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Company name Mitsubishi Materials Corporation
Representative Tetsuya Tanaka, Chief Executive Officer
(Securities code: 5711, Prime Market, Tokyo Stock Exchange)
Contact for inquiries Shinsuke Oda, General Manager,
Investor Relations Dept.
(Tel: +81-3-5252-5290)

(Update and Change to Previously Disclosed Matters)

Changes Regarding the Establishment and Capital Increase of a Subsidiary (Becoming a Specified Subsidiary)

Mitsubishi Materials Corporation (the “Company”) announced in its notice titled “Notice Regarding Establishment and Capital Increase of a Subsidiary (Making a Specified Subsidiary)” dated May 14, 2024, that it would establish a new company, MM MV Inversiones SpA (the “New Company”), by making a contribution in kind of all of the shares of Mantoverde S.A. (the operator of the Mantoverde Copper Mine and an equity-method affiliate in which the Company holds a 30% stake; hereinafter “MV”), and would subsequently make a contribution in kind of all of the shares of the New Company to Mitsubishi Materials Chile SpA (a consolidated subsidiary of the Company; hereinafter “MM Chile”) by way of a capital increase (the “Capital Increase”). As a result, both the New Company and MM Chile were expected to become specified subsidiaries of the Company.

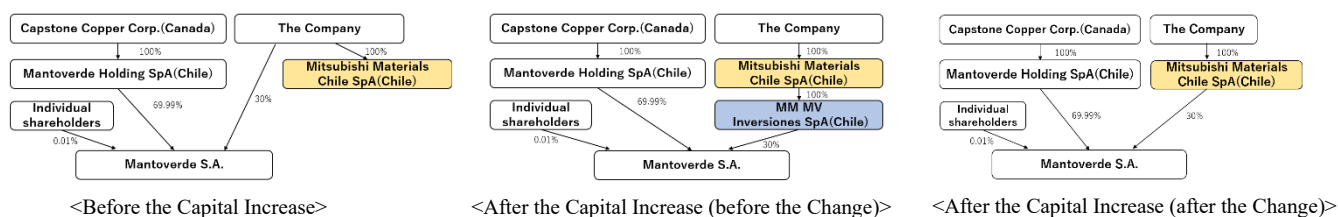
At a meeting of the Board of Directors held today, the Company resolved to cancel the planned contribution in kind to the New Company and instead make a contribution in kind of the MV shares directly to MM Chile (the “Change”). The details are as follows.

1. Details of the Change

1) Change in Subsidiary, etc. to Become a Specified Subsidiary

	Before the Change	After the Change
Recipient of the in-kind contribution of MV shares	The New Company will be established by contributing in kind all MV shares held by the Company, and all shares of the New Company will then be contributed in kind to MM Chile by way of a capital increase.	All MV shares held by the Company will be contributed in kind directly to MM Chile by way of a capital increase.
Subsidiary that will become a specified subsidiary	The New Company and MM Chile	MM Chile

(Reference) Investment structure before and after the Capital Increase



2) Details of the Capital Increase

	Before the Change	After the Change
(1) Capital and shareholding ratio before capital increase	US\$1.3 million (approx. ¥0.2 billion)* ¹ ; the Company 100%	US\$1.3 million (approx. ¥0.2 billion)* ¹ ; the Company 100%
(2) Amount of capital increase	US\$349.6 million (approx. ¥52.2 billion)* ²	US\$366.2 million (approx. ¥54.7 billion)* ²
(3) Scheduled implementation date of the capital increase	June 2024 (scheduled)	October 2025 (scheduled)
(4) Capital and shareholding ratio after capital increase	Approx. US\$350.9 million (approx. ¥52.4 billion); the Company 100%	Approx. US\$367.5 million (approx. ¥54.9 billion); the Company 100%

*1 Translated at the rate of ¥120.71 per US\$1 (equivalent to the rate at the time of investment).

*2 Translated at the rate of ¥149.39 per US\$1.

Amounts are presented in accordance with the Chilean Companies Act. The amount of the Capital Increase is higher than before the Change due to adjustments for inflation pursuant to Chilean laws and regulations.

2. Reason for the Change

The Change was decided after reconsidering the investment structure for more efficient business operations, triggered by factors such as the procedures for establishing the New Company, including those at the relevant authorities in Chile, taking longer than expected, and changes in MV's funding sources, among other things.

3. Future Outlook

Both before and after the Change, the Capital Increase is for a wholly owned subsidiary, and the impact on the Company's consolidated financial results is minimal.

(Reference) Overview of MM Chile (as of April 1, 2025)

(1)	Name	Mitsubishi Materials Chile SpA
(2)	Address	Santiago, Chile

(3)	Representative (title and name)	President & CEO Masatoshi Iwatsubo	
(4)	Business description	Management and operation of mining investment business; sales and marketing	
(5)	Capital	US\$1.3 million (before the Capital Increase)	
(6)	Date of establishment	February 5, 2021	
(7)	Major shareholders and shareholding ratio	The Company 100%	
(8)	Relationship with the Company	Capital relationship	A consolidated subsidiary of the Company (expected to become a specified subsidiary after the Capital Increase).
		Personnel relationship	Three directors, etc. are dispatched from the Company.
		Business relationship	Information gathering and related services concerning the mining investment business are outsourced.

(9) Operating Results and Financial Position of MM Chile for the Last Three Fiscal Years*			
Fiscal Year End	Fiscal Year Ended December 2022	Fiscal Year Ended December 2023	Fiscal Year Ended December 2024
Net assets	US\$1.0 million (¥138 million)	US\$1.5 million (¥214 million)	US\$1.8 million (¥291 million)
Total assets	US\$1.2 million (¥161 million)	US\$1.9 million (¥278 million)	US\$2.3 million (¥370 million)
Net assets per share	US\$529 (¥70,294)	US\$588 (¥83,533)	US\$716 (¥113,324)
Net sales	US\$1.2 million (¥160 million)	US\$3.1 million (¥449 million)	US\$3.4 million (¥529 million)
Operating profit	US\$0.1 million (¥14 million)	US\$0.3 million (¥54 million)	US\$0.5 million (¥80 million)
Ordinary profit	US\$0.1 million (¥15 million)	US\$0.2 million (¥40 million)	US\$0.5 million (¥76 million)
Net income	US\$0.06 million (¥8 million)	US\$0.17 million (¥24 million)	US\$0.33 million (¥49 million)
Net income per share	US\$31 (¥4,101)	US\$66 (¥9,302)	US\$127 (¥19,318)
Dividend per share	—	—	—

*Translated at the following exchange rates:

Net assets, Total assets, Net assets per share (as of period-end):

FYE December 2022: US\$1 = ¥132.70; FYE December 2023: US\$1 = ¥141.83;

FYE December 2024: US\$1 = ¥158.18

Net sales, Operating profit, Ordinary profit, Net income, Net income per share (average during the period):

FYE December 2022: US\$1 = ¥131.43; FYE December 2023: US\$1 = ¥140.55;

FYE December 2024: US\$1 = ¥151.57

End