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New way, New value

Presentation Materials for Financial Results for the Third Quarter Ended December 31, 2024

February 4, 2025

Sojitz Corporation

sojitz 70th anniversary

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Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2025

FY24 Q1-3 Summary

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- **Profit for the period of JPY76.1bn in FY2024 Q1-3, representing profit progress of 69% toward full-year forecast of JPY110.0bn**
- **Generation of profits accompanied by cash with solid core operating cash flow**

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference	FY23	FY24 Forecast
Profit for the period/year	75.2	**76.1** Achieved against forecast 69%	+0.9	**100.8**	**110.0**
Core operating cash flow	84.2	**97.3** Achieved against forecast 75%	+13.1	**109.2**	**130.0**
Core cash flow	(61.2)	**(20.3)**	+40.9	**(62.8)**	**(45.0)** (*)
ROE (%)				**11.4**	**11.6** (*)
ROA (%)				**3.6**	**3.7**
Dividends (JPY)				**135**	**150** Interim JPY75 / Year-end JPY75

(*) Revised forecast announced on February 4, 2025

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Summary of Profit or Loss

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(BN JPY)	FY23 Q1-3	FY24 Q1-3	H1	Q3	Difference	Main Factors	FY24 Forecast (Oct.30, 2024)	Achieved vs. Forecast
Revenue	1,788.1	**1,881.3**	1,235.2	646.1	+93.2	Automotive +27.9, Retail & Consumer Service +23.8, Chemicals +23.2, Energy Solutions & Healthcare +17.1	—	—
Gross profit	242.3	**260.6**	165.6	95.0	+18.3	Retail & Consumer Service +7.4, Energy Solutions & Healthcare +7.0, Aerospace, Transportation & Infrastructure +4.3, Metals, Mineral Resources & Recycling (7.1)	**350.0**	74%
SG&A expenses	(175.8)	**(198.7)**	(129.3)	(69.4)	(22.9)	Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates, etc.	**(260.0)**	76%
Other income/expenses	7.5	**7.3**	5.2	2.1	(0.2)	FY24：Gain on changes in equity following public offering by affiliate and sales of overseas industrial park, etc. FY23：Negative goodwill of frozen tuna company and sale of domestic solar power generation company, etc.	**5.0**	146%
Financial income/costs	(3.5)	**(1.4)**	(3.7)	2.3	+2.1	Dividends received from industrial salt-related businesses	**(10.0)**	14%
Share of profit (loss) of investments accounted for using the equity method	29.2	**30.5**	21.2	9.3	+1.3		**50.0**	61%
Profit before tax	99.7	**98.3**	59.0	39.3	(1.4)		**135.0**	73%
Profit for the period/year	75.2	**76.1**	44.3	31.8	+0.9		**110.0**	69%
Core earnings	92.2	**90.3**	53.9	36.4	(1.9)		**130.0**	69%
Major One-time Gain/Loss	(0.1)	**5.8**	5.0	0.8	+5.9			
Non-Resource	(0.1)	5.7	5.0	0.7	+5.8	FY24：Gain on changes in equity following public offering by affiliate, sales of an overseas industrial park, etc.		
Resource	0.0	0.1	0.0	0.1	+0.1			

* The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.1) bn (0.0 to (0.1))

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Summary of Balance Sheet – 1.

(BN JPY)	Mar. 31, 2024	Dec. 31, 2024	Difference
Assets(current/non-current)	**2,886.9**	**3,076.8**	+189.9
Cash and cash equivalents	196.3	**191.8**	(4.5)
Trade and other receivables	827.0	**896.3**	+69.3
Inventories	288.3	**326.7**	+38.4
Goodwill	132.6	**144.6**	+12.0
Tangible fixed assets/Intangible assets/Investment property	336.5	**367.7**	+31.2
Investments accounted for using the equity method	747.0	**772.5**	+25.5
Other current/non-current assets	359.2	**377.2**	+18.0
Liabilities(current/non-current)	**1,931.3**	**2,084.4**	+153.1
Trade and other payables	663.1	**671.7**	+8.6
Bonds and borrowings	906.7	**1,020.7**	+114.0
Other current/non-current liabilities	361.5	**392.0**	+30.5
Total equity	**955.6**	**992.4**	+36.8
Total equity attributable to owners of the Company	924.1	**958.5**	+34.4

Main Factors

Trade and other receivables
- Increased due to acquisition of new consolidated subsidiaries and marine products-related transaction

Inventories
- Increased due to defense system-related transactions and marine products-related transaction

Tangible fixed assets/Intangible assets/Investment property
- Increased due to acquisition of new consolidated subsidiaries

Investments accounted for using the equity method and other investments
- Increased due to share of profit (loss) of investments accounted for using the equity method and new investments

Bonds and borrowings
- Increased due to new borrowings

Total Equity attributable to owners of the Company
- Profit for the period +76.1
- Dividends paid (31.7)
- Share repurchase (16.9)
- Increased due to foreign exchange rates +5.0

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Summary of Balance Sheet – 2.

(BN JPY)	Mar. 31, 2024	Dec. 31, 2024	Difference	FY24 Forecast
Total Assets	2,886.9	**3,076.8**	+189.9	**3,100.0**
Total Equity	924.1	**958.5**	+34.4	**980.0** (*)
Shareholder Equity	724.9	**751.4**	+26.5	**—**
Equity Ratio	32.0%	**31.2%**	(0.8)ppt	**31.0%**
Gross interest-bearing debt	906.7	**1,020.7**	+114.0	**—**
Net interest-bearing debt	697.3	**819.9**	+122.6	**900.0** (*)
NET DER(Times)	0.75	**0.86**	+0.11	**Approx. 0.9**
ROE	11.4%	**—**	—	**11.6%** (*)
ROA	3.6%	**—**	—	**3.7%**
Current ratio	150.2%	**160.5%**	+10.3ppt	
Long-term debt ratio	81.9%	**86.5%**	+4.6ppt	

(*) Revised forecast announced on February 4, 2025

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Summary of Cash Flow

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference
CF from operating activities	86.2	**12.2**	(74.0)
CF from investing activities	25.5	**(72.9)**	(98.4)
FCF	111.7	**(60.7)**	(172.4)
CF from financing activities	(143.3)	**51.3**	+194.6
Core operating CF	84.2	**97.3**	+13.1
Core CF	(61.2)	**(20.3)**	+40.9

Main Factors

CF from operating activities

- Inflows from operating activities and dividend
  -Dividend received from equity-method associates-
  FY23 Q1-3：JPY28.9 bn　FY24 Q1-3：JPY22.4 bn
- Outflows for increased working capital

CF from investing activities

- Outflows for investment of energy-saving service business in the U.S., off-shore wind power generation in Taiwan and a Vietnamese SaaS company

CF from financing activities

- Inflows from procurement through borrowings

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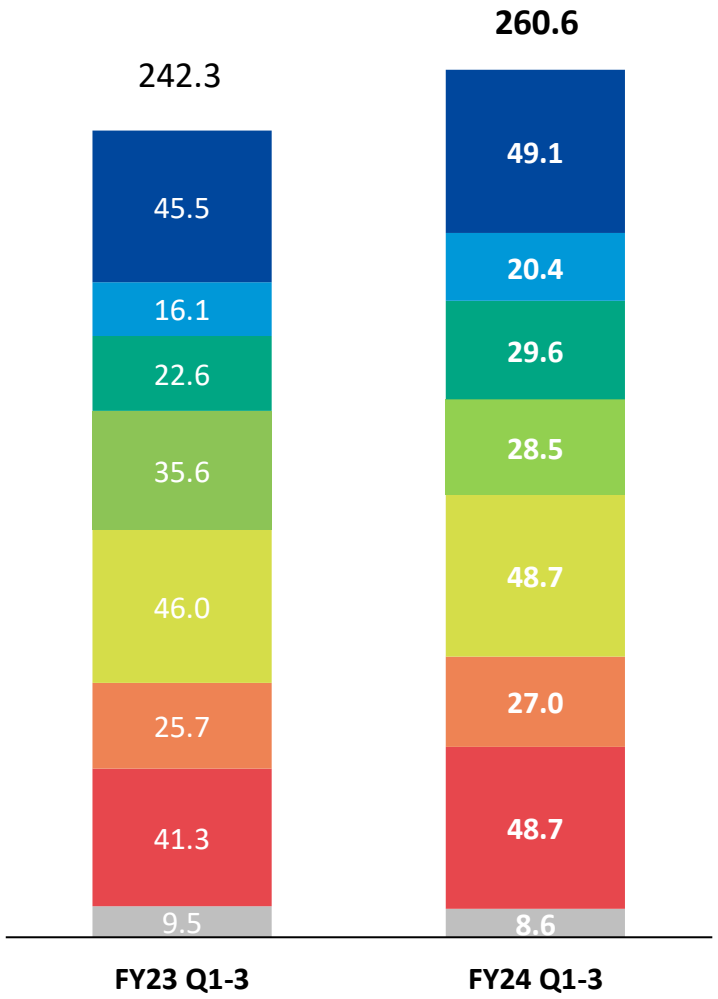
Summary of Gross Profit by Segment

(BN JPY)



(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference	FY24 Forecast (Oct. 30, 2024)	Achieved vs. Forecast
Automotive	45.5	**49.1**	+3.6	**69.0**	**71%**
Aerospace, Transportation & Infrastructure	16.1	**20.4**	+4.3	**25.0**	**82%**
Energy Solutions & Healthcare	22.6	**29.6**	+7.0	**43.0**	**69%**
Metals, Mineral Resources & Recycling	35.6	**28.5**	(7.1)	**35.0**	**81%**
Chemicals	46.0	**48.7**	+2.7	**63.0**	**77%**
Consumer Industry & Agriculture Business	25.7	**27.0**	+1.3	**40.0**	**68%**
Retail & Consumer Service	41.3	**48.7**	+7.4	**65.0**	**75%**
Others	9.5	**8.6**	(0.9)	**10.0**	**86%**
Total	242.3	**260.6**	+18.3	**350.0**	**74%**

Note: Effective April 1, 2024, Sojitz Group reorganized several segments and changed its reporting figures for FY2023.

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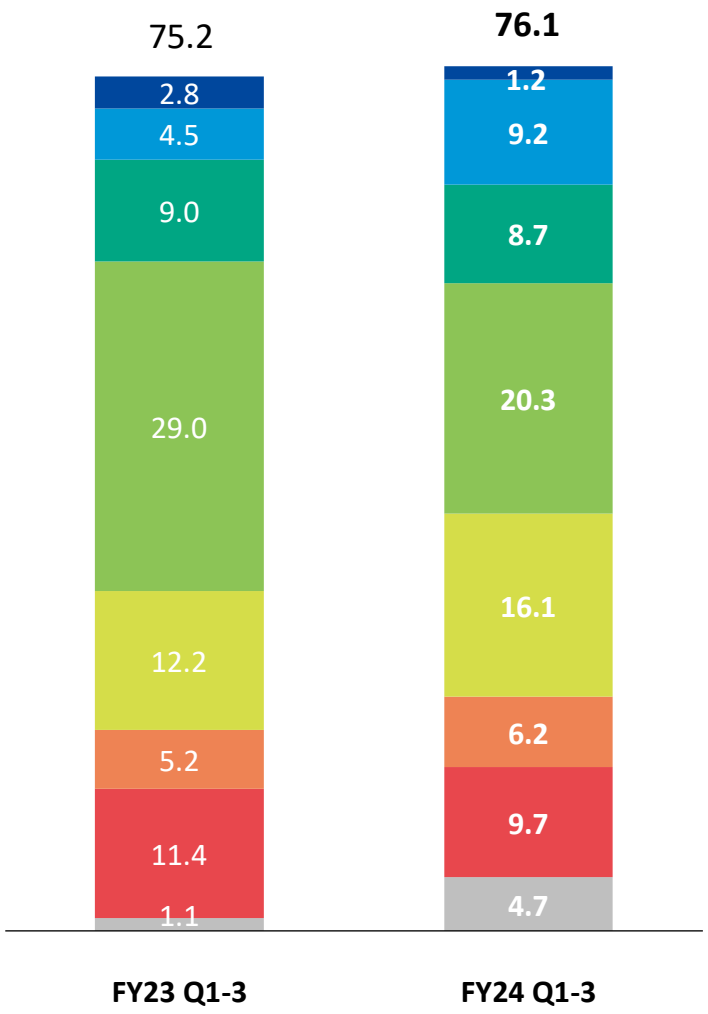
Summary of Profit by Segment

(BN JPY)



(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference	Main Factors
Automotive	2.8	**1.2**	(1.6)	Despite earnings contribution from the automobile sales business in Panama, profit decreased due to a slump in the used car sales business in Australia
Aerospace, Transportation & Infrastructure	4.5	**9.2**	+4.7	Profit increased due to increased transactions in defense system-related business and business jet services and the sale of an overseas industrial park
Energy Solutions & Healthcare	9.0	**8.7**	(0.3)	Relatively unchanged
Metals, Mineral Resources & Recycling	29.0	**20.3**	(8.7)	Profit decreased due to declines in market prices and sales volume in coal business
Chemicals	12.2	**16.1**	+3.9	Profit increased due to strong performance in overseas regional trade, dividend income from industrial salts-related business, and a rebound from one-time losses in the previous fiscal year
Consumer Industry & Agriculture Business	5.2	**6.2**	+1.0	Profit increased due to increased sales volume in overseas fertilizer business
Retail & Consumer Service	11.4	**9.7**	(1.7)	Despite earnings contribution from a commercial food wholesaler in Vietnam and strong performance in marine products business and domestic retail business, profit decreased due to the rebound from negative goodwill and the sale of shopping mall in the previous fiscal year
Others	1.1	**4.7**	+3.6	Increased earnings in gain on changes in equity following public offering by SAKURA internet Inc.
Total	75.2	**76.1**	+0.9	

Note: Effective April 1, 2024, Sojitz Group reorganized several segments and changed its reporting figures for FY2023.

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FY24 Forecast Profit for the Year by Segment

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(BN JPY)	FY24 Q1-3	FY24 Forecast (Oct. 30, 2024)	Achieved vs. Forecast	Outlook
Automotive	1.2	**3.0**	**40%**	Improvement of deficits in the used car sales business in Australia and earnings contributions anticipated from automobile sales businesses in Latin America and the Caribbean Relations
Aerospace, Transportation & Infrastructure	9.2	**11.0**	**84%**	Performance generally as forecast
Energy Solutions & Healthcare	8.7	**19.0**	**46%**	Earnings contributions anticipated from firm performance centered on energy-saving service businesses and earnings contributions from LNG operating companies
Metals, Mineral Resources & Recycling	20.3	**30.0**	**68%**	Earnings growth projected from coal, steel, alumina smelting, and other businesses
Chemicals	16.1	**18.0**	**89%**	Performance surpassing forecasts to be targeted in light of strong trends
Consumer Industry & Agriculture Business	6.2	**8.0**	**78%**	Performance generally as forecast
Retail & Consumer Service	9.7	**11.0**	**88%**	Performance generally as forecast
Others	4.7	**10.0**	**47%**	
Total	76.1	**110.0**	**69%**	

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The Sojitz Growth Story (Development of *Katamari**)
1. Production and sales of made-in-Vietnam beef

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Vietnam

Creation of revenue-generating clusters of businesses (*Katamari*) by preemptively addressing needs in Vietnam's growing beef market

Expansion of
Sojitz's Vietnamese retail chains

Transformation of
lifestyles through market growth

- **Strong growth in economy and population**
- **Vietnam's growing beef market**
  Average annual growth of
  over 10%
  *Based on consumption value
  *According to our research

- **Next Stage targets**

Sales volume :
Approx. **6,000** tons per year

Number of cows for meat production :
Approx. **19,000**

Dec. 2024

Sojitz and Vinamilk Group Begin Operation of Vietnam's Largest Beef Processing Plant



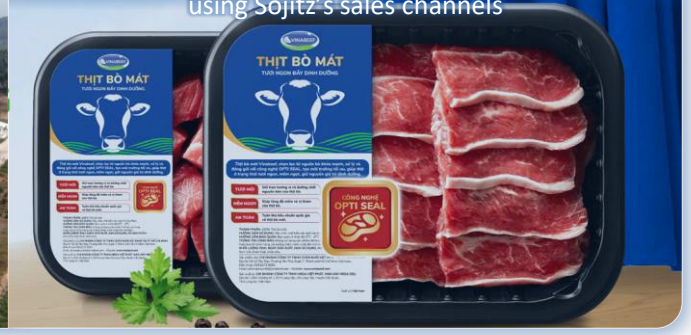
Reliable supply of high-quality refrigerated beef

Utilization of fattening (feed/environment), processing, hygiene, and quality management techniques based on Japanese quality standards



Comprehensive frameworks encompassing everything from fattening to sales

Safe and reliable production of made-in-Vietnam beef based on insight cultivated in Japan and sales to Vietnamese supermarkets, hotels, restaurants, and cafes using Sojitz's sales channels



Vinamilk EST 1976

- Southeast Asia's largest dairy product producer
  In-house functions for everything from fattening to milking
- Large presence and sales network
- Issues utilizing bulls and cows that have given birth

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- Our retail chain foundation in Vietnam fostered over roughly four decades
- Techniques based on Japanese quality standards and beef sales expertise



Presentation material for FY23 H1 Integrated Report 2023



Katamari indicates revenue-generating clusters of businesses.

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The Sojitz Growth Story (Development of *Katamari*)
2. Infrastructure businesses in Australia

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Acquisition of shares in "Capella Capital Partnership" Australia's Major Public Infrastructure Developer and related PPP investment platform, making them Consolidated Subsidiaries

Total investment amount

Approx. JPY47.0bn

(including funds for share acquisition and planned investment in ongoing projects)

Revenue Outlook for the Next Stage

Approx. JPY5.0bn
(Capella's net profit)

- FY26 Investment balance : Approx. JPY24.0bn
- FY26 Revenue outlook : Approx. JPY2.5bn

Overview of Capella

Founded in 2009, with a top-class track record in the industry

Project amount over JPY3.4tn (18 projects)

Highly specialized personnel
with extensive development and operational experience

Strong network with the government and construction companies
backed by proven track records





Frankston Hospital



New Melton Hospital



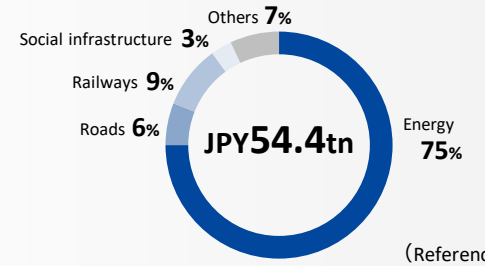
North East Link



Melbourne Metro

Characteristics of the Australian PPP Market

- **World-leading infrastructure development achievements through the use of PPP methods**
- **Further PPP infrastructure development plans in response to population growth and economic expansion** (Total future project value exceeding JPY54tn)



(Reference: ANZIP)

- **Strong leadership and commitment of the government**
  - Higher project realization compared to other regions
  - Fair risk allocation and returns

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The Sojitz Growth Story (Development of *Katamari*)
2. Infrastructure businesses in Australia

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Acquire foundations that enable cultivation of large-scale businesses and human resource development, and transform towards more than doubled corporate value

Transformation
towards more than doubled corporate value

Acquisition of foundations for cultivating new businesses and human capital

Acquisition and enhancement of **advanced infrastructure development project functions**

Acquisition of **lead developer functions**

- **Increase in business development and realization**
- **Improvement in profitability**
  Diverse revenue models and opportunities
- **Achievement of high capital efficiency through asset recycling**
- **Human resource development**
  Development through OJT from business development to operations
- **Acceleration of global infrastructure development outside Australia**

- Realization of expansion and growth cycle for funds and human capital
- Cultivation of large-scale businesses and acceleration of growth

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The Sojitz Growth Story (Development of *Katamari*)
2. Infrastructure businesses in Australia

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Bar Graph :
Profit in Energy Solutions & Healthcare Division

Over 2.0x Growth

JPY40.0+αbn

JPY19.0bn

FY24 Forecast (Oct. 30, 2024)		Next Stage
2.0		5.0- ① New initiatives
1.5		
3.0		10.0- ② Energy-saving service business
4.0		
8.5		6.0 ③ Renewable energy, electricity and retail service business etc.
		5.0-10.0 Healthcare business
		5.0-6.0 Sojitz Machinery Corporation
		10.0 Gas-related business

Development of *Katamari*

Acquisition Track Record and Acquisition Amount

①	Jan. 2025	Capella Capital Partnership in Australia	Approx. JPY47.0bn
②	Dec. 2021	McClure Company in the U.S.	Approx. JPY40.0bn
	Oct. 2024	Freestate Electric, LLC in the U.S.	
	Sep. 2023	Ellis Air Group Pty Ltd. in Australia	Approx. JPY18.0bn
	Jan. 2025	Climatech Group Holdings Pty Ltd. in Australia	
③	Nov. 2021	Nexus Energia S.A. in Spain	Approx. JPY18.0bn
	Jan. 2025	New Measured Power Ltd (Pinergy) in Ireland	

Strategies for Transformation and Growth

- Acquisition of Business Creation Foundation
- Investment in Growth Businesses
- Continuous Investment
- Leveraging Customer Base and Pursuing Synergies

The total profit of the 7 companies for FY2026 is expected to be JPY12.5bn*1

* 1 Figures represent simple sums of the profit of the relevant companies attributable to the Company.

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Cash Flow Management

- Allocating approx. 70% of the core operating cash flow over the three-year period to growth investments for reinforcing base of growth and human capital investments, and approx. 30% to shareholder returns under MTP2026
- Maintain positive core cash flow along with positive aggregate core cash flow from FY18-23 (★)
- No change in MTP2026 3-year aggregate forecast. The progress of new investments and asset replacement (recovery) is delayed compared to the initial forecast due to timing issue

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24 Q1-3	FY24 Forecast (Oct. 30, 2024)	FY24 Revised Forecast (Feb. 4, 2025)	Achieved vs. Revised Forecast
Cash inflow	Core operating CF	602.0	450.0	97.5	130.0	130.0	75%
	Asset Replacement (Investment recovery)	451.0	180.0	17.5	50.0	25.0	70%
Cash outflow	New Investments	(709.5)	(600.0)	(63.5)	(150.0)	(120.0)	53%
	Capex and others		(40.0)	(23.0)	(25.0)	(25.0)	92%
	Shareholder Returns	(204.0)	(130.0)	(48.5)	(60.0)	(55.0)	88%
	Core CF	(★) 139.5	(★) (140.0)	(20.0)	(55.0)	(45.0)	—

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Investments and Asset Replacement

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Total Investments	**JPY63.5bn**		
Major Cases	**Essential infrastructure**	**JPY42.0bn**	● Railcar repair business in the U.S. and railcar leasing business in North America ● Energy-saving service business in the U.S. ● Off-shore wind power generation in Taiwan ● Energy storage business in Chile etc.
	Food value chain	**JPY11.5bn**	● Vietnamese SaaS company ● Takeout sushi business in the U.S. etc.
	Energy and materials solutions	**JPY0.0bn**	
	Others	**JPY10.0bn**	● Domestic hotel value-enhancement business ● Innovation investment ● Others
Total Asset Replacement	**JPY17.5bn**		
Major Cases	● Sale of overseas industrial park ● Sale of cross-shareholdings etc.		

● Automotive ● Aerospace, Transportation & Infrastructure ● Energy Solutions & Healthcare ● Metals, Mineral Resources & Recycling ● Chemicals ● Consumer Industry & Agriculture Business ● Retail & Consumer Service ● Others

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Shareholder Returns Policy

- **Share buybacks decided on September 27, 2024, and commenced on October 1, 2024, in consideration of significantly declined stock price levels compared to the beginning of the fiscal year**
- **Continuing focus on the stock price, aiming to keep PBR consistently above 1.0 times and improve PER to achieve a market capitalization of JPY2.0 trillion in Next Stage**

Shareholder Returns Policy in MTP2026

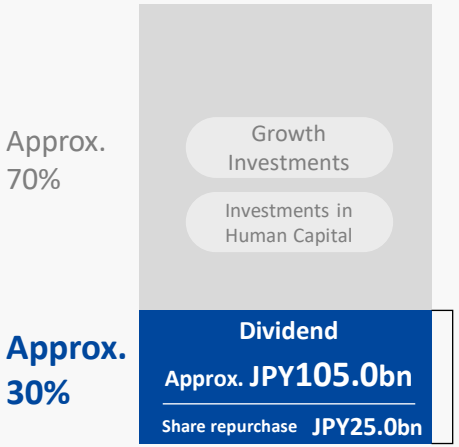
Approx. **30%** of **Core operating CF (3 years total)** is allocated to shareholder returns

- **Progressive dividend 4.5%** of **Shareholder equity**
- **Flexible Share repurchase** in case of surplus cash flow

Core Operating Cash Flow

MTP2026 3-year total (FY2024-FY2026)

JPY450.0bn

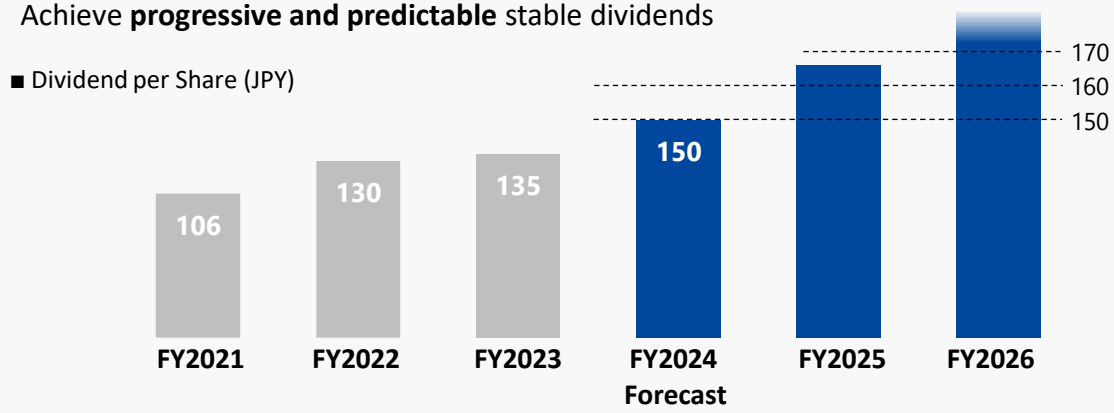


Expansion of shareholder returns through **growth of core operating cash flow** as funds for shareholder returns

Total amount of shareholder returns
Approx. JPY130.0bn

Dividend

- Achieve **progressive and predictable** stable dividends



Share repurchase

- **Decided the acquisition of share repurchase up to JPY25.0bn or 6,500,000 shares** on September 27.（Period of repurchase: October 1, 2024, to March 31, 2025）
- Approximately **JPY16.4bn** worth of **5.1 million shares**, repurchased as of January 31, 2025

Total amount of share repurchase (cash outflow basis)

FY2021	FY2022	FY2023	FY2024 Forecast
JPY15.0bn	JPY0.0bn	JPY42.6bn	JPY24.0bn*

*Include a part of share repurchase announced on Feb. 22, 2024.

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Commodity Prices, Foreign Exchange, and Interest Rate

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	FY23 Results (Apr. - Dec. Avg.)	FY24 H2 Assumptions	FY24 Results (Apr. - Dec. Avg.)	Latest Data (As of Jan. 29, 2025)
Coking coal *1	US$281/t	US$200/t	US$218/t	**US$186/t** (As of Jan. 28, 2025)
Thermal coal *1	US$148/t	US$140/t	US$138/t	**US$114/t**
Crude oil (Brent)	US$82.2/bbl	US$75.0/bbl	US$79.3/bbl	**US$76.6/bbl**
Exchange rate *2	JPY143.8/US$	JPY150.0/US$	JPY153.0/US$	**JPY155.7/US$**
Interest Rate (TIBOR)	0.07%	0.60%	0.40%	**0.76%**

*1 Coal prices are based on standard market prices and therefore differ from the Company's selling prices.
*2 Impact of fluctuations in the exchange rate on earnings: JPY1/US$ change alters gross profit by approx. JPY0.8bn annually, profit for the year by approx. JPY0.3bn annually, and total equity by approx. JPY2.0bn annually.

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Segment Information

Note: Effective April 1, 2024, Sojitz Group reorganized several segments and changed its reporting figures for FY2023.

Automotive

Summary

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference
Gross profit	45.5	**49.1**	+3.6
SG&A expenses	(36.7)	**(43.5)**	(6.8)
Share of profit (loss) of investments accounted for using the equity method	0.9	**0.6**	(0.3)
Profit for the period	2.8	**1.2**	(1.6)

	Mar. 31, 2024	Dec. 31, 2024	Difference
Total asset	290.7	**303.9**	+13.2

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Solid earnings contributions from automotive sales business in Panama
- Slump in used car sales business in Australia
- Decreased profits in North America due to the reaction to the temporary increase in sales volume in FY23 Q1-3

Progress Overview

Forecast : JPY3.0bn Achieved 40%

- Anticipated solid earnings contributions from automotive sales business in Panama

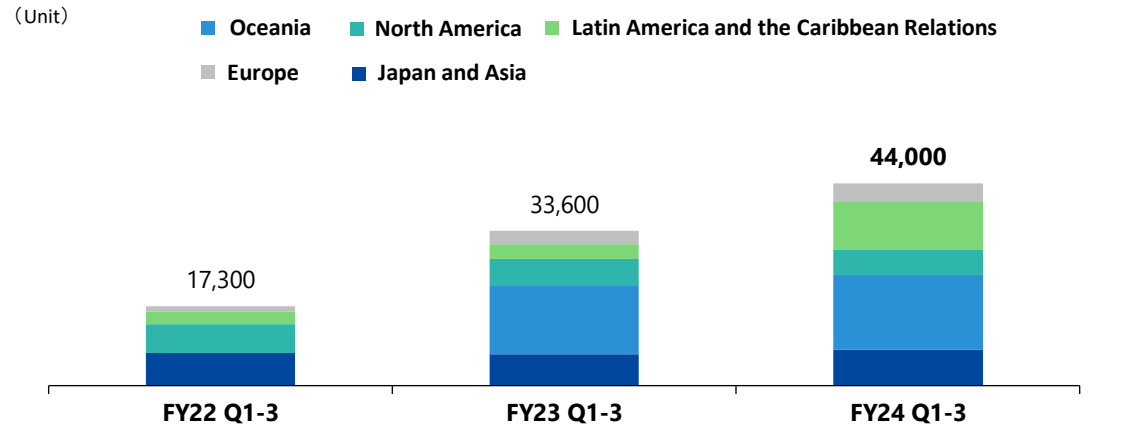
＜Initiatives for turning around in used car sales business in Australia＞

- Used car market in Australia remains sluggish
- Expected to achieve profitability in Q4 through strengthening sales capabilities and cost optimization measures of closing unprofitable stores

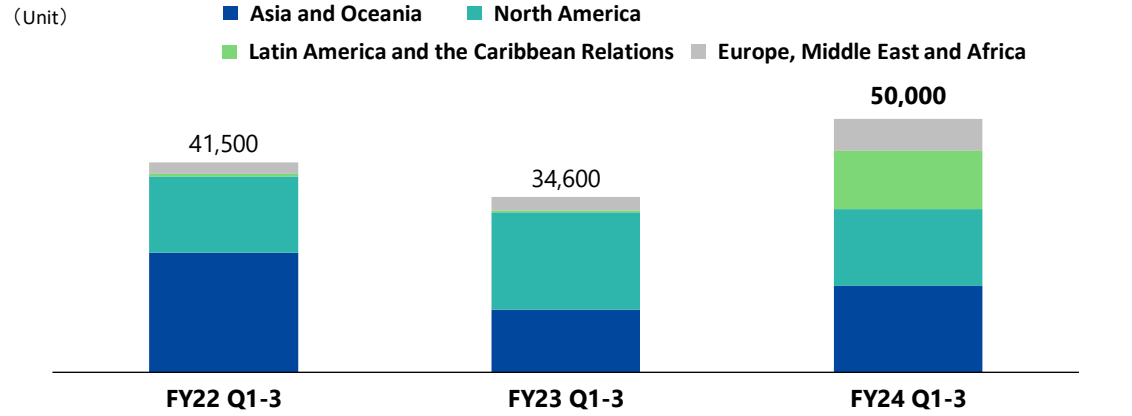
* The above figures are profit for the period, which is calculated in accordance with IFRS.

Vehicle Sales

Dealership Business



Distributor Business



•Figures represent simple sums of sales unit in affiliated companies
•Includes non-consolidated export trade units

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Automotive

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference (Cumulative differences in Q1-3)	Country
Sales of Automobiles by Region												
Japan and Asia	(0.2)	(0.3)	(0.1)	(0.8)	**(1.4)**	(0.2)	0.4	**0.3**	—	**0.5**	+1.1	Japan, the Philippines, Pakistan etc.
Oceania	0.0	(0.5)	(0.4)	(0.5)	**(1.4)**	(0.3)	(0.6)	**(0.4)**	—	**(1.3)**	(0.4)	Australia etc.
North America	1.6	1.3	0.6	0.6	**4.1**	0.4	0.2	**0.6**	—	**1.2**	(2.3)	the United States, Puerto Rico etc.
Latin America and the Caribbean Relations	0.1	0.2	0.3	0.5	**1.1**	0.7	0.6	**0.6**	—	**1.9**	+1.3	Panama, Brazil, Argentina etc.
Europe	0.1	0.3	0.0	0.0	**0.4**	(0.1)	0.0	**0.1**	—	**0.0**	(0.4)	Norway, Ukraine etc.
(one-time gain and loss)	0.0	(0.5)	0.5	(0.5)	**(0.5)**	0.0	0.0	**0.5**	—	**0.5**	+0.5	

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

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Aerospace, Transportation & Infrastructure

New way, New value

Summary

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference
Gross profit	16.1	**20.4**	+4.3
SG&A expenses	(11.3)	**(12.8)**	(1.5)
Share of profit (loss) of investments accounted for using the equity method	2.8	**4.1**	+1.3
Profit for the period	4.5	**9.2**	+4.7

	Mar. 31, 2024	Dec. 31, 2024	Difference
Total asset	245.9	**316.7**	+70.8

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Profit increased due to increased transactions in defense system-related business, business jet services and the sale of an overseas industrial park

Progress Overview

Forecast : JPY11.0bn Achieved 84%

- Continuous strong performance is anticipated primarily in aircraft-related business

* The above figures are profit for the period , which is calculated in accordance with IFRS.

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Aerospace, Transportation & Infrastructure

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Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period
Transportation vessel asset management	–	0.2	0.3	1.3	0.5	**2.3**	0.2	0.9	**0.2**	—	**1.3**	(0.5)	Aircraft sales representative, aircraft leasing, marine vessels etc.	–
Business jet services	–	0.0	0.3	0.5	0.4	**1.2**	0.9	0.2	**0.3**	—	**1.4**	+0.6	Business jet trading support, operation management, chartering	–
Transportation, engineering, procurement, and construction projects	–	0.1	0.0	0.1	0.2	**0.4**	0.0	0.0	**0.0**	—	**0.0**	(0.2)	Infrastructure railway EPC Projects in India and Indonesia	–
Industrial and urban infrastructure														
-PT. Puradelta Lestari Tbk	25%	0.3	1.1	0.0	1.4	**2.8**	0.9	1.1	**0.7**	—	**2.7**	+1.3	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in Indonesia	Dec.
Sojitz Aerospace Corporation	100%	0.3	0.5	0.4	0.4	**1.6**	0.6	0.6	**0.5**	—	**1.7**	+0.5	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.
(One-time gain and loss)	**–**	0.0	0.0	0.0	(2.0)	**(2.0)**	0.0	1.5	**0.0**	—	**1.5**	+1.5		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of December 2024.

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Energy Solutions & Healthcare

Summary

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference
Gross profit	22.6	**29.6**	+7.0
SG&A expenses	(23.0)	**(29.1)**	(6.1)
Share of profit (loss) of investments accounted for using the equity method	9.1	**9.7**	+0.6
Profit for the period	9.0	**8.7**	(0.3)

	Mar. 31, 2024	Dec. 31, 2024	Difference
Total asset	496.6	**553.9**	+57.3

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Relatively unchanged

Progress Overview

Forecast : JPY19.0bn Achieved 46%

- The profit structure is biased toward the second half of the year, and earnings contribution is anticipated primely from following businesses in FY24 Q4
  - Dividend income from LNG investment
  - Earnings from energy-saving service businesses, overseas hospitals and a machinery subsidiary, etc.

Development of *Katamari*

Energy-saving service businesses

Targets

Expansion of energy-saving service businesses
to **create energy solutions businesses**
Higher levels of CROIC to be targeted going forward
(FY23 CROIC 12%)

Profit Forecast in Energy-Saving Service Businesses

FY24 JPY5.0bn MTP2026 JPY7.0bn Next Stage JPY10.0bn

Initiatives

- Steady growth of energy-saving service demand in conjunction with rising energy demand. Promoting the development of a solid foundation for the establishment of energy solutions businesses
- New acquisition of Freeestate in the U.S. (Oct. 2024) and Climatech in Australia (Jan. 2025), and expanding business areas and creating reliable revenue-generating clusters of businesses (*Katamari*)

* The above figures are profit for the period , which is calculated in accordance with IFRS.

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Energy Solutions & Healthcare

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Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period
Energy-related and thermal power generation businesses														
-LNG Japan Corporation	50%	1.6	0.9	1.6	3.9	**8.0**	0.5	2.1	**1.8**	—	**4.4**	+0.3	LNG project and investment in LNG-related business	Mar.
-Glover Gas & Power B.V.	25%	0.2	0.0	0.3	0.2	**0.7**	0.1	0.4	**0.4**	—	**0.9**	+0.4	Gas supply and gas-related businesses in Nigeria	Dec.
-Thermal power generation businesses	–	0.6	0.0	0.3	(0.1)	**0.8**	0.3	0.1	**0.7**	—	**1.1**	+0.2	Projects in the United States, the Middle East, etc.	–
Renewable energy and decarbonization businesses														
-Renewable energy businesses	–	0.4	0.1	0.1	0.2	**0.8**	0.3	0.0	**(0.2)**	—	**0.1**	(0.5)	Domestic and overseas renewable energy businesses	–
-Energy-saving service businesses	–	0.1	0.6	1.7	0.5	**2.9**	0.7	1.2	**2.8**	—	**4.7**	+2.3	Overseas energy-saving service businesses in North America and Australia, etc.	–
-Nexus Energia S.A.	31.4%	0.2	0.1	0.1	0.2	**0.6**	0.3	0.0	**0.2**	—	**0.5**	+0.1	Electricity and gas retail, electricity sales agent and solar power generation businesses in Spain	Dec.
Social infrastructure and public-private partnership businesses														
-Sojitz Hospital PPP Investment B.V.	100%	0.6	0.7	0.5	2.1	**3.9**	0.6	0.6	**0.5**	—	**1.7**	(0.1)	Investment and financing in hospital operation projects in Turkey	Dec.
-Sojitz Machinery Corporation	100%	0.6	0.7	0.7	1.4	**3.4**	0.5	0.8	**0.6**	—	**1.9**	(0.1)	Import, export and sales of general industrial machinery	Mar.
(One-time gain and loss)	**–**	0.0	1.0	0.0	(2.5)	**(1.5)**	0.0	0.5	**1.0**	—	**1.5**	+0.5		

* These figures are obtained by calculating profit of the major subsidiaries and associates in renewable energy, thermal power generation and energy – saving service businesses.
* Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of December 2024.

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Metals, Mineral Resources & Recycling

Summary

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference
Gross profit	35.6	**28.5**	(7.1)
SG&A expenses	(11.7)	**(12.3)**	(0.6)
Share of profit (loss) of investments accounted for using the equity method	14.0	**12.6**	(1.4)
Profit for the period	29.0	**20.3**	(8.7)

	Mar. 31, 2024	Dec. 31, 2024	Difference
Total asset	533.4	**517.3**	(16.1)

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Decreased due to decline of market prices and decreased sales volume in coal businesses

Profit impacts of coal businesses:
Market conditions, foreign exchange rates, and other external factors JPY (5.5)bn

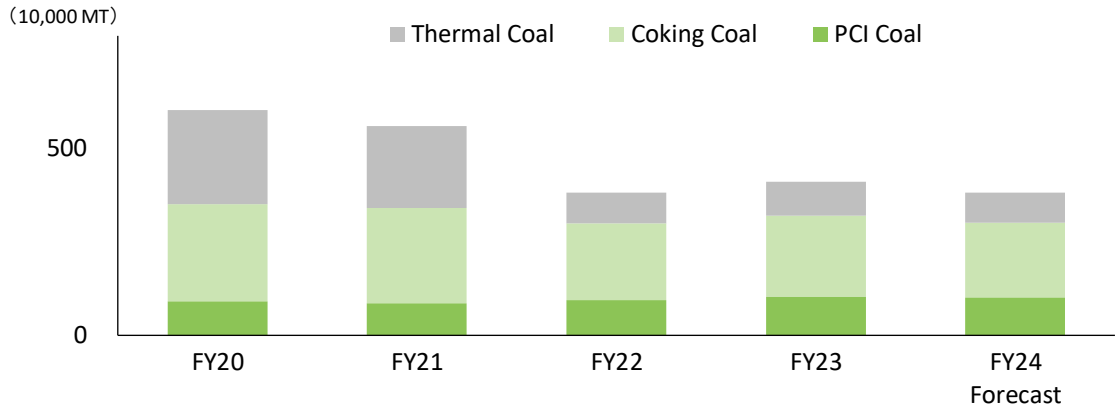
Sales volumes, costs, and other internal factors JPY (0.5)bn

Progress Overview

Forecast : JPY30.0bn Achieved 68%

- Earnings growth projected from coal and steel businesses, and earnings contributions anticipated from alumina smelting
- Working on continuous cost improvements by the transition to areas with a lower stripping ratio at Gregory Crinum coking coal mine

Change in Coal Sales Volume



* The above figures are profit for the period , which is calculated in accordance with IFRS.

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Metals, Mineral Resources & Recycling

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period
Sojitz Development Pty. Ltd.	100%	4.8	3.7	5.1	4.9	**18.5**	2.5	1.1	**4.3**	—	**7.9**	(5.7)	Investment in coal mines in Australia	Mar.
Metal One Corporation	40%	3.3	3.6	3.4	3.7	**14.0**	2.8	3.6	**2.4**	—	**8.8**	(1.5)	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar.
Upstream interest	–	(0.2)	2.0	0.7	1.1	**3.6**	0.1	1.7	**2.1**	—	**3.9**	+1.4	Production of alumina, investment in an alumina refinery in Australia Investment and management of niobium producing company in Brazil, etc.	–
(One-time gain and loss)	–	(0.5)	0.5	0.0	3.0	**3.0**	(0.5)	0.0	**(0.5)**	—	**(1.0)**	(1.0)		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of December 2024.

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Chemicals

Summary

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference
Gross profit	46.0	**48.7**	+2.7
SG&A expenses	(25.6)	**(26.3)**	(0.7)
Share of profit (loss) of investments accounted for using the equity method	(0.2)	**0.0**	+0.2
Profit for the period	12.2	**16.1**	+3.9

	Mar. 31, 2024	Dec. 31, 2024	Difference
Total asset	324.9	**330.2**	+5.3

(Profit for the period)

Main Factors of Difference in Profit for the Period

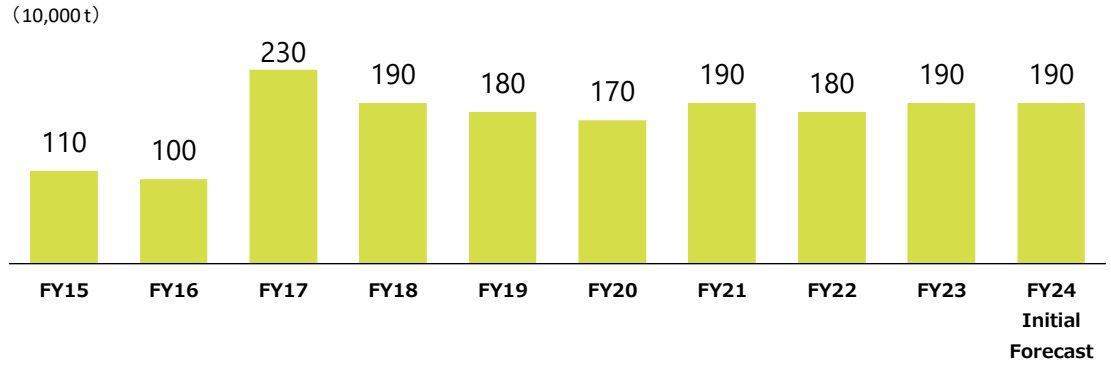
- Improvement of earnings for chemical products centered on overseas trading
- Profit increased due to dividend income from industrial salts-related business and a rebound from one-time losses in the previous fiscal year

Progress Overview

Forecast : JPY18.0bn Achieved 89%

- Performance surpassing forecasts to be targeted in light of ongoing steady revenue centered on chemical trading

Sales Volume for Methanol



* The above figures are profit for the period , which is calculated in accordance with IFRS.

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Chemicals

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period
PT. Kaltim Methanol Industri	85%	1.4	1.5	1.7	0.1	**4.7**	1.3	1.4	**0.7**	—	**3.4**	(1.2)	Manufacture and sale of methanol in Indonesia	Mar.
Sojitz Pla-Net Corporation	100%	0.2	0.2	0.3	0.3	**1.0**	0.5	0.3	**0.5**	—	**1.3**	+0.6	Trading and sale of plastics materials and plastic products	Mar.
Sojitz SOLVADIS GmbH	100%	0.3	0.3	0.3	0.8	**1.7**	0.5	0.5	**0.2**	—	**1.2**	+0.3	Trading and sale of chemical products in Europe	Mar.
Non-consolidated trading businesses	–	1.5	1.0	2.2	1.2	**5.9**	1.3	1.8	**4.2**	—	**7.3**	+2.6	Industrial salts, rare earth, aromatics, phenols, functional materials, etc.	–
Overseas trading		0.2	0.3	0.6	0.6	**1.7**	0.8	0.7	**0.7**	—	**2.2**	+1.1	Trading of chemical products and plastic by overseas subsidiaries	–
(One-time gain and loss)	–	(1.5)	0.0	0.0	(1.0)	**(2.5)**	0.0	0.0	**0.0**	—	**0.0**	+1.5		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of December 2024.
* In FY23 Q3, a reorganization was undertaken involving a merger between solvadis deutschland gmbh (including its four subsidiaries) and Sojitz Europe GmbH (surviving company), after which the name of the surviving company was changed to Sojitz SOLVADIS GmbH. From FY2024, Sojitz SOLVADIS GmbH is an overseas branches. Performance figures of chemical products trading businesses for FY2023 represent the sum of figures for the former solvadis deutschland gmbh and Sojitz Europe GmbH.
* Performance figures for FY2023 of trading business in overseas branches on a non-consolidated basis are presented after deducting the former Sojitz Europe GmbH.

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Consumer Industry & Agriculture Business

Summary

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference
Gross profit	25.7	**27.0**	+1.3
SG&A expenses	(19.0)	**(19.4)**	(0.4)
Share of profit (loss) of investments accounted for using the equity method	0.6	**0.8**	+0.2
Profit for the period	5.2	**6.2**	+1.0

	Mar. 31, 2024	Dec. 31, 2024	Difference
Total asset	258.3	**252.1**	(6.2)

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Increased earnings following sales volume growth driven by higher rainfall in overseas fertilizer businesses (dissipation of El Nino phenomenon)

Progress Overview

Forecast : JPY8.0bn Achieved 78%

- Progress generally in line with forecasts

* The above figures are profit for the, which is calculated in accordance with IFRS.

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Consumer Industry & Agriculture Business

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Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period
Fertilizer businesses														
-Thai Central Chemical Public Company (TCCC)	95.3%	0.8	2.5	1.3	0.6	**5.2**	1.7	2.3	**0.9**	—	**4.9**	+0.3	Manufacture and sale of fertilizers in Thailand	Mar.
-Atlas Fertilizer Corporation (AFC)	100%	(0.1)	0.6	0.6	0.4	**1.5**	0.6	0.6	**0.5**	—	**1.7**	+0.6	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar.
-Japan Vietnam Fertilizer Company (JVF)	75%	0.2	0.3	0.2	0.2	**0.9**	0.4	0.1	**0.2**	—	**0.7**	0.0	Manufacture and sale of fertilizers in Vietnam	Mar.
Sojitz Building Materials Corporation	100%	0.1	0.2	0.2	0.2	**0.7**	0.2	0.2	**0.2**	—	**0.6**	+0.1	Trading company specializing in sale of construction materials	Mar.
Saigon Paper Corporation	97.7%	0.0	0.0	0.0	0.1	**0.1**	0.0	0.1	**0.0**	—	**0.1**	+0.1	Paper making business in Vietnam	Dec.
(One-time gain and loss)	–	0.5	(0.5)	0.0	0.5	**0.5**	0.0	0.0	**0.0**	—	**0.0**	0.0		

* Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of December 2024.
* Characteristics of Sojitz's fertilizer business companies are as follows:
  TCCC: Earnings concentrated in the first half of the year as rice farmers (the primary users of TCCC's fertilizer) tend to use fertilizer around the rainy season
  AFC: Demand throughout the year as fertilizer is primarily used for semiannual crops like rice and corn
  JVF: Demand throughout the year for fertilizer for major crops, namely rice, sugar cane, and coffee

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Retail & Consumer Service

Summary

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference
Gross profit	41.3	**48.7**	+7.4
SG&A expenses	(31.6)	**(37.8)**	(6.2)
Share of profit (loss) of investments accounted for using the equity method	1.8	**2.3**	+0.5
Profit for the period	11.4	**9.7**	(1.7)
	Mar. 31, 2024	**Dec. 31, 2024**	**Difference**
Total asset	533.6	**590.4**	+56.8

(Profit for the period)

Main Factors of Difference in Profit for the Period

- Strong performance in domestic retail businesses and marine product businesses
- Increased earnings in retail businesses in Vietnam due to earnings contributions from a commercial food wholesale business
- Decreased overall earnings of this division due to absence of gain on negative goodwill recorded in association with marine product business investment, and sale of domestic shopping mall in FY23 H1

Progress Overview

Forecast : JPY11.0bn Achieved 88%

- Continuous strong trends seen in domestic retail businesses
- Although the recovery of consumption in Vietnam is delayed, continuously striving for profitability improvement in the retail business

* The above figures are profit for the period , which is calculated in accordance with IFRS.

Development of Katamari

Vietnamese Retail Businesses

Targets

Strengthening of retail value chain
in growing market of Vietnam
including encompassing wholesale, retail, prepared foods, and warehouses

Profit Forecast in Vietnamese Retail Businesses

FY24 **JPY1.5-2.0bn** MTP2026 **JPY5.0bn** Next Stage **JPY10.0bn**

Initiatives

- Wholesale : Further growth to be pursued in wholesale businesses by bolstering coordination between growing companies to become earnings pillar of Vietnamese retail operations amid strong performance at commercial food wholesale companies
- Retail : Sales growth and cost optimization to be targeted in retail businesses by revising pricing strategies in response to poor macro-economic conditions

Marine Product Business

Targets

Bolstering of sales in growing overseas markets
as well as higher earnings from domestic businesses

Profit Forecast in Marine Product Business

FY24 **JPY3.0bn** MTP2026 **JPY4.0bn** Next Stage **JPY8.0bn**

Initiatives

- Strong performance supported by earnings secured through demands before new year holiday and benefits of growing inbound demand
- Earnings maximization to be promoted through group synergies generated via coordination between Marine Foods Corporation and TRY Inc., for bolstering sales capabilities

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Retail & Consumer Service

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Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period
Retail businesses in Vietnam	–	0.0	0.0	0.0	0.7	**0.7**	0.2	0.3	**0.4**	—	**0.9**	+0.9	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	–
-Wholesale	–	0.1	0.0	0.0	0.9	**1.0**	0.4	0.5	**0.4**	—	**1.3**	+1.2	Wholesale of food products and consumer goods	–
-Retail	–	0.0	(0.1)	0.0	0.0	**(0.1)**	(0.1)	(0.2)	**(0.1)**	—	**(0.4)**	(0.3)	Operation of MINISTOP Vietnam locations	–
Domestic retail-related business	–	0.3	0.3	0.7	0.4	**1.7**	0.8	1.0	**0.9**	—	**2.7**	+1.4	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd, JALUX Inc. etc.	–
Marine products businesses	–	0.2	0.3	0.6	0.1	**1.2**	0.3	0.8	**2.0**	—	**3.1**	+2.0	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation and Sojitz Tuna Farm Takashima Co., Ltd.	–
-The Marine Foods Corporation	100%	0.2	0.6	0.4	(0.2)	**1.0**	0.1	0.4	**1.4**	—	**1.9**	+0.7	Seafood manufacturing	Mar.
-TRY Inc.	100%	—	(0.2)	0.1	0.2	**0.1**	0.1	0.5	**0.6**	—	**1.2**	+1.3	Processing and sale of frozen tuna	Mar.
Domestic real estate business	–	0.5	3.2	0.2	0.8	**4.7**	0.0	0.2	**0.0**	—	**0.2**	(3.7)	Management of shopping centers, dedicated businesses for raising property value, etc.	–
Sojitz Foods Corporation	100%	0.7	0.9	0.9	0.5	**3.0**	0.8	0.8	**0.6**	—	**2.2**	(0.3)	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar.
Sojitz Fashion Co., Ltd.	100%	0.2	0.1	0.2	0.1	**0.6**	0.2	0.1	**0.2**	—	**0.5**	0.0	Printing of cotton and synthetic textiles, and planning, processing and wholesale of non-patterned and dyed fabrics	Mar.
(One-time gain and loss)	–	0.0	0.0	0.0	0.0	**0.0**	0.5	0.5	**0.0**	—	**1.0**	+1.0		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations
* The equity ownership is as of the end of December 2024.
* For information on the following companies, please refer to their respective corporate websites. : ・Fuji Nihon Corporation (equity-method associate) ・ROYAL HOLDINGS Co., Ltd. (equity-method associate)

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Supplemental Information

Changes in business Portfolio （Resource and Non-Resource Businesses）

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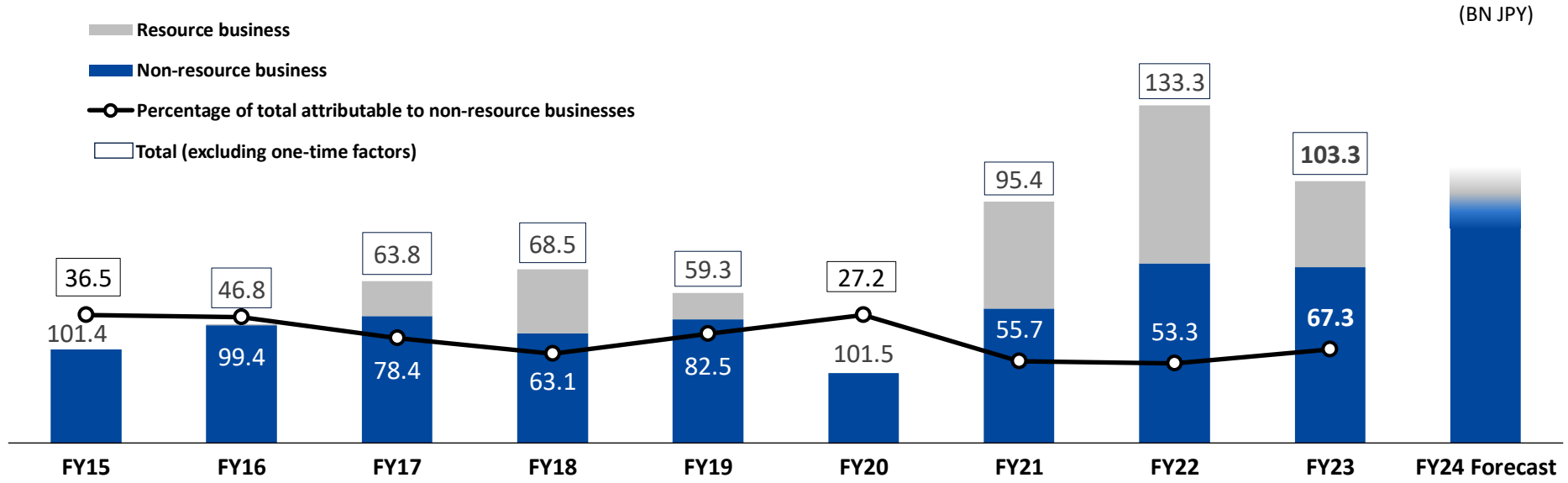
- Reinforcement of reliable earnings foundations through investments focused on non-resource businesses



Resource business	(0.5)	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	25.0
Coal	(7.5)	4.1	11.4	13.6	5.8	(1.8)	30.9	44.1	18.5	-
LNG	3.6	1.6	2.3	4.0	3.9	1.7	3.5	9.1	8.0	-
Non-resource business	37.0	46.5	50.0	43.2	48.9	27.6	53.1	71.0	69.5	85.0
One-time gain / loss	0.0	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	(2.5)	-

* Total (excluding one-time factors) = Profit for the year - One-time gains (loss)

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PL Summary

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(BN JPY)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Net sales (JGAAP)	4,105.3	4,006.6	3,745.5	4,209.1	—	—	—	—	—	**—**
Revenue	1,809.7	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	**2,414.6**
Gross profit	197.7	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6	**326.0**
Operating profit	33.6	29.2	51.6	59.8	—	—	—	—	—	**—**
Share of profit (loss) of investments accounted for using the equity method	28.6	23.2	12.7	25.1	27.8	24.9	14.8	38.0	27.3	**43.6**
Profit before tax	52.6	44.3	58.0	80.3	94.9	75.5	37.4	117.3	155.0	**125.5**
Profit for the year attributable to owners of the Company	33.1	36.5	40.8	56.8	70.4	60.8	27.0	82.3	111.2	**100.8**
Core earnings	66.3	41.6	54.2	90.8	93.2	68.4	38.4	131.3	145.1	**121.7**
ROA	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%	**3.6%**
ROE	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%	**11.4%**

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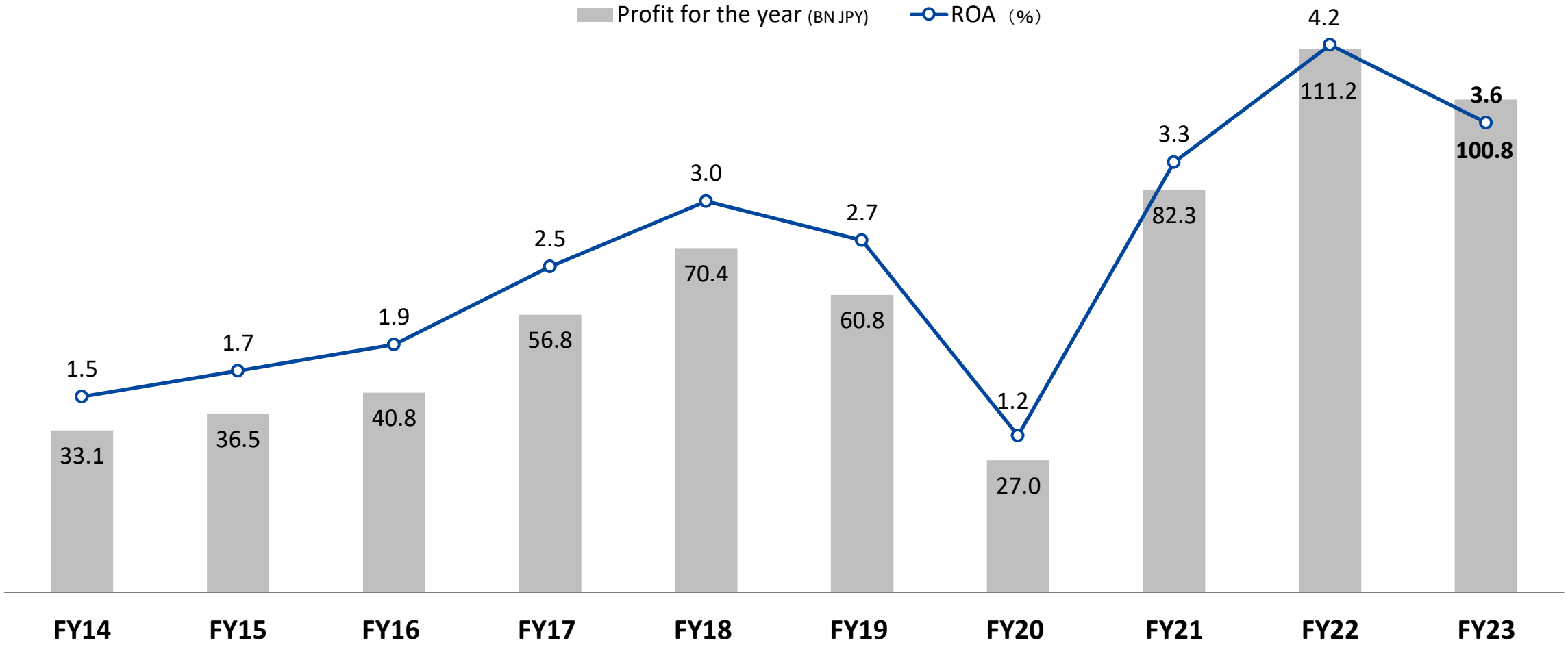
PL Summary



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Balance Sheets Summary

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(BN JPY)	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
Current assets	1,323.5	1,146.4	1,229.8	1,376.3	1,267.7	1,217.5	1,195.4	1,394.2	1,444.5	1,462.5
Cash and cash equivalents	403.7	344.4	308.6	305.2	285.7	272.7	287.6	271.7	247.3	196.3
Time deposits	5.5	6.7	5.7	2.8	2.9	7.4	10.1	10.8	7.0	13.1
Trade and other receivables	559.3	496.2	563.5	549.9	690.7	638.1	636.2	791.5	794.9	827.0
Inventories	270.3	237.1	271.3	396.0	220.6	213.4	187.9	232.8	281.0	288.3
Other current assets	84.7	62.0	80.7	122.4	67.8	85.9	73.6	87.4	114.3	137.8
Non-current assets	973.9	910.3	908.7	974.1	1,029.4	1,012.8	1,104.7	1,267.5	1,216.3	1,424.4
Property, plant and equipment	217.9	187.0	172.2	172.1	192.9	158.0	191.3	201.5	195.4	234.3
Lease assets (Right-of-use assets)	-	-	-	-	-	74.1	72.8	69.7	65.6	97.5
Goodwill	50.2	53.1	57.6	65.8	66.2	66.5	67.2	82.5	85.7	132.6
Intangible assets	53.9	38.8	34.1	44.1	49.1	43.4	61.5	85.0	70.8	92.2
Investment property	19.5	18.4	21.1	24.5	20.9	18.6	11.6	13.3	8.1	10.0
Investments accounted for using the equity method	568.9	551.2	559.6	590.2	597.3	554.7	590.8	673.6	689.7	747.0
Other non-current assets	63.5	61.8	64.1	77.4	103.0	97.5	109.5	141.9	101.0	110.8
Total assets	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9
Current liabilities	780.7	673.8	717.8	846.0	807.2	754.4	734.8	897.6	891.8	973.5
Trade and other payables	490.9	439.3	483.1	654.2	582.4	481.7	476.0	546.0	579.3	663.1
Lease liabilities	-	-	-	-	-	15.3	16.8	17.4	17.3	19.3
Bonds and borrowings	208.4	168.3	158.7	113.5	149.7	186.8	158.6	231.2	167.8	164.1
Other current liabilities	81.4	66.2	76.0	78.3	75.1	70.6	83.4	103.0	127.4	127.0
Non-current liabilities	926.1	833.2	842.7	879.3	828.4	854.0	910.8	1,000.2	892.4	957.8
Lease liabilities	-	-	-	-	-	63.7	60.5	57.8	54.1	85.7
Bonds and borrowings	830.4	754.4	766.7	798.0	723.6	706.5	749.7	821.5	715.9	742.6
Retirement benefit liabilities	17.9	18.7	21.4	22.0	22.1	22.1	21.9	23.9	22.7	24.1
Other non-current liabilities	77.8	60.1	54.6	59.3	82.7	61.7	78.7	97.0	99.7	105.4
Total liabilities	1,706.8	1,507.0	1,560.5	1,725.3	1,635.6	1,608.4	1,645.6	1,897.8	1,784.2	1,931.3
Share capital	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3
Capital surplus	146.5	146.5	146.5	146.5	146.6	146.8	146.8	147.0	147.6	96.4
Treasury stock	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)	(21.8)
Other components of equity	194.6	132.4	132.7	124.3	107.6	49.8	77.8	136.8	138.7	199.2
Retained earnings	49.7	81.3	111.2	155.5	204.6	233.1	250.0	314.9	422.2	490.0
Total equity attributable to owners of the Company	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1
Non-controlling interests	39.7	29.4	27.5	38.7	43.3	42.8	35.5	35.9	38.9	31.5
Total equity	590.6	549.7	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6
Total liabilities and equity	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9

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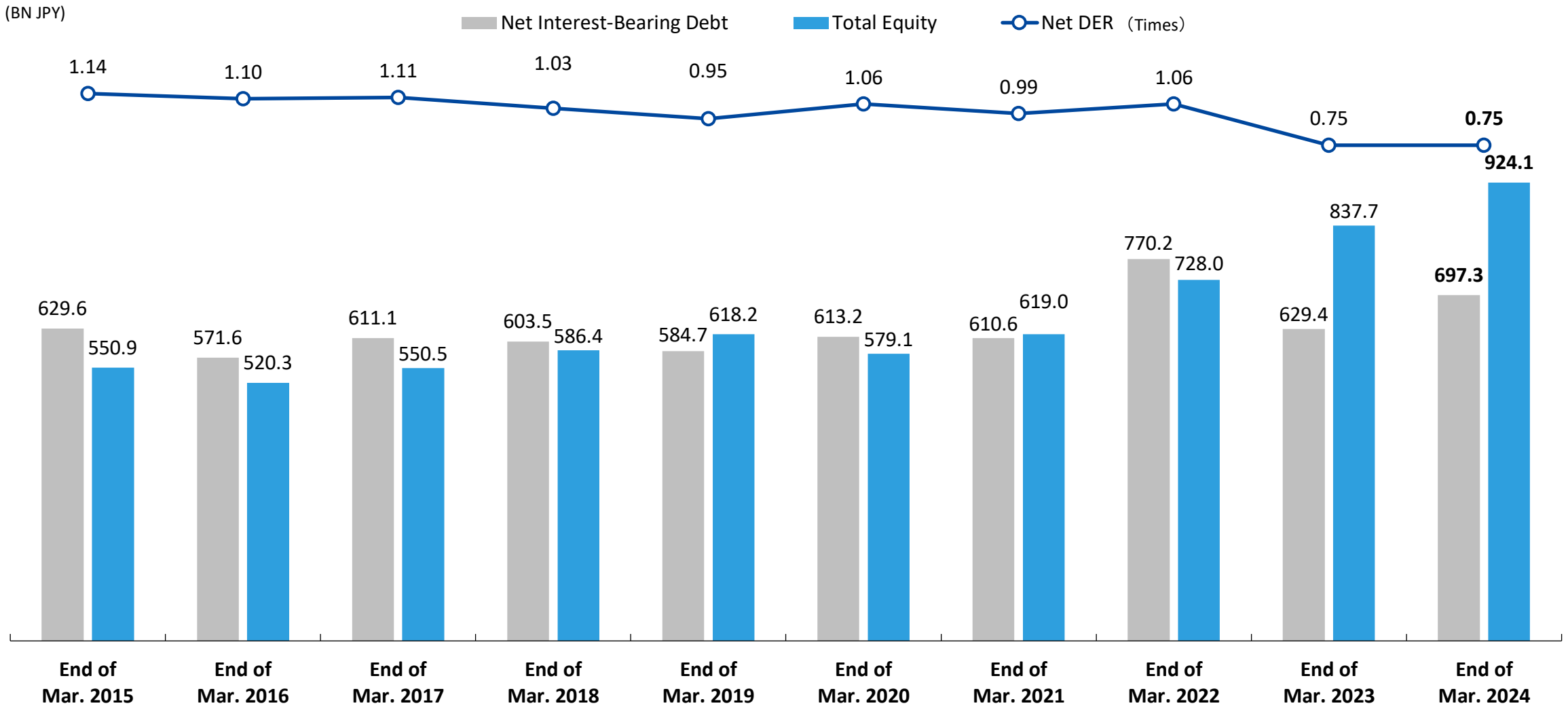
Balance Sheets Summary



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Financial Summary

(BN JPY)	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
Total assets	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	**2,886.9**
Total equity	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	**924.1**
Equity ratio	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%	**32.0%**
Net interest-bearing debt	629.6	571.6	611.1	603.5	584.7	613.2	610.6	770.2	629.4	**697.3**
Net DER (Times)	1.14	1.10	1.11	1.03	0.95	1.06	0.99	1.06	0.75	**0.75**
Risk assets	320.0	330.0	320.0	350.0	360.0	380.0	390.0	450.0	490.0	**580.0**
(vs. Total equity, times)	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	**0.6**
Current ratio	169.5%	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%	**150.2%**
Long-term debt ratio	79.9%	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%	**81.9%**

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Cash Flow Summary

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(BN JPY)	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
Core CF	—	18.3	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6	**(62.8)**
Free CF	25.3	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8	**124.6**
Core operationg CF	—	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2	**109.2**
Cash flow from operatingactivities	39.1	99.9	0.9	98.8	96.5	40.5	85.0	65.1	171.6	**112.2**
Cash flow from investment activities	(13.8)	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2	**12.4**
Cash flow from financing activities	(42.6)	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)	**(186.5)**
Investments	57.0	71.0	86.0	158.0	91.0	81.0	96.0	150.0	93.0	**206.0**

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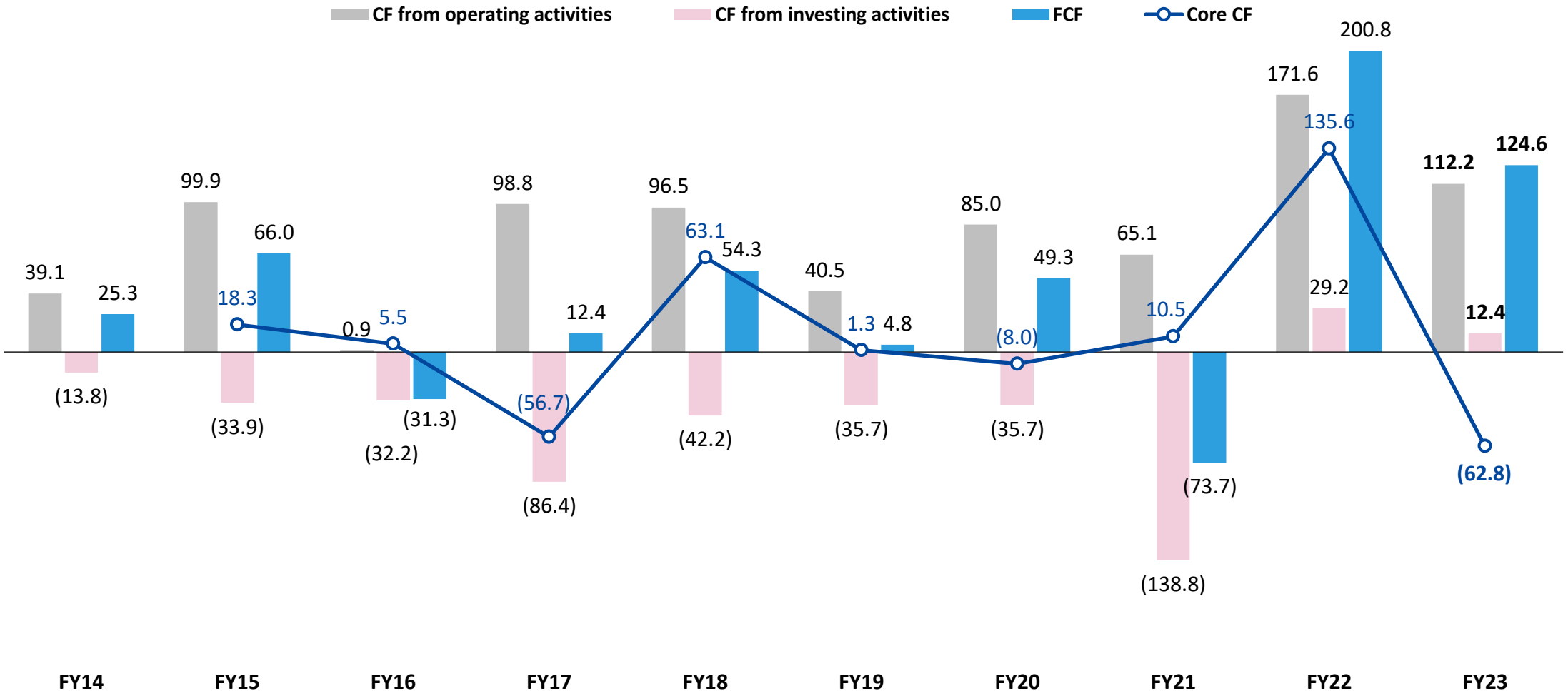
Cash Flow Summary

(BN JPY)



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Notes

- "**Profit for the period / year attributable to owners of the Company**" is described as "**Profit for the period / year**."
- **"Total equity"** refers to **"Total equity attributable to owners of the Company"** and is used as the numerator when calculating **"Equity ratio"** and the denominator when calculating **"Net D/E ratio"**.
- "**Selling, general and administrative expenses**" is referred to as "**SG&A expenses.**"
- **"Core earnings"** = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends received + Share of profit (loss) of investments accounted for using the equity method.
- "**Medium-term Management Plan 2026**." is referred to as "**MTP2026**". The same applies to "MTP2023", "MTP2020" and "MTP2017".
- "**Core operating cash flow**" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
- "**Core cash flow**" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
  (Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.
- "**Shareholder Returns"** = include acquisitions of treasury stock.
- **"Shareholder equity"** is after deducting other components of equity from total equity
- **"Net assets per share"** used in the calculation of **PBR** is the "Total equity per share attributable to owners of the Company" in the consolidated financial results statement



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