



FY2025 2Q (Fiscal Year Ending March 31, 2026) Financial Results Presentation Materials

November 11, 2025

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Highlights

Highlights - FY2025 1H results and forecasts

1H Results

Operating profit
(including one-off factors)

Same period in
FY2024
68.1 bil.yen

Results
70.0 bil.yen

Difference
+1.9 bil.yen

Operating profit
(excluding one-off factors)

One-off factors

13.6 bil.yen

54.5 bil.yen

(Breakdown)
Gain on sale of Caserones: 7.4 bil. Yen
TATSUTA negative goodwill: 6.2 bil. yen

70.0 bil.yen

+15.5 bil.yen

Exchange rate 153 JPY/USD
Copper (LME) 430 ¢/lb

Exchange rate 146 JPY/USD
Copper(LME) 438 ¢/lb

Exchange rate 7 JPY/USD stronger yen
Copper(LME) + 8 ¢/lb

Increased +15.5 bil yen due to increased sales of main products of Focus Businesses
(comparison excludes one-off profit in same period of previous fiscal year)

Full-year forecasts

Operating profit

Forecasts in August
110.0 bil.yen

Latest
125.0 bil.yen

Difference
+15.0 bil.yen

Exchange rate 141 JPY/USD
Copper (LME) 427 ¢/lb

Exchange rate 146 JPY/USD
Copper(LME) 436 ¢/lb

Exchange rate 5 JPY/USD weaker yen
Copper(LME) + 9 ¢/lb

Upward revision +15.0 bil. yen due to increased sales of main products, updated exchange rate and LME copper price assumptions

Dividend forecasts

Forecasts in August
18 yen/share

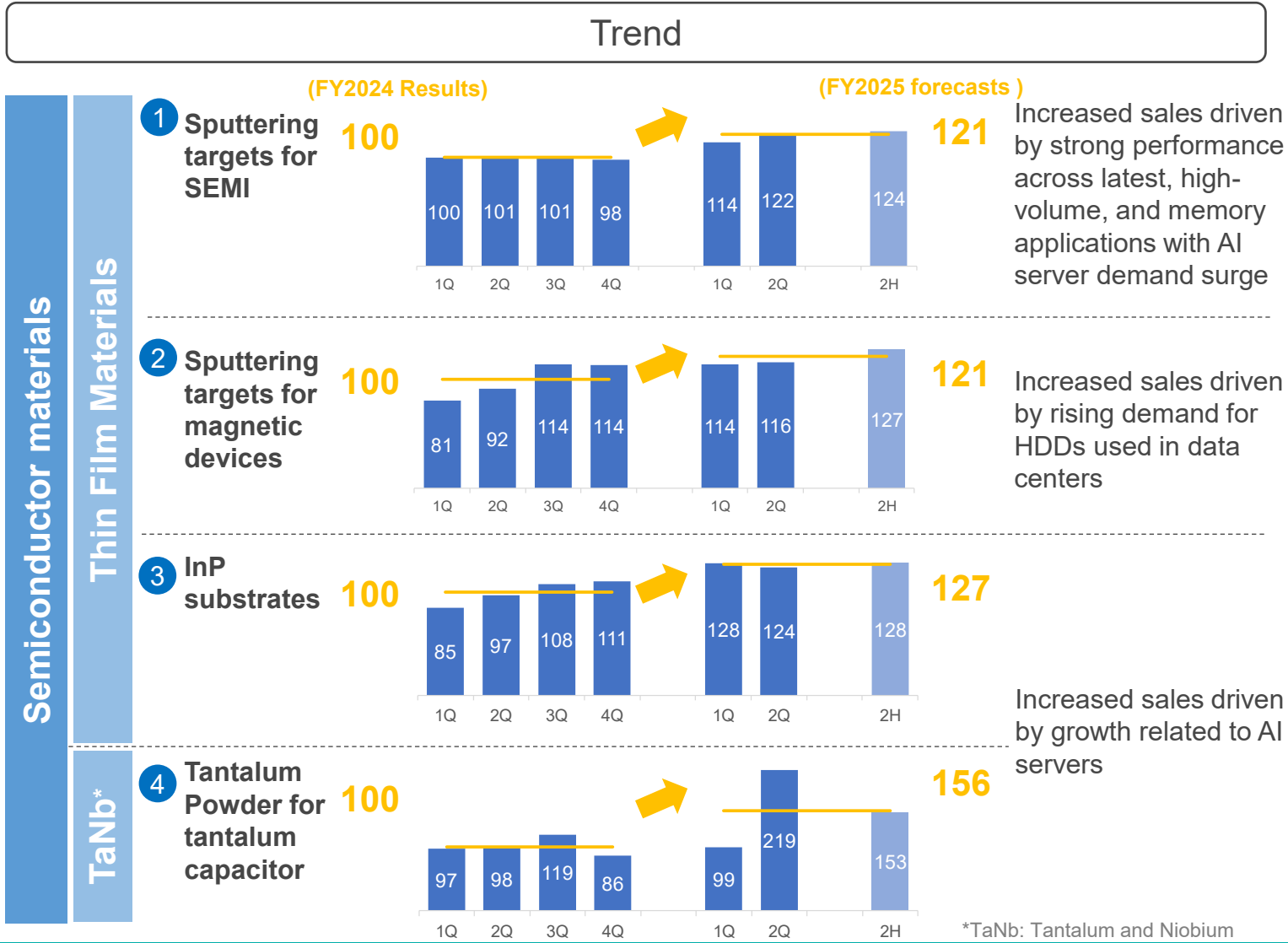
Latest
21 yen/share

Difference
+3 yen/share

● **Plans to increase dividend** in line with upward revision of operating profit

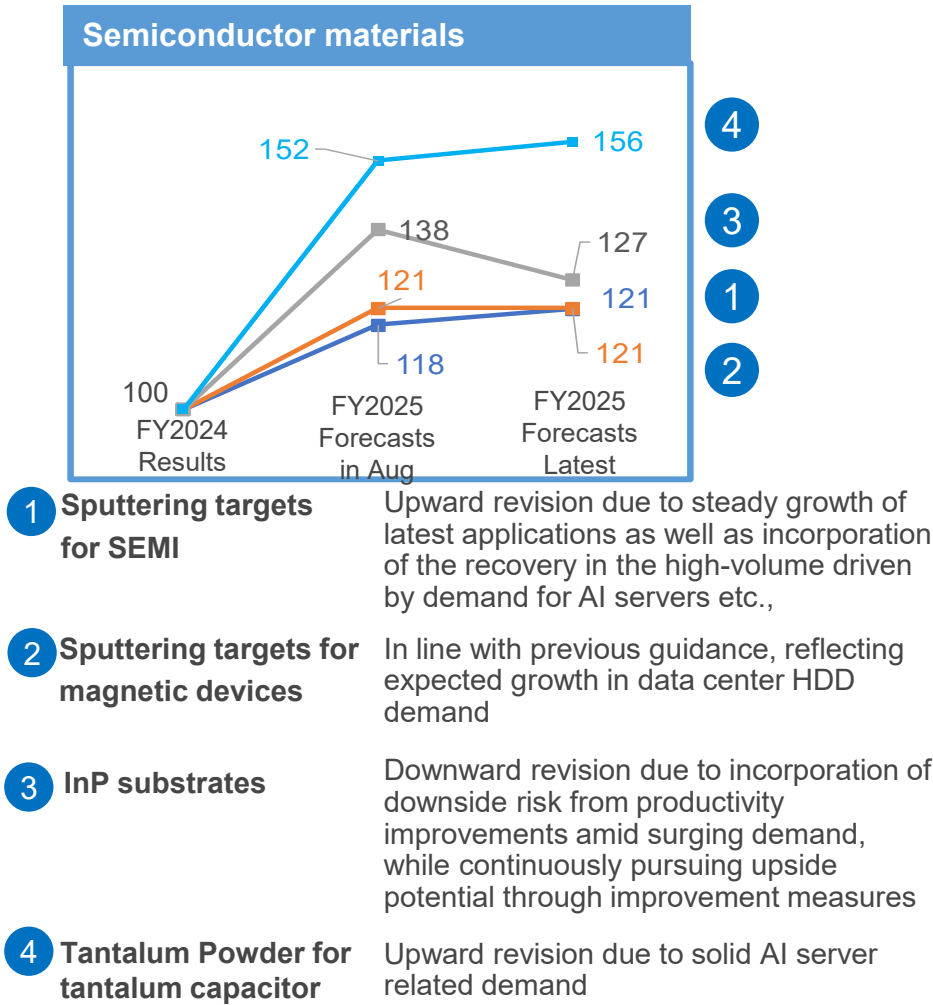
Highlights

Sales volume of main products (indexed with FY2024 results as 100)



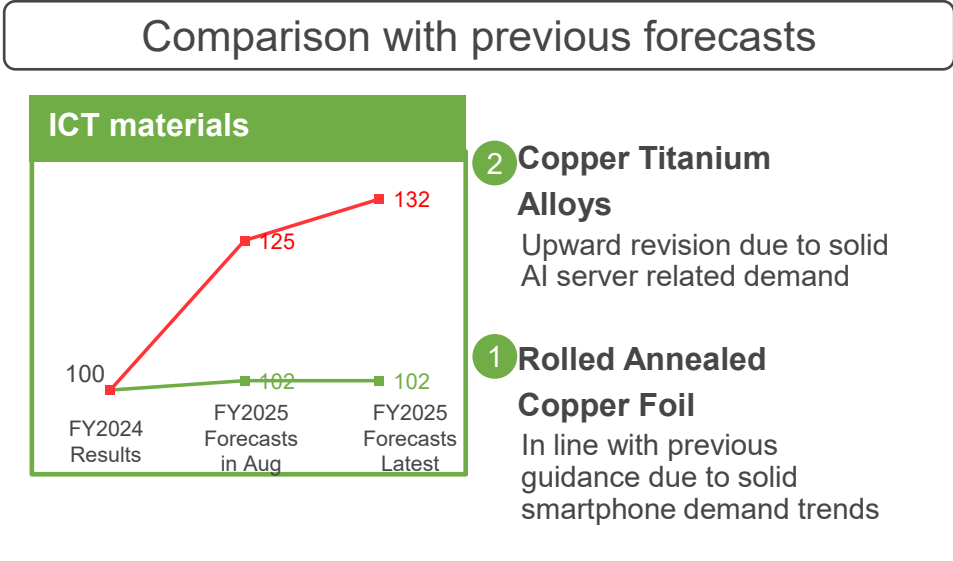
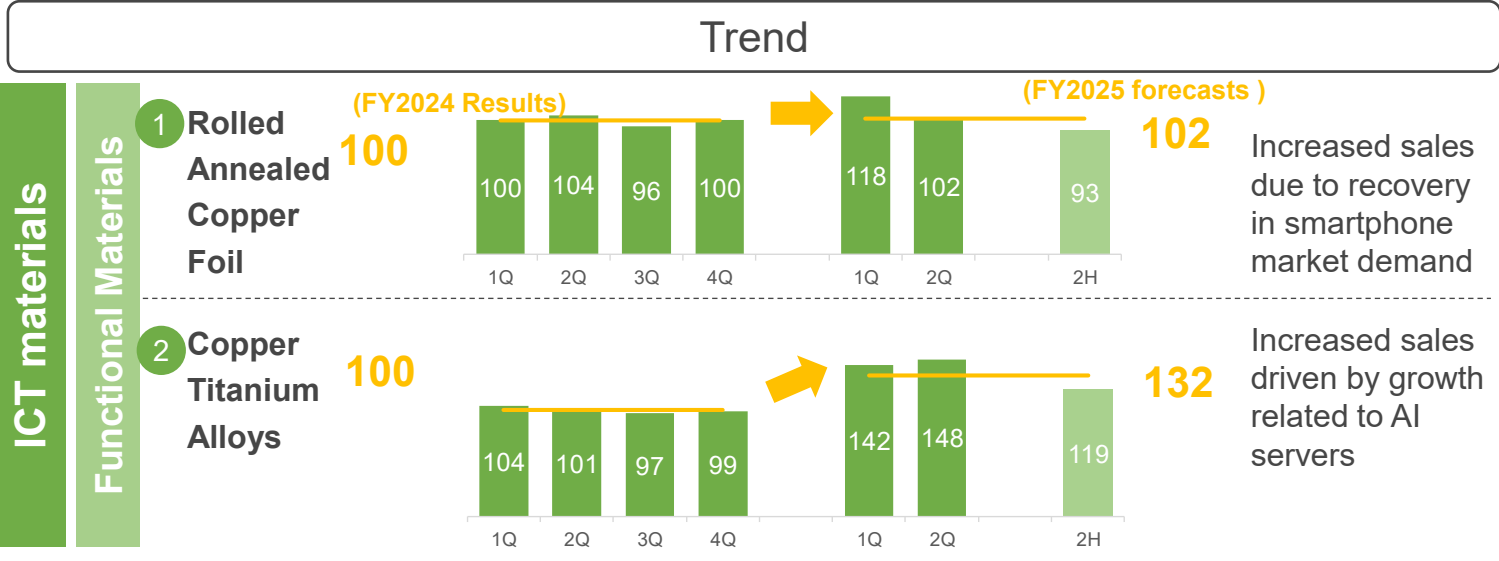
*TaNb: Tantalum and Niobium

Comparison with previous forecasts



Highlights


Sales volume of main products (indexed with FY2024 results as 100)



Medical sector-related


Our products expanding into the medical field

Rolled Annealed Copper Foil
(For FPC used in copper cables)



Medical catheter

CdZnTe Substrates
(Radiation detection applications)



Next-generation CT scan

Entry into medical sector (TATSUTA Electric Wire & Cable)

- ✓ Our wholly owned subsidiary, TATSUTA Electric Wire & Cable, acquired all shares of UTM Co., Ltd. (manufacturer and distributor of medical devices)
- ✓ Plan to leverage expertise in wires, cables, and functional materials developed by TATSUTA Electric Wire & Cable for application in the medical device field, establishing the medical business as a new revenue pillar

Highlights – Topics (August - November)

Focus Businesses

Semiconductor materials

ICT materials

Next gen semi-con materials • back-end processes

Crystal materials

Defense-related

Base Businesses

Metals/
Recycling

Whole company

- Participated in "JOINT3" consortium to develop Next-Generation semiconductor packaging
- Established the Data Infrastructure Materials Business Promotion Department
 - ... Responsible for everything from marketing of new products, including those for data infrastructure applications, to building mass production systems and preparing structures for commercialization

- Made decision on additional capital investment for increased production of crystal materials

- Acquired shares issued by EX-Fusion, Inc., a laser fusion startup

InP substrates

Resulting in 50% capacity increase together with capital investment announced in July

- Developed and successfully tested a new microturbine for defense applications utilizing Additive Manufacturing by the Alloyed Group

August

September

October

November

- Launched a copper resource circulation scheme targeting used home appliances co-creating with Panasonic
- Made decision on capital investment for increased processing of recycled raw materials

- Marubeni has participated in the development evaluation for the Copi Project, an Australian mineral sands deposit development project
- Agreed and executed a memorandum of understanding to commence specific discussions regarding the integrating for the purchase of copper concentrates and the sales of related products of Mitsubishi Materials' businesses into Pan Pacific Copper, a JV among JX Advanced Metals, Mitsui Kinzoku and Marubeni

- End of lockup period

Should there be any additional sales of shares, the Company would consider share repurchases financed through asset sales or other funding sources as one of the potential options

Highlights

CVD/ALD precursor materials



- Increased demand for high-capacity SSDs driven by rapid growth in AI infrastructure demand
- Shortage of HDD supply is also a factor boosting SSD demand
- ⇒ **Rising expectations for future market growth**

- ✓ **Building a mass production system** to capture rapidly expanding SSD demand

- ✓ Continuing full-scale operations at facilities within TOHO TITANIUM's Chigasaki Plant
- ✓ Mass production scheduled to start at the Ibaraki office (Hitachi area) in FY2025 Q3 (Transitioned to mass production trial phase from November 2025)

Ibaraki office
(Hitachi area)



Hitachinaka Factory

- ✓ Sputtering targets for SEMI manufacturing equipment is scheduled to start operation in March 2026
- ✓ Progressing as planned



(as of September 2025)

Defense sector-related

Position the defense sector as one of the key focus areas and actively promote initiatives to expand product applications

- ✓ The Alloyed Group successfully developed and tested a new 3D-printed microturbine for defense applications. Future plans include exploring its application to our group's niobium-based superalloys
- ✓ Possess products and technologies that can also be applied to the defense sector



Microturbine (Image)

- Our product example



CdZnTe Substrates
(Infrared detection • Tracking sensor)



Electromagnetic shielding
(Electromagnetic Noise Shielding)

- Our product usage



Defense systems •
Surveillance



Surveillance
cameras




Drones

Highlights

Build an optimal Base Businesses structure to advance toward a Focus Businesses centered portfolio aligned with our long-term vision

Key initiatives in Base Businesses: Optimization of business scale and steadily securing the supply chain for focus business

	FY2022	FY2023	FY2024	FY2025
Mineral Resources <i>From base metals to minor metals</i>	Investment in Mibra Mine (Tantalum)	Partial divestment of interests in the Caserones Copper Mine and Los Pelambres Copper Mine	Additional divestment of interests in the Caserones Copper Mine	Participation in Copi PJ (minor metals and rare earth) • Marubeni's participation in the development evaluation <div> Progress of Copi PJ Participated to secure a stable supply of diverse minerals such as minor metals and rare earth for Focus Businesses <ul style="list-style-type: none"> ➤ Conducting a feasibility study ➤ Expansion of partnership (Marubeni's participation) </div> <div> Copi PJ mining area  </div> <p><small>*zircon, monazite, ilmenite, rutile, etc.</small></p>
Metals/ Recycling business <i>Toward a more efficient, recycling-centered structure</i>	Sale of all shares in LS-Nikko, a copper smelting JV in Korea Acquisition of shares in eCycle (in collaboration with Sojitz)	Partial transfer of shares in Pan Pacific Copper	Enhancing the added value of smelting and recycling businesses (collaborating with Mitsubishi Corporation)	Integration of businesses for the purchase of copper concentrates and the sales of related products by Pan Pacific Copper (JX Advanced Metals, Mitsui Kinzoku, and Marubeni) and Mitsubishi Materials <ul style="list-style-type: none"> ➤ Agreed and executed a memorandum of understanding to commence specific discussions ➤ In response to a significant deterioration in TC/RC, try to strengthen international competitiveness through bulk procurement of copper concentrates, while reducing costs and improving profitability by consolidating common functions and streamlining sales operations

Highlight - Medium- to long-term business target

✓ Steadily progressing toward achieving our goals

		FY2023	FY2024	FY2025	FY2027
		Results	Results	Forecasts	Target
Operating profit	[Consolidated]	86.2 bil yen	112.5 bil yen	125.0 bil yen	CAGR10%~15% (FY2023-FY2027)
	(Year-on-year growth rate)		30.5%	11.1%	
	[Focus Businesses]	27.3 bil yen	51.8 bil yen	62.0 bil yen	CAGR35%~40% (FY2023-FY2027)
	(Year-on-year growth rate)		89.7%	19.7%	
Operating profit margin	[Consolidated]	5.7%	15.7%	15.8%	12%~17%
	[Focus Businesses]	8.8%	12.5%	13.2%	15%~20%
	[Semiconductor materials segment]	21.4%	18.0%	23.5%	25%~30%
	[ICT materials segment]	0.5%	9.5%	7.3%	8%~13%
Percentage of operating profit	[Focus Businesses]	26%	41%	46%	67% or more
	[Semiconductor materials segment]	25%	21%	29%	45% or more
ROE		18.3%	11.0%	12.4%	10% or more
Net Debt/EBITDA ratio		2.6x	1.6x	1.6x	Less than 1.5x

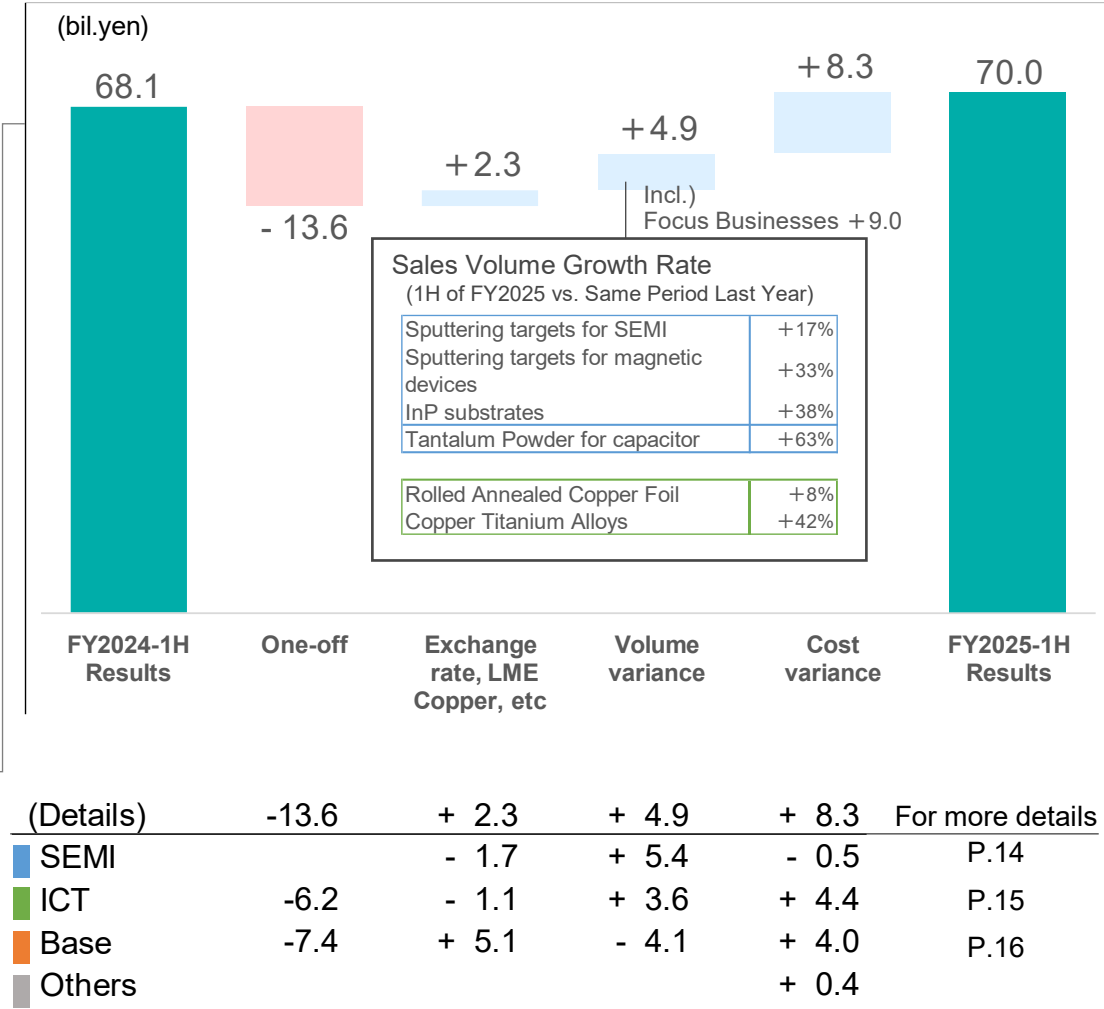
FY2025 1H (fiscal year ending March 31, 2026) results

Consolidated statement of income

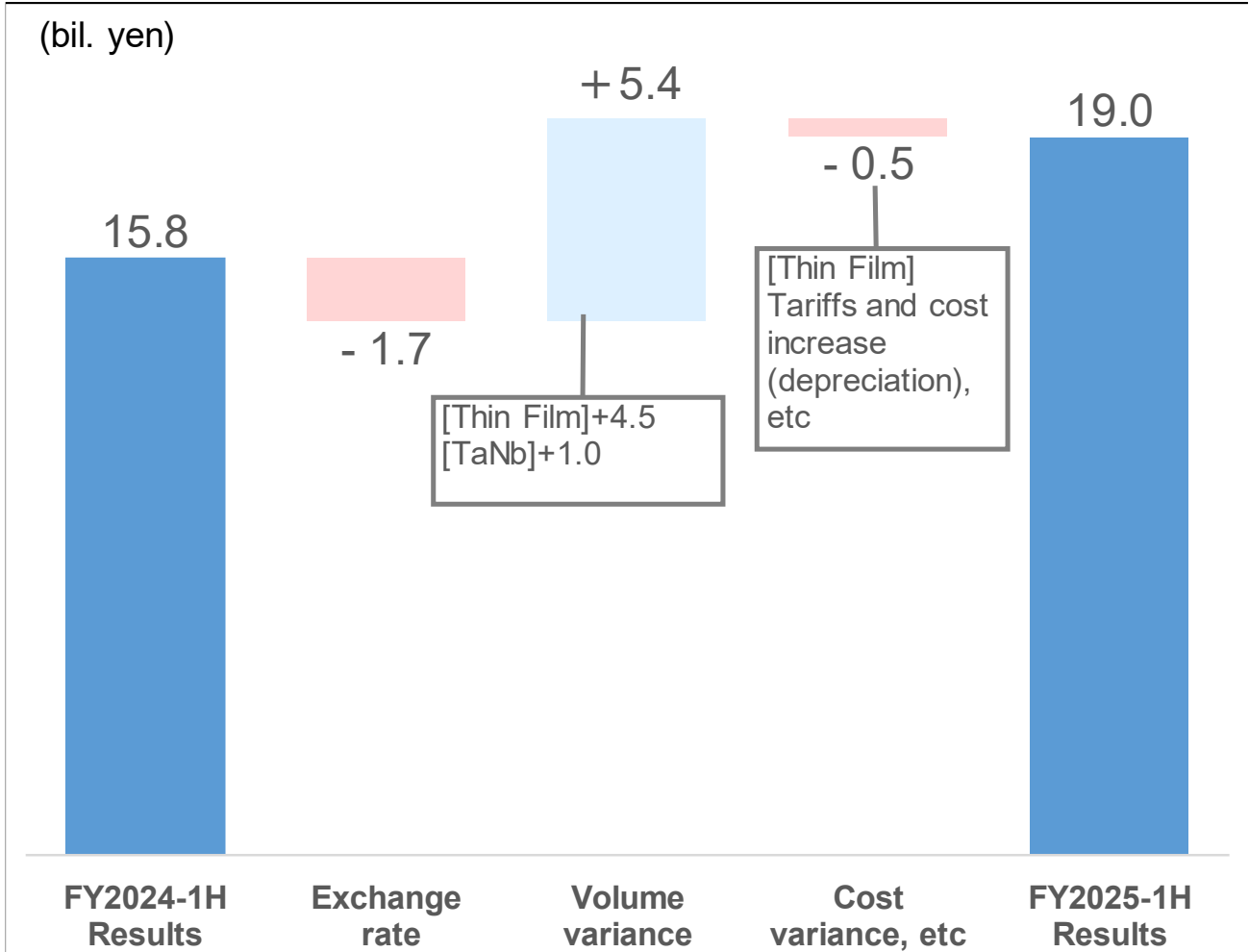
		FY2024	FY2025	Difference	
bil. yen		1H Results	1H Results	Absolute	%
Revenue		337.0	396.4	+ 59.4	+ 18%
(Focus Businesses)		183.9	238.8	+54.9	+30%
(Base Businesses)		154.5	161.0	+6.5	+4%
(Other)		-1.4	-3.4	- 2.0	—
Operating profit		68.1	70.0	+ 1.9	+ 3%
(Focus Businesses)		30.4	34.3	+3.9	+13%
(Base Businesses)		42.8	40.4	- 2.4	- 6%
(Other)		-5.1	-4.7	+0.4	—
Profit before tax		65.9	67.8	+ 1.9	+ 3%
Net profit		44.2	51.5	+ 7.3	+ 17%
Profit attributable to owners of parent		36.7	42.9	+ 6.2	+ 17%
Exchange rate (JPY/USD)		153	146	-7	- 5%
LME copper price (¢/lb)	Average	430	438	+8	+2%
	End/start of period	396/443	439/467		

Revenue and operating profit by business segment

				FY2024	FY2025	Difference	
			bil. yen	1H Results	1H Results	Absolute	%
Focus Businesses	Semiconductor materials	Revenue		73.6	83.1	+9.5	+13%
		OP		15.8	19.0	+3.2	+20%
	ICT materials	Revenue		110.3	155.7	+45.4	+41%
		OP		14.6	15.3	+0.7	+5%
Base Businesses	Metals & Recycling	Revenue		154.5	161.0	+6.5	+4%
		OP		42.8	40.4	- 2.4	- 6%
Other	Common expenses	Revenue		- 1.4	- 3.4	- 2.0	—
		OP		- 5.1	- 4.7	+0.4	—
Total		Revenue		337.0	396.4	+59.4	+18%
		OP		68.1	70.0	+1.9	+3%
(excl. One-off factors)				54.5	70.0	+15.5	+28%
			OP				



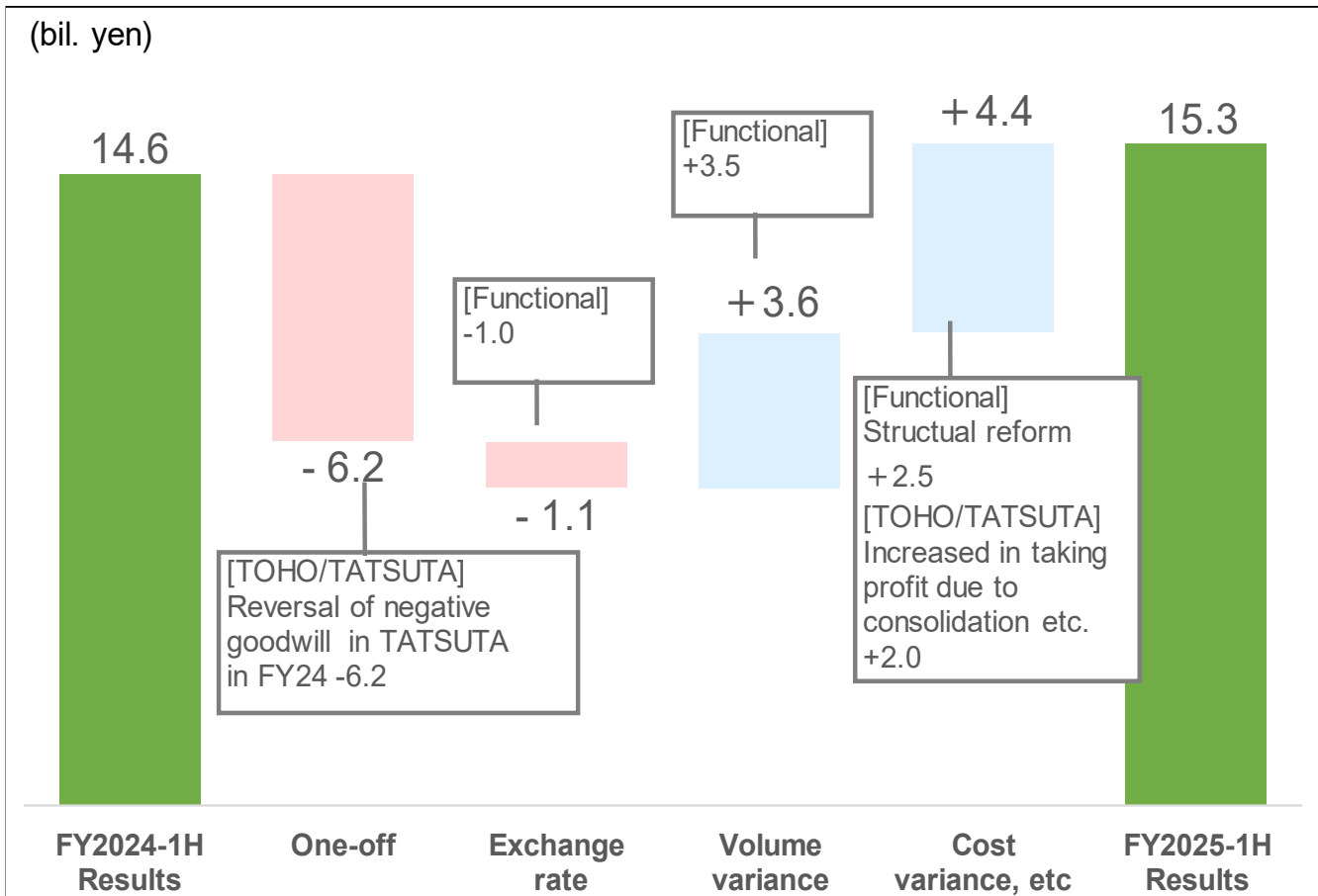
Analysis of difference in operating profit: Semiconductor materials segment (FY2025 1H results vs. FY2024 1H results)



- **Thin film materials** : Despite yen appreciation, OP increased due to continued strong sales of main products driven by expanding AI-related demand
- **Tantalum and Niobium** : OP increased due to a significant rise in sales of tantalum powder for capacitors

		FY2024	FY2025	Difference	
		1H Results	1H Results	Absolute	%
Thin Film Materials	Revenue	61.7	67.4	+5.7	+9%
	OP	16.3	18.5	+2.2	+13%
Tantalum and Niobium	Revenue	18.3	23.0	+4.7	+26%
	OP	0.3	1.0	+0.7	+233%
Adjustments, etc.	Revenue	-6.4	-7.3	- 0.9	-
	OP	-0.8	-0.5	+0.3	-
Segment total	Revenue	73.6	83.1	+9.5	+13%
	OP	15.8	19.0	+3.2	+20%

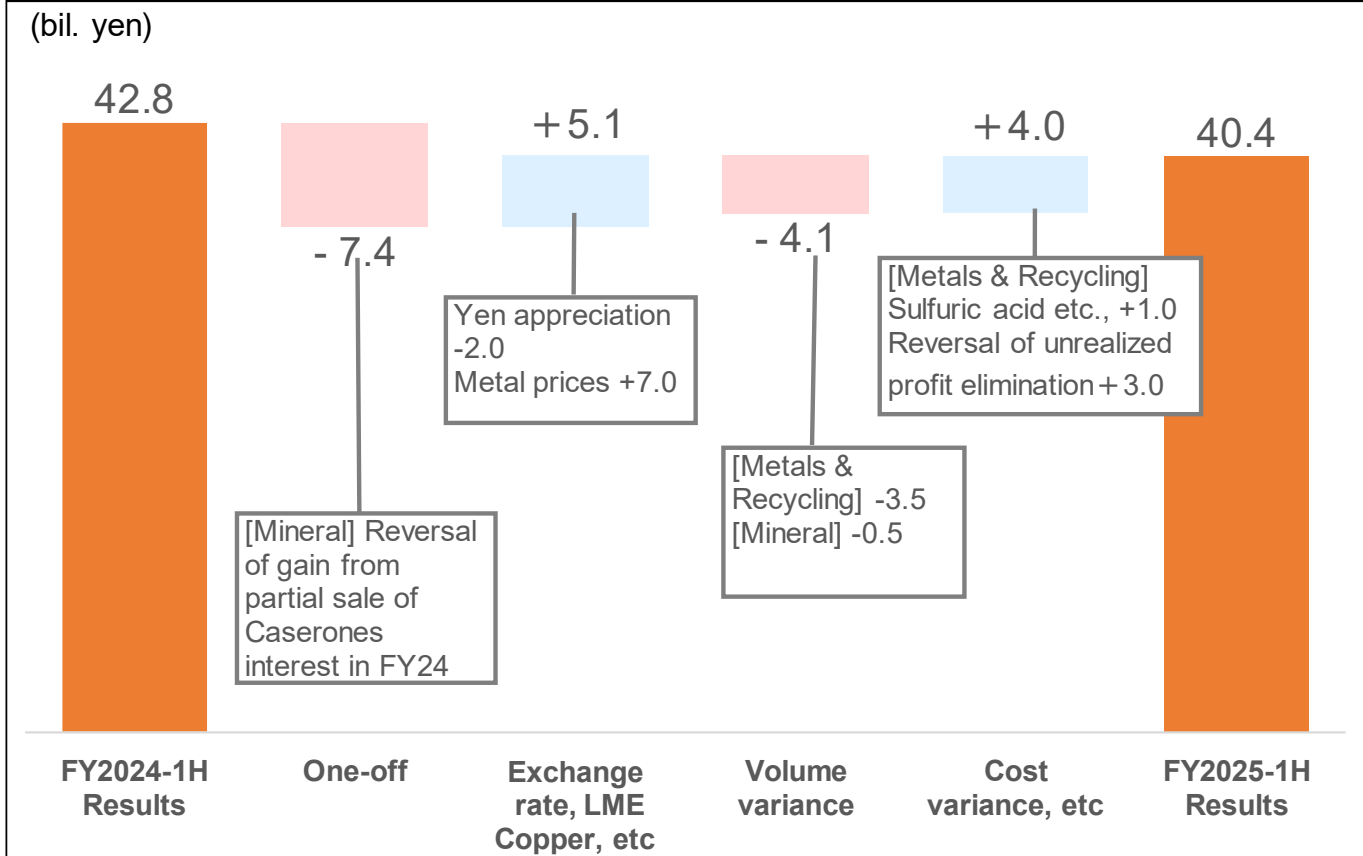
Analysis of difference in operating profit: ICT materials segment (FY2025 1H results vs. FY2024 1H results)



- **Functional materials** : Despite yen appreciation, OP increased through smartphone market recovery (including front-loaded demand to avoid U.S. tariffs), expanded adoption for AI servers, and progress in structural reforms
- **TOHO TITANIUM** : OP declined mainly due to yen appreciation and price effects
- **TATSUTA** : OP declined due to reversal of negative goodwill recorded in FY24

		FY2024	FY2025	Difference	
		1H Results	1H Results	Absolute	%
Functional Materials	Revenue	66.0	78.4	+ 12.4	+ 19%
	OP	6.2	11.3	+5.1	+82%
TOHO TITANIUM, TATSUTAElectric Wire and Cable, and etc.	Revenue	44.3	77.3	+33.0	+74%
	OP	8.4	4.0	- 4.4	- 52%
Segment total	Revenue	110.3	155.7	+45.4	+41%
	OP	14.6	15.3	+0.7	+5%

Analysis of difference in operating profit: Metals & Recycling segment (FY2025 1H results vs. FY2024 1H results)



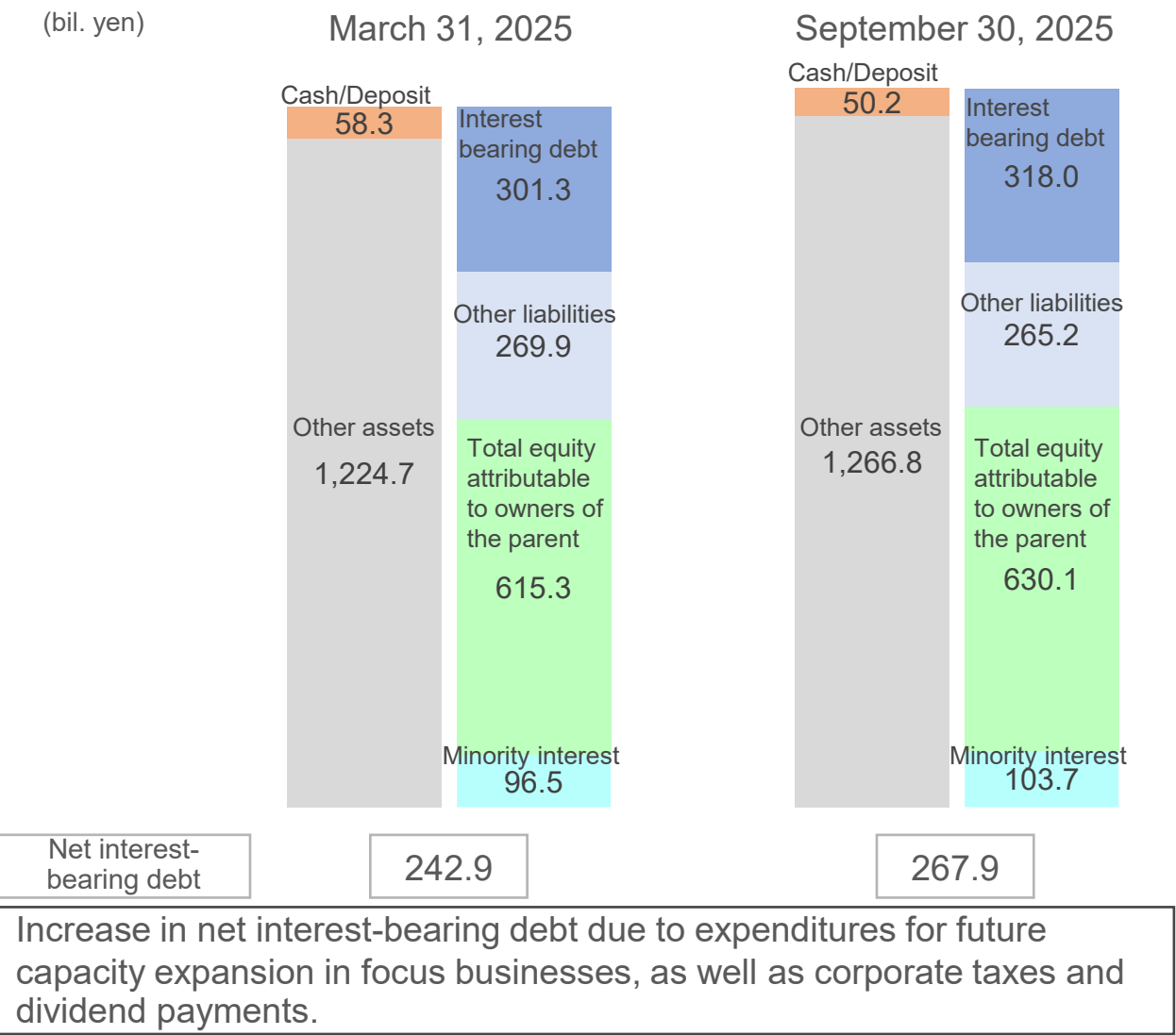
- **Mineral resources** : OP declined mainly due to reversal of gain from partial divestment of Caserones interest in FY24
- **Metals/Recycling** : OP increased mainly driven by higher metal prices
- OP decline mitigated due to reversal of unrealized profit elimination*

	bil. yen	FY2024	FY2025	Difference	
		1H Results	1H Results	Absolute	%
Mineral Resources	Revenue	1.5	1.7	+0.2	+13%
	OP	32.8	26.6	- 6.2	- 19%
Metals/ Recycling	Revenue	153.2	159.5	+6.3	+4%
	OP	12.4	14.1	+1.7	+14%
Adjustments, etc.	Revenue	-0.2	-0.2	-	-
	OP	-2.4	-0.3	+2.1	-
Segment total	Revenue	154.5	161.0	+6.5	+4%
	OP	42.8	40.4	- 2.4	- 6%

*Following the loss of control over Pan Pacific Copper and its transition to an equity-method affiliate, all unrealized gains were recognized by the end of FY2023. In 1H FY2024, only profit eliminations were recorded, leading to a temporary significant elimination.

Consolidated balance sheet / Cash flows

Consolidated balance sheet



Consolidated cash flows

FY2025
1H results

Cash flows from operating activities	38.0
Cash flows from investing activities	- 42.6
Free Cash Flow	- 4.6
Cash flows from financing activities	- 3.1
Net increase (decrease)in cash and cash equivalents	- 7.7
Impact from exchange rate, etc.	- 0.5

CAPEX, Depreciation, R&D expenses

(bil. yen)	FY2023 Results	FY2024 Results	FY2025 1H Results
CAPEX	79.2	92.3	43.4
Depreciation	39.1	44.0	21.5
R&D Expenses	15.9	17.8	10.1

FY2025 full-year (fiscal year ending March 31, 2026) forecasts

Consolidated statement of income

bil. yen	FY2025 forecasts (in Aug)	FY2025 forecasts (Latest)	Difference	
			Absolute	%
Revenue	760.0	790.0	+ 30.0	+4%
(Focus Businesses)	470.0	470.0	—	-
(Base Businesses)	290.0	320.0	+30.0	+10%
(Other)	—	—	—	-
Operating profit	110.0	125.0	+ 15.0	+14%
(Focus Businesses)	59.0	62.0	+3.0	+5%
(Base Businesses)	61.0	74.0	+13.0	+21%
(Other)	-10.0	-11.0	- 1.0	-
Profit before tax	104.0	120.0	+ 16.0	+15%
Net profit	87.0	97.0	+ 10.0	+11%
Profit attributable to owners of parent	70.0	79.0	+ 9.0	+13%
Exchange rate (JPY/USD)	141	146	+5	+4%
LME copper price (¢/lb)	427	436	+9	+2%
Average				
End/start of period	439/425	439/435		

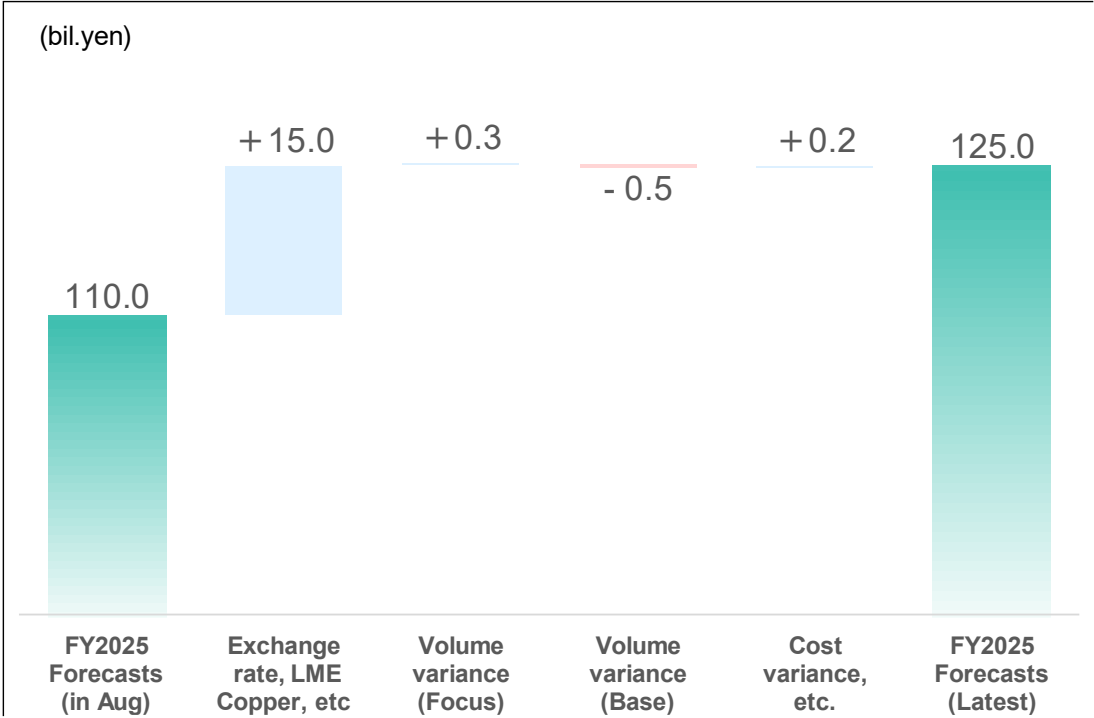
Operating profit sensitivity
(October 2025 onward)

(bil. Yen)	Exchange rate 5-yen weaker yen	LME copper price + 10¢/lb
Focus	+ 1.0	—
Base	+ 1.5	+ 2.5
Total	+ 2.5	+ 2.5

※ From October 2025 onward: Exchange rate: ¥145/USD, LME copper price: 435¢/lb

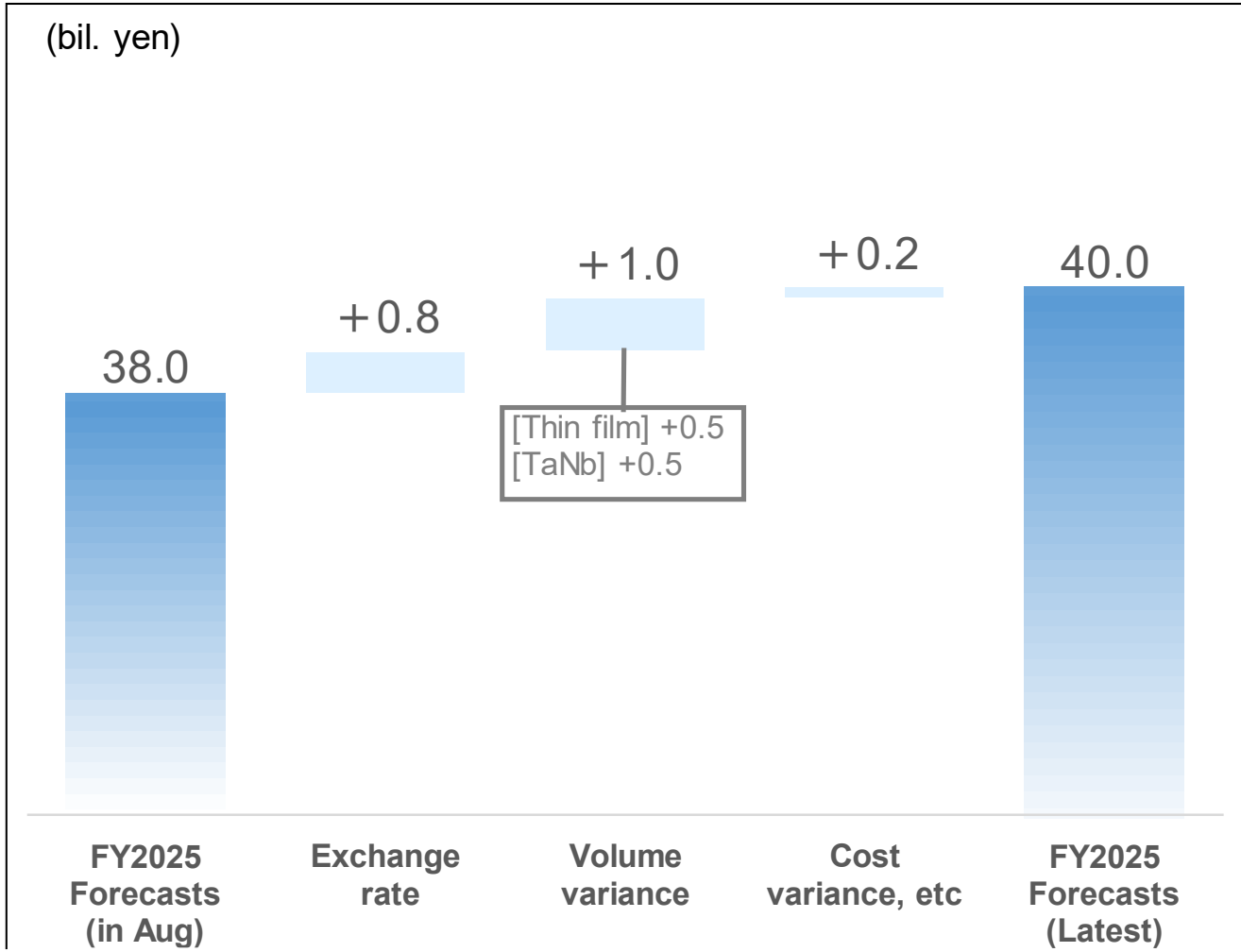
Revenue and operating profit by business segment

				FY2025 forecasts	FY2025 forecasts	Difference	
			bil. yen	(in Aug)	(Latest)	Absolute	%
Focus Businesses	Semiconductor materials	Revenue	170.0	170.0	—	-	
		OP	38.0	40.0	+2.0	+5%	
	ICT materials	Revenue	300.0	300.0	—	-	
		OP	21.0	22.0	+1.0	+5%	
Base Businesses	Metals & Recycling	Revenue	290.0	320.0	+30.0	+10%	
		OP	61.0	74.0	+13.0	+21%	
Other	Common expenses	Revenue	—	—	—	-	
		OP	- 10.0	- 11.0	- 1.0	-	
Total		Revenue	760.0	790.0	+30.0	+4%	
		OP	110.0	125.0	+15.0	+14%	



(Details)	+ 15.0	+ 0.3	- 0.5	+ 0.2	For more details
SEMI	+ 0.8	+ 1.0		+ 0.2	P.21
ICT	+ 1.1	- 0.7		+ 0.6	P.22
Base	+ 13.1		- 0.5	+ 0.4	P.23
Others				- 1.0	

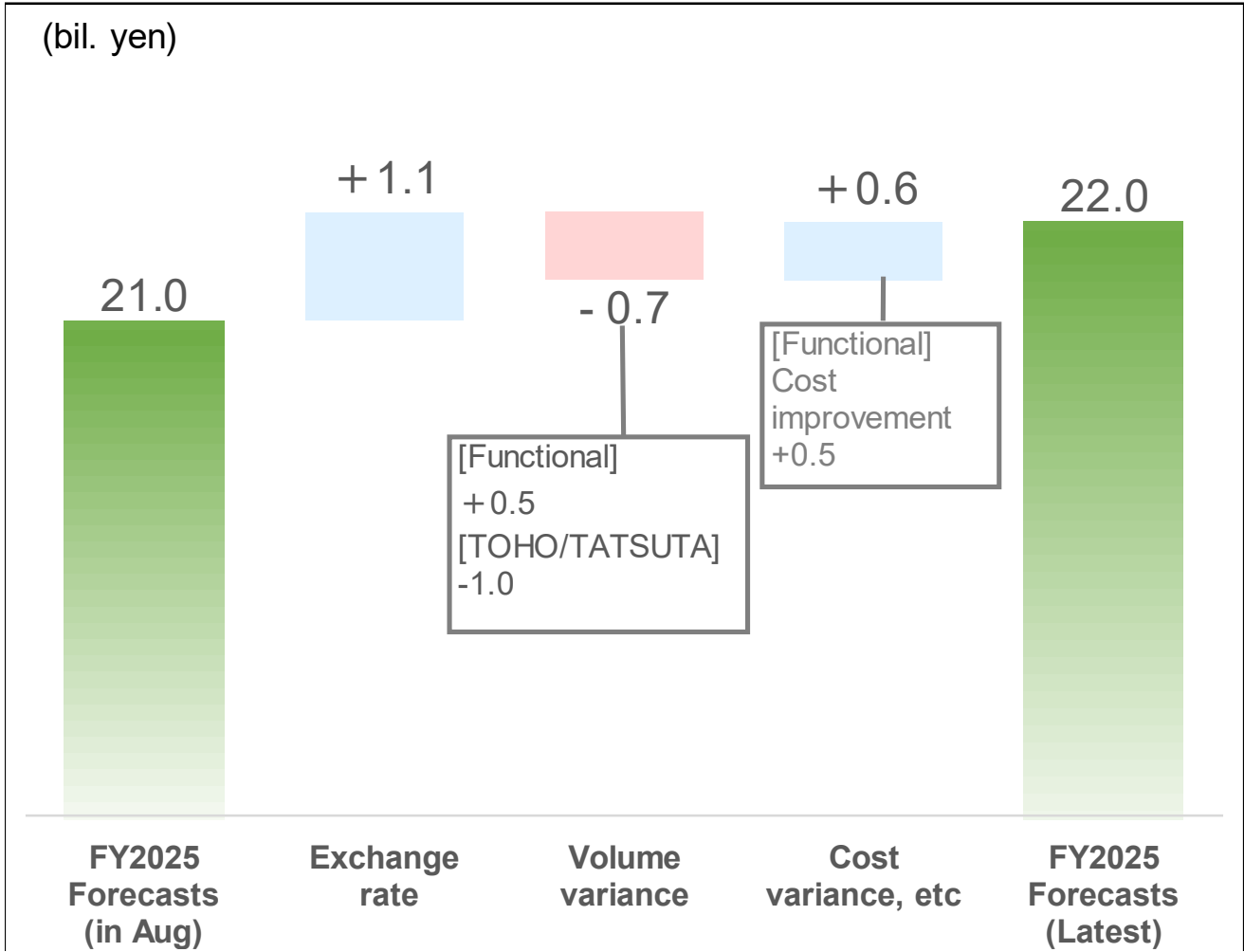
Analysis of difference in operating profit: Semiconductor materials segment (FY2025 forecast: Latest vs. August announcement)



- **Thin film materials** : OP increase driven by higher sales of Sputtering targets for SEMI and yen depreciation
- **Tantalum and Niobium** : OP increased mainly due to growth in sales of tantalum powder for capacitor and improved selling price

		FY2025 forecasts (in Aug)	FY2025 forecasts (Latest)	Difference	
		bil. yen		Absolute	%
Thin Film Materials	Revenue	140.0	140.0	-	-
	OP	39.0	40.0	+1.0	+3%
Tantalum and Niobium	Revenue	50.0	50.0	-	-
	OP	-1.0	—	+1.0	-
Adjustments, etc.	Revenue	- 20.0	- 20.0	-	-
	OP	—	—	-	-
Segment total	Revenue	170.0	170.0	-	-
	OP	38.0	40.0	+2.0	+5%

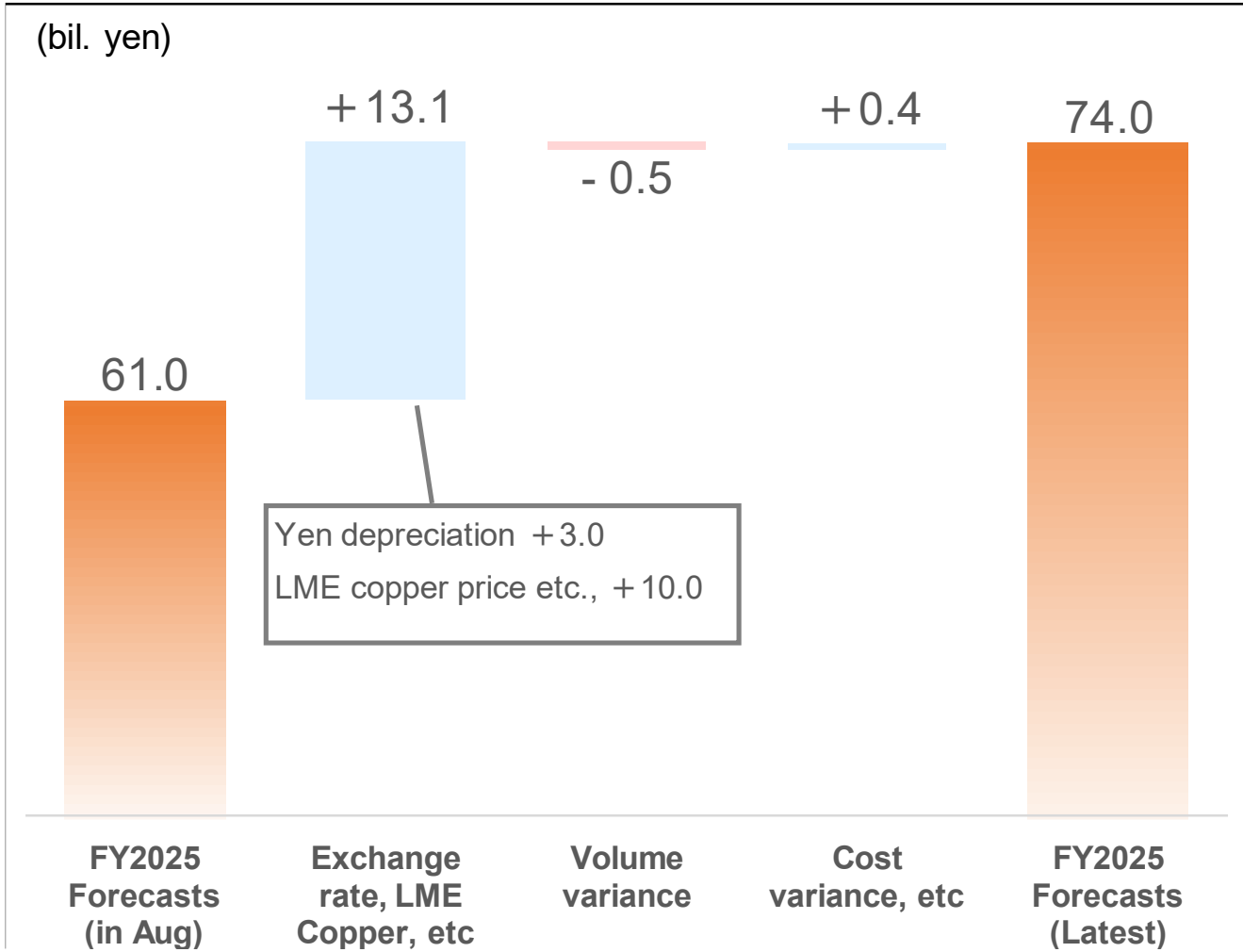
Analysis of difference in operating profit: ICT materials segment (FY2025 forecast: Latest vs. August announcement)



- **Functional materials** : OP increase mainly due to higher sales of copper titanium alloys for AI servers
- **TOHO TITANIUM** : OP declined mainly due to reduced titanium sales and other factors

	bil. yen	FY2025 forecasts (in Aug)	FY2025 forecasts (Latest)	Difference	
				Absolute	%
Functional Materials	Revenue	140.0	150.0	+10.0	+7%
	OP	14.0	16.0	+2.0	+14%
TOHO TITANIUM, TATSUTAElectric Wire and Cable, and etc.	Revenue	160.0	150.0	-10.0	-6%
	OP	7.0	6.0	-1.0	-14%
Segment total	Revenue	300.0	300.0	-	-
	OP	21.0	22.0	+1.0	+5%

Analysis of difference in operating profit: Metals & Recycling segment (FY2025 forecast: Latest vs. August announcement)

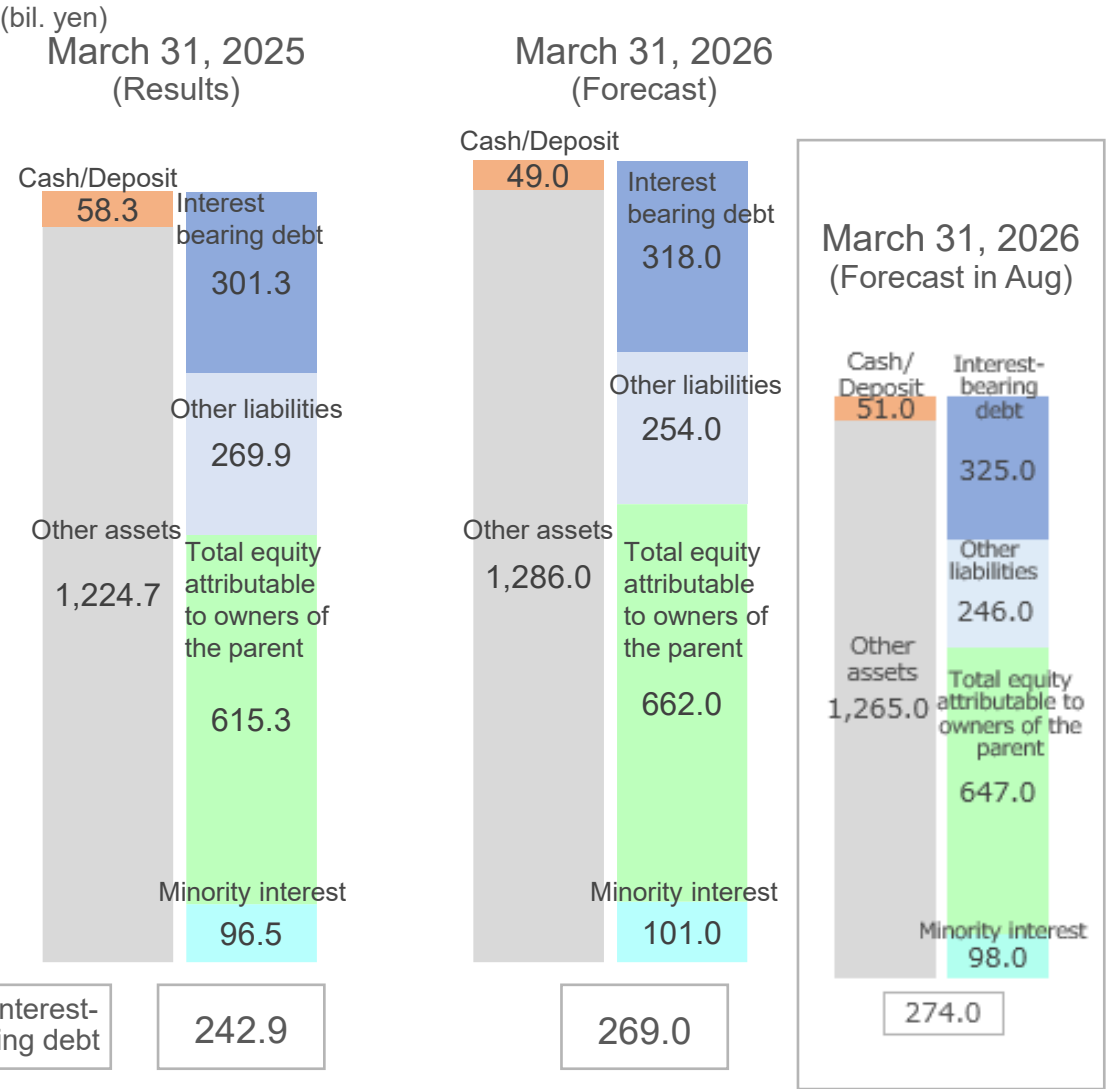


■ OP increase due to incorporation of yen depreciation and higher copper prices

		FY2025 forecasts (in Aug)	FY2025 forecasts (Latest)	Difference	
		bil. yen		Absolute	%
Mineral Resources	Revenue	—	—	-	-
	OP	46.0	53.0	+7.0	+15%
Metals/ Recycling	Revenue	290.0	320.0	+30.0	+10%
	OP	13.0	19.0	+6.0	+46%
Adjustments, etc.	Revenue	—	—	-	-
	OP	2.0	2.0	-	-
Segment total	Revenue	290.0	320.0	+30.0	+10%
	OP	61.0	74.0	+13.0	+21%

Consolidated balance sheet / Cash flows for FY2025, Shareholder returns

Consolidated balance sheet



Consolidated cash flows

	FY2025 forecasts
Cash flows from operating activities	102.0
Cash flows from investing activities	- 94.0
Free Cash Flow	8.0
Cash flows from financing activities	- 16.0
Net increase (decrease) in cash and cash equivalents	- 8.0
Impact from exchange rate, etc.	- 1.0

Shares Held by ENEOS Holdings, Inc.

Should there be any additional sales of shares, the Company would consider share repurchases financed through asset sales or other funding sources as one of the potential options

Shareholder returns

Dividend Policy

Our dividend policy is based on a consolidated payout ratio of approximately 20%. In addition, when copper prices exceed our assumptions and result in higher profits from our base business, we return a portion of that excess to shareholders.

	FY24	FY25 (TBD)			
Dividend per share※2	18 yen※1	in Aug		Latest	
		18 yen		21 yen	
		Interim 6 yen	Year-end 12 yen	Interim 6 yen	Year-end 15 yen
Dividend payout ratio※2	24%	24%		25%	

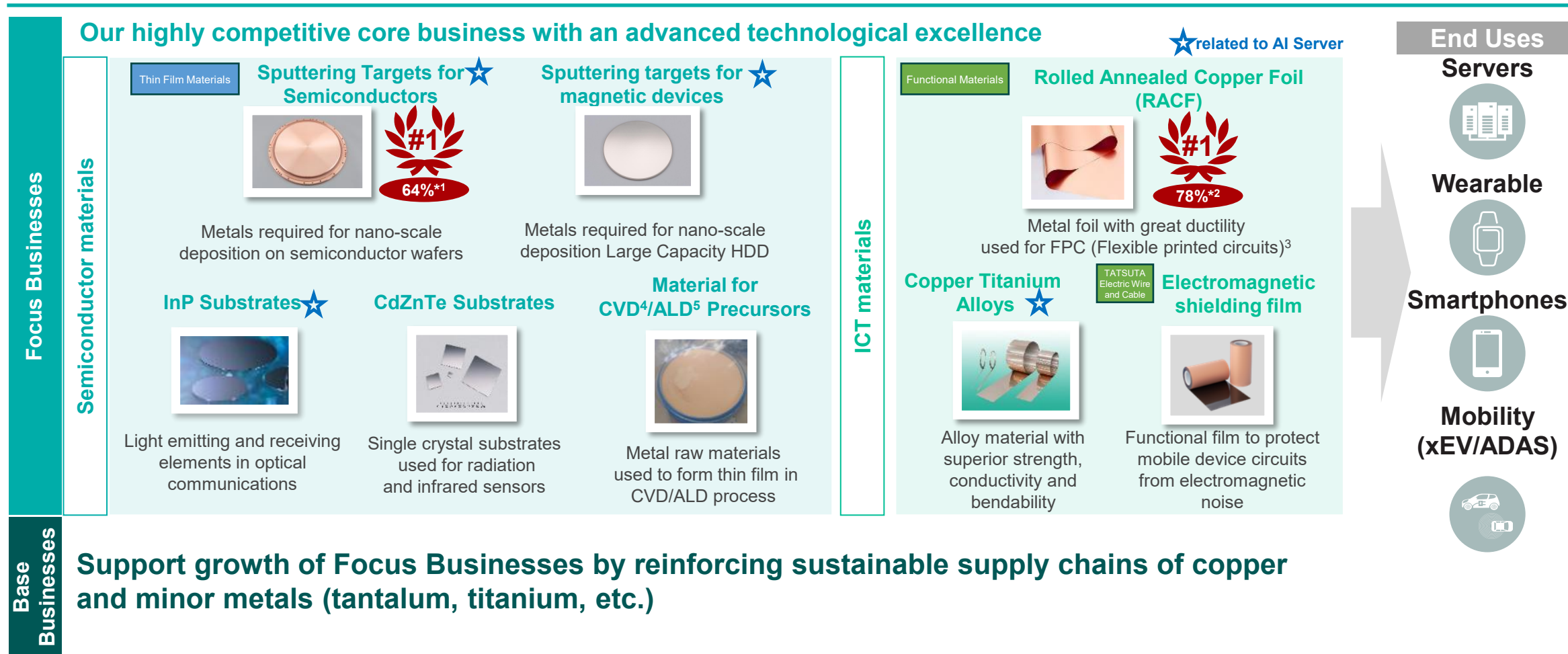
※1 Exclude the dividend paid in Nov. 2024 (85 bil. yen)
※2 Include increase in copper prices

Appendix

JX Advanced Metals at a Glance

Leading global supplier of advanced materials in semiconductor and ICT industries

Businesses and Main Products

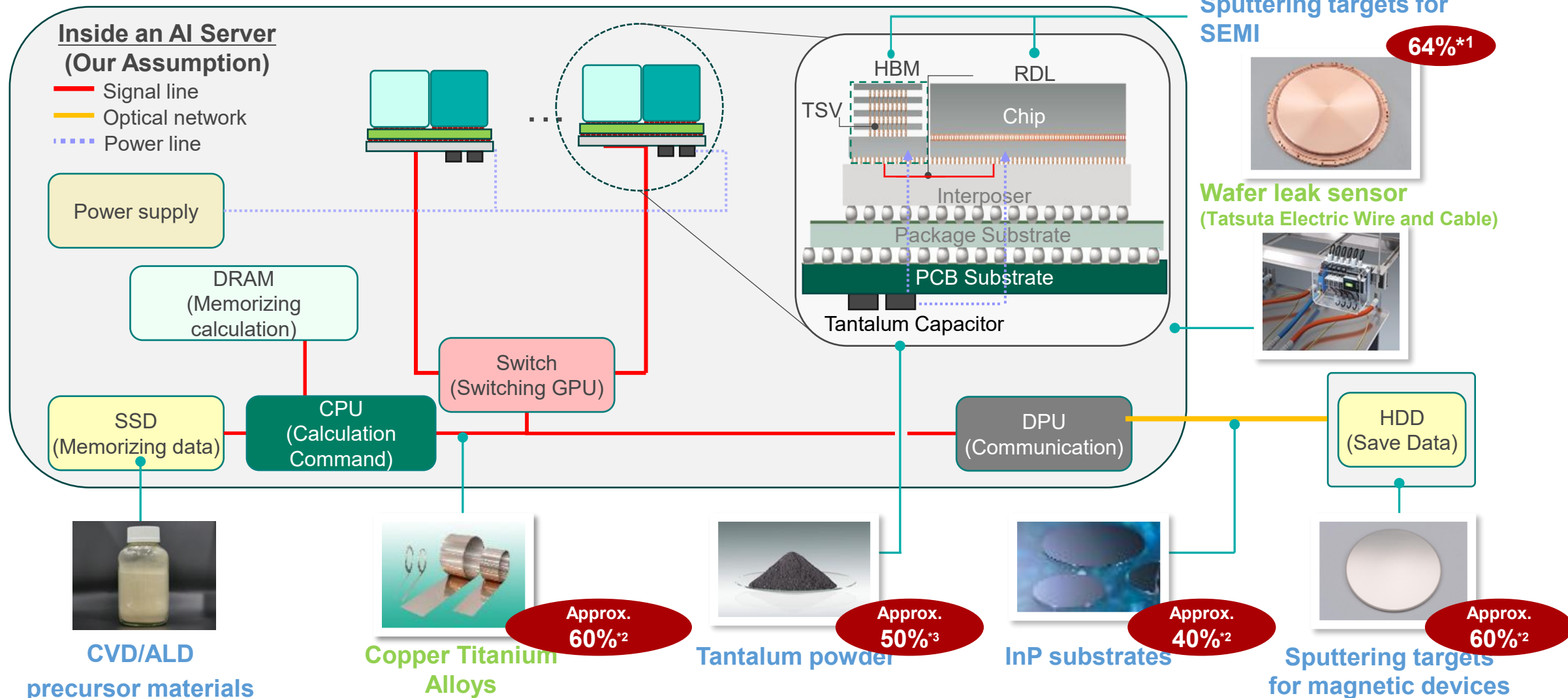


Note 1: FUJI KEIZAI CO., LTD. "Semiconductor Materials market's Current Status and Future Outlook 2024" (Excluding AI targets as of 2023 actual on sales basis); Note 2: Fuji Chimera Research Institute, Inc. "Electronics Mounting New Materials Handbook 2024" (actual record in 2023; for FPC only, based on shipping quantity basis); Note 3: FPC (Flexible printed circuits): Electronic circuits with combination of insulated base films and conductive metallic materials made with photolithographic; Note 4: Chemical Vapor Deposition; Note 5: Atomic Layer Deposition

Our data center-related products

Semiconductor materials ICT materials

Global share



*1 FUJI KEIZAI CO., LTD. "Semiconductor Materials market's Current Status and Future Outlook 2024" (Excluding AI targets as of 2023 actual on sales basis) ; *2 our estimate ; *3our estimate, including for sputtering targets ;

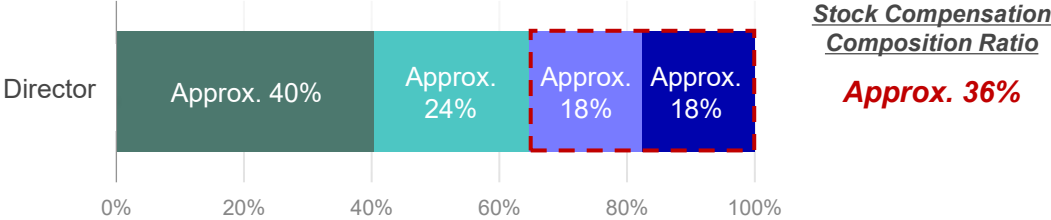
Introduction of Share-based Remuneration System (RS Trust) for Officers and Employee Stock Ownership Plan (J-ESOP-RS)

Overview of the Executive Compensation System

- For directors not on the audit committee (excluding outside directors) and executive officers, compensation consists of fixed compensation (cash), short-term incentive (STI: cash), and long-term incentive (LTI: stock)
 - ✓ Overall, the performance-linked ratio is increased, with gradual variations based on the responsibilities of each position
 - ✓ Stock compensation consists of performance-linked and non-performance-linked components (expected to have transfer restrictions)
- Compensation for outside directors not on the audit committee and directors on the audit committee consists only of fixed compensation (determined through discussions among audit committee members)
- Separate from the executive compensation system, an executive stock ownership plan has been established, with each executive contributing an appropriate amount

Composition Ratio of Our Executive Compensation

■ Fixed (Cash) ■ STI Performance-Linked (Cash) ■ LTI Performance-Linked (Stock) ■ LTI Fixed (Stock)



Overview of Employee Stock Ownership Plan

- Shares are granted to employees in managerial positions who satisfy certain requirements
 - ✓ The objective is to encourage them to approach their duties in ways that improve business performance and drive increases in the share price, and in turn to enhance the Company's corporate value in the medium to long term (transfer restrictions will be imposed)

■ Number of shares held [units: in thousands of shares] (shareholding ratio)

	30-Sep-25	30-Jun-25
Officers' Shareholding Association + Share-based remuneration	241	234
(number of shares held by the Shareholding Association)	(0.0%)	(0.0%)
Employees' Shareholding Association + Employee Stock Ownership Plan	2,026	1,920
(number of shares held by the Shareholding Association + number of shares granted to employees in ESOP.)	(0.2%)	(0.2%)

Topics - FY2025 (fiscal year ending March 31, 2026)

■ Focus businesses

■ Base businesses

- April Establishment of Indian subsidiary
- May Decision to acquire industrial land adjoining new Hitachinaka Factory (tentative name)
- June Agreement concluded for participation in mineral sands deposit development project (Copi Project) in Austraria
 - Toward securing stable, long-term minor metal resources -
- June Course of action for strengthening the profitability of the Metals/Recycling Business
- June Enhancement of the supply system of high-purity CVD/ALD materials which are essential for the high performance of next-generation semiconductors
 - Supporting the continued advancement of rapidly growing generative AI –
- July Certification of the supply assurance plan for sputtering targets for semiconductors by the Ministry of Economy, Trade and Industry
- July Decision to make a capital investment for increased production of crystal materials
- September Participation in "JOINT3" consortium to develop Next-Generation semiconductor packaging
- September Launch of co-creation with Panasonic Group of copper resource circulation scheme targeting used home appliances
- September Establishment of the Data Infrastructure Materials Business Promotion Department
- September Decision to make a capital investment for increased processing of recycled raw materials
- October Decision to make an additional capital investment to increase production of crystal materials
- October Acquisition of shares issued by EX-Fusion, Inc., a laser fusion startup
- November Development and successful test of a new microturbine utilizing Additive Manufacturing by the Alloyed Group
- November Marubeni's participation in the development evaluation for the Copi Project in Australia
- November Agreement and execution of a memorandum of understanding concerning the integration for the purchase of copper concentrates and the sales of related products of Mitsubishi Materials' businesses into Pan Pacific Copper

Disclaimer

The Company's goals, plans, estimates, forecasts, expectations, targets, and other future information stated in this material are only the Company's determinations or opinions based on the information available to the Company at the time of preparation of this material and certain assumptions, and the Company's actual business results, financial condition, and other results may differ significantly from the details in this material or forecasts from this material due to economic situation and market environment, business activities, environment of competition with other companies, and other various factors, within or outside Japan.

