November 12, 2025

Company name: DOWA HOLDINGS CO., LTD.
Name of representative: SEKIGUCHI Akira, Representative Director, President and Executive Officer, CEO
(Securities code: 5714, Prime Market)
Inquiries: ETO Hiroki, General Manager of Corporate Strategy Dept.
(TEL +81-3-6847-1106)

Notice of Revisions of Full Year Consolidated Financial Result Forecasts and Revisions of Cash Dividends Forecasts

DOWA HOLDINGS CO., LTD. ("the Company") has revised its full year consolidated financial result forecasts and cash dividends forecasts for fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026), in light of the recent performance. Details are as follows:

1. Revisions of Full Year Consolidated Financial Result Forecasts

(1) Full Year Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Basic Earnings per Share
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Yen)
Previous Forecasts (A) (Announced on May 13, 2025)	692,000	24,000	34,000	27,000	453.44
Actual Results (B)	696,000	28,500	43,000	31,000	520.54
Changes (B-A)	4,000	4,500	9,000	4,000	
Percentage Changes (%)	0.6	18.8	26.5	14.8	
(Ref.) Previous Fiscal Year Results (Year Ended March 31, 2025)	678,672	32,226	43,598	27,128	455.60

(2) Reasons for the Revisions

The ordinary profit for the first half of the fiscal year ending March 31, 2026 exceeded the previous forecasts announced on May 13, 2025, due to factors such as rising metal prices. For the third quarter and beyond, the market conditions are expected to feature a weaker yen and stronger dollar compared to the previous forecasts, along with higher average prices for gold, silver, copper, and zinc. Regarding demand trends, demand for the Company's main products and services is expected to remain firm, excluding new forms of energy-related products. In addition, share of profit of entities accounted for using equity method from overseas zinc mines is expected to increase due to rising metal prices.

Based on these factors, the Company has revised upward its full year consolidated financial result forecasts for the fiscal year ending March 31, 2026.

(3) Consolidated Financial Result Forecasts by Segment

Full Year Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Billions of yen)

	Previous Forecasts			Revised Forecasts			Changes		
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit
Environmental Management & Recycling	192.7	12.1	13.0	198.0	13.7	14.0	5.3	1.6	1.0
Nonferrous Metals	309.3	6.0	11.0	342.0	10.2	19.1	32.7	4.2	8.1
Electronic Materials	116.9	(2.0)	0.1	82.0	(4.6)	(1.5)	(34.9)	(2.0)	(1.6)
Metal Processing	136.7	4.9	5.0	143.0	5.9	5.9	6.3	1.0	0.9
Heat Treatment	35.3	2.3	2.4	34.0	1.9	2.2	(1.3)	(0.4)	(0.2)
Other/ Elimination	(98.9)	0.7	2.5	(103.0)	1.4	3.3	(4.1)	0.7	0.8
Total	692.0	24.0	34.0	696.0	28.5	43.0	4.0	4.5	9.0

2. Revisions of Cash Dividends Forecasts

(1) Revisions of Cash Dividends Forecasts

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Previous Forecasts (Announced on May 13, 2025)		-	-	159.00	159.00
Revised Forecasts	-	-	-	183.00	183.00
Previous Fiscal Year Results (Year Ended Mar. 31, 2025)	-	-	-	150.00	150.00

(2) Reasons for the Revisions

The Company's dividend policy for the period covered by the "Medium-Term Plan 2027" (fiscal years ending March 2026 to March 2028) is set as "a dividend payout ratio of 35% or 150 yen per share, whichever is higher." In line with the revision of the consolidated financial result forecasts for the full fiscal year ending March 31, 2026, the annual dividends for the current fiscal year has been increased by 24 yen per share from the dividends forecasts of 159 yen per share (announced on May 13, 2025) to 183 yen per share.