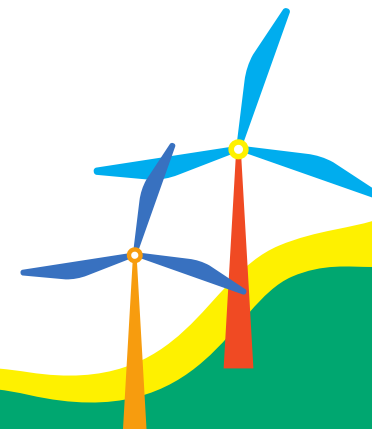


mitsui kinzoku

(Mitsui Kinzoku Company, Limited TSE5706)

FY2025 Results & FY2026 Forecast

May 13, 2026





Results of FY2025 and Forecast of FY2026

- FY2025 YoY: Driven by strong demand in the high-end server market, including AI servers, sales volumes of major products such as VSP™ and MicroThin™ increased in the Engineered Materials segment. In the Metals segment, the weak yen and high metal prices, together with as well as significant favorable inventory effects associated with these factors. As a result, net sales, operating profit, ordinary profit, and net profit all increased, reaching record highs.
- As for the FY2026 forecast, major products in the Engineered Materials, including VSP™ and MicroThin™, are expected to remain strong. However, profits are forecast to decrease year on year due to the disappearance of favorable factors in the Metal segment in the previous fiscal year, including yen depreciation, higher metal prices, related inventory effects, and the impact of large-scale scheduled maintenance.

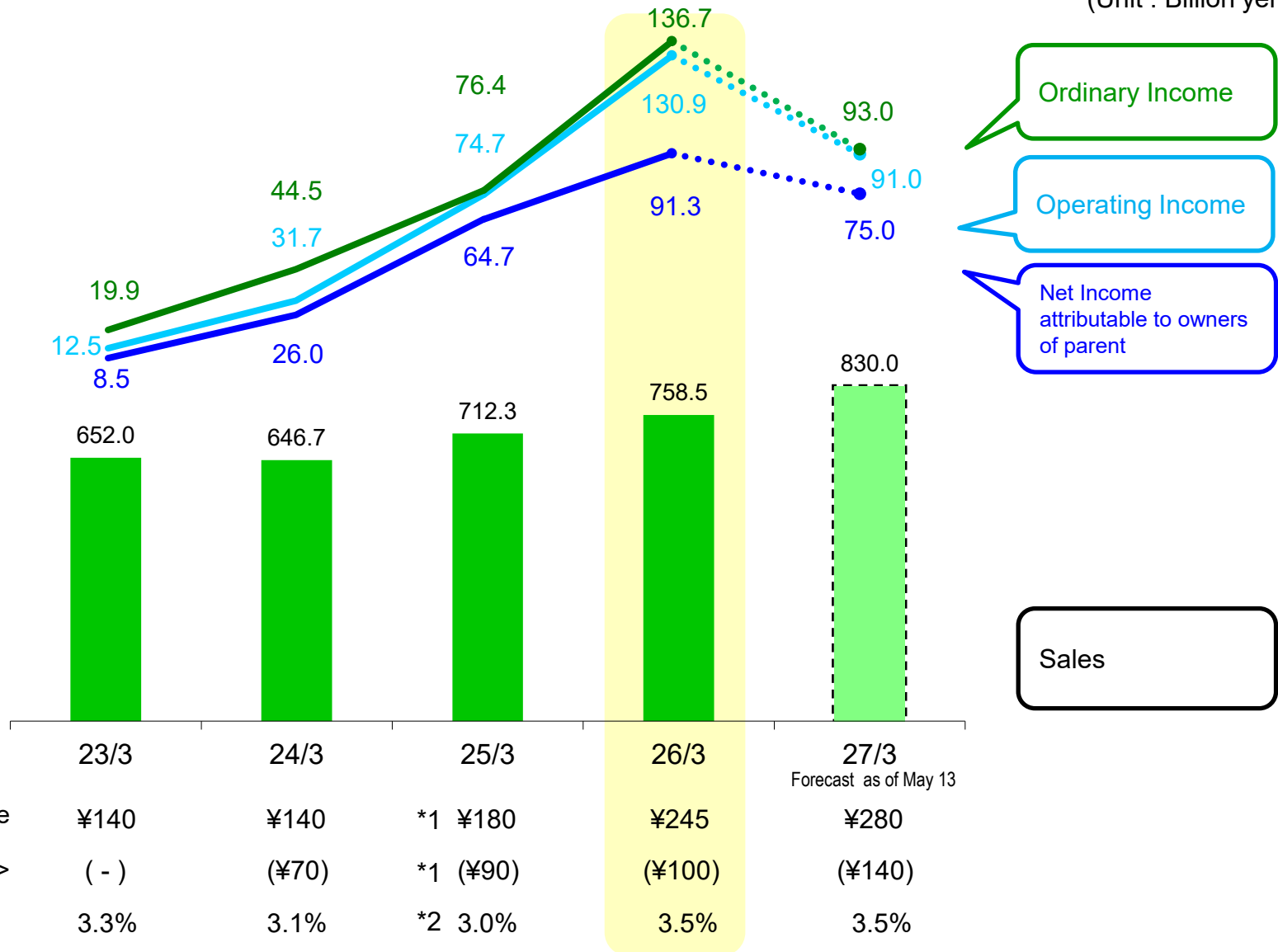
(Unit: Billion yen)

| | Results | | | Forecast | | |
|--|-----------------|-----------------|-----------------------|------------------------------|-----------------|-----------------------|
| | 2025 Results | 2024 Results | Difference (25-24) | 2026 Forecast (May 13) | 2025 Results | Difference (26-25) |
| Net Sales | 758.5 | 712.3 | 46.2 6.5% | 830.0 | 758.5 | 71.5 9.4% |
| Operating Income | 130.9 | 74.7 | 56.2 75.1% | 91.0 | 130.9 | -39.9 -30.5% |
| Ordinary Income | 136.7 | 76.4 | 60.3 79.0% | 93.0 | 136.7 | -43.7 -32.0% |
| Net income attributable to owners of parent | 91.3 | 64.7 | 26.6 41.1% | 75.0 | 91.3 | -16.3 -17.8% |



Sales and Earnings

(Unit : Billion yen)



| | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 Forecast as of May 13 |
|--------------------|-------|-------|----------|--------|-------------------------------|
| Dividend per share | ¥140 | ¥140 | *1 ¥180 | ¥245 | ¥280 |
| <Interim Dividend> | (-) | (¥70) | *1 (¥90) | (¥100) | (¥140) |
| DOE | 3.3% | 3.1% | *2 3.0% | 3.5% | 3.5% |

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

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

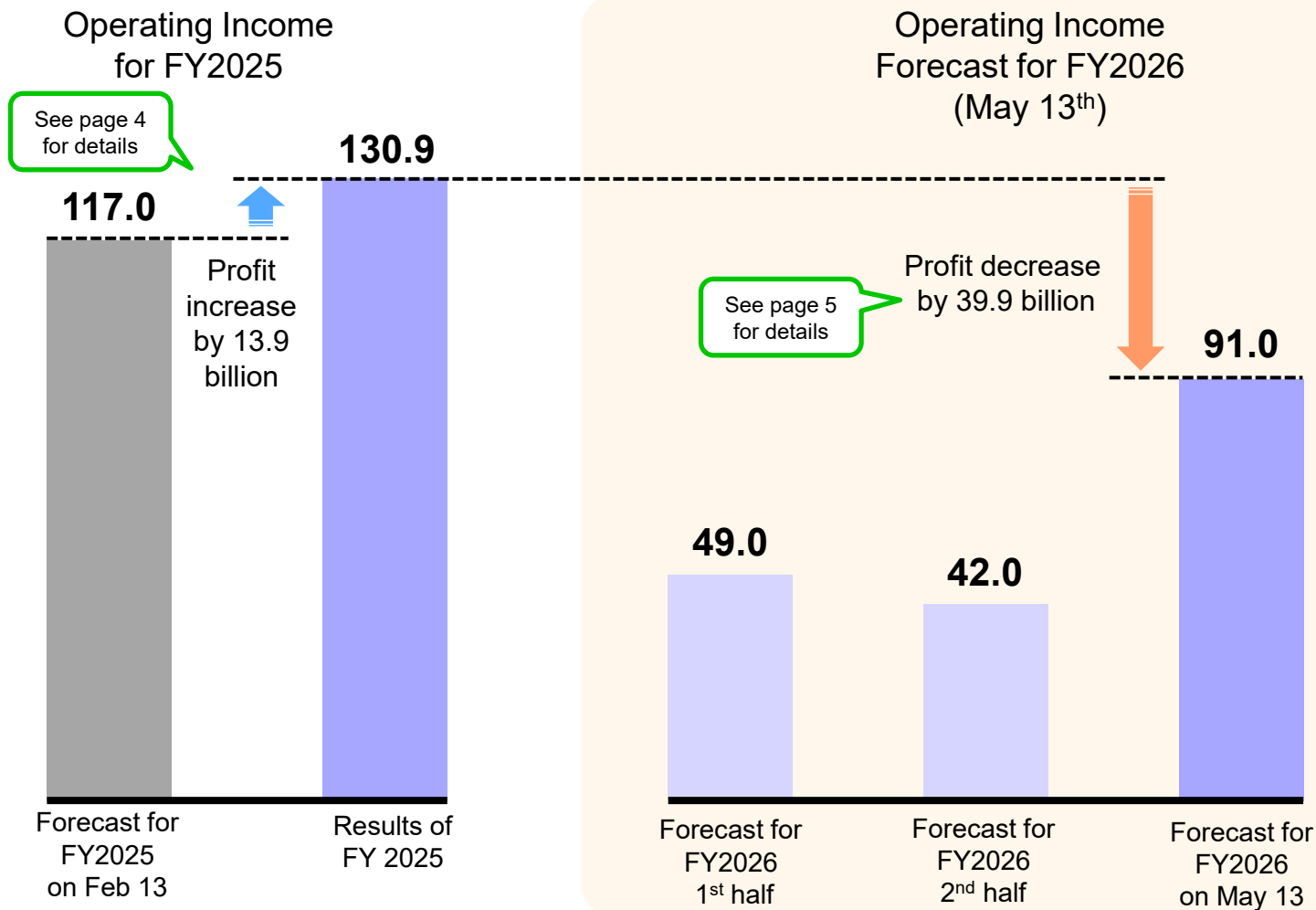
FY2025 Operating Income and FY2026 Operating Income Forecast

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

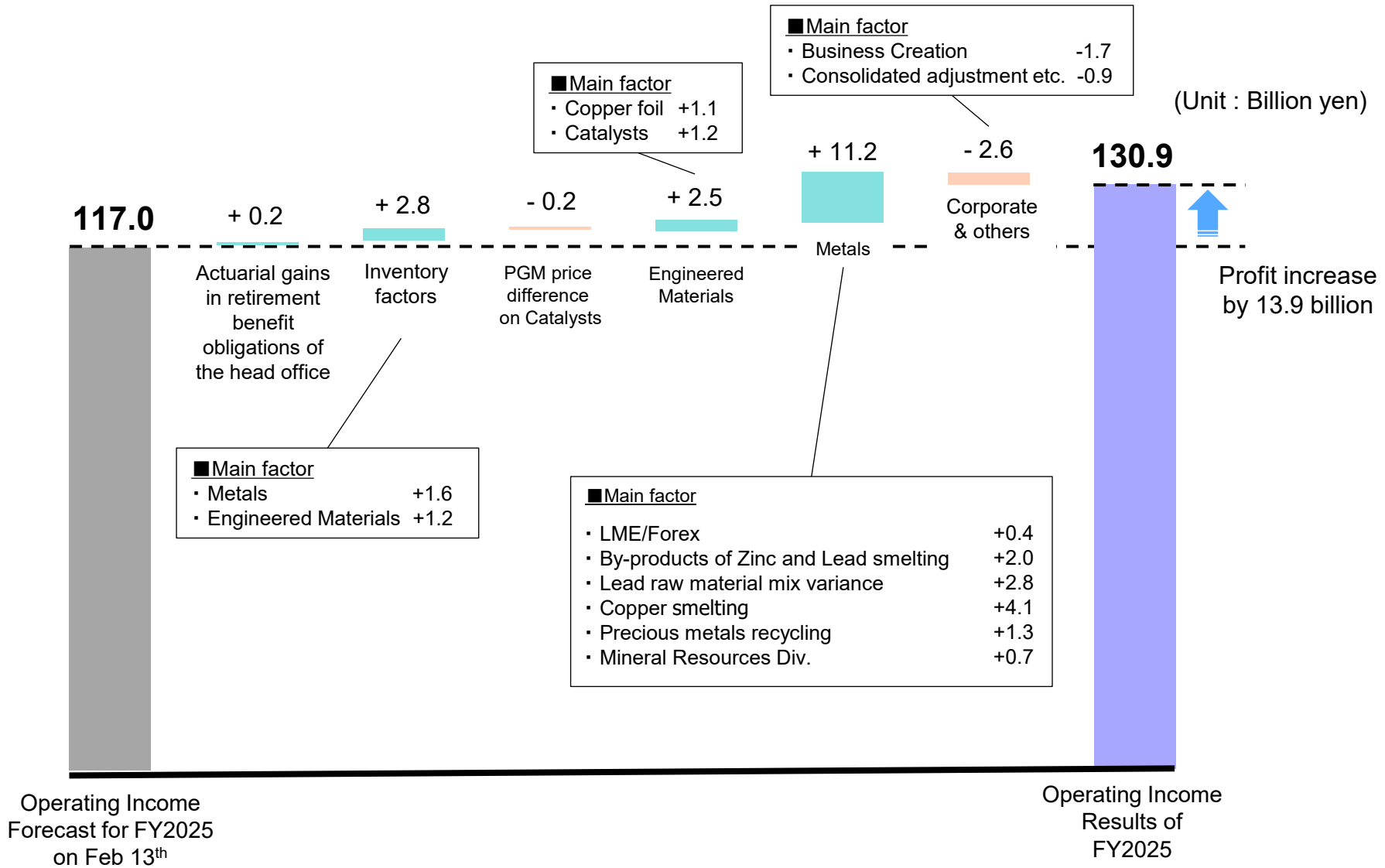


Operating income of FY2025 is 130.9 billion, by 13.9 billion better than forecast for FY2025 Announced on February 13th. Operating income forecast for FY2026 is 91.0 billion, by 39.9 billion less than the operating income of FY2025.

(Unit: Billion yen)

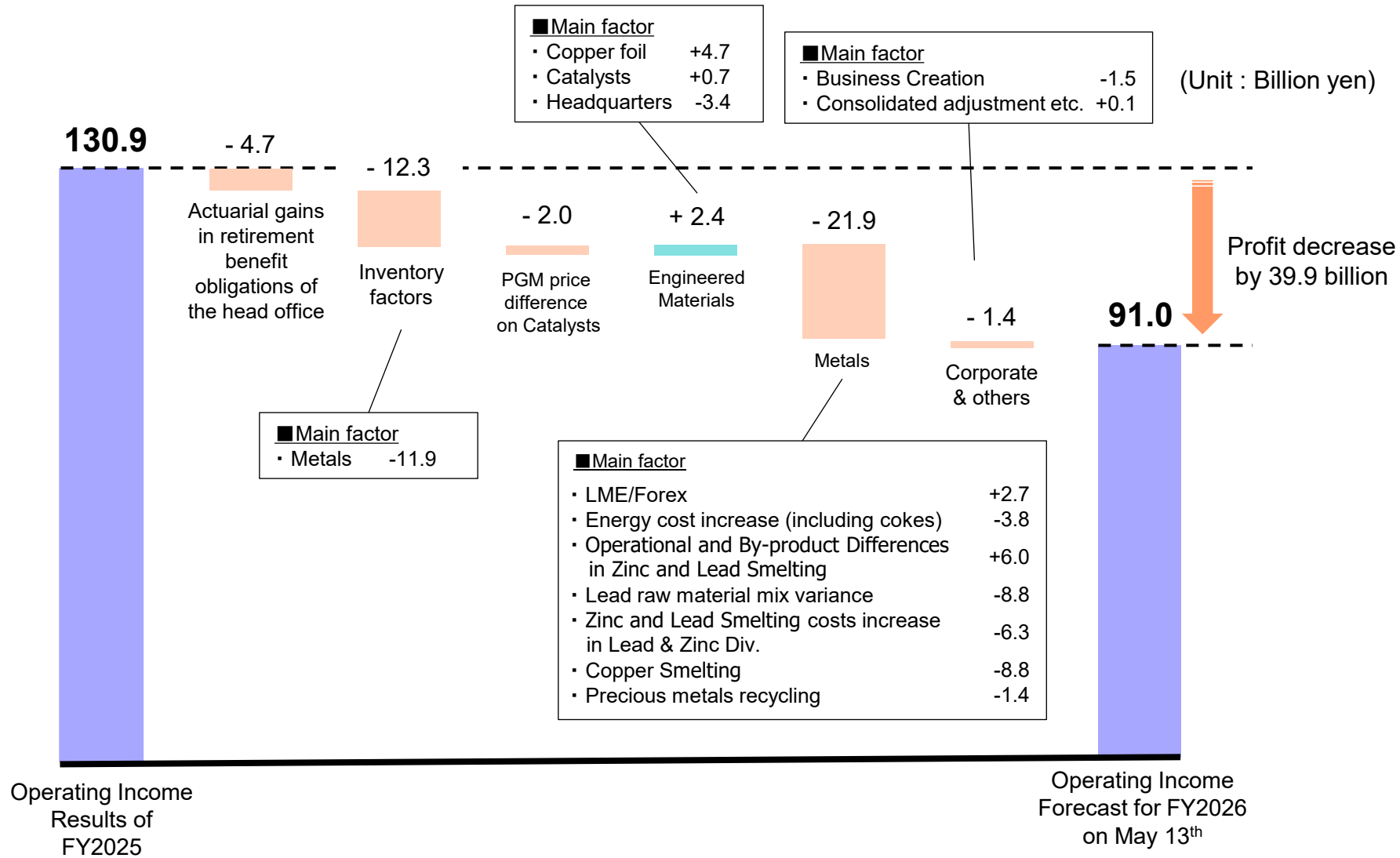


FY2025 Operating Income





FY2026 Operating Income Forecast

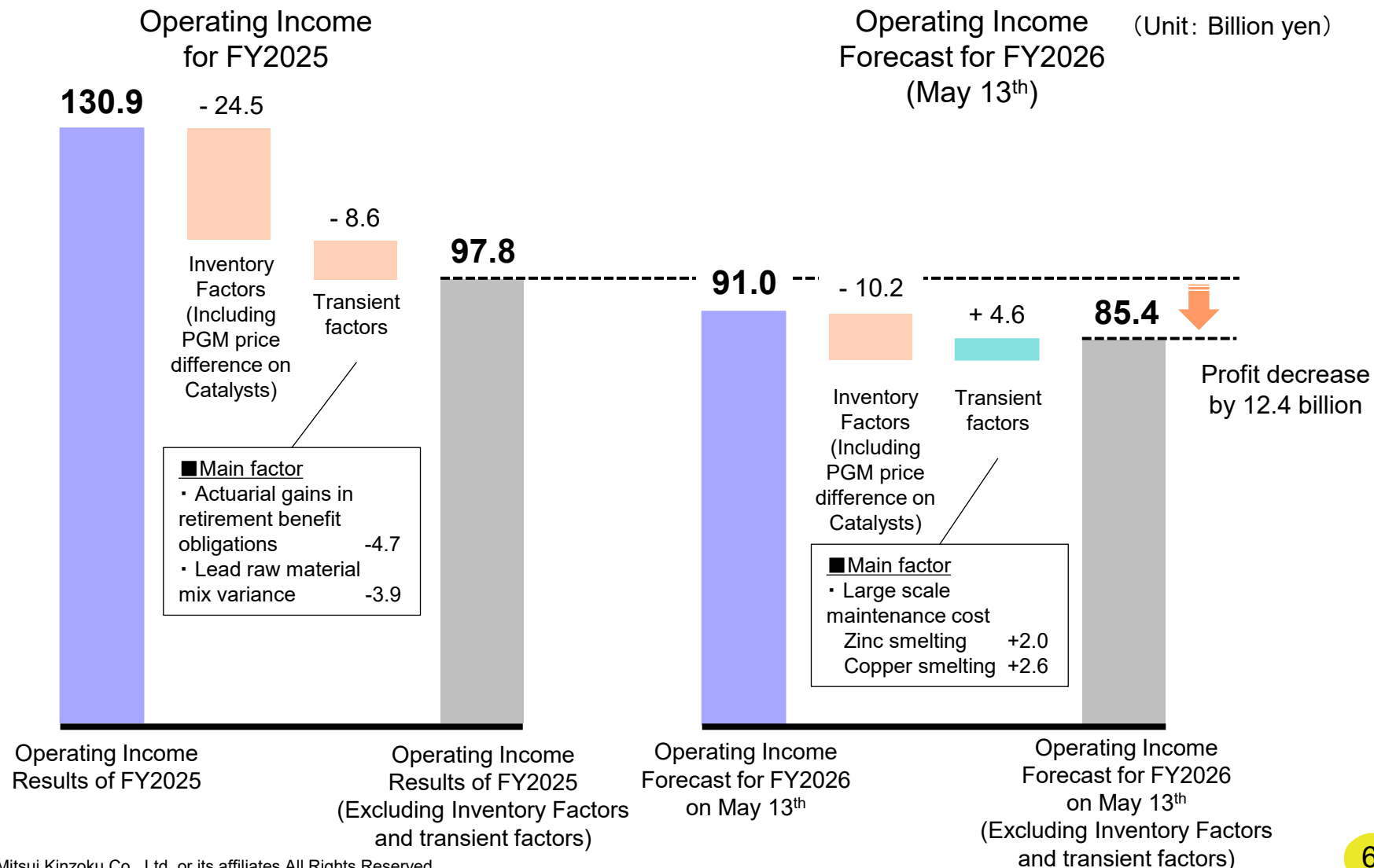


FY2025 and FY2026 Operating Income Excluding Inventory Factors and transient factors

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



Excluding inventory factors and transient factors, FY2026 operating profit forecast is expected to decline by only 12.4 billion year on year.





Statements of income

(Unit : Billion yen)

| | Results | | | Forecast | | | |
|--|-----------------|-----------------|-----------------------|------------------------------|-----------------------|----------------------------------|----------------------------------|
| | 2025 Results | 2024 Results | Difference (25-24) | 2026 Forecast (May 13) | Difference (26-25) | 1st Half Forecast (May 13) | 2nd Half Forecast (May 13) |
| Net Sales | 758.5 | 712.3 | 46.2 6.5% | 830.0 | 71.5 9.4% | 410.0 | 420.0 |
| Cost of sales | 555.9 | 562.1 | -6.2 -1.1% | - | - | - | - |
| Gross Profit | 202.6 | 150.2 | 52.4 34.9% | - | - | - | - |
| SG&A expenses | 71.7 | 75.5 | -3.8 -5.0% | - | - | - | - |
| Operating Income | 130.9 | 74.7 | 56.2 75.1% | 91.0 | -39.9 -30.5% | 49.0 | 42.0 |
| Non-operating income/expenses | 5.8 | 1.7 | 4.2 | 2.0 | -3.8 | 1.0 | 1.0 |
| Ordinary Income | 136.7 | 76.4 | 60.3 79.0% | 93.0 | -43.7 -32.0% | 50.0 | 43.0 |
| Extraordinary profit/losses- net | -19.3 | 4.4 | -23.6 | 3.7 | 22.9 | -0.8 | 4.5 |
| Net Income before income taxes | 117.5 | 80.8 | 36.7 45.4% | 96.7 | -20.8 -17.7% | 49.2 | 47.5 |
| Income taxes & minority interests | 26.2 | 16.1 | 10.1 | 21.7 | -4.5 | 12.2 | 9.5 |
| Net income attributable to owners of parent | 91.3 | 64.7 | 26.6 41.1% | 75.0 | -16.3 -17.8% | 37.0 | 38.0 |



Segment Information by Business Unit

(Unit : Billion yen)

| ■ Sales | Results | | | Forecast | | | |
|----------------------|-----------------|-----------------|-----------------------|------------------------------|-----------------------|----------------------------------|----------------------------------|
| | 2025 Results | 2024 Results | Difference (25-24) | 2026 Forecast (May 13) | Difference (26-25) | 1st Half Forecast (May 13) | 2nd Half Forecast (May 13) |
| Engineered Materials | 328.4 | 246.2 | 82.3 33.4% | 379.0 | 50.6 15.4% | 190.0 | 189.0 |
| Metals | 376.7 | 325.0 | 51.7 15.9% | 434.0 | 57.3 15.2% | 213.0 | 221.0 |
| Corporate | 187.7 | 231.8 | -44.1 -19.0% | 132.0 | -55.7 -29.7% | 66.0 | 66.0 |
| Adjustment | -134.3 | -90.6 | -43.7 | -115.0 | 19.3 | -59.0 | -56.0 |
| Consolidated | 758.5 | 712.3 | 46.2 6.5% | 830.0 | 71.5 9.4% | 410.0 | 420.0 |



Segment Information by Business Unit

(Unit : Billion yen)

| | Results | | | Forecast | | | |
|---------------------------|-----------------|-----------------|-----------------------|------------------------------|------------------------|----------------------------------|----------------------------------|
| | 2025 Results | 2024 Results | Difference (25-24) | 2026 Forecast (May 13) | Difference (26-25) | 1st Half Forecast (May 13) | 2nd Half Forecast (May 13) |
| ■ Operating income | | | | | | | |
| Engineered Materials | 67.5 | 41.8 | 25.7 61.5% | 67.5 | 0.0 0.0% | 34.5 | 33.0 |
| Metals | 70.8 | 41.8 | 29.0 69.5% | 37.0 | -33.8 -47.7% | 22.0 | 15.0 |
| Corporate | 0.4 | 0.7 | -0.4 -48.4% | -0.1 | -0.5 | -0.5 | 0.4 |
| Business Creation | -7.5 | -6.3 | -1.1 | -9.0 | -1.5 | -4.0 | -4.9 |
| Adjustment | -0.3 | -3.2 | 2.9 | -4.4 | -4.1 | -3.0 | -1.5 |
| Consolidated | 130.9 | 74.7 | 56.2 75.1% | 91.0 | -39.9 -30.5% | 49.0 | 42.0 |
| ■ Ordinary Income | | | | | | | |
| Engineered Materials | 66.5 | 40.3 | 26.2 65.0% | 67.0 | 0.5 0.7% | 34.5 | 32.5 |
| Metals | 75.1 | 44.5 | 30.6 68.7% | 37.5 | -37.6 -50.1% | 22.5 | 15.0 |
| Corporate | 3.1 | 2.4 | 0.8 31.5% | 0.8 | -2.3 -74.6% | -0.2 | 1.0 |
| Business Creation | -6.8 | -6.4 | -0.5 | -7.5 | -0.6 | -4.0 | -3.5 |
| Adjustment | -1.2 | -4.5 | 3.3 | -4.8 | -3.6 | -2.8 | -2.0 |
| Consolidated | 136.7 | 76.4 | 60.3 79.0% | 93.0 | -43.7 -32.0% | 50.0 | 43.0 |



Variance analysis of operating income

(Unit : Billion yen)

| | Operating Income | | | Details | | | | |
|----------------------|------------------|-------------|-------------|-------------|------------|---|-----------------|-------------|
| | FY2025 | FY2024 | Diff. | Volume | LME/Forex | Inventory Factor/ PGM price difference | Margin/ Cost | Total |
| Engineered materials | 67.5 | 41.8 | 25.7 | 14.5 | 2.3 | 0.5 | 8.3 | 25.7 |
| Metals | 70.8 | 41.8 | 29.0 | 0.4 | 0.7 | 7.0 | 20.9 | 29.0 |
| Corporate | 0.4 | 0.7 | -0.4 | 1.3 | -0.8 | - | -0.9 | -0.4 |
| Business Creation | -7.5 | -6.3 | -1.1 | - | - | - | -1.1 | -1.1 |
| Adjustment | -0.3 | -3.2 | 2.9 | - | -1.8 | - | 4.7 | 2.9 |
| Total | 130.9 | 74.7 | 56.2 | 16.3 | 0.5 | 7.5 | 31.9 | 56.2 |

Non-operating income/expenses and Extraordinary income/losses

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through a spirit of exploration
and diverse technologies.



(Unit : Billion yen)

| | Results | | | Forecast | | | |
|--|-----------------|-----------------|-----------------------|------------------------------|-----------------------|----------------------------------|----------------------------------|
| | 2025 Results | 2024 Results | Difference (25-24) | 2026 Forecast (May 13) | Difference (26-25) | 1st Half Forecast (May 13) | 2nd Half Forecast (May 13) |
| Interest income - net | -1.4 | -1.9 | 0.5 | -1.8 | -0.4 | -0.8 | -0.9 |
| Dividend income - net | 0.5 | 0.6 | -0.1 | 0.2 | -0.3 | 0.2 | 0.0 |
| Equity in gains/losses | 7.4 | 4.6 | 2.8 | 3.3 | -4.1 | 1.6 | 1.6 |
| Forex Exchange gain or loss | -1.4 | -2.4 | 1.0 | 0.0 | 1.4 | 0.0 | 0.0 |
| Others | 0.8 | 0.8 | 0.0 | 0.3 | -0.5 | 0.0 | 0.3 |
| Non-operating income/expenses - net | 5.8 | 1.7 | 4.2 | 2.0 | -3.8 | 1.0 | 1.0 |
| Loss on sale & disposal of Fixed Asset | -2.8 | -2.9 | 0.1 | -0.9 | 1.9 | -0.6 | -0.4 |
| Impairment losses | -0.5 | -2.8 | 2.3 | 0.0 | 0.5 | 0.0 | 0.0 |
| PL on sale of Investment Securities | 0.3 | 9.4 | -9.1 | 0.0 | -0.3 | 0.0 | 0.0 |
| PL on sale of shares of subsidiaries and associates | -16.9 | 2.2 | -19.1 | 0.0 | 16.9 | 0.0 | 0.0 |
| Provision and reversal of allowance for doubtful accounts | 1.2 | -0.5 | 1.7 | 0.0 | -1.2 | 0.0 | 0.0 |
| Subsidy Income | 0.1 | 0.0 | 0.1 | 5.4 | 5.3 | 0.0 | 5.4 |
| Others | -0.6 | -1.0 | 0.4 | -0.8 | -0.2 | -0.3 | -0.5 |
| Extraordinary income/losses - net | -19.3 | 4.4 | -23.6 | 3.7 | 22.9 | -0.8 | 4.5 |



Trends of products

| | | | 2024 | | | | | 2025 | | | | | 2026 Forecast (May 13) | | | |
|---|----------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------|-------------------|-------------------|---------------|
| | | | Q1 | Q2 | Q3 | Q4 | Year | Q1 | Q2 | Q3 | Q4 | Year | Year Forecast (Feb 13) | 1st Half Forecast | 2nd Half Forecast | Year Forecast |
| Copper foil | Volume of Sales | t / Month | 1,680 | 1,650 | 1,680 | 1,600 | 1,650 | 1,750 | 1,980 | 1,970 | 1,700 | 1,850 | 1,890 | 1,840 | 1,790 | 1,810 |
| VSP™ | Volume of Sales | t / Month | 240 | 390 | 420 | 430 | 370 | 510 | 560 | 550 | 570 | 550 | 540 | 720 | 840 | 780 |
| MicroThin™ Total (a+b) | Volume of Sales | Index | 100 | 107 | 89 | 83 | 95 | 126 | 140 | 138 | 146 | 137 | 137 | 160 | 149 | 155 |
| MicroThin™ for HDI (a) | Volume of Sales | | 24 | 22 | 19 | 17 | 20 | 22 | 26 | 28 | 19 | 24 | 23 | 23 | 23 | 23 |
| MicroThin™ for PKG (b) | Volume of Sales | | 76 | 85 | 70 | 66 | 75 | 104 | 114 | 110 | 127 | 113 | 114 | 137 | 126 | 132 |
| Catalysts for motorcycle | Volume of Sales | Index | 100 | 100 | 94 | 92 | 97 | 97 | 103 | 101 | 103 | 101 | 100 | 102 | 98 | 100 |
| India | Volume of Sales | Index | 100 | 101 | 87 | 83 | 93 | 87 | 98 | 97 | 101 | 96 | 94 | 100 | 93 | 97 |
| Indonesia | Volume of Sales | Index | 100 | 123 | 110 | 117 | 112 | 103 | 123 | 110 | 108 | 111 | 112 | 110 | 110 | 110 |
| Others | Volume of Sales | Index | 100 | 89 | 102 | 101 | 98 | 115 | 104 | 105 | 104 | 107 | 107 | 103 | 103 | 103 |
| Catalysts for automobile | Volume of Sales | Index | 100 | 98 | 100 | 95 | 98 | 94 | 95 | 96 | 95 | 95 | 94 | 94 | 95 | 94 |
| MH alloy | Volume of Sales | Index | 100 | 102 | 114 | 102 | 105 | 98 | 88 | 77 | 83 | 86 | 86 | 84 | 50 | 67 |
| Protective Coating Materials for Semiconductor Production Equipment | Volume of Sales | Index | 100 | 101 | 126 | 130 | 114 | 131 | 125 | 124 | 153 | 133 | 131 | 140 | 139 | 140 |
| Zinc | Volume of Production | k-t | 56 | 47 | 56 | 58 | 216 | 53 | 52 | 47 | 42 | 194 | 195 | 108 | 118 | 226 |
| Side door Latches | Volume of Sales | Index | 100 | 102 | 106 | 101 | 102 | 100 | 102 | - | - | 101 | 101 | | | |
| Japan | Volume of Sales | Index | 100 | 114 | 125 | 113 | 113 | 106 | 103 | - | - | 105 | 105 | | | |
| China | Volume of Sales | Index | 100 | 102 | 118 | 82 | 100 | 86 | 104 | - | - | 95 | 95 | | | |
| Other Asia | Volume of Sales | Index | 100 | 116 | 107 | 100 | 106 | 104 | 107 | - | - | 105 | 105 | | | |
| America & Europe | Volume of Sales | Index | 100 | 91 | 91 | 103 | 96 | 101 | 99 | - | - | 100 | 100 | | | |

※ Index : The sales volume in 2024 Q1 scaled at 100 (except Copper Foil and Zinc)



Inventory Factors and PGM price difference on Catalysts

(Unit : Billion yen)

■Inventory Factors

| | 2024 | | | | | | | 2025 | | | | | | | 2026 Forecast (May 13) | | | | |
|----------------------|------|-----|----------|-----|-----|----------|------|------|-----|----------|-----|------|----------|------|---------------------------|-------|-------------------|-------------------|---------------|
| | Q1 | Q2 | 1st Half | Q3 | Q4 | 2nd Half | Year | Q1 | Q2 | 1st Half | Q3 | Q4 | 2nd Half | Year | Year Forecast (Feb 13) | Diff. | 1st Half Forecast | 2nd Half Forecast | Year Forecast |
| Engineered materials | 0.8 | 1.7 | 2.5 | 0.3 | 0.3 | 0.6 | 3.1 | 0.2 | 0.1 | 0.3 | 0.2 | 1.4 | 1.6 | 1.9 | 0.7 | 1.2 | 1.5 | - | 1.5 |
| Metals | 7.3 | 0.4 | 7.7 | 4.1 | 0.8 | 4.9 | 12.6 | -2.3 | 5.0 | 2.7 | 8.2 | 8.7 | 16.9 | 19.6 | 18.0 | 1.6 | 7.5 | 0.2 | 7.7 |
| Corporate | 0.7 | 0.3 | 1.0 | - | - | - | 1.0 | -0.1 | 0.2 | 0.1 | 0.6 | 1.2 | 1.8 | 1.9 | 1.3 | 0.6 | -0.3 | - | -0.3 |
| Consolidated | 8.8 | 2.4 | 11.2 | 4.4 | 1.1 | 5.5 | 16.7 | -2.2 | 5.3 | 3.1 | 9.0 | 11.3 | 20.3 | 23.4 | 20.0 | 3.4 | 8.7 | 0.2 | 8.9 |

■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 | 0.8 | 0.2 | 1.0 | 3.0 | 3.2 | -0.2 | 1.0 | - | 1.0 |
|----------------------|-----|-----|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|---|-----|

■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 | 1.0 | 1.6 | 2.6 | 4.9 | 3.9 | 1.0 | 2.5 | - | 2.5 |
| Metals | 7.3 | 0.4 | 7.7 | 4.1 | 0.8 | 4.9 | 12.6 | -2.3 | 5.0 | 2.7 | 8.2 | 8.7 | 16.9 | 19.6 | 18.0 | 1.6 | 7.5 | 0.2 | 7.7 |
| Corporate | 0.7 | 0.3 | 1.0 | - | - | - | 1.0 | -0.1 | 0.2 | 0.1 | 0.6 | 1.2 | 1.8 | 1.9 | 1.3 | 0.6 | -0.3 | - | -0.3 |
| Consolidated | 9.3 | 2.6 | 11.9 | 4.4 | 1.7 | 6.1 | 18.0 | -1.6 | 6.7 | 5.1 | 9.8 | 11.5 | 21.3 | 26.4 | 23.2 | 3.2 | 9.7 | 0.2 | 9.9 |







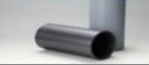



Performance by Segment – Engineered Materials

(Unit : Billion yen)

| | FY2025 Results | FY2024 Results | Difference (25-24) | FY2026 Forecast (May 13) | Diff. (26-25) | 1st Half Forecast (May 13) | 2nd Half Forecast (May 13) |
|--------------------|-------------------|-------------------|-----------------------|--------------------------------|------------------|----------------------------------|----------------------------------|
| ■ Sales | 328.4 | 246.2 | 82.3 | 379.0 | 50.6 | 190.0 | 189.0 |
| ■ Operating income | 67.5 | 41.8 | 25.7 | 67.5 | 0.0 | 34.5 | 33.0 |
| ■ Ordinary income | 66.5 | 40.3 | 26.2 | 67.0 | 0.5 | 34.5 | 32.5 |
| ※Ordinary income | 61.6 | 35.9 | 25.7 | 64.5 | 2.9 | 32.0 | 32.5 |

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

| (Engineered Material Products) | (Main Applications) |
|---|---|
| Copper Foil  | <ul style="list-style-type: none"> High-Density Packaging Printed circuit board |
| Catalysts  | <ul style="list-style-type: none"> Motorcycles Automobiles |
| Battery Materials  | <ul style="list-style-type: none"> Nickel-hydrogen batteries for hybrid cars Lithium-ion batteries |
| Engineered Powders  | <ul style="list-style-type: none"> Wide range of electronic components |
| Rare Material  | <ul style="list-style-type: none"> Abrasive for glass Wide range of electronic components |
| Ceramics  | <ul style="list-style-type: none"> Kiln furniture for electronic materials Liquid aluminum filtration equipment |
| PVD Materials (Sputtering target)  | <ul style="list-style-type: none"> Flat panel displays |
| HRDP *1  | <ul style="list-style-type: none"> Carrier for next-gen chips packages |

Difference Analysis of Ordinary income

[FY2024→FY2025 + 26.2]

Copper foil +22.6 (MicroThin and VSP volume of sales increases, others)

Catalysts +6.1 (Volume of sales increases, PGM price difference improvement, others)

PVD Materials -0.9 (Inventory factors, others)

Headquarters -2.4 (Due to the reorganization, others)

[FY2025→FY2026 Forecast + 0.5]

Copper foil +5.0 (MicroThin and VSP volume of sales increases, others)

Catalysts -0.8 (PGM price difference decline, others)

Headquarters -3.5 (Business Promotion cost, others)

*1 In October 2025, the HRDP was transferred from the Business Creation Sector to Engineered Materials Sector.



Performance by Segment – Metals

(Unit : Billion yen)

| | FY2025 Results | FY2024 Results | Difference (25-24) | FY2026 Forecast (May 13) | Diff. (26-25) | 1st Half Forecast (May 13) | 2nd Half Forecast (May 13) |
|--------------------|-------------------|-------------------|-----------------------|--------------------------------|------------------|----------------------------------|----------------------------------|
| ■ Sales | 376.7 | 325.0 | 51.7 | 434.0 | 57.3 | 213.0 | 221.0 |
| ■ Operating income | 70.8 | 41.8 | 29.0 | 37.0 | -33.8 | 22.0 | 15.0 |
| ■ Ordinary income | 75.1 | 44.5 | 30.6 | 37.5 | -37.6 | 22.5 | 15.0 |
| ※ Ordinary income | 55.5 | 31.9 | 23.6 | 29.8 | -25.7 | 15.0 | 14.8 |

※ Ordinary income : Ordinary income excluding inventory factors.

Difference Analysis of Ordinary income

| | FY2024→ FY2025 | FY2025→ FY2026 Forecast |
|---------------------------------------|-------------------|-------------------------------|
| LME/Forex | 0.7 | 2.7 |
| T/C (Zinc) | -2.6 | 0.1 |
| Inventory Factors | 7.0 | -11.9 |
| Equity profit/loss | 2.1 | -2.5 |
| Energy cost | 3.5 | -3.8 |
| (Cokes, included in the number above) | (1.0) | (-0.6) |
| Others * | 19.9 | -22.2 |
| Total | 30.6 | -37.6 |

| Sensitivity to ordinary income (for FY2026) | | | Full open basis | Including forward contract |
|---|---|---------|-----------------|----------------------------|
| Zinc | ± | 100\$/t | 1.5 | 1.0 |
| Lead | ± | 100\$/t | 0.2 | 0.2 |
| US\$ (yen/\$) | ± | 1yen/\$ | 0.6 | 0.5 |

Zinc TC

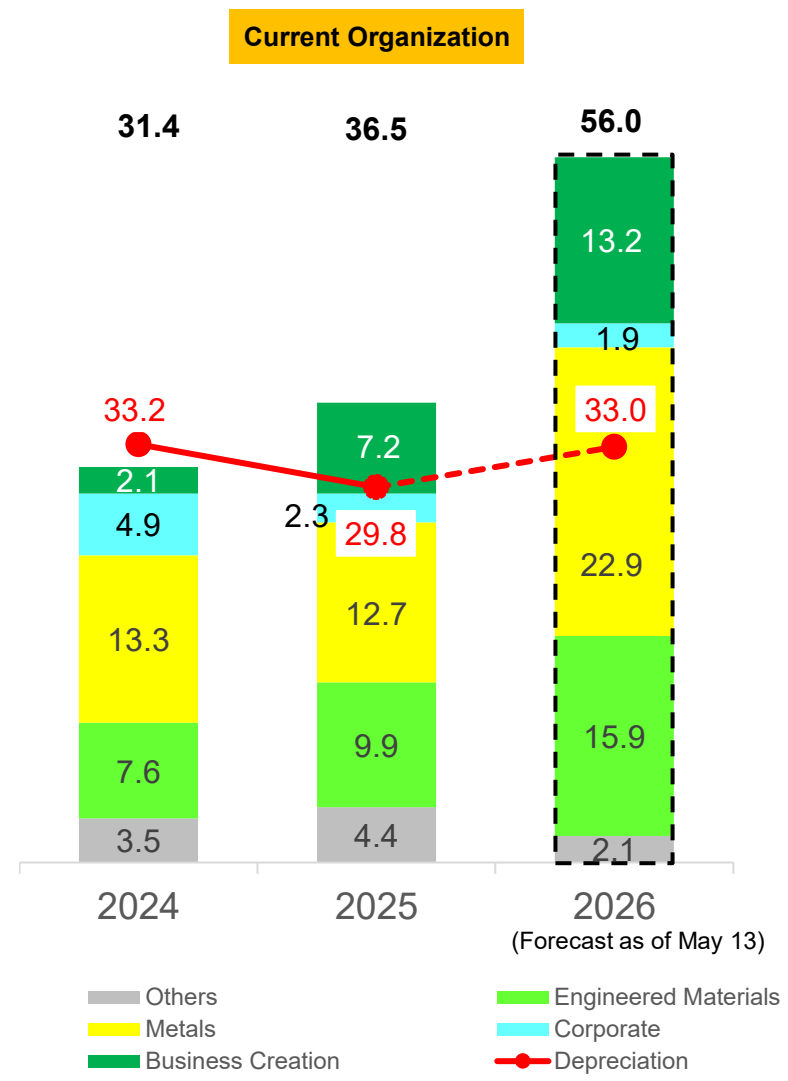
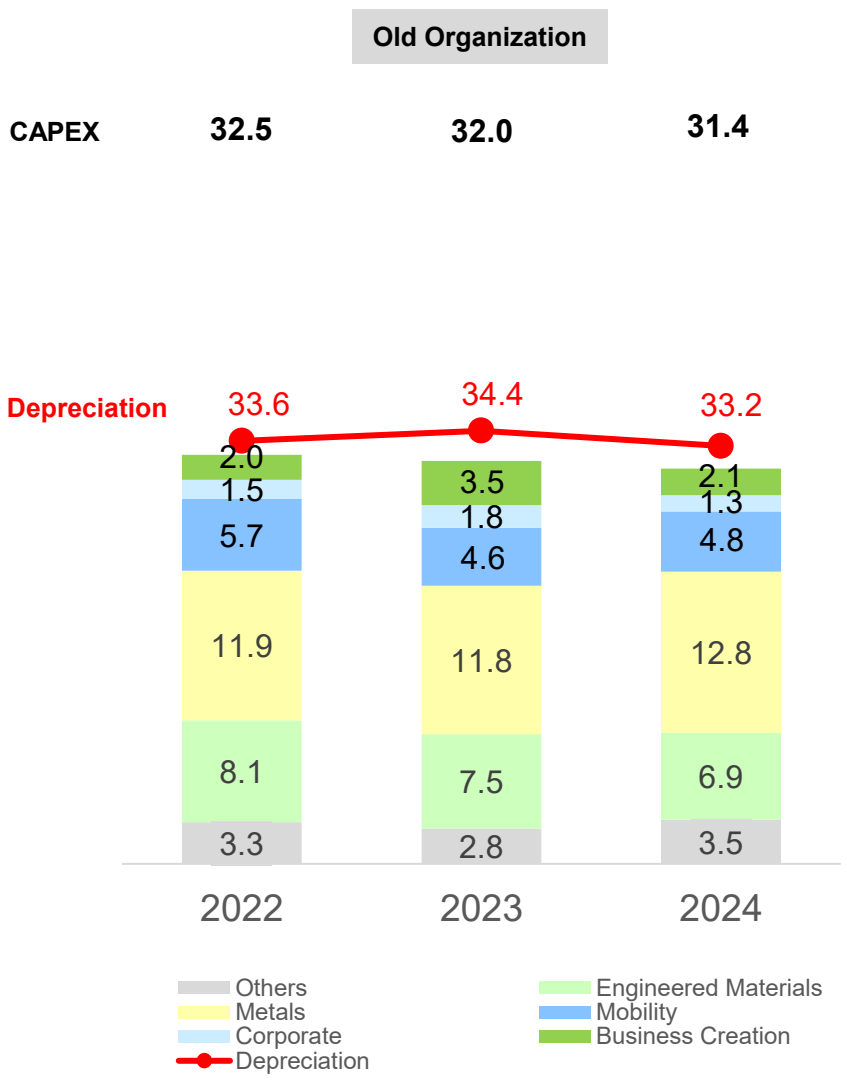
| | | |
|--------|----------|--|
| FY2024 | 165 \$/t | |
| FY2025 | 80 \$/t | |
| FY2026 | 85 \$/t | |

*Detail of Others

| | |
|-------------------------------|---|
| FY2024→ FY2025 | Operating variance in zinc smelting operations -3.6, By-products of Zinc and Lead smelting +8.0, Lead raw material mix variance +5.2, Operating variance in copper smelting operations +7.4, Copper smelting tolling terms variance -2.3, Costs decrease in Copper Smelting (including large scale maintenance +2.4) +1.2, PGM recycling +2.9, Mineral Resource Div. +1.3 |
| FY2025→ FY2026 Forecast | Operating variance in zinc smelting operations +4.0, By-products of Zinc and Lead smelting +2.0, Lead raw material mix variance -8.8, Zinc and Lead Smelting costs increase in Zinc and Lead Div. (including large scale maintenance -2.0) -6.3, Operating variance in copper smelting operations -6.8, Costs increase in Copper Smelting (including large scale maintenance -2.6) -2.9, PGM recycling -1.4, Mineral Resource Div. -0.4 |

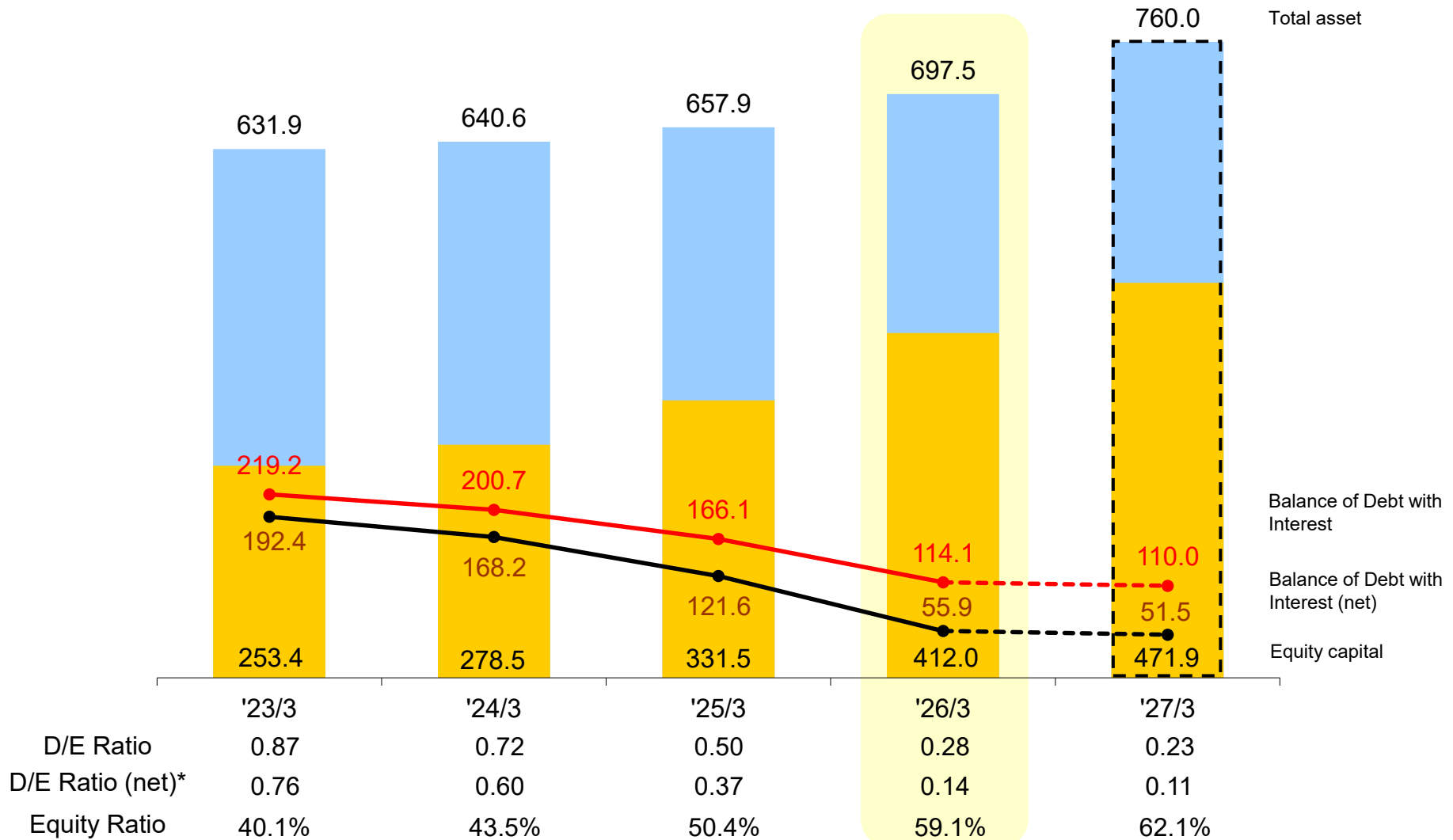
CAPEX and Depreciation

(Unit : Billion yen)



Financial Position at Term End

(Unit : Billion yen)



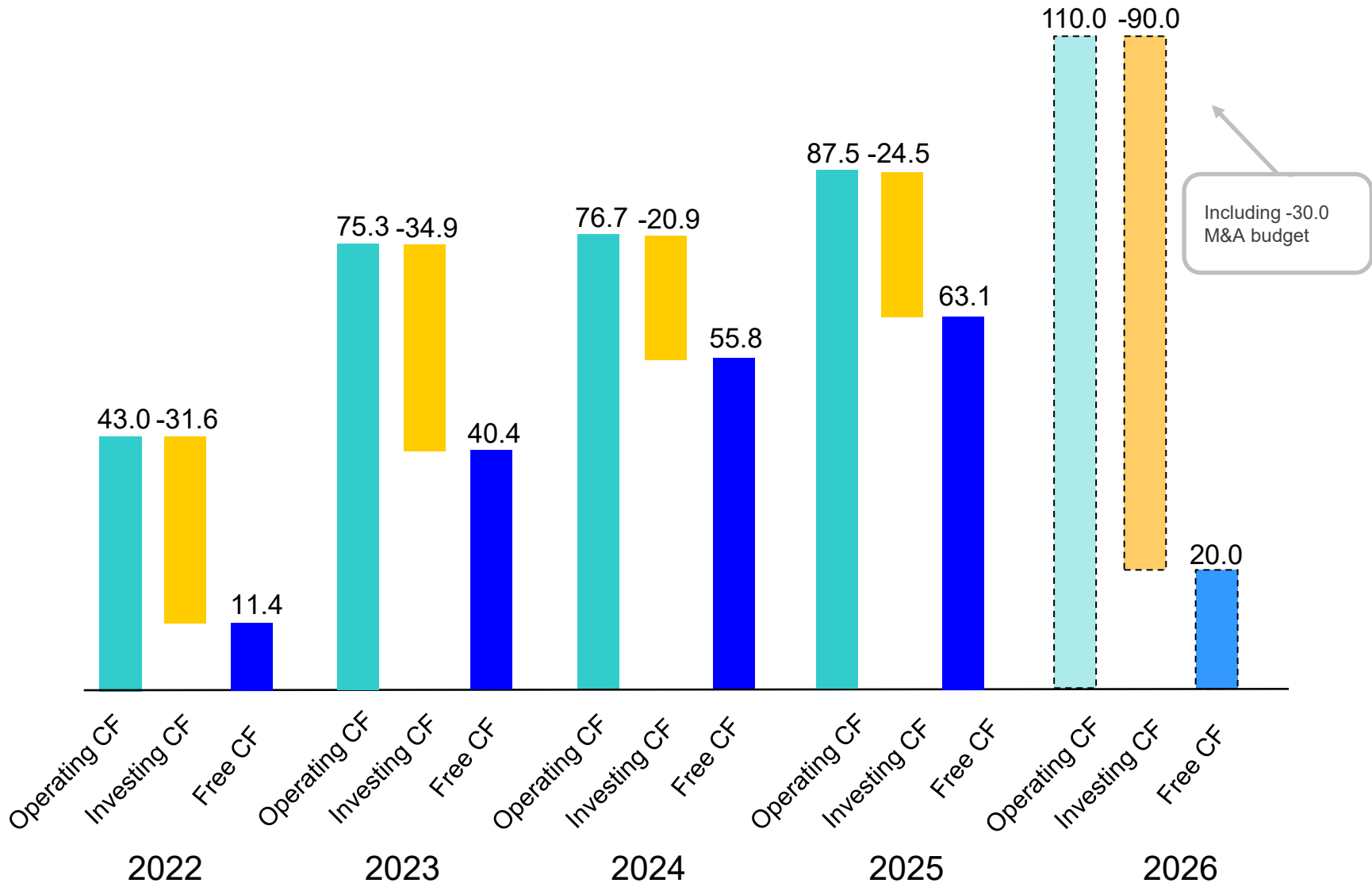
* Net debt balance/Equity Capital

(Forecast as of May 13)



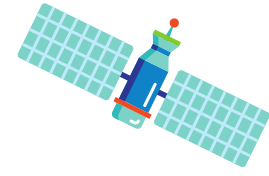
Cash Flows

(Unit : Billion yen)



(Forecast as of May 13)

Appendix





Metal Prices and FOREX

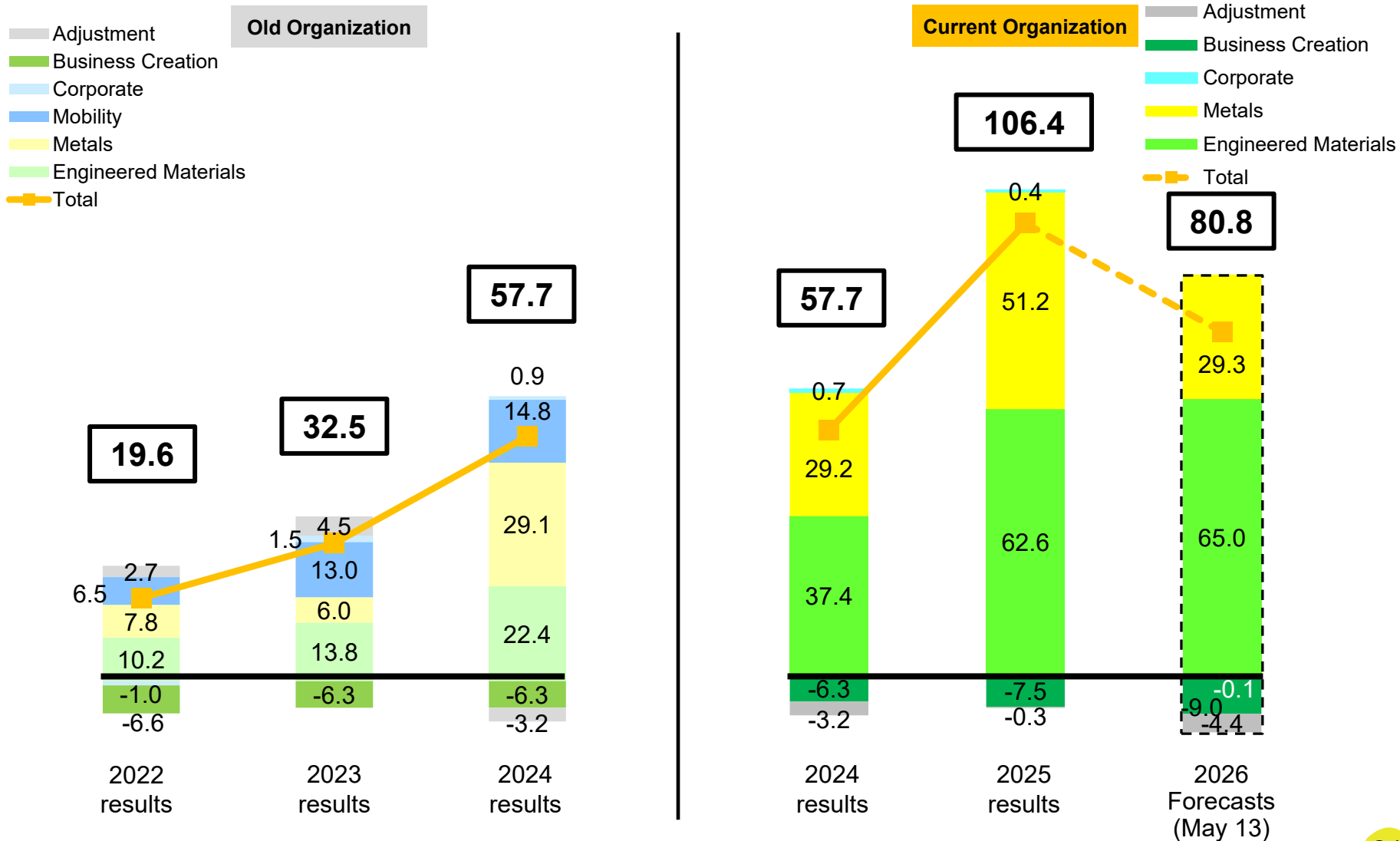
| | 2024 | | | | | | | 2025 | | | | | | | 2026 Forecast (May 13) | | |
|------------------------------|-------|-------|----------|-------|-------|----------|-------|-------|-------|----------|-------|--------|----------|-------|---------------------------|--------------------|----------------|
| | Q1 | Q2 | 1st Half | Q3 | Q4 | 2nd Half | Year | Q1 | Q2 | 1st Half | Q3 | Q4 | 2nd Half | Year | 1st Half Fore cast | 2nd Half Fore cast | Year Fore cast |
| Zinc (\$ / t) | 2,833 | 2,779 | 2,806 | 3,048 | 2,838 | 2,943 | 2,874 | 2,641 | 2,824 | 2,733 | 3,165 | 3,243 | 3,204 | 2,968 | 3,200 | 3,200 | 3,200 |
| Zinc (Actual) (\$ / t) | 2,831 | 2,780 | 2,805 | 3,028 | 2,872 | 2,950 | 2,878 | 2,693 | 2,851 | 2,772 | 3,140 | 3,207 | 3,173 | 2,971 | 3,166 | 3,167 | 3,167 |
| Lead (\$ / t) | 2,166 | 2,041 | 2,104 | 2,006 | 1,970 | 1,988 | 2,046 | 1,947 | 1,965 | 1,956 | 1,971 | 1,931 | 1,951 | 1,953 | 1,900 | 1,900 | 1,900 |
| Copper (¢ / lb) | 442 | 417 | 430 | 416 | 424 | 420 | 425 | 432 | 444 | 438 | 504 | 583 | 543 | 491 | 590 | 590 | 590 |
| Indium (\$ / Kg) | 324 | 370 | 347 | 341 | 353 | 347 | 347 | 376 | 355 | 366 | 367 | 593 | 480 | 423 | 700 | 700 | 700 |
| Palladium (\$ / oz) | 972 | 970 | 971 | 1,011 | 961 | 986 | 979 | 990 | 1,171 | 1,081 | 1,469 | 1,715 | 1,592 | 1,336 | 1,600 | 1,600 | 1,600 |
| Rhodium (\$ / oz) | 4,706 | 4,693 | 4,700 | 4,651 | 4,931 | 4,791 | 4,745 | 5,453 | 6,770 | 6,112 | 7,912 | 10,790 | 9,351 | 7,731 | 10,000 | 10,000 | 10,000 |
| Yen/US\$ (yen / \$) | 155.9 | 149.4 | 152.6 | 152.4 | 152.6 | 152.5 | 152.6 | 144.6 | 147.5 | 146.0 | 154.2 | 156.9 | 155.5 | 150.8 | 155.0 | 155.0 | 155.0 |
| Yen/US\$ (Actual) (yen / \$) | 152.9 | 147.5 | 150.2 | 150.2 | 150.8 | 150.5 | 150.4 | 144.9 | 147.3 | 146.1 | 152.6 | 154.8 | 153.7 | 149.7 | 153.9 | 153.9 | 153.9 |

Financial Performance (Operating income)

Trends in Financial Performance

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

(Unit : Billion yen)

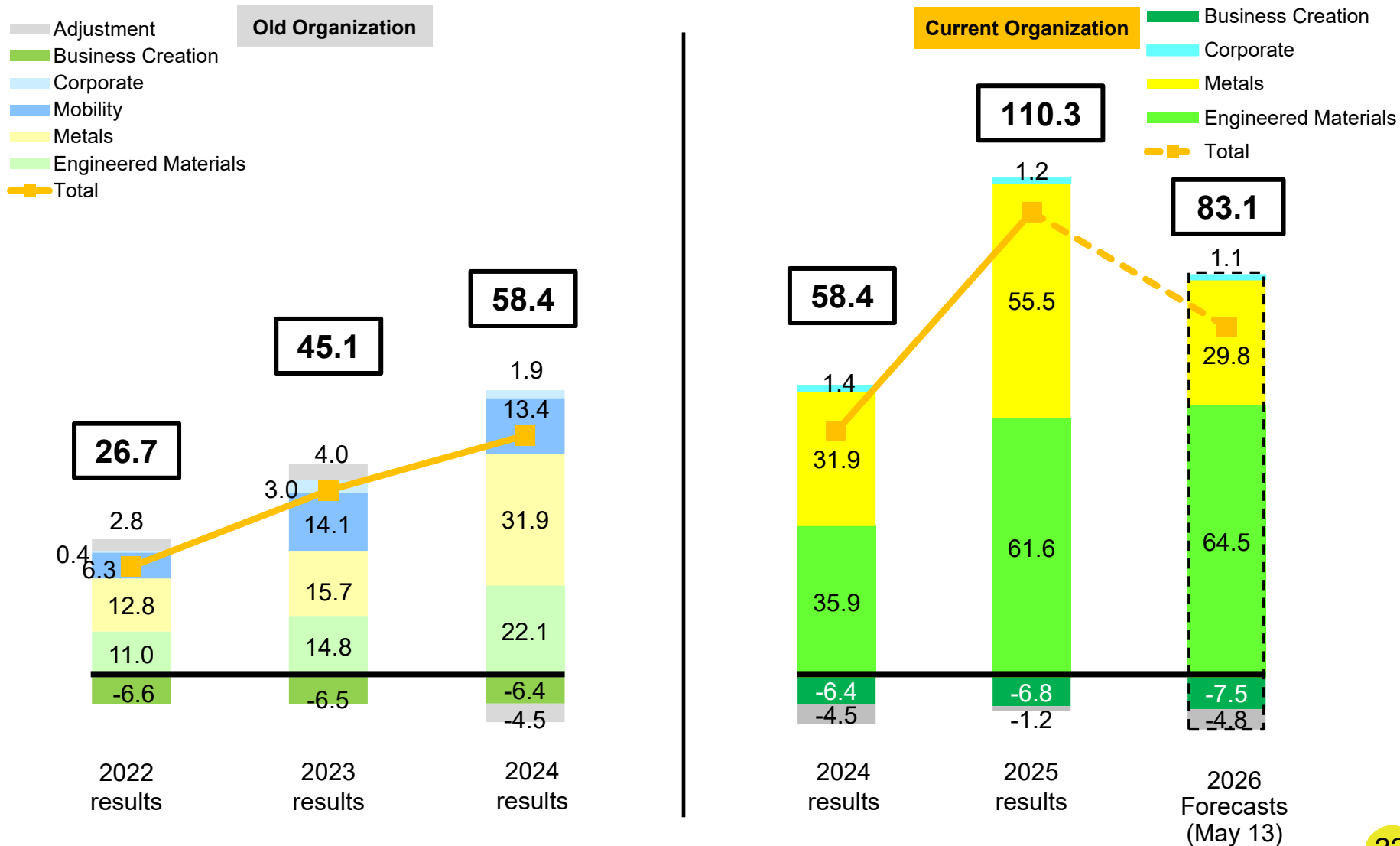


Financial Performance (Ordinary income)

Trends in Financial Performance

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

(Unit : Billion yen)





Sales and Incomes

(Unit : Billion yen)

| | '24/Q1 | '24/Q2 | '24/Q3 | '24/Q4 | FY2024 | '25/Q1 | '25/Q2 | '25/Q3 | '25/Q4 | FY2025 | '26/1H Forecast (May 13) | '26/2H Forecast (May 13) | FY2026 Forecast (May 13) |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|--------------------------------|--------------------------------|
| ■ Sales | | | | | | | | | | | | | |
| Engineered Materials | 61.0 | 63.0 | 61.8 | 60.4 | 246.2 | 71.3 | 79.2 | 83.1 | 94.8 | 328.4 | 190.0 | 189.0 | 379.0 |
| Metals | 73.2 | 82.1 | 79.7 | 90.1 | 325.0 | 74.0 | 87.2 | 93.8 | 121.7 | 376.7 | 213.0 | 221.0 | 434.0 |
| Corporate | 55.3 | 57.6 | 57.9 | 61.0 | 231.8 | 53.7 | 58.3 | 33.9 | 41.8 | 187.7 | 66.0 | 66.0 | 132.0 |
| Adjustment | -19.6 | -24.4 | -21.6 | -24.9 | -90.6 | -30.0 | -29.5 | -32.9 | -41.9 | -134.3 | -59.0 | -56.0 | -115.0 |
| Consolidated | 169.9 | 178.3 | 177.8 | 186.5 | 712.3 | 169.0 | 195.3 | 177.9 | 216.3 | 758.5 | 410.0 | 420.0 | 830.0 |
| ■ Operating income | | | | | | | | | | | | | |
| Engineered Materials | 11.0 | 11.1 | 9.7 | 9.9 | 41.8 | 12.9 | 15.2 | 17.4 | 22.0 | 67.5 | 34.5 | 33.0 | 67.5 |
| Metals | 17.9 | 4.8 | 9.1 | 10.0 | 41.8 | 2.9 | 14.8 | 18.1 | 34.9 | 70.8 | 22.0 | 15.0 | 37.0 |
| Corporate | -0.7 | 0.6 | 0.4 | 0.5 | 0.7 | -1.1 | -0.4 | 0.6 | 1.3 | 0.4 | -0.5 | 0.4 | -0.1 |
| Business Creation | -1.5 | -1.6 | -1.7 | -1.5 | -6.3 | -1.1 | -2.6 | -1.4 | -2.4 | -7.5 | -4.0 | -4.9 | -9.0 |
| Adjustment | -3.2 | 0.5 | -0.1 | -0.5 | -3.2 | -2.2 | 1.3 | -2.8 | 3.4 | -0.3 | -3.0 | -1.5 | -4.4 |
| Consolidated | 23.5 | 15.3 | 17.4 | 18.5 | 74.7 | 11.4 | 28.3 | 32.0 | 59.2 | 130.9 | 49.0 | 42.0 | 91.0 |
| ■ Ordinary income | | | | | | | | | | | | | |
| Engineered Materials | 11.7 | 8.0 | 11.8 | 8.9 | 40.3 | 10.5 | 16.0 | 18.4 | 21.7 | 66.5 | 34.5 | 32.5 | 67.0 |
| Metals | 19.5 | 4.8 | 10.3 | 10.0 | 44.5 | 3.3 | 15.1 | 20.2 | 36.5 | 75.1 | 22.5 | 15.0 | 37.5 |
| Corporate | -0.1 | 0.6 | 0.9 | 0.9 | 2.4 | -0.5 | -0.2 | 1.2 | 2.7 | 3.1 | -0.2 | 1.0 | 0.8 |
| Business Creation | -1.5 | -1.7 | -1.7 | -1.4 | -6.4 | -1.1 | -2.7 | -1.4 | -1.7 | -6.8 | -4.0 | -3.5 | -7.5 |
| Adjustment | -3.4 | 0.4 | -0.5 | -1.0 | -4.5 | -2.2 | 1.0 | -3.0 | 3.0 | -1.2 | -2.8 | -2.0 | -4.8 |
| Consolidated | 26.2 | 12.2 | 20.7 | 17.3 | 76.4 | 10.0 | 29.1 | 35.4 | 62.2 | 136.7 | 50.0 | 43.0 | 93.0 |
| ■ Net income attributable to owners of parent | | | | | | | | | | | | | |
| | 22.1 | 14.9 | 15.1 | 12.5 | 64.7 | -6.0 | 25.0 | 30.0 | 42.2 | 91.3 | 37.0 | 38.0 | 75.0 |

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

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through a spirit of exploration
and diverse technologies.



(Unit : Billion yen)

| | '24/Q1 | '24/Q2 | '24/Q3 | '24/Q4 | FY2024 | '25/Q1 | '25/Q2 | '25/Q3 | '25/Q4 | FY2025 | '26/1H Forecast (May 13) | '26/2H Forecast (May 13) | FY2026 Forecast (May 13) |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|--------------------------------|--------------------------------|
| ■ Operating income | | | | | | | | | | | | | |
| Engineered Materials | 9.7 | 9.2 | 9.4 | 9.0 | 37.4 | 12.1 | 13.7 | 16.4 | 20.4 | 62.6 | 32.0 | 33.0 | 65.0 |
| Metals | 10.6 | 4.4 | 5.0 | 9.2 | 29.2 | 5.2 | 9.8 | 9.9 | 26.2 | 51.2 | 14.5 | 14.8 | 29.3 |
| Corporate | -0.7 | 0.6 | 0.4 | 0.5 | 0.7 | -1.1 | -0.4 | 0.6 | 1.3 | 0.4 | -0.5 | 0.4 | -0.1 |
| Business Creation | -1.5 | -1.6 | -1.7 | -1.5 | -6.3 | -1.1 | -2.6 | -1.4 | -2.4 | -7.5 | -4.0 | -4.9 | -9.0 |
| Adjustment | -3.2 | 0.5 | -0.1 | -0.5 | -3.2 | -2.2 | 1.3 | -2.8 | 3.4 | -0.3 | -3.0 | -1.5 | -4.4 |
| Consolidated | 14.9 | 13.0 | 13.0 | 16.8 | 57.7 | 12.9 | 21.8 | 22.8 | 48.9 | 106.4 | 39.0 | 41.8 | 80.8 |
| ■ Ordinary income | | | | | | | | | | | | | |
| Engineered Materials | 10.4 | 6.1 | 11.5 | 8.0 | 35.9 | 9.7 | 14.5 | 17.4 | 20.1 | 61.6 | 32.0 | 32.5 | 64.5 |
| Metals | 12.2 | 4.4 | 6.2 | 9.2 | 31.9 | 5.6 | 10.1 | 12.0 | 27.8 | 55.5 | 15.0 | 14.8 | 29.8 |
| Corporate | -0.8 | 0.3 | 0.9 | 0.9 | 1.4 | -0.4 | -0.4 | 0.6 | 1.5 | 1.2 | 0.1 | 1.0 | 1.1 |
| Business Creation | -1.5 | -1.7 | -1.7 | -1.4 | -6.4 | -1.1 | -2.7 | -1.4 | -1.7 | -6.8 | -4.0 | -3.5 | -7.5 |
| Adjustment | -3.4 | 0.4 | -0.5 | -1.0 | -4.5 | -2.2 | 1.0 | -3.0 | 3.0 | -1.2 | -2.8 | -2.0 | -4.8 |
| Consolidated | 16.9 | 9.6 | 16.3 | 15.6 | 58.4 | 11.6 | 22.4 | 25.6 | 50.7 | 110.3 | 40.3 | 42.8 | 83.1 |

Sales

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through a spirit of exploration
and diverse technologies.



(Unit : Billion yen)

| | | 2024 | | | | | 2025 | | | | |
|----------------------|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| | | Q1 | Q2 | Q3 | Q4 | FY2024 | Q1 | Q2 | Q3 | Q4 | FY2025 |
| Engineered Materials | Copper Foil | 23.3 | 25.1 | 22.2 | 22.5 | 93.2 | 29.9 | 34.1 | 34.6 | 36.4 | 135.0 |
| | Catalysts | 23.0 | 23.0 | 23.5 | 23.2 | 92.7 | 26.2 | 28.7 | 31.5 | 34.3 | 120.6 |
| | Engineered Powders | 8.4 | 8.9 | 9.3 | 8.2 | 34.9 | 7.1 | 8.5 | 9.8 | 15.5 | 40.9 |
| | Others | 6.2 | 6.0 | 6.7 | 6.4 | 25.4 | 8.1 | 7.9 | 7.3 | 8.7 | 32.0 |
| | | 61.0 | 63.0 | 61.8 | 60.4 | 246.2 | 71.3 | 79.2 | 83.1 | 94.8 | 328.4 |
| Metals | Lead & Zinc | 51.4 | 58.2 | 54.9 | 65.7 | 230.2 | 48.0 | 60.1 | 59.2 | 79.7 | 247.1 |
| | Copper & Precious Metals | 17.8 | 17.6 | 19.9 | 20.2 | 75.5 | 21.0 | 22.7 | 26.3 | 35.4 | 105.4 |
| | Others | 3.9 | 6.2 | 4.9 | 4.2 | 19.2 | 5.0 | 4.3 | 8.2 | 6.6 | 24.2 |
| | | 73.2 | 82.1 | 79.7 | 90.1 | 325.0 | 74.0 | 87.2 | 93.8 | 121.7 | 376.7 |
| Corporate | Door Latches for automobiles | 23.2 | 24.2 | 24.7 | 23.8 | 95.8 | 24.6 | 26.7 | 0.0 | 0.0 | 51.2 |
| | Business Reconstruction Office products | 26.9 | 26.5 | 26.0 | 27.5 | 107.0 | 23.3 | 24.7 | 23.3 | 29.5 | 100.8 |
| | Engineering business, Others | 5.1 | 6.9 | 7.2 | 9.7 | 28.9 | 5.9 | 7.0 | 10.6 | 12.3 | 35.7 |
| | | 55.3 | 57.6 | 57.9 | 61.0 | 231.8 | 53.7 | 58.3 | 33.9 | 41.8 | 187.7 |
| Adjustment | | -19.6 | -24.4 | -21.6 | -24.9 | -90.6 | -30.0 | -29.5 | -32.9 | -41.9 | -134.3 |
| Consolidated | | 169.9 | 178.3 | 177.8 | 186.5 | 712.3 | 169.0 | 195.3 | 177.9 | 216.3 | 758.5 |

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

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(Unit : Billion yen)

FY2026 Forecast Transient factors

| | | FY2026 1st half Forecast | FY2026 2nd half Forecast | FY2026 Forecast (May 13) |
|----------|---|-----------------------------|-----------------------------|-----------------------------|
| Metals | Large scale maintenance for Zinc Smelting | -2.0 | 0.0 | -2.0 |
| | Large scale maintenance for Copper Smelting | 0.0 | -2.6 | -2.6 |
| Subtotal | | -2.0 | -2.6 | -4.6 |
| Total | | -2.0 | -2.6 | -4.6 |

(Reference) FY2025 and FY2024 Transient factors

| | | Q1 | Q2 | FY2025 1st half | Q3 | Q4 | FY2025 2nd half | FY2025 | FY2025 1st half Forecast(Feb 13) | FY2025 2nd half Forecast(Feb 13) | FY2025 Forecast(Feb 13) |
|------------|--|-------|-----|-----------------|------|-----|-----------------|--------|-------------------------------------|-------------------------------------|----------------------------|
| Metals | Lead raw material mix variance | 0.0 | 3.9 | 3.9 | 0.0 | 0.0 | 0.0 | 3.9 | 3.9 | 0.0 | 3.9 |
| | Subtotal | 0.0 | 3.9 | 3.9 | 0.0 | 0.0 | 0.0 | 3.9 | 3.9 | 0.0 | 3.9 |
| Corporate | Loss on sale of shares of ACT Corporation | -19.7 | 0.9 | -18.8 | -0.2 | 0.0 | -0.2 | -19.0 | -18.8 | -0.2 | -19.0 |
| | Subtotal | -19.7 | 0.9 | -18.8 | -0.2 | 0.0 | -0.2 | -19.0 | -18.8 | -0.2 | -19.0 |
| Adjustment | Actuarial gains in retirement benefit obligations of the head office | 0.0 | 0.0 | 0.0 | 0.0 | 4.7 | 4.7 | 4.7 | 0.0 | 4.5 | 4.5 |
| Total | | -19.7 | 4.8 | -14.9 | -0.2 | 4.7 | 4.5 | -10.4 | -14.9 | 4.3 | -10.6 |

| | | 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 |

(Reference) FY2025 and FY2024 Non-operating income/expenses Forex Exchange gain or loss

| | | Q1 | Q2 | FY2025 1st half | Q3 | Q4 | FY2025 2nd half | FY2025 | FY2025 1st half Forecast(Feb 13) | FY2025 2nd half Forecast(Feb 13) | FY2025 Forecast(Feb 13) |
|--------------|-------------|------|------|-----------------|------|------|-----------------|--------|-------------------------------------|-------------------------------------|----------------------------|
| Engineered | Copper Foil | -1.7 | 0.6 | -1.1 | 0.3 | 0.1 | 0.4 | -0.7 | -1.1 | 0.3 | -0.8 |
| Materials | Catalysts | -0.6 | -0.1 | -0.7 | 0.4 | -0.6 | -0.2 | -0.9 | -0.7 | 0.4 | -0.3 |
| | Others | 0.0 | 0.0 | 0.0 | -0.1 | 0.3 | 0.2 | 0.2 | 0.0 | -0.2 | -0.2 |
| Consolidated | | -2.3 | 0.5 | -1.8 | 0.6 | -0.2 | 0.4 | -1.4 | -1.8 | 0.5 | -1.3 |

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



Performance by Segment – MITSUI KINZOKU ACT


(Corporate)

(Unit : Billion yen)

| | 25/1H 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 |

| FY2025 Results | 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

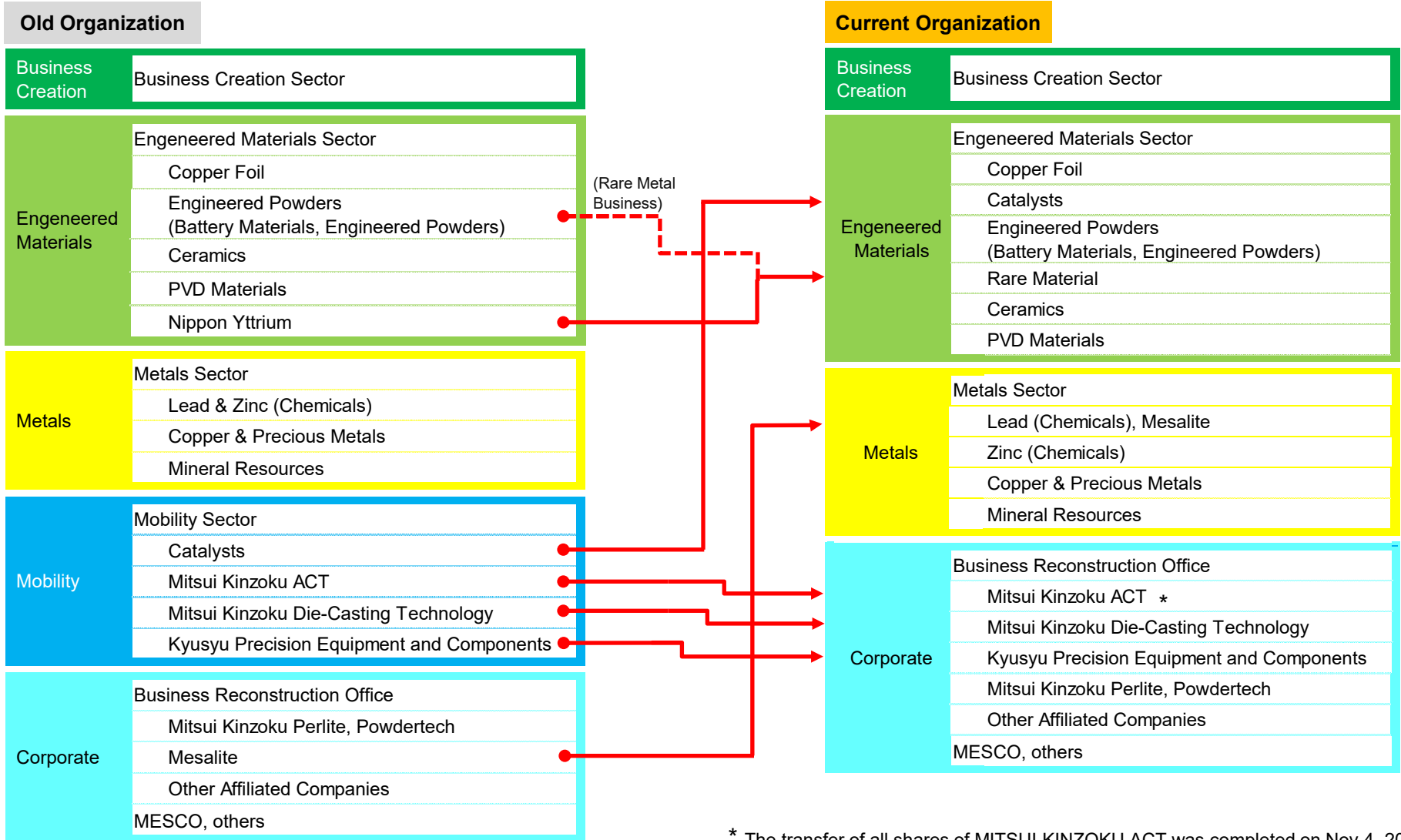
[FY2024 1st Half→FY2025 1st Half - 0.4]
ACT -0.4 (Cost up, others)

ACT : Difference Analysis of Ordinary income

| | FY2024 1H→ FY2025 1H | * Detail of Others | FY2024 1H→ FY2025 1H |
|--------------|-------------------------|--|-------------------------|
| Sales volume | 0.2 | Price difference in materials such as steel | +0.3 |
| Cost down | -0.3 | Forex exchange | +0.4 |
| Others * | -0.3 | Freight Charge | -0.2 |
| Total | -0.4 | Miscellaneous income | -0.3 |
| | | Additional cost | -0.5 |



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



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



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 company, limited 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.