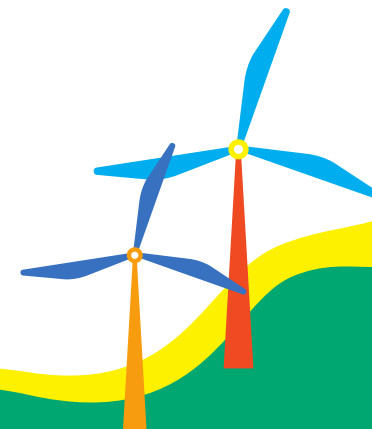


mitsui kinzoku

(Mitsui Kinzoku Company, Limited TSE5706)

FY2025 Q2 Results & FY2025 Forecast

November 11, 2025





Results of FY2025 1st half

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

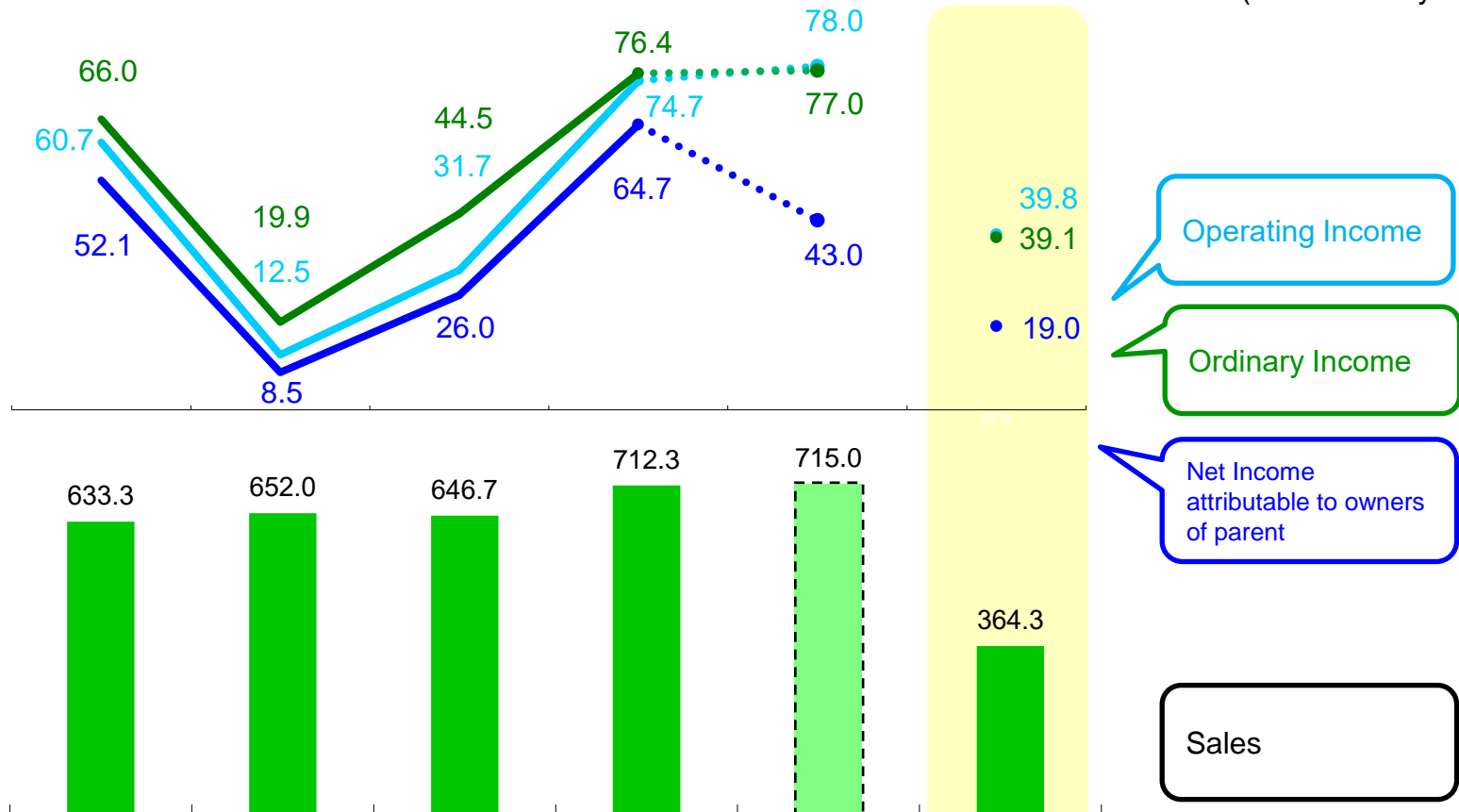
(Unit: Billion yen)

	1st half Results			Forecast		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast (Nov 11)	2025 Forecast (Aug 8)	Difference
Net Sales	364.3	348.1	16.2 4.6%	715.0	665.0	50.0 7.5%
Operating Income	39.8	38.8	0.9 2.4%	78.0	46.0	32.0 69.6%
Ordinary Income	39.1	38.4	0.8 2.0%	77.0	44.0	33.0 75.0%
Net income attributable to owners of parent	19.0	37.0	-18.0 -48.6%	43.0	17.0	26.0 152.9%



Sales and Earnings

(Unit : Billion yen)



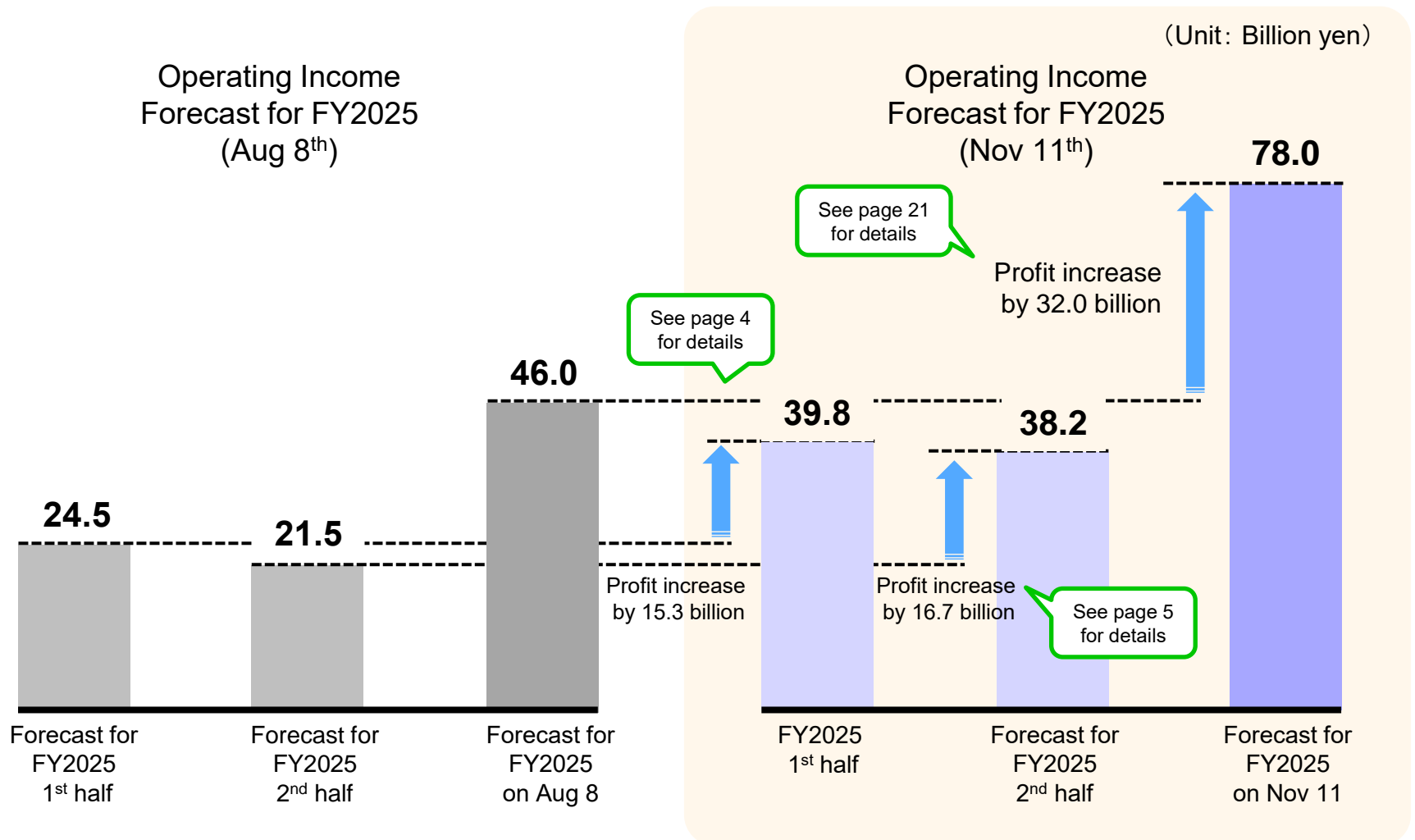
	22/3	23/3	24/3	25/3	26/3 Forecast as of Nov 11	25/9
Dividend per share	¥110	¥140	¥140	¥180 *1	¥210	
<Interim Dividend>	(-)	(-)	(¥70)	(¥90) *1	(¥100)	
DOE	2.6%	3.3%	3.1%	3.0% *2	3.4%	

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

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

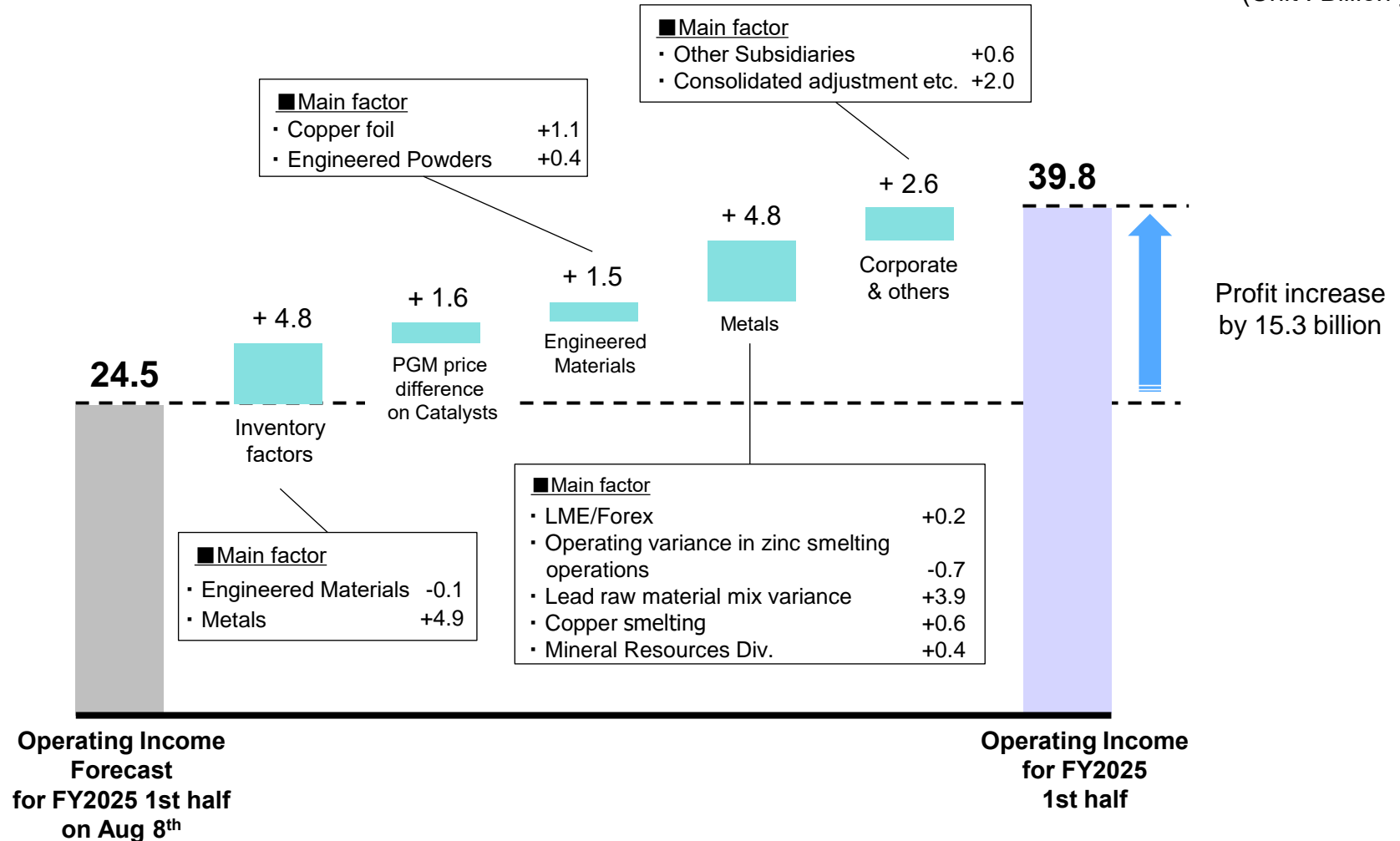
FY2025 Operating Income Forecast

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



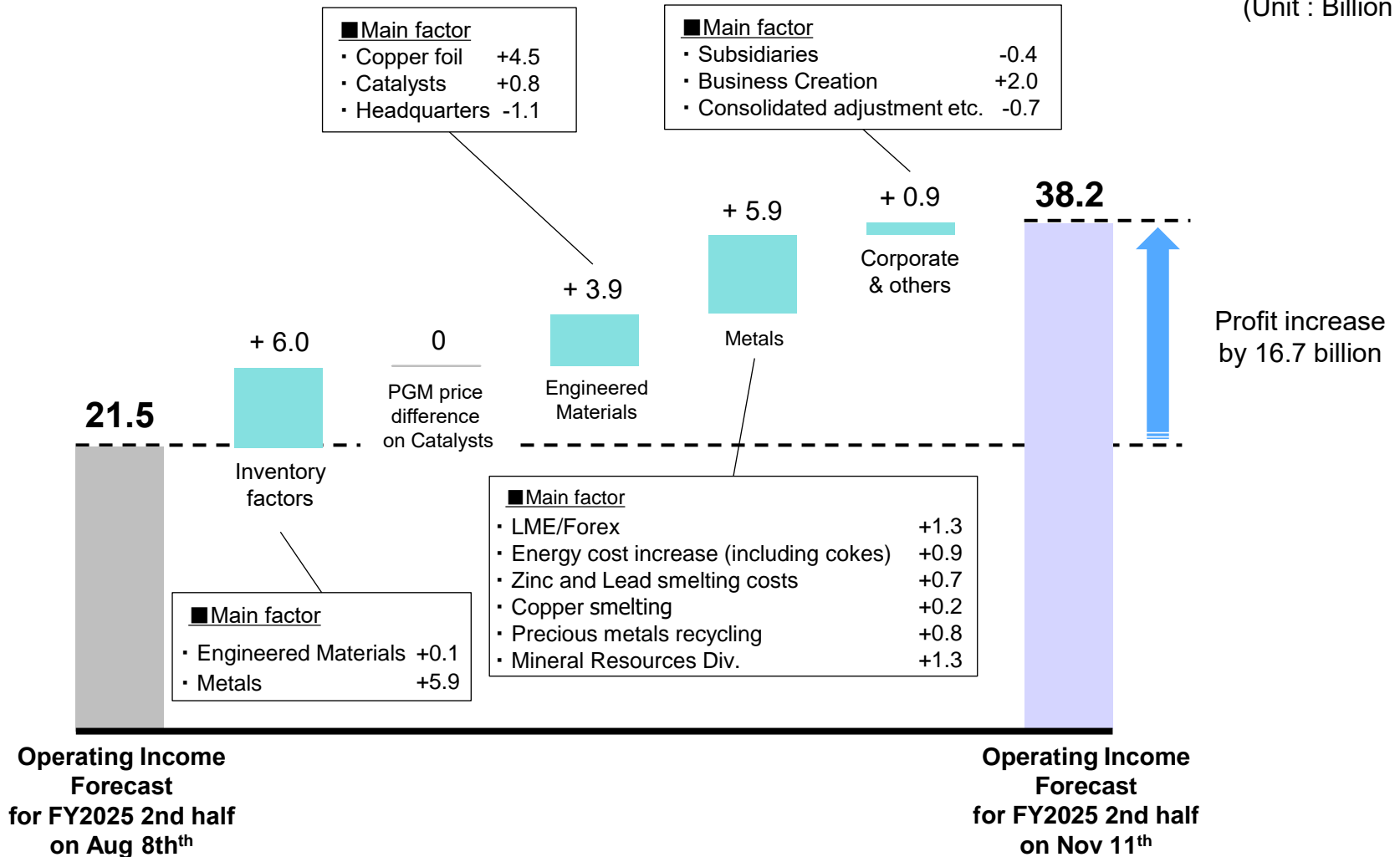
FY2025 1st half Operating Income

(Unit : Billion yen)



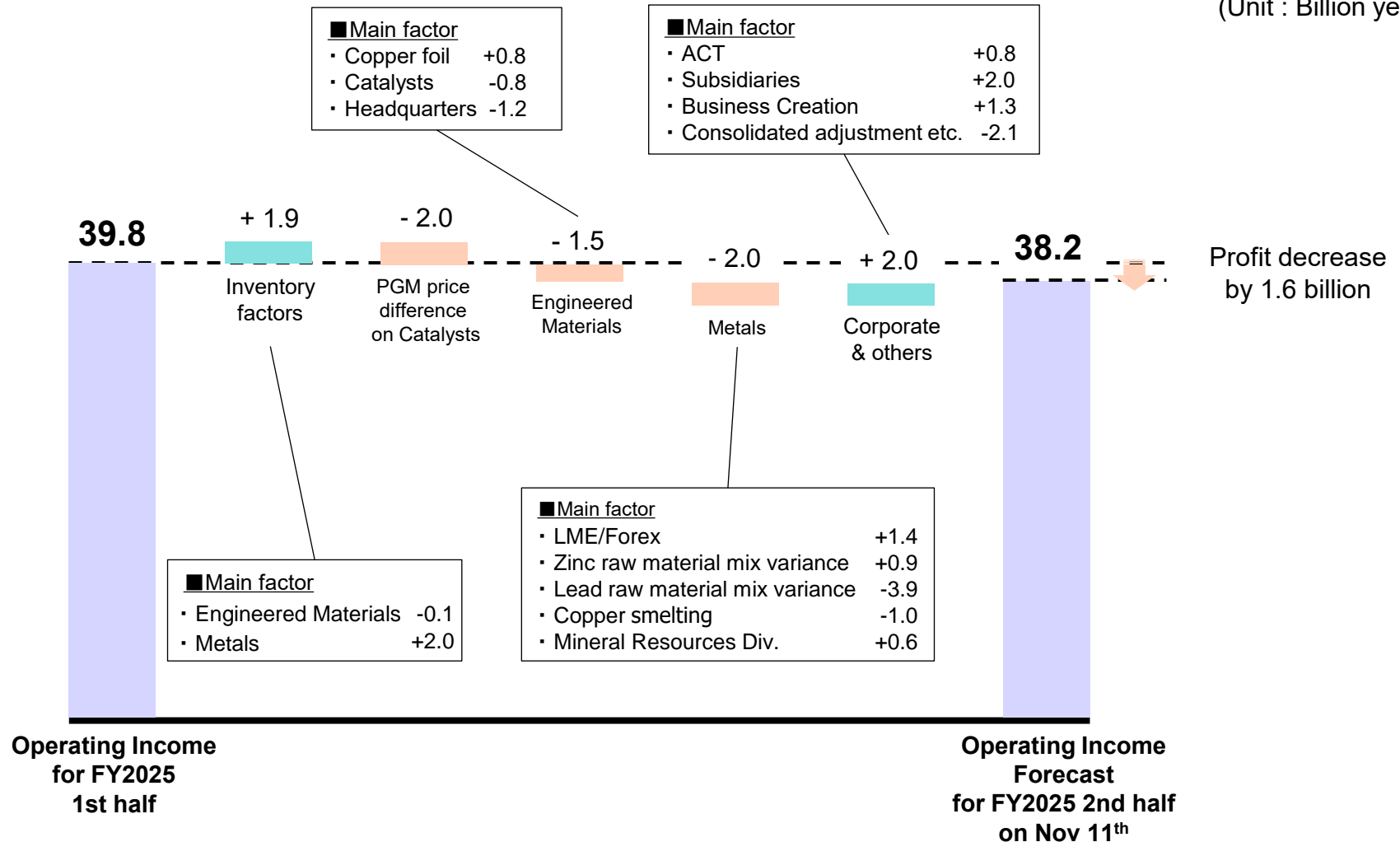
FY2025 2nd half Operating Income Forecast

(Unit : Billion yen)



FY2025 2nd half Operating Income Forecast

(Unit : Billion yen)



Profit decrease
by 1.6 billion



Statements of income

(Unit : Billion yen)

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



Segment Information by Business Unit

(Unit : Billion yen)

	1st half Results			2nd half			FY		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)
■ Sales									
Engineered Materials	150.5	124.0	26.5 21.3%	146.5	122.1	24.4 19.9%	297.0	246.2	50.8 20.7%
Metals	161.2	155.2	6.0 3.9%	190.8	169.7	21.0 12.4%	352.0	325.0	27.0 8.3%
Corporate	112.0	112.9	-0.9 -0.8%	71.2	118.8	-47.7 -40.1%	183.2	231.8	-48.5 -20.9%
Adjustment	-59.5	-44.1	-15.4	-57.8	-46.5	-11.3	-117.2	-90.6	-26.7
Consolidated	364.3	348.1	16.2 4.6%	350.7	364.2	-13.5 -3.7%	715.0	712.3	2.7 0.4%



Segment Information by Business Unit

(Unit : Billion yen)

	1st half Results			2nd half			FY		
	2025 Results	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)	2025 Forecast	2024 Results	Difference (25-24)
■ Operating income									
Engineered Materials	28.0	22.1	5.9 26.6%	24.5	19.7	4.8 24.4%	52.5	41.8	10.7 25.6%
Metals	17.7	22.7	-4.9 -21.7%	17.8	19.1	-1.3 -7.0%	35.5	41.8	-6.3 -15.0%
Corporate	-1.5	-0.2	-1.3	1.4	0.9	0.4 48.8%	-0.1	0.7	-0.9
Business Creation	-3.6	-3.2	-0.5	-2.3	-3.2	0.9	-5.9	-6.3	0.4
Adjustment	-0.9	-2.6	1.7	-3.1	-0.6	-2.5	-4.0	-3.2	-0.7
Consolidated	39.8	38.8	0.9 2.4%	38.2	35.9	2.3 6.4%	78.0	74.7	3.3 4.4%
■ Ordinary Income									
Engineered Materials	26.5	19.7	6.8 34.5%	24.0	20.7	3.4 16.4%	50.5	40.3	10.2 25.2%
Metals	18.4	24.3	-5.9 -24.1%	17.6	20.2	-2.7 -13.1%	36.0	44.5	-8.5 -19.1%
Corporate	-0.8	0.6	-1.3	1.9	1.8	0.1 4.8%	1.2	2.4	-1.2 -51.9%
Business Creation	-3.8	-3.2	-0.6	-2.3	-3.2	0.9	-6.0	-6.4	0.3
Adjustment	-1.2	-3.0	1.7	-3.4	-1.5	-1.9	-4.6	-4.5	-0.1
Consolidated	39.1	38.4	0.8 2.0%	37.9	38.0	-0.2 -0.4%	77.0	76.4	0.6 0.8%



Variance analysis of operating income

(Unit : Billion yen)

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

Non-operating income/expenses and Extraordinary income/losses

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



Trends of products

			2023					2024					2025 Forecast (Nov 11)					2025 Forecast (Aug 8)		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	1st Half	2nd Half Forecast	Year Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast
Copper foil	Volume of Sales	t/Month	1,300	1,490	1,600	1,550	1,490	1,680	1,650	1,680	1,600	1,650	1,750	1,980	1,860	1,930	1,900	1,850	1,840	1,840
VSP™	Volume of Sales	t/Month	200	250	280	280	250	240	390	420	430	370	510	560	540	620	580	550	600	580
MicroThin™ Total (a+b)	Volume of Sales	Index	100	98	98	105	100	114	121	102	94	108	143	159	151	145	148	149	131	140
MicroThin™ for HDI (a)	Volume of Sales		22	24	21	18	21	27	24	22	20	23	24	30	27	26	26	26	23	25
MicroThin™ for PKG (b)	Volume of Sales		78	74	77	87	79	87	97	80	74	85	119	129	124	119	122	123	108	115
Catalysts for motorcycle	Volume of Sales	Index	100	100	100	100	100	107	107	101	99	103	104	110	107	96	102	106	98	102
India	Volume of Sales	Index	100	103	104	101	102	114	114	99	94	105	99	112	106	96	101	102	93	98
Indonesia	Volume of Sales	Index	100	108	106	126	110	98	121	108	115	111	102	121	111	109	110	112	114	113
Others	Volume of Sales	Index	100	92	92	89	93	99	88	102	101	97	114	103	109	92	101	108	102	105
Catalysts for automobile	Volume of Sales	Index	100	115	116	110	110	101	98	101	96	99	95	95	95	98	97	96	91	94
MH alloy	Volume of Sales	Index	100	90	100	99	97	111	113	127	113	116	108	97	103	89	96	102	82	92
Protective Coating Materials for Semiconductor Production Equipment	Volume of Sales	Index	100	67	68	68	76	99	100	125	129	114	130	124	127	136	131	134	132	133
Zinc	Volume of Production	k-t	44	60	54	58	216	56	47	56	58	216	53	52	105	101	206	108	108	216
Side door Latches	Volume of Sales	Index	100	107	116	101	106	94	96	100	95	96	94	96	95	-	95	95	-	95
Japan	Volume of Sales	Index	100	117	127	102	112	91	104	114	103	103	96	94	95	-	95	99	-	99
China	Volume of Sales	Index	100	101	118	84	101	72	73	85	59	73	62	75	69	-	69	63	-	63
Other Asia	Volume of Sales	Index	100	124	126	113	116	95	109	101	95	100	98	101	100	-	100	104	-	104
America & Europe	Volume of Sales	Index	100	99	102	105	102	108	98	98	110	104	109	107	108	-	108	107	-	107

※ Index : The sales volume in 2023 Q1 scaled at 100 (except Copper Foil and Zinc)



Inventory Factors and PGM price difference on Catalysts

(Unit : Billion yen)

■ Inventory Factors

	2024							2025 Forecast (Nov 11)				
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	2nd Half Forecast	Year Forecast
Engineered materials	0.8	1.7	2.5	0.3	0.3	0.6	3.1	0.2	0.1	0.3	0.2	0.5
Metals	7.3	0.4	7.7	4.1	0.8	4.9	12.6	-2.3	5.0	2.7	4.7	7.4
Corporate	0.7	0.3	1.0	-	-	-	1.0	-0.1	0.2	0.1	-	0.1
Consolidated	8.8	2.4	11.2	4.4	1.1	5.5	16.7	-2.2	5.3	3.1	4.9	8.0

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

■ PGM price difference on Catalysts

Engineered materials	0.5	0.2	0.7	-	0.6	0.6	1.3	0.6	1.4	2.0	-	2.0
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0.4	-	0.4
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■ Inventory Factors + PGM price difference on Catalysts

Engineered materials	1.3	1.9	3.2	0.3	0.9	1.2	4.4	0.8	1.5	2.3	0.2	2.5
Metals	7.3	0.4	7.7	4.1	0.8	4.9	12.6	-2.3	5.0	2.7	4.7	7.4
Corporate	0.7	0.3	1.0	-	-	-	1.0	-0.1	0.2	0.1	-	0.1
Consolidated	9.3	2.6	11.9	4.4	1.7	6.1	18.0	-1.6	6.7	5.1	4.9	10.0

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











Performance by Segment – Engineered Materials

(Unit : Billion yen)

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

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

(Engineered Material Products)	(Main Applications)
Copper Foil 	<ul style="list-style-type: none"> 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 *2 	<ul style="list-style-type: none"> Carrier for next-gen chips packages

Difference Analysis of Ordinary income

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

Copper foil +7.5 (MicroThin and VSP volume of sales increases, others)

Catalysts +2.2 (PGM price difference improvement, others)

PVD Materials -2.0 (Inventory factors, others)

[FY2024→FY2025 Forecast +10.2]

Copper foil +14.8 (MicroThin and VSP volume of sales increases, others)

Catalysts +1.4 (PGM price difference improvement, others)

Engineered Powders and Rare Materials *1

-1.1 (Volume of sales decreases, others)

PVD Materials -2.3 (Inventory factors, others)

Headquarters -1.9 (Due to the reorganization, others)

*1 Due to the transfer of some products from Engineered Powders to Rare Materials as part of the organizational restructuring in April 2025, we are comparing the combined ordinary income.

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



Performance by Segment – Metals

(Unit : Billion yen)

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

※ Ordinary income : Ordinary income excluding inventory factors.

Difference Analysis of Ordinary income

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

Sensitivity to ordinary income (for FY2025)

		Full open basis	Including forward contract
Zinc	± 100\$/t	1.6	1.4
Lead	± 100\$/t	0.2	0.2
US\$ (yen/\$)	± 1yen/\$	0.5	0.4

Zinc TC

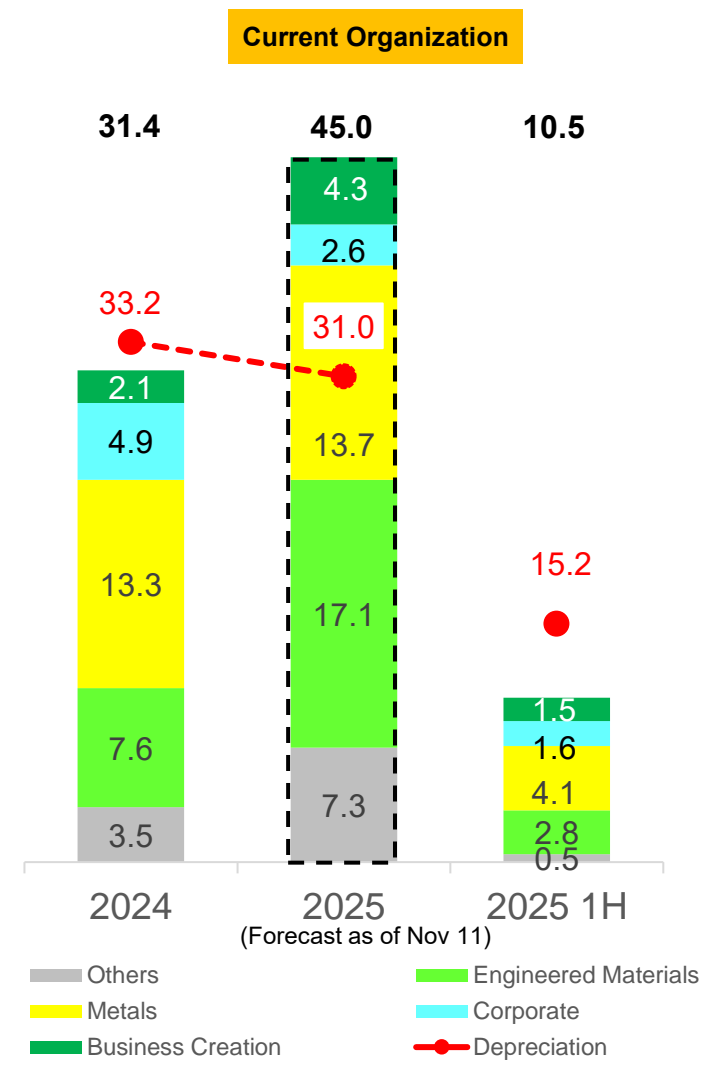
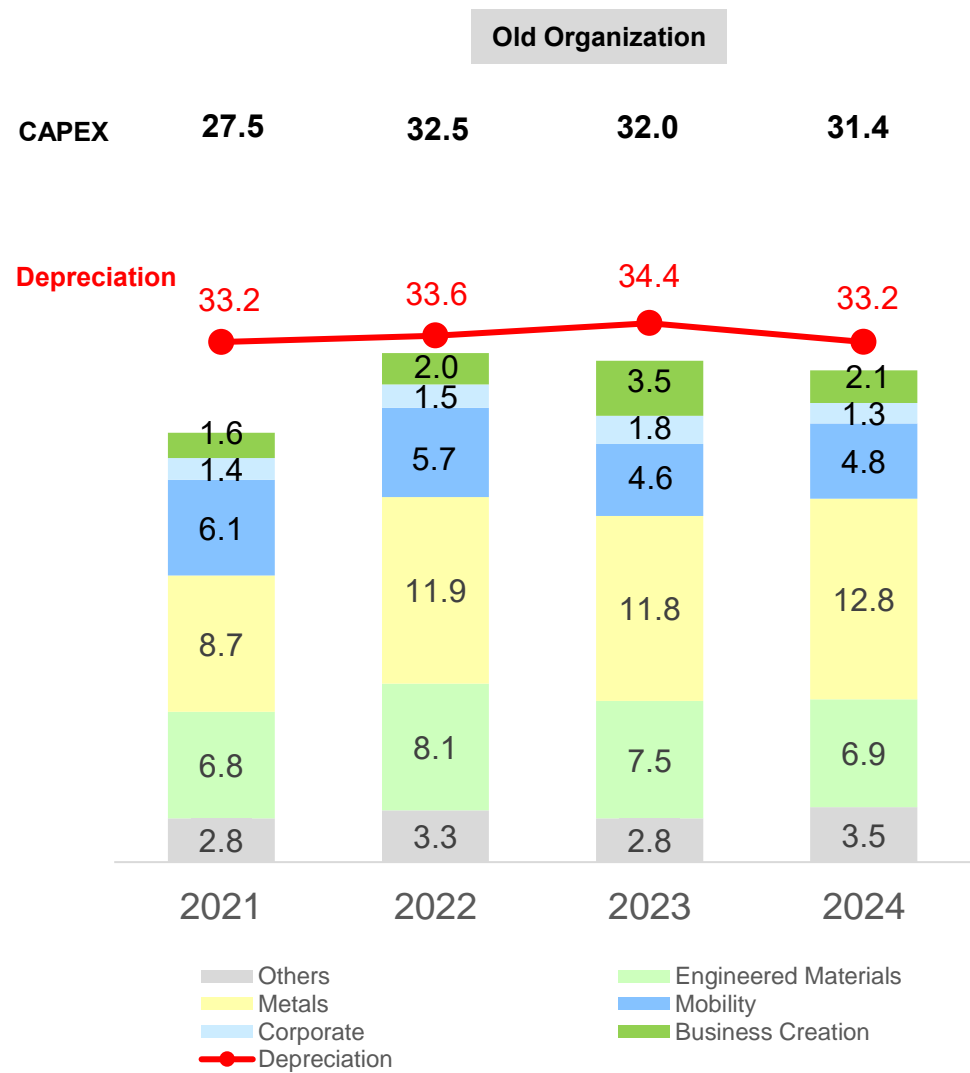
FY2024	165 \$/t	
FY2025	80 \$/t	

*Detail of Others

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

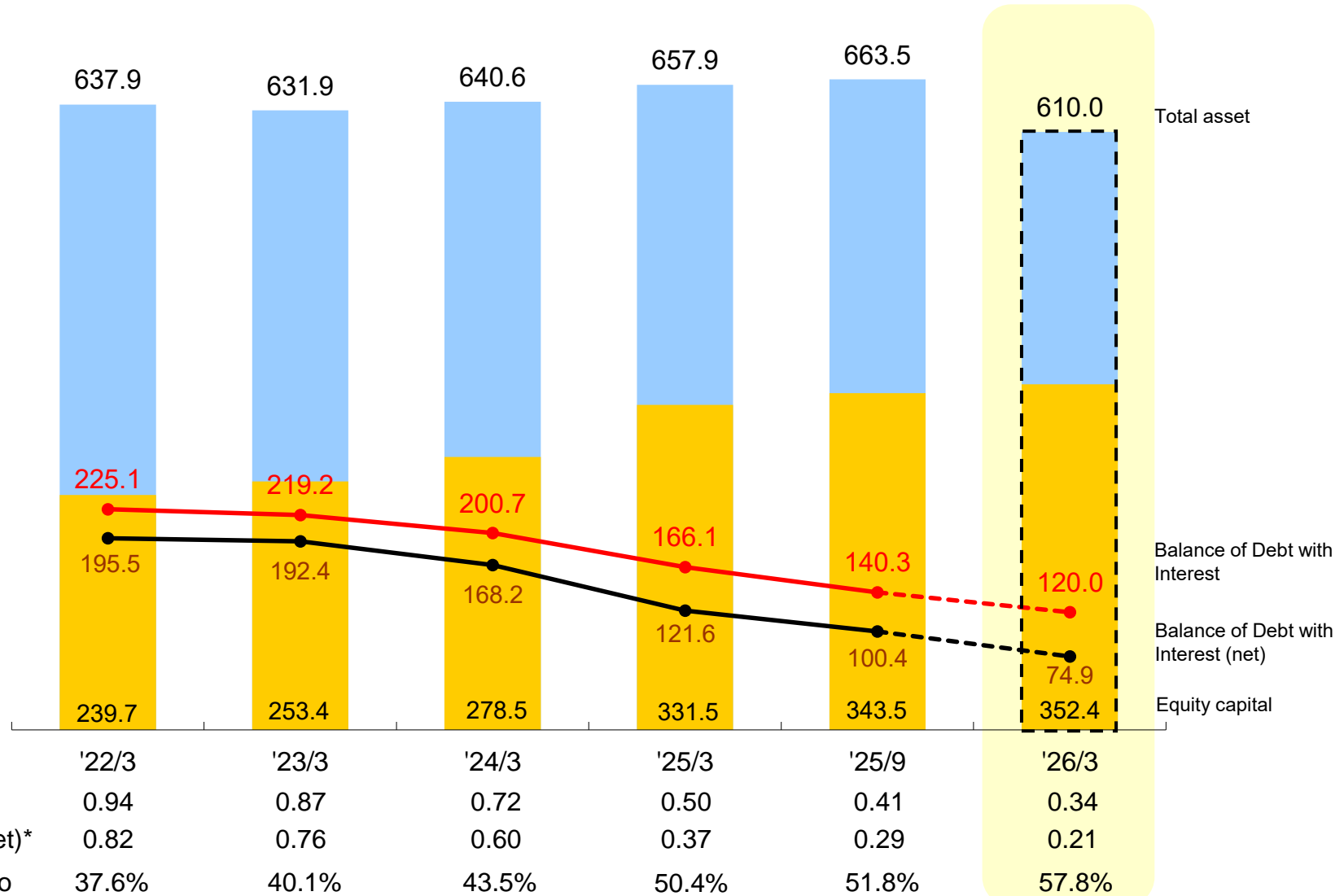
CAPEX and Depreciation

(Unit : Billion yen)



Financial Position at Term End

(Unit : Billion yen)



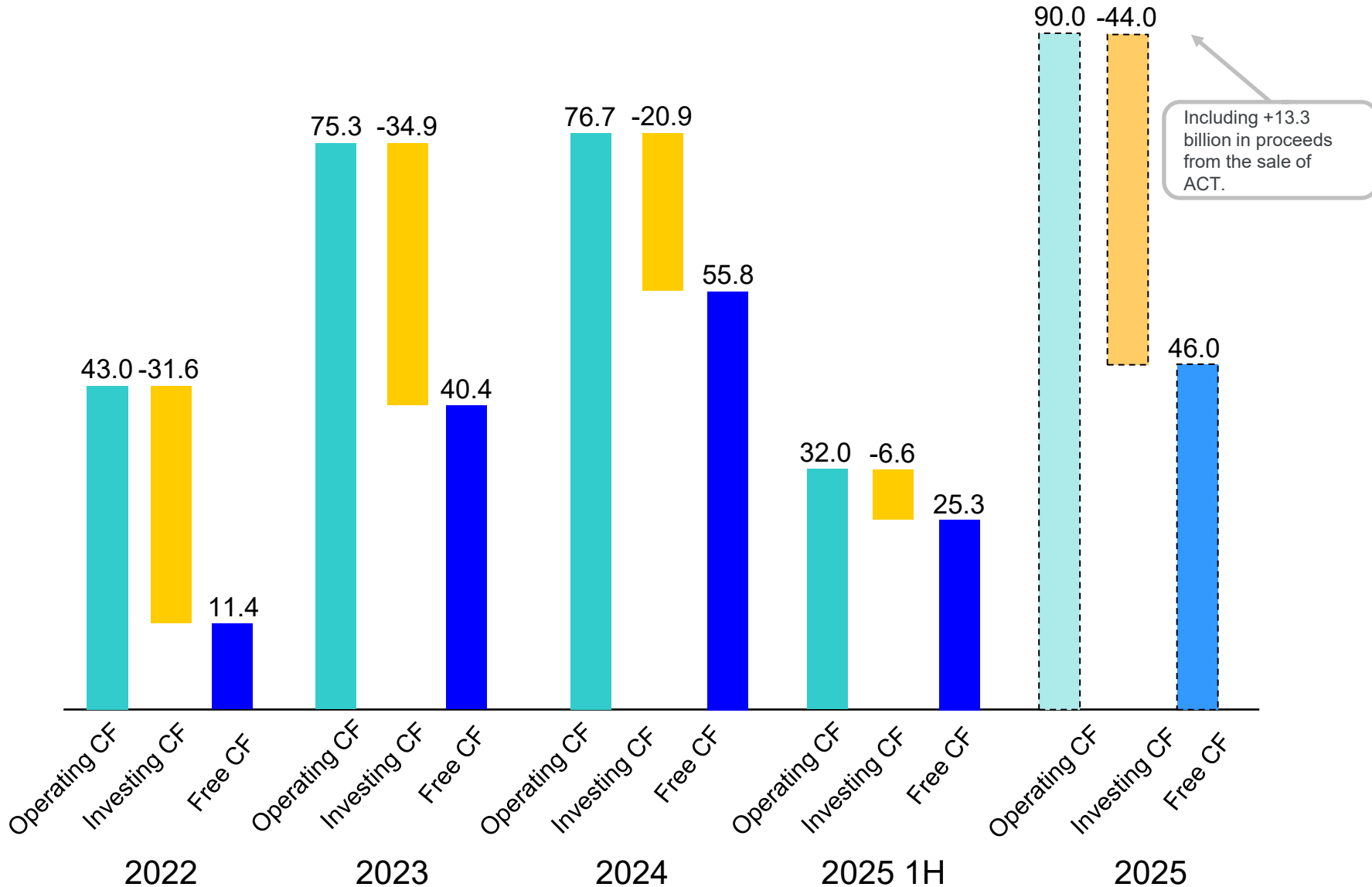
(Forecast as of Nov 11)

* Net debt balance/Equity Capital



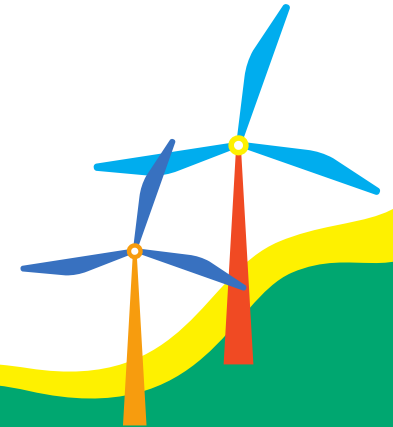
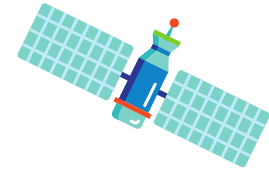
Cash Flows

(Unit : Billion yen)



(Forecast as of Nov 11)

Appendix

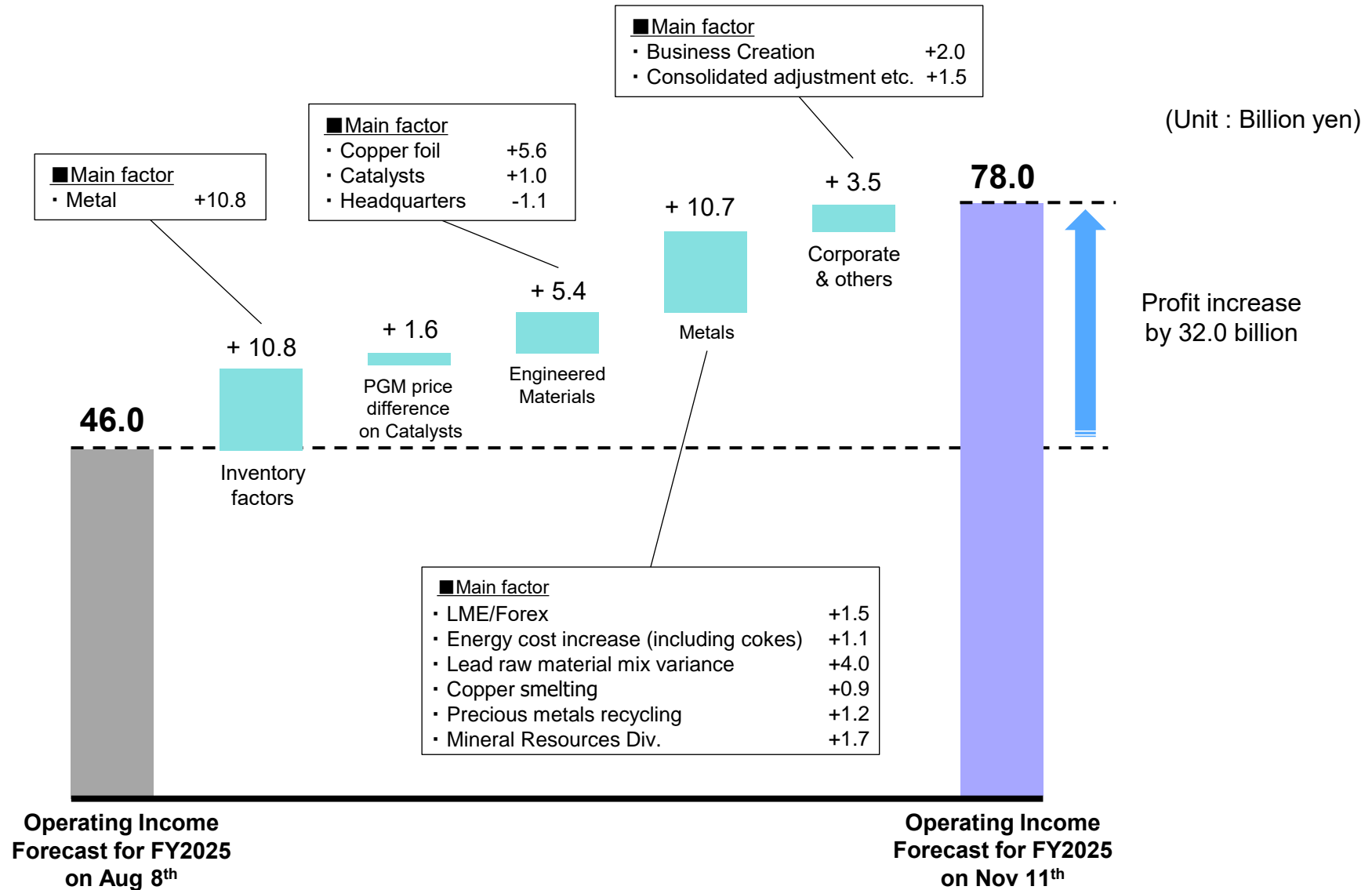




Metal Prices and FOREX

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

FY2025 Operating Income Forecast

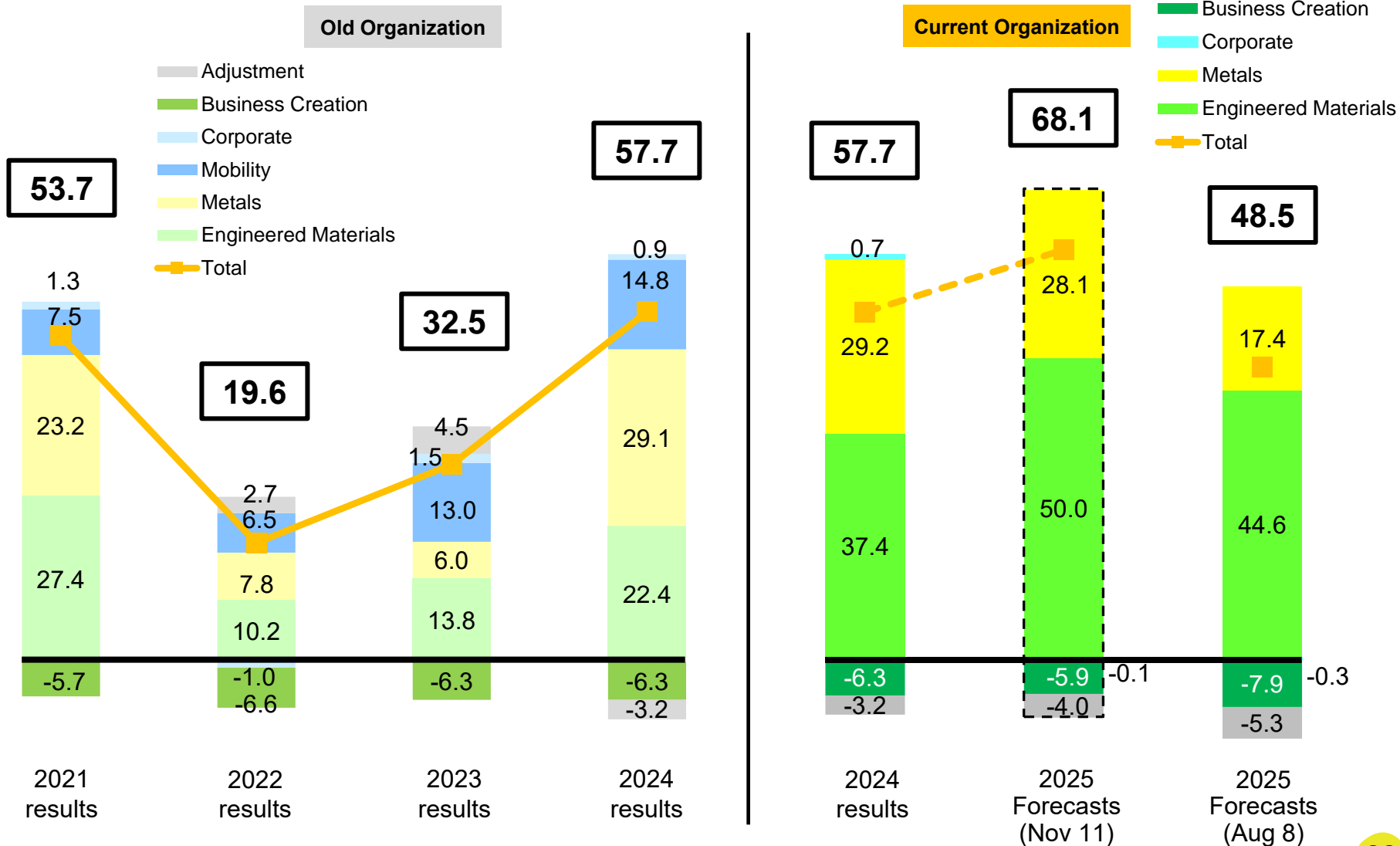


Financial Performance (Operating income)

Trends in Financial Performance

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

(Unit : Billion yen)

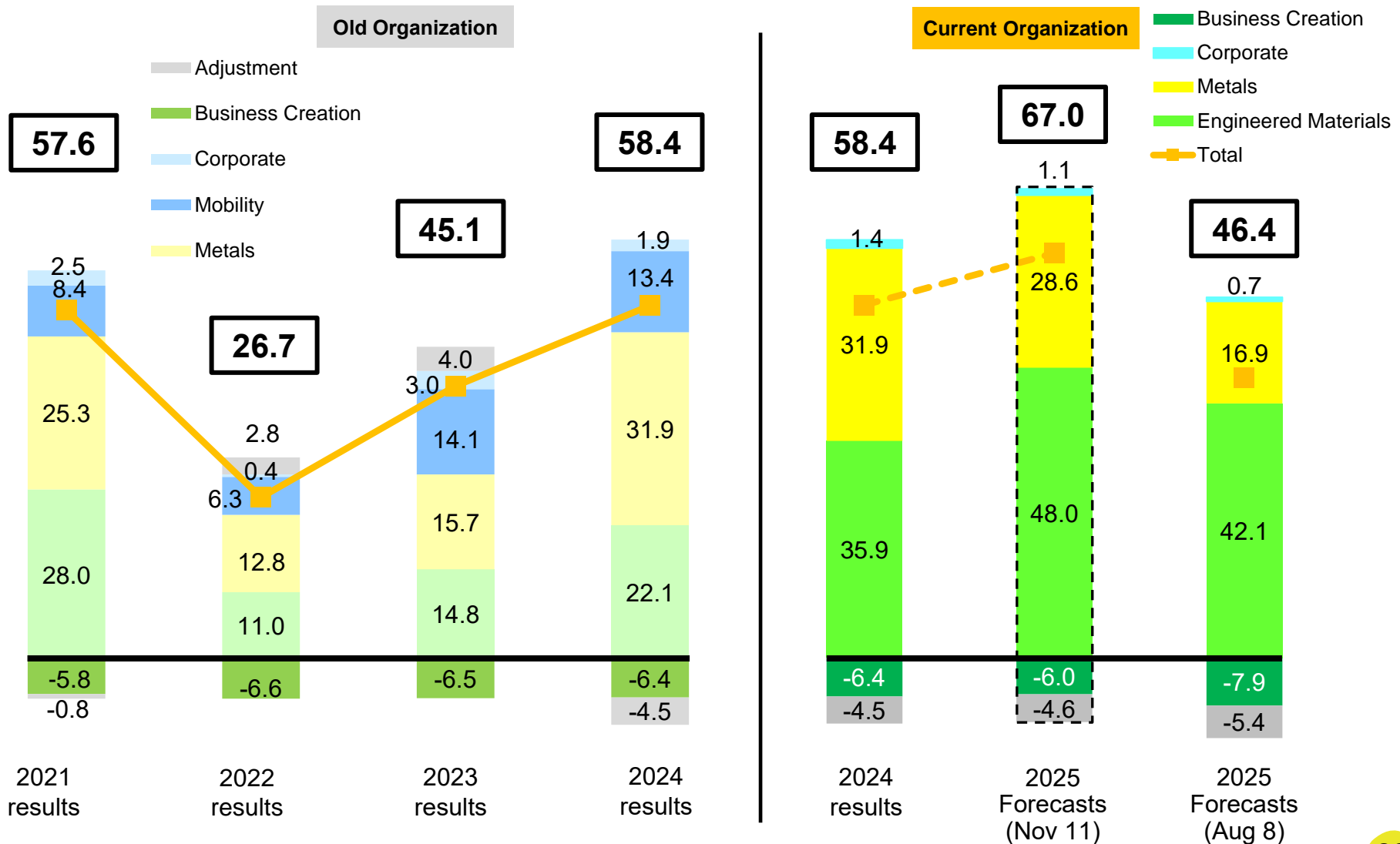


Financial Performance (Ordinary income)

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

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

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and diverse technologies.



(Unit : Billion yen)

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

Sales

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and diverse technologies.



(Unit : Billion yen)

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

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

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(Unit : Billion yen)

FY2025 Forecast Transient factors

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

* extraordinary income and losses

(Reference) FY2024 Transient factors

		Q1	Q2	FY2024 1st half	Q3	Q4	FY2024 2nd half	FY2024
Metals	Large scale maintenance for copper smelting	0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4
Subtotal		0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4
Total		0.0	0.0	0.0	-2.4	0.0	-2.4	-2.4

FY2025 Non-operating income/expenses Forex Exchange gain or loss

		Q1	Q2	FY2025 1st half	Q3 Forecast	Q4 Forecast	FY2025 2nd half Forecast	FY2025 Forecast(Nov 11)	FY2025 1st half Forecast(Aug 8)	FY2025 2nd half Forecast(Aug 8)	FY2025 Forecast(Aug 8)
Engineered Materials	Copper Foil	-1.7	0.6	-1.1	0.0	0.0	0.0	-1.1	-1.7	0.0	-1.7
Catalysts		-0.6	-0.1	-0.7	0.0	0.0	0.0	-0.7	-0.6	0.0	-0.6
Others		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consolidated		-2.3	0.5	-1.8	0.0	0.0	0.0	-1.8	-2.3	0.0	-2.3

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

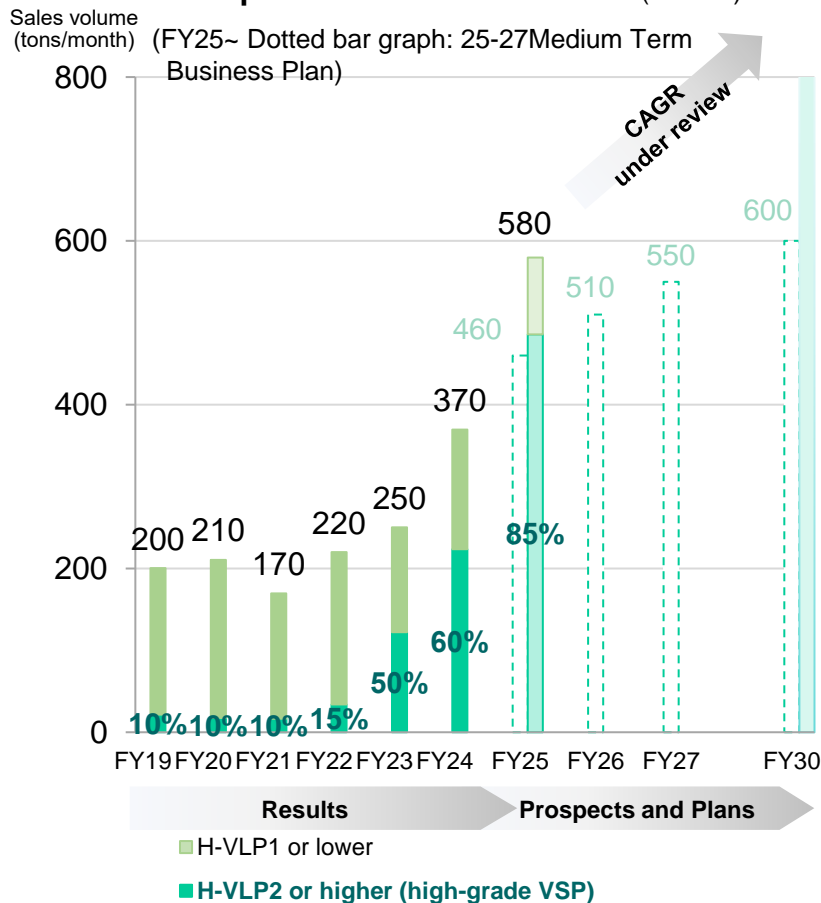
		Q1	Q2	FY2024 1st half	Q3	Q4	FY2024 2nd half	FY2024
Engineered Materials	Copper Foil	0.4	-2.0	-1.6	1.3	-0.2	1.1	-0.5
Catalysts		0.3	-1.0	-0.7	0.5	-0.7	-0.2	-0.9
Others		0.5	-1.3	-0.8	0.6	-0.8	-0.2	-1.0
Consolidated		1.2	-4.3	-3.1	2.4	-1.7	0.7	-2.4



Sales Performance and Forecast for VSP™

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

Sales performance and forecast (Nov 11)



FY25

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

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

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

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

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

*News release dated November 11, 2025
 VSP™ Electro-Deposited Copper Foil for High-Frequency Circuit Boards Production Capacity Enhanced

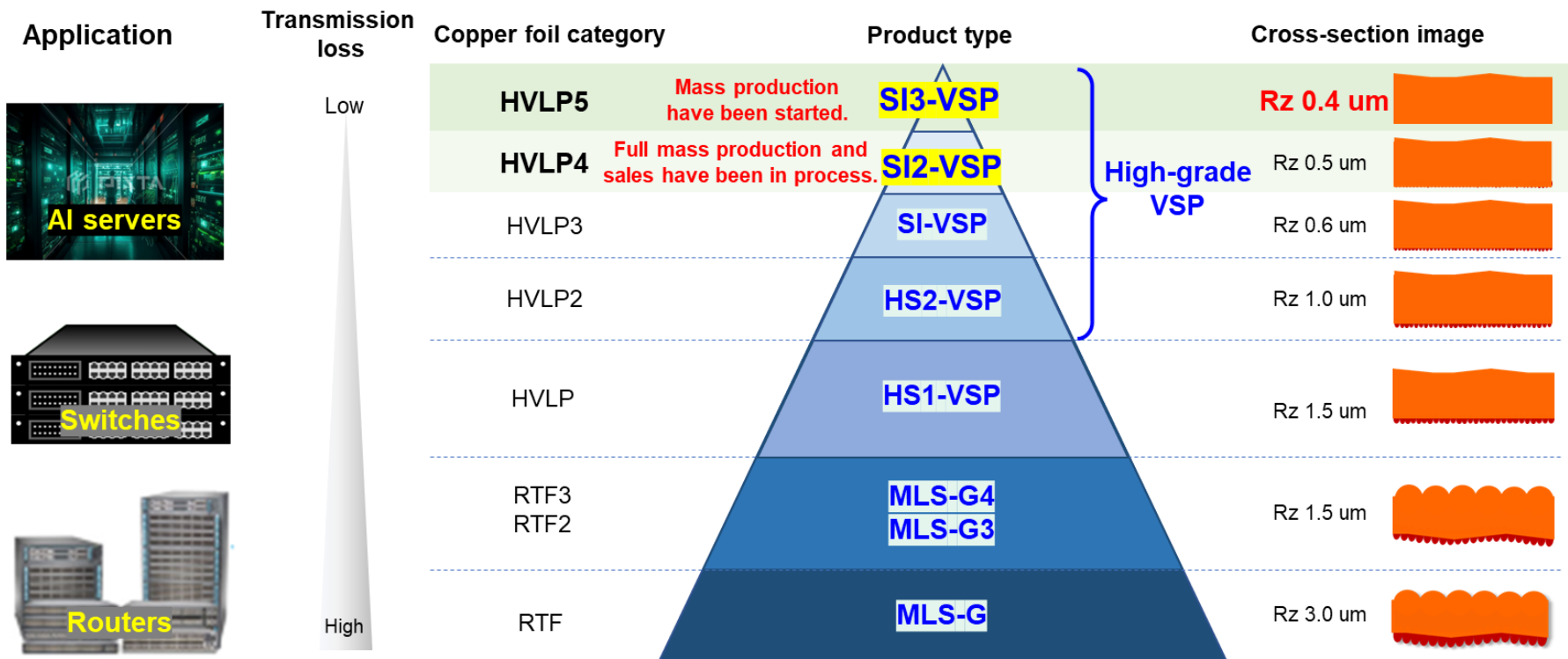
Electro-Deposited Copper Foil for High-Frequency Circuit Boards VSP™/MLS®-G

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

Recently, we have been in the process of full mass production and sales of copper foil of category HVLP4 (SI2-VSP), and we have started mass production of copper foil of category HVLP5 (SI3-VSP).





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

(Reference) (Reference) (Reference)

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

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

Main Applications		
Automotive parts		•Door locks for automobiles

Difference Analysis of Ordinary income

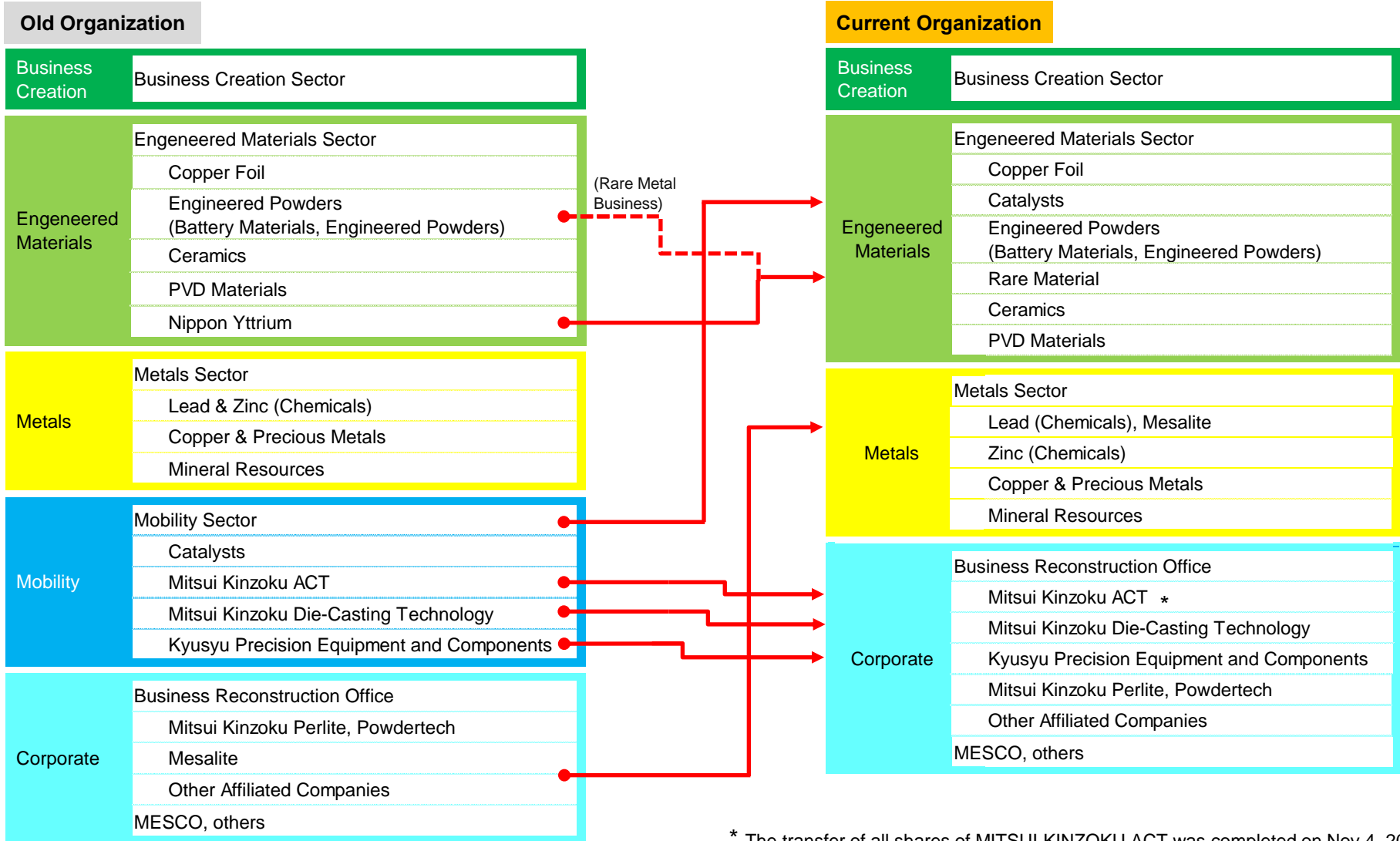
[FY2024 1st Half→FY2025 1st Half - 0.4]
ACT -0.4 (Cost up, others)

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.

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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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