

# 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* <sup>2</sup>      | 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.

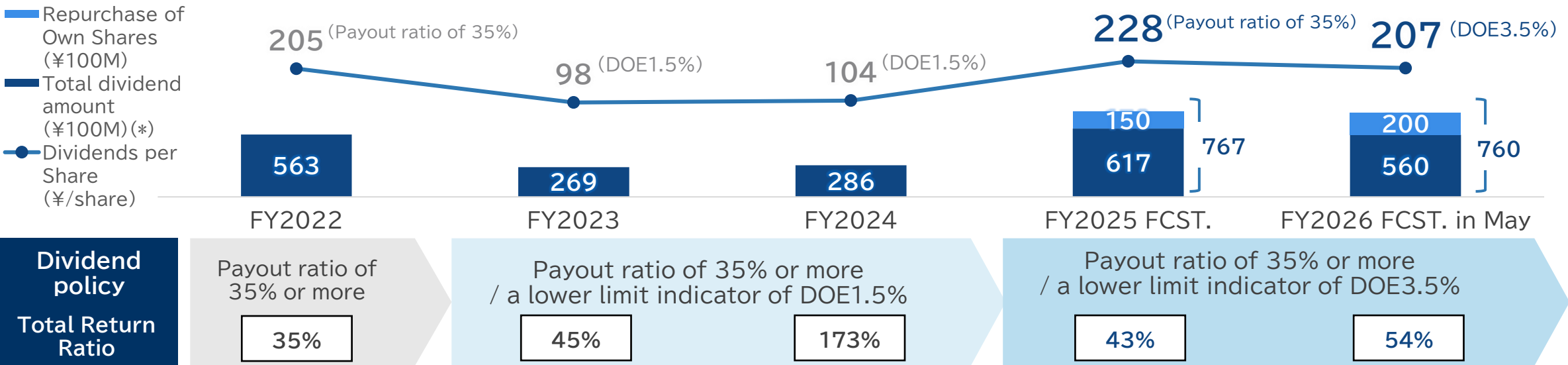
For details, please also refer to the “Notice regarding Changes to the Basic Policy of Financial Strategy and Shareholder Return Policy, and Revisions Made to Dividend Forecast” announced on February 9, 2026.

# Shareholder Returns(Dividends/Repurchase of Own Shares)

|                     | FY2024<br>(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,<br>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<br>(JPY100M) | FY2025<br>Results | FY2024<br>Results | Diff.  | Change  | FY2026<br>FCST in May | FY2025<br>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.<br>Adjustment  | -190              | -91               | -99    | —       | 50                    | -190              | +240  | —      |
| Total                       | 2,557             | 314               | +2,243 | +714.3% | 2,290                 | 2,557             | -267  | -10.4% |

| Metal Price/<br>Exchange-rate |    | FY2025<br>Results | FY2024<br>Results | Diff.  | FY2026<br>FCST in May | FY2025<br>Results | Diff.  | FY2025 4Q<br>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-<br>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                    |

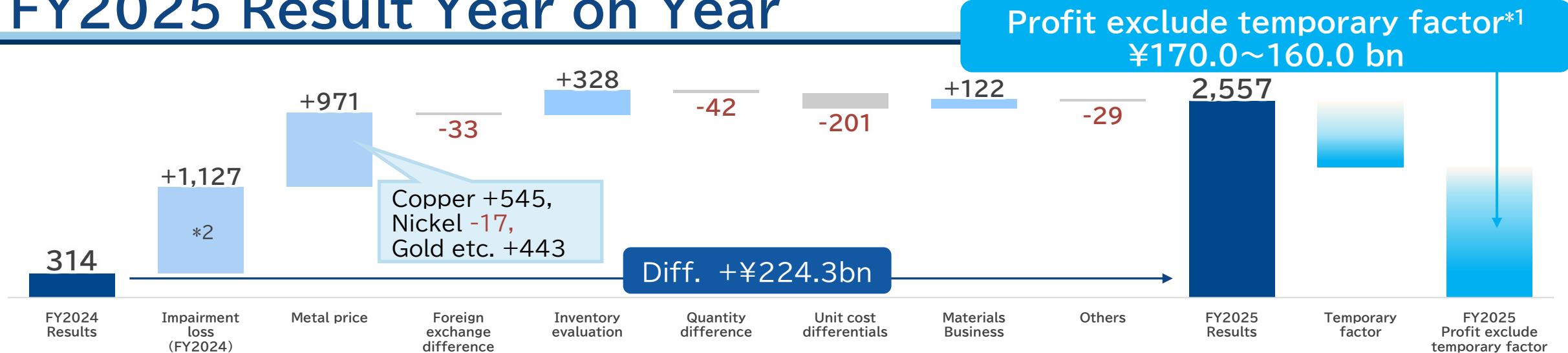
# FY2025 Result

## (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/<br>Exchange-rate |    | FY2025<br>Results | FY2024<br>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 | 3,939             | 2,387             | +1,048 |
| Au(\$/toz)                    | FY | 3,939             | 2,585             | +1,354 |
|                               | CY | 3,435             | 2,387             | +1,048 |
| Exchange-<br>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<br>(JPY100M)                | FY2025<br>Results | FY2024<br>Results | Diff. |
|---|-------------------|-------------------|-------|
| Gross profit                                  | 1,415             | 732               | +683  |
| Equity in earnings of<br>affiliated companies | 283               | 25                | +258  |
| Segment profit                                | 1,678             | 1,018             | +660  |
| Copper Mine<br>Business                       | 1,151             | 591               | +560  |
| Gold Mine<br>Business etc.                    | 527               | 427               | +100  |

## Production (100% basis)

|            |                 | FY2025<br>Results | FY2024<br>Results | Diff. |
|------------|-----------------|-------------------|-------------------|-------|
| Au<br>(t)  | Hishikari       | 3.6               | 4.0               | -0.4  |
|            | Cote            | 12.4              | 6.2               | +6.2  |
| Cu<br>(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<br>Results | FY2024<br>Results | Diff. |
|------------|-----------------|-------------------|-------------------|-------|
| Au<br>(t)  | Hishikari       | 3.5               | 4.0               | -0.5  |
|            | Cote            | 12.4              | 5.5               | +6.9  |
| Cu<br>(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<br>(JPY100M)              | FY2025<br>Results | FY2024<br>Results* | Diff. |
|---|-------------------|--------------------|-------|
| Gross profit                                  | 1,199             | 253                | +946  |
| Equity in earnings of<br>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.<br>Inventory evaluation P&L         | 373               | -286               | +659  |

\* Including impairment loss of ¥55.4bn

| Production<br>(kt) |                   | FY2025<br>Results | FY2024<br>Results | Diff. |
|--------------------|-------------------|-------------------|-------------------|-------|
| Copper             | E-Cu              | 412.6             | 443.0             | -30.4 |
|                    | E-Ni              | 66.2              | 60.1              | +6.1  |
| Nickel             | Nickel<br>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<br>(kt) |                   | FY2025<br>Results | FY2024<br>Results | Diff. |
|---------------|-------------------|-------------------|-------------------|-------|
| Copper        | E-Cu              | 443.7             | 449.0             | -5.3  |
|               | E-Ni              | 65.2              | 61.2              | +4.0  |
| Nickel        | Nickel<br>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<br>(JPY100M) | FY2025<br>Results | FY2024<br>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



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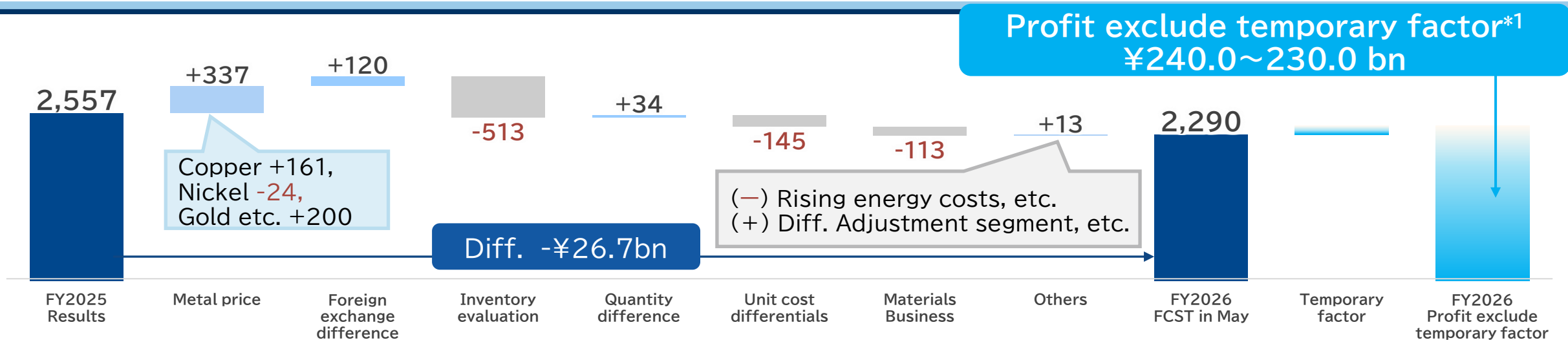
Faraday Rotator

# 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/<br>Exchange-rate |    | FY2026<br>FCST in May | FY2025<br>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 | 4,200                 | 3,939             | +261   |
| Au(\$/toz)                    | FY | 4,200                 | 3,939             | +261   |
|                               | CY | 4,369                 | 3,435             | +934   |
| Exchange-<br>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<br>(JPY100M)                | FY2026<br>FCST in<br>May | FY2025<br>Results | Diff. |
|---|--------------------------|-------------------|-------|
| Gross profit                                  | 1,460                    | 1,415             | +45   |
| Equity in earnings of<br>affiliated companies | 500                      | 283               | +217  |
| Segment profit                                | 1,960                    | 1,678             | +282  |
| Copper Mine<br>Business                       | 1,320                    | 1,151             | +169  |
| Gold Mine<br>Business etc.                    | 640                      | 527               | +113  |

| Production<br>(100% basis) |                 | FY2026<br>FCST in May | FY2025<br>Results | Diff. |
|----------------------------|-----------------|-----------------------|-------------------|-------|
| Au<br>(t)                  | Hishikari       | 3.5                   | 3.6               | -0.1  |
|                            | Cote            | 12.5                  | 12.4              | +0.1  |
|                            | Morenci         | 314                   | 314               | ±0    |
| Cu<br>(kt)                 | Northparkes     | 33                    | 36                | -3    |
|                            | Cerro Verde     | 389                   | 391               | -2    |
|                            | Quebrada Blanca | 227                   | 183               | +44   |
|                            | Candelaria      | 134                   | 140               | -6    |

| Sales<br>(100% basis) |                 | FY2026<br>FCST in May | FY2025<br>Results | Diff. |
|-----------------------|-----------------|-----------------------|-------------------|-------|
| Au<br>(t)             | Hishikari       | 3.5                   | 3.5               | ±0    |
|                       | Cote            | 12.9                  | 12.4              | +0.5  |
|                       | Morenci         | 319                   | 317               | +2    |
| Cu<br>(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<br>(JPY100M)              | FY2026<br>FCST in May | FY2025<br>Results | Diff. |
|---|-----------------------|-------------------|-------|
| Gross profit                                  | 680                   | 1,199             | -519  |
| Equity in earnings of<br>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.<br>Inventory evaluation P&L         | 210                   | 373               | -163  |

| Production<br>(kt) |                | FY2026<br>FCST in May | FY2025<br>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<br>(kt) |                | FY2026<br>FCST in May | FY2025<br>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<br>(JPY100M) | FY2026<br>FCST in May | FY2025<br>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<br>PBT for FY2026 |
|--------|------------|--------------------------------|
| Cu     | ±100\$/t   | 35                             |
| Ni     | ±10 ¢ /lb  | 16                             |
| Au     | ±100\$/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~)

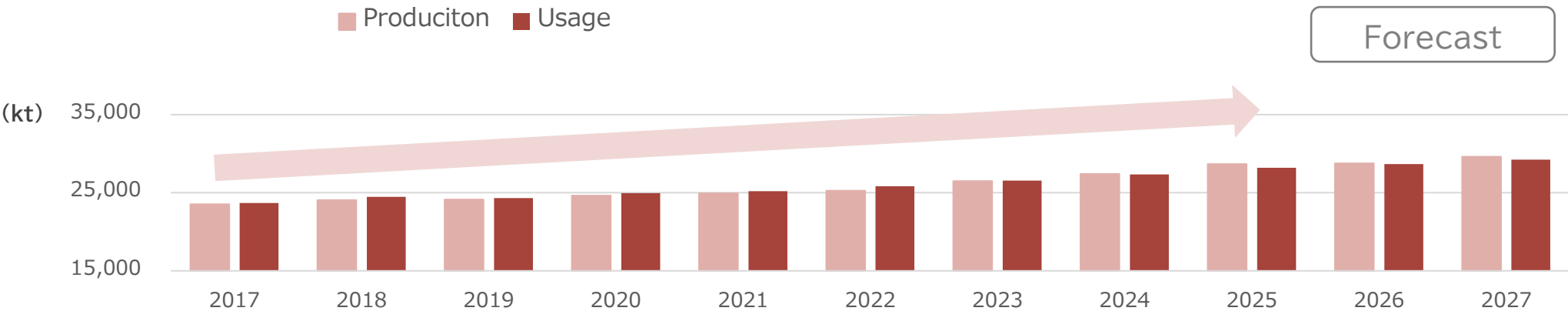


# Non-ferrous Metal Prices and Exchange Rates (Cu)

## Copper Price(cY2000~)



## Copper Supply and Demand(cY2017~)



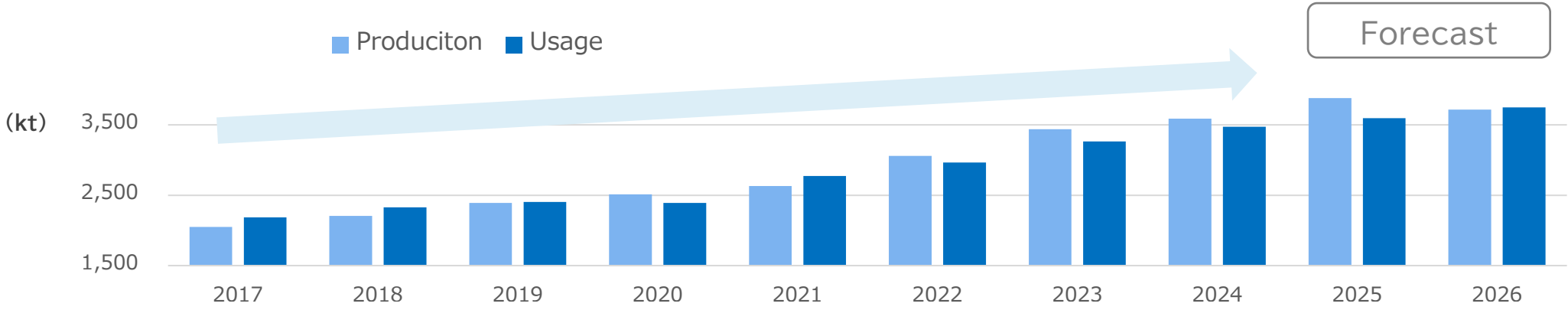
Source: Compiled by our company from the following publications:  
- International Copper Study Group, "Release of ICSG 2024 Statistical Yearbook" (October 30, 2025), for data from 2017 to 2024  
- International Copper Study Group, "ICSG Copper Market Forecast 2026-2027" (April 23, 2026), for data from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

# Non-ferrous Metal Prices and Exchange Rates (Ni)

## Nickel Price(cy2000~)



## Nickel Supply and Demand(cy2017~)

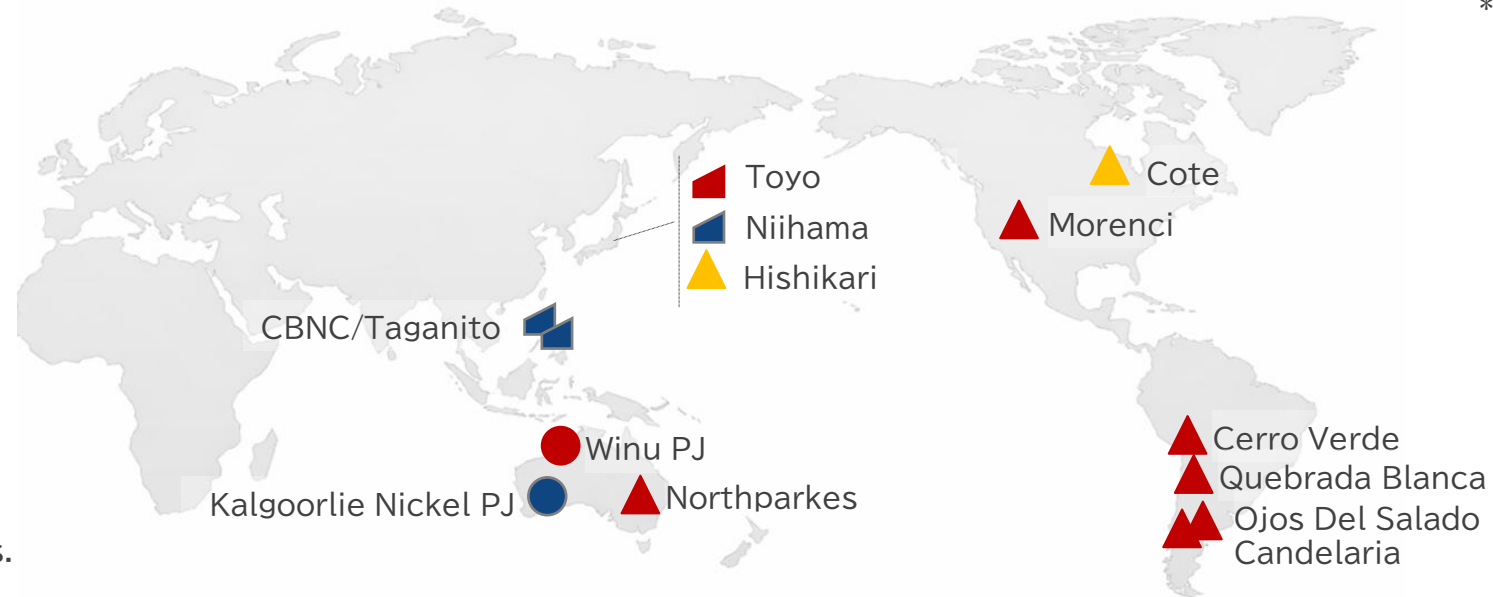


Source: Compiled by our company from the following publications:  
- JOGMEC, "Mineral Resources Material Flow 2022: Nickel" (published January 25, 2024), for data from 2017 to 2021  
- International Nickel Study Group, "INSG April 2025 Meetings Press Release" (April 24, 2024), for data from 2022  
- 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<br>Full Year<br>Results | FY2024<br>Full Year<br>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<br>Full Year<br>Results | FY2024<br>Full Year<br>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    | 3,939                          | 2,585                          | +1,354 |
| Au (\$/toz) | FY    | 3,435                          | 2,387                          | +1,048 |
|             | CY    | 19.67                          | 10.89                          | +8.78  |
| Co (\$/lb)  | FY    | 150.78                         | 152.58                         | -1.80  |
|             | CY    | 149.71                         | 151.58                         | -1.87  |
| ¥/US\$      | FY    | 150.78                         | 152.58                         | -1.80  |
|             | CY    | 149.71                         | 151.58                         | -1.87  |

## <Profit Before Tax by Segment>

JPY 100M

|                     | FY2025<br>Full Year<br>Results | FY2024<br>Full Year<br>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<br>Full Year<br>Results | FY2024<br>Full Year<br>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<br>Full Year<br>Results | Metal Price/Exchange |                |                  |                                |                         | Quantity<br>difference | Unit cost<br>differentials<br>*1 | Materials<br>Business<br>*2 | Other gain/loss on<br>foreign exchange<br>(Other Financial Income etc.) | Impairment<br>losses<br>(FY2024) | Others | FY2025<br>Full Year<br>Results |
|--------------------------------|----------------------|----------------|------------------|--------------------------------|-------------------------|------------------------|----------------------------------|-----------------------------|---|----------------------------------|--------|--------------------------------|
|                                | Cu<br>Price          | Ni·Co<br>Price | Au<br>Price etc. | Foreign exchange<br>difference | Inventory<br>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<br>Full Year<br>Results | FY2024<br>Full Year<br>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    |
| <b>Total</b>            | <b>1,415</b>                   | <b>732</b>                     | <b>+683</b> |          |       |          |       |        |

#### Equity in earnings of affiliated companies

JPY 100M

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

#### Segment Profit

JPY 100M

|                         | FY2025<br>Full Year | FY2024<br>Full Year | Diff.       |
|-------------------------|---------------------|---------------------|-------------|
| Copper Mine Business    | 1,151               | 591                 | +560        |
| Gold Mine Business etc. | 527                 | 427                 | +100        |
| <b>Total</b>            | <b>1,678</b>        | <b>1,018</b>        | <b>+660</b> |

#### Production and sales volume

| Au:t, Cu:kt<br>100% basis | Production          |                     |       | Sales               |                     |       |
|---------------------------|---------------------|---------------------|-------|---------------------|---------------------|-------|
|                           | FY2025<br>Full Year | FY2024<br>Full Year | Diff. | FY2025<br>Full Year | FY2024<br>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<br>Full Year | FY2024<br>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<br>(¥/\$) | 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<br>Full Year<br>Results | FY2024<br>Full Year<br>Results | Diff.       | Quantity   | Price      | Cost@      | Inventory   | Others      |
|-------------------------------|--------------------------------|--------------------------------|-------------|------------|------------|------------|-------------|-------------|
| Copper                        |                                |                                | +324        | -29        | -74        | -29        | +240        | +216        |
| Nickel                        |                                |                                | +649        | +2         | -17        | +17        | +88         | +559        |
| Others/<br>Diff. Adjustment*1 |                                |                                | -27         |            |            |            | 0           | -27         |
| <b>Total</b>                  | <b>1,199</b>                   | <b>253</b>                     | <b>+946</b> | <b>-27</b> | <b>-91</b> | <b>-12</b> | <b>+328</b> | <b>+748</b> |

\*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<br>Full Year | FY2024<br>Full Year | Diff. | FY2025<br>Full Year | FY2024<br>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<br>Full Year | FY2024<br>Full Year | Diff.      |
|-----------------------------|---------------------|---------------------|------------|
| Copper                      | 65                  | 56                  | +9         |
| Nickel                      | 40                  | 1                   | +39        |
| Others/<br>Diff. Adjustment | 1                   | 1                   | 0          |
| <b>Total</b>                | <b>106</b>          | <b>58</b>           | <b>+48</b> |

#### Inventory evaluation P&L

JPY 100M

|              | FY2025<br>Full Year | FY2024<br>Full Year | Diff.       |
|--------------|---------------------|---------------------|-------------|
| Cu           | 500                 | 260                 | +240        |
| Ni           | 43                  | -45                 | +88         |
| Others       | 0                   | 0                   | 0           |
| <b>Total</b> | <b>543</b>          | <b>215</b>          | <b>+328</b> |

#### Metal price/Exchange rates

|                      | FY/CY | FY2025<br>Full Year | FY2024<br>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<br>Full Year | FY2024<br>Full Year | Diff.       |
|--------------|---------------------|---------------------|-------------|
| <b>Total</b> | <b>916</b>          | <b>-71</b>          | <b>+987</b> |

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

### <Materials>

#### Net sales

JPY 100M

|                                  | FY2025<br>Full Year<br>Results | FY2024<br>Full Year<br>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         |
| <b>Total</b>                     | <b>2,845</b>                   | <b>2,965</b>                   | <b>-120</b> |

#### Segment Profit

JPY 100M

|                    | FY2025<br>Full Year | FY2024<br>Full Year | Diff.       |
|--------------------|---------------------|---------------------|-------------|
| Battery Materials  | 100                 | -585                | +685 *      |
| Advanced Materials | 53                  | 43                  | +10         |
| <b>Total</b>       | <b>153</b>          | <b>-542</b>         | <b>+695</b> |

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

### <Others/Diff. Adjustment>

JPY 100M

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

### <Reference: Interest Received, etc.>

JPY 100M

|                                      | FY2025<br>Full Year | FY2024<br>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<br>Full Year<br>FCST in May | FY2025<br>Full Year<br>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<br>Full Year<br>FCST in May | FY2025<br>Full Year<br>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<br>Full Year<br>FCST in May | FY2025<br>Full Year<br>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<br>Full Year<br>FCST in May | FY2025<br>Full Year<br>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<br>Full Year<br>Results | Metal Price/Exchange |                |                  |                                |                         | Quantity<br>difference | Unit cost<br>differentials | Materials<br>Business | Other gain/loss on<br>foreign exchange<br>(Other Financial Income etc.) | Others | FY2026<br>Full Year<br>FCST in May |
|--------------------------------|----------------------|----------------|------------------|--------------------------------|-------------------------|------------------------|----------------------------|-----------------------|---|--------|------------------------------------|
|                                | Cu<br>Price          | Ni·Co<br>Price | Au<br>Price etc. | Foreign exchange<br>difference | Inventory<br>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<br>Full<br>Year<br>FCST. in<br>May | FY2025<br>Full<br>Year<br>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   |
| <b>Total</b>            | <b>1,460</b>                              | <b>1,415</b>                      | <b>+45</b> |          |       |          |       |        |

### Equity in earnings of affiliated companies

JPY 100M

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

### Segment Profit

JPY 100M

|                         | FY2026<br>FCST. in<br>May | FY2025<br>Results | Diff.       |
|-------------------------|---------------------------|-------------------|-------------|
| Copper Mine Business    | 1,320                     | 1,151             | +169        |
| Gold Mine Business etc. | 640                       | 527               | +113        |
| <b>Total</b>            | <b>1,960</b>              | <b>1,678</b>      | <b>+282</b> |

### Production and sales volume

| Au:t, Cu:kt<br>100% basis | Production                |                   |       | Sales                     |                   |       |
|---------------------------|---------------------------|-------------------|-------|---------------------------|-------------------|-------|
|                           | FY2026<br>FCST. in<br>May | FY2025<br>Results | Diff. | FY2026<br>FCST. in<br>May | FY2025<br>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<br>FCST. in<br>May | FY2025<br>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<br>(¥/\$) | 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<br>Full Year<br>FCST in<br>May | FY2025<br>Full Year<br>Results | Diff.       | Quantity   | Price      | Cost@      | Inventory   | Others    |
|-------------------------------|---------------------------------------|--------------------------------|-------------|------------|------------|------------|-------------|-----------|
| Copper                        |                                       |                                | -327        | -34        | +73        | +26        | -440        | +48       |
| Nickel                        |                                       |                                | -150        | +13        | -24        | -58        | -73         | -8        |
| Others/<br>Diff. Adjustment*1 |                                       |                                | -42         |            |            |            | 0           | -42       |
| <b>Total</b>                  | <b>680</b>                            | <b>1,199</b>                   | <b>-519</b> | <b>-21</b> | <b>+49</b> | <b>-32</b> | <b>-513</b> | <b>-2</b> |

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

### Production and sales volume

(kt)

|                | Production               |                   |       | Sales                    |                   |       |
|----------------|--------------------------|-------------------|-------|--------------------------|-------------------|-------|
|                | FY2026<br>FCST in<br>May | FY2025<br>Results | Diff. | FY2026<br>FCST in<br>May | FY2025<br>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<br>FCST in<br>May | FY2025<br>Results | Diff.      |
|-----------------------------|--------------------------|-------------------|------------|
| Copper                      | 15                       | 65                | -50        |
| Nickel                      | 45                       | 40                | +5         |
| Others/<br>Diff. Adjustment | 0                        | 1                 | -1         |
| <b>Total</b>                | <b>60</b>                | <b>106</b>        | <b>-46</b> |

### Inventory evaluation P&L

JPY 100M

|              | FY2026<br>FCST in<br>May | FY2025<br>Results | Diff.       |
|--------------|--------------------------|-------------------|-------------|
| Cu           | 60                       | 500               | -440        |
| Ni           | -30                      | 43                | -73         |
| Others       | 0                        | 0                 | 0           |
| <b>Total</b> | <b>30</b>                | <b>543</b>        | <b>-513</b> |

### Metal price/Exchange rates

|                            | FY/CY | FY2026<br>FCST in<br>May | FY2025<br>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<br>rate<br>(¥/\$) | FY    | 155.00                   | 150.78            | +4.22 |

### Segment Profit

JPY 100M

|              | FY2026<br>FCST in<br>May | FY2025<br>Results | Diff.       |
|--------------|--------------------------|-------------------|-------------|
| <b>Total</b> | <b>240</b>               | <b>916</b>        | <b>-676</b> |

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

### <Materials>

#### Net sales

JPY 100M

|                                 | FY2026<br>Full Year<br>FCST in<br>May | FY2025<br>Full Year<br>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        |
| <b>Total</b>                    | <b>3,050</b>                          | <b>2,845</b>                   | <b>+205</b> |

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<br>FCST in<br>May | FY2025<br>Results | Diff.       |
|--------------------|--------------------------|-------------------|-------------|
| Battery Materials  | -30                      | 100               | -130        |
| Advanced Materials | 70                       | 53                | +17         |
| <b>Total</b>       | <b>40</b>                | <b>153</b>        | <b>-113</b> |

### <Others/Diff. Adjustment>

JPY 100M

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

### <Reference: Interest Received, etc.>

JPY 100M

|                                      | FY2026<br>FCST in<br>May | FY2025<br>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<br>Full Year<br>Results | FY2025<br>Full Year<br>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<br>Full Year<br>Results | FY2025<br>Full Year<br>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<br>Full Year<br>Results | FY2025<br>Full Year<br>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<br>Full Year<br>Results | FY2025<br>Full Year<br>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<br>Full Year<br>FCST in Feb. | Metal Price/Exchange |                |                  |                                |                         | Quantity<br>difference | Unit cost<br>differentials | Materials<br>Business | Other gain/loss on<br>foreign exchange<br>(Other Financial Income etc.) | Others | FY2025<br>Full Year<br>Results |
|-------------------------------------|----------------------|----------------|------------------|--------------------------------|-------------------------|------------------------|----------------------------|-----------------------|---|--------|--------------------------------|
|                                     | Cu<br>Price          | Ni·Co<br>Price | Au<br>Price etc. | Foreign exchange<br>difference | Inventory<br>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<br>2H<br>Results | FY2025<br>1H<br>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<br>2H<br>Results | FY2025<br>1H<br>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<br>2H<br>Results | FY2025<br>1H<br>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<br>2H<br>Results | FY2025<br>1H<br>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<br>1H<br>Results | Metal Price/Exchange |             |               |                             | Quantity difference  | Unit cost differentials | Materials Business | Other gain/loss on foreign exchange (Other Financial Income etc.) | Others | FY2025<br>2H<br>Results |
|-------------------------|----------------------|-------------|---------------|-----------------------------|----------------------|-------------------------|--------------------|---|--------|-------------------------|
| 778                     | Cu Price             | Ni·Co Price | Au Price etc. | Foreign exchange difference | Inventory evaluation |                         |                    |   |        |                         |
|                         | +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<br>FCST | FY2026<br>FCST in<br>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<br>Plan in<br>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      |
| <b>Inventory evaluation P&amp;L</b>              |         |        |        |        |        |         |        |        |        |        |         |        |        |        |        |             |
| (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          |
| <b>Total</b>         | <b>139</b> | <b>23</b> | <b>153</b> | <b>16</b> | <b>331</b> | <b>-23</b> | <b>81</b> | <b>58</b> | <b>-29</b> | <b>87</b> | <b>86</b> | <b>78</b> | <b>39</b> | <b>203</b> | <b>406</b> | <b>590</b>  |

|                     |            |           |            |           |            |            |           |           |            |           |           |           |           |            |            |            |
|---------------------|------------|-----------|------------|-----------|------------|------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|------------|------------|
| 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         |
| <b>Total</b>        | <b>139</b> | <b>23</b> | <b>153</b> | <b>16</b> | <b>331</b> | <b>-23</b> | <b>81</b> | <b>58</b> | <b>-29</b> | <b>87</b> | <b>86</b> | <b>78</b> | <b>39</b> | <b>203</b> | <b>406</b> | <b>590</b> |

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

| Au : t<br>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<br>(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<br>(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<br>(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<br>(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<br>(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/<br>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<br>(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<br>(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<br>(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<br>(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<br>(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        |

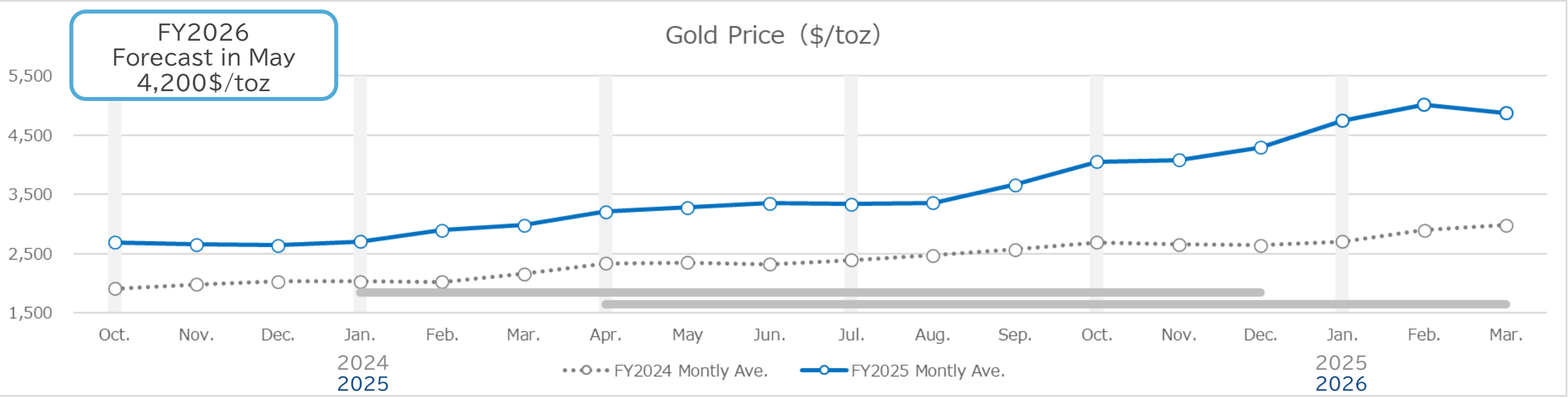
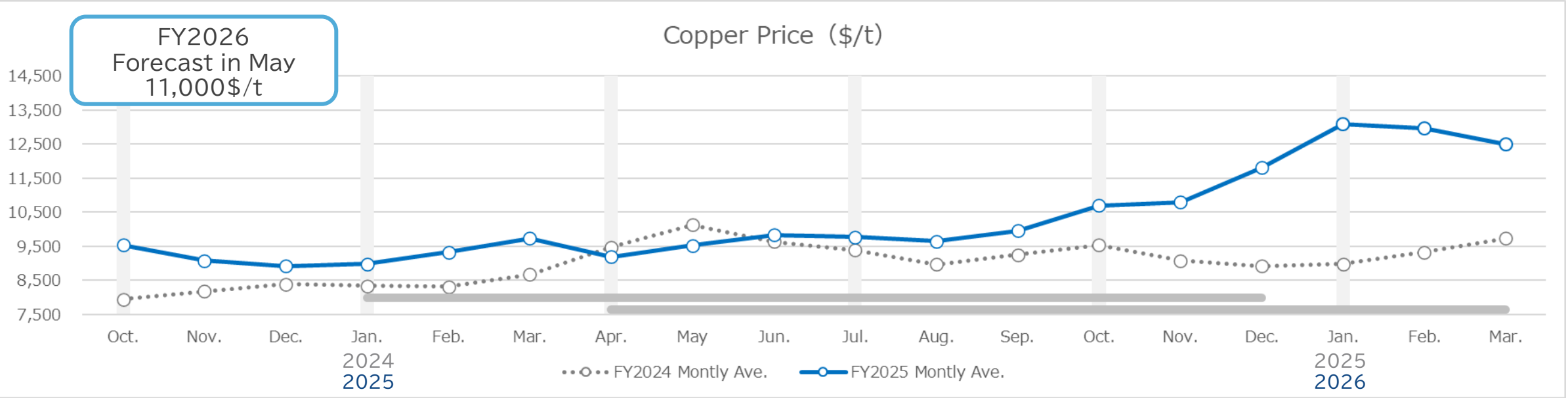


# 13. Metal Price and Exchange Rates -1

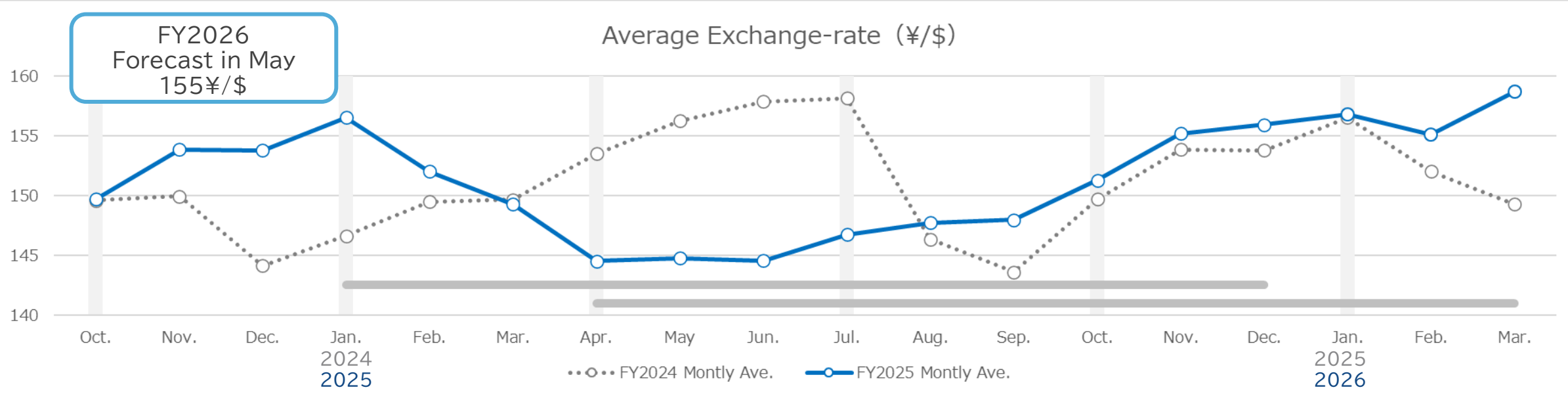
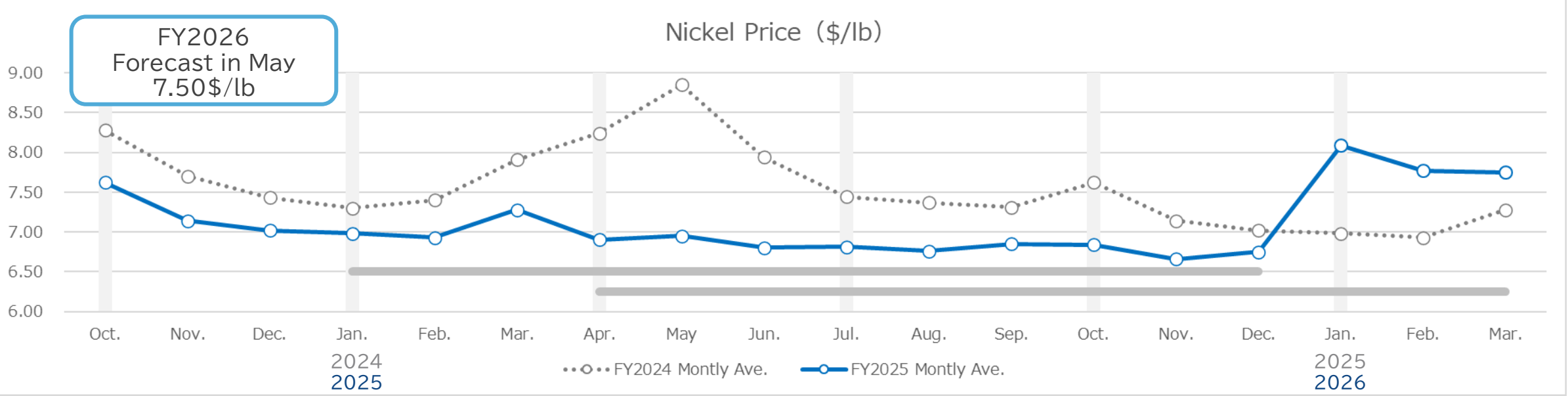
|                                      | Copper (\$/t) |        |        | Copper (¢/lb) |        |        | Nickel (\$/lb) |        |        | Cobalt (\$/lb)(Standard-Low) |        |        | Gold (\$/toz) |        |        | Exchange (¥/US\$) |        |        |
|--------------------------------------|---------------|--------|--------|---------------|--------|--------|----------------|--------|--------|------------------------------|--------|--------|---------------|--------|--------|-------------------|--------|--------|
|                                      | 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.<br>Forecast in Feb. | 12,000        |        |        | 544           |        |        | 7.50           |        |        | 22.50                        |        |        | 4,200         |        |        | 155.00            |        |        |
| FY2025<br>Forecast in Feb.           | 10,603        |        |        | 481           |        |        | 6.99           |        |        | 18.93                        |        |        | 3,770         |        |        | 150.31            |        |        |
| FY2026<br>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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