

## **Appendix**

# **Supplementary Information on Financial Results for the First Half Ended September 30, 2022**

**November 1, 2022  
Sojitz Corporation**

## Caution regarding Forward-looking Statements and Original Language

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 the timing at which the 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.

The Company has no responsibility for any possible damages arising from the use of information on this material, nor does the Company have any obligation to update these statements

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 attributable to owners of the Company"** is recognized as **"Total equity"** and is also used in the denominator of the **"Net DER"** and the numerator of the **"Equity ratio"**.
- **"Selling, general and administrative expenses"** is referred to as **"SG&A expenses."**
- **"Medium-term Management Plan 2023."** is referred to as **"MTP2023"**. The same applies to "MTP2020" and "MTP2017".
- **"Core operating cash flow"** = Cash flow after deducting changes in working capital 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.

## **【Supplemental Data】**

### **I . Financial Results for the First Half Ended September 30, 2022 and Full Year Forecast of Fiscal Year Ending March 31, 2023**

# Summary of Profit or Loss

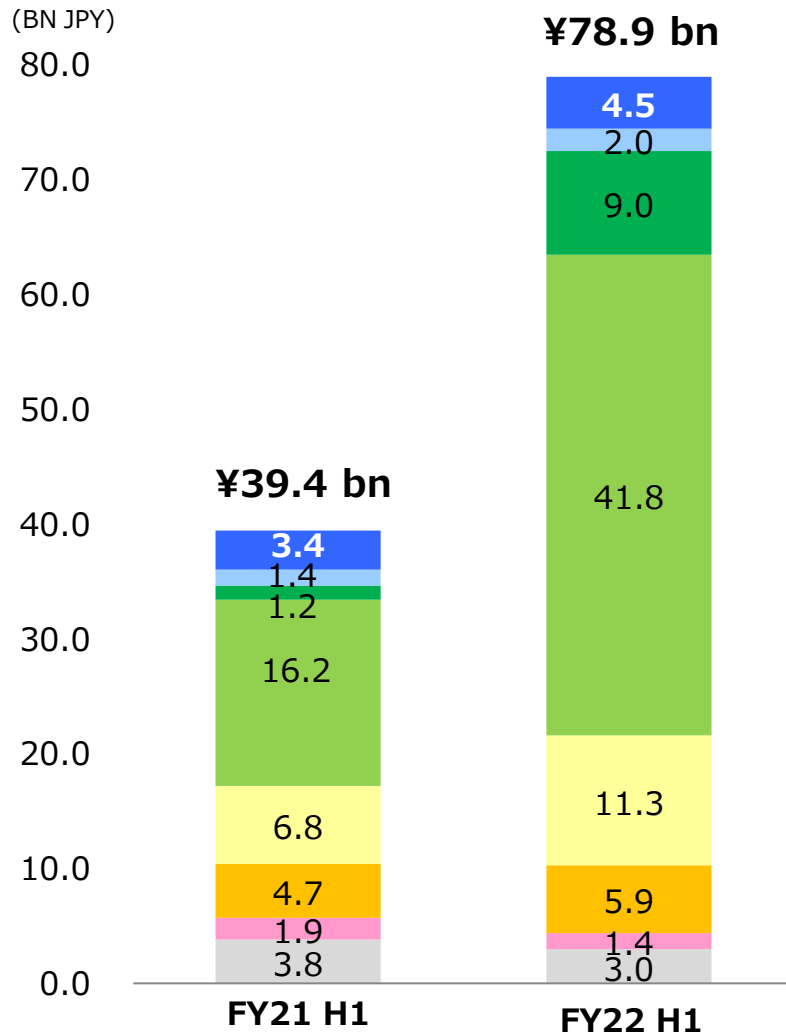
(BN JPY)

	FY21 H1	FY22 H1	Difference	FY22 Initial Forecast	FY22 Revised Forecast (Nov. 1, 2022)	Achieved Against Revised Forecast
Revenue	1,000.7	1,273.3	+ 272.6	-	-	-
Gross profit	117.7	182.2	+ 64.5	300.0	340.0	54%
SG & A expenses	(83.8)	(105.6)	(21.8)	(210.0)	(230.0)	-
Share of profit (loss) of investments accounted for using the equity method	16.9	24.9	+ 8.0	35.0	43.0	58%
Profit before tax	52.5	106.5	+ 54.0	120.0	150.0	71%
Profit for the period / year	39.4	78.9	+ 39.5	85.0	110.0	72%
Core earnings	51.1	102.3	+ 51.2	120.0	148.0	-

# Summary of Profit or Loss

## Profit for the period by segment

### Profit for the period



### Main Factors Behind Difference

<b>Automotive</b>	<b>¥4.5 bn (+¥1.1 bn)</b>
Increased due to yen depreciation in overseas automobile businesses	
<b>Aerospace &amp; Transportation Project</b>	<b>¥2.0 bn (+¥0.6 bn)</b>
Increased due to earnings from aircraft-related businesses	
<b>Infrastructure &amp; Healthcare</b>	<b>¥9.0 bn (+¥7.8 bn)</b>
Increased due to gain on partial sale of equity in overseas telecommunications tower operating business as well as earnings from domestic and overseas power generation and LNG businesses	
<b>Metals, Mineral Resources &amp; Recycling</b>	<b>¥41.8 bn (+¥25.6 bn)</b>
Increased due to higher selling prices in coal businesses	
<b>Chemicals</b>	<b>¥11.3 bn (+¥4.5 bn)</b>
Increased due to higher prices of various chemical products and improved profitability	
<b>Consumer Industry &amp; Agriculture Business</b>	<b>¥5.9 bn (+¥1.2 bn)</b>
Increased due to improved profitability in fertilizer businesses and higher selling prices in lumber-related businesses	
<b>Retail &amp; Consumer Service</b>	<b>¥1.4 bn (-¥0.5 bn)</b>
Decreased due to reduced profitability for imported food products as a result of yen depreciation	
<b>Others</b>	<b>¥3.0 bn (-¥0.8 bn)</b>

(※) Effective April 1, 2022, Sojitz Group reorganized the Consumer Industry & Agriculture Business and the Retail & Consumer Service segments and changed its reporting figures for FY2021 H1.

# FY22 Forecast Profit for the Year by Segment

(BN JPY)

FY22 H1	FY22 Initial Forecast	FY22 Revised Forecast (Nov.1, 2022)
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## Progress Overview

■ <b>Automotive</b>	4.5	6.0	6.0	■ <b>Automotive</b> Performance generally as forecast
■ <b>Aerospace &amp; Transportation Project</b>	2.0	4.5	5.0	■ <b>Aerospace &amp; Transportation Project</b> Performance generally as forecast
■ <b>Infrastructure &amp; Healthcare</b>	9.0	9.0	12.0	■ <b>Infrastructure &amp; Healthcare</b> Upward revision to forecast to reflect one-time factor seen in six-month period and strong performance in domestic and overseas power generation businesses
■ <b>Metals, Mineral Resources &amp; Recycling</b>	41.8	51.0	65.0	■ <b>Metals, Mineral Resources &amp; Recycling</b> Upward revision to forecast to account for strong six-month performance and solid conditions seen in coal market and at a steel trading company
■ <b>Chemicals</b>	11.3	12.5	17.0	■ <b>Chemicals</b> Upward revision to forecast based on steady conditions for chemical businesses
■ <b>Consumer Industry &amp; Agriculture Business</b>	5.9	3.0	6.0	■ <b>Consumer Industry &amp; Agriculture Business</b> Upward revision to forecast to account for strong six-month performance for fertilizer businesses
■ <b>Retail &amp; Consumer Service</b>	1.4	5.0	7.0	■ <b>Retail &amp; Consumer Service</b> Upward revision to forecast due to gain from asset replacement activities scheduled for second half of fiscal year
■ <b>Others</b>	3.0	(6.0)	(8.0)	
<b>Total</b>	<b>78.9</b>	<b>85.0</b>	<b>110.0</b>	

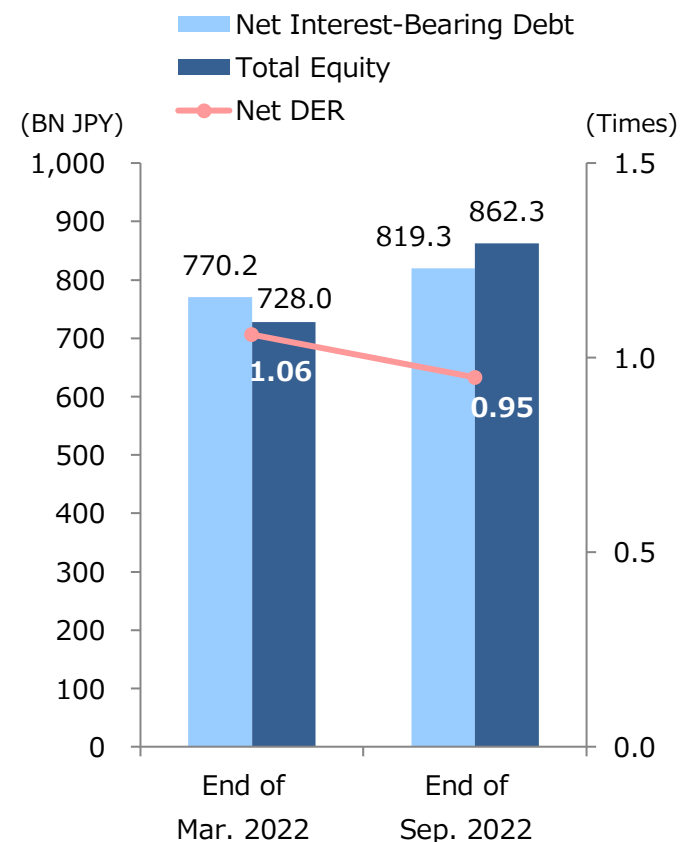
# Summary of Balance Sheets

(BN JPY)

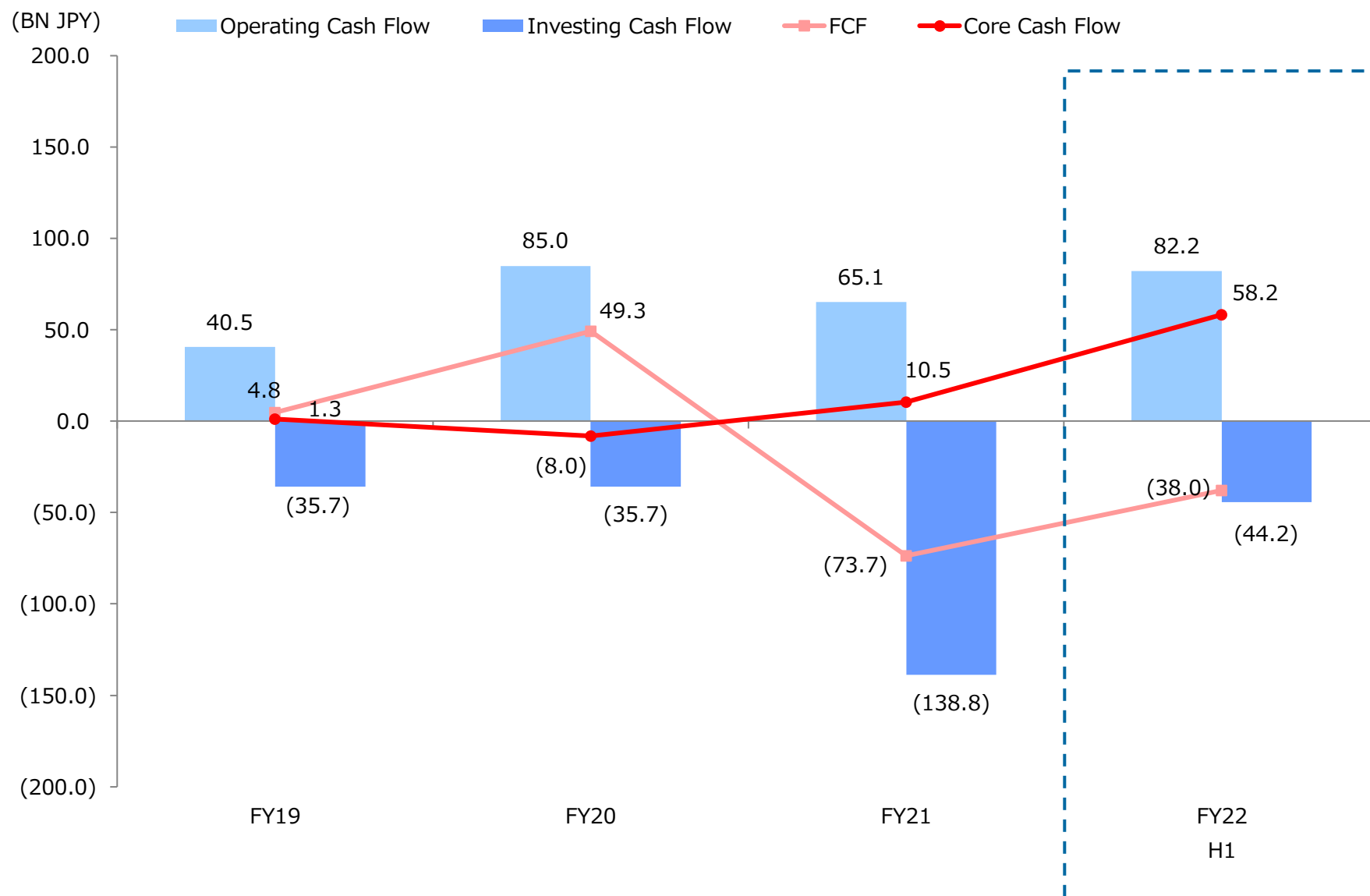
	End of Mar. 2022	End of Sep. 2022	Difference	FY22 Initial Forecast	FY22 Revised Forecast (Nov. 1, 2022)
Total Assets	2,661.7	2,933.4	+271.7	2,700.0	3,000.0
Total Equity	728.0	862.3	+134.3	760.0	870.0
Equity Ratio	27.4%	29.4%	+2.0%	28.1%	29.0%
Net Interest-Bearing Debt	770.2	819.3	+49.1	800.0	870.0
Net DER (Times)	1.06	0.95	(0.11)	1.1	1.0
Risk Assets vs. Total Equity (Times)	450.0 (0.6)	540.0 (0.6)	+90.0 (0.0)		
Current Ratio	155.3%	168.0%	+12.7%		
Long-term Debt Ratio	78.0%	82.4%	+4.4%		

## Changes in Total Equity (End of Mar. 2022 vs. End of Sep. 2022, Breakdown)

- Increase due to Yen depreciation ￥+60.6bn
- Profit for the period ￥+78.9 bn
- Dividends paid ￥(14.1) bn



# Summary of FCF






# Investments and Asset Replacement

Total Investments	¥37.0bn	
Main Breakdown	<b><u>Infrastructure &amp; Healthcare</u></b>	¥17.0bn <ul style="list-style-type: none"> <li>■ Office Building Development Project in the Philippines</li> <li>■ Off-shore wind power businesses in Taiwan</li> <li>■ Primary healthcare businesses in Asia</li> <li>■ Biomass power generation business in Japan</li> <li>■ Railcar Leasing business in U.S.</li> <li>■ Overseas power generation project etc.</li> </ul>
	<b><u>Growth market × Market-oriented initiative</u></b>	¥8.0bn <ul style="list-style-type: none"> <li>■ Domestic real estate</li> <li>■ Royal Holdings</li> <li>■ Domestic business jet operation and Maintenance etc.</li> </ul>
	<b><u>Materials &amp; Circular economy</u></b>	¥1.0bn <ul style="list-style-type: none"> <li>■ Biochemical-related business etc.</li> </ul>
	<u>Other</u>	¥11.0bn <ul style="list-style-type: none"> <li>■ Non-financial investment</li> <li>■ Innovation investment</li> <li>■ Others</li> </ul>
Total Asset Replacement	¥19.0bn	
Main Breakdown	Sale of cross-shareholdings, Domestic real estate, Domestic shopping mall, Renewable energy businesses in Domestic and overseas, Overseas power generation project etc.	

# Major One-time Gain/Loss

	FY21 H1		FY22 H1	
Non-Resource	¥0.5bn	<ul style="list-style-type: none"> <li>•Sale of surface-mounting machines related business</li> </ul> etc.	¥4.8bn	<ul style="list-style-type: none"> <li>•Sale of an overseas telecommunications tower operating business</li> </ul> etc.
Resource	¥0.1bn	—	¥0.2bn	—
Total (After income tax expenses)	¥0.6 bn		¥5.0bn	

# Breakdown of Resource and Non-Resource Profit

(BN JPY)		FY21 H1	FY22 H1	Difference	FY19	FY20	FY21
A. Profit for the period / year		39.4	<b>78.9</b>	+39.5	60.8	27.0	82.3
(B. Total one-time Gain and loss)		0.6	<b>5.0</b>	+4.4	1.5	(0.2)	(13.1)
A. – B. B. Profit for the period / year (Excluding one-time gain / loss)		38.8	<b>73.9</b>	+35.1	59.3	27.2	95.4
	Resource	9.2	<b>35.6</b>	+26.4	10.4	(0.4)	42.3
	Non-Resource	29.6	<b>38.3</b>	+8.7	48.9	27.6	53.1

# Commodity Prices, Foreign Exchange, *Hassojitz* and Interest Rate

	FY21 (Apr.-Sep. avg.)	FY22 Initial Assumption ⇒FY22 H2 Assumption (Nov 1. 2022)	FY22 Results (Apr.-Sep.avg.)	Latest data (as of Oct 26, 2022)
Coking coal *1	US\$199.5/t	US\$280.0/t [ H1:US\$340.0/t H2:US\$220.0/t ]	US\$345.3/t	US\$306.8/t
Thermal coal *1	US\$138.3/t	US\$160.0/t ⇒US\$330.0/t (H2)	US\$401.3/t	US\$379.3/t
Crude oil (Brent)	US\$71.2/bbl	US\$90.0/bbl	US\$104.8/bbl	US\$95.7/bbl
Exchange rate *2	¥110.1/US\$	¥115.0/US\$ ⇒¥140.0/US\$ (H2)	¥135.3/US\$	¥148.2/US\$
Interest Rate (TIBOR)	0.06%	0.06%	0.07%	0.05%

\*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: ¥1/US\$ change alters gross profit by approx. ¥0.75 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.3 billion annually, and total equity by approx. ¥1.5 billion annually.

# 【Supplemental Data】

## II. Segment Information

※ Effective April 1, 2022, Sojitz Group reorganized the Consumer Industry & Agriculture Business and the Retail & Consumer Service segments and changed its reporting figures for FY21 H1.

# Automotive

## FY22 H1 Summary

(BN JPY)

	FY21 H1	FY22 H1	Difference
Gross profit	21.6	28.3	6.7
SG&A expenses	(15.4)	(20.0)	(4.6)
Share of profit (loss) of investments accounted for using the equity method	0.1	0.6	0.5
Profit for the period	3.4	4.5	1.1

	FY21	FY22 H1	Difference
Total Asset	191.8	189.3	(2.5)

### Main Factors Behind Difference

**【 Profit for the period 】**  
Increased due to yen depreciation in overseas automobile businesses

## Major Subsidiaries and Associates

(BN JPY)

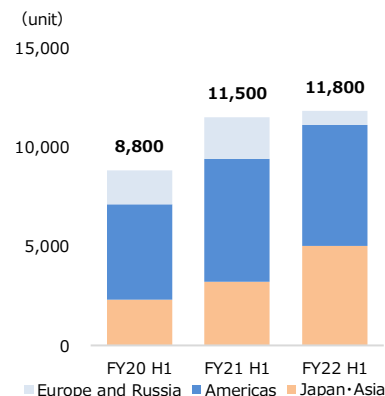
Company name	Equity ownership	FY21 H1	FY22 H1	Difference	Business Description
Sojitz Automotive Group, Inc	100%	0.6	1.0	0.4	Automobile dealership
Sojitz de Puerto Rico Corporation	100%	1.1	1.1	0.0	Import and sales of automobiles
Subaru Motor LLC	66%	0.4	0.4	0.0	Import and sales of automobiles
Sojitz Quality, Inc	100%	0.1	0.1	0.0	Investment in Automotive parts quality inspection services
Total		2.2	2.6	0.4	

\*1 The equity ownership is as of the end of September 2022

\*2 The above figures are profit for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

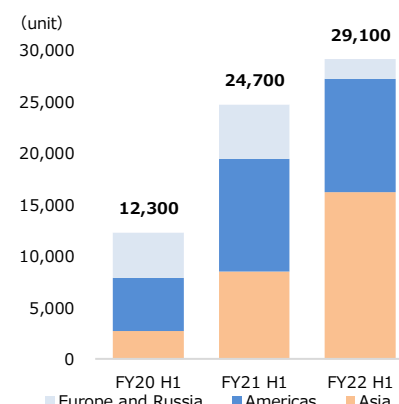
## Vehicle Sales

### Dealership Business



(Includes the unit sales that company-owned dealerships handle)

### Distributor Business



(Includes the unit sales that the equity-method affiliates handle)

## Entry into Camper Manufacturing and Sales Business

- Sojitz has acquired full ownership of K Access Corporation, a company engaged in the manufacture and sale of campers.
- Robust demand for campers and vehicles that can function as remote offices expected grow going forward
- Expansion of new product development, supply, and sales systems in response to market needs
- Contribution to regional community vitalization through use of vehicles for disaster preparedness purposes and at roadside rest stops



# Aerospace & Transportation Project

## FY22 H1 Summary

(BN JPY)

	FY21 H1	FY22 H1	Difference
Gross profit	6.7	9.0	2.3
SG&A expenses	(5.2)	(6.7)	(1.5)
Share of profit (loss) of investments accounted for using the equity method	0.0	0.1	0.1
Profit for the period	1.4	2.0	0.6
	FY21	FY22 H1	Difference
Total Asset	218.0	275.7	57.7

### Main Factors Behind Difference

**【 Profit for the period 】**  
Increased due to earnings from aircraft-related businesses

## Acquisition of All Shares of Business Jet Operation and Maintenance Companies Japcon and Okayama Air Service



- Conversion of domestic business jet operation and maintenance companies Japcon and Okayama Air Service into wholly owned subsidiaries in July 2022
- Acquisition of functions for providing comprehensive business jet services in Japan and overseas through conversion of Japcon into a subsidiary
- Contributions to development of Japan's business jet industry with expertise acquired through prior involvement in international business jet services and broadening of business scope made possible through acquisition

## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 H1	FY22 H1	Difference	Business Description
Sojitz Aerospace Corporation	100%	0.3	0.4	0.1	Import/export and sales of aerospace and defense-related equipment, components and materials
Sojitz Aviation and Marine B.V.	100%	0.0	0.0	0.0	Aircraft part-out business and marine vessel-related business
SJ Aviation Capital Pte. Ltd.	100%	0.1	0.0	(0.1)	Aircraft leasing business
Sojitz Transit & Railway Canada Inc.	74.9%	(0.1)	0.0	0.1	General repair and remanufacturing of railway rolling stocks
Southwest Rail Industries Inc.	100%	-	0.3	0.3	Railcar leasing business
Total		0.3	0.7	0.4	

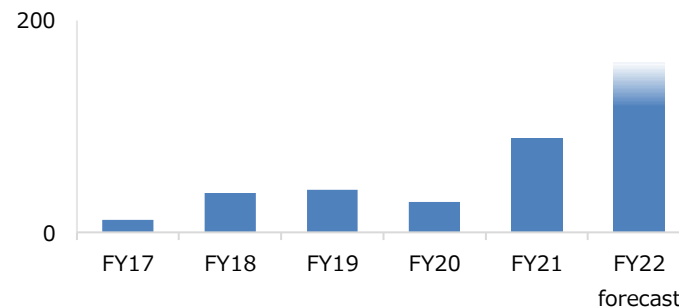
\*1 The equity ownership is as of the end of September 2022.

\*2 The above figures are profit (loss) for the year (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by companies.

\*3 Sojitz Aircraft Leasing B.V. changed the name of the company to Sojitz Aviation and Marine B.V. effective from August 16, 2021.

## (Supplemental Data) Business Jet charter sales

(Operations)



# Infrastructure & Healthcare

## FY22 H1 Summary

(BN JPY)

	FY21 H1	FY22 H1	Difference
Gross profit	8.3	11.3	3.0
SG&A expenses	(10.9)	(14.8)	(3.9)
Share of profit (loss) of investments accounted for using the equity method	3.9	10.4	6.5
Profit for the period	1.2	9.0	7.8
	FY21	FY22 H1	Difference
Total Asset	421.1	520.0	98.9

### Main Factors Behind Difference

#### 【 Profit for the period 】

Increased due to gain on partial sale of equity in overseas telecommunications tower operating business as well as earnings from domestic and overseas power generation and LNG businesses

## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 H1	FY22 H1	Difference	Business Description
Nissho Electronics Corporation	100%	0.3	0.5	0.2	Providing leading-edge IT solutions and network services
Tokyo Yuso Corporation	100%	0.2	0.3	0.1	Tank storage operations for petroleum and chemical products
Renewable Energy Businesses*4	-	0.7	2.0	1.3	Renewable energy business in Japan and overseas
LNG Japan Corporation	50%	0.2	1.6	1.4	LNG business and related investments
Sojitz Hospital PPP Investment B.V.	100%	1.5	1.3	(0.2)	Investment in hospital project
Total		2.9	5.7	2.8	

\*1 The equity ownership is as of the end of September 2022.

\*2 The above figures are profit for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

\*3 For information on the following companies, please refer to their respective corporate websites.

・SAKURA Internet Inc. (equity-method associate)

<https://www.sakura.ad.jp/>

・PT. Puradelta Lestari Tbk (equity-method associate)

<https://www.kota-deltamas.com/>

\*4 These figures are obtained by calculating profit of the major renewable energy related subsidiaries and associates.

## Infrastructure-related initiative

### Expansion of Solar Power Business with McClure of United States

- Sojitz, through Sojitz Corporation of America, has acquired a majority stake in McClure Company ("McClure"), one of the largest mechanical, contracting, and energy services firms in Pennsylvania.
- Expansion of solar power generation business positioned as a measure for improving value
- Utilization of strong customer base of McClure centered on schools in response to growth in solar power generation market anticipated in conjunction with accelerated environmental measures following passage of U.S. Inflation Reduction Act calling for investment of U.S.\$369.0 billion
- Ongoing business growth to be pursued by combining McClure's business operation capabilities with Sojitz's power generation business development and operation insight



## Conclusion of New Energy and Infrastructure Memorandum with Sembcorp Based on Theme of Decarbonization

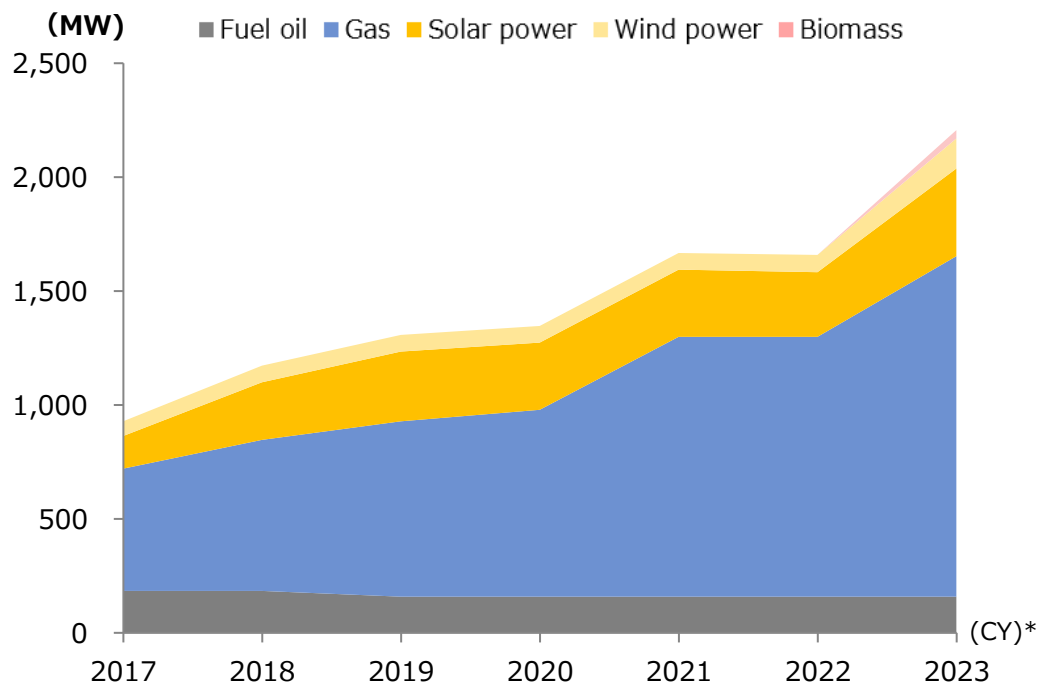


MOU Signing Ceremony held in October 2022  
(Left)  
Kim Yin Wong, Sembcorp Group President & CEO  
(Right)  
Masayoshi Fujimoto, Sojitz President & CEO

- Conclusion of memorandum with Singapore's Sembcorp in October 2022 regarding strategic alliance in wide ranging new energy and infrastructure fields based on theme of decarbonization
- Position of Sembcorp as leading company in Singapore advancing power and water supply and industrial park and urban development businesses in Asia-Pacific region and other areas of the world
- Joint advancement of decarbonization projects and renewable energy, energy storage system, green hydrogen, and industrial park development initiatives in Asia-Pacific region based on memorandum



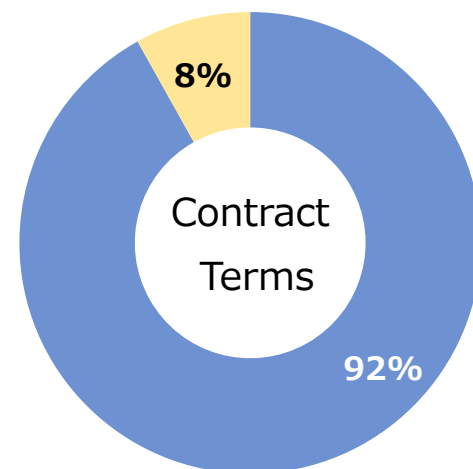
# Charge in Net Power-Generation Capacity



Results and Forecast of Net Power-Generation Capacity

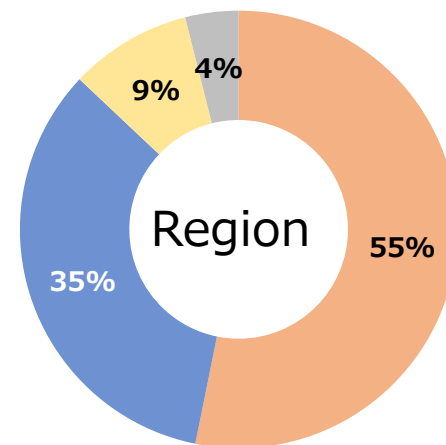
	CY2017	CY2020	CY2023
Solar power	140	290	390
Wind power	70	70	130
Gas	540	820	1,490
Oil	180	160	160
Biomass	—	—	40
TTL	930	1,340	2,210

\*CY: January - December



■ Long-term contract ■ Spot contract

※As of Sep. 30, 2022



■ Asia ■ Americas ■ Japan ■ Europe

※As of Sep. 30, 2022

# Metals, Mineral Resources & Recycling

## FY22 H1 Summary

(BN JPY)

	FY21 H1	FY22 H1	Difference
Gross profit	15.3	54.6	39.3
SG&A expenses	(6.6)	(8.2)	(1.6)
Share of profit (loss) of investments accounted for using the equity method	11.5	12.4	0.9
Profit for the period	16.2	41.8	25.6
	FY21	FY22 H1	Difference
Total Asset	511.5	572.1	60.6

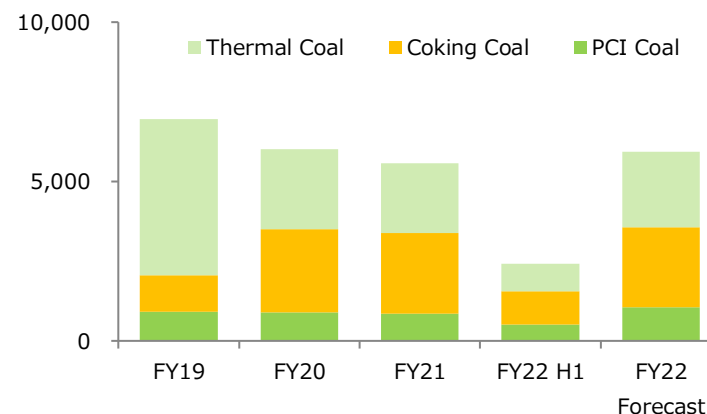
### Main Factors Behind Difference

#### 【 Profit for the period 】

Increased due to higher selling prices in coal businesses

## Change in Coal Sales Volume

(1,000 ton)



## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 H1	FY22 H1	Difference	Business Description
Sojitz Development Pty. Ltd.	100%	3.8	29.0	25.2	Investment in coal mines
Sojitz Resources (Australia) Pty. Ltd.	100%	0.2	0.3	0.1	Production of alumina
Japan Alumina Associates(Australia) Pty. Ltd.	50%	0.8	0.4	(0.4)	Investment in an alumina refinery
Metal One Corporation	40%	7.8	9.0	1.2	Import, export, and sale of, and domestic and foreign trading in, steel-related products
Total		12.6	38.7	26.1	

\*1 The equity ownership is as of the end of September 2022.

\*2 The above figures are profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

## Conclusion of Exclusive Domestic Distributor Agreement for Household Electricity Storage Systems

### Entry into Domestic Household Electricity Storage System Market Contribution to stable supplies of electricity to households

- Conclusion of exclusive domestic distributor agreement for household electricity storage systems with Formosa Bio and Energy Corp Japan sales scheduled to commence in fall 2022
- Agreement reached to examine joint initiatives for selling industrial electricity storage systems in Japan and for collecting, reusing, and recycling used lithium-ion batteries



#### Full-load hybrid electricity storage system

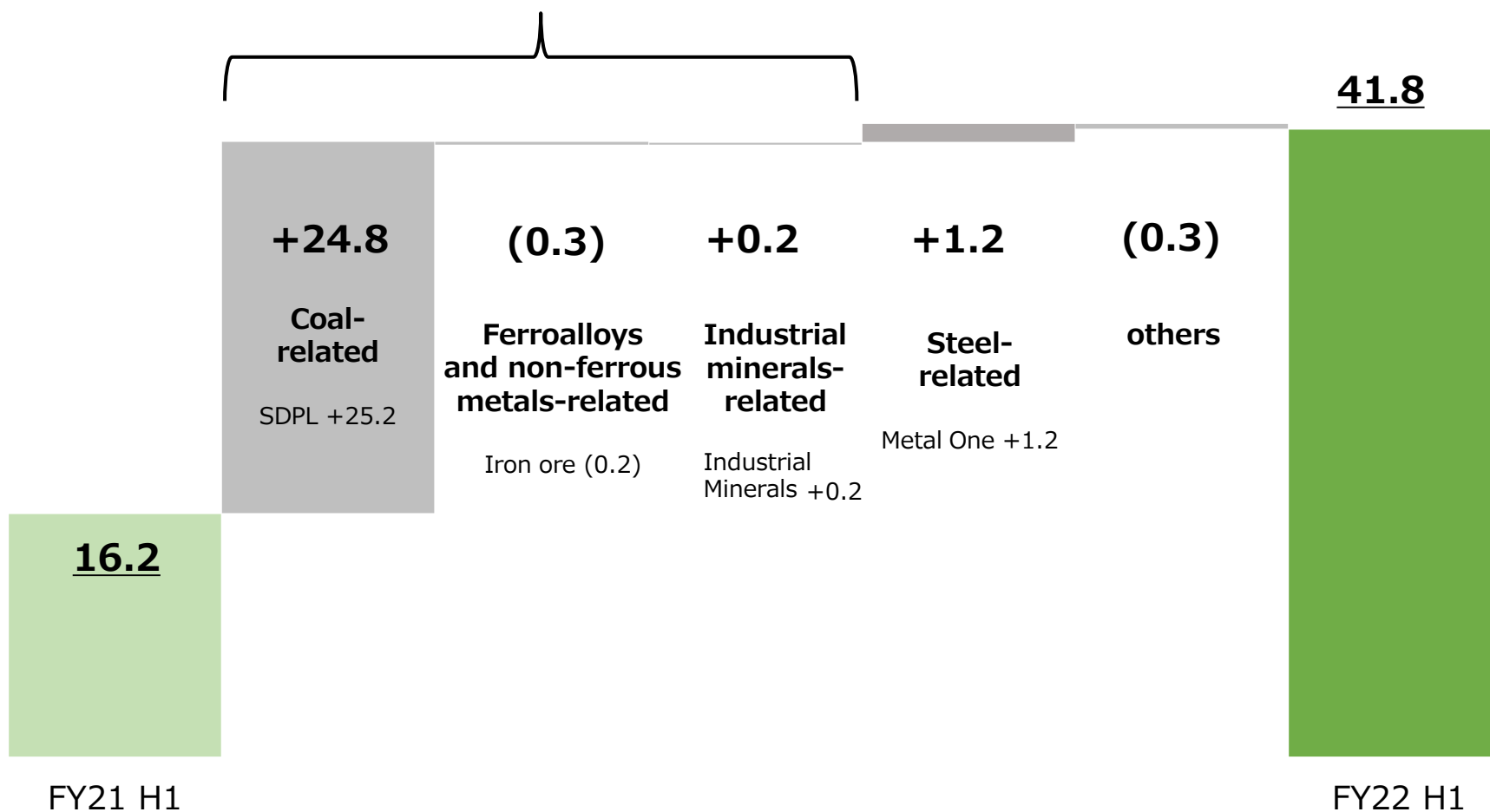
Control of both solar power system and electricity storage system with a single power conditioner

# Metals & Mineral Resources

## YoY Main Factors Behind Difference

Impact of commodity prices  
approx. +27.3 included

(BN JPY)



## FY22 H1 Summary

(BN JPY)

	FY21 H1	FY22 H1	Difference
Gross profit	25.4	32.7	7.3
SG&A expenses	(14.8)	(16.5)	(1.7)
Share of profit (loss) of investments accounted for using the equity method	0.5	0.1	(0.4)
Profit for the period	6.8	11.3	4.5

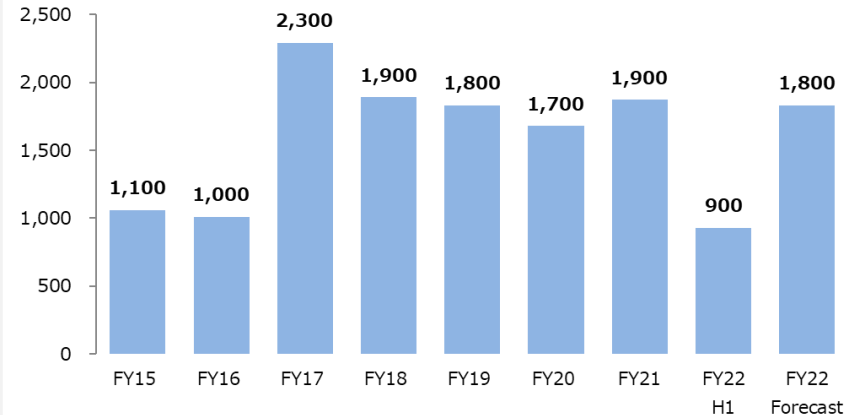
	FY21	FY22 H1	Difference
Total Asset	320.5	342.2	21.7

### Main Factors Behind Difference

**【 Profit for the period 】**  
Increased due to higher prices of various chemical products and improved profitability

## Sales Volume for Methanol

(1,000 ton)



## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 H1	FY22 H1	Difference	Business Description
Sojitz Pla-Net Corporation	100%	1.2	0.9	(0.3)	Trading and sale of plastics and related products
PT. Kaltim Methanol Industri	85%	2.2	3.7	1.5	Manufacture and sale of methanol
solvadis deutschland gmbh	100%	0.6	1.2	0.6	Trading and sale of chemical products
Total		4.0	5.8	1.8	

## Development of Resource Recycling Scheme for Recycling Plastic Film Coverings for Cargo

- Joint development of resource recycling scheme by ANA HOLDINGS and Group plastics trading company Sojitz Pla-Net to prevent the production of plastic waste by collecting plastic film coverings for cargo used by ANA HOLDINGS to be recycled as plastic products for use by ANA
- Contribution to reduction of environmental impacts by developing domestic scheme for recycling used plastic in airline and non-airline industries in response to April 2022 revision to plastic recycling law



\*1 The equity ownership is as of the end of September 2022.

\*2 The above figures are profit for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

# Consumer Industry & Agriculture Business *Hassojitz*

## FY22 H1 Summary

(BN JPY)

	FY21 H1	FY22 H1	Difference
Gross profit	16.5	18.3	1.8
SG&A expenses	(9.6)	(11.1)	(1.5)
Share of profit (loss) of investments accounted for using the equity method	0.5	0.7	0.2
Profit for the period	4.7	5.9	1.2

	FY21	FY22 H1	Difference
Total Asset	238.4	267.0	28.6

### Main Factors Behind Difference

**【 Profit for the period 】**  
Increased due to improved profitability in fertilizer businesses and higher selling prices in lumber-related businesses

## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 H1	FY22 H1	Difference	Business Description
Thai Central Chemical Public Company(TCCC)	81%	3.2	<b>*3</b>		Manufacture and sales of fertilizers
Atlas Fertilizer Corporation	100%	1.0	1.8	0.8	Manufacture and sales of fertilizers, sales of imported fertilizer products
Japan Vietnam Fertilizer Company	75%	0.1	0.1	0.0	Manufacture and sales of fertilizers
Saigon Paper	96%	(0.1)	(0.1)	0.0	Papermaking business (Vietnam)
Sojitz Building Materials Corporation	100%	1.3	1.6	0.3	Trading company specializing in sales of construction materials
Total		5.5	<b>*3</b>		

\*1 The equity ownership is as of the end of September 2022.

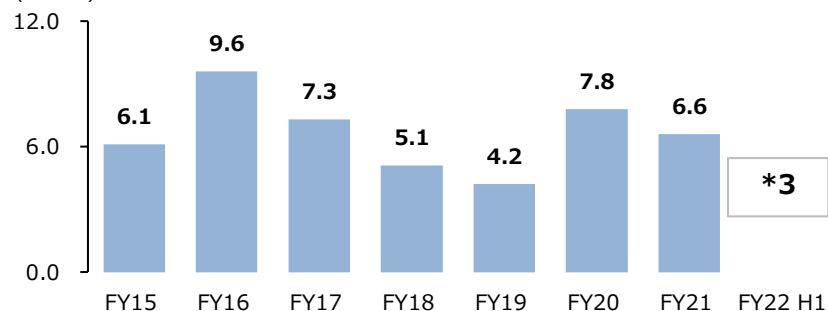
\*2 The above figures are profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

\*3 TCCC which is listed company in Thailand, has not announced the financial results yet. Sojitz will update the information after TCCC discloses the latest financial results.

## Profit of overseas fertilizers business

- Development of stable earnings foundations by leveraging strength of top-class market shares in Thailand, the Philippines, and Vietnam

(BN JPY)



※ The above figures are aggregated net profit of three companies mentioned above on stand alone basis

## Regional Economic Invigoration

### Establishment of R&D Platform for Promoting Onion

- Production in Tohoku Region Year-round supply of grown-in-Japan onions produced in Tohoku region-

- Local industry development and coordination with communities to create model cases for production, processing, and distribution systems for reliably high-volume production amid need for increased supply to meet demand for safe and secure grown-in-Japan vegetables
- Target of securing onion production area of 700 ha in Tohoku region to achieve production volume of 30,000 tons (FY2025)
- Augmentation of grown-in-Japan vegetable supply capabilities and contribution to sustainable agriculture management

東北タマネギ生産促進研究開発  
プラットフォームの設立

・東北地域の産地化による国産タマネギの周年供給に向けて

*sojitz*  
New way. New value

農研機構  
農業研究機構



※Online press conference held in August 2022  
Establishment within Field for Knowledge Integration and Innovation operated by Ministry of Agriculture, Forestry and Fisheries to promote onion production in Tohoku Region  
「Field for Knowledge Integration and Innovation」



(Bottom left)  
Kazuo Kyuma, President, NARO  
(Upper right)  
Masayoshi Fujimoto, President & CEO, Sojitz  
(Bottom right)  
Toru Wakui, CEO, Mirai Kyouso Farm Akita

# Retail & Consumer Service

## FY22 H1 Summary

(BN JPY)

	FY21 H1	FY22 H1	Difference
Gross profit	15.3	21.4	6.1
SG&A expenses	(10.9)	(18.2)	(7.3)
Share of profit (loss) of investments accounted for using the equity method	0.0	0.0	0.0
Profit for the period	1.9	1.4	(0.5)
	FY21	FY22 H1	Difference
Total Asset	427.1	422.5	(4.6)

### Main Factors Behind Difference

#### 【 Profit for the period 】

Decreased due to reduced profitability for imported food products as a result of yen depreciation

## Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 H1	FY22 H1	Difference	Business Description
Sojitz Foods Corporation	100%	1.9	1.4	(0.5)	Sale of farmed and marine products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs
Sojitz Fashion Co., Ltd.	100%	0.3	0.4	0.1	Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics
Sojitz REIT Advisors K.K.	67%	0.2	0.2	0.0	Management of real estate asset
Total		2.4	2.0	(0.4)	

- \*1 The equity ownership is as of the end of September 2022.
- \*2 The above figures are profit for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.
- \*3 For information on the following companies, please refer to their respective corporate websites.
- Tri-Stage Inc. (equity-method associate) <https://www.tri-stage.jp/>
  - Fuji Nihon Seito Corporation (equity-method associate) <https://www.fnsugar.co.jp/>
  - Royal Holdings (equity-method associate) <https://www.royal-holdings.co.jp/>
- \*4 Sojitz Announces Sale of Shares in Sojitz REIT Advisors K.K.  
<https://www.sojitz.com/en/news/2022/10/20221011.php>

## Opening of First TSUTAYA BOOKS Store in ASEAN Region (Malaysia)

- Opening for BUKIT JALIL TSUTAYA BOOKS on Thursday, July 7, 2022, first TSUTAYA BOOKS store in ASEAN region, through franchise agreement between local partner and TSUTAYA BOOKS Malaysia, a joint venture established by Culture Convenience Club and Sojitz
- Enhancement of Sojitz's commercial facility and retail businesses, which have been developed overseas for more than two decades, through collaboration with Culture Convenience Club, which specializes in creating appealing atmospheres



# Others

## Major Subsidiaries and Associates

(BN JPY)

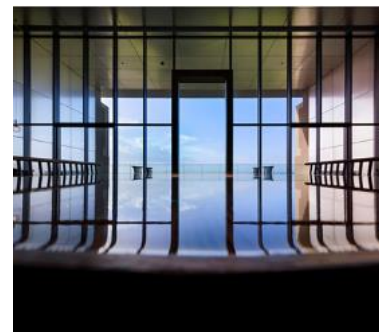
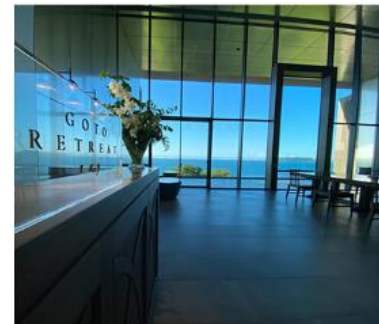
Company name	Equity ownership	FY21 Q2	FY22 Q2	Difference	Business Description
Sojitz Machinery Corporation	100%	1.0	1.1	0.1	Import/export and sales of general industrial machinery
Total		1.0	1.1	0.1	

\*1 The equity ownership is as of the end of September 2022.

\*2 The above figures are profit for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

## Opening of Luxury Hotel “Retreat Goto ray” on Nagasaki’s Goto Islands

- Opening of “Retreat Goto ray”, a luxury hotel on Fukue Island in Goto City, Nagasaki Prefecture, on August 30, 2022, as part of local economic development initiatives. Development of business together with community through means such as sourcing locally produced ingredients and dishes from Goto City and other parts of Nagasaki Prefecture
- Production and sales of barley and potato shochu using local ingredients through Goto Retto Shuzo
- Contributions to comprehensive community invigoration through development of various content for communicating appeal of Goto City



# **【Supplemental Data】**

## **Ⅲ. Summary of Financial Results**



# Summary of Profit or Loss (Results)

(BN JPY)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22 H1
Net sales (JGAAP)	4,321.7	3,934.5	4,046.6	4,105.3	4,006.6	3,745.5	4,209.1	—	—	—	—	—
Revenue	—	1,747.8	1,803.1	1,809.7	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	1,273.3
Gross profit	217.1	187.2	198.2	197.7	180.7	200.7	232.4	241.0	220.5	188.1	271.3	182.2
Operating profit	57.5	25.5	23.7	33.6	29.2	51.6	59.8	—	—	—	—	—
Share of profit (loss) of investments accounted for using the equity method	16.3	15.8	31.0	28.6	23.2	12.7	25.1	27.8	24.9	14.8	38.0	24.9
Profit before tax	58.5	28.1	44.0	52.6	44.3	58.0	80.3	94.9	75.5	37.4	117.3	106.5
Profit for the year attributable to owners of the Company	(1.0)	13.4	27.3	33.1	36.5	40.8	56.8	70.4	60.8	27.0	82.3	78.9
Core earnings	65.8	38.5	68.0	66.3	41.6	54.2	90.8	93.2	68.4	38.4	131.3	102.3
ROA	(0.0%)	0.6%	1.2%	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	—
ROE	(0.3%)	3.8%	6.5%	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	—

# Summary of Balance Sheets (Results)

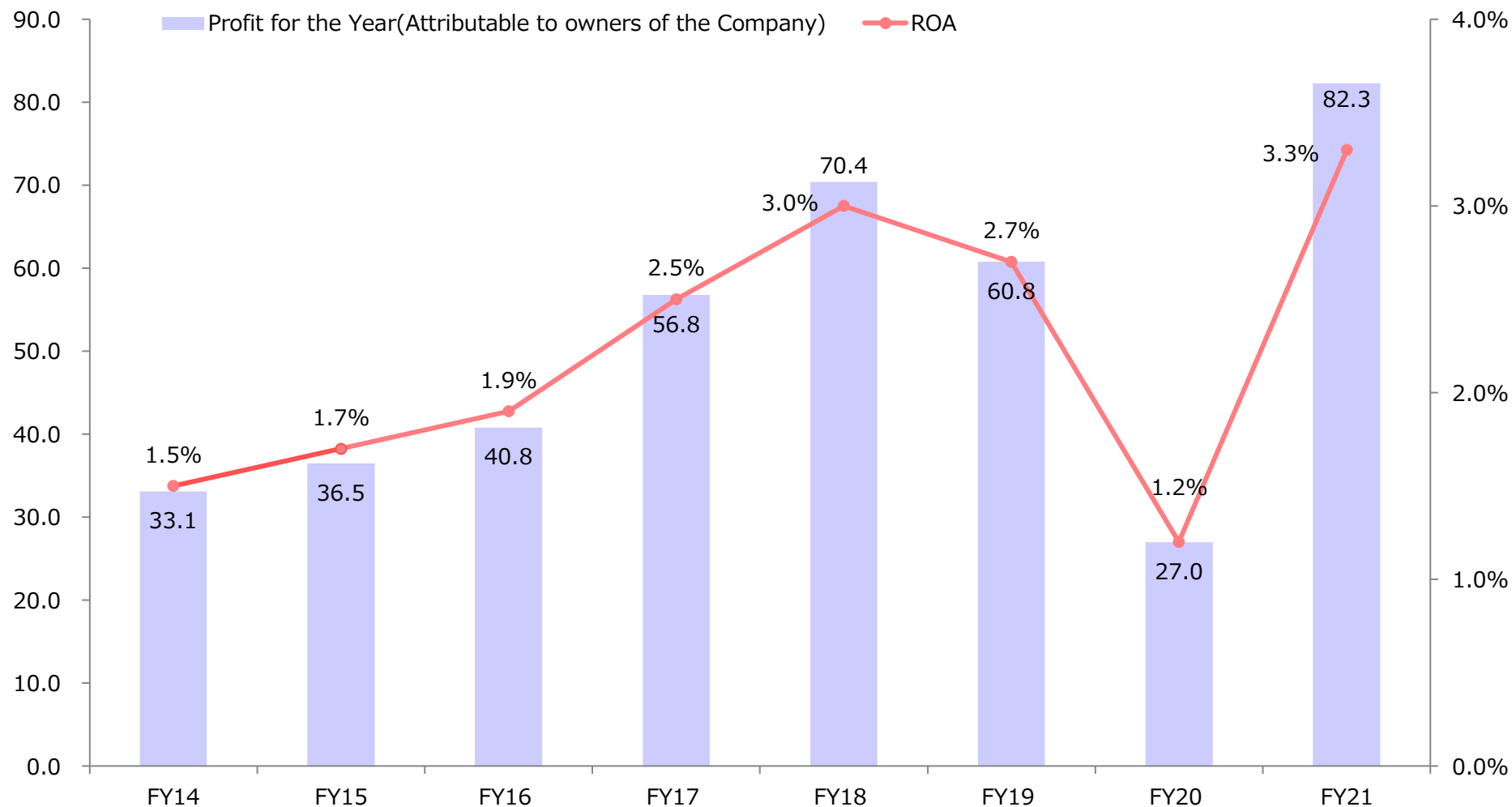
(BN JPY)	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Sep. 2022
Total assets	2,190.7	2,150.1	2,220.2	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,933.4
Total equity	330.0	382.6	459.9	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	862.3
Equity ratio	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	29.4%
Net interest-bearing debt	676.4	643.3	640.2	629.6	571.6	611.1	603.5	584.7	613.2	610.6	770.2	819.3
Net DER (Times)	2.0	1.7	1.4	1.1	1.1	1.1	1.0	1.0	1.1	0.99	1.06	0.95
Risk assets (vs. Total equity, times)	330.0 1.0	340.0 0.9	350.0 0.8	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	540.0 0.6
Current ratio	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	168.0%
Long-term debt ratio	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	82.4%

# Summary of Cash Flow (Results)

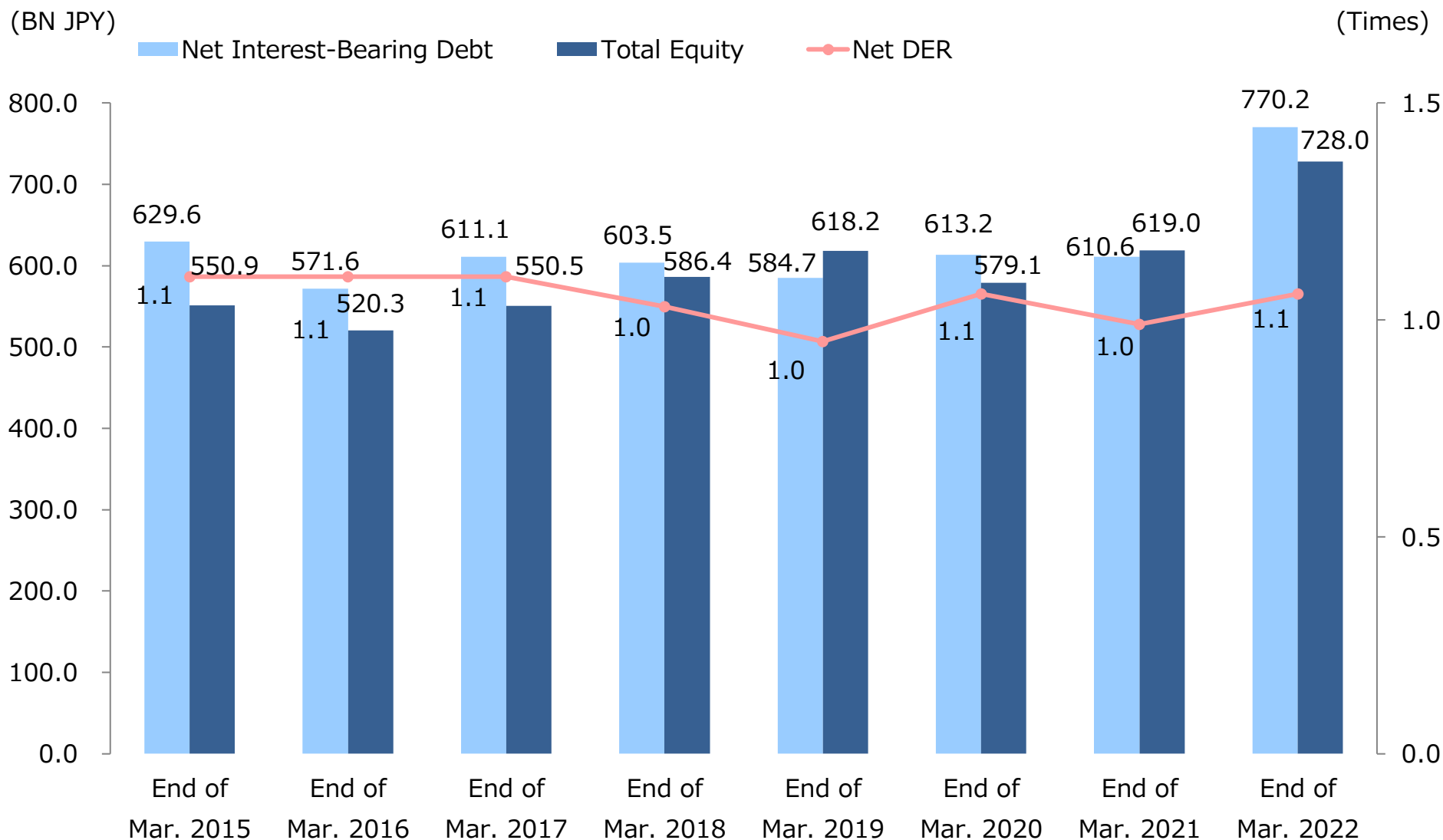
(BN JPY)	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Sep. 2022
Core cash flow	—	—	—	—	—	5.5	(56.7)	63.1	1.3	(8.0)	10.5	58.2
Free cash flow	46.4	43.4	22.5	25.3	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	(38.0)
Core operating cash flow	—	—	—	—	—	59.4	82.9	79.1	80.2	60.2	128.7	90.3
Cash flow from operating activities	88.7	55.1	47.0	39.1	99.9	0.9	98.8	96.5	40.5	85.0	65.1	82.2
Cash flow from investment activities	(42.3)	(11.7)	(24.5)	(13.8)	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	(44.2)
Cash flow from financing activities	(29.5)	(56.2)	(30.9)	(42.6)	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(51.3)
Investments	53.0	44.0	54.0	57.0	71.0	86.0	158.0	91.0	81.0	96.0	150.0	37.0

# Summary of Profit or Loss

(BN JPY)



# Summary of Balance Sheets



# Summary of Cash Flow

