MITSUBISHI MATERIALS

INTEGRATED REPORT 2026

Key Points in Integrated Report 2026

Integrated Report 2026 details the medium- to long-term growth story of the Mitsubishi Materials Group. The Mitsubishi Materials Corporation Integrated Report is produced with the aim of providing an integrated presentation of financial information and non-financial information such as environmental, social, and governance information, as well as helping stakeholders understand our stance toward medium- to long-term growth. The Mitsubishi Materials Group will continue working toward achieving its vision while enhancing opportunities for dialogue and communication with stakeholders.

Top Message

Driven by "Genba-ryoku (frontline capabilities)" and "ambition and passion," we work to build autonomous earning power that is not affected by external factors, and to transform into a company that is "creating the future through resource circulation." We will reflect on our past efforts, demonstrate our shift towards a business structure centered on resource circulation, our approach to rebuilding the portfolio, and our commitment to refining management through dialogue, communicating to our stakeholders our future challenges toward creating a sustainable future and enhancing corporate value.

Related Information:

Integrated Report, P5 ▶ Top Message

Medium-term Management Strategy

We have formulated our Medium-term Management Strategy, covering the period from the fiscal year ending March 2027 to the fiscal year ending March 2029, and have set a basic policy of "creating the future through resource circulation." Based on structural changes in the external environment, we outline a path toward sustainable growth and enhanced corporate value by shifting to a business structure centered on resource circulation and reforming our management model from volume to value. At the same time, we will work together to develop our Resource Circulation Business globally, expand smelting of secondary materials such as E-Scrap*, strengthen tungsten recycling, carry out fundamental structural reforms, and review our business portfolio, shifting to a management system that emphasizes profitability and capital efficiency, and aiming for sustainable growth and enhanced corporate value. Through these initiatives, we aim to achieve both social and economic value while addressing resource constraints and reducing environmental impact.

Related Information:

Integrated Report, P22 ▶ Medium-term Management Strategy

Integrated Report, P28
▶ Business Strategy (Materials Business Area, Products Business Area, Mineral Resources / Renewable Energy)

Value Creation Process

Leveraging manufacturing, intellectual, and human capital cultivated over more than 150 years, along with our unique technologies and networks, we aim to become a company that is "creating the future through resource circulation." Through a value creation process that connects resource procurement to collection and recycling, we will achieve both economic and social value.

Related Information:

Integrated Report, P10 ▶ Pursuit of Value Creation

Integrated Report, P11 ▶ Value Creation Process

Corporate Governance Initiatives

Based on relationships of trust with all stakeholders, we conduct transparent, fair, and prompt decision-making by separating supervision and execution. We will strive to maximize our organizational capabilities and enhance our corporate value through continuous improvement of governance.

Related Information:

Integrated Report, P56 ▶ Corporate Governance

Sustainability Promotion

Under our Corporate Philosophy, "For People, Society and the Earth," we aim to achieve a sustainable society and enhance corporate value by addressing important issues such as promoting resource circulation, occupational safety and health, compliance, and risk management.

Related Information:

Integrated Report, P42 ▶ Overview of Sustainability Activities

Integrated Report, P43 ▶ Addressing Climate Change

*A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

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Financial Highlights

Net sales

¥1,844.0 billion
(YoY: -¥118.0 billion)

Consolidated net sales decreased by 6.0% compared to the fiscal year ended March 2025 to ¥1,844.0 billion, due to factors such as a decline in gold production volume.

Operating profit / Ordinary profit / Profit (loss) attributable to owners of parent

Operating profit	Ordinary profit	Profit attributable to owners of parent
¥60.5 billion	¥97.5 billion	¥40.5 billion
(YoY: +¥23.3 billion)	(YoY: +¥37.3 billion)	(YoY: +¥6.5 billion)

Consolidated operating profit increased 63.0% compared to the fiscal year ended March 2025 to ¥60.5 billion, due to factors such as higher prices for metals and smelting by-products, and the optimization of sales prices. Consolidated ordinary profit increased 62.0% compared to the fiscal year ended March 2025 to ¥97.5 billion, due to the recording of foreign exchange gains, as well as increases in equity-method earnings and dividends received from mines.

Total assets

¥2,999.7 billion
(YoY: +¥620.3 billion)

Total assets increased ¥620.3 billion compared to the fiscal year ended March 2025 to ¥2,999.7 billion due to an increase in leased gold bullion and inventory assets resulting from rising metal prices.

Shareholders' equity / Shareholders' equity ratio

Shareholders' equity	Shareholders' equity ratio
¥736.1 billion	24.5%
(YoY: +¥58.8 billion)	(YoY: -4.0 p.p.)

Shareholders' equity increased ¥58.8 billion compared to the fiscal year ended March 2025 due to the recording of net profit, etc. The equity ratio decreased to 24.5% from 28.5% in the fiscal year ended March 2025, due to an increase in total assets resulting from the impact of higher metal prices on inventory assets and deposited gold bullion in connection with the My Gold Partner business (41.8% excluding the impact of deposited gold bullion).

Net interest-bearing debt / Net D/E ratio

Net interest-bearing debt	Net D/E ratio
¥529.0 billion	0.72 times
(YoY: +¥27.5 billion)	(YoY: -0.02 times)

Net interest-bearing debt increased ¥27.5 billion compared to the fiscal year ended March 2025 to ¥529.0 billion due to an increase in working capital as a result of rising metal prices. Net D/E ratio is 0.72 times.

Cash flows

Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities
¥39.6 billion	-¥35.0 billion	¥23.2 billion
(YoY: -¥19.2 billion)	(YoY: +¥44.3 billion)	(YoY: +¥36.4 billion)

Due to recording of profit before income taxes, depreciation expenses, adjustments for impairment losses, and an increase in inventory assets, cash flows from operating activities amounted to ¥39.6 billion. Due to capital expenditures, etc., cash flows from investing activities amounted to -¥35.0 billion. Due to financing through the issuance of corporate bonds and commercial paper, cash flows from financing activities amounted to ¥23.2 billion.

Return on assets (ROA) / Return on equity (ROE)

ROA	ROE
3.6%	5.7%
(YoY: +1.0 p.p.)	(YoY: +0.6 p.p.)

Due to higher profits, ROA improved from 2.6% in the fiscal year ended March 2025 to 3.6%, while ROE improved from 5.1% in the fiscal year ended March 2025 to 5.7%.

EBITDA*1 / ROIC*2

EBITDA	ROIC
¥153.2 billion	6.1%
(YoY: +¥42.7 billion)	(YoY: +1.9 p.p.)

EBITDA increased to ¥153.2 billion from ¥110.4 billion in the fiscal year ended March 2025 due to profit increases, and ROIC improved to 6.1% from 4.2% in the fiscal year ended March 2025.

*1 EBITDA = Ordinary profit + Interest expense + Depreciation + Amortization of goodwill
*2 ROIC = NOPAT ÷ invested capital
NOPAT = (Ordinary profit + net interest expense – equity-method earnings) × (1 – effective tax rate) + equity-method earnings
Invested capital = Net interest-bearing debt + net assets

Enhancing Corporate Value

Non-financial Highlights

Greenhouse gas emissions (Scope 1 + 2)*1

CO_2

Non-consolidated

265 kilotons CO_2 equivalent

(-9 kilotons CO_2 equivalent compared to the previous fiscal year)

Consolidated (including non-consolidated)

636 kilotons CO_2 equivalent

(-53 kilotons CO_2 equivalent compared to the previous fiscal year)

Greenhouse gas emissions (Scope 1 + 2) were approximately 636,000 t-CO_2e (consolidated), a 53,000 t-CO_2e decrease compared to the fiscal year ended March 2025, as a result of our continued progress in switching to electricity derived from renewable energy sources.

- GHG emissions calculated based on adjusted emissions of the Act on Promotion of Global Warming Countermeasures (excluding those from the use of recycled resources).

Greenhouse gas emissions (Scope 3) Total from categories 1, 3 and 15*1

8.37 million tons CO_2 equivalent

(+641 kilotons CO_2 equivalent compared to the previous fiscal year)

Greenhouse gas emissions (Scope 3 categories 1, 3, 15) increased by 8.3% from the previous fiscal year to approximately 8.37 million t-CO_2e due to an increase in the amount of raw materials purchased, despite efforts to reduce emissions through supplier engagement.

Renewable electricity utilization rate / Self-sufficiency rate in renewable energy*2

Renewable energy utilization rate*3

45%

(+9 p.p. compared to the previous fiscal year)

Self-sufficiency rate in renewable energy*4

38%

(±0 p.p. compared to the previous fiscal year)

Renewable energy utilization rate was 45%, a 9 p.p. increase compared to the previous fiscal year, as a result of our progress in switching to electricity derived from renewable energy sources. Although the self-sufficiency rate in renewable energy improved due to an increase in power generation and a decrease in purchased electricity, it remained at 38%, the same level as the previous fiscal year.

Renewable energy generated

453 GWh

(+1.8 GWh compared to the previous fiscal year)

Energy generated in the fiscal year ended March 2026 (attributable to the Company) increased by 1.8 GWh from the previous fiscal year as a result of an increase in hydroelectric power generation due to increased rainfall and the start of operation of the Torinooku Solar Power Plant.

We will continue to work towards achieving a decarbonized society by aiming to generate an amount of electricity equivalent to our own consumption.

Percentage of recycled raw materials used (Consolidated*5, domestic smelters & refineries)

Consolidated

21.5%

(+0.6 p.p. compared to the previous fiscal year)

Domestic smelters & refineries

16.4%

(+0.2 p.p. compared to the previous fiscal year)

The percentage of recycled raw materials used was 21.5% (consolidated) and 16.4% for domestic smelters and refineries, both remaining at the same level as the previous fiscal year.

We will continue to work toward recycling waste and reusing by-products.

Ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers

71.7%

(+2.0 p.p. compared to the previous fiscal year)

The ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers was 71.7%, a 2.0 p.p. increase compared to the fiscal year ended March 2025, due to the establishment of a talent pool for next-generation leadership and enhanced training efforts.

Occupational accident frequency rate (Consolidated*6 and non-consolidated)

Consolidated

0.50

(+0.02 p.p. compared to the previous year)

Non-consolidated

0.44

(+0.02 p.p. compared to the previous year)

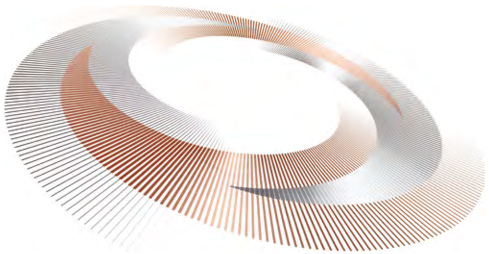
The number of people affected by accidents resulting in lost workdays at Mitsubishi Materials Corporation and Group companies remained almost unchanged from 2024, and the occupational accident frequency rate also remained at approximately the same level.

- Occupational accident frequency rate is the number of injuries resulting in lost workdays per million hours

*1 Greenhouse gas emissions for the fiscal year ended March 2026 covers the Company and 77 Group companies; greenhouse gas emissions for the fiscal year ended March 2025 covers the Company and 84 Group companies
*2 Electricity purchased for the fiscal year ended March 2026 covers the Company and 77 Group companies; electricity purchased for the fiscal year ended March 2025 covers the Company and 84 Group companies
*3 Renewable energy utilization rate = amount of renewable energy purchased by the Group (including power purchase agreements and non-fossil certificates) / total amount of electricity purchased by the Group × 100
*4 Renewable energy self-sufficiency rate = amount of electricity generated by the Renewable Energy Business / total amount of electricity purchased by the Group × 100
*5 The percentage of recycled raw materials used for the fiscal year ended March 2026 covers the Company and 46 major Group companies with manufacturing sites; the percentage of recycled raw materials used for the fiscal year ended March 2025 covers the Company and 47 major Group companies with manufacturing sites
*6 Covers the Company and 29 major Group companies

Enhancing Corporate Value

Our Commitment



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

Corporate Philosophy	**For People, Society and the Earth**
Our Vision	**Circulating resources for a sustainable future**
Our Mission	**Create a sustainable future**: Prosperous society / Recycling-oriented society / Decarbonized society
Our Values	Challenge / Change / Growth / Praise and Appreciation / A Better Tomorrow
Code of Conduct	Respect Human Rights / Safety First / Compliance / Mutual Prosperity / Environmental Management
Three Key Priorities	SCQDE* / Bad News First / Free and Open Communication

*S : Safety & Health, C : Compliance & Environment, Q : Quality, D : Delivery, E : Earnings

Corporate Philosophy

The Corporate Philosophy of the Group is “For People, Society and the Earth.” This philosophy reflects our desire for the materials and products we produce and provide, the solutions we provide and our business activities to contribute to people’s lives, social development and the preservation of the global environment—it embodies our belief that the existence of the Group continues to be of value to people, society and the earth. This is not simply a slogan; it is our highest-level priority, and the cornerstone of our decision-making and value creation throughout the Group.

Our Vision / Our Mission

Based on our Corporate Philosophy, we have set “Circulating resources for a sustainable future” as Our Vision, and “Create a sustainable future” as Our Mission. We believe the role of our Group is to make effective use of limited resources, stably supply the materials and products essential to society and recover and recycle them as resources after they are used, thereby creating new value. Currently, our Basic Policy is “Creating the future through resource circulation,” and we position resource circulation business at the core of our growth strategy. Through global expansion of our resource circulation loops, we aim for sustainable growth and enhanced corporate value while balancing economic value and social value.

Our Values / Code of Conduct / Three Key Priorities

In order to achieve Our Commitment, we share Our Values of “Challenge, Change, Growth, Praise and Appreciation, and A Better Tomorrow” and base our actions on these. As a foundation to support this, we have established a Code of Conduct based on the pillars of “Respect Human Rights, Safety First, Compliance, Mutual Prosperity and Environmental Management,” and have clarified the basic principles of our business activities through these. Furthermore, through our Three Key Priorities, “SCQDE, Bad News First, and Free and Open Communication,” we aim to connect Our Values and Code of Conduct to practice and foster a healthy corporate culture every day.

Related Information:
Corporate website ▶ Our Commitment

Enhancing Corporate Value

Top Message

Grounded in “Genba-ryoku (frontline capabilities)” and “ambition and passion,” we will continue to take on challenges and drive transformation toward a sustainable future

Mitsubishi Materials Corporation
Director, Executive Officer,
President and CEO

J. Tanaka

It has been a year since you assumed the position of CEO. What values do you prioritize in steering the Company?

Grounded in "Genba-ryoku," take personal ownership to implement change with "ambition and passion."

In the year since I became CEO, I have based my management decisions on our core strengths, "Genba-ryoku," and the ambition and passion of each and every employee. I myself have learned the importance of accumulating skills and knowledge on the frontline and continuing to refine them. "Genba-ryoku" is the ability to implement change through daily improvements and the accumulation of technology and knowledge.

In order to connect to future growth, we need to review our business portfolio and move forward with efforts to nurture the seeds of new growth. Over the past 10 years, we have streamlined our portfolio by divesting businesses such as cement, sintered parts, and aluminum. Moving forward, we must patiently nurture the seeds of future growth and build an earnings base that is less susceptible to changes in the business environment. Therefore, I would like to continue to create and provide products and services that exceed customer expectations, in other words, create "New Materials."

No matter how great a strategy is, it cannot be achieved without strong ambition and passion. I consider it my role to embody this idea, and have continued to emphasize to each and every employee the importance of continuing to take on challenges. This is because I believe that rather than wait for someone else to drive change, we must link goals to our own individual actions, taking charge to turn our "Genba-ryoku" into true competitive edge.

In our Medium-term Management Strategy for the fiscal years ending March 2027 to 2029, we have set out to transform into a company that is "creating the future through resource circulation." In view of limiting factors, namely our dependence on ores and the increasing demand for metal resources, we will utilize our technological capabilities to steer toward circular growth. What moves difficult change forward is not the strategy itself, but the ability of each individual to accept their own role and act with ambition and passion. I believe that taking personal ownership is what will lead us to a brighter future.

How do you summarize performance in the fiscal year ended March 2026?

We will not rest on success driven by favorable tailwinds. We cannot simply be satisfied with the current results.

Looking at the figures, we largely achieved the targets set in the previous Medium-term Management Strategy. However, I am not content with the outcome.

This is because our performance was heavily bolstered by external tailwinds, such as the weak yen and rising copper prices. If we measure these metrics strictly against the assumptions underlying the creation of the previous Medium-term Management Strategy, we actually fell short of our goals. Changes in the external environment—such as historically low treatment and refining charges (TC/RCs) for copper concentrate and resource export restrictions linked to geopolitical risks—are unfolding at a pace far exceeding our initial projections. That is precisely why we must accelerate our shift toward a business structure that is resilient to market and currency fluctuations. It is management's responsibility to restructure our earnings base proactively, rather than using environmental changes as an excuse. How can we build an "autonomous earning capability" that remains unaffected by external factors? The true value of this approach is currently being put to the test.

What sense of mission drives the shift to the resource circulation business outlined in the new Medium-term Management Strategy?

To bridge the future supply-demand gap for copper resources and become a key player in a recycling-oriented society.

Enhancing Corporate Value > Top Message

In our Medium-term Management Strategy for the fiscal years ending March 2027 to 2029, we have set out to transform into a company that is "creating the future through resource circulation."

While global copper resources are dwindling, demand for copper is projected to rise due to the expansion of the xEV, AI, and data center markets. As limits to ore-based supply become apparent, securing a stable supply of resources and establishing circular systems have become critical challenges for society as a whole. We believe we can contribute by leveraging the smelting and recycling technologies and resource circulation networks we have cultivated over the years. The foundation for this lies in our world-class E-Scrap* processing capacity and highly efficient E-Scrap processing technology, supported by the Mitsubishi Process for continuous copper smelting and our extensive global network. Our strengths in resource circulation extend beyond copper to include tungsten as well. Tungsten, a primary raw material for cemented carbide tools, is currently affected by global supply issues driven by rising geopolitical risks. We have established a circular loop to recover tungsten from used cemented carbide tools, striving to achieve both the effective use of resources and a stable supply.

It is about more than simply supplying materials—it is about designing the very mechanisms that enable resource circulation. By implementing these systems in the real world as a core part of our business, we aim to simultaneously ensure stable supply and enhance corporate value. We are convinced that this represents the medium- to long-term role Mitsubishi Materials must fulfill and constitutes our unique, unrivaled value.

Creating the future through resource circulation

Global expansion of our resource circulation business

Expanding secondary smelting and doubling E-Scrap processing
100% tungsten recycling rate

Joint purchasing of copper concentrates

Could you share your thoughts on the progression of the fundamental structural reforms that are underway, as well as your approach to portfolio management?

We aim to create our next driver of growth, "New Materials," by restructuring our portfolio.

Our fundamental structural reforms are proceeding steadily, and we are now entering a critical phase. We have already moved into the concrete execution stage. We are streamlining corporate support functions, reorganizing sites and business divisions, and reviewing low-profit areas, and are making headway toward results. When reviewing our business portfolio, we prioritize three key factors: whether a business contributes to our transformation into a company that is "creating the future through resource circulation"; whether it has the potential to create "New Materials" (our next growth driver); and whether it leads to enhanced corporate value over the medium- to long-term. At times, this entails the painful decision to withdraw from business we have long prioritized, but this, too, is an essential process for concentrating limited management resources on growth areas. What matters most is ensuring that reform is not a one-off endeavor, but rather a continuous process of refining our business portfolio with a focus on both capital efficiency and growth potential. ROIC-based management serves as the guiding principle for such decisions. I view ROIC not merely as a numerical target, but as a management tool to determine whether each business is generating value that exceeds its cost of capital. With a constant focus on the spread versus WACC (Weighted Average Cost of Capital), we will clarify priorities regarding investments, exits, and restructuring, and rigorously allocate resources to drive the enhancement of corporate value. By optimizing our organizational structure and creating an environment where the capabilities and insights of our frontline teams are fully leveraged, we will dramatically accelerate the pace of our transformation.

What kind of company does Mitsubishi Materials aspire to be ten years from now?

A company that continuously creates new value from a core of resource circulation.

Ten years from now, Mitsubishi Materials aims to be more than just a supplier of materials; we aspire to be a company that supports the very systems enabling resource circulation. While constraints on ore-derived resources are intensifying, the demand for metal resources continues to rise due to trends such as electrification and the expansion of AI and data centers. In such times, the market demands companies capable of balancing stable supply with environmental responsibility. We position resource circulation business at the core of our growth by leveraging our world-class smelting and recycling technologies, the network we have built for collecting and processing E-Scrap, and our industry-leading tungsten processing capabilities. Our goal is not merely to

*A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

expand in scale, but to transform our management approach by centering on resource circulation to simultaneously achieve higher value-added operations and improved capital efficiency. Moving beyond the traditional model that relies on primary raw materials, we will implement a circular model that encompasses collection, regeneration, and reuse, evolving into a company that continuously generates value. In doing so, we will achieve a management style that balances economic and social value, ensuring resilience in the face of change and the continuous enhancement of corporate value.

How do you intend to leverage sustainability management to enhance corporate value going forward?

By turning sustainability into a source of competitiveness, centered on resource circulation.

For us, sustainability is not an initiative separate from our core business. We aspire to be a company that is "creating the future through resource circulation," and this represents a growth strategy rooted in sustainability. We have identified three key themes for our efforts: "promotion of resource circulation," "enhancement of human capital," and "strengthening measures to address global environmental issues."

First, "promotion of resource circulation" is the area most deeply connected to our core business. We must not merely work toward environmental measures—we must achieve a balance between solving social issues and enhancing corporate value through our core business operations. My goal is to transform sustainability from a mere compliance requirement into a business opportunity that drives competitive advantage.

Next, "enhancement of human capital" serves as the foundation for executing our resource circulation growth strategy. We will support value creation through our core business by encouraging every employee to take personal ownership of transformation and by honing their technical expertise and "Genba-ryoku." At the same time, we will foster a culture that encourages taking on challenges and promote reskilling to enhance our organizational ability to adapt to change.

That said, "strengthening measures to address global environmental issues" involves realities that cannot be overcome by idealism alone. While we can see a path to reducing CO_2 emissions to a certain level, the final stage of achieving net zero presents significant challenges from both technological and economic perspectives. That is why it is crucial not to romanticize the issues, but rather to face reality head-on while steadily building up value creation through our core business and implementing effective measures. I aim to evolve into a company that is resilient in the face of change and capable of continuously enhancing corporate value, while balancing economic and social value.

What is the most important message you wish to convey to shareholders, investors, and Group employees?

Turn expectation into conviction through dialogue. We are building the future of Mitsubishi Materials together.

Dialogue with Outside Directors and stakeholders offers a valuable opportunity to refine our management. Candid, critical feedback serves as the fuel that accelerates transformation. By sincerely engaging with questions and proposals from diverse perspectives, we gain greater clarity in our management and hone the quality of our decision-making. We are committed to clearly demonstrating to our shareholders and investors how we successfully balance the creation of "economic value" and "social value." We invite you to look beyond short-term financial results and witness how our medium- to long-term transformation leads to enhanced profitability and corporate value. And to our employees: the "power of our people"—your power—is the driving force behind this transformation. Transformation truly gains momentum when you integrate corporate goals into your own roles and take on challenges with a sense of personal ownership, rather than simply waiting for instruction.

We will steadily advance our transformation into a company that is "creating the future through resource circulation," and by carefully communicating our progress and achievements through dialogue, we will drive the sustainable enhancement of our corporate value.

Enhancing Corporate Value

The Challengers of MMC

Metals/Resources Circulation Businesses

Building resource circulation loops on a global scale

Centered on the Mitsubishi Process for continuous copper smelting, we produce high-quality electrolytic copper, gold and silver, PGM*1, etc., from copper concentrate and E-Scrap*2. We collect and recycle valuable metals from used home appliances and automobiles, and promote the creation of resource circulation loops globally.

Copper & Copper Alloy Products Business

Contributing to next-generation industries such as AI and electrification

Leveraging the technology cultivated through copper smelting, we carry out integrated production of advanced copper products such as oxygen-free copper and advanced copper alloys. We stably supply high-quality products for automobiles, semiconductors, and electronic equipment, contributing to the development of next-generation industries that support the advancement of AI and electrification.

Tungsten Business

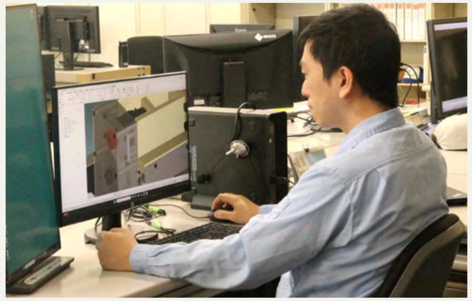
Contributing to the development of next-generation industries through "enhanced precision"

We provide high-hardness, high-heat-resistant materials, primarily tungsten powder and carbide, on a global scale. Leveraging our proprietary material development capabilities and quality control technologies, we support the enhancement of cutting tools and industrial machinery components, thereby contributing to improved productivity, greater precision, and stable supply in manufacturing operations.

Metalworking Solutions Business

Supporting sustainable manufacturing through high-efficiency machining and resource circulation

We develop and manufacture cemented carbide tools essential for metalworking in industries such as automotive and aerospace, and supply them to customers around the world. In addition to delivering outstanding durability and machining precision, we are committed to the collection and recycling of used tools. By combining high-efficiency machining with reduced environmental impact, we help improve our customers' productivity and advance sustainable manufacturing.



Advanced Products Business

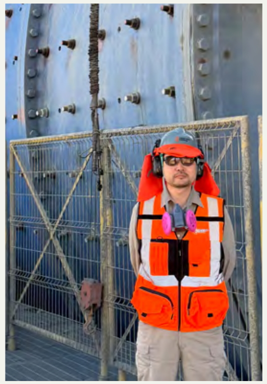
Providing a stable global supply through integrated operations from material design

We provide electronic materials and advanced components based on our proprietary material technologies, catering to growth sectors such as semiconductors, xEVs, healthcare, and electronic devices. By managing the entire value chain from material design and development to manufacturing and sales, we ensure the stable supply of products requiring high precision and reliability, thereby supporting the development of next-generation industries.

Mineral Resources Business

Securing a stable supply of copper concentrates and strengthening our earnings base

Through investments in overseas copper mines, we secure a stable supply of copper concentrates while strengthening our earnings base through investment returns. Leveraging the extensive expertise we have cultivated over many years, we also support the operation and management of investee mines and evaluate new development projects.



Renewable Energy Business

Contributing to the achievement of a decarbonized society

We are engaged in the renewable energy power generation business, with a primary focus on geothermal, hydroelectric, and solar power. Leveraging our long-accumulated track record in geothermal development, we are also working to ensure a stable supply of hydroelectric power and explore potential sites on Company-owned land for solar and wind power generation. Through these efforts, we contribute to the achievement of a decarbonized society and the stable supply of locally rooted electric power.

*1 Platinum Group Metals
*2 A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

Enhancing Corporate Value

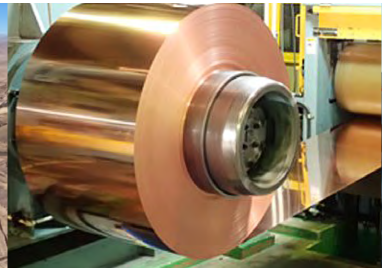
Pursuit of Value Creation

For over 150 years, we have contributed to society by supplying materials and products that meet the needs of the times. And now, we're making full use of the strengths we've developed over that time to further improve our corporate value.


Naoshima Smelter & Refinery (1932)


CVD coated grade for steel turning


Mantoverde Mine


MSP™5 lead-free copper-magnesium alloy


MM Metal Recycling B.V.


Appi Geothermal Power Plant

1871-

In 1871, Tsukumo Shokai began operating coal mines in Kishu, and in 1873, expanded into the metal mining business by acquiring the Yoshioka Mine in Okayama Prefecture.
From there, the company expanded operations to various locations across Japan, starting with the Takashima Coal Mine in Nagasaki Prefecture, working to modernize mining and smelting technologies and strengthen its management foundation. In 1918, Mitsubishi Mining Company Ltd. was established, taking over the mining and coal mining divisions of Mitsubishi Goshi Kaisha and laying the foundation for the businesses that continue to this day.

1920s-

From the 1920s, Mitsubishi Mining Company Ltd. developed metals and coal mines both domestically and internationally, expanding smelters and refineries, including the Naoshima Smelter & Refinery. The Mining Research Institute conducted research on cemented carbide and tungsten, expanding into Metalworking Solutions Business, including cutting tools.
During WWII, the company handled the supply of key resources to support industry. Following post-war corporate restructuring, in 1950 the company was split into Mitsubishi Mining Company Ltd., the coal division, and Taihei Mining Co., Ltd., the metals division.

1950s-

From the 1950s, Mitsubishi Mining Company Ltd. began streamlining coal business in response to the energy revolution, diversifying into sectors such as cement, construction materials, petroleum and overseas resource development. Meanwhile, Taihei Mining Co., Ltd. changed its name to Mitsubishi Metal Mining Company Ltd, honing its smelting and processing technologies and expanding into high-value-added sectors such as cemented carbide tools, high-purity silicon for semiconductors, and aluminum. Mitsubishi Mining & Cement Co., Ltd. was established in 1973, and Mitsubishi Metal Mining Company Ltd. changed its name to Mitsubishi Metal Corporation.

1989-

In the late 1980s, against the backdrop of a changing business environment for the materials industry, both companies accelerated efforts to strengthen their business foundations, increase high-value-added capabilities, and expand internationally. In December 1990, Mitsubishi Metal Corporation and Mitsubishi Mining & Cement Co., Ltd. merged on equal terms to form Mitsubishi Materials Corporation. By pooling a wide range of businesses and technologies including smelting, cement, fabrication, electronic materials, and aluminum, the new company advanced its global operations, research and development, and the creation of new businesses as a diversified materials enterprise.

2000s-

Since the 2000s, we have promoted business selection and concentration and Group restructuring, strengthening core businesses such as cement, metals, processing, and electronic materials. While accelerating overseas expansion with a focus on emerging countries, we built a new valuable metals recycling facility at the Naoshima Smelter & Refinery and expanded the recycling of home appliances, E-Scrap*, and waste. By leveraging our smelting and cement technologies and our domestic and international business bases, we have developed a business model that contributes to building a recycling-oriented society.

2019-

From 2019, we advanced governance reforms by transitioning to a Company with a Nomination Committee and strengthening our quality control systems. We optimized our business portfolio and transformed our business structure through initiatives such as the integration of our cement business and the divestiture of our aluminum business. We expanded our recycling businesses, including E-Scrap processing, and renewable energy initiatives, thereby laying the foundation for a management approach centered on resource circulation. We also worked to strengthen our digital transformation (DX), R&D, and marketing capabilities.

2026-

Our Group formulated a new Medium-term Management Strategy covering the fiscal years ending March 2027–2029, adopting our basic policy of becoming a company that is "creating the future through resource circulation," and we are accelerating the shift from primary to secondary smelting. We are strengthening our collection and processing systems both in Japan and overseas, aiming to increase E-Scrap processing volumes and achieve a 100% tungsten recycling rate, and are building global resource circulation loops while deepening collaboration with customers and other partners.

Related Information:
Integrated Report, P28
▶ Materials Business Area: Metals/Resources Circulation

Related Information:
Integrated Report, P29
▶ Materials Business Area: Copper & Copper Alloy Products / Tungsten

Related Information:
Integrated Report, P30
▶ Products Business Area: Metalworking Solutions / Advanced Products

Related Information:
Integrated Report, P31
▶ Mineral Resources / Renewable Energy

Related Information:
Integrated Report, P56
▶ Corporate Governance

Related Information:
Integrated Report, P22
▶ Medium-term Management Strategy

*A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

Enhancing Corporate Value

Value Creation Process

Our Commitment

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

Invested capital ▶P12 | Our strengths | MMC's business | Materiality ▶P17 | Output | Outcomes

Invested capital / Our strengths

- **Manufactured capital**: World-leading E-Scrap*1 collection and processing capabilities, and highly efficient processing technology
- **Human capital**: World-leading tungsten scrap processing capacity and advanced processing technology
- **Intellectual capital**: A value chain spanning from the dismantling of end-of-life home appliances and resource recovery to the supply of copper and copper alloy products
- **Social and relationship capital**: Capabilities to provide high-value-added products and solutions through integrated operations from materials development to precision machining
- **Natural capital**: Advanced exploration and analysis technologies for mineral resources and renewable energy
- **Financial capital**

MMC's business

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

Creating the future through resource circulation

Resource procurement › Decomposition and separation › Smelting › Materials processing › Product manufacturing › Sales and use › Recovery

Materials Business Area

Copper (Metals/Resources Circulation, Copper & Copper Alloy Products)
- Resource circulation loops through secondary smelting
- Overseas expansion of schemes and networks
- Promoting the circular use of scrap generated in-house and by customers
- Advancement of alloy recycling technology

Products Business Area

Advanced Products
- Providing high-value-added products and solutions (semiconductors, xEV, and healthcare)

Creating and providing new materials*2

Tungsten
- Establishing a global resource circulation system for tungsten

Metalworking Solutions
- Providing high-value-added products and solutions (aerospace, medical, and semiconductors)

Mineral Resources
- Stable procurement of copper concentrate

Renewable Energy
- Geothermal, hydroelectric, solar and wind power business

Medium-term Management Strategy ▶P22

Business Strategy ▶P28

Management Foundation ▶P33

Human Resources Strategy | Production Engineering Strategy | R&D Strategy | Digital Strategy

Governance ▶P56

Materiality

- Promotion of resource circulation
- Enhancement of human capital
- Strengthening measures to address global environmental issues
- Providing high-value-added products and solutions
- Strengthening R&D and production engineering capabilities
- Strengthening digital strategies
- Strengthening response to SCQ issues

Output

- **Metals/Resources Circulation Businesses**: Smelting and resource circulation for gold, silver, lead, tin and palladium
- **Copper & Copper Alloy Products Business**: Manufacture and sale of copper and copper alloy
- **Tungsten Business**: Manufacture and sale of tungsten products
- **Metalworking Solutions Business**: Manufacture and sale of cemented carbide products
- **Advanced Products Business**: Manufacture and sale of advanced products
- **Mineral Resources Business**: Investment and participation in mining projects
- **Renewable Energy Business**: Geothermal, hydroelectric and solar power generation, etc.

Outcomes

Economic value

	FYE March 2029 Target
Ordinary profit	¥85.0 billion or more
ROIC	7.0% or more
ROE	8.0% or more
Net D/E ratio	0.5 times or less
Net interest-bearing debt/ EBITDA ratio	3.5 times or less

Social value

	FYE March 2031	FYE March 2046
GHG reduction	47% or more*3	Carbon neutrality

E-Scrap processing volume	FYE March 2036 Double (compared to FYE March 2026)
Tungsten recycling ratio	FYE March 2031 100%
Renewable electricity self-sufficiency ratio	FYE March 2051 100%

	FYE March 2026 Result	FYE March 2029 Target
Ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers	71.7%	80.0%
Positive response rate for performance management in Employee Engagement Survey*4	76.9%	78.0%
Percentage of women in management positions*4	4.0%	7.0%
Positive response rate in Employee Engagement Survey*4	71.7%	76.0%

7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

*1 A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals
*2 Products and services that go beyond customer expectations
*3 Scope 1 and 2 compared to FYE March 2021, excluding GHG emissions from resource circulation efforts
*4 Covers the Company and certain Group companies in Japan and overseas

Enhancing Corporate Value

Invested Capital

The management capital and strengths the Group has accumulated over the past 150 years are the source of our value creation. As we fully leverage these, we aim to realize Our Commitment, "For people, society and the earth, circulating resources for a sustainable future."

	Priority	Goals	Capital Position	Challenges	Related Materiality / Content
Manufactured capital	The production facilities and operational infrastructure that we have cultivated since our founding are the source of our business competitiveness, and support improvements in profitability and capital efficiency through the transition to secondary smelting and the construction of resource circulation bases.	In addition to reducing copper concentrate processing and doubling E-Scrap* processing volume, we are considering the construction of secondary smelters in Europe and the United States with the aim to build a system with a 100% tungsten recycling rate.	We have the ability to collect and process E-Scrap, processing technology, and a value chain from home appliance recycling to copper and copper alloy products, and are making progress in transitioning to resource circulation business.	In order to transition to secondary smelting, the challenge is to strengthen production technology, human resources, capital investment, and collection systems, and to improve operational stability, quality, safety, and environmental friendliness.	Related Information: Integrated Report, P22 ▶ Medium-term Management Strategy
Human capital	As a source of creating new value and supporting sustainable growth, we are supporting the transition to resource circulation business by maximizing the value of each individual and co-creating with and fostering diverse human resources.	We will promote understanding and personal ownership of the Medium-term Management Strategy, cultivate people who take on challenges with ambition and passion, and transition toward higher value-added work through reskilling and the use of AI.	We are working to strengthen our human resources foundation that supports our transition to resource circulation business by consolidating talent by function, implementing a voluntary retirement program, and promoting understanding of the Medium-term Management Strategy.	The challenges are fostering understanding and acceptance of structural reforms, securing and developing human resources responsible for resource circulation, operating based on roles and results, utilizing DX/AI, and strengthening DE&I/engagement.	Related Materiality: **Enhancement of human capital** Related Information: Integrated Report, P33 ▶ Human Resources Strategy
Intellectual capital	Smelting and recycling technologies, material development capabilities, intellectual property, and AI-driven production technologies are core intangible assets that underpin our competitive advantage in resource circulation business and high-value-added products.	We aim to maximize the value of our intellectual property and intangible assets. By redesigning R&D functions and focusing resources on strategic areas, we are advancing the creation of new materials and the sophistication of resource circulation technologies.	We are making progress on the creation of new materials, leveraging our capabilities in smelting, E-Scrap processing, tungsten recycling technologies, and material development, which serve as the foundation for our resource circulation business and high-value-added products.	Challenges include translating technical prowess into profitability, implementing secondary smelting, utilizing AI to enhance operational sophistication, accelerating commercialization, and realigning our R&D workforce.	Related Materiality: **Strengthening R&D and production engineering capabilities** Related Information: Integrated Report, P39 ▶ R&D Strategy / Corporate Production Engineering Strategy / Digital Strategy
Social and relationship capital	Trust-based relationships with stakeholders—including customers, suppliers, recyclers, local communities, and shareholders/investors—form the key foundation for establishing resource circulation loops and expanding globally.	By incorporating stakeholder expectations into our business activities and collaborating with E-Scrap producers, recyclers, government bodies, and industry partners, we are advancing the creation of resource circulation loops and collection systems.	We are promoting initiatives such as home appliance recycling, E-Scrap collection, and the circular use of customer-generated scrap, while also making progress on equity investments in and strategic partnerships with recyclers in North America.	Challenges include concentration of control over critical minerals and geopolitical risks, responding to growing regional resource circulation needs, securing stable supply of raw materials, establishing overseas networks, response to human rights and environmental concerns, and providing quantitative explanation to investors.	Related Information: Integrated Report, P28 ▶ Metals/Resources Circulation Businesses Integrated Report, P55 ▶ Communication with Stakeholders
Natural capital	Mineral resources, water, energy, forests, and biodiversity are fundamental to our business activities. By transitioning to resource circulation, we support the reduction of environmental impact as well as the conservation and sustainable use of natural capital.	We are advancing the strengthening of resource circulation, the utilization of urban mines, and the development of renewable energy, with the aim of achieving carbon neutrality by the fiscal year ending March 2046 and 100% self-sufficiency for renewable electricity by the fiscal year ending March 2051.	We are advancing efforts to reduce environmental impact and conserve natural capital through initiatives such as utilizing secondary raw materials (including E-Scrap), establishing resource circulation loops, operating renewable energy businesses, and managing Company-owned forests.	To achieve carbon neutrality and a nature-positive state, challenges include reducing environmental impact, ensuring stable procurement amidst resource constraints, increasing the proportion of secondary raw materials, and building resource circulation models.	Related Materiality: **Strengthening measures to address global environmental issues** Related Information: Integrated Report, P43 ▶ Addressing Climate Change Integrated Report, P54 ▶ Biodiversity
Financial capital	A robust and sound financial foundation is a prerequisite for supporting sustainable growth and strategic investments, enabling the expansion of resource circulation business and the enhancement of corporate value while maintaining financial discipline.	We aim to achieve an ROE of 8.0% or higher, an ROIC of 7.0% or higher, a net D/E ratio of 0.5 times or lower, and a net interest-bearing debt/ EBITDA ratio of 3.5 times or lower by the fiscal year ending March 2029.	Our results for the fiscal year ended March 2026: ordinary profit of ¥97.5 billion, ROIC of 6.1%, ROE of 5.7%, a net D/E ratio of 0.7 times, and a net interest-bearing debt / EBITDA ratio of 3.5 times.	To improve asset efficiency and profitability, challenges include capital allocation that balances growth investment with financial discipline by enhancing invested capital efficiency and cash flow generation capabilities.	Related Information: Integrated Report, P25 ▶ Financial Targets

*A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

Enhancing Corporate Value

The Value Creation Story

Our Group is implementing a variety of initiatives to create both financial and non-financial value to increase our corporate value. Here are several examples of our value creation story.

Establishing a Resource Circulation Model to Visualize the Value of Recycled Materials

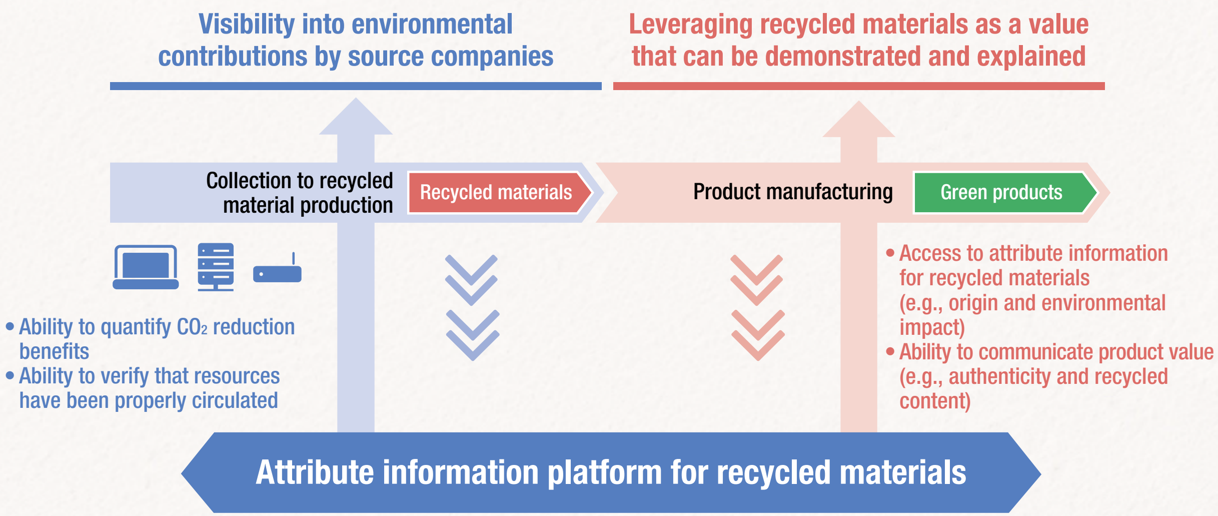
Demand for copper is projected to continue rising, driven by the expansion of EVs, renewable energy, and data centers. Japan relies entirely on imports for copper concentrate, and consequently, alongside addressing resource constraints, there is growing importance in circulating valuable metals recovered from used products domestically. In recent years, there has also been a demand for systems capable of properly sharing and communicating information across the entire supply chain regarding the attributes of recycled materials, such as their origin and environmental impact.

With this in mind, in July 2026, we established a new company, NTT Circurust, Inc., jointly with NTT Corporation, to advance resource circulation initiatives centered on used IT equipment and telecommunications infrastructure. The new company manages the flow of materials from collection and resource recovery to the production and sale of recycled materials, while also developing mechanisms to effectively communicate attribute data, such as material origins, allocation, environmental impact, and usage history. Through this, we aim to encourage product manufacturers to expand their use of recycled materials and to create an environment where companies generating waste can easily track how their discarded materials contribute to resource circulation and environmental sustainability.

The NTT Group is a major waste generator, producing 475,000 tons of waste annually, and possesses expertise cultivated in the fields of data distribution and traceability. For our part, we maintain a robust foundation for Resources Circulation Business, handling everything from E-Scrap* collection and smelting to material supply, and have accumulated extensive technology and know-how regarding non-ferrous metal recycling. Furthermore, we have established ISO-compliant guidelines for a mass-balance credit model and have launched the “REMINE” series of copper cathode, ensuring reliability through third-party verification. By combining the strengths of both companies, we can integrate the supply of recycled materials with the communication of attribute data.

These efforts give concrete form to the transformation outlined in our Medium-term Management Strategy, “creating the future through resource circulation.” By promoting the circulation of valuable metals recovered from used equipment in Japan, we contribute to securing a stable supply of secondary raw materials and expanding the market for recycled materials. Simultaneously, by connecting the various stakeholders involved in resource circulation, we are building a foundation where the value of circulation is appropriately recognized. Moving forward, we will first establish a circulation model centered on waste generated by the NTT Group. Subsequently, with a view toward deploying information-sharing platforms and expanding the scope to include other companies and materials, we aim to enhance our corporate value over the medium- to long-term through the practical implementation of sustainable resource circulation.

Framework for Communicating and Utilizing the Value of Recycled Materials



[Expandable to recycled materials supplied by other companies and to additional material categories in the future]

*A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

Enhancing Corporate Value > The Value Creation Story

Advancing Resource Circulation through Tungsten Recycling at H.C. Starck

H.C. Starck (HCS) has been a pioneer in tungsten recycling for more than 100 years. Building on its long-standing expertise in powder metallurgy and materials processing, HCS has established itself as a technology leader in the recovery and reuse of tungsten from industrial scrap and end-of-life products. Tungsten is a critical raw material with limited primary availability. HCS addresses this challenge by closing material loops: tungsten-containing materials are collected through a global network and processed into high-quality secondary raw materials. These materials are reintroduced into production, enabling a closed loop approach and contributing to a stable and resilient supply chain.

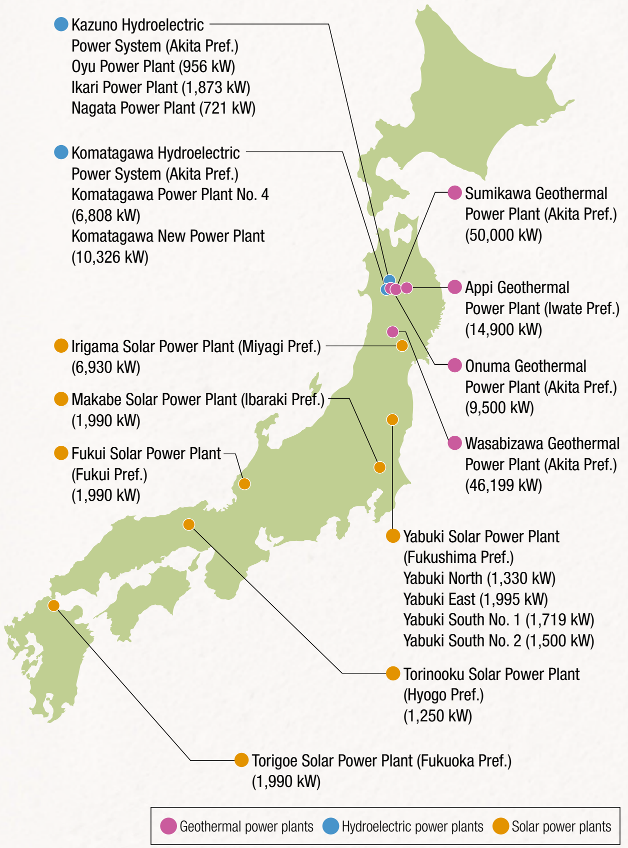
Recycling is a core part of HCS's value creation. Today, recycled tungsten already accounts for a significant share of raw material input, supporting the Mitsubishi Materials Group's strategy to promote resource circulation. At the company's largest production site in Goslar (Germany), a significant portion of tungsten demand is already covered by secondary raw materials. By substituting primary raw materials with recycled tungsten, HCS contributes to reducing the consumption of natural resources and lowering environmental impact. At the same time, recycling strengthens supply security for critical materials and creates economic value along the value chain. In April 2026, HCS further increased transparency on its environmental performance by obtaining, for the first time, certification of its CO_2 emissions footprint at the Goslar site, including Scope 1, 2 and 3 emissions. The certified data confirms the significant impact of recycling: using secondary tungsten from scrap reduces CO_2 emissions by more than half compared to primary raw materials.

Looking ahead, HCS will continue to leverage its technological expertise and global network to further advance tungsten recycling. As demand for sustainable and traceable materials increases, the company will play a key role in enabling a circular economy for tungsten, supporting customer initiatives and contributing to Our Commitment: "For people, society and the earth, circulating resources for a sustainable future."

Enhancing Corporate Value > The Value Creation Story

Appi Geothermal Power Plant
Output capacity: 14,900 kW
Business entity: Appi Geothermal Energy Corporation

Generation and Utilization of Renewable Electricity



Appi Geothermal Power Plant: Overview and Progress

As a form of renewable energy, geothermal power generation is characterized by the ability to stably utilize underground thermal energy—it serves as a baseload power source unaffected by weather or time of day, positioning it as a crucial power source for achieving a decarbonized society. Appi Geothermal Power Plant in Hachimantai City, Iwate Prefecture, maximizes the inherent characteristics of geothermal power generation to balance CO_2 emission reduction with stable electricity supply. In the Appi region, surveys were conducted in stages starting in the 1980s by the New Energy and Industrial Technology Development Organization (NEDO). Based on the results of these surveys, we began working with Mitsubishi Gas Chemical Company, Inc. to examine the feasibility of commercial development in 2004. In 2015, two companies invested and established Appi Geothermal Energy Corporation, and began environmental impact assessment. In 2018, we welcomed Electric Power Development Co., Ltd. as a new partner, and the three companies began promoting the business in a joint system. After obtaining FIT certification and commencing construction in 2019, we steadily progressed with site preparation, well drilling, building construction, and the installation of steam and power generation equipment. After integrated systems testing in 2023, commercial operation began in March 2024.

Efforts Toward Stable Operation After Start of Operations

The Appi Geothermal Power Plant is located in the Hachimantai National Forest at an elevation of approximately 1,130 meters, and is situated about 35 kilometers from our office within the city. During the day on weekdays, operators travel from the office to the power plant to inspect and maintain equipment. During long holidays such as New Year's, the team works in rotating shifts to ensure the facilities are not left unmanned for extended periods of time. The plant's management system prioritizes safety. In the event of an abnormality occurring at night or another time when the power plant is unmanned, an alert is sent to an employee's cell phone. They then confirm the situation in the communications monitoring room in the office. Snowfall can be considerable in the area, reaching 3 to 4 meters in the harsh winter months, so a 300-horsepower rotary snow blower is used to clear snow from the access road to the power plant for on-site inspections and maintenance work.

Currently, as part of efforts to coexist with the local community, the team has continued to carry out environmental impact assessments (follow-up surveys), operation, and regularly monitors surrounding hot springs. In coordination with Hachimantai City, Iwate Prefecture, in its efforts to promote local production and consumption of renewable energy, the plant supplies electricity to Hachimantai Geo Power Corporation, a new regional power company in which the city has invested. The plant sponsors and participates in local events and opened part of the grounds to provide foot access to the mountain trail adjacent to the plant. Taking advantage of geothermal development experience dating back to the 1970s, our Group will continue to prioritize working in harmony with the environment and local communities, aiming to create social value through stable supply of electricity and advancing decarbonization through further use of domestically produced geothermal resources, thereby increasing corporate value over the medium- to long-term.

Enhancing Corporate Value > The Value Creation Story

Building a Circular Resource Value Chain in the United States

In our Medium-term Management Strategy, we have set the basic policy of "creating the future through resource circulation," and are working to expand our resource circulation business globally in Europe, the United States, and Asia, and to transition to secondary smelting using raw materials such as E-Scrap*1 and copper scrap. As the spread of electronic devices, electrification, and digitalization progress around the world, the importance of recycling used products and scrap as raw materials is increasing, and we view these social demands as growth opportunities. In the United States in particular, while the generation of secondary raw materials is expected to continue to increase, there is a need to strengthen the processing capacity of recycling infrastructure, and we position the country as one of the growth markets for our resource circulation business.

Based on this understanding, we are moving forward with business development in the United States in stages. In April 2026, we established a new Resources Circulation Division at Mitsubishi Materials U.S.A. Corporation. Based in Chicago, we have established a system to develop a secondary smelting business for critical minerals in North America and to consider collaboration and M&A in the resource circulation field. Through this, we are positioning the United States as one of the Group's regional strategic bases and building a foundation for accelerating the global expansion of our resource circulation business.

One concrete measure taken was the investment in Elemental USA E-Waste & ITAD, Inc., announced in December 2025. The company's group processes approximately 18,000 tons of E-Waste*2 annually across four facilities in the United States, so this investment will lead to an increased volume of recovered secondary raw materials such as E-Scrap, and a strengthened collection network within the U.S. Furthermore, this initiative complements the U.S.-based secondary smelting business currently being considered by Mitsubishi Materials U.S.A. Corporation, contributing to the strengthening of a resource circulation value chain that connects collection and dismantling to smelting operations. By linking the expertise in non-ferrous metal smelting we have cultivated over many years with collection infrastructure in the United States, we are advancing the construction of a global resource circulation platform.

Additionally, in March 2026, we invested in ReElement Technologies Corporation, a company engaged in the recycling of critical mineral resources such as rare earths, and signed a memorandum of understanding regarding collaboration between Japan and the U.S. The company possesses proprietary chromatography-based technology for separation and purification processes. Compared to the currently dominant solvent extraction method, this technology offers the advantages of reduced construction and operating costs through equipment miniaturization, as well as a lower environmental impact by eliminating the use of hazardous solvents. Furthermore, this enables the recovery of rare earths and rare metals with high purity and high yields not only from scrap materials such as used magnets and batteries, but also from natural ores and mine tailings. Through this investment, we will participate in the supply chain for critical resources in North America. At the same time, in Japan, we will explore a joint business venture that combines our pretreatment and metal recovery technologies and raw material sourcing capabilities with the company's separation and purification technology.

These investments represent an important initiative to concretely advance the "enhancement and global expansion of our resource circulation business." By strengthening collection networks in the U.S. and acquiring capabilities for the separation and refining of critical minerals, we will secure a stable supply of secondary raw materials and build a resource circulation supply chain. In doing so, we aim to expand the circular use of critical resources, simultaneously achieving a decarbonized society and enhancing corporate value over the medium- to long-term.

Headquarters of Colt Recycling, a wholly owned subsidiary of Elemental USA

Large-scale commercial plant scheduled to begin operations in 2026: Marion Advanced Technology Center

*1 A collective term for discarded circuit boards of electronic devices that, among E-Waste, contain particularly high concentrations of valuable metals
*2 A general term for used or unwanted electrical and electronic equipment

Enhancing Corporate Value

Materiality

We identify material issues from various perspectives and evaluate them from both the perspective of the impact of Group business activities on the environment and society (impact materiality) and the financial impact of environmental and social issues on our Group (financial materiality). We then comprehensively assess their importance and identify them as material issues. These issues are reviewed annually to ensure they appropriately reflect environmental changes.

Selection and Review Process

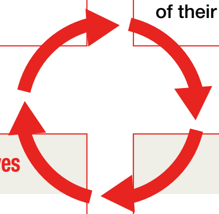
STEP 1 Identification of issues

We identify issues from the perspective of social, environmental and economic trends, trends in markets related to the Company, and initiatives undertaken by the Group to increase our corporate value in the medium- to long-term. We also consider international guidelines and principles when selecting potential issues.

STEP 2 Organization and assessment of issues

The impact and importance of each issue is organized in terms of both the impact that Group business activities have on the environment and society (impact materiality) and the financial impact that environmental and social issues have on the Group (financial materiality). We compare and examine the issues, taking into account their relationship with management strategy and medium- to long-term importance.

After all of our Executive Officers and Directors have organized the issues and key themes, they are discussed from the perspective of their importance to our stakeholders and the Company.



STEP 3 Selection of issues

Based on the evaluation results, issues judged to be of high importance are identified as material issues. In addition, for each material issue, we establish “key themes” for the Group to focus on. During the review process, we confirm the priorities that management must address through discussions at the Strategic Management Committee and Board of Directors meetings.

STEP 4 Establishment of nature and objectives of initiatives

The nature and objectives of initiatives to address the redefined material issues and key themes are established. The progress and results of these initiatives are regularly disclosed. Review is conducted annually to identify factors such as changes in the business environment in a timely and appropriate manner, then take measures as required.

Materiality List

- **Promotion of resource circulation**
- **Enhancement of human capital**
- **Strengthening measures to address global environmental issues**
- **Providing high-value-added products and solutions**
- **Strengthening R&D and production engineering capabilities**
- **Strengthening digital strategies**
- **Strengthening response to SCQ issues**

Recent Revisions

The basic policy of our Medium-term Management Strategy starting in the fiscal year ending March 2027 is “creating the future through resource circulation.” To achieve this, we have revised materiality into seven items that are linked to our business strategy, which will lead to increased corporate value by reducing environmental impact and achieving economic value by converting to a resource circulation business.

Related Information:
Sustainability website ▶ Materiality

Enhancing Corporate Value > Materiality

◎ Ahead of schedule, ○ Generally on schedule, △ Behind schedule

Materiality	Key Theme	Main Initiatives	Indicators and Targets	Result	Self-assessment
Promotion of resource circulation	**Expansion of secondary smelting (global expansion)**	Americas, Europe Expansion of secondary material collection and processing operations Japan Expanding E-Scrap*1 processing ratio Building resource circulation loops	Americas, Europe Partnerships with recyclers Establishment of secondary smelting plants Japan Establishing a framework to increase E-Scrap processing capacity Operation of a joint venture with the NTT Group	Americas Investment in a recycler completed Multiple plans are under consideration for the secondary smelting project Europe The project execution structure for a new secondary smelting plant has been established Japan Expansion work at the Naoshima Smelter & Refinery is progressing generally on schedule NTT Circurust, Inc. established in July 2026	○
	Improving our tungsten recycling rate	H.C. Starck, Japan New Metals Co., Ltd. Expansion of tungsten recycling processing capacity	H.C. Starck FYE March 2029: 40% capacity increase compared to FYE March 2026 Japan New Metals Co., Ltd. FYE March 2030: 100% capacity increase compared to FYE March 2026	H.C. Starck, Japan New Metals Co., Ltd. Conducting business feasibility assessments for facility expansion	○
Enhancement of human capital	**Strategic recruitment, development, and deployment of talent for resource circulation business**	Diversifying talent acquisition channels and enhancing talent pipelines Establishing and supporting reskilling methods Continuous development and proactive appointment of next-generation leadership talent	Ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers End of FYE March 2029: 80.0%	Ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers FYE March 2026 results: 71.7%	○
	Transformation to enhance productivity and capital efficiency	Operation of HR system based on roles and results Thorough implementation of performance management Ongoing strengthening of management capabilities Fostering and supporting a sense of career autonomy	Positive response rate for performance management in Employee Engagement Survey*2 End of FYE March 2029: 78.0%	Positive response rate to performance management in Employee Engagement Survey*2 FYE March 2026 results:76.9%	○
	Building a foundation for co-creation and growth at Mitsubishi Materials Group	Promotion of DE&I, including increasing the ratio of diverse attributes among managers	Percentage of women in management positions*2 End of FYE March 2029: 7.0%	Percentage of women in management positions*2 FYE March 2026 results: 4.0%	○
		Promoting health and productivity management and enhancing engagement across the Group	Positive response rate in Employee Engagement Survey*2 End of FYE March 2029: 76.0%	Positive response rate in Employee Engagement Survey*2 FYE March 2026 results: 71.7%	○

*1 A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals
*2 Covers the Company and certain Group companies in Japan and overseas

Enhancing Corporate Value > Materiality

◎ Ahead of schedule, ○ Generally on schedule, △ Behind schedule

Materiality	Key Theme	Main Initiatives	Indicators and Targets	Result	Self-assessment
Strengthening measures to address global environmental issues	**Strengthening initiatives to achieve carbon neutrality**	Promoting energy conservation Transition to lower-carbon energy sources Emissions reductions as part of a comprehensive review of business operations	GHG emissions (excluding GHG emissions from resource circulation efforts, compared to FYE March 2021) FYE March 2031: 47% reduction / FYE March 2036: 65% reduction / FYE March 2041: 82% reduction / FYE March 2046: Carbon neutrality	Ongoing promotion of energy conservation Transition to lower-carbon fuels Consideration of solar power installation Commencement of the self-consignment system at the Torinooku Solar Power Plant	○
	Developing and promoting the use of renewable energy	Planned transition to renewable electricity (including the use of non-fossil certificates)	Share of renewable electricity in total electricity consumption FYE March 2031: 80% FYE March 2036: 100%	Renewable electricity utilization rate*3 FYE March 2025 result: 36%, FYE March 2026 result: 45% Self-sufficient renewable electricity rate*3 FYE March 2025 result: 38%, FYE March 2026 result: 38%	○
Providing high-value-added products and solutions	**Creating new materials**	R&D strategy Acquire medium- to long-term technologies aligned with potential market needs to drive future growth in the Resources Circulation Business and other growth businesses Advanced Products Div. Development of advanced materials to address thermal challenges in high-performance semiconductors Metalworking Solutions Div. Accelerating new cutting tool product launches	R&D strategy Identify priority technology areas, develop detailed plans for R&D and investment projects with future commercialization potential, and establish an execution framework Advanced Products Div. Commercialization and Business Development of Advanced Materials for Semiconductor and Thermal Management Applications Metalworking Solutions Div. No. of items launched to the market FYE March 2027: Approx. 4,000	R&D strategy Promoting the exploration of technologies and solutions based on social issues and market needs, and gathering information for external collaboration Advanced Products Div. Initiating validation for practical application using production equipment at leading-edge semiconductor equipment manufacturers Metalworking Solutions Div. Progressing on schedule	○
	Strengthening marketing and sales capabilities	Advanced Products Div. Strengthen solution offerings that combine products, technologies, and services for the semiconductor and semiconductor equipment markets Metalworking Solutions Div. focus on the aerospace/defense industry, medical equipment, and small precision parts processing fields as priority targets, strengthening proposal and sale of high-value-added products, leading to new product development proposals	Advanced Products Div. Increased adoption of high-value-added products and solutions Metalworking Solutions Div. Securing new projects for high-value-added products, led by specialized teams FYE March 2027: 150 projects	Advanced Products Div. Proposal activities based on customer issues progressing on schedule Metalworking Solutions Div. Progressing on schedule	○

*3 The fiscal year ended March 2025 covers the Company and major 84 Group companies; the fiscal year ended March 2026 covers the Company and major 77 Group companies

Enhancing Corporate Value > Materiality

◎ Ahead of schedule, ○ Generally on schedule, △ Behind schedule

Materiality	Key Theme	Main Initiatives	Indicators and Targets	Result	Self-assessment
Strengthening R&D and production engineering capabilities	**Strengthening foundational technological capabilities**	Focusing corporate development resources on core technologies for the circular economy (CE) and GHG reduction	Clarification of priority technology areas related to circular economy (CE) and GHG reduction Enhancement of specialized talent Creation of New Technology Development Themes	Advancing the exploration and prioritization of strategic technology areas	○
	Creating new businesses and technologies	Creating new businesses that will serve as a starting point for CE*4 business growth through the use of open innovation and CVC*5	Formulation of Specific R&D Themes Enhancing Collaboration with External Partners Technology Acquisition and Business Expansion through CVC Investments	Advancing the exploration and development of new business themes through co-creation with external startups, universities, and cross-industry partners	○
	Enhancing manufacturing and engineering capabilities	Strengthening the manufacturing foundation through a culture of continuous improvement (Kaizen) Developing global engineering talent	Data-Driven Assessment and Continuous Kaizen Improvement Using Proprietary Manufacturing Excellence Metrics Clarification of definition and required skills for global engineering talent, and establishment of an organizational/ongoing skill acquisition support system	Developed quantitative assessment metrics Clarification of necessary skills for global engineering talent and development of skill acquisition support system progressing as planned	○
Strengthening digital strategies	**Business model transformation through AI and digital technologies**	Implementing DX and promoting AI adoption to enhance customer touchpoints and transform business models based on customer and societal needs	FYE March 2027: Completion of AI literacy training at Mitsubishi Materials Corporation (non-consolidated) and rollout to Group companies FYE March 2028: Rollout of MEX*6 to the tungsten sector FYE March 2030: Core system renewal FYE March 2031: Developing 3,000 advanced digital talent	AI literacy training commenced at Mitsubishi Materials Corporation (non-consolidated) and Mitsubishi Materials IT Solutions Co., Ltd. from the end of April 2026 Initial studies underway for the rollout of MEX to the tungsten sector Evaluation of required specifications and costs for core systems currently in progress No. of advanced digital talent in development June 30, 2026: 1,365	○
	Strengthening IT/OT security and resilience	Expansion of SOC*7/CSIRT*8 and advanced monitoring utilizing AI Vulnerability countermeasures linked with asset management systems Enhanced defense for supply chains and OT*9 environments, and Company-wide improvement of cyber resilience through BCP drills	Rollout of standardized global cybersecurity and incident response processes Thorough management of key IT and OT risks Expansion of AI application and prevention of major incident centered on the MMDX foundation	Rollout of processes to implement security measures based on the criticality and risk levels of information systems Rollout of efforts to streamline and enhance security operations and incident response using AI	○

*4 Circular Economy
*5 Corporate venture capital
*6 Mitsubishi Materials E-Scrap Exchange
*7 Security Operation Center
*8 Computer Security Incident Response Team
*9 Operational Technology

Enhancing Corporate Value > Materiality

◎ Ahead of schedule, ○ Generally on schedule, △ Behind schedule

Materiality	Key Theme	Main Initiatives	Indicators and Targets	Result	Self-assessment
Strengthening response to SCQ* issues *Safety & Health, Compliance & Environment, Quality	**Prevention of occupational accidents**	Prevention of similar incidents through incident information sharing Enhancement of equipment and operational safety through risk assessments Fostering a safety culture and promoting occupational health and safety education (including heat stress prevention, chemical management, measures for older workers, and prevention of fire and explosion accidents)	Number of accidents resulting in 4 or more days of lost work: 0 accident Number of fire/explosion accidents: 0 accident	FYE March 2026 Results*10: Number of accidents resulting in 4 or more lost workdays: 12 Number of fire and explosion accidents: 4	△*11
	Responding to pandemics and natural disasters	Implementation of infectious disease prevention measures Development of crisis management systems (including emergency headquarters drills and the preparation and deployment of BCP documentation) Strengthening crisis response capabilities through safety confirmation drills	Conducting crisis response drills (simulating natural disasters, etc.): At least once a year Development and rollout of an all-hazards BCP	Establishing Basic Policy on BCP and guidelines Deploying BCP response measures to business divisions	○
	Reinforcing compliance	Implementation of domestic and overseas compliance training and awareness surveys to eliminate serious compliance violations Enhancement of awareness of the in-house reporting system and reorganization of its operational framework	Number of compliance training sessions conducted FYE March 2027: 6 sessions for Executive Officers and 2 sessions for employees (one each in Japan and overseas) FYE March 2028 onward: Continue implementing effective compliance training programs to prevent serious compliance violations	FYE March 2026 Results: 6 compliance training sessions for Executive Officers and 2 sessions for employees (one each in Japan and overseas)	○
	Enhancing internal control through Group governance	Implementation of Sustainability Deliberative Council Risk assessment and response through risk management activities	Progress management via the annual sustainability management plan Submission/update rate: 100% Progress management using a risk management sheet Submission/update rate: 100%	Preparation of annual sustainability management plans at site and department levels; management of implementation status Convening of Sustainability Deliberative Council Continuation of risk management activities	○
	Preventing off-site leakage of hazardous substances and eliminating violations of environmental laws	Ensuring compliance with environmental regulations and enhancing compliance education Enhancing the visualization and management of environmental risks Reduction and recycling of waste plastics and other industrial waste	Environmental law violations: 0 Waste plastics, etc.: Reduction of emissions and increase of recycling of industrial waste containing plastics by 35% compared to FYE March 2022 by FYE March 2028 Reduction of industrial waste generation intensity (waste generated relative to net sales) by 6% compared to FYE March 2024 by FYE March 2031	FYE March 2026 Results*12: Waste plastics, etc.: 34% reduction (non-consolidated, vs. FYE March 2022) Industrial waste generation intensity relative to net sales: 1% increase (consolidated, vs. FYE March 2024)	○
	Establishing and implementing a system to prevent substandard products	Execution of plans to achieve built-in quality through product design, equipment, and processes that prevent nonconforming products	Zero major quality nonconformities Achievement of FYE March 2031 targets set forth in the built-in quality execution plan	Accelerating initiatives to realize product designs, equipment, and processes that prevent nonconforming products, and ensuring the steady execution of plans and procedures	△*11

*10 Covers the Company and 29 major Group companies
*11 Although the initiatives progressed as planned, the target was not achieved; therefore, the self-assessment was rated as △
*12 Covers the Company and 46 major Group companies with manufacturing sites

Medium-term Management Strategy

Performance Review of Previous Medium-term Management Strategy

The Group has formulated its Medium-term Management Strategy covering the fiscal years ending March 2027 through 2029 to realize Our Commitment: "For people, society and the earth, circulating resources for a sustainable future." Through this Medium-term Management Strategy, we aim to enhance both corporate value and stock value.

Review of FYE March 2026 Performance and Outlook for FYE March 2027

The fiscal year ended March 31, 2026 was a year in which we not only formulated our Medium-term Management Strategy (FYE March 2027–2029), but also accelerated structural reforms and the establishment of a foundation for growth in order to implement it.

In the business environment, structural changes have become apparent for the materials industry, including regional differences in the automotive market and polarization of semiconductor demand, as well as deterioration in copper concentrate procurement conditions (TC/RC). In this environment, we have simultaneously reviewed our earnings structure and transitioned to resource circulation business.

In terms of performance, although net sales decreased to ¥1,844.0 billion (down ¥118.0 billion from the previous year), operating profit increased to ¥60.5 billion (up ¥23.3 billion) and ordinary profit increased to ¥97.5 billion (up ¥37.3 billion). Additionally, profit attributable to owners of parent was ¥40.5 billion, which was affected by one-time expenses associated with structural reforms.

In terms of capital efficiency, ROIC has significantly improved to 6.1% (+1.9 p.p. from the previous year), indicating steady progress in terms of earnings quality. Furthermore, in the fiscal year ending March 31, 2027, although we expect a temporary decrease in profit due to the promotion of structural reforms, we expect ROIC to improve to 6.7% based on the reduction of invested capital.

As described above, although there will be fluctuations in profits in the short term, the foundation for improving profitability and capital efficiency over the medium- to long-term is steadily being laid.

	FY2031 Strategy FYE March 2026 Plan	FYE March 2026 Results	Change
Net sales (Billions of yen)	1,940.0	1,844.0	(96.0)
Operating profit (Billions of yen)	70.0	60.5	(9.5)
Ordinary profit (Billions of yen)	87.0	97.5	+10.5
ROIC*1 (%)	5.5	6.1	+0.6
ROE*2 (%)	10.0	5.7	(4.3)
EBITDA*3 (Billions of yen)	150.0	153.2	+3.2
Net D/E ratio (Times)	0.7	0.7	+0.0
Net interest-bearing debt / EBITDA ratio (Times)	3.5	3.5	(0.0)
Dividends (annual) (Yen/share)	–	100	–

*1 ROIC = NOPAT ÷ invested capital
NOPAT = (Ordinary profit + net interest expense – equity-method earnings) × (1 – effective tax rate) + equity-method earnings
Invested capital = Net interest – bearing debt + net assets
*2 Return on Equity
*3 EBITDA = Ordinary profit + Interest expense + Depreciation + Amortization of goodwill

Medium-term Management Strategy

Medium-term Management Strategy Policy and Details

Our Company has adopted the Basic Policy of becoming a company that is "creating the future through resource circulation." The pillars of our strategy are: (1) global expansion of our resource circulation business, (2) expanding secondary smelting, doubling E-Scrap[*1] processing and achieving 100% tungsten recycling, and (3) strengthening international competitiveness through joint purchasing of copper concentrates in a low TC/RC environment. The background to this strategy is a business environment not due to temporary market fluctuations, but one that is undergoing structural changes.

The current low TC/RC of copper concentrate is expected to continue in the future. Therefore, a shift to highly profitable E-Scrap is essential to achieve sustainable growth. While future demand for copper is expected to increase over the long term due to advances in decarbonization and digitalization, the supply of copper concentrate is limited, making recycled raw materials such as E-Scrap increasingly important. The amount of E-Scrap generated is expected to increase worldwide, but in Europe and the United States, it is predicted that the amount generated will continue to exceed the amount processed. Furthermore, critical minerals are being confined, which means we must establish treatment systems in the areas where they are located. In addition to having world-class E-Scrap collection and processing capabilities and technological capabilities, we also have a value chain from home appliance recycling to copper and copper alloy products. By leveraging these strengths and expanding E-Scrap collection and processing globally, we aim to double the processing volume by the fiscal year ending March 2036.

Next, demand for tungsten, a rare metal, is expected to increase for next-generation batteries and the defense industry, but reserves of the primary raw material are unevenly distributed. Through the acquisition of Germany's H.C. Starck in the fiscal year ended March 2025, we have acquired the world's largest scrap processing capacity. By expanding processing capacity and achieving a 100% recycled raw material rate at our tungsten manufacturing bases by the fiscal year ending March 2031, we will respond to increasing demand and improve profitability.

As mentioned above, as resource constraints and environmental regulations increase, our policy is to leverage our competitive advantage, shift to the resource circulation business, recycle secondary raw materials as valuable resources, and simultaneously increase social and corporate value by reducing environmental impact and creating economic value.

Business Opportunities

Metals/Resources Circulation

- Continuing low TC/RC
- Increasing future copper demand
- Increasing output of E-Scrap
- Hoarding of critical minerals

Tungsten

- Increasing demand for tungsten products for next-generation batteries, defense, etc.
- Uneven geographic distribution, geopolitical risks

Strategies

Global Expansion

Expansion in three regions: Europe, US, Asia/Japan

Transitioning to a new organization system consolidating the Materials Business Area

Expanding secondary smelting

Doubling E-Scrap processing (FYE March 2036)

Improving tungsten recycling rate

100% recycling rate[*2] (FYE March 2031)

Joint purchasing of copper concentrates

Integrating businesses related to the purchase of copper concentrates and sales of copper cathodes, etc. produced from copper concentrates, with Pan Pacific Copper Co., Ltd.

Competitive Advantages

Metals/Resources Circulation

- World-leading E-Scrap collection/ processing capabilities
- High-efficiency E-Scrap processing technology
- Home appliance recycling/ Smelting / Copper and copper alloy product value chain

Tungsten

- Recycling technology
- World's largest tungsten scrap processing capacity
- Global network of carbide product business

*1 A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals
*2 Ratio of recycled raw materials used at our Group's tungsten product manufacturing sites excluding sites in China

Medium-term Management Strategy

Fundamental Structural Reforms

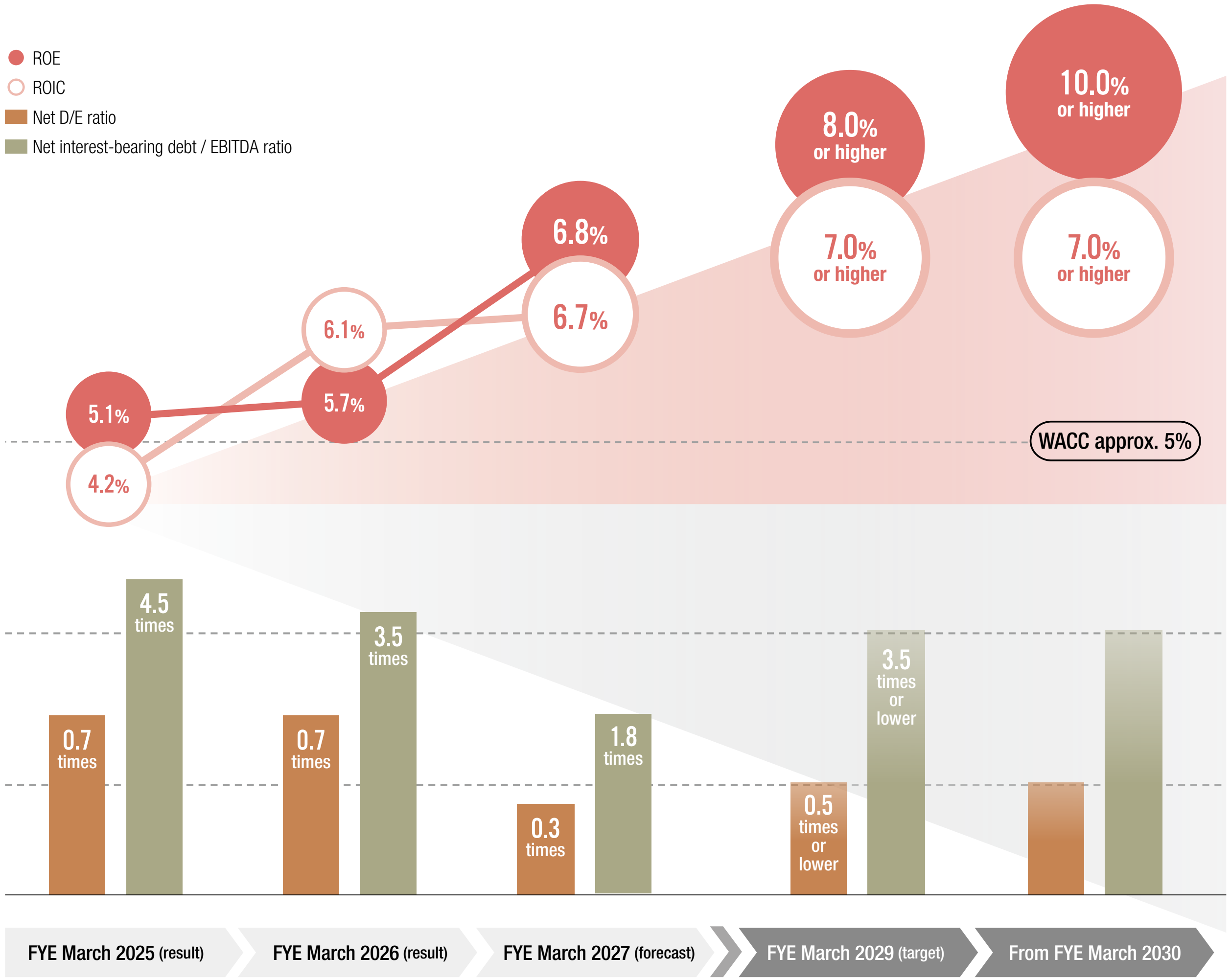
We are fundamentally restructuring our earnings model, centering on a shift from a "volume" to "value" management approach.

The most significant change is the transition from reliance on primary raw materials (copper concentrate) to a focus on secondary raw materials (E-Scrap). We have decided to reduce the volume of copper concentrate processed at the Onahama Smelter & Refinery by approximately 40% from December 2025 and to cease processing copper concentrate there entirely by the end of March 2027. Meanwhile, we plan to increase E-Scrap processing capacity at the Naoshima Smelter & Refinery by approximately 30% compared to the fiscal year ended March 2026.

We are also working to improve capital efficiency by consolidating headquarters functions, optimizing our workforce, and reducing working capital, while also exploring investments and partnerships for recycling businesses in North America and Europe.

Furthermore, we have signed a definitive agreement with Pan Pacific Copper Co., Ltd. to integrate our businesses regarding the purchase of copper concentrate and the sale of products derived from that concentrate, such as electrolytic copper. Through this integration, we aim to generate economies of scale by centralizing raw material procurement and sales functions, which will enable us to strengthen our international competitiveness, countering adverse procurement conditions and achieving cost reductions.

Through these initiatives, we aim to achieve an ROE of 8.0% or higher, an ROIC of 7.0% or higher, and a net D/E ratio of 0.5 times or lower by the fiscal year ending March 2029.



The size of the ROIC and ROE bubbles is not related to the listed numerical values.

Medium-term Management Strategy

Financial Targets / Capital Allocation

Message from the Chief Financial Officer

Kayo Hirano
Managing Executive Officer (Representative Executive Officer), CFO
Responsible for: Responsibilities of the CFO, Procurement, Mineral Resources Business

Financial Targets

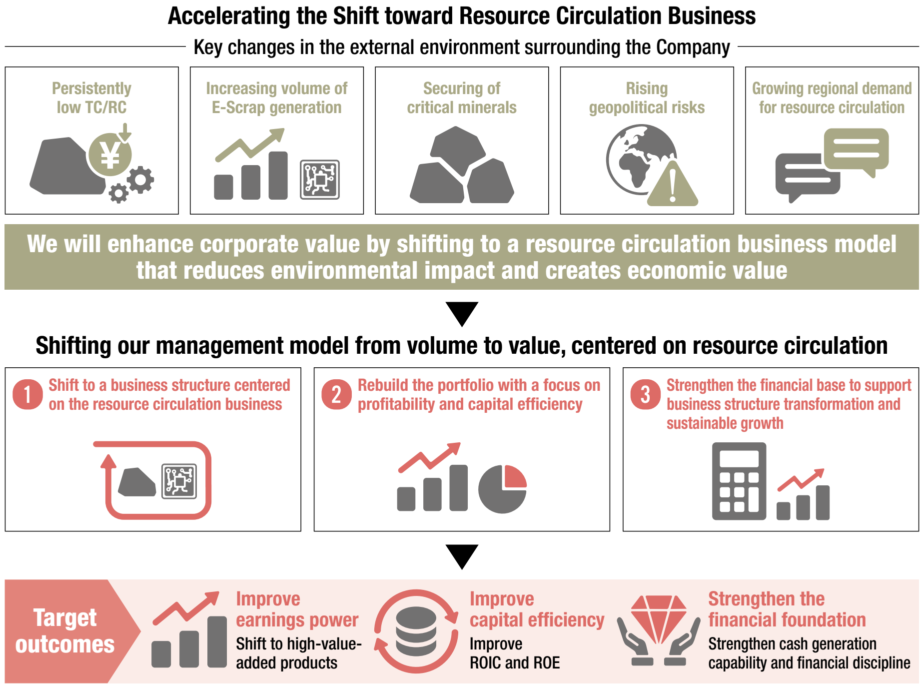
Q1 Currently, the external environment is undergoing significant changes, including shifts in resource prices, exchange rates and interest rate trends, as well as geopolitical risks. Given this assessment of the business environment, could you share your thoughts as CFO regarding the background and objectives underlying the Group's decision to formulate this Medium-term Management Strategy at this particular time?

A1 Mitsubishi Materials is at a major turning point. Our business environment is undergoing significant change, driven by fluctuations in resource prices, foreign exchange rates and interest rates; increasingly challenging terms for copper concentrate procurement; heightened geopolitical risks; and government initiatives to secure critical minerals. The impact is already reflected in our results for the fiscal year ended March 2026 and our outlook for the fiscal year ending March 2027. As CFO, closely reviewing our financial performance each day, I am increasingly convinced that we can no longer simply extend our past business assumptions into the future.

At the same time, I do not view these changes merely as headwinds. Rather, I see them as an opportunity to translate the smelting, metal recovery and recycling technologies and global business platform we have developed over many years into our next phase of growth. At the heart of this opportunity is our resource circulation business.

Expanding resource circulation will help address societal challenges, including resource constraints and geopolitical risks. It is also a growth strategy designed to transform our earnings structure into one that is more resilient and less vulnerable to changes in the external environment. Our new Medium-term Management Strategy is therefore more than a plan to respond to external change. It is an action plan to reshape our business portfolio and earnings structure and convert our strengths into sustainable corporate value.

We will change what needs to be changed, while further strengthening the technologies and operational capabilities that we must preserve and refine. By pursuing both, we aim to demonstrate a clear path toward Mitsubishi Materials' next phase of growth.



Q2 How do you evaluate current capital efficiency, such as ROIC or ROE, in order to achieve financial KPIs? Also, given the changes in the external environment mentioned above, what management issues do you recognize as the most important?

A2 My objective as CFO is to transform Mitsubishi Materials from a company whose performance is heavily influenced by resource prices and foreign exchange rates into one that can generate cash independently and consistently deliver returns above its cost of capital in any business environment.

ROIC and ROE are more than financial metrics. I regard them as measures of management performance itself—indicating how effectively we deploy the capital entrusted to us by our shareholders and investors and translate it into future value creation.

From this perspective, we still have considerable work to do to improve our capital efficiency. While we have made progress toward the targets set under our previous Medium-term Management

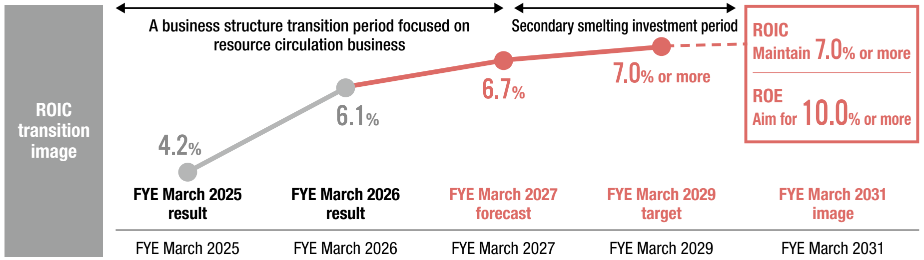
Strategy, this progress has also benefited from external tailwinds, including the weaker yen and higher copper prices. What matters is building a business structure capable of generating earnings not only when market conditions are favorable, but also when the operating environment is challenging.

Another issue I take seriously as CFO is our ability to translate the profits generated by our businesses into net profit and, ultimately, into cash. We recognize that there remains room to improve the efficiency with which operating profit is converted into net profit and free cash flow.

This challenge cannot be resolved through single-year profit and loss management alone. We must enhance the quality of investment decisions and reduce the risk of future impairment losses and restructuring costs. We must also strengthen tax and cash management across the Group and review our business portfolio from the perspective of each business's contribution to net profit. We regard the fiscal year ending March 2027 as an important milestone. Through structural reforms, we will continue

Roadmap from Structural Reforms to Full-Scale Earnings Contribution from the Resource Circulation Business

FYE March 2026–27: **"Change"** period | FYE March 2028–29: **"Benefit Realization"** period | FYE March 2030–: **"Growth"** period



	FYE March 2025	FYE March 2026	FYE March 2027	FYE March 2029	From FYE March 2030
NOPAT	¥50.4 billion	¥78.7 billion	¥64.0 billion	¥70.0 billion or more	Resource circulation business begins making significant contributions to earnings
Invested capital	¥1,194.7 billion	¥1,282.0 billion	¥950.0 billion	Approx. ¥1,000 billion	

FYE March 2026-2027 **Earnings Structure Transformation** Accelerating structural reforms and foundation building → FYE March 2028-2029 **Benefit Realization** Improving profitability and capital efficiency → FYE March 2030 and Beyond **Full-Scale Earnings Contribution of Resource Circulation Business** Accelerating growth of resource circulation business

* NOPAT and invested capital for FYE March 2029 and FYE March 2031 are based on FYE March 2027 forecast assumptions.
NOPAT = (Ordinary profit + net interest expense – equity-method earnings) × (1 – effective tax rate) + equity-method earnings
Invested capital = Net interest – bearing debt + net assets

to replace assets and optimize capital employed. From the second half of the fiscal year ending March 2027 onward, we will accelerate investment in new earnings platforms centered on resource circulation and further enhance the quality of our business portfolio.

We will make the investments necessary for future growth. At the same time, we will rigorously assess when and how each investment will generate cash and deliver returns above the cost of capital. As CFO, I will place investment discipline and capital efficiency at the foundation of management decision-making. Our goal is not simply to improve ROIC or free cash flow. It is to transform Mitsubishi Materials into a company capable of generating cash and creating value above its cost of capital regardless of commodity prices, foreign exchange rates, or economic cycles. By demonstrating tangible progress toward that goal, we aim to earn the confidence of capital market participants and enhance our corporate value over the long term.

Capital Allocation

Q3 Under the Medium-term Management Strategy, what priority will you place on balancing financial soundness, growth investments, and shareholder returns (capital allocation)? Additionally, what is your policy for reviewing this approach in response to changes in the external environment?

A3 The most important principle for our capital allocation is to direct capital toward areas that will drive future growth. Our priorities are, first, growth investments centered on resource circulation; second, maintaining the financial strength and liquidity required to execute our strategy; and third, providing stable shareholder returns with due consideration for capital efficiency.

Our businesses are particularly sensitive to fluctuations in resource prices, foreign exchange rates and interest rates. These factors affect not only earnings, but also working capital and funding requirements. Maintaining financial flexibility is therefore essential to advancing our growth investments. Under our Medium-term Management Strategy, we have adopted a policy of prioritizing growth investments while retaining sufficient capacity to repay interest-bearing debt and maintaining a financial foundation resilient to changes in the external environment.

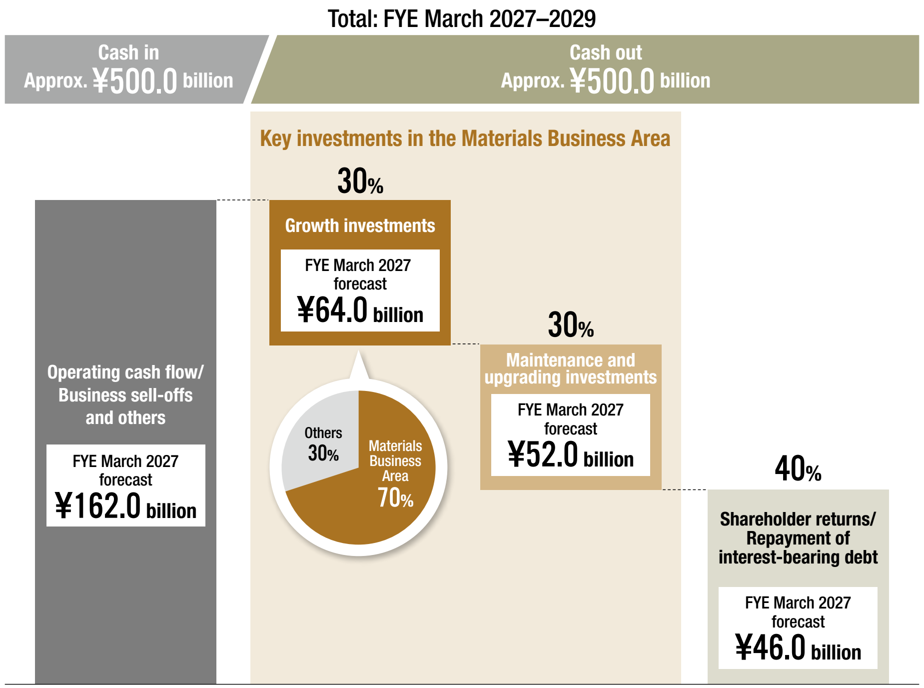
Investments required for the transition to our resource circulation business have long lead times. It takes time to construct facilities, commence operations and develop them into fully established businesses. From the second half of the fiscal year ending March 2027, however, these growth investments will begin to move into full-scale execution. We therefore chose convertible bonds for the financing executed in the fiscal year ending March 2027. This enables us to secure the necessary growth capital in advance and establish a sound funding base before entering the investment execution phase. It also helps limit interest expense and the impact on capital efficiency during the period in which investment precedes earnings and cash generation. The proceeds will be allocated

Medium-term Management Strategy > Financial Targets / Capital Allocation

to growth investments supporting our transition to resource circulation business and will contribute to strengthening our medium- to long-term earnings base. By incorporating conversion restrictions and cash settlement provisions, we have structured the convertible bonds to secure the funds required for growth while also taking capital efficiency and shareholder value into consideration.

Improving working capital efficiency through the planned integration of joint copper concentrate procurement and the sale of copper concentrate-derived copper cathode is another important initiative that directly addresses a key management challenge. The transaction remains subject to regulatory approvals under applicable competition laws, but we believe it represents a significant step toward strengthening our business platform and increasing the likelihood of successfully delivering on our Medium-term Management Strategy.

Going forward, we will not treat capital allocation as fixed. Through rolling forecasts, we will continue to update our multi-year outlook and assess changes in the external environment, cash-generating capacity, investment opportunities and financial soundness. Based on these assessments, we will flexibly review the balance among growth investments, financial discipline, and shareholder returns.



Q4 How do you hope to be evaluated by capital market participants through your financial and non-financial initiatives? Furthermore, what specific metrics and key dialogue points do you prioritize as CFO to achieve this?

A4 Our goal is not to remain a company whose performance is driven by fluctuations in resource prices or foreign exchange rates. We aim to become a company that can continuously enhance corporate value by transforming its own business structure.

We recognize that our current market valuation reflects concerns over the sensitivity of our earnings structure to resource prices and foreign exchange rates, the time required for growth investments to generate returns, and the certainty of improvements in capital efficiency. This is precisely why we must steadily build stable cash-generating capacity, improve capital efficiency, and maintain disciplined investment for future growth, rather than focusing on temporary fluctuations in earnings.

The indicators I place particular importance on are ROIC, ROE, free cash flow and financial soundness. These are not merely figures disclosed to external stakeholders. We also use them as a common language within the Group when reviewing our business portfolio, making investment decisions and allocating management resources.

Financial capital alone, however, is not sufficient to enhance corporate value. Expanding our resource circulation business requires us to direct non-financial capital—including people, facilities, technologies and supply chains—toward priority areas. By leveraging our operational, technological and procurement capabilities across our global business platform, we will further strengthen Mitsubishi Materials' distinctive competitive strengths.

In our dialogue with the capital markets, we will communicate not only the factors behind short-term changes in performance, but also the progress of our earnings structure transformation, our investment discipline, and our approach to and execution of management resource allocation. We will present these elements as a consistent story encompassing both financial and non-financial perspectives. I believe it is important to explain even complex matters as clearly and candidly as possible.

Dialogue with the capital markets is not simply an opportunity to explain our views. It is also an important opportunity to listen carefully to the opinions and expectations of our shareholders and investors and use them to improve the quality of our management.

Transformation cannot be completed all at once. We will therefore communicate our progress sincerely, openly share both our achievements and remaining challenges, and build trust with capital market participants. By steadily improving capital efficiency, strengthening cash-generating capacity, and maintaining disciplined capital allocation, we will demonstrate through tangible results that Mitsubishi Materials is creating sustainable corporate value over the long term.

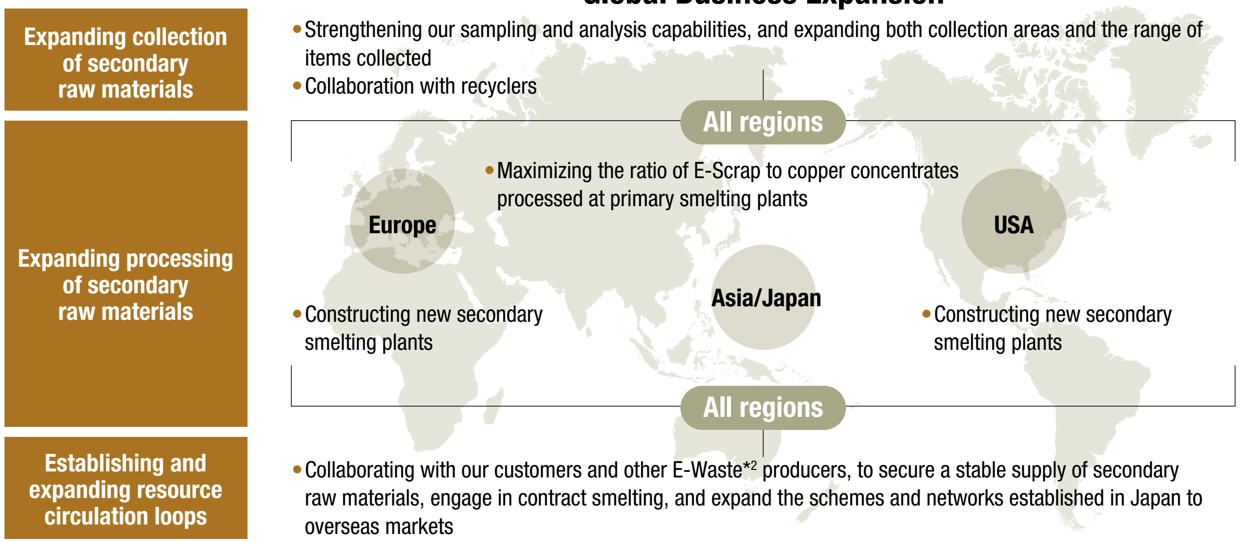
Materials Business Area: Metals/Resources Circulation

Key Measures

- Expanding collection of secondary raw materials
- Expanding processing of secondary raw materials
- Establishing resource circulation loops, overseas expansion of scheme/networks

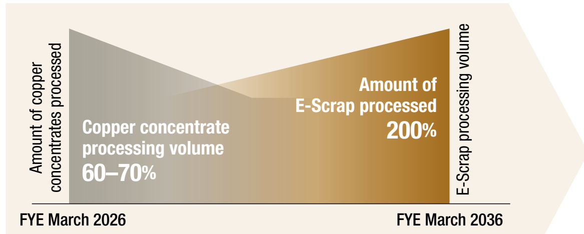
While demand for copper is projected to increase in the long term due to decarbonization and digitalization, the supply of copper concentrate is limited, and the TC/RC (treatment charge and refining charge) conditions for purchasing copper concentrate from mining companies have deteriorated significantly. In this environment, the Group is working to realize a sustainable society by leveraging our expertise in non-ferrous metals smelting. Under the previous Medium-term Management Strategy, we increased the proportion of recycled raw materials in our copper smelting business and accelerated the shift to a raw material composition less affected by the worsening conditions for purchasing copper concentrate, aiming to achieve both reduced environmental impact and economic value. In the fiscal year ended March 2026, in order to reduce copper concentrate processing and shift to secondary smelting, we decided to reduce the amount of copper concentrate processed at the Onahama Smelter & Refinery by 40% from December 2025 as part of a restructuring of our domestic businesses, and to cease copper concentrate processing by around the end of March 2027. Additionally, we began considering the integration of our copper concentrate purchasing and copper concentrate-derived copper cathode and other by-products sales business with Pan Pacific Copper Co., Ltd. (final agreement reached on May 28, 2026), and aimed to establish recycling bases in Europe and the United States. From the fiscal year ending March 2027 onward, we plan to complete other business restructurings and promote increased E-Scrap[*1] processing. Specifically, to maximize the strengths of the Mitsubishi Process for continuous copper smelting, which is particularly adept at E-Scrap processing, we are planning to expand the secondary raw materials (E-Scrap) processing capacity at the Naoshima Smelter & Refinery. In addition, we will promote the global expansion of our resource circulation business, accelerating technological development and strengthening our value chain. Outside Japan, we have invested in ReElement Technologies Corporation, a US-based rare earth and rare metals recycling company, aiming for global expansion of our resource circulation business. We have also acquired shares in Elemental USA E-Waste & ITAD, Inc., a US-based E-Waste recycling company under Elemental Holdings, with the goal of transitioning to secondary smelting using E-Scrap as a raw material. Through these initiatives, we plan to build a sustainable resource circulation supply chain.

Global Business Expansion



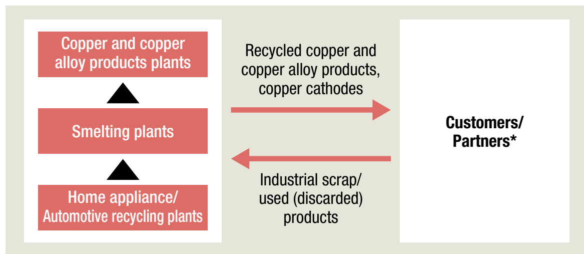
Improving Profitability by Transitioning to Secondary Smelting

Reduction of primary smelting and expansion of secondary smelting
(FYE March 2036 forecast vs FYE March 2026 result)



Primary smelting: Smelting of copper concentrates and other natural raw materials
Secondary smelting: Smelting of E-Scrap and other used products used as raw materials

Closed resource circulation loop, in partnership with customers and other E-Waste producers



*Including materials processors, components processors, finished product manufacturers, and waste producers.

*1 A collective term for discarded circuit boards of electronic devices that, among E-Waste, contain particularly high concentrations of valuable metals
*2 A general term for used or unwanted electrical and electronic equipment

Medium-term Management Strategy > Business Strategy

Materials Business Area: Copper & Copper Alloy Products / Tungsten

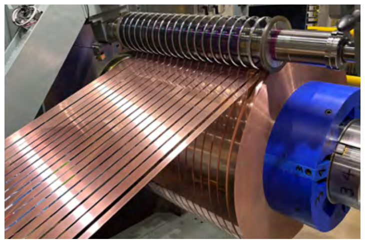
Copper & Copper Alloy Products

Key Measures

Resource circulation	Product portfolio, market and customer strategies, etc.
• Promoting circular use of scrap generated in-house and by customers • Advancing alloy recycling technologies	• Developing and supplying high-value-added copper alloys • Improving capital efficiency by shifting to high-profit products • Developing new fields through strengthened marketing (e.g., for data centers) • Optimizing operations through the organizational integration of production bases

Despite market growth falling below expectations, the Group continued to reduce lead times and optimize inventories, strengthening a lean and resilient operating structure capable of delivering stable earnings. As a result, we achieved ordinary profit of ¥14.2 billion for the fiscal year ended March 2026, exceeding our original forecast. Under our current Medium-term Management Strategy, we will further strengthen our business foundation while addressing challenges identified under the previous strategy, particularly in sales and market development. Our objective is to build a business capable of generating stable earnings regardless of fluctuations in automotive market conditions. To support this objective, we established a dedicated Marketing Department in the fiscal year ended March 2026 and are pursuing growth opportunities beyond the automotive sector, including heat sinks for AI and data center applications. We are also accelerating the development of environmentally responsible products and materials in response to growing demand for sustainability solutions. Through these initiatives, we aim to diversify our earnings base, reduce dependence on any single market, and build a more resilient business portfolio. At the same time, we are leveraging digital technologies to improve quality and productivity through enhanced data visibility and faster decision-making. We also remain committed to developing our people. By fostering a diverse and highly skilled workforce, we will strengthen our competitiveness and support sustainable growth to enhance corporate value over the medium- to long-term.

	FYE March 2027–2029
Reducing invested capital Improving profitability	• Shifting to high-profit products
Improving management efficiency	• Organizational integration of production bases



MSP™5 lead-free copper-magnesium alloy

Tungsten

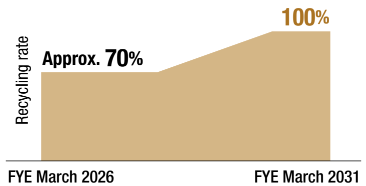
Key Measures

Resource circulation	Product portfolio, market and customer strategies, etc.
• Increasing recycling at our European site (H.C. Starck) by 1.5 times • Evaluation to establish regional circular systems in the Americas • Increasing collection of E-Scrap by utilizing our collection routes	• Reducing fixed costs by optimizing production systems • Increasing sales of high-value-added tungsten products

Tungsten is a rare metal, and tungsten ore resources are concentrated in specific regions, making it an important raw material that is highly susceptible to geopolitical risks and competition for resource procurement. Demand is projected to continue growing, particularly in the semiconductor field.
In light of this, we are shifting toward resource circulation business centered on recycling. We are leveraging networks for E-Scrap*1 collection to increase our collection of tungsten scrap, working to advance resource circulation in Europe and build a global collection network, while also considering the establishment of circulation systems in the Americas. Additionally, we are enhancing recycling processing capabilities at both Japan New Metals Co., Ltd. and H.C. Starck to stabilize supply. Japan New Metals Co., Ltd. is currently evaluating the development of a supply framework to strengthen tungsten circulation in Japan, with a target launch date of 2028 or later. Furthermore, we aim to boost profitability and capital efficiency by expanding sales of high-value-added tungsten products and optimizing our production systems. Through these initiatives, we will build a global tungsten supply chain anchored in resource circulation, striving to achieve both a 100% recycling rate and a stable supply.

	FYE March 2027–2029
Reducing invested capital Improving profitability	• Establishment of collection systems in Europe, the Americas, Japan • Optimizing production systems

Aiming for 100% recycling rate*2 in Europe, the Americas, Asia and Japan



*1 A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals
*2 Proportion of recycled raw materials used at Group tungsten product manufacturing sites (excluding China)

Medium-term Management Strategy > Business Strategy

Products Business Area: Metalworking Solutions / Advanced Products

Metalworking Solutions

Key Measures

- Enhancing the collection of used products through sales companies in each country
- Reducing fixed costs by optimizing the production system
- Providing high-value-added products and solutions in the fields of aerospace, medical, and semiconductors
- Positioning India as a strategic hub for sales expansion in Asia, Oceania, the Middle East, and Africa
- Expanding investment of resources into rock and wear resistant tools

Our Metalworking Solutions Business provides cemented carbide tools to a wide range of industries, including automotive, aerospace, medical, and mold manufacturing. In recent years, the recovery of global automotive demand remains uncertain, and from the fiscal year ended March 2026 onwards, the price of tungsten, a key raw material, has surged due to tight supply. To address these challenges, we will further strengthen our stable supply system utilizing our strength in tungsten recycling, and promote reforms to our profit structure by optimizing our production system, streamlining our organizational structure and workforce, and reviewing our market and product portfolio. For our market portfolio, we will position areas with promising future growth and high profitability as key markets. In these areas, there is a demand for high-performance materials that can perform even in harsh environments, and high-performance cemented carbide tools are also required to process them. Therefore, we will leverage our strengths in materials and coating technologies to expand our range of high-value-added products, such as solid tools for machining difficult-to-cut materials and inserts in the MP90/91 and MV10/90 series. Furthermore, we will prioritize allocating development resources to areas where differentiation is possible, accelerating the development of next-generation cutting tool grades and high-performance coating technologies. Through these efforts, we aim to shift to a high-value-added sales mix, improving profitability and ROIC.

FYE March 2027–2029

Reducing invested capital
Improving profitability

- Optimizing production systems


Cemented carbide products

Advanced Products

Key Measures

Strengthening existing businesses
- Accelerating the ramp-up of investment projects and improving the speed of return on investment
- Improving production efficiency through automation

Optimizing the product and business portfolio
- Shifting to high-value-added products through active portfolio reshuffling and creating value in growth areas

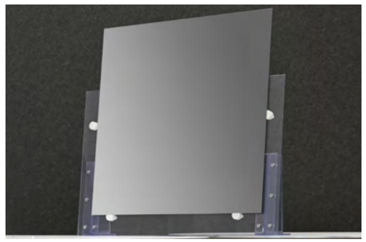
Creating value in growth areas
- Creating and monetizing new products in the semiconductor and thermal management fields

The Advanced Products Business supplies materials and products mainly for semiconductors, automobiles, and electronics, and aims to become a Global First Supplier providing high-value-added products and solutions primarily in the semiconductor field. To achieve this goal, we are working to capture demand and strengthen our earnings base through concept-in development, based on the pillars of “strengthening existing businesses,” “selecting and concentrating businesses,” and “developing new products.” In the Electronic Materials & Components Business, demand for semiconductor-related products, which we are focusing on, has recovered significantly, mainly for use in generative AI and advanced packaging applications, and sales of low alpha solder materials from the Sanda Plant have been particularly strong. Mitsubishi Cable Industries, Ltd., a Group company, aims to quickly start operating the Kumagaya Works No. 2, a smart factory that utilizes automation and DX, in order to increase production of high-value-added seal products for semiconductor manufacturing equipment. Furthermore, since the press release, we have received many inquiries about the world’s largest 600 mm rectangle silicon panel, “KAKUGATA™,” and are currently evaluating it for practical use in order to accelerate the spread of next-generation semiconductor packages such as server CPUs and GPUs. In Luvata Business, we will quickly reap the benefits of our previously implemented capacity expansion investments and expand our business in growth markets such as electric vehicles and healthcare. We will continue to accelerate the “selection” based on profitability and capital efficiency and the “concentration” of management resources in growth areas, with the aim of flexibly reorganizing our portfolio and improving capital efficiency.

FYE March 2027–2029

Reducing invested capital
Improving profitability

- Portfolio optimization


KAKUGATA™

Medium-term Management Strategy > Business Strategy

Mineral Resources / Renewable Energy

Mineral Resources

Key Measures

- Improving the profitability of operating assets
- Increasing the ratio of our equity copper production* to our total processing volume
- Developing technologies to the increasing development and operating costs of copper mines (collecting cobalt, scandium, and other valuable byproduct elements)

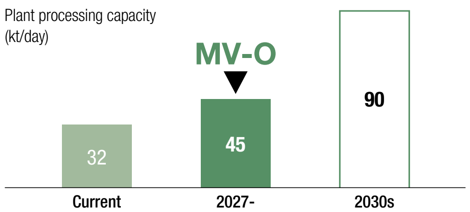
*Copper production at invested mines × investment ratio

The Group is focused on expanding the processing of recyclable materials (secondary raw materials). To expand processing of these materials, which are complex in composition and inconsistent in quality, it is increasingly important that the primary raw material, copper concentrate, be of consistent quality and contain few impurities.

Currently, in order to stably procure copper concentrate with low impurities and capture profits from copper mines through dividends, we are currently involved in three operating copper mines and multiple mine development projects mainly in North and South America. In recent years, Mantoverde Mine (Chile), in which we acquired an ownership interest in February 2021, began producing copper concentrate in June 2024, and has since transitioned to full production. We are currently promoting an expansion project (MV-O) that will contribute to increasing profitability. This project aims to increase daily production capacity by approximately 40%, increase annual production of copper and gold by 20,000 tons and 6,000 oz, respectively, and extend the mine life from 19 to 25 years. Following commissioning between October and December 2026, we plan to start full-scale operations and contribute to earnings from January 2027.

We are also working on technology development to mitigate rising copper mine development and operating costs. At Mantoverde Mine, we are developing a process to separate and recover trace amounts of cobalt and scandium contained in the ore. Going forward, we will continue to focus on improving the profitability of operating assets while exploring opportunities to participate in new projects and working to increase our ratio of equity copper production, aiming to ensure a stable supply of copper concentrate and build a stable revenue base.

Plans for Expansion of Plant Processing Capacity at Mantoverde Mine



Chile: Mantoverde Mine

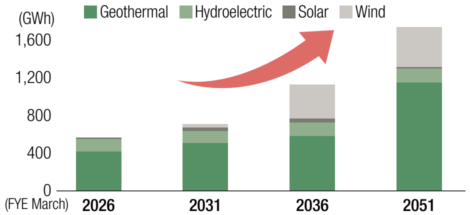
Renewable Energy

Key Measures

- Improving the resiliency and efficiency of our existing power plants
- Pioneering new development sites leveraging our geothermal development capabilities
- Broadening our operations and diversifying our profit streams by expanding into onshore windfarms and electricity retailing

The Group is leveraging the technology and knowledge accumulated in underground resources over many years to develop Renewable Energy Business centered on geothermal, hydroelectric and solar power generation in order to contribute to the stable supply of electricity to local communities. To build a decarbonized society, the Renewable Energy Business Division has set a long-term goal of generating an amount of electricity equivalent to our consumption and is actively developing new sites, primarily focused on geothermal energy. Regarding our geothermal power generation businesses, following a lightning-induced shutdown at the Appi Geothermal Power Plant in 2025, we are implementing measures to enhance protection against lightning strikes while also aiming to increase power output by drilling new geothermal wells. We are also conducting surveys at multiple potential sites for new geothermal power plants, primarily in the Hokkaido and Tohoku regions. In the solar power generation business, we constructed the Torinooku Solar Power Plant on company-owned land in Asago City, Hyogo Prefecture. Operations began in November 2025, and we initiated the supply of electricity to our Akashi Plant via a “self-consignment” arrangement (a system where the company supplies its own generated power to its other facilities using the transmission and distribution networks of general transmission and distribution operators). For the fiscal year ending March 2027, we plan to construct solar power plants on company-owned land in Aomori and Akita Prefectures, aiming to expand the internal supply of renewable energy via self-consignment. Furthermore, we are conducting surveys for onshore wind power at multiple company-owned sites to expand the scope of our Renewable Energy Business and are pursuing revenue diversification through initiatives such as registering for the electricity retail business.

Renewable Energy Production



Torinooku Solar Power Plant

Medium-term Management Strategy > Business Strategy

Messages from the Managing Executive Officers

Materials Business Area

Tatsuya Inoue
Managing Executive Officer
Responsible for Materials Business Area

As demand for resource circulation and secure supplies of critical minerals continues to grow worldwide, our mission is to strengthen both profitability and long-term competitiveness through excellence in smelting, separation, refining, and materials technologies.

In the near term, our businesses face an increasingly uncertain operating environment characterized by fluctuations in resource prices, energy costs, and exchange rates, alongside rising protectionism, geopolitical tensions, and the risk of concentration of global supply chains. Under these conditions, our priority is to maintain the highest standards of safety, quality, and operational stability while further improving the profitability and resilience of our Metals/Resources Circulation Businesses, Copper & Copper Alloy Products Business, and Tungsten Business.

In the Metals/Resources Circulation Businesses in particular, we are expanding the use of secondary raw materials, including E-Scrap*, and enhancing the efficiency of our smelting and refining processes. Through these initiatives, we aim to contribute to a circular economy while reinforcing stable supplies of strategically important resources.

Looking further ahead, we expect demand for critical minerals such as copper and rare metals to increase steadily as decarbonization, electrification, and digitalization accelerate worldwide. To capture these opportunities and sustain our competitive advantage, we believe it is essential to strengthen the foundations that support our business: advanced technologies, highly skilled staff, and operational expertise.

Accordingly, we will continue to invest in technological development, on-site capabilities, and human resources, particularly in the fields of smelting, separation, and refining. By advancing multi-element recovery technologies and high-efficiency metallurgical processes, and by promoting close collaboration across our businesses, we will create greater value for society through resource circulation and the stable supply of critical minerals.

Our goal is not only to deliver strong business performance today, but also to build the technological and human-resource foundations that will drive sustainable growth and corporate value over the long term.

Products Business Area

Zhang Shoubin
Managing Executive Officer
Responsible for Products Business Area

We will continue to create new materials that exceed customer expectations and strive to improve corporate value by strengthening our business, products, and organizational foundation.

The cemented carbide product market is undergoing major changes, including structural changes in the automobile market due to the progress of the xEV shift centered on China, as well as a sharp rise in the price of tungsten, a key raw material. We recognize that accurately grasping these changes, ensuring a stable supply of products to our customers, establishing a revenue base, and further improving our earning power are key management issues. Furthermore, we plan to expand our high-value-added products based on Group strengths in materials and coating technologies, and review our business portfolio to focus on a stable supply system based on tungsten recycling, while steadily moving forward with the consolidation and discontinuation of low-profit and low-competitive advantage products. Going forward, we will further strengthen our stable supply system based on tungsten recycling, which is a strength of the Group, by expanding the collection of used carbide products by leveraging the sales channels of our sales companies in each country. We also aim to shift to a high-value-added business structure that is not dependent on volume. The Advanced Products Business is supported by growth markets centered on semiconductors, automobiles (xEV), electronics, and medical care, and demand for high-value-added materials is recovering and expanding, especially with the expansion of generative AI and advances in advanced packaging applications. In this environment, we aim to achieve our Medium-term Management Strategy, with the pillars of strengthening existing businesses, flexibly reorganizing our business portfolio, and creating value in growth areas. Additionally, by leveraging our technological capabilities in the electronic materials and components field, centered on semiconductors and our Group-wide product portfolio, we will strengthen our concept-in business, where we are involved with customers from the development stage, and focus resources on growth markets (AI, semiconductors, electrification, medical care, etc.). In order to improve ROIC and profitability, we will work to improve capital efficiency through structural reforms and flexibly reorganize our business portfolio, thereby leading to sustainable growth and enhanced corporate value.

*A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

Medium-term Management Strategy > Strengthening Our Management Foundation

Human Resources Strategy

Message from the Chief Human Resources Officer

Makiko Nogawa
Managing Executive Officer, CHRO
Responsibilities of the CHRO, Responsible for Legal & General Affairs, Corporate Communications, Business Transformation

Employees are the source of the value creation and sustainable growth. Unlocking the potential of the people and organization of the Mitsubishi Materials Group to drive the enhancement of corporate value.

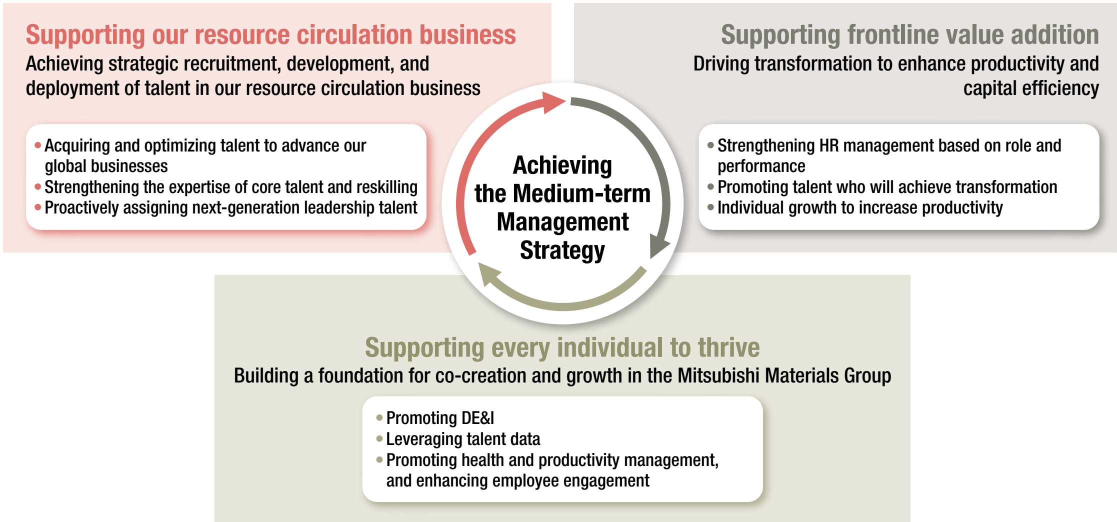
We regard the people who drive our business activities as the source of sustainable growth. By maximizing the value of our human resources and building a foundation for co-creation and growth, we strive to achieve Our Commitment of the future.

As set forth in our Medium-term Management Strategy, we aim to become a company that is "creating the future through resource circulation," and have formulated a new Human Resources Strategy that is linked to our Management Strategy.

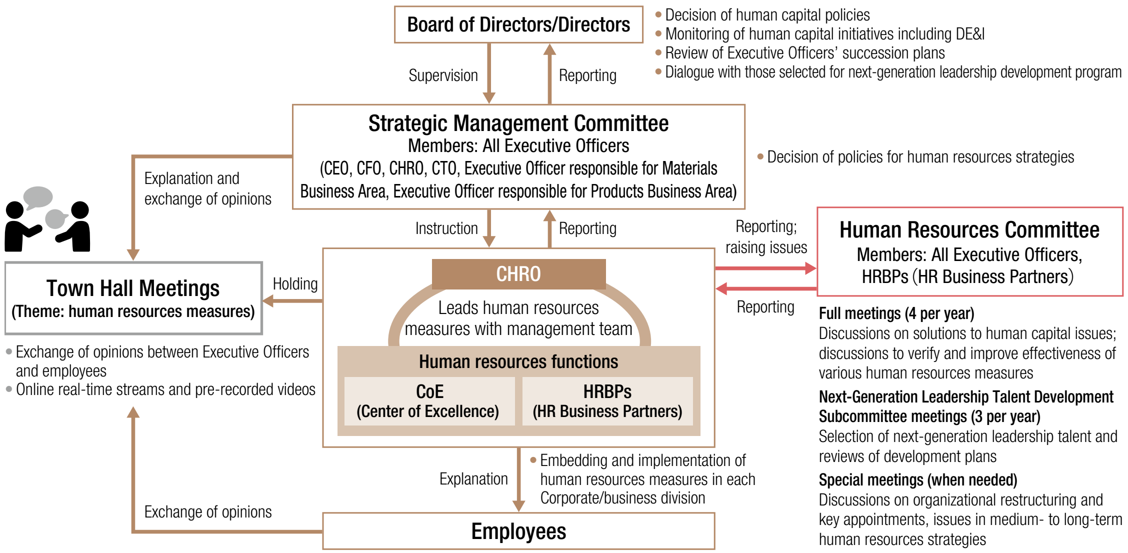
Further evolving our existing human resources strategy, we will strategically acquire, develop, and deploy human resources to support the global expansion of our resource circulation business, based on the three pillars of "supporting our resource circulation business," "supporting frontline value addition," and "supporting every individual to thrive." At the same time, we will aim to improve the sophistication of human resources operations in order to steadily promote fundamental structural reforms and productivity improvements. Furthermore, guided by Our Values of "Challenge," "Change," "Growth," "Praise and Appreciation," and "A Better Tomorrow," we will foster diversity and improve engagement to unlock the potential of our people and organization across the entire Group and further drive our contribution to the enhancement of corporate value. In implementing our Human Resources Strategy, in addition to mutual dialogue with employees through Town Hall Meetings and other means, our Human Resources Committee, which is comprised of all Executive Officers and HR Business Partners (HRBPs), continuously verifies the effectiveness of measures linked to our Human Resources Strategy, and promptly implements these measures while refining them as appropriate.

By continuing to view people as human capital and maximizing the value they create, we will support the achievement of our Medium-term Management Strategy and our evolution into a company that is "creating the future through resource circulation."

Human Resources Strategy Aligned with Management Strategy



Implementation Structure of Human Resources Strategies



Medium-term Management Strategy > Strengthening Our Management Foundation
Human Resources Strategy

We have organized HR Strategy and key initiatives to align with our Corporate Strategy, with the aim of "creating the future through resource circulation." To achieve Our Vision by the end of the fiscal year ending March 2029, we are steadily implementing initiatives based on specific indicators while continuously monitoring progress and making improvements.

Related Information:
Integrated Report, P17 ▶ Materiality

Management Strategy

Global expansion

Expansion in three regions: Europe, the Americas, and Asia/Japan.

Transitioning to a new organization system consolidating the Materials Business Area

Expansion of secondary smelting

Improving tungsten recycling rate

Joint purchasing of copper concentrates

Management target
From volume to value
ROE: +3.0 p.p.
ROIC: +2.0 p.p.
(FYE March 2029: Compared to FYE March 2026)

Human Resources Strategy	Main Initiatives	KPI (Indicator)	Vision for FYE March 2029
Supporting our resource circulation business Achieving strategic recruitment, development, and deployment of talent in our resource circulation business • Acquiring and optimizing talent to advance our global businesses • Strengthening the expertise of core talent and reskilling • Proactively assigning next-generation leadership talent	• Diversification of talent acquisition channels and strengthening of the talent pipeline • Establishment and support for reskilling methods • Continuous development and active appointment of next-generation leadership talent	★ Ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers (FYE March 2026 result: 71.7%)	★ Ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers: 80.0%
Supporting frontline value addition Driving transformation to enhance productivity and capital efficiency • Strengthening HR management based on role and performance • Promoting talent who will achieve transformation • Individual growth to increase productivity	• Operating the HR system based on role and performance • Enhancing performance management • Continuously enhancing management capabilities • Fostering and support for autonomous career development	★ Positive response rate for the performance management-related questions in employee engagement survey* (FYE March 2026 result: 76.9%)	★ Positive response rate for the performance management-related questions in employee engagement survey*: 78.0%
Supporting every individual to thrive Building a foundation for co-creation and growth in the Mitsubishi Materials Group • Promoting DE&I • Promoting health and productivity management, and enhancing employee engagement • Leveraging talent data	• Promoting DE&I, including increasing the proportion of individuals with diverse attributes within decision-making bodies. • Promoting health and productivity management, and enhancing employee engagement across the Group • Enhancing and streamlining HR operations, and the strategic utilization of workforce data to execute HR strategies.	★ Percentage of women in management positions* (FYE March 2026 result:4.0%) ★ Positive response rate in employee engagement survey* (FYE March 2026 result:71.7%)	★ Percentage of women in management positions*: 7.0% ★ Positive response rate in employee engagement survey*: 76.0%

★: Key KPIs,

Enhancing corporate value: ● Supporting our resource circulation business ● Supporting frontline value addition ● Supporting every individual to thrive

*Covers the Company and certain Group companies in Japan and overseas

Medium-term Management Strategy > Strengthening Our Management Foundation
Human Resources Strategy

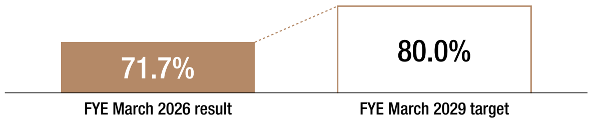
Supporting Our Resource Circulation Business

Background of Formulation and Key KPIs

To realize the "global expansion of our resource circulation business"—a growth strategy that forms a pillar of the Medium-term Management Strategy—it is essential to ensure and enable the success of the talent who will drive this strategy forward. Accordingly, we have made "supporting our resource circulation business" a pillar of our Human Resources Strategy, and we are working on the strategic recruitment, development, and placement of talent for this business.

In addition, following the previous Medium-term Management Strategy, the continuous development and retention of leadership talent who will drive the Group's business is the most important issue in our Human Resources Strategy, so we have set the "Ratio of candidates on the Next-Generation Leadership Talent Development Program to successors of Executive Officers" as a key KPI regarding the continuous retention and development of management leadership candidates. The results for the fiscal year ended March 2026 are as shown in the figure below; we achieved a figure exceeding the 70% target set for March 31, 2026. To achieve the 80% target for the fiscal year ending March 2029, we will further accelerate efforts to strengthen talent development, including upper management, and foster growth through practical work experience.

Ratio of Candidates on the Next-Generation Leadership Talent Development Program to Successors of Executive Officers



Related Measures

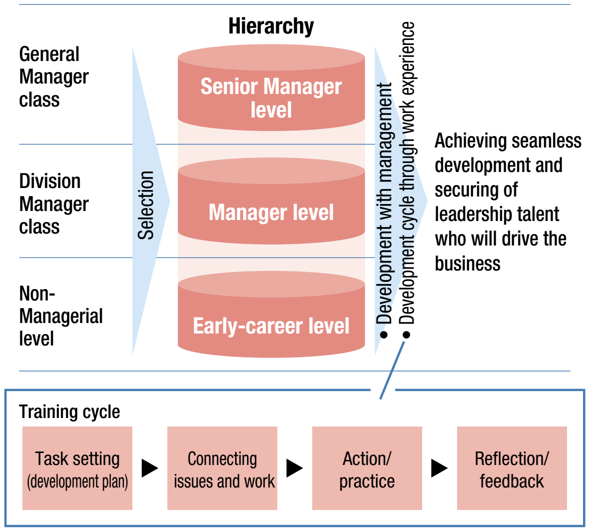
In order to develop our resource circulation business globally, it is essential to acquire "circular economy specialists" who have both technical knowledge and business acumen regarding the circular economy for each market. Therefore, while clarifying our workforce portfolio, we draw a picture of the talent (quality and quantity) required to execute Management Strategy, and then decide on the prioritization of "recruitment, placement, and training" and allocate investment according to the phase of business development. Specifically, we envision talent with advanced secondary smelting expertise related to E-Scrap and tungsten recycling, an understanding of environmental regulations, and negotiation skills in the global market. We aim to diversify our recruitment channels from a global perspective in order to acquire the talent we need to immediately launch and expand our business in these markets. For training, we will utilize internal and external resources to strengthen leadership development and reskilling that contribute to resource circulation expertise, digital utilization, cross-cultural communication, and global management, working to build a system that promotes collaboration with local partners while placing the right people in the right places. Even in Japan, where our headquarters is located, we will promote talent development to enhance global management skills in order to further strengthen coordination with overseas bases.

While efforts are progressing in terms of identifying core talent who play a central role in our business and strengthening their expertise, we continue to position strengthening the development of next-generation leadership talent Company-wide as one of the most important issues in our Human Resources Strategy. Since the fiscal year ended March 2023, we have steadily promoted the Next-generation Leadership Talent Development Program, working to select and develop talent who demonstrate high potential and performance using Company-wide standards. Furthermore, we have established a training system that connects this next-generation leadership talent with opportunities for promotion as candidates for Executive Officer succession, and the results of this are also reflected in the trends in our performance in key KPIs over the past three years. Since the fiscal year ended March 2026, we have continued to strengthen the development of next-generation leadership talent across the Group by introducing a new initiative called "roundtables" between Executive Officers and next-generation leadership talent, as well as by selecting candidates from Group companies. We will continue to visualize our talent pipeline and aim to achieve sustainable corporate management while working to strengthen our talent from a medium- to long-term perspective.

In addition to next-generation leadership talent, we will proactively promote flexible workforce allocation through the development and reskilling of core talent and our in-house recruitment system for overseas businesses, and will strongly support the "global expansion of our resource circulation business" from a talent perspective.

Next-Generation Leadership Talent Development Program

This initiative will lead to securing a pool of potential Executive Officer successors and strengthen the pipeline of high-caliber talent over the medium term within the Group.



Medium-term Management Strategy > Strengthening Our Management Foundation
Human Resources Strategy

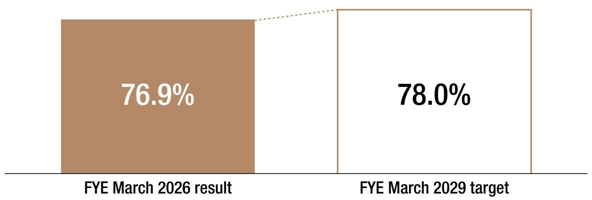
Supporting Frontline Value Addition

Background of Formulation and Key KPIs

Under our Medium-term Management Strategy, we are undertaking sweeping structural reforms with a sense of urgency—shifting our management focus from volume to value and transforming our earnings structure from copper concentrate processing to secondary smelting. Accordingly, we have positioned “supporting frontline value addition” as a core pillar of our Human Resources Strategy, driving transformation that will boost productivity and capital efficiency from a human capital perspective.

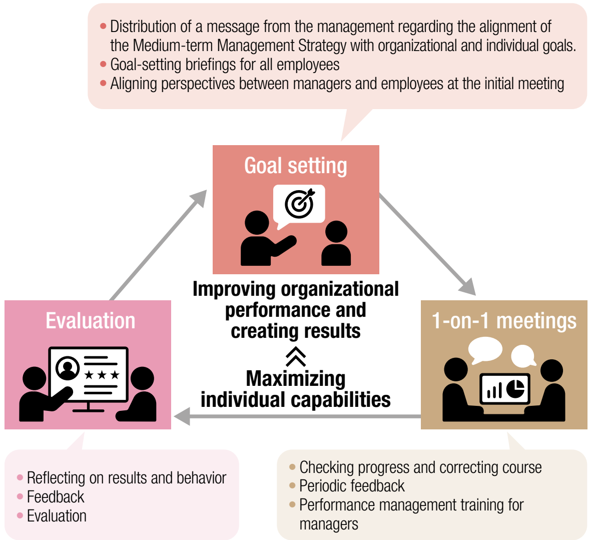
As we face this major transition, we recognize that in order for each employee to maximize their performance, it is essential to clarify each employee’s duties and roles, set personal goals that are linked to organizational goals, and then provide continuous feedback toward goal achievement and improve the credibility of performance evaluations. Therefore, we view performance management as the “foundation for creating organizational results,” and from the perspective of ensuring a thorough management cycle and ensuring the engagement of each employee, we have established the “positive response rate for the performance management-related questions in employee engagement survey” as a key KPI.

Positive Response Rate for the Performance Management-related Questions in Employee Engagement Survey



Related Measures

To enhance value creation on the front lines of business operations, it is crucial to improve the effectiveness of performance management—a process wherein each employee correctly understands their expected duties and roles, maximizes their individual performance, and achieves organizational goals. Therefore, we are strengthening our HR management based on the “role and performance” framework, without being constrained by individual attributes such as age or year of joining the Company. The Role-based HR System for the non-managerial level introduced in the fiscal year ended March 2026 has made it possible to set grades according to work at all levels, including non-managerial positions, and has laid the foundation for improving business competitiveness and clarifying roles. This has clarified the expected results and actions for each employee’s role, helping to foster an organizational culture where we strive to achieve even higher levels of performance. Furthermore, in performance evaluations, in addition to the degree to which performance goals have been achieved, we have also added behavior that embodies Our Values (Challenge, Change, Growth, Praise and Appreciation and A Better Tomorrow) into the evaluation process, thereby creating a system to assess performance from the perspectives of both performance and behavior. In order to ensure that this system takes hold and operates in accordance with its intentions, it is essential that each employee correctly understands organizational goals and then achieves results in their individual work. To this end, we hold goal-setting briefings for all employees, encouraging them to set individual goals aligned with organizational objectives and to take practical steps toward achieving them. Additionally, we conduct performance management training for organizational managers, who are the key people responsible for promoting thorough performance management, with training that is tailored to the Company’s actual situation. Through these measures, we will increase the effectiveness of our performance management cycle and improve our organizational capabilities by bringing out the full potential of each employee, which in turn will lead to the achievement of our Management Strategy.



We also aim to maximize the use of the digital infrastructure established through past capital investments and DX initiatives—transforming our work methods by leveraging various IT tools and implementing business process reforms based on N-H-K (eliminate, reduce, and change) principles. By identifying and empowering talent that pursues results without being bound by conventional thinking, we intend to foster problem-solving and innovation driven by the frontline. Furthermore, we aim to elevate the capabilities of the entire workforce by fostering individual growth—by strengthening “Genba-ryoku (frontline capabilities),” we seek to transform the frontline into a “source of value-added creation” that drives our corporate competitiveness.

Medium-term Management Strategy > Strengthening Our Management Foundation
Human Resources Strategy

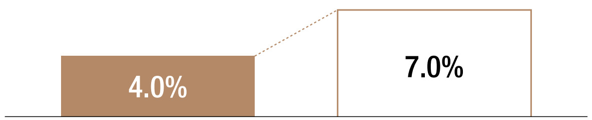
Supporting Every Individual to Thrive

Background of Formulation and Key KPIs

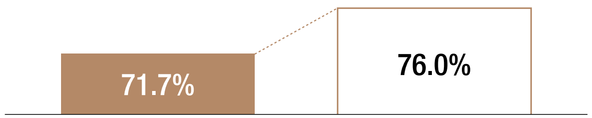
Under our Medium-term Management Strategy, as the diversity of our talent continues to increase as our business expands globally, in order to bring together our shared knowledge and create new added value, it is essential to foster an organizational culture based on DE&I (Diversity, Equity & Inclusion) and to create an environment where every individual can thrive. In addition, we believe that improving the quality of talent by ensuring employee health and improving engagement will directly lead to sustainable growth, so we have made “supporting every individual to thrive” a pillar of our Human Resources Strategy.

For this, we have set the “percentage of women in management positions” and “positive response rate in employee engagement survey” as our main KPIs, and are striving to enhance our decision-making and organizational capabilities through promotion of active participation of women and inclusion measures. By visualizing the alignment between employee job satisfaction and the Company’s direction, we will foster a foundation that will generate co-creation and growth for our Group.

Percentage of Women in Management Positions



Positive Response Rate in Employee Engagement Survey



Related Measures

Promoting DE&I

NADESHIKO BRAND 2026

In the fiscal year ended March 2026, we were selected for the first time as a “Nadeshiko Brand.” The purpose of the Nadeshiko Brand is to evaluate companies that excel in promoting the active participation of women from the perspective of enhancing corporate value over the medium- to long-term, and to promote investment and accelerate the efforts of individual companies. We position the advancement of women as a key management priority and have driven effective initiatives—such as establishing a framework where senior management bears responsibility and incorporating DE&I-related indicators into officer remuneration. We were further recognized for expanding the scope of women’s participation through recruitment, development, and promotion, as well as for making steady progress in ensuring diversity within decision-making bodies.

As a result of our efforts to date, as of the fiscal year ending March 2027, we continue to make progress in increasing diversity among our Executive Officers, with a percentage of 50% for women, a percentage of over 30% for mid-career hires, and a percentage of over 15% for non-Japanese managers. In order to contribute to further improvements in the quality of management, we will continue to strengthen our pipeline by focusing on women at the decision-making level, and further ensure diversity by setting goals and continuing measures at each level. For further information on DE&I promotion initiatives, see the page on “Diversity, Equity & Inclusion” on our Sustainability website.

Related Information:

Sustainability website ▶ Diversity, Equity & Inclusion*

Accelerating Value Creation Centered on People: Selected as a “Nadeshiko Brand” for the First Time in FYE March 2026*

Receiving a second consecutive Gold award in the PRIDE Index 2025*

Joint event by the non-ferrous metals industry ahead of International Women’s Day Non-Ferrous Metals DE&I Forum 2026*

*This information is available only in Japanese on the website.

DE&I Promotion Initiatives

Supporting the aspirations of diverse talent, starting with women

To foster a leadership style that is authentic to each individual while ensuring a clear understanding of their roles, our division implemented a leadership development program for women. Participants from a wide range of departments—including production sites—took part in the program, which featured hands-on support from senior divisional leadership, roundtable discussions with Executive Officers, and opportunities for peer networking. Participants reported that the program provided valuable insight into the importance of embracing new challenges and helped clarify the direction of their careers. Moving forward, we will continue to support the growth and success of a diverse workforce by promoting DE&I within the division.

Yu Hayama
Products Business Area
Metalworking Solutions Div.,
Planning & Administration Dept.
Sustainability Section
Mitsubishi Materials Corporation

By expanding opportunities for diverse talent to excel and actively participate in decision-making, we aim to foster autonomous career development and sustainable growth for every individual.

Improving Employee Engagement

To measure the status of achievement related to continuous improvement of employee engagement, we have been conducting employee engagement surveys for non-consolidated employees once a year since fiscal year ended March 2023. Starting in the fiscal year ended March 2026, the scope was expanded to the entire global Group, and “positive response rate in employee engagement survey” was as shown in the chart below.

	FYE March 2023	FYE March 2024	FYE March 2025	FYE March 2026
Non-consolidated	71.3%	73.3%	74.9%	74.4%
Consolidated*	–	–	–	71.7%

*Covers the Company and certain Group companies in Japan and overseas

On a non-consolidated basis, the target for the fiscal year ended March 2026 was 75%, but the actual result was 74.4%, falling slightly short of the target. This survey consists of five categories (work,

Medium-term Management Strategy > Strengthening Our Management Foundation
Human Resources Strategy

colleagues, organization, compensation, growth opportunities), and in particular, "organization" decreased by 3.7 p.p. compared to the fiscal year ended March 2025. We believe that this is due to changes in the organization and roles associated with structural reforms implemented in the first half of the fiscal year ended March 2026. In response to this, this fiscal year we are focusing on promoting understanding of management and fostering a sense of acceptance through detailed explanations and dialogue through workshops and Town Hall Meetings held during the MTMS* Executive Caravan, in which Executive Officers visit each site. On the other hand, "growth opportunities," which has been an area of focus since the start of the survey, improved by 1.7 p.p. compared to the fiscal year ended March 2025, and 11 p.p. compared to the fiscal year ended March 2023. We believe that this is the result of steady efforts to support autonomous career development and growth, such as the enhancement of our Internal Job Posting System and career planning month, which is held every November.

Category	Work	Colleagues	Organization	Compensation	Growth Opportunities	All Questions
Year-on-year change	+1.0 p.p.	-0.4 p.p.	-3.7 p.p.	-2.1 p.p.	+1.7 p.p.	-0.5 p.p.

Moving forward, based on a detailed analysis of the fiscal year ended March 2026 survey results, we will address "fairness and acceptance regarding evaluations," "autonomous career development," and "self-growth"—key drivers of overall engagement—as priority issues on a consolidated basis. Through career initiatives such as further strengthening performance management and activating Internal Job Posting System, we aim to enhance both individual and organizational performance, ultimately leading to increased corporate value.

Promoting Health and Productivity Management

We position health and productivity management as a management priority, and under a promotion system headed by the CEO, we are strategically working on health and productivity management in coordination with the Mitsubishi Materials Health Insurance Society. In recognition of these ongoing and diverse initiatives, we have been selected for KENKO Investment for Health for two years consecutively, and have been recognized for the third consecutive year as a White 500 Health & Productivity Management Outstanding Organization in 2026 (Large Enterprise Category) under the Certified Health & Productivity Management Outstanding Organizations Recognition Program, jointly administered by the Ministry of Economy, Trade and Industry (METI) and Nippon Kenko Kaigi.

In particular, the KENKO Investment for Health, jointly conducted by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, selects particularly outstanding listed companies that approach employee health and productivity management from a management perspective implemented strategically.

2026 健康経営銘柄 KENKO Investment for Health

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

Since the fiscal year ended March 2024, we have set three-year numerical targets for four priority implementation items (improving health literacy, reducing high-risk health individuals (hypertension, diabetes), reducing smoking rates, and addressing mental health) and have been promoting Company-wide improvement activities. From the fiscal year ending March 2027, we will formulate a new three-year plan based on past achievements and challenges, reset target indicators for the four items, and proceed with various measures in a planned manner. Through these efforts, in addition to continuing our White 500 recognition, we aim to increase the number of companies in our Group that are certified as excellent health and productivity management organizations, raise the level of initiatives tailored to the circumstances of each Group company, and aim to advance the level of health and productivity management for the Group as a whole.

Going forward, we will continue to improve productivity and sustainably increase corporate value by improving the health of our employees.

For further information on Diverse Initiatives for health and Productivity Management, see the page on "Health and Productivity Management Initiatives" on our Sustainability website.

Related Information:

Sustainability website ▶ Health and Productivity Management Initiatives*

Selected for KENKO Investment for Health 2026 for the second consecutive year in recognition of health and productivity management initiatives Recognized for the third consecutive year as a White 500 Health & Productivity Management Outstanding Organization in 2026 (Large Enterprise Category)*

Recognized for the first time as a Food and Nutrition Education Outstanding Organization 2026*

*This information is available only in Japanese on the website.

*Medium-term Management Strategy

Employee Engagement

Boosting engagement by strengthening organizational connections

At Mitsubishi Materials Mexico, all our actions are geared towards enhancing and developing our human capital while strengthening organizational connections. We promote inclusion through initiatives aligned with Our Values, which guide our daily decisions and behaviors. We build a positive organizational environment with open communication, approachable leadership, social support, and flexible work arrangements, thereby supporting employee engagement and performance. In addition, the outcomes of these initiatives are continuously monitored and improved through engagement surveys and other measures. Through these efforts, we cultivate well-being, a strong sense of belonging, and sustainable organizational growth.

Cecilia Mejia
Supervisor
Human Resources
Mitsubishi Materials Mexico

Through ongoing improvement through survey analysis, we will increase employee sense of belonging and job satisfaction, leading to the growth of the organization.

Promoting Health and Productivity Management

Leveraging Group expertise to achieve social well-being

In promoting health and productivity management, we have implemented measures tailored to us while drawing on the best practices of other Group companies. For instance, by leveraging Microsoft Teams to visualize assignments and progress, and by clearly defining roles and responsibilities, we have fostered a culture of proactive engagement. Furthermore, semi-annual in-person meetings and recognition programs have strengthened mutual understanding and team unity; we are delighted that these steady, ongoing efforts have led to external accolades, such as certification as a Health & Productivity Management Outstanding Organization. Moving forward, we will continue to advance health and productivity management through initiatives that reflect our unique corporate identity, aiming to achieve "social well-being."

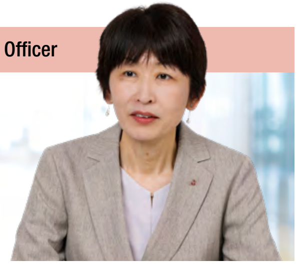
Atsushi Sato
MITSUBISHI MATERIALS TRADING CORPORATION
Safety Environment & Quality Dept.
Safety Group

We will share the know-how we have accumulated across the Group to accelerate initiatives at each company, ultimately driving improvements in productivity and corporate value.

Medium-term Management Strategy > Strengthening Our Management Foundation

R&D Strategy / Corporate Production Engineering Strategy / Digital Strategy

Message from the Chief Technical Officer



Miki Adachi

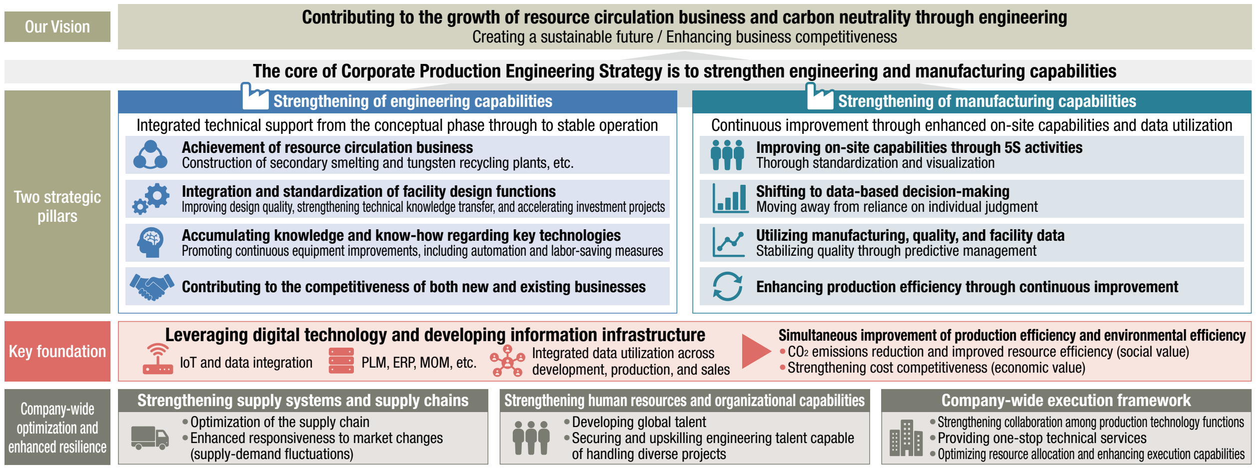
Managing Executive Officer, CTO
Responsible for: Responsibilities of the CTO, Sustainability & SCQ Promotion and Renewable Energy Business

In addition to selection and concentration, as well as cross-departmental coordination, we will enhance our ability to execute to produce results, balance social and economic value through technology, and work to accelerate transformation.

The environment surrounding development, corporate production engineering, and digital is undergoing major changes due to accelerated technological innovation, emphasis on sustainability, and labor shortages. In response to these changes, as CTO, I am working to realize the basic policy of "creating from the site to the future by connecting through technology and seeing initiatives through, based on our Three Key Priorities*1." In the short term, we will connect development, corporate production engineering, and digital based on SCQ*2 without separating them, improve engineering and manufacturing capabilities through the use of AI, process improvements, and standardization, and promote implementation on-site. In addition, we plan to steadily advance initiatives that contribute to resource circulation business, such as applying MEX*3 to Tungsten Business, secondary smelting and recycling plant construction. In the medium- to long-term, we aim to simultaneously grow our resource circulation business and strengthen our management foundation by creating new businesses and technologies in areas like resource circulation and GHG reduction, while establishing a competitive production base. Moving forward, it is essential to further advance the selection and concentration of themes, foster cross-departmental collaboration, and strengthen the execution capabilities needed to translate results into reality by accurately understanding the significance, return on investment, and risks associated with technologies. We will work to strengthen our business from an overall optimization perspective, using technology as a starting point to achieve both social and economic value, and accelerate transformation.

Corporate Production Engineering Strategy

The Group's corporate production engineering strategy is based on the vision of "contributing to the growth of resource circulation business and carbon neutrality through engineering," and the basic policy is to achieve both the creation of a sustainable society and the enhancement of business competitiveness. The core of our strategy is to improve our "engineering capabilities" and "manufacturing capabilities." In terms of "engineering capabilities," we are establishing a comprehensive technical support system—spanning from the conceptual phase to stable operation—to successfully implement resource circulation business, such as secondary smelting and the construction of tungsten recycling plants, thereby achieving SCQDE at our facilities. Furthermore, by promoting the integration and standardization of facility design functions, we will improve design quality and enhance the transmission of technology, as well as accumulate knowledge and know-how regarding key technologies internally. In terms of "manufacturing capabilities," in addition to improving on-site capabilities through 5S activities, we will move away from individual judgments and shift to data-based decision-making through thorough standardization and visualization. In addition, by utilizing manufacturing, quality, and facility data, we aim to stabilize quality through predictive management and make ongoing improvements to enhance production efficiency. Furthermore, by positioning the use of digital technology as a key foundation of our strategy and developing information infrastructure—such as IoT, data integration, and PLM*4, ERP*5, and MOM*6 systems—we will achieve the consistent use of data across the entire value chain, from development and production to sales. Through these initiatives, we aim to achieve both social value, such as improvements in production and environmental efficiency, reduction of CO_2 emissions, and improvement in resource efficiency, as well as economic value, such as strengthening cost competitiveness. We will also promote optimization for the entire supply chain, enhancement of supply and demand management, and visualization of cost and profit structures, thereby strengthening our ability to respond quickly to rapidly changing market environments. As a core organization that not only supports sites but also drives business transformation, the Corporate Production Engineering Division will contribute to sustainable growth by building a recycling-oriented society, in order to realize the basic policy of the Medium-term Management Strategy: Creating the future through resource circulation.

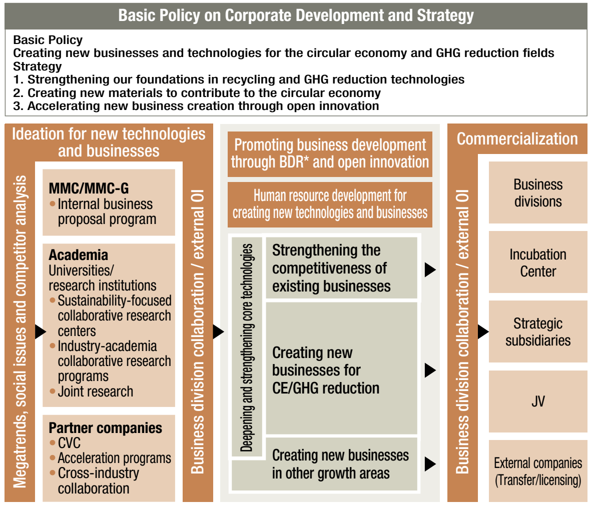


*1 SCQDE, Bad News First, Free and Open Communication *2 Safety & health (Safety & health come first), Compliance & environment (Compliance & environment to ensure fair activities), Quality (Quality of products and services provided to our "customers")
*3 Mitsubishi Materials E-Scrap EXchange *4 Product Lifecycle Management *5 Enterprise Resource Planning *6 Manufacturing Operations Management

R&D Strategy

Basic Policy

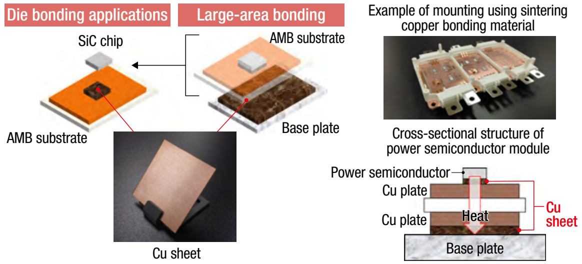
Aiming to achieve the goals of our Medium-term Management Strategy, the R&D Strategy Division is responsible for developing and promoting R&D strategies and new business strategies across the entire Group. The division strategically works to optimize development portfolios by addressing medium- to long-term issues and Company-wide themes that are difficult to address within existing businesses, as well as by developing new market areas that would be difficult for existing businesses to pursue due to their higher risk profile. Furthermore, as part of corporate development, it prioritizes the allocation of management resources to circular economy (CE) and GHG emission reduction from a medium- to long-term perspective, aiming to achieve both social and economic value. R&D is organized into areas such as strengthening fundamental and basic technologies, creating new businesses, and strengthening the competitiveness of existing businesses. Within these areas, the division focuses resources on selected initiatives that drive future growth.



*Business Design Review

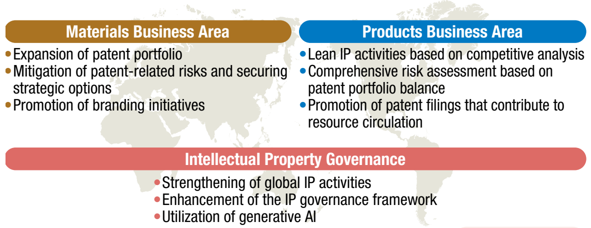
New Business Development

As a specific development example, in January 2026, we harnessed submicron copper particle design technology and proprietary synthesis technology to develop a sintering copper bonding material that combines low-temperature sinterability and high reliability, resulting in a material option that can be tailored to different applications. Our technological foundation enabled optimization of everything from powder synthesis to material design, improving handling ease during the mounting process and uniformity during large-area bonding. This product achieves low-temperature, short-time bonding, large-area bonding, and high reliability, contributing to improved heat resistance, higher efficiency, and lower power consumption in high-output power modules for automobiles and railways.



Intellectual Property Strategy

The Group promotes its intellectual property strategy that is integrated with our business strategy to achieve our goal of "creating the future through resource circulation," as indicated in our Medium-term Management Strategy. In the Materials Business Area, we will actively expand our patent portfolio for core technologies that contribute to resource recycling and decarbonization, while aiming to enhance brand value through intellectual property activities. In the Products Business Area, we aim to secure a competitive advantage by developing an optimized patent portfolio considering the competitive environment. Furthermore, in intellectual property governance, we will promote global intellectual property activities across the entire Group, and strengthen our global intellectual property governance framework by utilizing generative AI and introducing a new patent management system.



VOICE

Yoshiyuki Nagatomo
CINO
General Manager of R&D Strategy Division

In corporate development, we have integrated planning functions that were previously dispersed within departments to enhance research and development and expedite decision-making. Our aim is to increase the interconnectedness of diverse innovation initiatives and create greater synergy.

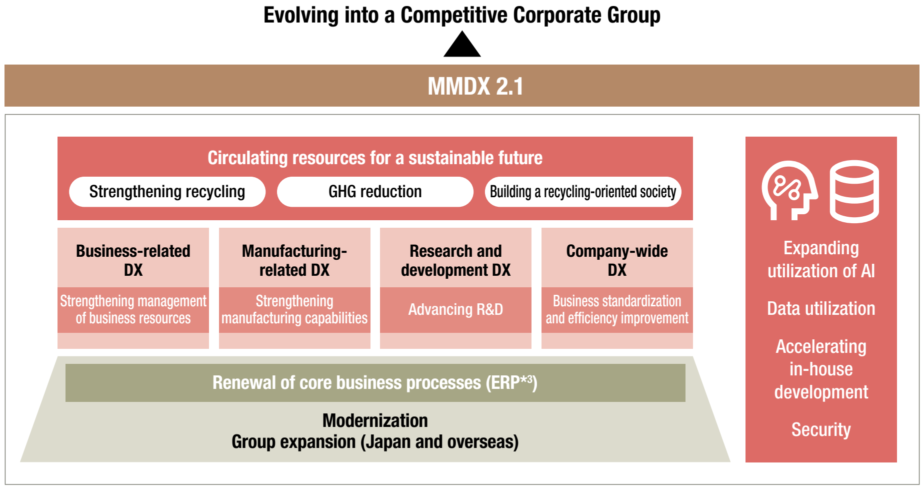
In particular, in focus areas such as resource circulation and GHG emissions reduction, we will promote collaboration with external startups and universities, as well as co-creation with partners in different industries. Specifically, we will deepen initiatives such as the acceleration program "Wild Wind" and contribute to the creation of our resource circulation business through the utilization and strengthening of open innovation initiatives with external partners. Regarding intellectual property, in addition to contributing to strengthening the competitiveness of our business through patent applications and rights acquisition, we will also deepen discussions on identifying unmet needs by utilizing intellectual property information and challenge ourselves to create new value from intellectual property.

Digital Strategy

Digital Strategy (MMDX*1)

As a part of our Medium-term Management Strategy, the Group has set the goal of expanding and enhancing our resource circulation business through acceleration of AI utilization. At the same time, we updated the content of our DX strategy, "MMDX," to "MMDX2.1." This strategy is the foundation that enables us to prevail in global competition. Specifically, we will promote "update and modernization of core operations" based on the following four key pillars: "business-related DX," "manufacturing-related DX," "research and development DX," and "company-wide DX." Furthermore, we will also advance DX in our measure, "circulating resources for a sustainable future," which is a key pillar of our Medium-term Management Strategy. In all of these DX initiatives, we will focus on expanding the use of AI, enhancing data preparation and utilization, accelerating in-house development from conception to operation and maintenance, and strengthening security measures. Furthermore, to accelerate the aforementioned use of AI, we will deploy AI literacy education, establish a secure usage environment, and create examples of AI agents that autonomously make decisions and perform tasks in business areas such as administration and sales. Through these efforts, we aim to improve the sophistication of our operations and strengthen our management foundation.

*1 Mitsubishi Materials Digital Business Transformation



*3 Enterprise Resource Planning

Expanding and Developing Resource Circulation Business

MEX (Mitsubishi Materials E-Scrap*2 EXchange), a digital platform for E-Scrap trading, has established a system that allows customers to directly check information regarding the trading of E-Scrap online, and is striving to further enhance the sophistication and transparency of transactions. Looking ahead, we plan to expand the scope of MEX beyond E-Scrap to include tungsten scrap. In addition, we will actively utilize AI and digital technologies in the operation of furnaces for the secondary smelting of copper using recycled materials, which is being promoted in Europe, and advance technological development such as feed control and automated operation monitoring. Through these efforts, we aim to strengthen our business competitiveness and achieve sustainable resource circulation.

*2 A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

VOICE

Nobuhisa Hayama
CDIO
General Manager of Digital Strategy Division

In the fiscal year ending March 2027, our Group will evolve its DX strategy, "MMDX," and accelerate Group-wide transformation, centered on the use of AI. We aim to build a system that enables continuous value creation as an organization by embedding AI into business processes, going beyond streamlining individual tasks through generative AI. To this end, we will deploy AI literacy training throughout the MMC Group and establish a safe and controlled AI environment. Furthermore, we will enhance our data infrastructure, modernize core business operations, promote in-house development of systems from planning through to maintenance and operation, and thoroughly implement security measures globally. In addition, we will promote the creation of case studies using AI agents, aiming to improve operational efficiency and enhance management. We will extend these efforts to the optimization of global business operations and supply chains, contributing to sustainable growth and the resolution of social issues through the power of digital technology.

Sustainability

Overview of Sustainability Activities

(award icon) indicates an award or certification from an outside organization.

Materiality | FYE March 2026 → FYE March 2027

Promotion of resource circulation

- Acquired shares in Elemental USA E-Waste & ITAD, Inc.

- Deployed resource circulation business in USA
- Launched ISO-compliant mass balance electrolytic copper calculation and supply service
- (award) Received the Bronze Prize in Ministry of Environment's 7th ESG Finance Awards Japan
- Acquired shares in ReElement Technologies Corp. and concluded memorandum of cooperation between Japan and the U.S.

- Established NTT Circurust, Inc., which promotes expanded use of recycled materials and resource circulation

Enhancement of human capital

- Revised the HR system for non-managerial positions
- (award) Received a Gold award for the second consecutive year in the PRIDE Index 2025
- (award) Selected for "Human Capital Management Quality 2025"
- (award) Selected as a "Nadeshiko Brand" for the first time in FYE March 2026
- Traditional company entrance ceremony was revamped into a "Welcome Forum" centered on interaction between new employees and management

Strengthening measures to address global environmental issues

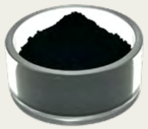
- Calculated and third-party-verified electrolytic lead carbon footprint
- Commenced commercial operation of Torinooku Solar Power Plant

- Restructured domestic production system for cement business
- Utilized timber from Company-owned forests for wooden logistics pallets

- (award) Received the highest rating for the third consecutive year in the CDP 2025 Supplier Engagement Assessment
- Established a CFP calculation framework and obtained certification for the Copper & Copper Alloy Products Business
- Published the Mitsubishi Materials Group TNFD Report
- Reviewed greenhouse gas emissions reduction targets and set new targets for FYE March 2036 and 2041
- (award) Selected for the second consecutive time as A List, the highest rating, in the CDP 2025 Climate Change field

Supply of high-value-added products and solutions

- Acquired Italy's U.F.P. s.r.l. as a consolidated subsidiary
- Developed a "metal matrix composite" achieving high thermal conductivity, low thermal expansion, and excellent workability
- Established a "post-stamping plating" processing system for PIC Plating™ used in automotive connector terminals
- (award) Won the Excellence Award in the Semiconductor of the Year 2025 Semiconductor Electronic Materials & Components category for "Square Silicon Substrate"
- Newly developed the high-strength copper alloy "MSP™5-ESH"
- Newly developed "MOFC™-HR multi-gauge strips," a high-strength, high-heat-resistant oxygen-free copper product
- Developed a new inorganic black pigment, "NITRBLACK™ UB-3"



- Development of the "MC7100 / MP7100 Series" for stainless steel turning received the Japan Cutting & Wear-resistant Tool Association Awards "Technical Achievement Award"
- Launched AI-based cutting edge shape identification service for ISO inserts

Strengthening R&D and production engineering capabilities

- Established "SU Project 2025," an internal posting for new businesses system
- Held Demo Day for "Wild Wind 2024"
  - Developed battery deterioration diagnostic technology with Goiku Battery Co. Ltd.
- Launched Wild Wind 2025 (3rd phase)
- Selected additive elements to boost the photocatalytic activity of toner using materials informatics
- Newly developed sheet-type sintering copper bonding materials using submicron copper particles

Strengthening digital strategies

- Tool Assistant
  Added AI recommendation function to "Tool Search by application"
- (award) Selected for the third consecutive year as one of the Noteworthy DX Companies
- (award) Re-certified as a "DX-certified operators" by the Ministry of Economy, Trade and Industry
- Launched MMDX 2.1
- (award) Selected for the fourth consecutive year as one of the Noteworthy DX Companies
- Conducted AI literacy training for all employees

Strengthening response to SCQ issues

- Held a workshop on "responsible conflict minerals" with a SDGs student group from Chuo University
- (award) Achieved Healthy Company Declaration Gold Certification for the third consecutive year
- (award) Certified for the second consecutive year in "KENKO Investment for Health 2026"
- (award) Certified for the third consecutive year as a "White 500 Health & Productivity Management Outstanding Organization 2026 (Large Enterprise Category)"
- (award) Certified for the first time as an "Excellent Corporation for Food Education Practices 2026" by the Ministry of Agriculture, Forestry and Fisheries

Sustainability

Addressing Climate Change

We are helping to build a decarbonized society, and are steadily implementing measures to achieve our ambitious greenhouse gas (GHG) emission reduction targets. Our goal is to achieve carbon neutrality by the fiscal year ending March 2046, 100% renewable electricity usage by the fiscal year ending March 2036, and 100% self-sufficiency in electricity derived from renewable sources by the fiscal year ending March 2051.

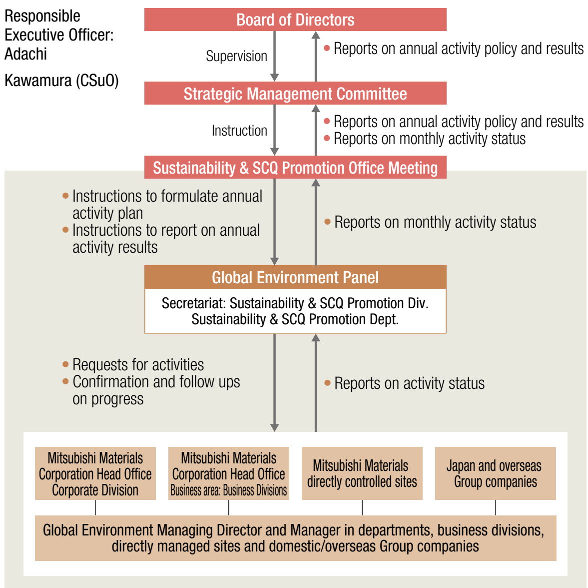
Basic Approach

The Intergovernmental Panel on Climate Change (IPCC) published its sixth Synthesis Report in 2023, in which it stated that human activities have “unequivocally” caused global warming and stressed the urgency with which GHG emissions must be reduced. Countries across the world have been promoting climate change initiatives under the Paris Agreement framework that came into effect in 2020, and with the signing of the Glasgow Climate Pact at the 2021 United Nations Climate Change Conference (COP26), there has been progress towards the target of limiting global warming to the 1.5°C target by achieving carbon neutrality by 2050. At Mitsubishi Materials Group, we recognize the seriousness of addressing climate change in line with our Corporate Philosophy of “For People, Society and the Earth.” We are advancing our business activities with the goal of building a decarbonized society in numerous ways. In addition to setting a target of achieving carbon neutrality by the fiscal year ending March 2046, five years earlier than the Japanese government’s target for the fiscal year ending March 2051, we aim to use 100% renewable energy for all electricity purchased by the fiscal year ending March 2036, and generate power equivalent to all purchased electricity from renewable sources by the fiscal year ending March 2051, achieving an effective 100% self-sufficiency in electricity derived from renewable sources.

Governance

The Company has appointed an Executive Officer in charge of addressing sustainability issues, including climate change, and a Chief Officer responsible for sustainability matters (CSuO). Additionally, we set up the Sustainability & SCQ Promotion Department in the Sustainability & SCQ Promotion Division. The Global Environment Panel, for which the Sustainability & SCQ Promotion Department serves as secretariat, promotes the examination of scenario analysis based on TCFD*1 recommendations, as well as evaluation and management of climate related risks and opportunities and discussion and sharing of information on measures to achieve GHG emission reduction targets and other climate change measures. The Sustainability & SCQ Promotion Department reports on these efforts to the Strategic Management Committee and the Board of Directors for appropriate monitoring.

Promotion Structure



Strategy

In light of changes in the business environment, the Group updated scenario analysis based on TCFD recommendations conducted in the fiscal year ended March 2023 to analyze climate-related Group risks and opportunities. We have established business indicators and targets regarding these transition risks and opportunities while maintaining consistency with the Medium-term Management Strategy (FYE March 2027–2029) announced in November 2025. We established and analyzed 1.5°C and 4°C scenarios for each theme.

As risks common to all businesses, we estimated the financial impact on the Group including the introduction and strengthening of carbon pricing systems such as emissions trading systems due to the strengthening of climate change policies and laws and regulations, non-fossil certificates, carbon credits, and the possibility of unit price increases and tight supply and demand for renewable energy electricity options.

We also analyzed impacts on our business from the perspective of risks and opportunities regarding changes in demand for electric vehicles, changes in energy usage patterns, and changes in recycling business demand due to the transition to a recycling-oriented society. We are working to achieve our business goals to reduce these risks and seize these opportunities. In our Company-wide risk management activities, we also manage physical water risks, including damage caused by acute and chronic risks such as torrential rains, floods, storm surges, and droughts, which are considered to be related to climate change.

*1 Task Force on Climate-related Financial Disclosures.
The TCFD was established in 2016 by the Financial Stability Board, an international organization that seeks to stabilize financial systems.

Sustainability > Addressing Climate Change

Specific Efforts and Progress Related to Scenario Analysis

In March 2021, we established and analyzed scenarios in order to understand the impact (risks and opportunities) of climate change on Group business, and consider measures to reduce risks and capture opportunities. In February 2023, we analyzed 1.5°C and 4°C scenarios regarding transition risks and opportunities, and set metrics and targets while ensuring consistency with the Medium-term Management Strategy FY2031. In addition to monitoring based on these metrics and targets, we reviewed and updated the analysis content in light of changes in the market environment in recent years.

Scenario Analysis – Summary of Results

▲ Primary Risks ● Primary Opportunities

Theme	Business	Risk/Opportunity Elements at 1.5°C	Impact on Business 1.5°C	Impact on Business 4°C	Target
Changes in Carbon Pricing Costs	Common to All Businesses	▲ Introduction and strengthening of carbon pricing mechanisms	Total amount of burden of carbon price (FYE March 2031) ¥2.8 billion		GHG emissions (Scope 1 + 2) FYE March 2031 47% reduction FYE March 2036 65% reduction FYE March 2041 82% reduction (all compared to FYE March 2021, excluding GHG emissions from resource recycling efforts) FYE March 2046 Carbon neutrality (including GHG emissions from resource recycling efforts)
Changes in EV Demand	Metals Business	● Increase in xEV sales volume	Global demand in copper for vehicles (compared to FYE March 2021) FYE March 2031: 5.6 times FYE March 2051: 7.7 times	FYE March 2031: 3.6 times FYE March 2051: 4.5 times	Total electrolytic copper production at Naoshima Smelter & Refinery and Onahama Smelter & Refinery, and sales volume at PT Smelting FYE March 2031 830,000 t per year
	Resources Circulation Business	▲ Decrease in volume of scrapped vehicles generated in Japan	Volume of scrap generated in Japan (compared to FYE March 2021) FYE March 2031: 0.99 times FYE March 2051: 0.86 times	FYE March 2031: 0.99 times FYE March 2051: 0.90 times	Annual processing volume of vehicle recycling FYE March 2031 15,000 vehicles per year
	Copper & Copper Alloy Products Business	● Increase in xEV sales volume	Demand in connectors and busbars for vehicles (compared to FYE March 2021) FYE March 2031: 2.6 times FYE March 2051: 3.1 times	FYE March 2031: 2.2 times FYE March 2051: 2.4 times	Sales volume of automotive pure copper strips FYE March 2031 2.0 times (compared to FYE March 2021)
	Metalworking Solutions Business	▲ Structural changes in demand for parts processing driven by the shift to EVs and changing transportation needs	Sales of cutting tools for the automotive industry (compared to FYE March 2021) FYE March 2031: 0.96 times FYE March 2051: 0.69 times Sales of cutting tools for the aerospace industry (compared to FYE March 2021) FYE March 2031: 1.18 times FYE March 2051: 1.61 times	FYE March 2031: 1.37 times FYE March 2051: 1.45 times FYE March 2031: 1.48 times FYE March 2051: 2.60 times	Net sales of cemented carbide tools FYE March 2031 1.97 times (compared to FYE March 2021)
Changes in Forms of Energy Use	Resources Circulation Business	● Increase in demand for automotive LIB recycling	Volume of LIB recycling (compared to FYE March 2021) FYE March 2031: 50 times FYE March 2051: 350 times	FYE March 2031: 14 times FYE March 2051: 92 times	Processing volume of automotive LIB Recycling* FYE March 2031 20 t LIB per year *Up to removal of LIB pack
	Tungsten Business	● Increase in demand related to batteries	Production volume of advanced powders for EV batteries (compared to FYE March 2021) (considering the Company's production capacity) FYE March 2031: 1.22 times		Production volume of advanced powder for rechargeable batteries FYE March 2031 1.22 times (compared to FYE March 2021)
	Renewable Energy Business	● Increase in spread and demand for renewable energy	Difference from FYE March 2021 sales of the Company's share of power generation FYE March 2031: ¥4,447 million FYE March 2051: ¥23,422 million	FYE March 2031: ¥4,229 million FYE March 2051: ¥21,936 million	The Company's share of renewable power generation FYE March 2031 1.3 times (compared to FYE March 2021)
Changes in Demand for Recycling Business Due to Shift to Recycling-Oriented Society	Metals Business	● Increase in demand for E-Scrap*2 recycling	Volume of E-Scrap generated globally (compared to FYE March 2021) FYE March 2031: 1.4 times FYE March 2051: 2.5 times	FYE March 2031: 1.3 times FYE March 2051: 1.6 times	E-Scrap processing capacity FYE March 2031 240,000 t per year
	Resources Circulation Business	● Increase in demand for home appliance recycling	Processing weight of waste home appliances in Japan (compared to FYE March 2021) FYE March 2031: 0.35% increase FYE March 2051: 3.3% reduction	FYE March 2031: 3.8% reduction FYE March 2051: 11.9% reduction	Annual processing volume of home appliance recycling FYE March 2031 4.6 million appliances per year

*2 A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

Risk Management

We recognize climate change as one of the major sources of risks that may have a significant adverse effect on the Group's results and financial position. Accordingly, we are working to address this through our Group-wide risk management activities.

Please refer to Risk Management on P50 for further details on the Group's Risk Management System, status of operation, major risk selection process, etc.

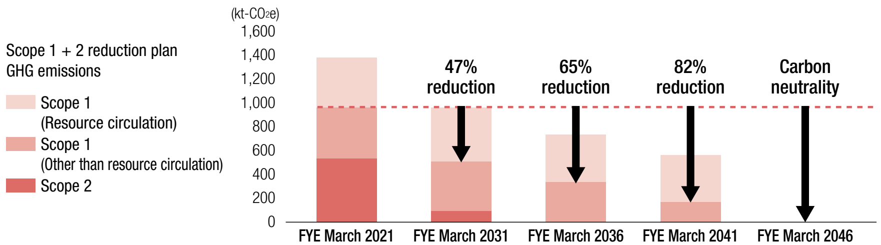
Metrics and Targets

The Group has set out its GHG emissions reduction targets (Scope 1 + 2 and Scope 3) in the Medium-term Management Strategy. In September 2025, in addition to the existing targets for the fiscal years ending March 2031 and 2046, and taking into account Japan's Nationally Determined Contribution (NDC) established by the Japanese government in February 2025, Scope 1 (GHG emissions excluding emissions from resource recycling initiatives) emission reduction targets for the fiscal years ending 2036 and 2041 have been set based on the figures on the slope of the line connecting the targets for the fiscal years ending March 2031 and 2046.

	FYE March 2026	2031	2036	2041	2046	2051
GHG reduction target (Compared to FYE March 2021) Scope 1 + 2*3:		47% reduction	65% reduction	82% reduction	Achieve carbon neutrality	
Scope 3:		22% reduction				
Renewable electricity utilization rate*4	45%	80%	100%			
Renewable electricity self-sufficiency rate*5	38%	37%	67%			

GHG reduction target

Aim to achieve carbon neutrality through energy conservation, the development of new products and technologies, and the utilization of applicable technologies, etc.



*3 GHG emissions for Scope 1 and 2 are based on the calculation of adjusted emissions under the Act on Promotion of Global Warming Countermeasures (excluding GHG emissions from resource recycling efforts)

*4 Renewable energy utilization rate = amount of renewable energy purchased by the Group (including power purchase agreements and non-fossil certificates) / total amount of electricity purchased by the Group × 100

*5 Renewable energy self-sufficiency rate = amount of electricity generated by the Renewable Energy Business / total amount of electricity purchased by the Group × 100

Sustainability > Addressing Climate Change

GHG (Scope 1, 2) Emissions Results and Reasons for Increase/Decrease

GHG emissions results (Scope 1 + Scope 2) in the fiscal year ended March 2026 were approximately 636,000 t-CO_2e, a decrease of approximately 53,000 t-CO_2e compared to the previous year. Scope 1 has decreased slightly due to the implementation of energy-saving measures such as updating air conditioning and lighting, installing inverter-controlled equipment such as pumps, and improving the efficiency of compressed air systems. Scope 2 has significantly decreased due to the expansion of the use of electricity generated from renewable energy with the start of self-consignment at the Torinooku Solar Power Plant and an increase in the purchase of non-fossil certificates. We will continue to strengthen our efforts to reduce emissions by continuing to promote energy-saving measures, considering fuel conversion and the introduction of solar power generation facilities, and proceeding with a planned transition to renewable electricity, including self-consignment and PPA*[6].

Carbon Neutrality Road Map and Progress

To achieve our Scope 1 reductions, we are developing technologies that contribute to a reduction of CO_2 and will promote fuel conversion from heavy oil to LNG and electrification of facilities. To achieve our Scope 2 reductions, we are installing solar power generation equipment, utilizing self-consignment, making high-efficiency equipment replacements, and switching to electricity derived from renewable energy sources. We also allocate the environmental value generated by our renewable energy facilities to electricity consumption at our plants. In anticipation of tighter supply of renewable energy certificates in the future, we are also considering the use of CPPAs*[7] to secure renewable energy over the long term. From the fiscal year ended March 2025, we also began operating an internal carbon pricing system to steadily implement initiatives to reduce GHG emissions. In addition to saving energy at manufacturing sites and reducing emissions from fossil fuels, our Medium-term Management Strategy (FYE March 2027–2029) has set GHG reduction as one of the focus areas of our development strategy. In accordance with this, we are promoting the development of products that contribute to a carbon-neutral society and technologies such as CO_2 capture and treatment, aiming to achieve carbon neutrality by the fiscal year ending March 2046, including GHG emissions from resource circulation initiatives, by utilizing applicable technologies.

*6 Power Purchase Agreement
*7 Corporate Power Purchase Agreement
*8 Carbon Capture, Utilization, and Storage

Specific Efforts and Progress

The Appi Geothermal Power Plant (14,900 kW) is an example of our expansion of renewable energy in the "Carbon Neutrality Road Map." The Appi Geothermal Power Plant began commercial operation in March 2024, with Appi Geothermal Energy Corporation (invested by the Company, Mitsubishi Gas Chemical Company, Inc., and Electric Power Development Co., Ltd.) as the operating entity, based on the results of resource surveys conducted by the New Energy and Industrial Technology Development Organization (NEDO) since the 1980s. Geothermal power generation is a base-load power source that can stably generate power regardless of the weather or time of day, and is unique in that it contributes to both reducing CO_2 emissions and providing a stable power supply.

In addition to reducing our own emissions, we are positioning the expansion of our Renewable Energy Business as an important opportunity in our goal of achieving carbon neutrality by 2045. At the Appi Geothermal Power Plant, we have proceeded with commercialization by utilizing the geothermal development technology that we have cultivated over many years. Furthermore, we continue working to maintain stable operations since start-up and continue post-project surveys based on environmental impact assessments, conducting monitoring to verify any effects on nearby hot springs. We are also committed not only to decarbonization but also to coexistence with the local community, including efforts to supply electricity to local power retailers and engaging in community contribution activities. By expanding our Renewable Energy Business, which combines geothermal, hydroelectric, and solar power, we aim to enhance our future corporate value through the creation of both "environmental value" and "social value."

Carbon Neutrality Road Map

		FYE March 2031	Vision for FYE March 2046, after CN
Scope 1	• Fuel conversion (switch from fuel oil to LNG) • Reduction in fossil fuel due to increased E-Scrap processing • Electrification of heat utilizing equipment • Research & development on products and technologies that contribute to CO_2 reduction, etc.	• Fuel conversion • Electrification of heat utilizing facilities • Commercialization of technologies and transfer to operations	• CN conversion of furnace (hydrogen, ammonia, etc.) • Electrification of equipment • 100% renewable electricity (stable procurement of in-house electricity) • Conversion of air conditioning equipment to non-fluorocarbons • Non-fluorine cleaning solution • Other (available technologies for adopting CCUS*[8], etc.) • Development and provision of products and technologies to contribute to a CN society
Scope 2	• Introduction of solar power generation facilities • Increased in-house power generation through installation of saturated steam turbines • Replacement with high-efficiency equipment • Switch to renewable energy sources • Renewable energy certificates, CPPA utilization, etc.		
Scope 3	• Supplier engagement and collaboration • Collaboration with Mitsubishi UBE Cement Corporation and other equity-method affiliated companies		

Sustainability > Addressing Climate Change

Related Information:
Sustainability website ▶ Climate Change (Disclosure in Accordance with TCFD)

Transition-Linked Finance

The Company established the Transition-Linked Finance Framework in November 2023 (revised in August 2024 according to revised GHG reduction targets) to promote our efforts to achieve carbon neutrality. Based on the framework, we are issuing Transition-Linked Bonds and executing Transition-Linked Loans. Furthermore, along with the application of the performance-linked interest subsidies program (financial support for promoting the transition toward achieving a carbon-neutral economy) based on the Act on Strengthening Industrial Competitiveness, MMC was selected as a recipient of the Ministry of Economy, Trade and Industry (METI) subsidy for global warming countermeasures promotion project for the fiscal year ended March 2024.

We will promote our efforts to achieve carbon neutrality by utilizing the funds raised.

Carbon Footprint of Products (CFP) Response

We are taking a phased approach to calculating the Carbon Footprint of Products (CFP) for our main products and ensuring the reliability of these figures. To date, we have completed CFP calculations and third-party verification for electrolytic copper and refined lead. In our Copper & Copper Alloy Products Business, we have established a "CFP Digital Platform"—a data infrastructure that visualizes the CFP of key products—and obtained third-party certification for the CFP calculation and verification system centered on this platform.

Recognizing that it is crucial to move beyond mere calculation and achieve actual reductions, we are systematically implementing GHG reduction measures across the entire value chain, from upstream to downstream, while also actively promoting supplier engagement.

Internal Carbon Pricing (ICP) System

MMC introduced an internal carbon pricing (ICP) system in order to raise awareness about GHG emissions and further promote its decarbonization efforts. Under the ICP system, the Company sets its own hypothetical price for GHG emissions and uses it for investment decisions.

The internal carbon price is set at ¥10,000 per t-CO_2e and is used in investment decisions for capital expenditures that contribute to reductions in our own GHG emissions (Scope 1 + 2). We will actively promote the reduction of GHG emissions by promoting investments that contribute to decarbonization through the introduction of the ICP system.

Initiatives for Scope 3 Emissions Reduction

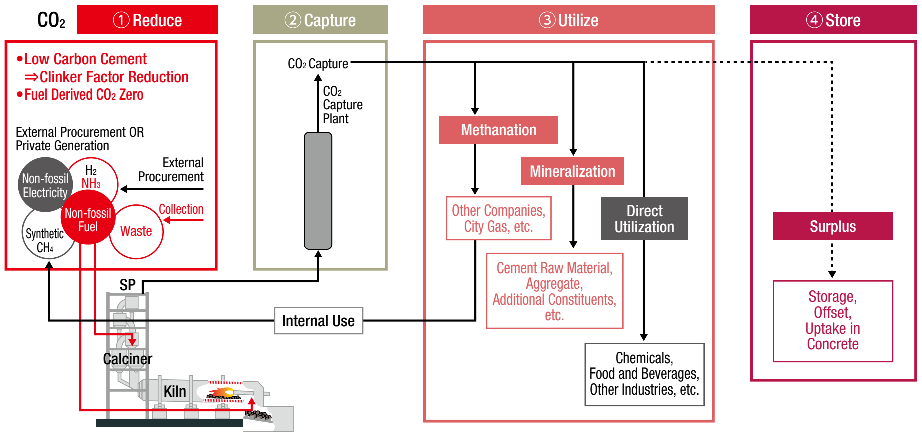
Supplier Engagement

In order to achieve the Group's Scope 3 (categories 1, 3, and 15) emission reduction targets and reduce CFP, it is important to promote the reduction of GHG emissions not only in our businesses, but also in the entire supply chain. We are building relationships with our suppliers to reduce GHG emissions throughout our supply chain. Specifically, engagement letters are sent to copper concentrate suppliers related to category 1, which accounts for approximately 24% of Scope 3 emissions. Questions are asked based on their disclosed reports on the efforts to address global environmental issues and GHG emissions reduction targets and plans, as well as biodiversity efforts, and responses received, engaging in two-way communication as we extract issues.

MUCC's Efforts Towards Carbon Neutrality

Mitsubishi UBE Cement Corporation (MUCC) is an equity-method affiliate, and the Company counts and reports 50% (shareholding ratio of MUCC) of MUCC's Scope 1 and 2 emissions as the Group's Scope 3 category 15 emissions. As these emissions account for approximately 60% of Scope 3 emissions (as of the fiscal year ended March 2021), reducing MUCC's emissions will contribute significantly to the Group's Scope 3 emissions reduction. MUCC has set the "promotion of global warming countermeasures" as one of its top priorities in its Medium-term Management Strategy, "Infinity with Will 2028: MUCC Sustainable Plan 2nd Step," announced in May 2026. Under this strategy, MUCC is taking a variety of steps to achieve carbon neutrality by 2050 with the intermediate goal of reducing CO_2 emissions by 40% by 2030 (compared to 2013 levels).

See the Sustainability website for further information on these initiatives.



Sustainability

Human Rights

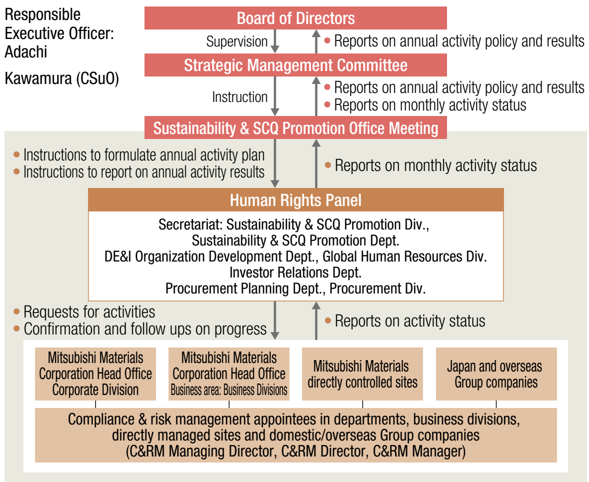
The Group promotes respect for human rights based on our Human Rights Policy. We place importance on understanding the actual situation on site, and by confirming the working environment and safety, we strive to create an environment where all people involved in our businesses can work with peace of mind.

Policy

The Group recognizes that all of our business activities, from raw material procurement to material and product development, production, distribution, consumption, disposal, and recycling, can have a direct or indirect impact on human rights. Based on our Sustainability Policy, we have established our Human Rights Policy, which forms the basis of our Group's business activities, and we respect international norms such as the International Bill of Human Rights, the ILO Declaration, the United Nations Guiding Principles on Business and Human Rights, and the Ten Principles of the United Nations Global Compact.

This policy applies to all officers and employees of each Group company, and we expect our business partners to follow and put it into practice. As a company that operates mineral resources business and materials business globally, we are working to build a responsible value chain by promoting respect for human rights.

Promotion Structure



Promotion Structure

The Group established the Human Rights Panel under the Sustainable Management Office (now the Sustainability & SCQ Promotion Office Meeting) in July 2021. The Human Rights Panel is composed of employees responsible for human rights initiatives within corporate departments and aims to enhance the effectiveness of these initiatives by providing necessary advice to various sites and Group companies. In addition, the Strategic Management Committee and Board of Directors receive regular reports from the Sustainability & SCQ Promotion Office Meeting regarding the status of compliance with human rights policies and the progress of initiatives related to human rights. Under the supervision of the Board of Directors, the Panel promotes initiatives related to human rights throughout the Group by formulating policies, understanding risks, implementing countermeasures, and ongoing monitoring.

Initiatives to Foster Recognition and Understanding of Human Rights

In order to instill respect for human rights in the actions of each individual, we conduct ongoing education and awareness targeting officers and employees in Japan and overseas. Approximately 4,800 people took part in human rights training in the fiscal year ended March 2026, which covered "discrimination" and "unconscious bias" under the theme of "creating a workplace where everyone can work with peace of mind and enthusiasm." We also conducted multilingual (12 languages) compliance training for overseas Group companies, and conducted case study education on human rights for approximately 7,100 people. In addition, we are working to spread understanding of human rights through awareness-raising activities such as training for officers and initiatives during Corporate Ethics Month.

Responsible Procurement

Throughout our value chain, the Group engages in fair, impartial trade and collaboration/coexistence with our suppliers. From the perspectives of CSR procurement, we make efforts to engage in sound procurement focusing on anticorruption measures, legal and regulatory compliance, health and safety, environmental conservation, and respect for human rights. In particular, copper concentrate is a main raw material for copper products that is imported from overseas mines, and we intend to fulfill our responsibilities toward sustainable management as a company engaged in such global procurement.

We request that mining companies from which we purchase ore comply with our Sustainability Investment & Loan Standards as well as our CSR Procurement Standards, and we regularly implement questionnaire surveys to check for compliance, requesting improvement upon gaining an understanding of the situation. We position environmental stewardship and respect for human rights as important considerations in the management of our global supply chain, incorporating these into our business practices. With respect to the conflict minerals issues, we are strengthening our efforts from the wider perspective of responsible sourcing of minerals.

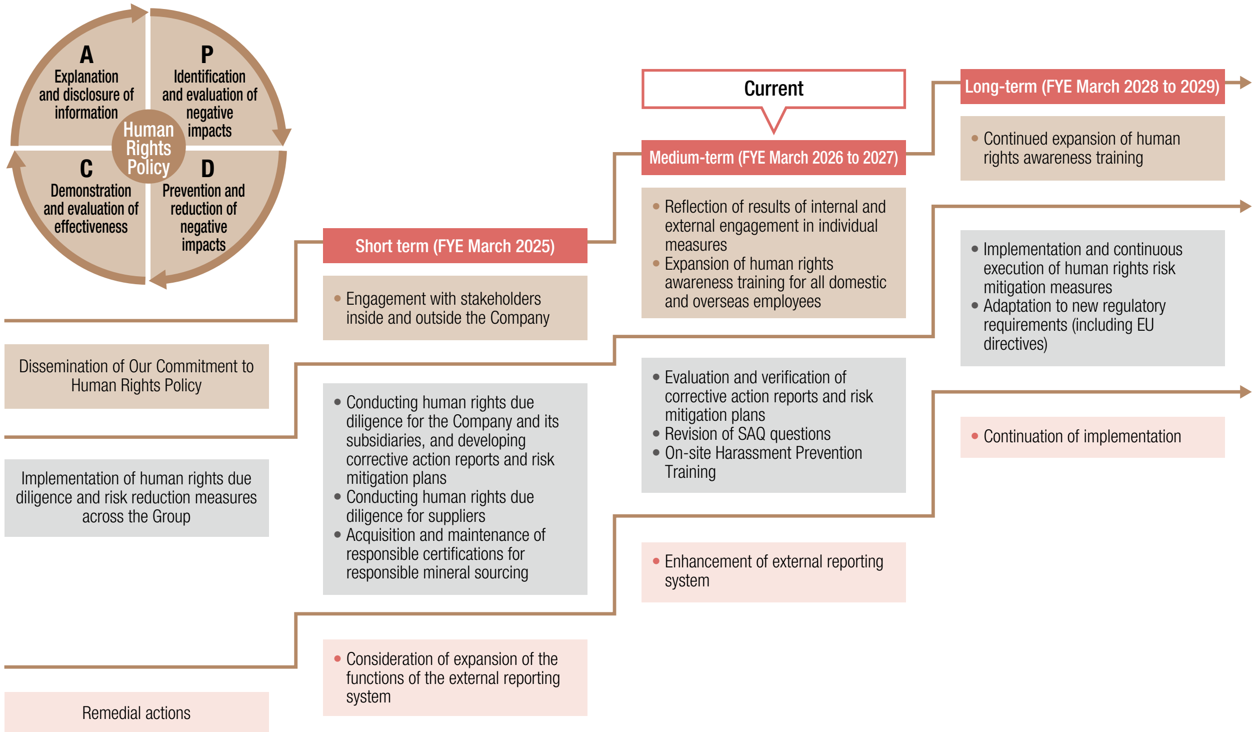
Remedial Actions

We set up a reporting and consultation channels for employees in Japan and overseas to report and seek guidance anonymously. We have also established a dedicated hotline available to both internal and external stakeholders for addressing concerns regarding responsible sourcing of minerals. In order to quickly understand and respond to human rights concerns, we process any reports or consultations that are received through an appropriate process, and have established an operational system that thoroughly protects whistleblowers.

Human Rights Due Diligence

We conduct human rights due diligence across our own sites and Group companies, continuously assessing, identifying, and addressing human rights risks while monitoring progress. In the fiscal year ended March 2024, we assessed and identified human rights risks at a total of 105 sites and Group companies using a self-assessment questionnaire (SAQ) and are implementing mitigation measures for the risks identified at each location. In the fiscal year ended March 2026, we conducted risk assessments and corrective actions for 275 suppliers with annual transaction values of ¥5 million or more. Having designated "harassment" and "responsible procurement of raw materials and minerals" as priority issues for the Group, we will work to enhance the effectiveness of human rights risk mitigation in the fiscal year ending March 2027 by strengthening responses at each site and advancing our supply chain management.

Human Rights Measures Roadmap



Human Rights Due Diligence in the Supply Chain

In our Procurement Division, we conduct human rights due diligence targeting our business partners to address human rights risks within the supply chain. The division conducts recruitment screenings for new business partners and regular evaluations of existing key suppliers, identifies and evaluates human rights risks in the supply chain, requests improvements when necessary, and conducts ongoing monitoring.

Self-assessments of 140 companies in the fiscal year ended March 2025 and 130 companies in the fiscal year ended March 2026 for suppliers other than key suppliers (270 business partners extracted from transaction records and industry risks) were conducted. Feedback was provided to suppliers identified as potentially high-risk, together with requests for corrective action, and we are monitoring their progress in implementing improvements. Moving forward, we will work to enhance our understanding of actual conditions by expanding interviews and on-site audits.

Scope of Human Rights Due Diligence

Group sites and companies:	105
Supply chain (key suppliers):	343
Supply chain (other suppliers):	270
Suppliers (other than procurement):	275

Related Information:

Sustainability website ▶ Human Capital and Human Rights

Sustainability > SCQ Initiatives

Occupational Safety and Health

Related Information:

Sustainability website ▶ Occupational Safety and Health

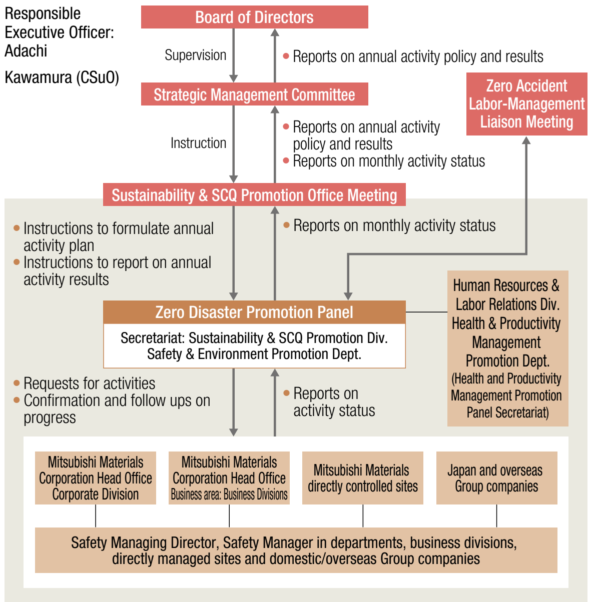
With the quality issues that occurred in 2017, the Group established and strictly adheres to SCQDE as the order of priority of our internal business decisions. We set "strengthening response to SCQ issues" as a key material issue, and are intensifying our efforts with the goals of maintaining a streak of over 365 days without any accidents resulting in four or more lost workdays, and completely eliminating incidents such as fires and explosions.

MMC Group Safety and Health Basic Policy

In the MMC Group, one element of our Code of Conduct is "We are committed to providing a safe and healthy environment for all our stakeholders." This is based on the notion that, if we cannot keep our employees and all stakeholders around us safe and healthy, they will not be able to provide stable and happy lives for their families, we will not be able to operate effectively, and we will never be able to keep on expanding as a company.

1. All employees will participate and implement safety and health activities as CEO, executives, managers and supervisors spearhead and take initiatives to promote them.
2. All employees will comply with the Industrial Safety and Health Law (or Occupational Safety and Health Act), related laws and regulations, and operating manuals and work procedures, and will foster a workplace culture in which each employee "always follows and makes others follow what has been decided."
3. All employees will strive to "create a workplace that is healthy both physically and mentally, cheerful, and comfortable to work in" through activities to "create an open workplace" and "health promotion."
4. MMC Group will promote traffic accident prevention measures based on the Ministry of Health, Labor and Welfare's "Guidelines for the Prevention of Traffic Accidents at Work" and improve all employees' traffic morals to eradicate traffic accidents based on the idea of "promoting traffic safety activities as a model for society."

Promotion Structure



Implementation

Including incidents that did not result in lost work time, 68 people were affected by work-related accidents at the Company and Group companies in Japan in 2025. Of those, 18 people were involved in incidents resulting in lost work time. On a non-consolidated basis, the number of affected individuals remains flat in 2025 compared to 2024. Working toward our goal of having zero occupational accidents resulting in four or more lost days of work for 365 days, our record is 150 days in 2025, so the goal has not been achieved. In 2026, we will continue to aim for zero accidents resulting in four or more days of lost work for over 365 days and eliminate fires, explosions and other accidents. We also continued to strengthen our efforts to reduce accidents and improve issues by thoroughly improving machinery safety by risk assessment, reviewing accidents to prevent recurrence, and the safety awareness survey conducted in 2024 which covered Group companies in Japan.

There were 4 (3 at MMC) fire and explosion accidents in 2025, relatively unchanged compared to 5 (1 at MMC) in 2024, and all accidents were minor. We will continue to promote initiatives such as sharing accident information internally to further reduce accidents.

People affected by occupational accidents with the Group (Japan)*

2025 result	Lost work:	18 people (7 people non-consolidated)
	No lost work:	50 people (23 people non-consolidated)
	Total:	68 people (30 people non-consolidated)

Fires, explosions, etc., at our Group (Japan)*

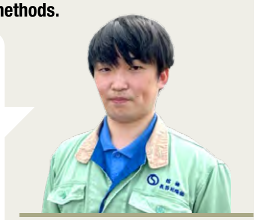
2025 result	Fire:	4 (3 non-consolidated)
	Explosion:	0
	Leakage:	0
	Total:	4 (3 non-consolidated)

*Covers the Company and 29 major Group companies

Occupational Safety and Health-related

Achieving zero heatstroke incidents through measures such as the implementation of health management methods.

As a measure created to prevent similar incidents to the heatstroke incident that occurred in the Smelting Section in 2023, we installed a chiller (cooling device) and a misting system in the workplace and introduced hydration records. We achieved efficient cooling by selecting a chiller and devising the route of the duct, recording not only the amount of water people consumed but also the number of times we urinated, making it possible to understand the water balance in the body. Furthermore, we are taking measures to prevent symptoms from becoming more serious, even in the unlikely event of heatstroke, by sharing methods for identifying dehydration symptoms and a heatstroke checklist throughout the workplace.



Yosuke Hasegawa
Smelting Sec., Production Div.
Onahama Smelter & Refinery
Onahama Smelting & Refining Co., Ltd.

By compiling ideas and improvements starting from the workplace, we strive to create a workplace that protects the safety and health of our people, and we will create a better tomorrow.

Sustainability > SCQ Initiatives

Risk Management

Related Information:
Sustainability website ▶ Risk Management

We have built and operate a risk management system that complies with ISO 31000, with the aim of preventing the various risks affecting the Group, minimizing damage when they occur, and stabilizing our business. Mitsubishi Materials' head office, directly controlled sites, and Group companies in Japan and overseas are working together as one on this initiative.

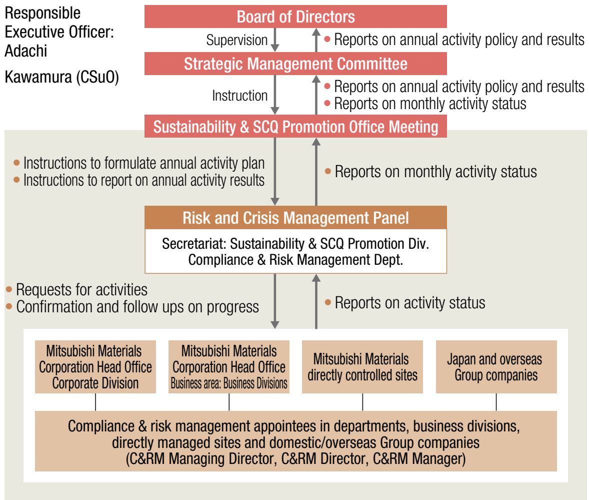
Policy

We conduct risk management activities in accordance with the following basic policy and implement initiatives aimed at enhancing corporate value.

Basic Policy on Risk Management

1. Risk detection and identification:
Understand the internal/external context of the organization and comprehensively detect risks
2. Risk response:
Prioritize and respond according to risk assessment
3. Organizational activities:
Systematically improve the management level through ongoing implementation

Promotion Structure



Implementation

Addressing Critical Risks (CR) and Management Framework

We comprehensively identify and manage risks for the entire Group based on a "risk classification table" that organizes risks by theme such as management strategy, accounting/finance, human resources, and quality. We have defined events that pose a threat to business activities from the fiscal years ended March 2024 to 2026 as "critical risks (CR)," and have been promoting Group-wide management based on the following classifications.

- Risk Classifications and Definitions (through FYE March 2026)
  Group-wide CR: Risks with significant impact on management
  Group-wide CR-A: Risks with high commonality for the Group (harassment, fraudulent transactions, cyber attacks, labor shortages: 4 cases)
  Group-wide CR-B: Risks that do not have high commonality (exchange rate fluctuations, fires and explosions: 14 cases)
  Business Div. CR: Risks with significant impact on business field-specific operations
  Entity CR: Risks with significant impact on site- or Group company-specific operations

We promote hierarchical risk management based on these classifications according to the degree of impact on management and commonality.

■ Activity Status

Across the Group, we manage risks based on a classification table comprising 115 specific risk items. Over the most recent three-year period (fiscal years ended March 2024–2026), we addressed 95 of these items—including 85 in the fiscal year ended 2026—through collaboration among the head office, operational sites, and domestic and overseas Group companies to select and implement responses tailored to the specific characteristics and significance of each risk.

We evaluate risk significance quantitatively using a "risk score" calculated by multiplying the impact level (1–5) by the likelihood of occurrence (1–5), prioritizing risks based on the "total risk score," which aggregates the scores from individual sites and Group companies.

In the top 30 risks according to total score—which are subject to intensive management based on these evaluations—we observed a score reduction in approximately 80% (25 items) during the fiscal years ended March 2025 and 2026, demonstrating steady progress in Group-wide risk reduction efforts.

■ Review applicable to FYE March 2027 and after

In conjunction with the organizational change (transition to a divisional structure) starting in April, we reviewed risk categories and clarified definitions. We also plan to develop management tools (risk management sheets) and usage environments (information sharing platforms) to further improve our ability to execute.

- Risk Classifications Definitions (from FYE March 2027)
  Group-wide risks (previously, CR-A): Risks with significant impact on management and high level of commonality (harassment, fraudulent transactions, cyber attacks, labor shortages: 4 cases)
  Corporate risks (previously, CR-B): Risks other than those listed above with significant impact on management (foreign exchange rate fluctuations, fires and explosions, natural disasters: 12 cases)
  Business risks (previously, business div. CR): Risks that may arise only in specific businesses and have a significant impact on the overall operation of those businesses
  Base risks (previously, entity CR): Risks with significant impact on business operations specific to a site or company

Sustainability > SCQ Initiatives

Crisis Management

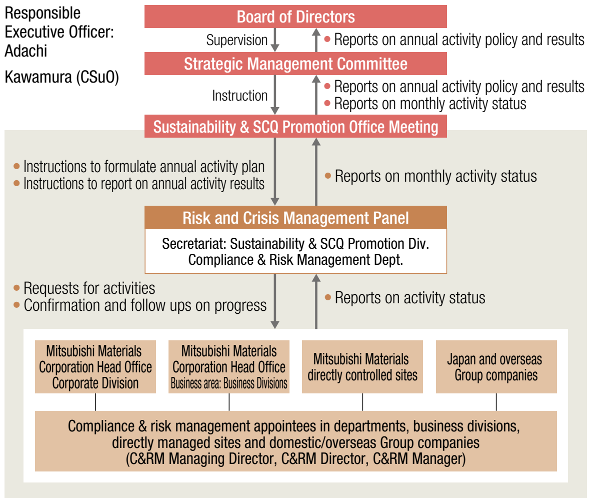
Guided by a policy that prioritizes the safety of human life and an "all hazards" approach to anticipate a wide range of risks, we have established an integrated framework covering everything from preparedness during normal operations to rapid response during a crisis.
Through these efforts, we aim to minimize business impact and ensure business continuity, thereby maintaining and enhancing corporate value.

Policy and Basic Approach

To prepare for unforeseen events that could significantly impact our management or business operations—such as natural disasters, accidents, quality issues, pandemics, cyber incidents, or geopolitical risks—the Group implements crisis management measures organized into three phases: Emergency Response Plan, Crisis Management Plan, and Business Continuity Plan (BCP). We continuously enhance these measures by managing the progress of annual activity policies and results within our established implementation framework.

Our basic policy is to prioritize the safety of human life above all else, minimize the impact on our business operations, and maintain the trust of our stakeholders.

Promotion Structure



Implementation (Specific Measures)

1. Emergency Response Plan

Emergency Response Plan is an extremely important phase immediately after a crisis occurs. We collect and disseminate information quickly and accurately, placing top priority on ensuring the safety of employees and their families and preventing the spread of secondary damage.

With the aim of improving initial response capabilities in the event of a crisis, we conduct safety response training using a safety confirmation system six times a year for more than 12,000 people in Japan. Based on the training results, we improve our initial response system by reviewing follow-up procedures for non-respondents and system operations.

In addition, in order to ensure the safety of employees traveling overseas on business and employees stationed overseas, we utilize overseas security services that include local crisis information and emergency support, and have established a system to prepare for emergencies.

2. Crisis Management Plan

Based on the results of the initial response, we establish a Crisis Response Headquarters at the head office as necessary, and under the leadership of management, conduct a Company-wide response.

In the fiscal year ended March 2026, we conducted training exercises based on a Nankai Trough massive earthquake scenario, imagining the establishment and operation of a head office Crisis Response Headquarters, and verified information collection and dissemination in collaboration with relevant departments.

In preparation to counter communication disruption in the event of a natural disaster, we are working to improve functionality of our head office Crisis Response Headquarters by readying emergency communication equipment.

3. Business Continuity Plan

We develop and operate Business Continuity Plan (BCP) to ensure the continuation and early recovery of key operations in the event of even a major crisis.

We have prepared BCP documents at each of our business sites for contingency measures in the event of earthquakes or infectious diseases, and are continually reviewing them. At the same time, in order to maintain effectiveness regardless of the type of business, we are converting to all-hazard type BCP in the event that management resources such as employees, equipment, systems, or infrastructure are constrained, and are holding workshops and training at multiple locations. Through these measures, we promote the ability to ensure business continuity, even in the event of an unprecedented crisis.

Related Information:

Sustainability website ▶ Risk Management

Crisis Management

Transitioning to all-hazard type BCP created by individual initiative

Focusing on enhancing effectiveness and fostering understanding among every employee, all business divisions participated in developing an all-hazards type Business Continuity Plan (BCP). This plan establishes practical systems and processes that incorporate perspectives from both management and production sites. We view the challenges identified during this formulation process as key management issues and are leveraging them to strengthen organizational resilience. Through continuous refinement, we are working as one to build an organization capable of withstanding and overcoming crises.

Risa Ohashi
Mitsubishi Materials Electronic Chemicals Co., Ltd.
Corporate Management Sec.
Corporate Management Dept.
General Promotion Headquarters Div.

Driven by a shift in employee mindset resulting from the development of this all-hazards type BCP, we will continue to take on the challenge of further enhancing our BCP, paving the way for a better tomorrow.

Sustainability > SCQ Initiatives

Compliance

Related Information:

Sustainability website ▶ Compliance

Our Group positions compliance as a key foundation supporting sustainable development and increased corporate value.
Based on our Code of Conduct, we are working to spread and establish awareness of compliance in order to foster an ethical corporate culture and a healthy organizational climate.

Basic Approach

We view compliance as a broad concept that includes not only legal compliance, but also corporate ethics and social norms, and aim to sincerely meet the expectations of our stakeholders. We continually implement measures including domestic and international training to raise, instill and solidify compliance awareness in all employees and strengthen our compliance system across the Group.

If a compliance violation occurs within the Group, we accurately and quickly aggregate and share related information, take appropriate action, and reflect this in education and training in order to prevent recurrence.

Compliance Promotion Framework and Monitoring

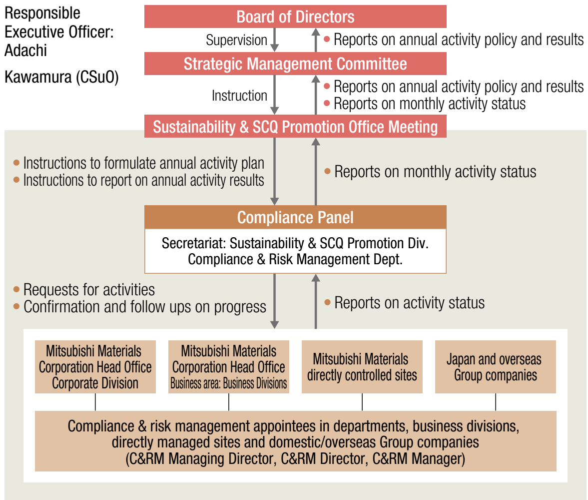
The Group has appointed an Executive Officer responsible for compliance matters and, under the supervision of Managing Executive Officer Adachi, they work to ensure adherence to our Code of Conduct and other related policies. Significant compliance violations, such as instances of harassment, are reported by the Compliance & Risk Management Department (within the Sustainability & SCQ Promotion Division) to the Strategic Management Committee and the Board of Directors, ensuring appropriate monitoring.

Initiatives to Spread and Establish Awareness of Compliance

The Group designates October as "Corporate Ethics Month" and maintains a system requiring all employees to undergo compliance training once a year.

In the fiscal year ended March 2026, sessions were conducted on the themes of "Thinking about the Significance of

Promotion Structure



Compliance-related Initiatives by Exercising Your Imagination" and "Group Discussion for Open Communication," with other sessions touching on the topics of examples of non-compliance, harassment , as well as "quality issues" that occurred in 2017. For overseas Group companies, training was conducted in 12 languages with the aim of "cultivating the ability to make correct judgments and choose appropriate actions through the examination of concrete cases and the exchange of opinions." For directors of Group companies in Japan, we conduct training with Company management and external lawyers as instructors. Overseas, we conduct training with Company management and external experts familiar with the international affairs.

Furthermore, we conduct a compliance awareness survey once a year for all employees. We analyze the results of these surveys to help measure the effectiveness of various initiatives and promote them.

Reporting System

We have operated an in-house reporting system since December 2002 in Japan to accept anonymous reports and inquiries from Group companies in Japan, contractors on our sites. In addition, the Mitsubishi Materials External Reporting Hotline has established clear procedures for handling serious cases involving suspected misconduct by Company officers, thereby ensuring the independence of investigations.

Mitsubishi Materials Group Employee Hotline (Hotline operating under the Whistleblower Protection Act)

Eligible Reporters/Consultants

Officers and employees of Mitsubishi Materials Corporation and its Group companies in Japan (including specially appointed staff, contract employees, part-time employees, dispatched employees, and individuals who have left the company within the past year), as well as employees of contractors performing work at the business sites of the Group in Japan.

Mitsubishi Materials External Reporting Hotline (Established May 2026)

Eligible Reporters/Consultants

Officers and employees of the Company and its subsidiaries (including specially appointed staff, contract employees, part-time employees, and dispatched employees).

MMC GROUP GLOBAL HOTLINE

Eligible Reporters/Consultants

Overseas Group companies, overseas offices, etc. (with some exceptions)

Inquiry form on our website regarding matters such as "compliance" and "human rights"

Eligible Reporters/Consultants

Internal and external stakeholders

Number of Reports and Inquiries (fiscal year)

	2024	2025	2026
Mitsubishi Materials Group Employee Hotline	63	67	78
MMC GROUP GLOBAL HOTLINE	4	6	5
Group website inquiry form	12 (from Nov.)	24	33

Sustainability > SCQ Initiatives

Environmental Management

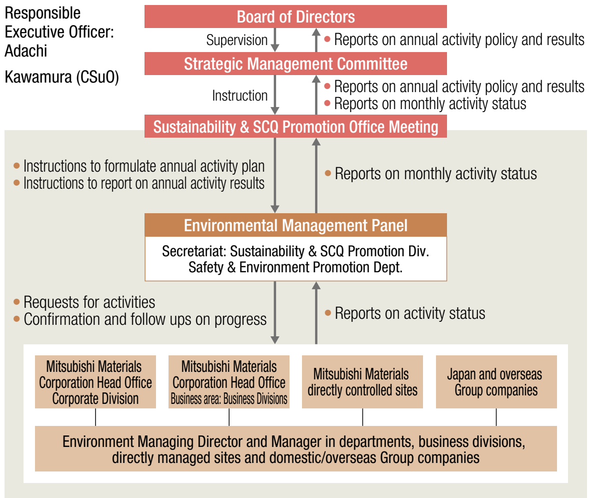
The Mitsubishi Materials Group strictly complies with laws and regulations based on environmental management systems such as ISO14001, and has established a system for waste management, including legal compliance and proper treatment related to waste, and provides ongoing education to designated employees. We have also established specific targets for reducing generation and promoting recycling of industrial waste.

Policy

This Environmental Policy of the Mitsubishi Materials Group was established based on the Sustainability Policy and is considered to be the foundation for the business activities of the Mitsubishi Materials Group.

1. **Promote recycling and provide environmentally friendly products**
2. **Advance decarbonization**
3. **Respect biodiversity**
4. **Effectively use and conserve water resources**
5. **Sustainably manage company-owned forests**
6. **Encourage environmental education and harmonious coexistence with society**

Promotion Structure



Implementation

Compliance with Environmental Laws and Regulations

The Group operates an environmental management system such as ISO14001 to ensure legal compliance and promote continuous activities for improving environmental performance across multiple regions. In particular, our Group positions waste management, including legal compliance and proper treatment, as a key material issue, and has appointed managers and staff specialized in waste management at each site. We provide training for managers to help them understand waste risks and the roles required of managers, and for those in charge to help them understand the regulations under the Act on Waste Management and Public Cleaning.

Additionally, if any violation of environmental laws and regulations occurs, information is shared throughout the Group to prevent similar incidents from occurring.

Efforts to Reduce Industrial Waste Emissions

To contribute to the creation of a recycling-oriented society, our Group has established targets for curbing the generation of industrial waste resulting from our business activities. At our manufacturing sites, we are working to increase the rate at which raw material packaging and auxiliary materials are treated as valuable resources, as well as to reduce the sludge generated during wastewater treatment.

Initiatives to Reduce the Release of and Recycle Industrial Waste from Plastic Products

The Company, which falls under the category of large-volume-emitting business as stipulated by the Act on Promotion of Resource Circulation for Plastics, has set targets for reducing emissions and recycling of industrial waste from plastic products, and is working to shift from heat recovery and landfill disposal to usage reduction and resource circulation.

Group* Efforts to Reduce Industrial Waste Emissions

Group target: "Reduce industrial waste emissions per unit of sales (sales-to-waste ratio) by 6% in FYE March 2031 compared to FYE March 2024."

FYE March 2026 performance: **1%** higher than FYE March 2024

Reduction and Recycling of Industrial Waste from Plastic Products

Company target: "By FYE March 2028, achieve a 35% reduction and recycling rate for industrial waste from plastic products compared with FYE March 2022 levels (1,115 tons)."

FYE March 2026 performance: **34%** reduction and recycling compared to FYE March 2022

Related Information:

Sustainability website ▶ Pollution Prevention

Environmental Management

Reviewing packaging materials to reduce plastic usage

Due to the change in packaging materials, we experienced many issues from machine selection to installation and operation. Particularly when starting a new process, we faced difficulties in building the foundation, such as designing a site layout that takes work efficiency into consideration or establishing rules for strapping, but as a result of working with manufacturers to identify the cause, then reviewing and verifying equipment, we were able to contribute to a reduction of the amount of plastic used.

Yume Fujiwara
Inspection Dept.,
Quality Assurance Div.
Akashi Plant

Through frontline-driven improvement activities, we aim to reduce the Group's emissions of waste plastic products and industrial waste.

*Covers the Company and 46 major Group companies with manufacturing sites

Biodiversity

Based on the TNFD* framework, we assess the impact of our business activities on nature and our dependence on nature, and assess risks and opportunities. We incorporate conservation of biodiversity into our business activities, aiming to achieve both coexistence with nature and sustainable enhancement of corporate value.

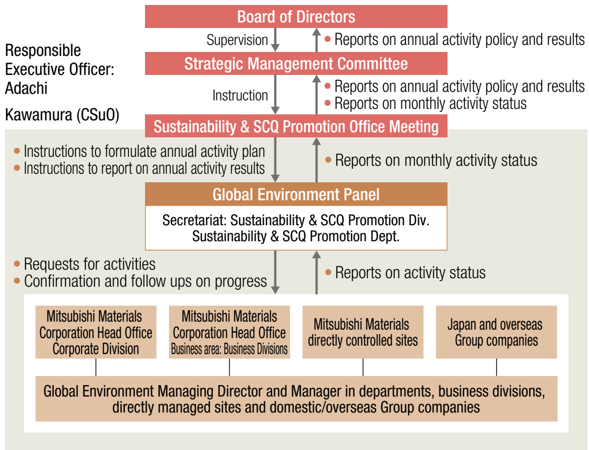
Basic Approach

Article 5 of our Code of Conduct states, “We will be more considerate of biodiversity and work to live in harmony with nature,” making consideration of biodiversity a fundamental business stance both inside and outside the Group. In September 2024, in light of changes in the societal environment regarding biodiversity issues, we established the Biodiversity Conservation Policy based on our Environmental Policy to further clarify our approach to biodiversity issues. We will continue to promote biodiversity business activities based on this policy.

Governance

The Company has appointed an Executive Officer in charge of addressing sustainability issues, including biodiversity preservation, and a Chief Sustainability Officer (CSuO). Additionally, we have set up a specialized department, the Sustainability & SCQ Promotion Department of Sustainability & SCQ Promotion Division within the Corporate Division. The Global Environment Panel, of which the department serves as the secretariat, promotes understanding of nature-related issues based on the TNFD recommendations, evaluation and management of nature-related risks and opportunities, and the creation of action plans for a nature-positive society. These efforts are reported to the Strategic Management Committee and the Board of Directors for appropriate monitoring.

Promotion Structure



Strategy

Utilizing the LEAP approach (The TNFD-recommended disclosure process (Locate, Evaluate, Assess, Prepare)) recommended in the TNFD framework, we conducted “Understanding dependencies and impacts on biodiversity from business activities,” “Evaluation of the interface between business locations and nature,” and “Analysis of risks and opportunities.” For further details, see the TNFD Report, released in May 2025.

*Taskforce on Nature-related Financial Disclosures

Risk and Impact Management

We recognize biodiversity conservation as one of the major sources of risks that may have a significant adverse effect on the Group’s results and financial position. Accordingly, we are working to address this through our risk management activities. Please refer to P50, Risk Management for further details on the Group’s Risk Management System, status of operation, major risk selection process, etc.

Metrics and Targets

The targets we have set related to nature include targets related to climate change and plastics. For other matters, we will consider metrics and targets with reference to the evaluation results in the TNFD report.

Related Information:

Sustainability website ▶ TNFD Report
Sustainability website ▶ Biodiversity Initiatives (Disclosure in Accordance with TNFD)

VOICE

Yuji Kawamura
CSuO

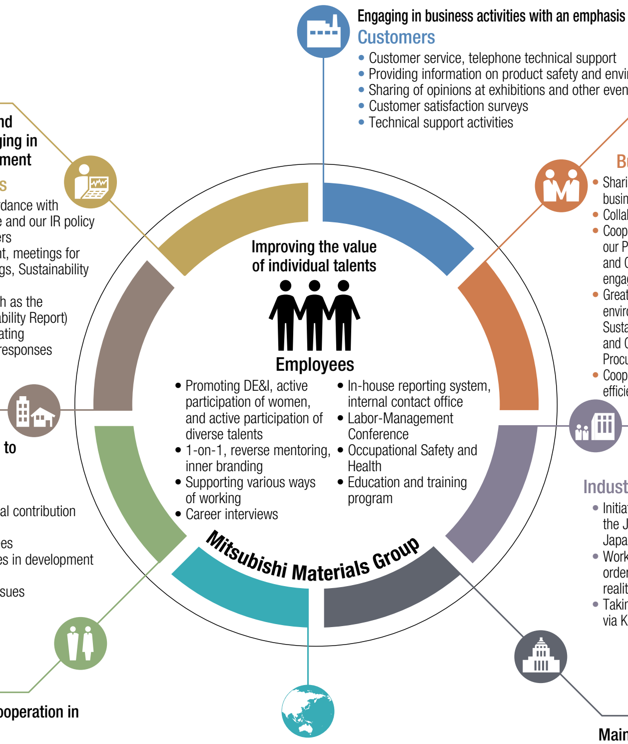
In promoting sustainability, it’s crucial not only to establish principles and systems, but also to solidify them as daily practices at our operational sites both domestically and internationally. Our strengths, including resource recycling and the development and introduction of renewable energy, can be further enhanced through actions rooted in the field and through continuous dialogue with diverse stakeholders both inside and outside the Company. Based on the challenges and expectations for improving corporate value that I’ve identified through various dialogues, we will steadily advance our initiatives related to safety, human rights, compliance, and environmental management, while also quantifying non-financial targets and more clearly demonstrating progress and results. By carefully disclosing our goals, how far we’ve progressed, and what challenges remain, we will enhance the effectiveness of our initiatives, earn the trust of society, and strengthen the management foundation that supports sustainable growth.

Sustainability

Communication with Stakeholders

In the interests of sustainable corporate management, we believe that communicating with our stakeholders is crucial if we are to incorporate their expectations and requirements into our business strategies and activities. While creating more opportunities for communication, our aim is to reflect stakeholders' perspectives in our management practices to a greater extent than ever before.

Basic Approach to Building Relationships with Our Stakeholders and Key Means of Communication



Engaging in business activities with an emphasis on improving customer satisfaction

Customers
- Customer service, telephone technical support
- Providing information on product safety and environmental features
- Sharing of opinions at exhibitions and other events
- Customer satisfaction surveys
- Technical support activities

Disclosing information as and when necessary, and engaging in dialogue regarding management

Shareholders & Investors
- Disclosing information in accordance with the corporate governance code and our IR policy
- General Meeting of Shareholders
- Financial results announcement, meetings for investors (Management Briefings, Sustainability Meeting)
- Publishing various reports (such as the Integrated Report and Sustainability Report)
- Sharing of opinions with ESG rating organizations & questionnaire responses

Engaging in fair, impartial trade & collaboration

Business Partners (Suppliers)
- Sharing opinions via meetings with major business partners & suppliers
- Collaboration in disaster relief activities
- Cooperation to instill our policies, including our Procurement Policy, Human Rights Policy and CSR Procurement Guidelines, and engaging in human rights due diligence
- Greater consideration for human rights & the environment at overseas mines based on Sustainability Investment & Loan Standards and CSR Procurement Standards
- Cooperation in relation to promoting logistical efficiency, modal shift and recycling

Building trusting relationships & contributing to development

Local Communities
- Various community-based social contribution activities
- Volunteer activities by employees
- Dialogue with local communities in development areas, etc.
- Support to help resolve local issues

Working together to tackle social issues

Industry/Economic Organizations
- Initiatives through organizations such as the Japan Mining Industry Association, Japan Geothermal Association, etc.
- Working with corporate organizations in order to make strategic urban mines a reality
- Taking part in a wide range of activities via Keidanren (Japan Business Federation)

Engaging in dialogue and cooperation in response to public demand

Non-Profit Organizations (Educational/Research Institutions, NGOs & NPOs)
- Research and educational activities through industry-academia collaboration
- Support for NPO activities, sharing opinions via meetings
- Stakeholder Meetings
- Signing the United Nations Global Compact
- Making donations to NPOs supporting children, students, or refugees

Engaging in wide-ranging dialogue & collaboration in order to protect the environment

Environment & Future Generations
- Engaging in dialogue and cooperation from various different perspectives in order to establish a sustainable future
- Disclosing information and engaging in dialogue in relation to environmental protection activities based on the Environmental Management System (EMS)
- Ecosystem & environmental studies in Japan and overseas
- Engaging in wide-ranging cooperation in relation to the development & use of environmental protection technologies
- Promoting exchange in relation to sustainable management and operation of company-owned forests
- Participation in the 30 by 30 Alliance for Biodiversity established by the Ministry of the Environment

Maintaining close, sound relations and assisting with policies

Government
- Participation in national projects through the provision of technology, etc.
- Participation in environmental measures such as the Eco Town Projects
- Panels and study groups with government agencies
- Accreditation and award schemes

Dialogue with Shareholders & Investors

We actively engage in constructive dialogue with shareholders and investors, led by the CEO and CFO, to achieve sustainable growth and enhance corporate value over the medium- to long-term, our Investor Relations Department facilitates the sharing of internal information and maintains a system delivering feedback and insights gained from these dialogues to the management team. For institutional investors, we hold quarterly earnings briefings focused on financial results and performance forecasts, and actively host IR events to deepen their understanding of our products and strategies. Through these activities, we strive to foster a better understanding of the Group and enrich our dialogue with stakeholders.

Dialogue Results (FYE March 2026)

	No.
Financial Results Briefing	4
Medium-term Management Strategy Progress Briefing	1
Medium-term Management Strategy Briefing	1
Business Strategy IR Meeting	1
Sustainability Meeting	1
CEO/CFO small meeting	4
Outside Director small meeting	2
Plant tour for institutional investors in Japan	1
Individual meetings with domestic institutional investors and analysts	217
Engagement with shareholders in Japan	14
Individual meetings with overseas institutional investors	9
Participation in overseas investment conference	1
Investment meetings for individual investors	2

Feedback Provided to Management and the Board of Directors

The IR Department regularly reports the content of dialogues with analysts, shareholders, and investors to the CEO and CFO. As a part of its IR activities, the department provides feedback to the Strategic Management Committee and the Board of Directors regarding capital market evaluations and areas of interest on a quarterly basis. Furthermore, management and the IR Department collaborate to enhance IR activities—such as improving and expanding IR events and disclosure materials—by incorporating insights gained from these dialogues.

Key areas of interest among analysts and institutional investors for the fiscal year ended March 31, 2026, are as follows:

- Background and internal discussions regarding the review and formulation of the Medium-term Management Strategy
- Growth strategy centered on resource circulation business and associated competitive advantages
- Progress of fundamental structural reforms and the path toward improved profitability
- Shareholder return policy, including dividends and share buybacks
- Perception of the external environment—considering geopolitical risks and market fluctuations—and trends in underlying earnings capacity

Sustainability

Corporate Governance

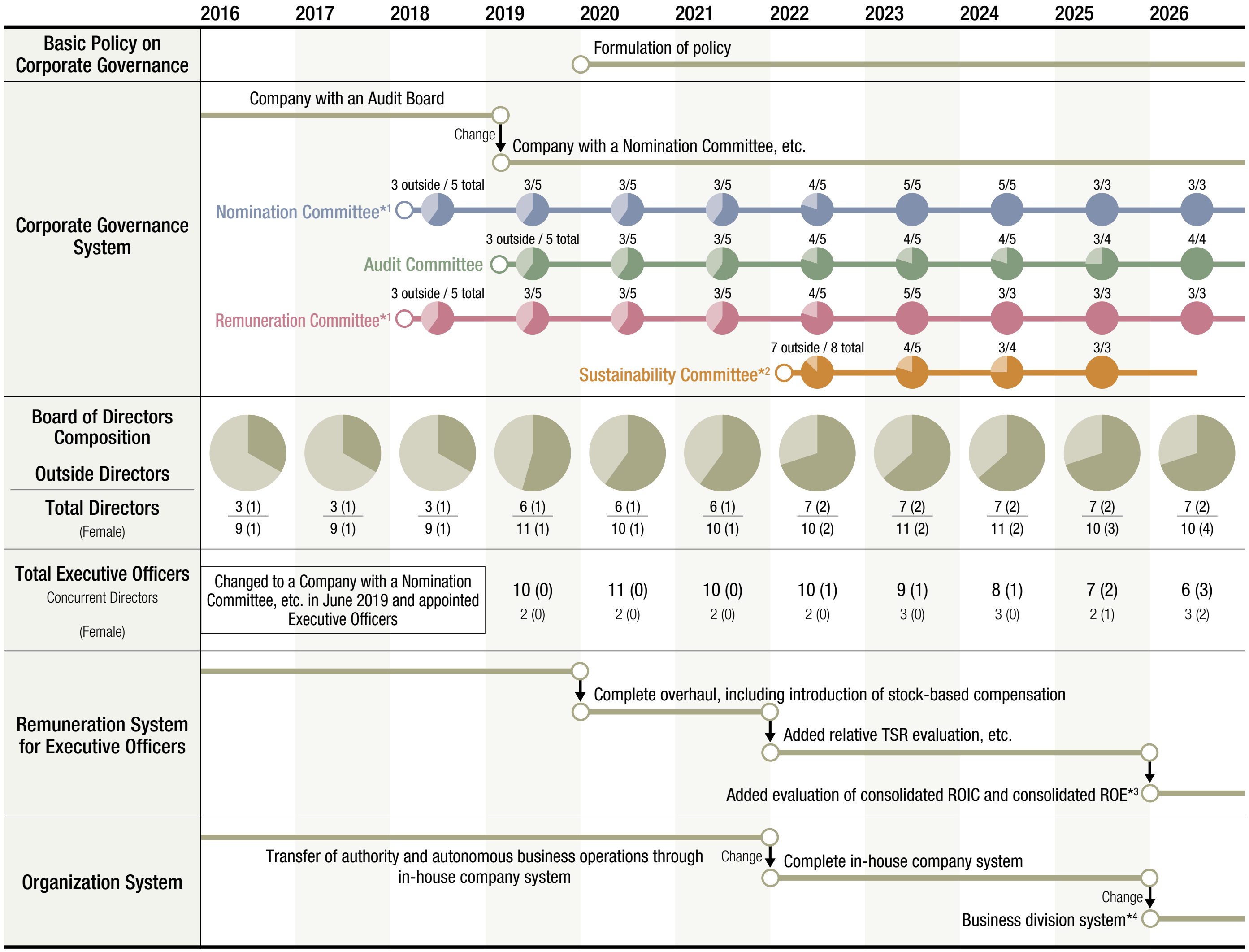
Efforts in Strengthening Corporate Governance

We have been working on the continuous reform of corporate governance, including through the voluntary establishment of the Nomination Committee and Remuneration Committee in 2018 and the transition to being a Company with a Nomination Committee, etc., in 2019.

The Board of Directors has been continuously increasing the ratio of Outside Directors and female Directors, and currently has 7 Outside Directors and 4 female Directors out of 10 Directors.

With regard to the remuneration system for Executive Officers, we introduced stock-based compensation alongside significant revisions to the system in 2020. From 2022, we added relative TSR evaluation to the annual bonus evaluation items and incorporated targets aligned with the Sustainability Policy into non-financial evaluation elements. Furthermore, evaluation based on consolidated ROIC and consolidated ROE was added to the annual bonus evaluation items in 2026.

In terms of the organizational system, in order to promote the basic policy of “creating the future through resource circulation” laid out in the Medium-term Management Strategy (FYE March 2027-2029), we shifted from an in-house company system to a business division system in the fiscal year ending March 2027 with the aim of bolstering its operational foundation by integrating various functions.



*1 The Nomination Committee and the Remuneration Committee were set up in FYE March 2019 as a voluntary committee and became a statutory committee in June 2019.
*2 The Sustainability Committee was dissolved in a progressive manner in June 2026 following determination that it is appropriate to address sustainability issues and overall management matters in a unified manner at the Board of Directors.
*3 Consolidated ROIC and consolidated ROE were added to the evaluation items for annual bonus of Executive Officers.
*4 We transitioned to business division system from April 1, 2026.

Sustainability > Corporate Governance

We will work to maximize the ability of the organization in order to improve the corporate value of the Mitsubishi Materials Group.

(Rear, from left)
Miki Adachi Managing Executive Officer; CTO
Jason Frank Outside Director
Nozomi Sagara Outside Director
Kazuhiko Takeda Outside Director
Zhang Shoubin Managing Executive Officer, Responsible for Products Business Area
Rikako Beppu Outside Director

(Front, from left)
Hatsunori Kiriyama Outside Director
Makiko Nogawa Director, Managing Executive Officer; CHRO
Ichiro Sasaki Outside Director, Chair of the Board
Tetsuya Tanaka Director, Executive Officer, President and CEO
Kayo Hirano Director, Managing Executive Officer; CFO
Koji Igarashi Outside Director
Tatsuya Inoue Managing Executive Officer, Responsible for Materials Business Area

Sustainability > Corporate Governance

Corporate Governance System

Basic Approach

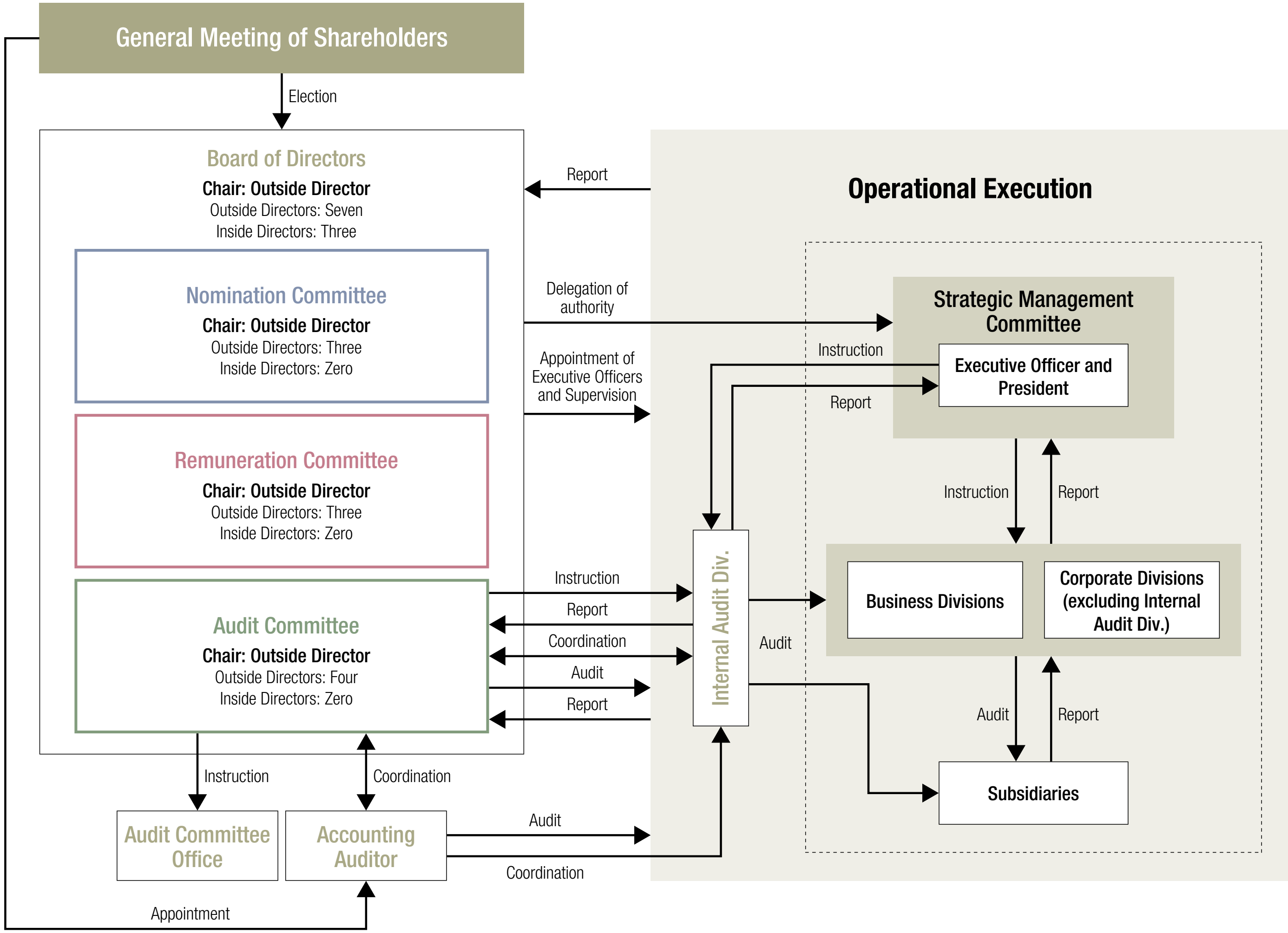
- We have, based on the Corporate Philosophy of the Group, Our Vision, Our Values, Code of Conduct, Our Commitment and the Basic Policy on Corporate Governance established by the Board of Directors, developed trust with all stakeholders related to the Company and its subsidiaries, such as shareholders and investors as well as employees, customers, client or supplier companies, creditors and local communities, and also develop our corporate governance.
- Among the governance systems under the Companies Act, we have chosen to be a Company with a Nomination Committee, etc., and by separating supervision and execution, will strengthen the Board of Directors' management supervisory functions, improve the transparency and fairness of management and accelerate business execution and decision making.
- We acknowledge the enhancement of corporate governance to be one of the most important management issues, and continuously make efforts to improve our corporate governance.

We have set out "Our Commitment" of "For people, society and the earth, circulating resources for a sustainable future." Toward the realization of this goal, from the fiscal year ending March 2027, we have transitioned from the in-house company system to a business division system with the aim of bolstering our operational foundation by strengthening resource allocation from a Company-wide perspective and integrating various functions.

Related Information:

Corporate website
▶ Basic Policy on Corporate Governance / Corporate Governance Report

Overview of the Corporate Governance System (Chart as of June 23, 2026)



Sustainability > Corporate Governance

Directors (as of June 23, 2026)

*The section “Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FYE March 2026)” shows the status of attendance at Board of Directors meetings held during their tenure as well as at committee meetings held during their committee member tenure.

Ichiro Sasaki
Outside Director
Chair of the Board

Nomination Committee
Remuneration Committee

Apr. 1983	Joined Brother Industries, Ltd.
Jan. 2005	Managing Director, Brother U.K. Ltd.
Apr. 2008	General Manager of NID Research & Development Dept., Brother Industries, Ltd.
Apr. 2009	Executive Officer
Apr. 2013	Managing Executive Officer
Jun. 2014	Director & Managing Executive Officer
Jun. 2016	Representative Director & Managing Executive Officer
Apr. 2017	Representative Director & Senior Managing Executive Officer
Jun. 2018	Representative Director & President
Jun. 2024	Director & Vice Chairman
Jun. 2025	Director of the Company
Jun. 2025	Advisor, Brother Industries, Ltd. (to present)
Jun. 2026	Director (Chair of the Board) of the Company (to present)

Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FYE March 2026)

Board of Directors Meetings 15/15 (100%)
Sustainability Committee Meetings 9/9 (100%)

Koji Igarashi
Outside Director

Nomination Committee
Chair of the Remuneration Committee

Apr. 1980	Joined Ajinomoto Co., Inc.
Apr. 2002	Senior Vice President, Ajinomoto U.S.A., Inc.
Jun. 2007	Executive Officer; Vice President, Amino Acids Company, Ajinomoto Co., Inc.
Jun. 2009	Executive Officer; General Manager, Corporate Planning Div.
Jun. 2011	Member of the Board, Corporate Vice President
Jun. 2013	Member of the Board, Corporate Senior Vice President
Jun. 2017	Senior Advisor (resigned June 2020)
Jun. 2020	Director of the Company (to present)

Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FYE March 2026)

Board of Directors Meetings 21/21 (100%)
Nomination Committee Meetings 12/12 (100%)
Remuneration Committee Meetings 11/11 (100%)
Sustainability Committee Meetings 3/3 (100%)

Kazuhiko Takeda
Outside Director

Chair of the Audit Committee

Apr. 1983	Joined Sony Corporation
Oct. 2001	Vice President in charge of Accounting, Sony Ericsson Mobile Communications Inc.
Apr. 2006	Executive Officer; CFO, Sony NEC Optiarc Inc.
Aug. 2008	Senior Vice President in charge of Corporate Management and Accounting, Sony Europe Ltd.
Oct. 2013	Vice President; Senior General Manager of Corporate Planning & Control Division, Sony Corporation
Jun. 2015	Senior Vice President Corporate Executive in charge of Corporate Planning & Control and Accounting
Jan. 2018	Senior Vice President Corporate Executive in charge of Corporate Planning & Control and Accounting; CIO
Jul. 2018	Senior Vice President Deputy President and Chief Financial Officer, Sony Interactive Entertainment LLC
Jul. 2021	Executive Alumnus, Sony Group Corporation (to present)
Jun. 2022	Director of the Company (to present)

Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FYE March 2026)

Board of Directors Meetings 21/21 (100%)
Nomination Committee Meetings 3/3 (100%)
Audit Committee Meetings 17/17 (100%)

Rikako Beppu
Outside Director

Chair of the Nomination Committee
Remuneration Committee

Aug. 1992	Joined Slaughter and May
Sep. 1994	Joined Simmons & Simmons
Oct. 1994	Registered as a member of The Law Society, England and Wales
May 1997	Seconded to Nagashima & Ohno
May 1998	Seconded to Export-Import Bank of Japan
Sep. 2001	Partner, Simmons & Simmons
Oct. 2001	Registered as a member of Daini Tokyo Bar Association (registered foreign lawyer)
Sep. 2008	Partner, Lovells
Oct. 2017	Partner, Squire Patton Boggs Tokyo (Foreign Law Joint Business)
Jun. 2022	Director of the Company (to present)
Jun. 2024	Counsel, Squire Patton Boggs Tokyo (Foreign Law Joint Business) (to present)

Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FYE March 2026)

Board of Directors Meetings 21/21 (100%)
Nomination Committee Meetings 12/12 (100%)
Audit Committee Meetings 4/4 (100%)
Remuneration Committee Meetings 13/13 (100%)

Hatsunori Kiriyama
Outside Director

Audit Committee

Apr. 1985	Joined P&G Far East Inc.
Jul. 2002	Vice President and Director of Sales Department, Northeast Asia, The Procter & Gamble Company
Jul. 2005	Vice President, Global Skincare
Jul. 2007	President and Representative Director, The P&G Japan Limited
Jul. 2012	President-Asia, The Procter & Gamble Company
Sep. 2017	Representative Director, for GL Inc. (to present)
Jun. 2024	Director of the Company (to present)

Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FYE March 2026)

Board of Directors Meetings 21/21 (100%)
Audit Committee Meetings 17/17 (100%)
Sustainability Committee Meetings 12/12 (100%)

Sustainability > Corporate Governance
Directors

Nozomi Sagara
Outside Director

Audit Committee

Apr. 1989	Joined Ministry of International Trade and Industry
Jul. 2011	General Manager, Environment Department, Incorporated Administrative Agency New Energy and Industrial Technology Development Organization
Apr. 2014	General Manager, Stockpile Planning Department, Incorporated Administrative Agency Japan Oil, Gas and Metals National Corporation
Jul. 2015	Director, Information Systems and Welfare Division, Minister's Secretariat, METI
Jul. 2017	Director-General, Tohoku Bureau of Economy, Trade and Industry, METI
Dec. 2020	Joined Sumitomo Chemical Co., Ltd.
Apr. 2021	Associate Officer, Responsible for Sustainability Dept. and Responsible Care Dept. (resigned June 2021)
Jun. 2024	Director of the Company (to present)

Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FYE March 2026)

Board of Directors Meetings 21/21 (100%)
Audit Committee Meetings 17/17 (100%)
Sustainability Committee Meetings 12/12 (100%)

Jason Frank
Outside Director

Audit Committee

Feb. 2002	Director, PMP Japan Co., Ltd.
Oct. 2005	Representative Director, PM Global Co., Ltd.
Dec. 2006	Joined Integra Strategic Transformation Consulting Limited
Apr. 2009	Managing Director, The Top Notch Group LLC
Oct. 2010	Joined ITOCHU Europe PLC
Nov. 2013	General Manager, Metals and Minerals Division; General Manager, Solar Division, ITOCHU Europe PLC
Apr. 2016	Group Director, Data Analytics and Business Development, European Tyre Enterprise Limited
May 2021	Chairman and CFO, Hiyacar Limited
Jan. 2022	Managing Director, Re:Adapt Data Science Limited (to present)
Jun. 2026	Director of the Company (to present)

Tetsuya Tanaka
Director
Executive Officer and President (CEO)

Responsible for General Operation of the Company, Internal Audit, Management Strategy

Apr. 1986	Joined the Company
Apr. 2020	Managing Executive Officer President, Metalworking Solutions Company
Apr. 2023	Managing Executive Officer; CGO
Apr. 2024	Managing Executive Officer; CSuO
Apr. 2025	Executive Officer, President and CEO
Jun. 2025	Director; Executive Officer, President and CEO (to present)

Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FYE March 2026)

Board of Directors Meetings 15/15 (100%)

Kayo Hirano
Director
Managing Executive Officer; CFO

Responsible for responsibilities of the CFO, Procurement, Mineral Resources Business

Apr. 2004	Joined Sakura & Co.
Sep. 2004	Joined ShinNihon Audit Firm
Mar. 2008	Joined Morgan Stanley Securities Co., Ltd.
Jan. 2009	Joined ShinNihon LLC
Sep. 2013	Joined LIXIL Corporation
Jan. 2017	Transferred to LIXIL Group Corporation (currently LIXIL Corporation)
Apr. 2021	Senior Vice President; Leader, Investor Relations Office
Oct. 2022	Senior Vice President; Leader, Investor Relations Office and Leader, Finance & Treasury Corporate Accounting & Treasury/Tax
Apr. 2024	Joined the Company General Manager, Accounting & Finance Div.
Apr. 2025	Managing Executive Officer; CFO
Jun. 2025	Director; Managing Executive Officer; CFO (to present)

Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FYE March 2026)

Board of Directors Meetings 15/15 (100%)

Makiko Nogawa
Director
Managing Executive Officer; CHRO

Responsible for responsibilities of the CHRO, Legal & General Affairs, Corporate Communications, Business Transformation

Apr. 1994	Joined Kao Corporation
Aug. 1999	Joined Hewitt Associates Co., Ltd.
Sep. 2001	Joined General Electric International Inc., Japan Branch
Apr. 2012	Executive Director, GTS Business HR, IBM Japan Ltd.
Jun. 2014	HR Director, IBM Corporation
Jun. 2015	Executive Officer, GBS Business HR, IBM Japan Ltd.
Aug. 2016	Executive Officer, HR, 3M Japan Ltd.
Mar. 2021	Joined the Company
Apr. 2021	Executive Officer, General Manager, Human Resources Department
Apr. 2022	Managing Executive Officer, General Manager, Human Resources Strategy Department
Apr. 2023	Managing Executive Officer; CHRO
Jun. 2026	Director; Managing Executive Officer; CHRO (to present)

Sustainability > Corporate Governance

Director Skill Matrix, Contributions and Perspectives for Key Themes

The main expertise and experience possessed by the Directors are shown in the Skill Matrix. This also shows from what perspectives the Directors contribute and provide knowledge to realize the Medium-term Management Strategy (FYE March 2027-2029) based on their respective expertise and experience.

		Expertise and experience								Medium-term Management Strategy (FYE March 2027-2029)		Supervision of tackling of main sustainability challenges	
Name	Business experience outside the Company	Corporate management & organizational management	International experience	Sales & marketing	Production engineering	Research & development	Legal affairs	Finance & accounting	Supervision of management strategy execution	Formulation of the strategy	Improve profitability and capital efficiency	Strengthen human capital	Strengthen tackling of global environmental issues
Ichiro Sasaki Independent Director	Electronic devices and industrial equipment	●	○	○	○	●			Perspective from experience as top management in manufacturing		Perspective from experience in leading customer-oriented product development and company-wide efforts to leverage IT	Perspective from experience of HR management in manufacturing and engineers	Perspective from experience in leading environmental initiatives as CEO within the manufacturing industry
Koji Igarashi Independent Director	Food and food materials	●	○		●	○		○	Perspective from experience executing medium- to long-term business strategies	Perspective from experience of business structure reform	Perspective from practical experience in manufacturing techniques and development	Perspective from experience of HR management in manufacturing and engineers	Posing of issues from a wide range of perspectives including future trends and exchange with external experts
Kazuhiko Takeda Independent Director	Conglomerate	●	○	○			○	●	Perspective from practical experience in global management in manufacturing	Posing of issues from a financial perspective	Perspective on business management from extensive experience as CFO	Perspective from experience as a management executive of a global company	
Rikako Beppu Independent Director	Legal profession		●				●		Perspective from deep knowledge of global business expansion	Perspective from experience being responsible for collaboration with many Japanese and overseas companies		Perspective from experience in diversity activities and initiatives	
Hatsunori Kiriyama Independent Director	Consumer goods	●	●	○				○	Perspective from corporate management experience at a global manufacturer		Perspective from extensive marketing experience	Perspective from deep knowledge of the development of senior management executives	
Nozomi Sagara Independent Director	Economic, trade and industry government	●	○			○	○		Perspective from technological knowledge across different fields	Perspective from experience being involved in government administration of resource recycling		Perspective from experience in HR management in government offices	Perspective from experience being involved in government administration of global environment preservation
Jason Frank Independent Director	Automotive-related business and renewable energy	●	●	○				○	Perspective from extensive practical experience of investment projects at multiple companies in Japan and Europe		Perspective from experience of leading and supporting management reforms at multiple companies in Japan and Europe	Perspective from experience of HR management at multiple companies in Japan and Europe	Perspective from experience of involvement in renewable energy business in Europe
Tetsuya Tanaka	–	●			○	●	○		Perspective from experience of overall management of the Group and perspective in leading discussion as the Company's CEO		Perspective from extensive practical experience in the Group's manufacturing sites	Perspective from experience of HR management in manufacturing sites of the Company	Perspective from experience as the officer in charge of the global environment of the Company
Kayo Hirano	Housing equipment	●	○					●	Perspective from experience as the Company's CFO		Perspective from the standpoint of leading improvement in the Company's financial structure	Perspective from experience of HR management in a manufacturing company	
Makiko Nogawa	Conglomerate, chemicals, and IT	●	●				○		Perspective from experience as the Company's CHRO		Perspective from experience in organizational and talent development and planning and operation of HR systems at global companies		

○ indicates expertise and experience owned (● indicates primary)
*The above Skill Matrix does not cover all the expertise and experience possessed by the Directors.
*The items above are focused on those with high contribution by the Directors.

Sustainability > Corporate Governance

Message from the Chair of the Board

I will harness the expertise and capabilities of the Board of Directors to contribute to a bright future for the Group.

Chair of the Board **Ichiro Sasaki,** Outside Director

I was appointed as Chair of the Board in June 2026. In the fiscal year ended March 2026, the Board of Directors focused on activities to appropriately monitor and support the executive side in order to stabilize the business foundation through rapid response to changes in the business environment and improvement of profitability. In line with the review of the Medium-term Management Strategy, the Group has indicated a policy of placing the Resource Circulation Business at the center of our future growth strategy, but in order to achieve this, we need to take many initiatives, such as strengthening our E-Scrap collection system, promoting investment in recycling equipment, and optimizing surplus equipment. There are also various other issues such as reviewing the inventory management system and quickly revising sales prices. In addition to supervising the response to these business issues and providing advice on resolving them, the Board of Directors has also been working on a generational change in the management team.

Additionally, one of the important roles of the Board of Directors is monitoring sustainability management. Until now, the central role has been played by the Sustainability Committee, but since the entire Board of Directors is now actively involved in monitoring sustainability management, the committee was progressively dissolved as of June 2026, with its role integrated into the Board of Directors. Currently, the Board of Directors monitors the status of initiatives on sustainability issues on the executive side, and has transitioned to a system where the entire Board of Directors discusses matters.

Today, the speed of business is dramatically accelerating due to the rapid advancement of digital technologies such as AI, and the development of robotics technology is leading to the expansion of labor-saving and automation. Furthermore, geopolitical shifts are altering supply chains, and resource prices remain volatile. Amidst these significant changes in the external environment, the principle that “a company is only as good as its people” remains paramount. The growth of each individual employee drives the growth of the entire Group and serves as the foundation for our contributions to stakeholders and society.

All of our Directors possess diverse and extensive experience and are deeply committed to enhancing the Group’s corporate value. As Chair of the Board, I will harness the full expertise and capabilities of each Director to foster the growth of both individuals and the organization, thereby contributing to a bright future for the Group.

Discussions by the Board of Directors, Etc.

Overview of Board of Directors

The functions and duties of the Board of Directors shall be as follows:

- The Board of Directors shall indicate the direction of its management and make an effort to enhance the Group’s medium- to long-term corporate value by, for example, engaging in freewheeling and constructive discussion on management policies and management reforms;
- The Board of Directors shall determine matters that may have a serious impact on management, such as management policies and management reforms;
- The Board of Directors shall delegate authority over business execution to an appropriate extent to Executive Officers so that Executive Officers may assume the responsibility and authority to make decisions and execute business promptly in response to changes in the business environment;
- The state of Group governance and the progress of the execution of duties, including the progress of the management strategy, shall be reported by Executive Officers to and supervised by the Board of Directors on a periodic basis.

Outside Directors play a role in supervising the appropriateness of Directors and Executive Officers in the execution of their duties from an objective standpoint and in providing a diverse range of values regarding the management of the Company based on expert knowledge and through experience that differs from internal officers, so that the Board of Directors’ management supervisory functions would be further strengthened.

The Board of Directors is comprised of 10 Directors (including 7 Outside Directors) as of June 23, 2026 (the end of the 101st General Meeting of Shareholders).

Major Deliberations of the Board of Directors

Deliberation content	Number of deliberations by the Board of Directors	
	Resolved matters	Reported matters
Management strategy and business	9	23
Sustainability	2	4
Corporate governance	3	1
Accounting, finance and IR	3	31

Deliberation content	Number of deliberations by the Board of Directors	
	Resolved matters	Reported matters
Compliance and internal control	1	10
Committee-related	1	41
Officer-related	10	1
Others	2	4

Sustainability > Corporate Governance
Discussions by the Board of Directors, Etc.

Briefings for Directors

- We hold briefings for Directors in order to deepen their understanding of the Group's business and help them to exchange opinions with the executive side to improve corporate value. At the briefings, the executive side explains matters relating to revisions to the Medium-term Management Strategy and the summary of individual business and projects, etc., on which participants exchange opinions.
- Themes to be discussed at briefings are mainly set from the following perspectives.
  (1) Explaining matters the executive side should explain to Directors (information on the Company's business that is prerequisite for management decisions, etc.), and working to eliminate asymmetry of information between the executive side and Directors.
  (2) Exchanging opinions on matters that Directors or the executive side believe should be discussed with Directors and the executive side in order to improve corporate value.
- We held 38 briefings for Directors in the fiscal year ended March 2026. Particularly in regard to the Medium-term Management Strategy, we exchanged opinions on the revised overall concept, proposals for individual business strategies, our growth story, and other matters at 15 briefings between May and November 2025. We also exchanged opinions on issues related to sustainability such as promotion of DE&I, and the progress of individual business strategies.
- See the table below for the themes deliberated at briefings for Directors in the fiscal year ended March 2026.

Themes Deliberated at Briefings for Directors (FYE March 2026)

2025	
April 23	Financial results
May 14	Financial results
May 28	Medium-term Management Strategy
June 11	Medium-term Management Strategy
July 9	Medium-term Management Strategy
July 30	Medium-term Management Strategy
August 7	Medium-term Management Strategy
August 27	Medium-term Management Strategy
September 10	Medium-term Management Strategy
September 30	Medium-term Management Strategy, individual business strategies
October 8	Medium-term Management Strategy, Board of Directors
October 29	Medium-term Management Strategy, individual business strategies, Group companies
November 11	Medium-term Management Strategy
November 26	Compliance
December 10	Materiality, DE&I, individual business strategies, Group companies

2026	
January 28	Individual business strategies
February 12	Individual business strategies
February 25	Management policy, Individual business strategies, Board of Directors
March 11	Budget, digital transformation, individual business strategies

Director Communication

Ensuring an Adequate Schedule for Board of Directors Meetings

Two full days a month are set aside to ensure sufficient time can be devoted to deliberations and considerations by the Board of Directors, individual committees, briefings for Directors, etc. In this schedule, the Board of Directors meetings, committee meetings, briefings for Directors, "Opinion Exchange Meetings with Directors," and other meetings are held as follows.

1-on-1 Meetings with Outside Directors

We hold 1-on-1 meetings between Outside Directors and the CEO and between Outside Directors and the Chair of the Board, each held once every two months, to provide an opportunity for communication in addition to discussions at Board of Directors meetings, etc. This enables Outside Directors to gain a deeper understanding of the background of discussions at Board of Directors meetings and Group circumstances, ensuring more appropriate discussion of business oversight and Company direction. In 1-on-1 meetings between Outside Directors and the CEO, they can freely choose topics and exchange opinions in a closer manner, providing opportunities to obtain suggestions for more appropriate business execution.

Meetings with Investors, etc.

We provide various opportunities for dialogue with Directors so that opinions on the stock market held by shareholders and other institutional investors can be appropriately fed back to the Board of Directors. In addition to regularly held small meetings between Outside Directors and domestic institutional investors, the content of meetings with institutional investors conducted by the executive side is provided to Directors, in order to share thoughts on the stock market for the Company with the entire Board of Directors.

Opinion Exchange Meetings with Directors

This provides a forum for the exchange of opinions among Directors, enabling them to exchange information and share their views on a wide range of issues and to engage in effective discussions.
In addition to determining the appropriate composition of participants on a case-by-case basis depending on the topic, such as limiting attendance to non-executive Directors or having all Directors in attendance, the CEO and Executive Officers are invited to these meetings as required to provide the necessary information.

Sustainability > Corporate Governance
Discussions by the Board of Directors, Etc.

Tours of Business Sites for Outside Directors

Tours of business sites are held for Outside Directors in order to deepen their understanding of the Group's business. In the fiscal year ended March 2026, these tours focused on business sites of particular importance to the MMC Group's business strategy and business sites that had not been visited before, deepening Outside Directors' understanding of the Group's businesses and business locations. Outside Directors also participate as observers in Development Strategy Meetings Committee (general meetings for development strategy held at the Innovation Center).

Opportunities for Dialogue between Outside Directors and Employees

Tours of business sites provide Outside Directors opportunities to engage in dialogue with our employees. The purpose of these opportunities is for Outside Directors to gain a deeper understanding of Group employees while stimulating and further motivating employees.

Tour of Sanda Plant (Hyogo Prefecture)

Establishment of Corporate Secretary Department

The Corporate Secretary Department has been established in the Corporate Division to strengthen the secretariat and other functions of the Board of Directors, Nomination Committee and Remuneration Committee, as well as to consider Corporate Governance strategically.

Medium-term Management Strategy FY2031 Review

We formulated the FY2031 Strategy as its Medium-term Management Strategy in the fiscal year ended March 2023, and had been proceeding with the staged implementation of this strategy, with Phase 1 from the fiscal year ended March 2024 to the fiscal year ended March 2026 and Phase 2 from the fiscal year ending March 2027 to the fiscal year ending March 2031. However, a review of Phase 1 shows that the planned performance indicators were not achieved, due in part to significant changes in the external environment.

The Board of Directors regarded this to be a serious issue and engaged in numerous discussions to review Phase 1 and establish a future direction. This included both discussions within the Board of Directors and with the executive side.

The first issue raised in these discussions was changes in the external environment that had formed the underlying assumptions for the plan. Factors such as demand trends and TC/RC, which had been taken as preconditions, have changed significantly and suddenly in recent years. The initiatives in the initial plan were revised appropriately to account for this situation, and awareness of the increasing importance of responding flexibly to circumstances was shared. In addition, in terms of scale and the timeline of measures to achieve numerical targets, it was noted that the mechanisms for producing results lacked specificity. Furthermore, opinions were expressed regarding the need to formulate a plan encompassing options extending beyond growth scenarios based on the continuation of existing businesses in order to achieve the appropriate business scale and profitability.

Based on these discussions, the Board of Directors concluded that there was an urgent need to revise the current Medium-term Management Strategy and to transition to a business structure that can ensure profitability even in phases where the external environment is deteriorating.

Discussions Towards a New Medium-term Management Strategy

The executive side reset Phase 2 of the FY2031 Strategy and set out a policy to formulate a new Medium-term Management Strategy centered on resource circulation. Based on this, the Board of Directors reexamined external changes such as sluggish demand, falling TC/RC, the weakness of business structures reliant on primary resources and the global advancement of resource nationalism, together with the Company's competitive advantage, then used this as a basis for discussions regarding the validity of the new Medium-term Management Strategy.

During these discussions, wide-ranging matters were considered, including ideal resource allocation, the direction for structural reform and their effectiveness. Numerous opinions were also shared regarding the importance of working to strengthen the business foundation, product competitiveness and sale capacity and to improve profitability through appropriate resource allocation, the fact that quantitative expansion can be achieved as a result, and the need to shift from volume to value. In terms of structural reform, the opinion was expressed that the immediate implementation of fundamental reforms, including strengthening the management foundation through measures such as revising businesses and reorganizing functional divisions were prerequisites.

Repeated discussions were also held with the executive side, requiring the executive side to explain, including specific details, whether each initiative is expected to generate profits, rather than merely focusing on numerical metrics such as ROIC and ROE, and to provide specific details of the initiatives.

Following these discussions, the Board of Directors also came to the conclusion that shifting to focus on resource circulation would lead to sustainable growth for the Company.

Sustainability > Corporate Governance
Discussions by the Board of Directors, Etc.

Expectations and Responsibilities of the Board of Directors Under the New Medium-term Management Strategy

The Board of Directors considers the new Medium-term Management Strategy a valid growth strategy in consideration of the external environment and the Company's competitive advantage. Under this strategy, it is important that each initiative being advanced is steadily implemented and produces results, improving the Company's corporate value, and the Board of Directors will also work to achieve this.

Furthermore, in terms of reaching metrics, obtaining understanding and cooperation from internal and external stakeholders is important, and it is necessary to receive buy-in from relevant parties by clearly and carefully explaining policies and measures to achieve this and how these actions can lead to results.

The Board of Directors has put questions to the executive side from wide-ranging perspectives, including strategic assumptions, risk awareness, feasibility of implementation, and ideal resource allocation, and has worked to enhance the quality and effectiveness of decision making. The Board of Directors also plays an important role in putting forward perspectives and ways of thinking to support the executive side in taking on new challenges. Moving forward, the Board of Directors will continue to engage in dialogue with the executive side based on a foundation of trust allowing for frank discussion and will work to improve corporate value by enhancing the effectiveness of strategies.

Progressive Dissolution of Sustainability Committee

The Sustainability Committee has monitored the Group's sustainability management and examined related methods and issues, achieving a certain level of results. However, in light of the evolution of the role and functions of the Board of Directors, sustainability issues and overall management matters are now discussed and monitored by the Board of Directors as a whole. Accordingly, the Company has determined that it is appropriate to address these matters in a unified manner at the Board of Directors. Therefore, the Sustainability Committee was dissolved effective upon the close of the Ordinary General Meeting of Shareholders held on June 23, 2026.

Results of Sustainability Committee Activities (Total number of meetings in FYE March 2026 and FYE March 2027: 13)

2025	
April 9	Lecture by external expert (Topic: Europe, with particular focus on resource circulation and industry in Germany)
May 14	Summary of the previous year's activities of the Sustainability Committee
May 28	Determination of recommendations to be put to Board of Directors by Sustainability Committee
July 10	Deliberation on annual activity planning for the Sustainability Committee
September 30	Deliberation on the Company's sustainability activities
October 8	Deliberation based on briefing from executive side regarding the status of the Company's human capital enhancement initiatives
November 11	Deliberation based on briefing from executive side regarding the Company's status in relation to climate change issues
December 10	Deliberation based on briefing from executive side regarding the status of the Company's sustainability disclosure initiatives

2026	
January 14	Deliberation on sustainability management monitoring methods based on examples from other companies, etc.
February 12	Lecture by external expert (Topic: Promoting diversity to revitalize organizations) Opinion exchange meetings with Executive Officers
March 17	Outside site visit (Visit location: Manufacturing company focusing on improving manufacturing sites, developing human resources, coexistence with local communities, etc.)
March 25	Exchange of opinions with Executive Officers regarding outside site visit held on March 17, 2026
April 28	Review of Sustainability Committee activities in FYE March 2026 and determination of recommendations to be put to Board of Directors

Sustainability > Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

The Company analyzes and evaluates the effectiveness of the Board of Directors based on the evaluation by each Director on an annual basis. Since the fiscal year ended March 2022, a third-party evaluation has been conducted once every three years. In the fiscal year ended March 2026, the Company evaluated the effectiveness of the Board of Directors using a self-evaluation method (evaluation by questionnaire). As a result of deliberations by the Board of Directors, it was confirmed that the effectiveness of the Board of Directors was secured in the fiscal year ended March 2026.
The Board of Directors will keep making efforts to improve the effectiveness toward future.

Summary of FYE March 2026 Effectiveness Evaluation

It was confirmed that the effectiveness of the Board of Directors of the Company was secured in the fiscal year ended March 2026.

In order to further enhance the effectiveness of the Board of Directors, the following issues were identified as matters for further improvement to be addressed through evaluation and discussion.

- Initiatives Regarding Approach to Communication between the Board of Directors and the Executive Side
- Initiatives Regarding Approach to Future Monitoring

Overview of deliberation by the Board of Directors on issues

Initiatives Regarding Approach to Communication between the Board of Directors and the Executive Side	Initiatives Regarding Approach to Future Monitoring
In Directors' discussions, some Directors noted the following comments: • From the perspective of encouraging appropriate risk-taking by the executive side, it would be preferable, when necessary, for the Board to consolidate its views as a whole. • It is important to ensure clarity regarding whether the Directors' views are being accurately conveyed to the executive side. It would be desirable to establish communication that enables the Board to understand how the executive side interprets and responds to the views expressed by Directors.	In Directors' discussions, some Directors noted the following comments: • At meetings of the Board of Directors, monitoring should be limited to matters further narrowed down from the Company's management policies to those of the highest importance. • A mechanism is needed that enables timely monitoring and follow-up so that course corrections can be made when progress deviates from plans.

FYE March 2027 initiatives on issues

Addressing the Approach to Communication between the Board of Directors and the Executive Side	Initiatives Regarding Approach to Future Monitoring
• The Board of Directors shall see that Directors and the executive side mutually respect their respective positions, roles and initiatives, and nurture a relationship where candid and constructive discussions are held on an even more equal footing through implementing the following initiatives. - The Chair of the Board shall effectively draw out opinions during discussions at the Board of Directors meetings, etc., as well as lead discussions so as not to get bogged down in details and manage to secure a place for candid and constructive discussions. - The CEO and other members of the executive side shall clearly present the views of the executive side to the Board of Directors in discussions at the Board of Directors meetings, etc. - The Chair of the Board and the CEO shall promote even closer communication. - The Board of Directors shall understand the views of the executive side and support the reasonable risk-taking by the executive side. - When exchanging opinions among only the non-executive Directors, they shall share issues and recognitions concerning communication with the executive side.	• The Board of Directors shall develop and operate a structure to monitor the implementation of the Medium-term Management Strategy (FYE March 2027-2029) by the executive side, as well as provide advice and encourage revision to the executive side as necessary.

Sustainability > Corporate Governance
Evaluation of the Effectiveness of the Board of Directors

Method of Analysis/Evaluation

Evaluation Process

December 2025 to January 2026	The Chair of the Board requested that a questionnaire be distributed to all 10 Directors, and responses were retrieved.
February 2026	The Board of Directors discussed the effectiveness of the Board of Directors based on an analysis of the results of the questionnaire responses.
March 2026	Following the discussions in February, the Board of Directors passed a resolution on the effectiveness of the Board of Directors for FYE March 2026.

Questionnaire Items

The following question topics were presented with four levels of response (1. Totally disagree, 2. Disagree, 3. Agree, 4. Strongly agree) with a space for additional comments as needed.

- **Quality of operations and discussions of the Board of Directors and its decision-making process**
- **Scale and composition of the Board of Directors**
- **The Company's governance structure**
- **Roles of each of the Nomination Committee, Audit Committee, Remuneration Committee, and Sustainability Committee, etc.**

Related Information:

Corporate website ▶ Basic Policy on Corporate Governance / Corporate Governance Report

Evaluation of the status of initiatives concerning the issues for FYE March 2026 based on FYE March 2025 evaluation

There was an evaluation of initiatives concerning the following matters taken for further improvement by the Board of Directors in the fiscal year ended March 2026 based on the results of the evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 2025.

It was confirmed that although "improvements have been made" in general, "initiatives were not adequate" for certain matters. A promise was made to continue to improve these issues in the fiscal year ending March 2027.

Initiatives for FYE March 2026	Status of responses
Medium- to long-term competitive advantage • Based on discussions among the Directors in the fiscal year ended March 2025, the Board of Directors aimed to develop its business perspective from the standpoint of medium- to long-term competitive advantages (business portfolio, core competencies, profit structure, etc.). Based on this business perspective, it aimed to appropriately oversee and advise the executive side to ensure that the reconsideration of the Medium-term Management Strategy for the fiscal year ending March 2027 and beyond would progress effectively.	**1) Specific actions taken** • From May 2025 to November 2025, we held 15 out of a total of 22 briefings for Directors regarding the reconsideration of the Medium-term Management Strategy, attended by all Directors and all Executive Officers, and engaged in discussions considering the perspectives described on the left. **2) Questionnaire results** • According to the questionnaire results, when asked the question, "Do you think that the Board of Directors understands the characteristics of the Company's businesses in light of factors such as competitive advantage and profitability (i.e., has it developed a perspective on the business), and is such business perspective shared across the Board of Directors?" two (2) of 10 Directors responded "Strongly agree," and six (6) responded "Agree," indicating that positive responses exceeded negative responses.
Operation of the Board of Directors • To operate Board meetings and briefings for Directors more effectively, the Board of Directors is considering taking the following measures. (i) Review agenda items for meetings of the Board of Directors (ii) Enhance facilitation during Board meetings and briefings for Directors (iii) Consolidate opinions from the Board of Directors and appropriately communicate them to the executive side	**1) Specific actions taken** • In order to focus discussions on matters that contribute to the enhancement of corporate value, the Company reviewed matters to be discussed by the Board of Directors and the methods for selecting topics for Briefings for Directors. **2) Questionnaire results** • The questionnaire results for the related questions were generally positive, as shown in items (i) through (iii) below. However, several comments were also observed, such as: "A substantial amount of time was being spent on matters that should be delegated to the executive side," and "While the core policies are clearly communicated to the executive side, at a more detailed level the Board presents a variety of differing opinions, resulting in a structure in which the executive side must determine which views to adopt." (i) Question: "Are the themes taken up at the Board of Directors and other meetings focused on matters that could have a significant impact on corporate value?" Results: Of the ten (10) Directors, four (4) responded "Strongly agree" and five (5) responded "Agree." (ii) Question: "With respect to medium- to long-term management policies (particularly in FYE March 2026, in the course of discussions on the reconsideration of the Medium-term Management Strategy), is the Board of Directors, as a whole, clearly communicating its opinions and thinking to the executive side?" Results: Of the ten (10) Directors, six (6) responded "Strongly agree" and one (1) responded "Agree." (iii) Question: "Does the Chair of the Board facilitate discussions at the Board of Directors and other meetings in a smooth and effective manner?" Results: Of the ten (10) Directors, five (5) responded "Strongly agree" and four (4) responded "Agree."

Sustainability > Corporate Governance

Message from the Chair of the Nomination Committee

We will continue to pay close attention to ensuring that an executive structure which keeps a medium- to long-term perspective in mind is maintained, and that executives who support it are utilized, developed, and promoted.

Chair of the Nomination Committee **Rikako Beppu,** Outside Director

We believe that it is meaningful to incorporate the diverse opinions of not only the three Nomination Committee members but also all Outside Directors in the CEO appointment process and the decision on the new Executive Officers. In addition, when we recently discussed CEO succession planning, the proposal looked far into the future, and I look forward to being able to discuss it from a medium- to long-term perspective more than ever before.

We have started the Medium-term Management Strategy (FYE March 2027-2029) this fiscal year, and are making a major shift toward further development of resource circulation business, but there may be areas where we cannot achieve our goals with our traditional way of thinking and human resources framework. Therefore, in nominating a candidate for Director, it was decided that CHRO Makiko Nogawa, who is the Executive Officer in charge of human resources, would be a suitable candidate for the system to support the new development of the Group, and she was therefore nominated as a candidate for Director. In addition, Jason Frank, who has become a new Director, has experience in managing multiple investee companies in the UK, including automotive-related business and renewable energy business, and we expect that he will be able to provide a new perspective that is different from that of our previous Directors.

From now on, the most important thing will be how to achieve a major change in direction under the Medium-term Management Strategy, but at the same time, we must hone the courage and ability to quickly correct course when things don't go as planned. As we work toward achievement of our vision, as the Nomination Committee, we will continue to pay close attention to ensuring that an executive structure which keeps a medium- to long-term perspective in mind is maintained, and that the executives who support it are utilized, developed, and promoted. As the Chair of the Nomination Committee, I would like to work in a flexible and agile manner, respecting the Committee's achievements to date, and being willing to take on new challenges.

Nomination Committee

Functions and duties

The Nomination Committee determines matters such as the policy for the nomination of candidates for Director and the dismissal of Directors, and the content of proposals concerning the election and dismissal of Directors to be submitted to General Meetings of Shareholders. In addition, the Committee deliberates on appointment and dismissal of Executive Officers in response to inquiries from the Board of Directors, then reports back to them. The Committee also deliberates on successor candidates for CEO and plans for candidate development, overseeing the appropriate development of the candidates. The Committee deliberates on candidates for the next CEO in response to inquiries from the Board of Directors and reports back to them.

Composition (including Chair)	Three Outside Directors
Chair	Director (Outside) Rikako Beppu
Members	Director (Outside) Ichiro Sasaki Director (Outside) Koji Igarashi

Results

2025	
April 9	Deliberation on selection of candidates for Outside Directors, and CEO succession plan, etc.
May 14	Deliberation on the CEO Succession Plan
June 11	Deliberation on selection of candidates for Outside Directors, etc.
June 25	Deliberation on annual Nomination Committee schedule, selection of candidates for Outside Directors
July 30	Deliberation on selection of candidates for Outside Directors, and CEO succession plan
August 27	Deliberation on selection of candidates for Outside Directors, etc.
September 30	Deliberation on selection of candidates for Outside Directors, and CEO succession plan
November 11	Deliberation on the content of the report on the appointment of Executive Officers, etc.
November 26	Deliberation on the content of the report on the appointment of Executive Officers, etc.
December 10	Resolution on the content of the report on the appointment of Executive Officers, etc.

2026	
March 11	Deliberation on Directors, Chair of the Board of Directors, Committee members, Chairs and acting Chairs
March 25	Resolution on candidates for Director, content related to the report on the Chair of the Board of Directors, Committee members and Chairs, and draft order of acting Chairs

Sustainability > Corporate Governance

Nomination of Candidates for Director, Dismissal of Directors and the Appointment and Dismissal of Executive Officers

Policy for Nomination of Candidates for Director and Dismissal of Directors

Our basic approach to the structure of the Board of Directors, which fulfills the roles of determining the direction of management and exercising supervision over the progress of business execution, is to ensure that it comprises a diverse range of human resources with different expert knowledge, experience, and other qualities. In particular, the Nomination Committee will consider candidates for Outside Director to ensure that they comprise individuals who possess experience and knowledge in corporate management (including in businesses similar to and/or different from the Group's business) and organizational management, and individuals who possess broad and advanced expert knowledge and extensive experience in relation to finance and accounting, legal affairs, production engineering, research and development, sales and marketing, or international relations, etc.

In light of the basic policy on the structure mentioned above, the Nomination Committee will nominate and select individuals who satisfy the following requirements as candidates for Director, regardless of individual attributes concerning gender, nationality and race, etc.:

- An individual of exceptional insight and character;
- An individual with a strong sense of ethics and a law-abiding spirit; and
- An individual who can properly fulfill his or her duties concerning the exercise of supervision over the management of the Company and the determination of the direction of management.

Further, with respect to candidates for Independent Outside Director, the Nomination Committee will nominate and select individuals who satisfy the following requirement in addition to the above requirements:

- An individual who has no material interest in the Group and who can remain independent.

The specific selection of a candidate shall be decided after deliberation by the Nomination Committee.

If a Director falls under any of the following, the Nomination Committee may make a determination on the content of a proposal to be submitted to the General Meeting of Shareholders for the dismissal of that Director.

- If a Director has committed a serious violation of a law, regulation or the Articles of Incorporation
- If a Director has committed an act that is significant misconduct regarding performance of duties
- If a Director lacks the judgment required of the position or significantly lacks the ability to discern facts and circumstances
- If a Director is expected to be unable to attend Board of Directors meetings for a significant period of time

The Company considers that an Outside Director is not independent if he or she falls under any of the conditions listed below in addition to the independence standards established by Tokyo Stock Exchange, Inc.

1. An individual who falls under or has fallen under any of items (1) or (2) below, either presently or in the past:
   (1) An executive or non-executive Director of the Company (excluding Outside Directors); or
   (2) An executive or non-executive Director of the Company's subsidiary.
2. An individual who falls under any of items (1) through (5) below:
   (1) An executive of a client or supplier company of the Company, whose value of transactions amounted to 2% or more of the consolidated net sales of the Company or the client or supplier company as of the end of the previous fiscal year;
   (2) A person who received, as a professional or consultant, etc., consideration of not less than ¥10 million from the Company in the previous fiscal year, excluding his/her consideration as a Director;
   (3) An executive of an organization that received a donation of not less than ¥10 million from the Company in the previous fiscal year;
   (4) A shareholder who directly or indirectly holds at least 10% of the total number of voting rights of the Company or an executive of such shareholder; or
   (5) The Company's Accounting Auditor or its employee, etc.
3. An individual who has fallen under any of items (1) to (5) of 2 above at any time in the past three (3) years:
4. A close relative of any of the persons listed in item (1) or (2) of 1 above, items (1) to (5) of 2 above, or 3 above (excluding unimportant persons): or
5. A person who has served as the Company's Outside Director for a period of more than eight (8) years.

Policy for Appointment and Dismissal of Executive Officers

In appointing Executive Officers responsible for the execution of business tasks, individuals who satisfy the following requirements will be appointed, regardless of individual attributes concerning gender, nationality and race, etc.:

- An individual of exceptional insight and character;
- An individual with a strong sense of ethics and a law-abiding spirit; and
- An individual well-versed in management and the business activities of the Group.

In relation to the appointment process, CEO will first draft a proposal for the appointment of Executive Officers after consulting with relevant officers as necessary. CEO will then submit a proposal for the appointment of Executive Officers to the Board of Directors based on the deliberations and responses to inquiries at the Nomination Committee meeting, and Executive Officers will be appointed by resolution of the Board of Directors based on a comprehensive review of the candidates' personal history, achievements, specialist knowledge, and other capabilities.

In addition, if any event occurs that makes an Executive Officer highly ineligible in light of these standards, the Executive Officer shall be dismissed by resolution of the Board of Directors following a review by the Nomination Committee.

Outside Director Candidates

The Nomination Committee will consider candidates for Outside Director to ensure that they comprise individuals who possess experience and knowledge in corporate management and organizational management, and are individuals who possess broad and advanced expert knowledge and extensive experience in relation to finance and accounting, legal affairs, production engineering, research and development, sales and marketing, international relations, etc. Particularly in the selection of specific candidates for Outside Directors, the Nomination Committee deliberates and decides on a case-by-case basis during each selection process, which includes consideration of requirements such as expertise and experience required of potential candidates, confirmation of a candidate list and narrowing down the list of persons to be approached, interviews with the candidates, and decisions on who to informally nominate.

Reasons for and Process of Nominating New Candidates for Director

In the election of new Directors in June 2026, the selection of new candidates for Outside Director took into account deliberation by the Board of Directors and Nomination Committee on the composition of the Board of Directors. After deliberations from April 2025 to March 2026, the Nomination Committee newly appointed Jason Frank as a candidate for Outside Director in March 2026. Jason Frank possesses extensive insight into the formulation of management strategies, financial management, and M&A execution support for investee companies, as well as specialist knowledge in the execution of corporate data strategy gained through experience of involvement in multiple investment projects at the European subsidiary of a major Japanese trading company, and experience in driving management reform through the application of AI and data science. He also possesses insight into corporate strategy and management in general from a global perspective, based on experience serving as an executive — including as Chairman and Chief Financial Officer (CFO) across multiple industries and companies. In addition, he holds the qualification of Certified Management Accountant from the United States. For these reasons, we expect him to contribute to the strengthening of appropriate supervisory and decision-making functions of the Board of Directors, and believe he is suitable for his position.

In addition, in consideration of the Company's positioning of "Enhancement of human capital" as an important management strategy issue, the Company nominated Makiko Nogawa, who serves as CHRO, as a candidate for Director.

Related Information:

Integrated Report, P61 ▶ Director Skill Matrix, Contributions and Perspectives for Key Themes

Peer Evaluation for Non-executive Directors

Since the fiscal year ended March 2024, the Company has implemented peer evaluation for non-executive Directors (including Outside Directors), in which each Director evaluates performance and degree of contribution, with the purpose of further enhancing the Board of Directors' effectiveness. This evaluation aims to enable non-executive Directors to reflect on their own remarks and approach at meetings of the Board of Directors and similar meetings while also incorporating objective perspectives from other Directors. Each evaluator's comments are provided to those receiving evaluation as anonymous feedback.

The Company's Board of Directors will continue to make ongoing efforts to improve the operation of the Board of Directors through measures such as effectiveness evaluation and peer evaluation.

Basic Approach for the CEO Succession Plan

Determining CEO succession is positioned as the most vital decision to ensure the Company's sustainable growth and medium- to long-term enhancement of corporate value. We believe that the decision on whether or not to replace the CEO and the timing of such replacement should be made comprehensively based on the Company's current situation, the performance of the current CEO, the development of successor candidates, and the standby status of successor candidates. In light of this, the Nomination Committee receives reports on the succession plan from time to time so that it can keep abreast of the status of the successor candidates and make comparisons with the current CEO.

The Company operates the Next-Generation Leadership Talent Development Program as a training system to develop future leaders with the aim of training qualified management leader candidates.

Related Information:

Integrated Report, P33 ▶ Human Resources Strategy

Appointment of an Outside Director as Chair of the Board

Outside Director Ichiro Sasaki was appointed as Chair of the Board in June 2026. The process for discussions in the Nomination Committee and other bodies is as follows.

- As the business environment has changed significantly from what was envisioned when the FY2031 Strategy was formulated, the initially-envisioned earnings growth is not being achieved, and Phase 1 (fiscal year ended March 2024 to fiscal year ended March 2026) of the Medium-term Management Strategy ended significantly below expectations. Furthermore, with ongoing headwinds such as the significant decrease of TC/RC, the decision was made to revise the management strategy starting from the fiscal year ending March 2027.
- Given these circumstances, the Company considered it necessary to revamp the composition and the role of the Board of Directors, and decided to appoint an Outside Director as Chair of the Board for the first time as part of this significant structural reform.

Moving forward, the Board of Directors of the Company will continue to explore optimal governance systems and approaches in consideration of factors such as changes in the business environment and management strategy.

Sustainability > Corporate Governance

Message from the Chair of the Audit Committee

Building upon the enhanced effectiveness of organizational audits achieved through a review of the Audit Committee's operations, we will further upgrade the audits conducted from a management perspective.

Chair of the Audit Committee **Kazuhiko Takeda,** Outside Director

The fiscal year ended March 2026 saw further progress in upgrading the audits, achieved through a review of the Audit Committee's operations. Since the past fiscal year, we have organized the Audit Committee as a forum for deliberating topics and themes of high importance, and have worked to streamline operations and improve the quality of discussions. In the fiscal year ended March 2026, we made all Audit Committee members part-time and reviewed the way information is shared with Audit Committee members, further increasing the effectiveness of organizational audits through the three-pillar audit* system. Through these efforts, the Audit Committee has developed a system that allows it to take a bird's-eye view of important management issues and to focus more on audits from a management perspective. In the formulation of the Medium-term Management Strategy announced in November last year, we provided the knowledge gained through auditing and actively contributed to discussions from the perspective of strategy effectiveness and risk recognition. The fiscal year ending March 2027 is the first year of the new Medium-term Management Strategy. Our Group has announced a shift to resource circulation business, but in order to steadily promote this transition, it will become even more important to manage risks in light of regulatory trends in each region and changes in the external environment, such as the hoarding of critical minerals and rising geopolitical risks. Additionally, with the expansion of the use of AI in business activities, the importance of information management and control, including cybersecurity, is increasing. The Audit Committee will also oversee the execution of management in light of these changes in the business environment. Additionally, the Audit Committee has transitioned to a system in which all four members are Outside Directors and part-time, allowing for multifaceted discussions by leveraging the diverse experience and expertise of each member, in addition to audits from a more independent standpoint. In addition, with the addition of a new member, we hope to see the evolution of auditing from a global perspective with an awareness of Group consolidated management. We will continue to work with the Audit Committee Office, which assists the duties of the Audit Committee, to support the further improvement of the corporate value of our Group by building upon the Audit Committee's strengthened structure and operations.

*A collective term for the three types of audits: audits by the Audit Committee, audits by the independent auditors, and internal audits.

Audit Committee

Functions and duties

The Audit Committee audits the legality and validity of duties performed by Directors and Executive Officers, via audits either using internal control systems or directly by the Committee.

Composition (including Chair)	Four Outside Directors
Chair	Director (Outside) Kazuhiko Takeda
Members	Director (Outside) Hatsunori Kiriyama Director (Outside) Nozomi Sagara Director (Outside) Jason Frank

Results

2025	
February to May	FYE March 2025 year-end audit
March 26	Resolution on FYE March 2026 audit plan, etc.
May 13	Resolution on matters related to FYE March 2026 Accounting Auditor reappointment
May 16	Resolution on FYE March 2025 audit report, etc.
June 25	Appointment of selected and specified members of the Audit Committee
July to following February	Annual audit activities (attendance at important meetings, interviews with Executive Officers, visiting audits of sites, hearing results from Audit Department, exchanging opinions with Accounting Auditors, etc.)
End of July	First quarter financial results audit
End of October	Second quarter financial results audit

2026	
End of January	Third quarter financial results audit
February to May	FYE March 2026 year-end audit
March 25	Resolution on FYE March 2027 audit plan, etc.
May 12	Resolution on matters related to FYE March 2027 Accounting Auditor reappointment Resolution on FYE March 2026 audit report, etc.

The Audit Committee Office

To assist the Audit Committee in its duties, the Audit Committee Office was established directly under the Committee as an organization independent from the execution side in order to enhance the Committee's function. The Office consists of a General Manager and two staff members, and it performs administrative work related to the operation of the Audit Committee, collects information, conducts various investigations, attends internal meetings, and fully assists the Committee in the performance of its duties.

Sustainability > Corporate Governance

Message from the Chair of the Remuneration Committee

We will evaluate the effectiveness and viability of the revised remuneration system while also considering how the system should be structured to support our transformation into a company that is "creating the future through resource circulation."

Chair of the Remuneration Committee **Koji Igarashi,** Outside Director

In the fiscal year ended March 2026, we focused our discussions on the appropriateness of the remuneration system for Executive Officers and Directors, taking into account recent changes in the business environment and changes to our governance system.

Regarding the remuneration system for Executive Officers, we have revised the system to increase the ratio of annual bonuses and stock-based compensation to basic remuneration, with the aim of further increasing incentives to improve corporate value and bringing the compensation to a level comparable to that of companies of similar business format and size to our Group. Additionally, in conjunction with the launch of the new Medium-term Management Strategy, we revised the evaluation indicators for annual bonuses to include capital efficiency metrics such as ROIC and ROE. Additionally, regarding the Director remuneration system, allowances for the Audit Committee Chair and members were reviewed.

In conducting these considerations, we have conducted examinations and deliberations from objective and multifaceted perspectives, including utilizing market benchmark data from third-party organizations and incorporating, as appropriate, diverse opinions obtained with Directors other than those on the Remuneration Committee.

The challenge going forward is how to verify the effectiveness and appropriateness of the revised remuneration system. In particular, it is important to verify and analyze the link between remuneration, profit levels, and capital efficiency, and we would like to use the results to make further improvements.

As the Group shifts its focus to resource circulation business, we will proactively work on further global expansion, building value chains, and improving production technology. To achieve this, we will need to create innovations with a greater sense of speed than ever before. The Remuneration Committee will continue to consider the best form of remuneration system to support these reforms.

Remuneration Committee

Functions and duties

The Remuneration Committee establishes policies for determining individual remuneration for Directors and Executive Officers, and determines the individual remuneration to be received by Directors and Executive Officers based on such policies.

Composition (including Chair)	Three Outside Directors
Chair	Director (Outside) Koji Igarashi
Members	Director (Outside) Ichiro Sasaki Director (Outside) Rikako Beppu

Results

2025	
May 14	Deliberation on amount of annual bonuses for Executive Officers, results of non-financial evaluation for the previous year, and setting non-financial factors related to individual bonuses for Executive Officers for the current fiscal year
May 28	Resolution on the amount of individual bonuses for Executive Officers based on performance in the previous fiscal year
June 25	Resolution on details of individual remuneration for Directors, etc. Deliberation on Remuneration Committee schedule
August 27	Deliberation on future topics for consideration by the Remuneration Committee
October 29	Reports on trends related to officers' remuneration and the remuneration standard benchmarks
November 26	Deliberation on future issues of the Remuneration Committee based on benchmark results, etc.
December 24	Deliberation on suitability of the remuneration system

2026	
January 14	Deliberation on suitability of the remuneration system
January 28	Deliberation on suitability of the remuneration system
February 12	Deliberation on suitability of the remuneration system
February 25	Deliberation on suitability of the remuneration system
March 11	Deliberation on revision of internal rules for the remuneration for Directors and Executive Officers
March 25	Resolution on individual remuneration for Directors and Executive Officers, and revisions to internal regulations of remuneration system for Directors and Executive Officers Deliberation on stock-based compensation for Executive Officers

Sustainability > Corporate Governance

Policy on Determining Remuneration for Officers, Etc.

Remuneration System for Directors and Executive Officers

With the aim of creating an attractive remuneration system for outstanding management talent that will drive improvements in the Group's corporate value from a medium- to long-term viewpoint and establishing remuneration governance that will enable the Company to fulfill its accountability to stakeholders, including shareholders, the Company shall establish a policy on determining the remuneration for Directors and Executive Officers (collectively, "Officers") and a remuneration system as follows:

* The remuneration system has been partially revised as of the fiscal year ending March 2027. Information such as remuneration systems under the applicable new structures are described later in this section. The main revisions are as follows.
  - The remuneration composition ratio for Executive Officers has been changed (e.g., the ratio for the President has been changed from a ratio of basic remuneration:annual bonus:stock-based compensation = 1:0.5:0.3 to (basic remuneration:annual bonus:stock-based compensation = 1:1:1).
  - ROIC and ROE have been added to the financial performance indicators for Executive Officers' annual bonus.

1. Policy on Determining Remuneration for Officers

(1) A system shall be created that provides competitive levels for remuneration compared with companies of a business category and size similar to the Group.

(2) The performance of the functions and duties assumed by each Officer and contributions to the improvement of medium- to long-term corporate value shall be evaluated in a fair and equitable manner, and the evaluation results shall be reflected in remuneration

(3) As for the remuneration for Executive Officers, in order to have remuneration function as a sound incentive to improve the Group's medium- to long-term corporate value, remuneration shall consist of basic remuneration, an annual bonus based on performance evaluations in each fiscal year, etc. and stock-based compensation, which is a medium- to long-term incentive linked to medium- to long-term performance and corporate value. The remuneration composition ratio shall be determined appropriately in accordance with one's job position. As for the remuneration for Directors (excluding those who concurrently hold the posts of Director and Executive Officer), in principle, only basic remuneration shall be paid in cash, in light of their function and role of supervising the performance of job duties by the Executive Officers. However, Directors, who serve as the Chair of the Board or Chair of each committee shall be paid an allowance in addition to their basic remuneration in consideration of their responsibilities.

(4) An annual bonus shall be determined with the emphasis on the performance in each fiscal year, while appropriately evaluating the relative results of Total Shareholder Return (TSR)* and the status of each Executive Officer's implementation of medium- to long-term management strategies, etc.

$$\text{*TSR} = \frac{\text{Average closing price of the stock on each day in March of the current year} + \text{Total amount of dividends per share in the current fiscal year}}{\text{Average closing price of the stock on each day in March of the previous year}}$$

(5) A medium- to long-term incentive shall be stock-based compensation that enables Executive Officers to share awareness of profits with shareholders in order to enhance corporate value from a medium- to long-term viewpoint.

(6) The policies for determining remuneration and the amount of individual remuneration shall be deliberated and determined by the Remuneration Committee composed of a majority of Independent Outside Directors.

(7) Necessary information shall be disclosed actively so that stakeholders including shareholders can monitor the relationship between performance, etc. and remuneration.

2. Remuneration System for Officers

(1) Directors (excluding those who concurrently hold the posts of Director and Executive Officer)
The remuneration system for Directors shall be, in principle, only basic remuneration paid in cash. However, Directors who serve as Chair of the Board or Chair of each committee shall be paid an allowance in addition to their basic remuneration in consideration of their responsibilities. The amount shall be determined, referring to the levels for remuneration of other companies based on the research of outside experts.

(2) Executive Officers
The remuneration payable to Executive Officers shall consist of basic remuneration, which is fixed remuneration, and an annual bonus and stock-based compensation, which are performance-linked remuneration. The remuneration composition ratio shall be in line with "Basic remuneration/ Annual bonus / Stock-based compensation = 1/1/1" (*In the case where the annual bonus payment rate is 100%) as to the President, and for other Executive Officers, the ratio of performance-linked remuneration to basic remuneration shall be set lower than that for the President.
Further, the standards for remuneration shall be determined by referring to the standards of peer companies (similar-sized companies determined by the Remuneration Committee) based on the research of outside experts.

<Basic Remuneration>
Basic remuneration shall be paid in cash as fixed remuneration in accordance with one's job position.

<Annual Bonus (Short-term Incentive Remuneration)>
The annual bonus shall be determined based on the performance evaluation, relative comparison of TSR, and status of achievement of the non-financial target set for each Executive Officer, on a single-year basis. The specific evaluation items shall be as follows:

<<Evaluation Items>>
<Financial Performance Indicators>

(i) Evaluation based on consolidated operating profit and consolidated operating profit by business segment (only consolidated operating profit for the President and Corporate Executive Officers) for the purpose of strongly encouraging management efforts in the core business

(ii) Evaluation based on consolidated ROIC for the purpose of strongly promoting the efficient use of total invested capital
In the event that performance figures fall below the projected WACC values in the forecast for the current fiscal year published at the time the year-end financial results announcement for the previous fiscal year was made (hereinafter referred to as the "published forecast"), certain restrictions will be imposed on the payment rate that is based on the evaluation of consolidated ROIC.

Sustainability > Corporate Governance
Policy on Determining Remuneration for Officers, Etc.

(iii) Evaluation based on consolidated ROE for the purpose of strongly promoting management that is conscious of shareholders' equity
The evaluation factors (i) through (iii) are to be multiplied by an adjustment factor based on the consolidated operating profit growth rate compared with other companies to enhance consciousness of growth greater than market growth (relative comparison with six domestic nonferrous metal companies and the companies chosen mainly from among similar-sized domestic manufacturing companies).

<Stock Price Performance Indicator>

(i) Relative comparison of TSR for the purpose of strongly promoting management that is conscious of stock price (relative comparison with six domestic nonferrous metal companies and the companies chosen mainly among similar-sized domestic manufacturing companies)

<Non-financial Performance Indicator>

(i) Qualitative non-financial evaluation based on the status of achieving qualitative non-financial targets for the purpose of strongly encouraging each Executive Officer to fulfill his/her expected role from the perspective of corporate sustainability, such as demonstrating leadership and promoting communication, and further promoting initiatives under the Medium-term Management Strategy and initiatives in line with the Sustainability Policy*

*Sustainability Policy Items
1. Build a Work Environment that puts Safety and Health First
2. Respect Human Rights
3. Promote Diversity, Equity and Inclusion
4. Cultivate Mutual Prosperity with Stakeholders
5. Strengthen Corporate Governance and Risk Management
6. Engage in Fair Business Transactions and Responsible Sourcing
7. Ensure Stable Provision of Safe, Secure, and High-Value-Added Products
8. Proactive Engagement for the Global Environment

<<Calculation Formula>>

Annual Bonus = Base Annual Bonus by Job Position × Payment Rate Based on Performance Evaluation*

* "Payment Rate Based on Performance Evaluation" shall range from 0% to approx. 200% depending on the degree of achievement for each evaluation item

<<Evaluation Weight>>
The annual bonus amount shall be determined by evaluating the base annual bonus amount corresponding to each position level at a ratio of 60% for single-year performance evaluation (adjusted using consolidated operating profit growth rate compared with other companies), 20% for relative TSR evaluation, and 20% for non-financial evaluation.

President, Corporate Executive Officers

(Consolidated operating profit 30% + Consolidated ROIC 15% + Consolidated ROE 15%) × Evaluation of growth rate 0.9 to 1.1 (Adjustment Factor) + Relative comparison of TSR 20% + Non-financial factors 20%

Business-related Executive Officers

(Consolidated operating profit 15% + Consolidated operating profit by business segment 15% + Consolidated ROIC 15% + Consolidated ROE 15%) × Evaluation of growth rate 0.9 to 1.1 (Adjustment Factor) + Relative comparison of TSR 20% + Non-financial factors 20%

<Stock-based Compensation (Medium- to Long-term Incentive Remuneration)*>

Stock-based compensation shall be a system that utilizes a trust for the purpose of achieving the sharing of a common profit awareness with shareholders. This shall be used as an incentive for improving the medium- to long-term corporate value of the Group and under which the Company's common shares and cash equivalent to the proceeds from the realization of the Company's common shares shall be granted in accordance with one's job position, upon retirement from the post of Executive Officers. No performance conditions nor stock price conditions shall be set with respect to the shares to be delivered. Please note that in the case of a non-resident of Japan, different treatment may be applied under laws or for any other relevant circumstances.

* The Officers' remuneration system adopts a structure called BIP (Board Incentive Plan) and grants to the Executive Officers the shares of the Company's Stock, etc. During the trust period, it is an incentive plan to accumulate points to be given to Executive Officers, and to grant the shares of the Company's common stock equivalent to 70% of such accumulated points (shares less than one unit shall be disregarded) and cash equivalent to realized value of the shares of the Company's common stock equivalent to the remaining accumulated points as compensation upon their retirement as Executive Officer, etc.
One point is deemed equal to one share of the Company's common stock, and if a stock split or reverse stock split occurs during the trust period, the number of the Company's shares per point shall be adjusted according to the stock split ratio or reverse stock split ratio of the Company's shares.

<Claim for return of remuneration, etc. (Malus and Clawback System)>

If an Executive Officer violates laws and regulations or the duty of care of a good manager, the Company may, upon resolution of the Remuneration Committee, revoke the right to receive an annual bonus or demand that the Executive Officer return the bonus after it has been paid, and revoke the right to receive the shares of the Company's Stock, etc. or demand the return of an amount equivalent to the accumulated number of points.

Details of Non-financial Evaluation Items for Annual Bonuses for Executive Officers (excluding CEO) (FYE March 2027)

Method for target setting

For non-financial evaluation, each Executive Officer (excluding CEO) is required to set three target items, one of which is a sustainability issue. Each item is broken down into two or three sub-items. The table below categorizes the non-financial evaluation items set for the fiscal year ending March 2027 based on the Sustainability Policy, etc.

Since the fiscal year ended March 2024, we have mandated the promotion of Diversity, Equity and Inclusion and in particular, the setting of targets related to the ratio of female managers. Additionally, many Executive Officers set targets related to proactive efforts to protect the global environment.

Items in line with the Sustainability Policy	Executive Officer				
	A	B	C	D	F
Build a Work Environment that puts Safety and Health First		○	○		○
Respect for Human Rights					
Promote Diversity, Equity and Inclusion	○	○	○	○	○
Cultivate Mutual Prosperity with Stakeholders	○				
Strengthen Corporate Governance and Risk Management		○			○
Engage in Fair Business Transactions and Responsible Sourcing	○			○	
Ensure Stable Provision of Safe, Secure, and High-Value-Added Products			○		○
Proactive Engagement for the Global Environment			○		

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Evaluation process

- Executive Officers' (other than CEO) evaluation
  At the end of the fiscal year, CEO serves as the primary evaluator of each Executive Officer by considering their progress toward achieving their individual non-financial targets. The Remuneration Committee receives an explanation of the results of this initial evaluation by CEO, then deliberates on appropriateness and determines the final evaluation.
- CEO evaluation
  Given that CEO oversees the entire Company, the Remuneration Committee deliberates on CEO's performance to determine an evaluation from the perspective of Group-wide management and execution of leadership toward achievement of the Medium-term Management Strategy.

Deliberation on Suitability of the Remuneration System for Directors and Executive Officers

The Remuneration Committee deliberates annually on the suitability of the remuneration system for Directors and Executive Officers. In deliberations, we utilize the results of surveys by external experts to ensure that the system does not deviate too far from the market standard. Specifically, after receiving such a report (such as comparison of remuneration amounts for domestic companies of a similar size or similar organizational structure), the Committee examines the suitability of the system while still considering the roles and responsibilities of individual Officers.

In order to eliminate asymmetry of information, Outside Directors who are not members of the Remuneration Committee are permitted to participate in the Remuneration Committee meetings as observers when appropriate. Furthermore, the Remuneration Committee has CEO attend its meetings to provide explanations and opinions, etc., as needed.

Total Amount of Remuneration, Etc. per Classification of Officers, Total Amount per Type of Remuneration, Etc., and Number of Eligible Recipients for FYE March 2026

(Unit: Millions of yen)

Classification of officers	Total amount of remuneration, etc.	Type of remuneration, etc.					
		Monetary remuneration				Nonmonetary remuneration	
		Basic remuneration		Bonus (Performance-linked remuneration)		Stock-based compensation	
		Total	Number of eligible recipients	Total	Number of eligible recipients	Total	Number of eligible recipients
Directors (Other than Outside Director)	43	43	3	–	–	–	–
Executive Officers	453	250	7	121	7	81	7
Outside Directors	124	124	8	–	–	–	–

*1 The total amount of remuneration, etc. paid to Directors who concurrently serve as Executive Officers and the number of persons covered by such remuneration, etc. are shown in the column for Executive Officers.
*2 The amount of fixed remuneration for Directors includes the chair's allowances paid to the Chair of the Board and to Directors who chair each committee. This amount represents remuneration paid in consideration of the execution of duties as a Director and does not include remuneration paid in consideration of duties assigned separately other than as a Director.
*3 The Company had 10 Directors and 7 Executive Officers as of the end of the fiscal year ended March 2026. The number of Directors who are eligible recipients includes three Directors (of whom one was an Outside Director) who retired during the fiscal year ended March 2026.
*4 The Company has introduced stock-based compensation based on a trust scheme, and the above amount of stock-based compensation represents the amount recorded as expenses for the fiscal year ended March 2026.
*5 The bonus (Performance-linked remuneration) stated above is calculated based on the remuneration system for the fiscal year ended March 2026. For performance indicators, etc. used to calculate applicable bonuses, refer to the content later in this document.

Performance Indicators, Etc. Used to Calculate Performance-linked Remuneration for the Fiscal Year Ended March 2026

<<Evaluation Weight>>
The annual bonus shall be determined based on the evaluations of each portion of 60%, 20% and 20% of the base amount, which depends on one's job position, in terms of consolidated operating profit (or, in the case of an Executive Officer in charge of business activities, operating earnings from the relevant business sector), relative TSR comparison and non-financial factors, respectively.

Chief Executive Officer, Non-Business related Executive Officers

(Evaluation of consolidated operating profit 60% × Evaluation of growth rate 0.9 to 1.1 [Adjustment Factor]) + Evaluation of relative comparison of TSR 20% + Evaluation of non-financial factors 20%

Business-related Executive Officers

(Evaluation of relevant business operating profit 60% × Evaluation of growth rate 0.9 to 1.1 [Adjustment Factor]) + Evaluation of relative comparison of TSR 20% + Evaluation of non-financial factors 20%

<<Target of Consolidated Operating Profit for Annual Bonus>>
With regard to the target of consolidated operating profit for annual bonuses, in principle, the consolidated performance forecast for the current period planned in the Medium-term Management Strategy shall be applied. (For operating earnings of the business for which the Executive Officer is responsible, planned consolidated operating earnings from the relevant business sector shall be used.)

The target and actual values of performance-linked indicators used to calculate bonuses for the fiscal year ended March 2026 are as follows.

Evaluation Items		Target	Results
Operating profit	Consolidated	¥70.2 billion	¥60.5 billion
	Metals Business	¥21.4 billion	¥24.2 billion
	Advanced Products Business	¥23.3 billion	¥21.0 billion
	Metalworking Solutions Business	¥23.7 billion	¥16.4 billion
Consolidated operating profit growth rate		–	63.00%
TSR (Figures in brackets are rankings of six domestic non-ferrous metals companies)		–	208.1% (5)

Executive Officer System

Executive Officers

Executive Officers execute business in accordance with the prescribed segregation of duties, based on the delegation of authority from the Board of Directors.
The Company has 6 Executive Officers, of which the Executive Officer and President Tetsuya Tanaka, and the Managing Executive Officer Kayo Hirano, are appointed as Representative Executive Officers upon the decision of the Board of Directors.

Executive Officers (as of April 1, 2026)

Tetsuya Tanaka
Executive Officer and President (Representative Executive Officer)
CEO
Responsible for General Operation of the Company, Internal Audit, Management Strategy

Kayo Hirano
Managing Executive Officer (Representative Executive Officer)
CFO
Responsible for responsibilities of the CFO, Procurement, Mineral Resources Business

Makiko Nogawa
Managing Executive Officer
CHRO
Responsible for responsibilities of the CHRO, Legal & General Affairs, Corporate Communications, Business Transformation

Miki Adachi
Managing Executive Officer
CTO
Responsible for responsibilities of the CTO, Sustainability and SCQ Promotion, Renewable Energy Business

Tatsuya Inoue
Managing Executive Officer
Responsible for Materials Business Area

Zhang Shoubin
Managing Executive Officer
Responsible for Products Business Area

< Abbreviations >
CFO: Chief Financial Officer
CHRO: Chief Human Resources Officer
CTO: Chief Technical Officer
SCQ: Safety & Health, Compliance & Environment, Quality

< Responsibilities >
Responsibilities of the CFO: Accounting, Finance, Financial Controlling, Investor Relations
Responsibilities of the CHRO: Global Human Resources, Human Resources & Industrial Relations, HR Business Partner
Responsibilities of the CTO: Digital Strategy, Production Technology, Development Strategy, Intellectual Property
Sustainability and SCQ Promotion: Promotion of Compliance, Risk Management, Safety, Environment and Quality
Materials Business Area: Metals Business, Resources Circulation Business, Copper & Copper Alloy Products Business, Tungsten Business
Products Business Area: Metalworking Solutions Business, Advanced Products Business

Strategic Management Committee
Following the delegation of authority from the Board of Directors, the Strategic Management Committee reviews and determines important matters concerning the management of the entire Group.
The Strategic Management Committee consists of all Executive Officers. The Chief Executive Officer serves as the chair of the committee.

Sustainability > Corporate Governance

Status of Audits / Internal Control / Status of Strategic Share Holdings

Status of Audits

Status of Audits Performed by the Audit Committee

The Audit Committee consists of four Outside Directors and audits whether the execution of duties by Executive Officers and Directors is conducted legally and appropriately under an appropriate internal control system. In addition, the Audit Committee coordinates with the department in charge of internal audits and the Accounting Auditor and performs systematic and efficient audits, thereby enhancing the overall effectiveness of the three-pillar audit system.

Kazuhiko Takeda, Chair of the Audit Committee, has extensive knowledge of finance and accounting through his experience as CFO at major subsidiaries of listed companies. In addition, the Audit Committee Office has been set up to assist the Audit Committee's duties. Under the direction of the Audit Committee, the Audit Committee Office collects information necessary for audit activities and reports to the Audit Committee.

In Audit Committee audits, in line with the Audit Committee's audit plan, the Audit Committee examines the status of the operation of the internal control system, the status of risks and countermeasures in implementing the Medium-term Management Strategy, the status of initiatives to address various sustainability issues, including measures for the enhancement of human capital and ensuring workplace safety, the appropriateness of auditing methods and the results of audits by the Accounting Auditor, as well as other matters.
Accordingly, members of the Audit Committee attend important meetings as appropriate, conduct interviews with Directors, Executive Officers, the department in charge of internal audits, and other departments in charge of internal control concerning progress on the execution of their duties and view important approval documentation, etc. In addition, selected members of the Audit Committee examine operations and assets at the Company headquarters and major business sites and, where necessary, conduct on-site audits of Group Companies to conduct audits on the state of the execution of duties by Directors and Executive Officers, and provide their observations. Furthermore, the Audit Committee has a system in place where the Committee communicates and shares information with Auditors of Group Companies using online communication tools in order to ensure the effectiveness and increase the efficiency of the Group's auditing system. Interviews are also conducted during on-site audits and on other occasions. The contents of these activities are shared with the Audit Committee.

Status of Internal Audits

As of June 22, 2026, the Internal Audit Division, which is a department in charge of internal audits, consists of 15 persons, including the General Manager of the Internal Audit Division
The Internal Audit Division is responsible for conducting internal audit work on the instructions of the responsible Executive Officer in cooperation with the Audit Committee to investigate the effectiveness and efficiency of company operations across the Group, the credibility of financial reports, the state of asset preservation and use, the risk management status, and the state of compliance with laws and regulations, and internal rules and standards, based on the internal audit plans approved by the responsible Executive Officer and the Audit Committee. They also share information with and work closely with the Accounting Auditor to conduct audits.

The Internal Audit Division regularly reports the results of Group-wide audits to the responsible Executive Officer and the Audit Committee, and the responsible Executive Officer regularly reports the results of Group-wide audits to the Board of Directors.

Internal Control

Since the establishment of the Internal Control System Management Committee in January 2006, we have taken steps such as developing a set of basic principles for improving the Group's internal control systems, and ensuring compliance with the requirements to introduce internal control evaluation and disclosure systems in relation to financial reporting, in an effort to ensure compliance with the Companies Act, the Financial Instruments and Exchange Act, and other relevant legislation, and to establish the optimal internal control systems for both Mitsubishi Materials and the Mitsubishi Materials Group companies.

Regarding evaluations conducted during the fiscal year ended March 2026 on our internal control system for financial reporting, an Internal Control Report was submitted in June 2026 for which we received an unqualified opinion of the auditing firm that the content is appropriate.

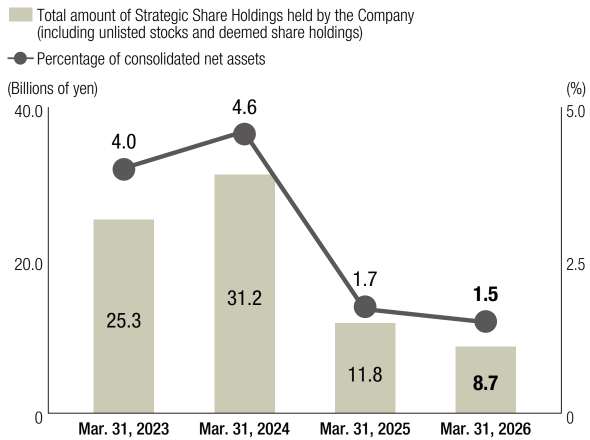
Status of Strategic Share Holdings

The Company has a policy of not acquiring or holding shares other than purely for investment purposes (Strategic Share Holdings), except when it is required for the business strategy. With regard to Shares in the Form of Strategic Share Holdings, the appropriateness of such holdings shall be specifically reviewed and examined at a meeting of the Board of Directors on an annual basis. As a result of such reviews and examinations, the Company will reduce any Shares in the Form of Strategic Share Holdings if it is not deemed to be necessary to hold such shares.

Status of Holdings as of March 31, 2026

As of March 31, 2026, the Company held three listed stocks (three listed stocks as of April 1, 2025). The amount of Strategic Share Holdings on the balance sheet was approximately ¥8.7 billion for listed stocks, approximately ¥2.1 billion for unlisted stocks, totaling 1.5% of the Company's consolidated net assets as of March 31, 2026.

Percentage of Strategic Share Holdings in Consolidated Net Assets



Sustainability > Corporate Governance

Outside Director Small Meeting

Tatsuo Wakabayashi
Outside Director

Koji Igarashi
Outside Director

Kazuhiko Takeda
Outside Director

Nozomi Sagara
Outside Director

We strive to promote understanding of management and strengthen relationships of trust through constructive dialogue with investors. We held an Outside Director small meeting for the purpose of allowing Outside Directors to directly understand investor expectations and concerns, which leads to improvements in the quality of discussions and management decisions by the Board of Directors.
In addition, we utilize the suggestions obtained from dialogue to strengthen future governance and enhance information disclosure.
This page outlines the discussions held during the meeting on January 15, 2026, highlighting the perspectives of the Outside Directors and deliberations regarding management challenges.

*Titles reflect the positions held at the time of the Outside Director small meeting.

Q How do the Outside Directors evaluate the new management structure for the fiscal year ended March 2026?

A **Director Wakabayashi:** We appointed a new CEO starting April 2025 after repeated discussions by the Nomination Committee, taking into account the business environment surrounding us and the type of leader we will require in the future. As an Outside Director, it is important to present a plan that is acceptable to investors and steadily implement it, and I believe that in order to do this, we need to make changes that go beyond just an extension of the past. The CEO has considerable experience in the field, and my evaluation is that he is setting the direction for change while valuing the field.

The CFO is evaluated based on their expertise, work experience, and the content of their explanations at Board of Directors meetings, and even after assuming office, all Outside Directors confirm status and provide necessary feedback.

The current management has an increasing number of Executive Officers who are women and is becoming younger, demonstrating our intention to move forward with reforms.

As an Outside Director, I will deepen my involvement in both supervision and advice to ensure the steady implementation of the reforms advocated by the new management structure.

Q What kind of discussions took place with the Board of Directors regarding the formulation of the Medium-term Management Strategy?

A **Director Igarashi:** When formulating the Medium-term Management Strategy, the Board of Directors thoroughly discussed which areas the Company could demonstrate competitive advantage that would lead to sustainable increases in corporate value. In mature businesses, there are limits to conventional cost reduction alone, and it is necessary to review the form of the business itself and change the profit structure. In particular, for product-type businesses, we believe it is important not only to emphasize stability, but also to pursue more in-depth improvements from the perspectives of capital efficiency and profitability. The Board of Directors spent a total of 2,290 minutes discussing the Medium-term Management Strategy, and there were many substantive discussions, including asking the executive side to reconsider some themes. Through these discussions, we identified resource circulation business as a growth area and confirmed a direction that would balance the priority allocation of management resources.

Q What is the background behind identifying resource circulation business, specifically, secondary smelting, as a growth area?

A **Director Sagara:** The reasons behind our decision to consider resource circulation business, specifically secondary smelting, as a growth area are the slump in copper concentrate purchasing conditions (TC/RC) and changes in the business environment surrounding primary raw materials. At Board of Directors meetings, we confirmed the validity of our policy of focusing on secondary smelting overseas, where there is demand, not as a sudden shift, but based on the initiatives we have advanced overseas ahead of our competitors and the foothold we have gained in business development. We believe that by improving E-Scrap* collection and analysis capabilities and building a system that completes smelting at collection points, we will be able to respond to regulatory and geopolitical risks. In addition, as it becomes difficult to secure high-quality copper concentrate, E-Scrap has a cost advantage and can be expected to be profitable through the recovery of precious metals such as gold. From these perspectives, the Board of Directors views resource circulation business as a growth area that will lead to increased corporate value.

Q How did the Board of Directors evaluate Mitsubishi Materials Corporation's competitive advantages?

A **Director Igarashi:** Regarding our competitive advantage, the Board of Directors examined how the strengths of each business would lead to future growth and profitability through repeated discussions with the executive side. We believe that it is important to go beyond simply "developing new products" or "targeting growth markets" to thoroughly confirm what the competitive advantage is based on and what customers

* E-Scrap is a collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals.

Sustainability > Corporate Governance
Outside Director Small Meeting

and markets where we can best differentiate ourselves. As a result, we have deepened our understanding that our growth area lies in secondary smelting. This was not a passive choice in response to the slump in purchasing conditions (TC/RC) for copper concentrate, but rather a strategic decision based on our smelting technology, E-Scrap collection and analysis capabilities, and our global business foundation. In addition to our existing E-Scrap collection schemes, we believe that the technology and know-how we have cultivated through our home appliance recycling business will be an important element in increasing our competitive advantage in the future. The Board of Directors will continue to monitor the progress of strategy implementation to ensure that these strengths steadily lead to increased corporate value.

Q **What are the Outside Directors' views on the challenges regarding capital efficiency and structural reform?**

A **Director Takeda:** We believe that the reason why capital efficiency has remained low is that management has continued to emphasize scale, and we have been lax in managing break-even points,

investment allocation, and working capital. The traditional approach of expanding scale and securing profits based on market tailwinds makes it difficult to respond adequately when the external environment changes. The Board of Directors believes that it is essential to move away from conventional management that emphasizes PL, sales and scale, and shift to management that focuses on reducing the balance sheet, strengthening cash generation capabilities, and improving capital efficiency. We must clarify KPIs and continuously follow up to thoroughly implement basic operations and improve profitability and capital efficiency. Furthermore, for mature businesses, it is necessary to go beyond traditional cost reductions and review the business form and earnings structure itself.

Q **What aspects do Outside Directors prioritize regarding the transformation of corporate culture and human resources?**

A **Director Takeda:** I believe that what is important in transforming the corporate culture is not to continue operations as an extension of the past, but to review management concepts and basic operations at the workplace in light of changes in the environment. Securing human resources is a common issue in the manufacturing industry, and in addition to strengthening recruitment and training, it is essential for us to improve business processes based on automation and labor-saving measures. Especially when it comes to future capital investment and structural reforms, it is important to take into consideration the difficulty of securing human resources, and to improve productivity while increasing on-site capabilities. It was also pointed out that it is important to instill a sense of urgency among all employees, not just Executive Officers, and for all of us to embrace transformation.

Based on the actual situation on the ground, the Board of Directors will monitor whether technological innovation and labor-saving initiatives are making steady progress and encourage an accelerated pace of transformation.

Q **How do you intend to contribute to enhancing corporate value as Outside Directors?**

A **Director Sagara:** In order to increase corporate value, we believe it is important to connect our resource circulation business to medium- to long-term growth, as well as connect sustainability initiatives to profitability and favorable valuation by capital market participants. We are moving forward with efforts to globally expand resource circulation, such as improving the collection and analysis capabilities of E-Scrap and building an overseas network, but the Board of Directors will continue to monitor the effectiveness of these efforts to ensure they lead to increased corporate value. We will also monitor whether reforms that are difficult to see from the outside, such as power generation business, human resources utilization, and business portfolio organization toward carbon neutrality, are being steadily promoted. In addition, an important role of Outside Directors is to improve the effectiveness of the management system through evaluation and feedback to the executive side. As an Outside Director, we will contribute to the sustainable improvement of corporate value while leveraging our external perspectives.

Financial and Non-financial Details / Company Profile

At a Glance

Area	Business	Goals for FYE March 2029		Progress	Recent business environment / Outlook
Materials Business Area	**Metals/Resources Circulation Businesses**	Connecting our global future through recycling	• Restructuring of business operations in Japan • Expanding secondary smelting • Establishing resource circulation loops, overseas expansion of scheme/networks	• Decision on reducing the volume of copper concentrate processed at the Onahama Smelter & Refinery by approximately 40% from December 2025 and ceasing processing of copper concentrate entirely by the end of March 2027 • Commencement of consideration of business integration into Pan Pacific Copper Co., Ltd. for purchasing copper concentrate and selling copper cathode etc. derived from copper concentrate • Completion of initial study for the construction of a secondary smelting plant in Europe • Acquisition of shares in Elemental USA E-Waste & ITAD, Inc. (USA) • Acquisition of shares in ReElement Technologies Corporation (USA) • Establishment of NTT Circurust Inc. on July 1, 2026	• Forecast of the long-term increase in future demand for copper due to advances in decarbonization and digitalization • Significant deterioration in conditions (TC/RC) when purchasing copper concentrate from mining companies • Increasing importance of secondary raw materials such as E-Scrap* due to the limited supply of copper concentrate • Increasing need to reduce costs by improving recycling technologies • Actions in individual countries to strengthen export controls and secure domestic resources • Increasing need for international collaboration to strengthen supply chains
	Copper & Copper Alloy Products Business	Establishing a stable revenue base	• Increasing share of existing market • Development of new pillar markets	• Expanding sales of oxygen-free copper mainly for xEV applications • Establishment of a specialized marketing department • Opening of Taiwan office	• In FYE March 2027, demand for automobiles is expected to recover gradually, and demand for AI servers is expected to increase, leading to increased profits
	Tungsten Business	Global establishment of our resource circulation business for tungsten	• Establishment of a global resource circulation system aimed at achieving a 100% recycling rate • Boosting profitability through expanded sales of high-value-added products (e.g., high-purity tungsten) • Improving capital efficiency and earnings power by optimizing production systems	• Advancing the expansion of recycling processing capacity at the European base (H.C. Starck) • Consideration of facility upgrades at Japan New Metals Co., Ltd. to strengthen tungsten resource circulation in Japan • Steady progress is largely in line with our strategy; establishing a collection system utilizing the E-Scrap recovery network • Promoting expanded sales of high-value-added products, such as high-purity tungsten	• In FYE March 2026, despite the impact of demand adjustments in automotive and semiconductors, the earnings environment is trending toward improvement, driven by rising tungsten prices • In FYE March 2027, profitability is expected to improve due to a recovery in demand, particularly in electronic components and semiconductors, alongside expanded use of recycled raw materials and increased sales of high-value-added products
Products Business Area	**Metalworking Solutions Business**	A leading company in cemented carbide products recognized by customers globally	• Strengthening the stable supply system for cemented carbide products by procuring recycled tungsten raw materials • Optimization of the product portfolio with a focus on high-growth areas to develop and expand sales of high-value-added products • Implementation of profit structure reforms including optimization of the production system and streamlining the organizational structure and workforce	• Acceleration of commercialization for new grades and products and discontinuation of low-profit products • Consolidation of production at key plants through the reorganization of manufacturing sites, thereby improving facility utilization rates • Strengthening the collection of used cemented carbide products by leveraging the sales networks of overseas subsidiaries • Prioritized allocation of management resources to expand market share in growth markets	• Since FYE March 2026, the price of tungsten, a key raw material, has surged due to supply shortages • In FYE March 2027, sales volume is projected to remain at the same level as in FYE March 2026. We expect to secure targeted profits by reflecting raw material cost increases driven by the spike in tungsten prices in sales prices
	Advanced Products Business	A global first supplier providing high-value-added products and solutions, with a focus on semiconductors	• Providing products and solutions with added value through concept-in (promoting the adoption of our products at the initial concept-setting stage of product development), focusing on the semiconductor and xEV markets • Highly capital-efficient management through continual restructuring of the business portfolio • Strategic investment in focal products in growth areas and promotion of new business creation • Improvement of manufacturing capabilities and DX to enhance production sophistication • Luvata Business: Acceleration of expansion into growth markets (E-mobility, Healthcare, Electrification & Green Transition)	• Promoting large-scale investments to increase production of low-alpha solder in response to requests from major customers • Mitsubishi Cable Industries Ltd.'s Kumagaya Works No. 2 (smart factory) was completed on March 31, 2026, and preparations are underway to start mass production from July 2026 • Progress is being made toward the development and sales expansion of square silicon substrates and other products • Promotion of reorganization of business portfolio (decision to withdraw from hydrofluoric acid business) • Luvata Business: Promotion of achieving benefits of investments in increased production	• In FYE March 2027, demand for semiconductors is expected to continue recovering, driven primarily by generative AI • Continued restructuring of business portfolio in the Electronic Materials & Components Business to build a foundation for substantial growth from FYE March 2028 onwards • Luvata Business: Strengthen business structure while aiming to expand sales in key areas

*A collective term for discarded circuit boards of electronic devices that contain high concentrations of valuable metals

Financial and Non-financial Details / Company Profile
At a Glance

	Goals for FYE March 2029		Progress	Recent business environment / Outlook
Mineral Resources Business	**Securing a stable supply of copper concentrates and strengthening our earnings base**	• Improving the profitability of operating assets • Increasing the ratio of our equity copper production to our total processing volume (copper production at invested mines × investment ratio) • Developing technologies to the increasing development and operating costs of copper mines (collecting cobalt, scandium, and other valuable byproduct elements)	• Commencement of construction of the Mantoverde Mine expansion project (MV-O) in Chile following the final investment decision (August 2025), contributing to earnings growth from FYE March 2028 onward • Progressing as planned as of the end of FYE March 2026. Launch scheduled for the fourth quarter of 2026, with full-scale operations scheduled for early 2027. Expected to contribute to performance from January 2027 (1Q)	• Amidst an environment where copper prices have reached record highs in 2026 and continue to trade at elevated levels, the performance of operating copper mines remains robust worldwide • Financial institutions widely forecast that copper prices will remain high throughout the period covered in our Medium-term Management Strategy (FYE March 2027–2029) • These trends are driven by a tightening supply-demand balance, while the development of new copper mines has become increasingly challenging due to factors such as development costs and country risk
Renewable Energy Business	**Achieving renewable energy production matching our own energy usage for a decarbonized society**	• Strengthening and increasing efficiency of existing power plants • Developing new sites by leveraging our comprehensive geothermal development capabilities • Expansion into onshore wind power and electricity retail to broaden our business portfolio and diversify earnings	• Implementation of lightning strike countermeasures at Appi Geothermal Power Plant • Torinooku Solar Power Plant commenced operation in November 2025	• Drilling of make-up wells at the Appi Geothermal Power Plant • Construction of new solar power plants (Hachinohe City, Aomori Prefecture; Odate City, Akita Prefecture)

Business Area

Materials Business Area

Metals/Resources Circulation Businesses

Smelting and resource circulation for gold, silver, lead, tin and palladium

Copper & Copper Alloy Products Business

Manufacture and sale of copper and copper alloy products

Tungsten Business

Manufacture and sale of tungsten products

Products Business Area

Metalworking Solutions Business

Manufacture and sale of cemented carbide products

Advanced Products Business

Manufacture and sale of advanced products

Mineral Resources Business

Investment and participation in mining projects

Renewable Energy Business

Geothermal, hydroelectric and solar power generation, etc.

Financial and Non-financial Details / Company Profile

Financial and Non-financial Details / Company Profile

Eleven-year Summary

(Unit: Millions of yen)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	**2026**
For FYE March											
Net sales*1	1,417,895	1,304,068	1,599,533	1,662,990	1,516,100	1,485,121	1,811,759	1,625,933	1,540,642	1,962,076	**1,844,053**
Cost of sales	1,204,322	1,104,402	1,379,877	1,469,911	1,325,438	1,312,771	1,602,958	1,449,162	1,392,497	1,795,431	**1,645,083**
Operating profit	70,420	59,761	72,819	36,861	37,952	26,567	52,708	50,076	23,276	37,118	**60,502**
Ordinary profit	72,422	63,925	79,621	50,679	49,610	44,527	76,080	25,306	54,102	60,235	**97,556**
Profit (loss) attributable to owners of parent	61,316	28,352	34,595	1,298	(72,850)	24,407	45,015	20,330	29,793	34,076	**40,581**
Capital expenditures	78,103	75,685	76,231	103,418	88,043	81,519	81,450	81,106	87,874	58,878	**54,982**
Depreciation and amortization	60,842	60,796	61,420	64,519	68,657	66,337	68,090	46,082	48,443	47,284	**49,886**
R&D expenses	11,225	11,344	11,614	10,912	10,881	11,127	11,604	9,676	8,767	8,152	**8,541**
At Fiscal Year-End											
Total assets*2	1,793,375	1,896,939	2,011,067	1,938,270	1,904,050	2,035,546	2,125,032	1,891,795	2,167,628	2,379,409	**2,999,744**
Total non-current liabilities*2	452,038	480,079	465,570	486,921	520,123	562,313	542,586	444,558	487,885	388,798	**374,776**
Total net assets	645,017	710,195	768,495	723,337	586,034	614,394	655,752	628,875	685,623	693,276	**752,978**
Number of issued shares (common share) (thousands)	1,314,895	131,489	131,489	131,489	131,489	131,489	131,489	131,489	131,489	131,489	**131,489**
Number of employees (consolidated)	24,636	24,859	26,959	28,426	28,601	27,162	23,711	18,576	18,323	18,452	**17,591**

(Unit: Yen)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	**2026**
Per Share Amounts*3											
Profit (loss)	46.80	216.44	264.15	9.92	(556.34)	186.71	344.56	155.60	228.07	260.82	**310.56**
Diluted profit	–	–	–	–	–	–	–	–	–	–	**–**
Net assets	423.83	4,743.27	5,211.20	4,838.31	3,870.35	4,173.14	4,476.52	4,541.96	5,003.75	5,183.34	**5,633.05**
Cash dividends applicable to the year	10.00	60.00	80.00	80.00	80.00	50.00	90.00	50.00	94.00	100.00	**100.00**

(Unit: Millions of yen)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	**2026**
Cash Flows											
Cash flows from operating activities	118,685	115,552	50,715	140,168	67,545	78,442	6,889	45,164	51,351	58,889	**39,674**
Cash flows from investing activities	(29,982)	(26,557)	(83,957)	(86,238)	(66,898)	(101,763)	(3,210)	(43,985)	(102,998)	(79,383)	**(35,030)**
Cash flows from financing activities	(120,477)	(15,703)	(11,034)	(47,613)	28,873	41,514	(5,055)	3,473	32,921	(13,208)	**23,244**
Cash and cash equivalents at end of period	58,482	132,616	87,355	99,672	127,284	147,533	153,640	141,079	131,143	88,642	**121,749**
Financial Ratios											
Operating margin*1	5.0%	4.6%	4.6%	2.2%	2.5%	1.8%	2.9%	3.1%	1.5%	1.9%	**3.3%**
Return on assets (ROA)*2*4	3.9%	3.5%	4.1%	2.6%	2.6%	2.3%	3.7%	1.3%	2.7%	2.6%	**3.6%**
Return on equity (ROE)*5	11.1%	4.8%	5.3%	0.2%	(12.8%)	4.6%	8.0%	3.5%	4.8%	5.1%	**5.7%**
Shareholders' equity ratio*2	31.0%	32.8%	33.9%	32.7%	26.6%	26.8%	27.5%	31.4%	30.2%	28.5%	**24.5%**

***1. Net sales, Operating margin**
The Company has been applying "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and related guidance from the beginning of the fiscal year ended March 2022. Individual figures since the fiscal year ended March 2022 have had the accounting standards and others applied.

***2. Total assets, Total non-current liabilities, Return on assets (ROA), Shareholders' equity ratio**
The Company has been applying "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28 on February 16, 2018) from the beginning of the fiscal year ended 2019. Individual figures related to the fiscal year ended 2018 have had the accounting standards applied retroactively.

***3. Per Share Amounts**
The Company consolidated its shares at a rate of one share for every 10 shares of its common share, with October 1, 2016 as the effective date. Accordingly, "Per Share Amounts" is calculated on the assumption that the consolidation of its shares was conducted at the beginning of the fiscal year ended March 2017.

***4. Return on assets (ROA)**
ROA = Ordinary profit / [(Total assets at the beginning of terms + total assets at the end of terms) / 2] x 100

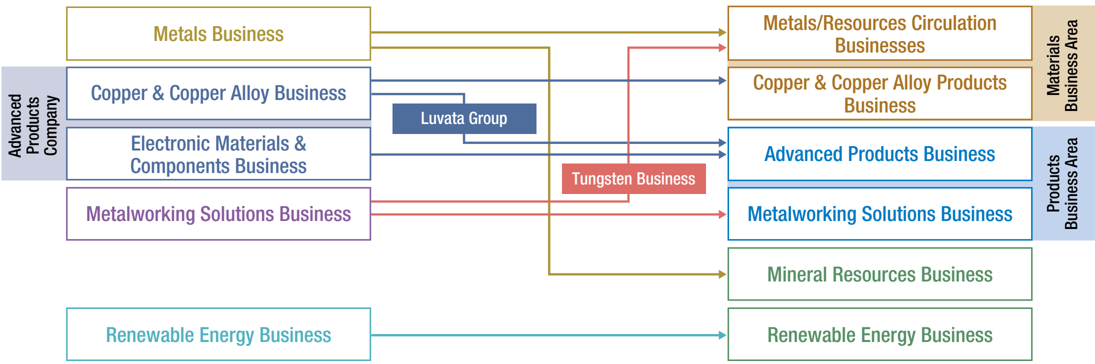
***5. Return on equity (ROE)**
ROE = Profit (loss) attributable to owners of parent / {[(Total net assets at the beginning of terms - non-controlling interests at the beginning of terms - other deductions at the beginning of terms) + (Total net assets at the end of terms - non-controlling interests at the end of terms - other deductions at the end of terms)] / 2} x 100

Financial and Non-financial Details / Company Profile

Performance Summary by Segment

Effective April 1, 2026, segment names have been changed, and certain business classifications have been reorganized.

- The Metals Company has been split into the Metals/Resources Circulation Businesses (Materials Business Area) and the Mineral Resources Business.
- With the exception of the Luvata Group, the Copper & Copper Alloy Business of the Advanced Products Company is classified under the Copper & Copper Alloy Products Business (Materials Business Area), while the Electronic Materials & Components Business, including the Luvata Group, is classified under the Advanced Products Business (Products Business Area).
- The Metalworking Solutions Company is divided into Japan New Metals Co., Ltd. and H.C. Starck in the upstream processes, which are classified under the Metals/Resources Circulation Businesses (Materials Business Area), and the downstream Metalworking Solutions Business (Products Business Area).



FYE March 2026 Reclassification Amount for Ordinary Profit

(Unit: Billions of yen)

Previous segment			Current segment: Materials Business Area – Metals/Resources Circulation	Materials Business Area – Copper & Copper Alloy Products	Products Business Area – Metalworking Solutions	Products Business Area – Advanced Products	Mineral Resources	Renewable Energy	Other*
Metals		57.0	28.3				28.6		0.1
Advanced Products	Copper & Copper Alloy	16.2		13.9		0.5 ◄ Luvata			1.8
Advanced Products	Electronic Materials & Components	5.4				5.4			
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
Total (ordinary profit)		97.5	29.6	14.2	15.1	5.5	28.6	0.8	3.5

(Unit: Billions of yen)

For FYE March	2024	2025	2026
Net sales	1,540.6	1,962.0	**1,844.0**
Materials Business Area	1,144.1	1,544.0	**1,427.0**
Metals/Resources Circulation Businesses	1,051.8	1,449.5	**1,329.0**
Copper & Copper Alloy Products Business	282.2	291.3	**358.1**
Products Business Area	341.8	360.0	**381.8**
Metalworking Solutions Business	130.4	136.0	**147.2**
Advanced Products Business	211.4	223.9	**234.5**
Mineral Resources Business	–	–	**–**
Renewable Energy Business	4.6	8.3	**6.2**
Other*	49.9	49.6	**29.0**
Operating profit	23.2	37.1	**60.5**
Materials Business Area	11.8	24.3	**46.1**
Metals/Resources Circulation Businesses	12.6	26.0	**29.9**
Copper & Copper Alloy Products Business	0.1	(0.6)	**15.2**
Products Business Area	14.7	14.9	**19.8**
Metalworking Solutions Business	10.6	8.8	**14.2**
Advanced Products Business	4.0	6.0	**5.5**
Mineral Resources Business	(2.8)	(2.8)	**(3.0)**
Renewable Energy Business	0.8	2.3	**1.0**
Other*	(1.2)	(1.6)	**(3.5)**
Ordinary profit	54.1	60.2	**97.5**
Materials Business Area	10.0	19.8	**44.8**
Metals/Resources Circulation Businesses	11.5	22.4	**29.6**
Copper & Copper Alloy Products Business	(0.5)	(1.4)	**14.2**
Products Business Area	14.8	12.9	**20.6**
Metalworking Solutions Business	12.4	8.6	**15.1**
Advanced Products Business	2.4	4.3	**5.5**
Mineral Resources Business	20.1	18.5	**28.6**
Renewable Energy Business	0.8	2.6	**0.8**
Other*	8.2	6.2	**2.5**

*Includes other businesses and consolidated adjustments.

Financial and Non-financial Details / Company Profile

Company Data (as of March 31, 2026)

Company Data

Company name:
Mitsubishi Materials Corporation

Head office address:
3-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-8117 Japan

Date established:
April 1, 1950

Representative:
Tetsuya Tanaka,
Executive Officer and President

Stock listing:
Tokyo Stock Exchange, Inc.

Paid-in capital:
¥119,457 million

Total assets:
¥2,999,744 million

Number of employees:
17,591

Number of consolidated subsidiaries:
99

Number of equity method affiliated companies:
14

Membership:
KEIDANREN (Japan Business Federation), KEIZAI DOYUKAI (Japan Association of Corporate Executives), Japan Mining Industry Association, Global Compact Network Japan, etc.

FYE March 2026 Performance

Net sales	¥1,844,053 million
Operating profit	¥60,502 million
Ordinary profit	¥97,556 million
ROE	5.7%
ROIC	6.1%

Global Expansion

(As of March 31, 2026)

Japan:
30 affiliates / 10,832 employees

Europe:
27 affiliates / 1,799 employees

Southeast Asia:
14 affiliates / 3,144 employees

East Asia:
12 affiliates / 726 employees

Southwest Asia:
1 affiliate / 197 employees

North America:
12 affiliates / 744 employees

Central America:
1 affiliate / 77 employees

South America:
2 affiliates / 64 employees

Oceania:
0 affiliates / 8 employees

Number of countries/regions with overseas operation:
31

Number of employees (consolidated):
17,591

Number of consolidated subsidiaries:
Japan: 30 / International: 69

International net sales percentage:
43.0%

Business Area

Materials Business Area

Metals/Resources Circulation Businesses
Smelting and resource circulation of gold, silver, lead, tin, palladium, etc.
Related Information:
Integrated Report, P28 ▶ Metals/Resources Circulation Businesses
Corporate website ▶ Metals
Corporate website ▶ Resources Circulation

Copper & Copper Alloy Products Business
Manufacture and sales of copper and copper alloy products
Related Information:
Integrated Report, P29 ▶ Copper & Copper Alloy Products Business
Corporate website ▶ Copper & Copper Alloy Products

Tungsten Business
Manufacture and sale of tungsten products
Related Information:
Integrated Report, P29 ▶ Tungsten Business
Corporate website ▶ Tungsten

Products Business Area

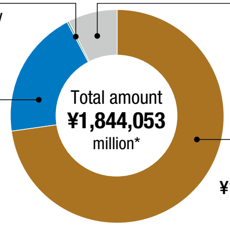
Metalworking Solutions Business
Manufacture and sale of cemented carbide products
Related Information:
Integrated Report, P30 ▶ Metalworking Solutions Business
Corporate website ▶ Metalworking Solutions

Advanced Products Business
Manufacture and sale of advanced products
Related Information:
Integrated Report, P30 ▶ Advanced Products Business
Corporate website ▶ Advanced Products

Mineral Resources Business
Investment and participation in mining projects
Related Information:
Integrated Report, P31 ▶ Mineral Resources Businesses
Corporate website ▶ Mineral Resources

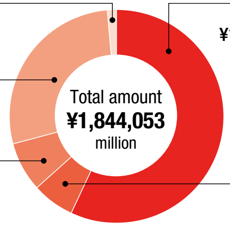
Renewable Energy Business
Geothermal, hydroelectric and solar power generation, etc.
Related Information:
Integrated Report, P31 ▶ Renewable Energy Business
Corporate website ▶ Renewable Energy

Segmental Breakdown of Sales



*Including sales deductions of ¥114,425 million between each business

Regional Breakdown of Sales



*Composition ratios are rounded, and monetary amounts are rounded off past the value displayed; therefore, the sum may not match the total.

Financial and Non-financial Details / Company Profile

Stock Data (as of March 31, 2026)

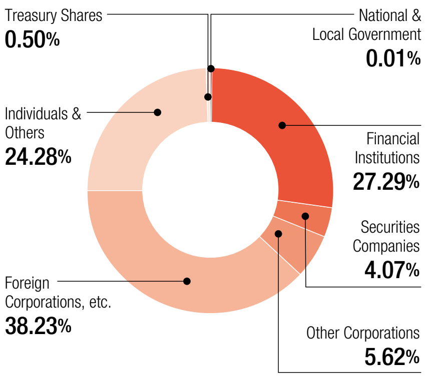
Stock Overview

Total number of authorized shares:
340,000,000

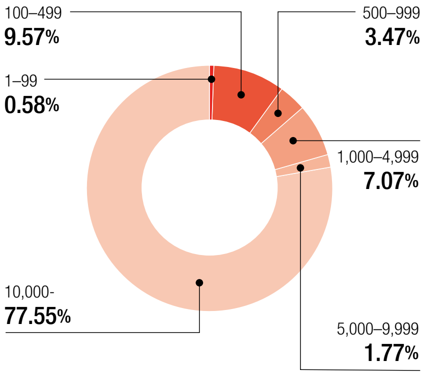
Total number of issued shares:
131,489,535

Number of shareholders:
148,334

Distribution of Shareholders



Distribution by Number of Shares Held



Major Shareholders (Top 10 shareholders)

Name of Shareholders	Number of Shares Held (Thousand)	Percentage of Shareholding (%)*
The Master Trust Bank of Japan, Ltd. (Trust account)	20,424	15.6
Custody Bank of Japan, Ltd. (Trust account)	7,563	5.8
BNYM AS AGT/CLTS NON TREATY JASDEC	5,632	4.3
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4,180	3.2
STATE STREET BANK AND TRUST COMPANY 505223	3,500	2.7
STATE STREET BANK AND TRUST COMPANY 505001	3,412	2.6
Meiji Yasuda Life Insurance Company	3,101	2.4
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	2,531	1.9
JP MORGAN CHASEBANK 385781	1,908	1.5
DFA INTL SMALL CAP VALUE PORTFOLIO	1,758	1.3

*Percentages of shareholding were calculated after deducting treasury shares (652,885 shares)

Total Shareholder Return (TSR)

	March 2022	March 2023	March 2024	March 2025	March 2026
Mitsubishi Materials Corporation	86.4%	88.9%	122.0%	107.5%	203.1%
TOPIX	102.0%	107.9%	152.5%	150.2%	202.2%

Evaluation by External Organizations

2026 MSCI Japan ESG Select Leaders Index
2026 MSCI Nihonkabu ESG Select Leaders Index
2026 MSCI Nihonkabu Empowering Women Index (WIN)
FTSE 4Good Index Series
FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index
S&P/JPX Carbon Efficient Index
Morningstar Japan ex-REIT Gender Diversity Tilt Index
SOMPO Sustainability Index

Related Information:

Sustainability website ▶ External Evaluations

2026 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX
FTSE4Good
S&P/JPX Carbon Efficient Index
2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
FTSE Blossom Japan Index
2026 Sompo Sustainability Index
2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
FTSE Blossom Japan Sector Relative Index

FTSE Russell confirms that MITSUBISHI MATERIALS CORPORATION has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, the FTSE Blossom Japan Index, and the FTSE Blossom Japan Sector Relative Index.
The FTSE4Good Index Series, the FTSE Blossom Japan Index, and the FTSE Blossom Japan Sector Relative Index are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Editorial Policy / Disclosure of Information

Editorial Policy

We are issuing this report to help our diverse stakeholders, including customers, shareholders and investors, understand our financial and non-financial business direction.

Taking advantage of the Group's strengths to meet various social requirements, we will create new value to convey our efforts for sustainable growth. This report is intended as a tool for communicating such in an easy-to-understand format. We are committed to improving the quality of this report, so we greatly value any feedback you have to offer.

The description of performance is based on information current as of May 13, 2026.

Environment Social Governance
Guidance for Collaborative Value Creation

Boundary

Fiscal year ended March 2026 (April 1, 2025 - March 31, 2026)

*This report may also include information from April 2026 onwards, in an effort to provide the most up-to-date information.

Date of Publication

July 2026

Reporting Scope and Editorial Conventions

In principle, this report covers the Company and its consolidated subsidiaries; any matters where the scope differs are explicitly noted. Refer to the footnotes for details regarding terminology, numerical data, and the reporting period.

Reference Guidelines

In editing this report, we have referred to key disclosure guidelines, such as IFRS Foundation's "International Integrated Reporting Framework," the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation," and the Global Reporting Initiative (GRI) Standards.

Third-party Assurance of Environmental and Safety Data

To ensure the reliability of our environmental and social data, the Company receives assurance from third-party organizations in accordance with the International Auditing and Assurance Standards Board's International Assurance Engagement Standards ISAE 3000 and ISAE 3410.

Caution Regarding Forecasts and Forward-Looking Statements

In addition to past and present facts, this Integrated Report also contains projections, forecasts and plans for the future of the Group. These are assumptions or judgments based on information available at the time of writing and may be affected by future changes in the business environment or other factors.

Disclosure of Information

The Mitsubishi Materials Group discloses information through multiple channels to meet the expectations of its stakeholders.

Content	Annual Report			Latest Information
Financial	▶Integrated Report (INTEGRATED REPORT 2026)	▶Consolidated Financial Results		▶IR Website
		▶Financial Results Briefing Materials		
		▶General Meeting of Shareholders Materials*		
		▶Shareholder Newsletter*		
Financial / Non-financial		▶Securities Report*	▶Investors' Guide	
Non-financial		▶Corporate Governance Report		▶Sustainability Website
		▶Sustainability IR Meeting Materials		
		▶TNFD Report		
		▶Sustainability Report		

*This information is available only in Japanese on the website.

Strengthening of the Disclosure System by the Disclosure Panel

Effective April 2025, the Company established the Disclosure Panel (Secretariat: Investor Relations Dept.) under the Sustainability & SCQ Promotion Office Meeting. This initiative aims to deepen collaboration among relevant departments and further enhance sustainability-related information disclosure.

IR News Service

The Company has introduced the IR News Service, which sends e-mails to registered e-mail addresses with the latest IR information such as timely disclosure information. See the link below for information including how to register for the service.
https://ir.mmc.co.jp/en/ir/irmail.html

Mitsubishi Materials Corporation

3-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-8117 Japan

https://www.mmc.co.jp/corporate/en/

For further contact (Web) : https://www.mmc.co.jp/corporate/en/contact/