

# Presentation Materials for Financial Results for the First Quarter Ended June 30, 2024 [IFRS]

July 30, 2024

**Sojitz Corporation**

- 1. Financial Results for the First Quarter Ended June 30, 2024 [IFRS]**
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# **Financial Results for the First Quarter Ended June 30, 2024 [IFRS]**

# FY24 Q1 Summary



- Profit up with degree of progress varying between segment
- 21% achieved against forecast. Performance more or less in line with forecast
- Generation of profits accompanied by cash with solid core operating cash flow

| (BN JPY)                   | FY23 Q1 | FY24 Q1  | Difference | FY24 Forecast                                    |
|----------------------------|---------|--|------------|--|
| Profit for the period/year | 22.1    | 23.0<br><small>Achieved against forecast 21%</small> | +0.9       | 110.0  |
| Core operating cash flow   | 35.2    | 41.7<br><small>Achieved against forecast 32%</small> | +6.5       | 130.0  |
| Core cash flow             | (21.3)  | (3.1)  | +18.2      | (55.0)   |
| ROE (%)                    |         |  |            | 11.7   |
| ROA (%)                    |         |  |            | 3.7  |
| Dividends (Yen)            |         |  |            | 150<br><small>Interim ¥75 / Year-end ¥75</small> |

# Summary of Profit or Loss



|  | FY23 Q1 | FY24 Q1 | Difference | Main Factors  | FY24 Forecast | Achieved |
|--|---------|---------|------------|---|---------------|----------|
| (BN JPY)   |         |         |            |   |               |          |
| Revenue  | 556.0   | 623.8   | +67.8      | Retail & Consumer service +25.6<br>Automotive +19.9, Energy solution & Healthcare +11.4   | —             | —        |
| Gross profit   | 72.7    | 84.9    | +12.2      | Retail & Consumer service +3.4,<br>Aerospace, Transportation & Infrastructure +3.3,<br>Chemicals +2.6                                     | 360.0         | 24%      |
| SG&A expenses  | (55.5)  | (65.0)  | (9.5)      | Increased due to acquisition of new consolidated subsidiaries<br>and foreign exchange rates, etc.   | (260.0)       | 25%      |
| Other income/expenses  | 4.8     | 4.0     | (0.8)      | FY24 : Gain on changes in equity following public offering by<br>affiliate, etc.<br>FY23 : Negative goodwill of frozen tuna company, etc. | 0.0           | —        |
| Financial income/costs   | (0.7)   | (0.7)   | 0.0        |   | (10.0)        | 7%       |
| Share of profit (loss) of investments<br>accounted for using the equity method | 8.6     | 8.6     | 0.0        |   | 50.0          | 17%      |
| Profit before tax  | 29.9    | 31.8    | +1.9       |   | 140.0         | 23%      |
| Profit for the period/year   | 22.1    | 23.0    | +0.9       |   | 110.0         | 21%      |
|  | 24.7    | 27.5    | +2.8       |   | 140.0         | 20%      |
| Major One-time Gain/Loss   | (1.5)   | 2.9     | +4.4       |   |               |          |
| Non-Resource   | (1.5)   | 3.3     | +4.8       | FY24 : Gain on changes in equity following public offering by affiliate, etc.<br>FY23 : Loss in chemical trading, etc.                    |               |          |
| Resource   | 0.0     | (0.4)   | (0.4)      | FY24 : Loss on divesture from molybdenum, etc.  |               |          |

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

# Summary of Balance Sheet – 1.

| (BN JPY)  | Mar. 31,<br>2024 | Jun. 30,<br>2024 | Difference    |
|---|------------------|------------------|---------------|
| <b>Assets(current/non-current)</b>                          | <b>2,886.9</b>   | <b>3,075.8</b>   | <b>+188.9</b> |
| Cash and cash equivalents                                   | 196.3            | 208.0            | +11.7         |
| Trade and other receivables                                 | 827.0            | 904.3            | +77.3         |
| Inventories   | 288.3            | 301.3            | +13.0         |
| Goodwill  | 132.6            | 141.0            | +8.4          |
| Tangible fixed assets/Intangible assets/Investment property | 336.5            | 358.3            | +21.8         |
| Investments accounted for using the equity method           | 747.0            | 774.1            | +27.1         |
| Other current/non-current assets                            | 359.2            | 388.8            | +29.6         |
| <b>Liabilities(current/non-current)</b>                     | <b>1,931.3</b>   | <b>2,074.2</b>   | <b>+142.9</b> |
| Trade and other payables                                    | 663.1            | 707.3            | +44.2         |
| Bonds and borrowings  | 906.7            | 992.2            | +85.5         |
| Other current/non-current liabilities                       | 361.5            | 374.7            | +13.2         |
| <b>Total equity</b>   | <b>955.6</b>     | <b>1,001.6</b>   | <b>+46.0</b>  |
| Total equity attributable to owners of the Company          | 924.1            | 971.8            | +47.7         |

## Main Factors

### Trade and other receivables

- Increased earnings due to tobacco transactions

### Tangible fixed assets/Intangible assets/Investment property

- Increased due to foreign exchange rates

### Investments accounted for using the equity method

- Share of profit (loss) of investments accounted for using the equity method and foreign exchange rates

### Trade and other payables

- Increased earnings due to tobacco transactions

### Bonds and borrowings

- Increased due to new borrowings and foreign exchange rates

### Total Equity attributable to owners of the Company

- Profit for the year +23.0
- Dividends paid (15.3)
- Share repurchase (3.0)
- Increased due to foreign exchange rates +37.6

# Summary of Balance Sheet – 2.



| (BN JPY)                    | Mar. 31,<br>2024 | Jun. 30,<br>2024 | Difference | FY24<br>Forecast |
|-----------------------------|------------------|------------------|------------|------------------|
| Total Assets                | 2,886.9          | 3,075.8          | +188.9     | 3,100.0          |
| Total Equity                | 924.1            | 971.8            | +47.7      | 960.0            |
| Shareholder Equity          | 724.9            | 730.4            | +5.5       | -                |
| Equity Ratio                | 32.0%            | 31.6%            | (0.4)ppt   | 31.0%            |
| Gross interest-bearing debt | 906.7            | 992.2            | +85.5      | -                |
| Net interest-bearing debt   | 697.3            | 774.2            | +76.9      | 850.0            |
| NET DER(Times)              | 0.75             | 0.80             | +0.05      | Approx. 0.9      |
| ROE                         | 11.4%            | -                | -          | 11.7%            |
| ROA                         | 3.6%             | -                | -          | 3.7%             |
| Current ratio               | 150.2%           | 146.4%           | (3.8)ppt   |                  |
| Long-term debt ratio        | 81.9%            | 78.1%            | (3.8)ppt   |                  |

# Summary of Cash Flow

| (BN JPY)                     | FY23 Q1 | FY24 Q1 | Difference |
|------------------------------|---------|---------|------------|
| CF from operating activities | (13.8)  | (7.2)   | +6.6       |
| CF from investing activities | 24.0    | (36.3)  | (60.3)     |
| FCF                          | 10.2    | (43.5)  | (53.7)     |
| CF from financing activities | (19.6)  | 48.2    | +67.8      |
| Core operating CF            | 35.2    | 41.7    | +6.5       |
| Core CF                      | (21.3)  | (3.1)   | +18.2      |

## Main Factors

### CF from operating activities

- Increase of working capital
- Dividend received from Equity-method associates  
FY23 Q1 : ¥19.2bn FY24 Q1 : ¥16.3bn

### CF from investing activities

- Outflows for investment of SaaS company in Vietnam

### CF from financing activities

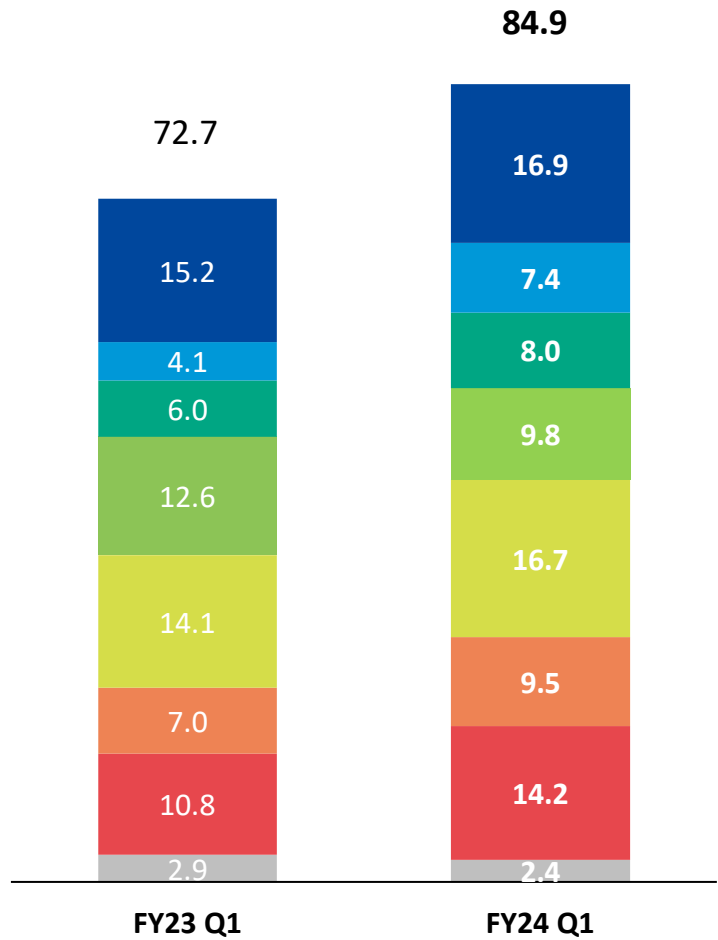
- Inflows from procuring of borrowings



# Summary of Gross Profit by Segment



(BN JPY)



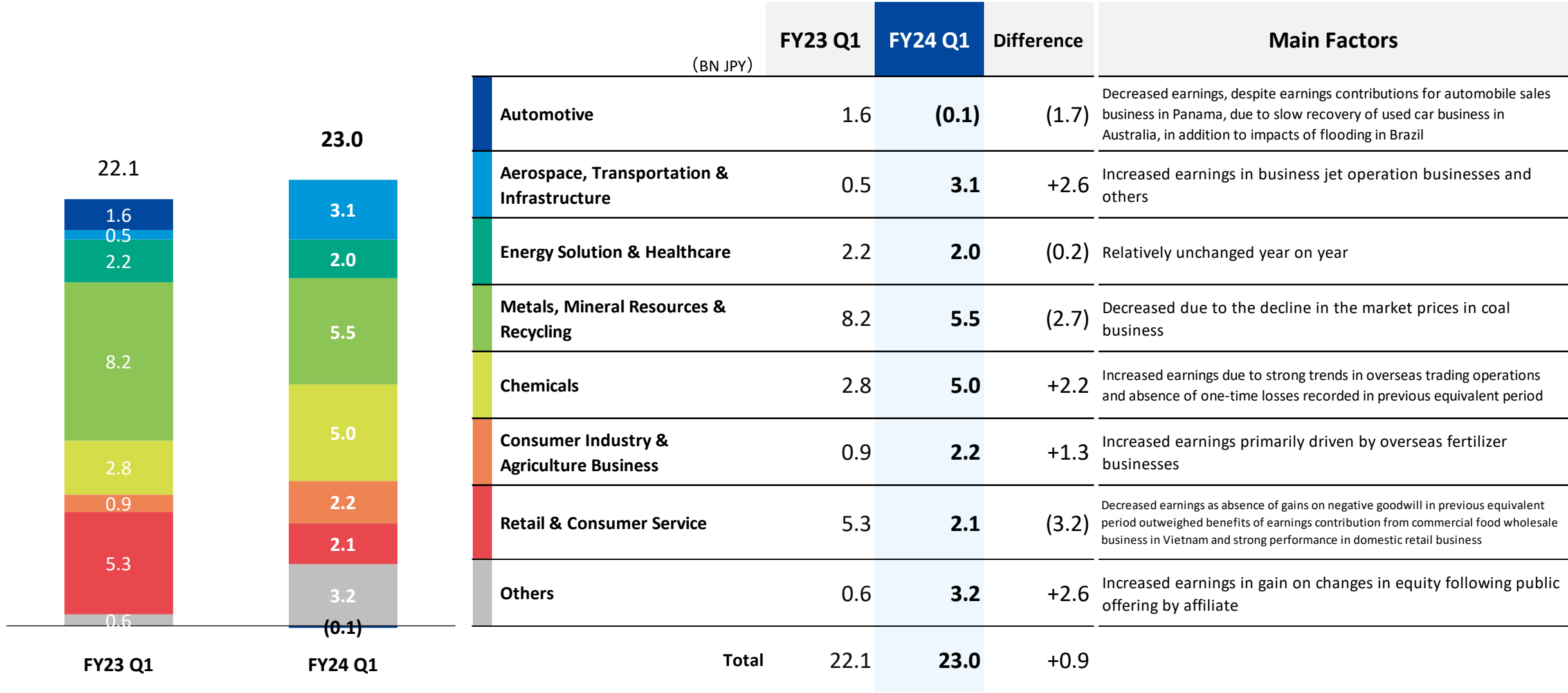
|  | FY23 Q1 | FY24 Q1 | Difference | FY24 Forecast | Achieved |
|--|---------|---------|------------|---------------|----------|
| (BN JPY)                                   |         |         |            |               |          |
| Automotive                                 | 15.2    | 16.9    | +1.7       | 75.0          | 23%      |
| Aerospace, Transportation & Infrastructure | 4.1     | 7.4     | +3.3       | 25.0          | 30%      |
| Energy Solution & Healthcare               | 6.0     | 8.0     | +2.0       | 40.0          | 20%      |
| Metals, Mineral Resources & Recycling      | 12.6    | 9.8     | (2.8)      | 45.0          | 22%      |
| Chemicals                                  | 14.1    | 16.7    | +2.6       | 60.0          | 28%      |
| Consumer Industry & Agriculture Business   | 7.0     | 9.5     | +2.5       | 40.0          | 24%      |
| Retail & Consumer Service                  | 10.8    | 14.2    | +3.4       | 65.0          | 22%      |
| Others                                     | 2.9     | 2.4     | (0.5)      | 10.0          | 24%      |
| Total                                      | 72.7    | 84.9    | +12.2      | 360.0         | 24%      |

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

# Summary of Profit by Segment



(BN JPY)



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

# FY24 Forecast Profit for the Year by Segment



|   | FY24 Q1 | FY24 Forecast | Achieved | Outlook   |
|---|---------|---------------|----------|---|
| (BN JPY)                                  |         |               |          |   |
| Automotive                                | (0.1)   | 7.0           | —        | Earnings contributions anticipated from automotive sales business in Puerto Rico and Panama, while need to monitor improvement in used car business |
| Aerospace, Transportaion & Infrastructure | 3.1     | 9.0           | 34%      | Performance generally as forecast   |
| Energy Solution & Healthcare              | 2.0     | 17.0          | 12%      | Earnings contributions anticipated from LNG and energy-saving service operating companies   |
| Metals, Mineral Resources & Recycling     | 5.5     | 35.0          | 16%      | Performance generally as forecast   |
| Chemicals                                 | 5.0     | 16.0          | 31%      | Performance generally as forecast   |
| Consumer Industry & Agriculture Business  | 2.2     | 8.0           | 28%      | Performance generally as forecast   |
| Retail & Consumer Service                 | 2.1     | 11.0          | 19%      | Earnings contributions projected from commercial food wholesale business in Vietnam, domestic retail businesses and marine product businesses       |
| Others                                    | 3.2     | 7.0           | 46%      |   |
| Total                                     | 23.0    | 110.0         | 21%      |   |

Targets

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

Enhancement of selling and delivery capabilities to achieve profit for the year of ¥5.0 billion during period of MTP2026 and grow revenue-generating cluster boasting profit for the year of ¥10.0 billion in Sojitz's next stage

Major Subsidiaries and Affiliates

| (BN JPY)                       | FY23  | FY24 Q1 | FY24 Target | MTP2026           |
|--------------------------------|-------|---------|-------------|-------------------|
| Wholesale                      | 1.0   | 0.4     | 2.0-2.5     | 5.0               |
| Retail                         | (0.1) | (0.1)   |             | Next Stage Target |
| Others                         | (0.2) | (0.1)   |             |                   |
| Retail businesses in Vietnam*2 | 0.7   | 0.2     |             | 10.0              |

Wholesale : Huong Thuy, Dai Tan Viet (DTV)  
Retail : Ministop VN  
Others : Japan Best Foods, Newland VJ, Newland VJ Long An

<sup>\*1</sup> *Katamari* indicates revenue-generating clusters of business.  
<sup>\*2</sup> Figures represent simple sums of the performance of the relevant companies.

Initiatives

Operating Environment

Slow recovery of retail market, despite extension of reduction to Vietnam's value-added tax until late 2024 and other government stimulus measures, expected to result in sluggish earnings for Sojitz's retail operations

Existing

Wholesale

Strong performance at DaiTanViet  
Becoming the earnings pillar of retail businesses in Vietnam

- Strong performance at DaiTanViet, acquired in FY2023, achieved by catering to restaurant demand from tourists despite sluggish consumption
- Reinforcing earning capacity by maximizing group synergies

Existing

Retail

Revisions to pricing strategies depending on external environment

- Slow recovery in customer numbers due to stagnant consumer spending creating situation requiring attention
- Improvements in profitability to be pursued by growing sales while reducing costs through revisions to pricing strategies

New

Supply chain transformation through digital transformation

- Investment in Finviet promoting digital transformation for traditional small retail stores in Vietnam
- Transforming supply chain combining Finviet's online distribution network with existing businesses

## Targets

**Bolstering of sales in growing overseas markets** as marine product group boasting strengths in relation to tuna and world’s top lineup of sushi ingredients as well as higher earnings from domestic businesses

Pursuit of profit for the year of **¥4.0 billion** during period of MTP2026 and development of revenue-generating cluster boasting profit for the year of **¥8.0 billion** in Sojitz’s next stage

### Major Subsidiaries and Affiliates

| (BN JPY)                     | FY23 | FY24 Q1 | FY24 Target | MTP2026           |
|------------------------------|------|---------|-------------|-------------------|
| The Marine Foods Corporation | 1.0  | 0.1     | 3.0         | 4.0               |
| TRY Inc.                     | 0.1  | 0.1     |             | Next Stage Target |
| Others                       | 0.1  | 0.1     |             |                   |
| Marine product businesses*2  | 1.2  | 0.3     |             | 8.0               |

Others : Dalian Global Food Corporation, Sojitz Tuna Farm Takashima

<sup>\*1</sup> *Katamari* indicates revenue-generating clusters of business.  
<sup>\*2</sup> Figures represent simple sums of the performance of the relevant companies.

## Initiatives

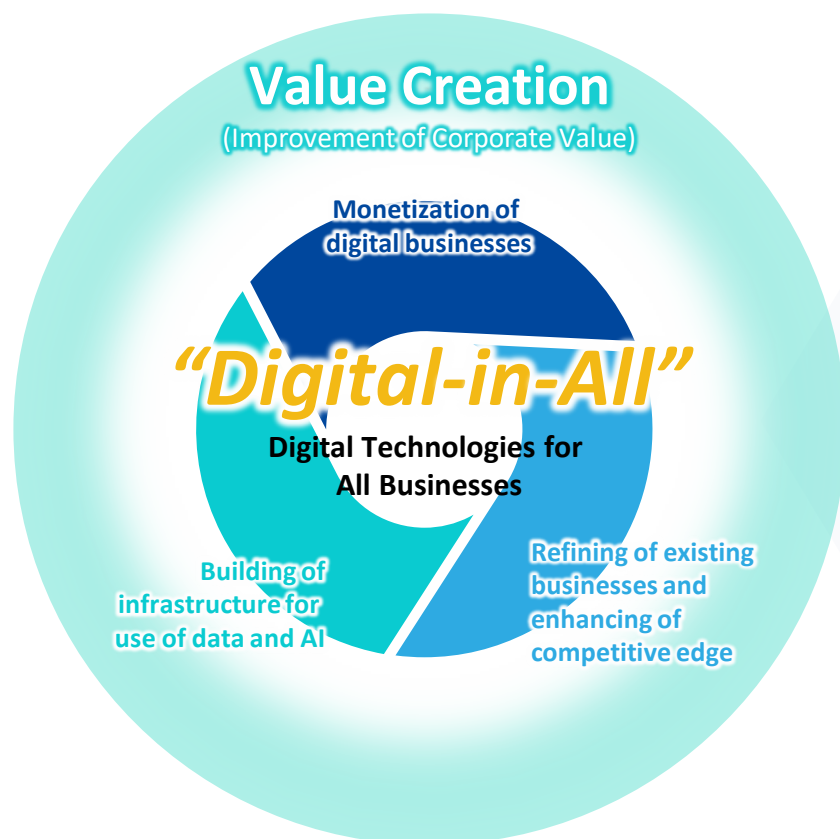
Operating Environment

Recovery in tuna market, but rising prices of certain products due to smaller catches



# Creation of Value through Digital Transformation

- Adoption of digital technologies in all businesses with goal of creating value based on “Digital-in-All” concept
- Creation of value together with major affiliates supporting digital transformation (SAKURA internet, Sojitz Tech-Innovation)



## Co-creative Strategy of creating value

### 1 SAKURA internet Inc.

- In addition to fulfill defined conditions as **government clouds**, SAKURA internet is working on **strengthening the infrastructure for high-spec GPU**
- **Public offering conducted** in June 2024 to raise funds (¥18.1 billion) for use in related capital investments
- Business alliance agreement concluded with Sojitz in March 2024 and **personnel exchanges** commenced to pursue further growth

Digital transformation of existing Sojitz businesses and creation of new businesses using SAKURA internet's computing resources

Expansion of SAKURA internet's business using Sojitz's contacts in wide-ranging business areas

### 2 Sojitz Tech-Innovation Co.,

- Acceleration of **value creation using digital technologies** along with **experience and technical capabilities** fostered since time of Nissho Electronics
- **Change of name to Sojitz Tech-Innovation in July 2024** to signal new start
- Aggressive expansion of scope of application of strengths of early adopted advanced overseas technologies and functions developed by customizing said technologies to include **IT infrastructure and networks as well as applications, data utilization, and AI security**
- Pursuing greater coordination with Sojitz

### 3 New partners

- Building a new ecosystem through capital alliances and M&A activities.

# Cash Flow Management



- Allocating approx. 70% of the core operating cash flow over the three-year period to growth investments for reinforcing base of growth and human capital investments, and approx. 30% to shareholder returns under MTP2026
- Maintain positive core cash flow along with positive aggregate core cash flow from FY18-23

|              | (BN JPY)                                   | MTP2020 - 2023<br>6-Year Aggregate<br>Results<br>(FY18 - FY23) | MTP2026<br>3-Year Aggregate<br>Forecast<br>(FY24 - FY26) | FY24 Q1 | FY24 Forecast | Achived |
|--------------|--|--|--|---------|---------------|---------|
| Cash inflow  | Core operating CF                          | 602.0  | 450.0  | 41.5    | 130.0         | 32%     |
|              | Asset Replacement<br>(Investment recovery) | 451.0  | 180.0  | 3.5     | 50.0          | 7%      |
| Cash outflow | New Investments                            | (709.5)  | (600.0)  | (21.5)  | (175.0)       | 12%     |
|              | Capex and others                           |  | (40.0)   | (8.0)   | (25.0)        | 32%     |
|              | Shareholder Returens                       | (204.0)  | (130.0)  | (18.5)  | (35.0)        | 53%     |
|              | Core CF                                    | 139.5  | (140.0)  | (3.0)   | (55.0)        | 5%      |
|              | FCF  | 389.5  | 250.0  | (43.5)  | (140.0)       | 31%     |



# Investments and Asset Replacement

|                         |                                    |         |   |
|-------------------------|------------------------------------|---------|---|
| Total Investments       | ¥21.5bn                            |         |   |
| Major Cases             | Essential infrastructure           | ¥9.0bn  | <ul style="list-style-type: none"><li>● Off-shore wind power generation in Taiwan</li><li>● Domestic solar power generation etc.</li><li>● Railcar leasing business in North America etc.</li></ul> |
|                         | Food value chain                   | ¥11.0bn | <ul style="list-style-type: none"><li>● SaaS business in Vietnam</li><li>● Takeout sushi business in the U.S. etc.</li></ul>  |
|                         | Energy and materials solutions     | ¥0.0bn  |   |
|                         | Others                             | ¥1.5bn  | <ul style="list-style-type: none"><li>● Innovation investment</li><li>● Others</li></ul>  |
| Total Asset Replacement | ¥3.5bn                             |         |   |
| Major Cases             | ● Sale of cross-shareholdings etc. |         |   |



# Commodity Prices, Foreign Exchange, and Interest Rate

|                       | FY23 Results<br>(Apr. - Jun. Avg.) | FY24 Assumptions<br>(Annual Avg.) | FY24 Results<br>(Apr. - Jun. Avg.) | Latest data<br>(As of Jul. 24, 2024) |
|-----------------------|------------------------------------|-----------------------------------|------------------------------------|--------------------------------------|
| Coking coal *1        | US\$244/t                          | US\$230/t                         | US\$242/t                          | US\$225/t                            |
| Thermal coal *1       | US\$161/t                          | US\$125/t                         | US\$136/t                          | US\$137/t                            |
| Crude oil (Brent)     | US\$77.7/bbl                       | US\$85.0/bbl                      | US\$85.0/bbl                       | US\$81.7/bbl                         |
| Exchange rate *2      | ¥139.6/US\$                        | ¥140.0/US\$                       | ¥158.2/US\$                        | ¥155.9/US\$                          |
| Interest Rate (TIBOR) | 0.07%                              | 0.40%                             | 0.22%                              | 0.34%                                |

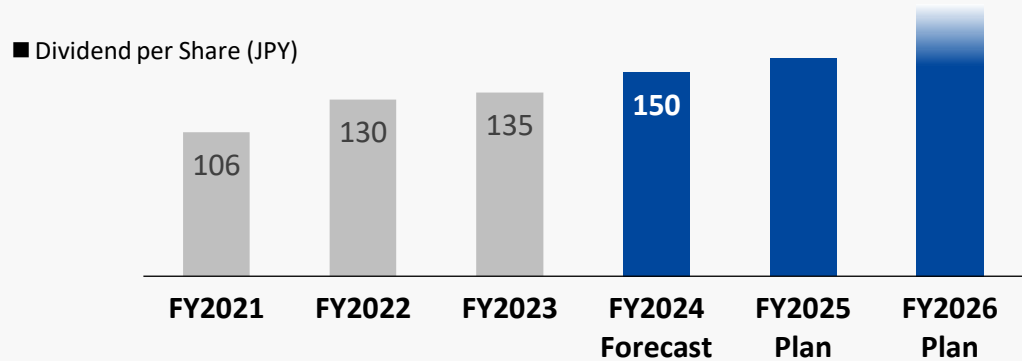
\*1 Coal prices are based on standard market prices and therefore differ from the Company’s selling prices.

\*2 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.8 billion annually, profit for the year by approx. ¥0.3 billion annually, and total equity by approx. ¥2.0 billion annually.

- Issuance of stable and continuous shareholder returns based on cash flow management policies to drive ongoing improvements in corporate value
- Ongoing emphasis on share price to keep PBR consistently above 1.0 times and raise market capitalization above ¥2.0 trillion

## Shareholder Returns Policy

- In MTP 2026 started from FY2024, **approx. 30% of Core operating CF (3 years total) is allocated to shareholder returns.**
- **4.5% of Shareholder equity** is adopted to minimize the impact of market volatility factors.
- The framework for **progressive dividends** increases as long as the accumulation of shareholder equity from net profit exceeds the reduction in shareholder equity due to shareholder returns.
- **Share repurchase** will be executed **flexibly** during the period of MTP2026.



|                                  |          |     |      |
|----------------------------------|----------|-----|------|
|                                  | (BN JPY) |     |      |
| Total amount of share repurchase | 15.0     | 0.0 | 42.6 |

## Stock Price

| Sojitz      |          |          |        | For reference TOPIX |
|-------------|----------|----------|--------|---------------------|
|             | 24/3/29  | 24/6/28  | Change | Change              |
| Stock Price | ¥3,987   | ¥3,909   | (2.0)% | + 1.5%              |
| PBR         | 0.94x    | 0.87x    | (7.5)% | (3.5)%              |
| Market Cap  | ¥897.1bn | ¥879.5bn | (2.0)% | (0.1)%              |

## Credit Ratings

|  |              |
|--|--------------|
| JCR<br>Japan Credit Rating Agency, Ltd.        | A (Stable)   |
| R&I<br>Rating and Investment Information, Inc. | A- (Stable)  |
| S&P<br>S&P Global Ratings                      | BBB (Stable) |

## Segment Information

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

Summary

|  | FY23<br>Q1       | FY24<br>Q1       | Difference |
|--|------------------|------------------|------------|
| (BN JPY)   |                  |                  |            |
| Gross profit   | 15.2             | 16.9             | +1.7       |
| SG&A expenses  | (11.3)           | (15.4)           | (4.1)      |
| Share of profit (loss)<br>of investments<br>accounted for using<br>the equity method | 0.2              | 0.1              | (0.1)      |
| Profit for the period  | 1.6              | (0.1)            | (1.7)      |
|  | Mar. 31,<br>2024 | Jun. 30,<br>2024 | Difference |
| Total asset  | 290.7            | 310.6            | +19.9      |

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Decreased earnings in North America due to rebound from temporary sales volume growth seen in previous equivalent period
- Decreased earnings in automotive sales business in the Philippines due to lower sales volumes following withdrawal in FY2024
- Decreased earnings in dealership businesses in Brazil due to impacts of flooding
- Slow recovery of used car businesses in Australia

Progress Overview

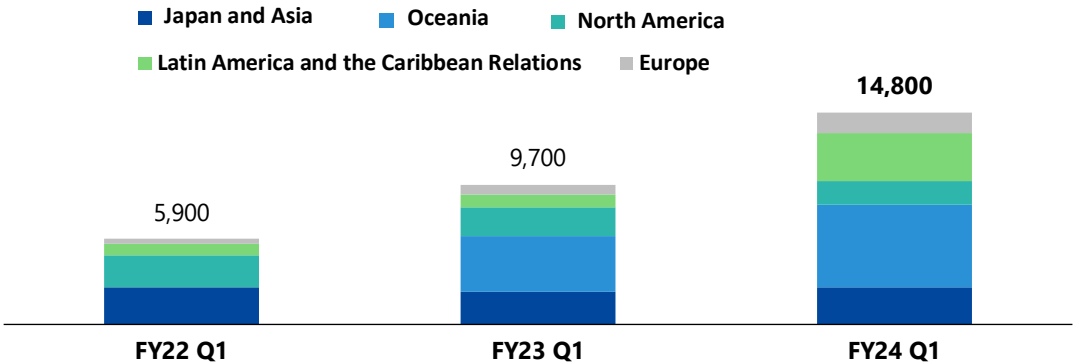
Forecast : ¥7.0bn Achieved — %

- Earnings contributions from newly acquired automobile sales businesses in Panama
- Stable earnings to be pursued in automobile sales businesses in Puerto Rico
- Quick earnings contributions be targeted while monitoring recovery trend in used car businesses in Australia

Vehicle Sales

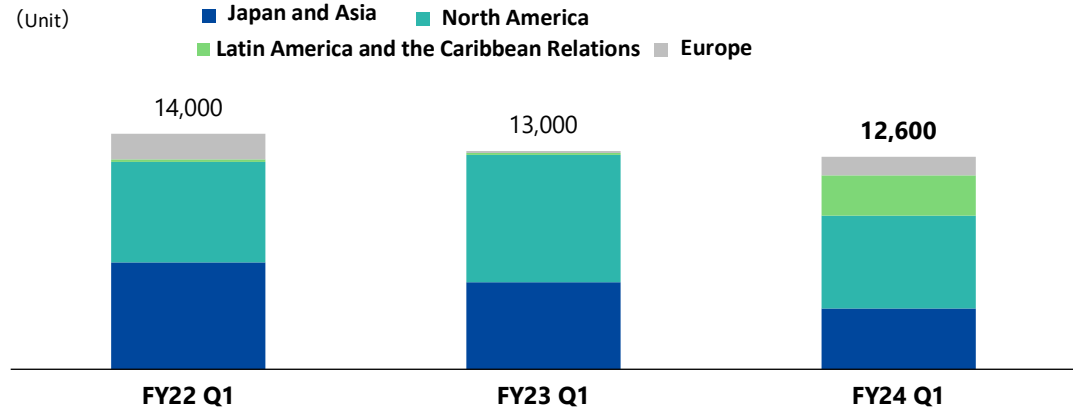
Dealership Business

(Unit)



Distributor Business

(Unit)



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

\* Includes the unit sales that company-owned dealerships handle and the equity-method affiliates handle in distributor business.

Main Subsidiaries and Associates (Excluding one-time factors)

| (BN JPY)                                     | FY2023 |       |       |       |       | FY2024 |    |    |    |       | Difference | Business Areas                           |
|--|--------|-------|-------|-------|-------|--------|----|----|----|-------|------------|--|
|  | Q1     | Q2    | Q3    | Q4    | Total | Q1     | Q2 | Q3 | Q4 | Total |            |  |
| Sales of automobiles<br>by Region            |        |       |       |       |       |        |    |    |    |       |            |  |
| Japan and Asia                               | (0.2)  | (0.3) | (0.1) | (0.8) | (1.4) | (0.2)  | —  | —  | —  | (0.2) | 0.0        | Japan, the Phillipines, Pakistan<br>etc. |
| Oceania                                      | 0.0    | (0.5) | (0.4) | (0.5) | (1.4) | (0.3)  | —  | —  | —  | (0.3) | (0.3)      | Australia<br>etc.                        |
| North America                                | 1.6    | 1.3   | 0.6   | 0.6   | 4.1   | 0.4    | —  | —  | —  | 0.4   | (1.2)      | United States, Puerto Rico<br>etc.       |
| Latin America and the<br>Caribbean Relations | 0.1    | 0.2   | 0.3   | 0.5   | 1.1   | 0.7    | —  | —  | —  | 0.7   | +0.6       | Panama, Brazil, Argentina<br>etc.        |
| Europe                                       | 0.1    | 0.3   | 0.0   | 0.0   | 0.4   | (0.1)  | —  | —  | —  | (0.1) | (0.2)      | Norway, Ukraine<br>etc.                  |
| (one-time gain and loss)                     | 0.0    | (0.5) | 0.5   | (0.5) | (0.5) | 0.0    | —  | —  | —  | 0.0   | 0.0        |  |

\*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

Summary

| (BN JPY)   | FY23<br>Q1       | FY24<br>Q1       | Difference |
|--|------------------|------------------|------------|
| Gross profit   | 4.1              | 7.4              | +3.3       |
| SG&A expenses  | (3.8)            | (4.1)            | (0.3)      |
| Share of profit (loss)<br>of investments<br>accounted for using<br>the equity method | 0.5              | 1.2              | +0.7       |
| Profit for the period  | 0.5              | 3.1              | +2.6       |
|  | Mar. 31,<br>2024 | Jun. 30,<br>2024 | Difference |
| Total asset  | 245.9            | 277.5            | +31.6      |

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Increased earnings in business jet operation businesses and others

Progress Overview

Forecast : ¥9.0bn    Achieved 34%

- Earnings contributions from industrial park development, defense system-related, aircraft-related, business jet operations and leasing businesses, etc.

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

Main Subsidiaries and Associates (Excluding one-time factors)

|   | Equity ownership | FY2023 |     |     |       |       | FY2024 |    |    |    |       | Difference | Business Description  | Accounting Period |
|---|------------------|--------|-----|-----|-------|-------|--------|----|----|----|-------|------------|---|-------------------|
|   |                  | Q1     | Q2  | Q3  | Q4    | Total | Q1     | Q2 | Q3 | Q4 | Total |            |   |                   |
| (BN JPY)  |                  |        |     |     |       |       |        |    |    |    |       |            |   |                   |
| Transportation vessel asset management                              | –                | 0.2    | 0.3 | 1.3 | 0.5   | 2.3   | 0.1    | —  | —  | —  | 0.1   | (0.1)      | Aircraft sales representative, aircraft leasing, marine vessels etc.  | –                 |
| Business jet services   | –                | 0.0    | 0.3 | 0.5 | 0.4   | 1.2   | 0.9    | —  | —  | —  | 0.9   | +0.9       | 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   | (0.1)      |   | –                 |
| Industrial and urban infrastructure                                 |                  |        |     |     |       |       |        |    |    |    |       |            |   |                   |
| –PT. Puradelta Lestari Tbk  | 25%              | 0.3    | 1.1 | 0.0 | 1.4   | 2.8   | 0.9    | —  | —  | —  | 0.9   | +0.6       | 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   | +0.3       | 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    | —  | —  | —  | 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 Jun 2024.

Summary

|  | FY23<br>Q1       | FY24<br>Q1       | Difference |
|--|------------------|------------------|------------|
| (BN JPY)   |                  |                  |            |
| Gross profit   | 6.0              | 8.0              | +2.0       |
| SG&A expenses  | (6.9)            | (8.2)            | (1.3)      |
| Share of profit (loss)<br>of investments<br>accounted for using<br>the equity method | 4.3              | 3.2              | (1.1)      |
| Profit for the period  | 2.2              | 2.0              | (0.2)      |
|  | Mar. 31,<br>2024 | Jun. 30,<br>2024 | Difference |
| Total asset  | 496.6            | 513.2            | +16.6      |

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Increased profit due to steady progress in energy-saving service business
- Decline in selling prices at LNG operating companies in conjunction with market prices and reduced production following regular maintenance

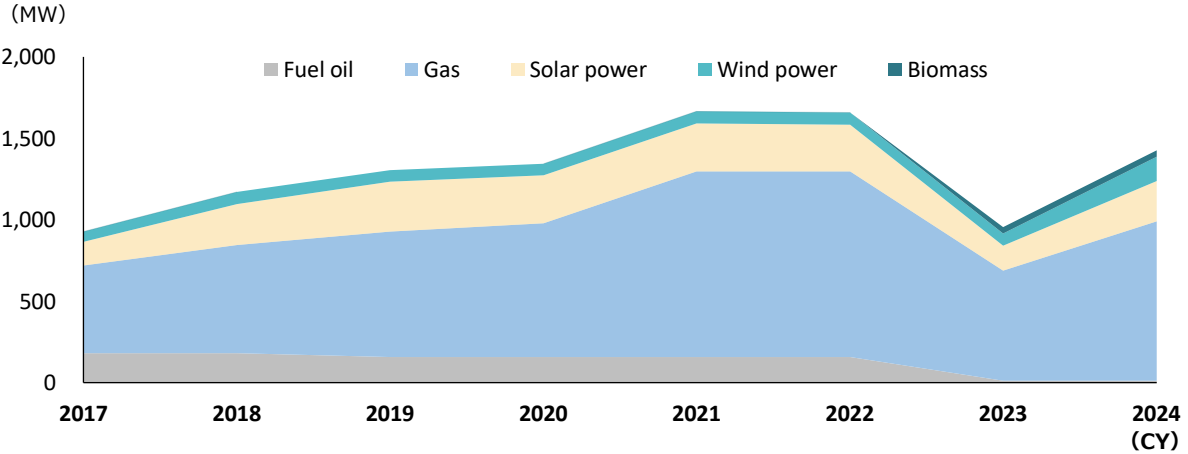
Progress Overview

Forecast : ¥17.0bn    Achieved 12%

Progress of Q1 is not high, but the following is expected:

- Dividend income from LNG Japan, which is the profit structure is biased toward the second half of the year
- Growth in energy-saving service businesses
- Solid earnings contribution from overseas hospitals and a machinery subsidiary

Net Power-Generation Capacity



CY : January to December

|             | CY2017 | CY2020 | CY2023 |
|-------------|--------|--------|--------|
| Solar power | 140    | 290    | 150    |
| Wind power  | 70     | 70     | 70     |
| Gas         | 540    | 820    | 680    |
| Fuel oil    | 180    | 160    | 10     |
| Biomass     | -      | -      | 40     |
| Total       | 930    | 1,340  | 950    |

As of end of Jun. 2024, information on the net power-generation capacity is as follows.

By Region : Asia 69%, Americas 19%, Japan 7%, Europe 5%

By Contract Forms : Long-term contract 95%, Spot contract 5%

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



Main Subsidiaries and Associates (Excluding one-time factors)

|   | Equity ownership | FY2023 |     |     |       |       | FY2024 |    |    |    |       | Difference | Business Description  | Accounting Period |
|---|------------------|--------|-----|-----|-------|-------|--------|----|----|----|-------|------------|---|-------------------|
|   |                  | Q1     | Q2  | Q3  | Q4    | Total | Q1     | Q2 | Q3 | Q4 | Total |            |   |                   |
| (BN JPY)  |                  |        |     |     |       |       |        |    |    |    |       |            |   |                   |
| Energy-related and thermal power generation businesses          |                  |        |     |     |       |       |        |    |    |    |       |            |   |                   |
| -LNG Japan Corporation  | 50%              | 1.6    | 0.9 | 1.6 | 3.9   | 8.0   | 0.5    | —  | —  | —  | 0.5   | (1.1)      | 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    | —  | —  | —  | 0.1   | (0.1)      | 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    | —  | —  | —  | 0.3   | (0.3)      | Projects in the United States and the Middle East, etc.   | —                 |
| Renewable energy and decarbonization businesses                 |                  |        |     |     |       |       |        |    |    |    |       |            |   |                   |
| -Renewable energy businesses                                    | —                | 0.4    | 0.1 | 0.1 | 0.2   | 0.8   | 0.3    | —  | —  | —  | 0.3   | (0.1)      | Domestic and overseas renewable energy businesses   | —                 |
| -Energy-saving service businesses                               | —                | 0.1    | 0.6 | 1.7 | 0.5   | 2.9   | 0.7    | —  | —  | —  | 0.7   | +0.6       | Energy-saving services in North America and Australia, etc.                                     | —                 |
| -Nexus Energia S.A.   | 31.4%            | 0.2    | 0.1 | 0.1 | 0.2   | 0.6   | 0.3    | —  | —  | —  | 0.3   | +0.1       | Electricity and gas retail, electricity sales agent, 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   | 0.0        | 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    | —  | —  | —  | 0.5   | (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    | —  | —  | —  | 0.0   | 0.0        |   |                   |

\* These figures are obtained by calculating profit of the major subsidiaries and associates in renewable energy, thermal power generation and energy conservation 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 Jun 2024.

## Summary

|  | FY23<br>Q1       | FY24<br>Q1       | Difference |
|--|------------------|------------------|------------|
| (BN JPY)   |                  |                  |            |
| Gross profit   | 12.6             | 9.8              | (2.8)      |
| SG&A expenses  | (4.0)            | (4.1)            | (0.1)      |
| Share of profit (loss)<br>of investments<br>accounted for using<br>the equity method | 2.9              | 3.1              | +0.2       |
| Profit for the period  | 8.2              | 5.5              | (2.7)      |
|  | Mar. 31,<br>2024 | Jun. 30,<br>2024 | Difference |
| Total asset  | 533.4            | 543.0            | +9.6       |

## (Profit for the period)

Main Factors of Difference  
in Profit for the Period

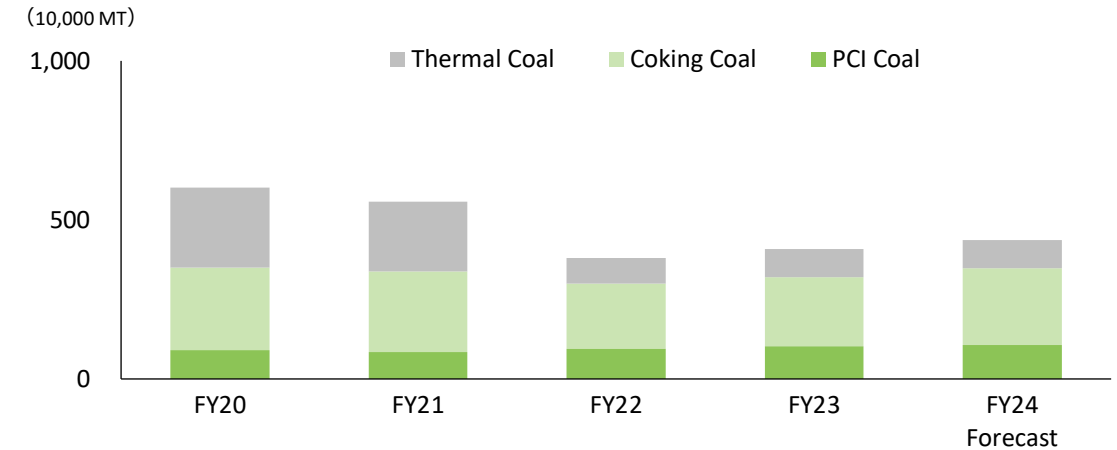
- Decreased due to decline of market prices in coal businesses
- Profit Impacts of Coal Businesses:  
Market conditions,  
foreign exchange rates,  
and other external factors      ¥ (2.5)bn
- Sales volumes, costs, and  
other internal factors      ¥ 0.0bn

## Progress Overview

Forecast : ¥35.0bn    Achieved 16%

- Progress generally in line with forecasts
- Improvement of costs is expected due to improvement of production system at Gregory Crinum coal mine. Target of stable production volume of 2 million MT/year through open cut mining and underground mining at Gregory Crinum coal mine
- New mining areas to be developed in FY2027 and beyond

## Change in Coal Sales Volume



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

Main Subsidiaries and Associates (Excluding one-time factors)

|                              | Equity ownership | FY2023 |     |     |     |       | FY2024 |    |    |    |       | Difference | Business Description  | Accounting Period |
|------------------------------|------------------|--------|-----|-----|-----|-------|--------|----|----|----|-------|------------|---|-------------------|
|                              |                  | Q1     | Q2  | Q3  | Q4  | Total | Q1     | Q2 | Q3 | Q4 | Total |            |   |                   |
| (BN JPY)                     |                  |        |     |     |     |       |        |    |    |    |       |            |   |                   |
| Sojitz Development Pty. Ltd. | 100%             | 4.8    | 3.7 | 5.1 | 4.9 | 18.5  | 2.5    | —  | —  | —  | 2.5   | (2.3)      | Investment in coal mines in Australia   | Mar               |
| Metal One Corporation        | 40%              | 3.3    | 3.6 | 3.4 | 3.7 | 14.0  | 2.8    | —  | —  | —  | 2.8   | (0.5)      | 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    | —  | —  | —  | 0.1   | +0.3       | Production of alumina, Investment in an alumina refinery in Australia Invest ment 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)  | —  | —  | —  | (0.5) | 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 Jun 2024.

Summary

| (BN JPY)   | FY23<br>Q1       | FY24<br>Q1       | Difference |
|--|------------------|------------------|------------|
| Gross profit   | 14.1             | 16.7             | +2.6       |
| SG&A expenses  | (8.6)            | (8.6)            | 0.0        |
| Share of profit (loss)<br>of investments<br>accounted for using<br>the equity method | (0.1)            | 0.0              | +0.1       |
| Profit for the period  | 2.8              | 5.0              | +2.2       |
|  | Mar. 31,<br>2024 | Jun. 30,<br>2024 | Difference |
| Total asset  | 324.9            | 330.7            | +5.8       |

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

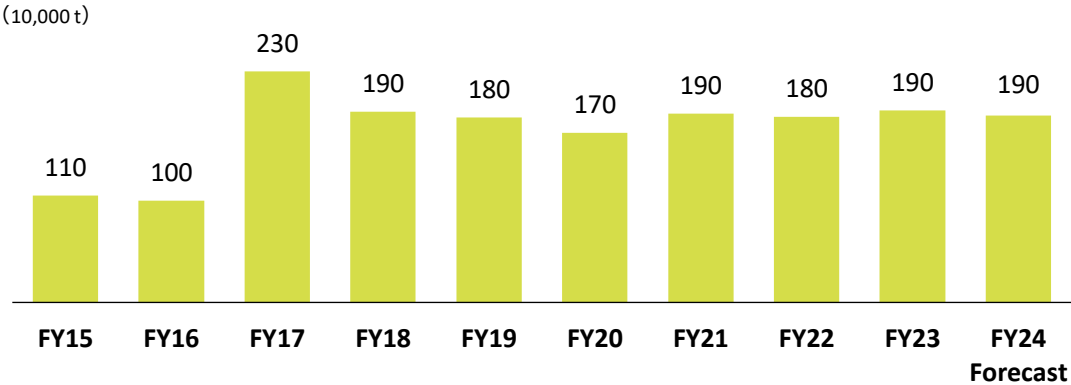
- Increased earnings due to absence of one-time losses recorded in previous equivalent period
- Earnings of Industrial salt and chemical products through channels centered on overseas trading recovered

Progress Overview

Forecast : ¥16.0bn Achieved 31%

- Progress generally in line with forecasts
- Ongoing strong performance anticipated centered on trading and aiming to build up revenue by continuing to increase profitability by improving operational efficiency and reducing costs

Sales Volume for Methanol



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

Main Subsidiaries and Associates (Excluding one-time factors)

|                                     | Equity ownership | FY2023 |     |     |       |       | FY2024 |    |    |    |       | Difference | Business Description   | Accounting Period |
|-------------------------------------|------------------|--------|-----|-----|-------|-------|--------|----|----|----|-------|------------|--|-------------------|
|                                     |                  | Q1     | Q2  | Q3  | Q4    | Total | Q1     | Q2 | Q3 | Q4 | Total |            |  |                   |
| (BN JPY)                            |                  |        |     |     |       |       |        |    |    |    |       |            |  |                   |
| PT. Kaltim Methanol Industri        | 85%              | 1.4    | 1.5 | 1.7 | 0.1   | 4.7   | 1.3    | —  | —  | —  | 1.3   | (0.1)      | 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    | —  | —  | —  | 0.5   | +0.3       | 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       | 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    | —  | —  | —  | 1.3   | (0.2)      | Industrial salts, rare earth, aromatics, phenols, functional materials, etc. | —                 |
| Overseas trading                    | —                | 0.2    | 0.3 | 0.6 | 0.6   | 1.7   | 0.8    | —  | —  | —  | 0.8   | +0.6       | 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   | +1.5       |  |                   |

\*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

\* Equity ownership is as of the end of Jun 2024.

\* In FY23 Q3, a reorganization was undertaken involving a merger between solvadis deutschland gmbh (including its four subsidiaries) and Sojitz Europe GmbH (surviving company), after which the name of the surviving company was changed to Sojitz SOLVADIS GmbH. From FY2024, Sojitz SOLVADIS GmbH is an overseas branches. Performance figures of chemical products trading businesses for FY2023 represent the sum of figures for the former solvadis deutschland gmbh and Sojitz Europe GmbH.

\* Performance figures for FY2023 of trading business in overseas branches on a non-consolidated basis are presented after deducting the former Sojitz Europe GmbH.

Summary

| (BN JPY)   | FY23<br>Q1       | FY24<br>Q1       | Difference |
|--|------------------|------------------|------------|
| Gross profit   | 7.0              | 9.5              | +2.5       |
| SG&A expenses  | (6.1)            | (6.6)            | (0.5)      |
| Share of profit (loss)<br>of investments<br>accounted for using<br>the equity method | 0.2              | 0.3              | +0.1       |
| Profit for the period  | 0.9              | 2.2              | +1.3       |
|  | Mar. 31,<br>2024 | Jun. 30,<br>2024 | Difference |
| Total asset  | 258.3            | 267.6            | +9.3       |

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Increased earnings following sales volume growth driven by higher rain fall in overseas fertilizer businesses (dissipation of El Nino phenomenon)

Progress Overview  
Forecast : ¥8.0bn    Achieved 28%

- Progress generally in line with forecasts due to strong appetite for purchases of fertilizer by agricultural workers projected amid consistently high prices for major agricultural products

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

Main Subsidiaries and Associates (Excluding one-time factors)

|  | Equity ownership | FY2023 |       |     |     |       | FY2024 |    |    |    |       | Difference | Business Description   | Accounting Period |
|--|------------------|--------|-------|-----|-----|-------|--------|----|----|----|-------|------------|--|-------------------|
|  |                  | Q1     | Q2    | Q3  | Q4  | Total | Q1     | Q2 | Q3 | Q4 | Total |            |  |                   |
| (BN JPY)                                     |                  |        |       |     |     |       |        |    |    |    |       |            |  |                   |
| Fertilizer-related businesses                |                  |        |       |     |     |       |        |    |    |    |       |            |  |                   |
| -Thai Central Chemical Public Company (TCCC) | 95.3%            | 0.8    | 2.5   | 1.3 | 0.6 | 5.2   | 1.7    | —  | —  | —  | 1.7   | +0.9       | 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   | +0.7       | 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    | —  | —  | —  | 0.4   | +0.2       | 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   | +0.1       | 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    | —  | —  | —  | 0.0   | 0.0        | 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   | (0.5)      |  |                   |

\* Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

\* The equity ownership is as of the end of Jun 2024.

\* Characteristics of Sojitz's fertilizer business companies are as follows:

TCCC: Earnings concentrated in the first half of the year as rice farmers (the primary users of TCCC's fertilizer) tend to use fertilizer around the rainy season

AFC: Demand throughout the year as fertilizer is primarily used for semiannual crops like rice and corn

JVF: Demand throughout the year for fertilizer for major crops, namely rice, sugar cane, and coffee

Summary

| (BN JPY)   | FY23<br>Q1       | FY24<br>Q1       | Difference |
|--|------------------|------------------|------------|
| Gross profit   | 10.8             | 14.2             | +3.4       |
| SG&A expenses  | (9.8)            | (12.1)           | (2.3)      |
| Share of profit (loss)<br>of investments<br>accounted for using<br>the equity method | 0.5              | 0.8              | +0.3       |
| Profit for the period  | 5.3              | 2.1              | (3.2)      |
|  | Mar. 31,<br>2024 | Jun. 30,<br>2024 | Difference |
| Total asset  | 533.6            | 599.8            | +66.2      |

(Profit for the period)

Main Factors of Difference  
in Profit for the Period

- Strong performance in domestic retail businesses
- Increased earnings in retail businesses in Vietnam due to earnings contributions from commercial food wholesale business investments in FY2023
- Decreased overall division earnings due to absence of gain on negative goodwill recorded in association with marine product business investments in FY2023

Progress Overview  
Forecast : ¥11.0bn    Achieved 19%

- Strong trends seen in domestic retail businesses in previous fiscal year projected to continue
- Ongoing progress in line with forecasts anticipated in retail businesses in Vietnam centered on earnings contributions from commercial food wholesale business investments conducted in FY2023
- Growth in earnings in marine product businesses projected in second quarter and forward due to increased summer time and year-end sales

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



Main Subsidiaries and Associates (Excluding one-time factors)

|                                      | Equity ownership | FY2023 |       |     |       |       | FY2024 |    |    |    |       | Difference | Business Description  | Accounting Period |
|--------------------------------------|------------------|--------|-------|-----|-------|-------|--------|----|----|----|-------|------------|---|-------------------|
|                                      |                  | Q1     | Q2    | Q3  | Q4    | Total | Q1     | Q2 | Q3 | Q4 | Total |            |   |                   |
| (BN JPY)                             |                  |        |       |     |       |       |        |    |    |    |       |            |   |                   |
| Retail-related businesses in Vietnam | —                | 0.0    | 0.0   | 0.0 | 0.7   | 0.7   | 0.2    | —  | —  | —  | 0.2   | +0.2       | Operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, wholesale of food products and consumer goods, etc. | —                 |
| Domestic retail-related business     | —                | 0.3    | 0.3   | 0.7 | 0.4   | 1.7   | 0.8    | —  | —  | —  | 0.8   | +0.5       | Royal Holdings Co., Ltd, Sojitz Royal In-flight Catering Co., Ltd, JALUX Inc. etc.  | —                 |
| Marine products-related businesses   | —                | 0.2    | 0.3   | 0.6 | 0.1   | 1.2   | 0.3    | —  | —  | —  | 0.3   | +0.1       | 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    | —  | —  | —  | 0.1   | (0.1)      | Seafood manufacturing   | Mar               |
| -TRY Inc.                            | 100%             | —      | (0.2) | 0.1 | 0.2   | 0.1   | 0.1    | —  | —  | —  | 0.1   | +0.1       | Processing and sale of frozen tuna  | Mar               |
| Domestic real estate business        | —                | 0.5    | 3.2   | 0.2 | 0.8   | 4.7   | 0.0    | —  | —  | —  | 0.0   | (0.5)      | 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   | +0.1       | 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    | —  | —  | —  | 0.2   | 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   | +0.5       |   |                   |

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

Energy Solution & Healthcare

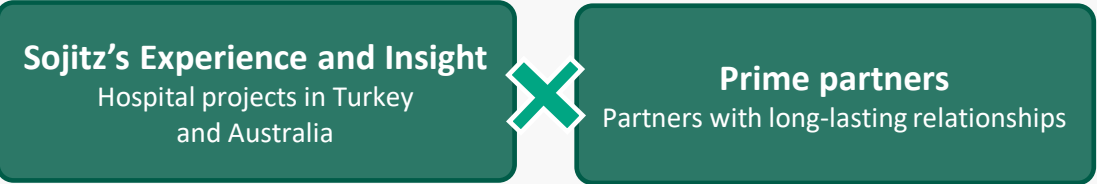
Hospital PPP Project and Large-Scale Wind Power Generation Project in Uzbekistan

Signing of MOU for Hospital PPP Project in Samarkand

Healthcare-Related Conditions in Uzbekistan

- Growing need for sophisticated healthcare services amid increases in basic healthcare service quality driven by underway healthcare system reforms
- Establishment of PPP legislation in Uzbekistan stimulating infrastructure investment in healthcare field from overseas entities

Project



- Conclusion of MOU regarding PPP hospital project with government health agency of Samarkand and major Turkish construction company and partner in Turkish hospital project Rönesans Holding in July 2024
- Plans to create a comprehensive healthcare facility by combining a hospital with training frameworks



Hospital project in Turkey

Conclusion of Term Sheet Agreement Regarding Development of Large-Scale Wind IPP Project

Energy-Related Conditions in Uzbekistan

- Electricity demand anticipated to increase in Uzbekistan in conjunction with rapid economic growth
- Uzbekistan working toward goal of achieving carbon neutrality by 2050
- Need for rapid development of large-scale renewable energy projects given current dependence on thermal power for 90% of electricity

Project



- Conclusion of term sheet agreement with Uzbekistan's energy ministry and Sojitz partners to develop large-scale wind power project in July 2024
- Expansion of operations in Uzbekistan via this project and Syrdarya II IPP project already under construction



Retail & Consumer Service

Sojitz Invests in a Vietnamese SaaS Company Introducing Cashless Payment Apps and Online Ordering Platform for Physical Retail Businesses in Vietnam

Improvement of distributor and consumer convenience by seamlessly linking manufacturers and consumers

Finviet’s app aims to improve convenience for distributors and consumers with an online ordering platform that seamlessly connects the entire supply chain—from manufacturers to wholesalers/retailers and consumers—combined with functions such as cashless payment and loans.

Finviet’s Strength

Provision of ECO Line of Product Order Management Apps

Ability for small-scale retailers and other users to confirm order and delivery status for wide variety of products through apps.  
Apps used by more than 30,000 stores in locations centered on Hanoi and Ho Chi Minh.

Only licensed non-bank payment service provider in Vietnam

Retailers are able to receive funding through bank loans and use online payment in lieu of past cash payments when ordering products from manufacturers and wholesalers.

Development of network for Sojitz’s comprehensive food wholesale business in Vietnam using digital technologies capabilities of Finviet

- Improvement of distribution efficiency and functions in Sojitz’s comprehensive food wholesale business in Vietnam
- Expansion of supply chain and improvement of consumer convenience using transaction data



【A retail store staff member places orders using the ECO Merchant app】

|               |  |
|---------------|--|
| Company       | Finviet Technology Corporation   |
| Location      | Ho Chi Minh City, Vietnam  |
| Main Business | Development and provision of apps for smartphones and PCs including ECO Merchant and ECO Pay |

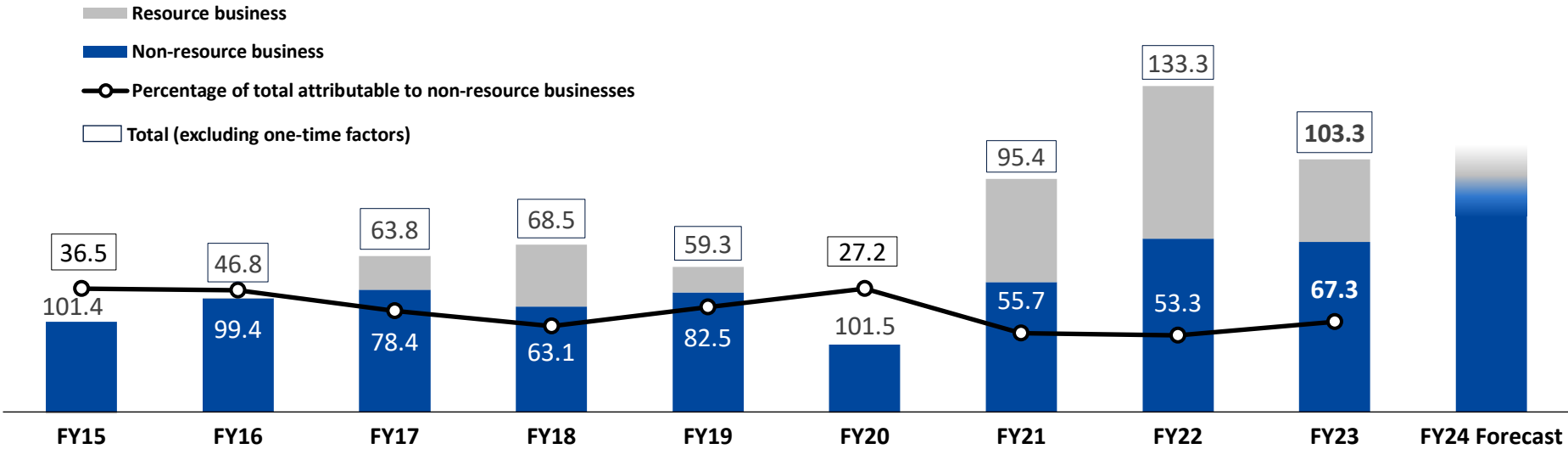
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## **Supplemental Information**

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

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

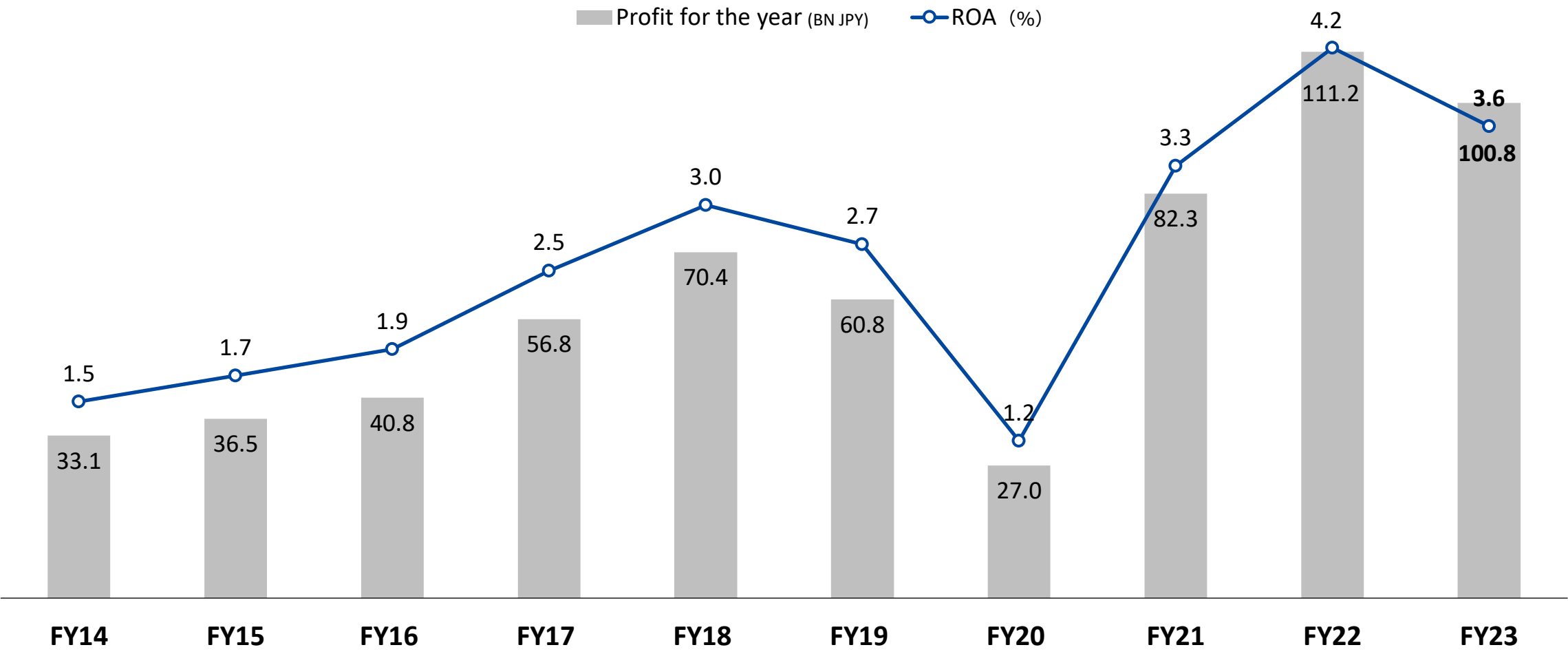
(BN JPY)



|                       |       |       |       |      |      |       |        |        |       |      |
|-----------------------|-------|-------|-------|------|------|-------|--------|--------|-------|------|
| Resource business     | (0.5) | 0.3   | 13.8  | 25.3 | 10.4 | (0.4) | 42.3   | 62.3   | 33.8  | 30.0 |
| 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  | 80.0 |
| One-time gain / loss  | 0.0   | (6.0) | (7.0) | 1.9  | 1.5  | (0.2) | (13.1) | (22.1) | (2.5) | -    |

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

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

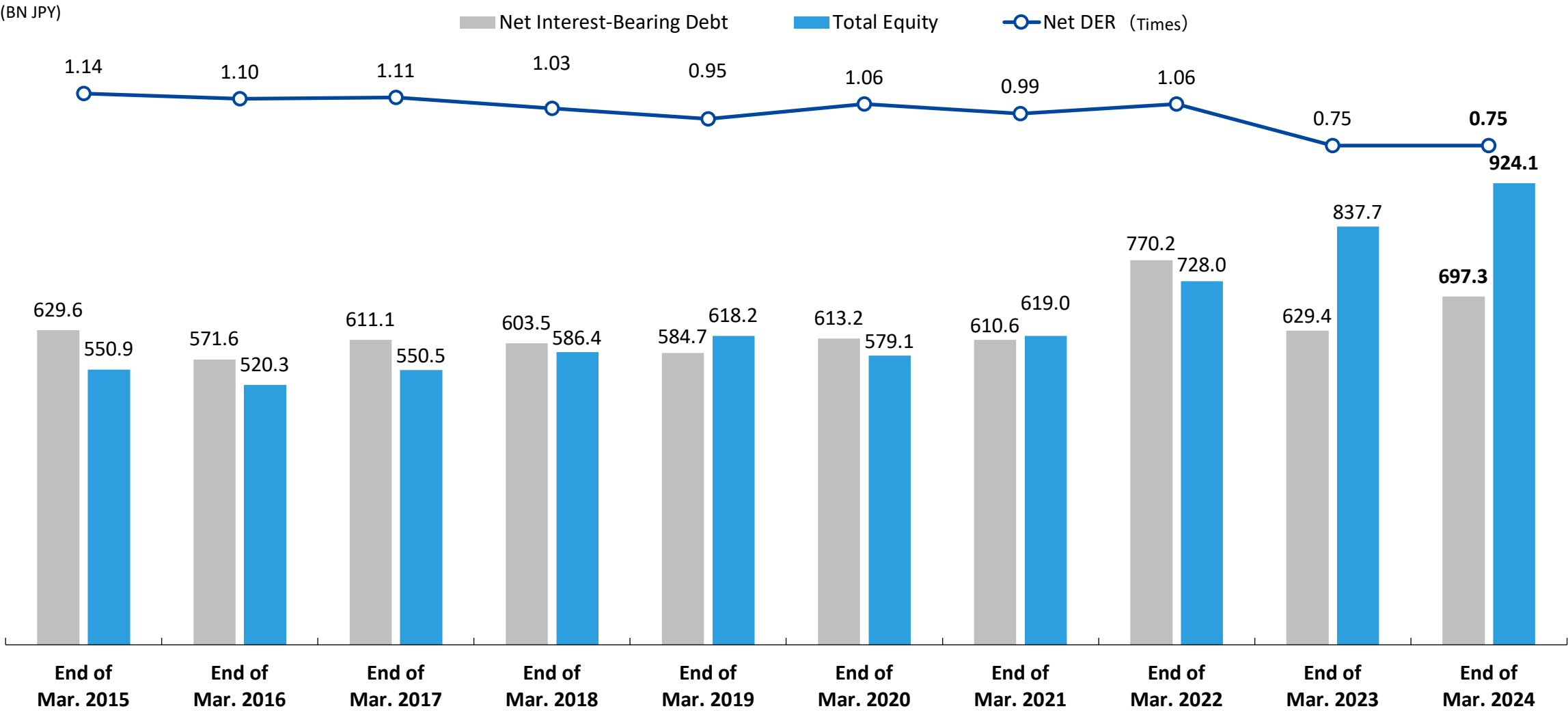


# Balance Sheets Summary

| (BN JPY)  | End of<br>Mar. 2015 | End of<br>Mar. 2016 | End of<br>Mar. 2017 | End of<br>Mar. 2018 | End of<br>Mar. 2019 | End of<br>Mar. 2020 | End of<br>Mar. 2021 | End of<br>Mar. 2022 | End of<br>Mar. 2023 | End of<br>Mar. 2024 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Current assets</b>                                     | 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               |
| <b>Non-current assets</b>                                 | 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               |
| <b>Total assets</b>                                       | 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             |
| <b>Current liabilities</b>                                | 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               |
| <b>Non-current liabilities</b>                            | 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               |
| <b>Total liabilities</b>                                  | 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               |
| <b>Total equity attributable to owners of the Company</b> | 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                |
| <b>Total equity</b>                                       | 590.6               | 549.7               | 578.0               | 625.1               | 661.5               | 621.9               | 654.5               | 763.9               | 876.6               | 955.6               |
| <b>Total liabilities and equity</b>                       | 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



|  | End of<br>Mar. 2015 | End of<br>Mar. 2016 | End of<br>Mar. 2017 | End of<br>Mar. 2018 | End of<br>Mar. 2019 | End of<br>Mar. 2020 | End of<br>Mar. 2021 | End of<br>Mar. 2022 | End of<br>Mar. 2023 | End of<br>Mar. 2024 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| (BN JPY)                                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Total assets                             | 2,297.4             | 2,056.7             | 2,138.5             | 2,350.4             | 2,297.1             | 2,230.3             | 2,300.1             | 2,661.7             | 2,660.8             | 2,886.9             |
| Total equity                             | 550.9               | 520.3               | 550.5               | 586.4               | 618.2               | 579.1               | 619.0               | 728.0               | 837.7               | 924.1               |
| Equity ratio                             | 24.0%               | 25.3%               | 25.7%               | 25.0%               | 26.9%               | 26.0%               | 26.9%               | 27.4%               | 31.5%               | 32.0%               |
| Net interest-bearing debt                | 629.6               | 571.6               | 611.1               | 603.5               | 584.7               | 613.2               | 610.6               | 770.2               | 629.4               | 697.3               |
| Net DER<br>(Times)                       | 1.14                | 1.10                | 1.11                | 1.03                | 0.95                | 1.06                | 0.99                | 1.06                | 0.75                | 0.75                |
| Risk assets<br>(vs. Total equity, times) | 320.0<br>0.6        | 330.0<br>0.6        | 320.0<br>0.6        | 350.0<br>0.6        | 360.0<br>0.6        | 380.0<br>0.7        | 390.0<br>0.6        | 450.0<br>0.6        | 490.0<br>0.6        | 580.0<br>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<br>debt ratio                  | 79.9%               | 81.8%               | 82.9%               | 87.5%               | 82.9%               | 79.1%               | 82.5%               | 78.0%               | 81.0%               | 81.9%               |

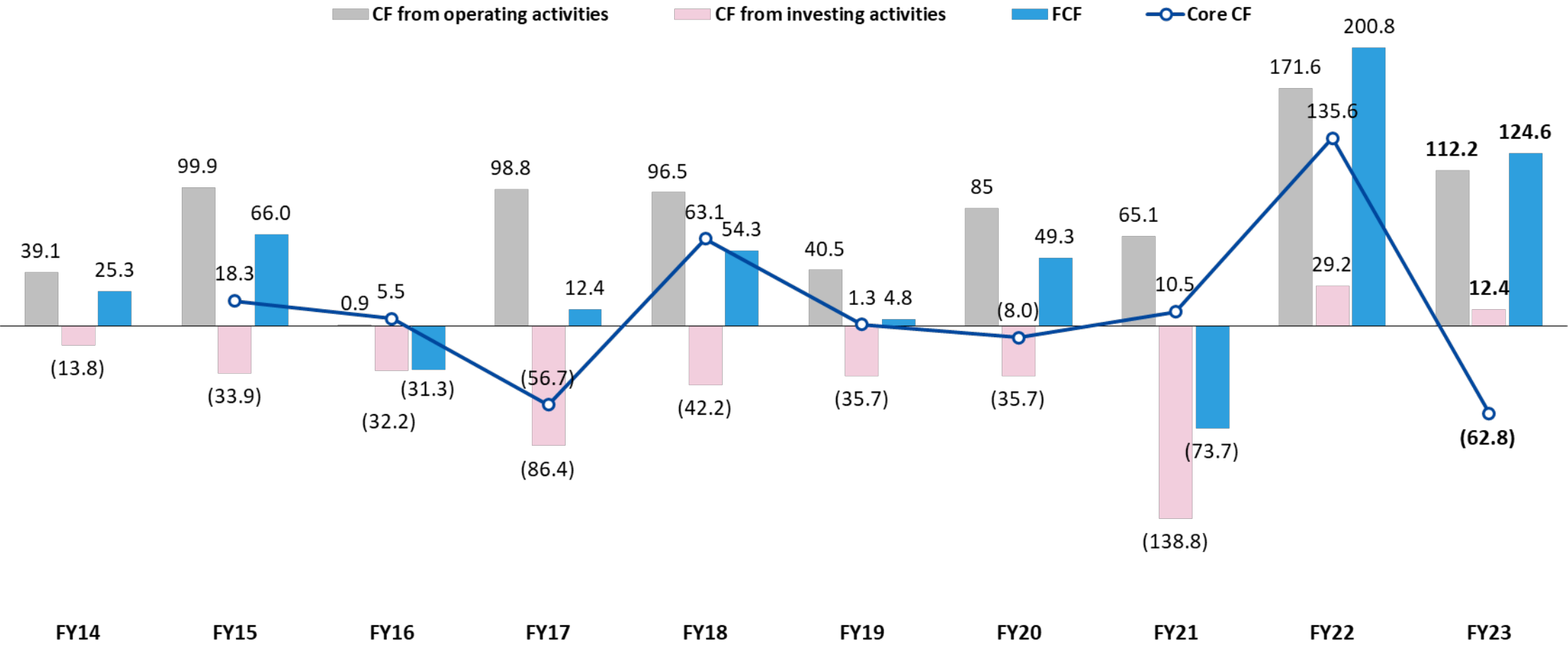
# Cash Flow Summary



|  | End of<br>Mar. 2015 | End of<br>Mar. 2016 | End of<br>Mar. 2017 | End of<br>Mar. 2018 | End of<br>Mar. 2019 | End of<br>Mar. 2020 | End of<br>Mar. 2021 | End of<br>Mar. 2022 | End of<br>Mar. 2023 | End of<br>Mar. 2024 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| (BN JPY)                                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Core CF                                    | —                   | 18.3                | 5.5                 | (56.7)              | 63.1                | 1.3                 | (8.0)               | 10.5                | 135.6               | (62.8)              |
| Free CF                                    | 25.3                | 66.0                | (31.3)              | 12.4                | 54.3                | 4.8                 | 49.3                | (73.7)              | 200.8               | 124.6               |
| Core 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<br>investment<br>activities | (13.8)              | (33.9)              | (32.2)              | (86.4)              | (42.2)              | (35.7)              | (35.7)              | (138.8)             | 29.2                | 12.4                |
| Cash flow from financing activities        | (42.6)              | (114.7)             | (4.0)               | (13.1)              | (74.9)              | (12.2)              | (40.6)              | 46.9                | (230.4)             | (186.5)             |
| Investments                                | 57.0                | 71.0                | 86.0                | 158.0               | 91.0                | 81.0                | 96.0                | 150.0               | 93.0                | 206.0               |

# Cash Flow Summary

(BN JPY)



## Caution regarding Forward-looking Statements and Original Language

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”** 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 from operating cash flows calculated for accounting purposes
- **“Core cash flow”** = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock  
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)
- **“Shareholder Returns”** = include acquisitions of treasury stock.
- **“Shareholder equity”** is after deducting other components of equity from total equity
- **“Net assets per share”** used in the calculation of **PBR** is the **“Total equity per share attributable to owners of the Company”** in the consolidated financial results statement



*New way, New value*