SUMITOMO METAL MINING

FY2026 Q1 (Year Ending March 31, 2027) Explanation Material of Financial Summary

(for Conference Call)

August 10th, 2026

Sumitomo Metal Mining Co., Ltd.

MINING THE FUTURE

Executive Summary

1. FY2026 Q1 Results **[Increased Profit] Record-high first-quarter profit**

- Although there were cost increases due to effects of the Middle East situation, **benefited from higher metal prices and the yen depreciation.**
- **Demand for Advanced Materials used in electronic components for data-center-related applications continued to remain solid.**

2. FY2026 Full Year Forecast in Aug. **[Revised upward]**

- **Profit before taxes is expected to be ¥324.0bn (+¥95.0bn compared to the previous forecast, the second-highest level on record).**
- **Although cost increases due to effects of the Middle East situation are expected, metal prices are assumed to remain at a high level.**

3. Shareholder Returns

- **Conducted Repurchase of Own Shares (total amount: ¥20.0bn**; from May 12, 2026 to May 28, 2026; 2,065,800 shares)
  All shares acquired in this repurchase are scheduled to be cancelled on September 30, 2026.

4. Future Initiatives

- **Steadily promote the strategies set out in the 3-Year Business Plan 27**
- Closely monitor global economic trends amid growing uncertainty (Middle East situation, data-center-related demand etc.).
- **Work to optimize the capital structure and improve capital efficiency, aiming to enhance corporate value over the medium to long term.**

Highlights of Business Performance

Year on Year — Increase Profit

- Benefits from stable operations at major sites, higher metal prices, and yen depreciation
- Demand remained solid for Advanced Materials used in electronic components for data-center-related applications.

Compared to the Previous Forecast — Increase Profit

- Copper and Gold prices are expected to remain at high levels.
- “Unit cost differentials” are expected to worsen due to higher prices of operating materials, including energy, affected by the Middle East situation.
- Demand for Advanced Materials used in electronic components for data-center-related applications is expected to remain solid.

Profit excluding period factors *1

*1 Calculated by excluding the impact of temporary gains/losses in a situation where metal prices or foreign exchange fluctuate, as well as the impact of special factors for the concerned period from profit before tax

- FY2026(FCST. in May) ¥240.0bn-¥230.0bn
- FY2026(FCST. in Aug.) ¥310.0bn-¥300.0bn

+¥70.0bn

(+)Improved market conditions (metal prices and foreign exchange rates), Steady Materials Business

(JPY100M)	FY2026/1Q Results	FY2025/1Q Results	Diff.	Change	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.	Change
Net Sales	5,401	3,796	+1,605	+42.3%	20,650	18,830	+1,820	+9.7%
Gross Profit	1,096	350	+735	+213.1%	3,270	2,370	+900	+38.0%
Profit before Tax	1,180	379	+801	+211.3%	3,240	2,290	+950	+41.5%
Net Income*2	879	274	+605	+220.8%	2,160	1,390	+770	+55.4%
Profit excl. period factors	–	–	–	–	3,100-3,000	2,400-2,300	+700	–

*2 Profit attributable to owners of parent

Topics: Middle East Situation -1

We will continue to closely monitor market trends and proactively take action.

[Review of FY2026 1Q]

- ✓ Thanks to the cooperation of our business partners, there was no significant impact on the procurement of operating materials, including energy.
- ✓ On the other hand, prices rose and remained elevated in many cases.

[Future Initiatives]

- ✓ The situation remains highly uncertain, and if it persists for an extended period, the impact is expected to become significant.
- ✓ We will work together with our business partners to ensure the stable procurement of raw materials and operating materials.
- ✓ While striving to maintain a stable supply of products, we are also actively negotiating with customers to pass on higher costs.

- ✓ Regarding the impact of rising prices for raw materials and operating materials, including energy, due to the Middle East situation, this was reflected as "Unit cost differentials" in each segment in the FY2026 August forecast.
(Note: In the FY2026 May forecast, it was included in "Others.")
→ See the next slide.

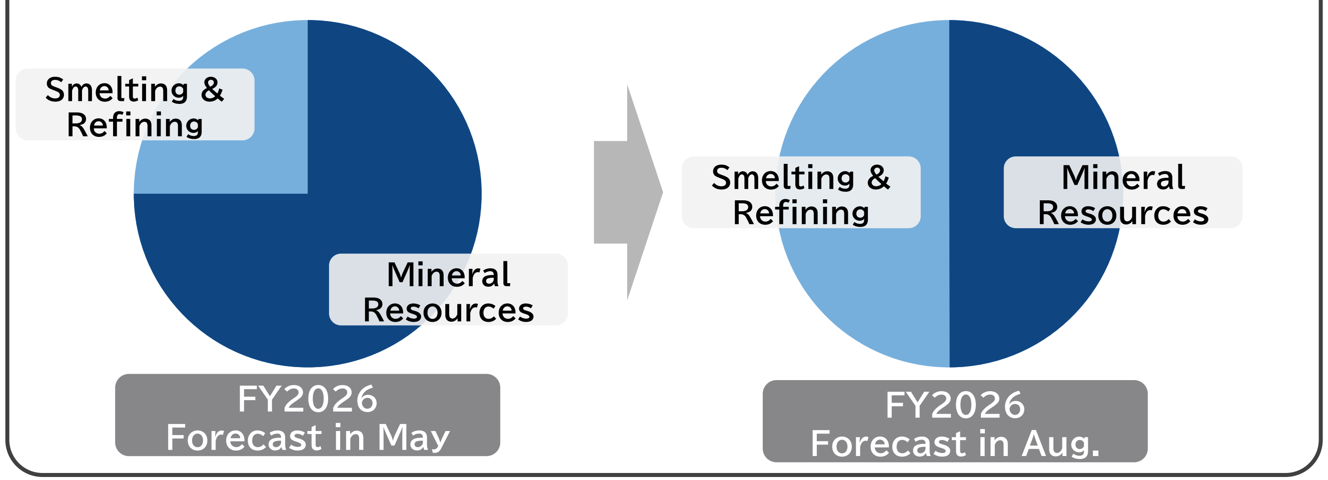
Topics: Middle East Situation -2

Comparison with the previous forecast in May

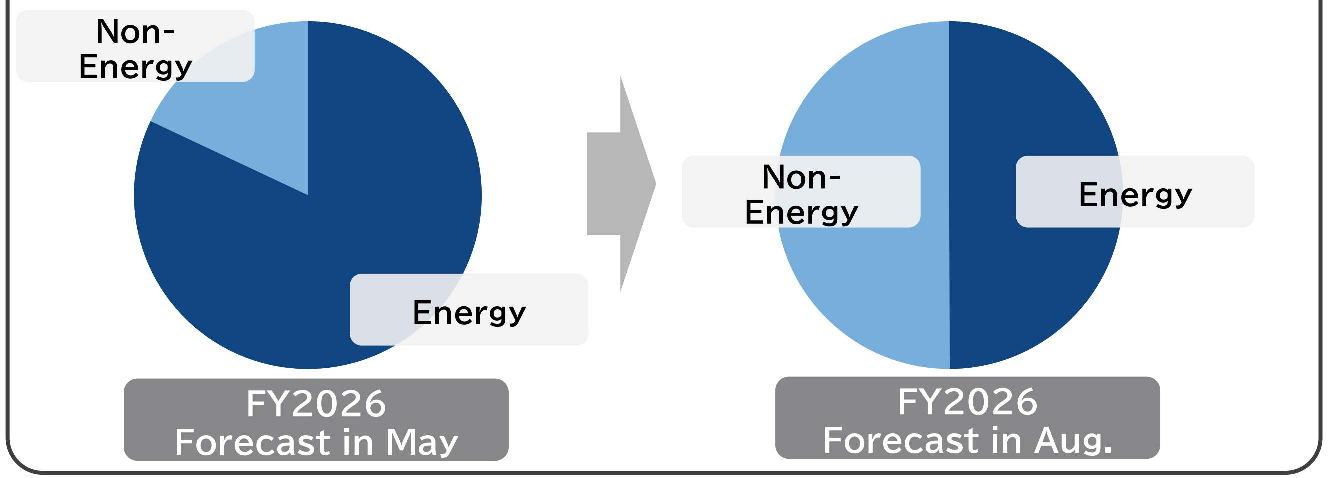
- ✓ The impact of rising prices for operating materials, including energy, is **expected to remain at the same level as the previous forecast (approx. ¥20.0 billion).**
- ✓ Impact of rising energy prices
→ Expected to remain within the previous forecast
- ✓ Impact of rising prices for operating materials other than energy
→ Expected to exceed the previous forecast

Note: The assumed prices and sensitivities are not disclosed. The profit/loss impact shown above is based on our forecasts.

By Segment



By cost factor



The Basic Policy of Financial Strategy and Shareholder Return Policy

(announced on February 9, 2026)

Basic policy of financial strategy

From the perspective of financial soundness, the Company sets a consolidated equity ratio of 50% or more. Furthermore, to promote management that is conscious of cost of capital, it positions 55% as the appropriate level of the consolidated equity ratio and aims to adjust it to 58% by FY2027 through enhanced shareholder returns and other initiatives.

Shareholder return policy

1. In principle, dividends from surplus shall be paid out with a consolidated payout ratio to be 35% or more, and while the consolidated equity ratio exceeds the Company-defined appropriate level of 55%, the minimum indicator is set at a DOE of 3.5%*.

   * DOE = Annual total dividends / Shareholders' equity (The Company will use the finalized shareholders' equity figure as of the end of the previous fiscal year when performing calculations, and it will exclude other components of equity from consolidated net assets attributable to owners of parent.)

2. Shareholder returns will consist primarily of dividends from surplus. The Company will flexibly implement measures, including repurchase of own shares, based on its business results and financial status after comprehensively considering investment opportunities and equity standards.

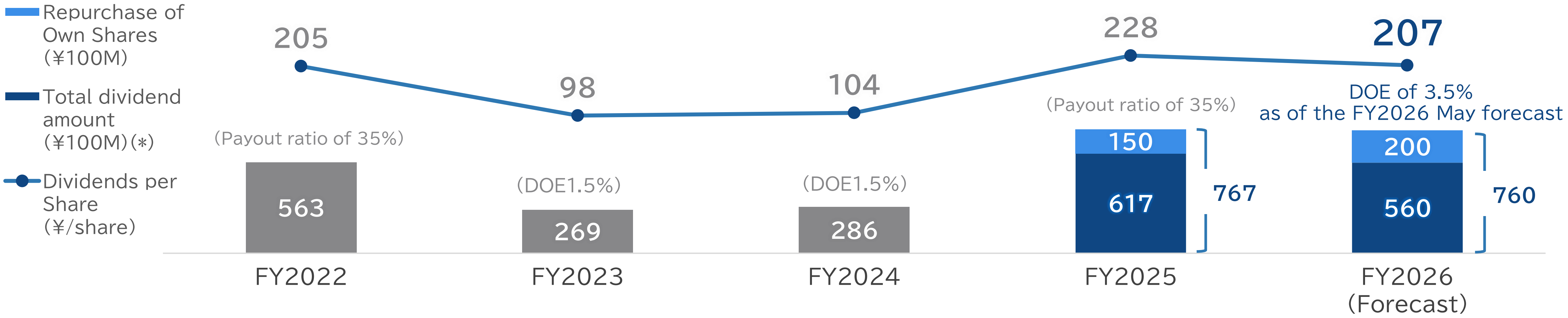
For details, please also refer to the "Notice regarding Changes to the Basic Policy of Financial Strategy and Shareholder Return Policy, and Revisions Made to Dividend Forecast" announced on February 9, 2026.

Shareholder Returns

	FY2025	FY2026
Dividends per Share	¥228/share	**¥207/share**
Interim Dividend	¥65/share	Forecast) ¥103/share
Year-end Dividend	¥163/share	Forecast) ¥104/share
Repurchase of Own Shares	¥15.0bn	**※¥20.0bn**

※ The 2,065,800 repurchased shares are scheduled to be cancelled as of September 30, 2026.

Shareholder returns will be implemented based on the "Basic Policy on Financial Strategy" and the "Shareholder Return Policy."



Dividend policy / Total Return Ratio	Payout ratio of 35% or more	Payout ratio of 35% or more / a lower limit indicator of DOE1.5%		Payout ratio of 35% or more / a lower limit indicator of DOE3.5%	
	35%	45%	173%	43%	–

Number of shares issued as of end of March 2026(excluding treasury stock) 270,549,733shares *Figures are rounded to the nearest ¥100 million.

Business Performance, Market Trends

Segment Profit (JPY100M)	FY2026/1Q Results	FY2025/1Q Results	Diff.	Change	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.	Change
Mineral Resources	713	359	+354	+98.6%	2,560	1,960	+600	+30.6%
Smelting & Refining	365	-38	+397	–	630	240	+390	+162.5%
Materials	92	25	+64	+228.6%	180	40	+140	+350.0%
Others/Diff. Adjustment	10	33	-42	-69.7%	-130	50	-180	–
Total	1,180	379	+776	+211.3%	3,240	2,290	+950	+41.5%

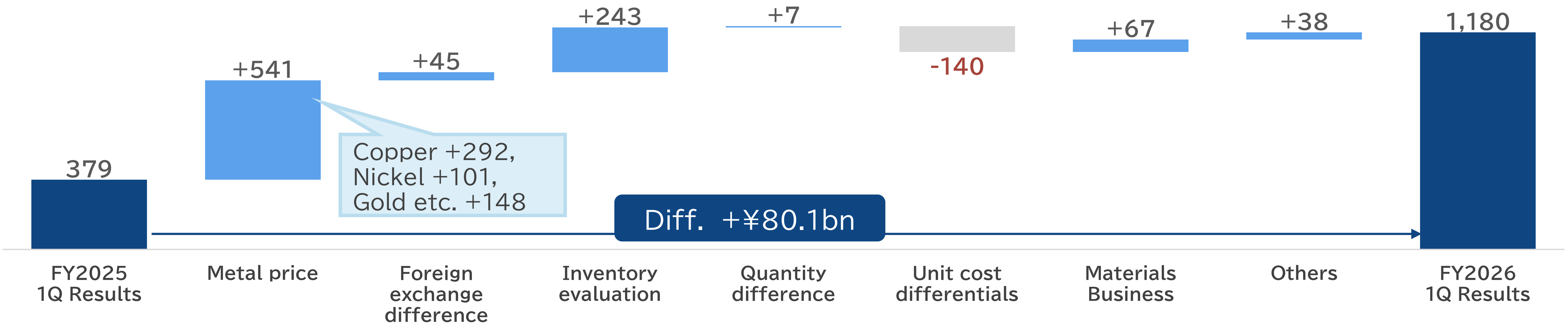
* Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 has been revised from the figures previously disclosed.

Metal Price/ Exchange-rate		FY2026/1Q Results	FY2025/1Q Results	Diff.	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.	FY26/2-4Q FCST in Aug.
Cu($/t)	FY	13,324	9,519	+3,805	12,706	11,000	+1,706	12,500
	CY	12,852	9,346	+3,506	12,794	11,463	+1,331	12,775
Ni($/lb)	FY	8.24	6.88	+1.36	7.68	7.50	+0.18	7.50
Au($/toz)	FY	4,516	3,280	+1,236	4,204	4,200	+4	4,100
	CY	4,877	2,862	+2,015	4,398	4,369	+29	4,239
Exchange-rate(¥/$)	FY	159.50	144.60	+14.90	159.87	155.00	+4.87	160.00
	CY	156.86	152.60	+4.26	159.09	155.47	+3.62	159.83

FY2026 1Q Result
(year ending March 31,2027)

FY2026 1Q Result Year on Year

(Figures in the water-fall chart are presented in units of JPY100 million.)



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Major Variance Factors

Materials Business

Demand remained solid for Advanced Materials used in electronic components for data-center-related applications.

Unit cost differentials

(+)Quebrada Blanca copper mine.
(−)Cote gold mine, Copper mine.(excl. Quebrada Blanca copper mine), Smelting & Refining (Copper, Ni) etc.

FY2026 1Q Result Year on Year - Mineral Resources Segment

Copper Mine Business — **Increased Profit**

- Profit increased due to higher Copper prices.
- We worked to stabilize operations at the Quebrada Blanca copper mine.
- Other copper mines were operating almost according to plan.

Gold Mine Business — **Increased Profit**

- Profit increased due to higher Gold prices.
- The Hishikari Mine operated almost according to plan.
- We worked to stabilize and optimize operations at the Cote Gold Mine.

Mineral Resources (JPY100M)	FY2026/1Q Results	FY2025/1Q Results	Diff.
Gross profit	517	247	+270
Equity in earnings of affiliated companies	175	87	+88
Segment profit	713	359	+354
Copper Mine Business	472	251	+221
Gold Mine Business etc.	241	108	+133

Production (100% basis)		FY2026/1Q Results	FY2025/1Q Results	Diff.
Au (t)	Hishikari	0.9	0.9	±0.0
	Cote	2.3	2.3	±0.0
Cu (kt)	Morenci	73	71	+2
	Northparkes	8	9	-1
	Cerro Verde	95	96	-1
	Quebrada Blanca	54	41	+13
	Candelaria	30	36	-6

Sales (100% basis)		FY2026/1Q Results	FY2025/1Q Results	Diff.
Au (t)	Hishikari	1.1	1.0	+0.1
	Cote	2.7	2.6	+0.1
Cu (kt)	Morenci	74	62	+12
	Northparkes	7	9	-2
	Cerro Verde	91	95	-4
	Quebrada Blanca	68	40	+28
	Candelaria	31	35	-4

* Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 has been revised from the figures previously disclosed.

FY2026 1Q Result Year on Year - Mineral Resources Segment

Copper — **Increased Profit** (excl. Inventory evaluation P&L)

- Although purchasing of copper concentrate terms (TC/RC) deteriorated, sales premiums and by-product prices remained above the previous fiscal year's levels, resulting in higher profit.

Nickel — **Increased Profit** (excl. Inventory evaluation P&L)

- Although operating costs increased, Nickel and Cobalt prices remained above the previous fiscal year's levels, resulting in higher profit.

Smelting & Refining (JPY100M)		FY2026/1Q Results	FY2025/1Q Results	Diff.
Gross profit		408	35	+373
Equity in earnings of affiliated companies		31	16	+15
Segment profit		365	-38	+403
Inventory evaluation P&L		145	-98	+243
	Cu	132	-79	+211
	Nickel	13	-19	+32
PBT excl. Inventory evaluation P&L		220	60	+160

Production (kt)		FY2026/1Q Results	FY2025/1Q Results	Diff.
Copper	E-Cu	106.6	109.4	-2.8
Nickel	E-Ni	15.1	16.5	-1.4
	Nickel Sulfate	17.1	18.0	-0.9
	Fe-Ni	1.0	1.3	-0.3
	CBNC	3.6	4.1	-0.5
	THPAL	8.3	7.6	+0.7

Sales (kt)		FY2026/1Q Results	FY2025/1Q Results	Diff.
Copper	E-Cu	105.8	121.1	-15.3
Nickel	E-Ni	16.2	15.5	+0.7
	Nickel Sulfate	17.7	18.2	-0.5
	Fe-Ni	1.0	0.9	+0.1
	CBNC	4.1	4.1	±0.0
	THPAL	6.5	5.1	+1.4

* Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 has been revised from the figures previously disclosed.

FY2026 1Q Result Year on Year - Materials Segment

Battery Materials

Increased in Sales, Increased in Profit

- Sales increased due to a rise in metal prices linked to sales prices.
- Operations proceeded almost as planned.

Advanced Materials

Increased in Sales, Increased in Profit

- Demand remained solid for Advanced Materials used in electronic components for data-center-related applications.

Materials (JPY100M)	FY2026/1Q Results	FY2025/1Q Results	Diff.
Sales	896	695	+201
Battery Materials	485	433	+52
Advanced Materials	411	262	+149
Segment profit	92	25	+67
Battery Materials	45	16	+29
Advanced Materials	47	9	+38

NCA

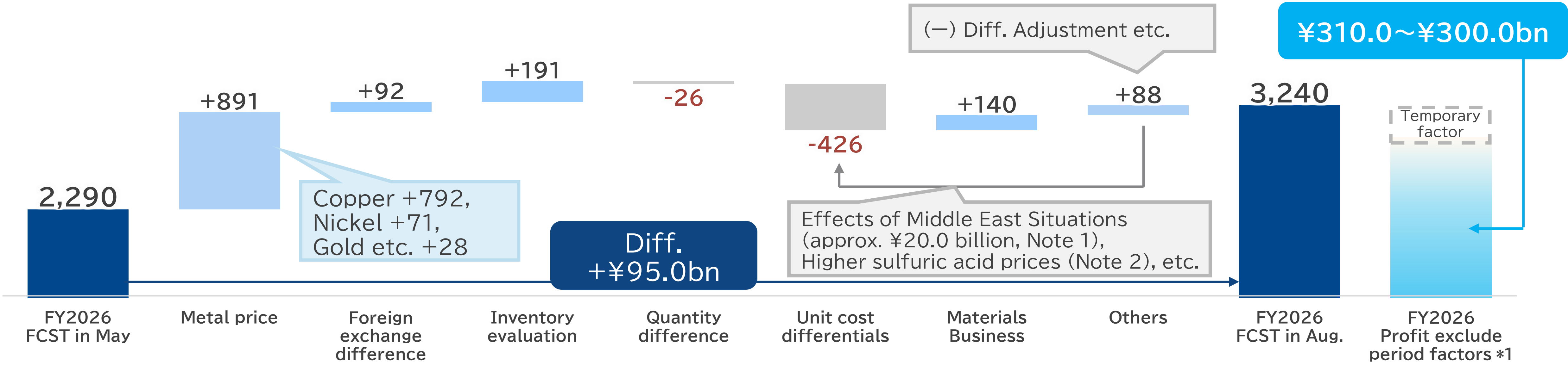
Faraday Rotator

＊Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 has been revised from the figures previously disclosed.

FY2026 Forecast
(year ending March 31,2027)

FY2025 Full Year Forecast Aug. vs May

(Figures in the water-fall chart are presented in units of JPY100 million.)



Metal Price/ Exchange-rate		FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Cu($/t)	FY	12,706	11,000	+1,706
	CY	12,794	11,463	+1,331
Ni($/lb)	FY	7.68	7.50	+0.18
Au($/toz)	FY	4,204	4,200	+4
	CY	4,398	4,369	+29
Exchange-rate(¥/$)	FY	159.87	155.00	+4.87
	CY	159.09	155.47	+3.62

Profit excluding period factors (+¥70.0bn. compared to FCST in May)

(+) Improved market conditions (metal prices and foreign exchange rates), Steady Materials Business

Reasons for deterioration in unit cost variance

We expect the impact of rising energy and operating material prices, affected by the Middle East situation, to continue.

Note 1: In the May forecast, the impact of the Middle East situation was included in “Others,” but in the August forecast, we reviewed it again and reclassified it as “Unit cost diffrentials.”

Note 2: The improvement in “Others” includes the impact of higher sulfuric acid prices in copper smelting, where sulfuric acid is produced and sold. On the other hand, in nickel smelting, sulfuric acid is used as an operating material, which leads to deterioration in “Unit cost differentials.”

*1 Calculated by excluding the impact of temporary gains/losses in a situation where metal prices or foreign exchange fluctuate, as well as the impact of special factors for the concerned period from profit before tax

FY2026 Full Year Forecast Aug. vs May - Mineral Resources Segment

Copper Mine Business — Increase Profit

- Copper prices are expected to rise.
- Operations are expected to proceed almost as planned.
- Continue mitigation measures for the tailings management facility at the Quebrada Blanca copper mine.

Gold Mine Business — Increase Profit

- Gold prices are expected to rise.
- Operations are expected to proceed almost as planned.

Mineral Resources (JPY100M)	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Gross profit	1,790	1,460	+330
Equity in earnings of affiliated companies	800	500	+300
Segment profit	2,560	1,960	+600
Copper Mine Business	1,850	1,320	+530
Gold Mine Business etc.	710	640	+70

Production (100% basis)		FY2026 Plan in Aug.	FY2026 Plan in May	Diff.
Au (t)	Hishikari	3.5	3.5	±0.0
	Cote	12.5	12.5	±0.0
Cu (kt)	Morenci	314	314	±0
	Northparkes	33	33	±0
	Cerro Verde	389	389	±0
	Quebrada Blanca	227	227	±0
	Candelaria	134	134	±0

Sales (100% basis)		FY2026 Plan in Aug.	FY2026 Plan in May	Diff.
Au (t)	Hishikari	3.5	3.5	±0.0
	Cote	12.9	12.9	±0.0
Cu (kt)	Morenci	322	319	+3
	Northparkes	32	32	±0
	Cerro Verde	384	384	±0
	Quebrada Blanca	227	227	±0
	Candelaria	134	134	±0

FY2026 Full Year Forecast Aug. vs May - Smelting & Refining Segment

Copper — **Increase Profit** (excl. Inventory evaluation P&L)

- Copper and Gold prices are expected to rise.
- We estimate profit to be supported by sales premiums and by-products.

Nickel — **Decrease Profit** (excl. Inventory evaluation P&L)

- Nickel and Cobalt prices are expected to rise.
- We estimate increased costs, including higher prices for operating materials and other factors.

Smelting & Refining (JPY100M)		FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Gross profit		1,030	680	+350
Equity in earnings of affiliated companies		65	60	+5
Segment profit		630	240	+390
Inventory evaluation P&L		221	30	+191
	Cu	247	60	+187
	Nickel	-26	-30	+4
PBT excl. Inventory evaluation P&L		409	210	+199

Production (kt)		FY2026 Plan in Aug.	FY2026 Plan in May	Diff.
Copper	E-Cu	428.2	446.9	-18.7
Nickel	E-Ni	64.7	64.7	±0.0
	Nickel Sulfate	58.4	56.9	+1.5
	Fe-Ni	5.0	4.6	+0.4
	CBNC	16.3	19.0	-2.7
	THPAL	29.5	29.5	±0.0

Sales (kt)		FY2026 Plan in Aug.	FY2026 Plan in May	Diff.
Copper	E-Cu	424.4	446.8	-22.4
Nickel	E-Ni	64.7	64.7	±0.0
	Nickel Sulfate	58.7	56.4	+2.3
	Fe-Ni	5.0	4.7	+0.3
	CBNC	16.3	19.0	-2.7
	THPAL	29.5	29.5	±0.0

FY2026 Full Year Forecast Aug. vs May - Materials Segment

Battery Materials

Increase in Sales, Increase in Profit

- Continue discussions with customers regarding the timing of the replacements of product types.
- Proceed with preparations for the replacements of product types.

Advanced Materials

Increase in Sales, Increase in Profit

- Demand for Advanced Materials used in electronic components for data-center-related applications is expected to remain solid.

Materials (JPY100M)	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Sales	3,560	3,050	+510
Battery Materials	1,910	1,500	+410
Advanced Materials	1,650	1,550	+100
Segment profit	180	40	+140
Battery Materials	80	-30	+110
Advanced Materials	100	70	+30

NMC

Concept model for agriculture, "HOPE WEAR for Farm," utilizing SOLAMENT™.

Sensitivity for FY2026 Forecast in August

(JPY100M)

	Change	Up / Down of PBT for FY2026
Cu	±100$/t	32
Ni	±10￠/lb	13
Au	±100$/toz	36
¥／$	±1¥/$	22

(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.

MEMO

Non-ferrous Metal Prices and Exchange Rates (USD/JPY, Au)

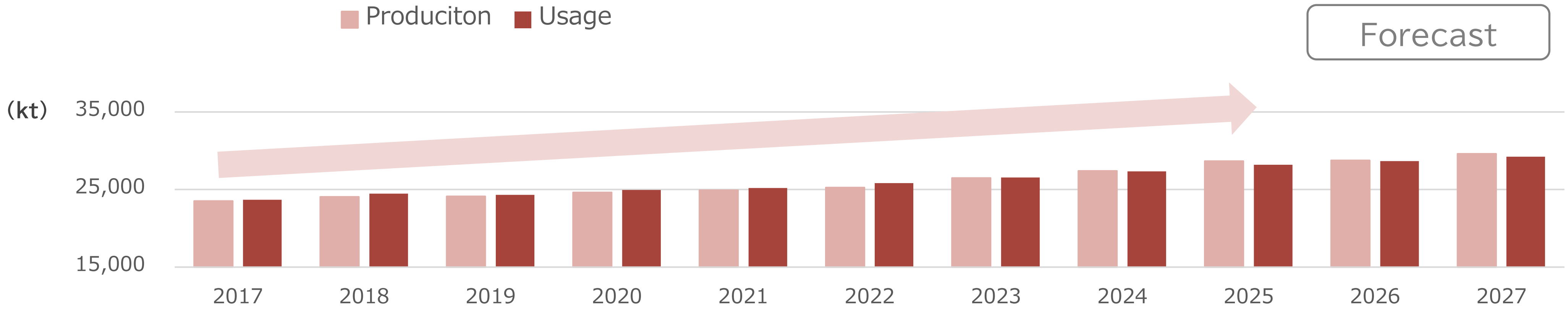
Exchange Rate (USD/JPY) (CY2000~)

Gold Price(CY2000~)

Non-ferrous Metal Prices and Exchange Rates (Cu)

Copper Price(CY2000～)

Copper Supply and Demand(CY2017～)

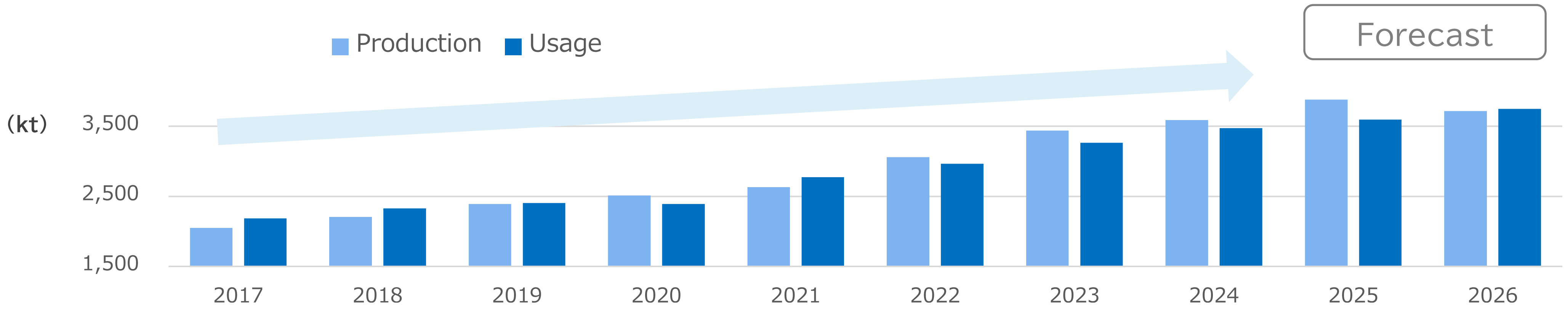


Source: Compiled by our company from the following publications:
- International Copper Study Group, "Release of ICSG 2024 Statistical Yearbook" (October 30, 2025), for data from 2017 to 2024
- International Copper Study Group, "ICSG Copper Market Forecast 2026-2027" (April 23, 2026), for data from 2025 to 2027

Non-ferrous Metal Prices and Exchange Rates (Ni)

Nickel Price(CY2000~)

Nickel Supply and Demand(CY2017~)



Source: Compiled by our company from the following publications:
- JOGMEC, "Mineral Resources Material Flow 2022: Nickel" (published January 25, 2024), for data from 2017 to 2021
- International Nickel Study Group, "INSG April 2025 Meetings Press Release" (April 24, 2024), for data from 2022
- International Nickel Study Group, "INSG April 2026 Meetings Press Release" (April 22, 2026), for data from 2023 to 2026

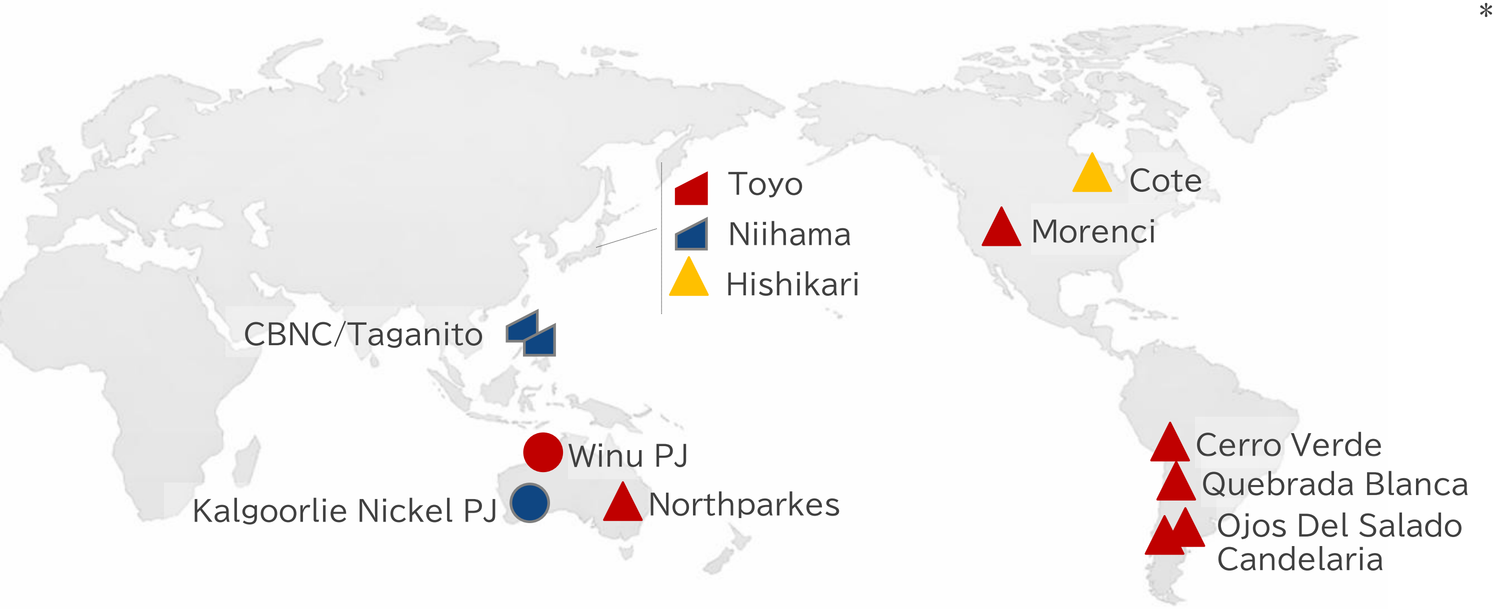
Mineral Resources and Smelting&Refining Segment - Major Sites

＊As of June 30, 2026

Mineral Resources
- Gold
- Copper

Smelting&Refining
- Copper
- Nickel

Project
- Copper
- Nickel



＊1 Includes company names, JV names, and project names.

Metal	Name ＊1	Country	Status	Operating Company	Our equity interest	recognition of profit or loss	FY/CY
Gold	Hishikari	Japan	Operating	Sumitomo Metal Mining	100%	Consolidated	FY
	Cote	Canada	Operating	IAMGOLD	30%	Consolidated	CY
Copper	Morenci	U.S.	Operating	Freeport-McMoRan	25%	Consolidated	CY
	Cerro Verde	Peru	Operating	Freeport-McMoRan	16.8%	Equity-method	CY
	Quebrada Branca	Chile	Operating	Teck Resources	25%	Equity-method	CY
	Candelaria/Ojos	Chile	Operating	Lundin Mining	16%	Equity-method	CY
	Northparkes	Australia	Operating	Evolution Mining	13.3%	Consolidated	CY
	Winu	Australia	in FS	Rio Tinto	30%	–	–

Appendix

1. Comparison of FY2026 1Q Results vs FY2025 1Q Results

<Financial Results>

JPY 100M

	FY2026 1Q Results	FY2025 1Q Results	Diff.
Net sales	5,401	3,796	+1,605
Gross profit	1,096	350	+746
Profit before tax	1,180	379	+801
Net profit	879	274	+605

<Average Metal Price/Exchange-rate>

	FY/CY	FY2026 1Q Results	FY2025 1Q Results	Diff.
Cu ($/t)	FY	13,324	9,519	+3,805
	CY	12,852	9,346	+3,506
Ni ($/lb)	FY	8.24	6.88	+1.36
Au ($/toz)	FY	4,516	3,280	+1,236
	CY	4,877	2,862	+2,015
Co ($/lb)	FY	25.65	15.23	+10.42
¥/US$	FY	159.50	144.60	+14.90
	CY	156.86	152.60	+4.26

<Profit Before Tax by Segment>

JPY 100M

	FY2026 1Q Results	FY2025 1Q Results	Diff.
MineralResources	713	359	+354
Smelting & Refining	365	-38	+403
Materials	92	25	+67
Others	-4	-2	-2
Diff. Adjustment	14	35	-21
Profit before tax	1,180	379	+801

※ Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 through Q4 has been revised from the figures previously disclosed.

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2026 1Q Results	FY2025 1Q Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	145	-98	+243
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-1	33	-34

<Analysis of Changes in Profit Before Tax +801 by Variance Factors>

JPY 100M

FY2025 1Q Results	Metal Price/Exchange: Cu Price	Metal Price/Exchange: Ni･Co Price	Metal Price/Exchange: Au Price etc.	Metal Price/Exchange: Foreign exchange difference	Metal Price/Exchange: Inventory evaluation	Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Others	FY2026 1Q Results
379	+292	+101	+148	+45	+243	+7	-140	+67	-34	+72	1,180

<Major Factors in "Others" +72 in Analysis of Change>

Positive factors: By-products, Timing differences and unrealized profits

Negative factors: None

2. Comparison of FY2026 1Q Results vs FY2025 1Q Results by Segment-1

<Mineral Resources>

Gross Profit

JPY 100M

	FY2026 1Q Results	FY2025 1Q Results	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+78	+4	+60	+16	0	-2
Cote			+64	+1	+80	+3	-18	-2
Morenci / Northparkes			+110	+5	+111	+6	-16	+4
Others/Diff. Adjustment			+18					+18
Total	517	247	+270					

Equity in earnings of affiliated companies

JPY 100M

	FY2026 1Q	FY2025 1Q	Diff.
Cerro Verde	108	85	+23
Quebrada Blanca	-39	-54	+15
Candelaria/Ojos	58	33	+25
Others/Diff. Adjustment	48	23	+25
Total	175	87	+88

Segment Profit

JPY 100M

	FY2026 1Q	FY2025 1Q	Diff.
Copper Mine Business	472	251	+221
Gold Mine Business etc.	241	108	+133
Total	713	359	+354

※ Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 through Q4 has been revised from the figures previously disclosed.

Production and sales volume

Au:t、Cu:kt 100% basis	Production FY2026 1Q	Production FY2025 1Q	Production Diff.	Sales FY2026 1Q	Sales FY2025 1Q	Sales Diff.
Hishikari (Au)	0.9	0.9	±0.0	1.1	1.0	+0.1
Cote (Au)	2.3	2.3	±0.0	2.7	2.6	+0.1
Morenci (Cu)	73	71	+2	74	62	+12
Northparkes (Cu)	8	9	-1	7	9	-2
CerroVerde (Cu)	95	96	-1	91	95	-4
Quebrada Blanca (Cu)	54	41	+13	68	40	+28
Candelaria/Ojos (Cu)	30	36	-6	31	35	-4

Metal price/Exchange rates

	FY/CY	FY2026 1Q	FY2025 1Q	Diff.
Cu ($/t)	FY	13,324	9,519	+3,805
	CY	12,852	9,346	+3,506
Au ($/toz)	FY	4,516	3,280	+1,236
	CY	4,877	2,862	+2,015
Exchange rate (¥/$)	FY	159.50	144.60	+14.90
	CY	156.86	152.60	+4.26

2. Comparison of FY2026 1Q Results vs FY2025 1Q Results by Segment-2

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2026 1Q Results	FY2025 1Q Results	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			+307	-6	+20	-14	+211	+96
Nickel			+75	-3	+101	-68	+32	+13
Others/ Diff. Adjustment*1			-9				0	-9
Total	408	35	+373	-9	+121	-82	+243	+100

*1 Others consisits mainly the eliminations of transactions within the segment.

Production and sales volume

(kt)

	Production			Sales		
	FY2026 1Q	FY2025 1Q	Diff.	FY2026 1Q	FY2025 1Q	Diff.
E-Cu	106.6	109.4	-2.8	105.8	121.1	-15.3
E-Ni	15.1	16.5	-1.4	16.2	15.5	+0.7
Nickel Sulfate	17.1	18.0	-0.9	17.7	18.2	-0.5
Fe-Ni	1.0	1.3	-0.3	1.0	0.9	+0.1
CBNC	3.6	4.1	-0.5	4.1	4.1	±0.0
THPAL	8.3	7.6	+0.7	6.5	5.1	+1.4

Equity in earnings of affiliated companies

JPY 100M

	FY2026 1Q	FY2025 1Q	Diff.
Copper	22	12	+10
Nickel	9	4	+5
Others/ Diff. Adjustment	0	0	0
Total	31	16	+15

Inventory evaluation P&L

JPY 100M

	FY2026 1Q	FY2025 1Q	Diff.
Cu	132	-79	+211
Ni	13	-19	+32
Others	0	0	0
Total	145	-98	+243

Metal price/Exchange rates

	FY/CY	FY2026 1Q	FY2025 1Q	Diff.
Cu ($/t)	FY	13,324	9,519	+3,805
Ni ($/lb)	FY	8.24	6.88	+1.36
Au ($/toz)	FY	4,516	3,280	+1,236
Co($/lb)	FY	25.65	15.23	+10.42
Exchange rate (¥/$)	FY	159.50	144.60	+14.90

Segment Profit

JPY 100M

	FY2026 1Q	FY2025 1Q	Diff.
Total	365	-38	+403

※ Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 through Q4 has been revised from the figures previously disclosed.

2. Comparison of FY2026 1Q Results vs FY2025 1Q Results by Segment-3

<Materials>

Net sales

JPY 100M

		FY2026 1Q Results	FY2025 1Q Results	Diff.
Battery Materials		485	433	+52
Advanced Materials		411	262	+149
	Applied Powder Materials	*173*	*109*	*+64*
	Device Materials, Others	*238*	*153*	*+85*
Total		**896**	**695**	**+201**

We have reorganized the sub-segments of the Materials business from FY2026 Forecast

Before	After
Applied Powder Materials	Applied Powder Materials
Package Materials	Device Materials, Others
Crystal Materials, Others	

Segment Profit

JPY 100M

	FY2026 1Q	FY2025 1Q	Diff.
Battery Materials	45	16	+29
Advanced Materials	47	9	+38
Total	**92**	**25**	**+67**

※ Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 through Q4 has been revised from the figures previously disclosed.

<Others/Diff. Adjustment>

JPY 100M

	FY2026 1Q Results	FY2025 1Q Results	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	20	-22	+42
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-21	55	-76
Total	**-1**	**33**	**-34**

<Reference: Interest Received, etc.>

JPY 100M

	FY2026 1Q	FY2025 1Q	Diff.
Financial Income (Interest Received)	120	109	+11

3. Comparison of FY2026 Forecast in Aug. vs May

<Financial Results>

JPY 100M

	FY2026 Full Year FCST in Aug.	FY2026 Full Year FCST in May	Diff.
Net sales	20,650	18,830	+1,820
Gross profit	3,270	2,370	+900
Profit before tax	3,240	2,290	+950
Net profit	2,160	1,390	+770

<Average Metal Price/Exchange-rate>

	FY/CY	FY2026 Full Year FCST in Aug.	FY2026 Full Year FCST in May	Diff.	FY2026 2~4Q FCST in Aug.
Cu ($/t)	FY	12,706	11,000	+1,706	12,500
	CY	12,794	11,463	+1,331	12,775
Ni ($/lb)	FY	7.68	7.50	+0.18	7.50
Au ($/toz)	FY	4,204	4,200	+4	4,100
	CY	4,398	4,369	+29	4,239
Co ($/lb)	FY	22.16	20.00	+2.16	21.00
¥/US$	FY	159.87	155.00	+4.87	160.00
	CY	159.09	155.47	+3.62	159.83

<Profit Before Tax by Segment>

JPY 100M

	FY2026 Full Year FCST in Aug.	FY2026 Full Year FCST in May	Diff.
MineralResources	2,560	1,960	+600
Smelting & Refining	630	240	+390
Materials	180	40	+140
Others	-30	-40	+10
Diff. Adjustment	-100	90	-190
Profit before tax	3,240	2,290	+950

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2026 Full Year FCST in Aug.	FY2026 Full Year FCST in May	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	221	30	+191
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-2	0	-2

<Analysis of Changes in Profit Before Tax +950 by Variance Factors>

JPY 100M

FY2026 Full Year FCST in May	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Others	FY2026 Full Year FCST in Aug.
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
2,290	+792	+71	+28	+92	+191	-26	-426	+140	-2	+90	3,240

<Major Factors in "Others" +90 in Analysis of Change>

Positive factors: Transfer from “Effects of Middle East developments” to “Unit cos differentials” (¥20.0 billion), By-products
Negative factors: Timing differences and unrealized profits, Fluctuations in the profit and loss of equity-method affiliate companies (other than variance analysis)

4. Comparison of FY2026 Forecast in Aug. vs May by Segment-1

<Mineral Resources>

Gross Profit

JPY 100M

	FY2026 Full Year FCST in Aug.	FY2026 Full Year FCST in May	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+28	0	+13	+22	+1	-8
Cote			+2	0	+15	+10	-9	-14
Morenci / Northparkes			+179	+4	+231	+16	-78	+6
Others/Diff. Adjustment			+121					+121
Total	1,790	1,460	+330					

Production and sales volume

Au:t、Cu:kt 100% basis	Production			Sales		
	FY2026 Plan in Aug.	FY2026 Plan in May	Diff.	FY2026 Plan in Aug.	FY2026 Plan in May	Diff.
Hishikari (Au)	3.5	3.5	+0.0	3.5	3.5	+0.0
Cote (Au)	12.5	12.5	+0.0	12.9	12.9	+0.0
Morenci (Cu)	314	314	±0	322	319	+3
Northparkes (Cu)	33	33	±0	32	32	±0
CerroVerde (Cu)	389	389	±0	384	384	±0
Quebrada Blanca (Cu)	227	227	±0	227	227	±0
Candelaria (Cu)	134	134	±0	134	134	±0

Equity in earnings of affiliated companies

JPY 100M

	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Cerro Verde	520	410	+110
Quebrada Blanca	-30	-80	+50
Candelaria/Ojos	200	170	+30
Others/Diff. Adjustment	110	0	+110
Total	800	500	+300

Segment Profit

JPY 100M

	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Copper Mine Business	1,850	1,320	+530
Gold Mine Business etc.	710	640	+70
Total	2,560	1,960	+600

Metal price/Exchange rates

	FY/CY	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Cu ($/t)	FY	12,706	11,000	+1,706
	CY	12,794	11,463	+1,331
Au ($/toz)	FY	4,204	4,200	+4
	CY	4,398	4,369	+29
Exchange rate (¥/$)	FY	159.87	155.00	+4.87
	CY	159.09	155.47	+3.62

4. Comparison of FY2026 Forecast in Aug. vs May by Segment-2

＜Smelting & Refining＞

Gross Profit

JPY 100M

	FY2026 Full Year FCST in Aug.	FY2026 Full Year FCST in May	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			+462	-19	+16	-15	+187	+293
Nickel			-187	-11	+71	-254	+4	+3
Others/ Diff. Adjustment*1			+75				0	+75
Total	**1,030**	**680**	**+350**	**-30**	**+87**	**-269**	**+191**	**+371**

*1 Others consisits mainly the eliminations of transactions within the segment.

Production and sales volume

(kt)

	Production			Sales		
	FY2026 Plan in Aug.	FY2026 Plan in May	Diff.	FY2026 Plan in Aug.	FY2026 Plan in May	Diff.
E-Cu	428.2	446.9	-18.7	424.4	446.8	-22.4
E-Ni	64.7	64.7	0.0	64.7	64.7	0.0
Nickel Sulfate	58.4	56.9	+1.5	58.7	56.4	+2.3
Fe-Ni	5.0	4.6	+0.4	5.0	4.7	+0.3
CBNC	16.3	19.0	-2.7	16.3	19.0	-2.7
THPAL	29.5	29.5	0.0	29.5	29.5	0.0

Equity in earnings of affiliated companies

JPY 100M

	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Copper	20	15	+5
Nickel	45	45	0
Others/ Diff. Adjustment	0	1	-1
Total	**65**	**60**	**+5**

Inventory evaluation P&L

JPY 100M

	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Cu	247	60	+187
Ni	-26	-30	+4
Others	0	0	0
Total	**221**	**30**	**+191**

Metal price/Exchange rates

	FY/CY	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Cu ($/t)	FY	12,706	11,000	+1,706
Ni ($/lb)	FY	7.68	7.50	+0.18
Au ($/toz)	FY	4,204	4,200	+4
Co($/lb)	FY	22.16	20.00	+2.16
Exchange rate (¥/$)	FY	159.87	155.00	+4.87

4. Comparison of FY2026 Forecast in Aug. vs May by Segment-3

<Materials>

Net sales

JPY 100M

		FY2026 Full Year FCST in Aug.	FY2026 Full Year FCST in May	Diff.
Battery Materials		1,910	1,500	+410
Advanced Materials		1,650	1,550	+100
	Applied Powder Materials	*710*	*630*	*+80*
	Device Materials, Others	*940*	*920*	*+20*
Total		3,560	3,050	+510

We have reorganized the sub-segments of the Materials business from FY2026 Forecast

Before	After
Applied Powder Materials	Applied Powder Materials
Package Materials	Device Materials, Others
Crystal Materials, Others	

Segment Profit

JPY 100M

	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Battery Materials	80	-30	+110
Advanced Materials	100	70	+30
Total	180	40	+140

<Others/Diff. Adjustment>

JPY 100M

	FY2026 Full Year FCST in Aug.	FY2026 Full Year FCST in May	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	3	0	+3
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-5	0	-5
Total	-2	0	-2

<Reference: Interest Received, etc.>

JPY 100M

	FY2026 FCST in Aug.	FY2026 FCST in May	Diff.
Financial Income (Interest Received)	470	440	+30

5. Comparison of FY2026 Forecast in Aug. vs FY2025 Results

＜Financial Results＞

JPY 100M

	FY2026 Full year FCST in Aug.	FY2025 Full year Results	Diff.
Net sales	20,650	17,416	+3,234
Gross profit	3,270	2,745	+525
Profit before tax	3,240	2,557	+683
Net profit	2,160	1,763	+397

＜Average Metal Price/Exchange-rate＞

	FY/CY	FY2026 Full year FCST in Aug.	FY2025 Full year Results	Diff.
Cu ($/t)	FY	12,706	10,816	+1,890
	CY	12,794	9,939	+2,855
Ni ($/lb)	FY	7.68	7.08	+0.60
Au ($/toz)	FY	4,204	3,939	+265
	CY	4,398	3,435	+963
Co ($/lb)	FY	22.16	19.67	+2.49
¥/US$	FY	159.87	150.78	+9.09
	CY	159.09	149.71	+9.38

＜Profit Before Tax by Segment＞

JPY 100M

	FY2026 Full year FCST in Aug.	FY2025 Full year Results	Diff.
MineralResources	2,560	1,690	+870
Smelting & Refining	630	915	-285
Materials	180	142	+38
Others	-30	-21	-9
Diff. Adjustment	-100	-169	+69
Profit before tax	3,240	2,557	+683

※ Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 through Q4 has been revised from the figures previously disclosed.

＜Notes in Profit Before Tax＞

JPY 100M

Segment	Notes	FY2026 Full year FCST in Aug.	FY2025 Full year Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	221	543	-322
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-2	-22	+20

＜Analysis of Changes in Profit Before Tax +683 by Variance Factors＞

JPY 100M

FY2025 Full year Results	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Others	FY2026 Full year FCST in Aug.
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
2,557	+918	+47	+240	+230	-322	+16	-560	+38	+20	+56	3,240

＜Major Factors in "Others" +56 in Analysis of Change＞

Positive factors: By-products, Timing differences and unrealized profits

Negative factors: Investigation expenses of new projects, Fluctuations in the profit and loss of equity-method affiliate companies (other than variance analysis)

6. Financial Position / Cash Flows / Capital Expenditure

【Shareholder's Equity Ratio】 JPY 100M

End of FY	FY2024	FY2025	FY2026 1Q
Net assets	30,686	35,590	36,247
Shareholder's equity	18,457	20,748	21,300
Shareholder's Equity Ratio	60.1%	58.3%	58.8%

【Cash Flows】 JPY 100M

	FY2024	FY2025	FY2026 1Q
Cash and cash equivalents at beginning of period	1,510	1,597	1,168
Net cash provided by (used in) operating activities	1,496	1,018	630
Net cash provided by (used in) investing activities	-1,389	-1,852	-194
Free cash flows	107	-834	436
Net cash provided by (used in) financing activities	-62	367	-213
Net increase (decrease) in cash and cash equivalents	46	-467	222
Effect of exchange rate change on cash and cash equivalents	41	38	23
Cash and cash equivalents at end of period	1,597	1,168	1,413

【D/E Ratio】 JPY 100M

End of FY	FY2024	FY2025	FY2026 1Q
Interest-bearing debt	5,603	6,638	7,147
Shareholder's equity	18,457	20,748	21,300
D/E ratio	0.31	0.32	0.34

【Dividend Payout Ratio】

	FY2024	FY2025	FY2026 FCST in May
Dividend / share (JPY)	104.0	228.0	207.0
Net Income(loss) / share (JPY)	59.99	649.55	518.08
Dividend payout ratio	173.4%	35.1%	40.0%

【Capital Expenditure / Depreciation】 JPY 100M

		FY2024	FY2025	FY2026 FCST in May
Capital Expenditure	Mineral Resources	426	628	427
	Smelting & Refining	233	382	509
	Materials	467	270	224
	Others	48	95	65
	Total	1,174	1,375	1,225
Depreciation		671	598	683

7. Quarterly Financial Results/Forecast

JPY 100M

	FY2024					FY2025					FY2026			
	Results					Results					Results	FCST in Aug.		FCST in May
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2~4Q	Total	Total
Net sales	4,103	3,898	3,927	4,005	**15,933**	3,796	4,038	4,673	4,909	**17,416**	5,401	15,249	**20,650**	**18,830**
Gross profit	473	352	-202	-38	**585**	350	523	847	1,025	**2,745**	1,096	2,174	**3,270**	**2,370**
Profit before tax①	307	423	-249	-167	**314**	379	399	705	1,074	**2,557**	1,180	2,060	**3,240**	**2,290**
Profit attributable to owners of parent	221	244	-169	-131	**165**	274	265	543	681	**1,763**	879	1,281	**2,160**	**1,390**
Cu ($/t) FY(Apr-Mar)	9,751	9,204	9,178	9,346	**9,370**	9,519	9,792	11,100	12,852	**10,816**	13,324	12,500	**12,706**	**11,000**
CY(Jan-Dec)	8,444	9,751	9,204	9,178	**9,144**	9,346	9,519	9,792	11,100	**9,939**	12,852	12,775	**12,794**	**11,463**
Ni ($/lb)	8.34	7.37	7.26	7.06	**7.51**	6.88	6.81	6.75	7.87	**7.08**	8.24	7.50	**7.68**	**7.50**
Au ($/toz) FY(Apr-Mar)	2,338	2,476	2,662	2,863	**2,585**	3,280	3,454	4,145	4,877	**3,939**	4,516	4,100	**4,204**	**4,200**
CY(Jan-Dec)	2,072	2,338	2,476	2,662	**2,387**	2,862	3,280	3,454	4,145	**3,435**	4,877	4,239	**4,398**	**4,369**
Co ($/lb)	11.85	10.68	9.95	11.09	**10.89**	15.23	15.48	22.49	25.48	**19.67**	25.65	21.00	**22.16**	**20.00**
Exchange FY(Apr-Mar)	155.89	149.37	152.44	152.60	**152.58**	144.60	147.48	154.16	156.86	**150.78**	159.50	160.00	**159.87**	**155.00**
(¥/$) CY(Jan-Dec)	148.60	155.89	149.37	152.44	**151.58**	152.60	144.60	147.48	154.16	**149.71**	156.86	159.83	**159.09**	**155.47**
Inventory evaluation P&L														
(Smelting) lower of cost or net realizable value	-11	-26	+15	+18	-4	-11	-19	+49	-16	+3	-134	+122	-12	-4
(Smelting) QP Diff etc.	+191	-47	-6	+81	+219	-87	+18	+238	+371	+540	+279	-46	+233	+34
(Smelting) Total	+180	-73	+9	+99	+215	-98	-1	+287	+355	+543	+145	+76	+221	+30
(Materials & others)	+12	-4	+6	-2	+12	+3	+1	+1	+7	+12	-8	-6	-14	0
Total②	+192	-77	+15	+97	+227	-95	0	+288	+362	+555	+137	+70	+207	+30
①-②	115	500	-264	-264	**87**	474	399	417	712	**2,002**	1,043	1,990	**3,033**	**2,260**

8. Quarterly Financial Results/Forecast by Segment

JPY 100M

		FY2024					FY2025					FY2026			
		Results					Results					Results	FCST in Aug.		FCST in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2~4Q	Total	Total
Net Sales	Mineral Resources	427	486	673	521	2,107	577	665	778	1,006	3,026	916	2,754	3,670	3,340
	Smelting & Refining	3,266	3,015	2,931	3,095	12,307	2,874	3,160	3,729	3,738	13,501	4,143	11,017	15,160	13,870
	Materials	766	746	719	734	2,965	695	661	688	801	2,845	896	2,664	3,560	3,050
	Others	29	22	28	33	112	25	25	31	29	110	27	83	110	120
Diff. Adjustment		-385	-371	-424	-377	-1,557	-375	-473	-553	-665	-2,066	-581	-1,269	-1,850	-1,550
Net Sales		4,103	3,898	3,927	4,005	15,933	3,796	4,038	4,673	4,909	17,416	5,401	15,249	20,650	18,830
Gross Profit	Mineral Resources	67	223	206	236	732	247	262	353	553	1,415	517	1,273	1,790	1,460
	Smelting & Refining	351	66	-417	253	253	35	179	427	558	1,199	408	622	1,030	680
	Materials	85	47	74	-484	-278	74	75	93	110	352	133	277	410	260
	Others	9	5	7	7	28	7	6	7	5	25	5	15	20	20
Diff. Adjustment		-39	11	-72	-50	-150	-13	1	-33	-201	-246	33	-13	20	-50
Gross Profit		473	352	-202	-38	585	350	523	847	1,025	2,745	1,096	2,174	3,270	2,370
PBT	Mineral Resources	104	333	359	222	1,018	359	278	348	705	1,690	713	1,847	2,560	1,960
	Copper Mine Business	*44*	*242*	*151*	*153*	*591*	*251*	*186*	*245*	*469*	*1,151*	*472*	*1,378*	*1,850*	*1,320*
	Gold Mine Business etc.	*60*	*91*	*208*	*69*	*427*	*108*	*92*	*103*	*236*	*539*	*241*	*469*	*710*	*640*
	Smelting & Refining	278	-2	-490	143	-71	-38	78	338	537	915	365	265	630	240
	Materials	31	-16	9	-566	-542	25	36	42	39	142	92	88	180	40
	Battery Materials	*11*	*-23*	*1*	*-574*	*-585*	*16*	*17*	*18*	*43*	*94*	*45*	*35*	*80*	*-30*
	Advanced Materials	*20*	*7*	*8*	*8*	*43*	*9*	*19*	*24*	*-4*	*48*	*47*	*53*	*100*	*70*
	Others	1	2	-2	-13	-12	-2	-1	-4	-14	-21	-4	-26	-30	-40
Diff. Adjustment		-107	106	-125	47	-79	35	8	-19	-193	-169	14	-114	-100	90
Profit Before Tax		307	423	-249	-167	314	379	399	705	1,074	2,557	1,180	2,060	3,240	2,290

＊Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 though Q4 has been revised from the figures previously disclosed.

8. (Reference) Comparison of Segment Profit/Loss Before and After Retrospective Restatement

JPY 100M

		FY2025 Before restatement					FY2025 After restatement					Diff.				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
PBT	Mineral Resources	356	275	346	701	**1,678**	359	278	348	705	**1,690**	3	3	2	4	**12**
	Copper Mine Business	*251*	*186*	*245*	*469*	***1,151***	*251*	*186*	*245*	*469*	***1,151***	*0*	*0*	*0*	*0*	***0***
	Gold Mine Business etc.	*105*	*89*	*101*	*232*	***527***	*108*	*92*	*103*	*236*	***539***	*+3*	*+3*	*+2*	*+4*	***+12***
	Smelting & Refining	-38	78	338	538	**916**	-38	78	338	537	**915**	0	0	0	-1	**-1**
	Materials	28	39	44	42	**153**	25	36	42	39	**142**	-3	-3	-2	-3	**-11**
	Battery Materials	*17*	*19*	*20*	*44*	***100***	*16*	*17*	*18*	*43*	***94***	*-1*	*-2*	*-2*	*-1*	***-6***
	Advanced Materials	*11*	*20*	*24*	*-2*	***53***	*9*	*19*	*24*	*-4*	***48***	*-2*	*-1*	*0*	*-2*	***-5***
	Others	-2	-1	-4	-14	**-21**	-2	-1	-4	-14	**-21**	0	0	0	0	**0**
Diff. Adjustment		35	8	-19	-193	**-169**	35	8	-19	-193	**-169**	0	0	0	0	**0**
Profit Before Tax		**379**	**399**	**705**	**1,074**	**2,557**	**379**	**399**	**705**	**1,074**	**2,557**	**0**	**0**	**0**	**0**	**0**

9. Equity in earnings of affiliated companies

JPY 100M

	FY2024					FY2025					FY2026			
	Results					Results					Results	FCST in Aug.		FCST in May
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2~4Q	Total	Total
Cerro Verde	42	96	88	62	288	85	82	99	164	430	108	412	520	410
Quebrada Blanca	-108	-79	-83	-119	-389	-54	-90	-130	-29	-303	-39	9	-30	-80
Candelaria/Ojos	18	37	24	23	102	33	39	37	28	137	58	142	200	170
Acids/Jinlong/MSMMBC	16	23	6	11	56	12	10	17	26	65	22	-2	20	15
Figesbal/NAC	2	0	10	-11	1	4	18	7	11	40	9	36	45	45
NECC/NK/others	7	4	13	5	29	6	19	9	3	37	0	35	35	30
Total	-23	81	58	-29	87	86	78	39	203	406	158	632	790	590

Mineral Resources	-24	45	40	-36	25	87	12	13	171	283	175	625	800	500
Smelting & Refining	18	23	15	2	58	16	28	24	38	106	31	34	65	60
Materials/Others	-17	13	3	5	4	-17	38	2	-6	17	-34	-41	-75	30
Total	-23	81	58	-29	87	86	78	39	203	406	172	618	790	590

10. Production and Sales of Mineral Resources Segment (100% basis)

Au : t Cu: kt		FY2024					FY2025					FY2026			
		Results					Results					Results	Plan in Aug.		Plan in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2~4Q	Total	Total
Hishikari	Production	0.8	1.0	1.3	0.9	4.0	0.9	0.9	0.6	1.2	3.6	0.9	2.6	3.5	3.5
(Au)	Sales	0.8	1.1	1.1	1.0	4.0	1.0	0.8	0.8	0.9	3.5	1.1	2.4	3.5	3.5
Cote	Production	0.0	1.1	2.1	3.0	6.2	2.3	3.0	3.3	3.8	12.4	2.3	10.2	12.5	12.5
(Au)	Sales	0.0	0.7	2.1	2.7	5.5	2.6	3.2	2.5	4.1	12.4	2.7	10.2	12.9	12.9
Morenci	Production	81	80	79	77	317	71	82	79	82	314	73	241	314	314
(Cu)	Sales	97	69	88	76	330	62	60	94	101	317	74	248	322	319
Cerro Verde	Production	103	110	112	106	431	96	97	104	94	391	95	294	389	389
(Cu)	Sales	102	111	107	112	432	95	96	106	96	393	91	293	384	384
Quebrada Blanca	Production	42	49	51	58	200	41	51	38	53	183	54	173	227	227
(Cu)	Sales	37	42	46	64	189	40	44	42	40	166	68	159	227	227
La Candelaria/	Production	31	31	48	47	157	36	35	36	33	140	30	104	134	134
Ojos Del Salado (Cu)	Sales	33	31	45	49	158	35	36	36	33	140	31	103	134	134
Northparkes	Production	9	9	9	9	36	9	9	8	10	36	8	25	33	33
(Cu)	Sales	10	9	8	10	37	9	8	10	9	36	7	25	32	32

11. Production and Sales of Smelting & Refining Segment (100% basis)

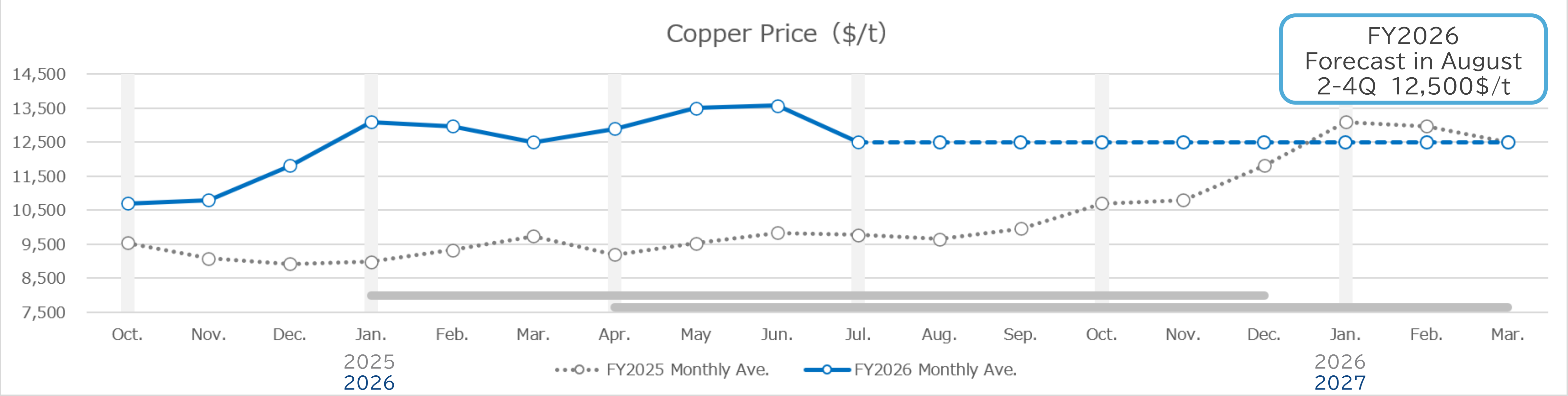
(kt)		FY2024 Results 1Q	FY2024 Results 2Q	FY2024 Results 3Q	FY2024 Results 4Q	FY2024 Results Total	FY2025 Results 1Q	FY2025 Results 2Q	FY2025 Results 3Q	FY2025 Results 4Q	FY2025 Results Total	FY2026 Results 1Q	FY2026 Plan in Aug. 2~4Q	FY2026 Plan in Aug. Total	FY2026 Plan in May Total
E-Cu	Production	111.1	110.5	109.4	112.0	**443.0**	109.4	105.6	96.7	100.9	**412.6**	106.6	321.6	**428.2**	**446.9**
	Sales	112.1	109.2	113.9	113.8	**449.0**	121.1	113.3	114.6	94.7	**443.7**	105.8	318.6	**424.4**	**446.8**
E-Ni	Production	14.5	16.6	14.0	15.0	**60.1**	16.5	16.5	16.6	16.6	**66.2**	15.1	49.6	**64.7**	**64.7**
	Sales	15.0	15.4	15.7	15.1	**61.2**	15.5	17.1	16.9	15.7	**65.2**	16.2	48.5	**64.7**	**64.7**
Nickel Sulfate	Production	17.0	22.2	19.5	17.9	**76.6**	18.0	21.9	19.4	20.6	**79.9**	17.1	41.3	**58.4**	**56.9**
(Product Qty)	Sales	17.3	21.8	19.4	17.6	**76.1**	18.2	22.0	19.4	20.4	**80.0**	17.7	41.0	**58.7**	**56.4**
FeNi	Production	1.0	0.7	0.5	1.1	**3.3**	1.3	1.6	1.0	0.9	**4.8**	1.0	4.0	**5.0**	**4.6**
(Ni content)	Sales	0.9	1.3	1.1	1.0	**4.3**	0.9	1.2	1.7	1.3	**5.1**	1.0	4.0	**5.0**	**4.7**
CBNC MS	Production	4.1	3.9	3.4	4.6	**16.0**	4.1	4.1	3.8	3.8	**15.8**	3.6	12.7	**16.3**	**19.0**
(Ni content)	Sales	2.6	5.5	3.1	3.7	**14.9**	4.1	3.6	4.8	2.7	**15.2**	4.1	12.2	**16.3**	**19.0**
THPAL MS	Production	6.9	4.5	7.0	5.9	**24.3**	7.6	5.8	8.3	5.8	**27.5**	8.3	21.2	**29.5**	**29.5**
(Ni content)	Sales	6.4	6.2	5.8	6.5	**24.9**	5.1	7.6	6.9	5.7	**25.3**	6.5	23.0	**29.5**	**29.5**

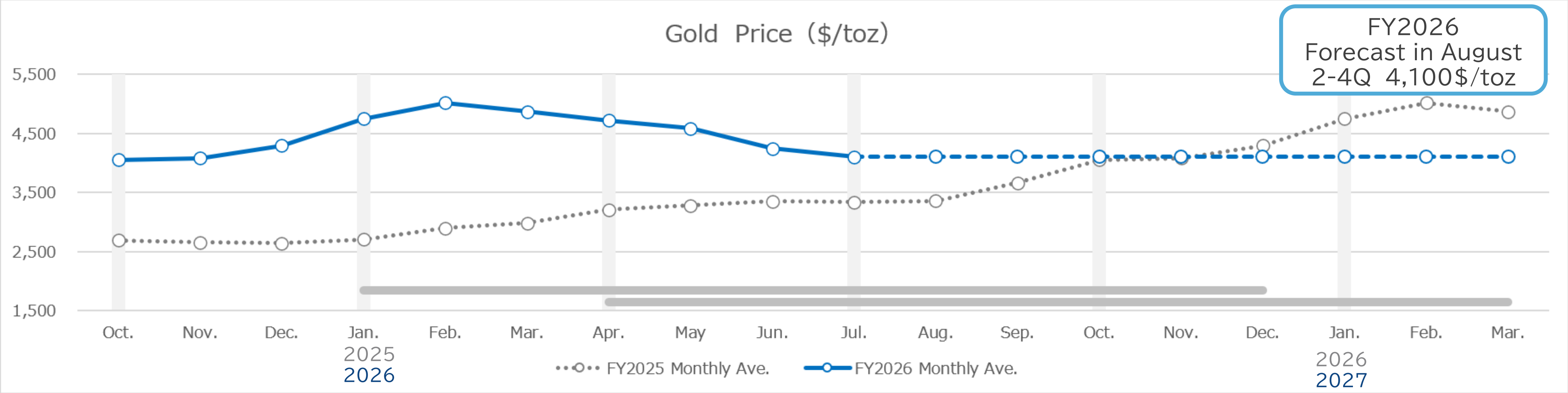
12. Metal Price and Exchange Rates -1

	Copper ($/t)			Copper (¢/lb)			Nickel ($/lb)			Cobalt ($/lb)(Standard-Low)			Gold ($/toz)			Exchange (¥/US$)		
	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Apr	9,482	9,192	12,891	430	417	585	8.24	6.90	8.17	12.32	15.27	25.69	2,336	3,210	4,722	153.52	144.50	159.34
May	10,129	9,530	13,507	459	432	613	8.85	6.95	8.53	11.70	15.25	25.64	2,351	3,279	4,585	156.26	144.77	158.38
Jun	9,642	9,834	13,574	437	446	616	7.94	6.80	8.01	11.52	15.16	25.63	2,326	3,352	4,242	157.90	144.54	160.77
1QAve.	**9,751**	**9,519**	**13,324**	**442**	**432**	**604**	**8.34**	**6.88**	**8.24**	**11.85**	**15.23**	**25.65**	**2,338**	**3,280**	**4,516**	**155.89**	**144.60**	**159.50**
Jul	9,394	9,778		426	444		7.44	6.81		11.22	15.21		2,393	3,340		158.18	146.75	
Aug	8,964	9,646		407	438		7.37	6.76		10.65	15.19		2,468	3,361		146.36	147.71	
Sep	9,255	9,953		420	451		7.31	6.85		10.17	16.03		2,568	3,662		143.58	147.98	
2QAve.	**9,204**	**9,792**		**417**	**444**		**7.37**	**6.81**		**10.68**	**15.48**		**2,476**	**3,454**		**149.37**	**147.48**	
Oct	9,539	10,696		433	485		7.62	6.84		9.92	20.60		2,690	4,056		149.70	151.30	
Nov	9,075	10,801		412	490		7.14	6.66		9.90	23.10		2,653	4,084		153.85	155.21	
Dec	8,920	11,804		405	535		7.02	6.75		10.04	23.76		2,644	4,295		153.78	155.96	
3QAve.	**9,178**	**11,100**		**416**	**503**		**7.26**	**6.75**		**9.95**	**22.49**		**2,662**	**4,145**		**152.44**	**154.16**	
Jan	8,978	13,089		407	594		6.98	8.09		9.81	25.23		2,709	4,746		156.53	156.78	
Feb	9,329	12,968		423	588		6.93	7.77		9.60	25.52		2,896	5,016		152.02	155.12	
Mar	9,731	12,499		441	567		7.28	7.75		13.86	25.67		2,983	4,870		149.26	158.69	
4QAve.	**9,346**	**12,852**		**424**	**583**		**7.06**	**7.87**		**11.09**	**25.47**		**2,862**	**4,876**		**152.60**	**156.86**	
FY Ave.	**9,370**	**10,816**	**12,706**	**425**	**491**	**576**	**7.51**	**7.08**	**7.69**	**10.89**	**19.67**	**22.16**	**2,585**	**3,939**	**4,204**	**152.58**	**150.78**	**159.87**
Jan-Dec Ave.	**9,144**	**9,939**	**12,794**	**415**	**451**	**580**	**7.63**	**6.88**	**7.78**	**11.27**	**16.07**	**23.28**	**2,387**	**3,435**	**4,398**	**151.58**	**149.71**	**159.09**
FY2026 2-4Q Forecast in Aug.			**12,500**			**567**			**7.50**			**21.00**			**4,100**			**160.00**
FY2026 Forecast in May			**11,000**			**499**			**7.50**			**20.00**			**4,200**			**155.00**

※For details on sensitivity, please refer to page 19.

12. Metal Price and Exchange Rates -2





12. Metal Price and Exchange Rates -3