

FY2025 Q2 (Year Ending March 31, 2026) Explanation Material of Financial Summary (for Conference Call)

November 10th, 2025
Sumitomo Metal Mining Co., Ltd.



MINING THE FUTURE

Executive Summary

1. FY2025 1H Results

- **Increasing production of Quebrada Blanca copper mine and Cote gold mine has contributed to profit further from the rise in copper and gold prices**, in addition to profit from existing operating mines.
- We carried out **repurchase of own shares with an upper limit of 15.0 billion yen**, as announced on May 12 (completed on August 26).

2. Future Initiatives

- We are **focusing on stabilizing operations at the highly competitive Quebrada Blanca copper mine**, which will serve as a long-term profit base for our company.
- **In the battery materials business**, we are preparing for replacements of product types , while also **working on cost reduction and productivity improvement**.
- Although we expect the direct impact of tariffs to be limited, we will continue to closely monitor their effects on the global economy.
- **While maintaining a sound financial position, we will continue to consider the balance between growth investments and shareholder returns.**

Executive Summary

Year on Year

- Due to the ramp-up of Quebrada Blanca copper mine and Cote gold mine, we were able to profit further from the rise in copper and gold prices. In addition, a decrease in unit costs at major mines also contributed to **increased profits**.

Compared to the Previous Forecast

- The production and sales plans for Quebrada Blanca copper mine have been revised downward.
- We estimate increased profits** due to the rise in copper and gold prices and the resulting improvement in inventory valuation profit and losses.

Profit exclude temporary factor *1

- Due to the rise in copper and gold prices, the forecast has improved by approximately 10.0 billion yen compared to the previous forecast, resulting in a projected range of **120.0 to 110.0 billion yen**.

(JPY100M)	FY2025 1H Results	FY2024 1H Results	Diff.	Change	FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.	Change
Net Sales	7,834	8,001	-167	-2.1%	15,540	15,130	+410	+2.7%
Gross Profit	873	825	+48	+5.8%	1,660	1,360	+300	+22.1%
Profit before Tax	778	730	+48	+6.6%	1,210	1,020	+190	+18.6%
Net Income* ²	539	465	+74	+16.0%	740	610	+130	+21.3%
Profit excl. temporary factor	—	—	—	—	1,200-1,100	1,100-1,000	+100	—

*1 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

*2 Profit attributable to owners of parent

Executive Summary

Dividends

- As a result of the revision to the earnings forecast, the DOE of 2.5% is expected to exceed the dividend payout ratio of 35%. Therefore, the DOE of 2.5% will be applied.
- The annual dividend per share is forecast to remain at 131 yen per share, the same as forecast in August.

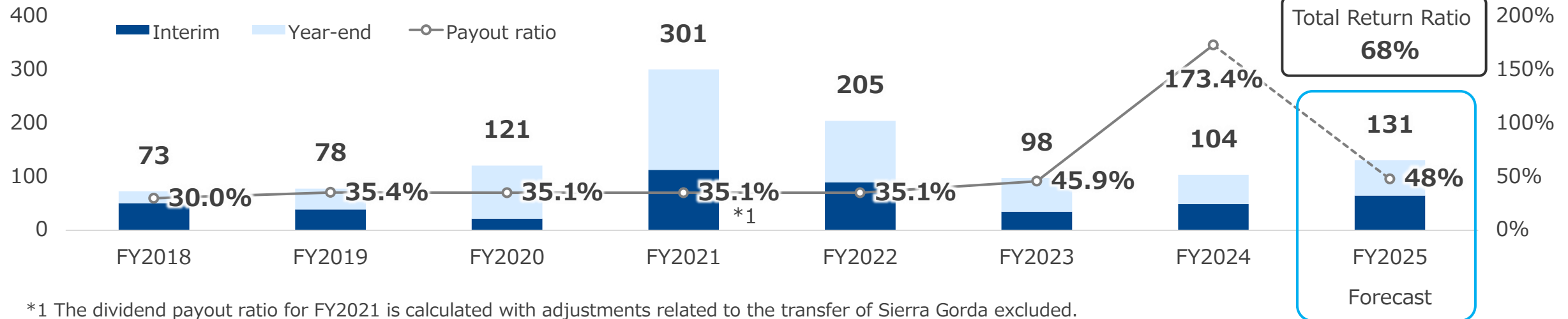
Shareholder Returns	FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.	FY2024
Dividend (Interim + Year-end)	131 yen/share	131 yen/share	—	104 yen/share
Interim Dividend	65 yen/share	65 yen/share	—	49 yen/share

3-Year Plan 27 period

In principle, dividends from surplus shall be paid at a consolidated dividend payout ratio of 35% or more, with a lower limit indicator of DOE2.5%

Repurchase of Own Shares Result

15.0 billion yen (2025/5/13~8/26)



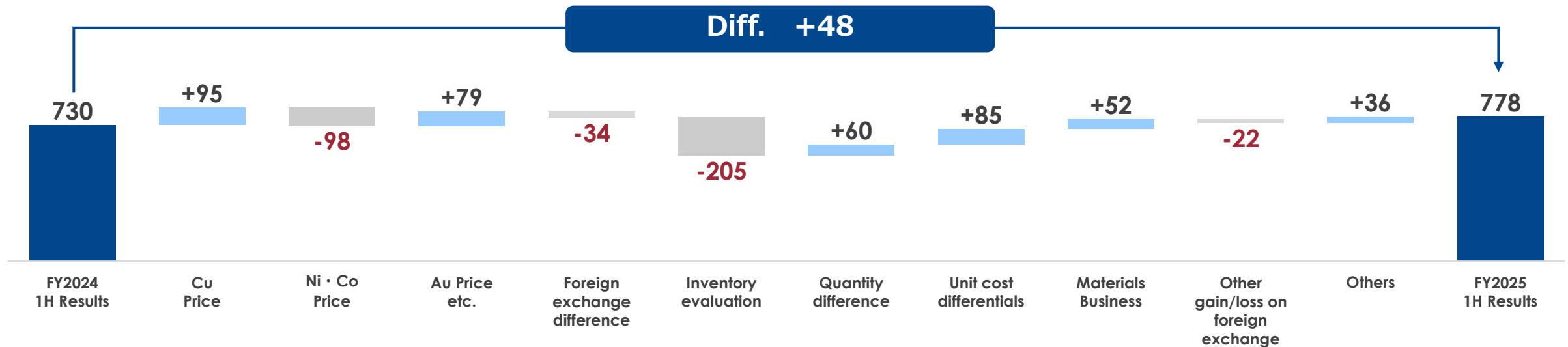
Executive Summary

Segment Profit (JPY100M)	FY2025 1H Results	FY2024 1H Results	Diff.	Change	FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.	Change
Mineral Resources	631	437	+194	+44.6%	1,110	990	+120	+12.1%
Smelting & Refining	40	276	-236	-85.4%	30	-150	+180	—
Materials	67	15	+52	+359.0%	80	50	+30	+60.0%
Others/Diff. Adjustment	40	2	+38	—	-10	130	-140	—
Total	778	730	+48	+6.6%	1,210	1,020	+190	+18.6%

Metal Price/ Exchange-rate		FY2025 1H Results	FY2024 1H Results	Diff.	FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.	FY2025 2H FCST. in Nov.
Cu (\$/t)	FY	9,655	9,477	+178	9,678	9,505	+173	9,700
	CY	9,433	9,097	+336	9,589	9,466	+123	9,746
Ni (\$/lb)	FY	6.85	7.86	-1.01	6.92	6.97	-0.05	7.00
Au (\$/toz)	FY	3,367	2,407	+960	3,534	3,070	+464	3,700
	CY	3,072	2,205	+867	3,324	3,036	+288	3,577
Exchange-rate (¥/\$)	FY	146.04	152.63	-6.59	145.52	144.90	+0.62	145.00
	CY	148.60	152.25	-3.65	147.42	146.80	+0.62	146.24

FY2025(year ending March 31,2026) 1st Half Result

FY2025 1H Result Year on Year



Metal Price/ Exchange-rate		FY2025 1H Results	FY2024 1H Results	Diff.
Cu (\$/t)	FY	9,655	9,477	+178
	CY	9,433	9,097	+336
Ni (\$/lb)	FY	6.85	7.86	-1.01
Au (\$/toz)	FY	3,367	2,407	+960
	CY	3,072	2,205	+867
Exchange- rate (¥/\$)	FY	146.04	152.63	-6.59
	CY	148.60	152.25	-3.65

Major Variance Factors

Quantity difference

- (+) Cote gold mine
Smelting & Refining
(Nickel)
- (-) Cerro Verde copper mine
Morenci copper mine
Hishikari mine
etc.

Unit Cost difference

- (+) Morenci copper mine
Smelting & Refining
(Nickel)
Smelting & Refining
(Copper)
- (-) Hishikari mine
etc.

FY2025 1H Result Year on Year - Mineral Resources Segment

Copper Mine Business

Increased Profit

- Increased profits due to the rise in copper prices.
- Quebrada Blanca copper mine was working to stabilize operations.
- Other copper mines were operating almost according to plan.

Gold Mine Business etc.

Increased Profit

- Increased profits due to the rise in gold prices.
- Hishikari mine continued to operate as planned.
- Cote gold mine was ramping up operations according to plan.

Mineral Resources (JPY100M)	FY2025 1H Results	FY2024 1H Results	Diff.
Gross profit	509	290	+219
Equity in earnings of affiliated companies	99	21	+78
Segment profit	631	437	+194
Copper Mine Business	437	286	+151
Gold Mine Business etc.	194	151	+43

Production (100% basis)		FY2025 1H Results	FY2024 1H Results	Diff.
Au (t)	Hishikari	1.8	1.8	±0
	Cote	5.3	1.1	+4.2
Cu (kt)	Morenci	153	161	-8
	Northparkes	18	18	±0
	Cerro Verde	193	213	-20
	Quebrada Blanca	92	91	+1
	Candelaria	71	62	+9

Sales (100% basis)		FY2025 1H Results	FY2024 1H Results	Diff.
Au (t)	Hishikari	1.8	1.9	-0.1
	Cote	5.8	0.7	+5.1
Cu (kt)	Morenci	122	166	-44
	Northparkes	17	19	-2
	Cerro Verde	191	213	-22
	Quebrada Blanca	84	79	+5
	Candelaria	71	64	+7

FY2025 1H Result Year on Year - Smelting & Refining Segment

Copper Decreased Profit

- Decreased profits due to worsening concentrate purchasing terms (TC/RC) and the appreciation of the yen.
- Operations were proceeding almost as planned.

Nickel Decreased Profit

- Decreased profits due to the decline in nickel prices and the appreciation of the yen.
- Operations were proceeding almost as planned.

Smelting & Refining (JPY100M)	FY2025 1H Results	FY2024 1H Results	Diff.
Gross profit	214	417	-203
Equity in earnings of affiliated companies	44	41	+3
Segment profit	40	276	-236
Inventory evaluation P&L	-99	106	-205
Cu	-43	149	-192
Nickel	-56	-44	-12
Others	0	1	-1
PBT excl. Inventory evaluation P&L	139	170	-31

Production (kt)		FY2025 1H Results	FY2024 1H Results	Diff.
Copper	E-Cu	215.0	221.6	-6.6
	E-Ni	33.0	31.1	+1.9
Nickel	Nickel Sulfate	39.9	39.2	+0.7
	Fe-Ni	2.9	1.7	+1.2
	CBNC	8.2	8.0	+0.2
	THPAL	13.4	11.4	+2.0

Sales (kt)		FY2025 1H Results	FY2024 1H Results	Diff.
Copper	E-Cu	234.4	221.3	+13.1
	E-Ni	32.6	30.4	+2.2
Nickel	Nickel Sulfate	40.2	39.1	+1.1
	Fe-Ni	2.1	2.2	-0.1
	CBNC	7.7	8.1	-0.4
	THPAL	12.7	12.6	+0.1

FY2025 1H Result Year on Year - Materials Segment

Battery Materials

**Decreased in Sales,
Increased in Profit**

- Decreased sales due to the decline in metal prices linked to sales prices.
- Operations were proceeding almost as planned.

Advanced Materials

**Decreased in Sales,
Increased in Profit**

- Decreased sales due to the transfer of construction materials business (October 2024).
- Increased profit, driven by strong performance in materials for electronic components related to data centers (such as applied powder materials and communication devices).

Materials (JPY100M)	FY2025 1H Results	FY2024 1H Results	Diff.
Sales	1,356	1,512	-156
Battery Materials	815	900	-85
Advanced Materials	541	612	-71
Segment profit	67	15	+52
Battery Materials	36	-12	+48
Advanced Materials	31	27	+4



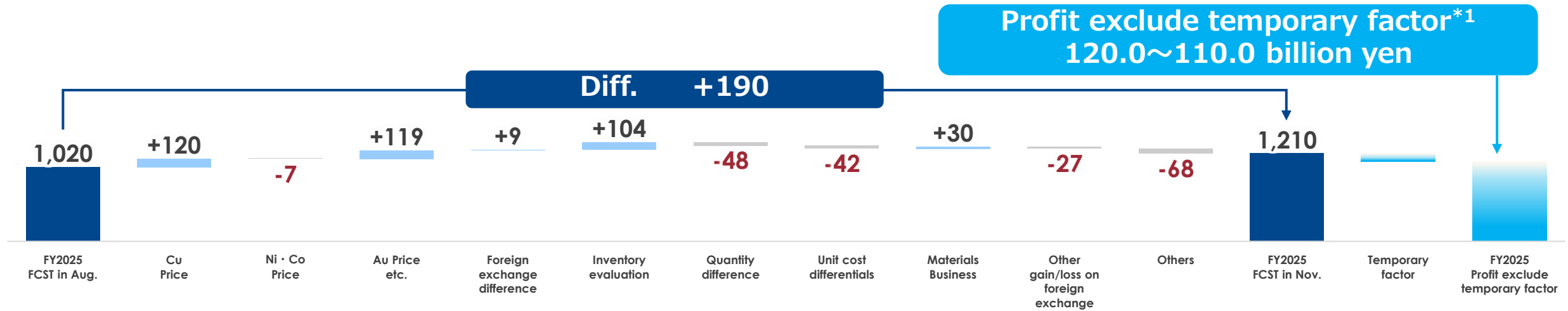
NCA



Faraday Rotator

FY2025(year ending March 31,2026) Full Year Forecast

FY2025 Full Year Forecast Nov. vs Aug.



*1 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 or the concerned period from profit before tax

Metal Price/ Exchange-rate		FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.
Cu (\$/t)	FY	9,678	9,505	+173
	CY	9,589	9,466	+123
Ni (\$/lb)	FY	6.92	6.97	-0.05
	CY			
Au (\$/toz)	FY	3,534	3,070	+464
	CY	3,324	3,036	+288
Exchange- rate (¥/\$)	FY	145.52	144.90	+0.62
	CY	147.42	146.80	+0.62

Major Variance Factors

Quantity difference

(-) Quebrada Blanca
copper mine
Cote gold mine
Smelting & Refining
(Nickel)

etc.

Unit Cost difference

(+) Morenci copper mine
Cerro Verde copper mine
(-) Quebrada Blanca
copper mine
Cote gold mine

etc.

FY2025 Full Year Forecast Nov. vs Aug. - Mineral Resources Segment

Copper Mine Business Increase Profit

- Copper prices are expected to rise.
- The production and sales plan for Quebrada Blanca copper mine has been revised downward.
- Other copper mines are expected to operate almost as planned.

Gold Mine Business etc. Increase Profit

- Gold prices are expected to rise.
- Hishikari mine and Cote gold mine are expected to operate as planned.

Mineral Resources (JPY100M)	FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.
Gross profit	1,070	880	+190
Equity in earnings of affiliated companies	90	130	-40
Segment profit	1,110	990	+120
Copper Mine Business	790	740	+50
Gold Mine Business etc.	320	250	+70

Production (100% basis)		FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.
Au (t)	Hishikari	3.5	3.5	±0
	Cote	11.5	11.2	+0.3
	Morenci	311	319	-8
Cu (kt)	Northparkes	35	33	+2
	Cerro Verde	389	388	+1
	Quebrada Blanca	174	203	-29
	Candelaria	140	139	+1
Sales (100% basis)		FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.
Au (t)	Hishikari	3.5	3.5	±0
	Cote	11.0	11.9	-0.9
	Morenci	325	324	+1
Cu (kt)	Northparkes	35	32	+3
	Cerro Verde	384	383	+1
	Quebrada Blanca	174	203	-29
	Candelaria	140	139	+1

FY2025 Full Year Forecast Nov. vs Aug. - Smelting & Refining Segment

Copper Increase Profit

- Copper and gold prices are expected to rise.
- Operations are expected to proceed almost as planned.

Nickel Decrease Profit

- Nickel prices are expected to decline.
- Operations are expected to proceed almost as planned.

Smelting & Refining (JPY100M)	FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.
Gross profit	370	200	+170
Equity in earnings of affiliated companies	70	60	+10
Segment profit	30	-150	+180
Inventory evaluation P&L	-52	-156	+104
Cu	-13	-141	+128
Nickel	-39	-15	-24
Others	82	6	+76
PBT excl. Inventory evaluation P&L	82	6	+76

Production (kt)		FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.
Copper	E-Cu	428.0	432.2	-4.2
	E-Ni	64.0	64.0	±0
Nickel	Nickel Sulfate	79.9	79.1	+0.8
	Fe-Ni	5.0	5.0	±0
	CBNC	17.8	17.9	-0.1
	THPAL	29.0	29.8	-0.8

Sales (kt)		FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.
Copper	E-Cu	455.0	453.0	+2.0
	E-Ni	63.4	63.3	+0.1
Nickel	Nickel Sulfate	80.1	78.9	+1.2
	Fe-Ni	5.0	5.0	±0
	CBNC	17.9	17.9	±0
	THPAL	27.5	29.8	-2.3

FY2025 Full Year Forecast Nov. vs Aug. - Materials Segment

Battery Materials

**Decrease in Sales,
Increase in Profit**

- Operations are expected to proceed almost as planned.
- Replacements of product types will be carried out as scheduled.

Advanced Materials

**Decrease in Sales,
Increase in Profit**

- Strong performance is expected for materials used in electronic components related to data centers, such as applied powder materials and communication devices.



NMC

Materials (JPY100M)	FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.
Sales	2,700	2,770	-70
Battery Materials	1,560	1,620	-60
Advanced Materials	1,140	1,150	-10
Segment profit	80	50	+30
Battery Materials	30	15	+15
Advanced Materials	50	35	+15



Concept model for agriculture, "HOPE WEAR for Farm," utilizing SOLAMENT™.

Sensitivity for FY2025 Forecast in November

(JPY100M)

	Change	Up / Down of PBT for FY2025
Cu	±100\$/t	33
Ni	±10 ¢ /lb	14
Au	±10\$/toz	3
¥ / \$	±1¥/\$	14

(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.

Main Topics Since the Previous Financial Results Announcement

Date	Topics
August 29, 2025	Notice regarding the Status and Completion of Repurchase of Own Shares (May 12, 2025: Notice regarding Repurchase of Own Shares)
September 18, 2025	Sumitomo Metal Mining Develops 100nm Nano Copper Powder with Good Oxidation-resistant
September 25, 2025	Executed fundraising through Positive Impact Finance.
September 30, 2025	Publish “Integrated Report 2025” in Japanese ver.
October 8, 2025	Sumitomo Metal Mining and Toyota Collaborate on Mass Production of Cathode Materials for All-Solid-State Batteries
October 15, 2025	Updated relevant pages on our website, focusing on the achievements of various KPIs and initiatives related to key sustainability issues.
October 31, 2025	Closing of Winu Copper-Gold Project Transaction

Appendix

1. Comparison of FY2025 1H Results vs FY2024 1H Results

<Financial Results>

JPY 100M

	FY2025 1H Results	FY2024 1H Results	Diff.
Net sales	7,834	8,001	-167
Gross profit	873	825	+48
Profit before tax	778	730	+48
Net profit	539	465	+74

<Average Metal Price/Exchange-rate>

	FY/CY	FY2025 1H Results	FY2024 1H Results	Diff.
Cu (\$/t)	FY	9,655	9,477	+178
	CY	9,433	9,097	+336
Ni (\$/lb)	FY	6.85	7.86	-1.01
Au (\$/toz)	FY	3,367	2,407	+960
	CY	3,072	2,205	+867
¥/US\$	FY	146.04	152.63	-6.59
	CY	148.60	152.25	-3.65

<Profit Before Tax by Segment>

JPY 100M

	FY2025 1H Results	FY2024 1H Results	Diff.
Mineral Resources	631	437	+194
Smelting & Refining	40	276	-236
Materials	67	15	+52
Others	-3	3	-6
Diff. Adjustment	43	-1	+44
Profit before tax	778	730	+48

<Notes in Profit Before Tax>

JPY 100M

Seg.	Notes	FY2025 1H Results	FY2024 1H Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	-99	106	-205
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-7	15	-22

<Analysis of Changes in Pre-tax Profit and Loss +48 by Variance Factors>

JPY 100M

FY2024 1H Results	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Others	FY2025 1H Results
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
730	+95	-98	+79	-34	-205	+60	+85	+52	-22	+36	778

<Major factors in "Others" +36 in analysis of change>

Positive factors: By-products

Negative factors: None

2. Comparison of FY2025 1H Results vs FY2024 1H Results by Segment-1

<Mineral Resources>

Gross Profit

JPY 100M

	FY2025 1H Results	FY2024 1H Results	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+51	-8	+76	-6	-6	-5
Cote			+85	+85	-	-	-	-
Morenci / Northparkes			+67	-12	+47	-4	+18	+18
Others/ Diff. Adjustment			+16					+16
Total	509	290	+219					

Equity in earnings of affiliated companies

JPY 100M

	FY2025 1H	FY2024 1H	Diff.
Cerro Verde	167	138	+29
Quebrada Blanca	-144	-187	+43
Candelaria/Ojos	72	55	+17
Others/Diff. Adjustment	4	15	-11
Total	99	21	+78

Segment Profit

JPY 100M

	FY2025 1H	FY2024 1H	Diff.
Copper Mine Business	437	286	+151
Gold Mine Business etc.	194	151	+43
Total	631	437	+194

Production and sales volume

Au: t , Cu: kt 100% basis	Production		Sales	
	FY2025 1H	FY2024 1H	FY2025 1H	FY2024 1H
Hishikari (Au)	1.8	1.8	1.8	1.9
Cote (Au)	5.3	1.1	5.8	0.7
Morenci (Cu)	153	161	122	166
Northparkes (Cu)	18	18	17	19
CerroVerde (Cu)	193	213	191	213
Quebrada Blanca (Cu)	92	91	84	79
Candelaria (Cu)	63	56	63	58
Ojos Del Salado (Cu)	8	6	8	6

Metal price/Exchange rates

	FY/CY	FY2025 1H	FY2024 1H	Diff.
Cu (\$/t)	FY	9,655	9,477	+178
	CY	9,433	9,097	+336
Au (\$/toz)	FY	3,367	2,407	+960
	CY	3,072	2,205	+867
¥/US\$	FY	146.04	152.63	-6.59
	CY	148.60	152.25	-3.65

2. Comparison of FY2025 1H Results vs FY2024 1H Results by Segment-2

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2025 1H Results	FY2024 1H Results	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			-153	-9	-37	+11	-192	+74
Nickel			-26	+21	-98	+74	-12	-11
Others/ Diff. Adjustment*1			-24				-1	-23
Total	214	417	-203	+12	-135	+85	-205	+40

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

Production and sales volume

(kt)

	Production		Sales	
	FY2025 1H	FY2024 1H	FY2025 1H	FY2024 1H
E-Cu	215.0	221.6	234.4	221.3
E-Ni	33.0	31.1	32.6	30.4
Nickel Sulfate	39.9	39.2	40.2	39.1
Fe-Ni	2.9	1.7	2.1	2.2
CBNC	8.2	8.0	7.7	8.1
THPAL	13.4	11.4	12.7	12.6

Equity in earnings of affiliated companies

JPY 100M

	FY2025 1H	FY2024 1H	Diff.
Copper	22	39	-17
Nickel	22	2	+20
Others/ Diff. Adjustment	0	0	0
Total	44	41	+3

Inventory evaluation P&L

JPY 100M

	FY2025 1H	FY2024 1H	Diff.
Cu	-43	149	-192
Ni	-56	-44	-12
Others	0	1	-1
Total	-99	106	-205

Metal price/Exchange rates

	FY/CY	FY2025 1H	FY2024 1H	Diff.
Cu (\$/t)	FY	9,655	9,477	+178
Ni (\$/lb)	FY	6.85	7.86	-1.01
Au (\$/toz)	FY	3,367	2,407	+960
Co(\$/lb)	FY	15.36	11.27	+4.09
Exchange rate (¥/\$)	FY	146.04	152.63	-6.59

Segment Profit

JPY 100M

	FY2025 1H	FY2024 1H	Diff.
Total	40	276	-236

2. Comparison of FY2025 1H Results vs FY2024 1H Results by Segment-3

<Materials>

Net sales

JPY 100M

		FY2025 1H Results	FY2024 1H Results	Diff.
Battery Materials		815	900	-85
Advanced Materials	Applied Powder Materials	222	203	+19
	Package Materials	87	107	-20
	Crystal Material, Others	232	302	-70
Total		1,356	1,512	-156

Segment Profit

JPY 100M

	FY2025 1H	FY2024 1H	Diff.
Battery Materials	36	-12	+48
Advanced Materials	31	27	+4
Total	67	15	+52

<Others/Diff. Adjustment>

JPY 100M

	FY2025 1H Results	FY2024 1H Results	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-5	-67	+62
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-2	82	-84
Total	-7	15	-22

<Reference: Interest Received, etc.>

JPY 100M

	FY2025 1H	FY2024 1H	Diff.
Financial Income (Interest Received)	217	198	+19

3. Comparison of FY2025 Full Year Forecast Nov. vs Aug.

<Financial Forecast>

JPY 100M

	FY2025 Full year FCST. in Nov.	FY2025 Full year FCST. in Aug.	Diff.
Net sales	15,540	15,130	+410
Gross profit	1,660	1,360	+300
Profit before tax	1,210	1,020	+190
Net profit	740	610	+130

<Average Metal Price/Exchange-rate>

	FY/CY	FY2025 Full year FCST. in Nov.	FY2025 Full year FCST. in Aug.	Diff.
Cu (\$/t)	FY	9,678	9,505	+173
	CY	9,589	9,466	+123
Ni (\$/lb)	FY	6.92	6.97	-0.05
Au (\$/toz)	FY	3,534	3,070	+464
	CY	3,324	3,036	+288
¥/US\$	FY	145.52	144.90	+0.62
	CY	147.42	146.80	+0.62

<Profit Before Tax by Segment>

JPY 100M

	FY2025 Full year FCST. in Nov.	FY2025 Full year FCST. in Aug.	Diff.
Mineral Resources	1,110	990	+120
Smelting & Refining	30	-150	+180
Materials	80	50	+30
Others	-20	-40	+20
Diff. Adjustment	10	170	-160
Profit before tax	1,210	1,020	+190

<Notes in Profit Before Tax>

JPY 100M

Seg.	Notes	FY2025 Full year FCST. in Nov.	FY2025 Full year FCST. in Aug.	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	-52	-156	+104
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-7	20	-27

<Analysis of Changes in Pre-tax Profit and Loss +190 by Variance Factors>

JPY 100M

FY2025 Full year FCST. in Aug.	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Others	FY2025 Full year FCST. in Nov.
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
1,020	+120	-7	+119	+9	+104	-48	-42	+30	-27	-68	1,210

<Major factors in "Others" -68 in analysis of change>

Positive factors: By-products

Negative factors: Timing differences and unrealized profits etc., Fluctuations in the profit and loss of equity-method affiliate companies (other than variance analysis)

4. Comparison of FY2025 Full Year Forecast Nov. vs Aug. by Segment-1

<Mineral Resources>

Gross Profit

JPY 100M

	FY2025 Full year FCST. in Nov.	FY2025 Full year FCST. in Aug.	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+79	0	+79	+2	0	-2
Cote			+8	-17	+41	+1	-21	+4
Morenci / Northparkes			+97	+1	+52	+1	+11	+32
Others/ Diff. Adjustment			+6					+6
Total	1,070	880	+190					

Production and sales volume

Au: t , Cu:kt 100% basis	Production		Sales	
	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.
Hishikari (Au)	3.5	3.5	3.5	3.5
Cote (Au)	11.5	11.2	11.0	11.9
Morenci (Cu)	311	319	325	324
Northparkes (Cu)	35	33	35	32
CerroVerde (Cu)	389	388	384	383
Quebrada Blanca (Cu)	174	203	174	203
Candelaria (Cu)	125	124	125	124
Ojos Del Salado (Cu)	15	15	15	15

Equity in earnings of affiliated companies

JPY 100M

	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	Diff.
Cerro Verde	330	295	+35
Quebrada Blanca	-370	-290	-80
Candelaria/Ojos	140	125	+15
Others/Diff. Adjustment	-10	0	-10
Total	90	130	-40

Segment Profit

JPY 100M

	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	Diff.
Copper Mine Business	790	740	+50
Gold Mine Business etc.	320	250	+70
Total	1,110	990	+120

Metal price/Exchange rates

	FY/CY	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	Diff.
Cu (\$/t)	FY	9,678	9,505	+173
	CY	9,589	9,466	+123
Au (\$/toz)	FY	3,534	3,070	+464
	CY	3,324	3,036	+288
¥/US\$	FY	145.52	144.90	+0.62
	CY	147.42	146.80	+0.62

4. Comparison of FY2025 Full Year Forecast Nov. vs Aug. by Segment-2

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2025 Full year FCST. in Nov.	FY2025 Full year FCST. in Aug.	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			+190	-2	-1	0	+128	+65
Nickel			-26	-10	-7	+15	-24	0
Others/ Diff. Adjustment*1			+6				0	+6
Total	370	200	+170	-12	-8	+15	+104	+71

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

Production and sales volume

(kt)

	Production		Sales	
	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.
E-Cu	428.0	432.2	455.0	453.0
E-Ni	64.0	64.0	63.4	63.3
Nickel Sulfate	79.9	79.1	80.1	78.9
Fe-Ni	5.0	5.0	5.0	5.0
CBNC	17.8	17.9	17.9	17.9
THPAL	29.0	29.8	27.5	29.8

Equity in earnings of affiliated companies

JPY 100M

	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	Diff.
Copper	40	40	0
Nickel	30	20	+10
Others/ Diff. Adjustment	0	0	0
Total	70	60	+10

Inventory evaluation P&L

JPY 100M

	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	Diff.
Cu	-13	-141	+128
Ni	-39	-15	-24
Others	0	0	0
Total	-52	-156	+104

Metal price/Exchange rates

	FY/CY	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	Diff.
Cu (\$/t)	FY	9,678	9,505	+173
Ni (\$/lb)	FY	6.92	6.97	-0.05
Au (\$/toz)	FY	3,534	3,070	+464
Co(\$/lb)	FY	15.18	15.06	+0.12
¥/US\$	FY	145.52	144.90	+0.62

Segment Profit

JPY 100M

	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	Diff.
Total	30	-150	+180

4. Comparison of FY2025 Full Year Forecast Nov. vs Aug. by Segment-3

<Materials>

Net sales

JPY 100M

		FY2025 Full year FCST. in Nov.	FY2025 Full year FCST. in Aug.	Diff.
Battery Materials		1,560	1,620	-60
Advanced Materials	Applied Powder Materials	480	460	+20
	Package Materials	180	170	+10
	Crystal Material, Others	480	520	-40
Total		2,700	2,770	-70

Segment Profit

JPY 100M

	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	Diff.
Battery Materials	30	15	+15
Advanced Materials	50	35	+15
Total	80	50	+30

<Others/Diff. Adjustment>

JPY 100M

	FY2025 Full year FCST. in Nov.	FY2025 Full year FCST. in Aug.	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-25	-21	-4
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	18	41	-23
Total	-7	20	-27

<Reference: Interest Received, etc.>

JPY 100M

	FY2025 FCST. in Nov.	FY2025 FCST. in Aug.	Diff.
Financial Income (Interest Received)	450	440	+10

5. Comparison of FY2025 2H Forecast vs FY2025 1H Results

<Financial Forecast>

JPY 100M

	FY2025 2H FCST. in Nov.	FY2025 1H Result	Diff.
Net sales	7,706	7,834	-128
Gross profit	787	873	-86
Profit before tax	432	778	-346
Net profit	201	539	-338

<Average Metal Price/Exchange-rate>

		FY2025 2H FCST. in Nov.	FY2025 1H Result	Diff.
Cu (\$/t)	FY	9,700	9,655	+45
	CY	9,746	9,433	+313
Ni (\$/lb)	FY	7.00	6.85	+0.15
	CY	3,700	3,367	+333
Au (\$/toz)	FY	3,700	3,367	+333
	CY	3,577	3,072	+505
¥/US\$	FY	145.00	146.04	-1.04
	CY	146.24	148.60	-2.36

<Profit Before Tax by Segment>

JPY 100M

	FY2025 2H FCST. in Nov.	FY2025 1H Result	Diff.
Mineral Resources	479	631	-152
Smelting & Refining	-10	40	-50
Materials	13	67	-54
Others	-17	-3	-14
Diff. Adjustment	-33	43	-76
Profit before tax	432	778	-346

<Notes in Profit Before Tax>

JPY 100M

Seg.	Notes	FY2025 2H FCST. in Nov.	FY2025 1H Result	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	47	-99	+146
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	0	-7	+7

<Analysis of Changes in Pre-tax Profit and Loss -346 by Variance Factors>

JPY 100M

FY2025 1H Result	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Others	FY2025 2H FCST. in Nov.
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
778	-188	-1	+63	-14	+146	+4	-125	-54	+7	-184	432

<Major factors in "Others" -184 in analysis of change>

Positive factors: By-products

Negative factors: Investigation expenses of new project, Timing differences and unrealized profits etc.,

Fluctuations in the profit and loss of equity-method affiliate companies (other than variance analysis)

6. Financial Position / Capital Expenditure

【Shareholder's Equity Ratio】

JPY 100M

End of FY	FY2023	FY2024	FY2025/2Q
Net assets	30,277	30,686	30,243
Shareholder's equity	17,851	18,457	18,045
Shareholder's Equity Ratio	59.0%	60.1%	59.7%

【D/E Ratio】

JPY 100M

End of FY	FY2023	FY2024	FY2025/2Q
Interest-bearing debt	5,303	5,603	5,912
Shareholder's equity	17,851	18,457	18,045
D/E ratio	0.30	0.31	0.33

【Dividend Payout Ratio】

	FY2023	FY2024	FY2025 FCST in Nov.
Dividend / share (JPY)	98.0	104.0	131.0
Net Income(loss) / share (JPY)	213.28	59.99	272.66
Dividend payout ratio	45.9%	173.4%	48.0%

【Cash Flows】

JPY 100M

	FY2023	FY2024	FY2025/2Q
Cash and cash equivalents at beginning of period	2,150	1,510	1,597
Net cash provided by (used in) operating activities	2,107	1,496	414
Net cash provided by (used in) investing activities	-2,989	-1,389	-672
Free cash flows	-882	107	-258
Net cash provided by (used in) financing activities	71	-62	32
Net increase (decrease) in cash and cash equivalents	-811	46	-226
Effect of exchange rate change on cash and cash equivalents	171	41	-24
Cash and cash equivalents at end of period	1,510	1,597	1,347

【Capital Expenditure / Depreciation】

JPY 100M

		FY2023	FY2024	FY2025 Plan in May
Capital Expenditure	Mineral Resources	742	426	292
	Smelting & Refining	421	233	570
	Materials	293	467	355
	Others	43	48	130
	Total	1,499	1,174	1,347
Depreciation		562	671	735

7. Quarterly Financial Results/Forecast

JPY 100M

	FY2023					FY2024					FY2025				
	Results					Results					Results		FCST in Nov.		FCST in Aug.
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3~4Q	Total	Total
Net sales	3,692	3,479	3,679	3,604	14,454	4,103	3,898	3,927	4,005	15,933	3,796	4,038	7,706	15,540	15,130
Gross profit	363	523	328	447	1,661	473	352	-202	-38	585	350	523	787	1,660	1,360
Profit before tax①	271	267	336	84	958	307	423	-249	-167	314	379	399	432	1,210	1,020
Profit attributable to owners of parent	207	172	204	3	586	221	244	-169	-131	165	274	265	201	740	610
Cu (\$/t) FY(Apr-Mar)	8,478	8,356	8,169	8,444	8,362	9,751	9,204	9,178	9,346	9,370	9,519	9,792	9,700	9,678	9,505
CY(Jan-Dec)	8,930	8,478	8,356	8,169	8,483	8,444	9,751	9,204	9,178	9,144	9,346	9,519	9,746	9,589	9,466
Ni (\$/lb)	10.16	9.23	7.80	7.54	8.68	8.34	7.37	7.26	7.06	7.51	6.88	6.81	7.00	6.92	6.97
Au (\$/toz) FY(Apr-Mar)	1,978	1,929	1,976	2,072	1,989	2,338	2,476	2,662	2,863	2,585	3,280	3,454	3,700	3,534	3,070
CY(Jan-Dec)	1,888	1,978	1,929	1,976	1,943	2,072	2,338	2,476	2,662	2,387	2,863	3,280	3,577	3,324	3,036
Co (\$/lb)	14.39	15.12	14.54	12.59	14.16	11.85	10.68	9.95	11.09	10.89	15.23	15.48	15.00	15.18	15.06
Exchange FY(Apr-Mar)	137.37	144.63	147.90	148.60	144.63	155.89	149.37	152.44	152.60	152.58	144.60	147.48	145.00	145.52	144.90
(¥/\$) CY(Jan-Dec)	132.35	137.37	144.63	147.90	140.56	148.60	155.89	149.37	152.44	151.58	152.60	144.60	146.24	147.42	146.80
Inventory evaluation P&L															
(Smelting) lower of cost or net realizable value	+13	-10	-22	+57	+38	-11	-26	+15	+18	-4	-11	-19	+26	-4	+20
(Smelting) QP Diff etc.	-39	+87	+91	+53	+192	+191	-47	-6	+81	+219	-87	+18	+21	-48	-176
(Smelting) Total	-26	+77	+69	+110	+230	+180	-73	+9	+99	+215	-98	-1	+47	-52	-156
(Materials & others)	0	-1	+6	-6	-1	+12	-4	+6	-2	+12	+3	+1	0	+4	+20
Total②	-26	+76	+75	+104	+229	+192	-77	+15	+97	+227	-95	0	+47	-48	-136
①-②	297	191	261	-20	729	115	500	-264	-264	87	474	399	385	1,258	1,156

8. Quarterly Financial Results/Forecast by Segment

		FY2023					FY2024					FY2025				
		Results					Results					Results		FCST in Nov.		FCST in Aug.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3~4Q	Total	Total
Net Sales	Mineral Resources	385	447	357	471	1,660	427	486	673	521	2,107	577	665	1,428	2,670	2,480
	Smelting & Refining	2,671	2,577	2,659	2,772	10,679	3,266	3,015	2,931	3,095	12,307	2,874	3,160	5,776	11,810	11,340
	Materials	911	824	896	727	3,358	766	746	719	734	2,965	695	661	1,344	2,700	2,770
	Others	26	24	28	24	102	29	22	28	33	112	25	25	60	110	110
Diff. Adjustment		-301	-393	-261	-390	-1,345	-385	-371	-424	-377	-1,557	-375	-474	-901	-1,750	-1,570
Net Sales		3,692	3,479	3,679	3,604	14,454	4,103	3,898	3,927	4,005	15,933	3,796	4,038	7,706	15,540	15,130

Gross Profit	Mineral Resources	187	157	72	141	557	67	223	206	236	732	247	262	561	1,070	880
	Smelting & Refining	104	324	162	303	893	351	66	-417	253	253	35	179	156	370	200
	Materials	66	62	44	36	208	85	47	74	-484	-278	74	75	151	300	290
	Others	6	5	8	5	24	9	5	7	7	28	7	6	7	20	20
Diff. Adjustment		0	-25	42	-38	-21	-39	11	-72	-50	-150	-13	2	-89	-100	-30
Gross Profit		363	523	328	447	1,661	473	352	-202	-38	585	350	523	787	1,660	1,360

PBT	Mineral Resources	277	38	135	78	528	104	333	359	222	1,018	356	275	479	1,110	990
	Copper Mine Business						44	242	151	153	591	251	186	353	790	740
	Gold Mine Business etc.						60	91	208	69	427	105	89	126	320	250
	Smelting & Refining	61	257	114	190	622	278	-2	-490	143	-71	-38	78	-10	30	-150
	Materials	14	14	-14	-86	-72	31	-16	9	-566	-542	28	39	13	80	50
	Battery Materials						11	-23	1	-574	-585	17	19	-6	30	15
	Advanced Materials						20	7	8	8	43	11	20	19	50	35
Others		-2	-1	3	-15	-15	1	2	-2	-13	-12	-2	-1	-17	-20	-40
Diff. Adjustment		-79	-41	98	-83	-105	-107	106	-125	47	-79	35	8	-33	10	170
Profit Before Tax		271	267	336	84	958	307	423	-249	-167	314	379	399	432	1,210	1,020

9. Equity in earnings of affiliated companies

JPY 100M

	FY2023					FY2024					FY2025				
	Results					Results					Results		FCST in Nov.		FCST in Aug.
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3~4Q	Total	Total
Cerro Verde	91	19	78	58	246	42	96	88	62	288	85	82	163	330	295
Quebrada Blanca	-	-	-	-	-	-108	-79	-83	-119	-389	-54	-90	-226	-370	-290
Candelaria/Ojos	22	19	7	17	65	18	37	24	23	102	33	39	68	140	125
Acids/Jinlong/MSMMBC	8	15	20	12	55	16	23	6	11	56	12	10	18	40	40
Figesbal/NAC	6	3	15	8	32	2	0	10	-11	1	4	18	8	30	20
NECC/NK/others	12	-33	33	-79	-67	7	4	13	5	29	6	19	0	25	25
Total	139	23	153	16	331	-23	81	58	-29	87	86	78	31	195	215

Mineral Resources	123	-18	100	-7	198	-24	45	40	-36	25	87	12	-9	90	130
Smelting & Refining	14	19	34	20	87	18	23	15	2	58	16	28	26	70	60
Materials/Others	2	22	19	3	46	-17	13	3	5	4	-17	38	14	35	25
Total	139	23	153	16	331	-23	81	58	-29	87	86	78	31	195	215

10. Production and Sales of Mineral Resources Segment (100% basis)

Au : t Cu: kt		FY2023					FY2024					FY2025				
		Results					Results					Results		FCST in Nov.		FCST in Aug.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3~4Q	Total	Total
Hishikari (Au)	Production	1.2	1.1	0.5	1.1	3.9	0.8	1.0	1.3	0.9	4.0	0.9	0.9	1.7	3.5	3.5
	Sales	1.2	1.1	0.6	1.1	4.0	0.8	1.1	1.1	1.0	4.0	1.0	0.8	1.7	3.5	3.5
Cote (Au)	Production						0.0	1.1	2.1	3.0	6.2	2.3	3.0	6.2	11.5	11.2
	Sales						0.0	0.7	2.1	2.7	5.5	2.6	3.2	5.2	11.0	11.9
Morenci (Cu)	Production	90	92	92	88	362	81	80	79	77	317	71	82	158	311	319
	Sales	98	90	97	78	363	97	69	88	76	330	62	60	203	325	324
Cerro Verde (Cu)	Production	111	116	116	104	447	103	110	112	106	431	96	97	196	389	388
	Sales	109	118	116	107	450	102	111	107	112	432	95	96	193	384	383
Quebrada Blanca (Cu)	Production	2	4	19	36	61	42	49	51	58	200	41	51	82	174	203
	Sales	2	2	16	35	55	37	42	46	64	189	40	44	90	174	203
La Candelaria (Cu)	Production	34	32	29	36	131	28	28	44	42	142	32	31	62	125	124
	Sales	32	32	30	35	129	30	28	41	44	143	31	32	62	125	124
Ojos Del Salado (Cu)	Production	4	4	4	4	16	3	3	4	5	15	4	4	7	15	15
	Sales	4	4	4	4	16	3	3	4	5	15	4	4	7	15	15
Northparkes (Cu)	Production	8	8	8	9	33	9	9	9	9	36	9	9	17	35	33
	Sales	8	8	8	10	34	10	9	8	10	37	9	8	18	35	32

11. Production and Sales of Smelting & Refining Segment (100% basis)

		FY2023					FY2024					FY2025				
		Results					Results					Results		FCST in Nov.		FCST in Aug.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3~4Q	Total	Total
(kt)																
E-Cu	Production	96.8	90.7	82.4	104.6	374.5	111.1	110.5	109.4	112.0	443.0	109.4	105.6	213.0	428.0	432.2
	Sales	115.5	103.8	106.3	107.8	433.4	112.1	109.2	113.9	113.8	449.0	121.1	113.3	220.6	455.0	453.0
E-Ni	Production	13.9	14.6	14.1	16.7	59.3	14.5	16.6	14.0	15.0	60.1	16.5	16.5	31.0	64.0	64.0
	Sales	14.2	15.3	14.2	14.5	58.2	15.0	15.4	15.7	15.1	61.2	15.5	17.1	30.8	63.4	63.3
Nickel Sulfate (Product Qty)	Production	17.3	19.5	19.3	19.7	75.8	17.0	22.2	19.5	17.9	76.6	18.0	21.9	40.0	79.9	79.1
	Sales	18.1	18.9	19.1	20.5	76.6	17.3	21.8	19.4	17.6	76.1	18.2	22.0	39.9	80.1	78.9
FeNi (Ni content)	Production	1.9	1.0	1.3	0.6	4.8	1.0	0.7	0.5	1.1	3.3	1.3	1.6	2.1	5.0	5.0
	Sales	1.7	1.0	1.2	1.2	5.1	0.9	1.3	1.1	1.0	4.3	0.9	1.2	2.9	5.0	5.0
CBNC MS (Ni content)	Production	4.1	4.6	3.6	3.9	16.2	4.1	3.9	3.4	4.6	16.0	4.1	4.1	9.6	17.8	17.9
	Sales	4.0	4.3	4.0	3.7	16.0	2.6	5.5	3.1	3.7	14.9	4.1	3.6	10.2	17.9	17.9
THPAL MS (Ni content)	Production	7.7	6.3	7.7	7.8	29.5	6.9	4.5	7.0	5.9	24.3	7.6	5.8	15.6	29.0	29.8
	Sales	8.3	6.5	7.4	8.2	30.4	6.4	6.2	5.8	6.5	24.9	5.1	7.6	14.8	27.5	29.8

12. Metal Price and Exchange Rates

	Copper (\$/t)			Copper (¢/lb)			Nickel (\$/lb)			Cobalt (\$/lb)(Standard-Low)			Gold (\$/toz)			Exchange (¥/US\$)		
	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
Apr	8,814	9,482	9,192	400	430	417	10.78	8.24	6.90	16.05	12.32	15.27	2,000	2,336	3,210	133.41	153.52	144.50
May	8,234	10,129	9,530	373	459	432	10.08	8.85	6.95	13.81	11.70	15.25	1,992	2,351	3,279	137.44	156.26	144.77
Jun	8,386	9,642	9,834	380	437	446	9.61	7.94	6.80	13.32	11.52	15.16	1,943	2,326	3,352	141.27	157.90	144.54
1QAve.	8,478	9,751	9,519	385	442	432	10.16	8.34	6.88	14.39	11.85	15.23	1,978	2,338	3,280	137.37	155.89	144.60
Jul	8,445	9,394	9,778	383	426	444	9.48	7.44	6.81	15.93	11.22	15.21	1,949	2,393	3,340	141.30	158.18	146.75
Aug	8,352	8,964	9,646	379	407	438	9.30	7.37	6.76	15.52	10.65	15.19	1,921	2,468	3,361	144.85	146.36	147.71
Sep	8,271	9,255	9,953	375	420	451	8.90	7.31	6.85	13.90	10.17	16.03	1,918	2,568	3,662	147.74	143.58	147.98
2QAve.	8,356	9,204	9,792	379	417	444	9.23	7.37	6.81	15.12	10.68	15.48	1,929	2,476	3,454	144.63	149.37	147.48
Oct	7,940	9,539		360	433		8.28	7.62		15.28	9.92		1,913	2,690		149.61	149.70	
Nov	8,174	9,075		371	412		7.70	7.14		15.10	9.90		1,985	2,653		149.96	153.85	
Dec	8,394	8,920		381	405		7.43	7.02		13.25	10.04		2,031	2,644		144.13	153.78	
3QAve.	8,169	9,178		371	416		7.80	7.26		14.54	9.95		1,976	2,662		147.90	152.44	
Jan	8,344	8,978		378	407		7.30	6.98		12.71	9.81		2,035	2,709		146.64	156.53	
Feb	8,311	9,329		377	423		7.40	6.93		12.50	9.60		2,024	2,896		149.50	152.02	
Mar	8,676	9,731		394	441		7.91	7.28		12.56	13.86		2,158	2,983		149.67	149.26	
4QAve.	8,444	9,346		383	424		7.54	7.06		12.59	11.09		2,072	2,862		148.60	152.60	
FY Ave.	8,362	9,370		379	425		8.68	7.51		14.16	10.89		1,989	2,585		144.63	152.58	
Jan-Dec Ave.	8,483	9,144		385	415		9.75	7.63		15.10	11.27		1,943	2,387		140.56	151.58	
FY2025/3-4Q Forecast in Nov.	9,700			440			7.00			15.00			3,700			145.00		
FY2025 Forecast in Nov.	9,678			439			6.92			15.18			3,534			145.52		
FY2025 Forecast in Aug.	9,505			431			6.97			15.06			3,070			144.90		

※For details on sensitivity, please refer to page 16.



SUMITOMO METAL MINING

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