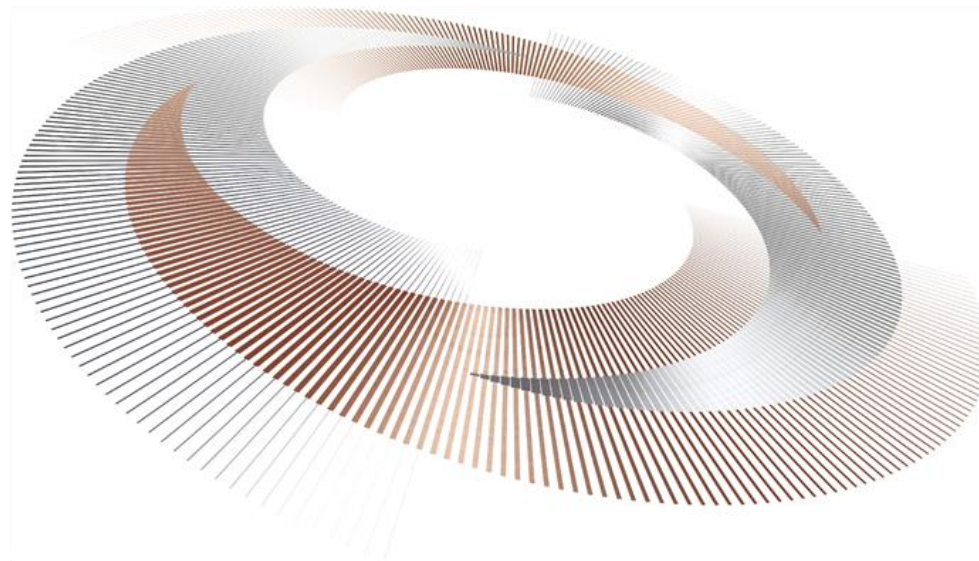


# **Presentation Materials for the Fiscal Year Ended March 31, 2026**

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**May 13, 2026**



For people, society and the earth, circulating resources for a sustainable future

In order to make careful use of limited resources,  
we will give new life to used products as new resources.

We will return these resources to society with new value added.

We will build a platform for this resource circulation and create value as an active player.

As we look to the future, we will make a strong contribution to the creation of a sustainable society,  
and help to widen the scope of resource circulation.

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# Executive Summary (1/2)

## Business Environment/ Forecast Assumptions

- **In the automotive-related business**, demand continues to be strong in China and Southeast Asia, while demand in Japan, the U.S., and Europe remains generally flat and is showing a gradual recovery.
- **In the semiconductor-related business**, demand for AI-related applications remains strong, while demand for other applications continues to be weak.
- **Regarding the impact of the worsening situation in the Middle East**, the impact on crude oil prices is expected to be minimal; however, other potential impacts remain highly uncertain and are therefore not reflected in the earnings forecast.
- **With respect to the business integration related to the purchase of copper concentrates and the sales of copper cathodes and related products**, impacts within the currently foreseeable range are reflected in the earnings forecast.

## Announcements

### Accelerating initiatives under the Medium-term Mgmt Strategy (FYE March 2027–29)

- Decided to suspend the operation of smelting facilities at the Onahama Smelter & Refinery due to a reduction in copper concentrate processing<sup>\*1</sup>
- Decided to acquire shares of ReElement Technologies<sup>\*2</sup>
- Launched the Osaka Plant to optimize the production structure of the Copper & Copper Alloy Products business<sup>\*3</sup>
- Completed the Kumagaya Works No. 2 to support the provision of high value-added seal products<sup>\*4</sup>

<sup>\*1</sup> March 25, 2026: Notice Regarding the Recognition of an Impairment Loss on Fixed Assets (Extraordinary Loss) and a Change in a Subsidiary (Becoming a Specified Subsidiary)

<sup>\*2</sup> March 31, 2026: Regarding the Acquisition of Shares in ReElement Technologies Corporation and the Execution of a MOU on Japan-U.S. Collaboration

<sup>\*3</sup> April 17, 2026: Launch of the Osaka Plant of the Copper & Copper Alloy Products business, marking the integration of the Sakai and Sambo operations and the holding of an opening ceremony (Japanese only)

<sup>\*4</sup> April 17, 2026: Completion of the Kumagaya Works No. 2, a smart factory supporting growth in the seal business (Japanese only)

## Executive Summary (2/2)

**Significantly improved ROIC by securing earnings through higher metal prices and optimized selling prices, while front-loading fundamental structural reforms, including reduced copper concentrate processing.**

**FYE March  
2026  
Results  
(Full-year)**

**Net Sales: ¥1,844.0 Bn** (down ¥118.0 Bn YoY)

**Operating Profit: ¥60.5 Bn** (up ¥23.3 Bn YoY; excl. inventory valuation impact: up ¥17.1 Bn)

**Ordinary Profit: ¥97.5 Bn** (up ¥37.3 Bn YoY; excl. inventory valuation impact: up ¥29.1 Bn)

**Profit Attributable to Owners of Parent : ¥40.5 Bn** (up ¥6.5 Bn YoY)

**ROIC: 6.1%** (up 1.9 p.p. YoY)

**Year-end Dividend: ¥50 per share (¥100 per share annually) was approved.**

**While earnings are expected to decline temporarily due to the promotion of fundamental structural reforms, including the extended furnace repair period associated with the expansion of the Naoshima Smelter & Refinery, ROIC is expected to improve further.**

**FYE March  
2027  
Forecast  
(Full-year)**

**Net Sales: ¥1,990.0 Bn** (up ¥145.9 Bn YoY)

**Operating Profit: ¥36.0 Bn** (down ¥24.5 Bn YoY; excl. inventory valuation impact: down ¥11.5 Bn)

**Ordinary Profit: ¥73.0 Bn** (down ¥24.5 Bn YoY; excl. inventory valuation impact: down ¥7.5 Bn)

**Profit Attributable to Owners of Parent : ¥49.0 Bn** (up ¥8.4 Bn YoY)

**ROIC: 6.7%** (up 0.6 p.p. YoY)

**Dividend Forecast: ¥116 per share annually** (up ¥16 per share YoY)

# FYE March 2026 Results (Consolidated Statement of Income)

**Net sales:** Declined due to lower gold production.

**Operating profit:** Increased, supported by higher metal and smelting by-product prices and optimized selling prices.

**Profit attributable to owners of parent:** Increased despite extraordinary losses related to fundamental structural reforms.

**ROIC\*:** Improved by 1.9 points, mainly reflecting higher profit from metal price increases and optimized selling prices.

(Billions of yen)	FYE March 2025 Result	FYE March 2026 Result	Change		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	1,962.0	1,844.0	-118.0	Dollar exchange rate (¥/\$)	153	151	-2
Operating profit (excluding inventory valuation impact)	37.1 (38.5)	60.5 (55.7)	+23.3 (+17.1)	Euro exchange rate (¥/€)	164	175	+11
Dividend income	20.1	23.4	+3.2	Copper price (¢/lb)	425	491	+66
Share of profit (loss) of entities accounted for using equity method	17.5	21.2	+3.6	Gold price (\$/oz)	2,585	3,939	+1,354
Ordinary profit (excluding inventory valuation impact)	60.2 (63.1)	97.5 (92.3)	+37.3 (+29.1)	Palladium price (\$/oz)	979	1,336	+358
Extraordinary income (loss)	-10.2	-35.7	-25.4	ROIC (%)	4.2	6.1	+1.9
Profit attributable to owners of parent	34.0	40.5	+6.5	ROE (%)	5.1	5.7	+0.6

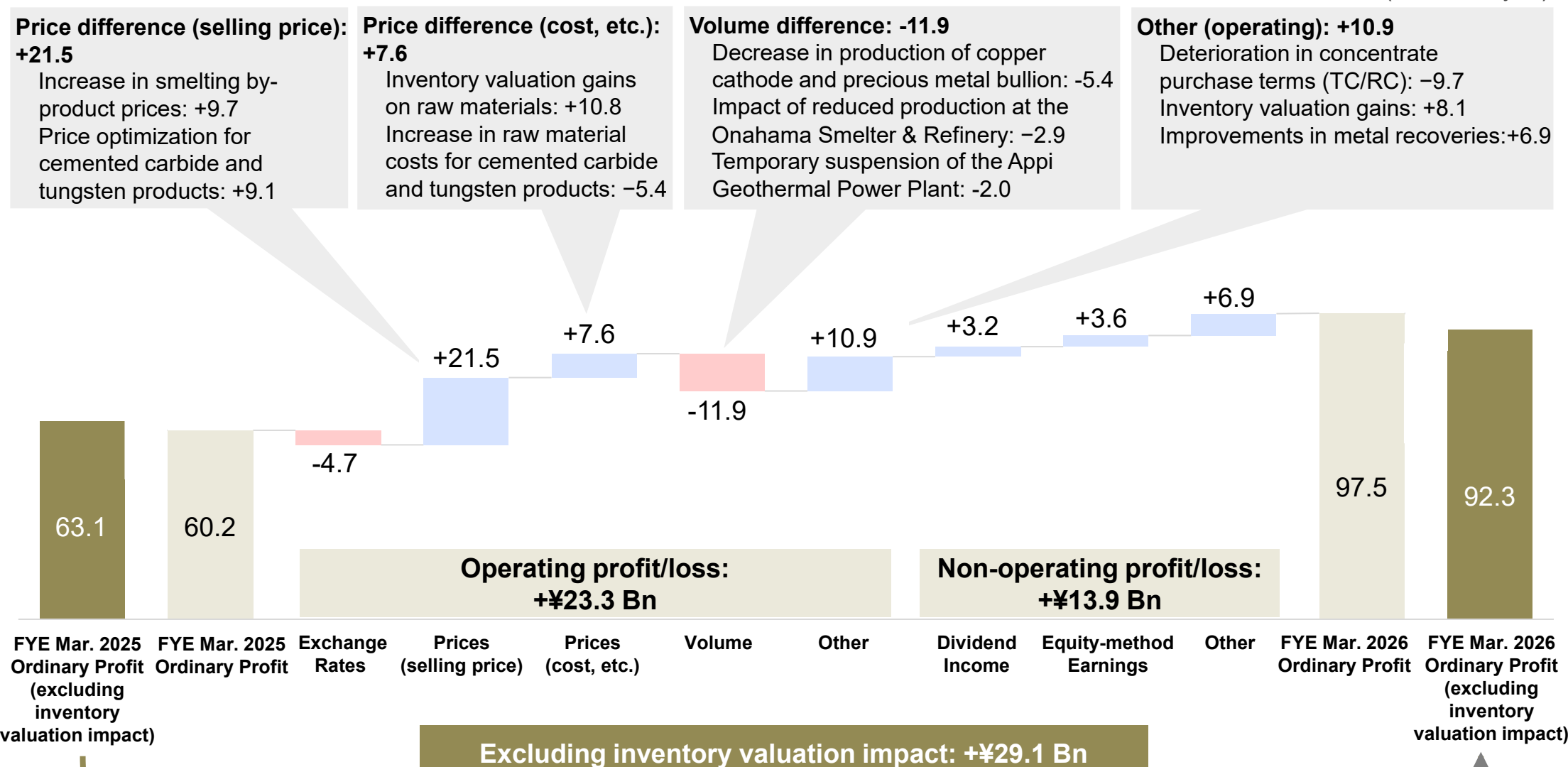
\* ((ordinary profit + net interest expense – equity-method investment profit (loss)) × (1 – effective tax rate) + equity-method investment profit (loss)) ÷ invested capital

# FYE March 2026 Results (Breakdown of Factors Affecting Profit Changes)

**Operating profit:** Increased, with the impact of weaker concentrate purchase terms (TC/RC) and higher raw material costs offset by higher metal and smelting by-product prices and optimized selling prices.

**Ordinary profit:** Increased, driven by higher dividend income, improved equity-method earnings, and foreign exchange gains on foreign currency-denominated receivables and payables.

(Billions of yen)



# FYE March 2026 Results: Breakdown of Factors Affecting Profit by Segment

**Copper & Copper Alloy (costs, etc.):** Inventory valuation impact on raw materials due to higher metal prices (+10.8).

**Metals (volume):** Lower production of copper cathodes and precious metal bullion (-5.4), and impact of reduced production at Onahama Smelter & Refinery (-2.9).

**Metals (selling price):** Increase in smelting by-product prices (+9.7).

**Metalworking Solutions (selling price):** Price optimization for cemented carbide and tungsten products (+9.1).

(Billions of yen)

	Ordinary Profit (FYE Mar. 2025)	Ordinary Profit (FYE Mar. 2026)	Change	Factors							
				Operating profit/loss					Non-operating profit/loss		
				Exchange rate difference	Price (selling price)	Price difference (cost, etc.)	Volume difference	Other	Dividend income	Equity-method earnings	Other
Metals	41.1	57.0	+15.8	-5.0	+9.9	+1.6	-11.1	+5.7	+3.2	+5.9	+5.5
Advanced Products	3.1	20.0	+16.9	-0.1	+2.1	+11.6	+0.5	+1.1	-0.0	+0.9	+0.6
Copper & Copper Alloy	-1.0	16.2	+17.2	-0.0	+1.9	+12.8	+0.8	+1.2	-0.0	-	+0.4
Electronic Materials & Components	4.9	5.4	+0.4	-0.1	+0.2	-1.1	-0.3	+0.6	+0.0	+0.9	+0.1
Metalworking Solutions	8.5	14.9	+6.4	+0.4	+9.4	-5.6	+1.7	+1.4	+0.0	+0.5	-1.6
Renewable Energy	2.6	0.8	-1.8	-	-0.0	-	-1.3	+0.0	-	-0.2	-0.2
Other *	4.7	4.6	-0.1	-0.0	-	-	-1.8	+2.5	+0.0	-3.6	+2.7
<b>Total (Ordinary profit)</b>	<b>60.2</b>	<b>97.5</b>	<b>+37.3</b>	<b>-4.7</b>	<b>+21.5</b>	<b>+7.6</b>	<b>-11.9</b>	<b>+10.9</b>	<b>+3.2</b>	<b>+3.6</b>	<b>+6.9</b>

\*Including consolidated adjustments

# FYE March 2026 Results: Consolidated Financial Position

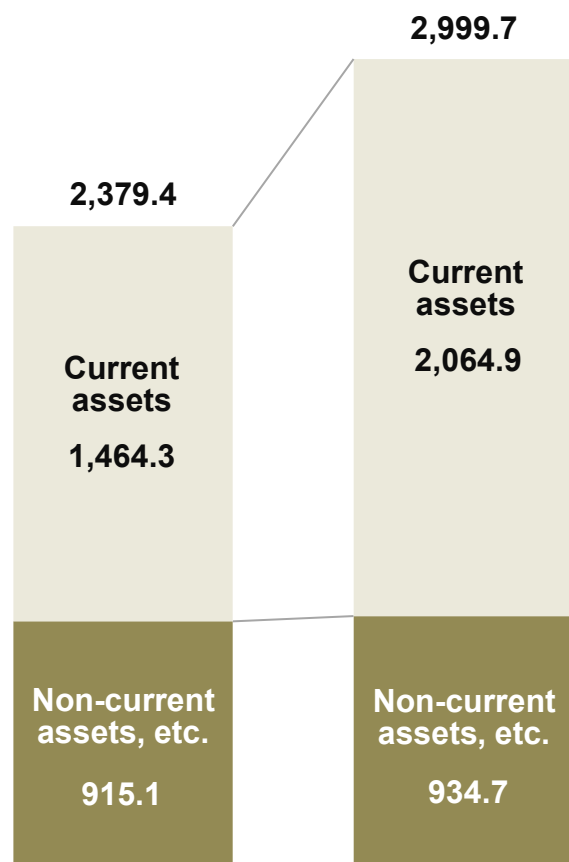
**Total assets:** Increased due to higher inventories and leased metal bullion, driven by higher metal prices.

**Net D/E ratio:** Remained at the same level as the previous fiscal year-end, reflecting continued disciplined financial management.

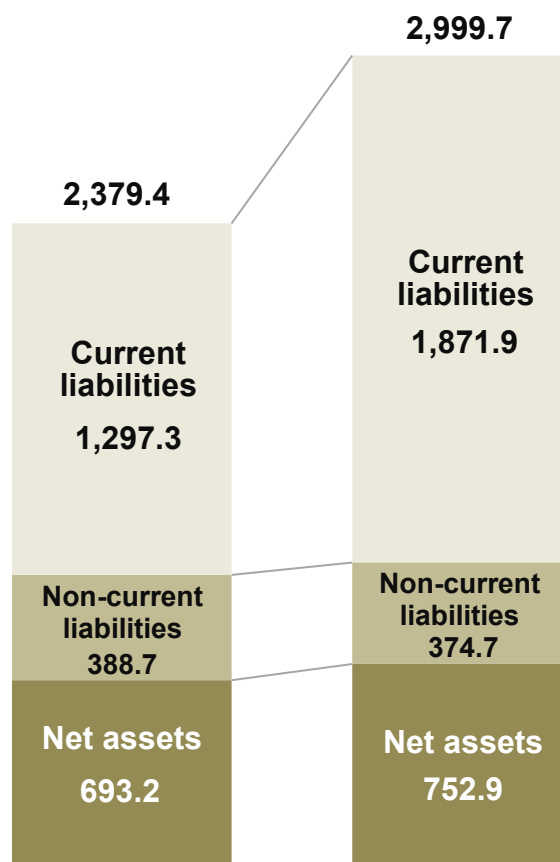
**Equity ratio:** 24.5% (42% excluding deposited gold bullion)

(Billions of yen)

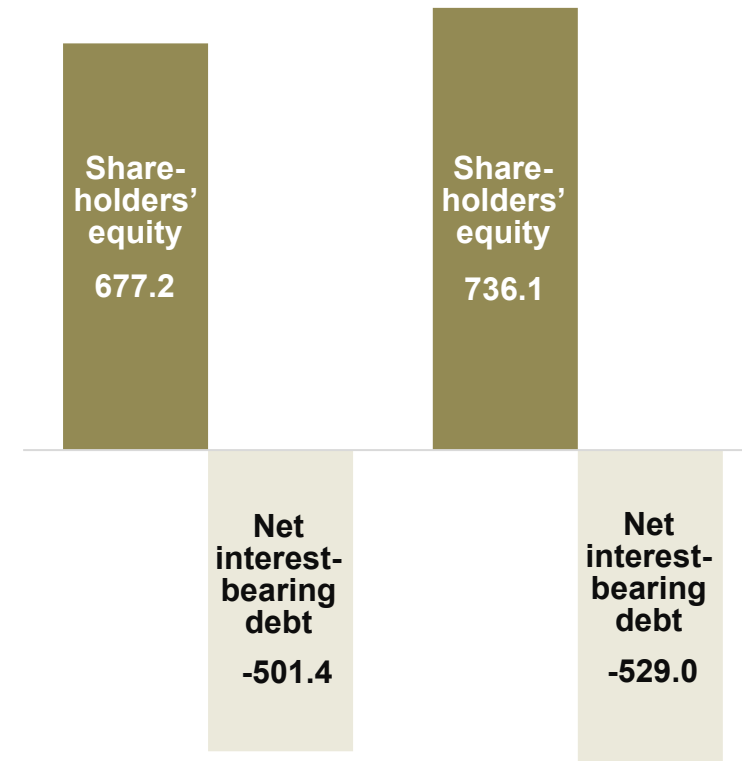
**Total assets**



**Total liabilities and net assets**



**Net D/E ratio**  
0.74 → 0.72



End of  
March 2025

End of  
March 2026

End of  
March 2025

End of  
March 2026

End of  
March 2025

End of  
March 2026

# FYE March 2026 Results: Reclassification of Reportable Segments

As a result of the organizational restructuring effective April 1, 2026, segment names were revised, and the business classifications for Luvata, Tungsten, and Mineral Resources were reorganized.

(Billions of yen)

		New Segment							
		Materials Business Area		Products Business Area		Mineral Resources	Renewable Energy	Other*	
		Metals/ Resources Circulation	Copper & Copper Alloy Products	Metalworking Solutions	Advanced Products				
Previous Segment	Metals	57.0	28.3			28.6		0.1	
	Advanced Products	Copper & Copper Alloy	16.2	13.9		0.5			1.8
		Electronic Materials & Components	5.4			5.4	Luvata		
	Metalworking Solutions	14.9	0.7	Tungsten	15.1				-0.9
	Renewable Energy	0.8					0.8		
	Other*	3.0	0.6	0.3		-0.4			2.5
	<b>Total (Ordinary profit)</b>	<b>97.5</b>	<b>29.6</b>	<b>14.2</b>	<b>15.1</b>	<b>5.5</b>	<b>28.6</b>	<b>0.8</b>	<b>3.5</b>

\*Other businesses, including consolidated adjustments

# FYE March 2027 Forecast: Overview of Consolidated Financial Results

**Net Sales:** Increase due to higher metal prices and revised copper premiums.

**Operating Profit:** Decline due to inventory valuation impacts on wrought copper products and the longer furnace shutdown period associated with the Naoshima expansion work.

**Profit Attributable to Owners of Parent:** Increase due to the absence of extraordinary losses related to fundamental structural reforms recorded in the previous fiscal year.

**ROIC\*1:** Improve by 0.6 points, mainly due to lower invested capital, including the impact of business integration.

(Billions of yen)	FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	1,844.0	1,990.0	+145.9
Operating profit (excluding inventory valuation impact)	60.5 (55.7)	36.0 (44.2)	-24.5 (-11.5)
Dividend income	23.4	30.4	+6.9
Share of profit (loss) of entities accounted for using equity method	21.2	23.4	+2.2
Ordinary profit (excluding inventory valuation impact)	97.5 (92.3)	73.0 (84.8)	-24.5 (-7.5)
Extraordinary income (loss)	-35.7	2.0	+37.7
Profit attributable to owners of parent	40.5	49.0	+8.4
ROIC*1 (%)	6.1	6.7	+0.6
ROE (%)	5.7	6.8	+1.1

		FYE March 2026 Result	FYE March 2027 Forecast	Change
Dollar exchange rate (¥/\$)		151	150	-1
Euro exchange rate (¥/€)		175	180	+5
Copper price (¢/lb)		491	500	+9
Gold price (\$/oz)		3,939	4,000	+61
Palladium price (\$/oz)		1,336	1,100	-236

Sensitivity*2		Impact
Dollar exchange rate	Operating profit ± 1 ¥/\$	0.61
Euro exchange rate	Operating profit ± 1 ¥/€	0.15
Copper price	(a) Operating profit ± 10 ¢/lb	0.48
	(b) Non-operating income ± 10 ¢/lb	1.55
	(a+b) Ordinary profit ± 10 ¢/lb	2.03

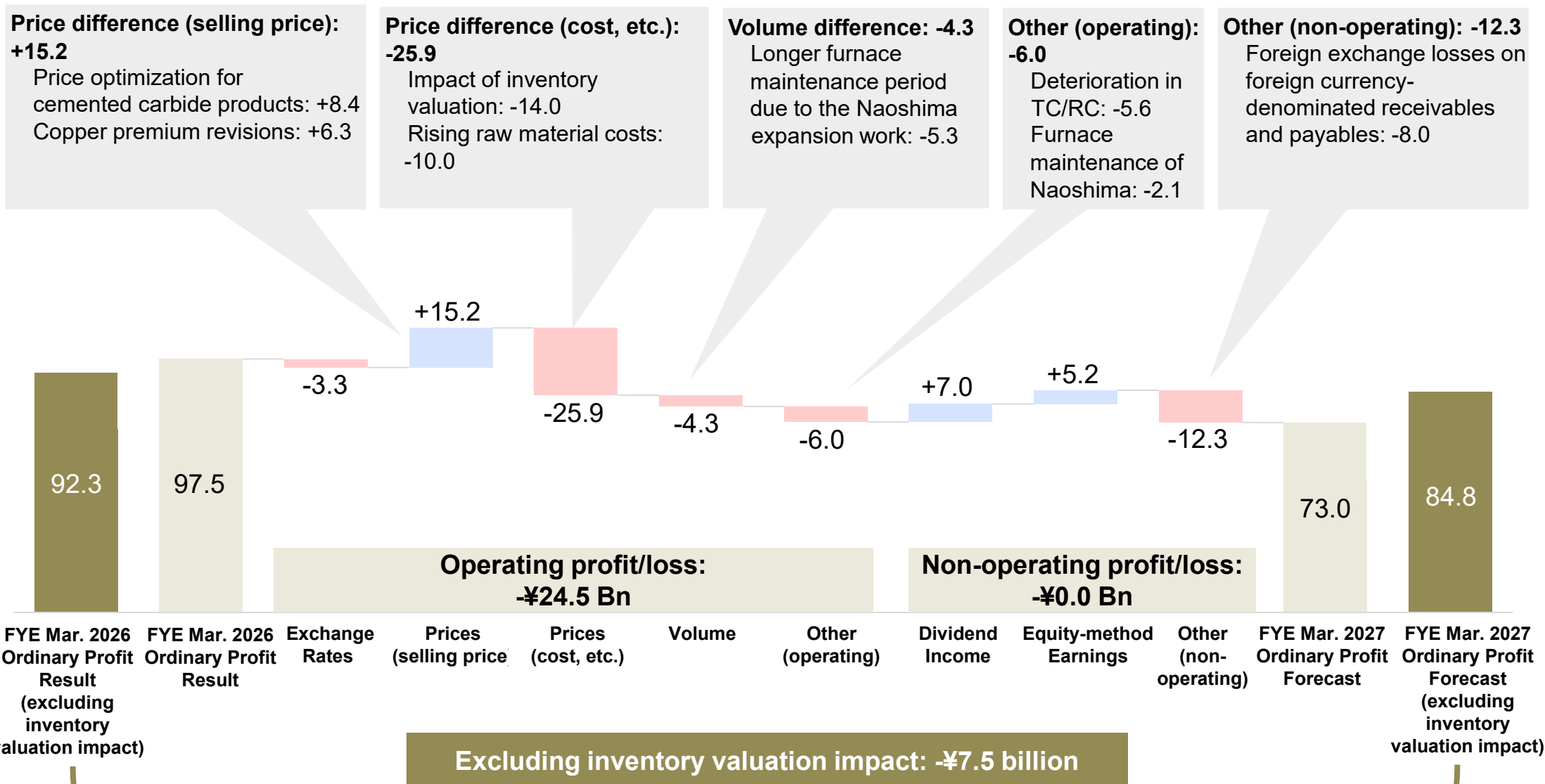
\*1 ((ordinary profit + net interest expense - equity-method earnings) × (1 - effective tax rate) + equity-method earnings) ÷ invested capital

\*2 Sensitivity does not include the impact of inventory valuation.

# FYE March 2027 Forecast (Breakdown of Changes in Profit)

**Operating Profit:** Expected to decrease, with inventory valuation impacts and the extended furnace maintenance period more than offsetting the benefits of optimized selling prices and revised copper premiums.  
**Ordinary Profit:** Expected to decrease, mainly due to foreign exchange losses on foreign currency-denominated receivables and payables, despite higher dividend income and improved equity-method earnings.

(Billions of yen)



# FYE March 2027 Forecast (Overview of Profit by Segment)

New Segment

**Copper & Copper Alloy Products (costs, etc.):** Reversal of inventory valuation gains recorded in the previous fiscal year (-14.0).

**Metalworking Solutions (costs, etc.):** Increase in costs due to higher raw material prices (-10.0).

**Metalworking Solutions (selling price):** Sales price optimization (+8.4).

**Metals/Resources Circulation (volume):** Lower production due to the extended furnace shutdown period associated with the Naoshima expansion (-5.3).

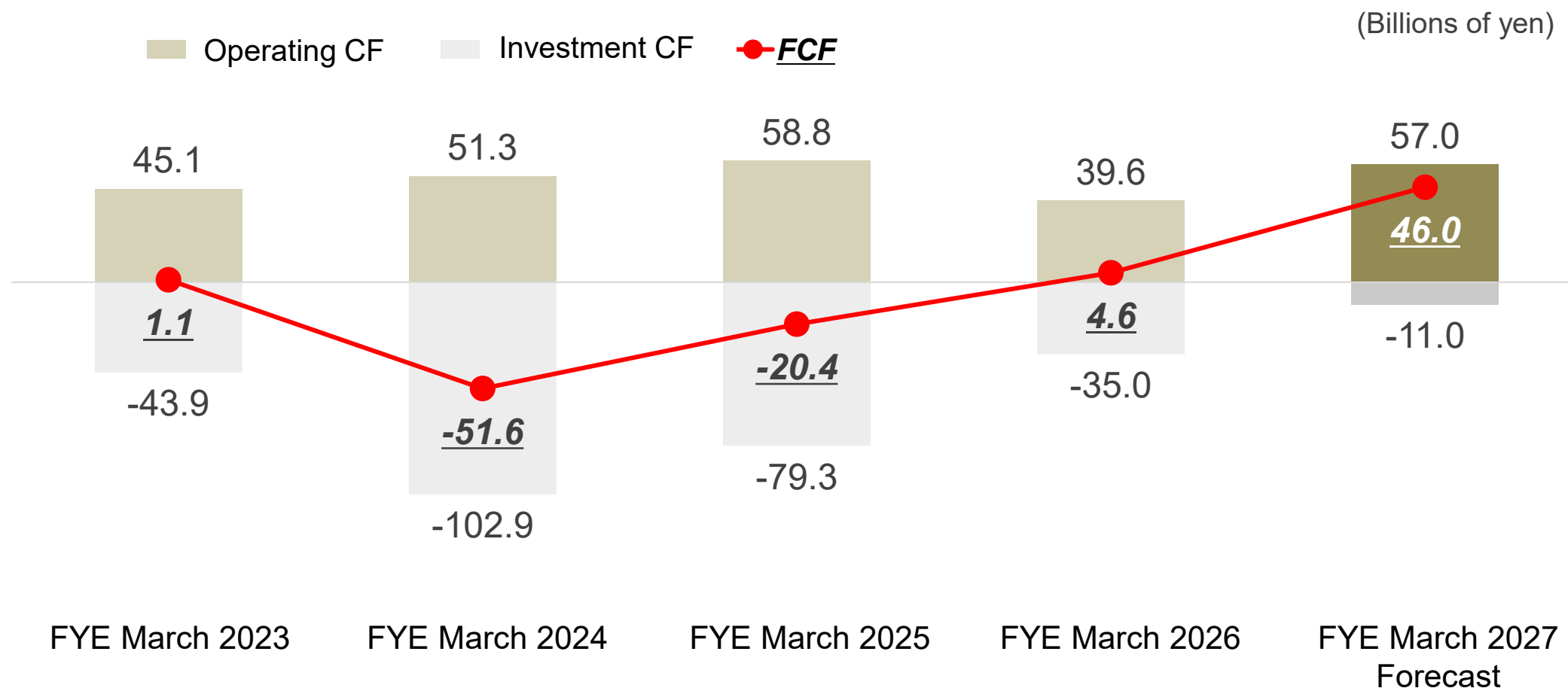
(Billions of yen)

	FYE Mar. 2026 Result	FYE Mar. 2027 Forecast	Change	Factors							
				Operating profit/loss					Non-operating profit/loss		
				Exchange rate difference	Price difference (selling price)	Price difference (cost, etc.)	Volume difference	Other	Dividend income	Equity- method earnings	Other
Materials Business Area	44.8	21.5	-23.2	-3.3	+5.0	-14.9	-3.6	-4.2	-0.0	+2.1	-4.3
Metals/Resources Circulation	29.6	21.3	-8.2	-3.3	+4.9	-1.3	-5.6	-1.8	-0.0	+2.1	-3.1
Copper & Copper Alloy Products	14.2	0.7	-13.5	-	+0.0	-13.5	+1.9	-0.9	-	-	-1.1
Products Business Area	20.6	18.2	-2.4	-	+10.0	-10.3	+1.4	-0.2	-0.0	-1.0	-2.2
Metalworking Solutions	15.1	12.9	-2.2	-	+8.4	-9.9	-0.9	+1.6	-0.0	-	-1.3
Advanced Products	5.5	5.3	-0.1	-	+1.6	-0.3	+2.4	-1.9	-0.0	-1.0	-0.8
Mineral Resources	28.6	33.7	5.1	-	-	-	-	-0.4	+7.2	+1.7	-3.3
Renewable Energy	0.8	1.4	+0.6	-	+0.2	-	+1.3	-1.0	-	+0.1	-0.0
Other *	2.5	-2.0	-4.5	-	-	-0.7	-3.4	-0.1	-0.1	+2.3	-2.3
<b>Total (Ordinary profit)</b>	<b>97.5</b>	<b>73.0</b>	<b>-24.5</b>	<b>-3.3</b>	<b>+15.2</b>	<b>-25.9</b>	<b>-4.3</b>	<b>-6.0</b>	<b>+7.0</b>	<b>+5.2</b>	<b>-12.3</b>

# Cash Flows

**FYE March 2026 Results:** FCF\* totaled ¥4.6 billion (up ¥25.1 billion YoY), as an increase in ordinary profit offset a rise in working capital driven by higher metal prices.

**FYE March 2027 Forecast:** FCF\* is expected to be ¥46.0 billion (up ¥41.3 billion YoY), mainly due to proceeds from business divestitures.



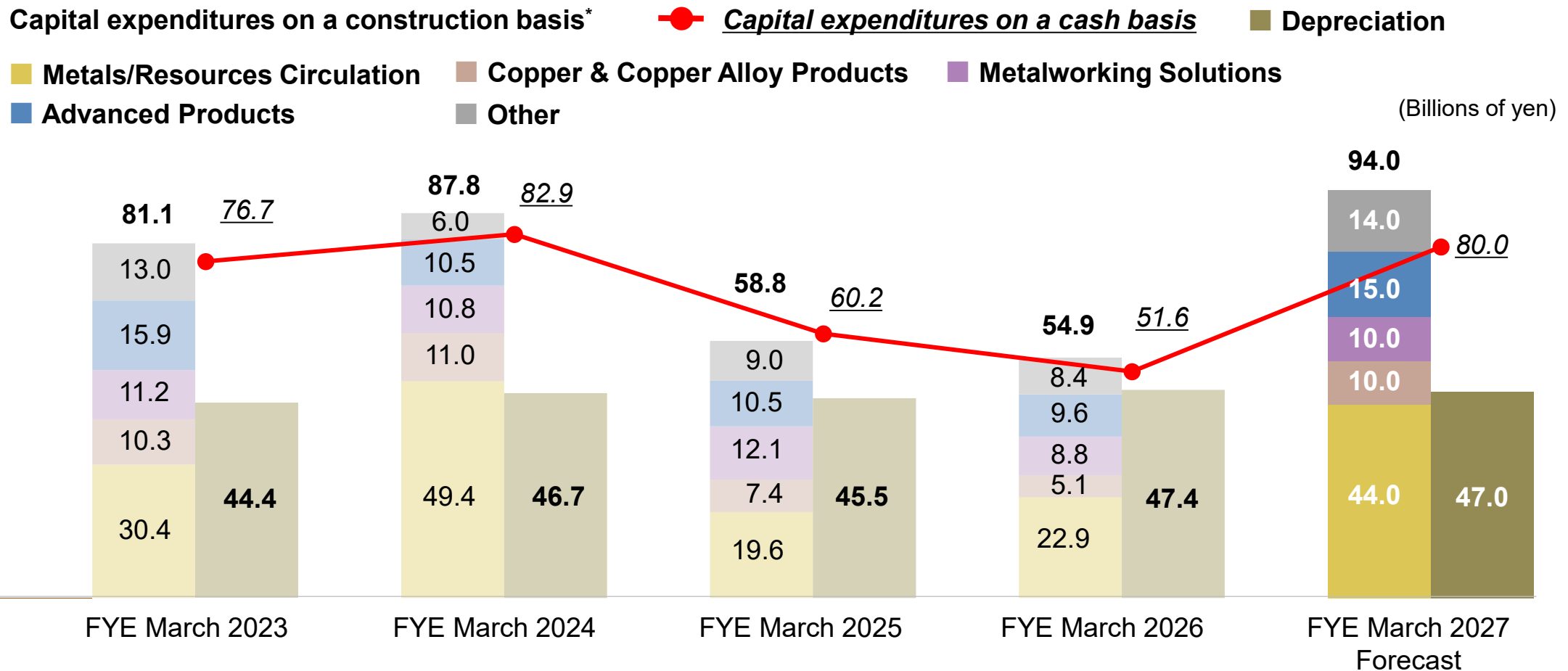
\*FCF=Free Cash Flow

# Depreciation and Capital Expenditures

**New Segment**

**FYE March 2026 Result:** Secured FCF\* of ¥54.9 billion, down ¥3.8 billion YoY, reflecting flexible prioritization of investments.

**FYE March 2027 Forecast:** FCF\* is expected to increase to ¥94.0 billion, up ¥39.0 billion YoY, mainly due to business divestitures and other factors.



\* Capital expenditures by segment are presented based on the reorganized segment structure

# Shareholder Return Policy

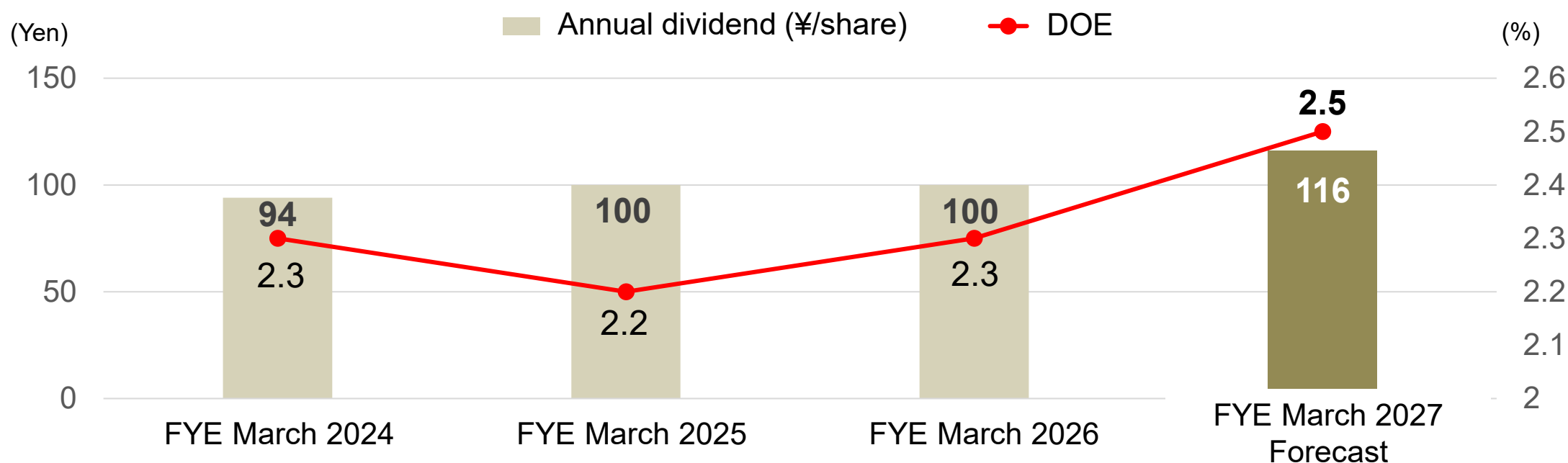
## Shareholder Return Policy for the Medium-term Management Strategy (FYE March 2027–2029)

Maintain stable shareholder returns during the structural reform period, using DOE of 2.5% as a benchmark.\*

- Balance growth investments with shareholder returns while maintaining cash flow and financial discipline.
- Consider share repurchases flexibly, taking into account cash flow, share price levels, and financial discipline.

### Dividend Forecast for FYE March 2027

Annual dividend planned at ¥116 per share, up ¥16 YoY, comprising interim and year-end dividends of ¥58 each.



\*Dividend on equity ratio (total annual dividends/shareholders' equity at the end of the previous fiscal year)

## References

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# Segment Overview (Results: Metals, Copper & Copper Alloy)

Previous Segment

## Metals

Profits increased as deteriorating concentrate purchase terms (TC/RC) were offset by higher prices of smelting by-products.

		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	¥bn	1,433.6	1,235.6	-197.9
Operating profit (excluding inventory valuation impact)	¥bn	23.1 (22.6)	24.2 (28.4)	+1.0 (+5.7)
Ordinary profit (excluding inventory valuation impact)	¥bn	41.1 (42.2)	57.0 (60.8)	+15.8 (+18.6)
ROIC (WACC)	%	7.2 (7.1)	9.8 (7.1)	+2.6 (-)

<b>Ordinary Profit (FYE March 2025)</b>	<b>41.1</b>
Exchange rate difference	-5.0
Price difference (selling price)	+9.9
Price difference (cost, etc.)	+1.6
Volume difference	-11.1
Other (operating)	+5.7
Dividend income	+3.2
Share of profit (loss) of entities accounted for using equity method	+5.9
Other (non-operating)	+5.5
<b>Ordinary Profit (FYE March 2026)</b>	<b>57.0</b>

## Copper & Copper Alloy

Profits increased due to inventory valuation gains on raw materials resulting from higher metal prices.

		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	¥bn	433.6	509.3	+75.6
Operating profit (excluding inventory valuation impact)	¥bn	3.0 (4.9)	19.9 (10.8)	+16.8 (+5.9)
Ordinary profit (excluding inventory valuation impact)	¥bn	-1.0 (0.7)	16.2 (7.1)	+17.2 (+6.4)
ROIC (WACC)	%	0.8 (3.1)	5.4 (3.1)	+4.6 (-)

<b>Ordinary Profit (FYE March 2025)</b>	<b>-1.0</b>
Exchange rate difference	-0.0
Price difference (selling price)	+1.9
Price difference (cost, etc.)	+12.8
Volume difference	+0.8
Other (operating)	+1.2
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	+0.4
<b>Ordinary Profit (FYE March 2026)</b>	<b>16.2</b>

## Electronic Materials & Components

Operating profit decreased due to lower sales of seal products, while ordinary profit increased due to improved equity-method earnings.

		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	¥bn	77.9	84.0	+6.1
Operating profit	¥bn	3.2	2.6	-0.6
Ordinary profit	¥bn	4.9	5.4	+0.4
ROIC (WACC)	%	5.2 (8.3)	5.4 (8.3)	+0.2 (-)

<b>Ordinary Profit (FYE March 2025)</b>	<b>4.9</b>
Exchange rate difference	-0.1
Price difference (selling price)	+0.2
Price difference (cost, etc.)	-1.1
Volume difference	-0.3
Other (operating)	+0.6
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.9
Other (non-operating)	+0.1
<b>Ordinary Profit (FYE March 2026)</b>	<b>5.4</b>

## Metalworking Solutions

Net sales increased following the consolidation of H.C. Starck, and profits rose as higher raw material costs were offset by sales price optimization.

		FYE March 2025 Result	FYE March 2026 Result	Change
Net sales	¥bn	148.8	234.7	+85.9
Operating profit	¥bn	8.8	16.4	+7.5
Ordinary profit	¥bn	8.5	14.9	+6.4
ROIC (WACC)	%	3.1 (7.3)	5.6 (7.3)	+2.5 (-)

<b>Ordinary Profit (FYE March 2025)</b>	<b>8.5</b>
Exchange rate difference	+0.4
Price difference (selling price)	+9.4
Price difference (cost, etc.)	-5.6
Volume difference	+1.7
Other (operating)	+1.4
Dividend income	+0.0
Share of profit (loss) of entities accounted for using equity method	+0.5
Other (non-operating)	-1.6
<b>Ordinary Profit (FYE March 2026)</b>	<b>14.9</b>

## Metals/Resources Circulation

Although the deterioration in TC/RC is offset by higher copper premiums, profits are expected to decline due to the impact of expansion work.

		FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	¥bn	1,329.0	1,428.8	+99.8
Operating profit (excluding inventory valuation impact)	¥bn	29.9 (34.1)	22.7 (26.0)	-7.1 (-8.1)
Ordinary profit (excluding inventory valuation impact)	¥bn	29.6 (33.4)	21.3 (28.2)	-8.2 (-5.1)
ROIC (WACC)	%	6.4 (5.9)	11.2 (5.9)	+4.8 (-)

Ordinary Profit (FYE March 2026)	29.6
Exchange rate difference	-3.3
Price difference (selling price)	+4.9
Price difference (cost, etc.)	-1.3
Volume difference	-5.6
Other (operating)	-1.8
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	+2.1
Other (non-operating)	-3.1
<b>Ordinary Profit (FYE March 2027)</b>	<b>21.3</b>

## Copper & Copper Alloy Products

Profits are expected to decrease due to a rebound decline following inventory valuation gains recorded in the previous fiscal year.

		FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	¥bn	358.1	387.9	+29.8
Operating profit (excluding inventory valuation impact)	¥bn	15.2 (6.2)	2.8 (7.7)	-12.4 (+1.5)
Ordinary profit (excluding inventory valuation impact)	¥bn	14.2 (5.2)	0.7 (5.6)	-13.5 (+0.4)
ROIC (WACC)	%	6.4 (3.1)	1.1 (3.1)	-5.3 (-)

Ordinary Profit (FYE March 2026)	14.2
Exchange rate difference	-
Price difference (selling price)	+0.0
Price difference (cost, etc.)	-13.5
Volume difference	+1.9
Other (operating)	-0.9
Dividend income	-
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	-1.1
<b>Ordinary Profit (FYE March 2027)</b>	<b>0.7</b>

## Metalworking Solutions

Profits are expected to decline, as the impact of rising raw material prices outweighs the effects of price optimization.

		FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	¥bn	147.2	157.8	+10.6
Operating profit	¥bn	14.2	13.4	-0.8
Ordinary profit	¥bn	15.1	12.9	-2.2
ROIC (WACC)	%	6.8 (9.8)	6.7 (9.8)	-0.1 (-)

<b>Ordinary Profit (FYE March 2026)</b>	<b>15.1</b>
Exchange rate difference	-
Price difference (selling price)	+8.4
Price difference (cost, etc.)	-9.9
Volume difference	-0.9
Other (operating)	+1.6
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	-
Other (non-operating)	-1.3
<b>Ordinary Profit (FYE March 2027)</b>	<b>12.9</b>

## Advanced Products

Operating profit is expected to increase, mainly driven by higher sales of products for AI applications.

		FYE March 2026 Result	FYE March 2027 Forecast	Change
Net sales	¥bn	234.5	258.8	+24.3
Operating profit	¥bn	5.5	7.3	+1.7
Ordinary profit	¥bn	5.5	5.3	-0.1
ROIC (WACC)	%	3.7 (7.0)	3.6 (7.0)	-0.1 (-)

<b>Ordinary Profit (FYE March 2026)</b>	<b>5.5</b>
Exchange rate difference	-
Price difference (selling price)	+1.6
Price difference (cost, etc.)	-0.3
Volume difference	+2.4
Other (operating)	-1.9
Dividend income	-0.0
Share of profit (loss) of entities accounted for using equity method	-1.0
Other (non-operating)	-0.8
<b>Ordinary Profit (FYE March 2027)</b>	<b>5.3</b>

# Overview of Mitsubishi UBE Cement Corporation (MUCC)

## MUCC Consolidated Profit and Loss Statement (Bn of yen)

		FYE March 2025 Result	FYE March 2026 Result
Net sales	Domestic business	377.0	372.3
	Overseas business	184.0	165.9
	Total	561.0	538.3
Operating profit	Domestic business	17.5	25.8
	Overseas business	33.2	24.2
	Total	50.8	50.0
Ordinary profit		52.8	52.9
Profit attributable to owners of parent		30.2	24.0

## Equity-method Investment Profit – Mitsubishi Materials

	FYE March 2025 Result	FYE March 2026 Result
Share of profit (loss) of entities accounted for using equity method	14.0	10.4

## Key Metrics of MUCC

		FYE March 2025 Result	FYE March 2026 Result
Demand for cement in Japan	(Mt)	32.65	30.53
Cement sales in Japan	(Mt)	7.75	7.38
Cement sales in the U.S.	(M st)	1.61	1.44
Ready-mixed concrete sales in the U.S.	(M cy)	6.19	5.50
Thermal coal price (Reference indicator)	(\$/t)	130	109
Dollar exchange rate	(¥/\$)	153	151

\*The above thermal coal price is a reference index and differs from the actual procurement price.

## (Reference) Consolidated Balance Sheet as of the end of March 2026 (Billions of yen)

Total assets	851.8	Interest-bearing liabilities	196.3	Shareholders' equity	377.7
Shareholders' equity ratio	44.3%	Net D/E ratio	0.21		

- **Domestic Business:** For the fiscal year ended March 2026, although sales volumes of cement declined and the power business was affected by periodic maintenance conducted every other year, the effects of price increases in cement, ready-mixed concrete, and the resources business, as well as lower thermal energy costs, contributed to higher profits despite a decrease in net sales compared with the previous fiscal year.
- **Overseas Business:** For the fiscal year ended March 2026, net sales and profit both declined year-on-year, due to lower sales volumes of cement and ready-mixed concrete in the U.S. business amid sluggish demand reflecting persistently high interest rates, in addition to one-off cost burdens such as the timing difference in maintenance expenses and a decline in selling prices in the Australian coal business.

# Quarterly Results by Segment

Previous Segment

(Billions of yen)

		FYE March 2025							FYE March 2026						
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year
Metals	Net sales	390.0	342.4	732.4	362.5	338.5	701.1	1,433.6	288.7	259.1	547.9	306.8	380.8	687.7	1,235.6
	Operating profit	8.8	13.6	22.4	-0.1	0.8	0.7	23.1	-6.8	7.9	1.1	3.9	19.0	23.0	24.2
	Ordinary profit	12.1	5.8	18.0	23.7	-0.6	23.1	41.1	-5.4	10.7	5.3	29.3	22.3	51.7	57.0
Advanced Products *	Net sales	132.3	128.8	261.2	124.3	124.8	249.1	510.3	130.1	131.7	261.9	152.4	171.4	323.8	585.8
	Operating profit	2.3	-3.3	-1.0	3.5	3.1	6.6	5.6	0.1	2.2	2.4	7.4	11.1	18.5	21.0
	Ordinary profit	2.0	-4.3	-2.3	3.1	2.3	5.4	3.1	-0.1	1.8	1.6	7.7	10.6	18.4	20.0
Copper & Copper Alloy	Net sales	113.0	109.8	222.9	104.9	105.7	210.7	433.6	110.3	113.3	223.6	133.5	152.0	285.6	509.3
	Operating profit	1.7	-3.2	-1.4	1.9	2.5	4.5	3.0	-0.2	2.2	2.0	6.7	11.1	17.9	19.9
	Ordinary profit	0.8	-4.2	-3.4	1.0	1.3	2.3	-1.0	-0.9	1.1	0.2	5.8	10.1	16.0	16.2
Electronic Materials & Components	Net sales	19.8	18.9	38.8	19.6	19.4	39.0	77.9	21.6	20.1	41.8	20.6	21.5	42.1	84.0
	Operating profit	0.7	0.1	0.9	1.5	0.8	2.3	3.2	0.5	0.1	0.7	0.9	1.0	1.9	2.6
	Ordinary profit	1.4	0.1	1.6	2.0	1.2	3.3	4.9	0.9	0.8	1.7	2.1	1.5	3.6	5.4
Metalworking Solutions	Net sales	38.1	36.4	74.6	36.3	37.8	74.1	148.8	52.9	54.0	107.0	58.6	69.0	127.7	234.7
	Operating profit	2.9	3.8	6.8	0.0	2.0	2.0	8.8	3.0	2.5	5.6	4.8	5.9	10.7	16.4
	Ordinary profit	3.4	2.8	6.3	0.3	1.8	2.1	8.5	2.3	2.0	4.3	4.7	5.9	10.6	14.9
Renewable Energy	Net sales	2.3	2.1	4.5	1.8	1.9	3.8	8.3	1.3	0.8	2.2	2.0	1.9	3.9	6.2
	Operating profit	0.9	0.7	1.6	0.3	0.3	0.6	2.3	0.3	-0.2	0.1	0.5	0.3	0.8	1.0
	Ordinary profit	1.2	0.5	1.8	0.4	0.3	0.7	2.6	0.1	-0.9	-0.8	0.3	1.2	1.6	0.8
Other	Net sales	35.0	37.6	72.7	40.6	44.3	84.9	157.6	34.4	34.5	69.0	32.3	38.5	70.9	140.0
	Operating profit	0.6	1.5	2.1	1.7	1.5	3.2	5.4	0.5	1.5	2.0	0.5	1.6	2.2	4.2
	Ordinary profit	4.0	4.9	8.9	5.8	3.7	9.5	18.5	3.8	4.5	8.3	4.5	1.9	6.4	14.8
Adjustment	Net sales	-84.2	-71.7	-155.9	-71.6	-69.1	-140.7	-296.7	-76.4	-81.8	-158.2	-97.7	-102.3	-200.1	-358.3
	Operating profit	-2.8	-1.6	-4.5	-0.8	-3.0	-3.8	-8.3	0.0	-0.5	-0.4	-0.9	-5.0	-6.0	-6.5
	Ordinary profit	-4.3	-3.5	-7.9	-1.6	-4.1	-5.8	-13.7	-0.8	-1.3	-2.2	-2.2	-5.8	-8.0	-10.2
Total	Net sales	513.7	475.8	989.5	494.1	478.3	972.4	1,962.0	431.4	398.5	829.9	454.5	559.5	1,014.1	1,844.0
	Operating profit	12.8	14.7	27.5	4.7	4.8	9.5	37.1	-2.6	13.5	10.9	16.4	33.1	49.5	60.5
	Ordinary profit	18.6	6.2	24.9	31.9	3.3	35.3	60.2	-0.1	16.8	16.7	44.4	36.3	80.8	97.5

\*The total amount of Advanced Products includes inter-business transactions between the Copper & Copper Alloy business and the Electronic Materials & Components business, which are common to the Advanced Products category.

# Breakdown by Segment

New Segment

(Billions of yen)	FYE March 2026 Result (a)			FYE March 2027 Forecast (b)			Change (b-a)		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Materials Business Area	1,427.0	46.1	44.8	1,549.8	25.0	21.5	+122.8	-21.1	-23.2
Metals/Resources Circulation	1,329.0	29.9	29.6	1,428.8	22.7	21.3	+99.8	-7.1	-8.2
Copper & Copper Alloy Products	358.1	15.2	14.2	387.9	2.8	0.7	+29.8	-12.4	-13.5
Products Business Area	381.8	19.8	20.6	416.7	20.7	18.2	+34.9	+0.8	-2.4
Metalworking Solutions	147.2	14.2	15.1	157.8	13.4	12.9	+10.6	-0.8	-2.2
Advanced Products	234.5	5.5	5.5	258.8	7.3	5.3	+24.3	+1.7	-0.1
Mineral Resources	—	-3.0	28.6	—	-3.4	33.7	—	-0.4	+5.1
Renewable Energy	6.2	1.0	0.8	7.8	1.5	1.4	+1.6	+0.5	+0.6
Other*	29.0	-3.5	2.5	15.3	-7.9	-2.0	-13.6	-4.3	-4.5
<b>Total</b>	<b>1,844.0</b>	<b>60.5</b>	<b>97.5</b>	<b>1,990.0</b>	<b>36.0</b>	<b>73.0</b>	<b>+145.9</b>	<b>-24.5</b>	<b>-24.5</b>

\*Other includes other businesses and consolidation adjustments

# Key Metrics (1/2)

## Production and Sales of Major Products

			FYE March 2025							FYE March 2026							FYE March 2027
			Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Copper cathode	production	kt	112	102	214	98	85	183	398	81	101	181	86	87	174	355	317
	sales	kt	102	93	195	88	79	167	362	77	89	166	83	85	167	333	289
Gold	production	t	9	9	19	10	10	19	38	4	4	8	4	4	8	16	12
	sales	t	9	9	19	10	10	19	38	4	4	8	4	4	8	16	12
Silver	production	t	81	75	156	69	75	144	301	49	53	102	58	57	115	217	198
	sales	t	82	74	156	69	76	145	302	47	55	102	55	60	115	217	198
Wrought copper products	sales	kt	29	29	58	31	29	60	117	31	31	62	34	32	66	127	131

## Metal Prices and Exchange Rates

		FYE March 2025							FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Dollar exchange rate	¥/\$	156	149	153	152	153	153	153	145	147	146	154	157	156	151	150
Euro exchange rate	¥/€	168	164	166	163	161	162	164	164	172	168	179	184	182	175	180
Copper price (LME)	¢/lb	442	417	430	416	424	420	425	432	444	438	504	583	543	491	500
Gold price	\$/oz	2,338	2,476	2,407	2,662	2,862	2,762	2,585	3,280	3,454	3,367	4,145	4,877	4,511	3,939	4,000
Palladium price	\$/oz	972	970	971	1,011	961	986	979	990	1,171	1,081	1,469	1,715	1,592	1,336	1,100

## Key Metrics (2/2)

### Dividends from Mining Interests

		FYE March 2025							FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Los Pelambres	¥bn	–	–	–	13.7	2.2	16.0	16.0	–	–	–	18.1	0.2	18.3	18.3	25.3
Escondida	¥bn	0.8	–	0.8	2.7	–	2.7	3.6	2.2	–	2.2	1.9	0.4	2.3	4.6	4.8
<b>Total</b>	<b>¥bn</b>	<b>0.8</b>	<b>–</b>	<b>0.8</b>	<b>16.4</b>	<b>2.2</b>	<b>18.7</b>	<b>19.6</b>	<b>2.2</b>	<b>–</b>	<b>2.2</b>	<b>20.0</b>	<b>0.6</b>	<b>20.7</b>	<b>22.9</b>	<b>30.2</b>

### Equity-method Earnings

(Billions of yen)

		FYE March 2025							FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Mantoverde S.A.	Mitsubishi Materials' Equity 30%	-0.2	-0.4	-0.6	0.6	0.3	1.0	0.3	0.3	0.3	0.7	2.1	1.8	3.9	4.7	7.0
Other	–	4.7	3.5	8.2	5.6	3.2	8.9	17.1	3.8	4.5	8.3	4.9	3.0	8.0	16.4	16.4
<b>Total</b>		<b>4.5</b>	<b>3.1</b>	<b>7.6</b>	<b>6.3</b>	<b>3.6</b>	<b>9.9</b>	<b>17.5</b>	<b>4.2</b>	<b>4.9</b>	<b>9.1</b>	<b>7.1</b>	<b>4.9</b>	<b>12.0</b>	<b>21.2</b>	<b>23.4</b>

# Impact of Raw Material Inventory Valuation (1/2)

Previous Segment

(Billions of yen)		FYE March 2025							FYE March 2026						
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Q1	Q2	H1	Q3	Q4	H2	Full-year
Metals	Operating profit	8.8	13.6	22.4	-0.1	0.8	0.7	23.1	-6.8	7.9	1.1	3.9	19.0	23.0	24.2
	<i>Inventory valuation impact</i>	+6.3	-3.6	+2.6	-2.9	+0.7	-2.2	+0.4	-4.4	-1.0	-5.4	+1.0	+0.1	+1.2	-4.2
	Operating profit excluding inventory valuation impact	2.4	17.2	19.7	2.8	0.1	2.9	22.6	-2.3	9.0	6.6	2.9	18.9	21.8	28.4
	Ordinary profit	12.1	5.8	18.0	23.7	-0.6	23.1	41.1	-5.4	10.7	5.3	29.3	22.3	51.7	57.0
	<i>Inventory valuation impact</i>	+6.6	-5.8	+0.7	-2.4	+0.5	-1.8	-1.0	-4.9	-0.8	-5.8	+1.5	+0.4	+2.0	-3.8
	Ordinary profit excluding inventory valuation impact	5.5	11.7	17.3	26.1	-1.2	24.9	42.2	-0.4	11.6	11.1	27.7	21.9	49.6	60.8
Copper & Copper Alloy	Operating profit	1.7	-3.2	-1.4	1.9	2.5	4.5	3.0	-0.2	2.2	2.0	6.7	11.1	17.9	19.9
	<i>Inventory valuation impact</i>	+0.1	-4.4	-4.2	+1.0	+1.3	+2.3	-1.8	-0.6	+0.8	+0.2	+6.0	+2.7	+8.8	9.0
	Operating profit excluding inventory valuation impact	1.5	1.1	2.7	0.9	1.2	2.1	4.9	0.3	1.4	1.8	0.7	8.3	9.0	10.8
	Ordinary profit	0.8	-4.2	-3.4	1.0	1.3	2.3	-1.0	-0.9	1.1	0.2	5.8	10.1	16.0	16.2
	<i>Inventory valuation impact</i>	+0.1	-4.4	-4.2	+1.0	+1.3	+2.3	-1.8	-0.6	+0.8	+0.2	+6.0	+2.7	+8.8	+9.0
	Ordinary profit excluding inventory valuation impact	0.6	0.1	0.8	-0.0	-0.0	-0.0	0.7	-0.3	0.3	-0.0	-0.1	7.3	7.1	7.1
Total for the Entire Company	Operating profit	12.8	14.7	27.5	4.7	4.8	9.5	37.1	-2.6	13.5	10.9	16.4	33.1	49.5	60.5
	<i>Inventory valuation impact</i>	+6.5	-8.0	-1.5	-1.9	+2.0	+0.1	-1.4	-5.0	-0.2	-5.2	+7.1	+2.9	+10.0	+4.7
	Operating profit excluding inventory valuation impact	6.2	22.8	29.1	6.6	2.7	9.4	38.5	2.4	13.8	16.2	9.3	30.1	39.4	55.7
	Ordinary profit	18.6	6.2	24.9	31.9	3.3	35.3	60.2	-0.1	16.8	16.7	44.4	36.3	80.8	97.5
	<i>Inventory valuation impact</i>	+6.8	-10.2	-3.4	-1.3	+1.9	+0.5	-2.9	-5.5	-0.0	-5.6	+7.5	+3.2	+10.8	+5.2
	Ordinary profit excluding inventory valuation impact	11.8	16.5	28.4	33.3	1.4	34.7	63.1	5.4	16.8	22.3	36.8	33.1	70.0	92.3

# Impact of Raw Material Inventory Valuation (2/2)

**New Segment**

(Billions of yen)		FYE March 2026							FYE March 2027
		Q1	Q2	H1	Q3	Q4	H2	Full-year	Full-year Forecast
Metals/ Resources Circulation	Operating profit	-6.2	9.1	2.9	5.9	21.1	27.0	29.9	22.7
	<i>Inventory valuation impact</i>	-4.4	-1.0	-5.4	+1.0	+0.1	+1.2	-4.2	-3.3
	Operating profit excluding inventory valuation impact	-1.8	10.2	8.4	4.8	20.9	25.7	34.1	26.0
	Ordinary profit	-7.4	9.3	1.9	6.8	20.8	27.7	29.6	21.3
	<i>Inventory valuation impact</i>	-4.9	-0.8	-5.8	+1.5	+0.4	+2.0	-3.8	-6.8
	Ordinary profit excluding inventory valuation impact	-2.4	10.1	7.7	5.2	20.3	25.6	33.4	28.2
Copper & Copper Alloy Products	Operating profit	-0.4	1.1	0.7	5.7	8.7	14.5	15.2	2.8
	<i>Inventory valuation impact</i>	-0.6	+0.8	+0.2	+6.0	+2.7	+8.8	+9.0	-4.9
	Operating profit excluding inventory valuation impact	0.1	0.3	0.5	-0.3	5.9	5.6	6.2	7.7
	Ordinary profit	-0.6	0.8	0.1	5.6	8.4	14.1	14.2	0.7
	<i>Inventory valuation impact</i>	-0.6	+0.8	+0.2	+6.0	+2.7	+8.8	+9.0	-4.9
	Ordinary profit excluding inventory valuation impact	-0.0	+0.0	-0.0	-0.3	5.6	5.3	5.2	5.6
Total for the Entire Company	Operating profit	-2.6	13.5	10.9	16.4	33.1	49.5	60.5	36.0
	<i>Inventory valuation impact</i>	-5.0	-0.2	-5.2	+7.1	+2.9	+10.0	+4.7	-8.2
	Operating profit excluding inventory valuation impact	2.4	13.8	16.2	9.3	30.1	39.4	55.7	44.2
	Ordinary profit	-0.1	16.8	16.7	44.4	36.4	80.8	97.5	73.0
	<i>Inventory valuation impact</i>	-5.5	-0.0	-5.6	+7.5	+3.2	+10.8	+5.2	-11.8
	Ordinary profit excluding inventory valuation impact	5.4	16.8	22.3	36.8	33.1	70.0	92.3	84.8

# Strengthening Cost Competitiveness

- Under the Medium-term Management Strategy FY2031, approximately ¥9.0 billion in cumulative cost reductions are planned by March 2026.
- Achieved cumulative cost reductions of ¥23.5 billion over three years, exceeding the target of ¥8.8 billion.

(Billions of yen)

Cost Reduction Plan		FYE March 2024		FYE March 2025		FYE March 2026	
		FY2031 Strategy Plan	Result	FY2031 Strategy Plan	Result	FY2031 Strategy Plan	Result
<b>Metals</b>	<ul style="list-style-type: none"> <li>• Reduction of hedging cost, slag cost, and energy cost</li> </ul>	0.0	4.7	0.01	10.0	2.6	12.5
<b>Advanced Products</b>	Copper & Copper Alloy <ul style="list-style-type: none"> <li>• Yield improvement and fixed cost reduction (labor, outsourcing, etc.)</li> </ul> Electronic Materials & Components <ul style="list-style-type: none"> <li>• Fixed cost reduction (labor, etc.) and productivity improvement</li> </ul>	1.7	1.6	2.4	3.0	3.2	4.9
<b>Metalworking Solutions</b>	<ul style="list-style-type: none"> <li>• Reduction of manufacturing costs</li> <li>• Cost reduction at subsidiaries</li> </ul>	0.9	2.1	1.9	3.7	3.0	6.1
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>• Reduction of power plant operating expenses</li> <li>• Improvement of operational efficiency through automated operation of power plants, etc.</li> </ul>	0.0	0.03	0.02	0.03	0.02	0.1
<b>Total</b>		<b>2.6</b>	<b>8.4</b>	<b>4.4</b>	<b>16.8</b>	<b>8.8</b>	<b>23.5</b>

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