

Translation

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## Consolidated Financial Results for the Six Months Ended June 30, 2024 (Based on Japanese GAAP)

August 7, 2024

Company name: Nippon Denko Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 5563 URL: <https://www.nippondenko.co.jp/en/>  
 Representative: President & CEO Yasushi Aoki  
 Executive Officer and General Manager of  
 Inquiries: General Affairs Department Toru Tanaka TEL 03-6860-6800  
 Scheduled date to file Semi-annual Securities Report: August 7, 2024  
 Scheduled date to commence dividend payments: September 10, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2024	36,495	(9.5)	2,213	15.9	1,152	7.5	534	(30.8)
Six months ended June 30, 2023	40,317	4.9	1,909	(67.6)	1,071	(84.9)	771	(86.1)

Note: Comprehensive income For the six months ended June 30, 2024: ¥ 830 million [350.0%]  
 For the six months ended June 30, 2023: ¥ 184 million [-97.0%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended June 30, 2024	3.89		-	
Six months ended June 30, 2023	5.60		-	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	97,729	71,467	73.1
As of December 31, 2023	100,750	71,436	70.9

Reference: Equity As of June 30, 2024: ¥71,467 million  
 As of December 31, 2023: ¥71,436 million

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Year ended December 31, 2023	Yen -	Yen 3.00	Yen -	Yen 6.00	Yen 9.00
Year ending December 31, 2024	-	4.00	-	-	-
Year ending December 31, 2024 (Forecast)	-	-	-	6.00	10.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

### 3. Forecast of consolidated financial results for the year ending December 31, 2024 (from January 1, 2024 to December 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	79,800	1.8	5,000	106.6	3,400	(21.5)	24.80

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes  
 For details, please refer to the "Notice Concerning Revisions to Consolidated Earnings Forecast" announced on August 7, 2024.

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended June 30, 2024: None
- (2) Application of special accounting methods for preparing interim consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: None
- Changes in accounting policies due to other reasons: Yes
- Changes in accounting estimates: None
- Restatement of prior period financial statements: None

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2024	137,295,472 shares	As of December 31, 2023	137,217,772 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	3,895 shares	As of December 31, 2023	2,497 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2024	137,230,686 shares	Six months ended June 30, 2023	137,739,311 shares
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\* Semi-annual financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The Forecast of Consolidated Financial Results for the Fiscal Year Ending December 2024 is calculated based on information available at the present time, and since it contains considerable uncertain elements, actual results may differ significantly from the forecast figures. For details, please refer to the "2. Supplementary information" on page 11.

## Supplementary Materials

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# 1. Interim consolidated financial statements and primary notes

## (1) Consolidated balance sheets

(Millions of yen)

	As of December 31, 2023	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	7,867	7,568
Notes and accounts receivable - trade	10,973	10,417
Merchandise and finished goods	18,694	18,984
Work in process	282	272
Raw materials and supplies	11,651	10,536
Other	2,117	1,583
Total current assets	51,587	49,363
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,452	6,684
Machinery, equipment and vehicles, net	11,488	10,988
Land	5,327	5,329
Leased assets, net	3,142	3,061
Construction in progress	154	264
Other, net	355	436
Total property, plant and equipment	26,919	26,764
Intangible assets	362	397
Investments and other assets		
Investment securities	13,260	12,963
Long-term loans receivable	5,201	5,397
Retirement benefit asset	723	606
Deferred tax assets	2,412	1,959
Other	282	277
Total investments and other assets	21,880	21,204
Total non-current assets	49,162	48,366
Total assets	100,750	97,729

(Millions of yen)

	As of December 31, 2023	As of June 30, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	4,230	4,223
Short-term borrowings	2,000	2,000
Current portion of long-term borrowings	3,528	4,278
Lease liabilities	156	163
Income taxes payable	96	268
Provision for bonuses	222	214
Provision for bonuses for directors (and other officers)	23	15
Notes payable - facilities	10	4
Other	5,821	4,214
<b>Total current liabilities</b>	<b>16,090</b>	<b>15,381</b>
<b>Non-current liabilities</b>		
Long-term borrowings	8,866	6,583
Lease liabilities	4,003	3,945
Other	353	351
<b>Total non-current liabilities</b>	<b>13,223</b>	<b>10,880</b>
<b>Total liabilities</b>	<b>29,313</b>	<b>26,261</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	11,096	11,108
Capital surplus	17,450	17,462
Retained earnings	38,685	38,396
Treasury shares	(0)	(1)
<b>Total shareholders' equity</b>	<b>67,231</b>	<b>66,965</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,488	1,688
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	1,824	1,965
Remeasurements of defined benefit plans	891	846
<b>Total accumulated other comprehensive income</b>	<b>4,204</b>	<b>4,501</b>
<b>Total net assets</b>	<b>71,436</b>	<b>71,467</b>
<b>Total liabilities and net assets</b>	<b>100,750</b>	<b>97,729</b>

**(2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Six months ended June 30, 2023	Six months ended June 30, 2024
Net sales	40,317	36,495
Cost of sales	35,055	31,004
Gross profit	5,262	5,491
Selling, general and administrative expenses	3,353	3,278
Operating profit	1,909	2,213
Non-operating income		
Interest income	103	113
Dividend income	78	63
Foreign exchange gains	164	41
Other	217	142
Total non-operating income	564	360
Non-operating expenses		
Interest expenses	245	296
Share of loss of entities accounted for using equity method	853	759
Loss on retirement of non-current assets	212	257
Other	89	109
Total non-operating expenses	1,402	1,421
Ordinary profit	1,071	1,152
Extraordinary income		
Gain on sale of investment securities	564	–
Total extraordinary income	564	–
Extraordinary losses		
Loss on disaster	–	76
Loss on retirement of non-current assets	21	–
Loss on sale of shares of subsidiaries and associates	47	–
Other	1	–
Total extraordinary losses	70	76
Profit before income taxes	1,565	1,075
Income taxes - current	660	156
Income taxes - deferred	132	384
Total income taxes	793	541
Profit	772	534
Profit attributable to non-controlling interests	0	–
Profit attributable to owners of parent	771	534

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended June 30, 2023	Six months ended June 30, 2024
Profit	772	534
Other comprehensive income		
Valuation difference on available-for-sale securities	183	199
Deferred gains or losses on hedges	(4)	0
Remeasurements of defined benefit plans, net of tax	(38)	(44)
Share of other comprehensive income of entities accounted for using equity method	(728)	141
Total other comprehensive income	(587)	296
Comprehensive income	184	830
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	183	830
Comprehensive income attributable to non-controlling interests	1	–

**(3) Notes relating to consolidated financial statements**

**(Note on premise of going concern)**

Not applicable

**(Note on significant change in the amount of shareholders' equity)**

Not applicable

**(Changes in accounting policies)**

(Revision to the accounting policy regarding the revenue from sale of valuable metals)

Chuo Denki Kogyo Co., Ltd., which is a subsidiary of Nippon Denko Co., Ltd. (the “Company” or “we”), used to post the estimated sales of valuable metals recovered during the melting and solidification process of incineration ash as raw materials and supplies and deduct the revenue from sale of the valuable metals from manufacturing costs. However, as the amount of recovered valuable metals is increasing due to the improvement of the recycling technology and the system for managing revenues and costs was revised in parallel with the formulation of the 9th Medium-Term Business Plan, we have been using the method of posting net sales, the corresponding cost of sales, and merchandise and finished goods since the first quarter of the fiscal year 2024. The revised accounting policy has been applied retroactively.

Through the retroactive application of the revised accounting policy, in the consolidated balance sheets for the previous fiscal year, merchandise and finished goods increased ¥26 million, and raw materials and supplies decreased ¥291 million. In addition, notes and accounts receivable - trade increased ¥68 million, while other current assets decreased by the same amount. In the semi-annual consolidated statement of income for the previous fiscal year, each of gross profit, operating profit, ordinary profit and profit before income taxes decreased ¥28 million respectively, as net sales grew ¥900 million and cost of sales augmented ¥929 million. The balance of retained earnings at the beginning of the previous fiscal year decreased ¥219 million, due to the cumulative effect of the revision to the accounting policy, which is reflected in the book value of net assets at the beginning of the previous fiscal year.

The effect on segment information is described in the corresponding section.



**(Segment information, etc.)**

[Segment information]

For the six months ended June 30, 2023 (From January 1, 2023 to June 30, 2023)

## 1. Information on net sales and profit (loss) by reportable segment and breakdown information

(Millions of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment	Amount on semi-annual consoli- dated financial statements (Note) 2
	Ferroalloys business	Functional Materials business	Incineration Ash Recycling business	Aqua Solutions business	Electric Power business	Total				
Net sales										
Revenue from contracts with customers	28,497	6,317	3,250	851	614	39,530	787	40,317	—	40,317
Net sales from external customers	28,497	6,317	3,250	851	614	39,530	787	40,317	—	40,317
Intersegment sales or transfers	44	46	5	—	—	95	50	146	(146)	—
Total	28,541	6,363	3,255	851	614	39,626	837	40,463	(146)	40,317
Segment profit	314	506	50	71	121	1,065	6	1,071	—	1,071

Notes: 1. The "Other" classification is business segments that are not included in reportable segments, and is mainly sales of other subsidiary businesses.

2. The total of segment or loss matches ordinary profit in the semi-annual consolidated statement of income.

2. Impairment losses on fixed assets & information concerning goodwill by reportable segment  
(Significant Impairment losses related to Non-current assets)

Not applicable

For the six months ended June 30, 2024 (From January 1, 2024 to June 30, 2024)

1. Information on net sales and profit (loss) by reportable segment and breakdown information

	Reportable segments						Other (Note) 1	Total	Adjustment	Amount on semi-annual consolidated financial statements (Note) 2
	Ferroalloys business	Functional Materials business	Incineration Ash Recycling business	Aqua Solutions business	Electric Power business	Total				
Net sales										
Revenue from contracts with customers	24,140	6,331	3,843	792	634	35,742	753	36,495	—	36,495
Net sales from external customers	24,140	6,331	3,843	792	634	35,742	753	36,495	—	36,495
Intersegment sales or transfers	38	—	4	—	—	43	14	58	(58)	—
Total	24,179	6,331	3,848	792	634	35,785	768	36,553	(58)	36,495
Segment profit (loss)	(446)	576	789	52	124	1,096	55	1,152	—	1,152

- Notes: 1. The “Other” classification is business segments that are not included in reportable segments, and is mainly sales of other subsidiary businesses.  
2. The total of segment or loss matches ordinary profit in the semi-annual consolidated statement of income.

2. Items regarding changes in reportable segments, etc.

(Changes in segment classification through the restructuring of our organization)

In the previous fiscal year, our business segments were “Ferroalloys business,” “Functional Materials business,” “Environment business,” and “Electric Power business,” but from the first quarter of the fiscal year 2024, our business segments have been changed into “Ferroalloys business,” “Functional Materials business,” “Incineration Ash Recycling business,” “Aqua Solutions business,” and “Electric Power business.”

Through this change, the Melting & Solidification of Incineration Ash business, which uses electric furnaces, and the Environmental Systems business, which were included in the “Environment business,” have been separated and renamed the “Incineration Ash Recycling business” and the “Aqua Solutions business,” respectively.

This is because we positioned said five segments as core businesses in the “Medium/Long-Term Business Plan (2024 to 2030),” which was announced on November 29, 2023, and changed our revenue management system according to it.

The segment information for the semi-annual of the previous fiscal year has been written based on the new segment classification method.

(Revision to the accounting policy regarding the revenue from sale of valuable metals)

As described in “Revision to the accounting policy,” we have been using the revised accounting method for posting the revenue from sale of valuable metals recovered during the melting and solidification process of incineration ash in Chuo Denki Kogyo Co., Ltd., which is a subsidiary of the Company, from the beginning of the semi-annual of the fiscal year 2024 under review, so the method for calculating the profit or loss in the business segment has been revised in the same way.

The revised accounting policy has been retroactively applied to the segment information for the semi-annual of the previous fiscal year. Through the retroactive application of the revised accounting policy, net sales of the Incineration Ash Recycling business increased ¥900 million and the profit in this segment decreased ¥28 million in the first quarter of the previous fiscal year.

3. Impairment losses on fixed assets & information concerning goodwill by reportable segment  
(Significant Impairment losses related to Non-current assets)  
Not applicable

**(Significant subsequent events)**

Common control transaction, etc.

(Absorption-type merger of a consolidated subsidiary)

At the Board of Directors' meeting held on March 27, 2024, Nippon Denko Co., Ltd. (hereinafter referred to as the "Company" or "we") resolved to conduct an absorption-type merger with the effective date being July 1, 2024. In this merger, we became the surviving company, and our wholly-owned subsidiary, Chuo Denki Kogyo Co., Ltd. (hereinafter referred to as "Chuo Denki Kogyo"), was dissolved. The merger agreement was signed on March 27, 2024, and the merger was completed on July 1, 2024.

1. Overview of the transaction

1) Name of the merged enterprise and description of its business

Name of merged enterprise: Chuo Denki Kogyo Co., Ltd.

Business: Incineration Ash Recycling business

2) Date of business combination

July 1, 2024

3) Legal form of business combination

This is an absorption-type merger with the Company as the surviving company and Chuo Denki Kogyo as the dissolved company.

4) Name of the company after the combination

Nippon Denko Co., Ltd.

5) Other matters related to the overview of the transaction

In order to realize "Our Ideal State in 2030" and recognizing the growing importance of the Incineration Ash Recycling business of Chuo Denki Kogyo in a growing field, we have decided to integrate this business into our main company operations. This integration is aimed at accelerating our business strategy and expanding its scale.

2. Overview of the accounting process to be implemented

We plan to treat the combination as a common control transaction, based on the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019).

## 2. Supplementary information

### (1) Consolidated financial results

(Billions of yen / Rounded to the nearest 100 million of yen)

	FY2023		FY2024		YoY	
	1H	Full Year	1H	Full Year Projection	1H	Full Year
Net sales	40.3	78.4	36.5	79.8	(3.8)	1.4
Ordinary profit	1.1	2.4	1.2	5.0	0.1	2.6
Underlying Ordinary Profit*	3.1	5.5	2.0	4.1	(1.1)	(1.4)
Profit attributable to owners of parent	0.8	4.3	0.5	3.4	(0.2)	(0.9)
Earnings per share (yen)	5.6	31.5	3.9	24.8	(1.7)	(6.7)

\*Underlying Ordinary Profit: Ordinary profit excluding the impact of inventory and one-time factors

During the first half of the fiscal year under review, the Ferroalloys business was negatively impacted by the decline in the product market prices. However, the Incineration Ash Recycling business benefited from the pass-through of rising electricity costs and the hike in the precious metal market prices. As a result, ordinary profit increased by ¥0.1 billion to ¥1.2 billion although net sales decreased by ¥3.8 billion year-on-year to ¥36.5 billion.

For the fiscal year ending December 31, 2024, ordinary profit is expected to double year-on-year to ¥5.0 billion due to the price revisions and other efforts to improve profitability, as well as the impact of yen depreciation and inventory, despite the margin decline in the Ferroalloys business and higher costs in each business arising from increased labor costs and commodity prices. On the other hand, we assume that underlying ordinary profit excluding the impact of inventory and one-time factors will decrease by ¥1.4 billion year-on-year to ¥4.1 billion due to the impact of the margin decline in the Ferroalloys business following a surge in the manganese ore market price.

### (2) Business results by segment

(Billions of yen / Rounded to the nearest 100 million of yen)

Net sales	FY2023		FY2024		YoY	
	1H	Full Year	1H	Full Year Projection	1H	Full Year
Ferroalloys	28.5	52.9	24.1	53.5	(4.4)	0.6
Functional Materials	6.3	13.8	6.3	14.0	0.0	0.2
Incineration Ash Recycling	3.3	6.9	3.8	7.7	0.6	0.8
Aqua Solutions	0.9	1.7	0.8	1.6	(0.1)	(0.1)
Electric Power	0.6	1.4	0.6	1.4	0.0	0.0
Other	0.8	1.7	0.8	1.6	0.0	(0.1)
Total	40.3	78.4	36.5	79.8	(3.8)	1.4

Ordinary profit	FY2023		FY2024		YoY	
	1H	Full Year	1H	Full Year Projection	1H	Full Year
Ferroalloys	0.3	(0.9)	(0.4)	1.5	(0.8)	2.4
Domestic	1.2	1.0	0.3	2.2	(0.9)	1.2
Overseas	(0.9)	(1.9)	(0.8)	(0.7)	0.1	1.2
Functional Materials	0.5	2.0	0.6	1.6	0.1	(0.4)
Incineration Ash Recycling	0.1	0.7	0.8	1.3	0.7	0.6
Aqua Solutions	0.1	0.1	0.1	0.1	0.0	0.0
Electric Power	0.1	0.4	0.1	0.4	0.0	0.0
Other	0.0	0.1	0.1	0.1	0.0	0.0
Total	1.1	2.4	1.2	5.0	0.1	2.6

Underlying Ordinary Profit*	FY2023		FY2024 Projection		YoY	
	1H	Full Year	1H	Full Year Projection	1H	Full Year
Ferroalloys	2.1	2.3	0.1	0.3	(2.0)	(2.0)
Domestic	2.2	2.6	0.3	0.3	(1.9)	(2.3)
Overseas	(0.1)	(0.3)	(0.2)	0.0	(0.1)	0.3
Functional Materials	0.7	1.8	0.8	1.9	0.1	0.1
Incineration Ash Recycling	0.1	0.8	0.8	1.4	0.7	0.6
Aqua Solutions	0.1	0.1	0.1	0.1	0.0	0.0
Electric Power	0.1	0.4	0.1	0.4	0.0	0.0
Other	0.0	0.1	0.1	0.1	0.1	0.0
Total	3.1	5.5	2.0	4.1	(1.1)	(1.4)

**(Ferroalloys business)**

During the first half of the fiscal year under review, the domestic and overseas underlying ordinary profit decreased by ¥2.0 billion year-on-year to ¥0.1 billion due to the impact of the margin decline in the domestic Ferroalloys business following a drop in the market price of our mainstay product, high-carbon ferromanganese.

Underlying ordinary profit of the domestic Ferroalloys business is forecast to decrease by ¥2.3 billion year-on-year to ¥0.3 billion as the impact of the margin decline in this business will be significant throughout the year, although the decrease in profit will be smaller in the second half compared with the same period of the previous fiscal year. On the other hand, underlying ordinary profit of the overseas Ferroalloys business will increase by ¥0.3 billion year-on-year to ¥0 billion, thanks to improved profitability due to the stabilization of production as a result of furnace repair conducted last year, the procurement of inexpensive raw materials, and a profit increase from the mining interests following the rise in the market price of medium-grade manganese ore. Accordingly, we assume that underlying ordinary profit including the domestic and overseas Ferroalloys business will decrease by ¥2.0 billion year-on-year to ¥0.3 billion.

**(Functional Materials business)**

The Toyama Plant and the Myoko Plant, whose operations were temporarily suspended due to the Noto Peninsula Earthquake in 2024, resumed production of all product types on March 12.

During the first half of the fiscal year under review, the sales volume of zirconium oxide and boron oxide dropped year-on-year due to prolonged inventory adjustment by major customers in terms of electronic component materials. In addition, the sales volume of metal hydride alloys and cathode materials for lithium-ion batteries dropped year-on-year due to the decreased production following periodic repairs in terms of in-vehicle battery materials. The prices of manganese chemicals have been revised to match the added value of the products. The sales volume of ferroboron increased year-on-year due to solid demand. As a result of the above, underlying ordinary profit in the Functional Materials business increased by ¥0.1 billion year-on-year to ¥0.8 billion.

For the fiscal year ending December 31, 2024, we expect that operation will be stagnant due to a decrease in the production volume of electronic component materials as a result of prolonged inventory adjustments by customers. However, we assume that underlying ordinary profit will increase by ¥0.1 billion year-on-year to ¥1.9 billion thanks to production capacity enhancement of cathode materials for lithium-ion batteries, optimization of selling prices for manganese chemicals, which are the one-of-a-kind domestic products, and improved profitability as a result of a price pass-through of the rising costs (e.g. labor costs) for selling prices.

**(Incineration Ash Recycling business)**

During the first half of the fiscal year under review, the treatment volume of ash decreased year-on-year due to the implementation of periodic repair. On the other hand, underlying ordinary profit increased by ¥0.7 billion year-on-year to ¥0.8 billion due to a price pass-through of the rise in electricity costs to the incineration ash treatment prices and an upturn in the prices of recovered metals in line with the rising precious metal market prices.

For the fiscal year ending December 31, 2024, we assume that underlying ordinary profit will increase by ¥0.6 billion year-on-year to ¥1.4 billion.

**(Aqua Solutions business)**

During the first half of the fiscal year under review, orders for the pure water production system remained healthy, while orders for wastewater treatment equipment decreased.

For the fiscal year ending December 31, 2024, we assume that underlying ordinary profit will remain almost flat year-on-year, despite efforts to improve profitability, such as price revisions.

**(Electric Power business)**

During the first half of the fiscal year under review, the Company efficiently operated two hydroelectric power plants as a power sales business utilizing the Feed-in Tariff (FIT) system for renewable energy and electric power generation increased year-on-year thanks to the favorable weather conditions.

## &lt;Reference Indicators&gt;

## 1. EU High-carbon ferromanganese market (Source: Fastmarkets) (\$ / t)

	1Q	2Q	3Q	4Q	FY2024
FY2023	1,264	1,153	1,009	1,026	1,113
FY2024	1,153	1,348			

## 2. Manganese ore market (Source: Fastmarkets) (\$ / Mn %)

	1Q	2Q	3Q	4Q	FY2024
FY2023	5.6	4.8	4.4	4.2	4.8
FY2024	4.3	6.7			

## 3. Exchange rate (Yen / \$)

	1Q	2Q	3Q	4Q	FY2024
FY2023	132	137	145	148	141
FY2024	149	156			