

## Consolidated Financial Results for the Third Quarter Ended December 31, 2024 (IFRS)

February 4, 2025

### Sojitz Corporation

(URL <https://www.sojitz.com/en/>)

Listed stock exchange: Prime section of Tokyo

Security code: 2768

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Scheduled date of delivery of dividends: -

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

### 1. Consolidated Financial Results for the Third Quarter Ended December 31, 2024 (April 1, 2024 - December 31, 2024)

#### (1) Consolidated Operating Results

(Description of % is indicated as the change rate compared with the same period last year)

	Revenue		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Company		Total comprehensive income for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the third quarter ended										
December 31, 2024	1,881,342	5.2	98,279	(1.4)	78,842	1.8	76,120	1.2	87,826	(34.0)
December 31, 2023	1,788,115	(7.1)	99,694	(31.5)	77,419	(31.4)	75,215	(30.8)	133,113	(15.5)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the third quarter ended		
December 31, 2024	351.59	351.59
December 31, 2023	335.13	335.13

Note: Basic earnings per share and diluted earnings per share are calculated based on profit for the period attributable to owners of the Company.

#### (2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio
	Millions of yen	Millions of yen	Millions of yen	%
As of				
December 31, 2024	3,076,812	992,367	958,462	31.2
March 31, 2024	2,886,873	955,627	924,076	32.0

### 2. Cash Dividends

	Cash dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
For the year ended/ending					
March 31, 2024	-	65.00	-	70.00	135.00
March 31, 2025	-	75.00	-		
March 31, 2025 (forecast)				75.00	150.00

Note: Changes in cash dividend forecast: No

### 3. Consolidated Earnings Forecast for the Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(Description of % is indicated as the change rate compared with the same period last year)

	Profit attributable to owners of the Company		Basic earnings per share
	Millions of yen	%	Yen
For the Year Ending March 31, 2025			
Full-year	110,000	9.2	506.37

Note1: Changes in full-year earnings forecast: No

Note2: Basic earnings per share is calculated based on profit attributable to owners of the Company.

#### 4. Others

- (1) Changes in major subsidiaries during the period: No
- (2) Accounting policy changes and accounting estimate changes
1. Changes in accounting policies required by IFRS: No
  2. Changes due to other reasons: No
  3. Accounting estimate change: No
- (3) Number of outstanding shares at the end of the periods (Common Stock):
1. Number of outstanding shares at the end of the periods (including treasury stock):  
As of December 31, 2024: 225,000,000      As of March 31, 2024: 225,000,000
  2. Number of treasury stock at the end of the periods:  
As of December 31, 2024: 12,003,211      As of March 31, 2024: 6,996,191
  3. Average number of outstanding shares during the periods:  
For the third quarter ended December 31, 2024 (accumulative): 216,500,576  
For the third quarter ended December 31, 2023 (accumulative): 224,439,795

Note: The Company established the Executive Compensation Board Incentive Plan Trust. The trust account associated with this trust holds shares of the Company's stock, which are treated as treasury stock; 1,320,504 stocks in the third quarter ended December 31, 2024 and 886,140 stocks in the fiscal year ended March 31, 2024.

\* Review by certified public accountants or the accounting auditor of the attached quarterly consolidated financial statements: No

\* Important Note Concerning the Appropriate Use of Business Forecasts and other notices:

- This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.
- The company will hold an IR meeting on financial results for the third quarter ended December 31, 2024 for analysts and institutional investors today on February 4, 2025. Materials on the financial results, contents (audio) of the meeting, and a condensed transcript of the Q&A session will be posted on the company's web site immediately after the meeting.

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# 1. Analysis of Business Results

## (1) Overview of the Nine-Month Period Ended December 31, 2024

### Economic Environment

In the nine-month period ended December 31, 2024, inflation peaked in many countries and central banks around the world except Japan began to shift from monetary tightening to easing. However, continuous observation of the effects from factors such as the prolonged Russian invasion of Ukraine, the unpredictable situation in the Middle East, the economic slowdown in China, and policy changes in the United States following the inauguration of the new president, are needed.

Looking at the regions in which our Group does business, US GDP in July-September rose +2.8% compared to the previous quarter, showing steady growth for the 10th consecutive quarter. The Federal Open Market Committee decided to cut interest rates for the third consecutive meeting in December. In the EU economic area, GDP in July-September rose +0.9% from the previous year, up slightly from +0.5% in the April-June quarter, but continuing to show low growth. In December, the European Central Bank cut interest rates by 0.25% for the third consecutive meeting in response to weakening inflationary pressures and a downturn in economic indicators.

In China, domestic demand continued to be sluggish and the real estate market remained stagnant. GDP growth slowed to +4.6% year-on-year in July-September, compared to the government's annual target of around +5.0%.

In Vietnam, there has been a lag in the recovery of personal consumption, but exports have driven economic growth. GDP in July-September rose to +7.4% compared to the previous year.

In India, due to the impact of high prices and interest rates, GDP growth slowed to +5.4% year-on-year in July-September, from +6.7% in April-June.

In Japan, GDP grew +0.7% from the previous quarter in July-September, marking the second consecutive quarter of growth. This was due to a recovery in personal consumption and capital investment. After lifting its negative interest rate policy in March, the Bank of Japan raised its policy interest rate twice by 0.25% each in July and January 2025, raising it to 0.5%.

## Financial Performance

Sojitz Corporation's consolidated business results for the nine-month period ended December 31, 2024 are presented below.

Revenue	Revenue was up 5.2% year-on-year to ¥1,881,342 million due to increased revenue in the Automotive Division as a result of acquisitions of an automobile sales company in Panama and a used car sales company in Australia in the previous fiscal year; and due to increased revenue in the Retail & Consumer Service Division as a result of acquisitions of a commercial food wholesale business company in Vietnam and a processing and sale of frozen tuna company in the previous fiscal year.
Gross profit	Gross profit increased ¥18,292 million year-on-year to ¥260,627 million due to increased profit in the Retail & Consumer Service Division as a result of acquisitions of a commercial food wholesale business company in Vietnam and a processing and sale of frozen tuna company in the previous fiscal year; and in the Energy Solutions & Healthcare Division as a result of increased transactions in a US energy-saving services company and the acquisition of an Australian energy-saving services company in the previous fiscal year.
Profit before tax	Despite the rise in gross profit, profit before tax was down ¥1,415 million year-on-year to ¥98,279 million due to an increase in selling, general and administrative expenses resulting from the new acquisition of consolidated subsidiaries.
Profit for the period	After deducting income tax expenses of ¥19,436 million from profit before tax of ¥98,279 million, profit for the period amounted to ¥78,842 million, up ¥1,423 million year-on-year. Profit for the period (attributable to owners of the Company) increased ¥905 million year-on-year to ¥76,120 million.
Total comprehensive income for the period	Total comprehensive income for the period of ¥87,826 million was recorded, down ¥45,287 million year-on-year, following a decrease in financial assets measured at FVTOCI and foreign currency translation differences for foreign operations. Total comprehensive income for the period (attributable to owners of the Company) was ¥84,672 million, a decrease of ¥43,870 million year-on-year.

(In Millions of Yen)

	FY2024 Q3 Results (A)	FY2023 Q3 Results (B)	Difference (A)-(B)	Percentage change (%)
Revenue	1,881,342	1,788,115	93,227	5.2
Gross profit	260,627	242,335	18,292	7.5
Profit before tax	98,279	99,694	(1,415)	(1.4)
Profit for the period	78,842	77,419	1,423	1.8
Profit for the period attributable to owners of the Company	76,120	75,215	905	1.2
Total comprehensive income for the period	87,826	133,113	(45,287)	(34.0)

Results for the nine-month period ended December 31, 2024, are summarized by segment below.

Effective April 1, 2024, the Company has changed some of its reporting segment classification method, and segment results for the nine-month period ended December 31, 2023 have been restated to reflect the change in reportable segments.

Details are described in (7) Segment Information.

(In Millions of Yen)

Segment	FY2024 Q3 Results (A)	FY2023 Q3 Results (B)	Difference (A)-(B)	Main factors of change
Automotive	1,198	2,781	(1,583)	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	9,164	4,508	4,656	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	8,735	8,953	(218)	Relatively unchanged.
Metals, Mineral Resources & Recycling	20,314	28,992	(8,678)	Profit decreased due to declines in market prices and sales volume in coal business.
Chemicals	16,123	12,160	3,963	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	6,179	5,210	969	Profit increased mainly due to increased sales volume in overseas fertilizer business.
Retail & Consumer Service	9,665	11,378	(1,713)	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.

## (2) Financial Position

### 1. Consolidated Balance Sheet

Total assets on December 31, 2024 were ¥3,076,812 million, up ¥189,939 million from March 31, 2024, due to factors including new acquisitions of consolidated subsidiaries.

Total liabilities on December 31, 2024 amounted to ¥2,084,445 million, up ¥153,200 million from March 31, 2024, due to factors including an increase in interest-bearing liabilities resulting from new borrowings.

Total equity attributable to owners of the Company was ¥958,462 million on December 31, 2024, up ¥34,386 million from March 31, 2024. This increase was due to the accumulation of profit for the period (attributable to owners of the Company), despite the payment of dividends and purchase of treasury stock.

Consequently, on December 31, 2024, the current ratio was 160.5%, the long-term debt ratio was 86.5%, and the equity ratio was 31.2%. Net interest-bearing liabilities (total interest-bearing liabilities less cash and cash equivalents and time deposits) totaled ¥819,915 million on December 31, 2024, up ¥122,625 million from March 31, 2024. This resulted in the Company's net debt equity ratio equaling 0.86 times on December 31, 2024.

(\*) The equity ratio and net interest-bearing liabilities ratio are calculated based on total equity attributable to owners of the Company. Lease liabilities have been excluded from aforementioned total interest-bearing liabilities.

The Sojitz Group continues to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz has endeavored to maintain a stable financial foundation by keeping the long-term debt ratio at a certain level and by holding sufficient liquidity as a buffer against changes in the economic or financial environment.

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz maintains a ¥100.0 billion long-term yen commitment line (which remains unused) and long-term commitment line totaling US\$2.575 billion (of which US\$1.148 billion has been used).

## 2. Consolidated Cash Flows

For the nine-month period ended December 31, 2024, operating activities provided net cash flow of ¥12,238 million, investing activities used net cash flow of ¥72,910 million, and financing activities provided net cash flow of ¥51,330 million. Sojitz ended the period with cash and cash equivalents of ¥191,792 million, reflecting the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥12,238 million, a decrease of ¥73,954 million year-on-year, as result of business earnings and dividends received.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥72,910 million, an increase of ¥98,423 million year-on-year, mainly due to investment in a US electrical equipment construction company and acquisition of property, plant, and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥51,330 million, up ¥194,653 million year-on-year, mainly as a result of procurement through borrowings despite payment of dividends and purchase of treasury stock.

## (3) Consolidated Earnings Forecast

### Consolidated Earnings Forecast

Current forecast for the year ending March 31, 2025, is as follows:

Gross profit	¥350 billion
Profit before tax	¥135 billion
Profit for the year	¥115 billion
Profit for the year (Attributable to owners of the Company)	¥110 billion

The above forecast assumes a yen/dollar rate of ¥150/US\$ for the second half ending March 31, 2025.

#### (4) Dividends of Surplus

Sojitz's basic dividend policy and top management priority is to pay stable dividends to shareholders on an ongoing basis, and to commit to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing earnings. The Medium-Term Management Plan 2026 sets a dividend policy based on a shareholders' equity DOE (\*) of 4.5% for stable and continuous dividends.

(\*) Shareholders' equity: total equity at the end of the previous fiscal year less other components of equity (foreign currency translation reserve, other valuation difference, deferred gains or losses on hedges).

(\*) Shareholders' equity DOE: Dividend paid/Shareholders' equity

Based on the above dividend policy, the Company plans to pay a year-end dividend of 75 yen (forecast). As a result, the annual dividend forecast for the year ending March 31, 2025 is expected to be 150 yen per share (interim dividend of 75 yen plus year-end dividend of 75 yen).

#### \*Caution regarding Forward-looking Statements

This document contains forward-looking statements based on information available to the Company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(In Millions of Yen)

	FY 2023 (As of March 31, 2024)	FY 2024 (As of December 31, 2024)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalent	196,275	191,792
Time deposits	13,139	8,996
Trade and other receivables	826,972	896,293
Derivative financial assets	5,444	7,179
Inventories	288,302	326,682
Income tax receivables	11,403	4,979
Other current assets	104,736	145,046
Subtotal	1,446,273	1,580,969
Assets held for sale	16,248	160
<b>Total current assets</b>	1,462,521	1,581,129
<b>Non-current assets</b>		
Property, plant and equipment	234,340	254,795
Right-of-use assets	97,547	93,433
Goodwill	132,597	144,597
Intangible assets	92,170	103,412
Investment property	9,982	9,462
Investments accounted for using the equity method	616,145	629,655
Trade and other receivables	87,955	102,201
Other investments	130,905	142,771
Derivative financial assets	1,223	624
Other non-current assets	10,003	5,607
Deferred tax assets	11,478	9,120
<b>Total non-current assets</b>	1,424,351	1,495,682
<b>Total assets</b>	2,886,873	3,076,812
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	663,135	671,724
Lease liabilities	19,340	20,350
Bonds and borrowings	164,138	137,692
Derivative financial liabilities	4,682	8,657
Income tax payables	8,900	8,356
Provisions	3,955	2,826
Other current liabilities	104,482	135,316
Subtotal	968,635	984,924
Liabilities directly associated with assets held for sale	4,815	-
<b>Total current liabilities</b>	973,450	984,924
<b>Non-current liabilities</b>		
Lease liabilities	85,749	85,054
Bonds and borrowings	742,566	883,010
Trade and other payables	9,671	11,732
Derivative financial liabilities	555	2,764
Retirement benefits liabilities	24,114	24,349
Provisions	44,599	45,974
Other non-current liabilities	12,445	7,785
Deferred tax liabilities	38,093	38,848
<b>Total non-current liabilities</b>	957,795	1,099,520
<b>Total liabilities</b>	1,931,245	2,084,445
<b>Equity</b>		
Share capital	160,339	160,339
Capital surplus	96,448	96,545
Treasury stock	(21,915)	(38,628)
Other components of equity	199,190	207,018
Retained earnings	490,013	533,187
<b>Total equity attributable to owners of the Company</b>	924,076	958,462
Non-controlling interests	31,550	33,904
<b>Total equity</b>	955,627	992,367
<b>Total liabilities and equity</b>	2,886,873	3,076,812

## (2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2023 9-month (From April 1, 2023 to December 31, 2023)	FY 2024 9-month (From April 1, 2024 to December 31, 2024)
Revenue		
Sale of goods	1,703,816	1,792,863
Sales of service and others	84,299	88,479
Total revenue	1,788,115	1,881,342
Cost of sales	(1,545,780)	(1,620,715)
Gross profit	242,335	260,627
Selling, general and administrative expenses	(175,790)	(198,733)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	1,240	(64)
Impairment loss of fixed assets	(388)	(85)
Gain on reorganization of subsidiaries/associates	4,948	7,849
Loss on reorganization of subsidiaries/associates	(2,733)	(1,019)
Other operating income	11,701	8,794
Other operating expenses	(7,296)	(8,223)
Total other income (expenses)	7,472	7,250
Financial income		
Interests earned	9,084	10,591
Dividends received	4,636	6,463
Other financial income	-	831
Total financial income	13,721	17,886
Financial costs		
Interest expenses	(17,176)	(19,288)
Other financial costs	(29)	-
Total financial costs	(17,205)	(19,288)
Share of profit (loss) of investments accounted for using the equity method	29,161	30,535
Profit before tax	99,694	98,279
Income tax expenses	(22,274)	(19,436)
Profit for the period	77,419	78,842
Profit attributable to:		
Owners of the Company	75,215	76,120
Non-controlling interests	2,203	2,722
Total	77,419	78,842

## (3) Consolidated Statements of Profit or Loss and Other Comprehensive Income

(In Millions of Yen)

	FY 2023 9-month (From April 1, 2023 to December 31, 2023)	FY 2024 9-month (From April 1, 2024 to December 31, 2024)
Profit for the period	77,419	78,842
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at FVTOCI	10,096	(1,546)
Remeasurements of defined benefit pension plans	(50)	(176)
Share of other comprehensive income of investments accounted for using the equity method	148	8,294
Total items that will not be reclassified to profit or loss	10,194	6,571
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	32,328	13,905
Cash flow hedges	266	(2,541)
Share of other comprehensive income of investments accounted for using the equity method	12,904	(8,952)
Total items that may be reclassified subsequently to profit or loss	45,499	2,412
Other comprehensive income for the period, net of tax	55,694	8,984
Total comprehensive income for the period	133,113	87,826
Total comprehensive income attributable to:		
Owners of the Company	128,542	84,672
Non-controlling interests	4,571	3,154
Total	133,113	87,826

## (4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2023	160,339	147,601	(31,058)	54,559	70,939	13,139
Profit for the period						
Other comprehensive income				42,168	10,068	1,114
Total comprehensive income for the period	-	-	-	42,168	10,068	1,114
Purchase of treasury Stock		(11)	(30,081)			
Disposal of treasury stock		(478)	473			
Cancellation of treasury stock		(51,396)	51,396			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				3,571		
Purchase commitments for non-controlling interests' shares						
Reclassification from other components of equity to retained earnings					(4,028)	
Share-based payment transaction		388				
Other changes						
Total contributions by and distributions to owners of the Company	-	(51,497)	21,787	3,571	(4,028)	-
Balance as of December 31, 2023	160,339	96,103	(9,271)	100,298	76,979	14,253

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2023	-	138,638	422,193	837,713	38,863	876,576
Profit for the period			75,215	75,215	2,203	77,419
Other comprehensive income	(24)	53,326		53,326	2,367	55,694
Total comprehensive income for the period	(24)	53,326	75,215	128,542	4,571	133,113
Purchase of treasury stock				(30,093)		(30,093)
Disposal of treasury stock				(5)		(5)
Cancellation of treasury stock				-		-
Dividends			(29,504)	(29,504)	(2,907)	(32,412)
Change in ownership interests in subsidiaries without loss/acquisition of control		3,571	(14,476)	(10,904)	(10,440)	(21,345)
Purchase commitments for non-controlling interests' shares			1,690	1,690		1,690
Reclassification from other components of equity to retained earnings	24	(4,004)	4,004	-		-
Share-based payment transaction				388		388
Other changes			(514)	(514)	444	(70)
Total contributions by and distributions to owners of the Company	24	(433)	(38,799)	(68,943)	(12,904)	(81,847)
Balance as of December 31, 2023	-	191,532	458,609	897,312	30,529	927,842

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2024	160,339	96,448	(21,915)	107,740	79,573	11,876
Profit for the period						
Other comprehensive income				4,970	6,951	(3,215)
Total comprehensive income for the period	-	-	-	4,970	6,951	(3,215)
Purchase of treasury stock		(6)	(16,916)			
Disposal of treasury stock		(201)	203			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				1		
Purchase commitments for non-controlling interests' shares						
Reclassification from other components of equity to retained earnings					(880)	
Share-based payment transaction		304				
Other changes						
Total contributions by and distributions to owners of the Company	-	96	(16,713)	1	(880)	-
Balance as of December 31, 2024	160,339	96,545	(38,628)	112,713	85,644	8,661

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2024	-	199,190	490,013	924,076	31,550	955,627
Profit for the period			76,120	76,120	2,722	78,842
Other comprehensive income	(154)	8,552		8,552	431	8,984
Total comprehensive income for the period	(154)	8,552	76,120	84,672	3,154	87,826
Purchase of treasury stock				(16,922)		(16,922)
Disposal of treasury stock				1		1
Dividends			(31,721)	(31,721)	(2,569)	(34,290)
Change in ownership interests in subsidiaries without loss/acquisition of control		1	120	121	3,310	3,432
Purchase commitments for non-controlling interests' shares			(1,484)	(1,484)		(1,484)
Reclassification from other components of equity to retained earnings	154	(725)	725	-		-
Share-based payment transaction				304		304
Other changes			(586)	(586)	(1,540)	(2,127)
Total contributions by and distributions to owners of the Company	154	(723)	(32,946)	(50,286)	(800)	(51,087)
Balance as of December 31, 2024	-	207,018	533,187	958,462	33,904	992,367

## (5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2023 9-month (From April 1, 2023 to December 31, 2023)	FY 2024 9-month (From April 1, 2024 to December 31, 2024)
<b>Cash flows from operating activities</b>		
Profit for the period	77,419	78,842
Depreciation and amortization	30,334	32,706
Impairment loss of fixed assets	388	85
Finance (income) costs	3,484	1,401
Share of (profit) loss of investments accounted for using the equity method	(29,161)	(30,535)
(Gain) loss on sale and disposal of fixed assets, net	(1,240)	64
Income tax expenses	22,274	19,436
Changes in trade and other receivables	(45,020)	(37,754)
Changes in inventories	21,992	(34,332)
Changes in trade and other payables	31,675	(4,520)
Changes in other assets and liabilities	(5,609)	(8,201)
Changes in retirement benefits liabilities	62	(247)
Others	(7,542)	(8,638)
Subtotal	99,058	8,305
Interests earned	8,835	7,114
Dividends received	33,735	26,646
Interests paid	(19,057)	(18,829)
Income taxes paid	(36,378)	(11,000)
Net cash provided (used) by/in operating activities	86,192	12,238
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(19,641)	(31,103)
Proceeds from sale of property, plant and equipment	1,250	2,462
Purchase of intangible assets	(3,083)	(2,408)
(Increase) decrease in short-term loans receivable	1,117	20
Payment for long-term loans receivable	(8,343)	(6,355)
Collection of long-term loans receivable	5,233	3,527
Net proceeds from (payments for) acquisition of subsidiaries	(10,177)	(21,008)
Net proceeds from (payments for) sale of subsidiaries	25,571	(542)
Purchase of investments	(55,343)	(13,825)
Proceeds from sale of investments	21,526	11,026
Others	67,403	(14,704)
Net cash provided (used) by/in investing activities	25,513	(72,910)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings and commercial papers	(57,423)	(452)
Proceeds from long-term borrowings	262,441	338,834
Repayment of long-term borrowings	(248,864)	(217,092)
Proceeds from issuance of bonds	-	566
Redemption of bonds	-	(10,000)
Repayment of lease liabilities	(15,102)	(12,770)
Proceeds from sale of subsidiary's interests to non-controlling interest holders	-	656
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(22,170)	(811)
Proceeds from share issuance to non-controlling interest holders	385	3,379
Proceeds from sale of treasury stock	65	121
Purchase of treasury stock	(30,031)	(16,916)
Dividends paid	(29,504)	(31,721)
Dividends paid to non-controlling interest holders	(2,780)	(2,463)
Others	(336)	-
Net cash provided (used) by/in financing activities	(143,323)	51,330
Net increase (decrease) in cash and cash equivalents	(31,617)	(9,342)
Cash and cash equivalents at the beginning of the year	247,286	196,275
Effect of exchange rate changes on cash and cash equivalents	7,612	4,859
Cash and cash equivalents at the end of the period	223,281	191,792

(6) Assumption for Going Concern

For the third quarter ended December 31, 2024 (April 1, 2024 - December 31, 2024)

: None

## (7) Segment Information

For the third quarter ended December 31, 2023 (April 1, 2023 – December 31, 2023)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	302,139	35,655	118,042	368,387	421,818	205,072
Inter-segment revenue	-	12	0	1	3	1
Total revenue	302,139	35,668	118,043	368,388	421,821	205,073
Segment profit attributable to owners of the Company	2,781	4,508	8,953	28,992	12,160	5,210

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	297,573	1,748,689	39,426	-	1,788,115
Inter-segment revenue	284	302	105	(408)	-
Total revenue	297,858	1,748,991	39,532	(408)	1,788,115
Segment profit attributable to owners of the Company	11,378	73,986	1,688	(459)	75,215

Reconciliation of segment profit of (459) million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to (1,051) million yen, and unallocated dividend income and others of 592 million yen.

For the third quarter ended December 31, 2024 (April 1, 2024 – December 31, 2024)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	329,950	44,294	135,106	368,194	445,004	202,454
Inter-segment revenue	-	14	-	-	3	1
Total revenue	329,950	44,308	135,106	368,194	445,007	202,455
Segment profit attributable to owners of the Company	1,198	9,164	8,735	20,314	16,123	6,179

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	321,361	1,846,366	34,975	-	1,881,342
Inter-segment revenue	299	318	219	(537)	-
Total revenue	321,661	1,846,685	35,194	(537)	1,881,342
Segment profit attributable to owners of the Company	9,665	71,381	1,252	3,486	76,120

Reconciliation of segment profit of 3,486 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 2,603 million yen, and unallocated dividend income and others of 882 million yen.

### (Changes in Reportable Segments)

Effective April 1, 2024, the Company reorganized its Aerospace & Transportation Project and Infrastructure & Healthcare segments and changed its reporting segment classification to Aerospace, Transportation & Infrastructure, Energy Solutions & Healthcare, and Others.

Segment information for the third quarter ended December 31, 2023 has been restated to reflect the change in reportable segments.