



For Immediate Release

(This is an English translation of the Japanese original.)

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Sumitomo Corporation

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**Occurrence of Losses in Consolidated and Non-Consolidated Financial Results due to
the Transfer of the Ambatovy Nickel Project**

Sumitomo Corporation (hereinafter “Sumitomo”), through its wholly owned subsidiary Summit Ambatovy Mineral Resources Investment B.V. (headquartered in Amsterdam, the Netherlands; “SAMRI”), holds a 54.17% equity interest in Ambatovy Minerals S.A., a nickel mining company, and Dynatec Madagascar S.A., a nickel refining company (both headquartered in Antananarivo, the Republic of Madagascar; collectively, the “Project Companies”). Sumitomo conducts the business jointly with Korea Mine Rehabilitation and Mineral Resources Corporation (headquartered in Gangwon Province, Republic of Korea), which holds a 45.82% interest in each of the Project Companies.

Sumitomo has participated in the Ambatovy Nickel Project since 2005. At a meeting of the Board of Directors held on May 1, 2026, it was resolved to transfer all equity interests held by SAMRI and indirectly its two subsidiary Project Companies to Ambatovy Mineral Resources Investment Holding Company (headquartered in Jersey, the United Kingdom; “AMRI”). Accordingly, Sumitomo hereby announces as follows.

1. Reason for and Overview of the Transfer

Sumitomo participated in the Ambatovy Nickel Project in the Republic of Madagascar in 2005, an integrated operation covering nickel mining through refining. With respect to this business, Sumitomo has conducted a review taking into account recent market conditions and has considered all available strategic alternatives. As a result, Sumitomo has determined that transferring all of its equity interests in the Ambatovy

Nickel Project to AMRI represents the most appropriate course of action.

In connection with the transfer, the transaction value amounts to negative USD 418 million (equivalent to JPY 66.9 billion, converted at an exchange rate of JPY 160 per USD). Together with other related gains and losses, Sumitomo expects to record the impacts on its consolidated and non-consolidated financial results for the fiscal year ending March 31, 2027, as set forth below.

(1) Consolidated Financial Results

In the consolidated financial results for the first quarter of the fiscal year ending March 31, 2027 (April 1, 2026 to June 30, 2026), Sumitomo expects to record a loss of approximately JPY 70.0 billion under “gains (losses) on securities,” among other items, in connection with the transfer. In addition, Sumitomo expects to recognize tax effects associated with the tax losses expected to arise from the transfer and record a reduction in “income tax expenses” ; accordingly, the net impact on profit and loss, including such effects, is expected to be limited.

(2) Non-Consolidated Financial Results

In the non-consolidated financial results for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027), Sumitomo expects to record a loss of approximately JPY 85.0 billion under “non-operating expenses” (including loss on sale of investment securities and other non-operating expenses) in connection with the transfer.

2. Schedule of the Transfer

Planned Execution Date:

During the first half of the fiscal year ending March 31, 2027

3. Outlook

The impact on profit and loss associated with this transfer has already been incorporated into the consolidated earnings forecast for the fiscal year ending March 31, 2027 announced today.

(Reference)

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (Announced on May 1, 2026) and Consolidated Results for the Previous Fiscal Year

	Profit attributable to owners of the parent (Million yen)	Basic earnings per share (Yen)
Forecast for FY2026 (Ending March 31, 2027)	630,000	132.06
Actual Results for FY2025 (Ended March 31, 2026)	600,334	499.09

On May 1, 2026, the Board of Directors resolved to conduct a share split which is scheduled to take effect on July 1, 2026. Each share of common stock will be split into four shares.

"Basic earnings per share" in Forecast for FY2026 is calculated based on the number of shares after the share split, while "Basic earnings per share" in Actual Results for FY2025 is calculated based on the number of shares before the share split. If the share split is not considered, "Basic earnings per share" in Forecast for FY2026 would be 528.23 yen.

Cautionary Statement Regarding Forward-Looking Information

This disclosure contains forward-looking statements, including management targets and forecasts, which are based on information available to Sumitomo as of the date of this announcement and on certain assumptions deemed reasonable by Sumitomo.

Actual results may differ materially from these forward-looking statements due to changes in business conditions or other factors. Sumitomo does not undertake any obligation to update or revise such forward-looking statements.