Eleven-year Summary

(Unit : Millions of yen)

	2014	2015	2016	2017	2018	2019		2020	2021	2022	2023	2024
For FYE March												
Net sales*1	1,414,796	1,517,265	1,417,895	1,304,068	1,599,533	1,662,990		1,516,100	1,485,121	1,811,759	1,625,933	**1,540,642**
Cost of sales	1,220,333	1,313,259	1,204,322	1,104,402	1,379,877	1,469,911		1,325,438	1,312,771	1,602,958	1,449,162	**1,392,497**
Operating profit	66,281	71,871	70,420	59,761	72,819	36,861		37,952	26,567	52,708	50,076	**23,276**
Ordinary profit	76,902	81,093	72,422	63,925	79,621	50,679		49,610	44,527	76,080	25,306	**54,102**
Profit attributable to owners of parent	52,551	56,147	61,316	28,352	34,595	1,298		(72,850)	24,407	45,015	20,330	**29,793**
Capital expenditures	65,944	57,636	78,103	75,685	76,231	103,418		88,043	81,519	81,450	81,106	**87,874**
Depreciation and amortization	60,498	56,746	60,842	60,796	61,420	64,519		68,657	66,337	68,090	46,082	**48,443**
R&D expenses	10,986	10,530	11,225	11,344	11,614	10,912		10,881	11,127	11,604	9,676	**8,767**
At Fiscal Year-End												
Total assets*5	1,778,505	1,898,157	1,793,375	1,896,939	2,011,067	1,938,270		1,904,050	2,035,546	2,125,032	1,891,795	**2,167,628**
Total non-current liabilities*5	514,279	490,825	452,038	480,079	465,570	486,921		520,123	562,313	542,586	444,558	**487,885**
Total net assets	525,707	629,514	645,017	710,195	768,495	723,337		586,034	614,394	655,752	628,875	**685,623**
Number of issued shares (common share) (thousands)	1,314,895	1,314,895	1,314,895	131,489	131,489	131,489		131,489	131,489	131,489	131,489	**131,489**
Number of employees (consolidated)	23,112	23,413	24,636	24,859	26,959	28,426		28,601	27,162	23,711	18,576	**18,323**

(Unit : Yen)

Per Share Amounts*2												
Profit (loss) per share	40.10	42.85	46.80	216.44	264.15	9.92		(556.34)	186.71	344.56	155.60	**228.07**
Diluted profit	–	–	–	–	–	–		–	–	–	–	**–**
Net assets	348.54	420.36	423.83	4,743.27	5,211.20	4,838.31		3,870.35	4,173.14	4,476.52	4,541.96	**5,003.75**
Cash dividends applicable to the year	6.00	8.00	10.00	60.00	80.00	80.00		80.00	50.00	90.00	50.00	**94.00**

(Unit : Millions of yen)

Cash Flows												
Cash flows from operating activities	102,932	108,070	118,685	115,552	50,715	140,168		67,545	78,442	6,889	45,164	**51,351**
Cash flows from investing activities	(44,863)	(42,366)	(29,982)	(26,557)	(83,957)	(86,238)		(66,898)	(101,763)	(3,210)	(43,985)	**(102,998)**
Cash flows from financing activities	(69,329)	(42,273)	(120,477)	(15,703)	(11,034)	(47,613)		28,873	41,514	(5,055)	3,473	**32,921**
Cash and cash equivalents at end of period	62,078	92,079	58,482	132,616	87,355	99,672		127,284	147,533	153,640	141,079	**131,143**
Financial Ratios												
Operating margin*1	4.7%	4.7%	5.0%	4.6%	4.6%	2.2%		2.5%	1.8%	2.9%	3.1%	**1.5%**
Return on asset (ROA)*3*5	4.3%	4.4%	3.9%	3.5%	4.1%	2.6%		2.6%	2.3%	3.7%	1.3%	**2.7%**
Return on equity (ROE)*4	12.2%	11.1%	11.1%	4.8%	5.3%	0.2%		(12.8%)	4.6%	8.0%	3.5%	**4.8%**
Shareholders' equity ratio*5	25.7%	29.0%	31.0%	32.8%	33.9%	32.7%		26.6%	26.8%	27.5%	31.4%	**30.2%**

***1. Net sales, Operating margin**
The Company has been applying "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and related guidance from the beginning of the fiscal year ended March 2022. Individual figures since the fiscal year ended March 2022 have had the accounting standards and others applied.

***2. Per Share Amounts**
The Company consolidated its shares at a rate of one share for every 10 shares of its common share, with October 1, 2016 as the effective date. Accordingly, "Per Share Amounts" is calculated on the assumption that the consolidation of its shares was conducted at the beginning of the fiscal year ended March 2017.

***3. Return on assets (ROA)**
ROA = Ordinary profit / [(Total asset at the beginning of terms + total asset at the end of terms) / 2] x 100

***4. Return on equity (ROE)**
ROE = Profit (loss) attributable to owners of parent / {[(Total net assets at the beginning of terms - non-controlling interests at the beginning of terms - other deductions at the beginning of terms) + (Total net assets at the end of terms - non-controlling interests at the end of terms - other deductions at the end of terms)] / 2} x 100

***5. Total assets, Total non-current liabilities, Return on asset (ROA), Shareholders' equity ratio**
The Company has been applying "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28 on February 16, 2018) from the beginning of the fiscal year ended 2019. Individual figures related to the fiscal year ended 2018 have had the accounting standards applied retroactively.

Performance Summary by Segment

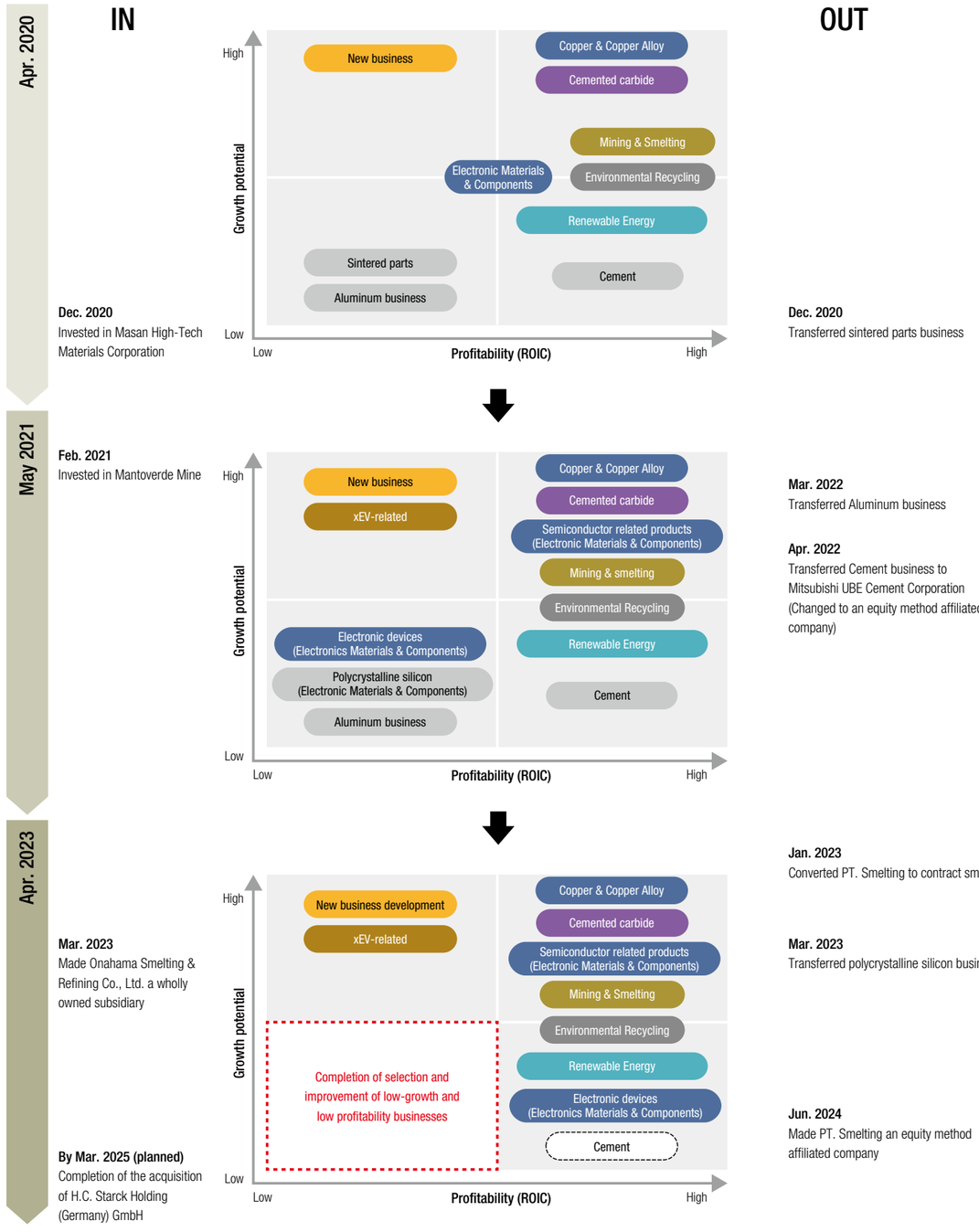
(Unit : Billions of yen)

For FYE March	2020*1	2021	2022	2023*2	2024
Net sales	1,516.1	1,485.1	1,811.7	1,625.9	**1,540.6**
Metals business	665.0	728.2	997.1	1,089.3	**1,038.0**
Advanced Products business*3	375.3	357.1	485.9	526.3	**488.7**
Copper & Copper Alloy business	252.9	231.6	366.6	402.1	**410.2**
Electronic Materials & Components business	123.2	126.6	120.7	124.6	**79.9**
Metalworking Solutions business	150.2	119.3	132.6	141.6	**140.0**
Renewable Energy business	–	–	–	3.4	**4.6**
Cement business	247.5	215.8	209.8	–	**–**
Environment & Energy business	27.0	26.2	17.8	–	**–**
Other	285.2	266.7	253.6	170.6	**160.6**
Aluminum business	136.7	128.2	115.4	–	**–**
Adjusted amount	(234.4)	(228.4)	(285.3)	(305.4)	**(291.3)**
Operating profit	37.9	26.5	52.7	50.0	**23.2**
Metals business	18.6	18.8	25.2	28.2	**9.8**
Advanced Products business*3	3.2	2.8	14.7	8.1	**4.0**
Copper & Copper Alloy business	2.4	(0.3)	4.6	2.6	**2.6**
Electronic Materials & Components business	0.8	3.5	10.0	5.9	**1.7**
Metalworking Solutions business	7.7	(1.1)	14.1	14.1	**10.8**
Renewable Energy business	–	–	–	0.2	**0.8**
Cement business	12.2	6.6	3.2	–	**–**
Environment & Energy business	1.6	1.7	2.2	–	**–**
Other	2.0	8.8	7.3	9.0	**7.8**
Aluminum business	(3.0)	4.3	2.2	–	**–**
Adjusted amount	(7.6)	(11.3)	(14.2)	(9.6)	**(10.1)**
Ordinary profit	49.6	44.5	76.0	25.3	**54.1**
Metals business	27.4	32.9	50.2	29.9	**31.0**
Advanced Products business*3	4.4	6.1	16.9	7.1	**1.8**
Copper & Copper Alloy business	1.0	0.8	5.3	(0)	**(0.5)**
Electronic Materials & Components business	3.3	5.6	11.6	7.7	**2.8**
Metalworking Solutions business	6.2	(0.7)	14.5	14.5	**12.2**
Renewable Energy business	–	–	–	0.9	**0.8**
Cement business	15.2	6.1	0.1	–	**–**
Environment & Energy business	3.1	3.1	3.8	–	**–**
Other	1.2	9.3	6.5	(15.9)	**22.1**
Aluminum business	(3.9)	4.5	0.9	–	**–**
Adjusted amount	(8.1)	(12.4)	(16.1)	(11.3)	**(14.0)**

*1 Results were reclassified to reflect changes in reported segments following structural reorganization implemented on April 1, 2020.
*2 Results were reclassified to reflect changes in reported segments following structural reorganization implemented on April 1, 2023.
*3 Totals for Advanced Products includes transactions between the Copper & Copper Alloy business and the Electronic Materials & Components business, etc., as common advanced products.

Major business portfolio changes

*Plot is for visual representation only



Global Atlas (As of March 31, 2024)

Sales by Areas / Numbers of Affiliates / Numbers of Employees (Consolidated)

Europe
Number of affiliates: **18**
Number of employees: **1,227**

North America
Number of affiliates: **11**
Number of employees: **760**

East Asia
Number of affiliates: **15**
Number of employees: **687**

Japan
Number of affiliates: **35**
Number of employees: **11,373**

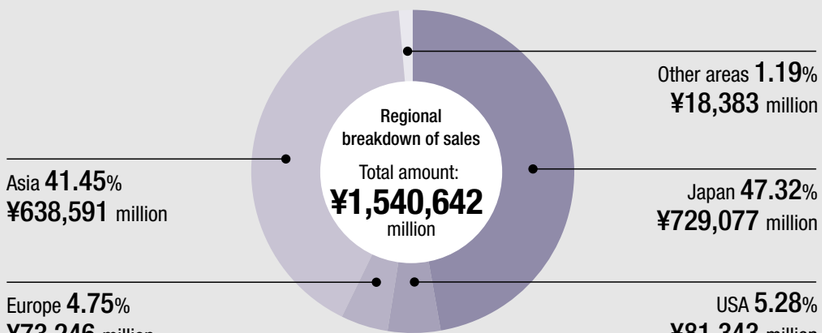
Southeast Asia
Number of affiliates: **18**
Number of employees: **4,204**

South America
Number of affiliates: **2**
Number of employees: **60**

Oceania
Number of affiliates: **0**
Number of employees: **12**[*1]

Number of countries/ regions with overseas operation **32**

Number of Employees (consolidated) **18,323**



Main Mitsubishi Materials business sites[*2]

Head Office (Japan)
Akita Refinery (Japan)
Saitama Property Management (Japan)
Energy Project & Technology Center (Japan)[*3]
Innovation Center (Japan)
Fuji-Oyama Plant (Japan)
Osaka Regional Head Office (Japan)

Metals business
Naoshima Smelter & Refinery (Japan)
Ikuno Plant (Japan)

Advanced Products business
Wakamatsu Plant (Japan)
Ceramics Plant (Japan)
Sakai Plant (Japan)
Sambo Plant (Japan)
Sanda Plant (Japan)

Metalworking Solutions business
Tsukuba Plant (Japan)
Gifu Plant (Japan)
Akashi Plant (Japan)

Main consolidated subsidiaries

Mitsubishi Materials (Shanghai) Corporation (China)[*4]
Mitsubishi Materials Techno Corporation (Japan)
Mitsubishi Materials Trading Corporation (Japan)

Metals business
PT. Smelting (Indonesia)
MM Netherlands B.V. (The Netherlands)
Onahama Smelting & Refining Co., Ltd. (Japan)
Chubu Eco Technology Co., Ltd. (Japan)
East Japan Recycling Systems Corporation (Japan)
Hosokura Metal Mining Co., Ltd. (Japan)
Materials Eco-Refining Co., Ltd. (Japan)

Advanced Products business
SAMBO METALS CORPORATION (Japan)
Mitsubishi Cable Industries, Ltd. (Japan)
Mitsubishi Materials Electronic Chemicals Co., Ltd. (Japan)
Luvata Oy (Finland)

Metalworking Solutions business
MMC Hardmetal Europe Holdings GmbH (Germany)
MMC Hartmetall GmbH (Germany)
Japan New Metals Co., Ltd. (Japan)
Mitsubishi Materials U.S.A. Corporation (USA)
MOLDINO Tool Engineering, Ltd. (Japan)

Environment & Energy business
New Energy Fujimino Co., Ltd. (Japan)
Hachimantai Green Energy Corporation (Japan)

*1 Representatives from branches and representative offices, locally hired employees
*2 In accordance with the reorganization effective April 1, 2023, businesses previously under the jurisdiction of the “Environment and Energy business” were transferred to the “Metals business,” “Renewable Energy business,” and “Other businesses.”
*3 Due to the organizational change on April 1, 2023, we have changed the management segment from the previous “Environment & Energy business.”
*4 Effective April 1, 2024, this company’s jurisdictional segment was changed from “Corporate Division” to “Metalworking Solutions business.”

Company Data/Stock Data (As of March 31, 2024)

Company Data

Company Name:	Mitsubishi Materials Corporation
Head Office address:	Marunouchi Nijubashi Building 22F, 3-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-8117 Japan
Date Established:	April 1, 1950
Representative:	Naoki Ono, Chief Executive Officer
Stock Listing:	Tokyo Stock Exchange, Inc.
Paid-in Capital:	¥119,457 million
Total Assets:	¥2,167,628 million
Number of employees:	5,408 (consolidated: 18,323)
Number of consolidated subsidiaries:	99
Number of equity method affiliated companies:	12
Membership:	KEIDANREN (Japan Business Federation), KEIZAI DOYUKAI (Japan Association of Corporate Executives), Japan Mining Industry Association, Global Compact Network Japan, etc.

Evaluation by External Organizations

2024 Constituent MSCI ESG Leaders Indexes
2024 Constituent MSCI Japan ESG Select Leaders Index
2024 MSCI Japan Select Leaders Index
2024 Constituent MSCI Japan Empowering Women Index (WIN)
FTSE4Good Index Series
FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index
S&P/JPX Carbon Efficient Index
Morningstar Japan ex-REIT Gender Diversity Tilt Index
ECPI INDICES
SOMPO Sustainability Index

Related Information:

Sustainability Report
▶ Evaluation by External Organizations, Status of Participation in Initiatives
https://mmc.disclosure.site/en

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FTSE Russell confirms that MITSUBISHI MATERIALS CORPORATION has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, the FTSE Blossom Japan Index, and the FTSE Blossom Japan Sector Relative Index.
The FTSE4Good Index Series, the FTSE Blossom Japan Index, and the FTSE Blossom Japan Sector Relative Index are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Editorial Policy

We are issuing this report to help our diverse stakeholders, including customers, shareholders and investors understand our financial and non-financial business direction.
Taking advantage of the Group's strengths to meet various social requirements, we will create new values to convey our efforts for sustainable growth. This report is intended as a tool for communicating such in an easy-to-understand format.
In editing this report, we have referred to the "International Integrated Reporting Framework" the IFRS Foundation on and the Guidance for Collaborative Value Creation of the Ministry of Economy, Trade and Industry.
The description of performance is based on information current as of May 24, 2024.

Boundary
Including Group companies, with Mitsubishi Materials Corporation playing a central role.
Please refer to Sustainability Report for coverage area of non-financial performance data.

Period
Fiscal year ended March 2024 (1st April, 2023 - 31st March, 2024)
*This report may also include information from April 2024 onwards, in an effort to provide the most up-to-date information.

Date of Publication
July 2024

Caution Regarding Forecasts and Forward-Looking Statements
In addition to past and present facts, this Integrated Report also contains projections, forecasts and plans for the future of the Group. These are assumptions or judgments based on information available at the time of writing and may be affected by future changes in the business environment or other factors.

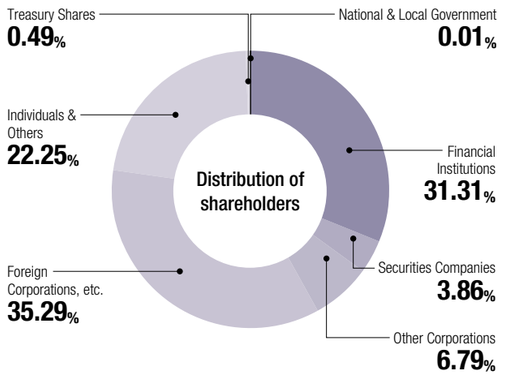
Articles Concerning Stock

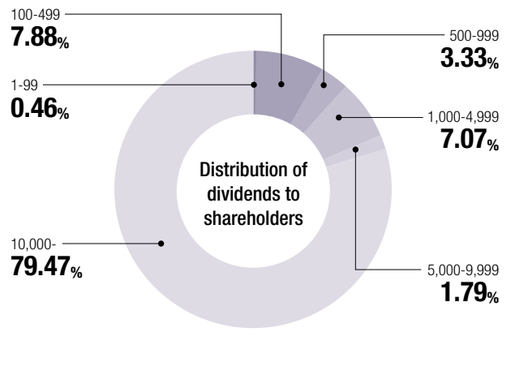
Total number of authorized shares: 340,000,000
Total number of issued shares: 131,489,535
Number of shareholders: 110,454

Major Shareholders (Top 10 shareholders)

Name of Shareholders	Number of Shares Held (Thousand)	Percentage of Shareholding (%)*
The Master Trust Bank of Japan, Ltd. (Trust account)	22,982	17.6
Custody Bank of Japan, Ltd. (Trust account)	9,107	7.0
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	8,859	6.8
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	3,998	3.1
BNYM AS AGT/CLTS NON TREATY JASDEC	3,309	2.5
NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	3,213	2.5
Meiji Yasuda Life Insurance Company	3,101	2.4
NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT	2,442	1.9
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY NORTHERN TRUST CO. (AVFC) RE IEDU UCITS CLIENTS NON LENDING 15	2,222	1.7
STATE STREET BANK AND TRUST COMPANY 505223	1,786	1.4

*Percentages of shareholding were calculated after deducting treasury shares (638,980 shares)





Total Shareholder Return (TSR)

	March 2020	March 2021	March 2022	March 2023	March 2024
Mitsubishi Materials Corporation	74.2%	87.3%	76.3%	78.3%	112.3%
TOPIX	85.9%	122.1%	124.6%	131.8%	196.2%