Financial Results for the Fiscal Year Ended March 2025

May 14, 2025

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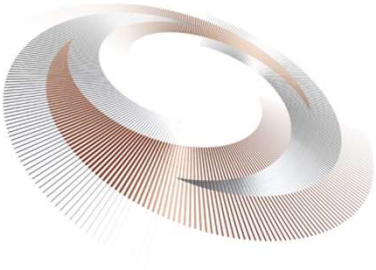
Hello, everyone. I am Tanaka, the Chief Executive Officer of our company. Thank you for joining us today for our Financial Results Briefing.



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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Introduction of the New CEO

Tetsuya Tanaka

April 1986	Joined the Company
April 2019	Executive Officer
	Vice President, Metalworking Solutions Company
April 2020	Managing Executive Officer
	President, Metalworking Solutions Company
April 2023	CGO, Managing Executive Officer
April 2024	CSuO, Managing Executive Officer
April 2025	CEO (Representative Executive Officer)

CGO=Chief Governance Officer
CSuO=Chief Sustainability Officer

Management Policy

- We will enhance the capabilities of all areas, not just the manufacturing sites, but also the sales, development, and various headquarters departments, to foster innovation and compete on a global scale.
- Our goal is to elevate corporate value by creating and delivering new materials (products and services that exceed customer expectations).
- Through our own transformation, we will respond to rapid economic changes, continuously develop the Company, and build our future.

Future Direction and Challenges

- Exploring and executing measures to adapt to the rapidly changing external environment
- Business restructuring aimed at improving profitability
- Enhancing responses to sustainability issues (materiality)
- Strengthening safety, regulatory compliance, and quality as the foundation for corporate survival

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First of all, I would like to deliver an address on my assumption of the position of CEO.

To begin with my background, I have been involved in the Metalworking Solutions business for 37 years since joining the company in 1986. From the fiscal year ended March 2024 onward until the end of the last fiscal year, I was responsible for corporate governance and sustainability activities within the Corporate Division.

Next, my management policy is as follows:

- We will enhance the capabilities of all areas, not just the manufacturing sites, but also the sales, development, and various headquarters departments, to foster innovation and compete on a global scale.
- Our goal is to elevate corporate value by creating and delivering new materials (products and services that exceed customer expectations).
- Through our own transformation, we will respond to rapid economic changes, continuously develop the Company, and build our future.

Based on this management policy, we will pursue initiatives to increase our company's corporate value.

Regarding future direction and challenges, due to the rapidly changing external environment, the forecast for the fiscal year ending March 2026 is significantly different from the FY2031 Strategy's target for the fiscal year ending March 2026. In response to this, we will implement various measures, including business structure reform, to improve profitability.

In addition, we will intensify our efforts to address sustainability issues and strengthen our response to safety and quality, which are the foundations of corporate survival.

Thank you in advance for your support and encouragement.

Next, I will explain the financial results beginning on the next page.

Executive Summary

Financial Highlights for the Fiscal Year Ended March 2025

Sales and profit increased year-on-year

Net sales: ¥1,962.0 billion, up ¥421.4 billion year-on-year (+27.4%)
- Net sales increased mainly due to the depreciation of the yen, the rise in metal prices, and the increase in gold production

Operating profit: ¥37.1 billion, up ¥13.8 billion year-on-year (+59.5%)
- Operating profit increased mainly due to the depreciation of the yen and the improvement in metal recoveries in the Metals business

Ordinary profit: ¥60.2 billion, up ¥6.1 billion year-on-year (+11.3%)
- Ordinary profit increased due to an increase in operating profit and equity-method investment profit, despite a decrease in dividends from mines and foreign exchange losses on foreign currency-denominated receivables and payables

Profit attributable to owners of parent: ¥34.0 billion, up ¥4.2 billion year-on-year (+14.4%)
- Profit attributable to owners of parent increased due to an increase in ordinary profit and a gain on change in equity at PT. Smelting (Indonesia) associated with the conversion to an equity method affiliate, although there was an extraordinary loss (impairment loss on fixed assets) recorded in Q4

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First, here are the highlights of the financial results for the fiscal year ended March 2025.

Sales and profit increased year-on-year.

Net sales increased by ¥421.4 billion due to the effects of the depreciation of the yen, rising metal prices, and increased gold production.
Operating profit rose by ¥13.8 billion due to factors such as the depreciation of the yen and the improvement in metal recoveries in the Metals business.
Ordinary profit grew by ¥6.1 billion due to an increase in operating profit and equity-method investment profit, despite a decrease in dividends from mines and foreign exchange losses on foreign currency-denominated receivables and payables.
Profit attributable to owners of parent increased due to factors such as higher ordinary profit and a gain on the change in equity at PT. Smelting, associated with the conversion to an equity-method affiliate in Q1, despite recording extraordinary losses, including impairment of fixed assets in Q4.

Please refer to page 6.

Executive Summary

Full-Year Performance Outlook for the Fiscal Year Ending March 2026

We expect decrease in sales and profit compared to the fiscal year ended March 2025

Assumptions and business environment for the fiscal year ending March 2026

- Estimated exchange rate is ¥140/$
- The impact of U.S. tariff policy is not factored in
- Copper price assumptions remain unchanged from the previous fiscal year at 425¢/lb
- TC/RC (smelting margin) declined significantly from the previous fiscal year due to tightening of copper concentrate
- Demand for automobiles is expected to recover in Japan, but global demand is uncertain
- Demand for semiconductors is expected to remain strong only in advanced fields such as Generative AI

Net sales: ¥1,870.0 billion (down ¥92.0 billion), Operating profit: ¥10.0 billion (down ¥27.1 billion), Ordinary profit: ¥33.0 billion (down ¥27.2 billion), Profit attributable to owners of parent: ¥20.0 billion (down ¥14.0 billion) (Figures in parentheses are year-on-year change)

- Metals: Profit is expected to decrease due to a decline in TC/RC and foreign exchange losses from the yen's appreciation
- Copper & Copper Alloy: Profit is anticipated to increase due to a moderate recovery in automotive demand and rising demand for AI servers
- Electronic Materials & Components: Profit is expected to increase due to an increase in demand for AI-related and other advanced fields
- Metalworking Solutions: Profit is projected to rise, driven by sales activities focused on key accounts, including the aircraft and medical sectors, as well as the automotive industry

Dividends per share are expected to be ¥100 (Interim: ¥50, Year-end: ¥50), the same as in the fiscal year ended March 2025

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Next, I will explain the highlights of the forecast for the fiscal year ending March 2026.

As a prerequisite for the forecast, the foreign exchange assumption is ¥140/$.
In addition, the impact of the U.S. tariff policy is not factored into the forecast.

Regarding the business environment, the TC/RC of the smelting margin in the Metals business is expected to decline significantly.
Automotive demand is anticipated to recover in Japan, but the global demand situation is uncertain.

Additionally, demand for semiconductors is expected to remain firm in advanced fields such as Generative AI.

In light of these business conditions, we expect earnings to increase in the Copper & Copper Alloy business, the Electronic Materials & Components business, and the Metalworking Solutions business. We will also promote other initiatives to improve earnings; however, due to the significant impact of the decline in earnings from the Metals business, we expect a decline in earnings for the fiscal year ending March 2026.

Regarding the dividend forecast, although the earnings forecast is challenging, we have set it at ¥100, which is the same amount as for the fiscal year ended March 2025, taking into account the balance of capital allocation over the three years of the Medium-term Management Strategy.

Next, Ms. Hirano, CFO, will explain the detailed financial results starting from page 7.

Consolidated Financial Results for the Fiscal Year Ended March 2025

- **Full-year results for FYE March 2025 :** Sales and profit increased due to the yen's depreciation, higher metal prices, and improved metal recoveries in the Metals business
- **Q4 (Jan. - Mar.) results for FYE March 2025:** Sales increased while profit decreased due to the impact of maintenance at the Naoshima Smelter & Refinery and the recording of extraordinary losses

		FYE March 2024 Result	FYE March 2025 Result	YoY Change	%	FYE March 2024 Q4 (Jan. - Mar.) Result	FYE March 2025 Q4 (Jan. - Mar.) Result	YoY Change	%
Net sales		1,540.6	1,962.0	+421.4	*+27.4%*	459.0	478.3	+19.3	*+4.2%*
Operating profit		23.2	37.1	+13.8	*+59.5%*	7.8	4.8	-3.0	*-38.7%*
Dividend income		24.0	20.1	-3.8	*-16.0%*	0.4	2.4	+1.9	*+389.9%*
Share of profit (loss) of entities accounted for using equity method		11.5	17.5	+6.0	*+52.2%*	2.8	3.6	+0.7	*+27.4%*
Ordinary profit		54.1	60.2	+6.1	*+11.3%*	10.4	3.3	-7.0	*-67.6%*
Extraordinary income (loss)		-8.0	-10.2	-2.1	-	-6.7	-17.5	-10.8	-
Profit attributable to owners of parent		29.7	34.0	+4.2	*+14.4%*	5.1	-15.0	-20.2	-
Dollar exchange rate (¥/$)	(¥/$)	145	153	+8	*+5.5%*	149	153	+4	*+4.1%*
Euro exchange rate (¥/€)	(¥/€)	157	164	+7	*+4.5%*	161	161	-0	*-0%*
Copper price	(¢/lb)	379	425	+46	*+12.1%*	383	424	+41	*+10.7%*
Gold price	($/oz)	1,989	2,585	+596	*+30.0%*	2,072	2,862	+790	*+38.1%*
Palladium price	($/oz)	1,191	979	-212	*-17.8%*	978	961	-17	*-1.7%*

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I am Hirano. Let me immediately explain the consolidated financial results for the fiscal year ended March 2025.

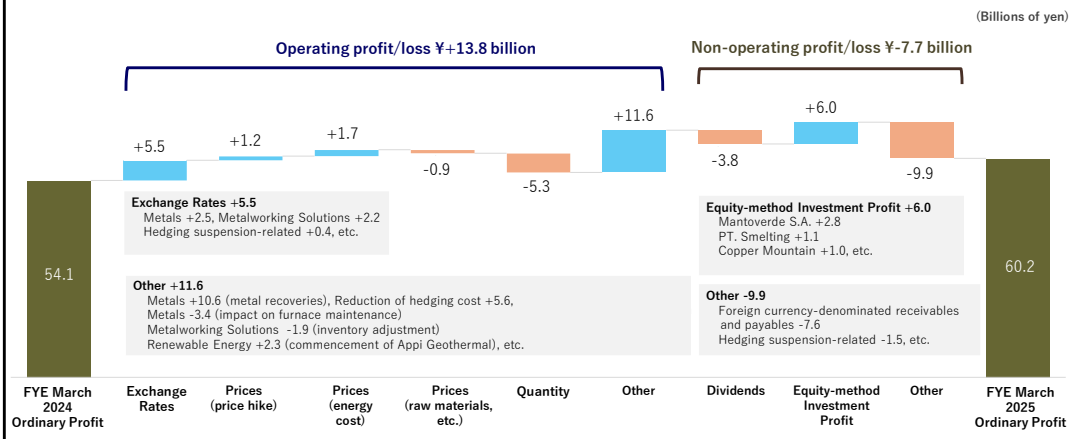
First of all, regarding the full-year results on the left, as CEO Tanaka explained at the beginning:

- Net sales increased year-on-year due to the impact of metal prices and the weak yen.
- Operating profit rose year-on-year due to improvements in metal recoveries in the Metals business, the impact of the yen's depreciation against the U.S. dollar during the fiscal year, and cost reductions resulting from the suspension of foreign exchange contracts related to the payment of the purchase price of ore.
- Ordinary profit grew year-on-year due to an increase in equity-method investment profit, in addition to the rise in operating profit, although a foreign exchange loss was recorded as the translation effect of foreign currency-denominated receivables and payables, partly due to the yen's appreciation at the end of the fiscal year compared to the end of the previous fiscal year.
- Regarding extraordinary income or loss, due to the further softening of demand for products in the automotive industry and the European market in the previous fiscal year—particularly since H2 of the fiscal year—an impairment loss was recorded as an extraordinary loss, mainly on fixed assets at the Company's plants engaged in the Copper & Copper Alloy business.
- Profit attributable to owners of parent was ¥34.0 billion, an increase year-on-year.

On the other hand, the results for the three months of Q4 shown on the right side show an increase in sales and profit.
Operating profit decreased due to the impact of periodic maintenance at the Naoshima Smelter & Refinery, despite improvements in metal recoveries in the Metals business and an increase in profit in Copper & Copper Alloy business.
Ordinary profit declined due to the recording of foreign exchange losses on foreign currency-denominated receivables and payables, despite the recording of a dividend from the Los Pelambres Copper Mine in Q4.
Profit attributable to owners of parent was ¥-15.0 billion due to the recording of the aforementioned impairment loss on fixed assets in Q4.

FYE March 2025 Result (Breakdown of Profit Factors)

- **Operating profit: ¥37.1 billion** (up ¥13.8 billion year-on-year)
  Major factors [+] Other (improved metal recoveries, reduced hedging costs), foreign exchange gain due to the yen's depreciation
  [-] Quantity difference (lower sales for the automobile industry, etc., PT. Smelting's conversion to an equity method affiliate),
  Other (impact of maintenance at Naoshima, inventory adjustment in the Metalworking Solutions business, etc.)
- **Ordinary profit: ¥60.2 billion** (up ¥6.1 billion year-on-year)
  Major factors [+] Increase in equity-method investment profit
  [-] Decrease in dividends from copper mines
  Other (loss on valuation of foreign currency-denominated receivables and payables, suspension of hedging-related, etc.)



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On page 8, we provide a waterfall chart of the change in profit and loss for the fiscal year ended March 2025 and the previous fiscal year.
From the chart at the bottom of the page, you can see that, as explained earlier, metal recoveries, exchange rate differences, and reduced hedging costs contributed to the rise in operating profit.
As for non-operating profit/loss, you can also see that the impact of the translation of foreign currency-denominated receivables and payables at the end of the fiscal year has pushed down profits by a relatively large amount, while the increase in equity-method investment profit has lifted profits year-on-year.

Next, please see page 9.

Earnings by Segment for the Fiscal Year Ended March 2025

(Billions of yen)

			FYE March 2024 Result	FYE March 2025 Result	YoY Change	Major Factors of Increase/Decrease in Profit
Metals		Operating profit	9.8	23.1	+13.2	[Operating profit/loss] Exchange rate difference +3.0, Price difference +1.2, Quantity difference -1.5, Other +10.6 [Non-operating profit/loss] Dividends -3.5, Equity-method investment profit +5.4, Other -5.1
		Ordinary profit	31.0	41.1	+10.1	
Advanced Products	Copper & Copper Alloy	Operating profit	2.6	3.0	+0.4	[Operating profit/loss] Exchange rate difference +0.3, Price difference -0.7, Quantity difference -1.4, Other +2.2 [Non-operating profit/loss] Dividends +0.0, Other -0.8
		Ordinary profit	-0.5	-1.0	-0.4	
	Electronic Materials & Components	Operating profit	1.7	3.2	+1.5	[Operating profit/loss] Exchange rate difference +0.2, Price difference -0.2, Quantity difference -0.7, Other +2.2 [Non-operating profit/loss] Dividends -0.0, Equity-method investment profit +0.2, Other +0.4
		Ordinary profit	2.8	4.9	+2.1	
Metalworking Solutions		Operating profit	10.8	8.8	-1.9	[Operating profit/loss] Exchange rate difference +2.2, Price difference +1.8, Quantity difference -1.9, Other -4.0 [Non-operating profit/loss] Dividends +0.0, Equity-method investment profit +0.0, Other -1.7
		Ordinary profit	12.2	8.5	-3.7	
Renewable Energy		Operating profit	0.8	2.3	+1.5	[Operating profit/loss] Price difference -0.1, Quantity difference -0.4, Other +2.0 [Non-operating profit/loss] Dividends +0.0, Equity-method investment profit +0.2
		Ordinary profit	0.8	2.6	+1.7	
Others		Operating profit	7.8	5.4	-2.3	[Operating profit/loss] Exchange rate difference -0.1, Price difference +0.0, Quantity difference +0.5, Other -2.5 [Non-operating profit/loss] Dividends -0.5, Equity-method investment profit +0.2, Other -0.9
		Ordinary profit	22.1	18.5	-3.5	
Total		Operating profit	23.2	37.1	+13.8	
		Ordinary profit	54.1	60.2	+6.1	

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*Consolidated adjustments are not included.

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This table compares the results of the fiscal year ended March 2025 by segment with the results of the previous fiscal year.
From this table, you can see that the increase in consolidated operating profit of ¥13.8 billion was mainly composed of profit in the Metals business, and the increase in consolidated ordinary profit of ¥6.1 billion was mainly composed of profit in the Metals business and loss in the Metalworking Solutions business.

The reasons for the increase in profit in the Metals business have already been explained.
On the other hand, the main reasons for the decrease in profit in the Metalworking Solutions business are as follows.
(Operating profit/loss)

- Decrease in profit due to the decrease in sales volume in Japan and Europe, which accelerated in H2
- The main reason for the decrease in profit is the acquisition cost of H.C. Starck (approximately ¥1.2 billion), which is described on page 17 of "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese Accounting Standards)".

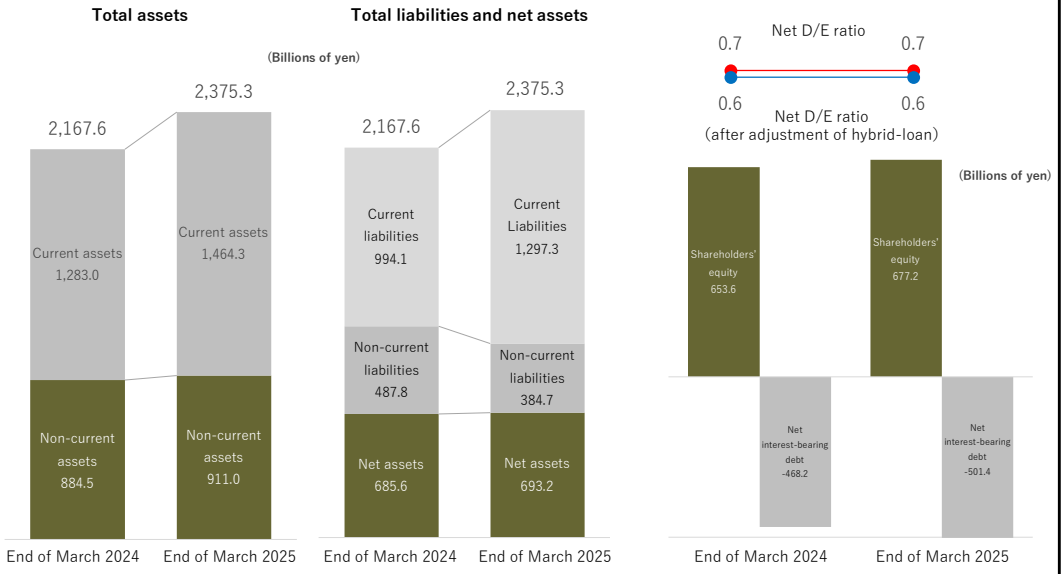
(Non-operating profit/loss)

- Loss on valuation of receivables and payables denominated in foreign currencies

The following page 10 shows the consolidated financial position as of the end of March 2025.

Consolidated Financial Position

- Total assets increased due to an increase in inventories and leased gold bullion due to the depreciation of the yen and an increase in metal prices.
- Net D/E ratio is 0.7 times, which is the target level of the FY2031 Strategy Phase 1.



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Total assets increased by ¥207.7 billion year-on-year, mainly due to a rise in inventories and leased gold bullion resulting from the depreciation of the yen and an increase in metal prices during the fiscal year.

The net D/E ratio for the fiscal year ended March 2025 remained at the same level as the previous fiscal year.

Please refer to page 11.

Forecast and Assumptions for the Fiscal Year Ending March 2026

- The impact of U.S. tariff policy is not factored in
- In addition to a moderate recovery in automotive demand, demand for semiconductors continues to be strong in advanced fields such as Generative AI
- We will continue to improve earnings by cutting costs, among other measures; however, due to a significant decline in TC/RC and the assumption that the yen is stronger than in the previous fiscal year, we forecast a decrease in sales and profit

(Billions of yen)

Consolidated Statements of Income	FYE March 2025 Result	FYE March 2026 Forecast	Change
Net sales	1,962.0	1,870.0	-92.0
Operating profit	37.1	10.0	-27.1
Dividend income	21.0	20.8	+0.6
Share of profit (loss) of entities accounted for using equity method	17.5	21.3	+3.8
Ordinary profit	60.2	33.0	-27.2
Extraordinary income (loss)	-10.2	-5.0	+5.2
Profit attributable to owners of parent	34.0	20.0	-14.0
ROIC (%)	4.2	2.8	-1.4
ROE (%)	5.1	2.8	-2.3

Exchange Rates and Metal Prices		FYE March 2025 Result	FYE March 2026 Forecast	Change
Dollar exchange rate	(¥/$)	153	140	-13
Euro exchange rate	(¥/€)	164	160	-4
Copper price	(¢/lb)	425	425	0
Gold price	($/oz)	2,585	2,700	+115
Palladium price	($/oz)	979	1,000	+21

Sensitivity *1		Impact
Dollar exchange rate	Operating profit ±1 ¥/$	0.61
Euro exchange rate	Operating profit ±1 ¥/€	0.15
Copper price	(a)Operating profit ±10¢/lb	0.59
	(b)Non-operating income ±10¢/lb	2.28
	(a+b) Ordinary profit ±10¢/lb	2.87

*1: Sensitivity does not include the impact of inventory valuation.

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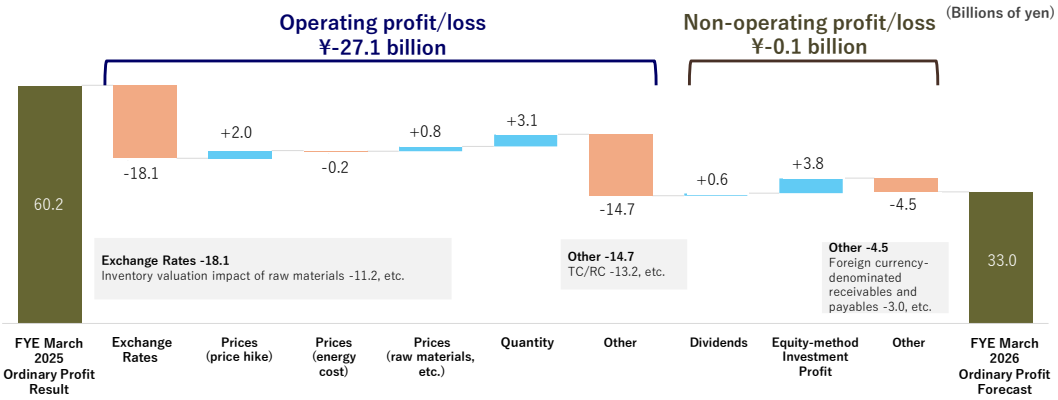
This is the full-year forecast and assumptions for the fiscal year ending March 2026.
As you can see in the waterfall chart later, we expect a decline in sales and profit mainly due to the expected rise in the yen and the impact of a decline in TC/RC.

As CEO Tanaka explained at the beginning, we are currently implementing business structural reforms and other measures to improve profitability.
In line with this, we have incorporated into our forecast for the fiscal year ending March 2026 the amount of losses currently expected to be incurred for this fiscal year of ¥5.0 billion.

Please refer to page 12.

FYE March 2026 Forecast (Breakdown of Profit Factors)

- Operating profit: ¥10.0 billion (down ¥27.1 billion year-on-year)
  Major factors [+] Price difference (copper price rise, etc.), Quantity difference (some products for semiconductors, etc.)
  [-] Exchange rate differences, Other (TC/RC decline)
- Ordinary profit: ¥33.0 billion (down ¥27.2 billion year-on-year)
  Major factors [+] Equity-method investment profit (Mantoverde Copper Mine)
  [-] Other (valuation loss on foreign currency-denominated receivables and payables, etc.)



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Here is a waterfall chart of the forecast for business results, with notes attached to the large amounts. Please check this graph to see how much of the impact of exchange rates and TC/RC decline is factored into the forecast.

Earnings by Segment for the Fiscal Year Ending March 2026

(Billions of yen)

			FYE March 2025 Result	FYE March 2026 Forecast	YoY Change	Major Factors of Increase/Decrease in Profit
Metals		Operating profit	23.1	-5.8	-28.9	[Operating profit/loss] Exchange rate difference -15.6, Price difference +4.0, Quantity difference -1.2, Other -16.1 [Non-operating profit/loss] Dividends +0.8, Equity-method investment profit +5.2, Other -1.4
		Ordinary profit	41.1	16.8	-24.3	
Advanced Products	Copper & Copper Alloy	Operating profit	3.0	7.3	+4.2	[Operating profit/loss] Exchange rate difference -0.3, Price difference –2.1, Quantity difference +5.5, Other +1.1 [Non-operating profit/loss] Dividends -0.1, Other -0.4
		Ordinary profit	-1.0	2.6	+3.7	
	Electronic Materials & Components	Operating profit	3.2	4.0	+0.7	[Operating profit/loss] Exchange rate difference -0.5, Price difference -1.8, Quantity difference +4.5, Other -1.4 [Non-operating profit/loss] Dividends +0.0, Equity-method investment profit -0.3, Other -0.2
		Ordinary profit	4.9	5.3	+0.3	
Metalworking Solutions		Operating profit	8.8	9.7	+0.9	[Operating profit] Exchange rate difference -1.7, Price difference +0.4, Quantity difference +2.5, Other -0.4 [Non-operating profit] Dividends -0.3, Equity-method investment profit +0.1 Other -0.7
		Ordinary profit	8.5	8.3	-0.2	
Renewable Energy		Operating profit	2.3	1.3	-0.9	[Operating profit/loss] Quantity difference -0.5, Others -0.4 [Non-operating profit/loss] Dividends +0.0, Equity-method investment profit -0.4
		Ordinary profit	2.6	1.2	-1.3	
Others		Operating profit	5.4	0.7	-4.6	[Operating profit/loss] Price difference +2.2, Quantity difference –7.6, Others +0.8 [Non-operating profit/loss] Dividends -0.0, Equity-method investment profit -0.8, Other +0.3
		Ordinary profit	18.5	13.4	-5.1	
Total		Operating profit	37.1	10.0	-27.1	
		Ordinary profit	60.2	33.0	-27.2	

*Consolidated adjustments are not included.

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Page 13 shows the business forecast by segment.
Regarding the reasons for the decrease in profit, the impact of the decline in exchange rates and the TC/RC (smelting margin) in the Metals business is significant. Meanwhile, dividends from mines and profits and losses from equity-method affiliates are projected to increase by ¥6.0 billion.

In addition, the Copper & Copper Alloy business, the Electronic Materials & Components business, and the Metalworking Solutions business are expected to increase, mainly due to a rise in quantity differences. The background factors are described in the Executive Summary on page 6.

Strengthening Cost Competitiveness

- The FY2031 Strategy plans to achieve a cumulative cost reduction of ¥9.0 billion by March 2026
- In the fiscal year ended March 2025, in response to the deteriorating business environment, the Metals business, Advanced Products business, and Metalworking Solutions business implemented additional cost-cutting measures, while the Renewable Energy business was largely on track. We will continue to focus on cost reductions across all business segments in the fiscal year ending March 2026

(Billions of yen)

Cost Reduction Plan		FYE March 2024		FYE March 2025		FYE March 2026	
		FY2031 Strategy Plan	Result	FY2031 Strategy Plan	Result	FY2031 Strategy Plan	Forecast
Metals	・Reduction of hedging cost, slag cost, and energy cost	0.0	4.7	0.01	10.0	2.6	14.0
Advanced Products	Copper & Copper Alloy ・Yield improvement, fixed cost reduction (labor, outsourcing, etc.) Electronic Materials & Components ・Fixed cost reduction (labor, etc.), productivity improvement	1.7	1.6	2.4	3.0	3.2	5.4
Metalworking Solutions	・Reduction of manufacturing cost ・Cost reduction at subsidiaries	0.9	2.1	1.9	3.7	3.0	5.7
Renewable Energy	・Reduction of power plant operating expenses ・Improvement of operational efficiency by automatic operation of power plants, etc.	0.0	0.0	0.02	0.02	0.02	0.05
Total		**2.6**	**8.4**	**4.4**	**16.8**	**8.8**	**25.2**

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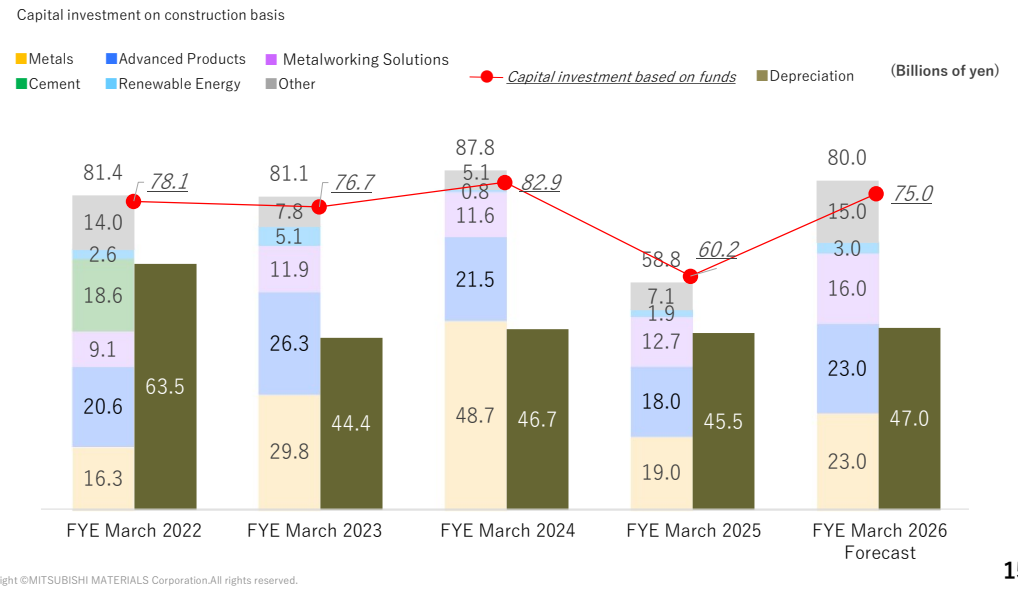
Page 14 of the materials shows the progress of “Strengthening Cost Competitiveness,” one of the initiatives taken during the FY2031 Strategy Phase 1.
The “Result” for each fiscal year are the cumulative amounts since the fiscal year ended March 2024; therefore, in the fiscal year ended March 2025 alone, we were able to reduce costs by ¥8.4 billion.
The largest breakdown was in the Metals business, which reduced costs by ¥5.4 billion out of the total ¥8.4 billion. Please understand that this is mainly due to “Reduction of hedging cost: ¥5.6 billion,” which is commented on the waterfall chart on page 8.
The remaining ¥3.0 billion is included in “Price differences” and “Other” in the waterfall chart because it consists of the accumulation of cost reduction activities in each business.
This is also true for the fiscal year ending March 2026.
Although we have already achieved the targets for the Medium-term Management Strategy, we recognize that further cost reductions are necessary to improve profitability, and we plan to continue our efforts throughout the fiscal year ending March 2026.

Depreciation and Capital Investment

- FYE March 2025: ¥58.8 billion (down ¥29.0 billion year-on-year) due to deferred and selective capital investment based on the current business environment and the PT. Smelting's adoption of the equity method company
- FYE March 2026: ¥80.0 billion (up ¥21.2 billion year-on-year) on a construction basis



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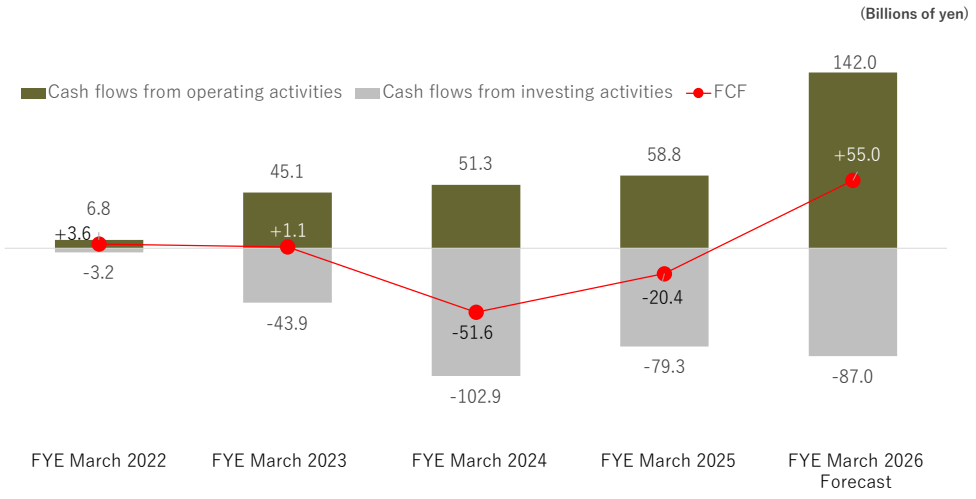
Page 15 shows changes in depreciation and capital investment.
Last fiscal year, amid changes in the business environment, we reviewed the content and the timing of implementation, and reduced capital investment compared to the fiscal year ended March 2024. However, we plan to achieve the same level as the fiscal year ended March 2024 in the fiscal year ending March 2026.

Cash Flows

- FCF for the fiscal year ended March 2025 is ¥-20.4 billion (up ¥31.1 billion year-on-year) due to the increase in inventories and the acquisition of H.C. Starck in December 2024
- FCF for the fiscal year ending March 2026 is projected at ¥55.0 billion (up ¥75.4 billion year-on-year) due to the decrease in inventories and other factors



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This chart shows changes in cash flows.
Free cash flow for the year ended March 2025 was ¥-20.4 billion, due to an increase in working capital resulting from the depreciation of the yen and a rise in metal prices during the year, as well as the acquisition of shares in H.C. Starck.
Free cash flow for the fiscal year ending March 2026 is projected to be ¥+55.0 billion, as a result of a decrease in inventories due to the appreciation of the yen.

Dividend Forecast

- For the fiscal year ending March 2026, we forecast a decrease in sales and profit due to the impacts of low TC/RC and foreign exchange rates, etc. However, we forecast a dividend of ¥100 (Interim: ¥50, Year-end: ¥50) as in the fiscal year ending March 2025, taking into account the overall management factors such as periodic revenue, retained earnings, and financial position
  - Financial soundness is expected to be at the level planned for the FY2031 Strategy Phase1
  - Needed investments in the FY2031 Strategy Phase1 have been largely completed
  - The dividend forecast is within the appropriate range as the capital allocation ratio for the FY2031 Strategy Phase1

	FYE March 2024 Result	FYE March 2025 Plan	FYE March 2026 Forecast	Cumulative Total	FY2031 Strategy Phase 1 Plan
Annual dividend (¥)	94	100	100	294	-
Total dividend (¥billion)	12.3	13.1	13.1	38.5	-
Payout ratio	41.2%	38.3%	65.3%	45.8%	Target of 30%
Net D/E ratio	0.7	0.7	0.7	0.7	0.7

Shareholder Return Policy

- Based on the recognition that the return of profits to shareholders is one of the most important objectives of management, the Company's policy is to determine the distribution of profits based on a comprehensive evaluation of various management factors such as periodic revenues, retained earnings and financial position.
- As for profit distribution during the FY2031 Strategy period, we will return profits in Phase1 (from the fiscal year ended March 2024 to the fiscal year ending March 2026) with a target payout ratio of 30%.

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Finally, I would like to explain the dividend forecast.

Profit attributable to owners of parent for the fiscal year ending March 2026 is forecast to decrease to ¥20.0 billion. However, the Company's position is as follows:

・Financial soundness is expected to be able to secure the level planned for the FY2031 Strategy Phase1
・Needed investments in the FY2031 Strategy Phase1 have largely been completed
・The dividend forecast is within the appropriate range as the capital allocation ratio for the FY2031 Strategy Phase1

Therefore, although the dividend payout ratio, in terms of the ratio of dividends to periodic revenues, exceeds the target of 30% set forth in the dividend policy, we expect a dividend of ¥100 (Interim: ¥50, Year-end: ¥50) as in the previous fiscal year.

Reference

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Segment Overview (Metals business)

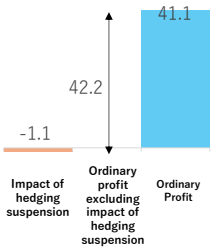
Metals Company

- **FYE March 2025 Result:** Ordinary profit was ¥41.1 billion (up ¥10.1 billion year-on-year) due to exchange rate differences caused by the yen's depreciation, an increase in profits due to the suspension of hedging, an improvement in metal recoveries, and an increase in equity-method investment profit, although there was a decrease in dividends from the Los Pelambres Copper Mine and a decrease in production due to the impact of furnace maintenance in the Naoshima Smelter & Refinery in Q4.
- **FYE March 2026 Forecast:** Ordinary profit is expected to be ¥16.9 billion (down ¥24.3 billion year-on-year). There are positive effects on profit, including rising metal prices, increased profits from equity-method investments in the Mantoverde Copper Mine, and higher dividends from copper mines. However, there are also expected negative effects, such as a decline in TC/RC, foreign exchange losses due to the yen's appreciation, and the impact of hedging suspension.

(Billions of yen)

	FYE March 2024 Result	FYE March 2025 Result	Change
Net sales	1,038.0	1,433.6	+395.6
Operating profit	9.8	23.1	+13.2
Ordinary profit	31.0	41.1	+10.1
ROIC (%)	5.0	7.2	+2.2

	FYE March 2025 Result	FYE March 2026 Forecast	Change
Net sales	1,433.6	1,271.8	-161.7
Operating profit	23.1	-5.8	-28.9
Ordinary profit	41.1	16.8	-24.3
ROIC (%)	7.2	3.4	-3.8



Ordinary Profit Result for FYE March 2024	**31.0**
Exchange rate difference	+3.0
Price difference	+1.2
Quantity difference	-1.5
Dividend income	-3.5
Share of profit (loss) of entities accounted for using equity method	+5.4
Other	+5.5
Ordinary Profit Result for FYE March 2025	**41.1**

Ordinary Profit Result for FYE March 2025	**41.1**
Exchange rate difference	-15.6
Price difference	+4.0
Quantity difference	-1.2
Dividend income	+0.8
Share of profit (loss) of entities accounted for using equity method	+5.2
Other	-28.7
Ordinary Profit Forecast for FYE March 2026	**16.8**

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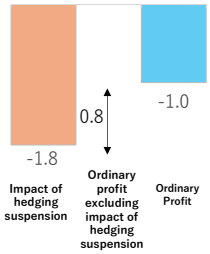
Segment Overview (Copper & Copper Alloy business)

Advanced Products Company

- **FYE March 2025 Result:** Ordinary profit was ¥-1.0 billion (down ¥0.4 billion year-on-year) due to weak demand for automobiles and other products, despite the yen's depreciation and a sharp rise in copper prices.
  Ordinary profit excluding the impact of the hedging suspension was ¥0.8 billion (the impact of the hedging suspension was ¥-1.8 billion).
- **FYE March 2026 Forecast:** Ordinary profit is expected to be ¥2.6 billion (up ¥3.7 billion year-on-year) due to recovery in demand for some products for semiconductors and sales expansion to existing customers.

(Billions of yen)

	FYE March 2024 Result	FYE March 2025 Result	Change	FYE March 2025 Result	FYE March 2026 Forecast	Change
Net sales	410.2	433.6	+23.4	433.6	470.2	+36.6
Operating profit	2.6	3.0	+0.4	3.0	7.3	+4.2
Ordinary profit	-0.5	-1.0	-0.4	-1.0	2.6	+3.7
ROIC (%)	0.6	0.8	+0.2	0.8	2.1	+1.3



Ordinary Profit Result for FYE March 2024	-0.5
Exchange rate difference	+0.3
Price difference	-0.7
Quantity difference	-1.4
Other	+1.4
Ordinary Profit Result for FYE March 2025	**-1.0**

Ordinary Profit Result for FYE March 2025	-1.0
Exchange rate difference	-0.3
Price difference	-2.1
Quantity difference	+5.5
Other	+0.2
Ordinary Profit Forecast for FYE March 2026	**2.6**

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Segment Overview (Electronic Materials & Components business)

Advanced Products Company

- **FYE March 2025 Result:** Net sales were unchanged year-on-year due to the withdrawal of the target business and inventory adjustments by customers of seal products, while there were signs of a recovery in demand for some semiconductor-related products. Operating profit was ¥3.2 billion (up ¥1.5 billion year-on-year), mainly due to a decrease in inventory valuation losses.
- **FYE March 2026 Forecast:** Ordinary profit is expected to be ¥5.3 billion (up ¥0.4 billion year-on-year) due to a recovery in demand for some semiconductor-related products.

(Billions of yen)

	FYE March 2024 Result	FYE March 2025 Result	Change
Net sales	79.9	77.9	-2.0
Operating profit	1.7	3.2	+1.5
Ordinary profit	2.8	4.9	+2.1
ROIC (%)	3.3	5.2	+1.9

Ordinary Profit Result for FYE March 2024	2.8
Exchange rate difference	+0.2
Price difference	-0.2
Quantity difference	-0.7
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.2
Other	+2.6
Ordinary Profit Result for FYE March 2025	4.9

	FYE March 2025 Result	FYE March 2026 Forecast	Change
Net sales	77.9	88.2	+10.3
Operating profit	3.2	4.0	+0.7
Ordinary profit	4.9	5.3	+0.3
ROIC (%)	5.2	4.9	-0.3

Ordinary Profit Result for FYE March 2025	4.9
Exchange rate difference	-0.5
Price difference	-1.8
Quantity difference	+4.5
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	-0.3
Other	-1.6
Ordinary Profit Forecast for FYE March 2026	5.3

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Segment Overview (Metalworking Solutions business)

Metalworking Solutions Company

- **FYE March 2025 Result:** Net sales increased year-on-year due to the yen's depreciation and price hikes. On the other hand, ordinary profit was ¥8.5 billion (down ¥3.7 billion year-on-year) due to sluggish demand for automobiles and rising raw material costs, etc.
- **FYE March 2026 Forecast:** Ordinary profit is expected to remain at the same level as the previous fiscal year due to continued sluggish demand in the automobile market and the yen's appreciation, despite an increase in sales, particularly in areas other than automobiles.

(Billions of yen)

	FYE March 2024 Result	FYE March 2025 Result	Change
Net sales	140.0	148.8	+8.7
Operating profit	10.8	8.8	-1.9
Ordinary profit	12.2	8.5	-3.7
ROIC (%)	5.2	3.1	-2.1

	FYE March 2025 Result	FYE March 2026 Forecast	Change
Net sales	148.8	214.5	+65.7
Operating profit	8.8	9.7	+0.9
Ordinary profit	8.5	8.3	-0.2
ROIC (%)	3.1	3.7	+0.6

Ordinary Profit Result for FYE March 2024	12.2
Exchange rate difference	+2.1
Price difference	+1.8
Quantity difference	-1.9
Dividend income	+0.0
Others	-5.7
Ordinary Profit Result for FYE March 2025	8.5

Ordinary Profit Result for FYE March 2025	8.5
Foreign exchange differences	-1.7
Price difference	+0.4
Quantity difference	+2.5
Dividend income	-0.3
Other	-1.0
Ordinary Profit Forecast for FYE March 2026	8.3

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Overview of Mitsubishi UBE Cement Corporation (MUCC)

■Consolidated P/L of MUCC

(Billions of yen)

		FYE March 2024 Result	FYE March 2025 Result	FYE March 2026 Full-year Forecast
Net sales	Domestic business	407.1	377.0 (379.5)	380.0
	Overseas business	178.1	184.0 (182.5)	190.0
	Total	585.2	561.0 (562.0)	570.0
Operating Profit	Domestic Business	15.0	17.5 (17.5)	22.0
	Overseas Business	30.6	33.2 (30.5)	30.0
	Total	45.6	50.8 (48.0)	52.0
Ordinary profit		47.6	52.8 (48.0)	52.0
Profit attributable to owners of parent		24.5	30.2 (26.0)	28.0

*"()" indicates the previous forecast announced on February 13, 2025.

■Equity-method investment profit for Mitsubishi Materials

Share of profit (loss) of entities accounted for using equity method	13.8	14.0 (11.7)	13.2

■Details of MUCC

		FYE March 2024 Result	FYE March 2025 Result	FYE March 2026 Full-year Forecast
Demand for cement in Japan	(million t)	34.58	32.65 (33.00)	32.00
Cement sales in Japan	(million t)	8.20	7.75 (7.90)	7.75
Cement sales in the U.S.	(million st)	1.73	1.61 (1.60)	1.70
Ready-mixed concrete sales in the U.S.	(million cy)	6.74	6.19 (6.25)	6.70
Thermal coal price	($/ t)	142	130 (141)	150
Foreign exchange rate	(¥/$)	145	153 (151)	145

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

(Reference) Consolidated balance sheet at the end of March 2025

(Billions of yen)

Total assets	807.0	Interest-bearing liabilities	177.3	Shareholders' equity	370.3
Shareholders' equity ratio	45.9%	Net D/E ratio	0.2		

- Domestic business: In the fiscal year ended March 2025, the domestic business as a whole saw a decrease in sales and an increase in profit from the same period of the previous year. This was due to price hikes in cement, ready-mixed concrete, and aggregates, along with reduction in thermal energy prices, despite the decline in sales volumes of cement, coal, and electric power. In the fiscal year ending March 2026, sales and profit are expected to increase due to the effects of price hikes for cement, despite a decrease in electricity sales due to major maintenance of the IPP every two years.
- Overseas business: In the fiscal year ended March 2025, sales and profit for the U.S. business increased year-on-year due to the effects of price hikes and foreign exchange effects, although the sales volume of cement and ready-mixed concrete decreased. On the other hand, sales and profit for the Australian coal business decreased year-on-year due to lower sales prices. In the fiscal year ending March 2026, sales and profit for the U.S. business are expected to increase due to the effects of higher costs such as raw material costs and labor costs, although the sales volume is expected to increase because of price hikes and demand recovery. Sales and profit for the Australian business are expected to fall due to the impact of lower coal prices.

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Breakdown by Segment

(Billions of yen)

	FYE March 2024 Result (a)			FYE March 2025 Result (b)			FYE March 2026 Forecast (c)			Change (b-a)			Change (c-b)		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Odinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Metal	1,038.0	9.8	31.0	1433.6	23.1	41.1	1,271.8	-5.8	16.8	+395.6	+13.2	+10.1	-161.7	-28.9	-24.3
Advanced Products *1	488.7	4.0	1.8	510.3	5.6	3.1	554.4	11.0	7.6	+21.6	+1.5	+1.3	+44.0	+5.3	+4.4
Copper & Copper Alloy	410.2	2.6	-0.5	433.6	3.0	-1.0	470.2	7.3	2.6	+23.4	+0.4	-0.4	+36.6	+4.2	+3.7
Electronic Materials & Components	79.9	1.7	2.8	77.9	3.2	4.9	88.2	4.0	5.3	-2.0	+1.5	+2.1	+10.3	+0.7	+0.3
Metalworking Solutions	140.0	10.8	12.2	148.8	8.8	8.5	214.5	9.7	8.3	+8.7	-1.9	-3.7	+65.7	+0.9	-0.2
Renewable Energy	4.6	0.8	0.8	8.3	2.3	2.6	7.7	1.3	1.2	+3.6	+1.5	+1.7	-0.5	-0.9	-1.3
Other	160.6	7.8	22.1	157.6	5.4	18.5	129.4	0.7	13.4	-2.9	-2.3	-3.5	-28.2	-4.6	-5.1
Adjustment	-291.3	-10.1	-14.0	-296.7	-8.3	-13.7	-308.0	-7.1	-14.4	-5.3	+1.7	+0.2	-11.3	+1.2	-0.6
Total	**1540.6**	**23.2**	**54.1**	**1962.0**	**37.1**	**60.2**	**1,870.0**	**10.0**	**33.0**	**+421.4**	**+13.8**	**+6.1**	**-92.0**	**-27.1**	**-27.2**

*1 Total numbers of Advanced Products includes transactions between the Copper & Copper Alloy business and the Electronic Materials & Components business that are common to the Advanced Products.

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Year-on-Year Results (Breakdown of Factors by Segment)

(Billions of yen)

		FYE March 2024 Result (a)	FYE March 2025 Result (b)	Change (b-a)	Exchange Difference	Price Difference	Quantity Difference	Dividends	Equity-Method Profit/Loss	Other
Metals	Operating profit	9.8	23.1	+13.2	+3.0	+1.2	-1.5	-	-	+10.6
	Ordinary profit	31.0	41.1	+10.1	+3.0	+1.2	-1.5	-3.5	+5.4	+5.5
Advanced Products *1	Operating profit	4.0	5.6	+1.5	+0.5	-0.9	-2.1	-	-	+4.0
	Ordinary profit	1.8	3.1	+1.3	+0.5	-0.9	-2.1	+0.0	+0.1	+3.7
Copper & Copper Alloy	Operating profit	2.6	3.0	+0.4	+0.3	-0.7	-1.4	-	-	+2.2
	Ordinary profit	-0.5	-1.0	-0.4	+0.3	-0.7	-1.4	-	-	-1.4
Electronic Materials & Components	Operating profit	1.7	3.2	+1.5	+0.2	-0.2	-0.7	-	-	+2.2
	Ordinary profit	2.8	4.9	+2.1	+0.2	-0.2	-0.7	+0.0	+0.2	+2.6
Metalworking Solutions	Operating profit	10.8	8.8	-1.9	+2.2	+1.8	-1.9	-	-	-4.0
	Ordinary profit	12.2	8.5	-3.7	+2.2	+1.8	-1.9	+0.0	+0.0	-5.7
Renewable Energy	Operating profit	0.8	2.3	+1.5	+0.0	-0.1	-0.4	-	-	+2.0
	Ordinary profit	0.8	2.6	+1.7	+0.0	-0.1	-0.4	+0.0	+0.2	+2.0
Other	Operating profit	7.8	5.4	-2.3	-0.1	+0.0	+0.3	-	-	-2.5
	Ordinary profit	22.1	18.5	-3.5	-0.1	+0.0	+0.3	-0.5	+0.2	-3.4
Adjustment	Operating profit	-10.1	-8.3	+1.7	-	-	-	-	-	+1.7
	Ordinary profit	-14.0	-13.7	+0.2	-	+0.0	-	-	-	+0.2
Total	Operating profit	23.2	37.1	13.8	+5.5	+2.0	-5.3	-	-	11.6
	Ordinary profit	54.1	60.2	6.1	+5.5	+2.0	-5.3	-3.8	+6.0	+1.7

*1 Total numbers of Advanced Products includes transactions between the Copper & Copper Alloy business and the Electronic Materials & Components business that are common to the 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	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	338.5	701.1	1,433.6
	Operating profit	1.6	5.4	7.1	-0.3	3.0	2.7	9.8	8.8	13.6	22.4	-0.1	0.8	0.7	23.1
	Ordinary profit	2.6	5.8	8.4	19.8	2.7	22.5	31.0	12.1	5.8	18.0	23.7	-0.6	23.1	41.1
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	124.3	124.8	249.1	510.3
	Operating profit	0.4	0.3	0.8	1.6	1.6	3.2	4.0	2.3	-3.3	-1.0	3.5	3.1	6.6	5.6
	Ordinary profit	0.2	-0.0	0.1	0.8	0.8	1.6	1.8	2.0	-4.3	-2.3	3.1	2.3	5.4	3.1
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	105.7	210.7	433.6
	Operating profit	0.5	0.5	1.0	0.8	0.7	1.5	2.6	1.7	-3.2	-1.4	1.9	2.5	4.5	3.0
	Ordinary profit	-0.0	-0.1	-0.2	-0.2	-0.1	-0.3	-0.5	0.8	-4.2	-3.4	1.0	1.3	2.3	-1.0
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	19.4	39.0	77.9
	Operating profit	0.1	-0.1	0.0	0.7	0.9	1.7	1.7	0.7	0.1	0.9	1.5	0.8	2.3	3.2
	Ordinary profit	0.4	0.2	0.6	0.9	1.1	2.1	2.8	1.4	0.1	1.6	2.0	1.2	3.3	4.9
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	2.0	2.0	8.8
	Ordinary profit	4.1	2.2	6.3	2.7	3.1	5.9	12.2	3.4	2.8	6.3	0.3	1.8	2.1	8.5
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	1.9	3.8	8.3
	Operating profit	0.3	-0.0	0.2	0.3	0.2	0.5	0.8	0.9	0.7	1.6	0.3	0.3	0.6	2.3
	Ordinary profit	0.3	-0.0	0.3	0.2	0.3	0.5	0.8	1.2	0.5	1.8	0.4	0.3	0.7	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	40.6	44.3	84.9	157.6
	Operating profit	-0.1	1.6	1.5	1.6	4.5	6.2	7.8	0.6	1.5	2.1	1.7	1.5	3.2	5.4
	Ordinary profit	2.0	6.2	8.2	5.1	8.7	13.8	22.1	4.0	4.9	8.9	5.8	3.7	9.5	18.5
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	-69.1	-140.7	-296.7
	Operating profit	-1.8	-1.2	-3.1	-2.7	-4.2	-7.0	-10.1	-2.8	-1.6	-4.5	-0.8	-3.0	-3.8	-8.3
	Ordinary profit	-2.4	-2.7	-5.1	-3.5	-5.3	-8.8	-14.0	-4.3	-3.5	-7.9	-1.6	-4.1	-5.8	-13.7
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	478.3	972.4	1962.0
	Operating profit	3.7	8.1	11.9	3.4	7.8	11.3	23.2	12.8	14.7	27.5	4.7	4.8	9.5	37.1
	Ordinary profit	6.9	11.4	18.4	25.2	10.4	35.6	54.1	18.6	6.2	24.9	31.9	3.3	35.3	60.2

*1 Total numbers of Advanced Products includes transactions between the Copper & Copper Alloy business and the Electronic Materials & Components business that are common to the Advanced Products.

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Various Factors or Elements

Production and Sales Trends of Major Products

			FYE March 2024 Result							FYE March 2025 Result							FYE March 2026 Forecast
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year
Copper cathode	production	thousand tons	96	109	204	95	113	208	413	112	102	214	98	85	183	397	416
	sales	thousand tons	86	99	186	92	111	203	388	102	93	195	88	79	167	362	389
Gold	production	tons	9	6	14	4	8	12	26	9	9	19	10	10	19	38	31
	sales	tons	8	6	14	4	8	12	26	9	9	19	10	10	19	38	31
Silver	production	tons	66	61	126	44	65	109	235	81	75	156	69	75	144	301	275
	sales	tons	65	61	126	39	71	110	236	82	74	156	69	76	145	302	275
Wrought copper products	sales	thousand tons	29	31	61	32	31	63	124	29	29	58	31	29	60	117	135

Dividends from Mines

			FYE March 2024 Result							FYE March 2025 Result							FYE March 2026 Forecast
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year
Los Pelambres	dividends	¥ billion	-	-	-	20.8	0.1	21.0	21.0	-	-	-	13.7	2.2	16.0	16.0	15.6
Escondida	dividends	¥ billion	0.6	0.3	0.9	0.9	0.2	1.2	2.1	0.8	-	0.8	2.7	-	2.7	3.6	4.8
Total	dividends	¥ billion	0.6	0.3	0.9	21.7	0.4	22.2	23.1	0.8	-	0.8	16.4	2.2	18.7	19.6	20.4

Metal Prices and Foreign Exchange Rates

		FYE March 2024 Result							FYE March 2025 Result							FYE March 2026 Forecast
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year
Dollar exchange rate	¥/$	137	145	141	148	149	148	145	156	149	153	152	153	153	153	140
Euro exchange rate	¥/€	149	157	153	159	161	160	157	168	164	166	163	161	162	163	160
Copper price (LME)	¢/lb	385	379	382	371	383	377	379	442	417	430	416	424	420	425	425
Gold price	$/oz	1,978	1,929	1,954	1,976	2,072	2,024	1,989	2,338	2,476	2,407	2,662	2,862	2,762	2,585	2,700
Palladium price	$/oz	1,449	1,251	1,350	1,085	978	1,031	1,191	972	970	971	1,011	961	986	979	1,000

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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							FYE March 2026 Forecast
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	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	-0.5	-0.5	-1.1	-0.5
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	0.5	1.2	0.5	4.9
PT.Smelting *1	34%	–	–	–	–	–	–	–	–	0.4	0.4	0.2	0.3	0.6	1.1	1.5
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	0.1	0.2	0.5	0.5
Fujikura Diamond 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	0.3	0.7	1.1	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	0.2	0.1	0.3	0.7	0.3
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	2.5	6.8	14.0	13.2
Others		0.1	0.1	0.2	0.1	-0.2	-0.0	0.2	0.2	-0.0	0.1	0.1	0.3	0.6	0.7	0.6
Total		0.7	3.7	4.5	4.1	2.8	7.0	11.5	4.5	3.1	7.6	6.3	3.6	9.9	17.5	21.3

*1 As Mitsubishi Materials decreased its ownership interest in PT. Smelting due to the completion of the third-party allocation of new shares, it was included in the earnings calculation as an equity-method affiliate starting from Q2 of the fiscal year ended March 2025.
*2 Mitsubishi Materials' stake in Fujikura Diamond Cable for the fiscal year ended March 2024 is 22.5%, and for the fiscal year ended March 2025 is 22%.

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