

### Notice of Revisions of Financial Forecasts

DOWA HOLDINGS CO., LTD. (“the Company”) has revised its first half consolidated forecasts for fiscal year ending March 31, 2023 (April 1, 2022 to September 30, 2022) and full year consolidated forecasts for fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023), which were announced on May 13, 2022, in light of the recent performance.

Details are as follows:

#### 1. Revisions of Consolidated Financial Forecasts

##### (1) First Half Consolidated Forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 to September 30, 2022)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Yen)
Previous Forecasts (A) (Announced on May 13, 2022)	437,000	23,200	25,000	16,600	278.98
Revised Forecasts (B)	405,000	31,000	37,500	23,300	391.58
Change (B-A)	(32,000)	7,800	12,500	6,700	
Percentage Change (%)	(7.3)	33.6	50.0	40.4	
(Ref.) Previous Fiscal Year First Half Results (First Half of Year Ended March 31, 2022)	423,263	37,969	47,456	32,597	547.84

##### (2) Full Year Consolidated Forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Yen)
Previous Forecasts (A) (Announced on May 13, 2022)	900,000	50,000	55,000	36,000	605.02
Revised Forecasts (B)	846,000	58,500	68,000	43,000	722.66
Change (B-A)	(54,000)	8,500	13,000	7,000	
Percentage Change (%)	(6.0)	17.0	23.6	19.4	
(Ref.) Previous Fiscal Year Results (Year Ended March 31, 2022)	831,794	63,824	76,073	51,012	857.32

## 2. Reasons for the Revisions

Regarding the business environment from the second quarter of the fiscal year ending March 31, 2023, demand for main products and services of the Company is expected to be in line with the previous forecast. However, demand for certain automobile-related products and services is expected to decline. In addition, the Company has reviewed the outlook for costs, such as prices for raw materials and energy, and the assumptions for foreign exchange rates and metal prices, taking the recent situation into account.

As a result, the first half and full year consolidated financial forecast for the fiscal year ending March 31, 2023 are expected to exceed the previous forecasts for operating profit, ordinary profit and profit attributable to owners of parent, mainly in the Nonferrous Metals segment.

## 3. Consolidated Financial Forecasts by Segment

### (1) First Half Consolidated Forecasts for the fiscal year ending March 31, 2023

(April 1, 2022 to September 30, 2022)

(Billions of Yen)

	Previous Forecasts			Revised Forecasts			Changes		
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income
Environmental Management & Recycling	65.0	4.8	4.7	70.5	5.5	6.0	5.5	0.7	1.3
Nonferrous Metals	240.0	11.7	14.7	226.0	17.0	22.6	(14.0)	5.3	7.9
Electronic Materials	94.0	2.6	3.0	74.5	3.5	4.4	(19.5)	0.9	1.4
Metal Processing	58.0	3.1	3.3	60.0	3.8	4.1	2.0	0.7	0.8
Heat Treatment	14.0	0.8	0.8	13.5	0.3	0.7	(0.5)	(0.5)	(0.1)
Other/ Eliminations	(34.0)	0.2	(1.5)	(39.5)	0.9	(0.3)	(5.5)	0.7	1.2
Total	437.0	23.2	25.0	405.0	31.0	37.5	(32.0)	7.8	12.5

### (2) Full Year Consolidated Forecasts for the fiscal year ending March 31, 2023

(April 1, 2022 to March 31, 2023)

(Billions of Yen)

	Previous Forecasts			Revised Forecasts			Changes		
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income
Environmental Management & Recycling	133.0	10.5	10.5	136.5	10.9	11.5	3.5	0.4	1.0
Nonferrous Metals	500.0	24.4	30.4	474.5	29.6	38.0	(25.5)	5.2	7.6
Electronic Materials	188.0	5.0	6.0	160.0	7.0	8.5	(28.0)	2.0	2.5
Metal Processing	117.0	6.7	7.0	119.0	7.4	7.8	2.0	0.7	0.8
Heat Treatment	31.0	2.8	2.8	30.5	2.3	2.7	(0.5)	(0.5)	(0.1)
Other/ Eliminations	(69.0)	0.6	(1.7)	(74.5)	1.3	(0.5)	(5.5)	0.7	1.2
Total	900.0	50.0	55.0	846.0	58.5	68.0	(54.0)	8.5	13.0

(Notes)

The above values have been rounded down to the nearest second decimal place. Therefore, the total values of some segments may not be the same as the sum of the detailed values in each segment.

The forecasts included in this document are based on the information available to the Company at the time of the announcement and certain assumptions considered reasonable. Actual results may differ materially due to a range of factors.