Presentation Materials for the First Nine Months of the Fiscal Year Ending March 31, 2026

February 12, 2026

MITSUBISHI MATERIALS

Good afternoon. I am Tanaka, President and CEO of Mitsubishi Materials Corporation.
Thank you very much for joining us today for our financial results briefing.
I would like to begin by providing an overview of our financial results for the first nine months of the fiscal year ending March 2026.
Please turn to page 4 of the presentation materials, 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.

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Executive Summary (1/2)

Economic Conditions and Future Outlook	
	• **Automotive Sector:** Sales increased year-on-year in the U.S., China, and Southeast Asia, while sales in Japan and Europe remains geneally flat. A gradual recovery is expected to continue throughout the fiscal year. • **Semiconductor Sector:** Demand remains firm in AI-related applications, while other areas are sluggish. This trend is expected to continue in Q4. • **Exchange Rates:** The yen appreciated year-on-year, with the average exchange rate moving from JPY153/$ to JPY149/$. • **Metal Prices:** Copper, gold, and other metal prices increased year-on-year.

Q1-3 Results

Net Sales and Profit Down YoY; Ordinary Profit Up

Net Sales: ¥1,284.4 billion (down ¥199.2 billion YoY)

- Mainly due to lower gold production resulting from reduced receipts of precious metal slimes.

Operating Profit: ¥27.3 billion (down ¥4.9 billion YoY)

- Decline driven by weaker concentrate purchase terms (TC/RC), lower copper and precious metal production, and negative exchange-rate effects (including inventory valuation impact), partially offset by higher copper prices.

Ordinary Profit: ¥61.1 billion (up ¥4.3 billion YoY)

- Increase mainly supported by higher dividend income from the Los Pelambres Copper Mine and stronger equity-method earnings, including the Mantoverde Copper Mine.

Profit Attributable to Owners of Parent: ¥36.3 billion (down ¥12.7 billion YoY)

- Decline primarily due to the absence of the prior-year gain related to the equity-method application to PT Smelting and the recognition of structural reform costs associated with scaling back copper concentrate processing at the Onahama Smelter & Refinery.

Let me start with the business environment.
In the automotive sector, sales increased year-on-year in the U.S., China, and Southeast Asia, while Japan and Europe remained generally flat. For the full year, we expect a gradual recovery to continue.
In the semiconductor sector, demand remains strong only in AI-related applications, and we expect a gradual recovery to continue in Q4.
The average foreign exchange rate for the first nine months was JPY149 per dollar, compared with JPY153 in the previous year – a 4-yen appreciation of the yen year-on-year.
Regarding metal prices, both copper and gold prices rose compared with the previous year.

Next, turning to our financial results.
For the first nine months, net sales and operating profit decreased year-on-year. This was mainly due to lower gold production caused by reduced receipts of precious metal slimes, deterioration in concentrate purchase terms (TC/RC), and the inventory valuation impacts.
On the other hand, ordinary profit increased year-on-year, supported by higher dividend income from the Los Pelambres Copper Mine and improved equity-method earnings, including contributions from the Mantoverde Copper Mine.
Profit attributable to owners of parent declined, primarily due to one-off factors – namely, the absence of the prior-year gain associated with the equity-method application to PT. Smelting, as well as the recording of structural reform costs related to the decision made in the Q2 to scale back copper concentrate processing at the Onahama Smelter & Refinery.

Executive Summary (2/2)

Full-year Forecast	**Revised upward from the previous forecast announced on November 11.** • **Net Sales:** Increased versus the previous forecast, reflecting higher copper, gold, and other metal prices. • **Operating Profit / Ordinary Profit:** Increased due to revisions to exchange rate and metal price assumptions, price optimization of tungsten products in response to higher raw material costs, and higher sales of cemented carbide products. • **Profit Attributable to Owners of Parent:** Unchanged from the previous forecast. Structural reforms are progressing as planned, and the forecast incorporates related expenses aimed at enhancing profitability from the next fiscal year onward. **Updated Key Assumptions for Q4 (three months)** • **Exchange Rate:** ¥145/$ → ¥152.5/$ (Full-year: ¥146/$ → ¥150/$) • **Copper Price:** 435¢/lb → 550¢/lb (Full year: 436¢/lb → 482¢/lb) **Net Sales: ¥1,760.0 billion, up ¥170.0 billion vs. previous forecast** (down ¥202.0 billion YoY) **Operating Profit: ¥47.0 billion, up ¥32.0 billion vs. previous forecast** (up ¥9.8 billion YoY) **Ordinary Profit: ¥76.0 billion, up ¥33.0 billion vs. previous forecast** (up ¥15.7 billion YoY) **Profit Attributable to Owners of Parent: ¥20.0 billion, no change** (down ¥14.0 billion YoY) **Annual Dividend Forecast: ¥100/share (no change; interim dividend of ¥50/share was paid)**
Public Announce-ments	**Accelerating initiatives under the Medium-term Management Strategy (FYE March 2027–2029) announced in November.** • **Invested in Elemental USA, a U.S. recycler, to expand the collection of secondary raw materials*1 *2** • **Established the Resource Circulation Division within Mitsubishi Materials U.S.A. Corporation to expand the resource circulation business in the U.S.*3**

*1 Press release dated December 18, 2025: "Regarding the Acquisition of Shares of Elemental USA E-Waste & ITAD, Inc."
*2 Press release dated January 30, 2026: "Announcement Regarding Completion of the Acquisition Procedures for Shares of Elemental USA E-Waste & ITAD, Inc."
*3 Press release dated January 13, 2026: "Mitsubishi Materials to Establish a Resource Circulation Division and Expand Business in the United States"

Next, I would like to explain our full-year forecast and dividend outlook for the fiscal year ending March 2026. We have revised upward our full-year forecasts for net sales, operating profit, and ordinary profit from the previous forecast announced on November 11.
Net sales are expected to increase, reflecting higher copper and gold prices, as well as steady progress in profitability improvement measures in the Metalworking Solutions business.
Operating profit and ordinary profit are also expected to increase. This reflects revisions to our foreign exchange and metal price assumptions, continued progress in passing on higher raw material costs while expanding sales volume in the Metalworking Solutions business amid tight supply conditions, and a recovery in domestic demand in the Copper & Copper Alloy business.
However, profit attributable to owners of parent remains unchanged from the previous forecast.
This reflects our decision to accelerate structural reforms within this fiscal year, ahead of the next fiscal year's shift from a "quantity-focused" to a "quality-focused" management approach.
I will provide further details on our new Medium-term Management Strategy and our initiatives to enhance profitability and capital efficiency at the Medium-term Management Strategy Progress Briefing scheduled for May.

Regarding dividends, there is no change to the annual dividend forecast of JPY100 per share.

As for key assumptions, for the Q4 we have set the exchange rate at JPY152.5 per dollar and the copper price at 550 cents per pound, reflecting current market conditions.

Finally, as a key development in the Q3, in line with our Medium-term Management Strategy announced in November last year – particularly our priority theme of expanding the global resource-circulation business – we invested in Elemental USA, a U.S.-based recycling company, and established a new Resource Circulation Division within Mitsubishi Materials U.S.A. Corporation. Through these initiatives, we are accelerating the establishment of a business foundation in North America. We consider these efforts to be important pillars supporting our long-term growth.

Now, CFO Hirano will provide a more detailed explanation of the first nine-month financial results.

FYE March 2026 Q1-3 Results (Consolidated Statement of Income)

- **Net sales and operating profit declined,** mainly due to lower gold production resulting from reduced receipts of precious metal slimes and weaker concentrate purchase terms (TC/RC).
- **Ordinary profit increased,** supported by higher dividends from the Los Pelambres Copper Mine and stronger equity-method earnings, including contributions from the Mantoverde Copper Mine.
- **Profit attributable to owners of parent declined,** primarily due to the absence of the prior-year gain related to the equity-method application to PT Smelting and the recognition of structural reform costs.

(Billions of yen)

		FYE March 2025 Q1-3 Result	FYE March 2026 Q1-3 Result	YoY Change	%
Net sales		1,483.6	1,284.4	-199.2	*-13.4%*
Operating profit		32.2	27.3	-4.9	*-15.2%*
Dividend income		17.7	22.7	+4.9	*+27.8%*
Share of profit (loss) of entities accounted for using equity method		13.9	16.3	+2.3	*+17.0%*
Ordinary profit		56.8	61.1	+4.3	*+7.6%*
Extraordinary income (loss)		7.3	-6.5	-13.9	–
Profit attributable to owners of parent		49.1	36.3	-12.7	*-26.0%*
Dollar exchange rate	(¥/$)	153	149	-4	*-2.5%*
Euro exchange rate	(¥/€)	165	172	+7	*+4.3%*
Copper price	(¢/lb)	425	460	+34	*+8.1%*
Gold price	($/oz)	2,492	3,626	+1,134	*+45.5%*
Palladium price	($/oz)	984	1,210	+226	*+22.9%*

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Good afternoon. I am Hirano, CFO.
I will now explain the consolidated results for the first nine months of the fiscal year ending March 2026.
As Mr. Tanaka briefed earlier, net sales and operating profit both declined year-on-year. This was mainly due to lower gold production resulting from reduced receipts of precious metal slimes and the deterioration in concentrate purchase terms (TC/RC). In contrast, ordinary profit increased, supported by higher dividend income from mines and stronger equity-method earnings.
Profit attributable to owners of parent declined, primarily due to the absence of the prior-year gain associated with the equity-method application to PT. Smelting, as well as structural reform losses in this fiscal year.
The key factors behind these movements are summarized in the waterfall chart on the next page.

Please refer to page 7 of the presentation.

FYE March 2026 Q1-3 Results (Breakdown of Factors Affecting Profit Changes)

- **Operating profit declined,** primarily due to weaker concentrate purchase terms (TC/RC) and lower production volumes of copper cathode and precious metal bullion, partially offset by higher copper prices and stronger prices for smelting by-products.
- **Ordinary profit increased,** mainly supported by higher dividend income from the Los Pelambres Copper Mine.

Operating profit/loss: -¥4.9 billion

Non-operating profit/loss: +¥9.2 billion

(Billions of yen)

Exchange rate difference: -5.1
Impact on inventory valuation of raw materials: -4.0

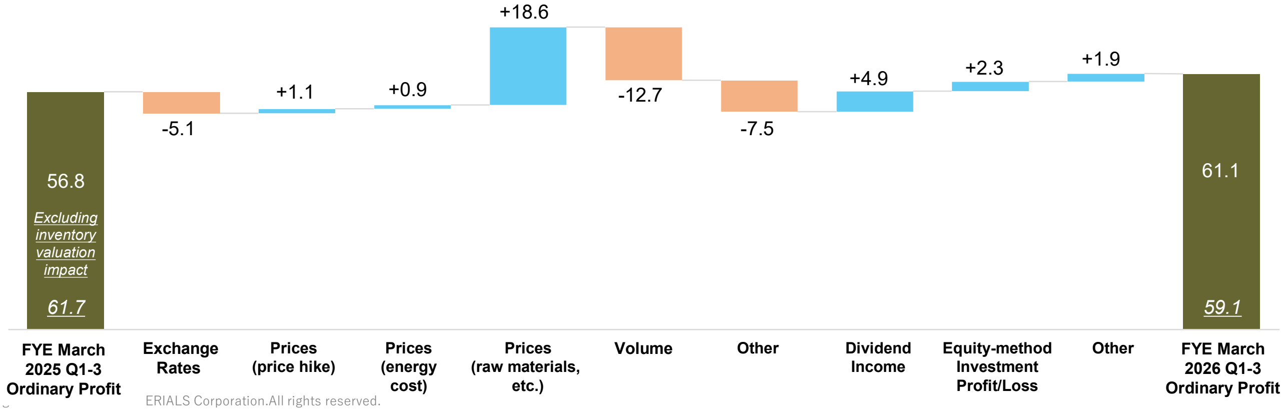
Price difference (including raw materials, etc.): +18.6
Impact of inventory valuation due to higher copper prices: +9.5
Increase in by-product prices including sulfuric acid and palladium: +5.7

Volume difference: -12.7
Decrease in production of copper cathode and precious metal bullion: -4.6
Temporary suspension of Appi Geothermal Power Plant: -1.8
Application of equity-method accounting for PT Smelting: -1.5

Other: -7.5
Deterioration in TC/RC: -7.9

Dividend income: +4.9
Los Pelambres Copper Mine: +4.3

Equity-method investment profit/loss: +2.3
Mantoverde Copper Mine: +2.9



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This slide explains the year-on-year change in ordinary profit.
Operating profit decreased by JPY4.9 billion to JPY27.3 billion.
The largest positive factor was the “Price difference (including raw materials, etc.),” which improved by JPY18.6 billion year-on-year. Within this, the most significant contributor was inventory valuation impact in the Copper & Copper Alloy business. Due to rising copper prices, this resulted in a swing from JPY3.2 billion loss in the previous year to a JPY6.2 billion gain this year – an improvement of JPY9.5 billion.
In addition, higher prices for smelting by-products such as sulfuric acid and palladium in the Metals business contributed JPY5.7 billion.
On the other hand, the largest negative factor was the “Volume difference,” which reduced profit by JPY12.7 billion. This reflected lower copper and precious metal production in the Metals business, the transition of PT. Smelting to an equity-method affiliate, and the temporary suspension of operations at the Appi Geothermal Power Plant in the Renewable Energy business.
Within “Other” in operating profit/loss, a negative JPY7.5 billion impact was mainly attributable to the deterioration in the concentrate purchase terms (TC/RC). Exchange rate effects reduced profit by JPY5.1 billion, including approximately JPY4.0 billion of inventory valuation impact due to the year-on-year appreciation of the Japanese yen.

As a result, ordinary profit increased by JPY4.3 billion to JPY61.1 billion.
If we look only at non-operating items, ordinary profit increased by JPY9.2 billion, mainly due to higher dividends from the Los Pelambres Copper Mine and improved earnings at equity-method affiliates, including the Mantoverde Copper Mine.
Excluding inventory valuation effects, ordinary profit decreased by JPY2.6 billion year-on-year to JPY59.1 billion.

Please turn to page 8.

Earnings by Segment for FYE March 2026 Q1-3

- **Metals business：**Profit declined due to weaker concentrate purchase terms (TC/RC) and lower production volumes of copper cathode and precious metal bullion.
- **Copper & Copper Alloy business：**Profit increased, mainly driven by inventory valuation effects resulting from higher copper prices (FYE March 2025 Q1–3: 425¢/lb → FYE March 2026 Q1–3: 460¢/lb).

(Billions of yen)

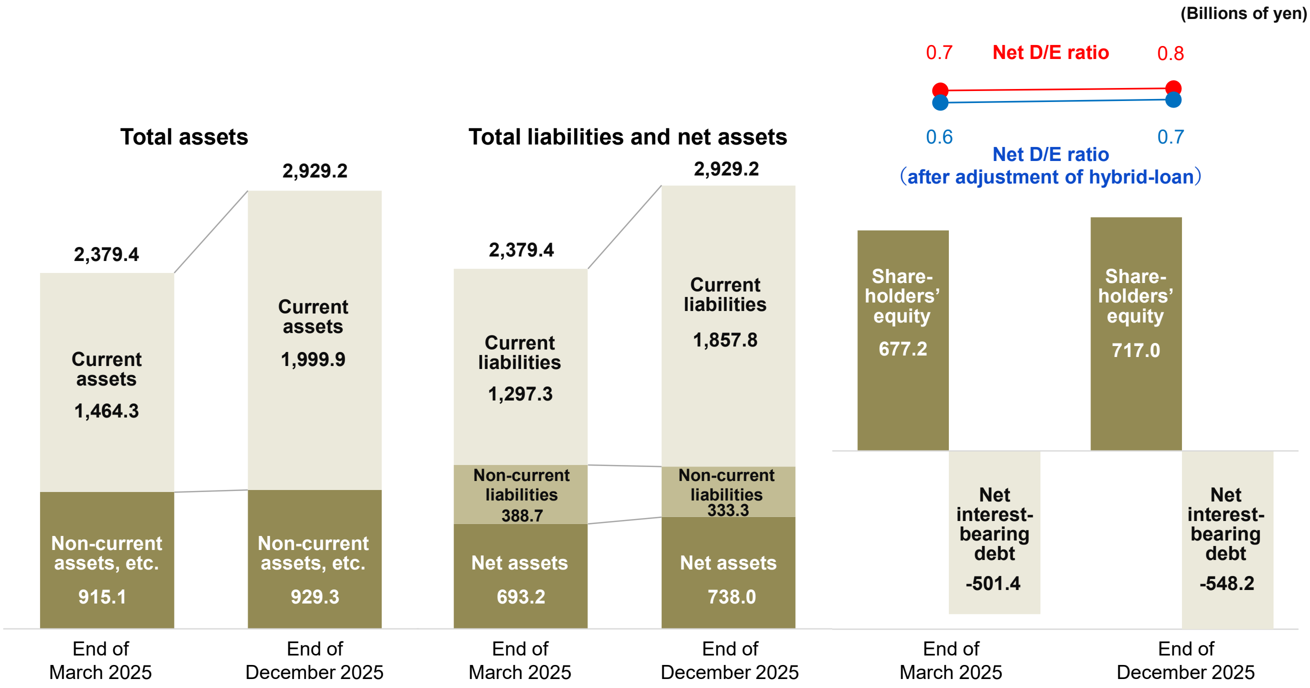
Segment			FYE March 2025 Q1-3 Result	FYE March 2026 Q1-3 Result	YoY Change	Factors: Exchange Rate Difference	Factors: Price Difference	Factors: Volume Difference	Factors: Dividend Income	Factors: Equity-Method Investment Profit/Loss	Factors: Other
Metals		Operating profit	22.3	5.1	-17.1	-4.4	+7.2	-9.4			-10.5
		Ordinary profit	41.8	34.6	-7.1				+4.9	+4.0	-9.5
Advanced Products	Copper & Copper Alloy	Operating profit	0.4	8.7	+8.3	-0.1	+11.5	-0.2			-2.7
		Ordinary profit	-2.4	6.0	+8.4				-0.0	−	-2.5
	Electronic Materials & Components	Operating profit	2.4	1.6	-0.8	-0.1	-0.4	-0.7			+0.5
		Ordinary profit	3.6	3.9	+0.2				+0.0	+0.9	+0.6
Metalworking Solutions		Operating profit	6.8	10.5	+3.6	-0.4	+2.3	+1.1			+0.5
		Ordinary profit	6.7	9.0	+2.3				+0.0	+0.1	-0.9
Renewable Energy		Operating profit	1.9	0.6	-1.3	−	-0.0	-1.3			+0.0
		Ordinary profit	2.2	-0.4	-2.7				−	-0.5	-0.7
Other		Operating profit	3.9	2.6	-1.3	-0.0	−	-2.1			+0.8
		Ordinary profit	14.8	12.8	-1.9				+0.0	-2.2	+2.4
Total (including consolidation adjustments and other items)		Operating profit	32.2	27.3	-4.9	-5.1	+20.6	-12.7			-7.5
		Ordinary profit	56.8	61.1	+4.3				+4.9	+2.3	-5.6

This slide shows year-on-year changes by segment.
In the Metals business, operating profit declined due to weaker concentrate purchase terms (TC/RC) presented under “Other” and lower production volumes of copper cathode and precious metal bullion presented under “Volume Difference.”
In the Copper & Copper Alloy business, operating profit increased, mainly driven by inventory valuation effects associated with higher copper prices, which is presented under the “Price Difference.”

Turning to page 9.

Consolidated Financial Position

- **Total assets increased, primarily due to higher leased gold bullion and inventories reflecting rising metal prices. As a result, working capital expanded, leading to an increase in net interest-bearing debt.**



This is the consolidated financial position. As of the end of December 2025, total assets increased by JPY549.8 billion from the end of March 2025, reaching JPY2,929.2 billion. This increase was primarily driven by higher leased gold bullion and increased inventories balance, reflecting rising gold and copper prices.

The net D/E ratio stood at 0.8 times at the end of December 2025, which was up 0.1 from the end of March 2025.
This increase mainly reflects a temporary expansion of working capital during the rising-price phase of metals, as well as structural timing differences inherent in our business model. It does not indicate a deterioration in underlying profitability.
To address working capital volatility, we are pursuing structural initiatives, including participation in Pan Pacific Copper, which would help mitigate large fluctuations in metal inventories.
In addition, as outlined in our Medium-term Management Strategy, we are focused on strengthening operating CF through ROIC improvement, reducing inventory days, and reinforcing investment discipline.

FYE March 2026 Forecast and Assumptions

- **Net sales:** Revised upward from the previous forecast, reflecting higher copper, gold, and other metal prices.
- **Operating profit / Ordinary profit:** Revised upward due to updated exchange rate and metal price assumptions, price pass-through for tungsten products in response to higher raw material costs, and increased sales of cemented carbide products.
- **Profit attributable to owners of parent:** Unchanged from the previous forecast. Structural reforms are progressing as planned, and the forecast incorporates related expenses aimed at enhancing profitability from the next fiscal year onward.

(Billions of yen)

	FYE March 2025 Result (a)	FYE March 2026			Change (c)-(a)
		Previous Forecast (Nov. 11) (b)	Current Forecast (Feb. 12) (c)	Change (c)-(b)	
Net sales	1,962.0	1,590.0	1,760.0	+170.0	-202.0
Operating profit	37.1	15.0	47.0	+32.0	+9.8
Ordinary profit	60.2	43.0	76.0	+33.0	+15.7
Profit attributable to owners of parent	34.0	20.0	20.0	–	-14.0
ROIC (%)	4.2	3.5	5.1	1.6	+0.9
ROE (%)	5.1	3.0	3.0	–	-2.1

Exchange Rates and Metal Prices		FYE March 2025 Actual (a)	FYE March 2026			Change (c)-(a)
			Previous Forecast (Nov. 11) (b)	Current Forecast (Feb. 12) (c)	Change (c)-(b)	
Dollar exchange rate	(¥/$)	153	146	150	+4	-3
Euro exchange rate	(¥/€)	164	169	174	+5	+10
Copper price	(¢/lb)	425	436	482	+46	+57
Gold price	($/oz)	2,585	3,284	3,720	+436	+1,135
Palladium price	($/oz)	979	1,053	1,183	+130	+205

	Sensitivity *	Impact on Q4
Dollar exchange rate	Operating profit ±1 ¥/$	0.14
Euro exchange rate	Operating profit ±1 ¥/€	0.04
Copper price	(a) Operating profit ±10 ¢/lb	0.07
	(b) Non-operating income ±10 ¢/lb	0.01
	(a+b) Ordinary profit ±10 ¢/lb	0.08

* Sensitivity does not include the impact of inventory valuation.

Page 10 summarizes the revised full-year forecast and key assumptions.
To avoid repetition of Mr. Tanaka's remarks, I will focus on segment trends.
We expect profit growth across all four major business segments; Metals, Copper & Copper Alloy, Electronic Materials & Components, and Metalworking Solutions.
In particular, in the Metalworking Solutions business, profits are expected to improve through price pass-through measures for tungsten products and increased sales of cemented carbide products.

Detailed breakdowns by segment and by factors are provided pages 12 through 16.

That concludes my presentation.
Thank you for your attention.

End

References

Segment Overview (Metals)

- **Q1-3 Result** : Ordinary profit totaled ¥34.6 billion (down ¥7.1 billion YoY). Despite higher dividend income and stronger equity-method earnings, profit declined due to lower operating profit, mainly reflecting weaker concentrate purchase terms (TC/RC).
- **Full-year Forecast** : Ordinary profit is expected to reach ¥46.2 billion (up ¥19.0 billion vs. the previous forecast), primarily reflecting revisions to exchange rate and metal price assumptions.

(Billions of yen)

	FYE March 2025 Q1-3 Result	FYE March 2026 Q1-3 Result	Change	Previous Full-year Forecast	Current Full-year Forecast	Change
Net sales	1,095.0	854.8	-240.2	1,007.5	1,170.1	+162.5
Operating profit	22.3	5.1	-17.1	1.2	16.9	+15.6
excluding inventory valuation impact	*22.6*	*9.4*				
Ordinary profit	41.8	34.6	-7.1	27.1	46.2	+19.0
excluding inventory valuation impact	*43.3*	*38.9*				

Q1-3 Ordinary Profit (FYE March 2025)	41.8
Exchange rate difference	-4.4
Price difference	+7.2
Volume difference	-9.4
Dividend income	+4.9
Share of profit (loss) of entities accounted for using equity method	+4.0
Other	-9.5
Q1-3 Ordinary Profit (FYE March 2026)	**34.6**

Previous Forecast for Full-year Ordinary Profit (FYE March 2026)	27.1
Exchange rate difference	+8.7
Price difference	+8.7
Volume difference	-1.1
Dividend income	+1.1
Share of profit (loss) of entities accounted for using equity method	+0.6
Other	+0.9
Current Forecast for Full-year Ordinary Profit (FYE March 2026)	**46.2**

Segment Overview (Copper & Copper Alloy)

- **Q1-3 Result** : Ordinary profit totaled ¥6.0 billion (up ¥8.4 billion YoY), mainly driven by higher copper prices.
- **Full-year Forecast** : Ordinary profit is expected to reach ¥11.1 billion (up ¥7.7 billion vs. the previous forecast), primarily reflecting an upward revision to full-year copper price assumptions (previous forecast: 436¢/lb → current forecast: 482¢/lb).

(Billions of yen)

	FYE March 2025 Q1-3 Result	FYE March 2026 Q1-3 Result	Change
Net sales	327.9	357.2	+29.3
Operating profit	0.4	8.7	+8.3
excluding inventory valuation impact	*3.7*	*2.5*	
Ordinary profit	-2.4	6.0	+8.4
excluding inventory valuation impact	*0.8*	*-0.2*	

	Previous Full-year Forecast	Current Full-year Forecast	Change
Net sales	470.8	508.8	+37.9
Operating profit	7.1	14.8	+7.7
Ordinary profit	3.4	11.1	+7.7

Q1-3 Ordinary Profit (FYE March 2025)	-2.4
Exchange rate difference	-0.1
Price difference	+11.5
Volume difference	-0.2
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	–
Other	-2.5
Q1-3 Ordinary Profit (FYE March 2026)	**6.0**

Previous Forecast for Full-year Ordinary Profit (FYE March 2026)	3.4
Exchange rate difference	+0.1
Price difference	+9.1
Volume difference	-0.2
Dividend income	–
Share of profit (loss) of entities accounted for using equity method	–
Other	-1.4
Current Forecast for Full-year Ordinary Profit (FYE March 2026)	**11.1**

Segment Overview (Electronic Materials & Components)

- **Q1-3 Result** : Ordinary profit totaled ¥3.9 billion (up ¥0.2 billion YoY), supported by higher equity-method earnings, despite lower operating profit resulting from reduced sales volumes of seal products.
- **Full-year Forecast** : Ordinary profit is expected to reach ¥3.6 billion (up ¥1.0 billion vs. the previous forecast), primarily reflecting higher equity-method earnings.

(Billions of yen)

	FYE March 2025 Q1-3 Result	FYE March 2026 Q1-3 Result	Change	Previous Full-year Forecast	Current Full-year Forecast	Change
Net sales	58.4	62.4	+4.0	80.8	82.1	+1.2
Operating profit	2.4	1.6	-0.8	1.0	1.3	+0.2
Ordinary profit	3.6	3.9	+0.2	2.6	3.6	+1.0

Q1-3 Ordinary Profit (FYE March 2025)	3.6
Exchange rate difference	-0.1
Price difference	-0.4
Volume difference	-0.7
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.9
Other	+0.6
Q1-3 Ordinary Profit (FYE March 2026)	3.9

Previous Forecast for Full-year Ordinary Profit (FYE March 2026)	2.6
Exchange rate difference	+0.2
Price difference	+0.0
Volume difference	+0.2
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	+0.6
Other	-0.1
Current Forecast for Full-year Ordinary Profit (FYE March 2026)	3.6

Segment Overview (Metalworking Solutions)

- **Q1-3 Result** : Ordinary profit totaled ¥9.0 billion (up ¥2.3 billion YoY), driven by higher net sales following the consolidation of H.C. Starck as a subsidiary, as well as price pass-through for cemented carbide and tungsten products in response to rising raw material costs.
- **Full-year Forecast** : Ordinary profit is expected to reach ¥12.9 billion (up ¥4.1 billion vs. the previous forecast), primarily reflecting price pass-through for tungsten products in response to higher raw material costs and increased sales of cemented carbide products.

(Billions of yen)

	FYE March 2025 Q1-3 Result	FYE March 2026 Q1-3 Result	Change	Previous Full-year Forecast	Current Full-year Forecast	Change
Net sales	110.9	165.6	+54.7	221.0	231.5	+10.5
Operating profit	6.8	10.5	+3.6	10.5	14.2	+3.7
Ordinary profit	6.7	9.0	+2.3	8.8	12.9	+4.1

Q1-3 Ordinary Profit (FYE March 2025)	6.7
Exchange rate difference	-0.4
Price difference	+2.3
Volume difference	+1.1
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.1
Other	-0.9
Q1-3 Ordinary Profit (FYE March 2026)	9.0

Previous Forecast for Full-year Ordinary Profit (FYE March 2026)	8.8
Exchange rate difference	+0.9
Price difference	+0.7
Volume difference	+2.1
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	+0.5
Other	-0.3
Current Forecast for Full-year Ordinary Profit (FYE March 2026)	12.9

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

- **Operating profit and ordinary profit are expected to increase year on year,** supported by higher copper prices and improved pricing and sales growth in cemented carbide and tungsten products, despite headwinds such as weaker concentrate purchase terms (TC/RC) and lower equity-method earnings from Mitsubishi UBE Cement Corporation.

(Billions of yen)

Segment			FYE March 2025 Result	FYE March 2026 Current Forecast	YoY Change	Operating Profit and Ordinary Profit – Key Change Factors
Metals		Operating profit	23.1	16.9	-6.1	(-) Deterioration in concentrate purchase terms (TC/RC)
		Ordinary profit	41.1	46.2	+5.0	(+) Increase in dividend income
Advanced Products	Copper & Copper Alloy	Operating profit	3.0	14.8	+11.8	(+) Increase in copper prices
		Ordinary profit	-1.0	11.1	+12.2	
	Electronic Materials & Components	Operating profit	3.2	1.3	-1.9	
		Ordinary profit	4.9	3.6	-1.2	
Metalworking Solutions		Operating profit	8.8	14.2	+5.3	(+) Price optimization and increased sales of cemented carbide and tungsten products
		Ordinary profit	8.5	12.9	+4.4	
Renewable Energy		Operating profit	2.3	0.9	-1.4	(-) Temporary suspension of Appi Geothermal Power Plant
		Ordinary profit	2.6	0.4	-2.1	
Other		Operating profit	5.4	3.2	-2.2	
		Ordinary profit	18.5	12.6	-5.9	(-) Decrease in equity-method earnings from Mitsubishi UBE Cement Corporation
Total (including consolidation adjustments and other items)		Operating profit	37.1	47.0	+9.8	
		Ordinary profit	60.2	76.0	+15.7	

Overview of Mitsubishi UBE Cement Corporation (MUCC)

■MUCC Consolidated Profit and Loss Statement

(Billions of yen)

		FYE March 2025 Q1-3 Result	FYE March 2026 Q1-3 Result	FYE March 2026 Full-year Forecast*1
Net sales	Domestic business	287.2	277.9	375.0 (371.0)
	Overseas business	144.0	126.2	165.0 (169.0)
	Total	431.2	404.2	540.0 (540.0)
Operating profit	Domestic business	15.0	19.8	26.0 (24.0)
	Overseas business	28.0	20.6	25.0 (27.0)
	Total	43.1	40.5	51.0 (51.0)
Ordinary profit		45.0	42.4	51.0 (51.0)
Profit attributable to owners of parent		24.8	20.1	22.0 (26.0)

■Equity-method Investment Profit – Mitsubishi Materials

Share of profit (loss) of entities accounted for using equity method	11.5	9.2	8.8

■Key Metrics of MUCC

		FYE March 2025 Q1-3 Result	FYE March 2026 Q1-3 Result	FYE March 2026 Full-year Forecast*1
Demand for cement in Japan	(Mt)	25.15	23.39	31.00 (31.00)
Cement sales in Japan	(Mt)	5.96	5.69	7.42 (7.48)
Cement sales in the U.S.	(M st)	1.24	1.13	1.52 (1.58)
Ready-mixed concrete sales in the U.S.	(M cy)	4.90	4.31	5.56 (5.83)
Thermal coal price*2	($/t)	138	106	108 (112)
Dollar exchange rate	(¥/$)	153	149	149 (148)

*1 Figures in parentheses represent the forecast announced on November 7, 2025.
*2 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 December 2025 (Billions of yen)

Total assets	834.7	Interest-bearing liabilities	188.0	Shareholders' equity	372.0
Shareholders' equity ratio	44.6%	Net D/E ratio	0.27		

- Domestic Business: Although the electric power business recorded lower profit in Q1 due to the impact of scheduled maintenance, the domestic business as a whole posted higher profit year-on-year for Q1-3, despite lower net sales, reflecting the effects of cement price hikes and lower heat and energy costs. In Q4, the cement business is expected to continue performing strongly in terms of profit, and the full-year results are forecast to show lower net sales but higher profit year-on-year.
- Overseas Business: In the U.S. business, net sales and profit declined year-on-year in Q3 due to continued sluggish demand amid persistently high interest rates. In the Australian coal business, net sales and profit decreased year-on-year for Q1-3 due to lower selling prices. Similar business conditions are anticipated to continue in Q4, and the overseas business as a whole is forecast to post lower net sales and profit for the full year compared with the previous fiscal year.
- An impairment loss of ¥4.6 billion was recorded as an extraordinary loss in connection with the conversion of the Kyushu Plant Kanda District 2 into a recycling base.

Quarterly Results by Segment

(Billions of yen)

		FYE March 2025							FYE March 2026						
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4 Forecast	H2 Forecast	Full-year Forecast
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	315.2	622.1	1,170.1
	Operating profit	8.8	13.6	22.4	-0.1	0.8	0.7	23.1	-6.8	7.9	1.1	3.9	11.8	15.8	16.9
	Ordinary profit	12.1	5.8	18.0	23.7	-0.6	23.1	41.1	-5.4	10.7	5.3	29.3	11.5	40.8	46.2
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	170.1	322.5	584.5
	Operating profit	2.3	-3.3	-1.0	3.5	3.1	6.6	5.6	0.1	2.2	2.4	7.4	5.6	13.1	15.5
	Ordinary profit	2.0	-4.3	-2.3	3.1	2.3	5.4	3.1	-0.1	1.8	1.6	7.7	4.6	12.4	14.1
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	151.5	285.1	508.8
	Operating profit	1.7	-3.2	-1.4	1.9	2.5	4.5	3.0	-0.2	2.2	2.0	6.7	6.0	12.8	14.8
	Ordinary profit	0.8	-4.2	-3.4	1.0	1.3	2.3	-1.0	-0.9	1.1	0.2	5.8	5.0	10.9	11.1
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	19.6	40.2	82.1
	Operating profit	0.7	0.1	0.9	1.5	0.8	2.3	3.2	0.5	0.1	0.7	0.9	-0.3	0.5	1.3
	Ordinary profit	1.4	0.1	1.6	2.0	1.2	3.3	4.9	0.9	0.8	1.7	2.1	-0.2	1.8	3.6
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	65.8	124.5	231.5
	Operating profit	2.9	3.8	6.8	0.0	2.0	2.0	8.8	3.0	2.5	5.6	4.8	3.7	8.5	14.2
	Ordinary profit	3.4	2.8	6.3	0.3	1.8	2.1	8.5	2.3	2.0	4.3	4.7	3.8	8.6	12.9
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	2.0	4.0	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	0.2	0.7	0.9
	Ordinary profit	1.2	0.5	1.8	0.4	0.3	0.7	2.6	0.1	-0.9	-0.8	0.3	0.9	1.2	0.4
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	36.7	69.0	138.1
	Operating profit	0.6	1.5	2.1	1.7	1.5	3.2	5.4	0.5	1.5	2.0	0.5	0.5	1.1	3.2
	Ordinary profit	4.0	4.9	8.9	5.8	3.7	9.5	18.5	3.8	4.5	8.3	4.5	-0.2	4.2	12.6
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	-114.5	-212.3	-370.6
	Operating profit	-2.8	-1.6	-4.5	-0.8	-3.0	-3.8	-8.3	0.0	-0.5	-0.4	-0.9	-2.4	-3.4	-3.9
	Ordinary profit	-4.3	-3.5	-7.9	-1.6	-4.1	-5.8	-13.7	-0.8	-1.3	-2.2	-2.2	-5.9	-8.1	-10.3
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	475.5	930.0	1,760.0
	Operating profit	12.8	14.7	27.5	4.7	4.8	9.5	37.1	-2.6	13.5	10.9	16.4	19.6	36.0	47.0
	Ordinary profit	18.6	6.2	24.9	31.9	3.3	35.3	60.2	-0.1	16.8	16.7	44.4	14.8	59.2	76.0

*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.

Key Metrics

Production and Sales of Major Products

			FYE March 2025							FYE March 2026						
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4 Forecast	H2 Forecast	Full-year Forecast
Copper cathode	production	kt	112	102	214	98	85	183	398	81	101	181	86	88	175	356
	sales	kt	102	93	195	88	79	167	362	77	89	166	83	89	172	337
Gold	production	t	9	9	19	10	10	19	38	4	4	8	4	5	8	16
	sales	t	9	9	19	10	10	19	38	4	4	8	4	5	8	16
Silver	production	t	81	75	156	69	75	144	301	49	53	102	58	58	116	219
	sales	t	82	74	156	69	76	145	302	47	55	102	55	61	116	218
Wrought copper products	sales	kt	29	29	58	31	29	60	117	31	31	62	34	32	65	127

Dividends from Mining Interests

		FYE March 2025							FYE March 2026						
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4 Forecast	H2 Forecast	Full-year Forecast
Los Pelambres	¥ bn	–	–	–	13.7	2.2	16.0	16.0	–	–	–	18.1	-0.1	18.0	18.0
Escondida	¥ bn	0.8	–	0.8	2.7	–	2.7	3.6	2.2	–	2.2	1.9	0.3	2.3	4.5
Total	¥ bn	0.8	–	0.8	16.4	2.2	18.7	19.6	2.2	–	2.2	20.0	0.2	20.3	22.6

Metal Prices and Foreign Exchange Rates

		FYE March 2025							FYE March 2026						
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4 Forecast	H2 Forecast	Full-year Forecast
Dollar exchange rate	¥/$	156	149	153	152	153	153	153	145	147	146	154	153	153	150
Euro exchange rate	¥/€	168	164	166	163	161	162	163	164	172	168	179	180	180	174
Copper price (LME)	¢/lb	442	417	430	416	424	420	425	432	444	438	503	550	527	482
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	4,000	4,073	3,720
Palladium price	$/oz	972	970	971	1,011	961	986	979	990	1,171	1,081	1,469	1,100	1,285	1,183

Details of Equity Method Investment Profit (Loss)

(Billions of yen)

Company Name	Mitsubishi Materials' Equity	FYE March 2025							FYE March 2026						
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4 Forecast	H2 Forecast	Full-year Forecast
Copper Mountain Mine(BC)Ltd. ＊	25%	0.0	-0.6	-0.6	0.0	-0.3	-0.2	-0.8	-0.3	0.4	0.0	–	–	–	0.0
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	1.4	3.6	4.3
PT. Smelting	34%	-0.0	0.5	0.4	0.2	0.3	0.6	1.1	0.3	0.2	0.6	0.2	0.3	0.6	1.2
Kansai Recycling Systems	41.4%	0.1	0.1	0.3	0.1	0.1	0.2	0.5	0.1	0.1	0.3	0.2	0.1	0.3	0.6
Fujikura Diamond Cable	22%	0.3	0.0	0.4	0.3	0.3	0.7	1.1	0.3	0.4	0.8	0.8	0.2	1.1	1.9
Yuzawa Geothermal Power Corporation	30%	0.3	-0.0	0.3	0.2	0.1	0.4	0.7	0.1	-0.1	0.0	0.0	0.2	0.2	0.2
Mitsubishi UBE Cement Corporation	50%	3.6	3.6	7.2	4.3	2.5	6.8	14.0	2.9	3.0	6.0	3.2	0.3	3.6	9.6
Others		0.2	-0.0	0.1	0.1	0.1	0.2	0.4	0.2	0.2	0.5	0.3	0.6	0.9	1.4
Total		4.5	3.1	7.6	6.3	3.6	9.9	17.5	4.2	4.9	9.1	7.1	3.4	10.6	19.7

＊Equity interest sold as of April 30, 2025

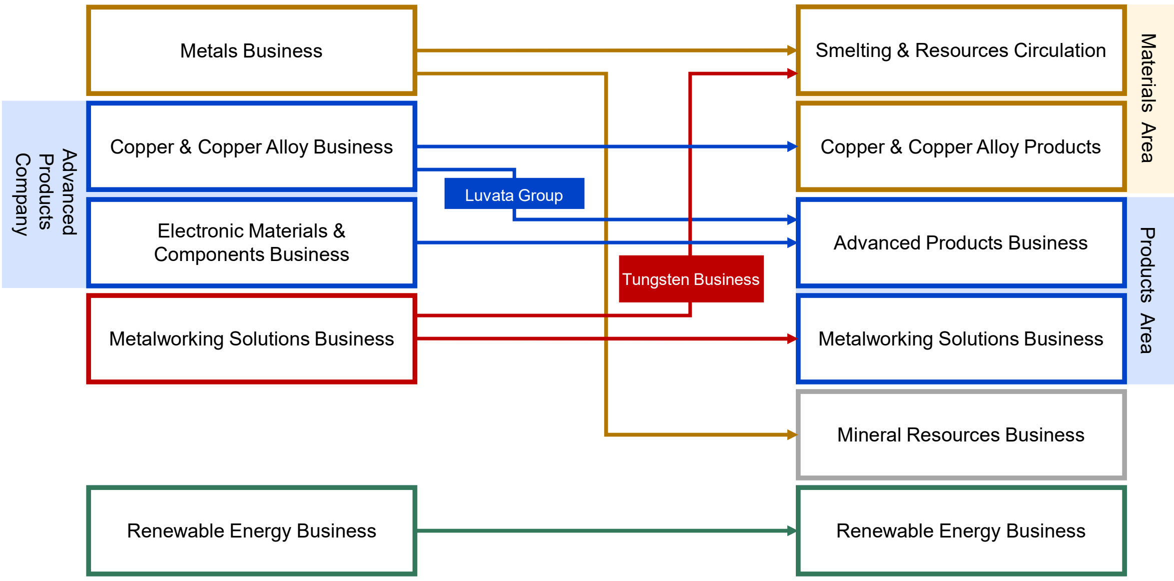
Impact of Raw Material Inventory Valuation

(Billions of yen)

		FYE March 2025							FYE March 2026			
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3
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
	Inventory valuation impact	*6.3*	*-3.7*	*2.7*	*-3.0*	*0.7*	*-2.3*	*0.4*	*-4.4*	*-1.0*	*-5.5*	*1.1*
	Operating profit excluding inventory valuation impact	2.5	17.3	19.7	2.9	0.1	3.0	22.7	-2.4	8.9	6.6	2.8
	Ordinary profit	12.1	5.8	18.0	23.7	-0.6	23.1	41.1	-5.4	10.7	5.3	29.3
	Inventory valuation impact	*6.6*	*-5.9*	*0.8*	*-2.4*	*0.5*	*-1.9*	*-1.1*	*-5.0*	*-0.9*	*-5.8*	*1.6*
	Ordinary profit excluding inventory valuation impact	5.5	11.7	17.2	26.1	-1.1	25.0	42.2	-0.4	11.6	11.1	27.7
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
	Inventory valuation impact	*0.2*	*-4.4*	*-4.2*	*1.0*	*1.4*	*2.4*	*-1.8*	*-0.6*	*0.8*	*0.2*	*6.0*
	Operating profit excluding inventory valuation impact	1.5	1.2	2.8	0.9	1.1	2.0	4.8	0.4	1.4	1.8	0.7
	Ordinary profit	0.8	-4.2	-3.4	1.0	1.3	2.3	-1.0	-0.9	1.1	0.2	5.8
	Inventory valuation impact	*0.2*	*-4.4*	*-4.2*	*1.0*	*1.3*	*2.4*	*-1.8*	*-0.6*	*0.8*	*0.2*	*6.0*
	Ordinary profit excluding inventory valuation impact	0.6	0.2	0.8	-0.0	-0.1	-0.1	0.8	-0.3	0.3	-0.0	-0.2
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
	Inventory valuation impact	*6.5*	*-8.1*	*-1.5*	*-2.0*	*2.1*	*0.1*	*-1.4*	*-5.1*	*-0.2*	*-5.3*	*7.1*
	Operating profit excluding inventory valuation impact	6.3	22.8	29.0	6.7	2.7	9.5	38.5	2.5	13.7	16.2	9.3
	Ordinary profit	18.6	6.2	24.9	31.9	3.3	35.3	60.2	-0.1	16.8	16.7	44.4
	Inventory valuation impact	*6.8*	*-10.3*	*-3.5*	*-1.4*	*1.9*	*0.5*	*-2.9*	*-5.6*	*-0.0*	*-5.6*	*7.6*
	Ordinary profit excluding inventory valuation impact	11.8	16.5	28.4	33.3	1.4	34.8	63.1	5.5	16.8	22.3	36.8

Change in Business Segmentation Effective April 1, 2026

- **Metals Company:** To be split into (i) Smelting & Resource Circulation (Materials Area) and (ii) the Mineral Resources business.
- **Advanced Products Company:** The Copper & Copper Alloy business (excluding the Luvata Group) will be trasferred to Copper & Copper Alloy Products (Materials Area).The Electronic Materials & Components business, including the Luvata Group, will be reorganized under the Advanced Products business (Products Area).
- **Metalworking Solutions Company:** Upstream operations — Japan New Metals Co., Ltd. and H.C. Starck — will be integrated into Smelting & Resources Circulation (Materials Area), while downstream Metalworking Solutions operations will be positioned within the Products Area.



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