

# Financial Results Briefing Materials for the Three Months Ended September 30, 2021

Enviro Holdings Inc.  
November 12, 2021



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# 1 . Financial Overview for the Three Months Ended September 30, 2021

# Highlights for the Three Months Ended September 30, 2021



## Consolidated Financial Results

Net sales	¥14,292 million	(Up 92.1%	YoY)
Operating profit	¥795 million	(Up 516.1%	YoY)
Ordinary profit	¥921 million	(Up 325.0%	YoY)
Profit*	¥666 million	(Up 377.2%	YoY)

## Main Topics

- The average price of ferrous scrap during the fiscal year (Tokyo Steel (Tahara) Tokkyu Grade Seaborne Price) increased from ¥23,225 at the previous fiscal year to ¥49,461.
- The average market prices of copper, aluminum, nickel and cobalt also increased above those of the previous fiscal year.
- Sluggishness of exports of metal scrap to a part of overseas destinations with a resurgence of the spread of COVID-19.
- Soaring ocean freight rates due to difficulties in booking freighters because of worldwide shortage of shipping containers etc.
- In relation to the movement toward a decarbonized society, the evaluation of use of metal scrap improved due to its effectiveness in reducing CO2 emissions.
- In the Lithium-ion Batteries Recycling business, in addition to purchasing and acceptance of processing from leading battery manufacturers, progress was made in the development of collection, production, analysis, and sales systems.
- Announced a plan to build a new plant (to be completed in December 2022, total investment approximately ¥1.5 billion).

\*Profit : Profit attributable to owners of parent  
(Amounts and quantities are rounded down. The percentages are rounded off.)

# Summary of Consolidated Statements of Income



(million yen)

	June/2021 1Q	June/2022 1Q	YoY	
	Actual	Actual	Increase/ Decrease	Ratio
Net sales	7,439	<b>14,292</b>	6,853	92.1%
Gross profit	1,544	<b>2,600</b>	1,055	68.4%
Operating profit	129	<b>795</b>	666	516.1%
Ordinary profit	216	<b>921</b>	704	325.0%
Profit before income taxes	215	<b>926</b>	711	330.4%
Profit*	139	<b>666</b>	526	377.2%
Marginal profit*	1,535	<b>2,269</b>	733	47.8%
EBITDA*	314	<b>962</b>	648	206.1%
Fixed costs*	1,384	<b>1,474</b>	89	6.5%

\* Profit= Profit attributable to owners of the parent

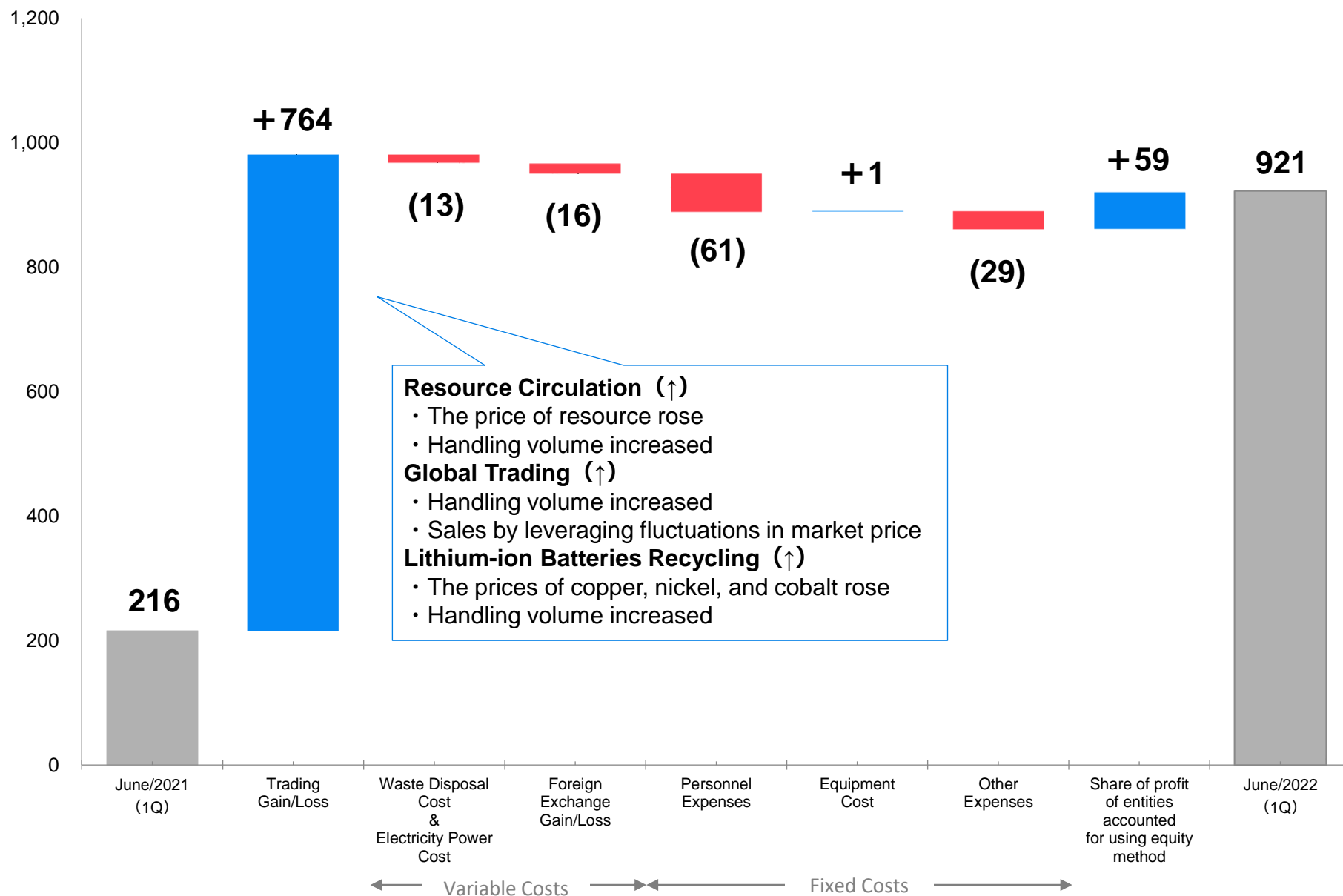
\* Marginal profit=Net sales - Variable costs

\* EBITDA = Operating profit + Depreciation + Amortization of goodwill

\* Fixed costs = [Cost of sales · Selling, General & administrative expenses · fixed cost equivalency of Non-operating expenses] –  
[Foreign exchange gains · non-operating income except equity method profit]

# Analysis of Difference in Consolidated Ordinary Profit (YoY)

(million yen)



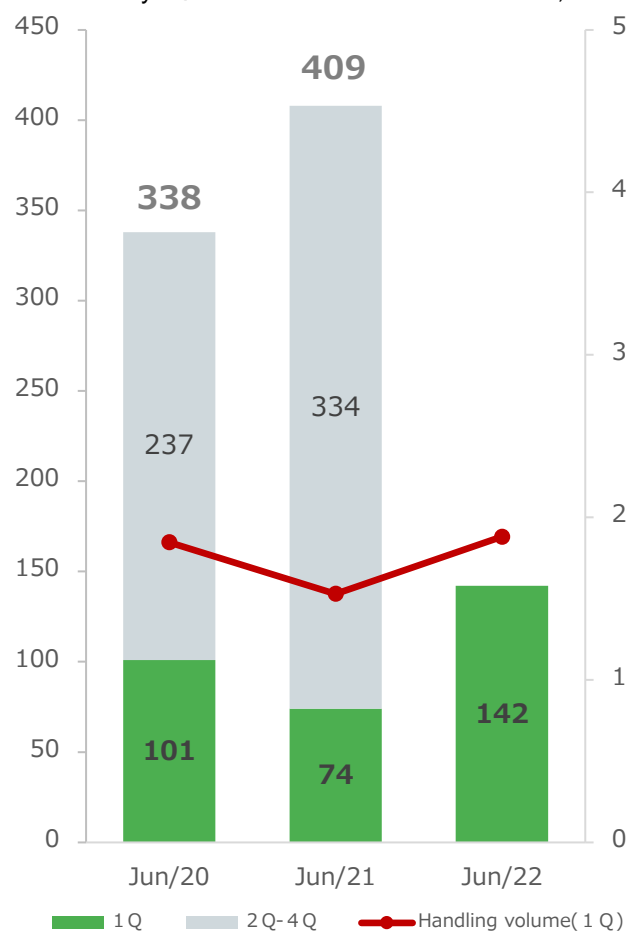
# Consolidated Financial Results



## Net sales (Handling volume)

Up 92.1%  
YoY

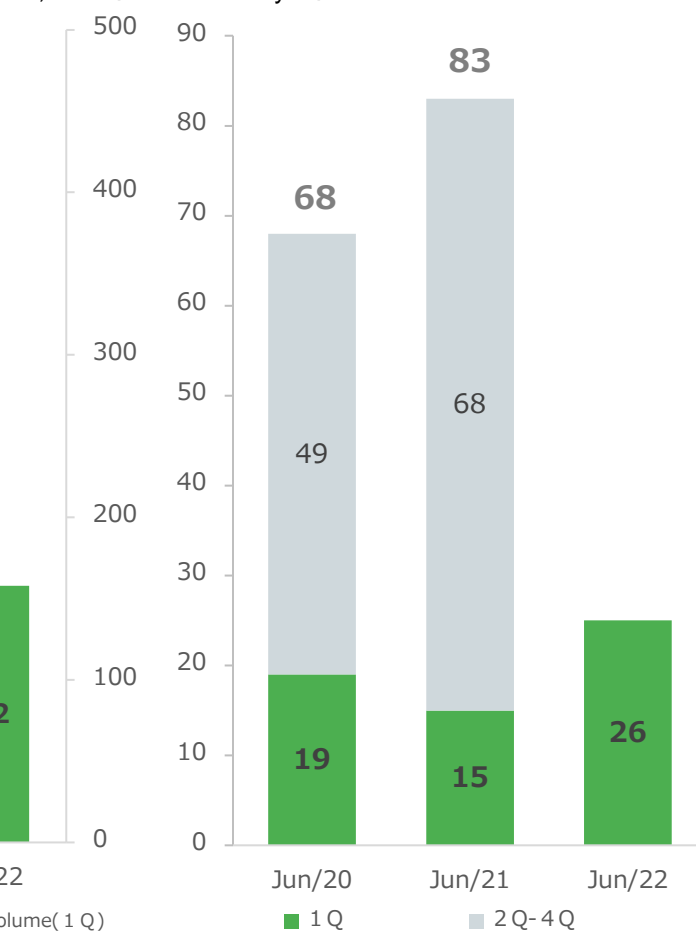
(100million yen)



## Gross profit

Up 68.4%  
YoY

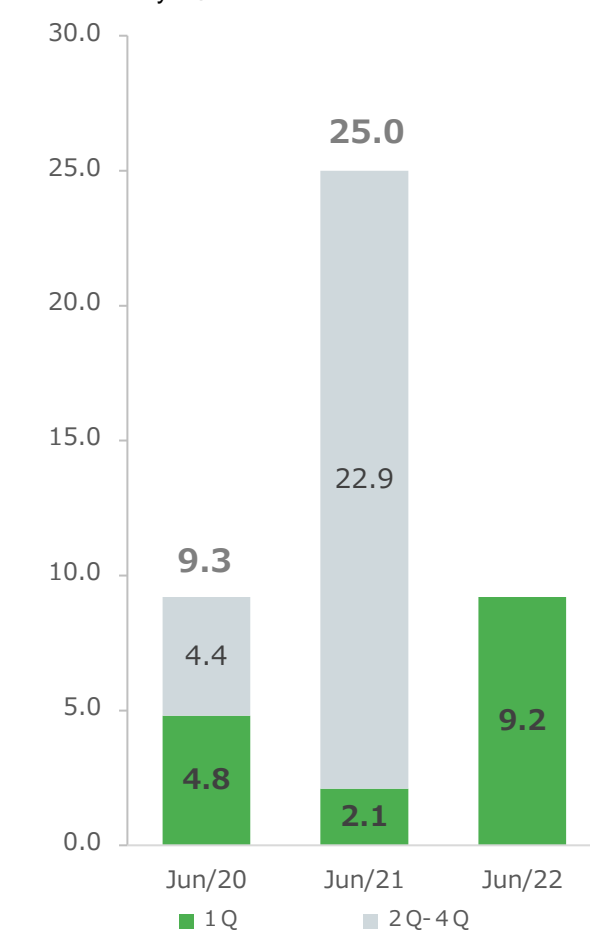
(1,000 t ) (100million yen)



## Ordinary profit

Up 325.0%  
YoY

(100million yen)



# Summary of Business Results by Segment



(million yen)

Net sales	June/2021	June/2022			
	1Q	1Q			Composition Ratio
	Actual	Actual	YoY		
Increase/Decrease			Ratio		
Consolidated	7,439	<b>14,292</b>	6,853	92.1%	100.0%
Resource Circulation Business	2,795	<b>4,762</b>	1,966	70.4%	29.5%
Global Trading Business	5,356	<b>11,109</b>	5,753	107.4%	68.8%
Lithium-ion Batteries Recycling Business	62	<b>147</b>	84	133.7%	0.9%
Others	94	<b>127</b>	32	34.0%	0.8%
Adjustment	(870)	<b>(1,853)</b>	(983)	—	—

Segment profit	June/2021	June/2022			
	1Q	1Q			Composition Ratio
	Actual	Actual	YoY		
Increase/Decrease			Ratio		
Consolidated	216	<b>921</b>	704	325.0%	100.0%
Resource Circulation Business	242	<b>685</b>	442	182.1%	65.2%
Global Trading Business	61	<b>302</b>	240	387.7%	28.7%
Lithium-ion Batteries Recycling Business	(37)	<b>18</b>	56	—	1.8%
Others	31	<b>45</b>	14	46.9%	4.3%
Adjustment	(81)	<b>(130)</b>	(49)	—	—



# Summary of Business Results by Segment



(million yen)

		June/2021	June/2022			
		1Q	1Q		Composition Ratio	
		Actual	Actual	YoY		
			Increase/Decrease	Ratio		
Resource Circulation Business	Net sales	2,795	<b>4,762</b>	1,966	70.4%	29.5%
	Segment profit	242	<b>685</b>	442	182.1%	65.2%
Global Trading Business	Net sales	5,356	<b>11,109</b>	5,753	107.4%	68.8%
	Segment profit	61	<b>302</b>	240	387.7%	28.7%

# Summary of Business Results by Segment



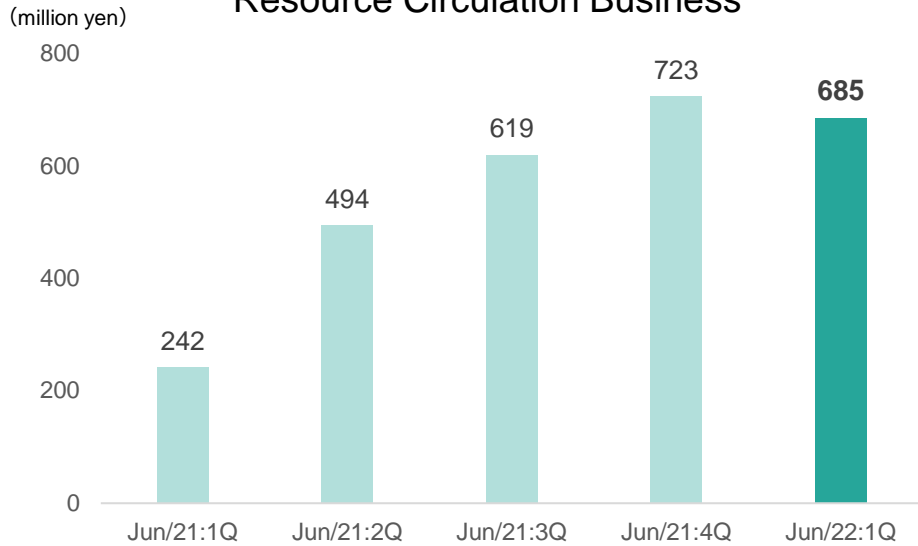
(million yen)

		June/2021	June/2022			
		1Q	1Q		Composition Ratio	
		Actual	Actual	YoY		
				Increase/Decrease	Ratio	
Lithium-ion Batteries Recycling Business	Net sales	62	<b>147</b>	84	133.7%	0.9%
	Segment profit	(37)	<b>18</b>	56	–	1.8%
						<ul style="list-style-type: none"> <li>➤ The average market prices of copper, nickel and cobalt increased above those of the previous fiscal year.</li> <li>➤ Handling volume increased due to purchasing from leading battery manufacturers, and contracts of waste batteries processing by making use of the disposal business license.</li> <li>➤ Increase in revenue due to decrease in depreciation resulting from impairment loss implemented in the previous fiscal year.</li> </ul>
Others	Net sales	94	<b>127</b>	32	34.0%	0.8%
	Segment profit	31	<b>45</b>	14	46.9%	4.3%
						<p>«Environment Management Consulting Business»</p> <ul style="list-style-type: none"> <li>➤ Revenue was secured by a steady stream of orders of consulting to a circular economy, etc., CDP evaluation improvement support, formulation of carbon neutral strategies and Task Force on Climate-related Financial Disclosures (TCFD) response support.</li> </ul> <p>«Welfare Service Business for People with Disabilities»</p> <ul style="list-style-type: none"> <li>➤ The usage rate at the facilities saw firm growth.</li> <li>➤ Profitability worsened due to the revision of compensation and personnel expenses increased owing to the improved employee treatment.</li> </ul>

# Quarterly Ordinary Profit by Segment



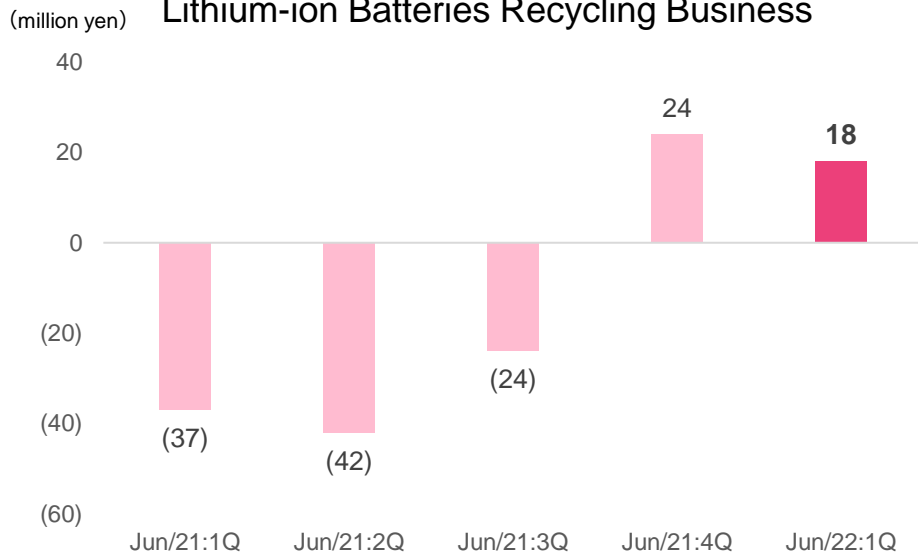
## Resource Circulation Business



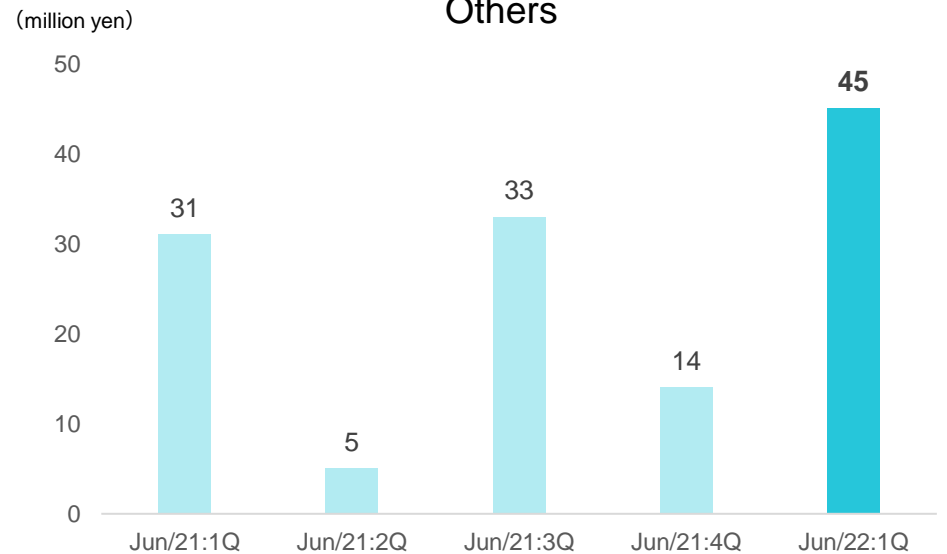
## Global Trading Business



## Lithium-ion Batteries Recycling Business



## Others



# Summary of Consolidated Balance Sheets



(million yen)

	As of June 30 2021	As of Sep 30 2021	Increase/ Decrease		As of June 30 2021	As of Sep 30 2021	Increase/ Decrease
Current assets	17,500	17,021	(479)	Current liabilities	9,765	9,310	(454)
Non-current assets	9,048	9,270	222	Non-current liabilities	3,450	3,335	(114)
(Property, plant and equipment)	6,119	6,207	87	Total liabilities	13,215	12,646	(569)
(Intangible assets)	66	67	1	Net assets	13,333	13,646	312
(Investments and other assets)	2,862	2,995	133	(Equity)	12,959	13,259	300
Total assets	26,548	26,292	(256)	Total liabilities and net assets	26,548	26,292	(256)

## Main Topics (Change from June 30, 2021)

- Current assets (Merchandise and finished goods: -¥880 million, Notes and accounts receivable-trade: -¥603 million, Cash and deposits: ¥575 million)
- Non-current assets (Investment securities: ¥133 million, Construction in progress: ¥118 million, Buildings and structures: -¥32 million)
- Current liabilities (Short-term borrowings: ¥500 million, Notes and accounts payable-trade: -¥437 million, Income taxes payable: -¥373million)
- Non-current liabilities (Long-term borrowings: -¥100 million)
- Equity ratio 50.4% (48.8% as of June 30, 2021)

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## 2. Forecast for the Fiscal Year Ending June 30, 2022

# Forecast for the Consolidated Results for the Fiscal Year Ending June 30, 2022



## Forecast for the Consolidated Results

Net sales	¥54,000 million	(Up 31.9%	YoY)
Operating profit	¥2,390 million	(Up 12.2%	YoY)
Ordinary profit	¥2,850 million	(Up 13.6%	YoY)
Profit*	¥1,950 million	(Up 30.7%	YoY)

## Prerequisites

Ferrous scrap price	Electrolytic copper price	Gold price	Silver price	Nickel price	Cobalt price	Exchange rate (¥/US\$)
¥50,000/ t	¥1,000,000/t	¥6,000/g	¥85,000/kg	¥1,800/kg	¥4,650/kg	¥105/US\$

## Main Topics

- Forecast demand for metal scrap increase although the future is uncertain due to the COVID-19.
- Resource prices are estimated based on the level at the end of the previous fiscal year.
- Increase in collect of gold, silver and copper sediment sludge.
- Strengthen of Initiatives for wide-area dismantling and cleaning.
- Expansion of import, export, trilateral trade and stockyards.
- Expansion of the existing plants and investigation of the hydrometallurgy business in the Lithium-ion Batteries Recycling Business.
- Increase in demand for climate change-related and circular economy consulting.
- Continue to improve productivity and reduce fixed costs by reviewing General and administrative expenses.

\*Profit: Profit attributable to owners of the parent

\*Gold, silver and copper sediment sludge: a mix of gold, silver, copper, platinum, and palladium

# Forecast for the Consolidated Results for the Fiscal Year Ending June 30, 2022



(million yen)

	June/2021	June/2022	YoY		June/2022 1Q	
	Actual	Forecast	Increase/ Decrease	Ratio	Actual	Progress Ratio
Net sales	40,933	<b>54,000</b>	13,066	31.9%	<b>14,292</b>	26.5%
Gross profit	8,364	<b>9,397</b>	1,032	12.3%	<b>2,600</b>	27.7%
Operating profit	2,130	<b>2,390</b>	259	12.2%	<b>795</b>	33.3%
Ordinary profit	2,508	<b>2,850</b>	341	13.6%	<b>921</b>	32.3%
Profit before income taxes	2,101	<b>2,856</b>	754	35.9%	<b>926</b>	32.4%
Profit*	1,491	<b>1,950</b>	458	30.7%	<b>666</b>	34.2%
Marginal profit*	8,023	<b>8,800</b>	776	9.7%	<b>2,269</b>	25.8%
EBITDA*	2,868	<b>3,153</b>	285	9.9%	<b>962</b>	30.5%
Fixed costs*	5,895	<b>6,379</b>	484	8.2%	<b>1,474</b>	23.1%
ROE	12.1%	<b>14.2%</b>	2.1%	17.3%	—	—

\* Profit= Profit attributable to owners of the parent

\* Marginal profit=Net sales - Variable costs

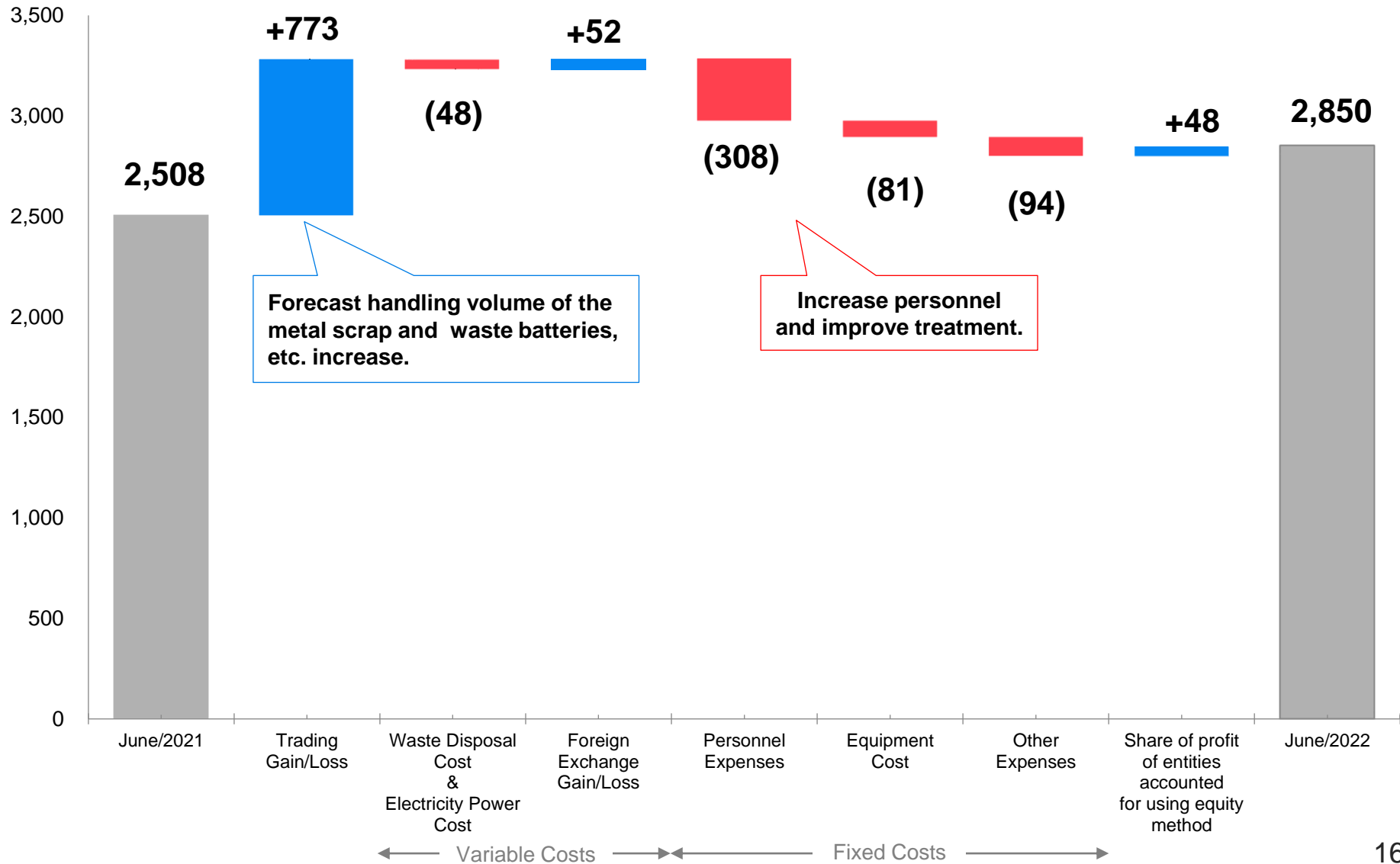
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\* Fixed costs = [Cost of sales · Selling, General & administrative expenses · fixed cost equivalency of Non-operating expenses] –  
[Foreign exchange gains · non-operating income except equity method profit]

# Analysis of Difference in Consolidated Ordinary Profit (YoY)



(million yen)





# Forecast for the Business Results for the Fiscal Year Ending June 2022 by Segment



(million yen)

Net sales	June/2021	June/2022		YoY		June/2022 1Q	
	Actual	Forecast	Composition Ratio	Increase/ Decrease	Ratio	Actual	Progress Ratio
Consolidated	40,933	<b>54,000</b>	100.0%	13,066	31.9%	14,292	26.5%
Resource Circulation Business	14,216	<b>17,325</b>	28.2%	3,108	21.9%	4,762	27.5%
Global Trading Business	31,033	<b>43,223</b>	70.3%	12,190	39.3%	11,109	25.7%
Lithium-ion Batteries Recycling Business	356	<b>477</b>	0.8%	120	33.8%	147	30.8%
Others	354	<b>406</b>	0.7%	51	14.6%	127	31.4%
Adjustment	(5,026)	<b>(7,432)</b>	—	(2,405)	—	(1,853)	—

Segment profit	June/2021	June/2022		YoY		June/2022 1Q	
	Actual	Forecast	Composition Ratio	Increase/ Decrease	Ratio	Actual	Progress Ratio
Consolidated	2,508	<b>2,850</b>	100.0%	341	13.6%	921	32.3%
Resource Circulation Business	2,080	<b>2,339</b>	72.3%	259	12.5%	685	29.3%
Global Trading Business	711	<b>816</b>	25.3%	104	14.8%	302	37.0%
Lithium-ion Batteries Recycling Business	(80)	<b>3</b>	0.1%	83	—	18	538.7%
Others	84	<b>74</b>	2.3%	(9)	(11.5%)	45	61.2%
Adjustment	(287)	<b>(384)</b>	—	(96)	—	(130)	—

### 3. Medium – Term Management Plan and This Term Initiatives

- Medium – Term Management Plan ~ Overview of Sustainability Strategy ~
- This Term Initiatives
  - ① Technology Development for Lithium-Ion Batteries Recycling
  - ② Expansion of Collection Business of Gold, Silver & Copper Sediment Sludge
  - ③ Grouping of Manufacturers of Biomass Fuel, etc.
  - ④ Strengthen Wide-area Cleaning and Dismantling Business
- Long – Term Initiatives of Corporate Value Creation ( Image diagram )

# Medium-Term Management Plan

## — Overview of Sustainability Strategy (July/2021-June/2026)



Net sales		Ordinary profit		R O E	
<b>¥70billion</b>		<b>¥4billion</b>		<b>15.0%</b>	
(June/2026)		(June/2026)		(June/2026)	
¥29.1billion	¥40.9billion	¥0.8billion	¥2.5billion	8.0%	12.1%
(June/2016)	(June/2021)	(June/2016)	(June/2021)	(June/2016)	(June/2021)

**Corporate Philosophy**  
The key values of the Envipro group,  
and its corporate DNA  
(no timeline)

**Mission**  
**To contribute to create a sustainable society**  
The significance of the Envipro group's existence and its purpose  
and aspirations on a defined timeline  
(the 30 years until 2050)

**Medium-Term Management Plan**  
(July/2021 - June/2026)  
Strategies for realizing the long-term vision

**Single-Year Business Plan**  
Specific initiatives to achieve the medium-term  
management plan

To take on the challenge of solving problems toward the  
realization of a decarbonized society, a circular economy society,  
and a distributed society as business opportunities.

To increase the discipline the organization has to execute the  
individual functions of the organization that are necessary to  
increase corporate value.  
To strengthen governance.  
To build a platform filled with good quality energy.

**Business Concept**  
Realization of specific cases to achieve a circular economy

**Business direction and main methods for achieving it**  
Transformation into a manufacturer of materials obtained  
from aboveground resources (QCDC)  
Establishment of a nationwide collection network  
To promote GX and DX in all business activities

**Our Vision**  
To grow into a recycling industry as a part of social infrastructure

**Organizational Image**  
A disciplined group of autonomous individuals with emergent abilities

### Prerequisites ( After July/2022 )

Ferrous scrap price	Electrolytic copper price	Gold price	Silver price	Nickel price	Cobalt price	Exchange rate (¥/US\$)
¥42,000/ t	¥1,000,000/t	¥6,000/g	¥85,000/kg	¥1,800/kg	¥4,650/kg	¥105/US\$

# Specific Initiatives to Achieve Our Strategy



## For the promotion of the business strategy

Posses overwhelming technological superiority and constantly innovate it

Strengthen our sales force as an organization based on our high technology and know-how, and will continue to strengthen our sales force

Possess a dynamic international distribution power and constantly improve it

### ■ Deepening of existing business — Search for new businesses — Optimize business portfolio

Resource Circulation Business	<ul style="list-style-type: none"> <li>• Expansion of municipalities collecting riddling ash</li> <li>• Strengthen wide-area cleaning and dismantling business with a nationwide perspective</li> <li>• Construction of new plants</li> <li>• Installation of a large shredder</li> <li>• Respond to the Act on Promotion of Resource Circulation for Plastics</li> <li>• Promote M&amp;A</li> </ul>
Global Trading Business	<ul style="list-style-type: none"> <li>• Expansion of export, import, trilateral trade and domestic and overseas stockyards</li> <li>• Promotion of all metal scrap initiatives for ferrous and nonferrous metals, special metals, and precious metals</li> <li>• Develop new commercial products</li> </ul>
Lithium-ion Batteries Recycling Business	<ul style="list-style-type: none"> <li>• Construction of a new black mass plant</li> <li>• Build alliances</li> <li>• Installation of hydrometallurgical plant</li> </ul>
Others Welfare Service Business for People with Disabilities Environment Management Consulting Business	<ul style="list-style-type: none"> <li>• Promotion of employment of people with disabilities through enhancement of employment support and growth of farms and welfare cooperation</li> <li>• Group synergies from the expansion of climate change-related and circular economy consulting services such as those related to TCFD</li> </ul>

# ① Technology Development for Lithium-ion Batteries Recycling

Started joint research on collecting minor metals from LIB using Emulsion Flow Technology (Announced on August 2, 2021)

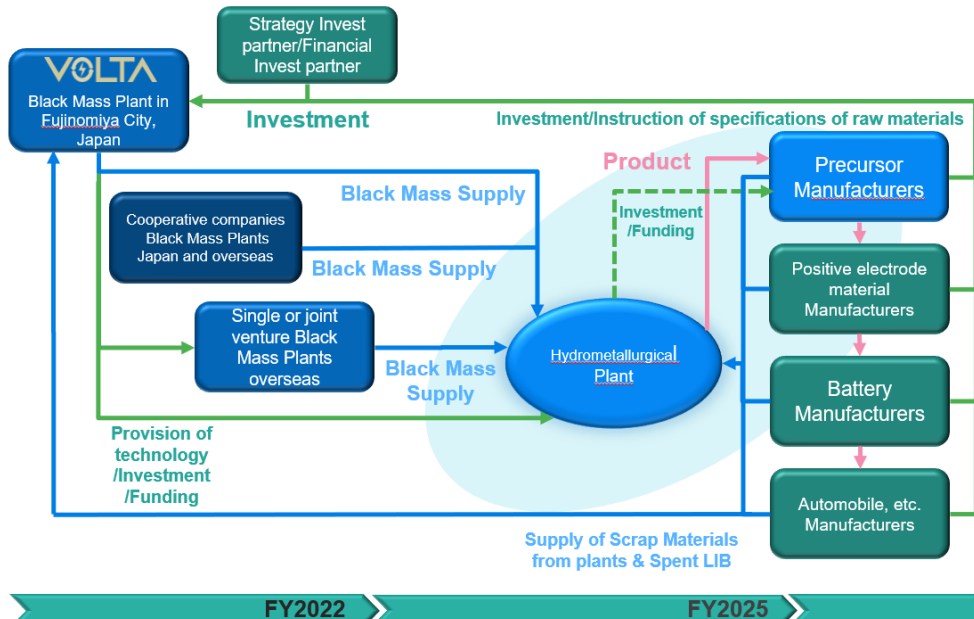
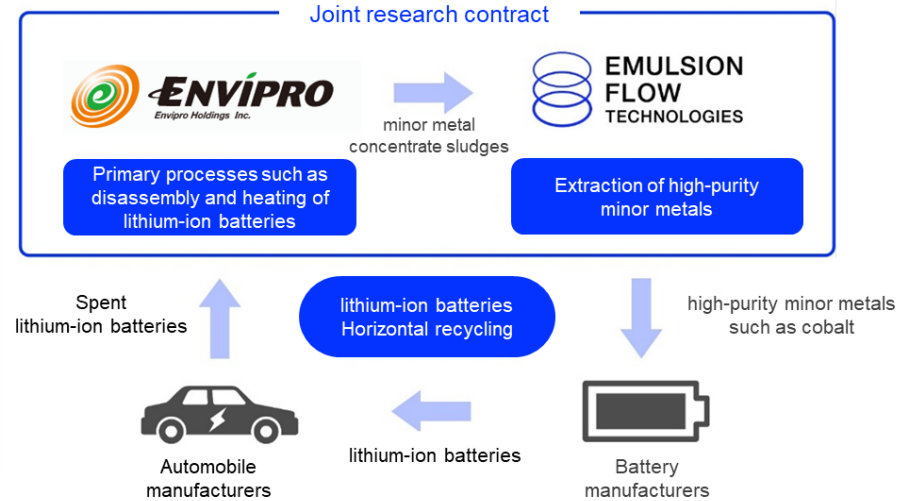
## 〈 Role of each company 〉

### Envipro Holdings Inc.

- Collection of LIB and provision of primary processed minor metal concentrate sludge.
- Provision of various knowledge on solvent extraction technology

### Emulsion Flow Technologies, Ltd.

- Scale-up development of emulsion-flow equipment
- Development of rare metal extraction flow by emulsion-flow



## Initiatives to date

- 2010 Started research and development of LIB recycling
- 2018 Established VOLTA Inc. Entered the LIB recycling business
- 2020 Started operation of recycling facilities Started production and sales of minor metals concentrate sludge including nickel, cobalt, and lithium

## Future Initiatives

- FY2022 Expansion of existing minor metals concentrate sludge manufacturing plant
- FY2025 Operation of hydrometallurgical plant
- After FY2025 Manufacturing of precursors Closed-loop (battery to battery) construction

Form alliances with companies that can collaborate on LIB recycling (industry peers, LIB manufacturers, etc.) in terms of technology, funds, and commercial products.

## ② Expansion of Collection Business of Gold, Silver & Copper Sediment Sludge

Consolidated subsidiary Econecol Inc. started construction of a new plant to expand the collection of gold, silver and copper sediment sludge through "recycling of riddling ash, waste shredder residue, and mixed metals" (Announced on September 28, 2021)

### Outline of the new plant

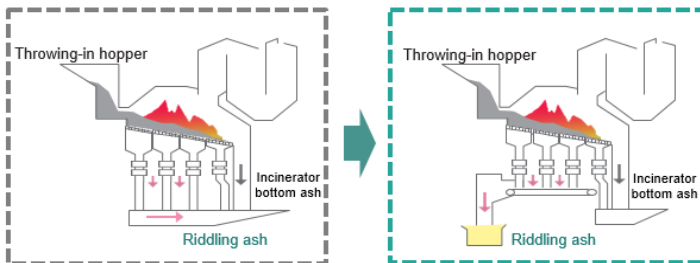
- |                               |   |
|-------------------------------|---|
| (1) Planned construction site | 758-1 Maeda, Fuji City, Shizuoka Prefecture |
| (2) Site area                 | 13,259 m <sup>2</sup>                       |
| (3) Total plant floor space   | 6,040 m <sup>2</sup>                        |
| (4) Planned total investment  | Amount approximately ¥1.5 billion           |
| (5) Financing method          | Self-financing and borrowings               |
| (6) Started of construction   | October 2021                                |
| (7) Scheduled completion      | December 2022                               |



( Rendering of the new plant )

### Collection of precious metal from riddling ash

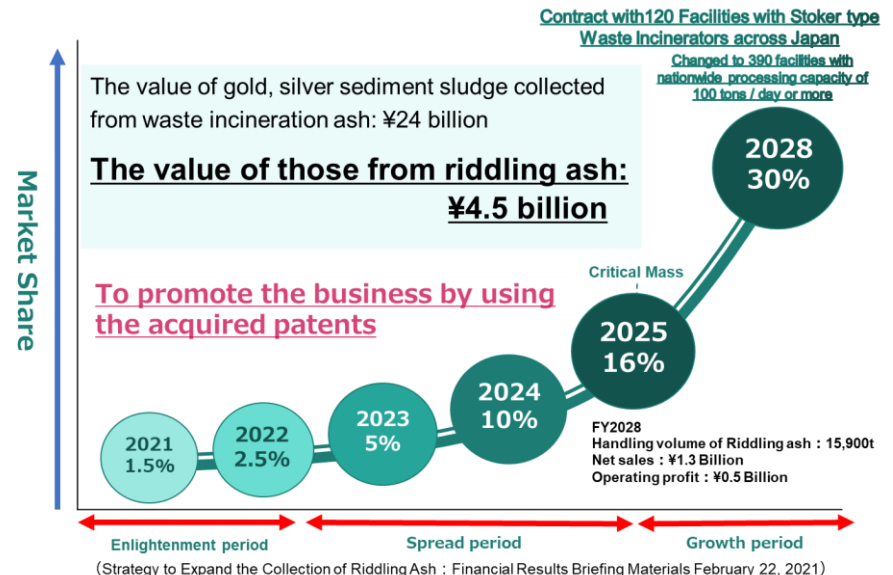
Local governments modify incinerators to enable them to directly separate riddling ash in the incinerator, and group companies purchase this ash and achieve efficient precious metal collection at their own plants.



(images of modifications to separate riddling ash )

### Benefits of local governments

- ① Securing a gain on sale of Riddling ash
- ② Reduction in landfill costs for the weight of Riddling ash
- ③ Reduction in the proportion of heavy metals heading toward Incinerator bottom ash side reduces costs such as chelating



### ③ Grouping Manufacturers of Biomass Fuel etc.

In November, made Fujimi BMS Co.,Ltd, crushes wood chips which are industrial waste, produces and sells wood chips that can be used for paper manufacturing raw materials, biomass fuel, etc., a sub-subsidiary (Announced on October 25, 2021)

## Promote a dominant strategy in Shizuoka Prefecture, the main business base for the resource circulation business

### Expected effects of grouping the Fujimi BMS

- ① Increase in the handling volume of waste mainly in the eastern part of Shizuoka Prefecture, which is Econecol Inc.'s main business area
- ② Improvement of customer convenience by providing services widely to customers for the processing of wood waste, which had previous not been handled much before in addition to metals and plastics, which are mainly handled by Econecol Inc
- ③ Efficient sales activities through mutual utilization of human resources in common business areas (purchasing and sales)
- ④ Improving production efficiency by building an optimized production system through the sharing of technology and know-how
- ⑤ Strengthen business foundation through an organic linkage with Econecol Inc's new plant in Fuji City (announced on September 28, 2021)
- ⑥ Responding to the growing demand for biomass raw materials and fuels against the background of achieving carbon neutrality by 2050



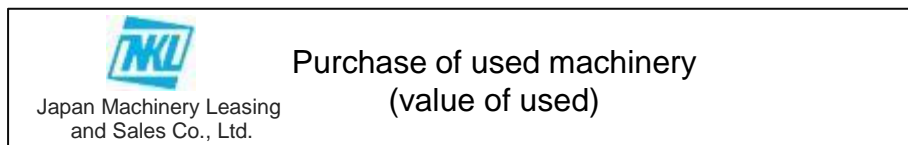
(Sites map in Shizuoka)

## ④ Strengthen Wide-area Cleaning and Dismantling Business

**Business alliance with Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. and Japan Machinery Leasing and Sales Co., Ltd. for the purpose of providing a “One-stop service of dismantling and facility disposal with asset evaluation”** (Announced on November 12, 2021)

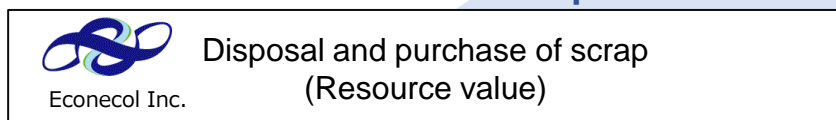
### One-stop service of dismantling and facility disposal with asset evaluation

We will provide seamless services range from the evaluation of non-current assets to the resale and recycling of unnecessary machinery etc., utilizing Econecol Inc's know-how in scrap disposal and dismantling cultivated over many years and Japan Machinery Leasing and Sales Co., Ltd.'s knowledge of goods, such as the functions of assessing and selling and purchasing machinery and equipment.

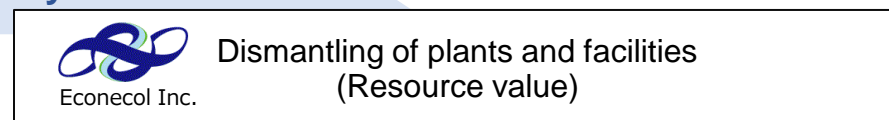


Bulk purchase of movable facilities and ancillary facilities, etc. of manufacturing plants

### **One-stop solution for dismantling buildings and disposal of unnecessary facilities etc.**



Unnecessary materials or movable properties that cannot be purchased as used value also can purchase at resource value



Reduce costs by collectively dismantling and removing plants and facilities in the plants. Returning the value of scrap discharged from dismantling as a resource

Plants · Facilities · Machinery

Dismantling of buildings and facilities

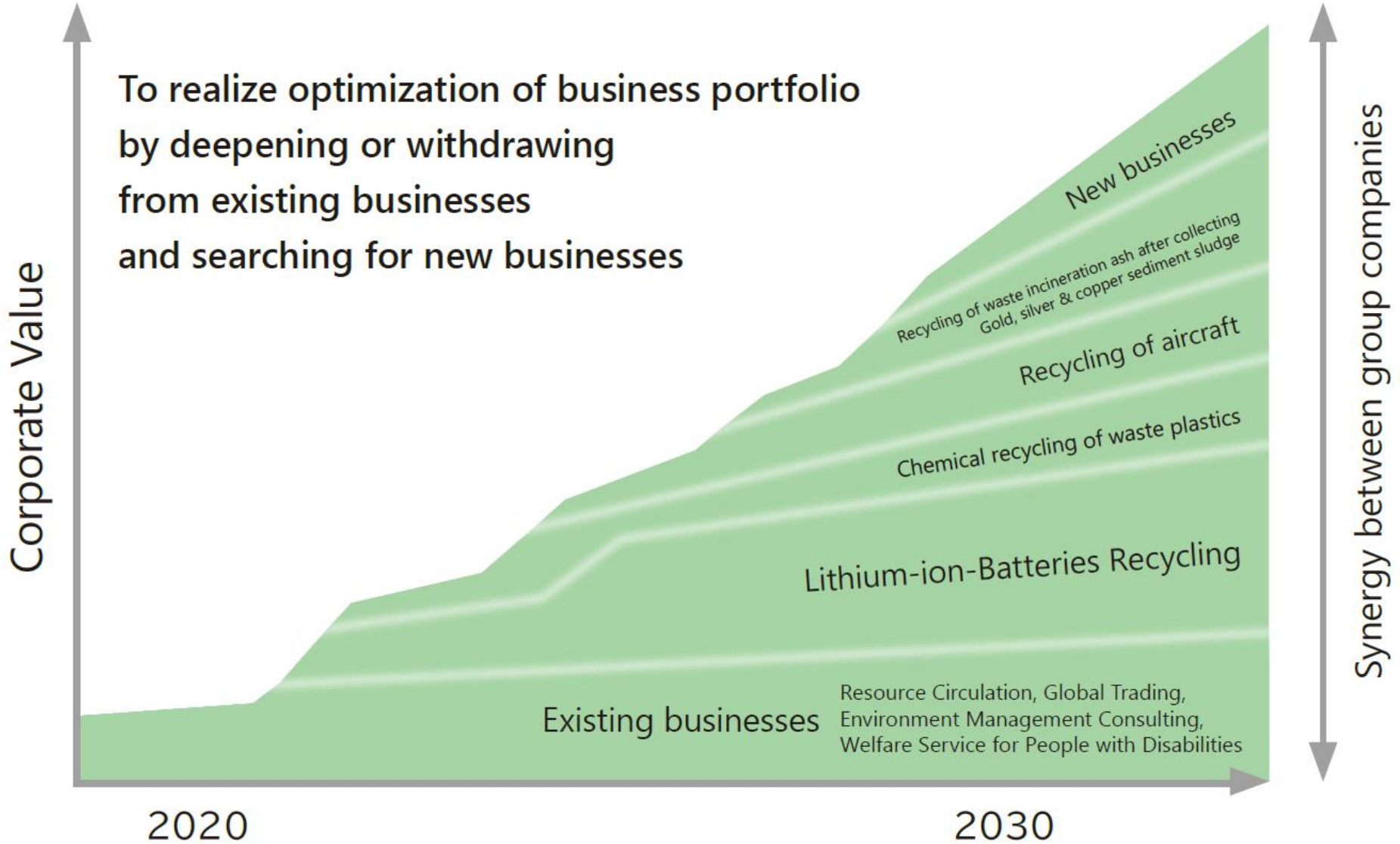
Industrial waste disposal

**Joint implementation of asset evaluation  
Decision support for transfers, disposals, and business restructuring, etc.**

The business alliance strengthens the function of information antenna and handling reused products. We will strive to improve customer convenience by seamlessly providing proper disposal of waste, purchase of metal scrap, selling and purchasing used products, dismantling of plants and facilities, and soil purification nationwide.



# Long-Term Initiatives of Corporate Value Creation (Image diagram)

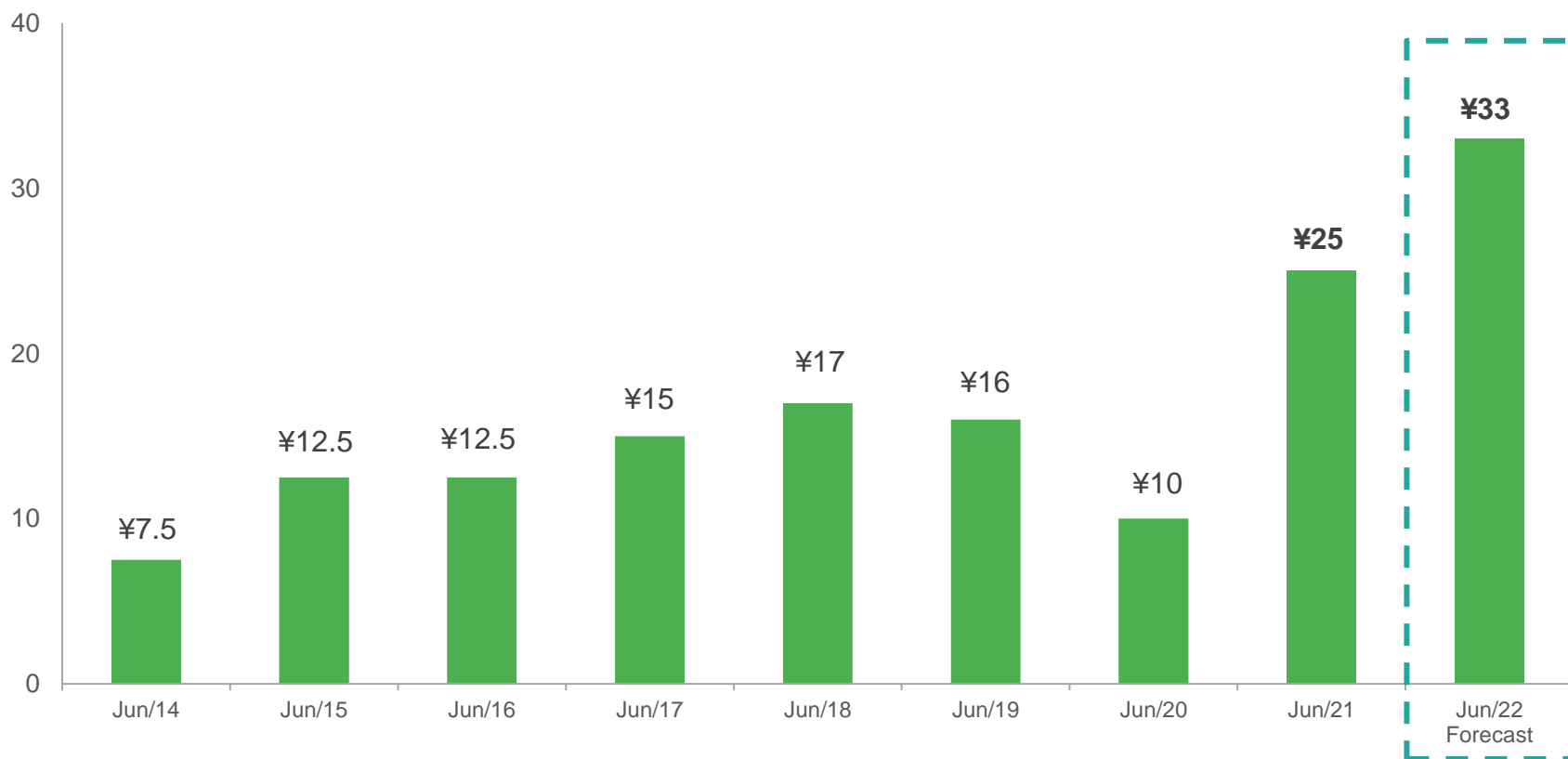


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## 4 . Dividend Policy

## Our basic dividend Policy

- The Company has set a basic policy of providing stable and continuous profit returns to shareholders from a long-term perspective while comprehensively taking into consideration of internal reserves, etc.
- The Company will set a target consolidated payout ratio of 20-30% as an indicator of performance-based profit sharing.
- Even if the annual dividend determined based on the above-mentioned consolidated payout ratio is less than ¥10 per share, the Company shall strive to maintain a stable annual dividend of ¥10 per share.



※With January 1, 2018 as the effective date, a 2-for-1 stock split of common stock was conducted.  
Dividends per share are calculated, assuming that the stock split has been in effect since before the fiscal year ended June 30, 2014.

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## 5 . Reference Data

## Handling volume by material

(1,000 t)

Item	June/2020	June/2021	June/2022 1Q
Ferrous scrap	601	578	<b>164</b>
Nonferrous metal scrap	33	21	<b>4</b>
Gold, silver & copper sediment sludge*	2	3	<b>0.9</b>
Rubber products	12	10	<b>2</b>
RPF, Waste paper, etc.	46	57	<b>13</b>
Black mass, etc.*	—	0.6	<b>0.2</b>
Others	23	20	<b>4</b>
<b>Total</b>	<b>719</b>	<b>693</b>	<b>188</b>

(k g)

Item (Precious metals collected)	June/2020	June/2021	June/2022 1Q
Gold	70	71	<b>15</b>
Silver	1,069	1,244	<b>305</b>

## Net sales by area

(100 million yen)

Area	June/2020	June/2021	June/2022 1Q	
East Asia	Japan	117	197	<b>65</b>
	Korea	82	73	<b>41</b>
	Taiwan	8	13	<b>1</b>
	Others	3	8	<b>2</b>
Southeast Asia	Vietnam	60	93	<b>22</b>
	Others	33	13	<b>3</b>
South Asia	India etc.	4	3	<b>1</b>
West Asia	UAE etc.	6	1	<b>1</b>
South America	Chile etc.	8	2	<b>2</b>
Africa	Uganda etc.	3	1	<b>0</b>
Others	—	10	0	<b>0</b>
<b>Total</b>	<b>338</b>	<b>409</b>	<b>142</b>	

\*Gold, silver and copper sediment sludge: A mix of gold, silver, copper, platinum, and palladium

\*Black mass : Cobalt and nickel concentrate containing carbon

# Quarterly Business Results by Segment

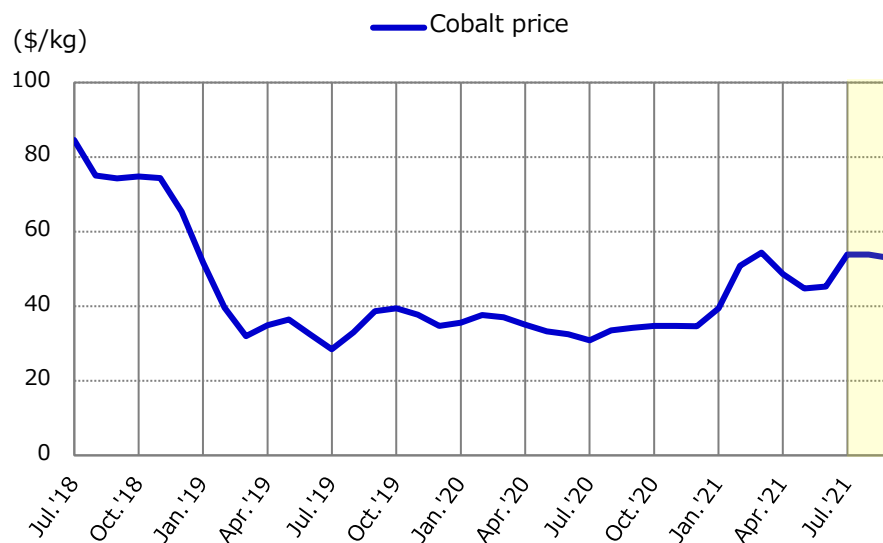
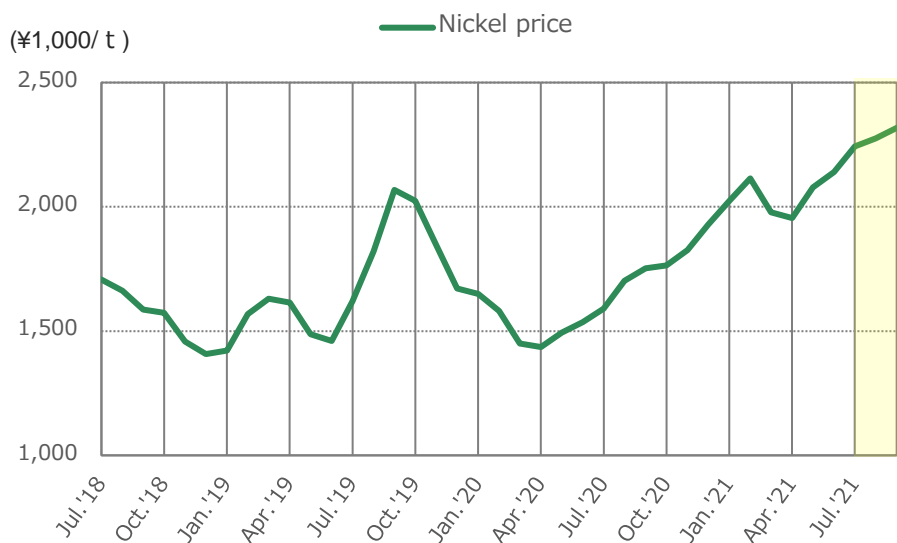
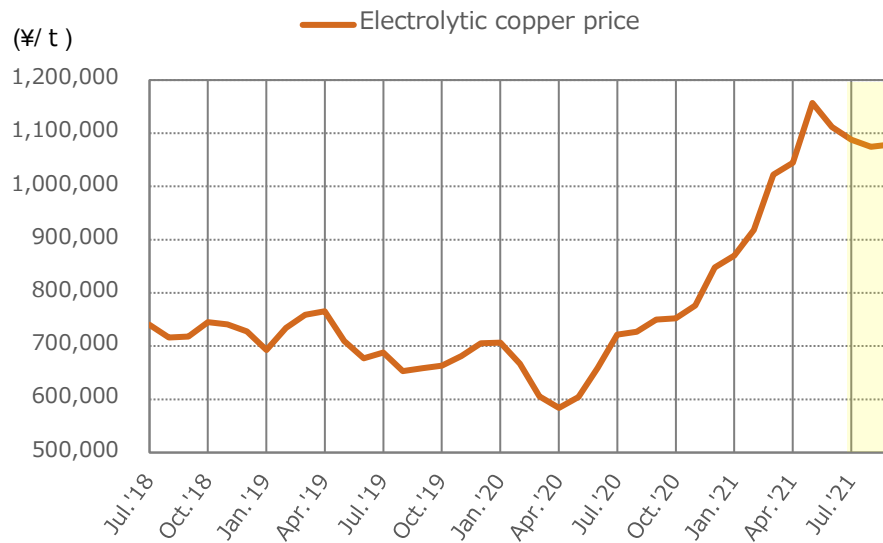
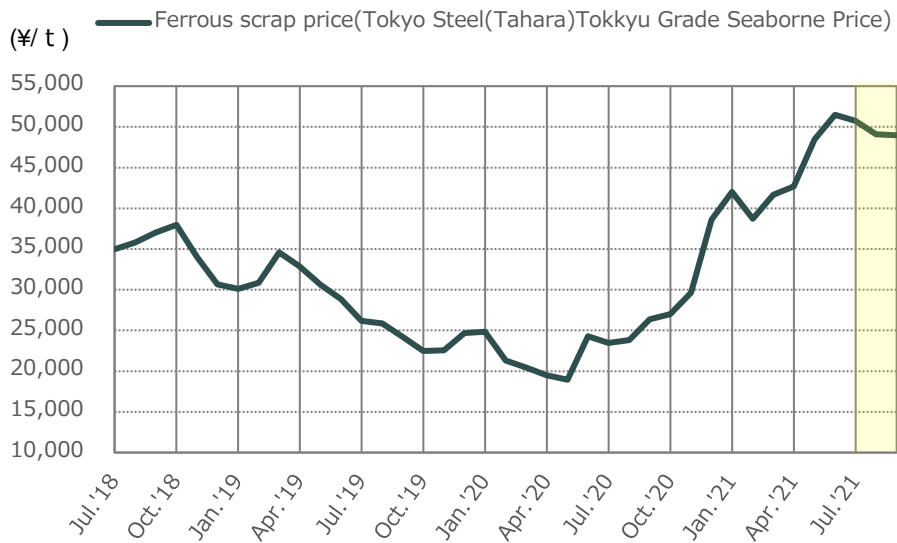


(million yen)

Segment		June/2021					June/2022		
		1Q	2Q	3Q	4Q	Full year	Composition Ratio	1Q	Composition Ratio
Resource Circulation Business	Net sales	2,795	3,194	3,730	4,496	14,216	30.9%	<b>4,762</b>	29.5%
	Ordinary profit	242	494	619	723	2,080	74.4%	<b>685</b>	65.2%
	Ordinary profit ratio	8.7%	15.5%	16.6%	16.1%	14.6%	–	<b>14.4%</b>	–
Global Trading Business	Net sales	5,356	6,914	7,558	11,204	31,033	67.5%	<b>11,109</b>	68.8%
	Ordinary profit	61	102	264	282	711	25.4%	<b>302</b>	28.7%
	Ordinary profit ratio	1.2%	1.5%	3.5%	2.5%	2.3%	–	<b>2.7%</b>	–
Lithium-ion Batteries Recycling Business	Net sales	62	62	68	162	356	0.8%	<b>147</b>	0.9%
	Ordinary profit	(37)	(42)	(24)	24	(80)	(2.9%)	<b>18</b>	1.8%
	Ordinary profit ratio	–	–	–	15.0%	–	–	<b>12.9%</b>	–
Others	Net sales	94	71	100	86	354	0.8%	<b>127</b>	0.8%
	Ordinary profit	31	5	33	14	84	3.0%	<b>45</b>	4.3%
	Ordinary profit ratio	32.8%	8.2%	33.0%	16.3%	23.8%	–	<b>35.9%</b>	–
Adjustment	Net sales	(870)	(1,066)	(1,198)	(1,891)	(5,026)	–	<b>(1,853)</b>	–
	Ordinary profit	(81)	(63)	(138)	(3)	(287)	–	<b>(130)</b>	–
	Ordinary profit ratio	–	–	–	–	–	–	–	–
Total	Net sales	7,439	9,176	10,259	14,058	40,933	100.0%	<b>14,292</b>	100.0%
	Ordinary profit	216	496	754	1,040	2,508	100.0%	<b>921</b>	100.0%
	Ordinary profit ratio	2.9%	5.4%	7.4%	7.4%	6.1%	–	<b>6.4%</b>	–

\*Segment profit(loss) is stated as ordinary profit.

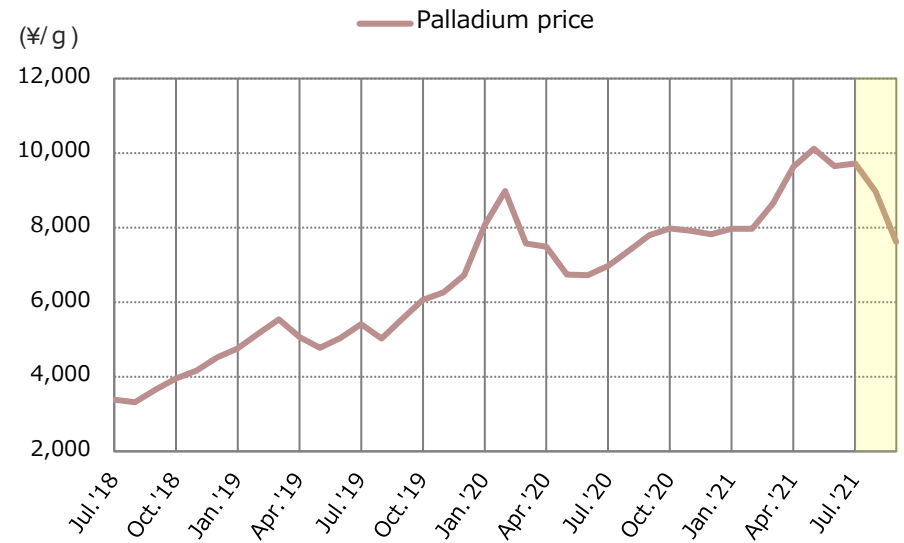
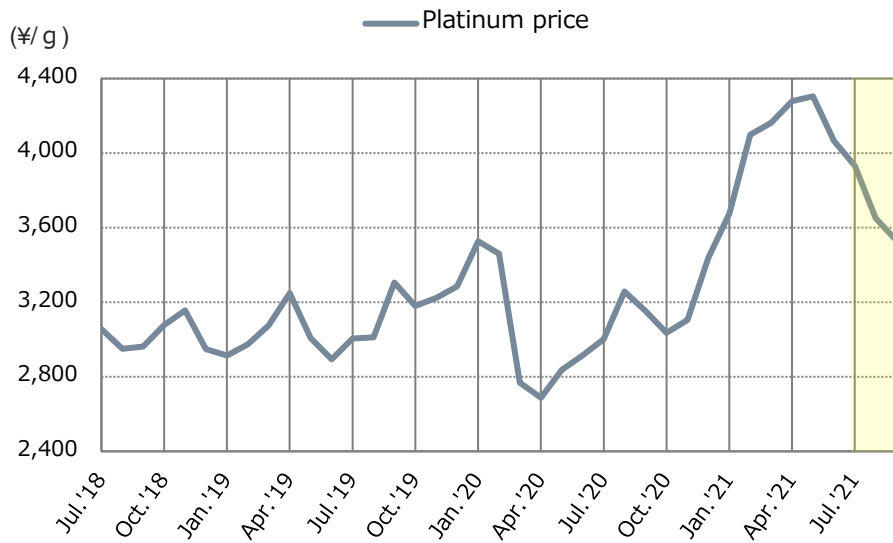
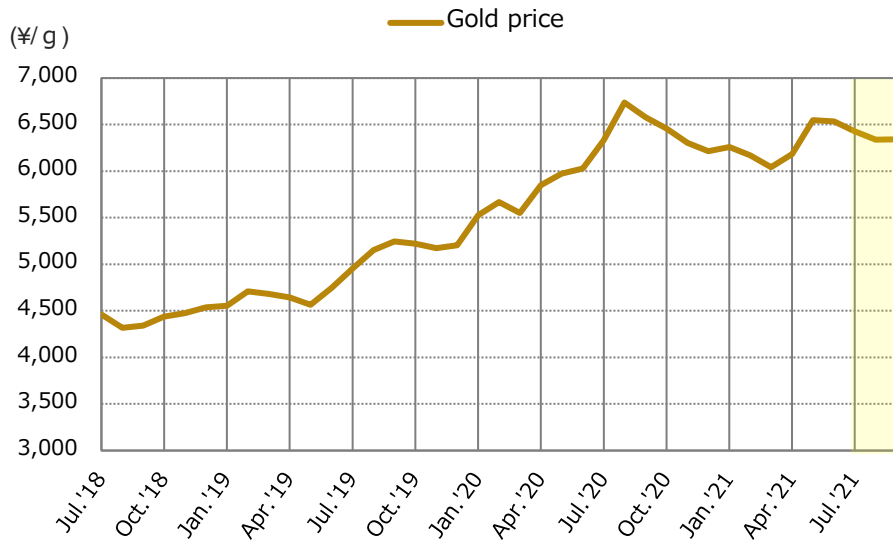
# Market Price ①



Sources: Tokyo Steel manufacturing Co., Ltd., Sangyo Press Co., Ltd.

Sources: JX Nippon Mining & Metals Corporation, IRuniverse Co.,Ltd.

# Market Price ②



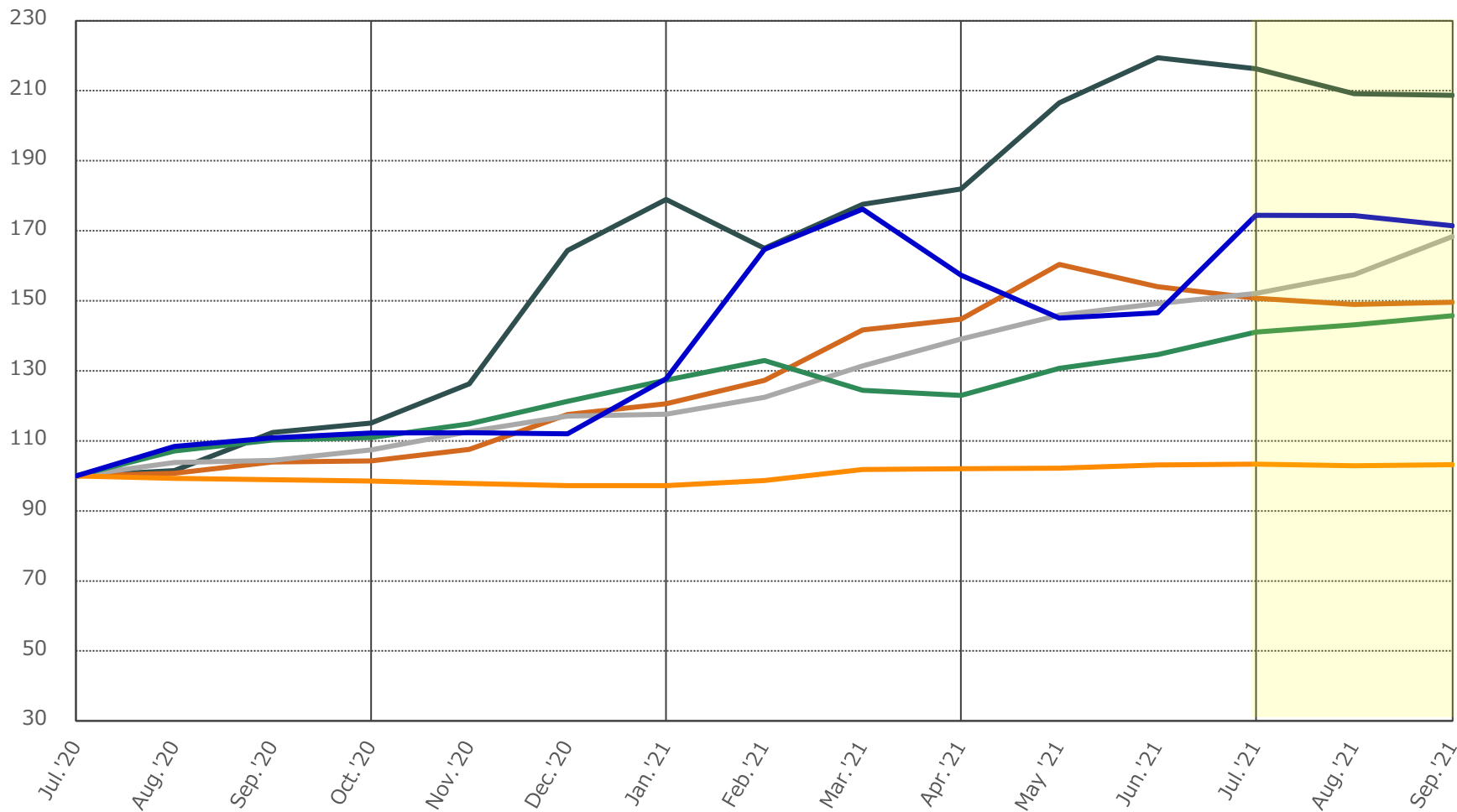


# Market Price ③



## Market Price of Metals (INDEX Set July 2020 as 100)

— Ferrous scrap price — Electrolytic copper price — Aluminum price — Nickel price — ¥/US\$ exchange rate — Cobalt price



- This material is intended to provide investors with information to understand the current status of ENVIPRO HOLDINGS Inc.
- Although the contents in this material are described based on generally recognized socio-economic situations etc., and certain assumptions that our company regarded as reasonable, they may change without prior notice of any kind because of the change in the business environment.

【Inquiry desk about this material and IR】

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