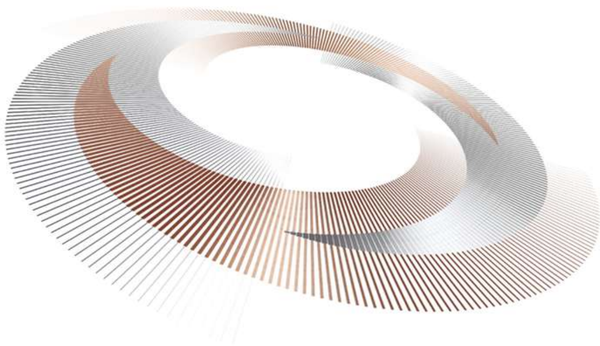
Presentation Materials for the First Six Months of the Fiscal Year Ending March 31, 2026

November 11, 2025

MITSUBISHI MATERIALS

My name is Tanaka, and I am the CEO.
Thank you very much for participating in our company's financial results briefing today.
Now, I would like to explain the summary of the financial results for the second quarter of the fiscal year ending March 2026.
First, please refer to the Executive Summary on page 4 of the “Presentation Materials for the First Six Months of the Fiscal Year Ending March 31, 2026.”



For people, society and the earth, circulating resources for a sustainable future

In order to make careful use of limited resources,
we will give new life to used products as new resources.
We will return these resources to society with new value added.
We will build a platform for this resource circulation and create value as an active player.
As we look to the future, we will make a strong contribution to the creation of a sustainable society,
and help to widen the scope of resource circulation.

Table of Contents

Executive Summary (1/2)

H1 Economic Conditions and Future Outlook

- **Automotive Sector:** Sales in the U.S. and China increased year-on-year, while Japan and Europe remained sluggish. In H2, demand is expected to soften across all major regions compared to the same period last year
- **Semiconductors Sector:** Demand for data centers, including generative AI, remained strong. This trend is expected to continue in H2
- **Exchange Rates:** The U.S. dollar appreciated against the yen year-on-year, with the average exchange rate moving from ¥153/$ to ¥146/$
- **Metal Prices:** Metal prices such as copper and gold increased year-on-year

H1 Results

Year-on-Year Decrease in Net Sales and Profit

Net Sales: ¥829.9 billion (down ¥159.6 billion YoY)

- Decrease due to reduced production of copper cathode and precious metal bullion due to the absence of precious metal slime, and other factors

Operating Profit: ¥10.9 billion (down ¥16.6 billion YoY)

- Decline due to exchange rate differences (impact on raw material inventory valuation), concentrate purchase conditions (TC/RC), and reduced production of copper cathode and precious metal bullion

Ordinary Profit: ¥16.7 billion (down ¥8.2 billion YoY)

- Although there were positive factors such as the reversal of prior-year foreign exchange losses and an increase in equity-method investment profit, the significant drop in operating profit led to an overall decline

Profit Attributable to Owners of Parent: ¥5.4 billion (down ¥19.1 billion YoY)

- Decrease due to the absence of prior-year gains on change in equity related to PT. Smelting and the recording of impairment losses following the decision to scale down copper concentrate processing at Onahama Smelter & Refinery

First, I would like to explain the current business sentiment.
In the automobile-related market, unit sales increased year-on-year in the U.S. and China, but were remained weak in Europe and Japan. In H2, all major regions are expected to remain weak compared to the same period last year.
In the semiconductor-related market, demand for data centers, including those for generative AI is strong, and we expect the same trend to continue in H2.
Regarding the foreign exchange rate, the average USD/JPY rate appreciated by ¥7 year-on-year, moving from ¥153 to ¥146.
Metal prices, including copper and gold, increased compared to the same period last year.

Next, I would like to talk about the results for the second quarter.
In the second quarter of the fiscal year ending March 2026, net sales and profit both decreased compared to the same period last year.

Net sales declined due to a decrease in production of copper cathode and precious metal bullion, mainly resulting from the absence of shipments of precious metal slimes.

Operating profit dropped due to the impact of the raw material inventory valuation caused by exchange rate differences in the Metals business, deterioration in concentrate purchase conditions (TC/RC), and a decrease in production of copper cathode and precious metal bullion.

Ordinary profit included positive factors, such as the reversal of the foreign exchange losses recorded in the previous fiscal year and an increase in the equity-method investment profit; however, the decline in operating profit more than offset these gains, resulting in a decrease.

Profit attributable to owners of parent decreased due to the absence of prior-year gains on change in equity related to PT. Smelting and the recording of impairment losses following the decision to scale down copper concentrate processing at Onahama Smelter & Refinery.

Executive Summary (2/2)

Full-year Forecast

The full-year earnings forecast has been revised downward for net sales and upward for profit from the previous forecast.

- **Net Sales:** Net sales decreased compared with the previous forecast due to the continued absence of shipments of precious metal slime
- **Operating Profit/Ordinary Profit:** Profit increased compared with the previous forecast due to H1 results and revisions to foreign exchange rates and copper prices
- **Profit Attributable to Owners of Parent:** No change as a result of incorporating additional costs associated with the promotion of fundamental structural reforms into extraordinary losses

Updated assumptions for H2

- **Exchange Rate:** ¥140/$ to ¥145/$ (Full-year: ¥140/$ to ¥146/$)
- **Copper Price:** 425¢/lb to 435¢/lb (Full-year: 425¢/lb to 436¢/lb)

Net Sales: ¥1,590.0 billion (down ¥280.0 billion from the previous forecast)
Operating Profit: ¥15.0 billion (up ￥5.0 billion from the previous forecast)
Ordinary Profit: ¥43.0 billion (up ￥10.0 billion from the previous forecast)
Profit Attributable to Owners of Parent: ¥20.0 billion (no change)
Dividend Forecast: ¥100/share for the full year (no change)
(The interim dividend has been set at ¥50/share, as previously forecasted)

Public announcements

- **"Execution of a Memorandum of Understanding Concerning the Integration of Businesses for the Purchase of Copper Concentrates and the Sales of Related Products" (Announced on November 11, 2025, via Timely Disclosure and Press Release)**
- **New Medium-term Management Strategy scheduled for announcement on November 26**

Next is the full-year results and dividend forecast for the fiscal year ending March 2026.
The full-year results forecast has been revised based on the results for H1 and current conditions such as foreign exchange rates and copper prices, and we have changed the forecast to lower net sales and higher profit compared with the previous forecast announced on May 14.
Net sales are expected to decline from the previous forecast due to the continued absence of precious metal slimes.
Operating profit and ordinary profit are expected to increase compared with the previous forecast, reflecting H1 results and revisions to foreign exchange rates and copper prices.
Profit attributable to owners of parent is expected to benefit from higher ordinary profit; however, additional expenses related to the promotion of fundamental structural reforms have been incorporated into extraordinary losses, resulting in no change to profit attributable to owners of parent.
The dividend forecast also remains unchanged at ¥100 per share for the full year.
As key assumptions, the dollar exchange rate has been revised to ¥145 per USD for 2H, and the copper price is set at 435 cents per pound, based on current market conditions.
In addition, today we made a timely disclosure and issued a press release regarding the "Execution of a Memorandum of Understanding Concerning the Integration of Businesses for the Purchase of Copper Concentrates and the Sales of Related Products."
As many of you are aware, amid intensifying competition from overseas smelters, the external environment surrounding the copper smelting business has seen a significant deterioration in concentrate purchase conditions (TC/RC) from mining companies, and the outlook for the future remains uncertain. In response to these conditions, and as part of efforts to maintain and improve the profitability of the copper smelting business, we have reached a basic agreement to begin concrete discussions and examinations toward integrating the copper smelting operations into Pan Pacific Copper Co., Ltd. We will continue to advance discussions and reviews toward a final agreement. Should any new matters requiring disclosure arise in relation to this initiative, we will promptly inform you.
Furthermore, the new Medium-term Management Strategy is scheduled to be announced on November 26. Based on current business conditions and anticipated changes in the external environment, we aim to present a comprehensive roadmap for our medium- to long-term growth.
Next, from the following page onward, CFO Hirano will explain the details of H1 results.

FYE March 2026 H1 Results (Consolidated Statement of Income)

- **Net sales and profit decreased due to reduced production of copper cathode and precious metal bullion, exchange rate differences (impact on raw material inventory valuation), and the deterioration in concentrate purchase conditions (TC/RC), among other factors**

(Billions of yen)

		FYE March 2025 H1 Result	FYE March 2026 H1 Result	YoY Change	%
Net sales		989.5	829.9	-159.6	*-16.1%*
Operating profit		27.5	10.9	-16.6	*-60.3%*
Dividend income		1.1	2.4	+1.2	*+106.8%*
Share of profit (loss) of entities accounted for using equity method		7.6	9.1	+1.4	*+19.6%*
Ordinary profit		24.9	16.7	-8.2	*-33.0%*
Extraordinary income (loss)		7.1	-7.7	-14.8	–
Profit attributable to owners of parent		24.6	5.4	-19.1	*-77.8%*
Dollar exchange rate	(¥/$)	153	146	-7	*-4.3%*
Euro exchange rate	(¥/€)	166	168	+2	*+1.3%*
Copper Price	(¢/lb)	430	438	+8	*+1.9%*
Gold price	($/oz)	2,407	3,367	+960	*+39.9%*
Palladium price	($/oz)	971	1,081	+110	*+11.3%*

My name is Hirano. Thank you for your attention.

I would like to present the results for H1 of the fiscal year ending March 2026.
First, as Mr. Tanaka mentioned earlier, in H1, both net sales and profit decreased year-on-year, mainly due to a reduction in the production of precious metal bullion caused by the absence of precious metal slimes, the impact of raw material inventory valuation resulting from the yen’s appreciation, and the deterioration in concentrate purchase conditions (TC/RC).

The background behind this decrease in profit is explained in detail in the waterfall chart on the next page. Please refer to page 7 of the presentation.

FYE March 2026 H1 Results (Breakdown of Factors Affecting Profit Changes)

- **Operating profit and ordinary profit both decreased year-on-year, primarily due to exchange rate differences (impact on raw material inventory valuation), deterioration in concentrate purchase conditions (TC/RC), among other factors**

Operating profit/loss: -¥16.6 billion | **Non-operating profit/loss: +¥8.4 billion** | (Billions of yen)

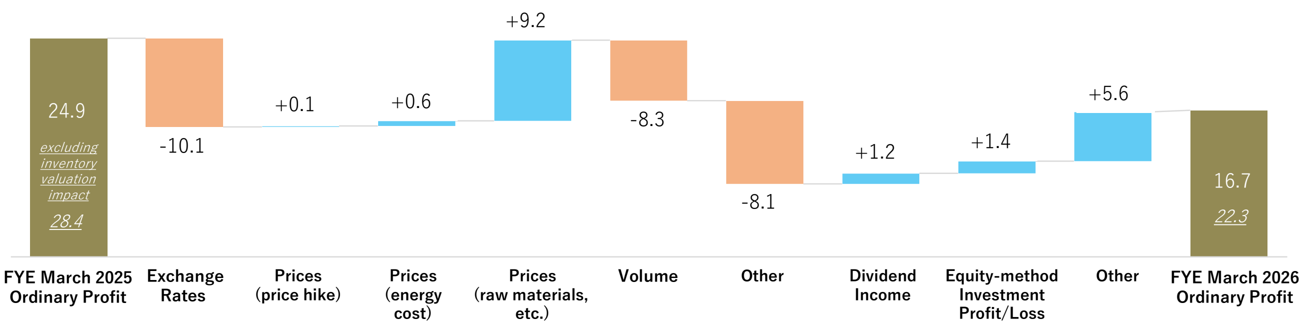
Exchange rate difference: -10.1
Impact on inventory valuation of raw materials: -8.2

Price difference (including raw materials, etc.): +9.2
Impact of inventory valuation due to higher copper prices: +4.4
Increase in by-product prices including sulfuric acid and palladium: +2.9

Quantity difference: -8.3
Decrease in production of copper cathode and precious metal bullion: -3.4
Application of equity-method accounting for PT. Smelting: -1.5

Other: -8.1
Deterioration in concentrate purchase conditions (TC/RC): -4.9

Other: +5.6
Reversal of foreign exchange losses: +5.2



This chart summarizes the changes in ordinary profit in H1 of the fiscal year under review compared to the same period last year.

Operating profit was ¥10.9 billion, a decrease of ¥16.6 billion year-on-year.
First, the main factor contributing to the increase in profit was the “price differences for raw materials and others,” which resulted in a year-on-year increase of ¥9.2 billion. The key drivers were the elimination of the inventory valuation impact (a ¥4.3 billion loss recorded in the previous fiscal year) in the Copper & Copper Alloy business, adding ¥4.4 billion, and the rise in prices of smelting by-products such as sulfuric acid and palladium in the Metals business, contributing ¥2.9 billion.
On the other hand, the largest factor contributing to the decrease in profit was “exchange rate differences,” which resulted in a ¥10.1 billion decline year-on-year.
Of this amount, in the Metals business, the impact of inventory valuation due to the appreciation of the yen compared with the previous fiscal year accounted for the majority, ¥8.2 billion.
As for “volume differences,” a year-on-year decrease of ¥8.3 billion was mainly due to lower production of copper cathode and precious metal bullion in the Metals business, as well as the transition of PT Smelting to the equity method at the end of June last year. In addition, the ¥8.1 billion negative impact under “Other” includes approximately ¥5.0 billion from the deterioration of TC/RC.

Ordinary profit was ¥16.7 billion, a decrease of ¥8.2 billion year-on-year.
If non-operating profit/loss items alone are considered, ordinary profit increased by ¥8.4 billion year-on-year. This was due to the reversal of the foreign exchange losses recorded in the same period of the previous fiscal year, as well as an increase in dividend income from the Escondida Copper Mine and improved profitability at the Mantoverde Copper Mine.
As explained above, we have compared the H1 results with those of the same period last year. Now, let me briefly comment on the differences from the initial earnings forecast announced in May. The impact of the deterioration in TC/RC was limited to approximately ¥5.0 billion in

the first half, compared with the full-year outlook of ¥13.2 billion, partly due to the effect of copper concentrate inventory prior to the TC/RC decline. For the second half, the impact is expected to be roughly in line with the initial forecast (about half of the full-year amount).
Meanwhile, the inventory valuation impact—initially expected to be a major factor for profit decline due to the discontinuation of hedging—has remained smaller than anticipated, thanks to higher copper prices and continued yen depreciation against the dollar compared with the assumptions at the beginning of the fiscal year. As a result, operating profit for the first half exceeded the progress expected in the full-year forecast. As mentioned earlier by Mr. Tanaka, these factors have been incorporated as key reasons for the upward revision of the operating profit forecast.

Since inventory valuation tends to obscure the actual situation, starting this time, we have also disclosed ordinary profit excluding inventory valuation impact. Ordinary profit excluding inventory valuation decreased by ¥6.1 billion year-on-year, which is about ¥2.0 billion smaller than the ¥8.2 billion decrease including inventory valuation.

Please refer to page 21 for details on the inventory valuation impact by segment and profit level.

Next, please turn to page 8.

Earnings by Segment for H1 FYE March 2026

- **Metals Business**
  Although prices of smelting by-products such as sulfuric acid and palladium increased, profit decreased due to the exchange rate differences (impact on raw material inventory valuation), deterioration in concentrate purchase conditions (TC/RC), and reduced production of copper cathode and precious metal bullion
- **Copper & Copper Alloy Business**
  Profit rose due to the impact of inventory valuation of raw materials resulting from higher copper prices, among other factors
  (H1 FYE March 2025: 430¢/lb to H1 FYE March 2026: 438¢/lb)

(Billions of yen)

			FYE March 2025 H1 Result	FYE March 2026 H1 Result	YoY Change	Factors					
						Exchange Rate Difference	Price Difference	Volume Difference	Dividend Income	Equity-Method Investment Profit/Loss	Other
Metals		Operating profit	22.4	1.1	-21.2	-8.8	+4.2	-6.6			-9.9
		Ordinary profit	18.0	5.3	-12.7				+1.3	+2.5	-5.2
Advanced Products	Copper & Copper Alloy	Operating profit	-1.4	2.0	+3.4	-0.1	+5.6	-0.1			-1.8
		Ordinary profit	-3.4	0.2	+3.6				-0.0	—	-1.6
	Electronic Materials & Components	Operating profit	0.9	0.7	-0.2	-0.1	-0.3	-0.0			+0.2
		Ordinary profit	1.6	1.7	+0.1				+0.0	+0.4	+0.2
Metalworking Solutions		Operating profit	6.8	5.6	-1.2	-0.9	+0.4	+0.0			-0.7
		Ordinary profit	6.3	4.3	-2.0				+0.0	+0.0	-1.6
Renewable Energy		Operating profit	1.6	0.1	-1.5	—	-0.0	-1.3			-0.1
		Ordinary profit	1.8	-0.8	-2.6				—	-0.3	-0.9
Other		Operating profit	2.1	2.0	-0.1	-0.0	—	-0.2			+0.1
		Ordinary profit	8.9	8.3	-0.5				+0.0	-1.2	+0.8
Total (including consolidation adjustments and other items)		Operating profit	27.5	10.9	-16.6	-10.1	+9.9	-8.3			-8.1
		Ordinary profit	24.9	16.7	-8.2				+1.2	+1.4	-2.4

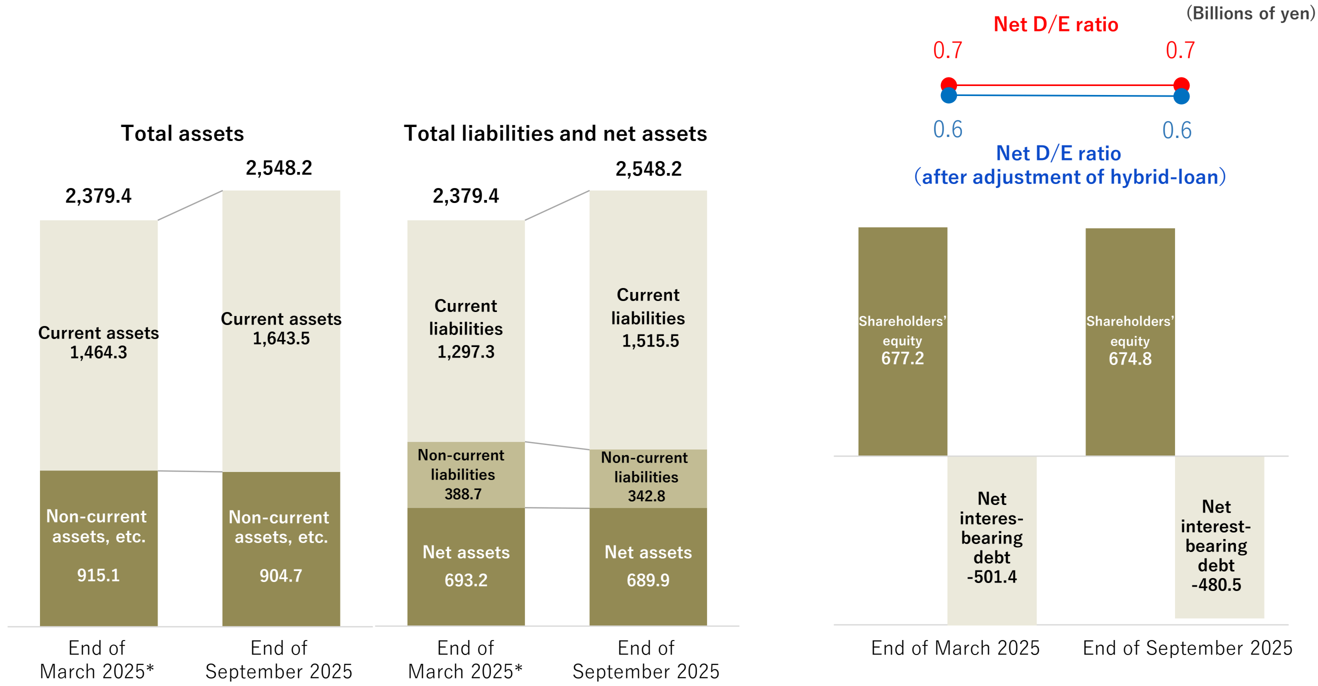
This table compares the results for H1 of the fiscal year under review by segment with those for the same period of the previous fiscal year.
In the Metals business, although operating profit increased driven by higher prices of smelting by-products such as sulfuric acid and palladium (classified as “price difference”), it declined overall because of the deterioration in concentrate purchase conditions (TC/RC) (classified as “other”), the impact of inventory valuation of raw materials (classified as “exchange rate difference”), and lower production of copper and precious metal bullion (classified as “volume difference”).

In the Copper & Copper Alloy business, operating profit increased mainly due to higher copper prices year-on-year, as reflected under “price differences.”

Please refer to page 9.

Consolidated Financial Position

- **Total assets increased mainly due to an increase in leased gold bullion and inventories following a rise in gold prices**
- **Net D/E ratio remained at 0.7, the same level as at the end of March 2025**



*Reflected revised figures for the business combination with H.C. Starck, acquired in December 2024, following the finalization of provisional accounting treatment

This section shows the consolidated financial position. On the consolidated balance sheet as of the end of September 2025, total assets were ¥2,548.2 billion, an increase of ¥168.8 billion from the end of March 2025, primarily due to an increase in leased gold bullion and inventories driven by higher gold prices.
Although the prices of copper, precious metals, and APT, an intermediate material for tungsten, have continued their upward trend, we have been able to reduce interest-bearing debt from the end of March by optimizing inventory levels and cash management. As a result, the net D/E ratio, an indicator of financial soundness, remained unchanged at 0.7 times as of the end of September 2025, the same level as at the end of March 2025.

FYE March 2026 Forecast and Assumptions

- **Net sales:** Decreased from the previous forecast due to the continued absence of shipments of precious metal slime
- **Operating profit/Ordinary profit:** Increased from the previous forecast due to H1 results and adjustments to assumptions for foreign exchange rates and copper prices
- **Profit attributable to owners of parent:** Unchanged from previous forecast due to inclusion of additional expenses from the promotion of fundamental structural reforms in extraordinary loss

(Billions of yen)

	Previous Full-year Forecast	Current Full-year Forecast	Change
Net sales	1,870.0	1,590.0	-280.0
Operating profit	10.0	15.0	+5.0
Dividend income	20.8	22.3	+1.5
Share of profit (loss) of entities accounted for using equity method	21.3	21.0	-0.2
Ordinary profit	33.0	43.0	+10.0
Extraordinary income (loss)	-5.0	-15.0	-10.0
Profit attributable to owners of parent	20.0	20.0	–
ROIC (%)	2.8	3.5	+0.7
ROE (%)	2.8	3.0	+0.2

Exchange Rates and Metal Prices		Previous Full-year Forecast	Current Full-year Forecast	Change
Dollar exchange rate	(¥/$)	140	146	+6
Euro exchange rate	(¥/€)	160	169	+9
Copper price	(¢/lb)	425	436	+11
Gold price	($/oz)	2,700	3,284	+584
Palladium price	($/oz)	1,000	1,053	+53

	Sensitivity *	Impact on H2
Dollar exchange rate	Operating profit ±1 ¥/$	0.48
Euro exchange rate	Operating profit ±1 ¥/€	0.06
Copper price	(a) Operating profit ±10 ¢/lb	0.09
	(b) Non-operating income ±10 ¢/lb	0.05
	(a+b) Ordinary profit ±10 ¢/lb	0.14

* Sensitivity does not include the impact of inventory valuation.

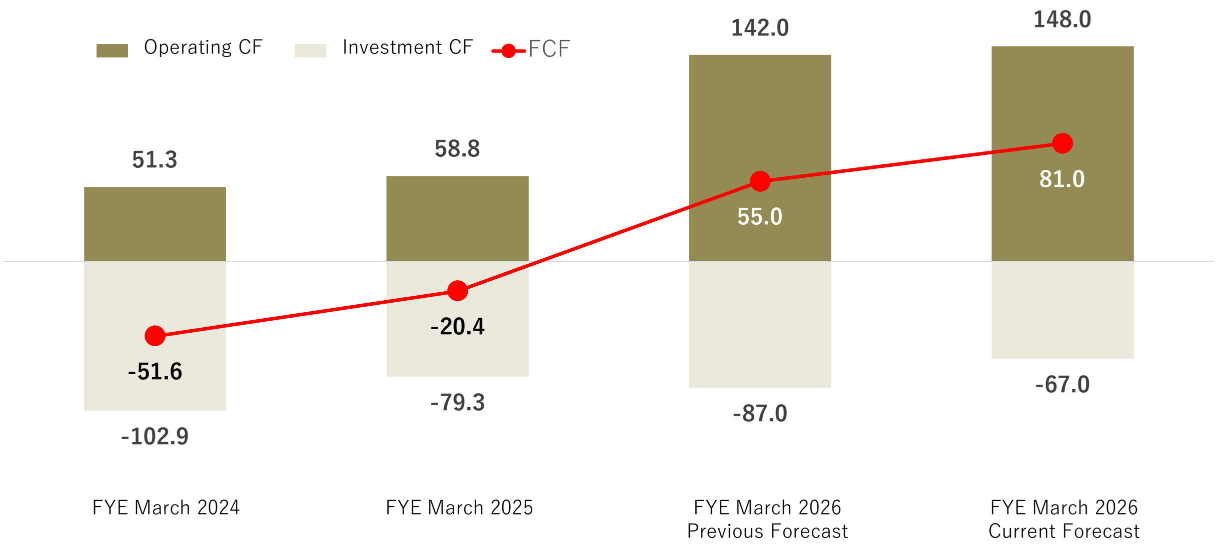
On page 10, we present the revised forecast for the fiscal year ending March 2026, along with the underlying assumptions.
To avoid duplication with Mr. Tanaka's explanation at the beginning (and my explanation on page 7), we will omit the consolidated forecast figures, details of revisions, and reasons for revisions.
By segment, the "Metals business," "Copper & Copper Alloy business," and "Metalworking Solutions business" are expected to post lower profits than the previous forecast due to volume differences; however, upside factors such as exchange rate differences and price differences are expected to outweigh these volume-related declines, resulting in higher profits compared with the previous forecast. The "Electronic Materials & Components business" is expected to post lower profits than the previous forecast due to a decline in volume differences.

Revisions to the forecast amounts by segment and factor are summarized on pages 13 through 16. Please refer to those pages for further details.

Cash Flows

- Operating cash flow is expected to remain broadly in line with the initial plan, taking into account H1 results and revised assumptions for exchange rates and copper prices
- Free cash flow (FCF) is forecast to reach ¥81.0 billion (up ¥26.0 billion from the previous forecast), mainly due to adjustments to investment projects that reduced investment cash outflows

(Billions of yen)



This section shows the outlook for cash flow.
Operating cash flow for the fiscal year ending March 2026 is expected to be ¥148.0 billion, roughly in line with the previous forecast.
Investment cash flow is expected to decrease due to the revision of investment projects. As a result, free cash flow for the fiscal year ending March 2026 is projected to increase by ¥26.0 billion from the previous forecast, to ¥81.0 billion.

This concludes my explanation.

End

Reference

Segment Overview (Metals)

- **H1 Result**: Ordinary profit was ¥5.3 billion (down ¥12.7 billion year-on-year), mainly due to exchange rate differences (impact on raw material inventory valuation), deterioration in concentrate purchase conditions (TC/RC), and lower production of copper cathode and precious metal bullion
- **Full-year Forecast**: Although net sales are expected to decrease due to lower production of copper cathode and precious metal bullion, ordinary profit is projected to be ¥27.1 billion (up ¥10.2 billion from the previous forecast) due to a revision of the assumed exchange rates and improvements in metal recoveries

(Billions of yen)

	FYE March 2025 H1 Result	FYE March 2026 H1 Result	Change	Previous Full-year Forecast	Current Full-year Forecast	Change
Net sales	732.4	547.9	-184.5	1,271.8	1,007.5	-264.3
Operating profit	22.4	1.1	-21.2	-5.8	1.2	+7.1
excluding inventory valuation impact	*19.7*	*6.6*	*-13.1*			
Ordinary profit	18.0	5.3	-12.7	16.8	27.1	+10.2
excluding inventory valuation impact	*17.2*	*11.1*	*-6.1*			

H1 Ordinary Profit (FYE March 2025)	18.0
Exchange rate difference	-8.8
Price difference	+4.2
Volume difference	-6.6
Dividend income	+1.3
Share of profit (loss) of entities accounted for using equity method	+2.5
Other	-5.2
H1 Ordinary Profit (FYE March 2026)	5.3

Previous Forecast for Full-year Ordinary Profit (FYE March 2026)	16.8
Exchange rate difference	+9.0
Price difference	+3.3
Volume difference	-4.2
Dividend income	+1.5
Share of profit (loss) of entities accounted for using equity method	-0.3
Other	+1.0
Current Forecast for Full-year Ordinary Profit (FYE March 2026)	27.1

Segment Overview (Copper & Copper Alloy)

- **H1 Result**: Ordinary profit was ¥0.2 billion (up ¥3.6 billion year-on-year), primarily due to the impact of inventory valuation of raw materials resulting from the rise in copper prices (H1 FYE March 2025: 430¢/lb to H1 FYE March 2026: 438¢/lb)
- **Full-year Forecast**: Ordinary profit is projected to be ¥3.4 billion (up ¥0.7 billion from the previous forecast) due to the revision of the copper price assumption (previous full-year forecast: 425¢/lb to current full-year forecast: 436¢/lb)

(Billions of yen)

	FYE March 2025 H1 Result	FYE March 2026 H1 Result	Change	Previous Full-year Forecast	Current Full-year Forecast	Change
Net sales	222.9	223.6	+0.7	470.2	470.8	+0.5
Operating profit	-1.4	2.0	+3.4	7.3	7.1	-0.1
excluding inventory valuation impact	*2.8*	*1.8*	*-1.0*			
Ordinary profit	-3.4	0.2	+3.6	2.6	3.4	+0.7
excluding inventory valuation impact	*0.8*	*-0.0*	*-0.8*			

H1 Ordinary Profit (FYE March 2025)	-3.4
Exchange rate difference	-0.1
Price difference	+5.6
Volume difference	-0.1
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	–
Other	-1.6
H1 Ordinary Profit (FYE March 2026)	0.2

Previous Forecast for Full-year Ordinary Profit (FYE March 2026)	2.6
Exchange rate difference	+0.0
Price difference	+3.0
Volume difference	-2.0
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	–
Other	-0.3
Current Forecast for Full-year Ordinary Profit (FYE March 2026)	3.4

Segment Overview (Electronic Materials & Components)

- **H1 Result**: While sales of electronic devices and precision mounting materials were strong, a decline in sales of seal products and other factors resulted in ordinary profit of ¥1.7 billion (up ¥0.1 billion year-on-year)
- **Full-year Forecast**: Ordinary profit is projected to be ¥2.6 billion (down ¥2.7 billion from the previous forecast), mainly due to a decrease in sales volume centered on seal products and precision-machined silicon products, among other factors

(Billions of yen)

	FYE March 2025 H1 Result	FYE March 2026 H1 Result	Change
Net sales	38.8	41.8	+3.0
Operating profit	0.9	0.7	-0.2
Ordinary profit	1.6	1.7	+0.1

	Previous Full-year Forecast	Current Full-year Forecast	Change
Net sales	88.2	80.8	-7.4
Operating profit	4.0	1.0	-3.0
Ordinary profit	5.3	2.6	-2.7

H1 Ordinary Profit (FYE March 2025)	1.6
Exchange rate difference	-0.1
Price difference	-0.3
Volume difference	-0.0
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.4
Other	+0.2
H1 Ordinary Profit (FYE March 2026)	1.7

Previous Forecast for Full-year Ordinary Profit (FYE March 2026)	5.3
Exchange rate difference	+0.2
Price difference	+0.4
Volume difference	-5.0
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	+0.5
Other	+1.1
Current Forecast for Full-year Ordinary Profit (FYE March 2026)	2.6

Segment Overview (Metalworking Solutions)

- **H1 Result**: Ordinary profit was ¥4.3 billion (down ¥2.0 billion year-on-year), due to increased interest expenses and other factors, despite higher net sales from the consolidation of H.C. Starck as a subsidiary
- **Full-year Forecast:** Ordinary profit is projected to be ¥8.8 billion (up ¥0.5 billion from the previous forecast), due to price hikes and fixed cost reductions despite a decline in sales volume for automotive applications

(Billions of yen)

	FYE March 2025 H1 Result	FYE March 2026 H1 Result	Change	Previous Full-year Forecast	Current Full-year Forecast	Change
Net sales	74.6	107.0	+32.3	214.5	221.0	+6.4
Operating profit	6.8	5.6	-1.2	9.7	10.5	+0.7
Ordinary profit	6.3	4.3	-2.0	8.3	8.8	+0.5

H1 Ordinary Profit (FYE March 2025)	6.3
Exchange rate difference	-0.9
Price difference	+0.4
Volume difference	+0.0
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.0
Other	-1.6
H1 Ordinary Profit (FYE March 2026)	4.3

Previous Forecast for Full-year Ordinary Profit (FYE March 2026)	8.3
Exchange rate difference	+0.6
Price difference	+1.7
Volume difference	-3.9
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.1
Other	+1.9
Current Forecast for Full-year Ordinary Profit (FYE March 2026)	8.8

Overview of Mitsubishi UBE Cement Corporation (MUCC)

■MUCC Consolidated Profit and Loss Statement

(Billions of yen)

		FYE March 2025 H1 Result	FYE March 2026 H1 Result	FYE March 2026 Full-year Forecast
Net sales	Domestic business	188.5	179.5	371.0 (380.0)
	Overseas business	100.2	87.9	169.0 (190.0)
	Total	288.7	267.5	540.0 (570.0)
Operating profit	Domestic business	7.7	9.0	24.0 (22.0)
	Overseas business	19.9	16.4	27.0 (30.0)
	Total	27.7	25.5	51.0 (52.0)
Ordinary profit		28.6	27.1	51.0 (52.0)
Profit attributable to owners of parent		15.5	13.0	26.0 (28.0)

Figures in parentheses represent the forecast announced on May 12, 2025.

■Equity-Method Investment Profit – Mitsubishi Materials

Share of profit (loss) of entities accounted for using equity method	7.2	6.0	12.5

■Key Metrics of MUCC

		FYE March 2025 H1 Result	FYE March 2026 H1 Result	FYE March 2026 Full-year Forecast
Demand for cement in Japan	(Mt)	16.34	15.35	31.00 (32.00)
Cement sales in Japan	(Mt)	3.87	3.75	7.48 (7.75)
Cement sales in the U.S.	(M st)	0.84	0.81	1.58 (1.70)
Ready-mixed concrete sales in the U.S.	(M cy)	3.49	3.13	5.83 (6.70)
Thermal coal price*	($/t)	138	105	112 (150)
Dollar exchange rate	(¥/$)	153	146	148 (145)

*The above thermal coal price is a reference index and differs from the actual procurement price.

(Reference) Consolidated balance sheet at the end of September 2025 (Billions of yen)

Total assets	806.5	Interest-bearing liabilities	189.4	Shareholders' equity	354.8
Shareholders' equity ratio	44.0%	Net D/E ratio	0.30		

- **Domestic Business**: Although there was a decrease in profit in the power business during Q1 due to the impact of periodic maintenance, overall domestic operations posted lower net sales but higher profit for H1, supported by cement price hikes and lower thermal energy costs. For the full year of FYE March 2026, the trend of lower cement sales volume and improved pricing is expected to continue, resulting in lower net sales but higher profit compared to the previous year.
- **Overseas Business**: In the U.S., in addition to the decline in profit in Q1, continued weak regional demand led to lower net sales and profit for H1. The Australian coal business also recorded lower net sales and profit in H1 due to falling sales prices. For the full year of FYE March 2026, similar business conditions are anticipated to persist, and both the U.S. and Australia are projected to post lower net sales and profit compared to the previous year.

Quarterly Results by Segment

(Billions of yen)

Segment	Item	FYE March 2025							FYE March 2026				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2 Forecast	Full-year Forecast
Metals	Net sales	390.0	342.4	732.4	362.5	338.5	701.1	1,433.6	288.7	259.1	547.9	459.6	1,007.5
	Operating profit	8.8	13.6	22.4	-0.1	0.8	0.7	23.1	-6.8	7.9	1.1	0.1	1.2
	Ordinary profit	12.1	5.8	18.0	23.7	-0.6	23.1	41.1	-5.4	10.7	5.3	21.7	27.1
Advanced Products *	Net sales	132.3	128.8	261.2	124.3	124.8	249.1	510.3	130.1	131.7	261.9	284.1	546.0
	Operating profit	2.3	-3.3	-1.0	3.5	3.1	6.6	5.6	0.1	2.2	2.4	5.3	7.7
	Ordinary profit	2.0	-4.3	-2.3	3.1	2.3	5.4	3.1	-0.1	1.8	1.6	3.8	5.5
Copper & Copper Alloy	Net sales	113.0	109.8	222.9	104.9	105.7	210.7	433.6	110.3	113.3	223.6	247.1	470.8
	Operating profit	1.7	-3.2	-1.4	1.9	2.5	4.5	3.0	-0.2	2.2	2.0	5.1	7.1
	Ordinary profit	0.8	-4.2	-3.4	1.0	1.3	2.3	-1.0	-0.9	1.1	0.2	3.2	3.4
Electronic Materials & Components	Net sales	19.8	18.9	38.8	19.6	19.4	39.0	77.9	21.6	20.1	41.8	39.0	80.8
	Operating profit	0.7	0.1	0.9	1.5	0.8	2.3	3.2	0.5	0.1	0.7	0.3	1.0
	Ordinary profit	1.4	0.1	1.6	2.0	1.2	3.3	4.9	0.9	0.8	1.7	0.8	2.6
Metalworking Solutions	Net sales	38.1	36.4	74.6	36.3	37.8	74.1	148.8	52.9	54.0	107.0	114.0	221.0
	Operating profit	2.9	3.8	6.8	0.0	2.0	2.0	8.8	3.0	2.5	5.6	4.8	10.5
	Ordinary profit	3.4	2.8	6.3	0.3	1.8	2.1	8.5	2.3	2.0	4.3	4.5	8.8
Renewable Energy	Net sales	2.3	2.1	4.5	1.8	1.9	3.8	8.3	1.3	0.8	2.2	3.8	6.0
	Operating profit	0.9	0.7	1.6	0.3	0.3	0.6	2.3	0.3	-0.2	0.1	0.4	0.6
	Ordinary profit	1.2	0.5	1.8	0.4	0.3	0.7	2.6	0.1	-0.9	-0.8	1.1	0.3
Other	Net sales	35.0	37.6	72.7	40.6	44.3	84.9	157.6	34.4	34.5	69.0	62.7	131.7
	Operating profit	0.6	1.5	2.1	1.7	1.5	3.2	5.4	0.5	1.5	2.0	0.5	2.5
	Ordinary profit	4.0	4.9	8.9	5.8	3.7	9.5	18.5	3.8	4.5	8.3	6.4	14.8
Adjustment	Net sales	-84.2	-71.7	-155.9	-71.6	-69.1	-140.7	-296.7	-76.4	-81.8	-158.2	-164.1	-322.4
	Operating profit	-2.8	-1.6	-4.5	-0.8	-3.0	-3.8	-8.3	0.0	-0.5	-0.4	-7.2	-7.7
	Ordinary profit	-4.3	-3.5	-7.9	-1.6	-4.1	-5.8	-13.7	-0.8	-1.3	-2.2	-11.4	-13.6
Total	Net sales	513.7	475.8	989.5	494.1	478.3	972.4	1,962.0	431.4	398.5	829.9	760.0	1,590.0
	Operating profit	12.8	14.7	27.5	4.7	4.8	9.5	37.1	-2.6	13.5	10.9	4.0	15.0
	Ordinary profit	18.6	6.2	24.9	31.9	3.3	35.3	60.2	-0.1	16.8	16.7	26.2	43.0

- The total amount of Advanced Products includes inter-business transactions between the Copper & Copper Alloy business and the Electronic Materials & Components business, which are common to the Advanced Products category.

Key Metrics

Production and Sales of Major Products

			FYE March 2025							FYE March 2026				
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2 Forecast	Full-year Forecast
Copper cathode	production	kt	112	102	214	98	85	183	398	81	101	181	184	365
	sales	kt	102	93	195	88	79	167	362	77	89	166	186	351
Gold	production	t	9	9	19	10	10	19	38	4	4	8	9	17
	sales	t	9	9	19	10	10	19	38	4	4	8	9	16
Silver	production	t	81	75	156	69	75	144	301	49	53	102	106	208
	sales	t	82	74	156	69	76	145	302	47	55	102	102	204
Wrought copper products	sales	kt	29	29	58	31	29	60	117	31	31	62	66	127

Dividends from Mining Interests

		FYE March 2025							FYE March 2026				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2 Forecast	Full-year Forecast
Los Pelambres	¥ bn	–	–	–	13.7	2.2	16.0	16.0	–	–	–	16.5	16.5
Escondida	¥ bn	0.8	–	0.8	2.7	–	2.7	3.6	2.2	–	2.2	1.8	4.1
Total	¥ bn	0.8	–	0.8	16.4	2.2	18.7	19.6	2.2	–	2.2	18.4	20.7

Metal Prices and Foreign Exchange Rates

		FYE March 2025							FYE March 2026				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2 Forecast	Full-year Forecast
Dollar exchange rate	¥/$	156	149	153	152	153	153	153	145	147	146	145	146
Euro exchange rate	¥/€	168	164	166	163	161	162	163	164	172	168	170	169
Copper price (LME)	¢/lb	442	417	430	416	424	420	425	432	444	438	435	436
Gold price	$/oz	2,338	2,476	2,407	2,662	2,862	2,762	2,585	3,280	3,454	3,367	3,200	3,284
Palladium price	$/oz	972	970	971	1,011	961	986	979	990	1,171	1,081	1,000	1,053

Details of Equity Method Investment Profit (Loss)

(Billions of yen)

Company Name	Mitsubishi Materials' Equity	FYE March 2025 Q1	Q2	H1	Q3	Q4	H2	Full-year	FYE March 2026 Q1	Q2	H1	H2 Forecast	Full-year Forecast
Copper Mountain Mine(BC)Ltd. ＊	25%	0.0	-0.6	-0.6	0.0	-0.3	-0.2	-0.8	-0.3	0.4	0.0	–	0.0
Mantoverde S.A.	30%	-0.2	-0.4	-0.6	0.6	0.3	1.0	0.3	0.3	0.3	0.7	2.4	3.2
PT. Smelting	34%	-0.0	0.5	0.4	0.2	0.3	0.6	1.1	0.3	0.2	0.6	0.6	1.2
Kansai Recycling Systems	41.4%	0.1	0.1	0.3	0.1	0.1	0.2	0.5	0.1	0.1	0.3	0.2	0.5
Fujikura Diamond Cable	22%	0.3	0.0	0.4	0.3	0.3	0.7	1.1	0.3	0.4	0.8	0.5	1.3
Yuzawa Geothermal Power Corporation	30%	0.3	-0.0	0.3	0.2	0.1	0.4	0.7	0.1	-0.1	0.0	0.4	0.4
Mitsubishi UBE Cement Corporation	50%	3.6	3.6	7.2	4.3	2.5	6.8	14.0	2.9	3.0	6.0	6.4	12.5
Others		0.2	-0.0	0.1	0.1	0.1	0.2	0.4	0.2	0.2	0.5	1.0	1.5
Total		4.5	3.1	7.6	6.3	3.6	9.9	17.5	4.2	4.9	9.1	11.8	21.0

＊Equity interest sold as of April 30, 2025

Impact of Raw Material Inventory Valuation

(Billions of yen)

		FYE March 2025							FYE March 2026		
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1
Metals	Operating profit	8.8	13.6	22.4	-0.1	0.8	0.7	23.1	-6.8	7.9	1.1
	Inventory valuation impact	*6.3*	*-3.7*	*2.7*	*-3.0*	*0.7*	*-2.3*	*0.4*	*-4.4*	*-1.0*	*-5.5*
	Operating profit excluding inventory valuation impact	2.5	17.3	19.7	2.9	0.1	3.0	22.7	-2.4	8.9	6.6
	Ordinary profit	12.1	5.8	18.0	23.7	-0.6	23.1	41.1	-5.4	10.7	5.3
	Inventory valuation impact	*6.6*	*-5.9*	*0.8*	*-2.4*	*0.5*	*-1.9*	*-1.1*	*-5.0*	*-0.9*	*-5.8*
	Ordinary profit excluding inventory valuation impact	5.5	11.7	17.2	26.1	-1.1	25.0	42.2	-0.4	11.6	11.1
Copper & Copper Alloy	Operating profit	1.7	-3.2	-1.4	1.9	2.5	4.5	3.0	-0.2	2.2	2.0
	Inventory valuation impact	*0.2*	*-4.4*	*-4.2*	*1.0*	*1.4*	*2.4*	*-1.8*	*-0.6*	*0.8*	*0.2*
	Operating profit excluding inventory valuation impact	1.5	1.2	2.8	0.9	1.1	2.0	4.8	0.4	1.4	1.8
	Ordinary profit	0.8	-4.2	-3.4	1.0	1.3	2.3	-1.0	-0.9	1.1	0.2
	Inventory valuation impact	*0.2*	*-4.4*	*-4.2*	*1.0*	*1.3*	*2.4*	*-1.8*	*-0.6*	*0.8*	*0.2*
	Ordinary profit excluding inventory valuation impact	0.6	0.2	0.8	-0.0	-0.1	0.0	0.8	-0.3	0.3	-0.0
Total for the Entire Company	Operating profit	12.8	14.7	27.5	4.7	4.8	9.5	37.1	-2.6	13.5	10.9
	Inventory valuation impact	*6.5*	*-8.1*	*-1.5*	*-2.0*	*2.1*	*0.1*	*-1.4*	*-5.1*	*-0.2*	*-5.3*
	Operating profit excluding inventory valuation impact	6.3	22.8	29.0	6.7	2.7	9.5	38.5	2.5	13.7	16.2
	Ordinary profit	18.6	6.2	24.9	31.9	3.3	35.3	60.2	-0.1	16.8	16.7
	Inventory valuation impact	*6.8*	*-10.3*	*-3.5*	*-1.4*	*1.9*	*0.5*	*-2.9*	*-5.6*	*-0.0*	*-5.6*
	Ordinary profit excluding inventory valuation impact	11.8	16.5	28.4	33.3	1.4	34.8	63.1	5.5	16.8	22.3

For more information, please contact :

Mitsubishi Materials Corporation
Investor Relations Dept.

Marunouchi Nijubashi Building, 3-2-3, Marunouchi, Chiyoda-ku,
Tokyo 100-8117, Japan

ml-mmcir@mmc.co.jp

https://www.mmc.co.jp/corporate/en/

<IR News Service>

To subscribe to our email distribution service for the latest timely disclosures and investor relations updates, please complete your registration via the following
https://ir.mmc.co.jp/en/ir/irmail.html

＜Disclaimer＞

These projected performance figures are based on information available to the MMC’s management as of the day for releasing this material. There are many uncertain or risk factors inherent in this projections, and there might be cases in which actual results materially differ from projections of this material.