



Financial Results Briefing Materials for the Six Months Ended December 31, 2022

Envipro Holdings Inc.
(TSE Code : 5698)

February 10, 2023

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Consolidated Financial Results

Net sales	¥23,582 million	(Down 13.4%	YoY)
Operating profit	¥870 million	(Down 41.8%	YoY)
Ordinary profit	¥1,014 million	(Down 42.3%	YoY)
Profit*	¥709 million	(Down 44.1%	YoY)

Main Topics

- Crude steel production volume worldwide fell below that seen in the same period of the previous fiscal year due to the economic slowdown in China, energy crisis in Europe and other factors.
- High domestic prices and low overseas prices remained as overseas demand for ferrous scrap decreased, handling volume decreased due to shrink of differences between overseas and domestic prices.
- The average ferrous scrap price (Tokyo Steel Tahara Tokkyu Grade Seaborne Price) was ¥47,315/t, trending downward from ¥52,266 of the same period of the previous fiscal year. (At the beginning of this period: ¥54,000/t, At the end of December, 2022: ¥49,000/t)
- The prices of cobalt, nickel and copper rose above those seen in the same period of the previous fiscal year.
- Increase in electricity costs caused by higher energy prices, occurrence of foreign exchange losses resulting from the drastically strengthening yen
- New plant construction has progressed.
 - Resource Recycling Business: Construction of a new plant building was completed in September 2022. (Fuji City, Shizuoka, Started operation partially: February 2023)
 - Lithium-ion Battery Recycling Business: A new plant started operation in October 2022. (Fuji City, Shizuoka)

*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)

	June/2022 1st half	June/2023 1st half		
	Actual	Actual	YoY	
			Increase/ Decrease	Ratio
Handling volume (1,000t)	346	301	(44)	(12.8%)
Net sales	27,242	23,582	(3,660)	(13.4%)
Gross profit	5,018	4,356	(661)	(13.2%)
Operating profit	1,494	870	(624)	(41.8%)
Ordinary profit	1,759	1,014	(745)	(42.3%)
Profit before income taxes	1,771	1,036	(734)	(41.5%)
Profit*	1,270	709	(560)	(44.1%)
Marginal profit*	4,543	4,093	(450)	(9.9%)
EBITDA*	1,834	1,267	(566)	(30.9%)
Fixed costs*	3,042	3,280	237	7.8%

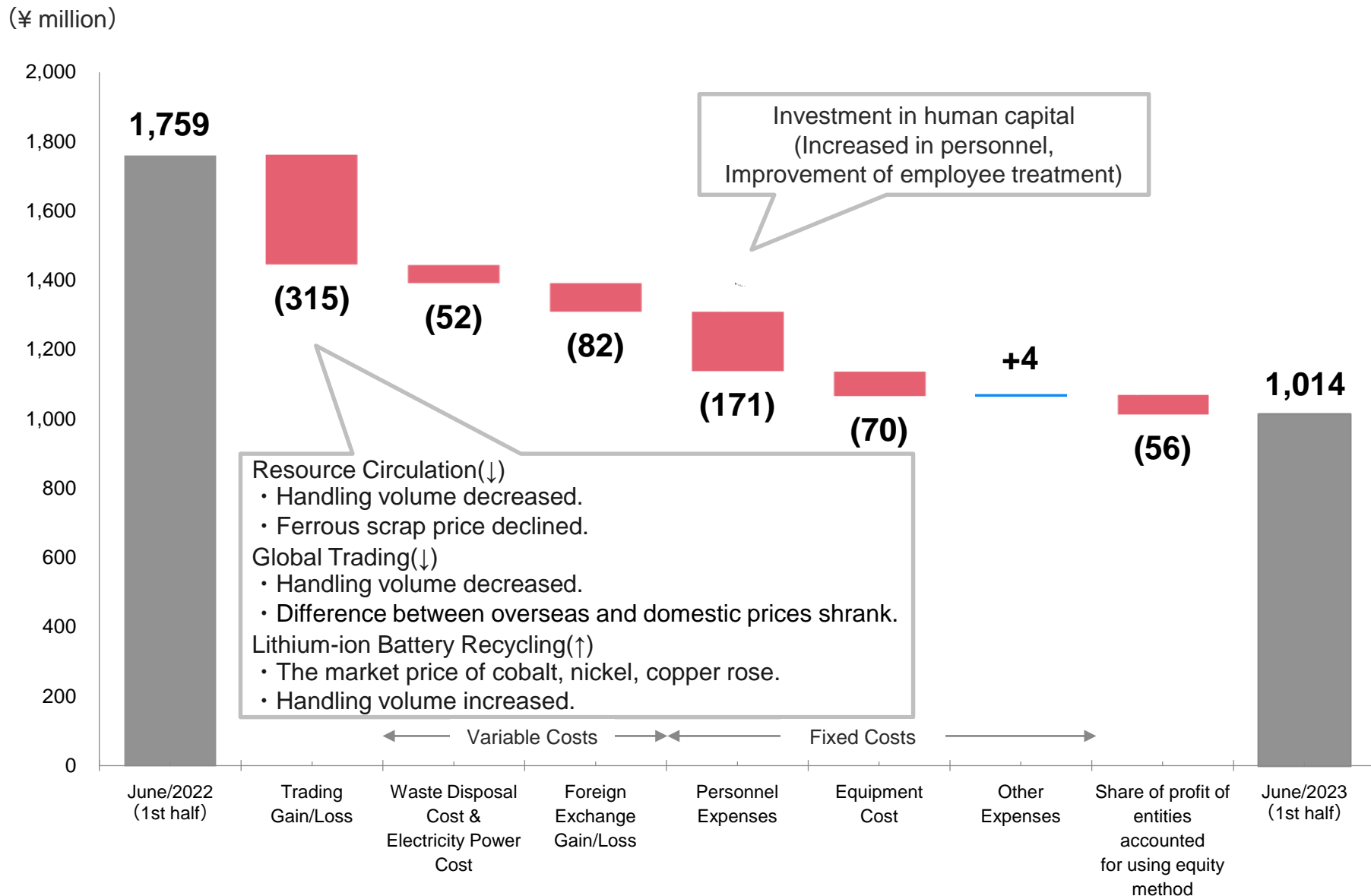
*Profit: Profit attributable to owners of the parent

*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)



Summary of Business Results by Segment



(¥ million)

Net sales	June/2022 1st half	June/2023 1st half			
	Actual	Actual	YoY		Composition Ratio
			Increase/ Decrease	Ratio	
Consolidated	27,242	23,582	(3,660)	(13.4%)	100.0%
Resource Circulation Business	9,891	8,529	(1,362)	(13.8%)	32.4%
Global Trading Business	20,233	16,831	(3,402)	(16.8%)	63.9%
Lithium-ion Battery Recycling Business	376	775	399	106.1%	2.9%
Others	243	222	(21)	(8.9%)	0.8%
Adjustment	(3,503)	(2,775)	727	-	-

Segment profit	June/2022 1st half	June/2023 1st half			
	Actual	Actual	YoY		Composition Ratio
			Increase/ Decrease	Ratio	
Consolidated	1,759	1,014	(745)	(42.3%)	100.0%
Resource Circulation Business	1,405	748	(657)	(46.8%)	62.3%
Global Trading Business	371	113	(257)	(69.4%)	9.5%
Lithium-ion Battery Recycling Business	92	288	195	211.1%	24.0%
Others	81	50	(31)	(38.2%)	4.2%
Adjustment	(191)	(185)	5	-	-

Summary of Business Results by Segment



(¥ million)

		June/2022	June/2023			Composition Ratio
		1st half	1st half		YoY	
		Actual	Actual	Increase/Decrease		
Resource Circulation Business	Net sales	9,891	8,529	(1,362)	(13.8%)	32.4%
	Segment profit	1,405	748	(657)	(46.8%)	62.3%
Global Trading Business	Net sales	20,233	16,831	(3,402)	(16.8%)	63.9%
	Segment profit	371	113	(257)	(69.4%)	9.5%

- Handling volume decreased due to a decrease in the number of scrapped vehicles generated, a decline in operating rate caused by temporary failure of facilities (already restarted) and other factors.
- Shrinking of margin for inventory sale because of the rapid fall in metal scrap prices in July, 2022.
- Increase in electricity costs caused by higher energy prices, and personnel expenses increased owing to the improved employee treatment.
- New plant construction has progressed. (Fuji City, Shizuoka, Completed in September 2022, Started operation partially in February 2023)

- With high domestic prices and low overseas prices, differences between overseas and domestic prices shrank, the profitability declined, and the handling volume also decreased.
- Crude steel production for domestic electric furnace was stable while overseas demand for ferrous scrap decreased.
- Occurrence of foreign exchange losses resulting from the drastically strengthening yen in the latter half of the 2Q. (2Q accumulated: ¥97 million)
- The shipping environment improved owing to the rapid fall in ocean freight rates for containers, etc.

Summary of Business Results by Segment



(¥ million)

	June/2022 1st half	June/2023 1st half				
		Actual	Actual	YoY		Composition Ratio
				Increase/ Decrease	Ratio	
Lithium-ion Battery Recycling Business	Net sales	376	775	399	106.1%	2.9%
	Segment profit	92	288	195	211.1%	24.0%
	<ul style="list-style-type: none"> ■ Average prices of cobalt, nickel, and copper rose above those seen in the same period of the previous fiscal year. ■ In addition to the foregoing, rising price of lithium in Black mass improved the profitability. ■ The handling volume increased due to improved productivity owing to the improvement in facility operating rate. ■ A new plant started operation in October 2022. (Fuji City, Shizuoka) 					
Others	Net sales	243	222	(21)	(8.9%)	0.8%
	Segment profit	81	50	(31)	(38.2%)	4.2%
	<p>«Environment Management Consulting Business»</p> <ul style="list-style-type: none"> ■ The system enhancement due to increased demand for consulting to CDP, TCFD response support etc. regarding carbon neutrality and circular economy. <p>«Welfare Service Business for People with Disabilities»</p> <ul style="list-style-type: none"> ■ A new office opened in Nagano area, and started new services in collaboration between agriculture and welfare service. 					

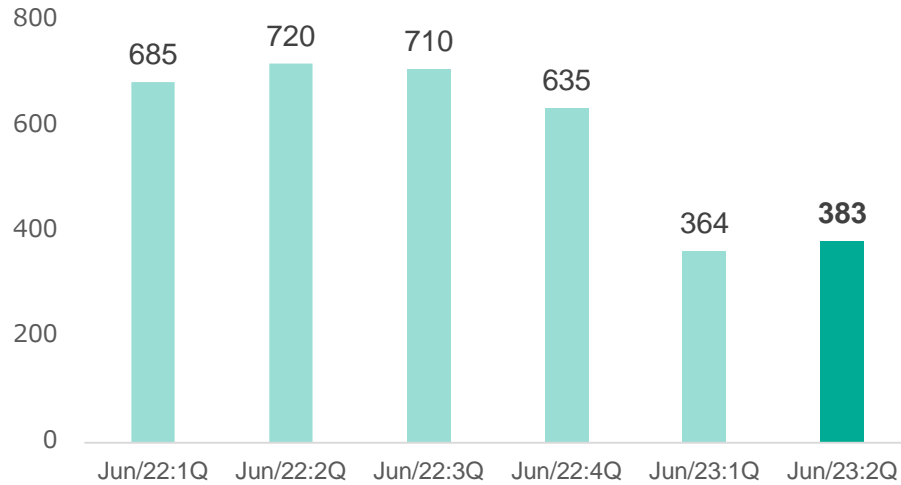
*Black mass: Concentrated residue of lithium, cobalt and nickel sorted from lithium-ion batteries that have been discharged, dried and crushed

Quarterly Ordinary Profit by Segment

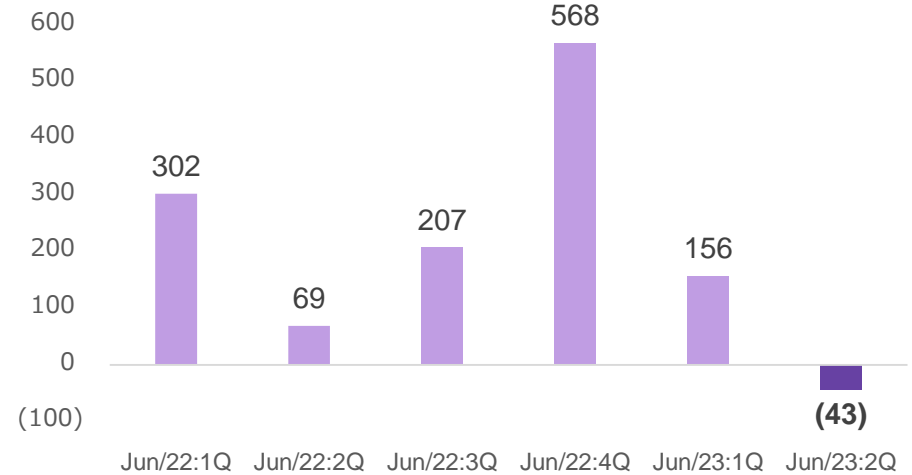


(¥ million)

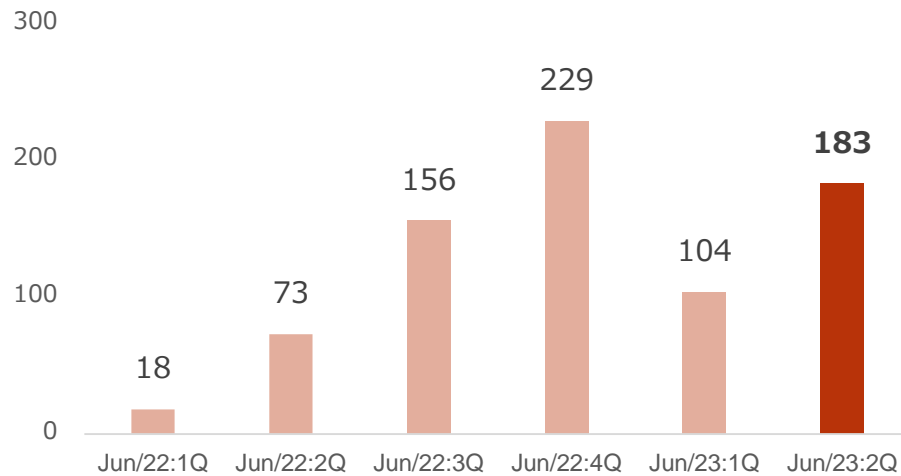
Resource Circulation Business



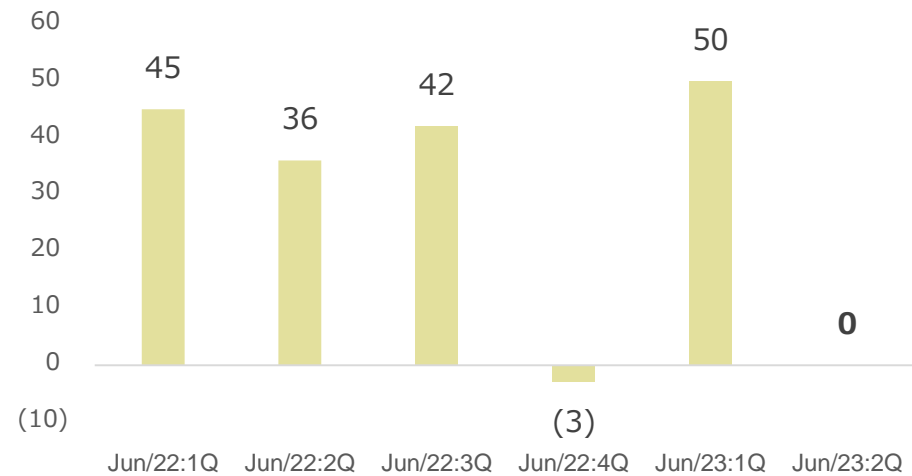
Global Trading Business



Lithium-ion Battery Recycling Business



Others



Summary of Consolidated Balance Sheets



(¥ million)

	As of Jun. 30 2022	As of Dec. 31 2022	Increase/ Decrease		As of Jun. 30 2022	As of Dec. 31 2022	Increase/ Decrease
Current assets	18,448	15,762	(2,686)	Current liabilities	9,968	7,628	(2,339)
Non-current assets	10,515	11,602	1,087	Non-current liabilities	2,776	3,509	733
(Property, plant and equipment)	7,161	8,079	918	Total liabilities	12,744	11,137	(1,606)
(Intangible assets)	96	105	8	Net assets	16,219	16,226	6
(Investments and other assets)	3,257	3,417	160	(Equity)	15,808	15,800	(8)
Total assets	28,963	27,364	(1,599)	Total liabilities and net assets	28,963	27,364	(1,599)

Main Topics (Change from June 30, 2022)

- Current assets (Other current assets: ¥530 million, Merchandise and finished goods: ¥127 million, Cash and deposits: -¥1,638 million, Notes and accounts receivable-trade: -¥1,610 million)
- Non-current assets (Buildings and structures: ¥878 million, Machinery, equipment and vehicles: ¥568 million, Investment securities: ¥199 million, Construction in progress: -¥559 million, Other in investments and other assets: -¥44 million)
- Current liabilities (Current portion of long-term borrowings: ¥24 million, Short-term borrowings: -¥1,810 million, Income taxes payable: -¥443 million, Notes and accounts payable trade: -¥74 million)
- Non-current liabilities (Long-term borrowings: ¥678 million)
- Equity ratio 57.7% (54.6% as of June 30, 2022)

Summary of Consolidated Statements of Cash Flows



(¥ million)

	June/2022 1st half	June/2022 2nd half	June/2023 1st half
Cash flows from operating activities	(38)	3,912	1,361
Cash flows from investing activities	(380)	(1,023)	(921)
Cash flows from financing activities	(364)	(401)	(2,015)
Effect of exchange rate change on cash and cash equivalents	17	74	(62)
Net increase (decrease) in cash and cash equivalents	(766)	2,562	(1,637)
Cash and cash equivalents at beginning of period	7,117	6,351	8,913
Cash and cash equivalents at end of period	6,351	8,913	7,275

Main Topics

- Cash flows from operating activities : (Inflows) ¥1,610 million in increase in trade receivables, ¥1,036 million in profit before income taxes, ¥400 million in depreciation
(Outflows) ¥707 million in income taxes paid, ¥280 million in decrease in accounts payable other, ¥406 million in other, net
- Cash flows from investing activities : (Inflows) ¥39 million in proceeds from sale of property, plant and equipment.
(Outflows) ¥988 million in purchase of property, plant and equipment
- Cash flows from financing activities : (Inflows) ¥1,100 million in proceeds from long term borrowings
(Outflows) ¥1,810 million in net decrease in short term borrowings, ¥741 million in dividends paid, ¥396 million in repayments of long term borrowings

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Revised Forecast

Forecast for the Consolidated Results

Net sales	¥50,000 million	(Down 12.8%	YoY)
Operating profit	¥1,900 million	(Down 43.2%	YoY)
Ordinary profit	¥2,200 million	(Down 47.2%	YoY)
Profit*	¥1,400 million	(Down 55.0%	YoY)

TOPICS

- Continuing uncertainty about the future such as the economic slowdown in China, energy crisis in Europe.
- Decrease in handling volume due to lower export demand for scrap metal caused by concerns of overseas economic slowdown in the first half.
- Increased expenses due to soaring energy prices, etc., and foreign exchange losses due to dramatic strengthening of the yen in the latter half of 2Q.
- Currently, recovery of the amount of metal scrap generated from scrapped vehicles, etc. is stagnant, although the manufacturing and other industries are recovering.
- Growing appreciation for utilization of recycled raw materials continues against a backdrop of decarbonization; resource prices are expected to be sustained.
- BM* new plant plan in Kanto area for Lithium-ion Battery Recycling Business in progress.
- Resource Recycling Business: Partial facilities of the new plant will start operation in February 2023, with plans to expand capacity by installing facilities sequentially.

*Profit: Profit attributable to owners of the parent

*BM (black mass): Concentrated residue of lithium, cobalt and nickel sorted from lithium-ion batteries that have been discharged, dried and crushed

Changes of Prerequisites

Item	1Q Average	2Q Average	1st half Average	3Q and thereafter
Ferrous scrap	¥46,532/t	¥48,097/t	¥47,315/t	¥45,000/t (¥45,000/t)
Electrolytic copper	¥1,124/kg	¥1,188/kg	¥1,156/kg	¥1,050/kg (¥1,050/kg)
Gold	¥7,738/g	¥7,860/g	¥7,799/g	¥7,000/g (¥7,000/g)
Silver	¥88,981/kg	¥98,133/kg	¥93,557/kg	¥85,000/kg (¥85,000/kg)
Nickel	¥3,245/kg	¥3,749/kg	¥3,497/kg	¥3,300/kg (¥2,650/kg)
Cobalt	¥7,930/kg	¥7,209/kg	¥7,569/kg	¥4,800/kg (¥7,000/kg)
Exchange rate (¥/\$)	¥138	¥141	¥139	¥125 (¥125)

*Sources: Tokyo Steel manufacturing Co., Ltd., JX Nippon Mining & metals Corporation, IRuniverse Co., Ltd., Sangyo Press Co., Ltd., MUFG Bank, Ltd.

*Figures in parentheses are prerequisites at the time of the August 10, 2022 announcement.

Forecast for the Consolidated Results - FY2023



(¥ million)

	June/2022	June/2023			June/2023		
	Actual	Revised Forecast (Feb 10, 2023)	YoY		Previous Forecast (Aug 10, 2022)	Compared to Previous Forecast	
			Increase/ Decrease	Ratio		Increase/ Decrease	Ratio
Handling volume(1,000t)	706	670	(36)	(5.2%)	800	(130)	(16.3%)
Net sales	57,319	50,000	(7,319)	(12.8%)	55,000	(5,000)	(9.1%)
Gross profit	10,628	9,135	(1,493)	(14.0%)	10,180	(1,045)	(10.3%)
Operating profit	3,343	1,900	(1,443)	(43.2%)	2,500	(600)	(24.0%)
Ordinary profit	4,166	2,200	(1,966)	(47.2%)	2,900	(700)	(24.1%)
Profit before income taxes	4,176	2,050	(2,126)	(50.9%)	2,855	(805)	(28.2%)
Profit*	3,111	1,400	(1,711)	(55.0%)	2,030	(630)	(31.0%)
Marginal profit*	9,968	8,797	(1,171)	(11.7%)	9,670	(872)	(9.0%)
EBITDA*	4,042	2,825	(1,217)	(30.1%)	3,467	(641)	(18.5%)
Fixed costs*	6,325	6,968	642	10.2%	7,138	(169)	(2.4%)
ROE	21.6%	8.7%	(12.9%)	(59.8%)	12.3%	(3.6%)	(29.5%)

*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]

Forecast for the Consolidated Results - FY2023

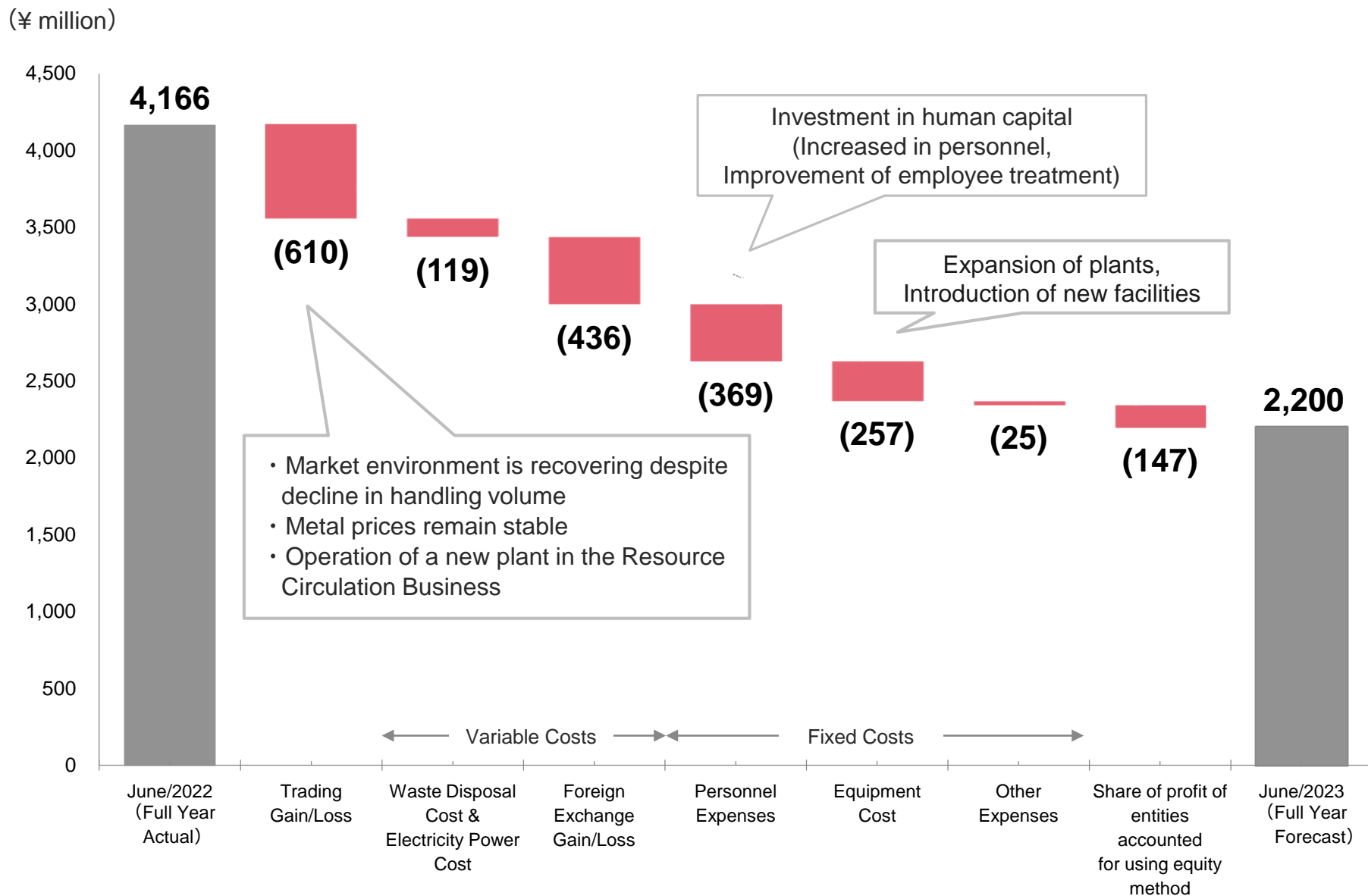


(¥ million)

Net sales	June/2023		June/2023			
	Revised Forecast (Feb 10, 2023)	Composition Ratio	Previous Forecast (Aug 10, 2022)	Compared to Previous Forecast		Composition Ratio
				Increase/Decrease	Ratio	
Consolidated	50,000	100.0%	55,000	(5,000)	(9.1%)	100.0%
Resource Circulation Business	17,700	31.3%	19,550	(1,850)	(9.5%)	31.2%
Global Trading Business	37,000	65.4%	41,300	(4,300)	(10.4%)	65.9%
Lithium-ion Battery Recycling Business	1,430	2.5%	1,300	130	10.0%	2.1%
Others	450	0.8%	488	(38)	(7.9%)	0.8%
Adjustment	(6,580)	-	(7,638)	1,058	-	-

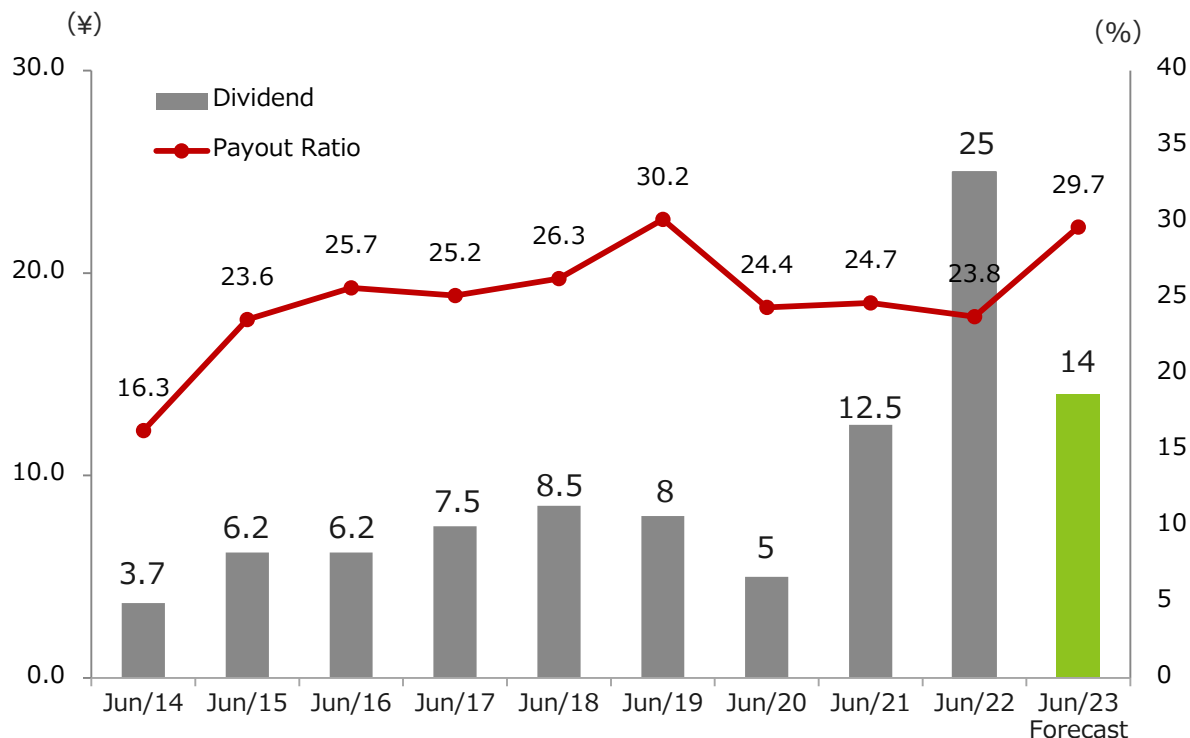
Segment profit	June/2023		June/2023			
	Revised Forecast (Feb 10, 2023)	Composition Ratio	Previous Forecast (Aug 10, 2022)	Compared to Previous Forecast		Composition Ratio
				Increase/Decrease	Ratio	
Consolidated	2,200	100.0%	2,900	(700)	(24.1%)	100.0%
Resource Circulation Business	1,650	60.0%	2,285	(635)	(27.8%)	65.6%
Global Trading Business	550	20.0%	960	(410)	(42.7%)	27.6%
Lithium-ion Battery Recycling Business	465	16.9%	128	337	263.3%	3.7%
Others	85	3.1%	110	(25)	(22.6%)	3.1%
Adjustment	(550)	-	(583)	33	-	-

Analysis of Difference in Consolidated Ordinary Profit (YoY)



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 ¥5 per share, the Company shall strive to maintain a stable annual dividend of ¥5 per share.



	June/2023 (Previous Forecast)	June/2023 (Revised Forecast)
Year-end Dividend	¥20	¥14
Payout Ratio	29.2%	29.7%

*With January 1, 2018 as the effective date, a 2-for-1 stock split of common stock was conducted.

With April 20, 2022 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 mentioned above has been in effect since before the fiscal year ended June 30, 2014.

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Summary of Nitto Kako Co., Ltd.

Name	Nitto Kako Co., Ltd.
Location	6-1-3 Ichinomiya, Samukawa Town, Koza Gun, Kanagawa Prefecture
Title and name of representative	Takahiro Sakashita, President and Representative Director
Description of business	Manufacture and sale of rubber and resin products
Stated capital	¥1,920 million (as of September 30, 2022)
Incorporation	July 1949
The largest shareholder and Shareholding ratio	Osaka Soda Co., Ltd. 31.27%
Period for purchase	From Monday, February 13, 2023 to Tuesday, March 28, 2023 (30 business days)

Operating results and financial position over the last three years

(¥ million)

	20.3	21.3	22.3
Net sales	7,609	3,282	3,459
Operating profit	215	38	60
Net assets	2,861	2,850	2,940
Total assets	6,113	5,929	5,983

Combining shredding and sorting process Toyo rubber chip has and compounding and molding process Nitto Kako has and promoting material recycling of rubber strongly, centering on Tire-to-Tire*

1 Synergy toward realizing the circular economy of rubber

- Widening Circular Economy Product* lineup and expanding sales channels
- Realizing the scheme of Tire-to-Tire business
- Improvement of access capacity towards rubber manufacturers, such as car parts at Kanto area

2 Streaming management process associated with integration

- Improvement of in-house production rates of supply chain of rubber products
- Improvement of handling volume and production capacity associated with integration
- Reduction of expenses because of the delisting of the target company

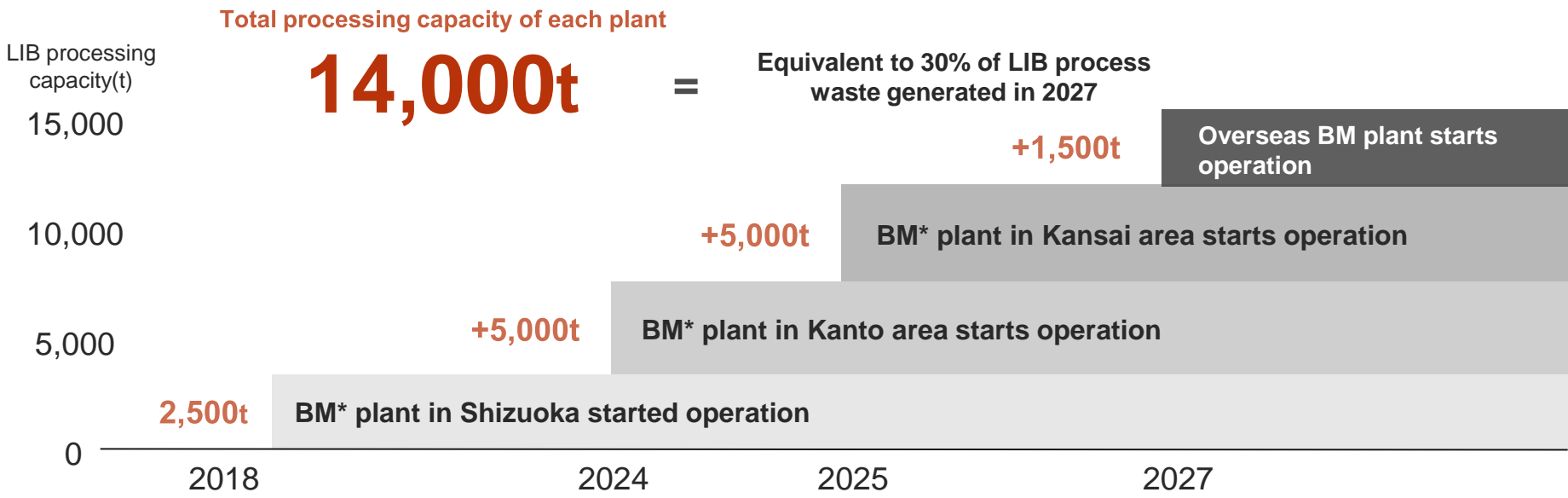
3 Expanding sales and marketing network

- Strengthening sales force by using customer touchpoints of both companies
- Exploring new sales channels about products of target group by taking advantage of our global network
- Entry toward nationwide or large-scale propositions by integrating the sales functions of construction using elastic pavement materials

*Tire-to-Tire: Our coined word. Processing used tires to raw materials of recycled rubber, and manufacturing tire again

*Circular Economy Product: Our coined word. Product made from raw materials which are recycled from waste

Increasing processing capacity for LIB* recycling through aggressive growth investment



Point

- ① In April, 2024, BM* plant in Kanto area starts operation. In 2025, BM* plant in Kanto region starts operation. By 2027, we are aiming towards starting overseas BM plant operation.
- ② By production through lower environmental load process than now, we manufacture BM which is less impurities than now.
- ③ Research in order to collect electrolyte solution from LIB and graphite from BM.

*LIB: Lithium-ion battery

*BM (black mass): Concentrated residue of lithium, cobalt and nickel sorted from lithium-ion batteries that have been discharged, dried and crushed

Aiming to establish Japan's first hydrometallurgical technology



Points (closed-loop)

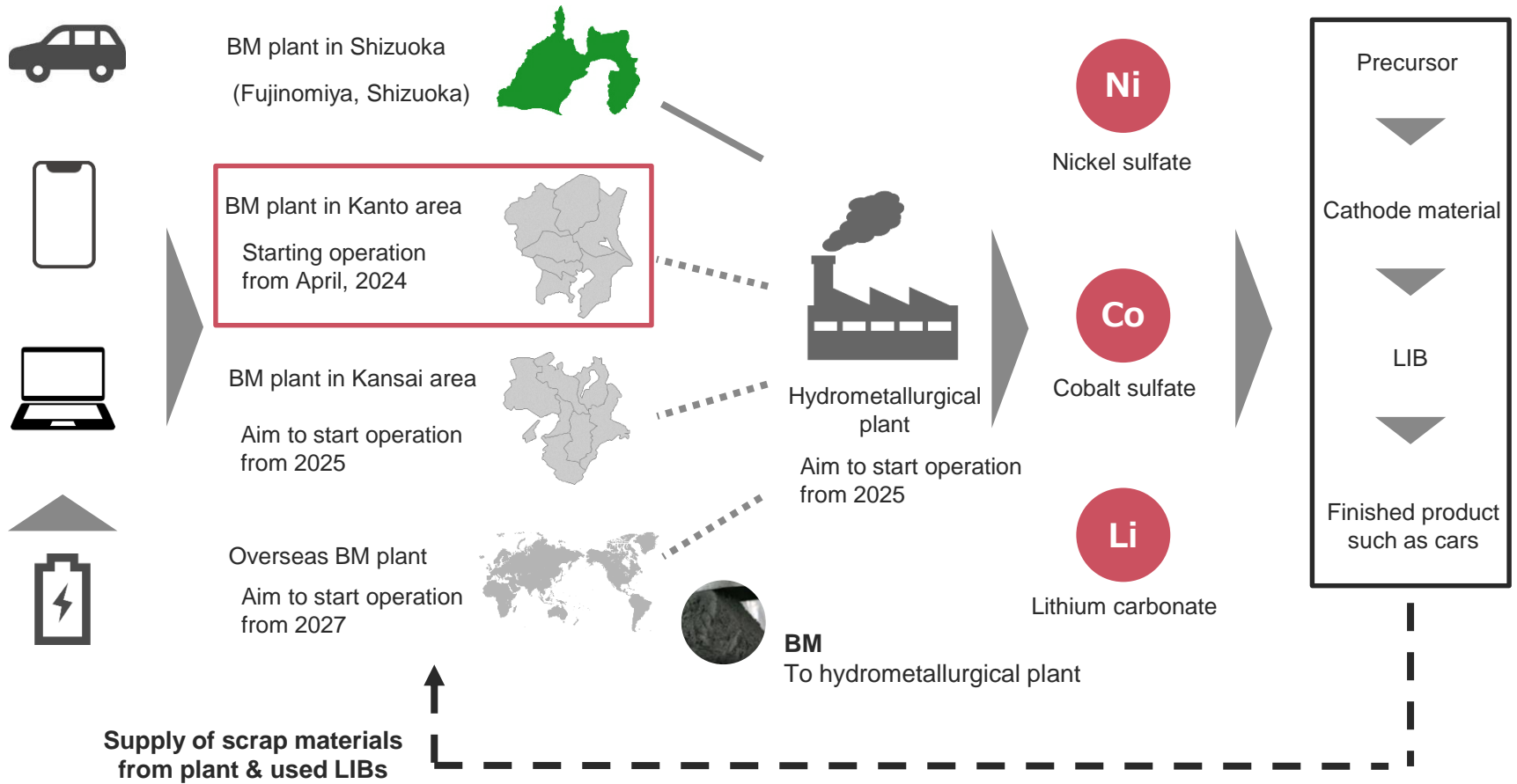
- In Japan, used LIBs from EV and Energy Storage System(ESS) will increase after 2030.
- Closed-loop of LIB-to-LIB in each country has already been completed in China and Korea
→ Aiming to complete the closed-loop system early to catch up overseas countries by the joint development

Purpose of the joint development

- Synergy among know-how by our plant, smelting technology by our laboratory, and metal smelting technology by Mitsubishi Material Co., Ltd.
- Taking advantage of lands and wastewater treatment facilities which Mitsubishi Material has. Procuring sulfuric acid as byproduct of copper smelting process stably

Outlook

- Step1 Process development
- Step2 Demonstration experiment by the pilot plant
- Step3 Starting operation of hydrometallurgical plant



To make closed-loop by hydrometallurgy
expanding BM production bases strategically

1

Waste incineration ash recycling (Response to abandoned precious metals and tightening of final disposal site)

- Increase the market share of collection of gold, silver & copper sediment sludge from riddling ash (120 municipality by 2028 = 30% of the share)
- Collection of gold, silver & copper sediment sludge from incinerator bottom ash and recycling the ash

2

CE Consulting & Solution (Response to scope3 of consumer goods manufacturers)

- Creating models of product circular economy (Reverse logistics, Remanufacturing) of major enterprises
- Response to Digital Product Passport (DX)

3

Expand of local symbiosis type of recycling base (Response to Law for Recycling Plastic Materials)

- Expanding “Model of Plaza Azumino* (Azumino, Nagano)” horizontally
- Constructing model to collect packages, containers, and products made from plastics cooperated with municipality and challenge for chemical recycling

4

Cleaning and dismantling work nationwide (Response to decarbonized dismantling)

- Developing networks of partner companies (financial institution, construction company, recycling company and so on)
- Improvement of safety, technique, skills of personnel

5

Expand overseas base (Response to international resource circulation)

- Incorporation in Europe (in 2023)
- Starting operation of overseas BM plant (in 2027)

*Plaza Azumino: Community symbiosis type of recycling base which Syn Eco(our group company) operates

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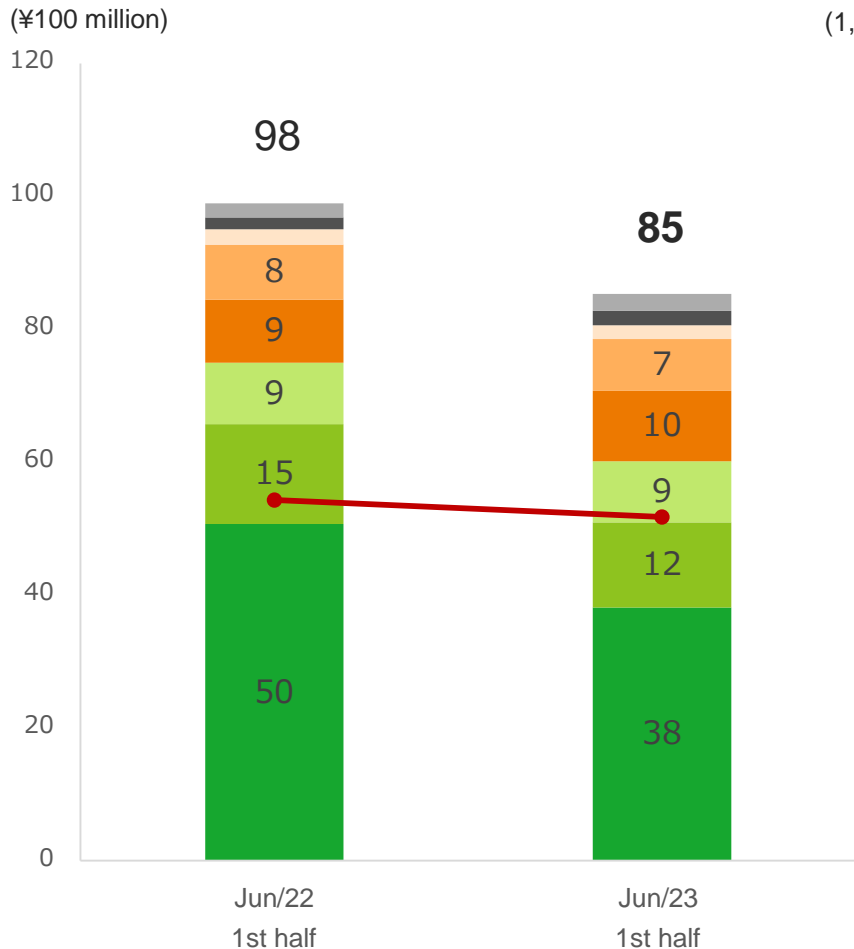
Segment : Net sales by material



Resource Circulation Business

Net sales and Total handling volume by material

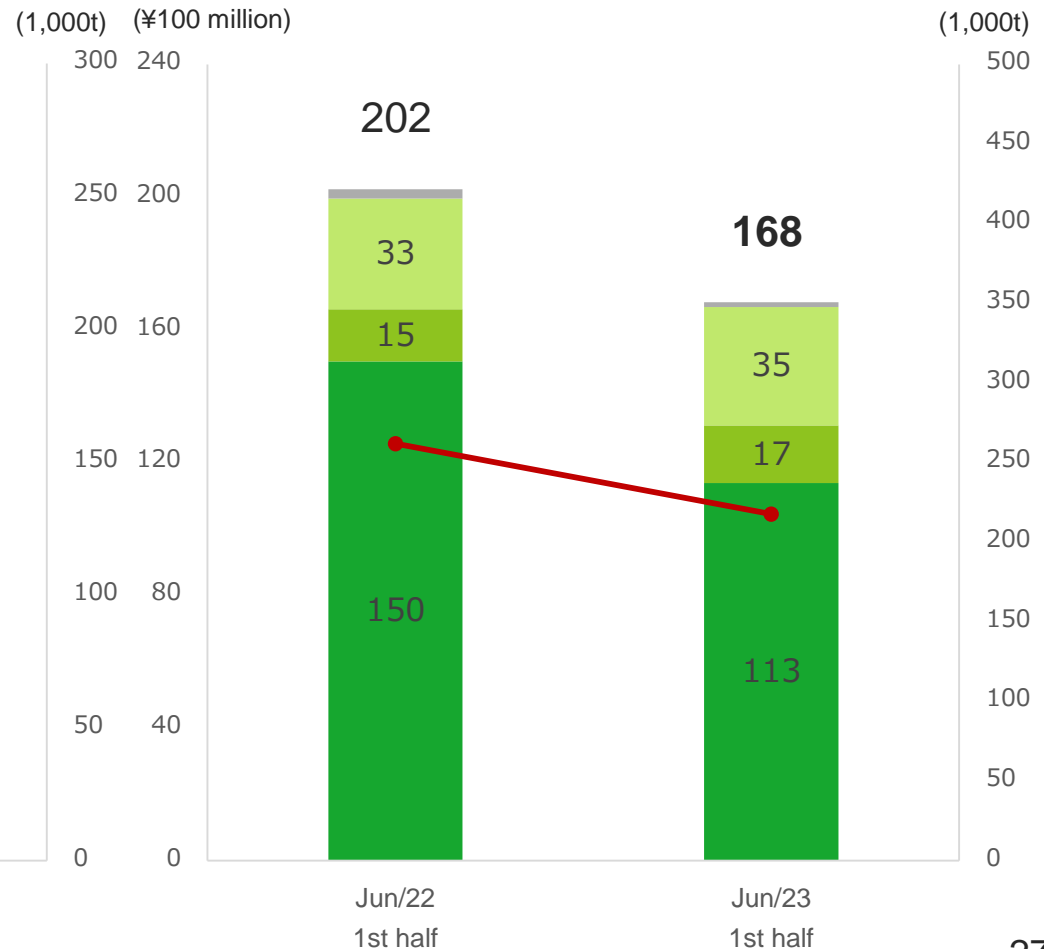
- Ferrous scrap
- Waste disposal fee
- Gold and silver, etc.
- RPF, Waste paper, etc.
- Total handling volume
- Nonferrous metal scrap
- Rubber products
- Dismantling and cleaning, etc.
- Others



Global Trading Business

Net sales and Total handling volume by material

- Ferrous scrap
- Used-car-related
- Total handling volume
- Nonferrous metal scrap
- Others



Consolidated: Handling volume by material / Net sales by area



Handling volume by material

Item	(1,000t)		
	June/2022 1st half	June/2023 1st half	YoY Ratio
Ferrous scrap	294	244	(16.9%)
Nonferrous metal scrap	8	10	22.5%
Gold, silver & copper sediment sludge*	1	1	(9.8%)
Rubber products	6	6	7.6%
RPF, Waste paper, etc.	28	27	(5.1%)
Black mass, etc.*	0.3	0.4	21.8%
Others	6	11	66.6%
Total	346	301	(12.8%)

Item (Precious metals collected)	(kg)		
	June/2022 1st half	June/2023 1st half	YoY Ratio
Gold	33	26	(22.5%)
Silver	565	458	(18.9%)

Net sales by area

Area	(¥100 million)			
	June/2022 1st half	June/2023 1st half	YoY Ratio	
Japan	137	119	(13.5%)	
East Asia	Korea	60	46	(22.7%)
	Taiwan	0	3	—
	Others	3	6	66.9%
Southeast Asia	Vietnam	50	32	(35.0%)
	Others	5	12	112.4%
South Asia	India etc.	3	2	(11.9%)
West Asia	UAE etc.	3	4	44.3%
South America	Chile etc.	4	4	(5.3%)
Africa	Kenya etc.	1	0	(50.9%)
Others	—	0	1	93.8%
Total	272	235	(13.4%)	

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

*Black mass: Concentrated residue of lithium, cobalt and nickel sorted from lithium-ion batteries that have been discharged, dried and crushed

Quarterly Business Results by Segment



(¥ million)

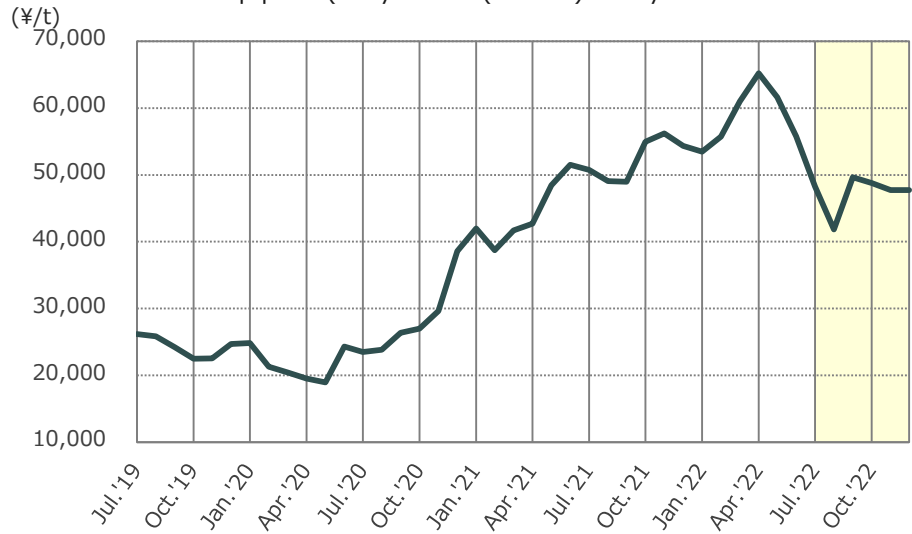
Segment		June/2022					June/2023			
		1Q	2Q	3Q	4Q	Full year	Composition ratio	1Q	2Q	Composition ratio
Resource Circulation Business	Net sales	4,762	5,129	5,130	5,374	20,397	31.3%	4,179	4,349	31.4%
	Ordinary profit	685	720	710	635	2,752	61.2%	364	383	73.3%
	Ordinary profit ratio	14.4%	14.0%	13.9%	11.8%	13.5%	—	8.7%	8.8%	—
Global Trading Business	Net sales	11,109	9,123	9,743	13,012	42,989	65.9%	7,872	8,958	64.7%
	Ordinary profit	302	69	207	568	1,147	25.5%	156	(43)	(8.3%)
	Ordinary profit ratio	2.7%	0.8%	2.1%	4.4%	2.7%	—	2.0%	(0.5%)	—
Lithium-ion Battery Recycling Business	Net sales	147	229	409	561	1,347	2.1%	326	448	3.3%
	Ordinary profit	18	73	156	229	478	10.6%	104	183	35.1%
	Ordinary profit ratio	12.9%	32.2%	38.3%	40.8%	35.5%	—	32.0%	41.0%	—
Others	Net sales	127	116	123	75	443	0.7%	135	87	0.6%
	Ordinary profit	45	36	42	(3)	120	2.7%	50	(0)	(0.1%)
	Ordinary profit ratio	35.9%	30.9%	34.5%	(4.6%)	27.3%	—	37.7%	(0.4%)	—
Adjustment	Net sales	(1,853)	(1,649)	(2,034)	(2,320)	(7,857)	—	(1,340)	(1,435)	—
	Ordinary profit	(130)	(60)	(110)	(30)	(332)	—	(107)	(77)	—
	Ordinary profit ratio	—	—	—	—	—	—	—	—	—
Total	Net sales	14,292	12,950	13,372	16,703	57,319	100.0%	11,174	12,408	100.0%
	Ordinary profit	921	838	1,007	1,399	4,166	100.0%	569	445	100.0%
	Ordinary profit ratio	6.4%	6.5%	7.5%	8.4%	7.3%	—	5.1%	3.6%	—

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

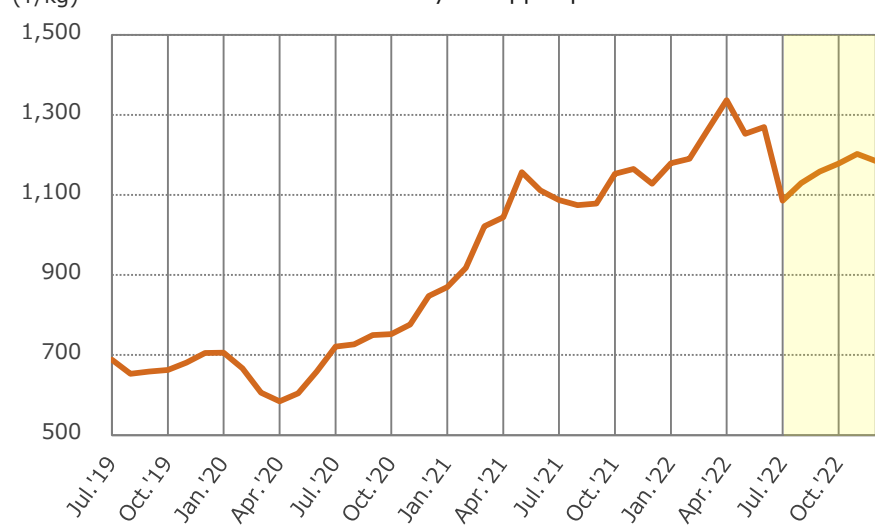
Market Price



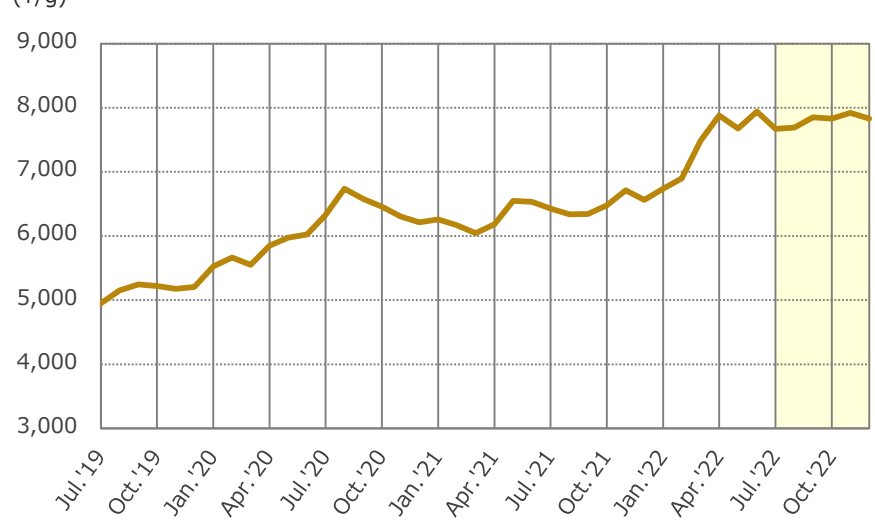
— Ferrous scrap price (Tokyo Steel (Tahara) Tokkyu Grade Seaborne Price)



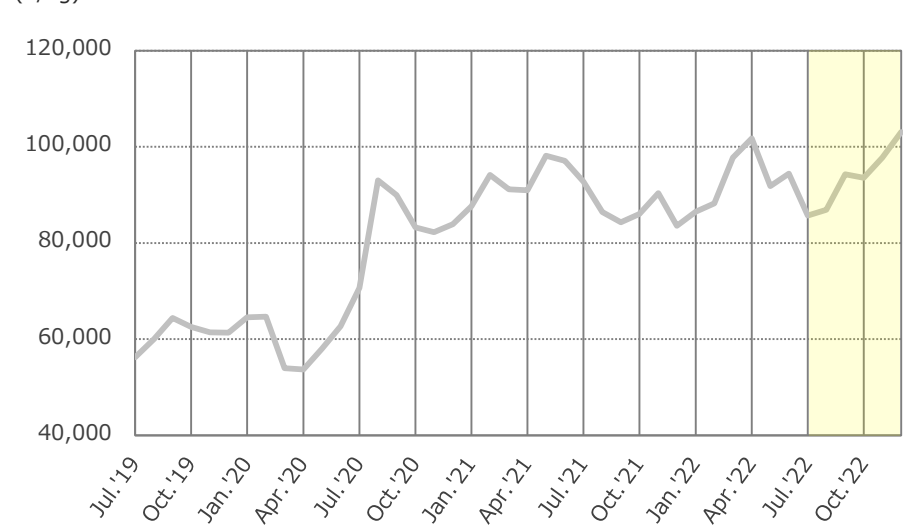
— Electrolytic copper price (¥/kg)



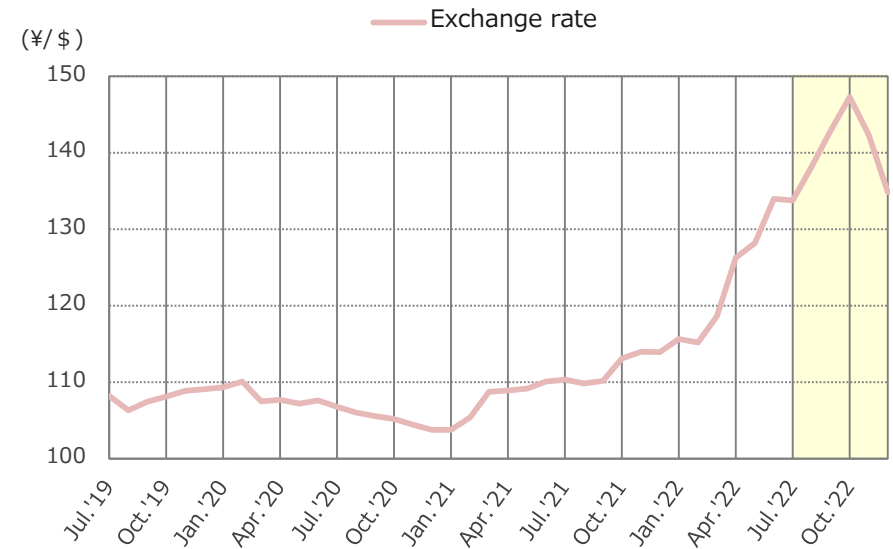
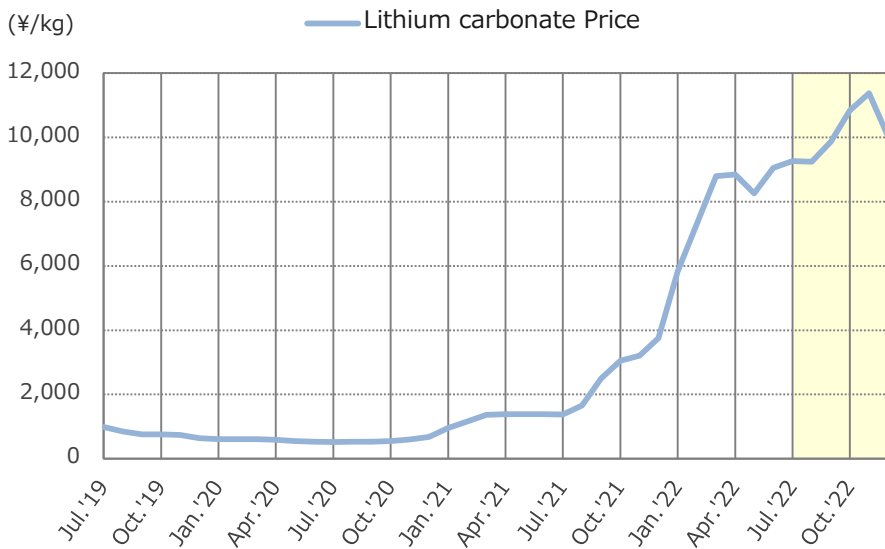
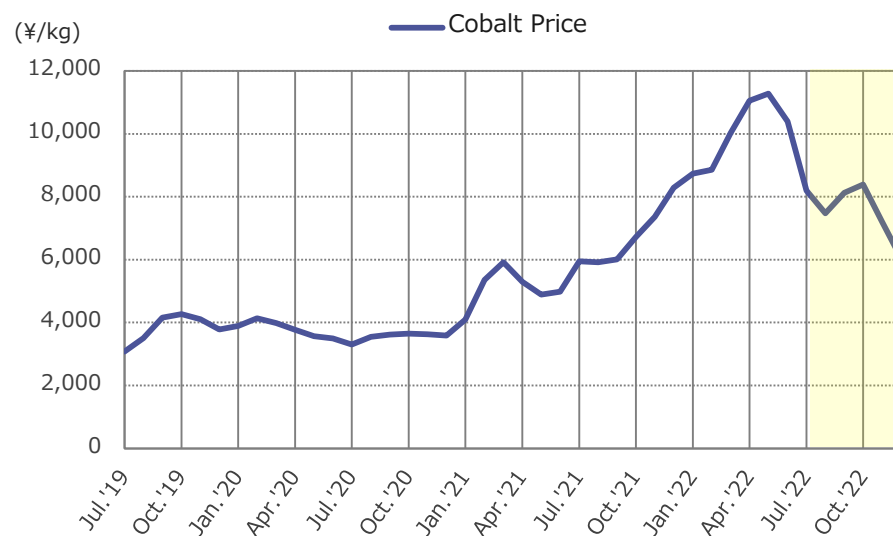
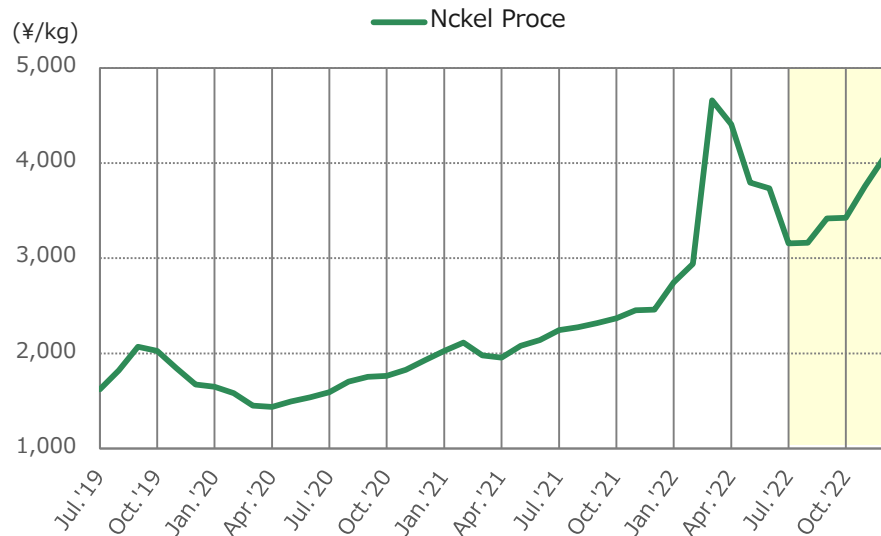
— Gold Price (¥/g)



— Silver Price (¥/kg)



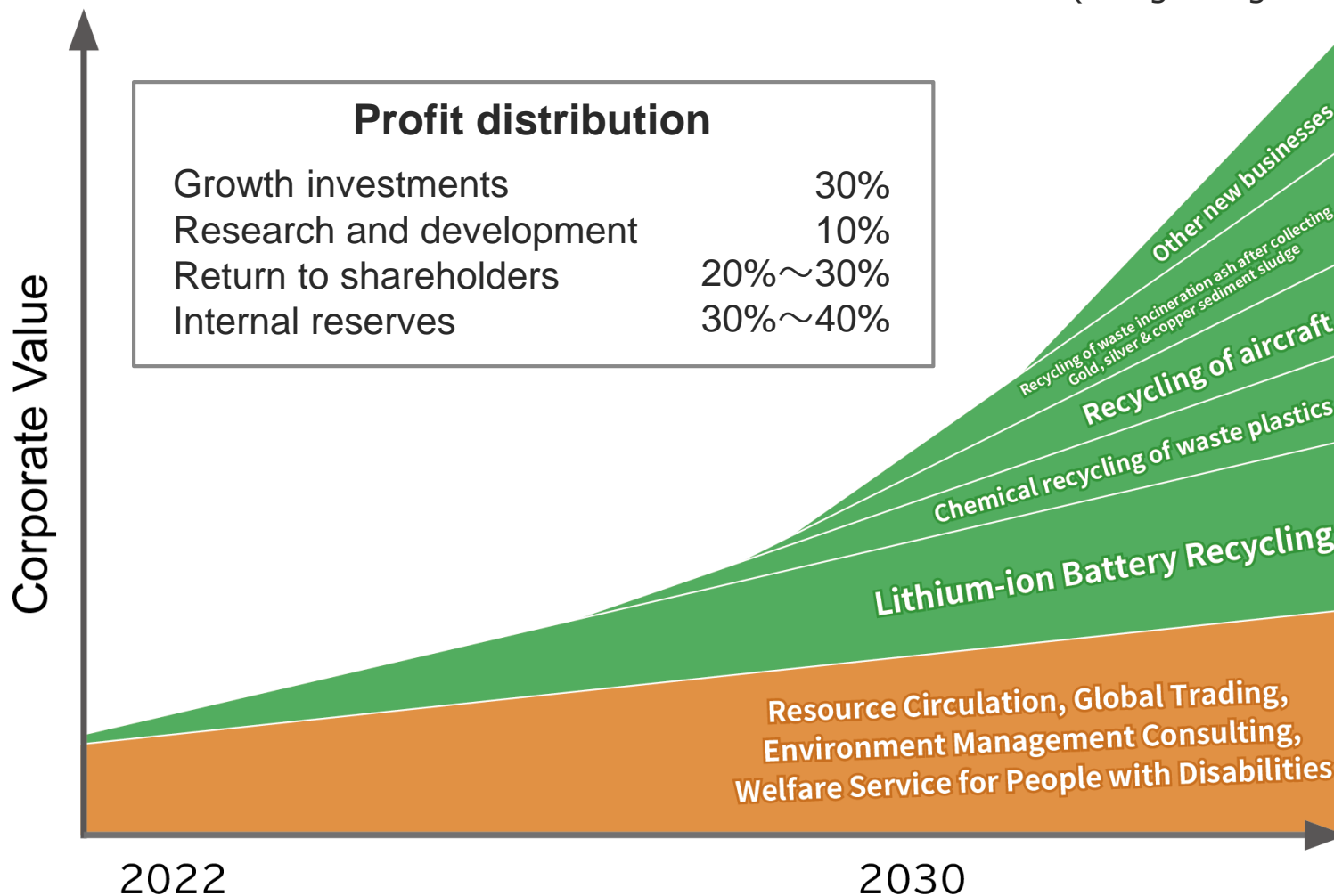
Market Price



Long-Term Initiatives of Corporate Value Creation

To realize the optimization of the business portfolio by deepening or withdrawing from existing businesses, investing aggressively in growth sectors, and searching for new businesses

(Image diagram)



Important notes about this material

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.



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