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February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: DOWA HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 5714

URL: <https://hd.dowa.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President and Executive Officer, CEO
General Manager of Corporate Strategy Dept.

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	498,722	(3.6)	12,711	(50.4)	21,944	(36.4)	18,572	(21.9)
December 31, 2024	517,252	(6.2)	25,635	13.2	34,519	4.2	23,792	(1.0)

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥ 16,167 million [(37.7) %]

For the nine months ended December 31, 2024: ¥ 25,943 million [(27.7) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	311.85	-
December 31, 2024	399.58	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 774,079	Millions of yen 422,876	% 52.3
March 31, 2025	673,537	416,035	59.2

Reference: Equity

As of December 31, 2025: ¥ 404,546 million

As of March 31, 2025: ¥ 398,401 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen -	Yen -	Yen 150.00	Yen 150.00
Fiscal year ending March 31, 2026	-	-	-		
Fiscal year ending March 31, 2026 (Forecast)				318.00	318.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of year-end dividends for the fiscal year ended March 31, 2025 :

Ordinary dividends: ¥ 150.00

Note: Breakdown of year-end dividends for the fiscal year ending March 31, 2026(Forecast):

Ordinary dividends: ¥ 218.00 Special dividends: ¥ 100.00

For more details of the dividends forecasts for the current fiscal year, please refer to the "Notice of Full Year Consolidated Financial Forecasts and Revisions of Dividends Forecasts" announced today.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	710,000	4.6	27,000	(16.2)	45,000	3.2	54,000	99.1	906.71	

Note: Revisions to the financial result forecast most recently announced: Yes

For more details of the consolidated forecasts for the current fiscal year, please refer to the "Notice of Full Year Consolidated Financial Forecasts and Revisions of Dividends Forecasts" announced today.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - companies()
Excluded: 1 companies(DMM Palmer Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	61,989,206 shares
As of March 31, 2025	61,989,206 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	2,426,166 shares
As of March 31, 2025	2,439,918 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	59,556,119 shares
Nine months ended December 31, 2024	59,542,652 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters

Forward-looking statements made in this document, such as business forecast, are based on the information available at this time and on certain premises that the Company assumes to be reasonable. Actual performance may differ materially from such forecasts due to a variety of factors.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	43,577	46,284
Notes and accounts receivable - trade, and contract assets	92,274	105,654
Merchandise and finished goods	54,539	70,811
Work in process	11,863	14,752
Raw materials and supplies	146,536	202,060
Other	18,525	21,119
Allowance for doubtful accounts	(278)	(246)
Total current assets	367,039	460,437
Non-current assets		
Property, plant and equipment		
Buildings and structures	193,562	203,489
Accumulated depreciation	(107,734)	(113,453)
Buildings and structures, net	85,828	90,036
Machinery, equipment and vehicles	331,145	343,820
Accumulated depreciation	(268,862)	(279,805)
Machinery, equipment and vehicles, net	62,283	64,015
Land	28,442	28,215
Construction in progress	26,336	21,480
Other	25,093	25,816
Accumulated depreciation	(19,347)	(20,130)
Other, net	5,745	5,686
Total property, plant and equipment	208,636	209,434
Intangible assets		
Goodwill	1,706	1,323
Other	7,203	6,362
Total intangible assets	8,910	7,685
Investments and other assets		
Investment securities	76,709	85,440
Deferred tax assets	7,865	6,649
Other	4,472	4,528
Allowance for doubtful accounts	(96)	(96)
Total investments and other assets	88,951	96,521
Total non-current assets	306,497	313,642
Total assets	673,537	774,079

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,984	78,021
Short-term borrowings	29,986	45,038
Commercial papers	29,000	30,000
Current portion of bonds payable	-	10,000
Income taxes payable	7,141	1,806
Accrued consumption taxes	2,654	2,847
Provisions		
Provision for bonuses	5,458	3,126
Provision for bonuses for directors (and other officers)	354	235
Total provisions	5,812	3,361
Borrowing precious metals	51,594	66,341
Other	26,485	53,338
Total current liabilities	201,658	290,756
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	12,280	16,196
Deferred tax liabilities	3,132	2,953
Provisions		
Provision for retirement benefits for directors (and other officers)	374	309
Other provisions	121	121
Total provisions	495	431
Retirement benefit liability	21,844	22,757
Other	8,090	8,107
Total non-current liabilities	55,842	60,446
Total liabilities	257,501	351,203
Net assets		
Shareholders' equity		
Share capital	36,437	36,437
Capital surplus	23,855	24,229
Retained earnings	301,998	311,595
Treasury shares	(4,988)	(4,965)
Total shareholders' equity	357,302	367,296
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,902	24,641
Deferred gains or losses on hedges	(985)	(8,289)
Foreign currency translation adjustment	23,381	19,398
Remeasurements of defined benefit plans	1,800	1,500
Total accumulated other comprehensive income	41,098	37,250
Non-controlling interests	17,634	18,329
Total net assets	416,035	422,876
Total liabilities and net assets	673,537	774,079

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	517,252	498,722
Cost of sales	450,991	444,316
Gross profit	66,260	54,406
Selling, general and administrative expenses	40,625	41,694
Operating profit	25,635	12,711
Non-operating income		
Interest income	218	206
Dividend income	1,045	1,195
Share of profit of entities accounted for using equity method	6,738	6,419
Foreign exchange gains	253	327
Royalty income	1,136	852
Onerous sample cost income	654	2,015
Other	1,537	1,460
Total non-operating income	11,583	12,477
Non-operating expenses		
Interest expenses	557	705
Environmental expenses	1,154	1,121
Other	986	1,417
Total non-operating expenses	2,699	3,244
Ordinary profit	34,519	21,944
Extraordinary income		
Gain from refund due to capital reduction at subsidiaries and associates	-	2,769
Gain on sale of non-current assets	247	765
Gain on sale of investment securities	2,918	-
Other	133	1,046
Total extraordinary income	3,299	4,581
Extraordinary losses		
Impairment losses	-	2,697
Loss on retirement of non-current assets	880	884
Loss on business restructuring	2,073	-
Other	402	599
Total extraordinary losses	3,357	4,180
Profit before income taxes	34,462	22,344
Income taxes	10,129	2,407
Profit	24,332	19,937
Profit attributable to non-controlling interests	540	1,365
Profit attributable to owners of parent	23,792	18,572

Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	24,332	19,937
Other comprehensive income		
Valuation difference on available-for-sale securities	(891)	7,580
Deferred gains or losses on hedges	(702)	(7,306)
Foreign currency translation adjustment	2,766	306
Remeasurements of defined benefit plans, net of tax	(119)	(298)
Share of other comprehensive income of entities accounted for using equity method	558	(4,051)
Total other comprehensive income	1,611	(3,770)
Comprehensive income	25,943	16,167
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,394	14,723
Comprehensive income attributable to non-controlling interests	548	1,443

Segment Information

Segment information by business type as of December 31, 2024 and 2025 is summarized as follows :

(Yen amounts are rounded down to millions, unless otherwise noted.)

For the nine months ended December 31, 2024 (April 01, 2024 to December 31, 2024)

	Reporting Segments						Others	Total	Eliminations & Company-wide	(Millions of yen) Consolidated
	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Sub Total				
Net sales										
(1) Sales to external customers	73,382	188,675	133,673	96,138	22,895	514,765	2,487	517,252	-	517,252
(2) Intersegment sales or transfers	59,355	9,491	4,763	59	2	73,672	11,120	84,792	(84,792)	-
Total	132,737	198,166	138,436	96,198	22,898	588,437	13,607	602,045	(84,792)	517,252
Segment profit (Note 2)	12,222	12,914	1,420	4,699	1,335	32,592	727	33,319	1,200	34,519

For the nine months ended December 31, 2025 (April 01, 2025 to December 31, 2025)

	Reporting Segments						Others	Total	Eliminations & Company-wide	(Millions of yen) Consolidated
	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Sub Total				
Net sales										
(1) Sales to external customers	81,713	226,605	59,083	104,724	24,031	496,157	2,564	498,722	-	498,722
(2) Intersegment sales or transfers	78,867	8,243	5,168	51	1	92,332	10,417	102,750	(102,750)	-
Total	160,580	234,848	64,252	104,775	24,032	588,490	12,982	601,472	(102,750)	498,722
Segment profit (loss) (Note 2)	12,178	1,558	(838)	4,655	1,654	19,209	782	19,992	1,952	21,944

(Note 1) The classification of businesses for the segment information by business type is based on the classification adopted by the internal management system.

- (1) Environmental Management & Recycling : Waste treatment, controlled landfilling, soil remediation, metal recycling, household appliances recycling, automobile recycling, consulting on environmental matters, and logistics
- (2) Nonferrous Metals : Production and sale of gold, silver, copper, zinc alloy, lead, platinum, palladium, indium, gallium, germanium, tin, antimony, nickel, bismuth, tellurium, sulfuric acid, and other metals
- (3) Electronic Materials : Production and sale of high-purity gallium, indium, compound semiconductor wafers, LEDs, Silver powder, Copper powder, Silver oxide powder, Metal powder, Carrier powder, and Ferrite powder
- (4) Metal Processing : Production and sale of copper, brass, copper alloy strips, nickel alloy strips, reflow tin plated stripes, brass rods, forged brass products, electroplating, and metal-ceramics substrates
- (5) Heat Treatment : Heat treatment, Surface treatment, design, manufacture, marketing, and maintenance of industrial furnaces and ancillary equipment
- (6) Others : Plant construction, real estate rental business and others

(Note 2) Segment profit (loss) is based on ordinary profit.

Significant subsequent events

(Partial Sale of Shares in an Equity Method Affiliate)

DOWA HOLDINGS CO., LTD. ("the Company") hereby announces that at the meeting of the board of directors held on February 10, 2026, the Company has resolved to transfer a portion of the shares of its equity method affiliate, FUJITA KANKO INC. (hereinafter "FUJITA KANKO"), to NSSK-GAMMA2 G.K., which is funded by investment limited partnerships and Limited Partnership managed or serviced by Nippon Sangyo Suishin Kiko Group, and executed a share transfer agreement on the same day. As a result of this share transfer, FUJITA KANKO will be excluded from our equity method affiliates.

For more details, please refer to the "Notice of Change in Equity-Method Affiliates (Share Transfer) and Recording of Extraordinary Income" announced today.

(Regarding the Acquisition of Own Shares)

The Company hereby announces that at the meeting of the board of directors held on February 10, 2026, it resolved on matters concerning the acquisition of own shares pursuant to the provisions of the Company's Articles of Incorporation pursuant to Article 459, paragraph (1) of the Companies Act.

For more details, please refer to the "Notice Concerning Determination of Matters Related to Acquisition of Own Shares" announced today.