



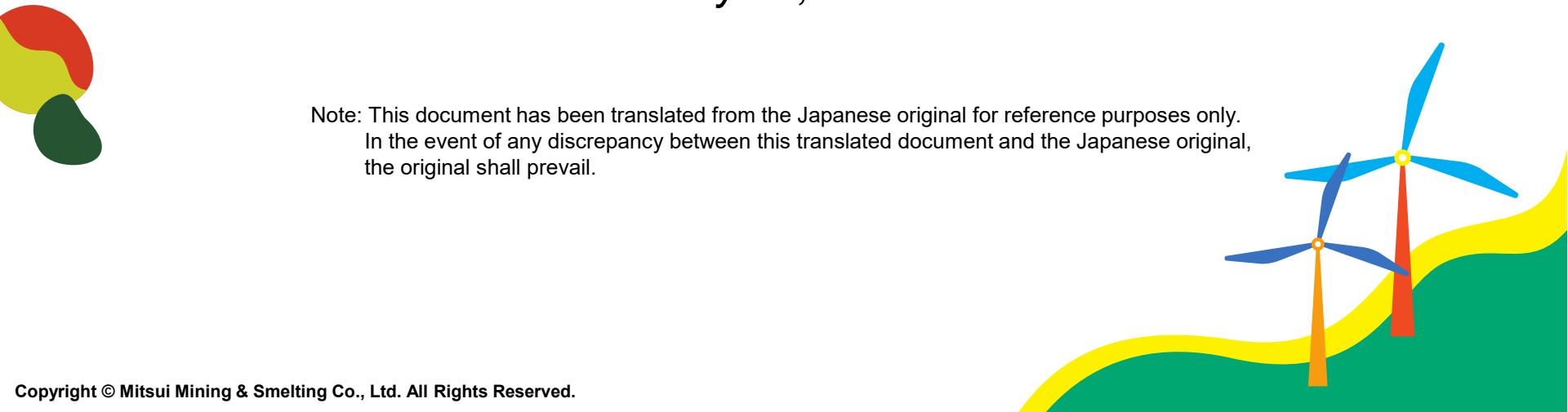
mitsui kinzoku

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

FY2024 Results & FY 2025 Forecast

May 13, 2025

Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original,
the original shall prevail.





Results of FY2024 and Forecast of FY2025

- FY2024 YoY: Sales and profits increased due to higher sales volume of major products in the Engineered Materials segment, such as MicroThin™. In the Metals segment, the weak yen and high metal prices led to improved profits, as well as an improvement in inventory factors resulting from these. Sales, operating profit, ordinary profit, and net income all reached record highs, with particularly significant contributions from the increase in the metals segment.
- As for the FY2025 forecast, the sales volume of MicroThin™ is expected to increase compared to the previous year. However, factors such as the strong yen, lower metal prices, the resulting unfavorable inventory effects, and the business divestiture of Mitsui Kinzoku ACT are all expected to contribute to a decline in both revenue and profit. Additionally, net income is expected to decrease due to the absence of gains from investment securities sales recorded in the previous year and extraordinary losses related to the divestiture of Mitsui Kinzoku ACT.

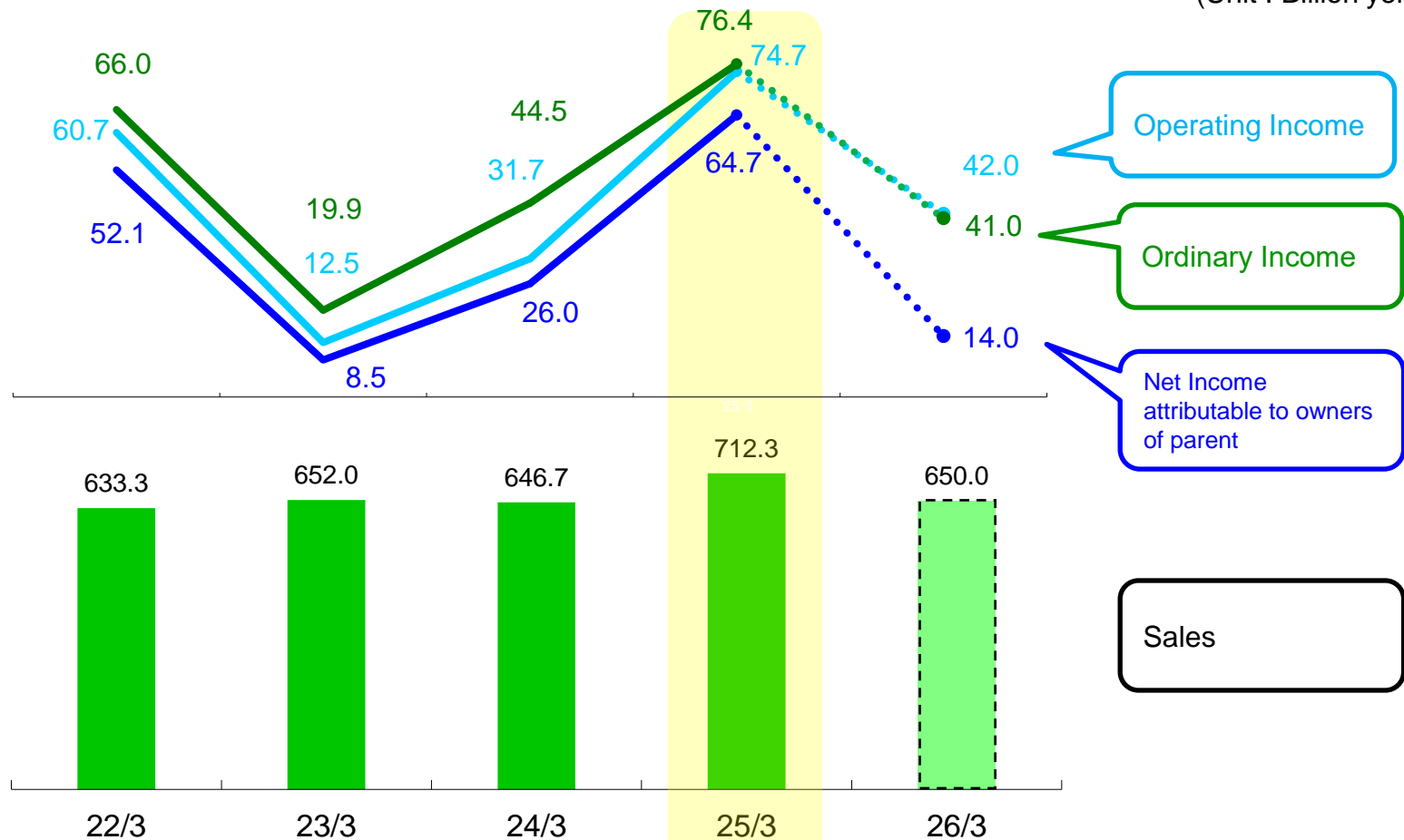
(Unit : Billion yen)

	Results			Forecast		
	2024 Results	2023 Results	Difference (24-23)	2025 Forecast (May 13)	2024 Results	Difference (25-24)
Net Sales	712.3	646.7	65.6 10.2%	650.0	712.3	-62.3 -8.8%
Operating Income	74.7	31.7	43.0 135.8%	42.0	74.7	-32.7 -43.8%
Ordinary Income	76.4	44.5	31.9 71.7%	41.0	76.4	-35.4 -46.3%
Net income attributable to owners of parent	64.7	26.0	38.7 148.8%	14.0	64.7	-50.7 -78.3%



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	3.5%

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

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



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)

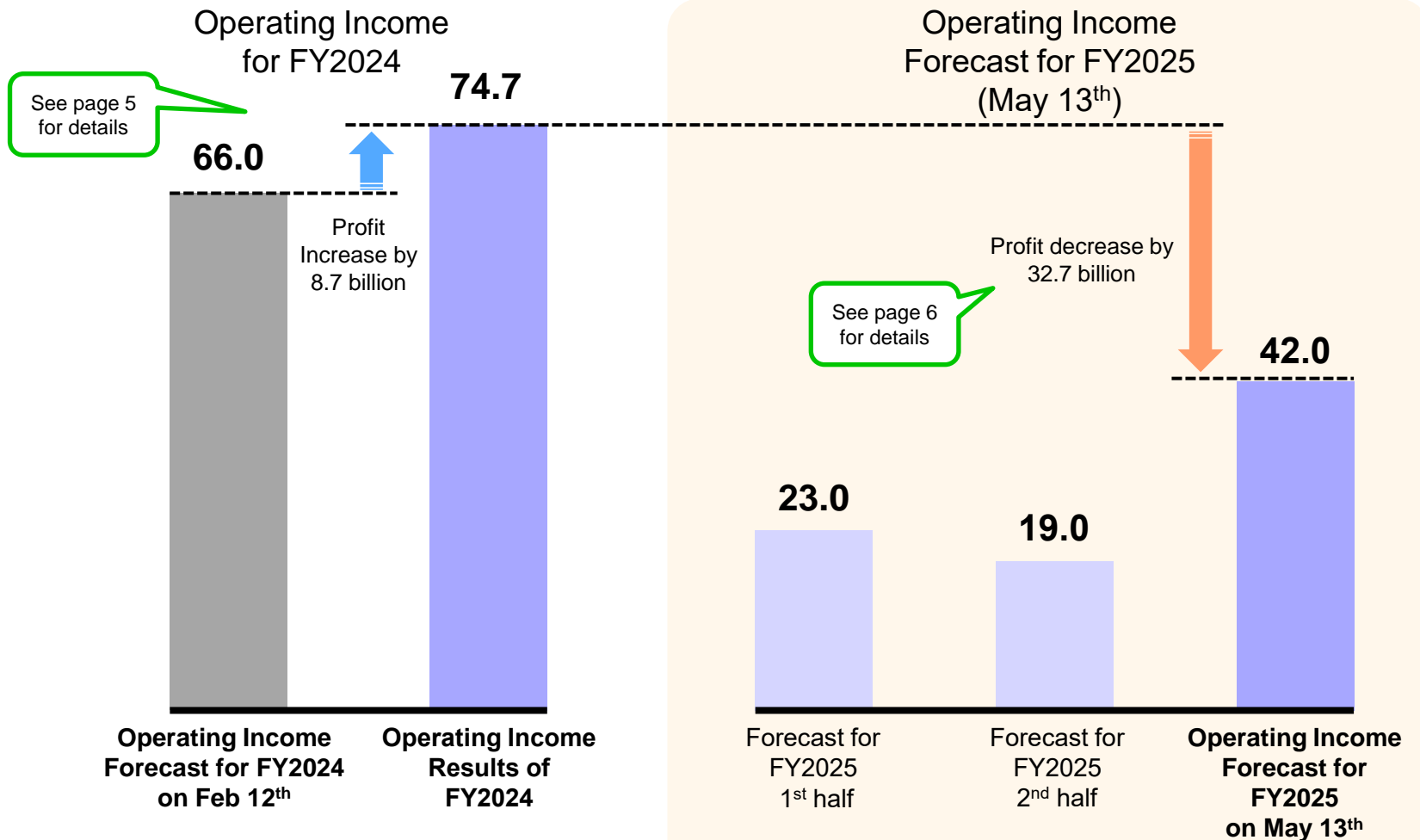
FY2024 Operating Income and FY2025 Operating Income Forecast

We promote the well-being of the world
through a spirit of exploration
and diverse technologies.



Operating income of FY2024 is 74.7 billion, by 8.7 billion better than forecast for FY2024 announced on February 12th. Operating income forecast for FY2025 is 42.0, by 32.7 billion less than the operating income of FY2024.

(Unit : Billion yen)

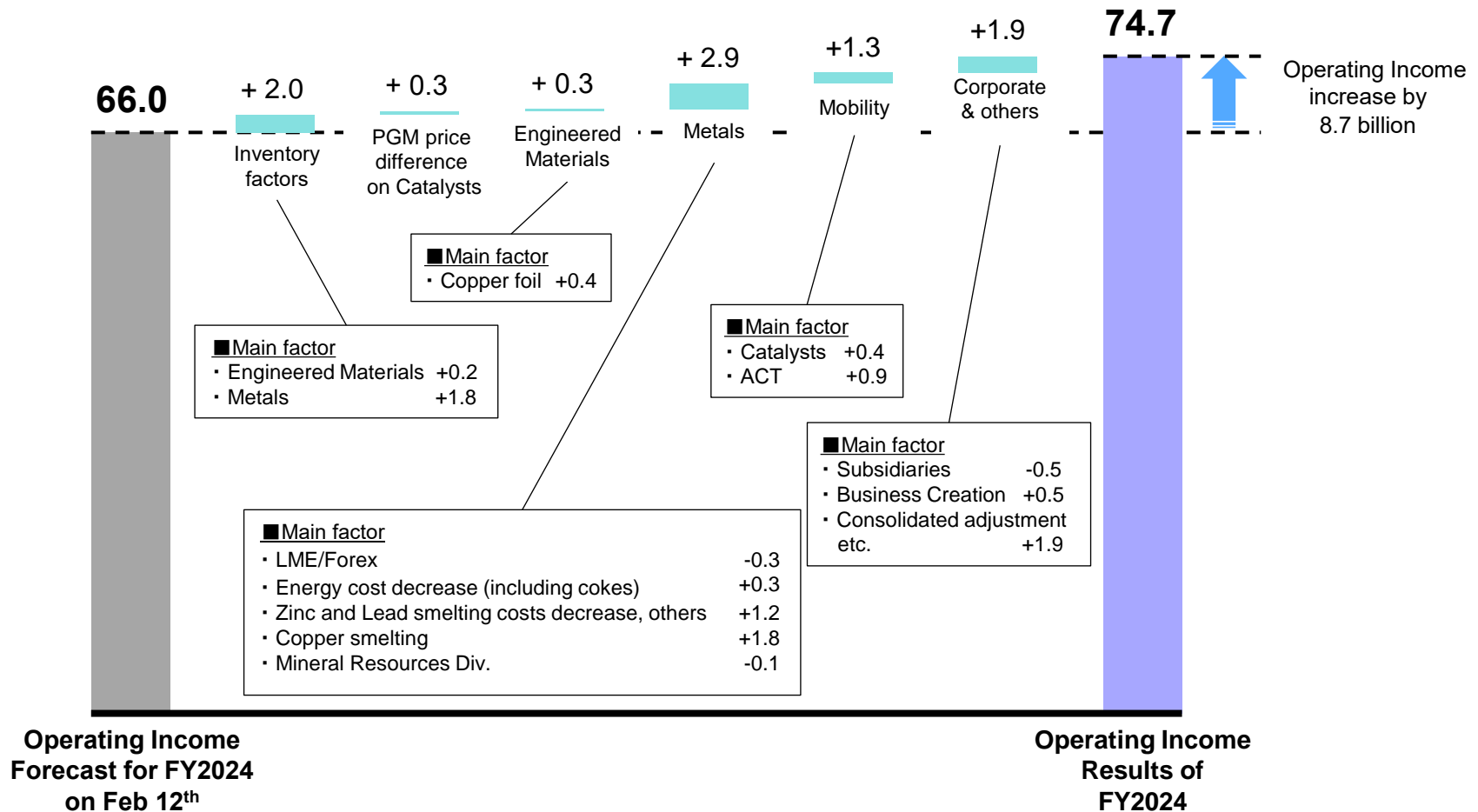




FY2024 Operating Income

Operating income of FY2024 is 74.7 billion, by 8.7 billion better than the forecast for FY2024 announced on February 12th.

(Unit : Billion yen)

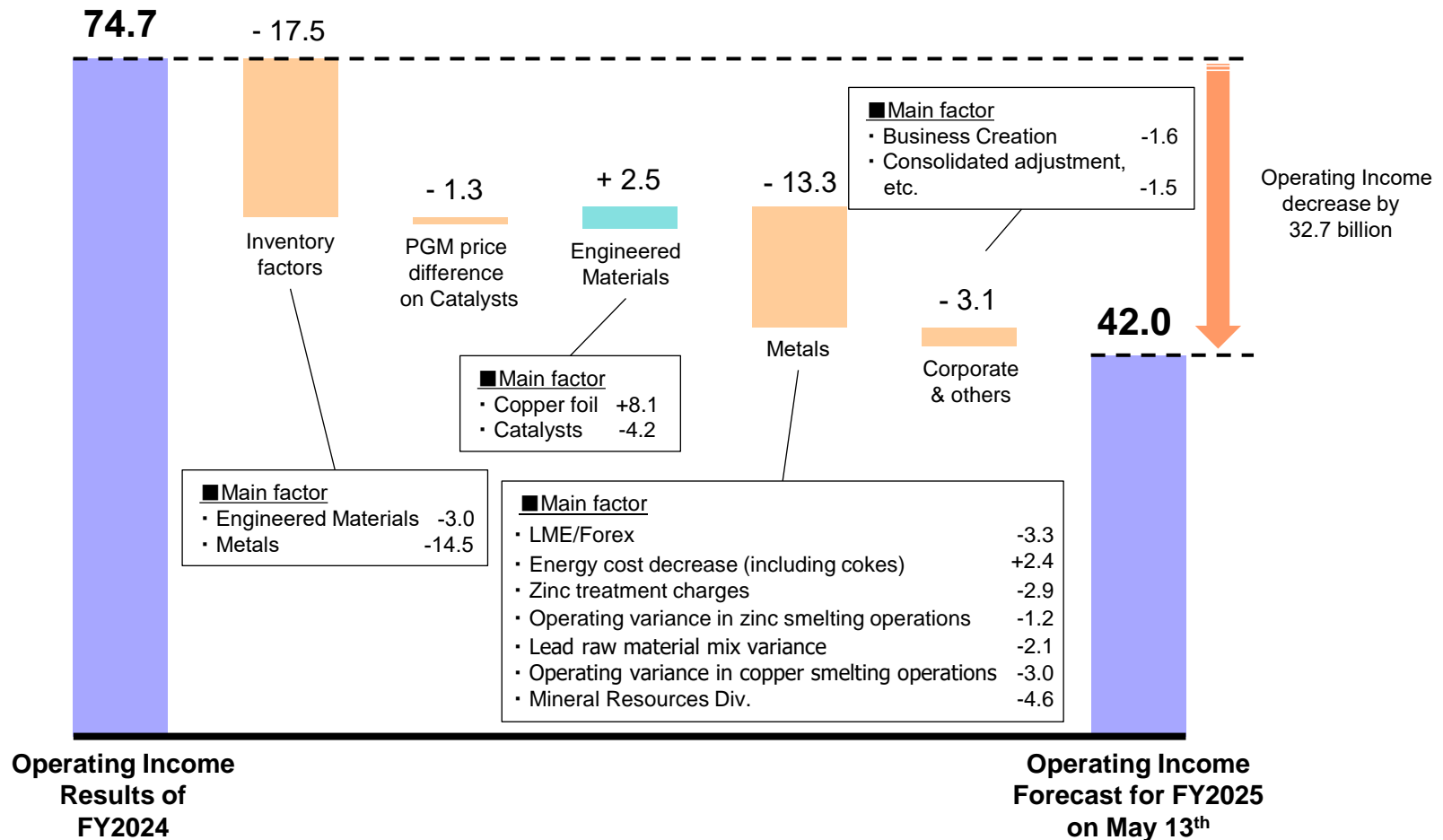




FY2025 Operating Income Forecast

Operating income forecast for FY2025 is 42.0 billion, decrease by 32.7 billion from the previous year.

(Unit : Billion yen)





Statements of income

(Unit : Billion yen)

	Results			Forecast			
	2024 Results	2023 Results	Difference (24-23)	2025 Forecast (May 13)	Difference (25-24)	1st Half Forecast (May 13)	2nd Half Forecast (May 13)
Net Sales	712.3	646.7	65.6 10.2%	650.0	-62.3 -8.8%	355.0	295.0
Cost of sales	562.1	551.3	10.8 2.0%	-	-	-	-
Gross Profit	150.2	95.4	54.8 57.5%	-	-	-	-
SG&A expenses	75.5	63.7	11.8 18.5%	-	-	-	-
Operating Income	74.7	31.7	43.0 135.8%	42.0	-32.7 -43.8%	23.0	19.0
Non-operating income/expenses -net	1.7	12.8	-11.2	-1.0	-2.7	0.0	-1.0
Ordinary Income	76.4	44.5	31.9 71.7%	41.0	-35.4 -46.3%	23.0	18.0
Extraordinary profit/losses-net	4.4	-6.0	10.3	-20.8	-25.2	-18.5	-2.3
Net Income before income taxes	80.8	38.5	42.2 109.5%	20.2	-60.6 -75.0%	4.5	15.7
Income taxes & minority interests	16.1	12.6	3.5	6.2	-9.9	2.0	4.2
Net income attributable to owners of parent	64.7	26.0	38.7 148.8%	14.0	-50.7 -78.3%	2.5	11.5



Segment Information by Business Unit

(Unit : Billion yen)

Old Organization				Current Organization					
■Sales	Results			■Sales	Forecast				
	2024 Results	2023 Results	Difference (24-23)		2025 Forecast (May 13)	2024 Results	Difference (25-24)	1st Half Forecast (May 13)	2nd Half Forecast (May 13)
Engineered Materials	153.5	124.1	29.4 23.7%	Engineered Materials	265.0	246.2	18.8 7.7%	135.0	130.0
Metals	294.8	246.8	48.0 19.5%	Metals	305.0	326.4	-21.4 -6.5%	157.0	148.0
Mobility	204.9	218.4	-13.4 -6.2%	Corporate	190.0	231.8	-41.8 -18.0%	117.0	73.0
Corporate	123.1	113.4	9.7 8.6%	Adjustment	-110.0	-92.0	-18.0	-54.0	-56.0
Adjustment	-63.9	-55.9	-8.0	Consolidated	650.0	712.3	-62.3 -8.8%	355.0	295.0
Consolidated	712.3	646.7	65.6 10.2%						



Segment Information by Business Unit

(Unit : Billion yen)

Old Organization				Current Organization					
	Results				Forecast				
	2024 Results	2023 Results	Difference (24-23)		2025 Forecast (May 13)	2024 Results	Difference (25-24)	1st Half Forecast (May 13)	2nd Half Forecast (May 13)
■ Operating Income				■ Operating Income					
Engineered Materials	25.5	15.4	10.1 65.4%	Engineered Materials	40.0	41.8	-1.8 -4.3%	21.5	18.5
Metals	41.7	6.4	35.3 556.2%	Metals	14.0	41.8	-27.8 -66.5%	7.5	6.5
Mobility	16.1	10.2	5.9 58.3%	Corporate	1.2	0.7	0.5 61.9%	-0.1	1.3
Corporate	0.9	1.5	-0.6 -37.3%	Business Creation	-7.9	-6.3	-1.6	-3.8	-4.1
Business Creation	-6.3	-6.3	0.0	Adjustment	-5.3	-3.2	-2.0	-2.1	-3.2
Adjustment	-3.2	4.6	-7.8	Consolidated	42.0	74.7	-32.7 -43.8%	23.0	19.0
Consolidated	74.7	31.7	43.0 135.8%						
■ Ordinary Income				■ Ordinary Income					
Engineered Materials	25.2	16.4	8.8 53.5%	Engineered Materials	39.5	40.3	-0.8 -2.1%	21.5	18.0
Metals	44.5	16.1	28.4 176.6%	Metals	12.0	44.5	-32.5 -73.0%	7.0	5.0
Mobility	14.7	11.3	3.4 30.3%	Corporate	2.2	2.4	-0.2 -8.0%	0.4	1.8
Corporate	2.9	3.2	-0.3 -9.3%	Business Creation	-7.9	-6.4	-1.6	-3.8	-4.1
Business Creation	-6.4	-6.5	0.1	Adjustment	-4.8	-4.5	-0.3	-2.1	-2.7
Adjustment	-4.5	4.0	-8.5	Consolidated	41.0	76.4	-35.4 -46.3%	23.0	18.0
Consolidated	76.4	44.5	31.9 71.7%						



Variance analysis of ordinary income

(Unit : Billion yen)

Old Organization

	Ordinary Income			Details					
	FY2024	FY2023	Diff.	Volume	LME/Forex	Inventory Factor/ PGM price difference	Margin/ Cost	Equity gain or loss	Total
Engineered materials	25.2	16.4	8.8	3.6	-0.5	1.5	4.2	-	8.8
Metals	44.5	16.1	28.4	1.1	7.3	12.2	6.8	1.0	28.4
Mobility	14.7	11.3	3.4	-2.5	-2.0	4.1	3.8	-	3.4
Corporate	2.9	3.2	-0.3	0.1	0.1	-	-0.9	0.3	-0.3
Business Creation	-6.4	-6.5	0.1	-	-	-	0.1	-	0.1
Adjustment	-4.5	4.0	-8.5	-	1.2	-	-9.7	-	-8.5
Total	76.4	44.5	31.9	2.4	6.1	17.8	4.3	1.3	31.9



Variance analysis of operating income

(Unit : Billion yen)

Old Organization

	Operating Income			Details				
	FY2024	FY2023	Diff.	Volume	LME/Forex	Inventory Factor/ PGM price difference	Margin/ Cost	Total
Engineered materials	25.5	15.4	10.1	3.6	0.9	1.5	4.1	10.1
Metals	41.7	6.4	35.3	1.1	7.3	12.2	14.7	35.3
Mobility	16.1	10.2	5.9	-2.5	0.9	4.1	3.4	5.9
Corporate	0.9	1.5	-0.6	0.1	0.1	-	-0.8	-0.6
Business Creation	-6.3	-6.3	0.0	-	-	-	-	0.0
Adjustment	-3.2	4.6	-7.8	-	1.5	-	-9.2	-7.8
Total	74.7	31.7	43.0	2.4	10.7	17.8	12.2	43.0

Non-operating income/expenses and Extraordinary income/losses

We promote the well-being of the world
through a spirit of exploration
and diverse technologies.



(Unit : Billion yen)

	Results			Forecast			
	2024 Results	2023 Results	Difference (24-23)	2025 Forecast (May 13)	Difference (25-24)	1st Half Forecast (May 13)	2nd Half Forecast (May 13)
Interest income - net	-1.9	-2.2	0.2	-2.1	-0.2	-1.0	-1.1
Dividend income - net	0.6	7.4	-6.8	0.2	-0.4	0.2	0.0
Equity in gains/losses	4.6	3.2	1.4	0.7	-3.9	0.7	0.0
Forex Exchange gain or loss	-2.4	3.0	-5.4	-0.1	2.4	0.0	-0.1
Others	0.8	1.4	-0.6	0.2	-0.6	0.1	0.1
Non-operating income/expenses - net	1.7	12.8	-11.2	-1.0	-2.7	0.0	-1.0
Loss on sale & disposal of Fixed Asset	-2.9	-2.3	-0.6	-2.8	0.1	-0.6	-2.2
Impairment losses	-2.8	-0.0	-2.8	0.0	2.8	0.0	0.0
PL on sale of Investment Securities	9.4	1.3	8.1	0.0	-9.4	0.0	0.0
PL on sale of shares of subsidiaries and associates	2.2	0.0	2.2	-17.4	-19.6	2.3	-19.7
Provision of allowance for doubtful accounts	-0.5	-2.6	2.1	0.0	0.5	0.0	0.0
Provision for other reserves	0.0	0.0	0.0	0.0	0.0	-19.7	19.7
Others	-1.0	-2.3	1.3	-0.6	0.3	-0.5	-0.2
Extraordinary income/losses - net	4.4	-6.0	10.3	-20.8	-25.2	-18.5	-2.3



Trends of products

			2023					2024						2025 Forecast (May 13)		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Year Forecast (Feb 12)	1st Half Forecast	2nd Half Forecast	Year Forecast
MH alloy	Volume of Sales	Index	100	90	100	99	97	111	113	127	113	116	116	110	104	107
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	1,650	1,700	1,670	1,690
VSP™	Volume of Sales	t / Month	200	250	280	280	250	240	390	420	430	370	380	440	470	460
MicroThin™ Total (a+b)	Volume of Sales	Index	100	98	98	105	100	114	121	102	94	108	107	146	131	138
MicroThin™ for HDI (a)	Volume of Sales		22	24	21	18	21	27	24	22	20	23	22	23	23	23
MicroThin™ for PKG (b)	Volume of Sales		78	74	77	87	79	87	97	80	74	85	85	123	108	115
Protective Coating Materials for Semiconductor Production Equipment	Volume of Sales	Index	100	67	68	68	76	99	100	125	129	114	111	120	116	118
Zinc	Volume of Production	k-t	44	60	54	58	216	56	47	56	58	216	221	112	106	218
Catalysts for motorcycle	Volume of Sales	Index	100	100	100	100	100	107	107	101	99	103	103	97	94	96
India	Volume of Sales	Index	100	103	104	101	102	114	114	99	94	105	106	101	92	97
Indonesia	Volume of Sales	Index	100	108	106	126	110	98	121	108	115	111	110	105	105	105
Others	Volume of Sales	Index	100	92	92	89	93	99	88	102	101	97	97	87	92	90
Catalysts for automobile	Volume of Sales	Index	100	115	116	110	110	101	98	101	96	99	100	92	83	88
Side door Latches	Volume of Sales	Index	100	107	116	101	106	94	96	100	95	96	95	105	—	105
Japan	Volume of Sales	Index	100	117	127	102	112	91	104	114	103	103	103	107	-	107
China	Volume of Sales	Index	100	101	118	84	101	72	73	85	59	73	73	80	-	80
Other Asia	Volume of Sales	Index	100	124	126	113	116	95	109	101	95	100	102	117	-	117
America & Europe	Volume of Sales	Index	100	99	102	105	102	108	98	98	110	104	101	113	-	113

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



Inventory Factors and PGM price difference on Catalysts

(Unit : Billion yen)

Old Organization

Inventory Factors

	2023							2024								
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Year Forecast (Feb 12)	Diff.
Engineered materials	0.4	0.5	0.9	0.6	0.1	0.7	1.6	0.8	1.7	2.5	0.3	0.3	0.6	3.1	2.9	0.2
Metals	-5.4	3.1	-2.3	1.0	1.7	2.7	0.4	7.3	0.4	7.7	4.1	0.8	4.9	12.6	10.8	1.8
Mobility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	-0.1	0.2	0.1	0.1	-	0.1	0.2	0.7	0.3	1.0	-	-	-	1.0	1.0	-
Consolidated	-5.1	3.8	-1.3	1.7	1.8	3.5	2.2	8.8	2.4	11.2	4.4	1.1	5.5	16.7	14.7	2.0

PGM price difference on Catalysts

Mobility	-3.3	-0.5	-3.8	0.1	0.9	1.0	-2.8	0.5	0.2	0.7	-	0.6	0.6	1.3	1.0	0.3
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Inventory Factors + PGM price difference on Catalysts

Engineered materials	0.4	0.5	0.9	0.6	0.1	0.7	1.6	0.8	1.7	2.5	0.3	0.3	0.6	3.1	2.9	0.2
Metals	-5.4	3.1	-2.3	1.0	1.7	2.7	0.4	7.3	0.4	7.7	4.1	0.8	4.9	12.6	10.8	1.8
Mobility	-3.3	-0.5	-3.8	0.1	0.9	1.0	-2.8	0.5	0.2	0.7	-	0.6	0.6	1.3	1.0	0.3
Corporate	-0.1	0.2	0.1	0.1	-	0.1	0.2	0.7	0.3	1.0	-	-	-	1.0	1.0	-
Consolidated	-8.4	3.3	-5.1	1.8	2.7	4.5	-0.6	9.3	2.6	11.9	4.4	1.7	6.1	18.0	15.7	2.3



Inventory Factors and PGM price difference on Catalysts

(Unit : Billion yen)

Current Organization

Inventory Factors

	2024								
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Year Forecast (Feb 12)	Diff.
Engineered materials	0.8	1.7	2.5	0.3	0.3	0.6	3.1	2.9	0.2
Metals	7.3	0.4	7.7	4.1	0.8	4.9	12.6	10.8	1.8
Corporate	0.7	0.3	1.0	-	-	-	1.0	1.0	-
Consolidated	8.8	2.4	11.2	4.4	1.1	5.5	16.7	14.7	2.0

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	1.0	0.3
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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	3.9	0.5
Metals	7.3	0.4	7.7	4.1	0.8	4.9	12.6	10.8	1.8
Corporate	0.7	0.3	1.0	-	-	-	1.0	1.0	-
Consolidated	9.3	2.6	11.9	4.4	1.7	6.1	18.0	15.7	2.3

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)

Old Organization

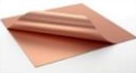





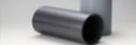
	FY2024 Results	FY2023 Results	Diff. (24-23)
■ Sales	153.5	124.1	29.4
■ Operating income	25.5	15.4	10.1
■ Ordinary income	25.2	16.4	8.8
※ Ordinary income	22.1	14.8	7.3

※ Ordinary income : Ordinary income excluding inventory factors.

Current Organization

	FY2025 Forecast (May 13)	FY2024 Results	Diff. (25-24)	1st Half Forecast (May 13)	2nd Half Forecast (May 13)
■ Sales	265.0	246.2	18.8	135.0	130.0
■ Operating income	40.0	41.8	-1.8	21.5	18.5
■ Ordinary income	39.5	40.3	-0.8	21.5	18.0
※ Ordinary income	39.4	35.9	3.5	21.4	18.0

※ 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 (After April 1st, 2025) 	<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 Abrasive for glass
Rare Material 	<ul style="list-style-type: none"> Abrasive for glass Protective materials for semiconductor production equipment
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

[FY2023 → FY2024 + 8.8]

Copper foil +5.6
(MicroThin™ and VSP™ volume of sales increases, others)
Engineered Powders +2.1
(Major product volume of sales increases, others)

[FY2024 → FY2025 Forecast - 0.8]

Copper foil +8.4
(MicroThin™ volume of sales increases, Price realignment of key products, others)
Catalysts -4.4
(Volume of sales decrease, others)
PVD Materials -2.8
(Inventory factors, others)



Performance by Segment – Metals

(Unit : Billion yen)

Old Organization

	FY2024 Results	FY2023 Results	Diff. (24-23)
■ Sales	294.8	246.8	48.0
■ Operating income	41.7	6.4	35.3
■ Ordinary income	44.5	16.1	28.4
※ Ordinary income	31.9	15.7	16.2

Current Organization

	FY2025 Forecast (May 13)	FY2024 Results	Diff. (25-24)	1st Half Forecast (May 13)	2nd Half Forecast (May 13)
■ Sales	305.0	326.4	-21.4	157.0	148.0
■ Operating income	14.0	41.8	-27.8	7.5	6.5
■ Ordinary income	12.0	44.5	-32.5	7.0	5.0
※ Ordinary income	13.9	31.9	-18.0	8.6	5.3

※ Ordinary income : Ordinary income excluding inventory factors.

Difference Analysis of Ordinary income

	FY2023→ FY2024	FY2024→ FY2025 Forecast
LME/Forex	7.3	-3.3
T/C	-4.0	-2.9
Inventory Factors	12.2	-14.5
Equity profit/loss	1.0	-3.1
Energy cost	5.3	2.4
(Cokes, included in the number above)	(1.0)	(0.8)
Dividends	-6.8	0.0
Others *	13.4	-11.1
Total	28.4	-32.5

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

FY2023	274 \$/t	• +6% for over 3,000\$/t
FY2024	165 \$/t	
FY2025	80 \$/t	

*Detail of Others

FY2023→ FY2024	Operating variance in zinc smelting operations +1.2, Operating variance in lead smelting operations +0.9, Lead raw material mix variance +0.7, Fixed cost increase in Lead & Zinc Div. (including large scale maintenance + 1.5) -0.2, Operating variance in copper smelting operations +5.1, Fixed cost increase in Copper Div. (including large scale maintenance -2.4) -1.9, PGM recycling +1.0, Mineral Resource Div. +4.0
FY2024→ FY2025 Forecast	Operating variance in zinc smelting operations -1.2, Operating variance in lead smelting operations -0.9, Lead raw material mix variance -2.1, Fixed cost increase in Lead & Zinc Div. -0.1, Operating variance in copper smelting operations -3.0, Copper smelting tolling terms variance -2.3, Fixed cost increase in Copper Div. (including large scale maintenance +2.4) +2.7, PGM recycling -0.7, Mineral Resource Div. -4.6

Performance by Segment – Mobility and MITSUI KINZOKU ACT

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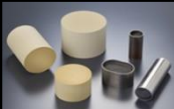




(Unit : Billion yen)

Old Organization

	FY2024 Results	FY2023 Results	Diff. (24-23)
■ Sales (Mitsui Kinzoku ACT)	204.9 (95.8)	218.4 (97.6)	-13.4 (-1.8)
■ Operating income (Mitsui Kinzoku ACT)	16.1 (1.0)	10.2 (0.7)	5.9 (0.3)
■ Ordinary income (Mitsui Kinzoku ACT)	14.7 (0.7)	11.3 (1.1)	3.4 (-0.3)
※ Ordinary income	13.4	14.1	-0.7

※ Ordinary income : Ordinary income excluding PGM price difference on Catalysts.

(Mobility Sector)		(Main Applications)
Catalysts		<ul style="list-style-type: none"> • Motorcycles • Automobiles
Mitsui Kinzoku ACT		<ul style="list-style-type: none"> • Door locks for automobiles
Mitsui Kinzoku Die-Casting		<ul style="list-style-type: none"> • Die-Casting products

Reference : MITSUI KINZOKU ACT (Under the Business Planning Dept.)

	FY2025 Forecast (May 13)	FY2024 Results	Diff. (25-24)	1st Half Forecast (May 13)	2nd Half Forecast (May 13)
■ Sales	53.0	95.8	-42.8	53.0	-
■ Operating income	0.5	1.0	-0.5	0.5	-
■ Ordinary income	0.5	0.7	-0.2	0.5	-

Difference Analysis of Ordinary income

[FY2023→ FY2024 +3.4]

Catalysts	+4.8	(PGM price difference improvement, others)
ACT	-0.3	(Volume of sales decrease, Cost down, others)
Die-Casting	-0.6	(Volume of sales decrease, Cost up, others)

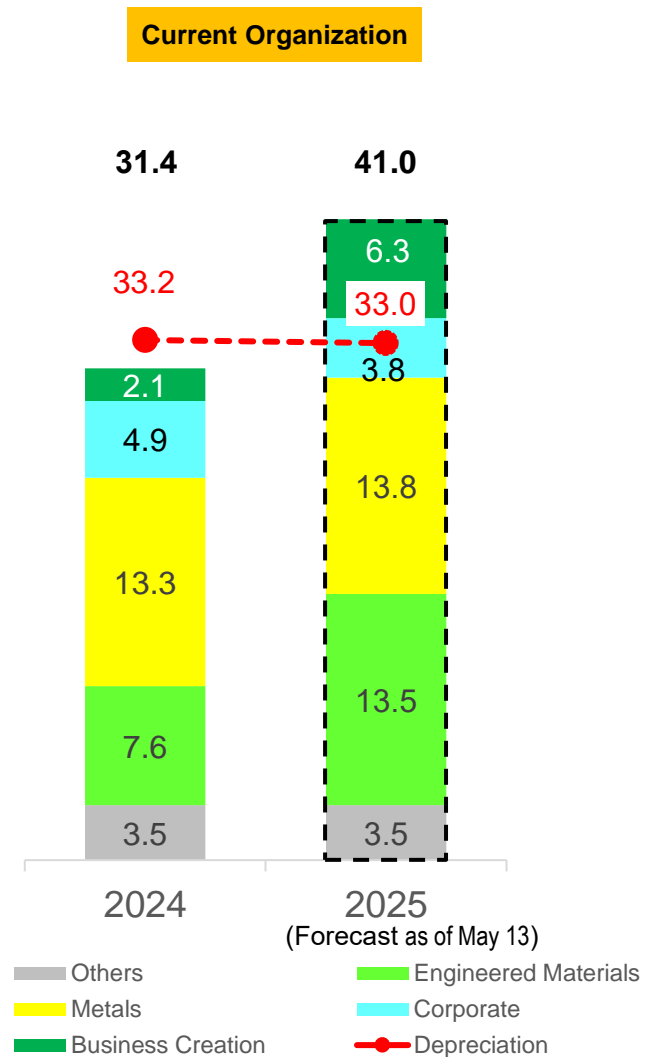
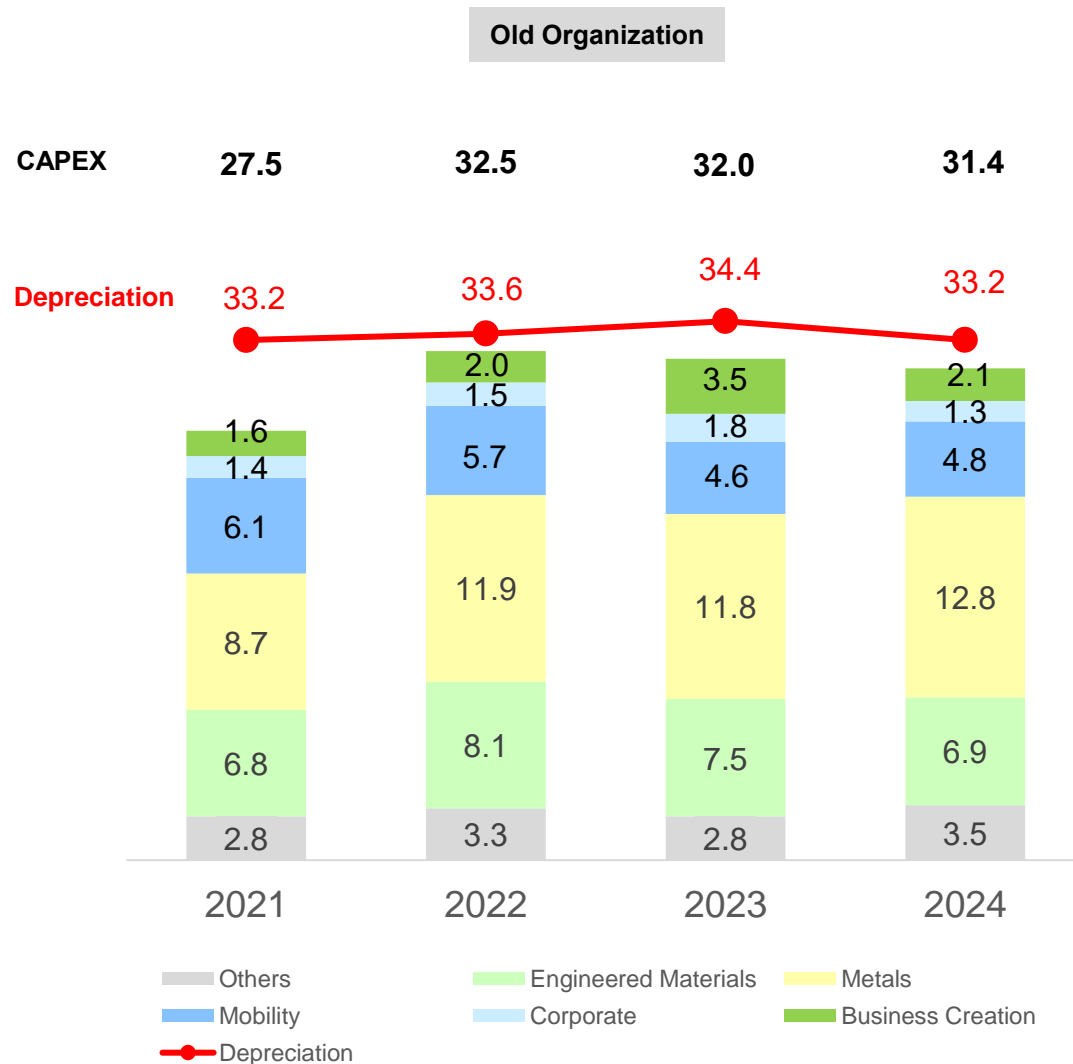
ACT : Difference Analysis of Ordinary income

	FY2023→ FY2024	* Detail of Others	FY2023→ FY2024
Sales volume	-2.4	Price difference in materials such as steel	0.4
Cost down	3.6	Forex exchange	-0.7
Others *	-1.5	Project Benefit Obligation	-0.5
Total	-0.3	Freight Charge	-0.3



CAPEX and Depreciation

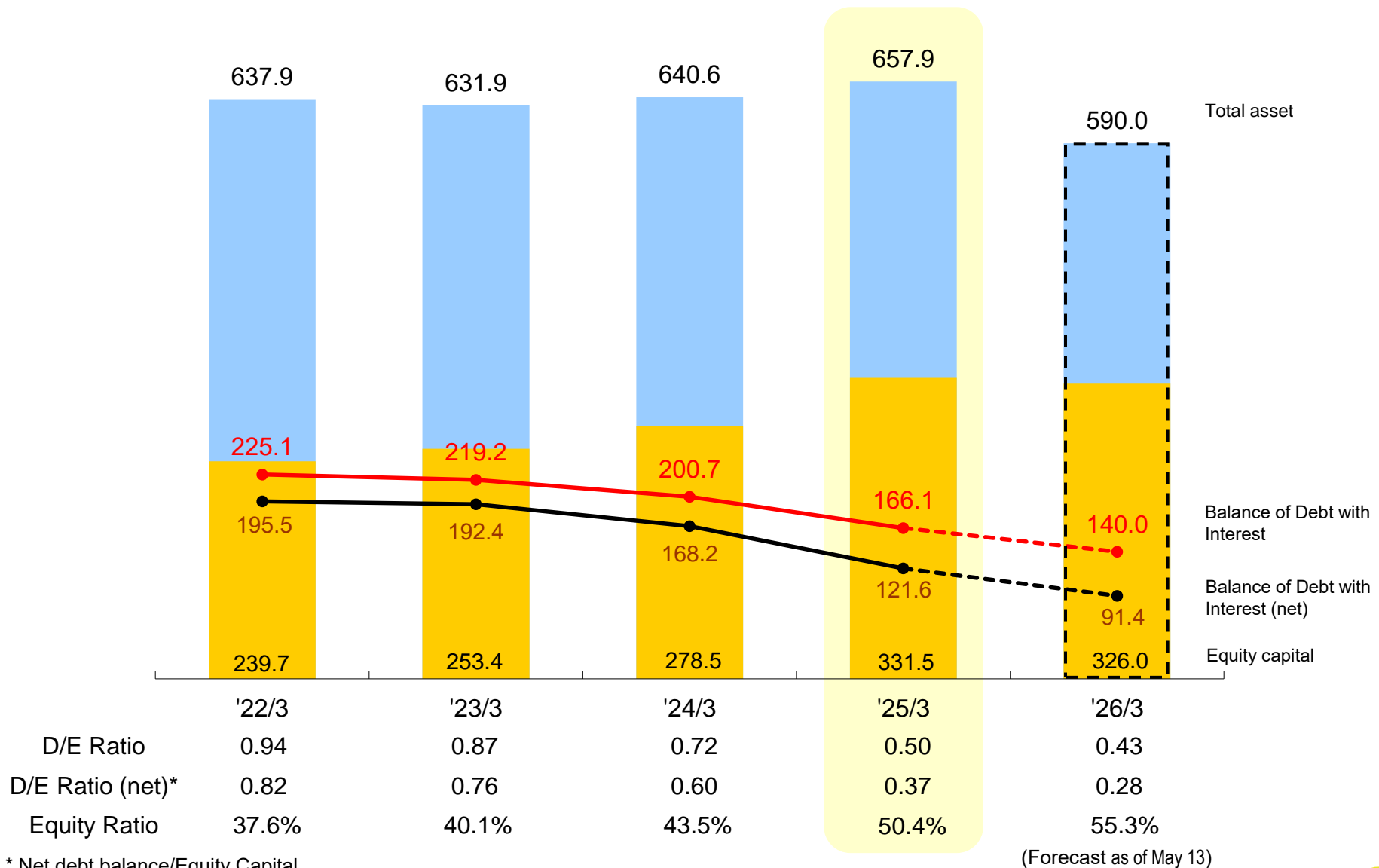
(Unit : Billion yen)





Financial Position at Term End

(Unit : Billion yen)

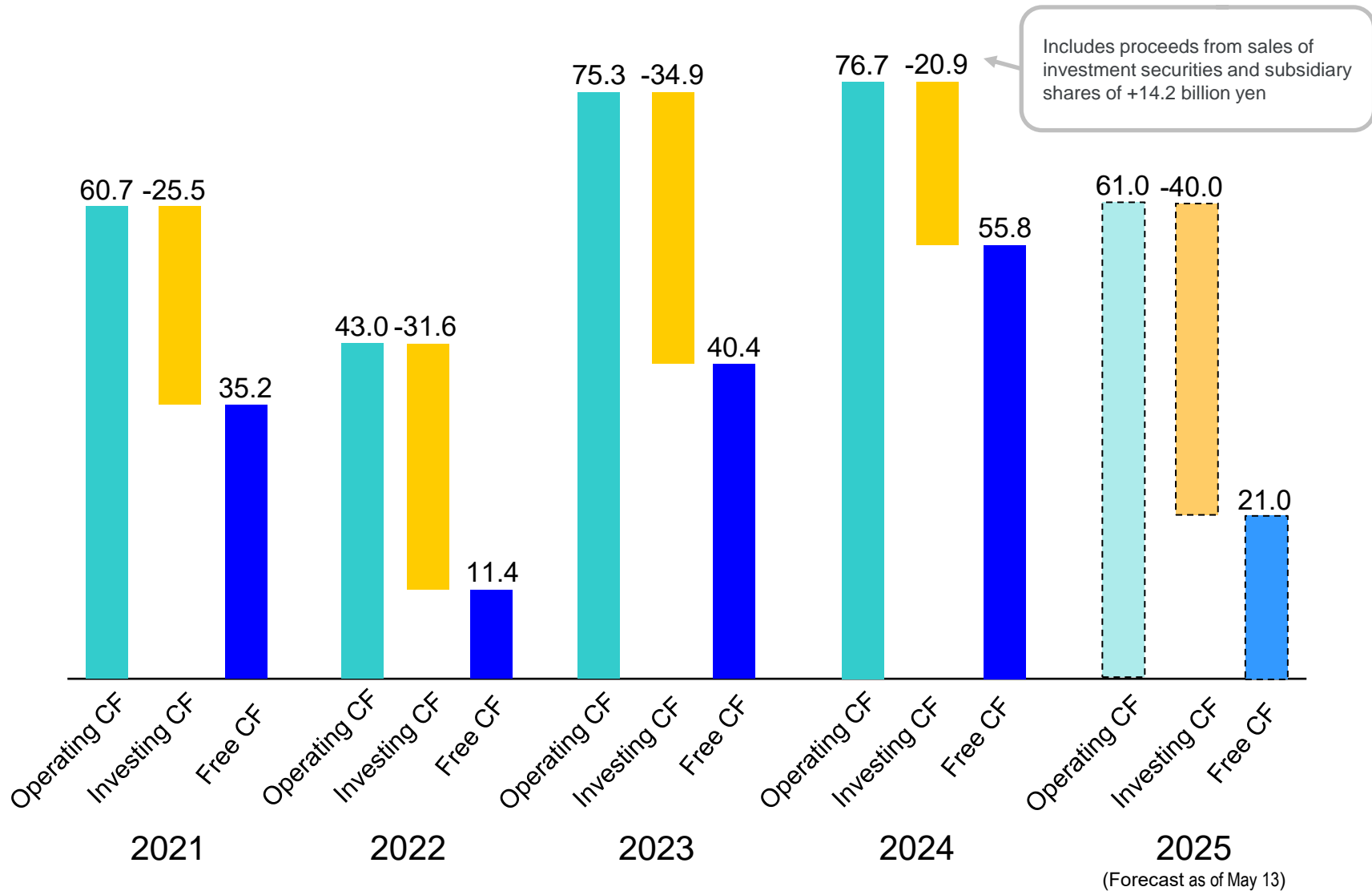


* Net debt balance/Equity Capital



Cash Flows

(Unit : Billion yen)



Appendix





Metal Prices and FOREX

	2023							2024							2025 Forecast (May 13)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	1st Half Fore cast	2nd Half Fore cast	Year Fore cast
Zinc (\$ / t)	2,540	2,429	2,484	2,498	2,449	2,474	2,479	2,833	2,779	2,806	3,048	2,838	2,943	2,874	2,800	2,800	2,800
Zinc (Actual) (\$ / t)	2,565	2,462	2,514	2,528	2,483	2,505	2,509	2,831	2,780	2,805	3,028	2,872	2,950	2,878	2,830	2,826	2,828
Lead (\$ / t)	2,118	2,170	2,144	2,119	2,076	2,098	2,121	2,166	2,041	2,104	2,006	1,970	1,988	2,046	1,900	1,900	1,900
Copper (¢ / lb)	385	379	382	371	383	377	379	442	417	430	416	424	420	425	417	417	417
Indium (\$ / Kg)	197	241	219	235	234	234	227	324	370	347	341	353	347	347	350	350	350
Palladium (\$ / oz)	1,449	1,251	1,350	1,085	978	1,031	1,191	972	970	971	1,011	961	986	979	950	950	950
Rhodium (\$ / oz)	7,039	4,107	5,573	4,461	4,494	4,478	5,025	4,706	4,693	4,700	4,651	4,931	4,791	4,745	4,700	4,700	4,700
Yen/US\$ (yen / \$)	137.4	144.6	141.0	147.9	148.6	148.3	144.6	155.9	149.4	152.6	152.4	152.6	152.5	152.6	145.0	145.0	145.0
Yen/US\$ (Actual) (yen / \$)	134.1	140.5	137.3	143.6	144.2	143.9	140.7	152.9	147.5	150.2	150.2	150.8	150.5	150.4	145.2	144.9	145.1

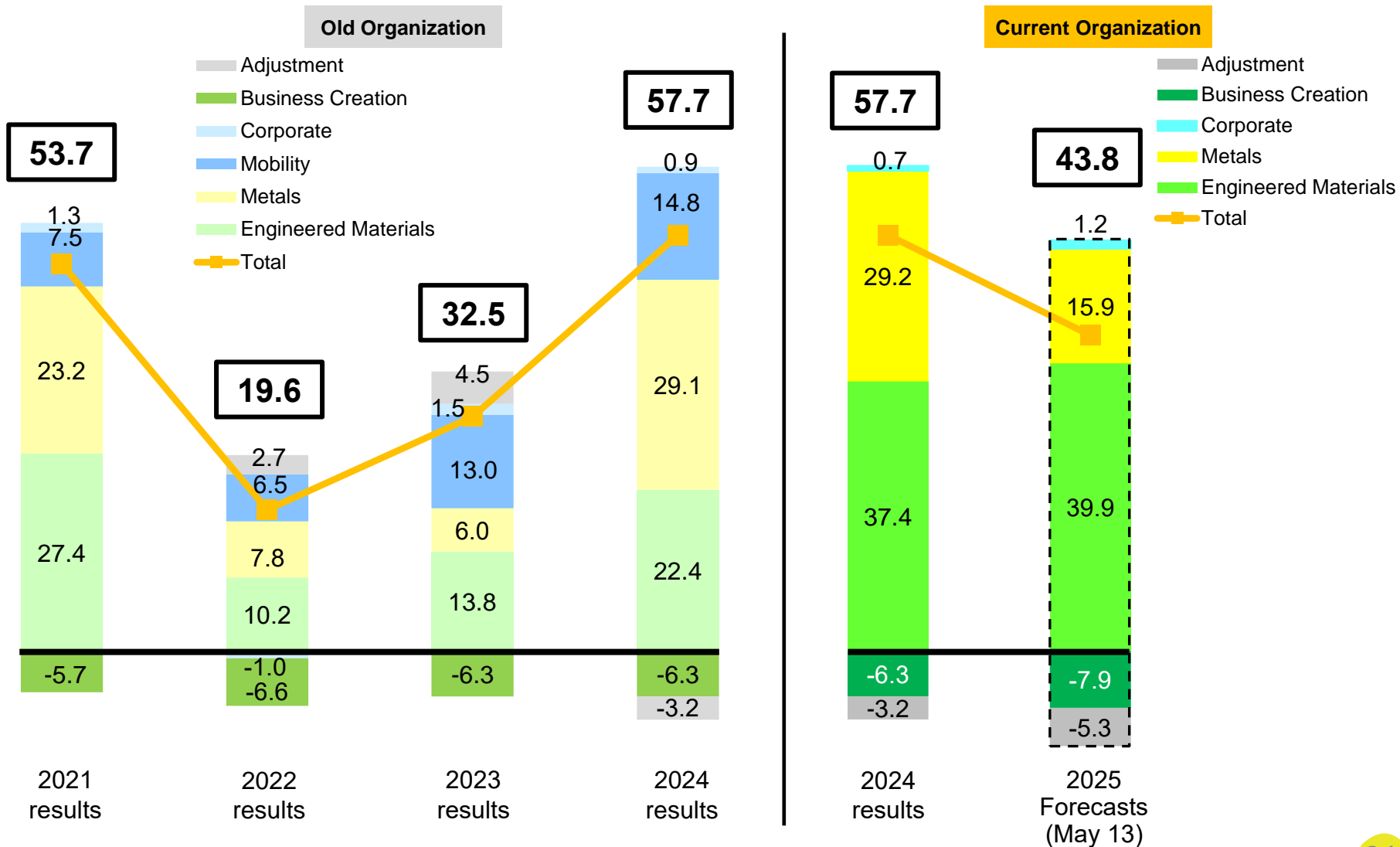


Financial Performance (Operating income)

Trends in Financial Performance

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

(Unit : Billion yen)



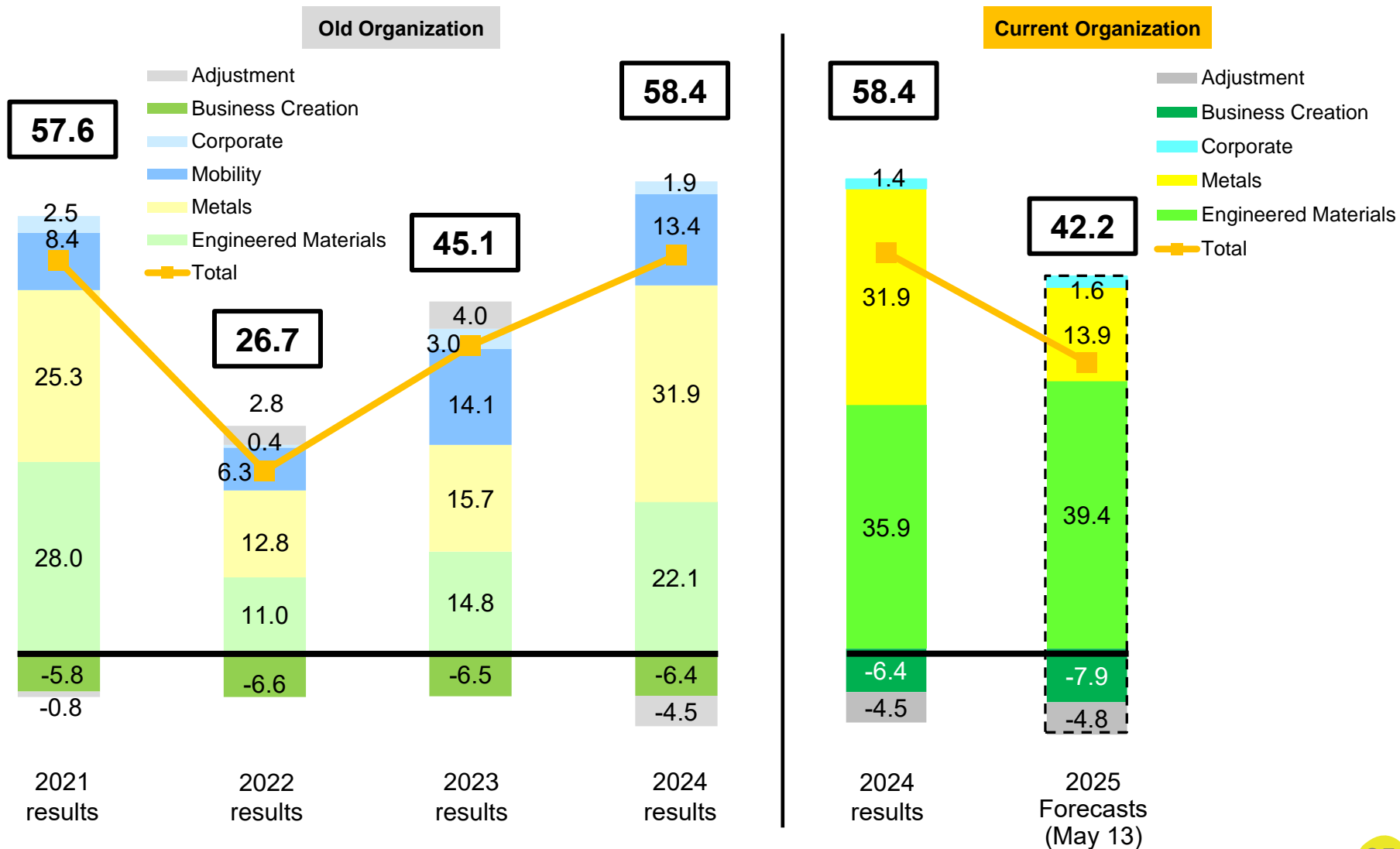


Financial Performance (Ordinary income)

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)

Old Organization

	'23/Q1	'23/Q2	'23/Q3	'23/Q4	FY2023	'24/Q1	'24/Q2	'24/Q3	'24/Q4	FY2024
■ Sales										
Engineered Materials	28.7	31.0	31.6	32.8	124.1	38.0	40.1	38.2	37.2	153.5
Metals	52.4	62.3	61.3	70.9	246.8	65.5	75.1	72.5	81.6	294.8
Mobility	55.4	57.3	54.8	50.9	218.4	50.2	51.3	52.5	50.9	204.9
Corporate	26.9	25.7	28.5	32.3	113.4	29.0	30.1	30.0	33.9	123.1
Adjustment	-15.9	-11.7	-11.7	-16.6	-55.9	-12.9	-18.3	-15.5	-17.2	-63.9
Consolidated	147.5	164.6	164.4	170.2	646.7	169.9	178.3	177.8	186.5	712.3
■ Operating income										
Engineered Materials	2.7	3.8	4.4	4.6	15.4	6.9	7.1	6.1	5.5	25.5
Metals	-6.1	4.2	3.2	5.0	6.4	17.8	4.8	8.9	10.1	41.7
Mobility	-0.2	3.0	4.1	3.4	10.2	3.3	4.2	3.9	4.8	16.1
Corporate	-0.0	0.1	0.5	0.8	1.5	0.2	0.4	0.3	0.1	0.9
Business Creation	-1.6	-1.5	-1.6	-1.7	-6.3	-1.5	-1.6	-1.7	-1.5	-6.3
Adjustment	-0.2	0.5	-0.5	4.7	4.6	-3.2	0.5	-0.1	-0.5	-3.2
Consolidated	-5.5	10.1	10.1	16.9	31.7	23.5	15.3	17.4	18.5	74.7
■ Ordinary income										
Engineered Materials	3.2	4.2	3.6	5.4	16.4	7.4	5.0	7.6	5.2	25.2
Metals	1.6	5.7	4.3	4.4	16.1	19.4	4.8	10.1	10.0	44.5
Mobility	0.9	2.9	3.4	4.0	11.3	3.5	2.6	4.6	4.1	14.7
Corporate	0.4	0.4	1.0	1.4	3.2	0.8	1.0	0.6	0.5	2.9
Business Creation	-1.6	-1.5	-1.6	-1.8	-6.5	-1.5	-1.7	-1.7	-1.4	-6.4
Adjustment	0.5	0.2	-0.8	4.1	4.0	-3.4	0.4	-0.5	-1.0	-4.5
Consolidated	5.1	11.8	10.1	17.6	44.5	26.2	12.2	20.7	17.3	76.4
■ Net income attributable to owners of parent	2.5	5.6	7.0	10.8	26.0	22.1	14.9	15.1	12.5	64.7

Current Organization

	'25/1H Forecast (May 13)	'25/2H Forecast (May 13)	FY2025 Forecast (May 13)
■ Sales			
Engineered Materials	135.0	130.0	265.0
Metals	157.0	148.0	305.0
Corporate	117.0	73.0	190.0
Adjustment	-54.0	-56.0	-110.0
Consolidated	355.0	295.0	650.0
■ Operating income			
Engineered Materials	21.5	18.5	40.0
Metals	7.5	6.5	14.0
Corporate	-0.1	1.3	1.2
Business Creation	-3.8	-4.1	-7.9
Adjustment	-2.1	-3.2	-5.3
Consolidated	23.0	19.0	42.0
■ Ordinary income			
Engineered Materials	21.5	18.0	39.5
Metals	7.0	5.0	12.0
Corporate	0.4	1.8	2.2
Business Creation	-3.8	-4.1	-7.9
Adjustment	-2.1	-2.7	-4.8
Consolidated	23.0	18.0	41.0
■ Net income attributable to owners of parent	2.5	11.5	14.0

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

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(Unit : Billion yen)

Old Organization

	'23/Q1	'23/Q2	'23/Q3	'23/Q4	FY2023	'24/Q1	'24/Q2	'24/Q3	'24/Q4	FY2024
■ Operating income										
Engineered Materials	2.3	3.3	3.8	4.5	13.8	6.1	5.4	5.8	5.2	22.4
Metals	-0.7	1.1	2.2	3.3	6.0	10.5	4.4	4.8	9.3	29.1
Mobility	3.1	3.5	4.0	2.5	13.0	2.8	4.0	3.9	4.2	14.8
Corporate	-0.0	0.1	0.5	0.8	1.5	0.2	0.4	0.3	0.1	0.9
Business Creation	-1.6	-1.5	-1.6	-1.7	-6.3	-1.5	-1.6	-1.7	-1.5	-6.3
Adjustment	-0.2	0.5	-0.5	4.7	4.6	-3.2	0.5	-0.1	-0.5	-3.2
Consolidated	2.8	7.0	8.4	14.2	32.5	14.9	13.0	13.0	16.8	57.7
■ Ordinary income										
Engineered Materials	2.8	3.7	3.0	5.3	14.8	6.6	3.3	7.3	4.9	22.1
Metals	7.0	2.6	3.3	2.7	15.7	12.1	4.4	6.0	9.2	31.9
Mobility	4.2	3.4	3.3	3.1	14.1	3.0	2.4	4.6	3.5	13.4
Corporate	0.5	0.2	0.9	1.4	3.0	0.1	0.7	0.6	0.5	1.9
Business Creation	-1.6	-1.5	-1.6	-1.8	-6.5	-1.5	-1.7	-1.7	-1.4	-6.4
Adjustment	0.5	0.2	-0.8	4.1	4.0	-3.4	0.4	-0.5	-1.0	-4.5
Consolidated	13.5	8.5	8.3	14.9	45.1	16.9	9.6	16.3	15.6	58.4

Current Organization

	'25/1H Forecast (May 13)	'25/2H Forecast (May 13)	FY2025 Forecast (May 13)
■ Operating income			
Engineered Materials	21.4	18.5	39.9
Metals	9.1	6.8	15.9
Corporate	-0.1	1.3	1.2
Business Creation	-3.8	-4.1	-7.9
Adjustment	-2.1	-3.2	-5.3
Consolidated	24.5	19.3	43.8
■ Ordinary income			
Engineered Materials	21.4	18.0	39.4
Metals	8.6	5.3	13.9
Corporate	-0.2	1.8	1.6
Business Creation	-3.8	-4.1	-7.9
Adjustment	-2.1	-2.7	-4.8
Consolidated	23.9	18.3	42.2

Sales

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(Unit : Billion yen)

Old Organization

		2023					2024				
		Q1	Q2	Q3	Q4	FY2023	Q1	Q2	Q3	Q4	FY2024
Engineered Materials	Engineered Powders	6.0	6.6	6.9	6.9	26.5	8.4	8.9	9.3	8.2	34.9
	Copper Foil	16.9	18.6	19.5	20.2	75.3	23.3	25.1	22.2	22.5	93.2
	Others	5.9	5.7	5.2	5.6	22.3	6.2	6.0	6.7	6.4	25.4
		28.7	31.0	31.6	32.8	124.1	38.0	40.1	38.2	37.2	153.5
Metals	Lead & Zinc	35.6	43.8	42.9	50.1	172.5	43.8	51.3	47.7	57.2	200.1
	Copper & Precious Metals	14.8	14.8	14.9	16.9	61.4	17.8	17.6	19.9	20.2	75.5
	Others	2.0	3.8	3.4	3.8	13.0	3.9	6.2	4.9	4.2	19.2
		52.4	62.3	61.3	70.9	246.8	65.5	75.1	72.5	81.6	294.8
Mobility	Catalysts	27.7	27.4	24.0	23.5	102.6	23.0	23.0	23.5	23.2	92.7
	Door Latches for automobiles	23.2	25.2	26.1	23.1	97.6	23.2	24.2	24.7	23.8	95.8
	Others	4.4	4.8	4.7	4.2	18.1	4.0	4.2	4.3	4.0	16.4
		55.4	57.3	54.8	50.9	218.4	50.2	51.3	52.5	50.9	204.9
Corporate	Business Reconstruction Office products	19.9	20.4	21.8	22.1	84.3	23.9	23.2	22.8	24.3	94.2
	Engineering business, Others	6.9	5.3	6.7	10.2	29.0	5.1	6.9	7.2	9.6	28.9
		26.9	25.7	28.5	32.3	113.4	29.0	30.1	30.0	33.9	123.1
Adjustment		-15.9	-11.7	-11.7	-16.6	-55.9	-12.9	-18.3	-15.5	-17.2	-63.9
Consolidated		147.5	164.6	164.4	170.2	646.7	169.9	178.3	177.8	186.5	712.3

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

		FY2025 1st half Forecast	FY2025 2nd half Forecast	FY2025 Forecast (May 13)
Corporate	Loss on sale of shares of ACT Corporation *	-19.7	0.0	-19.7
Subtotal		-19.7	0.0	-19.7
Total		-19.7	0.0	-19.7

* extraordinary income and losses

The company expects to transfer all shares in the second half of FY2025, and expects to record an estimated loss in the first half of FY2025

(Reference) FY2024 and FY2023 Transient factors

		Q1	Q2	FY2024 1st half	Q3	Q4	FY2024 2nd half	FY2024	FY2024 1st half	FY2024 2nd half Forecast(Feb 12)	FY2024 Forecast(Feb 12)
Metals	Large scale maintenance for copper smelting	0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4	0.0	-2.4	-2.4
Subtotal		0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4	0.0	-2.4	-2.4
Total		0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4	0.0	-2.4	-2.4

		Q1	Q2	FY2024 1st half	Q3	Q4	FY2024 2nd half	FY2024
Metals	Large scale maintenance for zinc smelting	-1.5	0.0	-1.5	0.0	0.0	0.0	-1.5
*1	Dividend income from JKJS*2	6.6	0.0	6.6	0.0	0.0	0.0	6.6
*1	Interest received on past year tax refunds in Peru	0.0	0.9	0.9	0.0	0.0	0.0	0.9
Subtotal		5.1	0.9	6.0	0.0	0.0	0.0	6.0
Adjustment	Actuarial gains in retirement benefit obligations of the head office	0.0	0.0	0.0	0.0	4.7	4.7	4.7
Total		5.1	0.9	6.0	0.0	4.7	4.7	10.7

*1 Non-operating profit and loss

*2 JKJS : Japan Korea Joint Smelting Co., Ltd.

(Reference) FY2024 and FY2023 Non-operating income/expenses Forex Exchange gain or loss

		Q1	Q2	FY2024 1st half	Q3	Q4	FY2024 2nd half	FY2024	FY2024 1st half	FY2024 2nd half Forecast(Feb 12)	FY2024 Forecast(Feb 12)
Engineered Materials	Copper Foil	0.4	-2.0	-1.6	1.3	-0.2	1.1	-0.5	-1.6	1.4	-0.2
Mobility	Catalysts	0.3	-1.0	-0.7	0.5	-0.7	-0.2	-0.9	-0.7	0.3	-0.4
Adjustment	Corporate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Others	0.5	-1.3	-0.8	0.6	-0.8	-0.2	-1.0	-0.8	0.7	0.0
Consolidated		1.2	-4.3	-3.1	2.4	-1.7	0.7	-2.4	-3.1	2.4	-0.6

		Q1	Q2	FY2023 1st half	Q3	Q4	FY2023 2nd half	FY2023
Engineered Materials	Copper Foil	0.5	0.3	0.8	-0.6	0.7	0.1	0.9
Mobility	Catalysts	1.0	0.1	1.1	-0.4	0.3	-0.1	1.0
Adjustment	Corporate	0.7	-0.3	0.4	0.0	-0.6	-0.6	-0.2
	Others	0.5	0.3	0.8	-0.5	1.0	0.5	1.3
Consolidated		2.7	0.4	3.1	-1.5	1.4	-0.1	3.0



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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