

# Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Japanese Accounting Standards)

February 12, 2026

Name of Listed Company: Mitsubishi Materials Corporation      Listing: Tokyo Stock Exchange  
 Stock Code: 5711      URL: <https://www.mmc.co.jp/>  
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 Scheduled Date of Start of Dividend Payment: —  
 Supplementary Materials for the Financial Results: Yes  
 Investor Conference for the Financial Results: Yes (For Institutional Investors)  
 (Amounts of less than one million yen are omitted)

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	1,284,480	-13.4	27,379	-15.2	61,157	7.6	36,387	-26.0
Nine months ended December 31, 2024	1,483,695	37.2	32,296	109.6	56,847	30.2	49,173	99.9

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥58,620 million (2.0%)  
 Nine months ended December 31, 2024: ¥57,462 million (7.3%)

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2025	278.47	—
Nine months ended December 31, 2024	376.37	—

### (2) Consolidated Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	2,929,210	738,068	24.5
As of March 31, 2025	2,379,409	693,276	28.5

(Reference) Shareholders' equity: As of December 31, 2025: ¥717,031 million  
 As of March 31, 2025: ¥677,250 million

(Note) In the interim period of the fiscal year ending March 2026, provisional accounting treatment for business combinations was finalized, and the figures for the fiscal year ended March 2025 reflect the details of this finalization.

## 2. Dividends

	Dividend per share				
(Record date)	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	50.00	—	50.00	100.00
Year ending March 31, 2026	—	50.00	—		
Year ending March 31, 2026 (Forecast)				50.00	100.00

(Note) Revision of the most recently published dividend forecast: None

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2026	1,760,000	-10.3	47,000	26.6	76,000	26.2	20,000	-41.3	153.06

(Note) Revision to forecast published most recently: Yes

As for the revision of the consolidated earnings forecast, please refer to the "Notice Concerning Revisions to Earnings Forecasts" and "Presentation Materials for the First Nine Months of the Fiscal Year Ending March 31, 2026" released today.

Notes:

(1) Significant changes in subsidiaries during the period: None

New: — (Company name: — )

Exempt: — (Company name: — )

(2) Application of special accounting treatment in the preparation of the quarterly consolidated financial statements: Yes  
(Note) For details, please refer to “2. Consolidated Financial Statements and Key Notes,” section (3), “Key notes on consolidated quarterly financial statements (Notes on accounting methods specific to the preparation of quarterly consolidated financial statements)” on page 11.

(3) Changes in accounting policies, changes in accounting estimates and restatement

(i) Changes in accounting policies due to amendments to accounting standards:	None
(ii) Other changes in accounting policies:	None
(iii) Changes in accounting estimates:	None
(iv) Restatements:	None

(4) Number of outstanding shares (common stock)

(i) Numbers of outstanding shares at the end of the period (including treasury shares):	
Nine months ended December 31, 2025:	131,489,535 shares
Year ended March 31, 2025:	131,489,535 shares
(ii) Numbers of treasury shares at the end of the period:	
Nine months ended December 31, 2025:	810,026 shares
Year ended March 31, 2025:	830,439 shares
(iii) Average number of outstanding shares during the period (quarterly cumulative period):	
Nine months ended December 31, 2025:	130,669,332 shares
Nine months ended December 31, 2024:	130,651,144 shares

\* The financial results for the nine months ended December 31, 2025 are not subject to review by certified public accountants or auditing firms.

\* Explanation regarding the proper use of financial forecasts and other special notes.

(Notes concerning forward-looking statements, etc.)

The operating results forecasts and other forward-looking statements contained in this report are based on information currently available to Mitsubishi Materials Corporation (“Company” or “Group”), as well as certain assumptions that the Company has judged to be reasonable. As such, they do not constitute an assurance that the Company will achieve these projected results. Therefore, readers are advised to note that the actual results may vary materially from the forecasts due to a variety of factors.

(Procedure for obtaining supplementary information on financial results and financial briefing)

The Company plans to hold a financial briefing for institutional investors on Thursday, February 12, 2026. The materials used in this briefing are disclosed on the TDnet and the Company’s website at the same time as the financial results announcement.

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## 1. Overview of Operating Results and Financial Position

### (1) Overview of operating results

#### 1) Summary of business performance for the nine months ended December 31, 2025

During the nine months ended December 31, 2025, the global economy continued to pick up moderately, although economic recovery in some regions had stalled amid growing uncertainty due to the impact of U.S. policy trends, including tariff policies.

The Japanese economy continued on a moderate recovery trend, although weakening private consumption sentiment was observed amid persistently high prices.

In the business environment surrounding our Group, demand for automobile-related products showed a moderate recovery, while demand for semiconductor-related products remained sluggish except for AI-related demand. In addition, while the prices of copper and gold increased compared to the same period of the previous fiscal year, the yen appreciated against the U.S. dollar, and concentrate purchase terms (TC/RC) deteriorated.

Under these circumstances, during the nine months ended December 31, 2025, consolidated net sales and consolidated operating profit decreased compared with the same period of the previous fiscal year, mainly in the Metals business.

As a result, net sales amounted to ¥1,284.48 billion (down 13.4% year-on-year) and operating profit amounted to ¥27.379 billion (down 15.2% year-on-year). Ordinary profit increased to ¥61.157 billion (up 7.6% year-on-year), mainly due to higher dividend income from mines. In addition, profit attributable to owners of parent decreased to ¥36.387 billion (down 26.0% year-on-year), primarily due to the absence of a gain on change in equity recorded in the same period of the previous fiscal year and the recognition of impairment losses.

#### 2) Segment overview

##### Metals Business

(Billions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)	
Net sales	1,095.0	854.8	-240.2	(-21.9%)
Operating profit	22.3	5.1	-17.1	(-77.0%)
Ordinary profit	41.8	34.6	-7.1	(-17.1%)

In the Metals business, although the prices of copper and gold increased, net sales and operating profit decreased year-on-year due to the deterioration in concentrate purchase terms (TC/RC) and a decrease in gold production. In addition, although dividend income from mines increased and equity-method earnings improved, ordinary profit decreased.

##### Advanced Products Business

(Billions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)	
Net sales	385.5	414.3	28.8	(7.5%)
Operating profit	2.4	9.8	7.3	(298.1%)
Ordinary profit	0.8	9.4	8.6	(—%)

In the Advanced Products business, the Copper & Copper Alloy business was affected by rising copper prices. In the Electronic Materials & Components business, sales of seal products decreased.

As a result, net sales, operating profit, and ordinary profit rose year-on-year.

## Metalworking Solutions Business

(Billions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)
Net sales	110.9	165.6	54.7 (49.3%)
Operating profit	6.8	10.5	3.6 (53.1%)
Ordinary profit	6.7	9.0	2.3 (34.8%)

In the Metalworking Solutions business, the Company made H.C. Starck Holding (Germany) GmbH a consolidated subsidiary in December 2024, and as a result, net sales increased year-on-year. In addition, operating profit and ordinary profit rose due to price optimization in response to higher raw material prices for cemented carbide and tungsten products, as well as increased sales of these products.

## Renewable Energy Business

(Billions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)
Net sales	6.3	4.2	-2.1 (-33.6%)
Operating profit	1.9	0.6	-1.3 (-67.1%)
Ordinary profit (loss)	2.2	-0.4	-2.7 (—%)

In the Renewable Energy business, net sales and operating profit declined year-on-year due to the suspension of operations at the Appi Geothermal Power Plant caused by equipment damage from a lightning strike. In addition, ordinary profit decreased due to a decline in equity-method earnings.

## Other Businesses

(Billions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)
Net sales	113.3	101.4	-11.8 (-10.5%)
Operating profit	3.9	2.6	-1.3 (-33.0%)
Ordinary profit	14.8	12.8	-1.9 (-13.2%)

In other businesses, net sales and operating profit declined on a combined basis compared with the same period of the previous fiscal year. Additionally, ordinary profit decreased due to a decline in equity-method earnings.

## (2) Overview of financial position

Total assets at the end of the nine-month consolidated accounting period were ¥2,929.2 billion, an increase of ¥549.8 billion from the end of the previous fiscal year. This was primarily due to increases in leased gold bullion and inventories.

Liabilities totaled ¥2,191.1 billion, an increase of ¥505.0 billion from the end of the previous fiscal year. This was mainly due to increases in deposited gold bullion and interest-bearing debt.

The Group is working to enhance cash efficiency by implementing a cash management system and other measures to centrally manage surplus funds across Group companies. As part of these efforts, a global cash management system (notional pooling) has been introduced for certain overseas subsidiaries and initiatives are also underway to further improve cash efficiency on a global scale. As of the end of the nine-month consolidated accounting period of the current fiscal year, deposits of ¥56.0 billion and borrowings of ¥52.2 billion under the notional pooling arrangement have been included in “Cash and deposits” and “Short-term borrowings,” respectively.

**(3) Forecasts of consolidated financial results and other forward-looking statements**

For details on the consolidated earnings forecast for the fiscal year ending March 31, 2026, please refer to the “Presentation Materials for the First Nine Months of the Fiscal Year Ending March 31, 2026” and “Notice Concerning Revisions to Earnings Forecasts.”

## 2. Consolidated Financial Statements and Key Notes

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	91,605	137,420
Notes receivable – trade	23,309	29,455
Accounts receivable – trade	171,045	177,436
Merchandise and finished goods	151,718	195,501
Work in process	141,312	195,667
Raw materials and supplies	190,399	208,888
Leased gold bullion	463,727	731,038
Other	231,718	325,063
Allowance for doubtful accounts	(530)	(570)
Total current assets	1,464,306	1,999,901
Non-current assets		
Property, plant and equipment		
Machinery and equipment, net	156,700	153,655
Land, net	88,908	88,619
Other, net	198,227	205,940
Total property, plant and equipment, net	443,836	448,215
Intangible assets		
Goodwill	23,577	25,553
Other	28,210	27,083
Total intangible assets	51,788	52,637
Investments and other assets		
Investment securities	310,772	312,748
Other	108,584	115,761
Allowance for doubtful accounts	(766)	(769)
Total investments and other assets	418,590	427,739
Total non-current assets	914,215	928,591
Deferred assets		
Opening expenses	887	717
Total deferred assets	887	717
Total assets	2,379,409	2,929,210

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	99,426	114,528
Short-term borrowings	308,345	346,331
Current portion of bonds payable	—	30,000
Commercial papers	—	80,000
Income taxes payable	4,396	5,194
Provision	12,692	9,369
Deposited gold bullion	773,036	1,164,623
Other	99,435	107,756
Total current liabilities	1,297,333	1,857,804
Non-current liabilities		
Bonds payable	100,000	70,000
Long-term borrowings	184,753	159,358
Provision for environmental measures	14,120	13,252
Other provisions	951	1,002
Retirement benefit liability	41,208	41,714
Other	47,764	48,009
Total non-current liabilities	388,798	333,338
Total liabilities	1,686,132	2,191,142
<b>Net assets</b>		
Shareholders' equity		
Share capital	119,457	119,457
Capital surplus	81,745	81,745
Retained earnings	379,339	402,706
Treasury shares	(2,828)	(2,777)
Total shareholders' equity	577,714	601,131
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,894	13,595
Deferred gains or losses on hedges	972	768
Revaluation reserve for land	15,670	15,646
Foreign currency translation adjustment	57,698	68,540
Remeasurements of defined benefit plans	17,300	17,347
Total accumulated other comprehensive income	99,535	115,899
Non-controlling interests	16,026	21,037
Total net assets	693,276	738,068
Total liabilities and net assets	2,379,409	2,929,210



**(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income****Consolidated statement of profit or loss**

(Millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Net sales	1,483,695	1,284,480
Cost of sales	1,353,846	1,158,520
Gross profit	129,849	125,959
Selling, general and administrative expenses	97,552	98,580
Operating profit	32,296	27,379
Non-operating income		
Interest income	3,154	2,716
Dividend income	17,783	22,726
Share of profit of entities accounted for using equity method	13,936	16,300
Rental income from non-current assets	2,846	3,157
Other	2,600	5,451
Total non-operating income	40,320	50,352
Non-operating expenses		
Interest expenses	6,588	6,981
Expense for the maintenance and management of abandoned mines	3,283	3,032
Other	5,897	6,560
Total non-operating expenses	15,769	16,574
Ordinary profit	56,847	61,157
Extraordinary income		
Gain on sales of investment securities	1,819	2,214
Gain on change in equity	7,649	—
Other	259	832
Total extraordinary income	9,727	3,047
Extraordinary losses		
Impairment loss	120	3,837
Special retirement allowance	444	2,440
Loss on business withdrawal	560	346
Compensation paid	743	—
Other	539	3,007
Total extraordinary losses	2,408	9,631
Income before income taxes and minority interests	64,166	54,572
Income taxes	9,667	12,799
Net income	54,499	41,772
Profit attributable to non-controlling interests	5,325	5,385
Profit attributable to owners of parent	49,173	36,387

**Consolidated statement of comprehensive income**

(Millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Profit	54,499	41,772
Other comprehensive income		
Valuation difference on available-for-sale securities	(985)	1,970
Deferred gains or losses on hedges	(4,078)	(28)
Foreign currency translation adjustment	6,890	12,023
Retirement benefit adjustments	(352)	370
Share of other comprehensive income of entities accounted for using equity method	1,490	2,511
Total other comprehensive income	2,963	16,847
Comprehensive income	57,462	58,620
(Breakdown)		
Comprehensive income attributable to owners of parent	49,839	52,775
Comprehensive income attributable to non-controlling interests	7,623	5,845

### (3) Key notes on consolidated quarterly financial statements

#### Notes on accounting methods specific to the preparation of quarterly consolidated financial statements

##### (Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit or loss before income taxes for the consolidated fiscal year, including the third quarter under review, and applying that estimated effective tax rate to quarterly profit or loss before income taxes. However, if applying the estimated effective tax rate results in a significantly unreasonable amount, the statutory effective tax rate is used instead.

#### Notes on segment information, etc.

##### [Segment information]

##### I. For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

##### Information on net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting segment				Other businesses	Total	Adjustment	Amounts in consolidated statements of income
	Metals business	Advanced Products business	Metalworking Solutions business	Renewable Energy business				
Net sales								
(1) Sales to outside customers	910,686	371,571	107,278	6,396	87,761	1,483,695	—	1,483,695
(2) Intersegment sales and transfers	184,372	13,943	3,699	0	25,552	227,567	(227,567)	—
Total	1,095,058	385,515	110,978	6,397	113,313	1,711,262	(227,567)	1,483,695
Segment profit	41,823	811	6,735	2,243	14,843	66,456	(9,609)	56,847

##### Notes:

1. "Other businesses" include cement-related and engineering-related businesses.
2. The adjustment of segment profit (loss) of ¥(9,609) million includes the elimination of intersegment transactions of ¥(1,737) million and corporate expenses of ¥(7,871) million not allocated to the reporting segments. Corporate expenses mainly consist of general and administrative expenses, basic research and development expenses, and financial income and expenses not attributable to any reporting segment.
3. Segment profit is reconciled to ordinary profit in the quarterly consolidated statement of income.

##### II. For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

##### 1. Information on net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting segment				Other businesses	Total	Adjustment	Amounts in consolidated statements of income
	Metals business	Advanced Products business	Metalworking Solutions business	Renewable Energy business				
Net sales								
(1) Sales to outside customers	642,092	400,972	162,529	4,244	74,641	1,284,480	—	1,284,480
(2) Intersegment sales and transfers	212,727	13,374	3,160	3	26,798	256,064	(256,064)	—
Total	854,820	414,347	165,690	4,248	101,439	1,540,544	(256,064)	1,284,480
Segment profit (loss)	34,691	9,418	9,078	(478)	12,888	65,597	(4,440)	61,157

##### Notes:

1. "Other businesses" include cement-related and engineering-related businesses.
2. The adjustment of segment profit (loss) of ¥(4,440) million includes the elimination of intersegment transactions of ¥2,152 million and corporate expenses of ¥(6,593) million not allocated to the reporting segments. Corporate expenses mainly consist of general and administrative expenses, basic research and development expenses, and financial income and expenses not attributable to any reporting segment.
3. Segment profit (loss) is reconciled to ordinary profit in the quarterly consolidated statement of income.

## 2. Information on impairment loss of fixed assets and goodwill by reporting segment

### (Significant impairment loss on fixed assets)

Impairment losses on fixed assets were recognized in the Metals business and Metalworking Solutions business during the nine-month consolidated accounting period. The amounts were ¥3,112 million for the Metals business and ¥724 million for the Metalworking Solutions business.

### (Significant changes in goodwill)

The business combination between Mitsubishi Materials Europe B.V. and H.C. Starck Holding (Germany) GmbH, both consolidated subsidiaries, was completed on December 17, 2024. While provisional accounting treatment had been applied in the previous fiscal year, it was finalized during the interim consolidated accounting period. As a result, the amount of goodwill in the Metalworking Solutions business decreased.

## Notes on the significant changes in the amount of shareholders' equity

None.

## Notes on going concern assumption

None.

## Notes on consolidated statements of cash flows

No consolidated statements of cash flows were prepared for the nine months ended December 31, 2025.

Depreciation expenses (including amortization expenses for intangible fixed assets excluding goodwill) and amortization of goodwill for the period are as follows.

(Millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	34,634	34,645
Amortization of goodwill	1,346	1,106