



# **mitsui kinzoku**

(Mitsui Kinzoku Co., Ltd. TSE5706)

December, 2025

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



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# Business Overview

# Performance Trends

We promote the well-being of the world  
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and diverse technologies.



(Unit: Billion yen)

	2020	2021	2022	2023	2024	2025 Forecast	2025 Medium Term Plan
Net sales	522.9	633.3	652.0	646.7	712.3	715.0	650.0
Operating income	51.1	60.7	12.5	31.7	74.7	78.0	42.0
Ordinary income	51.3	66.0	19.9	44.5	76.4	77.0	41.0
Profit (loss) attributable to owners of parent	44.8	52.1	8.5	26.0	64.7	43.0	14.0
Free cash flow	11.3	35.2	11.4	40.4	55.8	46.0	21.0
CAPEX	28.2	27.5	32.5	32.0	31.4	45.0	41.0
Shareholders' Equity Ratio	33.4%	37.6%	40.1%	43.5%	50.4%	57.8%	55.3%
D/E ratio (net)	1.09	0.82	0.76	0.60	0.37	0.21	0.28



## Sales and Ordinary Income Forecasts by Segments

(Unit: Billion yen)

	2025 forecast		2024 results		Difference	
	Sales	Ordinary Income	Sales	Ordinary Income	Sales	Ordinary Income
Engineered materials	297.0	50.5	246.2	40.3	50.8	10.2
Metals	352.0	36.0	325.0	44.5	27.0	-8.5
Corporate	183.2	1.2	231.8	2.4	-48.6	-1.2
Business Creation	—	-6.0	—	-6.4	—	0.4
Adjustment	-117.2	-4.7	-90.7	-4.4	-26.5	-0.3
Total	715.0	77.0	712.3	76.4	2.7	0.6

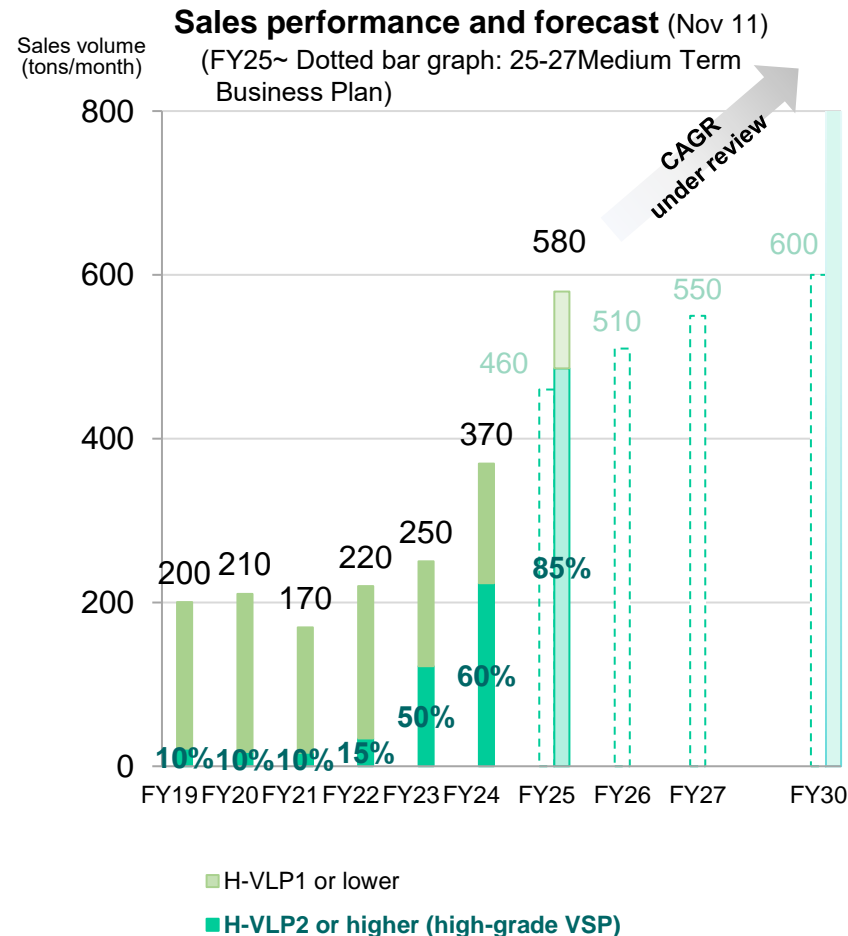
Excluding Inventory factors and PGM price difference on Catalysts	2025 forecast		2024 results		Difference	
	Sales	Ordinary Income	Sales	Ordinary Income	Sales	Ordinary Income
Engineered materials	297.0	48.0	246.2	35.9	50.8	12.1
Metals	352.0	28.6	325.0	31.9	27.0	-3.3
Corporate	183.2	1.1	231.8	1.4	-48.6	-0.3
Business Creation	—	-6.0	—	-6.4	—	0.4
Adjustment	-117.2	-4.7	-90.7	-4.4	-26.5	-0.3
Total	715.0	67.0	712.3	58.4	2.7	8.6

Assumption	2025 Forecast	2024 results
Zinc Price (\$/t)	2,866	2,874
Copper Price (¢/lb)	446	425
Forex (yen/\$)	148.0	152.6



## Sales Performance and Forecast for VSP™

Sales volume in fiscal 2025 is expected to exceed the plan for fiscal 2027, the final year of the 2025 Medium -Term Business Plan, and we will assess future demand growth in our review of CAGR.



### FY25

Sales are expanding, mainly in the HVLP3 and higher categories, and production capacity is being increased to accommodate sales volume.

Total production at Taiwan and Malaysia bases:  
720 tons/month at the end of FY2025  
(580 tons/month at the beginning of FY2025)

We have decided to expand to 1,200 tons/month to ensure we can meet increasing demand. Going forward, we will increase the proportion of HVLP4 and higher categories, our strong product.

### ■ VSP™ production capacity transition (Unit: tons per month)

	Nov. 2025 Current	Mar. 2026	Sep. 2026	Sep. 2027	Sep. 2028
Taiwan	560	600	720	760	860
Malaysia	60	120	120	240	340
Total	620	720	840	1,000	1,200

\*News release dated November 11, 2025

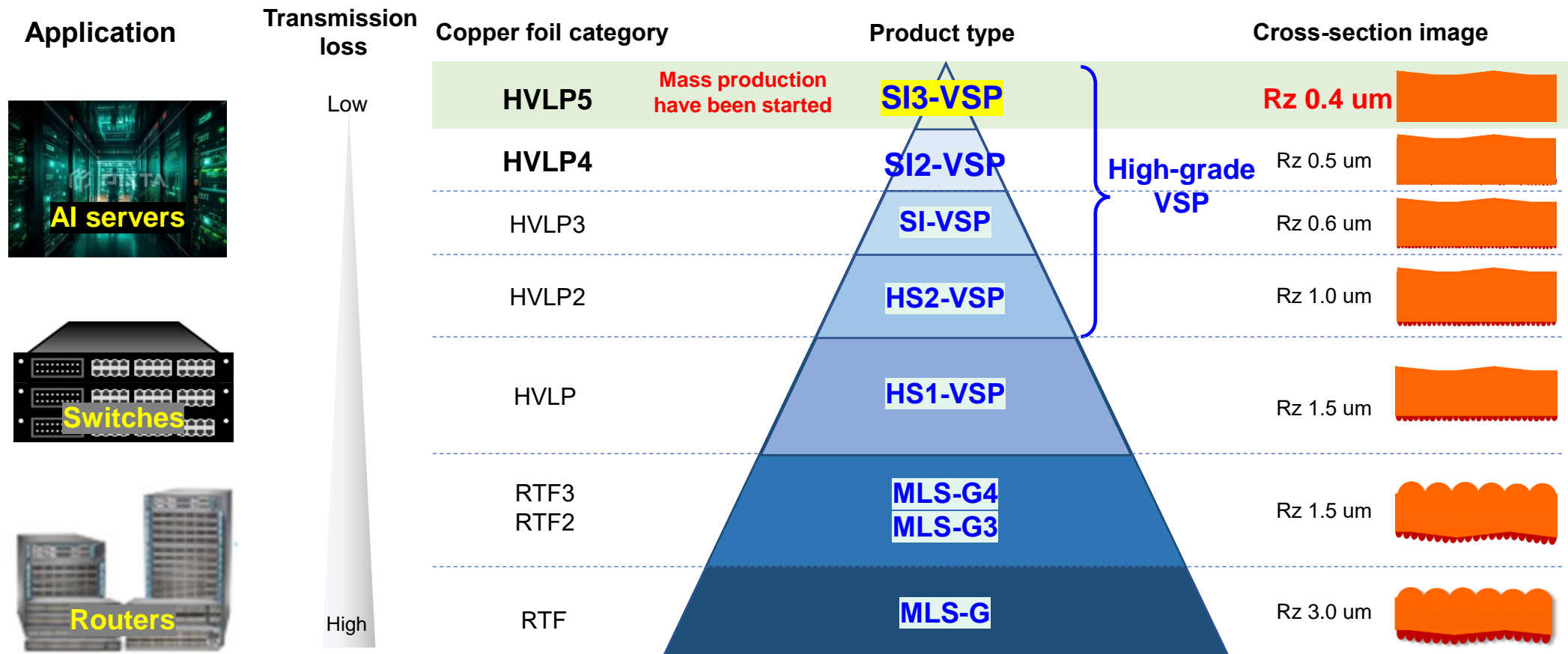
VSP™ Electro-Deposited Copper Foil for High-Frequency Circuit Boards Production Capacity Enhanced



# Electro-Deposited Copper Foil for High-Frequency Circuit Boards

Owing to growing demand for generative AI, etc., there have been increases in data traffic and expanding demand for higher speed communication.

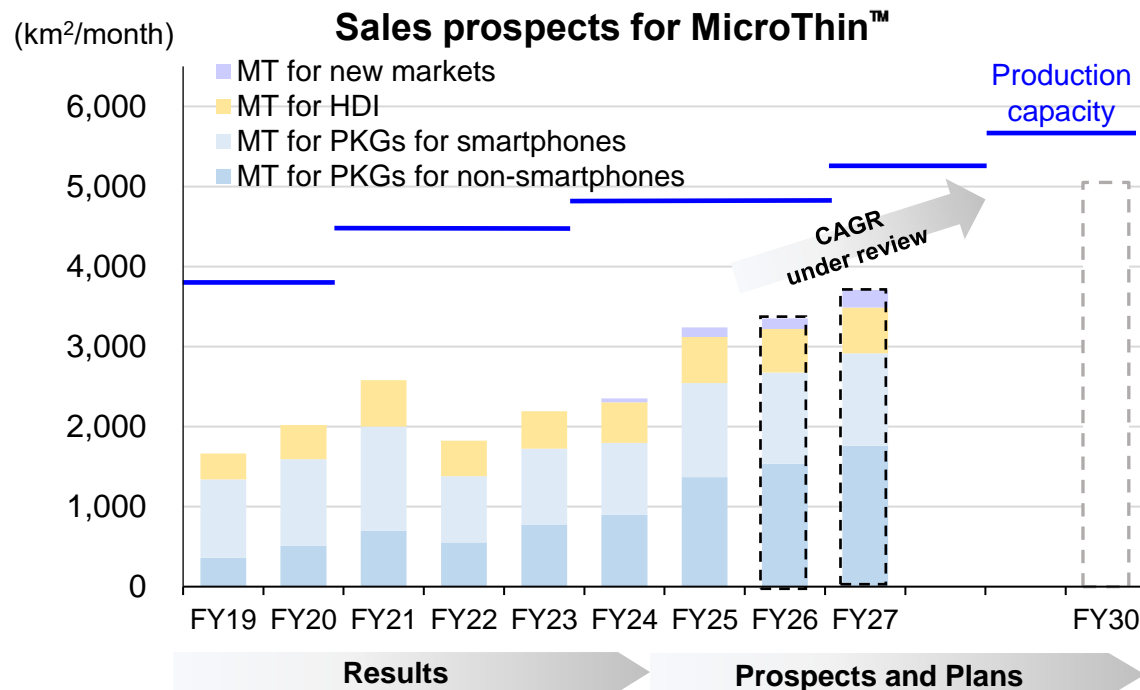
Recently, we have started mass production of copper foil of category HVLP5 (SI3-VSP).



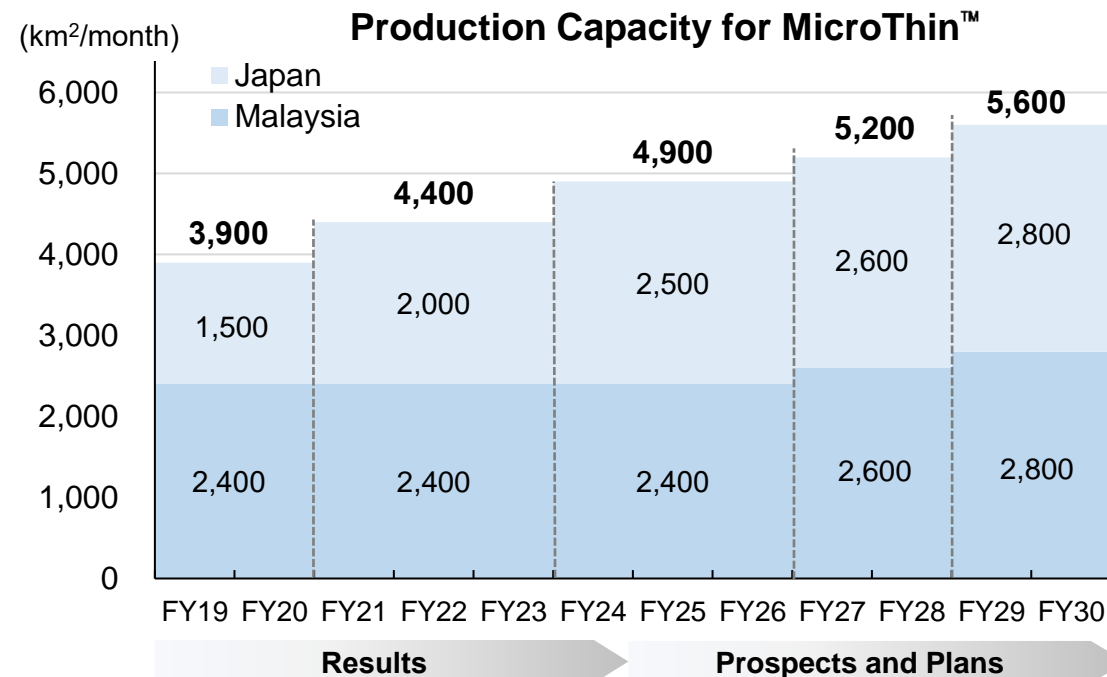


## Sales Prospects and Production Capacity for MicroThin™

The sales of MicroThin™ will continue to increase with the advancement of high-speed communication technology. Our production system has adequate production capacity to accommodate present demand increases, but we have developed long-term production capacity expansion plans based on continuous improvements in productivity toward 2030.



- MicroThin™ for packages  
Demand in non-smartphone fields is expected to expand due to increases in communication capacity and speed, etc.
- MicroThin™ for HDI  
Promotion of use of MSAP to Chinese smartphone manufacturers (It is now used by four Chinese smartphone manufacturers.)
- MicroThin™ for new markets  
We are working to promote the use of MicroThin™ in HSD for high-speed infrastructure, etc.



- For the time being, we will strive to expand the production capacity by improving labor productivity through job satisfaction reforms and improving operation rates, yields and other technology coefficients through DX.
- From FY2027 onward, we will remodel the existing facilities and take other measures to expand the production capacity.





## Examples of Application of Our MicroThin™ for Packages

Our MicroThin™ is used for a wide range of applications, mainly in an L/S range of 10/10 to 30/30 μm.

Equipment	Substrate	Target L/S [μm]			Remarks
		>30/30 μm	30/30 to 10/10 μm	10/10 μm>	
Smartphone	SoC	—	○	○	Fine pitch spec models are available.
	DRAM (LPDDR)	—	○	—	—
	Mobile NAND	—	○	—	—
	RF module	—	○	—	—
	mmW antenna and AiP	—	○	—	Used for 5G mmWave transmitting and receiving antennas. MSAP is used to meet demand for low roughness and high circuit accuracy.
Server/PC	CPU	—	—	—	FC-BGA substrate
	GPU	—	—	—	FC-BGA substrate/HBM
	DRAM (DDR)-DIMM	—	○	—	—
	NAND-SSD	—	○	—	—
	Controller-SSD	—	○	○	Same as SoC in smartphones.









※ To meet demand for further finer pitches, our next-generation product, HRDP®, is available.



## A-SOLiD® Solid Electrolyte for All-Solid-State Batteries

To establish the market, we will build a new initial mass-production plant and establish materials and mass production process technologies. Based on established technologies, we will consider investments for full-scale mass production in 2030 and beyond.

### Solid Electrolyte Business: Roadmap

Phase	Establishment of foundational technologies				Formation of the all-solid-state battery market			Formation of a global supply chain
FY	2024	2025	2026	2027	2028	2029	2030	2030s
Mitsui Kinzoku	<ul style="list-style-type: none"> <li>✓ Establish foundational technologies for materials and mass production processes</li> <li>✓ Investment decision for mass production</li> <li>✓ Achieve stable and affordable sourcing of raw materials</li> </ul>				<ul style="list-style-type: none"> <li>✓ Ensure supply capacity at mass production scale</li> <li>✓ Secure our position as the standard material supplier for customers</li> <li>✓ Verify the implementation of innovative mass production technologies</li> </ul>			<ul style="list-style-type: none"> <li>✓ Global business expansion</li> <li>✓ Establish an all-solid-state battery ecosystem</li> </ul>
EV with all-solid-state battery (Our forecast)	<p>Battery development</p> <p>  <a href="#">Manufacturing Site Open House (9/19/2023)</a></p> <p>  <a href="#">Prototype vehicle development on the pilot line</a></p> <p>  <a href="#">Pilot Line Open House (11/12/2024)</a></p> <p>  <a href="#">2027-2028 Commercialization Challenge (6/13/2023)</a></p> <p><a href="#">Pilot Production Line Open House (4/16/2024)</a></p> <p>Deployment of the initial model</p> <p>Helping realize all-solid-state batteries with A-SOLiD™</p> <p>Mass production and widespread adoption</p>							



## Concept for the Functional Porous Material Business Group

We will continue to launch functional porous materials (FPM) with diverse capabilities into various markets.

### Newly Developed Technologies and Leveraged Assets

Newly developed technologies  
(R&D Center & partners)

Existing assets  
(business divisions & partners)

- Material design
- Material synthesis
- Surface treatment



- Material technology
- Evaluation technology
- Mass production technology

### Offered Functions and Value

#### Functional Porous Material (FPM)



Example of the appearance of porous materials (silica)

#### Selectivity

- ✓ Adsorption, separation, concentration
  - CO<sub>2</sub> capture, metal adsorption, etc.
- ✓ Conversion (catalytic) function
  - CO<sub>2</sub> conversion (chemical products, SAF, etc.)

### Domains/Markets Where Value Is Provided

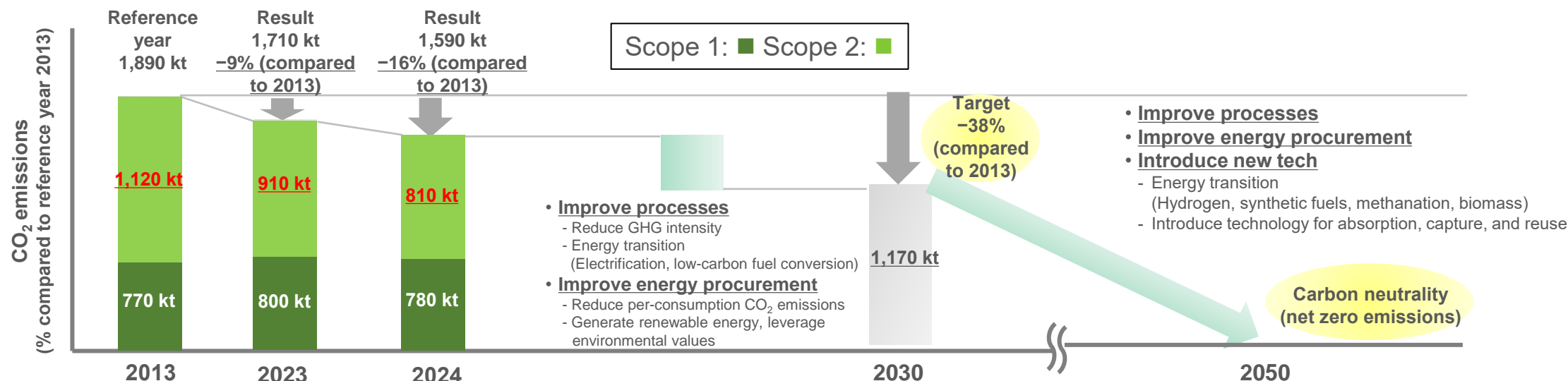
We will collaborate with partners to accelerate market co-creation.





## Medium- to Long-term CO<sub>2</sub> Emission Reduction Targets and Initiatives (Scope1 and Scope2)

- Reduce CO<sub>2</sub> emissions by 38% globally by FY2030 (Scope 1, 2 compared to FY2013)
- We will continue to create projects and aim to achieve carbon neutrality (net zero emissions) by FY2050.



### Create projects for reducing CO<sub>2</sub> emissions

#### Follow Carbon Neutral Roadmap

- ◆ Continuous scrutiny of environmental investments (technology assessment, cost reduction)
- ◆ Operation of the cloud system for the Carbon Neutral Roadmap to begin in FY2025

#### Use LCA\*1 to identify improvement points

- ◆ Company-wide LCA introduction (To be completed by FY2024)
- ◆ Quantify CO<sub>2</sub> emissions by each product and process

#### Use TCFD scenario analysis to formulate strategy

- ◆ Company-wide TCFD scenario analysis in progress (To be completed by FY2025)
- ◆ Used as climate-related scenario analysis under SSBJ standards

#### Scope 3 Monitor CO<sub>2</sub> emissions

- ◆ Calculation for domestic sites completed in FY2024 (Reported to CDP)
- ◆ Calculation for all global sites to be completed in FY2025

### Implement projects for reducing CO<sub>2</sub> emissions

#### Use ICP\*2 for environmental investment promotion scheme

- ◆ Promote environmental investment by applying ICP to evaluate CO<sub>2</sub> reduction effects in terms of investment profitability (FY2025: 23 cases)

#### Activities in the GX League

#### Response to new regulations and technologies

- ◆ Establish a system for emissions trading
- ◆ Gather information and materialize new technologies through collaboration with partner companies

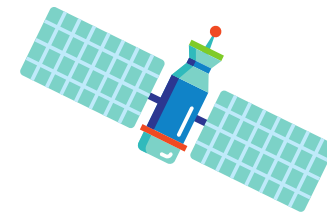
Work on TNFD started as part of sustainability information disclosure



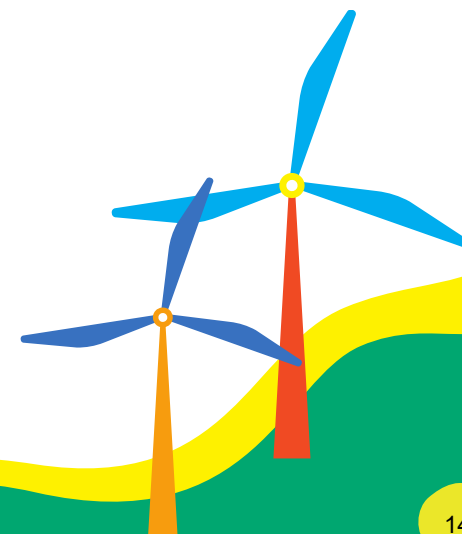
## Mitsui Kinzoku's Corporate Governance

We will accelerate the sharing of value with our shareholders and the enhancement of corporate value.

Fiscal Year	~ 2014	2015	2016	2019	2021	2022	2023	2024	2025
Organizational Design	Company with Board of Corporate Auditors							Company with an Audit and Supervisory Committee	
Voluntary Committees	Internal Audit Committee (2004 onwards) Nomination Review Committee / Compensation Committee (2005 onwards)								
Ratio of outside officers in the Board of Directors (Numbers in parentheses indicate female members)	9.1% (0)	22.2% (0)	33.3% (0)	33.3% (0)	37.5% (1)	37.5% (1)	33.3% (1)	50% (2)	50% (2)
Ratio of outside officers in the Board of Corporate Auditors/Audit and Supervisory Committee (Numbers in parentheses indicate female members)	50% (0)	50% (0)	50% (0)	50% (1)	50% (0)	50% (0)	50% (0)	75% (1)	75% (1)
Chairperson of the Board of Directors	President or Chairman				Internal Director (Non-Executive)		Outside Director		
Topics	● Start of Board of Directors effectiveness evaluation / Establishment of Corporate Governance Guidelines				● Change in the term of directors to one year		● Introduction of ESG indicators to director compensation		
					● Introduction of restricted stock compensation plan				



# ***FY2025 Q2 Results & FY2025 Forecast***







## Results of FY2025 1<sup>st</sup> half

- FY2025 1st half YoY : The sales volume of MicroThin™ and Electrolytic Copper Foil VSP™ for AI servers increased compared to the previous year. Although there were unfavorable inventory effects and other factors in the metal segment, Sales, operating profit, and ordinary profit all increased slightly. 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. In the Engineered Materials, demand for key products such as MicroThin™ and Electrolytic Copper Foil VSP™ for AI servers remains solid. And in the metal segment, we expect improve dearnings due to higher metal prices and a weaker yen, as well as favorable inventory effects associated with these factors.

(Unit: Billion yen)

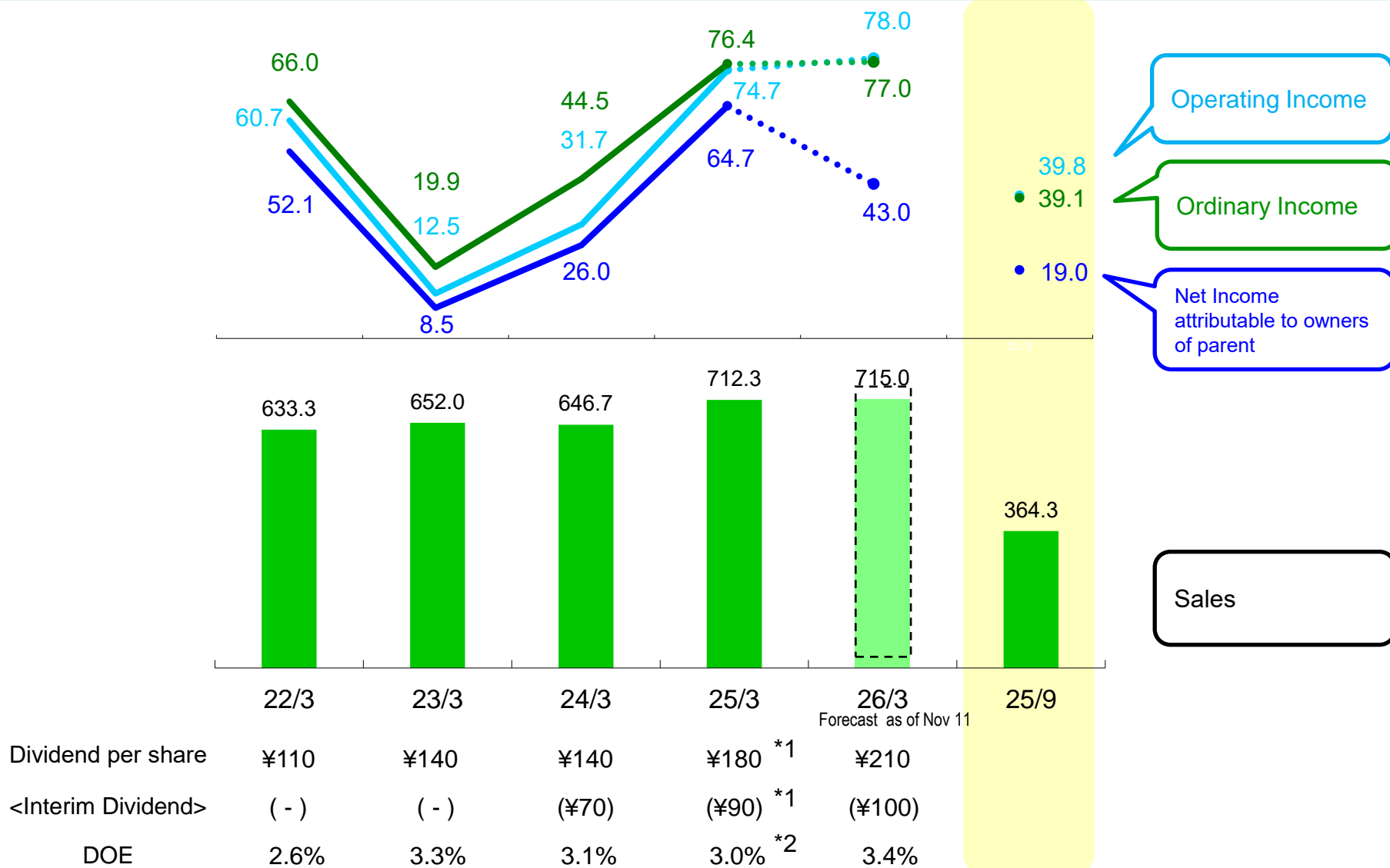
	1st half Results		
	2025 Results	2024 Results	Difference (25-24)
<b>Net Sales</b>	364.3	348.1	16.2 4.6%
<b>Operating Income</b>	39.8	38.8	0.9 2.4%
<b>Ordinary Income</b>	39.1	38.4	0.8 2.0%
Net income attributable to owners of parent	19.0	37.0	-18.0 -48.6%

	Forecast		
	2025 Forecast (Nov 11)	2025 Forecast (Aug 8)	Difference
	715.0	665.0	50.0 7.5%
	78.0	46.0	32.0 69.6%
	77.0	44.0	33.0 75.0%
	43.0	17.0	26.0 152.9%



## Sales and Earnings

(Unit : Billion yen)



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

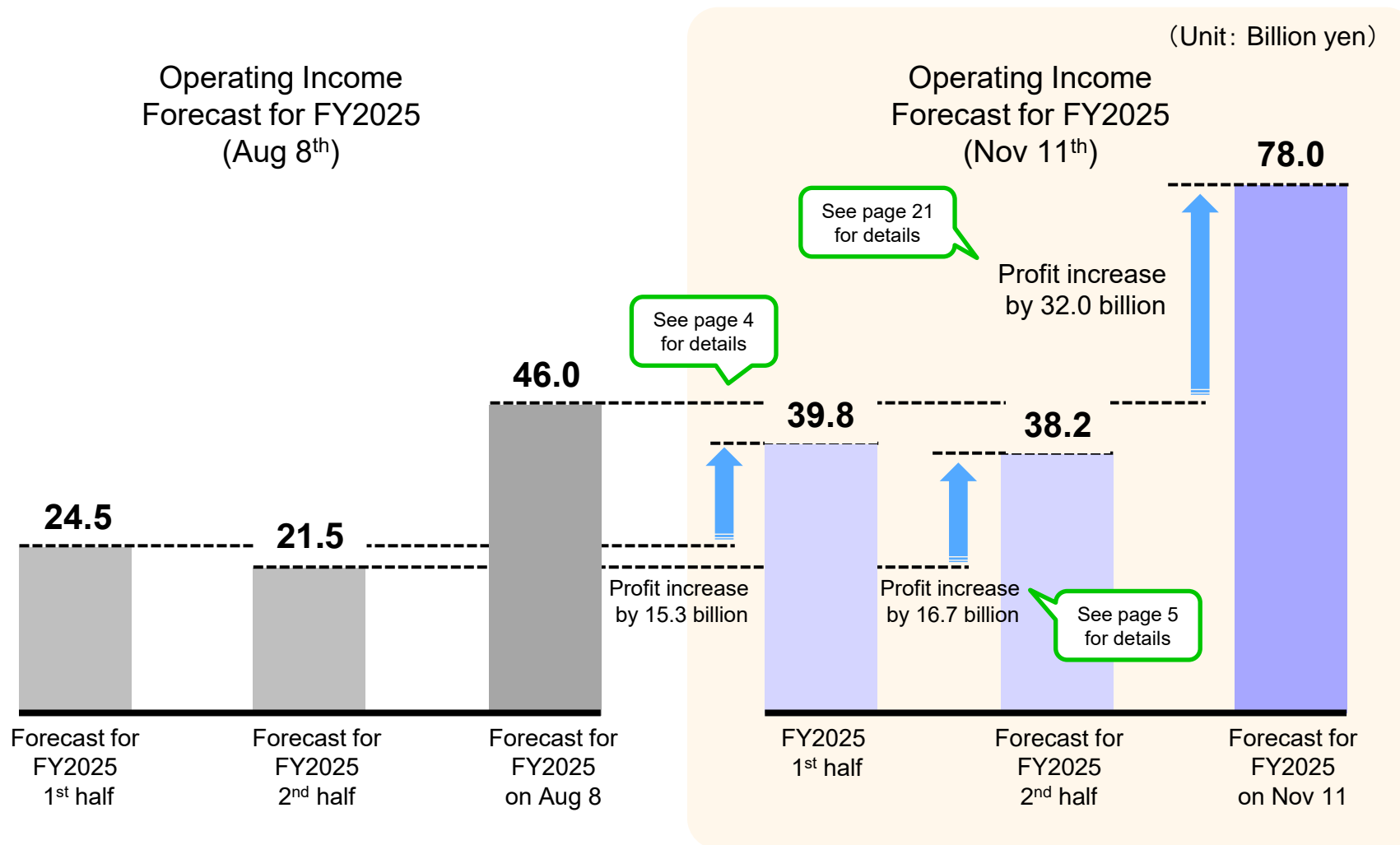
\*2 Excluding the 150th Anniversary commemorative dividend of 15 yen.





## FY2025 Operating Income Forecast

For FY2025, operating income for the full year is expected to be 78.0 billion yen, and it is expected to increase by 32.0 billion yen compared to the previous forecast.

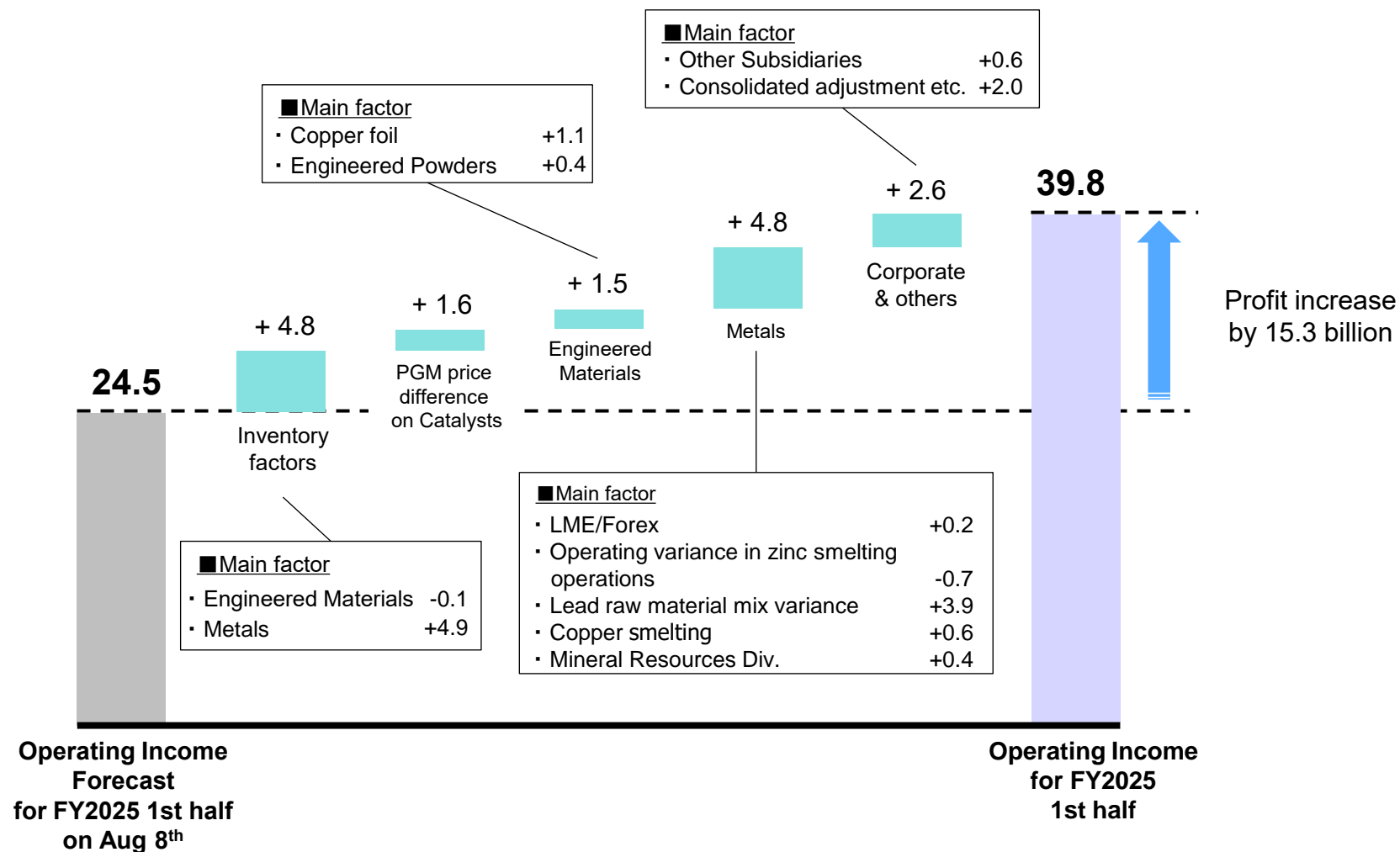


# FY2025 1<sup>st</sup> half Operating Income

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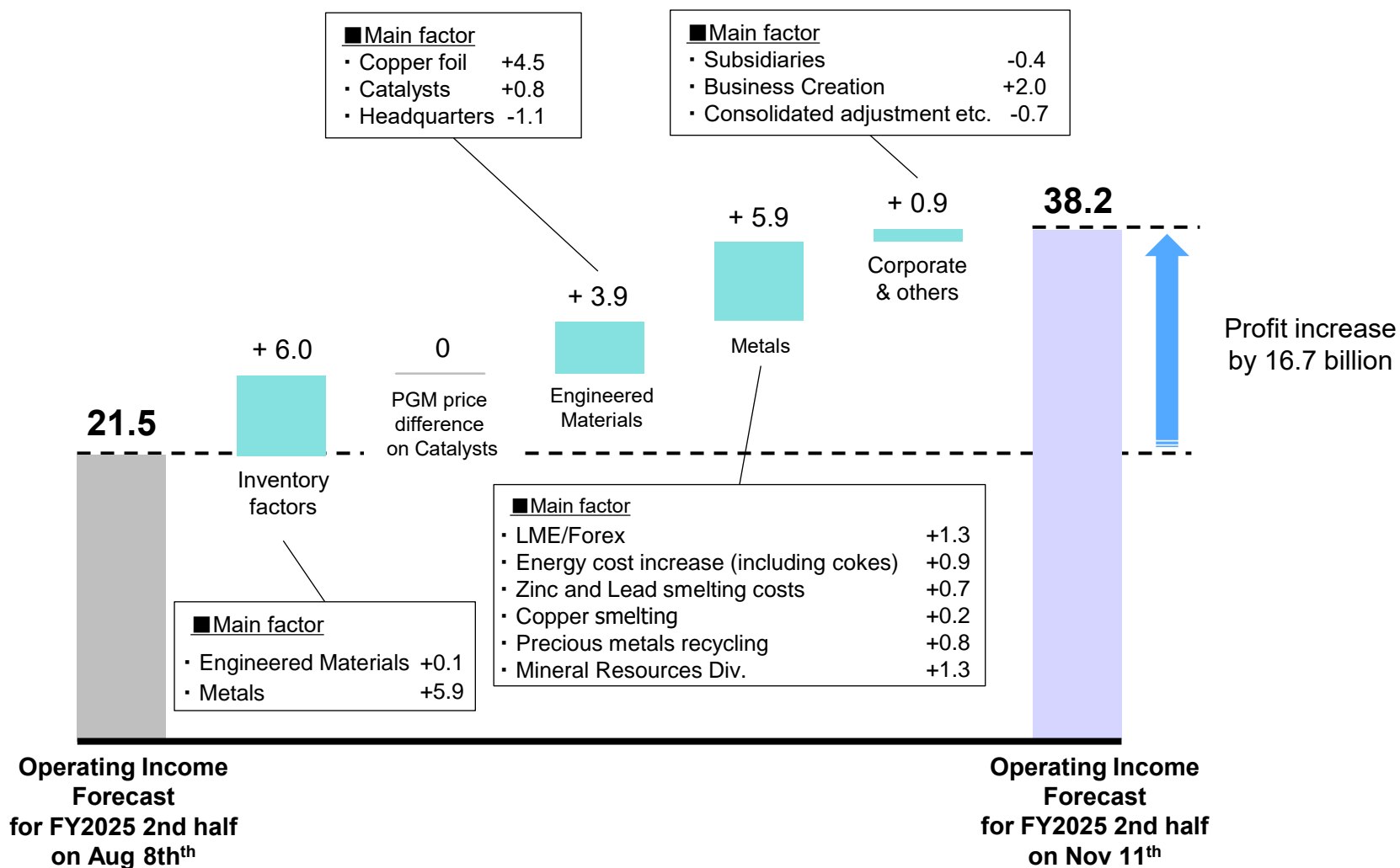
(Unit : Billion yen)





# FY2025 2<sup>nd</sup> half Operating Income Forecast

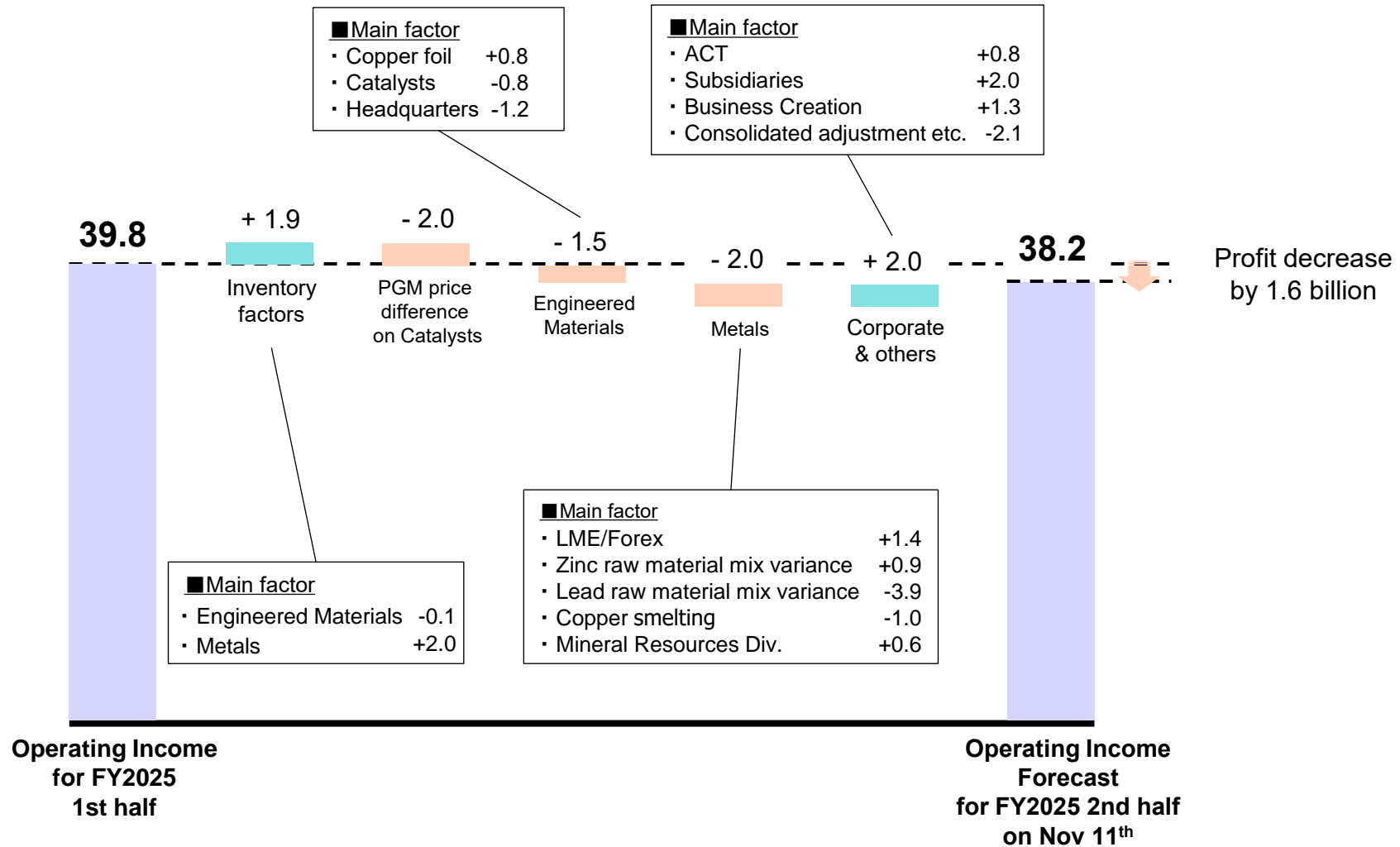
(Unit : Billion yen)





## FY2025 2<sup>nd</sup> half Operating Income Forecast

(Unit : Billion yen)



# Statements of income

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(Unit : Billion yen)

	1st half Results			2nd half			FY		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)
<b>Net Sales</b>	364.3	348.1	16.2 4.6%	350.7	364.2	-13.5 -3.7%	715.0	712.3	2.7 0.4%
Cost of sales	284.5	272.8	11.7 4.3%	-	-	-	-	-	-
<b>Gross Profit</b>	79.8	75.3	4.5 6.0%	-	-	-	-	-	-
SG&A expenses	40.1	36.5	3.6 9.8%	-	-	-	-	-	-
<b>Operating Income</b>	39.8	38.8	0.9 2.4%	38.2	35.9	2.3 6.4%	78.0	74.7	3.3 4.4%
Non-operating income/expenses	-0.6	-0.4	-0.2	-0.4	2.1	-2.5	-1.0	1.7	-2.7
<b>Ordinary Income</b>	39.1	38.4	0.8 2.0%	37.9	38.0	-0.2 -0.4%	77.0	76.4	0.6 0.8%
Extraordinary profit/losses- net	-16.3	9.3	-25.6	-2.4	-5.0	2.6	-18.6	4.4	-23.0
<b>Net Income before income taxes</b>	22.8	47.7	-24.9 -52.1%	35.5	33.0	2.5 7.5%	58.4	80.8	-22.4 -27.7%
Income taxes & minority interests	3.8	10.7	-6.9	11.6	5.4	6.1	15.4	16.1	-0.8
<b>Net income attributable to owners of parent</b>	19.0	37.0	-18.0 -48.6%	24.0	27.6	-3.7 -13.3%	43.0	64.7	-21.7 -33.5%

# Segment Information by Business Unit

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

■ Sales	1st half Results			2nd 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	150.5	124.0	26.5 21.3%	146.5	122.1	24.4 19.9%	297.0	246.2	50.8 20.7%
Metals	161.2	155.2	6.0 3.9%	190.8	169.7	21.0 12.4%	352.0	325.0	27.0 8.3%
Corporate	112.0	112.9	-0.9 -0.8%	71.2	118.8	-47.7 -40.1%	183.2	231.8	-48.5 -20.9%
Adjustment	-59.5	-44.1	-15.4	-57.8	-46.5	-11.3	-117.2	-90.6	-26.7
Consolidated	364.3	348.1	16.2 4.6%	350.7	364.2	-13.5 -3.7%	715.0	712.3	2.7 0.4%

# Segment Information by Business Unit

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(Unit : Billion yen)

	1st half Results			2nd 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	28.0	22.1	5.9 26.6%	24.5	19.7	4.8 24.4%	52.5	41.8	10.7 25.6%
Metals	17.7	22.7	-4.9 -21.7%	17.8	19.1	-1.3 -7.0%	35.5	41.8	-6.3 -15.0%
Corporate	-1.5	-0.2	-1.3 48.8%	1.4	0.9	0.4 48.8%	-0.1	0.7	-0.9 -12.9%
Business Creation	-3.6	-3.2	-0.5 15.6%	-2.3	-3.2	0.9 23.1%	-5.9	-6.3	0.4 6.3%
Adjustment	-0.9	-2.6	1.7 189.0%	-3.1	-0.6	-2.5 416.7%	-4.0	-3.2	-0.7 21.9%
Consolidated	39.8	38.8	0.9 2.4%	38.2	35.9	2.3 6.4%	78.0	74.7	3.3 4.4%
■ Ordinary Income									
Engineered Materials	26.5	19.7	6.8 34.5%	24.0	20.7	3.4 16.4%	50.5	40.3	10.2 25.2%
Metals	18.4	24.3	-5.9 -24.1%	17.6	20.2	-2.7 -13.1%	36.0	44.5	-8.5 -19.1%
Corporate	-0.8	0.6	-1.3 4.8%	1.9	1.8	0.1 4.8%	1.2	2.4	-1.2 -51.9%
Business Creation	-3.8	-3.2	-0.6 15.6%	-2.3	-3.2	0.9 23.1%	-6.0	-6.4	0.3 6.3%
Adjustment	-1.2	-3.0	1.7 189.0%	-3.4	-1.5	-1.9 416.7%	-4.6	-4.5	-0.1 2.2%
Consolidated	39.1	38.4	0.8 2.0%	37.9	38.0	-0.2 -0.4%	77.0	76.4	0.6 0.8%

# Variance analysis of operating income

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(Unit : Billion yen)

	Operating Income			Details				
	25Q1-2	24Q1-2	Diff.	Volume	LME/Forex	Inventory Factor/ PGM price difference	Margin/ Cost	Total
Engineered materials	28.0	22.1	5.9	5.6	0.3	-0.9	0.9	5.9
Metals	17.7	22.7	-4.9	-0.1	-1.2	-5.0	1.4	-4.9
Corporate	-1.5	-0.2	-1.3	0.5	0.1	-	-1.9	-1.3
Business Creation	-3.6	-3.2	-0.5	-	-	-	-0.5	-0.5
Adjustment	-0.9	-2.6	1.7	-	-1.7	-	3.5	1.7
Total	39.8	38.8	0.9	6.0	-2.5	-5.9	3.4	0.9



# Non-operating income/expenses and Extraordinary income/losses

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(Unit : Billion yen)

	1st half Results			2nd half			FY		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)
Interest income - net	-0.9	-1.1	0.2	-0.9	-0.8	-0.0	-1.7	-1.9	0.2
Dividend income - net	0.5	0.5	0.0	0.0	0.1	-0.1	0.5	0.6	-0.1
Equity in gains/losses	1.4	2.8	-1.4	0.7	1.8	-1.1	2.1	4.6	-2.5
Forex Exchange gain or loss	-1.8	-3.1	1.2	0.0	0.7	-0.7	-1.8	-2.4	0.6
Others	0.2	0.5	-0.2	-0.2	0.3	-0.6	-0.0	0.8	-0.8
<b>Non-operating income/expenses - net</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.4</b>	<b>2.1</b>	<b>-2.5</b>	<b>-1.0</b>	<b>1.7</b>	<b>-2.7</b>
Loss on sale & disposal of Fixed Asset	-0.8	-0.9	0.1	-2.2	-2.0	-0.1	-2.9	-2.9	-0.1
Impairment losses	0.0	-1.1	1.1	0.0	-1.7	1.7	0.0	-2.8	2.8
PL on sale of Investment Securities	0.2	9.4	-9.2	0.0	0.0	0.0	0.2	9.4	-9.2
PL on sale of shares of subsidiaries and associates	2.1	2.2	-0.1	-18.8	0.0	-18.8	-16.7	2.2	-18.9
Provision of allowance for doubtful accounts	1.2	-0.0	1.2	0.0	-0.5	0.5	1.2	-0.5	1.7
Provision for other reserves	-18.8	0.0	-18.8	18.8	0.0	18.8	0.0	0.0	0.0
Others	-0.2	-0.2	0.0	-0.2	-0.7	0.5	-0.4	-1.0	0.6
<b>Extraordinary income/losses - net</b>	<b>-16.3</b>	<b>9.3</b>	<b>-25.6</b>	<b>-2.4</b>	<b>-5.0</b>	<b>2.6</b>	<b>-18.6</b>	<b>4.4</b>	<b>-23.0</b>

# Trends of products

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			2023					2024					2025 Forecast (Nov 11)					2025 Forecast (Aug 8)		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	1st Half	2nd Half	Year	1st Half	2nd Half	Year
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	1,980	1,860	1,930	1,900	1,850	1,840	1,840
VSP™	Volume of Sales	t / Month	200	250	280	280	250	240	390	420	430	370	510	560	540	620	580	550	600	580
MicroThin™ Total (a+b)	Volume of Sales	Index	100	98	98	105	100	114	121	102	94	108	143	159	151	145	148	149	131	140
MicroThin™ for HDI (a)	Volume of Sales		22	24	21	18	21	27	24	22	20	23	24	30	27	26	26	26	23	25
MicroThin™ for PKG (b)	Volume of Sales		78	74	77	87	79	87	97	80	74	85	119	129	124	119	122	123	108	115
Catalysts for motorcycle	Volume of Sales	Index	100	100	100	100	100	107	107	101	99	103	104	110	107	96	102	106	98	102
India	Volume of Sales	Index	100	103	104	101	102	114	114	99	94	105	99	112	106	96	101	102	93	98
Indonesia	Volume of Sales	Index	100	108	106	126	110	98	121	108	115	111	102	121	111	109	110	112	114	113
Others	Volume of Sales	Index	100	92	92	89	93	99	88	102	101	97	114	103	109	92	101	108	102	105
Catalysts for automobile	Volume of Sales	Index	100	115	116	110	110	101	98	101	96	99	95	95	95	98	97	96	91	94
MH alloy	Volume of Sales	Index	100	90	100	99	97	111	113	127	113	116	108	97	103	89	96	102	82	92
Protective Coating Materials for Semiconductor Production Equipment	Volume of Sales	Index	100	67	68	68	76	99	100	125	129	114	130	124	127	136	131	134	132	133
Zinc	Volume of Production	k-t	44	60	54	58	216	56	47	56	58	216	53	52	105	101	206	108	108	216
Side door Latches	Volume of Sales	Index	100	107	116	101	106	94	96	100	95	96	94	96	95	-	95	95	-	95
Japan	Volume of Sales	Index	100	117	127	102	112	91	104	114	103	103	96	94	95	-	95	99	-	99
China	Volume of Sales	Index	100	101	118	84	101	72	73	85	59	73	62	75	69	-	69	63	-	63
Other Asia	Volume of Sales	Index	100	124	126	113	116	95	109	101	95	100	98	101	100	-	100	104	-	104
America & Europe	Volume of Sales	Index	100	99	102	105	102	108	98	98	110	104	109	107	108	-	108	107	-	107

※ 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 (Nov 11)				
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	2nd Half Forecast	Year Forecast
Engineered materials	0.8	1.7	2.5	0.3	0.3	0.6	3.1	0.2	0.1	0.3	0.2	0.5
Metals	7.3	0.4	7.7	4.1	0.8	4.9	12.6	-2.3	5.0	2.7	4.7	7.4
Corporate	0.7	0.3	1.0	-	-	-	1.0	-0.1	0.2	0.1	-	0.1
Consolidated	8.8	2.4	11.2	4.4	1.1	5.5	16.7	-2.2	5.3	3.1	4.9	8.0

2025 Forecast (Aug 8)		
1st Half Forecast	2nd Half Forecast	Year Forecast
0.4	0.1	0.5
-2.2	-1.2	-3.4
-	0.1	0.1
-1.8	-1.0	-2.8

### ■ PGM price difference on Catalysts

Engineered materials	0.5	0.2	0.7	-	0.6	0.6	1.3	0.6	1.4	2.0	-	2.0
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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	1.5	2.3	0.2	2.5
Metals	7.3	0.4	7.7	4.1	0.8	4.9	12.6	-2.3	5.0	2.7	4.7	7.4
Corporate	0.7	0.3	1.0	-	-	-	1.0	-0.1	0.2	0.1	-	0.1
Consolidated	9.3	2.6	11.9	4.4	1.7	6.1	18.0	-1.6	6.7	5.1	4.9	10.0

0.8	0.1	0.9
-2.2	-1.2	-3.4
-	0.1	0.1
-1.4	-1.0	-2.4











## Performance by Segment – Engineered Materials

(Unit : Billion yen)

	25/1H Results	24/1H Results	Diff. (25-24)	25/2H Forecast	24/2H Results	Diff. (25-24)	FY2025 Forecast	FY2024 Results	Diff. (25-24)
■ Sales	150.5	124.0	26.5	146.5	122.1	24.4	297.0	246.2	50.8
■ Operating income	28.0	22.1	5.9	24.5	19.7	4.8	52.5	41.8	10.7
■ Ordinary income	26.5	19.7	6.8	24.0	20.7	3.4	50.5	40.3	10.2
※ Ordinary income	24.2	16.5	7.7	23.8	19.5	4.4	48.0	35.9	12.1

※ 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"> <li>• High-Density Packaging</li> <li>• Printed circuit board</li> </ul>
Catalysts	 <ul style="list-style-type: none"> <li>• Motorcycles</li> <li>• Automobiles</li> </ul>
Battery Materials	 <ul style="list-style-type: none"> <li>• Nickel-hydrogen batteries for hybrid cars</li> <li>• Lithium-ion batteries</li> </ul>
Engineered Powders	 <ul style="list-style-type: none"> <li>• Wide range of electronic components</li> </ul>
Rare Material	 <ul style="list-style-type: none"> <li>• Abrasive for glass</li> <li>• Wide range of electronic components</li> </ul>
Ceramics	 <ul style="list-style-type: none"> <li>• Kiln furniture for electronic materials</li> <li>• Liquid aluminum filtration equipment</li> </ul>
PVD Materials (Sputtering target)	 <ul style="list-style-type: none"> <li>• Flat panel displays</li> </ul>
HRDP *2	 <ul style="list-style-type: none"> <li>• Carrier for next-gen chips packages</li> </ul>

### Difference Analysis of Ordinary income

[FY2024 1st Half→FY2025 1st Half + 6.8]

Copper foil	+7.5 (MicroThin and VSP volume of sales increases, others)
Catalysts	+2.2 (PGM price difference improvement, others)
PVD Materials	-2.0 (Inventory factors, others)

[FY2024→FY2025 Forecast + 10.2]

Copper foil	+14.8 (MicroThin and VSP volume of sales increases, others)
Catalysts	+1.4 (PGM price difference improvement, others)
Engineered Powders and Rare Materials *1	-1.1 (Volume of sales decreases, others)
PVD Materials	-2.3 (Inventory factors, others)
Headquarters	-1.9 (Due to the reorganization, others)

\*1 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.

\*2 In October 2025, the HRDP was transferred from the Business Creation Div. to Engineered Materials Div.



## Performance by Segment – Metals

(Unit : Billion yen)

	25/1H Results	24/1H Results	Diff. (25-24)	25/2H Forecast	24/2H Results	Diff. (25-24)	FY2025 Forecast	FY2024 Results	Diff. (25-24)
■ Sales	161.2	155.2	6.0	190.8	169.7	21.0	352.0	325.0	27.0
■ Operating income	17.7	22.7	-4.9	17.8	19.1	-1.3	35.5	41.8	-6.3
■ Ordinary income	18.4	24.3	-5.9	17.6	20.2	-2.7	36.0	44.5	-8.5
※ Ordinary income	15.7	16.6	-0.9	12.9	15.3	-2.5	28.6	31.9	-3.3

※ Ordinary income : Ordinary income excluding inventory factors.

### Difference Analysis of Ordinary income

	FY2024 1H→ FY2025 1H	FY2024→ FY2025 Forecast
LME/Forex	-1.2	-1.0
T/C	-1.8	-2.7
Inventory Factors	-5.0	-5.2
Equity profit/loss	-0.8	-2.1
Energy cost	2.2	3.5
(Cokes, included in the number above)	(1.0)	(1.0)
Others *	0.7	-1.0
Total	-5.9	-8.5

### 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

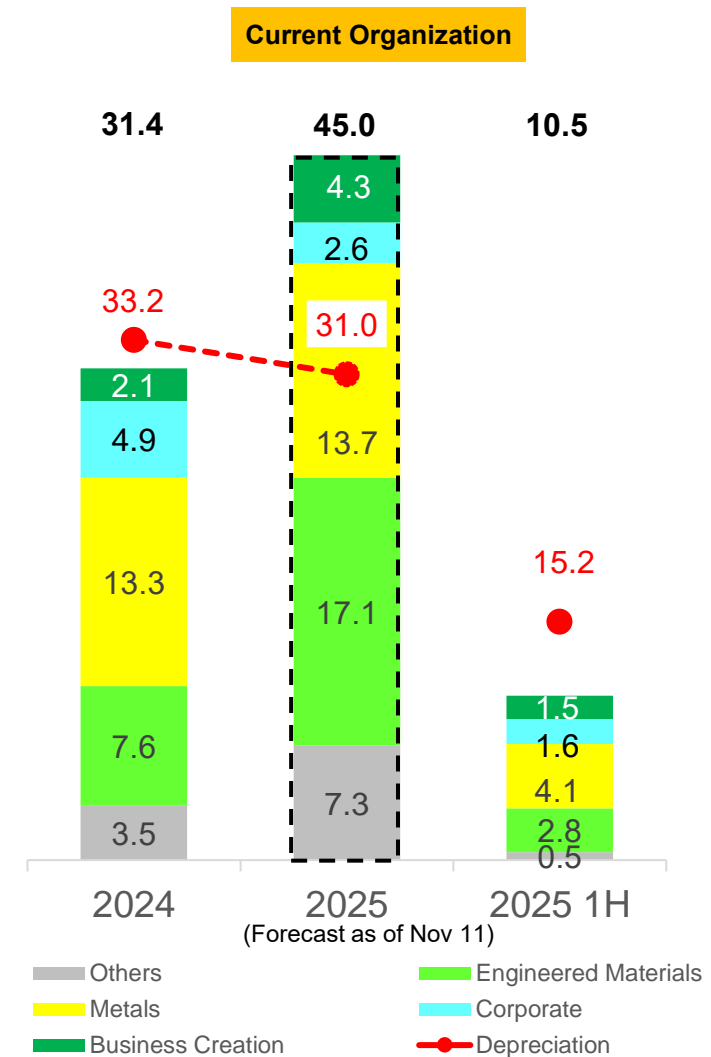
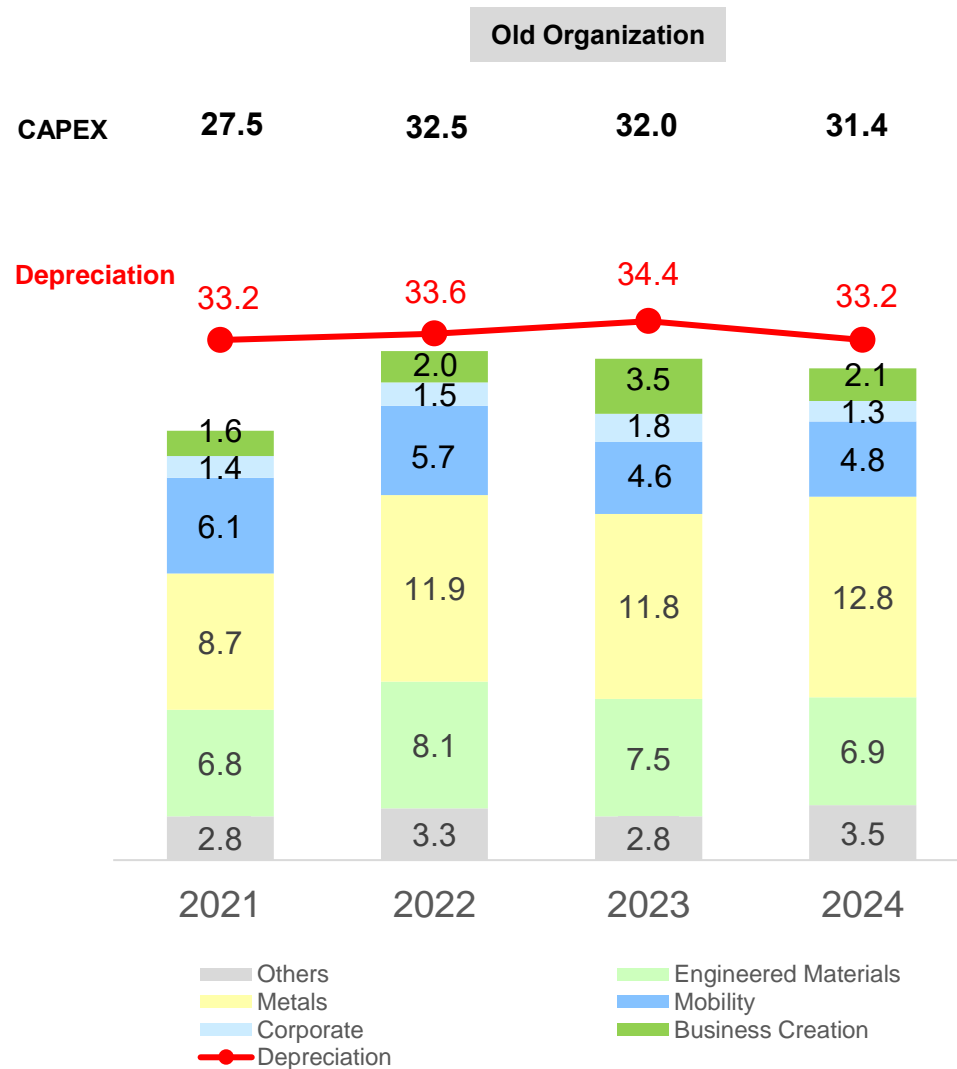
FY2024	165 \$/t	
FY2025	80 \$/t	

### \*Detail of Others

FY2024 1H→ FY2025 1H	Lead raw material mix variance +2.6, Copper smelting tolling terms variance -0.9, Mineral Resource Div. -1.7
FY2024→ FY2025 Forecast	Operating variance in zinc smelting operations -1.7, Operating variance in lead smelting operations -0.9, Lead raw material mix variance +1.6, Copper smelting tolling terms variance -2.3, Fixed cost increase in Copper (including large scale maintenance +2.4) +1.7, precious metals recycling -1.0, Mineral Resource Div. -1.3

# CAPEX and Depreciation

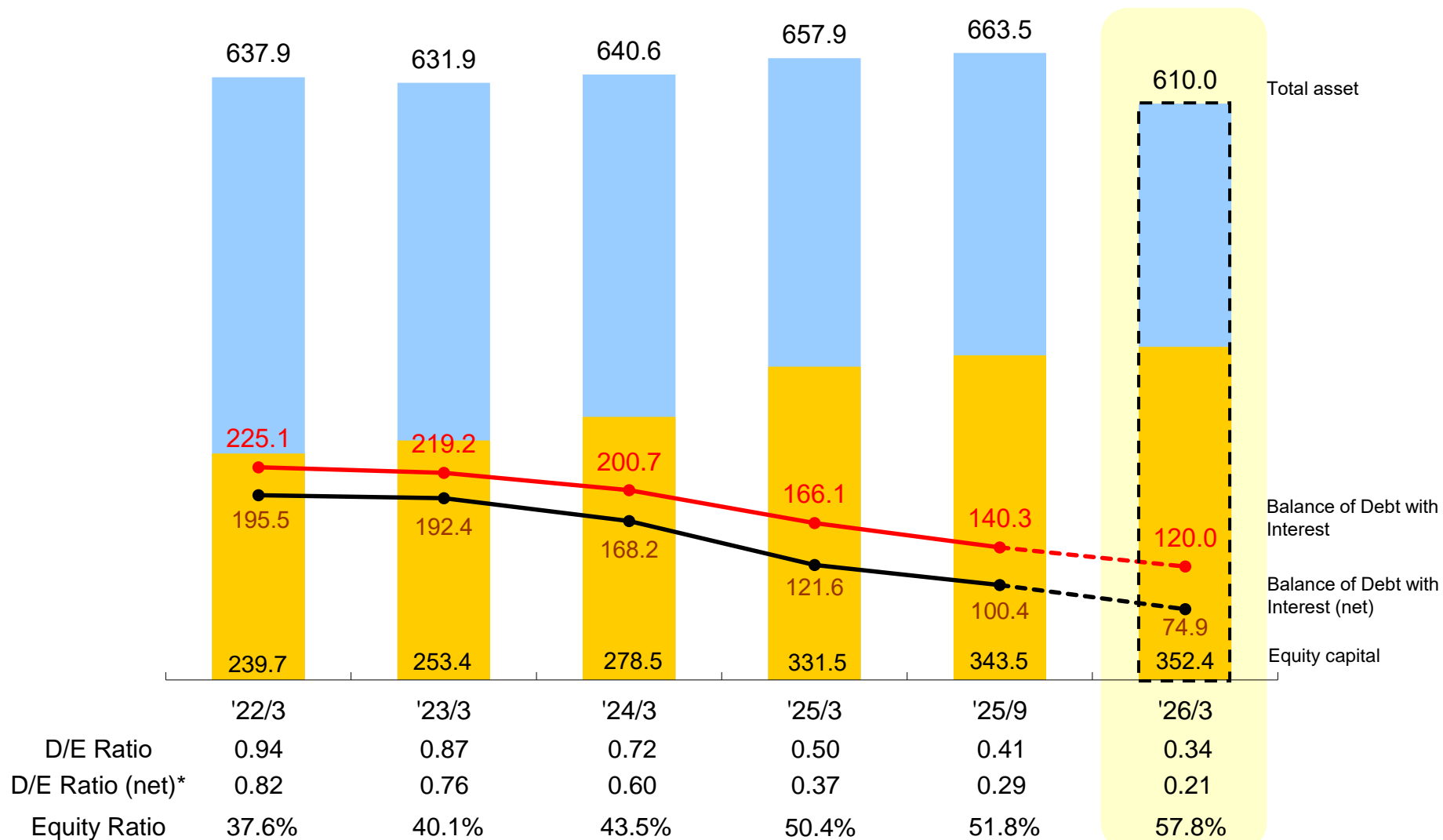
(Unit : Billion yen)





## Financial Position at Term End

(Unit : Billion yen)

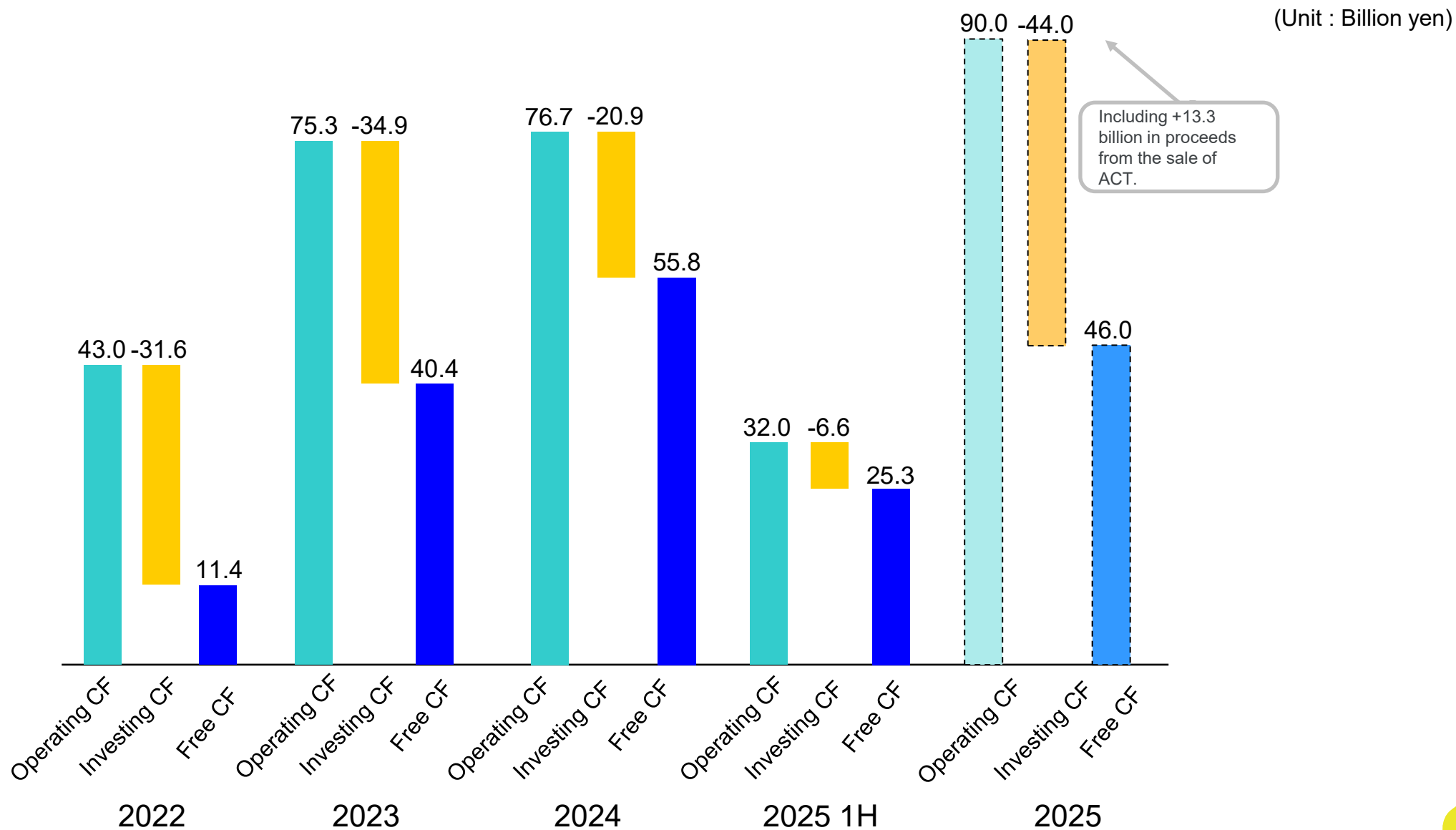


\* Net debt balance/Equity Capital

(Forecast as of Nov 11)

# Cash Flows

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# Metal Prices and FOREX

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## Appendix

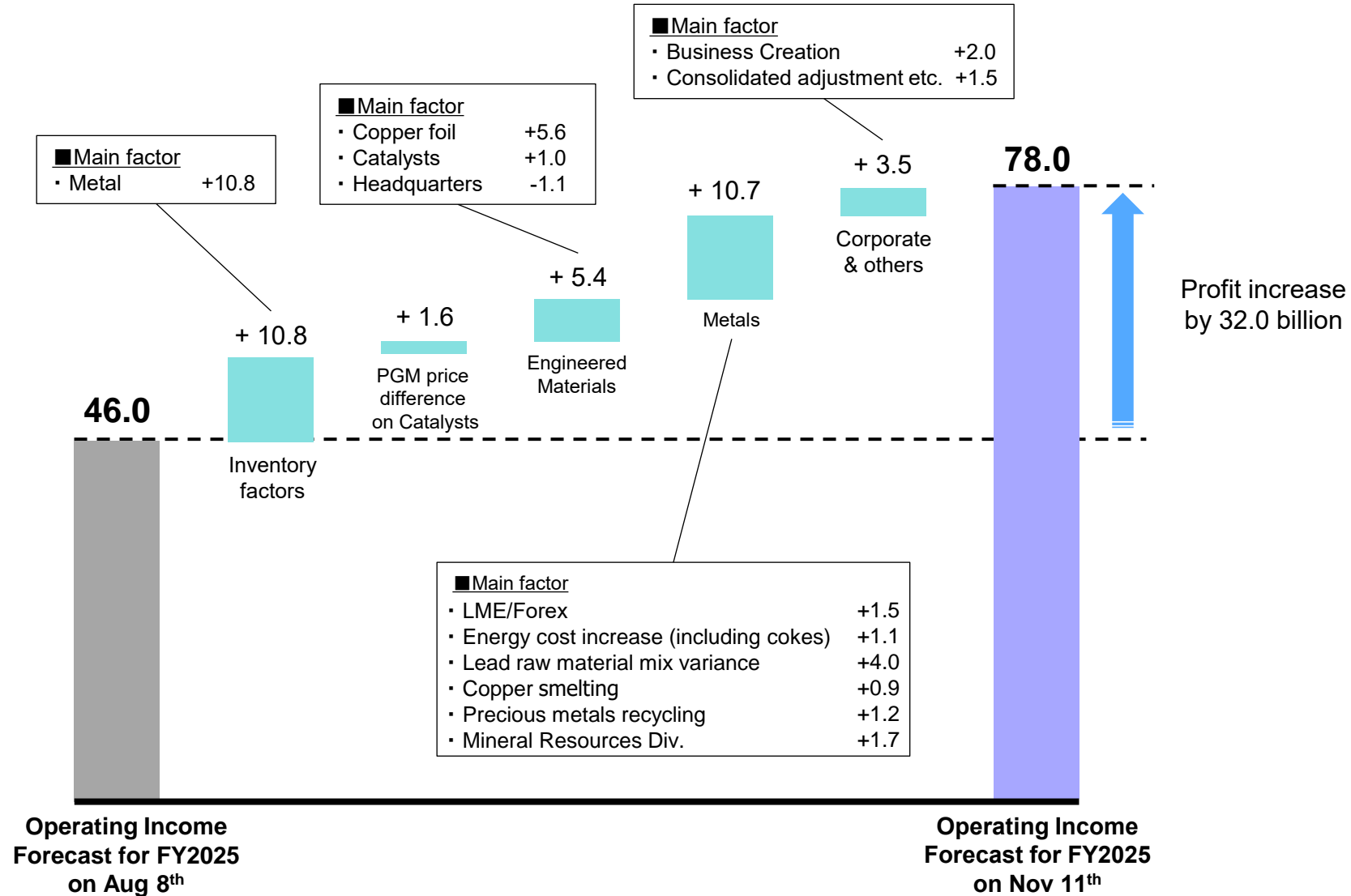
	2024							2025 Forecast (Nov 11)					2025 Forecast (Aug 8)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	2nd Half Fore cast	Year Fore cast	1st Half Fore cast	2nd Half Fore cast	Year Fore cast
Zinc (\$ / t)	2,833	2,779	2,806	3,048	2,838	2,943	2,874	2,641	2,824	2,733	3,000	2,866	2,720	2,800	2,760
Zinc (Actual) (\$ / t)	2,831	2,780	2,805	3,028	2,872	2,950	2,878	2,693	2,851	2,772	2,998	2,884	2,762	2,826	2,793
Lead (\$ / t)	2,166	2,041	2,104	2,006	1,970	1,988	2,046	1,947	1,965	1,956	2,000	1,978	1,973	2,000	1,987
Copper (¢ / lb)	442	417	430	416	424	420	425	432	444	438	454	446	438	445	441
Indium (\$ / Kg)	324	370	347	341	353	347	347	376	355	366	350	358	368	360	364
Palladium (\$ / oz)	972	970	971	1,011	961	986	979	990	1,171	1,081	1,100	1,090	970	950	960
Rhodium (\$ / oz)	4,706	4,693	4,700	4,651	4,931	4,791	4,745	5,453	6,770	6,112	6,500	6,306	5,227	5,000	5,113
Yen/US\$ (yen / \$)	155.9	149.4	152.6	152.4	152.6	152.5	152.6	144.6	147.5	146.0	150.0	148.0	144.8	145.0	144.9
Yen/US\$ (Actual) (yen / \$)	152.9	147.5	150.2	150.2	150.8	150.5	150.4	144.9	147.3	146.1	149.1	147.6	145.1	144.9	145.0



# FY2025 Operating Income Forecast

## Appendix

(Unit : Billion yen)



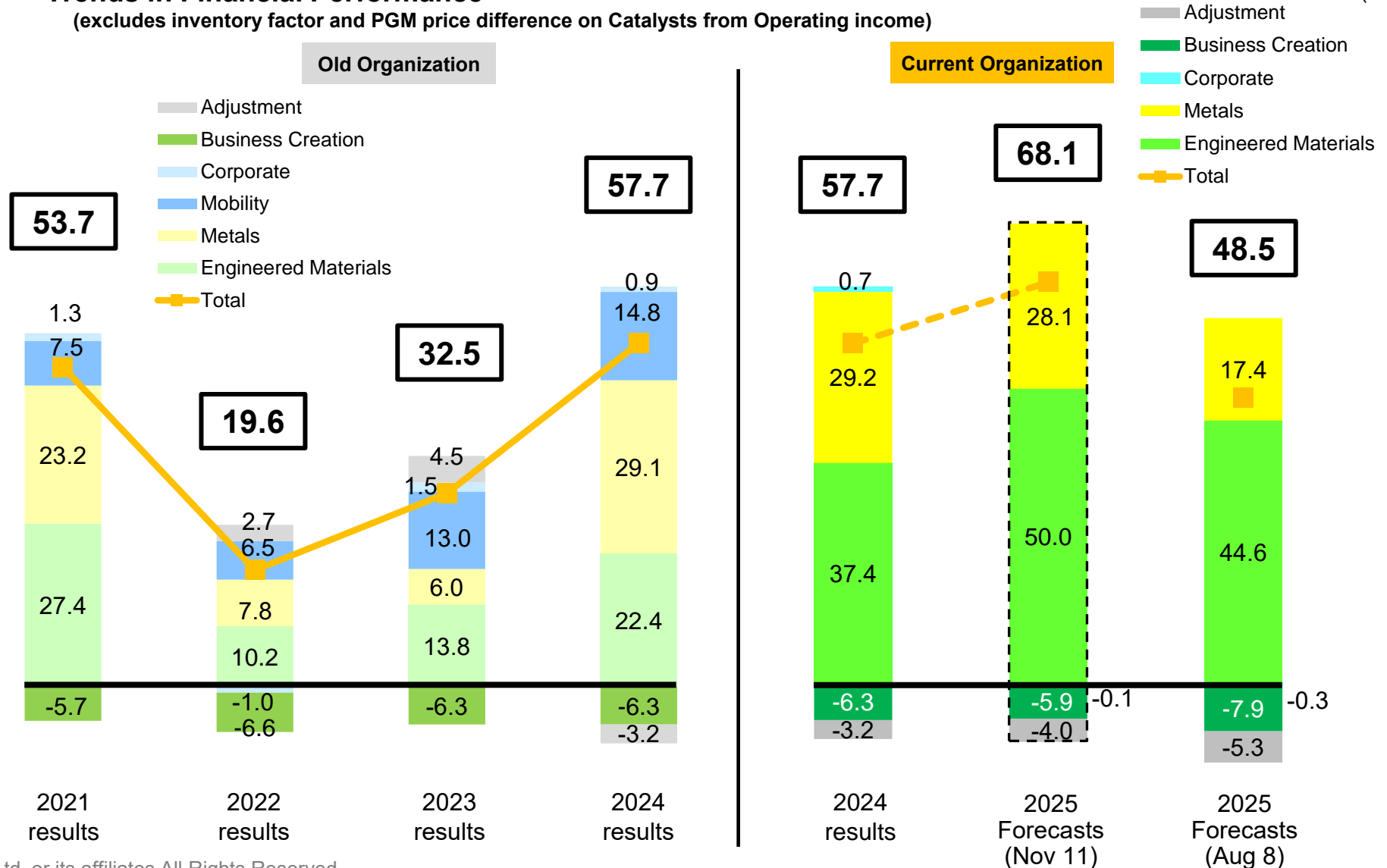
# Financial Performance (Operating income)

## Appendix

### Trends in Financial Performance

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

(Unit : Billion yen)



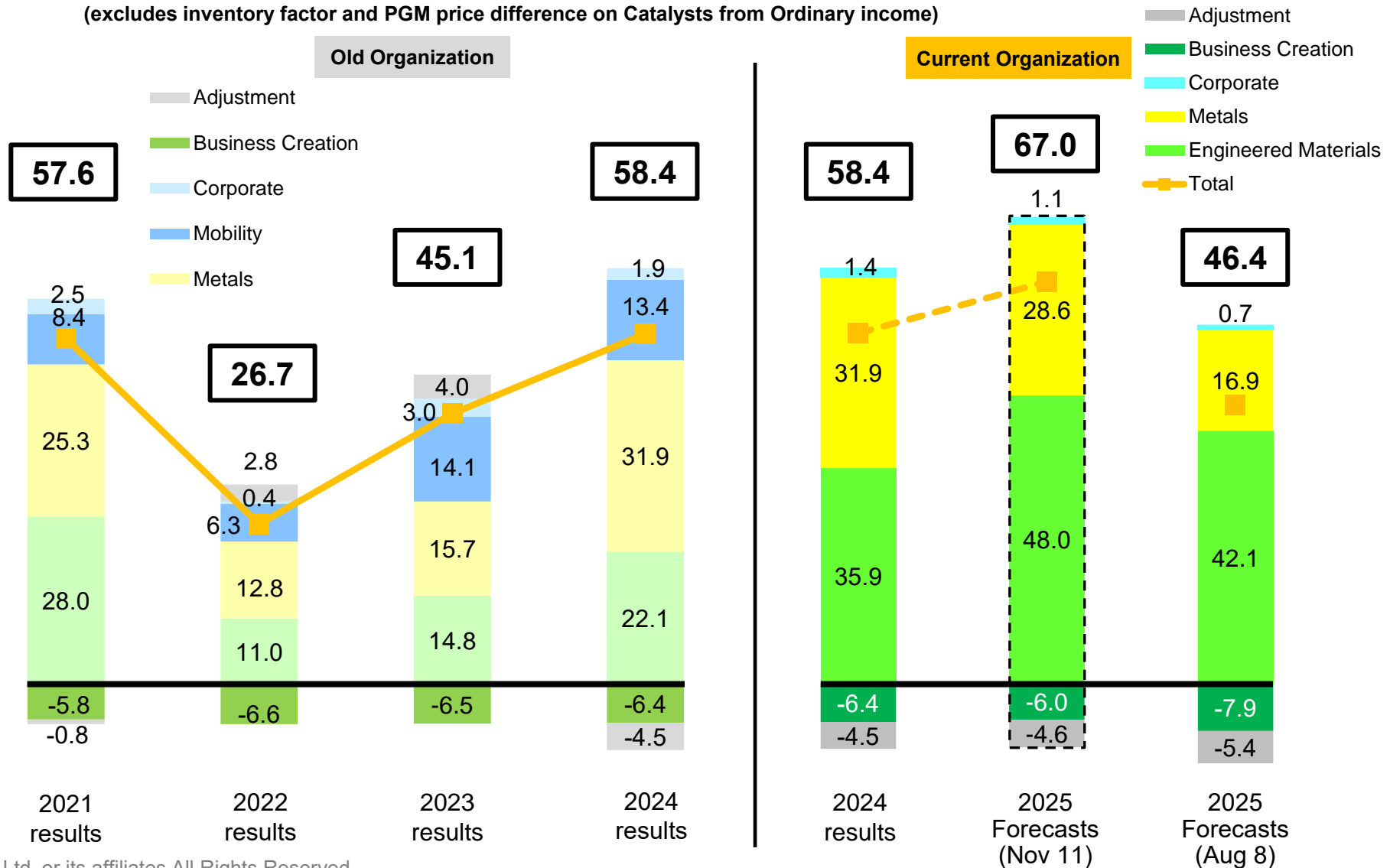
# Financial Performance (Ordinary income)

## Appendix

### Trends in Financial Performance

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

(Unit : Billion yen)



# Sales and Incomes

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## Appendix

(Unit : Billion yen)

	'24/Q1	'24/Q2	'24/Q3	'24/Q4	FY2024	'25/Q1	'25/Q2	25/1H Results	25/2H Forecast	FY2025 Forecast	Q2 Diff. YonY	Q2 Diff. QonQ
■ Sales												
Engineered Materials	61.0	63.0	61.8	60.4	246.2	71.3	79.2	150.5	146.5	297.0	16.2	8.0
Metals	73.2	82.1	79.7	90.1	325.0	74.0	87.2	161.2	190.8	352.0	5.1	13.1
Corporate	55.3	57.6	57.9	61.0	231.8	53.7	58.3	112.0	71.2	183.2	0.7	4.6
Adjustment	-19.6	-24.4	-21.6	-24.9	-90.6	-30.0	-29.5	-59.5	-57.8	-117.2	-5.0	0.6
Consolidated	169.9	178.3	177.8	186.5	712.3	169.0	195.3	364.3	350.7	715.0	17.0	26.2
■ Operating income												
Engineered Materials	11.0	11.1	9.7	9.9	41.8	12.9	15.2	28.0	24.5	52.5	4.0	2.3
Metals	17.9	4.8	9.1	10.0	41.8	2.9	14.8	17.7	17.8	35.5	10.1	11.9
Corporate	-0.7	0.6	0.4	0.5	0.7	-1.1	-0.4	-1.5	1.4	-0.1	-0.9	0.7
Business Creation	-1.5	-1.6	-1.7	-1.5	-6.3	-1.1	-2.6	-3.6	-2.3	-5.9	-0.9	-1.5
Adjustment	-3.2	0.5	-0.1	-0.5	-3.2	-2.2	1.3	-0.9	-3.1	-4.0	0.8	3.5
Consolidated	23.5	15.3	17.4	18.5	74.7	11.4	28.3	39.8	38.2	78.0	13.0	16.9
■ Ordinary income												
Engineered Materials	11.7	8.0	11.8	8.9	40.3	10.5	16.0	26.5	24.0	50.5	7.9	5.5
Metals	19.5	4.8	10.3	10.0	44.5	3.3	15.1	18.4	17.6	36.0	10.3	11.8
Corporate	-0.1	0.6	0.9	0.9	2.4	-0.5	-0.2	-0.8	1.9	1.2	-0.9	0.3
Business Creation	-1.5	-1.7	-1.7	-1.4	-6.4	-1.1	-2.7	-3.8	-2.3	-6.0	-1.0	-1.6
Adjustment	-3.4	0.4	-0.5	-1.0	-4.5	-2.2	1.0	-1.2	-3.4	-4.6	0.6	3.2
Consolidated	26.2	12.2	20.7	17.3	76.4	10.0	29.1	39.1	37.9	77.0	16.9	19.1
■ Net income attributable to owners of parent												
	22.1	14.9	15.1	12.5	64.7	-6.0	25.0	19.0	24.0	43.0	10.1	31.0

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

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(Unit : Billion yen)

Appendix

	'24/Q1	'24/Q2	'24/Q3	'24/Q4	FY2024	'25/Q1	'25/Q2	25/1H Results	25/2H Forecast	FY2025 Forecast	Q2 Diff. YonY	Q2 Diff. QonQ
■ Operating income												
Engineered Materials	9.7	9.2	9.4	9.0	37.4	12.1	13.7	25.7	24.3	50.0	4.4	1.6
Metals	10.6	4.4	5.0	9.2	29.2	5.2	9.8	15.0	13.1	28.1	5.5	4.6
Corporate	-0.7	0.6	0.4	0.5	0.7	-1.1	-0.4	-1.5	1.4	-0.1	-0.9	0.7
Business Creation	-1.5	-1.6	-1.7	-1.5	-6.3	-1.1	-2.6	-3.6	-2.3	-5.9	-0.9	-1.5
Adjustment	-3.2	0.5	-0.1	-0.5	-3.2	-2.2	1.3	-0.9	-3.1	-4.0	0.8	3.5
Consolidated	14.9	13.0	13.0	16.8	57.7	12.9	21.8	34.8	33.3	68.1	8.8	8.9
■ Ordinary income												
Engineered Materials	10.4	6.1	11.5	8.0	35.9	9.7	14.5	24.2	23.8	48.0	8.3	4.8
Metals	12.2	4.4	6.2	9.2	31.9	5.6	10.1	15.7	12.9	28.6	5.7	4.5
Corporate	-0.8	0.3	0.9	0.9	1.4	-0.4	-0.4	-0.9	1.9	1.1	-0.8	0.0
Business Creation	-1.5	-1.7	-1.7	-1.4	-6.4	-1.1	-2.7	-3.8	-2.3	-6.0	-1.0	-1.6
Adjustment	-3.4	0.4	-0.5	-1.0	-4.5	-2.2	1.0	-1.2	-3.4	-4.6	0.6	3.2
Consolidated	16.9	9.6	16.3	15.6	58.4	11.6	22.4	34.0	33.0	67.0	12.8	10.8

# Sales

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## Appendix

(Unit : Billion yen)

		2024					2025	
		Q1	Q2	Q3	Q4	FY2024	Q1	Q2
Engineered Materials	Copper Foil	23.3	25.1	22.2	22.5	93.2	29.9	34.1
	Catalysts	23.0	23.0	23.5	23.2	92.7	26.2	28.7
	Engineered Powders	8.4	8.9	9.3	8.2	34.9	7.1	8.5
	Others	6.2	6.0	6.7	6.4	25.4	8.1	7.9
		61.0	63.0	61.8	60.4	246.2	71.3	79.2
Metals	Lead & Zinc	51.4	58.2	54.9	65.7	230.2	48.0	60.1
	Copper & Precious Metals	17.8	17.6	19.9	20.2	75.5	21.0	22.7
	Others	3.9	6.2	4.9	4.2	19.2	5.0	4.3
		73.2	82.1	79.7	90.1	325.0	74.0	87.2
Corporate	Door Latches for automobiles	23.2	24.2	24.7	23.8	95.8	24.6	26.7
	Business Reconstruction Office products	26.9	26.5	26.0	27.5	107.0	23.3	24.7
	Engineering business, Others	5.1	6.9	7.2	9.7	28.9	5.9	7.0
		55.3	57.6	57.9	61.0	231.8	53.7	58.3
Adjustment		-19.6	-24.4	-21.6	-24.9	-90.6	-30.0	-29.5
Consolidated		169.9	178.3	177.8	186.5	712.3	169.0	195.3

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

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(Unit : Billion yen)

## Appendix

### FY2025 Forecast Transient factors

		Q1	Q2	FY2025 1st half	Q3 Forecast	Q4 Forecast	FY2025 2nd half Forecast	FY2025 Forecast(Nov 11)	FY2025 1st half Forecast(Aug 8)	FY2025 2nd half Forecast(Aug 8)	FY2025 Forecast(Aug 8)
Metals	Lead raw material mix variance	0.0	3.9	3.9	0.0	0.0	0.0	3.9	0.0	0.0	0.0
	Subtotal	0.0	3.9	3.9	0.0	0.0	0.0	3.9	0.0	0.0	0.0
Corporate	Loss on sale of shares of ACT Corporation	-19.7	0.9	-18.8	0.0	0.0	0.0	-18.8	-19.7	0.0	-19.7
	Subtotal	-19.7	0.9	-18.8	0.0	0.0	0.0	-18.8	-19.7	0.0	-19.7
	Total	-19.7	4.8	-14.9	0.0	0.0	0.0	-14.9	-19.7	0.0	-19.7

\* extraordinary income and losses

### (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	FY2025 1st half	Q3 Forecast	Q4 Forecast	FY2025 2nd half Forecast	FY2025 Forecast(Nov 11)	FY2025 1st half Forecast(Aug 8)	FY2025 2nd half Forecast(Aug 8)	FY2025 Forecast(Aug 8)
Engineered	Copper Foil	-1.7	0.6	-1.1	0.0	0.0	0.0	-1.1	-1.7	0.0	-1.7
Materials	Catalysts	-0.6	-0.1	-0.7	0.0	0.0	0.0	-0.7	-0.6	0.0	-0.6
	Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Consolidated	-2.3	0.5	-1.8	0.0	0.0	0.0	-1.8	-2.3	0.0	-2.3

### (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)

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



(Unit : Billion yen)


## Appendix

	25/1H Results	24/1H Results	Diff. (25-24)
■Sales	51.2	47.4	3.8
■Operating income	-0.8	0.0	-0.9
■Ordinary income	-0.8	-0.5	-0.4

(Reference) (Reference) (Reference)

FY2025 Forecast	FY2024 Results	Diff. (25-24)
51.2	95.8	-44.6
-0.8	1.0	-1.8
-0.8	0.7	-1.6

The transfer of all shares of MITSUI KINZOKU ACT was completed on Nov 4, 2025.

Main Applications		
Automotive parts		•Door locks for automobiles

## Difference Analysis of Ordinary income

[ FY2024 1<sup>st</sup> Half→FY2025 1<sup>st</sup> Half - 0.4]  
ACT -0.4 (Cost up, others)

## ACT : Difference Analysis of Ordinary income

	FY2024 1H→ FY2025 1H
Sales volume	0.2
Cost down	-0.3
Others *	-0.3
Total	-0.4

\* Detail of Others

Price difference in materials  
such as steel  
Forex exchange  
Freight Charge  
Miscellaneous income  
Additional cost

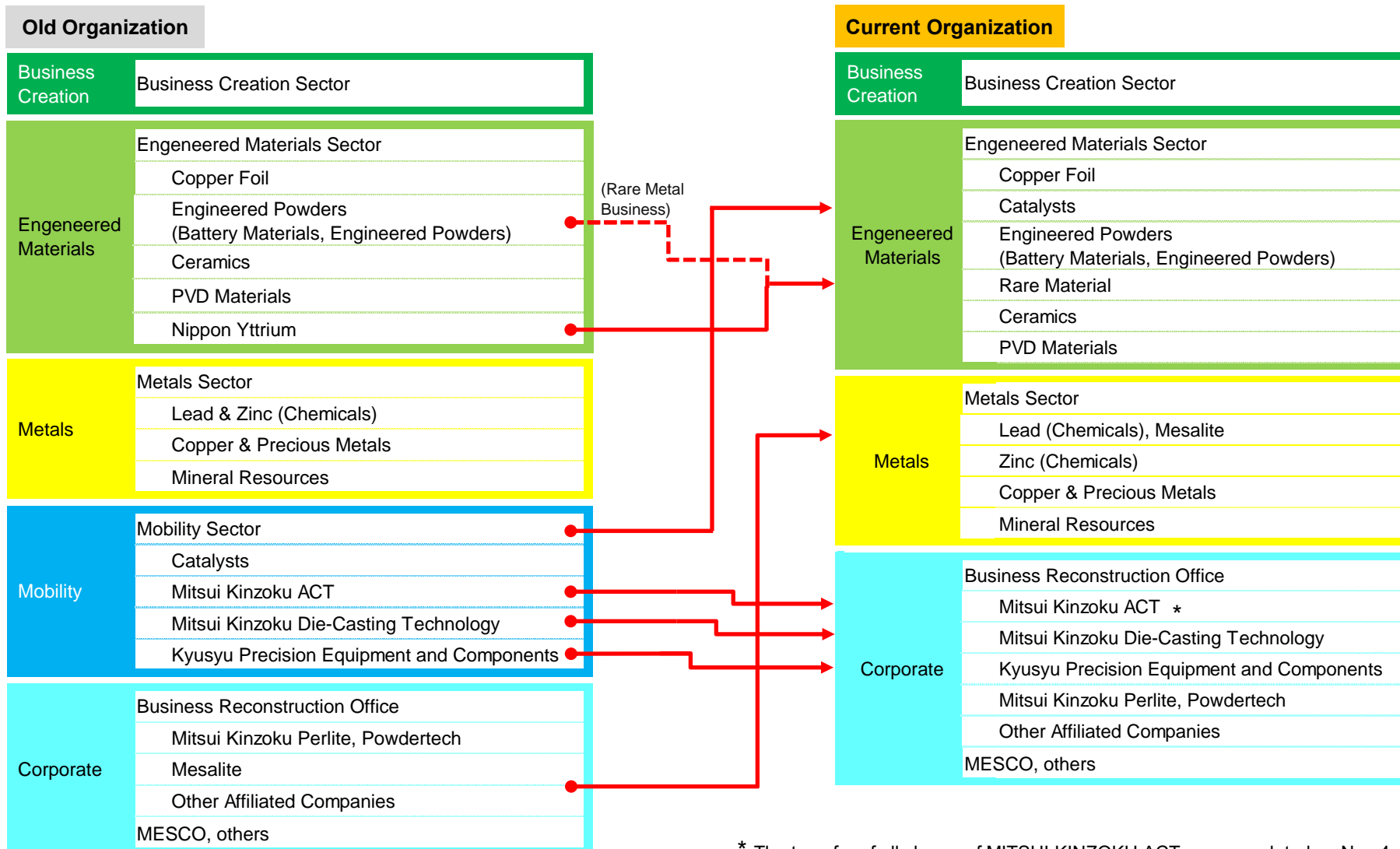
FY2024 1H→  
FY2025 1H

+0.3  
+0.4  
-0.2  
-0.3  
-0.5



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

## Appendix



\* The transfer of all shares of MITSUI KINZOKU ACT was completed on Nov 4, 2025.

# 2025–2027 New Medium Term Business Plan

May 21, 2025

Mitsui Mining & Smelting Co., Ltd.



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

# Contents

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



## 1. Previous Medium Term Business Plan (22–24 MTP) in Review

- 1.1 Introduction
- 1.2 Key Initiatives and Results
- 1.3 Business Metrics

## 2. 2025–2027 New Medium Term Business Plan

- 2.1 Positioning
- 2.2 Review of Materiality
- 2.3 Strengthening of Management Foundations
- 2.4 Expansion of Human Capital
- 2.5 Promotion of DX



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and diverse technologies.

## 3. Financial Index

- 3.1 MTP Financial Index
- 3.2 Cash Allocation



# 1. Previous 2022–2024 Medium Term Business Plan (22–24 MTP) in Review

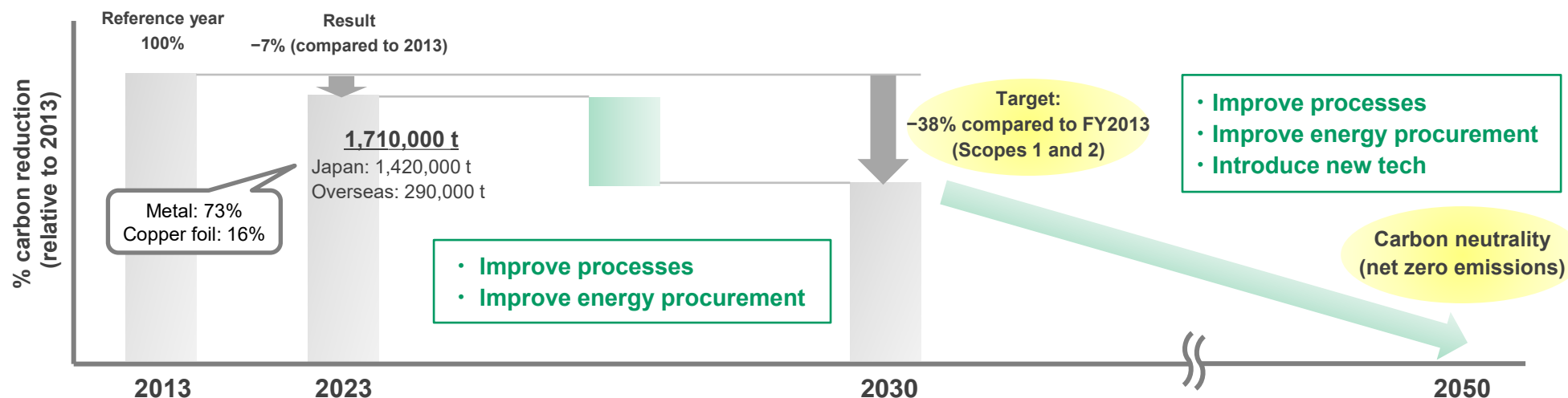
# Carbon Neutrality

Integrated thinking-  
based management  
(Social value improvement)

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



Our system for creating and implementing projects to achieve medium- to long-term targets **is now on track**.  
Going forward, we will focus our efforts on responding to the **emissions trading system** and enhancing our initiatives  
related to **Scope 3 emissions**.



## Create projects for reducing carbon emissions

### Follow the Carbon Neutral Roadmap

- ◆ Scrutiny through annual updates and consideration of systematization
- ◆ Use of simulation in ICP calculation

### Scope 3: Monitor CO<sub>2</sub> emissions and set targets

- ◆ FY2023: Finished identifying the current CO<sub>2</sub> emissions of domestic locations  
Reduction targets are currently being studied.
- ◆ Activities at overseas locations will commence in the future.

### Use LCA<sup>\*1</sup> to identify the areas to improve

- ◆ Group-wide completion was not achieved, resulting in a **delay to the plan**.  
We will accelerate the process through the development of internal mentors.

### Use TCFD scenario analysis to formulate strategies

- ◆ **19** out of 21 divisions have completed the process. The Metal, Copper Foil, and Catalysts businesses have completed the **second round**.  
We will enhance the CO<sub>2</sub> emissions reduction strategy and expand information disclosure.

## Implement projects for reducing CO<sub>2</sub> emissions

### Use internal carbon pricing (ICP<sup>\*2</sup>) as a guide for environmental investment

- ◆ FY2023 results: **19** projects; FY2024: **49** projects  
\* Managed as a KPI for the remuneration of directors and officers

## Participate in GX League

### Comply with new regulations and technologies

- ◆ A system for emissions trading has been established.  
Going forward, we will respond to the GX League guidelines and measures.



# Establishing Our Purpose, Vision, and Concept

Mitsui Kinzoku Group has established **its Purpose** (our reason for social existence) and formulated **its Vision** for 2030 based on that Purpose. We aim to enhance sustainable corporate value through the realization of this vision.

## Purpose

## Concept



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

- Integrated thinking-based management**  
Balancing between social value and financial value
- Ambidexterity**  
Promoting both exploration and exploitation

## Vision

**Building new businesses - and the future - with our material intelligence.**



## 1.2 Key Initiatives and Results

### Improving Governance

Integrated thinking-  
based management  
(Social value improvement)

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



The organizational structure has been changed from a company with a board of corporate auditors to a **company with an Audit and Supervisory Committee** in FY2024. We will proceed with the evaluation and improvement of our management system to **strengthen governance** and promote the **implementation of our group-wide strategies**.

#### Initiatives for each fiscal year

FY	Governance reform	Revision to the remuneration system for directors and officers
2022	<ul style="list-style-type: none"> <li>Appoint an <b>Outside Director</b> as the Chairperson of the Board of Directors.</li> </ul>	<ul style="list-style-type: none"> <li>Changed the remuneration ratio for internal directors for base : performance : stock = <b>55%</b> : 35% : <b>10%</b></li> </ul>
2023		<ul style="list-style-type: none"> <li>Introduced the ESG Index-based Restricted Stock Compensation system</li> <li>Changed the remuneration ratio for internal directors for base : performance : stock = <b>53%</b> : 32% : <b>15%</b></li> </ul>
2024	<ul style="list-style-type: none"> <li>Change from a company with board of corporate auditors to a <b>company with an Audit and Supervisory Committee</b>.</li> <li>Increase the ratio of Outside Directors to 50%.</li> <li>Increase the ratio of female Directors to 20%.</li> <li>Appoint external financial accounting skilled personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Established the Stock Ownership Guidelines for Executive Officers and Higher Positions</li> <li>Changed the remuneration ratio for internal directors* for base : performance : stock = <b>50%</b> : 30% : <b>20%</b> <ul style="list-style-type: none"> <li>→ Reduced the ratio of base compensation and increased that of stock compensation (ESG)</li> </ul> </li> </ul> <p>* Excluding the Audit and Supervisory Committee member</p>
2025	<ul style="list-style-type: none"> <li>Change executive officers from employment-based to commission-based.</li> </ul>	<ul style="list-style-type: none"> <li>Added <b>ROIC</b> as an indicator of performance-linked compensation ratio</li> <li>Stock compensation to be granted to Directors and Outside Directors who are members of the Audit and Supervisory Committee</li> </ul>

- Significantly transfer approving authorities to Executives and strengthen monitoring functions over management (Transition to a monitoring model approach).
- Concentrate on discussions to enhance corporate value, such as group-wide strategies.

- Management, including directors, should have a strong commitment to sharing value with shareholders and increasing shareholder value.
- Accelerate ROIC management with an emphasis on capital efficiency.



## 1.2 Key Initiatives and Results

# Human Capital Management (System Reform)

Integrated thinking-  
based management  
(Social value improvement)

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



The shift to human capital management in 22–24 MTP was challenging, but yielded **results that exceeded expectations.**

### Measures

- (1) Job-based human resources system  
Complete elimination of employment categories  
Introduction of a mandatory retirement age at 65
- (2) Career development support
- (3) Increasing the ratio of mid-career hires
- (4) Improvement in treatment
- (5) Establishment of Values

### Results

- By changing from a job qualification system to a job role system, talented employees can now be promoted and advance early, regardless of their educational background or year of joining the company.
- Older employees can continue working until the age of 65 without a reduction in benefits, provided they fulfill their roles, fostering a work environment that maintains their motivation.
- Through one-on-one meetings, career advice and enhanced training system, we have achieved a shift in mindset toward individual-driven career autonomy.
- Number of mid-career hires/total hires: FY2021: 38% → FY2024: **67%**
- Morale has been boosted by a third consecutive year of full wage increases in the spring labor negotiations.
- Starting salaries (high school graduates to PhD graduates) increased to the highest level in the industry.
- **We formulated five new principles of conduct in April 2025.**

Human capital  
management  
(System reform)

The fundamental reform of the human resources system has yielded results that exceeded expectations. The 25–27 MTP aims to change employee behaviors to achieve our vision for 2030 through the establishment of Values.

## 1.2 Key Initiatives and Results

### Human Capital Management (Environmental Reform)

Integrated thinking-  
based management  
(Social value improvement)

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



Environmental reforms have progressed, but the real challenge lies ahead in the **promotion of job satisfaction** and leveraging **HRBP functions**.

#### Measures

#### Results

(1) Job satisfaction reforms

• **Engagement score (FY2022: 48% → FY2024: 49%)**

(2) DE & I\*<sup>1</sup> (Enhance diversity)

- Percentage of women hired as full-time employees (FY2022: 19% → FY2024: **25%**)
- Improvement in male childcare leave ratio (FY2022: 8% → FY2024: **62%**)
- Obtained “Eruboshi” certification mark in 2023 and “**Nadeshiko Brands**” in 2025

(3) DE & I\*<sup>1</sup> (Leverage diversity)

• Improved female manager ratio (FY2022: 2.7% → FY2024: **5.1%**)

**Achieved the 22–24 MTP target**

(4) Group-wide introduction of HRBP\*<sup>2</sup>

- Creation of a system for building a talent strategy
- **Group-wide talent allocation remains an issue.**

**In 25–27 MTP, we will establish a mechanism that comprise our talent strategy and contribute to enhancing corporate value (job satisfaction reforms, talent allocation by HRBP, etc.).**

\*1 DE&I: Diversity, Equity, and Inclusion

\*2 HRBP: Human Resource Business Partner

## 1.2 Key Initiatives and Results Ambidexterity (Dynamic Business Portfolio Management)

Integrated thinking-  
based management  
(Financial value improvement)

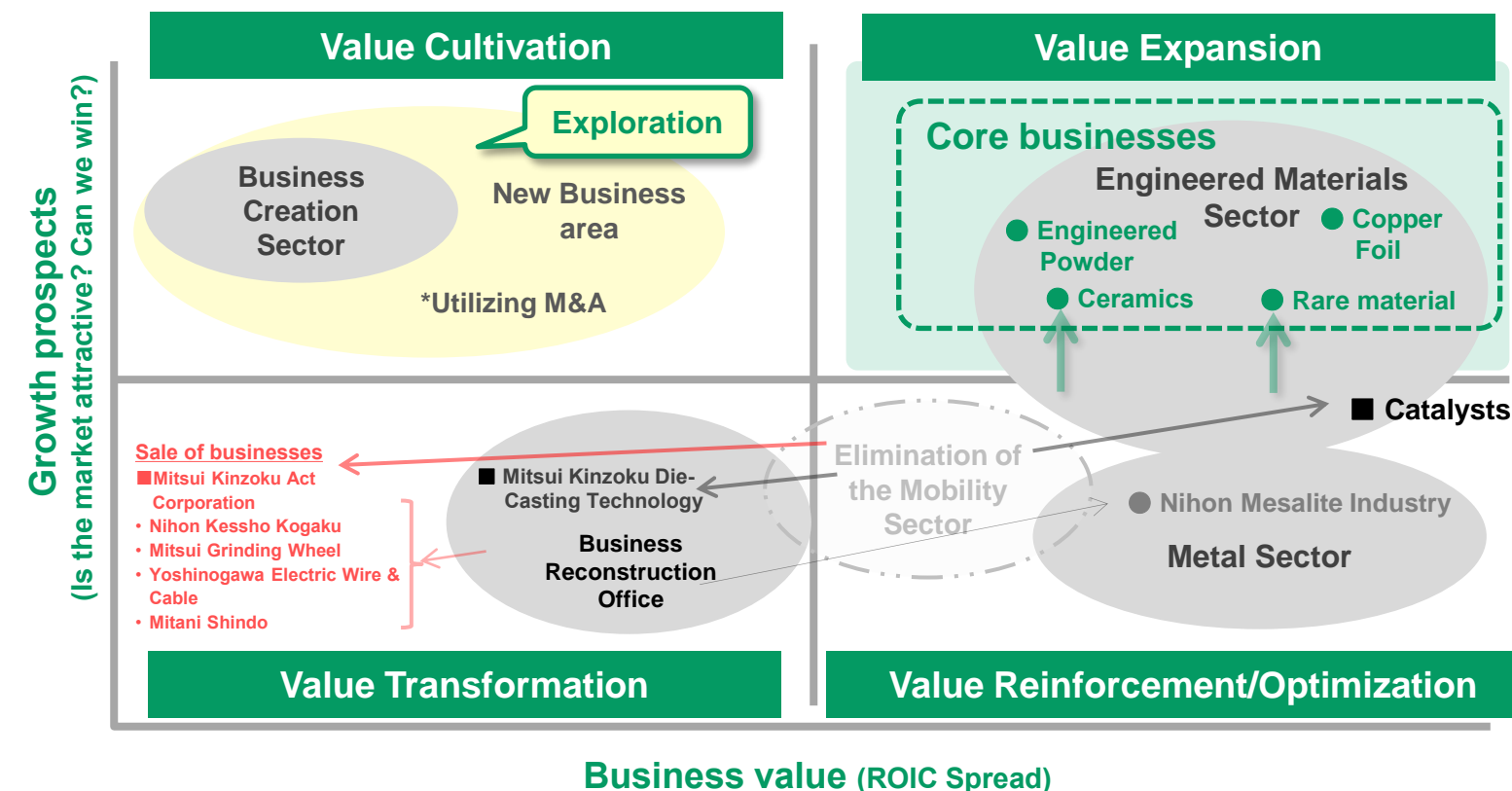
promote the well-being of the world  
through a spirit of exploration  
and diverse technologies.



Promote dynamic portfolio management through strategic **selection and concentration**. The six product/market sectors will remain unchanged for the next mid-term management plan, but the Mobility Sector will be eliminated and consolidated into the **Engineered Materials Sector** and **Metals Sector**.

### Business Valuation Matrix

[Six product/market sectors]  
Electronics, Environment/Energy, Mobility,  
Natural Resources, Circular Economy, Life Science



### Value Expansion

- Created the Rare Materials Division (Integration of Nippon Yttrium and parts of Engineered Powders)
- Ceramics : added to Value Expansion from Value Reinforcement

### Value Reinforcement/Optimization

- Conducted an assessment of the Mobility Sector
  - Mitsui Kinzoku Act Corporation: Expected to be sold
  - Catalysts: Transfer to the Engineered Materials Sector
  - Mitsui Kinzoku Die-Casting Technology: Transferred to the Business Reconstruction Office
- Metal Sector: Established the Zinc Division and Lead Division

### Value Transformation

- Nihon Kessho Kogaku, Yoshinogawa Electric Wire & Cable, Mitsui Grinding Wheel, Mitani Shindo } Sold the businesses
- Nihon Mesalite Industry: Transferred to the Metal Sector

## 1.2 Key Initiatives and Results

# Ambidexterity “Exploration” Value Cultivation

Integrated thinking-based management  
(Financial value improvement)

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

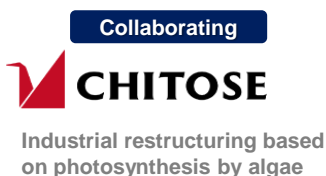


Through strategic investments, external co-creation including CVC investments, and strengthening of core technologies, we have made significant progress towards achieving our vision for 2030.

### Uncovering opportunities

- **Creating new themes mainly in the fields of environment and energy**
  - Focused on a carbon-neutral society, recycling-based circular society, and nature-friendly society
  - **New business promotion units established** based on development progress (porous material, adsorbent, etc.)
- **Overseas expansion of research and development**
  - Start of **collaboration with the Indian Institute of Technology** in the hydrogen business field
- **Activation of external collaborative development through CVC**
  - Investment: **seven** cases; continued collaboration themes: **seven** cases
  - Establishment of **Fund No. 2** (with an operating scale of 5 billion yen)

### Examples of external co-creation through CVC investment



### M&A (buy-side)

- Established the Business Development Office and began operations (eight members, 20-billion-yen budget):  
**No major projects**

### R&D

### Prepare for commercialization (Business Promotion Unit)

- SE and HRDP have made significant progress towards commercialization

#### Solid electrolyte A-SOLiD®



Selected as standard solid electrolyte material by major global players

- **Tripled** the capacity for mass production test facility
- Decided to establish an **initial mass-production plant** (scheduled to begin operations in 2027)

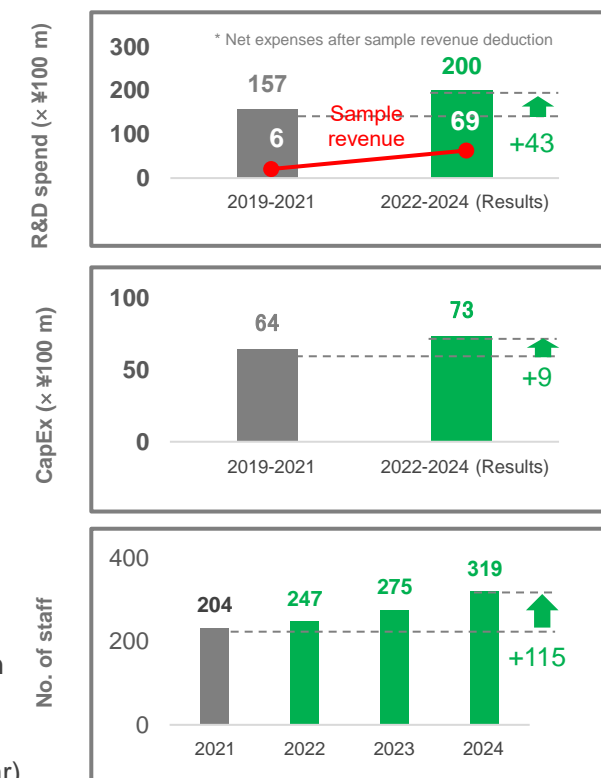
#### Specialty carrier for next generation semiconductor packaging HRDP®



Increasing inquiries for next-generation chip packages for AI, 5G/6G, etc.

- Approved by **two companies** (mass production underway)
- **DOE\* equipment** put into operation
- **2nd production line is being installed**  
(Capacity: 110,000 → 170,000 m<sup>2</sup>/year)

### R&D spend, CapEx, and staff numbers



\* DOE: Design of Experiments  
Evaluation line for customers to verify the HRDP concept

## 1.2 Key Initiatives and Results

### Ambidexterity “Exploitation” Value Expansion/Value Reinforcement and Optimization

Integrated thinking-  
based management  
(Financial value improvement)

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



Pursued expansion of the value of existing engineered materials businesses. We will promote activities aimed at **creating new businesses** and realizing social value. For the **metal recycling network**, we are strengthening collaboration with the network of zinc, lead, and copper. Efforts are expanding to utilize low-carbon energy.

#### Engineered Materials Sector

##### Key strategies

- 22–24 MTP in review
  - Ordinary income target for FY2024: 31.0 billion yen → Results: **25.2** billion yen
  - Sluggish demand for smartphones and slowdown in PC/data center investment  
→ Significant impact of **delayed recovery in demand**
  - The engineered materials strategy for realizing financial/social value is steadily **advancing**, despite room for improvement.

##### ■ Initiatives to achieve 25–27 MTP

- Accelerate growth by expanding business opportunities and establish mechanisms to support the growth.
- Promote **Big Moves\*** utilizing external expertise.
- Launch environmentally friendly products and reduce CO<sub>2</sub> emissions.

#### Metal Sector

##### Key strategies

- 22–24 MTP in review
  - Ordinary income target for FY2024: 17.5 billion yen → Results: **44.5** billion yen
  - **Progress** in the study to establish an advanced recycling network
  - Carbon neutrality efforts, including a review of gypsum production, are **on track** to achieve a 38% reduction by fiscal 2030 (compared to FY2013).
  - The feasibility study on Atalaya **was delayed** more than one year to obtain permits and approvals.

##### ■ Initiatives to achieve 25–27 MTP

- Increase processing capacity with minimal investment and continue raw material marketing.
- Promote the feasibility study on Atalaya, which will lead to success in Huanzala and Pallca.

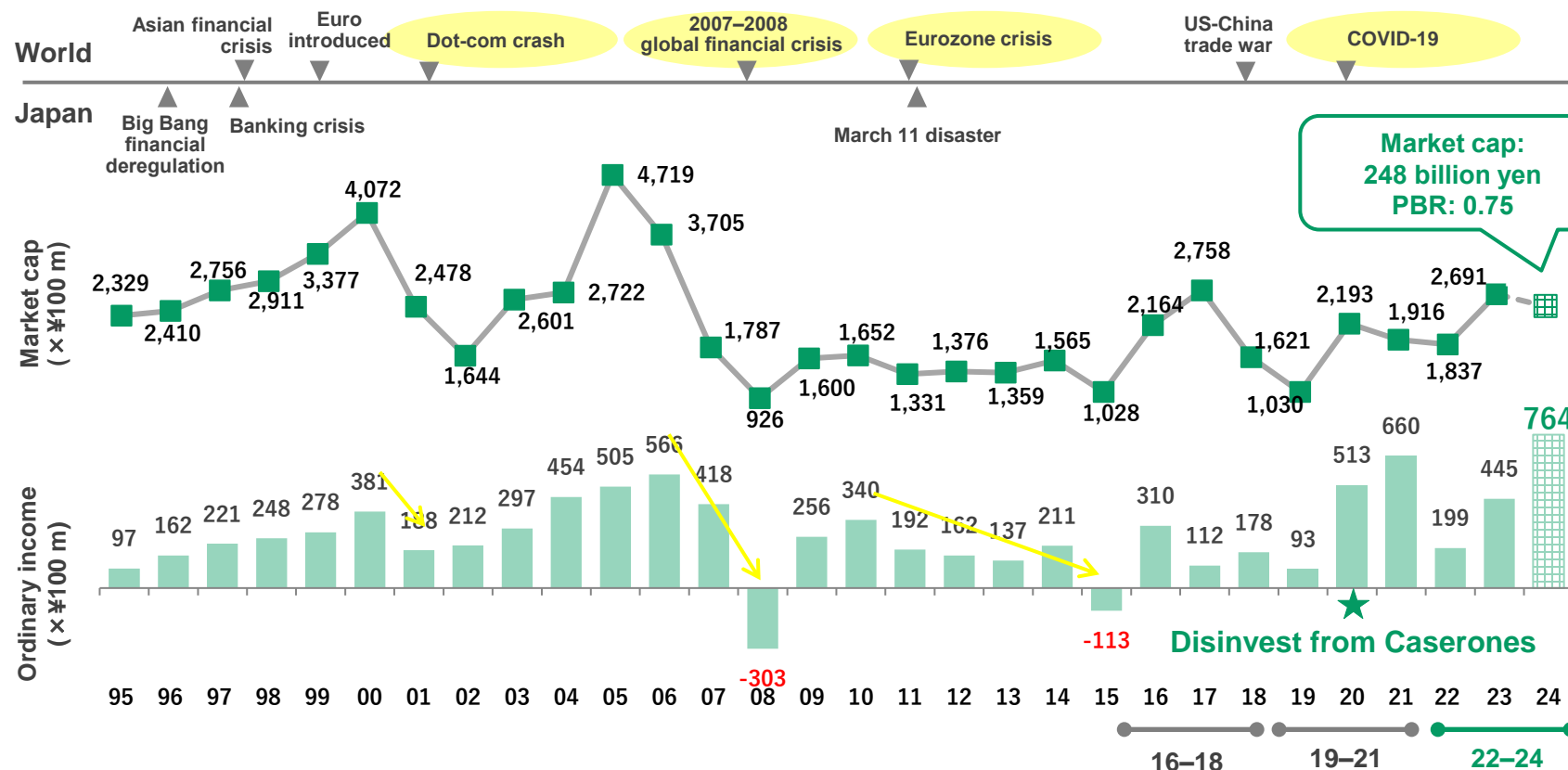
\* Big Moves: Change to non-linear growth rather than gradual growth





## Changes in Market Cap/Ordinary Income

The target figures set in 22–24 MTP have been **achieved**, and the financial position has been significantly improved. To further increase corporate value, we will accelerate the transition from the financial position improvement phase to management that takes into account capital costs and stock prices.



### FY2024 targets vs results

	Targets	Results
Ordinary income	60 billion yen	76.4 billion yen
ROE	14%	21.2%
Equity ratio	50%	50.4%
D/E Ratio (net)	0.42	0.37

Target figures achieved, financial position improved, and stable A rating obtained, but...

**Market cap remains unchanged**



## 2. New 2025–2027 Medium Term Business Plan (25–27 MTP)



### 25–27 MTP Concept (Key Issues)

To ensure the realization of our Purpose and Vision for 2030, we will **refine current measures** in 22–24 MTP and **implement additional measures**.

#### ■ 25–27 MTP key issues

##### Strengthening management foundations

- Strengthening portfolio management
  - Introduce business-specific WACC and ROIC targets and incorporate social value into business evaluation process. **pp. 16–18**
  - Implement Big Moves.\* **pp. 19–20**
  - Expand the mechanism for creating new businesses and group-wide synergies. **pp. 21–23**
- Establishment of an information management infrastructure
  - Share information internally and externally, and strengthen branding. **p. 29**
- Strengthening governance and promoting group-wide strategies by transitioning to a Company with an Audit and Supervisory Committee **p. 30**



##### Expanding human capital

**pp. 31–33**

- Establishment of principles of conduct based on our Purpose and Vision
- Development of human capital/Accelerating the strengthening of on-site capabilities and promotion of job satisfaction reforms
- Human capital development that contributes to enhancing overall corporate value

##### Promotion of DX

**pp. 34–35**

- Improving operational efficiency and transforming our operations into new value-creating businesses
- Optimal allocation of ICT talent and development of DX talent

\* Big Moves: Change to non-linear growth rather than gradual growth





### Materiality from FY2025 Onwards

In line with the 25–27 MTP strategy, we have updated the **materiality** (key issues) that our Group should address. We will further integrate our business activities with ESG initiatives and **deepen integrated thinking-based management**.

FY	Review of materiality (key issues)
2016	Initiate CSR and ESG initiatives. Identify 28 material items.
2020	12 materiality items Identify six new initiatives to support this promotion.
2025	Identify seven new material items.

Further integrate the initiatives of each business division with CSR, ESG, and sustainability initiatives.

**FY2025**  
**7 materiality items**

Businesses to promote the well-being of the world  
(Contribution to solving environmental and social issues through our business)



Value offered to society  
(ESG initiatives)

- (1) Exploration to create new markets
- (2) Advanced materials that enhance customer value
- (3) Metal recycling supporting the industrial infrastructure

p. 22

p. 26

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(4) Business activities in harmony with the environment

(5) Personnel who practice our values\*

(6) Value chain for a sustainable society

(7) Foundation supporting value creation

\* Newly established values (principles of conduct)

## 2.3 Strengthening Management Foundations

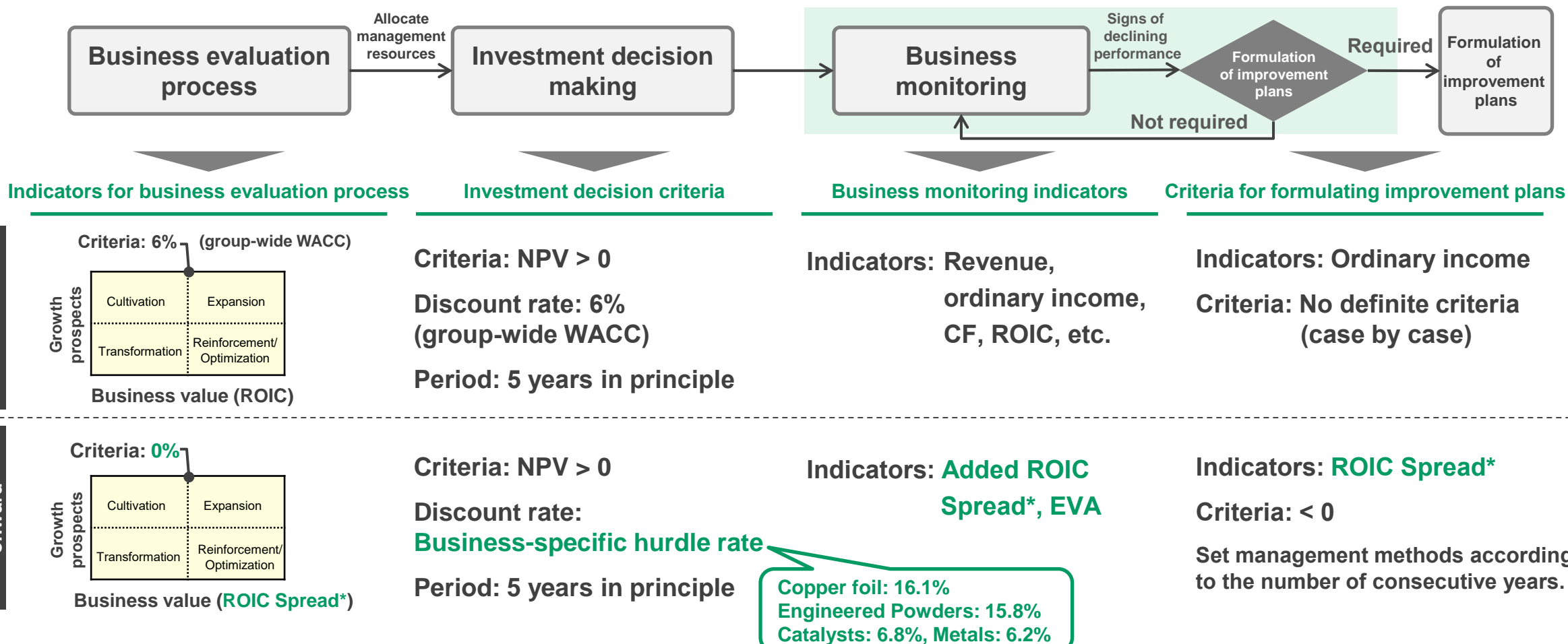
### Strengthening Portfolio Management (1)

#### (Change in Business Evaluation Process)

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through a spirit of exploration  
and diverse technologies.



By introducing **business-specific WACC and hurdle rates**, we will reflect the characteristics of each business in the business evaluation process. We will also clarify evaluation standards and enhance their effectiveness.

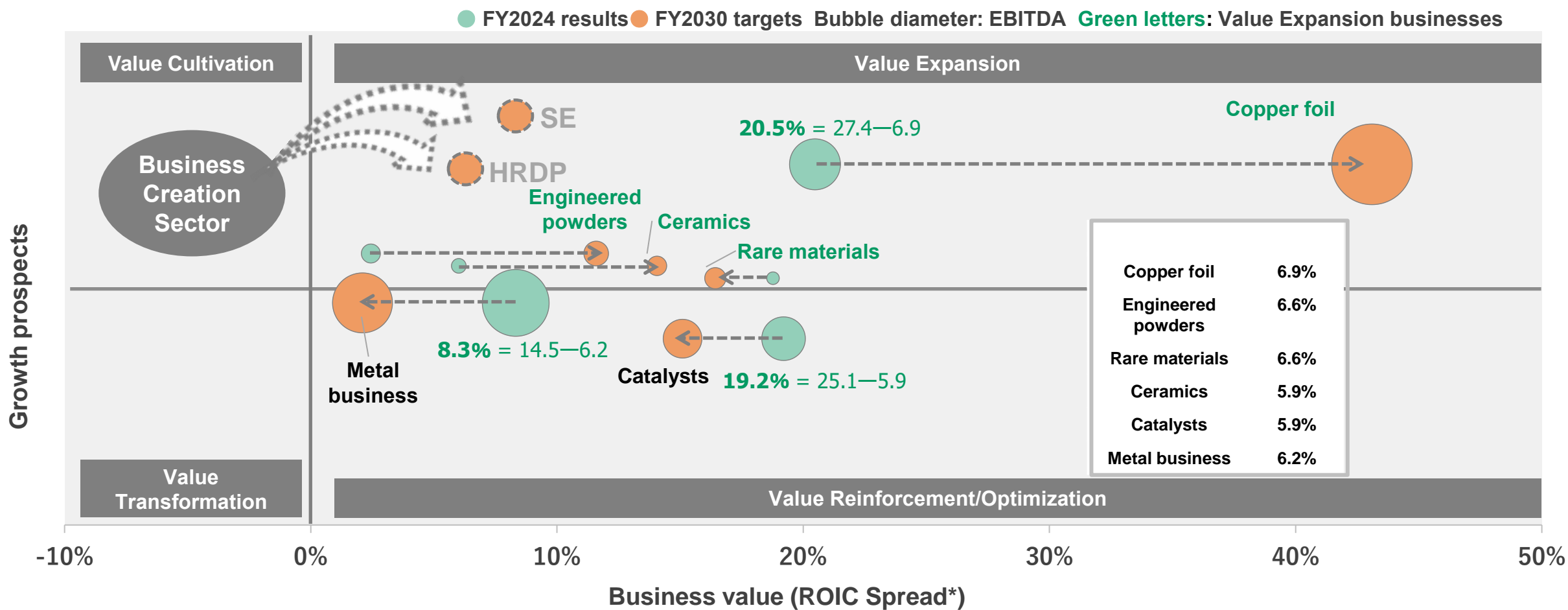


\*ROIC Spread: ROIC – Business-specific WACC



## Strengthening Portfolio Management (2) (Main Businesses)

Driven by a leap in **value expansion** businesses and growth in **value cultivation** businesses, we are deepening our business evaluation process and allocating management resources in a focused manner to enhance corporate value.



\* ROIC Spread: ROIC – Business-specific WACC

## 2.3 Strengthening Management Foundations

### Strengthening Portfolio Management (3)

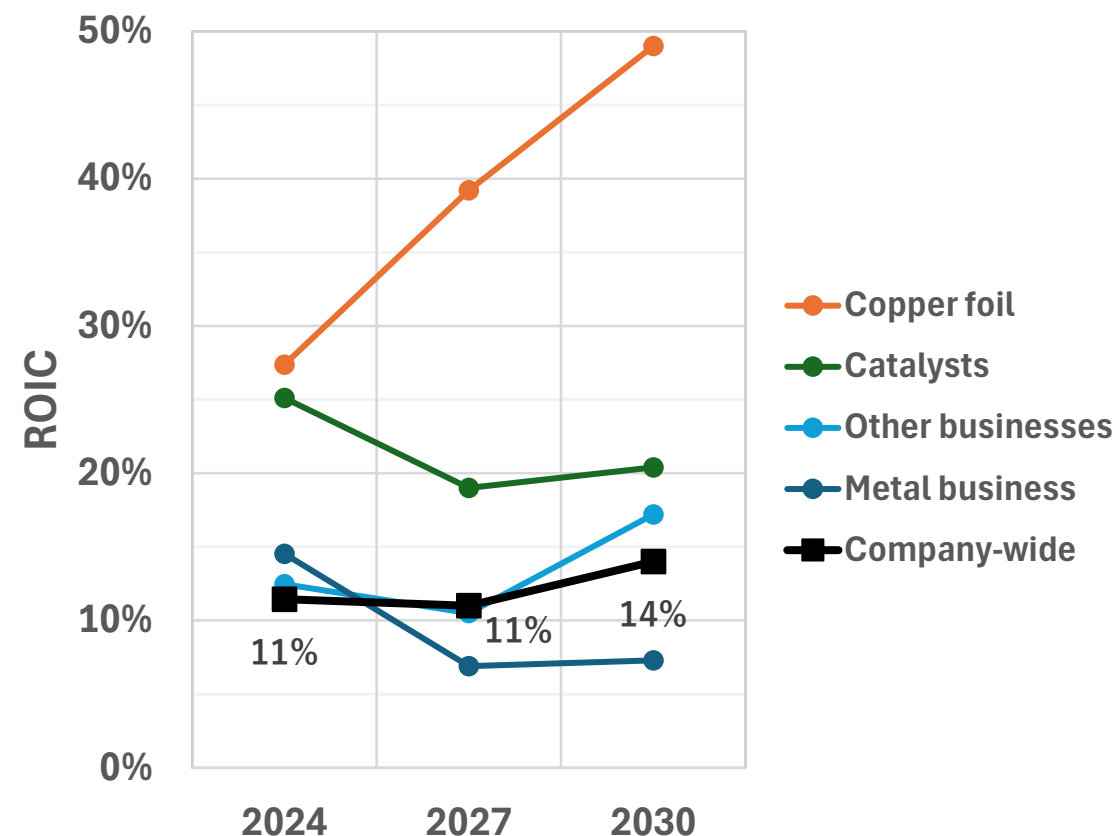
#### (Setting ROE and ROIC Targets)

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through a spirit of exploration  
and diverse technologies.



By strengthening portfolio management, the metal business will serve as a stable source of income with an ROIC of 7% or more. Meanwhile, growth in the engineered materials business will help us maintain a **group-wide ROE of over 10%**, with the goal of achieving an **ROIC of 14% by FY2030**.

■ Group-wide targets	2024	2027	2030
ROE	21%	14%	14%
ROIC	11%	11%	14%
EVA (100 mil. yen)	268	220	420
■ ROIC details	2024	2027	2030
Group-wide	11%	11%	14%
Engineered Materials Sector	21%	23%	30%
(Copper foil)	(27%)	(39%)	(49%)
(Catalysts)	(25%)	(19%)	(20%)
(Other businesses)*	(12%)	(11%)	(17%)
Metals Sector	16%	7%	8%
(Metal business)	(15%)	(7%)	(7%)



\* Other businesses: Engineered powders + Rare materials + Ceramics + PVD materials

## 2.3 Strengthening Management Foundations

### Strengthening Portfolio Management (4) (Implementing Big Moves\*)

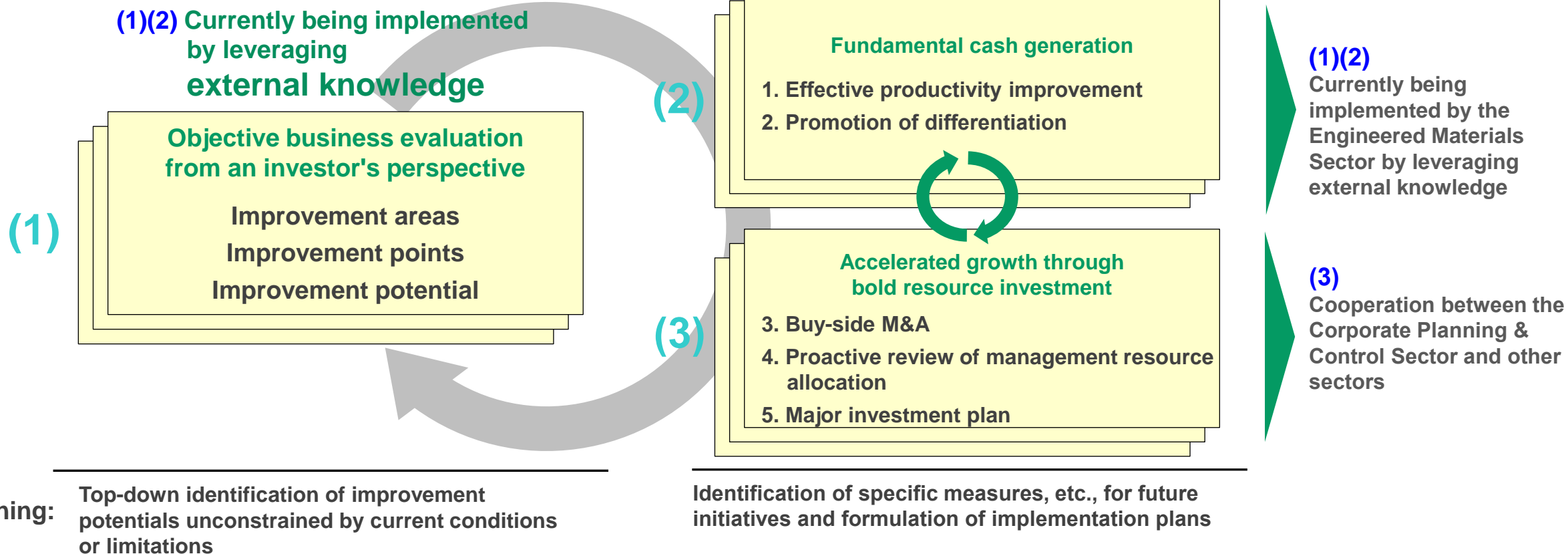
We promote the well-being of the world  
through a spirit of exploration  
and diverse technologies.



We will clarify **improvement potential in the Engineered Materials Sector** through an objective business evaluation from an investor's perspective. We will also accelerate further growth through **fundamental cash generation** and large-scale resource investment.

Objective business evaluation  
from an investor's perspective

Specifying Big Moves\*



\* Big Moves: Change to non-linear growth rather than gradual growth



### Strengthening Portfolio Management (5) (Promoting Buy-Side M&A)

In addition to increasing the budget and personnel for buy-side M&A, we will also introduce a new **inner circle** activity involving external experts.

#### ■ 25–27 MTP M&A Policy

- ✓ Strengthen the structure and budget for buy-side M&A compared to 22–24 MTP.
- ✓ Actively explore attractive business areas based on future insights, not just areas around existing businesses.
- ✓ Start an **inner circle** activity involving external experts.

Budget	Headcount
<b>24.0 billion yen/MTP</b> +4.0 billion yen (vs. 22–24 MTP)	<b>11</b> +3 (vs. 22–24 MTP)



The 24.0 billion yen is the allocated budget (guideline), and additional investments will be made if necessary. On the other hand, if the M&A and CVC budget allocation (approximately 30 billion yen) cannot be implemented, we will consider buying back our own shares.



### Vision for 2030

A team of excited people co-creating value, and exploring the future with material intelligence

### Key strategies

Focusing on key areas (carbon neutrality, next-generation electronics, and life sciences), we will continuously create new businesses by backcasting from the 2040–2050 timeframe.

#### SE

- Launch an initial mass production plant.
- Decide on a policy for full-scale mass production and build a value chain.

#### HRDP

- Acquire mainstream customers and start mass production.
- Secure production capacity in advance.  
(Decide on plans to launch a second line and increase capacity.)

#### New business development

- Accelerate the commercialization of copper paste and porous materials.
- Promote the development of new businesses related to carbon neutrality.

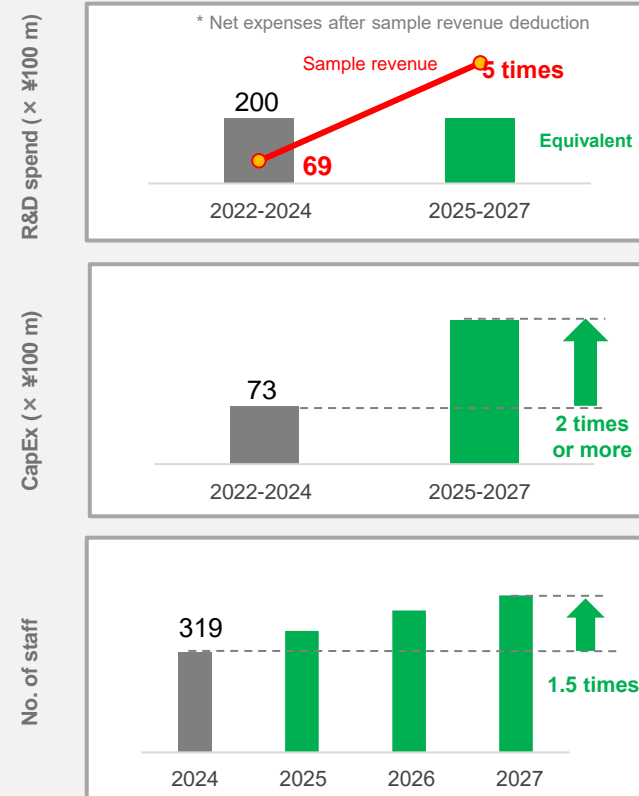
#### R&D/ Exploration

- Acquire core technologies in a planned manner, and strengthen ties with universities and other external organizations.
- Accelerate external co-creation utilizing CVC (Fund No. 2 management, etc.).

### ESG actions

Promoting themes based on a carbon-neutral society, a recycling-based circular society, and a nature-friendly society

### Expenses/Investment/Headcount





# Ambidexterity “Exploration” (2) Value Cultivation

**Individual Strategies**  
(Business Creation Sector)

well-being of the world  
with a spirit of exploration  
and diverse technologies.



## R&D

### Key domains

### Focus areas for 2030



Environment, energy



Next-gen electronics

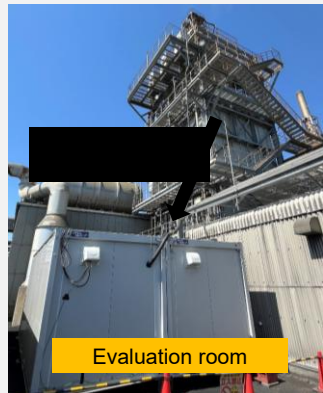


Life science

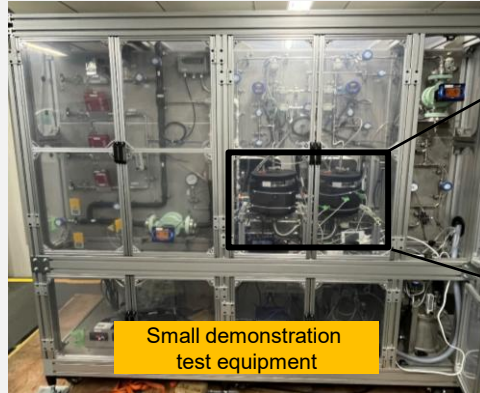
### Theme examples

### Initiatives for a carbon-neutral society

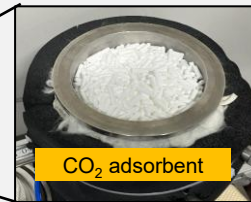
(1) **Recovery of CO<sub>2</sub> from factory exhaust** using our adsorbent technology



Evaluation room



Small demonstration test equipment



CO<sub>2</sub> adsorbent

Conducting demonstration tests at our Group factory

(2) **Small CCU demonstration project in India**  
(Obtained Subsidy for the Global South Future-Oriented Co-Creation Project\* from Ministry of Economy, Trade and Industry (METI))

\* News release on Dec. 20, 2024

### Promotion of external co-creation

### Co-creation with startups

• **CVC Fund No. 2 management**  
(Scale: 5.0 billion yen)

Examples of co-creation development



• **Low environmental impact lithium direct recovery** using our adsorbent technology



• Joint development of **nuclear fusion reactor blanket**



• Supply chain development in **targeted alpha therapy (TAT)**

### Strengthening collaboration with universities

• **Joint research and talent development**



INDIAN INSTITUTE OF TECHNOLOGY, DELHI

• Partnership in **green hydrogen production technology** with the Indian Institute of Technology, Delhi



東北大学





## Commercialization promotion (Business promotion units)

## SE (Solid electrolyte for All-Solid State Batteries)

- **Commencement of operation of initial mass production plant and stable supply of A-SOLiD®**

Approved subsidy amount for METI's Battery Supply Assurance Program: approx. 9.9 billion yen (max.)

- Timely supply in response to demand
- Process optimization and quality stabilization
- Mass production technology demonstration test

- **Building a value chain for full-scale mass production**

- Cost-competitive product design
- Building a sustainable all-solid state battery ecosystem based on partner collaboration

- **Decision for full-scale mass production**

- Design of next-generation mass production plant (3 GWh/year equivalent of storage batteries)

Demand forecast  
for A-SOLiD®

Initial mass production plant to commence operation in 2027

22–24 MTP 25–27 MTP

Mass-production testing facility capacity tripled

2022 2023 2024 2025 2026 2027

## Sulfide solid electrolyte A-SOLiD®



## HRDP (Carrier for next-gen chips packages)

- **Income contribution through customer acquisition**

- Approval from multiple mainstream customers
- Launch of 2nd production line (110,000 → 170,000 m<sup>2</sup>/year)
- Development of high value-added products

- **Laying the foundation for the future**

- Full-scale rollout of panel carriers
- Decision on further capacity expansion policy

- **Strengthening development and manufacturing infrastructure**

- Strengthening collaboration with GEOMATEC
- DOE\* enhancement

- **Transfer to the Engineered Materials Sector (scheduled for the second half of FY2025)**

- Preparation for full-scale commercialization
- Consideration of synergies with semiconductor-related divisions within the sector

\*DOE: Design of Experiments  
We work closely with customers to verify their processes and propose value-added solutions.

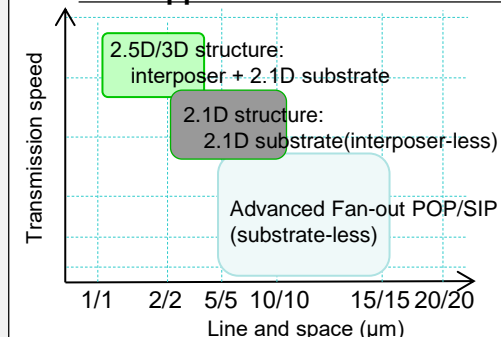
## Demand forecast for HRDP®

■ Innovator  
■ Mainstream

Inquiries are increasing for next-generation chip packages for AI, 5G/6G, etc.

2024 2025 2026 2027

## Main application areas of HRDP®



# Ambidexterity “Exploitation” (1) Value Expansion

**Individual Strategies**  
(Engineered Materials Sector)

well-being of the world  
with a spirit of exploration  
and diverse technologies.



## Vision for 2030

A business entity turning ‘Nice-to-Haves’ into Global No.1 Products.

## Key strategies

### Overall

- Promotion of Big Moves leveraging external knowledge

### Copper foil

- MicroThin™ market growth and application expansion
- Expanding sales of high-grade VSPs to AI server and other growing markets

### Engineered powders

- Maximizing profits from existing products (expanding sales of copper powder for electrical materials)
- New product launches (copper powders for 3D printer, etc.)

### Rare materials

- Expanding sales of YF3/YOF for advanced semiconductor manufacturing equipment
- Realization of synergies in rare metals and rare earths businesses

### Ceramics

- Expanding sales of new products such as next-generation setters
- Expanding sales of aluminum filtration filters

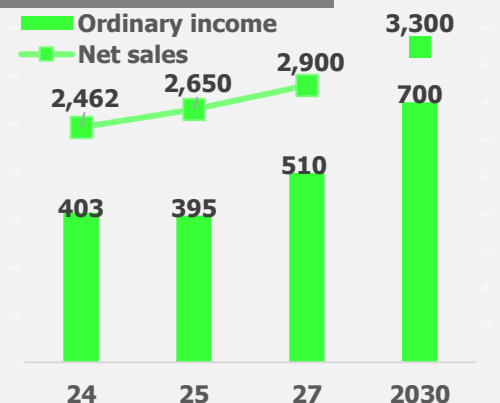
### Engineered liquid

- Promotion of iconos™ commercialization
- Market development in the coating/wafer field

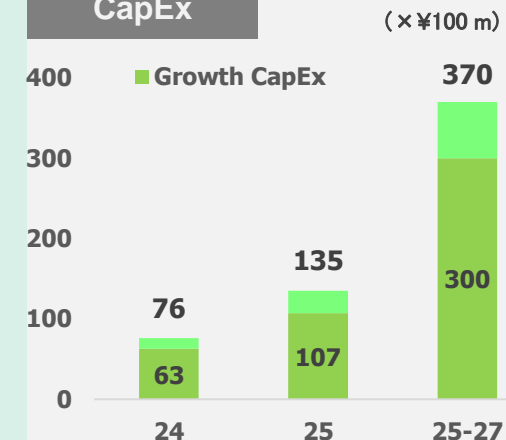
## ESG actions

- Creation of environmentally friendly products
- Promotion of measures to achieve carbon neutrality by 2050

## Net sales, real profit



## CapEx



## Main product KPIs

FY2024 scaled at 100		2024	2025	2027
MicroThin™	Volume	100	117	141
- for HDIs	Volume	(20)	(20)	(22)
- for PKGs	Volume	(80)	(93)	(111)
- for new items	Volume	(0)	(4)	(8)
High-grade VSP (HVLP2 or higher)	Volume	100	172	219
Copper powder for electrical materials	Volume	100	114	144
Semiconductor materials	Amount	100	111	159

## 2.3 Strengthening Management Foundations

### Value Expansion – Copper foil

#### Individual Strategies

(Engineered Materials Sector)

well-being of the world  
with a spirit of exploration  
and diverse technologies.

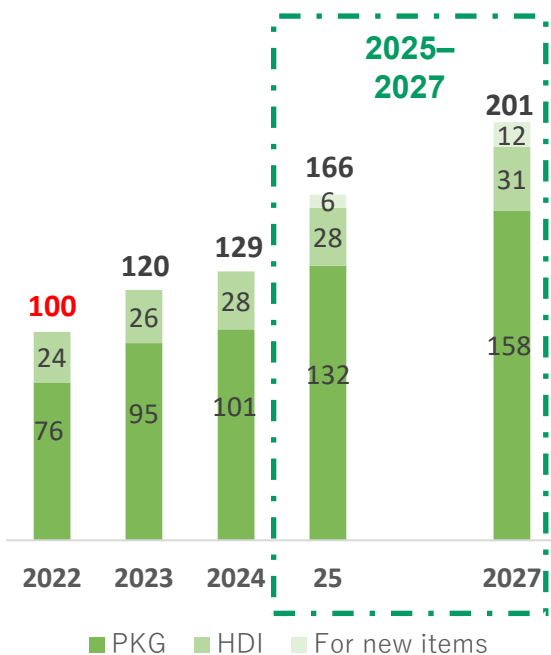


Increase production capacity for MT, VSP, and FaradFlex; strengthen the foundations of existing businesses; and actively expand sales to new markets and applications.

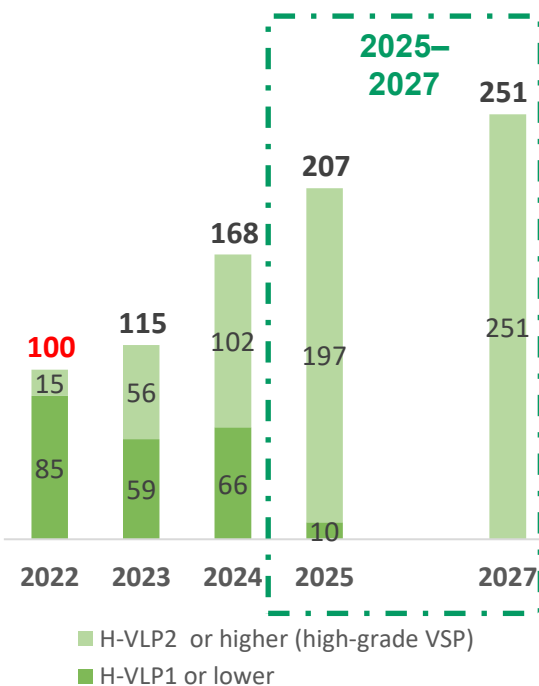
#### Vision for 2030

Through functional foil, we provide new value to growing markets.

MT sales volume  
(with FY2022 scaled at 100)



VSP sales volume  
(with FY2022 scaled at 100)



#### 2025–2027 strategies

##### Securely capturing the expanding MT market

- Increase production capacity through improved productivity.
- Capture growth in existing markets and develop new applications such as high-speed transmission.

##### Capturing high-speed transmission substrates for AI servers, etc., with high-grade VSP foil

- Taiwan: Increase VSP foil production capacity.
- Malaysia: Commence VSP foil production.
- Develop cutting-edge products.

##### Enhancing FaradFlex

- Malaysia: Increase production capacity.
- Japan: Commence mass production.
- Develop new products that meet the needs of high-speed transmission substrates.

##### Further strengthening of marketing and product development

- Strengthen OEM relationships through the utilization of our locations in Japan, the U.S., China, and Taiwan.
- Develop new products with a focus on supporting transmission with even higher speed.

## 2.3 Strengthening Management Foundations

### Value Expansion

#### – Rare Materials and Engineered Liquid

Materiality: (2) Advanced  
Materials that  
Enhance Customer  
Value

**Individual  
Strategies**  
(Engineered Materials  
Sector)

well-being of the world  
with a spirit of exploration  
and diverse technologies.



Focus on maximizing profits in semiconductors, abrasives, and other existing businesses, and on continuously creating iconos™ and other new businesses.

#### Main market

#### 2025–2027 strategies

#### Rare Material Business

##### Vision for 2030

Maintaining our global No. 1 position in the market for materials used in advanced semiconductor manufacturing equipment

- ◇ Semiconductor manufacturing equipment
- ◇ Electronic parts, batteries
- ◇ Medical equipment

- **Expanding the sales of materials for semiconductor manufacturing equipment**  
Lead the industry with expanded sales of YF<sub>3</sub>/YOF for cutting-edge nodes and development of post-YOF products.
- **Expanding the sales of abrasives**  
Expand the sales of NANOBIX™, an abrasive for SiC wafers, which is expected to experience significant market growth.
- **Promoting rare earth recycling**  
Promote recycling, focusing on rare heavy rare earths (Gd, Tb, Dy, Lu).
- **Integrating rare metal and rare earth businesses to achieve synergies**

#### Promoting the commercialization of engineered liquid iconos™

##### Vision for 2030

Creating new business entities by connecting the seed of engineered liquids with social needs

- ◇ Develop markets where the strengths of engineered liquids can be leveraged

- **Promoting the commercialization of iconos™**  
Develop markets that require oxidation resistance, high temperature resistance, chemical resistance, and anti-fouling properties, mainly for semiconductor manufacturing equipment and furnace components.
- **Developing new target markets**  
Wafer market for next-generation SAW filter devices, construction market (anti-fouling and anti-fogging fields), etc.



## Vision for 2030

Becoming an irreplaceable presence essential to achieving a sustainable society

## Key strategies

## Head Office

- Deepening a sophisticated recycling network based on our smelting assets
- Steady implementation of asset compression to improve ROIC
- Promoting DX

## Lead

- Increasing raw material margins by optimizing raw material composition
- Expanding the share of the domestic zinc compounding market

## Zinc

- Increasing the collection and processing of new lead-based raw materials, including those derived from e-scrap
- Increasing the processing capacity of lead smelting furnaces

## Copper &amp; precious metals

- Strengthening cooperation with lead smelting utilizing existing facilities

## Mineral resources

- Continuation of feasibility study for Atalaya development

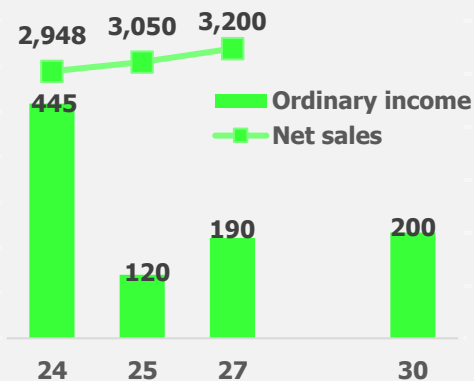
Zinc  
recycling  
rate: 50%Lead  
recycling  
rate: 70%Copper  
recycling  
rate: 27%

## ESG actions

- Reduce emissions and utilize low-carbon energy for a low-carbon society.
- Expand human capital (vitality, female employment ratio, and male childcare leave ratio).

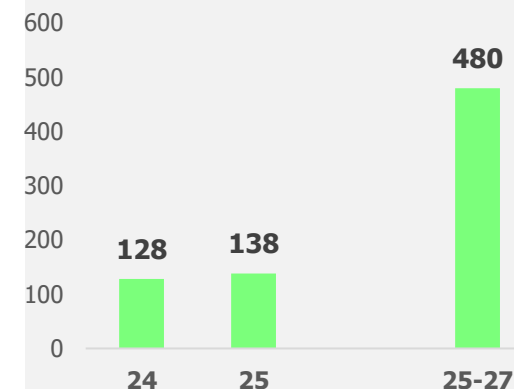
## Net sales, real profit

(× ¥100 m)



## CapEx

(× ¥100 m)



## Assumptions

		2024	2025	2027
Zinc	(\$ / t)	2,874	2,800	2,800
Lead	(\$ / t)	2,046	1,900	1,900
Copper	(\$ / t)	9,370	9,200	9,200
Forex	(¥ / \$)	153	145	145

## 2.3 Strengthening Management Foundations

### Ambidexterity “Exploitation” (3) Value Expansion

Materiality: (3) Metal Recycling  
Supporting the Industrial  
Infrastructure

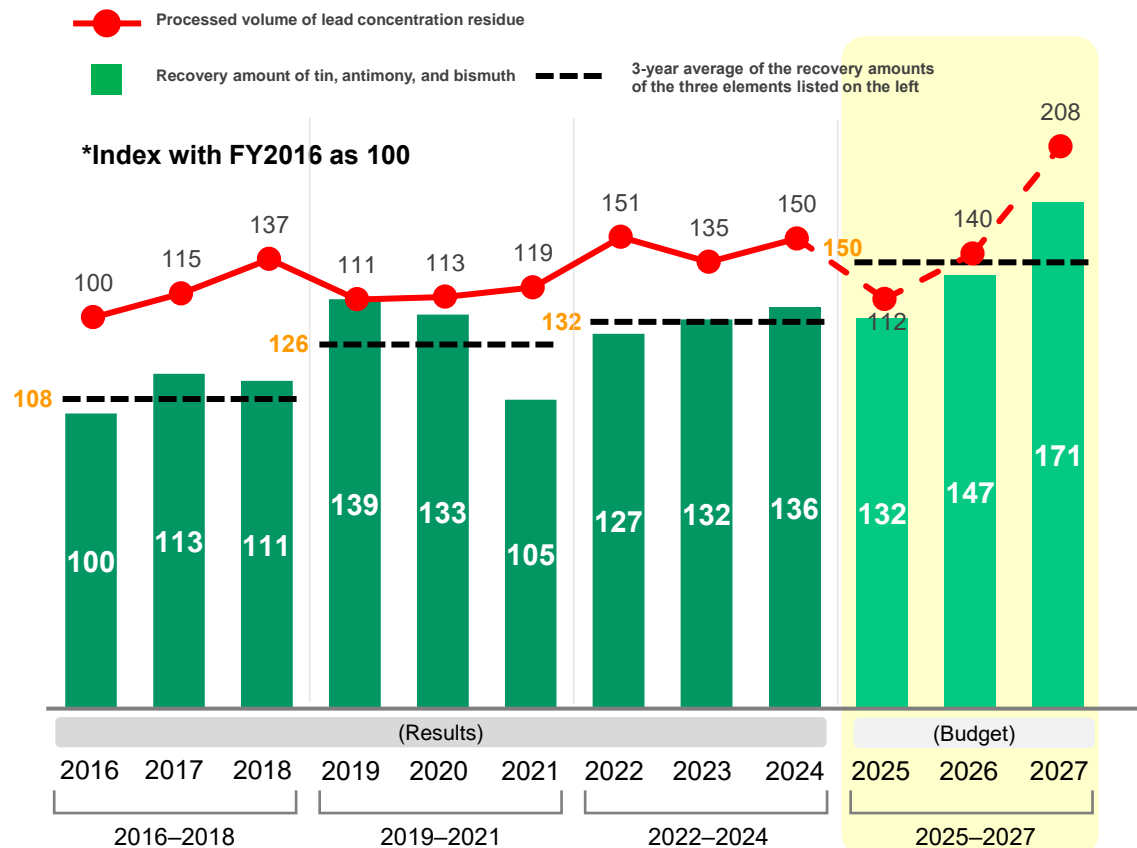
Individual  
Strategies  
(Metals Sector)

well-being of the world  
with a spirit of exploration  
and diverse technologies.

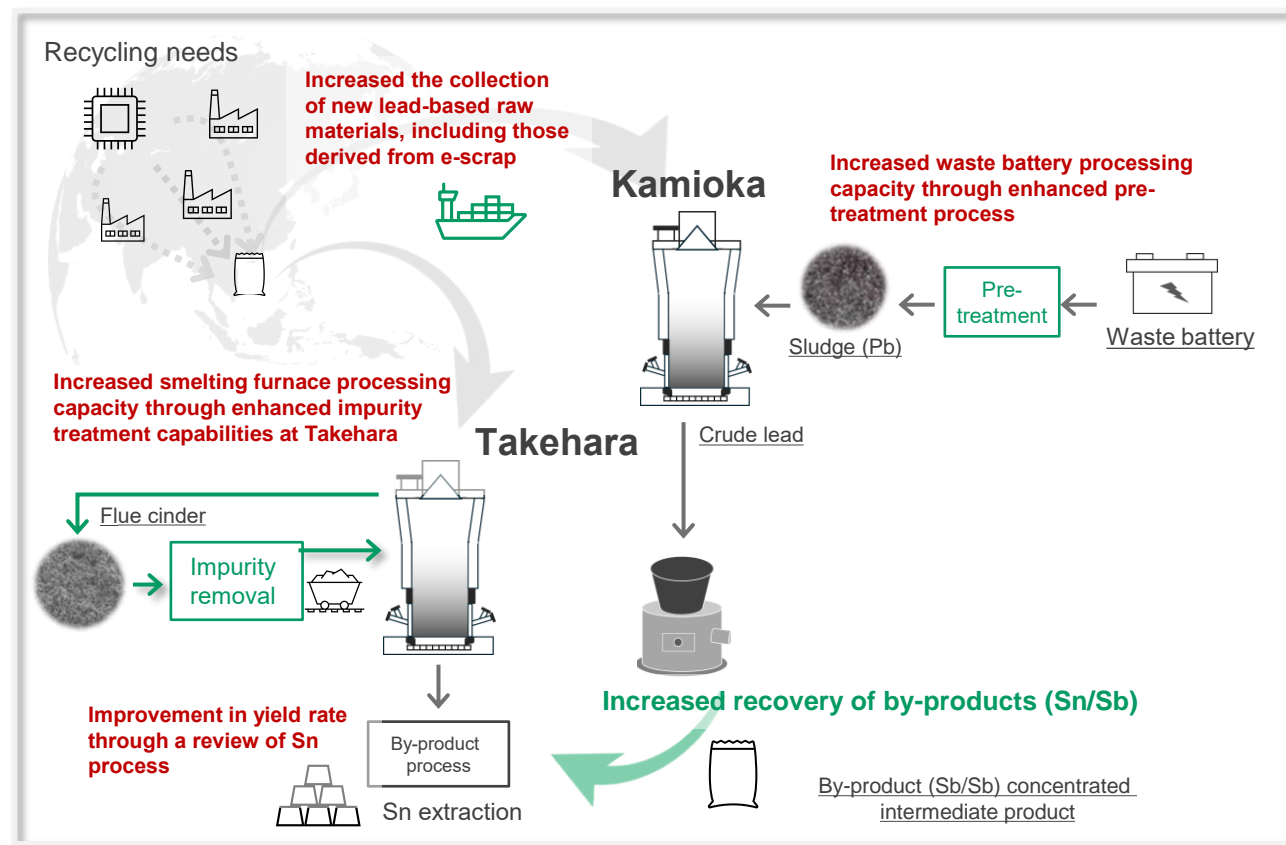


To further expand the processed volume of lead concentration residue and increase the recovery amount of tin, antimony, and bismuth, we will **enhance the processing capacity of lead smelters** and **strengthen our raw material bargaining power** under 25–27 MTP.

#### Changes in the processed volume of lead concentration residue and the recovery amount of tin, antimony, and bismuth



#### Concept of the lead business growth strategy







# Establishment of an Information Management Infrastructure

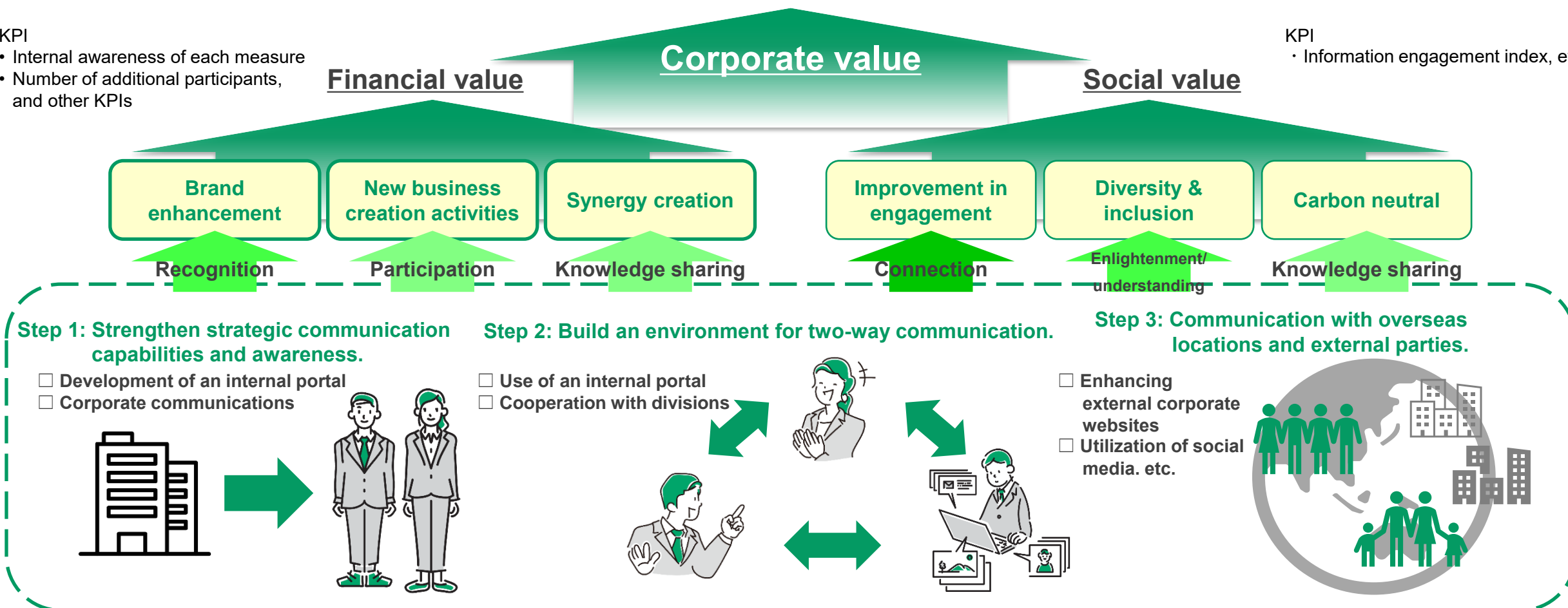
To strengthen internal communication capabilities, we will first focus on **internal branding**. As for external communication capabilities, we will **increase the frequency** of mid-term plan progress briefings, briefings by each sector, ESG briefings, and dialogue sessions with the president.

KPI

- Internal awareness of each measure
- Number of additional participants, and other KPIs

KPI

- Information engagement index, etc.



## 2.3 Strengthening Management Foundations

### Strengthening Governance (with Respect to the Remuneration of Directors and Officers)

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



By introducing ROIC as a performance-linked compensation indicator as well as increasing the evaluation items and compensation ratios for ESG index-based stock compensation, we will accelerate the enhancement of corporate value over the medium to long term.

#### Recent trends in the remuneration of directors and officers

FY	Description
2018	• An Outside Director was appointed as Chair of the Compensation Committee.
2021	• A restricted stock compensation plan was introduced for directors and executive officers.
2023	• An ESG Index-based Restricted Stock Compensation was introduced.
2024	• The Stock Ownership Guidelines for Executive Officers and Higher Positions was established.
2025	• ROIC was added as a performance-linked compensation ratio indicator, and the weighting of ESG indicators was increased.

#### ESG indicators for the remuneration of directors and officers (FY2025)

	Item	KPI
E	CO <sub>2</sub> reduction	• Formulation of reduction plans through FY2030 and implementation of plans for the current fiscal year
	Environmental initiatives	• CDP Climate Change Score
S	DE&I	• Ratio of female managers
	Foster job satisfaction	• Engagement score
G	Governance	• Resolution rate of issues identified in the effectiveness assessment of the Board of Directors
	Compliance	• Existence of serious compliance violation cases

#### Compensation ratio of the remuneration of directors and officers

Base compensation	50%	
Performance-linked compensation	30%	Consolidated ordinary income, group-wide ROIC
Stock compensation	20%	Of which, 10% for ESG indicators

- Management, including Directors, is strongly committed to sharing value with shareholders and increasing shareholder value.
- We will accelerate ROIC management by adding ROIC as a performance-linked compensation indicator.

\* Based on consolidated ordinary income of 40.0 billion yen (compensation ratio varies depending on company performance)



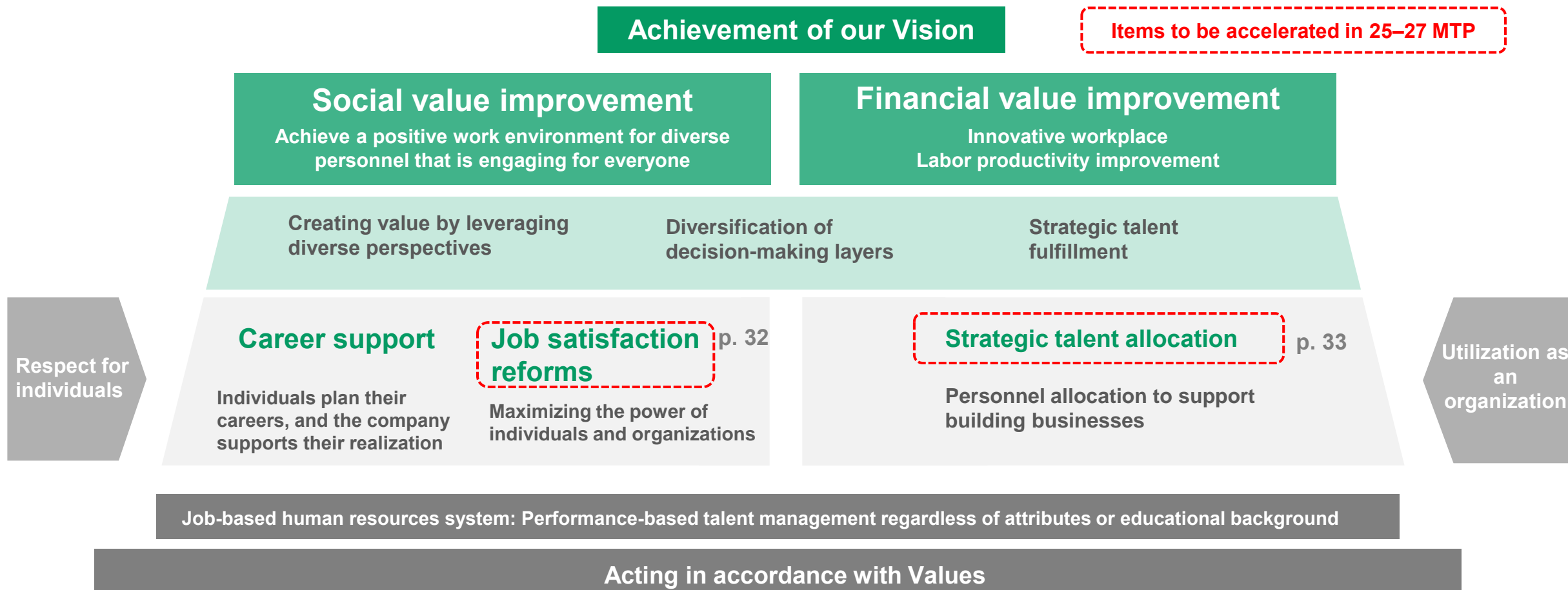
## 2.4 Expansion of Human Capital

# A System that Supports the Achievement of our Vision through Human Capital

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through a spirit of exploration  
and diverse technologies.



Based on the human resources system and environmental reforms established in 22–24 MTP, we will transform ourselves into an organization that can realize our vision by strengthening the **job satisfaction reforms** and **engaging work and strategic talent allocation**.





### Job satisfaction reforms

Deepen the connections between people, work, and organizations and quickly create an **engaged workplace environment** across the company.

#### ■ What is a rewarding and engaging work?

##### Individual strength

- Mutual respect for a safe workplace
- Feeling pride, joy, and happiness
- Working independently and feeling a sense of growth

##### Organizational strength

- Utilization of individuality and maximization of abilities
- Leveraging diversity and embracing challenges
- Collaboration between departments to create a sense of unity

#### ■ Initiatives

##### Transforming the management style to leverage diversity

- Communicate the vision of top executives in each division.
- Hold management training incorporating 360-degree evaluations.
- Strengthen the system for one-on-one meetings, career advice and career development support.
- Hold workshops (department heads/managers/promotion leaders).

##### Mechanism to accelerate the creation of success cases

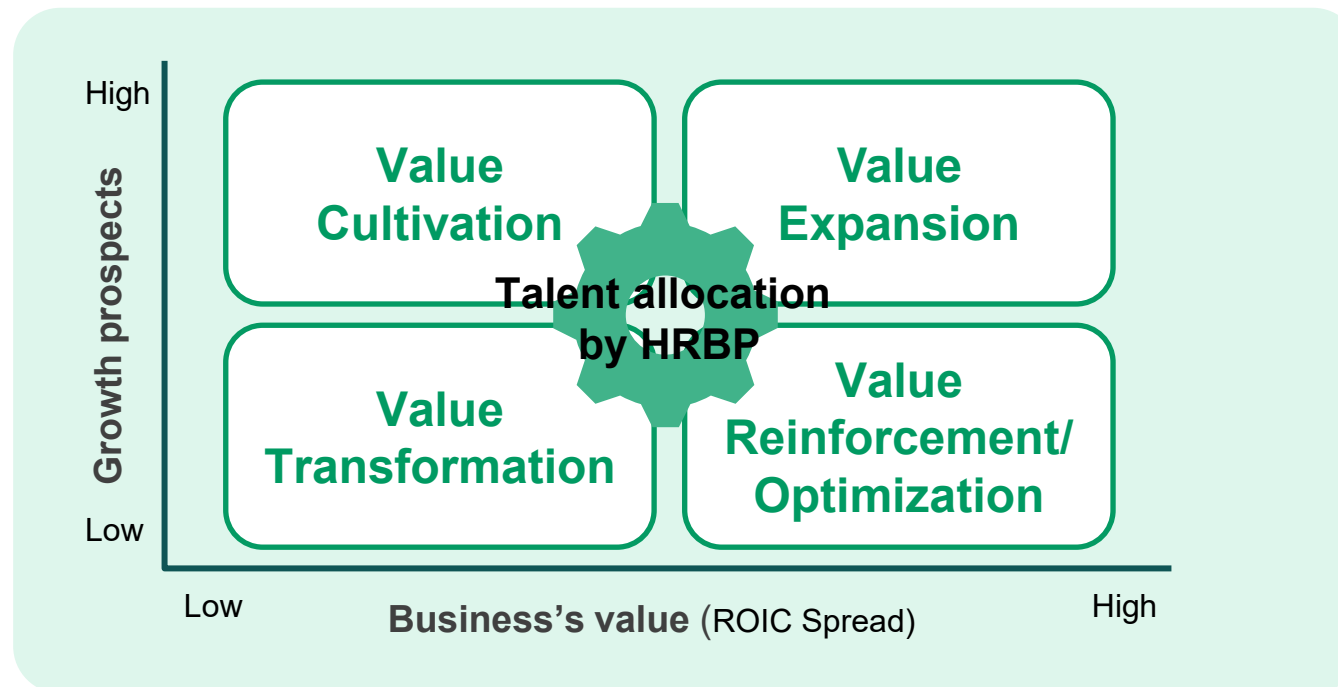
- Strengthen support systems by establishing dedicated organizations.
- Establish a group-wide promotion system (commitment from the senior general manager, monitoring by the management committee).
- Build a case-sharing platform.

By implementing measures tailored to the characteristics of each business through the established Job Satisfaction Reforms Office and accelerating initiatives through a group-wide system that ensures the commitment of senior general managers, we will achieve an **engagement score of 70% by 2030**.



### Strategic Talent Allocation

We will further promote the **flexible allocation** of appropriate personnel based on the positioning of each business, while enhancing the systems that support this approach.



#### Mechanisms that support implementation

##### Identifying and securing talent who support business creation

- Simulate the number of people required for each job type.
- Provide internal training for positions with job types that are difficult to fill through mid-career recruitment.

##### Improving the accuracy of data-driven placement of the right people in the right jobs

- Expand a centrally managed database.
- Promote talent matching (to align with career aspirations and avoid mismatches).



# Basic DX Strategy Roadmap

Building on the group-wide digital infrastructure development promoted under the 2022–2024 Mid-Term Plan, we will consolidate the **digital technology utilization initiatives** undertaken across individual divisions and company organizations, integrating them into a unified effort to enhance efficiency and accelerate progress.

**22–24 MTP** (2022–2024)

**Digital infrastructure  
development period**

### DX infrastructure development

- **Building utilization models**
  - Promote DX in sectors and divisions where it can be implemented first.
- **Building the foundation for infrastructure, security, and governance**
- **Elimination of ICT talent shortage**

**25–27 MTP** (2025–2027)

**Digital proliferation period**

### Group-wide promotion of DX

- **Group-wide use of digital technology**
  - Establish a system for group-wide coordination to accelerate the realization of value at each sector.
  - Promote new common tools (generative AI, etc.).
- **Group-wide deployment of digital infrastructure**
  - Expand and manage common infrastructure.
  - Optimally allocate ICT talent and develop DX talent.

**28–30 MTP** (2028–2030)

**Digital creation period**

### Creating new value with DX

- **Continuously creating new products and business models**
- **Launching competitive production plants**
- **Enhancing and streamlining our operations by enabling all employees to work using digital technology and data**



## Group-wide DX Targets and KPIs

We have set the securing of talent (**DX talent**) who will drive innovation in business processes including establishment of an education system and, **expanding the use of AI** by improving the environment as a group-wide initiative, and will promote activities in each sector.

Elements that make up the KGI in the ICT (DX) domain

Mechanisms that support corporate value enhancement	Use of digital technology	<b>Data utilization</b> (Digital shift required across the entire group and each sector)
	Development of digital infrastructure	<b>Infrastructure</b> <b>Security</b> <b>Governance</b>
		<b>Management system</b>

Group-wide KPIs (FY2027 targets)	
<b>Sector targets</b> <ul style="list-style-type: none"> <li>• Engineered Materials</li> <li>• Metals</li> <li>• Business Creation</li> </ul>	<p>Sales, marketing, and performance management optimization KPIs: Retention rate</p> <p>Stable operation/efficiency KPI: Number of horizontal expansion locations</p> <p>Business creation activity acceleration KPI: Competitiveness* Double that of our company</p>
<b>Generative AI utilization</b>  <b>Management system</b>	<p>Among all target people:</p> <p>Monthly utilization rate : 50% or more</p> <p>Reduced working hours : 10% improved efficiency (16 hrs/person-month)</p> <p>Creation of DX talent : 30 people or more</p>

\*Competitiveness: Performance and development period relative to the targets



### 3. Financial Index and Shareholder Returns

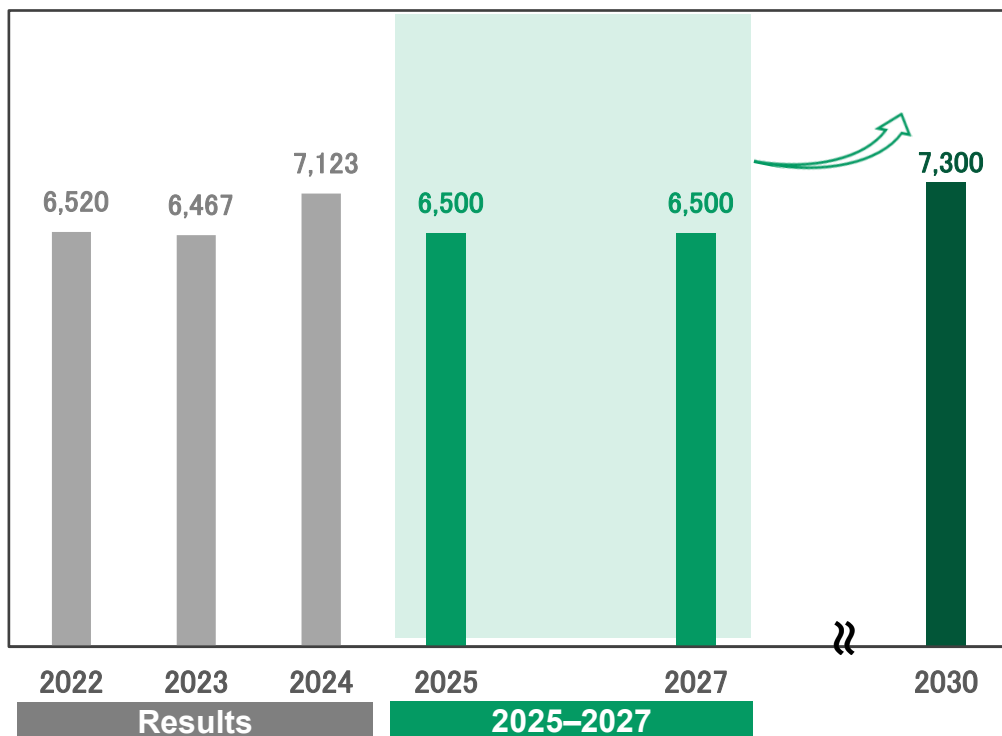
## Financial Targets



We aim to achieve ordinary income of 70 billion yen in FY2027 and 100 billion yen in FY2030.

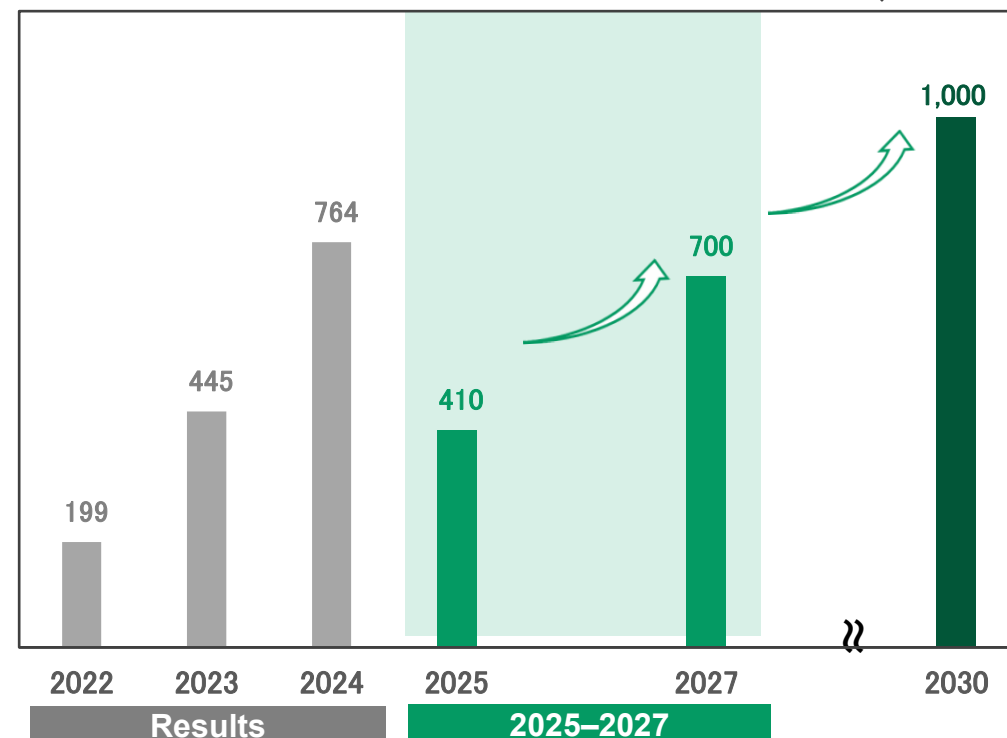
### Net sales

(× ¥100 m)



### Ordinary income

(× ¥100 m)





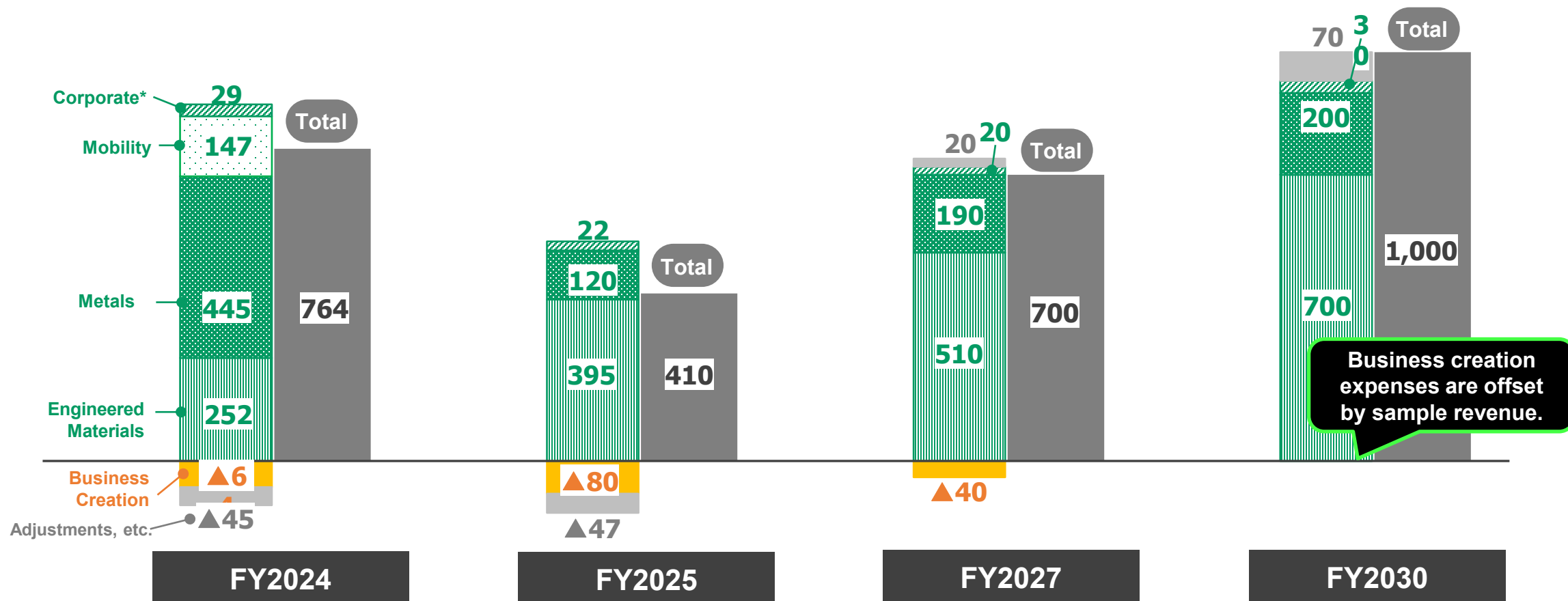
## Financial Targets

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



The Engineered Materials Sector, the Metals Sector, and the Business Creation Sector are all expected to grow from FY2025.

### ■ Ordinary income by sector (× ¥ 100 m)

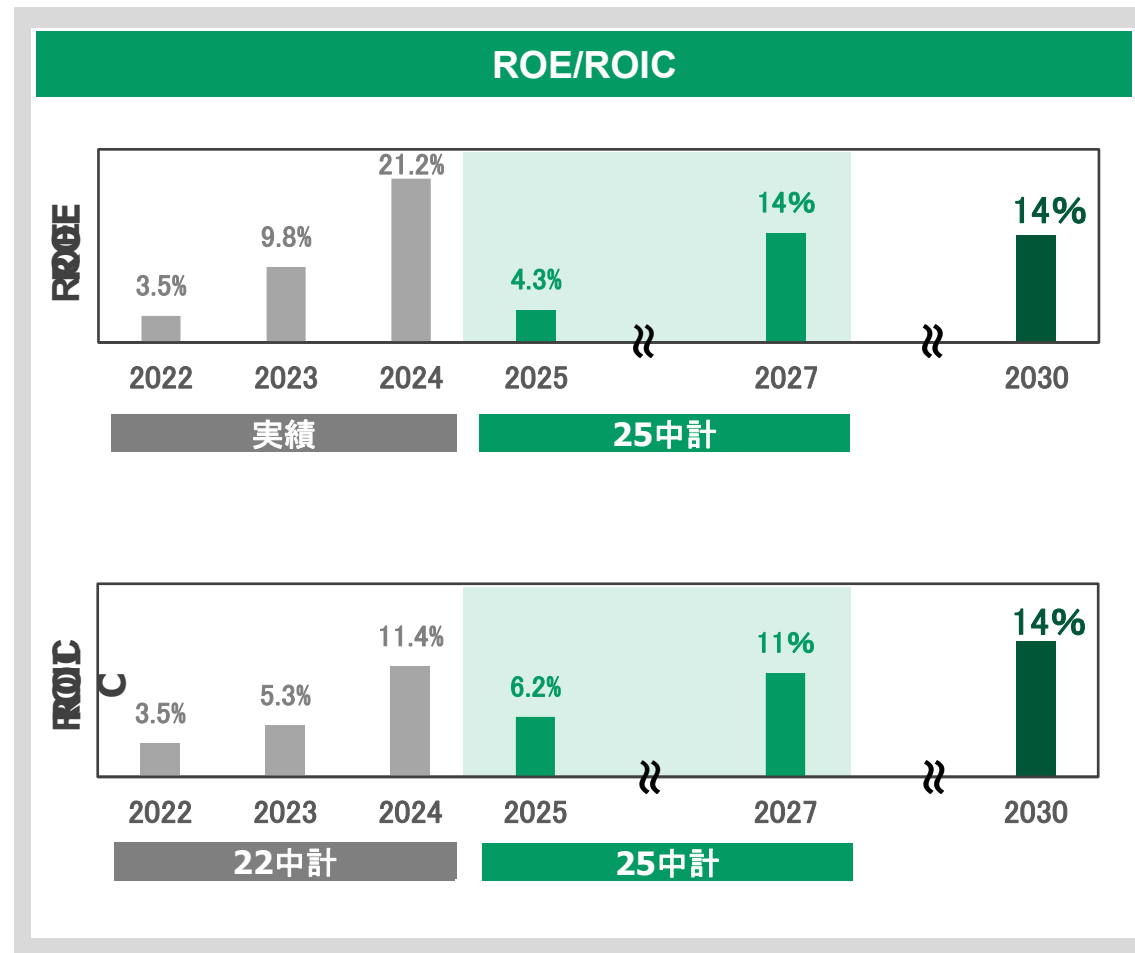
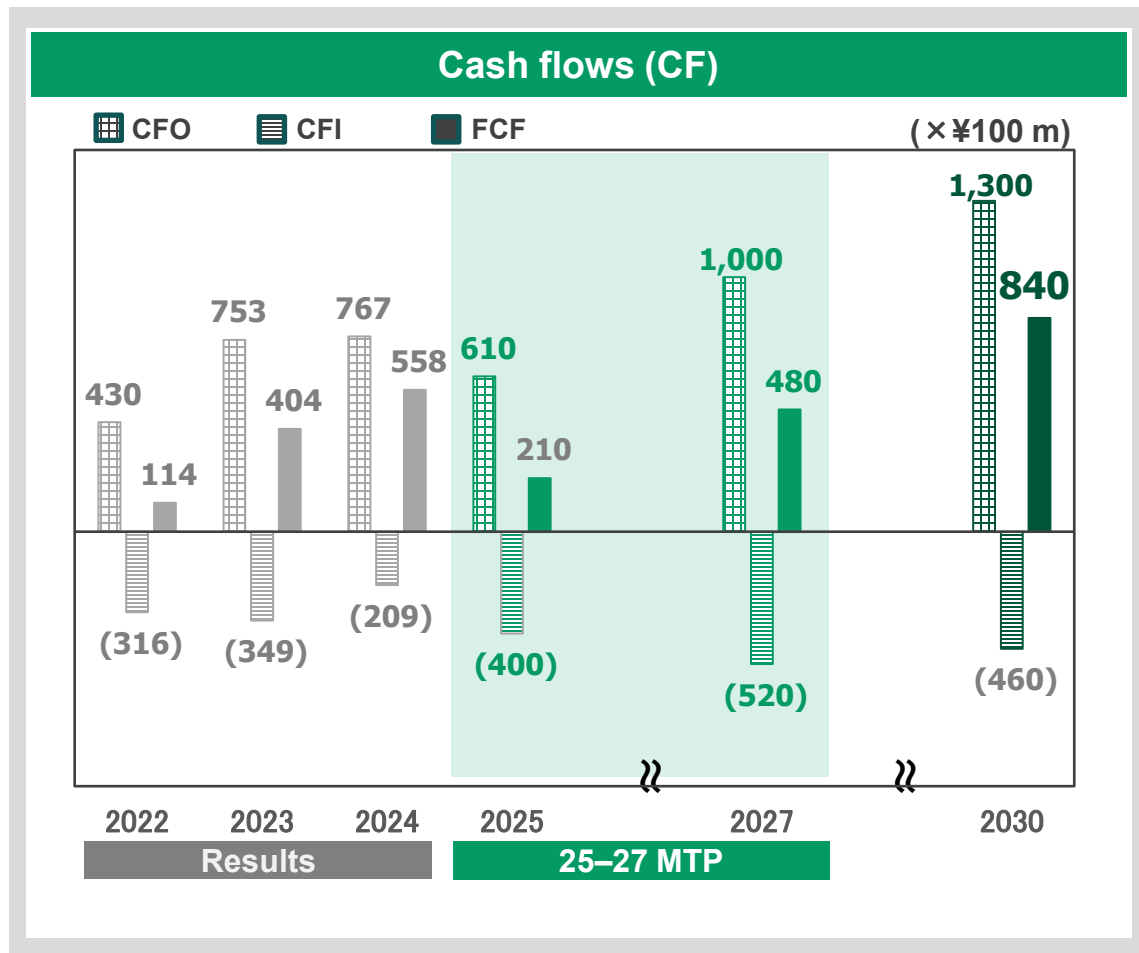


\* Corporate control: Affiliated companies under the control of the Business Reconstruction Office and the headquarters

## Financial Targets



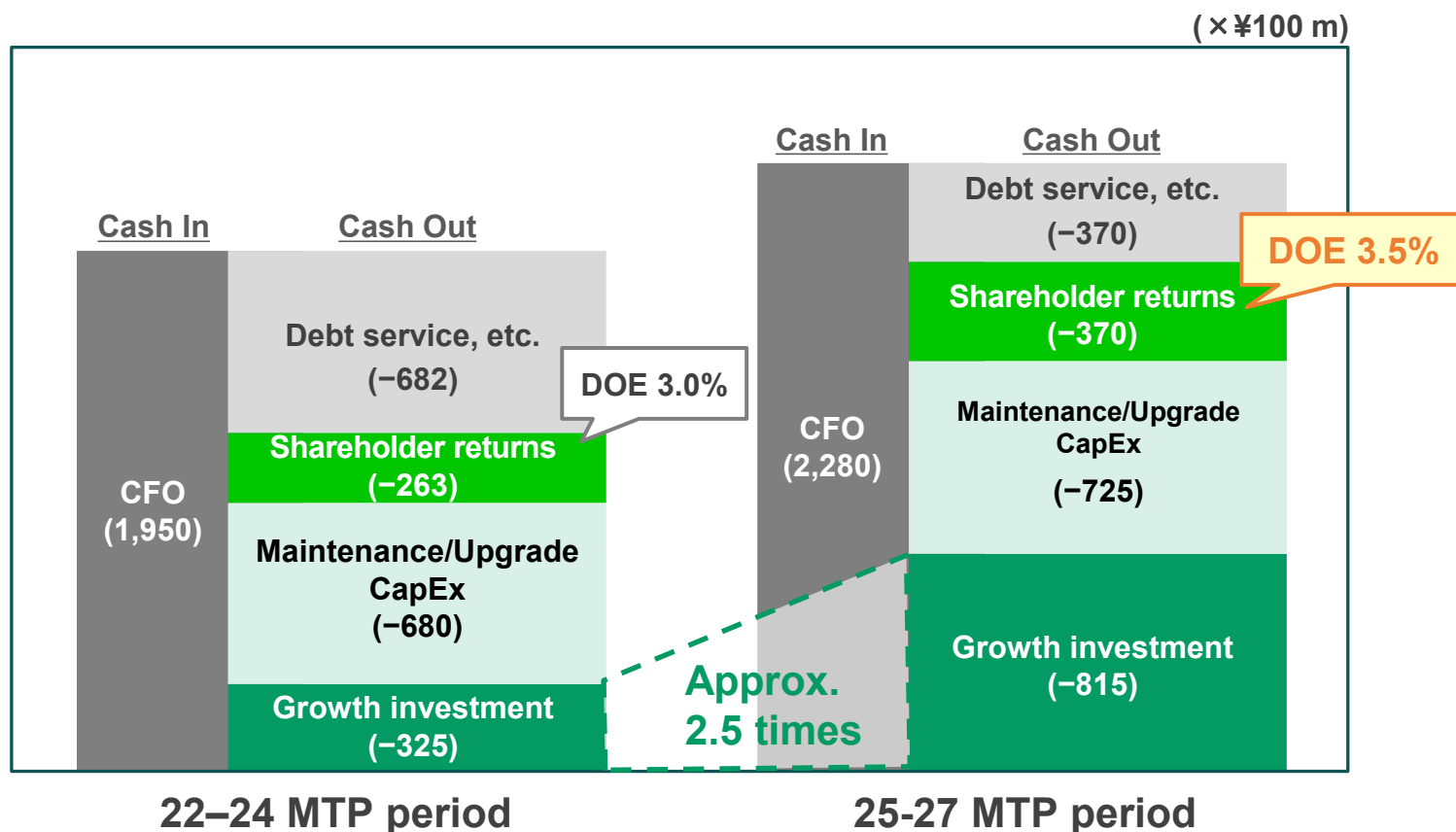
By 2030, we will aim to achieve free cash flows of 84 billion yen and achieve both ROE and ROIC of 14% or more.





# Growth Investment and Shareholder Returns

In the 25–27 MTP period, we will make growth investments\*<sup>1</sup> approximately 2.5 times higher than in the 22–24 MTP period. For shareholder returns, we have adopted a progressive dividend policy and aim to raise the DOE\*<sup>2</sup> to approximately 3.5%.



## Dividend policy after 25–27 MTP

Adopt a **progressive dividend policy** and pay dividends targeting a **DOE of 3.5%**.

## Typical growth investments

- Initial mass production plant\*<sup>3</sup> for A-SOLiD® electrolytes for all-solid state batteries
- Equipment upgrade for specialty carrier for next generation semiconductor packaging HRDP®



Priority will be given to growth investment first and then dividends.

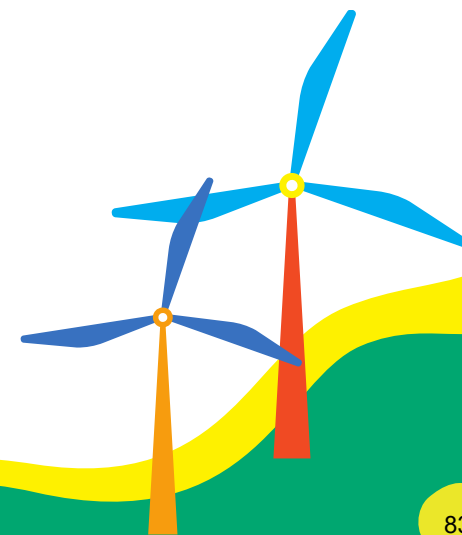
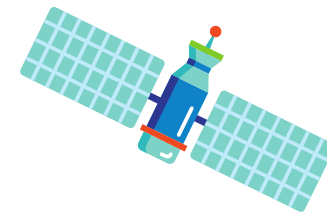
When investment spending is low, we will consider buying back our own shares.

\*<sup>1</sup> Growth investment: Investment in our growth businesses (including M&A and CVC)

\*<sup>2</sup> DOE: Dividend on equity ratio

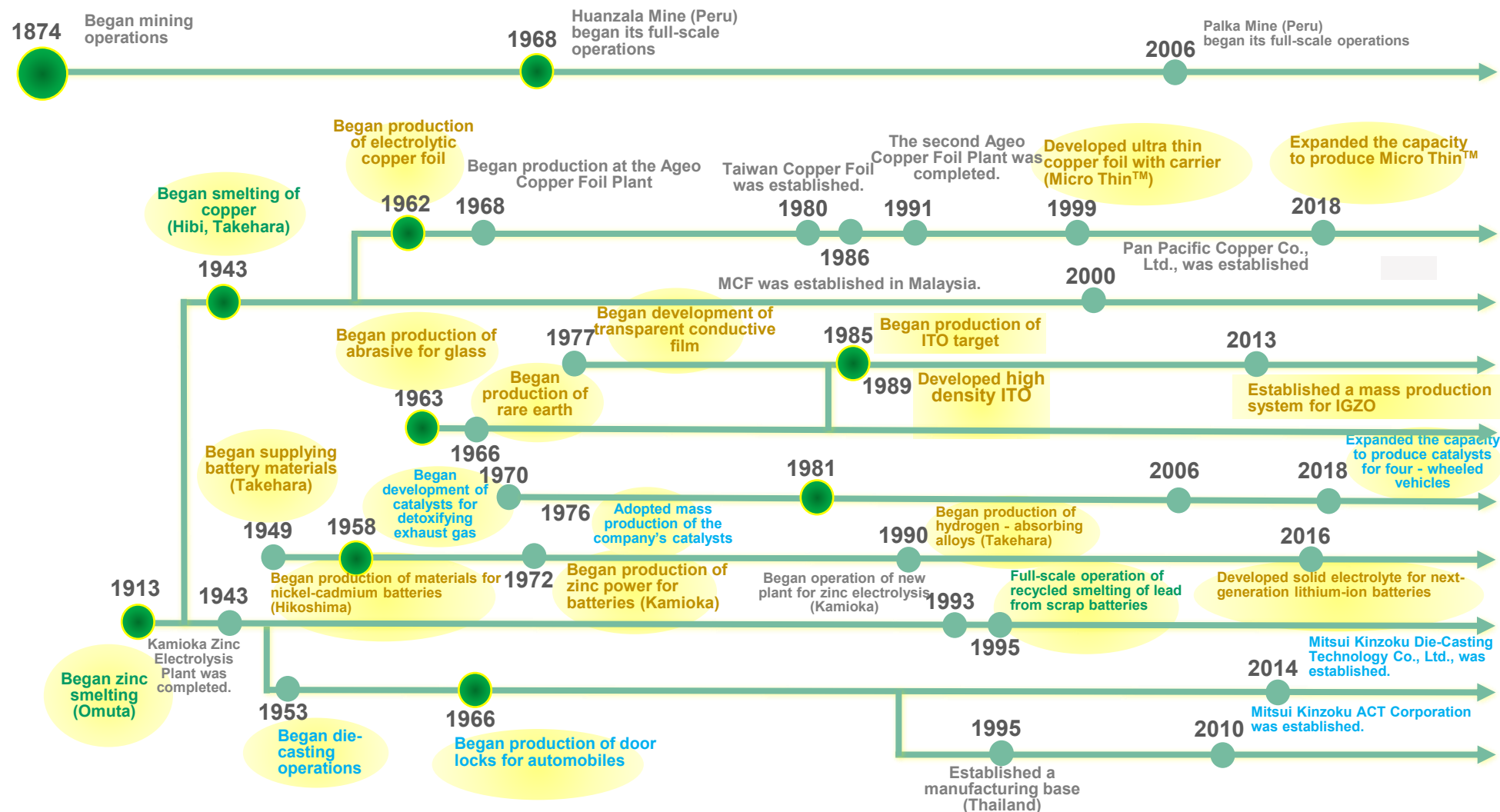
\*<sup>3</sup> During the 25–27 MTP period, we plan to decide on capital investments for mass production facilities equivalent to 3 GWh/year of storage batteries, taking into account market conditions.

# Appendix





# History of our business





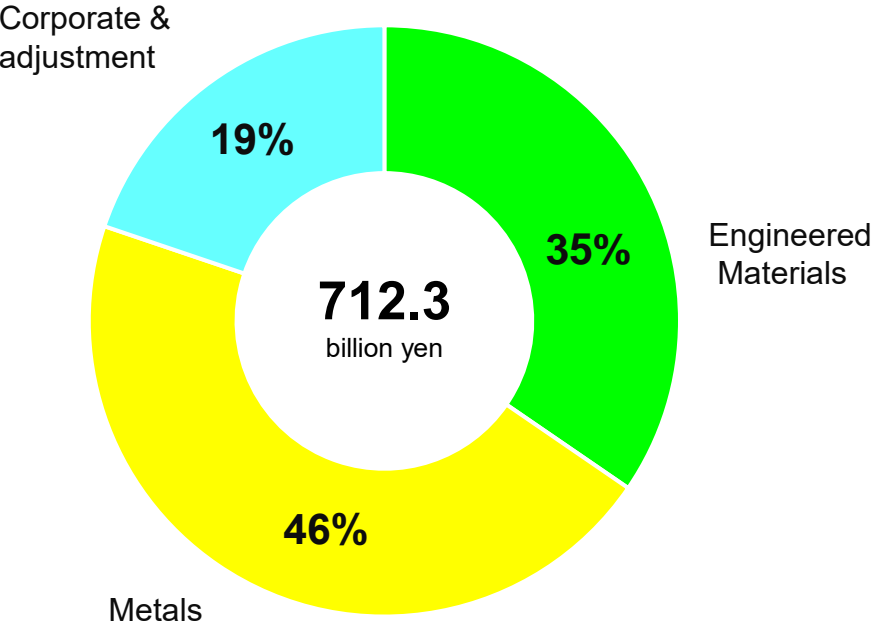
## Business Area

Business segment	Major products	Main applications
<p>Engineered Materials</p>   	<p>Copper Foil</p> <p>Catalysts</p> <p>Battery Materials</p> <p>Engineered Powders</p> <p>Rare Material</p> <p>Ceramics</p> <p>PVD Materials (Sputtering target)</p> <p>HRDP®</p>	<p>High-Density Packaging , Printed circuit board</p> <p>Motorcycles, Automobiles</p> <p>Nickel-hydrogen batteries for hybrid cars</p> <p>Lithium-ion batteries</p> <p>Wide range of electronic components</p> <p>Abrasive for glass,</p> <p>Wide range of electronic components</p> <p>Kiln furniture for electronic materials</p> <p>Liquid aluminum filtration equipment</p> <p>Flat panel displays</p> <p>Carrier for next-gen chips packages</p>
<p>Metals</p> 	<p>Zinc smelting</p> <p>Metals recycling</p> <p>Copper smelting</p>	<p>Galvanized steel</p>
<p>Corporate</p>	<p>Engineering</p> <p>Die-casting</p>	<p>LED light for automobile</p>



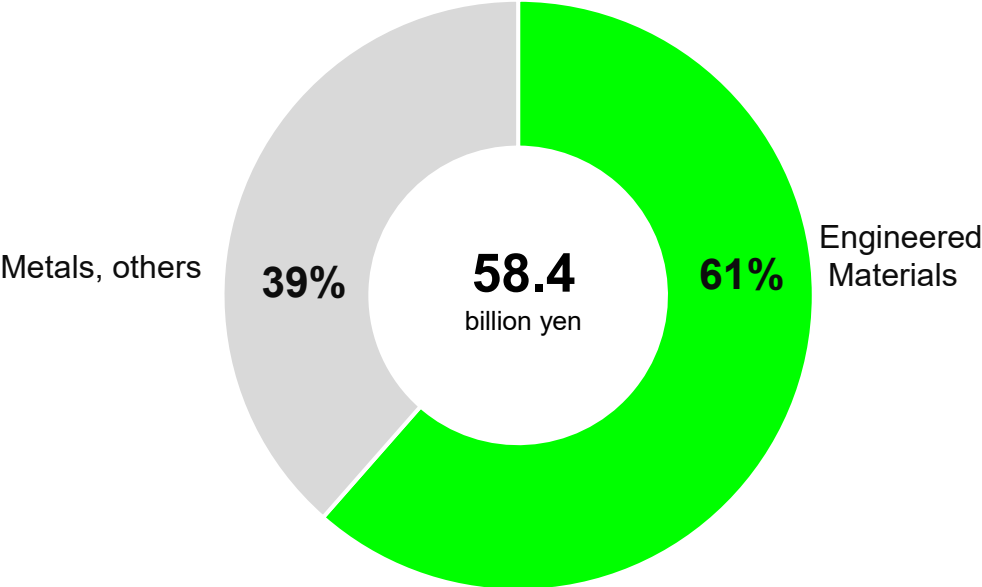
# Fiscal 2024

## Sales



## Real Profit

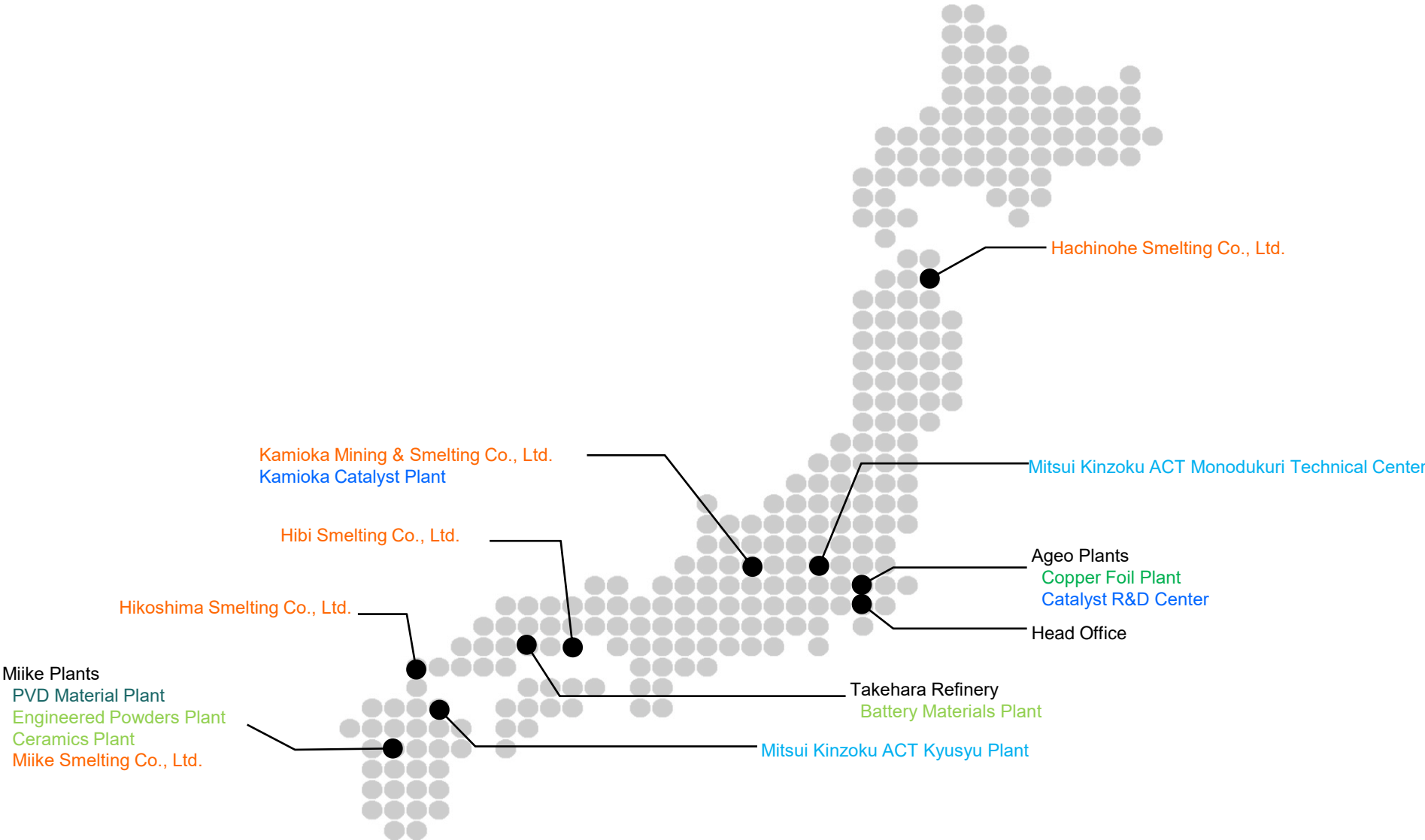
( Real profit : excludes inventory factors and  
PGM price difference on Catalysts from  
Ordinary income )





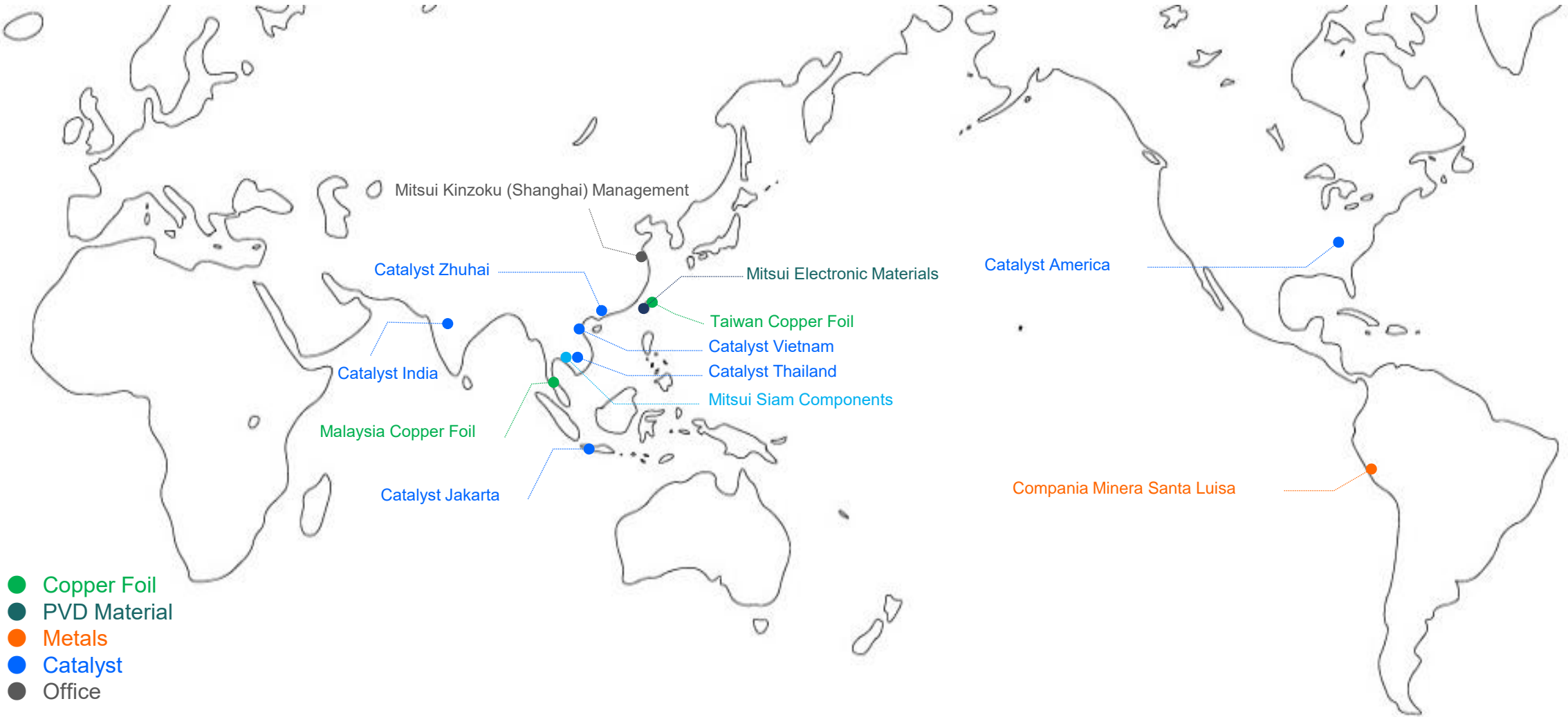


# Major Plants & Offices – Japan



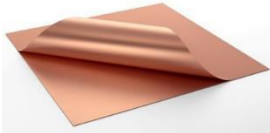




# Major Plants & Offices – Overseas






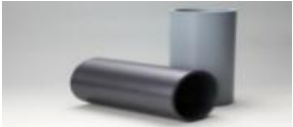



## Engineered Materials -1-

Products		Application	Market Share
High Performance Electrodeposited copper foil	<ul style="list-style-type: none"> <li>• Ultra-thin copper foil MicroThin™</li> </ul> 	<ul style="list-style-type: none"> <li>• High-density package substrate</li> <li>• High-density interconnect</li> </ul>	Global share 98% (MicroThin™)
	<ul style="list-style-type: none"> <li>• High-Frequency Communication Infrastructure VSP™/MLS®-G</li> </ul>	<ul style="list-style-type: none"> <li>• AI servers</li> <li>• Switches</li> <li>• Routers</li> </ul>	
	<ul style="list-style-type: none"> <li>• Thin Embedded Capacitor Material FaradFlex®</li> </ul>	<ul style="list-style-type: none"> <li>• PCBs for MEMS</li> <li>• Routers and switches for advanced servers</li> </ul>	
Conventional Electrodeposited copper foil (ED foil)	<ul style="list-style-type: none"> <li>• High elongation and high bending ED foil</li> <li>• Low profile ED foil</li> </ul>	<ul style="list-style-type: none"> <li>• Flexible printed circuit (FPC)</li> <li>• Server and communication infra structure</li> <li>• High-density interconnect</li> </ul>	
Catalysts	<ul style="list-style-type: none"> <li>• Metal honeycomb</li> <li>• Ceramic honeycomb</li> </ul> 	<ul style="list-style-type: none"> <li>• For motorcycles and automobiles</li> </ul>	Global No.1 For motorcycles Global Share 50%
Battery materials	<ul style="list-style-type: none"> <li>• Hydrogen storage alloys</li> <li>• Lithium Manganese Oxide (LMO)</li> </ul> 	<ul style="list-style-type: none"> <li>• Hybrid power vehicle</li> <li>• Electric vehicle</li> <li>• Uninterruptible Power Supply (UPS) for server</li> </ul>	





## Engineered Materials -2-





Products		Application	Market Share
Engineered Powders	<ul style="list-style-type: none"> <li>• Copper powder</li> <li>• Tantalum oxide</li> <li>• Abrasive</li> <li>• Variety of metal powders</li> </ul> 	<ul style="list-style-type: none"> <li>• MLCC</li> <li>• Surface Acoustic Wave filter</li> <li>• Flat panel display, Hard-disk grinding</li> </ul>	
Ceramics	<ul style="list-style-type: none"> <li>• Ceramic tray</li> <li>• Metalofilter</li> </ul> 	<ul style="list-style-type: none"> <li>• Kiln furniture for electronic materials</li> <li>• Liquid aluminum filtration equipment</li> </ul>	
Rare Material	<ul style="list-style-type: none"> <li>• Abrasive for glass,</li> <li>• Wide range of electronic components</li> </ul> 	<ul style="list-style-type: none"> <li>• Protective coating materials for semiconductor production</li> </ul>	
PVD materials	<ul style="list-style-type: none"> <li>• ITO target</li> <li>• Cylindrical target</li> <li>• IGZO target</li> </ul> 	<ul style="list-style-type: none"> <li>• Flat panel displays</li> </ul>	Global Share 30%
HRDP®	<ul style="list-style-type: none"> <li>• Carrier for next-gen chips packages</li> </ul> 		

# Metals



Products			Application	Market Share
Zinc	<ul style="list-style-type: none"> <li>• Electrolytic zinc</li> <li>• Distilled zinc</li> <li>• Zinc base alloy</li> </ul> 		<ul style="list-style-type: none"> <li>• Galvanized sheet iron (for automobiles)</li> <li>• Other galvanized products (bridges etc.), Alloy, Die-Casting</li> </ul>	42% (Japan)
Lead	<ul style="list-style-type: none"> <li>• Electrolytic lead</li> </ul> 		<ul style="list-style-type: none"> <li>• Storage battery, Electric cable</li> </ul>	
Copper (Pan Pacific Copper Co., Ltd.) [Shareholdings: MMS:32.2%, JX Metals:67.8%]	<ul style="list-style-type: none"> <li>• Electrolytic Copper</li> </ul> 		<ul style="list-style-type: none"> <li>• Electric cable, Copper &amp; Brass</li> </ul>	
Metals recycling	<ul style="list-style-type: none"> <li>• Crude Zinc Oxide</li> <li>• Fly ash from waste-melting furnace</li> <li>• PWB scrap</li> </ul> 		<ul style="list-style-type: none"> <li>• Precious metals recycling</li> <li>• Zinc, Lead recycling</li> </ul>	



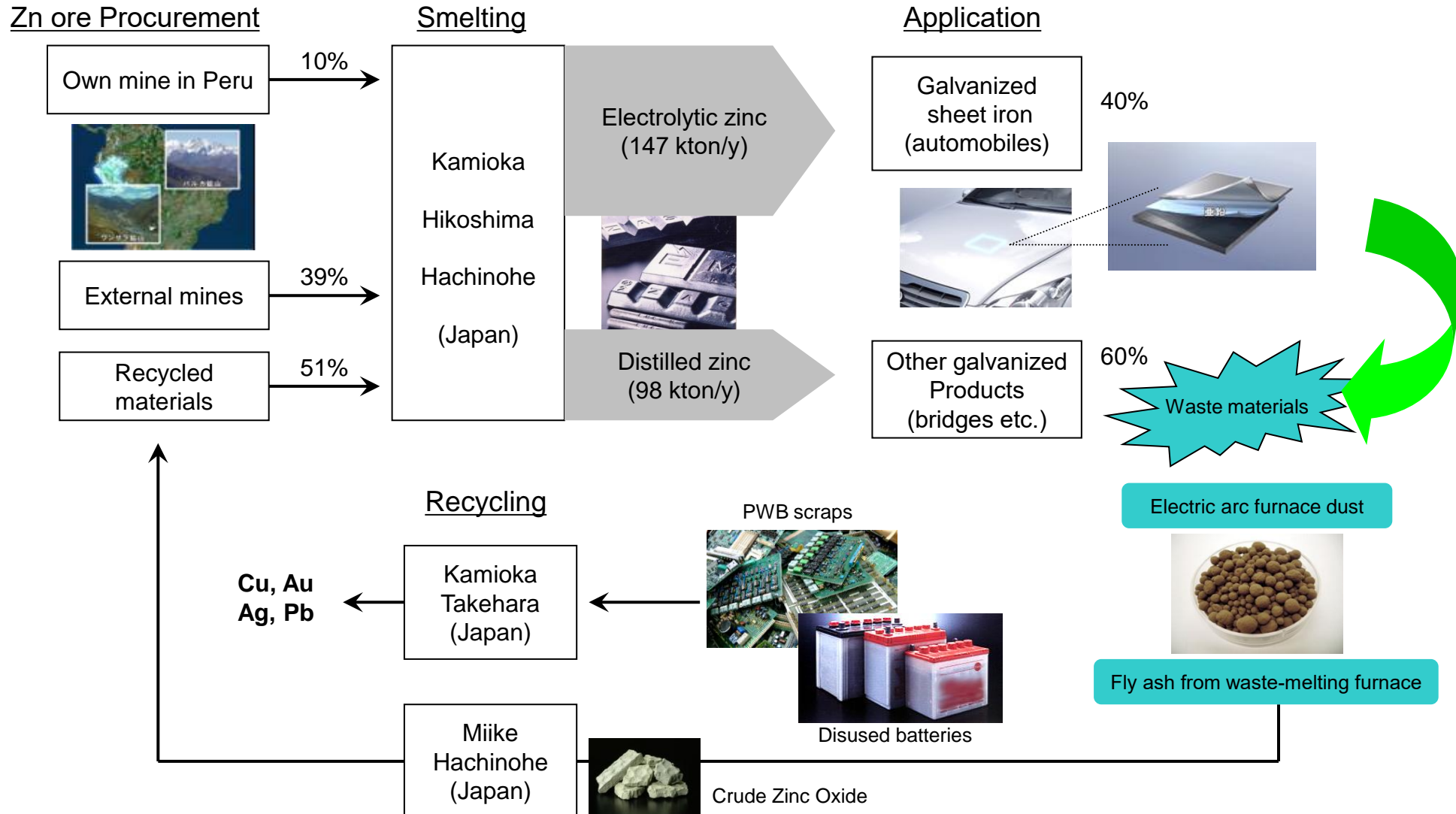
Products		Application	Market Share
Brass & Copper (Mitsui Sumitomo Metal Mining & Brass & Copper Co., Ltd) [Shareholdings: MMS:50%, SMM:50%]	<ul style="list-style-type: none"> <li>• Copper and brass strips, sheets</li> </ul> 	<ul style="list-style-type: none"> <li>• Electronic parts (terminal, connector)</li> </ul>	Brass strips: Domestic No.1
Die-casting	<ul style="list-style-type: none"> <li>• Zinc die-casting</li> <li>• Aluminum die-casting</li> <li>• Magnesium die-casting</li> </ul> 	<ul style="list-style-type: none"> <li>• Aluminum die-casting for automotive parts</li> <li>• Digital single-lens reflex camera housing</li> </ul>	



# Metals Business :

As the top zinc manufacturer in Japan, Mitsui Kinzoku's operations are comprehensive, ranging from resources development to smelting and recycling.

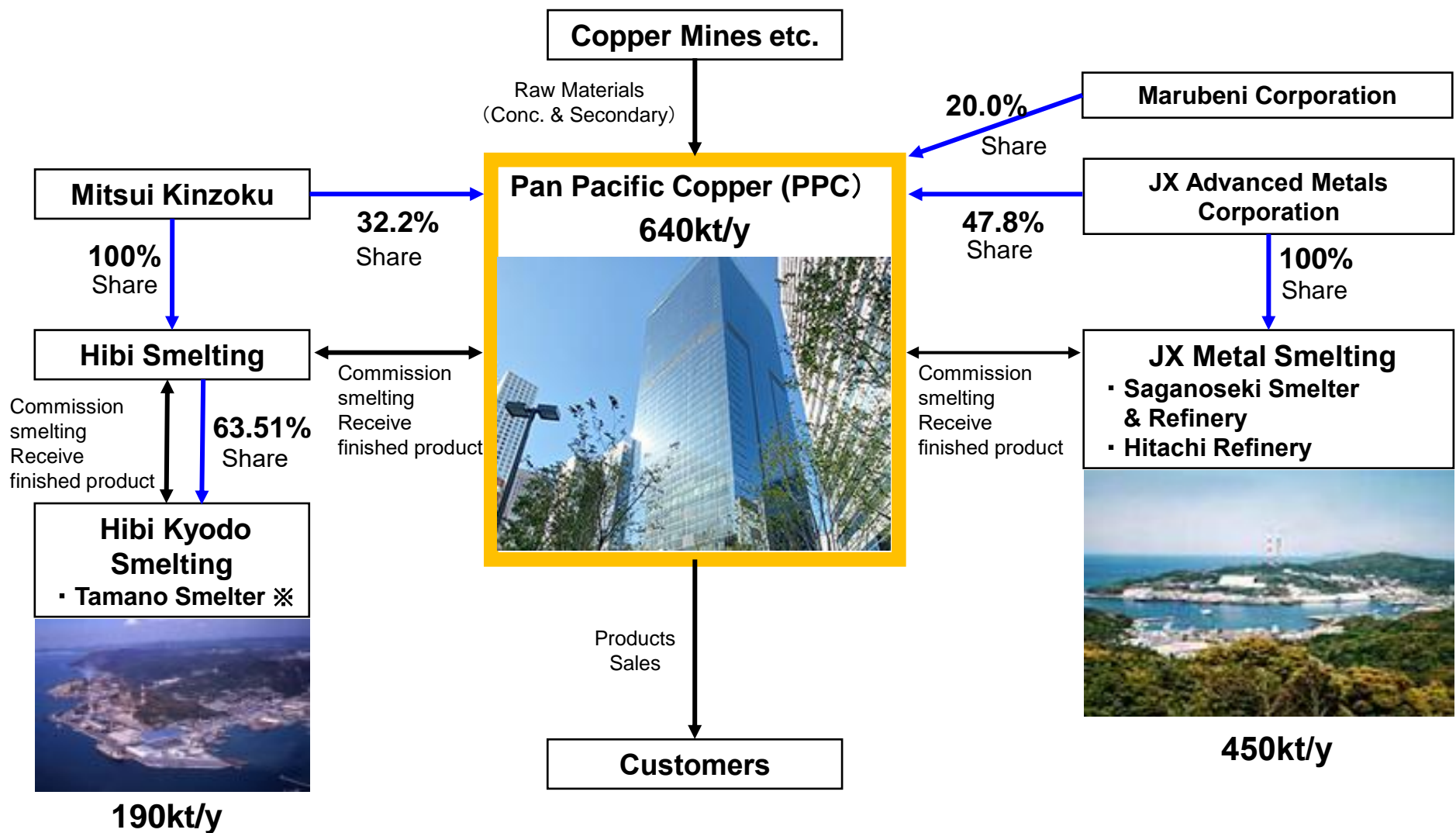
We promote the well-being of the world  
through a spirit of exploration  
and diverse technologies.







# Copper Business



※Total Capacity is 290kt. Hibi Smelting has 63.51% equity.



## 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.

Mitsui Kinzoku Co., Ltd. cannot guarantee the validity of the targets, assumptions, expectations, predictions, plans, assessments and other information contained in this material, and the Company also cannot guarantee that its actual business performance will be consistent with the forecasts presented within.

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.

This material was compiled with the aim of furthering the understanding of our shareholders and other investors with regard to the Company’s management policy and other details. This material is not for the purpose of soliciting investment through the purchase or sale of stocks. Accordingly, you are advised not to make your investment decision solely on the basis of the material presented herein.