Presentation Materials for the First Three Months of the Fiscal Year Ending March 31, 2027

August 6, 2026

MITSUBISHI MATERIALS

Good afternoon. I am Tanaka, President and CEO of Mitsubishi Materials Corporation. Thank you very much for joining us today for our financial results briefing.

In the first quarter, net sales and profits increased substantially year-on-year, supported by higher metal prices, including those of tungsten and copper, a weaker yen, and improving demand in the automotive and semiconductor-related markets. As a result, we achieved record earnings for a quarter.

However, external factors, such as metal prices and foreign exchange rates, contributed significantly to this increase in profit. We therefore do not regard the current profit level as directly reflective of our underlying earnings power.

At the same time, these changes in the business environment provided an opportunity to once again demonstrate the strengths of our resource circulation strategy. Specifically, despite growing instability in raw material procurement in the Tungsten Business, we achieved tangible results in securing raw materials, improving profitability, and addressing customers' needs to restructure their supply chains in response to geopolitical risks.

We believe these results demonstrate that our global resource circulation model is functioning as a source of competitive advantage.

In this sense, I view the first quarter as both a quarter of strong performance supported by favorable market conditions and one in which the strengths of our resource circulation strategy translated into tangible competitive advantages.

We intend to capitalize on this favorable environment rather than allow its benefits to be temporary. We will steadily advance growth investments and structural business reforms to build an earnings base that is more resilient to changes in the external environment and enhance corporate value.

Please turn to page 4 of the supplementary materials for the executive summary.

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.

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Executive Summary (1/2)

Business Environment/ Forecast Assumptions

- **In the automotive sector,** demand for our copper and copper alloy products and cemented carbide products continued to recover, supported by solid demand in Southeast Asia and signs of improvement in Japan.
- **In the semiconductor sector,** demand for our copper and copper alloy products and advanced products continued to improve, driven primarily by robust AI-related demand.
- **The yen remained weak and metal prices stayed at elevated levels.** The full-year forecast assumptions for the U.S. dollar exchange rate and copper and tungsten prices were revised.
- **The timing of the business integration related to the purchase of copper concentrate and the sales of copper cathode and related products** was changed to February 1, 2027, in light of the anticipated timeline for the completion of antitrust reviews.*1 The financial impact is already reflected in the forecast.

*1 August 6, 2026 (Update to Previously Disclosed Matters) Notice Concerning Execution of Final Agreement Regarding the Integration of Businesses for the Purchase of Copper Concentrates and the Sales of Related Products through a Company Split (Simplified Absorption-Type Company Split)

Announcements

Accelerating initiatives to drive full-scale earnings contributions from the Resource Circulation Business

- Optimizing the product portfolio in the Copper & Copper Alloy Products Business*2
- Decided to invest in expanding H.C. Starck's tungsten recycling capacity*3
- Securing funding for growth investments while minimizing financing costs through the issuance of conversion-restricted convertible bonds*4

*2 June 12, 2026 Discontinuation of Manufacturing and Sale of Bar Products and ECO BRASS Forged Products in the Copper & Copper Alloy Products Business
July 14, 2026 New Copper Alloy MSP™5-SSH Developed Combining 1 GPa-Class Ultra-High Strength and High Electrical Conductivity
*3 July 31, 2026 Investment to Expand Tungsten Recycling Capacity at H.C. Starck Tungsten GmbH
*4 July 8, 2026 Notice of the Determination of Terms of Issue of Zero Coupon Convertible Bonds due 2030 and Zero Coupon Convertible Bonds due 2032

First, I will explain the business environment and the assumptions underlying our full-year earnings forecast.

In the automotive market, demand remained firm, particularly in Southeast Asia, and there were also signs of improvement in Japan. In the semiconductor-related market, the recovery continued, led by AI-related demand.

Against this backdrop, demand for the products of our Copper & Copper Alloy Products, Metalworking Solutions, and Advanced Products Businesses also continued to improve.

In addition, reflecting the weaker yen and metal prices remaining at high levels, we have revised our assumptions for the U.S. dollar exchange rate and copper and tungsten prices underlying the full-year forecast.

Regarding the business integration related to the purchase of copper concentrates and the sales of copper cathodes and related products, we have rescheduled the integration to February 1, 2027, taking into account the progress of the antitrust review procedures and the expected time required to complete them. We expect the financial impact of this change to be limited.

Alongside our efforts to respond to these external conditions, we are steadily advancing initiatives to grow our Resource Circulation Business, which is at the core of our Medium-term Management Strategy.

In July, we decided to invest in the expansion of our tungsten recycling capacity in Europe and raised funds through convertible bonds with conversion restrictions, thereby strengthening our funding base to support the steady execution of our growth investments. In addition, we are reviewing the product portfolio of the Copper & Copper Alloy Products Business.

In addition to our current strong performance, I would also like to emphasize that we are making steady progress in strengthening our future competitiveness and earnings base.

Please turn to page 5.

Executive Summary (2/2)

FYE March 2027 Q1 Results	**Higher net sales and profits, driven by rising prices for metals, including tungsten, copper and gold, a weaker yen, and improving automotive and semiconductor demand. Record-high earnings for a first quarter.** **Net sales: ¥597.0 Bn** (up ¥165.6 Bn YoY) **Operating profit: ¥32.9 Bn** (up ¥35.6 Bn YoY; up ¥27.3 Bn excl. inventory valuation impact) **Ordinary profit: ¥51.9 Bn** (up ¥52.0 Bn YoY; up ¥43.1 Bn excl. inventory valuation impact) **Profit attributable to owners of parent: ¥51.2 Bn** (up ¥55.3 Bn YoY)
FYE March 2027 Full-year Forecast	**The full-year forecast was revised upward to reflect earnings growth through the first quarter and revised assumptions for the U.S. dollar exchange rate and tungsten and copper prices. Record-high full-year earnings are expected.** **The dividend forecast remains unchanged, in light of the cash flow outlook and the Company's shareholder return policy.*** **Net sales: ¥2,400.0 Bn** (up ¥410.0 Bn vs. previous forecast) **Operating profit: ¥130.0 Bn** (up ¥94.0 Bn vs. previous forecast; up ¥82.3 Bn excl. inventory valuation impact) **Ordinary profit: ¥180.0 Bn** (up ¥107.0 Bn vs. previous forecast; up ¥91.6 Bn excl. inventory valuation impact) **Net profit attributable to owners of parent: ¥140.0 Bn** (up ¥91.0 Bn vs. previous forecast) **Dividend forecast: ¥116 per share annually** (unchanged vs. previous forecast) * DOE target: 2.5% (total annual dividends / shareholders' equity as of the previous fiscal year-end)

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In the first quarter, net sales were ¥597.0 billion, operating profit was ¥32.9 billion, ordinary profit was ¥51.9 billion, and profit attributable to owners of parent was ¥51.2 billion, marking record earnings for a first quarter.

Based on these results, we revised our full-year forecast upward to reflect the first-quarter results and revised assumptions for the U.S. dollar exchange rate and copper and tungsten prices. We now forecast net sales of ¥2.4 trillion, operating profit of ¥130.0 billion, ordinary profit of ¥180.0 billion, and profit attributable to owners of parent of ¥140.0 billion.

Both operating profit and ordinary profit are expected to reach record highs. Even excluding inventory valuation effects, each is expected to significantly exceed the previous forecast.

However, the upward revision includes the effects of higher metal prices, a weaker yen, and the earnings benefit from the drawdown of low-cost inventories acquired before market prices surged. We therefore believe that we need to remain mindful of future market fluctuations.

In addition, although higher metal prices contribute to higher profit, they also increase the working capital required to procure raw materials. Accordingly, the increase in profit does not translate directly into higher free cash flow.

In light of these factors and in accordance with our shareholder return policy, which targets a DOE of 2.5%, we have maintained our annual dividend forecast at ¥116 per share.

Going forward, we will continue to focus on striking an appropriate balance among growth investments, financial discipline, and shareholder returns, with sustainable growth in corporate value as our central objective.

I will now hand over to CFO Hirano, who will provide a detailed explanation of our performance beginning on the next page.

FYE March 2027 Q1 Results (Consolidated Statement of Income)

Higher net sales and profits driven by higher prices for tungsten, copper, gold, and other metals, a weaker yen, and improving demand in the automotive and semiconductor sectors.
A ¥11.0 billion gain resulting from revisions to the retirement benefit plan was recorded as extraordinary income.

(Billions of yen)	FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	431.4	597.0	+165.6
Operating profit (excluding inventory valuation impact)	-2.6 (2.4)	32.9 (29.7)	+35.6 (+27.3)
Dividend income	2.4	12.5	+10.1
Share of profit (loss) of entities accounted for using equity method	4.2	6.8	+2.6
Ordinary profit (excluding inventory valuation impact)	-0.1 (5.4)	51.9 (48.5)	+52.0 (+43.1)
Extraordinary income (loss)	-1.3	11.6	+12.9
Profit attributable to owners of parent	-4.0	51.2	+55.3

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Dollar exchange rate	(¥/$)	145	159	+15
Euro exchange rate	(¥/€)	164	185	+22
Copper price	(¢/lb)	432	604	+173
Gold price	($/oz)	3,280	4,516	+1,236
Palladium price	($/oz)	990	1,414	+423
APT* price (Tungsten)	($/MTU)	410	3,069	+2,659

*Ammonium paratungstate (APT): Tungsten intermediate

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Good afternoon. I am Hirano, CFO.

Building on the overview provided by Mr. Tanaka, let me begin by explaining the results from three perspectives: the quality of first-quarter earnings; the assumptions underlying the upward revision to the full-year forecast and the sustainability of those assumptions; and the conversion of earnings into cash.

Please turn to page 6. This page provides an overview of the consolidated results for the first quarter.

To avoid repeating the opening remarks, I will not go through each figure individually. The results at each level of profit are shown on the slide.

Operating profit increased by ¥35.6 billion year-on-year. Excluding inventory valuation effects, the increase was ¥27.3 billion. The main factors were higher selling prices for tungsten products, a recovery in demand and higher sales volumes in the Metalworking Solutions and Advanced Products Businesses, and the effects of pricing optimization.

Ordinary profit increased by ¥52.0 billion year-on-year. Excluding inventory valuation effects, the increase was ¥43.1 billion. Along with stronger operating profit, dividend income from copper mine investments and equity-method earnings increased due to higher copper prices and a weaker yen.

In the first quarter, we recorded a gain of ¥11.0 billion arising from revisions to our retirement benefit plan as extraordinary income. This gain was already included in the earnings forecast announced in May.

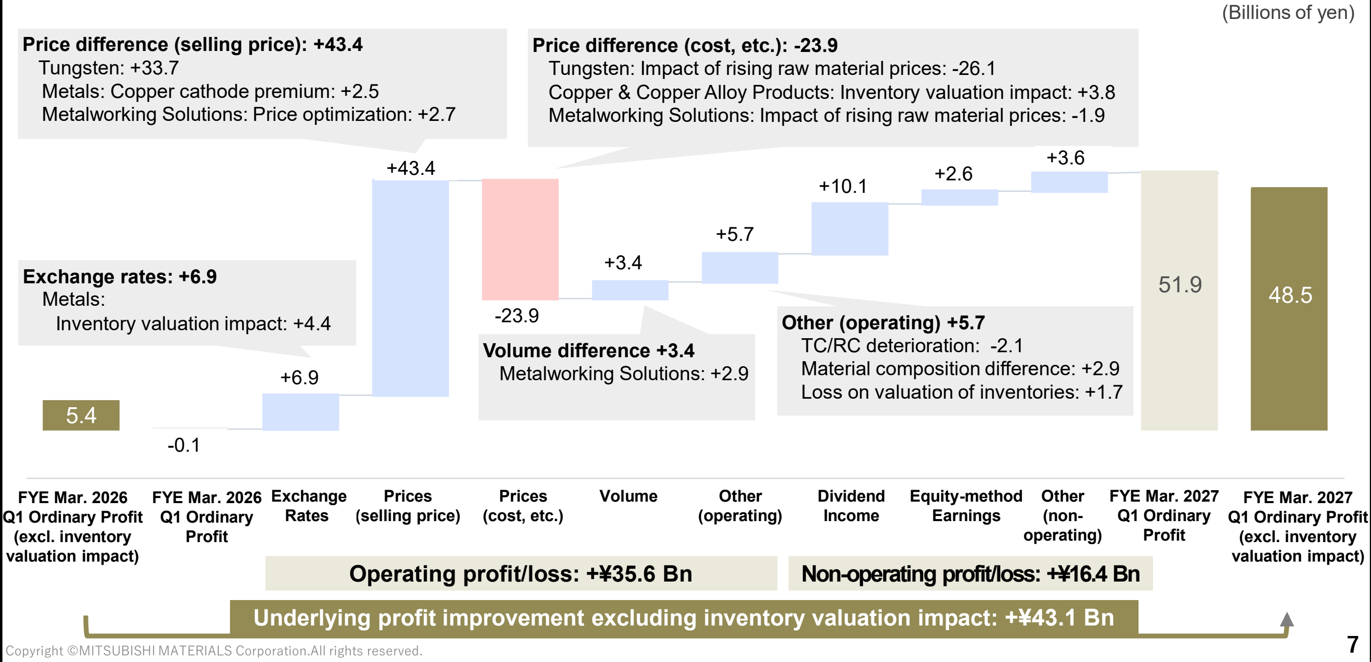
Please refer to the assumptions shown on the right. Compared with the same period of the previous year, the yen was weaker against the U.S. dollar, while the prices of copper, gold, palladium, and APT, an intermediate product in the tungsten supply chain, were higher. In particular, the rise in APT prices since February was significant and was one of the most important external factors behind the increase in profit.

Please turn to page 7.

FYE March 2027 Q1 Results (Breakdown of Factors Affecting Profit Changes)

Operating profit: Increased due to the release of low-cost tungsten inventories acquired before the surge in tungsten prices, favorable raw-material inventory valuation effects in the Metals Business and Copper & Copper Alloy Products Business, and higher sales of cemented carbide products amid solid demand. As planned, lower TC/RC were offset by revised copper premiums.
Ordinary profit: Increased due to higher operating profit, increased dividends from investee copper mines reflecting higher copper prices and a weaker yen, higher equity-method earnings, and foreign exchange gains on foreign currency-denominated receivables and payables.

(Billions of yen)



This page shows a breakdown of the year-on-year changes in operating profit and ordinary profit.

Operating profit increased by ¥35.6 billion year-on-year.

The selling price variance contributed ¥43.4 billion to the increase. This included ¥33.7 billion from higher selling prices for tungsten products, ¥2.5 billion from revised copper premiums in the Metals Business, and ¥2.7 billion from pricing optimization for cemented carbide products.
On the other hand, the raw material cost and other cost variance had a negative impact of ¥23.9 billion, mainly due to higher tungsten raw material prices.

Accordingly, profit growth in the tungsten business was not simply the result of higher selling prices. It was also supported by the difference between the rate of increase in selling prices and that in raw material costs, as well as the earnings benefit from drawing down low-cost inventories accumulated before prices surged. I will return to this point later, as it is important in assessing the sustainability of these earnings.

Foreign exchange movements contributed ¥6.9 billion to the year-on-year increase, of which ¥4.4 billion was attributable to inventory valuation effects on raw materials in the Metals/Resources Circulation Businesses.

Volume increased profit by ¥3.4 billion, mainly due to higher sales volumes of cemented carbide products. However, the first quarter included some demand brought forward ahead of price revisions, and we do not assume that first-quarter sales volumes will continue throughout the year.

Non-operating profit improved by ¥16.4 billion. The main factors were higher dividend income from our copper mine investments, reflecting higher copper prices and a weaker yen; higher equity-method earnings; and foreign exchange gains on foreign currency-denominated receivables and payables.

As a result, ordinary profit amounted to ¥51.9 billion. Even excluding inventory valuation effects, ordinary profit increased by ¥43.1 billion year-on-year.

Please refer to page 8 for a breakdown by segment.

FYE March 2027 Q1 Results: Breakdown of Factors Affecting Profit by Segment

Metals/Resources Circulation (price): Impact of low-cost inventory consumption prior to the surge in tungsten prices +7.6[*1]
Metals/Resources Circulation (exchange rate): Inventory valuation impact on raw materials resulting from a weaker yen +4.4
Copper & Copper Alloy Products (costs, etc.): Inventory valuation impact on raw materials resulting from higher copper prices +3.8
Metalworking Solutions (volume): Higher sales volumes reflecting favorable market conditions +2.9

(Billions of yen)	FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change	Factors							
				Operating profit/loss					Non-operating profit/loss		
				Exchange rate difference	Price difference (selling price)	Price difference (cost, etc.)	Volume difference	Other	Dividend income	Equity-method earnings	Other
Materials Business Area	-6.6	26.0	+32.7	+5.3	+40.2	-21.6	-1.0	+6.9	+0.0	+0.9	+2.0
Metals/Resources Circulation	-7.4	22.2	+29.6	+5.0	+39.6	-25.9	-1.6	+9.6	+0.0	+0.9	+1.8
Copper & Copper Alloy Products	-0.6	5.8	+6.5	+0.2	+0.6	+4.2	+0.5	+0.7	+0.0	—	+0.1
Products Business Area	3.5	12.0	+8.4	+1.6	+3.1	-2.2	+4.5	+0.9	-0.0	+0.3	+0.0
Metalworking Solutions	3.1	8.5	+5.4	+1.5	+2.7	-1.9	+2.9	+0.1	-0.0	—	+0.0
Advanced Products	0.4	3.4	+3.0	+0.1	+0.3	-0.2	+1.6	+0.7	-0.0	+0.3	+0.0
Mineral Resources	1.9	14.0	+12.0	—	—	—	—	+0.0	+10.1	+0.6	+1.3
Renewable Energy	0.1	1.0	+0.9	—	+0.0	+0.0	+0.3	+0.0	+0.0	+0.1	+0.3
Other[*2]	0.8	-1.3	-2.1	+0.0	+0.0	+0.0	-0.3	-2.2	+0.0	+0.5	+0.0
Total (ordinary profit)	**-0.1**	**51.9**	**+52.0**	**+6.9**	**+43.4**	**-23.9**	**+3.4**	**+5.7**	**+10.1**	**+2.6**	**+3.6**

[*1] Effect of the spread between selling prices and raw material costs (See page 7)
[*2] Other businesses and consolidation adjustments

Please turn to page 8.

By segment, profit in the Materials Business Area increased by ¥32.7 billion year-on-year.

Within this area, profit in the Metals/Resources Circulation Businesses increased by ¥29.6 billion. The main factors were a net positive impact of ¥7.6 billion from the difference between tungsten selling prices and raw material costs, and inventory valuation effects on raw materials arising from a weaker yen.

Profit in the Copper & Copper Alloy Products Business increased by ¥6.5 billion, mainly due to inventory valuation effects on raw materials arising from higher copper prices.

Profit in the Products Business Area increased by ¥8.4 billion. Within this area, profit in the Metalworking Solutions Business rose by ¥5.4 billion, reflecting higher sales volumes amid a recovery in demand, as well as the effects of pricing optimization.

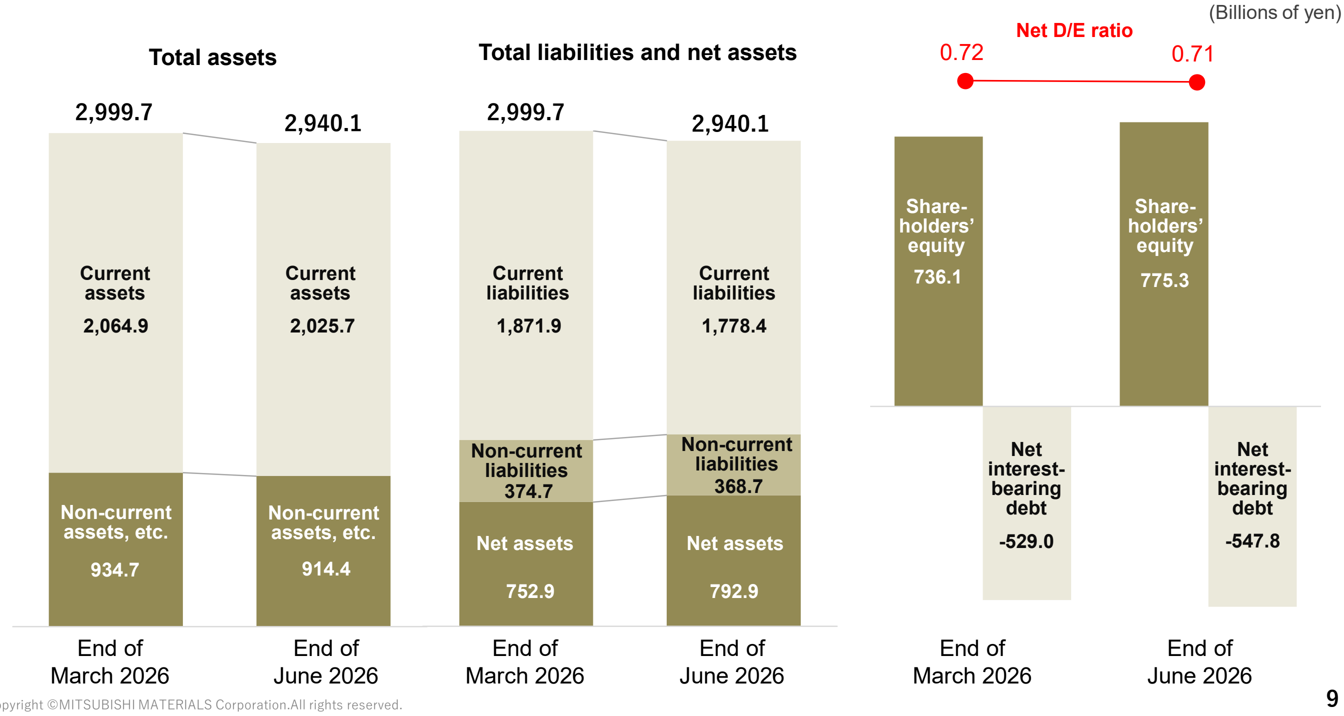
Profit in the Advanced Products Business increased by ¥3.0 billion, driven by a recovery in semiconductor-related demand.

As I have explained, market-related factors in the Materials Business Area made a significant contribution to the increase in first-quarter profit. At the same time, both sales volumes and prices improved in the Metalworking Solutions and Advanced Products Businesses. We therefore believe that there are positive signs of an earnings recovery in the Products Business Area as well.

Please turn to page 9.

Consolidated Financial Position (FYE March 2027 Q1)

Total assets: Decreased primarily due to a decline in leased gold bullion resulting from lower metal prices.
Net D/E ratio: Remained broadly unchanged from the previous fiscal year-end, reflecting continued financial discipline.
Equity ratio: 26.4% (42.1% excluding deposited gold bullion)



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This page shows our consolidated financial position as of June 30.

Total assets decreased by ¥59.6 billion from the end of the previous fiscal year, to ¥2,940.1 billion, mainly due to a decrease in gold bullion loans resulting from lower gold prices.

Shareholders' equity increased by ¥39.2 billion to ¥775.3 billion, primarily due to the recognition of profit for the quarter.

Meanwhile, net interest-bearing debt increased by ¥18.8 billion to ¥547.8 billion. However, reflecting the increase in shareholders' equity, the net D/E ratio remained broadly unchanged at 0.71, compared with 0.72 at the end of the previous fiscal year.

The shareholders' equity ratio was 26.4%, and 42.1% excluding bullion held on deposit. At present, we believe that we have maintained a financial base sufficient to meet our funding needs while preserving financial discipline.

I will now explain our full-year forecast, beginning on page 10.

FYE March 2027 Forecast: Overview of Consolidated Financial Results

Full-year earnings forecast revised upward, primarily reflecting higher tungsten prices, following revisions to the assumptions for the U.S. dollar exchange rate and copper and tungsten prices for Q2 onward.

(Billions of yen)		Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
Net sales		1,990.0	2,400.0	+410.0
Operating profit (excluding inventory valuation impact)		36.0 (44.2)	130.0 (126.5)	+94.0 (+82.3)
Dividend income		30.4	37.3	+6.8
Share of profit (loss) of entities accounted for using equity method		26.5	30.0	+3.5
Ordinary profit (excluding inventory valuation impact)		73.0 (84.8)	180.0 (176.4)	+107.0 (+91.6)
Extraordinary income (loss)		2.0	3.9	+1.9
Profit attributable to owners of parent		49.0	140.0	+91.0
ROIC[*1]	(%)	6.7	13.7	+7.0
ROE	(%)	6.8	18.5	+11.7

		Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
Dollar exchange rate	(¥/$)	150	158	+8
Euro exchange rate	(¥/€)	180	181	+1
Copper price	(¢/lb)	500	579	+79
Gold price	($/oz)	4,000	4,129	+129
Palladium price	($/oz)	1,100	1,178	+78
APT Price (Tungsten)	($/MTU)	855	3,017	+2,162

Sensitivity[*2]		Impact After Q2
Dollar exchange rate	Operating profit ±1 ¥/$	0.47
Euro exchange rate	Operating profit ±1 ¥/€	0.12
Copper price	(a) Operating profit ±10 ¢/lb	0.37
	(b) Non-operating income ±10 ¢/lb	1.27
	(a+b) Ordinary profit ±10 ¢/lb	1.64

*1 ((ordinary profit + net interest expense − equity-method earnings) × (1 − effective tax rate) + equity-method earnings) ÷ invested capital
*2 Sensitivity does not include the impact of inventory valuation

Please turn to page 10.

We have revised our full-year earnings forecast upward and now expect net sales of ¥2.4 trillion, operating profit of ¥130.0 billion, ordinary profit of ¥180.0 billion, and profit attributable to owners of parent of ¥140.0 billion.

The revised forecast reflects the first-quarter results and revised market assumptions for the second quarter onward. The upper-right section of the slide shows the full-year average assumptions, including the first-quarter actual results. For the second quarter onward, we assume a copper price of 570 cents per pound and an APT price of US$3,000 per MTU. For the U.S. dollar exchange rate, we assume ¥160 to the dollar in the second quarter, ¥158 in the third quarter, and ¥156 in the fourth quarter.

The operating profit forecast reflects higher selling prices for tungsten products, the earnings benefit from drawing down low-cost inventories acquired before tungsten prices surged, and inventory valuation effects related to copper.

For ordinary profit, in addition to these factors, we expect higher dividend income and equity-method earnings, reflecting higher copper prices and a weaker yen.

As shown in the lower-left section of the slide, we forecast an ROIC of 13.7% and an ROE of 18.5%. However, the forecast improvement includes a substantial contribution from market-related factors and temporary inventory effects. As Mr. Tanaka stated at the outset, we do not regard these levels as indicative of our medium- to long-term profitability or sustainable capital efficiency.

We believe it is important to continue strengthening our profitability and cash-generating capability independent of temporary market and inventory effects, and to consistently generate returns above our cost of capital.

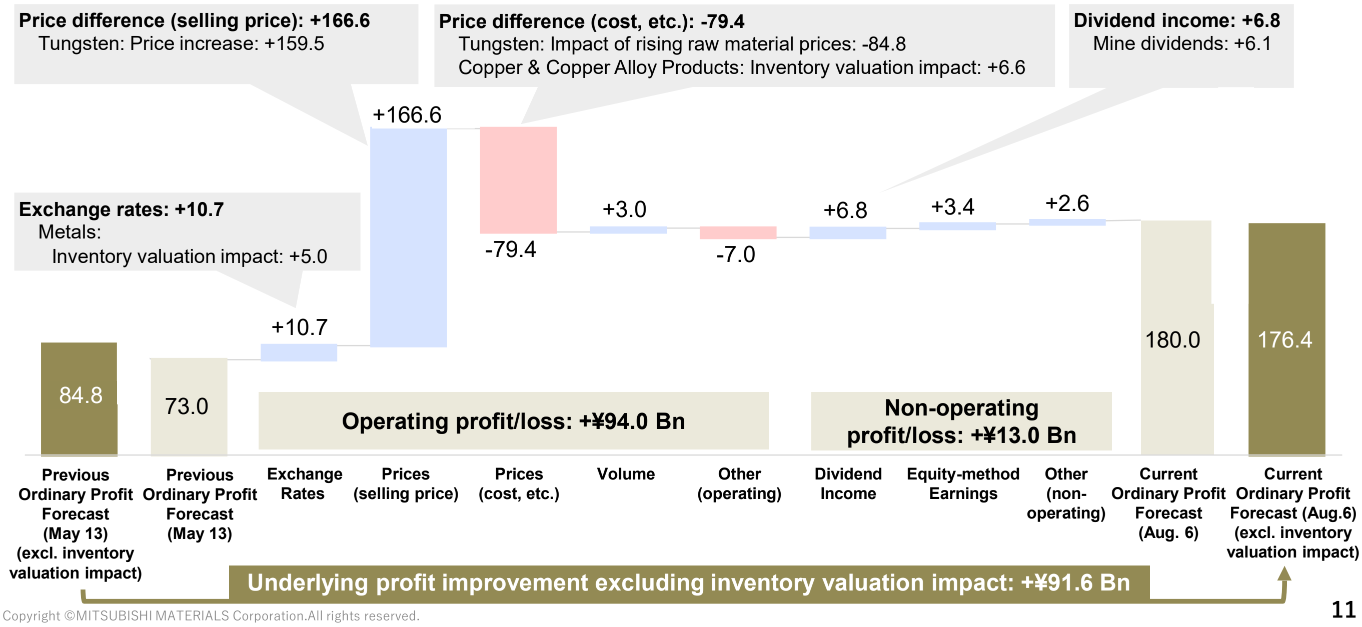
Please see page 11.

FYE March 2027 Forecast (Breakdown of Profit Changes vs. Previous Forecast (May 13))

Operating profit: Expected to increase, reflecting Q1 results, the release of low-cost tungsten inventories acquired before the surge in tungsten prices following the revision of assumptions, and favorable copper inventory valuation effects.
(The benefit from the release of low-cost tungsten inventories is expected to diminish from Q4 onward.)

Ordinary profit: Expected to increase due to higher operating profit, dividend income and equity-method earnings, with the latter two benefiting from higher copper prices and a weaker yen.

(Billions of yen)



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This page shows a breakdown of the ¥107.0 billion increase in ordinary profit compared with the previous forecast.

Operating profit is expected to increase by ¥94.0 billion compared with the previous forecast.

The selling price variance is expected to contribute ¥166.6 billion, including ¥159.5 billion from higher selling prices for tungsten products. On the other hand, the raw material cost and other cost variance is expected to have a negative impact of ¥79.4 billion, including ¥84.8 billion from higher tungsten raw material prices.

Accordingly, in assessing this substantial increase in profit, it is necessary to distinguish among earnings attributable to market-related factors, temporary inventory effects, and earnings improvements resulting from our own initiatives, such as higher sales volumes and pricing optimization.

First, both selling prices and raw material prices have increased significantly. Therefore, net sales and the absolute level of profit alone do not provide an accurate view of the underlying earnings structure.

Second, the forecast includes the earnings benefit from drawing down low-cost raw material inventories acquired before prices surged. This impact is expected to diminish from the fourth quarter onward.

Third, even if prices remain at their current levels, raw materials acquired at higher prices will progressively be reflected in costs as they are consumed. Therefore, we do not expect the current profit level to continue unchanged in the next fiscal year and beyond.

Non-operating profit is expected to improve by ¥13.0 billion, mainly due to higher mine dividends and equity-method earnings.

As a result, ordinary profit is forecast to increase by ¥107.0 billion compared with the previous forecast, to ¥180.0 billion. Even excluding inventory valuation effects, ordinary profit is expected to exceed the previous forecast by ¥91.6 billion.
Please turn to page 12 for a breakdown by segment.

FYE March 2027 Forecast (Overview of Profit by Segment)

Metals/Resources Circulation (price): Impact of higher tungsten prices +74.7*1
Copper & Copper Alloy Products (costs, etc.): Inventory valuation effects on raw materials resulting from revised copper price assumptions +6.6
Mineral Resources (dividend income): Revision of mine dividend forecasts reflecting higher copper prices and a weaker yen +6.1

(Billions of yen)	Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change	Factors							
				Operating profit/loss					Non-operating profit/loss		
				Exchange rate difference	Price difference (selling price)	Price difference (cost, etc.)	Volume difference	Other	Dividend income	Equity-method earnings	Other
Materials Business Area	21.5	115.0	+93.4	+9.0	+164.8	-78.0	-1.1	-1.0	+0.0	-0.4	+0.3
Metals/Resources Circulation	21.3	108.4	+87.0	+9.0	+164.3	-84.8	-1.0	+0.1	+0.0	-0.4	-0.0
Copper & Copper Alloy Products	0.7	9.0	+8.3	+0.0	+0.4	+6.8	-0.1	+0.6	+0.0	—	+0.4
Products Business Area	18.2	26.6	+8.3	+1.6	+1.8	-1.3	+3.2	+2.1	+0.0	+0.4	+0.3
Metalworking Solutions	12.9	18.5	+5.6	+1.1	+1.0	-0.8	+2.5	+1.5	+0.0	—	+0.1
Advanced Products	5.3	8.0	+2.7	+0.4	+0.7	-0.4	+0.6	+0.5	+0.0	+0.4	+0.2
Mineral Resources	33.7	45.8	+12.0	—	—	—	—	+0.0	+6.1	+4.7	+1.0
Renewable Energy	1.4	1.5	+0.1	—	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0
Other*2	-2.0	-9.0	-7.0	+0.0	+0.0	+0.0	+0.9	-8.1	+0.7	-1.3	+0.8
Total (ordinary profit)	**73.0**	**180.0**	**+107.0**	**+10.7**	**+166.6**	**-79.4**	**+3.0**	**-7.0**	**+6.8**	**+3.4**	**+2.6**

*1 Effect of the spread between selling prices and raw material costs (See page 11)
*2 Other businesses and consolidation adjustments
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Please turn to page 12.

Profit in the Materials Business Area is expected to increase by ¥93.4 billion compared with the previous forecast.
Within this area, profit in the Metals/Resources Circulation Businesses is expected to increase by ¥87.0 billion, mainly reflecting a net positive impact of ¥74.7 billion from the difference between tungsten selling prices and raw material costs.

Profit in the Copper & Copper Alloy Products Business is expected to increase by ¥8.3 billion, mainly due to inventory valuation effects on raw materials arising from the revised copper price assumption.

Profit in the Products Business Area is expected to increase by ¥8.3 billion. Profit in the Metalworking Solutions Business is expected to increase by ¥5.6 billion, while profit in the Advanced Products Business is expected to increase by ¥2.7 billion, reflecting higher sales volumes and the effects of pricing optimization in the first quarter.

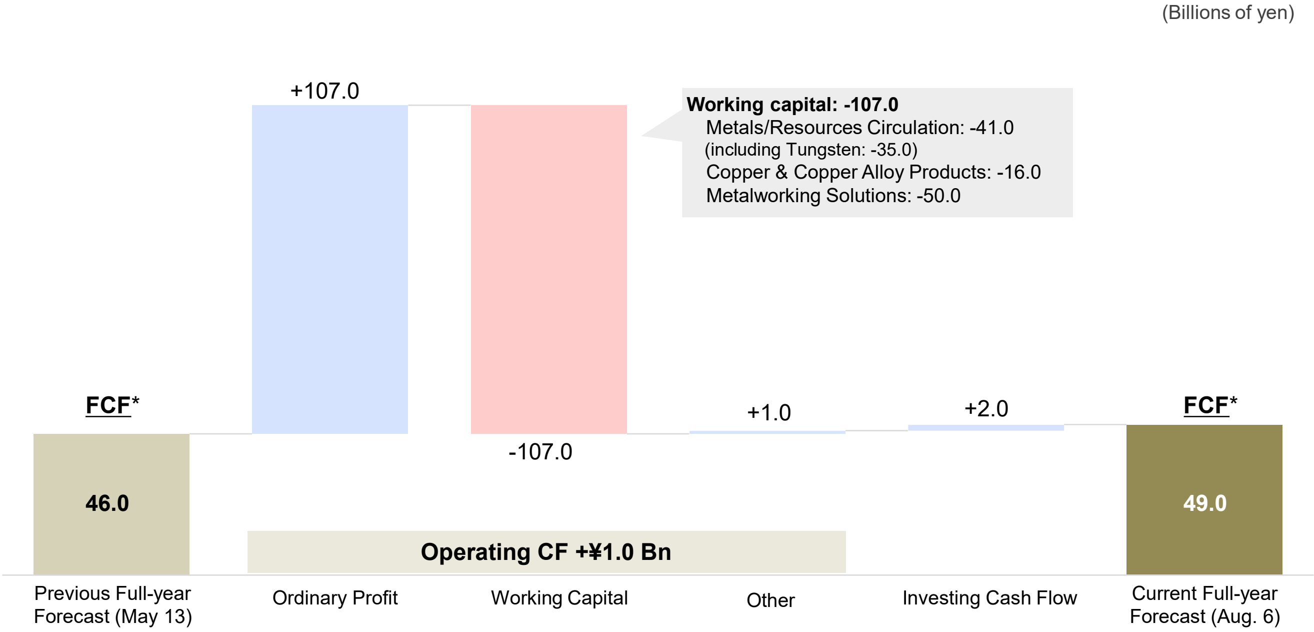
Profit in the Mineral Resources Business is expected to increase by ¥12.0 billion. Reflecting higher copper prices and a weaker yen, we revised our forecasts for mine dividends and equity-method earnings.

The Materials Business Area is the main contributor to the upward revision of the full-year forecast, while earnings in the Products Business Area are also expected to improve. At the same time, we recognize that it is essential to distinguish between earnings that are highly sensitive to market conditions and earnings generated through our own initiatives, and to steadily increase the latter. This is a key management priority.

Please turn to page 13.

Cash Flows (FYE March 2027 Full-year Forecast)

FCF* is expected to increase only marginally, as cash inflows from higher earnings are largely offset by an increase in working capital due to rising metal prices.



*FCF= Free Cash Flow

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This page shows how the revised earnings forecast is expected to affect cash flow.

As CFO, I consider this one of the most important points in assessing these results.

As shown in the figures, ordinary profit is expected to increase by ¥107.0 billion compared with the previous forecast. At the same time, working capital is also expected to increase by ¥107.0 billion due to higher metal prices, particularly copper and tungsten prices.

From the perspective of capital efficiency, we do not regard this working capital burden as something that should simply be accepted as a given. We believe there remains scope for continuous improvement.

To strike an appropriate balance among growth investments, financial discipline, and shareholder returns, we will focus not only on earnings reported on the income statement but also on free cash flow generation. We will also work to optimize working capital and steadily convert earnings into cash.

This concludes my presentation. Thank you.

End

References

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Segment Overview (Metals/Resources Circulation)

Q1 Results

Profit increased, supported by the release of low-cost inventories acquired before the surge in tungsten prices and inventory valuation impact of a weaker yen.

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	¥bn	308.6	448.5	+139.9
Operating profit (excluding inventory valuation impact)	¥bn	-6.2 (-1.8)	20.5 (20.5)	+26.8 (+22.3)
Ordinary profit (excluding inventory valuation impact)	¥bn	-7.4 (-2.4)	22.2 (22.1)	+29.6 (+24.6)

Q1 Ordinary Profit (FYE March 2026)	-7.4
Exchange rate difference	+5.0
Price difference (selling price)	+39.6
Price difference (cost, etc.)	-25.9
Volume difference	-1.6
Other (operating)	+9.6
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.9
Other (non-operating)	+1.8
Q1 Ordinary Profit (FYE March 2027)	22.2

Full-year Forecast

Profit is expected to increase, driven by the release of low-cost inventories acquired before the surge in tungsten prices and inventory valuation impact following revised metal price and foreign exchange assumptions.

	Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
Net sales	1,428.8	1,817.2	+388.3
Operating profit (excluding inventory valuation impact)	22.7 (26.0)	110.2 (108.5)	+87.5 (+82.5)
Ordinary profit (excluding inventory valuation impact)	21.3 (28.2)	108.4 (106.6)	+87.0 (+78.4)

Previous Full-year Ordinary Profit Forecast (May 13)	21.3
Exchange rate difference	+9.0
Price difference (selling price)	+164.3
Price difference (cost, etc.)	-84.8
Volume difference	-1.0
Other (operating)	+0.1
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	-0.4
Other (non-operating)	-0.0
Current Full-year Ordinary Profit Forecast (Aug. 6)	108.4

Segment Overview (Copper & Copper Alloy Products)

Q1 Results

Profit increased due to inventory valuation impact from higher copper prices.

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	¥bn	76.8	114.7	+37.8
Operating profit (excluding inventory valuation impact)	¥bn	-0.4 (0.1)	5.9 (2.6)	+6.4 (+2.5)
Ordinary profit (excluding inventory valuation impact)	¥bn	-0.6 (-0.0)	5.8 (2.6)	+6.5 (+2.6)

Q1 Ordinary Profit (FYE March 2026)	-0.6
Exchange rate difference	+0.2
Price difference (selling price)	+0.6
Price difference (cost, etc.)	+4.2
Volume difference	+0.5
Other (operating)	+0.7
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	—
Other (non-operating)	+0.1
Q1 Ordinary Profit (FYE March 2027)	5.8

Full-year Forecast

Profit is expected to increase due to inventory valuation impact from revised copper price assumptions.

	Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
Net sales	387.9	455.4	+67.5
Operating profit (excluding inventory valuation impact)	2.8 (7.7)	10.7 (8.9)	+7.9 (+1.2)
Ordinary profit (excluding inventory valuation impact)	0.7 (5.6)	9.0 (7.3)	+8.3 (+1.6)

Previous Full-year Ordinary Profit Forecast (May 13)	0.7
Exchange rate difference	+0.0
Price difference (selling price)	+0.4
Price difference (cost, etc.)	+6.8
Volume difference	-0.1
Other (operating)	+0.6
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	—
Other (non-operating)	+0.4
Current Full-year Ordinary Profit Forecast (Aug. 6)	9.0

Segment Overview (Metalworking Solutions)

Q1 Results

Profit increased due to higher sales volumes driven by a favorable business environment.

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	¥bn	34.2	45.4	+11.1
Operating profit	¥bn	3.2	8.6	+5.4
Ordinary profit	¥bn	3.1	8.5	+5.4

Q1 Ordinary Profit (FYE March 2026)	**3.1**
Exchange rate difference	+1.5
Price difference (selling price)	+2.7
Price difference (cost, etc.)	-1.9
Volume difference	+2.9
Other (operating)	+0.1
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	―
Other (non-operating)	+0.0
Q1 Ordinary Profit (FYE March 2027)	**8.5**

Full-year Forecast

Profit is expected to increase due to higher sales volumes, reflecting the favorable business environment in Q1.

Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
157.8	166.2	+8.3
13.4	18.9	+5.5
12.9	18.5	+5.6

Previous Full-year Ordinary Profit Forecast (May 13)	**12.9**
Exchange rate difference	+1.1
Price difference (selling price)	+1.0
Price difference (cost, etc.)	-0.8
Volume difference	+2.5
Other (operating)	+1.5
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	―
Other (non-operating)	+0.1
Current Full-year Ordinary Profit Forecast (Aug. 6)	**18.5**

Segment Overview (Advanced Products)

Q1 Results

Profit increased primarily due to higher sales volumes of seal products.

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result	Change
Net sales	¥bn	54.8	72.0	+17.2
Operating profit	¥bn	0.5	3.2	+2.6
Ordinary profit	¥bn	0.4	3.4	+3.0

Q1 Ordinary Profit (FYE March 2026)	0.4
Exchange rate difference	+0.1
Price difference (selling price)	+0.3
Price difference (cost, etc.)	-0.2
Volume difference	+1.6
Other (operating)	+0.7
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	+0.3
Other (non-operating)	+0.0
Q1 Ordinary Profit (FYE March 2027)	3.4

Full-year Forecast

Profit is expected to increase due to higher sales volumes of products for AI and semiconductor applications.

Previous Full-year Forecast (May 13)	Current Full-year Forecast (Aug. 6)	Change
258.8	284.7	+25.8
7.3	9.3	+1.9
5.3	8.0	+2.7

Previous Full-year Ordinary Profit Forecast (May 13)	5.3
Exchange rate difference	+0.4
Price difference (selling price)	+0.7
Price difference (cost, etc.)	-0.4
Volume difference	+0.6
Other (operating)	+0.5
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.4
Other (non-operating)	+0.2
Current Full-year Ordinary Profit Forecast (Aug. 6)	8.0

Overview of Mitsubishi UBE Cement Corporation (MUCC)

MUCC Consolidated Profit and Loss Statement

(Bn of yen)

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result
Net sales	Domestic business	85.7	92.7
	Overseas business	45.0	45.4
	Total	130.7	138.2
Operating profit	Domestic Business	2.1	5.5
	Overseas business	8.8	5.8
	Total	10.9	11.4
Ordinary profit		12.0	12.1
Profit attributable to owners of parent		6.4	6.9

Equity-method Earnings – Mitsubishi Materials

Share of profit (loss) of entities accounted for using equity method	2.9	3.2

Key Metrics of MUCC

		FYE March 2026 Q1 Result	FYE March 2027 Q1 Result
Cement demand in Japan	(Mt)	7.64	7.21
Cement sales in Japan	(Mt)	1.87	1.73
Cement sales in the U.S.	(M st)	0.42	0.35
Ready-mixed concrete sales in the U.S.	(M cy)	1.64	1.42
Thermal coal price	($/t)	100	136
Foreign exchange rate	(¥/$)	145	159

*The thermal coal price above differs from the actual procurement price.

(Reference) Consolidated balance sheet as of June 30, 2026 (Billions of yen)

Total assets	822.2	Interest-bearing liabilities	233.4	Shareholders' equity	311.3
Shareholders' equity ratio	37.9%	Net D/E ratio	0.51		

FYE March 2027 Q1

- **Domestic business:** Net sales and operating profit increased year-on-year. Although cement sales volume declined due to lower domestic demand caused by labor shortages at construction sites and prolonged construction periods, sales prices exceeded the previous year's level following the penetration of price increases implemented in the previous fiscal year. In addition, increased sales volume and lower costs in the environmental and energy business, reflecting a rebound from periodic maintenance of power generation facilities and equipment troubles in the previous fiscal year, contributed to the increase.
- **Overseas business:** Net sales increased year-on-year due to the impact of a weaker yen, despite lower sales volumes resulting from continued sluggish private-sector demand amid persistently high interest rates in the US. Operating profit decreased year-on-year, mainly due to higher fuel and transportation costs.

Quarterly Results by Segment

(Billions of yen)		FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1
Materials Business Area	Net sales	332.0	299.5	631.5	355.7	439.6	795.4	1,427.0	472.1
	Operating profit	-5.2	11.0	5.7	11.6	28.7	40.4	46.1	24.4
	Ordinary profit	-6.6	10.7	4.1	12.5	28.1	40.7	44.8	26.0
Metals/Resources Circulation	Net sales	308.6	279.5	588.1	329.9	410.8	740.8	1,329.0	448.5
	Operating profit	-6.2	9.1	2.9	5.9	21.1	27.0	29.9	20.5
	Ordinary profit	-7.4	9.3	1.9	6.8	20.8	27.7	29.6	22.2
Copper & Copper Alloy Products	Net sales	76.8	78.7	155.5	96.3	106.1	202.5	358.1	114.7
	Operating profit	-0.4	1.1	0.7	5.7	8.7	14.5	15.2	5.9
	Ordinary profit	-0.6	0.8	0.1	5.6	8.4	14.1	14.2	5.8
Products Business Area	Net sales	89.1	89.4	178.5	94.6	108.5	203.2	381.8	117.5
	Operating profit	3.7	3.3	7.1	5.5	7.1	12.7	19.8	11.8
	Ordinary profit	3.5	3.6	7.2	6.2	7.2	13.4	20.6	12.0
Metalworking Solutions	Net sales	34.2	34.8	69.1	36.9	41.2	78.1	147.2	45.4
	Operating profit	3.2	2.3	5.5	3.8	4.8	8.7	14.2	8.6
	Ordinary profit	3.1	2.7	5.8	4.1	5.1	9.2	15.1	8.5
Advanced Products	Net sales	54.8	54.5	109.4	57.7	67.3	125.0	234.5	72.0
	Operating profit	0.5	1.0	1.5	1.7	2.2	4.0	5.5	3.2
	Ordinary profit	0.4	0.9	1.3	2.0	2.0	4.1	5.5	3.4
Mineral Resources	Net sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Operating profit	-0.7	-0.8	-1.5	-0.7	-0.7	-1.4	-3.0	-0.7
	Ordinary profit	1.9	1.3	3.3	22.5	2.7	25.3	28.6	14.0
Renewable Energy	Net sales	1.3	0.8	2.2	2.0	1.9	3.9	6.2	2.1
	Operating profit	0.3	-0.2	0.1	0.5	0.3	0.8	1.0	0.8
	Ordinary profit	0.1	-0.9	-0.8	0.3	1.2	1.6	0.8	1.0
Other*	Net sales	8.8	8.6	17.5	2.1	9.3	11.5	29.0	5.2
	Operating profit	-0.7	0.2	-0.5	-0.5	-2.4	-2.9	-3.5	-3.4
	Ordinary profit	0.8	1.9	2.8	2.7	-3.0	-0.2	2.5	-1.3
Total	**Net sales**	**431.4**	**398.5**	**829.9**	**454.5**	**559.5**	**1,014.1**	**1,844.0**	**597.0**
	Operating profit	**-2.6**	**13.5**	**10.9**	**16.4**	**33.1**	**49.5**	**60.5**	**32.9**
	Ordinary profit	**-0.1**	**16.8**	**16.7**	**44.4**	**36.3**	**80.8**	**97.5**	**51.9**

*Other businesses and consolidation adjustments

Breakdown by Segment

(Billions of yen)	Previous Full-year Forecast (May 13) (a)			Current Full-year Forecast (Aug. 6) (b)			Change (b-a)		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Materials Business Area	1,549.8	25.0	21.5	1,942.6	118.5	115.0	+392.7	+93.5	+93.4
Metals/Resources Circulation	1,428.8	22.7	21.3	1,817.2	110.2	108.4	+388.3	+87.5	+87.0
Copper & Copper Alloy Products	387.9	2.8	0.7	455.4	10.7	9.0	+67.5	+7.9	+8.3
Products Business Area	416.7	20.7	18.2	450.9	28.2	26.6	+34.2	+7.5	+8.3
Metalworking Solutions	157.8	13.4	12.9	166.2	18.9	18.5	+8.3	+5.5	+5.6
Advanced Products	258.8	7.3	5.3	284.7	9.3	8.0	+25.8	+1.9	+2.7
Mineral Resources	—	-3.4	33.7	—	-3.4	45.8	—	+0.0	+12.0
Renewable Energy	7.8	1.5	1.4	7.9	1.6	1.5	+0.0	+0.0	+0.1
Other*	15.3	-7.9	-2.0	-1.6	-15.0	-9.0	-17.0	-7.1	-7.0
Total	**1,990.0**	**36.0**	**73.0**	**2,400.0**	**130.0**	**180.0**	**+410.0**	**+94.0**	**+107.0**

*Other businesses and consolidation adjustments

Key Metrics (1/2)

Production and Sales of Major Products

			FYE March 2026							FYE March 2027	
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Copper cathode	production	kt	81	101	181	86	87	174	355	80	308
	sales	kt	77	89	166	83	85	167	333	71	278
Gold	production	t	4	4	8	4	4	8	16	3	13
	sales	t	4	4	8	4	4	8	16	3	12
Silver	production	t	49	53	102	58	57	115	217	50	196
	sales	t	47	55	102	55	60	115	217	48	196
Wrought copper products	sales	kt	31	31	62	34	32	66	127	31	130

Metal Prices and Exchange Rates

		FYE March 2026							FYE March 2027	
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Dollar exchange rate	¥/$	145	147	146	154	157	156	151	159	158
Euro exchange rate	¥/€	164	172	168	179	184	182	175	185	181
Copper price (LME)	¢/lb	432	444	438	504	583	543	491	604	579
Gold price	$/oz	3,280	3,454	3,367	4,145	4,877	4,511	3,939	4,516	4,129
Palladium price	$/oz	990	1,171	1,081	1,469	1,715	1,592	1,336	1,414	1,178
APT price (Tungsten)	$/MTU	410	520	465	728	1,758	1,243	854	3,069	3,017

Key Metrics (2/2)

Dividends from Mining Interests

		FYE March 2026							FYE March 2027	
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Los Pelambres	¥bn	–	–	–	18.1	0.2	18.3	18.3	9.5	30.2
Escondida	¥bn	2.2	–	2.2	1.9	0.4	2.3	4.6	2.8	6.0
Total mine dividends	**¥bn**	**2.2**	–	**2.2**	**20.0**	**0.6**	**20.7**	**22.9**	**12.3**	**36.3**

Equity-method Earnings

(Billions of yen)

	Mitsubishi Materials' Equity	FYE March 2026							FYE March 2027	
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Mantoverde S.A.	30%	0.3	0.3	0.7	2.1	1.8	3.9	4.7	0.8	11.1
Other	—	3.8	4.5	8.3	4.9	3.0	8.0	16.4	5.9	18.8
Total		**4.2**	**4.9**	**9.1**	**7.1**	**4.9**	**12.0**	**21.2**	**6.8**	**30.0**

Impact of Raw Material Inventory Valuation

(Billions of yen)		FYE March 2026							FYE March 2027	
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Full-year Forecast
Metals/ Resources Circulation	Operating profit	-6.2	9.1	2.9	5.9	21.1	27.0	29.9	20.5	110.2
	Inventory valuation impact	*-4.4*	*-1.0*	*-5.4*	*+1.0*	*+0.1*	*+1.2*	*-4.2*	*-0.0*	*+1.6*
	Operating profit excluding inventory valuation impact	-1.8	10.2	8.4	4.8	20.9	25.7	34.1	20.5	108.5
	Ordinary profit	-7.4	9.3	1.9	6.8	20.8	27.7	29.6	22.2	108.4
	Inventory valuation impact	*-4.9*	*-0.8*	*-5.8*	*+1.5*	*+0.4*	*+2.0*	*-3.8*	*+0.0*	*+1.7*
	Ordinary profit excluding inventory valuation impact	-2.4	10.1	7.7	5.2	20.3	25.6	33.4	22.1	106.6
Copper & Copper Alloy Products	Operating profit	-0.4	1.1	0.7	5.7	8.7	14.5	15.2	5.9	10.7
	Inventory valuation impact	*-0.6*	*+0.8*	*+0.2*	*+6.0*	*+2.7*	*+8.8*	*+9.0*	*+3.2*	*+1.7*
	Operating profit excluding inventory valuation impact	0.1	0.3	0.5	-0.3	5.9	5.6	6.2	2.6	8.9
	Ordinary profit	-0.6	0.8	0.1	5.6	8.4	14.1	14.2	5.8	9.0
	Inventory valuation impact	*-0.6*	*+0.8*	*+0.2*	*+6.0*	*+2.7*	*+8.8*	*+9.0*	*+3.2*	*+1.7*
	Ordinary profit excluding inventory valuation impact	0.0	0.0	0.0	-0.3	5.6	5.3	5.2	2.6	7.3
Total for the Entire Company	Operating profit	-2.6	13.5	10.9	16.4	33.1	49.5	60.5	32.9	130.0
	Inventory valuation impact	*-5.0*	*-0.2*	*-5.2*	*+7.1*	*+2.9*	*+10.0*	*+4.7*	*+3.2*	*+3.4*
	Operating profit excluding inventory valuation impact	2.4	13.8	16.2	9.3	30.1	39.4	55.7	29.7	126.5
	Ordinary profit	-0.1	16.8	16.7	44.4	36.3	80.8	97.5	51.9	180.0
	Inventory valuation impact	*-5.5*	*-0.0*	*-5.6*	*+7.5*	*+3.2*	*+10.8*	*+5.2*	*+3.3*	*+3.5*
	Ordinary profit excluding inventory valuation impact	5.4	16.8	22.3	36.8	33.1	70.0	92.3	48.5	176.4

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