

Financial Results for the Nine Months of FY March 2024

February 9, 2024

Mitsubishi Materials Corporation



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Executive Summary

Business Environment in the Q3

- As for the automobile market, **Tier 1 companies and automakers continued to recover** as the semiconductor shortage was largely resolved. **Material manufacturers also saw a recovery in demand.**
- Regarding the semiconductor market, demand remained sluggish as **the economy continued to bottom out.**
- The yen remained weak.** Metal prices for **copper and palladium are on a downtrend.** Domestic electricity prices and raw material costs remained high.

Results for the Q1-Q3 of FY March 2024

In the Q1-Q3, **ordinary profit increased**, although **net sales and operating profit decreased** YoY.

- Net sales: ¥1,243.5 bn → ¥1,081.5 bn, down 13% YoY**

Decrease in sales (down ¥120.0 bn YoY), Transition of PTS to contract smelting (down ¥60.0 bn YoY).

- Operating profit: ¥37.9 bn → ¥15.4 bn, down 59% YoY**

Although there were the effects of the yen's depreciation and price revisions, they could not offset the impact of the production troubles and delays in receiving raw materials at smelters. However, operating profit of the Q3 increased from the Q2 in the Advanced Products business and Metalworking Solutions business.

- Ordinary profit: ¥24.9 bn → ¥43.6 bn, up 75% YoY**

Increase in dividend income from Los Pelambres Copper Mine, Increase in equity-method investment profit (equity-method investment loss was recorded at Mitsubishi UBE Cement Corporation in the previous fiscal year).

Full-Year Performance Forecast

Although net sales and operating profit are expected to decrease from the previous forecast due to the significant impact of reduced sales and other factors, ordinary profit and profit attributable to owners of parent are unchanged due to a **higher-than-expected dividend income** from the copper mine.

Net sales: ¥1,530.0 bn (down ¥130.0 bn), Operating profit: ¥30.0 bn (down ¥10.0 bn), Ordinary profit: ¥56.0 billion (unchanged), Profit attributable to owners of parent: ¥38.0 bn (unchanged). () are differences with the previous forecast on Nov. 9.

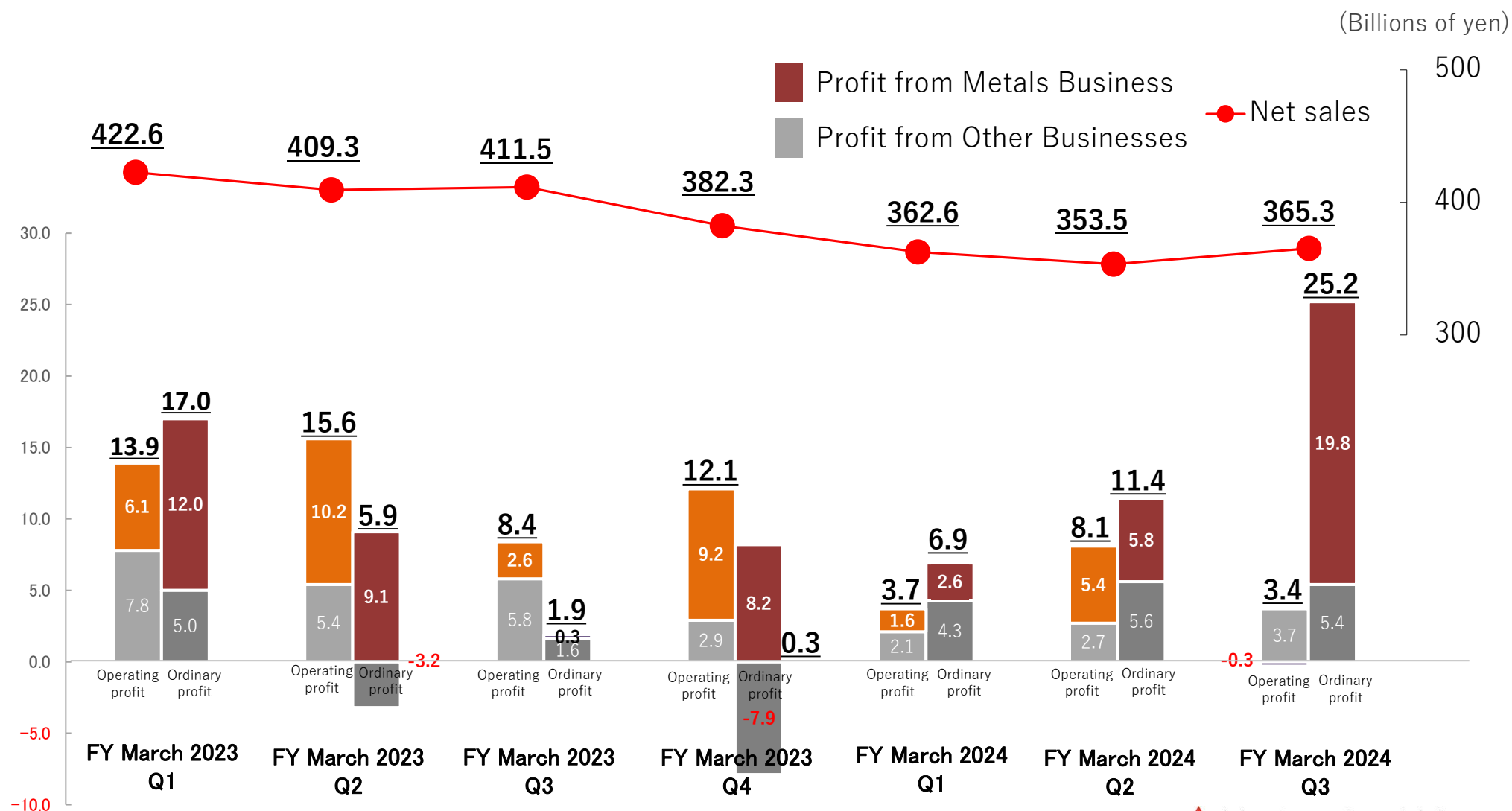
- Metals : Reflected production troubles and delays in the arrival of raw materials at our smelter in Q3. **Dividends from copper mines were more than expected.**
- Copper & Copper Alloy : Reflected sluggish growth for automotive products in Q4, although there was a slight pickup in Q3.
- Electronic Materials & Components : Reflected weak sales due to a delayed recovery in demand for our mainstay products.
- Metalworking Solutions : Reflected an increase in raw material costs and sluggish sales in the automobile market.
- Entire company : Cost reduction effects slightly increased (¥7.6 bn/year (up ¥0.4 bn/year from the previous forecast)).

The dividend forecast is unchanged from the previous announcement at 94 yen (interim ¥47, year-end ¥47).

To achieve the targets of the FY2031 Strategy, we will lift the company onto a growth path through the following initiatives; **Building a LIB recycling pilot plant** and **promoting resource recycling projects overseas** for expanding resource circulation; **Strengthening the supply system for high-performance materials and products** by monitoring trends in the automobile and semiconductor markets; **Strengthening overseas manufacturing bases in cemented carbide tools**; **Promoting renewable energy business** such as geothermal and wind power generation including **the start of operation of Appi Geothermal Power Plant** (scheduled in April 2024).

Quarterly Performance

- Net sales for the FY March 2024 Q3 were **¥365.3 bn (up ¥11.8 bn QoQ)**, mainly due to an increase in sales in the Metals business and Copper & Copper Alloy business.
- Operating profit was **¥3.4 bn (down ¥4.7 bn QoQ)**, mainly due to production troubles and delays in receiving raw materials in the Metals business.
- Ordinary profit was **¥25.2 bn (up ¥13.7 bn QoQ)**, due to recording of dividend income from Los Pelambres Copper Mine, etc.



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

(Billions of yen)

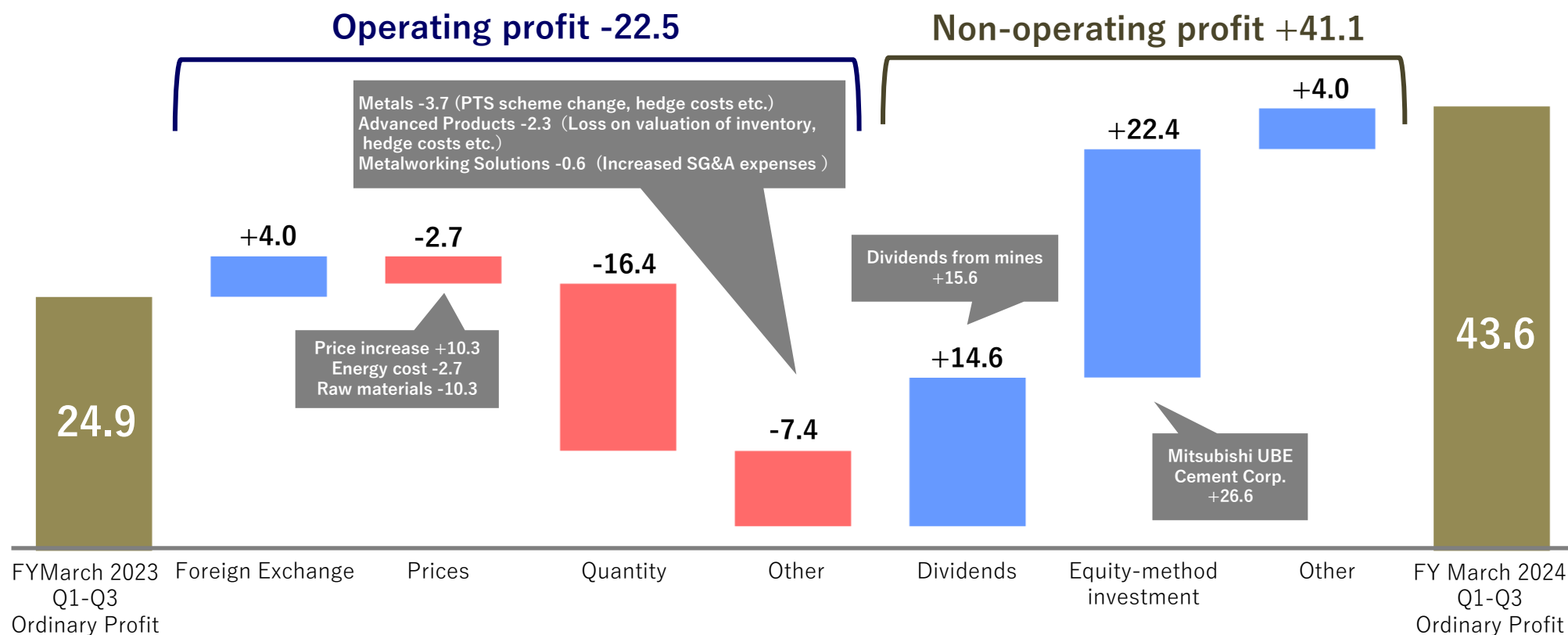
	FY March 2023 Q1-Q3 Results (a)	FY March 2024 Q1-Q3 Results (b)	Change (b-a)
Net Sales	1,243.5	1,081.5	-161.9
Operating profit	37.9	15.4	-22.5
Dividend income	8.9	23.5	+14.6
Other financial income and expenses	-3.5	-2.4	+1.1
Share of profit (loss) of entities accounted for using equity method	-13.7	8.6	+22.4
Non-operating income (loss)	-4.5	-1.5	+2.9
Ordinary profit	24.9	43.6	+18.6
Extraordinary income (loss)	-16.2	-1.3	+14.9
Income taxes	-5.0	-10.4	-5.4
Profit (loss) attributable to non-controlling interests	-2.5	-7.3	-4.7
Profit attributable to owners of parent	1.1	24.6	+23.4
Dollar exchange rate (¥/\$)	137	143	+7
Euro exchange rate (¥/€)	141	155	+15
Copper Price (LME) (¢/lb)	382	378	-4

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

Ordinary profit increased due to an increase in dividends and recording of equity-method investment profit

- Operating profit was ¥15.4 bn (down ¥22.5 bn YoY), due to an increase in energy costs and a decrease in sales of automotive and semiconductor-related products, despite the impact of price revisions and the yen's depreciation.
- Ordinary profit was ¥43.6 bn (up ¥18.6 bn YoY), due to recording of equity-method investment profit at Mitsubishi UBE Cement Corporation and an increase in dividend income from Los Pelambres Copper Mine, while operating profit declined.

(Billions of yen)



Consolidated Balance Sheet

(Billions of yen)

Item	End of March 2023 (a)	End of December 2023 (b)	Change (b-a)
Cash and deposits	142.1	115.2	-26.9
Notes and accounts Receivable – trade	188.4	193.0	+4.5
Inventories	377.6	451.8	+74.2
Other	407.7	423.5	+15.8
Total current assets	1,116.0	1,183.8	+67.7
Property, plant and equipment and intangible assets	454.9	488.8	+33.9
Investments and other assets	320.7	358.7	+38.0
Total non – current assets	775.7	847.6	+71.9
Total assets	1,891.7	2,031.4	+139.6

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

Item	End of March 2023 (a)	End of December 2023 (b)	Change (b-a)
Notes and accounts payable - trade	85.2	82.5	-2.6
Borrowings, bonds payable and commercial papers	533.5	602.2	+68.6
Other liabilities	644.1	682.2	+38.0
Total liabilities	1,262.9	1,366.9	+104.0
Share capital	119.4	119.4	–
Capital surplus and treasury shares	79.0	79.0	+0.0
Retained earnings	338.8	353.1	+14.2
Accumulated other comprehensive income	55.9	75.4	+19.5
Non-Controlling interests	35.5	37.4	+1.8
Total net assets	628.8	664.5	+35.6
Total liabilities and net assets	1,891.7	2,031.4	+139.6

Full-Year Forecasts for FY March 2024

- Net sales and operating profit have been revised downward, reflecting the Q3 results, weak palladium prices and expected sluggish sales of automotive and semiconductor-related products in the Q4. Ordinary profit and profit attributable to owners of parent are unchanged from the previous forecast due to an increase in dividend income and the outlook for the future business environment.
- The dividend forecast remains unchanged from the previous announcement at ¥94 (interim ¥47, year-end ¥47).

(Billions of yen)			
P/L	Previous Forecast (a) (Announced on Nov. 9)	Current Forecast (b)	Change (b-a)
Net sales	1,660.0	1,530.0	-130.0
Operating profit	40.0	30.0	-10.0
Ordinary profit	56.0	56.0	—
Profit attributable to owners of parent	38.0	38.0	—

(Yen)				
Dividend per share	interim	47	47	—
	year-end	47	47	—

* 1: Sensitivity analysis does not take into account the impact of inventory valuation.

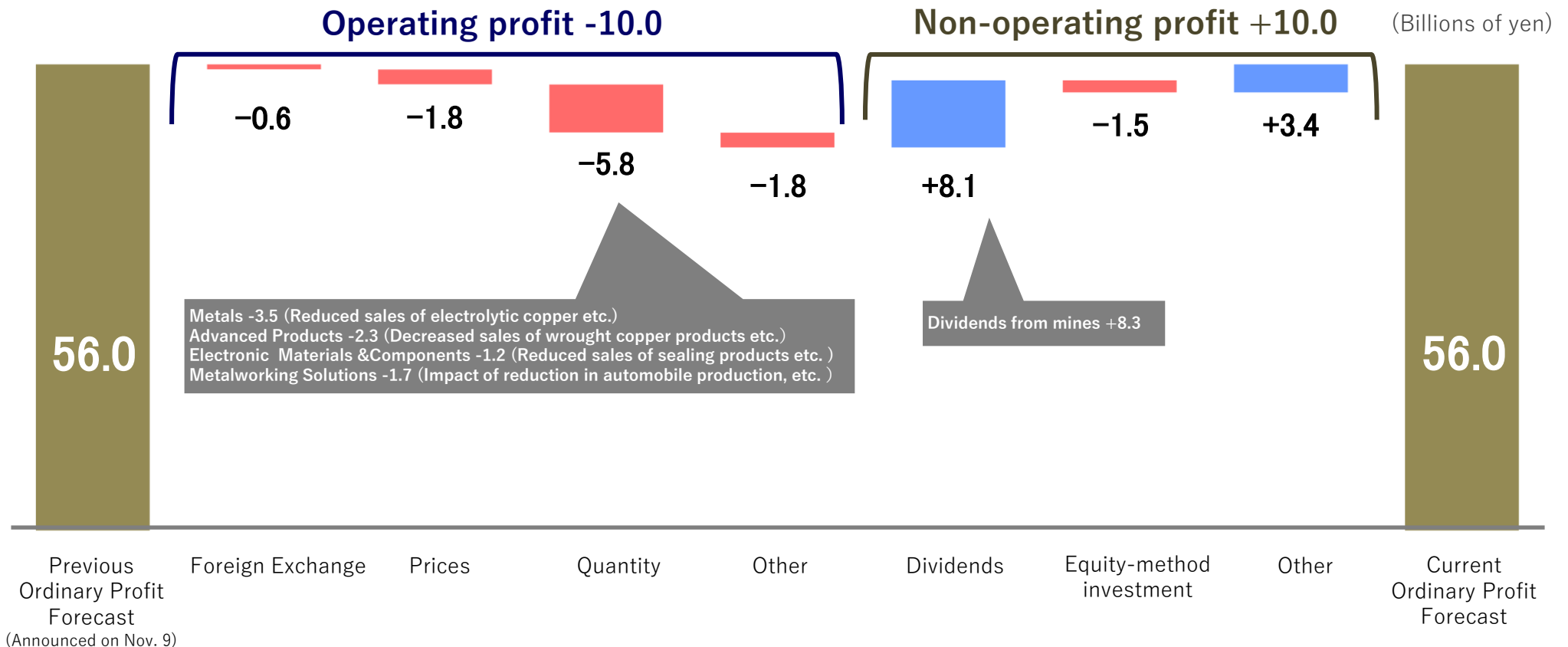
Foreign Exchange /Copper Price		Previous Forecast (a) (Announced on Nov. 9)	Current Forecast (b)	Change (b-a)
Dollar-Yen Rate	¥/\$	145	144	-2
Euro-Yen Rate	¥/€	154	156	+2
Copper price (LME)	¢/lb	373	379	+5

(Billions of yen)			
Sensitivity * 1			Impact on the Q4
Foreign Exchange	Operating profit	¥/\$	+0.21
	Operating profit	¥/€	+0.03
Copper price (LME)	Operating profit (a)	10¢/lb	+0.17
	Non-Operating profit (b)	10¢/lb	+0.01
	Ordinary profit (a+b)	10¢/lb	+0.18

Full-Year Forecast for FY March 2024 (Difference from Previous Forecast)

Ordinary profit forecast remains unchanged

- Operating profit is expected to be ¥30.0 bn (down ¥10.0 bn from the previous forecast) due to declined palladium prices and lower sales of our products for the automotive and semiconductor markets.
- Ordinary profit forecast is unchanged from the previous forecast mainly owing to an increase in dividend income from Los Pelambres Copper Mine.





- For the Q1-Q3 results, ordinary profit was ¥28.3 bn (up ¥6.7 bn YoY), due to an increase of dividends from Los Pelambres Copper Mine, despite a decline of palladium prices, worsening sulfuric acid trading conditions and higher foreign exchange hedging costs.
- Regarding the full-year forecasts, ordinary profit is expected to be ¥35.7 bn (up ¥0.7 bn from the previous forecast), owing to the increase of dividends from Los Pelambres Copper Mine, despite a decrease of sales in electrolytic copper and equity-method investment gains.

(Billions of yen)

Item	FY March 2023 Q1-Q3 Result (a)	FY March 2024 Q1-Q3 Result (b)	Change (b-a)
Net sales	839.1	716.3	-122.8
Operating profit	19.0	6.7	-12.2
Ordinary profit	21.6	28.3	+6.7
Sales volume of electrolytic copper (in-house product)	245 thousand tons	278 thousand tons	+32 thousand tons
Dividend from copper mine	7.0	22.7	+15.6

Previous Full-Year Forecast (c)	Current Full-Year Forecast (d)	Change (d-c)
1,110.6	1,023.8	-86.8
22.3	16.0	-6.3
35.0	35.7	+0.7
400 thousand tons	390 thousand tons	-10 thousand tons
14.8	23.2	+8.3

Details of Ordinary Profit Increase

FY March 2023 Q1-Q3 Result (a)	21.6
Foreign Exchange	+1.5
Prices	-7.7
Quantity	-2.3
Dividend	+15.6
Equity method investment	-2.7
Other	+2.3
FY March 2024 Q1-Q3 Result (b)	28.3

Details of Ordinary Profit Increase

Previous Full-Year Forecast (c)	35.0
Foreign Exchange	-0.7
Prices	-0.7
Quantity	-3.5
Dividend	+8.1
Equity method investment	-0.8
Other	-1.7
Current Full-Year Forecast (d)	35.7



- For the Q1-Q3 results, ordinary profit was ¥ -0.4 bn (down ¥1.3 bn YoY), due to a decrease in sales mainly of automotive products and an increase in hedging costs, despite positive effects of price revisions.
- Regarding the full-year forecasts, ordinary profit is expected to be ¥0.1 bn (down ¥1.7 bn from the previous forecast), due to a decrease in energy costs, despite a further decrease in sales of wrought copper products.

(Billions of yen)

Item	FY March 2023 Q1-Q3 Result (a)	FY March 2024 Q1-Q3 Result (b)	Change (b-a)
Net sales	304.1	310.3	+6.1
Operating profit	2.4	1.8	-0.5
Ordinary profit	0.9	-0.4	-1.3
Sales volume of copper & copper alloy products	101 thousand tons	93 thousand tons	-8 thousand tons

Previous Full-Year Forecast (c)	Current Full-Year Forecast (d)	Change (d-c)
427.4	418.7	-8.7
4.6	3.0	-1.6
1.8	0.1	-1.7
126 thousand tons	124 thousand tons	-2 thousand tons

Details of Ordinary Profit Decrease

FY March 2023 Q1-Q3 Result (a)	0.9
Foreign Exchange	+0.2
Prices	+4.1
Quantity	-2.5
Other	-3.1
FY March 2024 Q1-Q3 Result (b)	-0.4

Details of Ordinary Profit Decrease

Previous Full-Year Forecast (c)	1.8
Foreign Exchange	+0.2
Prices	+1.2
Quantity	-2.3
Other	-0.8
Current Full-Year Forecast (d)	0.1

- For the Q1-Q3 results, ordinary profit was ¥1.6 bn (down ¥5.2 bn YoY), mainly due to a decrease in sales of semiconductor-related products owing to the sluggish semiconductor market.
- Regarding the full-year forecasts, ordinary profit is expected to be ¥2.2 bn (down ¥0.5 bn from the previous forecast), due to a decrease in sales of sealing products, etc.

				(Billions of yen)		
Item	FY March 2023 Q1-Q3 Result (a)	FY March 2024 Q1-Q3 Result (b)	Change (b-a)	Previous Full-Year Forecast (c)	Current Full-Year Forecast (d)	Change (d-c)
Net sales	93.3	59.0	-34.2	82.6	80.0	-2.6
Operating profit	5.5	0.7	-4.7	2.1	1.5	-0.6
Ordinary profit	6.9	1.6	-5.2	2.7	2.2	-0.5

Details of Ordinary Profit Decrease

FY March 2023 Q1-Q3 Result (a)	6.9
Foreign Exchange	+0.1
Prices	-0.4
Quantity	-4.1
Dividend	-0.4
Equity method investment	+0.0
Other	-0.4
FY March 2024 Q1-Q3 Result (b)	1.6

Details of Ordinary Profit Decrease

Previous Full-Year Forecast (c)	2.7
Foreign Exchange	+0.0
Prices	+0.1
Quantity	-1.2
Dividend	—
Equity method investment	+0.2
Other	+0.4
Current Full-Year Forecast (d)	2.2



- For the Q1-Q3 results, ordinary profit was ¥9.1 bn (down ¥2.6 bn YoY), due to a decrease in sales mainly in Japan and China despite the yen's depreciation.
- Regarding the full-year forecasts, ordinary profit is expected to be ¥12.6 bn (down ¥3.0 bn from the previous forecast), due to an increase in raw material costs and expected weak sales of automotive products.

(Billions of yen)

Item	FY March 2023 Q1-Q3 Result (a)	FY March 2024 Q1-Q3 Result (b)	Change (b-a)
Net sales	107.2	104.7	-2.4
Operating profit	11.3	8.2	-3.1
Ordinary profit	11.7	9.1	-2.6

Previous Full-Year Forecast (c)	Current Full-Year Forecast (d)	Change (d-c)
154.8	141.0	-13.8
14.7	11.6	-3.1
15.6	12.6	-3.0

Details of Ordinary Profit Decrease

FY March 2023 Q1-Q3 Result (a)	11.7
Foreign Exchange	+2.3
Prices	+0.7
Quantity	-5.5
Dividend	-0.0
Equity method investment	-0.1
FY March 2024 Q1-Q3 Result (b)	9.1

Details of Ordinary Profit Decrease

Previous Full-Year Forecast (c)	15.6
Foreign Exchange	-0.1
Prices	-1.1
Quantity	-1.7
Dividend	-0.1
Equity method investment	+0.1
Current Full-Year Forecast (d)	12.6

Mitsubishi UBE Cement Corporation (MUCC)

■ Consolidated P/L of MUCC

(Billions of yen)

	FY March 2023 Q1-Q3 Result	FY March 2024 Q1-Q3 Result	FY March 2024 Forecast
Net sales	449.6	447.8	590.0 (600.0)
Overseas business only	108.0	138.5	180.0 (185.0)
Operating profit	-24.2	36.5	39.5 (33.0)
Overseas business only	6.8	24.9	26.5 (24.0)
Ordinary profit	-22.3	38.4	40.5 (33.5)
Profit (loss) attributable to owners of parent	-33.2	19.3	19.5 (19.0)

() forecast released on November 9, 2023

■ Equity method profit (loss) for Mitsubishi Materials

Share of profit (loss) of entities accounted for using equity method	-16.9	9.7	9.5 (9.4)
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- The domestic cement business recorded a profit in the Q1-Q3, thanks to the completion of a ¥5,000 price hike and increased use of low-cost thermal energy. Although the business environment remains challenging due to declining domestic demand and rising logistics costs, MUCC aims to become profitable for the full year.
- The environment and energy business and domestic group companies posted increased profits in the Q1-Q3 following the H1.
- In the U.S. ready-mixed concrete business, profit increased significantly in Q1-Q3, owing to the effect of price hikes, although sales were sluggish in the Q3 (Oct.-Dec.) due to a decline in demand for commercial facilities and the impact of bad weather. In the 4Q (Jan.-Mar.), the profit margin is expected to shrink due to weak sales volume and higher costs.
- In the Q3, the estimated additional cost for dismantling the Aomori plant, which was shut down at the end of the last fiscal year, was recorded as an extraordinary loss.

■ Details of MUCC

	FY March 2023 Q1-Q3 Result	FY March 2024 Q1-Q3 Result	FY March 2024 Forecast
Demand for cement in Japan (million t)	28.59	26.71	35.00 (36.00)
Cement sales in Japan (million t)	7.01	6.35	8.40 (8.65)
Cement sales in the U.S. (million st)	1.31	1.35	1.75 (1.80)
Ready-mixed concrete sales in the U.S. (million cy)	5.48	5.39	6.75 (7.00)
Coal Price (\$/ t)	392	148	151 (177)
Exchange Rate (¥/\$)	137	143	144 (145)

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

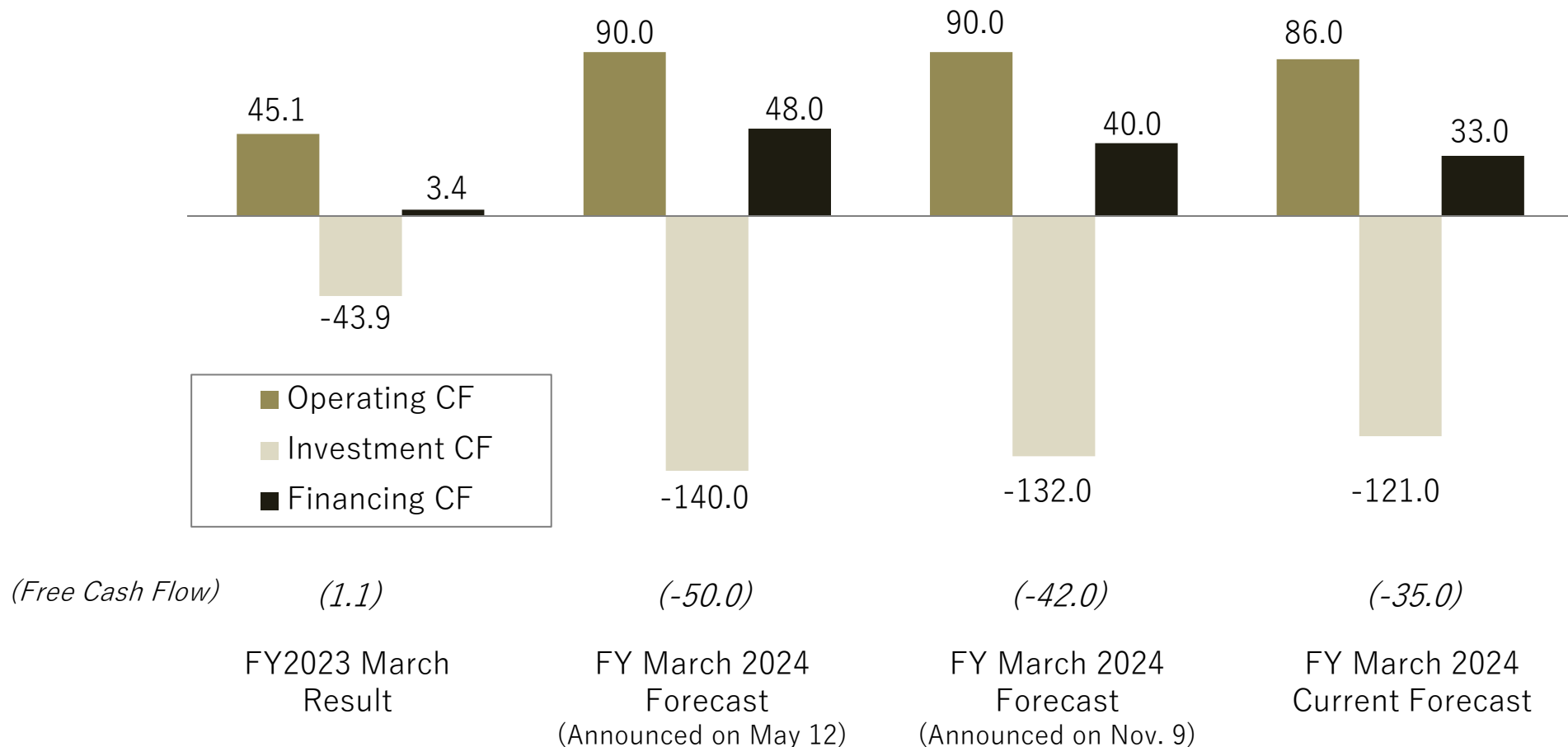
(Reference) Consolidated balance sheet as of December 31, 2023 (Billions of yen)

Total assets	795.6	Interest-bearing debt	178.4	Shareholders' equity	348.3
Shareholders' equity ratio	43.8%	Net D/E ratio	0.34 times		

Cash Flow Forecast

- Free CF for the full-year is expected to improve from the previous forecast, announced on Nov. 9, due to a partial revision of investment projects planned in the Investment CF, despite a declined Operating CF owing to a decrease in operating profit, etc.
- We will continue to implement measures to improve cash flows, such as inventory reduction and early collection of accounts receivable.

(Billions of yen)



Year-on-Year Comparison (Breakdown by Segment)

(Billions of yen)

	FY March 2023 Q1-Q3 Result (a) *1			FY March 2024 Q1-Q3 Result (b)			Change (b-a)		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Metals	839.1	19.0	21.6	716.3	6.7	28.3	-122.8	-12.2	+6.7
Advanced Products *2	397.1	7.5	7.4	368.3	2.4	0.9	-28.8	-5.0	-6.4
Copper & Copper Alloy	304.1	2.4	0.9	310.3	1.8	-0.4	+6.1	-0.5	-1.3
Electronic Materials & Components	93.3	5.5	6.9	59.0	0.7	1.6	-34.2	-4.7	-5.2
Metalworking Solutions	107.2	11.3	11.7	104.7	8.2	9.1	-2.4	-3.1	-2.6
Renewable Energy	2.4	-0.0	0.5	3.5	0.5	0.5	+1.0	+0.6	-0.0
Other	120.8	5.5	-11.0	114.2	3.2	13.3	-6.5	-2.2	+24.3
Adjustment	-223.3	-5.4	-5.3	-225.6	-5.8	-8.6	-2.3	-0.4	-3.3
Total	1,243.5	37.9	24.9	1,081.5	15.4	43.6	-161.9	-22.5	+18.6

*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-Q3 Result (a) *1	FY March 2024 Q1-Q3 Result (b)	Difference (b-a)	Exchange Difference	Price Difference	Quantity Difference	Dividend	Equity Method Profit/Loss	Other
Metals	Net sales		839.1	716.3	-122.8	+39.8	-4.6	-158.0	-	-	-
	Operating profit		19.0	6.7	-12.2	+1.5	-7.7	-2.3	-	-	-3.7
	Ordinary profit		21.6	28.3	+6.7	+1.5	-7.7	-2.3	+15.6	-2.7	+2.3
Advanced Products *2	Net sales		397.1	368.3	-28.8	+10.5	+5.7	-17.7	-	-	-27.4
	Operating profit		7.5	2.4	-5.0	+0.2	+3.7	-6.6	-	-	-2.3
	Ordinary profit		7.4	0.9	-6.4	+0.2	+3.7	-6.6	-0.4	-0.5	-2.8
Copper & Copper Alloy	Net sales		304.1	310.3	+6.1	+10.1	+6.1	-10.1	-	-	-
	Operating profit		2.4	1.8	-0.5	+0.2	+4.1	-2.5	-	-	-2.3
	Ordinary profit		0.9	-0.4	-1.3	+0.2	+4.1	-2.5	-0.0	-0.5	-2.6
Electronic Materials & Components	Net sales		93.3	59.0	-34.2	+0.4	-0.3	-6.9	-	-	-27.4
	Operating profit		5.5	0.7	-4.7	+0.1	-0.4	-4.1	-	-	-0.3
	Ordinary profit		6.9	1.6	-5.2	+0.1	-0.4	-4.1	-0.4	+0.0	-0.4
Metalworking Solutions	Net sales		107.2	104.7	-2.4	+5.5	+2.8	-10.8	-	-	-
	Operating profit		11.3	8.2	-3.1	+2.3	+0.7	-5.5	-	-	-0.6
	Ordinary profit		11.7	9.1	-2.6	+2.3	+0.7	-5.5	-0.0	-	-0.1
Renewable Energy	Net sales		2.4	3.5	+1.0	-	+0.6	+0.4	-	-	-
	Operating profit		-0.0	0.5	+0.6	-	+0.6	+0.3	-	-	-0.3
	Ordinary profit		0.5	0.5	-0.0	-	+0.6	+0.3	-	-0.3	-0.6
Other	Net sales		120.8	114.2	-6.5	+0.3	-	-0.0	-	-	-6.8
	Operating profit		5.5	3.2	-2.2	+0.0	-	-2.0	-	-	-0.2
	Ordinary profit		-11.0	13.3	+24.3	+0.0	-	-2.0	-0.4	+26.0	+0.7
Adjustment	Net sales		-223.3	-225.6	-2.3	-7.6	+1.7	+3.5	-	-	-
	Operating profit		-5.4	-5.8	-0.4	-	-	-0.4	-	-	-0.0
	Ordinary profit		-5.3	-8.6	-3.3	-	-	-0.4	-0.2	-0.0	-2.7
Total	Net sales		1,243.5	1,081.5	-161.9	+48.5	+6.3	-182.6	-	-	-34.2
	Operating profit		37.9	15.4	-22.5	+4.0	-2.7	-16.4	-	-	-7.4
	Ordinary profit		24.9	43.6	+18.6	+4.0	-2.7	-16.4	+14.6	+22.4	-3.4

*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.

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

(Billions of yen)

	Previous Forecast (a) (Announced on Nov. 9)			Current Forecast (b)			Change (b-a)		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Metals	1,110.6	22.3	35.0	1,023.8	16.0	35.7	-86.8	-6.3	+0.7
Advanced Products* ¹	509.0	6.0	3.7	497.3	3.8	1.6	-11.7	-2.2	-2.1
Copper & Copper Alloy	427.4	4.6	1.8	418.7	3.0	0.1	-8.7	-1.6	-1.7
Electronic Materials & Components	82.6	2.1	2.7	80.0	1.5	2.2	-2.6	-0.6	-0.5
Metalworking Solutions	154.8	14.7	15.6	141.0	11.6	12.6	-13.8	-3.1	-3.0
Renewable Energy	4.4	0.5	0.5	4.6	0.6	0.7	+0.2	+0.1	+0.2
Others	157.6	3.8	13.7	155.0	5.3	16.3	-2.6	+1.4	+2.5
Adjustment	-276.4	-7.3	-12.5	-291.6	-7.2	-10.8	-15.2	+0.1	+1.7
Total	1,660.0	40.0	56.0	1,530.0	30.0	56.0	-130.0	-10.0	—

*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】 Quarterly Results for FY March 2023

(Billions of yen)

			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 and Forecasts for FY March 2024

(Billions of yen)

			FY March 2024 Results and Forecasts						
			Q1	Q2	H1	Q3	Q4	H2	Full Year
Metals	Net sales		240.9	235.8	476.8	239.5	307.4	546.9	1,023.8
	Operating profit		1.6	5.4	7.1	-0.3	9.2	8.8	16.0
	Ordinary profit		2.6	5.8	8.4	19.8	7.4	27.2	35.7
Advanced Products *1	Net sales		120.5	122.4	242.9	125.3	129.0	254.3	497.3
	Operating profit		0.4	0.3	0.8	1.6	1.4	3.0	3.8
	Ordinary profit		0.2	-0.0	0.1	0.8	0.6	1.4	1.6
Copper & Copper Alloy	Net sales		101.6	102.7	204.3	105.9	108.4	214.3	418.7
	Operating profit		0.5	0.5	1.0	0.8	1.1	1.9	3.0
	Ordinary profit		-0.0	-0.1	-0.2	-0.2	0.5	0.3	0.1
Electronic Materials & Components	Net sales		18.9	19.9	38.8	20.1	21.0	41.1	80.0
	Operating profit		0.1	-0.1	0.0	0.7	0.7	1.5	1.5
	Ordinary profit		0.4	0.2	0.6	0.9	0.6	1.6	2.2
Metalworking Solutions	Net sales		35.0	34.7	69.8	34.9	36.2	71.2	141.0
	Operating profit		3.2	1.9	5.2	2.9	3.3	6.3	11.6
	Ordinary profit		4.1	2.2	6.3	2.7	3.5	6.2	12.6
Renewable Energy	Net sales		1.2	1.0	2.2	1.2	1.0	2.3	4.6
	Operating profit		0.3	-0.0	0.2	0.3	0.1	0.4	0.6
	Ordinary profit		0.3	-0.0	0.3	0.2	0.2	0.4	0.7
Other	Net sales		33.4	39.0	72.5	41.7	40.7	82.5	155.0
	Operating profit		-0.1	1.6	1.5	1.6	2.0	3.7	5.3
	Ordinary profit		2.0	6.2	8.2	5.1	2.9	8.0	16.3
Adjustment	Net sales		-68.6	-79.5	-148.2	-77.4	-66.0	-143.4	-291.6
	Operating profit		-1.8	-1.2	-3.1	-2.7	-1.4	-4.1	-7.2
	Ordinary profit		-2.4	-2.7	-5.1	-3.5	-2.1	-5.6	-10.8
Total	Net sales		362.6	353.5	716.1	365.3	448.4	813.8	1,530.0
	Operating profit		3.7	8.1	11.9	3.4	14.6	18.0	30.0
	Ordinary profit		6.9	11.4	18.4	25.2	12.3	37.6	56.0

*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

			FY March 2023 Results						
			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	¥/\$	130	138	134	142	132	137	135
	Euro exchange rate	¥/€	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.

			FY March 2024 Results and Forecasts						
			Q1	Q2	H1	Q3	Q4	H2	Full Year
	Electrolytic copper sold (in-house product)	thousand tons	86	99	186	92	112	204	390
	Dividend from copper mine	billion yen	0.6	0.3	0.9	21.7	0.5	22.3	23.2
	Copper & copper alloy products sold	thousand tons	29	31	61	32	31	63	124
	Dollar exchange rate	¥/\$	137	145	141	148	145	146	144
	Euro exchange rate	¥/€	149	157	153	159	160	160	156
	Copper Price (LME)	¢/lb	385	379	382	371	380	375	379

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