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

February 4, 2025
Sojitz Corporation

Speaker: Makoto Shibuya, CFO

I will explain based on the document "Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2025" available on our website.

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

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FY24 Q1-3 Summary

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

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

(*) Revised forecast announced on February 4, 2025

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Slide 4 shows the summary of the Q3 financial results.

Net profit for Q1-3 was JPY 76.1 billion, an increase of JPY 0.9 billion compared to the same period last year, with a progress rate of 69% against the full-year forecast of JPY 110 billion.

The progress rate up to Q2 was 40%, and the progress in Q3 from October to December was about 30%, indicating steady progress towards achieving the full-year forecast.

Core operating cash flow also increased by JPY 13.1 billion YoY to JPY 97.3 billion, with a progress rate of 75%, indicating progress in generating profit accompanied by cash.

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Summary of Profit or Loss

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

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

Slide 5 shows PL summary. I will briefly explain from the top.
Gross profit increased by JPY 18.3 billion YoY to JPY 260.6 billion.
The progress rate against the full-year forecast is 74%.

Slide 9 shows the breakdown by segment, where the Metals, Mineral Resources & Recycling Division saw a decrease in profit due to a decline in coal prices, but the Automotive Division, Energy Solutions & Healthcare Division, and Retail & Consumer Service Division contributed to increased profits through newly consolidated subsidiaries.
The Aerospace, Transportation & Infrastructure Division, Chemicals Division, and Consumer Industry & Agriculture Business Division saw increased profits due to the expansion of existing business revenues.

SG&A expenses increased by JPY 22.9 billion year-on-year. About half of this increase is due to changes in consolidated subsidiaries, and about 20% is due to the impact of yen depreciation. The rest is due to increases in personnel expenses, business development costs, and other inflationary impacts.

Other income/expenses, which includes one-time gains and losses, recorded gains from changes in equity following the public offering by SAKURA internet Inc. and gains from the sale of overseas industrial parks this year, but there were no significant changes compared to the same period last year, which included negative goodwill.

For the financial income/costs, the negative impact of rising interest rates on interest income and expenses was not significant. However, dividend income from non-equity method investments, destinations, including industrial salt-related businesses, increased this year, resulting in a net decrease in expenses compared to the same period last year.

Share of profit (loss) of investments accounted for using the equity method was JPY 30.5 billion, an increase compared to the same period last year.

As a result, consolidated net profit for the period was JPY 76.1 billion.

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Summary of Balance Sheet – 1.

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(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

Slides 6 and 7 show the BS summary.

As you can see on slide 6, total assets increased by about JPY 190 billion compared to the end of the previous fiscal year. Main factors were increases in working capital in Retail & Consumer Service and Aerospace, Transportation & Infrastructure-related businesses and increases due to the acquisition of new consolidated subsidiaries.

The impact of foreign currency translation on overseas affiliates resulted in an increase of about JPY 20 billion.

Total liabilities increased by about 150 billion yen compared to the end of the previous fiscal year, mainly due to increased procurement to match working capital. Similar to total assets, there was also an impact from foreign currency translation on overseas affiliates.

Total equity attributable to owners of the Company increased by JPY 34.4 billion compared to the end of the previous fiscal year to JPY 958.5 billion, despite factors such as share repurchases and dividend payments.

Summary of Balance Sheet – 2.

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(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

Slide 7 shows the key management indicators and the forecast for the end of FY2024.

The outlook for the end of FY2024 has been partially revised from the initial forecast, taking into account the progress achieved so far and current exchange rates.

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Summary of Cash Flow

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(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

Slide 8 shows the cash flow.

Cash flow from operating activities was a net inflow of JPY 12.2 billion, despite an increase in working capital, due to the accumulation of core operating cashflow.

The increase in working capital was due to expenditures in defense and aircraft-related businesses and an increase in inventory.

Cash flow from investing activities was a net outflow of JPY 72.9 billion due to new investments. Resulting free cash flow was a net outflow of JPY 60.7 billion.

Core cash flow has been kept in line with the cash flow management policy under MTP2026.

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Summary of Gross Profit by Segment

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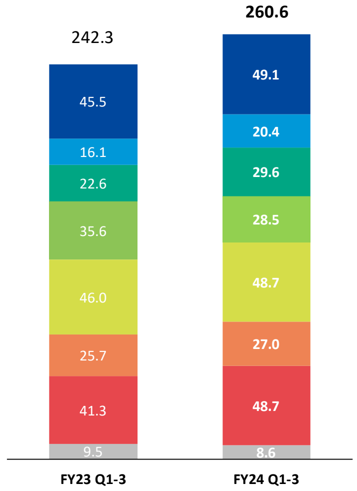
(BN JPY)



(BN JPY)

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

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

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Slides 9 to 11 show the actual results and outlook for each segment's PL.

I will not discuss slide 9 today, except to mention that the consolidated Q3 gross profit stands at 74% of the full-year forecast revised after Q2.

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Summary of Profit by Segment

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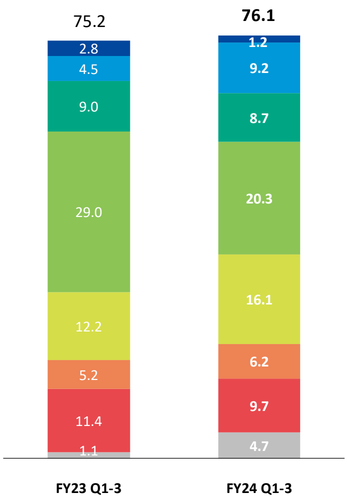

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference	Main Factors
Automotive	2.8	**1.2**	(1.6)	Despite earnings contribution from the automobile sales business in Panama, profit decreased due to a slump in the used car sales business in Australia
Aerospace, Transportation & Infrastructure	4.5	**9.2**	+4.7	Profit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

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

Slide 10 shows the YoY comparison of net profit for the period and slide 11 shows the full-year outlook and the current situation.

The YoY comparison on slide 10 shows increased profits in the Aerospace, Transportation & Infrastructure Division, Chemicals Division, and Consumer Industry & Agriculture Business Division.
For the Aerospace, Transportation & Infrastructure Division, increased profits were due to increased transactions in the business jet services and defense system-related businesses, contributions from overseas industrial park businesses, and asset sales.
For the Chemicals Division, increased profits were due to a rebound from one-time losses in the same period last year, increased trade volumes in overseas regions, and dividend income from industrial salt-related business.
For the Consumer Industry & Agriculture Business Division, increased profits were due to the overseas fertilizer businesses.

The divisions that saw decreased profits were mainly the Metals, Mineral Resources & Recycling Division, Retail & Consumer Service Division, and Automotive Division.
The Metals, Mineral Resources & Recycling Division saw decreased profits due to the impact of declining coal market conditions.
The Retail & Consumer Service Division saw decreased profits mainly due to a rebound from negative goodwill and gain from the sale of domestic shopping mall recorded in the same period last year, despite contributions from the commercial food wholesale business in Vietnam, the marine product businesses, and the domestic retail businesses.
The Automotive Division saw decreased profits due to delays in improving the used car sales business in Australia and a decrease in sales volumes in the U.S., despite contributions from the automobile sales business in Panama.

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FY24 Forecast Profit for the Year by Segment

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

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Slide 11 shows the full-year forecast and our current outlook for net profit for the year by segment.

The overall progress is 69% against the full-year forecast of JPY 110 billion, but the percentage achieved figures are rather low for the Automotive Division, Metals, Mineral Resources & Recycling Division, and Energy Solutions & Healthcare Division.

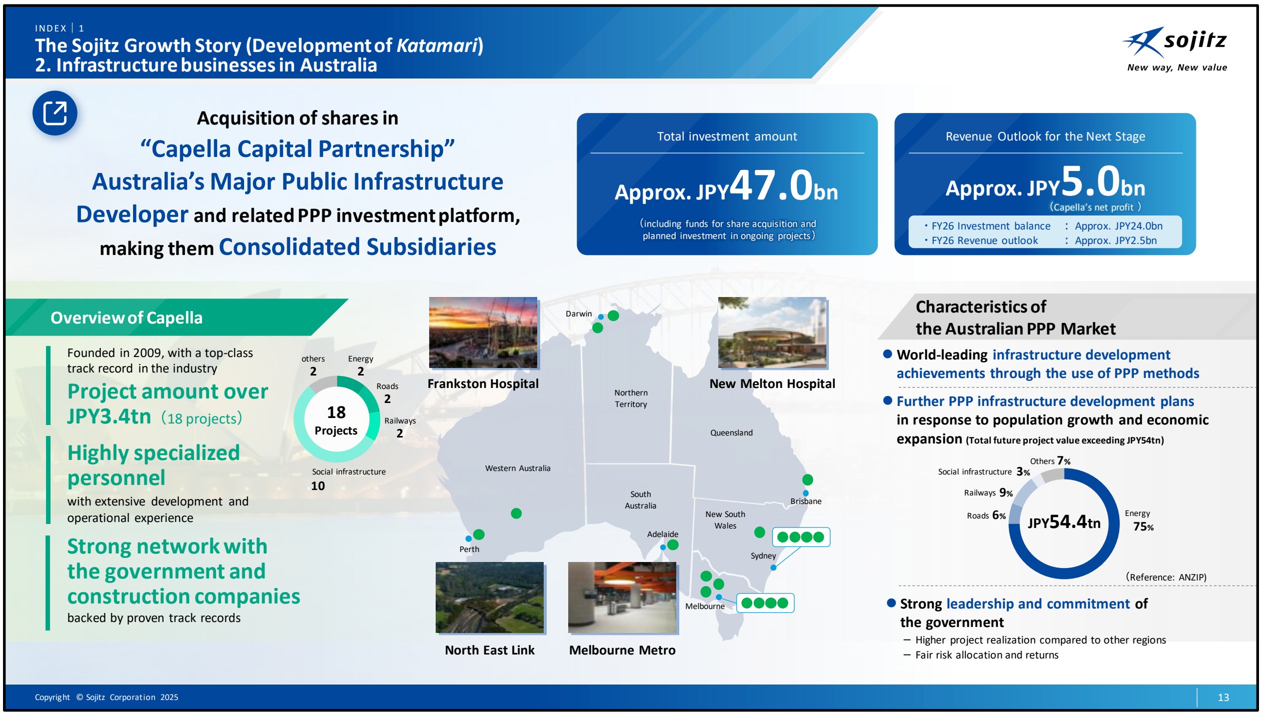
For the Automotive Division, we expect to achieve the full-year outlook due to steady progress in the Latin American and the Caribbean Relations businesses in Panama and Brazil, recovery in sales volumes in the North American, and moderate improvement in the used car sales business in Australia. The used car sales business in Australia, which has been a concern, is expected to turn profitable in Q4.
For the Aerospace, Transportation & Infrastructure Division is expected to be generally in line with the forecast.
For the Energy Solutions & Healthcare Division, although the progress rate is slightly low, we expect to achieve the full-year forecast due to steady revenue from energy-saving service and ESCO businesses, significant profit from the LNG operating companies in Q4, and some asset sales.
For the Metals, Mineral Resources & Recycling Division, we expect to accumulate profit from the coal, steel, and alumina smelting business towards the full-year forecast. However, for the coal businesses, we revised the market assumption for coking coal during the second half from $230 to $200 at Q2 financial announcement, but the market continues to be lower. Additionally, there are delays in the recovery of production and sales volumes and improvements in production costs, making it difficult to be optimistic about this fiscal year.
The Chemicals Division continues to perform well and is expected to exceed our forecast.
For the Consumer Industry & Agriculture Business Division, the fertilizer businesses continue to perform well.
For the Retail & Consumer Service Division, although consumption in Vietnam remains weak, the marine product businesses and domestic retail businesses continue to perform well, and we expect to be generally in line with the forecast.

Slides 12 to 15 introduce the Sojitz Growth Story and development of *Katamari* (revenue-generating clusters of businesses).

On slide 12, we introduce the beef production and sales business in Vietnam, and on slides 13 to 15, we introduce the acquisition of an Australian infrastructure developer announced on January 31, 2025, and the transformation of the business model and the development of *Katamari*.

First, regarding the beef production and sales business in Vietnam, this project involves the largest beef processing plant in Vietnam, in partnership with the Vinamilk Group, which started full-scale operations in December 2024.

Anticipating the needs and lifestyle changes in the Vietnamese food market, we aim to stably supply high-quality chilled beef in the growing Vietnamese beef market, with a comprehensive frameworks encompassing everything from fattening to sales. Local team in Vietnam, Consumer Industry & Agriculture Business Division, and the Retail & Consumer Service Division, are taking the lead in a company-wide effort to expand this business by also connecting with our group's retail chain in Vietnam.



Next, we introduce the acquisition of one of Australia's largest infrastructure developers and the related Sojitz Growth Story.

This project aims to transform and strengthen Sojitz's business model in the essential infrastructure area, one of the focus areas of MTP2026, not only for the Energy Solutions & Healthcare Division but also for the Aerospace, Transportation & Infrastructure Division.

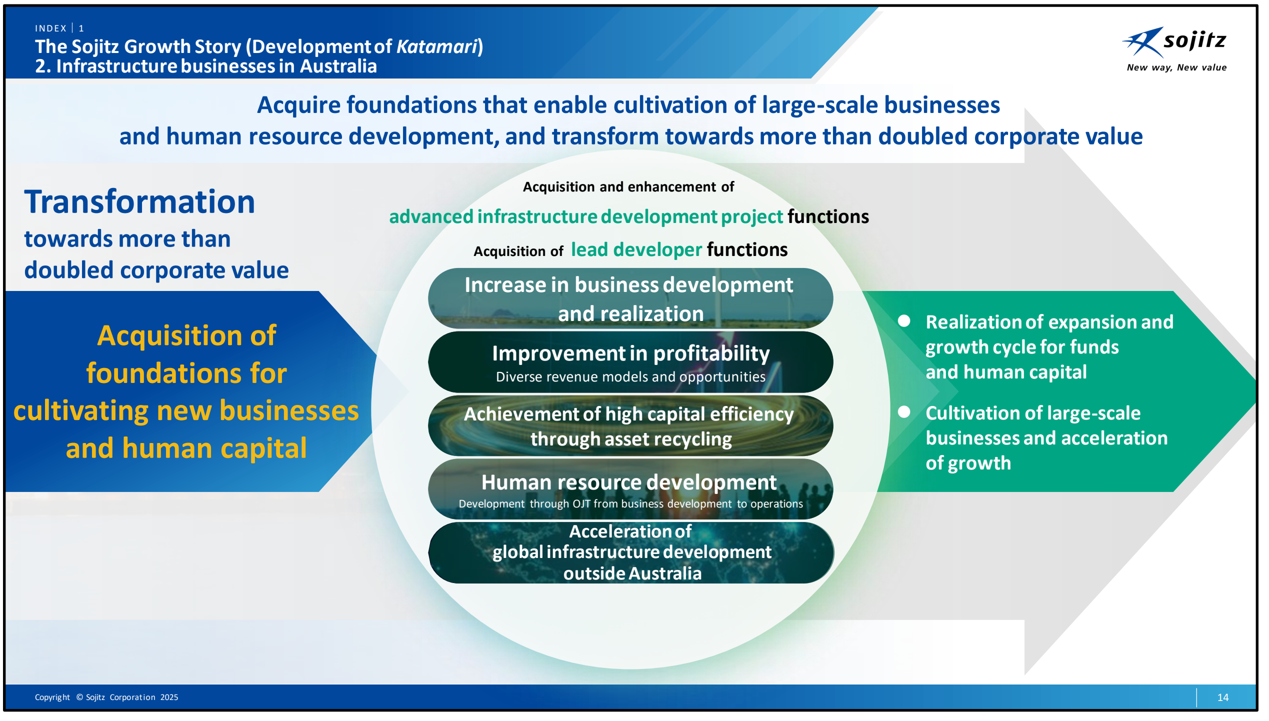
Today, Nishikawa, COO of the Energy Solutions & Healthcare Division, will directly explain this initiative and its contribution to the growth strategy of the division.

Speaker: Takefumi Nishikawa,
Executive Officer, COO, Energy Solutions & Healthcare Division

We signed a share purchase agreement for acquisition of shares in Capella Capital Partnership ("Capella"), a major infrastructure developer in Australia, and its related public-private partnerships (PPP) investment platform last Friday on January 31, 2025.

The total investment, including funds for stock acquisition and investments in ongoing projects, amounts to approximately JPY 47 billion. We plan to obtain 90% share and will proceed with the investment after obtaining the regulatory approvals from Australian authorities.

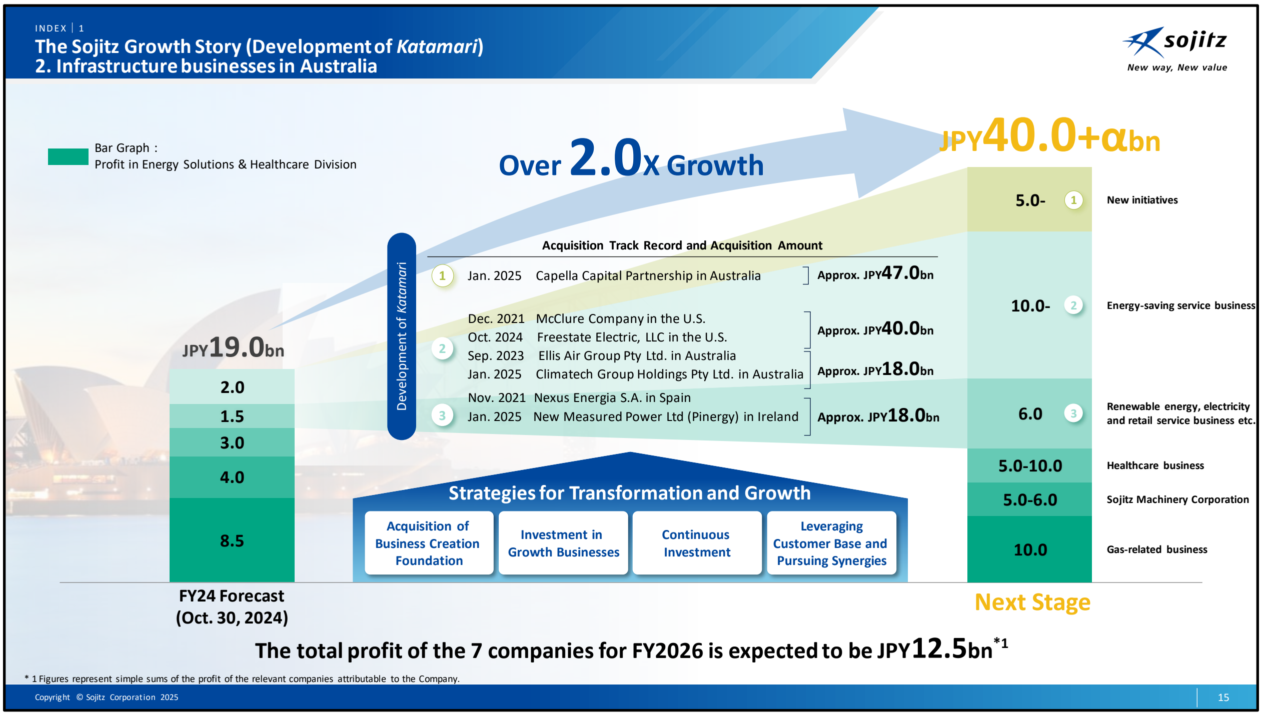
Capella is one of Australia's largest infrastructure developers, boasting a track record of developing infrastructure projects with a total project cost of JPY 3.4 trillion and a tender win rate of over 50%. Their business and revenue model involves developing and investing in infrastructure projects, earning success fees related to project formation, asset management revenue, dividend income, and gains from asset recycling.
In the Australian market, numerous infrastructure development plans are expected due to population growth and economic expansion. We aim to leverage Capella's strengths to advance project development and aim to acquire large scale revenue.



Next, I will briefly explain the objectives of this investment.

Our company has previously partnered with highly specialized developers, known as lead developers, like Capella for infrastructure project development.

As stated in the center of the slide, by acquiring the leading developer functions through this acquisition, we expect to increase our autonomy and the number of project developments and realizations.
Additionally, through achievement of diverse and substantial revenue and asset recycling, we anticipate improved profitability and capital efficiency. We also expect to develop human resources through numerous project developments and operations, leading to various positive effects and large impacts.



Lastly, I will give you a progress report on the path to the division's growth.

For those who participated in the briefing for our division's strategies held at the end of November 2024, we presented the vision for the Next Stage using this slide. We have added more specific progress and the underlying concepts to the slides.

As shown in the lower center, our strategy for transformation and growth includes acquiring a business creation foundation, investing in growth businesses, conducting continuous investment, leveraging customer bases, and pursuing synergies, all with the premise of majority ownership in development of new businesses.

Specific initiatives aligned with these themes include the expansion of renewable energy retail services in Europe (③), the strengthening and expansion of energy-saving service businesses in the U.S. and Australia (②), and as a new initiative, the acquisition of Capella to dramatically transform our approach to infrastructure projects (①).

By further growing these businesses and considering and executing additional investments in related businesses, we aim to achieve an annual profit of over JPY 40 billion and develop human resources to promote even higher growth.

Speaker: CFO Shibuya

Under MTP2026, we aim to pursue competitiveness and uniqueness, and in executing the growth strategy, we focus on building "*Katamari*" and promoting initiatives that contribute to the expansion and transformation of business models, under the concept of the "KATI" model. The beef production and sales business in Vietnam introduced today is an initiative for expansion under the KATI model, and the Australian project is an initiative for transformation and expansion under the KATI model.

We will continue to create attractive businesses that stakeholders can look forward to, building the Sojitz Growth Story.

Cash Flow Management

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

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

Next, slide 16 shows cash flow management and slide 17 shows the progress of investments and asset replacements.

Core operating cash flow is being steadily generated and progressing as planned.

New investments amount to JPY 63.5 billion for the 9 months. Although the progress on cash outflow is low, various projects, including the ones introduced earlier, have already been decided, and several are in the final negotiation stage before the cash outflow.

The outlook for new investments in FY2024 is about JPY 120 billion, but there is no situation where it is difficult to execute the investments planned in MTP2026.

Cash flow management continues to be managed based on the policy of MTP2026.

Investments and Asset Replacement

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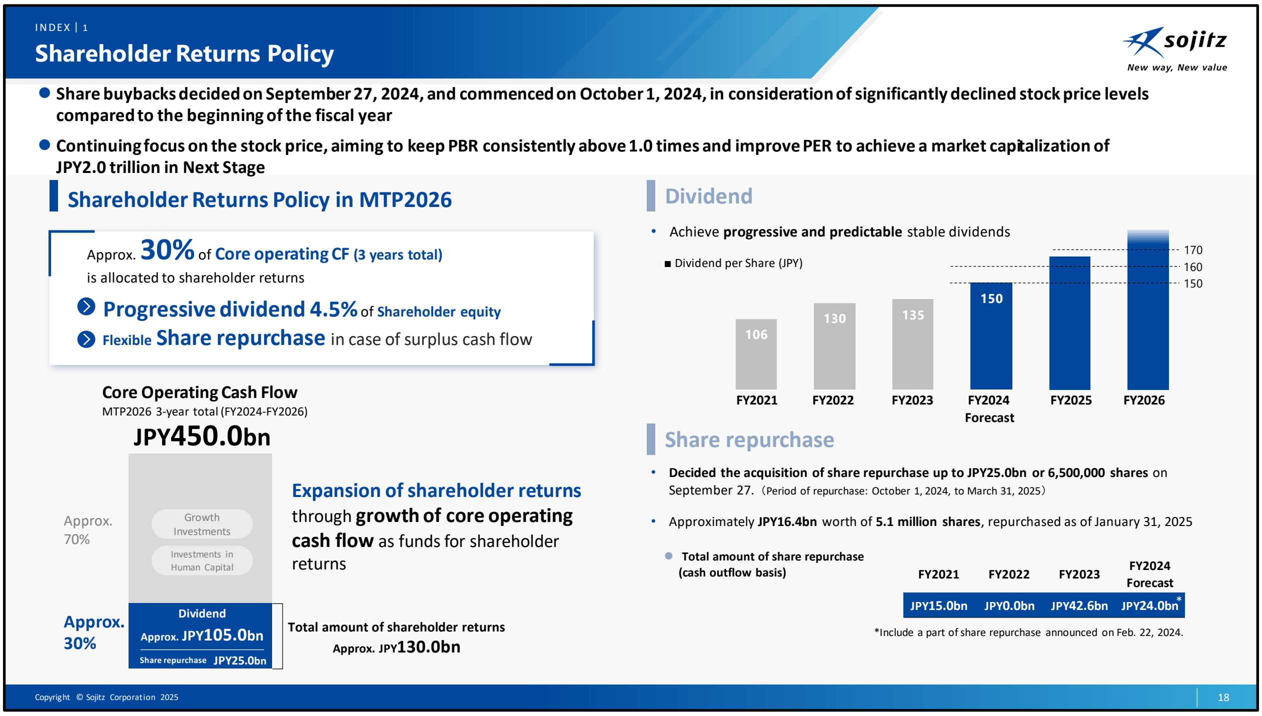
Total Investments	**JPY63.5bn**		
Major Cases	**Essential infrastructure**	**JPY42.0bn**	• Railcar repair business in the U.S. and railcar leasing business in North America • Energy-saving service business in the U.S. • Off-shore wind power generation in Taiwan • Energy storage business in Chile etc.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

Total Asset Replacement	**JPY17.5bn**
Major Cases	• Sale of overseas industrial park • Sale of cross-shareholdings etc.

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



Slide 18 explains shareholder returns policy.

As announced on September 27, 2024, we are currently executing share buybacks.

Regarding dividends, we have set shareholder equity DOE at 4.5%. I think the feasibility of FY2024 forecast as well as the predictability of dividends for FY2025 are enhancing.

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Commodity Prices, Foreign Exchange, and Interest Rate

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

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

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Slide 19 shows the actual and assumed market conditions for commodities, foreign exchange rates, and interest rates, so please refer to it.

Additionally, we have attached detailed segment information as Index 2 and supplementary data as Index 3 for your reference.

Finally, as explained so far, the progress rate of net profit for the year until Q3 has risen to 69% against the full-year forecast. We are also steadily taking measures to realize the Sojitz Growth Story set forth in MTP2026.

While the external environment remains uncertain, we will first achieve the full-year target for FY2024. Then, based on the cash flow management policy, we will allocate the earned cash to growth investments based on the KATI model and shareholder returns, while continuing to improve sustainable business value and PER.

As we conclude Q3 of the first year of our MTP2026, we have been able to make transformative business investments, such as the acquisition of Capella, as explained earlier by Nishikawa. We also see solid growth in our existing businesses, such as the Marine Foods Corporation and the Chemicals Division.
We remain committed to achieving the goals set out in MTP2026 and moving towards the Next Stage. We aim to persistently drive results in both our successful and struggling businesses.

I would also like to take this opportunity to express our gratitude once again for the various insights we receive from analysts, investors, and all stakeholders, which we are able to use as valuable references in our efforts.

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Segment Information

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

Automotive

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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

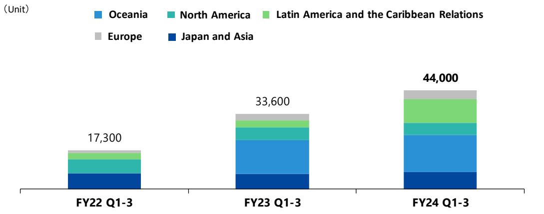
＜Initiatives for turning around in used car sales business in Australia＞

- 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

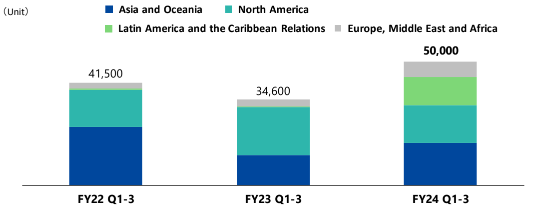
* The above figures are profit for the period, which is calculated in accordance with IFRS.

Vehicle Sales

Dealership Business



Distributor Business



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

Automotive

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Main Subsidiaries and Associates (Excluding one-time factors)

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

Aerospace, Transportation & Infrastructure

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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.

Aerospace, Transportation & Infrastructure

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Main Subsidiaries and Associates (Excluding one-time factors)

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

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

Energy Solutions & Healthcare

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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.

Energy Solutions & Healthcare

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Main Subsidiaries and Associates (Excluding one-time factors)

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

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

Metals, Mineral Resources & Recycling

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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

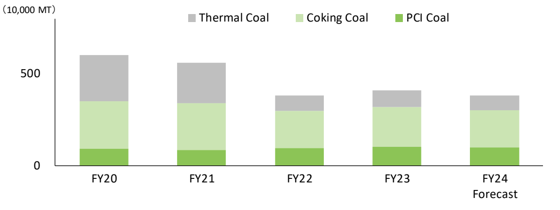
- Decreased due to decline of market prices and decreased sales volume in coal businesses

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.

Metals, Mineral Resources & Recycling

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Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2023 Total	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	Difference (Cumulative differences in Q1-3)	Business Description	Accounting Period
Sojitz Development Pty. Ltd.	100%	4.8	3.7	5.1	4.9	**18.5**	2.5	1.1	**4.3**	ー	**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**	ー	**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**	ー	**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)**	ー	**(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.

Chemicals

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Summary

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

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

(Profit for the period)

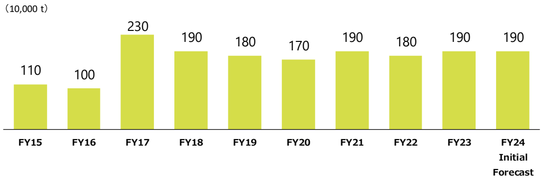
Main Factors of Difference in Profit for the Period

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

Progress Overview
Forecast : JPY18.0bn Achieved 89%

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

Sales Volume for Methanol



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

Chemicals

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Main Subsidiaries and Associates (Excluding one-time factors)

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

Consumer Industry & Agriculture Business

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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.

Consumer Industry & Agriculture Business

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Main Subsidiaries and Associates (Excluding one-time factors)

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

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

Retail & Consumer Service

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Summary

(BN JPY)	FY23 Q1-3	FY24 Q1-3	Difference
Gross profit	41.3	48.7	+7.4
SG&A expenses	(31.6)	(37.8)	(6.2)
Share of profit (loss) of investments accounted for using the equity method	1.8	2.3	+0.5
Profit for the period	11.4	9.7	(1.7)

	Mar. 31, 2024	Dec. 31, 2024	Difference
Total asset	533.6	590.4	+56.8

(Profit for the period)

Main Factors of Difference in Profit for the Period

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

Progress Overview
Forecast : JPY11.0bn Achieved 88%

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

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

Development of Katamari

Vietnamese Retail Businesses

Targets

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

Profit Forecast in Vietnamese Retail Businesses

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

Initiatives

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

Marine Product Business

Targets

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

Profit Forecast in Marine Product Business

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

Initiatives

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

Retail & Consumer Service

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Main Subsidiaries and Associates (Excluding one-time factors)

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

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

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Supplemental Information

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

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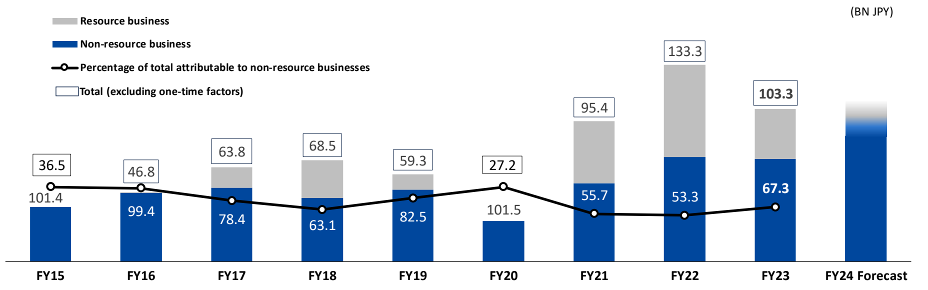
● Reinforcement of reliable earnings foundations through investments focused on non-resource businesses



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

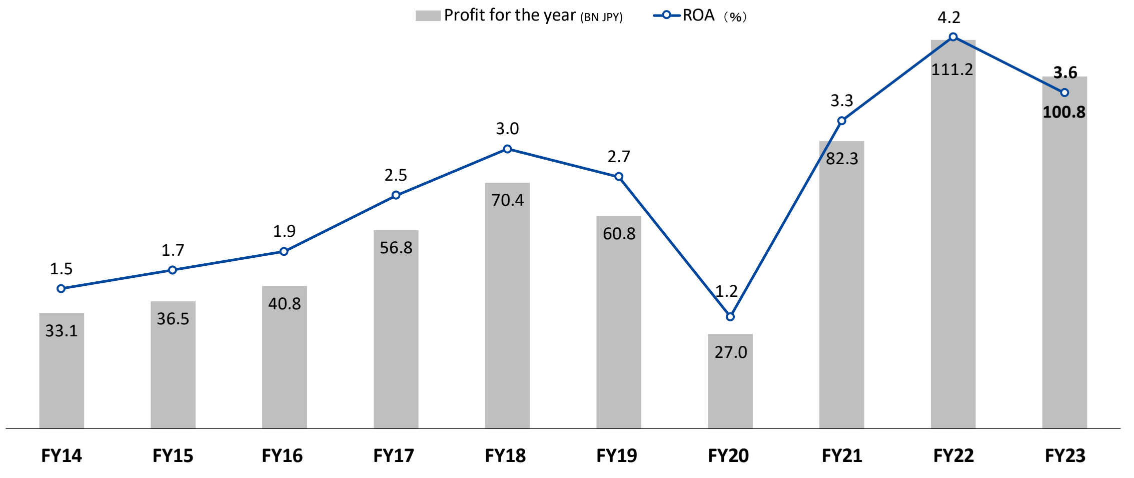
* Total (excluding one-time factors) = Profit for the year - One-time gains (loss)

PL Summary

(BN JPY)

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

PL Summary



Profit for the year (BN JPY)
ROA （%）
1.5
1.7
1.9
2.5
3.0
2.7
1.2
3.3
4.2
3.6
33.1
36.5
40.8
56.8
70.4
60.8
27.0
82.3
111.2
100.8
FY14
FY15
FY16
FY17
FY18
FY19
FY20
FY21
FY22
FY23

Balance Sheets Summary

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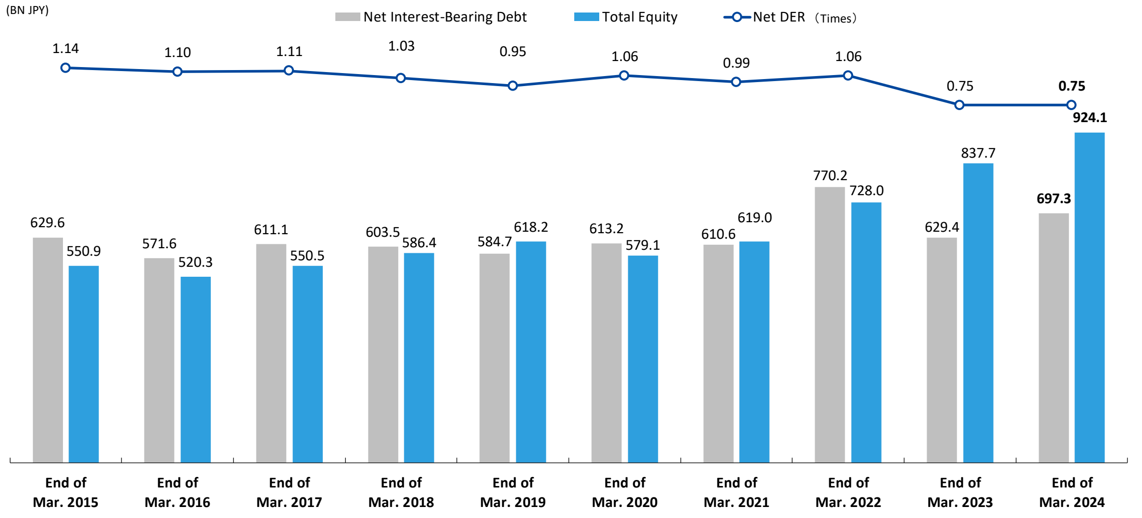
(BN JPY)	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
Current assets	1,323.5	1,146.4	1,229.8	1,376.3	1,267.7	1,217.5	1,195.4	1,394.2	1,444.5	1,462.5
Cash and cash equivalents	403.7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

Balance Sheets Summary



Financial Summary

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(BN JPY)	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
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

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

Cash Flow Summary

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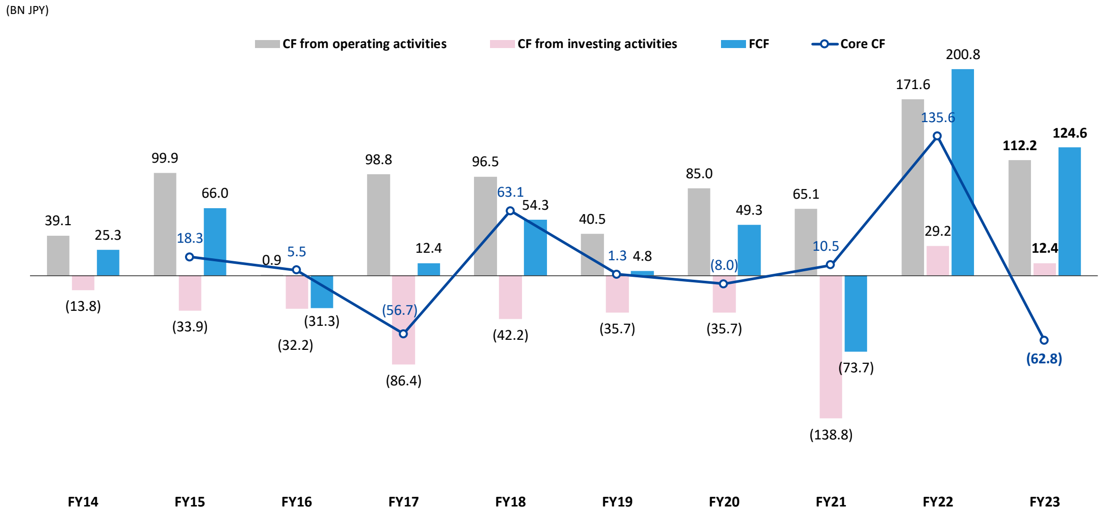

Caution regarding Forward-looking Statements and Original Language

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Notes

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

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