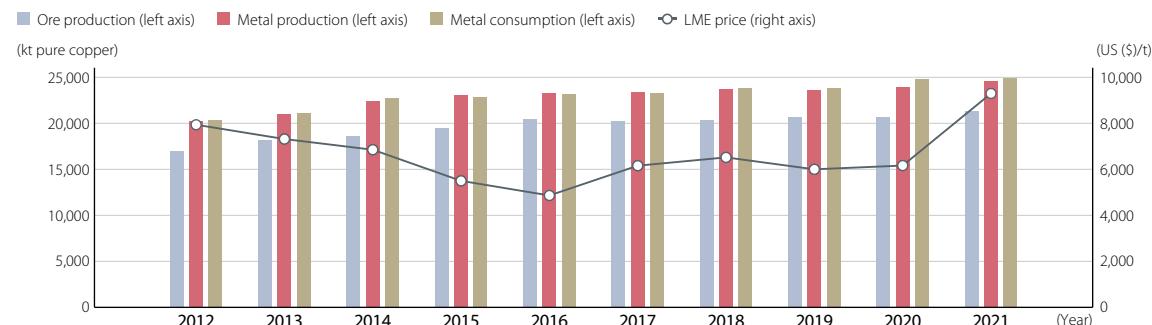


# The Global Non-Ferrous Metal Industry and the SMM Group

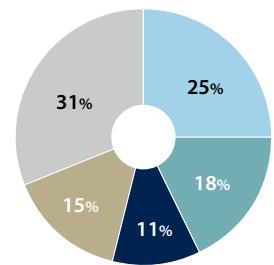
## The Business Environment Surrounding Copper

Copper is thought to be the first metal used in human history. It offers high heat and electrical conductivity, and has superior workability. This has resulted in it becoming an indispensable base metal for electrical wiring and copper alloy fabricated products in a wide range of industries.

### Global Copper Supply and Demand



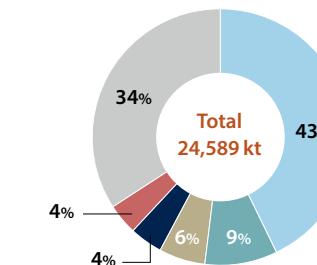
### Copper End-Use (2024 results)



■ Building construction (water and gas piping, roofs, decor, power distribution wires, etc.)  
■ Infrastructure (power transmission lines, telecom lines)  
■ Transportation (automobiles, railroads, ships, etc.)  
■ Industry (transformers, motors, plant equipment, etc.)  
■ Other

Source: The International Wrought Copper Council (IWCC) and the International Copper Association (ICA)

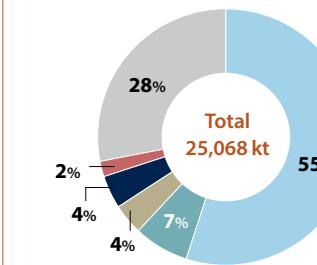
### Copper Metal Production by Country (2021 results)



■ China  
■ Chile  
■ Japan  
■ Russia  
■ U.S.A.  
■ Other

Source: JOGMEC Mineral Resource Material Flows 2022 Copper (Issued on March 4, 2024)

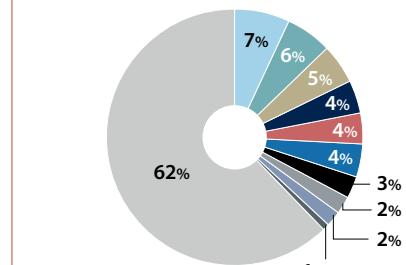
### Copper Metal Consumption by Country (2021 results)



■ China  
■ U.S.A.  
■ Germany  
■ Japan  
■ Italy  
■ Other

Source: JOGMEC Mineral Resource Material Flows 2022 Copper (Issued on March 4, 2024)

### Global Copper Interest Production (2024 results)



■ BHP Group  
■ CODELCO  
■ Freeport-McMoRan Inc.  
■ Glencore plc  
■ Southern Copper Corp.  
■ Zijin Mining Group Co., Ltd.  
■ Rio Tinto Group  
■ Anglo American plc  
■ KGHM Polska Miedź S.A.  
■ SMM Group  
■ Other

Source: S&P Global Market Intelligence

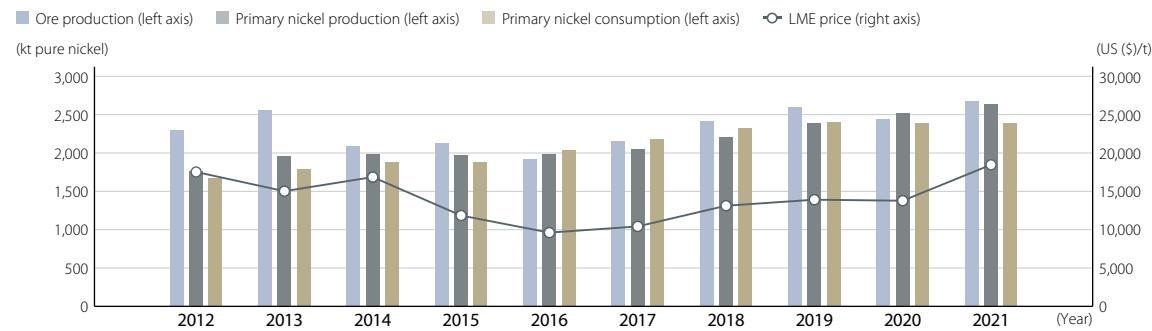
The size of the global copper market is about 22,990 kt  
The SMM Group ranks 22nd in the world for global copper interest production (FY2024: 230 kt)

# The Global Non-Ferrous Metal Industry and the SMM Group

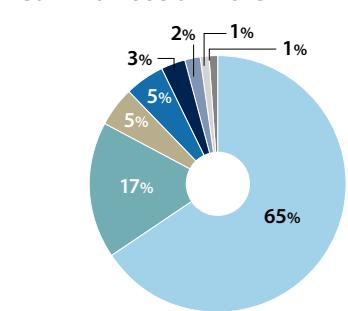
## The Business Environment Surrounding Nickel

The main end-use of nickel is in stainless steel, and a certain amount of increase in demand is expected in conjunction with economic growth. Additionally, in line with the trend toward the electrification of automobiles, an increase in demand for nickel for use in cathode materials for automotive lithium-ion secondary batteries is also expected to accompany this.

### Global Nickel Supply and Demand



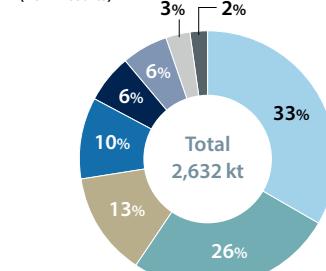
### Common Use of Nickel



■ Stainless steel  
 ■ Battery  
 ■ Nickel-based alloy  
 ■ Plating  
 ■ Alloy steel  
 ■ Other  
 ■ Stainless steel foundry  
 ■ Nickel alloy casting foundry

Source: Nickel Institute, SMR-Steel & Metals Market Research GmbH (July 16, 2025)

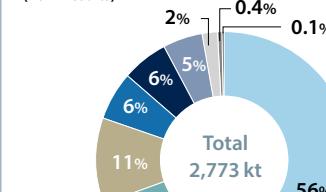
### Nickel Production by Country/Region (2021 results)



■ Indonesia  
 ■ China  
 ■ Europe  
 ■ Americas  
 ■ Japan  
 ■ Oceania  
 ■ Africa  
 ■ Elsewhere in Asia

Source: JOGMEC Mineral Resource Material Flows 2022 Nickel (Issued on January 25, 2024)

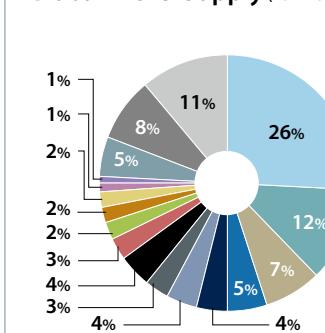
### Nickel Consumption by Country/Region (2021 results)



■ China  
 ■ Indonesia  
 ■ Europe  
 ■ Americas  
 ■ Japan  
 ■ Elsewhere in Asia  
 ■ Other

Source: JOGMEC Mineral Resource Material Flows 2022 Nickel (Issued on January 25, 2024)

### Global Nickel Supply (2024 results)



■ China NPI (Excluding the companies listed above)  
 ■ Indonesia NPI (Excluding the companies listed above)  
 ■ Other  
 ■ Tsinghan  
 ■ Delong  
 ■ Jinchuan  
 ■ Norilsk  
 ■ Vale  
 ■ Glencore  
 ■ CNCR  
 ■ Huayou  
 ■ Shandong Xinhai  
 ■ Anglo American  
 ■ GEM  
 ■ BHP  
 ■ Eramet

Source: Research by SMM

# Targets and Progress of Our Long-Term Vision



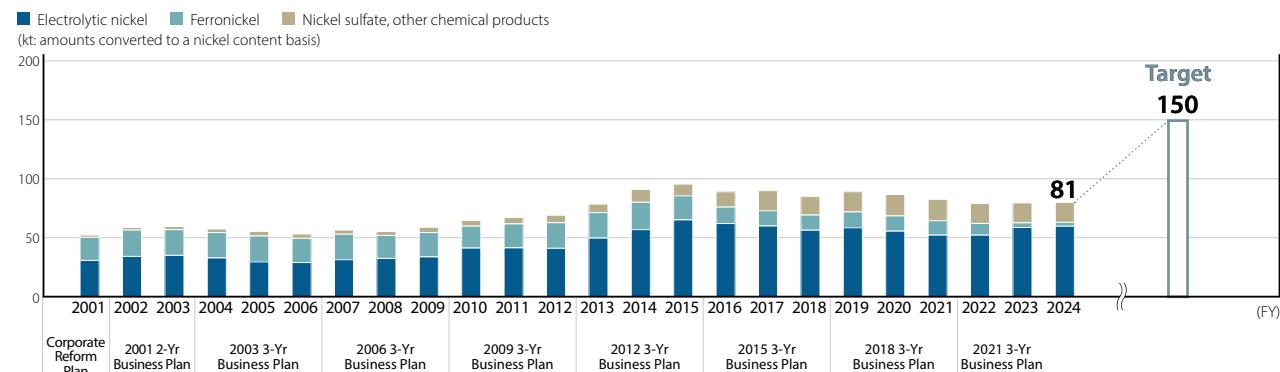
## Target

**Annual production capacity of 150 kt**



## Progress

We are furthering efforts to secure new nickel deposits to cater to growth in demand including for use in battery materials.



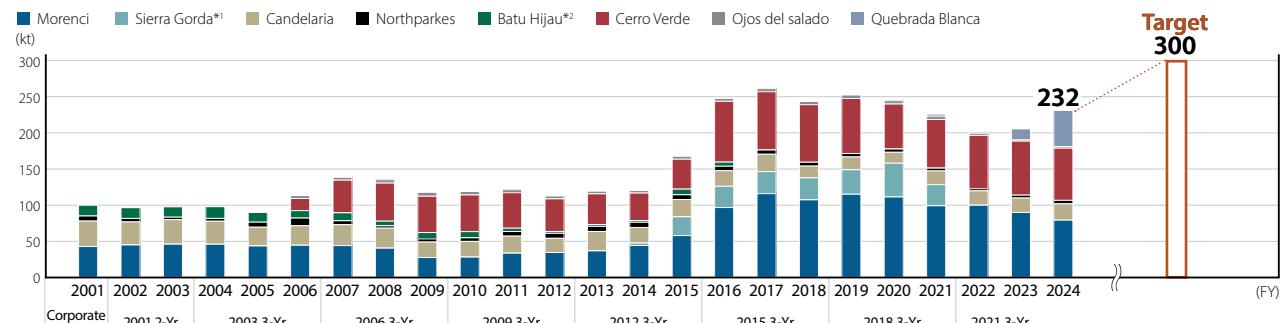
## Target

**Annual production interest of 300 kt**



## Progress

We are making great strides toward the achievement of our target with the ramping-up of the Quebrada Blanca Copper Mine.



## Target

**Participation in new mine operations through the acquisition of superior interest**



## Progress

Our engineers are engaged in endeavors alongside our JV partners for the stabilization and optimization of operations.

# Targets and Progress of Our Long-Term Vision



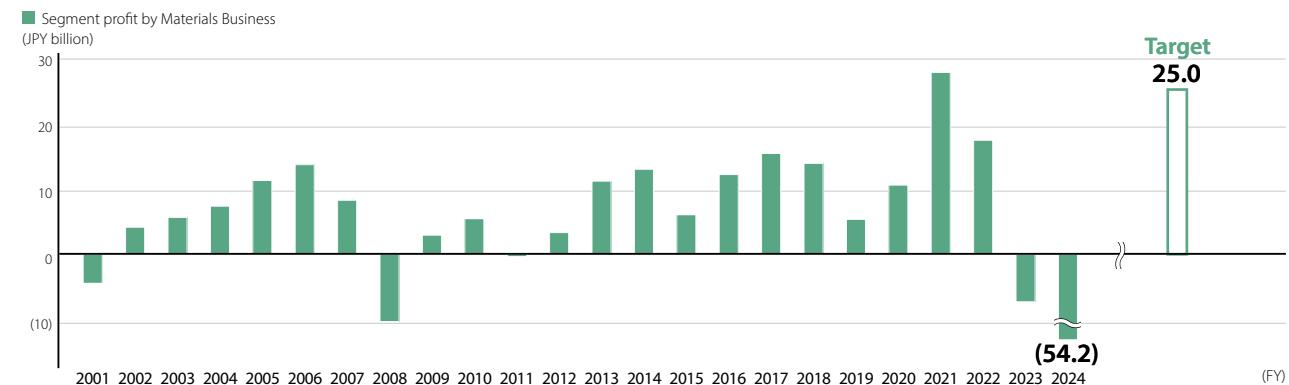
## Target

**Annual profit before tax of JPY25 billion through portfolio management**



## Progress

We are rebuilding our Battery Materials Business and promoting the development and supply of advanced materials which will contribute to a carbon-neutral and advanced information and telecommunications society.



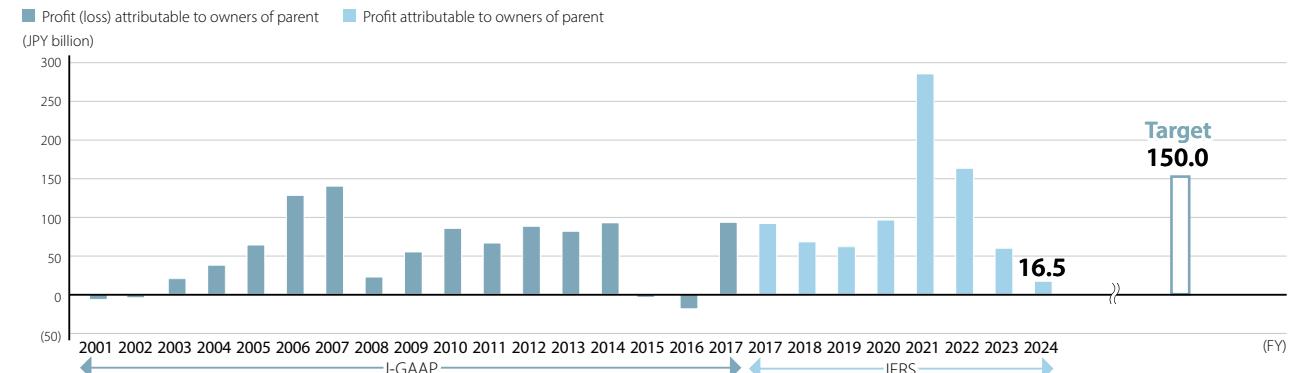
## Target

**Annual profit attributable to owners of parent of JPY150 billion**



## Progress

In addition to the new mine's full-fledged contribution to profits, we are aiming for sustained achievement of targets through the steady execution of future strategic investments and minimization of opportunity loss.



# Eleven-Year Financial Summary

## IFRS

Years ended March 31	2025	2024	2023	2022	2021	2020	2019	2018
<b>Results for the year:</b>								
<b>Net sales*1</b>								
Net sales	<b>1,593,348</b>	1,445,388	1,422,989	1,259,091	926,122	851,946	912,208	929,746
Gross profit	<b>58,505</b>	166,133	250,106	257,794	150,876	109,471	126,637	149,015
Profit before tax	<b>31,383</b>	95,795	229,910	357,434	123,379	79,035	89,371	108,286
Profit attributable to owners of parent	<b>16,487</b>	58,601	160,585	281,037	94,604	60,600	66,790	90,227
Capital expenditures	<b>117,378</b>	149,923	140,845	64,539	35,059	50,689	47,445	74,675
Depreciation	<b>67,074</b>	56,224	53,310	46,455	45,729	45,355	43,541	46,762
Net cash provided by (used in) operating activities	<b>149,644</b>	210,675	120,382	159,489	91,522	136,545	114,744	78,552
Net cash provided by (used in) investing activities	<b>(138,884)</b>	(298,887)	(185,503)	9,796	(32,393)	(70,334)	(142,354)	(22,787)
Net cash provided by (used in) financing activities	<b>(6,180)</b>	7,090	49,336	(129,618)	(55,758)	9,149	(29,047)	(89,797)
Free cash flows	<b>10,760</b>	(88,212)	(65,121)	169,285	59,129	66,211	(27,610)	(55,765)

\*1 Effective from the fiscal year ended March 31, 2021, the Company has changed its accounting policy for non-free supplied materials received from customers. This change in accounting policy was applied retrospectively to the figure for the fiscal year ended March 31, 2020.

## J-GAAP

Years ended March 31	2018	2017	2016	2015
<b>Results for the year:</b>				
<b>Net sales</b>				
Net sales	933,517	786,146	855,407	921,334
Gross profit	157,089	122,296	113,862	174,257
Operating income	110,203	76,390	59,720	125,779
Other income (expenses)	124,853	(1,565)	(12,764)	174,226
Profit (loss) before income taxes	105,795	(5,999)	559	123,261
Profit (loss) attributable to owners of parent	91,648	(18,540)	(309)	91,113
Capital expenditures	74,589	125,950	51,013	55,232
Depreciation	46,865	44,232	46,141	38,125
Financial revenue (expenses)	10,804	10,546	8,927	6,250
Net cash provided by (used in) operating activities	79,405	43,796	119,704	120,003
Net cash provided by (used in) investing activities	(22,994)	(143,219)	(92,876)	(105,024)
Net cash provided by (used in) financing activities	(90,095)	70,392	(4,003)	(39,047)
Free cash flows	56,411	(99,423)	26,828	14,979

# Eleven-Year Financial Summary

## IFRS

Years ended March 31	2025	2024	2023	2022	2021	2020	2019	2018
<b>Financial position at year-end:</b>								
Total assets	<b>3,068,622</b>	3,027,714	2,707,899	2,268,756	1,885,999	1,719,690	1,797,701	1,732,333
Equity	<b>2,049,386</b>	1,973,380	1,789,296	1,557,418	1,222,983	1,110,860	1,151,280	1,113,349
Non-current liabilities	<b>515,601</b>	590,724	447,340	326,547	337,694	402,520	388,943	378,438
Interest-bearing liabilities	<b>560,303</b>	530,289	457,257	301,355	330,678	367,882	349,798	361,775
<b>Amounts per share (JPY)*2</b>								
Equity attributable to owners of parent per share	<b>6,711</b>	6,497	5,938	5,260	4,054	3,646	3,812	3,746
Basic earnings per share	<b>60</b>	213	584	1,023	344	221	243	327
Diluted earnings per share	<b>60</b>	213	584	1,023	344	221	243	295
Dividends	<b>104</b>	98	205	301	121	78	73	100
<b>Key ratios:</b>								
ROA(%)	<b>0.5</b>	2.0	6.5	13.5	5.3	3.5	3.8	5.2
ROE(%)	<b>0.9</b>	3.4	10.4	22.0	8.9	5.9	6.4	9.1
Equity ratio (%)	<b>60.1</b>	59.0	60.3	63.7	59.1	58.3	58.3	59.4
Debt-to-equity ratio (times)	<b>0.31</b>	0.30	0.28	0.21	0.30	0.37	0.33	0.35
Current ratio (times)	<b>1.9</b>	2.0	2.2	2.4	2.1	2.7	2.1	2.6

\*2 The Company consolidated its shares at a rate of one share for every two shares of its common stock with October 1, 2017 as the effective date.

"Amounts per share" is calculated on the assumption that the consolidation of its shares was conducted at the beginning of the fiscal year ended March 31, 2018.

\*3 Shareholders' equity is defined by the following equation. Shareholders' equity = Total shareholders' equity + Accumulated other comprehensive income

## J-GAAP

JPY millions (except Amounts per share and key ratios)

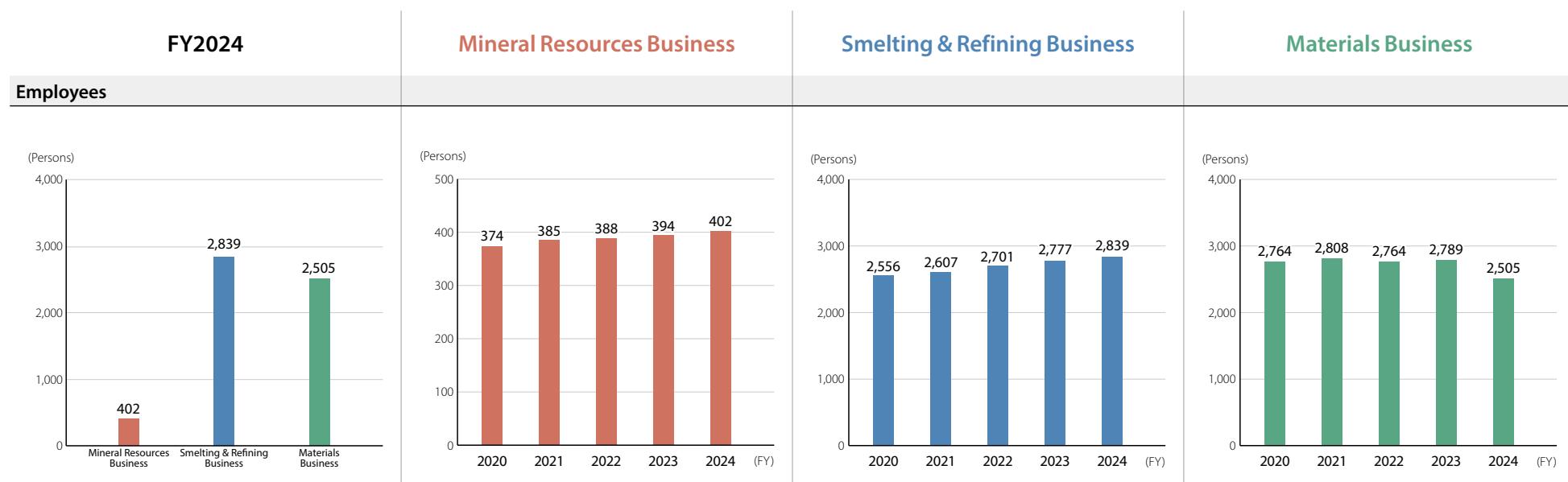
Years ended March 31	2018	2017	2016	2015
<b>Financial position at year-end:</b>				
Total assets	1,699,037	1,685,018	1,630,800	1,740,246
Net assets	1,120,008	1,024,121	1,075,995	1,158,945
Long-term loans payable after one year	257,409	358,564	248,036	245,000
Interest-bearing liabilities	362,297	495,504	400,559	394,094
Working capital	369,668	382,810	313,812	307,436
<b>Amounts per share (JPY)*2</b>				
Net income (loss)				
—Basic	332.42	(33.61)	(0.56)	165.11
—Diluted	299.94	—	—	149.44
Shareholders' equity*3	3,771.69	1,743.46	1,781.91	1,905.50
Cash dividends	100.0	11.0	31.0	48.0
<b>Key ratios:</b>				
ROA(%)	5.42	(1.12)	(0.02)	5.50
ROE(%) <sup>*3</sup>	9.17	(1.93)	(0.03)	9.28
Equity ratio (%) <sup>*3</sup>	61.0	57.1	60.3	60.4
Debt-to-equity ratio (times) <sup>*3</sup>	0.35	0.52	0.41	0.37
Current ratio (times)	2.70	2.82	2.39	2.29

# Financial Performance by Business Segment



\* Inter-segmental transactions have occurred, with figures disclosed as SMM's net sales representing the total external sales after such transactions were eliminated. The net sales and segment profit for each segments are shown as amounts before the elimination of inter-segmental transactions.

## Financial Performance by Business Segment



# FY2024 Results and FY2025 Plan

## FY2024 Results

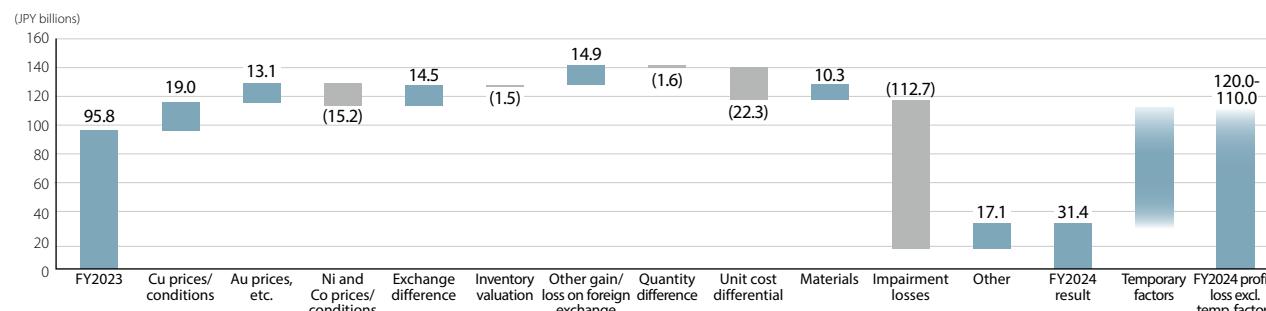
### Consolidated results

For the SMM Group's results in FY2024, consolidated net sales increased over those of the previous fiscal year due largely to the average selling prices of copper and gold exceeding those of the previous fiscal year and the impact from the continued weakening of the yen compared to the previous fiscal year. Profit before tax decreased over that of the previous fiscal year due largely to the recording of impairment losses at Coral Bay Nickel Corporation (Philippines), our overseas nickel smelting and refining subsidiary, and in Battery Materials Business, which negated an increase in profit resulting from the smooth launch of our newly developed mines.

### FY2024 result

	JPY billions	
	FY2024 result	FY2023 result
Net sales	1,593.3	1,445.4
Profit before tax	31.4	95.8
(Equity method profit/loss)	8.7	33.1
Net income attributable to owners of parent	16.5	58.6
Change	(64.4)	(24.4)

### Analysis of Profit / Loss before Tax (FY2024 result vs. FY2023 result)



### Mineral Resources

Regarding segment income/loss, while production costs are on an upwards trend at certain overseas mines, largely as a result of a rise in copper and gold prices and the smooth launches of our newly-developed Cote Gold Mine (Canada) and the Quebrada Blanca Copper Mine (Chile), segment income exceeded that of the previous fiscal year.

### Smelting & Refining

Regarding segment income, while there was an increase in sales of copper and nickel, a drop in nickel prices, combined with the recording of an impairment loss at CBNC (Philippines), caused segment income to enter negative territory and fall under that of the previous fiscal year.

### Materials

Regarding segment income, income increased in the Advanced Materials Business due to demand for electronic parts and materials continuing on a recovery trend. Under the Battery Materials Business, the sales volume of automobile battery components were on par with those of the previous fiscal year, however, we recorded an impairment loss due to an anticipated fall in our production capacity accompanying a product type

changeover scheduled for the future. Consequently, segment income in the latter business fell under that of the previous fiscal year.

### FY2024 profit/loss excluding temporary factors

Profit/loss excluding temporary factors is calculated by excluding the impact of gains/losses from fluctuations in non-ferrous metal prices and exchange rates and the impact of special factors during the period from the FY2024 result (profit before tax).

### FY2024 profit before tax results

**JPY31.4 billion**

### FY2024 profit/loss excluding temporary factors

**JPY120.0 billion–JPY110.0 billion**

### FY2024 Segment Profit

	JPY billions	
	FY2024 result	FY2023 result
Mineral Resources	101.8	52.8
Smelting & Refining	(7.1)	62.2
Materials	(54.2)	(7.2)
Other and Procurement	(9.1)	(12.0)
Total	31.4	95.8
Change	49.0	(64.4)

### Metal prices and the exchange rate

	FY2024 result	FY2023 result	Change
Copper (\$/t)	9,370	8,362	1,008
Nickel (\$/lb)	7.51	8.68	(1.17)
Gold (\$/toz)	2,585	1,989	596
Exchange (JPY/\$)	152.58	144.63	7.95

# FY2024 Results and FY2025 Plan

## FY2025 business results forecast

There are concerns of various factors having a negative impact on the global economy. These include the sluggish economy in China caused by the country's real estate recession, prolonged geopolitical risk, international trade friction such as that caused by the United States tariff policies, and the risk of a resumption in inflation due to financial market adjustments in various countries and regions.

In terms of the outlook for supply and demand for non-ferrous metals, supply is expected to slightly exceed demand due to expanded production capacity, primarily in China, despite an increase in copper demand driven by new applications, primarily in renewable energy and AI. As for the supply and demand of nickel, on the other hand, we estimate a continued oversupply because of increased production in Indonesia.

As for industries related to Materials Business, although demand for automobile battery materials has slowed recently in some countries and regions, it is expected that China, Europe, and India will lead the market and create continued demand growth. The electronic parts market is expected to grow due to a recovery in demand for AI, appliances, and industrial machinery.

Under these circumstances, for the FY2025 forecast of consolidated operating results (prepared in May) prices of major non-ferrous metals were set based on the projected future balance of supply and demand, considering their levels at the time of planning. Planned production and sales volumes for major products were set based on results at the time of planning. As a result, consolidated net sales are expected to be JPY1,538.0 billion, consolidated profit before tax JPY100.0 billion, and profit attributable to owners of the parent JPY58.0 billion.

### FY2025 Forecast of Consolidated Operating Results (May)

	May 2025 forecast	FY2024 result	Change
Net sales	1,538.0	1,593.3	(55.3)
Profit before tax	100.0	31.4	68.6
(Equity method profit/loss)	26.0	8.7	17.3
Net income attributable to owners of parent	58.0	16.5	41.5

### FY2025 Forecast of Profit/Loss by Business Segment (May)

	May 2025 forecast	FY2024 result	Change
Mineral Resources	97.0	101.8	(4.8)
Smelting & Refining	(5.0)	(7.1)	2.1
Materials	2.0	(54.2)	56.2
Other and Procurement	6.0	(9.1)	15.1
Total	100.0	31.4	68.6

### Forecast of Metal Prices and Exchange Rate (May)

	May 2025 forecast	FY2024 result	Change
Copper (\$/t)	9,400	9,370	30
Nickel (\$/lb)	7.25	7.51	(0.26)
Gold (\$/toz)	2,800	2,585	215
Exchange (JPY/\$)	150.00	152.58	(2.58)

### FY2025 profit/loss excluding temporary factors (May forecast)

Profit/loss excluding temporary factors is calculated by excluding the impact of gains/losses from fluctuations in non-ferrous metal prices and exchange rates (the impact of inventory valuation and impact of overseas copper mine settlement) and the impact of special factors during the period from the May 2025 forecast (profit before tax).

The impact of decline in nickel and cobalt prices, an appreciation of the yen, a decline in TC/RC for the Copper-Smelting Business, and other factors is expected to result in a decrease of approximately JPY10.0 billion compared to FY2024 profit/loss excluding temporary factors, despite positive contributions from rises in the prices of gold and the profit/loss performance of the Quebrada Blanca Copper Mine and the Cote Gold Mine.

### FY2025 profit before tax forecast (May)

JPY100.0 billion

### FY2025 profit/loss excluding temporary factors

JPY110.0 billion–JPY100.0 billion

## 1 Consolidated Financial Statements

## (1) Consolidated Financial Statements

## 1) Consolidated Statement of Financial Position

	Notes	FY2023 (As of March 31, 2024)		FY2024 (As of March 31, 2025)			Notes	FY2023 (As of March 31, 2024)		FY2024 (As of March 31, 2025)			
		Millions of yen	Thousands of U.S. dollars	Millions of yen	Thousands of U.S. dollars			Millions of yen	Thousands of U.S. dollars	Millions of yen	Thousands of U.S. dollars		
<b>Assets</b>													
Current assets													
Cash and cash equivalents	8	151,022		159,712		1,068,093							
Trade and other receivables	9, 35	185,238		196,035		1,311,008							
Other financial assets	17, 35	9,054		4,305		28,790							
Inventories	10	516,014		567,800		3,797,231							
Other current assets	18	43,611		48,442		323,962							
Subtotal		904,939		976,294		6,529,084							
Assets held for sale	11	19,482		—		—							
Total current assets		924,421		976,294		6,529,084							
Non-current assets													
Property, plant and equipment	12, 22	759,484		675,459		4,517,214							
Intangible assets and goodwill	13	72,468		70,434		471,036							
Investment property	15	3,477		3,477		23,253							
Investments accounted for using equity method	16	499,097		538,197		3,599,258							
Other financial assets	17, 35	722,250		760,057		5,082,973							
Deferred tax assets	19	1,828		288		1,926							
Other non-current assets	18, 24	44,689		44,416		297,037							
Total non-current assets		2,103,293		2,092,328		13,992,697							
Total assets	6	3,027,714		3,068,622		20,521,782							
<b>Liabilities and equity</b>													
Liabilities													
Current liabilities													
Trade and other payables	20, 35					263,054							
Bonds and borrowings	21, 35					133,610							
Other financial liabilities	21, 22, 35					16,961							
Income taxes payable						11,168							
Provisions	23					8,387							
Other current liabilities	25					26,015							
Subtotal						459,195							
Liabilities directly associated with assets held for sale	11					4,415							
Total current liabilities						463,610							
Non-current liabilities													
Bonds and borrowings	21, 35					396,679							
Other financial liabilities	21, 22, 35					14,354							
Provisions	23					42,997							
Retirement benefit liability	24					3,223							
Deferred tax liabilities	19					128,808							
Other non-current liabilities	25					4,663							
Total non-current liabilities						590,724							
Total liabilities						1,054,334							
Equity													
Share capital	26					93,242							
Capital surplus	7, 26					89,800							
Treasury shares	26					(38,099)							
Other components of equity						344,241							
Retained earnings	26					1,295,920							
Total equity attributable to owners of parent						1,785,104							
Non-controlling interests	36					188,276							
Total equity						1,973,380							
Total liabilities and equity						3,027,714							
						3,068,622							
						20,521,782							

As to the pages indicated in "NOTES," please refer to the Consolidated Financial Statements at the following address.

[https://www.smm.co.jp/en/ir/library/consolidated\\_financial\\_statement/pdf/Consolidated\\_Financial\\_Statement\\_2025.pdf](https://www.smm.co.jp/en/ir/library/consolidated_financial_statement/pdf/Consolidated_Financial_Statement_2025.pdf)

## 2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

## Consolidated Statement of Profit or Loss

	Notes	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	
		Millions of yen	Millions of yen	Thousands of U.S. dollars
Net sales	28	1,445,388	1,593,348	10,655,708
Cost of sales	12, 29	(1,279,255)	(1,534,843)	(10,264,449)
Gross profit		166,133	58,505	391,259
Selling, general and administrative expenses	29	(67,647)	(74,394)	(497,519)
Finance income	30	18,819	56,088	375,095
Finance costs	30	(18,295)	(18,046)	(120,685)
Share of profit of investments accounted for using equity method	16	33,117	8,705	58,216
Other income	31	3,575	13,653	91,306
Other expenses	31	(39,907)	(13,128)	(87,795)
Profit before tax	6	95,795	31,383	209,878
Income tax expense	19	(34,992)	(19,606)	(131,118)
Profit		60,803	11,777	78,760
Profit attributable to:				
Owners of parent		58,601	16,487	110,259
Non-controlling interests		2,202	(4,710)	(31,499)
Profit		60,803	11,777	78,760
Earnings per share		Yen	Yen	U.S. dollars
Basic earnings per share	33	213.28	59.99	0.40
Diluted earnings per share	33	213.28	59.99	0.40

## Consolidated Statement of Comprehensive Income

	Notes	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	
		Millions of yen	Millions of yen	Thousands of U.S. dollars
Profit				
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Financial assets measured at fair value through other comprehensive income	32	63,162	(49,148)	(328,683)
Remeasurements of defined benefit plans	32	7,948	(267)	(1,786)
Share of other comprehensive income of investments accounted for using equity method	16, 32	471	403	2,695
Total of items that will not be reclassified to profit or loss		71,581	(49,012)	(327,774)
Items that will be reclassified to profit or loss:				
Cash flow hedges	32	(837)	(2,754)	(18,418)
Exchange differences on translation of foreign operations	32	50,185	96,976	648,539
Share of other comprehensive income of investments accounted for using equity method	16, 32	27,603	48,653	325,373
Total of items that will be reclassified to profit or loss		76,951	142,875	955,494
Other comprehensive income, net of tax		148,532	93,863	627,720
Comprehensive income		209,335	105,640	706,480
Comprehensive income attributable to:				
Owners of parent		194,671	93,078	622,470
Non-controlling interests		14,664	12,562	84,010
Comprehensive income		209,335	105,640	706,480

As to the pages indicated in "NOTES," please refer to the Consolidated Financial Statements at the following address.

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## 3) Consolidated Statement of Changes in Equity

FY2023 (From April 1, 2023 to March 31, 2024)

FY2024 (From April 1, 2024 to March 31, 2025)

Notes	Equity attributable to owners of parent					
	Other components of equity					
	Share capital	Capital surplus	Treasury shares	Exchange differences on translation of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of April 1, 2023	93,242	89,800	(38,076)	105,602	725	114,056
Profit	—	—	—	—	—	—
Other comprehensive income	32	—	—	65,298	(832)	63,187
Total comprehensive income	—	—	—	65,298	(832)	63,187
Purchase of treasury shares	26	—	—	(23)	—	—
Disposal of treasury shares	26	—	0	0	—	—
Dividends	27	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—
Transfer to retained earnings	17	—	—	—	—	(3,795)
Transactions with owners - total	—	—	0	(23)	—	(3,795)
As of March 31, 2024	93,242	89,800	(38,099)	170,900	(107)	173,448

Notes	Equity attributable to owners of parent					
	Other components of equity					
	Share capital	Capital surplus	Treasury shares	Exchange differences on translation of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of April 1, 2024	93,242	89,800	(38,099)	170,900	(107)	173,448
Profit	—	—	—	—	—	—
Other comprehensive income	32	—	—	—	128,294	(2,686)
Total comprehensive income	—	—	—	—	128,294	(2,686)
Purchase of treasury shares	26	—	—	(20)	—	—
Disposal of treasury shares	26	—	792	630	—	—
Dividends	27	—	—	—	—	—
Establishment of subsidiary with non-controlling interest	—	—	—	—	—	—
Loss of control of subsidiaries	—	—	—	—	—	(1)
Changes in ownership interest in subsidiaries	7	—	(3,074)	—	—	—
Transfer to retained earnings	17	—	—	—	—	(7,112)
Transactions with owners - total	—	—	(2,282)	610	—	(7,113)
As of March 31, 2025	93,242	87,518	(37,489)	299,194	(2,793)	117,212

Notes	Equity attributable to owners of parent					
	Other components of equity					
	Remeasurements of defined benefit plans	Total	Retained earnings	Total	Non-controlling interests	Total equity
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of April 1, 2023	—	220,383	1,266,322	1,631,671	157,625	1,789,296
Profit	—	—	58,601	58,601	2,202	60,803
Other comprehensive income	32	8,417	136,070	—	136,070	148,532
Total comprehensive income	8,417	136,070	58,601	194,671	14,664	209,335
Purchase of treasury shares	26	—	—	(23)	—	(23)
Disposal of treasury shares	26	—	—	0	—	0
Dividends	27	—	—	(41,215)	(41,215)	(6,248)
Changes in ownership interest in subsidiaries	—	—	—	—	22,235	22,235
Transfer to retained earnings	17	(8,417)	(12,212)	12,212	—	—
Transactions with owners - total	(8,417)	(12,212)	(29,003)	(41,238)	15,987	(25,251)
As of March 31, 2024	—	344,241	1,295,920	1,785,104	188,276	1,973,380

Notes	Equity attributable to owners of parent					
	Other components of equity					
	Remeasurements of defined benefit plans	Total	Retained earnings	Total	Non-controlling interests	Total equity
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of April 1, 2024	—	344,241	1,295,920	1,785,104	188,276	1,973,380
Profit	—	—	16,487	16,487	(4,710)	11,777
Other comprehensive income	32	106	76,591	—	76,591	17,272
Total comprehensive income	106	76,591	16,487	93,078	12,562	105,640
Purchase of treasury shares	26	—	—	(20)	—	(20)
Disposal of treasury shares	26	—	—	—	1,422	1,422
Dividends	27	—	—	(30,773)	(30,773)	(8,410)
Establishment of subsidiary with non-controlling interest	—	—	—	—	—	579
Loss of control of subsidiaries	—	(1)	1	—	(180)	(180)
Changes in ownership interest in subsidiaries	7	—	—	—	(3,074)	10,822
Transfer to retained earnings	17	(106)	(7,218)	7,218	—	—
Transactions with owners - total	(106)	(7,219)	(23,554)	(32,445)	2,811	(29,634)
As of March 31, 2025	—	413,613	1,288,853	1,845,737	203,649	2,049,386

As to the pages indicated in "NOTES," please refer to the Consolidated Financial Statements at the following address.

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Equity attributable to owners of parent						
Notes	Other components of equity					
	Share capital	Capital surplus	Treasury shares	Exchange differences on translation of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income
	Thousands of U.S. dollars	Thousands of U.S. dollars	Thousands of U.S. dollars	Thousands of U.S. dollars	Thousands of U.S. dollars	Thousands of U.S. dollars
As of April 1, 2024	623,567	600,548	(254,792)	1,142,914	(716)	1,159,955
Profit	—	—	—	—	—	—
Other comprehensive income	32	—	—	857,982	(17,963)	(328,516)
Total comprehensive income	—	—	—	857,982	(17,963)	(328,516)
Purchase of treasury shares	26	—	—	(134)	—	—
Disposal of treasury shares	26	—	5,297	4,213	—	—
Dividends	27	—	—	—	—	—
Establishment of subsidiary with non-controlling interest	—	—	—	—	—	—
Loss of control of subsidiaries	—	—	—	—	—	(7)
Changes in ownership interest in subsidiaries	7	—	(20,558)	—	—	—
Transfer to retained earnings	17	—	—	—	—	(47,562)
Transactions with owners - total	—	(15,261)	4,079	—	—	(47,569)
As of March 31, 2025	<u>623,567</u>	<u>585,287</u>	<u>(250,712)</u>	<u>2,000,896</u>	<u>(18,679)</u>	<u>783,869</u>
Equity attributable to owners of parent						
Notes	Other components of equity					
	Remeasurements of defined benefit plans	Total	Retained earnings	Total	Non-controlling interests	Total equity
	Thousands of U.S. dollars	Thousands of U.S. dollars	Thousands of U.S. dollars	Thousands of U.S. dollars	Thousands of U.S. dollars	Thousands of U.S. dollars
As of April 1, 2024	—	2,302,153	8,666,622	11,938,099	1,259,119	13,197,218
Profit	—	—	110,259	110,259	(31,499)	78,760
Other comprehensive income	32	709	512,212	—	512,212	115,509
Total comprehensive income	709	512,212	110,259	622,470	84,010	706,480
Purchase of treasury shares	26	—	—	(134)	—	(134)
Disposal of treasury shares	26	—	—	9,510	—	9,510
Dividends	27	—	—	(205,798)	(205,798)	(56,243)
Establishment of subsidiary with non-controlling interest	—	—	—	—	3,872	3,872
Loss of control of subsidiaries	—	(7)	7	—	(1,204)	(1,204)
Changes in ownership interest in subsidiaries	7	—	—	(20,558)	72,373	51,816
Transfer to retained earnings	17	(709)	(48,271)	48,271	—	—
Transactions with owners - total	(709)	(48,278)	(157,520)	(216,980)	18,799	(198,181)
As of March 31, 2025	<u>—</u>	<u>2,766,087</u>	<u>8,619,361</u>	<u>12,343,590</u>	<u>1,361,927</u>	<u>13,705,517</u>

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#### 4) Consolidated Statement of Cash Flows

Notes	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	
		Millions of yen	Thousands of U.S. dollars
Cash flows from operating activities			
Profit before tax	95,795	31,383	209,878
Depreciation and amortization	56,224	67,074	448,566
Loss (gain) on sale of fixed assets	(1,162)	(227)	(1,518)
Impairment losses	761	112,671	753,501
Impairment losses on assets held for sale	6,417	—	—
Share of loss (profit) of investments accounted for using equity method	(33,117)	(8,705)	(58,216)
Loss (gain) on transfer of interests	—	(6,693)	(44,760)
Increase or decrease in retirement benefit asset or liability	(11,861)	558	3,732
Increase (decrease) in provisions	1,877	1,904	12,733
Finance income	(18,819)	(56,088)	(375,095)
Finance costs	18,295	18,046	120,685
Decrease (increase) in trade and other receivables	(3,698)	(8,767)	(58,630)
Decrease (increase) in inventories	43,851	(51,997)	(347,736)
Increase (decrease) in trade and other payables	1,538	(2,749)	(18,384)
Decrease (increase) in advance payments to suppliers	2,433	488	3,264
Increase (decrease) in accrued consumption taxes	14,197	(14,115)	(94,396)
Other	27,062	22,148	148,117
Subtotal	199,793	104,931	701,739
Interest received	31,927	44,367	296,710
Dividends received	36,447	52,899	353,768
Interest paid	(18,601)	(17,630)	(117,903)
Income taxes paid	(39,541)	(35,479)	(237,270)
Income taxes refund	650	556	3,718
Net cash provided by (used in) operating activities	210,675	149,644	1,000,762
Cash flows from investing activities			
Purchase of property, plant and equipment	(125,275)	(117,141)	(783,395)
Proceeds from sale of property, plant and equipment	3,097	467	3,123
Purchase of intangible assets	(2,803)	(5,015)	(33,538)
Purchase of investment securities	(1,860)	(1,785)	(11,937)
Proceeds from sale of investment securities	8,689	18,629	124,584
Purchase of shares of subsidiaries and associates	(45,396)	(23,994)	(160,463)
Collection of short-term loans receivable	395	4,001	26,757
Payments for long-term loans receivable	(136,317)	(72,161)	(482,585)
Payments from sale of interests, etc. in subsidiaries resulting in change in scope of consolidation	34	—	(465)
Proceeds from transfer of interests	34	—	56,390
Other	2	583	2,190
Net cash provided by (used in) investing activities	(298,887)	(138,884)	(928,804)

Notes	FY2023 (From April 1, 2023 to March 31, 2024)		FY2024 (From April 1, 2024 to March 31, 2025)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars	
<b>Cash flows from financing activities</b>				
Proceeds from short-term borrowings	34	415,905	385,965	2,581,188
Repayments of short-term borrowings	34	(485,070)	(366,796)	(2,452,993)
Proceeds from long-term borrowings	34	130,668	29,935	200,194
Repayments of long-term borrowings	34	(52,065)	(57,453)	(384,224)
Proceeds from issuance of bonds	34	99,938	242,739	1,623,346
Redemption of bonds	34	(74,999)	(207,810)	(1,389,755)
Proceeds from share issuance to non-controlling shareholders		22,235	13,157	87,989
Dividends paid	27	(41,215)	(30,773)	(205,798)
Dividends paid to non-controlling shareholders		(6,248)	(8,410)	(56,243)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation		—	(4,830)	(32,301)
Other	34	(2,059)	(1,904)	(12,733)
Net cash provided by (used in) financing activities		7,090	(6,180)	(41,329)
Net increase (decrease) in cash and cash equivalents		(81,122)	4,580	30,629
Cash and cash equivalents at beginning of period	8	215,007	151,022	1,009,978
Effect of exchange rate changes on cash and cash equivalents		17,137	4,110	27,486
Cash and cash equivalents at end of period	8	<u>151,022</u>	<u>159,712</u>	<u>1,068,093</u>

As to the pages indicated in "NOTES," please refer to the Consolidated Financial Statements at the following address.

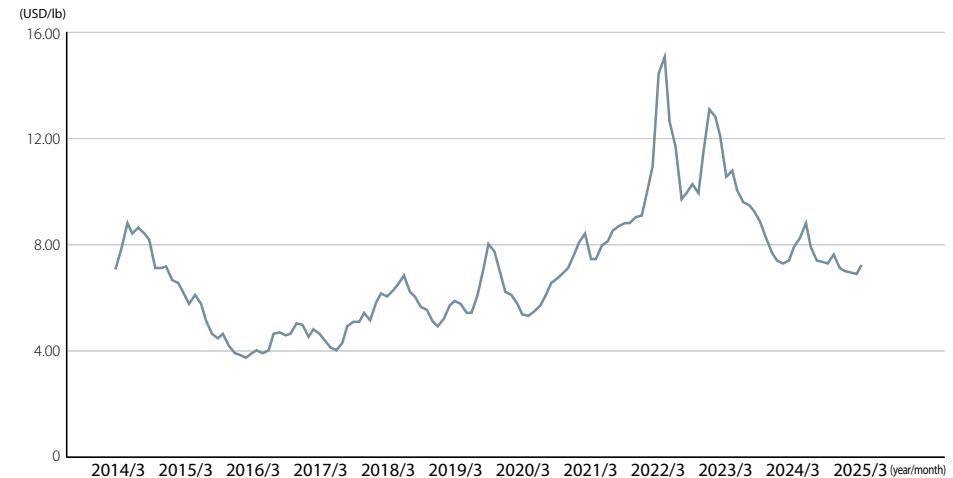
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# Major Non-Ferrous Metal Prices and Exchange rates

## Copper Price Trends



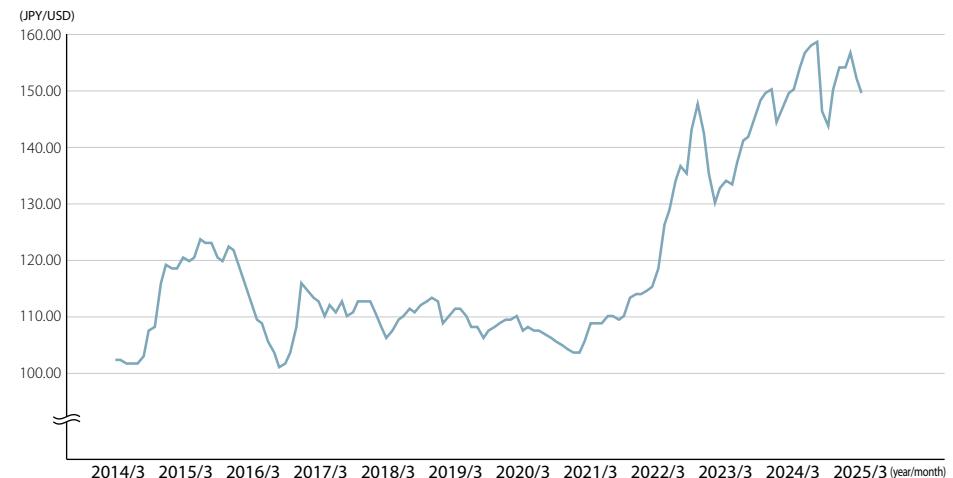
## Nickel Price Trends



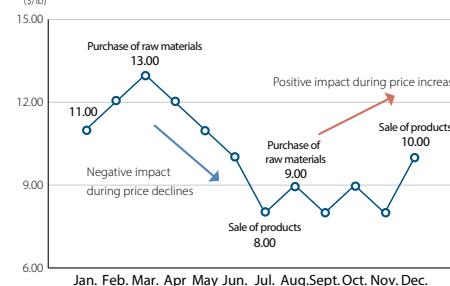
## Gold Price Trends



## Exchange Rate Trends



# Glossary

Term	Explanation	Related pages
<b>Pyrometallurgical smelting</b>	A smelting method in which raw ore is melted in a high-temperature furnace and the metal is separated in the molten state. While it is possible to treat a large amount at one time, it requires periodic repair of heat-resistant equipment.	<a href="#">P.14,67,75</a>
<b>Coral Bay Nickel Corporation (CBNC)</b>	The SMM Group's first HPAL plant. Located in the Province of Palawan in the Philippines, CBNC produces mixed nickel-cobalt sulfides (MS) using HPAL technology for export to the Group's Niihama Nickel Refinery and Harima Refinery.	<a href="#">P.7,63,66,97,154</a>
<b>Sustainable procurement</b>	Sustainable procurement ensures that there is no complicity in negative effects such as infringement on human rights, environmental destruction, or corruption in the procurement of parts, services, etc. It affirms that companies in the supply chain do not cause such negative effects, requests corrections when necessary, and enhances transparency in the supply chain.	<a href="#">P.20,108-109</a>
<b>Three Actuals Principle</b>	This principle is a way of thinking that we commonly use in improvement activities and is emphasized in problem solving, quality control, and other situations. It is an action principle based on <i>genchi</i> (actual place), <i>genbutsu</i> (actual thing), and <i>genjitsu</i> (actual situation).	<a href="#">P.95</a>
<b>Hydrometallurgical refining</b>	A refining method in which metals and impurities are dissolved in a solution, and chemical reactions are used to separate them. The method is stable and enables continuous processing, but incurs the costs of chemical reagents.	<a href="#">P.14,67,75</a>
<b>Profit/loss excluding temporary factors</b>	<p>Prices of non-ferrous metals (such as copper and nickel) which the Group deals in are determined in trading markets represented by London Metal Exchange (LME), and our profit and loss is characterized by the fact that they are significantly influenced by the market environment, including economic trends. Further, when prices of non-ferrous metals rise, the differences in timing of buying and selling causes profit to exceed standard levels, and likewise when prices decline profit to fall below standard levels. Therefore, we show the profit/loss excluding temporary factors as the profit/loss excluding the impact of gains/losses arising from fluctuations in non-ferrous metal prices or foreign exchange rates, as well as the impact of special factors during the period concerned.</p> <div data-bbox="673 1294 1179 1429"> <math display="block">\text{Profit/loss excluding temporary factors} = \text{Profit before tax} + \text{Impact of temporary gains/losses from fluctuations in non-ferrous metal prices or foreign exchange} + \text{Impact of special factors for the relevant period from the forecast value}</math> </div>	<p><b>Image of the Impact of Timing of Buying and Selling Price Determination</b></p>  <p>The graph illustrates the impact of timing on buying and selling prices. It shows price points for raw materials purchases and product sales across 12 months. A red arrow points to a price increase during a price rise, labeled 'Positive impact during price increase'. A blue arrow points to a price decrease during a price decline, labeled 'Negative impact during price declines'.</p> <p><b>Impact of overseas copper mine sales settlement (Difference between provisional and final amounts) (mineral resources business)</b></p> <p><b>Impact of timing of buying and selling price determination (Smelting &amp; Refining business, materials business)</b></p> <p><b>Other gain/loss on foreign exchange (financial revenue/expenses, and other revenue/expenses)</b></p>

# Glossary

Term	Explanation	Related pages
<b>Human rights due diligence</b>	An approach to human rights protection based on the Guiding Principles on Business and Human Rights approved by the United Nations Human Rights Council in 2011, this is a series of processes for performing preventive investigations to avoid and mitigate the negative effects that organizations have on human rights, and for taking appropriate corrective action based on the findings. The SMM Group built a system for human rights due diligence in FY2014 and has followed it since then.	④ P.40,108,131
<b>Smelting &amp; Refining</b>	This refers to the extraction of valuable metals from ore and other raw materials, and is mainly divided into pyrometallurgical smelting and hydrometallurgical refining. The SMM Group's Toyo Smelter & Refinery in Saijo, Ehime Prefecture uses pyrometallurgical smelting in its upstream processes (treatment processes), while Niihama Nickel Refinery in Niihama, Ehime Prefecture uses only hydrometallurgical refining throughout.	④ P.3,5-8,10-12,15-19,28-29,63-67,75-78,85-86,88,99,109
<b>Taganito HPAL Nickel Corporation (THPAL)</b>	The SMM Group's second HPAL plant. Located in the Province of Surigao del Norte in the Philippines, THPAL produces mixed nickel-cobalt sulfides (MS) using HPAL technology for export to the Group's Niihama Nickel Refinery and Harima Refinery.	④ P.7,66,104
<b>Electrolytic copper (electrolytic nickel and cobalt)</b>	A high-purity copper material produced through electrolytic refining in a solution (electrolysis). At our Group's Toyo Smelter & Refinery, we dissolve copper concentrate in a flash furnace, pass it through a converter and a refining furnace, cast anodes in plate form, and produce electrolytic copper through electrolytic refining. Electrolytic nickel and electrolytic cobalt are also produced through electrolytic refining.	④ P.7,42,66,68,86,102
<b>Copper concentrates</b>	A raw material used in copper smelting, consisting of about 30% copper content with sulfur and iron as most of the remainder. Copper concentrates are produced mainly from sulfide ores. At present, ores extracted from overseas mines generally have a grade of about 1%. The ores are then "dressed" at the mine to enhance the grade and produce concentrate. The raw materials imported by copper smelting and refining plants in Japan are primarily copper concentrates.	④ P.11,46,59,65,66,86
<b>Dore</b>	An alloy of 90%-grade gold and silver. Intermediate product of the Cote Gold Mine, produced by mineral processing and smelting of mined gold ore in the ore processing plant. Dore is smelted and refined into high-grade gold by external specialists.	④ P.59
<b>Nanban-buki</b>	A smelting and refining method that uses lead to remove silver and impurities contained in crude copper. Developed by Soga Riemon around 1600. An alloy made by melting and rapidly cooling lead and crude copper containing silver is heated, and silver-containing lead, which melts out at a melting point below that of copper, is heated atop ash. The lead is absorbed by the ash and only the silver remains. This allows the collection of silver while obtaining high-purity refined copper.	④ P.5,17,75
<b>Secondary battery cathode materials</b>	Materials used in the cathodes of batteries (secondary batteries) that can be charged and reused. The constituent components of secondary batteries break down roughly into cathode material, anode material, a separator, and electrolytic solution. The SMM Group produces the secondary battery cathode materials used in electric and hybrid automobiles.	④ P.38,67,74,98,103

# Glossary

Term	Explanation	Related pages
<b>Nickel oxide ores (laterite ore)</b>	While predominantly higher-grade sulfide ores are used in nickel refining, nickel oxide ores are more prevalent than nickel sulfides. High refining costs and technical issues have limited the use of oxide ores in nickel refining to date, but the SMM Group has succeeded in mass producing nickel from low-grade oxide ores based on HPAL technology.	<a href="#">P.7,10,19,37,66,67,79,80,103</a>
<b>Nickel oxide powder for fuel cell electrodes</b>	Fuel cells are a clean and highly efficient method for generating electricity and heat through the chemical reaction of hydrogen and oxygen. Plans for increased use of fuel cells in a wide range of applications, from homes to factories, are being formulated in countries around the world. Nickel oxide powder for fuel cell electrodes is used in the electrodes of solid oxide fuel cells (SOFCs), which deliver the highest power generation efficiency.	<a href="#">P.42</a>
<b>Nickel matte (matte)</b>	A term for metal sulfides. Niihama Nickel Refinery produces electrolytic nickel using nickel matte (of about 75–80% purity) sourced from PT Vale Indonesia Tbk.	<a href="#">P.8,11,12,14,28,48,53,64,65,86</a>
<b>GRI</b>	An acronym for Global Reporting Initiative. An organization that creates and promotes international guidelines and standards for sustainability reports. It issued its first guidelines in 2000, and has transitioned to issuing standards from 2016.	<a href="#">P.2,35</a>
<b>GX/GX League</b>	GX is an acronym for green transformation. GX refers to activities for transformations or towards the realization of transformations to facilitate the utilization of clean energy while using the bare minimum of fossil fuels. The GX League is a forum for companies—which aim to achieve sustainable growth in the present and future society by engaging with the challenge of GX with a view to achieving carbon neutrality and social transformation by 2050—to collaborate with government and academia as part of a group of companies working on similar initiatives.	<a href="#">P.53,76,131</a>
<b>HPAL</b>	An acronym for High Pressure Acid Leach. This technology enables the recovery of nickel from low-grade nickel oxide ores that had been conventionally difficult to process. The SMM Group was the first company in the world to apply it successfully on a commercial scale. HPAL causes low-grade nickel oxide ores to react stably with sulfuric acid under high-temperature and high-pressure conditions, to produce a high-grade nickel raw material.	<a href="#">P.7,10,11,12,14,17,19,63,64</a>
<b>ICMM</b>	An acronym for International Council on Mining and Metals. This is an organization composed of worldwide metal and mining companies and related industry bodies. Its mission is “In collaboration with others, we will strengthen the social and environmental performance of the mining, minerals and metals industry and build recognition of its contribution to local communities and society at large.”	<a href="#">P.103,104,106</a>
<b>ICP (Internal carbon pricing)</b>	A framework for encouraging investment that leads to decarbonization. Internal carbon pricing uniquely attaches prices to carbon emissions within a company, attaches monetary values to greenhouse gas (GHG) emission reductions, and incorporates these into investment cost-effectiveness.	<a href="#">P.20,102</a>
<b>Lithium Iron Phosphate (LFP)</b>	LFP is a cathode material for lithium-ion batteries, like nickel-based cathode materials (NCA, NMC), which are battery materials. While nickel-based cathode materials are made from metals such as nickel, manganese, and cobalt, LFP is made from relatively inexpensive lithium, iron, and phosphorus. It is mainly produced in China.	<a href="#">P.8,42,68-70,132</a>

# Glossary

Term	Explanation	Related pages
<b>LT/LN</b>	Lithium Tantalate (LT) and Lithium Niobate (LN). These are used in chips for information and communication terminal SAW filters.	<a href="#">◎ P.7,42,45,48,72,74</a>
<b>LME</b>	Abbreviation for the London Metal Exchange, a specialized exchange for non-ferrous metals including copper, nickel, aluminum, lead, and zinc. Metal transaction prices set on the LME are used as international indicators for metal bullion sale prices and raw material purchase prices.	<a href="#">◎ P.44,137-138</a>
<b>MCLE</b>	An acronym for Matte Chlorine Leach Electrowinning. This is a manufacturing process adopted at the SMM Group's Niihama Nickel Refinery. Matte and mixed nickel-cobalt sulfides (MS) are dissolved in chlorine at high temperature, then electrolysis is used to produce high-purity nickel. MCLE is more competitive than other methods in terms of cost, but poses significant operational challenges, and only a few other producers outside of SMM have commercialized it using similar technology.	<a href="#">◎ P.6,12,14,19,63-66</a>
<b>MS</b>	An acronym for Mixed Sulfides of nickel and cobalt. CBNC and THPAL produce a mixed nickel-cobalt sulfide intermediate containing about 55–60% nickel by weight. It is used as a raw material in the production of electrolytic nickel, nickel sulfate, and other products.	<a href="#">◎ P.6,64-66,</a>
<b>NCA</b>	An acronym for a type of secondary battery cathode material composed primarily of Li (lithium), N (nickel), C (cobalt), and A (aluminum).	<a href="#">◎ P.53,68,69</a>
<b>NMC</b>	An acronym for a type of secondary battery cathode material composed primarily of Li (lithium), N (nickel), M (manganese), and C (cobalt).	<a href="#">◎ P.48,53,68-70</a>
<b>Silicon carbide (SiC)</b>	SiC is a power semiconductor material used mainly in electric power control applications. Its use is expanding as a material capable of reducing energy loss in high-capacity fields (high current and high withstand voltage) demanded for drive control devices, particularly in hybrid vehicles and electric vehicles.	<a href="#">◎ P.8,29,42,48,71-74,132</a>
<b>TCFD</b>	An acronym for the Task Force on Climate-related Financial Disclosures. Established by the Financial Stability Board (FSB) to examine the disclosure of climate-related information and how financial institutions should respond. It recommends the disclosure of information concerning governance, strategy, risk management, and metrics and targets concerning climate change-related risks and opportunities.	<a href="#">◎ P.2</a>
<b>TC/RC</b>	Abbreviation for treatment charge/refining charge. These refer to fees that are used as part of the purchase terms for metal raw materials (copper concentrate, nickel or, and so on). For example, the purchase price of copper concentrate uses the terms "LME at a certain point of time minus TC/RC applicable to the transaction"(and other conditions).	<a href="#">◎ P.15,29,46,51,63,66</a>
<b>xEV</b>	Electric vehicles. Types of electrification are diverse, differing by method of supplying electricity. Types include BEVs that carry batteries, plug-in hybrids (PHEVs), hybrids (HEVs/MHVs), and fuel cell electric vehicles (FCEVs/FCVs).	<a href="#">◎ P.29,46, 68,136</a>

# SMM Group Overview

## Japan

Sumitomo Metal Mining Co., Ltd.

### Mineral Resources

- Sumiko Resources Exploration & Development Co., Ltd.

### Smelting & Refining

- Acids Co., Ltd.
- MS Zinc Co., Ltd.
- Shisaka Smelting Co., Ltd.
- Sumiko Logistics Co., Ltd.
- Hyuga Smelting Co., Ltd.
- Mitsui Sumitomo Metal Mining Brass & Copper Co., Ltd.

### Materials

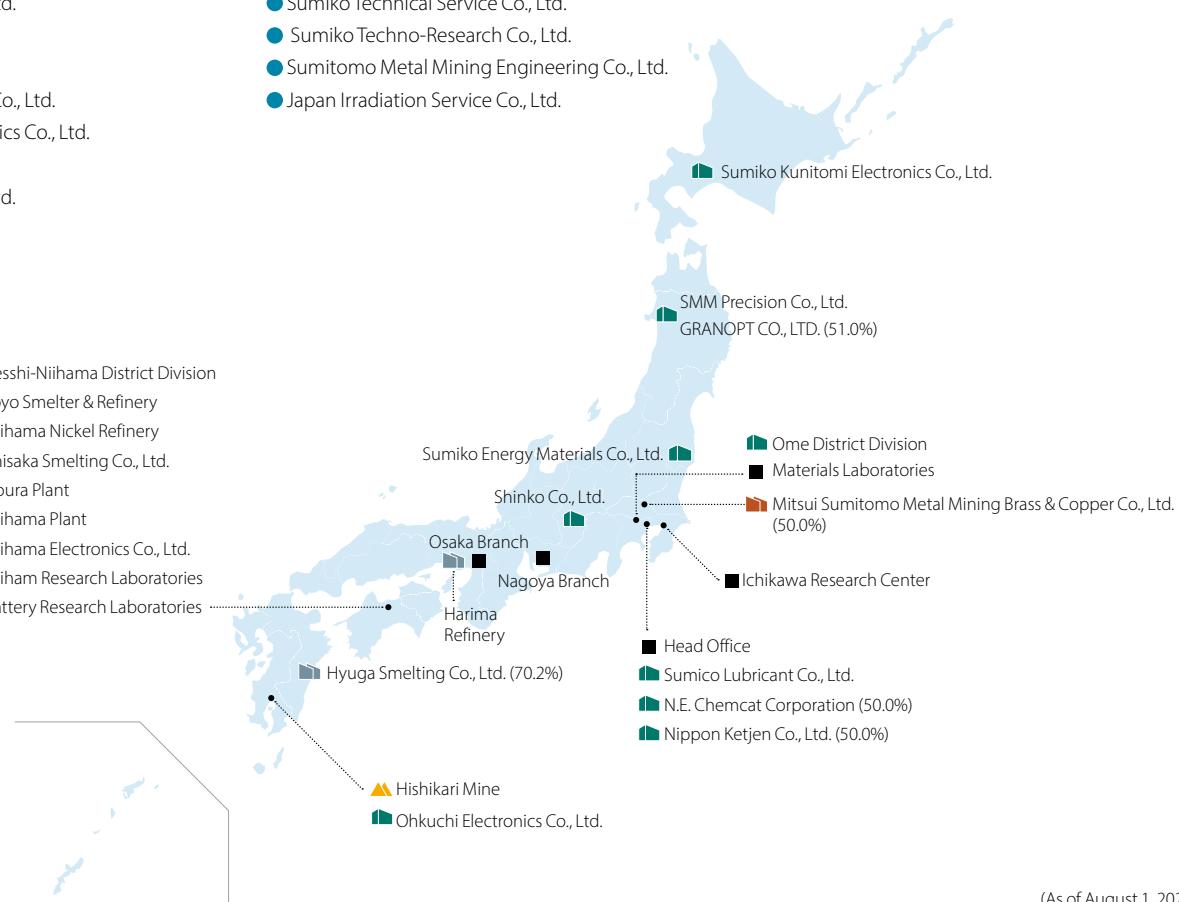
- SMM Precision Co., Ltd.
- N.E. Chemcat Corporation
- Ohkuchi Electronics Co., Ltd.
- GRANOPT CO., LTD.
- Shinko Co., Ltd.
- Sumiko Energy Materials Co., Ltd.
- Sumiko Kunitomi Electronics Co., Ltd.
- Sumico Lubricant Co., Ltd.
- Niihama Electronics Co., Ltd.
- Nippon Ketjen Co., Ltd.

### Other

- Igeta Heim Co., Ltd.
- JCO Co., Ltd.
- Sumiko Technical Service Co., Ltd.
- Sumiko Techno-Research Co., Ltd.
- Sumitomo Metal Mining Engineering Co., Ltd.
- Japan Irradiation Service Co., Ltd.

Mineral Resources	▲ Copper	▲ Gold
Smelting & Refining	■ Copper	■ Nickel
Materials	■ Major Sites of Materials Business	
Other	■ Other Major Site / Group Company	● Consolidated subsidiaries
	■ Equity-method affiliates	
Figures in parentheses indicate percentage interest. Companies with no percentage written are 100% owned.		

Operational mines	9 (Japan 1, Overseas 8)
Refineries	8 (Japan 5, Overseas 3)
Plants of Materials Business	17 (Japan 13, Overseas 4)
Consolidated subsidiaries	50
Equity-method affiliates	13



(As of August 1, 2025)

# SMM Group Overview

## Asia

### Mineral Resources

■ Cordillera Exploration Company Inc. (Philippines)

### Smelting & Refining

■ Jinlong Copper Co., Ltd. (China)

● Sumitomo Metal Mining Management (Shanghai) Co., Ltd. (China)

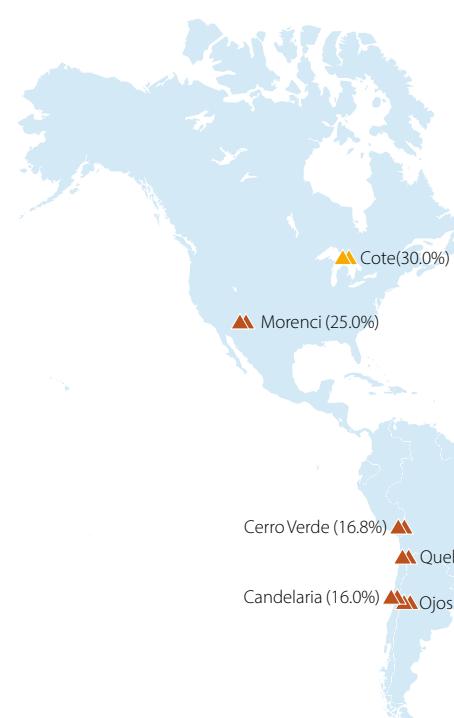
● Sumitomo Metal Mining (Hong Kong) Co., Ltd. (China)

● Coral Bay Nickel Corporation (Philippines)

■ Nickel Asia Corporation (Philippines)

● Taganito HPAL Nickel Corporation (Philippines)

● Sumitomo Metal Mining Philippine Holdings Corporation (Philippines)



### Materials

● Dongguan Sumiko Electronic Paste Co., Ltd. (China)

● Shanghai Sumiko Electronic Paste Co., Ltd. (China)

● Sumico Lubricant Trading (Shanghai) Co., Ltd. (China)

● Granopt Optics Trading (Shenzhen) Co., Ltd. (China)

● Shinko Trading (Zhong Shan) Co., Ltd. (China)

● Taiwan Sumiko Materials Co., Ltd. (Taiwan)

● SMM Korea Co., Ltd. (South Korea)

● SMM VIETNAM Co., Ltd. (Vietnam)

## North America

### Mineral Resources

● SMMA Candelaria Inc. (U.S.A.)

● SMM Exploration Corporation (U.S.A.)

● Sumitomo Metal Mining America Inc. (U.S.A.)

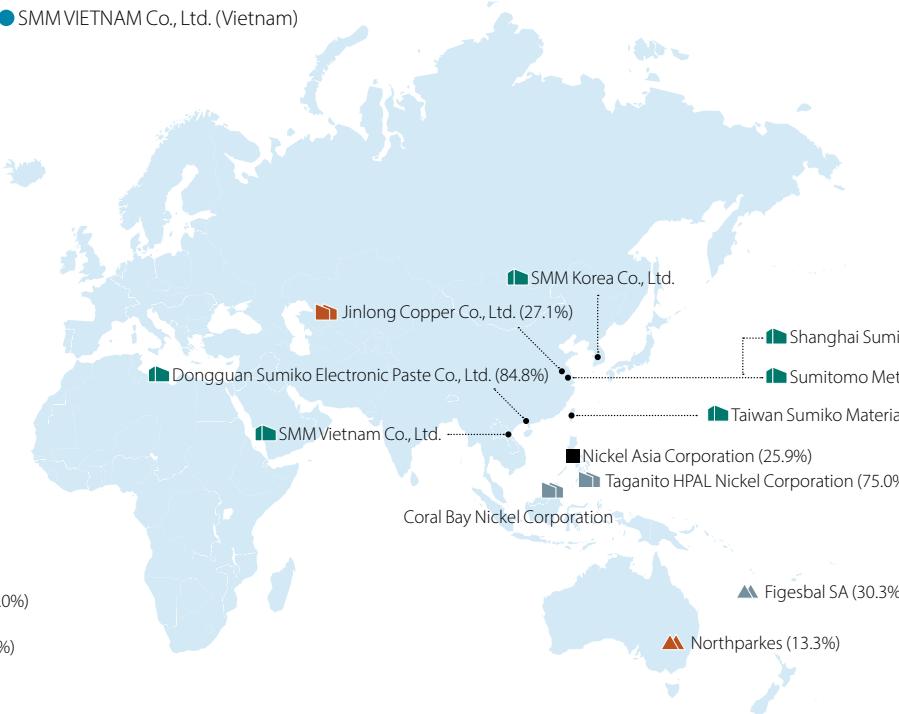
● Sumitomo Metal Mining Arizona Inc. (U.S.A.)

● SMM Morenci Inc. (U.S.A.)

● SMM GOLD COTE Inc. (Canada)

● Sumitomo Metal Mining Canada Ltd. (Canada)

● SMM Resources Inc. (Canada)



## Other Regions

### Mineral Resources

■ Compania Contractual Minera Candelaria (Chile)

■ Compania Contractual Minera Ojos del Salado (Chile)

● Sumitomo Metal Mining Chile LTDA. (Chile)

● SMMQB Holding SpA (Chile)

● SMM Quebrada Blanca SpA (Chile)

■ Quebrada Blanca Holdings SpA (Chile)

● Sumitomo Metal Mining Peru S.A. (Peru)

■ Sociedad Minera Cerro Verde S.A.A. (Peru)

● Sumitomo Metal Mining do Brasil LTDA. (Brazil)

● Sumitomo Metal Mining Oceania Pty. Ltd. (Australia)

● SMM Cerro Verde Netherlands B.V. (Netherlands)

● SMMC Holding B.V. (Netherlands)

### Smelting & Refining

■ FIGESBAL SA (New Caledonia)

● GH Nickel Pty Ltd (Australia)

(As of August 1, 2025)

# Corporate Data and Investor Information

(As of March 31, 2025)

## Corporate Data

<b>Company name</b>	Sumitomo Metal Mining Co., Ltd.
<b>President &amp; Representative Director</b>	Nobuhiro Matsumoto
<b>Founded</b>	1590
<b>Incorporated</b>	1950
<b>Capital</b>	JPY93.2 billion
<b>Listing</b>	Tokyo Stock Exchange Prime Market
<b>No. of subsidiaries (consolidated)</b>	50 (including the money held in trust which is deemed to be a consolidated company) (As of August 1, 2025)
<b>No. of equity-method affiliates</b>	13
<b>Net sales (consolidated)</b>	JPY1,593.3 billion (for the year ended March 31, 2025)
<b>Profit before tax (consolidated)</b>	JPY31.4 billion (for the year ended March 31, 2025)
<b>Number of Employees</b>	7,402 (Consolidated)
<b>Head Office</b>	11-3, Shimbashi 5-chome, Minato-ku, Tokyo 105-8716, Japan
<b>Main Branch</b>	Osaka Branch
<b>Branch</b>	Nagoya Branch
<b>Research centers</b>	Niihama Research Laboratories (Ehime Prefecture) Battery Research Laboratories (Ehime Prefecture) Materials Laboratories (Tokyo) Ichikawa Research Center (Chiba Prefecture)

## Investor Information

<b>Closing Date</b>	March 31
<b>Ordinary General Meeting of Shareholders</b>	June
<b>Common Stock</b>	Number of authorized shares 500,000,000 Number of issued and outstanding shares 290,814,015 Number of shareholders 68,803 Listing of shares Tokyo Stock transaction unit 100 shares

Note: SMM consolidated its common stock at a rate of one share for every two shares with October 1, 2017 as the effective date.

### Registrar of Shareholders

Sumitomo Mitsui Trust Bank, Limited  
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan  
Stock Transfer Agency Department:  
Sumitomo Mitsui Trust Bank, Limited,  
Stock Transfer Agency Business Planning Department  
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan

### Method of Public Notice

Electronic notification (However, if electronic notification is not available due to unavoidable circumstances, notice will be published in the Nihon Keizai Shimbun newspaper.)

### Independent Public Accountant

KPMG AZSA LLC 1-2, Tsukudo-cho, Shinjuku-ku, Tokyo  
162-0821, Japan

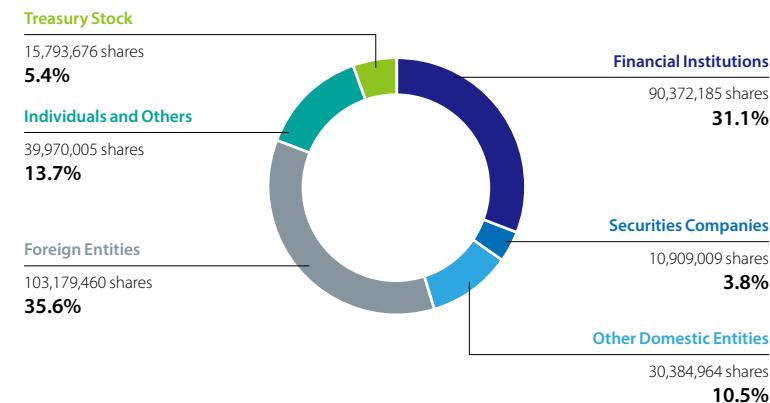
## Major Shareholders

Name of Shareholders	Number of shares held	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	45,582,900	16.57
Custody Bank of Japan, Ltd. (Trust Account)	19,302,950	7.02
Toyota Motor Corporation	11,058,000	4.02
STATE STREET BANK AND TRUST COMPANY 505325	10,023,568	3.64
STATE STREET BANK AND TRUST COMPANY 505001	7,145,539	2.60
STATE STREET BANK WEST CLIENT - TREATY 505234	5,632,615	2.05
BNYM AS AGT/CLTS NON TREATY JASDEC	5,196,201	1.89
NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	4,684,937	1.70
Sumitomo Realty & Development Co., Ltd.	3,745,055	1.36
SUMITOMO LIFE INSURANCE COMPANY	3,737,000	1.36

Note: 1 We own 15,793,676 shares of treasury stock.

2 The shareholding ratios were calculated based on the total number of issued shares less treasury stock.

## Stock Distribution (by shareholders)



# Attestation of Validity

## On the issuance of the Sumitomo Metal Mining Co., Ltd. Integrated Report 2025

The SMM Group has been producing Integrated Reports since 2016 with the objectives of deepening the understanding of various internal and external stakeholders regarding the Group's efforts to achieve sustainable growth and maximize corporate value and serving as a tool for dialogue with stakeholders. Thus, the Integrated Report 2025 marks the 10th edition of the report.

As the officer ultimately responsible for the production of this report, I attest that the process of creating the report is legitimate and that its content is accurate.

I hope that this Integrated Report will help our diverse stakeholders, including shareholders and investors, understand our Group's efforts toward sustained growth and the realization of a sustainable society. We will continue to strive to appropriately disclose information.

**Takahiro Hagiwara**

Executive Officer  
General Manager of Sustainability Dept.  
In charge of General Affairs Dept.,  
Public Relations & Investor Relations Dept.,  
and Osaka Branch

