MITSUI KINZOKU

(Mitsui Kinzoku Company, Limited TSE5706)

FY2026 Q2 Results & FY2026 Forecast

Nov 10, 2026

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Results of FY2026 1st Half

- FY2026 1st half YoY : Sales and profits increased due to higher sales volume of MicroThin™ and AI server -related Electrolytic Copper Foil VSP™ in the Engineered Materials segment, the weak yen and high metal prices, as well as an improvement in inventory factors in the Metal segments resulting from these conditions.
- As for the FY2026 forecast, continued strong sales volumes of major products in the Engineered Materials segment and the impact of declining prices for certain metals in the Metals segment are expected to be reflected in the forecast, resulting in higher sales and profits on a consolidated basis compared with the previous forecast. Net income is expected to decline due to the recognition of an extraordinary loss associated with the revision of the retirement benefit plan.

(Unit: Billion yen)

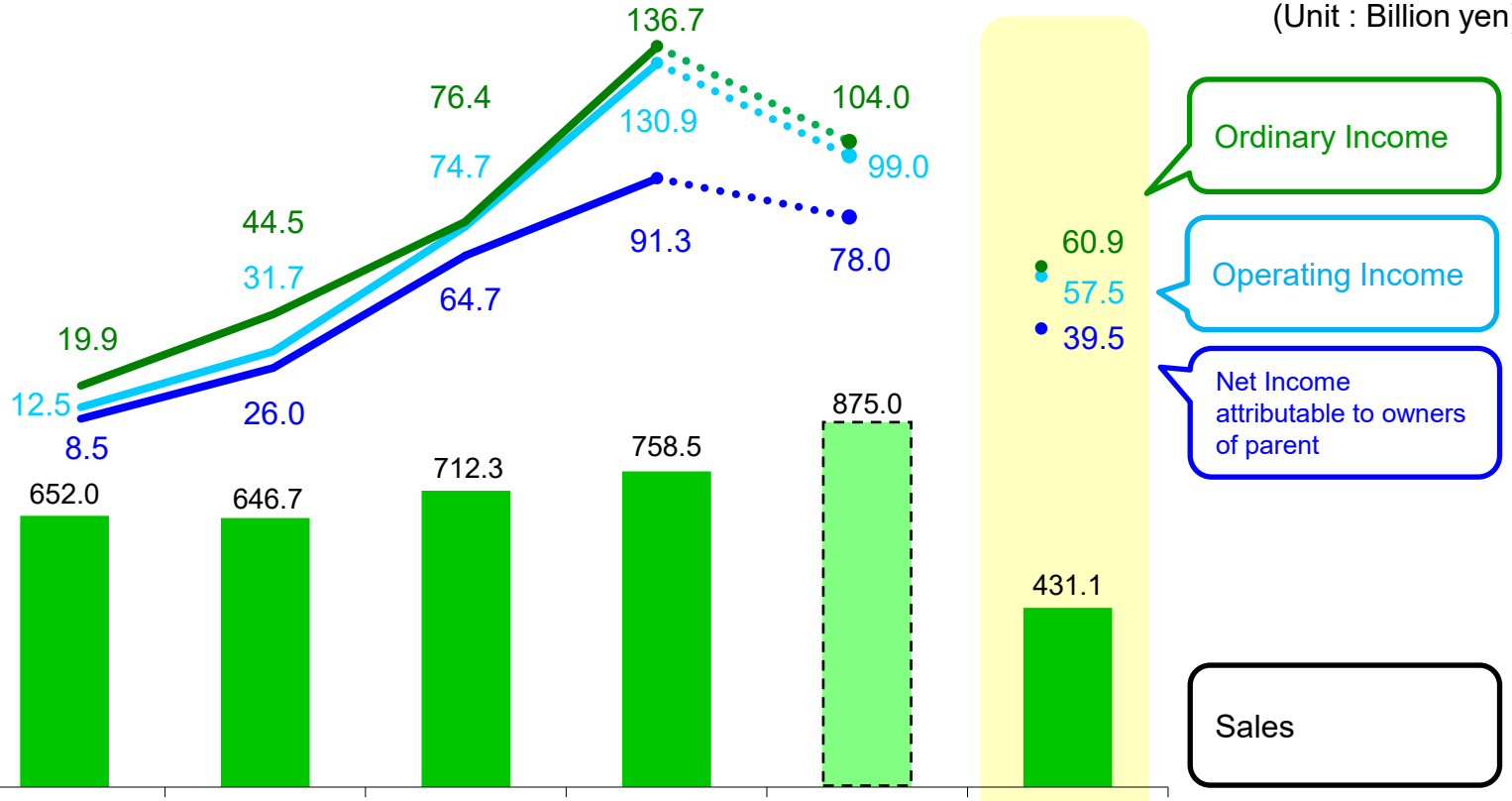
	1st half Results			Forecast		
	2026 Results	2025 Results	Difference (26-25)	2026 Forecast (Nov 10)	2026 Forecast (Aug 7)	Difference
Net Sales	431.1	364.3	66.8 *18.3%*	875.0	850.0	25.0 *2.9%*
Operating Income	57.5	39.8	17.8 *44.7%*	99.0	94.0	5.0 *5.3%*
Ordinary Income	60.9	39.1	21.8 *55.7%*	104.0	100.0	4.0 *4.0%*
Net income attributable to owners of parent	39.5	19.0	20.5 *107.6%*	78.0	80.0	-2.0 *-2.5%*

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Sales and Earnings

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

(Unit : Billion yen)



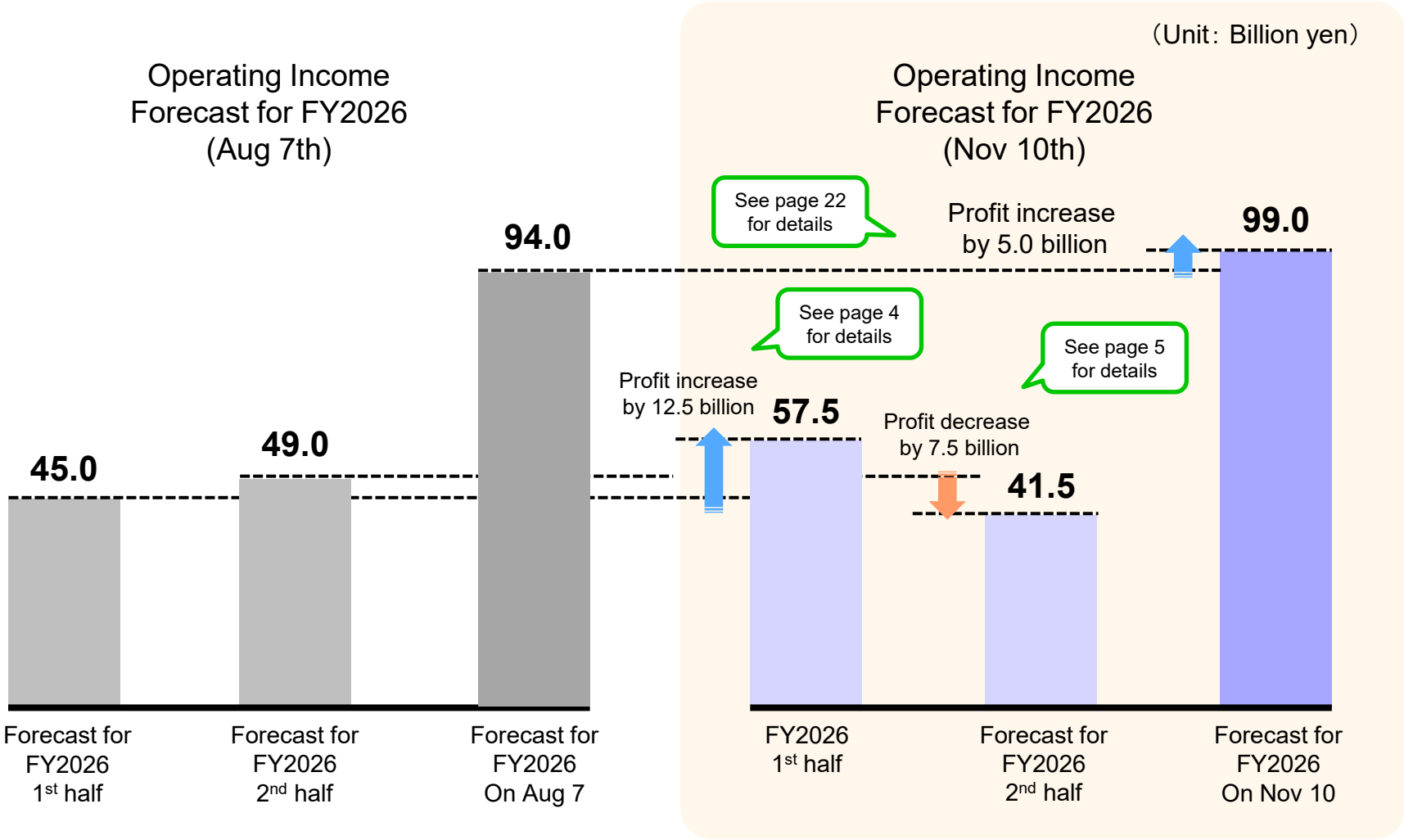
	23/3	24/3	25/3	26/3	27/3 Forecast as of Nov 10
Dividend per share *3	¥14	¥14	¥18 *1	¥24.5	¥32
<Interim Dividend> *3	(-)	(¥7)	(¥9) *1	(¥10)	(¥14) *4
DOE	3.3%	3.1%	3.0% *2	3.5%	4.0%

*1 Including the JPY 1.5 per share 150th Anniversary commemorative dividend.
*2 Excluding the JPY 1.5 per share 150th Anniversary commemorative dividend.
*3 Adjusted for the 10-for-1 stock split
*4 The interim dividend was JPY 140 per share before the stock split effective October 1, 2026.

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

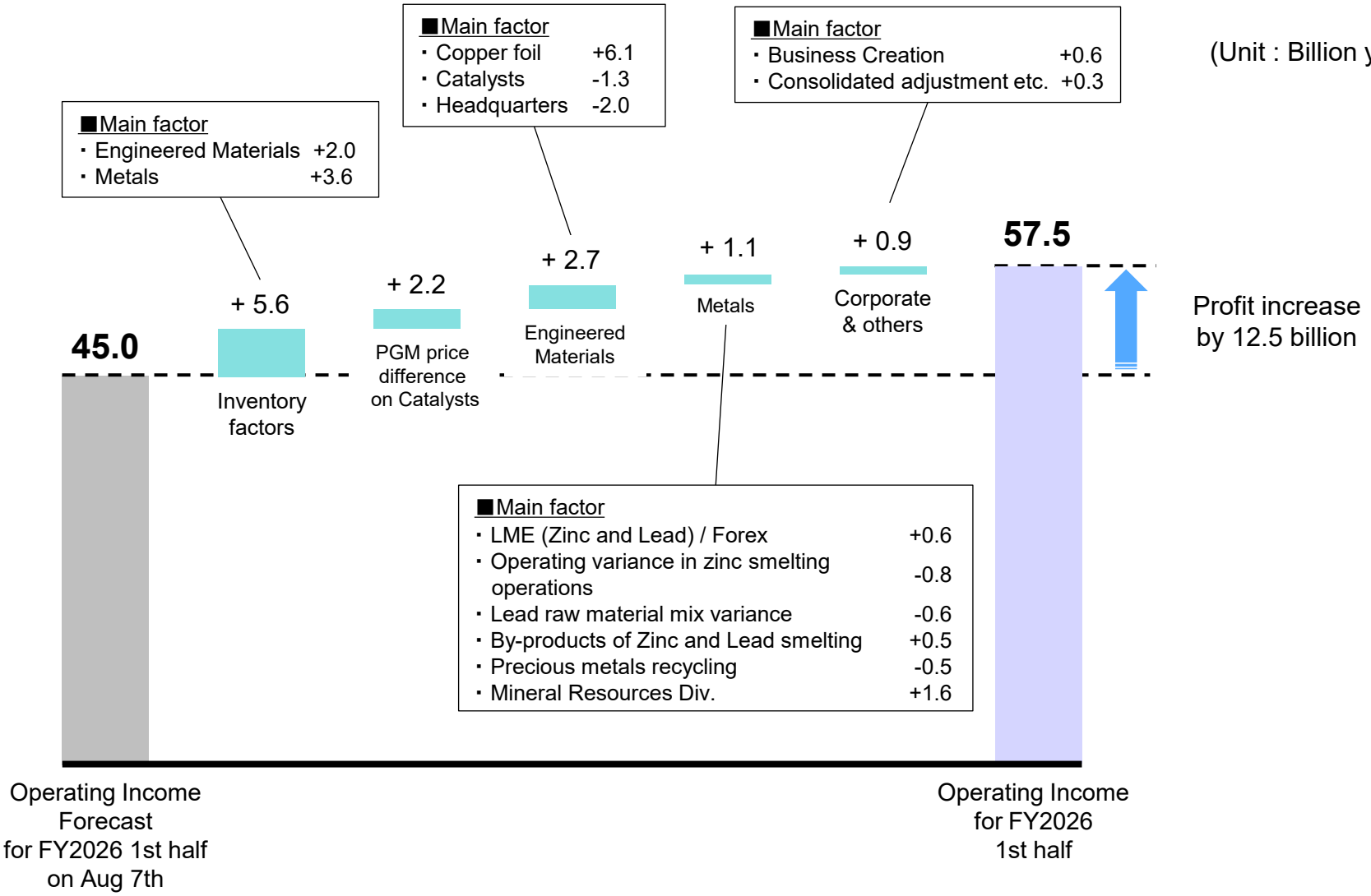
FY2026 Operating Income Forecast

For FY2026, operating income for the full year is expected to be 99.0 billion yen, and it is expected to increase by 5.0 billion yen compared to the previous forecast



Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

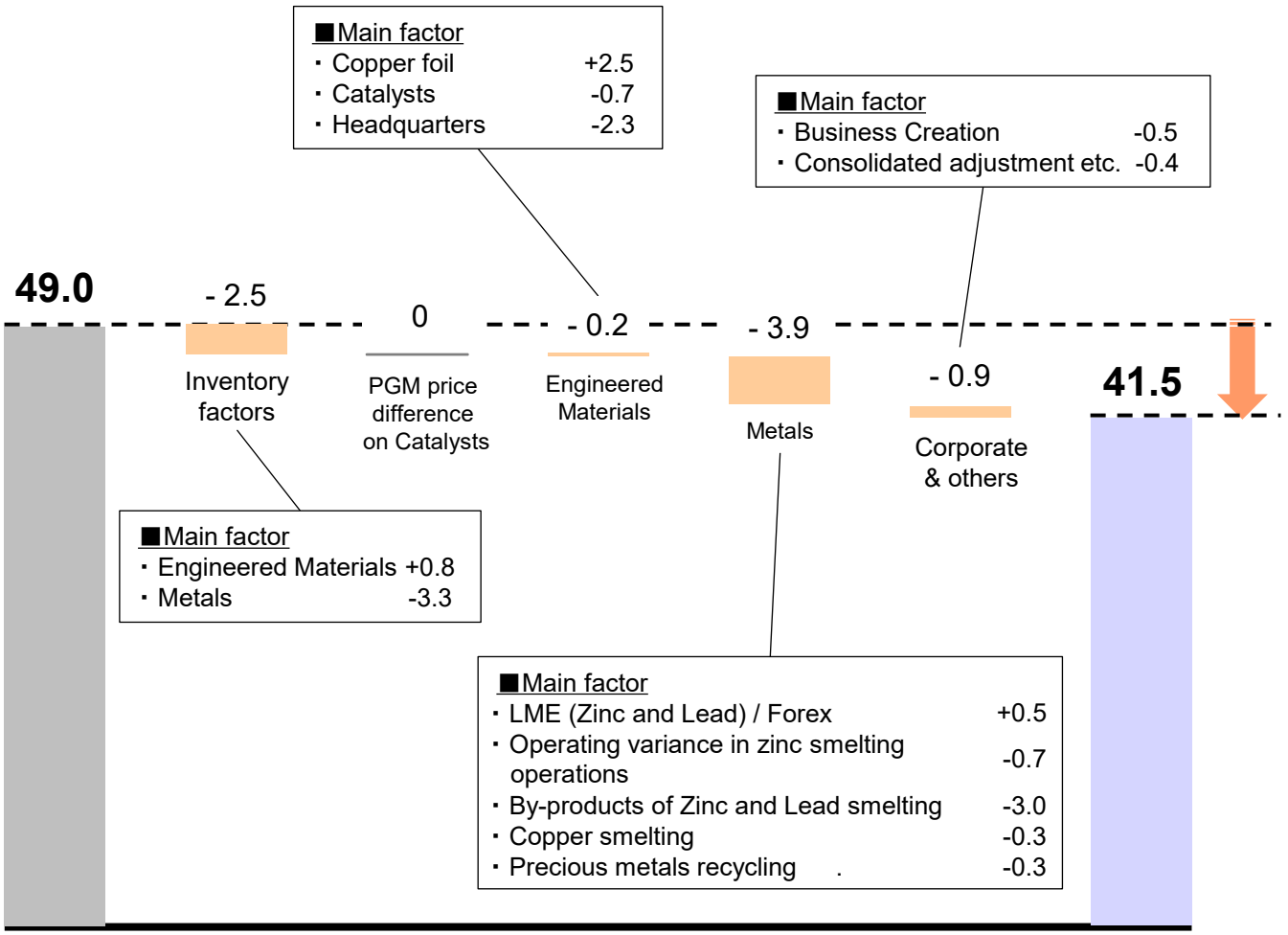
FY2026 1st half Operating Income



Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

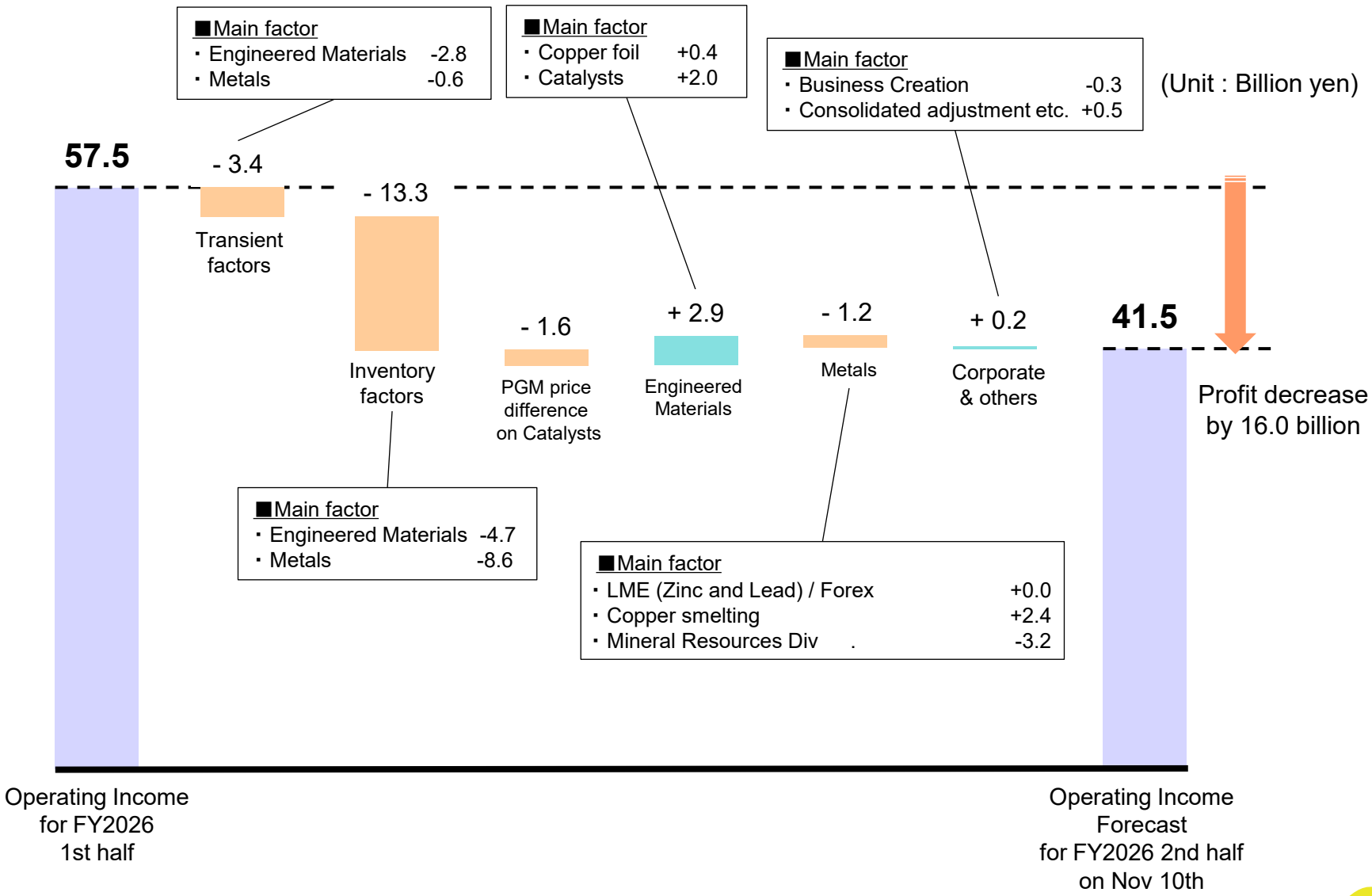
FY2026 2nd half Operating Income Forecast

(Unit : Billion yen)



Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

FY2026 2nd half Operating Income Forecast



Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Copper Foil Product Capacity Expansion

■ Decision to Build a New Copper Foil Plant in Malaysia (November 10, 2026)

(1) Details of the Investment

Manufacturing equipment for “MicroThin™” carrier-supported ultra-thin copper foil and “VSP™” electrodeposited copper foil for high-frequency circuit boards, as well as the related land and buildings

(2) Total Investment

Approximately JPY 190 billion (of which, approximately JPY 14 billion for land, JPY 32 billion for buildings, and JPY 144 billion for production equipment and other assets)

(3) Financing

The investment will be funded through cash on hand, borrowings, and other sources.

(4) Commencement of operations

Operations will commence in phases from April 2031.

● Driven by continued production capacity expansion for our core copper foil products (MicroThin™, VSP™, and FaradFlex™), operating profit in the copper foil business is expected to reach 3.2 times the FY2025 level in FY2030 and 5.5 times in FY2033.

(Production Capacity Trend, Red boxes indicate the contribution from the new plant in Malaysia, figures in parentheses in the bottom row indicate capacity additions at the new plant.)

FY	2025	2026	2027	2028	2029	2030	2031	2032	2033
MicroThin™ (K–m² /month)	4,900	5,200	5,600	6,200	6,200	8,000	10,000 (+2,000)	10,000 (—)	12,000 (+2,000)
VSP™ (t /month)	720	840	1,000	1,200	1,200	1,400	2,000 (+600)	2,600 (+600)	＊2,600 (—)
FaradFlex™ (K–m² /month)	75	85	135	195	290	355	355	355	355

＊In response to further market expansion, we are also looking into plans to build a production capacity system of 5,000 t/month across all our locations.

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Statements of income

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

(Unit : Billion yen)

	1st half Results			2nd half			FY		
	2026 Results	2025 Results	Difference (26-25)	2026 Forecast	2025 Results	Difference (26-25)	2026 Forecast	2025 Results	Difference (26-25)
Net Sales	431.1	364.3	66.8 *18.3%*	443.9	394.2	49.7 *12.6%*	875.0	758.5	116.5 *15.4%*
Cost of sales	331.4	284.5	46.9 *16.5%*	-	-	-	-	-	-
Gross Profit	99.7	79.8	19.8 *24.8%*	-	-	-	-	-	-
SG&A expenses	42.1	40.1	2.0 *5.1%*	-	-	-	-	-	-
Operating Income	57.5	39.8	17.8 *44.7%*	41.5	91.1	-49.7 *-54.5%*	99.0	130.9	-31.9 *-24.4%*
Non-operating income/expenses	3.4	-0.6	4.0	1.6	6.5	-4.8	5.0	5.8	-0.8
Ordinary Income	60.9	39.1	21.8 *55.7%*	43.1	97.6	-54.5 *-55.9%*	104.0	136.7	-32.7 *-23.9%*
Extraordinary profit/losses-net	-5.2	-16.3	11.1	4.2	-3.0	7.1	-1.1	-19.3	18.2
Net Income before income taxes	55.7	22.8	32.9 *143.8%*	47.2	94.6	-47.4 *-50.1%*	102.9	117.5	-14.6 *-12.4%*
Income taxes & minority interests	16.2	3.8	12.4	8.8	22.4	-13.6	24.9	26.2	-1.3
Net income attributable to owners of parent	39.5	19.0	20.5 *107.6%*	38.5	72.2	-33.8 *-46.7%*	78.0	91.3	-13.3 *-14.5%*

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Segment Information by Business Unit

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

(Unit : Billion yen)

■ Sales	1st half Results 2026 Results	1st half Results 2025 Results	1st half Results Difference (26-25)	2nd half 2026 Forecast	2nd half 2025 Results	2nd half Difference (26-25)	FY 2026 Forecast	FY 2025 Results	FY Difference (26-25)
Engineered Materials	211.8	150.5	61.3 *40.7%*	204.2	177.9	26.3 *14.8%*	416.0	328.4	87.6 *26.7%*
Metals	211.5	161.2	50.3 *31.2%*	227.5	215.5	12.0 *5.6%*	439.0	376.7	62.3 *16.5%*
Corporate	80.1	112.0	-31.9 *-28.5%*	76.9	75.7	1.2 *1.6%*	157.0	187.7	-30.7 *-16.4%*
Adjustment	-72.4	-59.5	-12.9	-64.6	-74.8	10.3	-137.0	-134.3	-2.7
Consolidated	431.1	364.3	66.8 *18.3%*	443.9	394.2	49.7 *12.6%*	875.0	758.5	116.5 *15.4%*

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Segment Information by Business Unit

(Unit : Billion yen)

■Operating income	1st half Results 2026 Results	1st half Results 2025 Results	1st half Results Difference (26-25)	2nd half 2026 Forecast	2nd half 2025 Results	2nd half Difference (26-25)	FY 2026 Forecast	FY 2025 Results	FY Difference (26-25)
Engineered Materials	46.4	28.0	18.3 *65.4%*	40.1	39.5	0.7 *1.7%*	86.5	67.5	19.0 *28.1%*
Metals	15.7	17.7	-2.0 *-11.3%*	5.8	53.0	-47.3 *-89.1%*	21.5	70.8	-49.3 *-69.6%*
Corporate	-0.5	-1.5	1.0	0.6	1.9	-1.3 *-67.6%*	0.1	0.4	-0.3 *-73.8%*
Business Creation	-4.3	-3.6	-0.6	-4.6	-3.8	-0.8	-8.9	-7.5	-1.4
Adjustment	0.2	-0.9	1.1	-0.5	0.6	-1.1	-0.2	-0.3	0.1
Consolidated	57.5	39.8	17.8 *44.7%*	41.5	91.1	-49.7 *-54.5%*	99.0	130.9	-31.9 *-24.4%*
■Ordinary Income									
Engineered Materials	45.1	26.5	18.7 *70.6%*	39.9	40.1	-0.2 *-0.6%*	85.0	66.5	18.5 *27.7%*
Metals	18.8	18.4	0.4 *2.2%*	5.7	56.6	-51.0 *-90.0%*	24.5	75.1	-50.6 *-67.4%*
Corporate	1.2	-0.8	2.0	1.4	3.9	-2.5 *-63.8%*	2.6	3.1	-0.5 *-17.3%*
Business Creation	-4.3	-3.8	-0.5	-3.7	-3.1	-0.7	-8.0	-6.8	-1.2
Adjustment	0.0	-1.2	1.3	-0.1	0.0	-0.2	-0.1	-1.2	1.1
Consolidated	60.9	39.1	21.8 *55.7%*	43.1	97.6	-54.5 *-55.9%*	104.0	136.7	-32.7 *-23.9%*

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Variance analysis of operating income

(Unit : Billion yen)

	Operating Income			Details				
	26Q1-2	25Q1-2	Diff.	Volume	LME/Forex	Inventory Factor/ PGM price difference	Margin/ Cost	Total
Engineered materials	46.4	28.0	18.3	4.8	1.9	4.9	6.8	18.3
Metals	15.7	17.7	-2.0	0.7	4.5	2.7	-9.9	-2.0
Corporate	-0.5	-1.5	1.0	0.6	0.1	-	0.3	1.0
Business Creation	-4.3	-3.6	-0.6	-	-	-	-0.6	-0.6
Adjustment	0.2	-0.9	1.1	-	3.1	-	-2.0	1.1
Total	57.5	39.8	17.8	6.1	9.5	7.6	-5.5	17.8

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

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		
	2026 Results	2025 Results	Difference (26-25)	2026 Forecast	2025 Results	Difference (26-25)	2026 Forecast	2025 Results	Difference (26-25)
Interest income - net	-0.5	-0.9	0.4	-0.6	-0.5	-0.1	-1.2	-1.4	0.2
Dividend income - net	0.3	0.5	-0.2	0.0	0.0	-0.0	0.3	0.5	-0.2
Equity in gains/losses	5.2	1.4	3.8	1.6	6.0	-4.4	6.8	7.4	-0.5
Forex Exchange gain or loss	-1.7	-1.8	0.1	0.0	0.4	-0.4	-1.7	-1.4	-0.3
Others	0.1	0.2	-0.1	0.6	0.6	0.1	0.7	0.8	-0.1
Non-operating income/expenses - net	**3.4**	**-0.6**	**4.0**	**1.6**	**6.5**	**-4.8**	**5.0**	**5.8**	**-0.8**
Loss on sale & disposal of Fixed Asset	-0.7	-0.8	0.1	-0.9	-2.0	1.2	-1.6	-2.8	1.2
PL on sale of Investment Securities	1.0	0.2	0.8	0.0	0.0	-0.0	1.0	0.3	0.8
PL on sale of shares of subsidiaries and associates	1.4	2.1	-0.7	0.0	-19.0	19.0	1.4	-16.9	18.3
Provision for other reserves	0.0	-18.8	18.8	0.0	18.8	-18.8	0.0	0.0	0.0
Loss on termination of retirement benefit plan	-6.4	0.0	-6.4	0.0	0.0	0.0	-6.4	0.0	-6.4
Subsidy Income	0.0	0.0	0.0	5.6	0.1	5.5	5.6	0.1	5.5
Others	-0.6	1.0	-1.6	-0.5	-0.9	0.3	-1.1	0.1	-1.2
Extraordinary income/losses - net	**-5.2**	**-16.3**	**11.1**	**4.2**	**-3.0**	**7.1**	**-1.1**	**-19.3**	**18.2**

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Trends of products

			2024					2025					2026 Forecast (Nov 10)					2026 Forecast (Aug 7)		
			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	1,680	1,650	1,680	1,600	1,650	1,750	1,980	1,970	1,700	1,850	1,750	1,670	1,710	1,630	1,670	1,750	1,740	1,750
VSP™	Volume of Sales	t / Month	240	390	420	430	370	510	560	550	570	550	660	730	700	760	730	690	730	710
MicroThin™ Total (a+b)	Volume of Sales	k-m2/Month	2,480	2,650	2,220	2,060	2,350	3,120	3,480	3,430	3,610	3,410	4,070	4,440	4,250	4,390	4,320	4,290	4,230	4,260
MicroThin™ for HDI (a)	Volume of Sales	k-m2/Month	600	530	470	430	510	530	650	690	470	590	550	640	590	530	560	560	560	560
MicroThin™ for PKG (b)	Volume of Sales	k-m2/Month	1,880	2,120	1,750	1,630	1,840	2,590	2,830	2,740	3,140	2,820	3,520	3,800	3,660	3,860	3,760	3,730	3,670	3,700
FaradFlex™	Volume of Sales	k-m2/Month	30	40	40	40	40	40	40	50	60	50	70	80	70	80	80	70	80	80
Catalysts for motorcycle	Volume of Sales	Index	100	100	94	92	97	97	103	101	103	101	102	106	104	102	103	104	99	102
India	Volume of Sales	Index	100	101	87	83	93	87	98	97	101	96	98	100	99	97	98	101	95	98
Indonesia	Volume of Sales	Index	100	123	110	117	112	103	123	110	108	111	99	127	113	121	117	114	114	114
Others	Volume of Sales	Index	100	89	102	101	98	115	104	105	104	107	110	109	110	105	107	107	101	104
Catalysts for automobile	Volume of Sales	Index	100	98	100	95	98	94	95	96	95	95	88	95	91	98	95	90	99	94
Protective Coating Materials for Semiconductor Production Equipment	Volume of Sales	Index	100	101	126	130	114	131	125	124	153	133	117	141	129	100	115	129	89	109
Zinc	Volume of Production	k-t	56	47	56	58	216	53	52	47	42	194	45	53	98	116	214	103	115	218

※ Index : The sales volume in 2024 Q1 scaled at 100 (except Copper Foil, MicroThin™, FaraFlex™ and Zinc).

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Inventory Factors and PGM price difference on Catalysts

(Unit : Billion yen)

■Inventory Factors

	2025							2026 Forecast (Nov 10)					2026 Forecast (Aug 7)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	Year	Q1	Q2	1st Half	2nd Half Forecast	Year Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast
Engineered materials	0.2	0.1	0.3	0.2	1.4	1.6	1.9	3.0	2.6	5.6	0.9	6.5	3.6	0.1	3.7
Metals	-2.3	5.0	2.7	8.2	8.7	16.9	19.6	2.9	2.5	5.4	-3.2	2.2	1.8	0.1	1.9
Corporate	-0.1	0.2	0.1	0.6	1.2	1.8	1.9	0.9	0.7	1.6	0.6	2.2	1.4	0.4	1.8
Consolidated	-2.2	5.3	3.1	9.0	11.3	20.3	23.4	6.8	5.8	12.6	-1.7	10.9	6.8	0.6	7.4

■PGM price difference on Catalysts

Engineered materials	0.6	1.4	2.0	0.8	0.2	1.0	3.0	-1.3	2.9	1.6	-	1.6	-0.6	-	-0.6

■Inventory Factors + PGM price difference on Catalysts

Engineered materials	0.8	1.5	2.3	1.0	1.6	2.6	4.9	1.7	5.5	7.2	0.9	8.1	3.0	0.1	3.1
Metals	-2.3	5.0	2.7	8.2	8.7	16.9	19.6	2.9	2.5	5.4	-3.2	2.2	1.8	0.1	1.9
Corporate	-0.1	0.2	0.1	0.6	1.2	1.8	1.9	0.9	0.7	1.6	0.6	2.2	1.4	0.4	1.8
Consolidated	-1.6	6.7	5.1	9.8	11.5	21.3	26.4	5.5	8.7	14.2	-1.7	12.5	6.2	0.6	6.8

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Performance by Segment – Engineered Materials

(Unit : Billion yen)

	26/1H Results	25/1H Results	Diff. (26-25)	26/2H Forecast	25/2H Results	Diff. (26-25)	FY2026 Forecast	FY2025 Results	Diff. (26-25)
■Sales	211.8	150.5	61.3	204.2	177.9	26.3	416.0	328.4	87.6
■Operating income	46.4	28.0	18.3	40.1	39.5	0.7	86.5	67.5	19.0
■Ordinary income	45.1	26.5	18.7	39.9	40.1	-0.2	85.0	66.5	18.5
※Ordinary income	37.9	24.2	13.8	39.0	37.5	1.5	76.9	61.6	15.3

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

(Engineered Material Products)		(Main Applications)
Copper Foil		・High-Density Packaging ・Printed circuit board
Catalysts		・Motorcycles ・Automobiles
Battery Materials		・Nickel-hydrogen batteries for hybrid cars ・Lithium-ion batteries
Engineered Powders		・Wide range of electronic components
Rare Material		・Abrasive for glass ・Wide range of electronic components
Ceramics		・Kiln furniture for electronic materials ・Liquid aluminum filtration equipment
PVD Materials (Sputtering target)		・Flat panel displays
HRDP *1		・Carrier for next-gen chips packages

Difference Analysis of Ordinary income

[FY2025 1st Half → FY2026 1st Half + 18.7]

Copper foil	+18.3	(MicroThin™ and VSP™ volume of sales increases, others)
PVD Materials	+4.4	(Inventory factors, others)
Headquarters	-4.7	(Business Promotion cost, others)

[FY2025→FY2026 Forecast + 18.5]

Copper foil	+23.7	(MicroThin™ and VSP™ volume of sales increases, others)
Catalysts	-2.1	(PGM price difference, others)
PVD Materials	+4.0	(Inventory factors, others)
Headquarters	-7.9	(Business Promotion cost, others)

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

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Performance by Segment – Metals

(Unit : Billion yen)

	26/1H Results	25/1H Results	Diff. (26-25)	26/2H Forecast	25/2H Results	Diff. (26-25)	FY2026 Forecast	FY2025 Results	Diff. (26-25)
■ Sales	211.5	161.2	50.3	227.5	215.5	12.0	439.0	376.7	62.3
■ Operating income	15.7	17.7	-2.0	5.8	53.0	-47.3	21.5	70.8	-49.3
■ Ordinary income	18.8	18.4	0.4	5.7	56.6	-51.0	24.5	75.1	-50.6
※Ordinary income	13.4	15.7	-2.3	8.9	39.7	-30.9	22.3	55.5	-33.2

※Ordinary income : Ordinary income excluding inventory factors.

Difference Analysis of Ordinary income

	FY2025 1H→ FY2026 1H	FY2025→ FY2026 Forecast
LME (Zinc and Lead) / Forex	4.5	6.1
T/C (Zinc)	0.0	0.1
Inventory Factors	2.7	-17.4
Equity profit/loss	2.8	-0.5
Energy cost	-1.1	-3.1
(Cokes, included in the number avobe)	(-0.4)	(-1.0)
Others *	-8.5	-35.8
Total	0.4	-50.6

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/$)	± 1yen/$	0.7	0.5

Zinc TC

FY2025	80 $/t	
FY2026	85 $/t	

***Detail of Others**

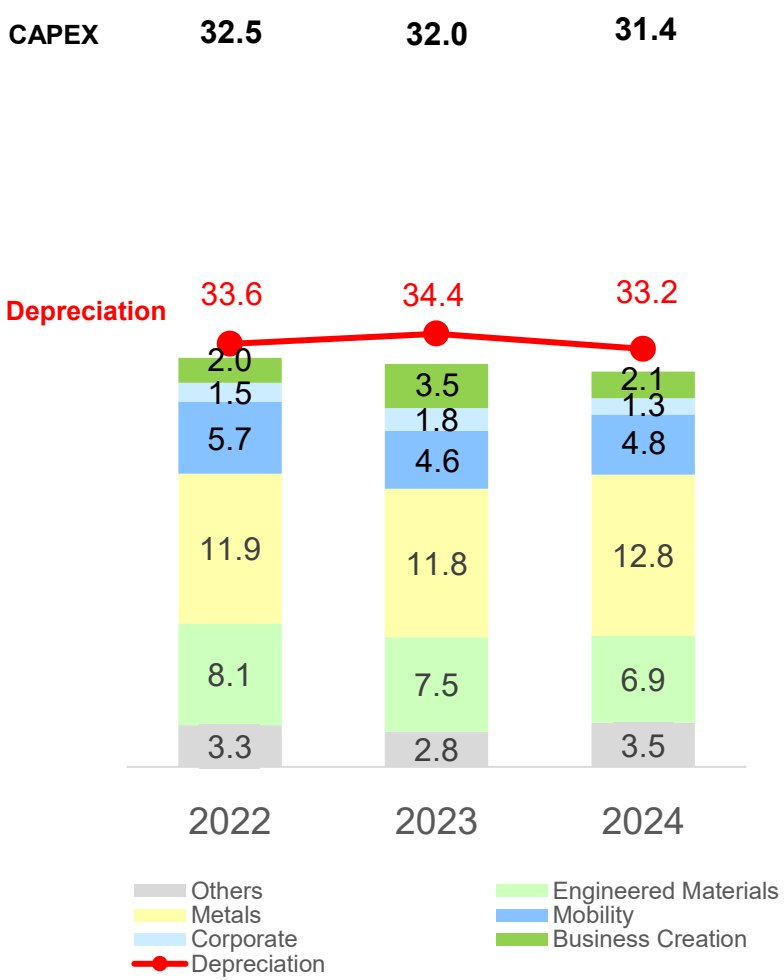
FY2025 1H→ FY2026 1H	Operating variance in zinc smelting operations -1.3, By-products of Zinc and Lead smelting +2.5, Lead raw material mix variance -5.2, Zinc and Lead Smelting costs increase in Zinc and Lead Div. (including large scale maintenance -2.0) -4.8, Operating variance in copper smelting operations -5.3, Mineral Resource Div. +4.7
FY2025→ FY2026 Forecast	Operating variance in zinc smelting operations +2.5, By-products of Zinc and Lead smelting -3.0, Lead raw material mix variance -9.9, Zinc and Lead Smelting costs increase in Zinc and Lead Div. (including large scale maintenance -2.0) -5.9, Operating variance in copper smelting operations -14.5, Costs increase in Copper Smelting (including large scale maintenance -2.6) -2.5, Precious metals recycling -3.2, Mineral Resource Div. +2.0

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

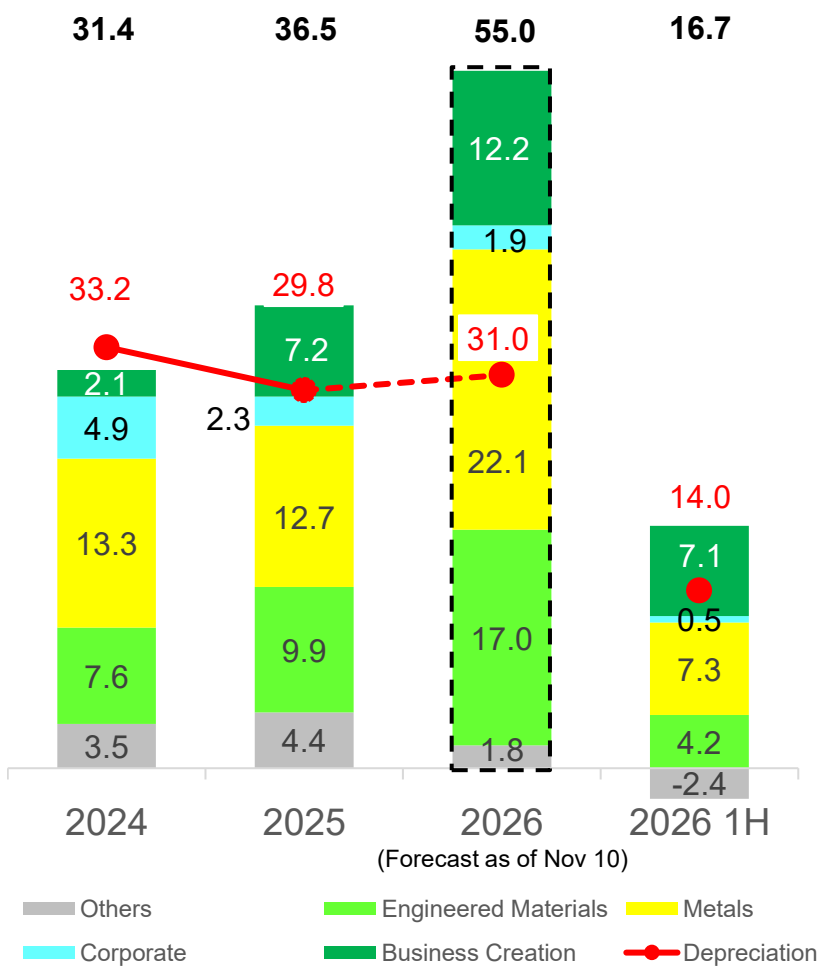
CAPEX and Depreciation

(Unit : Billion yen)

Old Organization



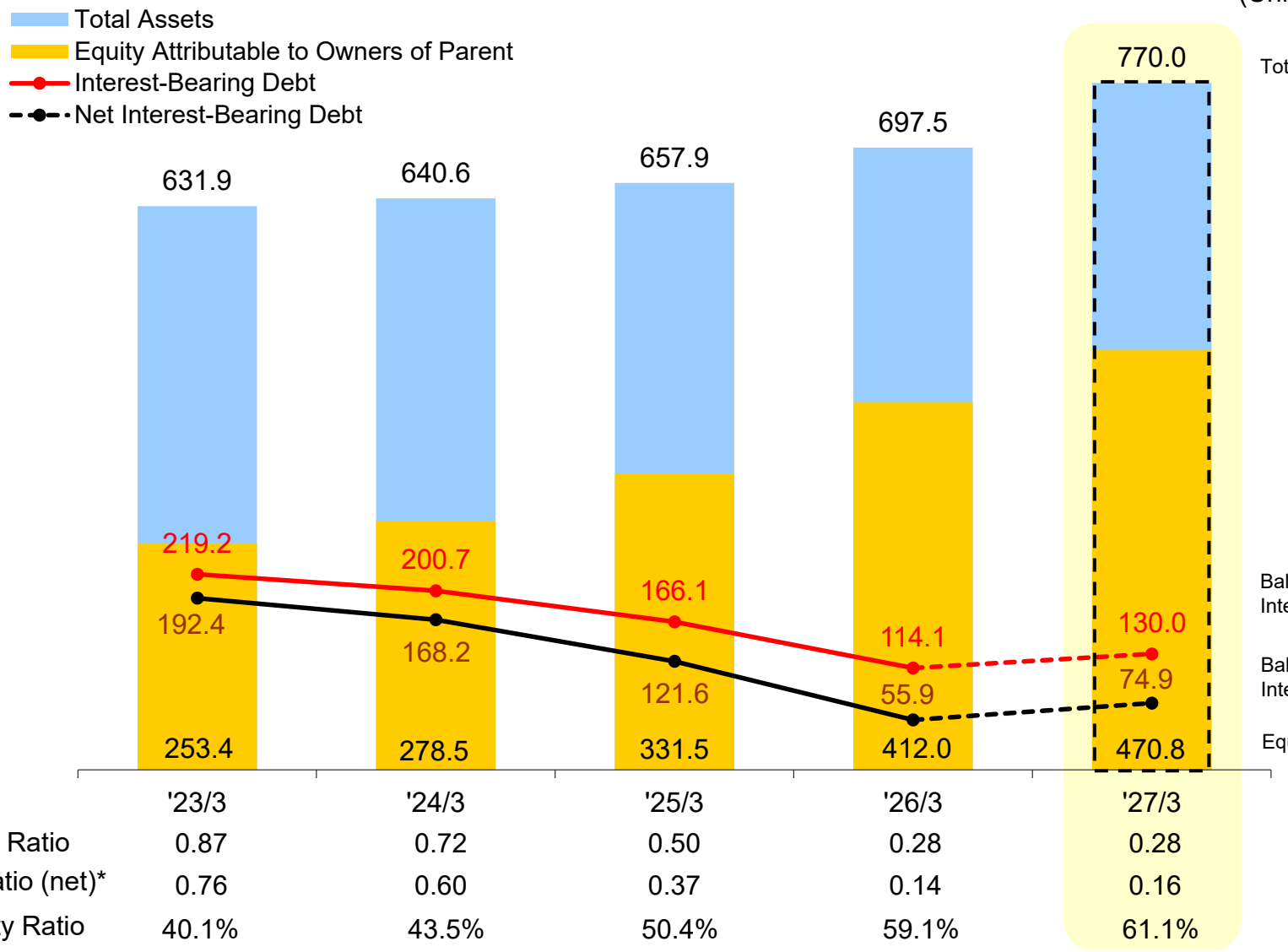
Current Organization



Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Financial Position at Term End

(Unit : Billion yen)



	'23/3	'24/3	'25/3	'26/3	'27/3
D/E Ratio	0.87	0.72	0.50	0.28	0.28
D/E Ratio (net)*	0.76	0.60	0.37	0.14	0.16
Equity Ratio	40.1%	43.5%	50.4%	59.1%	61.1%

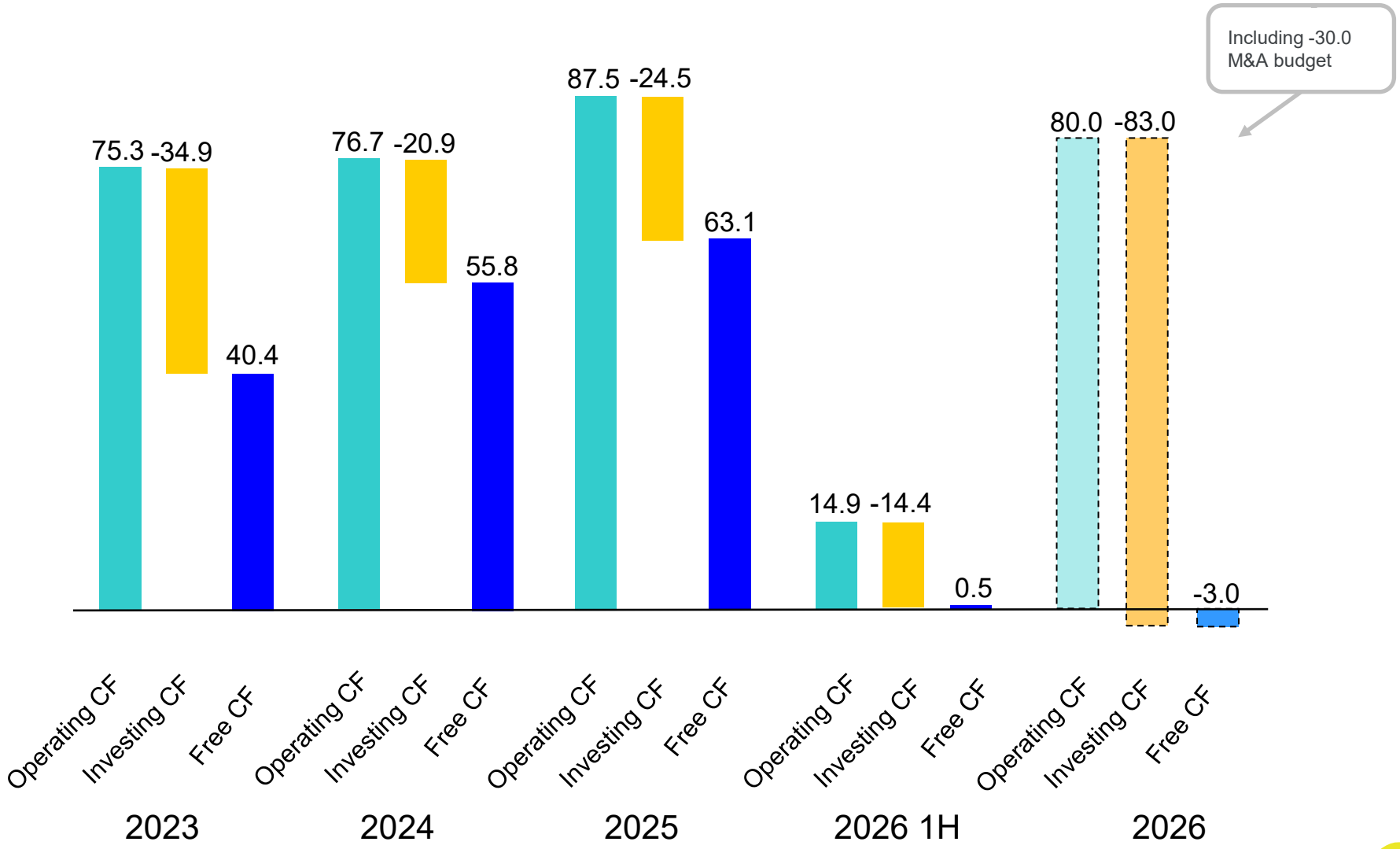
(Forecast as of Nov 10)

* Net debt balance/Equity Capital

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Cash Flows

(Unit : Billion yen)



Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Appendix

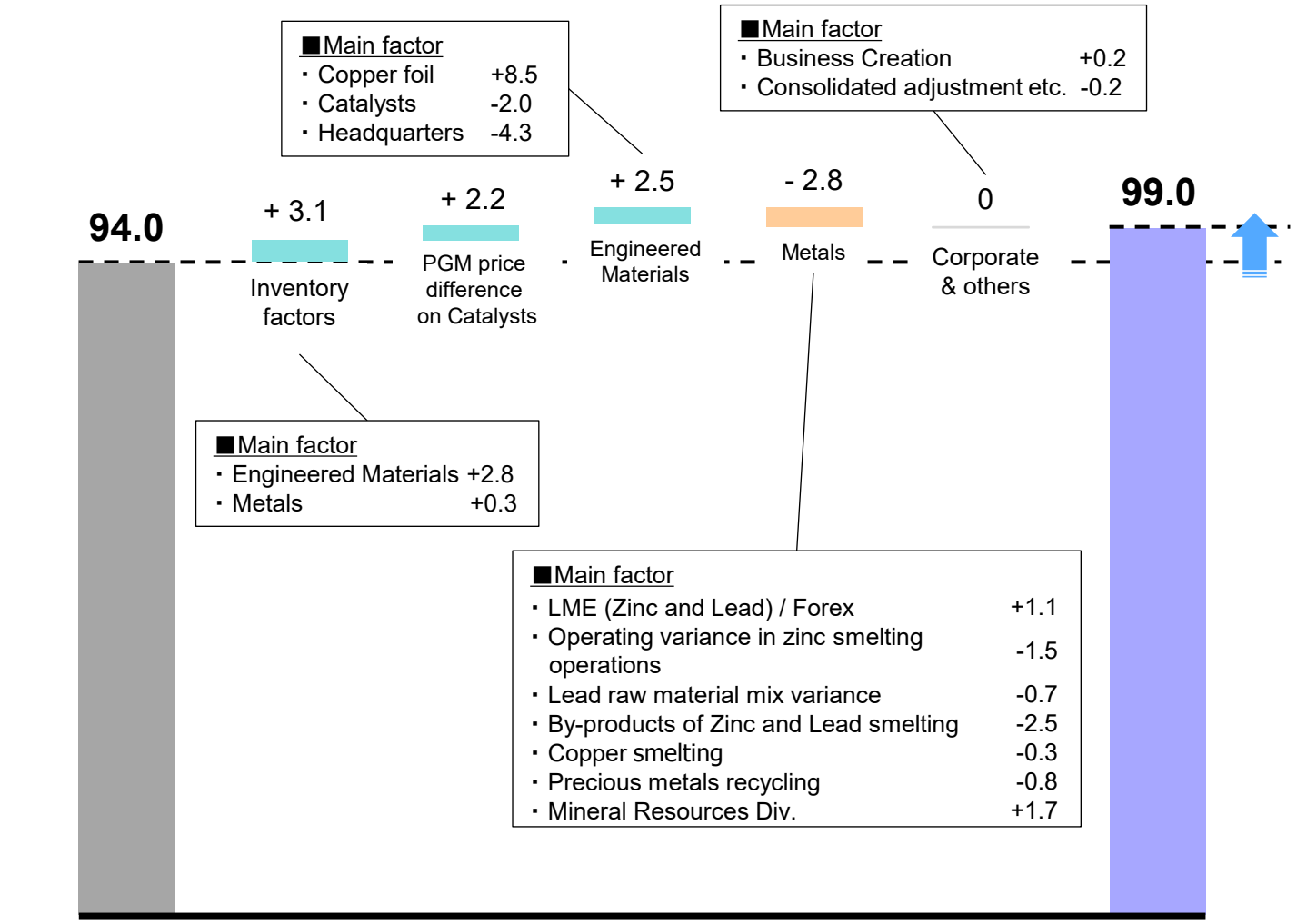
Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Metal Prices and FOREX

		2025							2026 Forecast (Nov 10)					2026 Forecast (Aug 7)		
		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)	2,641	2,824	2,733	3,165	3,243	3,204	2,968	3,463	3,830	3,647	3,800	3,723	3,432	3,400	3,416
Zinc (Actual)	($ / t)	2,693	2,851	2,772	3,140	3,207	3,173	2,971	3,353	3,614	3,484	3,563	3,523	3,331	3,308	3,319
Lead	($ / t)	1,947	1,965	1,956	1,971	1,931	1,951	1,953	1,955	1,857	1,906	1,900	1,903	1,927	1,900	1,914
Copper	(¢ / lb)	432	444	438	504	583	543	491	604	641	622	658	640	608	612	610
Indium	($ / Kg)	376	355	366	367	593	480	423	698	836	767	900	833	749	800	774
Palladium	($ / oz)	990	1,171	1,081	1,469	1,715	1,592	1,336	1,413	1,307	1,360	1,300	1,330	1,356	1,300	1,328
Rhodium	($ / oz)	5,453	6,770	6,112	7,912	10,790	9,351	7,731	9,282	8,738	9,010	9,000	9,005	8,641	8,000	8,321
Yen/US$	(yen / $)	144.6	147.5	146.0	154.2	156.9	155.5	150.8	159.5	159.3	159.4	155.0	157.2	159.7	160.0	159.9
Yen/US$ (Actual)	(yen / $)	144.9	147.3	146.1	152.6	154.8	153.7	149.7	157.6	157.4	157.5	153.9	155.8	157.8	158.2	158.0

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

FY2026 Operating Income Forecast



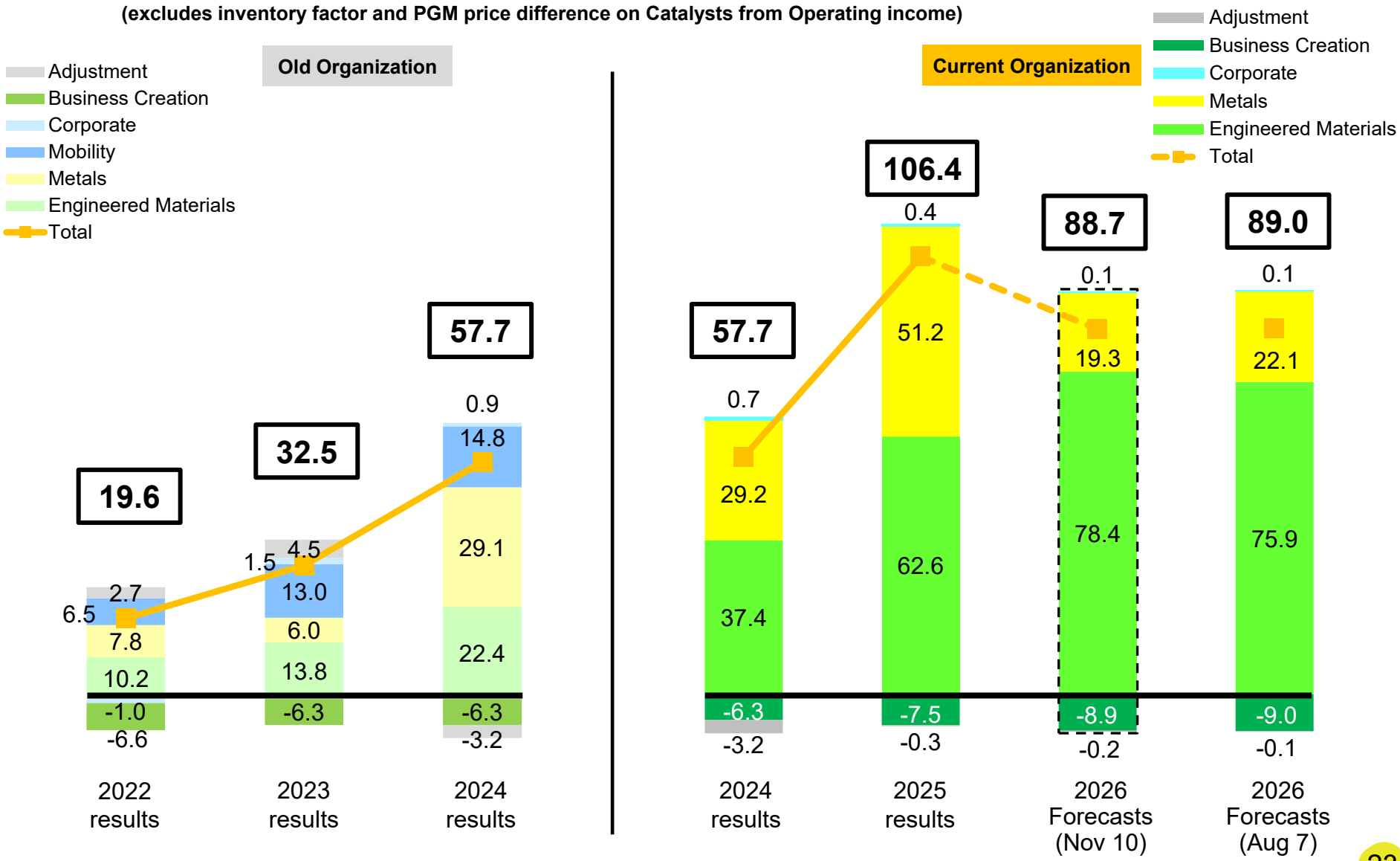
Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Financial Performance (Operating income)

Trends in Financial Performance

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

(Unit : Billion yen)



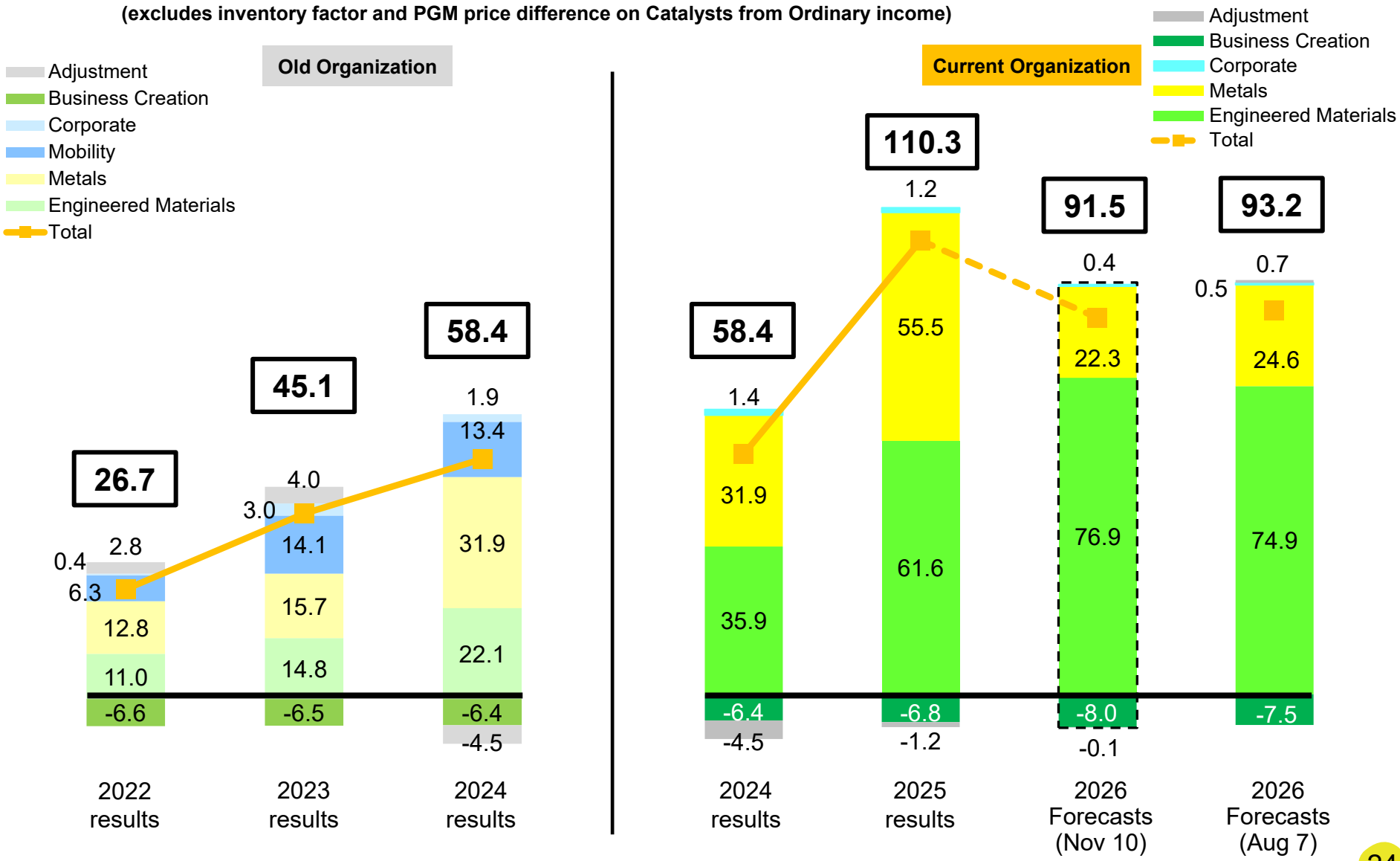
Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Financial Performance (Ordinary income)

Trends in Financial Performance

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

(Unit : Billion yen)



Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Sales and Incomes

(Unit : Billion yen)

	'25/Q1	'25/Q2	'25/Q3	'25/Q4	FY2025	'26/Q1	'26/Q2	'26/1H	'26/2H Forecast (Nov 10)	FY2026 Forecast (Nov 10)	Q2 Diff. YonY	Q2 Diff. QonQ
■Sales												
Engineered Materials	71.3	79.2	83.1	94.8	328.4	100.6	111.2	211.8	204.2	416.0	32.0	10.7
Metals	74.0	87.2	93.8	121.7	376.7	98.3	113.3	211.5	227.5	439.0	26.1	15.0
Corporate	53.7	58.3	33.9	41.8	187.7	38.2	41.9	80.1	76.9	157.0	-16.4	3.7
Adjustment	-30.0	-29.5	-32.9	-41.9	-134.3	-35.4	-37.0	-72.4	-64.6	-137.0	-7.5	-1.5
Consolidated	169.0	195.3	177.9	216.3	758.5	201.6	229.5	431.1	443.9	875.0	34.2	27.9
■Operating income												
Engineered Materials	12.9	15.2	17.4	22.0	67.5	18.3	28.1	46.4	40.1	86.5	12.9	9.8
Metals	2.9	14.8	18.1	34.9	70.8	5.3	10.5	15.7	5.8	21.5	-4.4	5.2
Corporate	-1.1	-0.4	0.6	1.3	0.4	-0.5	0.0	-0.5	0.6	0.1	0.4	0.5
Business Creation	-1.1	-2.6	-1.4	-2.4	-7.5	-2.2	-2.1	-4.3	-4.6	-8.9	0.4	0.0
Adjustment	-2.2	1.3	-2.8	3.4	-0.3	0.2	0.1	0.2	-0.5	-0.2	-1.2	-0.1
Consolidated	11.4	28.3	32.0	59.2	130.9	21.0	36.5	57.5	41.5	99.0	8.2	15.5
■Ordinary income												
Engineered Materials	10.5	16.0	18.4	21.7	66.5	18.2	26.9	45.1	39.9	85.0	10.9	8.7
Metals	3.3	15.1	20.2	36.5	75.1	6.8	12.0	18.8	5.7	24.5	-3.1	5.2
Corporate	-0.5	-0.2	1.2	2.7	3.1	0.6	0.6	1.2	1.4	2.6	0.8	0.0
Business Creation	-1.1	-2.7	-1.4	-1.7	-6.8	-2.1	-2.1	-4.3	-3.7	-8.0	0.6	0.0
Adjustment	-2.2	1.0	-3.0	3.0	-1.2	0.0	0.0	0.0	-0.1	-0.1	-0.9	0.1
Consolidated	10.0	29.1	35.4	62.2	136.7	23.5	37.5	60.9	43.1	104.0	8.3	14.0
■Net income attributable to owners of parent	-6.0	25.0	30.0	42.2	91.3	16.8	22.7	39.5	38.5	78.0	-2.3	5.9

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

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

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

(Unit : Billion yen)

■Operating income	'25/Q1	'25/Q2	'25/Q3	'25/Q4	FY2025	'26/Q1	'26/Q2	'26/1H	'26/2H Forecast (Nov 10)	FY2026 Forecast (Nov 10)	Q2 Diff. YonY	Q2 Diff. QonQ
Engineered Materials	12.1	13.7	16.4	20.4	62.6	16.6	22.6	39.2	39.2	78.4	8.9	6.0
Metals	5.2	9.8	9.9	26.2	51.2	2.4	8.0	10.3	9.0	19.3	-1.9	5.6
Corporate	-1.1	-0.4	0.6	1.3	0.4	-0.5	0.0	-0.5	0.6	0.1	0.4	0.5
Business Creation	-1.1	-2.6	-1.4	-2.4	-7.5	-2.2	-2.1	-4.3	-4.6	-8.9	0.4	0.0
Adjustment	-2.2	1.3	-2.8	3.4	-0.3	0.2	0.1	0.2	-0.5	-0.2	-1.2	-0.1
Consolidated	12.9	21.8	22.8	48.9	106.4	16.4	28.5	44.9	43.8	88.7	6.7	12.1
■Ordinary income												
Engineered Materials	9.7	14.5	17.4	20.1	61.6	16.5	21.4	37.9	39.0	76.9	6.9	4.9
Metals	5.6	10.1	12.0	27.8	55.5	3.9	9.5	13.4	8.9	22.3	-0.6	5.6
Corporate	-0.4	-0.4	0.6	1.5	1.2	-0.3	-0.1	-0.4	0.8	0.4	0.3	0.2
Business Creation	-1.1	-2.7	-1.4	-1.7	-6.8	-2.1	-2.1	-4.3	-3.7	-8.0	0.6	0.0
Adjustment	-2.2	1.0	-3.0	3.0	-1.2	0.0	0.0	0.0	-0.1	-0.1	-0.9	0.1
Consolidated	11.6	22.4	25.6	50.7	110.3	18.0	28.8	46.7	44.8	91.5	6.3	10.8

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

Sales

(Unit : Billion yen)

		2025					2026	
		Q1	Q2	Q3	Q4	FY2025	Q1	Q2
Engineered Materials	Copper Foil	29.9	34.1	34.6	36.4	135.0	41.0	49.5
	Catalysts	26.2	28.7	31.5	34.3	120.6	36.1	39.3
	Engineered Powders	7.1	8.5	9.8	15.5	40.9	14.7	13.8
	Others	8.1	7.9	7.3	8.7	32.0	8.8	8.8
		71.3	79.2	83.1	94.8	328.4	100.6	111.2
Metals	Lead & Zinc	48.0	60.1	59.2	79.7	247.1	67.0	79.7
	Copper & Precious Metals	21.0	22.7	26.3	35.4	105.4	24.9	23.8
	Others	5.0	4.3	8.2	6.6	24.2	6.3	9.8
		74.0	87.2	93.8	121.7	376.7	98.3	113.3
Corporate	Door Latches for automobiles	24.6	26.7	0.0	0.0	51.2	0.0	0.0
	Business Reconstruction Office products	23.3	24.7	23.3	29.5	100.8	29.2	32.1
	Engineering business, Others	5.9	7.0	10.6	12.3	35.7	9.0	9.8
		53.7	58.3	33.9	41.8	187.7	38.2	41.9
Adjustment		-30.0	-29.5	-32.9	-41.9	-134.3	-35.4	-37.0
Consolidated		169.0	195.3	177.9	216.3	758.5	201.6	229.5

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

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

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

(Unit : Billion yen)

FY2026 Forecast Transient factors

		Q1	Q2	FY2026 1st half	Q3 Forecast	Q4 Forecast	FY2026 2nd half Forecast	FY2026 Forecast(Nov 10)	FY2026 1st half Forecast(Aug 7)	FY2026 2nd half Forecast(Aug 7)	FY2026 Forecast(Aug 7)
Engineered Materials	Prior-Year Sales Settlement for Copper Foil	0.0	2.8	2.8	0.0	0.0	0.0	**2.8**	0.0	0.0	**0.0**
Subtotal		0.0	2.8	2.8	0.0	0.0	0.0	**2.8**	0.0	0.0	**0.0**
Metals	Large scale maintenance for Zinc Smelting	-2.0	0.0	-2.0	0.0	0.0	0.0	**-2.0**	-2.0	0.0	**-2.0**
	Large scale maintenance for Copper Smelting	0.0	0.0	0.0	-2.6	0.0	-2.6	**-2.6**	0.0	-2.6	**-2.6**
Subtotal		-2.0	0.0	-2.0	-2.6	0.0	-2.6	**-4.6**	-2.0	-2.6	**-4.6**
Adjustment Extraordinary income/losses	Loss on termination of retirement benefit plan	0.0	-6.4	-6.4	0.0	0.0	0.0	**-6.4**	0.0	0.0	**0.0**
Total		-2.0	-3.6	-5.6	-2.6	0.0	-2.6	**-8.2**	-2.0	-2.6	**-4.6**

(Reference) FY2025 Transient factors

		Q1	Q2	FY2025 1st half	Q3	Q4	FY2025 2nd half	FY2025
Metals	Lead raw material mix variance	0.0	3.9	3.9	0.0	0.0	0.0	**3.9**
Subtotal		0.0	3.9	3.9	0.0	0.0	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**
Subtotal		-19.7	0.9	-18.8	-0.2	0.0	-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**
Total		-19.7	4.8	-14.9	-0.2	4.7	4.5	**-10.4**

*extraordinary income and losses

FY2026 Non-operating income/expenses Forex Exchange gain or loss

		Q1	Q2	FY2026 1st half	Q3 Forecast	Q4 Forecast	FY2026 2nd half Forecast	FY2026 Forecast(Nov 10)	FY2026 1st half Forecast(Aug 7)	FY2026 2nd half Forecast(Aug 7)	FY2026 Forecast(Aug 7)
Engineered Materials	Copper Foil	0.5	-0.1	0.4	0.0	0.0	0.0	**0.4**	0.5	0.0	0.5
	Catalysts	-0.5	-1.0	-1.5	0.0	0.0	0.0	**-1.5**	-0.5	0.0	-0.5
	Others	-0.4	-0.2	-0.6	0.0	0.0	0.0	**-0.6**	-0.4	0.0	-0.4
Total		-0.4	-1.3	-1.7	0.0	0.0	0.0	**-1.7**	-0.4	0.0	-0.4

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

		Q1	Q2	FY2025 1st half	Q3	Q4	FY2025 2nd half	FY2025
Engineered Materials	Copper Foil	-1.7	0.6	-1.1	0.3	0.1	0.4	**-0.7**
	Catalysts	-0.6	-0.1	-0.7	0.4	-0.6	-0.2	**-0.9**
	Others	0.0	0.0	0.0	-0.1	0.3	0.2	**0.2**
Total		-2.3	0.5	-1.8	0.6	-0.2	0.4	**-1.4**

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

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

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

Old Organization

- **Business Creation**
  - Business Creation Sector
- **Engeneered Materials**
  - Engeneered Materials Sector
  - Copper Foil
  - Engineered Powders (Battery Materials, Engineered Powders)
  - Ceramics
  - PVD Materials
  - Nippon Yttrium
- **Metals**
  - Metals Sector
  - Lead & Zinc (Chemicals)
  - Copper & Precious Metals
  - Mineral Resources
- **Mobility**
  - Mobility Sector
  - Catalysts
  - Mitsui Kinzoku ACT
  - Mitsui Kinzoku Die-Casting Technology
  - Kyusyu Precision Equipment and Components
- **Corporate**
  - Business Reconstruction Office
  - Mitsui Kinzoku Perlite, Powdertech
  - Mesalite
  - Other Affiliated Companies
  - MESCO, others

(Rare Metal Business)

Current Organization

- **Business Creation**
  - Business Creation Sector
- **Engeneered Materials**
  - Engeneered Materials Sector
  - Copper Foil
  - Catalysts
  - Engineered Powders (Battery Materials, Engineered Powders)
  - Rare Material
  - Ceramics
  - PVD Materials
- **Metals**
  - Metals Sector
  - Lead (Chemicals), Mesalite
  - Zinc (Chemicals)
  - Copper & Precious Metals
  - Mineral Resources
- **Corporate**
  - Business Reconstruction Office
  - Mitsui Kinzoku ACT *
  - Mitsui Kinzoku Die-Casting Technology
  - Kyusyu Precision Equipment and Components
  - Mitsui Kinzoku Perlite, Powdertech
  - Other Affiliated Companies
  - MESCO, others

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

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.

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.

Copyright © Mitsui Kinzoku Co., Ltd. or its affiliates All Rights Reserved.