

A Recycling-Oriented World



Fiscal 2025 Third Quarter Supplementary Information

February 10, 2026

DOWA HOLDINGS CO., LTD.

Operating Results

Consolidated Profit Statements

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

	FY2024		FY2025		Changes			
	3Q Results	Full Year Results	3Q Results	Full Year Forecasts	3Q		Full Year	
Net sales	517.2	678.6	498.7	710.0	(18.5)	(4%)	31.3	5%
Operating Profit	25.6	32.2	12.7	27.0	(12.9)	(50%)	(5.2)	(16%)
Ordinary Profit	34.5	43.5	21.9	45.0	(12.5)	(36%)	1.4	3%
Profit attributable to owners of parent	23.7	27.1	18.5	54.0	(5.2)	(22%)	26.8	99%

Exchange Rate and Metal Prices

	FY2024			FY2025			
	H1 averages	3Q averages	1Q-3Q averages	H1 averages	3Q averages	1Q-3Q averages	4Q Assumptions
Exchange Rate: (¥/\$)	152.6	152.4	152.6	146.0	154.1	148.7	155.0
Copper: (\$/t)	9,477	9,178	9,378	9,655	11,100	10,137	12,500
Zinc: (\$/t)	2,806	3,048	2,887	2,733	3,165	2,877	3,100
Indium: (\$/kg)	347	341	345	366	367	366	400



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 increased.
	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 intensified 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 exchange rate of the yen strengthened against the U.S. dollar.- The average price of gold, silver, and PGMs (platinum group metals) increased.	
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.	



Indexes (100 for FY2024 1Q)

		FY2024				FY2025		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Environmental Management & Recycling	Waste treatment volume in Japan	100	90	90	86	95	89	94
	Recycled used home electronics appliances volume	100	100	97	94	103	103	105
	Net sales of waste treatment in the Southeast Asia Business	100	91	112	122	98	105	123
Nonferrous Metals	Collected recycling materials volume (KOSAKA SMELTING & REFINING)	100	97	103	98	97	85	94
	Zinc production volume	100	61	99	62	81	71	77
Electronic Materials	LEDs sales volume	100	112	114	95	101	123	95
	Silver powder sales volume	100	64	47	30	21	14	13
Metal Processing	Copper alloy strips sales volume	100	102	109	99	104	108	112
Heat Treatment	Net sales in the Heat Treatment Processing Business	100	103	103	108	101	108	109
	Net sales in the Industrial Furnaces Business	100	143	137	291	115	166	124



Year-on-Year Comparison by Segment (FY2025 3Q)

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

	FY2024 3Q Results			FY2025 3Q 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	132.7	11.4	12.2	160.5	12.2	12.1	27.8	0.7	(0.0)	(+) Increase in treatment volume for melting and recycling business (+) Increase in treatment volume for the soil remediation business (+) Increase in orders for waste treatment in Southeast Asia (-) Deterioration of equity method loss
Nonferrous Metals	198.1	7.3	12.9	234.8	(3.8)	1.5	36.6	(11.2)	(11.3)	(+) Profit contribution from higher metal prices (-) Worsening of purchasing conditions for zinc raw materials (-) Recognition of derivative valuation loss
Electronic Materials	138.4	0.7	1.4	64.2	(2.9)	(0.8)	(74.1)	(3.6)	(2.2)	(+) 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	96.1	4.5	4.6	104.7	4.4	4.6	8.5	(0.0)	(0.0)	(+) Increase in demand for automobile-related and information/communication-related products and services (+) Profit contribution from higher metal prices (-) Recognition of derivative valuation loss
Heat Treatment	22.8	1.0	1.3	24.0	1.1	1.6	1.1	0.0	0.3	(+) Increase in demand for automobile-related products and services
Other/Eliminations	(71.1)	0.4	1.9	(89.7)	1.7	2.7	(18.5)	1.2	0.8	(+) Increase in equity method income
Total	517.2	25.6	34.5	498.7	12.7	21.9	(18.5)	(12.9)	(12.5)	



Factor Analysis of Ordinary Profit

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

FY2025.3Q – FY2024.3Q	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Other/ Eliminations	Total
Effect of various initiatives, increase/ decrease in sales, etc.	2.7	(3.7)	(2.4)	2.1	0.3	1.5	0.7
Of the above, free metal income difference (difference in volume)	–	(0.5)	–	–	–	–	(0.5)
Free metal income difference (difference in metal prices)	–	4.5	–	–	–	–	4.5
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)	–	(3.4)	–	–	–	–	(3.4)
Difference between the market value and book value at sale, and between market value and valuation prices at end of period	–	(8.0)	–	(1.3)	–	–	(9.3)
Electricity costs	–	1.1	–	–	–	–	1.1
Manufacturing cost (depreciation, etc.), selling, general and administrative expenses, development and research expenses	(1.9)	(1.1)	(1.0)	(0.9)	(0.3)	(0.3)	(5.7)
Increase/decrease in operating income	0.7	(11.2)	(3.6)	(0.0)	0.0	1.2	(12.9)
Effect of non-operating income/expenses							
- Equity method income or loss	(0.8)	0.4	(0.0)	(0.0)	–	0.1	(0.3)
- Others	0.0	(0.5)	1.4	0.0	0.2	(0.5)	0.6
Increase/decrease in ordinary income	(0.0)	(11.3)	(2.2)	(0.0)	0.3	0.8	(12.5)

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

	FY2024 Results (A)	FY2025 Forecasts			Changes (C) -(A)	
		Announced on Nov. 12, 2025 (B)	Announced on Feb. 10, 2026 (C)	Changes (C) -(B)		
Net Sales	678.6	696.0	710.0	14.0 2%	31.3	5%
Operating Profit	32.2	28.5	27.0	(1.5) (5%)	(5.2)	(16%)
Ordinary Profit	43.5	43.0	45.0	2.0 5%	1.4	3%
Profit attributable to owners of parent	27.1	31.0	54.0	23.0 74%	26.8	99%

Regarding the consolidated financial result forecasts for FY2025, sales of information and communication-related products are expected to exceed the previous forecasts announced on November 12, 2025. In addition, compared to the assumptions used in the previous forecast, the exchange rate is expected to shift towards a weaker yen and stronger dollar, along with higher average prices for gold, silver and platinum group metals. On the other hand, due to the rise in precious metal prices toward the end of the third quarter, derivative valuation losses were recorded in the third-quarter results, mainly in the Nonferrous Metals segment. As a result, operating profit is expected to fall below the previous forecasts. However, ordinary profit is expected to exceed the previous forecasts due to an increase in share of profit of entities accounted for using equity method from overseas zinc mines resulting from higher metal prices. Additionally, derivative valuation gains and losses are not reflected in the fourth-quarter forecasts.

Furthermore, as stated in the "Notice of Change in Equity-Method Affiliates (Share Transfer) and Recording of Extraordinary Income" announced today, extraordinary income (gain on sale of investment securities) of approximately 23.0 billion yen is expected to be recorded in the fourth quarter financial results forecasts.

Based on these factors, the Company has revised upward its full year consolidated financial result forecasts for FY2025.



Annual dividends per share

	FY2023 ①	FY2024 ②	FY2025 Forecasts		
			Announced on Nov. 12, 2025 ③	Announced on Feb. 10, 2026 ④	Change (④ - ③)
Ordinary dividend	130 yen	150 yen	183 yen	218 yen	35 yen
Special dividend	-	-	-	100 yen	100 yen
Annual dividend	130 yen	150 yen	183 yen	318 yen	135 yen

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 at "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 FY2025, the annual dividends for the current fiscal year have been increased by 135 yen per share from the dividends forecast of 183 yen per share (announced on Nov. 12, 2025) to 318 yen per share. A breakdown of this total revised dividend amount indicates that 100 yen per share is a special dividend funded by the sale proceeds from the transfer of a portion of the shares of FUJITA KANKO INC. executed today.



We expressed our goal of "target a 50% reduction in holdings of listed company shares by FY2030.",
in the Medium-term plan 2027.

We have resolved today, to transfer a portion of the shares of our equity-method affiliate, FUJITA KANKO INC.
As a result of this share transfer, FUJITA KANKO will be excluded from our equity-method affiliates.

Overview of the Share Transfer

- Transferee: NSSK-GAMMA2 LLC*
- Date of Share Transfer Execution: February 10, 2026
- Number of Shares to be Transferred: 14,980,000 shares (equivalent to 25% of voting rights)
- Transfer Price: Approx. 38.9 billion yen (expected to record extraordinary income of approx. 23.0 billion yen as gain on sale of investment securities)

* funded by investment limited partnerships and Limited Partnership managed or serviced by Nippon Sangyo Suishin Kiko Group

Shareholder Returns for the Current Period

- Dividends: **A special dividend of 100 yen per share** (corresponds to 35% of the amount obtained by deducting the tax equivalent from the extraordinary income)
- Acquisition of Own Shares: **Acquisition of own shares up to a limit of 10.0 billion yen or 1,230 thousand shares** (from February 12, 2026, to May 29, 2026)

Future Plans

- **The remaining sale proceeds will be prioritized for shareholder returns to ensure the achievement of the "ROE of 10% in fiscal year 2027" target set forth in the Medium-term plan 2027.**
- The continuation of holding the remaining listed shares will be regularly reviewed at the board of directors meetings.



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 Feb. 10, 2026			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	216.6	13.7	14.5	36.4	(0.2)	(0.4)	(-) Decrease in treatment volume for PCB waste (+) Increase in treatment volume for melting and recycling business (+) Profit contribution from higher metal prices (-) Increase in depreciation and SG & A expenses
Nonferrous Metals	266.3	10.5	17.1	351.9	5.3	16.8	85.5	(5.2)	(0.3)	(+) 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	87.6	(3.2)	0.2	(77.2)	(2.6)	(0.1)	(+) 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	144.7	7.6	7.8	15.9	2.3	1.8	(+) Increase in demand for automobile-related and information/communication-related products and services (+) Profit contribution from higher metal prices (-) Recognition of derivative valuation loss
Heat Treatment	33.7	2.1	2.1	33.7	1.6	2.2	(0.0)	(0.5)	0.0	(-) Delay of sales of heat treatment furnace to the following fiscal year (+) Reversal of foreign exchange valuation gain recognized in FY2024
Other/Eliminations	(95.2)	0.9	3.0	(124.5)	2.0	3.5	(29.2)	1.0	0.4	(+) Increase in equity method income
Total	678.6	32.2	43.5	710.0	27.0	45.0	31.3	(5.2)	1.4	



Changes From Forecasts on Nov. 12, 2025 by Segment (FY2025 Full Year)

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

	FY2025 Forecasts announced on Nov. 12, 2025			FY2025 Forecasts announced on Feb. 10, 2026			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	198.0	13.7	14.0	216.6	13.7	14.5	18.6	0.0	0.5	(+) Profit contribution from higher metal prices (-) Recognition of derivative valuation loss (+) Increase in equity method income
Nonferrous Metals	342.0	10.2	19.1	351.9	5.3	16.8	9.9	(4.9)	(2.3)	(+) Profit contribution from higher metal prices (-) Recording of losses due to the lower of cost or market method and derivative valuation loss (+) Increase in equity method income
Electronic Materials	82.0	(4.6)	(1.5)	87.6	(3.2)	0.2	5.6	1.4	1.7	(+) Launch of new short-wavelength infrared LEDs and photo diodes (PDs) products (+) Profit contribution from higher metal prices (+) Decrease in costs such as depreciation expenses (+) Increase in sample cost income
Metal Processing	143.0	5.9	5.9	144.7	7.6	7.8	1.7	1.7	1.9	(+) Profit contribution from higher metal prices (-) Recognition of derivative valuation loss
Heat Treatment	34.0	1.9	2.2	33.7	1.6	2.2	(0.3)	(0.3)	0.0	-
その他、全社・消去	(103.0)	1.4	3.3	(124.5)	2.0	3.5	(21.5)	0.6	0.2	-
合計	696.0	28.5	43.0	710.0	27.0	45.0	14.0	(1.5)	2.0	



FY2025 Full Year Forecasts by Segment (H1,H2)

	Billion yen (Amounts less than 100 million yen are omitted.)									
	FY2025 H1 Results			FY2025 H2 Forecasts announced on Feb. 10, 2026			FY2025 Full Year Forecasts announced on Feb. 10, 2026			
	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	117.1	6.8	8.3	216.6	13.7	14.5	
Nonferrous Metals	146.0	2.2	4.4	205.8	3.0	12.3	351.9	5.3	16.8	
Electronic Materials	41.3	(1.6)	(0.5)	46.2	(1.5)	0.7	87.6	(3.2)	0.2	
Metal Processing	67.5	2.4	2.4	77.2	5.1	5.3	144.7	7.6	7.8	
Heat Treatment	16.0	0.7	1.0	17.6	0.8	1.1	33.7	1.6	2.2	
Other/ Eliminations	(53.2)	0.9	1.9	(71.2)	1.0	1.5	(124.5)	2.0	3.5	
Total	317.1	11.7	15.6	392.8	15.2	29.3	710.0	27.0	45.0	



Assumptions and Sensitivities (FY2025 4Q)

Sensitivity (Operating Profit / 4Q)			Million yen
	Assumptions	Fluctuation	Sensitivity
Exchange rate	155.0 ¥/\$	±1¥/\$	120
Copper	12,500 \$/t	±100\$/t	10
Zinc	3,100 \$/t	±100\$/t	120
Indium	400 \$/kg	±10\$/kg	10

* Exchange rate sensitivity; Nonferrous Metals 110 million yen and Electronic Materials 10 million yen.

Exchange Rate and Metal Prices

	FY2024			FY2025			Ref.
	1Q-3Q averages	4Q averages	Full year averages	1Q-3Q averages	4Q assumptions	Full year averages	
Exchange rate: (¥/\$)	152.6	152.6	152.6	148.7	155.0	150.3	156.8
Copper: (\$/t)	9,378	9,346	9,370	10,137	12,500	10,728	13,089
Zinc: (\$/t)	2,887	2,838	2,874	2,877	3,100	2,933	3,220
Indium: (\$/kg)	345	353	347	366	400	375	461

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

		F2023					FY2024					FY2025					Billion yen (Amounts less than 100 million yen are omitted.)
		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	181.5	-	-	
	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	0.9	-	-	
	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	6.3	-	-	
	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	4.9	-	-	
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	61.1	-	-	
	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	5.3	-	-	
	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	5.9	-	-	
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	88.7	-	-	
	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	(6.1)	-	-	
	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	(2.8)	-	-	
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	22.8	-	-	
	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)	(1.3)	-	-	
	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	(0.3)	-	-	
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	37.2	-	-	
	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	2.0	-	-	
	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	2.2	-	-	
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	7.9	-	-	
	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	0.3	-	-	
	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	0.5	-	-	
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)	(36.5)	-	-	
	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	0.7	-	-	
	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	0.7	-	-	

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	154.1	-	-	
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	11,100	-	-	
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	3,165	-	-	
Indium: (\$/kg)		197	241	235	234	227	324	370	341	353	347	376	355	367	-	-	

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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.