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

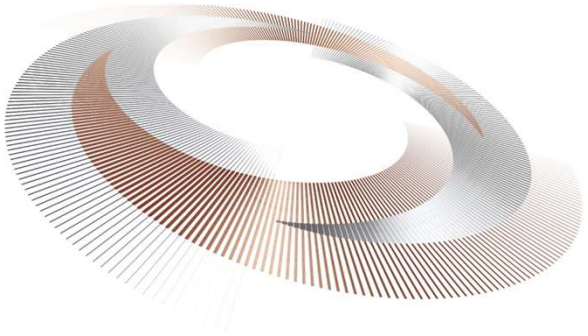
November 11, 2026

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 for the second quarter of the fiscal year ending March 2027.
In the first half of the current fiscal year, on the back of rising metal prices, the depreciation of the yen, and improved demand related to automobiles and semiconductors, we achieved record-high profits for the first half.
While achieving record-high profits is certainly positive, I believe it is important to distinguish the impact of market conditions and the timing of recognition from the results of our own initiatives when assessing the "quality of earnings."

Today, from the perspective of this "quality of earnings," I will explain our performance in the first half and our outlook going forward.

Please turn to the Executive Summary on page 4.



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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First, I would like to explain the business environment.
With regard to automobiles, demand in Japan and Southeast Asia has remained firm, and the demand environment for our copper and copper alloy products and cemented carbide products has improved compared with the previous forecast.
Regarding semiconductors, demand has remained firm, particularly AI-related demand, and the demand environment for our copper and copper alloy products and advanced products has continued to improve.
This improvement in demand has been reflected in our financial results through increased sales volumes.
On the other hand, the yen weakened compared with the same period last year, although it has recently shown some signs of appreciation. Copper prices also remain high.

The price of APT, a tungsten intermediate material, has risen significantly compared with the same period last year, and we have been responding from a business perspective through flexible price adjustments. At the same time, however, there have recently been signs of a correction in APT prices. We are therefore working both to ensure that we capture the earnings opportunities arising from the price increase and to prepare for the risks in the event of a reversal in market conditions.

In parallel with our response to this external environment, we are also steadily implementing the Medium-term Management Strategy.

In the Tungsten Business, we have decided to expand the scrap processing capacity at Japan New Metals Co., Ltd. In the Metalworking Solutions Business, we have also decided to integrate our domestic sales structure.
Through these initiatives, we will strengthen our tungsten recycling platform and our domestic sales structure for cemented carbide products. We will also strengthen coordination between the Tungsten Business and the Metalworking Solutions Business in responding to price fluctuations, thereby building an earnings structure that is more resilient to market fluctuations and improving capital efficiency.

Based on these developments, we view the first half as a period in which we translated the improvement in the business environment into stronger performance while also taking concrete steps toward establishing an earnings structure that is resilient to market fluctuations.

Please turn to page 5.

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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For the first half, net sales were ¥1,247.4 billion, operating profit was ¥116.5 billion, ordinary profit was ¥157.9 billion, and profit attributable to owners of parent was ¥120.8 billion, marking record-high profits for the first half.
Based on these results and the current business environment, we have revised our full-year earnings forecast upward to net sales of ¥2,450.0 billion, operating profit of ¥165.0 billion, ordinary profit of ¥220.0 billion, and profit attributable to owners of parent of ¥160.0 billion.

While the upward revision includes factors related to market conditions and the timing, the Company has also made steady progress in improving earnings through its own initiatives, such as the optimization of selling prices, capturing growing demand, and improving the raw material mix.
The key is to ensure that these improvements do not end as temporary gains, but become firmly established as structural earnings power that will carry forward into the next fiscal year and beyond.

The annual dividend forecast remains unchanged at ¥116 per share.
Regarding shareholder returns, we will determine our approach to shareholder returns based on our overall cash allocation, after carefully reviewing our future growth investment plans and the outlook for achieving our financial discipline targets.

Please turn to page 6.

Executive Summary (3/3)

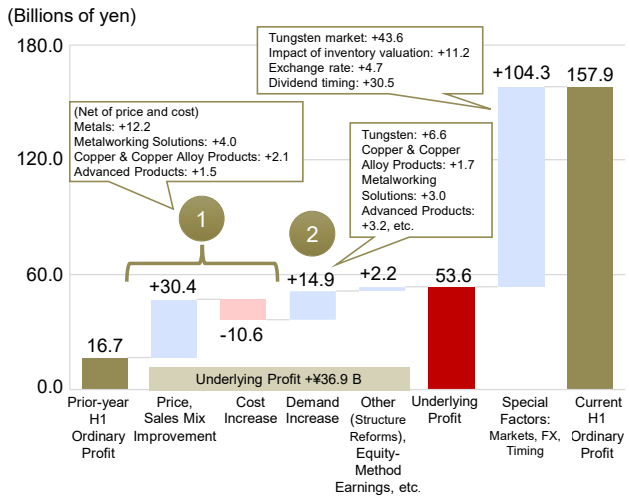
Quality of Earnings: H1 Profit +¥36.9bn from Management Initiatives; Improved FCF Outlook

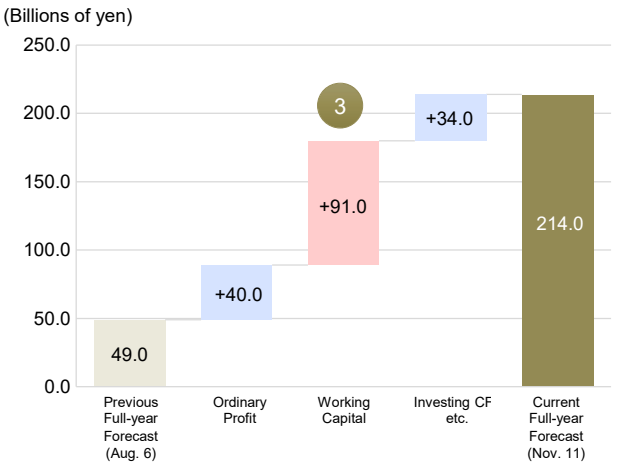
FYE March 2027 H1 Results

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.





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So far, I have explained our first-half performance and our full-year forecast.
As I mentioned at the outset, however, from a management perspective, it is important not simply to look at the numbers, but to assess their quality.
To illustrate this point more specifically, we have summarized the “quality” of our earnings on page 6.

The first point I would like to highlight is that, of the ¥141.2 billion year-on-year increase in profit, we assess ¥36.9 billion as the improvement attributable to our own management efforts. This is the point we place the greatest importance on.
In assessing our first-half performance, there are two points that we as management considered particularly important.
The first is whether we were able to offset the deterioration in TC/RC and higher raw material prices through price optimization and productivity improvements.
The second is whether we were able to capture growing demand despite the unstable procurement environment.
The waterfall chart on the left shows how price optimization, productivity improvements, and capturing growing demand contributed to the improvement in profit.
We view this as an important achievement that will carry forward into the next fiscal year and beyond.

Another important aspect in assessing the quality of earnings is the significant improvement in our free cash flow outlook, as shown on the right side of this slide.
At the first-quarter results briefing, I noted that one of our challenges was that the increase in profit was not being sufficiently translated into cash.
Since then, we have discussed across the Company how to convert profit into cash more quickly, and have been working to improve the underlying structure of working capital, including inventories and accounts receivable.
As a result, we have been able to significantly raise our free cash flow forecast, which we also regard as a major achievement in the first half.
In the second half, we will continue our efforts to improve profit through management initiatives and to convert profit into cash, and will work to firmly embed these practices in our management approach.

I will now hand over to CFO Hirano, who will explain the details of our financial results and financial position.

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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Good afternoon. I am Hirano, CFO.
I will explain our first-half results and full-year forecast, focusing on the main factors behind the changes and our financial position.

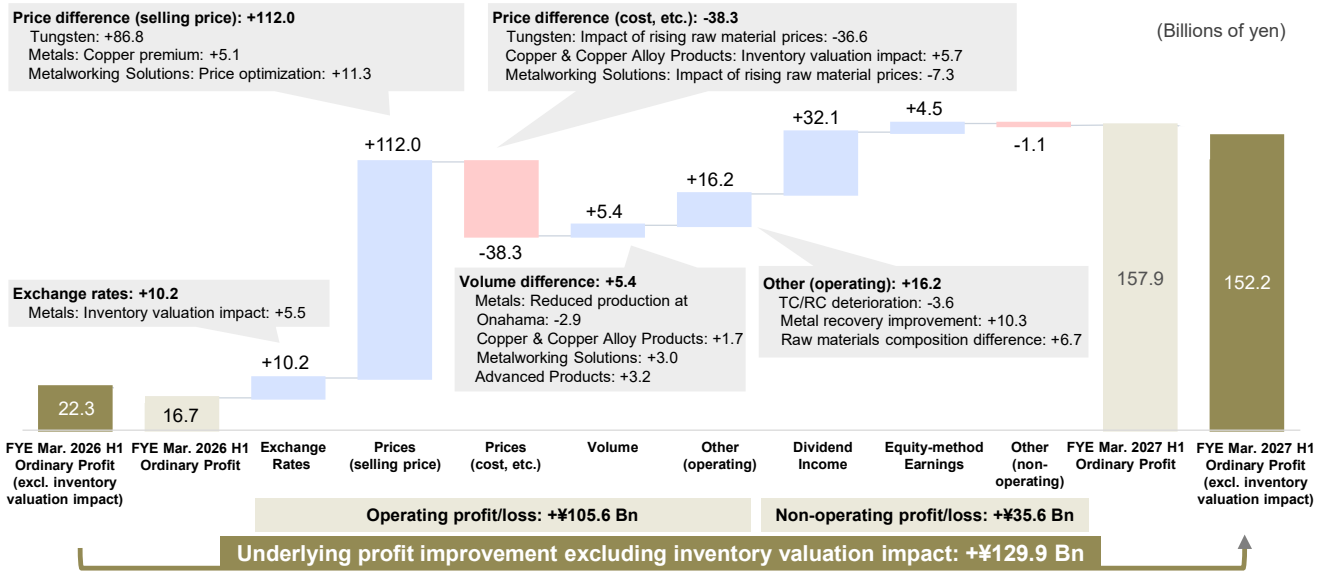
Please turn to page 7.

As CEO Tanaka explained earlier, net sales and profits increased in the first half, driven by rising metal prices, the depreciation of the yen, the capture of automobile- and semiconductor-related demand, and price optimization for cemented carbide products, copper and copper alloy products, and advanced products.
The extraordinary income and loss balance improved year-on-year. Special retirement allowances were recorded as an extraordinary loss in connection with the downsizing of the Onahama Smelter & Refinery following the suspension of copper concentrate processing.

Please turn to page 8.

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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In the first half, ordinary profit increased by ¥141.2 billion year-on-year.
On the operating side, as CEO Tanaka explained earlier, we were able to offset higher costs, including the deterioration in TC/RC and rising raw material prices, through price optimization and productivity improvements, while also steadily capturing growing demand despite the unstable procurement environment. We view these as important achievements in the first half.

On the non-operating side, increased dividend income from mines and higher equity-method earnings contributed to the increase in profit.
However, it should be noted that these results also reflect the positive effects of higher copper prices and the depreciation of the yen, as well as the timing of dividend recognition from mines.
In particular, dividends from the Los Pelambres Copper Mine included ¥9.5 billion that was originally expected at the end of the previous fiscal year but was recognized in the first half of this fiscal year, as well as ¥21.0 billion that had typically been received in the third quarter but was received in September this year.

These timing effects need to be considered separately in assessing the underlying earnings performance of the first half.

Please turn to the next slide.

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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Page 9 shows the factors behind the changes in profit by segment.

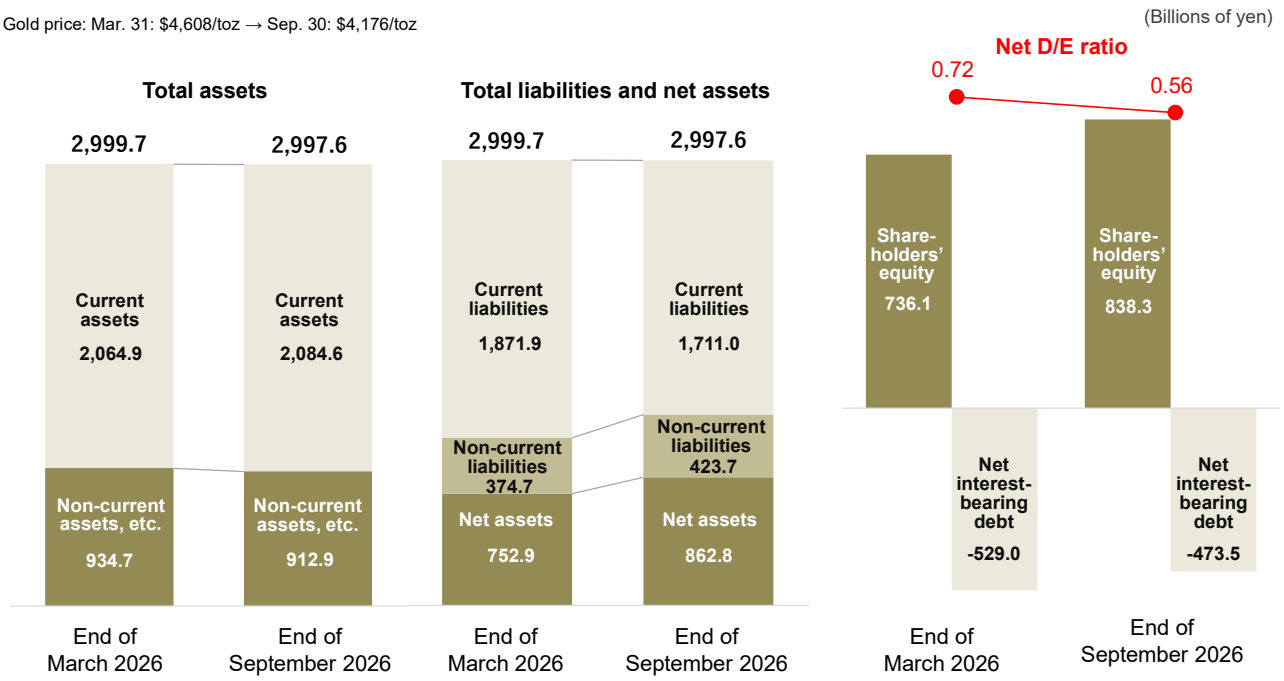
As explained earlier, the main factors contributing to the increase in profit were the impact of the release of low-priced tungsten inventories and improvements in the raw material mix and metal recovery in Metals/Resources Circulation, the capture of increased semiconductor-related demand in Copper & Copper Alloy Products and Advanced Products, and price optimization in Metalworking Solutions.

Please turn to page 10.

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



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This slide shows our consolidated financial position as of the end of September. Shareholders' equity increased from ¥736.1 billion at the end of the previous fiscal year to ¥838.3 billion, while net interest-bearing debt decreased from ¥529.0 billion to ¥473.5 billion.
As a result, the net D/E ratio improved from 0.72 times at the end of the previous fiscal year to 0.56 times. The accumulation of profits in the first half has steadily improved our financial position.
At the same time, maintaining an appropriate balance with future growth investments is also important. We will therefore continue to manage the balance sheet with due regard to financial discipline, while maintaining the financial capacity necessary for growth investments.

Please turn to page 11 for the full-year profit forecast.

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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Based on the results for the first half and the current business environment, we have revised the assumptions for metal prices and other factors for the third quarter and beyond and have revised the full-year profit forecast upward to reflect earnings improvements in each business.

The annual average assumptions for foreign exchange rates, metal prices, and other factors are shown on the right-hand side of the slide. For the second half alone, we assume an exchange rate of ¥158 to the U.S. dollar, a copper price of 590 cents per pound, and an APT price of US$2,500 per MTU.

From a business perspective, the revised forecast reflects increased sales of semiconductor-related products, further price optimization for cemented carbide products, and increases in mine dividends and equity-method earnings.
As a result, we have revised our operating profit forecast upward by ¥35.0 billion and our ordinary profit forecast upward by ¥40.0 billion from the previous forecast.

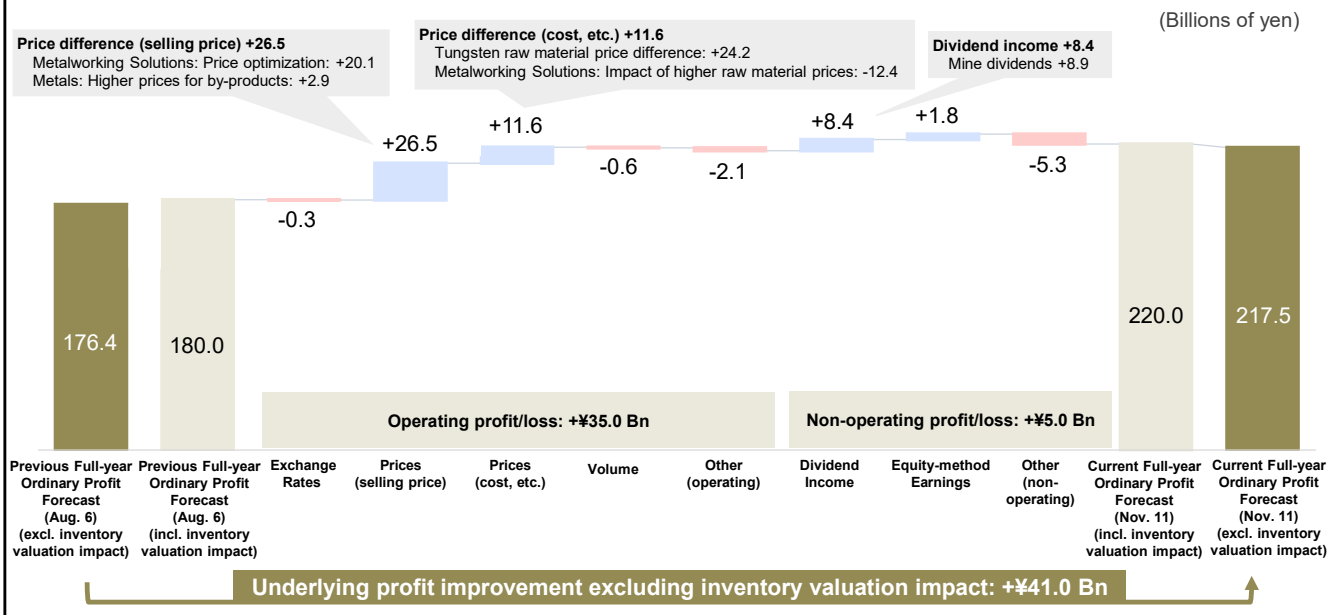
The upward revision to profit attributable to owners of parent is smaller than that to ordinary profit because the forecast incorporates expenses associated with the progress of structural reforms.

ROIC is expected to improve from the previous forecast of 13.7% to 16.7%, while ROE is expected to improve from 18.5% to 20.1%. Although the increase in profits will contribute significantly to the improvement in ROIC, what we are focusing on is not only improving profit margins. We will also continue to optimize invested capital, particularly working capital.

Please turn to page 12.

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.



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Page 12 shows the factors behind the ¥40.0 billion upward revision to ordinary profit from the previous full-year forecast.
The upward revision reflects not only changes in assumptions for metal prices and other factors and the impact of tungsten raw material prices, but also improvements resulting from our own initiatives, including price optimization for cemented carbide products.
On the non-operating side, we have raised our forecast for dividend income from mines, reflecting higher copper prices and the depreciation of the yen.
In this way, the upward revision reflects not only favorable external conditions but also earnings improvements from initiatives within our control.

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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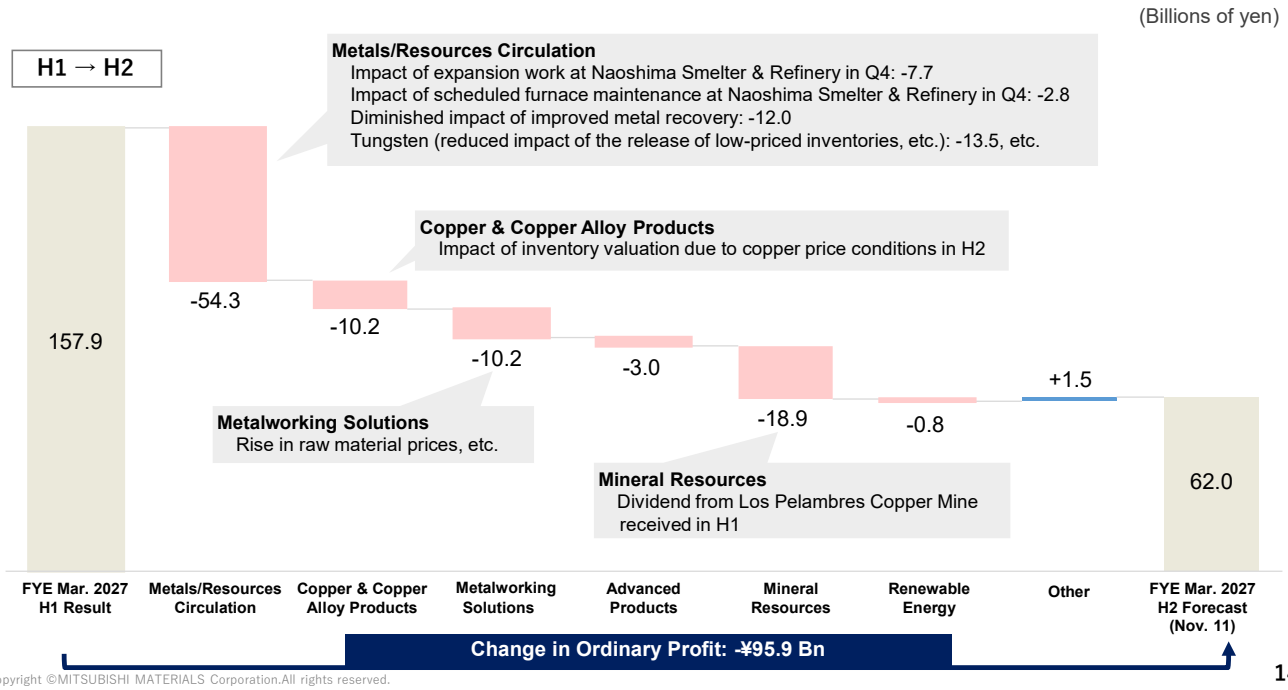
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Page 13 shows these factors broken down by segment.
As I explained the main factors on the previous page, please refer to the materials for details by segment.

Please turn to page 14.

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.



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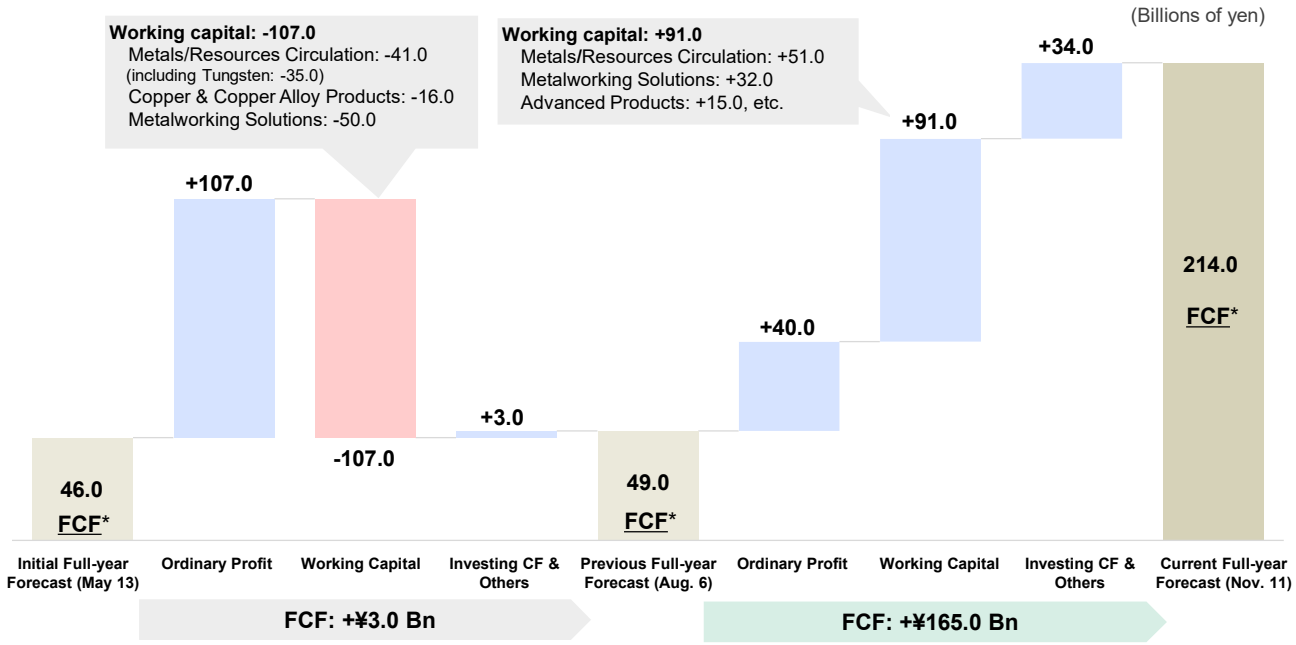
I will explain the change in profits from the first half to the second half.
Compared with ordinary profit of ¥157.9 billion in the first half, we forecast ordinary profit of ¥62.0 billion in the second half, representing a decrease of approximately ¥96.0 billion.

There are three main factors behind the expected decrease in profits from the first half to the second half.
The first is the absence in the second half of factors that boosted profits in the first half, including the impact of the release of low-priced tungsten inventories and improved metal recovery.
The second is the impact of structural reforms aimed at improving future profitability, specifically, longer furnace maintenance at the Naoshima Smelter & Refinery in connection with capacity expansion work.
The third is the absence in the second half of profits concentrated in the first half, including mine dividends recorded in the first half.

Therefore, when assessing the extent of the profit decline, it is important to distinguish between demand trends and the impact of factors such as the absence of mine dividends and other profit-boosting factors that were concentrated in the first half, as well as the extended furnace maintenance at Naoshima.

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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Finally, I will explain the cash flow forecast on page 15.
We have raised our full-year free cash flow forecast by ¥165.0 billion, from the previous forecast of ¥49.0 billion to ¥214.0 billion.
As CEO Tanaka mentioned earlier, this improvement is not attributable solely to higher profits.
Of the ¥165.0 billion upward revision, ¥40.0 billion is attributable to profit factors, ¥91.0 billion to working capital factors, and ¥34.0 billion to investing cash flow and other factors.
The substantial contribution from working capital improvements is also an important achievement in terms of converting profit into cash.

Going forward, we will continue to structurally improve working capital and transform our management structure to enable us to convert profit into cash more quickly.

We will also reinvest the cash generated in growth investments expected to deliver higher returns, while appropriately allocating it to maintaining financial soundness and providing shareholder returns. Through these efforts, we aim to enhance corporate value.

This concludes my presentation.

End

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		

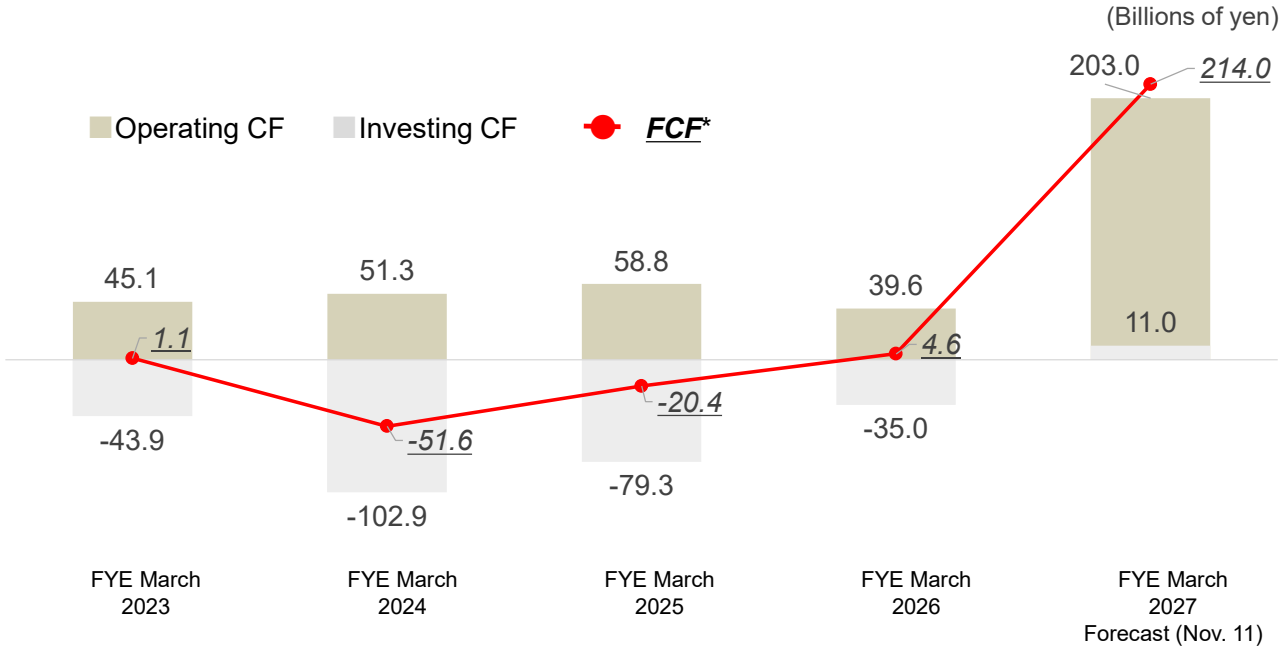
FYE March 2027 H1

- **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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