

Consolidated Financial Results for the Six Months Ended September 30, 2025 [IFRS]

November 10, 2025

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Listed Company Name: Sumitomo Metal Mining Co., Ltd.
 Code: 5713
 Listings: Tokyo Stock Exchange
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 Scheduled Date to Submit Semi-Annual Securities Report: November 12, 2025
 Scheduled Date to Start Dividend Payment: December 8, 2025
 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 September 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	%
Six months ended September 30, 2025	783,361	-2.1	77,815	6.6	57,909	21.3	53,940	16.0	(22,355)	—
Six months ended September 30, 2024	800,125	11.6	72,991	35.7	47,742	19.6	46,503	22.9	209,217	10.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	198.12	198.12
Six months ended September 30, 2024	169.25	169.25

(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 September 30, 2025	3,024,322	1,995,730	1,804,482	59.7
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)			—	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	1,554,000	-2.5	121,000	285.6	82,000	596.3	74,000	348.8	272.66

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

For further details, please refer to “1. Qualitative Information on Semi-Annual Financial Results, (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: None

(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 September 30, 2025

290,814,015 shares at March 31, 2025

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

20,261,602 shares at September 30, 2025

15,793,676 shares at March 31, 2025

3) Average number of shares during the period

272,253,188 shares for six months ended September 30, 2025

274,758,342 shares for six months ended September 30, 2024

The consolidated financial results presented herein are not subject to the review by certified public accountants or audit corporations.

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 August 7, 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, November 10, 2025.

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1. Qualitative Information on Semi-Annual Financial Results

(1) Business Performance

	Net sales	Profit before tax	(Millions of yen) Profit attributable to owners of parent
Six months ended September 30, 2025	783,361	77,815	53,940
Six months ended September 30, 2024	800,125	72,991	46,503
Increase/decrease [Rate of change: %]	-16,764 [-2.1]	4,824 [6.6]	7,437 [16.0]

(Market prices and foreign exchange rates)

	Unit	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase/decrease
Copper	\$/t	9,477	9,655	178
Nickel	\$/lb	7.86	6.85	-1.01
Gold	\$/TOZ	2,406.9	3,367.2	960.3
Exchange rate (TTM)	¥/\$	152.63	146.04	-6.59

The global economy during the first six months of fiscal 2025, the year ending March 31, 2026, saw growth decelerate due to downward pressure from the protectionist tariff policies of the United States. In the United States, while there was strong performance by companies benefiting from AI-related demand, the speed of growth decreased due to the apparent deterioration of the labor market. In Europe, although domestic demand recovered in the first half of the period in line with stable prices and an increase in real wages, growth slowed down in the second half of the period. In China, economic growth slowed as government-led measures to stimulate domestic demand ran their course, despite continued steady exports to countries other than the United States.

Regarding the prices of major non-ferrous metals, although copper prices temporarily dropped due to concerns for a global economic slowdown caused by the United States' tariff policies, they began to rise toward the end of the period under review as problems at overseas mines caused a supply shortage of copper concentrates, and average prices increased marginally year over year. As for nickel prices, average prices fell year over year due to a slowdown in the Chinese economy and a continued supply glut caused by increases in production in Indonesia and other areas. Gold prices maintained their upward trend against a background of heightened geopolitical risks 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 there was increasing upward pressure on the yen due to the United States' announcement of reciprocal tariffs and growing expectations for interest rate cuts in the United States in line with worsening employment statistics, overall, the yen depreciated gradually across the period. On the other hand, the average exchange rate for the yen increased over the same period of the previous fiscal year, during which the interest rate differential between Japan and the United States widened.

In industries related to the Materials business, although there were different levels of demand for electric and hybrid vehicles depending on the country or region, no decline in demand for the SMM Group's battery materials was observed in the first six months of fiscal 2025. Regarding components for electronic parts, despite impacts from inventory adjustments in some areas, demand for infrastructure investment for data centers remained strong, and demand for the Group's components for communication devices was favorable on the whole.

Under these circumstances, despite the SMM Group's production at mines and smelters generally progressing according to plan and the average prices of copper and gold increasing year over year, consolidated net sales for the first six months of fiscal 2025 decreased ¥16,764 million year over year to ¥783,361 million, due mainly to continued yen appreciation.

Consolidated profit before tax increased ¥4,824 million year over year to ¥77,815 million, due mainly to profit contributions from an increase in income at the Hishikari Mine and the opening of the Côté Gold Mine (Canada), and an improvement in the share of profit (loss) of investments accounted for using equity method primarily from an increase in income at overseas copper mines, which offset the negative impact of the decline in consolidated net sales.

Profit attributable to owners of parent increased ¥7,437 million year over year to ¥53,940 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 semi-annual 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 six months ended September 30, 2025, in “(2) Information on the amounts of net sales and income (loss) by reportable segments,” under “(Segment Information)” on page 16.)

(Mineral Resources segment)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase/decrease	Rate of change (%)
Net sales	91,271	124,247	32,976	36.1
Segment income	43,659	63,143	19,484	44.6

Segment income increased year over year due mainly to increases in prices of copper, gold, and other metals, the profit contribution of the opening of the Côté Gold Mine, 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 continued as planned in line with the planned annual sales volume of 3.5 tonnes, and the sales volume of gold in the first six months of fiscal 2025 was 1.8 tonnes.

Production levels at the Morenci Copper Mine (United States) (of which the Company holds a 25.0% interest, excluding non-controlling interest) was 153 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 193 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 92 thousand tonnes, on par with the same period of the previous fiscal year.

Production levels at the Côté Gold Mine (of which the Company holds a 30.0% interest, excluding non-controlling interest) was 5.3 tonnes.

(Smelting & Refining segment)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase/decrease	Rate of change (%)
Net sales	628,060	603,400	-24,660	-3.9
Segment income	27,630	4,024	-23,606	-85.4

(Output by the Company's major product)

Product	Unit	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase/decrease
Copper	t	221,593	214,970	-6,623
Gold	kg	9,767	6,945	-2,822
Electrolytic nickel	t	31,086	32,986	1,900
Ferronickel	t	1,679	2,921	1,242

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

Segment income decreased year over year, mainly as a result of a deterioration in loss (gain) on inventory valuation due to fluctuating exchange rates, worsening copper purchasing terms(TC/RC), and the decline in nickel prices.

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 levels at Coral Bay Nickel Corporation (Philippines) and Taganito HPAL Nickel Corporation (Philippines) increased year over year.

(Materials segment)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase/decrease	Rate of change (%)
Net sales	151,247	135,573	-15,674	-10.4
Segment income	1,459	6,697	5,238	359.0

Segment income increased significantly year over year as income from battery materials increased from the same period of the previous fiscal year mainly due to sales growth on the back of rush demand for electric vehicles in the United States, and income from components for electronic parts such as components for communication devices also increased, despite some products for the Chinese market being impacted by market conditions.

(2) Financial Position

1) Financial Position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025	Increase/decrease
Total assets	3,068,622	3,024,322	-44,300
Total liabilities	1,019,236	1,028,592	9,356
Total equity	2,049,386	1,995,730	-53,656

Total assets as of September 30, 2025 decreased from those as of March 31, 2025. This was mainly due to declines in book value as a result of yen appreciation of foreign currency-denominated assets held by overseas subsidiaries, which in turn led to decreases in 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, as well as a decrease in cash and cash equivalents, despite an increase in inventories mainly due to rising metal prices and an increase in investment securities due to high stock price.

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

Total equity decreased from that as of March 31, 2025. This was mainly because under other components of equity, exchange differences on transition of foreign operations decreased owing to yen appreciation and the purchase of treasury shares progressed, although financial assets measured at fair value through other comprehensive income increased due to an increase in the price of stock holdings.

2) Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase/decrease
Net cash provided by operating activities	80,358	41,434	-38,924
Net cash used in investing activities	(104,617)	(67,245)	37,372
Net cash provided by financing activities	43,468	3,165	-40,303
Effect of exchange rate changes on cash and cash equivalents	1,232	(2,320)	-3,552
Cash and cash equivalents at beginning of period	151,022	159,712	8,690
Cash and cash equivalents at end of period	169,998	134,746	-35,252

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

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 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, proceeds from long-term borrowings, and proceeds from issuance of bonds.

(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)	1,554,000	121,000	82,000	74,000
Year ending March 31, 2026 (Previous forecast)	1,513,000	102,000	68,000	61,000
Increase/decrease [Rate of change: %]	41,000 [2.7]	19,000 [18.6]	14,000 [20.6]	13,000 [21.3]
(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 Six Months Results	FY2025 Third and Fourth Quarter Forecast	FY2025 Forecast (April 1, 2025 to March 31, 2026)
Copper	\$/t	9,655	9,700	9,678
Nickel	\$/lb	6.85	7.00	6.92
Gold	\$/TOZ	3,367.2	3,700.0	3,533.6
Exchange rate (TTM)	¥/\$	146.04	145.00	145.52

In the business environment surrounding the SMM Group, in the non-ferrous metals industry, we expect the supply-demand balance for copper to be slightly short supply throughout the year as supply has been pressured by several disruptions at mines and smelters, despite sluggish demand caused by a slowdown in the Chinese economy. The supply-demand balance for nickel is expected to remain in oversupply due to the continued expansion of production in Indonesia and other areas.

As for industries related to the Materials business, we expect that electric vehicle-related demand might decrease in the short term due to rising uncertainties surrounding policies in Europe and the United States, despite growth in China. Regarding demand for components for electronic parts, although demand for data centers is expected to drive growth, uncertainties remain for demand in other areas.

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 August 7, 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 in consideration of financial policy trends both in Japan and the United States. As a result, net sales are expected to reach ¥1,554.0 billion, profit before tax of ¥121.0 billion, profit of ¥82.0 billion, and profit attributable to owners of parent of ¥74.0 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	267,000	1,181,000	270,000	1,718,000	11,000	(175,000)	1,554,000
Segment income	111,000	3,000	8,000	122,000	(2,000)	1,000	121,000

Reference: Forecast of consolidated operating results for fiscal 2025 (Figures announced on August 7)
(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 Semi-Annual Consolidated Financial Statements and Primary Notes

(1) Condensed Semi-Annual Consolidated Statement of Financial Position

	FY2024 (As of March 31, 2025)	First Six Months of FY2025 (As of September 30, 2025)
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	159,712	134,746
Trade and other receivables	196,035	182,520
Other financial assets	4,305	7,463
Inventories	567,800	596,122
Other current assets	48,442	39,983
Total current assets	976,294	960,834
Non-current assets		
Property, plant and equipment	675,459	660,483
Intangible assets and goodwill	70,434	63,938
Investment property	3,477	3,483
Investments accounted for using equity method	538,197	501,156
Other financial assets	760,057	787,156
Deferred tax assets	288	2,701
Other non-current assets	44,416	44,571
Total non-current assets	2,092,328	2,063,488
Total assets	3,068,622	3,024,322

	FY2024 (As of March 31, 2025)	First Six Months of FY2025 (As of September 30, 2025)
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	246,428	214,436
Bonds and borrowings	193,045	243,411
Other financial liabilities	15,232	21,740
Income taxes payable	18,942	10,586
Provisions	10,312	8,193
Other current liabilities	19,676	20,944
Total current liabilities	503,635	519,310
Non-current liabilities		
Bonds and borrowings	367,258	347,807
Other financial liabilities	12,694	11,645
Provisions	41,001	40,312
Retirement benefit liability	3,546	3,645
Deferred tax liabilities	90,004	104,826
Other non-current liabilities	1,098	1,047
Total non-current liabilities	515,601	509,282
Total liabilities	1,019,236	1,028,592
Equity		
Share capital	93,242	93,242
Capital surplus	87,518	87,601
Treasury shares	(37,489)	(52,496)
Other components of equity	413,613	345,879
Retained earnings	1,288,853	1,330,256
Total equity attributable to owners of parent	1,845,737	1,804,482
Non-controlling interests	203,649	191,248
Total equity	2,049,386	1,995,730
Total liabilities and equity	3,068,622	3,024,322

(2) Condensed Semi-Annual Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income
(Condensed Semi-Annual Consolidated Statement of Profit or Loss)

	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
	Millions of yen	Millions of yen
Net sales	800,125	783,361
Cost of sales	(717,671)	(696,042)
Gross profit	82,454	87,319
Selling, general and administrative expenses	(35,479)	(39,755)
Finance income	29,754	26,223
Finance costs	(16,767)	(9,879)
Share of profit (loss) of investments accounted for using equity method	5,849	16,360
Other income	10,044	1,345
Other expenses	(2,864)	(3,798)
Profit before tax	72,991	77,815
Income tax expense	(25,249)	(19,906)
Profit	47,742	57,909
Profit attributable to:		
Owners of parent	46,503	53,940
Non-controlling interests	1,239	3,969
Profit	47,742	57,909
Earnings per share		
Basic earnings per share (Yen)	169.25	198.12
Diluted earnings per share (Yen)	169.25	198.12

(Condensed Semi-Annual Consolidated Statement of Comprehensive Income)

	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
	Millions of yen	Millions of yen
Profit	47,742	57,909
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Financial assets measured at fair value through other comprehensive income	(10,084)	40,626
Share of other comprehensive income of investments accounted for using equity method	5	6
Total of items that will not be reclassified to profit or loss	(10,079)	40,632
Items that will be reclassified to profit or loss:		
Cash flow hedges	(470)	(1,767)
Exchange differences on transition of foreign operations	115,421	(81,635)
Share of other comprehensive income of investments accounted for using equity method	56,603	(37,494)
Total of items that will be reclassified to profit or loss	171,554	(120,896)
Other comprehensive income, net of tax	161,475	(80,264)
Comprehensive income	209,217	(22,355)
Comprehensive income attributable to:		
Owners of parent	189,475	(11,205)
Non-controlling interests	19,742	(11,150)
Comprehensive income	209,217	(22,355)

(3) Condensed Semi-Annual Consolidated Statement of Changes in Equity
For the six months ended September 30, 2024 (From April 1, 2024 to September 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	—	—	—	153,449	(398)	(10,079)
Total comprehensive income	—	—	—	153,449	(398)	(10,079)
Purchase of treasury shares	—	—	(11)	—	—	—
Dividends	—	—	—	—	—	—
Establishment of subsidiary with non-controlling interest	—	—	—	—	—	—
Changes arising from the loss of control of subsidiaries	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—
Transfer to retained earnings	—	—	—	—	—	(7,595)
Transactions with owners - total	—	—	(11)	—	—	(7,595)
As of September 30, 2024	93,242	89,800	(38,110)	324,349	(505)	155,774

	Equity attributable to owners of parent					
	Other components of equity		Retained earnings	Total	Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	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	—	—	46,503	46,503	1,239	47,742
Other comprehensive income	—	142,972	—	142,972	18,503	161,475
Total comprehensive income	—	142,972	46,503	189,475	19,742	209,217
Purchase of treasury shares	—	—	—	(11)	—	(11)
Dividends	—	—	(17,310)	(17,310)	(3,645)	(20,955)
Establishment of subsidiary with non-controlling interest	—	—	—	—	396	396
Changes arising from the loss of control of subsidiaries	—	—	—	—	(180)	(180)
Changes in ownership interest in subsidiaries	—	—	—	—	7,215	7,215
Transfer to retained earnings	—	(7,595)	7,595	—	—	—
Transactions with owners - total	—	(7,595)	(9,715)	(17,321)	3,786	(13,535)
As of September 30, 2024	—	479,618	1,332,708	1,957,258	211,804	2,169,062

For the six months ended September 30, 2025 (From April 1, 2025 to September 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	—	—	—	(104,160)	(1,617)	40,632
Total comprehensive income	—	—	—	(104,160)	(1,617)	40,632
Purchase of treasury shares	—	—	(15,007)	—	—	—
Disposal of treasury shares	—	1	0	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	82	—	—	—	—
Transfer to retained earnings	—	—	—	—	—	(2,589)
Transactions with owners - total	—	83	(15,007)	—	—	(2,589)
As of September 30, 2025	93,242	87,601	(52,496)	195,034	(4,410)	155,255

	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	—	—	53,940	53,940	3,969	57,909
Other comprehensive income	—	(65,145)	—	(65,145)	(15,119)	(80,264)
Total comprehensive income	—	(65,145)	53,940	(11,205)	(11,150)	(22,355)
Purchase of treasury shares	—	—	—	(15,007)	—	(15,007)
Disposal of treasury shares	—	—	—	1	—	1
Dividends	—	—	(15,126)	(15,126)	(3,873)	(18,999)
Changes in ownership interest in subsidiaries	—	—	—	82	2,622	2,704
Transfer to retained earnings	—	(2,589)	2,589	—	—	—
Transactions with owners - total	—	(2,589)	(12,537)	(30,050)	(1,251)	(31,301)
As of September 30, 2025	—	345,879	1,330,256	1,804,482	191,248	1,995,730

(4) Condensed Semi-Annual Consolidated Statement of Cash Flows

	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	72,991	77,815
Depreciation and amortization expense	32,413	28,426
Impairment losses	—	2,223
Share of loss (profit) of investments accounted for using equity method	(5,849)	(16,360)
Increase or decrease in retirement benefit asset or liability	444	158
Increase (decrease) in provisions	(835)	(290)
Finance income	(29,754)	(26,223)
Finance costs	16,767	9,879
Decrease (increase) in trade and other receivables	13,950	9,885
Decrease (increase) in inventories	(38,156)	(32,160)
Increase (decrease) in trade and other payables	(20,176)	(22,369)
Decrease (increase) in advance payments to suppliers	(3,746)	(671)
Increase (decrease) in accrued consumption taxes	2,804	11,352
Other	21,791	(15,603)
Subtotal	62,644	26,062
Interest received	21,296	21,023
Dividends received	25,992	29,254
Interest paid	(9,123)	(7,819)
Income taxes paid	(20,451)	(27,086)
Net cash provided by (used in) operating activities	80,358	41,434
Cash flows from investing activities		
Purchase of property, plant and equipment	(67,596)	(44,068)
Proceeds from sale of property, plant and equipment	277	141
Purchase of intangible assets	(492)	(1,531)
Purchase of investment securities	(1,783)	(472)
Proceeds from sale of investment securities	18,512	6,386
Purchase of shares of subsidiaries and associates	(13,170)	(7,078)
Payments for long-term loans receivable	(39,700)	(20,818)
Other	(665)	195
Net cash provided by (used in) investing activities	(104,617)	(67,245)

	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
	Millions of yen	Millions of yen
Cash flows from financing activities		
Proceeds from short-term borrowings	129,781	196,761
Repayments of short-term borrowings	(98,293)	(193,372)
Proceeds from long-term borrowings	—	29,612
Repayments of long-term borrowings	(23,241)	(26,431)
Proceeds from issuance of bonds	104,881	164,695
Redemption of bonds	(54,979)	(134,817)
Proceeds from share issuance to non-controlling shareholders	7,611	2,814
Dividends paid	(17,310)	(15,126)
Dividends paid to non-controlling interests	(3,645)	(3,873)
Purchase of treasury shares	(11)	(15,007)
Other	(1,326)	(2,091)
Net cash provided by (used in) financing activities	43,468	3,165
Net increase (decrease) in cash and cash equivalents	19,209	(22,646)
Net increase (decrease) in cash and cash equivalents due to transfer to assets held for sale	(1,465)	—
Cash and cash equivalents at beginning of period	151,022	159,712
Effect of exchange rate changes on cash and cash equivalents	1,232	(2,320)
Cash and cash equivalents at end of period	169,998	134,746

(5) Notes Relating to the Condensed Semi-Annual Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

There are no pertinent items.

(Changes in Presentation Method)

(Condensed Semi-Annual Consolidated Statement of Cash Flows)

“Purchase of treasury shares,” which was included in “other” under “cash flows from financing activities” in the first six months ended September 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 semi-annual consolidated financial statements for the first six months ended September 30, 2024.

As a result, “other” of ¥(1,337) million, which was presented under “cash flows from financing activities” in the condensed semi-annual consolidated statement of cash flows for the first six months ended September 30, 2024, has been reclassified as “purchase of treasury shares” of ¥(11) million and “other” of ¥(1,326) 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 semi-annual 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.

Six months ended September 30, 2024 (from April 1, 2024 to September 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	59,997	601,049	137,419	798,465	1,660	800,125	—	800,125
Inter-segment	31,274	27,011	13,828	72,113	3,488	75,601	(75,601)	—
Total	91,271	628,060	151,247	870,578	5,148	875,726	(75,601)	800,125
Segment income ³	43,659	27,630	1,459	72,748	257	73,005	(14)	72,991

(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 ¥(14) 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 semi-annual consolidated statement of profit or loss.

Six months ended September 30, 2025 (from April 1, 2025 to September 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	81,539	578,920	121,363	781,822	1,539	783,361	—	783,361
Inter-segment	42,708	24,480	14,210	81,398	3,474	84,872	(84,872)	—
Total	124,247	603,400	135,573	863,220	5,013	868,233	(84,872)	783,361
Segment income ³	63,143	4,024	6,697	73,864	(338)	73,526	4,289	77,815

(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 ¥4,289 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 semi-annual 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 six months of fiscal 2025 were ¥4,232 million higher in the Mineral Resources segment, ¥164 million higher in the Smelting & Refining segment, and ¥129 million higher in the Materials segment, while the amount allocated to Adjustments was ¥4,454 million lower.

3. Supplementary Information

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

Segment	Product	Unit	FY2025 First Six Months Results	FY2025 Forecast
Mineral Resources	Gold and silver ores (Gold content)	t	73,451	141,391
		¥1,000/DMT	369	393
		¥million	27,098	55,546
		(kg)	(1,770)	(3,500)
Smelting & Refining	Copper	t	234,407	455,003
		¥1,000/t	1,424	1,419
		¥million	333,679	645,544
	Gold	kg	7,125	13,458
		¥/g	14,081	15,074
		¥million	100,326	202,863
	Silver	kg	87,909	176,039
		¥1,000/kg	171	184
		¥million	15,043	32,340
	Nickel	t	34,669	68,426
		¥1,000/t	2,287	2,290
		¥million	79,286	156,706
Materials	Battery materials, etc.	¥million	102,624	200,195

(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.