SUMITOMO METAL MINING

FY2026 Q2 (Year Ending March 31, 2027) Explanation Material of Financial Summary

（for Conference Call）

November 10th, 2026

Sumitomo Metal Mining Co., Ltd.

MINING THE FUTURE

Executive Summary

1. FY2026 1H Results [Increased Profit Year on Year]

- Although there were cost increases due to the effects of the Middle East situation, we 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.
- Recorded an impairment loss of -¥41.6 billion following a review of the amount recorded for asset retirement obligations in preparation for the cessation of production at CBNC.

  For details, please refer to the "Notice Regarding the Recording of Impairment Loss" announced on November 10, 2026.

2. FY2026 Full-Year Forecast (Nov.) [Revised Downward, but the Second-Highest Level on Record]

- Profit before taxes is estimated to be ¥260.0bn (-¥64.0bn compared to the previous forecast).
- Although copper and gold prices are expected to remain at high levels, the impact of higher costs due to the Middle East situation is expected to continue, in addition to the impairment loss at CBNC recorded in FY2026 Q2. The yen is also expected to be stronger toward the second half of FY2026.

3. Shareholder Returns

- The forecast for annual dividends per share is ¥207/share (interim dividend: ¥103/share; year-end dividend: ¥104/share).
- Decided to conduct an additional repurchase of own shares (up to ¥30.0bn or 7.5 million shares; from November 11, 2026 to January 29, 2027).

  Going forward, keep treasury shares at approximately 5% of the total number of issued shares as a general guideline and, in principle, cancel any treasury shares in excess of that level.

  For details, please refer to the "Notice regarding Repurchase of Own Shares and the Determination of Policy for Holding Treasury Shares" announced on November 10, 2026.

4. Future Initiatives

- Steadily promote the strategies set out in the 3-Year Business Plan 27
- 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 **Increased Profit**

- Benefits from stable operations at major sites, higher metal prices, and yen depreciation.
- Demand for Advanced Materials used in electronic components for data-center-related applications continued to remain solid.
- Recorded an impairment loss of -¥41.6bn (*) associated with a revision to the amount recorded for asset retirement obligations related to the planned cessation of production at CBNC.

Compared to the Previous Forecast **Revised downward**

- Although copper and gold prices are expected to remain at high levels, the yen is expected to appreciate toward the second half of the fiscal year.
- Demand for Advanced Materials used in electronic components for data-center-related applications is expected to remain solid.
- In addition to the impairment loss recorded at CBNC, the impact of soaring prices for operating materials, including energy, affected by the Middle East situation is expected to continue.

* Recording of an Impairment Loss (FY2026 2Q)

- CBNC is entering the final stage of the project, and production is expected to cease between FY2028 and FY2030.
- In accordance with local laws and regulations and based on its business plan, CBNC revised its approach to fulfilling restoration obligations, including the costs of dismantling and removing facilities and site rehabilitation.
- For details, please refer to the press release, “Notice regarding Recording of Impairment Loss”

(JPY100M)	FY2026/1H Results	FY2025/1H Results	Diff.	Change	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.	Change
Net Sales	10,560	7,834	+2,726	+34.8%	21,350	20,650	+700	+3.4%
Gross Profit	1,303	873	+430	+49.3%	2,510	3,270	-760	-23.2%
Profit before Tax	1,494	778	+716	+92.0%	2,600	3,240	-640	-19.8%
Net Income*1	901	539	+362	+67.2%	1,610	2,160	-550	-25.5%

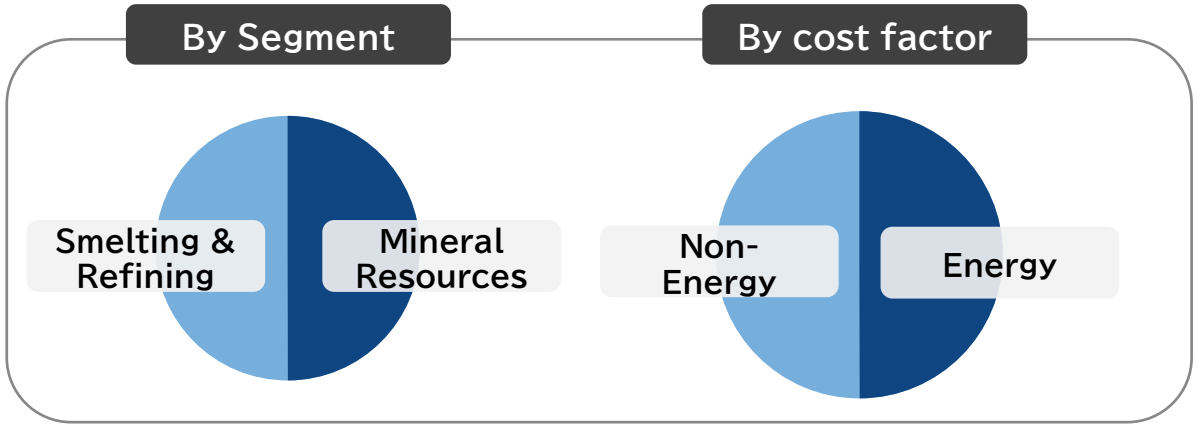
*1 Profit attributable to owners of parent

Topics: Impact of the Middle East Situation (Update)

The estimated impact remains at the same level as in the previous forecast. We will continue to closely monitor market trends and take proactive measures.

【Current Situation】

- ✓ Thanks to the cooperation of our business partners, there has been no significant impact on the procurement of operating materials, including energy.
- ✓ On the other hand, prices remain elevated in many cases.
- ✓ The estimated impact of higher prices for operating materials, including energy, remains at the same level as in the previous forecast in Aug.(approximately ¥20.0bn).
- ✓ There has been no significant change from the previous forecast, either by segment or by cost factor.



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

【Future Initiatives】

- ✓ We will continue to 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 will actively negotiate with customers to pass on higher costs.

Basic Policy of Financial Strategy and Shareholder Return Policy, Policy for Holding Treasury Shares

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.

Policy for holding treasury shares

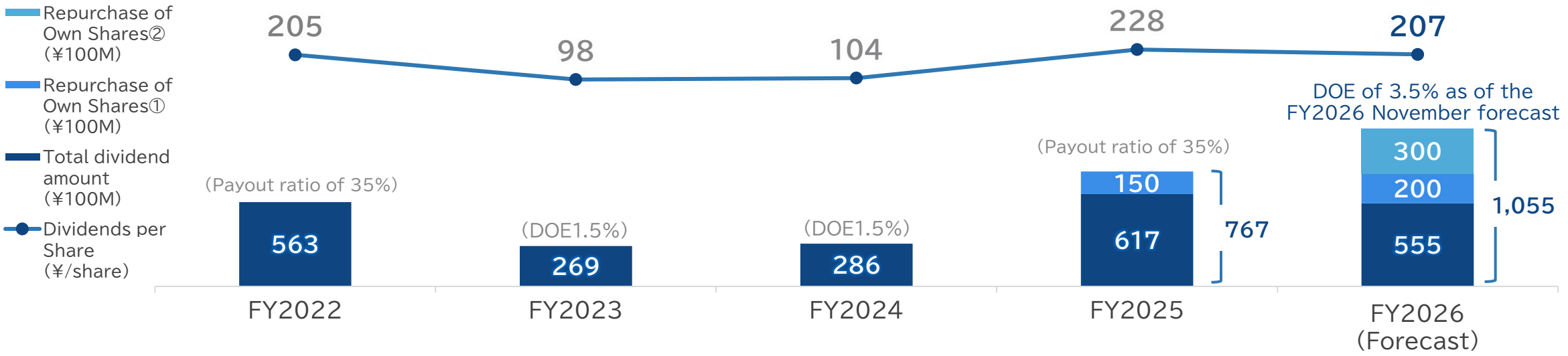
To keep its treasury shares at approximately 5% of the total number of issued shares as a general guideline, and to cancel, in principle, any treasury shares in excess of that level.

For details, please refer to the press release
"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.
"Notice regarding Repurchase of Own Shares and the Determination of Policy for Holding Treasury Shares" announced on November 10, 2026.

Shareholder Returns

【FY2026 Forecast】	①Previous Forecast	②Current Forecast	Diff.(②-①)
Dividends per Share	¥207/share	**¥207/share**	**¥−/share**
Interim Dividend	¥103/share	**¥103/share**	**¥−/share**
Year-end Dividend	¥104/share	¥104/share	**¥−/share**
Repurchase of Own Shares	¥20.0bn/year	**¥50.0bn¥/year**	*1 **+¥30.0bn/year**

*1 For details, please refer to the “Notice regarding Repurchase of Own Shares and the Determination of Policy for Holding Treasury Shares “ announced on November 10, 2026.



Dividend policy						
Total Return Ratio	Payout ratio of 35% or more	35%	Payout ratio of 35% or more / a lower limit indicator of DOE1.5%	45%	173%	Payout ratio of 35% or more / a lower limit indicator of DOE3.5%	43%	65%

Number of shares issued as of end of September 2026(excluding treasury stock) 268,487,246shares

Business Performance, Market Trends

Segment Profit (JPY100M)	FY2026/1H Results	FY2025/1H Results	Diff.	Change	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.	Change
Mineral Resources	1,497	637	+860	+135.0%	2,610	2,560	+50	+2.0%
Smelting & Refining	-14	40	-54	–	-230	630	-860	–
Materials	164	61	+103	+168.9%	210	180	+30	+16.7%
Others/ Diff. Adjustment	-153	40	-193	–	10	-130	+140	–
Total	1,494	778	+716	+92.0%	2,600	3,240	-640	-19.8%

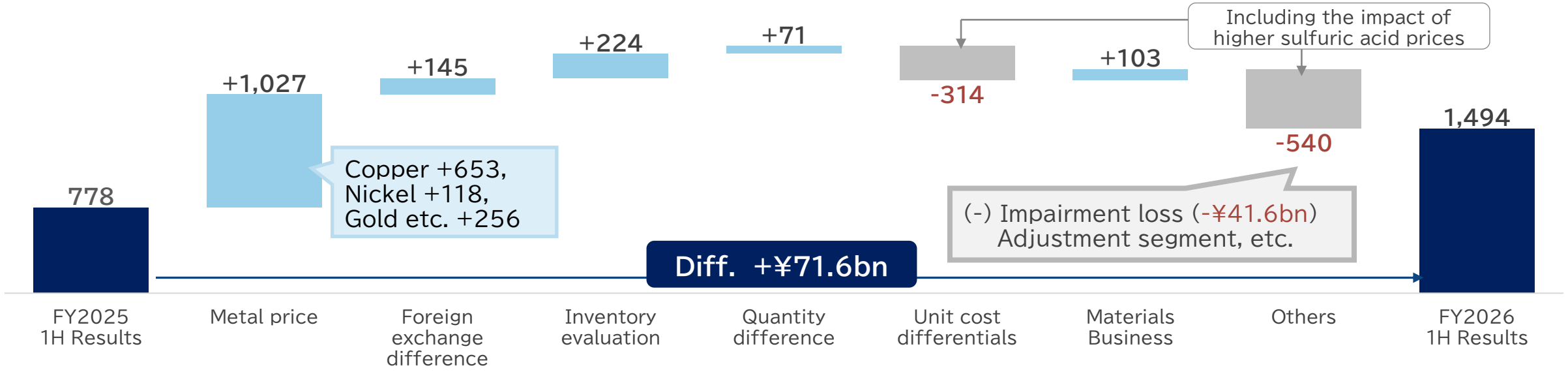
* Due to a change in the allocation method for general and administrative expenses not attributable to reportable segments, as well as a retrospective restatement, segment profit for FY2025 Q1 through Q4 has been revised from the figures previously disclosed.

Metal Price/ Exchange-rate		FY2026/1H Results	FY2025/1H Results	Diff.	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.	26.3-4Q FCST in Nov.
Cu($/t)	FY	13,722	9,655	+4,067	13,511	12,706	+805	13,300
	CY	13,088	9,433	+3,655	13,399	12,794	+605	13,710
Ni($/lb)	FY	7.88	6.85	+1.03	7.69	7.68	+0.01	7.50
Au($/toz)	FY	4,391	3,367	+1,024	4,296	4,204	+92	4,200
	CY	4,696	3,072	+1,624	4,465	4,398	+67	4,233
Exchange-rate(¥/$)	FY	159.38	146.04	+13.34	157.19	159.87	-2.68	155.00
	CY	158.18	148.60	+9.58	157.66	159.09	-1.43	157.13

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

FY2026 1H Result Year on Year

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



Metal Price/ Exchange-rate		FY2026/1H Results	FY2025/1H Results	Diff.
Cu($/t)	FY	13,722	9,655	+4,067
	CY	13,088	9,433	+3,655
Ni($/lb)	FY	7.88	6.85	+1.03
Au($/toz)	FY	4,391	3,367	+1,024
	CY	4,696	3,072	+1,624
Exchange-rate(¥/$)	FY	159.38	146.04	+13.34
	CY	158.18	148.60	+9.58

Major Variance Factors
(excl. metal price and forex)

Materials

Demand remained solid for materials used in electronic components related to data centers, including applied powder materials and communication devices.

Other, Unit cost differentials

The impact of higher prices for sulfuric acid produced and sold in copper smelting is included as a factor contributing to the improvement in “Others.”
On the other hand, in nickel smelting, sulfuric acid is used as an operating material, resulting in a deterioration in “Unit cost differentials.”

Impairment loss

Recorded an impairment loss of -¥41.6 billion following a review of the amount recorded for asset retirement obligations in preparation for the cessation of production at CBNC.

FY2026 1H 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)	FY2026/1H Results	FY2025/1H Results	Diff.
Gross profit	1,054	509	+545
Equity in earnings of affiliated companies	409	99	+310
Segment profit	1,497	637	+860
Copper Mine Business	984	437	+547
Gold Mine Business etc.	513	200	+313

Production (100% basis)		FY2026/1H Results	FY2025/1H Results	Diff.
Au (t)	Hishikari	2.2	1.8	+0.4
	Cote	5.3	5.3	±0.0
Cu (kt)	Morenci	146	153	-7
	Northparkes	17	18	-1
	Cerro Verde	187	193	-6
	Quebrada Blanca	107	92	+15
	Candelaria	60	71	-9

Sales (100% basis)		FY2026/1H Results	FY2025/1H Results	Diff.
Au (t)	Hishikari	2.4	1.8	+0.6
	Cote	5.5	5.8	-0.3
Cu (kt)	Morenci	148	122	+26
	Northparkes	17	17	±0
	Cerro Verde	180	191	-11
	Quebrada Blanca	123	84	+39
	Candelaria	61	71	-10

* 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.

FY2026 1H Result Year on Year - Smelting & Refining Segment

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

- Although purchasing of copper concentrate terms (TC/RC) deteriorated, by-product prices and sales premiums remained above the previous fiscal year's levels, resulting in higher profit.
- A decline in operating rates due to equipment issues at Toyo Smelter & Refinery

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

- Nickel and cobalt prices remained above the levels of the previous fiscal year.
- Profit decreased due to the impact of higher costs resulting from the Middle East situation and the recording of a -¥41.6bn impairment loss at CBNC.

Smelting & Refining (JPY100M)	FY2026/1H Results *1	FY2025/1H Results	Diff.
Gross profit	*1 122	214	-92
Equity in earnings of affiliated companies	70	44	+26
Segment profit	*1 -14	40	-54
Inventory evaluation P&L	125	-99	+224
Cu	193	-43	+236
Nickel	-68	-56	-12
PBT excl. Inventory evaluation P&L	*1 -139	139	-278

*1 Including impairment loss of ¥41.6bn.

Production (kt)		FY2026/1H Results	FY2025/1H Results	Diff.
Copper	E-Cu	196.4	215.0	-18.6
Nickel	E-Ni	31.2	33.0	-1.8
	Nickel Sulfate	32.1	39.9	-7.8
	Fe-Ni	2.3	2.9	-0.6
	CBNC	7.5	8.2	-0.7
	THPAL	15.0	13.4	+1.6

Sales (kt)		FY2026/1H Results	FY2025/1H Results	Diff.
Copper	E-Cu	203.4	234.4	-31.0
Nickel	E-Ni	31.7	32.6	-0.9
	Nickel Sulfate	32.3	40.2	-7.9
	Fe-Ni	2.3	2.1	+0.2
	CBNC	7.1	7.7	-0.6
	THPAL	13.6	12.7	+0.9

* 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.

FY2026 1H 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, including applied powder materials and communication devices.

Materials (JPY100M)	FY2026/1H Results	FY2025/1H Results	Diff.
Sales	1,826	1,356	+470
Battery Materials	971	815	+156
Advanced Materials	855	541	+314
Segment profit	164	61	+103
Battery Materials	74	33	+41
Advanced Materials	90	28	+62



NCA



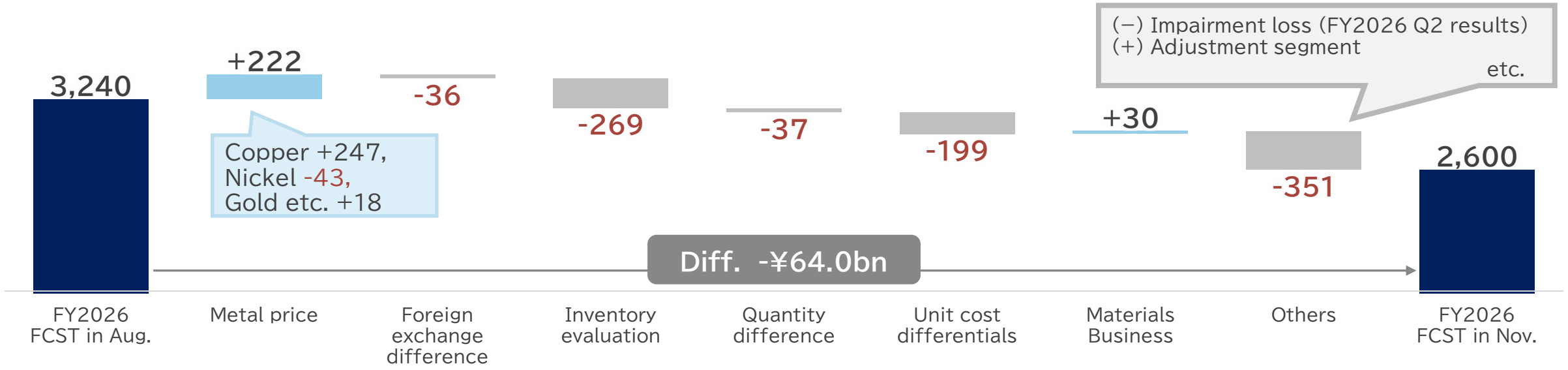
Faraday Rotator

＊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 through Q4 has been revised from the figures previously disclosed.

FY2026 Forecast
(year ending March 31,2027)

FY2025 Full Year Forecast Nov. vs Aug.

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



Metal Price/ Exchange-rate		FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Cu($/t)	FY	13,511	12,706	+805
	CY	13,399	12,794	+605
Ni($/lb)	FY	7.69	7.68	+0.01
Au($/toz)	FY	4,296	4,204	+92
	CY	4,465	4,398	+67
Exchange-rate(¥/$)	FY	157.19	159.87	-2.68
	CY	157.66	159.09	-1.43

Reasons for deterioration in unit cost differentials

- ✓ The impact of higher prices for energy and operating materials affected by the Middle East situation (approximately ¥20.0bn) remains largely unchanged.
- ✓ Unit cost differentials deteriorated due to lower production and sales volumes compared with the previous forecast in Aug.

【Major Factors】
・Lower operating rates due to weather conditions and equipment issues, as well as the associated costs.
・Ore characteristics etc.

＊Please refer to page 40 for the profit excluding period factors for each segment.

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

Copper Mine Business — Increase Profit

- Expect lower production and sales volumes due to lower operating rates caused by weather conditions and the impact of ore characteristics, but copper prices are expected to rise.

Gold Mine Business — At almost the same level

- Gold prices are expected to rise.
- Operations are expected to proceed generally as planned; however, slight decreases in production and sales are expected due to the impact of equipment issues at the Cote Gold Mine.

Mineral Resources (JPY100M)	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Gross profit	1,800	1,790	+10
Equity in earnings of affiliated companies	840	800	+40
Segment profit	2,610	2,560	+50
Copper Mine Business	1,910	1,850	+60
Gold Mine Business etc.	700	710	-10

Production (100% basis)		FY2026 Plan in Nov.	FY2026 Plan in Aug.	Diff.
Au (t)	Hishikari	3.5	3.5	±0.0
	Cote	12.1	12.5	-0.4
Cu (kt)	Morenci	303	314	-11
	Northparkes	33	33	±0
	Cerro Verde	389	389	±0
	Quebrada Blanca	204	227	-23
	Candelaria	135	134	+1

Sales (100% basis)		FY2026 Plan in Nov.	FY2026 Plan in Aug.	Diff.
Au (t)	Hishikari	3.5	3.5	±0.0
	Cote	12.5	12.9	-0.4
Cu (kt)	Morenci	308	322	-14
	Northparkes	31	32	-1
	Cerro Verde	384	384	±0
	Quebrada Blanca	214	227	-13
	Candelaria	134	134	±0

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

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

- Operating rates are expected to decline due to equipment issues at Toyo Smelter & Refinery.
- We will take measures to restore the equipment and work to minimize the impact on customers.

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

- In addition to the impairment loss recorded in FY2026 Q2, lower production and sales due to ore characteristics, are expected.

Smelting & Refining (JPY100M)		FY2026 FCST in Nov. *1	FY2026 FCST in Aug.	Diff.
Gross profit	*1	140	1,030	-890
Equity in earnings of affiliated companies		105	65	+40
Segment profit	*1	-230	630	-860
Inventory evaluation P&L		-48	221	-269
Cu		52	247	-195
Nickel		-100	-26	-74
PBT excl. Inventory evaluation P&L	*1	-182	409	-591

*1 Including impairment loss of ¥41.6bn.

Production (kt)		FY2026 Plan in Nov.	FY2026 Plan in Aug.	Diff.
Copper	E-Cu	400.8	428.2	-27.4
Nickel	E-Ni	64.7	64.7	±0.0
	Nickel Sulfate	58.1	58.4	-0.3
	Fe-Ni	4.9	5.0	-0.1
	CBNC	13.4	16.3	-2.9
	THPAL	28.1	29.5	-1.4

Sales (kt)		FY2026 Plan in Nov.	FY2026 Plan in Aug.	Diff.
Copper	E-Cu	419.6	424.4	-4.8
Nickel	E-Ni	64.6	64.7	-0.1
	Nickel Sulfate	58.3	58.7	-0.4
	Fe-Ni	5.0	5.0	±0.0
	CBNC	13.4	16.3	-2.9
	THPAL	28.1	29.5	-1.4

FY2026 Full Year Forecast Nov. vs Aug. - Materials Segment

Battery Materials — At almost the same level

- Continue discussions with customers regarding the timing of replacements of product types.
- In parallel with ensuring a stable supply of NCA, proceed with preparations for the replacements of product types

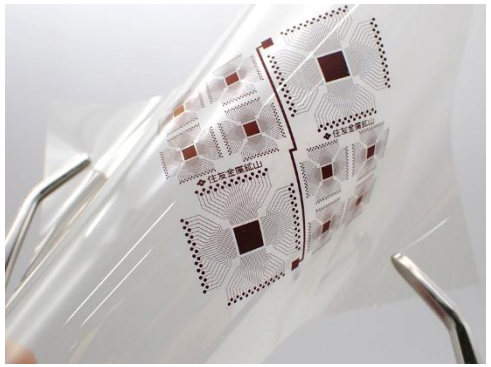
Advanced Materials — Increase Profit

- Demand remained solid for materials used in electronic components related to data centers, including applied powder materials and communication devices.

Materials (JPY100M)	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Sales	3,610	3,560	+50
Battery Materials	1,870	1,910	-40
Advanced Materials	1,740	1,650	+90
Segment profit	210	180	+30
Battery Materials	70	80	-10
Advanced Materials	140	100	+40



Highly oxidation-resistant nano copper powder "CuALL™-Powder"



Copper circuits with oxidation resistance on transparent polyimide substrates



Direct Bonded SiC Substrate "SiCkrest®"

Sensitivity for FY2026 Forecast in November

(JPY100M)

	Change	Up / Down of PBT for FY2026
Cu	±100$/t	30
Ni	±10¢/lb	14
Au	±100$/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~)

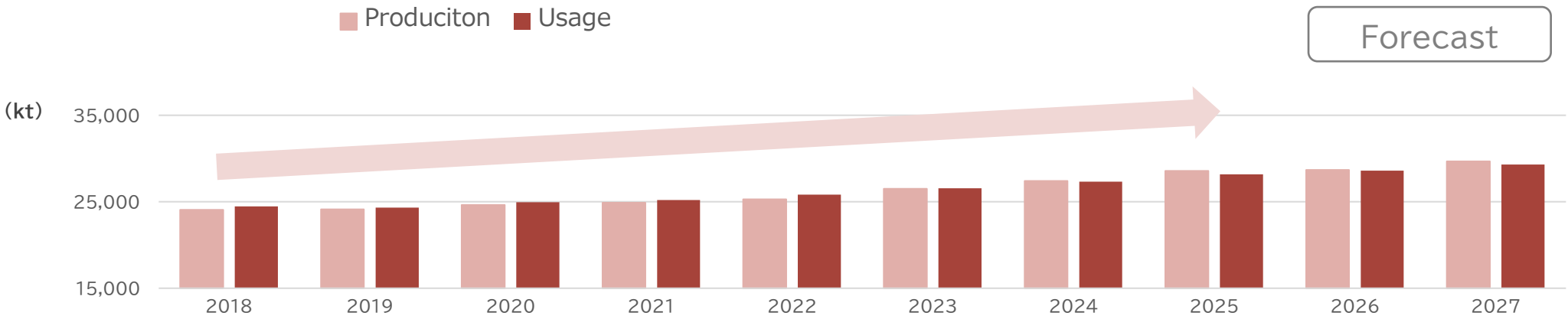


Non-ferrous Metal Prices and Exchange Rates (USD/JPY, Au)

Copper Price(CY2000~)



Copper Supply and Demand(CY2018~)



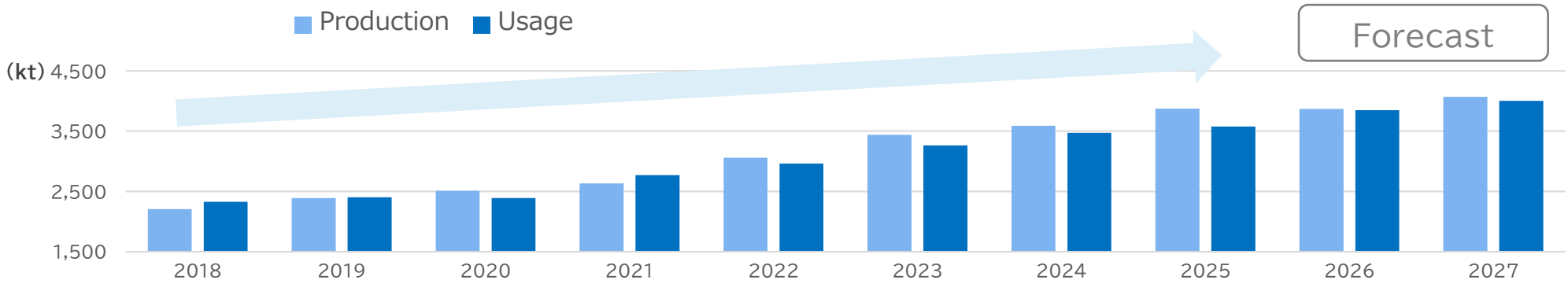
Source: Compiled by our company from the following publications:
- International Copper Study Group, "Release of ICSG 2024 Statistical Yearbook" (October 30, 2025), for data from 2018 to 2024
- International Copper Study Group, "ICSG Copper Market Forecast 2026-2027" (October 14, 2026), for data from 2025 to 2027

Non-ferrous Metal Prices and Exchange Rates (Ni)

Nickel Price(CY2000~)



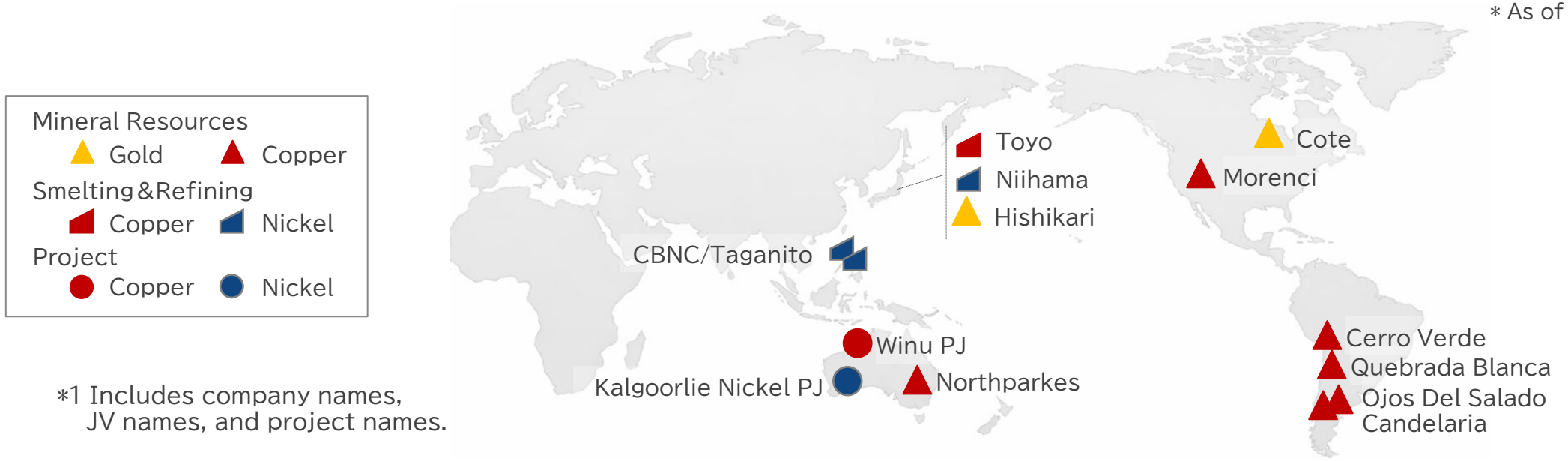
Nickel Supply and Demand(CY2018~)



Source: Compiled by our company from the following publications:
- JOGMEC, "Mineral Resources Material Flow 2022: Nickel" (published January 25, 2024), for data from 2018 to 2021
- International Nickel Study Group, "INSG April 2024 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, 2024
- International Nickel Study Group, "INSG October 2026 Meetings Press Release" (October 13, 2026), for data from 2025 to 2027

Mineral Resources and Smelting&Refining Segment - Major Sites

＊As of September 30, 2026



＊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 1H Results vs FY2025 1H Results

<Financial Results>

JPY 100M

	FY2026 1H Results	FY2025 1H Results	Diff.
Net sales	10,560	7,834	+2,726
Gross profit	1,303	873	+430
Profit before tax	1,494	778	+716
Net profit	901	539	+362

<Average Metal Price/Exchange-rate>

	FY/CY	FY2026 1H Results	FY2025 1H Results	Diff.
Cu ($/t)	FY	13,722	9,655	+4,067
	CY	13,088	9,433	+3,655
Ni ($/lb)	FY	7.88	6.85	+1.03
Au ($/toz)	FY	4,391	3,367	+1,024
	CY	4,696	3,072	+1,624
Co ($/lb)	FY	25.03	15.36	+9.67
¥/US$	FY	159.38	146.04	+13.34
	CY	158.18	148.60	+9.58

<Profit Before Tax by Segment>

JPY 100M

	FY2026 1H Results	FY2025 1H Results	Diff.
MineralResources	1,497	637	+860
Smelting & Refining	-14	40	-54
Materials	164	61	+103
Others	-5	-3	-2
Diff. Adjustment	-148	43	-191
Profit before tax	1,494	778	+716

※ 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 1H Results	FY2025 1H Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	125	-99	+224
	Impairment loss	-416	-	-416
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	12	-7	+19

<Analysis of Changes in Profit Before Tax 716 by Variance Factors>

JPY 100M

FY2025 1H Results	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Impairment loss	Others	FY2026 1H Results
	Cu Price	Ni･Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation							
778	+653	+118	+256	+145	+224	+71	-314	+103	+19	-416	-143	1,494

<Major Factors in "Others" -143 in Analysis of Change>

Positive factors: By-products

Negative factors: Timing differences and unrealized profits, Fluctuations in the profit and loss of equity-method affiliate companies (other than variance analysis)

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

<Mineral Resources>

Gross Profit

JPY 100M

	FY2026 1H Results	FY2025 1H Results	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+233	+80	+114	+33	+9	-3
Cote			+94	-4	+122	+12	-33	-3
Morenci / Northparkes			+226	+12	+218	+24	-43	+15
Others/Diff. Adjustment								0
Total	**1,054**	**509**	**+545**					

Equity in earnings of affiliated companies

JPY 100M

	FY2026 1H	FY2025 1H	Diff.
Cerro Verde	274	167	+107
Quebrada Blanca	-18	-144	+126
Candelaria/Ojos	80	72	+8
Others/Diff. Adjustment ∗1	73	4	+69
Total	**409**	**99**	**+310**

∗1 Mainly adjustments for unrealized profits.

Segment Profit

JPY 100M

	FY2026 1H	FY2025 1H	Diff.
Copper Mine Business	984	437	+547
Gold Mine Business etc.	513	200	+313
Total	**1,497**	**637**	**+860**

※ 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			Sales		
	FY2026 1H	FY2025 1H	Diff.	FY2026 1H	FY2025 1H	Diff.
Hishikari (Au)	2.2	1.8	+0.4	2.4	1.8	+0.6
Cote (Au)	5.3	5.3	±0.0	5.5	5.8	-0.3
Morenci (Cu)	146	153	-7	148	122	+26
Northparkes (Cu)	17	18	-1	17	17	±0
CerroVerde (Cu)	187	193	-6	180	191	-11
Quebrada Blanca (Cu)	107	92	+15	123	84	+39
Candelaria/Ojos (Cu)	60	71	-11	61	71	-10

Metal price/Exchange rates

	FY/CY	FY2026 1H	FY2025 1H	Diff.
Cu ($/t)	FY	13,722	9,655	+4,067
	CY	13,088	9,433	+3,655
Au ($/toz)	FY	4,391	3,367	+1,024
	CY	4,696	3,072	+1,624
Exchange rate (¥/$)	FY	159.38	146.04	+13.34
	CY	158.18	148.60	+9.58

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

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2026 1H Results	FY2025 1H Results	Diff.	Quantity	Price	Cost@	Inventory	Others	
Copper			+296	-21	+48	-23	+236	+56	
Nickel			-410	+2	+118	-125	-12	-393	*2
Others/ Diff. Adjustment*1			+22				0	+22	
Total	**122**	**214**	**-92**	**-19**	**+166**	**-148**	**+224**	**-315**	

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

*2 「Nickel - Others」: Including "Impairment loss(CBNC)" -416

Production and sales volume

(kt)

	Production			Sales		
	FY2026 1H	FY2025 1H	Diff.	FY2026 1H	FY2025 1H	Diff.
E-Cu	196.4	215.0	-18.6	203.4	234.4	-31.0
E-Ni	31.2	33.0	-1.8	31.7	32.6	-0.9
Nickel Sulfate	32.1	39.9	-7.8	32.3	40.2	-7.9
Fe-Ni	2.3	2.9	-0.6	2.3	2.1	+0.2
CBNC	7.5	8.2	-0.7	7.1	7.7	-0.6
THPAL	15.0	13.4	+1.6	13.6	12.7	+0.9

Equity in earnings of affiliated companies

JPY 100M

	FY2026 1H	FY2025 1H	Diff.
Copper	38	22	+16
Nickel	32	22	+10
Others/ Diff. Adjustment	0	0	0
Total	**70**	**44**	**+26**

Inventory evaluation P&L

JPY 100M

	FY2026 1H	FY2025 1H	Diff.
Cu	193	-43	+236
Ni	-68	-56	-12
Others	0	0	0
Total	**125**	**-99**	**+224**

Metal price/Exchange rates

	FY/CY	FY2026 1H	FY2025 1H	Diff.
Cu ($/t)	FY	13,722	9,655	+4,067
Ni ($/lb)	FY	7.88	6.85	+1.03
Au ($/toz)	FY	4,391	3,367	+1,024
Co($/lb)	FY	25.03	15.36	+9.67
Exchange rate (¥/$)	FY	159.38	146.04	+13.34

Segment Profit

JPY 100M

	FY2026 1H	FY2025 1H	Diff.
Total	**-14**	**40**	**-54**

※ 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 1H Results vs FY2025 1H Results by Segment-3

<Materials>

Net sales

JPY 100M

		FY2026 1H Results	FY2025 1H Results	Diff.
Battery Materials		971	815	+156
Advanced Materials		855	541	+314
	Applied Powder Materials	*386*	*222*	*+164*
	Device Materials, Others	*469*	*319*	*+150*
Total		**1,826**	**1,356**	**+470**

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

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

Segment Profit

JPY 100M

	FY2026 1H	FY2025 1H	Diff.
Battery Materials	74	33	+41
Advanced Materials	90	28	+62
Total	**164**	**61**	**+103**

※ 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 1H Results	FY2025 1H Results	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-27	-5	-22
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	39	-2	+41
Total	**12**	**-7**	**+19**

<Reference: Interest Received, etc.>

JPY 100M

	FY2026 1H	FY2025 1H	Diff.
Financial Income (Interest Received)	244	217	+27

3. Comparison of FY2026 Forecast in Nov. vs Aug.

<Financial Results>

JPY 100M

	FY2026 Full Year FCST in Nov.	FY2026 Full Year FCST in Aug.	Diff.
Net sales	21,350	20,650	+700
Gross profit	2,510	3,270	-760
Profit before tax	2,600	3,240	-640
Net profit	1,610	2,160	-550

<Average Metal Price/Exchange-rate>

	FY/CY	FY2026 Full Year FCST in Nov.	FY2026 Full Year FCST in Aug.	Diff.	FY2026 3~4Q FCST in Nov.
Cu ($/t)	FY	13,511	12,706	+805	13,300
	F	13,399	12,794	+605	13,710
Ni ($/lb)	FY	7.69	7.68	+0.01	7.50
Au ($/toz)	FY	4,296	4,204	+92	4,200
	CY	4,465	4,398	+67	4,233
Co ($/lb)	FY	21.02	22.16	-1.14	17.00
¥/US$	FY	157.19	159.87	-2.68	155.00
	CY	157.66	159.09	-1.43	157.13

<Profit Before Tax by Segment>

JPY 100M

	FY2026 Full Year FCST in Nov.	FY2026 Full Year FCST in Aug.	Diff.
MineralResources	2,610	2,560	+50
Smelting & Refining	-230	630	-860
Materials	210	180	+30
Others	-40	-30	-10
Diff. Adjustment	50	-100	+150
Profit before tax	2,600	3,240	-640

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2026 Full Year FCST in Nov.	FY2026 Full Year FCST in Aug.	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	-48	221	-269
	Impairment loss	-416	-	-416
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	26	-2	+28

<Analysis of Changes in Profit Before Tax -640 by Variance Factors>

JPY 100M

FY2026 Full Year FCST in Aug.	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Impairment loss	Others	FY2026 Full Year FCST in Nov.
	Cu Price	Ni・Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation							
3,240	+247	-43	+18	-36	-269	-37	-199	+30	+28	-416	+37	2,600

<Major Factors in "Others" +37 in Analysis of Change>

Positive factors: By-products, Timing differences and unrealized profits
Negative factors: None

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

<Mineral Resources>

Gross Profit

JPY 100M

	FY2026 Full Year FCST in Nov.	FY2026 Full Year FCST in Aug.	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+5	0	+14	-10	0	+1
Cote			-24	-17	+2	-4	-19	+14
Morenci / Northparkes			+38	-26	+104	-7	-53	+20
Others/Diff. Adjustment								0
Total	**1,800**	**1,790**	**+10**					

Equity in earnings of affiliated companies

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Cerro Verde	600	520	+80
Quebrada Blanca	-60	-30	-30
Candelaria/Ojos	210	200	+10
Others/Diff. Adjustment ∗1	90	110	-20
Total	**840**	**800**	**+40**

∗1 Mainly adjustments for unrealized profits.

Segment Profit

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Copper Mine Business	1,910	1,850	+60
Gold Mine Business etc.	700	710	-10
Total	**2,610**	**2,560**	**+50**

Profit excluding period factors ∗1

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Total	**2,560**	**2,510**	**+50**

∗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

Production and sales volume

Au:t、Cu:kt 100% basis	Production FY2026 Plan in Nov.	Production FY2026 Plan in Aug.	Production Diff.	Sales FY2026 Plan in Nov.	Sales FY2026 Plan in Aug.	Sales Diff.
Hishikari (Au)	3.5	3.5	±0.0	3.5	3.5	±0.0
Cote (Au)	12.1	12.5	-0.4	12.5	12.9	-0.4
Morenci (Cu)	303	314	-11	308	322	-14
Northparkes (Cu)	33	33	±0	31	32	-1
CerroVerde (Cu)	389	389	±0	384	384	±0
Quebrada Blanca (Cu)	204	227	-23	214	227	-13
Candelaria (Cu)	135	134	+1	134	134	±0

Metal price/Exchange rates

	FY/CY	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Cu ($/t)	FY	13,511	12,706	+805
	CY	13,399	12,794	+605
Au ($/toz)	FY	4,296	4,204	+92
	CY	4,465	4,398	+67
Exchange rate (¥/$)	FY	157.19	159.87	-2.68
	CY	157.66	159.09	-1.43

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

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2026 Full Year FCST in Nov.	FY2026 Full Year FCST in Aug.	Diff.	Quantity	Price	Cost@	Inventory	Others	
Copper			-398	-13	-7	-15	-195	-168	
Nickel			-492	+51	-43	-36	-74	-390	*2
Others/ Diff. Adjustment*1			0				0	0	
Total	**140**	**1,030**	**-890**	**+38**	**-50**	**-51**	**-269**	**-558**	

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

*2 「Nickel - Others」: Including "Impairment loss(CBNC)" -416

Production and sales volume

(kt)

	Production			Sales		
	FY2026 Plan in Nov.	FY2026 Plan in Aug.	Diff.	FY2026 Plan in Nov.	FY2026 Plan in Aug.	Diff.
E-Cu	400.8	428.2	-27.4	419.6	424.4	-4.8
E-Ni	64.7	64.7	±0.0	64.6	64.7	-0.1
Nickel Sulfate	58.1	58.4	-0.3	58.3	58.7	-0.4
Fe-Ni	4.9	5.0	-0.1	5.0	5.0	±0.0
CBNC	13.4	16.3	-2.9	13.4	16.3	-2.9
THPAL	28.1	29.5	-1.4	28.1	29.5	-1.4

Equity in earnings of affiliated companies

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Copper	50	20	+30
Nickel	55	45	+10
Others/ Diff. Adjustment	0	0	0
Total	**105**	**65**	**+40**

Inventory evaluation P&L

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Cu	52	247	-195
Ni	-100	-26	-74
Others	0	0	0
Total	**-48**	**221**	**-269**

Metal price/Exchange rates

	FY/CY	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Cu ($/t)	FY	13,511	12,706	+805
Ni ($/lb)	FY	7.69	7.68	+0.01
Au ($/toz)	FY	4,296	4,204	+92
Co($/lb)	FY	21.02	22.16	-1.14
Exchange rate (¥/$)	FY	157.19	159.87	-2.68

Segment Profit

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Total	**-230**	**630**	**-860**

Profit excluding period factors *3

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Total	**234**	**409**	**-175**

*3 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

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

<Materials>

Net sales

JPY 100M

		FY2026 Full Year FCST in Nov.	FY2026 Full Year FCST in Aug.	Diff.
Battery Materials		1,870	1,910	-40
Advanced Materials		1,740	1,650	+90
	Applied Powder Materials	*760*	*710*	*+50*
	Device Materials, Others	*980*	*940*	*+40*
Total		**3,610**	**3,560**	**+50**

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

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

Segment Profit

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Battery Materials	70	80	-10
Advanced Materials	140	100	+40
Total	**210**	**180**	**+30**

Profit excluding period factors *1

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Total	**230**	**194**	**+36**

*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

<Others/Diff. Adjustment>

JPY 100M

	FY2026 Full Year FCST in Nov.	FY2026 Full Year FCST in Aug.	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-40	3	-43
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	66	-5	+71
Total	**26**	**-2**	**+28**

<Reference: Interest Received, etc.>

JPY 100M

	FY2026 FCST in Nov.	FY2026 FCST in Aug.	Diff.
Financial Income (Interest Received)	490	470	+20

5. Comparison of FY2026 2H Forecast in Nov. vs FY2026 1H Results

<Financial Results>

JPY 100M

	FY2026 2H FCST in Nov.	FY2026 1H Results	Diff.
Net sales	10,790	10,560	+230
Gross profit	1,207	1,303	-96
Profit before tax	1,106	1,494	-388
Net profit	709	901	-192

<Average Metal Price/Exchange-rate>

	FY/CY	FY2026 2H FCST in Nov.	FY2026 1H Results	Diff.
Cu ($/t)	FY	13,300	13,722	-422
	F	13,710	13,088	+622
Ni ($/lb)	FY	7.50	7.88	-0.38
Au ($/toz)	FY	4,200	4,391	-191
	CY	4,233	4,696	-463
Co ($/lb)	FY	17.00	25.03	-8.03
¥/US$	FY	155.00	159.38	-4.38
	CY	157.13	158.18	-1.05

<Profit Before Tax by Segment>

JPY 100M

	FY2026 2H FCST in Nov.	FY2026 1H Results	Diff.
MineralResources	1,113	1,497	-384
Smelting & Refining	-216	-14	-202
Materials	46	164	-118
Others	-35	-5	-30
Diff. Adjustment	198	-148	+346
Profit before tax	1,106	1,494	-388

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2026 2H FCST in Nov.	FY2026 1H Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	-173	125	-298
	Impairment loss	-	-416	+416
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	14	12	+2

<Analysis of Changes in Profit Before Tax -388 by Variance Factors>

JPY 100M

FY2026 1H Results	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Impairment loss	Others	FY2026 2H FCST in Nov.
	Cu Price	Ni･Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation							
1,494	-18	-109	-62	-13	-298	-185	-262	-118	+2	+416	+259	1,106

<Major Factors in "Others" +259 in Analysis of Change>

Positive factors: By-products, Timing differences and unrealized profits
Negative factors: None

6. Comparison of FY2026 Forecast in Nov. vs FY2025 Results

<Financial Results>

JPY 100M

	FY2026 Full year FCST in Nov.	FY2025 Full year Results	Diff.
Net sales	21,350	17,416	+3,934
Gross profit	2,510	2,745	-235
Profit before tax	2,600	2,557	+43
Net profit	1,610	1,763	-153

<Average Metal Price/Exchange-rate>

	FY/CY	FY2026 Full year FCST in Nov.	FY2025 Full year Results	Diff.
Cu ($/t)	FY	13,511	10,816	+2,695
	F	13,399	9,939	+3,460
Ni ($/lb)	FY	7.69	7.08	+0.61
Au ($/toz)	FY	4,296	3,939	+357
	CY	4,465	3,435	+1,030
Co ($/lb)	FY	21.02	19.67	+1.35
¥/US$	FY	157.19	150.78	+6.41
	CY	157.66	149.71	+7.95

<Profit Before Tax by Segment>

JPY 100M

	FY2026 Full year FCST in Nov.	FY2025 Full year Results	Diff.
MineralResources	2,610	1,690	+920
Smelting & Refining	-230	915	-1,145
Materials	210	142	+68
Others	-40	-21	-19
Diff. Adjustment	50	-169	+219
Profit before tax	2,600	2,557	+43

* 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 Nov.	FY2025 Full year Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	-48	543	-591
	Impairment loss	-416	-	-416
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	26	-22	+48

<Analysis of Changes in Profit Before Tax +43 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.)	Impairment loss	Others	FY2026 Full year FCST in Nov.
	Cu Price	Ni･Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation							
2,557	+1,120	+7	+248	+198	-591	-12	-713	+68	+48	-416	+86	2,600

<Major Factors in "Others" +86 in Analysis of Change>

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

Negative factors: None

7. Financial Position / Cash Flows / Capital Expenditure

【Shareholder's Equity Ratio】 JPY 100M

End of FY	FY2024	FY2025	FY2026 2Q
Net assets	30,686	35,590	37,003
Shareholder's equity	18,457	20,748	21,456
Shareholder's Equity Ratio	60.1%	58.3%	58.0%

【D/E Ratio】 JPY 100M

End of FY	FY2024	FY2025	FY2026 2Q
Interest-bearing debt	5,603	6,638	6,831
Shareholder's equity	18,457	20,748	21,456
D/E ratio	0.31	0.32	0.32

【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%

【Cash Flows】 JPY 100M

	FY2024	FY2025	FY2026 2Q
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	1,277
Net cash provided by (used in) investing activities	-1,389	-1,852	-570
Free cash flows	107	-834	707
Net cash provided by (used in) financing activities	-62	367	-521
Net increase (decrease) in cash and cash equivalents	46	-467	186
Effect of exchange rate change on cash and cash equivalents	41	38	-4
Cash and cash equivalents at end of period	1,597	1,168	1,350

【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

8. Quarterly Financial Results/Forecast

JPY 100M

		FY2024					FY2025					FY2026				
		Results					Results					Results		FCST in Nov.		FCST in Aug.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3~4Q	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	5,159	10,790	**21,350**	**20,650**
Gross profit		473	352	-202	-38	**585**	350	523	847	1,025	**2,745**	1,096	207	1,207	**2,510**	**3,270**
Profit before tax①		307	423	-249	-167	**314**	379	399	705	1,074	**2,557**	1,180	314	1,106	**2,600**	**3,240**
Profit attributable to owners of parent		221	244	-169	-131	**165**	274	265	543	681	**1,763**	879	22	709	**1,610**	**2,160**
Cu ($/t)	FY(Apr-Mar)	9,751	9,204	9,178	9,346	**9,370**	9,519	9,792	11,100	12,852	**10,816**	13,324	14,120	13,300	**13,511**	**12,706**
	CY(Jan-Dec)	8,444	9,751	9,204	9,178	**9,144**	9,346	9,519	9,792	11,100	**9,939**	12,852	13,324	13,710	**13,399**	**12,794**
Ni ($/lb)		8.34	7.37	7.26	7.06	**7.51**	6.88	6.81	6.75	7.87	**7.08**	8.24	7.52	7.50	**7.69**	**7.68**
Au ($/toz)	FY(Apr-Mar)	2,338	2,476	2,662	2,863	**2,585**	3,280	3,454	4,145	4,877	**3,939**	4,516	4,266	4,200	**4,296**	**4,204**
	CY(Jan-Dec)	2,072	2,338	2,476	2,662	**2,387**	2,862	3,280	3,454	4,145	**3,435**	4,876	4,516	4,233	**4,465**	**4,398**
Co ($/lb)		11.85	10.68	9.95	11.09	**10.89**	15.23	15.48	22.49	25.48	**19.67**	25.65	24.41	17.00	**21.02**	**22.16**
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	159.26	155.00	**157.19**	**159.87**
	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	159.50	157.13	**157.66**	**159.09**
Inventory evaluation P&L																
(Smelting) Lower of cost or net realizable value		-11	-26	+15	+18	**-4**	-11	-19	+49	-16	**+3**	-134	+21	+59	**-54**	**-12**
(Smelting) QP Diff etc.		+191	-47	-6	+81	**+219**	-87	+18	+238	+371	**+540**	+279	-41	-232	**+6**	**+233**
(Smelting) Total		+180	-73	+9	+99	**+215**	-98	-1	+287	+355	**+543**	+145	-20	-173	**-48**	**+221**
(Materials & others) Lower of cost or net realizable value		+12	-4	+6	-2	**+12**	+3	+1	+1	+7	**+12**	-8	+3	-15	**-20**	**-14**
Total②		+192	-77	+15	+97	**+227**	-95	0	+288	+362	**+555**	+137	-17	-188	**-68**	**+207**
①-②		115	500	-264	-264	**87**	474	399	417	712	**2,002**	1,043	331	1,294	**2,668**	**3,033**

9. Quarterly Financial Results/Forecast by Segment

JPY 100M

		FY2024 Results					FY2025 Results					FY2026 Results		FY2026 FCST in Nov.		FY2026 FCST in Aug.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3~4Q	Total	Total
Net Sales	Mineral Resources	427	486	673	521	**2,107**	577	665	778	1,006	**3,026**	916	966	1,728	**3,610**	**3,670**
	Smelting & Refining	3,266	3,015	2,931	3,095	**12,307**	2,874	3,160	3,729	3,738	**13,501**	4,143	3,791	8,006	**15,940**	**15,160**
	Materials	766	746	719	734	**2,965**	695	661	688	801	**2,845**	896	930	1,784	**3,610**	**3,560**
	Others	29	22	28	33	**112**	25	25	31	29	**110**	27	28	55	**110**	**110**
Diff. Adjustment		-385	-371	-424	-377	**-1,557**	-375	-473	-553	-665	**-2,066**	-581	-556	-783	**-1,920**	**-1,850**
Net Sales		**4,103**	**3,898**	**3,927**	**4,005**	15,933	**3,796**	**4,038**	**4,673**	**4,909**	17,416	**5,401**	**5,159**	**10,790**	**21,350**	**20,650**
Gross Profit	Mineral Resources	67	223	206	236	**732**	247	262	353	553	**1,415**	517	537	746	**1,800**	**1,790**
	Smelting & Refining	351	66	-417	253	**253**	35	179	427	558	**1,199**	408	-286	18	**140**	**1,030**
	Materials	85	47	74	-484	**-278**	74	75	93	110	**352**	133	117	180	**430**	**410**
	Others	9	5	7	7	**28**	7	6	7	5	**25**	5	4	11	**20**	**20**
Diff. Adjustment		-39	11	-72	-50	**-150**	-13	1	-33	-201	**-246**	33	-166	253	**120**	**20**
Gross Profit		**473**	**352**	**-202**	**-38**	585	**350**	**523**	**847**	**1,025**	2,745	**1,096**	**207**	**1,207**	**2,510**	**3,270**
PBT	Mineral Resources	104	333	359	222	**1,018**	359	278	348	705	**1,690**	713	784	1,113	**2,610**	**2,560**
	Copper Mine Business	*44*	*242*	*151*	*153*	***591***	*251*	*186*	*245*	*469*	***1,151***	*472*	*512*	*926*	***1,910***	***1,850***
	Gold Mine Business etc.	*60*	*91*	*208*	*69*	***427***	*108*	*92*	*103*	*236*	***539***	*241*	*272*	*187*	***700***	***710***
	Smelting & Refining	278	-2	-490	143	**-71**	-38	78	338	537	**915**	365	-379	-216	**-230**	**630**
	Materials	31	-16	9	-566	**-542**	25	36	42	39	**142**	92	72	46	**210**	**180**
	Battery Materials	*11*	*-23*	*1*	*-574*	***-585***	*16*	*17*	*18*	*43*	***94***	*45*	*29*	*-4*	***70***	***80***
	Advanced Materials	*20*	*7*	*8*	*8*	***43***	*9*	*19*	*24*	*-4*	***48***	*47*	*43*	*50*	***140***	***100***
	Others	1	2	-2	-13	**-12**	-2	-1	-4	-14	**-21**	-4	-1	-35	**-40**	**-30**
Diff. Adjustment		-107	106	-125	47	**-79**	35	8	-19	-193	**-169**	14	-162	198	**50**	**-100**
Profit Before Tax		**307**	**423**	**-249**	**-167**	314	**379**	**399**	**705**	**1,074**	2,557	**1,180**	**314**	**1,106**	**2,600**	**3,240**

＊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.

9. (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**

＊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.

10. Equity in earnings of affiliated companies

JPY 100M

	FY2024					FY2025					FY2026				
	Results					Results					Results		FCST in Nov.		FCST in Aug.
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3~4Q	Total	Total
Cerro Verde	42	96	88	62	**288**	85	82	99	164	**430**	108	166	326	**600**	**520**
Quebrada Blanca	-108	-79	-83	-119	**-389**	-54	-90	-130	-29	**-303**	-39	21	-42	**-60**	**-30**
Candelaria/Ojos	18	37	24	23	**102**	33	39	37	28	**137**	58	22	130	**210**	**200**
Acids/Jinlong/MSMMBC	16	23	6	11	**56**	12	10	17	26	**65**	22	16	12	**50**	**20**
Figesbal/NAC	2	0	10	-11	**1**	4	18	7	11	**40**	9	23	23	**55**	**45**
NECC/NK/others	7	4	13	5	**29**	6	19	9	3	**37**	14	15	16	**45**	**35**
Total	**-23**	**81**	**58**	**-29**	**87**	**86**	**78**	**39**	**203**	**406**	**172**	**263**	**465**	**900**	**790**

Mineral Resources	-24	45	40	-36	**25**	87	12	13	171	**283**	175	234	431	**840**	**800**
Smelting & Refining	18	23	15	2	**58**	16	28	24	38	**106**	31	39	35	**105**	**65**
Materials/Others	-17	13	3	5	**4**	-17	38	2	-6	**17**	-34	-10	-1	**-45**	**-75**
Total	**-23**	**81**	**58**	**-29**	**87**	**86**	**78**	**39**	**203**	**406**	**172**	**263**	**465**	**900**	**790**

11. Profit excluding period factors

1. Mineral Resources JPY 100M		FY2024 Reults	FY2025 Reults	FY2026 FCST in Aug.	FY2026 FCST in Nov.
a)	Profit before tax	1,018	1,690	2,560	2,610
b)	Period factors	117	380	50	50
	Difference in settlement of payment *1	*50*	*380*	*50*	*50*
	Transfer of interest	*67*	–	–	–
a) - b)	Mineral Resources segment Profit excluding period factors	901	1,310	2,510	2,560

*1 Calculated based on information available to the Company; amounts are rounded to the nearest JPY 1 billion.

2. Smelting & Refining JPY 100M		FY2024 Reults	FY2025 Reults	FY2026 FCST in Aug.	FY2026 FCST in Nov.
a)	Profit before tax	-71	915	630	-230
b)	Period factors	-339	543	221	-464
	Inventoryevaluation	*215*	*543*	*221*	*-48*
	Impairment loss	*-554*	–	–	*-416*
a) - b)	Smelting & Refining segment Profit excluding period factors	268	372	409	234

3. Materials JPY 100M		FY2024 Reults	FY2025 Reults	FY2026 FCST in Aug.	FY2026 FCST in Nov.
a)	Profit before tax	-542	142	180	210
	Battery Materials	-585	94	80	70
	Advanced Materials	43	48	100	140
b)	Period factors	-561	-22	-14	-20
	Lower of cost or net realizable value etc.	*12*	*12*	*-14*	*-20*
	Impairment loss	*-573*	*-34*	–	–
a) - b)	Materials segment Profit excluding period factors	19	164	194	230

Metal Price and Exchange Rates		FY2024 Reults	FY2025 Reults	FY2026 FCST in Aug.	FY2026 FCST in Nov.
Cu ($/t)	FY	9,370	10,816	12,706	13,511
	CY	9,144	9,939	12,794	13,399
Ni ($/lb)	FY	7.51	7.08	7.68	7.69
Au ($/toz)	FY	2,585	3,939	4,204	4,296
	CY	2,387	3,435	4,398	4,465
¥/US$	FY	152.58	150.78	159.87	157.19
	CY	151.58	149.71	159.09	157.66

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

Au : t Cu: kt		FY2024 Results					FY2025 Results					FY2026 Results		FY2026 FCST in Nov.		FY2026 FCST in Aug.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3~4Q	Total	Total
Hishikari (Au)	Production	0.8	1.0	1.3	0.9	**4.0**	0.9	0.9	0.6	1.2	**3.6**	**0.9**	**1.3**	**1.3**	**3.5**	**3.5**
	Sales	0.8	1.1	1.1	1.0	**4.0**	1.0	0.8	0.8	0.9	**3.5**	**1.1**	**1.3**	**1.1**	**3.5**	**3.5**
Cote (Au)	Production	0.0	1.1	2.1	3.0	**6.2**	2.3	3.0	3.3	3.8	**12.4**	**2.3**	**3.0**	**6.8**	**12.1**	**12.5**
	Sales	0.0	0.7	2.1	2.7	**5.5**	2.6	3.2	2.5	4.1	**12.4**	**2.7**	**2.8**	**7.0**	**12.5**	**12.9**
Morenci (Cu)	Production	81	80	79	77	**317**	71	82	79	82	**314**	**73**	**73**	**157**	**303**	**314**
	Sales	97	69	88	76	**330**	62	60	94	101	**317**	**74**	**74**	**160**	**308**	**322**
Cerro Verde (Cu)	Production	103	110	112	106	**431**	96	97	104	94	**391**	**95**	**92**	**202**	**389**	**389**
	Sales	102	111	107	112	**432**	95	96	106	96	**393**	**91**	**89**	**204**	**384**	**384**
Quebrada Blanca (Cu)	Production	42	49	51	58	**200**	41	51	38	53	**183**	**54**	**53**	**97**	**204**	**227**
	Sales	37	42	46	64	**189**	40	44	42	40	**166**	**68**	**55**	**91**	**214**	**227**
La Candelaria/ Ojos Del Salado (Cu)	Production	31	31	48	47	**157**	36	35	36	33	**140**	**30**	**30**	**75**	**135**	**134**
	Sales	33	31	45	49	**158**	35	36	36	33	**140**	**31**	**30**	**73**	**134**	**134**
Northparkes (Cu)	Production	9	9	9	9	**36**	9	9	8	10	**36**	**8**	**9**	**16**	**33**	**33**
	Sales	10	9	8	10	**37**	9	8	10	9	**36**	**7**	**10**	**14**	**31**	**32**

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

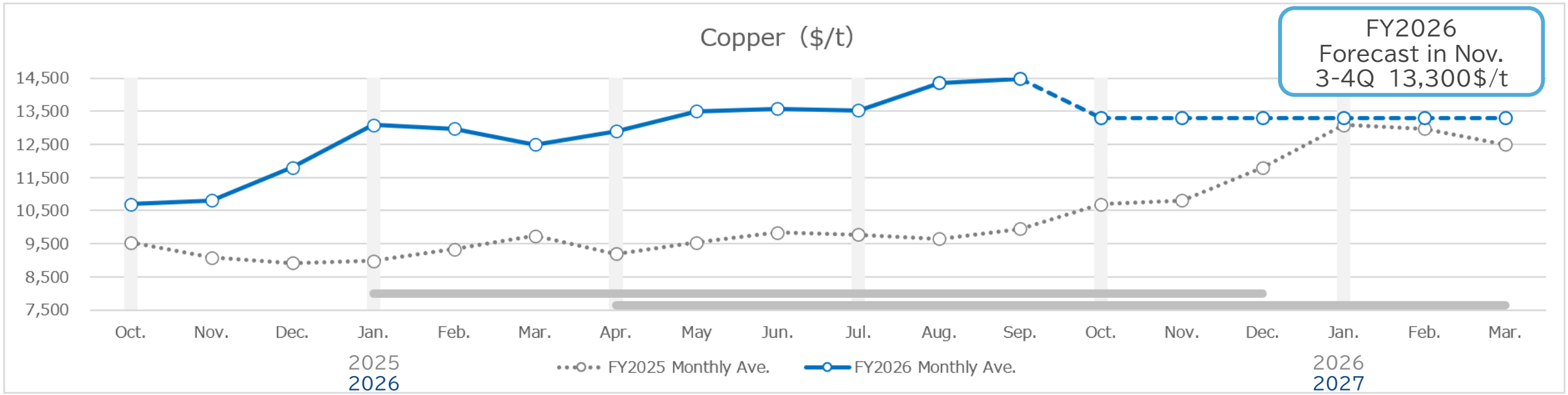
(kt)		FY2024 Results 1Q	2Q	3Q	4Q	Total	FY2025 Results 1Q	2Q	3Q	4Q	Total	FY2026 Results 1Q	2Q	FCST in Nov. 3~4Q	Total	FCST in Aug. Total
E-Cu	Production	111.1	110.5	109.4	112.0	**443.0**	109.4	105.6	96.7	100.9	**412.6**	106.6	89.8	204.4	**400.8**	**428.2**
	Sales	112.1	109.2	113.9	113.8	**449.0**	121.1	113.3	114.6	94.7	**443.7**	105.8	97.6	216.2	**419.6**	**424.4**
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	16.1	33.5	**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	15.5	32.9	**64.6**	**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	15.0	26.0	**58.1**	**58.4**
(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	14.6	26.0	**58.3**	**58.7**
FeNi	Production	1.0	0.7	0.5	1.1	**3.3**	1.3	1.6	1.0	0.9	**4.8**	1.0	1.3	2.6	**4.9**	**5.0**
(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	1.3	2.7	**5.0**	**5.0**
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	3.9	5.9	**13.4**	**16.3**
(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	3.0	6.3	**13.4**	**16.3**
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	6.7	13.1	**28.1**	**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	7.1	14.5	**28.1**	**29.5**

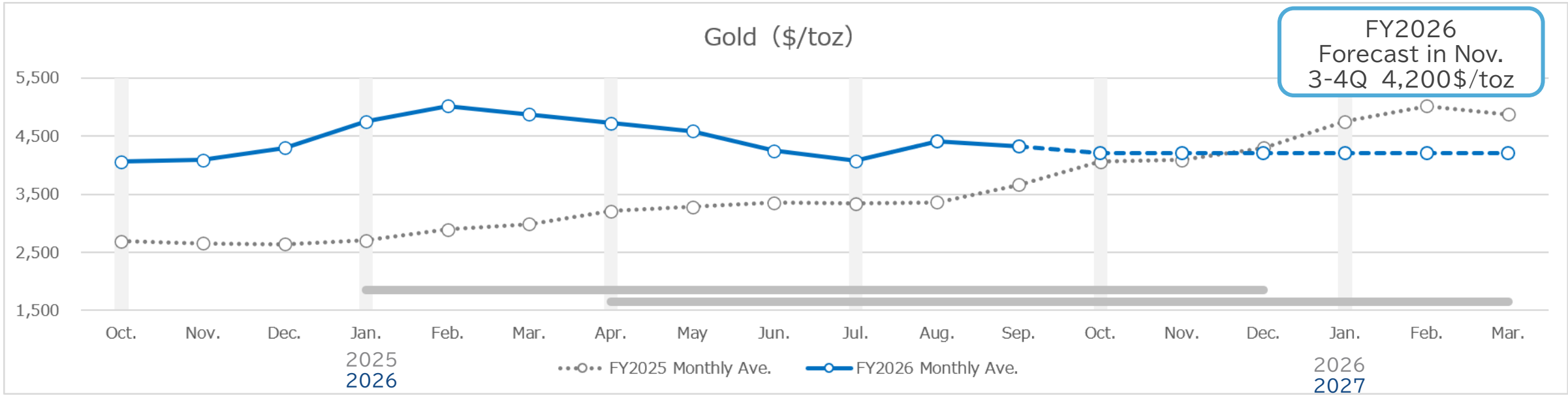
14. Metal Price and Exchange Rates -1

	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	13,525	426	444	613	7.44	6.81	7.56	11.22	15.21	25.45	2,393	3,340	4,070	158.18	146.75	162.61
Aug	8,964	9,646	14,353	407	438	651	7.37	6.76	7.60	10.65	15.19	24.64	2,468	3,361	4,404	146.36	147.71	158.75
Sep	9,255	9,953	14,483	420	451	657	7.31	6.85	7.40	10.17	16.03	23.13	2,568	3,662	4,323	143.58	147.98	156.43
2QAve.	**9,204**	**9,792**	**14,120**	**417**	**444**	**640**	**7.37**	**6.81**	**7.52**	**10.68**	**15.48**	**24.41**	**2,476**	**3,454**	**4,266**	**149.37**	**147.48**	**159.26**
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**	**13,511**	**425**	**491**	**613**	**7.51**	**7.08**	**7.69**	**10.89**	**19.67**	**21.02**	**2,585**	**3,939**	**4,296**	**152.58**	**150.78**	**157.19**
Jan-Dec Ave.	**9,144**	**9,939**	**13,399**	**415**	**451**	**608**	**7.63**	**6.88**	**7.78**	**11.27**	**16.07**	**23.13**	**2,387**	**3,435**	**4,465**	**151.58**	**149.71**	**157.66**
FY2026 3-4Q Forecast in Nov.			**13,300**			**603**			**7.50**			**17.00**			**4,200**			**155.00**
FY2025 Forecast in Nov.			**13,511**			**613**			**7.69**			**21.02**			**4,296**			**157.19**
FY2026 Forecast in Aug.			**12,706**			**576**			**7.69**			**22.16**			**4,204**			**159.87**

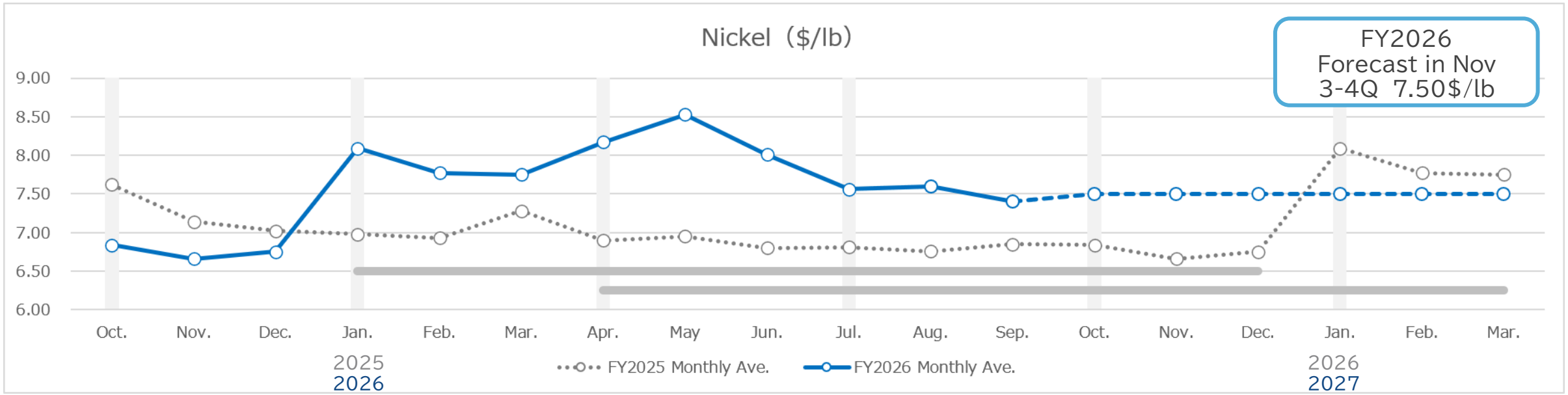
※For details on sensitivity, please refer to page 18.

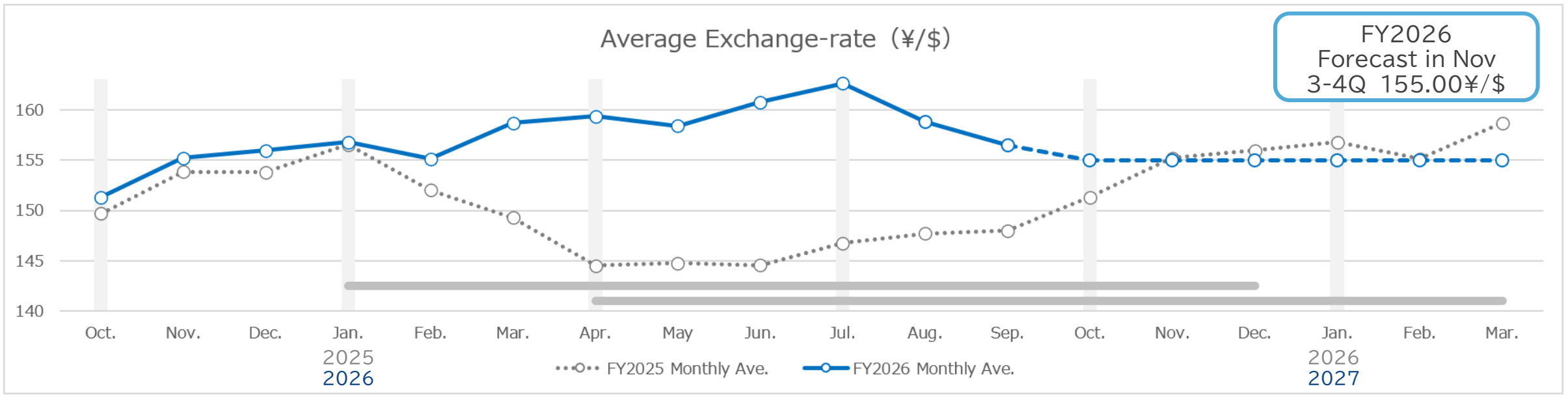
14. Metal Price and Exchange Rates -2





14. Metal Price and Exchange Rates -3





SUMITOMO METAL MINING

The materials provided herein are not intended as disclosure under the Securities Law, and no warranty is made as to their completeness or accuracy. Any projections included in these materials are based solely on information available at the time of this briefing, and are subject to change based on market conditions, competitive conditions, and a number of other factors. Therefore, we ask that you refrain from making any investment decisions based on these materials alone. The Company cannot be held responsible in any way for any losses that may occur as a result of the use of these materials.

Figures are rounded or fractionalized, so totals and breakdown totals do not necessarily equal.

All copyrights, trademarks, and intellectual property rights attaching to the materials herein are the sole property of Sumitomo Metal Mining Co., Ltd..