

FY March 2024 Q1 Financial Results

August 9, 2023

Mitsubishi Materials Corporation

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Executive Summary

Business Environment and Outlook for FY24 Q1

- In the automotive market, **signs of demand recovery** have emerged as the shortage of semiconductors has eased and automakers plan to increase production, and **this trend is expected to continue in Q2 and onward.**
- In the semiconductor market, device makers are showing signs of demand bottoming out after a period of steady decline, although final demand for smartphones, PCs and other devices remains sluggish. As for our products, **it will take some time for the supply chain to clear the inventories in circulation, and recovery is expected in the second half of this year.**

FY24 Q1 Results (YoY change)

Results for FY24 Q1 showed a decrease in both sales and profits year-on-year. Excluding special factors such as reduced dividend income and business restructuring, **ordinary profit of FY24 Q1 was 6.9 billion yen, down from 11.0 billion yen in FY23 Q1 (-37% YoY)**, mainly as a result of declines in sales amount. The original plan was to focus on the second half of this fiscal year, assuming a recovery in automotive demand from FY24 Q2 forward, and progress was in line with the plan.

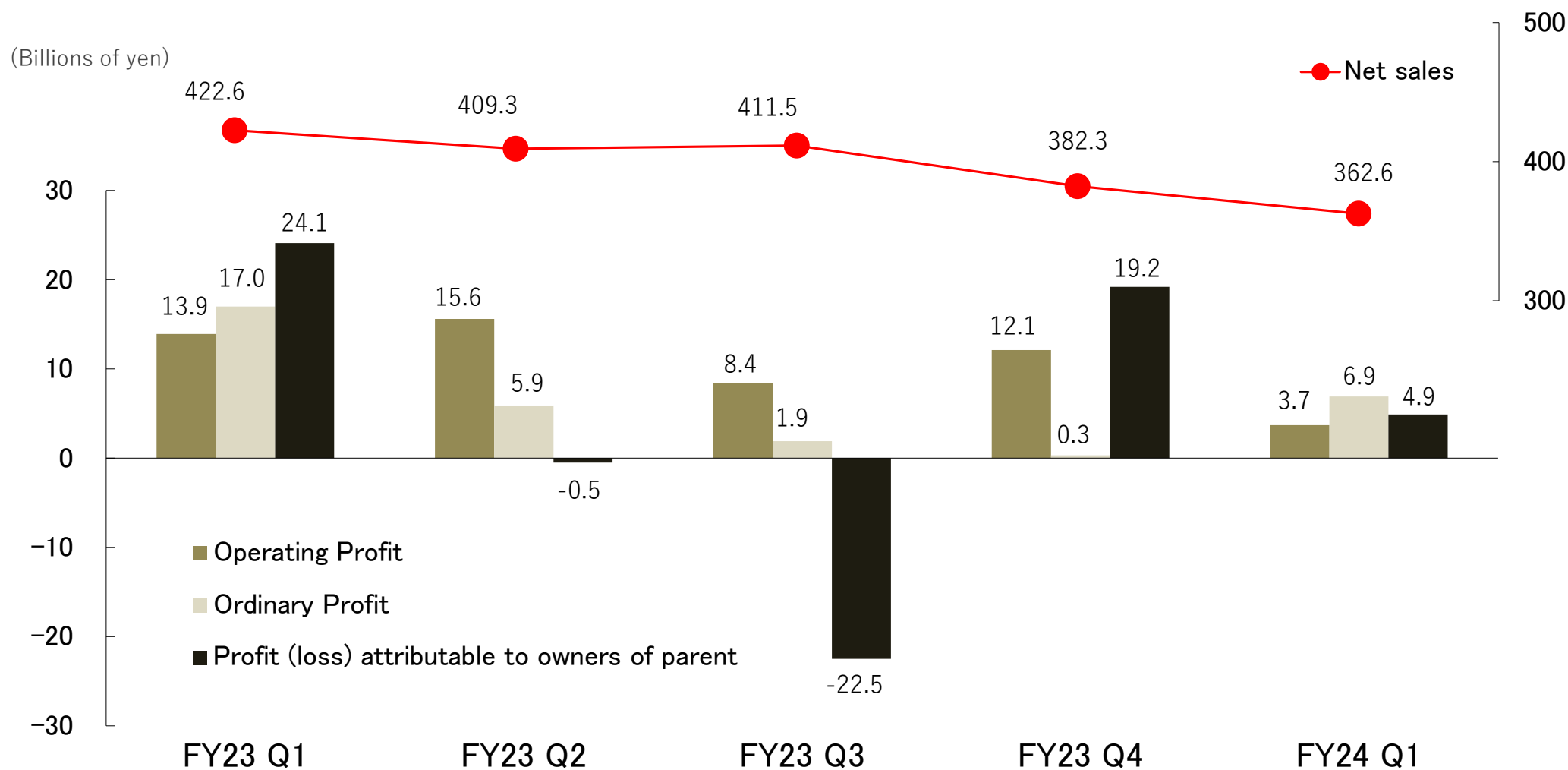
- Operating profit **decreased**, significantly impacted by the automobile and semiconductor businesses, partially offset by yen's depreciation and other factors **(13.9 billion yen → 3.7 billion yen, -73% YoY)**.
- Ordinary profit **fell** due to a decrease in dividend income, despite earnings from Mitsubishi UBE Cement Corporation under "share of profit of entities accounted for using equity method" **(17.0 billion yen → 6.9 billion yen, -59% YoY)**.
- Profit attributable to owners of parent **decreased** year-on-year due to a decline in ordinary profit and a large reduction in extraordinary income of 11 billion yen recorded in FY23 Q1 **(24.1 billion yen → 4.9 billion yen, -80% YoY)**.

Full Year Performance Forecasts

- **Full-year earnings and dividend forecasts remain unchanged from those previously announced on May 12.**

Quarterly Performance

- Net sales of FY24 Q1 was **362.6 billion yen, a decrease of 19.7 billion yen from the previous quarter**, mainly due to the transfer of the polycrystalline silicon business and the change to contract smelting at PTS.
- Operating profit was 3.7 billion yen (down 69% from FY23 Q4), however, **there was no significant downside from the previous quarter excluding the effect** on the recording of profits due to improvements in metals recovery in the previous quarter.
- Profit attributable to owners of parent was 4.9 billion yen (down 74% from FY23 Q4), however, **it was higher than the previous quarter excluding the effect** on the shift to the consolidated corporate tax system in the previous quarter.



Year-on-Year Comparison (Consolidated PL, Foreign Exchange and Copper Price)

(Billions of yen)

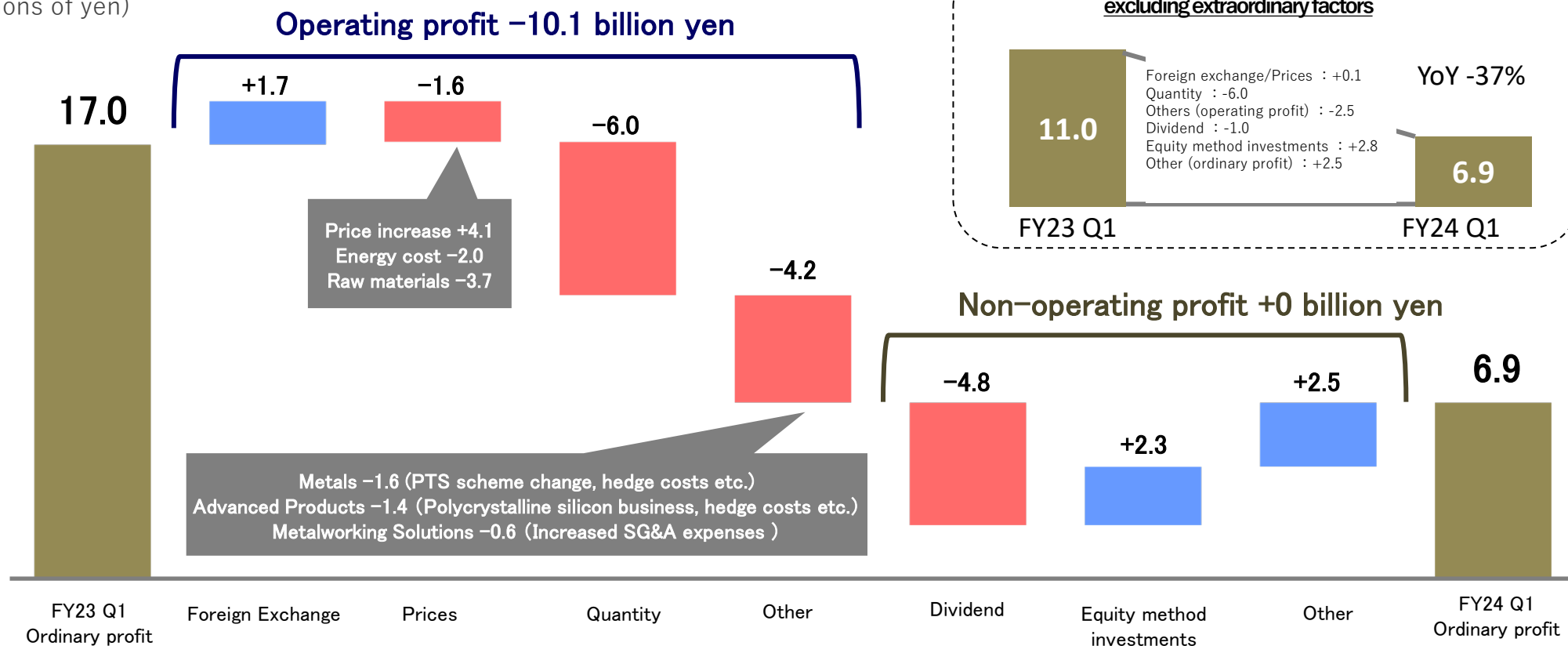
	FY March 2023 Q1 Results (a)	FY March 2024 Q1 Results (b)	Change (b-a)
Net Sales	422.6	362.6	-59.9
Operating profit	13.9	3.7	-10.1
Dividend income	5.6	0.7	-4.8
Other financial income and expenses	-1.1	-0.7	+0.3
Share of profit (loss) of entities accounted for using equity method	-1.6	0.7	+2.3
Non-operating income (loss)	0.2	2.4	+2.1
Ordinary profit	17.0	6.9	-10.1
Extraordinary income (loss)	10.3	0.1	-10.2
Income taxes	-1.8	-1.7	+0.1
Profit (loss) attributable to non-controlling interests	-1.4	-0.4	+0.9
Profit attributable to owners of parent	24.1	4.9	-19.2
Dollar exchange rate (yen/\$)	130	137	+8
Euro exchange rate (yen/€)	138	149	+11
Copper Price (LME) (cents/lb)	432	385	-48

Year-on-Year Comparison (Breakdown of Ordinary Profit Factors)

Decreased operating profit and ordinary profit

- Operating profit was 3.7 billion yen, a decrease of 10.1 billion yen from the previous year, due to higher energy costs and lower sales, mainly in the Advanced Products and Metalworking Solutions businesses, resulting from lower automobile production and deteriorating semiconductor market conditions, despite the effects of yen's depreciation and sales price increases in the Copper & Copper Alloy and Metalworking Solutions businesses.
- Ordinary profit was 6.9 billion yen, a decrease of 10.1 billion yen from the previous fiscal year, resulting from a decrease in operating profit and absence of dividend from the Los Pelambres mine, despite an improvement in the profit under “share of profit of entities accounted for using equity method” of Mitsubishi UBE Cement Corporation (MUCC).

(Billions of yen)



Year-on-Year Comparison (Breakdown by Segment)

(Billions of yen)

	FY March 2023 Q1 Results (a) *1			FY March 2024 Q1 Results (b)			Change (b-a)		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Metals	289.7	6.1	12.0	240.9	1.6	2.6	-48.7	-4.4	-9.3
Advanced products *2	133.2	3.7	3.8	120.5	0.4	0.2	-12.7	-3.2	-3.5
Copper & Copper Alloy	103.7	1.0	0.7	101.6	0.5	-0.0	-2.0	-0.5	-0.7
Electronic Materials & Components	29.9	2.5	3.0	18.9	0.1	0.4	-10.9	-2.4	-2.5
Metalworking Solutions	36.2	4.3	5.0	35.0	3.2	4.1	-1.2	-1.0	-0.8
Renewable Energy	0.9	0.1	0.2	1.2	0.3	0.3	+0.3	+0.1	+0.0
Other	37.1	1.2	-3.3	33.4	-0.1	2.0	-3.6	-1.3	+5.3
Adjustment	-74.8	-1.6	-0.7	-68.6	-1.8	-2.4	+6.1	-0.1	-1.6
Total	422.6	13.9	17.0	362.6	3.7	6.9	-59.9	-10.1	-10.1

*1: Due to the reorganization as of April 1, 2023, the Company has changed its reporting segments. Accordingly, the results for FY March 2023 has been adjusted to the new segmentation.

*2: The total amount of Advanced Products includes transactions among the Copper & Copper Alloy business and the Electronic Materials & Components business, etc., as common to Advanced Products.

Consolidated Balance Sheet

(Billions of yen)

	End of March 2023 (a)	End of June 2023 (b)	Change(b-a)
Cash and deposits	142.1	129.0	-13.0
Notes and accounts Receivable – trade	188.4	186.4	-2.0
Inventories	377.6	420.3	+42.6
Other	407.7	415.0	+7.2
Total current assets	1,116.0	1,150.9	+34.8
Property, plant and equipment and intangible assets	454.9	476.0	+21.0
Investments and other assets	320.7	341.8	+21.0
Total non – current assets	775.7	817.8	+42.0
Total assets	1,891.7	1,968.7	+76.9

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

	End of March 2023 (a)	End of June 2023 (b)	Change(b-a)
Notes and accounts payable - trade	85.2	72.7	-12.4
Borrowings, bonds payable and commercial papers	533.5	580.5	+47.0
Other liabilities	644.1	675.8	+31.7
Total liabilities	1,262.9	1,329.1	66.2
Share capital	119.4	119.4	-
Capital surplus and treasury shares	79.0	79.0	+0.0
Retained earnings	338.8	340.5	+1.6
Accumulated other comprehensive income	55.9	69.2	+13.3
Non-Controlling interests	35.5	31.2	-4.3
Total net assets	628.8	639.5	+10.6
Total liabilities and net assets	1,891.7	1,968.7	+76.9



- Ordinary profit was 2.6 billion yen, a decrease 9.3 billion yen year-on-year, due to a decline in prices of copper and palladium, an increase in energy costs, the absence of dividends received from the Los Pelambres mine, and a decrease in earnings under “share of profit of entities accounted for using equity method.”

(Billions of yen, Thousand tons)

	FY March 2023 Q1 (a)	FY March 2024 Q1 (b)	Change (b-a)
Net sales	289.7	240.9	-48.7
Operating profit	6.1	1.6	-4.4
Ordinary profit	12.0	2.6	-9.3
Sales volume of electrolytic copper (in-house product)	79	86	+7
Dividend from copper mine	5.1	0.6	-4.5

Details of Ordinary Profit Decrease

FY March 2023 Q1 (a)	12.0
Foreign Exchange	+0.8
Prices	-3.0
Quantity	-0.6
Dividend	-4.5
Equity method investments	-3.3
Other	+1.3
FY March 2024 Q1 (b)	2.6



- Ordinary profit decreased by 0.7 billion yen year-on-year to 0.0 billion yen due to an increase in energy costs, a decrease in sales mainly of automotive products, and a decrease in profit under “share of profit of entities accounted for using equity method” (not recorded this quarter).

(Billions of yen, Thousand tons)

	FY March 2023 Q1 (a)	FY March 2024 Q1 (b)	Change (b-a)
Net sales	103.7	101.6	-2.0
Operating profit	1.0	0.5	-0.5
Ordinary profit	0.7	-0.0	-0.7
Sales volume of copper & copper alloy products	34	29	-5

Details of Ordinary Profit Decrease

FY March 2023 Q1 (a)	0.7
Foreign Exchange	+0.0
Prices	+0.6
Quantity	-0.9
Dividend	-0.0
Other	-0.4
FY March 2024 Q1 (b)	-0.0

- Ordinary profit was 0.4 billion yen, a decrease of 2.5 billion yen year-on-year, due to a decline in sales of semiconductor-related products and the impact of the transfer of the polycrystalline silicon business in March 2023.

(Billions of yen)

	FY March 2023 Q1 (a)	FY March 2024 Q1 (b)	Change (b-a)
Net sales	29.9	18.9	-10.9
Operating profit	2.5	0.1	-2.4
Ordinary profit	3.0	0.4	-2.5

Details of Ordinary Income Decrease

FY March 2023 Q1 (a)	3.0
Foreign Exchange	+0.0
Prices	+0.0
Quantity	-1.4
Dividend	-0.0
Equity method investments	+0.0
Other	-1.2
FY March 2024 Q1 (b)	0.4

- Ordinary profit was 4.1 billion yen, a decrease of 0.8 billion yen year-on-year, due to an increase in raw materials and energy costs as well as a decrease in sales mainly in Japan and China.

(Billions of yen)

	FY March 2023 Q1 (a)	FY March 2024 Q1 (b)	Change (b-a)
Net sales	36.2	35.0	-1.2
Operating profit	4.3	3.2	-1.0
Ordinary profit	5.0	4.1	-0.8

Details of Ordinary Income Decrease

FY March 2023 Q1 (a)	5.0
Foreign Exchange	+0.8
Prices	+0.6
Quantity	-1.8
Dividend	-0.0
Equity method investments	-0.4
FY March 2024 Q1 (b)	4.1

Mitsubishi UBE Cement Corporation (MUCC)

■ Consolidated P/L of MUCC

(Billions of yen)

	FY March 2023 Q1 Results	FY March 2024 Q1 Forecasts
Net sales	129.6	147.8
Operating profit	-7.8	9.4
Ordinary profit	-7.4	9.7
Profit (loss) attributable to owners of parent	-9.6	4.4

■ Equity method profit (loss) for Mitsubishi Materials

Share of profit (loss) of entities accounted for using equity method	-5.0	2.0
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- In the domestic cement business, sales volume decreased in the first quarter, but the company promoted additional price increases, which it has been working on since last year, as well as measures to improve profits, such as improving the business structure and increasing the use of cheaper thermal energy. The company aims to achieve profitability this fiscal year.
- In the U.S. business, ready-mixed concrete sales volume increased significantly in the first quarter due to the resumption of construction work that had been delayed by bad weather in the fourth quarter of the previous fiscal year. Combined with the effect of price increase, both sales and profit increased significantly.
- The full-year forecast is unchanged from the initial forecast.

■ Details of MUCC

		FY March 2023 Q1 Results	FY March 2024 Q1 Forecasts
Demand for cement in Japan	(million tons)	9.18	8.58
Cement sales in Japan	(million tons)	2.26	2.06
Cement sales in the U.S.	(million stons)	0.50	0.49
Ready-mixed concrete sales in the U.S.	(million cy)	1.84	2.02
Coal Price	(\$/ t)	373	161
Exchange Rate	(Yen/\$)	130	137

*The above coal price is a reference index and differs from the actual procurement price.

(Reference) Consolidated balance sheet as of June 30, 2023

(Billions of yen)

Total assets	779.2	Interest-bearing debt	203.0	Shareholders' equity	332.5
Shareholders' equity ratio	42.7%	Net D/E ratio	0.46 times		

Full Year Forecasts for FY March 2024

- The consolidated earnings forecast for FY March 2024 has not been changed from the previous forecast, announced on May 12, considering the actual results for the first quarter of the current fiscal year and the outlook for the future business environment.

(Billions of yen)

	FY March 2023 (a) Results	FY March 2024 (b) Forecasts	Change (b-a)
Net sales	1,625.9	1,670.0	+44.1
Operating profit	50.0	50.0	-0.0
Ordinary profit	25.3	58.0	+32.7
Profit attributable to owners of parent	20.3	41.0	+20.7

(Yen)

Dividend per share	interim	25	47	+22
	year-end	25	47	+22

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

● Sales and profit forecasts by segment are unchanged from the previous forecast announced on May 12.

(Billions of yen)

	FY March 2023 Results (a) *1			FY March 2024 Forecasts (b)			Change (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*2	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
Renewable 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: Due to the reorganization as of April 1, 2023, the Company has changed its reporting segments. Accordingly, the results for FY March 2023 has been adjusted to the new segmentation.

*2: The total amount of Advanced Products includes transactions among the Copper & Copper Alloy business and the Electronic Materials & Components business, etc., as common to advanced products.

【Reference】 Year-on-Year Comparison by Segment

(Billions of yen)

			FY March 2023 Q1 Results (a) *1	FY March 2024 Q1 Results (b)	Difference (b-a)	Exchange Difference	Price Difference	Quantity Difference	Dividends	Equity Method Profit/Loss	Other
Metals	Net sales		289.7	240.9	-48.7	+15.2	-15.4	-48.5	-	-	-
	Operating profit		6.1	1.6	-4.4	+0.8	-3.0	-0.6	-	-	-1.6
	Ordinary profit		12.0	2.6	-9.3	+0.8	-3.0	-0.6	-4.5	-3.3	+1.3
Advanced Products *2	Net sales		133.2	120.5	-12.7	+1.9	-1.0	-5.8	-	-	-7.8
	Operating profit		3.7	0.4	-3.2	+0.0	+0.5	-2.3	-	-	-1.4
	Ordinary profit		3.8	0.2	-3.5	+0.0	+0.5	-2.3	-0.0	-0.5	-1.2
Copper & Copper Alloy	Net sales		103.7	101.6	-2.0	+1.8	-1.0	-2.8	-	-	-
	Operating profit		1.0	0.5	-0.5	+0.0	+0.6	-0.9	-	-	-0.2
	Ordinary profit		0.7	-0.0	-0.7	+0.0	+0.6	-0.9	-0.0	-0.5	+0.1
Electronic Materials & Components	Net sales		29.9	18.9	-10.9	+0.1	-0.0	-3.2	-	-	-7.8
	Operating profit		2.5	0.1	-2.4	+0.0	+0.0	-1.4	-	-	-1.0
	Ordinary profit		3.0	0.4	-2.5	+0.0	+0.0	-1.4	-0.0	+0.0	-1.2
Metalworking Solutions	Net sales		36.2	35.0	-1.2	+1.6	+1.1	-3.9	-	-	-
	Operating profit		4.3	3.2	-1.0	+0.8	+0.6	-1.8	-	-	-0.6
	Ordinary profit		5.0	4.1	-0.8	+0.8	+0.6	-1.8	-0.0	-	-0.4
Renewable Energy	Net sales		0.9	1.2	+0.3	-	+0.2	+0.1	-	-	-
	Operating profit		0.1	0.3	+0.1	-	+0.2	+0.0	-	-	-0.1
	Ordinary profit		0.2	0.3	+0.0	-	+0.2	+0.0	-	-0.1	-0.1
Other	Net sales		37.1	33.4	-3.6	+0.1	-	-1.6	-	-	-2.1
	Operating profit		1.2	-0.1	-1.3	+0.0	-	-0.8	-	-	-0.5
	Ordinary profit		-3.3	2.0	+5.3	+0.0	-	-0.8	-0.2	+6.3	-0.0
Adjustment	Net sales		-74.8	-68.6	+6.1	-	+3.0	+3.1	-	-	-
	Operating profit		-1.6	-1.8	-0.1	-	-	-0.3	-	-	+0.2
	Ordinary profit		-0.7	-2.4	-1.6	-	-	-0.3	-0.1	-0.0	-1.1
Total	Net sales		422.6	362.6	-59.9	+18.9	-12.1	-56.8	-	-	-9.9
	Operating profit		13.9	3.7	-10.1	+1.7	-1.6	-6.0	-	-	-4.2
	Ordinary profit		17.0	6.9	-10.1	+1.7	-1.6	-6.0	-4.8	+2.3	-1.7

*1: Due to the reorganization as of April 1, 2023, the Company has changed its reporting segments. Accordingly, the results for FY March 2023 has been adjusted to the new segmentation.

*2: The total amount of Advanced Products includes transactions among the Copper & Copper Alloy business and the Electronic Materials & Components business, etc., as common to Advanced Products.

【Reference】 Quarterly Results for FY March 2023

(Billions of yen)

Items		FY March 2023 Results *1						
		Q1	Q2	H1	Q3	Q4	H2	Full Year
Metals	Net sales	289.7	277.5	567.3	271.8	250.1	522.0	1,089.3
	Operating profit	6.1	10.2	16.4	2.6	9.2	11.8	28.2
	Ordinary profit	12.0	9.1	21.2	0.3	8.2	8.6	29.9
Advanced Products *2	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
Renewable Energy	Net sales	0.9	0.8	1.7	0.7	0.9	1.7	3.4
	Operating profit	0.1	-0.1	0.0	-0.0	0.2	0.1	0.2
	Ordinary profit	0.2	0.0	0.3	0.2	0.4	0.6	0.9
Other	Net sales	37.1	39.8	77.0	43.7	49.8	93.5	170.6
	Operating profit	1.2	2.3	3.5	1.9	3.4	5.4	9.0
	Ordinary profit	-3.3	-6.3	-9.7	-1.3	-4.9	-6.2	-15.9
Adjustment	Net sales	-74.8	-71.4	-146.3	-76.9	-82.1	-159.1	-305.4
	Operating profit	-1.6	-2.7	-4.4	-0.9	-4.2	-5.1	-9.6
	Ordinary profit	-0.7	-2.9	-3.7	-1.5	-6.0	-7.5	-11.3
Total	Net 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: Due to the reorganization as of April 1, 2023, the Company has changed its reporting segments. Accordingly, the results for FY March 2023 has been adjusted to the new segmentation.

*2: The total amount of Advanced Products includes transactions among the Copper & Copper Alloy business and the Electronic Materials & Components business, etc., as common to Advanced Products.

【Reference】 Quarterly Results for FY March 2024

(Billions of yen)

Items			FY March 2024 Results						
			Q1	Q2	H1	Q3	Q4	H2	Full Year
Metals	Net sales		240.9						
	Operating profit		1.6						
	Ordinary profit		2.6						
Advanced Products *1	Net sales		120.5						
	Operating profit		0.4						
	Ordinary profit		0.2						
Copper & Copper Alloy	Net sales		101.6						
	Operating profit		0.5						
	Ordinary profit		-0.0						
Electronic Materials & Components	Net sales		18.9						
	Operating profit		0.1						
	Ordinary profit		0.4						
Metalworking Solutions	Net sales		35.0						
	Operating profit		3.2						
	Ordinary profit		4.1						
Renewable Energy	Net sales		1.2						
	Operating profit		0.3						
	Ordinary profit		0.3						
Other	Net sales		33.4						
	Operating profit		-0.1						
	Ordinary profit		2.0						
Adjustment	Net sales		-68.6						
	Operating profit		-1.8						
	Ordinary profit		-2.4						
Total	Net sales		362.6						
	Operating profit		3.7						
	Ordinary profit		6.9						

*1: The total amount of Advanced Products includes transactions among the Copper & Copper Alloy business and the Electronic Materials & Components business, etc., as common to Advanced Products.

【Reference】 Statistics and Assumptions by Quarterly

			Results for FY March 2023						
			Q1	Q2	H1	Q3	Q4	H2	Full Year
	Electrolytic copper sold (in-house product)	thousand tons	79	83	162	83	73	156	318
	Electrolytic copper sold (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
	Copper & copper alloy products sold	thousand tons	34	33	66	35	33	68	134
	Dollar exchange rate	yen/\$	130	138	134	142	132	137	135
	Euro exchange rate	yen/€	138	139	139	144	142	143	141
	Copper Price (LME)	¢/lb	432	351	392	363	405	384	388

*Electrolytic copper sales volume by purchased ore smelting.

			Results for FY March 2024						
			Q1	Q2	H1	Q3	Q4	H2	Full Year
	Electrolytic copper sold (in-house product)	thousand tons	86						
	Dividend from copper mine	billion yen	0.6						
	Copper & copper alloy products sold	thousand tons	29						
	Dollar exchange rate	yen/\$	137						
	Euro exchange rate	yen/€	149						
	Copper Price (LME)	¢/lb	385						

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These projected performance figures are based on information available to the MMC's management as of the day for releasing this material. There are many uncertain or risk factors inherent in this projections, and there might be cases in which actual results materially differ from projections of this material.