

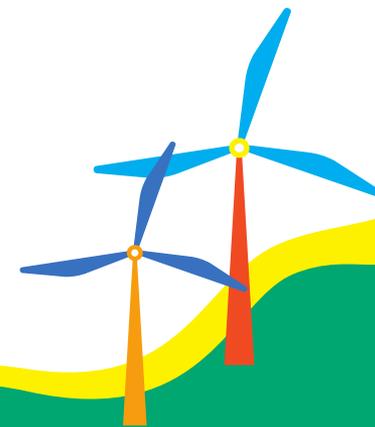


mitsui kinzoku

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

FY2024 Q2 Results & FY 2024 Forecast

November 8, 2024





Results of FY2024 1st half

- FY2024 1st half YoY : Sales and profits increased due to an increase in sales volume of major products in the Engineered Materials segment, such as MicroThin™, in the Metals segment the weak yen and high metal prices led to improved profits, as well as an improvement in inventory factors resulting from these.
- As for the FY2024 forecast, we expect sales and profits to increase compared to the previous forecast. We expect an increase in sales volume of exhaust gas purification catalysts in the Mobility segment, in the Metals segment the weaker yen and higher-than-expected metal prices led to improved profits, as well as an improvement in inventory factors resulting from these.

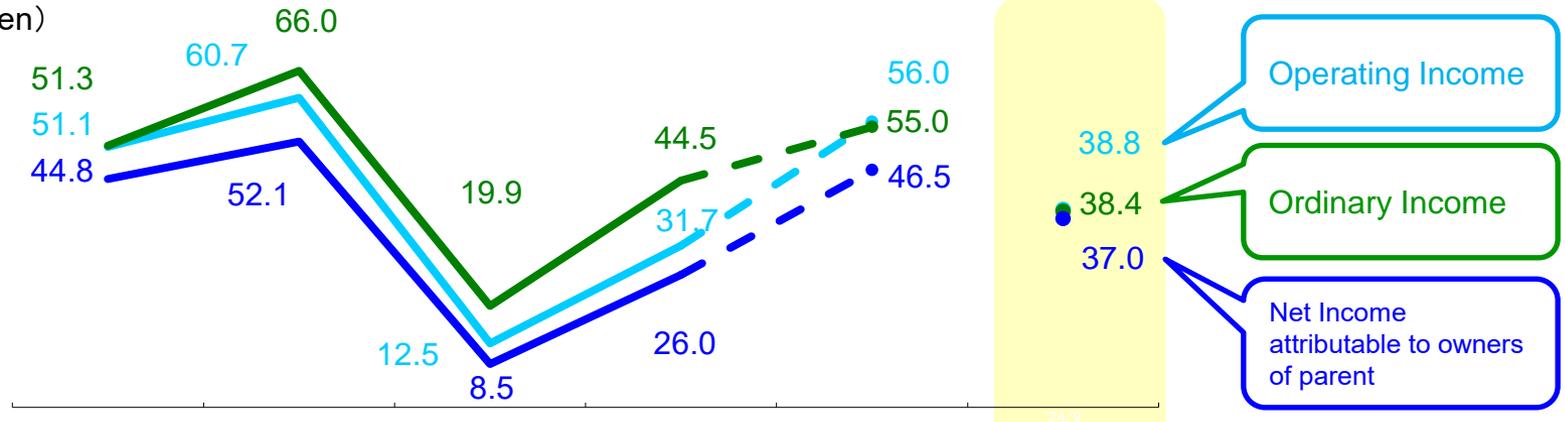
(Unit: Billion yen)

	1st half Results			Forecast		
	2024 Results	2023 Results	Difference (24-23)	2024 Forecast (Nov 8)	2024 Forecast (Aug 8)	Difference
Net Sales	348.1	312.1	36.0 11.5%	695.0	685.0	10.0 1.5%
Operating Income	38.8	4.7	34.2 733.3%	56.0	47.0	9.0 19.1%
Ordinary Income	38.4	16.9	21.5 127.3%	55.0	48.0	7.0 14.6%
Net income attributable to owners of parent	37.0	8.1	28.9 354.8%	46.5	43.0	3.5 8.1%



Sales and Earnings

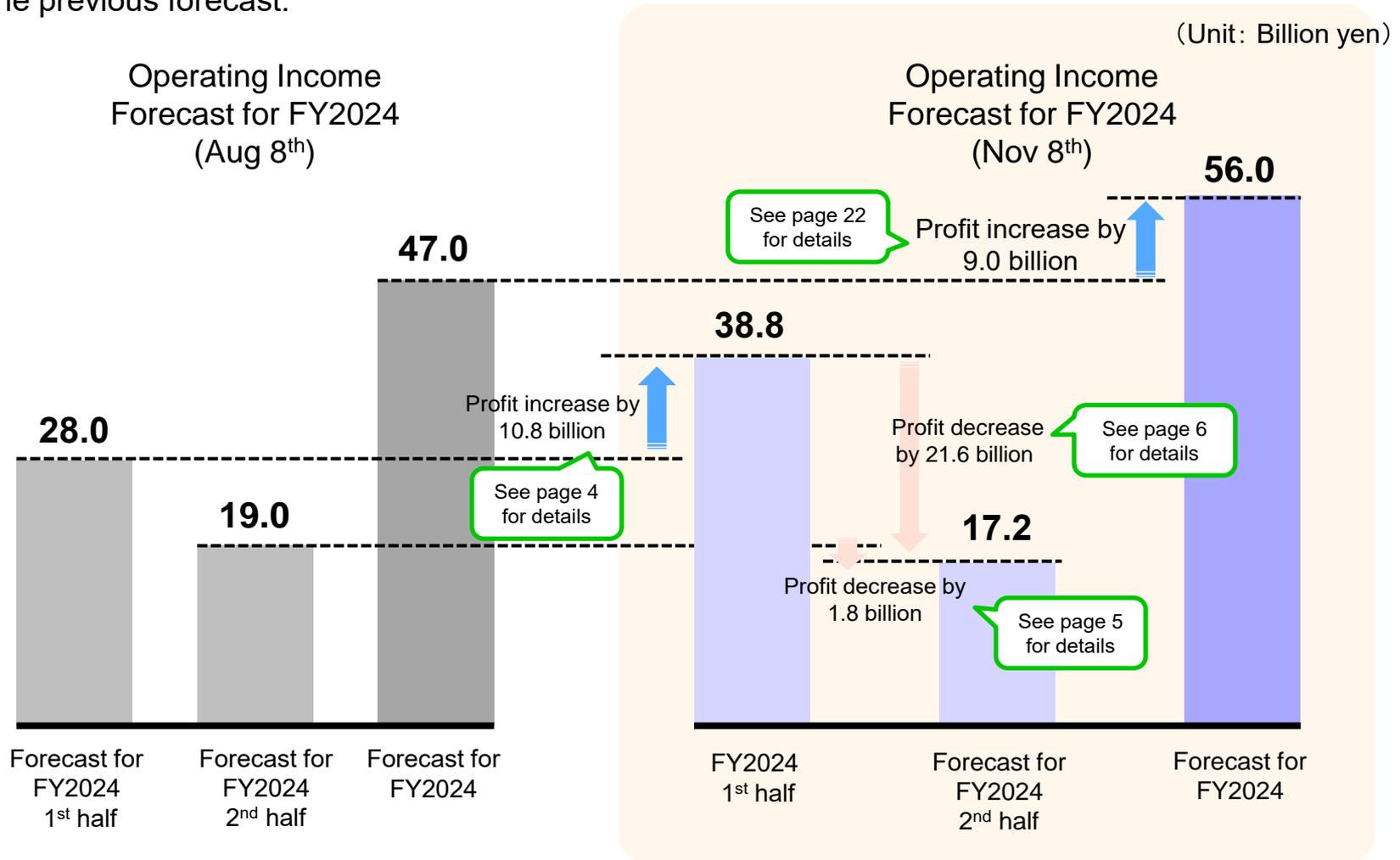
(Unit: Billion yen)



	21/3	22/3	23/3	24/3	25/3 Forecast	24/9
Dividend per share	¥85	¥110	¥140	¥140	¥165	Breakdown: Ordinary dividends ¥150 Commemorative dividends ¥15
<Interim Dividend>	< - >	< - >	< - >	< ¥70 >	< ¥90 >	Breakdown: Ordinary dividends ¥75 Commemorative dividends ¥15
DOE	2.5%	2.6%	3.3%	3.1%	2.9% *	*Excluding Commemorative dividends

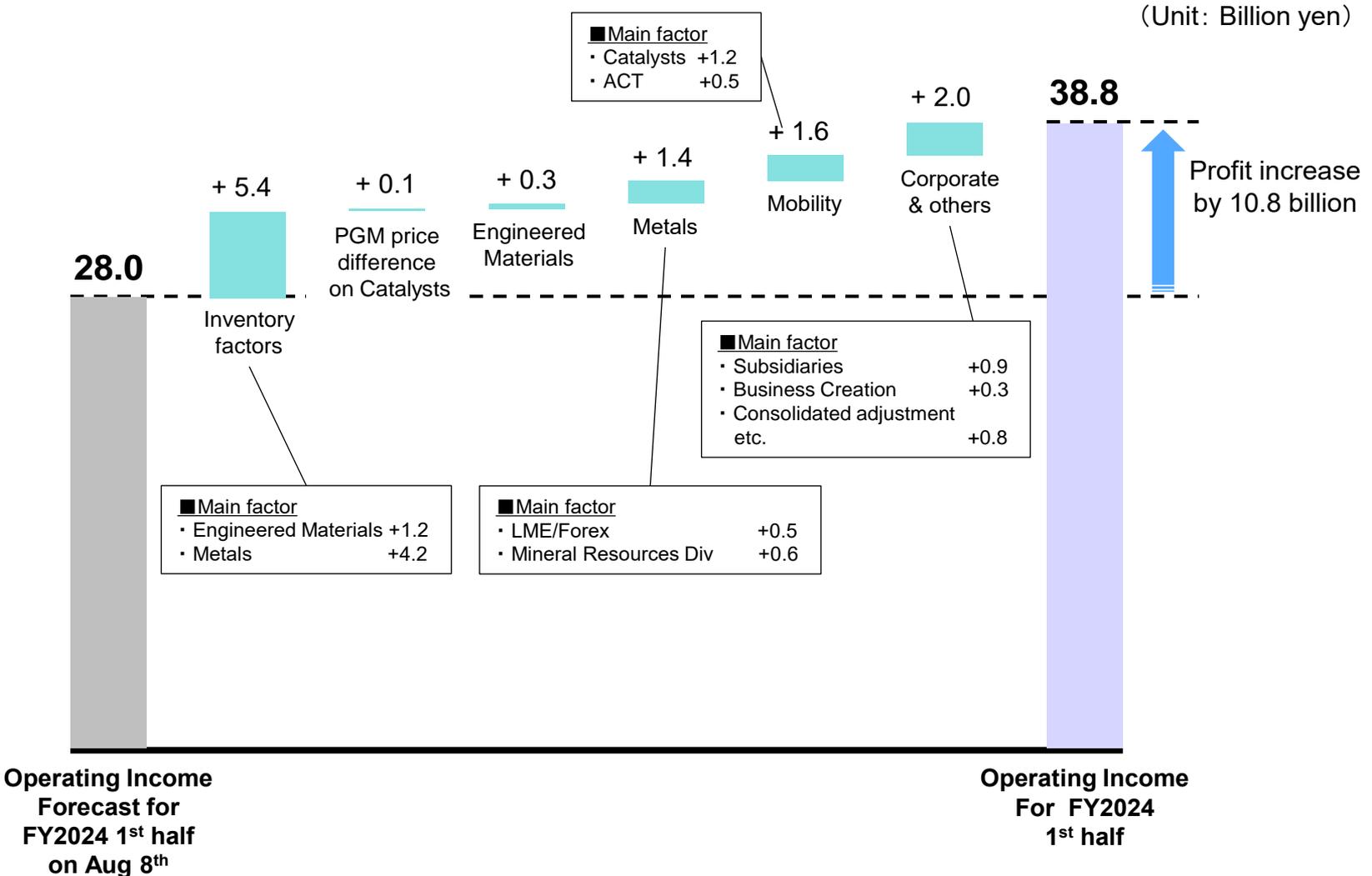
FY2024 Operating Income Forecast

For FY2024, Operating income is expected to increase by 10.8 billion yen in the first half compared to the previous forecast, and for the full year, it is expected to increase by 9.0 billion yen compared to the previous forecast.



FY2024 1st half Operating Income Forecast

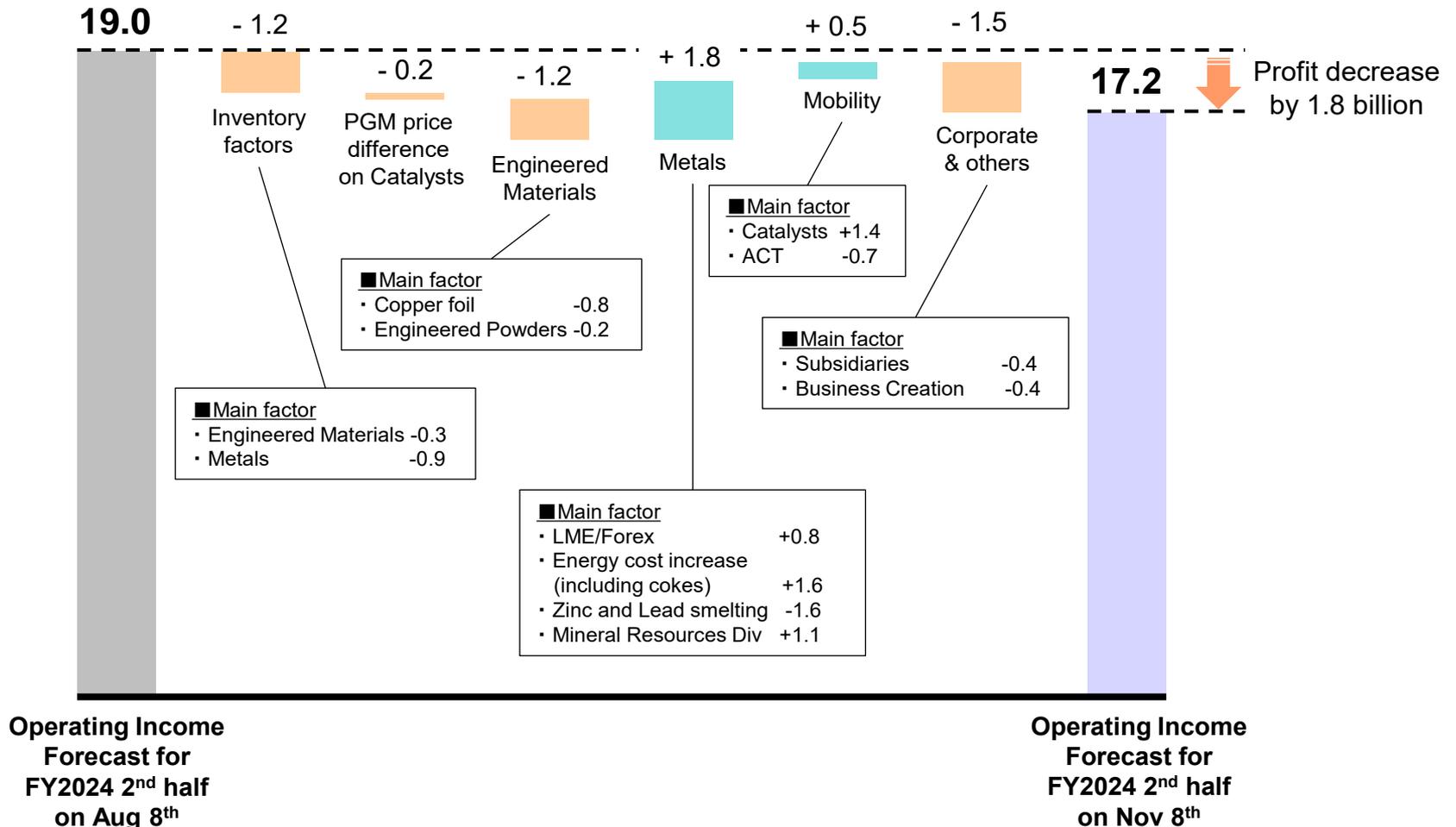
Operating income for FY2024 1st half is 38.8 billion, by 10.8 billion better than the forecast for FY2024 1st half announced on August 8th.



FY2024 2nd half Operating Income Forecast

Operating income forecast is expected to decrease by 1.8 billion yen from the forecast announced on Aug 8th.

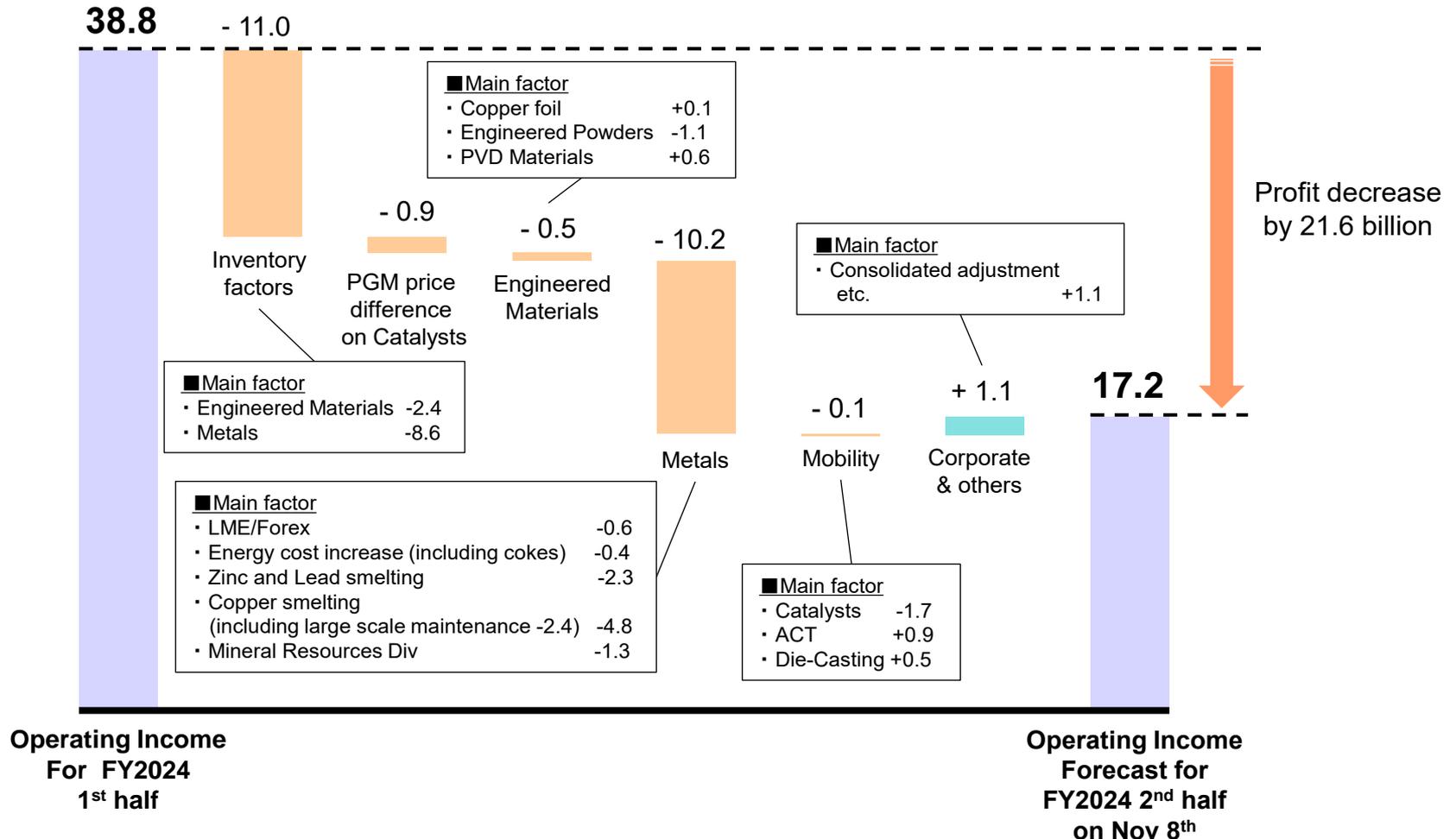
(Unit: Billion yen)



FY2024 2nd half Operating Income Forecast

Operating income forecast for the second half of FY2024 is expected to decrease by 21.6 billion yen from the first half of FY2024.

(Unit: Billion yen)



Statements of Income

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



(Unit : Billion yen)	1st half Results			2nd half			FY		
	2024 Results	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)
Net Sales	348.1	312.1	36.0 <i>11.5%</i>	346.9	334.6	12.3 <i>3.7%</i>	695.0	646.7	48.3 <i>7.5%</i>
Cost of sales	272.8	273.9	-1.1 <i>-0.4%</i>	-	-	-	-	-	-
Gross Profit	75.3	38.2	37.1 <i>97.0%</i>	-	-	-	-	-	-
SG&A expenses	36.5	33.6	2.9 <i>8.7%</i>	-	-	-	-	-	-
Operating Income	38.8	4.7	34.2 <i>733.2%</i>	17.2	27.0	-9.9 <i>-36.5%</i>	56.0	31.7	24.3 <i>76.7%</i>
Non-operating income/expenses -net	-0.4	12.2	-12.7	-0.6	0.6	-1.2	-1.0	12.8	-13.8
Ordinary Income	38.4	16.9	21.5 <i>127.3%</i>	16.6	27.6	-11.0 <i>-39.9%</i>	55.0	44.5	10.5 <i>23.6%</i>
Extraordinary profit/losses-net	9.3	-5.5	14.8	-2.3	-0.5	-1.9	7.0	-6.0	13.0
Net Income before income taxes	47.7	11.4	36.3 <i>319.1%</i>	14.3	27.2	-12.9 <i>-47.4%</i>	62.0	38.5	23.5 <i>60.9%</i>
Income taxes & minority interests	10.7	3.2	7.4	4.8	9.3	-4.5	15.5	12.6	3.0
Net income attributable to owners of parent	37.0	8.1	28.9 <i>354.9%</i>	9.5	17.8	-8.4 <i>-47.0%</i>	46.5	26.0	20.5 <i>78.9%</i>



Segment Information by Business Unit

(Unit: Billion yen)

	1st half Results			2nd half			FY		
	2024 Results	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)
■ Sales									
Engineered Materials	78.1	59.7	18.3 30.7%	76.9	64.3	12.6 19.6%	155.0	124.1	30.9 24.9%
Metals	140.6	114.7	26.0 22.6%	138.4	132.1	6.2 4.7%	279.0	246.8	32.2 13.0%
Mobility	101.5	112.7	-11.2 -9.9%	99.5	105.7	-6.2 -5.9%	201.0	218.4	-17.4 -7.9%
Corporate	59.2	52.6	6.5 12.4%	59.8	60.8	-0.9 -1.5%	119.0	113.4	5.6 5.0%
Adjustment	-31.3	-27.6	-3.7	-27.7	-28.3	0.6	-59.0	-55.9	-3.1
Consolidated	348.1	312.1	36.0 11.5%	346.9	334.6	12.3 3.7%	695.0	646.7	48.3 7.5%



Segment Information by Business Unit

(Unit: Billion yen)	1st half Results			2nd half			FY		
	2024 Results	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)
■ Operating income									
Engineered Materials	14.0	6.5	7.5 116.1%	11.0	9.0	2.1 23.0%	25.0	15.4	9.6 62.0%
Metals	22.6	-1.9	24.5 -53.1%	3.9	8.2	-4.4 317.1%	26.5	6.4	20.1 37.3%
Mobility	7.5	2.8	4.7 169.6%	6.5	7.4	-0.9 -12.3%	14.0	10.2	3.8 37.3%
Corporate	0.5	0.1	0.4 355.6%	0.5	1.4	-0.9 -66.1%	1.0	1.5	-0.5 -33.0%
Business Creation	-3.2	-3.1	-0.1	-3.2	-3.2	0.1	-6.3	-6.3	0.0
Adjustment	-2.6	0.3	-2.9	-1.5	4.3	-5.8	-4.2	4.6	-8.7
Consolidated	38.8	4.7	34.2 733.3%	17.2	27.0	-9.9 -36.5%	56.0	31.7	24.3 76.7%
■ Ordinary Income									
Engineered Materials	12.4	7.4	5.0 68.1%	11.1	9.0	2.0 22.7%	23.5	16.4	7.1 43.1%
Metals	24.3	7.3	17.0 232.1%	3.7	8.8	-5.0 -57.5%	28.0	16.1	11.9 74.2%
Mobility	6.1	3.8	2.2 57.6%	5.9	7.4	-1.5 -20.1%	12.0	11.3	0.7 6.4%
Corporate	1.8	0.8	1.0 120.7%	0.7	2.4	-1.6 -69.5%	2.5	3.2	-0.7 -21.2%
Business Creation	-3.2	-3.1	-0.1	-3.2	-3.4	0.2	-6.4	-6.5	0.1
Adjustment	-3.0	0.7	-3.6	-1.7	3.4	-5.1	-4.6	4.0	-8.7
Consolidated	38.4	16.9	21.5 127.3%	16.6	27.6	-11.0 -39.9%	55.0	44.5	10.5 23.6%



Variance analysis of ordinary income

(Unit Billion yen)

	Ordinary Income			Details					
	24Q1-2	23Q1-2	Diff.	Volume	LME/Forex	Inventory Factor	Margin/Cost	Equity gain or loss	Total
Engineered materials	12.4	7.4	5.0	2.5	-1.4	1.6	2.3	-	5.0
Metals	24.3	7.3	17.0	0.8	4.0	10.0	1.9	0.3	17.0
Mobility	6.1	3.8	2.2	-2.2	0.4	-	4.1	-	2.2
Corporate	1.8	0.8	1.0	0.0	0.0	-	0.4	0.5	1.0
Business Creation	-3.2	-3.1	-0.1	-	-	-	-0.1	-	-0.1
Adjustment	-3.0	0.7	-3.6	-	0.6	-	-4.2	-	-3.6
Total	38.4	16.9	21.5	1.1	3.6	11.6	4.4	0.8	21.5

Non-operating income/expenses and Extraordinary gains/losses

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



(Unit : Billion yen)	1st half Results			2nd half			FY		
	2024 Results	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)
Interest income - net	-1.1	-1.1	0.0	-1.1	-1.0	-0.1	-2.2	-2.2	-0.0
Dividend income - net	0.5	7.2	-6.8	0.2	0.2	-0.0	0.6	7.4	-6.8
Equity in gains/losses	2.8	2.0	0.8	0.3	1.3	-1.0	3.1	3.2	-0.2
Foreign exchange gains/losses	-3.1	3.1	-6.2	0.0	-0.2	0.2	-3.0	3.0	-6.0
Others	0.5	1.1	-0.6	0.0	0.3	-0.3	0.5	1.4	-0.9
Non-operating income/expenses - net	-0.4	12.2	-12.7	-0.6	0.6	-1.2	-1.0	12.8	-13.8
Loss on sale & disposal of Fixed Asset	-0.9	-1.2	0.4	-1.8	-1.1	-0.7	-2.7	-2.3	-0.4
Impairment losses	-1.1	0.0	-1.1	0.0	-0.0	0.0	-1.1	0.0	-1.1
PL on sale of Investment Securities	9.4	0.0	9.4	0.0	1.3	-1.3	9.4	1.3	8.1
PL on sale of shares of subsidiaries and associates	2.2	0.0	2.2	0.0	0.0	0.0	2.2	0.0	2.2
Loss on valuation of shares of subsidiaries and associates	0.0	-1.0	1.0	0.0	0.0	0.0	0.0	-1.0	1.0
Provision for loss on guarantees	0.0	-2.5	2.5	0.0	2.5	-2.5	0.0	0.0	0.0
Provision of allowance for doubtful accounts	0.0	0.0	0.0	0.0	-2.6	2.6	0.0	-2.6	2.6
Others	-0.2	-0.8	0.5	-0.5	-0.5	0.0	-0.7	-1.3	0.6
Extraordinary profit/losses - net	9.3	-5.5	14.8	-2.3	-0.5	-1.9	7.0	-6.0	13.0



Trends of products

			2022					2023					2024 Forecast (Nov 8)					2024 Forecast (Aug 8)		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	1st Half Forecast	2nd Half Forecast	Year Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast
MH alloy	Volume of Sales	Index	100	108	117	105	107	118	106	118	116	114	131	133	132	146	139	128	141	135
Copper foil	Volume of Sales	t / Month	1,800	1,250	1,450	990	1,370	1,300	1,490	1,600	1,550	1,490	1,680	1,650	1,670	1,780	1,720	1,720	1,840	1,780
MicroThin™ Total (a+b)	Volume of Sales	Index	100	74	52	26	63	76	74	74	79	76	86	92	89	91	90	89	95	92
MicroThin™ for HDI (a)	Volume of Sales		18	17	16	10	15	16	18	16	14	16	21	19	20	16	18	22	17	20
MicroThin™ for PKG (b)	Volume of Sales		82	57	36	16	48	60	56	58	65	60	65	73	69	75	72	67	78	72
ITO Target	Volume of Sales	Index	100	63	69	63	74	72	81	70	69	73	74	73	74	65	69	74	63	69
Zinc	Volume of Production	k-t	55	58	54	53	220	44	60	54	53	211	56	47	102	120	222	107	121	228
Catalysts for motorcycle	Volume of Sales	Index	100	122	114	107	111	116	116	116	116	116	124	123	124	112	118	124	105	114
India	Volume of Sales	Index	(100)	(117)	(97)	(94)	(102)	(112)	(116)	(117)	(113)	(114)	(127)	(128)	(128)	(106)	(117)	(128)	(94)	(111)
Indonesia	Volume of Sales	Index	(100)	(188)	(227)	(235)	(188)	(183)	(198)	(195)	(232)	(202)	(181)	(222)	(201)	(209)	(205)	(202)	(210)	(206)
Others	Volume of Sales	Index	(100)	(115)	(115)	(99)	(107)	(105)	(97)	(97)	(93)	(98)	(105)	(93)	(99)	(99)	(99)	(99)	(97)	(98)
Catalysts for automobile	Volume of Sales	Index	100	143	131	130	126	142	163	165	156	156	143	139	141	130	135	142	122	132
Side door Latches	Volume of Sales	Index	100	113	108	110	108	107	115	124	108	113	101	103	102	106	104	103	104	104
Japan	Volume of Sales	Index	(100)	(119)	(132)	(119)	(117)	(112)	(131)	(142)	(114)	(125)	(102)	(116)	(109)	(121)	(115)	(108)	(112)	(110)
China	Volume of Sales	Index	(100)	(121)	(85)	(82)	(97)	(83)	(84)	(98)	(70)	(84)	(60)	(61)	(61)	(69)	(65)	(68)	(72)	(70)
Other Asia	Volume of Sales	Index	(100)	(116)	(124)	(120)	(115)	(95)	(118)	(120)	(107)	(110)	(90)	(104)	(97)	(96)	(97)	(95)	(99)	(97)
America & Europe	Volume of Sales	Index	(100)	(99)	(101)	(121)	(105)	(131)	(130)	(134)	(138)	(133)	(141)	(129)	(135)	(132)	(134)	(135)	(131)	(133)

※ Index : The sales volume in 2022 Q1 scaled at 100 (except Copper Foil and Zinc)



Inventory Factors and PGM price difference on Catalysts

■ Inventory Factors

	2023							2024 Forecast (Nov 8)				
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	2nd Half Forecast	Year Forecast
Engineered materials	0.4	0.5	0.9	0.6	0.1	0.7	1.6	0.8	1.7	2.5	0.1	2.6
Metals	-5.4	3.1	-2.3	1.0	1.7	2.7	0.4	7.3	0.4	7.7	-0.9	6.8
Mobility	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	-0.1	0.2	0.1	0.1	-	0.1	0.2	0.7	0.3	1.0	-0.4	0.6
Consolidated	-5.1	3.8	-1.3	1.7	1.8	3.5	2.2	8.8	2.4	11.2	-1.2	10.0

(Unit : Billion yen)

2024 Forecast (Aug 8)		
1st Half Forecast	2nd Half Forecast	Year Forecast
1.3	0.4	1.7
3.5	-	3.5
-	-	-
0.8	-	0.8
5.6	0.4	6.0

■ PGM price difference on Catalysts

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

Engineered materials	0.4	0.5	0.9	0.6	0.1	0.7	1.6	0.8	1.7	2.5	0.1	2.6
Metals	-5.4	3.1	-2.3	1.0	1.7	2.7	0.4	7.3	0.4	7.7	-0.9	6.8
Mobility	-3.3	-0.5	-3.8	0.1	0.9	1.0	-2.8	0.5	0.2	0.7	-0.2	0.5
Corporate	-0.1	0.2	0.1	0.1	-	0.1	0.2	0.7	0.3	1.0	-0.4	0.6
Consolidated	-8.4	3.3	-5.1	1.8	2.7	4.5	-0.6	9.3	2.6	11.9	-1.4	10.5

1.3	0.4	1.7
3.5	-	3.5
0.6	-	0.6
0.8	-	0.8
6.2	0.4	6.6



Performance by Segment – Engineered Materials

(Unit : Billion yen)

	24/1H Results	23/1H Results	Diff. (24-23)	24/2H Forecast	23/2H Results	Diff. (24-23)	FY2024 Forecast	FY2023 Results	Diff. (24-23)
■ Sales	78.1	59.7	18.3	76.9	64.3	12.6	155.0	124.1	30.9
■ Operating income	14.0	6.5	7.5	11.0	9.0	2.1	25.0	15.4	9.6
■ Ordinary income	12.4	7.4	5.0	11.1	9.0	2.0	23.5	16.4	7.1
※ Ordinary income	9.9	6.5	3.4	11.0	8.3	2.6	20.9	14.8	6.1

※ Ordinary income : Ordinary income excluding inventory factors.

(Engineered Material Products)	(Main Applications)
Battery Materials 	<ul style="list-style-type: none"> • Nickel-hydrogen batteries for hybrid cars • Lithium-ion batteries
Engineered Powders 	<ul style="list-style-type: none"> • Wide range of electronic components • Abrasive for glass
Copper Foil 	<ul style="list-style-type: none"> • High-Density Packaging • Printed circuit board
PVD Materials (Sputtering target) 	<ul style="list-style-type: none"> • Flat panel displays
Ceramics 	<ul style="list-style-type: none"> • Kiln furniture for electronic materials • Liquid aluminum filtration equipment
Rare Earth Compounds (Nippon Yttrium Co., Ltd.) 	<ul style="list-style-type: none"> • Protective materials for semiconductor production equipment • Additives for electronic materials

Difference Analysis of Ordinary income [FY2023 1st Half→FY2024 1st Half + 5.0]

Copper foil +3.2
(Electro-deposited Copper foil and MicroThin™ volume of sales increases, Decrease in foreign exchange gains from the previous year -2.4, others)
Engineered Powders +1.3
(Volume of sales increases, others)

[FY2023→FY2024 Forecast + 7.1]

Copper foil +5.3
(Electro-deposited Copper foil and MicroThin™ volume of sales increases, Decrease in foreign exchange gains from the previous year -2.4, others)
Engineered Powders +1.5
(Volume of sales increases, others)



Performance by Segment – Metals

(Unit : Billion yen)

	24/1H Results	23/1H Results	Diff. (24-23)	24/2H Forecast	23/2H Results	Diff. (24-23)	FY2024 Forecast	FY2023 Results	Diff. (24-23)
■ Sales	140.6	114.7	26.0	138.4	132.1	6.2	279.0	246.8	32.2
■ Operating income	22.6	-1.9	24.5	3.9	8.2	-4.4	26.5	6.4	20.1
■ Ordinary income	24.3	7.3	17.0	3.7	8.8	-5.0	28.0	16.1	11.9
※ Ordinary income	16.6	9.6	7.0	4.6	6.1	-1.4	21.2	15.7	5.5

※ Ordinary income : Ordinary income excluding inventory factors.

Difference Analysis of Ordinary income

	FY2023 1H→ FY2024 1H	FY2023→ FY2024 Forecast
LME/Forex	4.0	6.0
T/C	-2.1	-4.1
Inventory Factors	10.0	6.4
Equity profit/loss	0.3	-
Energy cost	3.1	4.3
(Cokes, included in the number above)	(-0.3)	(+1.1)
Dividends	-6.6	-6.8
Others※	8.3	6.1
Total	17.0	11.9

Sensitivity to ordinary income(for FY2024)

(Unit: Billion yen)

		Including forward	
		Full open basis	contract
Zinc	±100\$/t	1.5	1.4
Lead	±100\$/t	0.4	0.4
US\$(yen/\$)	±1yen/\$	0.5	0.4

Zinc TC

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

※Detail of Others

FY2023 1H→ FY2024 1H	Improvement in zinc smelting operations +1.1, Fixed cost decrease in Lead & Zinc Div. (including large scale maintenance +1.5) +1.4, Improvement in copper smelting operations +2.4 Mineral Resources Div. +2.5
FY2023→ FY2024 Forecast	Improvement in zinc smelting operations +1.2, Improvement in lead smelting and other operations +0.3, Raw material cost of lead increase +0.6, Fixed cost decrease in Lead & Zinc Div. (including large scale maintenance +1.5) -0.2, Improvement in copper smelting operations +2.5, Cost increase in copper smelting (including large scale maintenance -2.4) -1.7, Mineral Resources Div. +3.3



Performance by Segment – Mobility

(Unit : Billion yen)

	24/1H Results	23/1H Results	Diff. (24-23)	24/2H Forecast	23/2H Results	Diff. (24-23)	FY2024 Forecast	FY2023 Results	Diff. (24-23)
■ Sales	101.5	112.7	-11.2	99.5	105.7	-6.2	201.0	218.4	-17.4
(Mitsui Kinzoku ACT)	(47.4)	(48.4)	(-1.0)	(48.9)	(49.2)	(-0.4)	(96.3)	(97.6)	(-1.4)
■ Operating income	7.5	2.8	4.7	6.5	7.4	-0.9	14.0	10.2	3.8
(Mitsui Kinzoku ACT)	(0.0)	(0.4)	(-0.3)	(0.9)	(0.3)	(0.6)	(1.0)	(0.7)	(0.3)
■ Ordinary income	6.1	3.8	2.2	5.9	7.4	-1.5	12.0	11.3	0.7
(Mitsui Kinzoku ACT)	(-0.5)	(0.6)	(-1.1)	(1.0)	(0.4)	(0.6)	(0.5)	(1.1)	(-0.5)
※ Ordinary income	5.4	7.6	-2.3	6.1	6.4	-0.3	11.5	14.1	-2.6

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

Difference Analysis of Ordinary income

[FY2023 1st Half → FY2024 1st Half + 2.2]

Catalysts +4.2 (Motorcycles volume of sales increase,
PGM price difference improvement, others)
ACT -1.1 (Volume of sales decrease, Cost down, others)
Die-Casting -0.6 (Volume of sales decrease, Cost up, others)

[FY2023 → FY2024 Forecast +0.7]

Catalysts +2.3 (Motorcycles volume of sales increase,
PGM price difference improvement, others)
ACT -0.5 (Volume of sales decrease, Cost down, others)
Die-Casting -0.4 (Volume of sales decrease, Cost up, others)

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

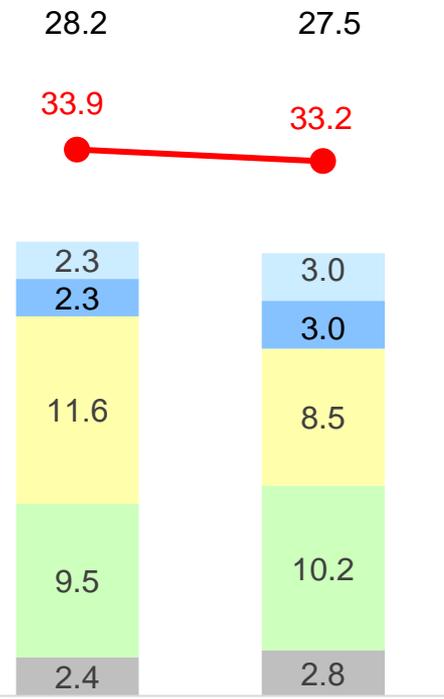
ACT: Difference Analysis of Ordinary income

	FY2023 1H→ FY2024 1H	FY2023→ FY2024 Forecast	※Detail of Others	FY2023 1H→ FY2024 1H	FY2023→ FY2024 Forecast
Sales Volume	-1.4	-1.7	Rising material prices such as steel material	-0.1	-0.2
Cost down	1.2	3.2	Forex exchange	-0.5	-0.9
Others※	-0.8	-2.0	Projected Benefit Obligation	0.0	-0.7
Total	-1.1	-0.5	Freight Charge	-0.1	-0.2

CAPEX and Depreciation

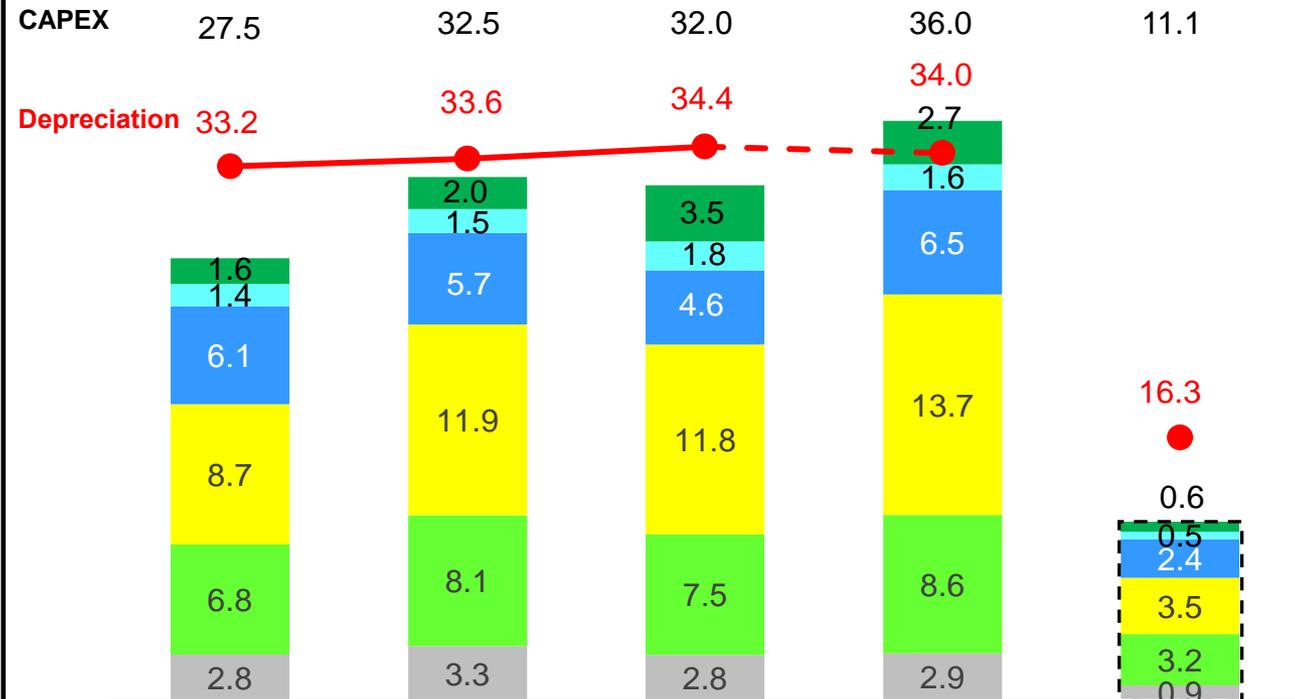
(Unit : Billion yen)

Old Organization



- Affiliate coordination
- Automotive parts & components
- Metals
- Engineered Materials
- Others
- Depreciation

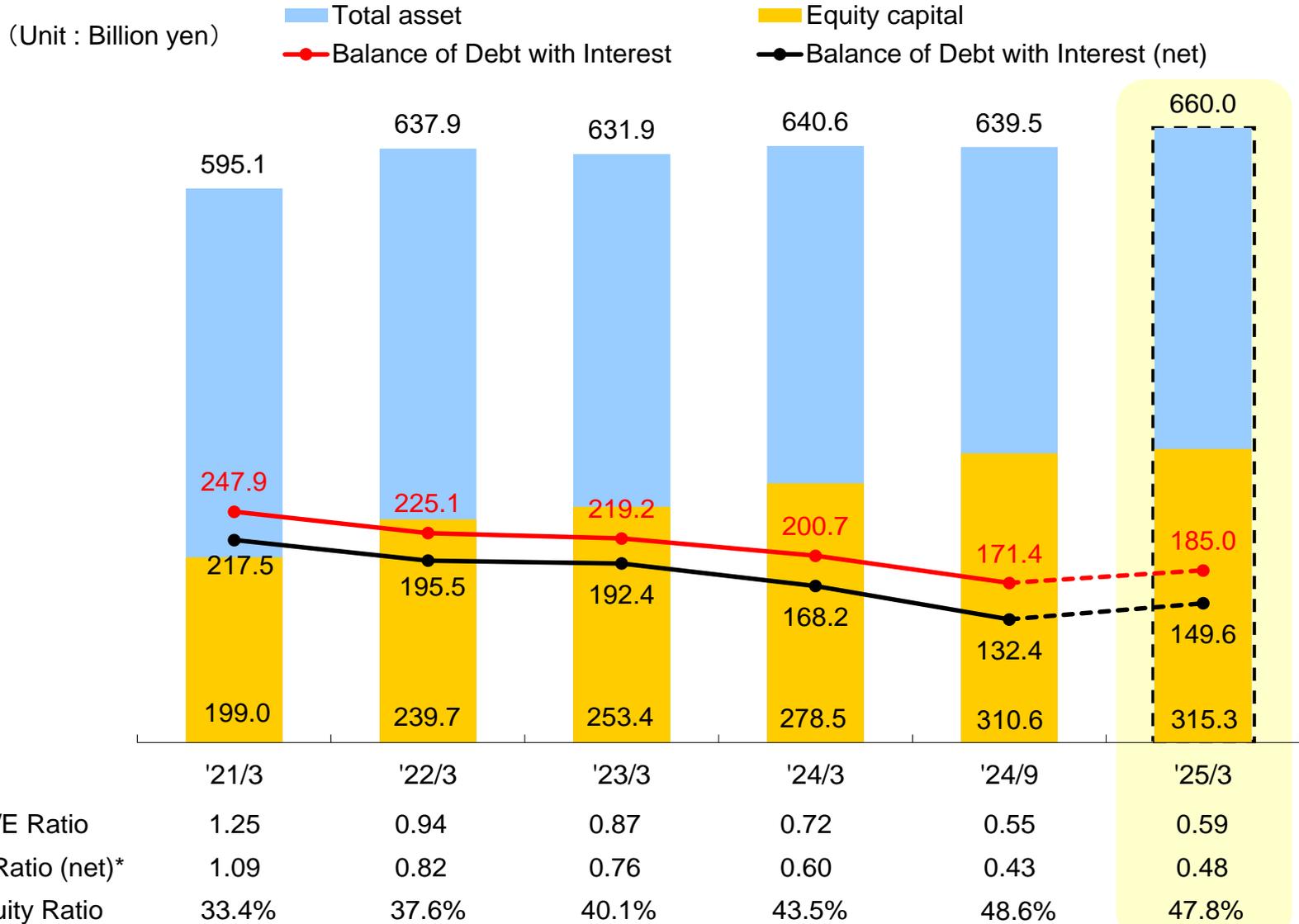
Current Organization



- Others
- Engineered Materials
- Metals
- Mobility
- Corporate
- Business Creation
- Depreciation



Financial Position at Term End



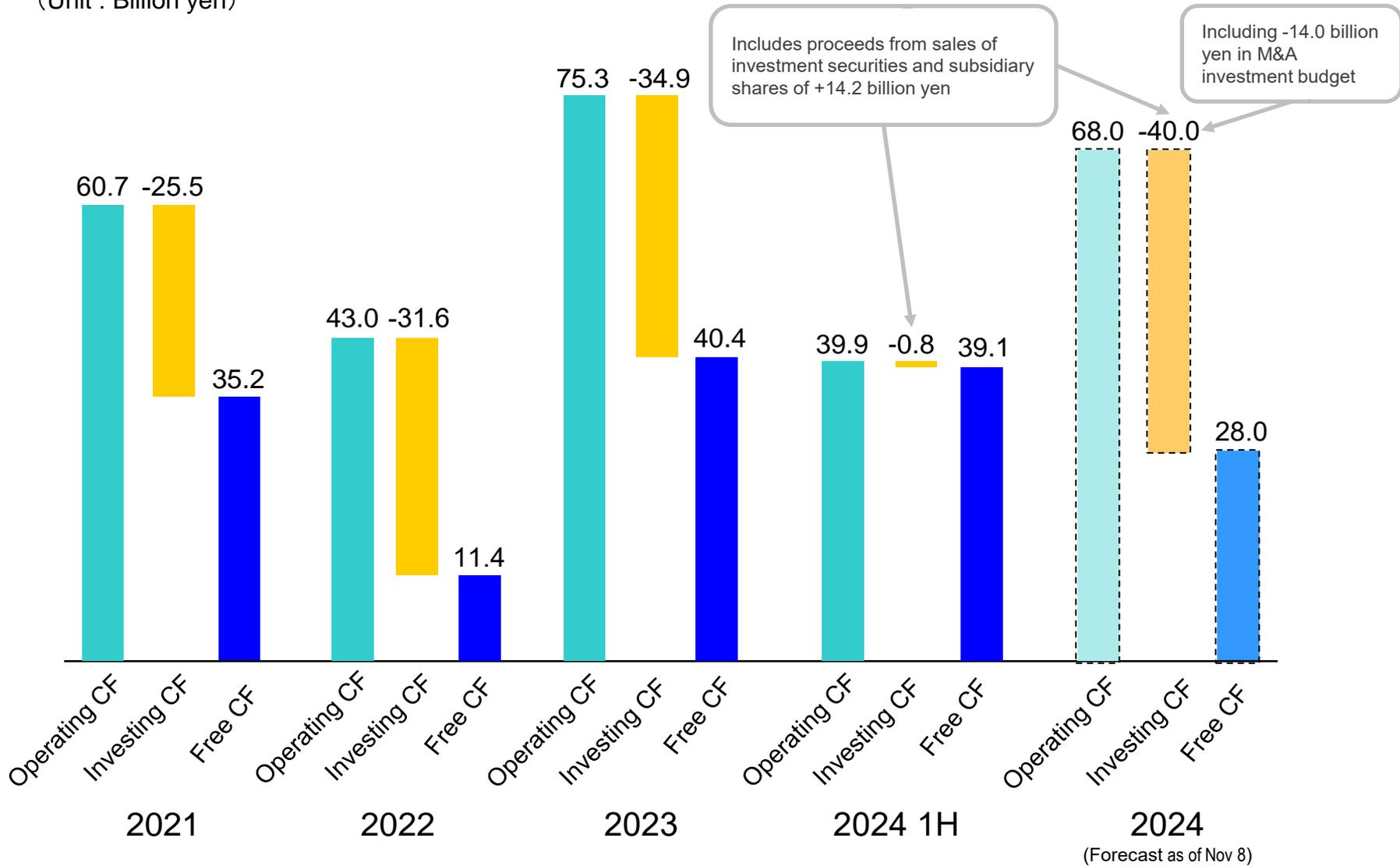
* Net debt balance/Equity Capital

(Forecast as of Nov 8)

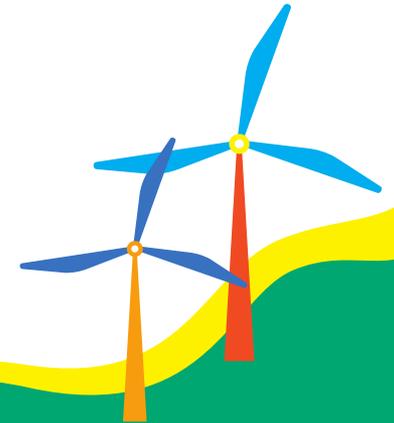
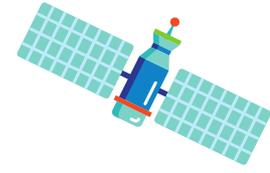


Cash Flows

(Unit : Billion yen)



Appendix





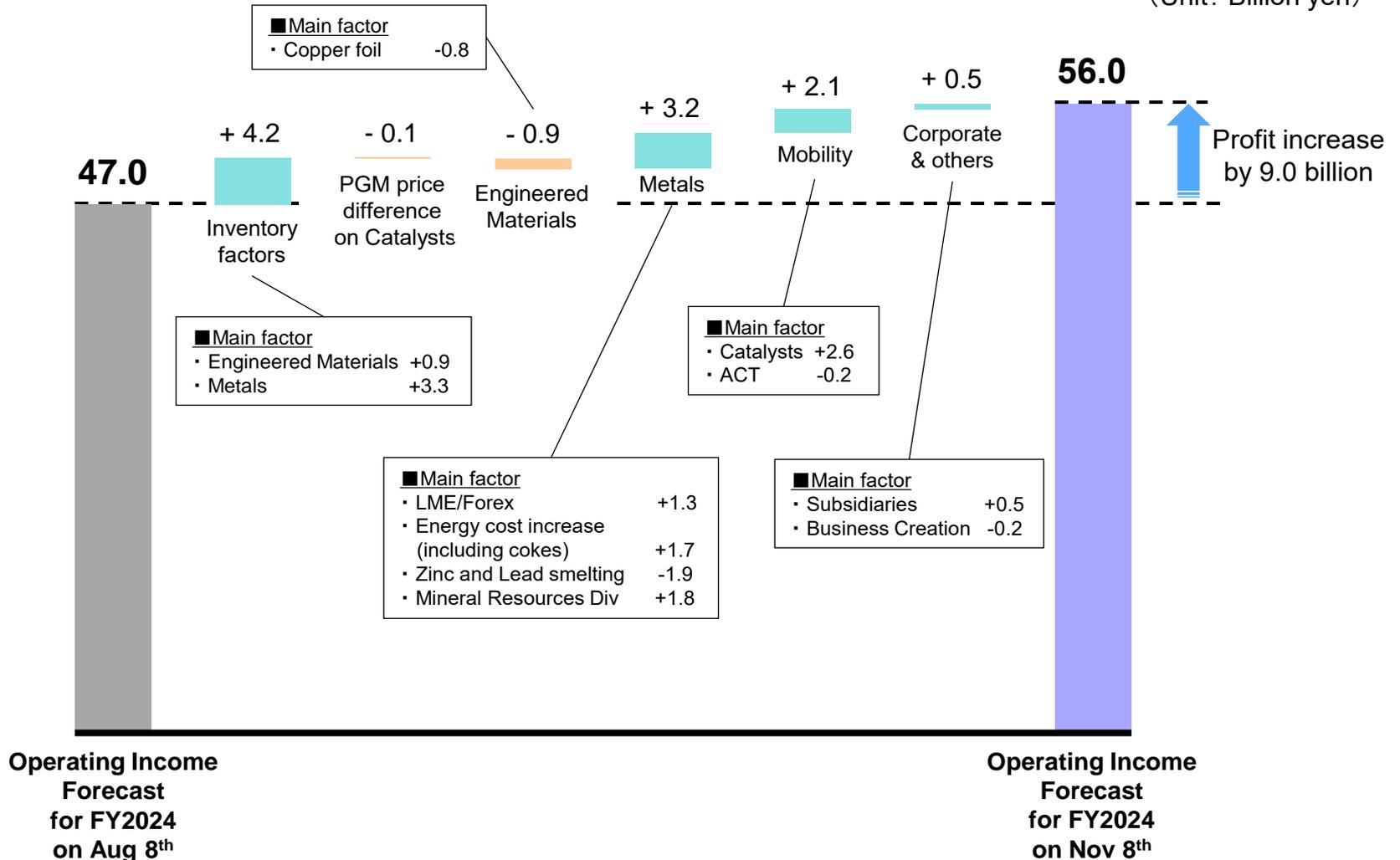
Metal Prices and FOREX

	2023							2024 Forecast (Nov 8)					2024 Forecast (Aug 8)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	2nd Half Forecast	Year Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast
Zinc (\$ / t)	2,540	2,429	2,484	2,498	2,449	2,474	2,479	2,833	2,779	2,806	2,900	2,853	2,767	2,700	2,733
Zinc (Actual) (\$ / t)	2,565	2,462	2,514	2,528	2,483	2,505	2,509	2,831	2,780	2,805	2,916	2,861	2,769	2,741	2,755
Lead (\$ / t)	2,118	2,170	2,144	2,119	2,076	2,098	2,121	2,166	2,041	2,104	2,050	2,077	2,133	2,100	2,117
Copper (¢ / lb)	385	379	382	371	383	377	379	442	417	430	408	419	421	400	411
Indium (\$ / Kg)	197	241	219	235	234	234	227	324	370	347	350	349	332	340	336
Palladium (\$ / oz)	1,449	1,251	1,350	1,085	978	1,031	1,191	972	970	971	950	961	961	950	955
Rhodium (\$ / oz)	7,039	4,107	5,573	4,461	4,494	4,478	5,025	4,706	4,693	4,700	4,700	4,700	4,703	4,700	4,701
Yen/US\$ (yen / \$)	137.4	144.6	141.0	147.9	148.6	148.3	144.6	155.9	149.4	152.6	145.0	148.8	150.4	145.0	147.7
Yen/US\$ (Actual) (yen / \$)	134.1	140.5	137.3	143.6	144.2	143.9	140.7	152.9	147.5	150.2	144.2	147.1	148.4	144.2	146.2

FY2024 Operating Income Forecast

Operating income forecast is expected to increase by 9.0 billion yen from the forecast announced on Aug 8th.

(Unit: Billion yen)



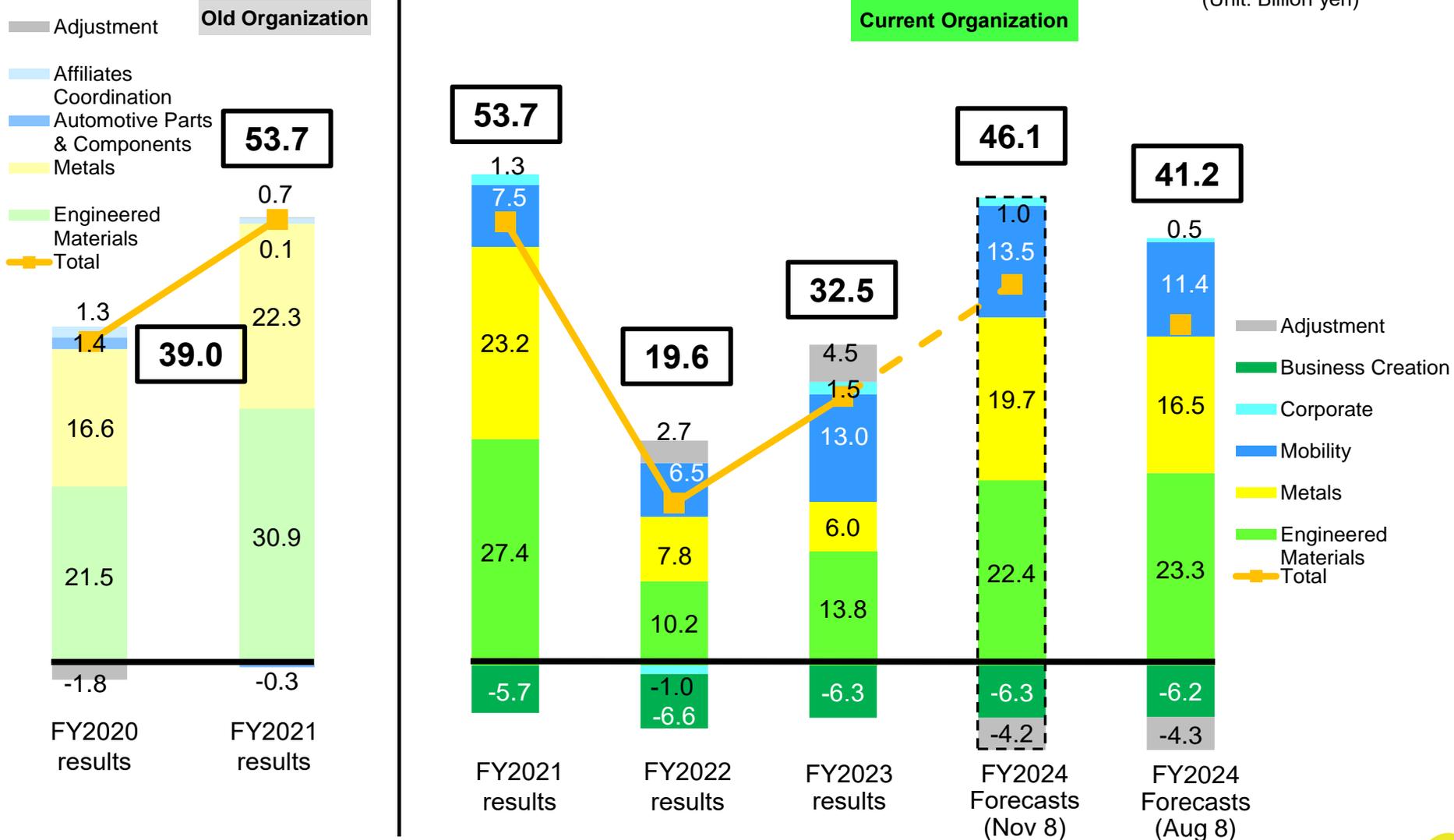


Financial Performance (Operating income)

Trends in Financial Performance

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

(Unit: Billion yen)

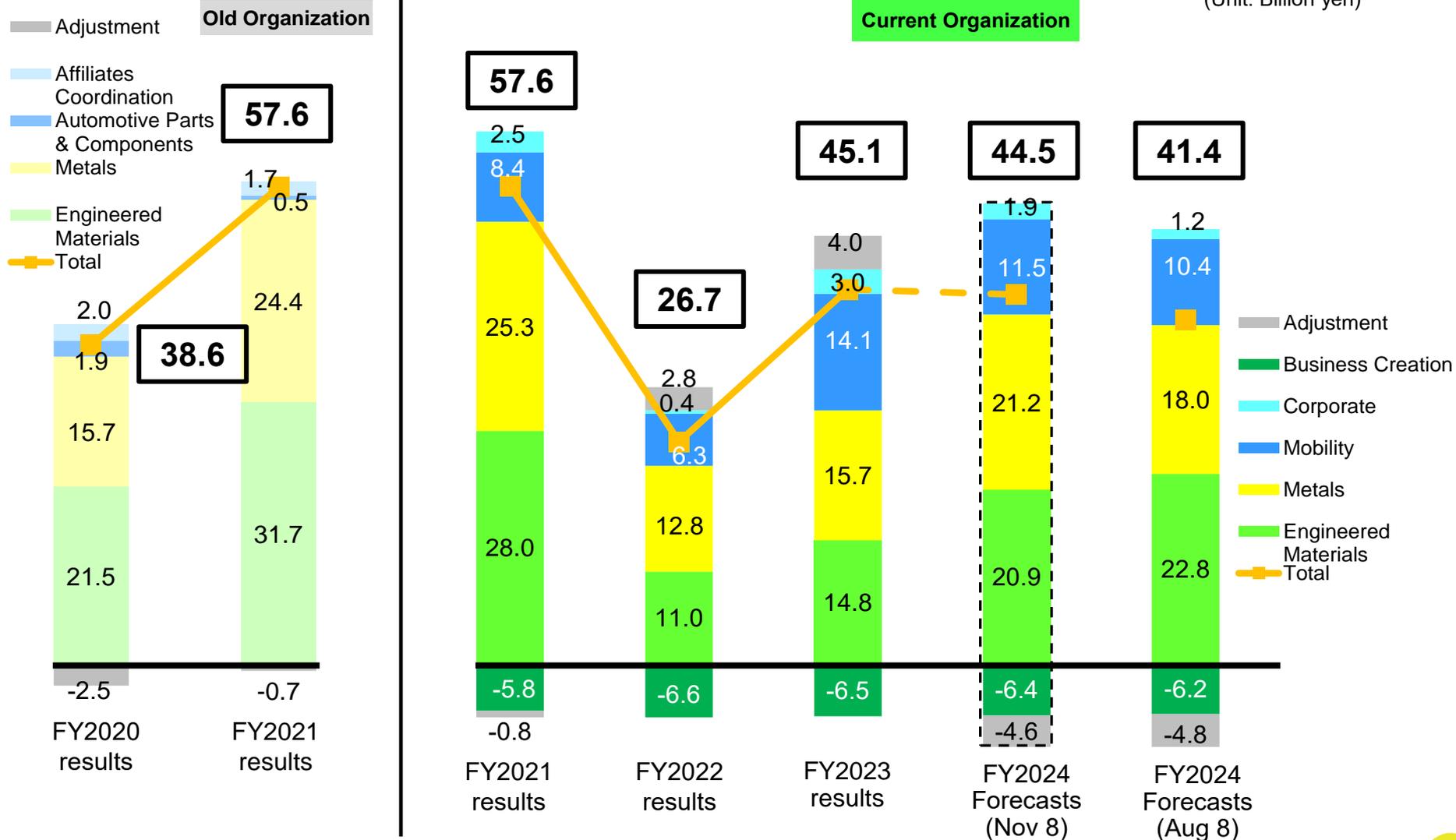


Financial Performance (Ordinary income)

Trends in Financial Performance

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

(Unit: Billion yen)





Sales and Incomes

(Unit : Billion yen)	'23/Q1	'23/Q2	'23/Q3	'23/Q4	'24/Q1	'24/Q2	'24/1H Results	'24/2H Forecast	FY2024 Forecast	Q2 Diff. YoY	Q2 Diff. QoQ
■Sales											
Engineered Materials	28.7	31.0	31.6	32.8	38.0	40.1	78.1	76.9	155.0	9.1	2.0
Metals	52.4	62.3	61.3	70.9	65.5	75.1	140.6	138.4	279.0	12.9	9.7
Mobility	55.4	57.3	54.8	50.9	50.2	51.3	101.5	99.5	201.0	-6.0	1.1
Corporate	26.9	25.7	28.5	32.3	29.0	30.1	59.2	59.8	119.0	4.4	1.1
Adjustment	-15.9	-11.7	-11.7	-16.6	-12.9	-18.3	-31.3	-27.7	-59.0	-6.6	-5.4
Consolidated	147.5	164.6	164.4	170.2	169.9	178.3	348.1	346.9	695.0	13.6	8.4
■Operating income											
Engineered Materials	2.7	3.8	4.4	4.6	6.9	7.1	14.0	11.0	25.0	3.3	0.2
Metals	-6.1	4.2	3.2	5.0	17.8	4.8	22.6	3.9	26.5	0.6	-13.1
Mobility	-0.2	3.0	4.1	3.4	3.3	4.2	7.5	6.5	14.0	1.2	0.9
Corporate	-0.0	0.1	0.5	0.8	0.2	0.4	0.5	0.5	1.0	0.2	0.2
Business Creation	-1.6	-1.5	-1.6	-1.7	-1.5	-1.6	-3.2	-3.2	-6.3	-0.1	-0.1
Adjustment	-0.2	0.5	-0.5	4.7	-3.2	0.5	-2.6	-1.5	-4.2	0.1	3.7
Consolidated	-5.5	10.1	10.1	16.9	23.5	15.3	38.8	17.2	56.0	5.2	-8.1
■Ordinary income											
Engineered Materials	3.2	4.2	3.6	5.4	7.4	5.0	12.4	11.1	23.5	0.9	-2.4
Metals	1.6	5.7	4.3	4.4	19.4	4.8	24.3	3.7	28.0	-0.8	-14.6
Mobility	0.9	2.9	3.4	4.0	3.5	2.6	6.1	5.9	12.0	-0.3	-0.9
Corporate	0.4	0.4	1.0	1.4	0.8	1.0	1.8	0.7	2.5	0.6	0.3
Business Creation	-1.6	-1.5	-1.6	-1.8	-1.5	-1.7	-3.2	-3.2	-6.4	-0.1	-0.1
Adjustment	0.5	0.2	-0.8	4.1	-3.4	0.4	-3.0	-1.7	-4.6	0.2	3.7
Consolidated	5.1	11.8	10.1	17.6	26.2	12.2	38.4	16.6	55.0	0.4	-14.0



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

(Unit : Billion yen)

	'23/Q1	'23/Q2	'23/Q3	'23/Q4	FY2023	'24/Q1	'24/Q2	'24/1H Results	'24/2H Forecast	FY2024 Forecast	Q2 Diff. YonY	Q2 Diff. QonQ
Operating income												
Engineered Materials	2.3	3.3	3.8	4.5	13.8	6.1	5.4	11.5	10.9	22.4	2.1	-0.7
Metals	-0.7	1.1	2.2	3.3	6.0	10.5	4.4	14.9	4.8	19.7	3.3	-6.2
Mobility	3.1	3.5	4.0	2.5	13.0	2.8	4.0	6.8	6.7	13.5	0.5	1.2
Corporate	-0.0	0.1	0.5	0.8	1.5	0.2	0.4	0.5	0.5	1.0	0.2	0.2
Business Creation	-1.6	-1.5	-1.6	-1.7	-6.3	-1.5	-1.6	-3.2	-3.2	-6.3	-0.1	-0.1
Adjustment	-0.2	0.5	-0.5	4.7	4.6	-3.2	0.5	-2.6	-1.5	-4.2	0.1	3.7
Consolidated	2.8	7.0	8.4	14.2	32.5	14.9	13.0	27.9	18.2	46.1	6.0	-1.8
Ordinary income												
Engineered Materials	2.8	3.7	3.0	5.3	14.8	6.6	3.3	9.9	11.0	20.9	-0.3	-3.3
Metals	7.0	2.6	3.3	2.7	15.7	12.1	4.4	16.6	4.6	21.2	1.9	-7.7
Mobility	4.2	3.4	3.3	3.1	14.1	3.0	2.4	5.4	6.1	11.5	-1.0	-0.6
Corporate	0.5	0.2	0.9	1.4	3.0	0.1	0.7	0.8	1.1	1.9	0.5	0.7
Business Creation	-1.6	-1.5	-1.6	-1.8	-6.5	-1.5	-1.7	-3.2	-3.2	-6.4	-0.1	-0.1
Adjustment	0.5	0.2	-0.8	4.1	4.0	-3.4	0.4	-3.0	-1.7	-4.6	0.2	3.7
Consolidated	13.5	8.5	8.3	14.9	45.1	16.9	9.6	26.5	18.0	44.5	1.1	-7.3



Sales

(Unit : Billion yen)

		2023					2024	
		Q1	Q2	Q3	Q4	FY2023	Q1	Q2
Engineered Materials	Engineered Powders	6.0	6.6	6.9	6.9	26.5	8.4	8.9
	Copper Foil	16.9	18.6	19.5	20.2	75.3	23.3	25.1
	Others	5.9	5.7	5.2	5.6	22.3	6.2	6.0
		28.7	31.0	31.6	32.8	124.1	38.0	40.1
Metals	Lead & Zinc	35.6	43.8	42.9	50.1	172.5	43.8	51.3
	Copper & Precious Metals	14.8	14.8	14.9	16.9	61.4	17.8	17.6
	Others	2.0	3.8	3.4	3.8	13.0	3.9	6.2
		52.4	62.3	61.3	70.9	246.8	65.5	75.1
Mobility	Catalysts	27.7	27.4	24.0	23.5	102.6	23.0	23.0
	Door Latches for automobiles	23.2	25.2	26.1	23.1	97.6	23.2	24.2
	Others	4.4	4.8	4.7	4.2	18.1	4.0	4.2
		55.4	57.3	54.8	50.9	218.4	50.2	51.3
Corporate	Business Reconstruction Office products	19.9	20.4	21.8	22.1	84.3	23.9	23.2
	Engineering business, Others	6.9	5.3	6.7	10.2	29.0	5.1	6.9
		26.9	25.7	28.5	32.3	113.4	29.0	30.1
Adjustment		-15.9	-11.7	-11.7	-16.6	-55.9	-12.9	-18.3
Consolidated		147.5	164.6	164.4	170.2	646.7	169.9	178.3

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

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



(Unit: Billion yen)

FY2024 Forecast Transient factors

		Q1	Q2	FY2024 1st half	Q3 Forecast	Q4 Forecast	FY2024 2nd half Forecast	FY2024 Forecast(Nov 8)	FY2024 1st half Forecast(Aug 8)	FY2024 2nd half Forecast(Aug 8)	FY2024 Forecast(Aug 8)
Metals	Large scale maintenance for copper smelting	0	0.0	0	-2.4	0	-2.4	-2.4	0.0	-2.4	-2.4
	Subtotal	0	0.0	0.0	-2.4	0	-2.4	-2.4	0.0	-2.4	-2.4
	Total	0	0.0	0.0	-2.4	0	-2.4	-2.4	0.0	-2.4	-2.4

(Reference) FY2023 Transient factors

		Q1	Q2	FY2023 1st half	Q3	Q4	FY2023 2nd half	FY2023
Metals	Large scale maintenance for zinc smelting	-1.5	0.0	-1.5	0	0	0.0	-1.5
	*1 Dividend income from JKJS*2	6.6	0.0	6.6	0	0	0.0	6.6
	*1 Interest received on past year tax refunds in Peru	0	0.9	0.9	0	0	0.0	0.9
	Subtotal	5.1	0.9	6.0	0	0	0.0	6.0
Adjustment	Actuarial gains in retirement benefit obligations of the head office	0	0.0	0.0	0	4.7	4.7	4.7
	Total	5.1	0.9	6.0	0	4.7	4.7	10.7

*1 Non-operating profit and loss

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

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

		Q1	Q2	FY2024 1st half	Q3 Forecast	Q4 Forecast	FY2024 2nd half Forecast	FY2024 Forecast(Nov 8)	FY2024 1st half Forecast(Aug 8)	FY2024 2nd half Forecast(Aug 8)	FY2024 Forecast(Aug 8)
Engineered Materials	Copper Foil	0.4	-2.0	-1.6	0.1	0.0	0.1	-1.5	0.0	0.0	0.0
Mobility	Catalysts	0.3	-1.0	-0.7	0.0	0.0	0.0	-0.7	-0.3	0.0	-0.3
Adjustment	Corporate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Others	0.5	-1.3	-0.8	0.0	0.0	0.0	-0.8	0.4	0.0	0.4
	Consolidated	1.2	-4.3	-3.1	0.1	0.0	0.1	-3.0	0.1	0.0	0.1

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

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



Caution Concerning Forward-looking Statements

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

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

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