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November 11, 2026

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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, 2027 (April 1, 2026, to September 30, 2026) announced on May 14, 2026, 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, 2027, and Actual Results (April 1, 2026, to September 30, 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 14, 2026)	449,400	23,700	37,100	26,600	449.72
Actual Results (B)	495,092	43,018	57,771	42,023	710.44
Changes (B-A)	45,692	19,318	20,671	15,423	
Percentage Changes (%)	10.2	81.5	55.7	58.0	
(Ref.) Previous Fiscal Year H1 Results (H1 of Year Ended March 31, 2026)	317,188	11,750	15,612	13,625	228.79

2. Reasons for the Differences

During the first half of the fiscal year, sales of information and communication-related products remained firm, as did orders for environmental management and recycling-related services. Sales of new forms of energy-related products also exceeded the previous forecast. Regarding market conditions, the average exchange rate of the yen against the U.S. dollar was weaker than assumed in the previous forecast, while average prices of base metals, including copper and zinc, increased. In addition, valuation gains on hedging transactions increased, mainly due to movements in the price of silver and other metals.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the first half of the fiscal year exceeded the previous forecasts.