

FY2025 Q3 (Year Ending March 31, 2026) Explanation Material of Financial Summary (for Conference Call)

February 9th, 2026
Sumitomo Metal Mining Co., Ltd.



MINING THE FUTURE

Executive Summary

1. FY2025 1-3Q Results

- **Increased 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. **The ongoing depreciation of the yen also provided a tailwind.**
- **Revised Basic Policy of Financial Strategy and Shareholder Return Policy: increased DOE from 2.5% to 3.5% and revised the dividend forecast .**

2. Future Initiatives

- Continue to focus on stable operations and productivity improvements to capture on favorable market conditions.
- 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.**
- Closely monitor global economic developments, including U.S. tariff policy and rare-earth supply dynamics.
- **Target a sound finance position while considering the balance between growth investments and shareholder returns.**

Highlights of Business Performance

Year on Year

- **Profit increased**, driven by the absence of the prior-year impairment loss, continued stable operations at major mines and plants, ramp-up of new mines capturing higher copper and gold prices, and improved performance in the materials business.

Compared to the Previous Forecast

- **Estimate increase profit**, reflecting rising copper and gold prices, trend of depreciation of yen, and improved inventory evaluation effects.

Profit exclude temporary factor *1

- Due to the rise in copper and gold prices, depreciation of yen ,the forecast has improved by approximately 20.0 billion yen compared to the previous forecast, resulting in a projected range of **140.0 to 130.0 billion yen**.

(JPY100M)	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.	Change	FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.	Change
Net Sales	12,507	11,928	+579	+4.9%	16,970	15,540	+1,430	+9.2%
Gross Profit	1,720	623	+1,097	+176.0%	2,490	1,660	+830	+50.0%
Profit before Tax	1,483	481	+1,002	+208.2%	2,090	1,210	+880	+72.7%
Net Income *2	1,082	296	+786	+265.5%	1,400	740	+660	+89.2%
Profit excl. temporary factor	—	—	—	—	1,400-1,300	1,200-1,100	—	—

*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

Changes to the Basic Policy of Financial Strategy and Shareholder Return Policy

(Key changes are underlined)

(1) Basic policy of financial strategy (After changes)

From the perspective of financial soundness, the Company sets a consolidated equity ratio of 50% or more. Furthermore, to promote management that is conscious of cost of capital, it positions 55% as the appropriate level of the consolidated equity ratio and aims to adjust it to 58% by FY2027 through enhanced shareholder returns and other initiatives.

(2) Shareholder return policy (After changes)

1. In principle, dividends from surplus shall be paid out with a consolidated payout ratio to be 35% or more, and while the consolidated equity ratio exceeds the Company-defined appropriate level of 55%, the minimum indicator is set at a DOE of 3.5%*.

* DOE = Annual total dividends / Shareholders' equity (The Company will use the finalized shareholders' equity figure as of the end of the previous fiscal year when performing calculations, and it will exclude other components of equity from consolidated net assets attributable to owners of parent.)

2. Shareholder returns will consist primarily of dividends from surplus. The Company will flexibly implement measures, including repurchase of own shares, based on its business results and financial status after comprehensively considering investment opportunities and equity standards.

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

Executive Summary

Year-end Dividends Forecast

- Revised dividend policy; updated the dividend forecast accordingly to a lower limit indicator of DOE 3.5%.
- Forecast of dividends per share: 183 yen (interim ¥65, year-end ¥118). Increased +52 yen from previous forecast.

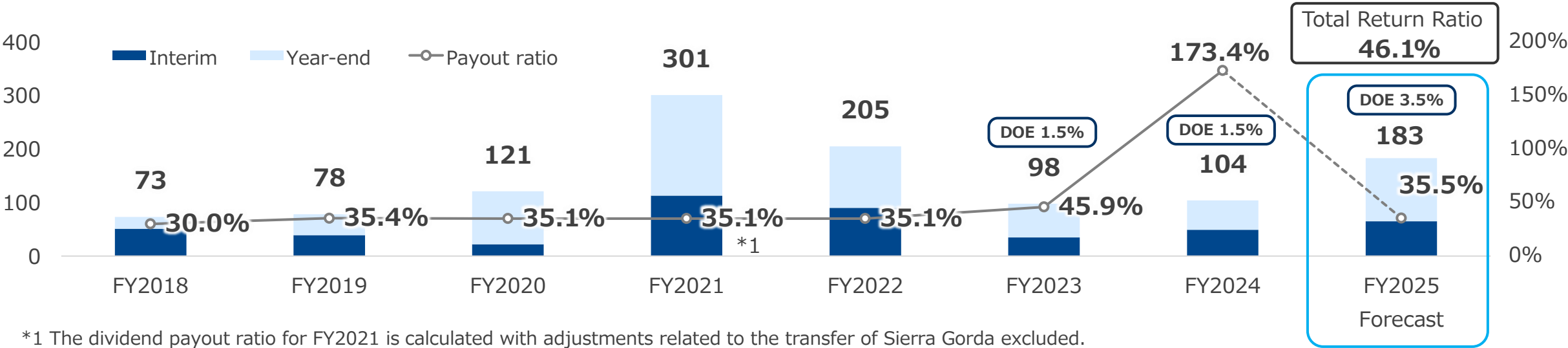
Shareholder Returns	FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.	FY2024
Dividend (Interim + Year-end)	183 yen/share	131 yen/share	+ 52 yen/share	104 yen/share
Year-end Dividend	118 yen/share	66 yen/share	+ 52 yen/share	49 yen/share

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 **DOE3.5%**

Repurchase of Own Shares Result

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



Business Performance, Market Trends

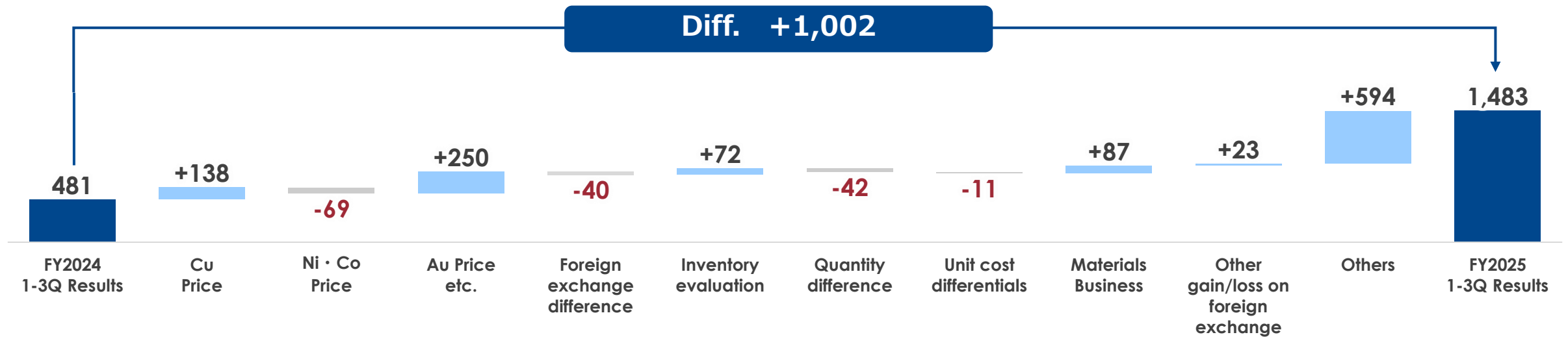
Segment Profit (JPY100M)		FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.	Change	FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.	Change
Mineral Resources		977	796	+181	+22.7%	1,570	1,110	+460	+41.4%
Smelting & Refining		378	-214	+592	—	650	30	+620	+2066.7%
Materials		111	24	+87	+362.5%	140	80	+60	+75.0%
Others/Diff. Adjustment		17	-125	+142	—	-270	-10	-260	—
Total		1,483	481	+1,002	+208.2%	2,090	1,210	+880	+72.7%

Metal Price/ Exchange-rate		FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.	FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.	FY2025 Q4 FCST in Feb.
Cu (\$/t)	FY	10,137	9,378	+759	10,603	9,678	+925	12,000
	CY	9,552	9,133	+419	9,939	9,589	+350	11,100
Ni (\$/lb)	FY	6.81	7.66	-0.85	6.99	6.92	+0.07	7.50
Au (\$/toz)	FY	3,626	2,492	+1,134	3,770	3,534	+236	4,200
	CY	3,199	2,295	+904	3,436	3,324	+112	4,145
Exchange- rate (¥/\$)	FY	148.75	152.57	-3.82	150.31	145.52	+4.79	155.00
	CY	148.23	151.29	-3.06	149.71	147.42	+2.29	154.16

FY2025(year ending March 31,2026) 1-3Q Result

FY2025 1-3Q Result Year on Year

(Figures in the water-fall chart are presented in units of JPY100 million.)



Metal Price/ Exchange-rate		FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Cu (\$/t)	FY	10,137	9,378	+759
	CY	9,552	9,133	+419
Ni (\$/lb)	FY	6.81	7.66	-0.85
Au (\$/toz)	FY	3,626	2,492	+1,134
	CY	3,199	2,295	+904
Exchange- rate (¥/\$)	FY	148.75	152.57	-3.82
	CY	148.23	151.29	-3.06

*Includes the absence of the impact from the ¥53.5 billion impairment loss recorded in FY2024/3Q.

Major Variance Factors

Quantity difference

- (+) Cote gold mine
- (-) Hishikari mine
Cerro Verde copper mine
Morenci copper mine
etc.

Unit Cost difference

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

FY2025 1-3Q 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

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 1-3Q Results	FY2024 1-3Q Results *	Diff.
Gross profit	862	496	+366
Equity in earnings of affiliated companies	112	61	+51
Segment profit	977	796	+181
Copper Mine Business	682	437	+245
Gold Mine Business etc.	295	359	-64

Production

(100% basis)

		FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Au (t)	Hishikari	2.4	3.1	-0.7
	Cote (*)	8.6	5.1	+3.5
	Morenci	232	240	-8
Cu (kt)	Northparkes	26	27	-1
	Cerro Verde	297	325	-28
	Quebrada Blanca	130	142	-12
	Candelaria	107	110	-3

Sales

(100% basis)

		FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Au (t)	Hishikari	2.6	3.0	-0.4
	Cote (*)	8.3	3.9	+4.4
	Morenci	216	254	-38
Cu (kt)	Northparkes	27	27	±0
	Cerro Verde	297	320	-23
	Quebrada Blanca	126	125	+1
	Candelaria	107	109	-2

*The profit and loss, production and sales volumes of Cote Gold Mine for FY2024 1-3Q Result are consolidated after adjusting for the 11-month period from January to the end of November 2024.

FY2025 1-3Q Result Year on Year - Smelting & Refining Segment

Copper

Increased Profit

- Although worsening concentrate purchasing terms (TC/RC) , profit increased due to higher gold prices.
- Conducted a scheduled shutdown in FY2025/3Q.

Nickel

Increased Profit

- Although nickel prices remained at low levels, profit increased due to lower operating costs and other factors.

Smelting & Refining (JPY100M)	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Gross profit	641	0	+641
Equity in earnings of affiliated companies	68	56	+12
Segment profit	378	-214	+592
Inventory evaluation P&L	188	116	+72
Cu	177	168	+9
Nickel	11	-52	+63
Others	0	0	±0
PBT excl. Inventory evaluation P&L	190	-330	+520

Production (kt)		FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Copper	E-Cu	311.7	331.0	-19.3
	E-Ni	49.6	45.1	+4.5
Nickel	Nickel Sulfate	59.3	58.7	+0.6
	Fe-Ni	3.9	2.2	+1.7
	CBNC	12.0	11.4	+0.6
	THPAL	21.7	18.4	+3.3

Sales (kt)		FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Copper	E-Cu	349.0	335.2	+13.8
	E-Ni	49.5	46.1	+3.4
Nickel	Nickel Sulfate	59.6	58.5	+1.1
	Fe-Ni	3.8	3.3	+0.5
	CBNC	12.5	11.2	+1.3
	THPAL	19.6	18.4	+1.2

FY2025 1-3Q 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).
- Profit increased, driven by strong performance in powder materials, data-center-related materials for electronic components (e.g., communications devices), and catalysts.

Materials (JPY100M)	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Sales	2,044	2,231	-187
Battery Materials	1,183	1,341	-158
Advanced Materials	861	890	-29
Segment profit	111	24	+87
Battery Materials	56	-11	+67
Advanced Materials	55	35	+20



NCA

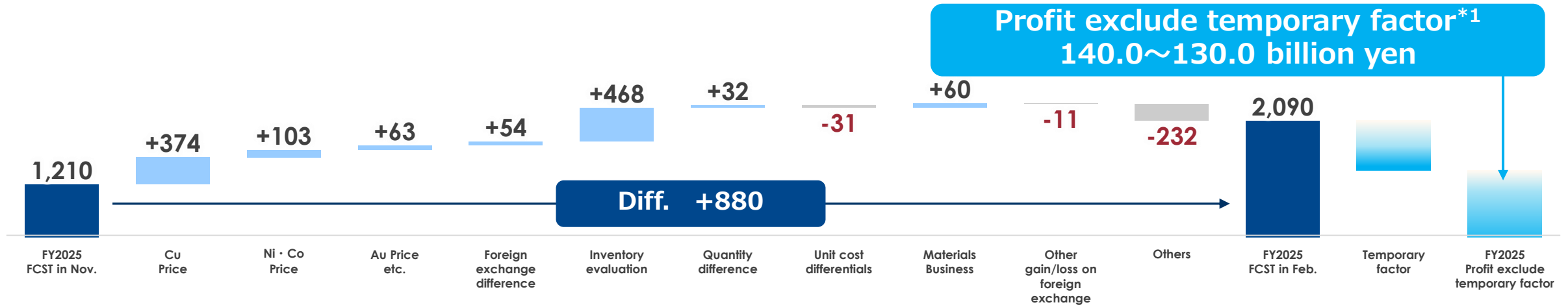


Faraday Rotator

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

FY2025 Full Year Forecast Feb. vs Nov.

(Figures in the water-fall chart are presented in units of JPY100 million.)



*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 Feb.	FY2025 FCST in Nov.	Diff.
Cu (\$/t)	FY	10,603	9,678	+925
	CY	9,939	9,589	+350
Ni (\$/lb)	FY	6.99	6.92	+0.07
	CY			
Au (\$/toz)	FY	3,770	3,534	+236
	CY	3,436	3,324	+112
Exchange- rate (¥/\$)	FY	150.31	145.52	+4.79
	CY	149.71	147.42	+2.29

Major Variance Factors

Quantity difference

- (+) Cote gold mine
- (-) Quebrada Blanca copper mine
Smelting & Refining (Copper)
- etc.

Unit Cost difference

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

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

Copper Mine Business Increase Profit

- Copper prices are expected to rise.
- Operations are expected to proceed almost as planned.
- Continue mitigation measures for the tailings management facility at the Quebrada Blanca copper mine.

Gold Mine Business Increase Profit

- Gold prices are expected to rise.
- Operations are expected to proceed almost as planned.

Mineral Resources (JPY100M)	FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.
Gross profit	1,350	1,070	+280
Equity in earnings of affiliated companies	290	90	+200
Segment profit	1,570	1,110	+460
Copper Mine Business	1,120	790	+330
Gold Mine Business etc.	450	320	+130

Production (100% basis)		FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.
Au (t)	Hishikari	3.5	3.5	±0
	Cote	12.4	11.5	+0.9
Cu (kt)	Morenci	314	311	+3
	Northparkes	36	35	+1
	Cerro Verde	392	389	+3
	Quebrada Blanca	182	174	+8
	Candelaria	140	140	±0

Sales (100% basis)		FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.
Au (t)	Hishikari	3.5	3.5	±0
	Cote	12.4	11.0	+1.4
Cu (kt)	Morenci	317	325	-8
	Northparkes	37	35	+2
	Cerro Verde	391	384	+7
	Quebrada Blanca	167	174	-7
	Candelaria	140	140	±0

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

Copper Increase Profit

- Copper and gold prices are expected to rise.
- Expect decreasing production due to issues with certain equipment (already recovered).

Nickel Increase Profit

- Nickel and Cobalt prices are expected to rise.
- Continue efforts to maintain stable operations.

Smelting & Refining (JPY100M)	FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.
Gross profit	980	370	+610
Equity in earnings of affiliated companies	65	70	-5
Segment profit	650	30	+620
Inventory evaluation P&L	416	-52	+468
Cu	387	-13	+400
Nickel	29	-39	+68
PBT excl. Inventory evaluation P&L	234	82	+152

Production (kt)		FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.
Copper	E-Cu	412.1	428.0	-15.9
	E-Ni	64.0	64.0	±0
	Nickel Sulfate	80.0	79.9	+0.1
Nickel	Fe-Ni	5.0	5.0	±0
	CBNC	16.8	17.8	-1.0
	THPAL	27.9	29.0	-1.1

Sales (kt)		FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.
Copper	E-Cu	445.6	455.0	-9.4
	E-Ni	63.2	63.4	-0.2
	Nickel Sulfate	80.1	80.1	±0
Nickel	Fe-Ni	5.0	5.0	±0
	CBNC	16.8	17.9	-1.1
	THPAL	27.9	27.5	+0.4

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

Battery Materials Increase in Profit

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

Advanced Materials Increase 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.

Materials (JPY100M)	FY2025 FCST in Feb.	FY2025 FCST in Nov.	Diff.
Sales	2,760	2,700	+60
Battery Materials	1,560	1,560	±0
Advanced Materials	1,200	1,140	+60
Segment profit	140	80	+60
Battery Materials	70	30	+40
Advanced Materials	70	50	+20



NMC



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

Sensitivity for FY2025 Forecast in February

(JPY100M)

	Change	Up / Down of PBT for FY2025
Cu	±100\$/t	32
Ni	±10 ¢ /lb	15
Au	±10\$/toz	3
¥ / \$	±1¥/\$	17

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

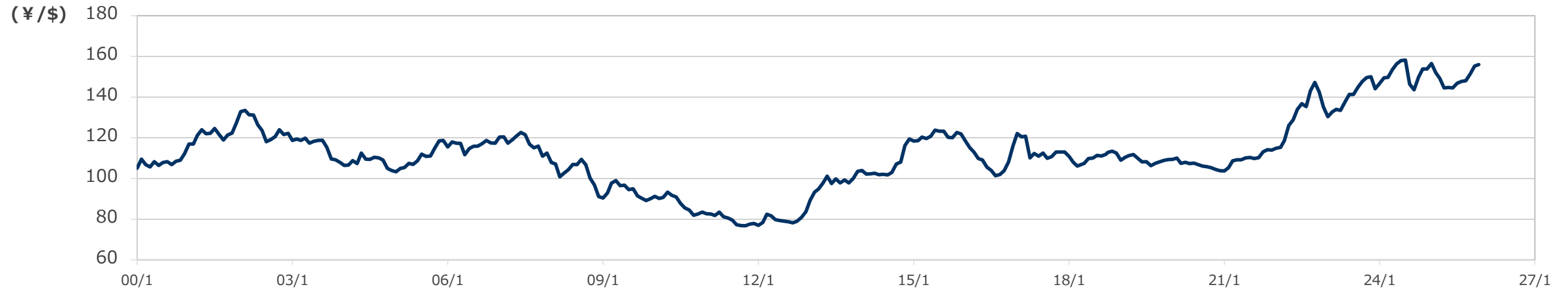
(Note. 2) Inventory evaluation is not included.

Main Topics Since the Previous Financial Results Announcement

Date	Topics
Dec 5, 2025	Sumitomo Metal Mining's Toyo Smelter & Refinery Achieved The Copper Mark
Dec 12, 2025	Sumitomo Metal Mining Recognized on the CDP Climate A List for Two Consecutive Years and the Water A- Score
Dec 19, 2025	Taganito HPAL Nickel Corporation Receives an Outstanding Community Projects Award from the Philippine Economic Zone Authority
Dec 22, 2025	Direct Bonded SiC Substrate "SiCkrest" Adopted for Power Semiconductor Devices by Shindengen Electric Manufacturing Co., Ltd.
Jan 14, 2026	IR-Day 2025 "Advanced Material Business"
Feb 9, 2026	Notice regarding Changes to the Basic Policy of Financial Strategy and Shareholder Return Policy, and Revisions Made to Dividend Forecast

Non-ferrous Metal Prices and Exchange Rates (USD/JPY, Au)

Exchange Rate (USD/JPY) (CY2000~)



Gold Price (CY2000~)

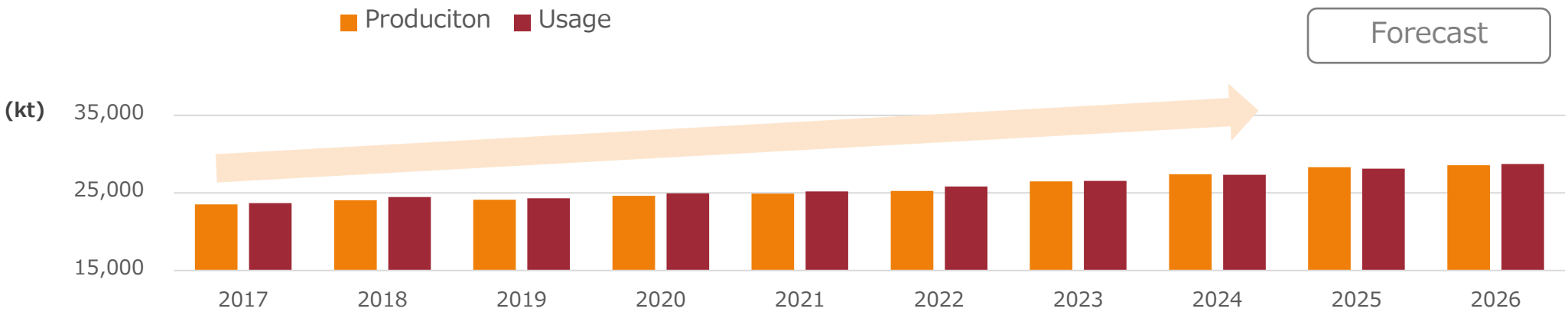


Non-ferrous Metal Prices and Exchange Rates (Cu)

Copper Price (CY2000~)



Copper Supply and Demand (CY2017~)



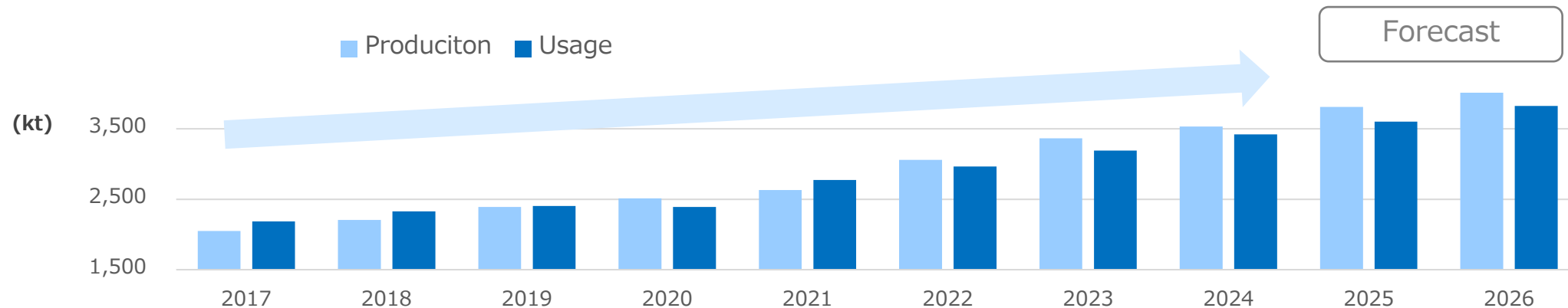
Source: Compiled by our company from the following publications:
- International Copper Study Group, "Release of ICSG 2024 Statistical Yearbook" (December 16, 2024), for data from 2017 to 2023
- International Copper Study Group, "ICSG Copper Market Forecast 2025-2026" (October 8, 2025), for data from 2024 to 2026

Non-ferrous Metal Prices and Exchange Rates (Ni)

Nickel Price (cY2000~)



Nickel Supply and Demand (cY2017~)



Source: Compiled by our company from the following publications:

- JOGMEC, "Mineral Resources Material Flow 2022: Nickel" (published January 25, 2024), for data from 2017 to 2021
- International Nickel Study Group, "INSG April 2025 Meetings Press Release" (April 24, 2024), for data from 2022
- International Nickel Study Group, "INSG October 2025 Meetings Press Release" (October 7, 2025), for data from 2023 to 2025

Appendix

1. Comparison of FY2025 1-3Q Results vs FY2024 1-3Q Results

<Financial Results>

JPY 100M

	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Net sales	12,507	11,928	+579
Gross profit	1,720	623	+1,097
Profit before tax	1,483	481	+1,002
Net profit	1,082	296	+786

<Average Metal Price/Exchange-rate>

	FY/CY	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Cu (\$/t)	FY	10,137	9,378	+759
	CY	9,552	9,133	+419
Ni (\$/lb)	FY	6.81	7.66	-0.85
Au (\$/toz)	FY	3,626	2,492	+1,134
	CY	3,199	2,295	+904
¥/US\$	FY	148.75	152.57	-3.82
	CY	148.23	151.29	-3.06

<Profit Before Tax by Segment>

JPY 100M

	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Mineral Resources	977	796	+181
Smelting & Refining	378	-214	+592
Materials	111	24	+87
Others	-7	1	-8
Diff. Adjustment	24	-126	+150
Profit before tax	1,483	481	+1,002

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	188	116	+72
	Impairment losses	-	-535	+535
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-23	-46	+23

<Analysis of Changes in Profit Before Tax +1,002 by Variance Factors>

JPY 100M

FY2024 1-3Q Results	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Others	FY2025 1-3Q Results
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
481	+138	-69	+250	-40	+72	-42	-11	+87	+23	+594	1,483

<Major Factors in "Others" +594 in Analysis of Change>

Positive factors: Impairment losses (FY2024) +535, By-products, Timing differences and unrealized profits etc.

Negative factors: Transfer of interests in Cote Project (repurchase by IMG, FY2024), Investigation expenses of new projects

*The profit and loss of Cote Gold Mine for FY2024 1-3Q Result are consolidated after adjusting for the 11-month period from January to the end of November 2024.

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

<Mineral Resources>

*The profit and loss of Cote Gold Mine for FY2024 1-3Q Result are consolidated after adjusting for the 11-month period from January to the end of November 2024.

Gross Profit

JPY 100M

	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+72	-42	+136	-5	-11	-6
Cote			+74	+53	+110	-4	-63	-22
Morenci / Northparkes			+170	-5	+97	-6	+32	+52
Others/ Diff. Adjustment			+50					+50
Total	862	496	+366					

Production and sales volume

Au: t , Cu:kt 100% basis	Production		Sales	
	FY2025 1-3Q	FY2024 1-3Q	FY2025 1-3Q	FY2024 1-3Q
Hishikari (Au)	2.4	3.1	2.6	3.0
Cote (Au)	8.6	5.1	8.3	3.9
Morenci (Cu)	232	240	216	254
Northparkes (Cu)	26	27	27	27
CerroVerde (Cu)	297	325	297	320
Quebrada Blanca (Cu)	130	142	126	125
Candelaria (Cu)	96	100	96	99
Ojos Del Salado (Cu)	11	10	11	10

Equity in earnings of affiliated companies

JPY 100M

	FY2025 1-3Q	FY2024 1-3Q	Diff.
Cerro Verde	266	226	+40
Quebrada Blanca	-274	-270	-4
Candelaria/Ojos	109	79	+30
Others/Diff. Adjustment	11	26	-15
Total	112	61	+51

Segment Profit

JPY 100M

	FY2025 1-3Q	FY2024 1-3Q	Diff.
Copper Mine Business	682	437	+245
Gold Mine Business etc.	295	359	-64
Total	977	796	+181

Metal price/Exchange rates

	FY/CY	FY2025 1-3Q	FY2024 1-3Q	Diff.
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	CY	3,199	2,295	+904
¥/US\$	FY	148.75	152.57	-3.82
	CY	148.23	151.29	-3.06

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

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			+75	-17	-48	+10	+9	+121
Nickel			+594	-8	-69	+75	+63	+533
Others/ Diff. Adjustment*1			-28				0	-28
Total	641	0	+641	-25	-117	+85	+72	+626

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

*2 「Nickel - Others」: +533 includes Impairment losses +535.

Production and sales volume

(kt)

	Production		Sales	
	FY2025 1-3Q	FY2024 1-3Q	FY2025 1-3Q	FY2024 1-3Q
E-Cu	311.7	331.0	349.0	335.2
E-Ni	49.6	45.1	49.5	46.1
Nickel Sulfate	59.3	58.7	59.6	58.5
Fe-Ni	3.9	2.2	3.8	3.3
CBNC	12.0	11.4	12.5	11.2
THPAL	21.7	18.4	19.6	18.4

Equity in earnings of affiliated companies

JPY 100M

	FY2025 1-3Q	FY2024 1-3Q	Diff.
Copper	39	45	-6
Nickel	29	12	+17
Others/ Diff. Adjustment	0	-1	+1
Total	68	56	+12

Inventory evaluation P&L

JPY 100M

	FY2025 1-3Q	FY2024 1-3Q	Diff.
Cu	177	168	+9
Ni	11	-52	+63
Others	0	0	0
Total	188	116	+72

Metal price/Exchange rates

	FY/CY	FY2025 1-3Q	FY2024 1-3Q	Diff.
Cu (\$/t)	FY	10,137	9,378	+759
Ni (\$/lb)	FY	6.81	7.66	-0.85
Au (\$/toz)	FY	3,626	2,492	+1,134
Co(\$/lb)	FY	17.73	10.83	+6.90
Exchange rate (¥/\$)	FY	148.75	152.57	-3.82

Segment Profit

JPY 100M

	FY2025 1-3Q	FY2024 1-3Q	Diff.
Total	378	-214	+592

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

<Materials>

Net sales

JPY 100M

	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Battery Materials	1,183	1,341	-158
Advanced Materials	861	890	-29
<i>Applied Powder Materials</i>	346	312	+34
<i>Package Materials</i>	130	158	-28
<i>Crystal Materials, Others</i>	385	420	-35
Total	2,044	2,231	-187

Segment Profit

JPY 100M

	FY2025 1-3Q	FY2024 1-3Q	Diff.
Battery Materials	56	-11	+67
Advanced Materials	55	35	+20
Total	111	24	+87

<Others/Diff. Adjustment>

JPY 100M

	FY2025 1-3Q Results	FY2024 1-3Q Results	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	28	57	-29
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-51	-103	+52
Total	-23	-46	+23

<Reference: Interest Received, etc.>

JPY 100M

	FY2025 1-3Q	FY2024 1-3Q	Diff.
Financial Income (Interest Received)	325	322	+3

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

<Financial Results>

JPY 100M

	FY2025 Full year FCST. in Feb.	FY2025 Full year FCST. in Nov.	Diff.
Net sales	16,970	15,540	+1,430
Gross profit	2,490	1,660	+830
Profit before tax	2,090	1,210	+880
Net profit	1,400	740	+660

<Average Metal Price/Exchange-rate>

	FY/CY	FY2025 Full year FCST. in Feb.	FY2025 Full year FCST. in Nov.	Diff.
Cu (\$/t)	FY	10,603	9,678	+925
	CY	9,939	9,589	+350
Ni (\$/lb)	FY	6.99	6.92	+0.07
Au (\$/toz)	FY	3,770	3,534	+236
	CY	3,436	3,324	+112
¥/US\$	FY	150.31	145.52	+4.79
	CY	149.71	147.42	+2.29

<Profit Before Tax by Segment>

JPY 100M

	FY2025 Full year FCST. in Feb.	FY2025 Full year FCST. in Nov.	Diff.
Mineral Resources	1,570	1,110	+460
Smelting & Refining	650	30	+620
Materials	140	80	+60
Others	-20	-20	0
Diff. Adjustment	-250	10	-260
Profit before tax	2,090	1,210	+880

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2025 Full year FCST. in Feb.	FY2025 Full year FCST. in Nov.	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	416	-52	+468
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-18	-7	-11

<Analysis of Changes in Profit Before Tax +880 by Variance Factors>

JPY 100M

FY2025 Full year FCST. in Nov.	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 Feb.
	Cu Price	Ni・Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
1,210	+374	+103	+63	+54	+468	+32	-31	+60	-11	-232	2,090

<Major Factors in "Others" +-232 in Analysis of Change>

Positive factors: By-products

Negative factors: Timing differences and unrealized profits etc.

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

<Mineral Resources>

Gross Profit

JPY 100M

	FY2025 Full year FCST. in Feb.	FY2025 Full year FCST. in Nov.	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+66	0	+47	+20	+2	-3
Cote			+74	+28	+20	+4	+15	+7
Morenci / Northparkes			+141	-6	+102	+8	+21	+16
Others/ Diff. Adjustment			-1					-1
Total	1,350	1,070	+280					

Equity in earnings of affiliated companies

JPY 100M

	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	Diff.
Cerro Verde	425	330	+95
Quebrada Blanca	-300	-370	+70
Candelaria/Ojos	120	140	-20
Others/Diff. Adjustment	45	-10	+55
Total	290	90	+200

Segment Profit

JPY 100M

	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	Diff.
Copper Mine Business	1,120	790	+330
Gold Mine Business etc.	450	320	+130
Total	1,570	1,110	+460

Production and sales volume

Au: t , Cu: kt 100% basis	Production		Sales	
	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.
Hishikari (Au)	3.5	3.5	3.5	3.5
Cote (Au)	12.4	11.5	12.2	11.0
Morenci (Cu)	314	311	317	325
Northparkes (Cu)	36	35	37	35
CerroVerde (Cu)	392	389	391	384
Quebrada Blanca (Cu)	182	174	167	174
Candelaria (Cu)	125	125	125	125
Ojos Del Salado (Cu)	15	15	15	15

Metal price/Exchange rates

	FY/CY	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	Diff.
Cu (\$/t)	FY	10,603	9,678	+925
	CY	9,939	9,589	+350
Au (\$/toz)	FY	3,770	3,534	+236
	CY	3,436	3,324	+112
¥/US\$	FY	150.31	145.52	+4.79
	CY	149.71	147.42	+2.29

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

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2025 Full year FCST. in Feb.	FY2025 Full year FCST. in Nov.	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			+467	+4	+10	-8	+400	+61
Nickel			+137	+3	+103	-48	+68	+11
Others/ Diff. Adjustment*1			+6				0	+6
Total	980	370	+610	+7	+113	-56	+468	+78

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

Production and sales volume

(kt)

	Production		Sales	
	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.
E-Cu	412.1	428.0	445.6	455.0
E-Ni	64.0	64.0	63.2	63.4
Nickel Sulfate	80.0	79.9	80.1	80.1
Fe-Ni	5.0	5.0	5.0	5.0
CBNC	16.8	17.8	16.8	17.9
THPAL	27.9	29.0	27.9	27.5

Equity in earnings of affiliated companies

JPY 100M

	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	Diff.
Copper	35	40	-5
Nickel	35	30	+5
Others/ Diff. Adjustment	-5	0	-5
Total	65	70	-5

Inventory evaluation P&L

JPY 100M

	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	Diff.
Cu	387	-13	+400
Ni	29	-39	+68
Others	0	0	0
Total	416	-52	+468

Metal price/Exchange rates

	FY/CY	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	Diff.
Cu (\$/t)	FY	10,603	9,678	+925
Ni (\$/lb)	FY	6.99	6.92	+0.07
Au (\$/toz)	FY	3,770	3,534	+236
Co(\$/lb)	FY	18.93	15.18	+3.75
¥/US\$	FY	150.31	145.52	+4.79

Segment Profit

JPY 100M

	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	Diff.
Total	650	30	+620

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

<Materials>

Net sales

JPY 100M

	FY2025 Full year FCST. in Feb.	FY2025 Full year FCST. in Nov.	Diff.
Battery Materials	1,560	1,560	0
Advanced Materials	1,200	1,140	+60
<i>Applied Powder Materials</i>	490	480	+10
<i>Package Materials</i>	180	180	0
<i>Crystal Materials, Others</i>	530	480	+50
Total	2,760	2,700	+60

Segment Profit

JPY 100M

	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	Diff.
Battery Materials	70	30	+40
Advanced Materials	70	50	+20
Total	140	80	+60

<Others/Diff. Adjustment>

JPY 100M

	FY2025 Full year FCST. in Feb.	FY2025 Full year FCST. in Nov.	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	23	-25	+48
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-41	18	-59
Total	-18	-7	-11

<Reference: Interest Received, etc.>

JPY 100M

	FY2025 FCST. in Feb.	FY2025 FCST. in Nov.	Diff.
Financial Income (Interest Received)	438	450	-12

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

<Financial Results>

JPY 100M

	FY2025 2H FCST. in Feb.	FY2025 1H Results	Diff.
Net sales	9,136	7,834	+1,302
Gross profit	1,617	873	+744
Profit before tax	1,312	778	+534
Net profit	861	539	+322

<Average Metal Price/Exchange-rate>

	FY/CY	FY2025 2H FCST. in Feb.	FY2025 1H Results	Diff.
Cu (\$/t)	FY	11,550	9,655	+1,895
	CY	10,446	9,433	+1,013
Ni (\$/lb)	FY	7.13	6.85	+0.28
Au (\$/toz)	FY	4,173	3,367	+806
	CY	3,800	3,072	+728
¥/US\$	FY	154.58	146.04	+8.54
	CY	150.82	148.60	+2.22

<Profit Before Tax by Segment>

JPY 100M

	FY2025 2H FCST. in Feb.	FY2025 1H Results	Diff.
Mineral Resources	939	631	+308
Smelting & Refining	610	40	+570
Materials	73	67	+6
Others	-17	-3	-14
Diff. Adjustment	-293	43	-336
Profit before tax	1,312	778	+534

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2025 2H FCST. in Feb.	FY2025 1H Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	515	-99	+614
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-11	-7	-4

<Analysis of Changes in Profit Before Tax +534 by Variance Factors>

JPY 100M

FY2025 1H Results	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 Feb.
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
778	+189	+103	+133	+34	+614	+35	-157	+6	-4	-419	1,312

<Major Factors in "Others" -419 in Analysis of Change>

Positive factors: By-products

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

6. Comparison of FY2025 Full Year Forecast in Feb. vs FY2024 Full Year Results

<Financial Results>

JPY 100M

	FY2025 Full year FCST. in Feb.	FY2024 Full year Results	Diff.
Net sales	16,970	15,933	+1,037
Gross profit	2,490	585	+1,905
Profit before tax	2,090	314	+1,776
Net profit	1,400	165	+1,235

<Average Metal Price/Exchange-rate>

	FY/CY	FY2025 Full year FCST. in Feb.	FY2024 Full year Results	Diff.
Cu (\$/t)	FY	10,603	9,370	+1,233
	CY	9,939	9,144	+795
Ni (\$/lb)	FY	6.99	7.51	-0.53
Au (\$/toz)	FY	3,770	2,585	+1,185
	CY	3,436	2,387	+1,048
¥/US\$	FY	150.31	152.58	-2.27
	CY	148.23	151.58	-3.35

<Profit Before Tax by Segment>

JPY 100M

	FY2025 Full year FCST. in Feb.	FY2024 Full year Results	Diff.
Mineral Resources	1,570	1,018	+552
Smelting & Refining	650	-71	+721
Materials	140	-542	+682
Others	-20	-12	-8
Diff. Adjustment	-250	-79	-171
Profit before tax	2,090	314	+1,776

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2025 Full year FCST. in Feb.	FY2024 Full year Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	416	215	+201
	Impairment losses	-	-554	+554
Materials	Impairment losses	-	-573	+573
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-18	43	-61

<Analysis of Changes in Profit Before Tax +1,776 by Variance Factors>

JPY 100M

FY2024 Full year Results	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Impairment losses (FY2024)	Others	FY2025 Full year FCST. in Feb.
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation							
314	+565	-38	+391	-39	+201	-47	-98	+109	-61	+1,127	-334	2,090

<Major Factors in "Others" -334 in Analysis of Change>

Positive factors: By-products

Negative factors: Transfer of interests in Cote Project (repurchase by IMG, FY2024), Investigation expenses of new projects, Timing differences and unrealized profits etc.

7. Financial Position / Capital Expenditure

【Shareholder's Equity Ratio】

JPY 100M

End of FY	FY2023	FY2024	FY2025/3Q
Net assets	30,277	30,686	32,557
Shareholder's equity	17,851	18,457	19,010
Shareholder's Equity Ratio	59.0%	60.1%	58.4%

【D/E Ratio】

JPY 100M

End of FY	FY2023	FY2024	FY2025/3Q
Interest-bearing debt	5,303	5,603	6,334
Shareholder's equity	17,851	18,457	19,010
D/E ratio	0.30	0.31	0.33

【Dividend Payout Ratio】

	FY2023	FY2024	FY2025 FCST in Feb.
Dividend / share (JPY)	98.0	104.0	183.0
Net Income(loss) / share (JPY)	213.28	59.99	515.83
Dividend payout ratio	45.9%	173.4%	35.5%

【Cash Flows】

JPY 100M

	FY2023	FY2024	FY2025/3Q
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	859
Net cash provided by (used in) investing activities	-2,989	-1,389	-1,230
Free cash flows	-882	107	-371
Net cash provided by (used in) financing activities	71	-62	178
Net increase (decrease) in cash and cash equivalents	-811	46	-193
Effect of exchange rate change on cash and cash equivalents	171	41	22
Cash and cash equivalents at end of period	1,510	1,597	1,426

【Capital Expenditure / Depreciation】

JPY 100M

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

8. Quarterly Financial Results/Forecast

JPY 100M

	FY2023					FY2024					FY2025					
	Results					Results					Results			FCST in Feb.		FCST in Nov.
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	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	4,673	4,463	16,970	15,540
Gross profit	363	523	328	447	1,661	473	352	-202	-38	585	350	523	847	770	2,490	1,660
Profit before tax①	271	267	336	84	958	307	423	-249	-167	314	379	399	705	607	2,090	1,210
Profit attributable to owners of parent	207	172	204	3	586	221	244	-169	-131	165	274	265	543	318	1,400	740
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	11,100	12,000	10,603	9,678
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	9,792	11,100	9,939	9,589
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	6.75	7.50	6.99	6.92
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	4,145	4,200	3,770	3,534
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	3,454	4,145	3,436	3,324
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	22.49	22.50	18.93	15.18
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	154.16	155.00	150.31	145.52
(¥/\$) 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	147.48	154.16	149.71	147.42
Inventory evaluation P&L																
(Smelting) lower of cost or net realizable value	+13	-10	-22	+57	+38	-11	-26	+15	+18	-4	-11	-19	+49	+6	+25	-4
(Smelting) QP Diff etc.	-39	+87	+91	+53	+192	+191	-47	-6	+81	+219	-87	+18	+238	+222	+391	-48
(Smelting) Total	-26	+77	+69	+110	+230	+180	-73	+9	+99	+215	-98	-1	+287	+228	+416	-52
(Materials & others)	0	-1	+6	-6	-1	+12	-4	+6	-2	+12	+3	+1	+1	-3	+2	+4
Total②	-26	+76	+75	+104	+229	+192	-77	+15	+97	+227	-95	0	+288	+225	+418	-48
①-②	297	191	261	-20	729	115	500	-264	-264	87	474	399	417	382	1,672	1,258

*The profit and loss of Cote Gold Mine for FY2024 1-3Q Result are consolidated after adjusting for the 11-month period from January to the end of November 2024.

9. Quarterly Financial Results/Forecast by Segment

JPY 100M

		FY2023					FY2024					FY2025					
		Results					Results					Results			FCST in Feb.		FCST in Nov.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
Net Sales	Mineral Resources	385	447	357	471	1,660	427	486	673	521	2,107	577	665	778	900	2,920	2,670
	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	3,729	3,337	13,100	11,810
	Materials	911	824	896	727	3,358	766	746	719	734	2,965	695	661	688	716	2,760	2,700
	Others	26	24	28	24	102	29	22	28	33	112	25	25	31	29	110	110
Diff. Adjustment		-301	-393	-261	-390	-1,345	-385	-371	-424	-377	-1,557	-375	-473	-553	-519	-1,920	-1,750
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	4,673	4,463	16,970	15,540

Gross Profit	Mineral Resources	187	157	72	141	557	67	223	206	236	732	247	262	353	488	1,350	1,070
	Smelting & Refining	104	324	162	303	893	351	66	-417	253	253	35	179	427	339	980	370
	Materials	66	62	44	36	208	85	47	74	-484	-278	74	75	93	98	340	300
	Others	6	5	8	5	24	9	5	7	7	28	7	6	7	10	30	20
Diff. Adjustment		0	-25	42	-38	-21	-39	11	-72	-50	-150	-13	1	-33	-165	-210	-100
Gross Profit		363	523	328	447	1,661	473	352	-202	-38	585	350	523	847	770	2,490	1,660

PBT	Mineral Resources	277	38	135	78	528	104	333	359	222	1,018	356	275	346	593	1,570	1,110
	Copper Mine Business						44	242	151	153	591	251	186	245	438	1,120	790
	Gold Mine Business etc.						60	91	208	69	427	105	89	101	155	450	320
	Smelting & Refining	61	257	114	190	622	278	-2	-490	143	-71	-38	78	338	272	650	30
	Materials	14	14	-14	-86	-72	31	-16	9	-566	-542	28	39	44	29	140	80
	Battery Materials						11	-23	1	-574	-585	17	19	20	14	70	30
	Advanced Materials						20	7	8	8	43	11	20	24	15	70	50
	Others	-2	-1	3	-15	-15	1	2	-2	-13	-12	-2	-1	-4	-13	-20	-20
Diff. Adjustment		-79	-41	98	-83	-105	-107	106	-125	47	-79	35	8	-19	-274	-250	10
Profit Before Tax		271	267	336	84	958	307	423	-249	-167	314	379	399	705	607	2,090	1,210

*The profit and loss of Cote Gold Mine for FY2024 1-3Q Result are consolidated after adjusting for the 11-month period from January to the end of November 2024.

10. Equity in earnings of affiliated companies

JPY 100M

	FY2023					FY2024					FY2025					
	Results					Results					Results			FCST in Feb.		FCST in Nov.
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
Cerro Verde	91	19	78	58	246	42	96	88	62	288	85	82	99	159	425	330
Quebrada Blanca	-	-	-	-	-	-108	-79	-83	-119	-389	-54	-90	-130	-26	-300	-370
Candelaria/Ojos	22	19	7	17	65	18	37	24	23	102	33	39	37	11	120	140
Acids/Jinlong/MSMMBC	8	15	20	12	55	16	23	6	11	56	12	10	17	-4	35	40
Figesbal/NAC	6	3	15	8	32	2	0	10	-11	1	4	18	7	6	35	30
NECC/NK/others	12	-33	33	-79	-67	7	4	13	5	29	6	19	9	1	35	25
Total	139	23	153	16	331	-23	81	58	-29	87	86	78	39	147	350	195

Mineral Resources	123	-18	100	-7	198	-24	45	40	-36	25	87	12	13	178	290	90
Smelting & Refining	14	19	34	20	87	18	23	15	2	58	16	28	24	-3	65	70
Materials/Others	2	22	19	3	46	-17	13	3	5	4	-17	38	3	-29	-5	35
Total	139	23	153	16	331	-23	81	58	-29	87	86	78	39	147	350	195

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

Au : t Cu: kt		FY2023					FY2024					FY2025					
		Results					Results					Results			FCST in Feb.		FCST in Nov.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	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	0.6	1.1	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	0.8	0.9	3.5	3.5
Cote (Au)	Production						0.0	1.1	2.1	3.0	6.2	2.3	3.0	3.3	3.8	12.4	11.5
	Sales						0.0	0.7	2.1	2.7	5.5	2.6	3.2	2.5	3.9	12.2	11.0
Morenci (Cu)	Production	90	92	92	88	362	81	80	79	77	317	71	82	79	82	314	311
	Sales	98	90	97	78	363	97	69	88	76	330	62	60	94	101	317	325
Cerro Verde (Cu)	Production	111	116	116	104	447	103	110	112	106	431	96	97	104	95	392	389
	Sales	109	118	116	107	450	102	111	107	112	432	95	96	106	94	391	384
Quebrada Blanca (Cu)	Production	2	4	19	36	61	42	49	51	58	200	41	51	38	52	182	174
	Sales	2	2	16	35	55	37	42	46	64	189	40	44	42	41	167	174
La Candelaria (Cu)	Production	34	32	29	36	131	28	28	44	42	142	32	31	33	29	125	125
	Sales	32	32	30	35	129	30	28	41	44	143	31	32	33	29	125	125
Ojos Del Salado (Cu)	Production	4	4	4	4	16	3	3	4	5	15	4	4	3	4	15	15
	Sales	4	4	4	4	16	3	3	4	5	15	4	4	3	4	15	15
Northparkes (Cu)	Production	8	8	8	9	33	9	9	9	9	36	9	9	8	10	36	35
	Sales	8	8	8	10	34	10	9	8	10	37	9	8	10	10	37	35

*In this table, the production and sales volumes of Cote Gold Mine for FY2024 3Q are figures for the three-month period.

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

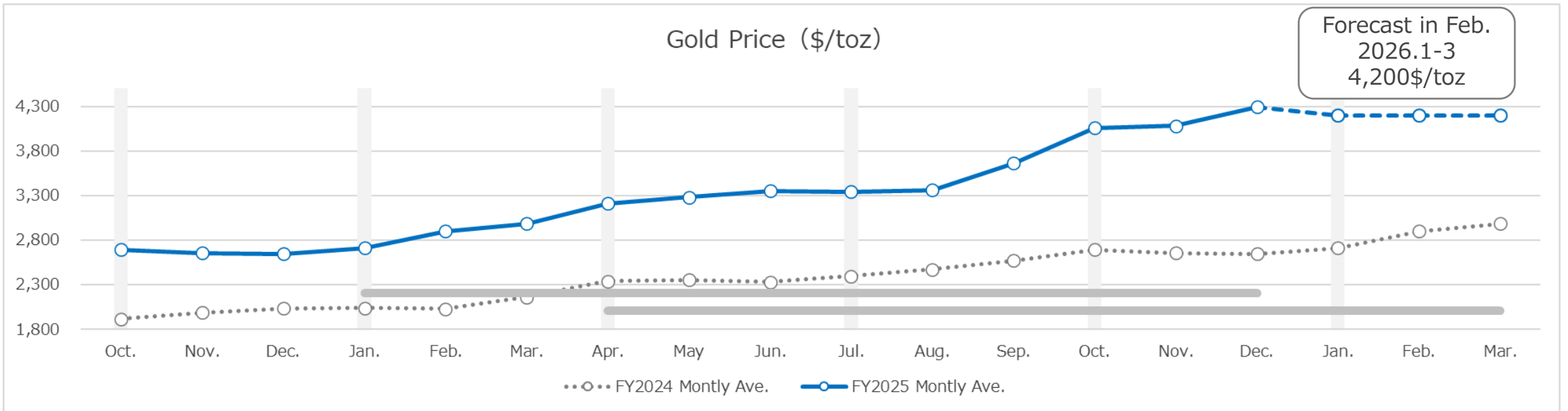
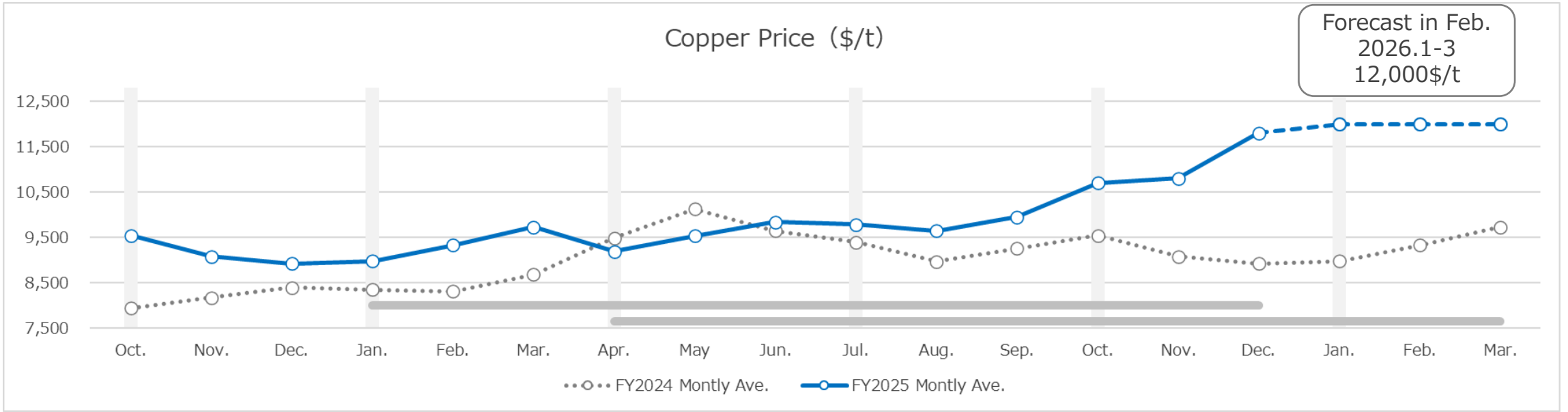
		FY2023					FY2024					FY2025					
		Results					Results					Results			FCST in Feb.		FCST in Nov.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
(kt)																	
E-Cu	Production	96.8	90.7	82.4	104.6	374.5	111.1	110.5	109.4	112.0	443.0	109.4	105.6	96.7	100.4	412.1	428.0
	Sales	115.5	103.8	106.3	107.8	433.4	112.1	109.2	113.9	113.8	449.0	121.1	113.3	114.6	96.6	445.6	455.0
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	16.6	14.4	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	16.9	13.7	63.2	63.4
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	19.4	20.7	80.0	79.9
	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	19.4	20.5	80.1	80.1
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	1.0	1.1	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	1.7	1.2	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	3.8	4.8	16.8	17.8
	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	4.8	4.3	16.8	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	8.3	6.2	27.9	29.0
	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	6.9	8.3	27.9	27.5

13. Metal Price and Exchange Rates -1

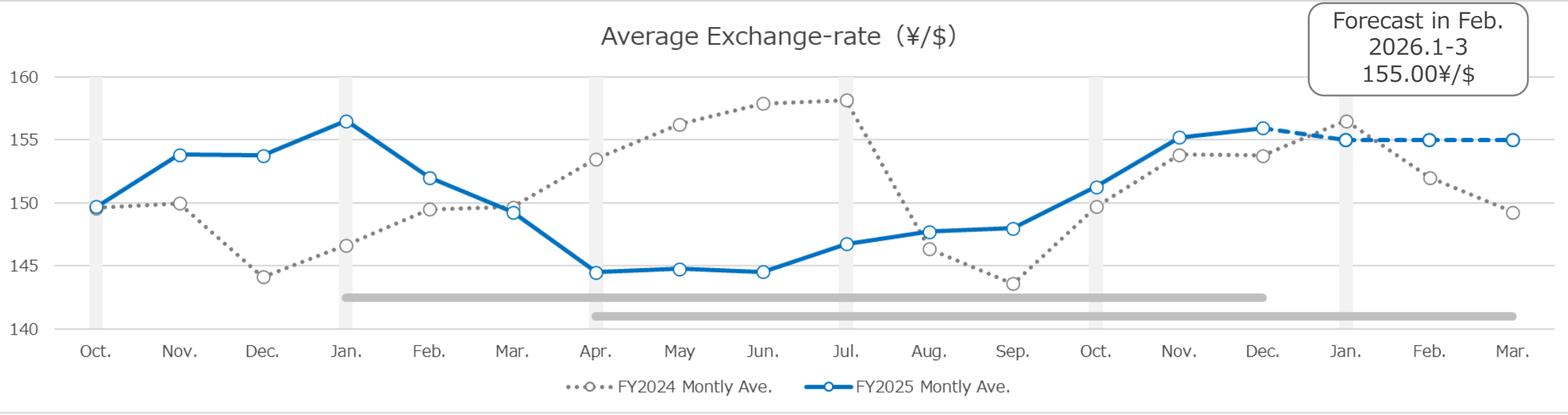
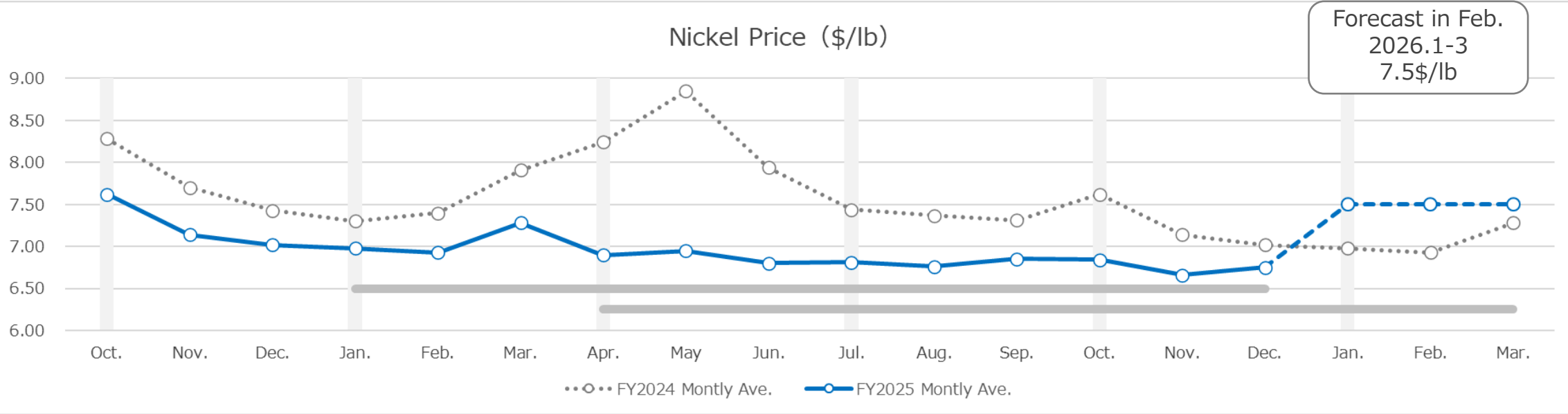
	Copper (\$/t)			Copper (¢/lb)			Nickel (\$/lb)			Cobalt (\$/lb)(Standard-Low)			Gold (\$/toz)			Exchange (¥/US\$)		
	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
Apr	8,814	9,482	9,192	400	430	417	10.78	8.24	6.90	16.05	12.32	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	10,696	360	433	485	8.28	7.62	6.84	15.28	9.92	20.60	1,913	2,690	4,056	149.61	149.70	151.30
Nov	8,174	9,075	10,801	371	412	490	7.70	7.14	6.66	15.10	9.90	23.10	1,985	2,653	4,084	149.96	153.85	155.21
Dec	8,394	8,920	11,804	381	405	535	7.43	7.02	6.75	13.25	10.04	23.76	2,031	2,644	4,295	144.13	153.78	155.96
3QAve.	8,169	9,178	11,100	371	416	503	7.80	7.26	6.75	14.54	9.95	22.49	1,976	2,662	4,145	147.90	152.44	154.16
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	9,939	385	415		9.75	7.63	6.88	15.10	11.27	16.07	1,943	2,387	3,436	140.56	151.58	149.71
FY2025 Jan.-Mar. Forecast in Feb.	12,000			544			7.50			22.50			4,200			155.00		
FY2025 Forecast in Feb.	10,603			481			6.99			18.93			3,770			150.31		
FY2025 Forecast in Nov.	9,678			439			6.92			15.18			3,534			145.52		

※For details on sensitivity, please refer to page 17.

13. Metal Price and Exchange Rates -2



13. Metal Price and Exchange Rates -3





SUMITOMO METAL MINING

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