

# Financial Results Briefing Materials for the Nine Months Ended March 31, 2023

Envipro Holdings Inc.  
(TSE Code : 5698)

May 12, 2023

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## **1. Financial Overview - FY2023 3Q**

## 2. Forecast - FY2023

## 3. Reference Data

## Consolidated Financial Results

Net sales	¥35,363 million	(Down 12.9%	YoY)
Operating profit	¥1,228 million	(Down 46.7%	YoY)
Ordinary profit	¥1,509 million	(Down 45.4%	YoY)
Profit*	¥1,017 million	(Down 48.5%	YoY)

## Main Topics

- Crude steel production volume worldwide fell below that seen in the same period of the previous fiscal year due to China's zero-COVID policy, energy crisis in Europe and other factors.
- The average ferrous scrap price (Tokyo Steel Tahara Tokkyu Grade Seaborne Price) was ¥48,990/t (At the same period of the previous fiscal year ¥53,735/t).
- The average prices of cobalt and lithium were lower than in the same period of the previous fiscal year, although the average prices of nickel and copper rose year on year.
- Increase in electricity costs caused by higher energy prices, occurrence of foreign exchange losses resulting from the drastically strengthening yen.
- Making Nitto Kako Co., Ltd. a consolidated subsidiary (Resource Circulation Business: Manufacture and sale of rubber and resin products, Consolidated only B/S in 3Q period).
- Progress made in the joint development of hydrometallurgy business with Mitsubishi Materials Corporation.
- 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)
    - : Acquired land/building for a new plant with target of April 2024 starting operation (Hitachinaka City, Ibaraki)

\*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 1Q-3Q	June/2023 1Q-3Q		
	Actual	Actual	YoY	
			Increase/ Decrease	Ratio
Handling volume (1,000t)	514	<b>452</b>	(62)	(12.1%)
Net sales	40,615	<b>35,363</b>	(5,252)	(12.9%)
Gross profit	7,539	<b>6,330</b>	(1,209)	(16.0%)
Operating profit	2,306	<b>1,228</b>	(1,077)	(46.7%)
Ordinary profit	2,767	<b>1,509</b>	(1,257)	(45.4%)
Profit before income taxes	2,781	<b>1,470</b>	(1,311)	(47.1%)
Profit*	1,973	<b>1,017</b>	(956)	(48.5%)
Marginal profit*	6,992	<b>6,228</b>	(764)	(10.9%)
EBITDA*	2,821	<b>1,855</b>	(966)	(34.2%)
Fixed costs*	4,594	<b>5,093</b>	498	10.8%

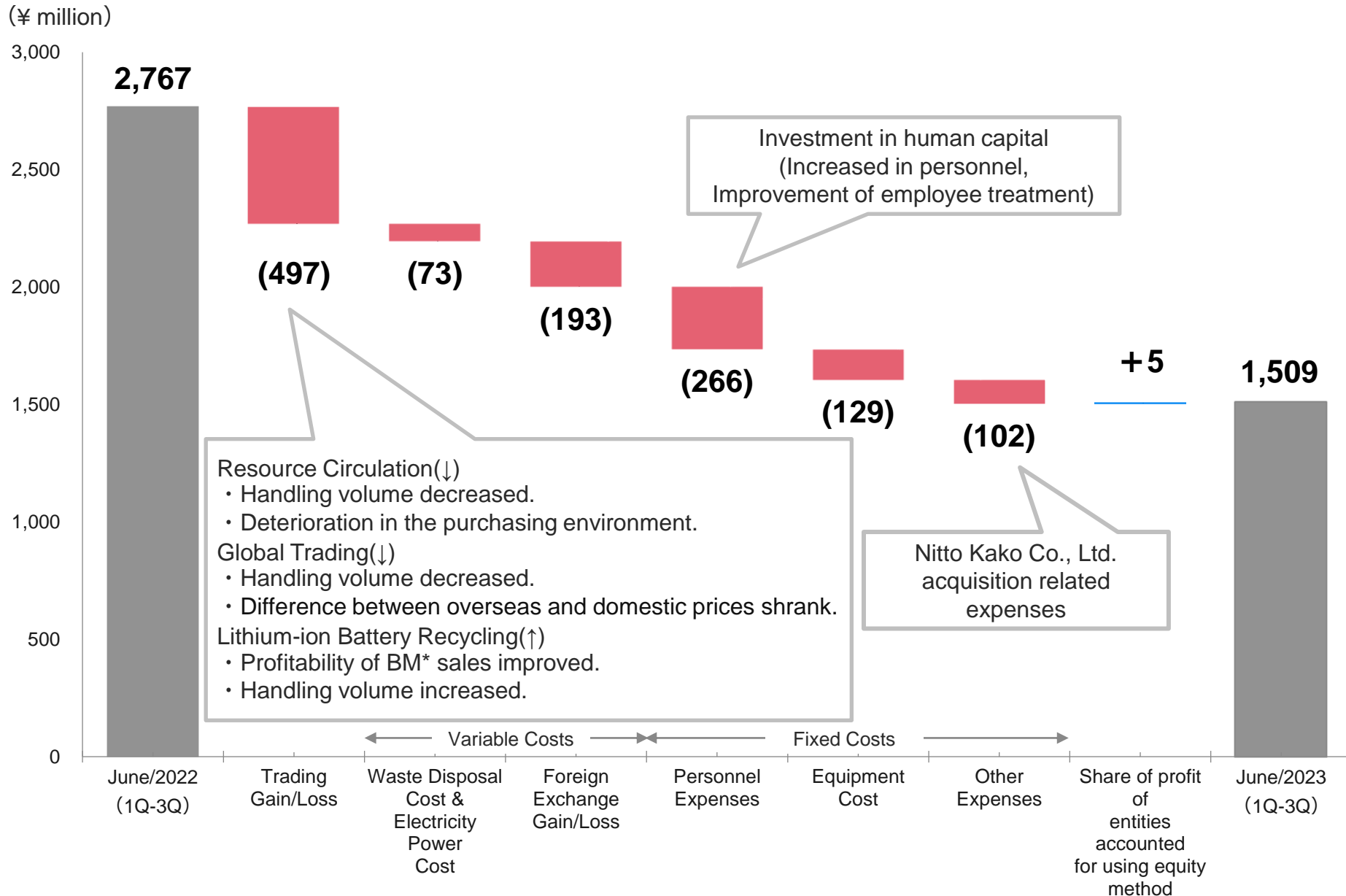
\*Profit: Profit attributable to owners of the parent

\*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)



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

# Summary of Business Results by Segment



(¥ million)

Net sales	June/2022 1Q-3Q	June/2023 1Q-3Q			
	Actual	Actual	YoY		Compositio Ratio
			Increase/ Decrease	Ratio	
Consolidated	40,615	<b>35,363</b>	(5,252)	(12.9%)	100.0%
Resource Circulation Business	15,022	<b>13,226</b>	(1,795)	(12.0%)	33.2%
Global Trading Business	29,977	<b>24,876</b>	(5,100)	(17.0%)	62.6%
Lithium-ion Battery Recycling Business	785	<b>1,301</b>	516	65.7%	3.3%
Others	367	<b>353</b>	(13)	(3.8%)	0.9%
Adjustment	(5,537)	<b>(4,395)</b>	1,142	—	—

Segment profit	June/2022 1Q-3Q	June/2023 1Q-3Q			
	Actual	Actual	YoY		Composition Ratio
			Increase/ Decrease	Ratio	
Consolidated	2,767	<b>1,509</b>	(1,257)	(45.4%)	100.0%
Resource Circulation Business	2,116	<b>1,166</b>	(950)	(44.9%)	58.8%
Global Trading Business	578	<b>225</b>	(352)	(61.0%)	11.4%
Lithium-ion Battery Recycling Business	249	<b>496</b>	246	99.1%	25.0%
Others	124	<b>94</b>	(29)	(23.8%)	4.8%
Adjustment	(301)	<b>(473)</b>	(171)	—	—

# Summary of Business Results by Segment



(¥ million)

		June/2022	June/2023			Composition Ratio
		1Q-3Q	1Q-3Q		YoY	
		Actual	Actual	Increase/Decrease		
<b>Resource Circulation Business</b>	Net sales	15,022	<b>13,226</b>	(1,795)	(12.0%)	33.2%
	Segment profit	2,116	<b>1,166</b>	(950)	(44.9%)	58.8%
<b>Global Trading Business</b>	Net sales	29,977	<b>24,876</b>	(5,100)	(17.0%)	62.6%
	Segment profit	578	<b>225</b>	(352)	(61.0%)	11.4%

- Handling volume remained at the same level as the previous fiscal year due to aggressive sales activities, even as volume of metal scrap generated declined.
- Profitability declined due to deterioration in the purchasing environment associated with lower volume generated.
- 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)

- Decrease in overseas demand for steel scrap due to worldwide decline in crude steel production volume.
- With high domestic prices and low overseas prices, differences between overseas and domestic prices shrank, the profitability declined, and the handling volume also decreased.
- Occurrence of foreign exchange losses resulting from the drastically strengthening yen.
- Improvement in the shipping environment owing to the rapid fall in ocean freight rates for containers, etc., and logistics agency service contributed to revenue.

# Summary of Business Results by Segment

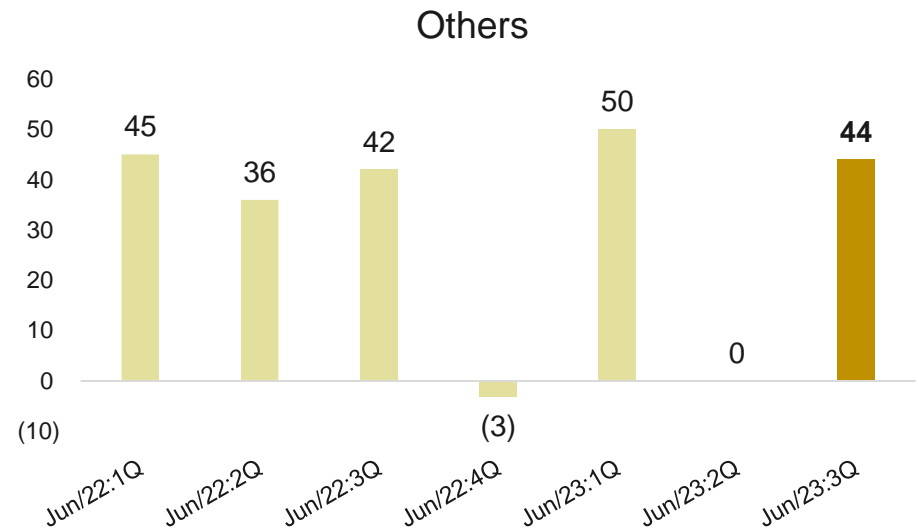
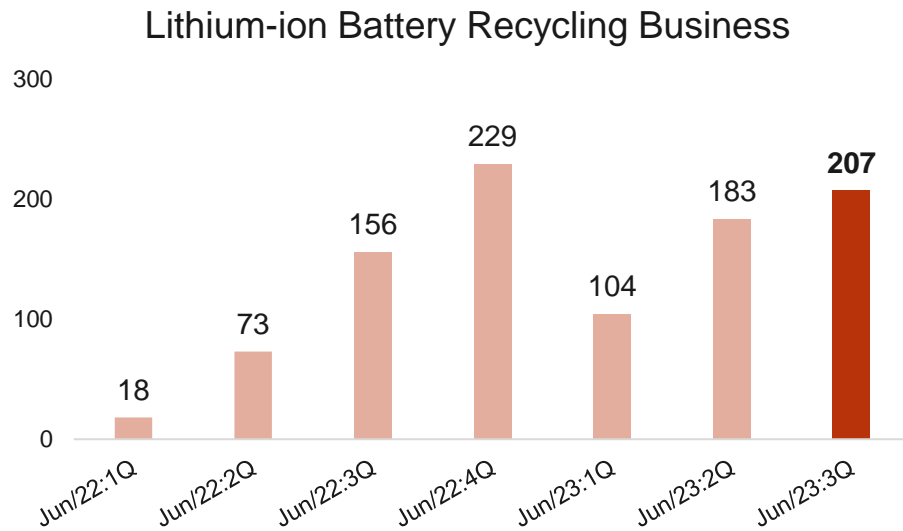
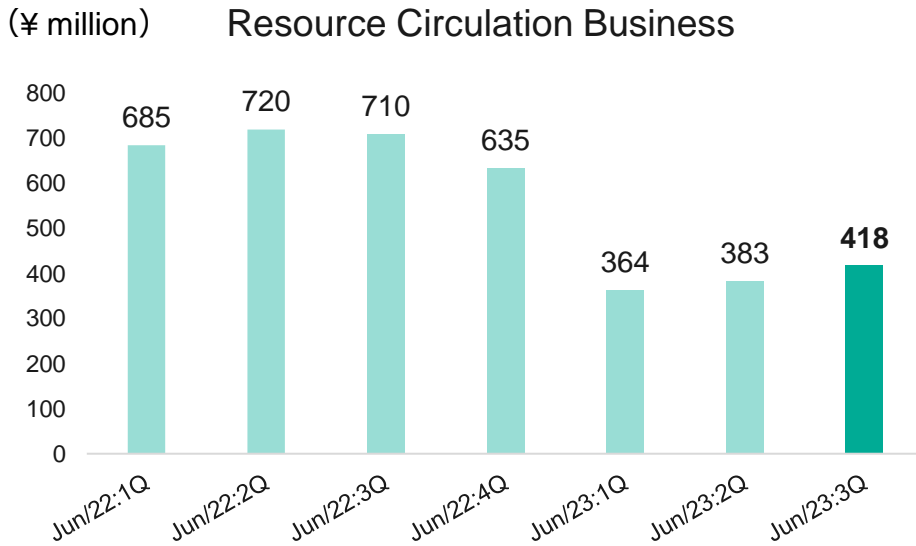


(¥ million)

		June/2022	June/2023			
		1Q-3Q	1Q-3Q			
		Actual	Actual	YoY		Composition Ratio
		Increase/Decrease	Ratio			
Lithium-ion Battery Recycling Business	Net sales	785	1,301	516	65.7%	3.3%
	Segment profit	249	496	246	99.1%	25.0%
Others	Net sales	367	353	(13)	(3.8%)	0.9%
	Segment profit	124	94	(29)	(23.8%)	4.8%



# Quarterly Ordinary Profit by Segment



# Summary of Consolidated Balance Sheets



(¥ million)

	As of Jun. 30 2022	As of Mar. 31 2023	Increase/ Decrease		As of Jun. 30 2022	As of Mar. 31 2023	Increase/ Decrease
Current assets	18,448	21,399	2,951	Current liabilities	9,968	14,043	4,075
Non-current assets	10,515	14,453	3,938	Non-current liabilities	2,776	4,943	2,167
(Property, plant and equipment)	7,161	10,632	3,471	<b>Total liabilities</b>	12,744	18,987	6,243
(Intangible assets)	96	139	43	Net assets	16,219	16,865	645
(Investments and other assets)	3,257	3,680	423	(Equity)	15,808	16,121	312
<b>Total assets</b>	28,963	35,852	6,889	<b>Total liabilities and net assets</b>	28,963	35,852	6,889

## Main Topics (Change from June 30, 2022)

- A main factor of increase asset and liability items is due to making Nitto Kako Co., Ltd. a consolidated subsidiary in 3Q period.
- Current assets (Other current assets: ¥1,559 million, Merchandise and finished goods: ¥1209 million, Notes and accounts receivable-trade: ¥959 million, Cash and deposits: -¥897 million)
- Non-current assets (Buildings and structures: ¥1,693 million, Land: ¥1,149 million, Machinery, equipment and vehicles: ¥1,057 million, Investment securities: ¥449 million, Construction in progress: -¥522 million)
- Current liabilities (Other current liabilities: ¥1,693 million, Short-term borrowings: ¥1,530 million, Notes and accounts payable trade: ¥1,301 million, Income taxes payable: -¥600 million)
- Non-current liabilities (Long-term borrowings: ¥1,585 million, Retirement benefit liability: ¥495 million)
- Equity ratio 45.0% (54.6% as of June 30, 2022)

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# Forecast for the Consolidated Results - FY2023



## 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)

## Prerequisites

Ferrous scrap price	Electrolytic copper price	Gold price	Silver price	Nickel price	Cobalt price	Exchange rate
¥45,000/t	¥1,050/kg	¥7,000/g	¥85,000/kg	¥3,300/kg	¥4,800/kg	¥125/US\$

## 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.
- 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.
- Making Nitto Kako Co., Ltd. a consolidated subsidiary (Consolidated only B/S in 3Q period, consolidate P/L in 4Q period)

\*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

# Forecast for the Consolidated Results - FY2023



(¥ million)

	June/2022	June/2023				
	Actual	Forecast	YoY		1Q-3Q	
			Increase/ Decrease	Ratio	Actual	Progress Ratio
Handling volume (1,000t)	706	<b>670</b>	(36)	(5.2%)	<b>452</b>	67.5%
Net sales	57,319	<b>50,000</b>	(7,319)	(12.8%)	<b>35,363</b>	70.7%
Gross profit	10,628	<b>9,276</b>	(1,351)	(12.7%)	<b>6,330</b>	68.2%
Operating profit	3,343	<b>1,900</b>	(1,443)	(43.2%)	<b>1,228</b>	64.7%
Ordinary profit	4,166	<b>2,200</b>	(1,966)	(47.2%)	<b>1,509</b>	68.6%
Profit before income taxes	4,176	<b>2,050</b>	(2,126)	(50.9%)	<b>1,470</b>	71.7%
Profit*	3,111	<b>1,400</b>	(1,711)	(55.0%)	<b>1,017</b>	72.6%
Marginal profit*	9,968	<b>9,257</b>	(711)	(7.1%)	<b>6,228</b>	67.3%
EBITDA*	4,042	<b>2,875</b>	(1,166)	(28.9%)	<b>1,855</b>	64.5%
Fixed costs*	6,325	<b>7,428</b>	1,102	17.4%	<b>5,093</b>	68.6%
ROE	21.6%	<b>8.7%</b>	(12.9%)	(59.8%)	—	—

\*Profit: Profit attributable to owners of the parent

\*Marginal profit = Net sales - Variable costs

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

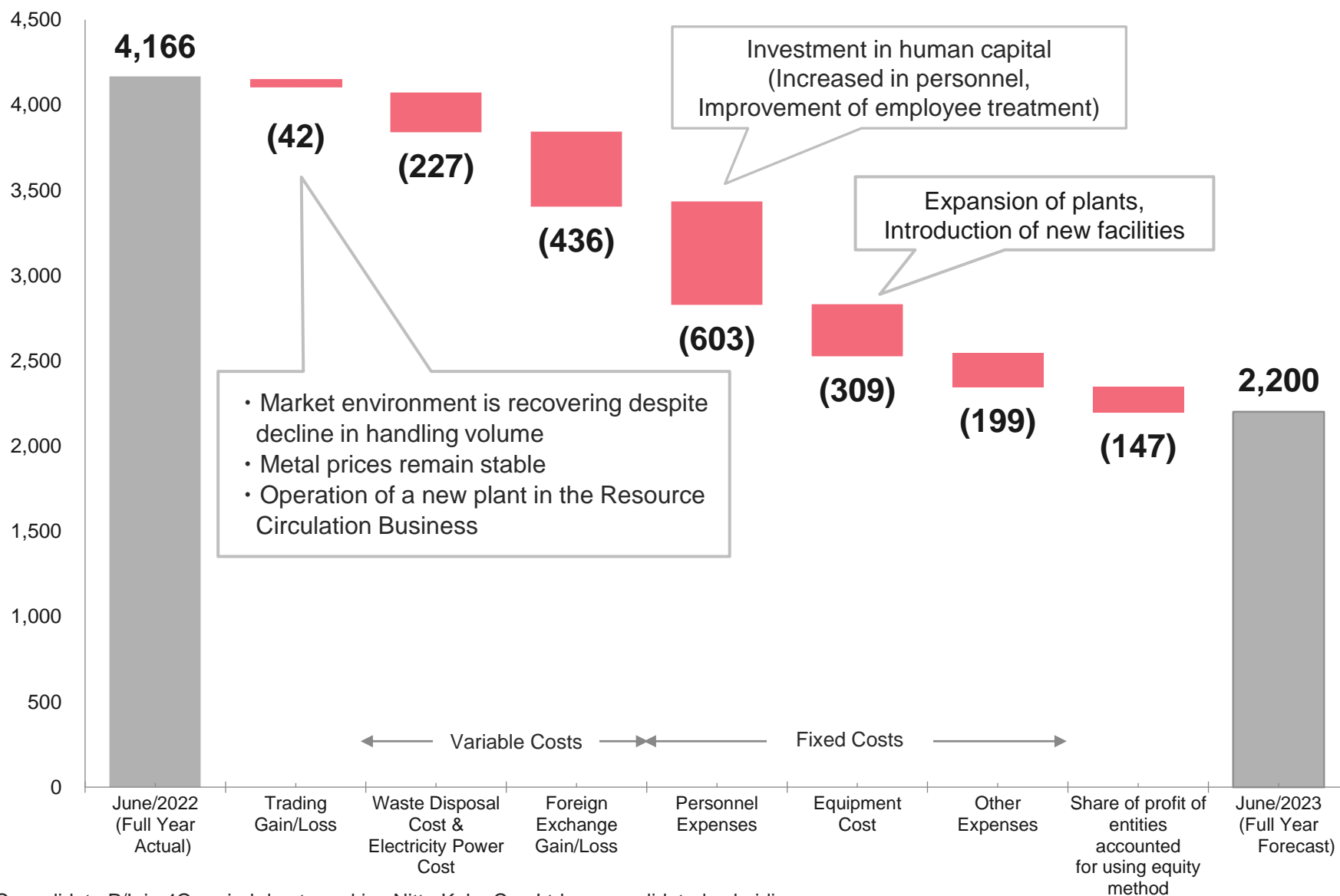
\*Fixed costs = [Cost of sales · Selling, General & administrative expenses · fixed cost equivalency of Non-operating expenses] – [Foreign exchange gains · non-operating income except equity method profit]

\*Consolidate P/L in 4Q period due to making Nitto Kako Co., Ltd. a consolidated subsidiary

# Analysis of Difference in Consolidated Ordinary Profit (YoY)



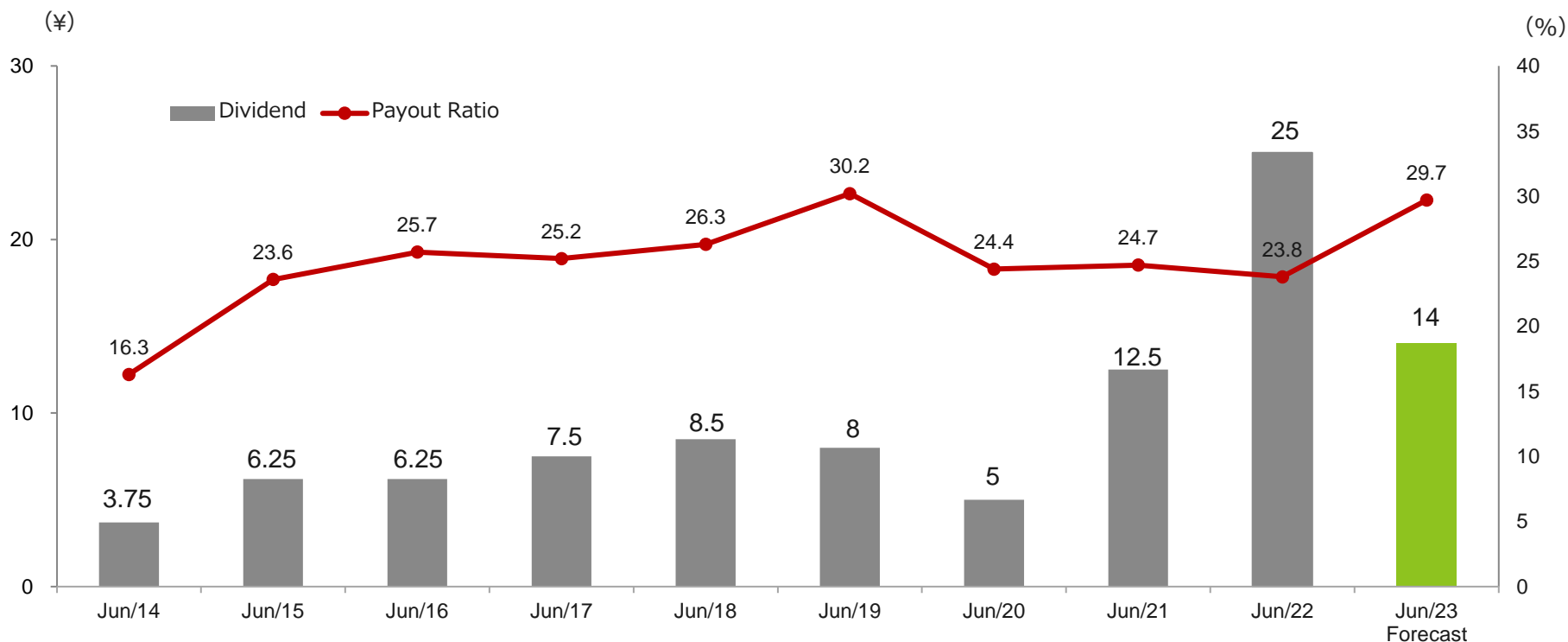
(¥ million)



\*Consolidate P/L in 4Q period due to making Nitto Kako Co., Ltd. a consolidated subsidiary

## 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.

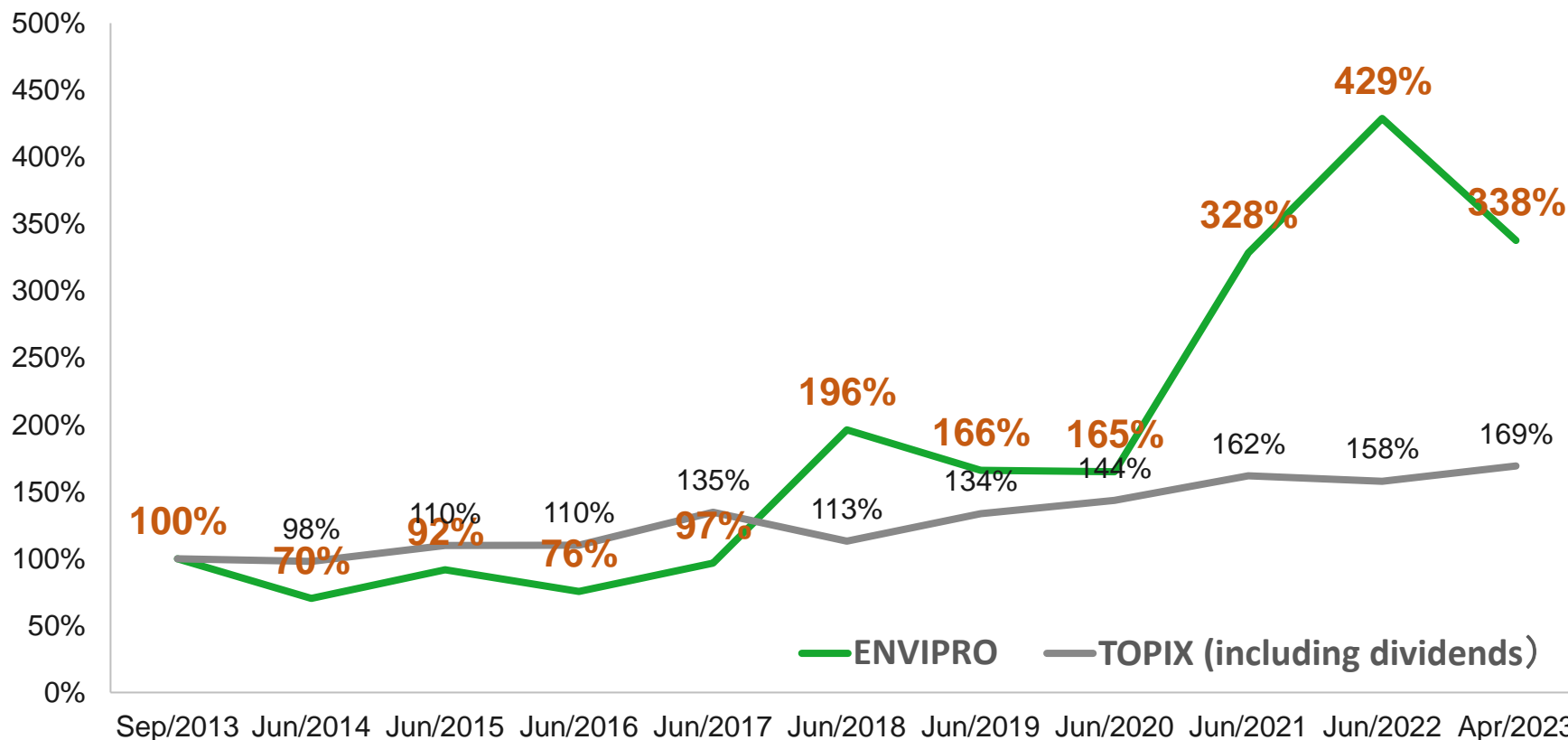


\*With January 1, 2018 as the effective date, a 2-for-1 stock split of common stock was conducted.

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.

# Total Shareholder Return (TSR) since listing



	Sep. 25, 2013 Closing price	End of June 2014	End of June 2015	End of June 2016	End of June 2017	End of June 2018	End of June 2019	End of June 2020	End of June 2021	End of June 2022	End of Apr. 2023 (approx.)
Share price	204	140	178	139	174	369	300	292	614	794	594
Dividends per share	-	3.75	6.25	6.25	7.5	8.5	8	5	12.5	25	14

\*The closing price on September 25, 2013 is regarded as 100.

\*The share price at the end of April 2023 (approximation) is the closing price of the share on April 28, 2023, and dividends per share are the expected dividends for the current fiscal year.

\*The TOPIX (including dividends) volatility for April 2023 is calculated using the figures as of March for the basic figures.



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## Overview of the business combination

<b>Name of acquired company and description of business</b>	Acquired company: Nitto Kako Co., Ltd. Description of business: Manufacture and sale of rubber and resin products
<b>Location</b>	6-1-3 Ichinomiya, Samukawa Town, Koza Gun, Kanagawa Prefecture
<b>Date of business combination</b>	April 4, 2023 (Deemed date of acquisition March 31, 2023)
<b>Ownership ratio of shares after acquisition</b>	83.71%
<b>Acquisition cost of the acquired company</b>	¥1,573,929 thousand
<b>Amount of goodwill generated</b>	No goodwill has arisen.

\*Some excerpts from Notice Regarding Results of the Tender Offer for Nitto Kako Co., Ltd. (Securities Code: 5104) and Change in Subsidiary (Specified Subsidiary) (Announced on March 29, 2023)

## Future Flow

- Nitto Kako Co., Ltd. will hold an extraordinary shareholders' meeting, implement a reverse stock split and partially amend its articles of incorporation to abolish the number of shares constituting one unit of shares on the condition that the reverse stock split takes effect.
- The delisting is scheduled on June 19, 2023, because the reverse stock split meets the delisting criteria.
- The reverse stock split to make only Envipro Holdings the sole shareholder is scheduled to take effect on June 21, 2023. (Including cancellation of treasury stock held by Nitto Kako Co., Ltd.)

**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

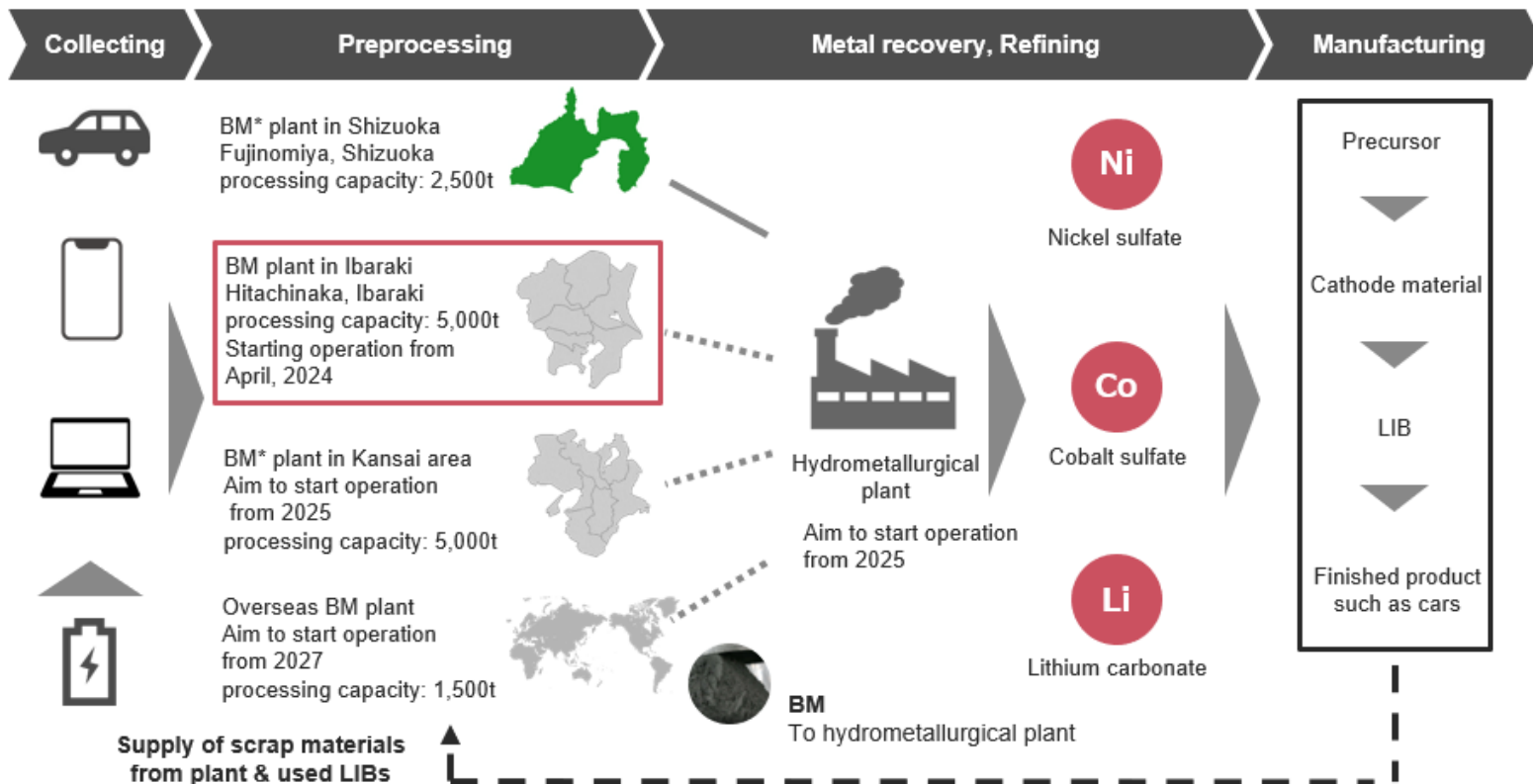
## **3 Expanding sales and marketing network**

- 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

## Constructing a new plant in Hitachinaka City, Ibaraki, aiming to triple the existing processing capacity



\* Some excerpts from Notice of Acquisition of Land and a Building for LIB Recycling Plant (Announced on March 27, 2023)

### Future Focus Points for LIB to LIB Realization

- Target to start operation of Ibaraki BM plant in April 2024, BM plant in Kansai area during 2025, and BM plant overseas during 2027.
- To realize BM production with less impurities than at present, in a production process with less environmental burden than at present.
- Researching electrolyte collection from LIBs and graphite collection from BM.

\*LIB: Abbreviated name for 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

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

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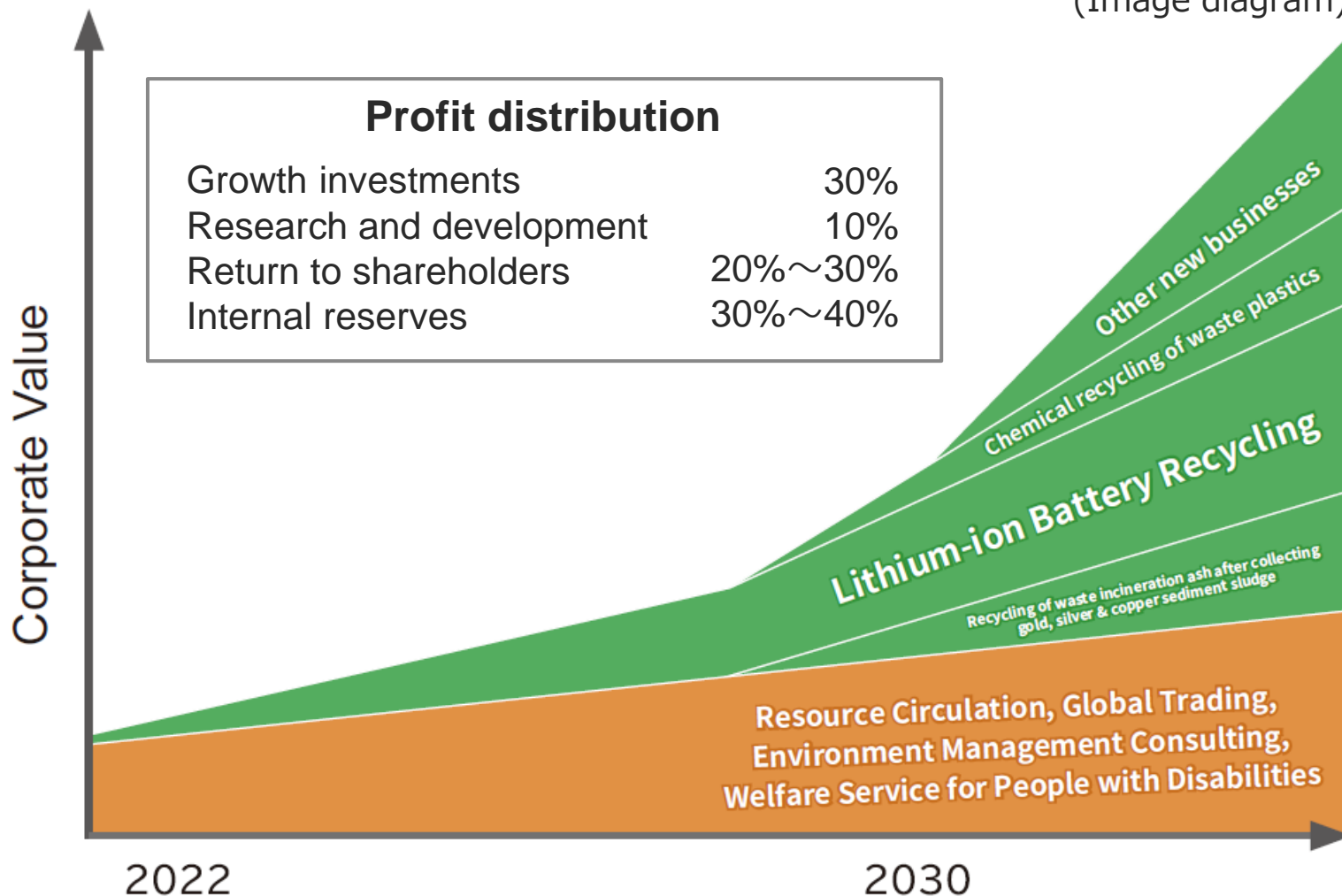
## **Expand overseas base (Response to international resource circulation)**

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

# 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)



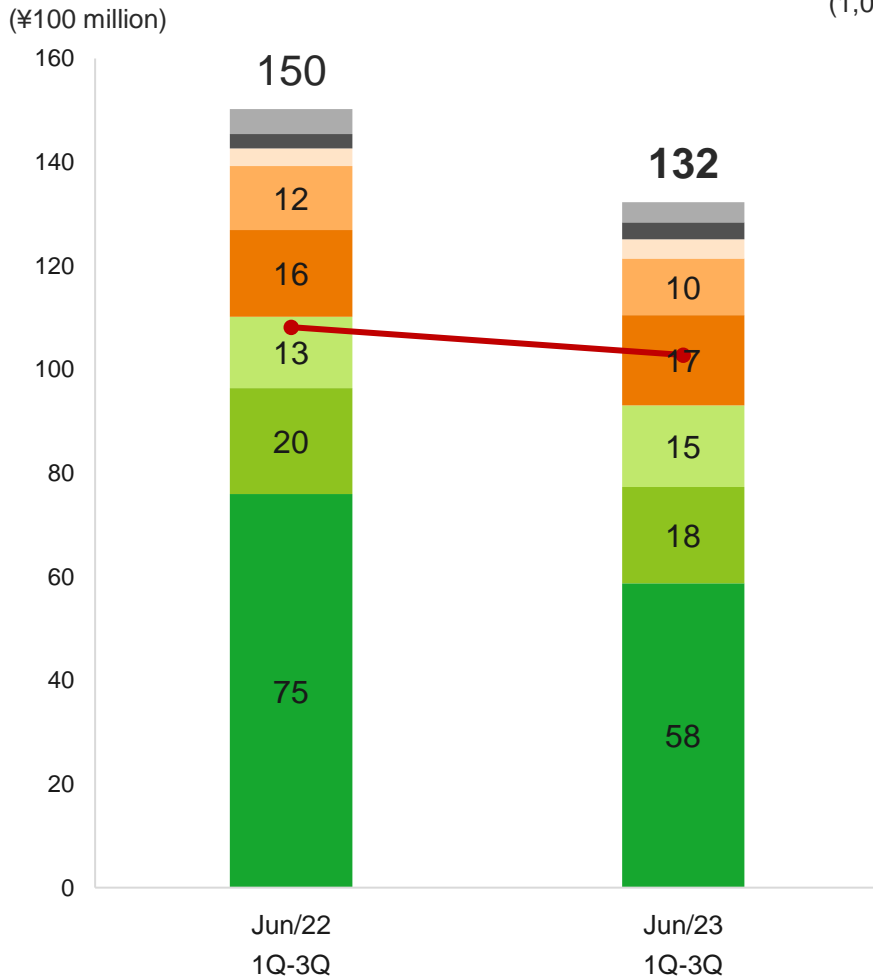
# Segment : Net sales by material



## Resource Circulation Business

Net sales and Total handling volume by material

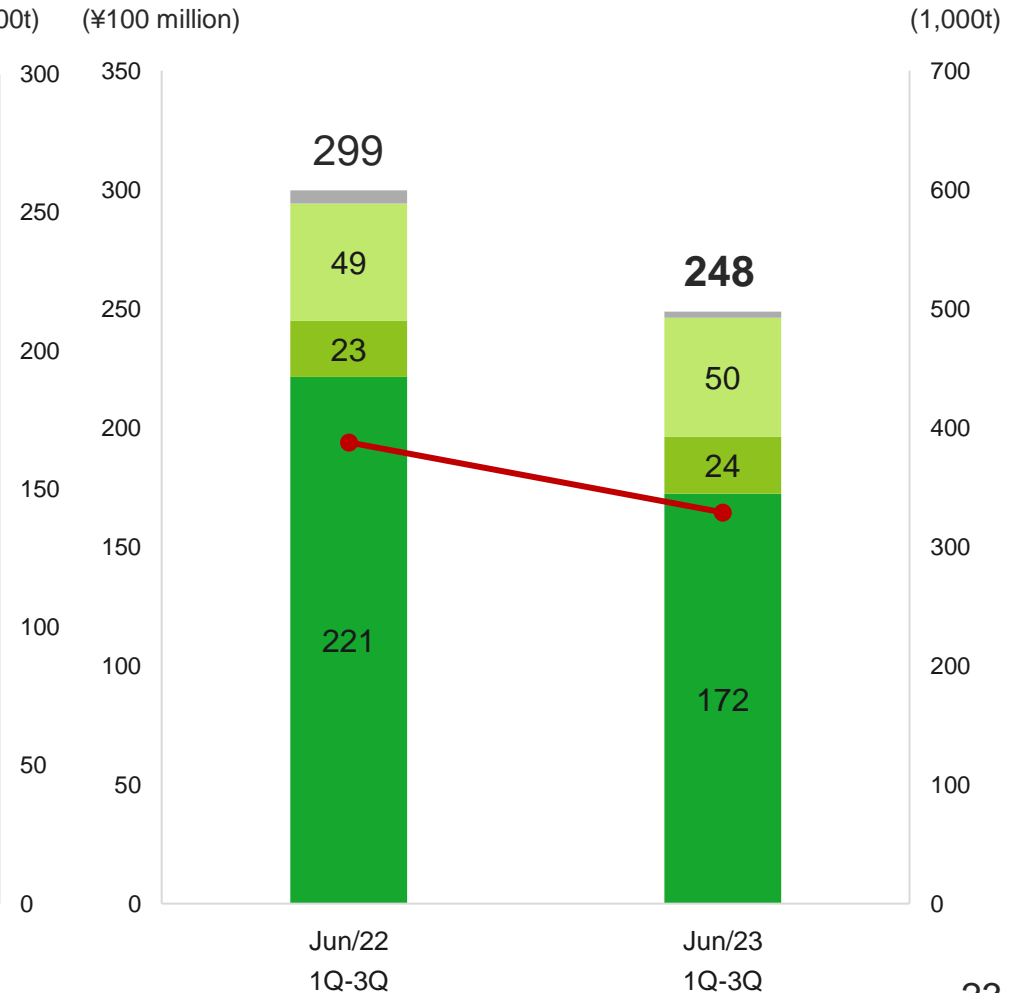
- Ferrous scrap
- Waste disposal fee
- Gold and silver, etc.
- RPF, Waste paper, etc.
- Total handling volume
- Nonferrous metal scrap
- Rubber products
- Dismantling and cleaning, etc.
- Others



## 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 1Q-3Q	June/2023 1Q-3Q	YoY Ratio
Ferrous scrap	424	<b>366</b>	(13.8%)
Nonferrous metal scrap	14	<b>14</b>	1.6%
Gold, silver & copper sediment sludge*	2	<b>2</b>	(1.7%)
Rubber products	10	<b>11</b>	1.9%
RPF, Waste paper, etc.	41	<b>40</b>	(3.7%)
Black mass, etc.*	0.6	<b>0.7</b>	30.8%
Others	19	<b>17</b>	(13.2%)
<b>Total</b>	<b>514</b>	<b>452</b>	<b>(12.1%)</b>

Item (Precious metals collected)	(kg)		
	June/2022 1Q-3Q	June/2023 1Q-3Q	YoY Ratio
Gold	47	<b>33</b>	(29.5%)
Silver	811	<b>621</b>	(23.4%)

## Net sales by area

Area	(¥100 million)			
	June/2022 1Q-3Q	June/2023 1Q-3Q	YoY Ratio	
East Asia	Japan	213	<b>187</b>	(12.2%)
	Korea	90	<b>66</b>	(25.9%)
	Taiwan	2	<b>6</b>	128.2%
	Others	5	<b>9</b>	72.7%
Southeast Asia	Vietnam	66	<b>47</b>	(27.9%)
	Others	6	<b>15</b>	120.0%
South Asia	India etc.	4	<b>3</b>	(32.1%)
West Asia	UAE etc.	6	<b>6</b>	9.7%
South America	Chile etc.	6	<b>7</b>	7.5%
Africa	Kenya etc.	1	<b>0</b>	(57.3%)
Others	—	1	<b>2</b>	86.5%
<b>Total</b>	<b>406</b>	<b>353</b>	<b>(12.9%)</b>	

\*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

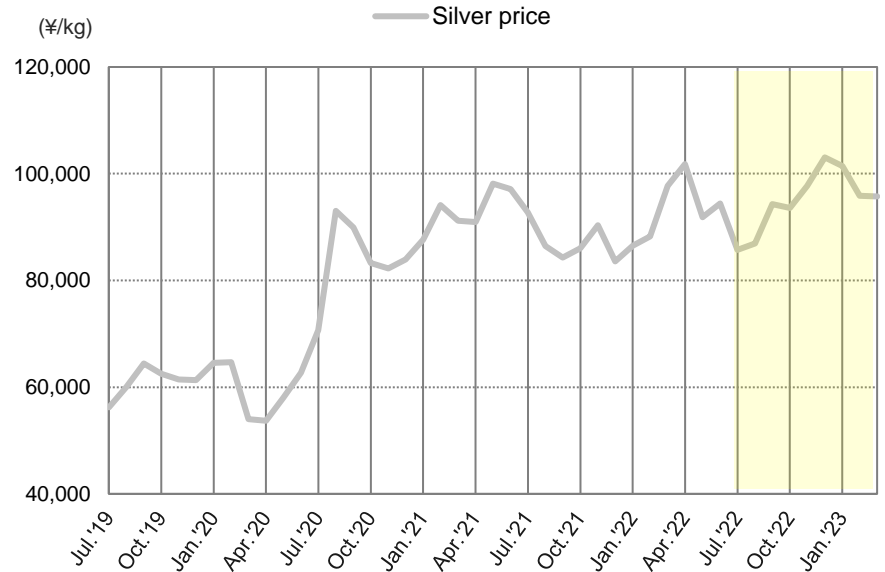
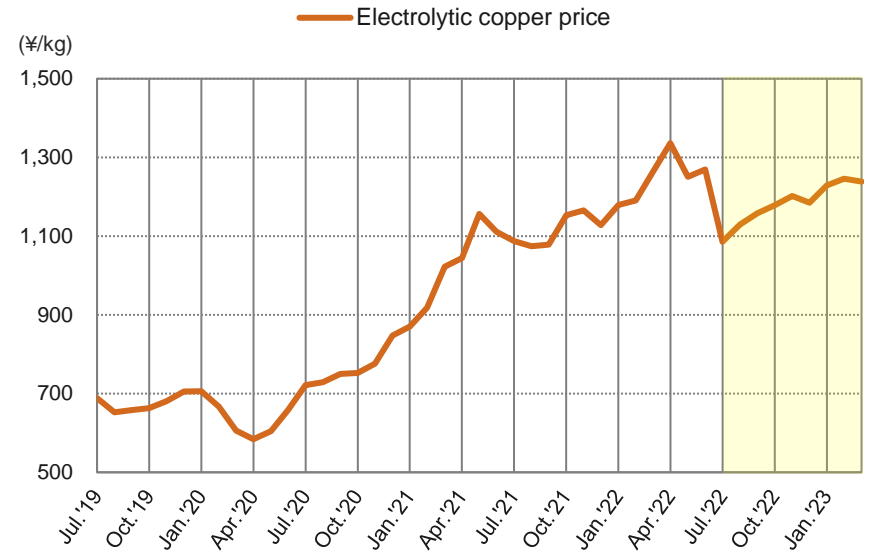
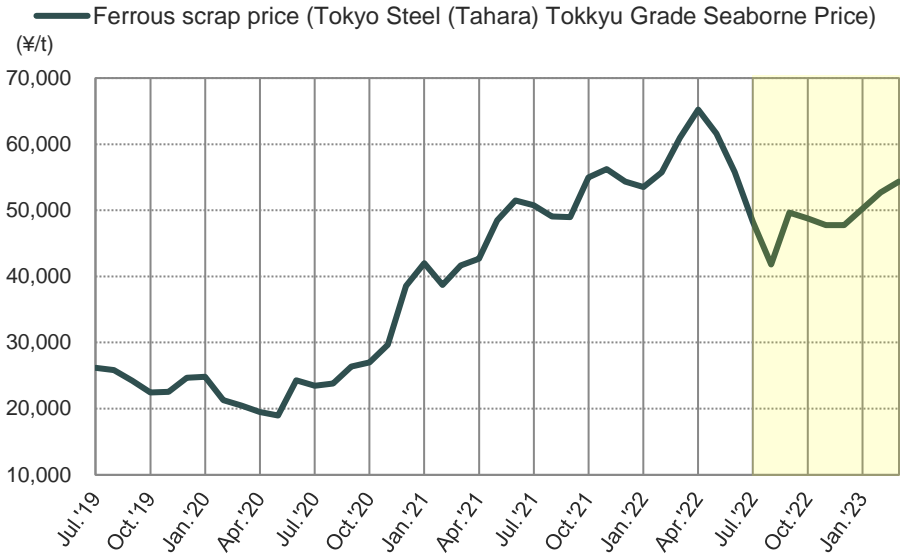


# Quarterly Business Results by Segment

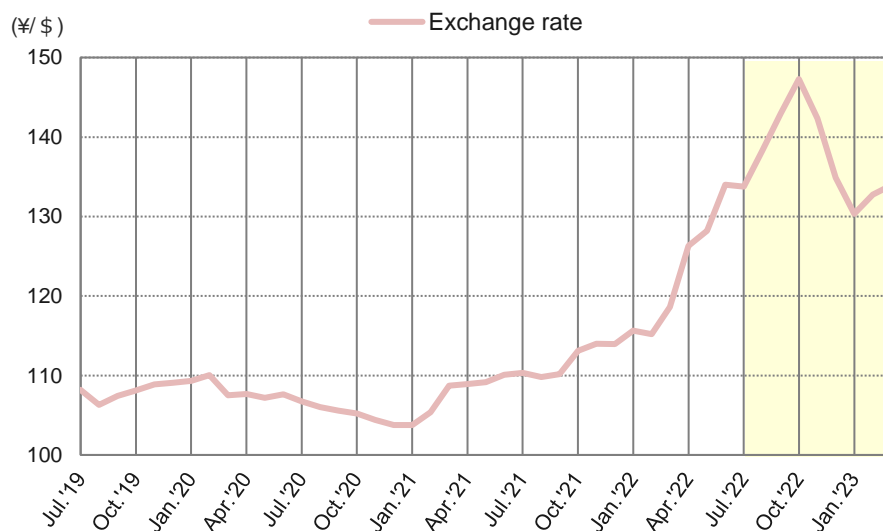
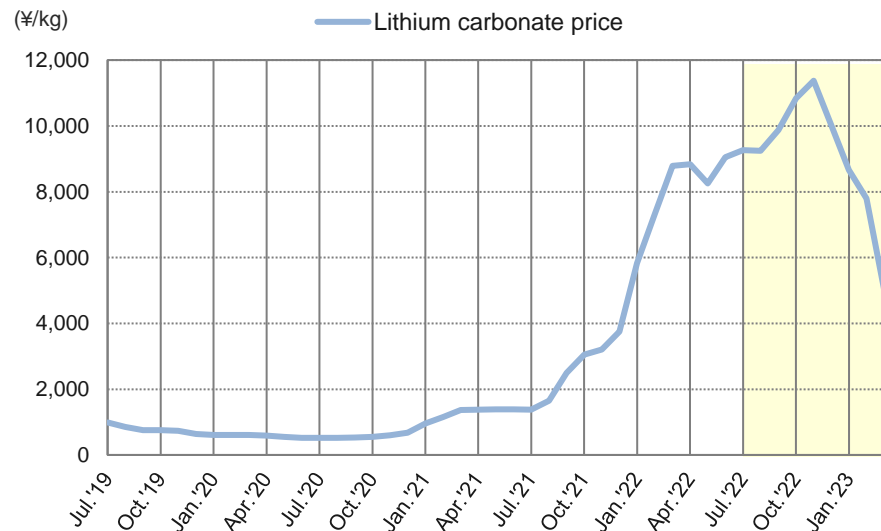
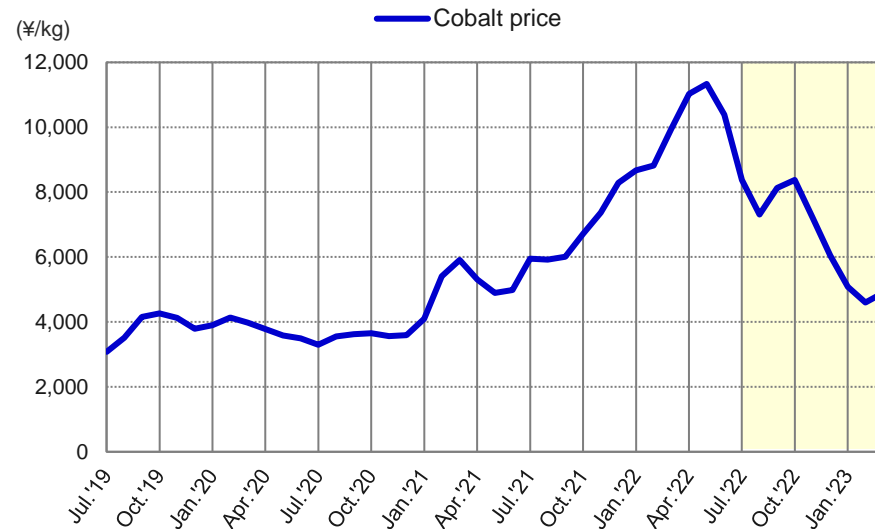
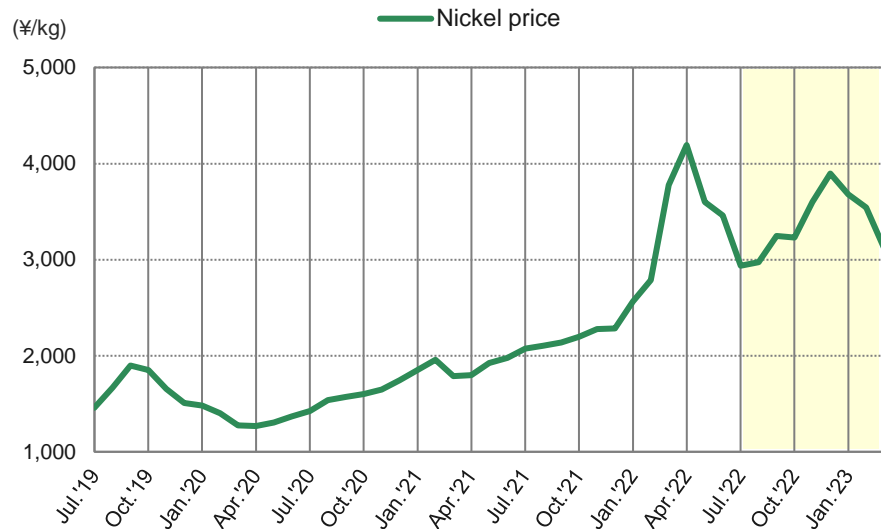
Segment		June/2022						June/2023				
		1Q	2Q	3Q	4Q	Full year	Composition ratio	1Q	2Q	3Q	1Q-3Q	Composition ratio
Resource Circulation Business	Handling volume (1,000t)	71	66	68	67	274	–	64	65	64	194	–
	Net sales	4,762	5,129	5,130	5,374	20,397	31.3%	4,179	4,349	4,697	13,226	33.2%
	Ordinary profit	685	720	710	635	2,752	61.2%	364	383	418	1,166	58.8%
	Ordinary profit ratio	14.4%	14.0%	13.9%	11.8%	13.5%	–	8.7%	8.8%	8.9%	8.8%	–
Global Trading Business	Handling volume (1,000t)	150	111	128	147	537	–	99	117	111	328	–
	Net sales	11,109	9,123	9,743	13,012	42,989	65.9%	7,872	8,958	8,045	24,876	62.6%
	Ordinary profit	302	69	207	568	1,147	25.5%	156	(43)	112	225	11.4%
	Ordinary profit ratio	2.7%	0.8%	2.1%	4.4%	2.7%	–	2.0%	(0.5%)	1.4%	0.9%	–
Lithium-ion Battery Recycling Business	Net sales	147	229	409	561	1,347	2.1%	326	448	525	1,301	3.3%
	Ordinary profit	18	73	156	229	478	10.6%	104	183	207	496	25.0%
	Ordinary profit ratio	12.9%	32.2%	38.3%	40.8%	35.5%	–	32.0%	41.0%	39.5%	38.1%	–
Others	Net sales	127	116	123	75	443	0.7%	135	87	131	353	0.9%
	Ordinary profit	45	36	42	(3)	120	2.7%	50	(0)	44	94	4.8%
	Ordinary profit ratio	35.9%	30.9%	34.5%	(4.6%)	27.3%	–	37.7%	(0.4%)	33.6%	26.8%	–
Adjustment	Net sales	(1,853)	(1,649)	(2,034)	(2,320)	(7,857)	–	(1,340)	(1,435)	(1,619)	(4,395)	–
	Ordinary profit	(130)	(60)	(110)	(30)	(332)	–	(107)	(77)	(287)	(473)	–
Total	Handling volume (1,000t)	188	157	168	192	706	–	141	160	150	452	–
	Net sales	14,292	12,950	13,372	16,703	57,319	–	11,174	12,408	11,781	35,363	–
	Ordinary profit	921	838	1,007	1,399	4,166	–	569	445	494	1,509	–
	Ordinary profit ratio	6.4%	6.5%	7.5%	8.4%	7.3%	–	5.1%	3.6%	4.2%	4.3%	–

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

# Market Price



# Market Price



## **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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Inquiry desk about this material and IR

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