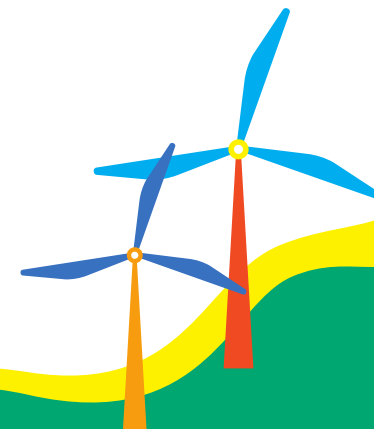


mitsui kinzoku

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

FY2024 Q3 Results & FY 2024 Forecast

February 12, 2025





Results of FY2024 Q3

- FY2024 Q1-3 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. In the Metals segment, we expect an increase the weaker yen and higher-than-expected metal prices led to improved profits, as well as an improvement in inventory factors resulting from these.

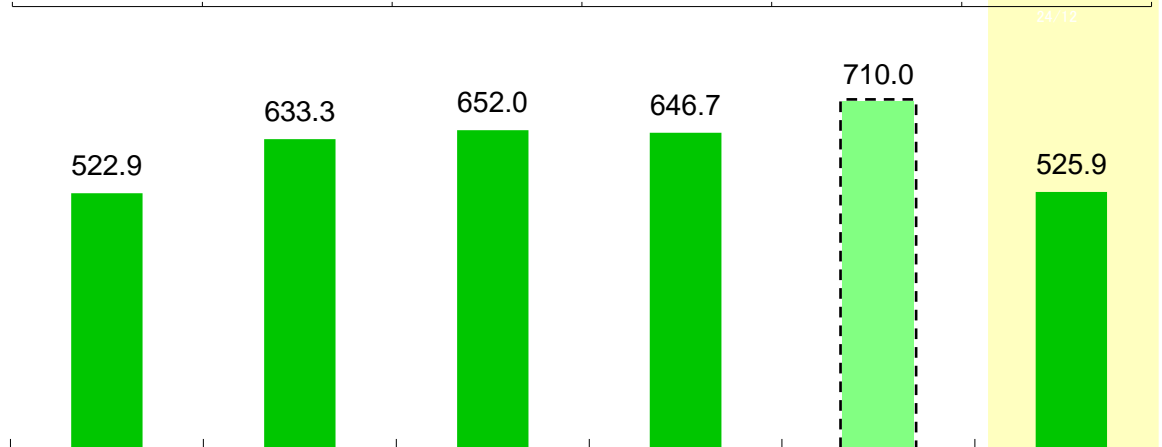
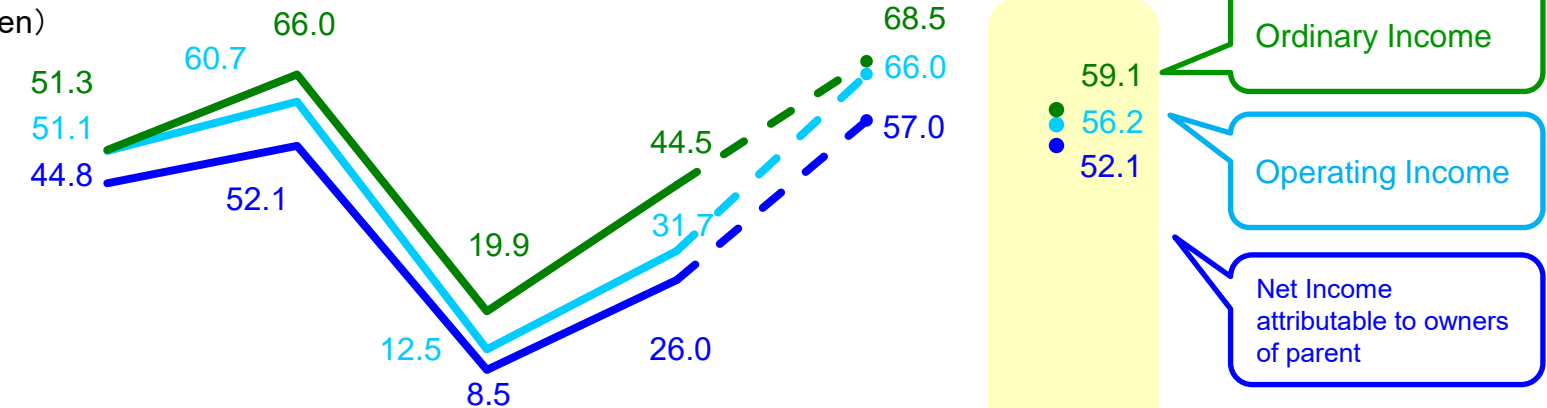
(Unit: Billion yen)

	Q1-3 Results			Forecast		
	2024 Results	2023 Results	Difference (24-23)	2024 Forecast (Feb 12)	2024 Forecast (Nov 8)	Difference
Net Sales	525.9	476.5	49.4 10.4%	710.0	695.0	15.0 2.2%
Operating Income	56.2	14.8	41.4 279.8%	66.0	56.0	10.0 17.9%
Ordinary Income	59.1	27.0	32.2 119.3%	68.5	55.0	13.5 24.5%
Net income attributable to owners of parent	52.1	15.2	37.0 243.5%	57.0	46.5	10.5 22.6%



Sales and Earnings

(Unit: Billion yen)



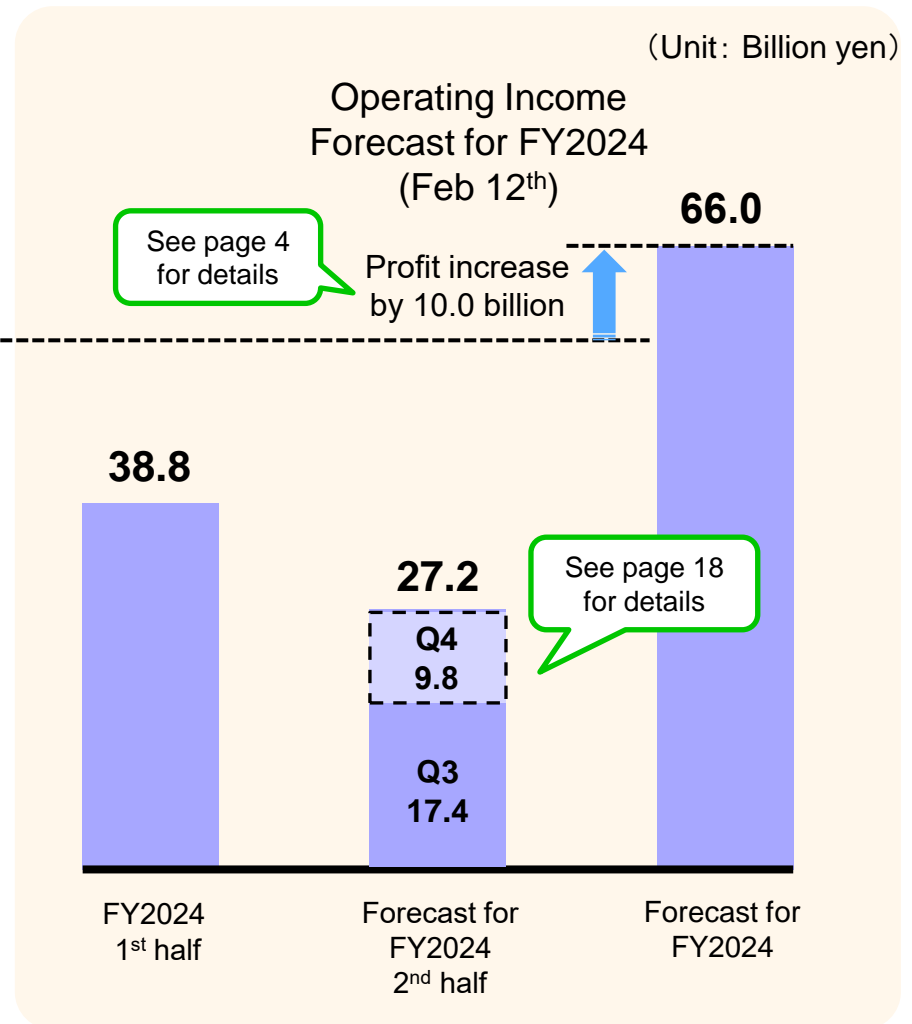
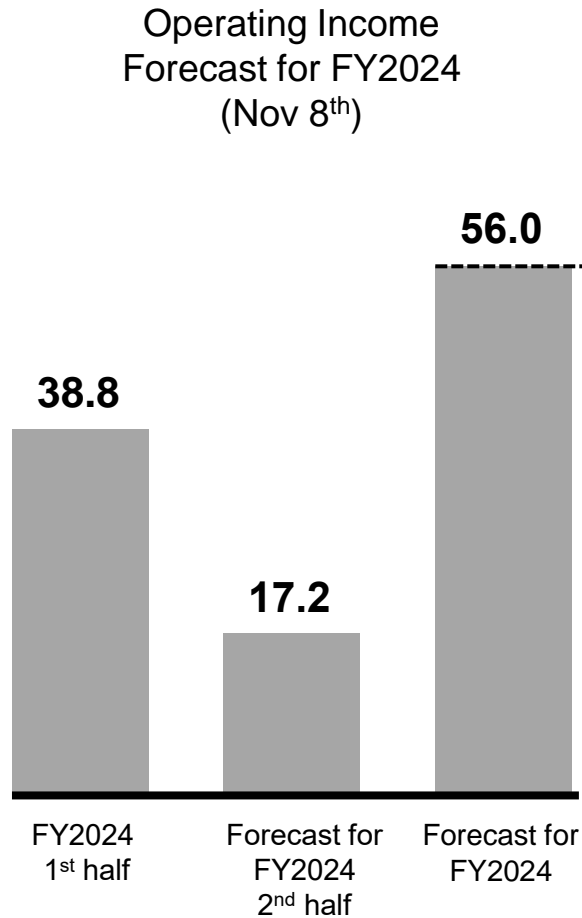
	21/3	22/3	23/3	24/3	25/3 Forecast	24/12
Dividend per share	¥85	¥110	¥140	¥140	¥165	Breakdown: Ordinary dividends ¥150 Commemorative dividends ¥15
<Interim Dividend>	< - >	< - >	< - >	< ¥70 >	< ¥90 >	Breakdown: Ordinary dividends ¥75 Commemorative dividends ¥15
DOE	2.5%	2.6%	3.3%	3.1%	2.8% *	*Excluding Commemorative dividends

Forecast as of February 12

*Excluding Commemorative dividends

FY2024 Operating Income Forecast

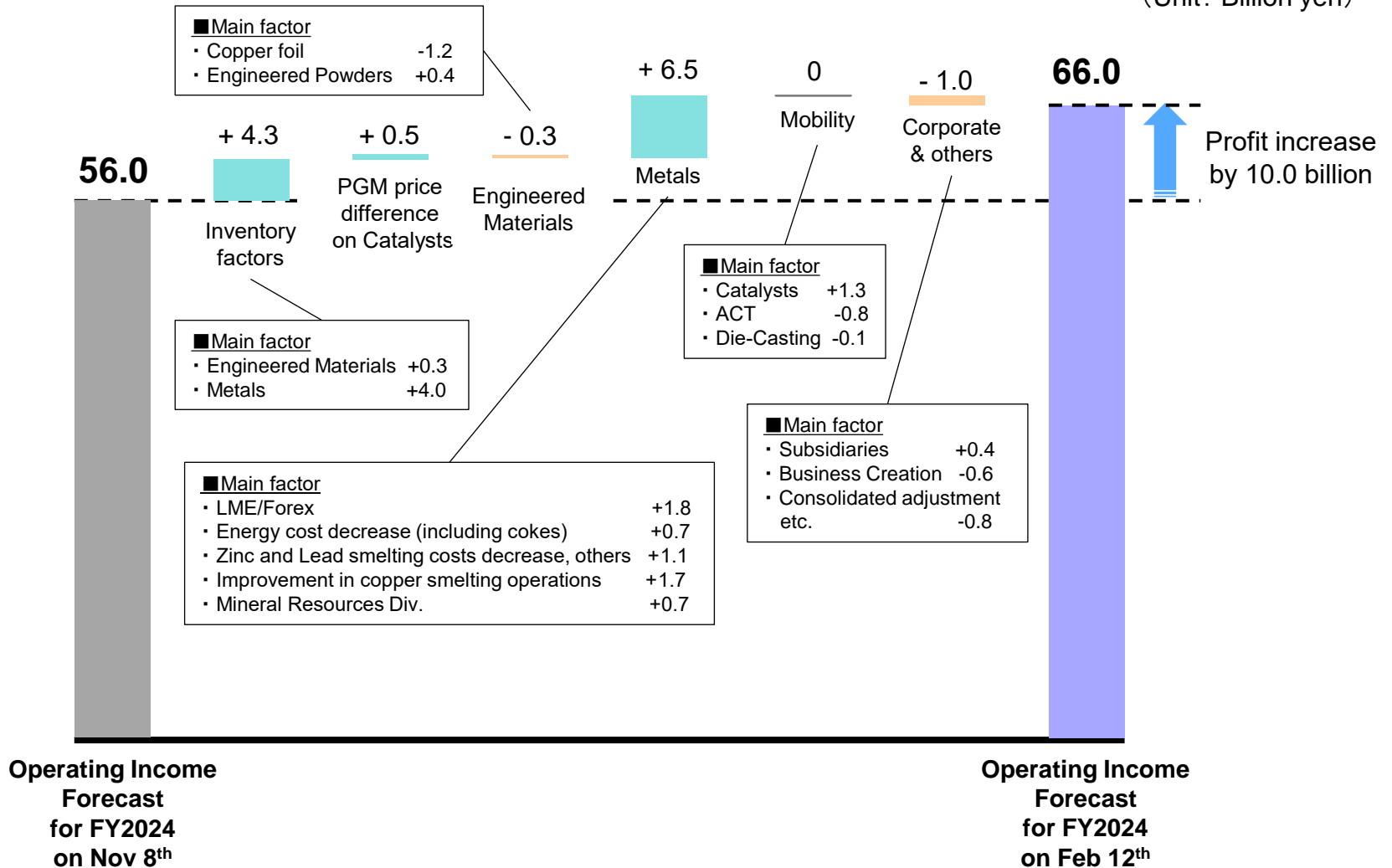
For FY2024, Operating income forecast is 66.0 billion yen, it is expected to increase by 10.0 billion yen compared to the previous forecast.



FY2024 Operating Income Forecast

Operating income forecast is expected to increase by 10.0 billion yen from the forecast announced on Nov 8th.

(Unit: Billion yen)





Statements of income

(Unit : Billion yen)	Results			Forecast				
	'24/Q1-3 Results	'23/Q1-3 Results	Difference (24-23)	2024 Forecast (Feb 12)	2023 Results	Difference (24-23)	2024 Forecast (Nov 8)	Difference
Net Sales	525.9	476.5	49.4 <i>10.4%</i>	710.0	646.7	63.3 <i>9.8%</i>	695.0	15.0 <i>2.2%</i>
Cost of sales	413.9	410.2	3.7 <i>0.9%</i>	-	-	-	-	-
Gross Profit	112.0	66.3	45.7 <i>68.9%</i>	-	-	-	-	-
SG&A expenses	55.8	51.5	4.3 <i>8.3%</i>	-	-	-	-	-
Operating Income	56.2	14.8	41.4 <i>279.8%</i>	66.0	31.7	34.3 <i>108.2%</i>	56.0	10.0 <i>17.9%</i>
Non-operating income/expenses -net	2.9	12.2	-9.3	2.5	12.8	-10.3	-1.0	3.5
Ordinary Income	59.1	27.0	32.2 <i>119.3%</i>	68.5	44.5	24.0 <i>53.9%</i>	55.0	13.5 <i>24.5%</i>
Extraordinary profit/losses-net	8.0	-5.8	13.8	6.8	-6.0	12.8	7.0	-0.2
Net Income before income taxes	67.1	21.1	46.0 <i>217.6%</i>	75.3	38.5	36.8 <i>95.4%</i>	62.0	13.3 <i>21.5%</i>
Income taxes & minority interests	14.9	5.9	9.0	18.3	12.6	5.8	15.5	2.8
Net income attributable to owners of parent	52.1	15.2	37.0 <i>243.5%</i>	57.0	26.0	31.0 <i>119.3%</i>	46.5	10.5 <i>22.6%</i>



Segment Information by Business Unit

(Unit: Billion yen)

	Results			Forecast				
	'24/Q1-3 Results	'23/Q1-3 Results	Difference (24-23)	2024 Forecast (Feb 12)	2023 Results	Difference (24-23)	2024 Forecast (Nov 8)	Difference
■ Sales								
Engineered Materials	116.3	91.3	25.0 27.3%	157.0	124.1	32.9 26.5%	155.0	2.0 1.3%
Metals	213.2	175.9	37.3 21.2%	294.0	246.8	47.2 19.1%	279.0	15.0 5.4%
Mobility	154.0	167.5	-13.5 -8.1%	203.0	218.4	-15.4 -7.0%	201.0	2.0 1.0%
Corporate	89.1	81.1	8.0 9.9%	117.0	113.4	3.6 3.2%	119.0	-2.0 -1.7%
Adjustment	-46.7	-39.3	-7.4	-61.0	-55.9	-5.1	-59.0	-2.0
Consolidated	525.9	476.5	49.4 10.4%	710.0	646.7	63.3 9.8%	695.0	15.0 2.2%



Segment Information by Business Unit

(Unit: Billion yen)

	Results			Forecast				
	'24/Q1-3 Results	'23/Q1-3 Results	Difference (24-23)	2024 Forecast (Feb 12)	2023 Results	Difference (24-23)	2024 Forecast (Nov 8)	Difference
■ Operating Income								
Engineered Materials	20.0	10.8	9.2 85.1%	25.0	15.4	9.6 62.0%	25.0	0.0 0.0%
Metals	31.6	1.3	30.2 2265.8%	37.0	6.4	30.6 482.4%	26.5	10.5 39.6%
Mobility	11.4	6.8	4.5 66.1%	14.5	10.2	4.3 42.2%	14.0	0.5 3.6%
Corporate	0.8	0.7	0.2 25.6%	1.4	1.5	-0.1 -6.2%	1.0	0.4 40.0%
Business Creation	-4.9	-4.7	-0.2	-6.9	-6.3	-0.5	-6.3	-0.6
Adjustment	-2.7	-0.2	-2.5	-5.0	4.6	-9.6	-4.2	-0.8
Consolidated	56.2	14.8	41.4 279.8%	66.0	31.7	34.3 108.2%	56.0	10.0 17.9%
■ Ordinary Income								
Engineered Materials	20.0	11.0	9.0 81.4%	24.5	16.4	8.1 49.2%	23.5	1.0 4.3%
Metals	34.4	11.6	22.8 195.8%	39.5	16.1	23.4 145.8%	28.0	11.5 41.1%
Mobility	10.6	7.3	3.4 46.3%	13.5	11.3	2.2 19.7%	12.0	1.5 12.5%
Corporate	2.4	1.8	0.6 32.1%	3.0	3.2	-0.2 -5.5%	2.5	0.5 20.0%
Business Creation	-4.9	-4.7	-0.2	-6.9	-6.5	-0.5	-6.4	-0.6
Adjustment	-3.4	-0.1	-3.3	-5.1	4.0	-9.1	-4.6	-0.4
Consolidated	59.1	27.0	32.2 119.3%	68.5	44.5	24.0 53.9%	55.0	13.5 24.5%



Variance analysis of ordinary income

(Unit: Billion yen)

	Ordinary Income			Details					
	24Q1-3	23Q1-3	Diff.	Volume	LME/Forex	Inventory Factor/ PGM price difference	Margin/ Cost	Equity gain or loss	Total
Engineered materials	20.0	11.0	9.0	3.5	0.5	1.3	3.7	-	9.0
Metals	34.4	11.6	22.8	0.9	5.7	13.1	3.4	-0.3	22.8
Mobility	10.6	7.3	3.4	-3.5	-1.0	4.4	3.5	-	3.4
Corporate	2.4	1.8	0.6	-0.4	0.3	-	0.3	0.4	0.6
Business Creation	-4.9	-4.7	-0.2	-	-	-	-0.2	-	-0.2
Adjustment	-3.4	-0.1	-3.3	-	0.9	-	-4.2	-	-3.3
Total	59.1	27.0	32.2	0.5	6.3	18.8	6.5	0.1	32.2



Variance analysis of operating income

(Unit: Billion yen)

	Operating Income			Details				
	24Q1-3	23Q1-3	Diff.	Volume	LME/Forex	Inventory Factor/ PGM price difference	Margin/ Cost	Total
Engineered materials	20.0	10.8	9.2	3.5	0.7	1.3	3.7	9.2
Metals	31.6	1.3	30.2	0.9	5.7	13.1	10.5	30.2
Mobility	11.4	6.8	4.5	-3.5	0.5	4.4	3.0	4.5
Corporate	0.8	0.7	0.2	-0.4	0.2	-	0.4	0.2
Business Creation	-4.9	-4.7	-0.2	-	-	-	-0.2	-0.2
Adjustment	-2.7	-0.2	-2.5	-	1.4	-	-3.9	-2.5
Total	56.2	14.8	41.4	0.5	8.6	18.8	13.5	41.4

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)

	Results			Forecast				
	'24/Q1-3 Results	'23/Q1-3 Results	Difference (24-23)	2024 Forecast (Feb 12)	2023 Results	Difference (24-23)	2024 Forecast (Nov 8)	Difference
Interest income - net	-1.6	-1.7	0.1	-2.2	-2.2	-0.0	-2.2	0.0
Dividend income - net	0.6	7.4	-6.8	0.6	7.4	-6.8	0.6	0.0
Equity in gains/losses	3.7	3.7	0.1	4.1	3.2	0.9	3.1	1.0
Forex Exchange gain or loss	-0.7	1.6	-2.3	-0.6	3.0	-3.6	-3.0	2.4
Others	0.9	1.2	-0.3	0.6	1.4	-0.8	0.5	0.1
Non-operating income/expenses - net	2.9	12.2	-9.3	2.5	12.8	-10.3	-1.0	3.5
Loss on sale & disposal of Fixed Asset	-1.8	-1.9	0.1	-2.7	-2.3	-0.3	-2.7	0.0
Impairment losses	-1.1	0.0	-1.1	-1.1	-0.0	-1.1	-1.1	0.0
PL on sale of Investment Securities	9.4	0.5	8.9	9.4	1.3	8.1	9.4	0.0
PL on sale of shares of subsidiaries and associates	2.2	0.0	2.2	2.2	0.0	2.2	2.2	0.0
Loss on valuation of shares of subsidiaries and associates	0.0	-1.0	1.0	0.0	-1.0	1.0	0.0	0.0
Provision for loss on quarantees	0.0	-2.4	2.4	0.0	0.0	0.0	0.0	0.0
Provision of allowance for doubtful accounts	-0.5	0.0	-0.5	-0.5	-2.6	2.1	0.0	-0.5
Others	-0.2	-1.1	0.8	-0.5	-1.3	0.8	-0.7	0.2
Extraordinary profit/losses - net	8.0	-5.8	13.8	6.8	-6.0	12.8	7.0	-0.2



Trends of products

			2022					2023					2024 Forecast (Feb 12)						2024 Forecast (Nov 8)	
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4 Forecast	2nd Half Forecast	Year Forecast	2nd Half Forecast	Year Forecast
MH alloy	Volume of Sales	Index	100	108	117	105	107	118	106	118	116	114	131	133	149	134	141	137	146	139
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	1,680	1,570	1,620	1,650	1,780	1,720
MicroThin™ Total (a+b)	Volume of Sales	Index	100	74	52	26	63	76	74	74	79	76	86	92	77	70	73	81	91	90
MicroThin™ for HDI (a)	Volume of Sales		18	17	16	10	15	16	18	16	14	16	21	19	16	12	14	17	16	18
MicroThin™ for PKG (b)	Volume of Sales		82	57	36	16	48	60	56	58	65	60	65	73	61	58	59	64	75	72
ITO Target	Volume of Sales	Index	100	63	69	63	74	72	81	70	69	73	74	73	66	63	64	69	65	69
Zinc	Volume of Production	k-t	55	58	54	53	220	44	60	54	53	211	56	47	56	63	118	221	120	222
Catalysts for motorcycle	Volume of Sales	Index	100	122	114	107	111	116	116	116	116	116	124	123	117	114	116	120	112	118
India	Volume of Sales	Index	(100)	(117)	(97)	(94)	(102)	(112)	(116)	(117)	(113)	(114)	(127)	(128)	(111)	(107)	(109)	(118)	(106)	(117)
Indonesia	Volume of Sales	Index	(100)	(188)	(227)	(235)	(188)	(183)	(198)	(195)	(232)	(202)	(181)	(222)	(198)	(210)	(204)	(202)	(209)	(205)
Others	Volume of Sales	Index	(100)	(115)	(115)	(99)	(107)	(105)	(97)	(97)	(93)	(98)	(105)	(93)	(107)	(105)	(106)	(102)	(99)	(99)
Catalysts for automobile	Volume of Sales	Index	100	143	131	130	126	142	163	165	156	156	143	139	144	141	142	142	130	135
Side door Latches	Volume of Sales	Index	100	113	108	110	108	107	115	124	108	113	101	103	107	97	102	102	106	104
Japan	Volume of Sales	Index	(100)	(119)	(132)	(119)	(117)	(112)	(131)	(142)	(114)	(125)	(102)	(116)	(127)	(115)	(121)	(115)	(121)	(115)
China	Volume of Sales	Index	(100)	(121)	(85)	(82)	(97)	(83)	(84)	(98)	(70)	(84)	(60)	(61)	(71)	(51)	(61)	(61)	(69)	(65)
Other Asia	Volume of Sales	Index	(100)	(116)	(124)	(120)	(115)	(95)	(118)	(120)	(107)	(110)	(90)	(104)	(96)	(99)	(98)	(97)	(96)	(97)
America & Europe	Volume of Sales	Index	(100)	(99)	(101)	(121)	(105)	(131)	(130)	(134)	(138)	(133)	(141)	(129)	(129)	(133)	(131)	(133)	(132)	(134)

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



Inventory Factors and PGM price difference on Catalysts

(Unit : Billion yen)

Inventory Factors

	2023							2024 Forecast (Feb 12)						
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	Q3	Q4 Forecast	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	0.3	0.1	0.4	2.9
Metals	-5.4	3.1	-2.3	1.0	1.7	2.7	0.4	7.3	0.4	7.7	4.1	-1.0	3.1	10.8
Mobility	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	-0.1	0.2	0.1	0.1	-	0.1	0.2	0.7	0.3	1.0	-	-	-	1.0
Consolidated	-5.1	3.8	-1.3	1.7	1.8	3.5	2.2	8.8	2.4	11.2	4.4	-0.9	3.5	14.7

2024 Forecast (Nov 8)	
2nd Half Forecast	Year Forecast
0.1	2.6
-0.9	6.8
-	-
-0.4	0.6
-1.2	10.0

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	-	0.3	0.3	1.0
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-0.2	0.5
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Inventory Factors + PGM price difference on Catalysts

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

0.1	2.6
-0.9	6.8
-0.2	0.5
-0.4	0.6
-1.4	10.5









Performance by Segment – Engineered Materials

(Unit: Billion yen)

	24/Q1-3 Results	23/Q1-3 Results	Diff. (24-23)	FY2024 Forecast (Feb 12)	FY2023 Results	Diff. (24-23)	FY2024 Forecast (Nov 8)	Diff.
■ Sales	116.3	91.3	25.0	157.0	124.1	32.9	155.0	2.0
■ Operating income	20.0	10.8	9.2	25.0	15.4	9.6	25.0	0.0
■ Ordinary income	20.0	11.0	9.0	24.5	16.4	8.1	23.5	1.0
※Ordinary income	17.2	9.5	7.7	21.6	14.8	6.8	20.9	0.7

※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

[23/Q1-3→24/Q1-3 + 9.0]

Copper foil +5.9
(Electro-deposited Copper foil and MicroThin™ volume of sales increases, others)
Engineered Powders +2.1
(Volume of sales increases, others)

[FY2023→FY2024 Forecast + 8.1]

Copper foil +5.5
(Electro-deposited Copper foil and MicroThin™ volume of sales increases, others)
Engineered Powders +1.9
(Volume of sales increases, others)



Performance by Segment – Metals

(Unit: Billion yen)

	24/Q1-3 Results	23/Q1-3 Results	Diff. (24-23)	FY2024 Forecast (Feb 12)	FY2023 Results	Diff. (24-23)	FY2024 Forecast (Nov 8)	Diff.
■ Sales	213.2	175.9	37.3	294.0	246.8	47.2	279.0	15.0
■ Operating income	31.6	1.3	30.2	37.0	6.4	30.6	26.5	10.5
■ Ordinary income	34.4	11.6	22.8	39.5	16.1	23.4	28.0	11.5
※ Ordinary income	22.6	12.9	9.7	28.7	15.7	13.0	21.2	7.5

※ Ordinary income : Ordinary income excluding inventory factors.

Difference Analysis of Ordinary income

	23/Q1-3→ 24/Q1-3	FY2023→ FY2024 Forecast
LME/Forex	5.7	7.6
T/C	-3.2	-3.9
Inventory Factors	13.1	10.3
Equity profit/loss	-0.3	0.8
Energy cost (Cokes, included in the number above)	4.3 (0.4)	5.0 (1.0)
Dividends	-6.8	-6.8
Others ※	10.0	10.4
Total	22.8	23.4

Sensitivity to ordinary income(for FY2024)

(Unit: Billion yen)

		Full open basis	Including forward contract
Zinc	±100\$/t	1.5	1.3
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

23/Q1-3→ 24/Q1-3	Improvement in zinc smelting operations +1.3, Improvement in lead smelting operations +0.3, Raw material cost of lead decrease +0.3, Fixed cost increase in Lead & Zinc Div. (including large scale maintenance +1.5) -0.3, Improvement copper smelting operations +3.8, Fixed cost increase in Copper Div. (including large scale maintenance -2.4) -1.5, PGM recycling +1.1, Mineral Resources Div. +3.7
FY2023→ FY2024 Forecast	Improvement in zinc smelting operations +1.1, Raw material cost of lead decrease +0.5, Fixed cost increase in Lead & Zinc Div. (including large scale maintenance +1.5) -0.6, Improvement copper smelting operations +4.3, Fixed cost increase in Copper Div. (including large scale maintenance -2.4) -2.1, PGM recycling +0.8, Mineral Resources Div. +4.1



Performance by Segment – Mobility

(Unit: Billion yen)

	24/Q1-3 Results	23/Q1-3 Results	Diff. (24-23)	FY2024 Forecast (Feb 12)	FY2023 Results	Diff. (24-23)	FY2024 Forecast (Nov 8)	Diff.
■ Sales	154.0	167.5	-13.5	203.0	218.4	-15.4	201.0	2.0
(Mitsui Kinzoku ACT)	(72.1)	(74.5)	(-2.4)	(94.5)	(97.6)	(-3.2)	(96.3)	(-1.8)
■ Operating income	11.4	6.8	4.5	14.5	10.2	4.3	14.0	0.5
(Mitsui Kinzoku ACT)	(0.4)	(0.8)	(-0.4)	(0.1)	(0.7)	(-0.6)	(1.0)	(-0.8)
■ Ordinary income	10.6	7.3	3.4	13.5	11.3	2.2	12.0	1.5
(Mitsui Kinzoku ACT)	(0.0)	(0.9)	(-0.9)	(-0.3)	(1.1)	(-1.3)	(0.5)	(-0.8)
※ Ordinary income	9.9	11.0	-1.0	12.5	14.1	-1.6	11.5	1.0

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




Difference Analysis of Ordinary income

[23/Q1-3→24/Q1-3 + 3.4]

Catalysts +5.1 (PGM price difference improvement, others)
ACT -0.9 (Volume of sales decrease, Cost down, others)
Die-Casting -0.5 (Volume of sales decrease, Cost up, others)

[FY2023→FY2024 Forecast + 2.2]

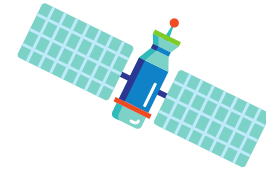
Catalysts +4.5 (PGM price difference improvement, others)
ACT -1.3 (Volume of sales decrease, Cost down, others)
Die-Casting -0.5 (Volume of sales decrease, Cost up, others)

(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

	23/Q1-3→ 24/Q1-3	FY2023→ FY2024 Forecast	※Detail of Others	23/Q1-3→ 24/Q1-3	FY2023→ FY2024 Forecast
Sales Volume	-1.3	-3.1	Price differences in materials such as steel	0.4	0.7
Cost down	0.9	2.9	Forex exchange	-0.8	-1.3
Others※	-0.5	-1.1	Projected Benefit	0.0	-0.6
Total	-0.9	-1.3	Obligation		
			Freight Charge	-0.1	0.0

Appendix





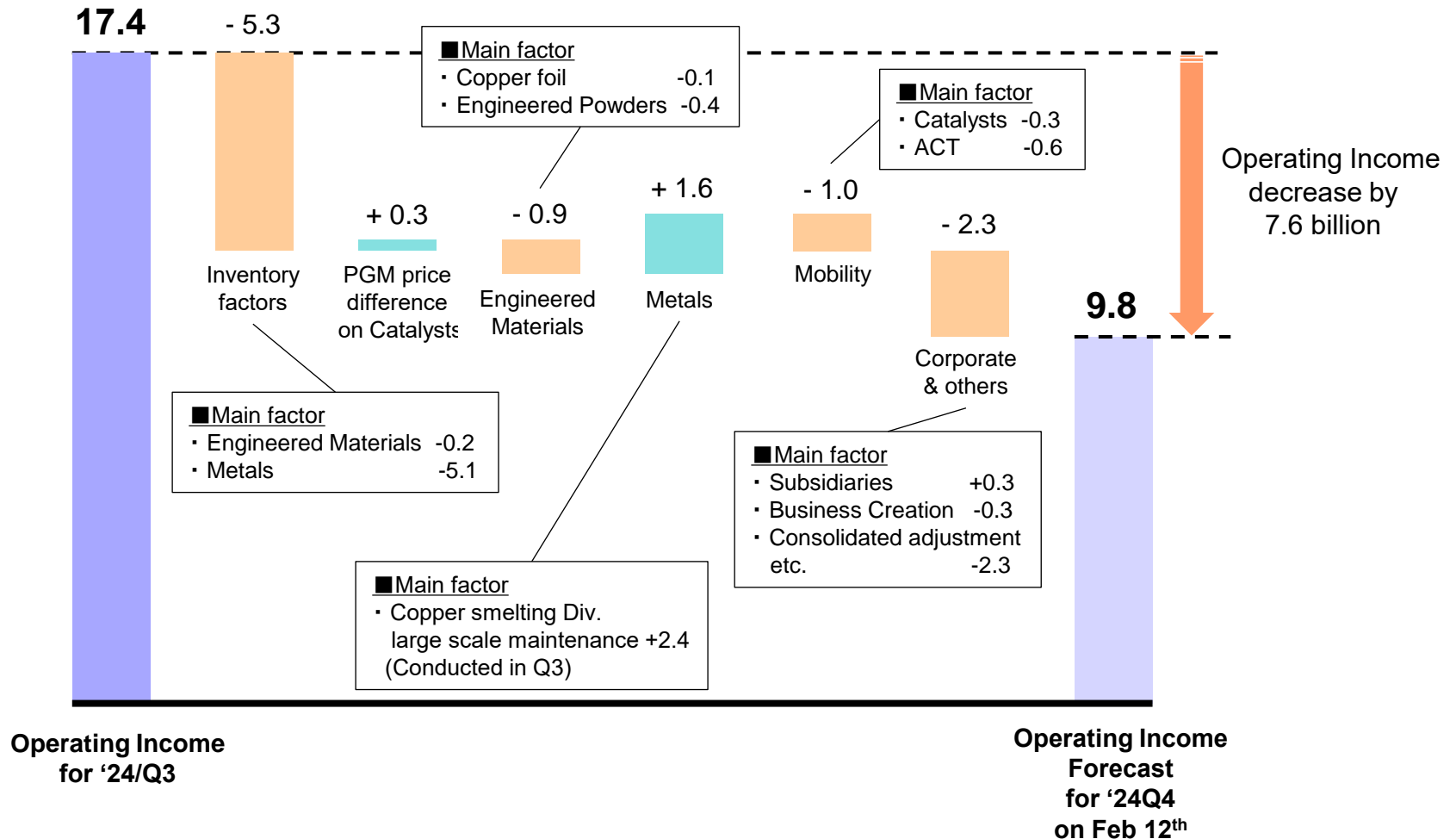
Metal Prices and FOREX

	2023							2024 Forecast (Feb 12)							2024 Forecast (Nov 8)	
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	Q3	Q4 Fore cast	2nd Half Fore cast	Year Fore cast	2nd Half Fore cast	Year Fore cast
Zinc (\$ / t)	2,540	2,429	2,484	2,498	2,449	2,474	2,479	2,833	2,779	2,806	3,048	2,900	2,974	2,890	2,900	2,853
Zinc (Actual) (\$ / t)	2,565	2,462	2,514	2,528	2,483	2,505	2,509	2,831	2,780	2,805	3,028	2,919	2,973	2,889	2,916	2,861
Lead (\$ / t)	2,118	2,170	2,144	2,119	2,076	2,098	2,121	2,166	2,041	2,104	2,006	2,000	2,003	2,053	2,050	2,077
Copper (¢ / lb)	385	379	382	371	383	377	379	442	417	430	416	400	408	419	408	419
Indium (\$ / Kg)	197	241	219	235	234	234	227	324	370	347	341	350	346	346	350	349
Palladium (\$ / oz)	1,449	1,251	1,350	1,085	978	1,031	1,191	972	970	971	1,011	950	980	976	950	961
Rhodium (\$ / oz)	7,039	4,107	5,573	4,461	4,494	4,478	5,025	4,706	4,693	4,700	4,651	4,700	4,675	4,687	4,700	4,700
Yen/US\$ (yen / \$)	137.4	144.6	141.0	147.9	148.6	148.3	144.6	155.9	149.4	152.6	152.4	155.0	153.7	153.2	145.0	148.8
Yen/US\$ (Actual) (yen / \$)	134.1	140.5	137.3	143.6	144.2	143.9	140.7	152.9	147.5	150.2	150.2	152.9	151.5	150.9	144.2	147.1

FY2024 2nd half Operating Income Forecast

Operating income forecast for the fourth quarter of FY2024 is 9.8 billion, by 7.6 billion less than the third quarter of FY2024.

(Unit: Billion yen)

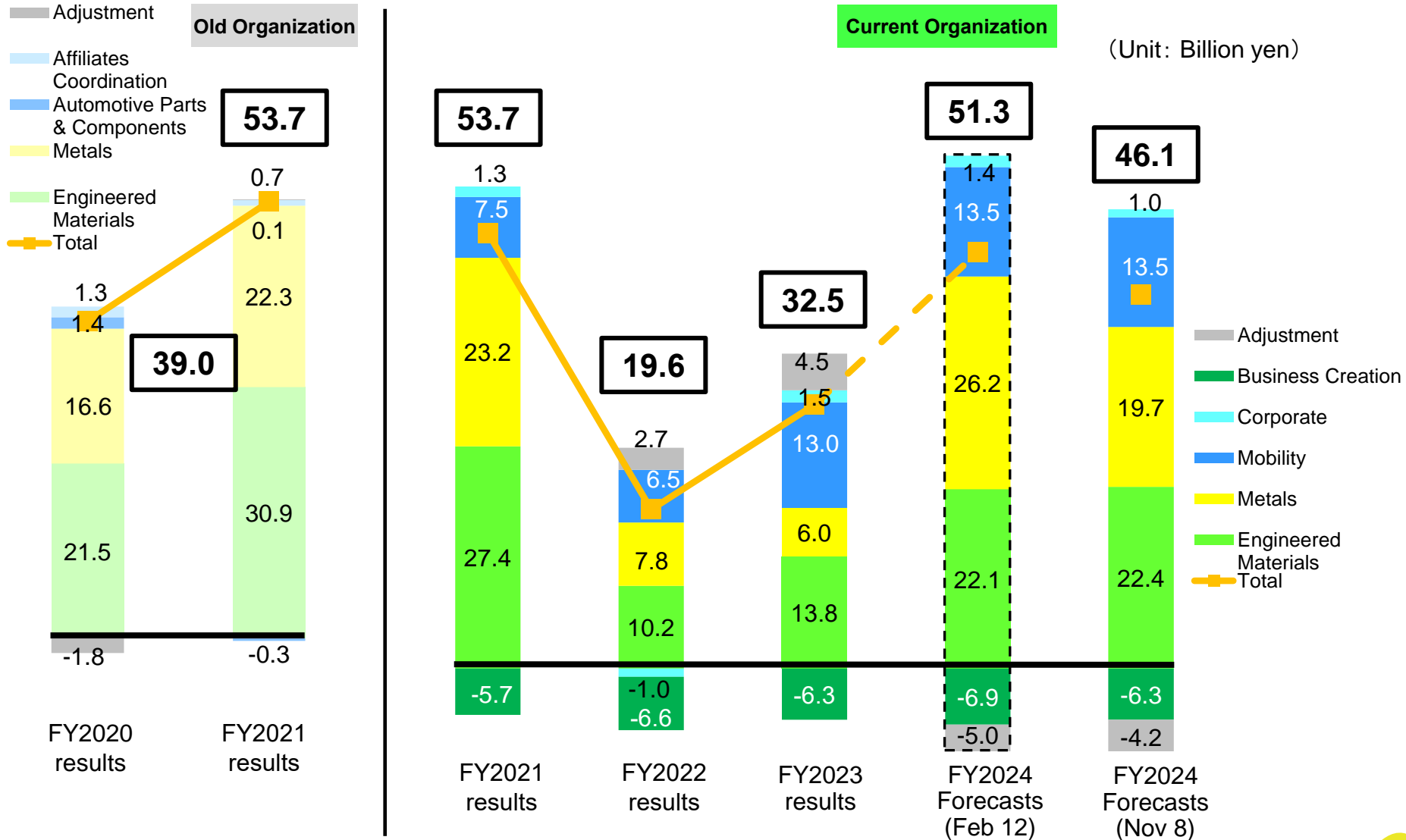




Financial Performance (Operating income)

Trends in Financial Performance

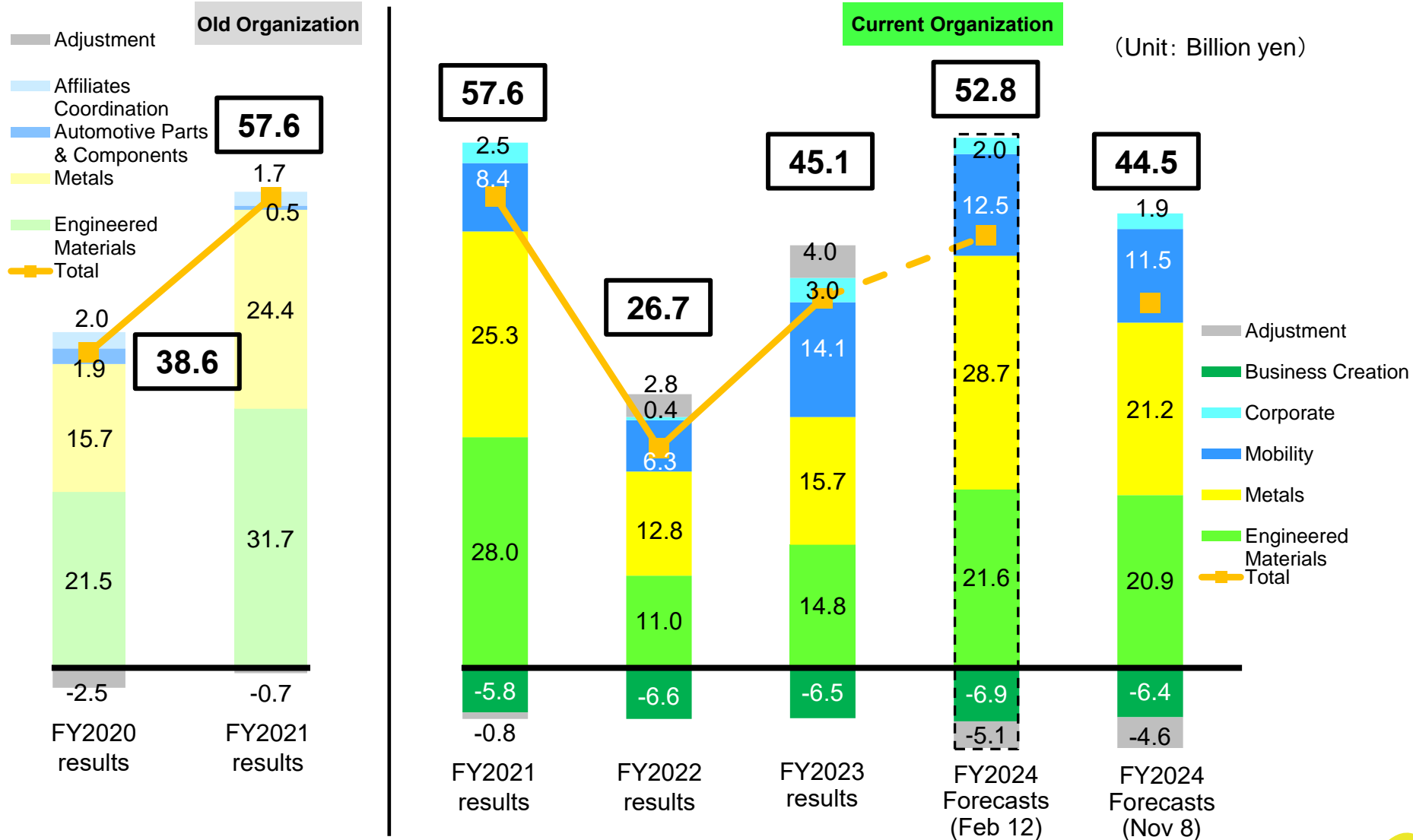
(excludes inventory factor and PGM price difference on Catalysts from Operating income)



Financial Performance (Ordinary income)

Trends in Financial Performance

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





Sales and Incomes

(Unit: Billion yen)

	'23/Q1	'23/Q2	'23/Q3	'23/Q4	FY2023	'24/Q1	'24/Q2	'24/Q3	'24/Q4 Forecast	'24/1H Results	'24/2H Forecast	FY2024 Forecast	Q3 Diff. YoY	Q3 Diff. QonQ
■ Sales														
Engineered Materials	28.7	31.0	31.6	32.8	124.1	38.0	40.1	38.2	40.7	78.1	78.9	157.0	6.6	-1.8
Metals	52.4	62.3	61.3	70.9	246.8	65.5	75.1	72.5	80.8	140.6	153.4	294.0	11.3	-2.6
Mobility	55.4	57.3	54.8	50.9	218.4	50.2	51.3	52.5	49.0	101.5	101.5	203.0	-2.3	1.2
Corporate	26.9	25.7	28.5	32.3	113.4	29.0	30.1	30.0	27.9	59.2	57.8	117.0	1.5	-0.1
Adjustment	-15.9	-11.7	-11.7	-16.6	-55.9	-12.9	-18.3	-15.5	-14.3	-31.3	-29.7	-61.0	-3.7	2.9
Consolidated	147.5	164.6	164.4	170.2	646.7	169.9	178.3	177.8	184.1	348.1	361.9	710.0	13.4	-0.5
■ Operating income														
Engineered Materials	2.7	3.8	4.4	4.6	15.4	6.9	7.1	6.1	5.0	14.0	11.0	25.0	1.7	-1.0
Metals	-6.1	4.2	3.2	5.0	6.4	17.8	4.8	8.9	5.4	22.6	14.4	37.0	5.7	4.1
Mobility	-0.2	3.0	4.1	3.4	10.2	3.3	4.2	3.9	3.1	7.5	7.0	14.5	-0.2	-0.4
Corporate	-0.0	0.1	0.5	0.8	1.5	0.2	0.4	0.3	0.6	0.5	0.9	1.4	-0.2	-0.1
Business Creation	-1.6	-1.5	-1.6	-1.7	-6.3	-1.5	-1.6	-1.7	-2.0	-3.2	-3.7	-6.9	-0.1	-0.1
Adjustment	-0.2	0.5	-0.5	4.7	4.6	-3.2	0.5	-0.1	-2.3	-2.6	-2.4	-5.0	0.4	-0.6
Consolidated	-5.5	10.1	10.1	16.9	31.7	23.5	15.3	17.4	9.8	38.8	27.2	66.0	7.3	2.1
■ Ordinary income														
Engineered Materials	3.2	4.2	3.6	5.4	16.4	7.4	5.0	7.6	4.5	12.4	12.1	24.5	3.9	2.6
Metals	1.6	5.7	4.3	4.4	16.1	19.4	4.8	10.1	5.1	24.3	15.2	39.5	5.8	5.3
Mobility	0.9	2.9	3.4	4.0	11.3	3.5	2.6	4.6	2.9	6.1	7.4	13.5	1.1	2.0
Corporate	0.4	0.4	1.0	1.4	3.2	0.8	1.0	0.6	0.6	1.8	1.2	3.0	-0.4	-0.4
Business Creation	-1.6	-1.5	-1.6	-1.8	-6.5	-1.5	-1.7	-1.7	-2.0	-3.2	-3.7	-6.9	-0.2	-0.1
Adjustment	0.5	0.2	-0.8	4.1	4.0	-3.4	0.4	-0.5	-1.7	-3.0	-2.1	-5.1	0.3	-0.9
Consolidated	5.1	11.8	10.1	17.6	44.5	26.2	12.2	20.7	9.4	38.4	30.1	68.5	10.7	8.5
■ Net income attributable to owners of parent														
	2.5	5.6	7.0	10.8	26.0	22.1	14.9	15.1	4.9	37.0	20.0	57.0	8.1	0.2



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	'24/Q3	'24/Q4 Forecast	'24/1H Results	'24/2H Forecast	FY2024 Forecast	Q3 Diff. YoY	Q3 Diff. QonQ
■ Operating income														
Engineered Materials	2.3	3.3	3.8	4.5	13.8	6.1	5.4	5.8	4.9	11.5	10.6	22.1	2.0	0.4
Metals	-0.7	1.1	2.2	3.3	6.0	10.5	4.4	4.8	6.4	14.9	11.3	26.2	2.6	0.4
Mobility	3.1	3.5	4.0	2.5	13.0	2.8	4.0	3.9	2.8	6.8	6.7	13.5	-0.1	-0.2
Corporate	-0.0	0.1	0.5	0.8	1.5	0.2	0.4	0.3	0.6	0.5	0.9	1.4	-0.2	-0.1
Business Creation	-1.6	-1.5	-1.6	-1.7	-6.3	-1.5	-1.6	-1.7	-2.0	-3.2	-3.7	-6.9	-0.1	-0.1
Adjustment	-0.2	0.5	-0.5	4.7	4.6	-3.2	0.5	-0.1	-2.3	-2.6	-2.4	-5.0	0.4	-0.6
Consolidated	2.8	7.0	8.4	14.2	32.5	14.9	13.0	13.0	10.4	27.9	23.4	51.3	4.6	0.0
■ Ordinary income														
Engineered Materials	2.8	3.7	3.0	5.3	14.8	6.6	3.3	7.3	4.4	9.9	11.7	21.6	4.2	4.0
Metals	7.0	2.6	3.3	2.7	15.7	12.1	4.4	6.0	6.1	16.6	12.1	28.7	2.7	1.6
Mobility	4.2	3.4	3.3	3.1	14.1	3.0	2.4	4.6	2.6	5.4	7.1	12.5	1.2	2.2
Corporate	0.5	0.2	0.9	1.4	3.0	0.1	0.7	0.6	0.6	0.8	1.2	2.0	-0.3	-0.1
Business Creation	-1.6	-1.5	-1.6	-1.8	-6.5	-1.5	-1.7	-1.7	-2.0	-3.2	-3.7	-6.9	-0.2	-0.1
Adjustment	0.5	0.2	-0.8	4.1	4.0	-3.4	0.4	-0.5	-1.7	-3.0	-2.1	-5.1	0.3	-0.9
Consolidated	13.5	8.5	8.3	14.9	45.1	16.9	9.6	16.3	10.0	26.5	26.3	52.8	8.1	6.7



Sales

(Unit: Billion yen)

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

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	FY2024 1st half	FY2024 2nd half	FY2024
						Forecast	Forecast	Forecast(Feb 12)	Forecast(Nov 8)	Forecast(Nov 8)	Forecast(Nov 8)
Metals	Large scale maintenance for copper smelting	0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4	0.0	-2.4	-2.4
Subtotal		0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4	0.0	-2.4	-2.4
Total		0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4	0.0	-2.4	-2.4

(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	0.0	-1.5
*1	Dividend income from JKJS*2	6.6	0.0	6.6	0.0	0.0	0.0	6.6
*1	Interest received on past year tax refunds in Peru	0.0	0.9	0.9	0.0	0.0	0.0	0.9
Subtotal		5.1	0.9	6.0	0.0	0.0	0.0	6.0
Adjustment	Actuarial gains in retirement benefit obligations of the head office	0.0	0.0	0.0	0.0	4.7	4.7	4.7
Total		5.1	0.9	6.0	0.0	4.7	4.7	10.7

*1 Non-operating profit and loss

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

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

		Q1	Q2	FY2024 1st half	Q3	Q4	FY2024 2nd half	FY2024	FY2024 1st half	FY2024 2nd half	FY2024
						Forecast	Forecast	Forecast(Feb 12)	Forecast(Nov 8)	Forecast(Nov 8)	Forecast(Nov 8)
Engineered Materials	Copper Foil	0.4	-2.0	-1.6	1.3	0.1	1.4	-0.2	-1.6	0.1	-1.5
Mobility	Catalysts	0.3	-1.0	-0.7	0.5	-0.2	0.3	-0.4	-0.7	0.0	-0.7
Adjustment	Corporate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Others	0.5	-1.3	-0.8	0.6	0.2	0.7	0.0	-0.8	0.0	-0.8
Consolidated		1.2	-4.3	-3.1	2.4	0.1	2.4	-0.6	-3.1	0.1	-3.0

(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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