



Fiscal Year Ended December 2024

Consolidated Financial Report

February 12, 2025



TSE Prime Market
5563

INDEX

1

Business Overview

P2

2

FY2024 Financial Results

P3

3

FY2025 Earnings Projection

P11

4

**Progress of the Medium-Term
Business Plan /
Shareholder Return**

P13

5

Appendix

P16



1-1. Businesses Overview

Business Overview

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

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 engineering and construction materials

Main Services & Products

Collection and treatment of incineration ash
Metals containing valuable metals
ECOLAROCK (engineering and construction materials)

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

*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

2-1. FY2024 Business Environment (1)

FY2024
Results

Global Economy

Unstable global political condition

Economic slowdown in China

Continued depreciation of the yen
Persistently high domestic
commodity prices

Business Environment

Decline in the ferroalloy market price due to the easing
of steel supply/demand

Manganese ore supply/demand disrupted by a cyclone
in Australia, causing market volatility

Slowdown in EV market growth

Our Key Initiatives

Impact on business performance was limited through
the effect of price formula, ensuring stable earnings

Responded effectively to manganese ore supply/demand
disruptions, avoided production decrease and maintained
high and stable production levels

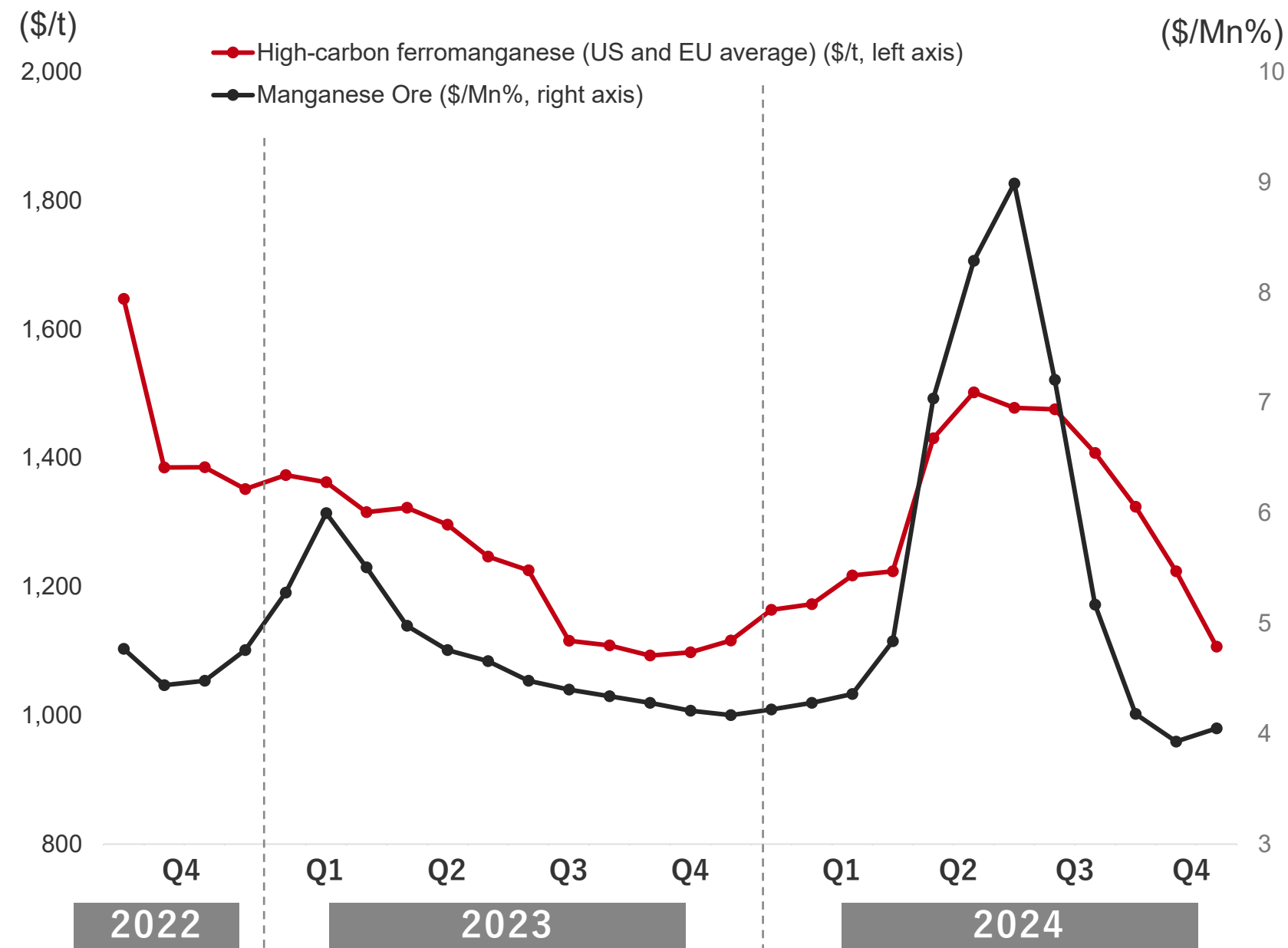
Promoted active profit improvement by price pass-
through and cost reductions

2-2. FY2024 Business Environment (2)

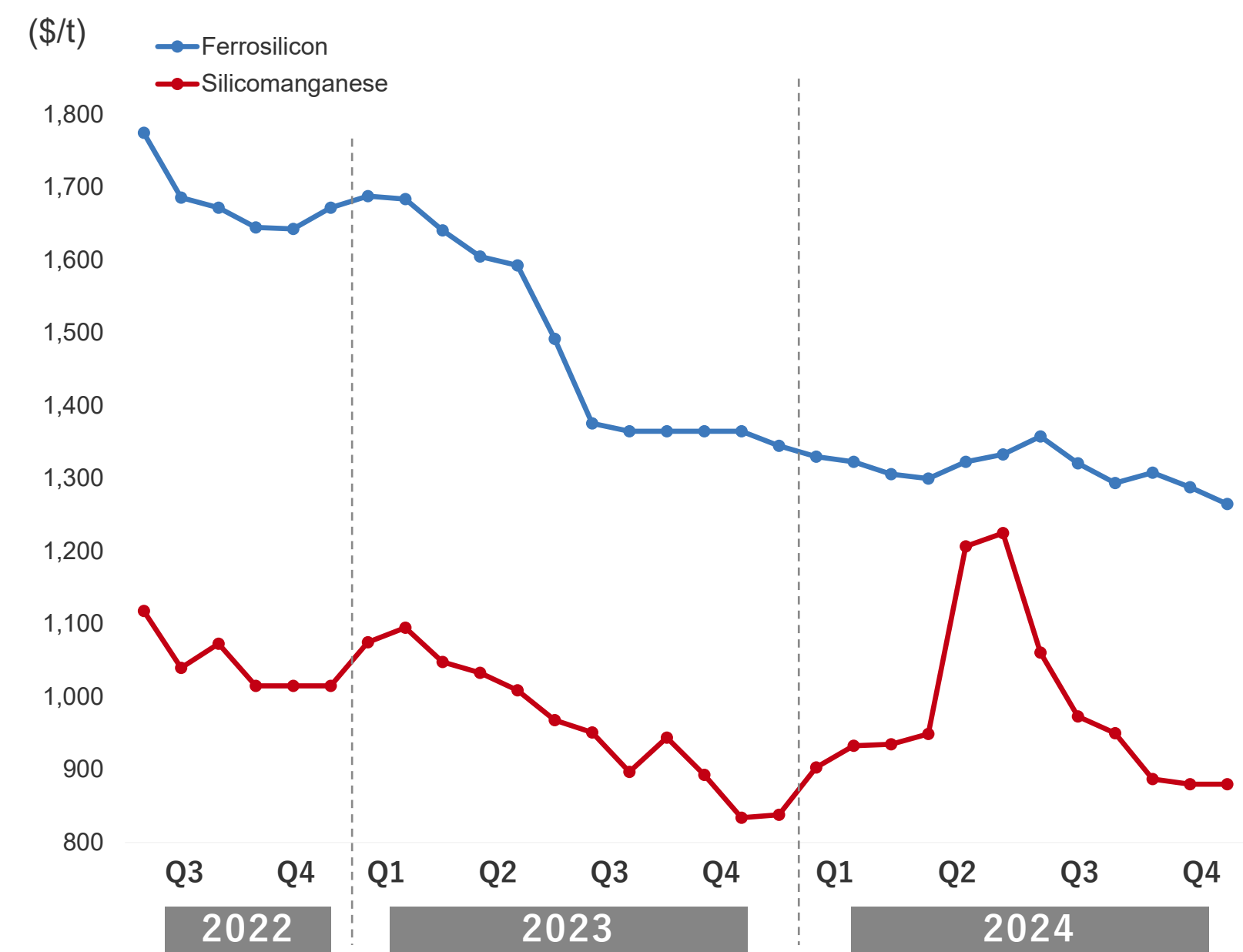
FY2024
Results

- The manganese ore market price was very volatile due to the damage caused by a cyclone which hit Australia. Its market price declined in the second half of the year.
- The rise of high-carbon ferromanganese market price was limited compared to the rise in the manganese ore market price.
- The market price of ferrosilicon has fallen compared to that in previous fiscal year.

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) Silicomanganese (CRU)

2-3. FY2024 Financial Results

FY2024
Results

	FY2023	FY2024		YoY
		Projection (announced on Nov. 6, 2024)	Actual	
Net sales	78.4 bil. yen	79.8 bil. yen	78.2 bil. yen	−0.2 bil. yen
Ordinary profit	2.4 bil. yen	5.0 bil. yen	4.9 bil. yen	+2.5 bil. yen
Underlying ordinary profit	5.5 bil. yen	5.0 bil. yen	5.2 bil. yen	−0.3 bil. yen
Profit attributable to owners of parent	4.3. yen	3.4 bil. yen	3.1 bil. yen	−1.2 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. (from FY2024, figures for FY2023 are also retroactively revised)

Ordinary Profit

- Despite unfavorable factors such as increasing labor costs, the negative impacts were mitigated by improved profitability and inventory, doubling ordinary profit compared to the previous fiscal year.

Underlying Ordinary Profit

* Ordinary profit excluding inventory impact and one-time factors

- In the Ferroalloys business, the increase in costs due to such factors as margin decline and increasing labor costs was compensated for by profit improvements in each business, and underlying ordinary profit remained almost unchanged from the previous fiscal year.

Net Profit

- Profit decreased by ¥1.2 bil. from the previous fiscal year, when deferred tax assets were additionally recorded and securities were sold (total: ¥2.0 bil.).

2-4. FY2024 Financial Results by Segments (Underlying Profit Basis*)

FY2024
Results

* Ordinary profit excluding inventory impact and one-time factors

- Underlying ordinary profit remained on par with the previous fiscal year, as increased profits from the Incineration Ash Recycling business and other businesses compensated for decreased profits from the Ferroalloys business due to margin decline.

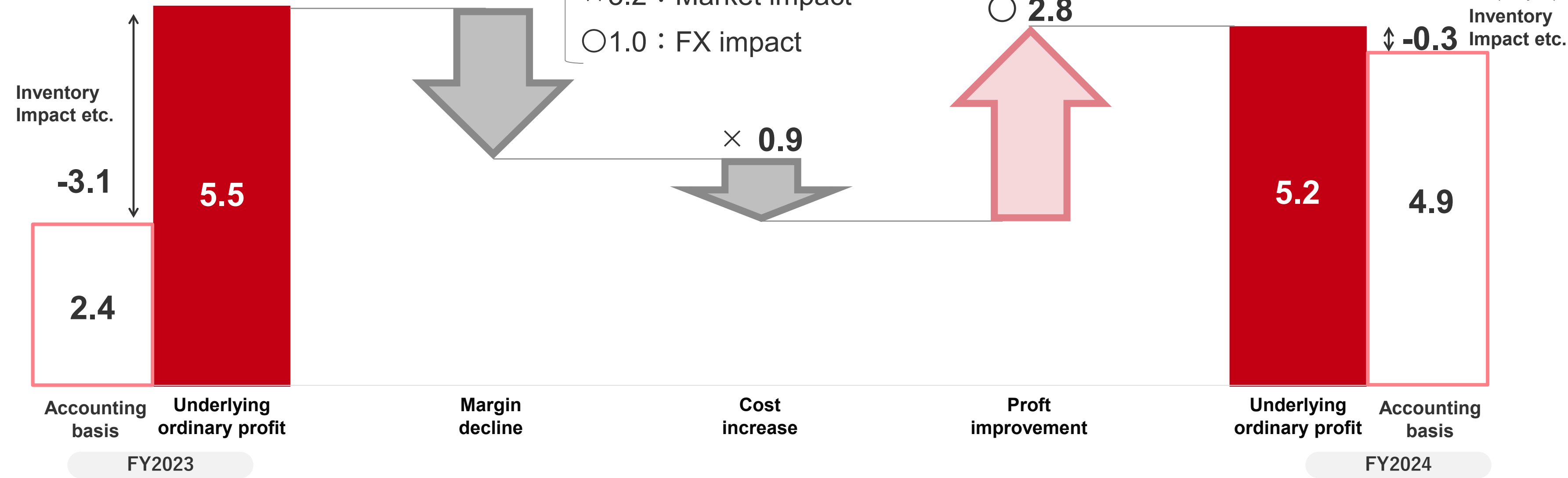
		FY2023		FY2024		YoY	
		Net Sales	Underlying Ordinary Profit*	Net Sales	Underlying Ordinary Profit*	Net Sales	Underlying Ordinary Profit*
Ferroalloys		52.9	2.3	51.8	1.1	− 1.1	− 1.2
	Domestic	52.9	2.6	51.8	1.7	− 1.1	− 0.9
	Overseas	-	(0.3)	-	(0.6)	-	− 0.3
Functional Materials		13.8	1.8	14.0	2.0	+ 0.2	+ 0.2
Incineration Ash Recycling		6.9	0.8	7.7	1.4	+ 0.8	+ 0.6
Aqua Solutions		1.7	0.1	1.6	0.1	− 0.1	− 0.0
Electric Power		1.4	0.4	1.4	0.4	+ 0.0	+ 0.0
Others		1.7	0.1	1.8	0.2	+ 0.1	+ 0.1
Total		78.4	5.5	78.2	5.2	− 0.2	− 0.3

2-5. FY2024 Financial Results (Underlying Ordinary Profit Variance)

FY2024
Results

- Accounting-based ordinary profit: Doubled from the previous fiscal year to ¥4.9 bil.
- Underlying ordinary profit: Remained almost unchanged from the previous fiscal year. Costs rose due to the margin decline in the Ferroalloys business and increasing labor costs. However, they were compensated for by improved profitability.

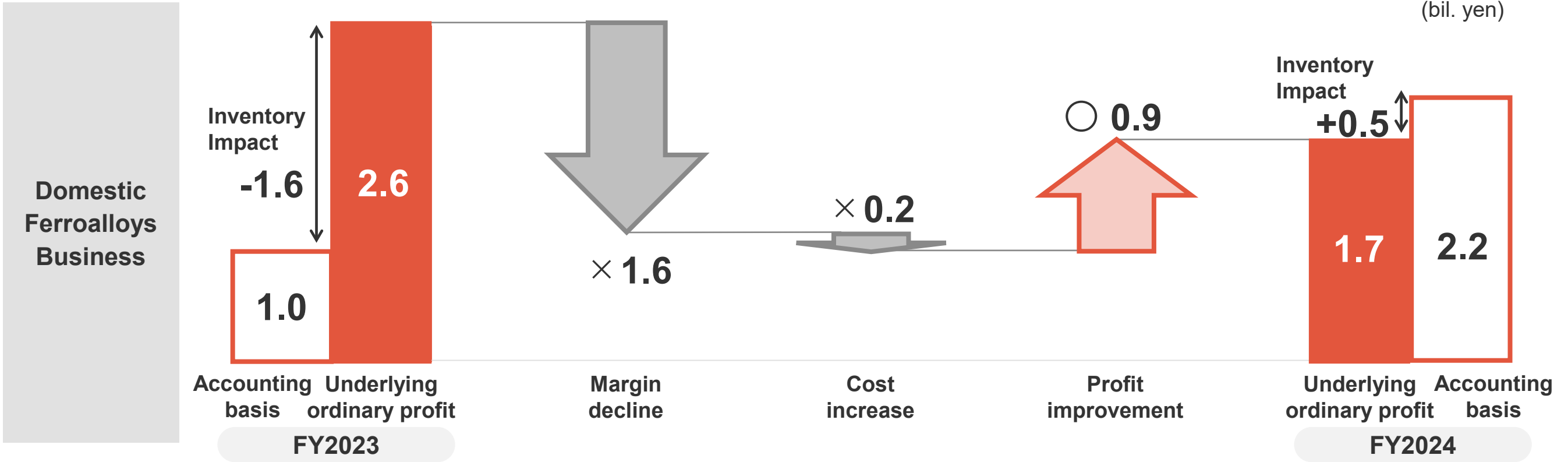
Underlying Ordinary Profit Variance Analysis



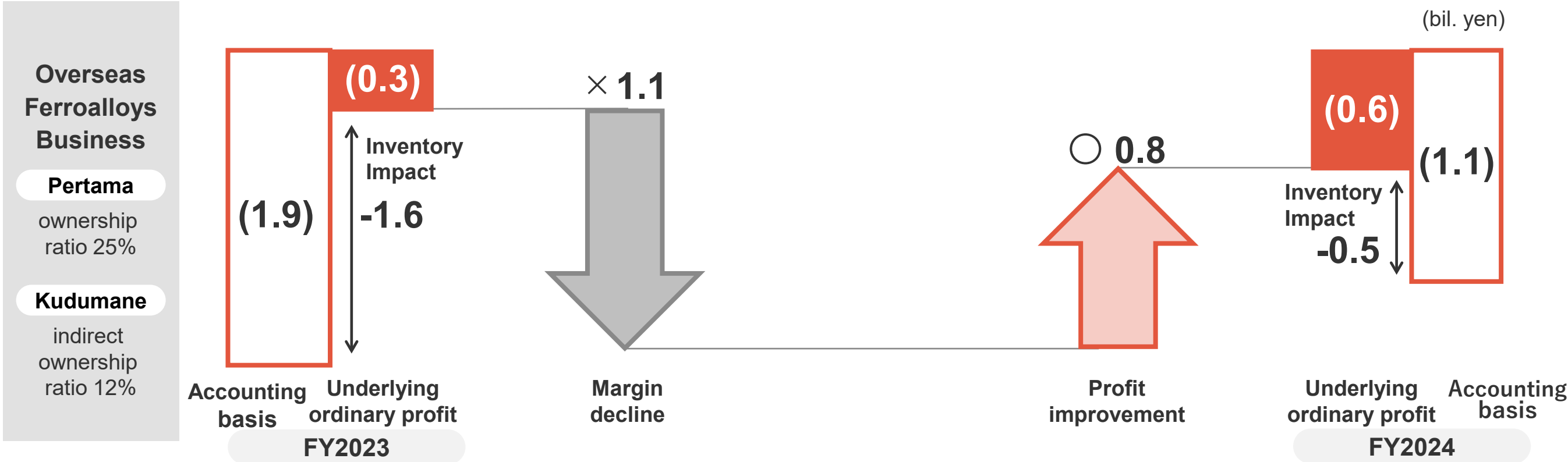
2-6. FY2024 Financial Results by Segment (1)

FY2024
Results

Underlying Ordinary Profit Variance Analysis



- Margin declined as a rise of product market prices was limited in comparison to an increase in the manganese ore market price.
- Cost improvements to overcome cost increase and profit improvements such as price revisions were conducted.
- Continue to be profitable from FY2021 thanks to the structural reforms such as the price formula revision.

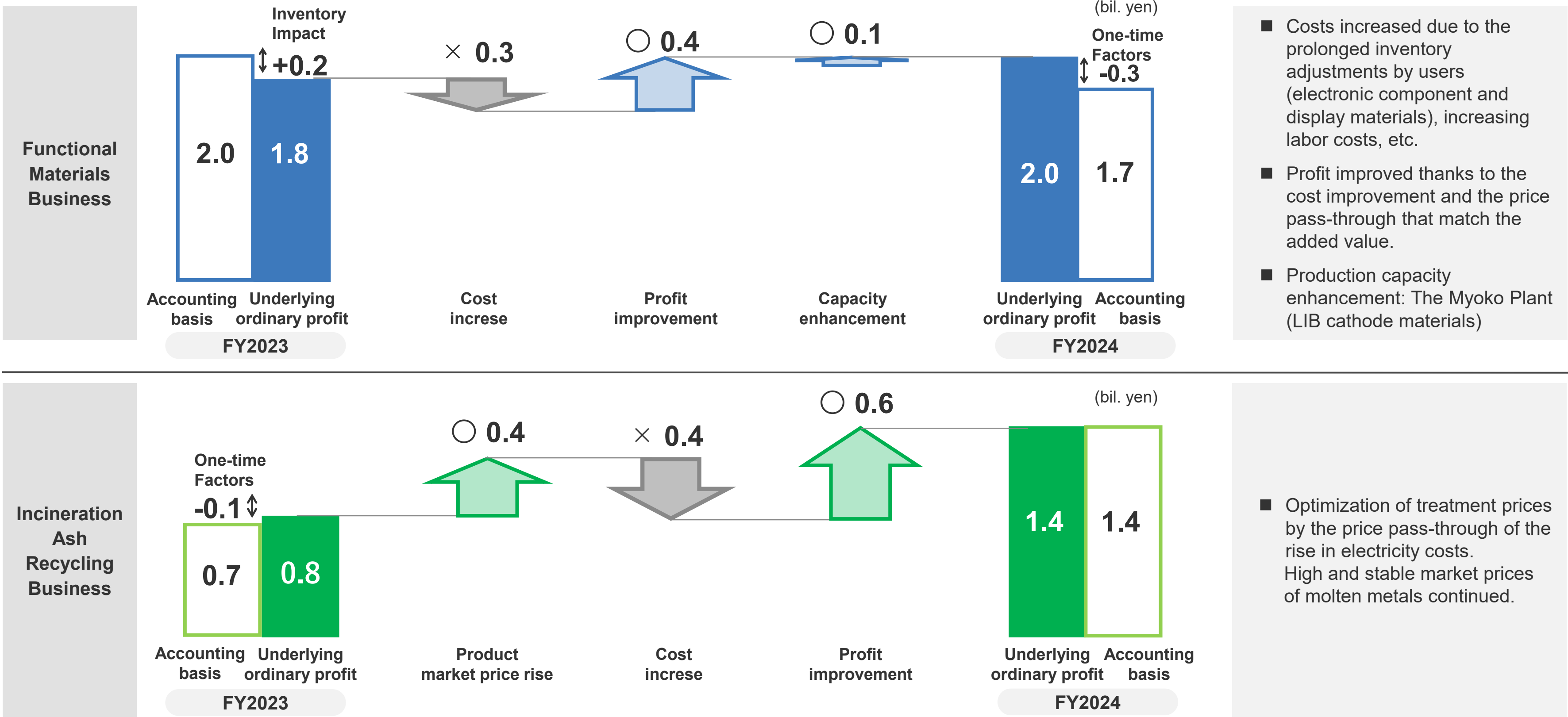


- Pertama
Significant profit improvement measures were implemented through stable production and inexpensive raw material procurement. However, earnings worsened due to margin decline.
- Kudumane
Earnings were stagnating due to the limited increase in the market price of medium-grade manganese ore.

2-7. FY2024 Financial Results by Segment (2)

FY2024
Results

Underlying Ordinary Profit Variance Analysis



BS (consolidated)

- The balance of inventories increased due to the soaring manganese ore market price.
- Strengthened inventory management to achieve efficient use of capital and reduced the balance of cash and deposits.
- Will begin full-scale efforts to reduce inventories from FY2025.

	(bil. yen)	
	FY2023	FY2024
Total current assets	51.6	54.0
(incl. Cash and deposits)	7.9	5.9
(incl. Inventories)	30.6	34.0
Total non-current assets	49.2	48.2
(incl. Tangible and intangible assets)	27.3	27.7
Total assets	100.8	102.2
Total liabilities	29.3	28.5
(incl. Interest-bearing debt)	18.6	17.1
Total net assets	71.4	73.7
Total liabilities and net assets	100.8	102.2
Net D/E ratio	0.15	0.15
Inventory turnover period (month)	5.6	6.4
Fixed ratio (%)	68.8	65.5

CF (consolidated)

- FCF decreased year-on-year to ¥1.1 bil. due to increased working capital accompanying the soaring manganese ore market price.
- Debt repayment (¥1.5 bil.) and dividend payment (¥1.4 bil.) using a total of ¥3.1 bil. from the FCF and ¥2.0 bil. created by reducing cash and deposits balance.

	(bil. yen)	
	FY2023	FY2024
Cash flows from operating activities	8.8	6.0
(incl. Ordinary profit)	2.4	4.9
(incl. Depreciation)	2.9	3.2
(incl. Share of profit of entities accounted for using equity method)	1.9	1.1
(incl. Changes in working capital)	0.8	(2.7)
Cash flows from investing activities	(4.7)	(4.8)
Free cash flows (FCF)	4.1	1.1
Cash flows from financing activities	(5.2)	(3.1)
(incl. Changes in interest-bearing debt)	(2.4)	(1.5)
(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	5.9

3-1. FY2025 Earnings Projection

FY2025
Projection

External Environment

The impact of the new U.S. administration's trade and commerce policies is uncertain

Economic stagnation in China is expected to continue

The ferroalloy market price is expected to remain sluggish as the easing of supply/demand for steel products continues

Sluggish adoption of EVs in China, Europe, and the U.S. continues to inflict a negative impact on EV-related products

FY2025 Earnings Projection

Respond flexibly to changes in the business environment and steadily implement various measures to realize “Our Ideal State in 2030”

Full-year FY2025 earnings projection will be announced at the time of FY2025 Q1 financial results announcement

Ferroalloys Business (Domestic / Overseas)

Business environment

- Continued easing of supply/demand for steel products.
- Ferroalloy market price is expected to be sluggish.

Measure

- Strengthen competitiveness: Pursue a cost minimum strategy.
Reduce and optimize inventories.

Incineration Ash Recycling Business

Business environment

- Increasing needs for incineration ash recycling.

Measures

- Increase the volume of collected incineration ash by strengthening sales activities to municipalities.
- Focus on gaining long-term contracts for DBO* in order to ensure a stable volume of incineration ash collected over the long term.
- Promote preparations for capacity enhancement of incineration ash melting furnaces.

*Design / Build / Operate

Functional Materials Business

Business environment

- The worldwide trend toward electrification of automobiles remains unchanged. However, sluggish adoption of EVs in China, Europe, and the U.S. continues to inflict a negative impact on EV-related products.
- The inventory adjustments by users will stop and sales will recover to be commensurate with demand.

Measures

- Set a price that matches the added value of a product.
- Acquire new customers.

Aqua Solutions Business

Business environment

- The stagnation and contraction of existing markets, including the automobile parts and printing industries.

Measures

- Develop new business domains.
- Explore new partners.

4-1. Progress of the 9th Medium-Term Business Plan

Progress of the Medium-Term Management Plan (2024)

- In a severe business environment.
- In businesses other than ferroalloys, profit increased steadily.
(¥3.2 bil. ⇒ ¥4.1 bil.)
To construct business portfolios that are less susceptible to ferroalloy market conditions.
- In August 2024, we formulated a new policy on shareholder returns. We will strengthen shareholder returns by adopting a dividend policy that is more aggressive and not affected by inventory impact, etc.
- In sustainability-related measures, to promote initiatives aimed at reducing CO2 emissions by FY2030.

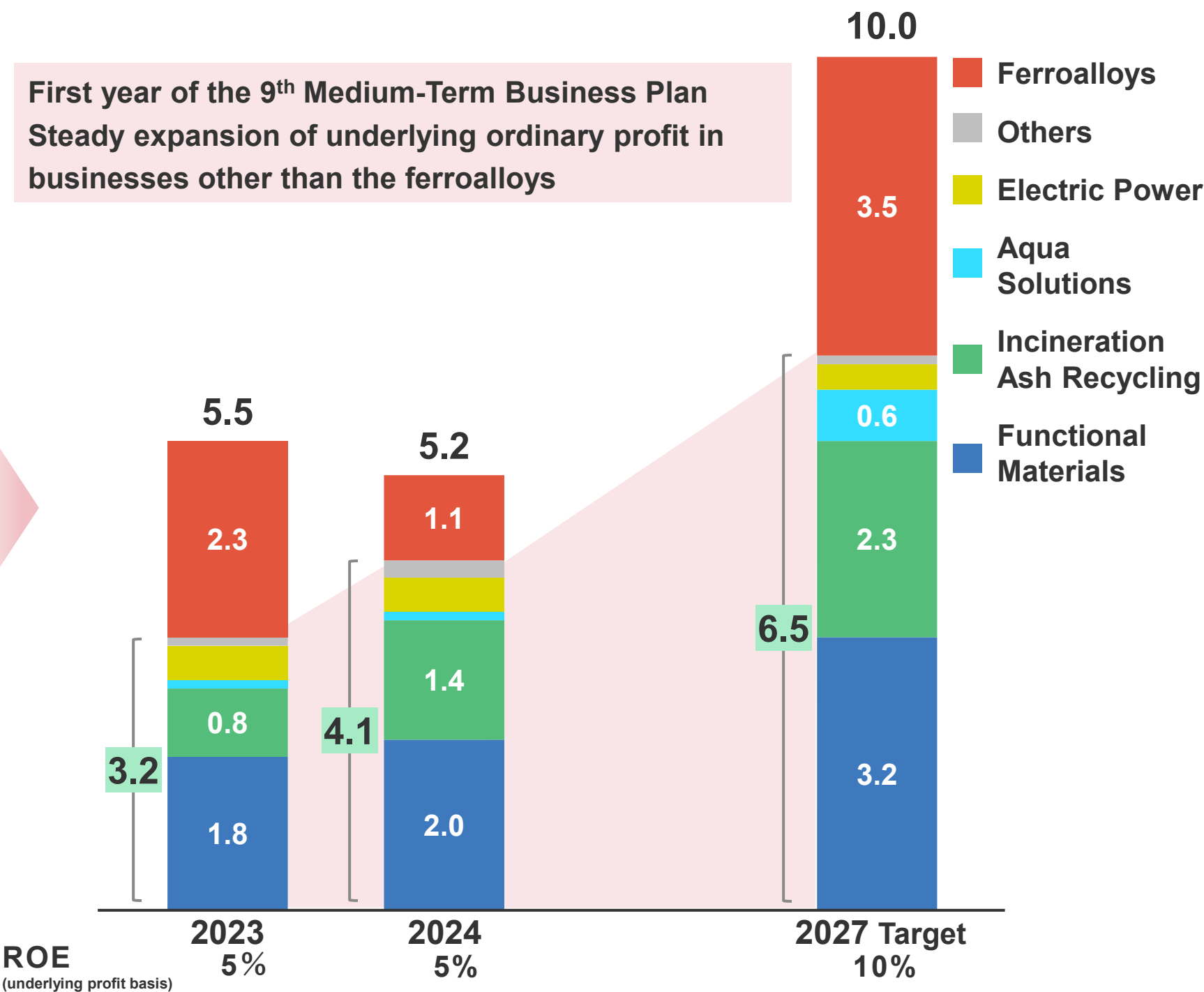
Towards Achieving the Plan

- Business environment assumed at the time of formulating the Medium/Long-Term Business Plan has greatly changed. In order to achieve the target of “ordinary profit of ¥10.0 bil. in FY2027,” we will respond promptly to each business and promote initiatives to acquire new opportunities.

Underlying Ordinary Profit Variance by Segments

Underlying Ordinary Profit Variance

First year of the 9th Medium-Term Business Plan
Steady expansion of underlying ordinary profit in businesses other than the ferroalloys



4-2. Shareholder Returns (1)

- In line with the new shareholder returns policy which stipulates a **payout ratio of approximately 40%**, the annual dividend will increase by ¥2 year-on-year to **¥11**.
- The forecast of year-end dividend was ¥6, but dividend was increased by ¥1 to **¥7**.

	FY2023	FY2024	YoY
Annual dividends per share (Yen)	9 (interim ¥3)	11 (interim ¥4)	+ 2
Payout ratio: Underlying profit (%)	32	41	+ 9
Payout ratio: Net profit (%)	29	48	+ 19

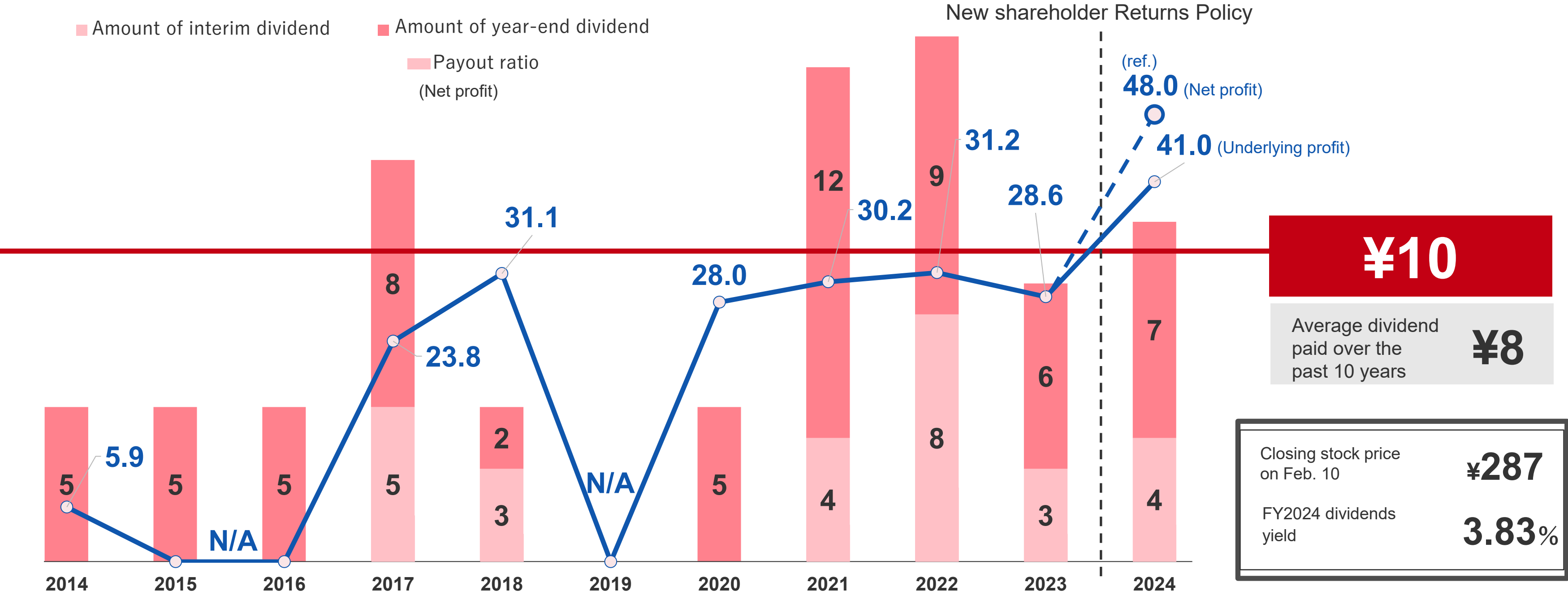
New Shareholder Return Policy

- Payout ratio of **approximately 40%** based on underlying profit* (up 10% from the previous policy)
- **Minimum dividend per share: ¥10** (newly stipulated 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.)

Variations in Dividends

- The new shareholder returns policy stipulates a minimum annual dividend of ¥10 per share, which exceeds the average dividend paid over the past 10 years.
- Aim to increase the amount of returns further by implementing strategic investments that contribute to growth and reviewing the business portfolio.



Aiming to increase corporate value by creating new products and businesses that would help solve social issues

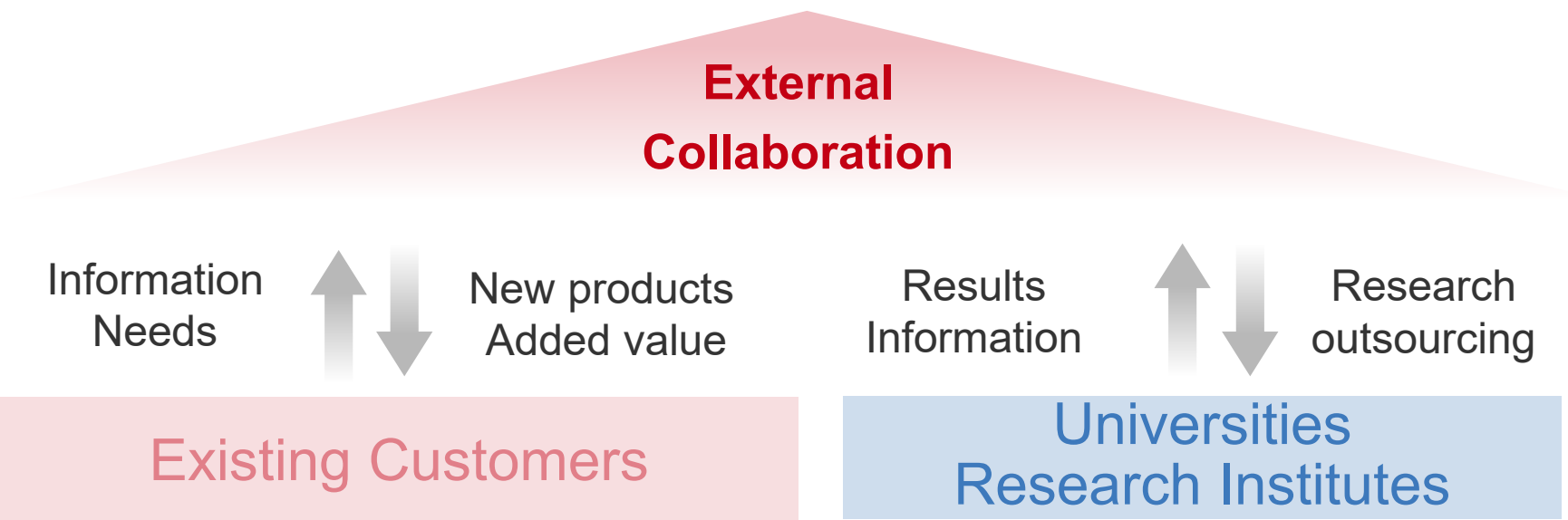
Medium/Long-Term Business Strategy

- Continuously allocating resources to the development of new products utilizing our proprietary technologies
 - High-performance zirconium oxide (response to needs for smaller MLCC)
 - Materials for next-generation secondary batteries
 - New adsorbents (inorganic adsorbents)

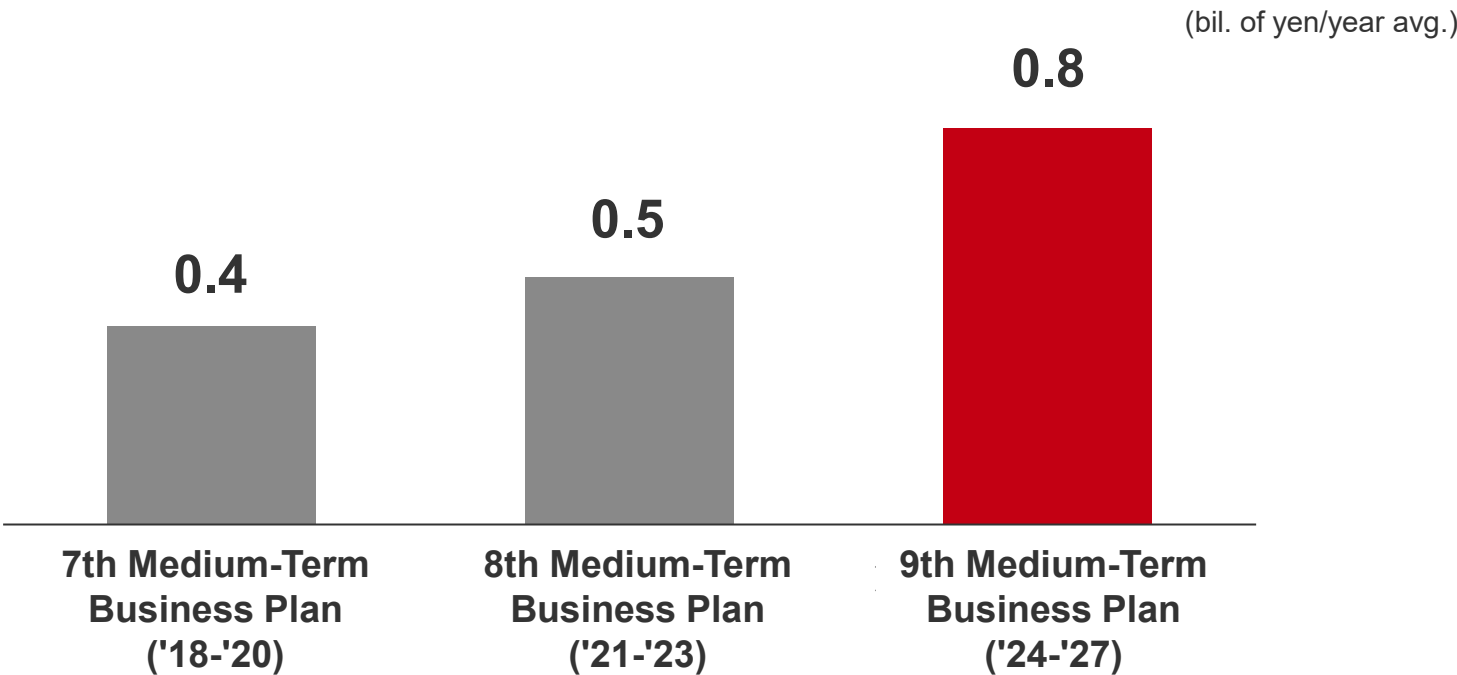
■ R&D expenses (9th Medium-Term Business Plan)

Total of about ¥3.2 billion (4 years: 2024-2027)

In addition, we consider M&A and collaboration with other companies



R&D Expenses of the 9th Medium-Term Business Plan



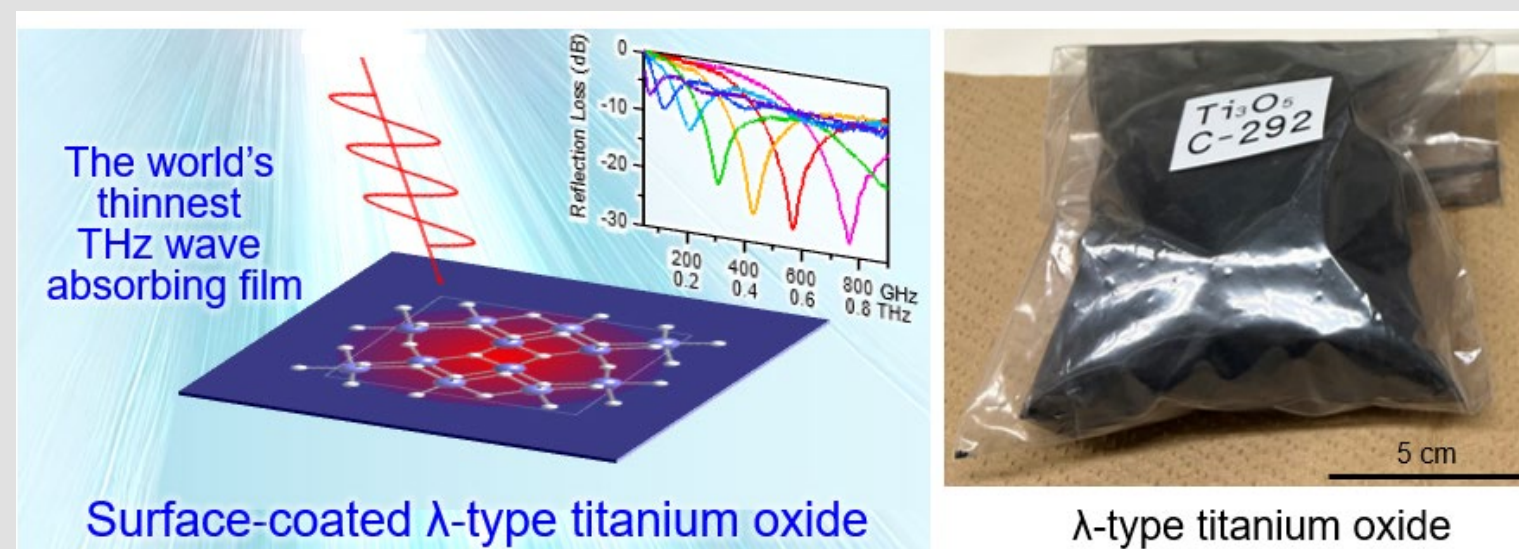
R&D in FY2025

- Expand R&D to surely capture demand for high-performance products in line with the electrification of automobiles, and the acceleration of electrification and GX while deepening collaboration with universities and research institutes
- Develop a flexible and effective intellectual property strategy that aligns with our medium- to long-term R&D strategy, promptly secure rights for newly created advanced technologies and promote the active use of intellectual property

Invest in R&D in FY2025: Approx. ¥0.8 bil.

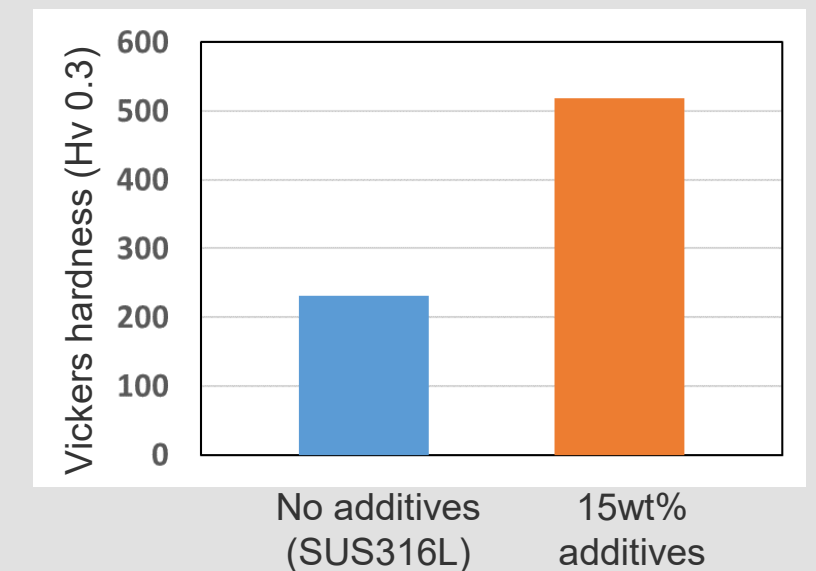
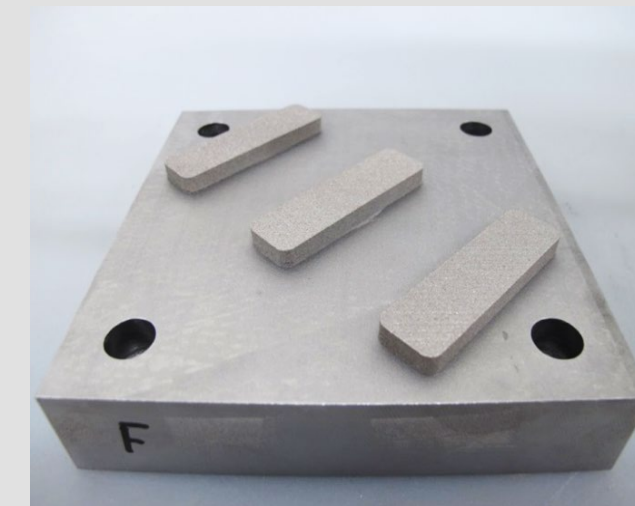
Developing the World's Thinnest Terahertz Wave Absorbing Film for 6G (lambda-type titanium oxide)

- In collaboration with the University of Tokyo, we have developed a high-performance terahertz wave-absorbing material for the 0.1 to 1 THz range. This material is insulated by covering the surface of conductive lambda-type titanium oxide with titanium oxide nanoparticles. Using this material, we have developed an ultra-thin terahertz wave-absorbing film that efficiently absorbs terahertz waves based on theoretical calculations.
- This material is used to prevent electromagnetic wave interference and improve device sensitivity in applications such as the 6th generation mobile communication systems (6G).



Developing Additives for 3D Metal Printers (titanium boride + iron composite)

- We have developed a titanium boride-iron composite material that can improve the hardness, strength, and rigidity of 3D-printed products when added to austenitic stainless steel powder (such as SUS316L).
- When this material is added to SUS316L, the Vickers hardness of the 3D-printed product is doubled or increased further, reaching a level comparable to that of maraging steel, a special steel developed for use in the aerospace industry as a structural material.



Effect of our additives

- 3D-printed products added with this material can be applied not only to the aerospace industry but also to the automotive industry in order to enhance strength and other properties and reduce weight.

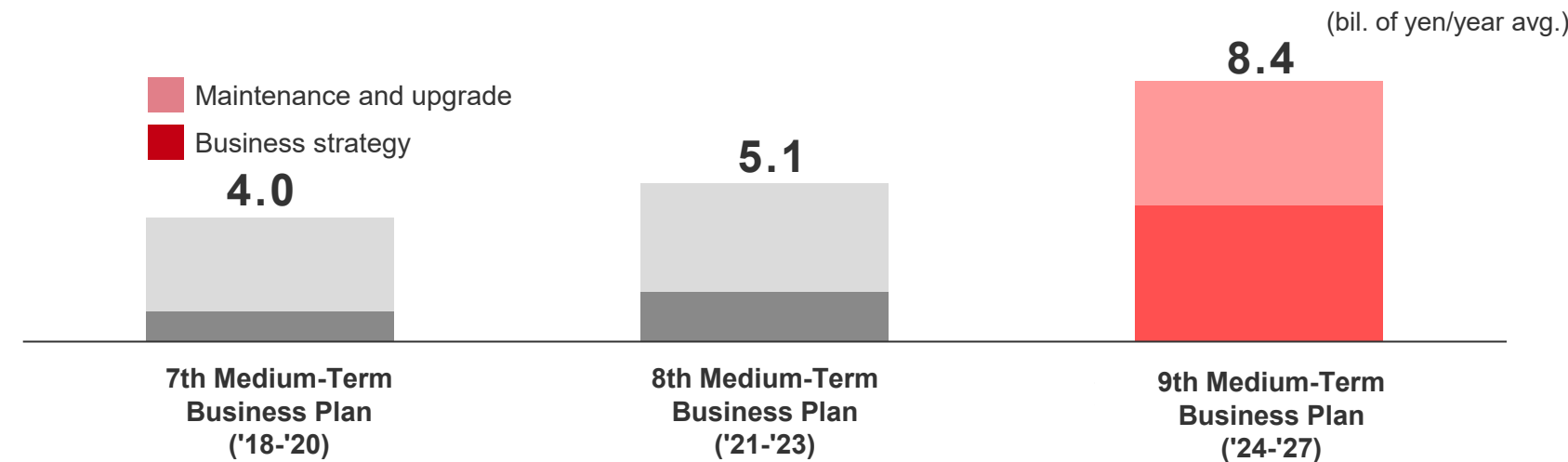
5-3. Capital Investment

Business Expansion Through Aggressive Strategic Investment (Medium-to Long-Term Plan)

Amount of strategic investment: ¥45.0-50.0 bil. / 7 years ('24-'30)

■ Incineration Ash Recycling	Significant expansion of existing processing capacity (from 130,000 tons to 220,000 tons)
■ Ferroalloys	GX investment for achieving carbon neutrality by FY2050
■ Functional Materials	Invest to increase capacity for the electrification of automobiles
■ Aqua Solutions	Expansion of wastewater treatment business
■ Other Strategic Investments	DX investments, new businesses (new battery materials and new adsorbents), to strengthen existing businesses by acquiring and collaborating with competitors

Capital Expenditures in the 9th Medium-Term Business Plan



*The amounts and descriptions are based on the year of approval

Capital Investment in FY2024

FY2024 Capital Investment Results: Total of about ¥7.0 bil. (¥3.0 bil. increase YoY)

Business strategy : Total of about ¥2.0 bil.	GX	Adoption of energy-saving facility and preparations for introduction of highly efficient power generation facilities
	DX	Infrastructure development for making two plants smart factories in Phase 1 Improving operations by implementing operation DX
Maintenance and upgrade : Total of about ¥5.0 bil.	Maintenance & Renewal	Systematic maintenance of large-scale utility facilities (power distribution lines in premises, raw material transporters, etc.)

Capital Investment in FY2025

Budget for capital investment in FY2025 Total of about ¥10.0 bil.

Business strategy: Total of about ¥5.0 bil.	GX	Construction of high-efficiency power generation facilities using by-product gas generated by electric furnaces
	DX	Additional infrastructure development for newly making three plants smart factories in Phase 1 Promote higher business added value through business DX
A new incineration ash melting furnace is also under consideration		
Maintenance & renewal: Total of about ¥5.0 bil.	Maintenance & Renewal	Planned investment in maintenance and management over the medium- to long-term.

5-4. Sustainability-Related Measures - GX

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)

CO2 Emission Reduction Target

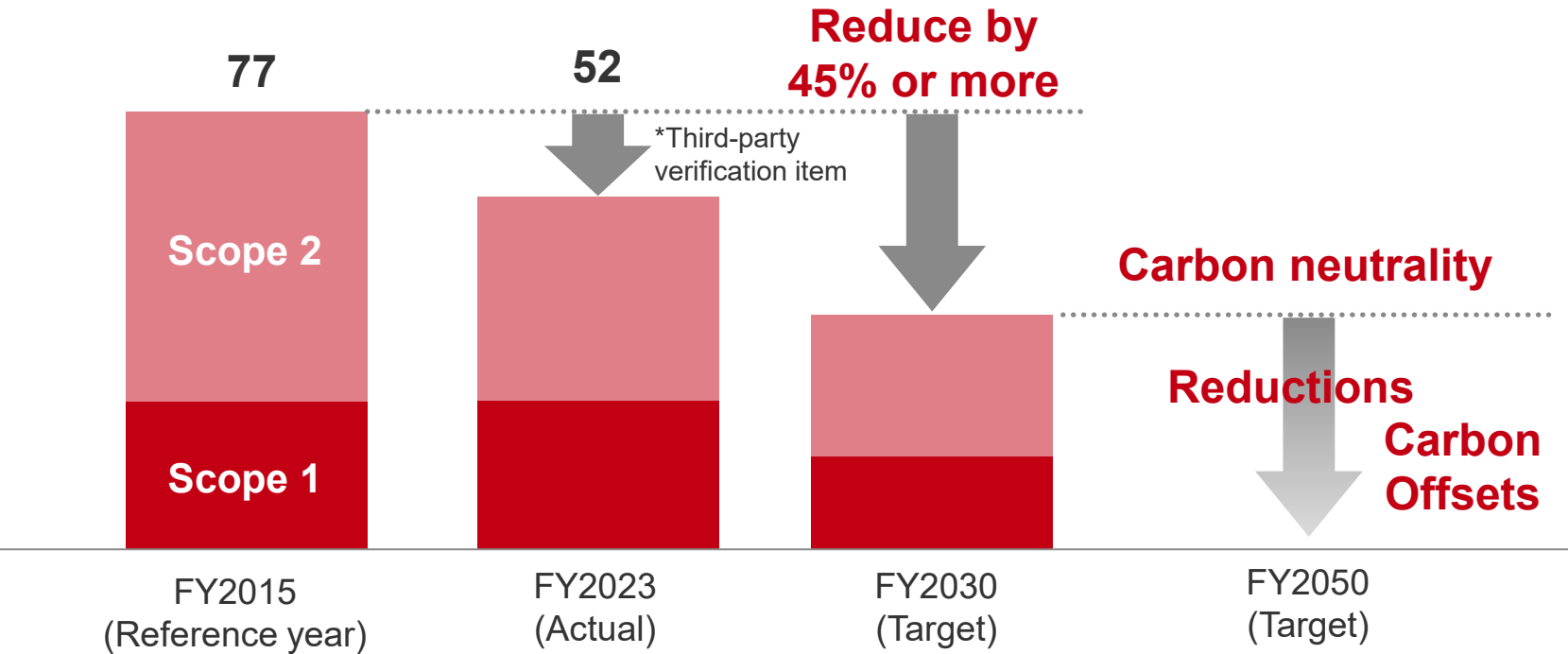
FY2030

Reduce by 45% or more
(Scopes 1 and 2, vs. FY2015)

FY2050

Carbon neutrality

CO2 Emissions of Nippon Denko Group (10 thousand tons/year)



- Scope1

Direct emissions by Nippon Denko Group (mainly derived from the coal cokes reduction process in high-carbon ferromanganese manufacturing)

<Over 90% of Scope 1 CO2 emissions derive from ferroalloy manufacturing>
- Scope2

Indirect emissions from the use of electricity and heat supplied from external sources

Measures Towards Carbon Neutrality in FY2025

FY2030 Reduce by 45% or more (Scopes 1 and 2, vs. FY2015)

Considering the application of recyclable wood cokes to high-carbon ferromanganese manufacturing

Collaborate with external research institutes to promote the development of technology for applying recyclable wood cokes as an alternative to coal cokes while utilizing the electric furnace at the Tokushima Plant.

Taking measures to save energy

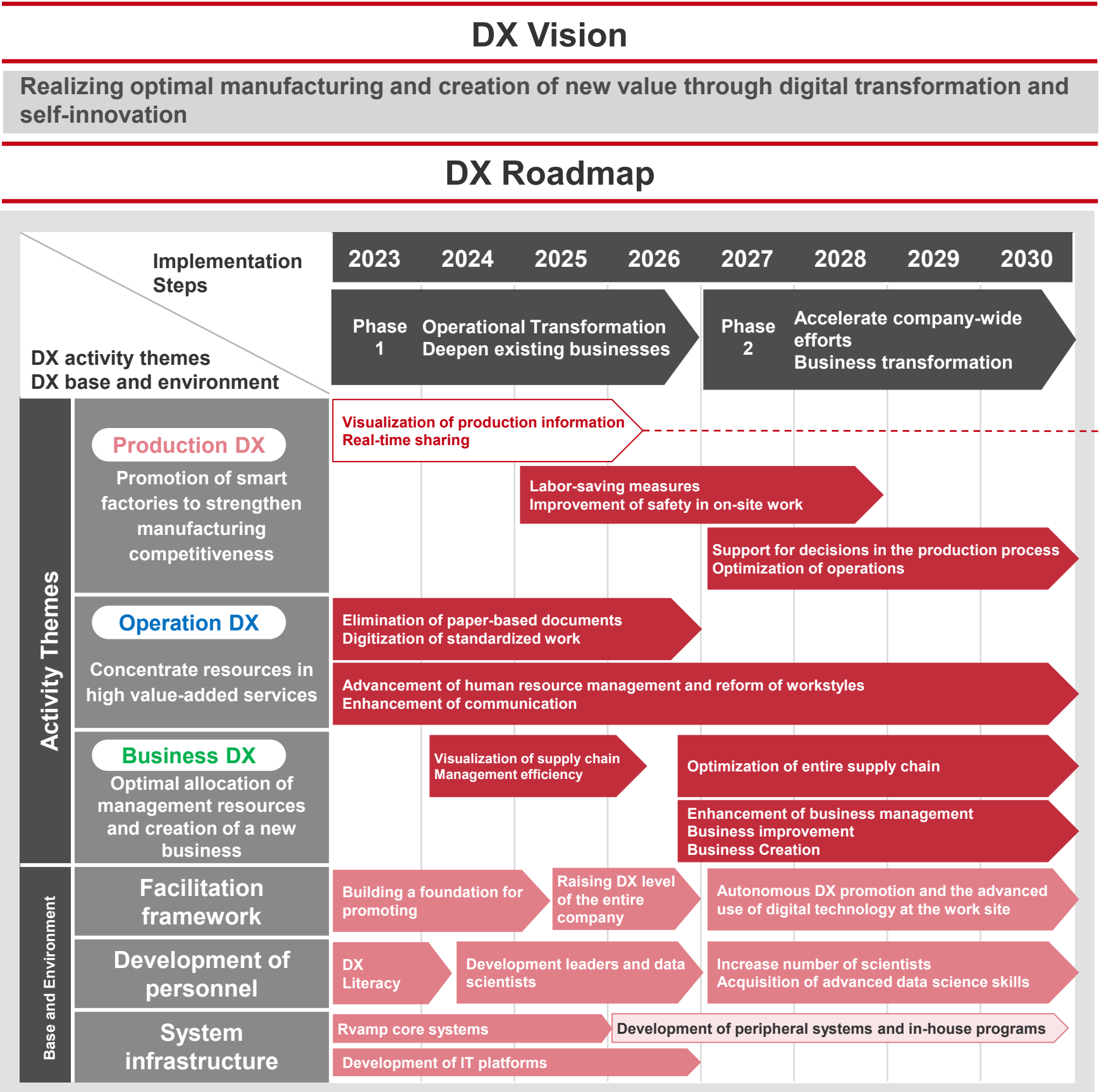
Achieved S Class for the five consecutive years under the Business Operator Classification Evaluation System.
Continue to promote energy-saving measures by upgrading and renewing facilities in the current manufacturing process, and continue to save energy at an average of 1% or more per year.

FY2050 Carbon neutrality

Explore innovative high-carbon ferromanganese reduction technologies

R&D on manganese ore reduction technologies through the use of hydrogen, green methane, and green carbon.
Explore ideas for new manufacturing processes that combine them for decarbonization and energy conservation.

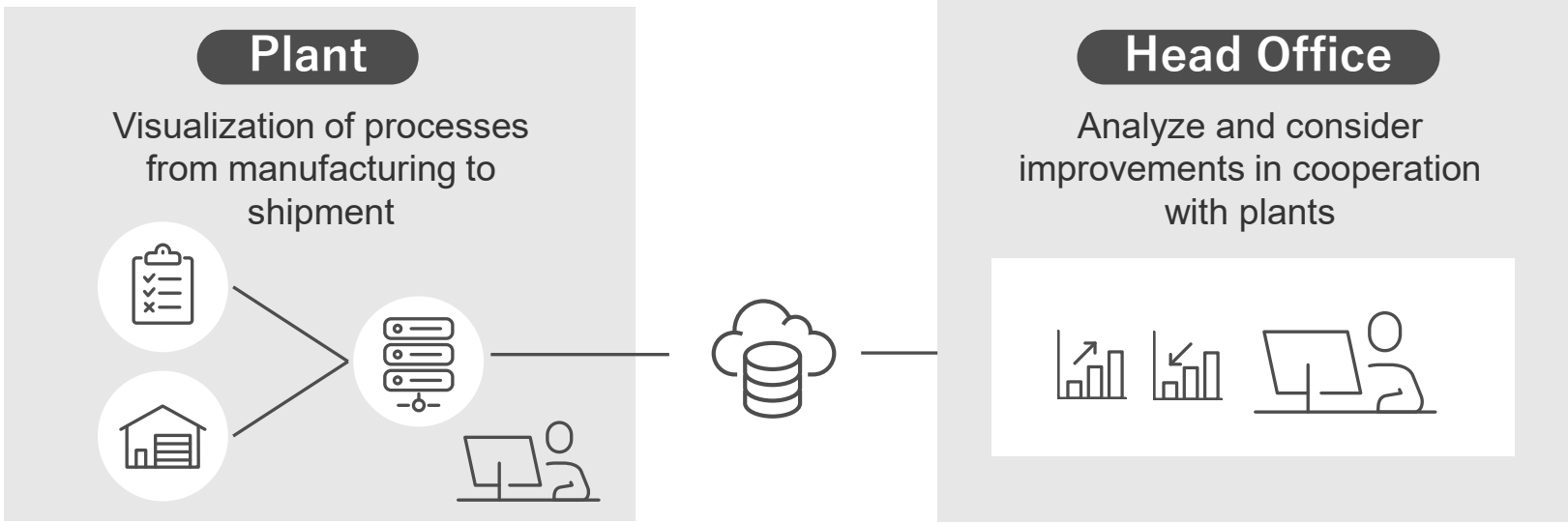
Accelerate research for practical application based on the program “The Technology Development for Decarbonization and Energy Conservation in the Ferromanganese Production Process,” which was adopted in NEDO’s Program to Develop and Promote the Commercialization of Energy Conservation Technologies to Realize a Decarbonized Society Type B (Incubation R&D Phase + Practical Application Development Phase)



Production DX Initiatives

As Phase 1 for constructing smart factories, we aim to improve production efficiency and operational efficiency by managing operations and facilities while visualizing production information

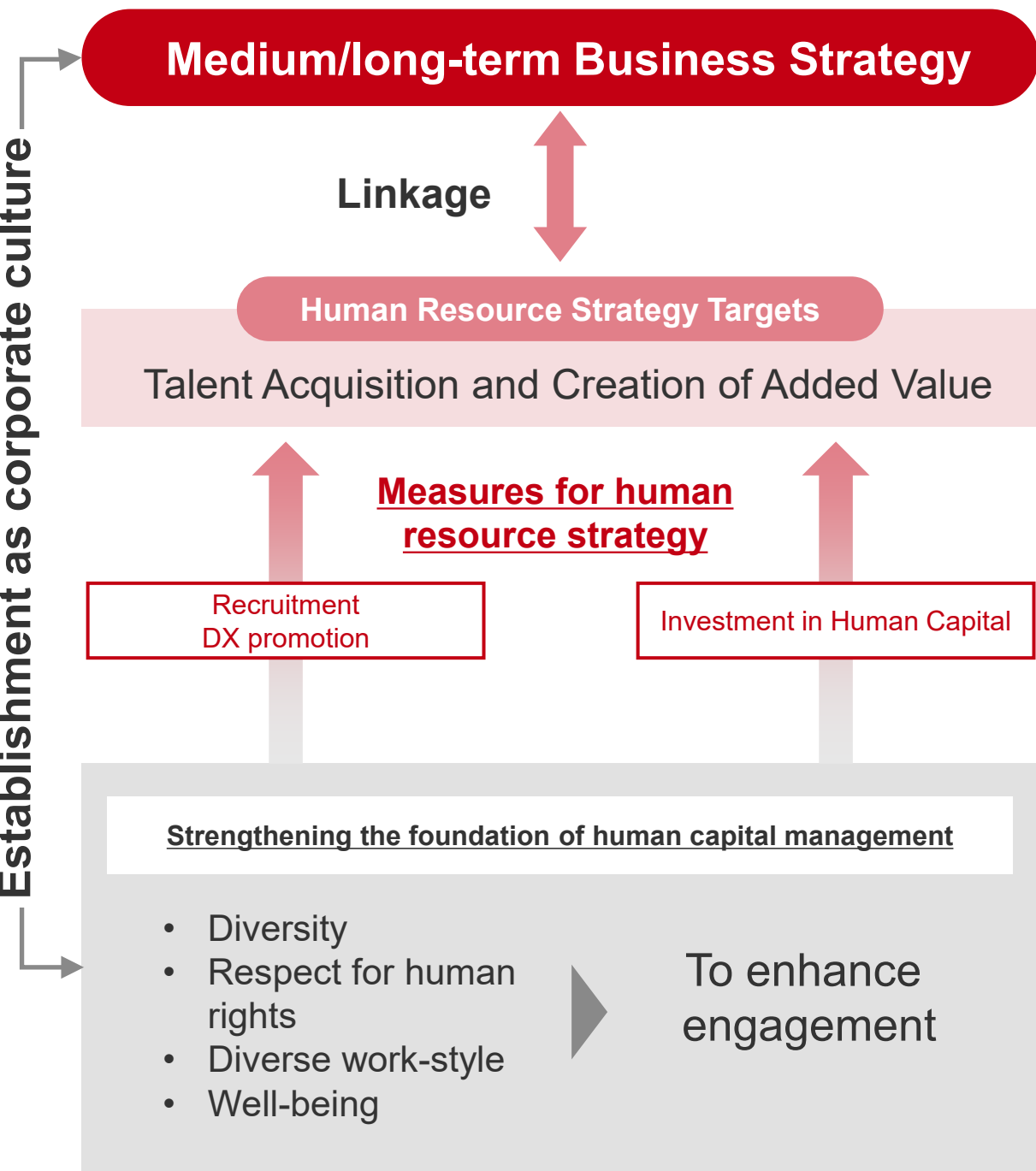
- We are promoting the installation of a traceability system that digitalizes the processes from manufacturing to shipment, including production, inspection, and warehouse operations. In addition, we will introduce a system that can analyze data collected through digitization from various perspectives in order to realize the visualization of data, inventory reduction, and operational efficiency improvement.
- Efficiently digitize operation and facility data via IoT, etc.
Integrate the data that had been fragmented by digitization, share it in real time, and consider improvement proposals at headquarters and plants
- Following the up-front investments at the Tokushima Plant (Functional Materials) and the Koriyama Plant (Aqua Solutions), we plan to start investing in the Kashima Plant (Incineration Ash Recycling) and the Tokushima Plant (Ferroalloys) in FY2025.



5-6. Sustainability-Related Measures - Human Capital Management

We are promoting various measures based on the human resources strategy linked to the medium-to long-term business strategy

Conceptual Diagram of Our Human Resource Strategy



FY2024 Main Achievements

Talent acquisition

- Introducing a career-track system for a specific area
- Initiatives to improve corporate brand recognition
- Talent acquisition for the future of our company
- Diverse work styles (Work-Life Balance)
- Started commercials on radio (from Jan. 2025)



Creation of added value for employees (Development of human resources)

- Training for developing senior management
- Dialogue between all managers and President & CEO
- Training for developing female leaders

Measures to enhance engagement

- Identifying issues in the workplace environment by stimulating dialogue with employees
- Training for evaluators (revamp of dialogue sheets with employees)

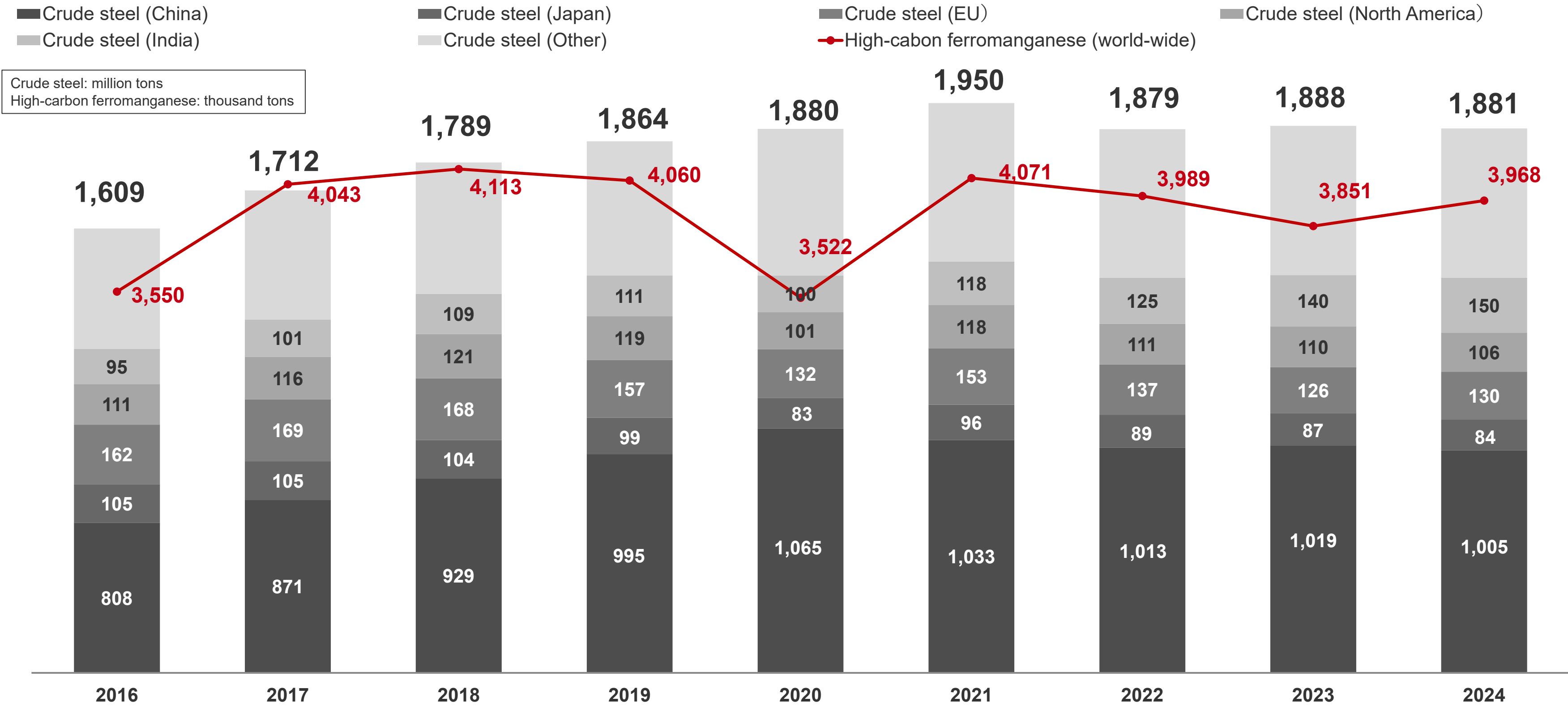
FY2025 Main Issues to Be Addressed <Specific Measures>

Talent acquisition	To strengthen recruitment	<ul style="list-style-type: none">• Introduction of a support system for scholarship refunds (career-track employees)• Consideration of a referral hiring system (skilled workers)
Creation of Human Added Value	Succession	<ul style="list-style-type: none">• Consideration of the personnel system (early development of future senior management)
Strengthening the foundation of human capital management	Human resources strategy visualization	<ul style="list-style-type: none">• Introduction of a new personnel management system (unified management of human resource allocation and fostering)

5-7. Management Indicators

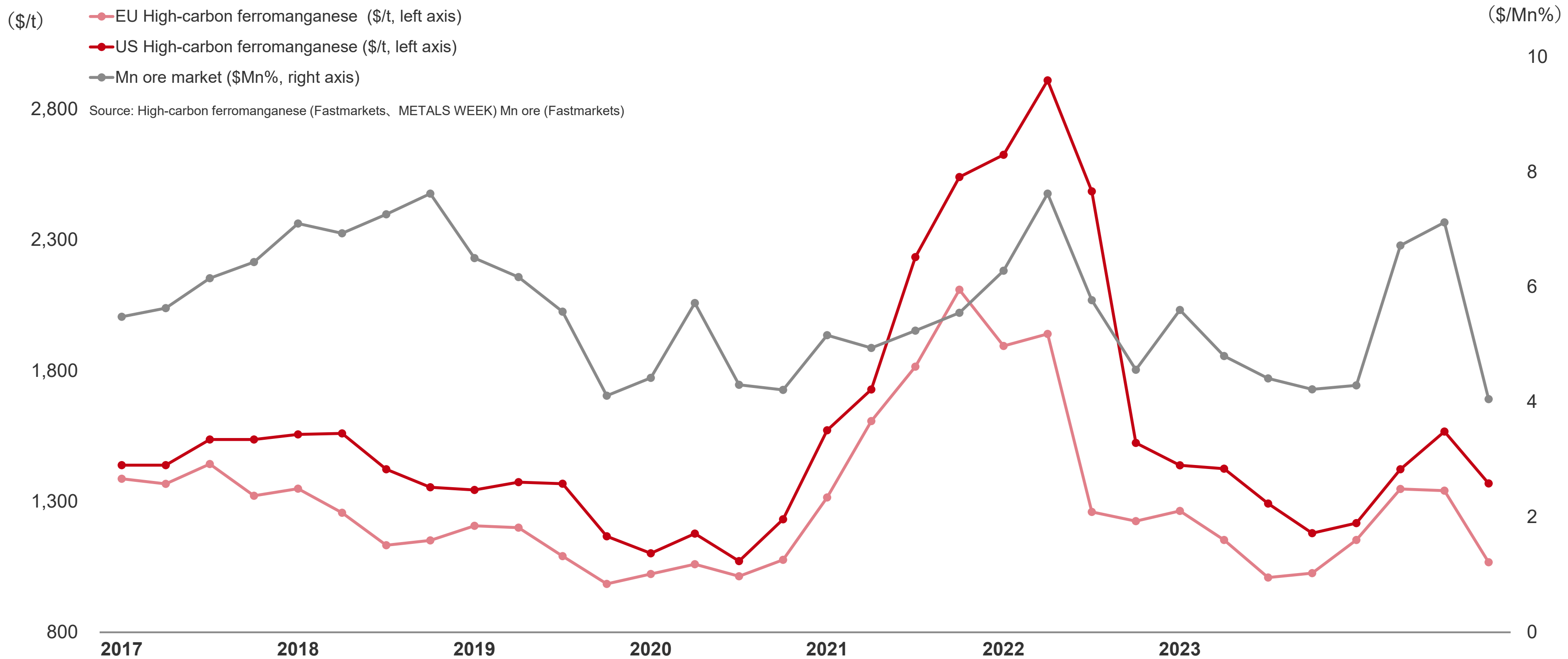
	(mil. yen)							
	2017	2018	2019	2020	2021	2022	2023	2024
Net sales	71,346	73,944	70,477	54,004	65,978	79,341	78,390	78,235
Operating profit	9,639	1,701	(5,572)	5,434	8,436	8,815	4,696	6,856
Ordinary profit	9,239	1,947	(6,426)	3,063	6,870	10,367	2,420	4,859
Profit attributable to owners of parent	7,988	2,352	(14,240)	2,615	7,768	7,949	4,330	3,144
Total assets (end of FY)	98,447	99,786	85,224	86,171	95,888	104,943	100,750	102,200
Shareholder equity (end of FY)	70,702	69,009	54,206	56,367	64,256	69,187	71,436	73,677
Interest-bearing debt (end of FY)	7,230	12,749	18,704	19,354	17,759	21,052	18,554	17,076
Equity-to-asset ratio (end of FY)	71.8%	69.2%	63.6%	65.4%	67.0%	65.9%	70.9%	72.1%
Total number of issued shares (thousands of shares)	146,741	146,741	146,568	146,776	146,853	146,931	137,217	137,295
Treasury shares (thousands of shares)	308	309	1	2	8	7,092	2	4
Net assets per share (yen)	482.83	471.28	369.84	384.04	437.58	494.76	520.62	536.65
Basic earnings per share (yen)	54.55	16.06	(97.20)	17.83	52.91	54.45	31.50	22.91
Dividends per share (yen)	13.00	5.00	-	5.00	16.00	17.00	9.00	11.00
Return on equity (ROE)	12.1%	3.4%	(23.1%)	4.7%	12.9%	11.9%	6.2%	4.3%
Return on assets (ROA)	8.1%	2.4%	(16.7%)	3.0%	8.1%	7.6%	4.2%	3.1%
Return on sales (ROS)	13.0%	2.6%	(9.1%)	6.5%	10.4%	13.1%	3.1%	6.2%
Highest share price during the period (yen)	545	528	249	320	410	459	394	331
Lowest share price during the period (yen)	242	193	148	108	263	272	259	225

5-8. Crude Steel & High-Carbon Ferromanganese Production Trend



5-9. Ferroalloy / Manganese Ore Market Prices

Quarterly Market Trends





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