



Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

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 of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 13, 2025

Scheduled date to file annual securities report: June 24, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President and Representative Director

Director and Corporate Strategy Dept. General Manager

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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, 2025	678,672	(5.4)	32,226	7.4	43,598	(2.6)	27,128	(2.6)
March 31, 2024	717,194	(8.1)	30,003	(32.7)	44,745	(19.4)	27,853	11.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 34,894 million [(10.3) %]
Fiscal year ended March 31, 2024: ¥ 38,904 million [(12.6) %]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	455.60	-	7.0	6.7	4.7
March 31, 2024	467.90	-	7.8	6.9	4.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 9,028 million
Fiscal year ended March 31, 2024: ¥ 9,773 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity to asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	673,537	416,035	59.2	6,690.29
March 31, 2024	632,770	388,790	58.9	6,264.96

(Reference) Equity: As of March 31, 2025: ¥ 398,401 million
As of March 31, 2024: ¥ 372,990 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	12,827	(41,418)	(4,120)	41,249
March 31, 2024	118,630	(26,261)	(59,204)	73,049

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	-	-	130.00	130.00	7,817	27.8	2.2
March 31, 2025	-	-	-	150.00	150.00	9,022	32.9	2.3
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	159.00	159.00		35.1	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Six months ending September 30, 2025	331,700	(5.9)	12,800	(40.4)	15,300	(43.3)	9,500	(53.7)	159.55
Full year	692,000	2.0	24,000	(25.5)	34,000	(22.0)	27,000	(0.5)	453.44

* Notes:

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

Newly included: - (Company name:)
Excluded: 1 (Company name: CONSTANTINE MINING LLC.)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 61,989,206 shares
March 31, 2024: 61,989,206 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 2,439,918 shares
March 31, 2024: 2,453,211 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 59,544,184 shares
Fiscal Year ended March 31, 2024: 59,529,646 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	26,024	1.5	12,924	(7.5)	12,812	(9.1)	15,721	16.3
March 31, 2024	25,639	(23.3)	13,968	(40.7)	14,088	(36.2)	13,514	(37.2)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	261.41	-
March 31, 2024	224.76	-

(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, 2025	298,798	153,701	51.4	2,555.43
March 31, 2024	289,557	146,619	50.6	2,438.21

(Reference) Equity: As of March 31, 2025: ¥ 153,701 million
As of March 31, 2024: ¥ 146,619 million

* 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.

(Reference) Basic Policy on Profit Distribution and Information on Dividends for the Current Fiscal Year and the Next Fiscal Year

The Company regards the payment of dividends to shareholders as one of its top management priorities.

For the fiscal year ended March 31, 2025, despite a decline in profits compared to the previous year, the Company has decided to pay an annual dividend of 150 yen per share, in line with its policy of stable dividends and enhanced shareholder returns.

For the fiscal year ending March 31, 2026, the Company expects to pay an annual dividend of 159 yen per share and will continue to work on further enhancing shareholder returns. Details regarding the shareholder return policy for the next and subsequent fiscal years will be announced in the Midterm Plan 2027 (FY2025-FY2027), which is scheduled to be disclosed on May 20, 2025.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	75,066	43,577
Notes and accounts receivable - trade, and contract assets	85,579	92,274
Merchandise and finished goods	43,551	54,539
Work in process	9,625	11,863
Raw materials and supplies	106,326	146,536
Other	21,875	18,525
Allowance for doubtful accounts	(171)	(278)
Total current assets	341,851	367,039
Non-current assets		
Property, plant and equipment		
Buildings and structures	179,299	193,562
Accumulated depreciation	(99,613)	(107,734)
Buildings and structures, net	79,685	85,828
Machinery, equipment and vehicles	305,856	331,145
Accumulated depreciation	(254,932)	(268,862)
Machinery, equipment and vehicles, net	50,924	62,283
Land	28,316	28,442
Construction in progress	30,296	26,336
Other	23,045	25,093
Accumulated depreciation	(18,147)	(19,347)
Other, net	4,897	5,745
Total property, plant and equipment	194,120	208,636
Intangible assets		
Goodwill	2,223	1,706
Other	7,993	7,203
Total intangible assets	10,216	8,910
Investments and other assets		
Investment securities	76,144	76,709
Deferred tax assets	5,953	7,865
Other	4,571	4,472
Allowance for doubtful accounts	(88)	(96)
Total investments and other assets	86,582	88,951
Total non-current assets	290,919	306,497
Total assets	632,770	673,537

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	51,665	48,984
Short-term borrowings	26,383	29,986
Commercial papers	9,000	29,000
Current portion of bonds payable	10,000	-
Income taxes payable	7,644	7,141
Accrued consumption taxes	2,349	2,654
Provisions		
Provision for bonuses	5,126	5,458
Provision for bonuses for directors (and other officers)	373	354
Total provisions	5,499	5,812
Borrowing precious metals	36,927	51,594
Other	28,613	26,485
Total current liabilities	178,084	201,658
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	20,527	12,280
Deferred tax liabilities	4,021	3,132
Provisions		
Provision for retirement benefits for directors (and other officers)	442	374
Other provisions	122	121
Total provisions	564	495
Retirement benefit liability	22,549	21,844
Other	8,231	8,090
Total non-current liabilities	65,895	55,842
Total liabilities	243,980	257,501
Net assets		
Shareholders' equity		
Share capital	36,437	36,437
Capital surplus	24,784	23,855
Retained earnings	282,688	301,998
Treasury shares	(5,010)	(4,988)
Total shareholders' equity	338,900	357,302
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,368	16,902
Deferred gains or losses on hedges	(1,201)	(985)
Foreign currency translation adjustment	17,405	23,381
Remeasurements of defined benefit plans	517	1,800
Total accumulated other comprehensive income	34,090	41,098
Non-controlling interests	15,800	17,634
Total net assets	388,790	416,035
Total liabilities and net assets	632,770	673,537

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	717,194	678,672
Cost of sales	635,748	592,043
Gross profit	81,446	86,629
Selling, general and administrative expenses	51,443	54,403
Operating profit	30,003	32,226
Non-operating income		
Interest income	498	304
Dividend income	1,152	1,074
Share of profit of entities accounted for using equity method	9,773	9,028
Foreign exchange gains	1,051	-
Royalty income	1,622	1,297
Onerous sample cost income	1,622	941
Other	2,181	2,274
Total non-operating income	17,902	14,920
Non-operating expenses		
Interest expenses	484	813
Foreign exchange losses	-	128
Environmental expenses	1,526	1,419
Other	1,149	1,186
Total non-operating expenses	3,159	3,548
Ordinary profit	44,745	43,598
Extraordinary income		
Gain on sale of investment securities	6,537	2,918
Gain on sale of non-current assets	37	280
Other	1,063	171
Total extraordinary income	7,639	3,370
Extraordinary losses		
Impairment losses	1,792	4,592
Loss on business restructuring	4,812	2,071
Loss on retirement of non-current assets	1,447	1,274
Other	563	424
Total extraordinary losses	8,616	8,363
Profit before income taxes	43,768	38,604
Income taxes - current	14,740	13,022
Income taxes - deferred	(506)	(2,457)
Total income taxes	14,234	10,565
Profit	29,534	28,039
Profit attributable to non-controlling interests	1,680	911
Profit attributable to owners of parent	27,853	27,128

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	29,534	28,039
Other comprehensive income		
Valuation difference on available-for-sale securities	3,370	(501)
Deferred gains or losses on hedges	(629)	209
Foreign currency translation adjustment	5,165	2,927
Remeasurements of defined benefit plans, net of tax	(251)	1,265
Share of other comprehensive income of entities accounted for using equity method	1,716	2,952
Total other comprehensive income	9,370	6,854
Comprehensive income	38,904	34,894
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	37,135	34,136
Comprehensive income attributable to non-controlling interests	1,769	757

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,437	25,180	263,503	(5,037)	320,084
Changes during period					
Dividends of surplus	-	-	(7,815)	-	(7,815)
Profit attributable to owners of parent	-	-	27,853	-	27,853
Purchase of treasury shares	-	-	-	(0)	(0)
Disposal of treasury shares	-	47	-	27	75
Change in scope of consolidation	-	-	(853)	-	(853)
Change in the parent's ownership interest due to transactions with noncontrolling interests	-	(443)	-	-	(443)
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	(395)	19,184	27	18,816
Balance at end of period	36,437	24,784	282,688	(5,010)	338,900

	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	14,017	(587)	10,644	734	24,808	15,710	360,603
Changes during period							
Dividends of surplus	-	-	-	-	-	-	(7,815)
Profit attributable to owners of parent	-	-	-	-	-	-	27,853
Purchase of treasury shares	-	-	-	-	-	-	(0)
Disposal of treasury shares	-	-	-	-	-	-	75
Change in scope of consolidation	-	-	-	-	-	-	(853)
Change in the parent's ownership interest due to transactions with noncontrolling interests	-	-	-	-	-	-	(443)
Net changes in items other than shareholders' equity	3,351	(613)	6,761	(217)	9,281	89	9,371
Total changes during period	3,351	(613)	6,761	(217)	9,281	89	28,187
Balance at end of period	17,368	(1,201)	17,405	517	34,090	15,800	388,790

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
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
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

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	43,768	38,604
Depreciation	25,298	28,787
Impairment losses	1,792	4,592
Amortization of goodwill	503	509
Increase (decrease) in allowance for doubtful accounts	(40)	97
Increase (decrease) in other provisions	(707)	241
Increase (decrease) in retirement benefit liability	1,071	1,056
Interest and dividend income	(1,651)	(1,378)
Interest expenses	484	813
Foreign exchange losses (gains)	(1,259)	(205)
Share of loss (profit) of entities accounted for using equity method	(9,773)	(9,028)
Loss (gain) on sale of non-current assets	(21)	(277)
Loss on retirement of non-current assets	1,447	1,274
Loss on business restructuring	4,812	2,071
Loss (gain) on sale of investment securities	(6,537)	(2,918)
Decrease (increase) in trade receivables	4,952	(5,347)
Decrease (increase) in inventories	61,899	(52,658)
Increase (decrease) in trade payables	(1,302)	(3,615)
Increase (decrease) in accrued consumption taxes	(51)	290
Decrease (increase) in borrowing precious metals	5,376	14,666
Other, net	(9,119)	910
Subtotal	120,943	18,486
Interest and dividends received	5,113	6,448
Interest paid	(391)	(905)
Income taxes refund (paid)	(7,035)	(11,201)
Net cash provided by (used in) operating activities	118,630	12,827
Cash flows from investing activities		
Purchase of property, plant and equipment	(36,443)	(45,855)
Proceeds from sale of property, plant and equipment	296	425
Purchase of intangible assets	(1,914)	(1,322)
Purchase of investment securities	(6)	(6)
Proceeds from sale of investment securities	7,620	3,138
Income by reduction of capital of subsidiaries and affiliates	5,022	4,847
Payments for business restructuring with sale of equity of subsidiaries	-	(1,597)
Subsidies received	491	192
Loan advances	(3)	(2)
Proceeds from collection of loans receivable	0	0
Other, net	(1,324)	(1,237)
Net cash provided by (used in) investing activities	(26,261)	(41,418)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,697)	6,999
Net increase (decrease) in commercial papers	(26,000)	20,000
Proceeds from long-term borrowings	174	176
Repayments of long-term borrowings	(8,269)	(12,439)
Repayments of lease liabilities	(469)	(544)
Redemption of bonds	(10,000)	(10,000)
Proceeds from share issuance to non-controlling shareholders	-	96
Proceeds from sale of treasury shares	0	-
Purchase of treasury shares	(0)	(0)
Dividends paid	(7,811)	(7,815)
Dividends paid to non-controlling interests	(168)	(161)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,961)	(432)
Net cash provided by (used in) financing activities	(59,204)	(4,120)
Effect of exchange rate change on cash and cash equivalents	867	910
Net increase (decrease) in cash and cash equivalents	34,032	(31,800)
Cash and cash equivalents at beginning of period	37,760	73,049
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	1,256	-
Cash and cash equivalents at end of period	73,049	41,249

Segment Information

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

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

For the fiscal year ended March 31, 2024 (From April 01, 2023 to March 31, 2024)

(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	89,038	298,653	178,064	116,348	32,200	714,305	2,889	717,194	-	717,194
(2) Intersegment	61,351	19,195	5,109	99	26	85,782	11,660	97,442	(97,442)	-
Total	150,389	317,848	183,174	116,447	32,227	800,087	14,549	814,637	(97,442)	717,194
Segment profit (loss) (Note 2)	11,181	18,202	3,508	5,187	3,218	41,297	559	41,857	2,887	44,745
Segment Assets	136,606	210,095	95,351	108,280	48,181	598,514	12,284	610,799	21,971	632,770
Other items										
Depreciation	7,699	6,156	3,824	3,619	2,443	23,743	469	24,212	1,086	25,298
Amortization of goodwill	348	-	-	-	155	503	-	503	-	503
Investments in affiliates accounted for by equity method	3,014	25,102	689	332	-	29,138	-	29,138	12,136	41,274
Increase in property, plant and equipment and intangible assets	9,827	13,156	5,695	6,451	1,833	36,965	506	37,471	2,334	39,805

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 (loss) (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

(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.