

Fiscal 2025 First Quarter Supplementary Information

August 8, 2025

DOWA HOLDINGS CO.,LTD.

Consolidated Income Statements

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2024		FY2025		Changes			
	1Q Results	Full Year Results	1Q Results	Full Year Forecasts	1Q		Full Year	
Net Sales	188.9	678.6	160.1	692.0	(28.8)	(15%)	13.3	2%
Operating Income	11.7	32.2	6.4	24.0	(5.2)	(45%)	(8.2)	(26%)
Ordinary Income	14.2	43.5	8.6	34.0	(5.6)	(40%)	(9.5)	(22%)
Profit attributable to owners of parent	11.7	27.1	6.4	27.0	(5.3)	(46%)	(0.1)	(0%)

Exchange Rate and Metal Prices

	FY2024		FY2025			
	1Q averages	Full year averages	1Q assumptions	1Q averages	2Q-4Q assumptions	Full year averages
Exchange Rate: (¥/\$)	155.9	152.6	142.0	144.6	142.0	142.6
Copper: (\$/t)	9,751	9,370	9,000	9,519	9,000	9,130
Zinc: (\$/t)	2,833	2,874	2,600	2,641	2,600	2,610
Indium: (\$/kg)	324	347	350	376	350	356



Business Environment (FY2025 1Q)

Market Demand	Environmental management and recycling-related business	<ul style="list-style-type: none">- Orders for waste treatment and recycling in Japan were firm.- In Southeast Asia, orders for waste treatment in Indonesia remained at the same level as the same period of the previous year.
	Automobile-related business	<ul style="list-style-type: none">- Orders for automobile-related products and services increased due to the recovery in automobile production.
	New forms of energy- related business	<ul style="list-style-type: none">- Sales of Silver powder for solar panels decreased due to an adjustment phase in the demand for solar panels since 2Q FY2024, as well as increased competition.
	Information/communication-related business	<ul style="list-style-type: none">- Sales of Copper rolled products for information/communication-related products increased due to steady demand for AI servers.
Exchange rates and Metal prices	<ul style="list-style-type: none">- Compared to the same period of the previous year, the average price of gold, silver, and PGMs (platinum group metals) increased.- The average exchange rate of the yen strengthened against the U.S. dollar.	
Cost	<ul style="list-style-type: none">- Compared to the same period of the previous year, the cost of electricity decreased- In addition to worsening purchasing conditions for zinc raw materials, labor costs and depreciation and amortization expenses have increased.	



Trends in Major Products

Indexes (100 for FY2024 1Q)

		FY2024				FY2025
		1Q	2Q	3Q	4Q	1Q
Environmental Management & Recycling	Waste treatment volume in Japan	100	90	90	86	95
	Recycled used home electronics appliances volume	100	100	97	94	103
	Net sales of waste treatment in the Southeast Asia Business	100	91	112	122	98
Nonferrous Metals	Collected recycling materials volume (KOSAKA SMELTING & REFINING)	100	97	103	98	97
	Zinc production volume	100	61	99	62	81
Electronic Materials	LEDs sales volume	100	112	114	95	101
	Silver powder sales volume	100	64	47	30	21
Metal Processing	Copper alloy strips sales volume	100	102	109	99	104
Heat Treatment	Net sales in the Heat Treatment Processing Business	100	103	103	108	101
	Net sales in the Industrial Furnaces Business	100	143	137	291	115

Year-on-Year Comparison by Segment

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2024 1Q Results			FY2025 1Q Results			Changes			Details of Changes to Ordinary Income
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	
Environmental Management & Recycling	44.2	4.1	4.5	48.9	3.9	3.6	4.7	(0.1)	(0.9)	(+) Rise in the unit price for waste treatment in Japan (-) Increase in depreciation and amortization expenses and SG&A expenses (-) Decrease in foreign exchange valuation gains
Nonferrous Metals	72.9	4.3	5.2	74.2	1.9	3.6	1.2	(2.3)	(1.6)	(+) Profit contribution from higher metal prices (-) Decrease in volume of zinc and PGM recovered (-) Worsening of purchasing conditions for zinc raw materials (+) Increase in equity method income
Electronic Materials	60.0	0.8	1.2	22.6	(0.9)	(0.5)	(37.3)	(1.8)	(1.8)	(-) Decrease in sales of Silver powder (+) Increase in sample cost income
Metal Processing	30.5	2.1	2.2	33.0	0.9	0.7	2.5	(1.2)	(1.4)	(+) Increase in sales of automobile-related and information/communication-related products and services (-) Decline in profit contribution from higher copper prices in 1Q FY2024 (-) Recognition of derivative valuation loss
Heat Treatment	7.0	0.1	0.3	7.3	0.1	0.2	0.3	0.0	(0.0)	(+) Increase in demand for automobile-related products and services (-) Decrease in foreign exchange valuation gains
Other/ Eliminations	(25.7)	0.1	0.6	(26.1)	0.4	0.8	(0.4)	0.2	0.2	—
Total	188.9	11.7	14.2	160.1	6.4	8.6	(28.8)	(5.2)	(5.6)	



Factor Analysis of Ordinary Income

Billion yen (Amounts less than 100 million yen are omitted.)							
FY2025.1Q – FY2024.1Q	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Other/ Eliminations	Total
Effect of various initiatives, increase/ decrease in sales, etc.	0.4	(1.9)	(1.7)	(0.4)	0.1	0.4	(3.0)
Of the above, free metal income difference (difference in volume)	—	(1.4)	—	—	—	—	(1.4)
Free metal income difference (difference in metal prices)	—	1.0	—	—	—	—	1.0
Difference in foreign currency-based income due to exchange rate	—	(0.4)	(0.1)	—	—	—	(0.6)
Purchasing conditions of raw material (difference in base conditions)	—	(1.1)	—	—	—	—	(1.1)
Difference between the market value and book value at sale, and between market value and valuation prices at end of period	—	0.3	—	(0.4)	—	—	(0.1)
Electricity costs	—	0.2	—	—	—	—	0.2
Manufacturing cost (depreciation, etc.), selling, general and administrative expenses, development and research expenses	(0.6)	(0.5)	0.0	(0.2)	(0.0)	(0.1)	(1.6)
Increase/decrease in operating income	(0.1)	(2.3)	(1.8)	(1.2)	0.0	0.2	(5.2)
Effect of non-operating income/expenses							
- Equity method income or loss	(0.0)	0.5	0.0	(0.0)	—	(0.0)	0.4
- Others	(0.6)	0.1	0.0	(0.2)	(0.1)	(0.0)	(0.9)
Increase/decrease in ordinary income	(0.9)	(1.6)	(1.8)	(1.4)	(0.0)	0.2	(5.6)



FY2025 Full Year Forecasts by Segment (Year-on-Year Comparison)








Billion yen (Amounts less than 100 million yen are omitted.)

	FY2024 Results			FY2025 Forecasts announced on May. 13			Changes		
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income
Environmental Management & Recycling	180.1	13.9	14.9	192.7	12.1	13.0	12.5	(1.8)	(1.9)
Nonferrous Metals	266.3	10.5	17.1	309.3	6.0	11.0	42.9	(4.5)	(6.1)
Electronic Materials	164.8	(0.5)	0.3	116.9	(2.0)	0.1	(47.9)	(1.4)	(0.2)
Metal Processing	128.7	5.2	5.9	136.7	4.9	5.0	7.9	(0.3)	(0.9)
Heat Treatment	33.7	2.1	2.1	35.3	2.3	2.4	1.5	0.1	0.2
Other/ Eliminations	(95.2)	0.9	3.0	(98.9)	0.7	2.5	(3.6)	(0.2)	(0.5)
Total	678.6	32.2	43.5	692.0	24.0	34.0	13.3	(8.2)	(9.5)

* Full Year forecasts for FY2025 remain unchanged from those announced on May 13, 2025.

FY2025 Full Year Forecasts by Segment (H1,H2)

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2025 H1 Forecasts			FY2025 H2 Forecasts			FY2025 Forecasts		
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income
 Environmental Management & Recycling	95.1	5.9	5.7	97.6	6.2	7.3	192.7	12.1	13.0
 Nonferrous Metals	149.5	5.2	6.4	159.8	0.7	4.6	309.3	6.0	11.0
 Electronic Materials	53.0	(1.3)	(0.6)	63.9	(0.7)	0.7	116.9	(2.0)	0.1
 Metal Processing	66.8	2.1	2.1	69.9	2.8	2.9	136.7	4.9	5.0
 Heat Treatment	16.2	0.7	0.7	19.1	1.6	1.7	35.3	2.3	2.4
 Other/ Eliminations	(48.9)	0.1	1.0	(50.0)	0.5	1.5	(98.9)	0.7	2.5
 Total	331.7	12.8	15.3	360.3	11.2	18.7	692.0	24.0	34.0

* Full Year forecasts for FY2025 remain unchanged from those announced on May 13, 2025.

Assumptions and Sensitivities (FY2025)

Sensitivity (Operating Income / year)			Million yen
	Assumptions	Fluctuation	Sensitivity
Exchange rate	142.0 ¥ / \$	±1 ¥ / \$	490
Copper	9,000 \$ / t	±100 \$ / t	30
Zinc	2,600 \$ / t	±100 \$ / t	530
Indium	350 \$ / kg	±10 \$ / kg	70

* Exchange rate sensitivity; Nonferrous Metals 420 million yen and Electronic Materials 70 million yen.

Exchange Rate and Metal Prices

	FY2024		FY2025				Ref. Jul. 2025 averages
	1Q averages	Full year averages	1Q assumptions	1Q averages	2Q–4Q assumptions	Full year averages	
Exchange rate: (¥/\$)	155.9	152.6	142.0	144.6	142.0	142.6	146.7
Copper: (\$/t)	9,751	9,370	9,000	9,519	9,000	9,130	9,778
Zinc: (\$/t)	2,833	2,874	2,600	2,641	2,600	2,610	2,759
Indium: (\$/kg)	324	347	350	376	350	356	360

Sensitivity is based on assumptions that the Company assumes to be reasonable at the time of publication.
Actual effects may differ materially due to a variety of factors.

Consolidated financial data

Billion yen (Amounts less than 100 million yen are omitted.)

		FY2023					FY2024					FY2025				
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Total	Net Sales	190.9	179.7	180.9	165.5	717.1	188.9	163.5	164.6	161.4	678.6	160.1	-	-	-	-
	Operating Income	7.3	6.9	8.3	7.3	30.0	11.7	9.7	4.1	6.5	32.2	6.4	-	-	-	-
	Ordinary Income	12.6	9.2	11.3	11.6	44.7	14.2	12.7	7.5	9.0	43.5	8.6	-	-	-	-
	Profit attributable to owners of parent	7.8	5.3	10.8	3.8	27.8	11.7	8.7	3.2	3.3	27.1	6.4	-	-	-	-
Environmental Management & Recycling	Net Sales	37.1	35.5	38.8	38.7	150.3	44.2	41.8	46.6	47.4	180.1	48.9	-	-	-	-
	Operating Income	3.1	2.4	2.9	2.0	10.5	4.1	3.5	3.7	2.4	13.9	3.9	-	-	-	-
	Ordinary Income	3.5	2.3	2.9	2.3	11.1	4.5	3.2	4.4	2.7	14.9	3.6	-	-	-	-
Nonferrous Metals	Net Sales	103.3	81.8	70.0	62.5	317.8	72.9	60.0	65.1	68.1	266.3	74.2	-	-	-	-
	Operating Income	2.9	1.8	1.7	2.4	8.9	4.3	4.0	(1.0)	3.1	10.5	1.9	-	-	-	-
	Ordinary Income	6.4	3.0	3.8	4.8	18.2	5.2	6.9	0.6	4.2	17.1	3.6	-	-	-	-
Electronic Materials	Net Sales	38.4	45.5	54.7	44.4	183.1	60.0	42.3	35.9	26.4	164.8	22.6	-	-	-	-
	Operating Income	(0.0)	0.5	0.6	0.4	1.6	0.8	0.1	(0.2)	(1.3)	(0.5)	(0.9)	-	-	-	-
	Ordinary Income	0.7	1.0	0.7	0.9	3.5	1.2	0.0	0.1	(1.1)	0.3	(0.5)	-	-	-	-
Metal Processing	Net Sales	26.7	28.2	31.0	30.4	116.4	30.5	32.4	33.2	32.6	128.7	33.0	-	-	-	-
	Operating Income	0.8	1.1	2.0	0.9	4.9	2.1	1.3	0.9	0.7	5.2	0.9	-	-	-	-
	Ordinary Income	0.9	1.2	2.0	1.0	5.1	2.2	1.5	0.8	1.2	5.9	0.7	-	-	-	-
Heat Treatment	Net Sales	6.7	8.1	8.2	9.1	32.2	7.0	8.0	7.8	10.8	33.7	7.3	-	-	-	-
	Operating Income	0.1	0.6	0.7	0.8	2.4	0.1	0.4	0.5	1.0	2.1	0.1	-	-	-	-
	Ordinary Income	0.4	0.8	0.7	1.1	3.2	0.3	0.3	0.6	0.8	2.1	0.2	-	-	-	-
Other/ Eliminations	Net Sales	(21.4)	(19.6)	(21.9)	(19.8)	(82.8)	(25.7)	(21.0)	(24.3)	(24.0)	(95.2)	(26.1)	-	-	-	-
	Operating Income	0.2	0.2	0.4	0.6	1.5	0.1	0.1	0.1	0.4	0.9	0.4	-	-	-	-
	Ordinary Income	0.4	0.7	0.9	1.3	3.4	0.6	0.5	0.7	1.1	3.0	0.8	-	-	-	-

Exchange Rate and Metal Prices

	FY2023 (averages)					FY2024 (averages)					FY2025 (averages)				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Exchange Rate: (¥/\$)	137.4	144.6	147.9	148.6	144.6	155.9	149.4	152.4	152.6	152.6	144.6	-	-	-	-
Copper: (\$/t)	8,478	8,356	8,169	8,444	8,362	9,751	9,204	9,178	9,346	9,370	9,519	-	-	-	-
Zinc: (\$/t)	2,540	2,429	2,498	2,449	2,479	2,833	2,779	3,048	2,838	2,874	2,641	-	-	-	-
Indium: (\$/kg)	197	241	235	234	227	324	370	341	353	347	376	-	-	-	-

A Recycling-Oriented World



Forward-looking statements made in this document, such as business forecast, are based on the information available at this time and on certain premises that the Company assumes to be reasonable. Actual performance may differ materially from such forecasts due to a variety of factors.