Quarterly Results for FY2024

(Six-month period ended September 30, 2024)

October 31, 2024
Sumitomo Corporation

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.

1. Summary of FY2024 Q1-2 Results

- Profit for the period attributable to owners of the parent totaled ¥254.0 bil.
- Left the full-year forecasts of ¥530.0 bil. unchanged, while incorporating a loss buffer of ¥-20.0 bil. as reserves for uncertainties.
- Annual dividend forecast of ¥130 per share remained unchanged. (interim dividend: ¥65 per share)

Summary of FY2024 Q1-2 Results

(Unit: billions of yen)

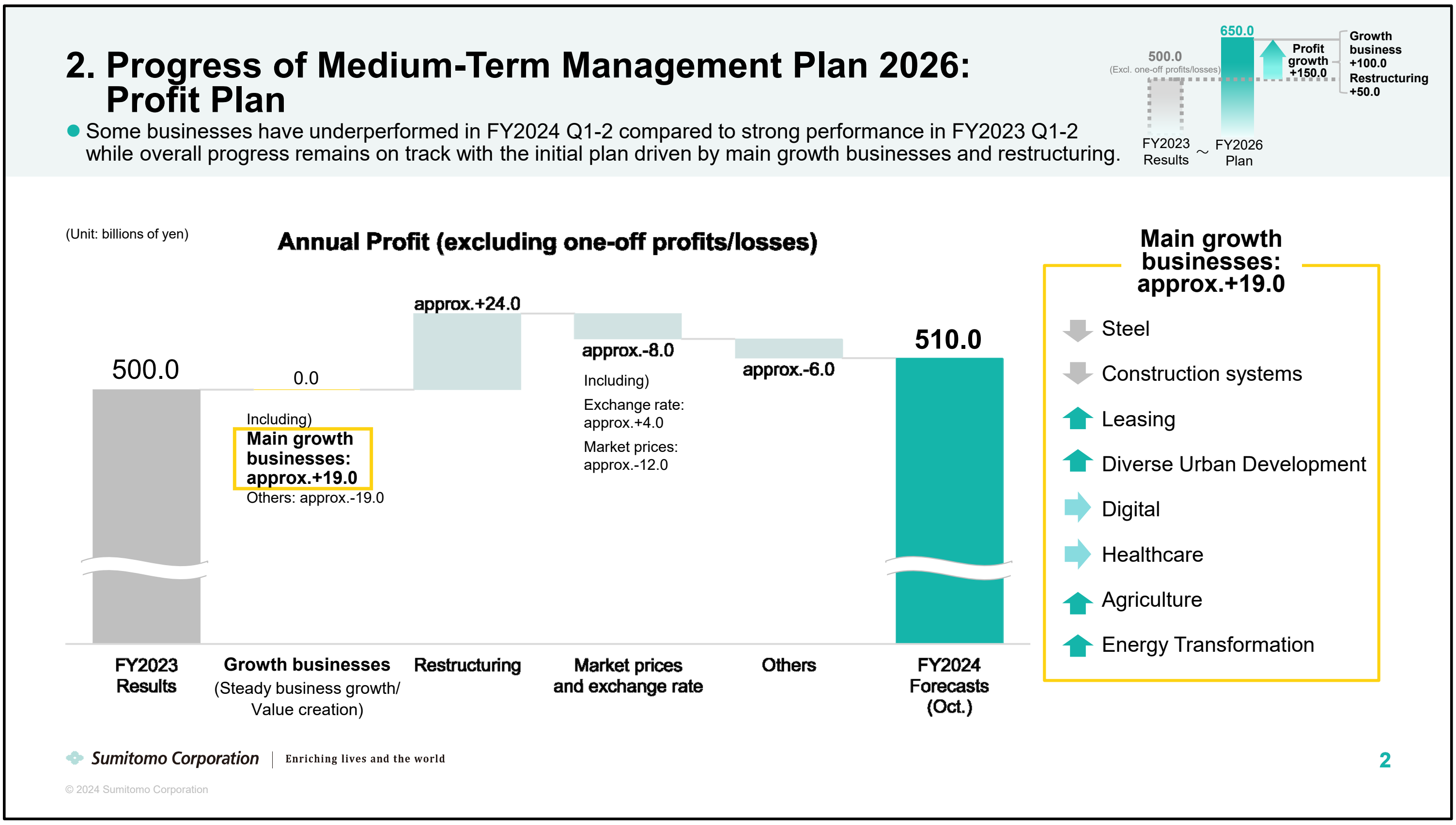
	FY2024 full-year Forecasts (announced in Oct. 2024) (A)	FY2023 Q1-2 Results (B)	Increase/ Decrease (C)-(B)	FY2024 Q1-2 Results (C)	Progress (C)/(A)
Profit for the Period (attributable to owners of the parent)	530.0	**284.9**	**-30.9**	**254.0**	**48%**
One-off profits/losses	20.0	28.0	-21.0	7.0	-
Excluding one-off profits/losses	510.0	257.0	-10.0	247.0	48%

FY2024 Shareholder Return	• Annual dividend forecast: ¥130 per share remained unchanged. (interim dividend: ¥65, year-end: ¥65 (plan)) • Share repurchase: ¥50.0 bil. (repurchased from May 7 to Jun. 17, all the shares repurchased have been canceled)

During the period under review, Q1-2 results totaled JPY254 billion.

The full-year forecast of JPY530 billion remains unchanged, and a JPY20 billion buffer has been incorporated as a provision against uncertainties in H2, in addition to the updated full-year forecast for each segment.　Details will be explained later.

The annual dividend forecast for FY2024 remains unchanged at JPY130, with an interim dividend of JPY65.



Under our medium-term management plan 2026, which begins this fiscal year, we plan to grow profits by JPY150 billion over three years from the results of FY2023, as shown in the upper right-hand chart.

Of that amount, we have explained that we plan to achieve profit growth of JPY100 billion in growth businesses where we can demonstrate our strengths and competitive advantages, and JPY50 billion in restructuring.

This graph shows the increase or decrease in performance, excluding one-off profits/losses, compared to the revised full-year forecast for FY2024 and FY2023 results.

While there are some negative impacts due to a reactionary decline in some businesses that showed robust performance in the previous fiscal year, we expect an increase of JPY19 billion in profit from our main growth businesses.

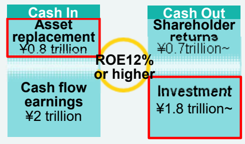
These main growth businesses, as listed in the box on the right side of this slide, are those where we can leverage our strengths and competitive advantages.

Furthermore, in our restructuring businesses, we anticipate an improvement of JPY24 billion in FY2024.

In Q1-2, we observed some delays compared to our plan in Steel, Construction Systems, and Agriculture. However, including our response to these issues, we will steadily implement measures to achieve profit growth.

3. Progress of Medium-Term Management Plan 2026: Investment and Asset replacement

- Investment and asset replacement are both progressing well against the 3-year total plan.
- Earnings contribution from new investments in growth businesses made in FY2024 Q1-2 is expected to be approximately ¥4.0 bil. in FY2026.



		MTMP2026 3-year Total Plan (Apr. 2024-Mar. 2027)	FY2024 Interim Results (Apr. 2024-Sep. 2024)	Sustaining CAPEX	Investments contribute to earnings during MTMP2026	Investments contribute to earnings after 2027
Cash Out		Steady business growth/ Value creation ¥1.4 trillion~	¥200.0 billion	approx.¥70.0 bil. ● Construction equipment rental business in North America ● SCSK etc.	approx.¥90.0 bil. ● Assets increase in construction equipment rental business in North America approx.¥20.0 bil. ● Investment in Norwegian owner and operator of offshore windfarm support vessels approx.¥10.0 bil. ● Investment in BIA Group, the distributor of construction and mining equipment Confidential ● Acquisition of domestic and overseas real estate approx.¥30.0 bil. etc.	approx.¥40.0 bil. ● Investment in city gas business in India approx.¥20.0 bil. etc.
		Nurture/ Restructuring ¥0.4 trillion~	¥30.0 billion	approx.¥10.0 bil.	approx.¥10.0 bil.	approx.¥10.0 bil. ● Capital increase in Telecommunications business in Ethiopia etc.
		Investment ¥1.8 trillion~	**¥230.0 billion**			
Cash In		**Asset replacement ¥0.8 trillion**	**¥120.0 billion**			

Forecast of earnings contribution in FY2026 from new investments in growth businesses made in FY2024 Q1-2: approx.¥+4.0 bil.*
(Plan of earnings contribution from new investments in growth businesses during MTMP2026: ¥+50.0 bil.)

- **Progress in the sale of cross-shareholdings: approx.¥+70.0 bil.**
  (Expecting additional impact of approx.¥+50.0 bil. from the sale of T-Gaia after FY2024 Q3 onwards)

* Excluding domestic and overseas real estate

Here, we explain the progress of investments, and asset replacements over the past six months.

Against our plan for investments totaling over JPY1.8 trillion over three years, we have executed JPY230 billion in investments, primarily in steady business growth businesses.

New investments in growth businesses expected to contribute to profits in FY2026 amount to JPY90 billion. We anticipate these will contribute approximately JPY4 billion to profits in FY2026, excluding real estate projects where asset replacements are ongoing as a nature of the business.

Regarding asset replacements, against our plan of JPY0.8 trillion, we have recovered JPY120 billion in funds. If the sale of T-Gaia, announced at the end of September, is realized as planned, we expect an additional cash inflow of around JPY50 billion.

We will continue to accelerate the process of revitalizing our business through the reallocation of management resources, and further advance the transformation of our business portfolio.

4. Progress of Medium-Term Management Plan 2026: Growth businesses with strengths and competitive advantages

Main growth business	Current situation	Action
Steel	• Investment agreement with EEW, a worldwide leading manufacturer of "Monopiles" • Weakening market conditions for tubular products in North America	• Expand steel sheets and tubular businesses with EEW, and capture demand for energy transition including Monopiles • Enhance customer services, promote new products, and expand CCS/CCUS businesses
Construction systems	• Investment in BIA Group, the distributor of construction and mining equipment in 17 African countries and 2 European countries • Slight delay against the profit plan due to a slowdown in construction demand growth in some regions	• Strengthen revenue base by expanding areas and products • Increase assets while improving asset efficiency by capturing stable market growth
Leasing	• General leasing and aircraft leasing: steady progress reflecting the favorable market	• Increase prime assets and enhance asset efficiency
Diverse Urban Development	• Steady progress in delivery of properties, mainly in Japan	• Strengthen profitability in various businesses, including domestic and overseas real estate, industrial parks, and sustainable city development project in Vietnam, as well as to realize profits from diverse urban development leveraging the strengths of each SBU
Digital	• Demand for IT investment is expanding, and related businesses are progressing steadily • Capturing demand for mission-critical system development projects, which are expected to see robust IT investment	• Capture customer needs across the full value chain, from upstream consulting to DX/IT development and operations, including global support • Promote ①enhancement of development capabilities, ②strengthening of proposal capabilities to customers, and ③expansion of areas
Healthcare	• Solid performance in existing business companies, including Tomod's, with profits seasonally driven towards the second half • Due to the delay in the expansion of pharmacy business, the prospect for FY2024 plan is expected to be subdued	• Further enhance the value of existing businesses and realize multiple new projects in the pipeline
Agriculture	• Despite overall weak performance due to unusual weather conditions and other factors, we are executing and considering new initiatives such as geographic expansion and investment in the biocontrol business	• Strengthen resilience through geographical expansion and enhancement of functions, and execute large-scale new projects for revenue growth
Energy Transformation	• Strong performance in overseas IPP/IWPP business, and stable performance in other businesses • Investment in city gas business in India, entry into India's corporate PPA market supplying power derived from renewable sources	• Provide one-stop decarbonization solution capturing regional needs by overseeing the entire value chain of each industrial sector, shift to decarbonization business, increase trading, and expand new revenue bases

Here, we have outlined the current progress and future strategies for the main growth businesses that we mentioned in the right frame on page two.

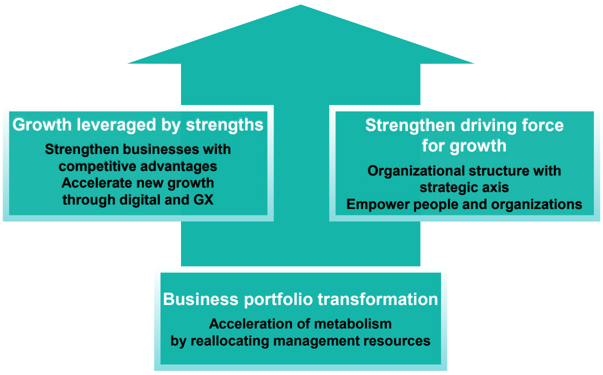
While some businesses such as leasing, real estate, and verseas IPP are showing solid performance, as I mentioned earlier, there are also businesses that are experiencing delays compared to our plan due to external environmental factors.
These include Tubular products business in North America, Construction equipment rental business in North America , and Agriculture businesses.

For these businesses, we are working on recovery through the policies and measures listed on the right side.

5. Progress of Medium-Term Management Plan 2026

No.1 in Each Field

Enhance our competitive advantages to achieve growth through addressing social challenges



Growth leveraged by strengths

- ✓ Some businesses have underperformed due to external factors while overall company progress aligned with initial plans.
- ✓ Upgrading each SBU strategy with a focus on “No.1 in Each Field” has enhanced the pipeline of investments, particularly for Steady business growth.

Strengthen driving force for growth

- ✓ With a strategy-driven organization, strategic clarity has improved, and the subdivision of the organization and reduction of layers have enabled faster strategy execution.

Business portfolio transformation

- ✓ Planned investments and asset replacements are progressing steadily.

Since April, under our new organizational structure, we have been working to expand revenues through autonomous group management centered on each group CEO, aiming to enhance agility in executing our strategies.

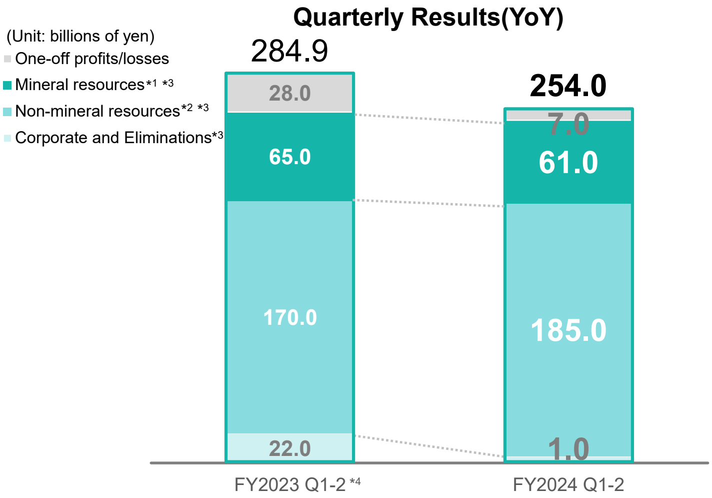
New business creation ideas are continuously emerging from various frontline operations, and our pipeline for investments has become even more robust since the beginning of the fiscal year. As I explained on page three, we have made progress with investments in H1.

We will continue to carefully select projects and execute investments, further strengthening businesses with competitive advantages to achieve the profit growth outlined in our medium-term management plan 2026.

FY2024 Q1-2 Results・FY2024 Forecasts

6. Operating Results (Profit for the Period (Attributable to Owners of the Parent))

- Profit for the period attributable to owners of the parent for FY2024 Q1-2 totaled ¥254.0 bil.
- Decrease in profit of ¥30.9 bil. compared to the same period of the previous year. (-11%)



Highlights

- **Mineral resources (¥-4.0 bil.)**
  - Coal business in Australia: decline in coal prices
- **Non-mineral resources (¥+15.0 bil.)**
  - Leasing business: stable
  - Overseas IPP/IWPP business: strong
  - Overseas telecommunications business: foreign exchange valuation loss due to the devaluation of the Ethiopian local currency
  - Agribusiness: decrease in sales volume of agricultural inputs and ongoing impact from unusual weather in FY2023
- **Major one-off profits/losses (¥-21.0 bil.)**
  - Profit from the divestment of retail portfolio in tire sales & marketing business in the U.S. in FY2023 Q1
- **Impact of the depreciation of the yen**

  (Reference) Average exchange rate (JPY/US$): FY2023 Q1-2 141.06
  FY2024 Q1-2 152.76

*1 Mineral resources is a sum of Mineral Resources Group, and Gas Value Chain SBU within Energy Transformation Business Group.
*2 Non-mineral resources is calculated by subtracting "Mineral resources" and "Corporate and Eliminations" from the total.
*3 The results of Mineral resources, Non-mineral resources, and Corporate and Eliminations represents profits/losses excl. one-off profits/losses.
*4 The breakdown of FY2023 Q1-2 results, excl. one-off profits/losses, are reclassified in accordance with the reorganization effective from Apr. 1, 2024.

I will now explain our Q1-2 results in more detail.

The profit for the year in Q1-2 was JPY254 billion, a decrease of JPY30.9 billion compared to the same period last year.

The bar graph in the material shows the profit for the year divided into mineral resources businesses, non-mineral resources businesses, and corporate and eliminations, all of which excluding one-off profits/losses.

Mineral resources businesses recorded JPY61 billion, a decrease of JPY4 billion. This was mainly due to the impact of price declines in coal business in Australia. Non-mineral resources businesses recorded JPY185 billion, an increase of JPY15 billion.

This increase compared to the same period last year was due to the solid performance of the leasing business and the robust performance of Overseas IPP/IWPP business, among other factors.

7. Profit for the Period by Segment

FY2023 Q1-2 Results: ¥284.9 bil. (excl. one-off profits/losses: ¥257.0 bil.)
FY2024 Q1-2 Results: ¥254.0 bil. (excl. one-off profits/losses: ¥247.0 bil.)

(Unit: billions of yen)

Upper: FY2023 Q1-2 Results
Lower: FY2024 Q1-2 Results

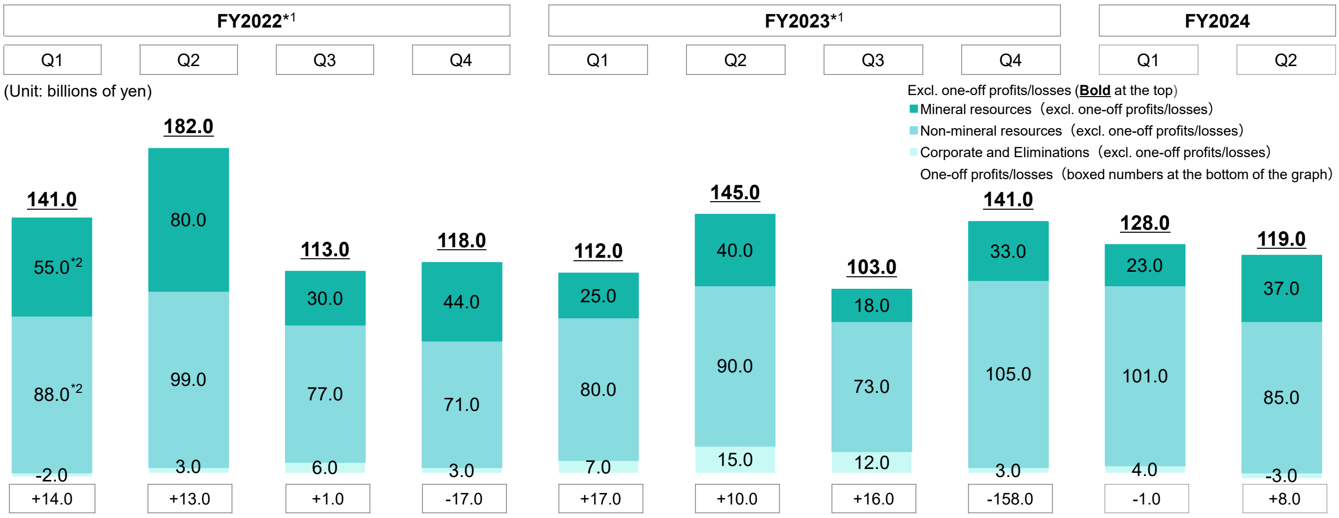
Segment	Profit (Upper: FY2023 Q1-2 Results)	Profit (Lower: FY2024 Q1-2 Results)	Increase/ Decrease	Main factors for the increase/decrease
Steel	40.7	35.2	-5.5	• Tubular products: weakening market conditions in North America • Steel sheets: stable
Automotive	37.6	23.4	-14.2	• Automotive sales & marketing: stable • Tire business: one-off profits in FY2023 Q1 • Automotive manufacturing and engineering: one-off losses in FY2024 Q1
Transportation & Construction Systems	33.4	38.8	+5.5	• Transportation: stable mainly in leasing business and ship business • Construction & mining systems: profit decrease due to a slowdown in construction demand growth, and the increased costs of depreciation and others
Diverse Urban Development	22.5	20.5	-2.0	• Domestic real estate: steady
Media & Digital	23.2	8.2	-15.0	• Telecommunications in Ethiopia: increase in start-up cost and foreign exchange valuation loss due to the devaluation of the local currency • Major domestic businesses: stable • Media business: one-off profits in FY2023 Q2
Lifestyle Business	2.4	2.6	+0.2	• Healthcare: impacted by the revision of dispensing fees for major domestic pharmacy chains • Fresh produce business in Europe and the Americas: melon business was affected by external factors while banana and pineapple businesses performed strongly
Mineral Resources	44.4	50.4	+5.9	• Aluminum: Aluminum price increase among others • Coal business in Australia: coal price decline • Non-Ferrous metals: One-off profits in FY2024 Q2
Chemical Solutions	16.4	14.8	-1.5	• Agribusiness: decrease in sales volume of agricultural supplies and ongoing impact from unusual weather conditions in FY2023 • Life science: one-off profits in FY2024 Q1
Energy Transformation Business	42.5	58.9	+16.4	• Overseas IPP/IWPP business: strong
Corporate and Eliminations	21.9	1.1	-20.7	• Impact of revisions to the internal cost allocation policy in managerial accounting

This shows the YoY changes in profit for the year by segment.

As the details of each change are listed, I will omit further explanation.

8. Quarterly Trend for Profit for the Period (excluding one-off profits/losses)

- In FY2024 Q2, recognized earnings from iron ore business in South Africa.
- Full-year profit for non-mineral resource businesses is in line with the initial plan of ¥400.0 bil., with a concentration of property deliveries expected in the second half.



*1 Due to reorganization carried out as of Apr. 1, 2024, the figures are described on a reclassified basis.
*2 Breakdown Correction: Mineral Resources - Correct: ¥55.0 bil. (Previously: ¥45.0 bil.), Non-Mineral Resources - Correct: ¥88.0 bil. (Previously: ¥98.0 bil.)

The bar graph shows the quarterly trend of performance excluding one-off profits/losses.

The performance excluding one-off profits/losses for Q1-2 was JPY119 billion, a decrease of JPY9 billion compared to Q1.

We expect a concentration of property deliveries in H2, and we forecast non-mineral resources businesses' full-year profit to be over JPY400 billion, in line with the initial plan.

9. Operating Results (Cash Flows)

- In FY2024 Q1-2, total cash inflow was steady, driven by robust cash generation mainly from core businesses and solid progress in the initially planned asset replacement.
- Cash inflow was largely allocated to growth investments for businesses with strengths and competitive advantages.

(Unit: billions of yen)	Medium-Term Management Plan 2026 3-year Total Plan*1 (Apr. 2024-Mar. 2027)	FY2024 Q1-2 Results (Apr. 2024-Sep. 2024)
Cash in		
Cash flow earnings*2	+2,000.0	+329.0
Asset replacement	+800.0	+120.0
Cash out		
Investment	-1,800.0 ～	-230.0
Shareholder return	-700.0 ～	-126.4
Free cash flow (post-shareholder return) (Excludes changes in working capital, etc.)	Positive	+100.0

Highlights

Cash flow earnings
- Steady cash generation by core businesses

Asset replacement
- Sale of cross-shareholdings, proceeds from the sale of the U.S. pharmaceutical business among others

Investment
- Investment in Norwegian owner and operator of offshore windfarm support vessels
- Investment in BIA Group, the distributor of construction and mining equipment
- Investment in city gas business in India and others

Shareholder return
- Dividend paid, share repurchased

*1 Cash flow allocation policy on "Medium-Term Management Plan 2026" is as follows.
・Positive free cash flow post shareholder returns(excludes changes in working capital, etc.)
・Allocate funds to shareholder returns and growth investments considering investment opportunities, business environment, cash flow conditions, etc., to improve ROE
*2 Cash flow earnings＝(Gross profit + Selling, general and administrative expenses (excluding provision for doubtful receivables) + Interest expense, net of interest income + dividends) × (1-tax rate) + dividend from investments accounted for using the equity method + Depreciation + Lease liability payments

Cash flow earnings resulted in a cash inflow of JPY329 billion, as core businesses steadily generated cash.

The progress of investments and asset replacements is as explained by President at the beginning.

Free cash flow after shareholder return was positive JPY100 billion.

10. Operating Results (Financial Position)

- Total assets decreased to ¥10.8 trillion, mainly as a result of the appreciation of the yen. (a decrease of approx. ¥240.0 billion compared to the end of Mar. 2024)

(Unit: billions of yen)

	As of Mar. 31, 2024	As of Sep. 30, 2024	Increase/ Decrease
Current assets	5,235.7	5,092.7	-143.0
Non-current assets	5,796.9	5,703.2	-93.6
Total assets	**11,032.6**	**10,796.0**	**-236.6**
Other liabilities	3,158.5	3,006.9	-151.7
Interest-bearing liabilities*1	3,201.7 (2,523.4)	3,182.0 (2,496.7)	-19.7 (-26.7)
Total liabilities	**6,360.3**	**6,188.9**	**-171.4**
Shareholders' equity*2	4,445.5	4,360.8	-84.7
Total liabilities and equity	**11,032.6**	**10,796.0**	**-236.6**
D/E Ratio (Net)	**0.6**	**0.6**	**±0.0pt**
Exchange rate (JPY/US$)	151.41	142.73	-8.68

*1 "Interest-bearing liabilities" is sum of bonds and borrowings (current and non- current), excluding lease liabilities.
Figures in parenthesis in "interest-bearing liabilities" show "interest-bearing liabilities, net".
*2 "Shareholders' equity" is equivalent to "equity attributable to owners of the parent" in consolidated statements of financial position.

Highlights

Total assets -236.6 (10,796.0← 11,032.6)

- Decrease as a result of the appreciation of the yen (approx.¥-270.0 bil.)

Shareholders' equity -84.7 (4,360.8← 4,445.5)

- Decrease as a result of the appreciation of the yen (approx.¥-170.0 bil.)
- Profit for the period
- Dividend paid, share repurchased

Regarding the financial position, please refer to page 11 later.

11. Forecasts for FY2024 (Profit for the Year by Segment)

- Left the full-year forecasts of ¥530.0 bil. unchanged.
- Incorporated a loss buffer of ¥-20.0 bil. to account for uncertainties in FY2024 Q3-4.

(Unit: billions of yen)

Segment	FY2024 Forecasts (announced in May 2024)	FY2024 Forecasts (announced in Oct. 2024) (A)	FY2024 Q1-2 Results (B)	Progress (B)/(A)	Progress and outlook by segment
Steel	89.0	74.0	35.2	48%	• Tubular products: market recovery in North America being slower than initially assumed • Steel sheets: impact of sluggish demand in China and other regions
Automotive	50.0	50.0	23.4	47%	• Automotive sales & marketing: stable
Transportation & Construction Systems	87.0	83.0	38.8	47%	• Transportation: stable mainly in leasing business and ship business • Construction & mining systems: market recovery in FY2024 Q3-4
Diverse Urban Development	61.0	75.0	20.5	27%	• Real estate: delivery of properties exceeding initial forecasts
Media & Digital	29.0	42.0	8.2	20%	• Telecommunications in Ethiopia: decrease in recognized losses (in dollars) due to the devaluation of the local currency • One-off profit associated with the privatization of T-Gaia
Lifestyle Business	14.0	14.0	2.6	18%	• Fresh produce business in Europe and the Americas: banana business to maintain strong performance • Healthcare: profit increase due to business expansion both domestically and abroad
Mineral Resources	80.0	86.0	50.4	59%	• Aluminum: impact from a fire at the aluminum smelting plant in Malaysia in FY2024 Q3-4 and other factors • Coal business in Australia: stable production in FY2024 Q1-2 but decrease in Q3-4 due to the rainy season and other factors
Chemical Solutions	45.0	39.0	14.8	38%	• Agribusiness: recovery in sales where the demand season is from FY2024 Q3 onward
Energy Transformation Business	81.0	97.0	58.9	61%	• Overseas IPP/IWPP business: stable Domestic electricity retail business & Gas value chain: stable
Corporate and Eliminations	-6.0	-30.0	1.1	-	• Loss buffer of ¥-20.0 bil. incorporated
Total	530.0	530.0	254.0	48%	

I will explain the full-year forecast by segment.

As explained earlier, we maintain our full-year forecast for FY2024 at JPY530 billion, but I will explain the segments where forecasts have been revised.

Steel has been revised downward from JPY89 billion to JPY74 billion. This is due to a delay in market recovery compared to initial expectations in Tubular products business in North America.

Transportation & Construction Systems has been revised downward from JPY87 billion to JPY83 billion. Construction equipment rental business in North America is affected by slowing growth in construction demand.

Diverse Urban Development has been revised upward from JPY61 billion to JPY75 billion. In the real estate business, while the progress rate in H1 is low, we expect project deliveries exceeding initial expectations in H2.

Media & Digital has been revised upward from JPY29 billion to JPY42 billion. This reflects one-off profit from T-Gaia's privatization, which was initially included in Corporate and Eliminations.

Mineral Resources has been revised upward from JPY80 billion to JPY86 billion. We have updated our price assumptions.

Chemical Solutions has been revised downward from JPY45 billion to JPY39 billion. While we expect sales recovery in Agribusiness during the peak demand period in H2, we anticipate it will fall slightly short of the initial plan.

Energy Transformation Business has been revised upward from JPY81 billion to JPY97 billion. We expect Overseas IPP/IWPP business to continue showing solid performance.

11. Forecasts for FY2024 (Profit for the Year by Segment)

- Left the full-year forecasts of ¥530.0 bil. unchanged.
- Incorporated a loss buffer of ¥-20.0 bil. to account for uncertainties in FY2024 Q3-4.

(Unit: billions of yen)

Segment	FY2024 Forecasts (announced in May 2024)	FY2024 Forecasts (announced in Oct. 2024) (A)	FY2024 Q1-2 Results (B)	Progress (B)/(A)	Progress and outlook by segment
Steel	89.0	74.0	35.2	48%	• Tubular products: market recovery in North America being slower than initially assumed • Steel sheets: impact of sluggish demand in China and other regions
Automotive	50.0	50.0	23.4	47%	• Automotive sales & marketing: stable
Transportation & Construction Systems	87.0	83.0	38.8	47%	• Transportation: stable mainly in leasing business and ship business • Construction & mining systems: market recovery in FY2024 Q3-4
Diverse Urban Development	61.0	75.0	20.5	27%	• Real estate: delivery of properties exceeding initial forecasts
Media & Digital	29.0	42.0	8.2	20%	• Telecommunications in Ethiopia: decrease in recognized losses (in dollars) due to the devaluation of the local currency • One-off profit associated with the privatization of T-Gaia
Lifestyle Business	14.0	14.0	2.6	18%	• Fresh produce business in Europe and the Americas: banana business to maintain strong performance • Healthcare: profit increase due to business expansion both domestically and abroad
Mineral Resources	80.0	86.0	50.4	59%	• Aluminum: impact from a fire at the aluminum smelting plant in Malaysia in FY2024 Q3-4 and other factors • Coal business in Australia: stable production in FY2024 Q1-2 but decrease in Q3-4 due to the rainy season and other factors
Chemical Solutions	45.0	39.0	14.8	38%	• Agribusiness: recovery in sales where the demand season is from FY2024 Q3 onward
Energy Transformation Business	81.0	97.0	58.9	61%	• Overseas IPP/IWPP business: stable Domestic electricity retail business & Gas value chain: stable
Corporate and Eliminations	-6.0	-30.0	1.1	-	• Loss buffer of ¥-20.0 bil. incorporated
Total	530.0	530.0	254.0	48%	

(Continued)

Lastly, Corporate and Eliminations has been revised downward from negative JPY6 billion to negative JPY30 billion.

While profit decreases due to the transfer of one-off profits from T-Gaia's privatization, we expect positive impacts from improved financial performance and other factors.

Additionally, we have incorporated a buffer of negative JPY20 billion here as a provision for uncertainties in the H2 outlook.

While we assume a certain recovery in market conditions and demand for several businesses in H2, we have set this buffer considering the possibility that the recovery may be slower than expected.

[END]