

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)
Assets		
Current assets		
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
Total current assets	1,462,521	1,581,129
Non-current assets		
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
Total non-current assets	1,424,351	1,495,682
Total assets	2,886,873	3,076,812
Liabilities and equity		
Liabilities		
Current liabilities		
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	-
Total current liabilities	973,450	984,924
Non-current liabilities		
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
Total non-current liabilities	957,795	1,099,520
Total liabilities	1,931,245	2,084,445
Equity		
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
Total equity attributable to owners of the Company	924,076	958,462
Non-controlling interests	31,550	33,904
Total equity	955,627	992,367
Total liabilities and equity	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)
Cash flows from operating activities		
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
Cash flows from investing activities		
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)
Cash flows from financing activities		
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.

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

February 4, 2025
Sojitz Corporation

- 1. Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2025**
- 2. Segment Information**
- 3. Summary of Financial Results**

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

- 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

Summary of Profit or Loss

	FY23 Q1-3	FY24 Q1-3	FY24		Difference	Main Factors	FY24 Forecast (Oct.30, 2024)	Achieved vs. Forecast
			H1	Q3				
(BN JPY)								
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))

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

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

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

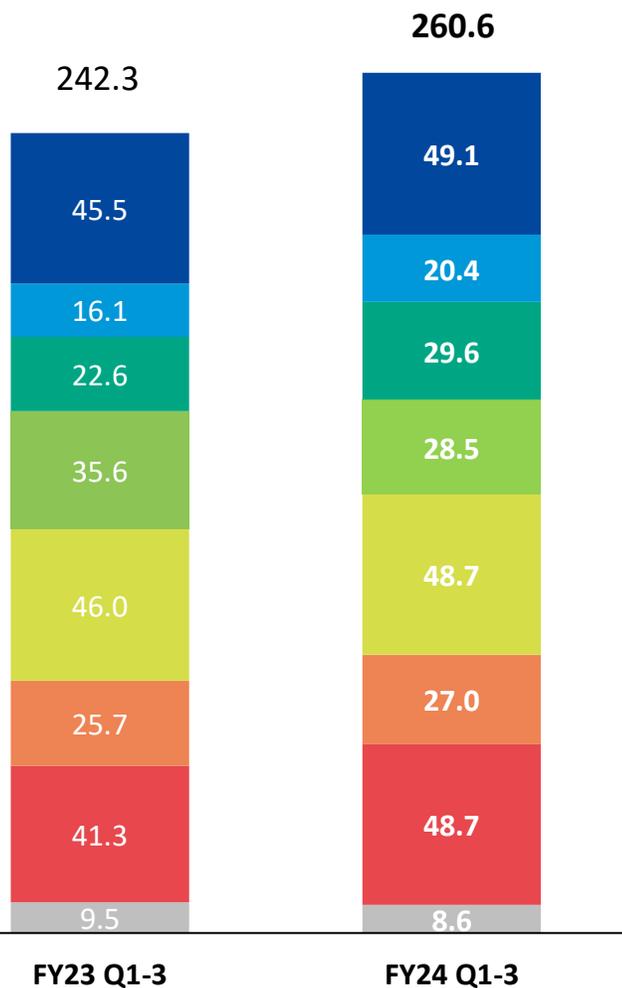
- Outflows for investment of energy-saving service business in the U.S., off-shore wind power generation in Taiwan and a Vietnamese SaaS company

CF from financing activities

- Inflows from procurement through borrowings

Summary of Gross Profit by Segment

(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.

Summary of Profit by Segment

(BN JPY)

				(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference	Main Factors
75.2	76.1							
2.8	1.2	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	
4.5	9.2	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	
9.0	8.7	Energy Solutions & Healthcare		9.0	8.7	(0.3)	Relatively unchanged	
29.0	20.3	Metals, Mineral Resources & Recycling		29.0	20.3	(8.7)	Profit decreased due to declines in market prices and sales volume in coal business	
12.2	16.1	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	
5.2	6.2	Consumer Industry & Agriculture Business		5.2	6.2	+1.0	Profit increased due to increased sales volume in overseas fertilizer business	
11.4	9.7	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	
1.1	4.7	Others		1.1	4.7	+3.6	Increased earnings in gain on changes in equity following public offering by SAKURA internet Inc.	
FY23 Q1-3	FY24 Q1-3	Total		75.2	76.1	+0.9		

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

FY24 Forecast Profit for the Year by Segment

	(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%	



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



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



- 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



- 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](#)



- 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**

**Katamari* indicates revenue-generating clusters of businesses.



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

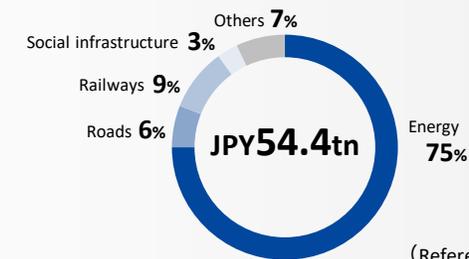


Melbourne Metro



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

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

The Sojitz Growth Story (Development of *Katamari*)

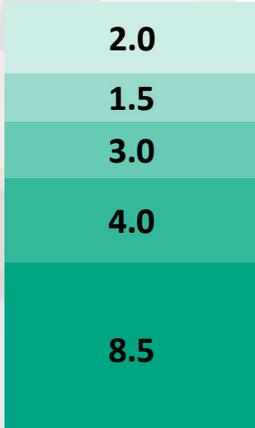
2. Infrastructure businesses in Australia

Bar Graph : Profit in Energy Solutions & Healthcare Division

Over **2.0x** Growth

JPY40.0+αbn

JPY**19.0bn**



FY24 Forecast (Oct. 30, 2024)

Development of *Katamari*

Acquisition Track Record and Acquisition Amount

1	Jan. 2025	Capella Capital Partnership in Australia	Approx. JPY 47.0bn
2	Dec. 2021	McClure Company in the U.S.	Approx. JPY 40.0bn
	Oct. 2024	Freestate Electric, LLC in the U.S.	
	Sep. 2023	Ellis Air Group Pty Ltd. in Australia	
3	Jan. 2025	Climatech Group Holdings Pty Ltd. in Australia	Approx. JPY 18.0bn
	Nov. 2021	Nexus Energia S.A. in Spain	Approx. JPY 18.0bn
	Jan. 2025	New Measured Power Ltd (Pinergy) in Ireland	

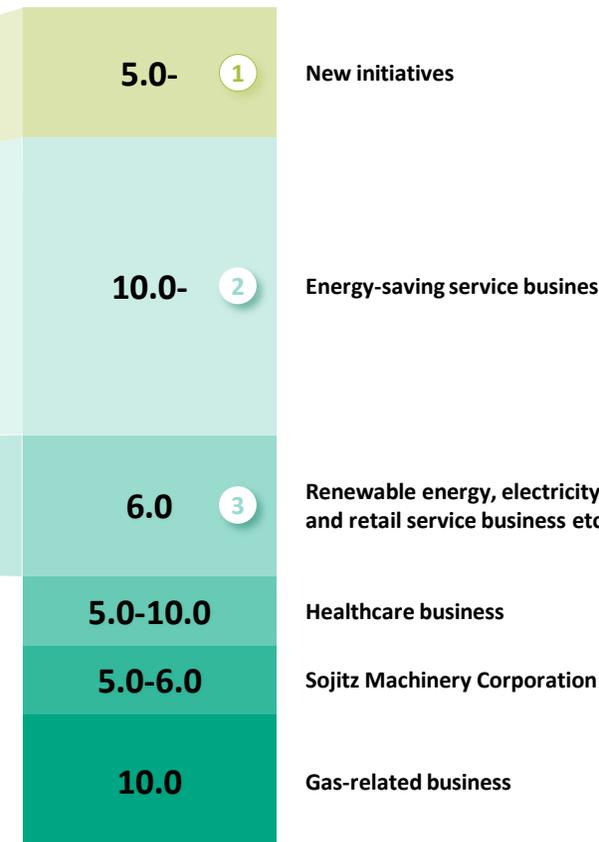
Strategies for Transformation and Growth

Acquisition of Business Creation Foundation

Investment in Growth Businesses

Continuous Investment

Leveraging Customer Base and Pursuing Synergies



Next Stage

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.

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			(600.0)	(63.5)	(150.0)	(120.0)	53%
			(709.5)					
	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)	—

Investments and Asset Replacement

Total Investments	JPY63.5bn		
Major Cases	Essential infrastructure	JPY42.0bn	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Vietnamese SaaS company ● Takeout sushi business in the U.S. etc.
	Energy and materials solutions	JPY0.0bn	
	Others	JPY10.0bn	<ul style="list-style-type: none"> ● Domestic hotel value-enhancement business ● Innovation investment ● Others
Total Asset Replacement	JPY17.5bn		
Major Cases	<ul style="list-style-type: none"> ● Sale of overseas industrial park ● Sale of cross-shareholdings etc. 		

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

Approx. 70%



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

Approx. 30%

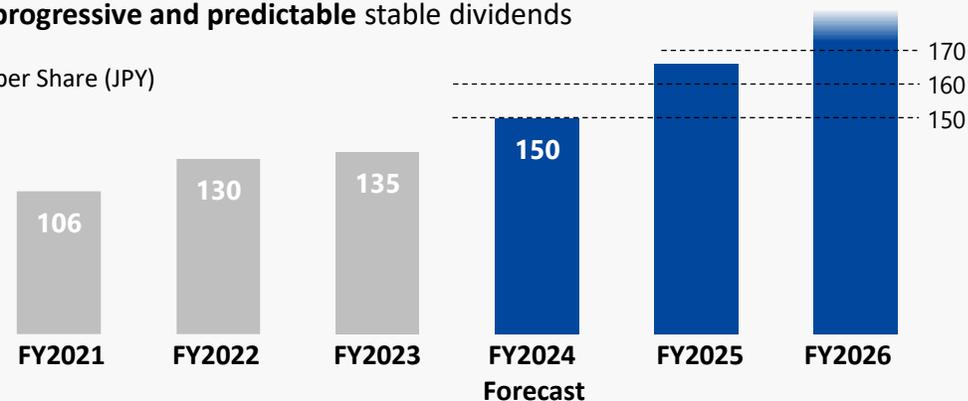


Total amount of shareholder returns
Approx. **JPY130.0bn**

Dividend

- Achieve **progressive and predictable** stable dividends

■ Dividend per Share (JPY)



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)**



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

Commodity Prices, Foreign Exchange, and Interest Rate

	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.

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

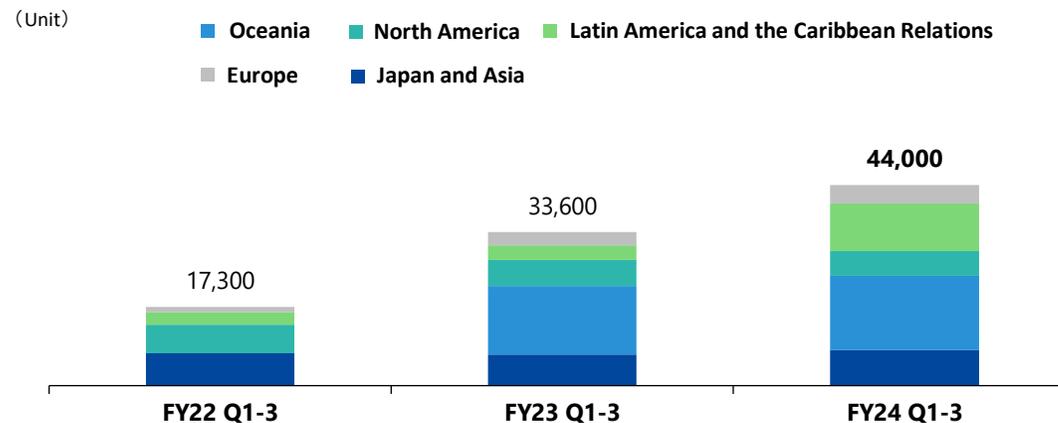
Forecast: JPY3.0bn Achieved 40%

- 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

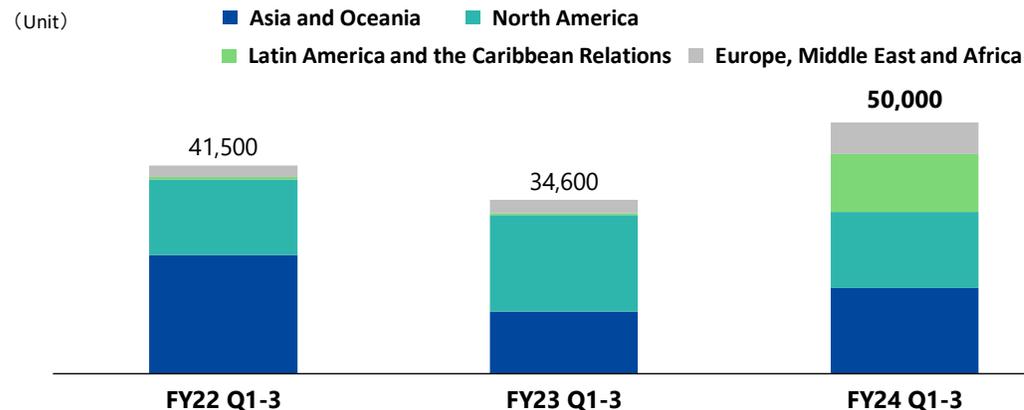
* The above figures are profit for the period, which is calculated in accordance with IFRS.

Vehicle Sales

Dealership Business



Distributor Business



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

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	FY2023					FY2024					Difference (Cumulative differences in Q1-3)	Country	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Sales of Automobiles by Region													
Japan and Asia	(0.2)	(0.3)	(0.1)	(0.8)	(1.4)	(0.2)	0.4	(0.1)	—	0.1	+0.7	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	0.7	—	1.3	(2.2)	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	1.1	—	2.4	+1.8	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

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.

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2023					FY2024					Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
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.

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.

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023					FY2024					Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
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.

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

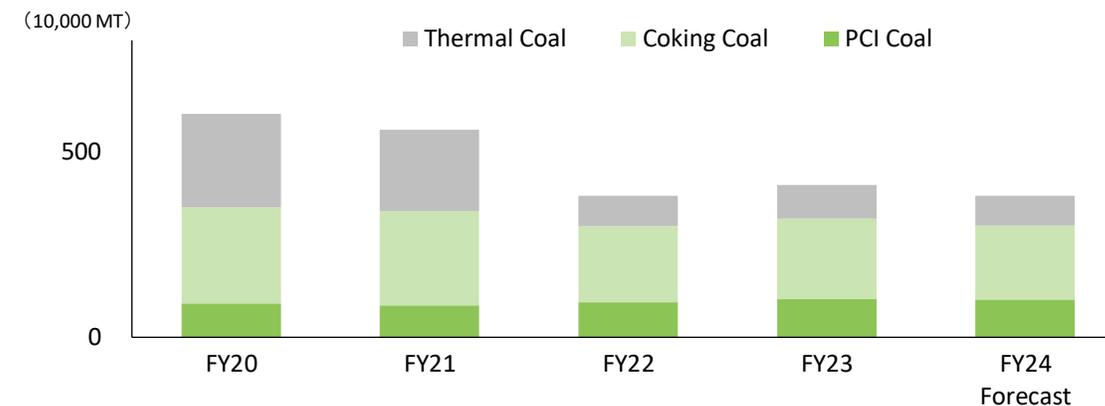
Sales volumes, costs, and
other internal factors JPY (0.5)bn

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.

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2023					FY2024					Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
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.

Summary

	FY23 Q1-3	FY24 Q1-3	Difference
(BNJPY)			
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

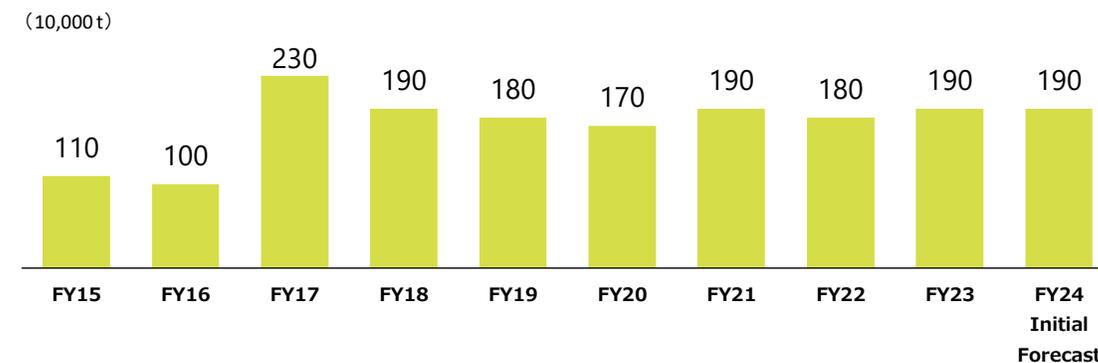
- Improvement of earnings for chemical products centered on overseas trading
- Profit increased due to dividend income from industrial salts-related business and a rebound from one-time losses in the previous fiscal year

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.

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2023					FY2024					Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
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.

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.

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2023					FY2024					Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
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

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

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

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

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2023					FY2024					Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
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.

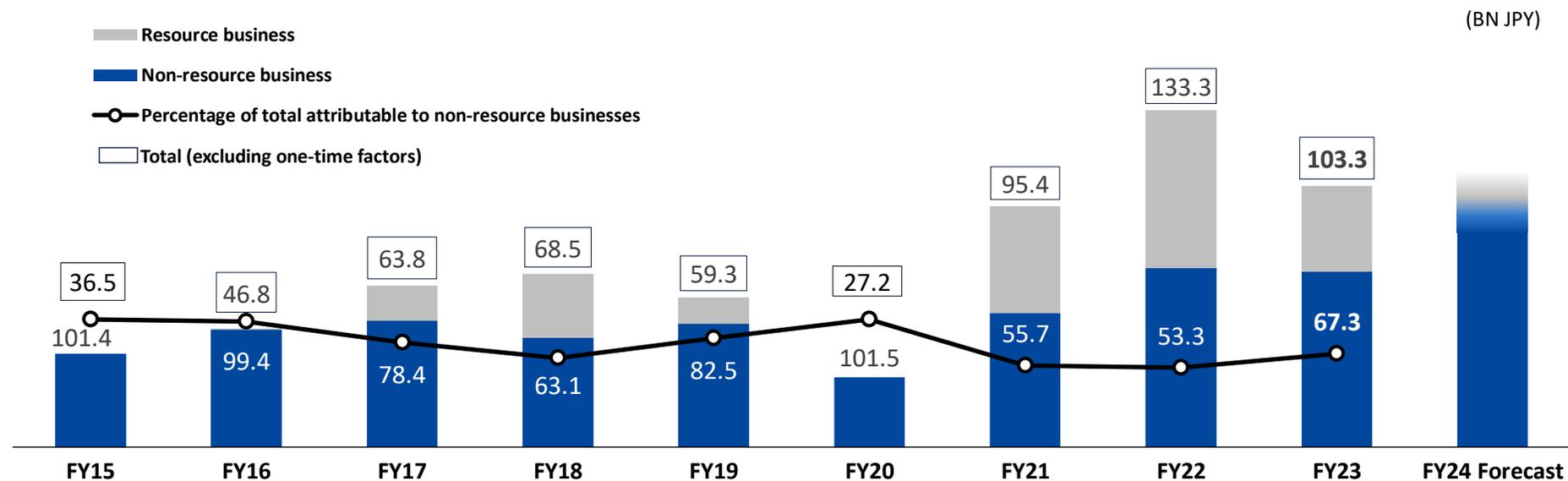
* For information on the following companies, please refer to their respective corporate websites. : •Fuji Nihon Corporation (equity-method associate) • ROYAL HOLDINGS Co., Ltd. (equity-method associate)

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Supplemental Information

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

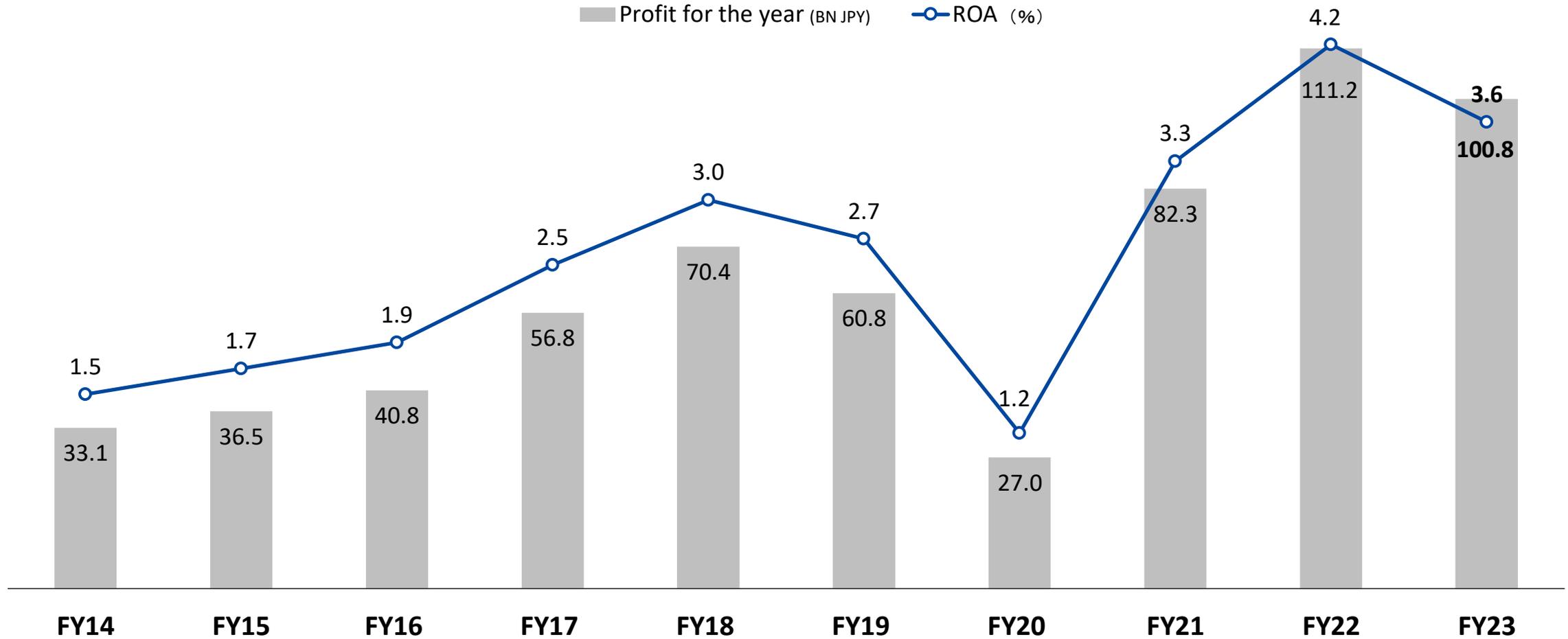
- Reinforcement of reliable earnings foundations through investments focused on non-resource businesses



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)

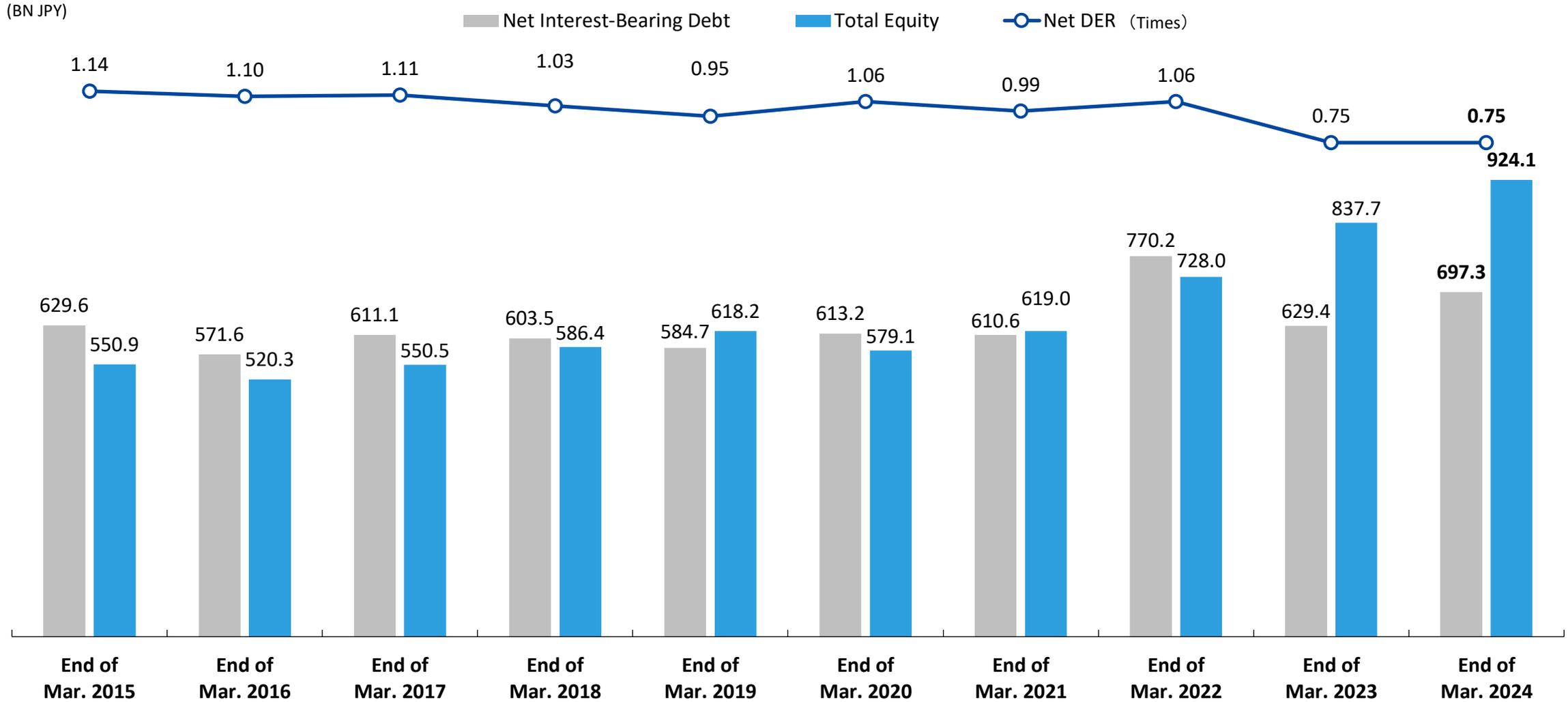
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
(BN JPY)										
Net sales (JGAAP)	4,105.3	4,006.6	3,745.5	4,209.1	—	—	—	—	—	—
Revenue	1,809.7	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	2,414.6
Gross profit	197.7	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6	326.0
Operating 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%



Balance Sheets 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
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

Balance Sheets Summary



Financial Summary

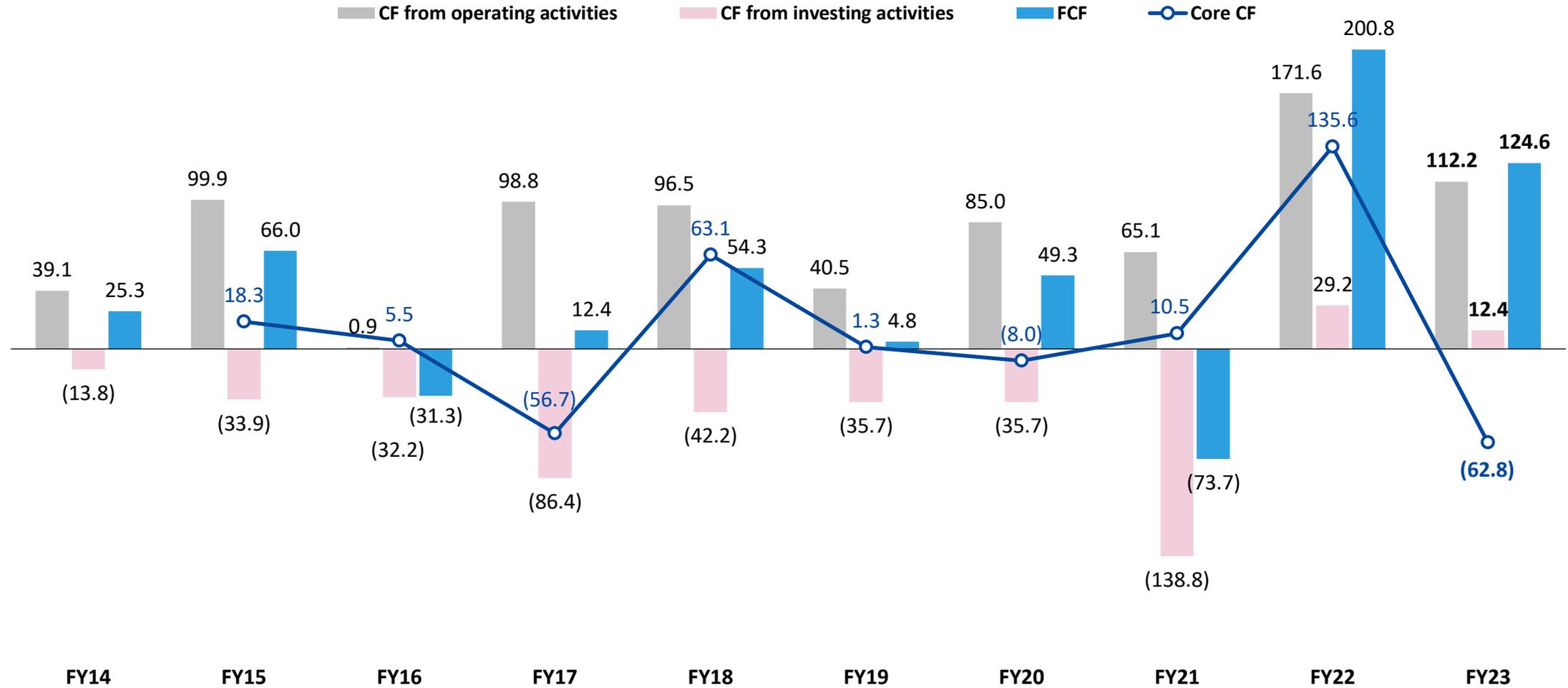
	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
(BN JPY)										
Total assets	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9
Total equity	550.9	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 (vs. Total equity, times)	320.0 0.6	330.0 0.6	320.0 0.6	350.0 0.6	360.0 0.6	380.0 0.7	390.0 0.6	450.0 0.6	490.0 0.6	580.0 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%

Cash Flow Summary

	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
(BN JPY)										
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 operating CF	—	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2	109.2
Cash flow from operating activities	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

Cash Flow Summary

(BN JPY)



Caution regarding Forward-looking Statements and Original Language

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The company will provide timely disclosure of any material changes, events, or other relevant issues.

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This document is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

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



New way, New value