

Notice of Revisions of Financial Forecasts

DOWA HOLDINGS CO., LTD. (“the Company”) has revised its full-year consolidated financial forecasts for the fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024), which were announced on November 10, 2023, in light of the recent performance. Details are as follows:

1. Full-year Consolidated Financial Forecasts for the Fiscal Year Ended March 31, 2024
(April 1, 2023 to March 31, 2024)

	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 November 10, 2023)	705,000	23,000	35,000	23,000	386.40
Revised Forecasts (B)	715,000	30,000	44,000	27,000	453.56
Changes (B-A)	10,000	7,000	9,000	4,000	
Percentage Changes (%)	1.4	30.4	25.7	17.4	
(Ref.) Previous Fiscal Year Results (Year Ended March 31, 2023)	780,060	44,610	55,501	25,041	420.76

2. Reasons for Revisions of the Consolidated Financial Forecasts

In the business environment from the third quarter of the fiscal year ended March 31, 2024, sales of new forms of energy-related products and information and communication-related products were higher than the previous forecasts. The average exchange rate of the yen weakened against the U.S. dollar compared to previous forecasts, and the average price of gold, silver, and copper increased. In addition, losses incurred due to the write-down of book value of zinc inventories were decreased. Moreover, the equity method income of overseas zinc mine operating companies increased.

As a result, the full-year consolidated financial forecasts for the fiscal year ended March 31, 2024, are expected to exceed the previous forecasts.

3. Consolidated Financial Forecasts by Segment

Full-year Consolidated Financial Forecasts for the Fiscal Year Ended March 31, 2024

(April 1, 2023 to March 31, 2024)

(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	147.0	9.8	10.5	150.0	10.5	11.0	3.0	0.7	0.5
Nonferrous Metals	317.0	4.9	11.8	315.0	8.9	18.0	(2.0)	4.0	6.2
Electronic Materials	170.0	0.6	2.7	183.0	1.6	3.5	13.0	1.0	0.8
Metal Processing	116.0	4.5	4.9	116.0	4.9	5.1	0.0	0.4	0.2
Heat Treatment	33.0	2.3	2.9	32.0	2.4	3.2	(1.0)	0.1	0.3
Other/ Elimination	(78.0)	0.9	2.2	(81.0)	1.7	3.2	(3.0)	0.8	1.0
Total	705.0	23.0	35.0	715.0	30.0	44.0	10.0	7.0	9.0

(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 due to a range of factors.