A Recycling-Oriented World

DOWA

Fiscal 2026 First Half Supplementary Information

November 11, 2026

DOWA HOLDINGS CO.,LTD.

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Executive Summary: FY2026 H1 Results (Year-on-Year Comparison)

Profit and Loss Overview

* Year-on-Year Comparison

Net sales	495.0 billion yen (+56.1% *)	Operating profit	43.0 billion yen (+266.1% *)
Ordinary profit	57.7 billion yen (+270.0% *)	Profit attributable to owners of parent	42.0 billion yen (+208.4% *)

- FY2026 H1 results showed a significant increase in earnings, driven mainly by the Nonferrous Metals segment against a backdrop of favorable metal prices and foreign exchange rates.
- Nonferrous Metals earnings include a 10.6 billion yen YoY improvement in inventory valuation gains/losses (hedging transactions: +6.7 billion yen ; lower of cost or market method: +3.8 billion yen).

Demand Trends and Cost Overview

- The decline in low-contaminated PCB waste was offset by increased treatment volumes of hazardous waste. Demand for melting and recycling business remained strong.
- Sales volume of silver powder for solar panels recovered. Sales of composite oxide powders for fuel cell applications, driven by demand from AI data centers, increased.
- Electricity costs decreased year on year, while material prices rose. Purchasing conditions for smelting raw materials also deteriorated.

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Executive Summary: FY2026 Full-year Forecasts (Comparison with Previous Forecast)

Earnings Forecast

* Comparison with Previous Forecast

Net sales	1,000.0 billion yen (+6.3% *)	Operating profit	71.5 billion yen (+34.9% *)
Ordinary profit	100.0 billion yen (+25.0% *)	Profit attributable to owners of parent	70.0 billion yen (+22.8% *)

- For H2, the forecast assumes a weaker yen/stronger U.S. dollar compared with the previous forecast, with copper and zinc prices rising and prices of gold, silver, and PGMs (platinum group metals) declining.

  (See pages 21 and 22 for sensitivities and assumptions.)

Demand Trends and Cost Overview

- Orders for environmental management and recycling-related businesses are expected to remain firm for waste treatment services, while a delay in orders for soil remediation is expected.
- Sales of products for new forms of energy-related businesses are expected to increase, mainly for fuel cell materials.
- The previous forecast assumed a cost impact of 5.0 billion yen from developments in the Middle East, but the full-year impact is expected to be lower.

Shareholder Returns

- Dividends: Based on the Company's shareholder return policy and the financial results forecast for the current fiscal year, the Company plans to increase the annual cash dividend forecast from the previously forecast 338 yen per share to 415 yen per share.
- Acquisition of own shares: The Company has resolved to acquire its own shares up to a limit of 16.0 billion yen or 2,400 thousand shares.

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Operating Results

Consolidated Profit Statements

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

	FY2025		FY2026		Changes			
	H1 Results	Full Year Results	H1 Results	Full Year Forecasts	H1		Full Year	
Net sales	317.1	745.4	495.0	1,000.0	177.9	56.1%	254.5	34.2%
Operating Profit	11.7	34.1	43.0	71.5	31.2	266.1%	37.3	109.1%
Ordinary Profit	15.6	54.3	57.7	100.0	42.1	270.0%	45.6	84.1%
Profit attributable to owners of parent	13.6	62.4	42.0	70.0	28.3	208.4%	7.5	12.1%

Exchange Rate and Metal Prices

	FY2025			FY2026		
	1Q averages	2Q averages	H1 averages	1Q averages	2Q averages	H1 averages
Exchange Rate: (¥/$)	144.6	147.5	146.0	159.5	159.3	159.4
Copper: ($/t)	9,519	9,792	9,655	13,324	14,121	13,722
Zinc: ($/t)	2,641	2,824	2,733	3,463	3,830	3,647
Indium: ($/kg)	376	355	366	698	836	767

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Business Environment (FY2026 2Q)

Market Demand	Environmental management and recycling-related business	- Orders for waste treatment and recycling services in Japan remained firm. - In Southeast Asia, orders for waste treatment increased.
	Automobile-related business	- Automobile-related products and services were partially affected by the decline in automobile production in China.
	New forms of energy-related business	- Sales of silver powder for solar panels and composite oxide powders for fuel cell applications increased.
	Information/communication-related business	- Demand for AI servers remained firm; however, sales volume was flat compared with the same period of the previous year due to further thinning of products.
Exchange rates and Metal prices	- The average exchange rate was weaker yen/stronger U.S. dollar compared with the same period of the previous year. - Average prices of precious metals such as gold, silver, and PGMs (platinum group metals) increased year on year.	
Cost	- Electricity costs decreased year on year, purchasing conditions for smelting raw materials deteriorated. - Labor costs increased due to higher bonus payments, material prices rose amid ongoing developments in the Middle East.	

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Trends in Major Products

Indexes (100 for FY2025 1Q)

			FY2025				FY2026	
			1Q	2Q	3Q	4Q	1Q	2Q
	Environmental Management & Recycling	Waste treatment volume in Japan	100	93	99	91	104	103
		Recycled used home electronics appliances volume	100	100	101	92	100	105
		Net sales of waste treatment in the Southeast Asia Business	100	107	125	118	105	110
	Nonferrous Metals	Collected recycling materials volume (KOSAKA SMELTING & REFINING)	100	87	97	92	104	98
		Zinc production volume	100	88	95	112	95	86
	Electronic Materials	LEDs sales volume	100	122	95	85	94	79
		Silver powder sales volume	100	64	60	79	127	121
	Metal Processing	Copper alloy strips sales volume	100	104	108	105	105	101
	Heat Treatment	Net sales in the Heat Treatment Processing Business	100	107	108	110	106	105
		Net sales in the Industrial Furnaces Business	100	145	108	202	136	141

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Year-on-Year Comparison by Segment (FY2026 H1)

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

	FY2025 H1 Results			FY2026 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	99.4	6.8	6.1	126.7	8.6	8.3	27.2	1.7	2.1	[+] Increase in waste treatment volume and higher gains on scrap sales in Japan [+] Higher metal prices [−] Delay of orders in the soil remediation [−] Increase in labor costs
Nonferrous Metals	146.0	2.2	4.4	240.6	25.7	39.4	94.6	23.5	35.0	[+] Higher metal prices and weaker yen [+] Improvement in inventory valuation gains/losses (lower of cost or market method and hedging transactions) [−] Deterioration in purchasing conditions for smelting raw materials [+] Increase in mine-related earnings
Electronic Materials	41.3	(1.6)	(0.5)	96.3	2.7	4.2	54.9	4.3	4.7	[+] Higher selling prices of short-wavelength infrared LEDs and photodiodes (PDs) [+] Higher sales of silver powder for solar panels [+] Higher sales of magnetic powders and composite oxide powders [−] Increase in labor costs, rise in material unit prices
Metal Processing	67.5	2.4	2.4	95.0	5.0	5.0	27.5	2.6	2.6	[+] Increased sales of automobile-related products and services [+] Improvement in profitability due to higher copper prices (a temporary factor) [−] Increase in labor costs, rise in material unit prices
Heat Treatment	16.0	0.7	1.0	16.8	0.3	0.5	0.8	(0.4)	(0.5)	[+] Increased demand for automobile-related products and services [−] Increase in labor costs, rise in material unit prices
Other/ Eliminations	(53.2)	0.9	1.9	(80.5)	0.4	0.2	(27.3)	(0.4)	(1.7)	[−] Decrease in equity-method investment income
Total	317.1	11.7	15.6	495.0	43.0	57.7	177.9	31.2	42.1	

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Factor Analysis of Ordinary Profit

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

FY2026 H1 – FY2025 H1	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Others	Total
Initiative effects / changes in sales volume, etc.	2.0	(1.4)	2.7	1.7	0.1	(0.2)	5.0
Free metal income (volume effect)	—	(1.6)	—	—	—	—	(1.6)
Free metal income (metal price effect)	—	13.6	—	—	—	—	13.6
Free metal income (foreign exchange effect)	—	3.6	—	—	—	—	3.6
Metal prices and FX (excluding the Nonferrous Metals segment)	1.2	—	0.8	2.1	—	—	4.2
Raw material costs (purchase terms effect)	—	(1.6)	—	—	—	—	(1.6)
Electricity costs	—	0.3	—	—	—	—	0.3
Inventory valuation gains/losses	0.1	10.6	0.5	(0.0)	—	0.0	11.4
Lower of cost or market method	(0.0)	3.8	0.5	0.0	—	0.0	4.3
Hedging transaction valuation gains/losses	0.2	6.7	—	(0.0)	—	—	7.0
Cost of sales (depreciation, etc.) / SG&A / R&D expenses	(1.7)	(1.6)	0.1	(1.2)	(0.6)	(0.2)	(5.3)
Change in operating profit	1.7	23.5	4.3	2.6	(0.4)	(0.4)	31.2
Non-operating income/expenses	0.3	11.5	0.3	0.0	(0.0)	(1.3)	10.8
Mine-related (equity-method investment gains/losses, royalties)	—	11.6	—	—	—	—	11.6
Income from the sale of samples	—	—	(0.3)	—	—	—	(0.3)
FX gains/losses, etc.	0.3	(0.1)	0.6	0.0	(0.0)	(1.3)	(0.4)
Change in ordinary profit	2.1	35.0	4.7	2.6	(0.5)	(1.7)	42.1

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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	FY2025					FY2026				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Nonferrous Metals	Lower of cost or market method	(0.8)	(0.9)	(1.7)	(0.4)	(4.0)	0.3	1.7	—	—	2.1
	Hedging transaction valuation	0.0	(3.2)	(4.2)	6.4	(0.9)	4.3	(0.7)	—	—	3.5
	Total	(0.7)	(4.2)	(5.9)	5.9	(4.9)	4.6	1.0	—	—	5.6
Metal Processing	Lower of cost or market method	0.0	—	—	(0.0)	(0.0)	0.0	—	—	—	0.0
	Hedging transaction valuation	(0.3)	(0.0)	(0.6)	1.3	0.2	(0.3)	(0.0)	—	—	(0.4)
	Total	(0.2)	(0.0)	(0.6)	1.2	0.2	(0.2)	(0.0)	—	—	(0.3)
Others	Lower of cost or market method	0.0	0.0	0.0	(0.4)	(0.2)	0.1	0.4	—	—	0.5
	Hedging transaction valuation	0.1	(0.3)	0.0	0.6	0.4	0.4	(0.3)	—	—	0.0
	Total	0.1	(0.3)	0.0	0.2	0.1	0.5	0.0	—	—	0.5

Equity-method investment gains/losses

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

Segment	Category	Owner ship	FY2025					FY2026				
			1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Nonferrous Metals	Tizapa Mine	39%	(0.1)	(0.6)	0.1	3.3	2.6	3.5	3.0	—	—	6.6
	Los Gatos Mine	30%	1.4	1.6	3.1	3.8	10.1	3.4	2.6	—	—	6.0
Others	-	-	0.2	0.2	0.3	1.6	2.5	(0.6)	0.0	—	—	(0.6)
Total			1.6	1.2	3.5	8.8	15.2	6.2	5.7	—	—	12.0

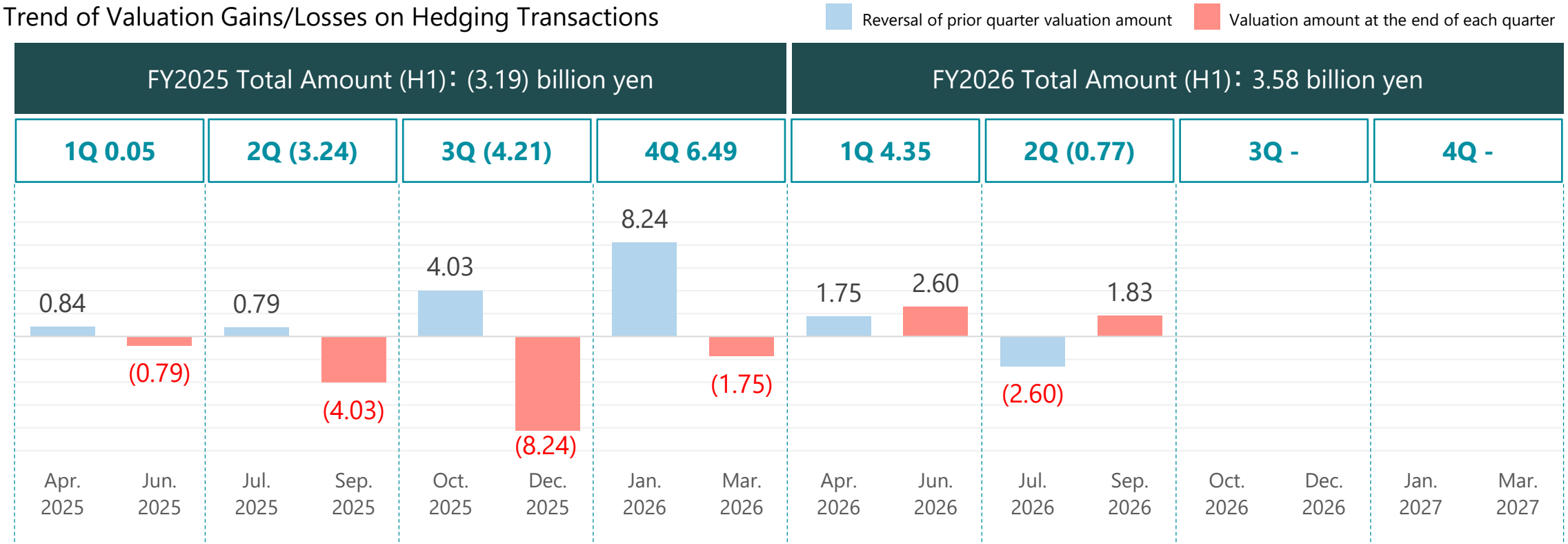
・The Group's consolidated fiscal year runs from April to March; however, because the fiscal years of the Tizapa Mine and the Los Gatos Mine run from January to December, their results are reflected in the Group's consolidated financial statements with a one-quarter lag.

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

- As silver prices remained weak, the quarter-end valuation amount for FY2026 2Q was a gain of 1.83 billion yen.
- Including the reversal of the previous fiscal year-end valuation amount, total valuation gains on hedging transactions during FY2026 H1 amounted to 3.58 billion yen, an improvement of 6.77 billion yen year on year.

Trend of Valuation Gains/Losses on Hedging Transactions



- The Group enters into hedging transactions for inventories to mitigate the risk of fluctuations in metal prices and foreign exchange rates.
- As a rule, hedging transactions are marked to market at the end of each quarter, and the resulting valuation gains or losses are recognized in earnings.
- For certain transactions that do not qualify for hedge accounting, valuation differences are recognized in profit or loss as valuation gains or losses on hedging transactions (quarter-end valuation amount). The quarter-end valuation amount is reversed at the beginning of the following quarter, after which the positions are again marked to market at the next quarter-end.

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Changes From Forecasts on May 14 by Segment (FY2026 H1)

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

	FY2026 H1 Forecasts announced on May 14			FY2026 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	113.2	6.7	6.6	126.7	8.6	8.3	13.5	1.9	1.6	[+] Increase in waste treatment volume and higher gains on scrap sales in Japan [+] Higher metal prices [−] Delay of orders in the soil remediation
Nonferrous Metals	247.5	12.9	25.1	240.6	25.7	39.4	(6.8)	12.8	14.3	[+] Profit contribution from a weak yen and higher metal prices [+] Improvement in inventory valuation gains/losses (lower of cost or market method and hedging transactions) [+] Smaller increase in electricity costs (price effect)
Electronic Materials	62.2	0.2	1.4	96.3	2.7	4.2	34.1	2.5	2.8	[+] Higher sales of short-wavelength infrared LEDs and photodiodes (PDs) [+] Higher sales of silver powder for solar panels [+] Improvement in inventory valuation gains/losses [+] Higher sales of magnetic powders and composite oxide powders
Metal Processing	83.0	3.1	3.0	95.0	5.0	5.0	12.0	1.9	2.0	[+] Improvement in profitability due to higher copper prices (a temporary factor)
Heat Treatment	16.9	0.6	0.7	16.8	0.3	0.5	(0.0)	(0.2)	(0.2)	[−] Rise in material unit prices
Other/ Eliminations	(73.4)	0.2	0.2	(80.5)	0.4	0.2	(7.1)	0.2	0.0	−
Total	449.4	23.7	37.1	495.0	43.0	57.7	45.6	19.3	20.6	

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Consolidated Balance Sheets

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

	Mar. 31, 2026	Sep. 30, 2026	Changes		Mar. 31, 2026	Sep. 30, 2026	Changes
Current Assets	476.7	501.4	24.6	Current Liabilities	249.5	257.0	7.5
				Noncurrent Liabilities	70.2	71.8	1.5
Noncurrent Assets	317.6	327.7	10.0	Equity	455.5	484.1	28.5
				Non-Controlling Interests	19.0	16.1	(2.9)
Total Assets	794.4	829.1	34.7	Total Liabilities and Net Assets	794.4	829.1	34.7
				Interest-bearing debt	90.6	106.2	15.5
				Equity ratio (%)	57.3%	58.4%	1.0

- Total assets at the end of the H1 of the current fiscal year increased by 34.7 billion yen from the end of the previous fiscal year to 829.1 billion yen due to an increase in inventories resulting from higher metal prices.

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Consolidated Statements of Cash Flows

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

	FY2025 H1	FY2026 H1	Changes
Cash Flows from Operating Activities	**19.3**	**19.1**	**(0.1)**
Profit before income taxes	16.3	57.2	40.9
Depreciation and amortization	14.4	14.2	(0.2)
Income taxes (paid) refund	(6.3)	(11.6)	(5.2)
Decrease (increase) in inventories	(12.7)	(29.7)	(16.9)
Other, net	7.6	(11.0)	(18.7)
Cash Flows from Investing Activities	**(12.1)**	**(14.3)**	**(2.1)**
Acquisition of property, plant and equipment	(15.9)	(14.3)	1.5
Other investments	3.7	0.0	(3.6)
Cash Flows from Financing Activities	**(6.3)**	**(10.7)**	**(4.3)**
Total	0.8	(5.8)	(6.6)

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FY2026 Full Year Forecasts

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

	FY2025 Results (A)	FY2026 Forecasts			Changes (C) - (A)	
		Announced on May 14 (B)	Announced on Nov. 11 (C)	Changes (C) - (B)		
Net Sales	745.4	941.0	1,000.0	59.0	6.3%	254.5	34.2%
Operating Profit	34.1	53.0	71.5	18.5	34.9%	37.3	109.1%
Ordinary Profit	54.3	80.0	100.0	20.0	25.0%	45.6	84.1%
Profit attributable to owners of parent	62.4	57.0	70.0	13.0	22.8%	7.5	12.1%

- The Company has revised upward its full-year consolidated financial result forecasts announced on May 14, 2026.
- For H2, market conditions are assumed to feature a weaker yen/stronger U.S. dollar compared with the previous forecast, with higher average prices of copper and zinc, while prices of gold, silver, and PGMs (platinum group metals) are expected to decline.
- Demand for the Company's main products and services is expected to remain firm, driven by products for new forms of energy-related businesses and information/communication-related businesses.

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Factor Analysis of Ordinary Profit (Comparison with Previous Forecast)

- H1 results significantly exceeded the initial forecast, mainly due to favorable market conditions. H2 performance is expected to be in line with the initial forecast.

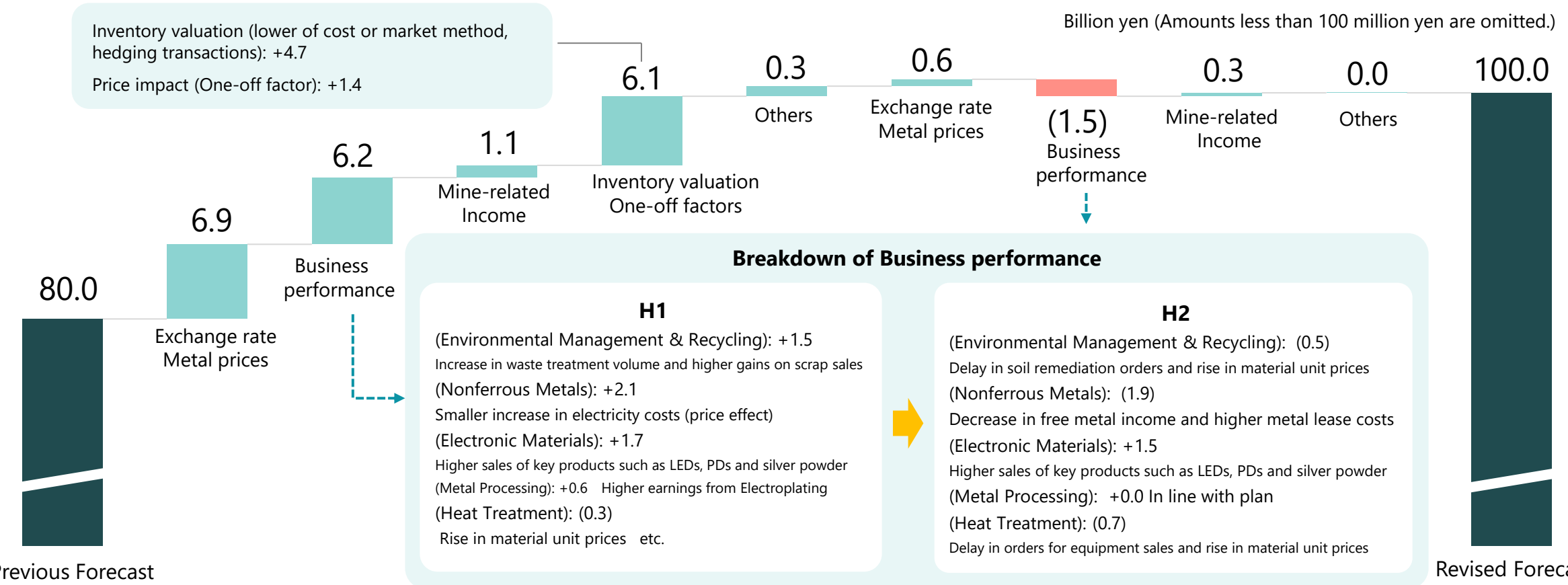
Changes in H1

+20.6 billion yen vs. previous forecast

Changes in H2

(0.6) billion yen vs. previous forecast

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



Breakdown of Business performance

H1

(Environmental Management & Recycling): +1.5
Increase in waste treatment volume and higher gains on scrap sales
(Nonferrous Metals): +2.1
Smaller increase in electricity costs (price effect)
(Electronic Materials): +1.7
Higher sales of key products such as LEDs, PDs and silver powder
(Metal Processing): +0.6 Higher earnings from Electroplating
(Heat Treatment): (0.3)
Rise in material unit prices etc.

H2

(Environmental Management & Recycling): (0.5)
Delay in soil remediation orders and rise in material unit prices
(Nonferrous Metals): (1.9)
Decrease in free metal income and higher metal lease costs
(Electronic Materials): +1.5
Higher sales of key products such as LEDs, PDs and silver powder
(Metal Processing): +0.0 In line with plan
(Heat Treatment): (0.7)
Delay in orders for equipment sales and rise in material unit prices

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Shareholder Returns for FY2026

- Dividends: Based on the Company's shareholder return policy and the financial results forecast for the current fiscal year, the Company plans to increase the annual cash dividend forecast from the previously forecast 338 yen per share to 415 yen per share.
- Acquisition of own shares: The Company has resolved to acquire its own shares up to a limit of 16.0 billion yen or 2,400 thousand shares.

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	
						Announced on May 14	Announced on Nov. 11
Basic earnings per share (yen)	857.32	420.76	467.90	455.60	1,049.83	963.68	**1,183.40**
Annual dividends per share (yen)	**130**	**130**	**130**	**150**	**368**	**338**	**415**
Ordinary dividend (yen)	100	105	130	150	268	338	**415**
Special dividend (yen)	30	25	—	—	100	—	—
Dividend payout ratio (%)	15.2	30.9	27.8	32.9	35.1	35.1	**35.1**
Share repurchases (billion yen*)	—	—	—	—	10.0	—	**16.0**

* Share repurchase amounts are rounded up to the nearest 0.1 billion yen.

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FY2026 Full Year Forecasts by Segment (Year-on-Year Comparison)

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

	FY2025 Results			FY2026 Forecasts announced on Nov. 11			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	227.1	16.0	16.5	250.5	15.3	15.0	23.3	(0.7)	(1.5)	[+] Increase in waste treatment volume and higher gains on scrap sales in Japan [+] Higher metal prices [−] Delay of orders in the soil remediation [−] Increase in labor costs, rise in material unit prices
Nonferrous Metals	364.7	6.9	19.6	486.0	40.3	67.0	121.2	33.3	47.3	[+] Profit contribution from a weak yen and higher metal prices [−] Deterioration in purchasing conditions for smelting raw materials [+] Improvement in inventory valuation gains/losses (lower of cost or market method and hedging transactions) [+] Increase in mine-related earnings
Electronic Materials	104.5	(2.6)	1.1	178.0	4.5	6.8	73.4	7.1	5.6	[+] Higher selling prices of short-wavelength infrared LEDs and photodiodes (PDs) [+] Higher sales of silver powder for solar panels [+] Higher sales of magnetic powders and composite oxide powders [−] Increase in labor costs, rise in material unit prices
Metal Processing	147.3	9.3	9.7	206.5	9.2	9.1	59.1	(0.1)	(0.6)	[+] Increased sales of automobile-related products and services [+] Improvement in profitability due to higher copper prices (a temporary factor) [−] Increase in labor costs, rise in material unit prices
Heat Treatment	33.9	1.9	2.7	34.5	1.1	1.4	0.5	(0.8)	(1.3)	[+] Increased demand for automobile-related products and services [−] Increase in labor costs, rise in material unit prices
Other/ Eliminations	(132.4)	2.5	4.4	(155.5)	1.1	0.7	(23.0)	(1.4)	(3.7)	[−] Decrease in equity-method investment income
Total	745.4	34.1	54.3	1,000.0	71.5	100.0	254.5	37.3	45.6	

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Changes From Forecasts on May 14 by Segment (FY2026 Full Year)

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

	FY2026 Forecasts announced on May 14			FY2026 Forecasts announced on Nov. 11			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	234.0	14.2	14.5	250.5	15.3	15.0	16.5	1.1	0.5	[+] Increase in waste treatment volume and higher gains on scrap sales in Japan [+] Higher metal prices [−] Delay of orders in the soil remediation
Nonferrous Metals	523.8	28.2	53.0	486.0	40.3	67.0	(37.8)	12.1	14.0	[+] Profit contribution from a weak yen and higher metal prices [+] Improvement in inventory valuation gains/losses (lower of cost or market method and hedging transactions) [−] Decrease in free metal income (volume effect)
Electronic Materials	126.7	0.6	2.5	178.0	4.5	6.8	51.3	3.9	4.3	[+] Higher selling prices of short-wavelength infrared LEDs and photodiodes (PDs) [+] Higher sales of silver powder for solar panels [+] Improvement in inventory valuation gains/losses [+] Higher sales of magnetic powders and composite oxide powders
Metal Processing	169.0	7.2	7.1	206.5	9.2	9.1	37.5	2.0	2.0	[+] Improvement in profitability due to higher copper prices (a temporary factor)
Heat Treatment	35.8	2.1	2.3	34.5	1.1	1.4	(1.3)	(1.0)	(0.9)	[−] Delay in orders for equipment sales [−] Rise in material unit prices
Other/ Eliminations	(148.3)	0.7	0.6	(155.5)	1.1	0.7	(7.2)	0.4	0.1	−
Total	941.0	53.0	80.0	1,000.0	71.5	100.0	59.0	18.5	20.0	

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Changes From Forecasts on May 14 by Segment (FY2026 H2)

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

	FY2026 Forecasts announced on May 14			FY2026 Forecasts announced on Nov. 11			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	120.8	7.5	7.8	123.7	6.6	6.6	2.9	(0.8)	(1.1)	[−] Delay of orders in the soil remediation [−] Rise in material unit prices
Nonferrous Metals	276.3	15.3	27.9	245.3	14.5	27.5	(30.9)	(0.7)	(0.3)	[+] Profit contribution from a weak yen and higher metal prices [−] Decrease in free metal income (volume effect)
Electronic Materials	64.5	0.4	1.1	81.6	1.7	2.5	17.1	1.3	1.4	[+] Higher sales of short-wavelength infrared LEDs and photodiodes (PDs) [+] Higher sales of silver powder for solar panels [+] Higher sales of magnetic powders and composite oxide powders
Metal Processing	86.0	4.1	4.1	111.4	4.1	4.0	25.4	0.0	(0.0)	−
Heat Treatment	18.9	1.5	1.5	17.6	0.7	0.8	(1.2)	(0.7)	(0.6)	[−] Delay in orders for equipment sales [−] Rise in material unit prices
Other/ Eliminations	(74.9)	0.5	0.4	(74.9)	0.6	0.4	(0.0)	0.1	0.0	−
Total	491.6	29.3	42.9	504.9	28.4	42.2	13.3	(0.8)	(0.6)	

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FY2026 Full Year Forecasts by Segment (H1, H2)

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

	FY2026 H1 Results			FY2026 H2 Forecasts			FY2026 Forecasts		
	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit	Net Sales	Operating Profit	Ordinary Profit
Environmental Management & Recycling	126.7	8.6	8.3	123.7	6.6	6.6	250.5	15.3	15.0
Nonferrous Metals	240.6	25.7	39.4	245.3	14.5	27.5	486.0	40.3	67.0
Electronic Materials	96.3	2.7	4.2	81.6	1.7	2.5	178.0	4.5	6.8
Metal Processing	95.0	5.0	5.0	111.4	4.1	4.0	206.5	9.2	9.1
Heat Treatment	16.8	0.3	0.5	17.6	0.7	0.8	34.5	1.1	1.4
Other/ Eliminations	(80.5)	0.4	0.2	(74.9)	0.6	0.4	(155.5)	1.1	0.7
Total	495.0	43.0	57.7	504.9	28.4	42.2	1,000.0	71.5	100.0

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Assumptions and Sensitivities (FY2026 H2)

Sensitivity (Operating Profit / H2)

Billion yen

	Assumptions	Fluctuation	Sensitivity
Exchange rate	157.0 ¥／$	±1¥／$	**0.33**
Copper	14,000 $／t	±100 $／t	**0.01**
Zinc	3,700 $／t	±100 $／t	**0.28**
Indium	800 $／kg	±10 $／kg	**0.03**

*Exchange rate sensitivity: Nonferrous Metals 0.29 billion yen and Electronic Materials 0.04 billion yen.

Exchange Rate and Metal Prices

	FY2025			FY2026				Ref.
	H1 averages	H2 averages	Full year averages	H1 assumptions	H1 averages	H2 assumptions	Full year averages	Oct. 2026 averages
Exchange rate: (¥/$)	146.0	155.5	150.8	155.0	159.4	157.0	158.2	158.0
Copper: ($/t)	9,655	11,976	10,816	12,000	13,722	14,000	13,861	14,532
Zinc: ($/t)	2,733	3,204	2,968	3,100	3,647	3,700	3,673	3,820
Indium: ($/kg)	366	480	423	600	767	800	783	896

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.

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Exchange Rate and Metal Prices

- The average exchange rate for Q2 was 159.3 yen/US$, roughly in line with the previous quarter.
- While copper and zinc prices continued their upward trend, precious metal prices, including gold, silver, and platinum, trended downward.

		FY2025					FY2026				
		1Q Avg.	2Q Avg.	3Q Avg.	4Q Avg.	FY Avg.	1Q Avg.	2Q Avg.	3Q assumptions	4Q assumptions	FY Avg.
Exchange rate	¥/$	144.6	147.5	154.1	156.9	150.8	159.5	159.3	157.0	157.0	158.2
Copper	$/t	9,519	9,792	11,100	12,852	10,816	13,324	14,121	14,000	14,000	13,861
Zinc	$/t	2,641	2,824	3,165	3,243	2,968	3,463	3,830	3,700	3,700	3,673
Indium	$/kg	376	355	367	593	423	698	836	800	800	783
Gold	$/oz	3,280	3,454	4,145	4,877	3,939	4,516	4,266	4,100	4,100	4,245
Silver	$/oz	33.6	39.4	54.8	84.4	53.1	73.4	62.7	57.0	57.0	62.5
Platinum	$/oz	1,073	1,384	1,675	2,207	1,585	1,922	1,727	1,600	1,600	1,712
Palladium	$/oz	991	1,170	1,469	1,714	1,336	1,415	1,307	1,100	1,100	1,230
Rhodium	$/oz	5,453	6,770	7,912	10,790	7,731	9,282	8,738	9,000	9,000	9,005

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Investments

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

	FY2023			FY2024			FY2025			FY2026 H1			FY2026 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	9.8	0.5	10.3	12.4	0.6	13.0	12.4	0.9	13.3	4.2	0.3	4.6	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	4.7	1.0	5.8	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	1.2	1.9	3.2	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	2.9	0.4	3.3	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	0.7	0.1	0.9	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	1.3	0.1	1.4	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	15.3	4.1	19.4	44.7	8.9	53.6

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

(Ref.) Depreciation Expenses

	FY2023	FY2024	FY2025	FY2026 H1	FY2026 Full Year
Environmental Management & Recycling	7.6	8.2	9.1	4.1	8.6
Nonferrous Metals	6.1	7.4	9.1	4.1	9.3
Electronic Materials	3.8	4.0	3.2	1.2	2.6
Metal Processing	3.6	4.5	4.6	2.2	5.2
Heat Treatment	2.4	2.4	2.4	1.2	2.5
Companywide, Other	1.5	2.0	2.3	1.2	3.0
Total	25.2	28.7	30.9	14.2	31.5

■ Major capital investment projects in FY2026

Environmental Management & 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

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Ref. Historical Data

Consolidated financial data

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

		FY2024					FY2025					FY2026				
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Total	Net Sales	188.9	163.5	164.6	161.4	678.6	160.1	157.0	181.5	246.6	745.4	253.3	241.6	-	-	-
	Operating Profit	11.7	9.7	4.1	6.5	32.2	6.4	5.2	0.9	21.4	34.1	24.7	18.2	-	-	-
	Ordinary Profit	14.2	12.7	7.5	9.0	43.5	8.6	6.9	6.3	32.3	54.3	32.5	25.2	-	-	-
	Profit attributable to owners of parent	11.7	8.7	3.2	3.3	27.1	6.4	7.2	4.9	43.8	62.4	23.4	18.5	-	-	-
Environmental Management & Recycling	Net Sales	44.2	41.8	46.6	47.4	180.1	48.9	50.4	61.1	66.5	227.1	65.2	61.5	-	-	-
	Operating Profit	4.1	3.5	3.7	2.4	13.9	3.9	2.8	5.3	3.7	16.0	4.3	4.2	-	-	-
	Ordinary Profit	4.5	3.2	4.4	2.7	14.9	3.6	2.5	5.9	4.3	16.5	4.0	4.2	-	-	-
Nonferrous Metals	Net Sales	72.9	60.0	65.1	68.1	266.3	74.2	71.8	88.7	129.9	364.7	125.7	114.9	-	-	-
	Operating Profit	4.3	4.0	(1.0)	3.1	10.5	1.9	0.3	(6.1)	10.8	6.9	15.6	10.1	-	-	-
	Ordinary Profit	5.2	6.9	0.6	4.2	17.1	3.6	0.7	(2.8)	18.1	19.6	22.8	16.5	-	-	-
Electronic Materials	Net Sales	60.0	42.3	35.9	26.4	164.8	22.6	18.6	22.8	40.3	104.5	52.0	44.2	-	-	-
	Operating Profit	0.8	0.1	(0.2)	(1.3)	(0.5)	(0.9)	(0.6)	(1.3)	0.2	(2.6)	1.5	1.2	-	-	-
	Ordinary Profit	1.2	0.0	0.1	(1.1)	0.3	(0.5)	0.0	(0.3)	1.9	1.1	2.0	2.1	-	-	-
Metal Processing	Net Sales	30.5	32.4	33.2	32.6	128.7	33.0	34.4	37.2	42.5	147.3	46.5	48.5	-	-	-
	Operating Profit	2.1	1.3	0.9	0.7	5.2	0.9	1.5	2.0	4.8	9.3	2.6	2.4	-	-	-
	Ordinary Profit	2.2	1.5	0.8	1.2	5.9	0.7	1.6	2.2	5.1	9.7	2.7	2.2	-	-	-
Heat Treatment	Net Sales	7.0	8.0	7.8	10.8	33.7	7.3	8.6	7.9	9.9	33.9	8.4	8.4	-	-	-
	Operating Profit	0.1	0.4	0.5	1.0	2.1	0.1	0.5	0.3	0.8	1.9	0.1	0.1	-	-	-
	Ordinary Profit	0.3	0.3	0.6	0.8	2.1	0.2	0.8	0.5	1.0	2.7	0.2	0.3	-	-	-
Other/ Eliminations	Net Sales	(25.7)	(21.0)	(24.3)	(24.0)	(95.2)	(26.1)	(27.0)	(36.5)	(42.6)	(132.4)	(44.6)	(35.9)	-	-	-
	Operating Profit	0.1	0.1	0.1	0.4	0.9	0.4	0.5	0.7	0.8	2.5	0.4	0.0	-	-	-
	Ordinary Profit	0.6	0.5	0.7	1.1	3.0	0.8	1.0	0.7	1.7	4.4	0.5	(0.3)	-	-	-

Exchange Rate and Metal Prices	FY2024 (averages)					FY2025 (averages)					FY2026 (averages)				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Exchange Rate: (¥/$)	155.9	149.4	152.4	152.6	152.6	144.6	147.5	154.1	156.9	150.8	159.5	159.3	-	-	-
Copper: ($/t)	9,751	9,204	9,178	9,346	9,370	9,519	9,792	11,100	12,852	10,816	13,324	14,121	-	-	-
Zinc: ($/t)	2,833	2,779	3,048	2,838	2,874	2,641	2,824	3,165	3,243	2,968	3,463	3,830	-	-	-
Indium: ($/kg)	324	370	341	353	347	376	355	367	593	423	698	836	-	-	-

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