

## Consolidated Financial Results FY2024 (Nine-month period ended December 31, 2024)

[Prepared on the basis of International Financial Reporting Standards]

Company Name: **Sumitomo Corporation** Stock Listing: Tokyo  
 Stock Exchange Code No.: 8053 URL: <https://www.sumitomocorp.com/en/jp>  
 Representative: Shingo Ueno Tel.: +81-3-6285-3100  
 Representative Director, President and Chief Executive Officer  
 Contact: Shuichi Nagasawa  
 Corporate Communications Dept.  
 Scheduled Starting Date of Dividend Payment: -  
 Supplementary Documents on Financial Results: Yes  
 Financial Results Meeting: Yes (for Financial Analysts)

### 1. Consolidated results for the nine-month period ended December 31, 2024

(Remarks)

Amounts are rounded to the nearest million.

#### (1) Consolidated operating results

% : change from the same period of the previous year.

	Revenues	increase/ (decrease)	Profit before tax	increase/ (decrease)	Profit for the period	increase/ (decrease)	Profit for the period attributable to owners of the parent	increase/ (decrease)	Comprehensive income for the period	increase/ (decrease)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
The period ended December 31, 2024	5,319,722	5.0	524,995	4.4	448,133	4.1	416,464	3.1	485,616	(28.9)
The period ended December 31, 2023	5,064,258	(0.1)	502,706	(16.4)	430,433	(11.8)	404,106	(13.0)	682,662	5.1

	Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
	(yen)	(yen)
The period ended December 31, 2024	343.54	343.31
The period ended December 31, 2023	330.32	330.09

#### (2) Consolidated financial position

	Total Assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
As of December 31, 2024	12,081,261	4,973,579	4,695,126	38.9
As of March 31, 2024	11,032,583	4,672,304	4,445,494	40.3

### 2. Dividends

	Cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2024	—	62.50	—	62.50	125.00
Year ending March 31, 2025	—	65.00	—		
Year ending March 31, 2025 (Forecasts)				65.00	130.00

[Note] Revision of the latest dividend forecasts: None

### 3. Forecasts for the year ending March 31, 2025

(Remarks)

% : change from the previous year.

	Profit for the year attributable to owners of the parent	increase/ (decrease)	Earnings per share attributable to owners of the parent
	(millions of yen)	(%)	(yen)
Year ending March 31, 2025	560,000	44.9	462.24

[Notes] 1. Revision of the latest forecasts: Yes

2. For further details please refer to page 6 "3. Forecasts for fiscal year ending March 31, 2025."

**Notes**

**(1) Significant changes in the scope of consolidation during this period : None**

**(2) Changes in accounting policies and accounting estimate**

- (i) Changes in accounting policies required by IFRS      None
- (ii) Other changes      None
- (iii) Changes in accounting estimate      Yes

[Note] For further details please refer to page 14 "Notes to Changes in accounting estimate."

**(3) Outstanding stocks (Common stocks)**

(shares)

(i) Outstanding stocks including treasury stock	(December 31, 2024)	1,211,099,367	(March 31, 2024)	1,223,082,867
(ii) Treasury stocks	(December 31, 2024)	1,121,107	(March 31, 2024)	1,143,723
(iii) Average stocks during the period	(December 31, 2024)	1,211,497,257	(December 31, 2023)	1,222,732,363

**\* Review of the attached quarterly consolidated financial statements by certified public accountants or auditing firms:**

**Yes (optional)**

**\* Cautionary Statement Concerning Forward-looking Statements**

This report includes forward-looking statements relating to our future plans, forecasts, objectives, expectations and intentions. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. Actual results may differ materially, for a wide range of possible reasons, including general industry and market conditions and general international economic conditions. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. The management forecasts included in this report are not projections, and do not represent management's current estimates of future performance. Rather, they represent forecasts that management strives to achieve through the successful implementation of the Company's business strategies. The Company may be unsuccessful in implementing its business strategies, and management may fail to achieve its forecasts. The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.

# Management results

## 1. Operating results

(Unit: billions of yen)	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024	Increase/ (Decrease)	Remarks
Revenues	5,064.3	5,319.7	+255.5	
Gross profit	974.4	1,051.4	+77.0	- Automotive sales & marketing business: stable - Overseas IPP/IWPP business: increasing earnings from existing businesses
Selling, general and administrative expenses	(675.2)	(748.0)	(72.8)	- Impact of increases mainly in personnel costs
Gain (loss) on property, plant and equipment, net (*1)	(0.0)	(0.3)	(0.3)	
Other, net	(10.9)	(5.7)	+5.3	
Interest expense, net of interest income	(14.0)	(15.9)	(1.9)	
Dividends	12.1	13.1	+1.0	
Gain (loss) on securities and other investments, net	3.0	39.2	+36.2	- Gain related to selling T-Gaia
Share of profit (loss) of investments accounted for using the equity method	213.4	191.3	(22.1)	- Absence of one-off profits from the divestment of the retail portfolio in the tire business in the U.S. in FY2023 Q1 - Absence of receipt of insurance proceeds in aircraft leasing business in FY2023 Q3
Profit before tax	502.7	525.0	+22.3	
Income tax expense	(72.3)	(76.9)	(4.6)	
Profit for the period	430.4	448.1	+17.7	
Profit for the period attributable to: Owners of the parent	404.1	416.5	+12.4	

(\*1) Gain (loss) on property, plant and equipment, net = Sum of Impairment reversal (loss) on long-lived assets and Gain (loss) on sale of long-lived assets, net

**<Profit for the period attributable to owners of the parent by segment>**

As of April 1, 2024, the "Business Units", "Energy Innovation Initiative" along with its "Divisions" and "Departments" have been removed and we operate our organization based on Strategic Business Units (SBUs). SBUs are structured into nine "Groups". Accordingly, the segment information of the same period of the previous year has been reclassified.

(Unit: billions of yen)	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024	Increase/ (Decrease)	Remarks
Steel	57.3	53.5	(3.8)	- Tubular products: weakening market conditions in North America - Steel sheets: impact of sluggish demand in China and other regions
Automotive	50.9	40.3	(10.5)	- Automotive sales & marketing and domestic auto leasing business: stable - Tire business: one-off profits in FY2023 Q1
Transportation & Construction Systems	78.6	65.8	(12.8)	- Transportation: stable mainly in leasing business and ship business, one-off profits in FY2023 Q3 - Construction & mining systems: profit decrease due to a slowdown in construction demand growth, and the increased costs of depreciation and others
Diverse Urban Development	23.4	43.5	+20.1	- Real estate: strong
Media & Digital	27.2	35.4	+8.2	- Telecommunications in Ethiopia: increase in start-up cost among others - Major domestic businesses: stable - Gain related to selling T-Gaia in FY2024 Q3 - Media business: one-off profits in FY2023 Q2
Lifestyle Business	5.8	11.0	+5.2	- Fresh produce business in Europe and the Americas: melon business was affected by external factors while banana and pineapple business performed strongly - Mushroom business in North America: performance improved by measures to ensure stable production
Mineral Resources	52.6	61.7	+9.1	- Aluminum: increase in aluminum price and other factors - Nickel mining & refining business in Madagascar: one-off loss on shareholder loans resulting from debt restructuring
Chemical Solutions	17.8	21.2	+3.3	- Agribusiness: decrease in demand due to falling market price and declining farmers' income, ongoing impact from unusual weather conditions in FY2023 - Life science: strong performance in pharmaceuticals trading & pet care business
Energy Transformation Business	57.5	83.7	+26.1	- Overseas IPP/IWPP business: strong
Segment Total	371.1	416.0	+44.9	
Corporate and Eliminations	33.0	0.5	(32.5)	- Impact of revisions to the internal cost allocation policy in managerial accounting
Total	404.1	416.5	+12.4	

## 2. Financial position

### <Total assets, liabilities, and equity as of December 31, 2024>

(Unit: billions of yen)	As of March 31, 2024	As of December 31, 2024	Increase/ (Decrease)	Remarks
Total assets	11,032.6	12,081.3	+1,048.7	- Increase as a result of the depreciation of the yen - Increase in operating assets - Net One Systems newly consolidated by SCSK
Shareholders' equity (*1)	4,445.5	4,695.1	+249.6	- Increase as a result of the depreciation of the yen - Profit for the period - Dividend paid, share repurchased
Interest-bearing liabilities (net) (*2)	2,523.4	2,987.7	+464.3	
D/E Ratio (net) (*3)	0.6	0.6	±0.0pt	

(\*1) Shareholders' equity = equivalent to equity attributable to owners of the parent in consolidated statements of financial position.

(\*2) Interest-bearing liabilities (net) = Sum of bonds and borrowings (current and non-current) – (cash and cash equivalents + time deposits) (excluding lease liabilities)

(\*3) D/E Ratio (net) = Interest-bearing liabilities (net) / Shareholders' equity

### <Cash flows>

(Unit: billions of yen)	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024	Remarks
Cash flows from operating activities	378.7	258.3	- Steady cash generation by core businesses - Increase of working capital
Cash flows from investing activities	(191.6)	(416.9)	- Investment: Investment in Norwegian owner and operator of offshore windfarm support vessels Investment in BIA Group, the distributor of construction and mining equipment Acquisition of Net One Systems by SCSK Investment in city gas business in India and others - Asset replacement: Sale of cross-shareholdings Proceeds from the sale of the U.S. pharmaceutical business among others
Free Cash Flows	187.1	(158.6)	
Cash flows from financing activities	(227.9)	170.4	- Increase in borrowings, dividend paid, share repurchased and other factors

	As of March 31, 2024	As of December 31, 2024
Cash and cash equivalents at the end of period	667.9	696.1

### 3. Forecasts for fiscal year ending March 31, 2025

We revised the forecasts for fiscal year ending March 31, 2025, considering the steady progress up to the third quarter and a reassessment based on the latest business environment, including exchange rate assumptions, as follows.

(billions of yen)	Previous Forecasts (A)	Revised Forecasts (B)	Increase /Decrease (B-A)	Increase /Decrease (%)
Profit for the year attributable to owners of the parent	530.0	560.0	30.0	5.7%

Reference (billions of yen)	Previous Forecasts (A)	Revised Forecasts (B)	Increase /Decrease (B-A)
Excluding one-off profits/losses	510.0	520.0	10.0
One-off profits/losses	20.0	40.0	20.0

### 4. Shareholder Return Policy

Our shareholder return policy in the Medium-Term Management Plan 2026 and thereafter is as follows:

- Pay dividends and repurchase our shares in a flexible and agile manner with a total payout ratio of 40% or higher; and
- Further improve dividend stability and increase dividends in line with profit growth through progressive dividend payments (\*1)

The planned annual dividend for fiscal year ending March 31, 2025 remains unchanged at 130 yen, as announced on October 31, 2024 (the interim dividend of 65 yen has already been paid). In light of the upward revision of the forecasts for fiscal year ending March 31, 2025, further shareholder return shall be made under the above shareholder return policy, after considering the method and amount, etc.

(\*1) Dividends to be maintained or increased

#### **Cautionary Statement Concerning Forward-Looking Statements**

This report includes forward-looking statements relating to our future plans, forecasts, objectives, expectations and intentions. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. Actual results may differ materially, for a wide range of possible reasons, including general industry and market conditions and general international economic conditions. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. The management forecasts included in this report are not projections, and do not represent management's current estimates of future performance. Rather, they represent forecasts that management strives to achieve through the successful implementation of the Company's business strategies. The Company may be unsuccessful in implementing its business strategies, and management may fail to achieve its forecasts. The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.

## Condensed Consolidated Statements of Financial Position

Sumitomo Corporation and Subsidiaries

As of March 31, 2024 and December 31, 2024

	Millions of Yen		Millions of U.S.
	March 31, 2024	December 31, 2024	Dollars December 31, 2024
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	¥ 667,852	¥ 696,071	\$ 4,434
Time deposits	10,447	11,501	73
Marketable securities	12,896	2,246	14
Trade and other receivables	1,863,238	2,076,369	13,225
Contract assets	421,480	376,701	2,399
Other financial assets	176,934	170,817	1,088
Inventories	1,486,770	1,703,783	10,852
Advance payments to suppliers	131,137	150,325	957
Assets classified as held for sale	7,058	—	—
Other current assets	457,892	552,492	3,520
Total current assets	5,235,704	5,740,305	36,562
<b>Non-current assets:</b>			
Investments accounted for using the equity method	2,857,899	3,016,855	19,216
Other investments	485,540	473,166	3,014
Trade and other receivables	201,356	208,465	1,328
Other financial assets	228,372	241,707	1,540
Property, plant and equipment	1,152,019	1,261,115	8,033
Intangible assets	349,829	601,520	3,831
Investment property	361,774	378,790	2,413
Biological assets	39,635	38,485	245
Deferred tax assets	47,055	44,389	283
Other non-current assets	73,400	76,464	486
Total non-current assets	5,796,879	6,340,956	40,389
Total assets	¥ 11,032,583	¥ 12,081,261	\$ 76,951

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥157=US\$1.

## Condensed Consolidated Statements of Financial Position

Sumitomo Corporation and Subsidiaries

As of March 31, 2024 and December 31, 2024

	Millions of Yen		Millions of U.S. Dollars	
	March 31, 2024	December 31, 2024	December 31, 2024	
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bonds and borrowings	¥ 745,186	¥ 1,138,726	\$ 7,253	
Trade and other payables	1,713,936	1,823,098	11,612	
Lease liabilities	77,651	88,452	563	
Other financial liabilities	139,118	139,373	888	
Income tax payables	46,068	46,071	293	
Accrued expenses	147,383	123,457	786	
Contract liabilities	133,999	175,145	1,116	
Provisions	24,689	27,505	175	
Other current liabilities	112,553	151,105	963	
Total current liabilities	3,140,583	3,712,932	23,649	
<b>Non-current liabilities:</b>				
Bonds and borrowings	2,456,547	2,556,558	16,284	
Trade and other payables	50,796	52,476	335	
Lease liabilities	427,457	479,675	3,055	
Other financial liabilities	60,245	87,405	557	
Accrued pension and retirement benefits	23,644	24,648	157	
Provisions	42,839	53,879	343	
Deferred tax liabilities	158,168	140,109	892	
Total non-current liabilities	3,219,696	3,394,750	21,623	
Total liabilities	6,360,279	7,107,682	45,272	
<b>Equity:</b>				
Common stock	220,423	221,023	1,408	
Additional paid-in capital	252,709	254,606	1,622	
Treasury stock	(2,733)	(4,401)	(28)	
Other components of equity	1,077,039	1,072,802	6,833	
Retained earnings	2,898,056	3,151,096	20,070	
Equity attributable to owners of the parent	4,445,494	4,695,126	29,905	
<b>Non-controlling interests</b>	226,810	278,453	1,774	
Total equity	4,672,304	4,973,579	31,679	
Total liabilities and equity	¥ 11,032,583	¥ 12,081,261	\$ 76,951	

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥157=US\$1.



## Condensed Consolidated Statements of Comprehensive Income

Sumitomo Corporation and Subsidiaries

For the nine-month periods ended December 31, 2023 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2023	2024	2024
<b>Revenues</b>			
Sales of tangible products	¥ 4,579,800	¥ 4,776,502	\$ 30,424
Sales of services and others	484,458	543,220	3,460
<b>Total revenues</b>	<b>5,064,258</b>	<b>5,319,722</b>	<b>33,884</b>
<b>Cost</b>			
Cost of tangible products sold	(3,848,060)	(4,008,080)	(25,529)
Cost of services and others	(241,831)	(260,291)	(1,658)
<b>Total cost</b>	<b>(4,089,891)</b>	<b>(4,268,371)</b>	<b>(27,187)</b>
<b>Gross profit</b>	<b>974,367</b>	<b>1,051,351</b>	<b>6,697</b>
<b>Other income (expenses)</b>			
Selling, general and administrative expenses	(675,195)	(747,958)	(4,764)
Impairment reversal (loss) on long-lived assets	(5,306)	(3,264)	(21)
Gain (loss) on sale of long-lived assets, net	5,295	2,947	19
Other, net	(10,937)	(5,661)	(36)
<b>Total other income (expenses)</b>	<b>(686,143)</b>	<b>(753,936)</b>	<b>(4,802)</b>
<b>Finance income (costs)</b>			
Interest income	51,497	52,909	337
Interest expense	(65,531)	(68,829)	(438)
Dividends	12,104	13,064	83
Gain (loss) on securities and other investments, net	3,019	39,185	249
<b>Finance income (costs), net</b>	<b>1,089</b>	<b>36,329</b>	<b>231</b>
<b>Share of profit (loss) of investments accounted for using the equity method</b>	<b>213,393</b>	<b>191,251</b>	<b>1,218</b>
<b>Profit before tax</b>	<b>502,706</b>	<b>524,995</b>	<b>3,344</b>
<b>Income tax expense</b>	<b>(72,273)</b>	<b>(76,862)</b>	<b>(489)</b>
<b>Profit for the period</b>	<b>430,433</b>	<b>448,133</b>	<b>2,855</b>
<b>Profit for the period attributable to:</b>			
<b>Owners of the parent</b>	¥ 404,106	¥ 416,464	\$ 2,653
<b>Non-controlling interests</b>	26,327	31,669	202
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Financial assets measured at fair value through other comprehensive income	32,880	(19,013)	(121)
Remeasurements of defined benefit pension plans	6,180	(410)	(3)
Share of other comprehensive income of investments accounted for using the equity method	2,443	(883)	(6)
<b>Total items that will not be reclassified to profit or loss</b>	<b>41,503</b>	<b>(20,306)</b>	<b>(130)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translating foreign operations	186,617	62,852	400
Cash-flow hedges	15,819	(16,054)	(102)
Hedging cost	489	2,521	16
Share of other comprehensive income of investments accounted for using the equity method	7,801	8,470	54
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>210,726</b>	<b>57,789</b>	<b>368</b>
<b>Other comprehensive income, net of tax</b>	<b>252,229</b>	<b>37,483</b>	<b>238</b>
<b>Comprehensive income for the period</b>	<b>682,662</b>	<b>485,616</b>	<b>3,093</b>
<b>Comprehensive income for the period attributable to:</b>			
<b>Owners of the parent</b>	¥ 652,257	¥ 452,131	\$ 2,880
<b>Non-controlling interests</b>	30,405	33,485	213

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥157=US\$1.

Earnings per share attributable to owners of the parent	Yen		U.S. Dollars
	2023	2024	2024
Basic	¥330.32	¥343.54	\$2.19
Diluted	330.09	343.31	2.19

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥157=US\$1.

## Condensed Consolidated Statements of Changes in Equity

Sumitomo Corporation and Subsidiaries

For the nine-month periods ended December 31, 2023 and 2024

For the nine-month period ended December 31, 2023

Millions of Yen

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Additional paid-in capital	Treasury stock	Other components of equity	Retained earnings	Total		
<b>Balance, beginning of year</b>	220,047	254,114	(39,563)	637,538	2,706,557	3,778,693	197,894	3,976,587
Profit for the period					404,106	404,106	26,327	430,433
Other comprehensive income for the period				248,151		248,151	4,078	252,229
<b>Comprehensive income for the period</b>				248,151	404,106	652,257	30,405	682,662
<b>Transaction with owners:</b>								
Acquisition of treasury stock			(32,061)			(32,061)		(32,061)
Sales of treasury stock		(40)	75		(34)	1		1
Cancellation of treasury stock			68,642		(68,642)			
Share-based payment transactions	376	(564)				(188)		(188)
Equity transactions with non-controlling interests and others		(1,338)				(1,338)	5,496	4,158
Cash dividends to owners of the parent					(147,326)	(147,326)		(147,326)
Cash dividends to non-controlling interests							(13,872)	(13,872)
<b>Transfer to retained earnings</b>				(10,492)	10,492			
<b>Balance, end of period</b>	220,423	252,172	(2,907)	875,197	2,905,153	4,250,038	219,923	4,469,961

For the nine-month period ended December 31, 2024

Millions of Yen

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Additional paid-in capital	Treasury stock	Other components of equity	Retained earnings	Total		
<b>Balance, beginning of year</b>	220,423	252,709	(2,733)	1,077,039	2,898,056	4,445,494	226,810	4,672,304
Profit for the period					416,464	416,464	31,669	448,133
Other comprehensive income for the period				35,667		35,667	1,816	37,483
<b>Comprehensive income for the period</b>				35,667	416,464	452,131	33,485	485,616
<b>Transaction with owners:</b>								
Acquisition of treasury stock			(50,009)			(50,009)		(50,009)
Sales of treasury stock			98		(66)	32		32
Cancellation of treasury stock			48,243		(48,243)			
Share-based payment transactions	600	(513)				87		87
Equity transactions with non-controlling interests and others		2,410				2,410	35,657	38,067
Cash dividends to owners of the parent					(155,019)	(155,019)		(155,019)
Cash dividends to non-controlling interests							(17,499)	(17,499)
<b>Transfer to retained earnings</b>				(39,904)	39,904			
<b>Balance, end of period</b>	221,023	254,606	(4,401)	1,072,802	3,151,096	4,695,126	278,453	4,973,579

For the nine-month period ended December 31, 2024

Millions of U.S. Dollars

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Additional paid-in capital	Treasury stock	Other components of equity	Retained earnings	Total		
<b>Balance, beginning of year</b>	1,404	1,610	(17)	6,860	18,458	28,315	1,445	29,760
Profit for the period					2,653	2,653	202	2,855
Other comprehensive income for the period				227		227	11	238
<b>Comprehensive income for the period</b>				227	2,653	2,880	213	3,093
<b>Transaction with owners:</b>								
Acquisition of treasury stock			(319)			(319)		(319)
Sales of treasury stock			1		(1)	0		0
Cancellation of treasury stock			307		(307)			
Share-based payment transactions	4	(3)				1		1
Equity transactions with non-controlling interests and others		15				15	227	242
Cash dividends to owners of the parent					(987)	(987)		(987)
Cash dividends to non-controlling interests							(111)	(111)
<b>Transfer to retained earnings</b>				(254)	254			
<b>Balance, end of period</b>	1,408	1,622	(28)	6,833	20,070	29,905	1,774	31,679

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥157=US\$1.

## Condensed Consolidated Statements of Cash Flows

Sumitomo Corporation and Subsidiaries

For the nine-month periods ended December 31, 2023 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2023	2024	2024
<b>Operating activities:</b>			
Profit for the period	¥ 430,433	¥ 448,133	\$ 2,855
Adjustments to reconcile profit for the period to cash flows from operating activities:			
Depreciation and amortization	145,685	161,577	1,029
Impairment (reversal) loss on long-lived assets	5,306	3,264	21
Finance (income) costs, net	(1,089)	(36,329)	(231)
Share of (profit) loss of investments accounted for using the equity method	(213,393)	(191,251)	(1,218)
(Gain) loss on sale of long-lived assets, net	(5,295)	(2,947)	(19)
Income tax expense	72,273	76,862	489
Changes in inventories	29,711	(143,403)	(913)
Changes in trade and other receivables	(1,591)	(134,601)	(857)
Changes in prepaid expenses	(13,975)	(8,852)	(57)
Changes in trade and other payables	(141,344)	(14,916)	(95)
Other, net	1,525	3,046	19
Interest received	24,051	19,692	125
Dividends received	182,021	176,248	1,122
Interest paid	(52,655)	(44,957)	(286)
Income taxes paid	(82,930)	(53,259)	(339)
Cash flows from operating activities	378,733	258,307	1,645
<b>Investing activities:</b>			
Proceeds from sale of property, plant and equipment	4,469	5,999	38
Purchases of property, plant and equipment	(55,409)	(72,743)	(463)
Proceeds from sale of investment property	13,123	7,490	48
Purchases of investment property	(20,162)	(14,944)	(95)
Proceeds from disposal of other investments	78,243	161,310	1,027
Acquisitions of other investments	(219,638)	(492,834)	(3,139)
Collection of loans receivable	26,996	6,703	43
Increase in loans receivable	(19,270)	(17,889)	(114)
Cash flows from investing activities	(191,648)	(416,908)	(2,655)
<b>Financing activities:</b>			
Net changes in short-term debts	33,096	463,541	2,953
Proceeds from issuance of long-term debts	250,010	317,040	2,019
Repayments of long-term debts	(263,725)	(342,292)	(2,180)
Repayments of lease liabilities	(56,328)	(59,020)	(376)
Cash dividends paid	(147,326)	(155,019)	(987)
Capital contribution from non-controlling interests	4,809	13,688	87
Payments for acquisitions of subsidiary's interests from non-controlling interests	(2,497)	(1)	(0)
Payments of dividends to non-controlling interests	(13,872)	(17,499)	(111)
Acquisitions and disposal of treasury stock, net	(32,061)	(50,009)	(319)
Cash flows from financing activities	(227,894)	170,429	1,086
<b>Net changes in cash and cash equivalents</b>	(40,809)	11,828	76
<b>Cash and cash equivalents at the beginning of year</b>	656,859	667,852	4,254
<b>Effect of exchange rate changes on cash and cash equivalents</b>	15,028	16,391	104
<b>Net changes in cash and cash equivalents resulting from transfer to assets classified as held for sale</b>	3,910	-	-
<b>Cash and cash equivalents at the end of period</b>	¥ 634,988	¥ 696,071	\$ 4,434

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥157=US\$1.

## Notes to Segment Information, Etc.

Sumitomo Corporation and Subsidiaries

For the nine-month periods ended December 31, 2023 and 2024

Millions of Yen

2023:		Steel	Automotive	Transportation & Construction Systems	Diverse Urban Development	Media & Digital	Lifestyle Business
Total revenues	¥	1,336,359	492,899	507,000	252,825	356,872	695,510
Gross profit		148,027	113,339	137,412	71,980	96,677	158,483
Share of profit (loss) of investments accounted for using the equity method		10,751	27,142	72,772	(2,587)	28,892	4,593
Profit for the period (attributable to owners of the parent)		57,299	50,874	78,627	23,374	27,171	5,801
Total assets (As of March 31)		1,144,826	839,644	1,582,008	1,513,736	1,133,714	766,263
		Mineral Resources	Chemical Solutions	Energy Transformation Business	Segment Total	Corporate and Eliminations	Consolidated
Total revenues	¥	193,415	765,746	473,644	5,074,270	(10,012)	5,064,258
Gross profit		43,342	105,852	102,323	977,435	(3,068)	974,367
Share of profit (loss) of investments accounted for using the equity method		50,299	7,504	14,027	213,393	—	213,393
Profit for the period (attributable to owners of the parent)		52,607	17,849	57,539	371,141	32,965	404,106
Total assets (As of March 31)		1,284,576	861,835	1,688,277	10,814,879	217,704	11,032,583

Millions of Yen

2024:		Steel	Automotive	Transportation & Construction Systems	Diverse Urban Development	Media & Digital	Lifestyle Business
Total revenues	¥	1,228,187	540,554	599,431	278,972	390,974	754,392
Gross profit		140,795	125,508	151,399	76,907	106,248	175,071
Share of profit (loss) of investments accounted for using the equity method		9,476	11,478	51,384	13,564	20,262	4,676
Profit for the period (attributable to owners of the parent)		53,457	40,344	65,791	43,511	35,402	10,982
Total assets (As of December 31)		1,274,058	913,950	1,755,452	1,614,121	1,454,170	781,480
		Mineral Resources	Chemical Solutions	Energy Transformation Business	Segment Total	Corporate and Eliminations	Consolidated
Total revenues	¥	212,346	824,746	497,629	5,327,231	(7,509)	5,319,722
Gross profit		37,657	113,081	125,036	1,051,702	(351)	1,051,351
Share of profit (loss) of investments accounted for using the equity method		42,718	6,768	30,925	191,251	—	191,251
Profit for the period (attributable to owners of the parent)		61,704	21,161	83,662	416,014	450	416,464
Total assets (As of December 31)		1,440,379	898,941	1,723,508	11,856,059	225,202	12,081,261

2024:	Steel	Automotive	Transportation & Construction Systems	Diverse Urban Development	Media & Digital	Lifestyle Business
Total revenues	\$ 7,823	3,443	3,818	1,777	2,490	4,805
Gross profit	897	799	964	490	677	1,115
Share of profit (loss) of investments accounted for using the equity method	60	73	327	87	129	30
Profit for the period (attributable to owners of the parent)	340	257	419	277	226	70
Total assets (As of December 31)	8,115	5,821	11,181	10,281	9,262	4,978
	Mineral Resources	Chemical Solutions	Energy Transformation Business	Segment Total	Corporate and Eliminations	Consolidated
Total revenues	\$ 1,353	5,253	3,170	33,932	(48)	33,884
Gross profit	240	720	797	6,699	(2)	6,697
Share of profit (loss) of investments accounted for using the equity method	272	43	197	1,218	—	1,218
Profit for the period (attributable to owners of the parent)	393	135	533	2,650	3	2,653
Total assets (As of December 31)	9,174	5,726	10,978	75,516	1,435	76,951

## Notes:

- 1) The U.S. Dollar amounts represent translations of Japanese yen amounts at the rate of ¥157=US\$1.
- 2) As of April 1, 2024, the "Business Units", "Energy Innovation Initiative" along with its "Divisions" and "Departments" have been removed and we operate our organization based on Strategic Business Units (SBUs). SBUs are structured into nine "Groups". Accordingly, the segment information of the same period of the previous year has been reclassified.
- 3) Corporate assets consist primarily of cash and cash equivalents and marketable securities maintained by corporate headquarters that are not related to specific operating segments.
- 4) Profit for the period attributable to owners of the parent in Corporate and Eliminations includes certain profits and losses that cannot be allocated to operating segments and intersegment eliminations.
- 5) Transactions between segments are based on normal market prices.
- 6) Revenues from contracts with customers are disaggregated into each segment as a result of categorization by economic factors.

**Notes to Assumptions for Going Concern**

: None

**Notes to Changes in Accounting Estimate**

The significant change in accounting estimate in the Condensed Consolidated Financial Statements is as follow.

Sumitomo Corporation, through Summit Ambatovy Mineral Resources Investment B.V., its wholly-owned subsidiary, has invested in Ambatovy Minerals S.A., a mining company, and Dynatec Madagascar S.A., a refining company, (hereinafter "Project Companies" at 54.17% share ratio respectively.

The Restructuring Plan (a debt restructuring process under English law; "UK Restructuring Plan") filed by the Project Companies with the English Court was approved in November 2024, and the debt restructuring process was completed in December 2024.

As a result of considering the current situation and the recoverability of shareholder loans to the Project Companies, losses were recorded for the entire amount, including committed amount but not yet contributed under the UK Restructuring Plan.

The loss of 14,107 million yen is included in "Share of profit (loss) of investments accounted for using the equity method" and 4,752 million yen is included in "Other, net" in the Condensed Consolidated Statements of Comprehensive Income.

**Others**

Our consolidated subsidiary, SCSK Corporation (hereinafter "SCSK"), acquired 79.69% of the voting rights of Net One Systems Co., Ltd. (hereinafter "Net One Systems") through a public tender offer for stock of Net One Systems.

In the Condensed Consolidated Statements of Cash Flows for the nine-month period ended December 31, 2024, the cash outflow of 492,834 million yen under "Acquisitions of other investments" includes a cash outflow of 258,225 million yen, after deducting acquired cash and cash equivalents, related to the acquisition of Net One Systems by SCSK.

## **Independent Auditor’s Report on Review of Quarterly Consolidated Financial Statements**

To the Board of Directors of Sumitomo Corporation:

### **Conclusion**

We have reviewed the accompanying condensed quarterly consolidated financial statements of Sumitomo Corporation ( “the Company” ) and its consolidated subsidiaries (collectively referred to as “the Group” ), which comprise the condensed quarterly consolidated statements of financial position as at December 31, 2024, the condensed quarterly consolidated statements of comprehensive income, changes in equity and cash flows for the three-month and nine-month periods then ended, and notes to the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc ( “the Standard” ) (applying the omissions prescribed in Article 5(5) of the Standard).

### **Basis for Conclusion**

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the condensed quarterly consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors for the Condensed Quarterly Consolidated Financial Statements**

Management is responsible for the preparation and presentation of the condensed quarterly consolidated financial statements in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard), and for such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard).

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors’ performance of their duties with regard to the design, implementation and maintenance of the Group’s financial reporting process.

### **Auditor’s Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements**

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our review in our report on the review of condensed quarterly consolidated financial statements.

As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that



the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard), if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the review of condensed quarterly consolidated financial statements to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of condensed quarterly consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard).
- Plan and perform the group audit to obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our review conclusion.

We communicate with corporate auditors and the board of corporate auditors regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### **Convenience Translation**

The U.S. dollar amounts in the accompanying condensed quarterly consolidated financial statements with respect to the period ended December 31, 2024 are presented solely for convenience. Our review included the translation of yen amounts into U.S. dollar amounts and, based on our review, nothing has come to our attention that causes us to believe that such translation has not been made on the basis described in Notes to the condensed quarterly consolidated financial statements.

### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Michitaka Shishido  
Designated Engagement Partner  
Certified Public Accountant

Kenji Kasajima  
Designated Engagement Partner  
Certified Public Accountant

Takeshi Takahashi  
Designated Engagement Partner  
Certified Public Accountant

KPMG AZSA LLC  
Tokyo Office, Japan  
February 4, 2025

\* The original Independent Auditor's Report on Review of Quarterly Consolidated Financial Statements is in Japanese. This is an English translation of the Independent Auditor's Report on Review of Quarterly Consolidated Financial Statements as required by the Tokyo Stock Exchange, Inc.'s Standard for Preparation of Quarterly Financial Statements for the conveniences of the reader.