Financial Results for the First Six Months of FYE March 2025

November 8, 2024

MITSUBISHI MATERIALS

I am Takayanagi, Managing Executive Officer.
Thank you very much for participating in our financial results briefing today.
Now, I would like to explain the financial results for Q2 of the fiscal year ending March 2025 and the full-year financial forecast for the fiscal year ending March 2025.
First of all, please refer to the executive summary on page 4 of the supplemental material, "Financial Results for the First Six Months of FYE March 2025."

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.

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First of all, the business environment in the automobile and semiconductor markets.
In the automobile market, demand continued to be weak in Q1. A moderate recovery is expected in H2.
In the semiconductor market, advanced fields such as generative AI continue to be strong, but overall, demand is on a moderate recovery trend.
Demand for semiconductor material manufacturers located upstream is expected to recover in the next fiscal year.

Next, regarding the results for H1, sales and profit increased year-on-year.

Net sales grew mainly due to a rise in copper prices and a weaker yen compared to the same period last year.

Operating profit increased mainly due to a weaker yen and an improvement in metal recoveries in the Metals business.

Ordinary profit rose primarily due to an increase in equity-method investment profit.
However, profit was reduced due to the recording of foreign exchange losses on foreign currency-denominated receivables and payables following the strong yen toward the end of Q2.

Profit attributable to owners of parent grew mainly due to gain on changes in equity associated with the conversion of PT. Smelting into an equity-method affiliate in Q1.

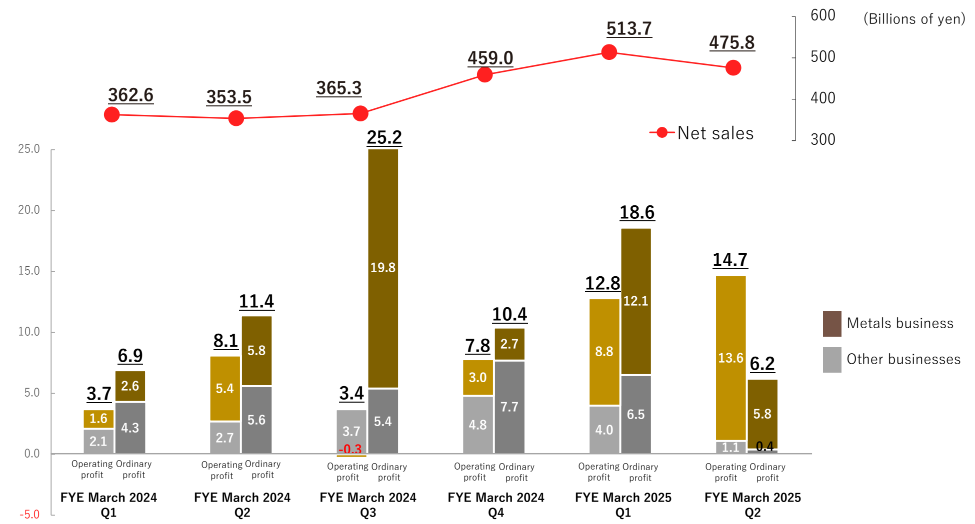
As for full-year forecasts, the full-year consolidated earnings forecast and dividend forecast have not changed from the figures announced in May, taking into account the results of H1 and future supply/demand trends.

On the other hand, demand recovery in the automotive and semiconductor markets has been slower than initially anticipated, and the performance of the Advanced Products business and the Metalworking Solutions business is expected to remain sluggish in H2, while metal recoveries of the Metals business have improved. As a result, the segment forecasts have been slightly revised.
The revised earnings forecast by segment is attached at the end of this document for your reference.

Next, please see page 5, quarterly performance.

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.



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This is the quarterly performance in profit and loss.

Net sales recorded ¥475.8 billion, down ¥37.8 billion from the previous quarter, mainly due to the yen's appreciation.

Operating profit recorded ¥14.7 billion, up ¥1.9 billion from the previous quarter, primarily due to an improvement in metal recoveries at the Metals business, although the yen's appreciation contributed to a decrease in profit due to foreign exchange rate and price differences resulting from the suspension of hedging.

On the other hand, ordinary profit recorded ¥6.2 billion, down ¥12.3 billion from the previous quarter, mainly due to a deterioration in equity-method investment profit and the recording of foreign exchange losses related to monetary claims and obligations following the yen's appreciation.

Next, I will explain on page 6.

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

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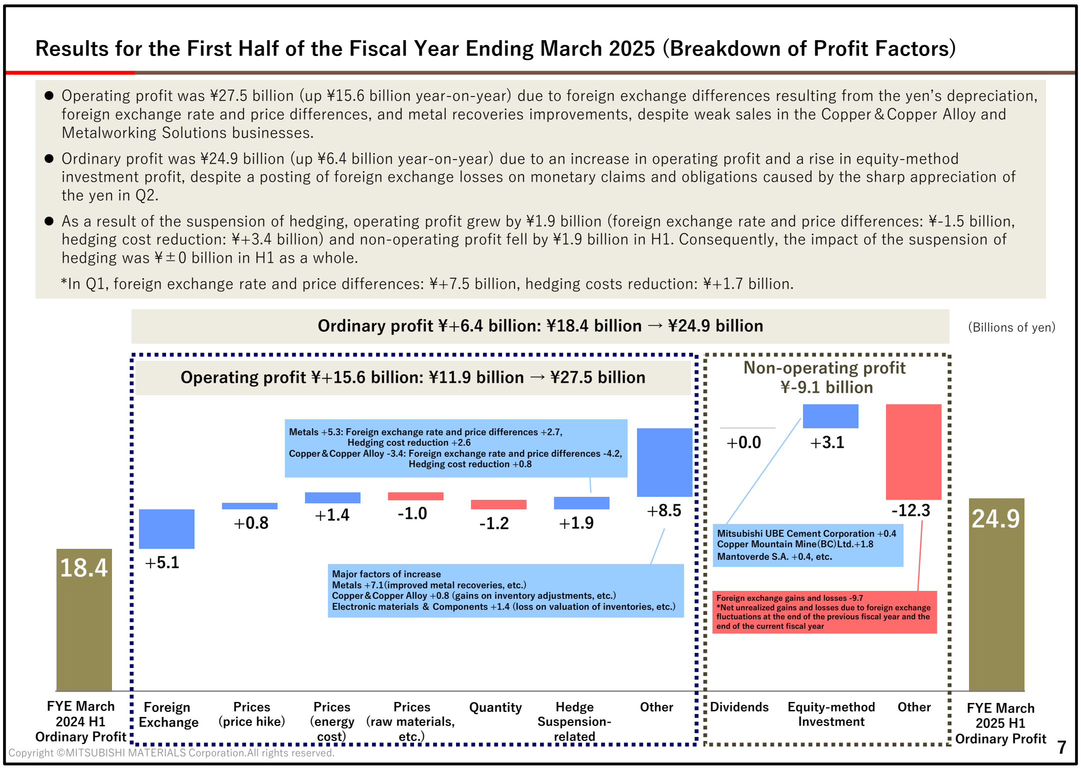
This shows the results for the first six months of the fiscal year.
For details on operating profit and ordinary profit, please refer to the waterfall chart on page 7.



This is an analysis of changes in operating profit and ordinary profit in H1 of the fiscal year compared to the previous fiscal year.

The left side of the waterfall chart is an analysis of changes in operating profit.
Although the yen strengthened in Q2, the yen weakened on average in H1 year-on-year. As electricity and energy prices were on a downward trend, 'Foreign Exchange' and 'Prices' contributed to an increase in profit. As for 'Quantity,' sales decreased in the Copper & Copper Alloy business and the Metalworking Solutions business, causing a decline in profit. The foreign exchange rate and price differences resulting from the hedging suspension were factors of the increase in profit, although the profit margin was reduced. 'Other' includes an improvement in metal recoveries at the Metals business.

In the non-operating profit on the right side of the chart, foreign exchange gains and losses related to monetary claims and obligations were negative.
Since monetary claims and obligations are evaluated based on the exchange rate difference between the last day of the previous fiscal year and the end of Q2, a gain was generated due to the weak yen in the previous fiscal year, but a loss was generated due to the strong yen in the current fiscal year.

As a result, ordinary profit increased by ¥6.4 billion year-on-year to ¥24.9 billion.

Regarding the impact of the suspension of hedging in Q1, there was a gain of ¥7.5 billion from foreign exchange rate and price differences and a gain of ¥1.7 billion from a decrease in hedging costs due to the weak yen in Q1, but in H1 total, as the yen strengthened from Q1 to Q2, the gain was zero.

Of the ¥-9.7 billion in foreign exchange loss in non-operating profit, ¥-1.9 billion in non-operating profit was recorded for the exchange rate difference arising from the collection of accounts receivable related to the suspension of hedging.

Next, please refer to page 8.

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
Total assets	**2,167.6**	**2,246.8**	**+79.2**
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
Total liabilities	**1,482.0**	**1,572.8**	**+90.8**
Shareholders equity *1	653.6	660.3	+6.7
Non-controlling interests	31.9	13.6	-18.2
Total net assets	**685.6**	**674.0**	**-11.5**
Total liabilities and net assets	**2,167.6**	**2,246.8**	**+79.2**

*1 Shareholders' equity + Accumulated other comprehensive income

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This is the consolidated balance sheet as of the end of September 2024.

Total assets were ¥2,246.8 billion, an increase of ¥79.2 billion from the end of March 2024.

In the current fiscal year, total assets, mainly fixed assets, decreased by approximately ¥87.0 billion due to the effect that PT. Smelting, which was a consolidated subsidiary until Q1, became an equity-method affiliate. Current assets included an increase in inventories and a rise in advances received in connection with the receipt of copper ore.
As of the end of September, the shareholders' equity ratio was 29% and the net D/E ratio was 0.9 times due to an increase in net interest-bearing debt.

This is an overview of H1 of the consolidated financial results.
Next, please refer to page 9.

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 Net income		45.0	45.0	-
(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.

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This is the full-year consolidated earnings forecast.

As a result of taking into account the results of H1 and future supply/demand trends in the automobile and semiconductor markets, the full-year consolidated earnings and dividend forecasts have not changed from the figures announced in May.
Meanwhile, we have reviewed the figures by segment, which are explained on the next page and later. The foreign exchange rate and metal prices, which are the assumptions of this revision, are shown in the upper right. The dollar exchange rate assumes 150¥/$ for H2 and 151¥/$ for the full-year.
The impact of changes in foreign exchange rate and copper price on business performance is shown in sensitivity in the lower right.
The sensitivity of the exchange rate does not include the impact of changes in foreign exchange rate and price differences following the suspension of hedging.

Next, please refer to page 10.

Segment Overview (Metals business)

Metals Company

- 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)	Previous Forecast (c)	Current Forecast (d)	Change (d-c)
Net sales	476.8	732.4	+255.6	1,353.7	1,429.4	+75.7
Operating profit	7.1	22.4	+15.2	16.5	28.7	+12.1
Ordinary profit	8.4	18.0	+9.5	37.0	47.1	+10.1

Breakdown of change in ordinary profit

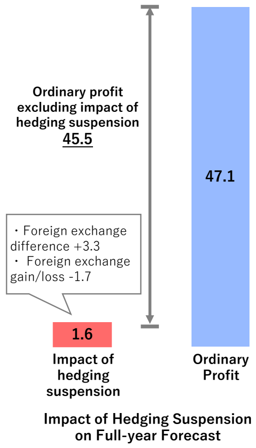
	Change in H1 Result	Change in Full-year Forecast
Exchange rate difference	+2.4	+0.4
Price difference *1	+0.2	+1.4
Quantity difference	+0.2	-1.9
Dividend income	+0.0	+2.8
Share of profit (loss) of entities accounted for using equity method	+2.4	-2.6
Other *2	+4.3	+10.0
Change in Ordinary profit	+9.5	+10.1

***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.



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I will now explain the overview by segment. First, the Metals business.

In H1, sales and profit increased year-on-year.

Copper cathode production grew year-on-year. Additionally, the yen's depreciation and foreign exchange differences, along with foreign exchange rate and price differences due to the hedging suspension, contributed to enhancing business performance.

Moreover, profit rose due to improvements in equity-method investment profit from the Copper Mountain Mine and the Mantoverde Mine, improvements in metal recoveries, and a decline in hedging costs.

As for the full-year earnings outlook, we are factoring in a decrease in sales of copper cathode and gold, and a deterioration in operating costs for equity-method investment profit.

On the other hand, ordinary profit is forecasting an increase of ¥10.1 billion from the previous forecast to ¥47.1 billion, due to the improvement in metal recoveries, an improvement in profit of sulfuric acid, and an increase in dividend income from mines in which we hold a stake.

The impact of the suspension of hedging is expected to be ¥+1.6 billion. Meanwhile, hedging costs incurred ¥5.0 billion in the previous fiscal year, so the effect of that amount is an increase in profit.
Next, please refer to page 11.

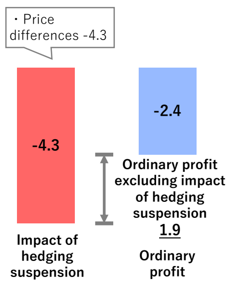
Segment Overview (Copper & Copper Alloy business)

Advanced Products Company

- 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)	Previous Forecast (c)	Current Forecast (d)	Change (d-c)
Net sales	204.3	222.9	+18.5	514.9	457.9	-57.0
Operating profit	1.0	-1.4	-2.5	10.7	1.3	-9.3
Ordinary profit	-0.2	-3.4	-3.1	7.3	-2.4	-9.7



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.

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This is the Copper & Copper Alloy business.
In H1, net sales increased due to the depreciation of the yen and the rise in copper prices. Sales volume of wrought copper products declined year-on-year due to the ongoing inventory adjustment phase in the market.
Ordinary profit declined mainly due to the difference in foreign exchange prices resulting from the suspension of copper hedging in addition to the decrease in sales.
As for the full-year business forecast, the recovery in demand in the automobile market is expected to be more moderate than originally anticipated. Therefore, the sales volume of wrought copper products has been revised down 18% from the initial forecast to 121 thousand tons.
In addition to the drop in sales, ordinary profit is expected to decrease by ¥9.7 billion from the previous forecast to ¥-2.4 billion due to the foreign exchange rate and price differences following the suspension of copper hedging.

The impact of the hedging suspension for the full year is expected to be ¥-4.3 billion. This is because the timing of the hedging suspension was different from that of the Metals business, and the effect of the increase in profit from foreign exchange was limited due to the weak yen at the beginning of Q1.

Excluding the impact of the hedging suspension, ordinary profit for the full year is expected to be ¥1.9 billion. Therefore, the actual value of the Copper & Copper Alloy business was a surplus.

Next, please refer to page 12.

Segment Overview (Electronic Materials & Components business)

Advanced Products Company

- 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.

(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	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
Change in Ordinary profit	**+0.9**	**-0.1**

***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.

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This is the Electronic Materials & Components business.

In H1, net sales showed signs of recovery for some semiconductor-related products, but overall sales were on par year-on-year due to inventory adjustments for seal products.
Profit grew due to the reversal of inventory valuation losses on inventories recorded in the previous fiscal year driven by improved profitability.
As for the full-year earnings forecast, although the full-scale recovery in sales for the entire business was initially expected after H2, demand recovery for semiconductors is expected to be delayed and sales are anticipated to decline.
On the other hand, ordinary profit is forecast to remain on par with the previous forecast due to a drop in inventory valuation gains and depreciation expenses.

Please refer to page 13.

Segment Overview (Metalworking Solutions business)

Metalworking Solutions Company

- 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
Ordinary profit Change	**-0.0**	**-3.1**

***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.

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This is the Metalworking Solutions business.

Results for H1 were sluggish due to reduced production at domestic automakers and stagnation in the manufacturing industry in Europe, North America and China, which are major overseas regions. However, net sales and operating profit increased due to the depreciation of the yen and the effect of price hikes.

Ordinary profit was unchanged year-on-year due to the deterioration of foreign exchange gains related to monetary claims and obligations caused by the appreciation of the yen between the end of the previous fiscal year and the end of Q2 of the current fiscal year.

As for the full-year earnings forecast, sales are expected to decline due to the fact that sales are not expected to recover as originally expected. Further, although the effect of price hikes and cost reductions due to selling, general and administrative expenses are expected, ordinary profit is expected to be ¥10.8 billion, which is lower than the previous forecast.
Next, please refer to page 14.

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)

■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) 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.
  (Full-year) 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) 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.
  (Full-year) 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.

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This is Mitsubishi UBE Cement Corporation.

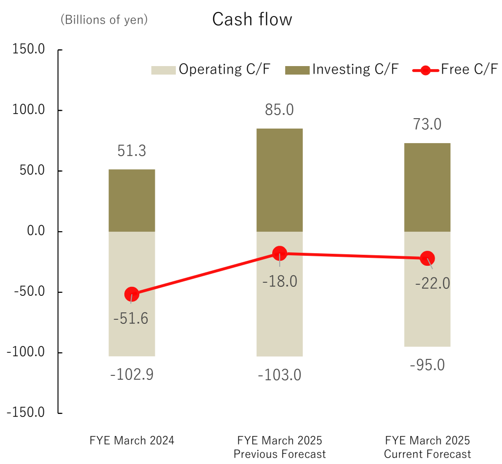
In the domestic business, despite a decline in the sales volume of cement and electric power and a decline in the coal price, the profitability of the cement business improved thanks to the effects of cement price hikes and lower thermal energy prices, resulting in a year-on-year increase in profit.
The same trend is expected to continue in H2, and the full-year earnings forecast is for a decrease in sales and an increase in profit compared to the previous fiscal year.

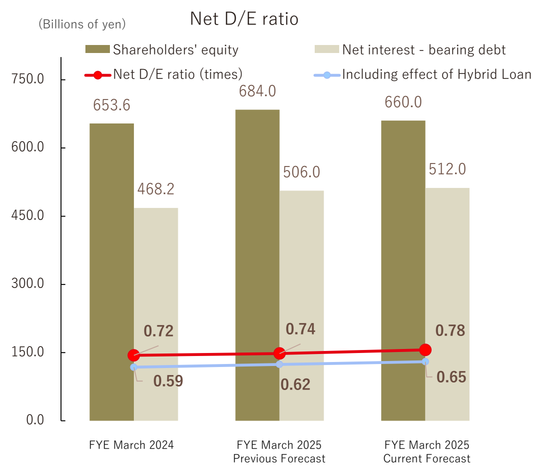
In the overseas business, although the sales volume of cement and ready-mixed concrete in the U.S. decreased year-on-year, sales and profit increased owing to the effect of price hikes and foreign exchange rate effects.
In H2, sales volume is expected to grow year-on-year, which was affected by adverse weather conditions last fiscal year, but costs are expected to increase. As for the full-year forecast, we expect operating profit to be in line with the last fiscal year's results.

Please refer to page 15.

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.





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This is the cash flow and net D/E ratio.

As for cash flow, cash-in is expected to decrease due to a fall in sales. Although we strive to reduce cash-out by postponing planned investment projects and reviewing the contents, free cash flow is projected to be ¥-22.0 billion, a decrease of ¥4.0 billion from the previous forecast.

The net D/E ratio is expected to be 0.78 times due to increased net interest-bearing liabilities.

<u>**That concludes my explanation.**</u>

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.

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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.

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Year-on-Year Results (Breakdown by Segment)

(Billions of yen)

Segment	Item	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.

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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.

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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

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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%.

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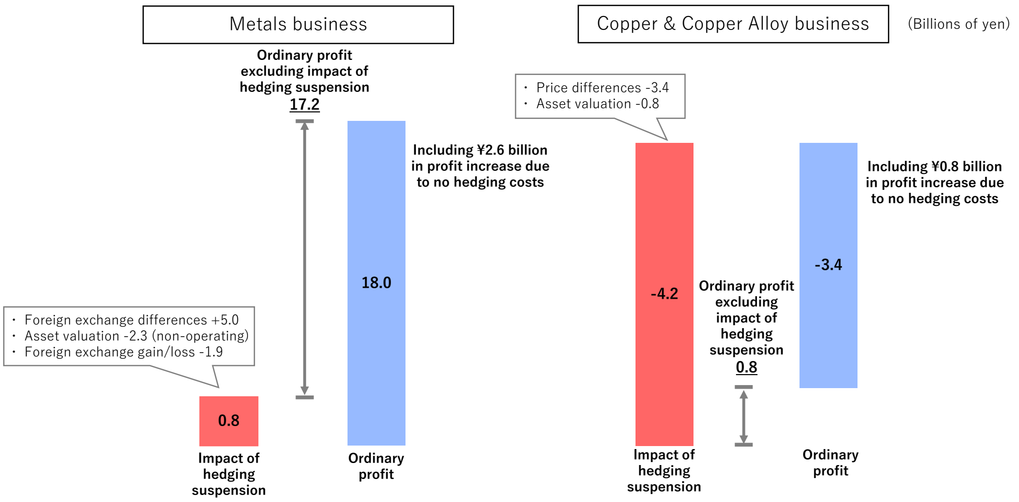
Results for H1 FYE March 2025 (Overview regarding Hedging Suspension)

- 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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