











## Business Strategy

# At a Glance

		Goals for FYE March 2031	Progress	Recent business environment / Outlook
<b>Metals Company</b> 	<b>Resources business</b> 	<b>Leader in Resource Recycling of Nonferrous Metals</b>	<ul style="list-style-type: none"> <li>Securing at least 500,000 tons of copper concentrate per year from mines in which we hold interests</li> <li>Establishing supply chains for electrolytic copper (including SX-EW<sup>*1</sup>)</li> </ul> <p><sup>*1</sup> Solvent extraction and electrowinning: A two-step hydrometallurgical process consisting of solvent extraction and electrowinning</p>	<ul style="list-style-type: none"> <li>Review and partial revision of mining investments</li> <li>Sale of Copper Mountain Mine in FYE March 2026</li> <li>Mantoverde Mine started production in June 2024, currently in full production</li> </ul> <p>Dividends from Los Pelambres Mine decreased in FYE March 2025. Increased dividends expected from mines and increased profits from the Mantoverde Mine expected in FYE March 2026.</p>
	<b>Smelting &amp; Resource Recycling business</b> 		<ul style="list-style-type: none"> <li>Major and leading-edge operator in the resource recycling of nonferrous metals</li> <li>Expanding the processing of nonferrous metal resources not limited to E-Scrap</li> <li>Becoming a core supplier in the resource circulation loop based on the world's top-class electrolytic copper supply capacity</li> </ul>	<ul style="list-style-type: none"> <li>LIB recycling pilot plant under construction</li> <li>Initiatives to build resource circulation loops with external partners</li> <li>Construction work is underway at Naoshima to expand the processing capacity of E-Scrap and other recycled materials</li> <li>Promotion and organizational strengthening of the Exurban Project</li> <li>Feasibility study underway for home appliance recycling in the ASEAN region</li> </ul> <p>Profits increased due to improved yield efficiency and cost reductions by suspending hedging in FYE March 2025. Profits expected to decrease in FYE March 2026 due to decline in TC/RC.</p>
<b>Advanced Products Company</b> 	<b>Copper &amp; Copper Alloy business</b> 	<b>Global First Supplier</b>	<ul style="list-style-type: none"> <li>Japan: Establishing a dominant position as Japan's No. 1 manufacturer of wrought copper products as the largest supplier</li> <li>Overseas: Strengthening key account (KA) strategy based on alloy development capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Investment to strengthen production capacity for copper sheets and copper strips is proceeding as anticipated, with substantial operations to begin in the second half of FYE March 2025, however, demand remains weak</li> <li>Expansion of production capacity and M&amp;A in the EV connector field</li> </ul> <p>Demand for automobile and semiconductor applications remained weak in FYE March 2025. In FYE March 2026, demand for automobiles is expected to recover gradually, and demand for AI servers expected to increase, leading to increased profits.</p>
	<b>Electronic Materials &amp; Components business</b> 		<ul style="list-style-type: none"> <li>Providing products and solutions with added value through concept-in (promoting the adoption of our products at the initial concept-setting stage of product development), focusing on the semiconductor and xEV markets</li> <li>Highly profitable business entity and sustainably growing entity that is recognized as an indispensable partner in the market</li> </ul>	<ul style="list-style-type: none"> <li>The business environment for precision silicon products is worsening. We will reevaluate investments in increased production and shift toward other growth areas</li> <li>Investing in capacity expansion for columnar crystal silicon and seal products progressing as planned</li> </ul> <p>Demand for some semiconductor products, including AI-related products, recovered in FYE March 2025. Increased profits expected in FYE March 2026, primarily due to increased demand for some semiconductor products.</p>
<b>Metalworking Solutions Company</b> 	<b>Metalworking Solutions business</b> 	<b>A Leading Company in Tungsten Products Recognized by Customers Globally</b>	<ul style="list-style-type: none"> <li>Providing tungsten products and solutions with outstanding technology to manufacturing sites around the world</li> <li>In addition to the core business of carbide tools, the Tungsten business and the Solutions business will be the mainstay of earnings</li> </ul>	<ul style="list-style-type: none"> <li>Creation of high added-value products in various fields including automobile, aerospace, and medical curtailed or postponed due to worsening market conditions</li> <li>Completed acquisition of H.C. Starck, a world-leading manufacturer of tungsten products</li> </ul> <p>Significantly less growth than expected in FYE March 2025. Sales activities for key accounts in FYE 2026, primarily in automobiles and aircrafts, with activities more relatable to our customers under development.</p>
	<b>Renewable Energy business</b> 	<b>Expansion of Renewable Power Generation to Achieve an Effective 100% Self-sufficiency in Renewable Power Electricity</b>	<ul style="list-style-type: none"> <li>Further expansion of geothermal power generation business</li> <li>Expansion of business areas (wind power generation and power generation-related businesses)</li> </ul>	<ul style="list-style-type: none"> <li>Appi Geothermal Power Plant started operation in March 2024 (1 month ahead of schedule)</li> <li>Wind condition investigation on land we own underway</li> <li>Withdrawal from biogas business in September 2024</li> </ul> <p>Increased profits from commencement of commercial operation of the Appi Geothermal Power Plant in FYE March 2025. Earnings are expected to decrease in FYE March 2026 due to scheduled maintenance at Appi Geothermal Power Plant.</p>

Business Strategy > At a Glance

		Risks (●) and Opportunities (◎)	Measures	EBITDA (■) / ROIC (●)	EP (Unit : Billions of yen)
Metals Company	Resources business	<b>Risks</b> <ul style="list-style-type: none"> <li>Concerns about copper concentrate procurement due to resource nationalism in producing countries</li> <li>Enclosure of E-Scrap and other recyclable resources in each country/region</li> <li>Stricter environmental regulations on copper mines as well as smelting and refining operations</li> <li>Increasing operational load attributed to increase of minor elements in the smelting and refining process</li> </ul>	<ul style="list-style-type: none"> <li>Promotion of technological development to secure and recover rare metal resources contained in copper deposits</li> <li>Acquisition of copper mining interests and securing copper concentrates through continuous investment in mines</li> <li>Expansion of electrolytic copper supply through SX-EW operations at copper mines</li> </ul>		FYE March 2025 result <b>0.6</b> FYE March 2026 forecast <b>3.3</b>
	Smelting & Resource Recycling business	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Growing demand for copper and rare metals</li> <li>Growing need for recycling of rare metal resources from the perspective of economic security</li> <li>Increasing customer interest in circular economy</li> <li>Enhancing recovery and commercialization of minor elements in operations</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening and expanding networks to promote resource circulation</li> <li>Expanding electrolytic copper production capacity</li> <li>Increasing the recycling rate by expanding the collection and treatment of recycled products containing metal resources</li> <li>Creation of rare earths and rare metals recycling businesses</li> <li>Accelerating business developments in Japan and overseas (E-Scrap, home appliances, automobile recycling)</li> </ul>		FYE March 2025 result <b>1.7</b> FYE March 2026 forecast <b>-18.1</b>
Advanced Products Company	Copper & Copper Alloy business	<b>Risks</b> <ul style="list-style-type: none"> <li>Impact of natural disasters and political restrictions on the supply chain</li> <li>Soaring raw material and energy prices</li> <li>Changes in the market environment due to the semiconductor cycle and industry restructuring</li> </ul>	<ul style="list-style-type: none"> <li>Expand capacity for copper plates and copper stripes to increase market share in the domestic market and acquire new overseas customers</li> <li>Improving the recycling rate of wrought copper products and establishing a scrap platform base</li> <li>Overseas (Luvata): Rapid entry into growing markets (xEV, healthcare, environment)</li> </ul>		FYE March 2025 result <b>-4.3</b> FYE March 2026 forecast <b>-2.0</b>
	Electronic Materials & Components business	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Development and supply of products that contribute to decarbonization</li> </ul>	<ul style="list-style-type: none"> <li>Highly capital-efficient management through continual restructuring of the business portfolio</li> <li>Strategic investment in focal products in growth areas</li> <li>Developing and securing human resources for the creation of new businesses and the promotion of business alliances</li> <li>Improvement of manufacturing capabilities and DX to enhance production sophistication and profitability</li> <li>Providing business and social value (SDGs) for carbon neutrality</li> </ul>		FYE March 2025 result <b>-1.6</b> FYE March 2026 forecast <b>-2.7</b>
Metalworking Solutions Company	Metalworking Solutions business	<b>Risks</b> <ul style="list-style-type: none"> <li>Transformation of interregional supply chain in the automotive industry</li> <li>Decreased internal combustion engines due to mobility revolution</li> <li>Soaring raw material and energy prices</li> </ul> <b>Opportunities</b> <ul style="list-style-type: none"> <li>Workpiece materials becoming difficult-to-cut</li> <li>Increased aircraft-related demand due to recovery in passenger demand</li> <li>Demand for tungsten resource recycling</li> <li>Evolution of digital technologies</li> </ul>	<ul style="list-style-type: none"> <li>Stable supply of the world's top quality, high-efficiency products utilizing the strength of materials and coating technology (Carbide Tools business)</li> <li>Expansion of business scale for rechargeable batteries in addition to carbide tools, etc. (Tungsten business)</li> <li>Strengthening environmental responsiveness (Tungsten business)</li> <li>Commercialization of solution sales to manufacturing sites (Solution business)</li> </ul>		FYE March 2025 result <b>-6.6</b> FYE March 2026 forecast <b>-7.3</b>
Renewable Energy business		<b>Risks</b> <ul style="list-style-type: none"> <li>Changes to national policy and revisions to laws</li> <li>Local opposition from hot spring operators, etc.</li> <li>Consensus-building with stakeholders</li> </ul> <b>Opportunities</b> <ul style="list-style-type: none"> <li>Depletion of energy resources: Securing energy in Japan</li> <li>Climate change (global warming): Reduction of CO<sub>2</sub> emissions and increased demand for renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>New development at a pace of one location every three years to expand business (Geothermal)</li> <li>New entry into wind power generation, where power generation costs are expected to decline in the future (Wind)</li> </ul>		FYE March 2025 result <b>1.5</b> FYE March 2026 forecast <b>0.4</b>

## Company Profile

# Financial and Non-financial Details/Company Profile

## Eleven-year Summary

(Unit: Millions of yen)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>For FYE March</b>											
Net sales* <sup>1</sup>	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	<b>1,962,076</b>
Cost of sales	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	<b>1,795,431</b>
Operating profit	71,871	70,420	59,761	72,819	36,861	37,952	26,567	52,708	50,076	23,276	<b>37,118</b>
Ordinary profit	81,093	72,422	63,925	79,621	50,679	49,610	44,527	76,080	25,306	54,102	<b>60,235</b>
Profit attributable to owners of parent	56,147	61,316	28,352	34,595	1,298	(72,850)	24,407	45,015	20,330	29,793	<b>34,076</b>
Capital expenditures	57,636	78,103	75,685	76,231	103,418	88,043	81,519	81,450	81,106	87,874	<b>58,878</b>
Depreciation and amortization	56,746	60,842	60,796	61,420	64,519	68,657	66,337	68,090	46,082	48,443	<b>47,284</b>
R&D expenses	10,530	11,225	11,344	11,614	10,912	10,881	11,127	11,604	9,676	8,767	<b>8,152</b>
<b>At Fiscal Year-End</b>											
Total assets* <sup>5</sup>	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	<b>2,375,345</b>
Total non-current liabilities* <sup>5</sup>	490,825	452,038	480,079	465,570	486,921	520,123	562,313	542,586	444,558	487,885	<b>384,735</b>
Total net assets	629,514	645,017	710,195	768,495	723,337	586,034	614,394	655,752	628,875	685,623	<b>693,276</b>
Number of issued shares (common share) (thousands)	1,314,895	1,314,895	131,489	131,489	131,489	131,489	131,489	131,489	131,489	131,489	<b>131,489</b>
Number of employees (consolidated)	23,413	24,636	24,859	26,959	28,426	28,601	27,162	23,711	18,576	18,323	<b>18,452</b>

(Unit: Yen)

<b>Per Share Amounts*<sup>2</sup></b>											
Profit (loss)	42.85	46.80	216.44	264.15	9.92	(556.34)	186.71	344.56	155.60	228.07	<b>260.82</b>
Diluted profit	—	—	—	—	—	—	—	—	—	—	—
Net assets	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	<b>5,183.34</b>
Cash dividends applicable to the year	8.00	10.00	60.00	80.00	80.00	80.00	50.00	90.00	50.00	94.00	<b>100.00</b>

(Unit: Millions of yen)

<b>Cash Flows</b>											
Cash flows from operating activities	108,070	118,685	115,552	50,715	140,168	67,545	78,442	6,889	45,164	51,351	<b>58,889</b>
Cash flows from investing activities	(42,366)	(29,982)	(26,557)	(83,957)	(86,238)	(66,898)	(101,763)	(3,210)	(43,985)	(102,998)	<b>(79,383)</b>
Cash flows from financing activities	(42,273)	(120,477)	(15,703)	(11,034)	(47,613)	28,873	41,514	(5,055)	3,473	32,921	<b>(13,208)</b>
Cash and cash equivalents at end of period	92,079	58,482	132,616	87,355	99,672	127,284	147,533	153,640	141,079	131,143	<b>88,642</b>
<b>Financial Ratios</b>											
Operating margin* <sup>1</sup>	4.7%	5.0%	4.6%	4.6%	2.2%	2.5%	1.8%	2.9%	3.1%	1.5%	<b>1.9%</b>
Return on asset (ROA)* <sup>3&amp;5</sup>	4.4%	3.9%	3.5%	4.1%	2.6%	2.6%	2.3%	3.7%	1.3%	2.7%	<b>2.7%</b>
Return on equity (ROE)* <sup>4</sup>	11.1%	11.1%	4.8%	5.3%	0.2%	(12.8%)	4.6%	8.0%	3.5%	4.8%	<b>5.1%</b>
Shareholders' equity ratio* <sup>5</sup>	29.0%	31.0%	32.8%	33.9%	32.7%	26.6%	26.8%	27.5%	31.4%	30.2%	<b>28.5%</b>

### \*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

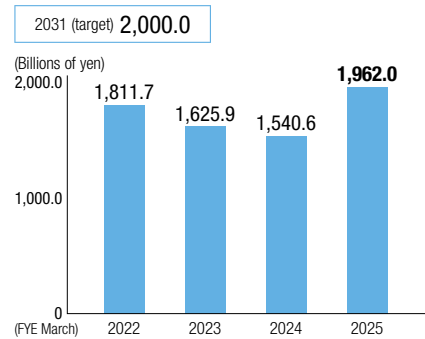
### \*5. Total assets, Total non-current liabilities, Return on asset (ROA), Shareholders' equity ratio

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.

## Company Profile

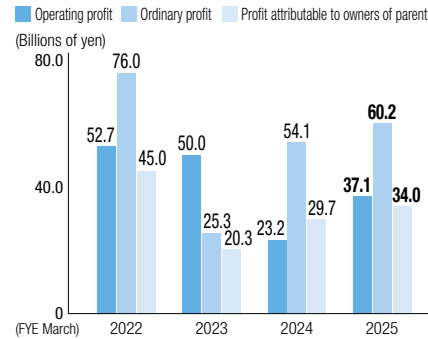
# Financial Highlights

### Net sales



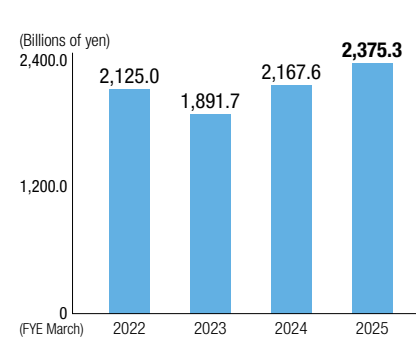
Consolidated net sales increased 27.4% compared to the fiscal year ended March 2024 to ¥1.962 trillion due to the impact of rising metal prices and continued weakening of the yen.

### Operating profit / Ordinary profit / Profit (loss) attributable to owners of parent



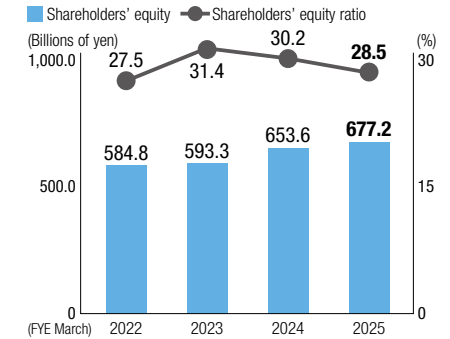
Consolidated operating profit increased 59.5% compared to the fiscal year ended March 2024 to ¥37.1 billion due to improved metal recoveries in the Metals business, among other factors. Consolidated ordinary profit increased 11.3% compared to the fiscal year ended March 2024 to ¥60.2 billion, due to an increase in operating profit and an increase in equity in earnings of affiliates, despite the recording of foreign exchange losses.

### Total assets



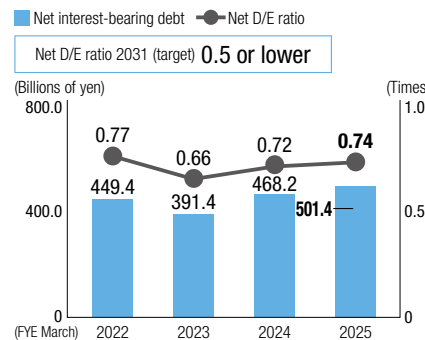
Total assets increased ¥207.7 billion compared to the fiscal year ended March 2024 to ¥2.3753 trillion due to an increase in leased gold bullion and inventory assets resulting from rising metal prices.

### Shareholders' equity / Shareholders' equity ratio



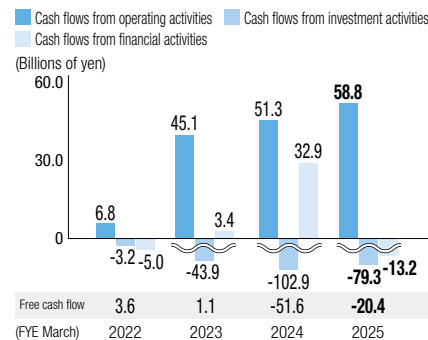
Shareholders' equity increased ¥23.6 billion compared to the fiscal year ended March 2024 due to the recording of net profit, etc. The equity ratio decreased from 28.5% from 30.2% in the fiscal year ended March 2024, due to an increase in total assets.

### Net interest-bearing debt / Net D/E ratio



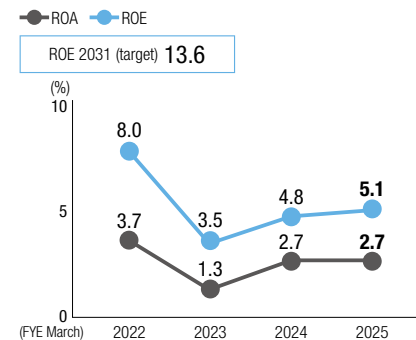
Net interest-bearing debt increased by ¥33.2 billion from the end of the previous fiscal year to ¥501.4 billion due to an increase in inventory and the acquisition of shares in H.C. Starck in December 2024, resulting in a net debt-to-equity ratio of 0.74.

### Cash flows



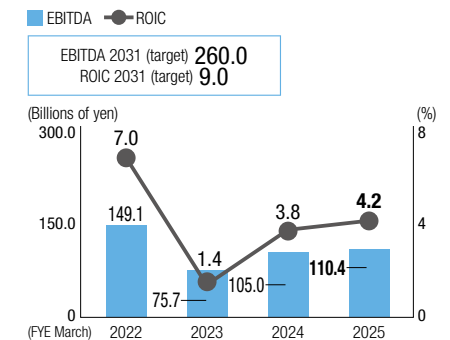
Due to recording profit before income taxes and the depreciation expenses, and increased inventory assets, cash flows from operating activities amounted to ¥58.8 billion. Due to capital expenditures, etc., cash flows from investing activities amounted to ¥79.3 billion. Due to dividends, etc., cash flows from financial activities amounted to ¥-13.2 billion.

### Return on asset (ROA) / Return on equity (ROE)



ROA increased to 2.7%, the same as the fiscal year ended March 2024, due to an increase in total assets while profit increased. ROE improved to 5.1% from 4.8% in the fiscal year ended March 2024 due to profit increases.

### EBITDA / ROIC

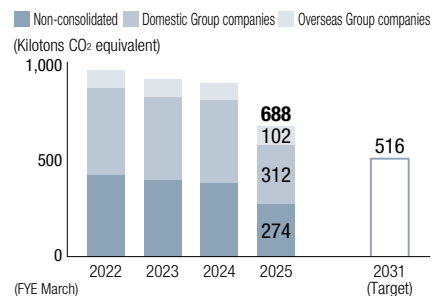


EBITDA increased to ¥110.4 billion from ¥105.0 billion in the fiscal year ended March 2024 due to profit increases, and ROIC improved to 4.2% from 3.8% in the fiscal year ended March 2024.

## Company Profile

# Non-financial Highlights

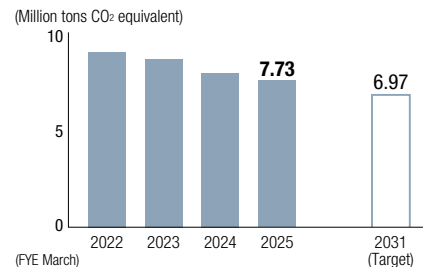
### Greenhouse gas emissions (Scope 1 + 2)



Greenhouse gas emissions (Scope 1 + 2) were approximately 688,000 t-CO<sub>2</sub>e, a 25% decrease compared to the fiscal year ended March 2024, as a result of our progress in switching to electricity derived from renewable energy sources.

- GHG emissions calculated based on adjusted emissions of the Act on Promotion of Global Warming Countermeasures (excluding those from the use of recycled resources).
- Emissions for each fiscal year are calculated within the scope of consolidation as of the end of March 2025.

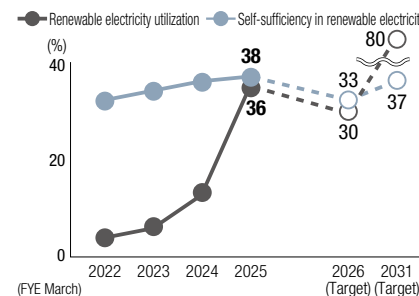
### Greenhouse gas emissions (Scope 3) Total from categories 1, 3 and 15



Greenhouse gas emissions (Scope 3 categories 1, 3, 15) were reduced by 5% compared to the fiscal year ended March 2024 to approximately 7.73 million t-CO<sub>2</sub>e as a result of supplier engagement to reduce emissions.

- Emissions for each fiscal year are calculated within the scope of consolidation as of the end of March 2025.

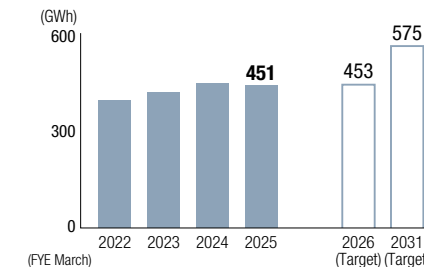
### Renewable electricity utilization / Self-sufficiency in renewable electricity



Renewable electricity utilization was 36%, a 23-point increase compared to the fiscal year ended March 2024, as a result of our progress in switching to electricity derived from renewable energy sources. Self-sufficiency in renewable electricity was 38%, a 1-point increase compared to the fiscal year ended March 2024.

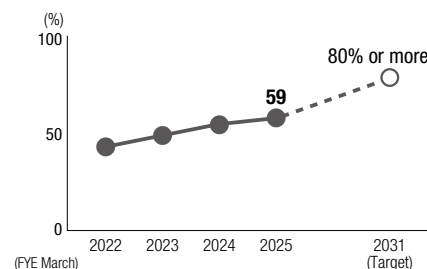
- Renewable energy utilization rate = amount of renewable energy purchased by the Group (including power purchase agreements and non-fossil certificates) / total amount of electricity purchased by the Group × 100
- Renewable energy self-sufficiency rate = amount of electricity generated by the Renewable Energy business / total amount of electricity purchased by the Group × 100
- Utilization rate and self-sufficiency rate for each fiscal year are calculated within the scope of consolidation as of the end of March 2025.

### Renewable energy generated



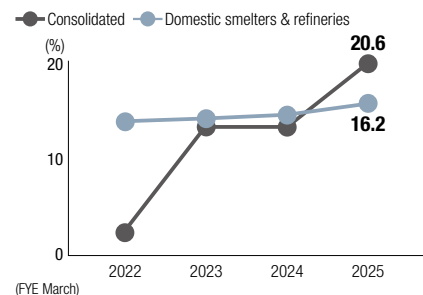
Our share of electricity sales decreased by 1.3% year on year to 451 GWh due to a decrease in hydroelectric power generation caused by a decrease in rainfall in the fiscal year ended March 2025.

### Ratio of recycled tungsten as raw material in cemented carbide tools



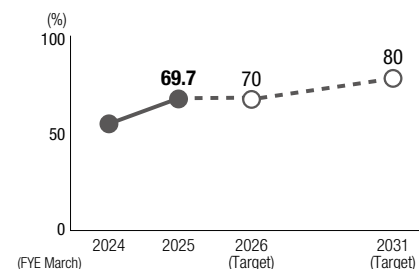
Ratio of recycled tungsten in cemented carbide tools increased by 3 points compared to the fiscal year ended March 2024 to 59%. We will continue to actively recycle used carbide tools.

### Percentage of recycled raw materials used (Consolidated, domestic smelters & refineries)



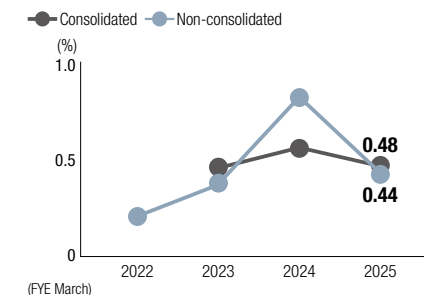
The percentage of recycled raw materials (consolidated) increased by 7 points compared to the fiscal year ended March 2024 to 20.9%. We will continue to work toward recycling waste and reusing by-products.

### Ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers



The ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers was 69.7%, a 13-point increase compared to the fiscal year ended March 2024, due to the establishment of a talent pool for next-generation leadership and enhanced training efforts.

### Occupational accident frequency rate (Consolidated and non-consolidated)



The occupational accident frequency rate is the number of injuries per million hours resulting in lost workdays. From 2023, the number of people experiencing accidents resulting in lost workdays (consolidated) reduced by 3 and the occupational accident frequency rate (consolidated) became 0.48.

## Company Profile

# Performance Summary by Segment

(Unit: Billions of yen)

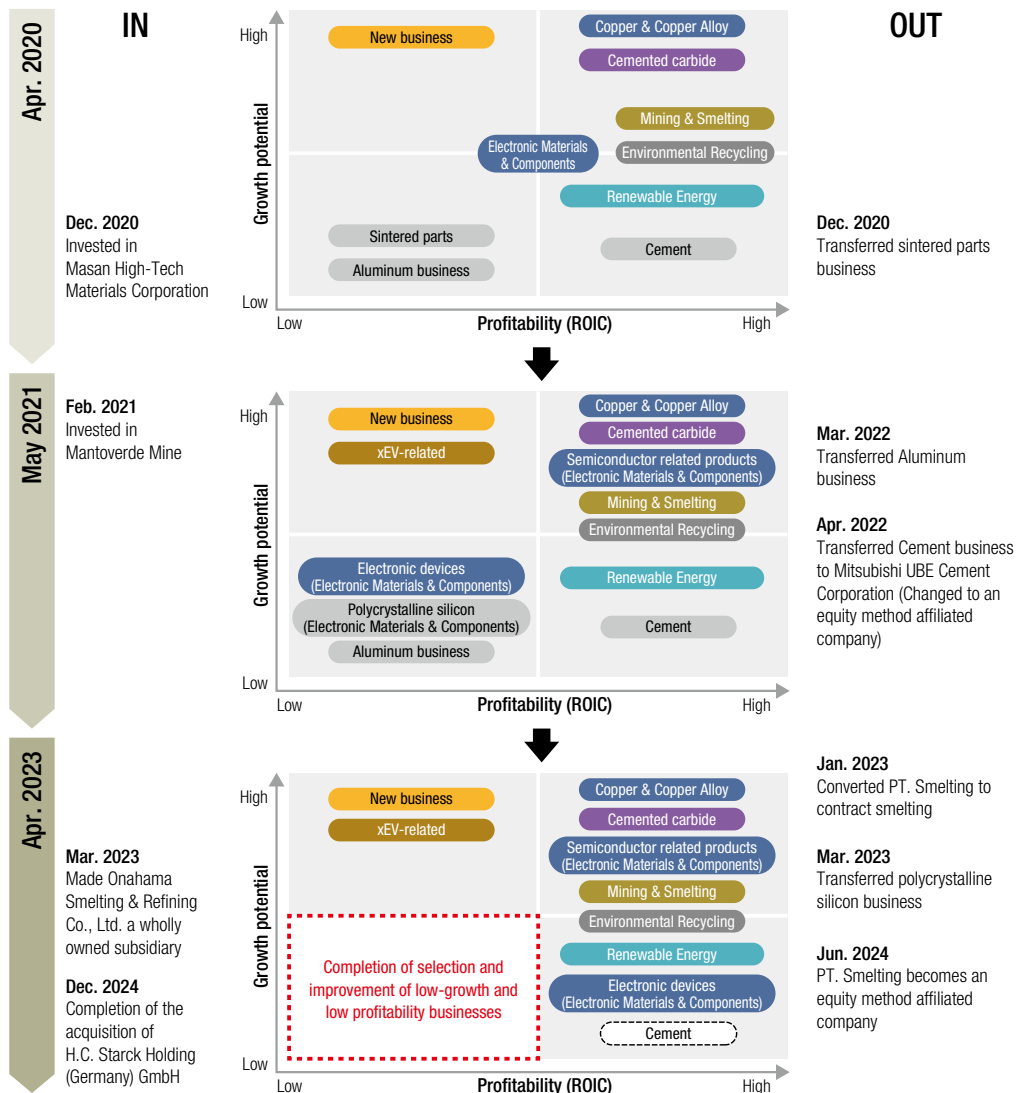
For FYE March	2021	2022	2023*1	2024	2025
Net sales	1,485.1	1,811.7	1,625.9	1,540.6	1,962.0
Metals business	728.2	997.1	1,089.3	1,038.0	1,433.6
Advanced Products business*2	357.1	485.9	526.3	488.7	510.3
Copper & Copper Alloy business	231.6	366.6	402.1	410.2	433.6
Electronic Materials & Components business	126.6	120.7	124.6	79.9	77.9
Metalworking Solutions business	119.3	132.6	141.6	140.0	148.8
Renewable Energy business	—	—	3.4	4.6	8.3
Cement business	215.8	209.8	—	—	—
Environment & Energy business	26.2	17.8	—	—	—
Other	266.7	253.6	170.6	160.6	157.6
Aluminum business	128.2	115.4	—	—	—
Adjusted amount	(228.4)	(285.3)	(305.4)	(291.3)	(296.7)
Operating profit	26.5	52.7	50.0	23.2	37.1
Metals business	18.8	25.2	28.2	9.8	23.1
Advanced Products business*2	2.8	14.7	8.1	4.0	5.6
Copper & Copper Alloy business	(0.3)	4.6	2.6	2.6	3.0
Electronic Materials & Components business	3.5	10.0	5.9	1.7	3.2
Metalworking Solutions business	(1.1)	14.1	14.1	10.8	8.8
Renewable Energy business	—	—	0.2	0.8	2.3
Cement business	6.6	3.2	—	—	—
Environment & Energy business	1.7	2.2	—	—	—
Other	8.8	7.3	9.0	7.8	5.4
Aluminum business	4.3	2.2	—	—	—
Adjusted amount	(11.3)	(14.2)	(9.6)	(10.1)	(8.3)
Ordinary profit	44.5	76.0	25.3	54.1	60.2
Metals business	32.9	50.2	29.9	31.0	41.1
Advanced Products business*2	6.1	16.9	7.1	1.8	3.1
Copper & Copper Alloy business	0.8	5.3	(0.0)	(5.0)	(1.0)
Electronic Materials & Components business	5.6	11.6	7.7	2.8	4.9
Metalworking Solutions business	(0.7)	14.5	14.5	12.2	8.5
Renewable Energy business	—	—	0.9	0.8	2.6
Cement business	6.1	0.1	—	—	—
Environment & Energy business	3.1	3.8	—	—	—
Other	9.3	6.5	(15.9)	22.1	18.5
Aluminum business	4.5	0.9	—	—	—
Adjusted amount	(12.4)	(16.1)	(11.3)	(14.0)	(13.7)

\*1 Results were reclassified to reflect changes in reported segments following structural reorganization implemented on April 1, 2023.

\*2 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





## Company Profile

# Stock Data (as of March 31, 2025)

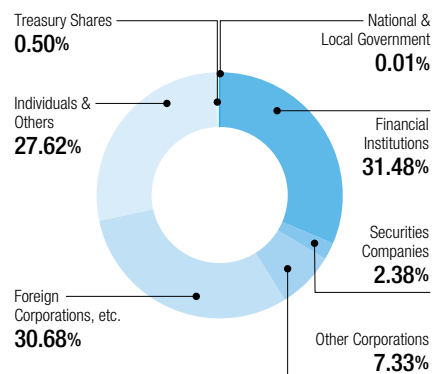
## Stock Overview

Total number of authorized shares:  
340,000,000

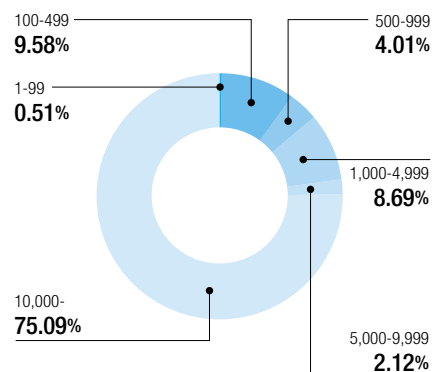
Total number of issued shares:  
131,489,535

Number of shareholders:  
138,557

### Distribution of Shareholders



### Distribution by Number of Shares Held



## 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)	24,351	18.6
Custody Bank of Japan, Ltd. (Trust account)	7,638	5.8
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	7,483	5.7
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	3,868	3.0
BNYM AS AGT/CLTS NON TREATY JASDEC	3,247	2.5
Meiji Yasuda Life Insurance Company	3,101	2.4
NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	3,013	2.3
NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT	2,312	1.8
NORTHERN TRUST CO. (AVFC) RE IEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT	1,905	1.5
Nippon Life Insurance Company	1,673	1.3

\*Percentages of shareholding were calculated after deducting treasury shares (646,400 shares)

## Total Shareholder Return (TSR)

	March 2021	March 2022	March 2023	March 2024	March 2025
Mitsubishi Materials Corporation	118.9%	103.1%	106.0%	144.6%	127.7%
TOPIX	142.1%	145.0%	153.4%	216.8%	213.4%

# Evaluation by External Organizations

2024 MSCI ESG Leaders Indexes  
2024 MSCI Japan ESG Select Leaders Index  
2024 MSCI Nihonkabu ESG Select Leaders Index  
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 website ▶ External Evaluations



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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.