

**Supplementary Explanation Material
of Financial Summary
(for Telephone Conference)
FY2022
【IFRS】**

May 10th, 2023



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Comparison

FY2022 Result vs FY2021 Result vs FY2022 Forecast in Feb.

JPY 100M

	FY2022 Result ①	FY2021 Result ②	Diff. ①-②	FY2022 Forecast in Feb. ③	Diff. ①-③
Net sales	14,230	12,591	+1,639	14,050	+180
Gross profit	2,501	2,578	-77	2,530	-29
Profit before tax	2,299	3,574	-1,275	2,280	+19
Net income *1	1,606	2,810	-1,204	1,580	+26
(Inventory evaluation P&L*2)	285	138	+147	361	-76
(Other exchange gain / loss *3)	191	87	+104	205	-14
Cu (\$/t)	8,551	9,691	-1,140	8,269	+282
Ni (\$/lb)	11.63	9.35	+2.28	11.42	+0.21
Au (\$/toz)	1,805	1,818	-13	1,770	+35
Co (\$/lb)	25.57	27.46	-1.89	25.98	-0.41
Exchange (¥/\$)	135.48	112.39	+23.09	136.14	-0.66
Exchange	23/3E	22/12E	22/9E	22/6E	22/3E
(¥/\$)	133.54	132.71	144.81	136.64	122.41

[Diff of FY2022 Result vs FY2021Q Result ①-②]

《Profit before tax -1,275》

Metal Price/Exchange +362 (Metal Price -200 (Cu -238, Ni +127, Co -76, Au -8 etc.)、Exchange +378、
Inventory evaluation +184)、Quantity -27、Cost@ -465、Materials Business -103、Other exchange gain / loss +104、
SG&A expenses (R&D costs, Transportation costs, etc.) -38、Profit of Transferring Interest of Sierra Gorda (of FY2021) -744、
Profit of Sierra Gorda (of FY2021) -82、Interest paid / received etc. -74、Others -208

[Diff. of FY2022 Result vs Forecast in Feb. ①-③]

《Profit before tax +19》

Metal Price/Exchange -91 (Metal Price -12 (Cu -21, Ni +13, Co -11, Au +6 etc.)、Exchange -7、Inventory evaluation -72)、
Quantity +8、Cost@ -10、Materials Business +6、Other exchange gain / loss -14、
Equity method companies / "Others" Segment (not included in "Metal Price / Exchange" or Materials Business) +37、
Others +83

FY2023 Forecast vs FY2022 Result

JPY 100M

	FY2023 Forecast ①	FY2022 Result ②	Diff. ①-②
Net sales	13,660	14,230	-570
Gross profit	1,390	2,501	-1,111
Profit before tax	770	2,299	-1,529
Net income *1	420	1,606	-1,186
(Inventory evaluation P&L*2)	-224	285	-509
(Other exchange gain / loss *3)	0	191	-191
Cu (\$/t)	8,500	8,551	-51
Ni (\$/lb)	10.00	11.63	-1.63
Au (\$/toz)	1,800	1,805	-5
Co (\$/lb)	17.00	25.57	-8.57
Exchange (¥/\$)	130.00	135.48	-5.48

[Diff. of FY2023 Forecast vs FY2022 Result ①-②]

《Profit before tax △1,529》

Metal Price/Exchange -721 (Metal Price -129 (Cu +76, Ni -159, Co -42, Au -3 etc.)、
Exchange -31、Inventory evaluation -561)、Quantity +46、Cost@ -13、Materials Business -213、
Other exchange gain / loss -191、Interest Paid etc. -77、Byproducts -31、
Equity method companies / "Others" Segment (not included in "Metal Price / Exchange" or Materials Business) -300、
Others -29

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

*2: Inventory evaluation P&L : Lower cost method / QP Diff of Smelting & Refining Segment + Lower cost method of Materials Business

*3: 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	7,530	288	428	342	6.05	8.54	9.74
Aug	6,497	9,357	7,961	295	424	361	6.57	8.69	9.98
Sep	6,712	9,324	7,735	304	423	351	6.74	8.80	10.29
2QAve.	6,521	9,372	7,742	296	425	351	6.45	8.68	10.00
Oct	6,703	9,779	7,621	304	444	346	6.90	8.81	9.95
Nov	7,063	9,765	8,030	320	443	364	7.16	9.06	11.46
Dec	7,755	9,550	8,367	352	433	380	7.62	9.10	13.09
3QAve.	7,174	9,698	8,006	325	440	363	7.23	8.99	11.50
Jan	7,971	9,776	9,000	362	443	408	8.10	10.13	12.81
Feb	8,460	9,941	8,955	384	451	406	8.42	10.97	12.11
Mar	9,005	10,238	8,836	408	464	401	7.47	14.45	10.57
4QAve.	8,479	9,985	8,930	385	453	405	8.00	11.85	11.83
FY Ave.	6,879	9,691	8,551	312	440	388	6.80	9.35	11.63
Jan-Dec Ave.	6,169	9,315	8,815	280	423	400	6.25	8.38	11.63
FY2023 Forecast	8,500			386			10.00		

	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	27.90	1,842	1,807	1,738	106.84	110.31	136.79
Aug	14.97	23.97	24.01	1,970	1,784	1,766	106.05	109.85	135.27
Sep	15.36	24.40	25.34	1,923	1,779	1,684	105.77	110.18	143.11
2QAve.	14.72	24.19	25.75	1,912	1,790	1,729	106.22	110.11	138.39
Oct	15.56	26.50	25.30	1,901	1,776	1,665	105.27	113.12	147.20
Nov	15.51	29.13	22.08	1,866	1,820	1,726	104.42	114.15	142.49
Dec	15.45	32.79	19.60	1,855	1,788	1,796	103.85	113.89	135.11
3QAve.	15.50	29.47	22.33	1,874	1,795	1,729	104.51	113.72	141.60
Jan	17.31	34.01	17.62	1,868	1,817	1,898	103.70	114.86	130.35
Feb	22.38	34.70	15.61	1,811	1,857	1,856	105.38	115.23	132.76
Mar	24.17	37.84	15.83	1,720	1,948	1,911	108.64	118.54	133.94
4QAve.	21.29	35.51	16.35	1,800	1,874	1,888	105.91	116.21	132.35
FY Ave.	16.62	27.46	25.57	1,824	1,818	1,805	106.07	112.39	135.48
Jan-Dec Ave.	15.40	23.90	30.36	1,770	1,800	1,801	106.82	109.81	131.44
FY2023 Forecast	17.00			1,800			130.00		

LME Price		22/1Q		22/2Q		22/3Q		22/4Q
E-Ni applied	Mar-May	14.08	Jun-Aug	10.48	Sep-Nov	10.57	Dec-Feb	11.03
Fe-Ni applied	Jan-Mar	11.85	Apr-Jun	13.17	Jul-Sep	10.00	Oct-Dec	11.50

Exchange		22/1Q		22/2Q		22/3Q		22/4Q
E-Ni applied	Mar-May	124.45	Jun-Aug	135.33	Sep-Nov	144.27	Dec-Feb	131.70
Fe-Ni applied	Jan-Mar	116.21	Apr-Jun	129.58	Jul-Sep	138.39	Oct-Dec	141.60

Comparison

(FY2022 Result vs FY2021 Result)

JPY100M

JPY100M

Gross Profit				Segment Profit (loss)			
	FY2022 Result	FY2021 Result	Diff.		FY2022 Result	FY2021 Result	Diff.
Mineral Resources	736	914	-178	Mineral Resources	764	2,085	-1,321
Smelting & Refining	1,389	1,247	+142	Smelting & Refining	1,179	1,148	+31
Materials	377	425	-48	Materials	173	276	-103
Others	22	24	-2	Others	-30	-9	-21
Diff. Adjustment	-23	-32	+9	Diff. Adjustment	213	74	+139
Gross Profit	2,501	2,578	-77	Segment Profit	2,299	3,574	-1,275

<<Explanation of Diff.>>

1. Mineral Resources

JPY100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	-53	-83	-4	+61	-21	-6
Morenci / NP (Cu)	-112	+4	-68	+77	-132	+7
Others	-13					
Total	-178					

Au Sales (t)	FY2022	FY2021	Diff.
Hishikari (Au)	4.4	6.0	-1.6

2. Smelting & Refining

JPY100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	+75	+7	+16	-59	+169	-58
Nickel	-75	+13	+51	-220	+16	+65
Others*	+142				-1	+143
Total	+142	+20	+67	-279	+184	+150

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

•Inventory evaluation P&L

	Total	Cu	Ni	Others
FY2022 Result	317	252	66	-1
FY2021 Result	133	83	50	0

Comparison

(FY2022 Result vs FY2021 Result)

3. Materials (Net sales)

JPY100M

	FY2022 Result	FY2021 Result	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	1,990	1,359	+631
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	399	512	-113
Package Materials (CuPI, PWB, etc.)	196	215	-19
Crystal Material, Construction Materials, Connector, Others	589	694	-105
Total	3,174	2,780	+394

Equity in earnings of affiliated companies

JPY100M

		FY2022 Result	FY2021 Result	Diff.
Cu	Cerro Verde	256	266	-10
	Candelaria/Ojos	32	104	-72
	Sierra Gorda	-	82	-82
	Acids/Jinlong/MSMMBC	54	58	-4
	Total	342	510	-168
Ni	Figesbal/NAC	58	50	+8
	NECC/NK/MSZ/others	-35	15	-50
	Total	365	575	-210
Segment	Mineral Resources	231	445	-214
	Smelting & Refining	112	110	+2
	Materials/Others	22	20	+2
	Total	365	575	-210

Sierra Gorda is excluded from 21/3Q

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

(amount displayed in profit and loss)

JPY100M

	FY2022 Result	FY2021 Result	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	203	182	+21
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-12	-95	+83

Comparison

(FY2023 Forecast vs FY2022 Result)

JPY100M

JPY100M

Gross Profit				Segment Profit (loss)			
	FY2023 Forecast	FY2022 Result	Diff.		FY2023 Forecast	FY2022 Result	Diff.
Mineral Resources	600	736	-136	Mineral Resources	620	764	-144
Smelting & Refining	570	1,389	-819	Smelting & Refining	280	1,179	-899
Materials	200	377	-177	Materials	-40	173	-213
Others	20	22	-2	Others	-50	-30	-20
Diff. Adjustment	0	-23	+23	Diff. Adjustment	-40	213	-253
Gross Profit	1,390	2,501	-1,111	Segment Profit	770	2,299	-1,529

<<Explanation of Diff.>>

1. Mineral Resources

JPY100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	-41	-25	-1	-12	-8	+5
Morenci / NP (Cu)	-111	-18	-6	-3	-51	-33
Others	+16					
Total	-136					

Au Sales (t)	FY2023 Forecast	FY2022 Result	Diff.
Hishikari (Au)	4.0	4.4	-0.4

2. Smelting & Refining

JPY100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	-493	-9	+27	-44	-407	-60
Nickel	-232	+88	-201	+71	-155	-35
Others*	-94				+1	-95
Total	-819	+79	-174	+27	-561	-190

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

•Inventory evaluation P&L

JPY100M

	Total	Cu	Ni	Others
FY2023 Forecast	-244	-155	-89	0
FY2022 Result	317	252	66	-1

Comparison

(FY2023 Forecast vs FY2022 Result)

3. Materials (Net sales)

JPY100M

	FY2023 Forecast	FY2022 Result	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	2,240	1,990	+250
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	410	399	+11
Package Materials (CuPI, PWB, etc.)	200	196	+4
Crystal Material, Construction Materials, Connector, Others	500	589	-89
Total	3,350	3,174	+176

Equity in earnings of affiliated companies

JPY100M

	FY2023 Forecast	FY2022 Result	Diff.	
Cerro Verde	285	256	+29	
Candelaria/Ojos	80	32	+48	
Acids/Jinlong/MSMMBC	30	54	-24	
Figesbal/NAC	50	58	-8	
NECC/NK/MSZ/others	-300	-35	-265	
Total	145	365	-220	
Segment	Mineral Resources	45	231	-186
	Smelting & Refining	80	112	-32
	Materials/Others	20	22	-2
Total	145	365	-220	

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

(amount displayed in profit and loss) JPY100M

	FY2023 Forecast	FY2022 Result	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	0	203	-203
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	0	-12	+12

Production and sales trend of Mineral Resources /

Smelting & Refining segment

(100% base)

		FY2020					FY2021						FY2022						FY2023			
		Result					Result						Result						FCST in May	Diff.		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	1Q +2Q	3Q	4Q	3Q +4Q	Total	1Q	2Q	1Q +2Q	3Q	4Q	3Q +4Q	Total ①	Total ②	②-①
[Gold Mine] (t)																						
Hishikari	Production	1.8	1.3	1.9	1.1	<u>6.1</u>	1.8	1.7	<u>3.5</u>	1.2	1.4	<u>2.6</u>	<u>6.1</u>	1.1	1.0	<u>2.1</u>	1.0	1.0	<u>2.0</u>	<u>4.1</u>	<u>4.0</u>	-0.1
	Sales	1.9	1.2	1.9	1.0	<u>6.0</u>	1.9	1.8	<u>3.7</u>	1.0	1.3	<u>2.3</u>	<u>6.0</u>	1.4	1.0	<u>2.4</u>	1.0	1.0	<u>2.0</u>	<u>4.4</u>	<u>4.0</u>	-0.4
[Copper Mine] (kt)																						
Morenci	Production	109	117	118	102	<u>446</u>	97	98	<u>195</u>	101	101	<u>202</u>	<u>397</u>	97	107	<u>204</u>	100	96	<u>196</u>	<u>400</u>	<u>380</u>	-20
	Sales	116	111	118	113	<u>458</u>	104	90	<u>194</u>	109	93	<u>202</u>	<u>396</u>	107	101	<u>208</u>	92	99	<u>191</u>	<u>399</u>	<u>389</u>	-10
Cerro Verde	Production	92	81	99	100	<u>372</u>	98	94	<u>192</u>	102	108	<u>210</u>	<u>402</u>	107	110	<u>217</u>	109	115	<u>224</u>	<u>442</u>	<u>457</u>	15
	Sales	95	80	98	102	<u>375</u>	96	86	<u>182</u>	113	107	<u>220</u>	<u>402</u>	104	113	<u>217</u>	104	118	<u>222</u>	<u>439</u>	<u>454</u>	15
La Candelaria	Production	28	27	27	13	<u>95</u>	26	27	<u>53</u>	28	38	<u>66</u>	<u>119</u>	32	34	<u>66</u>	31	29	<u>60</u>	<u>126</u>	<u>124</u>	-2
	Sales	31	28	27	9	<u>95</u>	29	28	<u>57</u>	27	36	<u>63</u>	<u>120</u>	32	34	<u>66</u>	31	30	<u>61</u>	<u>127</u>	<u>119</u>	-8
Ojos Del Salado	Production	7	7	8	6	<u>28</u>	7	8	<u>15</u>	7	6	<u>13</u>	<u>28</u>	6	6	<u>12</u>	4	4	<u>8</u>	<u>20</u>	<u>16</u>	-4
	Sales	7	7	8	6	<u>28</u>	7	8	<u>15</u>	7	6	<u>13</u>	<u>28</u>	6	6	<u>12</u>	4	4	<u>8</u>	<u>20</u>	<u>16</u>	-4
North Parkes	Production	9	9	8	8	<u>34</u>	7	8	<u>15</u>	7	7	<u>14</u>	<u>29</u>	6	8	<u>14</u>	7	7	<u>14</u>	<u>28</u>	<u>32</u>	4
	Sales	6	11	7	10	<u>34</u>	6	5	<u>11</u>	8	10	<u>18</u>	<u>29</u>	5	7	<u>12</u>	5	10	<u>15</u>	<u>27</u>	<u>32</u>	5
Sierra Gorda	Production	34	37	38	40	<u>149</u>	42	51	/	/	/	/	<u>93</u>	/	/	/	/	/	/	/	/	/
	Sales	27	42	34	45	<u>148</u>	39	49	/	/	/	/	<u>89</u>	/	/	/	/	/	/	/	/	/
[Smelting & Refining in Japan] (kt)																						
↑ Sierra Gorda is excluded from 21/3Q																						
E-Cu	Production	106.1	112.9	112.6	111.0	<u>442.6</u>	104.9	102.2	<u>207.1</u>	105.3	106.4	<u>211.7</u>	<u>418.8</u>	111.0	112.2	<u>223.2</u>	112.4	111.5	<u>223.9</u>	<u>447.2</u>	<u>399.5</u>	-47.7
	Sales	108.7	110.1	118.9	105.3	<u>443.0</u>	103.3	108.7	<u>212.0</u>	103.6	106.1	<u>209.7</u>	<u>421.7</u>	110.8	113.4	<u>224.2</u>	113.2	98.1	<u>211.3</u>	<u>435.5</u>	<u>441.9</u>	6.4
E-Ni	Production	13.3	15.2	12.5	14.9	<u>55.9</u>	13.4	13.2	<u>26.6</u>	13.6	12.3	<u>25.9</u>	<u>52.5</u>	12.9	12.5	<u>25.4</u>	12.0	15.4	<u>27.4</u>	<u>52.8</u>	<u>60.3</u>	7.4
	Sales	12.4	13.2	16.3	14.3	<u>56.2</u>	13.7	13.4	<u>27.1</u>	13.1	12.3	<u>25.4</u>	<u>52.5</u>	11.3	12.7	<u>24.0</u>	12.8	15.7	<u>28.5</u>	<u>52.6</u>	<u>60.9</u>	8.3
Nickel Sulfate (Product Qty)	Production	17.1	20.8	20.7	20.5	<u>79.1</u>	18.6	21.7	<u>40.3</u>	19.4	18.4	<u>37.8</u>	<u>78.1</u>	15.5	22.2	<u>37.7</u>	18.8	20.4	<u>39.2</u>	<u>76.9</u>	<u>79.0</u>	2.1
	Sales	17.6	20.4	20.9	20.2	<u>79.1</u>	18.9	21.3	<u>40.2</u>	19.5	18.0	<u>37.5</u>	<u>77.7</u>	15.9	22.0	<u>37.9</u>	18.9	19.6	<u>38.5</u>	<u>76.4</u>	<u>79.0</u>	2.6
FeNi (Ni content)	Production	3.2	2.7	4.2	2.9	<u>13.0</u>	2.6	3.4	<u>6.0</u>	3.7	2.6	<u>6.3</u>	<u>12.3</u>	3.1	0.9	<u>4.0</u>	3.9	2.3	<u>6.2</u>	<u>10.1</u>	<u>7.0</u>	-3.1
	Sales	3.2	3.5	4.0	2.7	<u>13.4</u>	2.7	3.2	<u>5.9</u>	3.2	2.6	<u>5.8</u>	<u>11.7</u>	2.8	2.1	<u>4.9</u>	2.9	2.0	<u>5.0</u>	<u>9.9</u>	<u>7.4</u>	-2.4
[Smelting & Refining overseas] (kt)																						
CBNC MS (Ni content)	Production	5.3	4.7	3.9	5.2	<u>19.1</u>	4.8	4.6	<u>9.4</u>	3.8	4.9	<u>8.7</u>	<u>18.1</u>	4.3	5.0	<u>9.3</u>	3.8	4.8	<u>8.6</u>	<u>17.9</u>	<u>20.0</u>	2.1
	Sales	4.5	4.5	3.3	6.2	<u>18.5</u>	4.8	4.2	<u>9.0</u>	3.6	5.1	<u>8.7</u>	<u>17.7</u>	4.2	5.1	<u>9.3</u>	2.9	5.6	<u>8.5</u>	<u>17.8</u>	<u>20.0</u>	2.2
THPAL MS (Ni content)	Production	7.0	9.7	6.0	6.7	<u>29.4</u>	6.1	7.4	<u>13.5</u>	5.0	6.3	<u>11.3</u>	<u>24.8</u>	7.9	6.3	<u>14.2</u>	8.6	6.1	<u>14.7</u>	<u>28.9</u>	<u>31.0</u>	2.1
	Sales	5.9	9.2	7.1	8.0	<u>30.2</u>	7.8	2.9	<u>10.7</u>	7.8	8.2	<u>16.0</u>	<u>26.7</u>	7.0	7.2	<u>14.2</u>	4.5	8.4	<u>12.9</u>	<u>27.1</u>	<u>31.0</u>	3.9
PT Vale Matte (Ni content)	Production	17.6	18.7	/	/	<u>36.3</u>	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	Sales	16.7	19.9	/	/	<u>36.6</u>	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/

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

↑ E-Cu not include sales from location swaps from FY2022

Sensitivity for FY2023 Forecast

JPY100M / Year

	Change	Up / Down of Profit before tax for FY2023
Cu	±100 \$/t	27
Ni	±10 ¢ / l b	17
Au	±10 \$/TOZ	2
¥ / \$	± 1 ¥/\$	13

(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	FY2022	21 3-Yr 2024
Net assets	17,197	18,860	22,688	27,079	24,600
Shareholder's equity	10,019	11,139	14,453	16,317	14,416
Shareholder's Equity Ratio	58.3%	59.1%	63.7%	60.3%	58.6%

【D/E Ratio】

JPY100M

End of FY	FY2019	FY2020	FY2021	FY2022	21 3-Yr 2024
Interest-bearing debt	3,679	3,307	3,014	4,573	5,000
Shareholder's equity	10,019	11,139	14,453	16,317	14,416
D/E ratio	0.37	0.30	0.21	0.28	0.35

【Dividend Payout Ratio】

JPY100M

	FY2019	FY2020	FY2021	FY2022	21 3-Yr 2024
Dividend / share (JPY)	78.0	121.0	301.0	205.0	-
Net Income(loss) / share (JPY)	220.54	344.29	1,022.80	584.44	-
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	FY2022	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	1,204	4,500
Net cash provided by (used in) investing activities	-703	-324	98	-1,855	-6,000
Free cash flows	662	591	1,693	-651	-1,500
Net cash provided by (used in) financing activities	91	-558	-1,296	493	-
Net increase (decrease) in cash and cash equivalents	753	33	397	-158	-
Net increase (decrease) in cash and cash equivalents resulting from reclassification of assets held for sale	0	0	0	0	-
Effect of exchange rate change on cash and cash equivalents	-11	-4	159	168	-
Cash and cash equivalents at end of period	1,555	1,584	2,140	2,150	-

Consolidated companies (52*) / Equity-method affiliated companies (13)

as of March 31, 2023

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 Salado 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	84.375	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.	
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
Shinko Trading (Zhong Shan) Co.,Ltd	100	China	Dec.	Sales 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 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
Tohoku property Co., Ltd.	100	Japan	Mar.	Real estate management
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) 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	3Q	4Q	Total
Net sales	3,577	3,529	3,651	3,473	14,230
Gross profit	945	743	574	239	2,501
Profit before tax①	1,040	651	495	113	2,299
Net income	765	426	337	78	1,606
Cu (\$/t)	9,526	7,742	8,006	8,930	8,551
Ni (\$/lb)	13.17	10.00	11.50	11.83	11.63
Au (\$/TOZ)	1,873	1,729	1,729	1,888	1,805
Co (\$/lb)	37.84	25.75	22.33	16.35	25.57
Exchange (¥/\$)	129.58	138.39	141.60	132.35	135.48
Inventory evaluation P&L					
(Smelting) lower of cost or net realizable value	-35	+1	+10	-55	-79
(Smelting) QP Diff etc.	+313	+137	+72	-126	+396
(Smelting) Total	+278	+138	+82	-181	+317
(Materials & others)	-13	-23	-6	+10	-32
②Total	+265	+115	+76	-171	+285
①-②	775	536	419	284	2,014

(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】

Quarterly Financial Results

JPY100M

		FY2021					FY2022				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Gross Profit	Mineral Resources	228	230	219	237	914	250	175	132	179	736
	Smelting & Refining	250	303	264	430	1,247	634	376	328	51	1,389
	Materials	103	105	110	107	425	128	149	79	21	377
	Others	6	5	7	6	24	4	5	5	8	22
Diff. Adjustment		-31	-52	62	-11	-32	-71	38	30	-20	-23
Gross Profit in Total		556	591	662	769	2,578	945	743	574	239	2,501

		FY2021					FY2022				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Segment Profit (loss)	Mineral Resources	336	338	291	1,120	2,085	345	128	98	193	764
	Smelting & Refining	227	275	249	397	1,148	564	330	286	-1	1,179
	Materials	67	63	73	73	276	96	81	26	-30	173
	Others	0	0	6	-15	-9	-9	-1	-2	-18	-30
Diff. Adjustment		-31	-58	118	45	74	44	113	87	-31	213
Segment Profit in Total		599	618	737	1,620	3,574	1,040	651	495	113	2,299

Equity in earnings of affiliated companies

		FY2021					FY2022				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
C u	Cerro Verde	51	66	69	80	266	102	36	32	86	256
	Candelaria/Ojos	8	26	23	47	104	24	13	12	-17	32
	Sierra Gorda	29	32	21	0	82	-	-	-	-	-
	Acids/Jinlong/MSMMBC	13	12	20	13	58	13	12	9	20	54
	Total	101	136	133	140	510	139	61	53	89	342
N i	Figesbal/NAC	3	10	24	13	50	3	18	22	15	58
	NECC/NK/MSZ/others	0	-6	9	12	15	-19	-5	-24	13	-35
Total		104	140	166	165	575	123	74	51	117	365

↑ Sierra Gorda will be excluded since 21/3Q

【Côté Gold Project (April 2023)】





MINING THE FUTURE