

# **mitsui kinzoku**

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

*FY2024 Q1 Results & FY 2024 Forecast*

*August 8, 2024*





## Results of FY2024 Q1

- FY2024 Q1 YoY : Sales and profits increased due to an increase in sales volume of major products in the Engineered Materials segment, such as MicroThin™, the weak yen and high metal prices, as well as an improvement in inventory factors resulting from this.
- 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, a weaker yen and higher-than-expected metal prices, as well as an improvement in inventory factors resulting from this, the recording of extraordinary gains on sales of investment securities, and an increase in the price of copper foil from the second half of the fiscal year onwards.

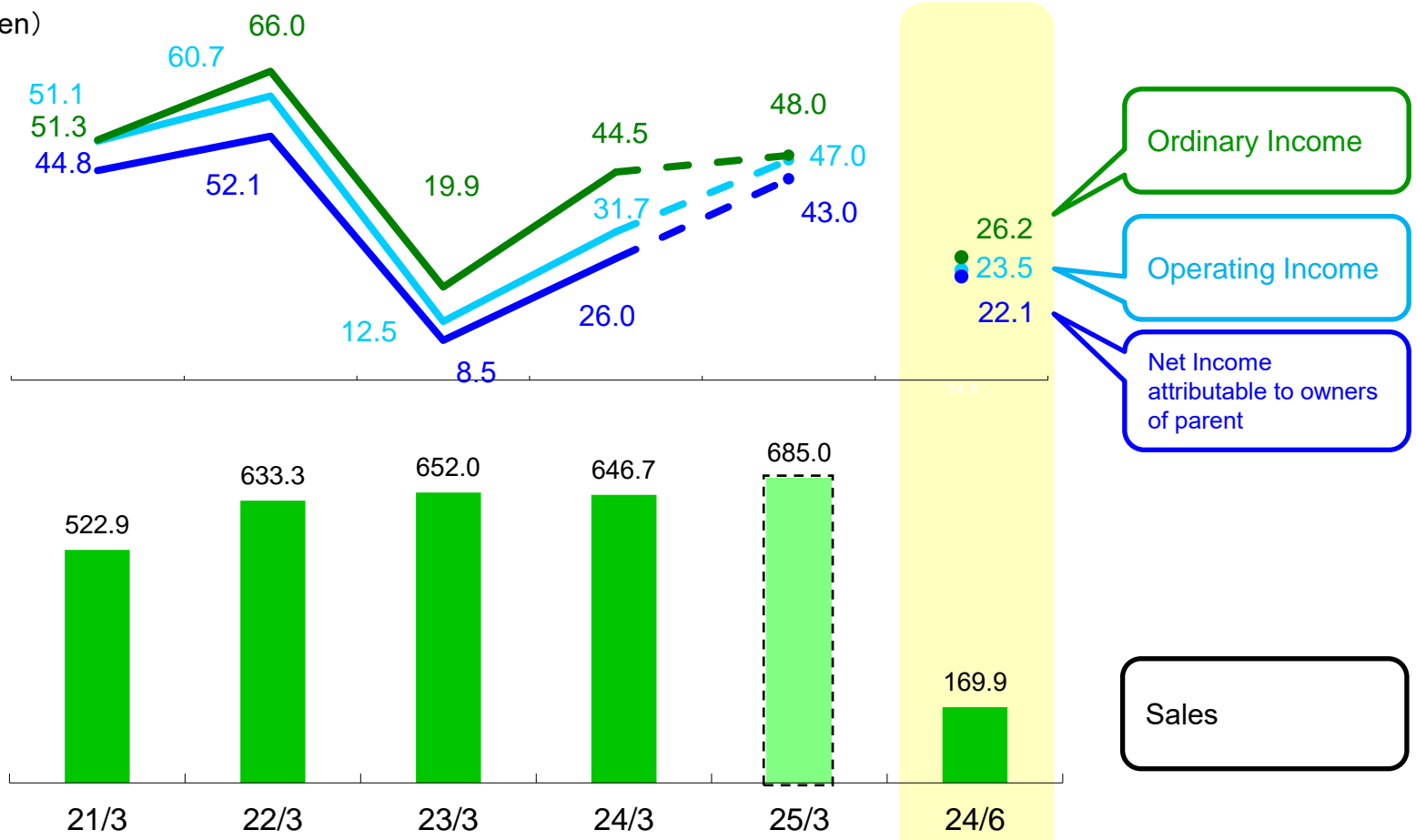
(Unit: Billion yen)

	Q1 Results			Forecast		
	2024 Results	2023 Results	Difference (24-23)	2024 Forecast (Aug 8)	2024 Forecast (May 13)	Difference
<b>Net Sales</b>	169.9	147.5	22.4 15.2%	685.0	640.0	45.0 7.0%
<b>Operating Income</b>	23.5	-5.5	28.9 -	47.0	35.0	12.0 34.3%
<b>Ordinary Income</b>	26.2	5.1	21.1 415.1%	48.0	35.0	13.0 37.1%
Net income attributable to owners of parent	22.1	2.5	19.6 769.1%	43.0	22.0	21.0 95.5%



# Sales and Earnings

(Unit: Billion yen)



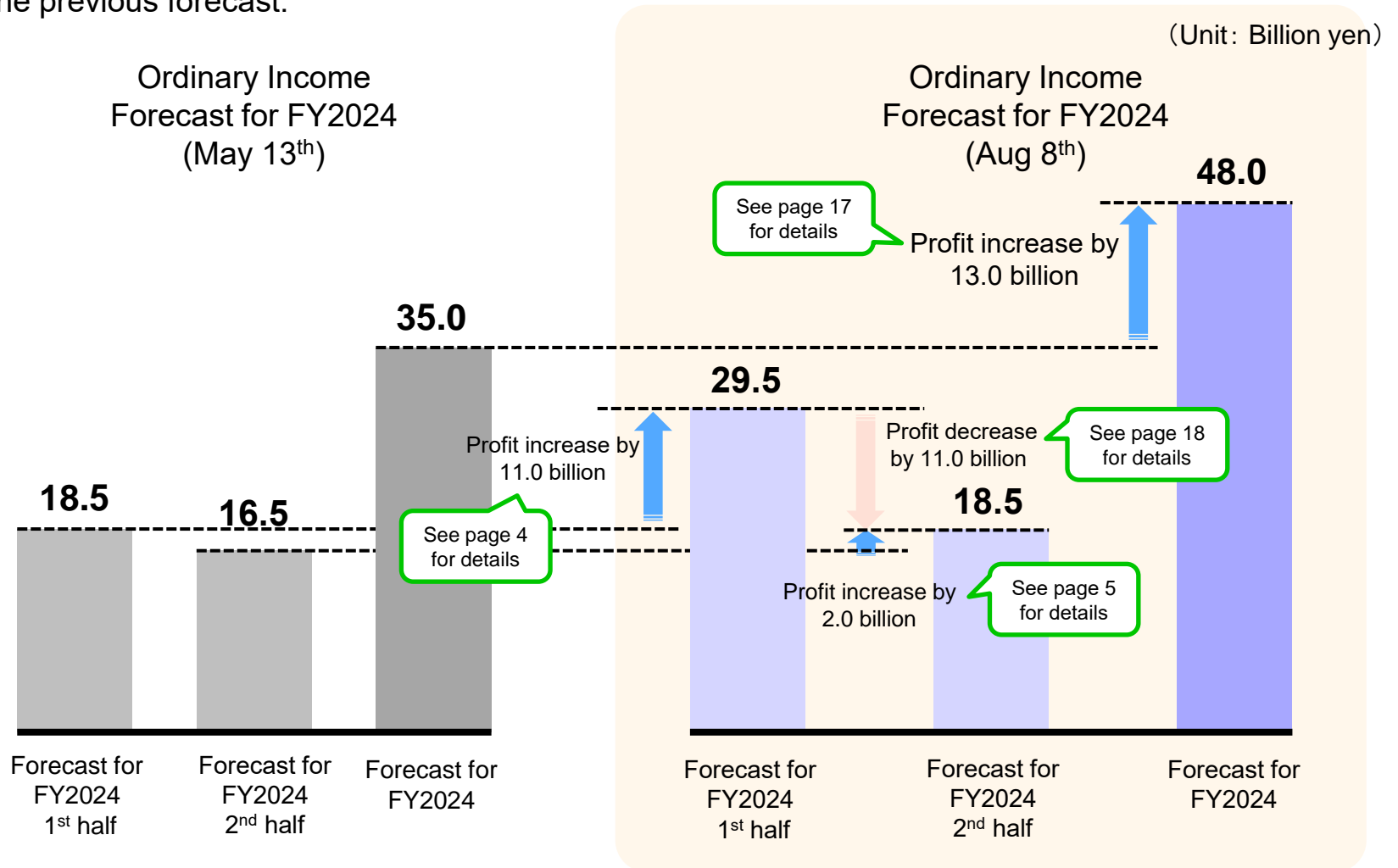
Dividend per share	¥85	¥110	¥140	¥140	¥150
<Interim Dividend>	< - >	< - >	< - >	< ¥70 >	< ¥75 >
DOE	2.5%	2.6%	3.3%	3.1%	2.9%

Forecast  
as of August 8



# FY2024 Ordinary Income Forecast

For FY2024, ordinary income is expected to increase by 11 billion yen in the first half compared to the previous forecast, and for the full year, it is expected to increase by 13 billion yen compared to the previous forecast.

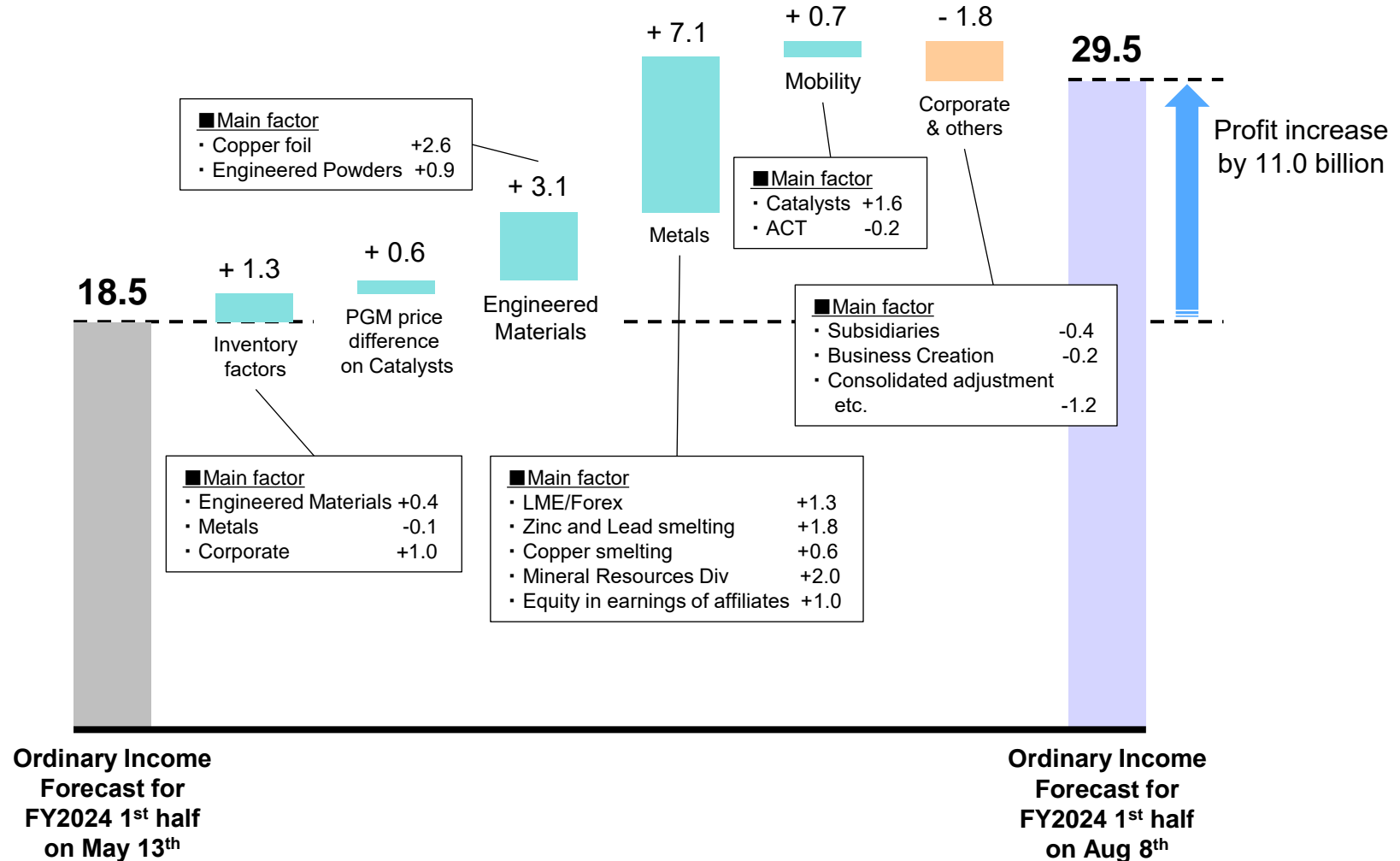




# FY2024 1<sup>st</sup> half Ordinary Income Forecast

Ordinary income forecast is expected to increase by 11 billion yen from the forecast announced on May 13<sup>th</sup>.

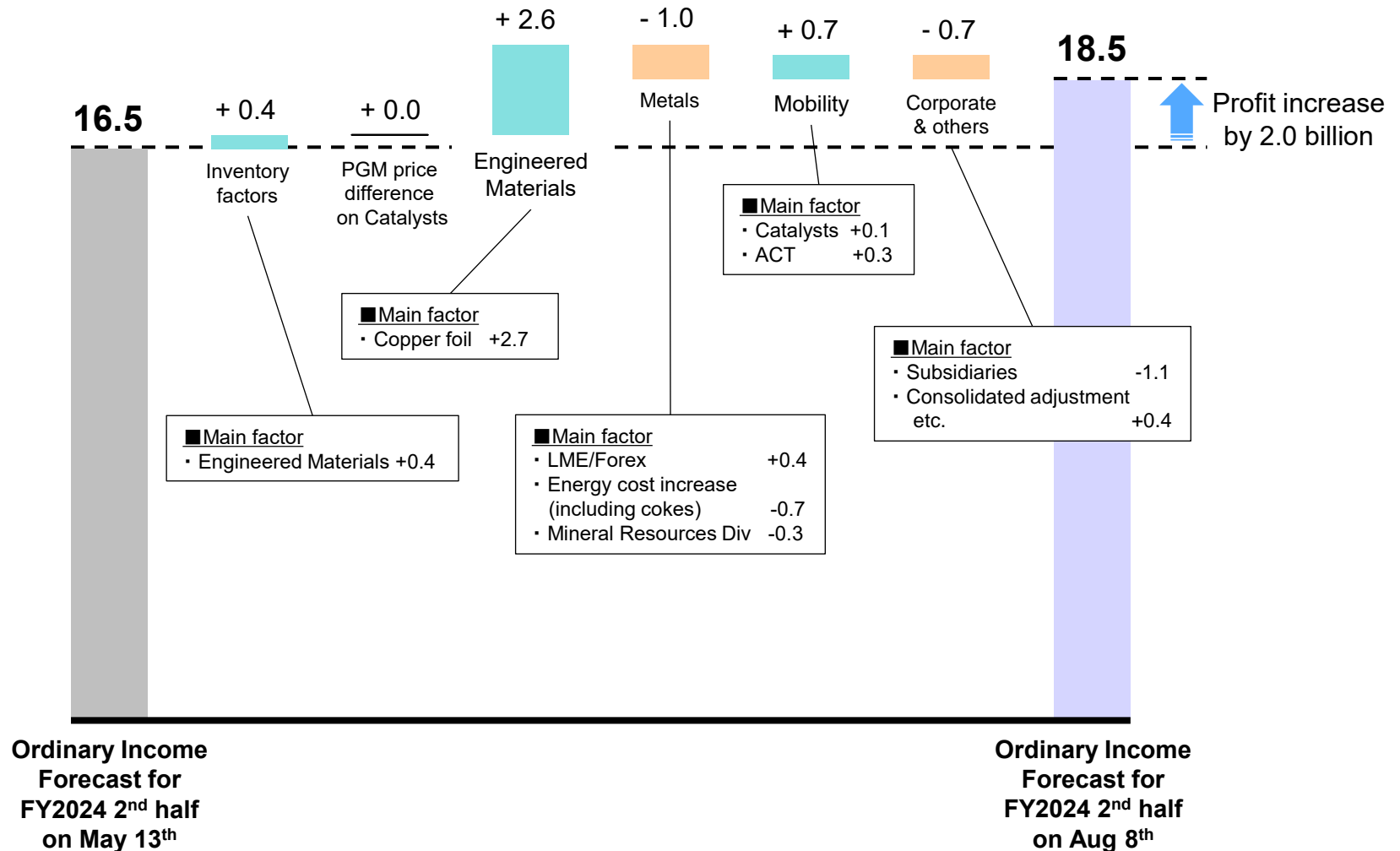
(Unit: Billion yen)



# FY2024 2<sup>nd</sup> half Ordinary Income Forecast

Ordinary income forecast is expected to increase by 2 billion yen from the forecast announced on May 13<sup>th</sup>.

(Unit: Billion yen)



Ordinary Income Forecast for FY2024 2<sup>nd</sup> half on May 13<sup>th</sup>

Ordinary Income Forecast for FY2024 2<sup>nd</sup> half on Aug 8<sup>th</sup>



# Statements of income

Billion yen)	Q1 Results			1st half			FY		
	2024 Results	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)
<b>Net Sales</b>	169.9	147.5	22.4 <i>15.2%</i>	345.0	312.1	32.9 <i>10.5%</i>	685.0	646.7	38.3 <i>5.9%</i>
Cost of sales	128.1	137.1	-9.1 <i>-6.6%</i>	-	-	-	-	-	-
<b>Gross Profit</b>	41.8	10.4	31.4 <i>303.0%</i>	-	-	-	-	-	-
SG&A expenses	18.3	15.8	2.5 <i>15.7%</i>	-	-	-	-	-	-
<b>Operating Income</b>	23.5	-5.5	28.9 <i>-</i>	28.0	4.7	23.3 <i>501.0%</i>	47.0	31.7	15.3 <i>48.3%</i>
Non-operating income/expenses -net	2.7	10.5	-7.8	1.5	12.2	-10.7	1.0	12.8	-11.8
<b>Ordinary Income</b>	26.2	5.1	21.1 <i>415.1%</i>	29.5	16.9	12.6 <i>74.7%</i>	48.0	44.5	3.5 <i>7.8%</i>
Extraordinary profit/losses-net	1.6	-1.4	3.0	9.8	-5.5	15.3	7.6	-6.0	13.6
<b>Net Income before income taxes</b>	27.8	3.7	24.1 <i>659.6%</i>	39.3	11.4	27.9 <i>245.1%</i>	55.6	38.5	17.0 <i>44.2%</i>
Income taxes & minority interests	5.7	1.1	4.6	8.3	3.2	5.1	12.6	12.6	0.0
Net income attributable to owners of parent	22.1	2.5	19.6 <i>769.1%</i>	31.0	8.1	22.9 <i>280.7%</i>	43.0	26.0	17.0 <i>65.5%</i>



## Segment Information by Business Unit

(Unit: Billion yen)

	Q1Results			1st half			FY		
	2024 Results	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)	2024 Forecast	2023 Results	Difference (24-23)
Engineered Materials	38.0	28.7	9.3 32.2%	75.0	59.7	15.3 25.5%	152.0	124.1	27.9 22.5%
Metals	65.5	52.4	13.1 25.0%	138.0	114.7	23.3 20.3%	270.0	246.8	23.2 9.4%
Mobility	50.2	55.4	-5.1 -9.3%	102.0	112.7	-10.7 -9.5%	200.0	218.4	-18.4 -8.4%
Corporate	29.0	26.9	2.2 8.1%	55.0	52.6	2.4 4.5%	114.0	113.4	0.6 0.5%
Adjustment	-12.9	-15.9	2.9	-25.0	-27.6	2.6	-51.0	-55.9	4.9
Consolidated	169.9	147.5	22.4 15.2%	345.0	312.1	32.9 10.5%	685.0	646.7	38.3 5.9%
Income									
Engineered Materials	7.4	3.2	4.1 127.9%	12.0	7.4	4.6 62.3%	24.5	16.4	8.1 49.2%
Metals	19.4	1.6	17.8 1083.1%	18.5	7.3	11.2 153.1%	21.5	16.1	5.4 33.8%
Mobility	3.5	0.9	2.5 267.7%	5.3	3.8	1.5 38.0%	11.0	11.3	-0.3 -2.5%
Corporate	0.8	0.4	0.4 109.9%	0.6	0.8	-0.2 -25.6%	2.0	3.2	-1.2 -37.0%
Business Creation	-1.5	-1.6	0.1	-3.4	-3.1	-0.3	-6.2	-6.5	0.3
Adjustment	-3.4	0.5	-3.8	-3.5	0.7	-4.1	-4.8	4.0	-8.9
Consolidated	26.2	5.1	21.1 415.1%	29.5	16.9	12.6 74.7%	48.0	44.5	3.5 7.8%





# Variance analysis of ordinary income

(Unit Billion yen)

	Ordinary Income			Details					
	24Q1	23Q1	Diff.	Volume	LME/Forex	Inventory Factor	Margin/Cost	Equity gain or loss	Total
Engineered materials	7.4	3.2	4.1	1.6	0.9	0.4	1.2	-	4.1
Metals	19.4	1.6	17.8	0.6	2.6	12.7	1.7	0.2	17.8
Mobility	3.5	0.9	2.5	-0.9	0.3	-	3.1	-	2.5
Corporate	0.8	0.4	0.4	-0.2	0.2	-	0.3	0.2	0.4
Business Creation	-1.5	-1.6	0.1	-	-	-	0.1	-	0.1
Adjustment	-3.4	0.5	-3.8	-	0.2	-	-4.0	-	-3.8
<b>Total</b>	<b>26.2</b>	<b>5.1</b>	<b>21.1</b>	<b>1.1</b>	<b>4.2</b>	<b>13.1</b>	<b>2.3</b>	<b>0.4</b>	<b>21.1</b>

# 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)

	Q1Results			1st 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	-0.6	-0.6	0.0	-1.1	-1.1	0.0	-2.3	-2.2	-0.2
Dividend income - net	0.5	7.2	-6.7	0.5	7.2	-6.8	0.6	7.4	-6.8
Equity in gains/losses	1.5	1.1	0.4	2.2	2.0	0.2	3.0	3.2	-0.3
Foreign exchange gains/losses	1.2	2.7	-1.5	0.1	3.1	-3.1	0.1	3.0	-2.9
Others	0.1	0.1	0.0	-0.1	1.1	-1.2	-0.3	1.4	-1.7
<b>Non-operating income/expenses - net</b>	<b>2.7</b>	<b>10.5</b>	<b>-7.8</b>	<b>1.5</b>	<b>12.2</b>	<b>-10.7</b>	<b>1.0</b>	<b>12.8</b>	<b>-11.8</b>
Loss on sale & disposal of Fixed Asset	-0.3	-0.8	0.4	-1.0	-1.2	0.3	-2.8	-2.3	-0.5
PL on sale of Investment Securities	0.1	0.0	0.1	9.3	0.0	9.3	9.3	1.3	8.1
PL on sale of shares of subsidiaries and associates	2.0	0.0	2.0	2.0	0.0	2.0	2.0	0.0	2.0
Loss on valuation of shares of subsidiaries and associates	0.0	0.0	0.0	0.0	-1.0	1.0	0.0	-1.0	1.0
Provision for loss on guarantees	0.0	0.0	0.0	0.0	-2.5	2.5	0.0	0.0	0.0
Provision of allowance for doubtful accounts	-0.2	0.0	-0.2	-0.2	0.0	-0.2	-0.2	-2.6	2.4
Others	0.0	-0.6	0.7	-0.4	-0.8	0.4	-0.7	-1.3	0.6
<b>Extraordinary profit/losses - net</b>	<b>1.6</b>	<b>-1.4</b>	<b>3.0</b>	<b>9.8</b>	<b>-5.5</b>	<b>15.3</b>	<b>7.6</b>	<b>-6.0</b>	<b>13.6</b>



# Trends of products

			2022					2023					2024 Forecast (Aug 8)					2024 Forecast (May 13)		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2 Forecast	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	126	128	141	135	133	143	138
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	1,760	1,720	1,840	1,780	1,790	1,820	1,800
MicroThin™ Total (a+b)	Volume of Sales	Index	100	74	52	26	63	76	74	74	79	76	86	92	89	95	92	88	95	92
MicroThin™ for HDI (a)	Volume of Sales		18	17	16	10	15	16	18	16	14	16	21	23	22	17	20	19	17	18
MicroThin™ for PKG (b)	Volume of Sales		82	57	36	16	48	60	56	58	65	60	65	69	67	78	72	69	78	74
ITO Target	Volume of Sales	Index	100	63	69	63	74	72	81	70	69	73	74	74	74	63	69	74	70	72
Zinc	Volume of Production	k-t	55	58	54	53	220	44	60	54	53	211	56	51	107	121	228	105	117	222
Catalysts for motorcycle	Volume of Sales	Index	100	122	114	107	111	116	116	116	116	116	124	124	124	105	114	107	97	102
India	Volume of Sales	Index	(100)	(117)	(97)	(94)	(102)	(112)	(116)	(117)	(113)	(114)	(127)	(129)	(128)	(94)	(111)	(106)	(85)	(96)
Indonesia	Volume of Sales	Index	(100)	(188)	(227)	(235)	(188)	(183)	(198)	(195)	(232)	(202)	(181)	(223)	(202)	(210)	(206)	(187)	(196)	(191)
Others	Volume of Sales	Index	(100)	(115)	(115)	(99)	(107)	(105)	(97)	(97)	(93)	(98)	(105)	(93)	(99)	(97)	(98)	(89)	(93)	(91)
Catalysts for automobile	Volume of Sales	Index	100	143	131	130	126	142	163	165	156	156	143	141	142	122	132	142	136	139
Side door Latches	Volume of Sales	Index	100	113	108	110	108	107	115	124	108	113	101	106	103	104	104	117	126	122
Japan	Volume of Sales	Index	(100)	(119)	(132)	(119)	(117)	(112)	(131)	(142)	(114)	(125)	(102)	(115)	(108)	(112)	(110)	(105)	(131)	(118)
China	Volume of Sales	Index	(100)	(121)	(85)	(82)	(97)	(83)	(84)	(98)	(70)	(84)	(60)	(75)	(68)	(72)	(70)	(86)	(90)	(88)
Other Asia	Volume of Sales	Index	(100)	(116)	(124)	(120)	(115)	(95)	(118)	(120)	(107)	(110)	(90)	(100)	(95)	(99)	(97)	(129)	(126)	(127)
America & Europe	Volume of Sales	Index	(100)	(99)	(101)	(121)	(105)	(131)	(130)	(134)	(138)	(133)	(141)	(129)	(135)	(131)	(133)	(147)	(156)	(151)

※ 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 (Aug 8)				
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2 Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast
Engineered materials	0.4	0.5	0.9	0.6	0.1	0.7	1.6	0.8	0.5	1.3	0.4	1.7
Metals	-5.4	3.1	-2.3	1.0	1.7	2.7	0.4	7.3	-3.8	3.5	-	3.5
Mobility	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	-0.1	0.2	0.1	0.1	-	0.1	0.2	0.7	0.1	0.8	-	0.8
Consolidated	-5.1	3.8	-1.3	1.7	1.8	3.5	2.2	8.8	-3.2	5.6	0.4	6.0

(Unit : Billion yen)

2024 Forecast (May 13)		
1st Half Forecast	2nd Half Forecast	Year Forecast
0.9	-	0.9
3.6	-	3.6
-	-	-
-0.2	-	-0.2
4.3	-	4.3

## PGM price difference on Catalysts

Mobility	-3.3	-0.5	-3.8	0.1	0.9	1.0	-2.8	0.5	0.1	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	0.5	1.3	0.4	1.7
Metals	-5.4	3.1	-2.3	1.0	1.7	2.7	0.4	7.3	-3.8	3.5	-	3.5
Mobility	-3.3	-0.5	-3.8	0.1	0.9	1.0	-2.8	0.5	0.1	0.6	-	0.6
Corporate	-0.1	0.2	0.1	0.1	-	0.1	0.2	0.7	0.1	0.8	-	0.8
Consolidated	-8.4	3.3	-5.1	1.8	2.7	4.5	-0.6	9.3	-3.1	6.2	0.4	6.6

0.9	-	0.9
3.6	-	3.6
-	-	-
-0.2	-	-0.2
4.3	-	4.3









# Performance by Segment – Engineered Materials

(Unit : Billion yen)

	24/Q1 Results	23/Q1 Results	Diff. (24-23)	24/1H Forecast	23/1H Results	Diff. (24-23)	FY2024 Forecast	FY2023 Results	Diff. (24-23)
■ Sales	38.0	28.7	9.3	75.0	59.7	15.3	152.0	124.1	27.9
■ Operating income	6.9	2.7	4.2	12.5	6.5	6.0	25.0	15.4	9.6
■ Ordinary income	7.4	3.2	4.1	12.0	7.4	4.6	24.5	16.4	8.1
※ Ordinary income	6.6	2.8	3.7	10.7	6.5	4.2	22.8	14.8	8.0

※ Ordinary income : Ordinary income excluding inventory factors.

(Engineered Material Products)	(Main Applications)
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> <li>• Abrasive for glass</li> </ul>
Copper Foil 	<ul style="list-style-type: none"> <li>• High-Density Packaging</li> <li>• Printed circuit board</li> </ul>
PVD Materials (Sputtering target) 	<ul style="list-style-type: none"> <li>• Flat panel displays</li> </ul>
Ceramics 	<ul style="list-style-type: none"> <li>• Kiln furniture for electronic materials</li> <li>• Liquid aluminum filtration equipment</li> </ul>
Rare Earth Compounds (Nippon Yttrium Co., Ltd.) 	<ul style="list-style-type: none"> <li>• Protective materials for semiconductor production equipment</li> <li>• Additives for electronic materials</li> </ul>

## Difference Analysis of Ordinary income [FY2023 1st Half→FY2024 1st Half Forecast + 4.6]

Copper foil +4.5  
(Electro-deposited Copper foil and MicroThin™ volume of sales increases, Decrease in foreign exchange gains from the previous year, others)  
Engineered Powders +0.9  
(Volume of sales increases, others)

## [FY2023→FY2024 Forecast + 8.1]

Copper foil +7.3  
(Electro-deposited Copper foil and MicroThin™ volume of sales increases, Decrease in foreign exchange gains from the previous year, others)  
Engineered Powders +1.3  
(Volume of sales increases, others)



## Performance by Segment – Metals

(Unit : Billion yen)

	24/Q1 Results	23/Q1 Results	Diff. (24-23)	24/1H Forecast	23/1H Results	Diff. (24-23)	FY2024 Forecast	FY2023 Results	Diff. (24-23)
■ Sales	65.5	52.4	13.1	138.0	114.7	23.3	270.0	246.8	23.2
■ Operating income	17.8	-6.1	24.0	17.0	-1.9	18.9	20.0	6.4	13.6
■ Ordinary income	19.4	1.6	17.8	18.5	7.3	11.2	21.5	16.1	5.4
※ Ordinary income	12.1	7.0	5.1	15.0	9.6	5.4	18.0	15.7	2.3

※ Ordinary income : Ordinary income excluding inventory factors.

### Difference Analysis of Ordinary income

	FY2023 1H→ FY2024 1H Forecast	FY2023→ FY2024 Forecast
LME/Forex	3.5	4.7
T/C	-2.3	-3.4
Inventory Factors	5.8	3.1
Equity profit/loss	-0.1	-0.2
Energy cost	3.1	2.6
(Cokes, included in the number above)	(-0.4)	(+0.0)
Dividends	-6.6	-6.8
Others※	7.8	5.4
<b>Total</b>	<b>11.2</b>	<b>5.4</b>

### Sensitivity to ordinary income(for FY2024)

( Unit: Billion yen )

		Including forward contract	
		Full open basis	
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 Forecast	Improvement in zinc smelting operations +1.4, Fixed cost decrease in Lead & Zinc Div. (including large scale maintenance +1.5) +1.0, Improvement in copper smelting operations +2.0, Mineral Resources Div. +2.0
FY2023→ FY2024 Forecast	Improvement in zinc smelting operations +1.3, Improvement in lead smelting and other operations +0.5, Fixed cost decrease in Lead & Zinc Div. (including large scale maintenance +1.5) +0.1, Improvement in copper smelting operations +1.9, Cost increase in copper smelting (including large scale maintenance -2.4) -1.7, Mineral Resources Div. +1.7



## Performance by Segment – Mobility

(Unit : Billion yen)

	24/Q1 Results	23/Q1 Results	Diff. (24-23)	24/1H Forecast	23/1H Results	Diff. (24-23)	FY2024 Forecast	FY2023 Results	Diff. (24-23)
■ Sales	50.2	55.4	-5.1	102.0	112.7	-10.7	200.0	218.4	-18.4
(Mitsui Kinzoku ACT)	(23.2)	(23.2)	(-0.0)	(48.1)	(48.4)	(-0.3)	(97.5)	(97.6)	(-0.2)
■ Operating income	3.3	-0.2	3.5	5.8	2.8	3.0	12.0	10.2	1.8
(Mitsui Kinzoku ACT)	(-0.4)	(-0.0)	(-0.4)	(-0.4)	(0.4)	(-0.8)	(1.2)	(0.7)	(0.5)
■ Ordinary income	3.5	0.9	2.5	5.3	3.8	1.5	11.0	11.3	-0.3
(Mitsui Kinzoku ACT)	(-0.5)	(0.3)	(-0.8)	(-0.4)	(0.6)	(-1.0)	(1.2)	(1.1)	(0.1)
※ Ordinary income	3.0	4.2	-1.3	4.7	7.6	-2.9	10.4	14.1	-3.7

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

### Difference Analysis of Ordinary income

[ FY2023 1<sup>st</sup> Half → FY2024 1<sup>st</sup> Half Forecast + 1.5 ]

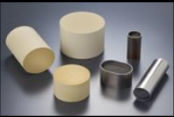


Catalysts +3.2 (Deterioration of sales composition,  
PGM price difference improvement, others )

ACT -1.0 (Deterioration of sales composition, Cost down, others)

[ FY2023 → FY2024 Forecast - 0.3 ]

Catalysts +0.0 (Volume of sales decrease,  
PGM price difference improvement, others )

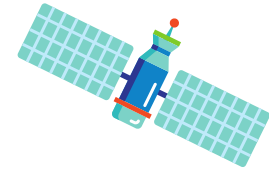
ACT +0.1 (Deterioration of sales composition, Cost down,  
others)

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

### ACT: Difference Analysis of Ordinary income

	FY2023 1H→ FY2024 1H Forecast	FY2023→ FY2024 Forecast	※Detail of Others	FY2023 1H→ FY2024 1H Forecast	FY2023→ FY2024 Forecast
Sales Volume	-1.4	-1.9	Rising material prices such as steel material	-0.1	-0.2
Cost down	1.2	3.8	Forex exchange	-0.4	-0.6
Others※	-0.8	-1.8	Projected Benefit Obligation	0.0	-0.8
Total	-1.0	0.1	Freight Charge	-0.2	-0.4

# Appendix







# Metal Prices and FOREX

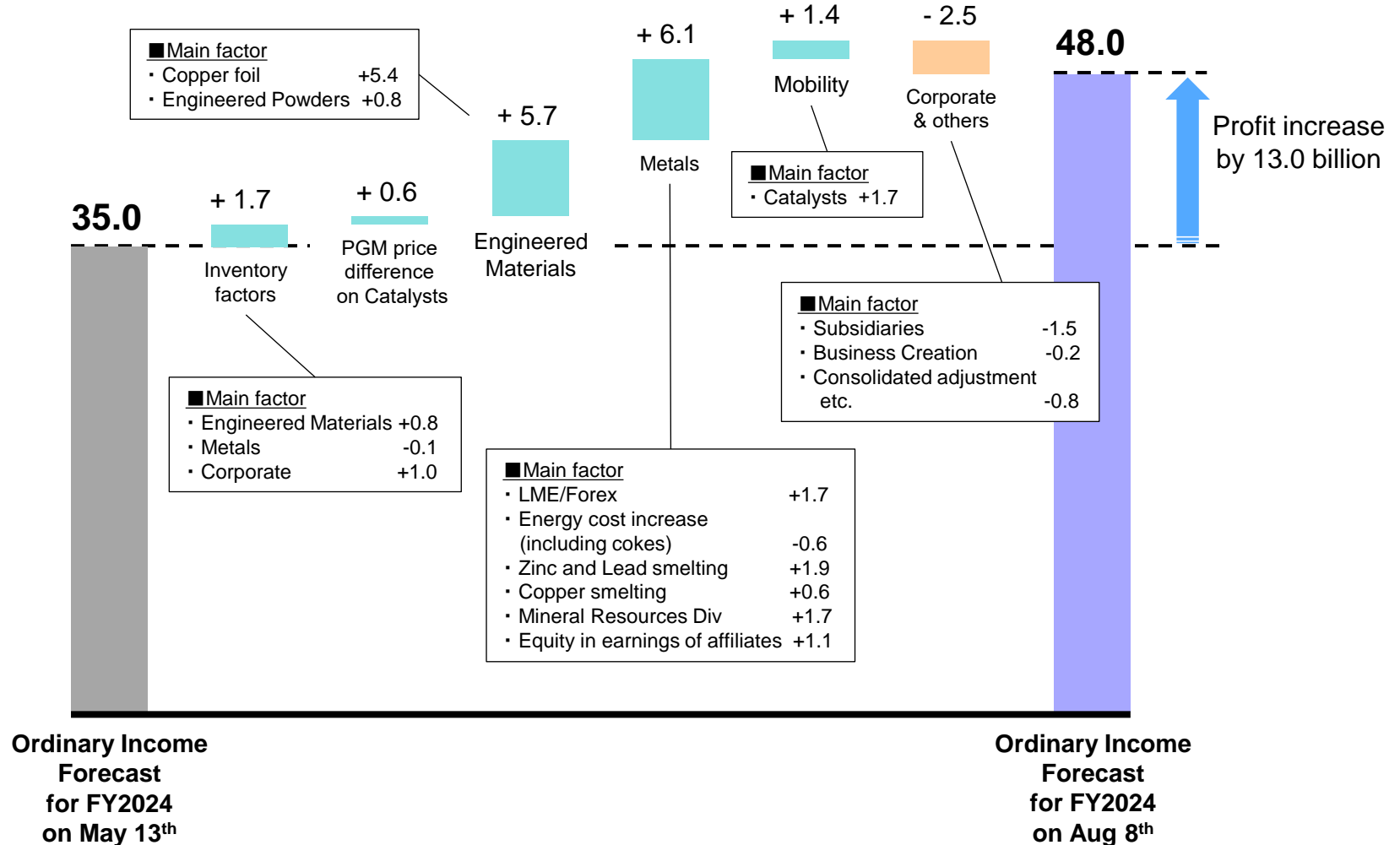
	2023							2024 Forecast (Aug 8)					2024 Forecast (May 13)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2 Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast
Zinc (\$ / t)	2,540	2,429	2,484	2,498	2,449	2,474	2,479	2,833	2,700	2,767	2,700	2,733	2,700	2,700	2,700
Zinc (Actual) (\$ / t)	2,565	2,462	2,514	2,528	2,483	2,505	2,509	2,831	2,708	2,769	2,741	2,755	2,708	2,708	2,708
Lead (\$ / t)	2,118	2,170	2,144	2,119	2,076	2,098	2,121	2,166	2,100	2,133	2,100	2,117	2,100	2,100	2,100
Copper (¢ / lb)	385	379	382	371	383	377	379	442	400	421	400	411	400	400	400
Indium (\$ / Kg)	197	241	219	235	234	234	227	324	340	332	340	336	270	270	270
Palladium (\$ / oz)	1,449	1,251	1,350	1,085	978	1,031	1,191	972	950	961	950	955	1,000	1,000	1,000
Rhodium (\$ / oz)	7,039	4,107	5,573	4,461	4,494	4,478	5,025	4,706	4,700	4,703	4,700	4,701	4,500	4,500	4,500
Yen/US\$ (yen / \$)	137.4	144.6	141.0	147.9	148.6	148.3	144.6	155.9	145.0	150.4	145.0	147.7	145.0	145.0	145.0
Yen/US\$ (Actual) (yen / \$)	134.1	140.5	137.3	143.6	144.2	143.9	140.7	152.9	143.9	148.4	144.2	146.2	143.6	143.9	143.7



# FY2024 Ordinary Income Forecast

Ordinary income forecast is expected to increase by 13 billion yen from the forecast announced on May 13<sup>th</sup>.

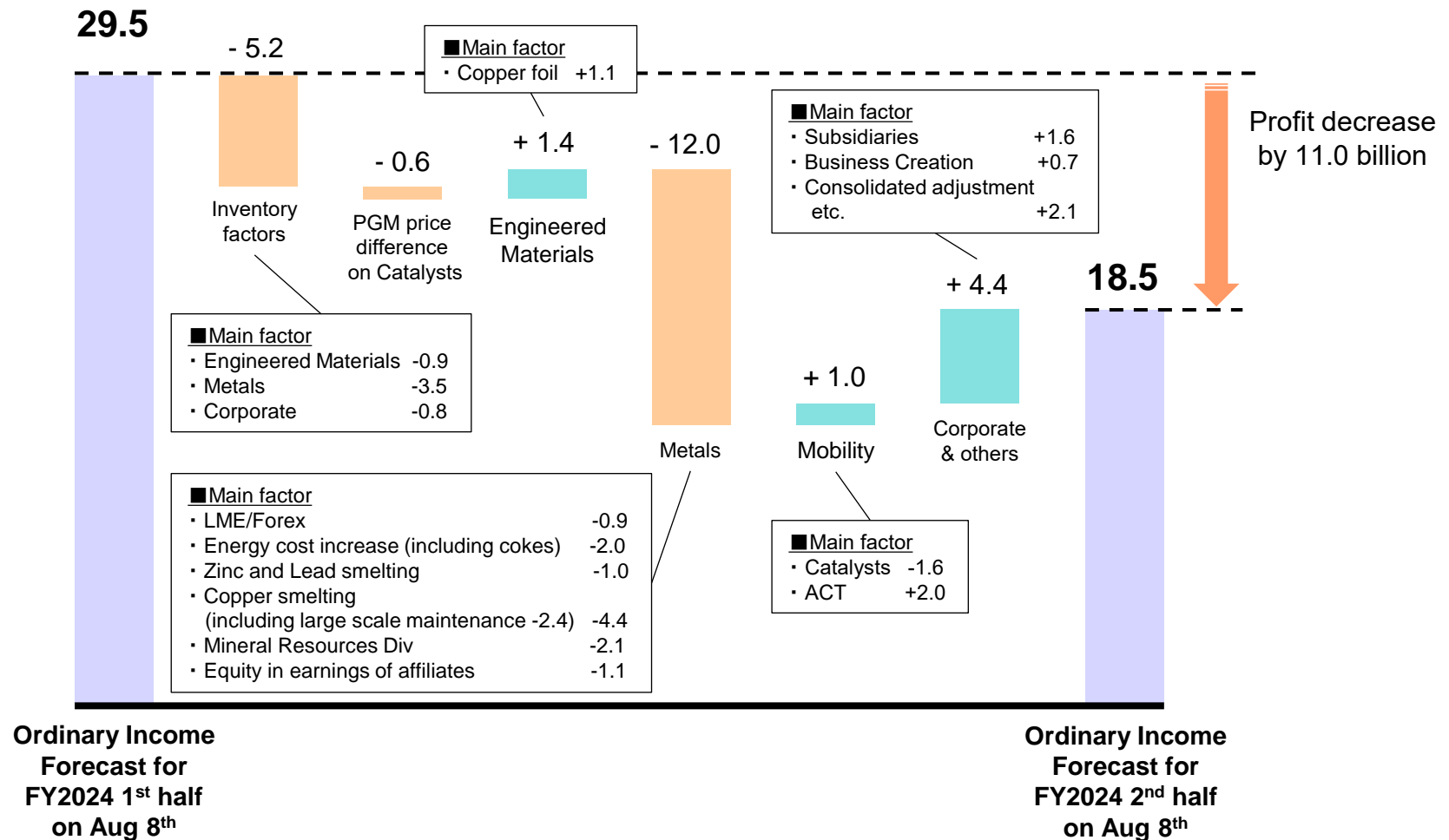
(Unit: Billion yen)



# FY2024 2<sup>nd</sup> half Ordinary Income Forecast

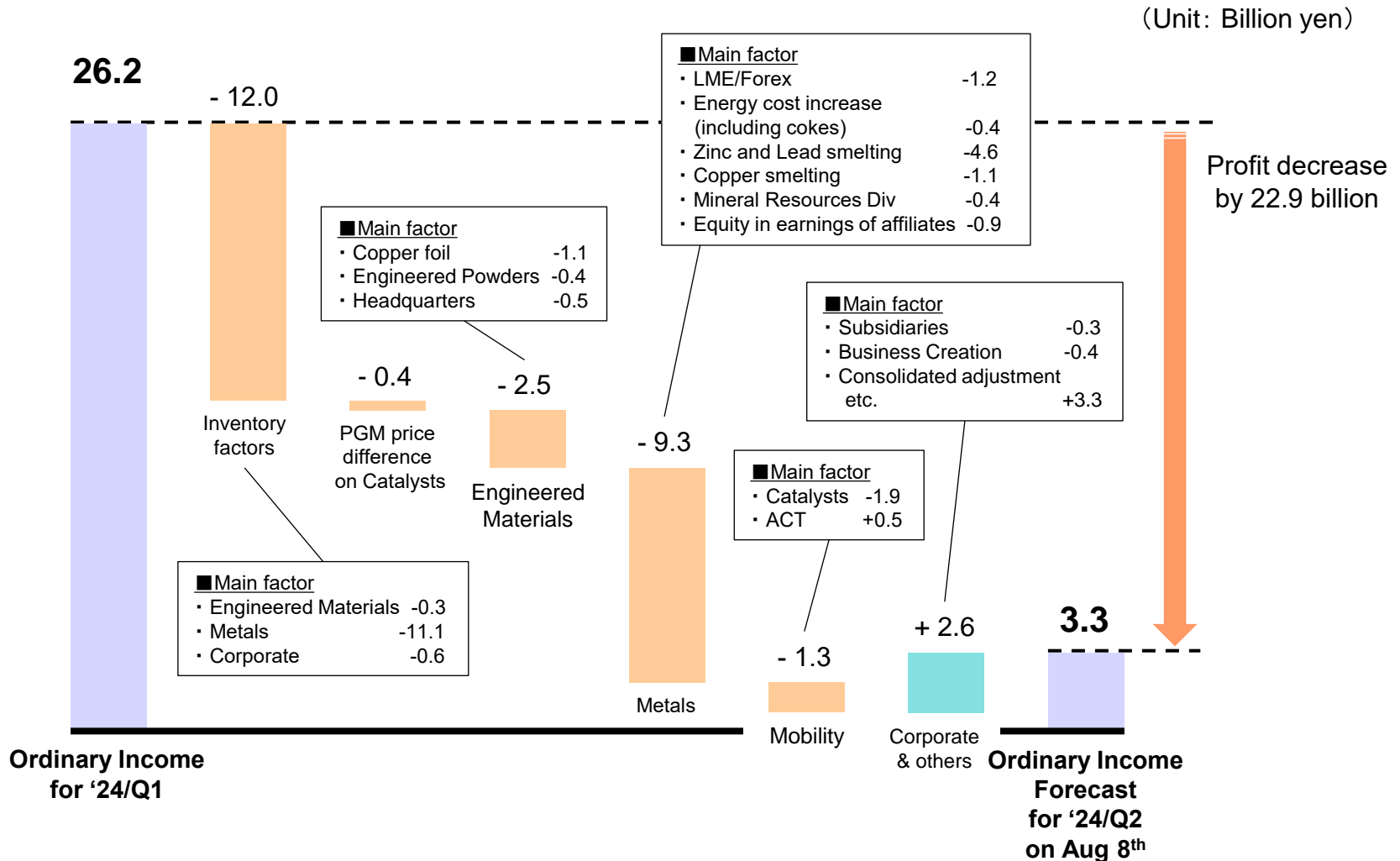
Ordinary income forecast for the second half of FY2024 is expected to decrease by 11 billion yen from the forecast for the first half of FY2024.

(Unit: Billion yen)



# FY2024 1<sup>st</sup> half Ordinary Income Forecast

Ordinary income forecast for the second quarter of FY2024 is 3.3 billion, by 22.9 billion less than the first quarter of FY2024.



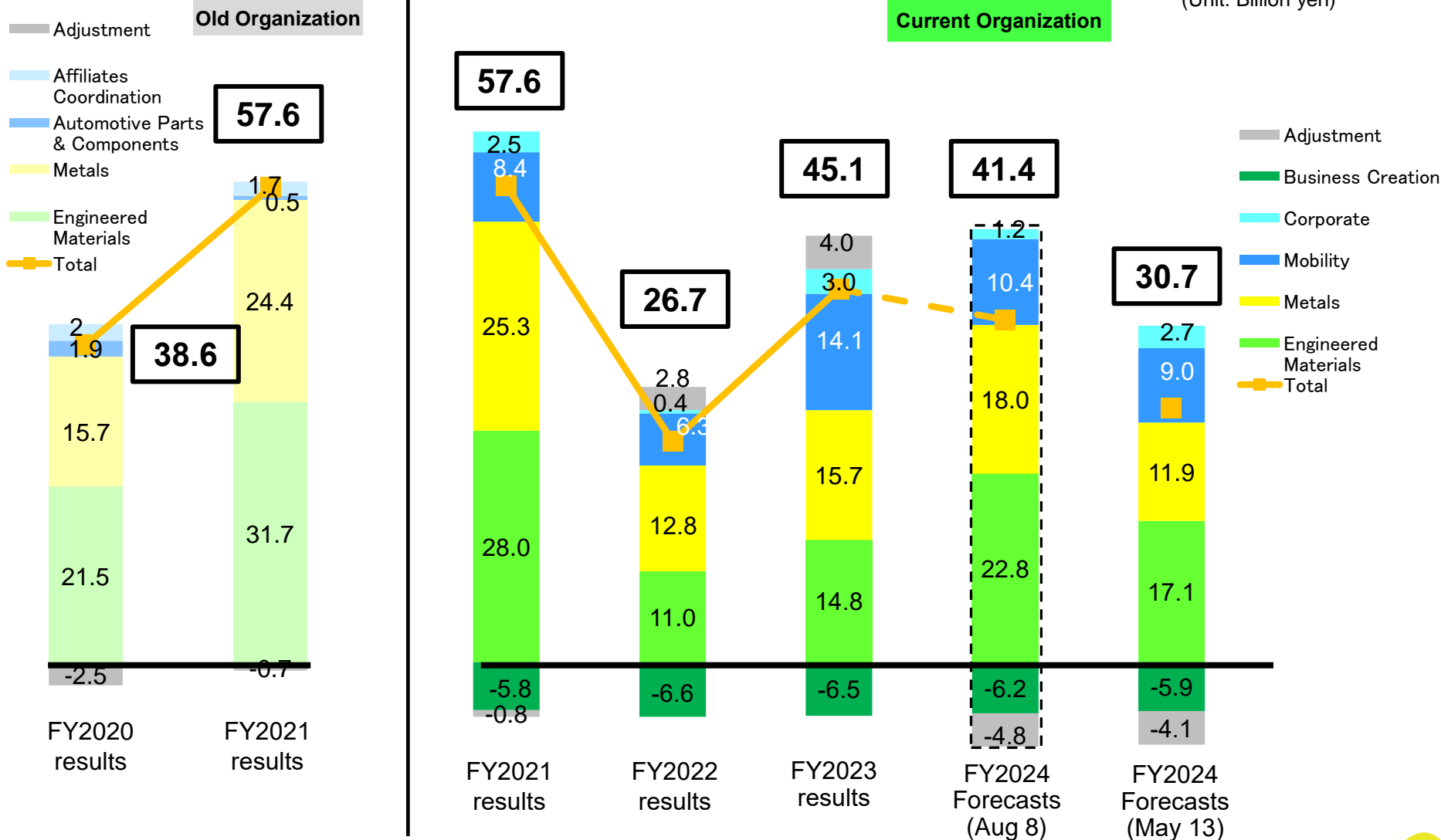


# Financial Performance (Ordinary income)

## Trends in Financial Performance

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

(Unit: Billion yen)

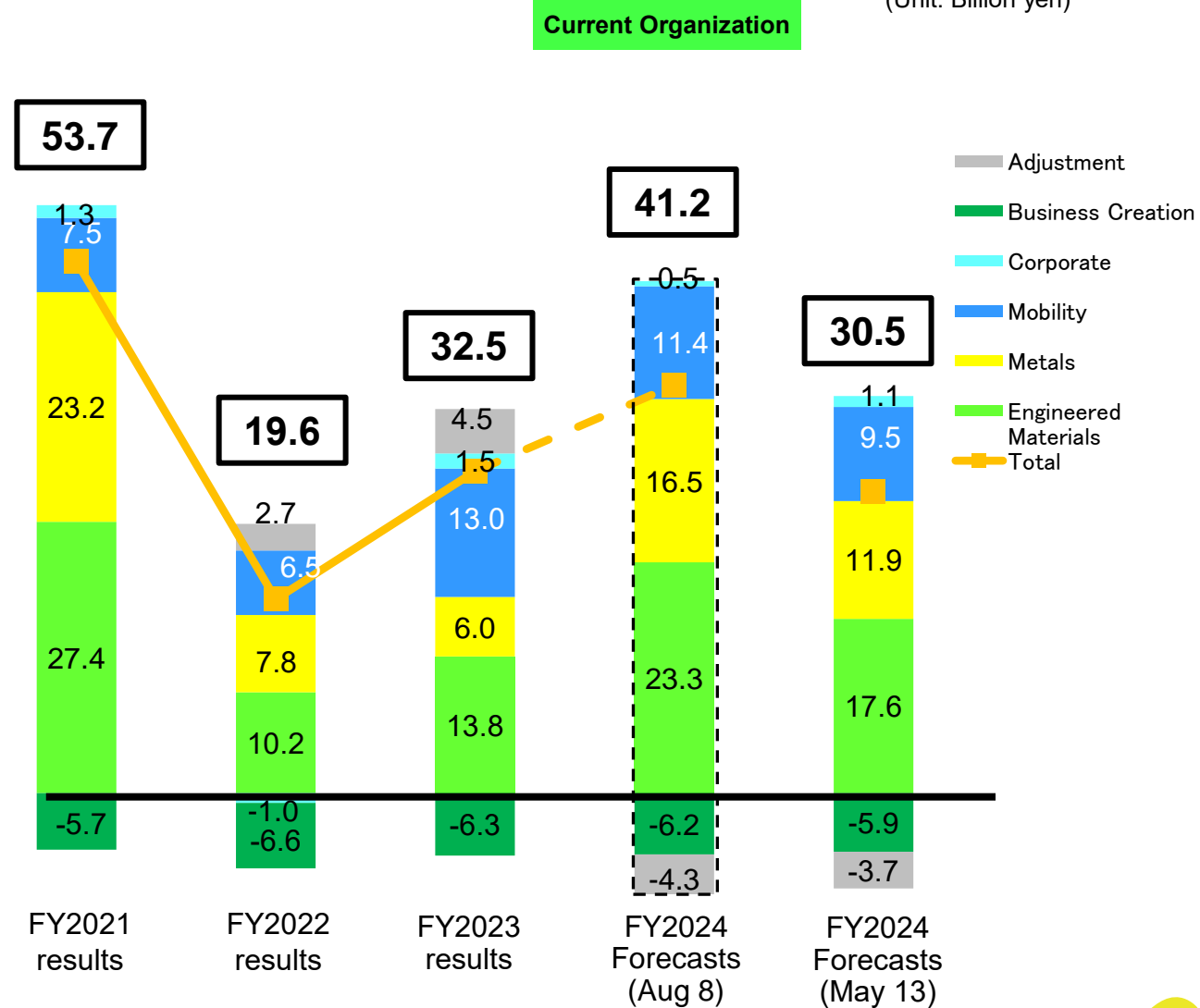
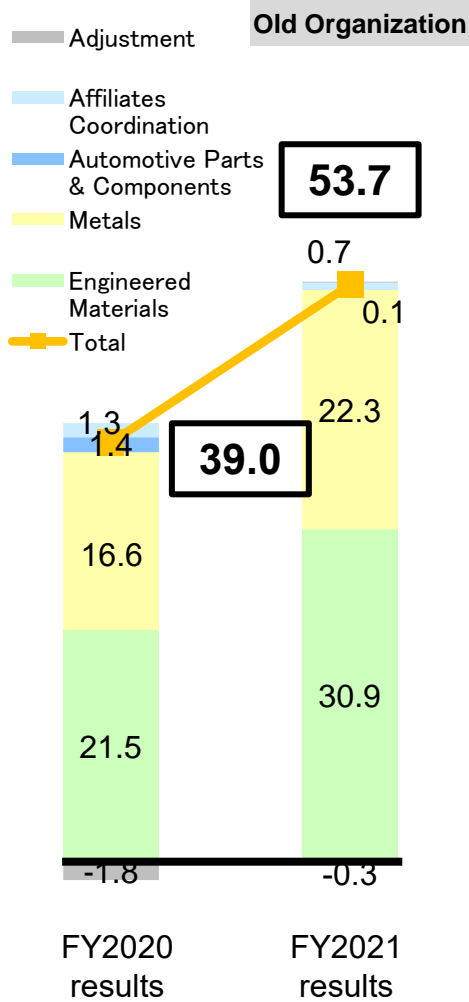


# Financial Performance (Operating income)

## Trends in Financial Performance

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

(Unit: Billion yen)





# Sales and Incomes

(Unit : Billion yen)	'23/Q1	'23/Q2	'23/Q3	'23/Q4	'24/Q1	'24/Q2 Forecast	Q1 Diff. YonY	Q1 Diff. QonQ	Q2 Diff. YonY	Q2 Diff. QonQ
<b>■ Sales</b>										
Engineered Materials	28.7	31.0	31.6	32.8	38.0	37.0	9.3	5.3	6.0	-1.0
Metals	52.4	62.3	61.3	70.9	65.5	72.5	13.1	-5.4	10.2	7.0
Mobility	55.4	57.3	54.8	50.9	50.2	51.8	-5.1	-0.6	-5.6	1.5
Corporate	26.9	25.7	28.5	32.3	29.0	26.0	2.2	-3.2	0.2	-3.1
Adjustment	-15.9	-11.7	-11.7	-16.6	-12.9	-12.1	2.9	3.7	-0.4	0.8
Consolidated	147.5	164.6	164.4	170.2	169.9	175.1	22.4	-0.3	10.5	5.3
<b>■ Operating income</b>										
Engineered Materials	2.7	3.8	4.4	4.6	6.9	5.6	4.2	2.3	1.8	-1.3
Metals	-6.1	4.2	3.2	5.0	17.8	-0.8	24.0	12.8	-5.1	-18.7
Mobility	-0.2	3.0	4.1	3.4	3.3	2.5	3.5	-0.1	-0.5	-0.8
Corporate	-0.0	0.1	0.5	0.8	0.2	-0.6	0.2	-0.7	-0.7	-0.7
Business Creation	-1.6	-1.5	-1.6	-1.7	-1.5	-1.9	0.1	0.1	-0.4	-0.4
Adjustment	-0.2	0.5	-0.5	4.7	-3.2	-0.3	-3.0	-7.9	-0.8	2.9
Consolidated	-5.5	10.1	10.1	16.9	23.5	4.5	28.9	6.6	-5.6	-19.0
<b>■ Ordinary income</b>										
Engineered Materials	3.2	4.2	3.6	5.4	7.4	4.6	4.1	2.0	0.5	-2.8
Metals	1.6	5.7	4.3	4.4	19.4	-0.9	17.8	15.0	-6.6	-20.4
Mobility	0.9	2.9	3.4	4.0	3.5	1.8	2.5	-0.5	-1.1	-1.7
Corporate	0.4	0.4	1.0	1.4	0.8	-0.2	0.4	-0.6	-0.6	-0.9
Business Creation	-1.6	-1.5	-1.6	-1.8	-1.5	-1.9	0.1	0.2	-0.4	-0.4
Adjustment	0.5	0.2	-0.8	4.1	-3.4	-0.1	-3.8	-7.5	-0.3	3.2
Consolidated	5.1	11.8	10.1	17.6	26.2	3.3	21.1	8.6	-8.5	-22.9
<b>■ Net income attributable to owners of parent</b>										
	2.5	5.6	7.0	10.8	22.1	8.9	19.6	11.3	3.3	-13.2



## 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 Forecast	'24/1H Forecast	'24/2H Forecast	FY2024 Forecast	Q1 Diff. YonY	Q1 Diff. QonQ
<b>■Operating income</b>												
Engineered Materials	2.3	3.3	3.8	4.5	13.8	6.1	5.1	11.2	12.1	23.3	3.8	1.6
Metals	-0.7	1.1	2.2	3.3	6.0	10.5	3.0	13.5	3.0	16.5	11.3	7.2
Mobility	3.1	3.5	4.0	2.5	13.0	2.8	2.4	5.2	6.2	11.4	-0.3	0.3
Corporate	-0.0	0.1	0.5	0.8	1.5	0.2	-0.6	-0.4	0.9	0.5	0.2	-0.7
Business Creation	-1.6	-1.5	-1.6	-1.7	-6.3	-1.5	-1.9	-3.4	-2.7	-6.2	0.1	0.1
Adjustment	-0.2	0.5	-0.5	4.7	4.6	-3.2	-0.3	-3.5	-0.9	-4.3	-3.0	-7.9
Consolidated	2.8	7.0	8.4	14.2	32.5	14.9	7.7	22.6	18.6	41.2	12.0	0.7
<b>■Ordinary income</b>												
Engineered Materials	2.8	3.7	3.0	5.3	14.8	6.6	4.1	10.7	12.1	22.8	3.7	1.3
Metals	7.0	2.6	3.3	2.7	15.7	12.1	2.9	15.0	3.0	18.0	5.1	9.4
Mobility	4.2	3.4	3.3	3.1	14.1	3.0	1.7	4.7	5.7	10.4	-1.3	-0.1
Corporate	0.5	0.2	0.9	1.4	3.0	0.1	-0.3	-0.2	1.4	1.2	-0.4	-1.3
Business Creation	-1.6	-1.5	-1.6	-1.8	-6.5	-1.5	-1.9	-3.4	-2.7	-6.2	0.1	0.2
Adjustment	0.5	0.2	-0.8	4.1	4.0	-3.4	-0.1	-3.5	-1.4	-4.8	-3.8	-7.5
Consolidated	13.5	8.5	8.3	14.9	45.1	16.9	6.4	23.3	18.1	41.4	3.4	2.0





# Sales

(Unit : Billion yen)

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

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

(Unit: Billion yen)

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



## FY2024 Forecast Transient factors

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

FY2024 1st half	FY2024 2nd half	FY2024
Forecast(May 13)	Forecast(May 13)	Forecast(May 13)
0.0	-2.4	-2.4
0.0	-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	Q4	FY2024 2nd half	FY2024	
		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast(Aug 8)	
Engineered Materials	Copper Foil	0.4	-0.4	0.0	0.0	0.0	0.0	0.0
Mobility	Catalysts	0.3	-0.6	-0.3	0.0	0.0	0.0	-0.3
Adjustment	Corporate	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Others	0.5	-0.1	0.4	0.0	0.0	0.0	0.4
	Consolidated	1.2	-1.1	0.1	0.0	0.0	0.0	0.1

FY2024 1st half	FY2024 2nd half	FY2024
Forecast(May 13)	Forecast(May 13)	Forecast(May 13)
0.0	0.0	0.0
0.0	0.0	0.0
0.0	0.0	0.0
0.0	0.0	0.0
0.0	0.0	0.0

## (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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