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November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: DOWA HOLDINGS CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 5714
URL: https://hd.dowa.co.jp/
Representative: FUKUDA Kensaku Representative Director, President and COO
Inquiries: ETO Hiroki General Manager of Corporate Strategy Dept.
Telephone: +81-3-6847-1106

Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: -
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	495,092	56.1	43,018	266.1	57,771	270.0	42,023	208.4
September 30, 2025	317,188	(10.0)	11,750	(45.3)	15,612	(42.2)	13,625	(33.6)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 51,280 million [411.0%]
For the six months ended September 30, 2025: ¥ 10,034 million [(63.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	710.44	-
September 30, 2025	228.79	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	829,185	500,242	58.4
March 31, 2026	794,476	474,629	57.3

Reference: Equity
As of September 30, 2026: ¥ 484,118 million
As of March 31, 2026: ¥ 455,564 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	368.00	368.00
Fiscal year ending March 31, 2027	-	-			
Fiscal year ending March 31, 2027 (Forecast)			-	415.00	415.00

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

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

Note: Breakdown of year-end dividends for the fiscal year ended March 31, 2026 :

Ordinary dividends: ¥ 268.00 Special dividends: ¥ 100.00

Note: Breakdown of year-end dividends for the fiscal year ending March 31, 2027(Forecast) :

Ordinary dividends: ¥ 415.00

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
Full year	1,000,000	34.2	71,500	109.1	100,000	84.1	70,000	12.1	1,183.40

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 Revisions of Full-Year Consolidated Financial Result Forecasts and Cash Dividends Forecasts" announced today.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	61,989,206 shares
As of March 31, 2026	61,989,206 shares

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

As of September 30, 2026	2,829,219 shares
As of March 31, 2026	2,840,817 shares

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

Six months ended September 30, 2026	59,151,646 shares
Six months ended September 30, 2025	59,553,148 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	51,225	46,813
Notes and accounts receivable - trade, and contract assets	105,119	104,770
Merchandise and finished goods	71,675	64,074
Work in process	16,025	18,206
Raw materials and supplies	207,468	242,161
Other	25,502	25,604
Allowance for doubtful accounts	(231)	(229)
Total current assets	476,785	501,402
Non-current assets		
Property, plant and equipment		
Buildings and structures	205,596	207,947
Accumulated depreciation	(115,603)	(118,395)
Buildings and structures, net	89,992	89,552
Machinery, equipment and vehicles	347,805	352,365
Accumulated depreciation	(284,774)	(291,575)
Machinery, equipment and vehicles, net	63,030	60,789
Land	28,330	28,759
Construction in progress	23,823	26,409
Other	26,841	27,594
Accumulated depreciation	(21,280)	(21,888)
Other, net	5,561	5,706
Total property, plant and equipment	210,740	211,217
Intangible assets		
Goodwill	1,193	941
Other	6,368	5,872
Total intangible assets	7,561	6,813
Investments and other assets		
Investment securities	88,001	101,433
Deferred tax assets	7,163	4,057
Other	4,325	4,358
Allowance for doubtful accounts	(102)	(97)
Total investments and other assets	99,389	109,751
Total non-current assets	317,691	327,782
Total assets	794,476	829,185

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	70,188	75,413
Short-term borrowings	29,306	49,450
Commercial papers	17,000	23,000
Current portion of bonds payable	10,000	-
Income taxes payable	11,727	12,566
Accrued consumption taxes	9,282	3,127
Provisions		
Provision for bonuses	5,771	5,971
Provision for bonuses for directors (and other officers)	355	203
Total provisions	6,126	6,175
Borrowing precious metals	54,049	58,638
Other	41,866	28,719
Total current liabilities	249,547	257,091
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	24,384	23,797
Deferred tax liabilities	4,002	5,889
Provisions		
Provision for retirement benefits for directors (and other officers)	328	236
Other provisions	112	112
Total provisions	440	349
Retirement benefit liability	21,860	22,263
Other	9,611	9,550
Total non-current liabilities	70,299	71,850
Total liabilities	319,846	328,942
Net assets		
Shareholders' equity		
Share capital	36,437	36,437
Capital surplus	24,229	24,275
Retained earnings	352,642	372,968
Treasury shares	(12,986)	(12,934)
Total shareholders' equity	400,323	420,746
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	32,257	40,809
Deferred gains or losses on hedges	(1,242)	(1,359)
Foreign currency translation adjustment	21,880	21,882
Remeasurements of defined benefit plans	2,346	2,038
Total accumulated other comprehensive income	55,241	63,371
Non-controlling interests	19,064	16,124
Total net assets	474,629	500,242
Total liabilities and net assets	794,476	829,185

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	317,188	495,092
Cost of sales	279,028	423,298
Gross profit	38,160	71,794
Selling, general and administrative expenses	26,409	28,775
Operating profit	11,750	43,018
Non-operating income		
Interest income	129	189
Dividend income	627	685
Share of profit of entities accounted for using equity method	2,821	12,010
Foreign exchange gains	-	344
Royalty income	192	2,080
Onerous sample cost income	1,106	697
Other	843	1,169
Total non-operating income	5,720	17,179
Non-operating expenses		
Interest expenses	389	837
Foreign exchange losses	53	-
Environmental expenses	737	807
Other	678	780
Total non-operating expenses	1,859	2,425
Ordinary profit	15,612	57,771
Extraordinary income		
Insurance claim income	-	262
Gain on sale of non-current assets	720	13
Gain on sale of investment securities	861	-
Other	126	146
Total extraordinary income	1,708	421
Extraordinary losses		
Loss on retirement of non-current assets	482	713
Loss on sale of investment securities	393	-
Other	101	218
Total extraordinary losses	978	932
Profit before income taxes	16,342	57,261
Income taxes	1,997	14,103
Profit	14,345	43,158
Profit attributable to non-controlling interests	720	1,134
Profit attributable to owners of parent	13,625	42,023

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	14,345	43,158
Other comprehensive income		
Valuation difference on available-for-sale securities	4,237	8,551
Deferred gains or losses on hedges	(3,838)	(116)
Foreign currency translation adjustment	(2,413)	(1,321)
Remeasurements of defined benefit plans, net of tax	(193)	(307)
Share of other comprehensive income of entities accounted for using equity method	(2,102)	1,316
Total other comprehensive income	(4,310)	8,122
Comprehensive income	10,034	51,280
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,252	50,153
Comprehensive income attributable to non-controlling interests	782	1,127

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	16,342	57,261
Depreciation	14,445	14,238
Amortization of goodwill	249	248
Increase (decrease) in allowance for doubtful accounts	(16)	(1)
Increase (decrease) in other provisions	(419)	(22)
Increase (decrease) in retirement benefit liability	299	(11)
Interest and dividend income	(756)	(875)
Interest expenses	389	837
Foreign exchange losses (gains)	(184)	(281)
Share of loss (profit) of entities accounted for using equity method	(2,821)	(12,010)
Loss (gain) on sale of non-current assets	(720)	(5)
Loss on retirement of non-current assets	482	713
Loss (gain) on sale of investment securities	(467)	-
Decrease (increase) in trade receivables	(2,754)	(71)
Decrease (increase) in inventories	(12,778)	(29,719)
Increase (decrease) in trade payables	1,671	5,291
Increase (decrease) in accrued consumption taxes	(607)	(6,118)
Decrease (increase) in borrowing precious metals	2,145	4,588
Other, net	8,706	(15,070)
Subtotal	23,204	18,993
Interest and dividends received	2,887	12,633
Interest paid	(385)	(855)
Income taxes refund (paid)	(6,390)	(11,608)
Net cash provided by (used in) operating activities	19,317	19,163
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,587)	(14,035)
Proceeds from sale of property, plant and equipment	978	63
Purchase of intangible assets	(315)	(344)
Purchase of investment securities	(3)	(3)
Proceeds from sale of investment securities	894	-
Purchase of shares of subsidiaries and associates	-	(350)
Subsidies received	143	170
Loan advances	-	(2)
Proceeds from collection of loans receivable	0	-
Income by reduction of capital of subsidiaries and affiliates	1,991	999
Other, net	(243)	(797)
Net cash provided by (used in) investing activities	(12,140)	(14,300)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,919)	19,944
Net increase (decrease) in commercial papers	(6,000)	6,000
Proceeds from long-term borrowings	5,782	3,400
Repayments of long-term borrowings	(3,784)	(3,829)
Proceeds from issuance of bonds	9,953	-
Redemption of bonds	-	(10,000)
Repayments of lease liabilities	(218)	(393)
Purchase of treasury shares	(0)	(1)
Dividends paid	(9,017)	(21,749)
Repayments to non-controlling shareholders	(16)	(50)
Dividends paid to non-controlling interests	(149)	(4,029)
Net cash provided by (used in) financing activities	(6,370)	(10,710)
Effect of exchange rate change on cash and cash equivalents	(520)	(145)
Net increase (decrease) in cash and cash equivalents	285	(5,993)
Cash and cash equivalents at beginning of period	41,249	49,276
Increase (decrease) in cash and cash equivalents from the change in fiscal period-end of consolidated subsidiaries	(117)	1,444
Cash and cash equivalents at end of period	41,417	44,727

Segment Information

Segment information by business type as of September 30, 2025 and 2026 is summarized as follows :
(Yen amounts are rounded down to millions, unless otherwise noted.)

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 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) Sales to external customers	52,675	140,844	38,415	67,464	16,045	315,445	1,742	317,188	-	317,188
(2) Intersegment sales or transfers	46,773	5,219	2,958	35	1	54,987	6,695	61,682	(61,682)	-
Total	99,448	146,063	41,373	67,500	16,046	370,433	8,437	378,871	(61,682)	317,188
Segment profit (loss) (Note 2)	6,197	4,423	(504)	2,428	1,070	13,616	425	14,041	1,570	15,612

For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 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) Sales to external customers	60,507	229,109	91,432	95,042	16,887	492,979	2,113	495,092	-	495,092
(2) Intersegment sales or transfers	66,221	11,563	4,871	52	3	82,711	5,938	88,649	(88,649)	-
Total	126,728	240,672	96,303	95,094	16,891	575,690	8,051	583,742	(88,649)	495,092
Segment profit (Note 2)	8,322	39,430	4,223	5,045	543	57,565	0	57,566	205	57,771

(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

(Regarding the Acquisition of Own Shares)

The Company hereby announces that at the meeting of the board of directors held on November 11, 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.