



FY2024 (Year Ended March 31, 2025)

Supplementary Explanation Material of Financial Summary
for Telephone Conference

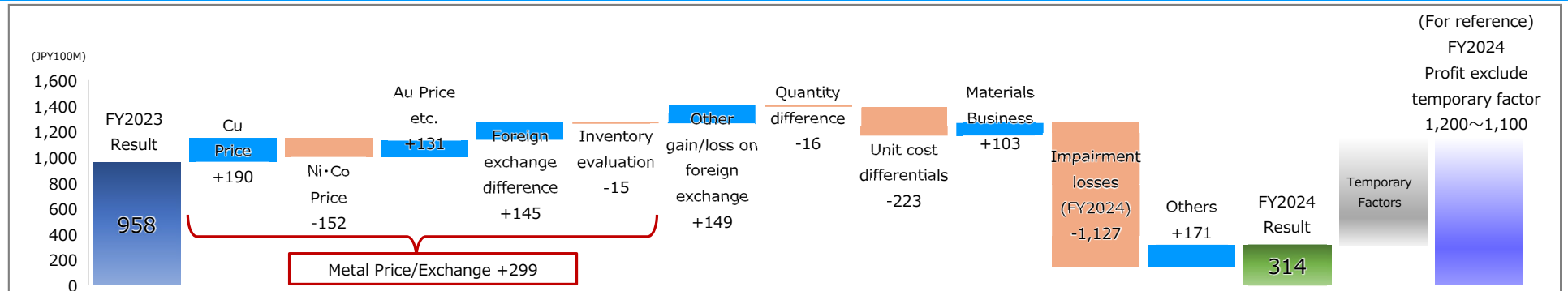
May 9th, 2025
Sumitomo Metal Mining Co., Ltd.



Unless otherwise noted, the accounting standards in this document are based on IFRS, the figures represent consolidated basis, and the net profit refers to the profit or loss attributable to owners of the parent company.

Please refer to the disclaimer on the final page when using this document.

1. Comparison of Profit Before Tax FY2024 Results vs FY2023 Results



<Financial Results>

JPY 100M

	FY2024 Results	FY2023 Results	Diff.
Net sales	15,933	14,454	+1,479
Gross profit	585	1,661	-1,076
Profit before tax	314	958	-644
Profit exclude temporary factor*	Approx. 1,200~1,100	Approx. 1,100~1,000	+100
Net profit	165	586	-421

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

<Profit Before Tax by Segment>

JPY 100M

	FY2024 Results	FY2023 Results	Diff.
Mineral Resources	1,018	528	+490
Smelting & Refining	-71	622	-693
Materials	-542	-72	-470
Others	-12	-15	+3
Diff. Adjustment	-79	-105	+26
Profit before tax	314	958	-644

<Average Metal Price/Exchange-rate (April to March) >

	FY2024 Results	FY2023 Results	Diff.
Cu (\$/t)	9,370	8,362	+1,008
Ni (\$/lb)	7.51	8.68	-1.17
Au (\$/toz)	2,585	1,989	+596
¥/US\$	152.58	144.63	+7.95

<Notes in Profit Before Tax>

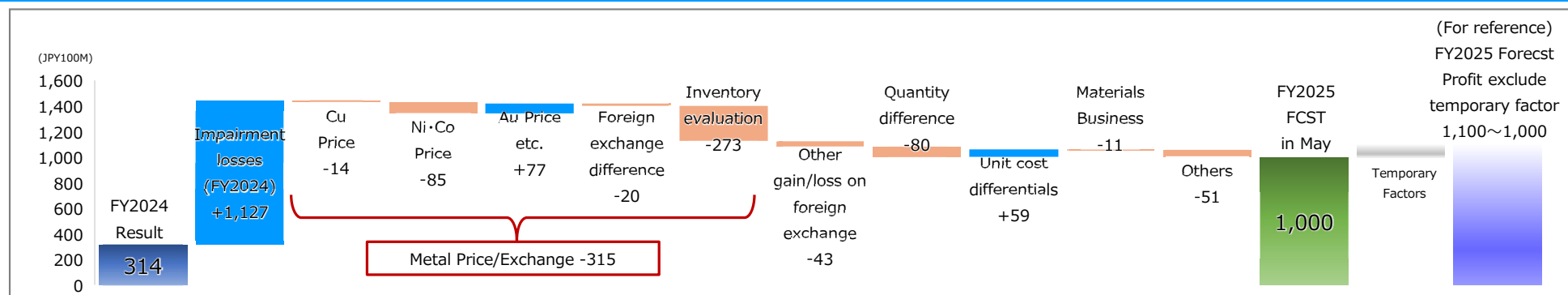
JPY 100M

Seg.	Notes	FY2024 Results	FY2023 Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	215	230	-15
	Impairment losses	-554	-6	-548
Materials	Transfer shares of subsidiary	-14	-64	+50
	Impairment losses	-573	-1	-572
Diff. Adjustment	Other gain/loss on foreign exchange	43	-106	+149

<Major factors in "Others" +171 of the waterfall chart>

Positive factors: Sierra Gorda related (FY23) +49, Large scale projects +150, Transfer of interests in Cote Project (repurchase by IMG)
Negative factors: Timing differences and unrealized profits

2. Comparison of Profit Before Tax FY2025 Forecast(May) vs FY2024 Results



<Financial Forecast>

JPY 100M

	FY2025 FCST in May	FY2024 Result	Diff.
Net sales	15,380	15,933	-553
Gross profit	1,320	585	+735
Profit before tax	1,000	314	+686
Profit exclude temporary factor*	Approx. 1,100~1,000	Approx. 1,200~1,100	-100
Net profit	580	165	+415

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

<Profit Before Tax by Segment>

JPY 100M

	FY2025 FCST in May	FY2024 Result	Diff.
Mineral Resources	970	1,018	-48
Smelting & Refining	-50	-71	+21
Materials	20	-542	+562
Others	-40	-12	-28
Diff. Adjustment	100	-79	+179
Profit before tax	1,000	314	+686

<Average Metal Price/Exchange-rate (April to March) >

	FY2025 FCST in May	FY2024 Result	Diff.
Cu (\$/t)	9,400	9,370	+30
Ni (\$/lb)	7.25	7.51	-0.26
Au (\$/toz)	2,800	2,585	+215
¥/US\$	150.00	152.58	-2.58

<Notes in Profit Before Tax>

JPY 100M

Seg.	Notes	FY2025 FCST in May	FY2024 Result	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	-58	215	-273
	Impairment losses	0	-554	+554
Materials	Transfer shares of subsidiary	0	-14	+14
	Impairment losses	0	-573	+573
Diff. Adjustment	Other gain/loss on foreign exchange	0	43	-43

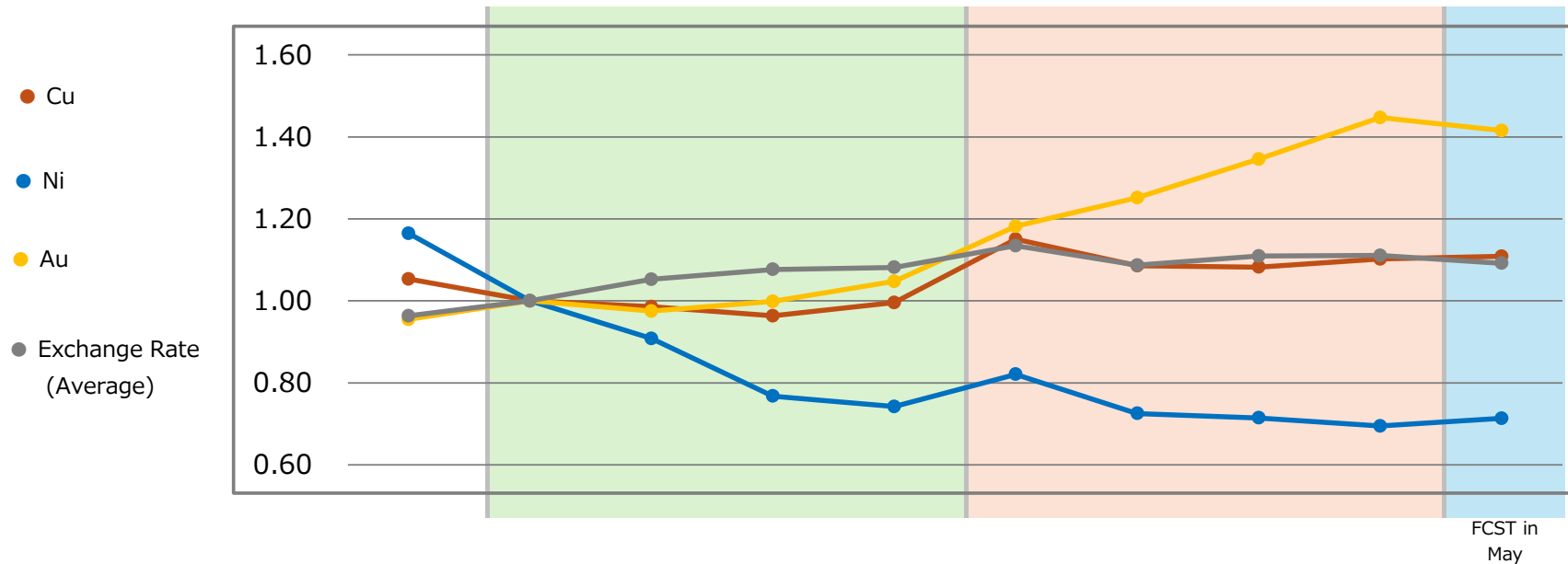
<Major factors in "Others" -51 of the waterfall chart>

Positive factors: Timing differences and unrealized profits

Negative factors: Transfer of interests in Cote Project (repurchase by IMG, FY24), Investigation expenses of new projects

3. Trends in Metal Prices and Exchange Rates

<Trends in metal prices and exchange rates (indexed to 1 as of FY2023/1Q)>



FY(Apr-Mar)		2022/4Q	2023/1Q	2023/2Q	2023/3Q	2023/4Q	2024/1Q	2024/2Q	2024/3Q	2024/4Q	FY2025
CY(Jan-Dec)		2023/1Q	2023/2Q	2023/3Q	2023/4Q	2024/1Q	2024/2Q	2024/3Q	2024/4Q	2025/1Q	2025/2-Q
Cu (\$/t)		8,930	8,478	8,356	8,169	8,444	9,751	9,204	9,178	9,346	9,400
Ni (\$/lb)		11.83	10.16	9.23	7.80	7.54	8.34	7.37	7.26	7.06	7.25
Au (\$/toz)		1,888	1,978	1,929	1,976	2,072	2,338	2,476	2,662	2,862	2,800
Exchange Rate (Average)	¥/US\$	132.35	137.37	144.63	147.90	148.60	155.89	149.37	152.44	152.60	150.00
Exchange Rate (Closing)	¥/US\$	133.54	144.99	149.58	141.83	151.33	161.03	142.82	158.15	149.53	150.00

		CY(Jan-Dec)	CY(Jan-Dec)	Diff.	FY(Apr-Mar)	FY(Apr-Mar)	Diff.	CY(Jan-Dec)	CY(Jan-Dec)	Diff.	FY(Apr-Mar)	FY(Apr-Mar)	Diff.
		FY2023	FY2024		FY2023	FY2024		FY2024	FY2025(F)		FY2024	FY2025(F)	
Cu	(\$/t)	8,483	9,144	+661	8,362	9,370	+1,008	9,144	9,387	+243	9,370	9,400	+30
Ni	(\$/lb)	9.76	7.63	-2.13	8.68	7.51	-1.17	7.63	7.20	-0.43	7.51	7.25	-0.26
Au	(\$/toz)	1,943	2,387	+444	1,989	2,585	+596	2,387	2,816	+429	2,585	2,800	+215
Exchange Rate (Average)	¥/US\$	140.56	151.58	+11.02	144.63	152.58	+7.95	151.58	150.65	-0.93	152.58	150.00	-2.58

4. Comparison of FY2024 Results vs FY2023 Results by Segment-1

<Mineral Resources>

Gross Profit

JPY 100M

	FY2024 Results	FY2023 Results	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+138	+1	+132	+20	-8	-7
Cote			-	-	-	-	-	-
Morenci / Northparkes			-93	-21	+101	+13	-218	+32
Others/Diff. Adjustment			+130					+130
Total	732	557	+175					

Equity in earnings of affiliated companies

JPY 100M

Cerro Verde	288	246	+42
Candelaria/Ojos	102	65	+37
Others/Diff. Adjustment	-365	-101	-264
Total	25	210	-185

Segment Profit

JPY 100M

Total	1,018	528	+490
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Production and sales volume

	Production		Sales	
	FY2024	FY2023	FY2024	FY2023
Hishikari (Au)	4.0	3.9	4.0	4.0
Cote (Au)	6.2	0.0	5.5	0.0
Morenci (Cu)	317	362	330	363
Northparkes (Cu)	36	33	37	34
CerroVerde (Cu)	431	447	432	450
Quebrada Blanca (Cu)	200	61	189	55
Candelaria (Cu)	142	131	143	129
Ojos Del Salado (Cu)	15	16	15	16

(Au: t, Cu: kt 100% basis)

Metal price/Exchange rates

	FY/CY	FY2024	FY2023	Diff.
Cu (\$/t)	FY	9,370	8,362	+1,008
	CY	9,144	8,483	+661
Au (\$/toz)	FY	2,585	1,989	+596
	CY	2,387	1,943	+444
Exchange rate (¥/\$)	FY	152.58	144.63	+7.95
	CY	151.58	140.56	+11.02

4. Comparison of FY2024 Results vs FY2023 Results by Segment-2

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2024 Results	FY2023 Results	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			-52	+9	-35	+43	-88	+19
Nickel			-590	+3	-152	-15	+75	-501
Others/Diff. Adjustment*2			+2				-2	+4
Total	253	893	-640	+12	-187	+28	-15	-478

*1 「Nickel - Others」: -501 includes Impairment losses (CBNC etc.) -554.

*2 Others consists mainly the eliminations of transactions within the segment.

Production and sales volume

(kt)

	Production		Sales	
	FY2024	FY2023	FY2024	FY2023
E-Cu	443.0	374.5	449.0	433.4
E-Ni	60.1	59.3	61.2	58.2
Nickel Sulfate	76.6	75.8	76.1	76.6
Fe-Ni	3.3	4.8	4.3	5.1
CBNC	16.0	16.2	14.9	16.0
THPAL	24.3	29.5	24.9	30.4

Equity in earnings of affiliated companies

JPY 100M

	FY2024	FY2023	Diff.
Copper	56	55	+1
Nickel	1	32	-31
Others/ Diff. Adjustment	1	0	+1
Total	58	87	-29

Inventory evaluation P&L

JPY 100M

	FY2024	FY2023	Diff.
Cu	260	348	-88
Ni	-45	-120	+75
Others	0	2	-2
Total	215	230	-15

Metal price/Exchange rates

	FY/CY	FY2024	FY2023	Diff.
Cu (\$/t)	FY	9,370	8,362	+1,008
Ni (\$/lb)	FY	7.51	8.68	-1.17
Co(\$/lb)	FY	10.89	14.16	-3.27
Exchange rate (¥/\$)	FY	152.58	144.63	+7.95

Segment Profit

Total	-71	622	-693
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<Materials>

Net sales

JPY 100M

	FY2024 Results	FY2023 Results	Diff.
Battery Materials	1,803	2,308	-505
Applied Powder Materials	417	365	+52
Package Materials	205	194	+11
Crystal Material, Others	540	491	+49
Total	2,965	3,358	-393

Segment Profit

JPY 100M

Total	-542	-72	-470
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*3 FY2024 Results -542 includes Impairment losses (Battery materials) -573.

<Others/Diff. Adjustment>

JPY 100M

	FY2024 Results	FY2023 Results	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	3	59	-56
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	40	-165	+205
Total	43	-106	+149

5. Comparison of FY2025 Forecast(May) vs FY2024 Results by Segment-1

<Mineral Resources>

Gross Profit

JPY 100M

	FY2025 FCST in May	FY2024 Result	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			-61	-56	+20	-5	-18	-2
Cote			+50	+85	+41	-1	-76	+1
Morenci / Northparkes			+23	-3	+17	-1	-24	+34
Others/Diff. Adjustment			-4					-4
Total	740	732	+8					

Equity in earnings of affiliated companies

JPY 100M

Cerro Verde	295	288	+7
Quebrada Blanca	-200	-389	+189
Candelaria/Ojos	105	102	+3
Others/Diff. Adjustment	0	24	-24
Total	200	25	+175

Segment Profit

JPY 100M

Total	970	1,018	-48
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Production and sales volume

	Production		Sales	
	FY2025	FY2024	FY2025	FY2024
Hishikari (Au)	3.5	4.0	3.5	4.0
Cote (Au)	11.2	6.2	11.7	5.5
Morenci (Cu)	319	317	317	330
Northparkes (Cu)	33	36	32	37
CerroVerde (Cu)	388	431	383	432
Quebrada Blanca (Cu)	222	200	222	189
Candelaria (Cu)	124	142	124	143
Ojos Del Salado (Cu)	15	15	15	15

(Au: t , Cu:kt 100% basis)

Metal price/Exchange rates

	FY/CY	FY2025	FY2024	Diff.
Cu (\$/t)	FY	9,400	9,370	+30
	CY	9,387	9,144	+243
Au (\$/toz)	FY	2,800	2,585	+215
	CY	2,816	2,387	+429
Exchange rate (¥/\$)	FY	150.00	152.58	-2.58
	CY	150.65	151.58	-0.93

5. Comparison of FY2025 Forecast(May) vs FY2024 Results by Segment-2

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2025 FCST in May	FY2024 Result	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			-460	-27	-96	-27	-323	+13
Nickel			+550	-22	-85	+67	+50	+540
Others/Diff. Adjustment*2			-3				0	-3
Total	340	253	+87	-49	-181	+40	-273	+550

*1 「Nickel - Others」: +501 includes Impairment losses (FY24) +554.

*2 Others consists mainly the eliminations of transactions within the segment.

Production and sales volume

(kt)

	Production		Sales	
	FY2025	FY2024	FY2025	FY2024
E-Cu	433.0	443.0	450.0	449.0
E-Ni	64.0	60.1	64.0	61.2
Nickel Sulfate	64.0	76.6	62.0	76.1
Fe-Ni	4.9	3.3	5.0	4.3
CBNC	17.9	16.0	17.9	14.9
THPAL	30.5	24.3	30.5	24.9

Equity in earnings of affiliated companies

JPY 100M

	FY2025	FY2024	Diff.
Copper	25	56	-31
Nickel	25	1	+24
Others/ Diff. Adjustment	0	1	-1
Total	50	58	-8

Inventory evaluation P&L

JPY 100M

	FY2025	FY2024	Diff.
Cu	-63	260	-323
Ni	5	-45	+50
Others	0	0	0
Total	-58	215	-273

Metal price/Exchange rates

	FY/CY	FY2025	FY2024	Diff.
Cu (\$/t)	FY	9,400	9,370	+30
Ni (\$/lb)	FY	7.25	7.51	-0.26
Co(\$/lb)	FY	12.00	10.89	+1.11
Exchange rate (¥/\$)	FY	150.00	152.58	-2.58

Segment Profit

Total	-50	-71	+21
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<Materials>

Net sales

JPY 100M

	FY2025 FCST in May	FY2024 Result	Diff.
Battery Materials	1,760	1,803	-43
Applied Powder Materials	440	417	+23
Package Materials	180	205	-25
Crystal Material, Others	570	540	+30
Total	2,950	2,965	-15

Segment Profit

JPY 100M

Total	20	-542	+562
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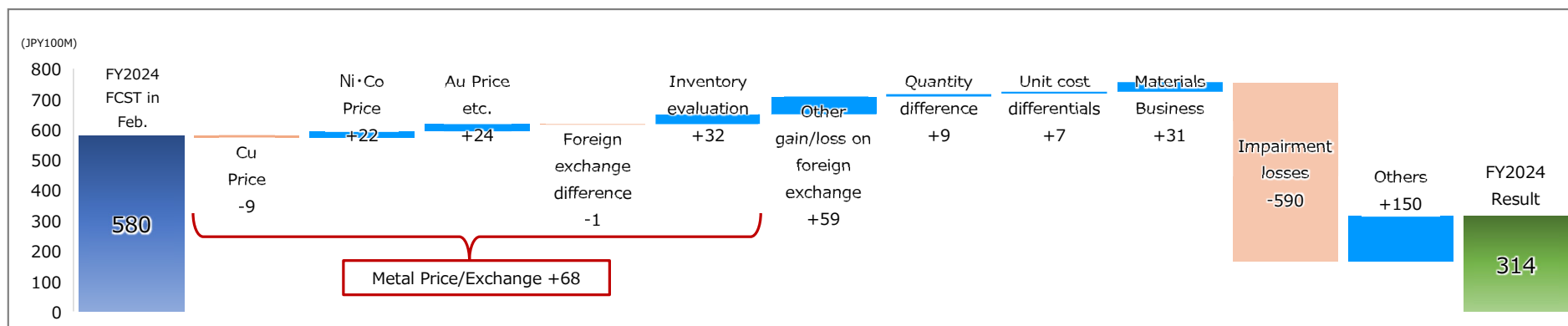
*3 FY2024 Results -542 includes Impairment losses (Battery materials) -573.

<Others/Diff. Adjustment>

JPY 100M

	FY2025 FCST in May	FY2024 Result	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	0	3	-3
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	0	40	-40
Total	0	43	-43

6. Comparison of Profit Before Tax FY2024 Results vs FY2024 Forecast(Feb.)



<Financial Results>

JPY 100M

	FY2024 Results	FY2024 FCST in Feb.	Diff.
Net sales	15,933	15,730	+203
Gross profit	585	970	-385
Profit before tax	314	580	-266
Profit exclude temporary factor*	Approx. 1,200~1,100	Approx. 1,100~1,000	+100
Net profit	165	310	-145

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

<Profit Before Tax by Segment>

JPY 100M

	FY2024 Results	FY2024 FCST in Feb.	Diff.
Mineral Resources	1,018	970	+48
Smelting & Refining	-71	-130	+59
Materials	-542	0	-542
Others	-12	-20	+8
Diff. Adjustment	-79	-240	+161
Profit before tax	314	580	-266

<Average Metal Price/Exchange-rate (April to March) >

	FY2024 Results	FY2024 FCST in Feb.	Diff.
Cu (\$/t)	9,370	9,308	+62
Ni (\$/lb)	7.51	7.56	-0.05
Au (\$/toz)	2,585	2,494	+91
¥/US\$	152.58	153.18	-0.60

<Notes in Profit Before Tax>

JPY 100M

Seg.	Notes	FY2024 Results	FY2024 FCST in Feb.	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	215	183	+32
	Transfer shares of subsidiary	-554	-537	-17
Materials	Impairment losses	-573	0	-573
Diff. Adjustment	Other gain/loss on foreign exchange	43	-16	+59

<Major factors in "Others" +150 of the waterfall chart>

Positive factors: Large scale projects
Negative factors: None

7. Financial Position

【Shareholder's Equity Ratio】

JPY 100M

End of FY	FY2022	FY2023	FY2024
Net assets	27,079	30,277	30,686
Shareholder's equity	16,317	17,851	18,457
Shareholder's Equity Ratio	60.3%	59.0%	60.1%

【D/E Ratio】

JPY 100M

End of FY	FY2022	FY2023	FY2024
Interest-bearing debt	4,573	5,303	5,603
Shareholder's equity	16,317	17,851	18,457
D/E ratio	0.28	0.30	0.31

【Dividend Payout Ratio】

	FY2022	FY2023	FY2024 Forecast	FY2025 FCST in May.
Dividend / share (JPY)	205.0	98.0	104.0	131.0
Net Income(loss) / share (JPY)	584.44	213.28	59.99	210.89
Dividend payout ratio	35.1%	45.9%	173.4%	62.1%

【Cash Flows】

JPY 100M

	FY2022	FY2023	FY2024
Cash and cash equivalents at beginning of period	2,140	2,150	1,510
Net cash provided by (used in) operating activities	1,204	2,107	1,496
Net cash provided by (used in) investing activities	-1,855	-2,989	-1,389
Free cash flows	-651	-882	107
Net cash provided by (used in) financing activities	493	71	-62
Net increase (decrease) in cash and cash equivalents	-158	-811	46
Net increase (decrease) in cash and cash equivalents resulting from reclassification of assets held for sale	0	0	0
Effect of exchange rate change on cash and cash equivalents	168	171	41
Cash and cash equivalents at end of period	2,150	1,510	1,597

Reference-1. Quarterly Financial Results

JPY 100M

	FY2022					FY2023					FY2024					FY2025
	Results					Results					Results					FCST in May
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
Net sales	3,577	3,529	3,651	3,473	14,230	3,692	3,479	3,679	3,604	14,454	4,103	3,898	3,927	4,005	15,933	15,380
Gross profit	945	743	574	239	2,501	363	523	328	447	1,661	473	352	-202	-38	585	1,320
Profit before tax①	1,040	651	495	113	2,299	271	267	336	84	958	307	423	-249	-167	314	1,000
Profit attributable to owners of parent	765	426	337	78	1,606	207	172	204	3	586	221	244	-169	-131	165	580
Cu (\$/t) FY(Apr-Mar)	9,526	7,742	8,006	8,930	8,551	8,478	8,356	8,169	8,444	8,362	9,751	9,204	9,178	9,346	9,370	9,400
CY(Jan-Dec)	9,985	9,526	7,742	8,006	8,815	8,930	8,478	8,356	8,169	8,483	8,444	9,751	9,204	9,178	9,144	9,387
Ni (\$/lb)	13.17	10.00	11.50	11.83	11.63	10.16	9.23	7.80	7.54	8.68	8.34	7.37	7.26	7.06	7.51	7.25
Au (\$/toz) FY(Apr-Mar)	1,873	1,729	1,729	1,888	1,805	1,978	1,929	1,976	2,072	1,989	2,338	2,476	2,662	2,863	2,585	2,800
CY(Jan-Dec)	1,874	1,873	1,729	1,729	1,801	1,888	1,978	1,929	1,976	1,943	2,072	2,338	2,476	2,662	2,387	2,816
Co (\$/lb)	37.84	25.75	22.33	16.35	25.57	14.39	15.12	14.54	12.59	14.16	11.85	10.68	9.95	11.09	10.89	12.00
Exchange FY(Apr-Mar)	129.58	138.39	141.60	132.35	135.48	137.37	144.63	147.90	148.60	144.63	155.89	149.37	152.44	152.60	152.58	150.00
(¥/\$) CY(Jan-Dec)	116.21	129.58	138.39	141.60	131.44	132.35	137.37	144.63	147.90	140.56	148.60	155.89	149.37	152.44	151.58	150.65
Inventory evaluation P&L																
(Smelting) lower of cost or net realizable value	-35	+1	+10	-55	-79	+13	-10	-22	+57	+38	-11	-26	+15	+18	-4	+21
(Smelting) QP Diff etc.	+313	+137	+72	-126	+396	-39	+87	+91	+53	+192	+191	-47	-6	+81	+219	-79
(Smelting) Total	+278	+138	+82	-181	+317	-26	+77	+69	+110	+230	+180	-73	+9	+99	+215	-58
(Materials & others)	-13	-23	-6	+10	-32	0	-1	+6	-6	-1	+12	-4	+6	-2	+12	0
Total②	+265	+115	+76	-171	+285	-26	+76	+75	+104	+229	+192	-77	+15	+97	+227	-58
①-②	775	536	419	284	2,014	297	191	261	-20	729	115	500	-264	-264	87	1,058

Reference-2. Quarterly Financial Results by Segment

JPY 100M

		FY2022					FY2023					FY2024					FY2025
		Results					Results					Results					FCST in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
Net Sales	Mineral Resources	458	389	419	459	1,724	385	447	357	471	1,660	427	486	673	521	2,107	2,400
	Smelting & Refining	2,749	2,602	2,753	2,626	10,730	2,671	2,577	2,659	2,772	10,679	3,266	3,015	2,931	3,095	12,307	11,320
	Materials	753	844	818	758	3,174	911	824	896	727	3,358	766	746	719	734	2,965	2,950
	Others	23	22	24	33	102	26	24	28	24	102	29	22	28	33	112	120
Diff. Adjustment		-406	-328	-363	-403	-1,500	-301	-393	-261	-390	-1,345	-385	-371	-424	-377	-1,557	-1,410
Net Sales		3,577	3,529	3,651	3,473	14,230	3,692	3,479	3,679	3,604	14,454	4,103	3,898	3,927	4,005	15,933	15,380

Gross Profit	Mineral Resources	250	175	132	179	736	187	157	72	141	557	67	223	206	236	732	740
	Smelting & Refining	634	376	328	51	1,389	104	324	162	303	893	351	66	-417	253	253	340
	Materials	128	149	79	21	377	66	62	44	36	208	85	47	74	-484	-278	230
	Others	4	5	5	8	22	6	5	8	5	24	9	5	7	7	28	20
Diff. Adjustment		-71	38	30	-20	-23	0	-25	42	-38	-21	-39	11	-72	-50	-150	-10
Gross Profit		945	743	574	239	2,501	363	523	328	447	1,661	473	352	-202	-38	585	1,320

PBT	Mineral Resources	345	128	98	193	764	277	38	135	78	528	104	333	359	222	1,018	970
	Smelting & Refining	564	330	286	-1	1,179	61	257	114	190	622	278	-2	-490	143	-71	-50
	Materials	96	81	26	-30	173	14	14	-14	-86	-72	31	-16	9	-566	-542	20
	Others	-9	-1	-2	-18	-30	-2	-1	3	-15	-15	1	2	-2	-13	-12	-40
Diff. Adjustment		44	113	87	-31	213	-79	-41	98	-83	-105	-107	106	-125	47	-79	100
Profit Before Tax		1,040	651	495	113	2,299	271	267	336	84	958	307	423	-249	-167	314	1,000

Reference-3. Production and Sales of Mineral Resources Segment(100% basis)

Au : t Cu: kt		FY2022					FY2023					FY2024					FY2025
		Results					Results					Results					Pan in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
Hishikari (Au)	Production	1.1	1.0	1.0	1.0	4.1	1.2	1.1	0.5	1.1	3.9	0.8	1.0	1.3	0.9	4.0	3.5
	Sales	1.4	1.0	1.0	1.0	4.4	1.2	1.1	0.6	1.1	4.0	0.8	1.1	1.1	1.0	4.0	3.5
Cote (Au)	Production	/	/	/	/	/	/	/	/	/	/	0.0	1.1	2.1	3.0	6.2	11.2
	Sales	/	/	/	/	/	/	/	/	/	/	0.0	0.7	2.1	2.7	5.5	11.7
Morenci (Cu)	Production	97	107	100	96	400	90	92	92	88	362	81	80	79	77	317	319
	Sales	107	101	92	99	399	98	90	97	78	363	97	69	88	76	330	317
Cerro Verde (Cu)	Production	107	110	109	116	442	111	116	116	104	447	103	110	112	106	431	388
	Sales	104	113	104	118	439	109	118	116	107	450	102	111	107	112	432	383
Quebrada Blanca (Cu)	Production	2	2	3	3	10	2	4	19	36	61	42	49	51	58	200	222
	Sales	2	2	2	3	9	2	2	16	35	55	37	42	46	64	189	222
La Candelaria (Cu)	Production	32	34	31	29	126	34	32	29	36	131	28	28	44	42	142	124
	Sales	32	34	31	30	127	32	32	30	35	129	30	28	41	44	143	124
Ojos Del Salado (Cu)	Production	6	6	4	4	20	4	4	4	4	16	3	3	4	5	15	15
	Sales	6	6	4	4	20	4	4	4	4	16	3	3	4	5	15	15
Northparkes (Cu)	Production	6	8	7	7	28	8	8	8	9	33	9	9	9	9	36	33
	Sales	5	7	5	10	27	8	8	8	10	34	10	9	8	10	37	32

Reference-4. Production and Sales of Smelting Refining Segment(100% basis)

(kt)		FY2022					FY2023					FY2024					FY2025
		Results					Results					Results					Plan in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
E-Cu	Production	111.0	112.2	112.5	111.5	447.2	96.8	90.7	82.4	104.6	374.5	111.1	110.5	109.4	112.0	443.0	433.0
	Sales	110.8	113.4	113.2	98.1	435.5	115.5	103.8	106.3	107.8	433.4	112.1	109.2	113.9	113.8	449.0	450.0
E-Ni	Production	12.9	12.5	12.0	15.4	52.8	13.9	14.6	14.1	16.7	59.3	14.5	16.6	14.0	15.0	60.1	64.0
	Sales	11.3	12.7	12.8	15.7	52.6	14.2	15.3	14.2	14.5	58.2	15.0	15.4	15.7	15.1	61.2	64.0
Nickel Sulfate (Product Qty)	Production	15.5	22.2	18.8	20.4	76.9	17.3	19.5	19.3	19.7	75.8	17.0	22.2	19.5	17.9	76.6	64.0
	Sales	15.9	22.0	18.9	19.6	76.4	18.1	18.9	19.1	20.5	76.6	17.3	21.8	19.4	17.6	76.1	62.0
FeNi (Ni content)	Production	3.1	0.9	3.9	2.2	10.1	1.9	1.0	1.3	0.6	4.8	1.0	0.7	0.5	1.1	3.3	4.9
	Sales	2.8	2.1	3.0	2.0	9.9	1.7	1.0	1.2	1.2	5.1	0.9	1.3	1.1	1.0	4.3	5.0
CBNC MS (Ni content)	Production	4.3	5.0	3.8	4.8	17.9	4.1	4.6	3.6	3.9	16.2	4.1	3.9	3.4	4.6	16.0	17.9
	Sales	4.2	5.1	2.9	5.6	17.8	4.0	4.3	4.0	3.7	16.0	2.6	5.5	3.1	3.7	14.9	17.9
THPAL MS (Ni content)	Production	7.9	6.3	8.6	6.1	28.9	7.7	6.3	7.7	7.8	29.5	6.9	4.5	7.0	5.9	24.3	30.5
	Sales	7.0	7.2	4.5	8.4	27.1	8.3	6.5	7.4	8.2	30.4	6.4	6.2	5.8	6.5	24.9	30.5

Reference-5. Metal Price and Exchange Rates

	Copper (\$/t)			Copper (¢ /lb)			Nickel (\$/lb)			Cobalt (\$/lb)(Standard-Low)			Gold (\$ /toz)			Exchange (¥/US\$)		
	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Apr	10,183	8,814	9,482	462	400	430	15.10	10.78	8.24	39.40	16.05	12.32	1,934	2,000	2,336	125.98	133.41	153.52
May	9,363	8,234	10,129	425	373	459	12.68	10.08	8.85	39.42	13.81	11.70	1,850	1,992	2,351	128.82	137.44	156.26
Jun	9,033	8,386	9,642	410	380	437	11.72	9.61	7.94	34.70	13.32	11.52	1,835	1,943	2,326	133.93	141.27	157.90
1QAve.	9,526	8,478	9,751	432	385	442	13.17	10.16	8.34	37.84	14.39	11.85	1,873	1,978	2,338	129.58	137.37	155.89
Jul	7,530	8,445	9,394	342	383	426	9.74	9.48	7.44	27.90	15.93	11.22	1,738	1,949	2,393	136.79	141.30	158.18
Aug	7,961	8,352	8,964	361	379	407	9.98	9.30	7.37	24.01	15.52	10.65	1,766	1,921	2,468	135.27	144.85	146.36
Sep	7,735	8,271	9,255	351	375	420	10.29	8.90	7.31	25.34	13.90	10.17	1,684	1,918	2,568	143.11	147.74	143.58
2QAve.	7,742	8,356	9,204	351	379	417	10.00	9.23	7.37	25.75	15.12	10.68	1,729	1,929	2,476	138.39	144.63	149.37
Oct	7,621	7,940	9,539	346	360	433	9.95	8.28	7.62	25.30	15.28	9.92	1,665	1,913	2,690	147.20	149.61	149.70
Nov	8,030	8,174	9,075	364	371	412	11.46	7.70	7.14	22.08	15.10	9.90	1,726	1,985	2,653	142.49	149.96	153.85
Dec	8,367	8,394	8,920	380	381	405	13.09	7.43	7.02	19.60	13.25	10.04	1,796	2,031	2,644	135.11	144.13	153.78
3QAve.	8,006	8,169	9,178	363	371	416	11.50	7.80	7.26	22.33	14.54	9.95	1,729	1,976	2,662	141.60	147.90	152.44
Jan	9,000	8,344	8,978	408	378	407	12.81	7.30	6.98	17.62	12.71	9.81	1,898	2,035	2,709	130.35	146.64	156.53
Feb	8,955	8,311	9,329	406	377	423	12.11	7.40	6.93	15.61	12.50	9.60	1,856	2,024	2,896	132.76	149.50	152.02
Mar	8,836	8,676	9,731	401	394	441	10.57	7.91	7.28	15.83	12.56	13.86	1,911	2,158	2,983	133.94	149.67	149.26
4QAve.	8,930	8,444	9,346	405	383	424	11.83	7.54	7.06	16.35	12.59	11.09	1,888	2,072	2,863	132.35	148.60	152.60
FY Ave.	8,551	8,362	9,370	388	379	425	11.63	8.68	7.51	25.57	14.16	10.89	1,805	1,989	2,585	135.48	144.63	152.58
Jan-Dec Ave.	8,815	8,483	9,144	400	385	415	11.63	9.75	7.63	30.36	15.10	11.27	1,801	1,943	2,387	131.44	140.56	151.58
FY2025 Forecast	9,400			426			7.25			12.00			2,800			150.00		

【Sensitivity for FY2025 Forecast in May】

JPY 100M / Year

	Change	Up / Down of PBT for FY2025
Cu	±100 \$/t	34
Ni	±10 ¢ /lb	16
Au	±10 \$/toz	3
¥ /US\$	± 1 ¥/\$	13

(Note. 1) USD/JPY translation include RC-related and Conversion rate of overseas consolidated / equity-method affiliate companies' profit.

(Note. 2) Inventory evaluation is not included.

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Unless otherwise noted, the accounting standards in this document are based on IFRS, the figures represent consolidated basis, and the Net profit refers to the profit or loss attributable to owners of the parent company.

- P2,3 Other exchange gain / loss: Exchange gain or loss included in Finance income (or cost) and Other income (or expenses).
- P2,3 Profit/loss exclude temporary factor : Calculated by excluding the impact of temporary gains/losses in a situation where metal prices or foreign exchange fluctuate, as well as the impact of special factors for the concerned period from PBT
- P6,8 Finance income/cost: Exchange gain/loss from valuation of financial assets and liabilities
- P6,8 Other income/cost: Exchange gain/loss from settlement of other assets and liabilities
- P6,8 Major products of Materials(Net sales)
 - Battery Materials: NCA, NMC, Nickel Hydroxide, etc.
 - Applied Powder Materials: Paste, Magnet, Alloy, Ink, etc.
 - Package Materials: CuPI, PWB, etc.