

Note: This document has been translated from a part of the Japanese original and is provided for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: DOWA HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 5714

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

Representative: SEKIGUCHI Akira

Inquiries: ETO Hiroki

Telephone: +81-3-6847-1106

Representative Director, President and Executive Officer, CEO

General Manager of Corporate Strategy Dept.

Scheduled date of annual general meeting of shareholders: June 24, 2026

Scheduled date to commence dividend payments: June 12, 2026

Scheduled date to file annual securities report: June 23, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	745,410	9.8	34,192	6.1	54,325	24.6	62,458	130.2
March 31, 2025	678,672	(5.4)	32,226	7.4	43,598	(2.6)	27,128	(2.6)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 78,787 million [125.8%]
For the fiscal year ended March 31, 2025: ¥ 34,894 million [(10.3)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	1,049.83	-	14.6	7.4	4.6
March 31, 2025	455.60	-	7.0	6.7	4.7

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 15,293 million

For the fiscal year ended March 31, 2025: ¥ 9,028 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	794,476	474,629	57.3	7,702.07
March 31, 2025	673,537	416,035	59.2	6,690.29

Reference: Equity

As of March 31, 2026: ¥ 455,564 million

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

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	5,241	12,127	(10,019)	49,276
March 31, 2025	12,827	(41,418)	(4,120)	41,249

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	-	-	150.00	150.00	9,022	32.9	2.3
Fiscal year ended March 31, 2026	-	-	-	368.00	368.00	21,766	35.1	5.1
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	338.00	338.00		35.1	

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:

Ordinary dividends: ¥ 268.00 Special dividends: ¥ 100.00

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	449,400	41.7	23,700	101.7	37,100	137.6	26,600	95.2	449.72
Full year	941,000	26.2	53,000	55.0	80,000	47.3	57,000	(8.7)	963.68

* Notes

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

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	2,840,817 shares
As of March 31, 2025	2,439,918 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	59,493,923 shares
Fiscal Year ended March 31, 2025	59,544,184 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	25,424	(2.3)	11,356	(12.1)	12,974	1.3	41,354	163.0
March 31, 2025	26,024	1.5	12,924	(7.5)	12,812	(9.1)	15,721	16.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	689.24	-
March 31, 2025	261.41	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	349,643	188,333	53.9	3,184.08
March 31, 2025	298,798	153,701	51.4	2,555.43

Reference: Equity

As of March 31, 2026:	¥	188,333 million
As of March 31, 2025:	¥	153,701 million

<Reasons for the Difference from the Previous Fiscal Year's Results>

The difference from the previous fiscal year's results was due to the recognition of extraordinary income (Gain on sale of shares of subsidiaries and associates) announced on February 10, 2026.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	43,577	51,225
Notes and accounts receivable - trade, and contract assets	92,274	105,119
Merchandise and finished goods	54,539	71,675
Work in process	11,863	16,025
Raw materials and supplies	146,536	207,468
Other	18,525	25,502
Allowance for doubtful accounts	(278)	(231)
Total current assets	367,039	476,785
Non-current assets		
Property, plant and equipment		
Buildings and structures	193,562	205,596
Accumulated depreciation	(107,734)	(115,603)
Buildings and structures, net	85,828	89,992
Machinery, equipment and vehicles	331,145	347,805
Accumulated depreciation	(268,862)	(284,774)
Machinery, equipment and vehicles, net	62,283	63,030
Land	28,442	28,330
Construction in progress	26,336	23,823
Other	25,093	26,841
Accumulated depreciation	(19,347)	(21,280)
Other, net	5,745	5,561
Total property, plant and equipment	208,636	210,740
Intangible assets		
Goodwill	1,706	1,193
Other	7,203	6,368
Total intangible assets	8,910	7,561
Investments and other assets		
Investment securities	76,709	88,001
Deferred tax assets	7,865	7,163
Other	4,472	4,325
Allowance for doubtful accounts	(96)	(102)
Total investments and other assets	88,951	99,389
Total non-current assets	306,497	317,691
Total assets	673,537	794,476

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,984	70,188
Short-term borrowings	29,986	29,306
Commercial papers	29,000	17,000
Current portion of bonds payable	-	10,000
Income taxes payable	7,141	11,727
Accrued consumption taxes	2,654	9,282
Provisions		
Provision for bonuses	5,458	5,771
Provision for bonuses for directors (and other officers)	354	355
Total provisions	5,812	6,126
Borrowing precious metals	51,594	54,049
Other	26,485	41,866
Total current liabilities	201,658	249,547
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	12,280	24,384
Deferred tax liabilities	3,132	4,002
Provisions		
Provision for retirement benefits for directors (and other officers)	374	328
Other provisions	121	112
Total provisions	495	440
Retirement benefit liability	21,844	21,860
Other	8,090	9,611
Total non-current liabilities	55,842	70,299
Total liabilities	257,501	319,846
Net assets		
Shareholders' equity		
Share capital	36,437	36,437
Capital surplus	23,855	24,229
Retained earnings	301,998	352,642
Treasury shares	(4,988)	(12,986)
Total shareholders' equity	357,302	400,323
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,902	32,257
Deferred gains or losses on hedges	(985)	(1,242)
Foreign currency translation adjustment	23,381	21,880
Remeasurements of defined benefit plans	1,800	2,346
Total accumulated other comprehensive income	41,098	55,241
Non-controlling interests	17,634	19,064
Total net assets	416,035	474,629
Total liabilities and net assets	673,537	794,476

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	678,672	745,410
Cost of sales	592,043	655,111
Gross profit	86,629	90,299
Selling, general and administrative expenses	54,403	56,106
Operating profit	32,226	34,192
Non-operating income		
Interest income	304	324
Dividend income	1,074	1,492
Share of profit of entities accounted for using equity method	9,028	15,293
Foreign exchange gains	-	449
Royalty income	1,297	976
Onerous sample cost income	941	3,503
Other	2,274	2,179
Total non-operating income	14,920	24,220
Non-operating expenses		
Interest expenses	813	1,115
Foreign exchange losses	128	-
Environmental expenses	1,419	1,424
Other	1,186	1,547
Total non-operating expenses	3,548	4,087
Ordinary profit	43,598	54,325
Extraordinary income		
Gain on sale of investment securities	2,918	24,960
Gain from refund due to capital reduction at subsidiaries and associates	-	3,457
Gain on sale of non-current assets	280	848
Other	171	248
Total extraordinary income	3,370	29,514
Extraordinary losses		
Impairment losses	4,592	3,783
Loss on retirement of non-current assets	1,274	1,290
Loss on business restructuring	2,071	-
Other	424	661
Total extraordinary losses	8,363	5,735
Profit before income taxes	38,604	78,104
Income taxes - current	13,022	17,735
Income taxes - deferred	(2,457)	(4,125)
Total income taxes	10,565	13,609
Profit	28,039	64,495
Profit attributable to non-controlling interests	911	2,037
Profit attributable to owners of parent	27,128	62,458

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	28,039	64,495
Other comprehensive income		
Valuation difference on available-for-sale securities	(501)	15,654
Deferred gains or losses on hedges	209	(253)
Foreign currency translation adjustment	2,927	1,937
Remeasurements of defined benefit plans, net of tax	1,265	495
Share of other comprehensive income of entities accounted for using equity method	2,952	(3,541)
Total other comprehensive income	6,854	14,292
Comprehensive income	34,894	78,787
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	34,136	76,601
Comprehensive income attributable to non-controlling interests	757	2,186

Consolidated Statement of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,437	24,784	282,688	(5,010)	338,900
Changes during period					
Dividends of surplus	-	-	(7,817)	-	(7,817)
Profit attributable to owners of parent	-	-	27,128	-	27,128
Purchase of treasury shares	-	-	-	(0)	(0)
Disposal of treasury shares	-	53	-	21	74
Increase (decrease) resulting from decrease of entities accounted for by the equity method	-	-	-	-	-
Increase (decrease) resulting from change in accounting period of subsidiaries	-	-	-	-	-
Change in the parent's ownership interest due to transactions with noncontrolling interests	-	(1,201)	-	-	(1,201)
Deferred tax adjustment due to change in equity	-	218	-	-	218
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	(929)	19,310	21	18,402
Balance at end of period	36,437	23,855	301,998	(4,988)	357,302

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	17,368	(1,201)	17,405	517	34,090	15,800	388,790
Changes during period							
Dividends of surplus	-	-	-	-	-	-	(7,817)
Profit attributable to owners of parent	-	-	-	-	-	-	27,128
Purchase of treasury shares	-	-	-	-	-	-	(0)
Disposal of treasury shares	-	-	-	-	-	-	74
Increase (decrease) resulting from decrease of entities accounted for by the equity method	-	-	-	-	-	-	-
Increase (decrease) resulting from change in accounting period of subsidiaries	-	-	-	-	-	-	-
Change in the parent's ownership interest due to transactions with noncontrolling interests	-	-	-	-	-	-	(1,201)
Deferred tax adjustment due to change in equity	-	-	-	-	-	-	218
Net changes in items other than shareholders' equity	(466)	216	5,975	1,283	7,008	1,833	8,842
Total changes during period	(466)	216	5,975	1,283	7,008	1,833	27,245
Balance at end of period	16,902	(985)	23,381	1,800	41,098	17,634	416,035

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,437	23,855	301,998	(4,988)	357,302
Changes during period					
Dividends of surplus	-	-	(9,022)	-	(9,022)
Profit attributable to owners of parent	-	-	62,458	-	62,458
Purchase of treasury shares	-	-	-	(9,991)	(9,991)
Disposal of treasury shares	-	42	-	22	64
Increase (decrease) resulting from decrease of entities accounted for by the equity method	-	-	(2,838)	1,971	(867)
Increase (decrease) resulting from change in accounting period of subsidiaries	-	-	45	-	45
Change in the parent's ownership interest due to transactions with noncontrolling interests	-	540	-	-	540
Deferred tax adjustment due to change in equity	-	(208)	-	-	(208)
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	374	50,643	(7,998)	43,020
Balance at end of period	36,437	24,229	352,642	(12,986)	400,323

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	16,902	(985)	23,381	1,800	41,098	17,634	416,035
Changes during period							
Dividends of surplus	-	-	-	-	-	-	(9,022)
Profit attributable to owners of parent	-	-	-	-	-	-	62,458
Purchase of treasury shares	-	-	-	-	-	-	(9,991)
Disposal of treasury shares	-	-	-	-	-	-	64
Increase (decrease) resulting from decrease of entities accounted for by the equity method	-	-	-	-	-	-	(867)
Increase (decrease) resulting from change in accounting period of subsidiaries	-	-	-	-	-	-	45
Change in the parent's ownership interest due to transactions with noncontrolling interests	-	-	-	-	-	-	540
Deferred tax adjustment due to change in equity	-	-	-	-	-	-	(208)
Net changes in items other than shareholders' equity	15,354	(256)	(1,500)	545	14,142	1,430	15,573
Total changes during period	15,354	(256)	(1,500)	545	14,142	1,430	58,593
Balance at end of period	32,257	(1,242)	21,880	2,346	55,241	19,064	474,629

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	38,604	78,104
Depreciation	28,787	30,965
Impairment losses	4,592	3,783
Amortization of goodwill	509	500
Increase (decrease) in allowance for doubtful accounts	97	(43)
Increase (decrease) in other provisions	241	259
Increase (decrease) in retirement benefit liability	1,056	770
Interest and dividend income	(1,378)	(1,817)
Interest expenses	813	1,115
Foreign exchange losses (gains)	(205)	(735)
Share of loss (profit) of entities accounted for using equity method	(9,028)	(15,293)
Loss (gain) on sale of non-current assets	(277)	(839)
Loss on retirement of non-current assets	1,274	1,290
Loss on business restructuring	2,071	-
Loss (gain) on sale of investment securities	(2,918)	(24,553)
Gain from refund due to capital reduction at subsidiaries and associates	-	(3,457)
Decrease (increase) in trade receivables	(5,347)	(12,157)
Decrease (increase) in inventories	(52,658)	(81,440)
Increase (decrease) in trade payables	(3,615)	19,542
Increase (decrease) in accrued consumption taxes	290	6,617
Decrease (increase) in borrowing precious metals	14,666	2,455
Other, net	910	10,266
Subtotal	18,486	15,333
Interest and dividends received	6,448	3,941
Interest paid	(905)	(1,080)
Income taxes refund (paid)	(11,201)	(12,952)
Net cash provided by (used in) operating activities	12,827	5,241
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,855)	(34,604)
Proceeds from sale of property, plant and equipment	425	1,227
Purchase of intangible assets	(1,322)	(572)
Purchase of investment securities	(6)	(7)
Proceeds from sale of investment securities	3,138	40,229
Income by reduction of capital of subsidiaries and affiliates	4,847	6,207
Payments for business restructuring with sale of equity of subsidiaries	(1,597)	-
Subsidies received	192	272
Loan advances	(2)	-
Proceeds from collection of loans receivable	0	0
Other, net	(1,237)	(626)
Net cash provided by (used in) investing activities	(41,418)	12,127

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,999	1,657
Net increase (decrease) in commercial papers	20,000	(12,000)
Proceeds from long-term borrowings	176	19,503
Repayments of long-term borrowings	(12,439)	(9,436)
Proceeds from issuance of bonds	-	9,953
Repayments of lease liabilities	(544)	(457)
Redemption of bonds	(10,000)	-
Proceeds from share issuance to non-controlling shareholders	96	-
Purchase of treasury shares	(0)	(9,991)
Dividends paid	(7,815)	(9,021)
Repayments to non-controlling shareholders	-	(70)
Dividends paid to non-controlling interests	(161)	(156)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(432)	-
Net cash provided by (used in) financing activities	(4,120)	(10,019)
Effect of exchange rate change on cash and cash equivalents	910	795
Net increase (decrease) in cash and cash equivalents	(31,800)	8,145
Cash and cash equivalents at beginning of period	73,049	41,249
Increase (decrease) in cash and cash equivalents from the change in fiscal period-end of consolidated subsidiaries	-	(117)
Cash and cash equivalents at end of period	41,249	49,276

Segment Information

Segment information by business type as of March 31, 2025 and 2026 is summarized as follows :

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

For the fiscal year ended March 31, 2025 (From April 01, 2024 to March 31, 2025)

(Millions of yen)

	Reporting Segments						Others	Total	Eliminations & Company- wide	Consolidated
	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Sub Total				
Net sales										
(1) Outside customers	100,098	254,096	158,382	128,717	33,763	675,058	3,614	678,672	-	678,672
(2) Intersegment	80,044	12,259	6,478	81	16	98,880	15,453	114,333	(114,333)	-
Total	180,142	266,355	164,861	128,798	33,780	773,938	19,067	793,005	(114,333)	678,672
Segment profit (Note 2)	14,967	17,142	310	5,939	2,194	40,554	897	41,452	2,146	43,598
Segment Assets	144,991	253,467	97,889	120,206	48,316	664,870	13,597	678,467	(4,930)	673,537
Other items										
Depreciation	8,228	7,479	4,090	4,500	2,428	26,727	487	27,215	1,571	28,787
Amortization of goodwill	348	-	-	-	160	509	-	509	-	509
Investments in affiliates accounted for by equity method	2,530	25,042	694	356	-	28,623	-	28,623	14,711	43,334
Increase in property, plant and equipment and intangible assets	12,449	18,001	3,930	5,682	1,848	41,911	898	42,810	3,909	46,719

For the fiscal year ended March 31, 2026 (From April 01, 2025 to March 31, 2026)

(Millions of yen)

	Reporting Segments						Others	Total	Eliminations & Company- wide	Consolidated
	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Sub Total				
Net sales										
(1) Outside customers	111,105	352,169	96,137	147,258	33,997	740,668	4,742	745,410	-	745,410
(2) Intersegment	116,068	12,613	8,446	77	2	137,208	13,602	150,811	(150,811)	-
Total	227,173	364,783	104,584	147,336	33,999	877,877	18,345	896,222	(150,811)	745,410
Segment profit (Note 2)	16,512	19,682	1,135	9,789	2,714	49,835	934	50,770	3,555	54,325
Segment Assets	165,944	369,388	75,524	131,175	47,136	789,169	13,675	802,845	(8,368)	794,476
Other items										
Depreciation	9,114	9,114	3,281	4,672	2,475	28,657	518	29,176	1,788	30,965
Amortization of goodwill	348	-	-	-	151	500	-	500	-	500
Investments in affiliates accounted for by equity method	795	30,547	611	331	-	32,285	-	32,285	134	32,420
Increase in property, plant and equipment and intangible assets	12,411	8,938	2,518	6,966	2,172	33,007	547	33,554	2,314	35,869

(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 is based on ordinary profit.