

Mitsubishi Materials Corporation

Supplementary Explanation
for the Fiscal Year Ended March 31, 2023

May 12, 2023

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Executive Summary

Business Environment for the 4Q of FY March 2023

- In the automotive market, the North American market was robust, and the Chinese market recovered rapidly from the slump caused by the COVID-19 pandemic in the first half of the fiscal year. On the other hand, the Japanese market, including xEV-related markets, was in a stagnant phase. Thus, the overall pace of recovery was moderate.
- The semiconductor market was sluggish due to lower demand for end products from the second half of the fiscal year. The same situation is expected to continue at least through the first half of FY March 2024.
- Due to the prolonged high cost of raw materials and energy, some of these costs were added to the selling price, however, this was a factor in the decline in profit.

FY March 2023 Results

- Operating profit decreased due to the impact of high raw material prices and high energy costs, as well as sluggish semiconductor and automobile markets in the Copper & copper alloy Business and the Electronic materials & components Business. (¥52.7 billion to ¥50.0 billion)
- Ordinary profit decreased due to a decrease in dividend income from the Los Pelambres mine and a significant loss on equity in earnings attributable to a rise in coal prices at Mitsubishi UBE Cement Corporation (MUCC). (¥76.0 billion to ¥25.3 billion)
- In addition to ordinary income, net income decreased due to the recording of loss on business restructuring, the recording of extraordinary income from the sale of investment securities, etc., and the decrease in tax expense due to the impact of the partial transition to the group relief system. (¥45.0 billion to ¥20.3 billion)

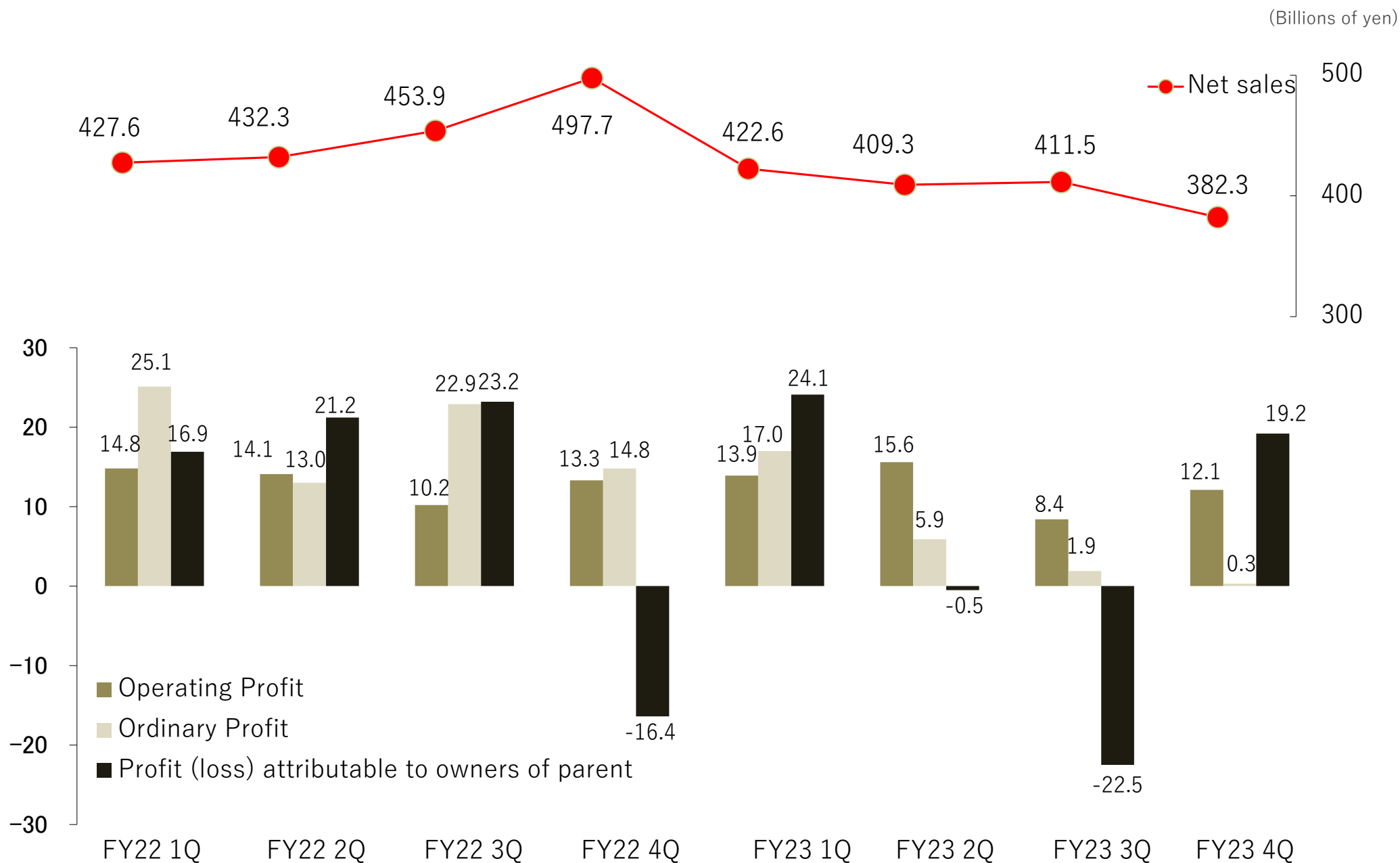
FY March 2024 Forecast

- Operating profit is expected to increase due to improved earnings in the Copper & copper alloy Business. However, this profit is expected to remain at the same level as in FY March 2023 due to a decrease in volume in the Electronic materials & components Business. (¥50.0 billion)
- Ordinary profit is expected to increase significantly from FY March 2023 results due to an increase in dividend income from the Los Pelambres mine and an improvement in equity in earnings of MUCC. (¥58.0 billion)
- Net income is expected to roughly double from FY March 2023 due to an increase in ordinary profit. (41.0 billion)
- As a result, the dividend amount is expected to be 94 yen/share (+ 44 yen), compared to 50 yen/share in FY March 2023.

Future Outlook

- As the first year of Phase 1 of the Medium-Term Management Strategy FY March 2031 (released on Feb. 10, 2023), which aims to strengthen our competitiveness, we plan to focus on improving the yield of our copper processing business and improving earnings by reducing variable costs in the Electronic materials & components Business, investing in the supply of high-performance materials and products, and expanding our tungsten business.
- We expect a company-wide ROIC of 4.1% and ROE of 6.8% in FY March 2024.

Performance Overview (Quarterly)



Comparison with the Previous FY Results

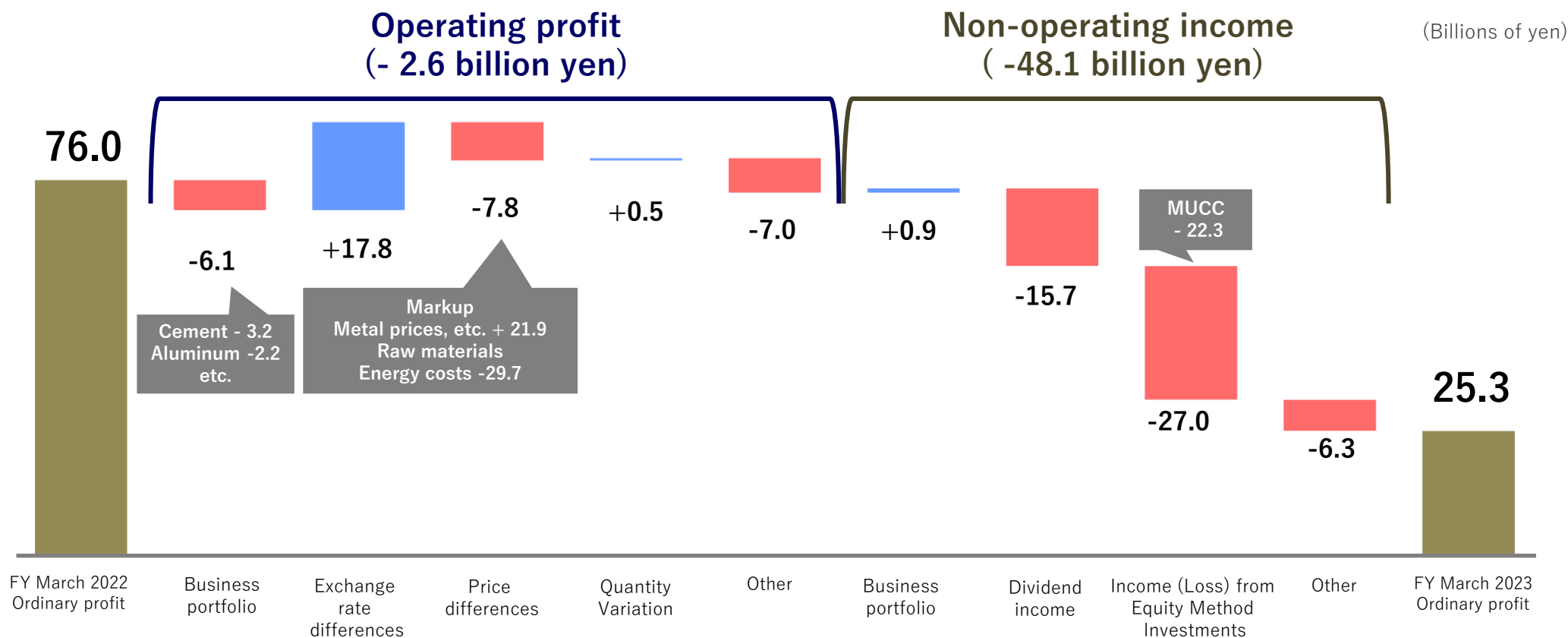
(Billions of yen)

	FY March 2022 Results (a)	FY March 2023 Results (b)	Difference (b-a)
Net Sales	1811.7	1,625.9	-185.8
Operating profit	52.7	50.0	-2.6
Dividend income	25.3	9.2	-16.0
Other financial income and expenses	-4.9	-4.3	+0.5
Share of profit (loss) of entities accounted for using equity method	5.0	-21.9	-27.0
Non-operating income (loss)	-2.0	-7.7	-5.6
Ordinary profit	76.0	25.3	-50.7
Extraordinary income (loss)	0.5	-10.5	-11.0
Income taxes	-24.0	10.8	+34.8
Profit (loss) attributable to non-controlling interests	-7.5	-5.2	+2.3
Profit attributable to owners of parent	45.0	20.3	-24.6
Dollar exchange rate (yen/\$)	112	135	+23
Euro exchange rate (yen/€)	131	141	+10
Copper Price (LME) (cents/lb)	440	388	-52

Comparison with the Previous FY (Breakdown of factors for ordinary income)

Operating profit and ordinary profit both decreased

- Operating profit was 50 billion yen, decreased by 2.6 billion yen from the previous FY, due to the impact of the yen's depreciation, the exclusion of the Cement and the Aluminum Businesses from the scope of consolidation, and an increase in energy costs.
- Ordinary profit was 25.3 billion yen, decreased by 50.7 billion yen from the previous FY, due to a decrease in dividends received from the Los Pelambres mine and the recording of loss of entities accounted for equity method of MUCC.



Comparison with the Previous FY Results (Breakdown by Segment)

(Billions of yen)

Segment		FY March 2022 Results (a)			FY March 2023 Results (b)			Difference (b-a)		
		Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
	Advanced Products *1	485.9	14.7	16.9	526.3	8.1	7.1	+40.4	-6.5	-9.7
	Copper & copper alloy	366.6	4.6	5.3	402.1	2.6	-0.0	+35.5	-1.9	-5.3
	Electronic materials & components	120.7	10.0	11.6	124.6	5.9	7.7	+3.9	-4.0	-3.8
	Metalworking Solutions	132.6	14.1	14.5	141.6	14.1	14.5	+9.0	-0.0	-0.0
	Metals	997.1	25.2	50.2	1,085.7	27.5	28.0	+88.5	+2.2	-22.2
	Environment & Energy	17.8	2.2	3.8	17.3	2.6	4.5	-0.5	+0.3	+0.7
	Others *2	459.5	10.5	6.6	164.2	7.3	-17.6	-295.3	-3.2	-24.3
	Adjustment Amount	-281.3	-14.2	-16.1	-309.3	-9.6	-11.3	-27.9	+4.5	+4.7
Total		1,811.7	52.7	76.0	1,625.9	50.0	25.3	-185.8	-2.6	-50.7

*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

*2 Due to the integration of cement business and its related businesses on April 1, 2022, we have changed our cement-related businesses to include in "Others."

Comparison with the Previous Forecast

(Billions of yen)

	FY March 2023 Previous Forecast Feb 10, 2022 (a)	FY March 2023 Results (b)	Difference (b-a)
Net sales	1,680.0	1,625.9	-54.0
Operating profit	43.0	50.0	+7.0
Ordinary profit	15.0	25.3	+10.3
Profit attributable to owners of parent	6.0	20.3	+14.3
Dollar exchange rate (yen/\$)	135	135	-
Euro exchange rate (yen/€)	140	141	+1
Copper Price (LME) (cents/lb)	385	388	+3
Dividend per share (yen)	50	50	-

Consolidated Balance sheet

(Billions of yen)

	End of March 2022 (a)	End of March 2023 (b)	Difference (b-a)
Cash and deposits	159.2	142.1	-17.0
Notes and accounts Receivable – trade	249.8	188.4	-61.3
Inventories	454.5	377.6	-76.9
Other	375.2	407.7	+32.4
Total current assets	1,238.9	1,116.0	-122.8
Property , plant and equipment and intangible assets	677.7	454.9	-222.7
Investments and other assets	208.3	320.7	+112.4
Total non – current assets	886.0	775.7	-110.3
Total assets	2,125.0	1,891.7	-233.2

Shareholders' equity ratio	28 %	31 %
Net D/E ratio	0.8 times	0.7 times

	End of March 2022 (a)	End of March 2023 (b)	Difference (b-a)
Notes and accounts payable - trade	158.5	85.2	-73.3
Borrowings, bonds payable and commercial papers	608.7	533.5	-75.1
Other liabilities	702.0	644.1	-57.8
Total liabilities	1,469.2	1,262.9	-206.3
Share capital	119.4	119.4	-
Capital surplus and treasury shares	76.5	79.0	+2.5
Retained earnings	328.8	338.8	+10.0
Accumulated other comprehensive income	59.9	55.9	-4.0
Non-Controlling interests	70.9	35.5	-35.3
Total net assets	655.7	628.8	-26.8
Total liabilities and net assets	2,125.0	1,891.7	-233.2

Performance Forecast for FY March 2024

(Billions of yen)

		FY March 2023 Results (a)	FY March 2024 Forecast (b)	Difference (b-a)
Net sales		1,625.9	1,670.0	+44.1
Operating profit		50.0	50.0	± 0.0
Dividend income		9.2	17.8	+8.6
Other financial income		-4.3	-4.7	-0.4
Equity in net income		-21.9	6.6	+28.5
Other non-operating income		-7.7	-11.7	-4.0
Ordinary profit		25.3	58.0	+32.7
Extraordinary income (loss)		-10.5	-2.0	+8.5
Income taxes		10.8	-10.1	-20.9
Profit attributable to non-controlling interests		-5.2	-4.9	+0.3
Profit attributable to owners of parent		20.3	41.0	+20.7
Dividend per share (yen)	Interim dividend	25	47	+22
	Final dividend	25	47	+22

Exchange rates, copper prices, sensitivity, and business indicators for Performance Forecast

Exchange rates, Copper prices			Full Year
Dollar-Yen Exchange Rate	Yen/\$		135
Euro-Yen Exchange Rate	Yen/€		145
Copper price (LME)	¢/lb		390
Sensitivity			Full Year
Dollar-Yen Exchange Rate	Yen/\$	Operating profit	0.80
Euro-Yen Exchange Rate	Yen/€	Operating profit	0.17
Copper Price (LME)	+10¢/lb	(a) Operating profit	0.59
		(b) Non-operating Income	1.84
		(a + b) Ordinary Income	2.43

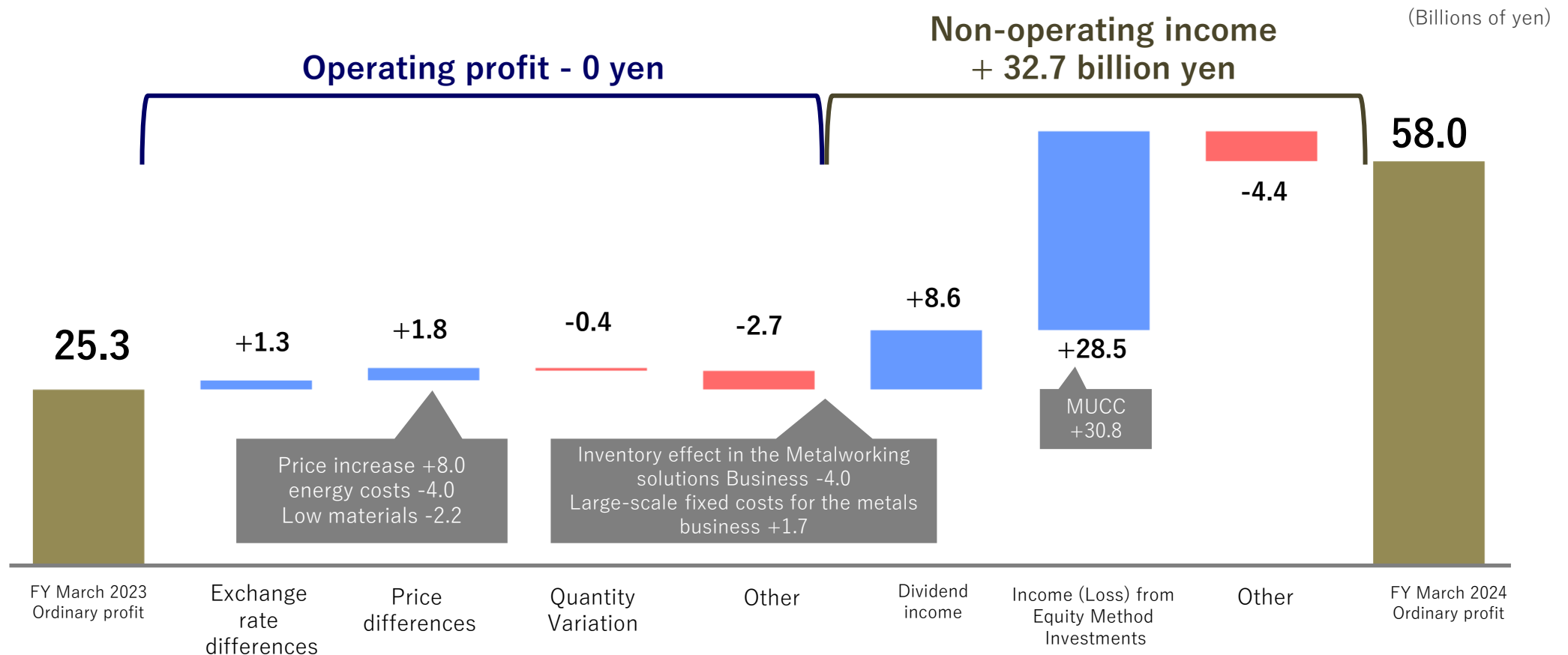
(Billions of yen)

Management index		FY March 2023 Results	FY March 2024 Forecast	FY March 2026 Plan	FY March 2031 Target
ROIC Before deducting non-risk inventories	%	*1 1.4	4.1	5.5	9.0
ROE	%	3.5	6.8	10.0	13.6

*1 ROIC(after deducting non-risk inventories) on FY Mar/2023 was 2.6%

FY March 2024 Full-Year Forecast (Breakdown of Factors Affecting Ordinary Income)

- Operating profit is expected to be at the same level as FY March 2023 due to further increase in energy costs in each business and the impact of increased inventory in the Metalworking solutions Business, despite the projected effect of higher selling prices in the Copper & copper alloy Business and the Metalworking solutions Business.
- Ordinary profit is expected to increase by ¥58.0 billion (+¥32.7 billion from the FY March 2023) due to an increase in dividend income from the Los Pelambres mine and an improvement in equity in earnings of MUCC.



FY March 2024 Full-Year Forecast (Breakdown by Segment)

(Billions of yen)

		FY March 2023 Results (a)			FY March 2024 Forecast (b)			Difference (b-a)		
		Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
	Metals	1,089.3	28.2	29.9	1,071.7	21.9	34.5	-17.6	-6.3	+4.6
	Advanced Products* ¹	526.3	8.1	7.1	547.4	15.5	12.6	+21.1	+7.4	+5.5
	Copper & copper alloy	402.1	2.6	-0.0	464.0	9.7	6.7	+61.9	+7.1	+6.7
	Electronic materials & components	124.6	5.9	7.7	84.9	6.1	6.3	-39.7	+0.2	-1.4
	Metalworking Solutions	141.6	14.1	14.5	153.9	14.3	15.2	+12.3	+0.2	+0.7
	Environment & Energy	3.4	0.2	0.9	4.5	0.5	0.4	+1.1	+0.3	-0.5
	Others	170.6	9.0	-15.9	160.8	5.9	8.7	-9.8	-3.1	+24.6
	Adjustment Amount	-305.4	-9.6	-11.3	-268.3	-8.1	-13.4	+37.1	+1.5	-2.1
Total		1,625.9	50.0	25.3	1,670.0	50.0	58.0	+44.1	-0.0	+32.7

*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

*2 Due to the integration of cement business and its related businesses on April 1, 2022, we have changed our cement-related businesses to include in "Others."

Metals Business

- Ordinary profit on FY March 2023 was 28.0 billion yen, decreased by 22.2 billion yen from FY March 2022, due to the yen depreciated, an increase in energy costs, mine dividends, and a decrease in equity in earnings.
- Ordinary profit on FY Marh 2024 is forecast at 34.5 billion yen, increased by 4.6 billion yen from FY March 2023, due to an increase dividends received while energy costs are expected to increase.
- ROIC is expected to be 6.2%(-0.8 % YoY) due to the increase in invested capital, although ordinary profit is expected to increase.

	Previous Organization			Current Organization			(Billions of yen, thousand tons)
	FY March 2022 Results (a)	FY March 2023 Results (b)	Difference (b-a)	FY March 2023 Results (c)	FY March 2024 Forecast (d)	Difference (d-c)	
Net sales	997.1	1,085.7	+88.5	1,089.3	1,071.7	-17.6	
Operating profit	25.2	27.5	+2.2	28.2	21.9	-6.3	
Ordinary profit	50.2	28.0	-22.2	29.9	34.5	+4.6	
Sales volumes of copper cathodes(in-house product)	316	318	+2	318	399	+81	
Sales volumes of copper cathodes(PTS)*1	271	240	-31	240	-	-240	
Dividend from copper mine	23.5	7.2	-16.3	7.2	15.8	+8.6	
ROIC(%) Before deducting non-risk inventories		6.8		7.0	6.2	-0.8	

*1 Sales volume of copper cathodes is as a custom smelter

ROIC(after deducting non-risk inventories) was 13.5%

Breakdown of factors compared to previous year results

FY March 2022 Results	50.2
Exchange rate differences	+9.5
Price differences	-4.1
Quantity Variation	-0.2
Dividend income	-16.3
Income (Loss) from Equity Method Investments	-5.9
Other	-5.2
FY March 2023 Results	28.0

Breakdown of factors compared to the previous full-year forecast

FY March 2023 Results	29.9
Price differences	-1.1
Quantity Variation	+0.4
Dividend income	+8.6
Income (Loss) from Equity Method Investments	-0.1
Other	-3.2
FY March 2024 Forecast	34.5

Advanced Products Business (Copper & copper alloy)

- Ordinary profit on FY March 2023 was 0 billion yen, decreased by 5.3 billion yen from FY March 2022, due to an increase in energy costs and hedging costs, as well as an increase in non-operating expenses.
- Ordinary profit on FY March 2024 is forecast at 6.7 billion yen, increased by 6.7 billion yen from FY March 2023, due to the effect of the revision of sales and the increase in sales volume of copper & copper alloy products.
- ROIC is expected to be 2.8% (+2.2 % YoY) due to the recovery of ordinary profit.

(Billions of yen, thousand tons)

	FY March 2022 Results (a)	FY March 2023 Results (b)	Difference (b-a)	FY March 2024 Forecast (c)	Difference (c-b)
Net sales	366.6	402.1	+35.5	464.0	+61.9
Operating profit	4.6	2.6	-1.9	9.7	+7.1
Ordinary profit	5.3	0.0	-5.3	6.7	+6.7
Sales volume of copper & copper alloy products	138	134	-4.0	148	+14
ROIC(%) <small>Before deducting non-risk inventories</small>		0.6		2.8	+2.2

ROIC(after deducting non-risk inventories) was 0.8%

Breakdown of factors compared to previous year results

FY March 2022 Results	5.3
Business portfolio	-1.2
Exchange rate difference	+0.5
Price difference	+0.5
Quantity Variation	+0.9
Income (Loss) from Equity Method Investments	+0.3
Other	-6.3
FY March 2023 Results	-0.0

Breakdown of factors compared to the previous full-year forecast

FY March 2023 Results	-0.0
Exchange rate differences	+0.2
Price differences	+3.0
Quantity Variation	+3.5
Income (Loss) from Equity Method Investments	-0.4
Other	+0.4
FY March 2024 Forecast	6.7

Advanced Products Business (Electronic materials & components)

- Ordinary profit on FY March 2023 was 7.7 billion yen, decreased by 3.8 billion yen from FY March 2022, due to an increase in energy costs and a decrease in sales of semiconductor-related products.
- Ordinary profit on FY March 2024 is forecasted at 6.3 billion yen , decreased by 1.4 billion yen from FY March 2023, due to a decrease in sales caused by the deterioration of the semiconductor market.
- ROIC is expected to be 6.5% (-2.2 % YoY) due to the projected decrease in ordinary profit.

(Billions of yen)

	FY March 2022 Results (a)	FY March 2023 Results (b)	Difference (b-a)	FY March 2024 Forecast (c)	Difference (c-b)
Net sales	120.7	124.6	+3.9	84.9	-39.7
Operating profit	10.0	5.9	-4.0	6.1	+0.2
Ordinary profit	11.6	7.7	-3.8	6.3	-1.4
ROIC(%) <small>Before deducting non-risk inventories</small>		8.7		6.5	-2.2

Breakdown of factors compared to previous year results

FY March 2022 Results	11.6
Business portfolio	-0.3
Exchange rate differences	+2.8
Price differences	-2.5
Quantity Variation	-1.0
Dividend income	-0.3
Other	-2.5
FY March 2023 Results	7.7

Breakdown of factors compared to the previous full-year forecast

FY March 2023 Results	7.7
Price differences	-1.2
Quantity Variation	-3.1
Dividend income	-0.3
Income (Loss) from Equity Method Investments	-0.5
Other	+3.7
FY March 2024 Forecast	6.3

Metalworking Solutions Business

- Ordinary profit on FY March 2023 was 14.5 billion yen, almost unchanged from FY March 2022, due to an increase in energy and raw material costs and a decrease in sales in China.
- Ordinary profit on FY March 2024 is forecasted at 15.2 billion yen, increased by 0.7 billion yen from FY March 2023, due to the effect of higher sales prices and the expected moderate growth of the sales environment.
- ROIC is expected to be 6.5% (-0.4% YoY) due to an increase in investment capital despite an increase in ordinary profit.

(Billions of yen)

	FY March 2022 Results (a)	FY March 2023 Results (b)	Difference (b-a)	FY March 2024 Forecast (c)	Difference (c-b)
Net sales	132.6	141.6	+9.0	153.9	+12.3
Operating profit	14.1	14.1	-0.0	14.3	+0.2
Ordinary profit	14.5	14.5	-0.0	15.2	+0.7
ROIC(%)		6.9		6.5	-0.4

Breakdown of factors compared to previous year results

FY March 2022 Results	14.5
Exchange rate differences	+4.7
Price differences	-1.1
Quantity Variation	-2.8
Other	-0.8
FY March 2023 Results	14.5

Breakdown of factors compared to the previous full-year forecast

FY March 2023 Results	14.5
Exchange rate differences	+1.0
Price differences	+1.0
Quantity Variation	+1.6
Dividend income	+0.9
Other	-3.8
FY March 2024 Forecast	15.2

Mitsubishi UBE Cement Corporation

■ Major P/L Items

Mitsubishi UBE Cement Corporation and Consolidated Subsidiaries

(Billions of yen)

	FY March 2023 Results	FY March 2024 Forecast
Net sales	576.3	670.0
Operating profit	-28.4	25.0
Ordinary profit	-25.8	25.5
Profit (loss) attributable to owners of parent	-47.3	14.5

■ Share of loss of entities accounted for using equity method in Mitsubishi Materials

Share of loss of entities accounted for equity method *	-24.9	5.9
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*Share of loss of entities accounted for equity method for the fiscal year ending March 31, 2024 is calculated based on Our Company's forecast of ¥135/\$ exchange rate.

- In April 2022, the company began operations as Mitsubishi UBE Cement Corporation
- In the domestic business, under the severe business environment caused by the steep rise in thermal energy prices, we implemented measures to improve profits and losses by raising cement prices in two stages, improving the structure (shutdown of Aomori Plant and Isa No. 1 kiln), and increasing the use of cheap thermal energy.
- In addition to improving the supply system for cement and ready-mixed concrete, the U.S. business raised prices.
- In the fiscal year ending March 23, the Company posted a loss due to the deterioration of the business environment and the posting of expenses for structural improvement. However, the Company expects to post a profit in the fiscal year ending March 24 through the implementation of the measures to improve its profit and loss announced in the fiscal year ending March 23.

■ Environmental Factors

		FY March 2023 Results	FY March 2024 Forecast
Total demand for cement in Japan	(million tons)	37.24	38.00
Cement sales volumes in Japan	(million tons)	9.09	9.28
Cement sales volumes in the U.S.	(million tons)	1.63	1.69
Ready-mixed concrete sales volumes in the U.S.	(million cy)	6.74	7.48
Coal Price	(\$/ t)	356	370
Exchange Rate	(Yen/\$)	135	130

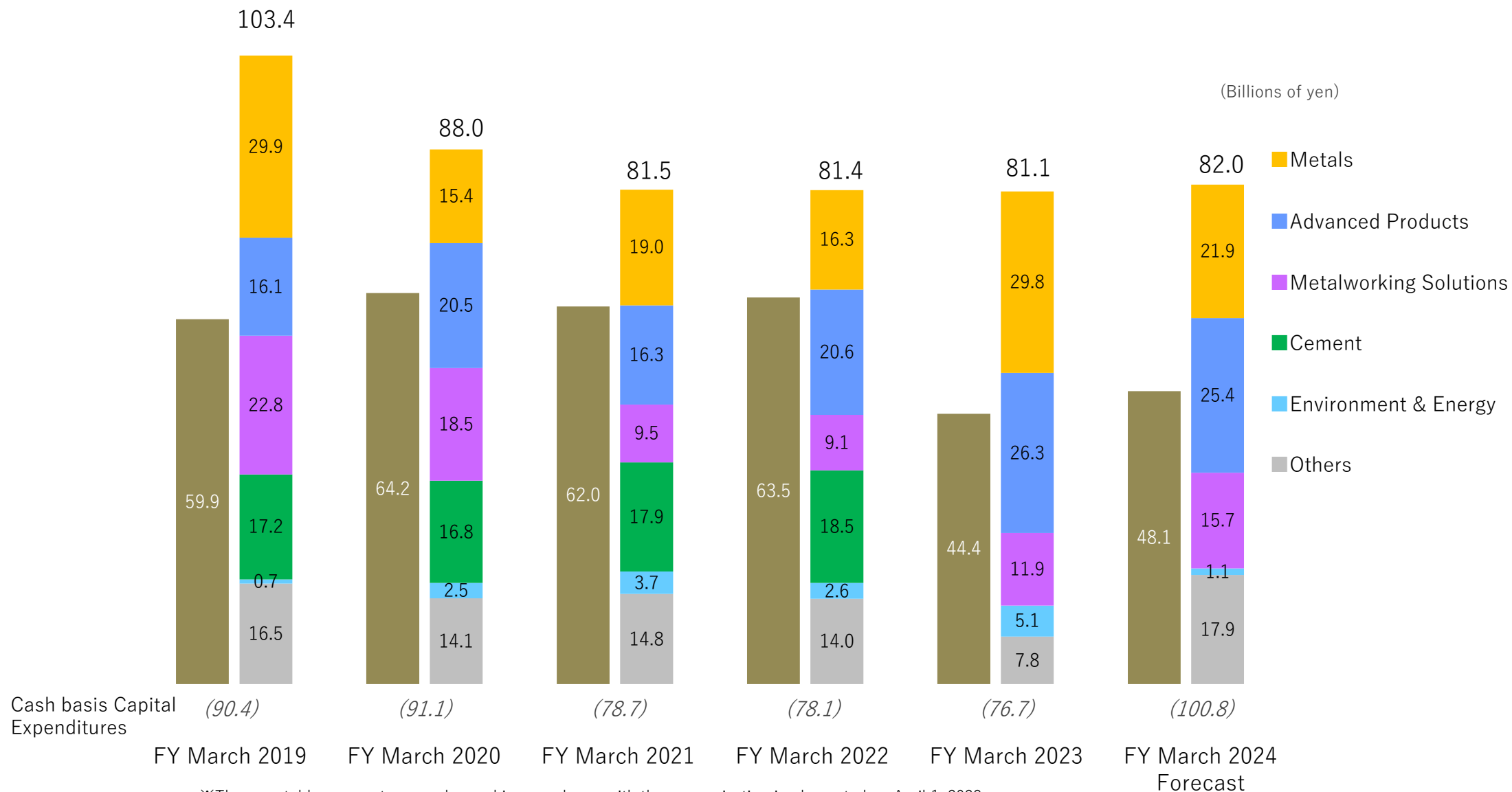
(Reference) Consolidated balance sheet as of March 31, 2023

(Billions of yen)

Total assets	772.7	Interest-bearing debt	217.5	Shareholder's equity	319.8
Shareholder's equity ratio (%)	41.4%	Net D/E ratio	0.48 times		

Depreciation and Capital Expenditures

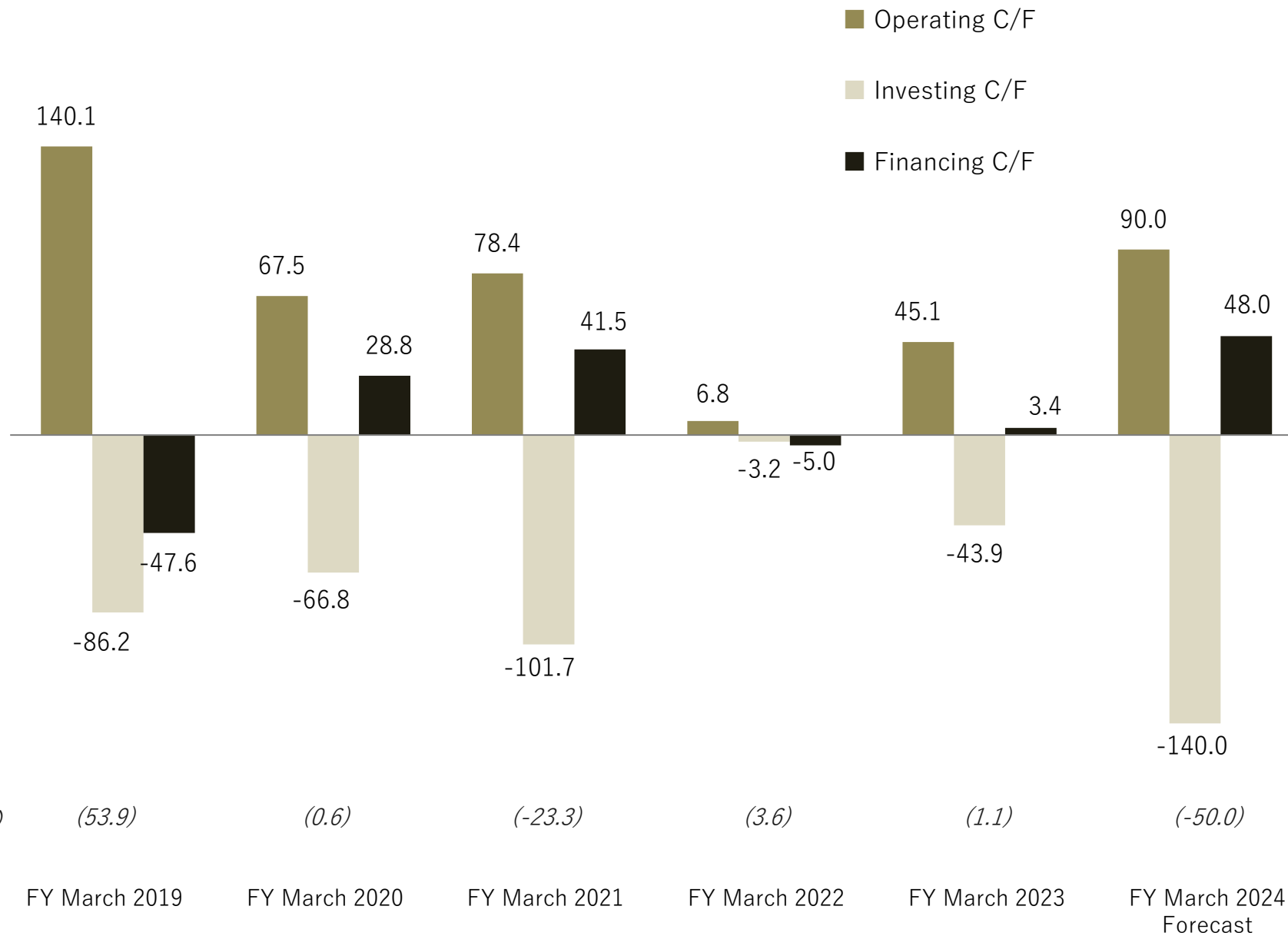
Left: Depreciation
Right: Capital Expenditure (Construction Basis)



※The reportable segments were changed in accordance with the reorganization implemented on April 1, 2023.
As a result, the above capital expenditures by segment represent the reclassified figures.

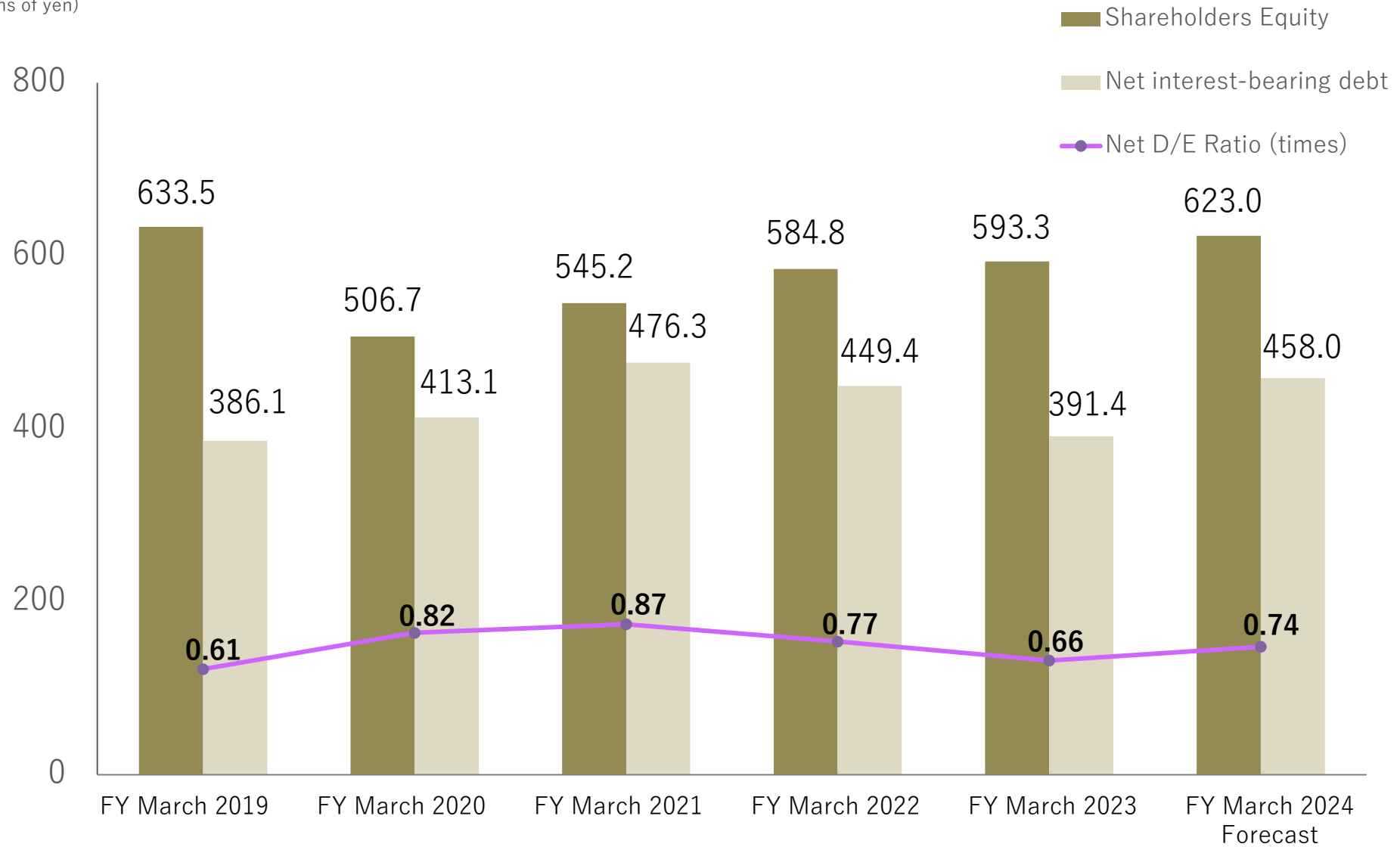
Cash Flows

(Billions of yen)



Net D/E Ratio

(Billions of yen)



【Reference】 Performance Overview (Quarterly)

(Billions of yen)

			FY March 2022 Results (a)	FY March 2023 Results (b)	Difference (b-a)	Business portfolio	Exchange rate differences	Price differences	Quantity Variation	Dividend income	Income (Loss) from Equity Method Investments	Other
Advanced Products *1	Net sales		485.9	526.3	40.4	-9.6	39.7	19.0	-8.7	-	-	-
	Operating profit		14.7	8.1	-6.5	-0.5	3.4	-2.0	-0.7	-	-	-6.7
	Ordinary profit		16.9	7.1	-9.7	-1.5	3.4	-2.0	-0.7	-0.2	0.3	-9.0
Copper & Copper alloy	Net sales		366.6	402.1	35.5	-5.1	31.6	11.1	-2.1	-	-	-
	Operating profit		4.6	2.6	-1.9	-0.1	0.5	0.5	0.9	-	-	-3.7
	Ordinary profit		5.3	-0.0	-5.3	-1.2	0.5	0.5	0.9	0.0	0.3	-6.3
Electronic materials & Components	Net sales		120.7	124.6	3.9	-4.4	8.0	7.9	-7.6	-	-	-
	Operating profit		10.0	5.9	-4.0	-0.3	2.8	-2.5	-1.0	-	-	-3.0
	Ordinary profit		11.6	7.7	-3.8	-0.3	2.8	-2.5	-1.0	-0.3	0.0	-2.5
Metalworking Solutions	Net sales		132.6	141.6	9.0	-	11.9	3.3	-6.2	-	-	-
	Operating profit		14.1	14.1	-0.0	-	4.7	-1.1	-2.8	-	-	-0.8
	Ordinary profit		14.5	14.5	-0.0	-	4.7	-1.1	-2.8	0.0	0.0	-0.8
Metals	Net sales		997.1	1,085.7	88.5	-	200.8	-88.6	-23.7	-	-	-
	Operating profit		25.2	27.5	2.2	-	9.5	-4.1	-0.2	-	-	-3.0
	Ordinary profit		50.2	28.0	-22.2	-	9.5	-4.1	-0.2	-16.3	-5.9	-5.2
Environment & Energy	Net sales		17.8	17.3	-0.5	-2.7	0.0	0.1	2.1	-	-	-
	Operating profit		2.2	2.6	0.3	0.0	0.0	0.1	0.9	-	-	-0.7
	Ordinary profit		3.8	4.5	0.7	0.0	0.0	0.1	0.9	0.0	0.1	-0.4
Others *2	Net sales		459.5	164.2	-295.3	-325.8	2.4	0.0	28.1	-	-	-
	Operating profit		10.5	7.3	-3.2	-5.5	0.1	-0.7	3.3	-	-	-0.4
	Ordinary profit		6.6	-17.6	-24.3	-3.6	0.1	-0.7	3.3	0.9	-22.1	-2.2
Adjustment Amount	Net sales		-281.3	-309.3	-27.9	-	0.0	23.2	-51.1	-	-	-
	Operating profit		-14.2	-9.6	4.5	-	0.0	0.0	0.1	-	-	4.4
	Ordinary profit		-16.1	-11.3	4.7	-	0.0	0.0	0.1	0.0	0.7	4.0
Total	Net sales		1,811.7	1,625.9	-185.8	-338.1	255.0	-42.9	-59.8	-	-	-
	Operating profit		52.7	50.0	-2.6	-6.1	17.8	-7.8	0.5	-	-	-7.0
	Ordinary profit		76.0	25.3	-50.7	-5.2	17.8	-7.8	0.5	-15.7	-27.0	-13.3

*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

*2 Due to the integration of cement business and its related businesses on April 1, 2022, we have changed our cement-related businesses to include in "Others."

【Reference】 Performance Overview (Quarterly)

(Billions of yen)

			FY March 2022 Results						
			1Q	2Q	1H	3Q	4Q	2H	Full Year
Advanced Products ^{*1}	Net sales		115.7	114.8	230.5	126.2	129.1	255.3	485.9
	Operating profit		3.2	2.6	5.8	3.9	4.8	8.8	14.7
	Ordinary profit		4.2	3.0	7.2	4.4	5.2	9.6	16.9
Copper & Copper Alloy	Net sales		86.5	86.4	172.9	94.6	99.0	193.6	366.6
	Operating profit		0.9	0.4	1.4	1.6	1.5	3.2	4.6
	Ordinary profit		1.7	0.2	1.9	1.8	1.5	3.3	5.3
Electronic Materials & Components	Net sales		29.5	28.7	58.3	31.9	30.4	62.3	120.7
	Operating profit		2.2	2.1	4.3	2.3	3.3	5.6	10.0
	Ordinary profit		2.5	2.7	5.3	2.5	3.7	6.3	11.6
Metalworking Solutions	Net sales		33.4	32.0	65.4	33.4	33.6	67.1	132.6
	Operating profit		2.1	3.7	5.8	4.2	3.9	8.2	14.1
	Ordinary profit		2.1	3.6	5.7	4.2	4.5	8.7	14.5
Metals	Net sales		237.1	232.3	469.4	242.5	285.2	527.7	997.1
	Operating profit		7.1	7.7	14.8	2.1	8.3	10.4	25.2
	Ordinary profit		16.6	8.2	24.9	14.9	10.3	25.2	50.2
Environment & Energy	Net sales		5.5	3.6	9.1	4.0	4.6	8.6	17.8
	Operating profit		0.2	0.4	0.7	0.2	1.2	1.5	2.2
	Ordinary profit		0.5	0.8	1.4	0.7	1.6	2.4	3.8
Others ^{*2}	Net sales		108.8	109.8	218.6	116.8	123.9	240.8	459.5
	Operating profit		3.7	2.4	6.1	2.3	1.9	4.3	10.5
	Ordinary profit		3.4	1.4	4.9	1.4	0.3	1.7	6.6
Adjustment Amount	Net sales		-73.0	-60.3	-133.3	-69.1	-78.9	-148.0	-281.3
	Operating profit		-1.5	-2.7	-4.3	-2.7	-7.0	-9.8	-14.2
	Ordinary profit		-1.9	-4.1	-6.1	-2.7	-7.1	-9.9	-16.1
Total	Net sales		427.6	432.3	860.0	453.9	497.7	951.7	1811.7
	Operating profit		14.8	14.1	29.0	10.2	13.3	23.6	52.7
	Ordinary profit		25.1	13.0	38.2	22.9	14.8	37.8	76.0

*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

*2 Due to the integration of cement business and its related businesses on April 1, 2022, we have changed our cement-related businesses to include in "Others."

【 Reference 】 FY 23 Results by Quarter

(Billions of yen)

Count			FY March 2023 Results						
			1Q	2Q	1H	3Q	4Q	2H	Full Year
Advanced Products *1	Net sales		133.2	127.0	260.3	136.8	129.2	266.0	526.3
	Operating profit		3.7	2.4	6.1	1.3	0.6	2.0	8.1
	Ordinary profit		3.8	2.3	6.1	1.3	-0.2	1.0	7.1
Copper & Copper Alloy	Net sales		103.7	96.3	200.1	104.0	98.0	202.0	402.1
	Operating profit		1.0	1.4	2.4	0.0	0.2	0.2	2.6
	Ordinary profit		0.7	0.5	1.2	-0.3	-0.9	-1.3	-0.0
Electronic Materials & Components	Net sales		29.9	30.4	60.4	32.9	31.2	64.2	124.6
	Operating profit		2.5	1.2	3.8	1.6	0.4	2.1	5.9
	Ordinary profit		3.0	2.0	5.0	1.8	0.7	2.6	7.7
Metalworking Solutions	Net sales		36.2	35.5	71.8	35.3	34.3	69.7	141.6
	Operating profit		4.3	3.5	7.8	3.4	2.7	6.2	14.1
	Ordinary profit		5.0	3.7	8.8	2.9	2.7	5.7	14.5
Metals	Net sales		288.8	276.6	565.5	271.0	249.1	520.2	1,085.7
	Operating profit		5.8	10.0	15.9	2.5	9.0	11.5	27.5
	Ordinary profit		11.4	8.6	20.1	0.0	7.8	7.8	28.0
Environment & Energy	Net sales		5.0	5.1	10.2	2.8	4.2	7.1	17.3
	Operating profit		1.0	0.5	1.5	0.0	1.0	1.0	2.6
	Ordinary profit		1.4	1.0	2.5	0.5	1.4	2.0	4.5
Others *2	Net sales		35.1	37.8	72.9	43.0	48.1	91.2	164.2
	Operating profit		0.7	1.7	2.4	1.9	2.9	4.8	7.3
	Ordinary profit		-3.8	-6.9	-10.8	-1.3	-5.4	-6.8	-17.6
Adjustment Amount	Net sales		-75.9	-72.9	-148.8	-77.5	-82.8	-160.4	-309.3
	Operating profit		-1.7	-2.7	-4.4	-0.9	-4.2	-5.2	-9.6
	Ordinary profit		-0.7	-2.9	-3.7	-1.5	-6.0	-7.5	-11.3
Total	Sales		422.6	409.3	831.9	411.5	382.3	793.9	1,625.9
	Operating profit		13.9	15.6	29.5	8.4	12.1	20.5	50.0
	Ordinary profit		17.0	5.9	23.0	1.9	0.3	2.2	25.3

*1 The total value of advanced products includes transactions between the copper & copper alloy and electronic materials & components, etc., which are common to all advanced products.

*2 Due to the integration of cement business and its related businesses on April 1, 2022, we have changed our cement-related businesses to include in "Others."

【Reference】 Statistics and Assumptions (Quarterly)

			FY March 2022 Results						
			1Q	2Q	1H	3Q	4Q	2H	Full Year
	Sales volumes of copper & copper alloy products	thousand tons	34	34	68	35	35	70	138
	Sales volumes of copper cathodes (in-house product)	thousand tons	72	74	146	79	92	170	316
	Sales volumes of copper cathodes (PTS)	thousand tons	66	65	131	72	68	140	271
	Dividend from copper mine	billion yen	9.4	0.0	9.4	13.5	0.5	14.0	23.5
	Exchange rate	yen/\$	109	110	110	114	116	115	112
	Exchange rate	yen/€	132	130	131	130	130	130	131
	Copper price (LME)	¢/lb	440	425	433	440	453	446	440

			FY March 2023 Results						
			1Q	2Q	1H	3Q	4Q	2H	Full Year
	Sales volumes of copper & copper alloy products	thousand tons	34	33	66	35	33	68	134
	Sales volumes of copper cathodes (in-house product)	thousand tons	79	83	162	83	73	156	318
	Sales volumes of copper cathodes (PTS) *	thousand tons	68	70	138	63	39	102	240
	Dividend from copper mine	billion yen	5.1	0.5	5.7	1.3	0.1	1.4	7.2
	Exchange rate	yen/\$	130	138	134	142	132	137	135
	Exchange rate	yen/€	138	139	139	144	142	143	141
	Copper price (LME)	¢/lb	432	351	392	363	405	384	388

* Contains only the amount of smelting as a custom smelter

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