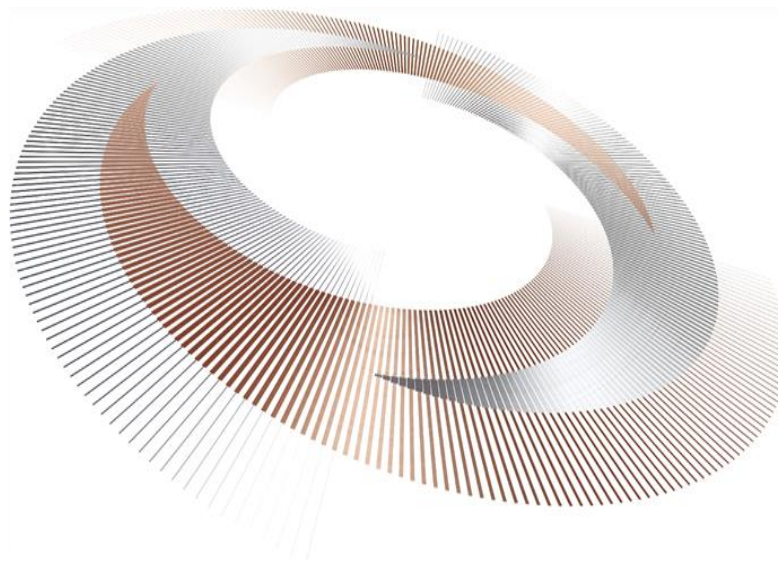


## Financial Results for the First Six Months of FYE March 2025

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November 8, 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

## Business Environment

- In the automobile market, global sales have been sluggish, mainly in Europe and the U.S. Demand is expected to recover moderately in H2.
- In the semiconductor market, cutting-edge fields such as generative AI continue to perform well, while the overall market is in a gradual recovery trend. Demand for semiconductor materials manufacturers located upstream is expected to recover next fiscal year.

## H1 Results (YoY Comparison)

Regarding H1 results, **sales and profit grew** year-on-year.

- Net sales **increased (¥716.1 billion to ¥989.5 billion, up 38% year-on-year)** mainly due to a rise in copper prices and the yen's depreciation.
- Operating profit **rose (¥11.9 billion to ¥27.5 billion, up 131% year-on-year)** in Q2, primarily due to an improvement in metal recoveries in the Metals business and the yen's depreciation.
- Ordinary profit **grew (¥18.4 billion to ¥24.9 billion, up 35% year-on-year)** due to an increase in equity-method investment profit, in addition to the rise in operating profit.
- Profit attributable to owners of parent **increased (¥11.1 billion to ¥24.6 billion, up 122% year-on-year)**, mainly due to gain on changes in equity associated with the conversion of PT. Smelting (Indonesia) into an equity-method affiliate in Q1.

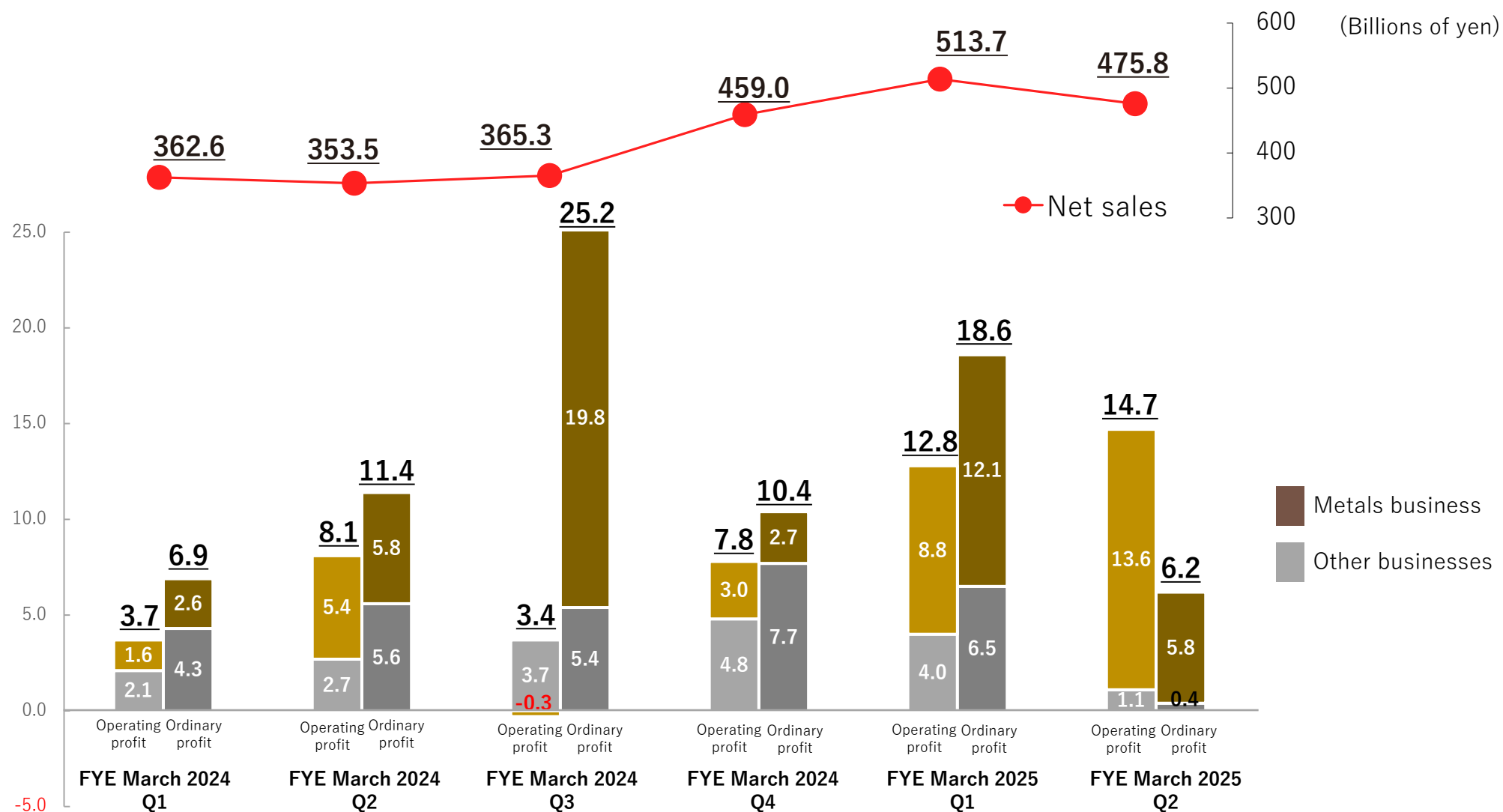
## Full-year Forecast

Each business segment figure has been revised in consideration of actual results in H1, supply/demand trends in H2, and improvement in metal recoveries in the Metals business. However, the **full-year consolidated earnings forecast and dividend forecast remain unchanged.**

- Demand recovery in the automotive and semiconductor markets in H2 is expected to be more gradual than initially anticipated, and our copper and cemented carbide products are expected to remain weak in H2.
- Foreign exchange rates are projected to remain at current levels despite strong uncertainty going forward.

# Quarterly Performance

- Net sales were **¥475.8 billion, down ¥37.8 billion from the previous quarter**, mainly due to yen's appreciation trend.
- Operating profit was **¥14.7 billion, up ¥1.9 billion from the previous quarter**, primarily due to increased profit in the Metals business, driven by improvement in metal recoveries.
- Ordinary profit was **¥6.2 billion, down ¥12.3 billion from the previous quarter**, mainly due to recording of foreign exchange losses on monetary claims and obligations.



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

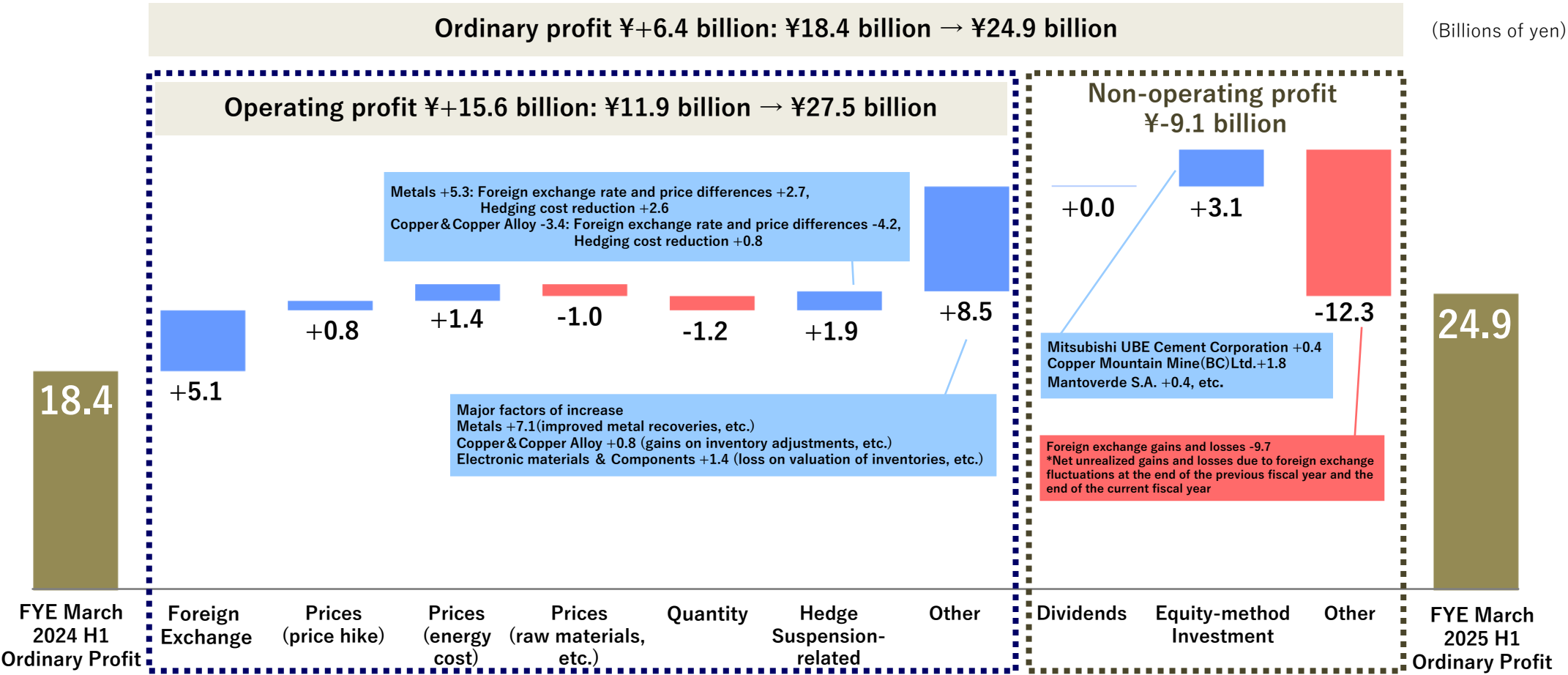
(Billions of yen)

	FYE March 2024 H1 Result (a)	FYE March 2025 H1 Result (b)	Change (b-a)
Net sales	716.1	989.5	+273.3
Operating profit	11.9	27.5	+15.6
Dividend income	1.1	1.1	+0.0
Share of profit (loss) of entities accounted for using equity method	4.5	7.6	+3.1
Ordinary profit	18.4	24.9	+6.4
Extraordinary income (loss)	-0.0	7.1	+7.2
Profit attributable to owners of parent	11.1	24.6	+13.5
Dollar exchange rate (¥/\$)	141	153	+12
Euro exchange rate (¥/€)	153	166	+13
Copper price (¢/lb)	382	430	+48
Gold price (\$/oz)	1,954	2,407	+453
Palladium price (\$/oz)	1,350	971	-379

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

- Operating profit was ¥27.5 billion (up ¥15.6 billion year-on-year) due to foreign exchange differences resulting from the yen's depreciation, foreign exchange rate and price differences, and metal recoveries improvements, despite weak sales in the Copper & Copper Alloy and Metalworking Solutions businesses.
- Ordinary profit was ¥24.9 billion (up ¥6.4 billion year-on-year) due to an increase in operating profit and a rise in equity-method investment profit, despite a posting of foreign exchange losses on monetary claims and obligations caused by the sharp appreciation of the yen in Q2.
- As a result of the suspension of hedging, operating profit grew by ¥1.9 billion (foreign exchange rate and price differences: ¥-1.5 billion, hedging cost reduction: ¥+3.4 billion) and non-operating profit fell by ¥1.9 billion in H1. Consequently, the impact of the suspension of hedging was ¥±0 billion in H1 as a whole.

\*In Q1, foreign exchange rate and price differences: ¥+7.5 billion, hedging costs reduction: ¥+1.7 billion.



# Consolidated Balance Sheet

(Billions of yen)

	End of March 2024 (a)	End of September 2024 (b)	Change (b-a)
Total current assets	1,283.0	1,402.2	+119.1
Fixed assets and others	884.5	844.6	-39.9
<b>Total assets</b>	<b>2,167.6</b>	<b>2,246.8</b>	<b>+79.2</b>
Shareholders' equity ratio	30 %	29 %	-1 %
Net D/E Ratio	0.7 times	0.9 times	+0.2 times

	End of March 2024 (a)	End of September 2024 (b)	Change (b-a)
Borrowings, bonds payable and commercial papers	603.1	661.4	+58.2
Other liabilities	878.8	911.3	+32.5
<b>Total liabilities</b>	<b>1,482.0</b>	<b>1,572.8</b>	<b>+90.8</b>
Shareholders equity *1	653.6	660.3	+6.7
Non-controlling interests	31.9	13.6	-18.2
<b>Total net assets</b>	<b>685.6</b>	<b>674.0</b>	<b>-11.5</b>
<b>Total liabilities and net assets</b>	<b>2,167.6</b>	<b>2,246.8</b>	<b>+79.2</b>

\*1 Shareholders' equity + Accumulated other comprehensive income



# Forecast for the Fiscal Year Ending March 2025

- Demand recovery in the automotive and semiconductor markets in H2 is expected to be more gradual than initially anticipated, and our copper and cemented carbide products are expected to remain sluggish in H2.
- Foreign exchange rates are expected to remain at current levels, although there is strong uncertainty going forward.
- In addition, each business segment figure has been revised to account for improvement in metal recoveries in the Metals business, but there are no changes to the full-year consolidated earnings forecast and dividend forecast.

(Billions of yen)

Income Statement	Previous Forecast (a)	Current Forecast (b)	Change (b-a)
Net sales	1,950.0	1,950.0	-
Operating profit	41.0	41.0	-
Ordinary profit	63.0	63.0	-
Profit attributable to owners of parent	45.0	45.0	-
Net income			

(Yen)

Dividend per share	Interim	50	50	-
	Year-end	50	50	-

Exchange Rates and Metal Prices		Previous Forecast (a)	Current Forecast (b)	Change (b-a)
Dollar exchange rate	¥/\$	150	151	+1
Euro exchange rate	¥/€	160	163	+3
Copper price	¢/lb	400	415	+15
Gold price	\$/oz	2,000	2,353	+353
Palladium price	\$/oz	1,100	1,036	-64

Sensitivity *1			Impact in H2 (Billions of yen)
Exchange rate	Operating profit ±¥1/\$		+0.33
	Operating profit ±¥1/€		+0.08
Copper price	(a) Operating profit ±10¢/lb	a	+0.27
	(b) Non-operating profit ±10¢/lb	b	+0.57
	(a+b) Ordinary profit ±10¢/lb	a+b	+0.85

\*1: Sensitivity does not include inventory valuation impact.

# Segment Overview (Metals business)



- As for H1 results, ordinary profit was ¥18.0 billion (up ¥9.5 billion year-on-year) due to the yen's depreciation, foreign exchange rate differences, and foreign exchange rate and price differences resulting from suspension of hedging, as well as improvement in metal recoveries and equity-method investment profit.
- The full-year forecast for ordinary profit is ¥47.1 billion (up ¥10.1 billion from the previous forecast) due to improvement in metal recoveries, higher profit in sulfuric acid, and increased dividends from copper mines (impact of suspension of hedging for the full-year is ¥+1.6 billion) .

(Billions of yen)

	FYE March 2024 H1 Result (a)	FYE March 2025 H1 Result (b)	Change (b-a)
Net sales	476.8	732.4	+255.6
Operating profit	7.1	22.4	+15.2
Ordinary profit	8.4	18.0	+9.5

Previous Forecast (c)	Current Forecast (d)	Change (d-c)
1,353.7	1,429.4	+75.7
16.5	28.7	+12.1
37.0	47.1	+10.1

Ordinary profit  
excluding impact of  
hedging suspension  
**45.5**

**47.1**

Ordinary  
Profit

**1.6**  
Impact of  
hedging  
suspension

Impact of Hedging Suspension  
on Full-year Forecast

## Breakdown of change in ordinary profit

	Change in H1 Result	Change in Full-year Forecast
Exchange rate difference	+2.4	+0.4
Price difference *1	+0.2	+1.4
Quantity difference	+0.2	-1.9
Dividend income	+0.0	+2.8
Share of profit (loss) of entities accounted for using equity method	+2.4	-2.6
Other *2	+4.3	+10.0
<b>Change in Ordinary profit</b>	<b>+9.5</b>	<b>+10.1</b>

## \*1 Breakdown of 'Price difference'

Change in H1 Result	Energy price differences +1.0 Palladium -0.2, etc.
Change in Full-year Forecast	Improved conditions for selling sulfuric acid, etc.

## \*2 Breakdown of 'Other'

Change in H1 Result	Metal recoveries improvements +7.0, Foreign exchange rate and price differences +2.7, Hedging costs +2.6, Foreign exchange gain/loss -8.2, etc.
Change in Full-year Forecast	Metal recoveries improvements +8.4, Foreign exchange rate and price differences +3.3, Foreign exchange gain/loss -2.4 (including impact of hedging suspension -1.7), etc.

- Foreign exchange  
difference +3.3
- Foreign exchange  
gain/loss -1.7



# Segment Overview (Copper & Copper Alloy business)

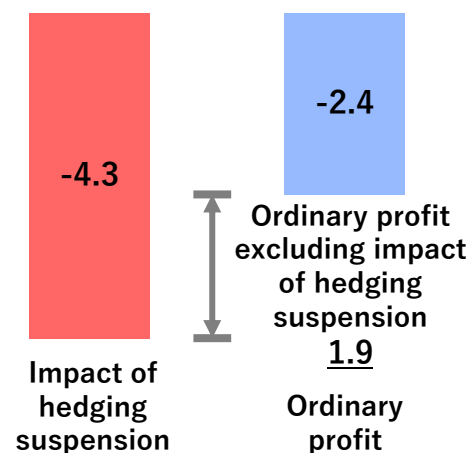
- As for H1 results, ordinary profit was ¥-3.4 billion (down ¥3.1 billion year-on-year) due to a fall in profit resulting from foreign exchange rate and price differences caused by the suspension of copper hedging, despite a rise in profit due to the yen's depreciation and a decline in hedging cost.
- As for the full-year forecast, ordinary profit is expected to be ¥-2.4 billion (down ¥9.7 billion from the previous forecast) due to a slower recovery in demand in the automobile and semiconductor markets compared to the initial forecast, as well as foreign exchange rate and price differences resulting from the suspension of copper hedging.
- Excluding the impact of the suspension of hedging (¥-4.3 billion), ordinary profit for the full-year is ¥1.9 billion.

(Billions of yen)

	FYE March 2024 H1 Result (a)	FYE March 2025 H1 Result (b)	Change (b-a)
Net sales	204.3	222.9	+18.5
Operating profit	1.0	-1.4	-2.5
Ordinary profit	-0.2	-3.4	-3.1

	Previous Forecast (c)	Current Forecast (d)	Change (d-c)
Net sales	514.9	457.9	-57.0
Operating profit	10.7	1.3	-9.3
Ordinary profit	7.3	-2.4	-9.7

• Price  
differences -4.3



Impact of Hedging Suspension  
on Full-year Forecast

## Breakdown of change in ordinary profit

	Change in H1 Result	Change in Full-year Forecast
Exchange rate difference	+0.2	+0.3
Price difference *1	+0.2	+0.2
Quantity difference	-0.3	-7.8
Other *2	-3.2	-2.4
Ordinary profit Change	-3.1	-9.7

## \*1 Breakdown of 'Price difference'

Change in H1 Result	Energy price differences +0.2 Price revisions +0.3, etc.
Change in Full-year Forecast	

## \*2 Breakdown of 'Other'

Change in H1 Result	Foreign exchange rate and price differences -4.2, Hedging costs +0.8, etc.
Change in Full-year Forecast	Foreign exchange rate and price differences -4.3, etc.



# Segment Overview (Electronic Materials & Components business)

- As for H1 results, ordinary profit was ¥1.6 billion (up ¥0.9 billion year-on-year) due to gains on inventory valuation. On the other hand, sales were unchanged year-on-year due to inventory adjustments for seal products although some semiconductor-related products showed signs of sales recovery.
- Regarding the full-year forecast, net sales are expected to decrease due to a delayed recovery in demand for semiconductors. Ordinary profit is expected to be in line with the previous forecast at ¥3.7 billion (down ¥0.1 billion from the previous forecast), mainly due to a decline in inventory valuation gains and losses and expenses incurred.

	FYE March 2024 H1 Result (a)	FYE March 2025 H1 Result (b)	Change (b-a)	(Billions of yen)		
				Previous Forecast (c)	Current Forecast (d)	Change (d-c)
Net sales	38.8	38.8	-0.0	84.0	74.7	-9.2
Operating profit	0.0	0.9	+0.9	2.9	2.4	-0.5
Ordinary profit	0.6	1.6	+0.9	3.8	3.7	-0.1

## Breakdown of change in ordinary profit

	Change in H1 Result	Change in Full-year Forecast
Exchange rate difference	+0.0	+0.1
Price difference	-0.2	-0.3
Quantity difference	-0.3	-1.5
Dividend income	+0.0	-
Share of profit (loss) of entities accounted for using equity method	-0.0	+0.2
Other *1	+1.4	+1.4
<b>Change in Ordinary profit</b>	<b>+0.9</b>	<b>-0.1</b>

## \*1 Breakdown of 'Other'

Change in H1 Result	Inventory valuation gain/loss +1.3, etc.
Change in Full-year Forecast	Inventory valuation gain/loss +0.3, Depreciation and amortization +0.4, etc.

# Segment Overview (Metalworking Solutions business)



- As for H1 results, ordinary profit was ¥6.3 billion, the same level as the previous fiscal year (down ¥0.0 billion year-on-year) due to sluggish demand for automobiles and recording of foreign exchange losses on monetary claims and obligations resulting from the sharp appreciation of the yen in H2.
- The full-year forecast for ordinary profit is ¥10.8 billion (down ¥3.1 billion year-on-year) due to the expected recovery in demand for automobiles to be slower than initially expected.

(Billions of yen)

	FYE March 2024 H1 Result (a)	FYE March 2025 H1 Result (b)	Change (b-a)	Previous Forecast (c)	Current Forecast (d)	Change (d-c)
Net sales	69.8	74.6	+4.8	194.4	152.8	-41.5
Operating profit	5.2	6.8	+1.6	14.3	11.1	-3.1
Ordinary profit	6.3	6.3	-0.0	14.0	10.8	-3.1

## Breakdown of change in ordinary profit

	Change in H1 Result	Change in Full-year Forecast
Exchange rate difference	+2.3	+0.5
Price difference *1	+1.0	+1.7
Quantity difference	-1.0	-7.4
Dividend income	+0.0	-
Other *2	-2.3	+2.1
<b>Ordinary profit Change</b>	<b>-0.0</b>	<b>-3.1</b>

## \*1 Breakdown of 'Price difference'

Change in H1 Result	Price hikes +0.5, etc.
Change in Full-year Forecast	Price hikes, etc.

## \*2 Breakdown of 'Other'

Change in H1 Result	Foreign exchange gain/loss -1.5, etc.
Change in Full-year Forecast	Rebates, Decrease in selling, general and administrative expenses, etc.

# Overview of Mitsubishi UBE Cement Corporation (MUCC)

## ■ Consolidated P/L of MUCC

(Billions of yen)

		FYE March 2024 H1 Result	FYE March 2025 H1 Result	FYE March 2025 Full-year Forecast
Net sales	Domestic business	206.1	188.5	384.0 (410.0)
	Overseas business	92.7	100.2	188.0 (195.0)
	Total	298.9	288.7	572.0 (605.0)
Operating profit	Domestic business	3.5	7.7	16.0 (15.0)
	Overseas business	18.0	19.9	30.0 (28.0)
	Total	21.5	27.7	46.0 (43.0)
Ordinary profit		22.4	28.6	46.0 (42.0)
Profit attributable to owners of parent		13.0	15.5	22.0 (21.0)

() forecasts announced on May 14, 2024

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

Share of profit (loss) of entities accounted for using equity method	6.7	7.2	9.9 (9.6)
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## ■ Details of MUCC

		FYE March 2024 H1 Result	FYE March 2025 H1 Result	FYE March 2025 Full-year Forecast
Demand for cement in Japan	(million t)	17.39	16.34	33.00 (35.00)
Cement sales in Japan	(million t)	4.15	3.87	8.00 (8.50)
Cement sales in the U.S.	(million st)	0.93	0.84	0.17 (0.179)
Ready-mixed concrete sales in the U.S.	(million cy)	3.81	3.49	6.60 (7.04)
Thermal coal price	(\$/ t )	154	138	144 (180)
Foreign exchange rate	(¥/\$)	141	153	149 (145)

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

(Reference) Consolidated balance sheet as of September 30, 2024

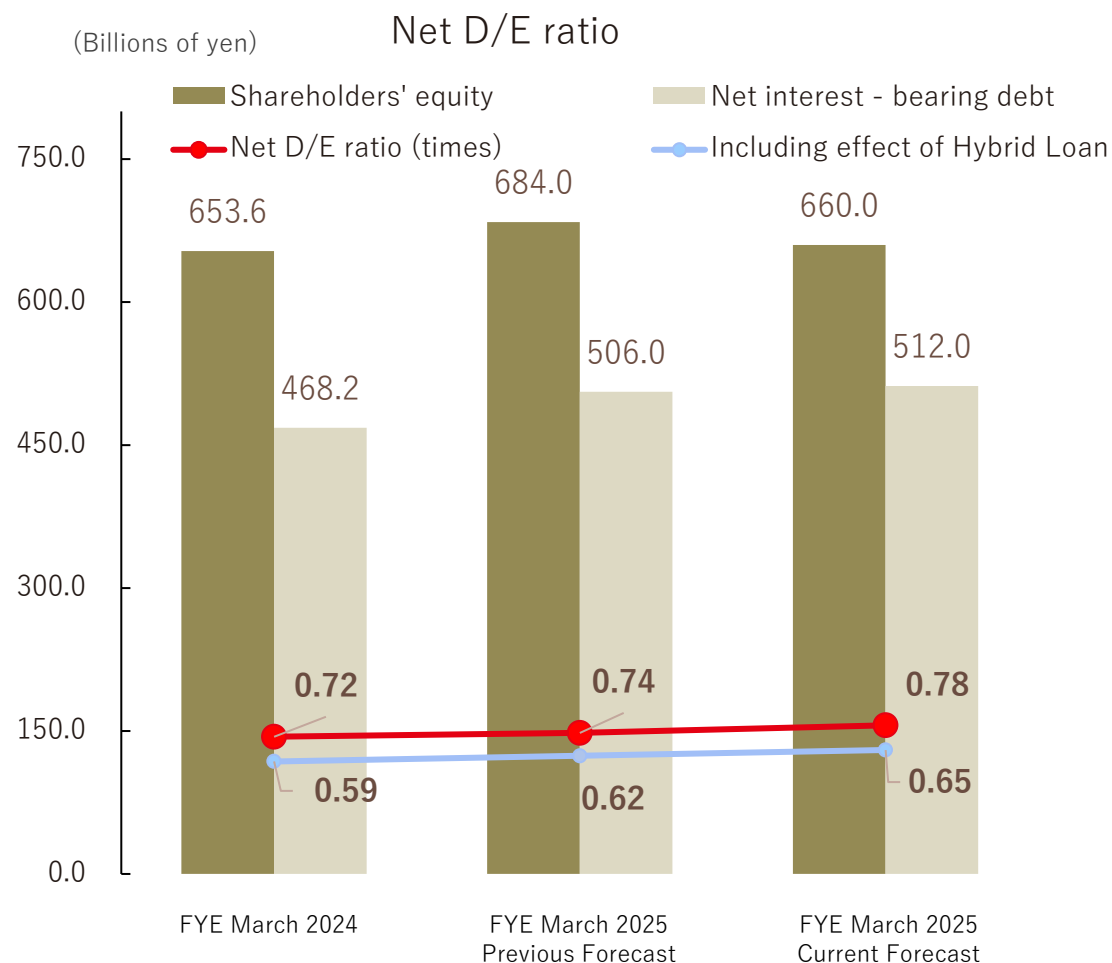
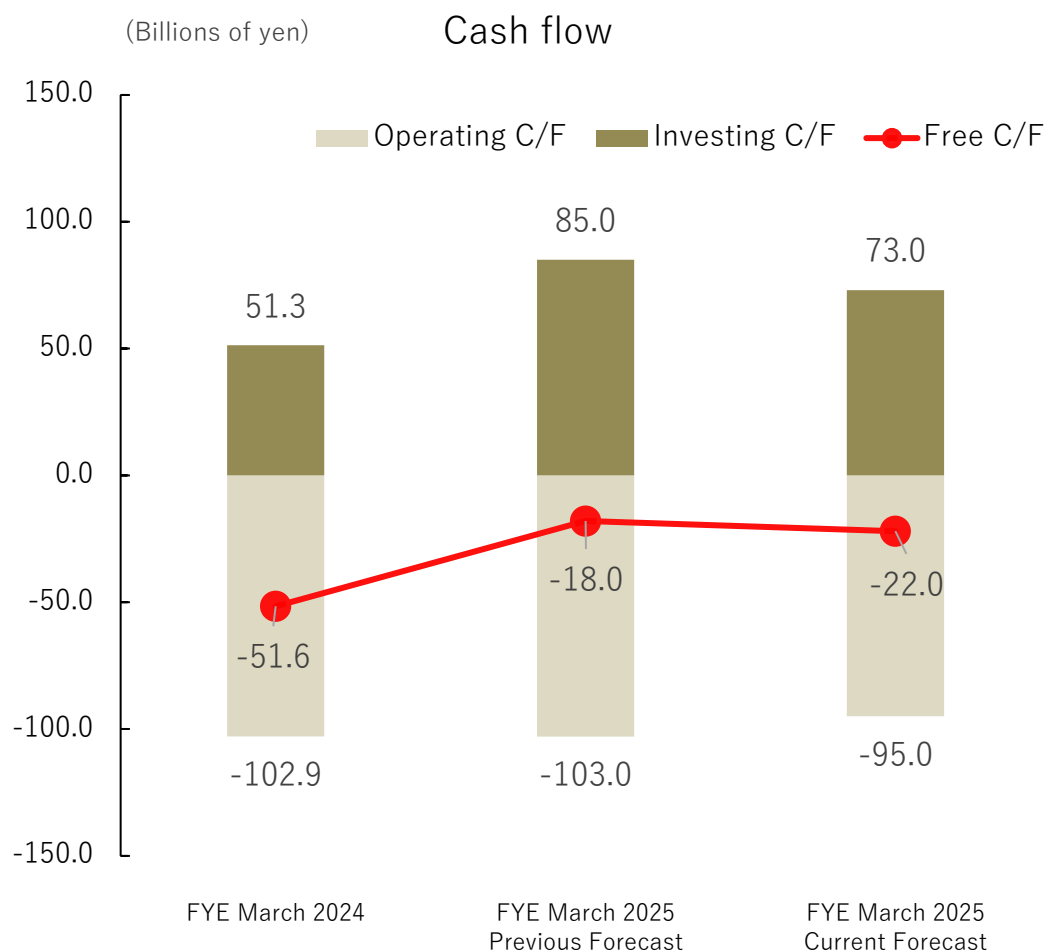
(Billions of yen)

Total assets	791.1	Interest-bearing liabilities	165.0	Shareholders' equity	373.4
Shareholders' equity ratio	47.2%	Net D/E ratio	0.23 times		

- Domestic business: (H1)  
(Full-year) Net sales decreased significantly due to reduced sales in the environmental energy business and a decline in the coal price. However, operating profit increased due to an improvement in profitability in the cement business thanks to the effect of cement price hikes which was conducted in the previous fiscal year and lower thermal energy prices. The earnings of H2 is expected to be in line with the H1, and a decrease in sales and an increase in profit are expected for the full fiscal year.
- Overseas business: (H1)  
(Full-year) In the U.S. business, sales and profit grew driven by the price hikes in the previous fiscal year and foreign exchange impacts, despite a drop in sales volume of cement and ready-mixed concrete. In the Australian coal business, sales and profit decreased due to a decline in sales prices, etc., while in the overseas business as a whole, sales and profit increased. In the U.S. business, although sales volume is expected to be higher than in Q4 of the previous fiscal year which was impacted by adverse weather conditions, due to impacts of cost increases, etc., sales is expected to increase, and profit is projected to decrease. In the Australian coal business, sales is expected to increase, and profit is projected to decrease in H2. Consequently, operating profit of full-year in the overseas business as a whole is expected to be on a par with the previous fiscal year.

# Cash Flow and Net D/E Ratio

- Taking into account H1 results and H2 supply/demand trends, cash-in is expected to decrease due to a fall in sales, etc. Free C/F is projected to be ¥-22.0 billion (down ¥4.0 billion from the previous forecast) as a result of efforts to reduce cash-out by postponing planned investment projects and reviewing their contents.
- Net D/E ratio is expected to be 0.78.



## Reference

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# Breakdown of Changes by Segment (First Half Results Year-on-Year)

(Billions of yen)

		FYE March 2024 H1 Result (a)			FYE March 2025 H1 Result (b)			Change (b-a)		
		Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
	Metals	476.8	7.1	8.4	732.4	22.4	18.0	+255.6	+15.2	+9.5
	Advanced Products *1	242.9	0.8	0.1	261.1	-1.0	-2.3	+18.2	-1.8	-2.4
	Copper & Copper Alloy	204.3	1.0	-0.2	222.9	-1.4	-3.4	+18.5	-2.5	-3.1
	Electronic Materials & Components	38.8	0.0	0.6	38.8	0.9	1.6	-0.0	+0.9	+0.9
	Metalworking Solutions	69.8	5.2	6.3	74.6	6.8	6.3	+4.8	+1.6	-0.0
	Renewable Energy	2.2	0.2	0.3	4.5	1.6	1.8	+2.2	+1.4	+1.5
	Other	72.5	1.5	8.2	72.7	2.1	8.9	+0.2	+0.6	+0.7
	Adjustment	-148.2	-3.1	-5.1	-155.9	-4.5	-7.9	-7.7	-1.4	-2.8
Total		716.1	11.9	18.4	989.5	27.5	24.9	+273.3	+15.6	+6.4

\*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.

# Breakdown by Segment (Full-year Forecast vs. Previous Forecast)

(Billions of yen)

		Previous Forecast (a)			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	1,353.7	16.5	37.0	1,429.4	28.7	47.1	+75.7	+12.1	+10.1
	Advanced Products *1	597.5	13.0	10.4	531.4	2.9	0.5	-66.1	-10.0	-9.9
	Copper & Copper Alloy	514.9	10.7	7.3	457.9	1.3	-2.4	-57.0	-9.3	-9.7
	Electronic Materials & Components	84.0	2.9	3.8	74.7	2.4	3.7	-9.2	-0.5	-0.1
	Metalworking Solutions	194.4	14.3	14.0	152.8	11.1	10.8	-41.5	-3.1	-3.1
	Renewable Energy	8.9	2.3	2.4	8.6	2.4	2.6	-0.2	+0.0	+0.2
	Other	152.3	2.9	11.3	165.6	4.1	15.4	+13.3	+1.2	+4.1
	Adjustment	-357.0	-8.1	-12.3	-338.1	-8.4	-13.6	+18.9	-0.2	-1.3
Total		1,950.0	41.0	63.0	1,950.0	41.0	63.0	-	-	-

\*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.

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

(Billions of yen)

			FYE March 2024 H1 Result (a)	FYE March 2025 H1 Result (b)	Change (b-a)	Exchange Difference	Price Difference	Quantity Difference	Dividend	Equity Method Profit/Loss	Other
Metals	Net sales		476.8	732.4	+255.6	+50.5	+96.0	+109.1	-	-	-
	Operating profit		7.1	22.4	+15.2	+2.4	+0.2	+0.2	-	-	+12.4
	Ordinary profit		8.4	18.0	+9.5	+2.4	+0.2	+0.2	+0.0	+2.4	+4.3
Advanced Products *1	Net sales		242.9	261.1	+18.2	+19.5	+14.1	-15.4	-	-	-
	Operating profit		0.8	-1.0	-1.8	+0.3	+0.1	-0.6	-	-	-1.6
	Ordinary profit		0.1	-2.3	-2.4	+0.3	+0.1	-0.6	-0.0	-0.0	-2.2
Copper & Copper Alloy	Net sales		204.3	222.9	+18.5	+18.9	+14.4	-14.8	-	-	-
	Operating profit		1.0	-1.4	-2.5	+0.2	+0.2	-0.3	-	-	-2.6
	Ordinary profit		-0.2	-3.4	-3.1	+0.2	+0.2	-0.3	-0.0	-	-3.2
Electronic Materials & Components	Net sales		38.8	38.8	-0.0	+0.6	-0.2	-0.4	-	-	-
	Operating profit		0.0	0.9	+0.9	+0.0	-0.2	-0.3	-	-	+1.4
	Ordinary profit		0.6	1.6	+0.9	+0.0	-0.2	-0.3	+0.0	-0.0	+1.4
Metalworking Solutions	Net sales		69.8	74.6	+4.8	+4.3	+1.8	-1.3	-	-	-
	Operating profit		5.2	6.8	+1.6	+2.3	+1.0	-1.0	-	-	-0.7
	Ordinary profit		6.3	6.3	-0.0	+2.3	+1.0	-1.0	+0.0	-	-2.3
Renewable Energy	Net sales		2.2	4.5	+2.2	-	-0.0	-0.0	-	-	+2.2
	Operating profit		0.2	1.6	+1.4	-	-0.0	+0.0	-	-	+1.4
	Ordinary profit		0.3	1.8	+1.5	-	-0.0	+0.0	-0.0	+0.2	+1.3
Other	Net sales		72.5	72.7	+0.2	+0.5	-	-0.3	-	-	-
	Operating profit		1.5	2.1	+0.6	+0.0	-	+0.1	-	-	+0.5
	Ordinary profit		8.2	8.9	+0.7	+0.0	-	+0.1	-0.0	+0.4	+0.2
Adjustment	Net sales		-148.2	-155.9	-7.7	-8.6	-11.1	+12.0	-	-	-
	Operating profit		-3.1	-4.5	-1.4	-	-	+0.0	-	-	-1.4
	Ordinary profit		-5.1	-7.9	-2.8	-	-	+0.0	-0.0	-	-2.8
Total	Net sales		716.1	989.5	+273.3	+66.4	+100.9	+103.8	-	-	+2.2
	Operating profit		11.9	27.5	+15.6	+5.1	+1.2	-1.2	-	-	+10.4
	Ordinary profit		18.4	24.9	+6.4	+5.1	+1.2	-1.2	+0.0	+3.1	-1.9

\*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.

# Quarterly Results by Segment

(Billions of yen)

			FYE March 2024 Result							FYE March 2025 Result				
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2	Full-year
	Metals	Net sales	240.9	235.8	476.8	239.5	321.6	561.1	1,038.0	390.0	342.4	732.4	697.0	1,429.4
		Operating profit	1.6	5.4	7.1	-0.3	3.0	2.7	9.8	8.8	13.6	22.4	6.2	28.7
		Ordinary profit	2.6	5.8	8.4	19.8	2.7	22.5	31.0	12.1	5.8	18.0	29.0	47.1
	Advanced Products *1	Net sales	120.5	122.4	242.9	125.3	120.4	245.7	488.7	132.3	128.8	261.1	270.2	531.4
		Operating profit	0.4	0.3	0.8	1.6	1.6	3.2	4.0	2.3	-3.3	-1.0	4.0	2.9
		Ordinary profit	0.2	-0.0	0.1	0.8	0.8	1.6	1.8	2.0	-4.3	-2.3	2.8	0.5
	Copper & Copper Alloy	Net sales	101.6	102.7	204.3	105.9	99.9	205.8	410.2	113.0	109.8	222.9	234.9	457.9
		Operating profit	0.5	0.5	1.0	0.8	0.7	1.5	2.6	1.7	-3.2	-1.4	2.7	1.3
		Ordinary profit	-0.0	-0.1	-0.2	-0.2	-0.1	-0.3	-0.5	0.8	-4.2	-3.4	0.9	-2.4
	Electronic Materials & Components	Net sales	18.9	19.9	38.8	20.1	20.8	41.0	79.9	19.8	18.9	38.8	35.9	74.7
		Operating profit	0.1	-0.1	0.0	0.7	0.9	1.7	1.7	0.7	0.1	0.9	1.5	2.4
		Ordinary profit	0.4	0.2	0.6	0.9	1.1	2.1	2.8	1.4	0.1	1.6	2.1	3.7
	Metalworking Solutions	Net sales	35.0	34.7	69.8	34.9	35.2	70.2	140.0	38.1	36.4	74.6	78.2	152.8
		Operating profit	3.2	1.9	5.2	2.9	2.5	5.5	10.8	2.9	3.8	6.8	4.3	11.1
		Ordinary profit	4.1	2.2	6.3	2.7	3.1	5.9	12.2	3.4	2.8	6.3	4.5	10.8
	Renewable Energy	Net sales	1.2	1.0	2.2	1.2	1.1	2.3	4.6	2.3	2.1	4.5	4.1	8.6
		Operating profit	0.3	-0.0	0.2	0.3	0.2	0.5	0.8	0.9	0.7	1.6	0.7	2.4
		Ordinary profit	0.3	-0.0	0.3	0.2	0.3	0.5	0.8	1.2	0.5	1.8	0.8	2.6
	Other	Net sales	33.4	39.0	72.5	41.7	46.3	88.0	160.6	35.0	37.6	72.7	92.9	165.6
		Operating profit	-0.1	1.6	1.5	1.6	4.5	6.2	7.8	0.6	1.5	2.1	1.9	4.1
		Ordinary profit	2.0	6.2	8.2	5.1	8.7	13.8	22.1	4.0	4.9	8.9	6.5	15.4
	Adjustment	Net sales	-68.6	-79.5	-148.2	-77.4	-65.7	-143.1	-291.3	-84.2	-71.7	-155.9	-182.1	-338.1
		Operating profit	-1.8	-1.2	-3.1	-2.7	-4.2	-7.0	-10.1	-2.8	-1.6	-4.5	-3.8	-8.4
		Ordinary profit	-2.4	-2.7	-5.1	-3.5	-5.3	-8.8	-14.0	-4.3	-3.5	-7.9	-5.7	-13.6
	Total	Net sales	362.6	353.5	716.1	365.3	459.0	824.4	1,540.6	513.7	475.8	989.5	960.4	1,950.0
		Operating profit	3.7	8.1	11.9	3.4	7.8	11.3	23.2	12.8	14.7	27.5	13.4	41.0
		Ordinary profit	6.9	11.4	18.4	25.2	10.4	35.6	54.1	18.6	6.2	24.9	38.0	63.0

\*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.

# 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	Q2	H1	H2	Full-year
Copper cathode	production	thousand tons	96	109	204	95	113	208	413	112	102	214	197	412
	sales	thousand tons	86	99	186	92	111	203	388	102	93	195	187	383
Gold	production	tons	9	6	14	4	8	12	26	9	9	19	21	40
	sales	tons	8	6	14	4	8	12	26	9	9	19	21	40
Silver	production	tons	66	61	126	44	65	109	235	81	75	156	157	313
	sales	tons	65	61	126	39	71	110	236	82	74	156	157	313
Wrought copper products	sales	thousand tons	29	31	61	32	31	63	124	29	29	58	63	121

## Dividends from Mines

			FYE March 2024							FYE March 2025				
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2	Full-year
Los Pelambres	¥ billion		-	-	-	20.8	0.1	21.0	21.0	-	-	-	14.9	14.9
Escondida	¥ billion		0.6	0.3	0.9	0.9	0.2	1.2	2.1	0.8	-	0.8	3.4	4.2
Total	¥ billion		0.6	0.3	0.9	21.7	0.4	22.2	23.1	0.8	-	0.8	18.3	19.2

## Metal Prices and Foreign Exchange Rates

		FYE March 2024							FYE March 2025				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2	Full-year
Dollar exchange rate	¥/\$	137	145	141	148	149	148	145	156	149	153	150	151
Euro exchange rate	¥/€	149	157	153	159	161	160	157	168	164	166	160	163
Copper price (LME)	¢/lb	385	379	382	371	383	377	379	442	417	430	400	415
Gold price	\$/toz	1,978	1,929	1,954	1,976	2,072	2,024	1,989	2,338	2,476	2,407	2,300	2,353
Palladium price	\$/toz	1,449	1,251	1,350	1,085	978	1,031	1,191	972	970	971	1,100	1,036

# Profit/Loss on Equity-Method Investment

(Billions of yen)

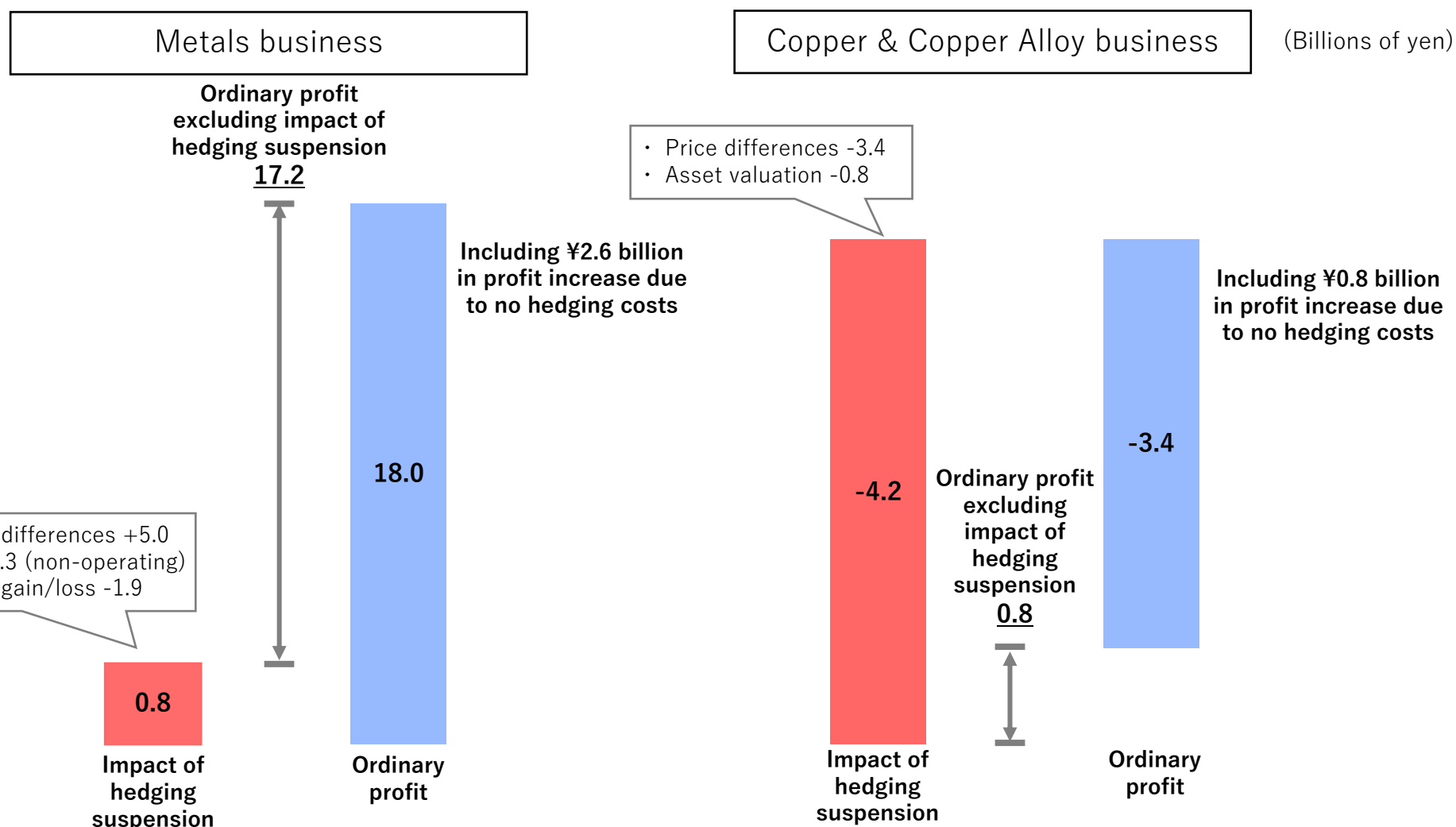
Company Name	Mitsubishi Materials' Equity	FYE March 2024 Result							FYE March 2025 Result				
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	H2	Full-year
Copper Mountain Mine(BC)Ltd.	25%	-0.4	-1.7	-2.2	0.5	-0.5	0.0	-2.2	0.0	-0.6	-0.6	-1.1	-1.7
Mantoverde S.A.	30%	-1.2	0.2	-1.0	-0.2	-1.0	-1.3	-2.3	-0.2	-0.4	-0.6	1.5	0.9
PT.Smelting *1	34%	—	—	—	—	—	—	—	—	0.4	0.4	0.7	1.2
Kansai Recycle Systems	41.4%	0.1	0.1	0.2	0.1	0.1	0.2	0.5	0.1	0.1	0.3	0.2	0.5
Fujikura Daia Cable *2	22%	0.2	0.1	0.4	0.2	0.2	0.5	0.9	0.3	0.0	0.4	0.4	0.8
Yuzawa Geothermal Power Corporation	30%	0.0	0.0	0.0	0.2	0.1	0.4	0.4	0.3	-0.0	0.3	0.4	0.7
Mitsubishi UBE Cement Corporation	50%	2.0	4.7	6.7	2.9	4.1	7.0	13.8	3.6	3.6	7.2	2.6	9.9
Other		0.1	0.1	0.2	0.1	-0.2	-0.0	0.2	0.2	-0.0	0.1	0.2	0.3
Total		0.7	3.7	4.5	4.1	2.8	7.0	11.5	4.5	3.1	7.6	5.2	12.8

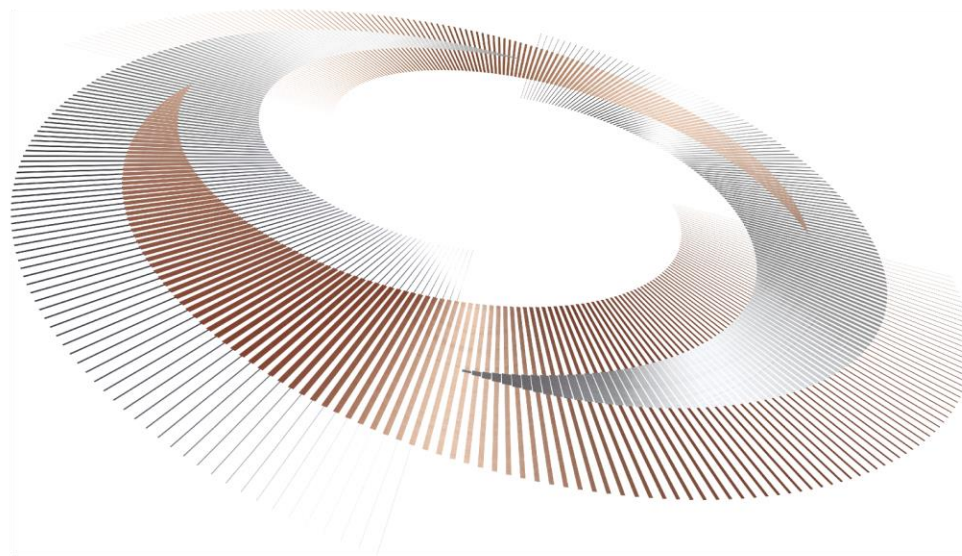
\*1: Due to decrease in equity ratio following completion of third-party allotment, PT.Smelting is treated as an equity-method affiliate from 2Q FYE March 2025.

\*2: Mitsubishi Materials' stake in Fujikura Daia Cable for the FYE March 2024 was 22.5%, and for the FYE March 2025 is 22%.

# Results for H1 FYE March 2025 (Overview regarding Hedging Suspension)

- Metal business: Ordinary profit was ¥18.0 billion, of which the impact of the suspension of hedging was ¥+0.8 billion (impact of operating profit + ¥2.7 billion, impact of ordinary income ¥-1.9 billion). Ordinary profit excluding the impact of the suspension of hedging was ¥17.2 billion. The absence of hedging costs also increased profit by ¥2.6 billion in the first half.
- Copper & Copper Alloy business: Ordinary profit was ¥-3.4 billion, of which the impact of the suspension of hedging was ¥-4.2 billion (impact on operating profit). Excluding the impact of the suspension of hedging, ordinary profit was ¥0.8 billion and was in the black. As no hedging costs were incurred, ordinary profit rose by 0.8 billion in H1.
- In H1, the total impact on profit of the hedging suspension in the Metals and the Copper & Copper Alloy businesses was ¥±0 billion, with a decrease of ¥3.4 billion due to foreign exchange rate and price differences and an increase of ¥3.4 billion due to the absence of hedging costs.





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