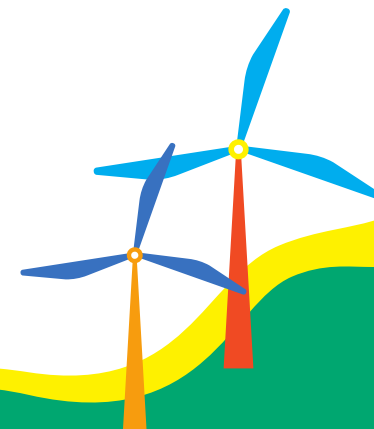


mitsui kinzoku

(Mitsui Mining & Smelting Co., Ltd. TSE5706)

FY2025 Q1 Results & FY 2025 Forecast

August 8, 2025





Results of FY2025 Q1

- FY2025 1st half YoY : The sales volume of MicroThin and Electrolytic Copper Foil VSP for AI Servers increased compared to the previous year. However, factors such as the strong yen, lower metal prices, the resulting unfavorable inventory effects led to a decline in both revenue and profit. Additionally, net income decreased due to the extraordinary losses related to the divestiture of Mitsui Kinzoku ACT.
- As for the FY2025 forecast, we expect sales and profits to increase compared to the previous forecast. We expect an increase in sales volume of MicroThin, Electrolytic Copper Foil VSP for AI Servers and exhaust gas purification catalysts. The extraordinary losses related to the divestiture of Mitsui Kinzoku ACT remains unchanged from the previous forecast.

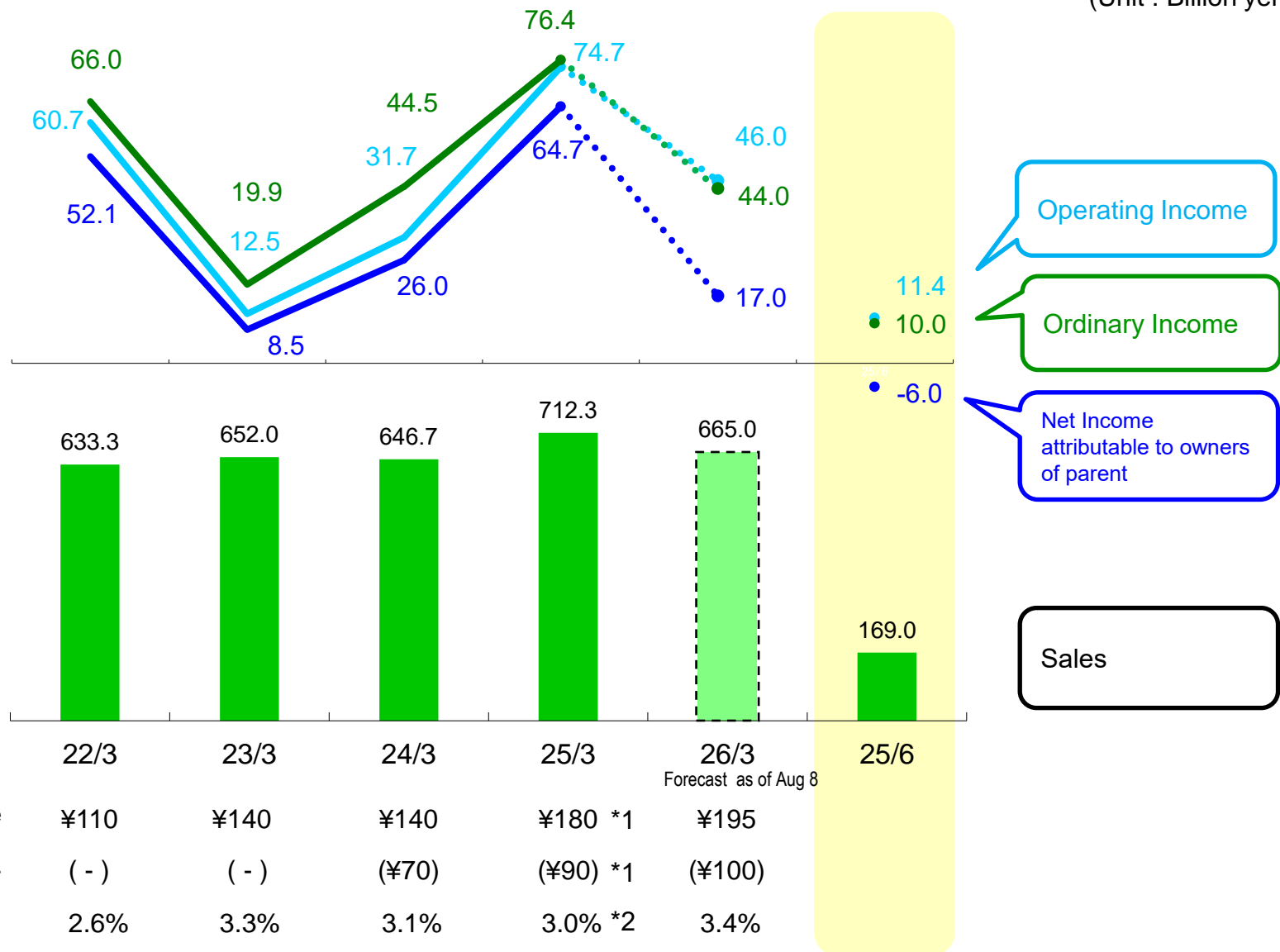
(Unit: Billion yen)

	Q1 Results			Forecast		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast (Aug 8)	2025 Forecast (May 13)	Difference
Net Sales	169.0	169.9	-0.8 -0.5%	665.0	650.0	15.0 2.3%
Operating Income	11.4	23.5	-12.1 -51.3%	46.0	42.0	4.0 9.5%
Ordinary Income	10.0	26.2	-16.2 -61.7%	44.0	41.0	3.0 7.3%
Net income attributable to owners of parent	-6.0	22.1	-28.1 -	17.0	14.0	3.0 21.4%



Sales and Earnings

(Unit : Billion yen)



Dividend per share	¥110	¥140	¥140	¥180 *1	¥195
<Interim Dividend>	(-)	(-)	(¥70)	(¥90) *1	(¥100)
DOE	2.6%	3.3%	3.1%	3.0% *2	3.4%

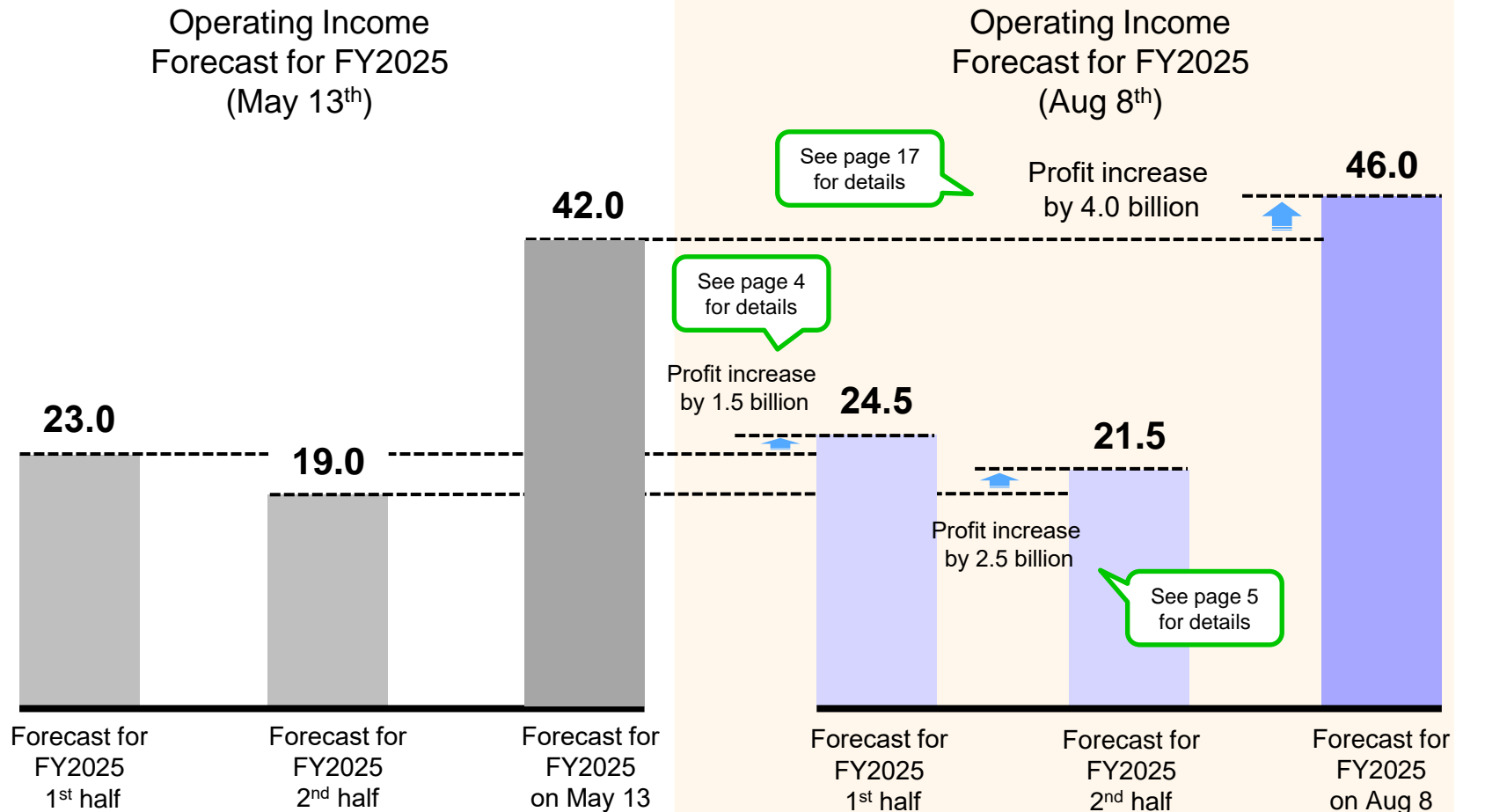
*1 Including the 150th Anniversary commemorative dividend of 15 yen.

*2 Excluding the 150th Anniversary commemorative dividend of 15 yen.



FY2025 Operating Income Forecast

For FY2025, operating income is expected to increase by 1.5 billion yen in the first half compared to the previous forecast, and for the full year, it is expected to increase by 4.0 billion yen compared to the previous forecast.

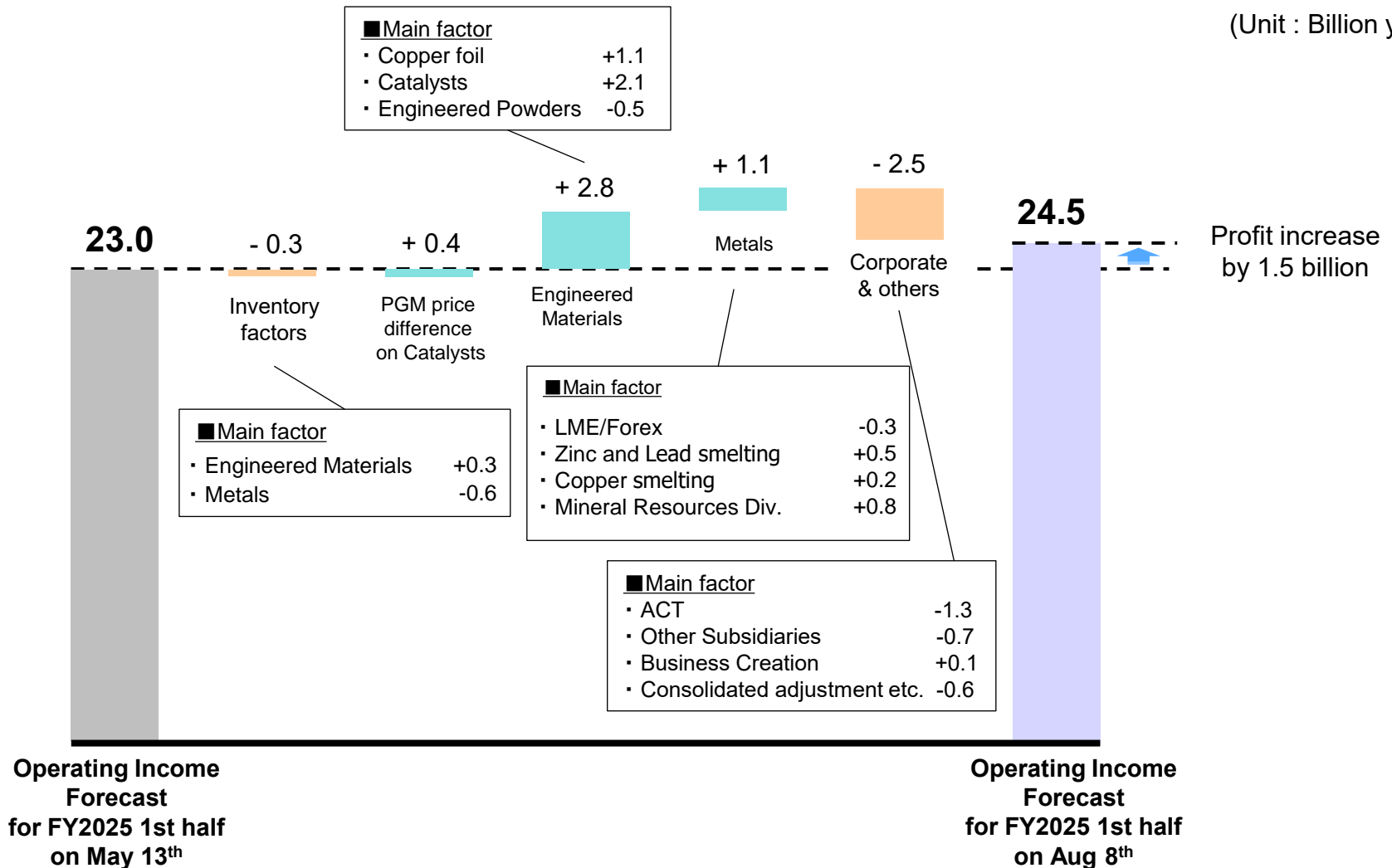




FY2025 1st half Operating Income Forecast

Operating income forecast for the first half of FY2025 is expected to increase by 1.5 billion yen from the forecast announced on May 13th.

(Unit : Billion yen)

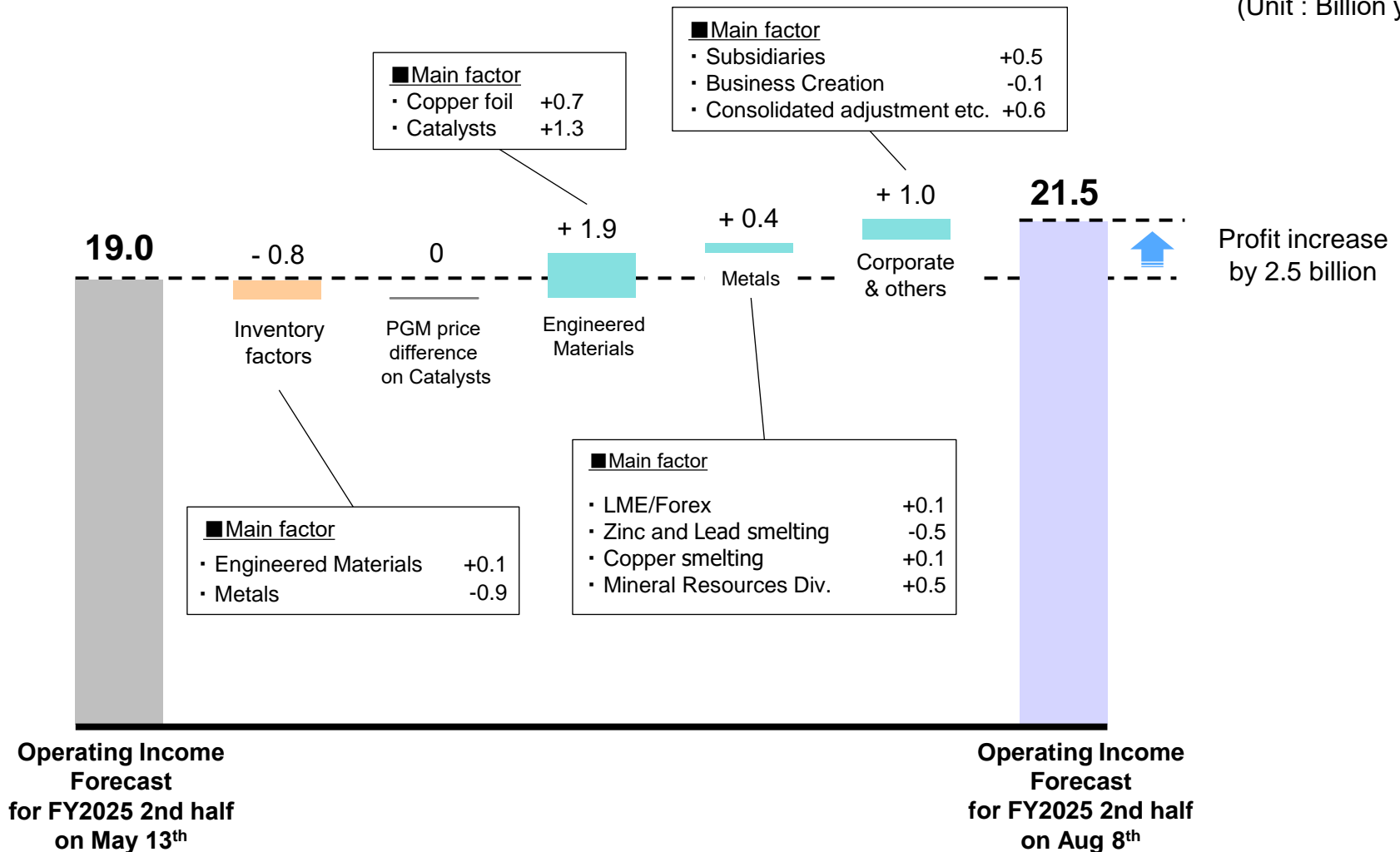




FY2025 2nd half Operating Income Forecast

Operating income forecast for the second half of FY2025 is expected to increase by 2.5 billion yen from the forecast announced on May 13th.

(Unit : Billion yen)



Statements of income

We promote the well-being of the world
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(Unit : Billion yen)

	Q1 Results			1st half			FY		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)
Net Sales	169.0	169.9	-0.8 <i>-0.5%</i>	355.0	348.1	6.9 <i>2.0%</i>	665.0	712.3	-47.3 <i>-6.6%</i>
Cost of sales	138.6	128.1	10.6 <i>8.3%</i>	-	-	-	-	-	-
Gross Profit	30.4	41.8	-11.4 <i>-27.3%</i>	-	-	-	-	-	-
SG&A expenses	19.0	18.3	0.7 <i>3.6%</i>	-	-	-	-	-	-
Operating Income	11.4	23.5	-12.1 <i>-51.3%</i>	24.5	38.8	-14.3 <i>-36.9%</i>	46.0	74.7	-28.7 <i>-38.5%</i>
Non-operating income/expenses -net	-1.4	2.7	-4.1	-1.5	-0.4	-1.1	-2.0	1.7	-3.7
Ordinary Income	10.0	26.2	-16.2 <i>-61.7%</i>	23.0	38.4	-15.4 <i>-40.1%</i>	44.0	76.4	-32.4 <i>-42.4%</i>
Extraordinary profit/losses-net	-17.9	1.6	-19.5	-18.8	9.3	-28.1	-20.4	4.4	-24.8
Net Income before income taxes	-7.9	27.8	-35.7 <i>-</i>	4.2	47.7	-43.5 <i>-91.2%</i>	23.6	80.8	-57.2 <i>-70.8%</i>
Income taxes & minority interests	-1.9	5.7	-7.6	2.2	10.7	-8.5	6.6	16.1	-9.5
Net income attributable to owners of parent	-6.0	22.1	-28.1 <i>-</i>	2.0	37.0	-35.0 <i>-94.6%</i>	17.0	64.7	-47.7 <i>-73.7%</i>



Segment Information by Business Unit

(Unit : Billion yen)

Sales	Q1 Results			1st half			FY		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)
Engineered Materials	71.3	61.0	10.2 16.8%	147.0	124.0	23.0 18.5%	287.0	246.2	40.8 16.6%
Metals	74.0	73.2	0.9 1.2%	158.0	155.2	2.8 1.8%	313.0	325.0	-12.0 -3.7%
Corporate	53.7	55.3	-1.6 -2.8%	110.0	112.9	-2.9 -2.6%	184.0	231.8	-47.8 -20.6%
Adjustment	-30.0	-19.6	-10.4	-60.0	-44.1	-15.9	-119.0	-90.6	-28.4
Consolidated	169.0	169.9	-0.8 -0.5%	355.0	348.1	6.9 2.0%	665.0	712.3	-47.3 -6.6%



Segment Information by Business Unit

(Unit : Billion yen)

	Q1 Results			1st half			FY		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)
■ Operating income									
Engineered Materials	12.9	11.0	1.9 17.2%	25.0	22.1	2.9 12.9%	45.5	41.8	3.7 8.8%
Metals	2.9	17.9	-15.0 -83.6%	8.0	22.7	-14.7 -64.7%	14.0	41.8	-27.8 -66.5%
Corporate	-1.1	-0.7	-0.4	-2.1	-0.2	-1.9	-0.3	0.7	-1.0
Business Creation	-1.1	-1.5	0.4	-3.7	-3.2	-0.5	-7.9	-6.3	-1.6
Adjustment	-2.2	-3.2	1.0	-2.7	-2.6	-0.1	-5.3	-3.2	-2.1
Consolidated	11.4	23.5	-12.1 -51.3%	24.5	38.8	-14.3 -36.9%	46.0	74.7	-28.7 -38.5%
■ Ordinary Income									
Engineered Materials	10.5	11.7	-1.2 -10.0%	23.0	19.7	3.3 16.9%	43.0	40.3	2.7 6.6%
Metals	3.3	19.5	-16.2 -82.9%	8.0	24.3	-16.3 -67.1%	13.5	44.5	-31.0 -69.7%
Corporate	-0.5	-0.1	-0.5	-1.5	0.6	-2.1	0.8	2.4	-1.6 -66.5%
Business Creation	-1.1	-1.5	0.5	-3.7	-3.2	-0.5	-7.9	-6.4	-1.5
Adjustment	-2.2	-3.4	1.2	-2.8	-3.0	0.1	-5.4	-4.5	-0.9
Consolidated	10.0	26.2	-16.2 -61.7%	23.0	38.4	-15.4 -40.1%	44.0	76.4	-32.4 -42.4%



Variance analysis of operating income

(Unit : Billion yen)

	Operating Income			Details				
	25Q1	24Q1	Diff.	Volume	LME/Forex	Inventory Factor/ PGM price difference	Margin/ Cost	Total
Engineered materials	12.9	11.0	1.9	2.1	0.1	-0.6	0.2	1.9
Metals	2.9	17.9	-15.0	0.1	-1.4	-9.6	-4.1	-15.0
Corporate	-1.1	-0.7	-0.4	0.3	-0.2	-	-0.4	-0.4
Business Creation	-1.1	-1.5	0.4	-	-	-	0.4	0.4
Adjustment	-2.2	-3.2	1.0	-	-1.2	-	2.1	1.0
Total	11.4	23.5	-12.1	2.5	-2.7	-10.2	-1.7	-12.1

Non-operating income/expenses and Extraordinary income/losses

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and diverse technologies.



(Unit : Billion yen)

	Q1 Results			1st half			FY		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast (Aug 8)	2024 Results	Difference (25-24)	2025 Forecast (Aug 8)	2024 Results	Difference (25-24)
Interest income - net	-0.5	-0.6	0.1	-1.0	-1.1	0.1	-1.9	-1.9	0.0
Dividend income - net	0.5	0.5	0.0	0.5	0.5	0.0	0.5	0.6	-0.1
Equity in gains/losses	0.8	1.5	-0.8	1.0	2.8	-1.9	2.0	4.6	-2.6
Forex Exchange gain or loss	-2.3	1.2	-3.4	-2.3	-3.1	0.8	-2.3	-2.4	0.2
Others	0.0	0.1	-0.1	0.3	0.5	-0.2	-0.4	0.8	-1.2
Non-operating income/expenses - net	-1.4	2.7	-4.1	-1.5	-0.4	-1.1	-2.0	1.7	-3.7
Loss on sale & disposal of Fixed Asset	-0.3	-0.3	0.1	-0.6	-0.9	0.3	-2.7	-2.9	0.1
Impairment losses	0.0	0.0	0.0	0.0	-1.1	1.1	0.0	-2.8	2.8
PL on sale of Investment Securities	0.0	0.1	-0.1	0.0	9.4	-9.4	0.0	9.4	-9.4
PL on sale of shares of subsidiaries and associates	2.1	2.0	0.1	2.1	2.2	-0.1	-17.6	2.2	-19.8
Provision of allowance for doubtful accounts	-0.1	-0.2	0.2	-0.1	-0.0	-0.0	-0.1	-0.5	0.5
Provision for other reserves	-19.7	0.0	-19.7	-19.7	0.0	-19.7	0.0	0.0	0.0
Others	0.0	0.0	0.0	-0.5	-0.2	-0.3	-0.0	-1.0	0.9
Extraordinary income/losses - net	-17.9	1.6	-19.5	-18.8	9.3	-28.1	-20.4	4.4	-24.8



Trends of products

			2023					2024					2025 Forecast (Aug 8)					2025 Forecast (May 13)		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1 Forecast	Q2 Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast
Copper foil	Volume of Sales	t / Month	1,300	1,490	1,600	1,550	1,490	1,680	1,650	1,680	1,600	1,650	1,750	1,950	1,850	1,840	1,840	1,700	1,670	1,690
VSP™	Volume of Sales	t / Month	200	250	280	280	250	240	390	420	430	370	510	590	550	600	580	440	470	460
MicroThin™ Total (a+b)	Volume of Sales	Index	100	98	98	105	100	114	121	102	94	108	143	155	149	131	140	146	131	138
MicroThin™ for HDI (a)	Volume of Sales		22	24	21	18	21	27	24	22	20	23	24	28	26	23	25	23	23	23
MicroThin™ for PKG (b)	Volume of Sales		78	74	77	87	79	87	97	80	74	85	119	127	123	108	115	123	108	115
Catalysts for motorcycle	Volume of Sales	Index	100	100	100	100	100	107	107	101	99	103	104	107	106	98	102	97	94	96
India	Volume of Sales	Index	100	103	104	101	102	114	114	99	94	105	99	106	102	93	98	101	92	97
Indonesia	Volume of Sales	Index	100	108	106	126	110	98	121	108	115	111	102	122	112	114	113	105	105	105
Others	Volume of Sales	Index	100	92	92	89	93	99	88	102	101	97	114	103	108	102	105	87	92	90
Catalysts for automobile	Volume of Sales	Index	100	115	116	110	110	101	98	101	96	99	95	98	96	91	94	92	83	88
MH alloy	Volume of Sales	Index	100	90	100	99	97	111	113	127	113	116	108	96	102	82	92	110	104	107
Protective Coating Materials for Semiconductor Production Equipment	Volume of Sales	Index	100	67	68	68	76	99	100	125	129	114	130	137	134	132	133	120	116	118
Zinc	Volume of Production	k-t	44	60	54	58	216	56	47	56	58	216	53	55	108	108	216	112	106	218
Side door Latches	Volume of Sales	Index	100	107	116	101	106	94	96	100	95	96	94	96	95	-	95	105	-	105
Japan	Volume of Sales	Index	100	117	127	102	112	91	104	114	103	103	96	101	99	-	99	107	-	107
China	Volume of Sales	Index	100	101	118	84	101	72	73	85	59	73	62	64	63	-	63	80	-	80
Other Asia	Volume of Sales	Index	100	124	126	113	116	95	109	101	95	100	98	109	104	-	104	117	-	117
America & Europe	Volume of Sales	Index	100	99	102	105	102	108	98	98	110	104	109	104	107	-	107	113	-	113

※ Index : The sales volume in 2023 Q1 scaled at 100 (except Copper Foil and Zinc)



Inventory Factors and PGM price difference on Catalysts

(Unit : Billion yen)

■ Inventory Factors

	2024							2025 Forecast (Aug 8)				
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2 Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast
Engineered materials	0.8	1.7	2.5	0.3	0.3	0.6	3.1	0.2	0.2	0.4	0.1	0.5
Metals	7.3	0.4	7.7	4.1	0.8	4.9	12.6	-2.3	0.1	-2.2	-1.2	-3.4
Corporate	0.7	0.3	1.0	-	-	-	1.0	-0.1	0.1	-	0.1	0.1
Consolidated	8.8	2.4	11.2	4.4	1.1	5.5	16.7	-2.2	0.4	-1.8	-1.0	-2.8

2025 Forecast (May 13)		
1st Half Forecast	2nd Half Forecast	Year Forecast
0.1	-	0.1
-1.6	-0.3	-1.9
0.6	-	0.6
-0.9	-0.3	-1.2

■ PGM price difference on Catalysts

Engineered materials	0.5	0.2	0.7	-	0.6	0.6	1.3	0.6	-0.2	0.4	-	0.4
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■ Inventory Factors + PGM price difference on Catalysts

Engineered materials	1.3	1.9	3.2	0.3	0.9	1.2	4.4	0.8	-	0.8	0.1	0.9
Metals	7.3	0.4	7.7	4.1	0.8	4.9	12.6	-2.3	0.1	-2.2	-1.2	-3.4
Corporate	0.7	0.3	1.0	-	-	-	1.0	-0.1	0.1	-	0.1	0.1
Consolidated	9.3	2.6	11.9	4.4	1.7	6.1	18.0	-1.6	0.2	-1.4	-1.0	-2.4

0.1	-	0.1
-1.6	-0.3	-1.9
0.6	-	0.6
-0.9	-0.3	-1.2










Performance by Segment – Engineered Materials

(Unit : Billion yen)

	25/Q1 Results	24/Q1 Results	Diff. (25-24)	25/1H Forecast	24/1H Results	Diff. (25-24)	FY2025 Forecast	FY2024 Results	Diff. (25-24)
■ Sales	71.3	61.0	10.2	147.0	124.0	23.0	287.0	246.2	40.8
■ Operating income	12.9	11.0	1.9	25.0	22.1	2.9	45.5	41.8	3.7
■ Ordinary income	10.5	11.7	-1.2	23.0	19.7	3.3	43.0	40.3	2.7
※ Ordinary income	9.7	10.4	-0.7	22.2	16.5	5.7	42.1	35.9	6.2

※ Ordinary income : Ordinary income excluding inventory factors and PGM price difference on Catalysts..

(Engineered Material Products)		(Main Applications)
Copper Foil		<ul style="list-style-type: none"> High-Density Packaging Printed circuit board
Catalysts		<ul style="list-style-type: none"> Motorcycles Automobiles
Battery Materials		<ul style="list-style-type: none"> Nickel-hydrogen batteries for hybrid cars Lithium-ion batteries
Engineered Powders		<ul style="list-style-type: none"> Wide range of electronic components
Rare Material		<ul style="list-style-type: none"> Abrasive for glass Wide range of electronic components
Ceramics		<ul style="list-style-type: none"> Kiln furniture for electronic materials Liquid aluminum filtration equipment
PVD Materials (Sputtering target)		<ul style="list-style-type: none"> Flat panel displays

Difference Analysis of Ordinary income

[FY2024 1st Half→FY2025 1st Half Forecast + 3.3]

Copper foil +5.9 (MicroThin and VSP volume of sales increases, others)
PVD Materials -1.7 (Inventory factors, others)
Engineered Powders and Rare Materials *
-0.6 (Volume of sales decreases, others)

[FY2024→FY2025 Forecast + 2.7]

Copper foil +8.7 (MicroThin and VSP volume of sales increases, others)
Catalysts -1.1 (Volume of sales decreases, others)
Battery Materials -0.5 (Volume of sales decreases, others)
PVD Materials -2.3 (Inventory factors, others)
Engineered Powders and Rare Materials *
-1.0 (Volume of sales decreases, others)

*Due to the transfer of some products from Engineered Powders to Rare Materials as part of the organizational restructuring in April 2025, we are comparing the combined ordinary income.



Performance by Segment – Metals

(Unit : Billion yen)

	25/Q1 Results	24/Q1 Results	Diff. (25-24)	25/1H Forecast	24/1H Results	Diff. (25-24)	FY2025 Forecast	FY2024 Results	Diff. (25-24)
■ Sales	74.0	73.2	0.9	158.0	155.2	2.8	313.0	325.0	-12.0
■ Operating income	2.9	17.9	-15.0	8.0	22.7	-14.7	14.0	41.8	-27.8
■ Ordinary income	3.3	19.5	-16.2	8.0	24.3	-16.3	13.5	44.5	-31.0
※ Ordinary income	5.6	12.2	-6.6	10.2	16.6	-6.4	16.9	31.9	-15.0

※ Ordinary income : Ordinary income excluding inventory factors.

Difference Analysis of Ordinary income

	FY2024 1H→ FY2025 1H Forecast	FY2024→ FY2025 Forecast
LME/Forex	-1.4	-3.1
T/C	-1.7	-2.6
Inventory Factors	-9.9	-16.0
Equity profit/loss	-1.2	-1.9
Energy cost	2.0	2.4
(Cokes, included in the number above)	(0.9)	(0.7)
Others *	-4.1	-9.8
Total	-16.3	-31.0

Sensitivity to ordinary income (for FY2025)

		Full open basis	Including forward contract
Zinc	± 100\$/t	1.6	1.4
Lead	± 100\$/t	0.2	0.2
US\$ (yen/\$)	± 1yen/\$	0.5	0.4

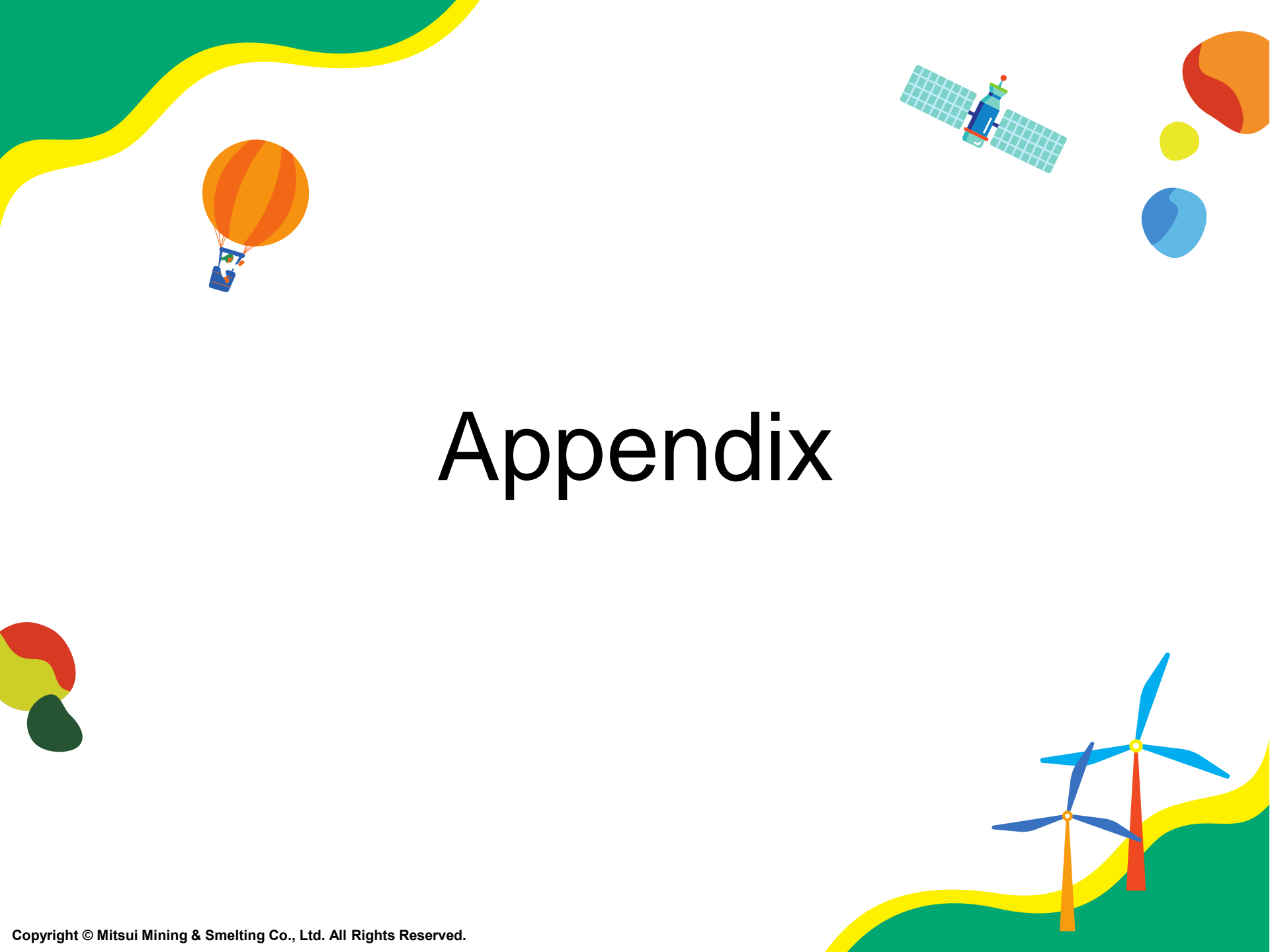
Zinc TC

FY2024	165 \$/t	
FY2025	80 \$/t	

*Detail of Others

FY2024 1H→ FY2025 1H Forecast	Operating variance in zinc smelting operations +0.7, Lead raw material mix variance -1.3, Copper smelting tolling terms variance -1.1, Mineral Resource Div. -2.2
FY2024→ FY2025 Forecast	Operating variance in zinc smelting operations -1.0, Operating variance in lead smelting operations -1.1, Lead raw material mix variance -2.4, Operating variance in copper smelting operations -1.8, Copper smelting tolling terms variance -2.3, Fixed cost increase in Copper (including large scale maintenance +2.4) +2.3, Mineral Resource Div. -3.6

Appendix



Metal Prices and FOREX

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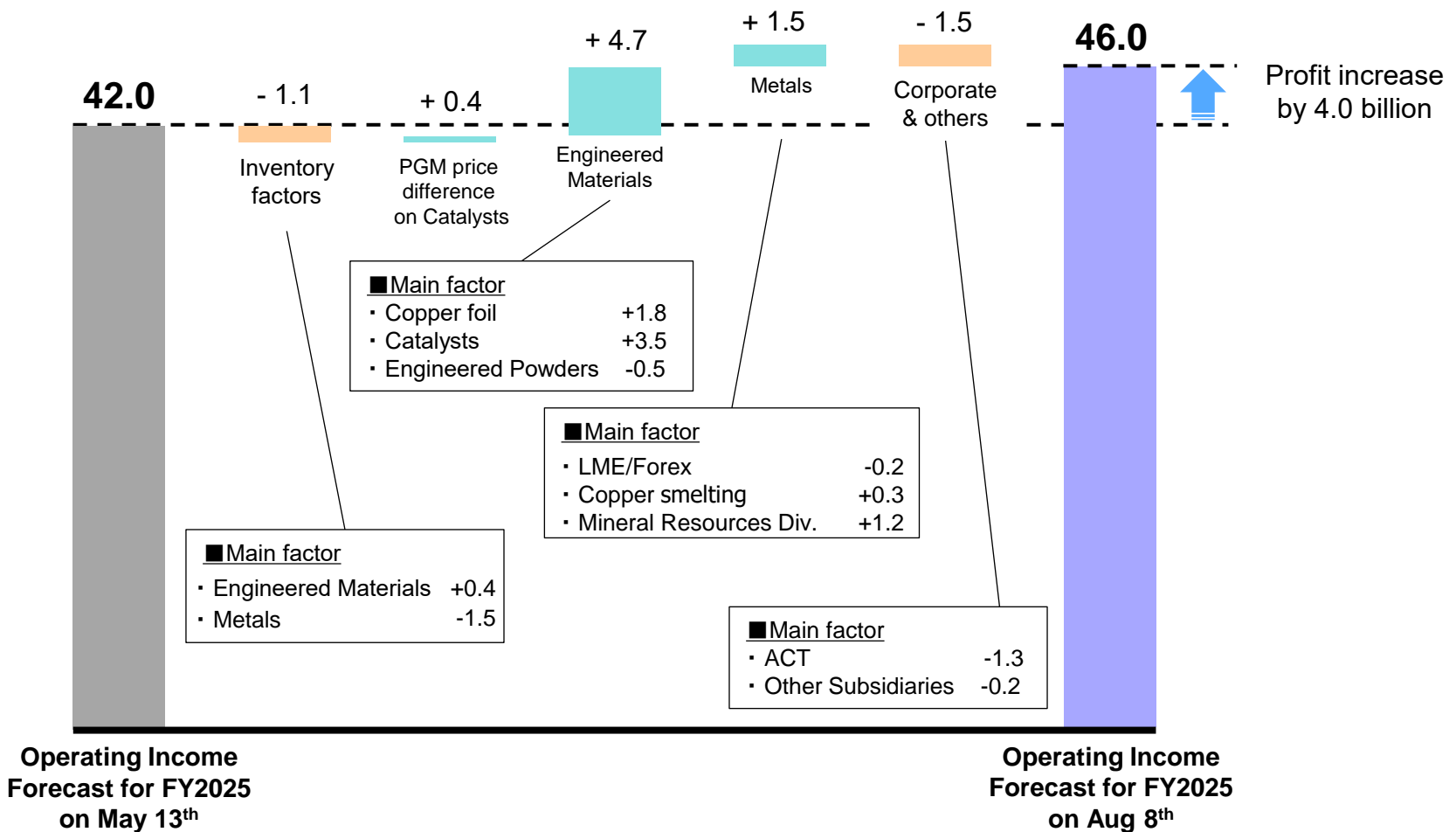
	2024							2025 Forecast (Aug 8)					2025 Forecast (May 13)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2 Fore cast	1st Half Fore cast	2nd Half Fore cast	Year Fore cast	1st Half Fore cast	2nd Half Fore cast	Year Fore cast
Zinc (\$ / t)	2,833	2,779	2,806	3,048	2,838	2,943	2,874	2,641	2,800	2,720	2,800	2,760	2,800	2,800	2,800
Zinc (Actual) (\$ / t)	2,831	2,780	2,805	3,028	2,872	2,950	2,878	2,693	2,830	2,762	2,826	2,793	2,830	2,826	2,828
Lead (\$ / t)	2,166	2,041	2,104	2,006	1,970	1,988	2,046	1,947	2,000	1,973	2,000	1,987	1,900	1,900	1,900
Copper (¢ / lb)	442	417	430	416	424	420	425	432	445	438	445	441	417	417	417
Indium (\$ / Kg)	324	370	347	341	353	347	347	376	360	368	360	364	350	350	350
Palladium (\$ / oz)	972	970	971	1,011	961	986	979	990	950	970	950	960	950	950	950
Rhodium (\$ / oz)	4,706	4,693	4,700	4,651	4,931	4,791	4,745	5,453	5,000	5,227	5,000	5,113	4,700	4,700	4,700
Yen/US\$ (yen / \$)	155.9	149.4	152.6	152.4	152.6	152.5	152.6	144.6	145.0	144.8	145.0	144.9	145.0	145.0	145.0
Yen/US\$ (Actual) (yen / \$)	152.9	147.5	150.2	150.2	150.8	150.5	150.4	144.9	145.2	145.1	144.9	145.0	145.2	144.9	145.1



FY2025 Operating Income Forecast

Operating income forecast is expected to increase by 4.0 billion yen from the forecast announced on May 13th.

(Unit : Billion yen)



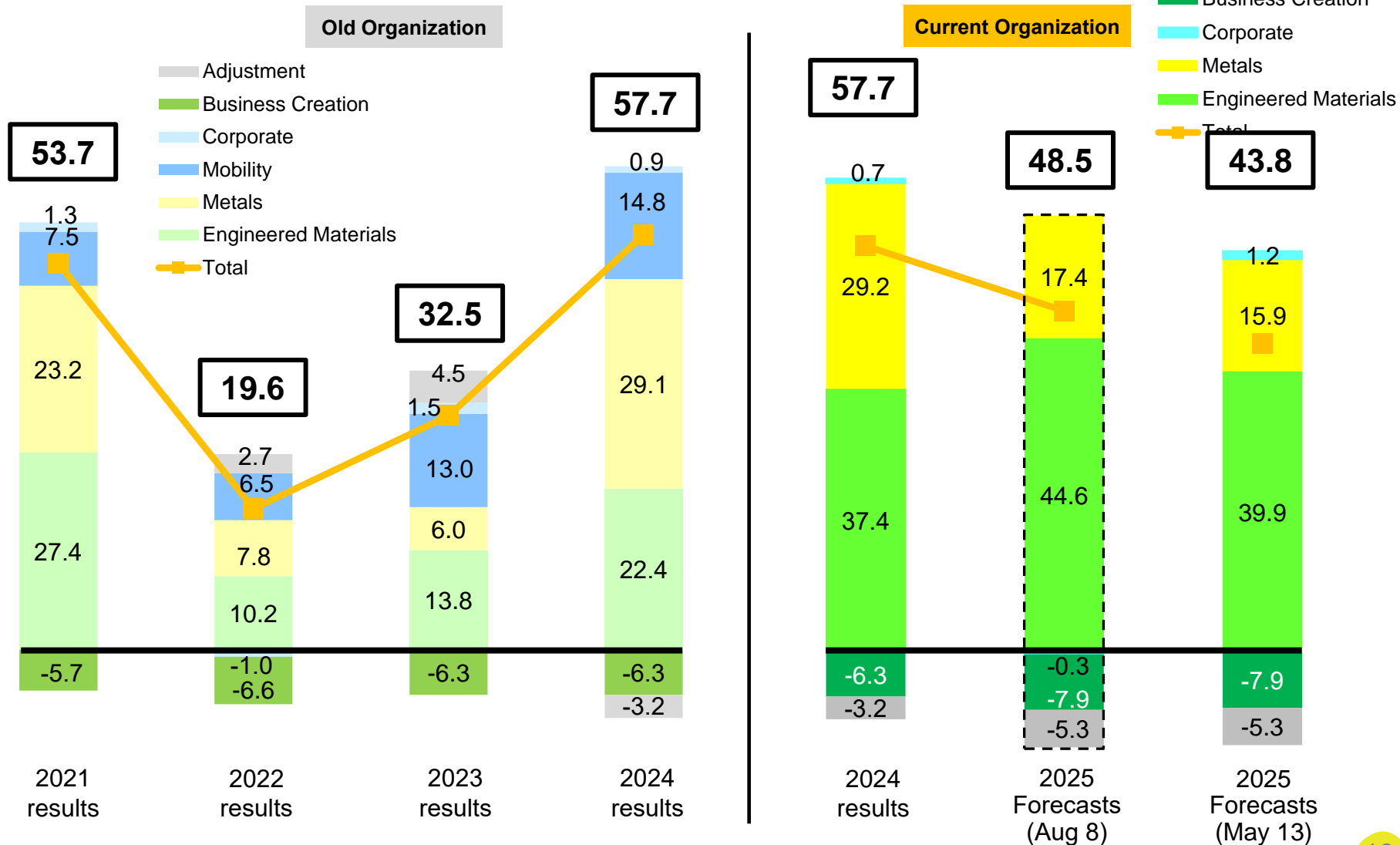


Financial Performance (Operating income)

Trends in Financial Performance

(excludes inventory factor and PGM price difference on Catalysts from Operating income)

(Unit : Billion yen)



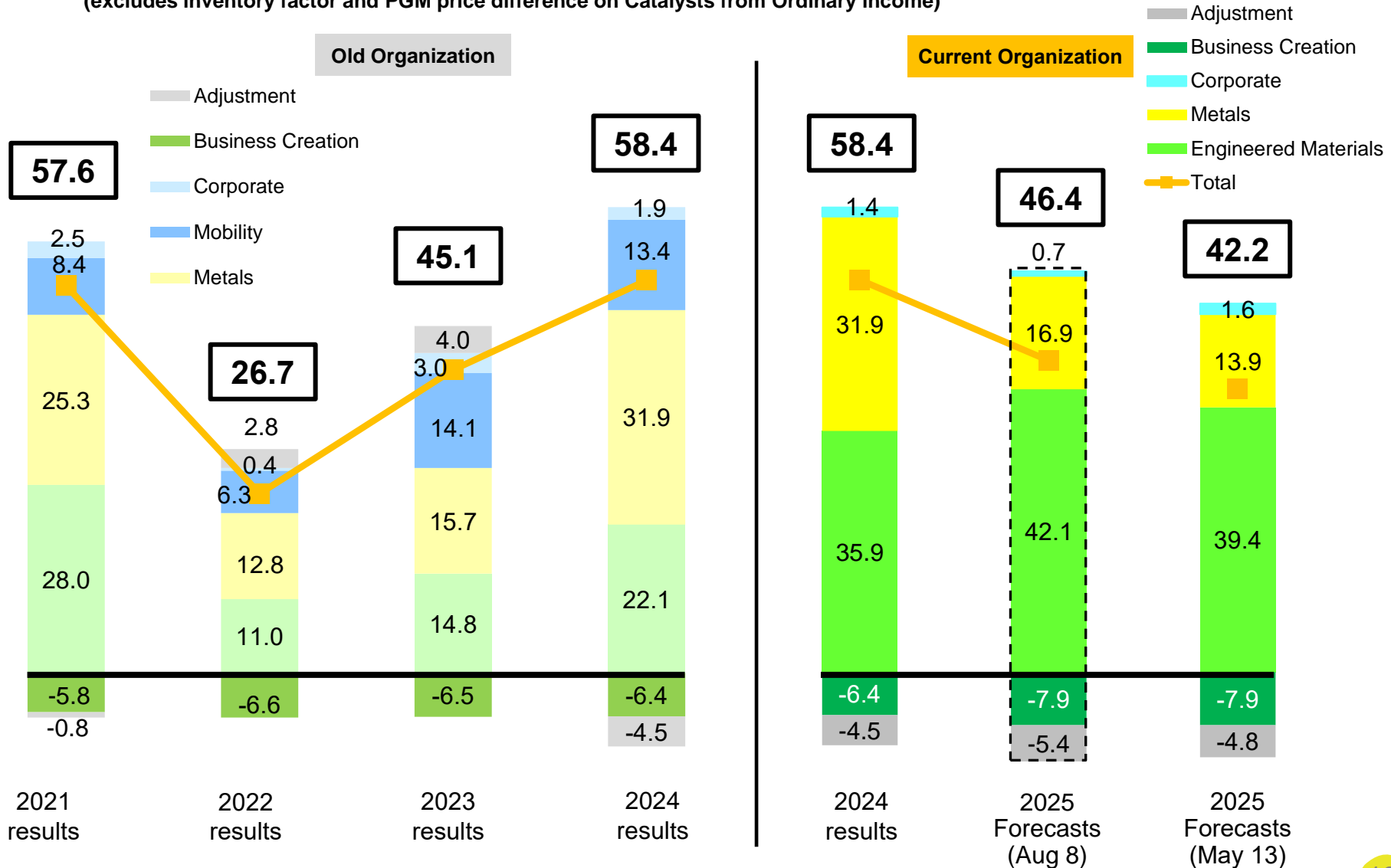


Financial Performance (Ordinary income)

Trends in Financial Performance

(excludes inventory factor and PGM price difference on Catalysts from Ordinary income)

(Unit : Billion yen)





Sales and Incomes

(Unit : Billion yen)

	'24/Q1	'24/Q2	'24/Q3	'24/Q4	FY2024	'25/Q1	'25/Q2 Forecast	25/1H Forecast	25/2H Forecast	FY2025 Forecast	Q1 Diff. YonY	Q1 Diff. QonQ
■Sales												
Engineered Materials	61.0	63.0	61.8	60.4	246.2	71.3	75.7	147.0	140.0	287.0	10.2	10.9
Metals	73.2	82.1	79.7	90.1	325.0	74.0	84.0	158.0	155.0	313.0	0.9	-16.0
Corporate	55.3	57.6	57.9	61.0	231.8	53.7	56.3	110.0	74.0	184.0	-1.6	-7.2
Adjustment	-19.6	-24.4	-21.6	-24.9	-90.6	-30.0	-30.0	-60.0	-59.0	-119.0	-10.4	-5.1
Consolidated	169.9	178.3	177.8	186.5	712.3	169.0	186.0	355.0	310.0	665.0	-0.8	-17.4
■Operating income												
Engineered Materials	11.0	11.1	9.7	9.9	41.8	12.9	12.1	25.0	20.5	45.5	1.9	3.0
Metals	17.9	4.8	9.1	10.0	41.8	2.9	5.1	8.0	6.0	14.0	-15.0	-7.1
Corporate	-0.7	0.6	0.4	0.5	0.7	-1.1	-1.0	-2.1	1.8	-0.3	-0.4	-1.6
Business Creation	-1.5	-1.6	-1.7	-1.5	-6.3	-1.1	-2.6	-3.7	-4.2	-7.9	0.4	0.4
Adjustment	-3.2	0.5	-0.1	-0.5	-3.2	-2.2	-0.5	-2.7	-2.6	-5.3	1.0	-1.7
Consolidated	23.5	15.3	17.4	18.5	74.7	11.4	13.1	24.5	21.5	46.0	-12.1	-7.1
■Ordinary income												
Engineered Materials	11.7	8.0	11.8	8.9	40.3	10.5	12.5	23.0	20.0	43.0	-1.2	1.6
Metals	19.5	4.8	10.3	10.0	44.5	3.3	4.7	8.0	5.5	13.5	-16.2	-6.6
Corporate	-0.1	0.6	0.9	0.9	2.4	-0.5	-1.0	-1.5	2.3	0.8	-0.5	-1.5
Business Creation	-1.5	-1.7	-1.7	-1.4	-6.4	-1.1	-2.6	-3.7	-4.2	-7.9	0.5	0.4
Adjustment	-3.4	0.4	-0.5	-1.0	-4.5	-2.2	-0.6	-2.8	-2.6	-5.4	1.2	-1.2
Consolidated	26.2	12.2	20.7	17.3	76.4	10.0	13.0	23.0	21.0	44.0	-16.2	-7.3
■Net income attributable to owners of parent												
	22.1	14.9	15.1	12.5	64.7	-6.0	8.0	2.0	15.0	17.0	-28.1	-18.5

Operating incomes and ordinary incomes excluding inventory factors and PGM price difference on Catalysts

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and diverse technologies.



(Unit : Billion yen)

	'24/Q1	'24/Q2	'24/Q3	'24/Q4	FY2024	'25/Q1	'25/Q2 Forecast	25/1H Forecast	25/2H Forecast	FY2025 Forecast	Q1 Diff. YonY	Q1 Diff. QonQ
■Operating income												
Engineered Materials	9.7	9.2	9.4	9.0	37.4	12.1	12.1	24.2	20.4	44.6	2.4	3.1
Metals	10.6	4.4	5.0	9.2	29.2	5.2	5.0	10.2	7.2	17.4	-5.4	-4.0
Corporate	-0.7	0.6	0.4	0.5	0.7	-1.1	-1.0	-2.1	1.8	-0.3	-0.4	-1.6
Business Creation	-1.5	-1.6	-1.7	-1.5	-6.3	-1.1	-2.6	-3.7	-4.2	-7.9	0.4	0.4
Adjustment	-3.2	0.5	-0.1	-0.5	-3.2	-2.2	-0.5	-2.7	-2.6	-5.3	1.0	-1.7
Consolidated	14.9	13.0	13.0	16.8	57.7	12.9	13.0	25.9	22.6	48.5	-2.0	-3.9
■Ordinary income												
Engineered Materials	10.4	6.1	11.5	8.0	35.9	9.7	12.5	22.2	19.9	42.1	-0.7	1.7
Metals	12.2	4.4	6.2	9.2	31.9	5.6	4.6	10.2	6.7	16.9	-6.6	-3.5
Corporate	-0.8	0.3	0.9	0.9	1.4	-0.4	-1.1	-1.5	2.2	0.7	0.3	-1.4
Business Creation	-1.5	-1.7	-1.7	-1.4	-6.4	-1.1	-2.6	-3.7	-4.2	-7.9	0.5	0.4
Adjustment	-3.4	0.4	-0.5	-1.0	-4.5	-2.2	-0.6	-2.8	-2.6	-5.4	1.2	-1.2
Consolidated	16.9	9.6	16.3	15.6	58.4	11.6	12.8	24.4	22.0	46.4	-5.3	-4.0

Sales

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(Unit : Billion yen)

		2024					2025
		Q1	Q2	Q3	Q4	FY2024	Q1
Engineered Materials	Copper Foil	23.3	25.1	22.2	22.5	93.2	29.9
	Catalysts	23.0	23.0	23.5	23.2	92.7	26.2
	Engineered Powders	8.4	8.9	9.3	8.2	34.9	7.1
	Others	6.2	6.0	6.7	6.4	25.4	8.1
		61.0	63.0	61.8	60.4	246.2	71.3
Metals	Lead & Zinc	51.4	58.2	54.9	65.7	230.2	48.0
	Copper & Precious Metals	17.8	17.6	19.9	20.2	75.5	21.0
	Others	3.9	6.2	4.9	4.2	19.2	5.0
		73.2	82.1	79.7	90.1	325.0	74.0
Corporate	Door Latches for automobiles	23.2	24.2	24.7	23.8	95.8	24.6
	Business Reconstruction Office products	26.9	26.5	26.0	27.5	107.0	23.3
	Engineering business, Others	5.1	6.9	7.2	9.7	28.9	5.9
		55.3	57.6	57.9	61.0	231.8	53.7
Adjustment		-19.6	-24.4	-21.6	-24.9	-90.6	-30.0
Consolidated		169.9	178.3	177.8	186.5	712.3	169.0

List of transient factors and Non-operating income/expenses Forex Exchange gain or loss

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(Unit : Billion yen)

FY2025 Forecast Transient factors

		Q1	Q2 Forecast	FY2025 1st half Forecast	Q3 Forecast	Q4 Forecast	FY2025 2nd half Forecast	FY2025 Forecast(Aug 8)
Corporate	Loss on sale of shares of ACT Corporation	-19.7	0.0	-19.7	0	0	0	-19.7
Subtotal		-19.7	0.0	-19.7	0	0	0	-19.7
Total		-19.7	0.0	-19.7	0	0	0	-19.7

	FY2025 1st half Forecast(May 13)	FY2025 2nd half Forecast(May 13)	FY2025 Forecast(May 13)
	-19.7	0.0	-19.7
	-19.7	0.0	-19.7
	-19.7	0.0	-19.7

(Reference) FY2024 Transient factors

		Q1	Q2	FY2024 1st half	Q3	Q4	FY2024 2nd half	FY2024
Metals	Large scale maintenance for copper smelting	0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4
Subtotal		0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4
Total		0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4

FY2025 Non-operating income/expenses Forex Exchange gain or loss

		Q1	Q2 Forecast	FY2025 1st half Forecast	Q3 Forecast	Q4 Forecast	FY2025 2nd half Forecast	FY2025 Forecast(Aug 8)
Engineered	Copper Foil	-1.7	0.0	-1.7	0.0	0.0	0.0	-1.7
Materials	Catalysts	-0.6	0.0	-0.6	0.0	0.0	0.0	-0.6
	Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Consolidated	-2.3	0.0	-2.3	0.0	0.0	0.0	-2.3

	FY2025 1st half Forecast(May 13)	FY2025 2nd half Forecast(May 13)	FY2025 Forecast(May 13)
	0.0	0.0	0.0
	0.0	0.0	0.0
	0.0	0.0	0.0
	0.0	0.0	0.0

(Reference) FY2024 Non-operating income/expenses Forex Exchange gain or loss

		Q1	Q2	FY2024 1st half	Q3	Q4	FY2024 2nd half	FY2024
Engineered	Copper Foil	0.4	-2.0	-1.6	1.3	-0.2	1.1	-0.5
Materials	Catalysts	0.3	-1.0	-0.7	0.5	-0.7	-0.2	-0.9
	Others	0.5	-1.3	-0.8	0.6	-0.8	-0.2	-1.0
	Consolidated	1.2	-4.3	-3.1	2.4	-1.7	0.7	-2.4




Performance by Segment – MITSUI KINZOKU ACT (Corporate)

(Unit : Billion yen)

	25/Q1 Results	24/Q1 Results	Diff. (25-24)	25/1H Forecast	24/1H Results	Diff. (25-24)	(Reference) 25/2H Forecast	(Reference) FY2025 Forecast	(Reference) FY2024 Results	(Reference) Diff. (25-24)
■Sales	24.6	23.2	1.3	50.0	47.4	2.6	-	50.0	95.8	-45.8
■Operating income	-0.5	-0.4	-0.1	-0.8	0.0	-0.8	-	-0.8	1.0	-1.8
■Ordinary income	-0.4	-0.5	0.1	-0.8	-0.5	-0.3	-	-0.8	0.7	-1.5

The company expects to transfer all shares in the second half of FY2025.

Main Applications		
Automotive parts		• Door locks for automobiles

Difference Analysis of Ordinary income

[FY2024 1st Half→FY2025 1st Half Forecast - 0.3]
ACT -0.3 (Cost up, others)

ACT : Difference Analysis of Ordinary income

	FY2024 1H→ FY2025 1H Forecast	* Detail of Others	FY2024 1H→ FY2025 1H Forecast
Sales volume	0.0	Price difference in materials such as steel	+0.4
Cost down	-0.4	Forex exchange	+0.3
Others *	+0.1	Freight Charge	-0.2
Total	-0.3	Miscellaneous income	-0.3



Changes of Company Organization (After April 1st, 2025)

Old Organization

Business Creation	Business Creation Sector
Engineered Materials	Engineered Materials Sector
	Copper Foil
	Engineered Powders (Battery Materials, Engineered Powders)
	Ceramics
	PVD Materials
	Nippon Yttrium
Metals	Metals Sector
	Lead & Zinc (Chemicals)
	Copper & Precious Metals
	Mineral Resources
Mobility	Mobility Sector
	Catalysts
	Mitsui Kinzoku ACT
	Mitsui Kinzoku Die-Casting Technology
Corporate	Kyusyu Precision Equipment and Components
	Business Reconstruction Office
	Mitsui Kinzoku Perlite, Powdertech
	Mesalite
	Other Affiliated Companies
	MESCO, others

Current Organization

Business Creation	Business Creation Sector
Engineered Materials	Engineered Materials Sector
	Copper Foil
	Catalysts
	Engineered Powders (Battery Materials, Engineered Powders)
	Rare Material
	Ceramics
Metals	PVD Materials
	Metals Sector
	Lead (Chemicals), Mesalite
	Zinc (Chemicals)
Corporate	Copper & Precious Metals
	Mineral Resources
	Business Reconstruction Office
	Mitsui Kinzoku ACT
	Mitsui Kinzoku Die-Casting Technology
	Kyusyu Precision Equipment and Components
	Mitsui Kinzoku Perlite, Powdertech
	Other Affiliated Companies
	MESCO, others

(Rare Metal Business)



Caution Concerning Forward-looking Statements

Statements contained in these materials regarding forecasts of future events are qualified by various risks, both existing and unknown, and uncertainties, which may have a material impact on the actual business conditions and operational activities. Consequently, please be aware that actual performance may differ substantially from forecasts and business plans indicated herein because of various unforeseeable factors.

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Regarding latent risks which might impact forecast results and other uncertainties, some items are included in the “Business and Other Risks” section of our financial statements or our website. However, please recognize that these are just a summary rather than a comprehensive list of all possible items relating to latent risks and uncertainties.

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