

February 12, 2025

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## Notice regarding Revisions Made to Consolidated Operating Results Forecast, Recording of Impairment Loss, and Revisions Made to Dividend Forecast

Sumitomo Metal Mining Co., Ltd. announces that it has recorded an impairment loss for the third quarter ended December 31, 2024. In addition, the following revisions has been made to the consolidated operating results forecast for FY2024 announced on November 12, 2024, and the forecast for the year-end dividend announced on May 9, 2024.

### 1. Revisions to the consolidated operating results forecast for FY2024

#### (1) Revisions to the consolidated operating results forecast (April 1, 2024 – March 31, 2025)

(Millions of yen; Yen / %)

	Net sales	Profit before tax	Profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	1,555,000	96,000	72,000	67,000	243.85
Revised forecast (B)	1,573,000	58,000	25,000	31,000	112.79
Difference (B - A)	18,000	-38,000	-47,000	-36,000	
Difference (%)	1.2	-39.6	-65.3	-53.7	
(Reference) FY2023 (actual)	1,445,388	95,795	60,803	58,601	213.28

#### (2) Reasons for revisions

The forecast of the consolidated operating results for FY2024 was reviewed. While the yen is expected to remain on a depreciation trend compared to the previous forecast, the recording of an impairment loss in the third quarter ended December 31, 2024 has led to a projected decrease in profit compared to that of the previous forecast. Accordingly, the forecast of consolidated operating results for FY2024 has been revised as above.

For details on the impairment loss, please refer to “2. Recording of impairment loss.”

### 2. Recording of impairment loss

The Company conducted a comprehensive assessment of economic viability for Coral Bay Nickel Corporation (headquarters: Palawan, Republic of the Philippines), a nickel smelting and refining subsidiary of the Company, in light of declining nickel and cobalt prices, rising production costs, and a review of future production volumes due to a decline in ore quality. As a result, an impairment loss of ¥50,060 million has been recorded on its fixed assets in the third quarter ended December 31, 2024.

Additionally, in the nickel business, following the completion of testing for smelting and refining

process, the Company has decided to remove rather than repurpose the facility used in these tests. As a result, an impairment loss of ¥3,413 million has been recorded on this equipment in the third quarter ended December 31, 2024.

### 3. Revisions to the dividend forecast

#### (1) Details of revisions to the dividend forecast

	Dividend per share (Yen)		
	Second quarter-end	Year-end	Total
Previous forecast (May 9, 2024)	49.00	50.00	99.00
Revised forecast		55.00	104.00
Current year (FY2024) result	49.00		
(Reference) FY2023 (actual)	35.00	63.00	98.00

#### (2) Reason for revisions

Based on the Company's dividend policy, which states, "dividends from surplus shall be paid out with a consolidated payout ratio to be 35% or more and a minimum indicator to be DOE\* of 1.5% in principle," the annual dividend per share is expected to be ¥104. The year-end dividend forecast will be increased by ¥5 to ¥55 per share, compared to the previous forecast of ¥50 per share.

\* DOE (dividend on equity ratio) = Annual total dividends / Consolidated net assets attributable to owners of parent

*Note: The above forecasts of consolidated operating results and dividends are based on information available as of the date of this release. Actual results and disbursements may diverge from these forecasts, dependent on a variety of factors.*