

Fiscal 2025 First Half Supplementary Information

November 12, 2025

DOWA HOLDINGS CO.,LTD.

Consolidated Profit Statements

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

	FY2024		FY2025		Changes			
	H1 Results	Full Year Results	H1 Results	Full Year Forecasts	H1		Full Year	
Net sales	352.5	678.6	317.1	696.0	(35.4)	(10%)	17.3	3%
Operating Profit	21.4	32.2	11.7	28.5	(9.7)	(45%)	(3.7)	(12%)
Ordinary Profit	26.9	43.5	15.6	43.0	(11.3)	(42%)	(0.5)	(1%)
Profit attributable to owners of parent	20.5	27.1	13.6	31.0	(6.8)	(34%)	3.8	14%

Exchange Rate and Metal Prices

	FY2024			FY2025		
	1Q averages	2Q averages	H1 averages	1Q averages	2Q averages	H1 averages
Exchange Rate: (¥/\$)	155.9	149.4	152.6	144.6	147.5	146.0
Copper: (\$/t)	9,751	9,204	9,477	9,519	9,792	9,655
Zinc: (\$/t)	2,833	2,779	2,806	2,641	2,824	2,733
Indium: (\$/kg)	324	370	347	376	355	366



Business Environment (FY2025 2Q)

Market Demand	Environmental management and recycling-related business	- Orders for waste treatment and recycling in Japan were firm. - In Southeast Asia, orders for waste treatment increased.
	Automobile-related business	- Orders for automobile-related products and services increased due to the recovery in automobile production.
	New forms of energy- related business	- 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	- Sales of Copper rolled products for information and communication-related products increased due to a steady demand for AI servers.
Exchange rates and Metal prices	- Compared to the same period of the previous year, the average exchange rate of the yen strengthened against the U.S. dollar. - The average price of gold, silver, and PGMs (platinum group metals) increased.	
Cost	- 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	2Q
	Environmental Management & Recycling	Waste treatment volume in Japan	100	90	90	86	95	89
		Recycled used home electronics appliances volume	100	100	97	94	103	103
		Net sales of waste treatment in the Southeast Asia Business	100	91	112	122	98	105
	Nonferrous Metals	Collected recycling materials volume (KOSAKA SMELTING & REFINING)	100	97	103	98	97	85
		Zinc production volume	100	61	99	62	81	71
	Electronic Materials	LEDs sales volume	100	112	114	95	101	123
		Silver powder sales volume	100	64	47	30	21	14
	Metal Processing	Copper alloy strips sales volume	100	102	109	99	104	108
	Heat Treatment	Net sales in the Heat Treatment Processing Business	100	103	103	108	101	108
		Net sales in the Industrial Furnaces Business	100	143	137	291	115	166



Year-on-Year Comparison by Segment (FY2025 H1)

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

	FY2024 H1 Results			FY2025 H1 Results			Changes			Details of Changes to Ordinary Profit
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	
Environmental Management & Recycling	86.0	7.7	7.7	99.4	6.8	6.1	13.3	(0.8)	(1.5)	(+) Rise in the unit price for waste treatment in Japan (-) Recognition of derivative valuation loss (-) Increase in depreciation and amortization, SG&A expenses (-) Deterioration of equity method loss
Nonferrous Metals	132.9	8.4	12.2	146.0	2.2	4.4	13.0	(6.1)	(7.8)	(+) Profit contribution from higher metal prices (-) Recognition of derivative valuation loss (-) Worsening of purchasing conditions for zinc raw materials (-) Decrease in equity method income
Electronic Materials	102.4	0.9	1.2	41.3	(1.6)	(0.5)	(61.0)	(2.5)	(1.7)	(+) Increase in sales of short-wavelength infrared LEDs and photo diodes (PDs) (-) Decrease in profit of Silver powder (Decrease in sales) (+) Increase in sample cost income
Metal Processing	62.9	3.5	3.8	67.5	2.4	2.4	4.5	(1.0)	(1.3)	(+) Increase in demand for 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	15.0	0.5	0.6	16.0	0.7	1.0	1.0	0.2	0.3	(+) Increase in demand for automobile-related products and services
Other/ Eliminations	(46.8)	0.2	1.2	(53.2)	0.9	1.9	(6.4)	0.6	0.7	(+) Increase in equity method income
Total	352.5	21.4	26.9	317.1	11.7	15.6	(35.4)	(9.7)	(11.3)	



Factor Analysis of Ordinary Profit

Billion yen (Amounts less than 100 million yen are omitted.)							
FY2025 H1 – FY2024 H1	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Other/ Eliminations	Total
Effect of various initiatives, increase/ decrease in sales, etc.	0.7	(0.4)	(2.3)	0.0	0.3	0.9	(0.6)
Of the above, free metal income difference (difference in volume)	—	0.3	—	—	—	—	0.3
Free metal income difference (difference in metal prices)	—	2.4	—	—	—	—	2.4
Difference in foreign currency-based income due to exchange rate	—	(0.5)	(0.1)	—	—	—	(0.7)
Purchasing conditions of raw material (difference in base conditions)	—	(2.6)	—	—	—	—	(2.6)
Difference between the market value and book value at sale, and between market value and valuation prices at end of period	—	(4.2)	—	(0.6)	—	—	(4.8)
Electricity costs	—	0.5	—	—	—	—	0.5
Manufacturing cost (depreciation, etc.), selling, general and administrative expenses, development and research expenses	(1.6)	(1.2)	(0.0)	(0.4)	(0.1)	(0.2)	(3.7)
Increase/decrease in operating profit	(0.8)	(6.1)	(2.5)	(1.0)	0.2	0.6	(9.7)
Effect of non-operating income/expenses							
- Share of profit/loss of entities accounted for using equity method	(0.6)	(0.9)	(0.0)	(0.0)	—	0.2	(1.4)
- Others	(0.0)	(0.7)	0.8	(0.2)	0.1	(0.1)	(0.1)
Increase/decrease in ordinary profit	(1.5)	(7.8)	(1.7)	(1.3)	0.3	0.7	(11.3)

Changes From Forecasts on May 13 by Segment (FY2025 H1)

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

	FY2025 H1 Forecasts announced on May 13			FY2025 H1 results			Changes			Details of Changes to Ordinary Profit
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	
Environmental Management & Recycling	95.1	5.9	5.7	99.4	6.8	6.1	4.3	0.9	0.4	(+) Rise in the unit price for waste treatment in Japan (+) Profit contribution from higher metal prices (-) Deterioration of equity method losses
Nonferrous Metals	149.5	5.2	6.4	146.0	2.2	4.4	(3.4)	(2.9)	(1.9)	(+) Profit contribution from a weak yen and higher metal prices (-) Recognition of derivative valuation loss and loss incurred from the write-down of the book value of zinc inventories (+) Increase in equity method income
Electronic Materials	53.0	(1.3)	(0.6)	41.3	(1.6)	(0.5)	(11.6)	(0.3)	0.0	(+) Increase in sales of short-wavelength infrared LEDs and photo diodes (PDs) (-) Decrease in profit of Silver powder (Decrease in sales) (+) Increase in sample cost income
Metal Processing	66.8	2.1	2.1	67.5	2.4	2.4	0.7	0.3	0.3	(+) Increase in sales of information and communication-related products (+) Profit contribution from higher metal prices (-) Recognition of derivative valuation loss
Heat Treatment	16.2	0.7	0.7	16.0	0.7	1.0	(0.1)	0.0	0.3	(+) Increase in demand for automobile-related products and services
Other/ Eliminations	(48.9)	0.1	1.0	(53.2)	0.9	1.9	(4.3)	0.8	0.9	(+) Increase in equity method income
Total	331.7	12.8	15.3	317.1	11.7	15.6	(14.5)	(1.0)	0.3	

Consolidated Balance Sheets

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

	Mar. 31, 2025	Sep. 30, 2025	Changes		Mar. 31, 2025	Sep. 30, 2025	Changes
Current Assets	367.0	375.0	7.9	Current Liabilities	201.6	208.3	6.7
				Noncurrent Liabilities	55.8	56.8	0.9
Noncurrent Assets	306.4	307.2	0.7	Equity	398.4	399.3	0.9
				Non-Controlling Interests	17.6	17.7	0.0
Total Assets	673.5	682.2	8.7	Total Liabilities and Net Assets	673.5	682.2	8.7
				Interest-bearing debt	81.2	83.5	2.2
				Equity ratio (%)	59.2%	58.5%	(0.6)

- ✓ Total assets at the end of the first half of the current fiscal year increased by 8.7 billion yen from the end of the previous fiscal year to 682.2 billion yen due to an increase in inventories and trade receivables resulting from higher metal prices.



Consolidated Statements of Cash Flows

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

	FY2024 H1	FY2025 H1	Changes
Cash Flows from Operating Activities	(3.0)	19.3	22.3
Profit before income taxes	29.4	16.3	(13.0)
Depreciation and amortization	12.8	14.4	1.5
Income taxes refund(paid)	(4.5)	(6.3)	(1.8)
Decrease (increase) in inventories	(50.4)	(12.7)	37.6
Other, net	9.7	7.6	(2.0)
Cash Flows from Investing Activities	(14.5)	(12.1)	2.4
Acquisition of property, plant and equipment	(20.3)	(15.9)	4.4
Other investments	5.7	3.7	(2.0)
Cash Flows from Financing Activities	(15.8)	(6.3)	9.4
Total	(33.4)	0.8	34.2



FY2025 Full Year Forecasts

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

	FY2024 Results (A)	FY2025 Forecasts			Changes (C) - (A)	
		Announced on May 13 (B)	Announced on Nov. 12 (C)	Changes (C) - (B)		
Net Sales	678.6	692.0	696.0	4.0 1%	17.3	3%
Operating Profit	32.2	24.0	28.5	4.5 19%	(3.7)	(12%)
Ordinary Profit	43.5	34.0	43.0	9.0 26%	(0.5)	(1%)
Profit attributable to owners of parent	27.1	27.0	31.0	4.0 15%	3.8	14%

The ordinary profit for H1 FY2025 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, the 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 FY2025.



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 Nov. 12			Changes			Details of Changes to Ordinary Profit
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	
Environmental Management & Recycling	180.1	13.9	14.9	198.0	13.7	14.0	17.8	(0.2)	(0.9)	(+)Increase in orders for waste treatment in Southeast Asia (-) Recognition of derivative valuation loss (-) Deterioration of equity method loss
Nonferrous Metals	266.3	10.5	17.1	342.0	10.2	19.1	75.6	(0.3)	1.9	(+)Profit contribution from higher metal prices (-) Worsening of purchasing conditions for zinc raw materials (-) Recognition of derivative valuation loss (+)Increase in equity method income
Electronic Materials	164.8	(0.5)	0.3	82.0	(4.6)	(1.5)	(82.8)	(4.0)	(1.8)	(+) Launch of new short-wavelength infrared LEDs and photo diodes (PDs) products (-) Decrease in profit of Silver powder (Decrease in sales and increase in cost) (+) Increase in sample cost income
Metal Processing	128.7	5.2	5.9	143.0	5.9	5.9	14.2	0.6	(0.0)	(+)Increase in sales of information and communication-related products (+)Profit contribution from higher metal prices (-) Recognition of derivative valuation loss
Heat Treatment	33.7	2.1	2.1	34.0	1.9	2.2	0.2	(0.2)	0.0	—
Other/ Eliminations	(95.2)	0.9	3.0	(103.0)	1.4	3.3	(7.7)	0.4	0.2	(+)Increase in equity method income
Total	678.6	32.2	43.5	696.0	28.5	43.0	17.3	(3.7)	(0.5)	



Changes From Forecasts on May 13 by Segment (FY2025 Full Year)

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

		FY2025 Forecasts announced on May 13			FY2025 Forecasts announced on Nov. 12			Changes			Details of Changes to Ordinary Profit
		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	(-) Rise in the unit price for waste treatment in Japan (-) Profit contribution from higher metal prices (-) Deterioration of equity method loss
	Nonferrous Metals	309.3	6.0	11.0	342.0	10.2	19.1	32.7	4.2	8.1	(+) Profit contribution from a weak yen and higher metal prices (-) Recognition of derivative valuation loss and loss incurred from the write-down of the book value of zinc inventories (+) Increase in equity method income
	Electronic Materials	116.9	(2.0)	0.1	82.0	(4.6)	(1.5)	(34.9)	(2.6)	(1.6)	(+) Increase in sales of short-wavelength infrared LEDs and photo diodes (PDs) (-) Decrease in profit of Silver powder (Decrease in sales and Increase in cost) (+) Increase in sample cost income
	Metal Processing	136.7	4.9	5.0	143.0	5.9	5.9	6.3	1.0	0.9	(+) Increase in sales of information and communication-related products (+) Profit contribution from higher metal prices (-) Recognition of derivative valuation loss
	Heat Treatment	35.3	2.3	2.4	34.0	1.9	2.2	(1.3)	(0.4)	(0.2)	(-) Delay of sales of heat treatment furnace to the following fiscal year
	Other/ Eliminations	(98.9)	0.7	2.5	(103.0)	1.4	3.3	(4.1)	0.7	0.8	(+) Increase in equity method income
	Total	692.0	24.0	34.0	696.0	28.5	43.0	4.0	4.5	9.0	

○ Changes From Forecasts on May 13 by Segment (FY2025 H2)

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

	FY2025 Forecasts announced on May 13			FY2025 Forecasts announced on Nov. 12			Changes			Details of Changes to Ordinary Profit
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	
Environmental Management & Recycling	97.6	6.2	7.3	98.5	6.8	7.8	0.9	0.6	0.5	(-) Increase in volume of treatment for non-combustible waste recycling (+) Profit contribution from higher metal prices
Nonferrous Metals	159.8	0.7	4.6	195.9	7.9	14.6	36.1	7.1	10.0	(+) Profit contribution from a weak yen and higher metal prices (-) Decrease in volume of zinc and PGM recovered (+) Increase in equity method income
Electronic Materials	63.9	(0.7)	0.7	40.6	(2.9)	(0.9)	(23.2)	(2.2)	(1.6)	(-) Decrease in profit of Silver powder (Decrease in sales and Increase in cost) (+) Increase in sample cost income
Metal Processing	69.9	2.8	2.9	75.5	3.4	3.4	5.6	0.6	0.5	(+) Profit contribution from higher metal prices
Heat Treatment	19.1	1.6	1.7	17.9	1.1	1.1	(1.1)	(0.4)	(0.5)	(-) Delay of sales of heat treatment furnace to the following fiscal year
Other/ Eliminations	(50.0)	0.5	1.5	(49.7)	0.4	1.3	0.2	(0.1)	(0.1)	—
Total	360.3	11.2	18.7	378.8	16.7	27.3	18.5	5.5	8.6	



FY2025 Full Year Forecasts by Segment (H1,H2)

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

	FY2025 H1 Results			FY2025 H2 Forecasts			FY2025 Forecasts		
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit
Environmental Management & Recycling	99.4	6.8	6.1	98.5	6.8	7.8	198.0	13.7	14.0
Nonferrous Metals	146.0	2.2	4.4	195.9	7.9	14.6	342.0	10.2	19.1
Electronic Materials	41.3	(1.6)	(0.5)	40.6	(2.9)	(0.9)	82.0	(4.6)	(1.5)
Metal Processing	67.5	2.4	2.4	75.5	3.4	3.4	143.0	5.9	5.9
Heat Treatment	16.0	0.7	1.0	17.9	1.1	1.1	34.0	1.9	2.2
Other/ Eliminations	(53.2)	0.9	1.9	(49.7)	0.4	1.3	(103.0)	1.4	3.3
Total	317.1	11.7	15.6	378.8	16.7	27.3	696.0	28.5	43.0



Assumptions and Sensitivities (FY2025 H2)

Sensitivity (Operating Profit / year)

Million yen

	Assumptions	Fluctuation	Sensitivity
Exchange rate	148.0 ¥/\$	±1¥/\$	240
Copper	10,000 \$/t	±100 \$/t	10
Zinc	3,000 \$/t	±100 \$/t	250
Indium	350 \$/kg	±10 \$/kg	30

* Exchange rate sensitivity; Nonferrous Metals 220 million yen and Electronic Materials 20 million yen.

Exchange Rate and Metal Prices

	FY2024			FY2025				Ref.
	H1 averages	H2 averages	Full year averages	H1 assumptions	H1 averages	H2 assumptions	Full year averages	Oct. 2025 averages
Exchange rate: (¥/\$)	152.6	152.5	152.6	142.0	146.0	148.0	147.0	151.3
Copper: (\$/t)	9,477	9,262	9,370	9,000	9,655	10,000	9,828	10,696
Zinc: (\$/t)	2,806	2,943	2,874	2,600	2,733	3,000	2,866	3,149
Indium: (\$/kg)	347	347	347	350	366	350	358	356

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.

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

	FY2022			FY2023			FY2024			FY2025 H1			FY2025 Full Year		
	Capital investment & loan	R&D investment	Total	Capital investment & loan	R&D investment	Total	Capital investment & loan	R&D investment	Total	Capital investment & loan	R&D investment	Total	Capital investment & loan	R&D investment	Total
Environmental Management & Recycling	8.0	0.5	8.5	9.8	0.5	10.3	12.4	0.6	13.0	6.3	0.3	6.6	15.5	0.8	16.4
Nonferrous Metals	10.9	2.1	13.1	13.1	3.9	17.0	18.0	2.7	20.7	3.8	0.8	4.6	9.1	1.7	10.8
Electronic Materials	4.4	4.6	9.1	5.6	4.7	10.4	3.9	4.4	8.3	1.3	2.1	3.4	4.0	5.0	9.0
Metal Processing	5.4	0.7	6.1	6.4	0.7	7.1	5.6	0.8	6.5	3.8	0.4	4.2	6.5	0.9	7.5
Heat Treatment	1.5	0.2	1.8	1.8	0.3	2.1	1.8	0.3	2.1	1.1	0.1	1.3	2.3	0.3	2.7
Companywide, Other	3.7	0.1	3.8	2.8	0.1	2.9	4.8	0.0	4.8	1.6	0.1	1.7	4.0	0.2	4.2
Total	34.1	8.5	42.7	39.8	10.4	50.2	46.7	8.9	55.6	18.2	3.9	22.1	41.8	9.1	50.9

* R&D investment in Nonferrous Metals segment includes investment in mining development.

(Ref.) Depreciation Expenses

	FY2022	FY2023	FY2024	FY2025 H1	FY2025 Full Year
Environmental Management & Recycling	7.8	7.6	8.2	4.1	9.2
Nonferrous Metals	5.7	6.1	7.4	4.3	9.4
Electronic Materials	3.5	3.8	4.0	1.6	4.1
Metal Processing	3.3	3.6	4.5	2.1	4.9
Heat Treatment	2.4	2.4	2.4	1.1	2.5
Companywide, Other	0.9	1.5	2.0	1.0	2.4
Total	23.9	25.2	28.7	14.4	32.8

■ Major Capital Investment Projects in FY2025

Environmental Management & Recycling:

Expansion of landfill site, Launch of a recycling business base in the Kyushu region (the Kumamoto New Plant), Expansion of pre-processing facilities for recycled raw materials

Nonferrous Metals:

Infrastructure investments, Renewal of smelting facilities

Metal Processing:

Renewal of copper alloy strips manufacturing facilities

Companywide:

Maintenance of infrastructure facilities (hydroelectric power plant)

Ref. Historical Data

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	157.0	-	-	-
	Operating Profit	7.3	6.9	8.3	7.3	30.0	11.7	9.7	4.1	6.5	32.2	6.4	5.2	-	-	-
	Ordinary Profit	12.6	9.2	11.3	11.6	44.7	14.2	12.7	7.5	9.0	43.5	8.6	6.9	-	-	-
	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	7.2	-	-	-
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	50.4	-	-	-
	Operating Profit	3.1	2.4	2.9	2.0	10.5	4.1	3.5	3.7	2.4	13.9	3.9	2.8	-	-	-
	Ordinary Profit	3.5	2.3	2.9	2.3	11.1	4.5	3.2	4.4	2.7	14.9	3.6	2.5	-	-	-
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	71.8	-	-	-
	Operating Profit	2.9	1.8	1.7	2.4	8.9	4.3	4.0	(1.0)	3.1	10.5	1.9	0.3	-	-	-
	Ordinary Profit	6.4	3.0	3.8	4.8	18.2	5.2	6.9	0.6	4.2	17.1	3.6	0.7	-	-	-
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	18.6	-	-	-
	Operating Profit	(0.0)	0.5	0.6	0.4	1.6	0.8	0.1	(0.2)	(1.3)	(0.5)	(0.9)	(0.6)	-	-	-
	Ordinary Profit	0.7	1.0	0.7	0.9	3.5	1.2	0.0	0.1	(1.1)	0.3	(0.5)	0.0	-	-	-
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	34.4	-	-	-
	Operating Profit	0.8	1.1	2.0	0.9	4.9	2.1	1.3	0.9	0.7	5.2	0.9	1.5	-	-	-
	Ordinary Profit	0.9	1.2	2.0	1.0	5.1	2.2	1.5	0.8	1.2	5.9	0.7	1.6	-	-	-
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	8.6	-	-	-
	Operating Profit	0.1	0.6	0.7	0.8	2.4	0.1	0.4	0.5	1.0	2.1	0.1	0.5	-	-	-
	Ordinary Profit	0.4	0.8	0.7	1.1	3.2	0.3	0.3	0.6	0.8	2.1	0.2	0.8	-	-	-
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)	(27.0)	-	-	-
	Operating Profit	0.2	0.2	0.4	0.6	1.5	0.1	0.1	0.1	0.4	0.9	0.4	0.5	-	-	-
	Ordinary Profit	0.4	0.7	0.9	1.3	3.4	0.6	0.5	0.7	1.1	3.0	0.8	1.0	-	-	-

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	147.5	-	-	-
Copper: (\$/t)		8,478	8,356	8,169	8,444	8,362	9,751	9,204	9,178	9,346	9,370	9,519	9,792	-	-	-
Zinc: (\$/t)		2,540	2,429	2,498	2,449	2,479	2,833	2,779	3,048	2,838	2,874	2,641	2,824	-	-	-
Indium: (\$/kg)		197	241	235	234	227	324	370	341	353	347	376	355	-	-	-

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.