



Consolidated Financial Results for the Third Quarter Ended December 31, 2025 [IFRS]

February 9, 2026

[Full version of English translation released on March 4, 2026]

Listed Company Name: Sumitomo Metal Mining Co., Ltd.
 Code: 5713
 Listings: Tokyo Stock Exchange
 URL: <https://www.smm.co.jp/>
 Representative: Nobuhiro Matsumoto, President and Representative Director
 Contact: Atsuyuki Inoue, Manager, PR & IR Dept. TEL: +81-3-3436-7705
 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 December 31, 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	%
Nine months ended December 31, 2025	1,250,721	4.9	148,258	208.0	114,819	383.0	108,188	265.3	99,782	306.3
Nine months ended December 31, 2024	1,192,801	9.9	48,139	-44.9	23,774	-60.9	29,615	-49.2	24,559	-89.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	398.21	398.21
Nine months ended December 31, 2024	107.77	107.77

(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 December 31, 2025	3,255,688	2,105,290	1,900,961	58.4
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	—	65.00	—		
Year ending March 31, 2026 (Forecast)				118.00	183.00

(Note) Revision of dividend forecast that has been disclosed lastly: Yes

* For details, please also refer to the “Notice regarding Changes to the Basic Policy of Financial Strategy and Shareholder Return Policy, and Revisions Made to Dividend Forecast” announced today (February 9, 2026).

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	1,697,000	6.5	209,000	566.0	152,000	—	140,000	749.2	515.83

(Note) 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.

Notes

(1) Significant Changes in the Scope of Consolidation during the Period: Yes
 Newly included: One company (SMM PERTH PTY LTD)

(2) Changes in Accounting Policies or Estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting estimates: None

(3) Number of Outstanding Shares (Common stock)

1) Number of shares issued as of end of period (including treasury stock)

290,814,015 shares at December 31, 2025

290,814,015 shares at March 31, 2025

2) Number of shares of treasury stock as of end of period

20,262,742 shares at December 31, 2025

15,793,676 shares at March 31, 2025

3) Average number of shares during the period

271,683,974 shares for nine months ended December 31, 2025

274,787,648 shares for nine months ended December 31, 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
 (Caution Regarding Forward-Looking Statements)

The forecast of consolidated operating results for the year ending March 31, 2026, disclosed on November 10, 2025, has been revised in this report. 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 Monday, February 9, 2026.

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1. Overview of Business Performance, etc.

(1) Overview of Business Performance for the Nine Months Ended December 31, 2025

	Net sales	Profit before tax	Profit attributable to owners of parent
Nine months ended December 31, 2025	1,250,721	148,258	108,188
Nine months ended December 31, 2024	1,192,801	48,139	29,615
Increase/decrease [Rate of change: %]	57,920 [4.9]	100,119 [208.0]	78,573 [265.3]

(Market prices and foreign exchange rates)

	Unit	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/decrease
Copper	\$/t	9,378	10,137	759
Nickel	\$/lb	7.66	6.81	-0.85
Gold	\$/TOZ	2,492.1	3,626.4	1,134.3
Exchange rate (TTM)	¥/\$	152.57	148.75	-3.82

The global economy during the first nine months of fiscal 2025, the year ending March 31, 2026, largely maintained its growth trajectory, despite the impact of the protectionist tariff policies of the United States. In the United States, while AI-related businesses performed well, the speed of growth decreased as the employment conditions began to show signs of decline. In Europe, the economy continued to grow as domestic demand recovered in line with stable prices and an increase in real wages despite disparities among countries and industries. In China, in addition to the real estate downturn, domestic demand also fell as economic stimulus measures ran their course. However, economic growth was on par with that of the same period of the previous fiscal year, with exports showing signs of a recovery aided by the partial de-escalation of additional tariffs imposed on China by the United States.

Regarding the prices of major non-ferrous metals, copper prices rose further in the latter part of the period under review, due to increased demand primarily for data centers, as well as a supply shortage of copper ore caused by the suspension of operations at overseas mines among other factors, and average prices increased year over year. As for nickel prices, although prices rose toward the end of the period under review, average prices fell year over year due to lower demand in China and a continued supply glut caused by increases in production in Indonesia and other areas. Gold prices rose against a background of heightened geopolitical risks, a decline in confidence in various currencies, and interest rate cuts in the United States, among other factors, resulting in a significant increase in average prices year over year.

As for exchange rates, although the policy interest rate differential between Japan and the United States narrowed, the yen depreciated further in the latter part of the period under review due to Japan's expansionary fiscal policies. Meanwhile, the average exchange rate for the yen increased year over year, due to the yen's appreciation up until the first six months of fiscal 2025.

In industries related to the Materials business, due to different levels of demand for electric and hybrid vehicles depending on the country or region, growth in demand for automobile battery materials slowed year over year. Demand for components for electronic parts gradually recovered as the market was driven by demand for materials for data centers and semiconductors.

Under these circumstances, consolidated net sales for the first nine months of fiscal 2025 increased ¥57,920 million year over year to ¥1,250,721 million, due mainly to the SMM Group's operations at mines and smelters generally progressing steadily and the average prices of copper and gold increasing year over year.

Consolidated profit before tax increased ¥100,119 million year over year to ¥148,258 million, due to an increase in income at copper mines in Japan and overseas, in addition to the increase in consolidated net sales.

Profit attributable to owners of parent increased ¥78,573 million year over year to ¥108,188 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 nine months ended December 31, 2025 in “(2) Information on the amounts of net sales and income (loss) by reportable segments,” under “(Segment Information)” on page 17.)

(Mineral Resources segment)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/decrease	Rate of change (%)
Net sales	158,586	202,037	43,451	27.4
Segment income	79,611	97,705	18,094	22.7

Segment income increased year over year due mainly to higher prices of copper, gold, and other non-ferrous metals and an improvement in earnings for the Quebrada Blanca Copper Mine (Chile) and existing mines.

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 nine months of fiscal 2025 was 2.6 tonnes.

Production levels at the Morenci Copper Mine (United States) (of which the Company holds a 25.0% interest, excluding non-controlling interest) was 232 thousand tonnes, on par with the same period of the previous fiscal year.

Production levels at the Cerro Verde Copper Mine (Peru) (of which the Company holds a 16.8% interest, excluding non-controlling interest) was 297 thousand tonnes, lower than the same period of the previous fiscal year due mainly to a decrease 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 130 thousand tonnes, lower than the same period of the previous fiscal year due to processing capacity constraints at a tailings management facility.

Production levels at the Côté Gold Mine (Canada) (of which the Company holds a 30.0% interest, excluding non-controlling interest) was 8.6 tonnes due to steady mining operations.

(Smelting & Refining segment)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/decrease	Rate of change (%)
Net sales	921,246	976,329	55,083	6.0
Segment income (loss)	(21,395)	37,845	59,240	—

(Output by the Company's major product)

Product	Unit	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/decrease
Copper	t	330,993	311,742	-19,251
Gold	kg	14,037	10,364	-3,673
Electrolytic nickel	t	45,071	49,599	4,528
Ferronickel	t	2,244	3,891	1,647

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

Segment income increased year over year due mainly to higher prices of gold and other metals and narrower losses at Coral Bay Nickel Corporation (Philippines), an overseas nickel smelting subsidiary, despite worsening copper purchasing terms (TC/RC).

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 and ferronickel both increased from the same period of the previous fiscal year.

The production level at Coral Bay Nickel Corporation 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)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/decrease	Rate of change (%)
Net sales	223,096	204,412	-18,684	-8.4
Segment income	2,390	11,144	8,754	366.3

Segment income increased significantly year over year, as 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, despite continued inventory adjustments of some products for the Chinese market.

(2) Overview of Financial Position for the Nine Months Ended December 31, 2025

1) Financial Position			(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025	Increase/decrease	
Total assets	3,068,622	3,255,688	187,066	
Total liabilities	1,019,236	1,150,398	131,162	
Total equity	2,049,386	2,105,290	55,904	

Total assets as of December 31, 2025 increased from those as of March 31, 2025. This was mainly due to increases in inventories owing to rising non-ferrous metal prices and investment securities owing to higher stock prices, as well as an increase in mining rights, etc., resulting from the acquisition of an interest in the Winu Copper-Gold Project (Australia).

Total liabilities increased from those as of March 31, 2025. This was mainly due to an increase in deferred tax liabilities, in addition to increases in bonds and borrowings and short-term derivative liabilities under current liabilities as a result of issuance of short-term bonds and other factors.

Total equity increased from that as of March 31, 2025. This was mainly because under other components of equity, financial assets measured at fair value through other comprehensive income increased due to rising stock prices, despite decreases due to the purchase of treasury shares and narrower exchange differences on transition of foreign operations under other components of equity owing to yen appreciation.

2) Cash Flows			(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/decrease	
Net cash provided by operating activities	67,127	85,851	18,724	
Net cash used in investing activities	(88,558)	(122,973)	-34,415	
Net cash provided by financing activities	49,926	17,791	-32,135	
Effect of exchange rate changes on cash and cash equivalents	6,233	2,265	-3,968	
Cash and cash equivalents at beginning of period	151,022	159,712	8,690	
Cash and cash equivalents at end of period	185,750	142,646	-43,104	

Net cash provided by operating activities during the first nine months of fiscal 2025 increased from the same period of the previous fiscal year. This was mainly due to an increase in profit before tax as well as an increase in trade and other payables, despite a significant increase in inventories owing to rising non-ferrous metal prices.

Net cash used in investing activities increased from the same period of the previous fiscal year. This was mainly due to an increase in payments for acquisition of interests and decreases in proceeds from transfer of interests and proceeds from sale of investment securities, despite decreases in purchase of property, plant and equipment, etc., and payments for long-term loans receivable.

Net cash provided by financing activities decreased from the same period of the previous fiscal year. This was mainly because, although proceeds from short-term borrowings and proceeds from issuance of

bonds increased, the increase in repayments of short-term borrowings exceeded the increase in proceeds from short-term borrowings, and purchase of treasury shares also increased.

(3) Forward-Looking Information Including Forecast of Consolidated Operating Results and Other

(Millions of yen)

	Net sales	Profit before tax	Profit	Profit attributable to owners of parent
Year ending March 31, 2026 (Revised forecast)	1,697,000	209,000	152,000	140,000
Year ending March 31, 2026 (Previous forecast)	1,554,000	121,000	82,000	74,000
Increase/decrease [Rate of change: %]	143,000 [9.2]	88,000 [72.7]	70,000 [85.4]	66,000 [89.2]
(Reference) Year ended March 31, 2025 (Results)	1,593,348	31,383	11,777	16,487

(Market prices and foreign exchange rates)

		A	B	(A+B/2)
	Unit	FY2025 First Nine Months Results	FY2025 Fourth Quarter Forecast	FY2025 Forecast (April 1, 2025 to March 31, 2026)
Copper	\$/t	10,137	12,000	10,603
Nickel	\$/lb	6.81	7.50	6.99
Gold	\$/TOZ	3,626.4	4,200.0	3,769.8
Exchange rate (TTM)	¥/\$	148.75	155.00	150.31

In the business environment surrounding the SMM Group, in the non-ferrous metals industry, we expect the supply-demand balance for copper to remain a supply shortage, given that copper ore supply remains tight due partly to several disruptions at coppers mines, and that data center-related demand is robust. Meanwhile, the supply-demand balance for nickel is expected to remain in oversupply, although there have been moves to start curbing production expansion in Indonesia.

As for industries related to the Materials business, electric vehicle-related demand is facing growing uncertainty amid shifting decarbonization policies in Europe and the United States and a slowdown in demand growth for automobile battery materials. We expect demand for components for electronic parts to continue to be driven by demand for data centers.

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 November 10, 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 with the production and sales plans of each business. In terms of foreign exchange rates, we have made forecasts based on financial policy trends both in Japan and the United States, while also taking into account prevailing rates. As a result, net sales are expected to reach ¥1,697.0 billion, profit before tax of ¥209.0 billion, profit of ¥152.0 billion, and profit attributable to owners of parent of ¥140.0 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	292,000	1,310,000	276,000	1,878,000	11,000	(192,000)	1,697,000
Segment income (loss)	157,000	65,000	14,000	236,000	(2,000)	(25,000)	209,000

Reference: Forecast of consolidated operating results for fiscal 2025 (Figures announced on November 10)
(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total	Other Businesses	Adjustments	Total
Net sales	267,000	1,181,000	270,000	1,718,000	11,000	(175,000)	1,554,000
Segment income (loss)	111,000	3,000	8,000	122,000	(2,000)	1,000	121,000

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

	FY2024 (As of March 31, 2025)	Third Quarter of FY2025 (As of December 31, 2025)
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	159,712	142,646
Trade and other receivables	196,035	205,118
Other financial assets	4,305	23,920
Inventories	567,800	650,592
Other current assets	48,442	33,370
Total current assets	976,294	1,055,646
Non-current assets		
Property, plant and equipment	675,459	690,537
Intangible assets and goodwill	70,434	95,993
Investment property	3,477	3,483
Investments accounted for using equity method	538,197	515,687
Other financial assets	760,057	844,536
Deferred tax assets	288	2,713
Other non-current assets	44,416	47,093
Total non-current assets	2,092,328	2,200,042
Total assets	3,068,622	3,255,688

	FY2024 (As of March 31, 2025)	Third Quarter of FY2025 (As of December 31, 2025)
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	246,428	265,895
Bonds and borrowings	193,045	286,207
Other financial liabilities	15,232	36,909
Income taxes payable	18,942	8,615
Provisions	10,312	5,970
Other current liabilities	19,676	22,134
Total current liabilities	503,635	625,730
Non-current liabilities		
Bonds and borrowings	367,258	347,226
Other financial liabilities	12,694	11,332
Provisions	41,001	41,521
Retirement benefit liability	3,546	3,415
Deferred tax liabilities	90,004	119,063
Other non-current liabilities	1,098	2,111
Total non-current liabilities	515,601	524,668
Total liabilities	1,019,236	1,150,398
Equity		
Share capital	93,242	93,242
Capital surplus	87,518	87,601
Treasury shares	(37,489)	(52,502)
Other components of equity	413,613	405,588
Retained earnings	1,288,853	1,367,032
Total equity attributable to owners of parent	1,845,737	1,900,961
Non-controlling interests	203,649	204,329
Total equity	2,049,386	2,105,290
Total liabilities and equity	3,068,622	3,255,688

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

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
	Millions of yen	Millions of yen
Net sales	1,192,801	1,250,721
Cost of sales	(1,130,522)	(1,078,764)
Gross profit	62,279	171,957
Selling, general and administrative expenses	(55,087)	(58,778)
Finance income	51,366	41,922
Finance costs	(14,152)	(19,171)
Share of profit (loss) of investments accounted for using equity method	11,563	20,334
Other income	9,003	3,292
Other expenses	(16,833)	(11,298)
Profit before tax	48,139	148,258
Income tax expense	(24,365)	(33,439)
Profit	23,774	114,819
Profit attributable to:		
Owners of parent	29,615	108,188
Non-controlling interests	(5,841)	6,631
Profit	23,774	114,819
Earnings per share		
Basic earnings per share (Yen)	107.77	398.21
Diluted earnings per share (Yen)	107.77	398.21

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
	Millions of yen	Millions of yen
Profit	23,774	114,819
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Financial assets measured at fair value through other comprehensive income	(18,320)	69,184
Share of other comprehensive income of investments accounted for using equity method	46	(27)
Total of items that will not be reclassified to profit or loss	(18,274)	69,157
Items that will be reclassified to profit or loss:		
Cash flow hedges	2,199	(475)
Exchange differences on transition of foreign operations	12,068	(57,902)
Share of other comprehensive income of investments accounted for using equity method	4,792	(25,817)
Total of items that will be reclassified to profit or loss	19,059	(84,194)
Other comprehensive income, net of tax	785	(15,037)
Comprehensive income	24,559	99,782
Comprehensive income attributable to:		
Owners of parent	29,050	102,866
Non-controlling interests	(4,491)	(3,084)
Comprehensive income	24,559	99,782

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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	—	—	—	14,764	2,945	(18,274)
Total comprehensive income	—	—	—	14,764	2,945	(18,274)
Purchase of treasury shares	—	—	(16)	—	—	—
Disposal of treasury shares	—	792	630	—	—	—
Dividends	—	—	—	—	—	—
Establishment of subsidiary with non-controlling interest	—	—	—	—	—	—
Changes arising from the loss of control of subsidiaries	—	—	—	—	—	(1)
Changes in ownership interest in subsidiaries	—	—	—	—	—	—
Transfer to retained earnings	—	—	—	—	—	(7,208)
Transactions with owners - total	—	792	614	—	—	(7,209)
As of December 31, 2024	93,242	90,592	(37,485)	185,664	2,838	147,965

	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	—	—	29,615	29,615	(5,841)	23,774
Other comprehensive income	—	(565)	—	(565)	1,350	785
Total comprehensive income	—	(565)	29,615	29,050	(4,491)	24,559
Purchase of treasury shares	—	—	—	(16)	—	(16)
Disposal of treasury shares	—	—	—	1,422	—	1,422
Dividends	—	—	(30,773)	(30,773)	(7,003)	(37,776)
Establishment of subsidiary with non-controlling interest	—	—	—	—	579	579
Changes arising from the loss of control of subsidiaries	—	(1)	1	—	(180)	(180)
Changes in ownership interest in subsidiaries	—	—	—	—	12,245	12,245
Transfer to retained earnings	—	(7,208)	7,208	—	—	—
Transactions with owners - total	—	(7,209)	(23,564)	(29,367)	5,641	(23,726)
As of December 31, 2024	—	336,467	1,301,971	1,784,787	189,426	1,974,213

For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 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	—	—	—	(74,443)	(36)	69,157
Total comprehensive income	—	—	—	(74,443)	(36)	69,157
Purchase of treasury shares	—	—	(15,013)	—	—	—
Disposal of treasury shares	—	1	0	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	82	—	—	—	—
Transfer to retained earnings	—	—	—	—	—	(2,703)
Transactions with owners - total	—	83	(15,013)	—	—	(2,703)
As of December 31, 2025	93,242	87,601	(52,502)	224,751	(2,829)	183,666

	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	—	—	108,188	108,188	6,631	114,819
Other comprehensive income	—	(5,322)	—	(5,322)	(9,715)	(15,037)
Total comprehensive income	—	(5,322)	108,188	102,866	(3,084)	99,782
Purchase of treasury shares	—	—	—	(15,013)	—	(15,013)
Disposal of treasury shares	—	—	—	1	—	1
Dividends	—	—	(32,712)	(32,712)	(3,866)	(36,578)
Changes in ownership interest in subsidiaries	—	—	—	82	7,630	7,712
Transfer to retained earnings	—	(2,703)	2,703	—	—	—
Transactions with owners - total	—	(2,703)	(30,009)	(47,642)	3,764	(43,878)
As of December 31, 2025	—	405,588	1,367,032	1,900,961	204,329	2,105,290

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	48,139	148,258
Depreciation and amortization expense	52,483	43,300
Impairment losses	53,473	3,825
Share of loss (profit) of investments accounted for using equity method	(11,563)	(20,334)
Loss (gain) on transfer of interests	(6,684)	—
Increase (decrease) in provisions	(2,230)	(1,977)
Finance income	(51,366)	(41,922)
Finance costs	14,152	19,171
Decrease (increase) in trade and other receivables	5,355	(11,241)
Decrease (increase) in inventories	(18,618)	(83,996)
Increase (decrease) in trade and other payables	(32,635)	19,574
Decrease (increase) in advance payments to suppliers	117	7,055
Increase (decrease) in accrued consumption taxes	(5,260)	10,612
Other	(2,434)	(10,110)
Subtotal	42,929	82,215
Interest received	22,403	21,114
Dividends received	44,524	35,527
Interest paid	(10,320)	(12,113)
Income taxes paid	(32,966)	(40,892)
Income taxes refund	557	—
Net cash provided by (used in) operating activities	67,127	85,851
Cash flows from investing activities		
Purchase of property, plant and equipment	(100,024)	(64,261)
Purchase of intangible assets	(4,216)	(1,864)
Purchase of investment securities	(1,790)	(481)
Proceeds from sale of investment securities	18,629	6,388
Purchase of shares of subsidiaries and associates	(15,744)	(8,480)
Collection of short-term loans receivable	3,998	319
Payments for long-term loans receivable	(47,428)	(25,017)
Payment from transfer of interests, etc. in subsidiaries resulting in change in scope of consolidation	(465)	—
Payments for acquisition of interests	—	(29,794)
Proceeds from transfer of interests	56,021	—
Other	2,461	217
Net cash provided by (used in) investing activities	(88,558)	(122,973)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
	Millions of yen	Millions of yen
Cash flows from financing activities		
Proceeds from short-term borrowings	251,446	313,362
Repayments of short-term borrowings	(223,698)	(310,793)
Proceeds from long-term borrowings	18,437	29,612
Repayments of long-term borrowings	(25,106)	(32,258)
Proceeds from issuance of bonds	162,836	264,464
Redemption of bonds	(107,935)	(199,677)
Proceeds from share issuance to non-controlling shareholders	12,824	7,822
Dividends paid	(30,773)	(32,712)
Dividends paid to non-controlling interests	(7,003)	(3,873)
Purchase of treasury shares	(16)	(15,013)
Other	(1,086)	(3,143)
Net cash provided by (used in) financing activities	49,926	17,791
Net increase (decrease) in cash and cash equivalents	28,495	(19,331)
Cash and cash equivalents at beginning of period	151,022	159,712
Effect of exchange rate changes on cash and cash equivalents	6,233	2,265
Cash and cash equivalents at end of period	185,750	142,646

(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)

“Loss (gain) on sale of fixed assets” and “increase or decrease in retirement benefit asset or liability,” which were separately presented under “cash flows from operating activities” in the first nine months ended December 31, 2024, are included in “other” under “cash flows from operating activities” due to their decreased materiality. To reflect this change in the presentation method, a reclassification has been made to the condensed quarterly consolidated financial statements for the first nine months ended December 31, 2024.

As a result, “loss (gain) on sale of fixed assets” of ¥(206) million, “increase or decrease in retirement benefit asset or liability” of ¥722 million, and “other” of ¥(2,950) million, which were presented under “cash flows from operating activities” in the condensed quarterly consolidated statement of cash flows for the first nine months ended December 31, 2024, have been reclassified as “other” of ¥(2,434) million.

“Proceeds from sale of property, plant and equipment,” which was presented separately under “cash flows from investing activities” in the first nine months ended December 31, 2024, are included in “other” under “cash flows from investing activities” due to its decreased materiality. To reflect this change in the presentation method, a reclassification has been made to the condensed quarterly consolidated financial statements for the first nine months ended December 31, 2024.

As a result, “proceeds from sale of property, plant and equipment” of ¥390 million and “other” of ¥2,071 million, which were presented under “cash flows from investing activities” in the condensed quarterly consolidated statement of cash flows for the first nine months ended December 31, 2024, have been reclassified as “other” of ¥2,461 million.

“Purchase of treasury shares,” which was included in “other” under “cash flows from financing activities” in the first nine months ended December 31, 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 nine months ended December 31, 2024.

As a result, “other” of ¥(1,102) million, which was presented under “cash flows from financing activities” in the condensed quarterly consolidated statement of cash flows for the first nine months ended December 31, 2024, has been reclassified as “purchase of treasury shares” of ¥(16) million and “other” of ¥(1,086) 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 SMM Group 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.

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	105,583	881,662	202,725	1,189,970	2,831	1,192,801	—	1,192,801
Inter-segment	53,003	39,584	20,371	112,958	5,028	117,986	(117,986)	—
Total	158,586	921,246	223,096	1,302,928	7,859	1,310,787	(117,986)	1,192,801
Segment income (loss) ³	79,611	(21,395)	2,390	60,606	79	60,685	(12,546)	48,139

(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 ¥(12,546) 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.

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	127,971	939,183	181,215	1,248,369	2,352	1,250,721	—	1,250,721
Inter-segment	74,066	37,146	23,197	134,409	5,714	140,123	(140,123)	—
Total	202,037	976,329	204,412	1,382,778	8,066	1,390,844	(140,123)	1,250,721
Segment income (loss) ³	97,705	37,845	11,144	146,694	(656)	146,038	2,220	148,258

(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 ¥2,220 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 nine months of fiscal 2025 were ¥6,246 million higher in the Mineral Resources segment, ¥387 million higher in the Smelting & Refining segment, and ¥282 million higher in the Materials segment, while the amount allocated to Adjustments was ¥6,646 million lower.

3. Supplementary Information

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

Segment	Product	Unit	FY2025 First Nine Months Results	FY2025 Forecast
Mineral Resources	Gold and silver ores (Gold content)	t	106,501	141,984
		¥1,000/DMT	413	437
		¥million	43,957	62,022
		(kg)	(2,593)	(3,500)
Smelting & Refining	Copper	t	349,029	445,628
		¥1,000/t	1,524	1,596
		¥million	532,087	711,397
		kg	10,528	14,186
	Gold	¥/g	14,988	16,023
		¥million	157,787	227,294
	Silver	kg	130,945	174,297
		¥1,000/kg	202	236
¥million		26,449	41,160	
Nickel	t	53,331	68,234	
	¥1,000/t	2,311	2,366	
	¥million	123,260	161,461	
Materials	Battery materials, advanced materials, etc.	¥million	150,688	201,305

(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

February 9, 2026

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 third quarter (October 1, 2025 to December 31, 2025) and the first nine months (April 1, 2025 to December 31, 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.