

Presentation Materials for the Fiscal Year Ended March 31, 2026

May 13, 2026



Good afternoon. I am Tanaka, President and CEO of Mitsubishi Materials Corporation.

Thank you very much for joining our financial results briefing today.

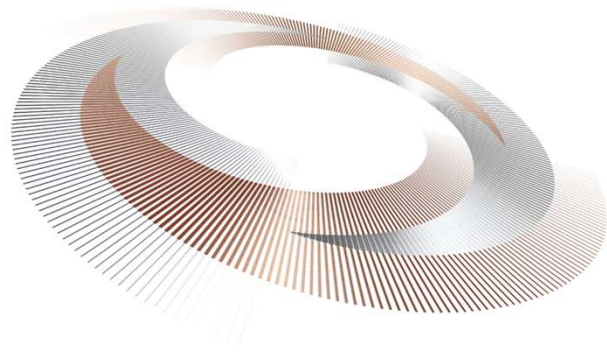
Looking back on the fiscal year ended March 31, 2026, although uncertainty remained in the business environment, we believe it was a year in which, under the policy of becoming a company committed to “creating the future through resource circulation” set out in the Medium-term Management Strategy for the fiscal years ending March 2027 through 2029, which we announced last November, we were able to sow the seeds for future growth and clearly define the direction of our business structure transformation.

Based on the assumption that it will take a certain amount of time to secure earnings from resource circulation, we have been working in parallel to front-load structural reforms and strengthen the earnings power of our existing businesses in order to maintain a solid earnings base until the results of these efforts begin to materialize.

As a result, even as we steadily shifted our focus toward resource circulation, we were able to advance both structural reforms and the strengthening of the earnings power of our existing businesses in parallel. This enabled us to make solid progress in improving both the quality of earnings and capital efficiency, while also establishing a clear path toward the successful execution of our structural transformation.

As today’s meeting is a financial results briefing, I will leave the details of our strategic progress to a separate briefing scheduled for next week, and will now explain our financial results for the fiscal year ended March 31, 2026.

Please turn to page 4 of the supplementary materials for the executive summary.



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.

Table of Contents

1. Executive Summary	P.4
2. Results for the Fiscal Year Ended March 2026	P.6
3. Forecast for the Fiscal Year Ending March 2027	P.11
4. Shareholder Return Policy	P.16
5. Reference	P.17

Executive Summary (1/2)

Business Environment/ Forecast Assumptions

- **In the automotive-related business**, demand continues to be strong in China and Southeast Asia, while demand in Japan, the U.S., and Europe remains generally flat and is showing a gradual recovery.
- **In the semiconductor-related business**, demand for AI-related applications remains strong, while demand for other applications continues to be weak.
- **Regarding the impact of the worsening situation in the Middle East**, the impact on crude oil prices is expected to be minimal; however, other potential impacts remain highly uncertain and are therefore not reflected in the earnings forecast.
- **With respect to the business integration related to the purchase of copper concentrates and the sales of copper cathodes and related products**, impacts within the currently foreseeable range are reflected in the earnings forecast.

Announcements

Accelerating initiatives under the Medium-term Mgmt Strategy (FYE March 2027–29)

- Decided to suspend the operation of smelting facilities at the Onahama Smelter & Refinery due to a reduction in copper concentrate processing^{*1}
- Decided to acquire shares of ReElement Technologies^{*2}
- Launched the Osaka Plant to optimize the production structure of the Copper & Copper Alloy Products business^{*3}
- Completed the Kumagaya Works No. 2 to support the provision of high value-added seal products^{*4}

^{*1} March 25, 2026: Notice Regarding the Recognition of an Impairment Loss on Fixed Assets (Extraordinary Loss) and a Change in a Subsidiary (Becoming a Specified Subsidiary)

^{*2} March 31, 2026: Regarding the Acquisition of Shares in ReElement Technologies Corporation and the Execution of a MOU on Japan-U.S. Collaboration

^{*3} April 17, 2026: Launch of the Osaka Plant of the Copper & Copper Alloy Products business, marking the integration of the Sakai and Sambo operations and the holding of an opening ceremony (Japanese only)

^{*4} April 17, 2026: Completion of the Kumagaya Works No. 2, a smart factory supporting growth in the seal business (Japanese only)

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4

Regarding the business environment, demand in the automotive market remained strong in China and Southeast Asia, while demand in Japan, the U.S., and Europe lacked momentum and remained generally flat. In the semiconductor-related market, demand related to AI remained robust, while demand for other applications continued to be sluggish.

As for the worsening situation in the Middle East, the earnings impact from crude oil prices is expected to be limited. However, uncertainties remain high in other areas, and these potential impacts have not been reflected in the earnings forecast for the fiscal year ending March 31, 2027, announced today.

Meanwhile, the impact of business integration related to the purchase of copper concentrates and the sale of copper cathodes and related products has been reflected in the earnings forecast to the extent currently foreseeable.

With respect to the progress of the Medium-term Management Strategy (FYE March 2027 – 2029), during the fourth quarter we advanced initiatives including a fundamental review of the earnings structure through the suspension of smelting facilities following the reduction of copper concentrate processing at the Onahama Smelter & Refinery, expansion into the rare earth and rare metal recycling field through the decision to invest in ReElement, optimization of the production system in the Copper & Copper Alloy Products business, and a shift toward higher-value-added products.

We believe these initiatives will contribute to sustainable value creation that is less vulnerable to short-term fluctuations in earnings.

Please turn to the next page.

Executive Summary (2/2)

FYE March
2026
Results
(Full-year)

Significantly improved ROIC by securing earnings through higher metal prices and optimized selling prices, while front-loading fundamental structural reforms, including reduced copper concentrate processing.

Net Sales: ¥1,844.0 Bn (down ¥118.0 Bn YoY)

Operating Profit: ¥60.5 Bn (up ¥23.3 Bn YoY; excl. inventory valuation impact: up ¥17.1 Bn)

Ordinary Profit: ¥97.5 Bn (up ¥37.3 Bn YoY; excl. inventory valuation impact: up ¥29.1 Bn)

Profit Attributable to Owners of Parent : ¥40.5 Bn (up ¥6.5 Bn YoY)

ROIC: 6.1% (up 1.9 p.p. YoY)

Year-end Dividend: ¥50 per share (¥100 per share annually) was approved.

FYE March
2027
Forecast
(Full-year)

While earnings are expected to decline temporarily due to the promotion of fundamental structural reforms, including the extended furnace repair period associated with the expansion of the Naoshima Smelter & Refinery, ROIC is expected to improve further.

Net Sales: ¥1,990.0 Bn (up ¥145.9 Bn YoY)

Operating Profit: ¥36.0 Bn (down ¥24.5 Bn YoY; excl. inventory valuation impact: down ¥11.5 Bn)

Ordinary Profit: ¥73.0 Bn (down ¥24.5 Bn YoY; excl. inventory valuation impact: down ¥7.5 Bn)

Profit Attributable to Owners of Parent : ¥49.0 Bn (up ¥8.4 Bn YoY)

ROIC: 6.7% (up 0.6 p.p. YoY)

Dividend Forecast: ¥116 per share annually (up ¥16 per share YoY)

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5

These are the results achieved through these initiatives.

For the fiscal year ended March 31, 2026, we significantly improved ROIC by front-loading the implementation of fundamental structural reforms.

Net sales decreased mainly due to a reduction in gold production resulting from lower receipts of precious metal slime; however, operating profit and ordinary profit exceeded the previous year, supported by higher prices of precious metals and smelting by-products, pricing optimization of cemented carbide products, and increased equity-method earnings.

Profit attributable to owners of parent increased, although the increase was smaller relative to ordinary profit due to the recognition of extraordinary losses associated with structural reforms. Nevertheless, ROIC improved substantially compared with the previous fiscal year, and we believe that we have made solid progress in improving the quality of earnings.

Based on these results, the Board of Directors resolved today to set the year-end dividend at ¥50 per share, resulting in an annual dividend of ¥100 per share.

Next, I will explain the outlook for the fiscal year ending March 31, 2027.

While profits are expected to enter a temporary adjustment phase due to the promotion of fundamental structural reforms, this is part of the process toward improving profitability and capital efficiency in the medium to long term, and further improvement in ROIC is expected. We believe that the certainty of achieving ROIC of over 7% by 2028 can be steadily enhanced, supported by factors such as the expansion of recycled-material processing capacity at Naoshima Smelter & Refinery and the consideration of participation in PPC.

We will continue to respond to rising raw material prices and deteriorating TC/RC conditions through appropriate pricing strategies. On the other hand, at the Naoshima Smelter & Refinery, the extension of the furnace maintenance period associated with capacity expansion for recycling materials is expected to cause a temporary decrease in profit. This is part of the structural reforms aimed at improving earnings in future periods and is positioned as an essential initiative for achieving long-term improvement in the Group's earnings structure and corporate value.

Regarding dividends, based on the revised shareholder return policy under the Medium-term Management Strategy, we plan to increase the annual dividend by ¥16 to ¥116 per share for the fiscal year ending March 31, 2027.

I will now hand over to CFO Hirano for a detailed explanation of performance from the next page onward.

FYE March 2026 Results (Consolidated Statement of Income)

Net sales: Declined due to lower gold production.

Operating profit: Increased, supported by higher metal and smelting by-product prices and optimized selling prices.

Profit attributable to owners of parent: Increased despite extraordinary losses related to fundamental structural reforms.

ROIC*: Improved by 1.9 points, mainly reflecting higher profit from metal price increases and optimized selling prices.

(Billions of yen)	FYE March 2025 Result	FYE March 2026 Result	Change		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	1,962.0	1,844.0	-118.0	Dollar exchange rate (¥/\$)	153	151	-2
Operating profit (excluding inventory valuation impact)	37.1 (38.5)	60.5 (55.7)	+23.3 (+17.1)	Euro exchange rate (¥/€)	164	175	+11
Dividend income	20.1	23.4	+3.2	Copper price (¢/lb)	425	491	+66
Share of profit (loss) of entities accounted for using equity method	17.5	21.2	+3.6	Gold price (\$/oz)	2,585	3,939	+1,354
Ordinary profit (excluding inventory valuation impact)	60.2 (63.1)	97.5 (92.3)	+37.3 (+29.1)	Palladium price (\$/oz)	979	1,336	+358
Extraordinary income (loss)	-10.2	-35.7	-25.4	ROIC (%)	4.2	6.1	+1.9
Profit attributable to owners of parent	34.0	40.5	+6.5	ROE (%)	5.1	5.7	+0.6

* ((ordinary profit + net interest expense - equity-method investment profit (loss)) × (1 - effective tax rate) + equity-method investment profit (loss)) ÷ invested capital

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6

Good afternoon. I am Hirano, CFO.

Let me begin by explaining the full-year results for the fiscal year ended March 31, 2026.

As mentioned earlier by Mr. Tanaka, the fiscal year ended March 31, 2026 was a year in which we focused on improving the earnings structure and capital efficiency of the business while advancing fundamental structural reforms.

As a result, net sales decreased, while operating profit and ordinary profit increased, and ROIC improved significantly year-on-year to 6.1%.

Operating profit increased mainly due to higher metal prices, higher smelting by-product prices, and price revisions.

Ordinary profit also rose year-on-year due to higher dividend income from the Los Pelambres Copper Mine and improved performance of equity-method earnings, including the Mantoverde Copper Mine, in addition to the increase in operating profit.

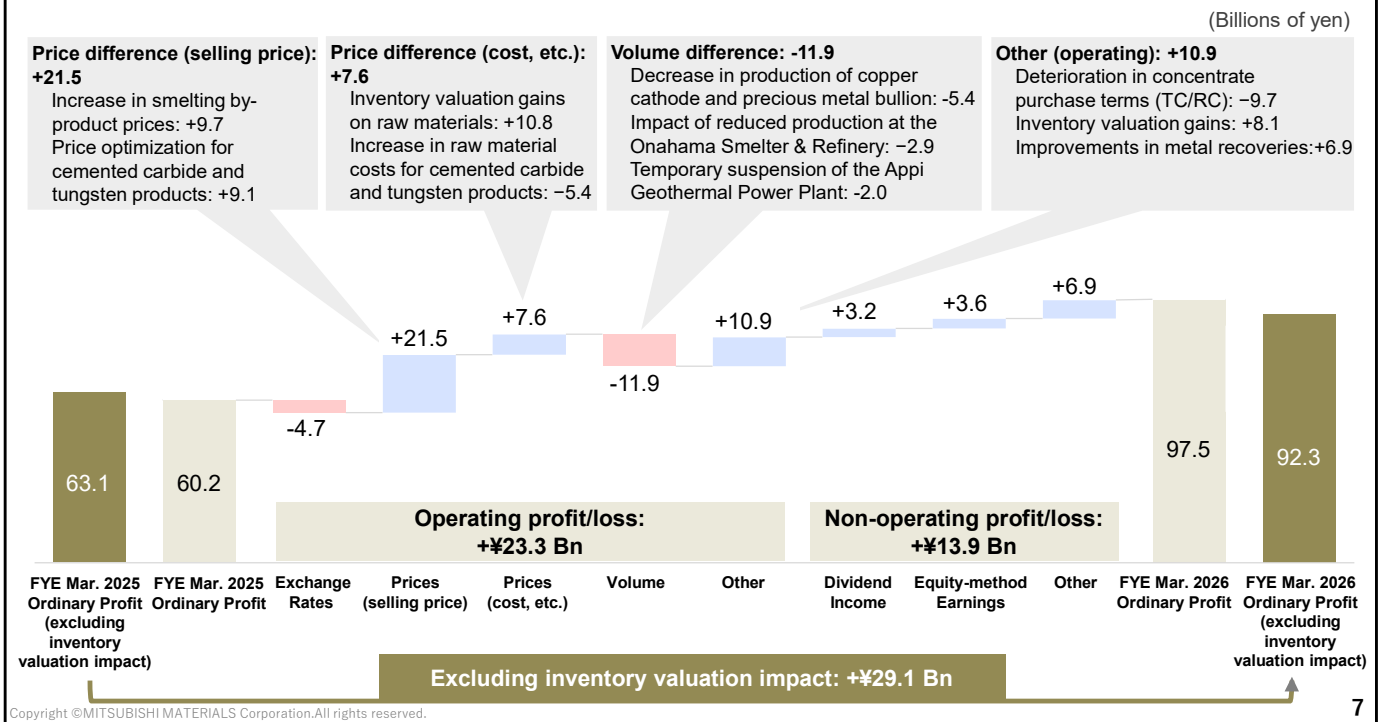
At the same time, we continued to be affected by external factors such as inventory valuation effects associated with fluctuations in raw material prices; however, profitability improved even excluding these effects. Profit attributable to owners of parent grew, although the increase relative to ordinary profit was smaller due to temporary negative factors, including the absence of gains on changes in equity associated with the conversion of PT Smelting to an equity-method affiliate recorded in the previous year and the recognition of structural reform-related expenses.

Please see page 7.

FYE March 2026 Results (Breakdown of Factors Affecting Profit Changes)

Operating profit: Increased, with the impact of weaker concentrate purchase terms (TC/RC) and higher raw material costs offset by higher metal and smelting by-product prices and optimized selling prices.

Ordinary profit: Increased, driven by higher dividend income, improved equity-method earnings, and foreign exchange gains on foreign currency-denominated receivables and payables.



This page shows a breakdown of the year-on-year changes in operating profit and ordinary profit.

Operating profit increased by ¥23.3 billion year-on-year to ¥60.5 billion.

The main factor behind this increase was the “price difference (selling price),” which had the largest positive impact at +¥21.5 billion year-on-year. This primarily consisted of an increase of ¥9.7 billion due to higher prices of smelting by-products such as sulfuric acid and palladium in the Metals business, and an increase of ¥9.1 billion from pricing optimization of cemented carbide products.

The next contributing factor was “price difference (cost, etc.),” which increased by ¥7.6 billion year-on-year. This mainly included an inventory valuation impact of ¥10.8 billion associated with rising copper prices in the copper processing business, reflecting a loss of ¥1.8 billion recorded in the previous fiscal year and a profit of ¥9.0 billion recorded in the current fiscal year.

On the other hand, negative factors included lower production volumes of copper and precious metals, reduced production at the Onahama Smelter & Refinery, and deterioration in TC/RC; however, the impact of TC/RC was offset primarily by improved metal recoveries.

Ordinary profit increased by ¥37.3 billion year-on-year to ¥97.5 billion.

Non-operating profit improved by ¥13.9 billion compared with the previous year, mainly due to higher dividend income from the Los Pelambres Copper Mine and improved earnings of equity-method earnings such as the Mantoverde Copper Mine.

In addition, ordinary profit excluding inventory valuation impacts increased by ¥29.1 billion year-on-year to ¥92.3 billion, mainly due to higher smelting by-product prices and improved metal recoveries.

FYE March 2026 Results: Breakdown of Factors Affecting Profit by Segment

Copper & Copper Alloy (costs, etc.): Inventory valuation impact on raw materials due to higher metal prices (+10.8).

Metals (volume): Lower production of copper cathodes and precious metal bullion (-5.4), and impact of reduced production at Onahama Smelter & Refinery (-2.9).

Metals (selling price): Increase in smelting by-product prices (+9.7).

Metalworking Solutions (selling price): Price optimization for cemented carbide and tungsten products (+9.1).

(Billions of yen)

	Ordinary Profit (FYE Mar. 2025)	Ordinary Profit (FYE Mar. 2026)	Change	Factors								
				Operating profit/loss					Non-operating profit/loss			
				Exchange rate difference	Price (selling price)	Price difference (cost, etc.)	Volume difference	Other	Dividend income	Equity-method earnings	Other	
Metals	41.1	57.0	+15.8	-5.0	+9.9	+1.6	-11.1	+5.7	+3.2	+5.9	+5.5	
Advanced Products	3.1	20.0	+16.9	-0.1	+2.1	+11.6	+0.5	+1.1	-0.0	+0.9	+0.6	
Copper & Copper Alloy	-1.0	16.2	+17.2	-0.0	+1.9	+12.8	+0.8	+1.2	-0.0	-	+0.4	
Electronic Materials & Components	4.9	5.4	+0.4	-0.1	+0.2	-1.1	-0.3	+0.6	+0.0	+0.9	+0.1	
Metalworking Solutions	8.5	14.9	+6.4	+0.4	+9.4	-5.6	+1.7	+1.4	+0.0	+0.5	-1.6	
Renewable Energy	2.6	0.8	-1.8	-	-0.0	-	-1.3	+0.0	-	-0.2	-0.2	
Other *	4.7	4.6	-0.1	-0.0	-	-	-1.8	+2.5	+0.0	-3.6	+2.7	
Total (Ordinary profit)	60.2	97.5	+37.3	-4.7	+21.5	+7.6	-11.9	+10.9	+3.2	+3.6	+6.9	

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*Including consolidated adjustments

8

This page summarizes the performance by segment.

- In the Metals business, negative “volume difference” was significant due to lower production of copper and precious metals and reduced operations at the Onahama Smelter & Refinery implemented as part of structural reforms; however, this was supported by higher smelting by-product prices reflected in “price difference (selling price).”
- In the Copper & Copper Alloy business, demand conditions were generally flat; however, operating profit increased mainly due to inventory valuation effects associated with rising copper prices compared with the previous year.
- In the Metalworking Solutions business, operating profit increased, as the negative impact of higher raw material prices for cemented carbide products and tungsten products was offset by pricing optimization.

Please turn to page 9.

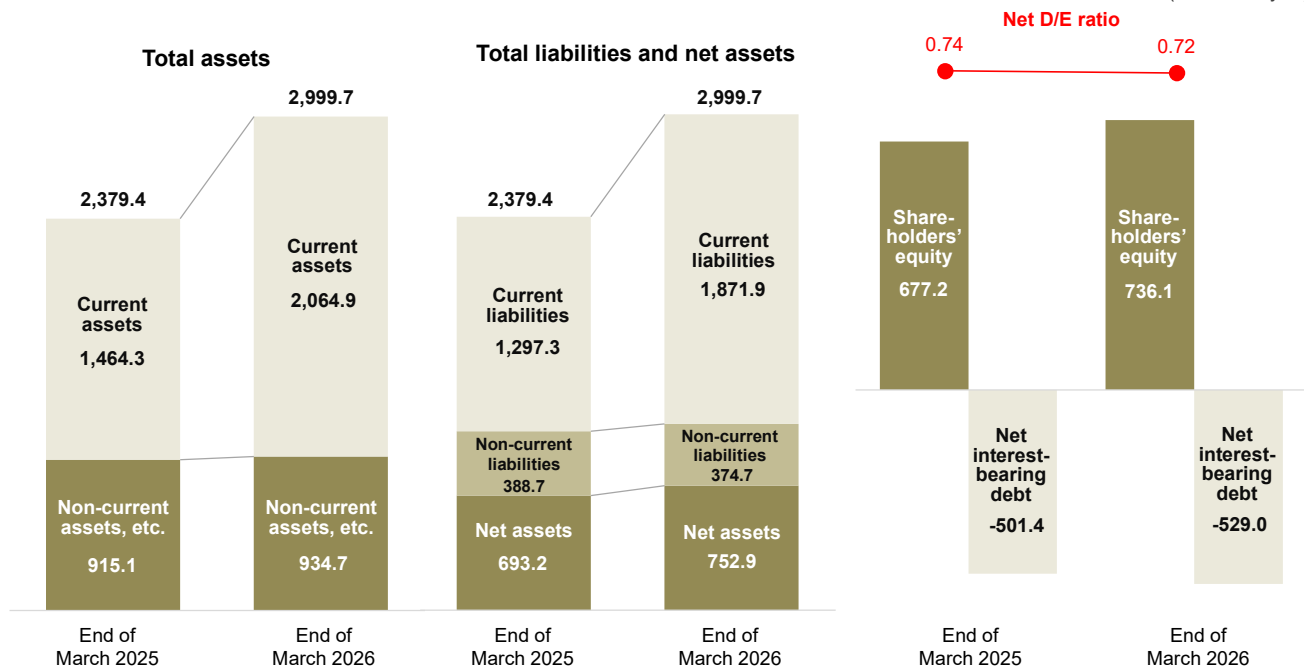
FYE March 2026 Results: Consolidated Financial Position

Total assets: Increased due to higher inventories and leased metal bullion, driven by higher metal prices.

Net D/E ratio: Remained at the same level as the previous fiscal year-end, reflecting continued disciplined financial management.

Equity ratio: 24.5% (42% excluding deposited gold bullion)

(Billions of yen)



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9

This section describes the financial position.

Total assets increased mainly due to higher working capital associated with rising metal prices.

The net D/E ratio remained at the same level as the end of the previous fiscal year, reflecting continued management with a strong focus on financial discipline.

Meanwhile, the equity ratio stood at 24.5% at the end of March, which was somewhat low.

This was also largely attributable to an increase in deposited gold bullion related to the My Gold Partner program, reflecting the impact of higher metal prices. Excluding this impact, however, the equity ratio on an underlying basis was 42%, and financial soundness was maintained.

Please see page 10.

FYE March 2026 Results: Reclassification of Reportable Segments

As a result of the organizational restructuring effective April 1, 2026, segment names were revised, and the business classifications for Luvata, Tungsten, and Mineral Resources were reorganized.

(Billions of yen)

Previous Segment		New Segment							
		Materials Business Area		Products Business Area		Mineral Resources	Renewable Energy	Other*	
		Metals/ Resources Circulation	Copper & Copper Alloy Products	Metalworking Solutions	Advanced Products				
Metals		57.0	28.3			28.6		0.1	
Advanced Products	Copper & Copper Alloy	16.2	13.9		0.5			1.8	
	Electronic Materials & Components	5.4	Tungsten		5.4	Luvata			
Metalworking Solutions		14.9	0.7	15.1				-0.9	
Renewable Energy		0.8					0.8		
Other*		3.0	0.6	0.3	-0.4			2.5	
Total (Ordinary profit)		97.5	29.6	14.2	15.1	5.5	28.6	0.8	3.5

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*Other businesses, including consolidated adjustments

10

This section explains the changes in reportable segments based on the organizational restructuring effective April 1, 2026.

These changes reflect a revision to better align with actual management practices and investment decision-making. Supplementary explanations regarding comparability are provided in the materials.

Going forward, we will manage improvements in profitability and capital efficiency based on this segment structure.

This concludes the explanation of the results for the fiscal year ended March 31, 2026.

Next, I will now explain the forecast for the fiscal year ending March 31, 2027.

FYE March 2027 Forecast: Overview of Consolidated Financial Results

Net Sales: Increase due to higher metal prices and revised copper premiums.

Operating Profit: Decline due to inventory valuation impacts on wrought copper products and the longer furnace shutdown period associated with the Naoshima expansion work.

Profit Attributable to Owners of Parent: Increase due to the absence of extraordinary losses related to fundamental structural reforms recorded in the previous fiscal year.

ROIC*1: Improve by 0.6 points, mainly due to lower invested capital, including the impact of business integration.

(Billions of yen)	FYE March 2026 Result	FYE March 2027 Forecast	Change		FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	1,844.0	1,990.0	+145.9	Dollar exchange rate (¥/\$)	151	150	-1
Operating profit (excluding inventory valuation impact)	60.5 (55.7)	36.0 (44.2)	-24.5 (-11.5)	Euro exchange rate (¥/€)	175	180	+5
Dividend income	23.4	30.4	+6.9	Copper price (¢/lb)	491	500	+9
Share of profit (loss) of entities accounted for using equity method	21.2	23.4	+2.2	Gold price (\$/oz)	3,939	4,000	+61
Ordinary profit (excluding inventory valuation impact)	97.5 (92.3)	73.0 (84.8)	-24.5 (-7.5)	Palladium price (\$/oz)	1,336	1,100	-236
Extraordinary income (loss)	-35.7	2.0	+37.7	Sensitivity*2			Impact
Profit attributable to owners of parent	40.5	49.0	+8.4	Dollar exchange rate	Operating profit ± 1 ¥/\$		0.61
				Euro exchange rate	Operating profit ± 1 ¥/€		0.15
				Copper price	(a) Operating profit ± 10 ¢/lb		0.48
					(b) Non-operating income ± 10 ¢/lb		1.55
					(a+b) Ordinary profit ± 10 ¢/lb		2.03
ROIC*1 (%)	6.1	6.7	+0.6				
ROE (%)	5.7	6.8	+1.1				

*1 $((\text{ordinary profit} + \text{net interest expense} - \text{equity-method earnings}) \times (1 - \text{effective tax rate}) + \text{equity-method earnings}) \div \text{invested capital}$

*2 Sensitivity does not include the impact of inventory valuation.

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11

Net sales are expected to increase due to rising metal prices and higher copper premiums.

On the other hand, operating profit and ordinary profit are expected to decline temporarily compared with the previous year.

This is due to short-term earnings adjustments associated with the process of advancing fundamental structural reforms, including the extension of the furnace maintenance period at the Naoshima Smelter & Refinery to increase the processing of recycled materials.

This does not indicate a structural decline in profitability, and ROIC is forecast to improve further to 6.7%. We believe you will understand that we are steadily advancing structural reforms aimed at improving capital efficiency.

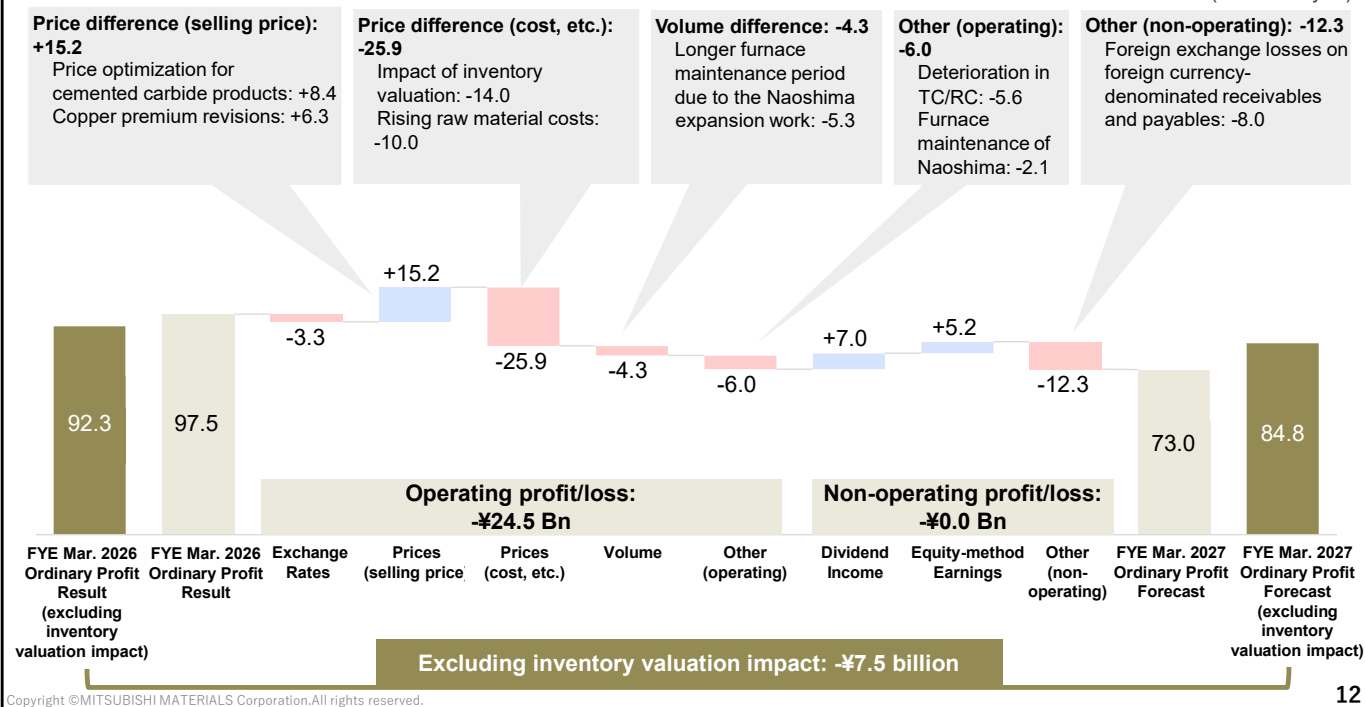
Please see page 12.

FYE March 2027 Forecast (Breakdown of Changes in Profit)

Operating Profit: Expected to decrease, with inventory valuation impacts and the extended furnace maintenance period more than offsetting the benefits of optimized selling prices and revised copper premiums.

Ordinary Profit: Expected to decrease, mainly due to foreign exchange losses on foreign currency-denominated receivables and payables, despite higher dividend income and improved equity-method earnings.

(Billions of yen)



12

This page shows a breakdown of the year-on-year changes in the forecast.

On an operating profit basis, a decrease of ¥24.5 billion year-on-year is expected.

The deterioration in concentrate purchase terms (TC/RC) and rising raw material prices are expected to be offset by higher copper premiums and pricing optimization of cemented carbide products.

On the other hand, inventory valuation impacts and the extension of furnace shutdown periods associated with expansion work at the Naoshima Smelter & Refinery are expected to temporarily reduce operating profit.

However, these are temporary factors associated with structural reforms. We will continue to advance initiatives to improve capital efficiency, including participation in a joint concentrate purchasing scheme and other business restructuring measures.

Ordinary profit excluding inventory valuation impacts is expected to decrease by ¥7.5 billion year-on-year to ¥84.8 billion.

FYE March 2027 Forecast (Overview of Profit by Segment)

New Segment

Copper & Copper Alloy Products (costs, etc.): Reversal of inventory valuation gains recorded in the previous fiscal year (-14.0).

Metalworking Solutions (costs, etc.): Increase in costs due to higher raw material prices (-10.0).

Metalworking Solutions (selling price): Sales price optimization (+8.4).

Metals/Resources Circulation (volume): Lower production due to the extended furnace shutdown period associated with the Naoshima expansion (-5.3).

(Billions of yen)

	FYE Mar. 2026 Result	FYE Mar. 2027 Forecast	Change	Factors							
				Operating profit/loss					Non-operating profit/loss		
				Exchange rate difference	Price difference (selling price)	Price difference (cost, etc.)	Volume difference	Other	Dividend income	Equity- method earnings	Other
Materials Business Area	44.8	21.5	-23.2	-3.3	+5.0	-14.9	-3.6	-4.2	-0.0	+2.1	-4.3
Metals/Resources Circulation	29.6	21.3	-8.2	-3.3	+4.9	-1.3	-5.6	-1.8	-0.0	+2.1	-3.1
Copper & Copper Alloy Products	14.2	0.7	-13.5	-	+0.0	-13.5	+1.9	-0.9	-	-	-1.1
Products Business Area	20.6	18.2	-2.4	-	+10.0	-10.3	+1.4	-0.2	-0.0	-1.0	-2.2
Metalworking Solutions	15.1	12.9	-2.2	-	+8.4	-9.9	-0.9	+1.6	-0.0	-	-1.3
Advanced Products	5.5	5.3	-0.1	-	+1.6	-0.3	+2.4	-1.9	-0.0	-1.0	-0.8
Mineral Resources	28.6	33.7	5.1	-	-	-	-	-0.4	+7.2	+1.7	-3.3
Renewable Energy	0.8	1.4	+0.6	-	+0.2	-	+1.3	-1.0	-	+0.1	-0.0
Other *	2.5	-2.0	-4.5	-	-	-0.7	-3.4	-0.1	-0.1	+2.3	-2.3
Total (Ordinary profit)	97.5	73.0	-24.5	-3.3	+15.2	-25.9	-4.3	-6.0	+7.0	+5.2	-12.3

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*Other businesses, including consolidated adjustments

13

This page presents the segment-level forecast.

The main changes are driven by fluctuations in the Materials Business Area, namely the Copper & Copper Alloy Products business and the Metals/Resources Circulation businesses.

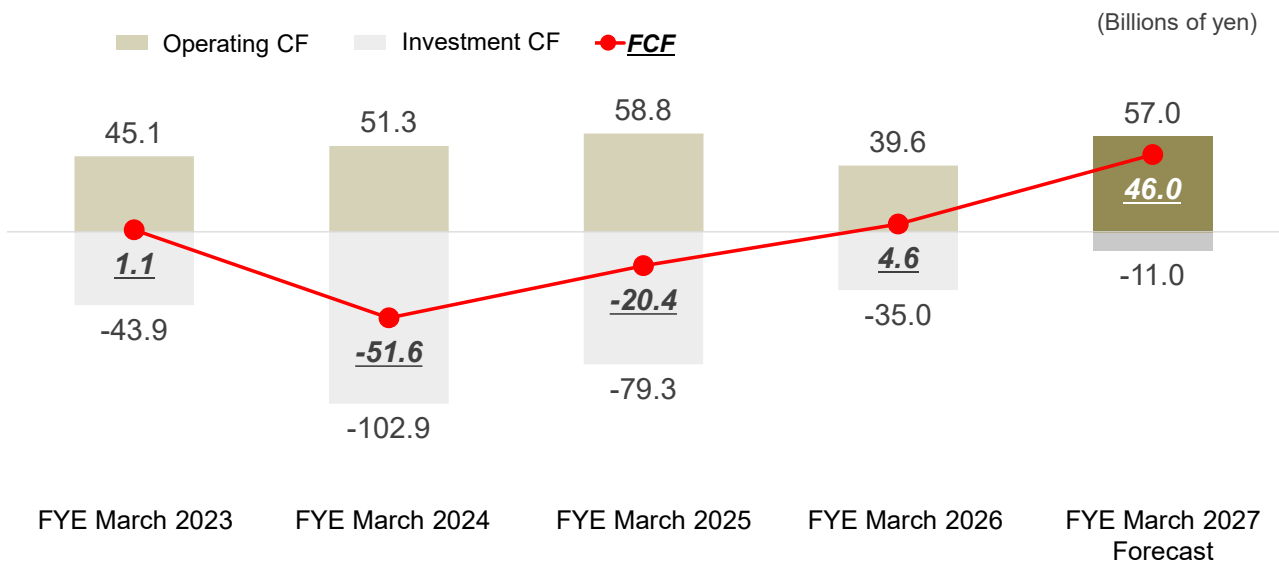
- In the Copper & Copper Alloy Products business, operating profit is expected to decline mainly due to the reversal of inventory valuation impacts on raw materials recorded in the previous fiscal year, reflected in “price difference (cost, etc.)”
- In the Metalworking Solutions business, profit is expected to decline significantly due to higher raw material costs; however, we plan to recover this through timely and appropriate pricing measures.
- In the Metals/Resources Circulation businesses, operating profit is expected to decline mainly due to lower production resulting from the extension of the furnace maintenance period associated with the expansion at the Naoshima Smelter & Refinery.

Please turn to page 14.

Cash Flows

FYE March 2026 Results: FCF* totaled ¥4.6 billion (up ¥25.1 billion YoY), as an increase in ordinary profit offset a rise in working capital driven by higher metal prices.

FYE March 2027 Forecast: FCF* is expected to be ¥46.0 billion (up ¥41.3 billion YoY), mainly due to proceeds from business divestitures.



*FCF=Free Cash Flow

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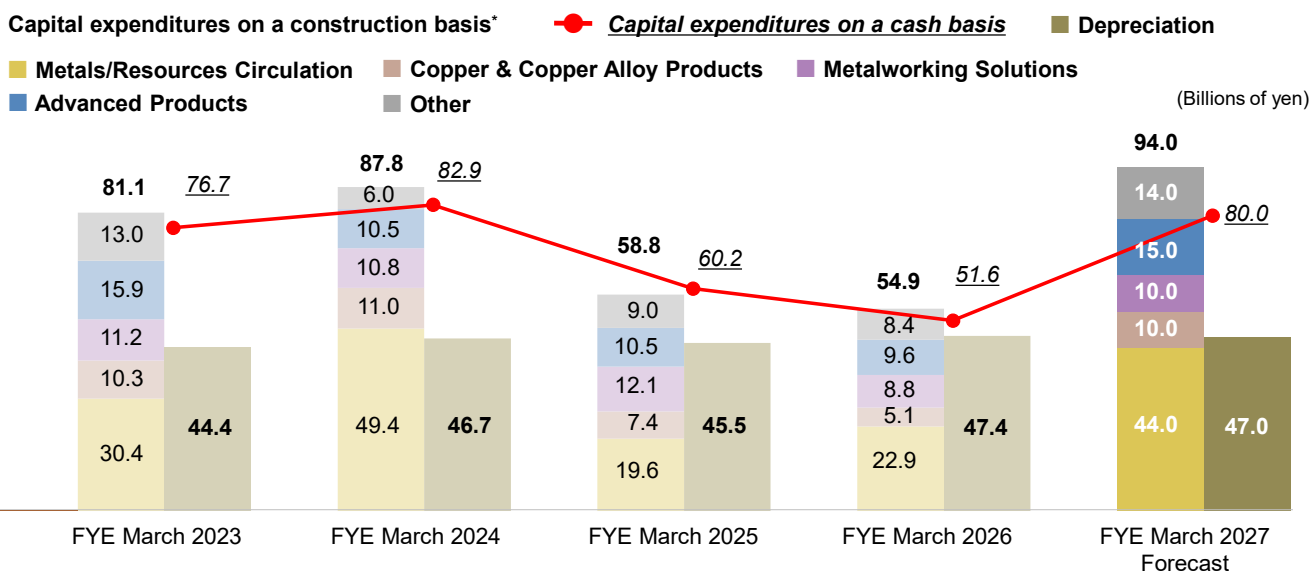
14

For the fiscal year ending March 31, 2027, capital expenditures on a construction basis are expected to increase, mainly due to growth investments to shift toward secondary smelting as envisioned in the Medium-term Management Strategy, thereby supporting future earnings growth and improved efficiency. We will further strengthen our cash generation capability, while reinforcing disciplined financial management to ensure a balance between growth and financial soundness.

Please turn to page 15.

FYE March 2026 Result: Secured FCF* of ¥54.9 billion, down ¥3.8 billion YoY, reflecting flexible prioritization of investments.

FYE March 2027 Forecast: FCF* is expected to increase to ¥94.0 billion, up ¥39.0 billion YoY, mainly due to business divestitures and other factors.



* Capital expenditures by segment are presented based on the reorganized segment structure

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This page shows the trend in cash flows. Free cash flow for the fiscal year ended March 31, 2026 amounted to ¥4.6 billion, despite a significant increase in working capital mainly due to rising metal prices. We will continue to enhance our cash generation capability by maintaining disciplined financial management.

The next page shows the trends in depreciation and capital expenditures.

Finally, please turn to page 16.

Shareholder Return Policy

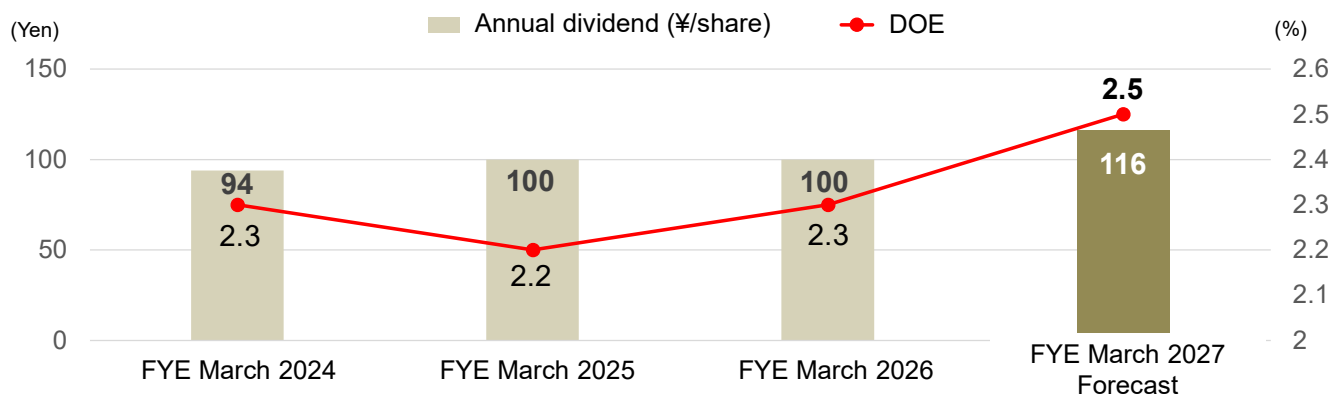
Shareholder Return Policy for the Medium-term Management Strategy (FYE March 2027–2029)

Maintain stable shareholder returns during the structural reform period, using DOE of 2.5% as a benchmark.*

- Balance growth investments with shareholder returns while maintaining cash flow and financial discipline.
- Consider share repurchases flexibly, taking into account cash flow, share price levels, and financial discipline.

Dividend Forecast for FYE March 2027

Annual dividend planned at ¥116 per share, up ¥16 YoY, comprising interim and year-end dividends of ¥58 each.



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*Dividend on equity ratio (total annual dividends/shareholders' equity at the end of the previous fiscal year)

16

As mentioned earlier by Mr. Tanaka, we have revised the shareholder return policy. As previously announced, during the Medium-term Management Strategy period from the fiscal years ending March 2027 through March 2029, we will continue to advance structural reforms. Even during this period, we will maintain a policy of providing stable and continuous shareholder returns with a target DOE of 2.5%.

Regarding the acquisition of treasury shares, we will consider this in a flexible manner by comprehensively taking into account cash flow conditions, share price levels, and the likelihood of achieving targeted financial soundness levels.

Based on this revised policy, we plan to pay dividends of ¥116 per share for the fiscal year ending March 31, 2027, an increase of ¥16 year-on-year.

This concludes my presentation.

Thank you for your attention.

End

References

Metals

Profits increased as deteriorating concentrate purchase terms (TC/RC) were offset by higher prices of smelting by-products.

		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	¥bn	1,433.6	1,235.6	-197.9
Operating profit (excluding inventory valuation impact)	¥bn	23.1 (22.6)	24.2 (28.4)	+1.0 (+5.7)
Ordinary profit (excluding inventory valuation impact)	¥bn	41.1 (42.2)	57.0 (60.8)	+15.8 (+18.6)
ROIC (WACC)	%	7.2 (7.1)	9.8 (7.1)	+2.6 (-)

Ordinary Profit (FYE March 2025)	41.1
Exchange rate difference	-5.0
Price difference (selling price)	+9.9
Price difference (cost, etc.)	+1.6
Volume difference	-11.1
Other (operating)	+5.7
Dividend income	+3.2
Share of profit (loss) of entities accounted for using equity method	+5.9
Other (non-operating)	+5.5
Ordinary Profit (FYE March 2026)	57.0

Copper & Copper Alloy

Profits increased due to inventory valuation gains on raw materials resulting from higher metal prices.

		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	¥bn	433.6	509.3	+75.6
Operating profit (excluding inventory valuation impact)	¥bn	3.0 (4.9)	19.9 (10.8)	+16.8 (+5.9)
Ordinary profit (excluding inventory valuation impact)	¥bn	-1.0 (0.7)	16.2 (7.1)	+17.2 (+6.4)
ROIC (WACC)	%	0.8 (3.1)	5.4 (3.1)	+4.6 (-)

Ordinary Profit (FYE March 2025)	-1.0
Exchange rate difference	-0.0
Price difference (selling price)	+1.9
Price difference (cost, etc.)	+12.8
Volume difference	+0.8
Other (operating)	+1.2
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	+0.4
Ordinary Profit (FYE March 2026)	16.2

Electronic Materials & Components

Operating profit decreased due to lower sales of seal products, while ordinary profit increased due to improved equity-method earnings.

		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	¥bn	77.9	84.0	+6.1
Operating profit	¥bn	3.2	2.6	-0.6
Ordinary profit	¥bn	4.9	5.4	+0.4
ROIC (WACC)	%	5.2 (8.3)	5.4 (8.3)	+0.2 (-)

Ordinary Profit (FYE March 2025)	4.9
Exchange rate difference	-0.1
Price difference (selling price)	+0.2
Price difference (cost, etc.)	-1.1
Volume difference	-0.3
Other (operating)	+0.6
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.9
Other (non-operating)	+0.1
Ordinary Profit (FYE March 2026)	5.4

Metalworking Solutions

Net sales increased following the consolidation of H.C. Starck, and profits rose as higher raw material costs were offset by sales price optimization.

		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	¥bn	148.8	234.7	+85.9
Operating profit	¥bn	8.8	16.4	+7.5
Ordinary profit	¥bn	8.5	14.9	+6.4
ROIC (WACC)	%	3.1 (7.3)	5.6 (7.3)	+2.5 (-)

Ordinary Profit (FYE March 2025)	8.5
Exchange rate difference	+0.4
Price difference (selling price)	+9.4
Price difference (cost, etc.)	-5.6
Volume difference	+1.7
Other (operating)	+1.4
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.5
Other (non-operating)	-1.6
Ordinary Profit (FYE March 2026)	14.9

Metals/Resources Circulation

Although the deterioration in TC/RC is offset by higher copper premiums, profits are expected to decline due to the impact of expansion work.

		FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	¥bn	1,329.0	1,428.8	+99.8
Operating profit (excluding inventory valuation impact)	¥bn	29.9 (34.1)	22.7 (26.0)	-7.1 (-8.1)
Ordinary profit (excluding inventory valuation impact)	¥bn	29.6 (33.4)	21.3 (28.2)	-8.2 (-5.1)
ROIC (WACC)	%	6.4 (5.9)	11.2 (5.9)	+4.8 (-)

Ordinary Profit (FYE March 2026)	29.6
Exchange rate difference	-3.3
Price difference (selling price)	+4.9
Price difference (cost, etc.)	-1.3
Volume difference	-5.6
Other (operating)	-1.8
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	+2.1
Other (non-operating)	-3.1
Ordinary Profit (FYE March 2027)	21.3

Copper & Copper Alloy Products

Profits are expected to decrease due to a rebound decline following inventory valuation gains recorded in the previous fiscal year.

		FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	¥bn	358.1	387.9	+29.8
Operating profit (excluding inventory valuation impact)	¥bn	15.2 (6.2)	2.8 (7.7)	-12.4 (+1.5)
Ordinary profit (excluding inventory valuation impact)	¥bn	14.2 (5.2)	0.7 (5.6)	-13.5 (+0.4)
ROIC (WACC)	%	6.4 (3.1)	1.1 (3.1)	-5.3 (-)

Ordinary Profit (FYE March 2026)	14.2
Exchange rate difference	-
Price difference (selling price)	+0.0
Price difference (cost, etc.)	-13.5
Volume difference	+1.9
Other (operating)	-0.9
Dividend income	-
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	-1.1
Ordinary Profit (FYE March 2027)	0.7

Metalworking Solutions

Profits are expected to decline, as the impact of rising raw material prices outweighs the effects of price optimization.

		FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	¥bn	147.2	157.8	+10.6
Operating profit	¥bn	14.2	13.4	-0.8
Ordinary profit	¥bn	15.1	12.9	-2.2
ROIC (WACC)	%	6.8 (9.8)	6.7 (9.8)	-0.1 (-)

Ordinary Profit (FYE March 2026)	15.1
Exchange rate difference	-
Price difference (selling price)	+8.4
Price difference (cost, etc.)	-9.9
Volume difference	-0.9
Other (operating)	+1.6
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	-1.3
Ordinary Profit (FYE March 2027)	12.9

Advanced Products

Operating profit is expected to increase, mainly driven by higher sales of products for AI applications.

		FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	¥bn	234.5	258.8	+24.3
Operating profit	¥bn	5.5	7.3	+1.7
Ordinary profit	¥bn	5.5	5.3	-0.1
ROIC (WACC)	%	3.7 (7.0)	3.6 (7.0)	-0.1 (-)

Ordinary Profit (FYE March 2026)	5.5
Exchange rate difference	-
Price difference (selling price)	+1.6
Price difference (cost, etc.)	-0.3
Volume difference	+2.4
Other (operating)	-1.9
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	-1.0
Other (non-operating)	-0.8
Ordinary Profit (FYE March 2027)	5.3

Overview of Mitsubishi UBE Cement Corporation (MUCC)

MUCC Consolidated Profit and Loss Statement (Bn of yen)

		FYE March 2025 Result	FYE March 2026 Result
Net sales	Domestic business	377.0	372.3
	Overseas business	184.0	165.9
	Total	561.0	538.3
Operating profit	Domestic business	17.5	25.8
	Overseas business	33.2	24.2
	Total	50.8	50.0
Ordinary profit		52.8	52.9
Profit attributable to owners of parent		30.2	24.0

Equity-method Investment Profit – Mitsubishi Materials

	FYE March 2025 Result	FYE March 2026 Result
Share of profit (loss) of entities accounted for using equity method	14.0	10.4

Key Metrics of MUCC

		FYE March 2025 Result	FYE March 2026 Result
Demand for cement in Japan	(Mt)	32.65	30.53
Cement sales in Japan	(Mt)	7.75	7.38
Cement sales in the U.S.	(M st)	1.61	1.44
Ready-mixed concrete sales in the U.S.	(M cy)	6.19	5.50
Thermal coal price (Reference indicator)	(\$/t)	130	109
Dollar exchange rate	(¥/\$)	153	151

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

(Reference) Consolidated Balance Sheet as of the end of March 2026 (Billions of yen)

Total assets	851.8	Interest-bearing liabilities	196.3	Shareholders' equity	377.7
Shareholders' equity ratio	44.3%	Net D/E ratio	0.21		

- **Domestic Business:** For the fiscal year ended March 2026, although sales volumes of cement declined and the power business was affected by periodic maintenance conducted every other year, the effects of price increases in cement, ready-mixed concrete, and the resources business, as well as lower thermal energy costs, contributed to higher profits despite a decrease in net sales compared with the previous fiscal year.
- **Overseas Business:** For the fiscal year ended March 2026, net sales and profit both declined year-on-year, due to lower sales volumes of cement and ready-mixed concrete in the U.S. business amid sluggish demand reflecting persistently high interest rates, in addition to one-off cost burdens such as the timing difference in maintenance expenses and a decline in selling prices in the Australian coal business.

Quarterly Results by Segment

Previous Segment

(Billions of yen)

		FYE March 2025							FYE March 2026						
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year
Metals	Net sales	390.0	342.4	732.4	362.5	338.5	701.1	1,433.6	288.7	259.1	547.9	306.8	380.8	687.7	1,235.6
	Operating profit	8.8	13.6	22.4	-0.1	0.8	0.7	23.1	-6.8	7.9	1.1	3.9	19.0	23.0	24.2
	Ordinary profit	12.1	5.8	18.0	23.7	-0.6	23.1	41.1	-5.4	10.7	5.3	29.3	22.3	51.7	57.0
Advanced Products *	Net sales	132.3	128.8	261.2	124.3	124.8	249.1	510.3	130.1	131.7	261.9	152.4	171.4	323.8	585.8
	Operating profit	2.3	-3.3	-1.0	3.5	3.1	6.6	5.6	0.1	2.2	2.4	7.4	11.1	18.5	21.0
	Ordinary profit	2.0	-4.3	-2.3	3.1	2.3	5.4	3.1	-0.1	1.8	1.6	7.7	10.6	18.4	20.0
Copper & Copper Alloy	Net sales	113.0	109.8	222.9	104.9	105.7	210.7	433.6	110.3	113.3	223.6	133.5	152.0	285.6	509.3
	Operating profit	1.7	-3.2	-1.4	1.9	2.5	4.5	3.0	-0.2	2.2	2.0	6.7	11.1	17.9	19.9
	Ordinary profit	0.8	-4.2	-3.4	1.0	1.3	2.3	-1.0	-0.9	1.1	0.2	5.8	10.1	16.0	16.2
Electronic Materials & Components	Net sales	19.8	18.9	38.8	19.6	19.4	39.0	77.9	21.6	20.1	41.8	20.6	21.5	42.1	84.0
	Operating profit	0.7	0.1	0.9	1.5	0.8	2.3	3.2	0.5	0.1	0.7	0.9	1.0	1.9	2.6
	Ordinary profit	1.4	0.1	1.6	2.0	1.2	3.3	4.9	0.9	0.8	1.7	2.1	1.5	3.6	5.4
Metalworking Solutions	Net sales	38.1	36.4	74.6	36.3	37.8	74.1	148.8	52.9	54.0	107.0	58.6	69.0	127.7	234.7
	Operating profit	2.9	3.8	6.8	0.0	2.0	2.0	8.8	3.0	2.5	5.6	4.8	5.9	10.7	16.4
	Ordinary profit	3.4	2.8	6.3	0.3	1.8	2.1	8.5	2.3	2.0	4.3	4.7	5.9	10.6	14.9
Renewable Energy	Net sales	2.3	2.1	4.5	1.8	1.9	3.8	8.3	1.3	0.8	2.2	2.0	1.9	3.9	6.2
	Operating profit	0.9	0.7	1.6	0.3	0.3	0.6	2.3	0.3	-0.2	0.1	0.5	0.3	0.8	1.0
	Ordinary profit	1.2	0.5	1.8	0.4	0.3	0.7	2.6	0.1	-0.9	-0.8	0.3	1.2	1.6	0.8
Other	Net sales	35.0	37.6	72.7	40.6	44.3	84.9	157.6	34.4	34.5	69.0	32.3	38.5	70.9	140.0
	Operating profit	0.6	1.5	2.1	1.7	1.5	3.2	5.4	0.5	1.5	2.0	0.5	1.6	2.2	4.2
	Ordinary profit	4.0	4.9	8.9	5.8	3.7	9.5	18.5	3.8	4.5	8.3	4.5	1.9	6.4	14.8
Adjustment	Net sales	-84.2	-71.7	-155.9	-71.6	-69.1	-140.7	-296.7	-76.4	-81.8	-158.2	-97.7	-102.3	-200.1	-358.3
	Operating profit	-2.8	-1.6	-4.5	-0.8	-3.0	-3.8	-8.3	0.0	-0.5	-0.4	-0.9	-5.0	-6.0	-6.5
	Ordinary profit	-4.3	-3.5	-7.9	-1.6	-4.1	-5.8	-13.7	-0.8	-1.3	-2.2	-2.2	-5.8	-8.0	-10.2
Total	Net sales	513.7	475.8	989.5	494.1	478.3	972.4	1,962.0	431.4	398.5	829.9	454.5	559.5	1,014.1	1,844.0
	Operating profit	12.8	14.7	27.5	4.7	4.8	9.5	37.1	-2.6	13.5	10.9	16.4	33.1	49.5	60.5
	Ordinary profit	18.6	6.2	24.9	31.9	3.3	35.3	60.2	-0.1	16.8	16.7	44.4	36.3	80.8	97.5

*The total amount of Advanced Products includes inter-business transactions between the Copper & Copper Alloy business and the Electronic Materials & Components business, which are common to the Advanced Products category.

Breakdown by Segment

New Segment

(Billions of yen)	FYE March 2026 Result (a)			FYE March 2027 Forecast (b)			Change (b-a)		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Materials Business Area	1,427.0	46.1	44.8	1,549.8	25.0	21.5	+122.8	-21.1	-23.2
Metals/Resources Circulation	1,329.0	29.9	29.6	1,428.8	22.7	21.3	+99.8	-7.1	-8.2
Copper & Copper Alloy Products	358.1	15.2	14.2	387.9	2.8	0.7	+29.8	-12.4	-13.5
Products Business Area	381.8	19.8	20.6	416.7	20.7	18.2	+34.9	+0.8	-2.4
Metalworking Solutions	147.2	14.2	15.1	157.8	13.4	12.9	+10.6	-0.8	-2.2
Advanced Products	234.5	5.5	5.5	258.8	7.3	5.3	+24.3	+1.7	-0.1
Mineral Resources	–	-3.0	28.6	–	-3.4	33.7	–	-0.4	+5.1
Renewable Energy	6.2	1.0	0.8	7.8	1.5	1.4	+1.6	+0.5	+0.6
Other*	29.0	-3.5	2.5	15.3	-7.9	-2.0	-13.6	-4.3	-4.5
Total	1,844.0	60.5	97.5	1,990.0	36.0	73.0	+145.9	-24.5	-24.5

*Other includes other businesses and consolidation adjustments

Key Metrics (1/2)

Production and Sales of Major Products

			FYE March 2025							FYE March 2026							FYE March 2027
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Copper cathode	production	kt	112	102	214	98	85	183	398	81	101	181	86	87	174	355	317
	sales	kt	102	93	195	88	79	167	362	77	89	166	83	85	167	333	289
Gold	production	t	9	9	19	10	10	19	38	4	4	8	4	4	8	16	12
	sales	t	9	9	19	10	10	19	38	4	4	8	4	4	8	16	12
Silver	production	t	81	75	156	69	75	144	301	49	53	102	58	57	115	217	198
	sales	t	82	74	156	69	76	145	302	47	55	102	55	60	115	217	198
Wrought copper products	sales	kt	29	29	58	31	29	60	117	31	31	62	34	32	66	127	131

Metal Prices and Exchange Rates

		FYE March 2025							FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Dollar exchange rate	¥/\$	156	149	153	152	153	153	153	145	147	146	154	157	156	151	150
Euro exchange rate	¥/€	168	164	166	163	161	162	164	164	172	168	179	184	182	175	180
Copper price (LME)	¢/lb	442	417	430	416	424	420	425	432	444	438	504	583	543	491	500
Gold price	\$/oz	2,338	2,476	2,407	2,662	2,862	2,762	2,585	3,280	3,454	3,367	4,145	4,877	4,511	3,939	4,000
Palladium price	\$/oz	972	970	971	1,011	961	986	979	990	1,171	1,081	1,469	1,715	1,592	1,336	1,100

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Key Metrics (2/2)

Dividends from Mining Interests

		FYE March 2025							FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Los Pelambres	¥bn	–	–	–	13.7	2.2	16.0	16.0	–	–	–	18.1	0.2	18.3	18.3	25.3
Escondida	¥bn	0.8	–	0.8	2.7	–	2.7	3.6	2.2	–	2.2	1.9	0.4	2.3	4.6	4.8
Total	¥bn	0.8	–	0.8	16.4	2.2	18.7	19.6	2.2	–	2.2	20.0	0.6	20.7	22.9	30.2

Equity-method Earnings

(Billions of yen)

	Mitsubishi Materials' Equity	FYE March 2025							FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Mantoverde S.A.	30%	-0.2	-0.4	-0.6	0.6	0.3	1.0	0.3	0.3	0.3	0.7	2.1	1.8	3.9	4.7	7.0
Other	–	4.7	3.5	8.2	5.6	3.2	8.9	17.1	3.8	4.5	8.3	4.9	3.0	8.0	16.4	16.4
Total		4.5	3.1	7.6	6.3	3.6	9.9	17.5	4.2	4.9	9.1	7.1	4.9	12.0	21.2	23.4

Impact of Raw Material Inventory Valuation (1/2)

Previous Segment

(Billions of yen)	FYE March 2025							FYE March 2026							
	Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	
Metals	Operating profit	8.8	13.6	22.4	-0.1	0.8	0.7	23.1	-6.8	7.9	1.1	3.9	19.0	23.0	24.2
	Inventory valuation impact	+6.3	-3.6	+2.6	-2.9	+0.7	-2.2	+0.4	-4.4	-1.0	-5.4	+1.0	+0.1	+1.2	-4.2
	Operating profit excluding inventory valuation impact	2.4	17.2	19.7	2.8	0.1	2.9	22.6	-2.3	9.0	6.6	2.9	18.9	21.8	28.4
	Ordinary profit	12.1	5.8	18.0	23.7	-0.6	23.1	41.1	-5.4	10.7	5.3	29.3	22.3	51.7	57.0
	Inventory valuation impact	+6.6	-5.8	+0.7	-2.4	+0.5	-1.8	-1.0	-4.9	-0.8	-5.8	+1.5	+0.4	+2.0	-3.8
	Ordinary profit excluding inventory valuation impact	5.5	11.7	17.3	26.1	-1.2	24.9	42.2	-0.4	11.6	11.1	27.7	21.9	49.6	60.8
Copper & Copper Alloy	Operating profit	1.7	-3.2	-1.4	1.9	2.5	4.5	3.0	-0.2	2.2	2.0	6.7	11.1	17.9	19.9
	Inventory valuation impact	+0.1	-4.4	-4.2	+1.0	+1.3	+2.3	-1.8	-0.6	+0.8	+0.2	+6.0	+2.7	+8.8	9.0
	Operating profit excluding inventory valuation impact	1.5	1.1	2.7	0.9	1.2	2.1	4.9	0.3	1.4	1.8	0.7	8.3	9.0	10.8
	Ordinary profit	0.8	-4.2	-3.4	1.0	1.3	2.3	-1.0	-0.9	1.1	0.2	5.8	10.1	16.0	16.2
	Inventory valuation impact	+0.1	-4.4	-4.2	+1.0	+1.3	+2.3	-1.8	-0.6	+0.8	+0.2	+6.0	+2.7	+8.8	+9.0
	Ordinary profit excluding inventory valuation impact	0.6	0.1	0.8	-0.0	-0.0	-0.0	0.7	-0.3	0.3	-0.0	-0.1	7.3	7.1	7.1
Total for the Entire Company	Operating profit	12.8	14.7	27.5	4.7	4.8	9.5	37.1	-2.6	13.5	10.9	16.4	33.1	49.5	60.5
	Inventory valuation impact	+6.5	-8.0	-1.5	-1.9	+2.0	+0.1	-1.4	-5.0	-0.2	-5.2	+7.1	+2.9	+10.0	+4.7
	Operating profit excluding inventory valuation impact	6.2	22.8	29.1	6.6	2.7	9.4	38.5	2.4	13.8	16.2	9.3	30.1	39.4	55.7
	Ordinary profit	18.6	6.2	24.9	31.9	3.3	35.3	60.2	-0.1	16.8	16.7	44.4	36.3	80.8	97.5
	Inventory valuation impact	+6.8	-10.2	-3.4	-1.3	+1.9	+0.5	-2.9	-5.5	-0.0	-5.6	+7.5	+3.2	+10.8	+5.2
	Ordinary profit excluding inventory valuation impact	11.8	16.5	28.4	33.3	1.4	34.7	63.1	5.4	16.8	22.3	36.8	33.1	70.0	92.3

Impact of Raw Material Inventory Valuation (2/2)

New Segment

(Billions of yen)		FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Metals/ Resources Circulation	Operating profit	-6.2	9.1	2.9	5.9	21.1	27.0	29.9	22.7
	<i>Inventory valuation impact</i>	-4.4	-1.0	-5.4	+1.0	+0.1	+1.2	-4.2	-3.3
	Operating profit excluding inventory valuation impact	-1.8	10.2	8.4	4.8	20.9	25.7	34.1	26.0
	Ordinary profit	-7.4	9.3	1.9	6.8	20.8	27.7	29.6	21.3
	<i>Inventory valuation impact</i>	-4.9	-0.8	-5.8	+1.5	+0.4	+2.0	-3.8	-6.8
	Ordinary profit excluding inventory valuation impact	-2.4	10.1	7.7	5.2	20.3	25.6	33.4	28.2
Copper & Copper Alloy Products	Operating profit	-0.4	1.1	0.7	5.7	8.7	14.5	15.2	2.8
	<i>Inventory valuation impact</i>	-0.6	+0.8	+0.2	+6.0	+2.7	+8.8	+9.0	-4.9
	Operating profit excluding inventory valuation impact	0.1	0.3	0.5	-0.3	5.9	5.6	6.2	7.7
	Ordinary profit	-0.6	0.8	0.1	5.6	8.4	14.1	14.2	0.7
	<i>Inventory valuation impact</i>	-0.6	+0.8	+0.2	+6.0	+2.7	+8.8	+9.0	-4.9
	Ordinary profit excluding inventory valuation impact	-0.0	+0.0	-0.0	-0.3	5.6	5.3	5.2	5.6
Total for the Entire Company	Operating profit	-2.6	13.5	10.9	16.4	33.1	49.5	60.5	36.0
	<i>Inventory valuation impact</i>	-5.0	-0.2	-5.2	+7.1	+2.9	+10.0	+4.7	-8.2
	Operating profit excluding inventory valuation impact	2.4	13.8	16.2	9.3	30.1	39.4	55.7	44.2
	Ordinary profit	-0.1	16.8	16.7	44.4	36.4	80.8	97.5	73.0
	<i>Inventory valuation impact</i>	-5.5	-0.0	-5.6	+7.5	+3.2	+10.8	+5.2	-11.8
	Ordinary profit excluding inventory valuation impact	5.4	16.8	22.3	36.8	33.1	70.0	92.3	84.8

Strengthening Cost Competitiveness

- Under the Medium-term Management Strategy FY2031, approximately ¥9.0 billion in cumulative cost reductions are planned by March 2026.
- Achieved cumulative cost reductions of ¥23.5 billion over three years, exceeding the target of ¥8.8 billion.

(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	Result
Metals	• Reduction of hedging cost, slag cost, and energy cost	0.0	4.7	0.01	10.0	2.6	12.5
Advanced Products	Copper & Copper Alloy • Yield improvement and fixed cost reduction (labor, outsourcing, etc.) Electronic Materials & Components • Fixed cost reduction (labor, etc.) and productivity improvement	1.7	1.6	2.4	3.0	3.2	4.9
Metalworking Solutions	• Reduction of manufacturing costs • Cost reduction at subsidiaries	0.9	2.1	1.9	3.7	3.0	6.1
Renewable Energy	• Reduction of power plant operating expenses • Improvement of operational efficiency through automated operation of power plants, etc.	0.0	0.03	0.02	0.03	0.02	0.1
Total		2.6	8.4	4.4	16.8	8.8	23.5

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