

Appendix

Financial Results for the Year Ended March 31, 2023

May 2, 2023
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”** above refers to **“Total equity attributable to owners of the Company”** and is used as the denominator when calculating **“Net D/E ratio”** and the numerator when calculating **“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.

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【Supplemental Data】

1. Financial Results for the Year and Full Year Forecast of Fiscal Year Ending March 31, 2024

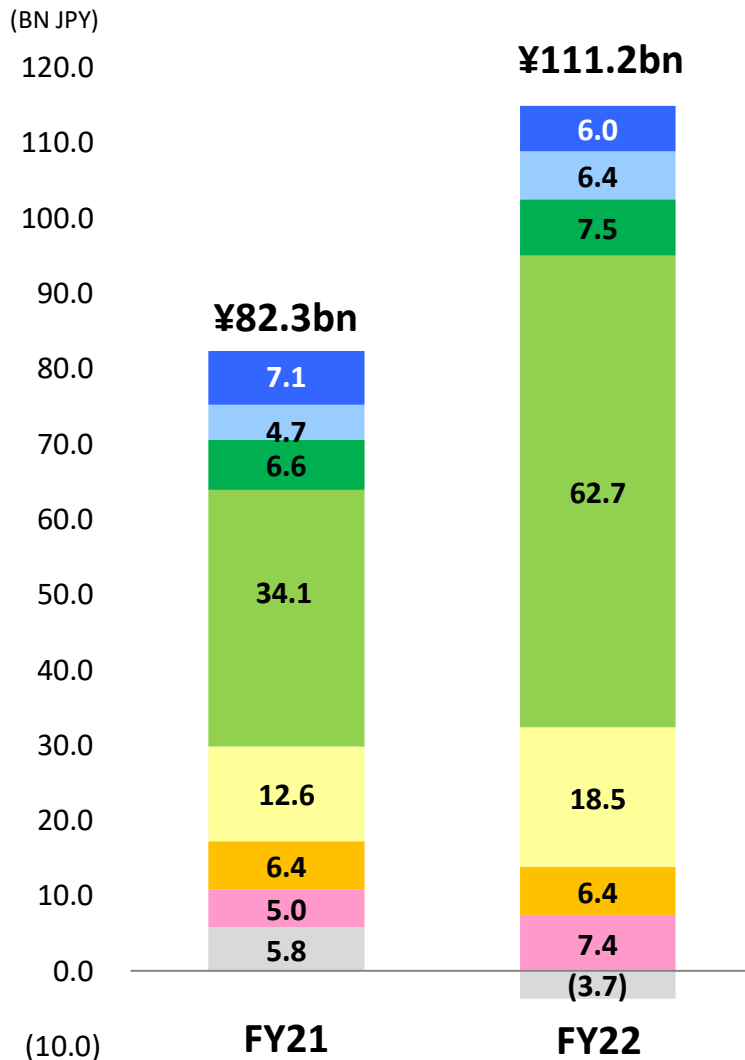
Summary of Profit or Loss

(BN JPY)	FY21	FY22	Difference	FY22 Revised Forecast (Feb. 2, 2023)	Achieved Against Revised Forecast	FY23 Forecast
Revenue	2,100.8	2,479.8	+379.0	-	-	-
Gross profit	271.3	337.6	+66.3	+345.0	98%	320.0
SG & A expenses	(180.3)	(222.8)	(42.5)	(225.0)	-	(230.0)
Share of profit (loss) of investments accounted for using the equity method	38.0	27.3	(10.7)	+49.0	56%	45.0
Profit before tax	117.3	155.0	+37.7	+150.0	103%	125.0
Profit for the period/year	82.3	111.2	+28.9	+110.0	101%	95.0
Core earnings	131.3	145.1	+13.8	+168.0	-	120.0

Summary of Profit or Loss

Profit for the Year by segment

Profit for the Year by segment



Main Factors Behind Difference

■ Automotive	¥6.0 bn	(¥(1.1) bn)
Decreased due to lower fourth-quarter earnings in overseas automotive businesses		
■ Aerospace & Transportation Project	¥6.4 bn	(+¥1.7 bn)
Increased following aircraft-related earnings contributions and gains on sales of a ship		
■ Infrastructure & Healthcare	¥7.5 bn	(+¥0.9 bn)
Increased, despite a loss on revaluation of assets recorded by an overseas off-shore wind power generation business, as a result of earnings contributions from domestic and overseas power generation businesses and asset replacement		
■ Metals, Mineral Resources & Recycling	¥62.7 bn	(+¥28.6 bn)
Increased as a result of higher product selling prices in coal businesses and rises in earnings at a steel trading company		
■ Chemicals	¥18.5 bn	(+¥5.9 bn)
Increased due to higher prices of various chemical products and improved profitability		
■ Consumer Industry & Agriculture Business	¥6.4 bn	(+¥0.0 bn)
Unchanged year on year		
■ Retail & Consumer Service	¥7.4 bn	(+¥2.4 bn)
Increased due to benefits of asset replacement and earnings contributions from an aquaculture food product manufacturing company		
■ Others	¥(3.7) bn	(¥(9.5) bn)
Decreased as a result of impairment losses on system-related assets		

FY23 Forecast Profit for the Year by Segment

(BN JPY)	FY22 Results	FY23 Forecast	Progress Overview
■ Automotive	6.0	7.0	<ul style="list-style-type: none"> ■ Automotive Earnings expected to increase due to growing earnings from investments projects ■ Aerospace & Transportation Project Earnings expected to decrease as a result of gains on sales of a ship recorded in previous fiscal year ■ Infrastructure & Healthcare Earnings expected to increase due to absence of one-time loss recorded in previous fiscal year and earnings contributions from investment projects ■ Metals, Mineral Resources & Recycling Earnings expected to decrease based on coal market conditions ■ Chemicals Steady performance expected in methanol and plastic resin businesses ■ Consumer Industry & Agriculture Business Earnings expected to increase due to recovery of profit in fertilizer businesses ■ Retail & Consumer Service Earnings expected to increase as a result of gains from asset replacement and earnings contributions from investment projects
■ Aerospace & Transportation Project	6.9	4.0	
■ Infrastructure & Healthcare	7.5	16.0	
■ Metals, Mineral Resources & Recycling	62.7	33.0	
■ Chemicals	18.6	16.0	
■ Consumer Industry & Agriculture Business	6.3	8.0	
■ Retail & Consumer Service	6.9	11.0	
■ Others	(3.7)	0.0	
Total	111.2	95.0	

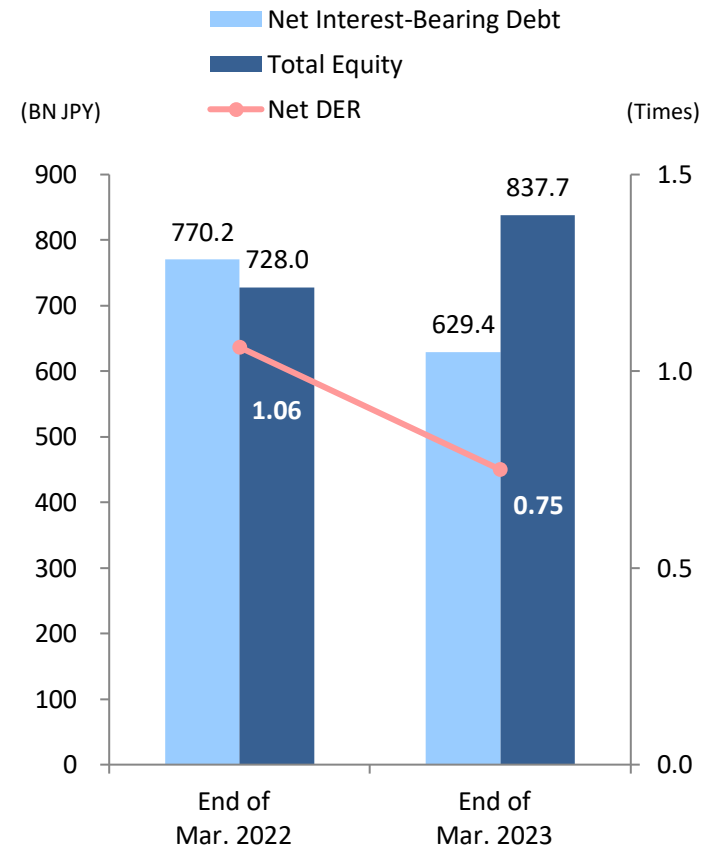
*Based on organizational reforms, figures for the Aerospace & Transportation Project, the Infrastructure & Healthcare, the Chemicals, the Consumer Industry & Agriculture Business, the Retail & Consumer Service, and Other segments have been arrived at through a simple conversion of figures for the previous organizational structure to reflect the new organizational structure. Accordingly, it is possible that these figures may differ from those disclosed later.

Summary of Balance Sheets

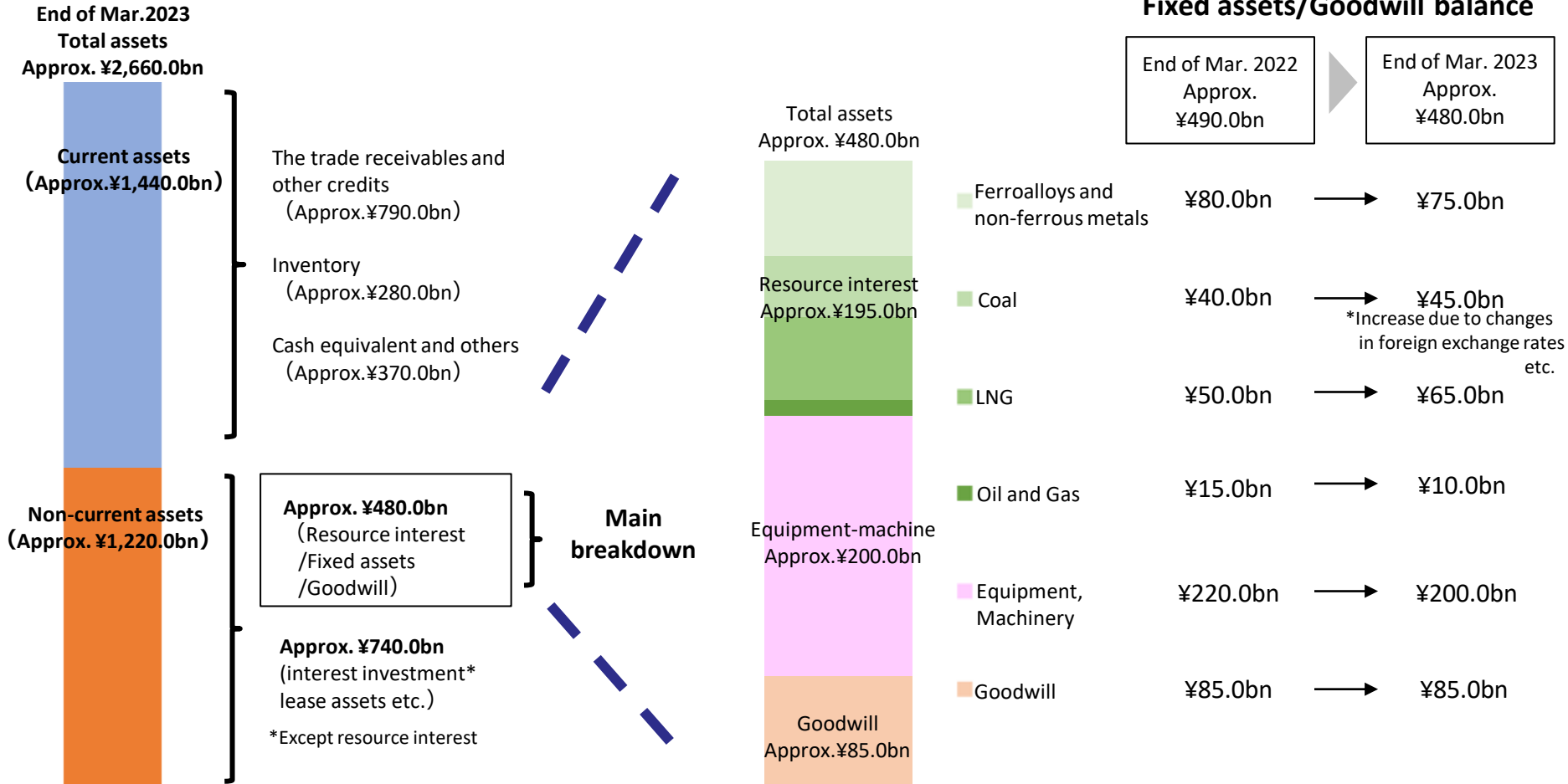
(BN JPY)	End of Mar. 2022	End of Mar. 2023	Difference
Total Assets	2,661.7	2,660.8	(0.9)
Total Equity	728.0	837.7	+109.7
Equity Ratio	27.4%	31.5%	+4.1ppt
Net Interest-Bearing Debt	770.2	629.4	(140.8)
Net DER (Times)	1.06	0.75	(0.31)
Risk Assets vs. Total Equity (Times)	450.0 (0.6)	490.0 (0.6)	+40.0 (-)
Current Ratio	155.3%	162.0%	+6.7ppt
Long-term Debt Ratio	78.0%	81.0%	+3.0ppt

Changes in Total Equity (End of Mar. 2022 vs. End of Mar. 2023, Breakdown)

- Profit for the Year (BN JPY) +111.2
- Dividends paid (BN JPY) (29.2)



Assets Breakdown

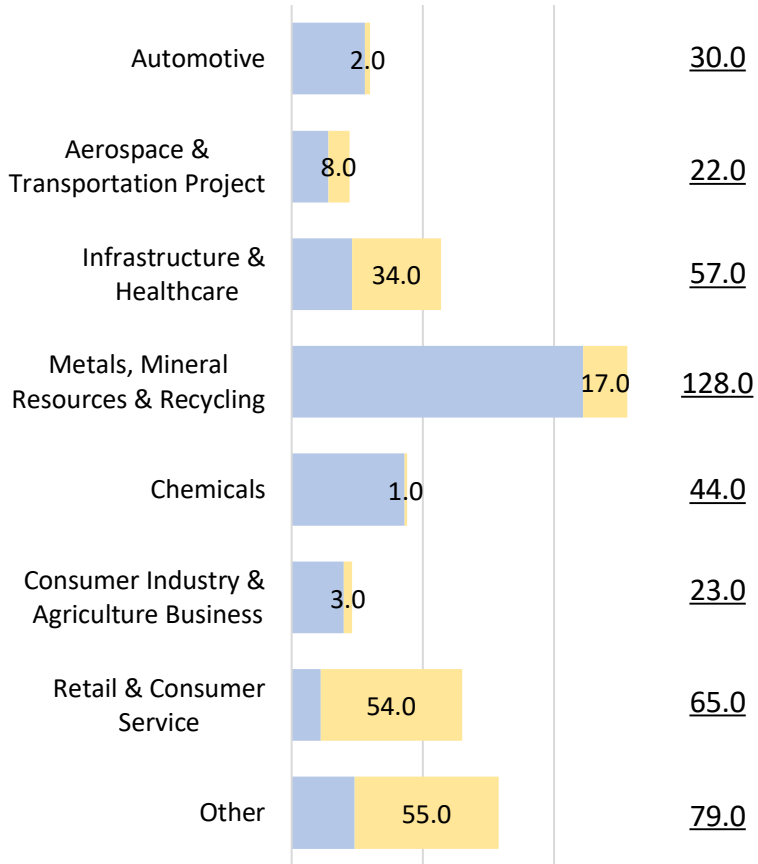


Balance Sheet and Cash Flow Management

(BN JPY)

Cash in

0.0 50.0 100.0 (Amount)

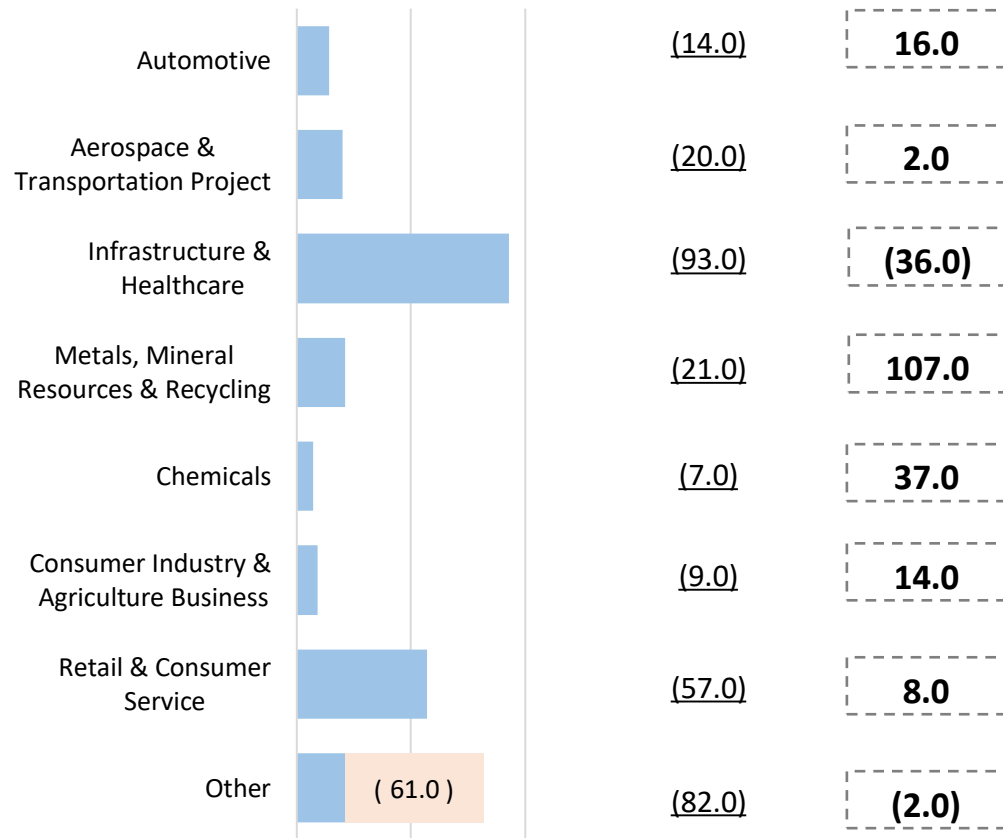


■ Core operating cash flow ■ Asset replacement cash flow

449.0

Cash out

0.0 (50.0) (100.0) (Contributions)



■ New investments ■ Shareholder return

(303.0)

146.0

*MTP2023: FY21 and FY22 results

Investments and Asset Replacement

Total Investments	¥93.0bn		
Main Breakdown	Infrastructure & Healthcare	¥34.0bn	<ul style="list-style-type: none"> ■ Railcar Leasing business in U.S. ■ Off-shore wind power generation business in Taiwan ■ Telecommunications tower operating business in the Philippines ■ Office building development project in the Philippines ■ Primary healthcare businesses in Asia ■ Biomass power generation business in Japan etc.
	Growth market × Market-oriented initiative	¥24.0bn	<ul style="list-style-type: none"> ■ Domestic real estate businesses ■ Automotive distributor businesses in Asia ■ ASEAN retail businesses ■ Domestic Retail businesses ■ Business jet operation and maintenance etc.
	Materials & Circular economy	¥10.0bn	<ul style="list-style-type: none"> ■ Canada's household appliances and electronic devices recycling business ■ Rare Earths business in Australia ■ BioMEG business etc.
	Other	¥25.0bn	<ul style="list-style-type: none"> ■ Non-financial investment ■ Innovation investment ■ Others
Total Asset Replacement	¥99.0bn		
Main Breakdown	Sale of cross-shareholdings, Renewable energy businesses in Domestic and overseas, J-REIT management business, Domestic real estate, Domestic shopping mall etc.		

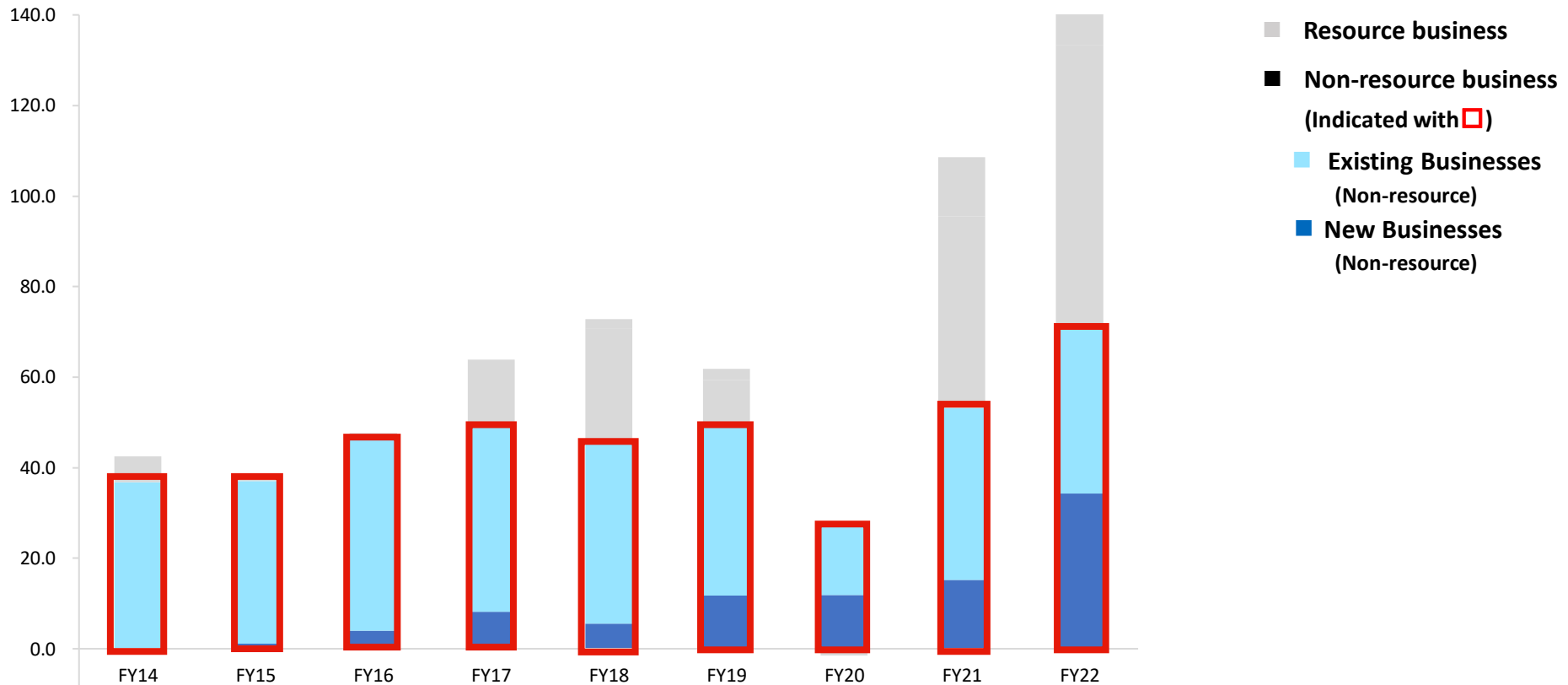
Major One-time Gain/Loss

	FY21		FY22	
(BN JPY)				
Non-Resource	2.5	<ul style="list-style-type: none"> • Gain on sales of overseas office building • Impairment loss on telecommunication infrastructure business <p>etc.</p>	(17.5)	<ul style="list-style-type: none"> • Loss on off-shore wind power generation business in Taiwan • Impairment loss on system related assets • Sale of a J-REIT management company <p>etc.</p>
Resource	(15.6)	<ul style="list-style-type: none"> • Impairment loss on thermal coal interests • Loss on withdrawal from metallic raw material interests <p>etc.</p>	(4.6)	<ul style="list-style-type: none"> • Loss on a copper mine interest company <p>etc.</p>
Total (After income tax expenses)		(13.1)		(22.1)

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

Further strengthen our stable earnings foundation with non-resource business

(BN JPY)



One-time Gain / Loss

(11.0)	0.0	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)
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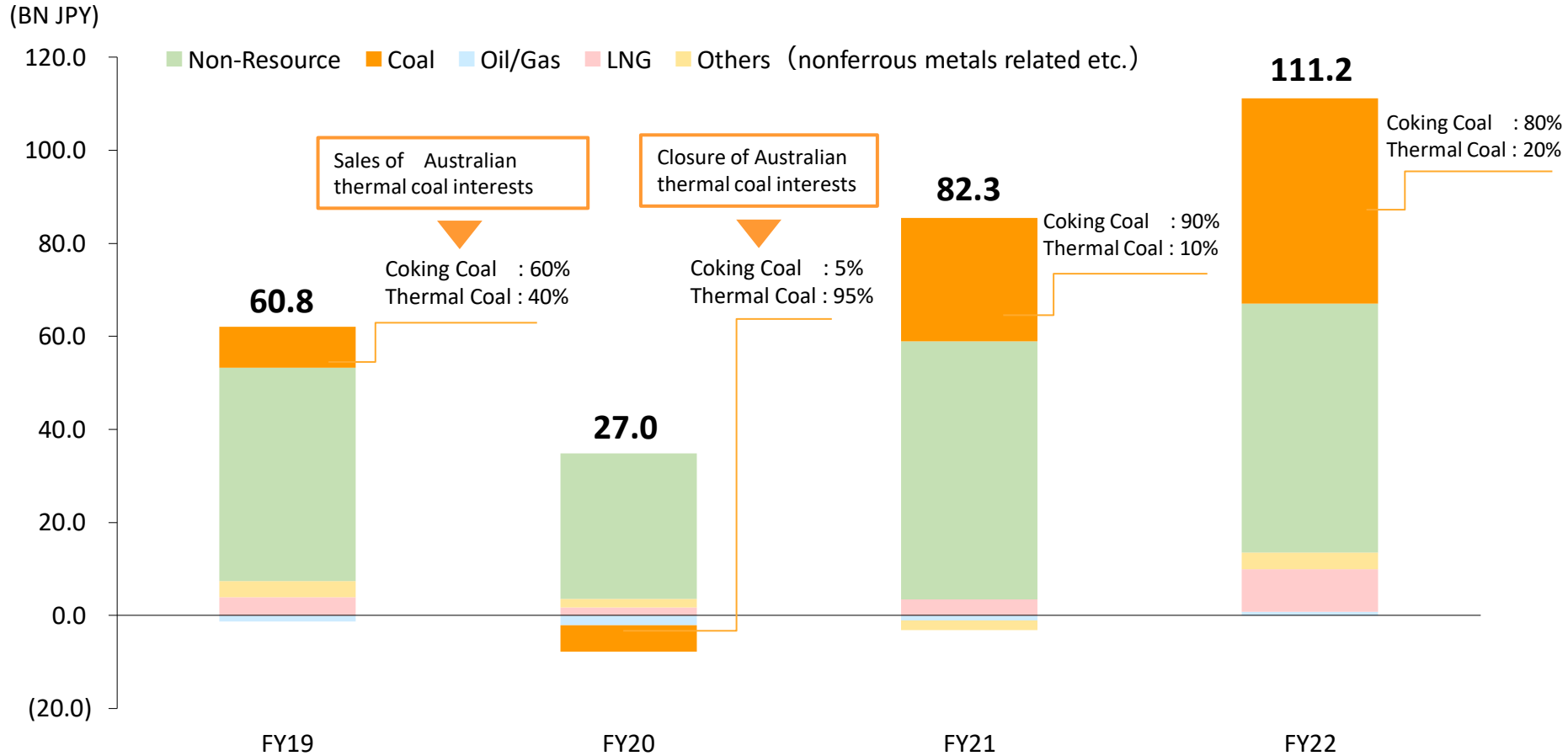
Profit for the period excluding One-time Gain / Loss

47.5	36.5	46.8	63.8	68.5	59.3	27.2	95.4	134.2
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<Note : FY22 Result>

■ Resource : ¥62.4bn (47%)
 ■ Non-resource : ¥71.0bn (53%)

Profit Breakdown



(BN JPY)

	FY19	FY20	FY21	FY22
Non-Resource	45.9	31.2	55.6	53.5
Coal	8.8	(5.7)	26.4	44.2
Oil&Gas	(1.3)	(2.1)	(1.0)	0.8
LNG	3.9	1.7	3.4	9.1
Others(nonferrous metals related etc.)	3.4	1.9	(2.1)	3.6
Resource	14.9	(4.2)	26.7	57.7

Commodity Prices, Foreign Exchange, and Interest Rate

	FY21 (Annual avg.)	FY22 (Annual avg.)	FY23 assumption (Annual avg.)	Latest data (as of Apr. 26, 2023)
Coking coal *1	US\$317.5/t	US\$328.0/t	US\$230.0/t	US\$250.0/t
Thermal coal *1	US\$181.7/t	US\$356.0/t	US\$160.0/t	US\$187.9/t
Crude oil (Brent)	US\$80.0/bbl	US\$95.1/bbl	US\$80.0/bbl	US\$77.7/bbl
Exchange rate *2	¥113.0/US\$	¥136.0/US\$	¥125.0/US\$	¥133.8/US\$
Interest Rate (TIBOR)	0.06%	0.07%	0.06%	0.07%

*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. ¥2.0 billion annually.

【Supplemental Data】

2. Segment Information

Automotive

FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	45.6	55.4	9.8
SG&A expenses	(33.0)	(41.7)	(8.7)
Share of profit (loss) of investments accounted for using the equity method	0.8	1.5	0.7
Profit for the period	7.1	6.0	(1.1)
Total Asset	191.8	183.7	(8.1)
Core operating cash flow	15.5	12.2	(3.3)
ROA	4.1%	3.2%	(0.9%)

Main Factors Behind Difference

【 Profit for the year 】

Decreased due to lower fourth-quarter earnings in overseas automotive businesses

**CROIC
FY22**

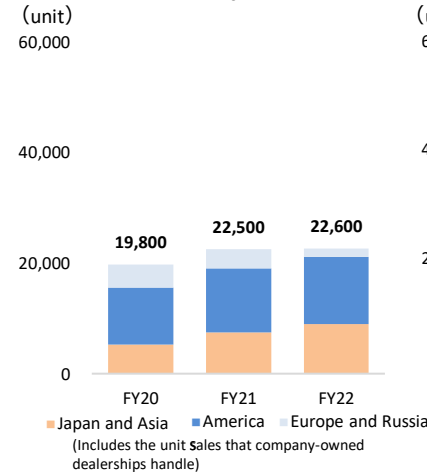
8.9%

**Value creation
guideline figures**

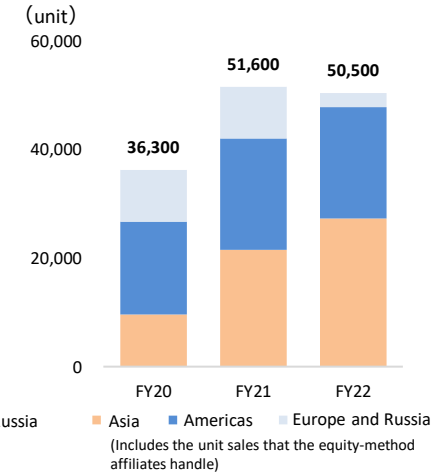
7.0%

Vehicle Sales

Dealership Business



Distributor Business



Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Automotive Group, Inc	100%	1.7	1.9	0.2	Automobile dealership
Sojitz de Puerto Rico Corporation	100%	2.1	2.2	0.1	Import and sales of automobiles
Subaru Motor LLC	65.6%	0.5	0.5	0.0	Import and sales of automobiles
Sojitz Quality, Inc	100%	0.2	0.3	0.1	Investment in Automotive parts quality inspection services
Total		4.5	4.9	0.4	

*1 The equity ownership is as of the end of March 2023.

*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.

Expand of domestic automobile dealership businesses

■ Acquisition of Authorized BMW Mini Dealership in East Tokyo in January 2023

- Acquisition of Motoren Tomatsu (new name: Sojitz Auto Group Tokyo), an authorized BMW Mini dealership in east Tokyo with a strong customer base
- Expansion of business area and services of BMW Mini dealership businesses in Osaka, California, and Santa Catarina State in Brazil



■ Entry into Authorized BYD Dealership Business in Japan in February 2023

- Conclusion of agreement with BYD Auto Japan, a Japanese subsidiary of the world's top-selling EV company BYD Auto, to become an authorized dealership
- Promotion of sales of electric vehicles to contribute to decarbonization and explore new possibilities for automotive dealerships



Aerospace & Transportation Project

FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	16.2	20.3	4.1
SG&A expenses	(11.9)	(15.4)	(3.5)
Share of profit (loss) of investments accounted for using the equity method	(0.4)	1.0	1.4
Profit for the period	4.7	6.4	1.7
Total Asset	218.0	213.7	(4.3)
Core operating cash flow	6.3	6.5	0.2
ROA	2.5%	3.0%	0.5%

Main Factors Behind Difference

【 Profit for the year 】

Increased following aircraft-related earnings contributions and gains on sales of a ship

**CROIC
FY22**

4.8%

**Value creation
guideline figures**

5.0%

Contribution to Decarbonation of Aviation Industry

Creation of Hydrogen Value Chain through Collaboration with U.S. Universal Hydrogen and Mitsubishi HC Capital

- Collaboration with Universal Hydrogen,* a U.S. company in which Sojitz commenced investment April 2021, and Japanese companies like Mitsubishi HC Capital to create hydrogen value chains and popularize hydrogen fuel cell-powered aircraft and hydrogen storage capsules
- Support for decarbonization of aviation industry through increased public-private partnerships and financial sector collaboration



* Success in first test flight of propellor aircraft with world's largest seat number for aircraft powered primarily by hydrogen fuel cells achieved by Universal Hydrogen on March 2, 2023

Major Subsidiaries and Associates

(BN JPY)

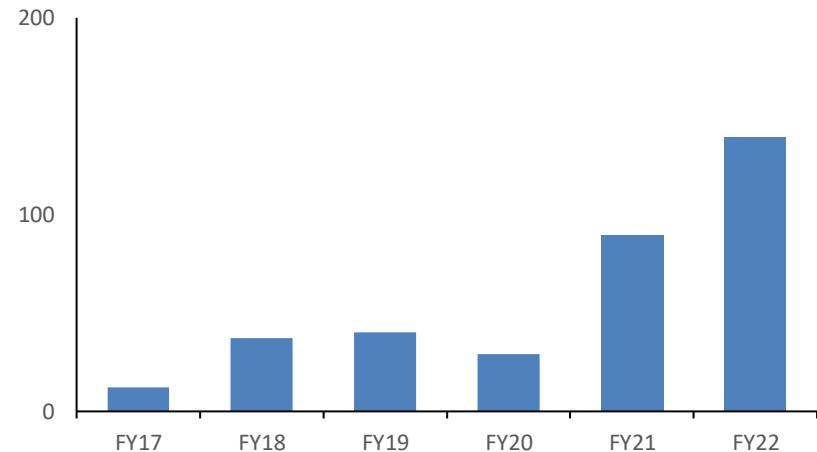
Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Aerospace Corporation	100%	0.8	1.3	0.5	Import/export and sales of aerospace and defense-related equipment, components
Sojitz Aviation and Marine B.V.	100%	0.0	0.1	0.1	Aircraft part-out business and marine vessel-related business
Sojitz Transit & Railway Canada Inc.	74.9%	(0.2)	0.1	0.3	General repair and remanufacturing of railway rolling stocks
Southwest Rail Industries Inc.	100%	0.5	0.4	(0.1)	Railcar leasing business
Total		1.1	1.9	0.8	

*1 The equity ownership is as of the end of March 2023.

*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.

Supplemental Data : Business Jet charter sales

(Operations)



Infrastructure & Healthcare

FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	19.0	27.2	8.2
SG&A expenses	(23.1)	(30.7)	(7.6)
Share of profit (loss) of investments accounted for using the equity method	13.8	0.0	(13.8)
Profit for the period	6.6	7.5	0.9
Total Asset	421.1	455.8	34.7
Core operating cash flow	11.1	12.9	1.8
ROA	1.7%	1.7%	0.0%

Main Factors Behind Difference

【 Profit for the year 】

Increased, despite a loss on revaluation of assets recorded by an off-shore wind power generation business, as a result of earnings contributions from domestic and overseas power generation businesses and asset replacement

CROIC FY22	Value creation guideline figures
2.0%	3.0%

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Renewable Energy Businesses*4	-	1.8	3.2	1.4	Renewable energy business in Japan and overseas
LNG Japan Corporation	50%	3.4	9.1	5.7	LNG business and related investments
Sojitz Hospital PPP Investment B.V.	100%	3.6	3.3	(0.3)	Investment in hospital project
Nexus Energia S.A.	30%	-	0.3	0.3	Electricity and gas retail
ESCO businesses	85%	-	1.0	1.0	Overseas energy service company businesses
Axxela Limited	25%	-	0.6	0.6	Gas supply and gas-related business
Total		8.8	17.5	8.7	

*1 The equity ownership is as of the end of March 2023.

*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 companies, please refer to their respective corporate websites.

- SAKURA Internet Inc. (equity-method associate the following) <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.

Initiatives of Infrastructure-related business

Expansion of Decentralized Solar Power Generation Businesses through Investees

- Utilization of broad customer contact points of industrial parks, gas supply companies, ESCOs, and other investees worldwide to develop new and existing decentralized solar power generation businesses that combine Sojitz's generation business development and operation expertise
- Track record of introducing 12 MW worth of generation capacity (as of April 2023) through 18 months of effort; contracted and interested candidates representing generation capacity of more than 150 MW
- Accumulation of EV, energy conservation, and other expertise to be incorporated into projects worldwide to build scale and improve value

Solar Power Generation Business Investees

- Nexus Energia S.A. , Electricity Retail business in Spain
- SOL Energy in Industrial Park in LongDuc, Vietnam
- McClure Company, ESCO in the U.S.
- Deltamas City's Industrial park in Indonesia



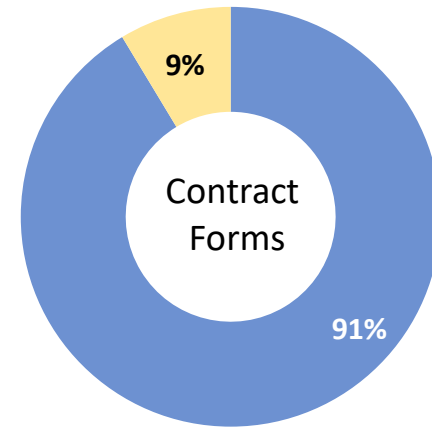
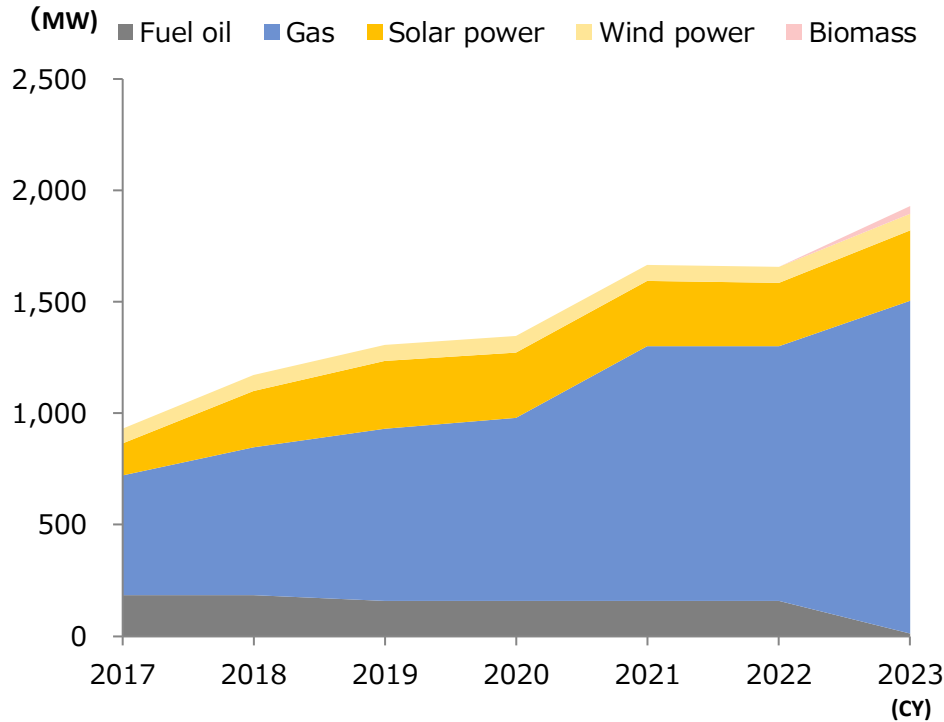
Commencement of Operation of One of Japanese Largest Biomass Power Plants in Tomakomai, Hokkaido

- Commencement of operation at one of largest biomass power plants in Japan (generation capacity of 74.95 MW, equivalent to 160,000 households) by Yufutsu Energy Center, a joint venture with Nippon Paper, in February 2023
- Fuel primarily consisting of imported woodchips and also unused biomass resources in Hokkaido; effective use of unused biomass resources anticipated to help maintain local forest environment and reinvigorate local economy in Hokkaido by creating new employment opportunities and accelerating forestry industries
- Expertise accumulated through renewable energy and woodchip production and sales businesses to be utilized to contribute to reliable energy supplies and regional development



Yufutsu Biomass Power Plant

Net Power-Generation Capacity, Region, and Contract Terms

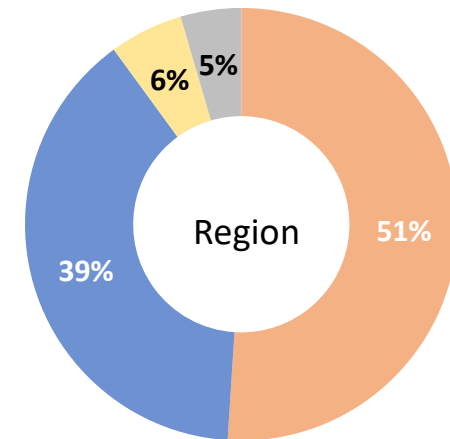


■ Long-term contract ■ Spot contract
*As of Mar. 31, 2023

Results and Forecast of Net Power-Generation Capacity (MW)

	CY2017	CY2020	CY2023
Solar power	140	290	320
Wind power	70	70	70
Gas	540	820	1,490
Oil	180	160	10
Biomass	—	—	40
TTL	930	1,340	1,930

*CY: January - December



■ Asia ■ Americas ■ Japan ■ Europe
*As of Mar. 31, 2023

Metals, Mineral Resources & Recycling

FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	60.0	83.4	23.4
SG&A expenses	(13.8)	(16.7)	(2.9)
Share of profit (loss) of investments accounted for using the equity method	21.5	22.7	1.2
Profit for the period	34.1	62.7	28.6
Total Asset	511.5	531.9	20.4
Core operating cash flow	40.5	70.0	29.5
ROA	6.9%	12.0%	5.1%

Main Factors Behind Difference

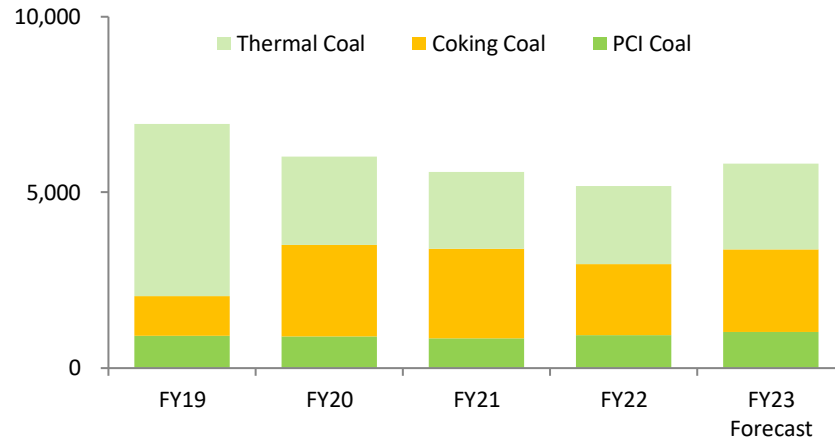
【 Profit for the year 】

Increased as a result of higher product selling prices in coal businesses and rises in earnings at a steel trading company

CROIC FY22	Value creation guideline figures
20.3%	5.0%

Change in Coal Sales Volume

(1,000 ton)



Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Development Pty. Ltd.	100%	26.4	44.2	17.8	Investment in coal mines
Sojitz Resources (Australia) Pty. Ltd.	100%	0.7	0.4	(0.3)	Production of alumina
Japan Alumina Associates(Australia) Pty. Ltd.	50%	1.1	0.3	(0.8)	Investment in an alumina refinery
Metal One Corporation	40%	11.3	16.6	5.3	Import, export, and sale of, and domestic and foreign trading in, steel-related products
Total		39.5	61.5	22.0	

*1 The equity ownership is as of the end of March 2023.

*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.

Initiatives of Circular economy businesses

JX Metals and Sojitz Collaborate with Canada's Largest Recycler of Household Appliances and Electronic Devices



PC circuit boards to be recycled



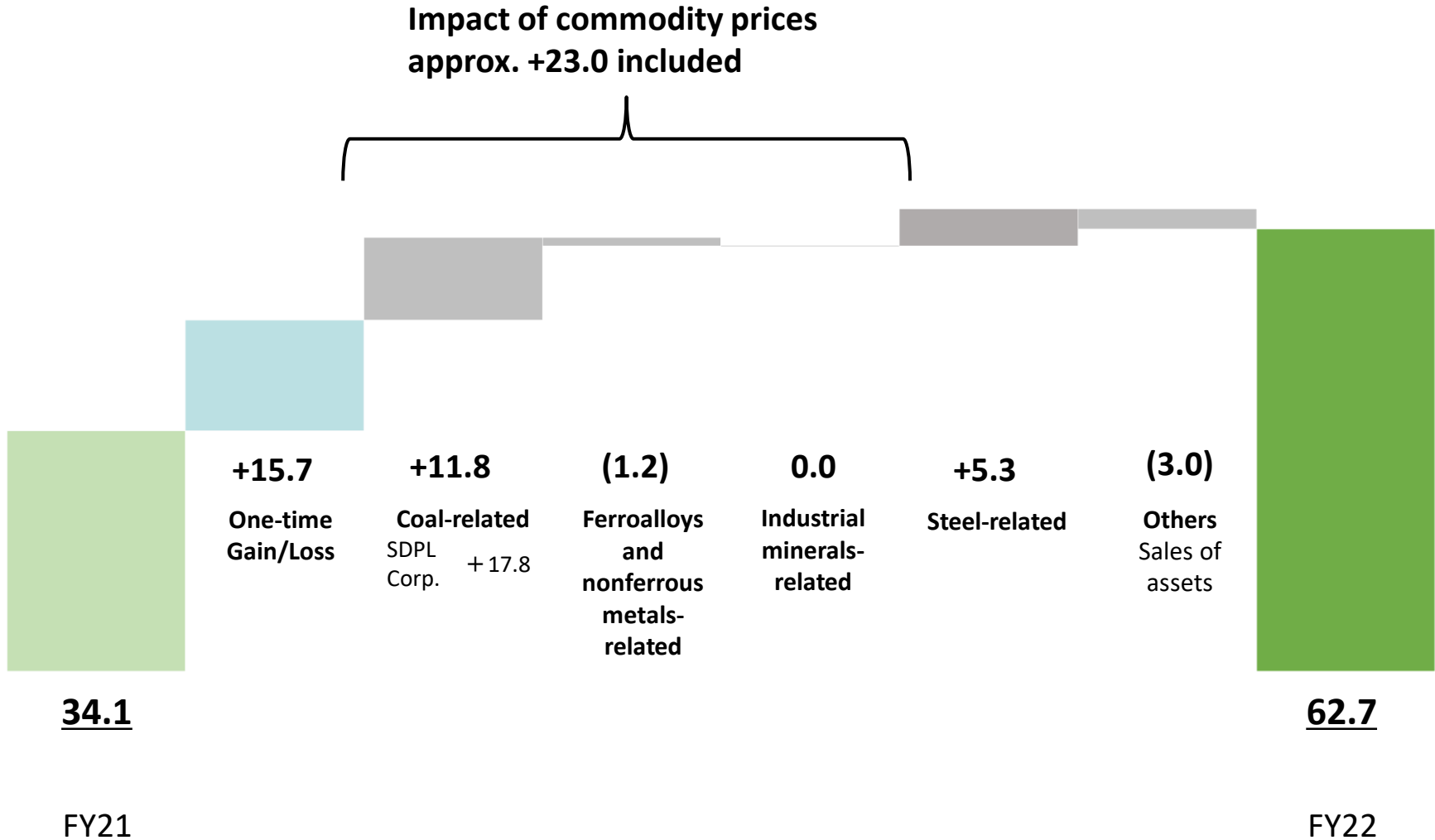
eCycle in Canada

- Efforts to develop new circular economy businesses through acquisition of 34% stake in eCycle, a wholly-owned subsidiary of JX Metals and Canada's largest collector and processor of discarded household appliances and electronic devices
- Collaboration between JX Metals, which boasts strengths in metal resource recycling, and Sojitz, which has expertise in operating businesses in North America and which positions ITAD as one of its core businesses, to improve the corporate value of eCycle and contribute to realization of a recycling-oriented society

Metals & Mineral Resources

YoY Main Factors Behind Difference

(BN JPY)



Chemicals

FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	50.7	62.2	11.5
SG&A expenses	(30.5)	(32.6)	(2.1)
Share of profit (loss) of investments accounted for using the equity method	0.7	0.0	(0.7)
Profit for the period	12.6	18.5	5.9
Total Asset	320.5	318.8	(1.7)
Core operating cash flow	18.7	23.9	5.2
ROA	4.3%	5.8%	1.5%

Main Factors Behind Difference

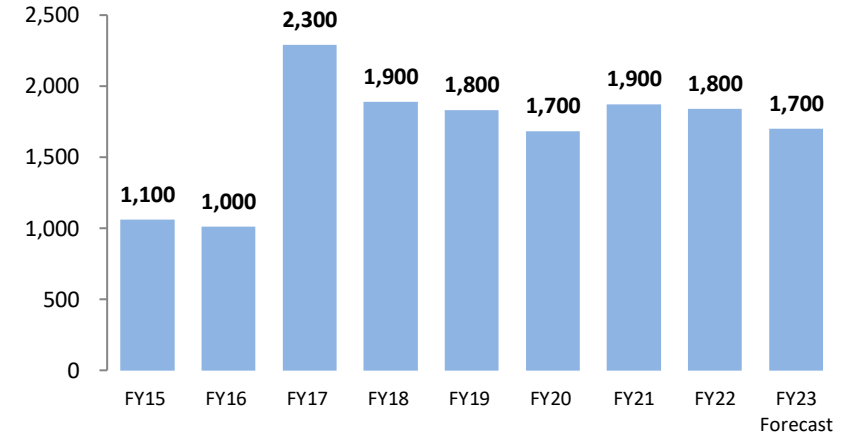
【 Profit for the year 】

Increased due to higher prices of various chemical products and improved profitability

CROIC FY22	Value creation guideline figures
12.4%	7.5%

Sales Volume for Methanol

(1,000 ton)



Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Pla-Net Corporation	100%	2.0	1.1	(0.9)	Trading and sale of plastics and related products
PT. Kaltim Methanol Industri	85%	4.1	5.9	1.8	Manufacture and sale of methanol
solvadis deutschland gmbh	100%	1.2	1.9	0.7	Trading and sale of chemical products
Total		7.3	8.9	1.6	

*1 The equity ownership is as of the end of March 2023.

*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.

Securing of Supply of Heavy Rare Earths to Japan

Additional Investment in Lynas of Australia

- Investment of additional AUD200 million in Lynas Rare Earths by JOGMEC in March 2023; formulation of agreement between Lynas, JOGMEC, and Sojitz to supply up to 65% of heavy rare earths (dysprosium and terbium) produced by Lynas from Mt. Weld feedstock to Japanese market
- First agreement involving integrated heavy rare earths project spanning from mining to finished products with a Japanese company involved
- Contribution to swift and effective completion of medium-term growth plan of Lynas to further strengthen relationship and thereby achieve a stable supply of rare earths to Japan



Consumer Industry & Agriculture Business

FY22 Summary

(BN JPY)

	FY21	FY22	Difference
Gross profit	30.1	29.7	(0.4)
SG&A expenses	(20.3)	(22.9)	(2.6)
Share of profit (loss) of investments accounted for using the equity method	0.9	1.0	0.1
Profit for the period	6.4	6.4	0.0
Total Asset	238.9	242.3	3.4
Core operating cash flow	10.7	8.6	(2.1)
ROA	2.8%	2.7%	(0.1%)

Main Factors Behind Difference

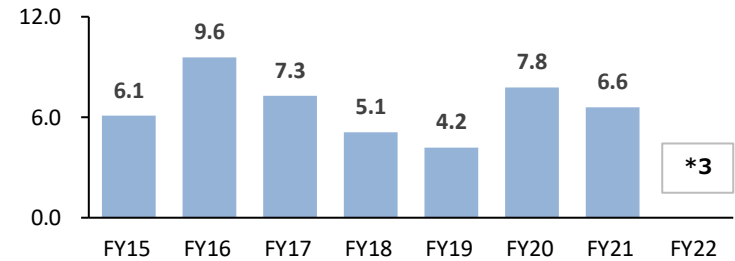
【 Profit for the year 】
Unchanged year on year

CROIC FY22	Value creation guideline figures
8.1%	6.0%

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

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Thai Central Chemical Public Company(TCCC)	81%	3.4	*3		Manufacture and sales of fertilizers
Atlas Fertilizer Corporation	100%	2.1	1.9	(0.2)	Manufacture and sales of fertilizers, sales of imported fertilizer products
Japan Vietnam Fertilizer Company	75%	0.2	0.2	0.0	Manufacture and sales of fertilizers
Saigon Paper	96%	(0.7)	(0.3)	0.4	Papermaking business (Vietnam)
Sojitz Building Materials Corporation	100%	2.9	1.8	(1.1)	Trading company specializing in sales of construction materials
Total		7.9	*3		

*1 The equity ownership is as of the end of March 2023.

*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 The company has not announced the financial results yet. Sojitz will update the information after TCCC discloses the latest financial results.

Initiatives with Vinamilk

Groundbreaking Ceremony Held for One of Vietnam's Largest Cattle Fattening and Meat Processing Facilities in March 2023

- Introduction of Japanese-style processing equipment and sanitation and quality management processes to create integrated system spanning for fattening to shipment and provide reliable supplies of quality refrigerated meat
- Factory scheduled to commence operation in June 2024



Model of completed complex



Groundbreaking ceremony
Ceremony attended by approx. 350 individuals including Deputy Prime Minister Tran Luu Quang

Retail & Consumer Service

FY22 Summary

(BN JPY)

	FY21	FY22	Difference	Main Factors Behind Difference	
Gross profit	32.5	43.7	11.2	【 Profit for the year 】 Increased due to benefits of asset replacement and earnings contributions from an aquaculture food product processing company	
SG&A expenses	(22.6)	(37.4)	(14.8)		
Share of profit (loss) of investments accounted for using the equity method	0.0	0.3	0.3		
Profit for the period	5.0	7.4	2.4		
Total Asset	427.1	407.6	(19.5)	CROIC FY22	Value creation guideline figures
Core operating cash flow	6.3	6.8	0.5		
ROA	1.3%	1.8%	0.5%	1.9%	5.0%

Expansion of Marine Product Processing Business Functions

Acquires Full Ownership of TRY Inc., a Major Processor and Seller of Frozen Tuna

- Integrated system encompassing frozen tuna procurement, processing, sales, distribution, and quality control at TRY, an industry-leading company established in 1988 with annual transaction volumes in 26,000 tons of frozen tuna
- Acquisition of full ownership of TRY to strengthen marine product processing business, a target of growing global demand, by bolstering existing tuna farming, overseas processing, and domestic sales functions and acquiring new domestic processing functions



Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21	FY22	Difference	Business Description
Sojitz Foods Corporation	100%	3.2	1.9	(1.3)	Sale of farmed and marine products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs
Sojitz Fashion Co., Ltd.	100%	0.6	0.7	0.1	Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics
The Marine Foods Corporation	100%	-	0.8	0.8	Manufacturing and sale of processed marine food products; import and sale of marine product raw materials
Total		3.8	3.4	(0.4)	

*1 The equity ownership is as of the end of March 2023.

*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.

• Fuji Nihon Seito Corporation (equity-method associate) <https://www.fnsugar.co.jp/>• Royal Holdings (equity-method associate) <https://www.royal-holdings.co.jp/>

Entry into Café Operation Business

Sojitz Royal Café to operate and expand café businesses as joint venture with Royal Holdings

- Acquisition of exclusive franchise rights in Japan for store development and operation of Costa Coffee brand
- Plans to first expand locations primarily in the Kanto region and then grow franchise across Japan with the aim of establishing Costa Coffee as one of Japan's main coffee chains



【Supplemental Data】

3. Summary of Financial Results

Summary of Profit or Loss (Results)

(BN JPY)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
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	2,006.6	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	2,479.8
Gross profit	217.1	187.2	198.2	197.7	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6
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	27.3
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	155.0
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	111.2
Core earnings	65.8	38.5	68.0	66.3	41.6	54.2	90.8	93.2	68.4	38.4	131.3	145.1
ROA	(0.0%)	0.6%	1.2%	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%
ROE	(0.3%)	3.8%	6.5%	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%

Summary of Balance Sheets (Results)

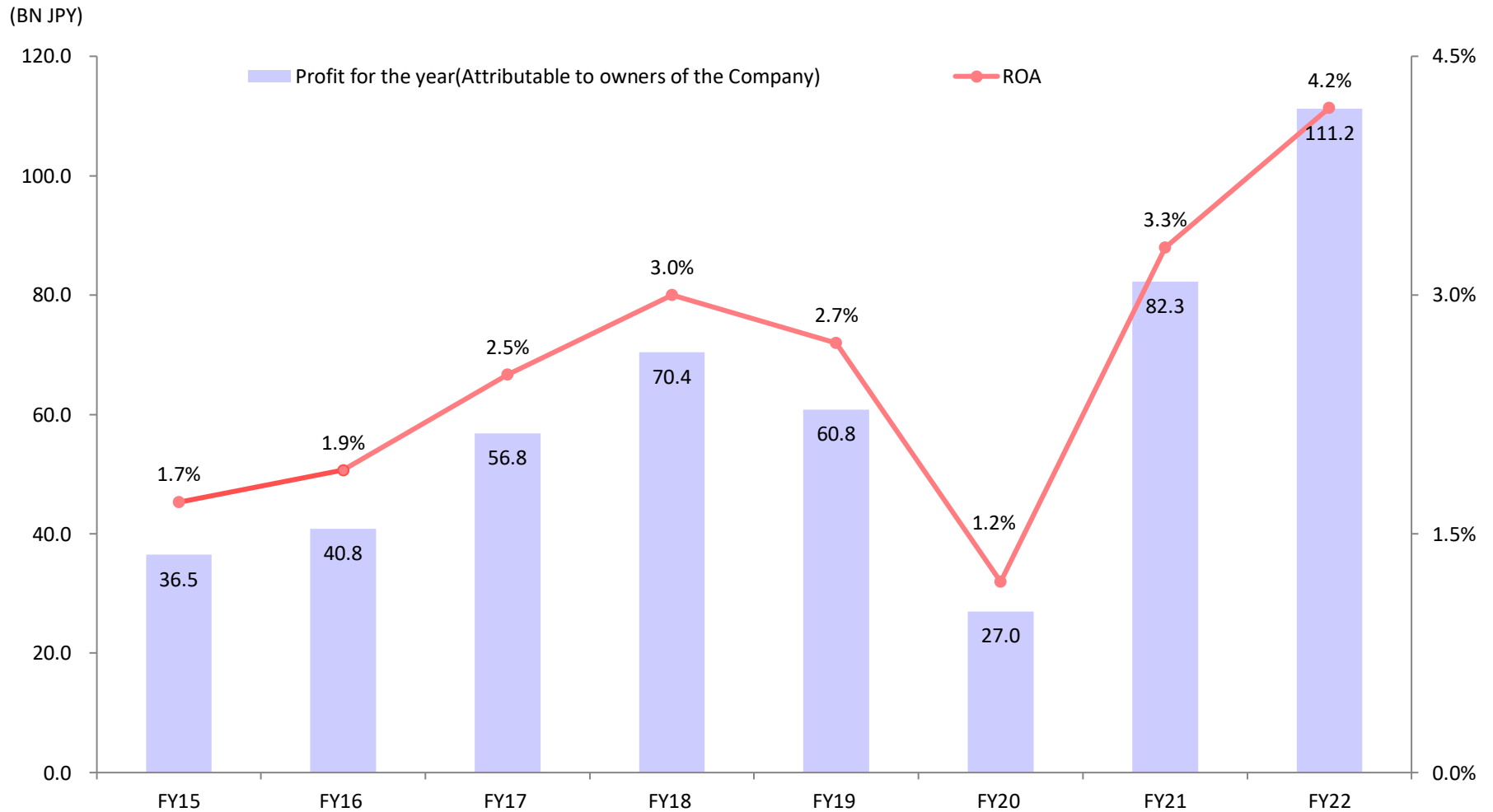
(BN JPY)	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023
Total assets	2,190.7	2,150.1	2,220.2	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8
Total equity	330.0	382.6	459.9	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7
Equity ratio	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%
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	629.4
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	0.75
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	490.0 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%	162.0%
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%	81.0%

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 Mar. 2023
Core cash flow	—	—	—	—	18.3	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6
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)	200.8
Core operating cash flow	—	—	—	—	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2
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	171.6
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)	29.2
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	(230.4)
Investments	53.0	44.0	54.0	57.0	71.0	86.0	158.0	91.0	81.0	96.0	150.0	93.0

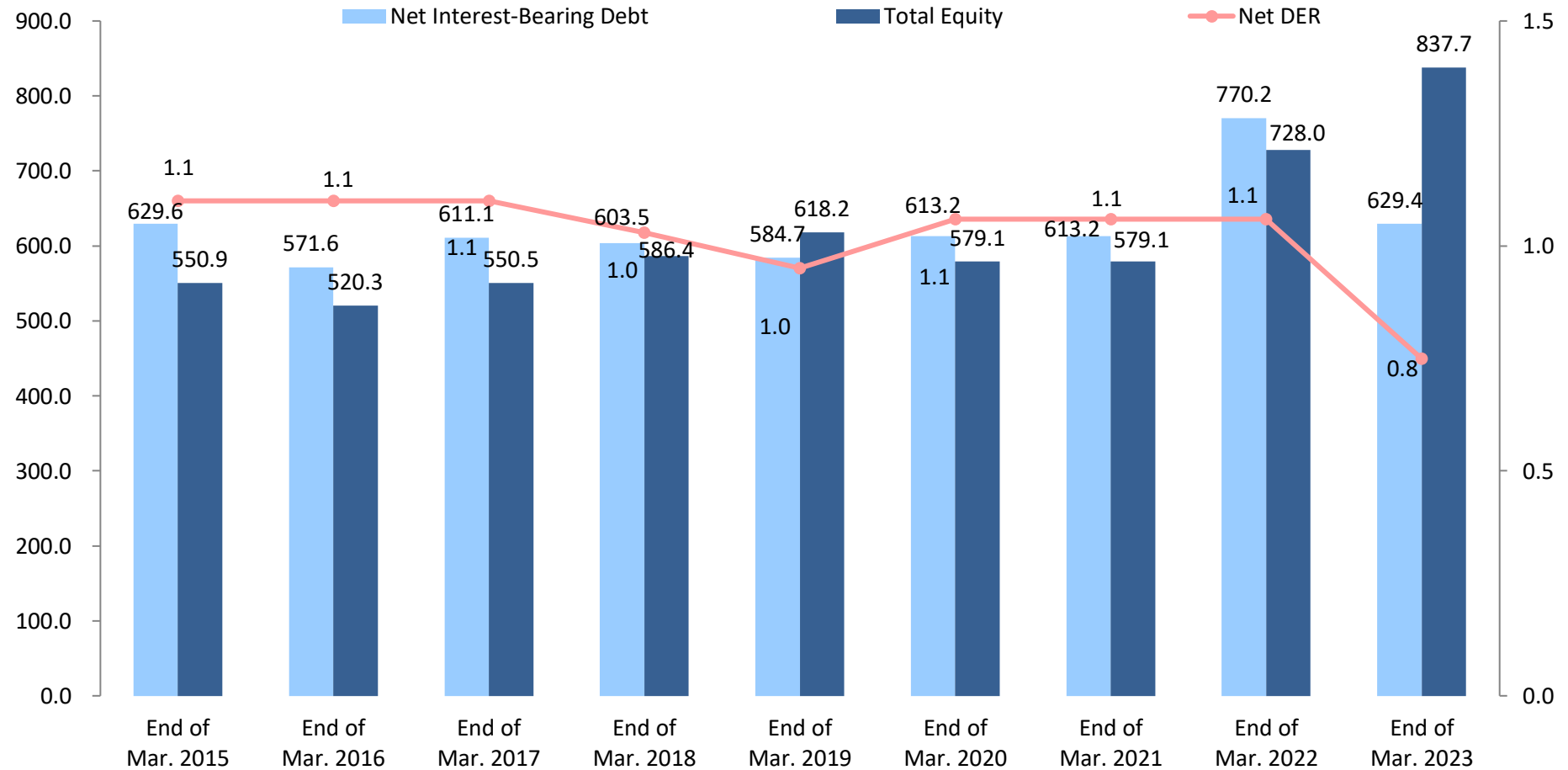
Summary of Profit or Loss



Summary of Balance Sheets

(BN JPY)

(Times)



Summary of Cash Flow

