

Consolidated Financial Results for the First Quarter Ended June 30, 2025 [IFRS]

August 7, 2025

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Listed Company Name: Sumitomo Metal Mining Co., Ltd.
 Code: 5713
 Listings: Tokyo Stock Exchange
 URL: <https://www.smm.co.jp/>
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 Scheduled Date to Start Dividend Payment: —
 Preparation of Supplementary Explanation Materials for Financial Results: Yes
 Briefing on Account Settlement: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results (From April 1, 2025, to June 30, 2025)

(1) Consolidated Operating Results

(% figures show year-on-year change)

	Net sales		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	379,600	-7.5	37,901	23.5	29,812	38.9	27,438	24.3	(40,052)	—
Three months ended June 30, 2024	410,297	11.1	30,688	13.1	21,469	-6.9	22,075	6.5	106,400	93.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	100.27	100.27
Three months ended June 30, 2024	80.34	80.34

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent ratio
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2025	2,994,171	1,986,249	1,789,961	59.8
As of March 31, 2025	3,068,622	2,049,386	1,845,737	60.1

2. Dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	49.00	—	55.00	104.00
Year ending March 31, 2026	—				
Year ending March 31, 2026 (Forecast)		65.00	—	66.00	131.00

(Note) Revision of dividend forecast that has been disclosed lastly: None

3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2026
(From April 1, 2025, to March 31, 2026)

(% figures show year-on-year change)

	Net sales		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,513,000	-5.0	102,000	225.0	68,000	477.4	61,000	270.0	224.75

(Notes)

- Revision of operating results forecast that has been disclosed lastly: Yes
For further details, please refer to “1. Overview of Business Performance, etc., (3) Forward-Looking Information Including Forecast of Consolidated Operating Results and Other” on page 5.
- At the meeting of the Board of Directors held on May 12, 2025, the Company resolved to repurchase its own shares. In the Forecast of Consolidated Operating Results for the Year Ending March 31, 2026, the “Basic earnings per share” reflects the impact of this repurchase of own shares.

Notes

- Significant Changes in the Scope of Consolidation during the Period: None
- Changes in Accounting Policies or Estimates
 - Changes in accounting policies required by IFRS: None
 - Changes in accounting policies other than item 1) above: None
 - Changes in accounting estimates: None
- Number of Outstanding Shares (Common stock)
 - Number of shares issued as of end of period (including treasury stock)
 - 290,814,015 shares at June 30, 2025
 - 290,814,015 shares at March 31, 2025
 - Number of shares of treasury stock as of end of period
 - 18,388,787 shares at June 30, 2025
 - 15,793,676 shares at March 31, 2025
 - Average number of shares during the period
 - 273,637,413 shares for three months ended June 30, 2025
 - 274,758,944 shares for three months ended June 30, 2024

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or audit corporations: Yes (voluntary)

Explanation regarding appropriate use of operating results forecast and other special notes

The forward-looking statements, including business results forecast, contained in this report are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this report and they are not meant to be a commitment by the Company. Also, actual business results may differ substantially due to a number of factors.

(Supplementary Explanation Materials for Financial Results)

The Supplementary Explanation Materials will be posted on the Company’s website on Thursday, August 7, 2025.

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1. Overview of Business Performance, etc.

(1) Overview of Business Performance for the Three Months Ended June 30, 2025

	(Millions of yen)		
	Net sales	Profit before tax	Profit attributable to owners of parent
Three months ended June 30, 2025	379,600	37,901	27,438
Three months ended June 30, 2024	410,297	30,688	22,075
Increase/decrease [Rate of change: %]	-30,697 [-7.5]	7,213 [23.5]	5,363 [24.3]

(Market prices and foreign exchange rates)

	Unit	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase/decrease
Copper	\$/t	9,751	9,519	-232
Nickel	\$/lb	8.34	6.88	-1.46
Gold	\$/TOZ	2,337.7	3,280.3	942.6
Exchange rate (TTM)	¥/\$	155.89	144.60	-11.29

The global economy during the first three months of fiscal 2025, the year ending March 31, 2026, saw growth decelerate as the protectionist tariff policies of the United States caused downward economic pressures to widen. In the United States, personal consumption slowed due to rising prices resulting from the wide-reaching tariff policies, yet the economy expanded moderately. In Europe, the economy was flat overall, as the effect of rush demand ahead of the imposition of additional tariffs by the United States disappeared. In China, there had also been concern about the impact of the evaporation of the rush-demand effect, but the economy maintained its pace of growth thanks to efforts to boost exports to countries other than the United States.

Regarding the prices of major non-ferrous metals, copper prices maintained their upward trajectory on the back of rising demand for infrastructure investment for energy transition and data center construction. Consequently, average prices were on par with the historically high levels recorded in the same period of the previous fiscal year. As for nickel prices, average prices fell year over year due to the unrelieved supply glut resulted from increases in production in Indonesia and other areas. Gold prices rose against a background of heightened geopolitical risks and moves by central banks to cut interest rates and increase their gold reserves, resulting in an increase in average prices year over year.

As for exchange rates, although there was a temporary pause in yen appreciation owing to the central banks of both Japan and the United States indicating cautiousness about promoting monetary policy, upward pressure on the yen subsequently returned as expectations of an interest rate cut in the United States mounted, and the average exchange rate for the yen increased year over year.

In industries related to the Materials business, the outlook for the electric vehicle market remains uncertain, but no slump in demand for the SMM Group's battery materials was observed in the first three months of fiscal 2025. Furthermore, regarding components for electronic parts, demand for infrastructure investment for data centers was strong, and demand for the Group's components for communication devices and other products was favorable on the whole.

Under these circumstances, despite the SMM Group's production at mines and smelters generally progressing according to plan, consolidated net sales in the first three months of fiscal 2025 decreased ¥30,697 million year over year to ¥379,600 million, due to continued yen appreciation and a drop in nickel prices.

Consolidated profit before tax increased ¥7,213 million year over year to ¥37,901 million, due mainly to an improvement in share of profit (loss) of investments accounted for using equity method, which offset the negative impact of the decline in consolidated net sales.

Profit attributable to owners of parent increased ¥5,363 million year over year to ¥27,438 million, due to an increase in consolidated profit before tax.

Operating results by reportable segment are as follows.

(Segment income is calculated based on profit before tax in the condensed quarterly consolidated statement of profit or loss. Note that the internal method of interest allocation has been changed from the first three months of fiscal 2025. For further details, please refer to note 4 to the segment data for the three months ended June 30, 2025, under “(Segment Information)” on page 15.)

(Mineral Resources segment)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase/decrease	Rate of change (%)
Net sales	42,724	57,679	14,955	35.0
Segment income	10,413	35,551	25,138	241.4

Segment income increased year over year due to increases in prices of gold and other metals, the profit contribution of the opening of the Cote Gold Mine (Canada), and an improvement in the share of profit (loss) of investments accounted for using equity method, such as Quebrada Blanca Copper Mine (Chile).

The statuses of the main mines are as follows.

Mining operations at the Hishikari Mine remained steady in line with the planned annual sales volume of 3.5 tonnes, and the sales volume of gold in the first three months of fiscal 2025 was 1.0 tonnes.

Production levels at the Morenci Copper Mine (United States) (of which the Company holds a 25.0% interest, excluding non-controlling interest) was 71 thousand tonnes, lower than the same period of the previous fiscal year due mainly to fluctuations in ore grade.

Production levels at the Cerro Verde Copper Mine (Peru) (of which the Company holds a 16.8% interest, excluding non-controlling interest) was 96 thousand tonnes, lower than the same period of the previous fiscal year due mainly to fluctuations in ore grade.

Production levels at the Quebrada Blanca Copper Mine (of which the Company holds a 25.0% interest, excluding non-controlling interest) was 41 thousand tonnes, on par with the same period of the previous fiscal year.

Production levels at the Cote Gold Mine (of which the Company holds a 30.0% interest, excluding non-controlling interest) was 2.3 tonnes.

(Smelting & Refining segment)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase/decrease	Rate of change (%)
Net sales	326,629	287,422	-39,207	-12.0
Segment income (loss)	27,787	(3,761)	-31,548	—

(Output by the Company's major product)

Product	Unit	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase/decrease
Copper	t	111,136	109,383	-1,753
Gold	kg	4,731	3,227	-1,504
Electrolytic nickel	t	14,455	16,469	2,014
Ferronickel	t	1,018	1,292	274

(Note) Output includes the portions of commissioning and/or commissioned production.

Segment income decreased year over year, mainly as a result of the decline in nickel prices and a deterioration in loss (gain) on inventory valuation due to continued yen appreciation.

The production level of electrolytic copper decreased from the same period of the previous fiscal year, but the sales volume increased year over year. The production level and sales volume of electrolytic nickel increased from the same period of the previous fiscal year. The production level of ferronickel increased year over year, but the sales volume was on par with the same period of the previous fiscal year.

The production level at Coral Bay Nickel Corporation (Philippines) was on par with the same period of the previous fiscal year. The production level at Taganito HPAL Nickel Corporation (Philippines) increased year over year.

(Materials segment)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase/decrease	Rate of change (%)
Net sales	76,631	69,522	-7,109	-9.3
Segment income	3,076	2,823	-253	-8.2

Segment income decreased slightly year over year due to the impact of a deterioration in market conditions on package materials for China, although income from battery materials increased from the same period of the previous fiscal year, and income from components for electronic parts such as components for communication devices also increased.

(2) Overview of Financial Position for the Three Months Ended June 30, 2025

1) Financial Position

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025	Increase/decrease
Total assets	3,068,622	2,994,171	-74,451
Total liabilities	1,019,236	1,007,922	-11,314
Total equity	2,049,386	1,986,249	-63,137

Total assets as of June 30, 2025 decreased from those as of March 31, 2025. This was mainly due to decreases in cash and cash equivalents, property, plant and equipment, investments accounted for using equity method, and mostly long-term loans receivable from subsidiaries and associates under other financial assets of non-current assets. Among these, the decreases in property, plant and equipment and long-term loans receivable from subsidiaries and associates were attributable to declines in book value as a result of yen appreciation of foreign currency-denominated assets held by overseas subsidiaries.

Total liabilities decreased from those as of March 31, 2025. This was due to decreases in trade and other payables, income taxes payable, and bonds and borrowings under non-current liabilities, despite an increase in bonds and borrowings under current liabilities as a result of issuance of short-term bonds.

Total equity decreased from that as of March 31, 2025. This was mainly due to progress in purchase of treasury shares and a decrease in exchange differences on transition of foreign operations under other components of equity owing to yen appreciation.

2) Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase/decrease
Net cash used in operating activities	(19,757)	(617)	19,140
Net cash used in investing activities	(38,089)	(25,462)	12,627
Net cash provided by financing activities	62,681	11,659	-51,022
Effect of exchange rate changes on cash and cash equivalents	6,398	(4,138)	-10,536
Cash and cash equivalents at beginning of period	151,022	159,712	8,690
Cash and cash equivalents at end of period	162,255	141,154	-21,101

Net cash used in operating activities during the first three months of fiscal 2025 decreased from the same period of the previous fiscal year. This was mainly because an increase in inventories contracted, and trade and other receivables turned from increase to decrease, although a decrease in trade and other payables expanded.

Net cash used in investing activities decreased from the same period of the previous fiscal year, due mainly to decreases in purchase of property, plant and equipment, purchase of shares of subsidiaries and associates, and payments for long-term loans receivable, despite a decrease in proceeds from sale of investment securities.

Net cash provided by financing activities decreased from the same period of the previous fiscal year,

due mainly to increases in repayments of short-term borrowings, redemption of bonds and purchase of treasury shares, despite increases in proceeds from short-term borrowings and proceeds from issuance of bonds.

(3) Forward-Looking Information Including Forecast of Consolidated Operating Results and Other
(Market prices and foreign exchange rates)

	Unit	FY2025 First Three Months Results	FY2025 Second to Fourth Quarter Forecast	FY2025 Full Year Forecast
Copper	\$/t	9,519	9,500	9,505
Nickel	\$/lb	6.88	7.00	6.97
Gold	\$/TOZ	3,280.3	3,000.0	3,070.1
Exchange rate (TTM)	¥/\$	144.60	145.00	144.90

In the business environment surrounding the SMM Group, in the non-ferrous metals industry, given factors such as expectations of an increase, albeit it a small one, in demand, the fact that projected supply has been revised downward due to a shortage of copper concentrates caused by strong demand from China and the impact of a smelter fire, we expect the supply-demand balance for copper to be slightly short supply during fiscal 2025. On the other hand, we expect the supply-demand balance for nickel to remain in oversupply due mainly to the continued expansion of production in Indonesia.

As for industries related to the Materials business, with growth slowing in certain countries and regions, the uncertainty in outlook for demand for battery materials is increasing. Regarding demand for components for electronic parts, while concerns have been voiced in some circles about the prospects for the semiconductor market as the United States pursues its tariff policies, we expect product lines for which there is strong demand, such as for data centers, to drive a recovery in the market over the near term.

With regard to given conditions for the forecast of consolidated operating results for fiscal 2025, we have revised our estimate from the previous forecast (announced on May 9, 2025) for major non-ferrous metal prices by predicting the future supply-demand balance with consideration given to current levels, as well as factoring in current progress of each business with the production and sales plans. We have revised our forecast for foreign exchange rates in consideration of factors such as the level at the end of the period under review as well as financial policy trends in Japan and the United States. As a result, net sales are expected to reach ¥1,513.0 billion, profit before tax of ¥102.0 billion, profit of ¥68.0 billion, and profit attributable to owners of parent of ¥ 61.0 billion on a consolidated basis.

Forecast of consolidated operating results for fiscal 2025 (Revised)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total	Other Businesses	Adjustments	Total
Net sales	248,000	1,134,000	277,000	1,659,000	11,000	(157,000)	1,513,000
Segment income	99,000	(15,000)	5,000	89,000	(4,000)	17,000	102,000

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

	FY2024 (As of March 31, 2025)	First Quarter of FY2025 (As of June 30, 2025)
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	159,712	141,154
Trade and other receivables	196,035	179,973
Other financial assets	4,305	13,313
Inventories	567,800	589,591
Other current assets	48,442	40,058
Total current assets	976,294	964,089
Non-current assets		
Property, plant and equipment	675,459	656,787
Intangible assets and goodwill	70,434	65,874
Investment property	3,477	3,483
Investments accounted for using equity method	538,197	513,094
Other financial assets	760,057	743,549
Deferred tax assets	288	2,399
Other non-current assets	44,416	44,896
Total non-current assets	2,092,328	2,030,082
Total assets	3,068,622	2,994,171

	FY2024 (As of March 31, 2025)	First Quarter of FY2025 (As of June 30, 2025)
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	246,428	225,241
Bonds and borrowings	193,045	233,862
Other financial liabilities	15,232	15,107
Income taxes payable	18,942	3,131
Provisions	10,312	7,202
Other current liabilities	19,676	18,899
Total current liabilities	503,635	503,442
Non-current liabilities		
Bonds and borrowings	367,258	351,531
Other financial liabilities	12,694	12,105
Provisions	41,001	40,126
Retirement benefit liability	3,546	3,562
Deferred tax liabilities	90,004	96,086
Other non-current liabilities	1,098	1,070
Total non-current liabilities	515,601	504,480
Total liabilities	1,019,236	1,007,922
Equity		
Share capital	93,242	93,242
Capital surplus	87,518	87,519
Treasury shares	(37,489)	(45,993)
Other components of equity	413,613	354,028
Retained earnings	1,288,853	1,301,165
Total equity attributable to owners of parent	1,845,737	1,789,961
Non-controlling interests	203,649	196,288
Total equity	2,049,386	1,986,249
Total liabilities and equity	3,068,622	2,994,171

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income
(Condensed Quarterly Consolidated Statement of Profit or Loss)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
	Millions of yen	Millions of yen
Net sales	410,297	379,600
Cost of sales	(363,011)	(344,573)
Gross profit	47,286	35,027
Selling, general and administrative expenses	(17,305)	(18,878)
Finance income	23,372	14,701
Finance costs	(7,314)	(6,396)
Share of profit (loss) of investments accounted for using equity method	(2,261)	8,625
Other income	735	6,462
Other expenses	(13,825)	(1,640)
Profit before tax	30,688	37,901
Income tax expense	(9,219)	(8,089)
Profit	21,469	29,812
Profit attributable to:		
Owners of parent	22,075	27,438
Non-controlling interests	(606)	2,374
Profit	21,469	29,812
Earnings per share		
Basic earnings per share (Yen)	80.34	100.27
Diluted earnings per share (Yen)	80.34	100.27

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
	Millions of yen	Millions of yen
Profit	21,469	29,812
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Financial assets measured at fair value through other comprehensive income	(1,486)	7,410
Share of other comprehensive income of investments accounted for using equity method	(9)	(12)
Total of items that will not be reclassified to profit or loss	(1,495)	7,398
Items that will be reclassified to profit or loss:		
Cash flow hedges	1,504	2,581
Exchange differences on transition of foreign operations	56,479	(55,055)
Share of other comprehensive income of investments accounted for using equity method	28,443	(24,788)
Total of items that will be reclassified to profit or loss	86,426	(77,262)
Other comprehensive income, net of tax	84,931	(69,864)
Comprehensive income	106,400	(40,052)
Comprehensive income attributable to:		
Owners of parent	95,088	(32,147)
Non-controlling interests	11,312	(7,905)
Comprehensive income	106,400	(40,052)

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on transition 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	—	—	—	72,655	1,853	(1,495)
Total comprehensive income	—	—	—	72,655	1,853	(1,495)
Purchase of treasury shares	—	—	(5)	—	—	—
Disposal of treasury shares	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—
Transfer to retained earnings	—	—	—	—	—	(2,296)
Transactions with owners - total	—	—	(5)	—	—	(2,296)
As of June 30, 2024	93,242	89,800	(38,104)	243,555	1,746	169,657

	Equity attributable to owners of parent					
	Other components of equity				Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Total	Retained earnings	Total		
	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	—	—	22,075	22,075	(606)	21,469
Other comprehensive income	—	73,013	—	73,013	11,918	84,931
Total comprehensive income	—	73,013	22,075	95,088	11,312	106,400
Purchase of treasury shares	—	—	—	(5)	—	(5)
Disposal of treasury shares	—	—	—	—	—	—
Dividends	—	—	(17,310)	(17,310)	(1,080)	(18,390)
Changes in ownership interest in subsidiaries	—	—	—	—	7,215	7,215
Transfer to retained earnings	—	(2,296)	2,296	—	—	—
Transactions with owners - total	—	(2,296)	(15,014)	(17,315)	6,135	(11,180)
As of June 30, 2024	—	414,958	1,302,981	1,862,877	205,723	2,068,600

For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on transition 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, 2025	93,242	87,518	(37,489)	299,194	(2,793)	117,212
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	(69,582)	2,599	7,398
Total comprehensive income	—	—	—	(69,582)	2,599	7,398
Purchase of treasury shares	—	—	(8,504)	—	—	—
Disposal of treasury shares	—	1	0	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—
Transfer to retained earnings	—	—	—	—	—	—
Transactions with owners - total	—	1	(8,504)	—	—	—
As of June 30, 2025	93,242	87,519	(45,993)	229,612	(194)	124,610

	Equity attributable to owners of parent					
	Other components of equity				Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Total	Retained earnings	Total		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of April 1, 2025	—	413,613	1,288,853	1,845,737	203,649	2,049,386
Profit	—	—	27,438	27,438	2,374	29,812
Other comprehensive income	—	(59,585)	—	(59,585)	(10,279)	(69,864)
Total comprehensive income	—	(59,585)	27,438	(32,147)	(7,905)	(40,052)
Purchase of treasury shares	—	—	—	(8,504)	—	(8,504)
Disposal of treasury shares	—	—	—	1	—	1
Dividends	—	—	(15,126)	(15,126)	(2,015)	(17,141)
Changes in ownership interest in subsidiaries	—	—	—	—	2,559	2,559
Transfer to retained earnings	—	—	—	—	—	—
Transactions with owners - total	—	—	(15,126)	(23,629)	544	(23,085)
As of June 30, 2025	—	354,028	1,301,165	1,789,961	196,288	1,986,249

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	30,688	37,901
Depreciation and amortization expense	16,707	13,746
Impairment losses	—	1,143
Share of loss (profit) of investments accounted for using equity method	2,261	(8,625)
Increase or decrease in retirement benefit asset or liability	194	55
Increase (decrease) in provisions	(1,674)	(2,627)
Finance income	(23,372)	(14,701)
Finance costs	7,314	6,396
Decrease (increase) in trade and other receivables	(13,861)	14,238
Decrease (increase) in inventories	(39,433)	(26,407)
Increase (decrease) in trade and other payables	(129)	(10,779)
Decrease (increase) in advance payments to suppliers	(4,241)	5,428
Increase (decrease) in accrued consumption taxes	1,703	2,086
Other	5,553	(11,314)
Subtotal	(18,290)	6,540
Interest received	1,044	1,114
Dividends received	11,091	14,620
Interest paid	(1,440)	(1,752)
Income taxes paid	(12,162)	(21,139)
Net cash provided by (used in) operating activities	(19,757)	(617)
Cash flows from investing activities		
Purchase of property, plant and equipment	(32,787)	(25,109)
Proceeds from sale of property, plant and equipment	134	111
Purchase of intangible assets	(183)	(123)
Purchase of investment securities	(967)	(424)
Proceeds from sale of investment securities	8,440	—
Purchase of shares of subsidiaries and associates	(3,158)	(153)
Payments for long-term loans receivable	(9,650)	(3)
Other	82	239
Net cash provided by (used in) investing activities	(38,089)	(25,462)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
	Millions of yen	Millions of yen
Cash flows from financing activities		
Proceeds from short-term borrowings	52,681	99,971
Repayments of short-term borrowings	(51,237)	(102,316)
Repayments of long-term borrowings	(1,912)	(1,823)
Proceeds from issuance of bonds	89,905	94,833
Redemption of bonds	(14,993)	(54,952)
Proceeds from share issuance to non-controlling shareholders	7,215	2,559
Dividends paid	(17,310)	(15,126)
Dividends paid to non-controlling interests	(1,080)	(2,015)
Purchase of treasury shares	(5)	(8,504)
Other	(583)	(968)
Net cash provided by (used in) financing activities	62,681	11,659
Net increase (decrease) in cash and cash equivalents	4,835	(14,420)
Cash and cash equivalents at beginning of period	151,022	159,712
Effect of exchange rate changes on cash and cash equivalents	6,398	(4,138)
Cash and cash equivalents at end of period	162,255	141,154

(5) Notes Relating to the Condensed Quarterly Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

There are no pertinent items.

(Applicable Financial Reporting Framework)

Condensed quarterly consolidated financial statements (condensed quarterly consolidated statement of financial position, condensed quarterly consolidated statement of profit or loss, condensed quarterly consolidated statement of comprehensive income, condensed quarterly consolidated statement of changes in equity, condensed quarterly consolidated statement of cash flows and notes) are prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (provided, however, that the omissions prescribed in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied), and some of the disclosure items and notes required under IAS 34 Interim Financial Reporting have been omitted.

(Changes in Presentation Method)

(Condensed Quarterly Consolidated Statement of Cash Flows)

“Purchase of treasury shares,” which was included in “other” under “cash flows from financing activities” in the first three months ended June 30, 2024, is presented separately due to its increased materiality. To reflect this change in the presentation method, a reclassification has been made to the condensed quarterly consolidated financial statements for the first three months ended June 30, 2024.

As a result, “other” of ¥(588) million, which was presented under “cash flows from financing activities” in the condensed quarterly consolidated statement of cash flows for the first three months ended June 30, 2024, has been reclassified as “purchase of treasury shares” of ¥(5) million and “other” of ¥(583) million.

(Segment Information)

(1) Summary of reportable segments

1) Decision method of the reportable segments

The operating segments of the Company refer to constitutional units, for which separate financial information is available and that are subject to periodic reviews by the Board of Directors as the supreme, managerial decision-making organ to determine the allocation of management resources and assess their respective operating results.

The Company currently has four business divisions—Mineral Resources Div., Non-Ferrous Metals Div., Battery Materials Div. and Advanced Materials Div.—in the pursuit of effective business operations by products and services. Each of these business divisions plans its own comprehensive strategies to be carried out in Japan and overseas for its own product and service lines and engages in diverse business activities within the Company and through the consolidated subsidiaries and equity-method associates over which it holds jurisdiction. Furthermore, the Company has integrated the operating segments of the Battery Materials Div. and the Advanced Materials Div., as they have similar business characteristics and similar economic characteristics in terms of their customers, etc., and are recognized to be similar in all aspects including product/service characteristics. The Company has classified these operating segments into three core reportable segments of Mineral Resources, Smelting & Refining, and Materials by classifying the mineral resource businesses into Mineral Resources, the metals businesses into Smelting & Refining, and the battery materials businesses and the advanced materials businesses into Materials.

2) Types of products and services that belong to each reportable segment

In the Mineral Resources segment, the SMM Group mainly engages in the exploration, development and production of non-ferrous metal resources in Japan and overseas, as well as sales of ores and products.

In the Smelting & Refining segment, the SMM Group mainly engages in smelting and sales of copper, nickel, ferronickel, zinc, etc., as well as smelting and sales of precious metals such as gold, silver, platinum and palladium.

In the Materials segment, the Company mainly engages in manufacturing, processing and sales of battery materials (e.g., nickel hydroxide, lithium nickel oxide), powder materials (e.g., pastes, nickel powder, NIR absorbing materials, magnetic materials), crystal materials (e.g., lithium tantalate substrates, lithium niobate substrates), and tape materials; and manufacturing and sales of automotive exhaust processing catalysts, chemical catalysts, and petroleum refinery and desulfurization catalysts.

(2) Information on the amounts of net sales and income (loss) by reportable segments

The accounting methods employed for the reportable segments are almost the same as the accounting policies for the creation of the condensed quarterly consolidated financial statements, with the exception of the recording by each operating segment of amounts corresponding to interest on internal loans, as determined in the statement of financial position of each segment.

The inter-segment net sales are calculated based on arm's length transaction prices.

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(Millions of yen)

	Reportable Segments				Other Businesses ¹	Total	Adjustments ²	Consolidated Statement of Profit or Loss
	Mineral Resources	Smelting & Refining	Materials	Total				
Net sales:								
Outside customers	25,407	313,761	70,140	409,308	989	410,297	—	410,297
Inter-segment	17,317	12,868	6,491	36,676	1,907	38,583	(38,583)	—
Total	42,724	326,629	76,631	445,984	2,896	448,880	(38,583)	410,297
Segment income ³	10,413	27,787	3,076	41,276	135	41,411	(10,723)	30,688

(Notes)

1. The Other Businesses segment refers to operating segments and other income-seeking business activities that are under the control of the Head Office divisions/departments and are engaged in by business segments other than those included in the reportable segments. Other Businesses include real estate and technical engineering businesses.
2. The adjustments for segment income of ¥(10,723) million consist primarily of eliminations of inter-segment transactions, general administrative expenses and finance income and costs, which are not attributable to the reportable segments.
3. Segment income is adjusted against the profit before tax on the condensed quarterly consolidated statement of profit or loss.

Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(Millions of yen)

	Reportable Segments				Other Businesses ¹	Total	Adjustments ²	Consolidated Statement of Profit or Loss
	Mineral Resources	Smelting & Refining	Materials	Total				
Net sales:								
Outside customers	39,381	275,863	63,499	378,743	857	379,600	—	379,600
Inter-segment	18,298	11,559	6,023	35,880	1,658	37,538	(37,538)	—
Total	57,679	287,422	69,522	414,623	2,515	417,138	(37,538)	379,600
Segment income (loss) ³	35,551	(3,761)	2,823	34,613	(222)	34,391	3,510	37,901

(Notes)

1. The Other Businesses segment refers to operating segments and other income-seeking business activities that are under the control of the Head Office divisions/departments and are engaged in by business segments other than those included in the reportable segments. Other Businesses include real estate and technical engineering businesses.
2. The adjustments for segment income (loss) of ¥3,510 million consist primarily of eliminations of inter-segment transactions, general administrative expenses and finance income and costs, which are not attributable to the reportable segments.
3. Segment income (loss) is adjusted against the profit before tax on the condensed quarterly consolidated statement of profit or loss.
4. In order to appropriately assess the performance of each segment, from the first three months of fiscal 2025, we have changed the method of allocating internal interest, which is not attributable to the reportable segments. As a result, compared with the previous allocation method, internal interest allocations in the first three months of fiscal 2025 were ¥1,736 million higher in the Mineral Resources segment, ¥58 million higher in the Smelting & Refining segment, and ¥71 million higher in the Materials segment, while the amount allocated to Adjustments was ¥1,852 million lower.

3. Supplementary Information

Sales Volume, Unit Price and Net Sales for Major Products (the Company)

Segment	Product	Unit	FY2025 First Three Months Results
Mineral Resources	Gold and silver ores (Gold content)	t	37,022
		¥1,000/DMT	411
		¥million	15,233
		(kg)	(1,029)
Smelting & Refining	Copper	t	121,061
		¥1,000/t	1,391
		¥million	168,391
	Gold	kg	3,514
		¥/g	13,179
		¥million	46,317
	Silver	kg	44,384
		¥1,000/kg	157
		¥million	6,959
Materials	Battery materials, etc.	t	16,397
		¥1,000/t	2,298
		¥million	37,673
		¥million	54,303

(Notes)

1. The Company mainly engages in project production for these major products because the ratio of build-to-order production is low.
2. Nickel above includes ferronickel.

(Translation)

Independent Auditor's Report
on the Interim Review of Quarterly Consolidated Financial Statements

August 7, 2025

To the Board of Directors of
Sumitomo Metal Mining Co., Ltd.

KPMG AZSA LLC
Tokyo Office, Japan

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant: Tomoyasu Sugizaki

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant: Kenya Yakuwa

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant: Kenichi Tejima

Conclusion

We have audited the condensed quarterly consolidated financial statements of Sumitomo Metal Mining Co., Ltd. listed in the "Attachment," namely, the condensed quarterly consolidated statement of financial position, the condensed quarterly consolidated statement of profit or loss, the condensed quarterly consolidated statement of comprehensive income, the condensed quarterly consolidated statement of changes in equity, and the condensed quarterly consolidated statement of cash flows, as well as their notes, for the first quarter (April 1, 2025 to June 30, 2025) and the first three months (April 1, 2025 to June 30, 2025) of the consolidated fiscal year from April 1, 2025 to March 31, 2026.

As a result of conducting our interim review, there were no matters that cause us to believe that the condensed quarterly consolidated financial statements referred to above are not prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (provided, however, that the omissions prescribed in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied), in all material respects.

Basis for the Conclusion

We conducted an interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under the interim review standards are described in the "Auditor's Responsibility in the Interim Review of the Condensed Quarterly Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics requirements in Japan (including provisions applied to audits of the financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the condensed quarterly consolidated financial statements in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (provided, however, that the omissions prescribed in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied), and for designing and operating such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the condensed quarterly consolidated financial statements in accordance with the going concern assumption, and for disclosing matters relating to going concern when it is required to do so in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (provided, however, that the omissions prescribed in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied).

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the execution of duties by Directors in designing and operating a financial reporting process.

Auditor's Responsibility in the Interim Review of the Condensed Quarterly Consolidated Financial Statements

Our responsibility is to give a conclusion on the condensed quarterly consolidated financial statements from an independent standpoint in an interim review report based on our interim review.

We exercise professional judgment in the interim review process in accordance with the interim review standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Ask questions primarily to management and persons responsible for financial and accounting matters, perform analytical procedures and other interim review procedures. Interim review procedures are more limited procedures than audits of annual financial statements performed in accordance with auditing standards generally accepted in Japan.
- If we determine that there is significant uncertainty in regard to events or conditions that may cast significant doubt on the going concern assumption, we conclude, based on the evidence obtained, whether there are any matters that cause us to believe that the condensed quarterly consolidated financial statements have not been prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (provided, however, that the omissions prescribed in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied). In addition, if there is significant uncertainty concerning the going concern assumption, the auditor is required to call attention to the notes to the condensed quarterly consolidated financial statements in the interim review report, or if the notes to the condensed quarterly consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified conclusion or a negative conclusion on the condensed quarterly consolidated financial statements. While the conclusions of the auditor are based on the evidence obtained up to the date of the interim review report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Evaluate whether there are any matters that cause us to believe that the presentation of and notes to the condensed quarterly consolidated financial statements have not been prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (provided, however, that the omissions prescribed in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied).
- Obtain evidence regarding the financial statements of the Company and its consolidated subsidiaries that forms the basis for giving a conclusion on the condensed quarterly consolidated financial statements. We are responsible for direction, supervision, and inspections relating to the interim review of the condensed quarterly consolidated financial statements, and are solely responsible for our audit conclusion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of the planned interim review and material interim review findings.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and the engagement partners do not have any interest in the Company and its consolidated subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

End

(Notes)

1. The original copy of the Interim Review Report in above, is kept separately by the Company (the company disclosing quarterly financial results).
2. XBRL data and HTML data are not included in the scope of the interim review.

Note:

The English version of the financial statements consists of an English translation of the reviewed Japanese financial statements. The actual text of the English translation of the financial statements was not covered by our review. Consequently, for the auditors' review report of the English financial statements, the Japanese original is the official text, and the English version is a translation of that text. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.