



FY2025 Q1 (Year Ending March 31, 2026)

Supplementary Explanation Material of Financial Summary  
for Conference Call

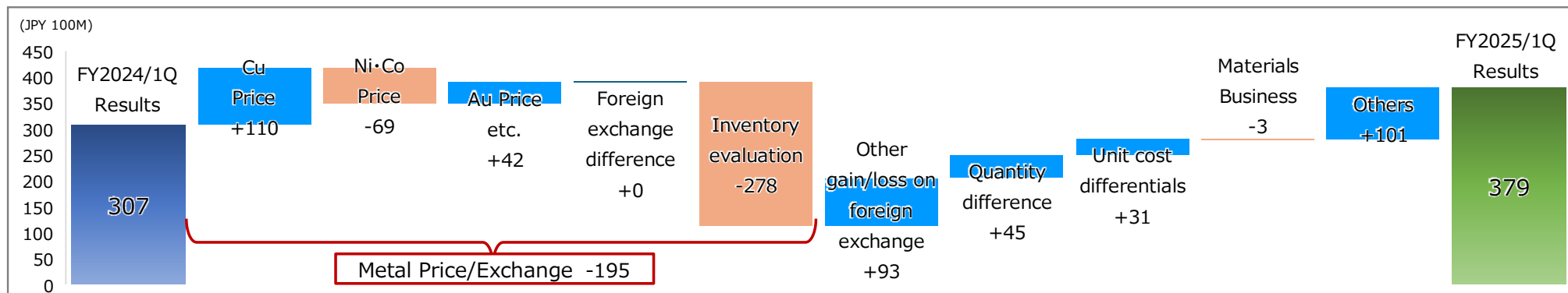
August 7th, 2025  
Sumitomo Metal Mining Co., Ltd.



**MINING THE FUTURE**

Unless otherwise noted, the accounting standards in this document are based on IFRS, the figures represent consolidated basis, and the net profit refers to the profit or loss attributable to owners of the parent company.  
Please refer to the disclaimer on the final page when using this document.

# 1. Comparison of Profit Before Tax FY2025 1Q Results vs FY2024 1Q Result



## <Financial Results>

JPY 100M

	FY2025 1Q Results	FY2024 1Q Results	Diff.
Net sales	3,796	4,103	-307
Gross profit	350	473	-123
Profit before tax	379	307	+72
Net profit	274	221	+53

## <Profit Before Tax by Segment>

JPY 100M

	FY2025 1Q Results	FY2024 1Q Results	Diff.
Mineral Resources	356	104	+252
Smelting & Refining	-38	278	-316
Materials	28	31	-3
Others	-2	1	-3
Diff. Adjustment	35	-107	+142
Profit before tax	379	307	+72

## <Average Metal Price/Exchange-rate>

		FY2025 1Q Results	FY2024 1Q Results	Diff.
Cu (\$/t)	FY	9,519	9,751	-232
	CY	9,346	8,444	+902
Ni (\$/lb)	FY	6.88	8.34	-1.46
	CY	2,862	2,072	+790
Au (\$/toz)	FY	3,280	2,338	+942
	CY	2,862	2,072	+790
¥/US\$	FY	144.60	155.89	-11.29
	CY	152.60	148.60	+4.00

## <Notes in Profit Before Tax>

JPY 100M

Seg.	Notes	FY2025 1Q Results	FY2024 1Q Results	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	-98	180	-278
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange	33	-60	+93

## <Major factors in "Others" +101 of the waterfall chart>

Positive factors: By-products, Timing differences and unrealized profits etc.

Negative factors: None

## 2. Comparison of Profit Before Tax FY2025 1Q Results vs FY2024 1Q Result by Segment-1

### <Mineral Resources>

#### Gross Profit

JPY 100M

	FY2025 1Q Results	FY2024 1Q Results	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+52	+22	+40	-9	+1	-2
Cote			+39	+39	-	-	-	-
Morenci / Northparkes			+69	0	+43	+2	+13	+11
Others/Diff. Adjustment			+20					+20
<b>Total</b>	<b>247</b>	<b>67</b>	<b>+180</b>					

#### Equity in earnings of affiliated companies

JPY 100M

	FY2025 1Q	FY2024 1Q	Diff.
Cerro Verde	85	42	+43
Quebrada Blanca	-54	-108	+54
Candelaria/Ojos	33	18	+15
Others/Diff. Adjustment	22	25	-3
<b>Total</b>	<b>86</b>	<b>-23</b>	<b>+109</b>

#### Segment Profit

JPY 100M

	FY2025 1Q	FY2024 1Q	Diff.
<b>Total</b>	<b>356</b>	<b>104</b>	<b>+252</b>

#### Production and sales volume

Au: t , Cu:kt 100% basis	Production		Sales	
	FY2025 1Q	FY2024 1Q	FY2025 1Q	FY2024 1Q
Hishikari (Au)	0.9	0.8	1.0	0.8
Cote (Au)	2.3	0.0	2.6	0.0
Morenci (Cu)	71	81	62	97
Northparkes (Cu)	9	9	9	10
CerroVerde (Cu)	96	103	95	102
Quebrada Blanca (Cu)	41	42	40	37
Candelaria (Cu)	32	28	31	30
Ojos Del Salado (Cu)	4	3	4	3

#### Metal price/Exchange rates

	FY/CY	FY2025 1Q	FY2024 1Q	Diff.
Cu (\$/t)	FY	9,519	9,751	-232
	CY	9,346	8,444	+902
Ni (\$/lb)	FY	6.88	8.34	-1.46
Au (\$/toz)	FY	3,280	2,338	+942
	CY	2,862	2,072	+790
Exchange rate (¥/\$)	FY	144.60	155.89	-11.29
	CY	152.60	148.60	+4.00

## 2. Comparison of Profit Before Tax FY2025 1Q Results vs FY2024 1Q Result by Segment-2

### <Smelting & Refining>

#### Gross Profit

JPY 100M

	FY2025 1Q Results	FY2024 1Q Results	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			-232	-2	-18	+7	-246	+27
Nickel			-82	-8	-69	+28	-33	0
Others/ Diff. Adjustment*1			-2				+1	-3
<b>Total</b>	<b>35</b>	<b>351</b>	<b>-316</b>	<b>-10</b>	<b>-87</b>	<b>+35</b>	<b>-278</b>	<b>+24</b>

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

#### Production and sales volume

(kt)

	Production		Sales	
	FY2025 1Q	FY2024 1Q	FY2025 1Q	FY2024 1Q
E-Cu	109.4	111.1	121.1	112.1
E-Ni	16.5	14.5	15.5	15.0
Nickel Sulfate	18.0	17.0	18.2	17.3
Fe-Ni	1.3	1.0	0.9	0.9
CBNC	4.1	4.1	4.1	2.6
THPAL	7.6	6.9	5.1	6.4

#### Equity in earnings of affiliated companies

JPY 100M

	FY2025 1Q	FY2024 1Q	Diff.
Copper	12	16	-4
Nickel	4	2	+2
Others/ Diff. Adjustment	0	0	0
<b>Total</b>	<b>16</b>	<b>18</b>	<b>-2</b>

#### Inventory evaluation P&L

JPY 100M

	FY2025 1Q	FY2024 1Q	Diff.
Cu	-79	167	-246
Ni	-19	14	-33
Others	0	-1	+1
<b>Total</b>	<b>-98</b>	<b>180</b>	<b>-278</b>

#### Metal price/Exchange rates

	FY/CY	FY2025 1Q	FY2024 1Q	Diff.
Cu (\$/t)	FY	9,519	9,751	-232
Ni (\$/lb)	FY	6.88	8.34	-1.46
Au (\$/toz)	FY	3,280	2,338	+942
Co(\$/lb)	FY	15.23	11.85	+3.38
Exchange rate (¥/\$)	FY	144.60	155.89	-11.29

#### Segment Profit

JPY 100M

	FY2025 1Q	FY2024 1Q	Diff.
<b>Total</b>	<b>-38</b>	<b>278</b>	<b>-316</b>

### <Materials>

#### Net sales

JPY 100M

	FY2025 1Q	FY2024 1Q	Diff.
Battery Materials	433	465	-32
Applied Powder Materials	109	100	+9
Package Materials	43	55	-12
Crystal Material, Others	110	146	-36
<b>Total</b>	<b>695</b>	<b>766</b>	<b>-71</b>

#### Segment Profit

JPY 100M

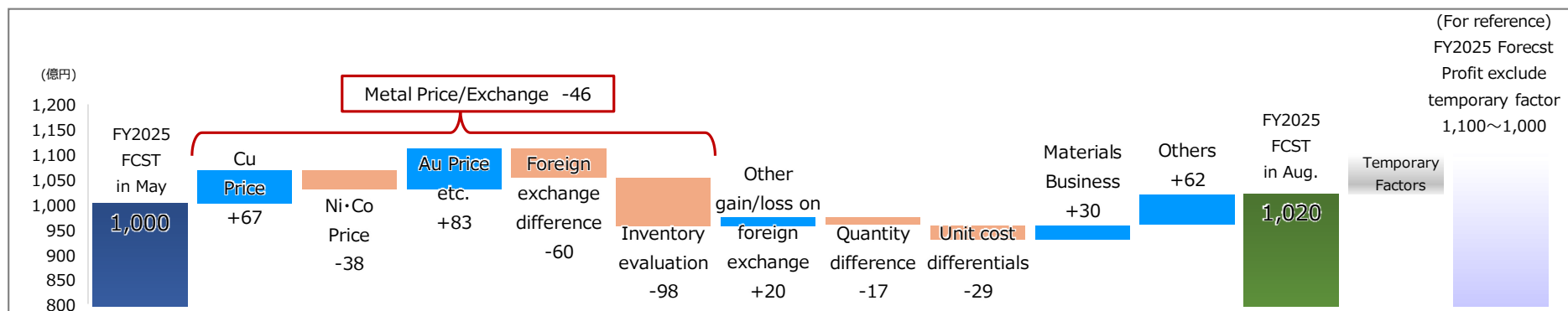
	FY2025 1Q	FY2024 1Q	Diff.
<b>Total</b>	<b>28</b>	<b>31</b>	<b>-3</b>

### <Others/Diff. Adjustment>

JPY 100M

	FY2025 1Q	FY2024 1Q	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-22	62	-84
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	55	-122	+177
<b>Total</b>	<b>33</b>	<b>-60</b>	<b>+93</b>

### 3. Comparison of Profit Before Tax FY2025 Full Year Forecast Aug. vs May



#### <Financial Forecast>

JPY 100M

	FY2025 Full Year FCST in Aug.	FY2025 Full Year FCST in May	Diff.
Net sales	15,130	15,380	-250
Gross profit	1,360	1,320	+40
Profit before tax	1,020	1,000	+20
Profit exclude temporary factor*	Approx. 1,100~1,000	Approx. 1,100~1,000	0
Net profit	610	580	+30

\*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

#### <Profit Before Tax by Segment>

JPY 100M

	FY2025 Full Year FCST in Aug.	FY2025 Full Year FCST in May	Diff.
Mineral Resources	990	970	+20
Smelting & Refining	-150	-50	-100
Materials	50	20	+30
Others	-40	-40	0
Diff. Adjustment	170	100	+70
Profit before tax	1,020	1,000	+20

#### <Average Metal Price/Exchange-rate>

	FY/CY	FY2025 2-4Q FCST in Aug.	FY2025 Full Year FCST in Aug.	FY2025 Full Year FCST in May	Diff.
Cu (\$/t)	FY	9,500	9,505	9,400	+105
	CY	9,506	9,466	9,387	+79
Ni (\$/lb)	FY	7.00	6.97	7.25	-0.28
Au (\$/toz)	FY	3,000	3,070	2,800	+270
	CY	3,093	3,036	2,816	+220
¥/US\$	FY	145.00	144.90	150.00	-5.10
	CY	144.87	146.80	150.65	-3.85

#### <Notes in Profit Before Tax>

JPY 100M

Seg.	Notes	FY2025 Full Year FCST in Aug.	FY2025 Full Year FCST in May	Diff.
Mineral Resources	None	-	-	-
Smelting & Refining	Inventory evaluation	-156	-58	-98
Materials	None	-	-	-
Diff. Adjustment	Other gain/loss on foreign exchange	20	0	+20

#### <Major factors in "Others" +62 of the waterfall chart>

Positive factors: By-products, Timing differences and unrealized profits etc.  
Negative factors: None

## 4. Comparison of Profit Before Tax FY2025 Full Year Forecast Aug. vs May by Segment-1

### <Mineral Resources>

#### Gross Profit

JPY 100M

	FY2025 Full Year FCST in Aug.	FY2025 Full Year FCST in May	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari			+23	0	+43	-16	0	-4
Cote			+51	+2	+44	-6	+10	+1
Morenci / Northparkes			+72	+1	+40	-7	+43	-5
Others/Diff. Adjustment			-6					-6
<b>Total</b>	880	740	+140					

#### Equity in earnings of affiliated companies

JPY 100M

	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
Cerro Verde	295	295	0
Quebrada Blanca	-290	-200	-90
Candelaria/Ojos	125	105	+20
Others/Diff. Adjustment	0	0	0
<b>Total</b>	130	200	-70

#### Segment Profit

JPY 100M

	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
<b>Total</b>	990	970	+20

#### Production and sales volume

Au: t , Cu:kt 100% basis	Production		Sales	
	FY2025 FCST in Aug.	FY2025 FCST in May	FY2025 FCST in Aug.	FY2025 FCST in May
Hishikari (Au)	3.5	3.5	3.5	3.5
Cote (Au)	11.2	11.2	11.9	11.7
Morenci (Cu)	319	319	324	317
Northparkes (Cu)	33	33	32	32
CerroVerde (Cu)	388	388	383	383
Quebrada Blanca (Cu)	203	222	203	222
Candelaria (Cu)	124	124	124	124
Ojos Del Salado (Cu)	15	15	15	15

#### Metal price/Exchange rates

	FY/CY	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
Cu (\$/t)	FY	9,505	9,400	+105
	CY	9,466	9,387	+79
Ni (\$/lb)	FY	6.97	7.25	-0.28
Au (\$/toz)	FY	3,070	2,800	+270
	CY	3,036	2,816	+220
為替 (¥/\$)	FY	144.90	150.00	-5.10
	CY	146.80	150.65	-3.85

## 4. Comparison of Profit Before Tax FY2025 Full Year Forecast Aug. vs May by Segment-2

### <Smelting & Refining>

#### Gross Profit

JPY 100M

	FY2025 Full Year FCST in Aug.	FY2025 Full Year FCST in May	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper			-34	0	-2	+11	-78	+35
Nickel			-67	+3	-38	+1	-20	-13
Others/ Diff. Adjustment*1			-39					-39
<b>Total</b>	<b>200</b>	<b>340</b>	<b>-140</b>	<b>+3</b>	<b>-40</b>	<b>+12</b>	<b>-98</b>	<b>-17</b>

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

#### Production and sales volume

(kt)

	Production		Sales	
	FY2025 FCST in Aug.	FY2025 FCST in May	FY2025 FCST in Aug.	FY2025 FCST in May
E-Cu	432.2	433.0	453.0	450.0
E-Ni	64.0	64.0	63.3	64.0
Nickel Sulfate	79.1	64.0	78.9	62.0
Fe-Ni	5.0	4.9	5.0	5.0
CBNC	17.9	17.9	17.9	17.9
THPAL	29.8	30.5	29.8	30.5

#### Equity in earnings of affiliated companies

JPY 100M

	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
Copper	40	25	+15
Nickel	20	25	-5
Others/ Diff. Adjustment	0	0	0
<b>Total</b>	<b>60</b>	<b>50</b>	<b>+10</b>

#### Inventory evaluation P&L

JPY 100M

	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
Cu	-141	-63	-78
Ni	-15	5	-20
<b>Total</b>	<b>-156</b>	<b>-58</b>	<b>-98</b>

#### Metal price/Exchange rates

	FY/CY	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
Cu (\$/t)	FY	9,505	9,400	+105
Ni (\$/lb)	FY	6.97	7.25	-0.28
Au (\$/toz)	FY	3,070	2,800	+270
Co(\$/lb)	FY	15.06	12.00	+3.06
Exchange rate (¥/\$)	FY	144.90	150.00	-5.10

#### Segment Profit

JPY 100M

	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
<b>Total</b>	<b>-150</b>	<b>-50</b>	<b>-100</b>

### <Materials>

#### Net sales

JPY 100M

	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
Battery Materials	1,620	1,760	-140
Applied Powder Materials	460	440	+20
Package Materials	170	180	-10
Crystal Material, Others	520	570	-50
<b>Total</b>	<b>2,770</b>	<b>2,950</b>	<b>-180</b>

#### Segment Profit

JPY 100M

	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
<b>Total</b>	<b>50</b>	<b>20</b>	<b>+30</b>

### <Others/Diff. Adjustment>

JPY 100M

	FY2025 FCST in Aug.	FY2025 FCST in May	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-21	0	-21
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	41	0	+41
<b>Total</b>	<b>20</b>	<b>0</b>	<b>+20</b>

## 5. Financial Position / Capital Expenditure

### 【Shareholder's Equity Ratio】

JPY 100M

End of FY	FY2023	FY2024	FY2025/1Q
Net assets	30,277	30,686	29,942
Shareholder's equity	17,851	18,457	17,900
Shareholder's Equity Ratio	59.0%	60.1%	59.8%

### 【D/E Ratio】

JPY 100M

End of FY	FY2023	FY2024	FY2025/1Q
Interest-bearing debt	5,303	5,603	5,854
Shareholder's equity	17,851	18,457	17,900
D/E ratio	0.30	0.31	0.33

### 【Dividend Payout Ratio】

	FY2023	FY2024	FY2025 FCST in Aug.
Dividend / share (JPY)	98.0	104.0	131.0
Net Income(loss) / share (JPY)	213.28	59.99	224.75
Dividend payout ratio	45.9%	173.4%	58.3%

\* For the details of policy for dividend, please refer to the news titled "Notice regarding Changes to the Policy for Dividends" released on May 9, 2025.

### 【Cash Flows】

JPY 100M

	FY2023	FY2024	FY2025/1Q
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	-6
Net cash provided by (used in) investing activities	-2,989	-1,389	-255
Free cash flows	-882	107	-261
Net cash provided by (used in) financing activities	71	-62	117
Net increase (decrease) in cash and cash equivalents	-811	46	-144
Effect of exchange rate change on cash and cash equivalents	171	41	-41
Cash and cash equivalents at end of period	1,510	1,597	1,412

### 【Capital Expenditure / Depreciation】

JPY 100M

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



# Reference-1. Quarterly Financial Results

JPY 100M

	FY2023					FY2024					FY2025			
	Results					Results					Results	FCST in Aug.		FCST in May
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q~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	11,334	15,130	15,380
Gross profit	363	523	328	447	1,661	473	352	-202	-38	585	350	1,010	1,360	1,320
Profit before tax①	271	267	336	84	958	307	423	-249	-167	314	379	641	1,020	1,000
Profit attributable to owners of parent	207	172	204	3	586	221	244	-169	-131	165	274	336	610	580
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	9,500	9,505	9,400
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	9,506	9,466	9,387
Ni (\$/lb)	10.16	9.23	7.80	7.54	8.68	8.34	7.37	7.26	7.06	7.51	6.88	7.00	6.97	7.25
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	3,000	3,070	2,800
CY(Jan-Dec)	1,888	1,978	1,929	1,976	1,943	2,072	2,338	2,476	2,662	2,387	2,862	3,093	3,036	2,816
Co (\$/lb)	14.39	15.12	14.54	12.59	14.16	11.85	10.68	9.95	11.09	10.89	15.23	15.00	15.06	12.00
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	145.00	144.90	150.00
(¥/\$) 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	144.87	146.80	150.65
<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	+31	+20	+21
(Smelting) QP Diff etc.	-39	+87	+91	+53	+192	+191	-47	-6	+81	+219	-87	-89	-176	-79
(Smelting) Total	-26	+77	+69	+110	+230	+180	-73	+9	+99	+215	-98	-58	-156	-58
(Materials & others)	0	-1	+6	-6	-1	+12	-4	+6	-2	+12	+3	+17	+20	0
Total②	-26	+76	+75	+104	+229	+192	-77	+15	+97	+227	-95	-41	-136	-58
①-②	297	191	261	-20	729	115	500	-264	-264	87	474	682	1,156	1,058

## Reference-2. Quarterly Financial Results by Segment

JPY 100M

		FY2023					FY2024					FY2025			
		Results					Results					Results	FCST in Aug.		FCST in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q~4Q	Total	Total
Net Sales	Mineral Resources	385	447	357	471	1,660	427	486	673	521	2,107	577	1,903	2,480	2,400
	Smelting & Refining	2,671	2,577	2,659	2,772	10,679	3,266	3,015	2,931	3,095	12,307	2,874	8,466	11,340	11,320
	Materials	911	824	896	727	3,358	766	746	719	734	2,965	695	2,075	2,770	2,950
	Others	26	24	28	24	102	29	22	28	33	112	25	85	110	120
Diff. Adjustment		-301	-393	-261	-390	-1,345	-385	-371	-424	-377	-1,557	-375	-1,195	-1,570	-1,410
Net Sales		3,692	3,479	3,679	3,604	14,454	4,103	3,898	3,927	4,005	15,933	3,796	11,334	15,130	15,380

Gross Profit	Mineral Resources	187	157	72	141	557	67	223	206	236	732	247	633	880	740
	Smelting & Refining	104	324	162	303	893	351	66	-417	253	253	35	165	200	340
	Materials	66	62	44	36	208	85	47	74	-484	-278	74	216	290	230
	Others	6	5	8	5	24	9	5	7	7	28	7	13	20	20
Diff. Adjustment		0	-25	42	-38	-21	-39	11	-72	-50	-150	-13	-17	-30	-10
Gross Profit		363	523	328	447	1,661	473	352	-202	-38	585	350	1,010	1,360	1,320

PBT	Mineral Resources	277	38	135	78	528	104	333	359	222	1,018	356	634	990	970
	Smelting & Refining	61	257	114	190	622	278	-2	-490	143	-71	-38	-112	-150	-50
	Materials	14	14	-14	-86	-72	31	-16	9	-566	-542	28	22	50	20
	Others	-2	-1	3	-15	-15	1	2	-2	-13	-12	-2	-38	-40	-40
Diff. Adjustment		-79	-41	98	-83	-105	-107	106	-125	47	-79	35	135	170	100
Profit Before Tax		271	267	336	84	958	307	423	-249	-167	314	379	641	1,020	1,000

## Reference-3. Equity in earnings of affiliated companies

JPY 100M

	FY2023					FY2024					FY2025			
	Results					Results					Results	FCST in Aug.		FCST in May
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q~4Q	Total	Total
Cerro Verde	91	19	78	58	246	42	96	88	62	288	85	210	295	295
Quebrada Blanca	-	-	-	-	-	-108	-79	-83	-119	-389	-54	-236	-290	-200
Candelaria/Ojos	22	19	7	17	65	18	37	24	23	102	33	92	125	105
Acids/Jinlong/MSMMBC	8	15	20	12	55	16	23	6	11	56	12	28	40	25
Figesbal/NAC	6	3	15	8	32	2	0	10	-11	1	4	16	20	25
NECC/NK/Others	12	-33	33	-79	-67	-101	-75	-70	275	29	6	19	25	10
<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>129</b>	<b>215</b>	<b>260</b>

Mineral Resources	123	-18	100	-7	198	-24	45	40	-36	25	87	43	130	200
Smelting & Refining	14	19	34	20	87	18	23	15	2	58	16	44	60	50
Materials/Others	2	22	19	3	46	-17	13	3	5	4	-17	42	25	10
<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>129</b>	<b>215</b>	<b>260</b>

## Reference-4. Production and Sales of Mineral Resources Segment (100% basis)

Au : t Cu: kt		FY2023					FY2024					FY2025			
		Results					Results					Results	FCST in Aug.		FCST in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q~4Q	Total	Total
Hishikari (Au)	Production	1.2	1.1	0.5	1.1	3.9	0.8	1.0	1.3	0.9	4.0	0.9	2.6	3.5	3.5
	Sales	1.2	1.1	0.6	1.1	4.0	0.8	1.1	1.1	1.0	4.0	1.0	2.5	3.5	3.5
Cote (Au)	Production						0.0	1.1	2.1	3.0	6.2	2.3	8.9	11.2	11.2
	Sales						0.0	0.7	2.1	2.7	5.5	2.6	9.3	11.9	11.7
Morenci (Cu)	Production	90	92	92	88	362	81	80	79	77	317	71	248	319	319
	Sales	98	90	97	78	363	97	69	88	76	330	62	262	324	317
Cerro Verde (Cu)	Production	111	116	116	104	447	103	110	112	106	431	96	292	388	388
	Sales	109	118	116	107	450	102	111	107	112	432	95	288	383	383
Quebrada Blanca (Cu)	Production	2	4	19	36	61	42	49	51	58	200	41	162	203	222
	Sales	2	2	16	35	55	37	42	46	64	189	40	163	203	222
La Candelaria (Cu)	Production	34	32	29	36	131	28	28	44	42	142	32	92	124	124
	Sales	32	32	30	35	129	30	28	41	44	143	31	93	124	124
Ojos Del Salado (Cu)	Production	4	4	4	4	16	3	3	4	5	15	4	11	15	15
	Sales	4	4	4	4	16	3	3	4	5	15	4	11	15	15
Northparkes (Cu)	Production	8	8	8	9	33	9	9	9	9	36	9	24	33	33
	Sales	8	8	8	10	34	10	9	8	10	37	9	23	32	32

## Reference-5. Production and Sales of Smelting & Refining Segment (100% basis)

(kt)		FY2023					FY2024					FY2025			
		Results					Results					Results	FCST in Aug.		FCST in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q~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	322.8	432.2	433.0
	Sales	115.5	103.8	106.3	107.8	433.4	112.1	109.2	113.9	113.8	449.0	121.1	331.9	453.0	450.0
E-Ni	Production	13.9	14.6	14.1	16.7	59.3	14.5	16.6	14.0	15.0	60.1	16.5	47.5	64.0	64.0
	Sales	14.2	15.3	14.2	14.5	58.2	15.0	15.4	15.7	15.1	61.2	15.5	47.8	63.3	64.0
Nickel Sulfate (Product Qty)	Production	17.3	19.5	19.3	19.7	75.8	17.0	22.2	19.5	17.9	76.6	18.0	61.1	79.1	64.0
	Sales	18.1	18.9	19.1	20.5	76.6	17.3	21.8	19.4	17.6	76.1	18.2	60.7	78.9	62.0
FeNi (Ni content)	Production	1.9	1.0	1.3	0.6	4.8	1.0	0.7	0.5	1.1	3.3	1.3	3.7	5.0	4.9
	Sales	1.7	1.0	1.2	1.2	5.1	0.9	1.3	1.1	1.0	4.3	0.9	4.1	5.0	5.0
CBNC MS (Ni content)	Production	4.1	4.6	3.6	3.9	16.2	4.1	3.9	3.4	4.6	16.0	4.1	13.8	17.9	17.9
	Sales	4.0	4.3	4.0	3.7	16.0	2.6	5.5	3.1	3.7	14.9	4.1	13.8	17.9	17.9
THPAL MS (Ni content)	Production	7.7	6.3	7.7	7.8	29.5	6.9	4.5	7.0	5.9	24.3	7.6	22.2	29.8	30.5
	Sales	8.3	6.5	7.4	8.2	30.4	6.4	6.2	5.8	6.5	24.9	5.1	24.7	29.8	30.5

## Reference-6. Metal Price and Exchange Rates / Sensitivity

	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
<b>1QAve.</b>	<b>8,478</b>	<b>9,751</b>	<b>9,519</b>	<b>385</b>	<b>442</b>	<b>432</b>	<b>10.16</b>	<b>8.34</b>	<b>6.88</b>	<b>14.39</b>	<b>11.85</b>	<b>15.23</b>	<b>1,978</b>	<b>2,338</b>	<b>3,280</b>	<b>137.37</b>	<b>155.89</b>	<b>144.60</b>
Jul	8,445	9,394		383	426	000	9.48	7.44		15.93	11.22		1,949	2,393		141.30	158.18	
Aug	8,352	8,964		379	407	000	9.30	7.37		15.52	10.65		1,921	2,468		144.85	146.36	
Sep	8,271	9,255		375	420	000	8.90	7.31		13.90	10.17		1,918	2,568		147.74	143.58	
<b>2QAve.</b>	<b>8,356</b>	<b>9,204</b>		<b>379</b>	<b>417</b>	<b>000</b>	<b>9.23</b>	<b>7.37</b>		<b>15.12</b>	<b>10.68</b>		<b>1,929</b>	<b>2,476</b>		<b>144.63</b>	<b>149.37</b>	
Oct	7,940	9,539		360	433	000	8.28	7.62		15.28	9.92		1,913	2,690		149.61	149.70	
Nov	8,174	9,075		371	412	000	7.70	7.14		15.10	9.90		1,985	2,653		149.96	153.85	
Dec	8,394	8,920		381	405	000	7.43	7.02		13.25	10.04		2,031	2,644		144.13	153.78	
<b>3QAve.</b>	<b>8,169</b>	<b>9,178</b>		<b>371</b>	<b>416</b>	<b>000</b>	<b>7.80</b>	<b>7.26</b>		<b>14.54</b>	<b>9.95</b>		<b>1,976</b>	<b>2,662</b>		<b>147.90</b>	<b>152.44</b>	
Jan	8,344	8,978		378	407	000	7.30	6.98		12.71	9.81		2,035	2,709		146.64	156.53	
Feb	8,311	9,329		377	423	000	7.40	6.93		12.50	9.60		2,024	2,896		149.50	152.02	
Mar	8,676	9,731		394	441	000	7.91	7.28		12.56	13.86		2,158	2,983		149.67	149.26	
<b>4QAve.</b>	<b>8,444</b>	<b>9,346</b>		<b>383</b>	<b>424</b>	<b>000</b>	<b>7.54</b>	<b>7.06</b>		<b>12.59</b>	<b>11.09</b>		<b>2,072</b>	<b>2,862</b>		<b>148.60</b>	<b>152.60</b>	
<b>FY Ave.</b>	<b>8,362</b>	<b>9,370</b>		<b>379</b>	<b>425</b>	<b>000</b>	<b>8.68</b>	<b>7.51</b>		<b>14.16</b>	<b>10.89</b>		<b>1,989</b>	<b>2,585</b>		<b>144.63</b>	<b>152.58</b>	
<b>Jan-Dec Ave.</b>	<b>8,334</b>	<b>9,144</b>		<b>378</b>	<b>415</b>	<b>000</b>	<b>6.80</b>	<b>7.63</b>		<b>14.68</b>	<b>11.27</b>		<b>1,961</b>	<b>2,387</b>		<b>143.30</b>	<b>151.58</b>	
<b>FY2025/2-4Q Forecast in Aug.</b>	<b>9,500</b>			<b>431</b>			<b>7.00</b>			<b>15.00</b>			<b>3,000</b>			<b>145.00</b>		
<b>FY2025 Forecast in May</b>	<b>9,400</b>			<b>426</b>			<b>7.25</b>			<b>12.00</b>			<b>2,800</b>			<b>150.00</b>		

### 【Sensitivity for FY2025 Forecast in August】

JPY 100M / Year

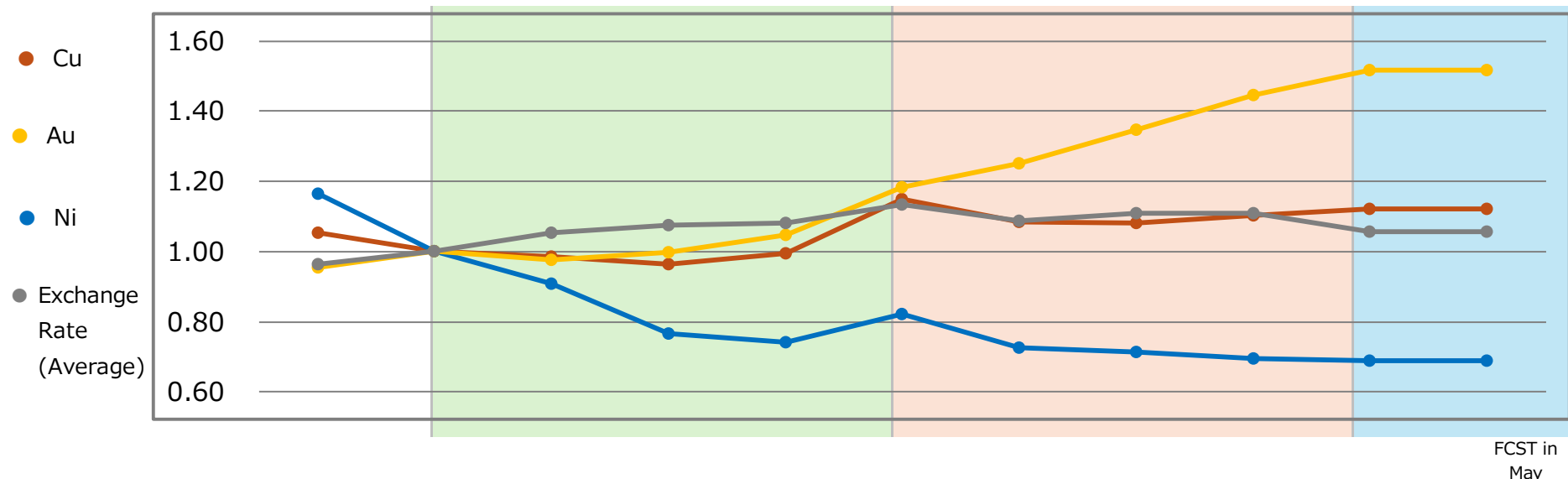
	Change	Up / Down of PBT for FY2025
Cu	±100 \$/t	33
Ni	±10 ¢/lb	15
Au	±10 \$/toz	3
¥/US\$	± 1 ¥/\$	14

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

(Note. 2) Inventory evaluation is not included.

## Reference-7. Trends in Metal Prices and Exchange Rates

<Trends in metal prices and exchange rates (indexed to 1 as of FY2023/1Q)>



FY(Apr-Mar)		2022/4Q	2023/1Q	2023/2Q	2023/3Q	2023/4Q	2024/1Q	2024/2Q	2024/3Q	2024/4Q	2025/1Q	2025/2-4Q
CY(Jan-Dec)		2023/1Q	2023/2Q	2023/3Q	2023/4Q	2024/1Q	2024/2Q	2024/3Q	2024/4Q	2025/1Q	2025/2Q	2025/3-4Q
Cu (\$/t)		8,930	8,478	8,356	8,169	8,444	9,751	9,204	9,178	9,346	9,519	9,500
Ni (\$/lb)		11.83	10.16	9.23	7.80	7.54	8.34	7.37	7.26	7.06	6.88	7.00
Au (\$/toz)		1,888	1,978	1,929	1,976	2,072	2,338	2,476	2,662	2,862	3,280	3,000
Exchange Rate (Average)	¥/US\$	132.35	137.37	144.63	147.90	148.60	155.89	149.37	152.44	152.60	144.60	145.00
Exchange Rate (Closing)	¥/US\$	133.54	144.99	149.58	141.83	151.33	161.03	142.82	158.15	149.53	144.81	145.00

	CY(Jan-Dec)	CY(Jan-Dec)	Diff.	FY(Apr-Mar)	FY(Apr-Mar)	Diff.	CY(Jan-Dec)	CY(Jan-Dec)	Diff.	FY(Apr-Mar)	FY(Apr-Mar)	Diff.
	2024/1Q	2025/1Q		2024/1Q	2025/1Q		FY2024	FY2025(F)		FY2024	FY2025(F)	
Cu (\$/t)	8,444	9,346	+902	9,751	9,519	-232	9,144	9,466	+322	9,370	9,505	+135
Ni (\$/lb)	7.54	7.06	-0.48	8.34	6.88	-1.46	7.63	6.99	-0.64	7.51	6.97	-0.54
Au (\$/toz)	2,072	2,862	+790	2,338	3,280	+942	2,387	3,036	+649	2,585	3,070	+485
Exchange Rate (Average)	148.60	152.60	+4.00	155.89	144.60	-11.29	151.58	146.80	-4.78	152.58	144.90	-7.68

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Figures are rounded or fractionalized, so totals and breakdown totals do not necessarily equal.

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Unless otherwise noted, the accounting standards in this document are based on IFRS, the figures represent consolidated basis, and the Net profit refers to the profit or loss attributable to owners of the parent company.

P2,5 Other exchange gain / loss: Exchange gain or loss included in Finance income (or cost) and Other income (or expenses).

P5 Profit/loss exclude temporary factor : 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 PBT

P4,7 Finance income/cost: Exchange gain/loss from valuation of financial assets and liabilities

P4,7 Other income/cost: Exchange gain/loss from settlement of other assets and liabilities

P4,7 Major products of Materials(Net sales)  
Battery Materials: NCA, NMC, Nickel Hydroxide, etc.  
Applied Powder Materials: Paste, Magnet, Alloy, Ink, etc.  
Package Materials: CuPI, PWB, etc.