

A Recycling-Oriented World

DOWA

Fiscal 2025

Supplementary Information

May 14, 2026

DOWA HOLDINGS CO.,LTD.

Profit and Loss Overview

- FY2025 recorded higher net sales and operating profit, ordinary profit year on year, driven by factors such as higher metal prices, and profit attributable to owners of parent reached a record high of 62.4 billion yen.

Net sales	745.4 billion yen (+9.8% YoY)	Operating profit	34.1 billion yen (+6.1% YoY)
Ordinary profit	54.3 billion yen (+24.6% YoY)	Profit attributable to owners of parent	62.4 billion yen (+130.2% YoY)

- As precious metal market prices rose toward the end of 3Q, the Nonferrous Metals Segment's inventory valuation loss on hedging transactions (derivative valuation loss) increased to 7.40 billion yen; however, as precious metal prices declined toward the end of 4Q, the full-year impact narrowed to a loss of 0.91 billion yen (a deterioration of 1.28 billion yen year on year).

Demand Trends

- While sales of products for new forms of energy-related businesses were sluggish, sales of products for information/ communication-related businesses increased, driven by higher shipments for AI servers.
- Mass production and sales of new Short-wavelength infrared LEDs/PDs (photodiode) products for wearable devices began, improving profitability in the Electronic Materials segment.

Shareholder Returns

- Based on the dividend policy under the Medium-Term Plan 2027, the Company plans an annual dividend of 368 yen per share for the fiscal year (ordinary dividend: 268 yen, special dividend: 100 yen).
- The special dividend (100 yen per share) is funded by the proceeds obtained from the share sale executed in February 2026.
- In connection with the share sale, the Company conducted a share repurchase of approximately 10.0 billion yen.

Earnings Forecast

Net sales	941.0 billion yen (+26.2% YoY)	Operating profit	53.0 billion yen (+55.0% YoY)
Ordinary profit	80.0 billion yen (+47.3% YoY)	Profit attributable to owners of parent	57.0 billion yen (-8.7% YoY)

- The full-year forecast assumes the average exchange rate will be a weaker yen/stronger U.S. dollar compared with the previous fiscal year, and that metal prices will remain at elevated levels.
- As the impact of the situation in the Middle East on the Company's business is expected to be limited, the forecast does not factor in any impact on demand trends.
- However, in case crude oil prices continue to rise, the forecast does incorporate the potential impact of higher electricity costs and higher prices of materials and supplies.

Demand Trends and Cost Overview

- Orders for environmental management and recycling-related businesses are expected to decline due to a projected decrease in the volume of low-concentration PCB waste processed.
- Sales of products for new forms energy-related businesses are expected to increase, mainly for fuel cell materials.
- Equity-method income from overseas zinc mine operating companies is expected to increase year on year, driven by higher prices of zinc and silver and increased production.
- The Company expects deterioration in purchasing terms for zinc smelting materials, higher personnel expenses, and increased depreciation expenses due to continued growth.

Shareholder Returns

- Under the Company's shareholder return policy, taking into account factors such as the financial forecast for the FY2026, the Company plans to pay a dividend of 338 yen per share (dividend payout ratio: 35.1%).

Consolidated Profit Statements

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

	FY2024			FY2025			Changes		
	H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year
Net Sales	352.5	326.0	678.6	317.1	428.2	745.4	(35.4)	102.1	66.7
Operating Profit	21.4	10.7	32.2	11.7	22.4	34.1	(9.7)	11.6	1.9
Ordinary Profit	26.9	16.6	43.5	15.6	38.7	54.3	(11.3)	22.1	10.7
Profit attributable to owners of parent	20.5	6.6	27.1	13.6	48.8	62.4	(6.8)	42.2	35.3

Exchange Rate and Metal Prices

	FY2024			FY2025		
	H1 Avg.	H2 Avg.	FY Avg.	H1 Avg.	H2 Avg.	FY Avg.
Exchange rate:(¥/\$)	152.6	152.5	152.6	146.0	155.5	150.8
Copper:(\$/t)	9,477	9,262	9,370	9,655	11,976	10,816
Zinc:(\$/t)	2,806	2,943	2,874	2,733	3,204	2,968
Indium:(\$/kg)	347	347	347	366	480	423

Business Environment (FY2025)

Market Demand	Environmental management and recycling-related business	<ul style="list-style-type: none"> • Orders for waste treatment and recycling services in Japan were firm. • Orders for waste treatment services in Southeast Asia increased.
	Automobile-related business	<ul style="list-style-type: none"> • As automobile production showed a recovery trend, orders for automotive-related products and services increased.
	New forms of energy-related business	<ul style="list-style-type: none"> • Sales of Silver powder for solar panels decreased due to intensified competition. • Income from the sale of samples of new products for fuel cell applications (composite oxide powders) increased.
	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"> • The average exchange rate of the yen strengthened against the U.S. dollar compared with the previous fiscal year. • Average prices of precious metals such as gold, silver, and PGMs (platinum group metals) increased. 	
Cost	<ul style="list-style-type: none"> • Energy costs, including electricity costs, decreased year on year. • 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	3Q	4Q
Environmental Management & Recycling	Waste treatment volume in Japan	100	90	90	86	95	89	94	87
	Recycled used home electronics appliances volume	100	100	97	94	103	103	105	95
	Net sales of waste treatment in the Southeast Asia Business	100	91	112	122	98	105	123	116
Nonferrous Metals	Collected recycling materials volume (KOSAKA SMELTING & REFINING)	100	97	103	98	97	85	94	89
	Zinc production volume	100	61	99	62	81	71	77	91
Electronic Materials	LEDs sales volume	100	112	114	95	101	123	95	86
	Silver powder sales volume	100	64	47	30	21	14	13	17
Metal Processing	Copper alloy strips sales volume	100	102	109	99	104	108	112	109
Heat Treatment	Net sales in the Heat Treatment Processing Business	100	103	103	108	101	108	109	111
	Net sales in the Industrial Furnaces Business	100	143	137	291	115	166	124	231

FY2025 Results: Year-on-Year Comparison by Segment

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

	FY2024			FY2025			Changes			Details of Changes to Ordinary Profit [+] Factors contributing to profit increase [-] Factors contributing to profit decrease
	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	227.1	16.0	16.5	47.0	2.1	1.5	[+] Increase in treatment volume for melting and recycling business [+] Profit contribution from higher metal prices [-] Deterioration of equity method loss
Nonferrous Metals	266.3	10.5	17.1	364.7	6.9	19.6	98.4	(3.6)	2.5	[+] Profit contribution from higher metal prices [-] Worsening of purchase terms for zinc smelting raw materials [-] Increase in inventory valuation losses (lower of cost or market methods and hedging transactions) [+] Increase in overseas mine-related earnings
Electronic Materials	164.8	(0.5)	0.3	104.5	(2.6)	1.1	(60.2)	(2.0)	0.8	[+] 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 income from the sale of samples
Metal Processing	128.7	5.2	5.9	147.3	9.3	9.7	18.5	4.0	3.8	[+] Increase in demand for automobile-related and Information/communication-related products and services [+] Profit contribution from higher metal prices
Heat Treatment	33.7	2.1	2.1	33.9	1.9	2.7	0.2	(0.1)	0.5	[+] Decreased in foreign exchange losses
Other/ Eliminations	(95.2)	0.9	3.0	(132.4)	2.5	4.4	(37.2)	1.6	1.4	
Total	678.6	32.2	43.5	745.4	34.1	54.3	66.7	1.9	10.7	

FY2025 Results: Factor Analysis of Ordinary Profit

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

FY2025 Total Amount - FY2024 Total Amount	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Others	Total
Initiative effects / changes in sales volume, etc.	3.1	(6.1)	(1.8)	2.2	0.3	1.9	(0.3)
Free metal income (volume effect)	—	(1.6)	—	—	—	—	(1.6)
Free metal income (metal price effect)	—	9.0	—	—	—	—	9.0
FX on foreign-currency-denominated income	—	(0.3)	—	—	—	—	(0.3)
Metal prices and FX (excluding the Nonferrous Metals segment)	1.8	—	0.7	2.9	—	—	5.4
Raw material costs (purchase terms effect)	—	(3.9)	—	—	—	—	(3.9)
Electricity costs	—	1.6	—	—	—	—	1.6
Inventory valuation gains/losses	0.2	(2.5)	0.0	0.2	—	0.1	(2.0)
Lower of cost or market method	(0.3)	(1.3)	0.0	0.0	—	0.1	(1.4)
Hedging transaction valuation gains/losses	0.5	(1.2)	—	0.1	—	—	(0.5)
Cost of sales (depreciation, etc.) / SG&A / R&D expenses	(3.0)	(1.3)	(0.9)	(1.3)	(0.4)	(0.4)	(7.6)
Change in operating profit	2.1	(3.6)	(2.0)	4.0	(0.1)	1.6	1.9
Non-operating income/expenses	(0.5)	6.1	2.8	(0.1)	0.6	(0.1)	8.7
Mine-related (equity-method investment gains/losses, royalties)	—	6.3	—	—	—	—	6.3
Income from the sale of samples	—	—	2.6	—	—	—	2.6
FX gains/losses, etc.	(0.5)	(0.1)	0.2	(0.1)	0.6	(0.1)	(0.1)
Change in ordinary profit	1.5	2.5	0.8	3.8	0.5	1.4	10.7

FY2025 Results: Changes from Forecasts on Feb. 10 by Segment

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

	FY2025 Forecasts Announced on Feb. 10			FY2025 Results			Changes			Details of Changes to Ordinary Profit [+] Factors contributing to profit increase [-] Factors contributing to profit decrease
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	
Environmental Management & Recycling	216.6	13.7	14.5	227.1	16.0	16.5	10.5	2.3	2.0	[+] Increase in treatment volume for PCB waste [+] Increase in orders for non-combustible waste recycling [+] Profit contribution from higher metal prices and a weaker yen
Nonferrous Metals	351.9	5.3	16.8	364.7	6.9	19.6	12.8	1.6	2.8	[+] Decrease in inventory valuation losses (lower of cost or market methods and hedging transactions) [-] Increase in hedging costs [+] Increase in overseas mine-related earnings
Electronic Materials	87.6	(3.2)	0.2	104.5	(2.6)	1.1	16.9	0.5	0.9	[+] Increase in sales of Short-wavelength infrared LEDs and PDs products [+] Increase in sales of Silver powder [+] Increase in sales of Magnetic powder
Metal Processing	144.7	7.6	7.8	147.3	9.3	9.7	2.6	1.7	1.9	[+] Increase in demand for automotive- and information/communications-related products and services [+] Profit contribution from higher metal prices and a weaker yen
Heat Treatment	33.7	1.6	2.2	33.9	1.9	2.7	0.2	0.3	0.5	[+] Increase in demand for domestic automotive-related products and services
Other/ Eliminations	(124.5)	2.0	3.5	(132.4)	2.5	4.4	(7.9)	0.5	0.9	[+] Increase in equity-method investment income
Total	710.0	27.0	45.0	745.4	34.1	54.3	35.4	7.1	9.3	

Consolidated Balance Sheets

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

	Mar. 31, 2025	Mar. 31, 2026	Changes		Mar. 31, 2025	Mar. 31, 2026	Changes
Current Assets	367.0	476.7	109.7	Current Liabilities	201.6	249.5	47.8
				Noncurrent Liabilities	55.8	70.2	14.4
Noncurrent Assets	306.4	317.6	11.1	Equity	398.4	455.5	57.1
				Non-Controlling Interests	17.6	19.0	1.4
Total Assets	673.5	794.4	120.9	Total Liabilities and Net Assets	673.5	794.4	120.9
Equity ratio (%)	59.2	57.3	(1.8)	ROA(%)	6.7	7.4	0.7
				ROE(%)	7.0	14.6	7.6

In addition to higher inventories due to rising metal prices, total assets at the end of the fiscal year increased as property, plant and equipment rose in connection with capital expenditures, resulting in total assets of 794.4 billion yen, up 120.9 billion yen from the end of the previous fiscal year.

Consolidated Statements of Cash Flows

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

	FY2024	FY2025	Changes
Cash Flows from Operating Activities	12.8	5.2	(7.5)
Profit before income taxes	38.6	78.1	39.4
Depreciation and amortization	28.7	30.9	2.1
Income taxes refund (paid)	(11.2)	(12.9)	(1.7)
Decrease (increase) in inventories	(52.6)	(81.4)	(28.7)
Other, net	9.2	(9.4)	(18.7)
Cash Flows from Investing Activities	(41.4)	12.1	53.5
Acquisition of property, plant and equipment	(47.1)	(35.1)	12.0
Other investments	5.7	47.3	41.5
Cash Flows from Financing Activities	(4.1)	(10.0)	(5.8)
Total	(32.7)	7.3	40.0

FY2026 Full-Year Forecasts (1)

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

	FY2025 Results			FY2026 Forecasts			Changes		
	H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year
Net Sales	317.1	428.2	745.4	449.4	491.6	941.0	132.2	63.3	195.5
Operating Profit	11.7	22.4	34.1	23.7	29.3	53.0	11.9	6.8	18.8
Ordinary Profit	15.6	38.7	54.3	37.1	42.9	80.0	21.4	4.1	25.6
Profit attributable to owners of parent	13.6	48.8	62.4	26.6	30.4	57.0	12.9	(18.4)	(5.4)

- For FY2026, net sales, operating profit, and ordinary profit are expected to increase compared with the previous fiscal year.
- Profit attributable to owners of parent is expected to decline year on year due to the absence of gains on sales of investment securities recorded in the previous fiscal year.

Demand Trends

- Sales of automotive-related businesses, as well as information/communications-related products, are assumed to remain steady.
- Sales of new forms energy-related businesses are expected to increase, mainly driven by fuel cell materials (composite oxide powders).
- Orders for environmental management and recycling-related businesses are expected to decline due to a projected decrease in the volume of low-concentration PCB waste processed.

Market Assumptions

- The assumed average exchange rate is 155.0 yen /US\$, representing a weaker yen/stronger U.S\$ compared with the previous fiscal year.
- Metal prices are assumed to remain at elevated levels, including precious metals such as gold, silver, and PGMs (platinum group metals).
- Equity-method income from overseas zinc mine operating companies is expected to increase year on year, driven by higher zinc and silver prices and increased production.

Costs

- The Company expects deterioration in purchase terms for zinc smelting raw materials, higher hedging costs, increased personnel expenses, and higher depreciation expenses associated with growth investments.

Impact of Middle East Developments on the Company's Business and Performance

- The direct impact of developments in the Middle East on the Company's business is limited.
- If customers' operating conditions change in response to future developments in the Middle East, the Company's order intake may be affected.
- If crude oil prices continue to rise, electricity costs and prices of procured materials may increase and impact the Company's performance. Accordingly, the FY2026 forecast incorporates year-on-year increases in electricity costs and materials prices.

FY2026 Full-Year Forecasts (3) : Factor Analysis of Ordinary Profit Changes (Year-on-Year Comparison)

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

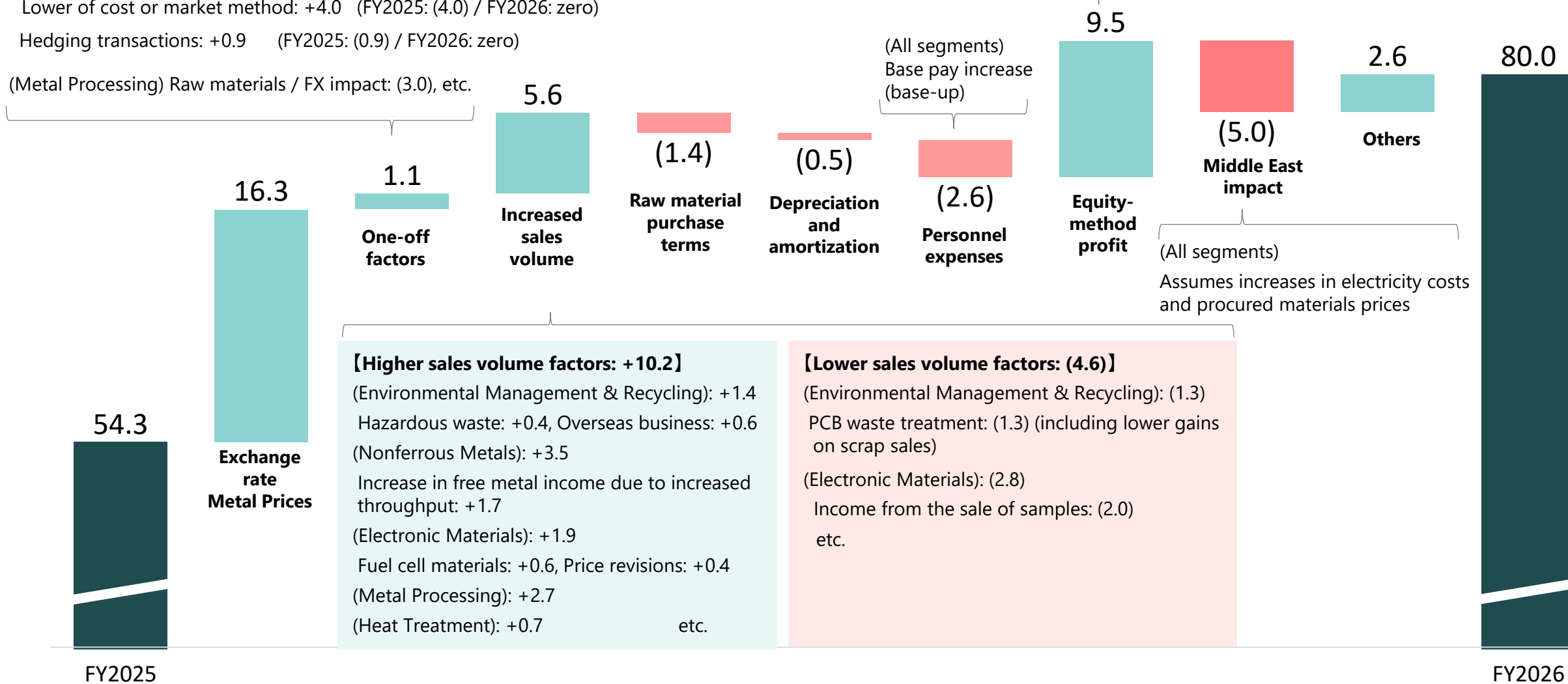
(Nonferrous Metals) Inventory valuation: +4.9

Lower of cost or market method: +4.0 (FY2025: (4.0) / FY2026: zero)

Hedging transactions: +0.9 (FY2025: (0.9) / FY2026: zero)

(Metal Processing) Raw materials / FX impact: (3.0), etc.

(Nonferrous Metals) Overseas zinc mines: +11.6
(Corporate) Fujita Kanko: (2.9), etc.



FY2026 Full-Year Forecasts (4): By Segment (Year-on-Year Comparison)

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

	FY2025 Results			FY2026 Forecasts			Changes			Details of Changes to Ordinary Profit [+] Factors contributing to profit increase [-] Factors contributing to profit decrease
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	
Environmental Management & Recycling	227.1	16.0	16.5	234.0	14.2	14.5	6.8	(1.8)	(2.0)	[-] Decrease in treatment volume for PCB waste and lower gains on scrap sales [+] Increase in processing volume of hazardous waste [-] Increase in materials costs, personnel expenses, etc.
Nonferrous Metals	364.7	6.9	19.6	523.8	28.2	53.0	159.0	21.2	33.3	[+] Profit contribution from higher metal prices [+] Increase in profit due to the assumption that no inventory valuation losses are factored in [+] Increase in overseas mine-related earnings [-] Increase in electricity costs, personnel expenses, hedging costs, etc.
Electronic Materials	104.5	(2.6)	1.1	126.7	0.6	2.5	22.1	3.2	1.3	[+] Increase in sales of fuel cell materials [+] Elimination of one-off factors (increased in hedging costs) [-] Decrease in income from the sale of samples
Metal Processing	147.3	9.3	9.7	169.0	7.2	7.1	21.6	(2.1)	(2.6)	[+] Expanded sales of products and services for automotive and information/communications equipment applications [-] Loss of one-off factors (earnings uplifted from higher copper prices) [-] Increase in materials costs, personnel expenses, etc.
Heat Treatment	33.9	1.9	2.7	35.8	2.1	2.3	1.8	0.1	(0.4)	[+] Expanded sales of automotive-related products and services [-] Increase in materials costs, personnel expenses, etc.
Other/ Eliminations	(132.4)	2.5	4.4	(148.3)	0.7	0.6	(15.8)	(1.8)	(3.8)	[-] Decrease in equity-method investment income due to the share sale
Total	745.4	34.1	54.3	941.0	53.0	80.0	195.5	18.8	25.6	

FY2026 Full-Year Forecasts (5): By Segment (H1, H2)

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

	FY2026 H1 Forecasts			FY2026 H2 Forecasts			FY2026 Full-year Forecasts		
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit
Environmental Management & Recycling	113.2	6.7	6.6	120.8	7.5	7.8	234.0	14.2	14.5
Nonferrous Metals	247.5	12.9	25.1	276.3	15.3	27.9	523.8	28.2	53.0
Electronic Materials	62.2	0.2	1.4	64.5	0.4	1.1	126.7	0.6	2.5
Metal Processing	83.0	3.1	3.0	86.0	4.1	4.1	169.0	7.2	7.1
Heat Treatment	16.9	0.6	0.7	18.9	1.5	1.5	35.8	2.1	2.3
Other/ Eliminations	(73.4)	0.2	0.2	(74.9)	0.5	0.4	(148.3)	0.7	0.6
Total	449.4	23.7	37.1	491.6	29.3	42.9	941.0	53.0	80.0

○ Shareholder Returns (Dividend, Acquisition of Own Shares)

- Based on the dividend policy under the Medium-Term Plan 2027, the Company plans an annual dividend of 368 yen per share for the fiscal year (ordinary dividend: 268 yen, special dividend: 100 yen).
- The special dividend (100 yen per share) is funded by the proceeds obtained from the share sale executed in February 2026.
- In connection with the share sale, the Company conducted a share repurchase of approximately 10.0 billion yen.

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Plan
Earnings per share (yen)	857.32	420.76	467.90	455.60	1,049.83	963.68
Dividend per share (yen)	130	130	130	150	368	338
Ordinary dividend (yen)	100	105	130	150	268	338
Special dividend (yen)	30	25	—	—	100	—
Payout ratio (%)	15.2	30.9	27.8	32.9	35.1	35.1
Acquisition of own shares (billion yen*)	—	—	—	—	10.0	—

*The amount of acquisition of treasury shares is shown after rounding up to the nearest 0.1 billion yen.

Assumptions and Sensitivities (FY2026)

Sensitivity (Operating Profit / year)			Billion yen
	Assumptions	Fluctuation	Sensitivity
Exchange rate	155.0 ¥/\$	±1¥/\$	0.63
Copper	12,000 \$/t	±100 \$/t	0.03
Zinc	3,100 \$/t	±100 \$/t	0.46
Indium	600 \$/kg	±10 \$/kg	0.07

* Exchange rate sensitivity; Nonferrous Metals 0.55 billion yen and Electronic Materials 0.08 billion yen.

Exchange Rate and Metal Prices

	FY2025			FY2026			Ref. Apr. 2026 Avg.
	H1 Avg.	H2 Avg.	FY Avg.	H1 assumptions	H2 assumptions	FY Avg.	
Exchange rate: (¥/\$)	146.0	155.5	150.8	155.0	155.0	155.0	159.3
Copper: (\$/t)	9,655	11,976	10,816	12,000	12,000	12,000	12,891
Zinc: (\$/t)	2,733	3,204	2,968	3,100	3,100	3,100	3,362
Indium: (\$/kg)	366	480	423	600	600	600	696

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.)

	FY2023			FY2024			FY2025			FY2026 Forecasts		
	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	9.8	0.5	10.3	12.4	0.6	13.0	12.4	0.9	13.3	15.1	0.8	15.9
Nonferrous Metals	13.1	3.9	17.0	18.0	2.7	20.7	8.9	1.7	10.6	11.2	2.7	13.9
Electronic Materials	5.6	4.7	10.4	3.9	4.4	8.3	2.5	4.5	7.1	2.8	3.8	6.6
Metal Processing	6.4	0.7	7.1	5.6	0.8	6.5	6.9	0.8	7.8	8.6	0.9	9.6
Heat Treatment	1.8	0.3	2.1	1.8	0.3	2.1	2.1	0.3	2.5	2.6	0.4	3.0
Companywide, Other	2.8	0.1	2.9	4.8	0.0	4.8	2.8	0.0	2.8	4.2	0.1	4.4
Total	39.8	10.4	50.2	46.7	8.9	55.6	35.8	8.4	44.3	44.7	8.9	53.6

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

(Ref.) Depreciation and amortization

	FY2023	FY2024	FY2025	FY2026 Forecasts
Environmental Management & Recycling	7.6	8.2	9.1	8.6
Nonferrous Metals	6.1	7.4	9.1	9.3
Electronic Materials	3.8	4.0	3.2	2.6
Metal Processing	3.6	4.5	4.6	5.2
Heat Treatment	2.4	2.4	2.4	2.5
Companywide, Other	1.5	2.0	2.3	3.0
Total	25.2	28.7	30.9	31.5

Major investments in FY2026

Environmental & Recycling:

Expansion of landfill sites; enhancement of pre-treatment facilities for recycled raw materials; expansion of waste treatment facilities in Singapore

Nonferrous Metals :

Strengthening of the business foundation; renewal of smelting facilities

Metal Processing :

Renewal of production facilities for copper and copper-alloy products

Appendix

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	181.5	246.6	745.4
	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	21.4	34.1
	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	32.3	54.3
	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	43.8	62.4
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	50.4	61.1	66.5	227.1
	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	3.7	16.0
	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	4.3	16.5
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	88.7	129.9	364.7
	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)	10.8	6.9
	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)	18.1	19.6
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	18.6	22.8	40.3	104.5
	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)	0.2	(2.6)
	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	(0.3)	1.9	1.1
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	42.5	147.3
	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	4.8	9.3
	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	5.1	9.7
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	8.6	7.9	9.9	33.9
	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	0.8	1.9
	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	1.0	2.7
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)	(42.6)	(132.4)
	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	0.8	2.5
	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	0.7	1.7	4.4

Exchange rate, Metal Prices

	FY2023					FY2024					FY2025				
	1Q Avg.	2Q Avg.	3Q Avg.	4Q Avg.	FY Avg.	1Q Avg.	2Q Avg.	3Q Avg.	4Q Avg.	FY Avg.	1Q Avg.	2Q Avg.	3Q Avg.	4Q Avg.	FY Avg.
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	156.9	150.8
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	12,852	10,816
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	3,243	2,968
Indium (\$/kg)	197	241	235	234	227	324	370	341	353	347	376	355	367	593	423

Inventory Valuation Gains/Losses and Equity-Method Investment Gains/Losses

Inventory valuation gains/losses

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

Segment	Category	FY2024					FY2025				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Nonferrous Metals	Lower of cost or market method	(0.3)	(2.3)	(0.5)	0.4	(2.7)	(0.8)	(0.9)	(1.7)	(0.4)	(4.0)
	Hedging transaction valuation	(0.7)	2.6	(1.5)	0.0	0.3	0.0	(3.2)	(4.2)	6.4	(0.9)
	Total	(1.1)	0.3	(2.0)	0.5	(2.3)	(0.7)	(4.2)	(5.9)	5.9	(4.9)
Metal Processing	Lower of cost or market method	0.0	—	—	(0.0)	(0.0)	0.0	—	—	(0.0)	(0.0)
	Hedging transaction valuation	0.1	0.0	0.0	(0.2)	0.1	(0.3)	(0.0)	(0.6)	1.3	0.2
	Total	0.2	0.0	0.0	(0.3)	0.0	(0.2)	(0.0)	(0.6)	1.2	0.2
Others	Lower of cost or market method	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	(0.4)	(0.2)
	Hedging transaction valuation	0.0	0.0	0.0	(0.2)	(0.1)	0.1	(0.3)	0.0	0.6	0.4
	Total	0.1	0.0	(0.0)	(0.3)	(0.1)	0.1	(0.3)	0.0	0.2	0.1

Equity-method investment gains/losses

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

Segment	Category	Owner ship	FY2024					FY2025				
			1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Nonferrous Metals	Tizapa Mine	39%	0.4	1.3	0.8	(0.4)	2.2	(0.1)	(0.6)	0.1	3.3	2.6
	Los Gatos Mine	30%	0.4	0.8	1.1	1.4	3.9	1.4	1.6	3.1	3.8	10.1
Others	-	-	0.2	1.0	0.3	1.2	2.8	0.2	0.2	0.3	1.6	2.5
Total			1.1	3.1	2.4	2.2	9.0	1.6	1.2	3.5	8.8	15.2

*The Company's consolidated fiscal year runs from April to March; however, because the fiscal years of the Tizapa Mine and the Los Gatos Mine run from January to December, their results are reflected in the Company's consolidated financial statements with a one-quarter lag.

Exchange Rate and Metal Prices

- The average exchange rate for FY2025 was 150.8 yen per U.S. dollar, reflecting a stronger yen/weaker U.S. dollar year on year; however, from 3Q of FY2025 onward, the trend shifted to a weaker yen.
- Metal prices continued to trend upward, led by precious metals such as gold and silver.

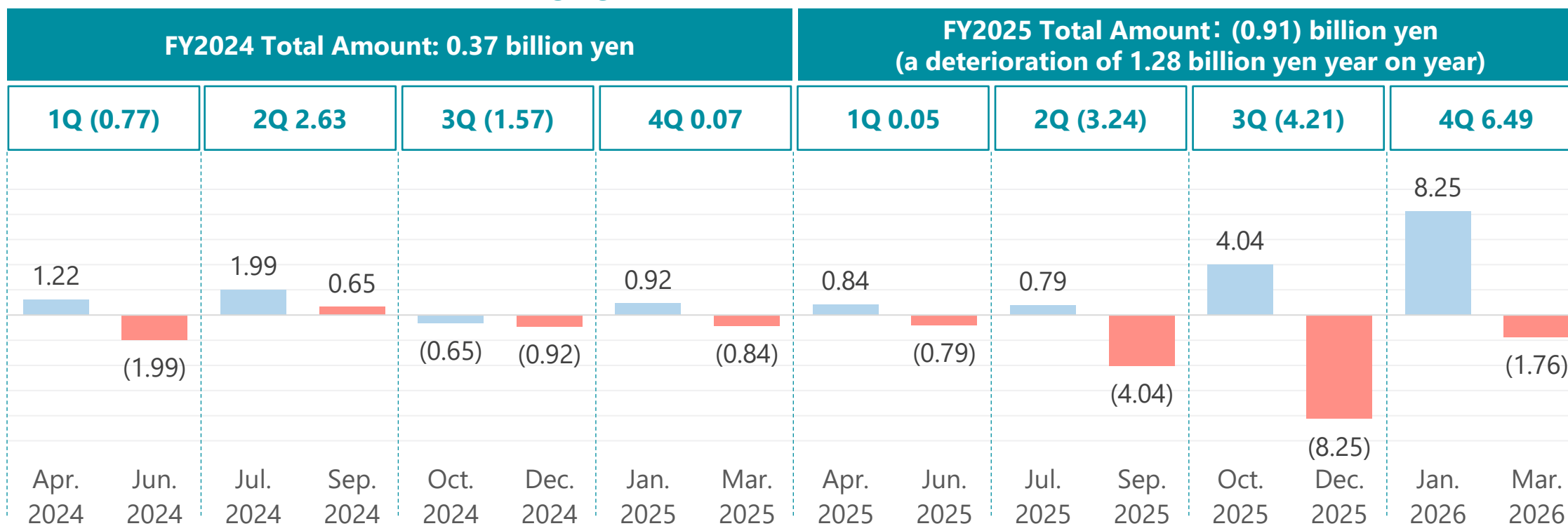
		FY2024					FY2025				
		1Q Avg.	2Q Avg.	3Q Avg.	4Q Avg.	FY Avg.	1Q Avg.	2Q Avg.	3Q Avg.	4Q Avg.	FY Avg.
Exchange rate	¥/\$	155.9	149.4	152.4	152.6	152.6	144.6	147.5	154.1	156.9	150.8
Copper	\$/t	9,751	9,204	9,178	9,346	9,370	9,519	9,792	11,100	12,852	10,816
Zinc	\$/t	2,833	2,779	3,048	2,838	2,874	2,641	2,824	3,165	3,243	2,968
Indium	\$/kg	324	370	341	353	347	376	355	367	593	423
Gold	\$/oz	2,338	2,476	2,662	2,862	2,585	3,280	3,454	4,145	4,877	3,939
Silver	\$/oz	28.9	29.4	31.3	31.9	30.4	33.6	39.4	54.8	84.4	53.1
Platinum	\$/oz	981	963	966	970	970	1,073	1,384	1,675	2,207	1,585
Palladium	\$/oz	972	970	1,011	962	979	991	1,170	1,469	1,714	1,336
Rhodium	\$/oz	4,706	4,694	4,650	4,931	4,745	5,453	6,770	7,912	10,790	7,731

○ (Ref.) Valuation Gains/Losses on Hedging Transactions in the Nonferrous Metals Segment

- The Company conducts hedging transactions for inventories in order to mitigate the risk of fluctuations in market prices, such as metal prices and foreign exchange rates.
- In principle, these hedging transactions are measured at fair value (marked to market) at the end of each quarter, and the related accounting treatment is applied based on the results.
- For certain transactions to which hedge accounting cannot be applied, the valuation differences are recognized in the profit and loss statement as gains/losses on valuation of hedging transactions.
- These gains/losses on valuation of hedging transactions are reversed by the same amount at the beginning of the following quarter.
- In FY2025, valuation losses on hedging transactions expanded through the 3Q due to rising silver prices, but the losses narrowed toward the end of the 4Q as silver prices declined.

Trend of Valuation Gains/Losses on Hedging Transactions

■ Reversal of prior quarter valuation amount ■ Valuation amount at the end of each quarter



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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.