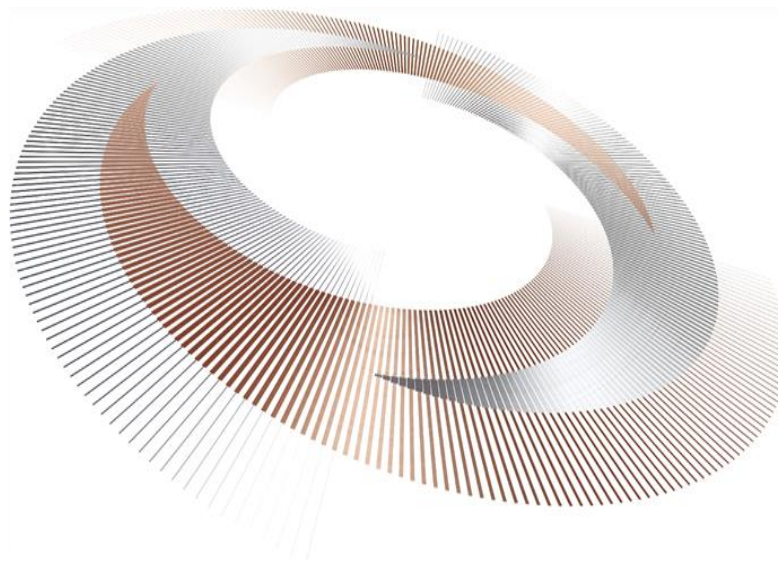


# Financial Results for the First Three Months of FYE2025

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August 7, 2024



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

## Q1 Business Environment and Future Outlook

- In the automotive market, unit sales increased year-on-year worldwide but decreased in Japan. Demand for our wrought copper and cemented carbide products remained sluggish, especially in Japan. A gradual recovery in automobile sales is expected in Q2 and beyond. However, there is a view that growth will slow down, and we need to continue to monitor demand trends closely.
- There are signs of recovery in the semiconductor market, particularly for Generative AI. A full-fledged recovery in demand from semiconductor material manufacturers located upstream is expected to occur in H2 onward.

## Q1 Results (YoY Comparison)

Q1 Results: **Sales and profit increased** year-on year.

Net sales **increased (¥362.6 billion → ¥513.7 billion, up 42% year-on year)** due to factors including increased sales of electrolytic copper in the Metals business, the impact of the yen's depreciation and rising copper prices.

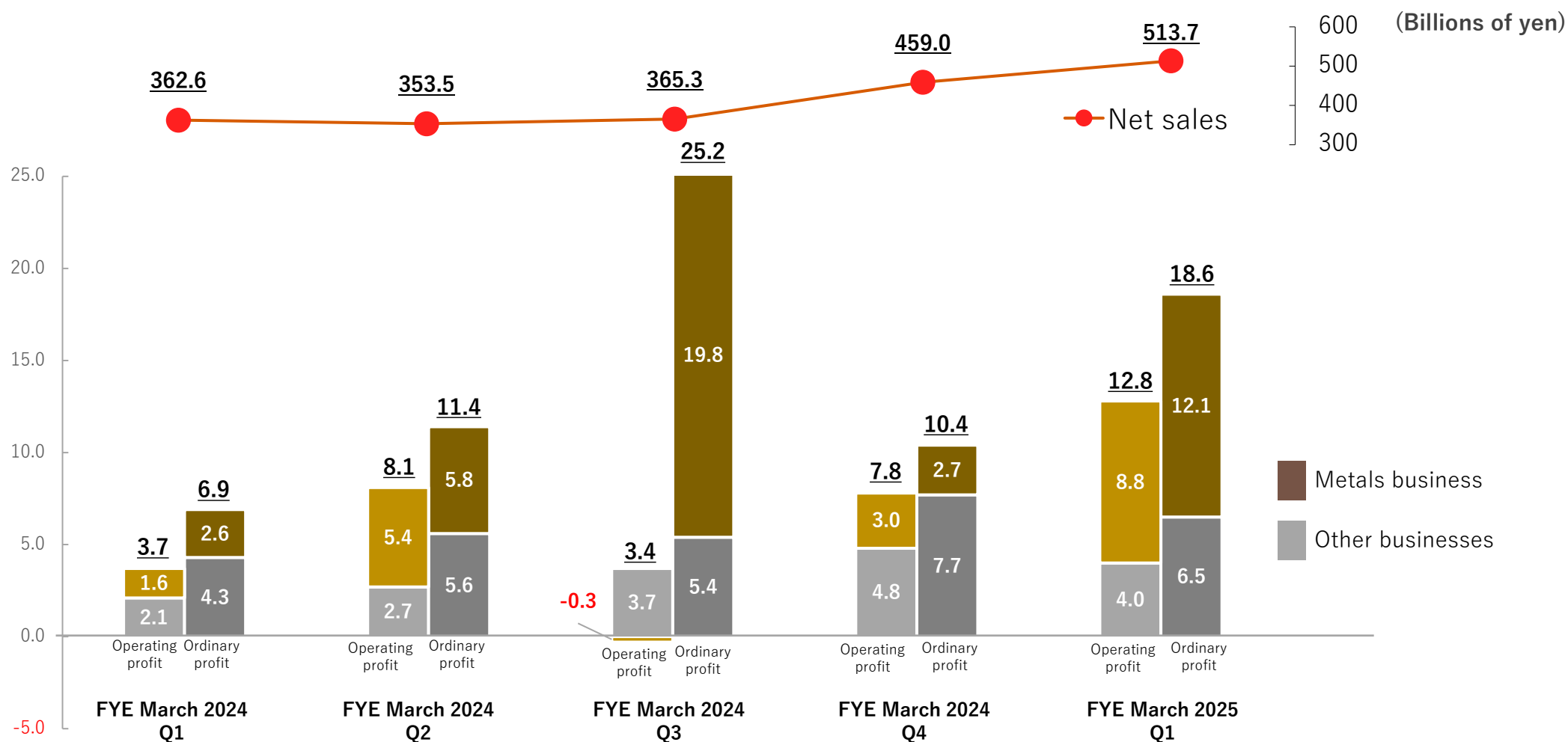
- Operating profit **rose (¥3.7 billion → ¥12.8 billion, up 238% year-on year)** due to increased sales in the Metals business and the impact of the yen's depreciation and copper price appreciation in addition to the suspension of hedges for foreign exchange and copper.
  - \* Hedging was partially suspended for the foreign exchange rate on copper ore, and the raw copper material for Copper & Copper Alloy business as hedging no longer works due to the steady low futures. In Q1 of this fiscal year, operating profit increased due to the yen's depreciation and higher copper prices (“foreign exchange rate and price differences”).
- Ordinary profit **increased (¥6.9 billion → ¥18.6 billion, up 167% year-on year)**, mainly due to an increase in equity-method investment profit from Mitsubishi UBE Cement Corporation and a rise in operating profit.
- Profit attributable to owners of profit **rose (¥4.9 billion → ¥20.9 billion, up 326% year-on year)**, mainly due to gain on change in equity resulting from the shift of PT. Smelting (Indonesia) to an equity-method affiliate.

## Full-Year Forecast

- The Q1 results were as expected, except for the impact of exchange rate and price differences.
- Full-year earnings and dividend forecasts remain unchanged from the previous forecasts announced on May 14.
- Since there is strong uncertainty regarding foreign exchange rates, etc., from Q2 onward, the Company will closely monitor future market trends and revise the previously announced earnings forecast if necessary.

# Quarterly Performance

- Net sales were **¥513.7 billion (up ¥54.6 billion year-on-year)** due to higher copper prices and increased gold sales in the Metals business.
- Operating profit was **¥12.8 billion (up ¥4.9 billion year-on-year)** due to improved profit in the Metals business, which was caused by foreign exchange rate and price differences, etc.
- Ordinary profit was **¥18.6 billion (up ¥8.1 billion year-on-year)** due to an increase in equity-method investment profit and a rise in foreign exchange gains on monetary claims and liabilities profit in the Metals business and the Other businesses, as well as improved operating profit.



# Results for the First Quarter of the Fiscal Year Ending March 2025

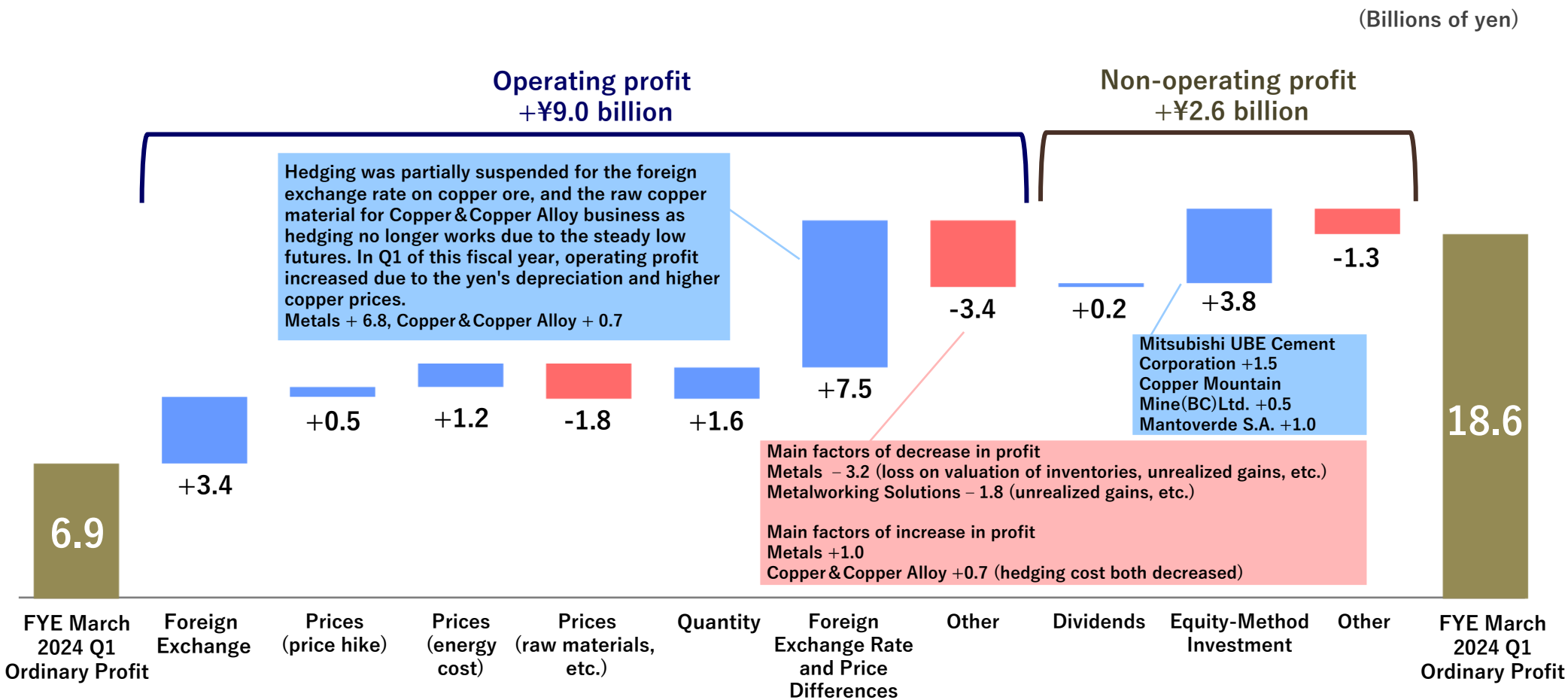
(Billions of yen)

	FYE March 2024 Q1 Result (a)	FYE March 2025 Q1 Result (a)	Change (b-a)
Net sales	362.6	513.7	+151.0
Operating profit	3.7	12.8	+9.0
Dividend income	0.7	1.0	+0.2
Share of profit (loss) of entities accounted for using equity method	0.7	4.5	+3.8
Ordinary profit	6.9	18.6	+11.6
Extraordinary income (loss)	0.1	8.9	+8.8
Profit attributable to owners of parent	4.9	20.9	+16.0
Dollar exchange rate (¥/\$)	137	156	+19
Euro exchange rate (¥/€)	149	168	+18
Copper price (¢/lb)	385	442	+58
Gold Price (\$/oz)	1,978	2,338	+360
Palladium price (\$/oz)	1,449	972	-478

# Results for the First Quarter of the Fiscal Year Ending March 2025 (Breakdown of Profit Factors)

## Increased in both operating profit and ordinary profit

- Operating profit was ¥12.8 billion (up ¥9.0 billion year-on-year) due to the effect of the yen's depreciation, an increase in sales volume, the impact of foreign exchange rate and price differences, and a decrease in and hedging costs.
- Ordinary profit was ¥18.6 billion (up ¥11.6 billion year-on-year), mainly due to an increase in operating profit and a rise in equity-method investment profit.



# Consolidated Balance Sheet

(Billions of yen)

	End of March 2024 (a)	End of June 2024 (b)	Change (b-a)
Total current assets	1,283.0	1,378.6	+95.6
Fixed assets and others	884.5	858.6	-25.9
<b>Total assets</b>	<b>2,167.6</b>	<b>2,237.3</b>	<b>+69.7</b>
Shareholders' equity ratio	30 %	30 %	- %
Net D/E Ratio	0.7 times	0.8 times	+0.1 times

	End of March 2024 (a)	End of June 2024 (b)	Change (b-a)
Borrowings, bonds payable and commercial papers	603.1	620.9	+17.7
Other liabilities	878.8	924.1	+45.3
<b>Total liabilities</b>	<b>1,482.0</b>	<b>1,545.1</b>	<b>+63.1</b>
Shareholders equity *1	653.6	678.2	+24.6
Non-controlling interests	31.9	13.9	-18.0
<b>Total net assets</b>	<b>685.6</b>	<b>692.2</b>	<b>+6.6</b>
<b>Total liabilities and net assets</b>	<b>2,167.6</b>	<b>2,237.3</b>	<b>+69.7</b>

\*1 Shareholders' equity + Accumulated other comprehensive income



# Forecast for the Fiscal Year Ending March 2025

- The Q1 results were as expected, except for the impact of exchange rate and price differences.
- Full-year earnings and dividend forecasts remain unchanged from the previous forecasts announced on May 14.
- Since there is strong uncertainty regarding foreign exchange rates, etc., from Q2 onward, the Company will closely monitor future market trends and revise the previously announced earnings forecast if necessary.

(Billions of yen)

Consolidated Statement of Income		FYE March 2024 Result (a)	FYE March 2025 Forecast (b)	Change (b-a)
Net sales		1,540.6	1,950.0	+409.4
Operating profit		23.2	41.0	+17.7
Ordinary profit		54.1	63.0	+8.9
Profit attributable to owners of parent		29.7	45.0	+15.2
Dividend per share (¥)	Interim	47	50	+3
	Year-end	47	50	+3

# Segment Overview (Metals business)



- Regarding Q1 results, ordinary profit was ¥12.1 billion (up ¥9.5 billion year-on-year) due to the impact of the yen's depreciation, higher copper and gold prices, and increased sales, as well as foreign exchange rate and price differences and decrease in hedging costs, and an improvement in equity-method investment profit.

(Billions of yen)

	FYE March 2024 Q1 Result (a)	FYE March 2025 Q1 Result (b)	Change (b-a)
Net sales	240.9	390.0	+149.0
Operating profit	1.6	8.8	+7.1
Ordinary profit	2.6	12.1	+9.5

FYE March 2024 Ordinary Profit	2.6
Foreign exchange rate	+1.4
Price difference	-0.4
Difference in quantity	+1.5
Dividend income	+0.2
Share of profit (loss) of entities accounted for using equity method	+1.7
Others	+5.1
FYE March 2025 Ordinary Profit	12.1

Foreign exchange rate and price differences +¥6.8 billion  
Hedging cost decrease +¥1.0 billion

# Segment Overview (Copper & Copper Alloy business)



- For Q1 results, ordinary profit was ¥0.8 billion (up ¥0.8 billion year-on-year) due to foreign exchange rate and price differences and a decrease in hedging costs.

(Billions of yen)

	FYE March 2024 Q1 Result (a)	FYE March 2025 Q1 Result (b)	Change (b-a)
Net sales	101.6	113.0	+11.4
Operating profit	0.5	1.7	+1.2
Ordinary profit	-0.0	0.8	+0.8

FYE March 2024 Ordinary Profit	-0.0
Foreign exchange rate	+0.2
Price difference	+0.1
Difference in quantity	+0.2
Others	+0.3
FYE March 2025 Ordinary Profit	0.8

Foreign exchange rate and price differences +¥0.7 billion  
Hedging cost decrease +¥0.7 billion



- Regarding Q1 results, ordinary profit was ¥1.4 billion (up ¥1.0 billion year-on-year), due to a slight recovery in demand for some functional materials and a decrease in expenses such as depreciation, despite a decline in sales of seal products.

(Billions of yen)

	FYE March 2024 Q1 Result (a)	FYE March 2025 Q1 Result (b)	Change (b-a)
Net sales	18.9	19.8	+0.8
Operating profit	0.1	0.7	+0.6
Ordinary profit	0.4	1.4	+1.0

FYE March 2024 Ordinary Profit	0.4
Foreign exchange rate	+0.1
Price difference	-0.1
Difference in quantity	-0.2
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.2
Others	+1.0
FYE March 2025 Ordinary Profit	1.4

# Segment Overview (Metalworking Solutions business)



- For Q1 results, ordinary profit was ¥3.4 billion (down ¥0.6 billion year-on-year) due to sluggish demand for automobiles and unrealized inventories, despite the yen's depreciation trend.

(Billions of yen)

	FYE March 2024 Q1 Result (a)	FYE March 2025 Q1 Result (b)	Change (b-a)
Net sales	35.0	38.1	+3.0
Operating profit	3.2	2.9	-0.3
Ordinary profit	4.1	3.4	-0.6

FYE March 2024 Ordinary Profit	4.1
Foreign exchange rate	+1.6
Price difference	+0.2
Difference in quantity	-0.3
Dividend income	+0.0
Others	-2.1
FYE March 2025 Ordinary Profit	3.4

# Overview of Mitsubishi UBE Cement Corporation (MUCC)

## ■Consolidated P/L of MUCC

(Billions of yen)

		FYE March 2024 Q1 Result (a)	FYE March 2025 Q1 Result (b)
Net sales	Domestic business	100.9	90.5
	Overseas business	46.9	52.7
	Total	147.8	143.3
Operating profit	Domestic business	-0.7	2.4
	Overseas business	10.2	11.3
	Total	9.4	13.8
Ordinary profit		9.7	15.1
Profit attributable to owners of parent		4.4	7.7

## ■Equity-method investment profit (loss) for Mitsubishi Materials

Share of profit (loss) of entities accounted for using equity method	2.0	3.6
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## ■Details of MUCC

		FYE March 2024 Q1 Result (b)	FYE March 2025 Q1 Result (b)
Demand for cement in Japan	(million t)	8.58	8.16
Cement sales in Japan	(million t)	2.06	1.92
Cement sales in the U.S.	(million st)	0.49	0.42
Ready-mixed concrete sales in the U.S.	(million cy)	2.02	1.82
Thermal coal price	(\$/ t )	161	136
Foreign exchange rate	(¥/\$)	137	155

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

(Reference) Consolidated balance sheet as of June 30, 24

(Billions of yen)

Total assets	824.3	Interest-bearing debt	179.8	Shareholders' equity	379.4
Shareholders' equity ratio	46.0%	Net D/E ratio	0.28 times		

- Domestic business: Profitability increased in the cement business due to the effect of cement price hikes and lower heat energy prices, despite lower sales volumes for cement, coal, and electricity.
- Overseas business: In the U.S., sales volume decreased year-on-year. This was due to the absence of carry-over demand in the previous Q1, which was caused by bad weather conditions from January to March 2023. On the other hand, profit increased due to the effect of price hikes in ready-mixed concrete and the impact of foreign exchange rates. The Australian coal business was affected by the decline in sales prices.

## Reference Information

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# Breakdown by Segment

(Billions of yen)

		FYE March 2024 Q1 Result (a)			FYE March 2025 Q1 Result (b)			Change (b-a)		
		Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
	Metals	240.9	1.6	2.6	390.0	8.8	12.1	+149.0	+7.1	+9.5
	Advanced Products *1	120.5	0.4	0.2	132.3	2.3	2.0	+11.8	+1.8	+1.8
	Copper & Copper Alloy	101.6	0.5	-0.0	113.0	1.7	0.8	+11.4	+1.2	+0.8
	Electronic Materials & Components	18.9	0.1	0.4	19.8	0.7	1.4	+0.8	+0.6	+1.0
	Metalworking Solutions	35.0	3.2	4.1	38.1	2.9	3.4	+3.0	-0.3	-0.6
	Renewable Energy	1.2	0.3	0.3	2.3	0.9	1.2	+1.0	+0.6	+0.9
	Other	33.4	-0.1	2.0	35.0	0.6	4.0	+1.6	+0.7	+1.9
	Adjustment	-68.6	-1.8	-2.4	-84.2	-2.8	-4.3	-15.6	-1.0	-1.9
Total		362.6	3.7	6.9	513.7	12.8	18.6	+151.0	+9.0	+11.6

\*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.



# Year-on-Year Results (Breakdown by Segment)

(Billions of yen)

			FYE March 2024 Q1 Result (a)	FYE March 2025 Q1 Result (a)	Change (b-a)	Exchange Difference	Price Difference	Quantity Difference	Dividend	Equity Method Profit/Loss	Other
	Metals	Net sales	240.9	390.0	+149.0	+39.0	+48.5	+61.5	-	-	-
		Operating profit	1.6	8.8	+7.1	+1.4	-0.4	+1.5	-	-	+4.6
		Ordinary profit	2.6	12.1	+9.5	+1.4	-0.4	+1.5	+0.2	+1.7	+5.1
	Advanced Products *1	Net sales	120.5	132.3	+11.8	+4.6	+12.0	-4.8	-	-	-
		Operating profit	0.4	2.3	+1.8	+0.4	+0.0	-0.1	-	-	+1.5
		Ordinary profit	0.2	2.0	+1.8	+0.4	+0.0	-0.1	+0.0	+0.1	+1.3
	Copper & Copper Alloy	Net sales	101.6	113.0	+11.4	+4.1	+12.2	-4.9	-	-	-
		Operating profit	0.5	1.7	+1.2	+0.2	+0.1	+0.2	-	-	+0.7
		Ordinary profit	-0.0	0.8	+0.8	+0.2	+0.1	+0.2	-0.0	-	+0.3
	Electronic Materials & Components	Net sales	18.9	19.8	+0.8	+0.5	-0.2	+0.5	-	-	-
		Operating profit	0.1	0.7	+0.6	+0.1	-0.1	-0.2	-	-	+0.8
		Ordinary profit	0.4	1.4	+1.0	+0.1	-0.1	-0.2	+0.0	+0.2	+1.0
	Metalworking Solutions	Net sales	35.0	38.1	+3.0	+2.9	+0.1	+0.0	-	-	-
		Operating profit	3.2	2.9	-0.3	+1.6	+0.2	-0.3	-	-	-1.8
		Ordinary profit	4.1	3.4	-0.6	+1.6	+0.2	-0.3	+0.0	-	-2.1
	Renewable Energy	Net sales	1.2	2.3	+1.0	-	-	-0.2	-	-	+1.2
		Operating profit	0.3	0.9	+0.6	-	-	-0.1	-	-	+0.7
		Ordinary profit	0.3	1.2	+0.9	-	-	-0.1	-0.0	+0.3	+0.7
	Other	Net sales	33.4	35.0	+1.6	+0.3	-	+1.3	-	-	-
		Operating profit	-0.1	0.6	+0.7	+0.0	-	+0.5	-	-	+0.2
		Ordinary profit	2.0	4.0	+1.9	+0.0	-	+0.5	-0.0	+1.5	-0.1
	Adjustment	Net sales	-68.6	-84.2	-15.6	-6.9	-8.2	-0.5	-	-	-
		Operating profit	-1.8	-2.8	-1.0	-	-	+0.0	-	-	-1.0
		Ordinary profit	-2.4	-4.3	-1.9	-	-	+0.0	+0.0	-0.0	-1.9
Total		Net sales	362.6	513.7	+151.0	+40.1	+52.4	+57.2	-	-	+1.2
		Operating profit	3.7	12.8	+9.0	+3.4	-0.1	+1.6	-	-	+4.1
		Ordinary profit	6.9	18.6	+11.6	+3.4	-0.1	+1.6	+0.2	+3.8	+2.8

\*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.

# Quarterly Results by Segment

(Billions of yen)

			FYE March 2024 Result							FYE March 2025 Result
			Q1	Q2	H1	Q3	Q4	H2	Full-Year	Q1
Metals	Net sales		240.9	235.8	476.8	239.5	321.6	561.1	1,038.0	390.0
	Operating profit		1.6	5.4	7.1	-0.3	3.0	2.7	9.8	8.8
	Ordinary profit		2.6	5.8	8.4	19.8	2.7	22.5	31.0	12.1
Advanced Products *1	Net sales		120.5	122.4	242.9	125.3	120.4	245.7	488.7	132.3
	Operating profit		0.4	0.3	0.8	1.6	1.6	3.2	4.0	2.3
	Ordinary profit		0.2	-0.0	0.1	0.8	0.8	1.6	1.8	2.0
Copper & Copper Alloy	Net sales		101.6	102.7	204.3	105.9	99.9	205.8	410.2	113.0
	Operating profit		0.5	0.5	1.0	0.8	0.7	1.5	2.6	1.7
	Ordinary profit		-0.0	-0.1	-0.2	-0.2	-0.1	-0.3	-0.5	0.8
Electronic Materials & Components	Net sales		18.9	19.9	38.8	20.1	20.8	41.0	79.9	19.8
	Operating profit		0.1	-0.1	0.0	0.7	0.9	1.7	1.7	0.7
	Ordinary profit		0.4	0.2	0.6	0.9	1.1	2.1	2.8	1.4
Metalworking Solutions	Net sales		35.0	34.7	69.8	34.9	35.2	70.2	140.0	38.1
	Operating profit		3.2	1.9	5.2	2.9	2.5	5.5	10.8	2.9
	Ordinary profit		4.1	2.2	6.3	2.7	3.1	5.9	12.2	3.4
Renewable Energy	Net sales		1.2	1.0	2.2	1.2	1.1	2.3	4.6	2.3
	Operating profit		0.3	-0.0	0.2	0.3	0.2	0.5	0.8	0.9
	Ordinary profit		0.3	-0.0	0.3	0.2	0.3	0.5	0.8	1.2
Other	Net sales		33.4	39.0	72.5	41.7	46.3	88.0	160.6	35.0
	Operating profit		-0.1	1.6	1.5	1.6	4.5	6.2	7.8	0.6
	Ordinary profit		2.0	6.2	8.2	5.1	8.7	13.8	22.1	4.0
Adjustment	Net sales		-68.6	-79.5	-148.2	-77.4	-65.7	-143.1	-291.3	-84.2
	Operating profit		-1.8	-1.2	-3.1	-2.7	-4.2	-7.0	-10.1	-2.8
	Ordinary profit		-2.4	-2.7	-5.1	-3.5	-5.3	-8.8	-14.0	-4.3
Total	Net sales		362.6	353.5	716.1	365.3	459.0	824.4	1,540.6	513.7
	Operating profit		3.7	8.1	11.9	3.4	7.8	11.3	23.2	12.8
	Ordinary profit		6.9	11.4	18.4	25.2	10.4	35.6	54.1	18.6

\*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.

# Various Factors or Elements

## Production and Sales Trends of Major Products

				FYE March 2024							FYE March 2025
				Q1	Q2	H1	Q3	Q4	H2	Full-Year	Q1
Copper cathode	production	thousand tons		96	109	204	95	113	208	413	112
	sales	thousand tons		86	99	186	92	111	203	388	102
Gold	production	tons		9	6	14	4	8	12	26	9
	sales	tons		8	6	14	4	8	12	26	9
Silver	production	tons		66	61	126	44	65	109	235	81
	sales	tons		65	61	126	39	71	110	236	82
Wrought copper products	sales	thousand tons		29	31	61	32	31	63	124	29

## Dividends from Mines

			FYE March 2024							FYE March 2025
			Q1	Q2	H1	Q3	Q4	H2	Full-Year	Q1
Los Pelambres	¥ billion		-	-	-	20.8	0.1	21.0	21.0	-
Escondida	¥ billion		0.6	0.3	0.9	0.9	0.2	1.2	2.1	0.8
Total	¥ billion		0.6	0.3	0.9	21.7	0.4	22.2	23.1	0.8

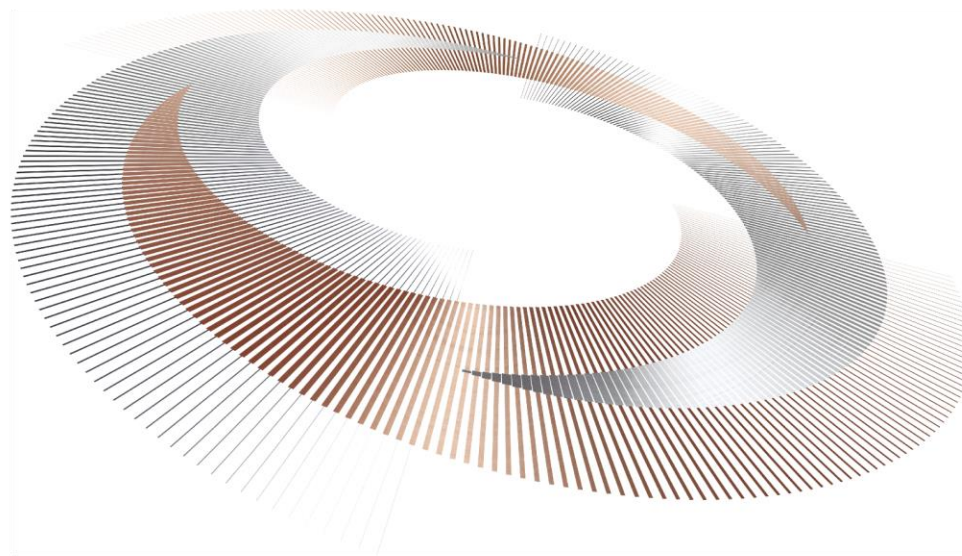
## Metal Prices and Foreign Exchange Rates

		FYE March 2024							FYE March 2025
		Q1	Q2	H1	Q3	Q4	H2	Full-Year	Q1
Dollar exchange rate	¥/\$	137	145	141	148	149	148	145	156
Euro exchange rate	¥/€	149	157	153	159	161	160	157	168
Copper price (LME)	¢/lb	385	379	382	371	383	377	379	442
Gold price	\$/toz	1,978	1,929	1,954	1,976	2,072	2,024	1,989	2,338
Palladium price	\$/toz	1,449	1,251	1,350	1,085	978	1,031	1,191	972

# Profit/Loss on Equity-Method Investment

(Billions of yen)

Company Name	The Company's Equity	FYE March 2024 Result							FYE March 2025 Result
		Q1	Q2	H1	Q3	Q4	H2	Full-Year	Q1
Copper Mountain Mine(BC)Ltd.	25%	-0.4	-1.7	-2.2	0.5	-0.5	0.0	-2.2	0.0
Mantoverde S.A.	30%	-1.2	0.2	-1.0	-0.2	-1.0	-1.3	-2.3	-0.2
PT.Smelting	34%	—	—	—	—	—	—	—	—
Kansai Recycle Systems	41.4%	0.1	0.1	0.2	0.1	0.1	0.2	0.5	0.1
Fujikura Daia Cable	22.5%	0.2	0.1	0.4	0.2	0.2	0.5	0.9	0.3
Yuzawa Geothermal Power Corporation	30%	0.0	0.0	0.0	0.2	0.1	0.4	0.4	0.3
Mitsubishi UBE Cement Corporation	50%	2.0	4.7	6.7	2.9	4.1	7.0	13.8	3.6
Other		0.1	0.1	0.2	0.1	-0.2	-0.0	0.2	0.2
Total		0.7	3.7	4.5	4.1	2.8	7.0	11.5	4.5



For people, society and the earth, circulating resources for a sustainable future



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