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Notice of Differences Between First Half Consolidated Financial Result Forecasts and Actual Results

DOWA HOLDINGS CO., LTD. (“the Company”) hereby announces the differences between the first half consolidated financial result forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to September 30, 2025) announced on May 13, 2025 and the actual results announced today. Details are as follows:

1. Differences Between First Half Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026 and Actual Results (April 1, 2025 to September 30, 2025)

	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)	331,700	12,800	15,300	9,500	159.55
Actual Results (B)	317,188	11,750	15,612	13,625	228.79
Changes (B-A)	(14,512)	(1,050)	312	4,125	
Percentage Changes (%)	(4.4)	(8.2)	2.0	43.4	
(Ref.) Previous Fiscal Year H1 Results (H1 of Year Ended March 31, 2025)	352,593	21,471	26,993	20,520	344.65

2. Reasons for the Differences

Regarding the business environment during the first half of the fiscal year ending March 31, 2026, sales of automobile-related products and services as well as information and communications-related products increased, and orders for environmental and recycling-related services remained firm. On the other hand, sales of new forms of energy-related products fell below the previous forecasts.

As for market conditions, compared with the previous forecasts, the average exchange rate reflected a weaker yen and stronger U.S. dollar, while the average prices of major metals rose. However, toward the end of the

second quarter, as the yen continued to depreciate and precious metal prices increased, derivative valuation losses expanded. In non-operating income and expenses, share of profit of entities accounted for using equity method from overseas zinc mines exceeded the previous forecasts.

As a result of these factors, net sales and operating profit fell below the previous forecasts, while ordinary profit exceeded it. In addition, due to the decrease in income taxes, profit attributable to owners of parent exceeded the previous forecasts.