

Fiscal Year Ending December 2024

Consolidated Financial Report for the First Half

August 7, 2024



TSE Prime Market
5563

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1-1. Five Core Businesses

Our Group aims to be a company on a constant quest for a better future by supporting people's lives through "Materials" and "Environment"

From 4 to 5
Core Businesses

From January 2024, we divided the "Environment business" into the "Incineration Ash Recycling business (formerly, Melting & Solidification of Incineration Ash)" and the "Aqua Solutions business (formerly, Environmental Systems)" and changed the names accordingly.

Materials

Ferroalloys

Facility: Tokushima Plant
Pertama Ferroalloys Sdn. Bhd. (overseas affiliates)

- Top domestic manganese ferroalloy supplier
Consistent supply of high-quality ferroalloys with outstanding global competitiveness
- Green ferroalloy production using hydroelectric power (overseas affiliates)

Main Products

High-carbon ferromanganese / SLP ferromanganese / Silicomanganese / Ferrosilicon

Main Applications

Additives for steel to improve its hardness, tensile strength, and other properties
Desulfurization and deoxidation agent in steel



High-carbon ferromanganese

Functional Materials

Facility: Toyama Plant (Imizu and Takaoka areas)
Myoko Plant / Tokushima Plant

- Providing materials for advanced components supporting a decarbonization and digitalization society
- Distinctive material lineup, such as "No.1" and domestically produced "One-of-a-kind" products in the Japanese market

Main Products

Zirconium oxide / Boron oxide / Ferroboron / Metal hydride alloys / Cathode materials for lithium-ion batteries/ Manganese inorganic chemical products

Main Applications

Ceramic capacitors / Glass substrates for displays / Neodymium magnets / Anode materials for HVs' nickel-hydride batteries / Cathode materials for EVs' lithium-ion batteries / Additives for electronic components



Zirconium oxide

Environment

Incineration Ash Recycling

Facility: Kashima Plant

- Contributing to a recycling-oriented society by recovering resources from incineration ash
 - To increase the capacity of landfill sites by collecting and treating incineration ash
 - To extract metals containing valuable metals from incineration ash
 - To recycle incineration ash as roadbed material

Main Services & Products

Collection and treatment of incineration ash
Metals containing valuable metals
ECOLAROCK (roadbed material)

Main Applications

Precious and nonferrous metals for industrial purposes
Construction materials such as roadbed materials



Metals containing valuable metals

Aqua Solutions

Facility: Koriyama Plant

- Contribute to the realization of circular economy and carbon-neutral society through our wastewater purification and pure water production technology and services

Main Products

Wastewater treatment equipment
Pure water production system

Main Applications

Treatment of industrial wastewater
Production of pure water for hydrogen stations, etc.



Pure water production system

Electric Power

Facility: Hidaka Office

- Stable sale of electricity by utilizing renewable energy Feed-In Tariff system (FIT)
- Stable supply of green electricity through the largest private-sector owned dams
- Introducing the environmental advantages of green electricity



Horomangawa Hydroelectric power plants

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2-1. FY2024 1H Financial Results Summary

FY2024 1H
Results

	FY2023 1H	FY2024 1H	YoY
Net sales	40.3 bil. yen	36.5 bil. yen	-3.8 bil. yen
Ordinary profit	1.1 bil. yen	1.2 bil. yen	0.1 bil. yen
Profit attributable to owners of parent	0.8 bil. yen	0.5 bil. yen	-0.2 bil. yen

Note: The accounting treatment of valuable metals recovered from the melting process of incineration ash in the Incineration Ash Recycling business has been changed from a recognition of cost reduction to a recognition of net sales. (figures for FY2023 are also retroactively revised)

Net Sales	■ Decreased by ¥3.8 billion due to the decline in high-carbon ferromanganese market price and other factors.
Ordinary Profit	■ Profit increased by ¥0.1 billion because the decrease in profit of the Ferroalloys business due to the decline in high-carbon ferromanganese market price was offset by the price revisions and the rise in the precious metal market price in the Incineration Ash Recycling business, and efforts by other businesses.
Profit	■ Profit decreased by ¥0.2 billion compared to the previous fiscal year when extraordinary income (gain on sale of investment securities: ¥0.6 billion) was posted.

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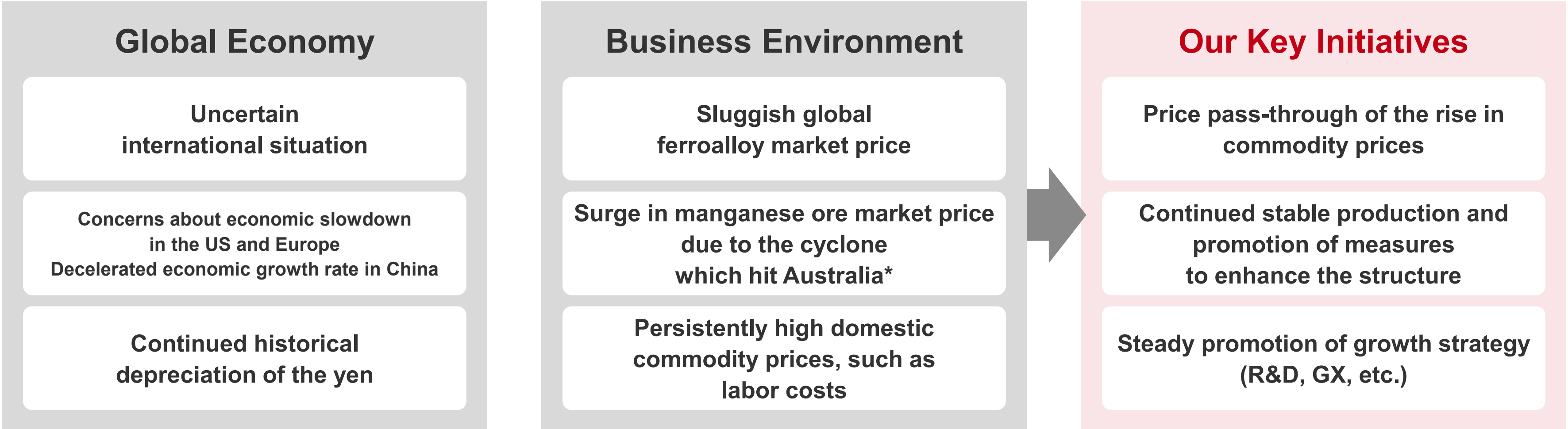
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3-1. FY2024 Business Environment (1)

FY2024
Projection



* In March 2024, the manganese mine (GEMCO) in Australia owned by South32, a major resource company, was damaged by the cyclone, and shipment of ore was suspended due to the declaration of force majeure. According to the latest information, the shipment is expected to be resumed in January to March 2025. The annual shipment of high-grade ore from the above mine in 2023 was approximately 6 million tons. It accounts for about 30% of the global high-grade manganese ore production volume.

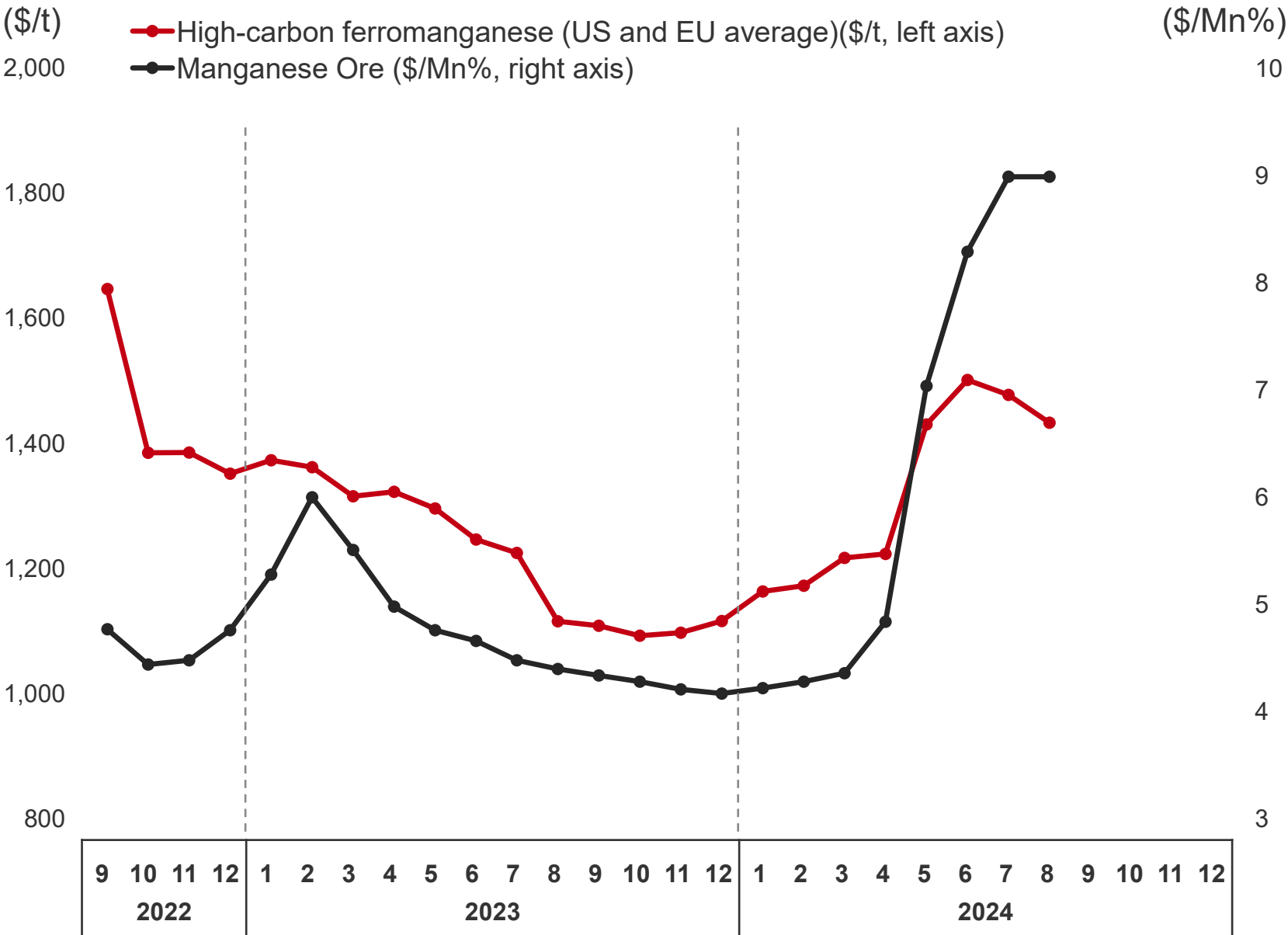
- Despite margin decline and rising commodity prices such as labor costs, ordinary profit is expected to double YoY due to improved profitability in all businesses, and the impact of yen depreciation and inventory.
- Underlying ordinary profit excluding the impact of inventory and one-time factors is expected to decline YoY due to the impact of margin decline in the Ferroalloys business as a result of a surge in the manganese ore market price.

3-2. FY2024 Business Environment (2)

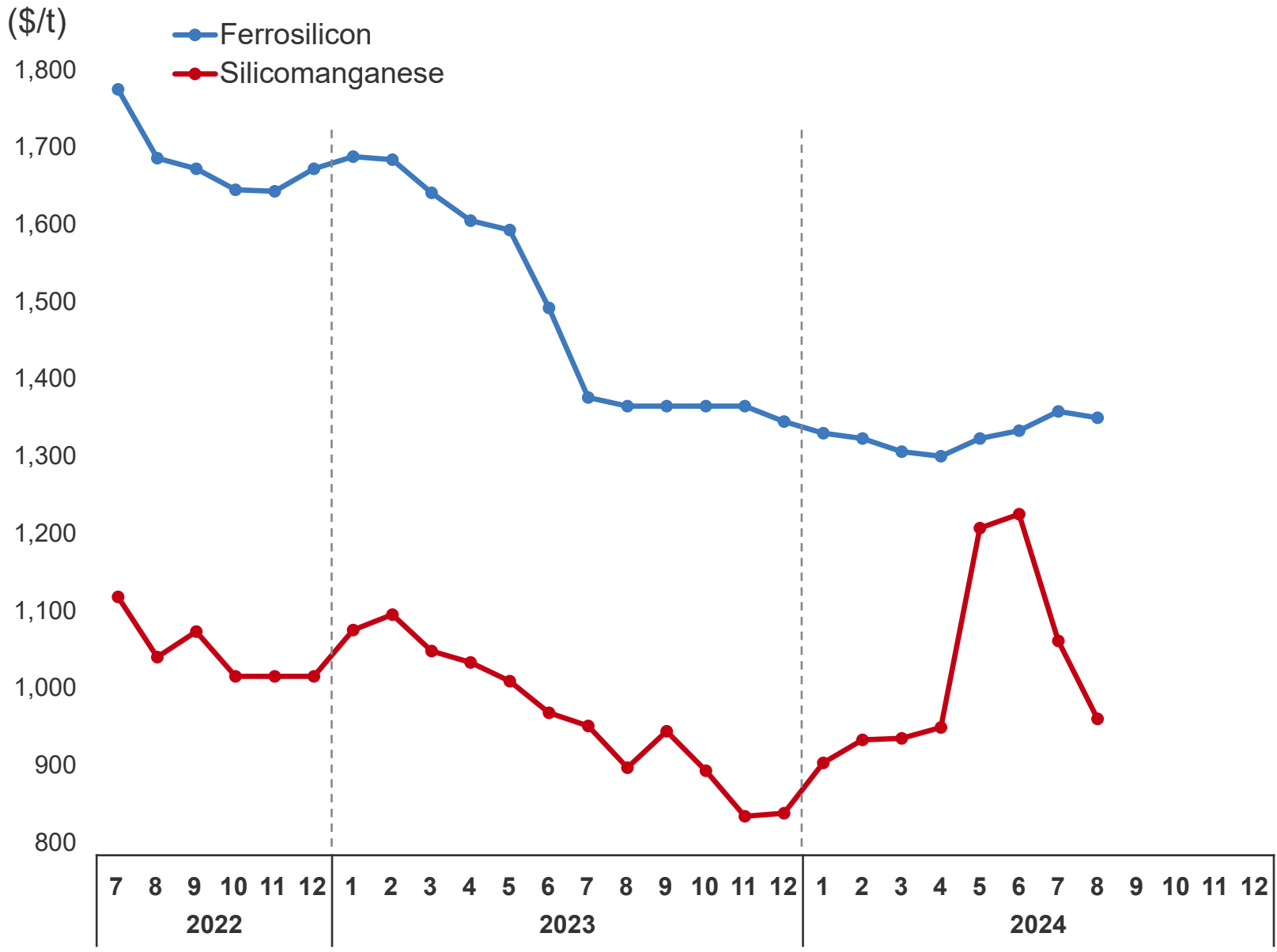
FY2024
Projection

- Due to the damage caused by a cyclone which hit Australia, manganese ore shipment is expected to be suspended for a long period of time, resulting in a surge in the ore market price.
- Market prices for manganese ferroalloys (ferromanganese and silicomanganese) are also rising, but the impact is limited.
- The market price of ferrosilicon, which is not affected by manganese ore market conditions, remains bearish.

High-Carbon Ferromanganese (product) & Manganese Ore Market Prices (raw material)



Ferrosilicon & Silicomanganese Market Prices (overseas)



*Source : High-carbon ferromanganese (Fastmarkets、METALS WEEK) Manganese Ore (Fastmarkets) Ferrosilicon (CRU) Silicomanganes (CRU)

3-3. FY2024 Earnings Projection

FY2024
Projection

■ Despite shrinking margins and rising labor cost and other commodity prices, ordinary profit is expected to double YoY due to improved earnings in all businesses, the impact of yen depreciation, and the impact of inventory.

(bil. yen)

	FY2023	FY2024 Projection		YoY
	Results	Announced on May 9, 2024	Announced on Aug. 7, 2024	
Net Sales	78.4	76.0	79.8	1.4
Ordinary Profit	2.4	3.0	5.0	2.6
Underlying ordinary profit*1	5.5	4.8	4.1	-1.4
Profit attributable to owners of parent	4.3 ^{*2}	-	3.4	-0.9
Basic earnings per share (Yen)	31.5	-	24.8	-6.7
ROE (%)	6	-	5	-1
FX (Yen / \$US)	141	146	151	-

*1 Ordinary profit excluding inventory impact and one-time factors

*2 Includes additional recording of deferred tax assets due to progress in structural reforms, etc. (¥1.4 bil.)

3-4. FY2024 Ordinary Profit Projection by Segment

FY2024
Projection

■ Underlying ordinary profit excluding the impact of inventory and one-time factors is expected to decline YoY due to the impact of margin decline in the Ferroalloys business as a result of a surge in the manganese ore market price.

(bil. yen)

		FY2023		FY2024 Projection Announced on Aug. 7, 2024		YoY	
		Ordinary Profit	Underlying Ordinary Profit*	Ordinary Profit	Underlying Ordinary Profit*	Ordinary Profit	Underlying Ordinary Profit*
Ferroalloys		-0.9	2.3	1.5	0.3	2.4	-2.0
	Domestic	1.0	2.6	2.2	0.3	1.2	-2.3
	Overseas	-1.9	-0.3	-0.7	0.0	1.2	0.3
Functional Materials		2.0	1.8	1.6	1.9	-0.4	0.1
Incineration Ash Recycling		0.7	0.8	1.3	1.4	0.6	0.6
Aqua Solutions		0.1	0.1	0.1	0.1	0.0	0.0
Electric Power		0.4	0.4	0.4	0.4	0.0	0.0
Others		0.1	0.1	0.1	0.1	0.0	0.0
Total		2.4	5.5	5.0	4.1	2.6	-1.4

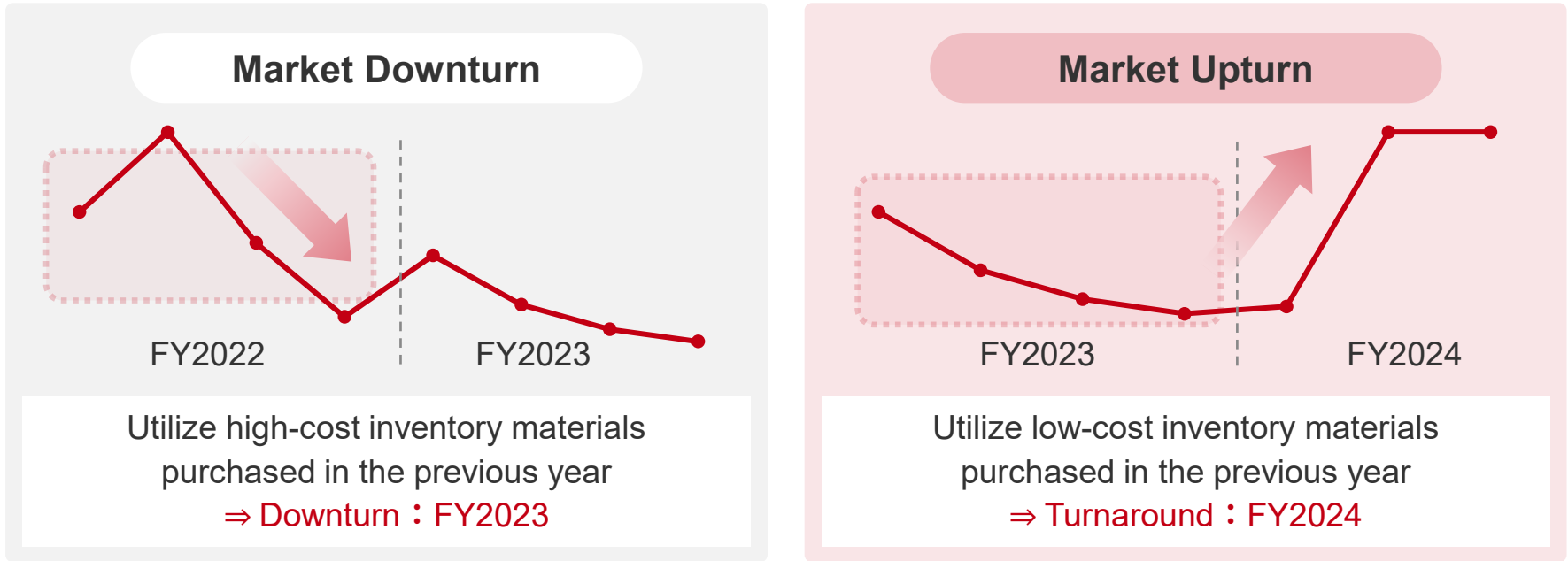
* Ordinary profit excluding inventory impact and one-time factors

3-5. FY2024 Earnings Projection (Underlying Ordinary Profit Variance)

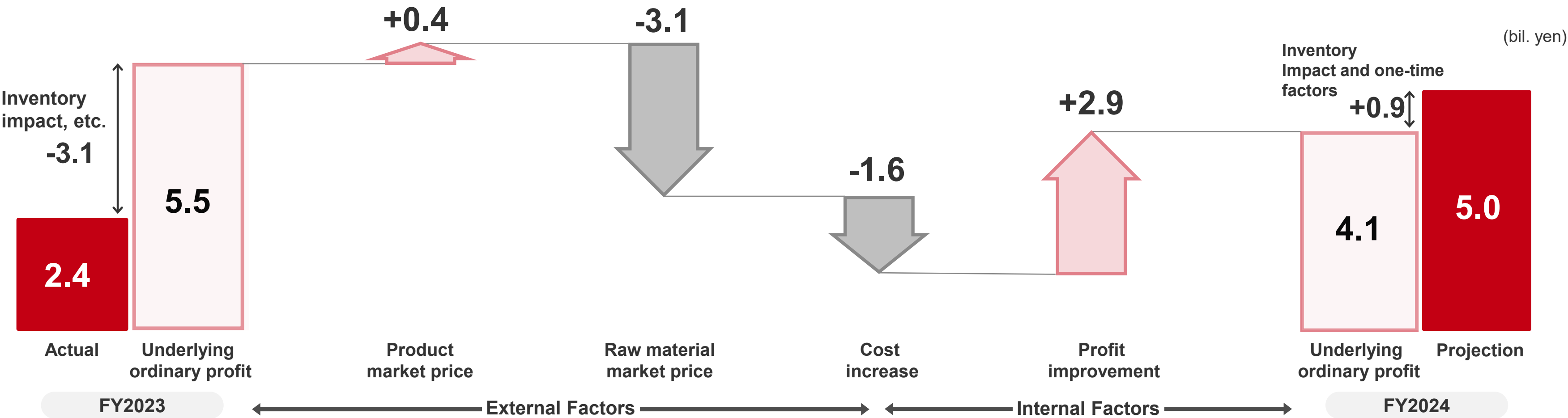
FY2024
Projection

- Ordinary profit is expected to double YoY to ¥5.0 billion.
- Underlying ordinary profit is expected to decrease by ¥1.4 billion YoY due to the margin decline in the Ferroalloys business, despite increased profit resulting from improved profitability exceeding increased costs, etc. and the impact of yen depreciation.

Inventory Impact



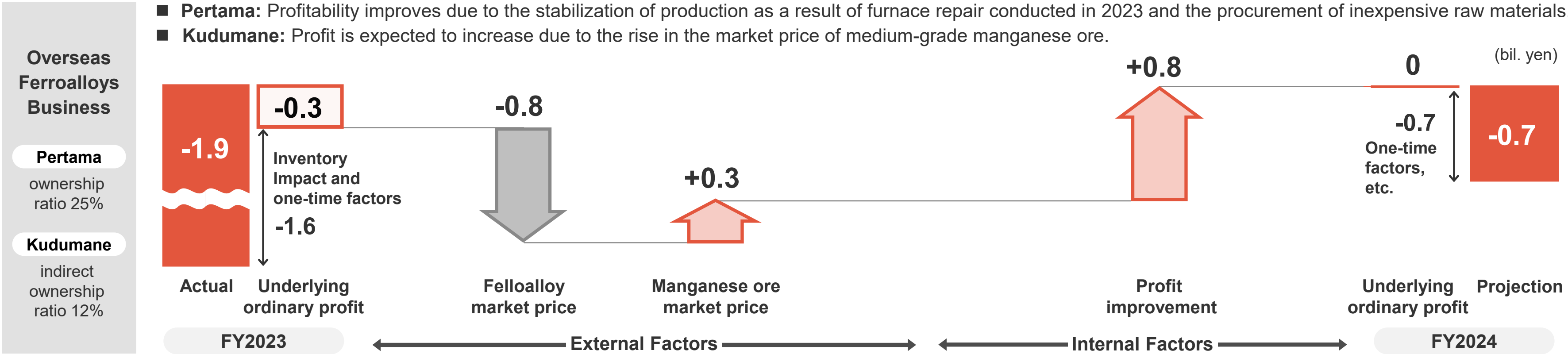
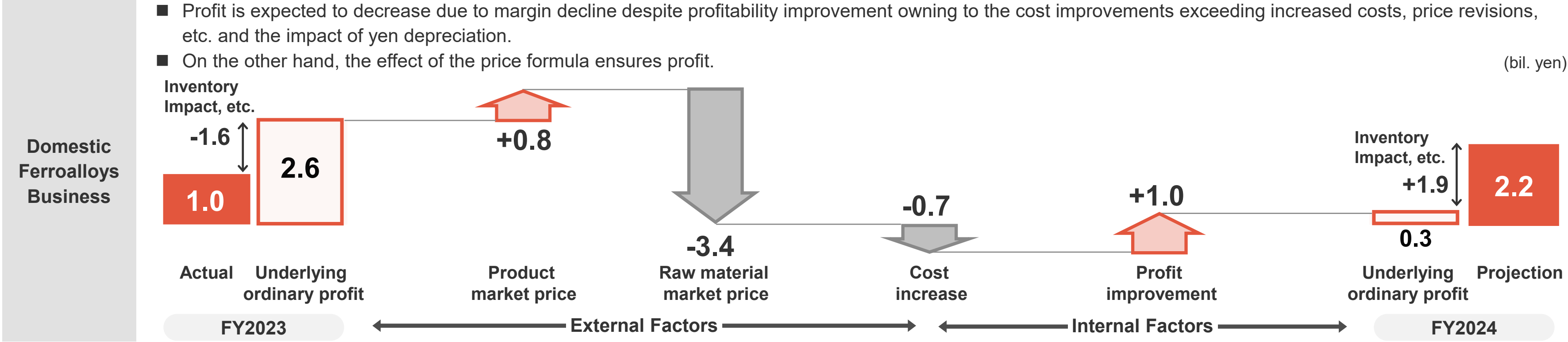
Ordinary Profit Variance Analysis



3-6. FY2024 Earnings Projection by Segment (Underlying Ordinary Profit Variance) (1)

FY2024
Projection

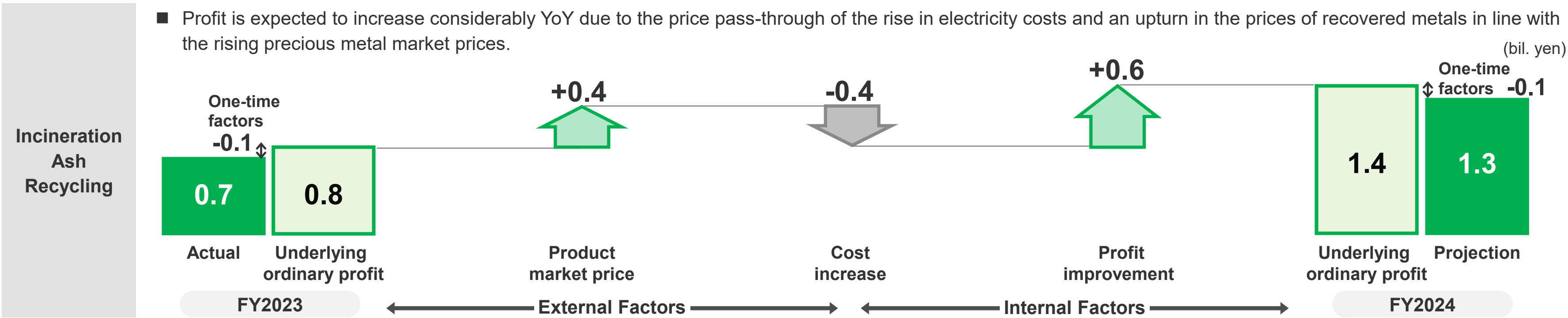
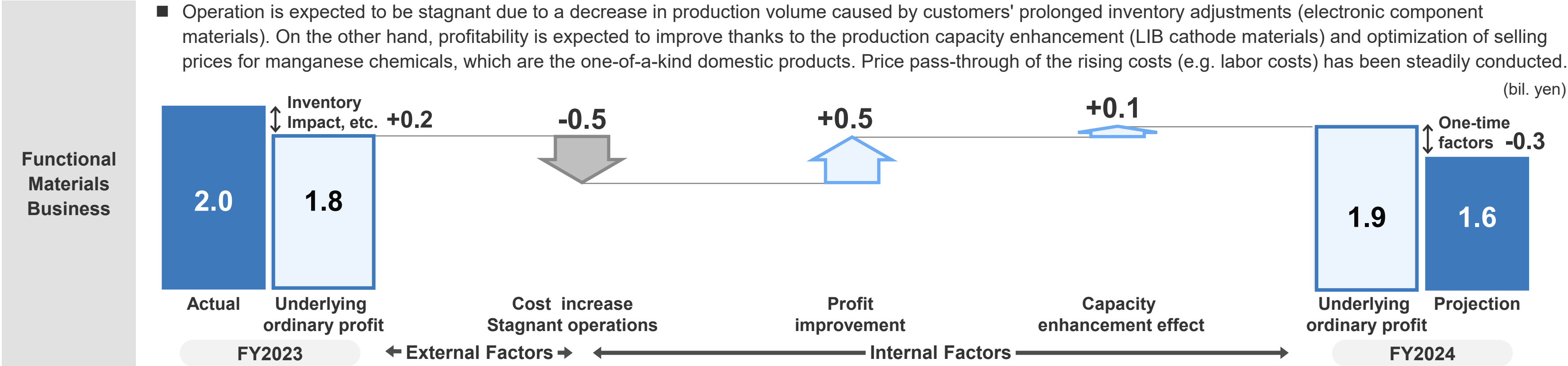
Ordinary Profit Variance Analysis



3-7. FY2024 Earnings Projection by Segment (Underlying Ordinary Profit Variance) (2)

FY2024
Projection

Ordinary Profit Variance Analysis



■ Due to soaring raw material prices, B/S (inventories) and C/F (changes in working capital) are expected to fluctuate significantly in a short term.

	(bil. yen)	
	FY2023	FY2024 Projection
Total current assets	51.6	59.0
(incl. Inventories)	30.6	34.8
Total non-current assets	49.2	50.9
Total assets	100.8	109.7
Total liabilities	29.3	36.2
(incl. Interest-bearing debt)	18.6	25.5
Total net assets	71.4	73.5
Total liabilities and net assets	100.8	109.7
Net D/E ratio	0.15	0.24
Inventory turnover period (month)	5.7	6.6
Fixed ratio (%)	68.8	69.0

	(bil. yen)	
	FY2023	FY2024 Projection
Cash flows from operating activities	8.8	0.5
(incl. Ordinary profit)	2.5	5.0
(incl. Depreciation)	2.9	3.2
(incl. Share of profit (loss) of entities accounted for using equity method)	1.9	0.7
(incl. Changes in working capital)	1.0	-8.4
Cash flows from investing activities	-4.7	-6.1
Free cash flows	4.1	-5.6
Cash flows from financing activities	-5.2	5.6
(incl. Changes in interest-bearing debt)	-2.6	7.0
(incl. Dividend)	-1.7	-1.4
(incl. Acquisition of treasury shares)	-1.0	0.0
Cash and cash equivalents at end of period	7.9	7.9

- Net D/E ratio : Temporary increase due to soaring raw material prices (aiming for 0.30-0.45 in the medium to long term by changing financial leverage)
- Inventory turnover period : Temporary increase due to soaring raw material prices (making efforts to streamline inventories and striving to reduce inventories and cash on hand)
- Fixed ratio : Continued investment exceeding depreciation (active investment to support growth strategy)

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4-1. Progress of the Ninth Medium-Term Business Plan

■ We are steadily promoting four targets aligned with the medium/long-term business strategy, despite special factors such as margin decline in the Ferroalloys business in FY2024.

9th Medium-Term Business Plan Four Targets

■ Financial Strategy

- To reinforce non-current assets as a source of profits
- Appropriate financial leverage
- **To proactively return profit to shareholders**

■ Growth Strategy

- To expand business by proactively investing in growing field
- **To restructure our business portfolio**

■ To Improve and Stabilize Profitability

- ROE 10% or higher
- **To establish a stable earning structure**

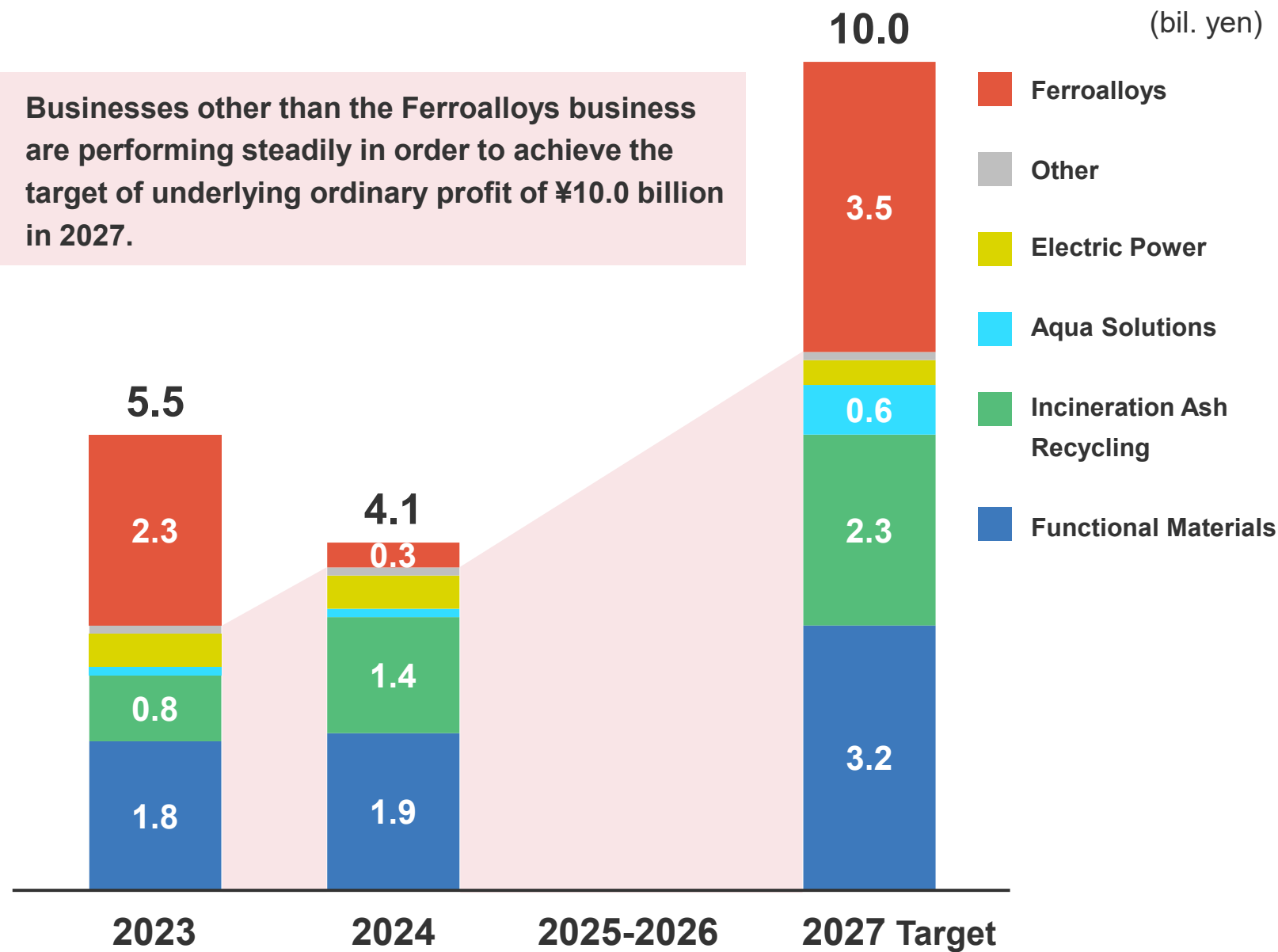
■ Sustainability-Related Measures etc.

- Implementation of measures aligned with medium/long-term strategies
GX
Human capital management, and DE&I
DX, and **R&D**

Variations of Underlying Ordinary Profit by Segment

Underlying Ordinary Profit Variance

Businesses other than the Ferroalloys business are performing steadily in order to achieve the target of underlying ordinary profit of ¥10.0 billion in 2027.



4-2. Enhancement of Shareholder Returns (New Shareholder Return Policy)

Progress of
MTBP

- Aiming to pay a stable dividend in an aggressive manner irrespective of inventory impact, we formulated a new policy of achieving **a payout ratio of 40% and a minimum dividend per share of ¥10/year**.

New Shareholder Return Policy

- Payout ratio of **approximately 40%** based on underlying profit* (up 10% from the previous policy)
- **Minimum dividend per share: ¥10** (new policy)
- Acquisition of treasury shares is positioned to supplement dividends.

* Underlying ordinary profit (ordinary profit excluding the impact of inventory and one-time factors) × 0.7 (income taxes, etc.)

- Endeavor to avoid disadvantage to shareholders in the medium to long term in comparison with the payout ratio (around 40%) on accounting profits.

Approach to Shareholder Returns

- Achieve both growth investment and aggressive shareholder returns by changing financial leverage [Announced in November, 2024: Medium/Long-term Business Plan / Financial Strategy].
 - ⇒ **Increase profit returns by raising a payout ratio (from 30% to 40%).**
- Stable dividend payment
 - ⇒ **Eliminate short-term earnings fluctuation factors (inventory impact, extraordinary gains/losses) by utilizing underlying profit.**
Maintain a certain level of dividends by setting a lower limit even when profits decline.

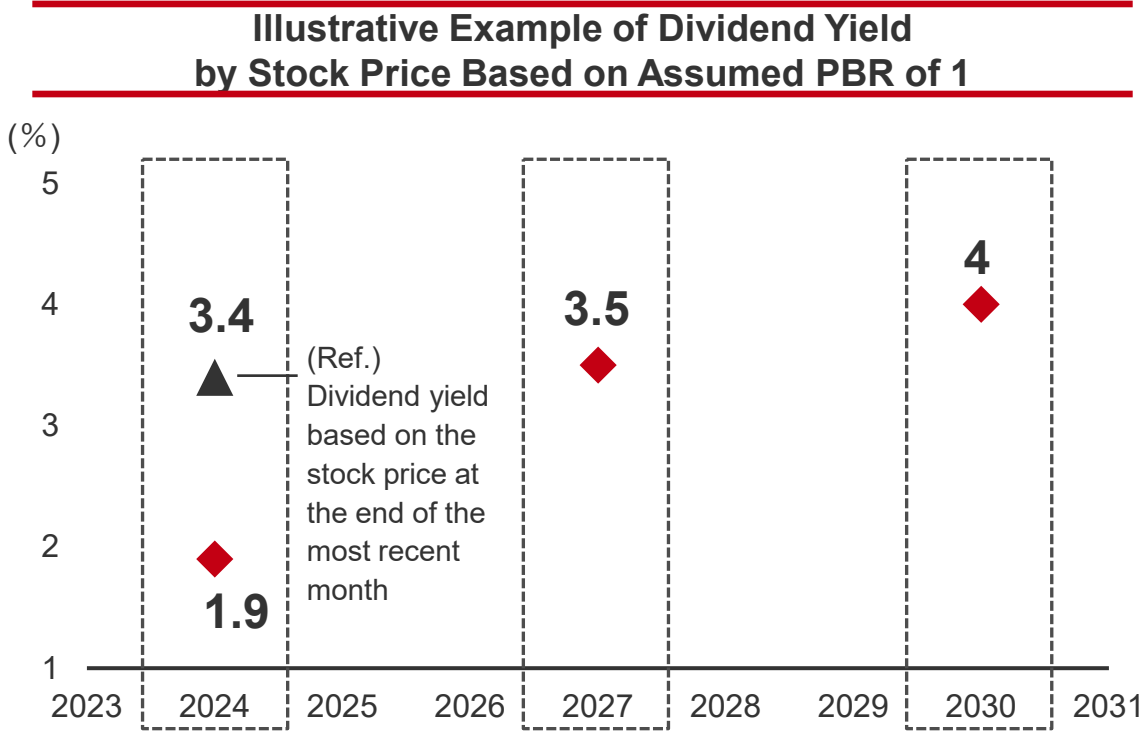
4-3. Strengthening Shareholder Returns (Comparison of Former and New Policies)

Progress of
MTBP

Items	Former Dividend Policy	New Dividend Policy	Notes
Payout ratio	Approx. 30%	Approx. 40%	10% increase
Minimum dividend	N/A	¥ 10 (annual)	Set a lower limit of ¥10 regardless of payout ratio
Inventory impact (Impact of raw material prices)	<ul style="list-style-type: none">In the event of a sharp decline in raw material prices (negative inventory impact) ⇒ Negative impact on dividendsIn the event of a sharp rise in raw material prices (positive inventory impact) ⇒ Positive impact on dividends	No impact on dividends	<ul style="list-style-type: none">Inventory impact significantly affects accounting profit or loss in the short term, but has little impact in the long term.Stable dividends are possible as the factor of inventory impact, which is highly volatile, can be removed.
Extraordinary gain/loss	Impact on dividends	No impact on dividends	Not affected by temporary factors such as extraordinary losses

Dividend Yield in the Medium-Term Management Plan (assumed PBR: 1)

	FY2024	FY2027	FY2030
Target ordinary profit (bil. Yen)	4.1	10.0	13.0 (larger)
Underlying ordinary profit × 0.7 (bil. Yen)	2.9	7.0	9.1
Stock price based on assumed PBR of 1 (Yen)	539	630	700
(Ref.) Stock price at the end of the most recent month (Jul. 31)	291	-	-
Dividends per share (Yen)	10	22	28
Dividend yield based on assumed PBR of 1 (%)	1.9	3.5	4.0



Steadily improve ROE by achieving target profits

Improve PBR by elevating ROE

+

Strengthen shareholder returns to support PBR improvement (stock price)

4-4. Dividend Forecast

Progress of
MTBP

(bil. yen)

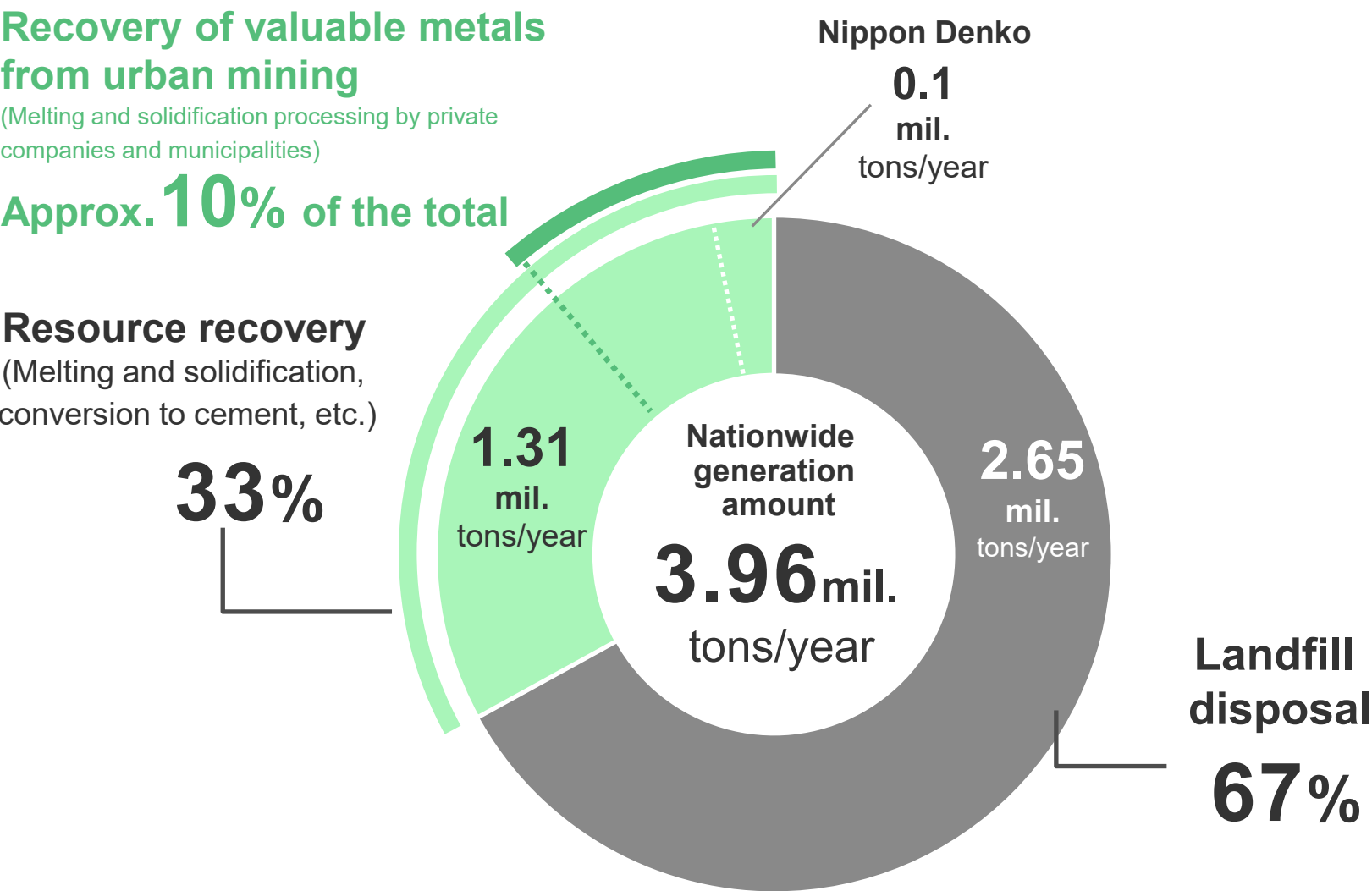
	FY2023	FY2024 Projection Announced on Aug. 7, 2024	YoY
Annual dividends per share (Yen)	9 Interim dividend: 3 yen/share	10 Interim dividend: 4 yen/share	1
Ordinary profit	2.4	5.0	2.6
Underlying ordinary profit*1	5.5	4.1	-1.4
Underlying profit*2 (per share (Yen))	3.9 (28)	2.9 (21)	-1.0 (-7)
Payout ratio: Underlying profit (%)	32	47	15
(Reference)			
Profit attributable to owners of parent (per share (Yen))	4.3*3 (31.5)	3.4 (24.8)	-0.9 (-6.7)
Payout ratio: Net profit (%)	29	40	11
ROE (%)	6	5	-1

*1 Ordinary profit excluding inventory impact and one-time factors
*2 Underlying ordinary profit × 0.7
*3 Includes additional recording of deferred tax assets due to progress in structural reforms, etc. (¥1.4 bil.)

4-5. Absorption-Type Merger of Chuo Denki Kogyo: Incineration Ash Recycling Business

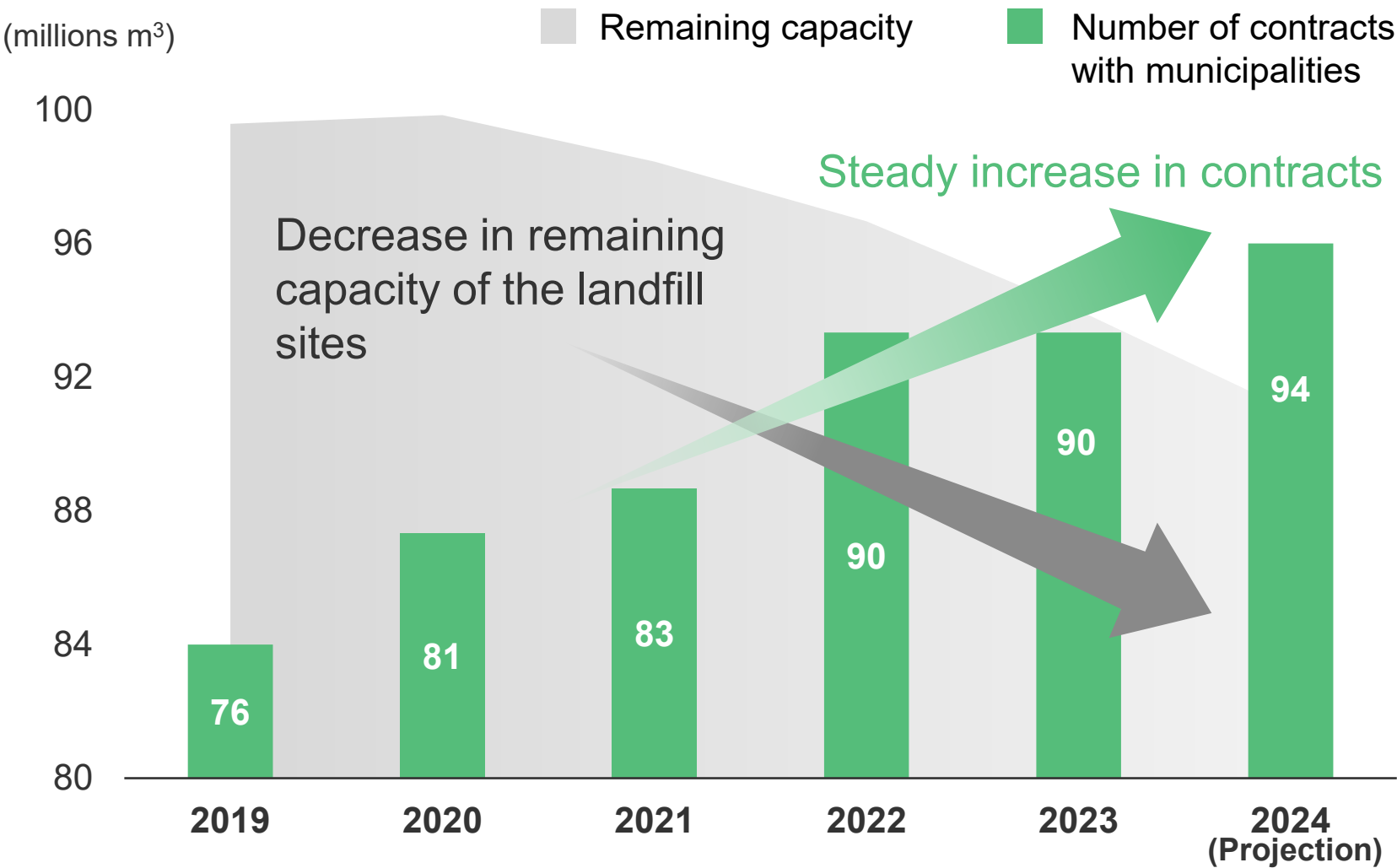
- As the remaining capacity of landfill sites is expected to decrease, the recycling rate of incineration ash is about one-third.
- Only a limited number of operators can recover the valuable metals contained in the ash from urban mines. As the transition to a circular economy progresses, there are high expectations for this business to growth.
- Against this backdrop, Nippon Denko merged Chuo Denki Kogyo Co., Ltd. (a wholly-owned subsidiary) in July, 2024 with the aim of consolidating human resources and increasing the speed and scale of a business strategy, and will actively develop this business as the core business of the Nippon Denko Group.

Nationwide General Waste Incineration Ash Volume & Disposal Status



Source: Survey Results of Actual General Waste Disposal by the Ministry of the Environment

Nationwide Remaining Capacity of Landfill Sites and the Number of Contracts Concluded

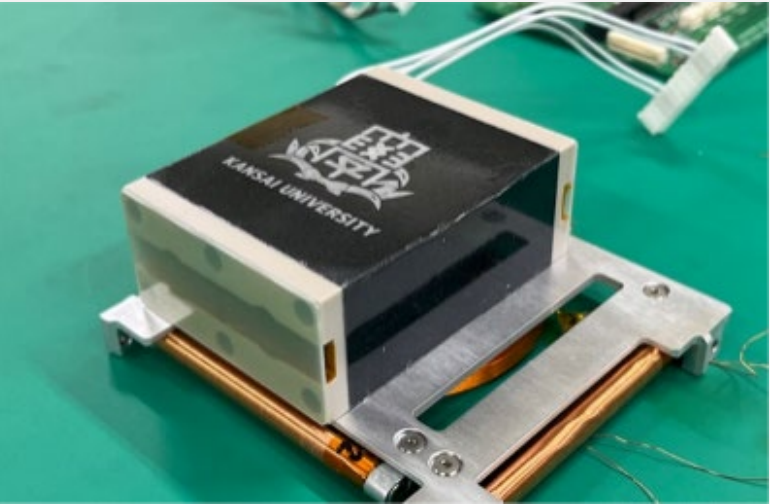


* Remaining capacity after 2023 is an illustrative example.

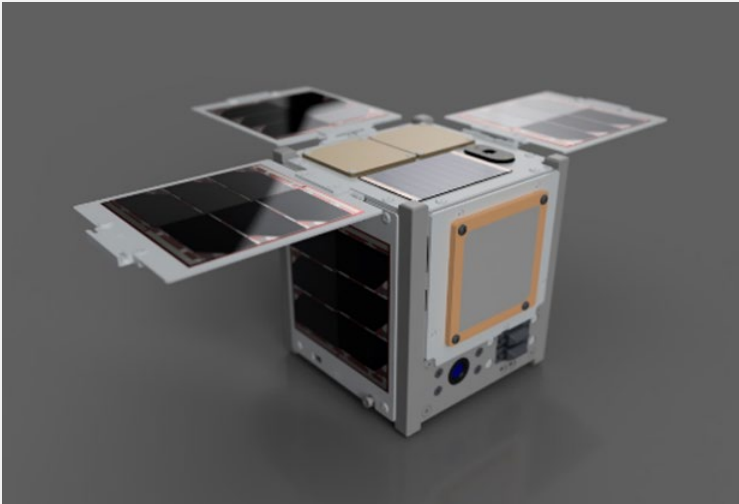
Development of High Value-Added Products
(Vanadium Dioxide Latent Heat Storage Material)

Developed a vanadium dioxide (VO₂) latent heat storage material for satellites. (collaboration research with Kansai University)

The device for stabilizing the temperature of the power supply of satellites using this material will be installed in ultra-small satellites, and a demonstration experiment will be conducted in outer space this fall.



A device for stabilizing
the power supply temperature



Demonstration satellite
(provided by Kansai University)

Adopted as a NEDO Publicly Solicited Project for
“The Technology Development for Decarbonization and Energy
Conservation in the Ferromanganese Production Process”

Our project was adopted for the Phase of Incubation Research and Development of the “Program to Develop and Promote the Commercialization of Energy Conservation Technologies to Realize a Decarbonized Society,” which is publicly solicited by NEDO.

Promote technological development towards the practical application of an innovative production process that will lead to reduced CO₂ emissions and energy conservation in the reduction reaction process of ferroalloy production.



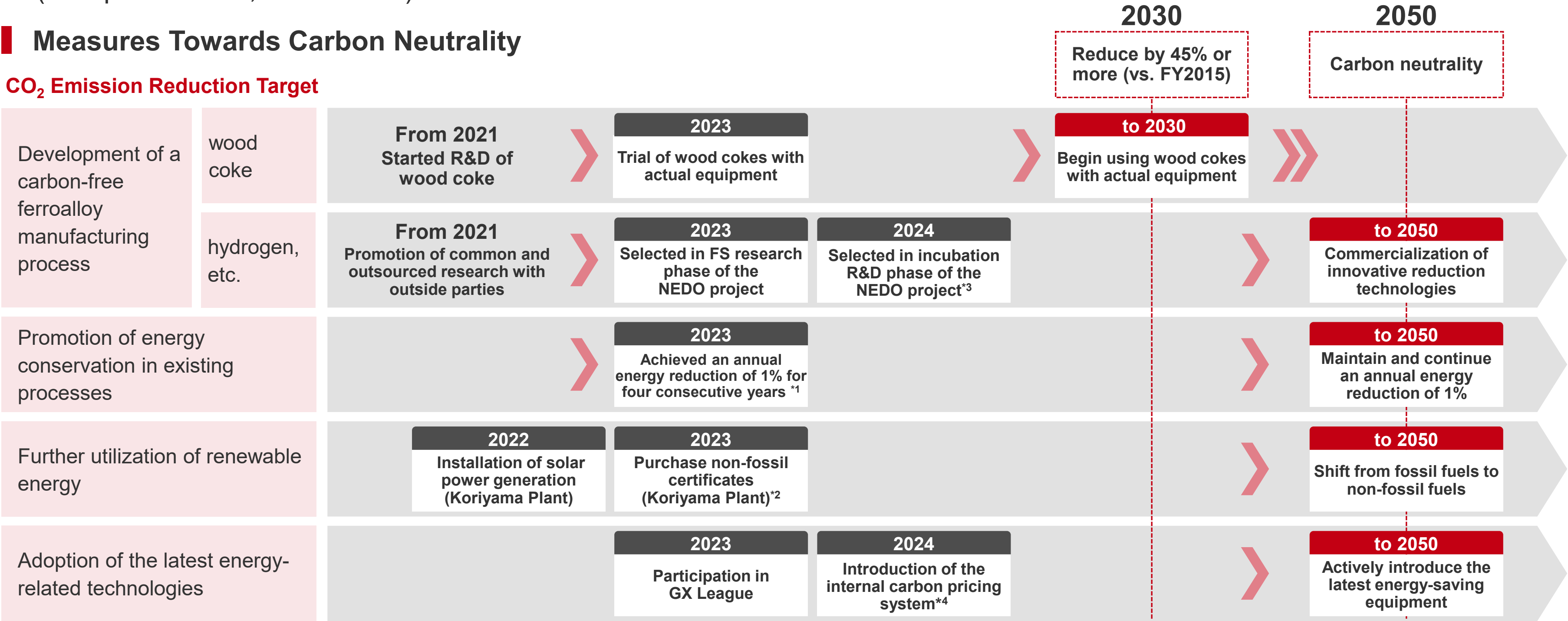
4-7. Initiative to Achieve Carbon Neutrality

Progress of
MTBP

■ To implement measures to achieve carbon neutrality and aim to reduce our CO₂ emissions by 45% or more in FY2030.
(*Scopes 1 and 2, vs. FY2015)

Measures Towards Carbon Neutrality

CO₂ Emission Reduction Target



^{*1} Energy Conservation Law Classification Evaluation System for Businesses
⇒ Achieved S Class for four consecutive years (FY2020-FY2023)
^{*2} Purchased non-fossil certificates with FIT tracing for power generation at our hydroelectric power plant (Hidaka Plant)
^{*3} Theme
⇒ "The Technology Development for Decarbonization and Energy Conservation in the Ferromanganese Production Process"
^{*4} Set an internal carbon price at ¥10,000/tons-CO₂ (Scopes 1 and 2), and promote investment for CO₂ reduction

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5-1. FY2024 1H Financial Results by Segment

(bil. yen)

		FY2023 1H			FY2024 1H			YoY		
		Net Sales	Ordinary Profit	Underlying Ordinary Profit*	Net Sales	Ordinary Profit	Underlying Ordinary Profit*	Net Sales	Ordinary Profit	Underlying Ordinary Profit*
Ferroalloys		28.5	0.3	2.1	24.1	-0.4	0.1	-4.4	-0.8	-2.0
	Domestic	28.5	1.2	2.2	24.1	0.3	0.3	-4.4	-0.9	-1.9
	Overseas	-	-0.9	-0.1	-	-0.8	-0.2	-	0.1	-0.1
Functional Materials		6.3	0.5	0.7	6.3	0.6	0.8	0.0	0.1	0.1
Incineration Ash Recycling		3.3	0.1	0.1	3.8	0.8	0.8	0.6	0.7	0.7
Aqua Solutions		0.9	0.1	0.1	0.8	0.1	0.1	-0.1	0.0	0.0
Electric Power		0.6	0.1	0.1	0.6	0.1	0.1	0.0	0.0	0.0
Others		0.8	0.0	0.0	0.8	0.1	0.1	0.0	0.0	0.1
Total		40.3	1.1	3.1	36.5	1.2	2.0	-3.8	0.1	-1.1

* Ordinary profit excluding inventory impact and one-time factors

5-2. FY2024 Earnings Projection by Segment

(bil. yen)

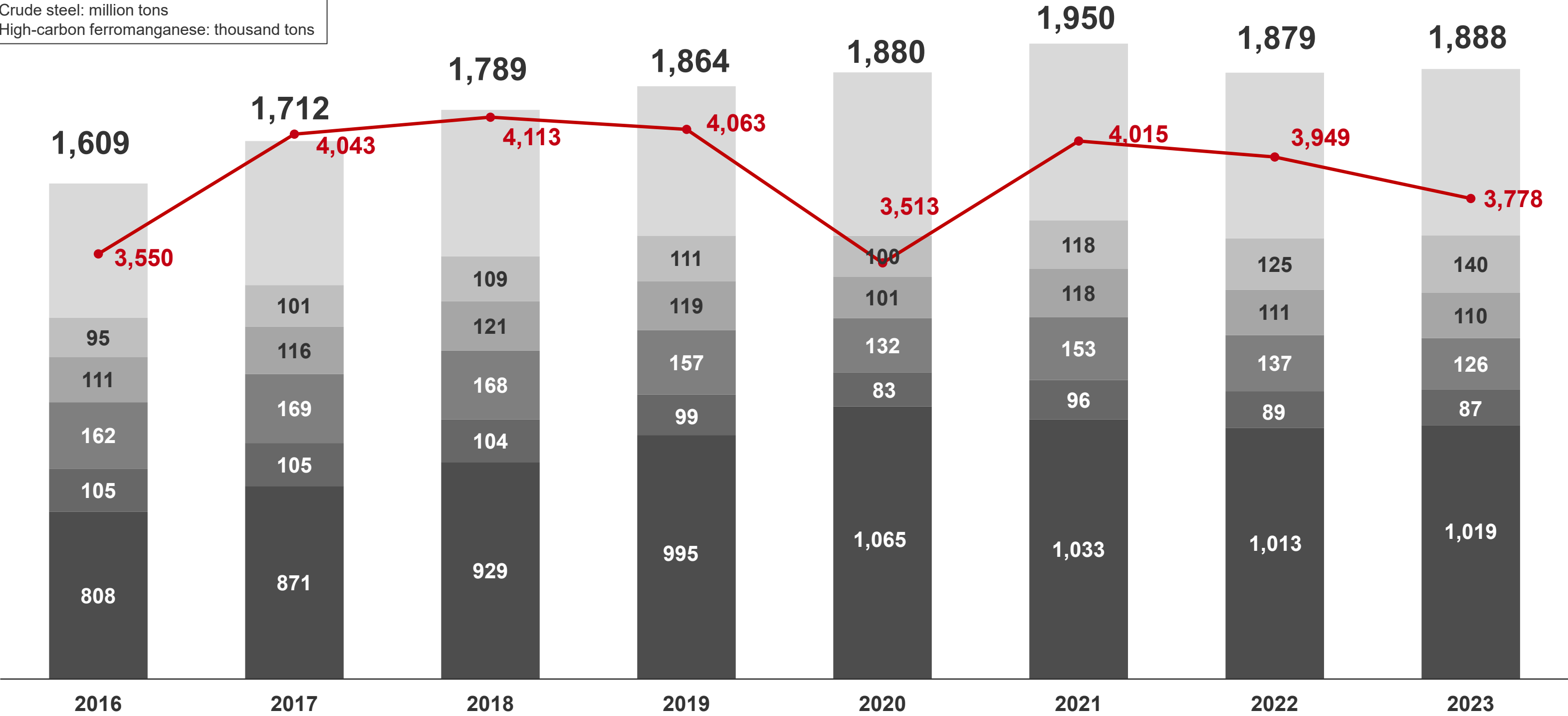
		FY2023			FY2024 Projection Announced on Aug. 7, 2024			YoY		
		Net Sales	Ordinary Profit	Underlying Ordinary Profit*	Net Sales	Ordinary Profit	Underlying Ordinary Profit*	Net Sales	Ordinary Profit	Underlying Ordinary Profit*
Ferroalloys		52.9	-0.9	2.3	53.5	1.5	0.3	0.6	2.4	-2.0
	Domestic	52.9	1.0	2.6	53.5	2.2	0.3	0.6	1.2	-2.3
	Overseas	-	-1.9	-0.3	-	-0.7	0.0	-	1.2	0.3
Functional Materials		13.8	2.0	1.8	14.0	1.6	1.9	0.2	-0.4	0.1
Incineration Ash Recycling		6.9	0.7	0.8	7.7	1.3	1.4	0.8	0.6	0.6
Aqua Solutions		1.7	0.1	0.1	1.6	0.1	0.1	-0.1	0.0	0.0
Electric Power		1.4	0.4	0.4	1.4	0.4	0.4	0.0	0.0	0.0
Others		1.7	0.1	0.1	1.6	0.1	0.1	-0.1	0.0	0.0
Total		78.4	2.4	5.5	79.8	5.0	4.1	1.4	2.6	-1.4

* Ordinary profit excluding inventory impact and one-time factors

5-3. Crude Steel & High-Carbon Ferromanganese Production Trend

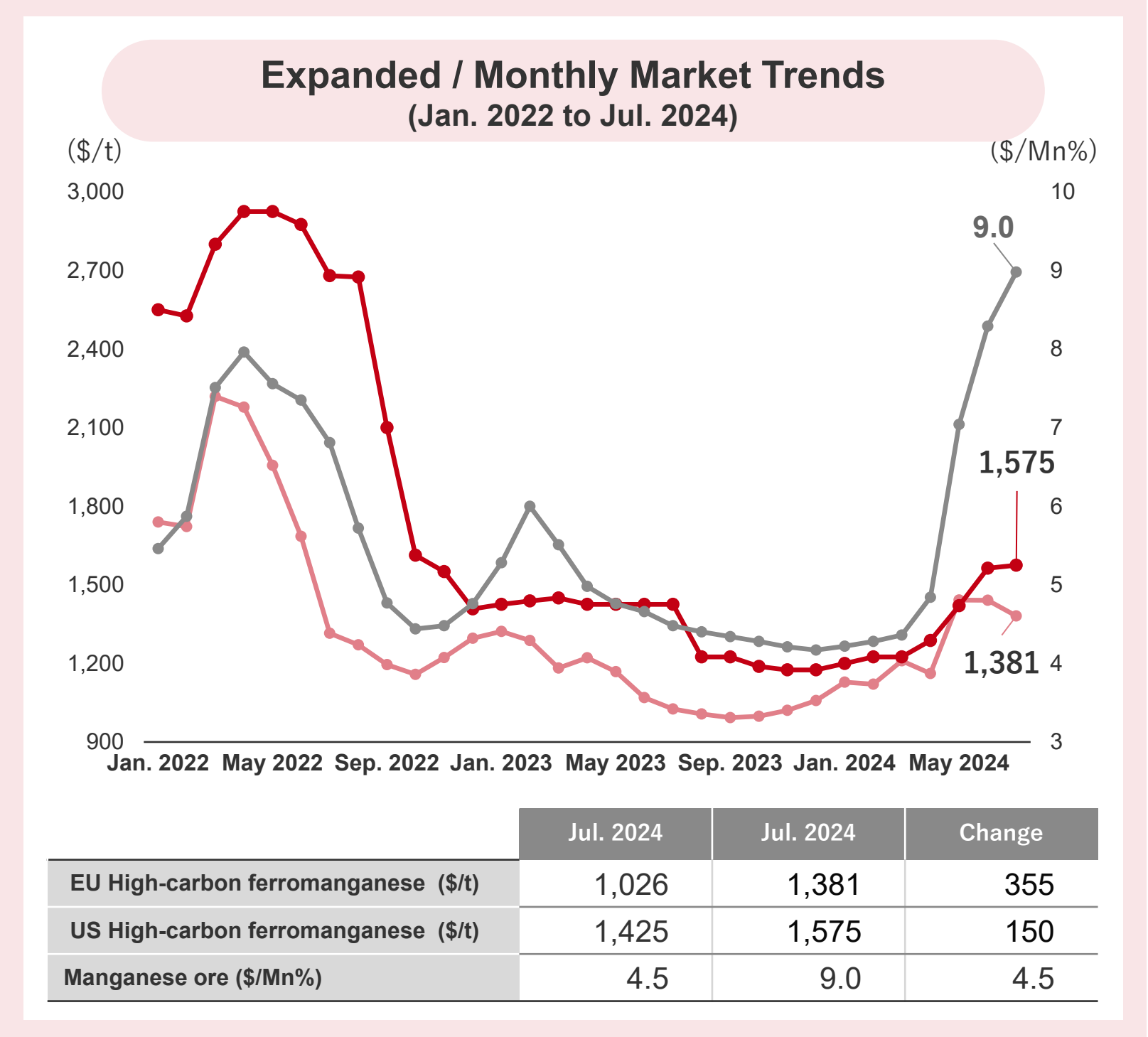
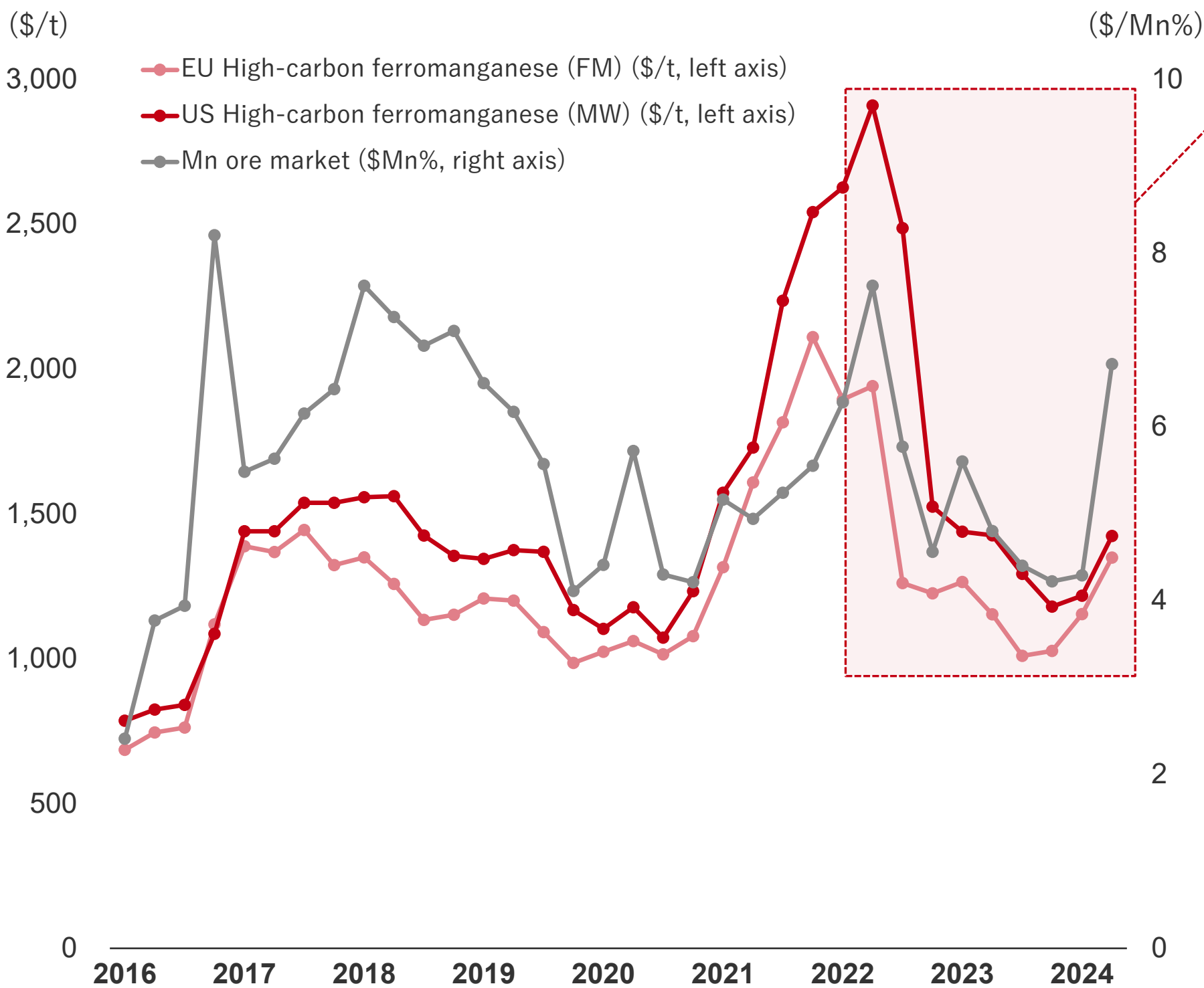
Crude steel (China) Crude steel (Japan) Crude steel (EU) Crude steel (North America) Crude steel (India) Crude steel (Other) High-cabon ferromanganese

Crude steel: million tons
High-carbon ferromanganese: thousand tons



5-4. High-Carbon Ferromanganese / Manganese Ore Market Prices

Quarterly Market Trends



5-5. Management Indicators

	(mil. yen)							
	2016	2017	2018	2019	2020	2021	2022	2023
Net sales	58,486	71,346	73,944	70,477	54,004	65,978	79,341	78,390
Operating profit	1,717	9,639	1,701	-5,572	5,434	8,436	8,815	4,696
Ordinary profit	1,614	9,239	1,947	-6,426	3,063	6,870	10,367	2,420
Profit attributable to owners of parent	-116	7,988	2,352	-14,240	2,615	7,768	7,949	4,330
Total assets (end of FY)	84,563	98,447	99,786	85,224	86,171	95,888	104,943	100,750
Shareholder equity (end of FY)	61,232	70,702	69,009	54,206	56,367	64,256	69,187	71,436
Interest-bearing debt (end of FY)	7,891	7,230	12,749	18,704	19,354	17,759	21,052	18,554
Equity-to-asset ratio (end of FY)	72.4%	71.8%	69.2%	63.6%	65.4%	67.0%	65.9%	70.9%
Total number of issued shares (thousands of shares)	146,741	146,741	146,741	146,568	146,776	146,853	146,931	137,217
Treasury shares (thousands of shares)	306	308	309	1	2	8	7,092	2
Net assets per share (yen)	418.16	482.83	471.28	369.84	384.04	437.58	494.76	520.62
Basic earnings per share (yen)	-0.80	54.55	16.06	-97.20	17.83	52.91	54.45	31.50
Dividends per share (yen)	5.00	13.00	5.00	-	5.00	16.00	17.00	9.00
Return on equity (ROE)	-0.2%	12.1%	3.4%	-23.1%	4.7%	12.9%	11.9%	6.2%
Return on assets (ROA)	-0.1%	8.1%	2.4%	-16.7%	3.0%	8.1%	7.6%	4.3%
Return on sales (ROS)	2.8%	13.0%	2.6%	-9.1%	6.5%	10.4%	13.1%	3.1%
Highest share price during the period (yen)	266	545	528	249	320	410	459	394
Lowest share price during the period (yen)	145	242	193	148	108	263	272	259

Note: The accounting treatment of valuable metals recovered from the melting process of incineration ash in the Incineration Ash Recycling business has been changed from a recognition of cost reduction to a recognition of net sales. (from FY2024) (figures for FY2023 are also retroactively revised)



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