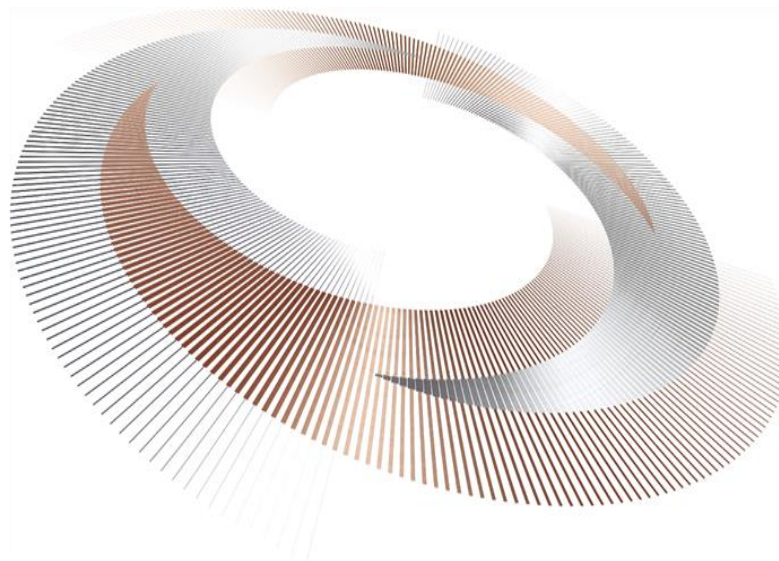


Financial Results for the First Nine Months of FYE March 2025

February 13, 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

- Demand in the automobile market has shown signs of recovery in some regions due to the effects of interest rate cuts in the United States and new car sales measures in China, but demand remains weak in Japan and Southeast Asia.
- In the semiconductor market, only advanced fields such as generative AI remained strong.

Q1-3 Results (YoY)

Regarding Q1-3 results, **sales and profit increased** year-on-year.

- Net sales **increased (¥1,081.5 billion to ¥1,483.6 billion, up 37% year-on-year)**, mainly due to the rise in copper prices and the depreciation of the yen.
- Operating profit **rose (¥15.4 billion to ¥32.2 billion, up 110% year-on-year)**, primarily due to the improvement in metal recoveries in the Metals business in Q2 and the depreciation of the yen.
- Ordinary profit **grew (¥43.6 billion to ¥56.8 billion, up 30% year-on-year)**, driven by the increase in operating profit and equity-method investment profit, despite a decline in dividends from the Los Pelambres Copper Mine in Q3.
- Profit attributable to owners of parent **increased (¥24.6 billion to ¥49.1 billion, up 100% year-on-year)**, mainly due to a gain on changes in equity resulting from the conversion of PT. Smelting (Indonesia) into an equity-method affiliate in Q1.

Full-year Forecast (vs. Previous Forecast*)

Consolidated earnings forecasts for the full fiscal year ending March 2025 **have been revised.**

Net sales: ¥1,980.0 billion (+30.0), Operating profit: ¥40.0 billion (-1.0), Ordinary profit: ¥59.0 billion (-4.0), Profit attributable to owners of parent: ¥37.0 billion (-8.0).

Net sales: **Increase** due to higher copper prices, the yen's depreciation, among other factors.

Operating profit: **Decrease** due to the delayed recovery in the automobile market.

Ordinary profit: **Decrease** due to lower dividends from the Los Pelambres Copper Mine.

Profit attributable to owners of parent: **Decrease** due to extraordinary losses, such as impairment losses, in light of the continued sluggish demand.

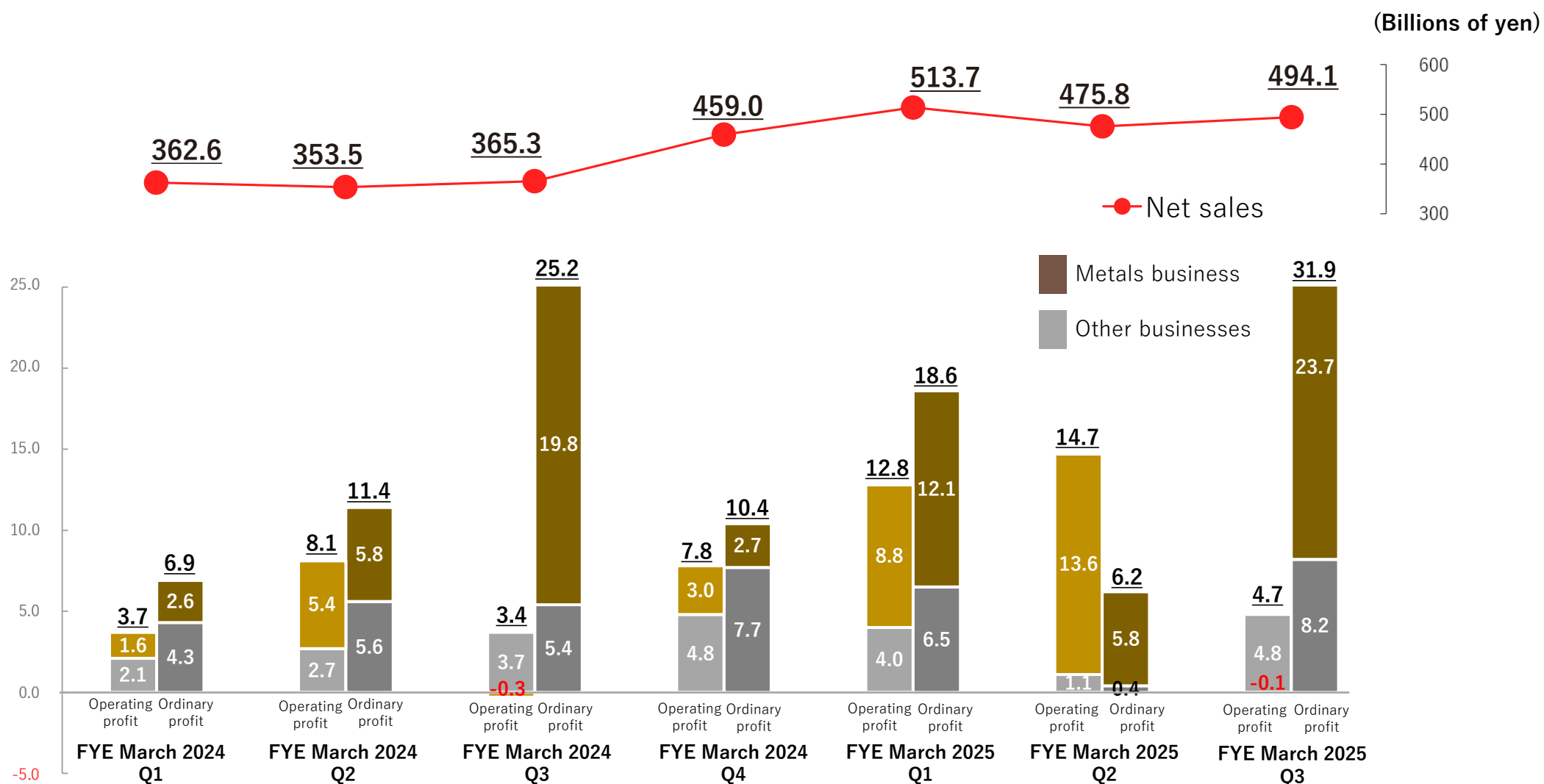
The dividend forecast is unchanged from the previous forecast of ¥100 (Interim: ¥50, Year-end: ¥50).

Compared with the previous fiscal year's results, sales and profit are expected to increase.

*The previous forecast announced on November 8, 2024

Quarterly Performance

- Net sales were **¥494.1 billion, up ¥18.2 billion from the previous quarter**, mainly due to the depreciation of the yen.
- Operating profit was **¥4.7 billion, down ¥10.0 billion from the previous quarter**, primarily due to a decrease in profit from the Metals business resulting from the absence of gains associated with improvements in metal recoveries. (The Naoshima Smelter & Refinery recognizes profit from improvements in metal recoveries only in Q2 and Q4.)
- Ordinary profit was **¥31.9 billion, up ¥25.6 billion from the previous quarter**, mainly due to dividends from the Los Pelambres Copper Mine and foreign exchange gains on monetary claims and obligations.



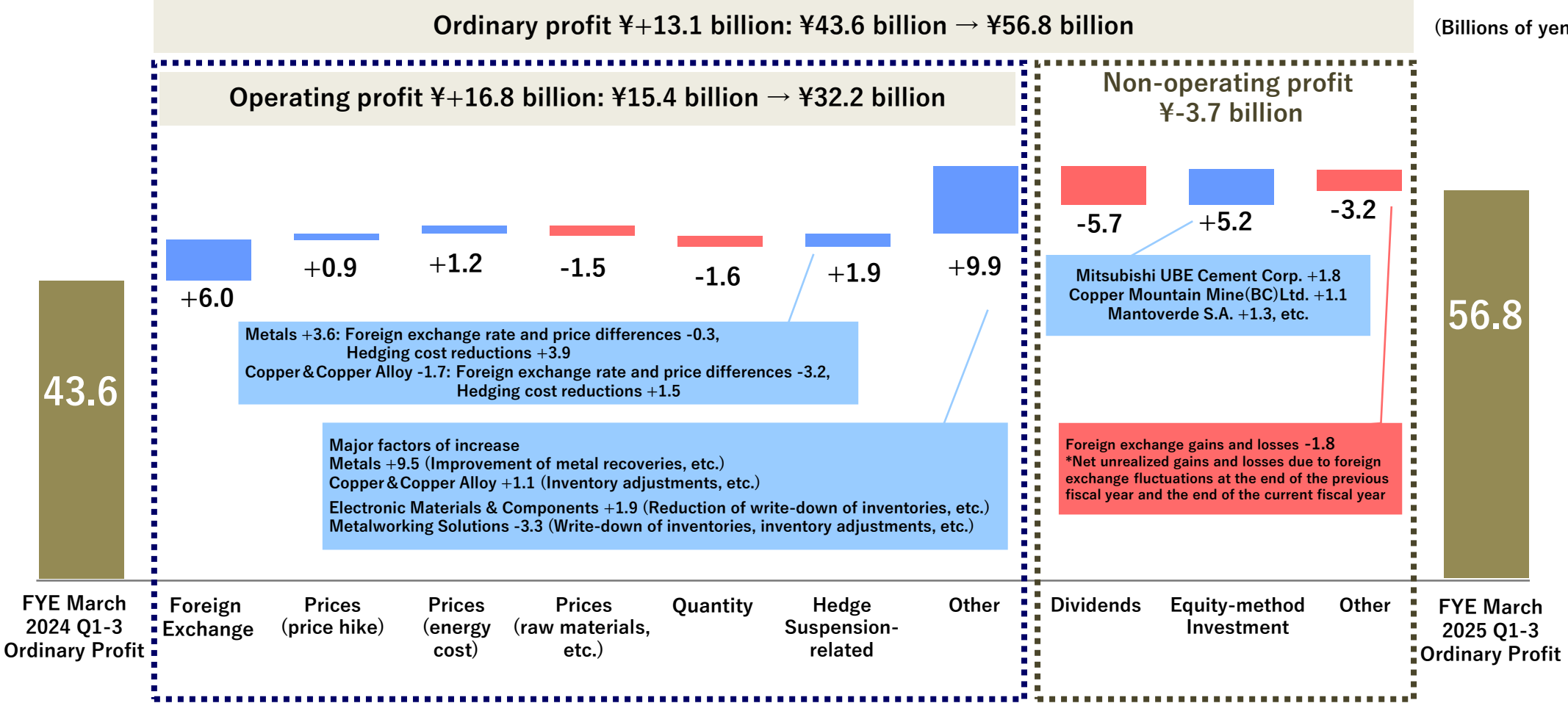
Results for the First Nine Months of the Fiscal Year Ending March 2025 (P/L)

(Billions of yen)

	FYE March 2024 Q1-3 Result (a)	FYE March 2025 Q1-3 Result (b)	Change (b-a)
Net sales	1,081.5	1,483.6	+402.1
Operating profit	15.4	32.2	+16.8
Dividend income	23.5	17.7	-5.7
Share of profit (loss) of entities accounted for using equity method	8.6	13.9	+5.2
Ordinary profit	43.6	56.8	+13.1
Extraordinary income (loss)	-1.3	7.3	+8.6
Profit attributable to owners of parent	24.6	49.1	+24.5
Dollar exchange rate (¥/\$)	143	153	+9
Euro exchange rate (¥/€)	155	165	+10
Copper price (¢/lb)	378	425	+47
Gold price (\$/oz)	1,961	2,492	+531
Palladium price (\$/oz)	1,262	984	-277

Results for the First Nine Months of the Fiscal Year Ending March 2025 (Breakdown of Profit Factors)

- Operating profit was ¥32.2 billion (up ¥16.8 billion year-on-year), mainly due to exchange rate differences resulting from the yen's depreciation, cost reductions associated with the suspension of hedging, and improvements in metal recoveries.
- Ordinary profit was ¥56.8 billion (up ¥13.1 billion year-on-year), due to the increase in operating profit, and a rise in equity-method investment profit, despite lower dividends from the Los Pelambres Copper Mine and losses on foreign exchange in non-operating profit.
- Regarding the suspension of hedging, foreign exchange rate and price differences in the Metals business in Q3 resulted in negative impact, leading to an impact on operating profit of ¥+1.9 billion in Q1-3 (foreign exchange rate and price differences: ¥-3.5 billion; hedging cost reductions: ¥+5.4 billion) and an impact on non-operating profit of ¥-1.4 billion in Q1-3. Overall, the impact of the suspension of hedging was ¥+0.5 billion in Q1-3.



Consolidated Balance Sheets

- The reason for the increase in total assets was an increase in inventories and leased gold bullion.
- Since we started operating the Global Cash Management System (Notional Pooling) in Q3 of this fiscal year, the relevant current assets and borrowings, bonds payable, and commercial papers are recorded under their respective categories.

(Billions of yen)

	End of March 2024 (a)	End of December 2024 (b)	Change (b-a)
Total current assets	1,283.0	1,514.1	+231.1
Fixed assets and others	884.5	923.7	+39.1
Total assets	2,167.6	2,437.9	+270.3
Shareholders' equity ratio	30 %	28 %	-2 %
Net D/E Ratio	0.7 times	0.9 times	+0.2 times

	End of March 2024 (a)	End of December 2024 (b)	Change (b-a)
Borrowings, bonds payable and commercial papers	603.1	709.5	+106.4
Other liabilities	878.8	1,018.5	+139.7
Total liabilities	1,482.0	1,728.1	+246.1
Shareholders equity *1	653.6	690.2	+36.6
Non-controlling interests	31.9	19.5	-12.4
Total net assets	685.6	709.7	+24.1
Total liabilities and net assets	2,167.6	2,437.9	+270.3

*1 Shareholders' equity + Accumulated other comprehensive income

Forecast for the Fiscal Year Ending March 2025

- The forecast of net sales has been revised upward due to the rise in copper prices and the depreciation of the yen. (up ¥30.0 billion from the previous forecast)
- Operating profit and ordinary profit reflected sluggish sales of our copper and carbide products due to the delayed recovery in demand in the automobile market. (compared with previous forecast, operating profit: ¥-1.0 billion, ordinary profit: ¥-4.0 billion)
- Profit attributable to owners of parent is expected to incur extraordinary losses, including impairment losses, due to the continued sluggish demand. (down ¥8.0 billion from the previous forecast)

(Billions of yen)

Income Statement	FYE March 2025 Result (a)	FYE March 2025			Change (c-a)
		Previous Forecast (Nov. 8) (b)	Current Forecast (c)	Change (c-b)	
Net sales <i>YoY</i>	1,540.6	1,950.0	1,980.0	+30.0 <i>+1.5%</i>	+439.4 <i>+28.5%</i>
Operating profit <i>YoY</i>	23.2	41.0	40.0	-1.0 <i>▲2.4%</i>	+16.8 <i>+71.8%</i>
Ordinary profit <i>YoY</i>	54.1	63.0	59.0	-4.0 <i>▲6.3%</i>	+4.9 <i>+9.1%</i>
Profit attributable to owners of parent <i>YoY</i>	29.7	45.0	37.0	-8.0 <i>▲17.8%</i>	+7.2 <i>+24.2%</i>

Dividend per share	Interim	Yen	47	50	50	-	+3
	Year-end	Yen	47	50	50	-	+3

Exchange Rates and Metal Prices		FYE March 2025 Result (a)	FYE March 2025			Change (c-a)
			Previous Forecast (Nov. 8) (b)	Current Forecast (c)	Change (c-b)	
Dollar exchange rate	¥/\$	145	151	153	+2	+9
Euro exchange rate	¥/€	157	163	164	+1	+7
Copper price	¢/lb	379	415	419	+4	+40
Gold price	\$/oz	1,989	2,353	2,544	+191	+555
Palladium price	\$/oz	1,191	1,036	988	-47	-202

Sensitivity *1					Impact on 4Q
Exchange rate	Operating profit ± ¥1/\$		¥billion		+0.25
	Operating profit ± ¥1/€		¥billion		+0.03
Copper price	(a) Operating profit ± 10¢/lb		¥billion	a	+0.10
	(b) Non-operating profit ± 10¢/lb		¥billion	b	+0.01
	(a+b) Ordinary profit ± 10¢/lb		¥billion	a+b	+0.10

*1: Sensitivity does not include inventory valuation impact.

Segment Overview (Metals business)

- As for Q1-3 results, ordinary profit was ¥41.8 billion (up ¥13.5 billion year-on-year) due to the yen's depreciation, an increase in profit from foreign exchange rate and price differences caused by the exchange difference and the hedging suspension, improvements in metal recoveries, and an increase in equity-method investment profit, despite a decrease in dividends from the Los Pelambres Copper Mine.
- Regarding the full-year forecast, net sales are expected to increase due to higher gold prices and other factors. Meanwhile, ordinary profit is projected to be ¥45.4 billion (down ¥1.6 billion from the previous forecast) due to lower sales of copper cathodes and a decline in dividends from the Los Pelambres Copper Mine, despite the impact of the depreciation of the yen. (the impact of the suspension of hedging for the full year is expected to be ¥+0.5 billion).

(Billions of yen)

	FYE March 2024 Q1-3 Result (a)	FYE March 2025 Q1-3 Result (b)	Change (b-a)
Net sales	716.3	1,095.0	+378.6
Operating profit	6.7	22.3	+15.5
Ordinary profit	28.3	41.8	+13.5

	Previous Full-year Forecast (c)	Current Full-year Forecast (d)	Change (d-c)
Net sales	1,429.4	1,463.9	+34.5
Operating profit	28.7	27.3	-1.3
Ordinary profit	47.1	45.4	-1.6

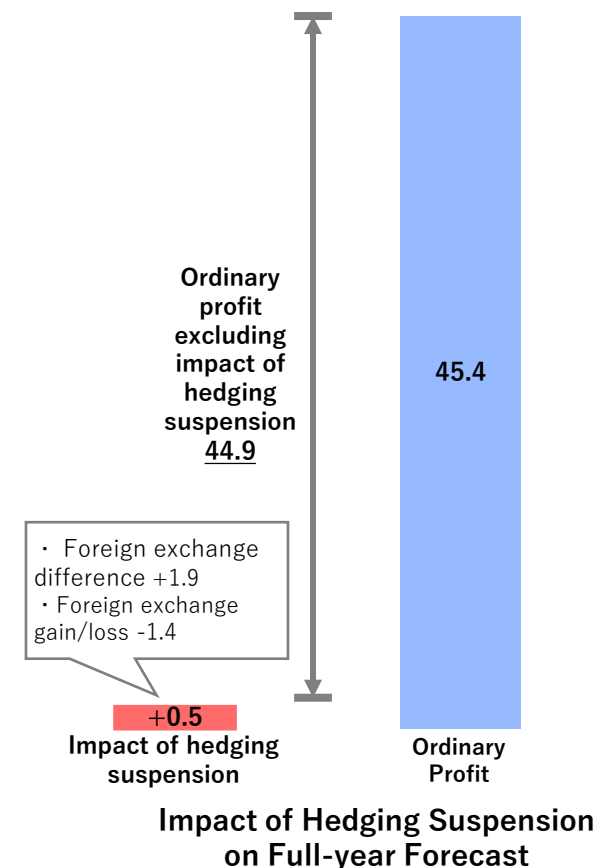
Breakdown of changes in ordinary profit	Change in Q1-3 Result	Change in Full- year Forecast
Exchange rate difference	+3.0	+0.8
Price difference *1	-0.2	-0.5
Quantity difference	-0.2	-1.4
Dividend income	-5.3	-1.5
Share of profit (loss) of entities accounted for using equity method	+3.1	-
Other *2	+13.1	+1.0
Change in ordinary profit	+13.5	-1.6

*1 Breakdown of 'Price difference'

Change in Q1-3 Result	Palladium, etc.
Change in Full-year Forecast	Palladium, etc.

*2 Breakdown of 'Other'

Change in Q1-3 Result	Metal recoveries +7.1, Hedging costs +3.9, Inventory valuation gain/loss +1.0, etc.
Change in Full-year Forecast	Foreign exchange gain/loss +1.9





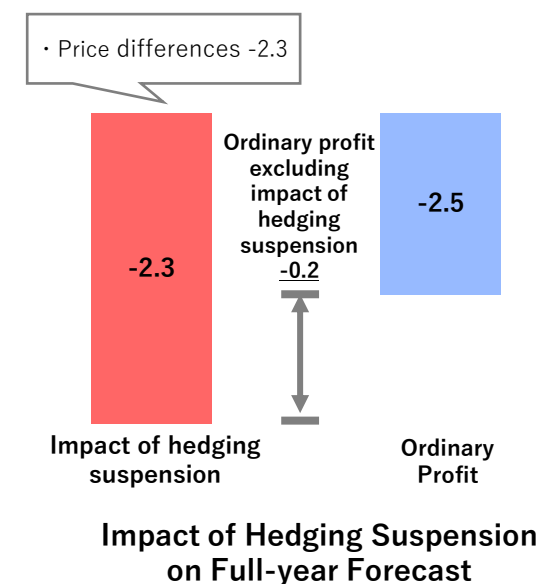
Segment Overview (Copper & Copper Alloy business)

- As for Q1-3 results, ordinary profit was ¥-2.4 billion (down ¥1.9 billion year-on-year) due to a decline in profit due to foreign exchange rate and price differences resulting from the suspension of copper hedging, despite an increase in profit driven by the yen's depreciation and a decrease in hedging costs.
- The full-year forecast for ordinary profit is ¥-2.5 billion (down ¥0.0 billion from the previous forecast) due to a slowdown in demand recovery in the automobile and semiconductor markets compared to the initial forecast.
- Excluding the impact of the hedging suspension (¥-2.3 billion), ordinary profit for the full year is expected to be ¥-0.2 billion.
- To improve profitability, we will continue to promote cost reduction measures such as streamlining production processes and improving productivity.

	FYE March 2024 Q1-3 Result (a)	FYE March 2025 Q1-3 Result (b)	Change (b-a)
Net sales	310.3	327.9	+17.6
Operating profit	1.8	0.4	-1.4
Ordinary profit	-0.4	-2.4	-1.9

(Billions of yen)

Previous Full-year Forecast (c)	Current Full-year Forecast (d)	Change (d-c)
457.9	443.8	-14.1
1.3	1.4	+0.0
-2.4	-2.5	-0.0



Breakdown of change in ordinary profit

	Change in Q1-3 Result	Change in Full- year Forecast
Exchange rate difference	+0.3	+0.1
Price difference *1	+0.2	+0.9
Quantity difference	-1.2	-2.7
Other *2	-1.2	+1.7
Change in ordinary profit	-1.9	-0.0

*1 Breakdown of 'Price difference'

Change in Q1-3 Result	Energy price difference +0.1
Change in Full-year Forecast	Price hikes

*2 Breakdown of 'Other'

Change in Q1-3 Result	Foreign exchange rate and price differences -3.2, Hedging costs +1.4, etc.
Change in Full-year Forecast	Foreign exchange rate and price differences +2.0, etc.



Segment Overview (Electronic Materials & Components business)

- As for Q1-3 results, although there were signs of recovery in some parts of automobiles and semiconductor-related components, sales in the overall business were almost unchanged year-on-year due to inventory adjustments of seal products. Ordinary profit was ¥3.6 billion (up ¥2.0 billion year-on-year) due to gains on inventory valuation.
- Regarding the full-year forecast, profit is expected to rise due to recovery in demand for semiconductors. Ordinary profit is projected to be ¥4.4 billion (up ¥0.7 billion from the previous forecast).

	FYE March 2024 Q1-3 Result (a)	FYE March 2025 Q1-3 Result (b)	Change (b-a)	(Billions of yen)		
				Previous Full-year Forecast (c)	Current Full-year Forecast (d)	Change (d-c)
Net sales	59.0	58.4	-0.6	74.7	76.8	+2.0
Operating profit	0.7	2.4	+1.6	2.4	3.1	+0.6
Ordinary profit	1.6	3.6	+2.0	3.7	4.4	+0.7

Breakdown of change in ordinary profit

	Change in Q1-3 Result	Change in Full-year Forecast
Exchange rate difference	+0.0	-
Price difference	-0.1	+0.1
Quantity difference	-0.2	+0.6
Dividend income	+0.0	-
Share of profit (loss) of entities accounted for using equity method	+0.0	-
Other *1	+2.3	-
Change in ordinary profit	+2.0	+0.7

*1 Breakdown of 'Other'

Change in Q1-3 Result	Inventory valuation gain/loss +1.5, etc.
Change in Full- year Forecast	-

Segment Overview (Metalworking Solutions business)



- As for Q1-3 results, despite the yen's depreciation and the effect of price hikes, ordinary profit recorded ¥6.7 billion (down ¥2.4 billion year-on-year), mainly due to weak demand for automobiles and reduction of foreign exchange gains and losses (valuation gains and losses from foreign exchange fluctuations at the end of the previous fiscal year and the end of Q3 of the current fiscal year).
- The full-year forecast for ordinary profit is ¥8.7 billion (down ¥2.1 billion from the previous forecast) due to the expectation that the recovery in demand for automobiles will be slower than initially anticipated.

	FYE March 2024 Q1-3 Result (a)	FYE March 2025 Q1-3 Result (b)	Change (b-a)	Previous Full-year Forecast (c)	Current Full-year Forecast (d)	Change (d-c)
Net sales	104.7	110.9	+6.2	152.8	148.8	-4.0
Operating profit	8.2	6.8	-1.3	11.1	9.1	-2.0
Ordinary profit	9.1	6.7	-2.4	10.8	8.7	-2.1

Breakdown of change in ordinary profit

	Change in Q1-3 Result	Change in Full-year Forecast
Exchange rate difference	+2.5	-
Price difference *1	+0.7	-0.7
Quantity difference	-1.2	-0.7
Dividend income	-	-
Other *2	-4.3	-0.7
Change in ordinary profit	-2.4	-2.1

*1 Breakdown of 'Price difference'

Change in Q1-3 Result	Price hikes +0.7
Change in Full- year Forecast	Diminishing effect of price hikes due to lower sales, etc.

*2 Breakdown of 'Other'

Change in Q1-3 Result	Inventory valuation gain/loss -0.7, Inventory adjustments -1.2, Foreign exchange gain/loss -0.9, etc.
Change in Full- year Forecast	Inventory adjustments, DX expenses

Breakdown of Changes by Segment (Full-year Forecast vs. Previous Year Result)

(Billions of yen)

		FYE March 2024 Full-year Result (a)			Current Forecast (b)			Change (b-a)			Changes in ordinary profit and operating profit
		Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	(Inc.) : Increase in profit (Dec.) : Decrease in profit
	Metals	1,038.0	9.8	31.0	1,463.9	27.3	45.4	+425.9	+17.5	+14.4	(Inc.) Exchange rate differences (Inc.) Higher sales of copper cathodes, gold, and silver (Inc.) Improved metal recoveries (Dec.) Decreased mine dividends
	Advanced Products *1	488.7	4.0	1.8	519.4	3.9	1.3	+30.7	-0.1	-0.5	—
	Copper & Copper Alloy	410.2	2.6	-0.5	443.8	1.4	-2.5	+33.6	-1.2	-2.0	(Inc.) Price revisions, etc. (Dec.) Delayed demand recovery
	Electronic Materials & Components	79.9	1.7	2.8	76.8	3.1	4.4	-3.1	+1.4	+1.6	(Inc.) Partial recovery of semiconductor demand/ Decrease in inventory write- down
	Metalworking Solutions	140.0	10.8	12.2	148.8	9.1	8.7	+8.8	-1.7	-3.5	(Inc.) Price revisions (Dec.) Delayed recovery of automobile demand/ Inventory adjustment
	Renewable Energy	4.6	0.8	0.8	8.5	2.2	2.5	+3.9	+1.4	+1.7	(Inc.) Commencement of the Appi Geothermal Power Plant
	Other	160.6	7.8	22.1	158.3	4.7	15.5	-2.3	-3.1	-6.6	—
	Adjustment	-291.3	-10.1	-14.0	-319.1	-7.5	-14.6	-27.8	+2.6	-0.6	—
Total		1,540.6	23.2	54.1	1,980.0	40.0	59.0	+439.4	+16.8	+4.9	

*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.

Overview of Mitsubishi UBE Cement Corporation (MUCC)

■ Consolidated P/L of MUCC

		(Billions of yen)		
		FYE March 2024 Q1-3 Result	FYE March 2025 Q1-3 Result	FYE March 2025 Full-year Forecast
Net sales	Domestic business	309.3	287.2	379.5 (384.0)
	Overseas business	138.5	144.0	182.5 (188.0)
	Total	447.8	431.2	562.0 (572.0)
Operating profit	Domestic business	11.6	15.0	17.5 (16.0)
	Overseas business	24.9	28.0	30.5 (30.0)
	Total	36.5	43.1	48.0 (46.0)
Ordinary profit		38.4	45.0	48.0 (46.0)
Profit attributable to owners of parent		19.3	24.8	26.0 (22.0)

“() ” indicates the previous forecast announced on November 8, 2024

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

Share of profit (loss) of entities accounted for using equity method	9.7	11.5	11.7 (9.9)
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■ Details of MUCC

		FYE March 2024 Q1-3 Result	FYE March 2025 Q1-3 Result	FYE March 2025 Full-year Forecast
Demand for cement in Japan	(million t)	26.71	25.15	33.00 (33.00)
Cement sales in Japan	(million t)	6.35	5.96	7.90 (8.00)
Cement sales in the U.S.	(million st)	1.35	1.24	1.60 (1.70)
Ready-mixed concrete sales in the U.S.	(million cy)	5.39	4.90	6.25 (6.60)
Thermal coal price	(\$/ t)	148	138	141 (144)
Foreign exchange rate	(¥/\$)	143	153	151 (149)

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

(Reference) Consolidated Balance Sheet as of December 31, 2024 (Billions of yen)

Total assets	833.8	Interest-bearing liabilities	163.4	Shareholders' equity	393.8
Shareholders' equity ratio	47.2%	Net D/E ratio	0.18 times		

- Domestic Business: (Q1-3 Result) Net sales decreased year-on-year due to lower sales of coal and electric power in the environmental energy business. Operating profit rose year-on-year mainly due to price hikes in the cement business, lower thermal energy prices, and price hikes in the resources business. (Full-year Forecast) Although profit is expected to decrease in Q4 mainly due to cost increases in the cement business, profit for the full year is expected to increase, while sales are expected to decrease year-on-year(*). *FYE March 2024 Results: Net sales ¥407.1 billion; Operating profit ¥15.0 billion
- Overseas Business: (Q1-3 Result) Although demand in the U.S. business was sluggish due to the impact of higher interest rates, profit increased year-on-year due to the effect of the price hikes in the previous fiscal year and the impact of foreign exchange. Sales and profit in the Australian coal business decreased year-on-year due to lower selling prices, while sales and profit in the overseas business as a whole increased year on year. (Full-year Forecast) In the U.S. business in Q4, profit is expected to decrease due to cost increases stemming from sluggish demand, but operating profit in the overseas business as a whole is anticipated to remain unchanged year-on-year(*). *FYE March 2024 Results: Net sales ¥178.1 billion; Operating profit ¥30.6 billion

Reference

Breakdown by Segment (Q1-3 Results Year-on-Year)

(Billions of yen)

		FYE March 2024 Q1-3 Result (a)			FYE March 2025 Q1-3 Result (a)			Change (b-a)		
		Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
	Metals	716.3	6.7	28.3	1,095.0	22.3	41.8	+378.6	+15.5	+13.5
	Advanced Products *1	368.3	2.4	0.9	385.5	2.4	0.8	+17.2	+0.0	-0.1
	Copper & Copper Alloy	310.3	1.8	-0.4	327.9	0.4	-2.4	+17.6	-1.4	-1.9
	Electronic Materials & Components	59.0	0.7	1.6	58.4	2.4	3.6	-0.6	+1.6	+2.0
	Metalworking Solutions	104.7	8.2	9.1	110.9	6.8	6.7	+6.2	-1.3	-2.4
	Renewable Energy	3.5	0.5	0.5	6.3	1.9	2.2	+2.8	+1.4	+1.7
	Other	114.2	3.2	13.3	113.3	3.9	14.8	-0.9	+0.6	+1.5
	Adjustment	-225.6	-5.8	-8.6	-227.5	-5.3	-9.6	-1.9	+0.5	-0.9
Total		1,081.5	15.4	43.6	1,483.6	32.2	56.8	+402.1	+16.8	+13.1

*1: Total value of high-performance products includes transactions between the Copper & Copper Alloy business and the Electronic Materials & Components business as common to high-performance products.

Breakdown by Segment (Previous Forecast vs. Current 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	1,429.4	28.7	47.1	1,463.9	27.3	45.4	+34.5	-1.3	-1.6
	Advanced Products *1	531.4	2.9	0.5	519.4	3.9	1.3	-11.9	+0.9	+0.8
	Copper & Copper Alloy	457.9	1.3	-2.4	443.8	1.4	-2.5	-14.1	+0.0	-0.0
	Electronic Materials & Components	74.7	2.4	3.7	76.8	3.1	4.4	+2.0	+0.6	+0.7
	Metalworking Solutions	152.8	11.1	10.8	148.8	9.1	8.7	-4.0	-2.0	-2.1
	Renewable Energy	8.6	2.4	2.6	8.5	2.2	2.5	-0.1	-0.1	-0.1
	Other	165.6	4.1	15.4	158.3	4.7	15.5	-7.3	+0.6	+0.0
	Adjustment	-338.1	-8.4	-13.6	-319.1	-7.5	-14.6	+18.9	+0.8	-0.9
Total		1,950.0	41.0	63.0	1,980.0	40.0	59.0	+30.0	-1.0	-4.0

*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 Q1-3 Result (a)	FYE March 2025 Q1-3 Result (b)	Change (b-a)	Exchange Difference	Price Difference	Quantity Difference	Dividend	Equity Method Profit/Loss	Other
Metals	Net sales		716.3	1,095.0	+378.6	+57.1	+159.6	+161.9	-	-	-
	Operating profit		6.7	22.3	+15.5	+3.0	-0.2	-0.2	-	-	+12.9
	Ordinary profit		28.3	41.8	+13.5	+3.0	-0.2	-0.2	-5.3	+3.1	+13.1
Advanced Products *1	Net sales		368.3	385.5	+17.2	+9.2	+30.5	-22.5	-	-	-
	Operating profit		2.4	2.4	+0.0	+0.4	+0.1	-1.4	-	-	+0.8
	Ordinary profit		0.9	0.8	-0.1	+0.4	+0.1	-1.4	-0.0	+0.0	+0.7
Copper & Copper Alloy	Net sales		310.3	327.9	+17.6	+8.5	+30.7	-21.6	-	-	-
	Operating profit		1.8	0.4	-1.4	+0.3	+0.2	-1.2	-	-	-0.7
	Ordinary profit		-0.4	-2.4	-1.9	+0.3	+0.2	-1.2	-0.0	-	-1.2
Electronic Materials & Components	Net sales		59.0	58.4	-0.6	+0.6	-0.2	-1.0	-	-	-
	Operating profit		0.7	2.4	+1.6	+0.0	-0.1	-0.2	-	-	+1.9
	Ordinary profit		1.6	3.6	+2.0	+0.0	-0.1	-0.2	+0.0	+0.0	+2.3
Metalworking Solutions	Net sales		104.7	110.9	+6.2	+5.1	+2.7	-1.6	-	-	-
	Operating profit		8.2	6.8	-1.3	+2.5	+0.7	-1.2	-	-	-3.3
	Ordinary profit		9.1	6.7	-2.4	+2.5	+0.7	-1.2	-	-	-4.3
Renewable Energy	Net sales		3.5	6.3	+2.8	-	-0.0	-0.5	-	-	+3.4
	Operating profit		0.5	1.9	+1.4	-	-0.0	-0.3	-	-	+1.7
	Ordinary profit		0.5	2.2	+1.7	-	-0.0	-0.3	-	+0.1	+1.9
Other	Net sales		114.2	113.3	-0.9	+0.8	-	-1.7	-	-	-
	Operating profit		3.2	3.9	+0.6	+0.0	-	-0.0	-	-	+0.6
	Ordinary profit		13.3	14.8	+1.5	+0.0	-	-0.0	-0.4	+1.8	+0.1
Adjustment	Net sales		-225.6	-227.5	-1.9	-10.5	-20.4	+29.0	-	-	-
	Operating profit		-5.8	-5.3	+0.5	-	-	+1.6	-	-	-1.1
	Ordinary profit		-8.6	-9.6	-0.9	-	-	+1.6	-0.0	-0.0	-2.5
Total	Net sales		1,081.5	1,483.6	+402.1	+61.8	+172.5	+164.3	-	-	+3.4
	Operating profit		15.4	32.2	+16.8	+6.0	+0.6	-1.6	-	-	+11.8
	Ordinary profit		43.6	56.8	+13.1	+6.0	+0.6	-1.6	-5.7	+5.2	+8.6

*1: Total value of high-performance products includes transactions between the Copper & Copper Alloy business and the Electronic Materials & Components business as common to high-performance 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	Q3	Q4	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	362.5	368.9	731.4	1,463.9
		Operating profit	1.6	5.4	7.1	-0.3	3.0	2.7	9.8	8.8	13.6	22.4	-0.1	5.0	4.9	27.3
		Ordinary profit	2.6	5.8	8.4	19.8	2.7	22.5	31.0	12.1	5.8	18.0	23.7	3.6	27.3	45.4
	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	124.3	133.9	258.2	519.3
		Operating profit	0.4	0.3	0.8	1.6	1.6	3.2	4.0	2.3	-3.3	-1.0	3.5	1.4	4.9	4.0
		Ordinary profit	0.2	-0.0	0.1	0.8	0.8	1.6	1.8	2.0	-4.3	-2.3	3.1	0.5	3.6	1.3
	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	104.9	115.9	220.8	443.8
		Operating profit	0.5	0.5	1.0	0.8	0.7	1.5	2.6	1.7	-3.2	-1.4	1.9	0.9	2.8	1.4
		Ordinary profit	-0.0	-0.1	-0.2	-0.2	-0.1	-0.3	-0.5	0.8	-4.2	-3.4	1.0	-0.1	0.9	-2.5
	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	19.6	18.4	38.0	76.8
		Operating profit	0.1	-0.1	0.0	0.7	0.9	1.7	1.7	0.7	0.1	0.9	1.5	0.6	2.1	3.1
		Ordinary profit	0.4	0.2	0.6	0.9	1.1	2.1	2.8	1.4	0.1	1.6	2.0	0.8	2.8	4.4
	Metalworking Solutions	Net sales	35.0	34.7	69.8	34.9	35.2	70.2	140.0	38.1	36.4	74.6	36.3	37.8	74.1	148.8
		Operating profit	3.2	1.9	5.2	2.9	2.5	5.5	10.8	2.9	3.8	6.8	0.0	2.2	2.2	9.1
		Ordinary profit	4.1	2.2	6.3	2.7	3.1	5.9	12.2	3.4	2.8	6.3	0.3	2.0	2.3	8.7
	Renewable Energy	Net sales	1.2	1.0	2.2	1.2	1.1	2.3	4.6	2.3	2.1	4.5	1.8	2.1	3.9	8.4
		Operating profit	0.3	-0.0	0.2	0.3	0.2	0.5	0.8	0.9	0.7	1.6	0.3	0.2	0.5	2.2
		Ordinary profit	0.3	-0.0	0.3	0.2	0.3	0.5	0.8	1.2	0.5	1.8	0.4	0.2	0.6	2.5
	Other	Net sales	33.4	39.0	72.5	41.7	46.3	88.0	160.6	35.0	37.6	72.7	40.6	45.0	85.6	158.3
		Operating profit	-0.1	1.6	1.5	1.6	4.5	6.2	7.8	0.6	1.5	2.1	1.7	0.8	2.5	4.6
		Ordinary profit	2.0	6.2	8.2	5.1	8.7	13.8	22.1	4.0	4.9	8.9	5.8	0.6	6.4	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	-71.6	-91.6	-163.2	-319.1
		Operating profit	-1.8	-1.2	-3.1	-2.7	-4.2	-7.0	-10.1	-2.8	-1.6	-4.5	-0.8	-2.2	-3.0	-7.5
		Ordinary profit	-2.4	-2.7	-5.1	-3.5	-5.3	-8.8	-14.0	-4.3	-3.5	-7.9	-1.6	-5.0	-6.6	-14.5
	Total	Net sales	362.6	353.5	716.1	365.3	459.0	824.4	1,540.6	513.7	475.8	989.5	494.1	496.3	990.4	1,980.0
		Operating profit	3.7	8.1	11.9	3.4	7.8	11.3	23.2	12.8	14.7	27.5	4.7	7.7	12.4	40.0
		Ordinary profit	6.9	11.4	18.4	25.2	10.4	35.6	54.1	18.6	6.2	24.9	31.9	2.1	34.0	59.0

*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	Q3	Q4	H2	Full-year
Copper cathode *1	production	thousand tons	96	109	204	95	113	208	413	112	102	214	98	92	190	405
	sales	thousand tons	86	99	186	92	111	203	388	102	93	195	88	92	180	376
Gold	production	tons	9	6	14	4	8	12	26	9	9	19	10	10	20	39
	sales	tons	8	6	14	4	8	12	26	9	9	19	10	11	20	39
Silver	production	tons	66	61	126	44	65	109	235	81	75	156	69	90	159	315
	sales	tons	65	61	126	39	71	110	236	82	74	156	69	90	159	315
Wrought copper products	sales	thousand tons	29	31	61	32	31	63	124	29	29	58	31	30	61	118

*1: Copper cathode production volume includes contracted production.

Dividends from Mines

			FYE March 2024							FYE March 2025						
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year
Los Pelambres	¥ billion		-	-	-	20.8	0.1	21.0	21.0	-	-	-	13.7	-0.0	13.6	13.6
Escondida	¥ billion		0.6	0.3	0.9	0.9	0.2	1.2	2.1	0.8	-	0.8	2.7	0.7	3.4	4.3
Total	¥ billion		0.6	0.3	0.9	21.7	0.4	22.2	23.1	0.8	-	0.8	16.4	0.6	17.1	18.0

Metal Prices and Foreign Exchange Rates

		FYE March 2024							FYE March 2025						
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year
Dollar exchange rate	¥/\$	137	145	141	148	149	148	145	156	149	153	152	155	154	153
Euro exchange rate	¥/€	149	157	153	159	161	160	157	168	164	166	163	160	161	164
Copper price (LME)	¢/lb	385	379	382	371	383	377	379	442	417	430	416	400	408	419
Gold price	\$/toz	1,978	1,929	1,954	1,976	2,072	2,024	1,989	2,338	2,476	2,407	2,662	2,700	2,681	2,544
Palladium price	\$/toz	1,449	1,251	1,350	1,085	978	1,031	1,191	972	970	971	1,011	1,000	1,005	988

Profit/Loss on Equity-Method Investment

(Billions of yen)

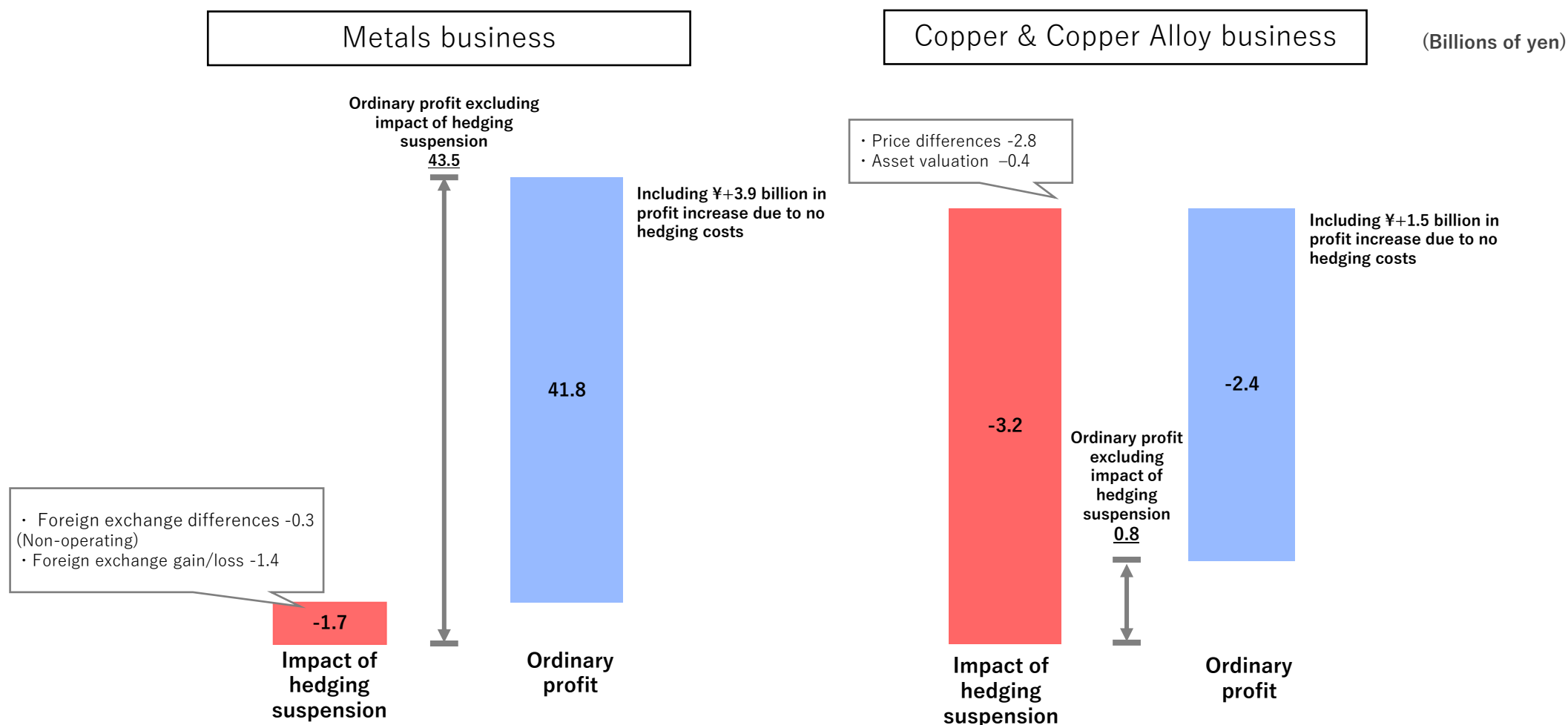
Company Name	Mitsubishi Materials' Equity	FYE March 2024 Result							FYE March 2025 Result						
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year
Copper Mountain Mine(BC)Ltd.	25%	-0.4	-1.7	-2.2	0.5	-0.5	0.0	-2.2	0.0	-0.6	-0.6	0.0			
Mantoverde S.A.	30%	-1.2	0.2	-1.0	-0.2	-1.0	-1.3	-2.3	-0.2	-0.4	-0.6	0.6			
PT.Smelting*1	34%	—	—	—	—	—	—	—	—	0.4	0.4	0.2			
Kansai Recycling Systems	41.4%	0.1	0.1	0.2	0.1	0.1	0.2	0.5	0.1	0.1	0.3	0.1			
Fujikura Dia Cable *2	22%	0.2	0.1	0.4	0.2	0.2	0.5	0.9	0.3	0.0	0.4	0.3			
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	0.2			
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	4.3			
Others		0.1	0.1	0.2	0.1	-0.2	-0.0	0.2	0.2	-0.0	0.1	0.1			
Total		0.7	3.7	4.5	4.1	2.8	7.0	11.5	4.5	3.1	7.6	6.3			

*1: Due to decrease in equity ratio following completion of third-party allotment, PT.Smelting is treated as an equity-method affiliate from Q2 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%.

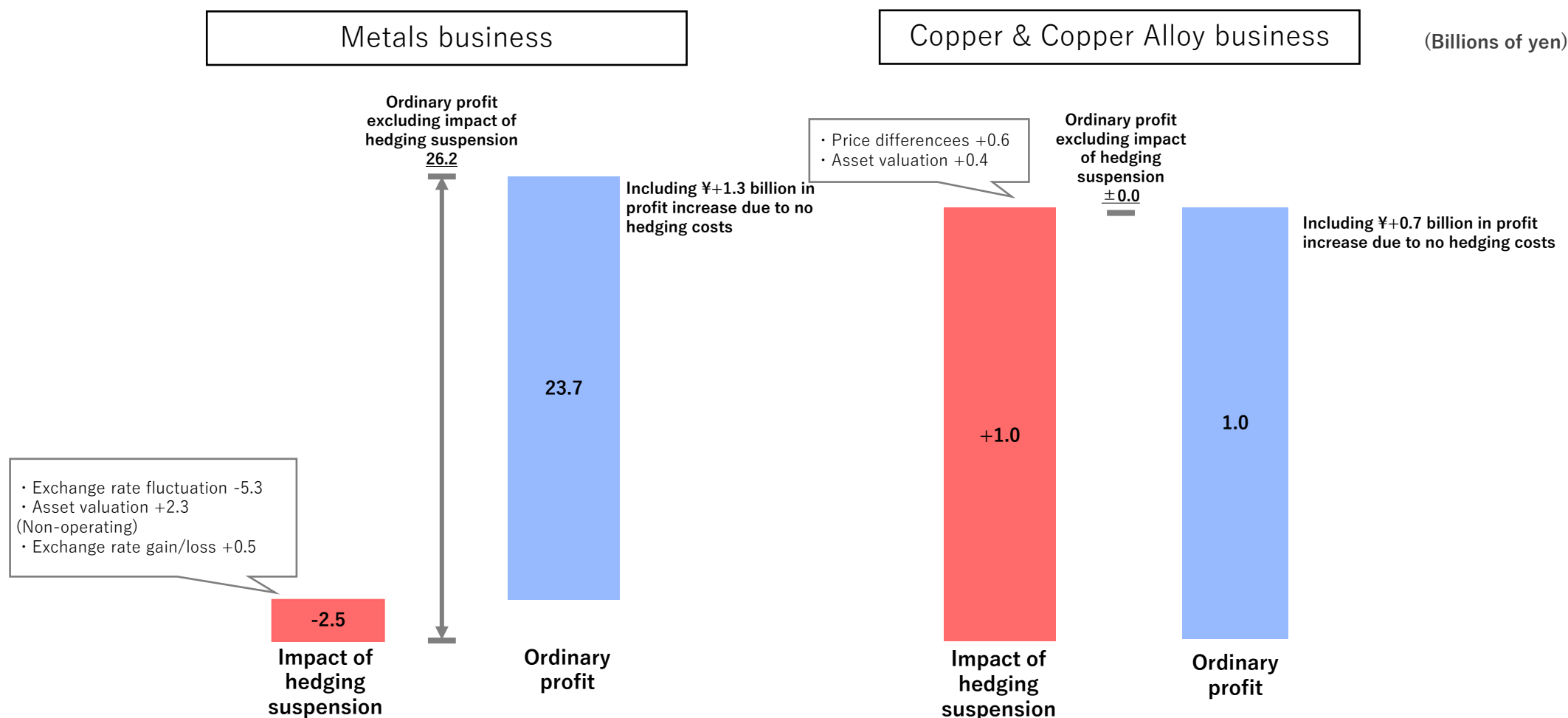
Results for the Q1-3 FYE March 2025 (Overview of Hedging Suspension)

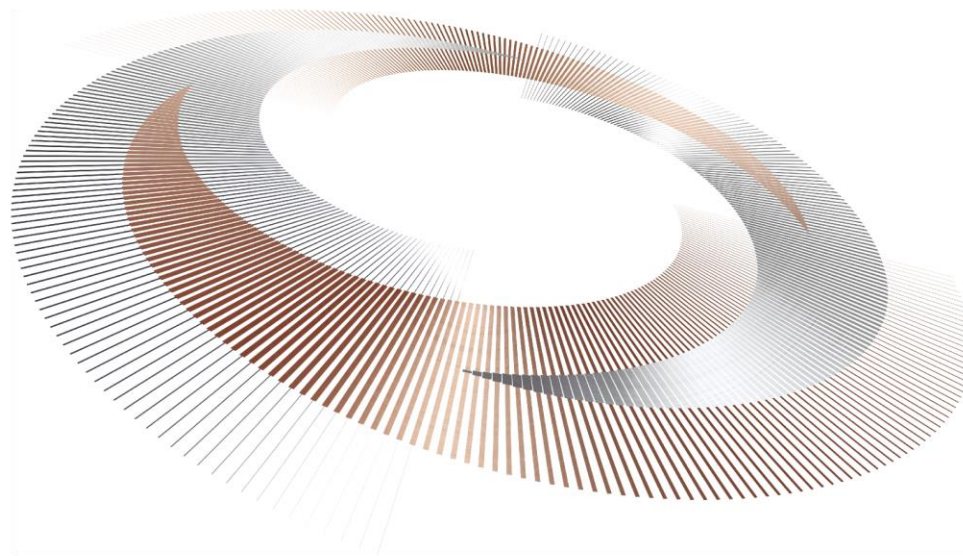
- Metals business: Ordinary profit was ¥41.8 billion, of which the impact of the suspension of hedging was ¥-17.0 billion (impact on operating profit: ¥-0.3 billion, impact on ordinary profit: ¥-1.4 billion). Ordinary profit excluding the impact of the suspension of hedging was ¥43.5 billion. Excluding the impact of the suspension of hedging, the absence of hedging costs resulted in an increase in profit by ¥3.9 billion in Q1-3.
- Copper & Copper Alloy business: Ordinary profit was ¥-2.4 billion, of which the impact of the suspension of hedging was ¥-3.2 billion (impact on operating profit). Excluding the impact of the suspension of hedging, ordinary profit recorded a profit of ¥0.8 billion. The absence of hedging costs resulted in an increase in profit by ¥1.5 billion in Q1-3.
- The total impact of the suspension of hedging in the Metals business and the Copper & Copper Alloy business in Q1-3 of the fiscal year was ¥+0.5 billion, with ¥-4.9 billion due to foreign exchange rate and price differences and ¥+5.4 billion thanks to the absence of hedging costs.



Results for the Q3 FYE March 2025 (Overview of Hedging Suspension)

- Metals business: Ordinary profit was ¥23.7 billion, of which the impact of hedging suspension was ¥-2.5 billion (impact on operating profit: ¥-3.0 billion; impact on ordinary profit: ¥+0.5 billion). Ordinary profit excluding the impact of hedging suspension was ¥26.2 billion. The absence of hedging costs increased profit by ¥1.3 billion in Q3.
- Copper & Copper Alloy business: Ordinary profit was ¥1.0 billion, of which the impact of hedging suspension was ¥1.0 billion (impact on operating profit). Ordinary profit excluding the impact of hedging suspension was ¥0.0 billion. The absence of hedging costs also increased profit by ¥0.7 billion in Q3.
- The total impact of hedging suspension in the Metals business and the Copper & Copper Alloy business in Q3 was ¥+0.5 billion, including ¥-1.5 billion in foreign exchange rate and price differences and ¥+2.0 billion in profit thanks to the absence of hedging costs.





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



For more information, please contact :

**Mitsubishi Materials Corporation
IR Group, Corporate Communications Dept.**

**Marunouchi Nijubashi Building, 3-2-3, Marunouchi, Chiyoda-ku,
Tokyo 100-8117, Japan**

email: ml-mmccir@mmc.co.jp

HP: <https://www.mmc.co.jp/corporate/en/>

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