

Supplementary Explanation for Financial Summary

1st Quarter FY2022 【IFRS】

August 8th, 2022



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Comparison

FY2022/1Q Result vs FY2021/1Q Result

JPY100M

	2022/1Q ①Result	2021/1Q ②Result	Diff. ①-②
Net sales	3,577	2,943	+634
Gross profit	945	556	+389
Profit before tax	1,040	599	+441
Net income *1	765	431	+334
(Inventory evaluation P&L)	265	34	+231
(Other exchange gain / loss *2)	112	0	+112
Cu (\$/t)	9,526	9,711	-185
Ni (\$/lb)	13.17	7.87	+5.30
Au (\$/toz)	1,873	1,815	+58
Co (\$/lb)	37.84	20.67	+17.17
Exchange (¥/\$)	129.58	109.50	+20.08

Exchange (¥/\$)	22/6E	22/3E	21/12E	21/9E	21/6E
	136.64	122.41	115.01	111.95	110.61

[Diff of FY2022/1Q Result vs FY2021/1Q Result ①-②]

Profit before tax +441

Metal Price/Exchange +554 (Metal Price +231 (Cu +90, Ni +106, Co +35, Au +1, etc.) , Exchange +79, Inventory evaluation +244) , Quantity -40, Other exchange gain / loss +112, Cost@ -112, Material Business +29, Profit of Sierra Gorda (of FY2021) -29, Other/unrealized profit etc -73

New and Old Forecast of FY2022/1H and FY2022 (in Aug. vs in May)

JPY100M

	FY2022 1Q Result	FY2022 2Q Forecast(in Aug.)	FY2022 1H ①Forecast(in Aug.)	FY2022 1H ②Forecast(in May)	Diff. ①-②	FY2022 ③Forecast(in Aug.)	FY2022 ④Forecast(in May)	Diff. ③-④
Net sales	3,577	3,313	6,890	6,590	+300	13,570	13,310	+260
Gross profit	945	655	1,600	1,120	+480		2,220	
Profit before tax	1,040	450	1,490	940	+550	2,180	1,940	+240
Net income *1	765	265	1,030	680	+350	1,480	1,370	+110
(Inventory evaluation P&L)	265	116	381	17	+364		1	
(Other exchange gain / loss *2)	112	-10	102	-24	+126		-24	
Cu (\$/t)	9,526	7,000	8,263	9,000	-737	8,232	9,000	-769
Ni (\$/lb)	13.17	9.50	11.34	9.50	+1.84	10.42	9.50	+0.92
Au (\$/toz)	1,873	1,700	1,787	1,750	+37	1,743	1,750	-7
Co (\$/lb)	37.84	25.00	31.42	30.00	+1.42	28.21	30.00	-1.79
Exchange (¥/\$)	129.58	135.00	132.29	120.00	+12.29	131.15	120.00	+11.15

[Diff. of FY2022/1H Forecast in Aug. vs Forecast in May ①-②]

Profit before tax +550

Metal Price/Exchange +508 (Metal Price +53 (Cu +26, Ni +29, Co -8, Au +7, etc.) , Exchange +65, Inventory evaluation +390) , Quantity -32, Other exchange gain / loss +126, Cost@ -86, Material Business +70, Other/unrealized profit etc -36

[Diff. of FY2022 Forecast in Aug. vs Forecast in May ③-④]

Profit before tax +240

Metal Price/Exchange +400 (Metal Price -150, Exchange +160, Inventory evaluation +390) , Cost@ -210, Quantity -40, Material Business +20, Other +70

*1: Net income (loss) = Profit (loss) attributable to owners of parent

*2: Other exchange gain / loss: Exchange gain or loss included in Finance income (or cost) and Other income (or expenses).

Metal price and Exchange rate

	Copper (\$/t)			Copper (¢/lb)			Nickel (\$/lb)		
	FY2020	FY2021	FY2022	FY2020	FY2021	FY2022	FY2020	FY2021	FY2022
Apr	5,048	9,336	10,183	229	423	462	5.33	7.48	15.10
May	5,234	10,184	9,363	237	462	425	5.50	7.99	12.68
Jun	5,742	9,612	9,033	260	436	410	5.76	8.14	11.72
1QAve.	5,341	9,711	9,526	242	440	432	5.53	7.87	13.17
Jul	6,354	9,434		288	428		6.05	8.54	
Aug	6,497	9,357		295	424		6.57	8.69	
Sep	6,712	9,324		304	423		6.74	8.80	
2QAve.	6,521	9,372		296	425		6.45	8.68	
Oct	6,703	9,779		304	444		6.90	8.81	
Nov	7,063	9,765		320	443		7.16	9.06	
Dec	7,755	9,550		352	433		7.62	9.10	
3QAve.	7,174	9,698		325	440		7.23	8.99	
Jan	7,971	9,776		362	443		8.10	10.13	
Feb	8,460	9,941		384	451		8.42	10.97	
Mar	9,005	10,238		408	464		7.47	14.45	
4QAve.	8,479	9,985		385	453		8.00	11.85	
FY Ave.	6,879	9,691		312	440		6.80	9.35	
Jan-Dec Ave.	6,169	9,315		280	423		6.25	8.38	
FY2022/2Q (FCST. in Aug.)			7,000			318			9.50
FY2022/2H (FCST. in Aug.)			8,200			372			9.50
FY2022 (FCST. in May)			9,000			408			9.50

	Cobalt (\$/lb)(Standard-Low)			Gold (\$/toz)			Exchange (¥/US\$)		
	FY2020	FY2021	FY2022	FY2020	FY2021	FY2022	FY2020	FY2021	FY2022
Apr	15.55	21.48	39.40	1,681	1,760	1,934	107.96	109.15	125.98
May	14.91	20.03	39.42	1,716	1,850	1,850	107.35	109.20	128.82
Jun	14.45	20.50	34.70	1,733	1,835	1,835	107.56	110.14	133.93
1QAve.	14.97	20.67	37.84	1,710	1,815	1,873	107.62	109.50	129.58
Jul	13.82	24.20		1,842	1,807		106.84	110.31	
Aug	14.97	23.97		1,970	1,784		106.05	109.85	
Sep	15.36	24.40		1,923	1,779		105.77	110.18	
2QAve.	14.72	24.19		1,912	1,790		106.22	110.11	
Oct	15.56	26.50		1,901	1,776		105.27	113.12	
Nov	15.51	29.13		1,866	1,820		104.42	114.15	
Dec	15.45	32.79		1,855	1,788		103.85	113.89	
3QAve.	15.50	29.47		1,874	1,795		104.51	113.72	
Jan	17.31	34.01		1,868	1,817		103.70	114.86	
Feb	22.38	34.70		1,811	1,857		105.38	115.23	
Mar	24.17	37.84		1,720	1,948		108.64	118.54	
4QAve.	21.29	35.51		1,800	1,874		105.91	116.21	
FY Ave.	16.62	27.46		1,824	1,818		106.07	112.39	
Jan-Dec Ave.	15.40	23.90		1,770	1,800		106.82	109.81	
FY2022/2Q (FCST. in Aug.)			25.00			1,700			135.00
FY2022/2H (FCST. in Aug.)			25.00			1,700			130.00
FY2022 (FCST. in May)			30.00			1,750			120.00

LME Price		22/1Q		22/2Q(F)
E-Ni applied	Mar-May	14.08	Jun-Aug	10.24
Fe-Ni applied	Jan-Mar	11.85	Apr-Jun	13.17

Exchange		22/1Q		22/2Q(F)
E-Ni applied	Mar-May	124.45	Jun-Aug	134.64
Fe-Ni applied	Jan-Mar	116.21	Apr-Jun	129.58

Comparison

(2022/1Q Result vs 2021/1Q Result)

JPY100M				JPY100M			
Gross Profit				Segment Profit (loss)			
	2022/1Q ①	2021/1Q ②	Diff. ①-②		2022/1Q ③	2021/1Q ④	Diff. ③-④
Mineral Resources	250	228	+22	Mineral Resources	345	336	+9
Smelting & Refining	634	250	+384	Smelting & Refining	564	227	+337
Materials	128	103	+25	Materials	96	67	+29
Others	4	6	-2	Others	-9	0	-9
Diff. Adjustment	-71	-31	-40	Diff. Adjustment	44	-31	+75
Gross Profit	945	556	+389	Profit before tax	1,040	599	+441

<<Explanation of Diff.>>

1. Mineral Resources

JPY100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	-12	-28	+2	+18	-3	-1
Morenci / NP (Cu)	+37	-2	+48	+15	-27	+3
Others	-3					
Total	+22					

Au Sales (t)	2022/1Q	2021/1Q	Diff.
Hishikari (Au)	1.4	1.9	-0.5

2. Smelting & Refining

JPY100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	+137	-5	-5	-19	+139	+27
Nickel	+220	-13	+141	-54	+105	+41
Others*	+27				0	+27
Total	+384	-18	+136	-73	+244	+95

*Others consists mainly the eliminations of transactions within the segment.

•Inventory evaluation P&L

	Total	Cu	Ni	Others
2022/1Q	278	168	112	-2
2021/1Q	34	29	7	-2

Comparison

(2022/1Q Result vs 2021/1Q Result)

3. Materials (Net sales)

JPY100M

	2022/1Q ①	2021/1Q ②	Diff. ①-②
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	404	307	+97
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	124	126	-2
Package Materials (CuPI, PWB, etc.)	56	53	+3
Crystal Material, Construction Materials, Connector, Others	169	169	0
Total	753	655	+98

Equity in earnings of affiliated companies

JPY100M

		2022/1Q ①	2021/1Q ②	Diff. ①-②
Cu	Cerro Verde	102	51	+51
	Candelaria/Ojos	24	8	+16
	Sierra Gorda	-	29	-29
	Acids/Jinlong/MSMMBC	13	13	0
	Total	139	101	+38
Ni	Figesbal/NAC	3	3	0
	NECC/NK/MSZ/others	-19	0	-19
Total		123	104	+19
Segment	Mineral Resources	105	95	+10
	Smelting & Refining	17	17	0
	Materials/Others	1	-8	+9
Total		123	104	+19

Sierra Gorda is excluded from 21/3Q

Main changes in financial income/cost and other income/cost

(amount displayed in profit and loss)

JPY100M

	2022/1Q ①	2021/1Q ②	Diff. ①-②
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	227	-4	+231
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-115	4	-119

Comparison

(FY2022/1H Forecast in Aug. vs Forecast in May)

JPY100M				JPY100M			
FY2022/1H Gross Profit				FY2022/1H Segment Profit (loss)			
	FCST in Aug. ①	FCST in May ②	Diff. ①-②		FCST in Aug. ①	FCST in May ②	Diff. ①-②
Mineral Resources	450	420	+30	Mineral Resources	520	460	+60
Smelting & Refining	990	540	+450	Smelting & Refining	850	420	+430
Materials	220	160	+60	Materials	130	60	+70
Others	10	10	0	Others	-10	-10	0
Diff. Adjustment	-70	-10	-60	Diff. Adjustment	0	10	-10
Gross Profit	1,600	1,120	+480	Profit before tax	1,490	940	+550

<<Explanation of Diff.>>

1. Mineral Resources

JPY100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	+37	+12	+5	+17	+3	0
Morenci / NP (Cu)	+2	-10	+12	+13	-10	-3
Others	-9					
Total	+30					

Au Sales (t)	FCST in Aug.	FCST in May	Diff.
Hishikari (Au)	2.4	2.2	+0.2

2. Smelting & Refining

JPY100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	+354	+5	+15	-14	+303	+45
Nickel	+18	-45	+21	-70	+89	+23
Others*	+78				-2	+80
Total	+450	-40	+36	-84	+390	+148

*Others consists mainly the eliminations of transactions within the segment.

·Inventory evaluation P&L

JPY100M

	Total	Cu	Ni	Others
FCST in Aug.	409	281	129	-1
FCST in May	19	-22	40	1

FY2022 Forecast in Aug. vs Forecast in May

JPY100M				JPY100M			
FY2022 Gross Profit				FY2022 Segment Profit (loss)			
	FCST in Aug.	FCST in May	Diff.		FCST in Aug. ⑤	FCST in May ⑥	Diff. ⑤-⑥
Mineral Resources	-	840	-	Mineral Resources	880	990	-110
Smelting & Refining	-	1,080	-	Smelting & Refining	1,210	860	+350
Materials	-	310	-	Materials	120	100	+20
Others	-	20	-	Others	-20	-20	0
Diff. Adjustment	-	-30	-	Diff. Adjustment	-10	10	-20
Gross Profit	-	2,220	-	Profit before tax	2,180	1,940	+240

Comparison

(FY2022/1H Forecast in Aug. vs Forecast in May)

3. Materials (Net sales)

JPY100M

	FCST in Aug. ①	FCST in May ②	Diff. ①-②
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	910	870	+40
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	230	230	0
Package Materials (CuPI, PWB, etc.)	100	110	-10
Crystal Material, Construction Materials, Connector, Others	350	350	0
Total	1,590	1,560	+30

Equity in earnings of affiliated companies

JPY100M

		FCST in Aug. ①	FCST in May ②	Diff. ①-②
Cu	Cerro Verde	130	110	+20
	Candelaria/Ojos	35	50	-15
	Acids/Jinlong/MSMMBC	20	10	+10
	Total	185	170	+15
Ni	Figesbal/NAC	10	5	+5
	NECC/NK/MSZ/others	-25	-15	-10
	Total	170	160	+10
Segment	Mineral Resources	130	125	+5
	Smelting & Refining	35	25	+10
	Materials/Others	5	10	-5
	Total	170	160	+10

Main changes in financial income/cost and other income/cost

(amount displayed in profit and loss)

JPY100M

	FCST in Aug. ①	FCST in May ②	Diff. ①-②
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	207	0	+207
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-105	-24	-81

Production and sales trend of Mineral Resources / Smelting & Refining segment

		FY2020					FY2021					FY2022		
		Result					Result					Result	FCST in Aug	(Referen ce) Full year (Plan in May)
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	
[Gold Mine] (t)														
Hishikari	Production	1.8	1.3	1.9	1.1	6.1	1.8	1.7	1.2	1.4	6.1	1.1	1.0	4.4
	Sales	1.9	1.2	1.9	1.0	6.0	1.9	1.8	1.0	1.3	6.0	1.4	1.0	4.4
[Copper Mine] (kt)														
Morenci	Production	109	117	118	102	446	97	98	101	101	397	97	108	437
	Sales	116	111	118	113	458	104	90	109	93	396	107	102	450
Cerro Verde	Production	92	81	99	100	372	98	94	102	108	402	107	109	451
	Sales	95	80	98	102	375	96	86	113	107	402	104	109	447
La Candelaria	Production	28	27	27	13	95	26	27	28	38	119	32	33	133
	Sales	31	28	27	9	95	29	28	27	36	120	32	27	126
Ojos Del Salado	Production	7	7	8	6	28	7	8	7	6	28	6	6	27
	Sales	7	7	8	6	28	7	8	7	6	28	6	6	27
North Parkes	Production	9	9	8	8	34	7	8	7	7	29	6	8	30
	Sales	6	11	7	10	34	6	5	8	10	29	5	7	30
Sierra Gorda	Production	34	37	38	40	149	42	51	/	/	93	/	/	/
	Sales	27	42	34	45	148	39	49	/	/	89	/	/	/
[Smelting & Refining in Japan] (kt) ↑ Sierra Gorda is excluded from 21/3Q														
E-Cu	Production	106.1	112.9	112.6	111.0	442.6	104.9	102.2	105.3	106.4	418.8	111.0	111.9	447.0
	Sales	108.7	110.1	118.9	105.3	443.0	103.3	108.7	103.6	106.1	421.7	110.8	112.1	440.0
E-Ni	Production	13.3	15.2	12.5	14.9	55.9	13.4	13.2	13.6	12.3	52.5	12.9	13.6	55.6
	Sales	12.4	13.2	16.3	14.3	56.2	13.7	13.4	13.1	12.3	52.5	11.3	13.8	57.0
Nickel Sulfate (Product Qty)	Production	17.1	20.8	20.7	20.5	79.1	18.6	21.7	19.4	18.4	78.1	15.5	21.2	75.8
	Sales	17.6	20.4	20.9	20.2	79.1	18.9	21.3	19.5	18.0	77.7	15.9	20.8	75.8
FeNi (Ni content)	Production	3.2	2.7	4.2	2.9	13.0	2.6	3.4	3.7	2.6	12.3	3.1	2.0	13.9
	Sales	3.2	3.5	4.0	2.7	13.4	2.7	3.2	3.2	2.6	11.7	2.8	2.3	13.6
[Smelting & Refining overseas] (kt)														
CBNC MS (Ni content)	Production	5.3	4.7	3.9	5.2	19.1	4.8	4.6	3.8	4.9	18.1	4.3	5.4	20.0
	Sales	4.5	4.5	3.3	6.2	18.5	4.8	4.2	3.6	5.1	17.7	4.2	5.4	20.0
THPAL MS (Ni content)	Production	7.0	9.7	6.0	6.7	29.4	6.1	7.4	5.0	6.3	24.8	7.9	7.2	32.2
	Sales	5.9	9.2	7.1	8.0	30.2	7.8	2.9	7.8	8.2	26.7	7.0	7.6	33.0
PT Vale Matte (Ni content)	Production	17.6	18.7	/	/	36.3	/	/	/	/	/	/	/	/
	Sales	16.7	19.9	/	/	36.6	/	/	/	/	/	/	/	/

↑ PTVI is consolidated only until 20/2Q since it is excluded from equity earnings due to partial divestment.

Sensitivity for FY2022 Forecast

JPY100M / Year

	Change	Up / Down of Profit before tax for FY2022
Cu	±100 \$/t	26
Ni	±10 ¢ /lb	17
Au	±10 \$/TOZ	2
¥ / \$	± 1 ¥/\$	21

(Note. 1) USD/JPY translation include RC-related and Conversion rate of overseas consolidated / equity-method affiliate companies' profit.

(Note. 2) Inventory evaluation is not included.

Financial Position

【Shareholder's Equity Ratio】

JPY100M

End of FY	FY2019	FY2020	FY2021	2022/1Q	21 3-Yr 2024
Net assets	17,197	18,860	22,688	23,618	24,600
Shareholder's equity	10,019	11,139	14,453	15,084	14,400
Shareholder's Equity Ratio	58.3%	59.1%	63.7%	63.9%	58.6%

【D/E Ratio】

JPY100M

End of FY	FY2019	FY2020	FY2021	2022/1Q	21 3-Yr 2024
Interest-bearing debt	3,679	3,307	3,014	3,359	5,000
Shareholder's equity	10,019	11,139	14,453	15,084	14,400
D/E ratio	0.37	0.30	0.21	0.22	0.35

【Dividend Payout Ratio】

JPY100M

	FY2019	FY2020	FY2021	FY2022 FCST in May	21 3-Yr 2024
Dividend / share (JPY)	78.0	121.0	301.0	175.0	-
Net Income(loss) / share (JPY)	220.54	344.29	1,022.80	498.60	-
Dividend payout ratio	35.4%	35.1%	35.1%(※)	35.1%	35% or more in principle

*The consolidated financial results for the year ended March 31, 2021 (FY2021) includes the profit on sale of all interest held in the Sierra Gorda Copper Mine in the Republic of Chile. However, the profit on sale of the Sierra Gorda includes an amount equal to a reversal of the allowance for bad debt for loans and other receivables for Sierra Gorda S.C.M., which was adjusted in the opening balance of retained earnings in FY2019 as a cumulative effect (Revised IAS 28 "Investments in Associates and Joint Ventures"), and this effect caused by the application of accounting procedures is omitted from the above dividend forecast calculation. Therefore, the profit attributable to owners of parent per share excluding the effect caused by the application of accounting procedures is to be ¥857.47.

For the details, please refer to the news titled "Revision of FY2021 (97th Term) Dividend Forecast" released on May 10, 2022.

【Cash Flows】

JPY100M

	FY2019	FY2020	FY2021	2022/1Q	21-3Yr Total
Cash and cash equivalents at beginning of period	813	1,555	1,584	2,140	-
Net cash provided by (used in) operating activities	1,365	915	1,595	9	4,500
Net cash provided by (used in) investing activities	-703	-324	98	-7	-6,000
Free cash flows	662	591	1,693	2	-1,500
Net cash provided by (used in) financing activities	91	-558	-1,296	-316	-
Net increase (decrease) in cash and cash equivalents	753	33	397	-314	-
Effect of exchange rate change on cash and cash equivalents	-11	-4	159	147	-
Cash and cash equivalents at end of period	1,555	1,584	2,140	1,973	-

Consolidated companies (53*) / Equity-method affiliated companies (13)

as of June 30, 2022

Mineral Resources

*Including the money held in trust which is deemed one of consolidated companies.

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Sumiko Resources Exploration & Development Co., Ltd.	100	Japan	Mar.	Geological survey of resources; Test boring
Sumitomo Metal Mining America Inc.	100	USA	Dec.	Exploration; Management of mining subsidiaries in USA.
Sumitomo Metal Mining Arizona Inc.	80	USA	Dec.	Mining and related operations
SMM Morenci Inc.	100	USA	Dec.	Mining and related operations
SMMA Candelaria Inc.	100	USA	Dec.	Investment in local company in Chile operating Candelaria Mine
Sumitomo Metal Mining Canada Ltd.	100	Canada	Dec.	Exploration, Consulting
Sumitomo Metal Mining Oceania Pty. Ltd	100	Australia	Dec.	Resource surveys, mine development and related operations in Oceania
SMM Resources Inc.	100	Canada	Mar.	Mineral Resources Business
SMM Cerro Verde Netherlands B.V.	80	Netherlands	Dec.	Investments in local Peruvian companies engaged in the Cerro Verde Mine operation.
SMM CV Holding B.V.	100	Netherlands	Dec.	Investment in a subsidiary in the Netherlands
SMM Exploration Corporation	100	USA	Dec.	Mineral Resources Business
Sumitomo Metal Mining Peru S.A.	100	Peru	Dec.	Exploration in South America
Sumitomo Metal Mining Chile LTDA.	100	Chile	Dec.	Exploration in South America
Sumitomo Metal Mining do Brasil LTDA.	100	Brazil	Dec.	Exploration in Brazil
SMM Gold Cote Inc.	100	Canada	Dec.	Investment in Cote Gold Project
SMMQB Holding SpA	100	Chile	Dec.	Investment in Quebrada Blanca
SMM Quebrada Blanca SpA	83	Chile	Dec.	Investment in Quebrada Blanca
Equity-method affiliated companies				
Sociedad Minera Cerro Verde S.A.A.	21	Peru	Dec.	Cerro Verde Mine
Compania Contractual Minera Candelaria	20	Chile	Dec.	Candelaria Mine
Compania Contractual Minera Ojos del Salado	20	Chile	Dec.	Ojos del Salade Mine
Cordillera Exploration Co., Inc.	40	Philippines	Dec.	Exploration in Philippines
Quebrada Blanca Holdings SpA	33	Chile	Dec.	Quebrada Blanca Mine

Smelting & Refining

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Hyuga Smelting Co., Ltd.	60	Japan	Mar.	Ferro-nickel smelting
Shisaka Smelting Co., Ltd.	100	Japan	Mar.	Manufacture of crude zinc oxide
Sumiko Logistics Co., Ltd.	100	Japan	Mar.	Maritime trading; Harbor transportation and services; Land Transportation
Coral Bay Nickel Corporation	90	Philippines	Mar.	Manufacture of nickel and cobalt
Taganito HPAL Nickel Corporation	75	Philippines	Mar.	Manufacture of nickel and cobalt
Sumitomo Metal Mining Philippine Holdings Corporation	100	Philippines	Dec.	Regional headquarters for the nickel business
Sumitomo Metal Mining Management (Shanghai) Co., Ltd.	100	China	Dec.	Sales of SMM and SMM group company products in China, Provision of management business service for Chinese group companies, Business consulting
Sumitomo Metal Mining Management (Hong Kong) Co., Ltd.	100	China	Mar.	Sales of SMM and SMM group company products in China
Equity-method affiliated companies				
Jinlong Copper Co., Ltd.	27	China	Dec.	Manufacture and sale of electrolytic copper and sulfuric acid
Acids Co., Ltd.	50	Japan	Mar.	Manufacture and sale of sulfuric acid and related products
Nickel Asia Corporation	26	Philippines	Dec.	Nickel ore mining
FIGESBAL	26	New Caledonia	Dec.	Nickel ore mining; Harbor transportation
MS Zinc Co., Ltd.	50	Japan	Mar.	Manufacture and sale of zinc and related operations
Mitsui Sumitomo Metal Mining Brass & Copper Co., Ltd.	50	Japan	Mar.	Manufacture and sale of copper and brass products and processed copper and brass products

Materials

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Ohkuchi Electronics Co., Ltd.	100	Japan	Mar.	Recovery and recycling of non-ferrous metals /Manufacture of functional inks
Niihama Electronics Co., Ltd.	100	Japan	Mar.	Manufacture of flexible circuit materials
Shinko Co., Ltd.	100	Japan	Mar.	Design, manufacture, and sale of printed circuit boards
Ohkuchi Materials Co., Ltd.	95	Japan	Mar.	Manufacture of leadframes
Taiwan Sumiko Materials Co., Ltd	100	Taiwan	Mar.	Manufacture of thin film materials
Sumiko Tec Co., Ltd.	100	Japan	Mar.	Terminals and connectors for electronic and electric equipment /Components, electric wire, power cords and pressure bonding machines relating to the above and their maintenance/Manufacture and sale of formed products for optical equipment, etc.
Sumiko Tec (Dongguan) Co.,Ltd.	100	China	Dec.	Sales, quality service and export management service of terminals, connectors and electronic circuit board, also related jig for these products
Sumiko Tec (Thailand) Co., Ltd.	100	Thailand	Dec.	Procurement and Sales of terminals, connectors and components
Sumiko Kunitomi Electronics Co., Ltd.	100	Japan	Mar.	Manufacture of crystal products and magnetic materials
Sumiko Energy Materials Co., Ltd.	100	Japan	Mar.	Manufacture of Battery Materials
Shanghai Sumiko Electronic Paste Co., Ltd.	69	China	Dec.	Manufacture and sale of thick-film paste
Dongguan Sumiko Electronic Paste Co., Ltd.	85	China	Dec.	Manufacture and sale of thick-film paste
SMM KOREA Co., Ltd.	100	Korea	Dec.	Sales support for advanced materials and business operations
SMM Precision Co., Ltd.	100	Japan	Mar.	Manufacture and sale of optical communications components
GRANOPT Co., Ltd.	51	Japan	Mar.	Manufacture and sales of rare earth iron garnet (RIG)
Granopt Optics Trading (Shenzhen) Co., Ltd	51	China	Dec.	Sales of rare earth iron garnet (RIG)
SICOXS CORPORATION	100	Japan	Mar.	Development, Manufacture, Sales, of SiC substrate for power semiconductor
Sumico Lubricant Co., Ltd.	100	Japan	Mar.	Manufacture and sale of various lubricants
Sumico Lubricant Trading (Shanghai) Co., Ltd.	100	China	Dec.	Sales of various lubricants
Sumitomo Metal Mining Siporex Co., Ltd.	100	Japan	Mar.	Manufacture and sale of ALC (Autoclaved Lightweight aerated Concrete) and other construction materials
SMM Vietnam Co.,Ltd.	100	Vietnam	Dec.	Manufacture and sale of cathode materials for lithium-ion batteries
Equity-method affiliated company				
N. E. Chemcat Corporation	50	Japan	Mar.	Manufacture of precious metal catalysts; Recovery and refining of precious metals
Nippon Ketjen Co., Ltd.	50	Japan	Dec.	Manufacture and sale of desulphurization catalysts for petroleum processing

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Sumiko Techno-Research Co., Ltd.	100	Japan	Mar.	Environmental measurement verification operations such as water quality, air, soil, noise and vibration, etc. Data collection, adjustment and product evolution as well as technological development
Sumiko Technical Service Co., Ltd.	100	Japan	Mar.	Commission-based work in area of nonferrous smelting
Sumitomo Metal Mining Engineering Co., Ltd.	100	Japan	Mar.	Environment sector machinery & equipment, Plant surveys, etc. design, manufacturing and repair & maintenance
JCO Co., Ltd.	100	Japan	Mar.	Management of facilities using uranium and related wastes
Igeta Heim Co., Ltd.	100	Japan	Mar.	Construction of steel frame and reinforced concrete apartments and condominiums
Japan Irradiation Service Co., Ltd.	100	Japan	Mar.	Irradiation sterilization service for pharmaceutical products, medical instruments, and pharmaceutical containers, etc. /Modification of various industrial materials

【Reference】

Quarterly Financial Results

JPY100M

	FY2020					FY2021				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	1,908	2,159	2,485	2,709	9,261	2,943	3,036	3,246	3,366	12,591
Gross profit	187	375	440	507	1,509	556	591	662	769	2,578
Profit before tax①	35	224	387	588	1,234	599	618	737	1,620	3,574
Net income	2	173	279	492	946	431	707	563	1,109	2,810
Cu (\$/t)	5,341	6,521	7,174	8,479	6,879	9,711	9,372	9,698	9,985	9,691
Ni (\$/lb)	5.53	6.46	7.23	7.99	6.80	7.87	8.68	8.99	11.85	9.35
Au (\$/TOZ)	1,710	1,912	1,874	1,800	1,824	1,815	1,790	1,795	1,874	1,818
Co (\$/lb)	14.97	14.72	15.50	21.29	16.62	20.67	24.19	29.47	35.51	27.46
Exchange (¥/\$)	107.62	106.22	104.51	105.91	106.07	109.50	110.12	113.72	116.21	112.39
Inventory evaluation P&L										
(Smelting) lower of cost or net realizable value	+28	-1	-5	0	+22	-2	-16	+19	+2	+3
(Smelting) QP Diff etc.	-49	+16	-3	-10	-46	+36	+19	+20	+55	+130
(Smelting) Sub total	-21	+15	-8	-10	-24	+34	+3	+39	+57	+133
(Materials & others)	-10	+22	+3	+3	+18	0	+2	+2	+1	+5
②Total	-31	+37	-5	-7	-6	+34	+5	+41	+58	+138
①-②	66	187	392	595	1,240	565	613	696	1,562	3,436

	FY2022	
	1Q	2Q(F)
Net sales	3,577	3,313
Gross profit	945	655
Profit before tax①	1,040	450
Net income	765	265
Cu (\$/t)	9,526	7,000
Ni (\$/lb)	13.17	9.50
Au (\$/TOZ)	1,873	1,700
Co (\$/lb)	37.84	25.00
Exchange (¥/\$)	129.58	135.00
Inventory evaluation P&L		
(Smelting) lower of cost or net realizable value	-35	+30
(Smelting) QP Diff etc.	+313	+101
(Smelting) Sub total	+278	+131
(Materials & others)	-13	-15
②Total	+265	+116
①-②	775	334

(Note) Due to retrospective application in accordance with changes in accounting policies for non-free supplied materials, sales of FY2019/1Q to FY2020/3Q were modified from numbers disclosed in the past.

[Reference]

Profit by business segments (Profit before tax / Gross profit)

JPY100M

		FY2021					FY2022	
		1Q	2Q	3Q	4Q	Total	1Q	2Q(F)
Gross Profit	Mineral Resources	228	230	219	237	914	250	200
	Smelting & Refining	250	303	264	430	1,247	634	356
	Materials	103	105	110	107	425	128	92
	Others	6	5	7	6	24	4	6
Diff. Adjustment		-31	-52	62	-11	-32	-71	1
Gross Profit in Total		556	591	662	769	2,578	945	655

		FY2021					FY2022	
		1Q	2Q	3Q	4Q	Total	1Q	2Q(F)
Segment Profit (loss)	Mineral Resources	336	338	291	1,120	2,085	345	175
	Smelting & Refining	227	275	249	397	1,148	564	286
	Materials	67	63	73	73	276	96	34
	Others	0	0	6	-15	-9	-9	-1
Diff. Adjustment		-31	-58	118	45	74	44	-44
Segment Profit in Total		599	618	737	1,620	3,574	1,040	450

Equity in earnings of affiliated companies

		FY2021					FY2022	
		1Q	2Q	3Q	4Q	Total	1Q	2Q(F)
C u	Cerro Verde	51	66	69	80	266	102	28
	Candelaria/Ojos	8	26	23	47	104	24	11
	Sierra Gorda	29	32	21	0	82	-	-
	Acids/Jinlong/MSMMBC	13	12	20	13	58	13	7
	Total	101	136	133	140	510	139	46
N i	Figesbal/NAC	3	10	24	13	50	3	7
NECC/NK/MSZ/Others		0	-6	9	12	15	-19	-6
Total		104	140	166	165	575	123	47

↑ Sierra Gorda is excluded since 21/3Q