

FY2025 Q4 (Year Ending March 31, 2026) Explanation Material of Financial Summary (for Conference Call)

May 11th, 2026

Sumitomo Metal Mining Co., Ltd.



MINING THE FUTURE

Executive Summary

1. FY2025 Results

- Stable operations at our major sites and the start-up of new mines allowed us to benefit from higher copper and gold prices, as well as the yen's depreciation. Demand for Materials Business used in electronic components for data-center applications also remained solid, resulting in profit before taxes of ¥255.7 billion (the second-highest on record).
- From the perspectives of optimizing our capital structure, improving capital efficiency, and providing more appropriate shareholder returns, we revised the Basic Policy of our Financial Strategy and Shareholder Return Policy, strengthened shareholder returns (announced in February 2026).

2. Future Initiatives

- Steadily promote the strategies set out in the 3-Year Business Plan 27
 - ✓ Achieve early stabilizing operation of the Quebrada Blanca copper mine.
 - ✓ Secure mineral resources (including the Winu project (Cu/Au) and a secondary battery recycling plant (Cu/Ni/Li), among others).
 - ✓ Replacements of product types of battery materials business and develop next-generation technologies.
 - ✓ Capture data-center-related demand with certainty, and develop products that help solve social issues while expanding market penetration.
- Closely monitor global economic trends amid growing uncertainty (Middle East situation, rare-earth supply restrictions, etc.).
- Work to optimize the capital structure and improve capital efficiency, aiming to enhance corporate value over the medium to long term.

Highlights of Business Performance

Year on Year Increase Profit

- Continued stable operations at major sites and the start-up of new mines enabled us to benefit from rising copper and gold prices.
- Demand remained solid for Materials Business used in electronic components for data-center-related applications.
- The impact of the impairment loss recorded in FY2024 (-112.7 billion yen) has been eliminated, and the impact of inventory valuation has also improved.

FY2026 Forecast Decrease Profit

- Copper and gold prices are expected to remain at high levels; however, we estimate a reversal of the inventory valuation profits that boosted earnings in the previous fiscal year (-51.3 billion yen year on year), among other factors.
- In addition to higher costs driven by factors such as the situation in the Middle East, we expect increased expenses related to overseas projects for future growth and costs associated with replacements of product types of battery materials.

Profit exclude temporary factor *1

- FY2025(Results) **¥170.0bn-¥160.0bn** (+¥30.0bn compared to FCST. In Feb.)
- FY2026(FCST. in May) **¥240.0bn-¥230.0bn**

+¥70.0bn

•Improved market conditions (metal prices and foreign exchange rates)
•Increased production at the Quebrada Blanca copper mine, etc.

(JPY100M)	FY2025 Results	FY2024 Results	Diff.	Change	FY2026 FCST in May	FY2025 Results	Diff.	Change
Net Sales	17,416	15,933	+1,483	+9.3%	18,830	17,416	+1,414	+8.1%
Gross Profit	2,745	585	+2,160	+369.2%	2,370	2,745	-375	-13.7%
Profit before Tax	2,557	314	+2,243	+714.3%	2,290	2,557	-267	-10.4%
Net Income* ²	1,763	165	+1,598	+968.5%	1,390	1,763	-373	-21.2%
Profit excl. temporary factor	1,700-1,600	1,200-1,100	+500	—	2,400-2,300	1,700-1,600	+700	—

*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

Topics: Middle East Situation, Rare-Earth Procurement

FY2025: No significant impact.

FY2026: Amid rising uncertainty, we are closely monitoring market trends and taking proactive measures.

- ✓ While there is currently no impact on operations or sales, effects are expected if the situation becomes prolonged.
- ✓ We are in discussions with business partners to ensure a stable supply of raw materials and operating supplies.
- ✓ For operating materials, including energy costs, we have already factored into each segment's earnings forecasts the impact of price increases arising from the situation in the Middle East.
(Note: In the variance analysis of the FY2026 Forecast in May comparison on page 14, this is included under "unit cost differential" and "others.")
- ✓ We are working to ensure a stable supply of products and are also negotiating intensively with customers to pass through the increased costs.

(FAQ)

Q: There have been reports of a global shortage of sulfuric acid. Has SMM been able to secure sufficient supply?

A: Most of the sulfuric acid used at our operating sites is produced from sulfur contained in the raw material (copper concentrate) processed at the Toyo Smelter & Refinery (copper smelting). While we procure a portion externally, we do not expect any impact for the time being.

The Basic Policy of Financial Strategy and Shareholder Return Policy

Basic policy of financial strategy

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.

Shareholder return policy

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.

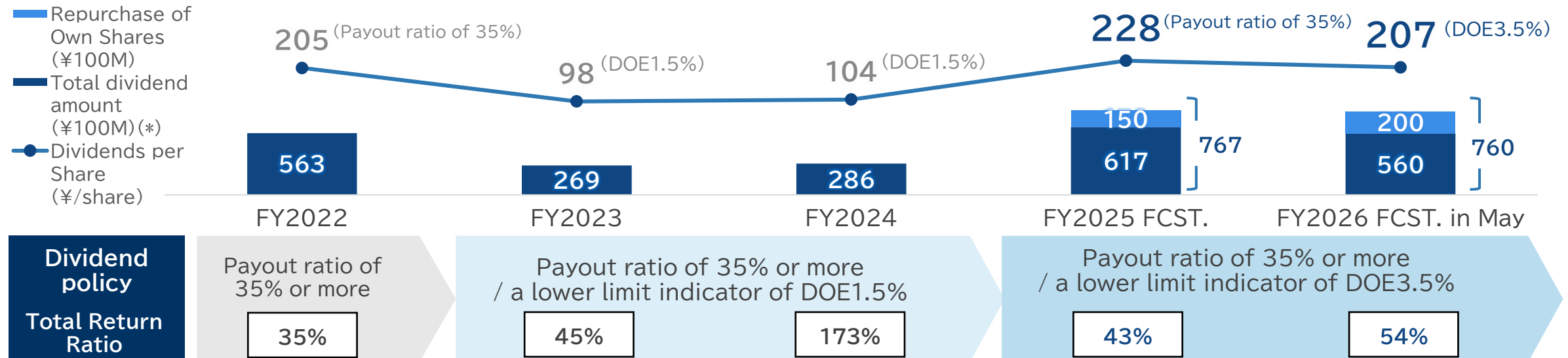
For details, please also refer to the “Notice regarding Changes to the Basic Policy of Financial Strategy and Shareholder Return Policy, and Revisions Made to Dividend Forecast” announced on February 9, 2026.

Shareholder Returns(Dividends/Repurchase of Own Shares)

	FY2024 (Reference)	① FY2025	② FY2026	Diff. (②-①)
Dividends per Share	¥104/share	¥228/share	¥207/share	-¥21/share
Interim Dividend	¥49/share	Result) ¥65/share	¥103/share	+¥38/share
Year-end Dividend	¥55/share	¥163/share	¥104/share	-¥59/share

Repurchase of Own Shares

From May 13, 2025 to August 26, 2025	Result)	¥15.0bn	—	—
From May 12, 2026 to July 31, 2026	—	¥20.0bn	After repurchase, plan to cancel of own shares	



Number of shares issued as of end of March 2026(excluding treasury stock) 270,549,733shares *Figures are rounded to the nearest ¥100 million.

Business Performance, Market Trends

Segment Profit (JPY100M)	FY2025 Results	FY2024 Results	Diff.	Change	FY2026 FCST in May	FY2025 Results	Diff.	Change
Mineral Resources	1,678	1,018	+660	+64.8%	1,960	1,678	+282	+16.8%
Smelting & Refining	916	-71	+987	—	240	916	-676	-73.8%
Materials	153	-542	+695	—	40	153	-113	-73.9%
Others/Diff. Adjustment	-190	-91	-99	—	50	-190	+240	—
Total	2,557	314	+2,243	+714.3%	2,290	2,557	-267	-10.4%

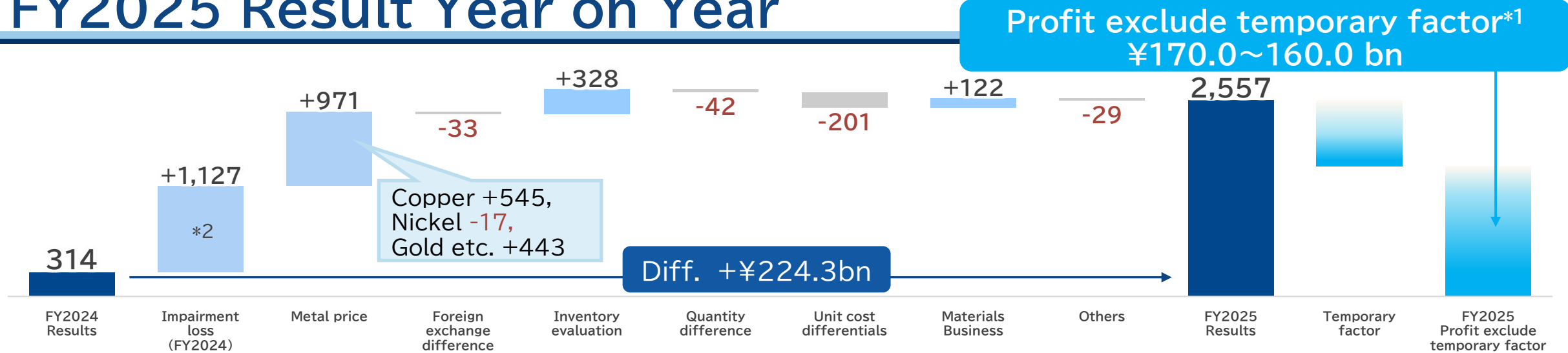
Metal Price/ Exchange-rate		FY2025 Results	FY2024 Results	Diff.	FY2026 FCST in May	FY2025 Results	Diff.	FY2025 4Q FCST in Feb.
Cu(\$/t)	FY	10,816	9,370	+1,446	11,000	10,816	+184	12,000
	CY	9,939	9,144	+795	11,463	9,939	+1,524	11,100
Ni(\$/lb)	FY	7.08	7.51	-0.43	7.50	7.08	+0.42	7.50
Au(\$/toz)	FY	3,939	2,585	+1,354	4,200	3,939	+261	4,200
	CY	3,435	2,387	+1,048	4,369	3,435	+934	4,145
Exchange- rate(¥/\$)	FY	150.78	152.58	-1.80	155.00	150.78	+4.22	155.00
	CY	149.71	151.58	-1.87	155.47	149.71	+5.76	154.16

FY2025 Result

(year ending March 31,2026)

FY2025 Result Year on Year

(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
 *2 Smelting & Refining(Nickel) ¥55.4bn, Battery Materials ¥57.3bn

Metal Price/ Exchange-rate		FY2025 Results	FY2024 Results	Diff.
Cu(\$/t)	FY	10,816	9,370	+1,446
	CY	9,939	9,144	+795
Ni(\$/lb)	FY	7.08	7.51	-0.43
	CY			
Au(\$/toz)	FY	3,939	2,585	+1,354
	CY	3,435	2,387	+1,048
Exchange- rate(¥/\$)	FY	150.78	152.58	-1.80
	CY	149.71	151.58	-1.87

Profit exclude temporary factor (+¥50.0bn YoY)

Primarily due to external factors, such as rising copper and gold prices.

Major Variance Factors

Quantity difference

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

Unit Cost difference

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

FY2025 Result Year on Year - Mineral Resources Segment

Copper Mine Business Increased Profit

- Profit increased due to higher copper prices.
- We worked to stabilize operations at the Quebrada Blanca copper mine.
- Other copper mines were operating almost according to plan.

Gold Mine Business Increased Profit

- Profit increased due to higher gold prices.
- The Hishikari Mine and the Cote Gold Mine operated almost according to plan..
- The Cote Gold Mine ramp-up progressed as planned.

Mineral Resources (JPY100M)	FY2025 Results	FY2024 Results	Diff.
Gross profit	1,415	732	+683
Equity in earnings of affiliated companies	283	25	+258
Segment profit	1,678	1,018	+660
Copper Mine Business	1,151	591	+560
Gold Mine Business etc.	527	427	+100

Production (100% basis)

		FY2025 Results	FY2024 Results	Diff.
Au (t)	Hishikari	3.6	4.0	-0.4
	Cote	12.4	6.2	+6.2
Cu (kt)	Morenci	314	317	-3
	Northparkes	36	36	±0
	Cerro Verde	391	431	-40
	Quebrada Blanca	183	200	-17
	Candelaria	140	157	-17

Sales

(100% basis)

		FY2025 Results	FY2024 Results	Diff.
Au (t)	Hishikari	3.5	4.0	-0.5
	Cote	12.4	5.5	+6.9
Cu (kt)	Morenci	317	330	-13
	Northparkes	36	37	-1
	Cerro Verde	393	432	-39
	Quebrada Blanca	166	189	-23
	Candelaria	140	158	-18

FY2025 Result Year on Year - Smelting & Refining Segment

Copper

Increased Profit (excl. Inventory evaluation P&L)

- Although purchasing of copper concentrate terms (TC/RC) deteriorated, profit increased due to higher gold prices, etc.
- A scheduled shutdown was carried out in FY2025 Q3.

Nickel

Increased Profit (excl. Inventory evaluation P&L)

- An impairment loss of ¥55.4 billion was recorded in FY2024.
- Although prices trended at levels below the previous fiscal year, profit increased due to lower operating costs and other factors.

Smelting & Refining (JPY100M)	FY2025 Results	FY2024 Results*	Diff.
Gross profit	1,199	253	+946
Equity in earnings of affiliated companies	106	58	+48
Segment profit	916	-71	+987
Inventory evaluation P&L	543	215	+328
Cu	500	260	+240
Nickel	43	-45	+88
PBT excl. Inventory evaluation P&L	373	-286	+659

* Including impairment loss of ¥55.4bn

Production (kt)		FY2025 Results	FY2024 Results	Diff.
Copper	E-Cu	412.6	443.0	-30.4
	E-Ni	66.2	60.1	+6.1
Nickel	Nickel Sulfate	79.9	76.6	+3.3
	Fe-Ni	4.8	3.3	+1.5
	CBNC	15.8	16.0	-0.2
	THPAL	27.5	24.3	+3.2

Sales (kt)		FY2025 Results	FY2024 Results	Diff.
Copper	E-Cu	443.7	449.0	-5.3
	E-Ni	65.2	61.2	+4.0
Nickel	Nickel Sulfate	80.0	76.1	+3.9
	Fe-Ni	5.1	4.3	+0.8
	CBNC	15.2	14.9	+0.3
	THPAL	25.3	24.9	+0.4

FY2025 Result Year on Year - Materials Segment

Battery Materials

Decreased in Sales,
Increased in Profit

- Sales decreased due to a decline in metal prices linked to sales prices.
- Operations proceeded almost as planned.
- An impairment loss of ¥57.3 billion was recorded in FY2024.

Advanced Materials

Increased in Sales,
Increased in Profit

- In addition to advanced materials for electronic components used in data-center-related applications such as powder materials and communications devices, demand for catalysts and other products also remained solid.

Materials (JPY100M)	FY2025 Results	FY2024 Results*	Diff.
Sales	2,845	2,965	-120
Battery Materials	1,607	1,803	-196
Advanced Materials	1,238	1,162	+76
Segment profit	153	-542	+695
Battery Materials	100	-585	+685
Advanced Materials	53	43	+10

* Including impairment loss of ¥57.3bn



NCA



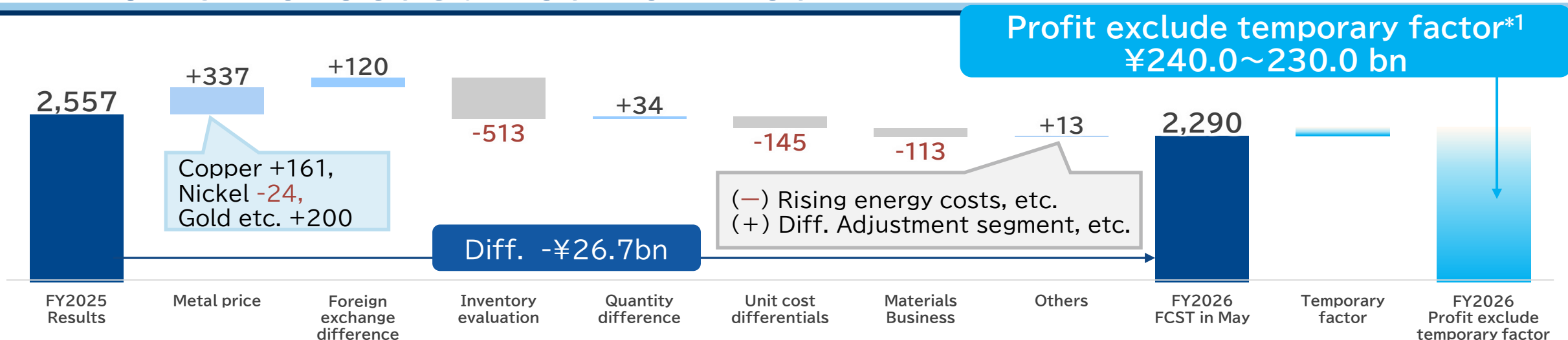
Faraday Rotator

FY2026 Forecast

(year ending March 31,2027)

FY2026 Forecast Year on Year

(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		FY2026 FCST in May	FY2025 Results	Diff.
Cu(\$/t)	FY	11,000	10,816	+184
	CY	11,463	9,939	+1,524
Ni(\$/lb)	FY	7.50	7.08	+0.42
	CY			
Au(\$/toz)	FY	4,200	3,939	+261
	CY	4,369	3,435	+934
Exchange- rate(¥/\$)	FY	155.00	150.78	+4.22
	CY	155.47	149.71	+5.76

Profit exclude temporary factor (+¥70.0bn YoY)

External factors such as higher metal prices and a weaker yen (approx. ¥46.0 billion), increased production at the Quebrada Blanca copper mine, etc.

Middle East Situation, Rare-Earth Procurement

- ✓ While there is currently no impact on operations or sales, effects are expected if the situation becomes prolonged.
- ✓ We are in discussions with business partners to ensure a stable supply of raw materials and operating supplies.
- ✓ For operating materials, including energy costs, we have already factored into each segment's earnings forecasts the impact of price increases arising from the situation in the Middle East.
(Note: In the variance analysis of the FY2026 Forecast in May comparison on page 14, this is included under "unit cost differential" and "others.")
- ✓ We are working to ensure a stable supply of products and are also negotiating intensively with customers to pass through the increased costs.

FY2026 Forecast Year on Year - 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)	FY2026 FCST in May	FY2025 Results	Diff.
Gross profit	1,460	1,415	+45
Equity in earnings of affiliated companies	500	283	+217
Segment profit	1,960	1,678	+282
Copper Mine Business	1,320	1,151	+169
Gold Mine Business etc.	640	527	+113

Production (100% basis)

		FY2026 FCST in May	FY2025 Results	Diff.
Au (t)	Hishikari	3.5	3.6	-0.1
	Cote	12.5	12.4	+0.1
	Morenci	314	314	±0
Cu (kt)	Northparkes	33	36	-3
	Cerro Verde	389	391	-2
	Quebrada Blanca	227	183	+44
	Candelaria	134	140	-6

Sales

(100% basis)

		FY2026 FCST in May	FY2025 Results	Diff.
Au (t)	Hishikari	3.5	3.5	±0
	Cote	12.9	12.4	+0.5
	Morenci	319	317	+2
Cu (kt)	Northparkes	32	36	-4
	Cerro Verde	384	393	-9
	Quebrada Blanca	227	166	+61
	Candelaria	134	140	-6

FY2026 Forecast Year on Year - Smelting & Refining Segment

Copper

Increase Profit (excl. Inventory evaluation P&L)

- Copper and gold prices are expected to rise.
- We estimate profit to be supported by sales premiums and by-products.

Nickel

Decrease Profit (excl. Inventory evaluation P&L)

- Nickel and Cobalt prices are expected to rise.
- We estimate increased costs, including higher prices for operating materials and other factors.

Smelting & Refining (JPY100M)	FY2026 FCST in May	FY2025 Results	Diff.
Gross profit	680	1,199	-519
Equity in earnings of affiliated companies	60	106	-46
Segment profit	240	916	-676
Inventory evaluation P&L	30	543	-513
Cu	60	500	-440
Nickel	-30	43	-73
PBT excl. Inventory evaluation P&L	210	373	-163

Production (kt)		FY2026 FCST in May	FY2025 Results	Diff.
Copper	E-Cu	446.9	412.6	+34.3
	E-Ni	64.9	66.2	-1.3
Nickel	Nickel Sulfate	56.9	79.9	-23.0
	Fe-Ni	4.6	4.8	-0.2
	CBNC	19.0	15.8	+3.2
	THPAL	29.5	27.5	+2.0

Sales (kt)		FY2026 FCST in May	FY2025 Results	Diff.
Copper	E-Cu	446.8	443.7	+3.1
	E-Ni	64.7	65.2	-0.5
Nickel	Nickel Sulfate	56.4	80.0	-23.6
	Fe-Ni	4.7	5.1	-0.4
	CBNC	19.0	15.2	+3.8
	THPAL	29.5	25.3	+4.2

FY2026 Forecast Year on Year - Materials Segment

Battery Materials

Decrease in Sales,
Decrease in Profit

- Due to the replacements of product types in the FY2026, we estimate increased start-up costs and a decrease in sales volume.

Advanced Materials

Increased in Sales,
Increased in Profit

- We solid performance in materials for electronic components used in data-center-related applications (such as powder materials and communications devices), among others.



NMC

Materials (JPY100M)	FY2026 FCST in May	FY2025 Results	Diff.
Sales	3,050	2,845	+205
Battery Materials	1,500	1,607	-107
Advanced Materials	1,550	1,238	+312
Segment profit	40	153	-113
Battery Materials	-30	100	-130
Advanced Materials	70	53	+17



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

Sensitivity for FY2026 Forecast in May

(JPY100M)

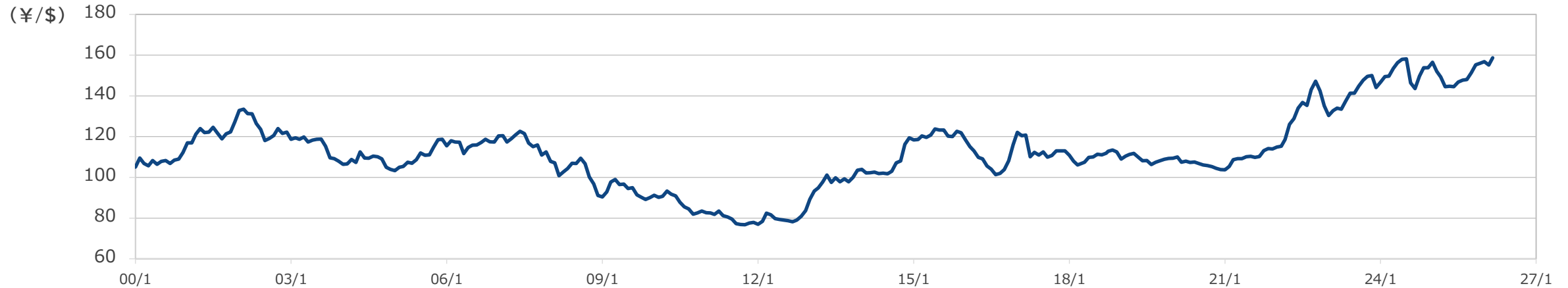
	Change	Up / Down of PBT for FY2026
Cu	±100\$/t	35
Ni	±10 ¢ /lb	16
Au	±10\$/toz	37
¥ / \$	±1¥/\$	20

(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.

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

Exchange Rate (USD/JPY) (CY2000~)



Gold Price(CY2000~)

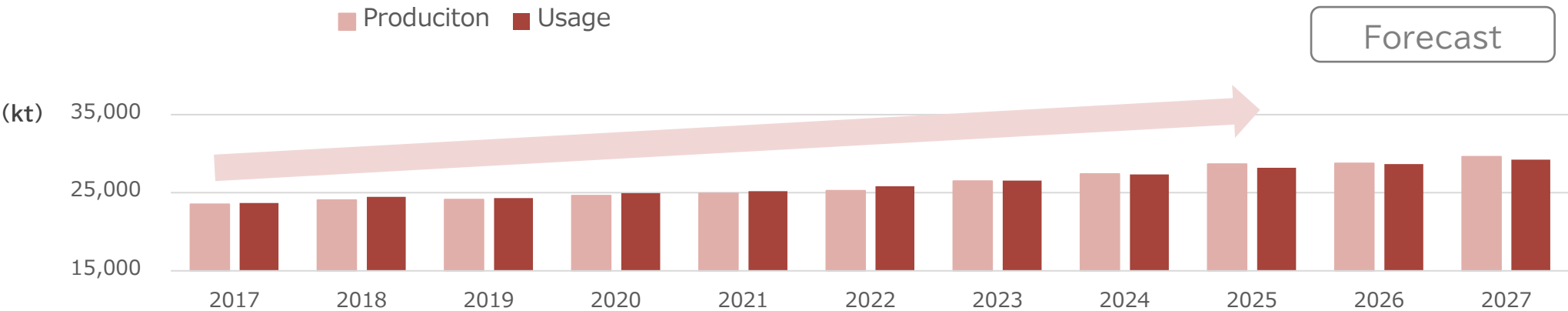


Non-ferrous Metal Prices and Exchange Rates (Cu)

Copper Price(cY2000~)



Copper Supply and Demand(cY2017~)



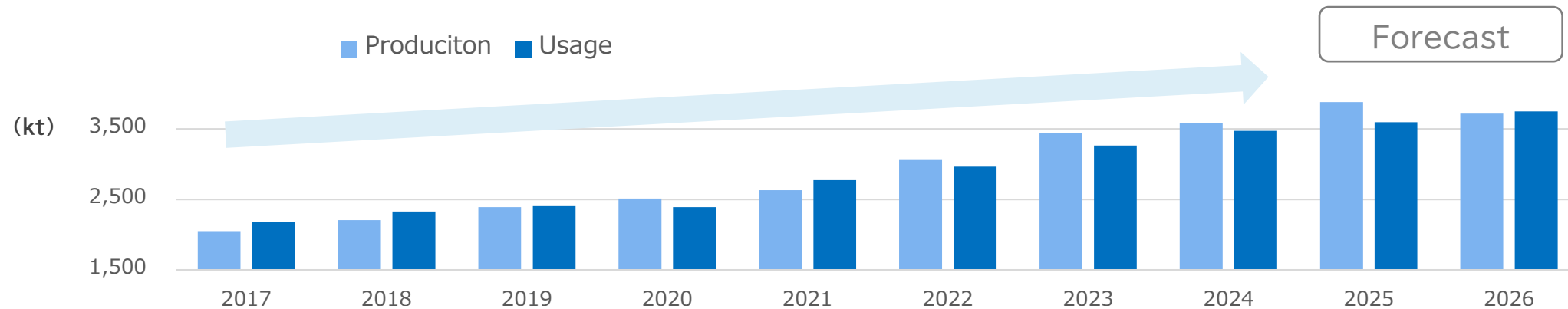
Source: Compiled by our company from the following publications:
- International Copper Study Group, "Release of ICSG 2024 Statistical Yearbook" (October 30, 2025), for data from 2017 to 2024
- International Copper Study Group, "ICSG Copper Market Forecast 2026-2027" (April 23, 2026), for data from 2025 to 2027

Non-ferrous Metal Prices and Exchange Rates (Ni)

Nickel Price(cy2000~)



Nickel Supply and Demand(cy2017~)



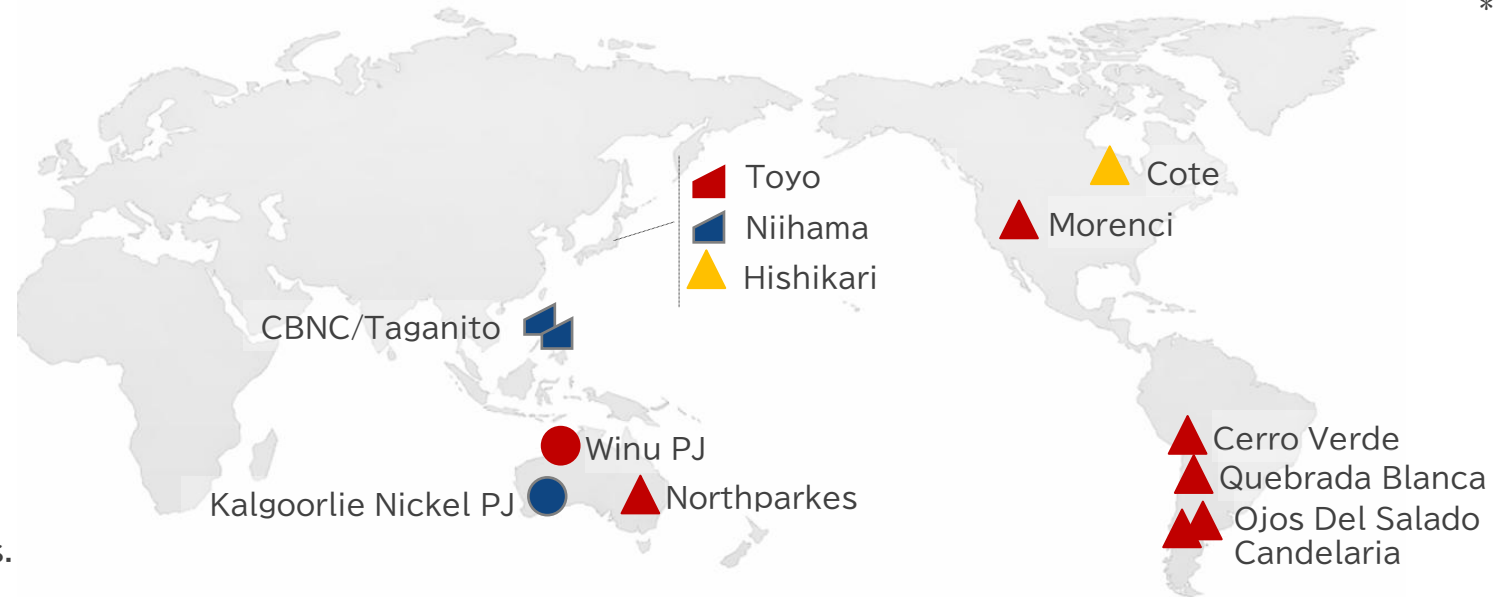
Source: Compiled by our company from the following publications:

- 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 April 2026 Meetings Press Release" (April 22, 2026), for data from 2023 to 2026

Mineral Resources and Smelting&Refining Segment - Major Sites

* As of March 31, 2026

Mineral Resources	
▲ Gold	▲ Copper
Smelting&Refining	
▀ Copper	▀ Nickel
Project	
● Copper	● Nickel



*1 Includes company names, JV names, and project names.

Metal	Name *1	Country	Status	Operating Company	Our equity interest	recognition of profit or loss	FY/CY
Gold	Hishikari	Japan	Operating	Sumitomo Metal Mining	100%	Consolidated	FY
	Cote	Canada	Operating	IAMGOLD	30%	Consolidated	CY
Copper	Morenci	U.S.	Operating	Freeport-McMoRan	25%	Consolidated	CY
	Cerro Verde	Peru	Operating	Freeport-McMoRan	16.8%	Equity-method	CY
	Quebrada Branca	Chile	Operating	Teck Resources	25%	Equity-method	CY
	Candelaria/Ojos	Chile	Operating	Lundin Mining	16%	Equity-method	CY
	Northparkes	Australia	Operating	Evolution Mining	13.3%	Consolidated	CY
	Winu	Australia	in FS	Rio Tinto	30%	—	—

Appendix

1. Comparison of FY2025 Results vs FY2024 Results

<Financial Results>

JPY 100M

	FY2025 Full Year Results	FY2024 Full Year Results	Diff.
Net sales	17,416	15,933	+1,483
Gross profit	2,745	585	+2,160
Profit before tax	2,557	314	+2,243
Net profit	1,763	165	+1,598

<Average Metal Price/Exchange-rate>

	FY/CY	FY2025 Full Year Results	FY2024 Full Year Results	Diff.
Cu (\$/t)	FY	10,816	9,370	+1,446
	CY	9,939	9,144	+795
Ni (\$/lb)	FY	7.08	7.51	-0.43
Au (\$/toz)	FY	3,939	2,585	+1,354
	CY	3,435	2,387	+1,048
Co (\$/lb)	FY	19.67	10.89	+8.78
¥/US\$	FY	150.78	152.58	-1.80
	CY	149.71	151.58	-1.87

<Profit Before Tax by Segment>

JPY 100M

	FY2025 Full Year Results	FY2024 Full Year Results	Diff.
MineralResources	1,678	1,018	+660
Smelting & Refining	916	-71	+987
Materials	153	-542	+695
Others	-21	-12	-9
Diff. Adjustment	-169	-79	-90
Profit before tax	2,557	314	+2,243

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2025 Full Year Results	FY2024 Full Year Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	543	215	+328
	Impairment losses	*1	-554	-
Materials	Impairment losses	*2	-573	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-22	43	-65

*1 -4.5 billion yen that recorded in FY2025 including in "Unit cost differentials"

*2 -3.4 billion yen that recorded in FY2025 including in "Materials Business"

<Analysis of Changes in Profit Before Tax +2,243 by Variance Factors>

JPY 100M

FY2024 Full Year Results	Metal Price/Exchange					Quantity difference	Unit cost differentials *1	Materials Business *2	Other gain/loss on foreign exchange (Other Financial Income etc.)	Impairment losses (FY2024)	Others	FY2025 Full Year Results
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation							
314	+545	-17	+443	-33	+328	-42	-201	+122	-65	+1,127	+36	2,557

<Major Factors in "Others" +36 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

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

<Mineral Resources>

Gross Profit

JPY 100M

	FY2025 Full Year Results	FY2024 Full Year Results	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+154	-55	+236	0	-15	-12
Cote			+177	+96	+203	-4	-86	-32
Morenci / Northparkes			+327	-2	+232	-6	+41	+62
Others/Diff. Adjustment			+25					+25
Total	1,415	732	+683					

Equity in earnings of affiliated companies

JPY 100M

	FY2025 Full Year	FY2024 Full Year	Diff.
Cerro Verde	430	288	+142
Quebrada Blanca	-303	-389	+86
Candelaria/Ojos	137	102	+35
Others/Diff. Adjustment	19	24	-5
Total	283	25	+258

Segment Profit

JPY 100M

	FY2025 Full Year	FY2024 Full Year	Diff.
Copper Mine Business	1,151	591	+560
Gold Mine Business etc.	527	427	+100
Total	1,678	1,018	+660

Production and sales volume

Au:t, Cu:kt 100% basis	Production			Sales		
	FY2025 Full Year	FY2024 Full Year	Diff.	FY2025 Full Year	FY2024 Full Year	Diff.
Hishikari (Au)	3.6	4.0	-0.4	3.5	4.0	-0.5
Cote (Au)	12.4	6.2	+6.2	12.4	5.5	+6.9
Morenci (Cu)	314	317	-3	317	330	-13
Northparkes (Cu)	36	36	±0	36	37	-1
CerroVerde (Cu)	391	431	-40	393	432	-39
Quebrada Blanca (Cu)	183	200	-17	166	189	-23
Candelaria/Ojos (Cu)	140	157	-17	140	158	-18

Metal price/Exchange rates

	FY/CY	FY2025 Full Year	FY2024 Full Year	Diff.
Cu (\$/t)	FY	10,816	9,370	+1,446
	CY	9,939	9,144	+795
Au (\$/toz)	FY	3,939	2,585	+1,354
	CY	3,435	2,387	+1,048
Exchange rate (¥/\$)	FY	150.78	152.58	-1.80
	CY	149.71	151.58	-1.87

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

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2025 Full Year Results	FY2024 Full Year Results	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			+324	-29	-74	-29	+240	+216
Nickel			+649	+2	-17	+17	+88	+559
Others/ Diff. Adjustment*1			-27				0	-27
Total	1,199	253	+946	-27	-91	-12	+328	+748

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

*2 「Nickel - Others」: +559 includes Impairment losses of FY2024 +554.

Production and sales volume

(kt)

	Production			Sales		
	FY2025 Full Year	FY2024 Full Year	Diff.	FY2025 Full Year	FY2024 Full Year	Diff.
E-Cu	412.6	443.0	-30.4	443.7	449.0	-5.3
E-Ni	66.2	60.1	+6.1	65.2	61.2	+4.0
Nickel Sulfate	79.9	76.6	+3.3	80.0	76.1	+3.9
Fe-Ni	4.8	3.3	+1.5	5.1	4.3	+0.8
CBNC	15.8	16.0	-0.2	15.2	14.9	+0.3
THPAL	27.5	24.3	+3.2	25.3	24.9	+0.4

Equity in earnings of affiliated companies

JPY 100M

	FY2025 Full Year	FY2024 Full Year	Diff.
Copper	65	56	+9
Nickel	40	1	+39
Others/ Diff. Adjustment	1	1	0
Total	106	58	+48

Inventory evaluation P&L

JPY 100M

	FY2025 Full Year	FY2024 Full Year	Diff.
Cu	500	260	+240
Ni	43	-45	+88
Others	0	0	0
Total	543	215	+328

Metal price/Exchange rates

	FY/CY	FY2025 Full Year	FY2024 Full Year	Diff.
Cu (\$/t)	FY	10,816	9,370	+1,446
Ni (\$/lb)	FY	7.08	7.51	-0.43
Au (\$/toz)	FY	3,939	2,585	+1,354
Co(\$/lb)	FY	19.67	10.89	+8.78
Exchange rate (¥/\$)	FY	150.78	152.58	-1.80

Segment Profit

JPY 100M

	FY2025 Full Year	FY2024 Full Year	Diff.
Total	916	-71	+987

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

<Materials>

Net sales

JPY 100M

	FY2025 Full Year Results	FY2024 Full Year Results	Diff.
Battery Materials	1,607	1,803	-196
Advanced Materials	1,238	1,162	+76
<i>Applied Powder Materials</i>	484	417	+67
<i>Package Materials</i>	185	205	-20
<i>Crystal Materials, Others</i>	569	540	+29
Total	2,845	2,965	-120

Segment Profit

JPY 100M

	FY2025 Full Year	FY2024 Full Year	Diff.
Battery Materials	100	-585	+685 *
Advanced Materials	53	43	+10
Total	153	-542	+695

*FY2024 results for Battery Materials include the impairment loss of 57.3 billion yen.

<Others/Diff. Adjustment>

JPY 100M

	FY2025 Full Year Results	FY2024 Full Year Results	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	38	3	+35
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-60	40	-100
Total	-22	43	-65

<Reference: Interest Received, etc.>

JPY 100M

	FY2025 Full Year	FY2024 Full Year	Diff.
Financial Income (Interest Received)	442	445	-3

3. Comparison of FY2026 Forecast in May vs FY2025 Results

<Financial Results>

JPY 100M

	FY2026 Full Year FCST in May	FY2025 Full Year Results	Diff.
Net sales	18,830	17,416	+1,414
Gross profit	2,370	2,745	-375
Profit before tax	2,290	2,557	-267
Net profit	1,390	1,763	-373

<Average Metal Price/Exchange-rate>

	FY/CY	FY2026 Full Year FCST in May	FY2025 Full Year Results	Diff.
Cu (\$/t)	FY	11,000	10,816	+184
	CY	11,463	9,939	+1,524
Ni (\$/lb)	FY	7.50	7.08	+0.42
Au (\$/toz)	FY	4,200	3,939	+261
	CY	4,369	3,435	+934
Co (\$/lb)	FY	20.00	19.67	+0.33
¥/US\$	FY	155.00	150.78	+4.22
	CY	155.47	149.71	+5.76

<Profit Before Tax by Segment>

JPY 100M

	FY2026 Full Year FCST in May	FY2025 Full Year Results	Diff.
MineralResources	1,960	1,678	+282
Smelting & Refining	240	916	-676
Materials	40	153	-113
Others	-40	-21	-19
Diff. Adjustment	90	-169	+259
Profit before tax	2,290	2,557	-267

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2026 Full Year FCST in May	FY2025 Full Year Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	30	543	-513
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	0	-22	+22

<Analysis of Changes in Profit Before Tax -375 by Variance Factors>

JPY 100M

FY2025 Full Year Results	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Others	FY2026 Full Year FCST in May
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
2,557	+161	-24	+200	+120	-513	+34	-145	-113	+22	-9	2,290

<Major Factors in "Others" -9 in Analysis of Change>

Positive factors: By-products, Timing differences and unrealized profits
 Negative factors: Investigation expenses of new projects, Impact of the situation in the Middle East.

4. Comparison of FY2026 Forecast in May vs FY2025 Results by Segment-1

<Mineral Resources>

Gross Profit

JPY 100M

	FY2026 Full Year FCST. in May	FY2025 Full Year Results	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+18	-2	+12	+16	-11	+3
Cote			+160	+13	+153	+17	-23	0
Morenci / Northparkes			+40	-1	+76	+20	-48	-7
Others/Diff. Adjustment			-173					-173
Total	1,460	1,415	+45					

Equity in earnings of affiliated companies

JPY 100M

	FY2026 FCST. in May	FY2025 Results	Diff.
Cerro Verde	410	430	-20
Quebrada Blanca	-80	-303	+223
Candelaria/Ojos	170	137	+33
Others/Diff. Adjustment	0	19	-19
Total	500	283	+217

Segment Profit

JPY 100M

	FY2026 FCST. in May	FY2025 Results	Diff.
Copper Mine Business	1,320	1,151	+169
Gold Mine Business etc.	640	527	+113
Total	1,960	1,678	+282

Production and sales volume

Au:t, Cu:kt 100% basis	Production			Sales		
	FY2026 FCST. in May	FY2025 Results	Diff.	FY2026 FCST. in May	FY2025 Results	Diff.
Hishikari (Au)	3.5	3.6	-0.1	3.5	3.5	+0.0
Cote (Au)	12.5	12.4	+0.1	12.9	12.4	+0.5
Morenci (Cu)	314	314	±0	319	317	+2
Northparkes (Cu)	33	36	-3	32	36	-4
CerroVerde (Cu)	389	391	-2	384	393	-9
Quebrada Blanca (Cu)	227	183	+44	227	166	+61
Candelaria (Cu)	134	140	-6	134	140	-6

Metal price/Exchange rates

	FY/CY	FY2026 FCST. in May	FY2025 Results	Diff.
Cu (\$/t)	FY	11,000	10,816	+184
	CY	11,463	9,939	+1,524
Au (\$/toz)	FY	4,200	3,939	+261
	CY	4,369	3,435	+934
Exchange rate (¥/\$)	FY	155.00	150.78	+4.22
	CY	155.47	149.71	+5.76

4. Comparison of FY2026 Forecast in May vs FY2025 Results by Segment-2

<Smelting & Refining>

Gross Profit

JPY 100M

	FY2026 Full Year FCST in May	FY2025 Full Year Results	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			-327	-34	+73	+26	-440	+48
Nickel			-150	+13	-24	-58	-73	-8
Others/ Diff. Adjustment*1			-42				0	-42
Total	680	1,199	-519	-21	+49	-32	-513	-2

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

Production and sales volume

(kt)

	Production			Sales		
	FY2026 FCST in May	FY2025 Results	Diff.	FY2026 FCST in May	FY2025 Results	Diff.
E-Cu	446.9	412.6	+34.3	446.8	443.7	+3.1
E-Ni	64.7	66.2	-1.5	64.7	65.2	-0.5
Nickel Sulfate	56.9	79.9	-23.0	56.4	80.0	-23.6
Fe-Ni	4.6	4.8	-0.2	4.7	5.1	-0.4
CBNC	19.0	15.8	+3.2	19.0	15.2	+3.8
THPAL	29.5	27.5	+2.0	29.5	25.3	+4.2

Equity in earnings of affiliated companies

JPY 100M

	FY2026 FCST in May	FY2025 Results	Diff.
Copper	15	65	-50
Nickel	45	40	+5
Others/ Diff. Adjustment	0	1	-1
Total	60	106	-46

Inventory evaluation P&L

JPY 100M

	FY2026 FCST in May	FY2025 Results	Diff.
Cu	60	500	-440
Ni	-30	43	-73
Others	0	0	0
Total	30	543	-513

Metal price/Exchange rates

	FY/CY	FY2026 FCST in May	FY2025 Results	Diff.
Cu (\$/t)	FY	11,000	10,816	+184
Ni (\$/lb)	FY	7.50	7.08	+0.42
Au (\$/toz)	FY	4,200	3,939	+261
Co(\$/lb)	FY	20.00	19.67	+0.33
Exchange rate (¥/\$)	FY	155.00	150.78	+4.22

Segment Profit

JPY 100M

	FY2026 FCST in May	FY2025 Results	Diff.
Total	240	916	-676

4. Comparison of FY2026 Forecast in May vs FY2025 Results by Segment-3

<Materials>

Net sales

JPY 100M

	FY2026 Full Year FCST in May	FY2025 Full Year Results	Diff.
Battery Materials	1,500	1,607	-107
Advanced Materials	1,550	1,238	+312
<i>Applied Powder Materials</i>	630	484	+146
<i>Device Materials, Others</i>	920	754	+166
Total	3,050	2,845	+205

We have reorganized the sub-segments of the Materials business from FY2026 Forecast in May.(Announced on May 11, 2026)

Before	After
Applied Powder Materials	Applied Powder Materials
Package Materials	Device Materials, Others
Crystal Materials, Others	

Segment Profit

JPY 100M

	FY2026 FCST in May	FY2025 Results	Diff.
Battery Materials	-30	100	-130
Advanced Materials	70	53	+17
Total	40	153	-113

<Others/Diff. Adjustment>

JPY 100M

	FY2026 Full Year FCST in May	FY2025 Full Year Results	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	0	38	-38
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	0	-60	+60
Total	0	-22	+22

<Reference: Interest Received, etc.>

JPY 100M

	FY2026 FCST in May	FY2025 Results	Diff.
Financial Income (Interest Received)	440	442	-2

5. Comparison of FY2025 Full Year Results vs Forecast in Feb.

<Financial Results>

JPY 100M

	FY2025 Full Year Results	FY2025 Full Year FCST in Feb.	Diff.
Net sales	17,416	16,970	+446
Gross profit	2,745	2,490	+255
Profit before tax	2,557	2,090	+467
Net profit	1,763	1,400	+363

<Average Metal Price/Exchange-rate>

	FY/CY	FY2025 Full Year Results	FY2025 Full Year FCST in Feb.	Diff.
Cu (\$/t)	FY	10,816	10,603	+213
	CY	9,939	9,939	0
Ni (\$/lb)	FY	7.08	6.99	+0.09
Au (\$/toz)	FY	3,939	3,770	+169
	CY	3,435	3,436	-1
Co (\$/lb)	FY	19.67	18.93	+0.74
¥/US\$	FY	150.78	150.31	+0.47
	CY	149.71	149.71	0.00

<Profit Before Tax by Segment>

JPY 100M

	FY2025 Full Year Results	FY2025 Full Year FCST in Feb.	Diff.
MineralResources	1,678	1,570	+108
Smelting & Refining	916	650	+266
Materials	153	140	+13
Others	-21	-20	-1
Diff. Adjustment	-169	-250	+81
Profit before tax	2,557	2,090	+467

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2025 Full Year Results	FY2025 Full Year FCST in Feb.	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	543	416	+127
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-22	-18	-4

<Analysis of Changes in Profit Before Tax +467 by Variance Factors>

JPY 100M

FY2025 Full Year FCST in Feb.	Metal Price/Exchange					Quantity difference	Unit cost differentials	Materials Business	Other gain/loss on foreign exchange (Other Financial Income etc.)	Others	FY2025 Full Year Results
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation						
2,090	-17	+34	+39	+1	+127	+8	-57	+13	-4	+323	2,557

<Major Factors in "Others" +323 in Analysis of Change>

Positive factors: Timing differences in the recognition of various expenses.
Negative factors: None

6. Comparison of FY2025 2H Results vs FY2025 1H Results

<Financial Results>

JPY 100M

	FY2025 2H Results	FY2025 1H Results	Diff.
Net sales	9,582	7,834	+1,748
Gross profit	1,872	873	+999
Profit before tax	1,779	778	+1,001
Net profit	1,224	539	+685

<Average Metal Price/Exchange-rate>

	FY/CY	FY2025 2H Results	FY2025 1H Results	Diff.
Cu (\$/t)	FY	11,976	9,655	+2,321
	CY	10,446	9,433	+1,013
Ni (\$/lb)	FY	7.31	6.85	+0.46
Au (\$/toz)	FY	4,511	3,367	+1,144
	CY	3,800	3,072	+728
Co (\$/lb)	FY	23.99	15.36	+8.63
¥/US\$	FY	155.51	146.04	+9.47
	CY	150.82	148.60	+2.22

<Profit Before Tax by Segment>

JPY 100M

	FY2025 2H Results	FY2025 1H Results	Diff.
MineralResources	1,047	631	+416
Smelting & Refining	876	40	+836
Materials	86	67	+19
Others	-18	-3	-15
Diff. Adjustment	-212	43	-255
Profit before tax	1,779	778	+1,001

<Notes in Profit Before Tax>

JPY 100M

Segment	Notes	FY2025 2H Results	FY2025 1H Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	642	-99	+741
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange (Other Financial Income etc.)	-15	-7	-8

<Analysis of Changes in Profit Before Tax +1,001 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 Results
	Cu Price	Ni·Co Price	Au Price etc.	Foreign exchange difference	Inventory evaluation					
778	+169	+127	+265	+26	+741	+33	-207	+19	-8	-164

<Major Factors in "Others" -164 in Analysis of Change>

Positive factors: By-products

Negative factors: Timing differences and unrealized profits

7. Financial Position / Cash Flows / Capital Expenditure

【Shareholder's Equity Ratio】 JPY 100M

End of FY	FY2023	FY2024	FY2025
Net assets	30,277	30,686	35,590
Shareholder's equity	17,851	18,457	20,748
Shareholder's Equity Ratio	59.0%	60.1%	58.3%

【D/E Ratio】 JPY 100M

End of FY	FY2023	FY2024	FY2025
Interest-bearing debt	5,303	5,603	6,638
Shareholder's equity	17,851	18,457	20,748
D/E ratio	0.30	0.31	0.32

【Dividend Payout Ratio】

	FY2023	FY2024	FY2025 FCST	FY2026 FCST in May
Dividend / share (JPY)	98.0	104.0	228.0	207.0
Net Income(loss) / share (JPY)	213.28	59.99	649.55	518.08
Dividend payout ratio	45.9%	173.4%	35.1%	40.0%

【Cash Flows】 JPY 100M

	FY2023	FY2024	FY2025
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	1,018
Net cash provided by (used in) investing activities	-2,989	-1,389	-1,852
Free cash flows	-882	107	-834
Net cash provided by (used in) financing activities	71	-62	367
Net increase (decrease) in cash and cash equivalents	-811	46	-467
Effect of exchange rate change on	171	41	38
Cash and cash equivalents at end of period	1,510	1,597	1,168

【Capital Expenditure / Depreciation】 JPY 100M

	FY2023	FY2024	FY2025	FY2026 Plan in May
Capital Expenditure	Mineral Resources	742	426	628
	Smelting & Refining	421	233	382
	Materials	293	467	270
	Others	43	48	95
	Total	1,499	1,174	1,375
Depreciation	562	671	598	683

8. Quarterly Financial Results/Forecast

JPY 100M

	FY2023					FY2024					FY2025					FY2026
	Results					Results					Results					FCST in May
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
Net sales	3,692	3,479	3,679	3,604	14,454	4,103	3,898	3,927	4,005	15,933	3,796	4,038	4,673	4,909	17,416	18,830
Gross profit	363	523	328	447	1,661	473	352	-202	-38	585	350	523	847	1,025	2,745	2,370
Profit before tax①	271	267	336	84	958	307	423	-249	-167	314	379	399	705	1,074	2,557	2,290
Profit attributable to owners of parent	207	172	204	3	586	221	244	-169	-131	165	274	265	543	681	1,763	1,390
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	12,852	10,816	11,000
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	11,463
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	7.87	7.08	7.50
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	4,877	3,939	4,200
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	3,435	4,369
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	25.48	19.67	20.00
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	156.86	150.78	155.00
(¥/\$) 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	155.47
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	-16	+3	-4
(Smelting) QP Diff etc.	-39	+87	+91	+53	+192	+191	-47	-6	+81	+219	-87	+18	+238	+371	+540	+34
(Smelting) Total	-26	+77	+69	+110	+230	+180	-73	+9	+99	+215	-98	-1	+287	+355	+543	+30
(Materials & others)	0	-1	+6	-6	-1	+12	-4	+6	-2	+12	+3	+1	+1	+7	+12	0
Total②	-26	+76	+75	+104	+229	+192	-77	+15	+97	+227	-95	0	+288	+362	+555	+30
①-②	297	191	261	-20	729	115	500	-264	-264	87	474	399	417	712	2,002	2,260

9. Quarterly Financial Results/Forecast by Segment

JPY 100M

		FY2023					FY2024					FY2025					FY2026
		Results					Results					Results					FCST in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
Net Sales	Mineral Resources	385	447	357	471	1,660	427	486	673	521	2,107	577	665	778	1,006	3,026	3,340
	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	3,738	13,501	13,870
	Materials	911	824	896	727	3,358	766	746	719	734	2,965	695	661	688	801	2,845	3,050
	Others	26	24	28	24	102	29	22	28	33	112	25	25	31	29	110	120
Diff. Adjustment		-301	-393	-261	-390	-1,345	-385	-371	-424	-377	-1,557	-375	-473	-553	-665	-2,066	-1,550
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	4,909	17,416	18,830
Gross Profit	Mineral Resources	187	157	72	141	557	67	223	206	236	732	247	262	353	553	1,415	1,460
	Smelting & Refining	104	324	162	303	893	351	66	-417	253	253	35	179	427	558	1,199	680
	Materials	66	62	44	36	208	85	47	74	-484	-278	74	75	93	110	352	260
	Others	6	5	8	5	24	9	5	7	7	28	7	6	7	5	25	20
Diff. Adjustment		0	-25	42	-38	-21	-39	11	-72	-50	-150	-13	1	-33	-201	-246	-50
Gross Profit		363	523	328	447	1,661	473	352	-202	-38	585	350	523	847	1,025	2,745	2,370
PBT	Mineral Resources	277	38	135	78	528	104	333	359	222	1,018	356	275	346	701	1,678	1,960
	Copper Mine Business						44	242	151	153	591	251	186	245	469	1,151	1,320
	Gold Mine Business etc.						60	91	208	69	427	105	89	101	232	527	640
	Smelting & Refining	61	257	114	190	622	278	-2	-490	143	-71	-38	78	338	538	916	240
	Materials	14	14	-14	-86	-72	31	-16	9	-566	-542	28	39	44	42	153	40
	Battery Materials						11	-23	1	-574	-585	17	19	20	44	100	-30
	Advanced Materials						20	7	8	8	43	11	20	24	-2	53	70
	Others	-2	-1	3	-15	-15	1	2	-2	-13	-12	-2	-1	-4	-14	-21	-40
Diff. Adjustment		-79	-41	98	-83	-105	-107	106	-125	47	-79	35	8	-19	-193	-169	90
Profit Before Tax		271	267	336	84	958	307	423	-249	-167	314	379	399	705	1,074	2,557	2,290

10. Equity in earnings of affiliated companies

JPY 100M

	FY2023					FY2024					FY2025					FY2026
	Results					Results					Results					FCST in May
	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	164	430	410
Quebrada Blanca	-	-	-	-	-	-108	-79	-83	-119	-389	-54	-90	-130	-29	-303	-80
Candelaria/Ojos	22	19	7	17	65	18	37	24	23	102	33	39	37	28	137	170
Acids/Jinlong/MSMMBC	8	15	20	12	55	16	23	6	11	56	12	10	17	26	65	15
Figesbal/NAC	6	3	15	8	32	2	0	10	-11	1	4	18	7	11	40	45
NECC/NK/others	12	-33	33	-79	-67	7	4	13	5	29	6	19	9	3	37	30
Total	139	23	153	16	331	-23	81	58	-29	87	86	78	39	203	406	590

Mineral Resources	123	-18	100	-7	198	-24	45	40	-36	25	87	12	13	171	283	500
Smelting & Refining	14	19	34	20	87	18	23	15	2	58	16	28	24	38	106	60
Materials/Others	2	22	19	3	46	-17	13	3	5	4	-17	38	2	-6	17	30
Total	139	23	153	16	331	-23	81	58	-29	87	86	78	39	203	406	590

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

Au : t Cu: kt		FY2023					FY2024					FY2025					FY2026
		Results					Results					Results					Plan in May
		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	1.2	3.6	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	12.5
	Sales						0.0	0.7	2.1	2.7	5.5	2.6	3.2	2.5	4.1	12.4	12.9
Morenci (Cu)	Production	90	92	92	88	362	81	80	79	77	317	71	82	79	82	314	314
	Sales	98	90	97	78	363	97	69	88	76	330	62	60	94	101	317	319
Cerro Verde (Cu)	Production	111	116	116	104	447	103	110	112	106	431	96	97	104	94	391	389
	Sales	109	118	116	107	450	102	111	107	112	432	95	96	106	96	393	384
Quebrada Blanca (Cu)	Production	2	4	19	36	61	42	49	51	58	200	41	51	38	53	183	227
	Sales	2	2	16	35	55	37	42	46	64	189	40	44	42	40	166	227
La Candelaria/ Ojos Del Salado (Cu)	Production	38	36	33	40	147	31	31	48	47	157	36	35	36	33	140	134
	Sales	36	36	34	39	145	33	31	45	49	158	35	36	36	33	140	134
Northparkes (Cu)	Production	8	8	8	9	33	9	9	9	9	36	9	9	8	10	36	33
	Sales	8	8	8	10	34	10	9	8	10	37	9	8	10	9	36	32

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

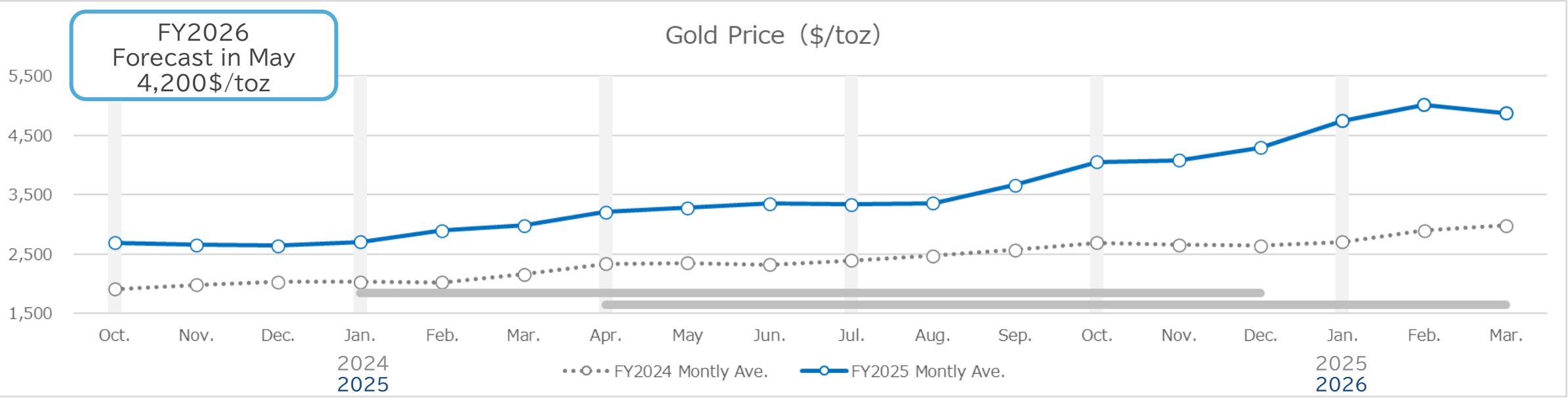
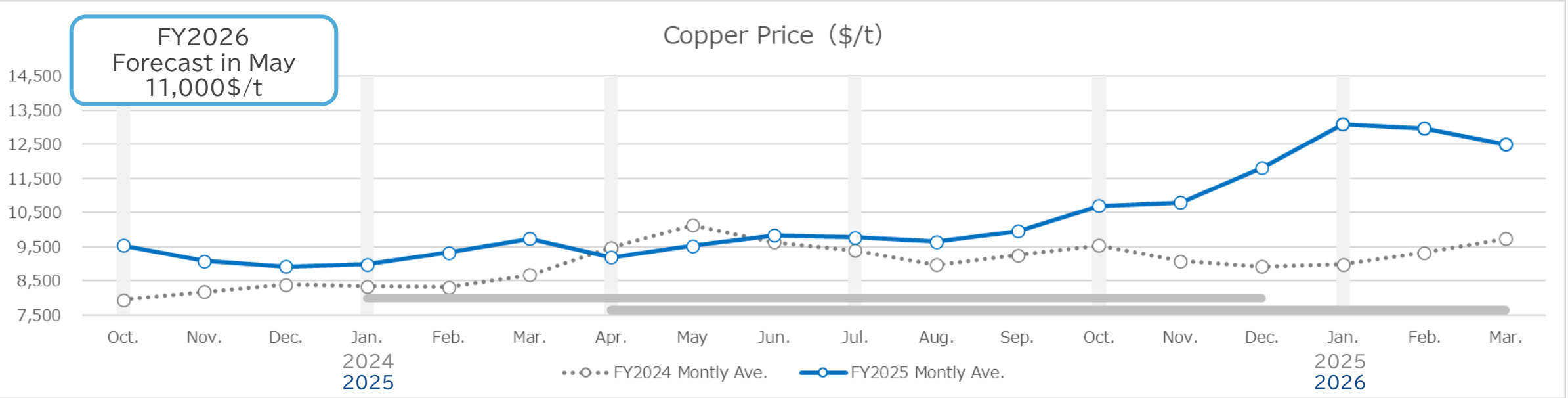
(kt)		FY2023					FY2024					FY2025					FY2026
		Results					Results					Results					Plan in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total
E-Cu	Production	96.8	90.7	82.4	104.6	374.5	111.1	110.5	109.4	112.0	443.0	109.4	105.6	96.7	100.9	412.6	446.9
	Sales	115.5	103.8	106.3	107.8	433.4	112.1	109.2	113.9	113.8	449.0	121.1	113.3	114.6	94.7	443.7	446.8
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	16.6	66.2	64.7
	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	15.7	65.2	64.7
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	20.6	79.9	56.9
	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	20.4	80.0	56.4
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	0.9	4.8	4.6
	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	1.3	5.1	4.7
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	3.8	15.8	19.0
	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	2.7	15.2	19.0
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	5.8	27.5	29.5
	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	5.7	25.3	29.5

13. Metal Price and Exchange Rates -1

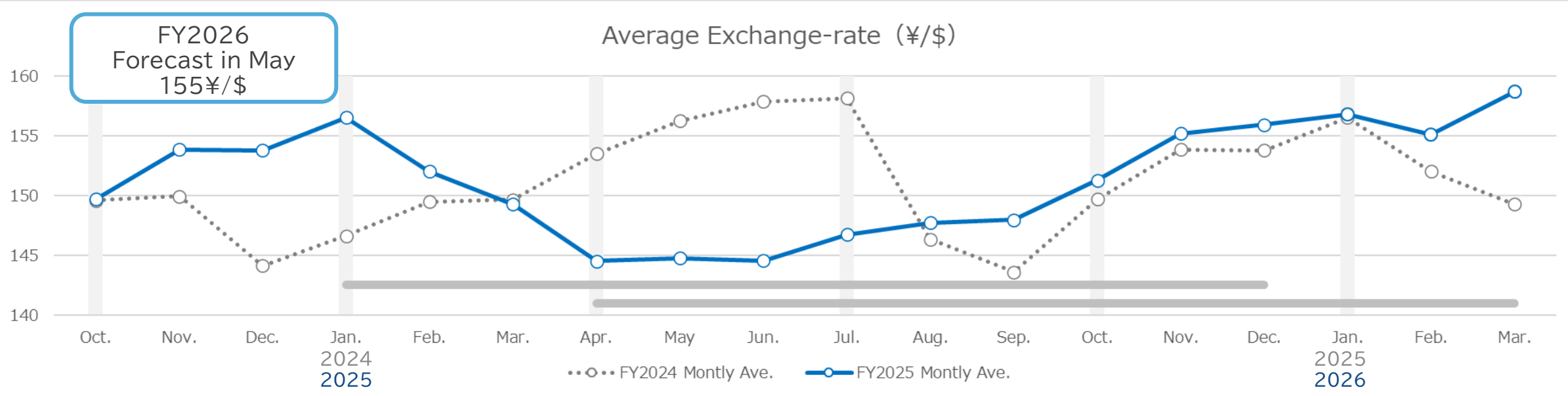
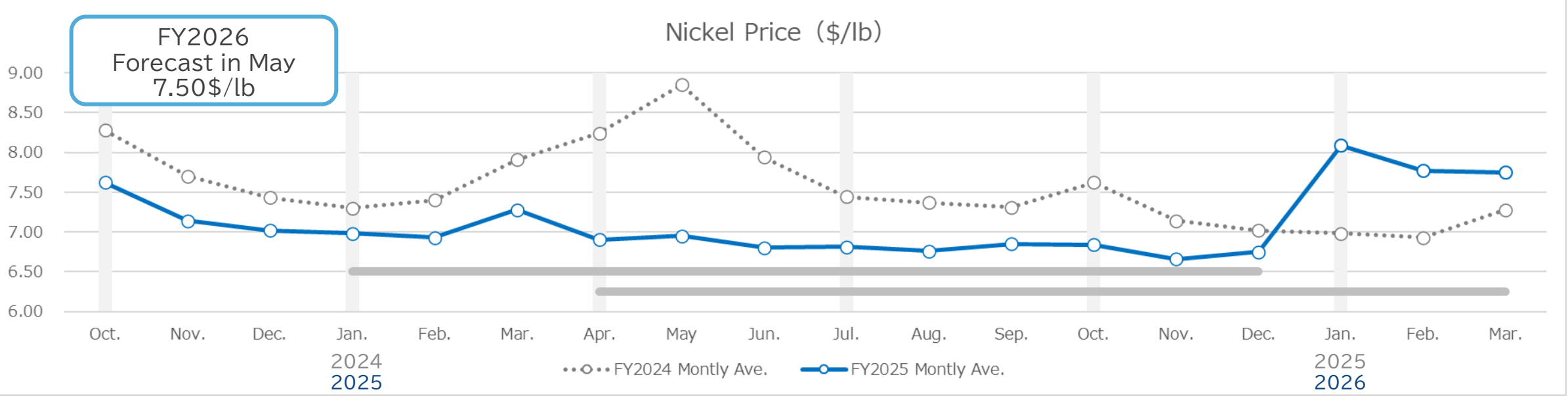
	Copper (\$/t)			Copper (¢/lb)			Nickel (\$/lb)			Cobalt (\$/lb)(Standard-Low)			Gold (\$/toz)			Exchange (¥/US\$)		
	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
Apr	8,814	9,482	9,192	400	430	417	10.78	8.24	6.90	16.05	12.32	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	13,089	378	407	594	7.30	6.98	8.09	12.71	9.81	25.23	2,035	2,709	4,746	146.64	156.53	156.78
Feb	8,311	9,329	12,968	377	423	588	7.40	6.93	7.77	12.50	9.60	25.52	2,024	2,896	5,016	149.50	152.02	155.12
Mar	8,676	9,731	12,499	394	441	567	7.91	7.28	7.75	12.56	13.86	25.67	2,158	2,983	4,870	149.67	149.26	158.69
4QAve.	8,444	9,346	12,852	383	424	583	7.54	7.06	7.87	12.59	11.09	25.47	2,072	2,862	4,876	148.60	152.60	156.86
FY Ave.	8,362	9,370	10,816	379	425	491	8.68	7.51	7.08	14.16	10.89	19.67	1,989	2,585	3,939	144.63	152.58	150.78
Jan-Dec Ave.	8,483	9,144	9,939	385	415	451	9.75	7.63	6.88	15.10	11.27	16.07	1,943	2,387	3,435	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		
FY2026 Forecast in May	11,000			499			7.50			20.00			4,200			155.00		

※For details on sensitivity, please refer to page 18.

13. Metal Price and Exchange Rates -2



13. Metal Price and Exchange Rates -3





SUMITOMO METAL MINING

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