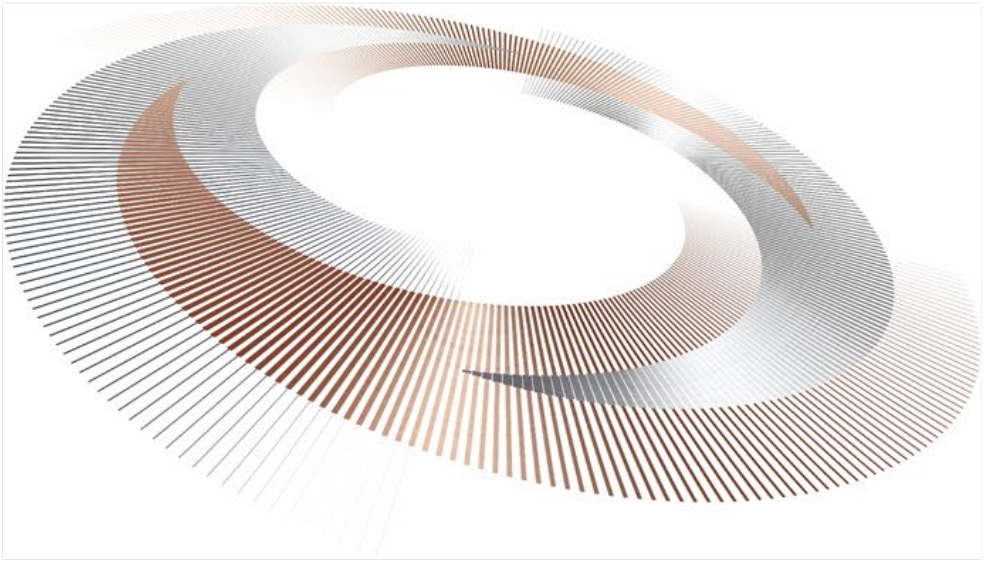
Presentation Materials for the First Six Months of the Fiscal Year Ending March 31, 2027

November 11, 2026

MITSUBISHI MATERIALS



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 (1/3)

Business Environment/ Forecast Assumptions

- **Automotive:** Demand in Japan and Southeast Asia remains solid, and the overall outlook has improved from our previous forecast. Demand for our copper and copper alloy products and cemented carbide products continues to recover.
- **Semiconductors:** Demand remains solid, led by AI-related applications. Demand for our copper and copper alloy products and advanced products continues to improve.
- **FX/Copper:** The yen remains weaker year-on-year, despite its recent appreciation, while **copper prices** remain elevated.
- **APT:** Prices remain at high levels year-on-year, however, there have recently been signs of a correction. While we expect higher prices to contribute to profit growth, we are taking measures to address the risk of a market reversal.

Promotion of Medium-term Management Strategy

Steadily Promoting Measures under the Medium-term Management Strategy (FYE March 2027-2029)

＜**Announcements**＞

- Expansion of tungsten recycling capacity at Japan New Metals Co., Ltd.*1
- Integration of cemented carbide product sales in Japan*2

＜**Penetration of the Medium-term Management Strategy**＞

- Executive Officers conducted site visits across the Group (MTMS*3 Executive Caravan): 17 visits

＜**Transition from Volume to Value**＞

- Joint response to APT price fluctuations across the Tungsten Business and Metalworking Solutions Business

*1 September 9, 2026: Investment in Tungsten Recycling Capacity Expansion at Japan New Metals Co., Ltd.
*2 October 7, 2026: Notice Concerning Establishment of Subsidiary and Company Splits (Simplified Absorption-Type Company Splits)
October 28, 2026: (Update to Previously Disclosed Matters) Establishment of the Successor Company for the Cutting Tool Sales Business
*3 Medium-term Management Strategy

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Executive Summary (2/3)

FYE March 2027 H1 Results

Net sales and profit increased, driven by a rise in the prices of metals such as tungsten, copper, and gold, the depreciation of the yen, and growth in automobile- and semiconductor-related demand.
The Company achieved record-high first-half profit.

Net sales : ¥1,247.4 Bn (up ¥417.4 Bn YoY)
Operating profit : ¥116.5 Bn (up ¥105.6 Bn YoY; up ¥94.3 Bn excl. inventory valuation impact)
Ordinary profit : ¥157.9 Bn (up ¥141.2 Bn YoY; up ¥129.9 Bn excl. inventory valuation impact)
Net income : ¥120.8 Bn (up ¥115.3 Bn YoY)

FYE March 2027 Full-year Forecast

Raised the full-year revenue and profit forecasts, reflecting first-half results and the latest business environment, including higher tungsten and copper prices, pricing initiatives for cemented carbide products, and increased semiconductor-related sales.
Dividend forecast remains unchanged. Future shareholder returns will be determined after further reviewing investment plans, financial discipline and other relevant factors.

Net sales : ¥2,450.0 Bn (up ¥50.0 Bn vs. prev. fcst.)
Operating profit : ¥165.0 Bn (up ¥35.0 Bn vs. prev. fcst.; up ¥35.6 Bn excl. inventory valuation impact)
Ordinary profit : ¥220.0 Bn (up ¥40.0 Bn vs. prev. fcst.; up ¥41.0 Bn excl. inventory valuation impact)
Net income : ¥160.0 Bn (up ¥20.0 Bn vs. prev. fcst.)

Dividend fcst. : ¥116 per share (unchanged vs. prev. fcst.)

*DOE target: 2.5% (total annual dividends / shareholders' equity as of the previous fiscal year-end)

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Executive Summary (3/3)

Quality of Earnings: H1 Profit +¥36.9bn from Management Initiatives; Improved FCF Outlook

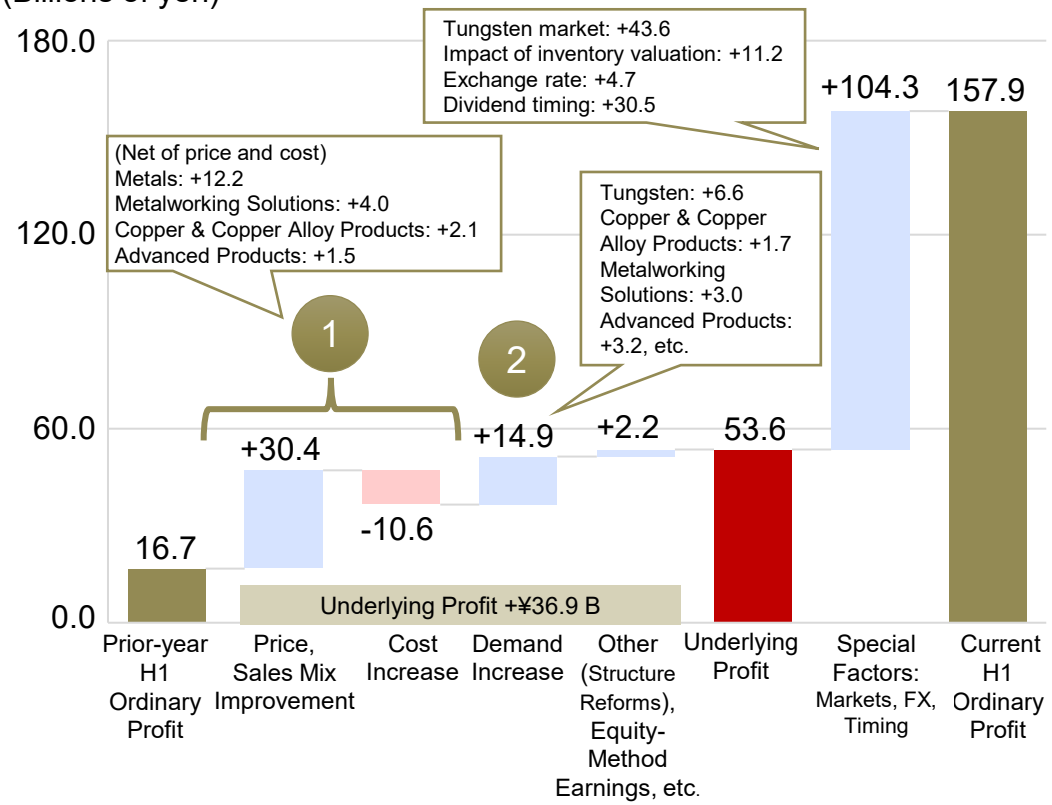
FYE March 2027 H1 Results

1. Offset higher costs (metal prices, lower TC/RC, etc.) through agile pricing and improved recovery, raw material mix and sales mix.
2. Capture demand leveraging stable procurement and supply capabilities.

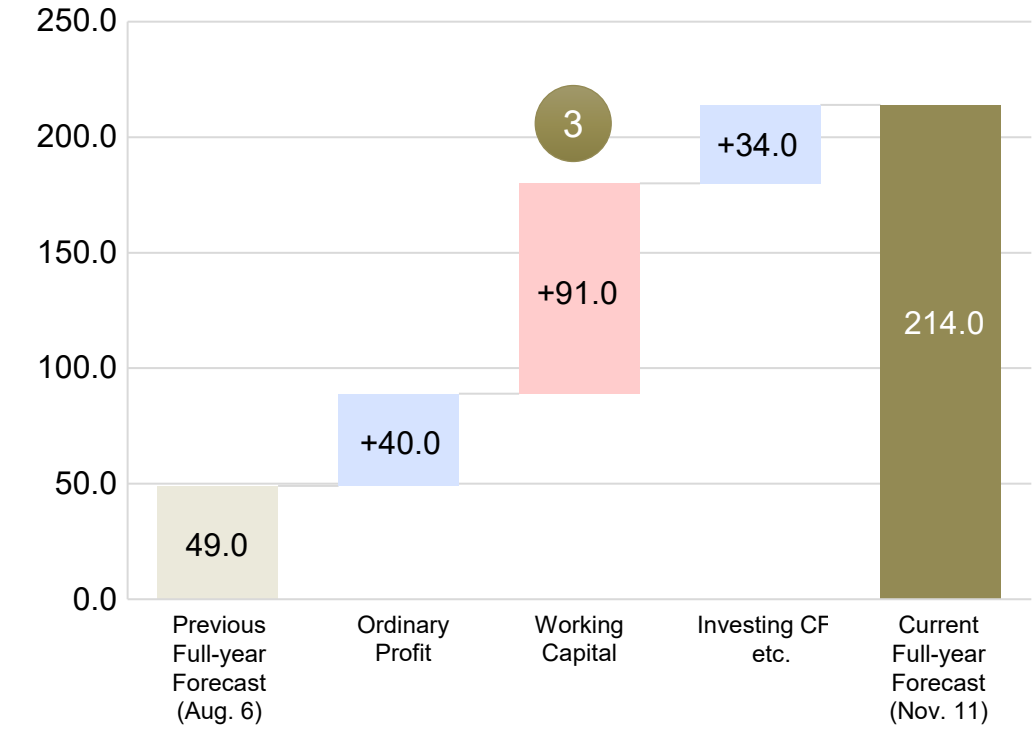
FYE March 2027 Full-year FCF Forecast

3. Continue structural working capital improvements through end-to-end process and contract reviews.

(Billions of yen)



(Billions of yen)



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FYE March 2027 H1 Results (Consolidated Statement of Income)

Revenue and profit increased, driven by higher tungsten, copper and gold prices, a weaker yen, stronger automotive and semiconductor demand, and optimized pricing for cemented carbide products.
Extraordinary income (loss) improved year-on-year. Special retirement allowance was recorded as an extraordinary loss in connection with the downsizing of Onahama Smelter & Refinery following the suspension of copper concentrate processing.

(Billions of yen)	FYE March 2026 H1 Result	FYE March 2027 H1 Result	Change
Net sales	829.9	1,247.4	+417.4
Operating profit (excl. inventory valuation impact)	10.9 (16.2)	116.5 (110.6)	+105.6 (+94.3)
Dividend income	2.4	34.5	+32.1
Share of profit (loss) of entities accounted for using equity method	9.1	13.6	+4.5
Ordinary profit (excl. inventory valuation impact)	16.7 (22.3)	157.9 (152.2)	+141.2 (+129.9)
Extraordinary income (loss)	-7.7	9.1	+16.8
Profit attributable to owners of parent	5.4	120.8	+115.3

		FYE March 2026 H1 Result	FYE March 2027 H1 Result	Change
Dollar exchange rate	(¥/$)	146	159	+13
Euro exchange rate	(¥/€)	168	184	+16
Copper price	(¢/lb)	438	622	+184
Gold price	($/oz)	3,367	4,392	+1,025
Palladium price	($/oz)	1,081	1,360	+279
APT* price (Tungsten)	($/MTU)	465	3,046	+2,581

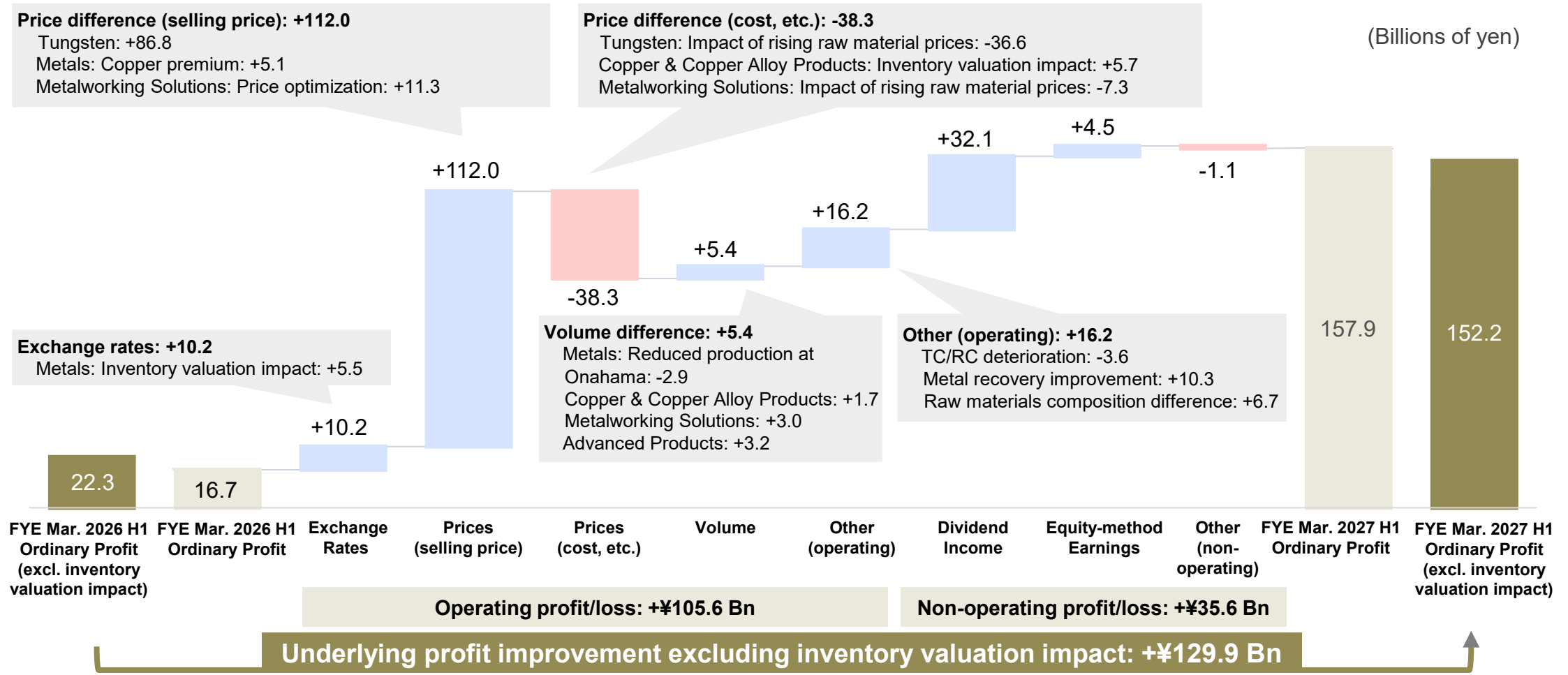
*Ammonium paratungstate (APT): A tungsten intermediate product

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FYE March 2027 H1 Results (Breakdown of Factors Affecting Profit Changes)

Operating profit: Profit increased substantially due to price differences resulting from the rise in tungsten prices, differences in the raw material mix for smelting, increased sales driven by growing semiconductor-related demand, and price optimization. The deterioration in TC/RC was offset by revisions to copper premiums.

Ordinary profit: Increased due to higher operating profit, the receipt of dividends from the Los Pelambres Copper Mine, and an increase in equity-method earnings.



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FYE March 2027 H1 Results: Breakdown of Factors Affecting Profit by Segment

Metals/Resources Circulation (price): Release of low-cost tungsten inventory +50.2*1
Metals/Resources Circulation (FX): Yen depreciation / inventory valuation +5.5
Metalworking Solutions (price): Higher raw material prices / pricing +4.0
Copper & Copper Alloy Products / Advanced Products (volume): Higher semiconductor sales
Copper & Copper Alloy Products +1.7, Advanced Products +3.2

(Billions of yen)	FYE March 2026 H1 Result	FYE March 2027 H1 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	4.1	95.4	+91.3	+6.6	+99.2	-30.8	-0.5	+15.6	+0.0	+1.2	-0.0
Metals/Resources Circulation	1.9	89.3	+87.4	+6.6	+97.3	-36.9	-2.3	+21.4	+0.0	+1.2	+0.0
Copper & Copper Alloy Products	0.1	10.6	+10.5	+0.0	+1.8	+6.0	+1.7	+0.8	+0.0	-	-0.0
Products Business Area	7.2	26.0	+18.7	+3.6	+12.8	-7.3	+6.2	+4.0	-0.0	+0.4	-1.0
Metalworking Solutions	5.8	18.4	+12.6	+3.1	+11.3	-7.3	+3.0	+3.2	-0.0	-	-0.7
Advanced Products	1.3	7.5	+6.1	+0.4	+1.5	-0.0	+3.2	+0.7	-0.0	+0.4	-0.3
Mineral Resources	3.3	39.5	+36.1	-0.0	-	-	-0.0	+0.1	+32.1	+4.0	-0.1
Renewable Energy	-0.8	1.2	+2.0	-	+0.0	-0.1	+0.9	+0.1	-	+0.3	+0.8
Other*2	2.8	-4.3	-7.1	-0.0	-	-	-1.2	-3.6	-0.0	-1.5	-0.6
Total (ordinary profit)	16.7	157.9	+141.2	+10.2	+112.0	-38.3	+5.4	+16.2	+32.1	+4.5	-1.1

*1 Effect of the spread between selling prices and raw material costs (See page 8)
*2 Other businesses and consolidation adjustments

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Consolidated Financial Position (FYE March 2027 H1)

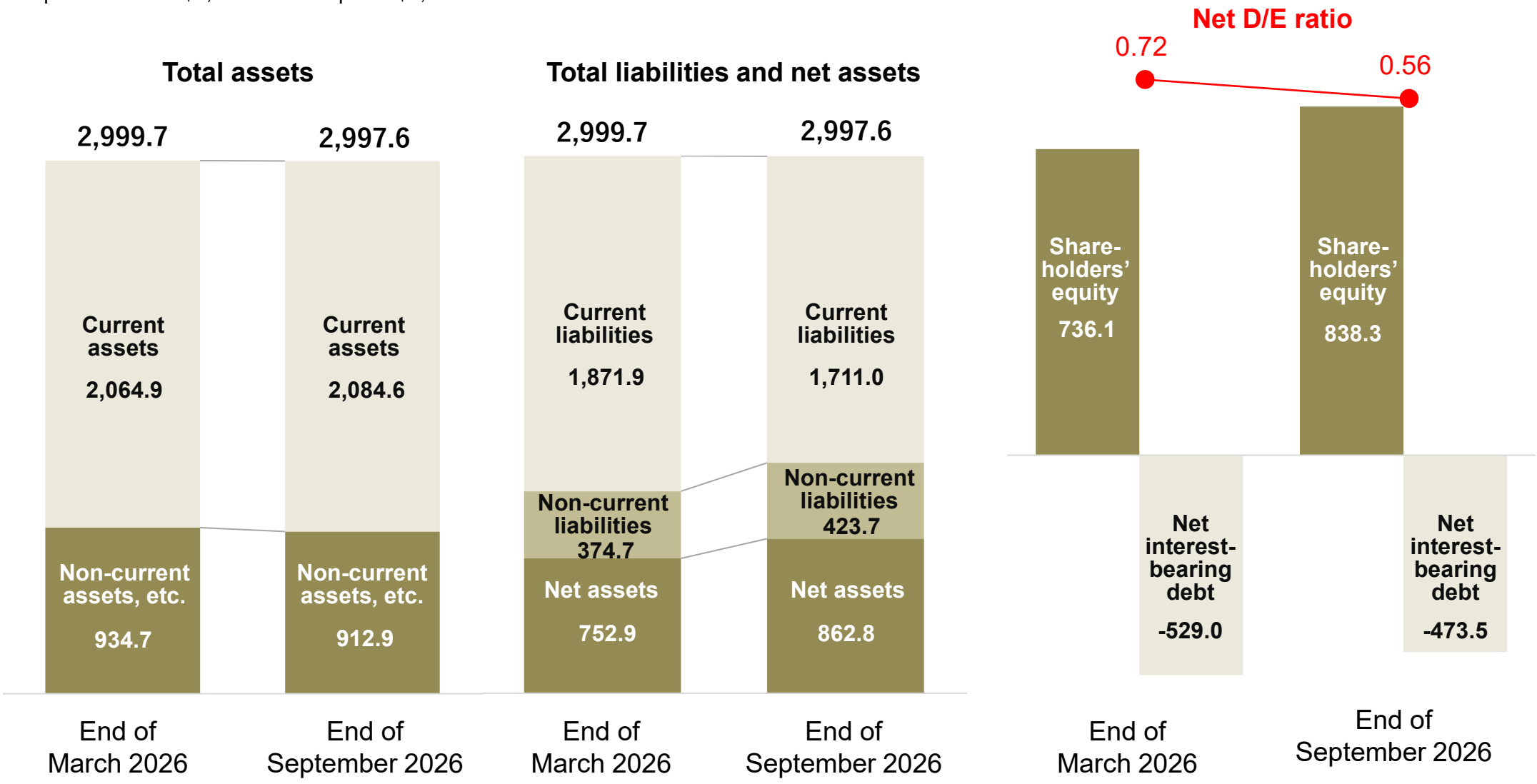
Total assets: Decreased on lower metal prices*, mainly from lower metal loans and inventories.

Net D/E ratio: Improved vs. FY-end through continued financial discipline.

Equity ratio: 28.0% (44.3% excluding deposited gold bullion)

* Gold price: Mar. 31: $4,608/toz → Sep. 30: $4,176/toz

(Billions of yen)



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FYE March 2027 Full-year Forecast: Overview of Consolidated Financial Results

Reflects higher H1 metal prices, pricing initiatives for cemented carbide products and higher semiconductor sales. Net income growth is expected to moderate due to restructuring costs. ROIC*1 expected to improve on higher profit and lower working capital.

(Billions of yen)	Previous Full-year Forecast (Aug. 6)	Current Full-year Forecast (Nov. 11)	Change
Net sales	2,400.0	2,450.0	+50.0
Operating profit (excl. inventory valuation impact)	130.0 (126.5)	165.0 (162.2)	+35.0 (+35.6)
Dividend income	37.3	45.7	+8.4
Share of profit (loss) of entities accounted for using equity method	30.0	31.9	+1.8
Ordinary profit (excl. inventory valuation impact)	180.0 (176.4)	220.0 (217.5)	+40.0 (+41.0)
Extraordinary income (loss)	3.9	0.0	-3.9
Profit attributable to owners of parent	140.0	160.0	+20.0
ROIC*1 (%)	13.7	16.7	+3.0
ROE (%)	18.5	20.1	+1.6

		Previous Full-year Forecast (Aug. 6)	Current Full-year Forecast (Nov. 11)	Change
Dollar exchange rate	(¥/$)	158	159	+1
Euro exchange rate	(¥/€)	181	182	+1
Copper price	(¢/lb)	579	606	+27
Gold price	($/oz)	4,129	4,196	+67
Palladium price	($/oz)	1,178	1,230	+52
APT Price (Tungsten)	($/MTU)	3,017	2,773	-244

	Sensitivity*2	Impact After Q3
Dollar exchange rate	Operating profit ±1 ¥/$	0.20
Euro exchange rate	Operating profit ±1 ¥/€	0.09
Copper price	(a) Operating profit ±10 ¢/lb	0.15
	(b) Non-operating income ±10 ¢/lb	0.79
	(a+b) Ordinary profit ±10 ¢/lb	0.94

*1 { (ordinary profit + net interest expense − equity-method earnings) × (1 − effective tax rate) + equity-method earnings} ÷ invested capital

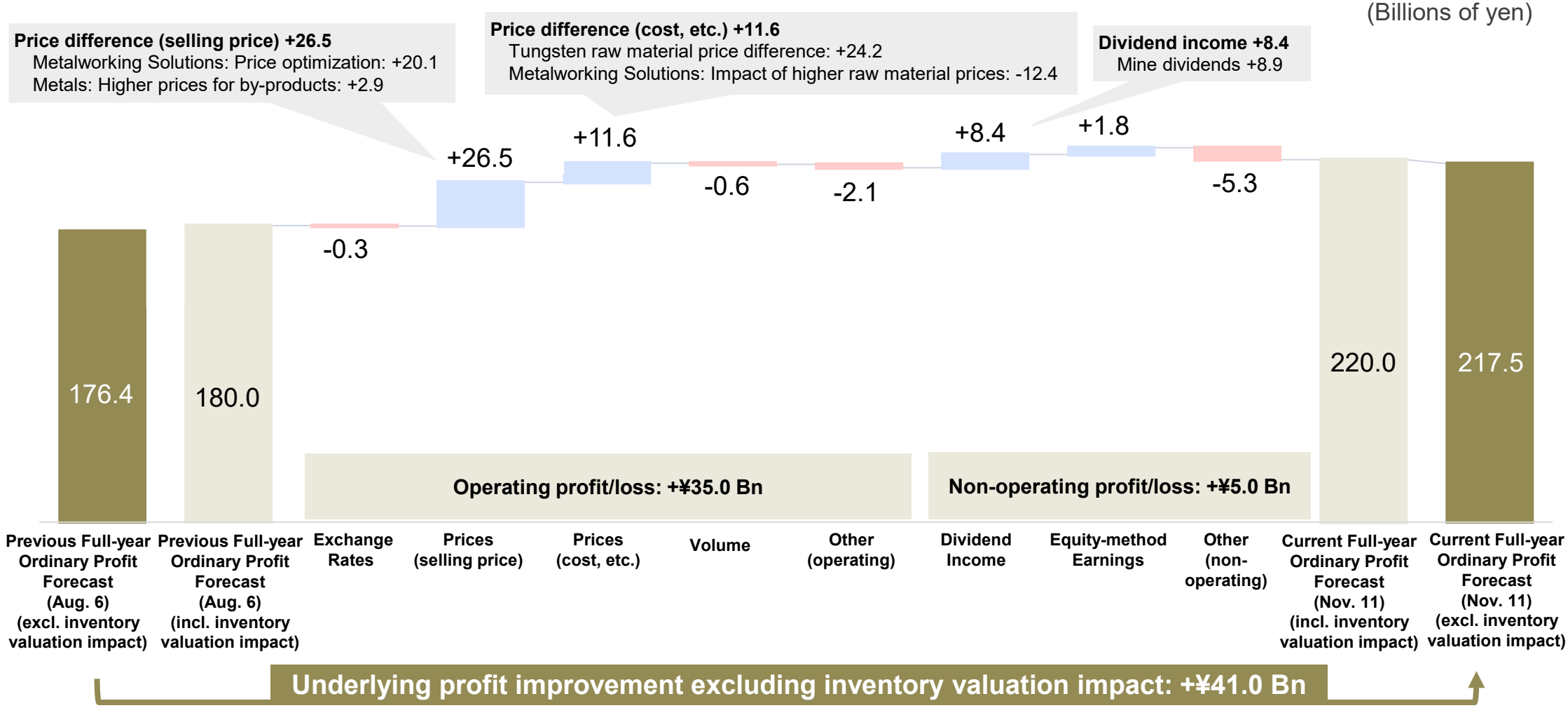
*2 Sensitivity does not include the impact of inventory valuation

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FYE March 2027 Forecast: Breakdown of Profit Changes vs. Previous Forecast (Aug. 6)

Operating profit: Higher on H1 results, tungsten raw material price spreads and cemented carbide pricing.
Ordinary profit: Higher on operating profit growth and increased dividends and equity-method earnings from higher copper prices and a weaker yen.

(Billions of yen)



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FYE March 2027 Forecast by Segment: Breakdown of Changes vs. Previous Forecast (Aug. 6)

Metals/Resources Circulation (price): Tungsten raw material price spread +24.2

Metalworking Solutions (price): Higher raw material prices / additional pricing +7.7

Mineral Resources (dividend income): Revised mine dividends on higher copper prices / weaker yen +8.9

(Billions of yen)	Previous Full-year Forecast (Aug. 6)	Current Full-year Forecast (Nov. 11)	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	115.0	132.6	+17.5	-1.6	+4.7	+24.1	-3.2	-6.2	-0.0	+0.9	-1.0
Metals/Resources Circulation	108.4	124.4	+16.0	-1.5	+3.8	+23.6	-3.5	-6.0	-	+0.9	-1.1
Copper & Copper Alloy Products	9.0	11.1	+2.0	-0.0	+0.8	+0.5	+0.2	+0.2	-0.0	-	+0.1
Products Business Area	26.6	38.8	+12.2	+1.1	+21.7	-12.4	-0.6	+2.4	+0.0	+0.6	-0.7
Metalworking Solutions	18.5	26.7	+8.1	+1.1	+20.1	-12.4	-2.4	+2.2	+0.0	-	-0.4
Advanced Products	8.0	12.1	+4.0	-0.0	+1.6	-0.0	+1.8	+0.1	+0.0	+0.6	-0.2
Mineral Resources	45.8	60.1	+14.3	+0.0	-	-	-	-0.0	+8.9	+4.9	+0.3
Renewable Energy	1.5	1.6	+0.1	-	-	-	-	+0.0	-	-	+0.0
Other*2	-9.0	-13.3	-4.2	-	-	-	+3.2	+1.6	-0.5	-4.7	-4.0
Total (ordinary profit)	180.0	220.0	+40.0	-0.3	+26.5	+11.6	-0.6	-2.1	+8.4	+1.8	-5.3

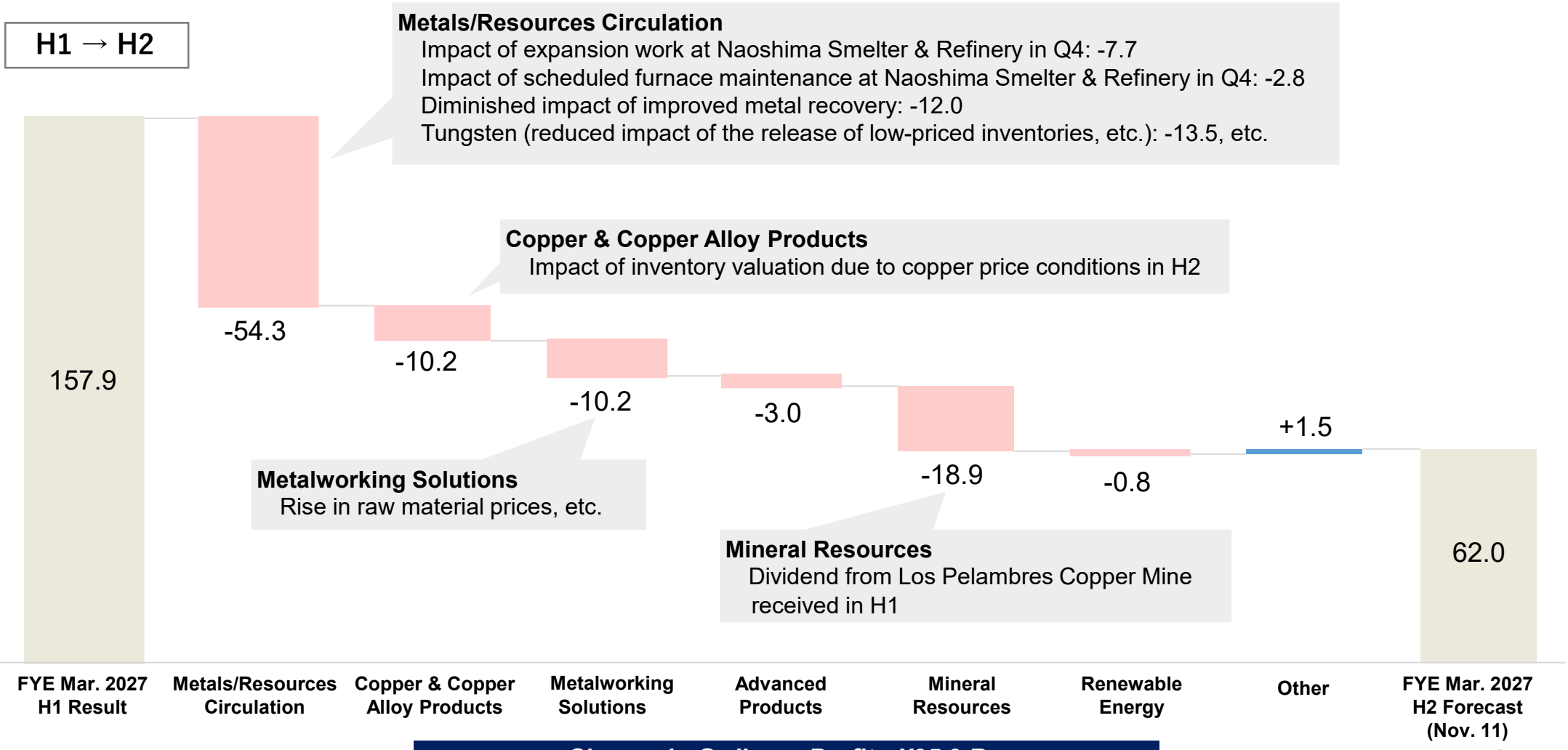
*1 Effect of the spread between selling prices and raw material costs (See page 12) *2 Other businesses and consolidation adjustments

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Breakdown of Changes in Ordinary Profit from H1 Results to H2 Forecast

H2 profit expected to decline on the absence of H1 copper mine dividends, recovery improvements and the low-cost tungsten inventory benefit, as well as longer furnace maintenance at Naoshima and other structural reforms.

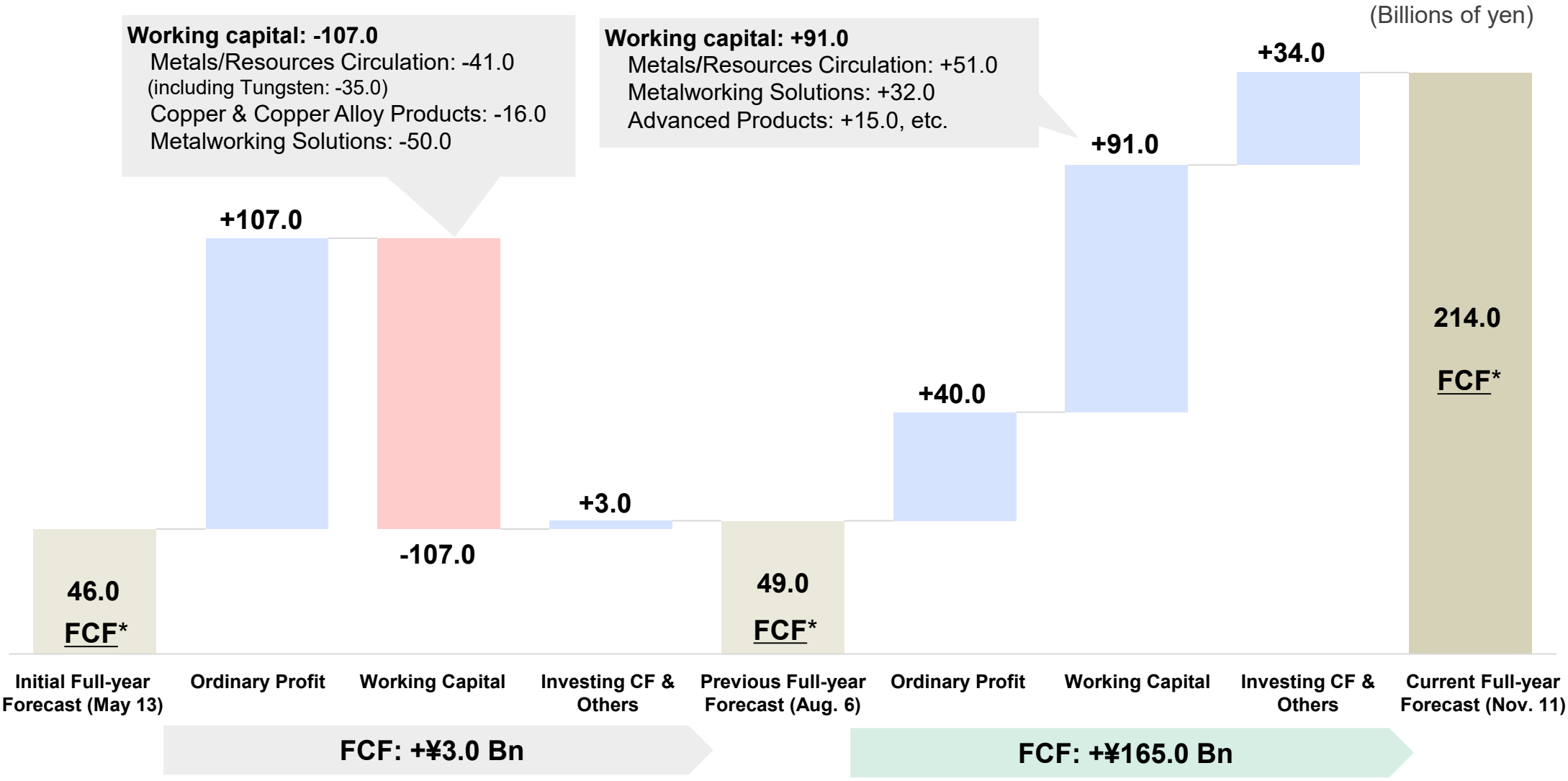
(Billions of yen)



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FYE March 2027 Forecast: Cash Flow

FCF* significantly raised from the previous forecast on higher profit, lower working capital and revised investment timing.
Future shareholder returns will be determined after further reviewing investment plans, financial discipline and other relevant factors.



*FCF= free cash flow

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Reference

Segment Overview (Metals/Resources Circulation)

H1 Results

Higher profit on low-cost tungsten inventory release, improved recovery, FX-driven inventory valuation gains and favorable raw material mix.

		FYE March 2026 H1 Result	FYE March 2027 H1 Result	Change
Net sales	¥bn	588.1	942.1	+353.9
Operating profit (excluding inventory valuation impact)	¥bn	2.9 (8.4)	89.0 (89.0)	+86.1 (+80.5)
Ordinary profit (excluding inventory valuation impact)	¥bn	1.9 (7.7)	89.3 (89.6)	+87.4 (+81.9)

H1 Ordinary Profit (FYE March 2026)	**1.9**
Exchange rate difference	+6.6
Price difference (selling price)	+97.3
Price difference (cost, etc.)	-36.9
Volume difference	-2.3
Other (operating)	+21.4
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+1.2
Other (non-operating)	+0.0
H1 Ordinary Profit (FYE March 2027)	**89.3**

Full-year Forecast

Higher profit expected on tungsten raw material price spreads and higher by-product prices, including sulfuric acid.

Previous Full-year Forecast (Aug. 6)	Current Full-year Forecast (Nov. 11)	Change
1,817.2	1,766.1	-51.1
110.2 (108.5)	126.5 (126.4)	+16.2 (+17.8)
108.4 (106.6)	124.4 (124.6)	+16.0 (+17.9)

Previous Full-year Forecast (Aug. 6)	**108.4**
Exchange rate difference	-1.5
Price difference (selling price)	+3.8
Price difference (cost, etc.)	+23.6
Volume difference	-3.5
Other (operating)	-6.0
Dividend income	-
Share of profit (loss) of entities accounted for using equity method	+0.9
Other (non-operating)	-1.1
Current Full-year Forecast (Nov. 11)	**124.4**

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Segment Overview (Copper & Copper Alloy Products)

H1 Results

Higher profit on copper-driven inventory valuation gains, pricing and higher sales volumes driven by stronger demand.

		FYE March 2026 H1 Result	FYE March 2027 H1 Result	Change
Net sales	¥bn	155.5	237.8	+82.2
Operating profit (excluding inventory valuation impact)	¥bn	0.7 (0.5)	11.3 (5.3)	+10.5 (+4.8)
Ordinary profit (excluding inventory valuation impact)	¥bn	0.1 (0.0)	10.6 (4.7)	+10.5 (+4.7)

H1 Ordinary Profit (FYE March 2026)	**0.1**
Exchange rate difference	+0.0
Price difference (selling price)	+1.8
Price difference (cost, etc.)	+6.0
Volume difference	+1.7
Other (operating)	+0.8
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	-0.0
H1 Ordinary Profit (FYE March 2027)	**10.6**

Full-year Forecast

Higher profit expected on inventory valuation gains from revised copper price assumptions and pricing initiatives.

Previous Full-year Forecast (Aug. 6)	Current Full-year Forecast (Nov. 11)	Change
455.4	510.6	+55.1
10.7 (8.9)	12.6 (10.0)	+1.9 (+1.0)
9.0 (7.3)	11.1 (8.5)	+2.0 (+1.1)

Previous Full-year Forecast (Aug. 6)	**9.0**
Exchange rate difference	-0.0
Price difference (selling price)	+0.8
Price difference (cost, etc.)	+0.5
Volume difference	+0.2
Other (operating)	+0.2
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	+0.1
Current Full-year Forecast (Nov. 11)	**11.1**

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Segment Overview (Metalworking Solutions)

H1 Results

Higher profit on a weaker yen, pricing to offset higher raw material costs, recovering auto demand, and temporary demand growth.

		FYE March 2026 H1 Result	FYE March 2027 H1 Result	Change
Net sales	¥bn	69.1	88.4	+19.3
Operating profit	¥bn	5.5	18.9	+13.3
Ordinary profit	¥bn	5.8	18.4	+12.6

H1 Ordinary Profit (FYE March 2026)	5.8
Exchange rate difference	+3.1
Price difference (selling price)	+11.3
Price difference (cost, etc.)	-7.3
Volume difference	+3.0
Other (operating)	+3.2
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	-0.7
H1 Ordinary Profit (FYE March 2027)	18.4

Full-year Forecast

Higher profit expected despite lower volumes as temporary demand eases, supported by pricing to offset higher raw material costs.

Previous Full-year Forecast (Aug. 6)	Current Full-year Forecast (Nov. 11)	Change
166.2	180.7	+14.5
18.9	27.5	+8.5
18.5	26.7	+8.1

Previous Full-year Forecast (Aug. 6)	18.5
Exchange rate difference	+1.1
Price difference (selling price)	+20.1
Price difference (cost, etc.)	-12.4
Volume difference	-2.4
Other (operating)	+2.2
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	-0.4
Current Full-year Forecast (Nov. 11)	26.7

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Segment Overview (Advanced Products)

H1 Results

Higher profit on temporarily higher copper product sales to smelters and increased semiconductor seal product volumes.

		FYE March 2026 H1 Result	FYE March 2027 H1 Result	Change
Net sales	¥bn	109.4	151.6	+42.2
Operating profit	¥bn	1.5	7.5	+6.0
Ordinary profit	¥bn	1.3	7.5	+6.1

H1 Ordinary Profit (FYE March 2026)	1.3
Exchange rate difference	+0.4
Price difference (selling price)	+1.5
Price difference (cost, etc.)	-0.0
Volume difference	+3.2
Other (operating)	+0.7
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	+0.4
Other (non-operating)	-0.3
H1 Ordinary Profit (FYE March 2027)	**7.5**

Full-year Forecast

Higher profit expected on pricing and higher AI/semiconductor product volumes.

Previous Full-year Forecast (Aug. 6)	Current Full-year Forecast (Nov. 11)	Change
284.7	303.7	+19.0
9.3	13.0	+3.6
8.0	12.1	+4.0

Previous Full-year Forecast (Aug. 6)	8.0
Exchange rate difference	-0.0
Price difference (selling price)	+1.6
Price difference (cost, etc.)	-0.0
Volume difference	+1.8
Other (operating)	+0.1
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.6
Other (non-operating)	-0.2
Current Full-year Forecast (Nov. 11)	**12.1**

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Overview of Mitsubishi UBE Cement Corporation (MUCC)

MUCC Consolidated Profit and Loss Statement (Billions of yen)

		FYE March 2026 H1 Result	FYE March 2027 H1 Result
Net sales	Domestic business	179.5	189.3
	Overseas business	87.9	91.6
	Total	267.5	280.9
Operating profit	Domestic business	9.0	10.0
	Overseas business	16.4	11.6
	Total	25.5	21.6
Ordinary profit		27.1	21.9
Profit attributable to owners of parent		13.0	12.0

Equity-method Earnings – Mitsubishi Materials

Share of profit (loss) of entities accounted for using equity method	6.0	5.6

Key Metrics of MUCC

		FYE March 2026 H1 Result	FYE March 2027 H1 Result
Cement demand in Japan	(Mt)	15.35	14.50
Cement sales in Japan	(Mt)	3.75	3.48
Cement sales in the U.S.	(M st)	0.81	0.69
Ready-mixed concrete sales in the U.S.	(M cy)	3.13	2.84
Thermal coal price	($/t)	105	135
Foreign exchange rate	(¥/$)	146	159

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

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

Total assets	821.2	Interest-bearing liabilities	231.4	Shareholders' equity	315.3
Shareholders' equity ratio	38.4%	Net D/E ratio	0.48		

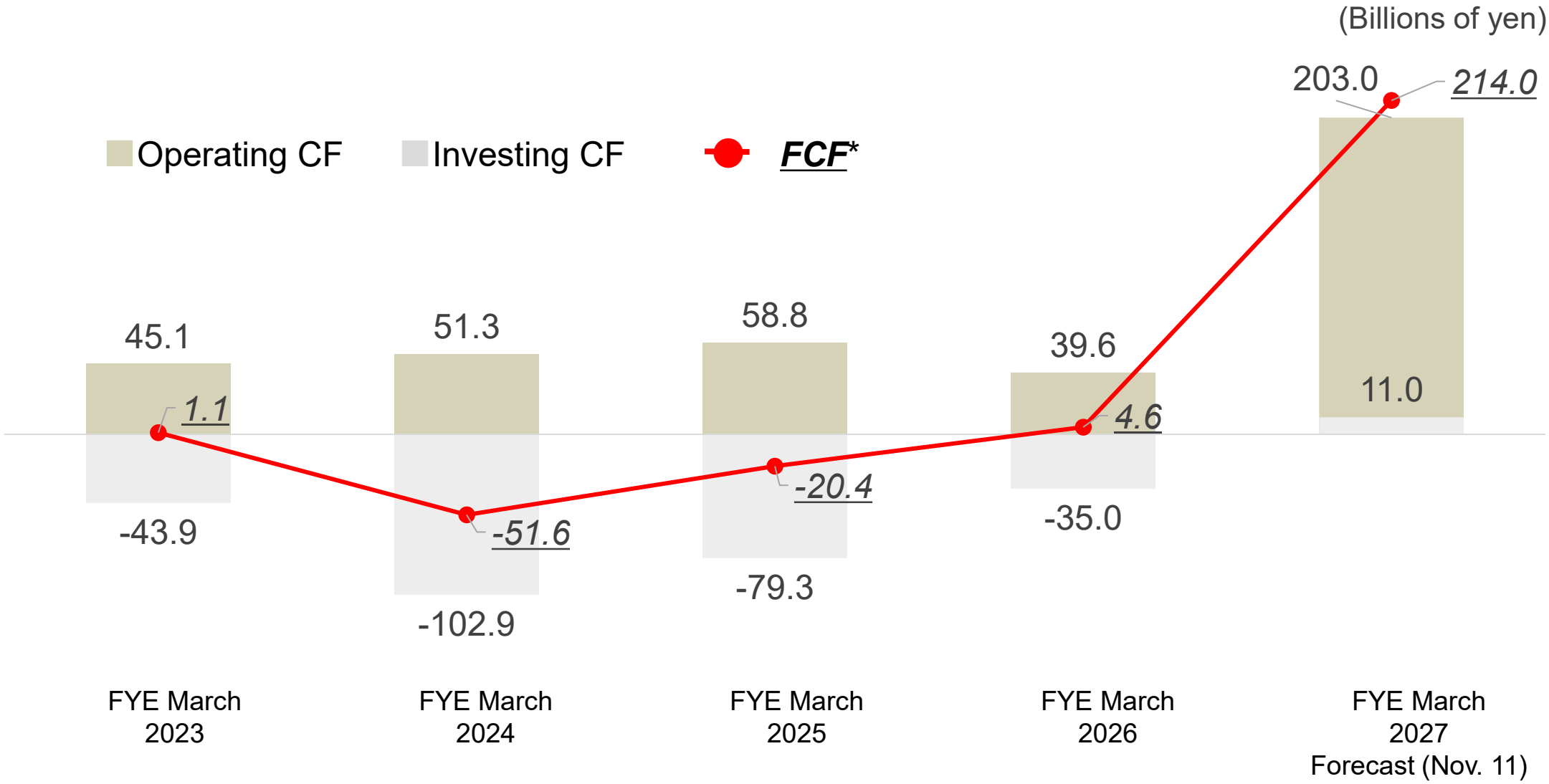
FYE March 2027 H1

- **Domestic business:** Cement sales volumes declined on weaker demand amid labor shortages, project delays and adverse weather, while prior-year price increases lifted selling prices. Higher volumes and lower costs in the Environmental & Energy business also contributed, driving higher revenue and profit despite higher fuel and raw material costs.
- **Overseas business:** Sales volumes declined on continued weak U.S. private-sector demand amid high interest rates. Revenue increased on a weaker yen, while operating profit declined on higher fuel costs.

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Cash Flows

- FCF to increase significantly on higher ordinary profit and lower working capital.
- Future shareholder returns will be determined after further reviewing investment plans, financial discipline and other relevant factors.



*FCF= free cash flow

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Quarterly Results by Segment

(Billions of yen)		FYE March 2026							FYE March 2027				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2 Forecast	Full-year Forecast
Materials Business Area	Net sales	332.0	299.5	631.5	355.7	439.6	795.4	1,427.0	472.1	526.1	998.3	937.2	1,935.5
	Operating profit	-5.2	11.0	5.7	11.6	28.7	40.4	46.1	24.4	71.3	95.8	40.4	136.2
	Ordinary profit	-6.6	10.7	4.1	12.5	28.1	40.7	44.8	26.0	69.4	95.4	37.1	132.6
Metals/Resources Circulation	Net sales	308.6	279.5	588.1	329.9	410.8	740.8	1,329.0	448.5	493.5	942.1	823.9	1,766.1
	Operating profit	-6.2	9.1	2.9	5.9	21.1	27.0	29.9	20.5	68.5	89.0	37.4	126.5
	Ordinary profit	-7.4	9.3	1.9	6.8	20.8	27.7	29.6	22.2	67.1	89.3	35.0	124.4
Copper & Copper Alloy Products	Net sales	76.8	78.7	155.5	96.3	106.1	202.5	358.1	114.7	123.1	237.8	272.8	510.6
	Operating profit	-0.4	1.1	0.7	5.7	8.7	14.5	15.2	5.9	5.3	11.3	1.3	12.6
	Ordinary profit	-0.6	0.8	0.1	5.6	8.4	14.1	14.2	5.8	4.7	10.6	0.4	11.1
Products Business Area	Net sales	89.1	89.4	178.5	94.6	108.5	203.2	381.8	117.5	122.6	240.1	244.3	484.5
	Operating profit	3.7	3.3	7.1	5.5	7.1	12.7	19.8	11.8	14.6	26.5	13.9	40.5
	Ordinary profit	3.5	3.6	7.2	6.2	7.2	13.4	20.6	12.0	13.9	26.0	12.8	38.8
Metalworking Solutions	Net sales	34.2	34.8	69.1	36.9	41.2	78.1	147.2	45.4	43.0	88.4	92.3	180.7
	Operating profit	3.2	2.3	5.5	3.8	4.8	8.7	14.2	8.6	10.3	18.9	8.5	27.5
	Ordinary profit	3.1	2.7	5.8	4.1	5.1	9.2	15.1	8.5	9.8	18.4	8.2	26.7
Advanced Products	Net sales	54.8	54.5	109.4	57.7	67.3	125.0	234.5	72.0	79.6	151.6	152.0	303.7
	Operating profit	0.5	1.0	1.5	1.7	2.2	4.0	5.5	3.2	4.3	7.5	5.4	13.0
	Ordinary profit	0.4	0.9	1.3	2.0	2.0	4.1	5.5	3.4	4.0	7.5	4.5	12.1
Mineral Resources	Net sales	—	—	—	—	—	—	—	—	—	—	—	—
	Operating profit	-0.7	-0.8	-1.5	-0.7	-0.7	-1.4	-3.0	-0.7	-0.7	-1.4	-1.9	-3.3
	Ordinary profit	1.9	1.3	3.3	22.5	2.7	25.3	28.6	14.0	25.5	39.5	20.6	60.1
Renewable Energy	Net sales	1.3	0.8	2.2	2.0	1.9	3.9	6.2	2.1	1.7	3.9	3.9	7.8
	Operating profit	0.3	-0.2	0.1	0.5	0.3	0.8	1.0	0.8	0.2	1.0	0.6	1.7
	Ordinary profit	0.1	-0.9	-0.8	0.3	1.2	1.6	0.8	1.0	0.2	1.2	0.4	1.6
Other*	Net sales	8.8	8.6	17.5	2.1	9.3	11.5	29.0	5.2	-0.1	5.0	16.9	22.0
	Operating profit	-0.7	0.2	-0.5	-0.5	-2.4	-2.9	-3.5	-3.4	-2.0	-5.4	-4.7	-10.1
	Ordinary profit	0.8	1.9	2.8	2.7	-3.0	-0.2	2.5	-1.3	-3.0	-4.3	-8.9	-13.3
Total	**Net sales**	**431.4**	**398.5**	**829.9**	**454.5**	**559.5**	**1,014.1**	**1,844.0**	**597.0**	**650.4**	**1,247.4**	**1,202.5**	**2,450.0**
	Operating profit	**-2.6**	**13.5**	**10.9**	**16.4**	**33.1**	**49.5**	**60.5**	**32.9**	**83.5**	**116.5**	**48.4**	**165.0**
	Ordinary profit	**-0.1**	**16.8**	**16.7**	**44.4**	**36.3**	**80.8**	**97.5**	**51.9**	**106.0**	**157.9**	**62.0**	**220.0**

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*Other businesses and consolidation adjustments

Breakdown by Segment

(Billions of yen)	Previous Full-year Forecast (Aug. 6) (a)			Current Full-year Forecast (Nov. 11) (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	1,942.6	118.5	115.0	1,935.5	136.2	132.6	-7.1	+17.7	+17.5
Metals/Resources Circulation	1,817.2	110.2	108.4	1,766.1	126.5	124.4	-51.1	+16.2	+16.0
Copper & Copper Alloy Products	455.4	10.7	9.0	510.6	12.6	11.1	+55.1	+1.9	+2.0
Products Business Area	450.9	28.2	26.6	484.5	40.5	38.8	+33.5	+12.2	+12.2
Metalworking Solutions	166.2	18.9	18.5	180.7	27.5	26.7	+14.5	+8.5	+8.1
Advanced Products	284.7	9.3	8.0	303.7	13.0	12.1	+19.0	+3.6	+4.0
Mineral Resources	–	-3.4	45.8	–	-3.3	60.1	–	+0.0	+14.3
Renewable Energy	7.9	1.6	1.5	7.8	1.7	1.6	-0.0	+0.0	+0.1
Other*	-1.6	-15.0	-9.0	22.0	-10.1	-13.3	+23.6	+4.9	-4.2
Total	**2,400.0**	**130.0**	**180.0**	**2,450.0**	**165.0**	**220.0**	**+50.0**	**+35.0**	**+40.0**

*Other businesses and consolidation adjustments

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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	Q2	H1	H2 Forecast	Full-year Forecast
Copper cathode	production	kt	81	101	181	86	87	174	355	80	82	161	125	286
	sales	kt	77	89	166	83	85	167	333	71	75	146	110	256
Gold	production	t	4	4	8	4	4	8	16	3	3	7	5	12
	sales	t	4	4	8	4	4	8	16	3	4	7	5	12
Silver	production	t	49	53	102	58	57	115	217	50	52	102	94	196
	sales	t	47	55	102	55	60	115	217	48	53	102	87	188
Wrought copper products	sales	kt	31	31	62	34	32	66	127	31	32	63	68	132

Metal Prices and Exchange Rates

		FYE March 2026							FYE March 2027				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2 Forecast	Full-year Forecast
Dollar exchange rate	¥/$	145	147	146	154	157	156	151	159	159	159	158	159
Euro exchange rate	¥/€	164	172	168	179	184	182	175	185	183	184	180	182
Copper price	¢/lb	432	444	438	504	583	543	491	604	641	622	590	606
Gold price	$/oz	3,280	3,454	3,367	4,145	4,877	4,511	3,939	4,516	4,268	4,392	4,000	4,196
Palladium price	$/oz	990	1,171	1,081	1,469	1,715	1,592	1,336	1,414	1,307	1,360	1,100	1,230
APT price (Tungsten)	$/MTU	410	520	465	728	1,758	1,243	854	3,069	3,023	3,046	2,500	2,773

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Key Metrics (2/2)

Dividends from Mining Interests

		FYE March 2026							FYE March 2027				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2 Forecast	Full-year Forecast
Los Pelambres	¥bn	–	–	–	18.1	0.2	18.3	18.3	9.5	21.0	30.5	7.2	37.8
Escondida	¥bn	2.2	–	2.2	1.9	0.4	2.3	4.6	2.8	0.9	3.7	3.7	7.4
Total mine dividends	¥bn	**2.2**	–	**2.2**	**20.0**	**0.6**	**20.7**	**22.9**	**12.3**	**22.0**	**34.3**	**10.9**	**45.3**

Equity-method Earnings

(Billions of yen)

	Mitsubishi Materials' Equity	FYE March 2026							FYE March 2027				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2 Forecast	Full-year Forecast
Mantoverde S.A.	30%	0.3	0.3	0.7	2.1	1.8	3.9	4.7	0.8	2.7	3.6	10.7	14.3
Other	—	3.8	4.5	8.3	4.9	3.0	8.0	16.4	5.9	4.0	10.0	7.5	17.6
Total		**4.2**	**4.9**	**9.1**	**7.1**	**4.9**	**12.0**	**21.2**	**6.8**	**6.8**	**13.6**	**18.2**	**31.9**

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Impact of Raw Material Inventory Valuation

(Billions of yen)		FYE March 2026							FYE March 2027				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2 Forecast	Full-year Forecast
Metals/ Resources Circulation	Operating profit	-6.2	9.1	2.9	5.9	21.1	27.0	29.9	20.5	68.5	89.0	37.4	126.5
	Inventory valuation impact	*-4.4*	*-1.0*	*-5.4*	*+1.0*	*+0.1*	*+1.2*	*-4.2*	*-0.0*	*+0.0*	*+0.0*	*+0.0*	*+0.1*
	Operating profit excl. inventory valuation impact	-1.8	10.2	8.4	4.8	20.9	25.7	34.1	20.5	68.4	89.0	37.4	126.4
	Ordinary profit	-7.4	9.3	1.9	6.8	20.8	27.7	29.6	22.2	67.1	89.3	35.0	124.4
	Inventory valuation impact	*-4.9*	*-0.8*	*-5.8*	*+1.5*	*+0.4*	*+2.0*	*-3.8*	*+0.0*	*-0.3*	*-0.2*	*+0.0*	*-0.1*
	Ordinary profit excl. inventory valuation impact	-2.4	10.1	7.7	5.2	20.3	25.6	33.4	22.1	67.4	89.6	35.0	124.6
Copper & Copper Alloy Products	Operating profit	-0.4	1.1	0.7	5.7	8.7	14.5	15.2	5.9	5.3	11.3	1.3	12.6
	Inventory valuation impact	*-0.6*	*+0.8*	*+0.2*	*+6.0*	*+2.7*	*+8.8*	*+9.0*	*+3.2*	*+2.6*	*+5.9*	*-3.2*	*+2.6*
	Operating profit excl. inventory valuation impact	0.1	0.3	0.5	-0.3	5.9	5.6	6.2	2.6	2.6	5.3	4.6	10.0
	Ordinary profit	-0.6	0.8	0.1	5.6	8.4	14.1	14.2	5.8	4.7	10.6	0.4	11.1
	Inventory valuation impact	*-0.6*	*+0.8*	*+0.2*	*+6.0*	*+2.7*	*+8.8*	*+9.0*	*+3.2*	*+2.6*	*+5.9*	*-3.2*	*+2.6*
	Ordinary profit excl. inventory valuation impact	-0.0	+0.0	-0.0	-0.3	5.6	5.3	5.2	2.6	2.1	4.7	3.7	8.5
Total for the Entire Company	Operating profit	-2.6	13.5	10.9	16.4	33.1	49.5	60.5	32.9	83.5	116.5	48.4	165.0
	Inventory valuation impact	*-5.0*	*-0.2*	*-5.2*	*+7.1*	*+2.9*	*+10.0*	*+4.7*	*+3.2*	*+2.7*	*+5.9*	*-3.2*	*+2.7*
	Operating profit excl. inventory valuation impact	2.4	13.8	16.2	9.3	30.1	39.4	55.7	29.7	80.8	110.6	51.6	162.2
	Ordinary profit	-0.1	16.8	16.7	44.4	36.3	80.8	97.5	51.9	106.0	157.9	62.0	220.0
	Inventory valuation impact	*-5.5*	*-0.0*	*-5.6*	*+7.5*	*+3.2*	*+10.8*	*+5.2*	*+3.3*	*+2.3*	*+5.6*	*-3.2*	*+2.4*
	Ordinary profit excl. inventory valuation impact	5.4	16.8	22.3	36.8	33.1	70.0	92.3	48.5	103.6	152.2	65.3	217.5

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