



TAMAGAWA HOLDINGS MID-TERM BUSINESS PLAN

2026,12/4

TAMAGAWA HOLDINGS

1. BACKGROUND FOR FORMULATING THE MID-TERM PLAN

▶ Demand for government-contract **products in the electronic and telecommunications equipment business remains exceptionally strong**. With contracted products now entering mass production and global defense awareness increasing year by year, we believe this situation will continue **for the long term**.

▶ Our company anticipates that while our new Vietnam factory, completed in September 2025, enables high-quality, low-cost production of mobile products, further production capacity expansion is necessary to meet the increasing demand for government-use products manufactured domestically. We therefore predict that operation of the Second Factory at our headquarters will be essential by the fiscal year ending October 2029.

▶ In the renewable energy business, we will enter **the grid-connected storage facility business**, which is essential for the widespread adoption of renewable energy, and **work to strengthen our profitability**.

▶ The financing recently announced utilizing stock acquisition rights is primarily intended to fund the aforementioned capital expenditures. All of these projects are **expected to further enhance profitability**.

▶ As a result, we plan to achieve **sales of ¥11.1 billion and recurring profit of ¥1.3 billion in the fiscal year ending October 2030**, representing significant growth of **double the sales and 5.7~6.4 times the recurring profit** compared to the fiscal year ending October 2025.

▶ As we enter **a new stage of growth**, we will also implement **more aggressive shareholder returns than ever before**. Please look forward to the future progress of Tamagawa Holdings.

1 - 2. THREE PILLARS OF THE MID-TERM PLAN

Business Growth

<FY2025 October>

Sales: Doubled to **¥11.1 billion**

Ordinary Profit: Increased
5.7~6.4fold to ¥1.3 billion

(Compared to the FY2025 October)

【Electronic and Communication Equipment Business】

- Entering mass production phase, profit margins also improving
- Capturing expanding demand from Southeast Asia

【Renewable Energy Business】

- Entering the high-profit grid-connected storage facility/battery business Continuing turnkey solar power plant construction

Enhancement of shareholder returns

<FY2025 October>

Dividend per share **¥20**

Increase of **¥17**, approximately
7 times

(Compared to the FY2025 October)

- Although dilution may occur due to financing through stock options, we will continue our dividend policy focused on enhancing shareholder returns while maintaining awareness of stock price appreciation driven by business growth.

Improvement of Management Indicators

<FY2025 October>

ROE **10.2%**

4.8~5.3pts Increase

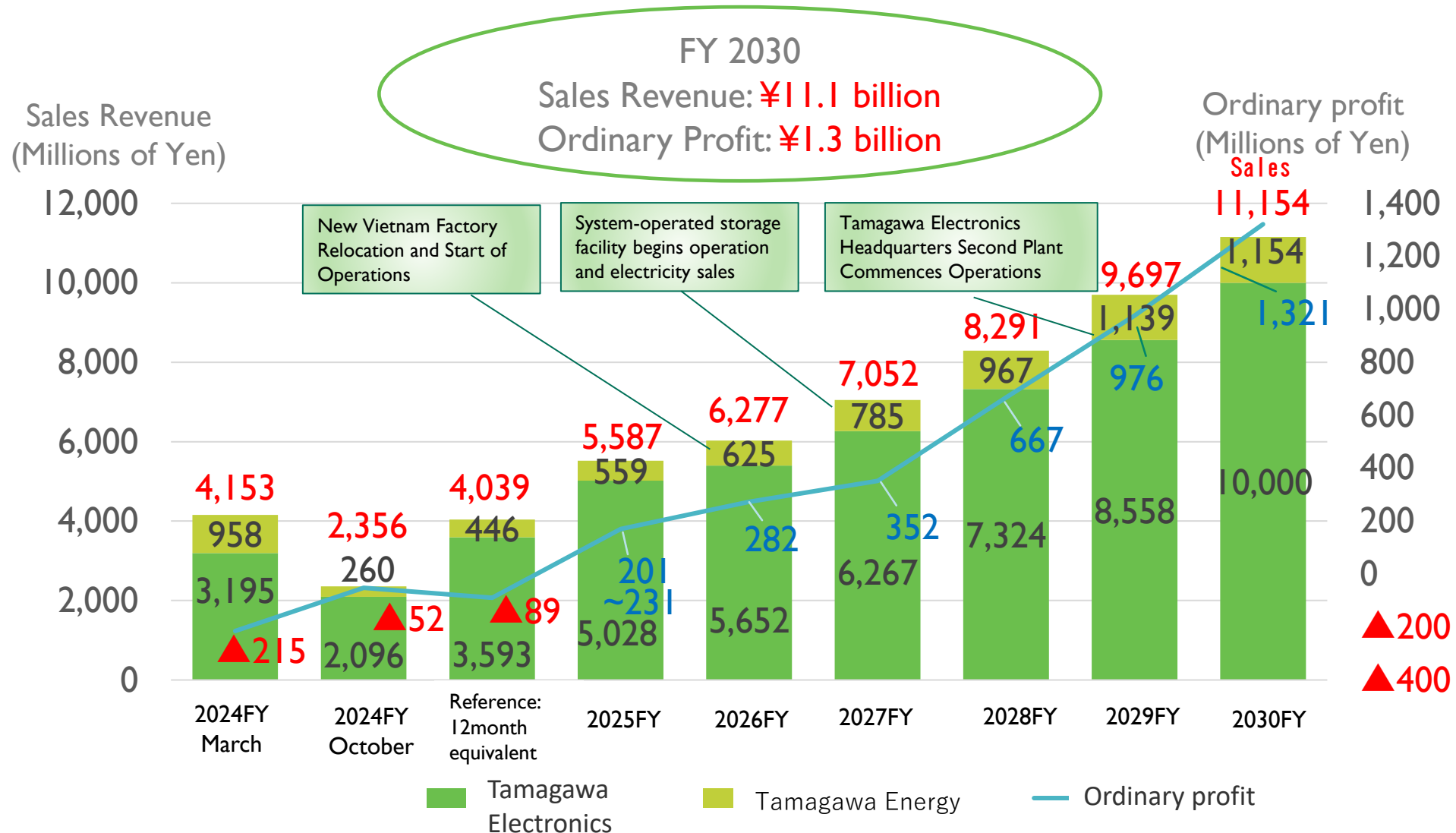
Approximately **2 times**

(Compared to the FY2025 October)

- Funds raised through stock options will be invested in high-profitability businesses
- In the future, not only ROE but also metrics such as WACC and ROIC will be referenced as key management indicators

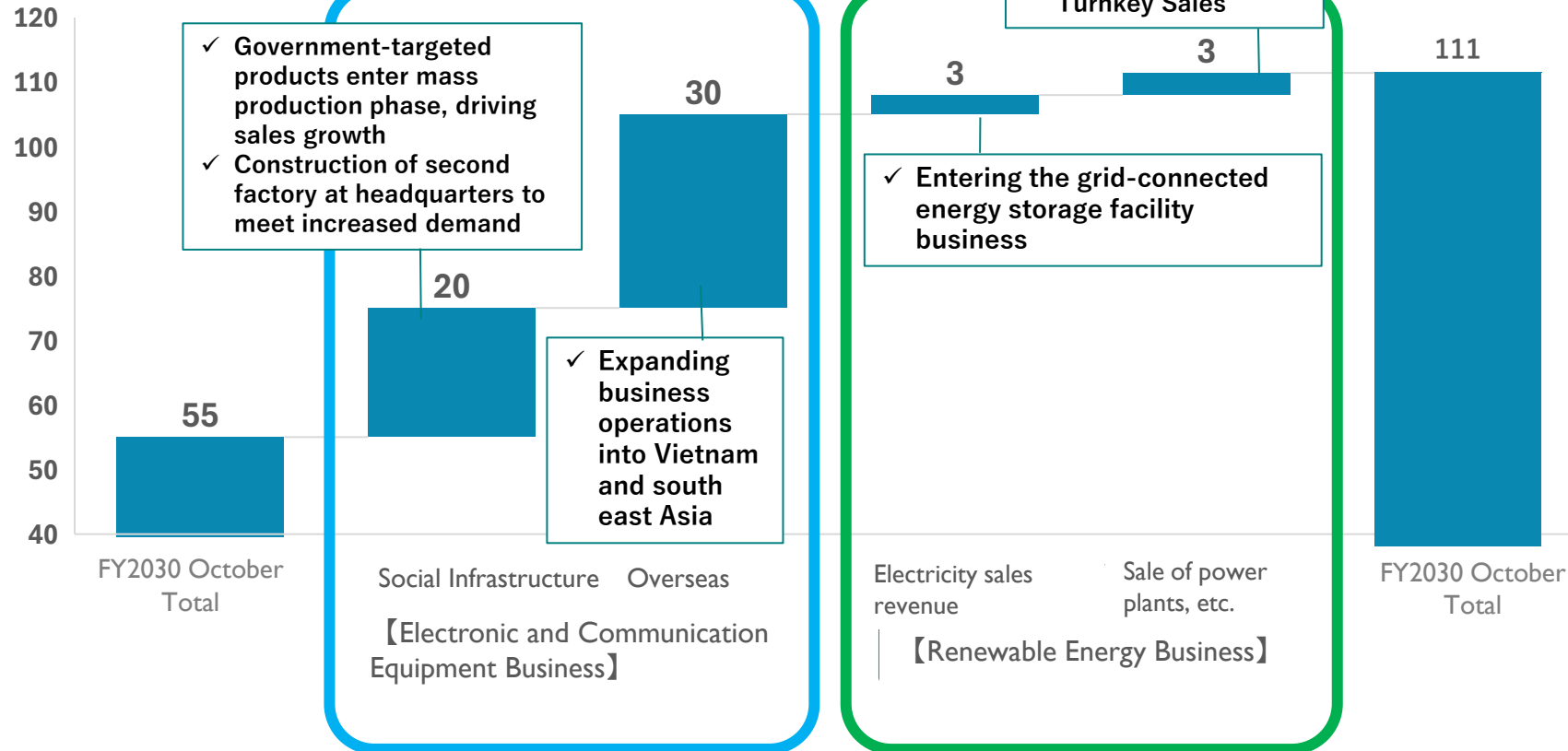
【Expansion of Overseas Operations in the Electronics and Telecommunications Equipment Business】
Increased inquiries for telecommunications infrastructure products within Vietnam
Capturing demand in large south east Asian markets such as Indonesia (utilizing local distributors)

2-1. MID-TERM PLAN (ANNUAL SALES AND ORDINARY PROFIT TRENDS)

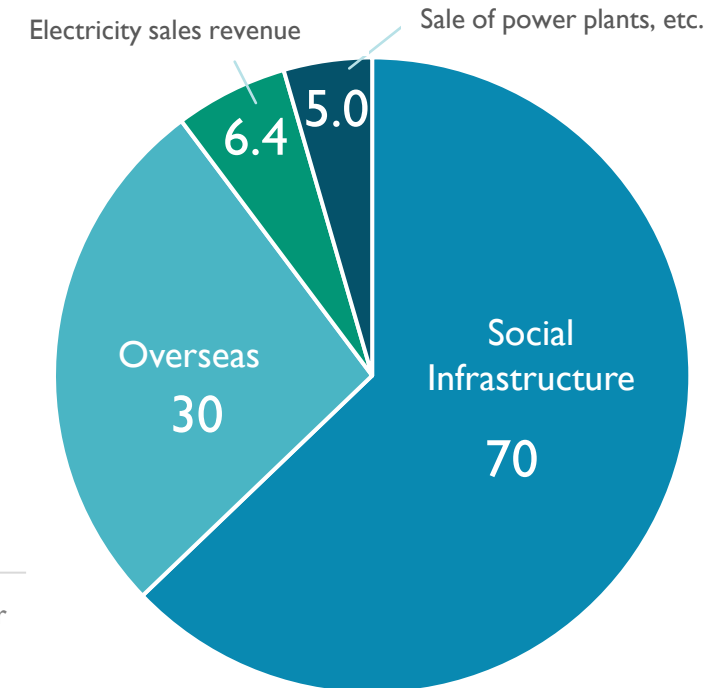


2-2. MID-TERM PLAN (SALES COMPOSITION AND GROWTH FACTORS)

Sales Revenue
(Millions of Yen)



Sales Composition



FY2030 October issue: ¥11.1 billion

3. INVESTMENT PLANS AND KEY TOPICS DURING THE MID-TERM PLANNING PERIOD

		FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Point
		HOP ~Glide~		STEP ~Take Off~		JUMP ~Uprising~		
		Link to black text Recovery period	System Establishment Phase			Reinvestment Period		
Electronic and Communication Equipment Business	Vietnam Factory	2025年 10月移転	Mass production of mobile infrastructure products at the Vietnam factory (Accelerating high-quality, low-cost production) ⇒ Export to Japan, expanding business reach to Vietnam and neighboring countries					✓ Increased inquiries within Vietnam ✓ Indonesia: Asia's largest economy, wireless access development
	Our Second Plant		Equipment Installation Line Construction ▪ Start of Operations Our Second Plant Commences Full-Scale Mass Production					✓ Government demand has shifted to mass production phase, with profit margins also improving.
Renewable Energy Business	Solar Power Plant	Development and sales of solar power plants based on customer needs						✓ Responding to the government's 2050 zero-carbon target. Demand is increasing.
	Grid-Connected Energy Storage	System Power Storage Development		Commencement of Operations, Development, and Reinvestment				✓ Essential for the widespread adoption of renewable energy ✓ Aim for high profits, contributing to increased electricity sales revenue

4-1. MID-TERM PLAN (NUMERICAL PLAN)

Unit: million yen

	Actual Results			Planned					
	March 2024	October 2024	Reference (12 months)	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Fiscal Period	12ヶ月	7ヶ月	12ヶ月	12ヶ月	12ヶ月	12ヶ月	12ヶ月	12ヶ月	12ヶ月
Revenue	4,153	2,356	4,039	5,587	6,025	7,052	8,291	9,697	11,154
Tamagawa Electronics	3,195	2,096	3,593	5,028	5,400	6,267	7,324	8,558	10,000
Tamagawa Energy	958	260	446	559	625	785	967	1,139	1,154
Operating Income	△ 215	△ 47	△ 81	250~278	348	446	761	1071	1419
(Operating Income Margin)	—	—	—	4.5~5.0%	5.8%	6.3%	9.2%	11.0%	12.7%
Tamagawa Electronics	168	201	345	502	550	614	849	1141	1503
Tamagawa Energy	16	△ 30	△ 51	7~35	78	112	192	210	196
Adjustments	△ 399	△ 218	—	△ 259	△ 280	△ 280	△ 280	△ 280	△ 280
Ordinary Income	△ 215	△ 51	△ 89	203~231	273	352	667	976	1321
(Ordinary Income Margin)	—	—	—	3.6~4.1%	4.5%	5.0%	8.0%	10.1%	11.8%
Tamagawa Electronics	103	164	281	482	550	614	849	1141	1503
Tamagawa Energy	△ 5	△ 76	△ 130	△ 41~△ 13	23	38	118	135	118
Adjustments	△ 313	△ 139	—	△ 238	△ 300	△ 300	△ 300	△ 300	△ 300
Net Income Before Taxes	△ 321	△ 119	△ 204	333~361	273	352	667	976	1321
Net Income	△ 443	△ 113	△ 194	240~268	191	246	467	683	925
(Net Income Margin)	—	—	—	4.3~4.8%	3.2%	3.5%	5.6%	7.0%	8.3%

4-2. MID-TERM PLAN (MANAGEMENT INDICATORS)

Actual Results

Planned

Unit: million yen

	March 2024	October 2024	Reference (12 months)	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Fiscal Period	12ヶ月	7ヶ月	12ヶ月	12ヶ月	12ヶ月	12ヶ月	12ヶ月	12ヶ月	12ヶ月
Dividend <small>(Payable at the beginning of the next fiscal year)</small>	19	19	—	20	37	50	96	137	183
Dividend per share	3.0	3.0	—	3.0	4.0	5.5	10.5	15.0	20.0
Dividend payout ratio	—	—	—	8%	19%	20%	21%	20%	20%
Net assets	4,888	4,684	—	4,905~4,933	7,076	7,286	7,702	8,289	9,076
ROE	△9.1%	△2.4%	—	4.9~5.4%	2.7%	3.4%	6.1%	8.2%	10.2%
EPS	△ 67.58	△ 17.16	—	36.44~40.69	20.86	26.89	50.96	74.57	100.93
BPS(Net assets per share)	752.76	721.35	—	744.88~749.14	772.34	795.23	840.70	904.77	990.70
Number of shares issued <small>(thousand shares)</small>	6,555	6,555	—	6,585	9,162	9,162	9,162	9,162	9,162

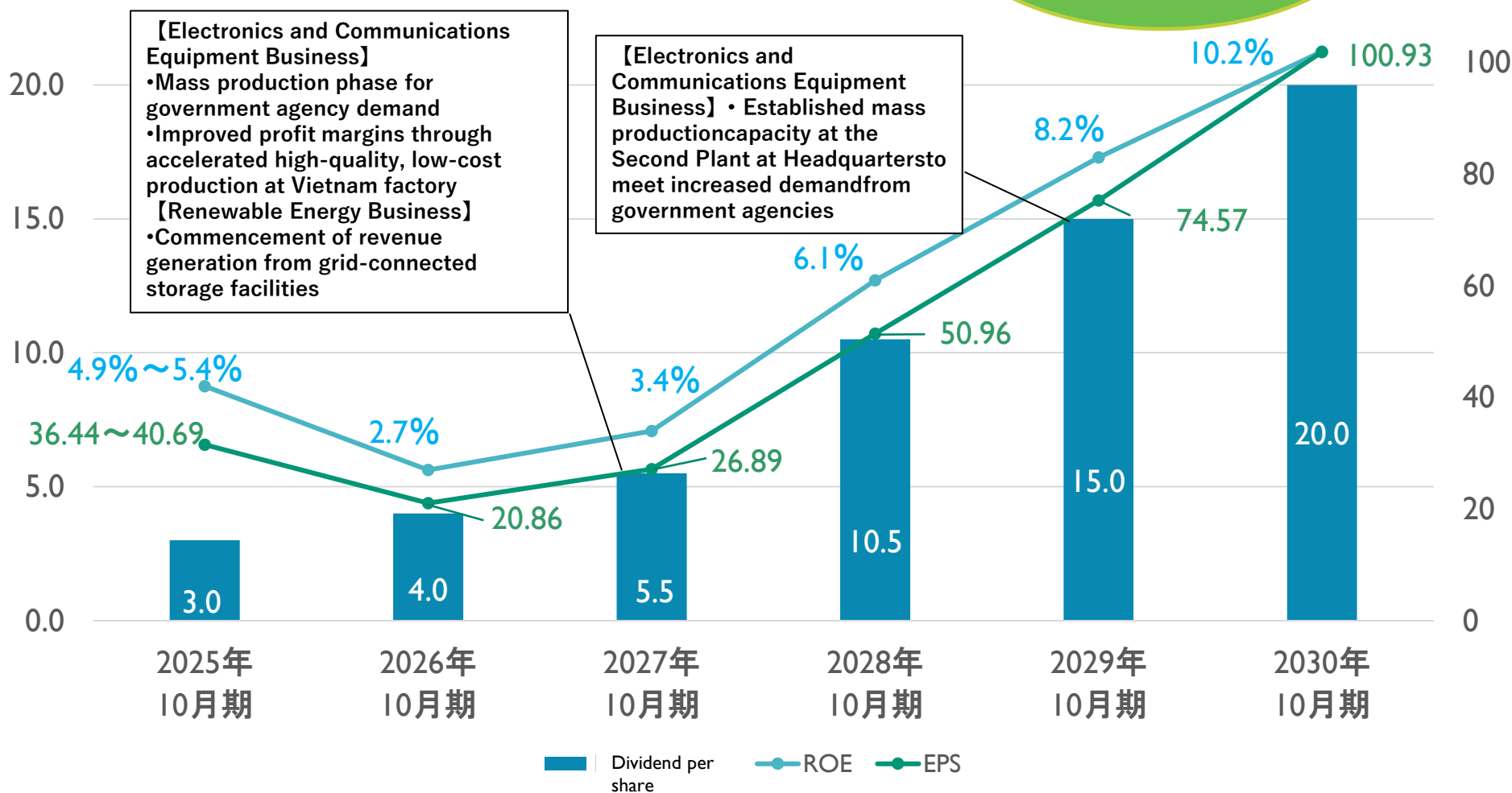
Number of Shares Outstanding as of October 2026: Number of shares upon full exercise of all Series 13 and Series 15-17 stock acquisition rights(excluding treasury stock)

4-3. MID-TERM PLAN (MANAGEMENT INDICATORS)

FY2030
Dividend per
Share: ¥20
ROE: 10.2%
EPS: ¥100.93

Dividend
Unit: Yen

EPS
Unit: Yen



5-1. ELECTRONICS AND TELECOMMUNICATIONS EQUIPMENT BUSINESS

Unit: million yen

	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
▪ Sales Revenue	5,028	5,652	6,267	7,324	8,558	10,000
▪ Domestic Social Infrastructure (including government agencies)	4,973	5,484	5,542	6,024	6,748	7,000
▪ Overseas Social Infrastructure	55	168	725	1,300	1,810	3,000
▪ Operating Profit	502	571	614	849	1,141	1,503
▪ Ordinary Profit	490	559	614	849	1,141	1,503

【Tamagawa Electronics Integrated Report】

Available on our company website

⇒URL : [多摩川電子 統合
報告書 2025](#)

➤ Sales Revenue

Fiscal Year Ending October 2030: ¥10 billion

- Domestic Social Infrastructure: Accounts for over 50% of our internal share

Government agency products have entered mass production phase, driving sales growth driving sales growth.

+¥2.0 billion (+40%) compared to FY10/2025

- Overseas Social Infrastructure: Increased inquiries within Vietnam

(Received national recognition, enhancing brand awareness within the country).

Expanding sales channels into Indonesia, a massive market.

+¥3.0 billion compared to the fiscal year ending October 2025

➤ Ordinary Profit Plan

Fiscal Year Ending October 2030: ¥1.5 billion

- Domestic Social Infrastructure: Products for government agencies transitioned from the "development phase" to the "mass production phase," improving profit margins.

to the mass production phase, improving profit margins.

- Overseas Social Infrastructure: Vietnam factory operations will be fully operational.

Accelerated high-quality, low-cost production will drive profit margin growth.

【Indonesian Market】

An archipelagic nation and one of Southeast Asia's largest economies with a population of 270 million.

Wireless access is increasing (mobile phone subscriptions in fiscal year 2022 1.57 times that of Japan).

5-2. FIVE PILLARS OF THE ELECTRONIC COMMUNICATIONS EQUIPMENT BUSINESS

Market-Specific Sales Performance and Major Deliverables for FY2025 October

Sales Plan for the FY2030 October

System Business

1. Government Agencies

【Sales: 2.7 billion yen】

- Aircraft-mounted modules
- Vehicle and naval vessel-mounted modules
- Radar system front end units

2. Public Infrastructure

【Sales: 700 million yen】

- Commercial train radios
- Police, ambulance, and fire department radios
- Airport DAS systems

3. FA Measurement

【Sales: 500 million yen】

- Semiconductor burn-in equipment
- Optical device burn-in equipment

Balancing high-value-added “system operations” with mass-production “device operations” to adapt to short-term and medium-to-long-term growth strategies

Device Business

4. Mobile

【Sales: 1.1 billion yen】

- Infrastructure sharing equipment
- Level adjustment units for 4G/5G
- Multiplexers, FEU

5. Global

【Sales: 60 million yen】

- Establishment of a high-quality, low-cost production base and operational framework
- Increased recognition following Vietnamese government commendation
- Development of the Southeast Asian market

Sales: 7 billion yen
Compared to fiscal year ending October 2025: 140%

(+2 billion yen)

Sales: 3 billion yen
Compared to October 2025: 5000% increase
(+2.9 billion yen)

5-3. OVERVIEW OF THE ELECTRONICS AND COMMUNICATIONS EQUIPMENT BUSINESS

Electronic and Communication Equipment Business

Starting with the development, manufacturing, and sales of high-frequency passive components, we have expanded our technological domains beyond 'analog and high-frequency technology'—our core competitive strength—to encompass 'digital control and signal processing,' 'software,' and 'optical communications.' We are involved in large-scale infrastructure projects such as '3D weather radar' and 'next-generation synchrotron radiation facilities.'

For details, please refer to the "Tamagawa Electronics Integrated Report 2025" available on our company website.



6 - 1 . RENEWABLE ENERGY BUSINESS

Unit: million yen

	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Sales Revenue	559	625	785	967	1,139	1,154
Electricity Sales Revenue	330	335	438	671	660	646
Sale of Power Generation Equipment	133	236	293	242	304	323
Consulting and Construction	54	10	10	10	126	131
OperationsManagement	42	43	43	43	48	53
Insurance	0	1	1	1	1	1
Operating Profit	7~35	78	112	192	210	196
Ordinary Profit	△41~△13	23	38	118	135	118

- **Sales Revenue**
Fiscal Year Ending October 2030: ¥1.1 billion
 - **Electricity sales revenue: Grid-connected power storage facility development commenced in the fiscal year ending October 2025 will commence operations in the fiscal year ending October 2027, with electricity sales revenue recognition**
- • **Sale of power generation facilities: Solar power plants built for customers based on their needs and the sale of land and rights for potential grid-connected storage facilities will increase sales.**

- **Ordinary profit**
Fiscal Year Ending October 2030: ¥100 million
 - Electricity sales revenue: Leveraging the operation of high-margin grid-connected storage facilities, targeting ordinary income exceeding ¥100 million from the fiscal year ending October 2028 onwards.

6-2. KEY MEASURES FOR RENEWABLE ENERGY

Core business pillars during the mid-term plan period

1. Increasing Power Sales Revenue
~ **Entry into Grid-Connected Storage Facility Business**
(Commencing Operations in Fiscal Year 2028) ~

< Needs and Market Conditions >

- Renewable energy sources face challenges in adjusting generation timing and output levels
- Enhancing storage capacity is essential for further utilization

Our Response

a. Entering the grid-connected energy storage facility business⇒
Commencing construction of two units during the fiscal year ending October 2025, aiming for profitability by the fiscal year ending October 2028

2. Power Generation Equipment Sales
~ **Power Generation Equipment Sales Based on Customer Needs** ~

- To achieve Japan's international commitment of "Net Zero Carbon by FY2050 (46% reduction in greenhouse gas emissions by FY2030 compared to 2013 levels)," the need to own renewable energy power plants

b. Construction and sale of solar power generation facilities based on customer requests
c. Sale of land and rights for power generation facility construction to customers

3. Consulting and Construction Contracting
~ **Solar Repowering** ~

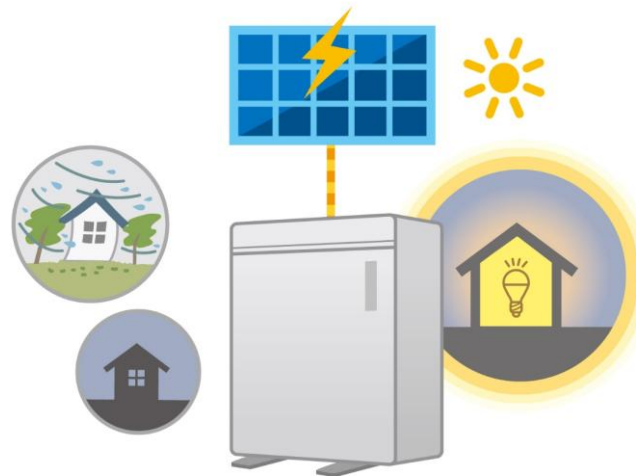
- After 2032, power conditioner replacement will be mandatory when existing FIT (Feed-in Tariff) contracts expire
- Recent technological innovations have led to the widespread adoption of high-efficiency components

d. Power generation capacity enhancement work through upgrading to high-efficiency solar panels
e. Installation of grid-connected storage batteries

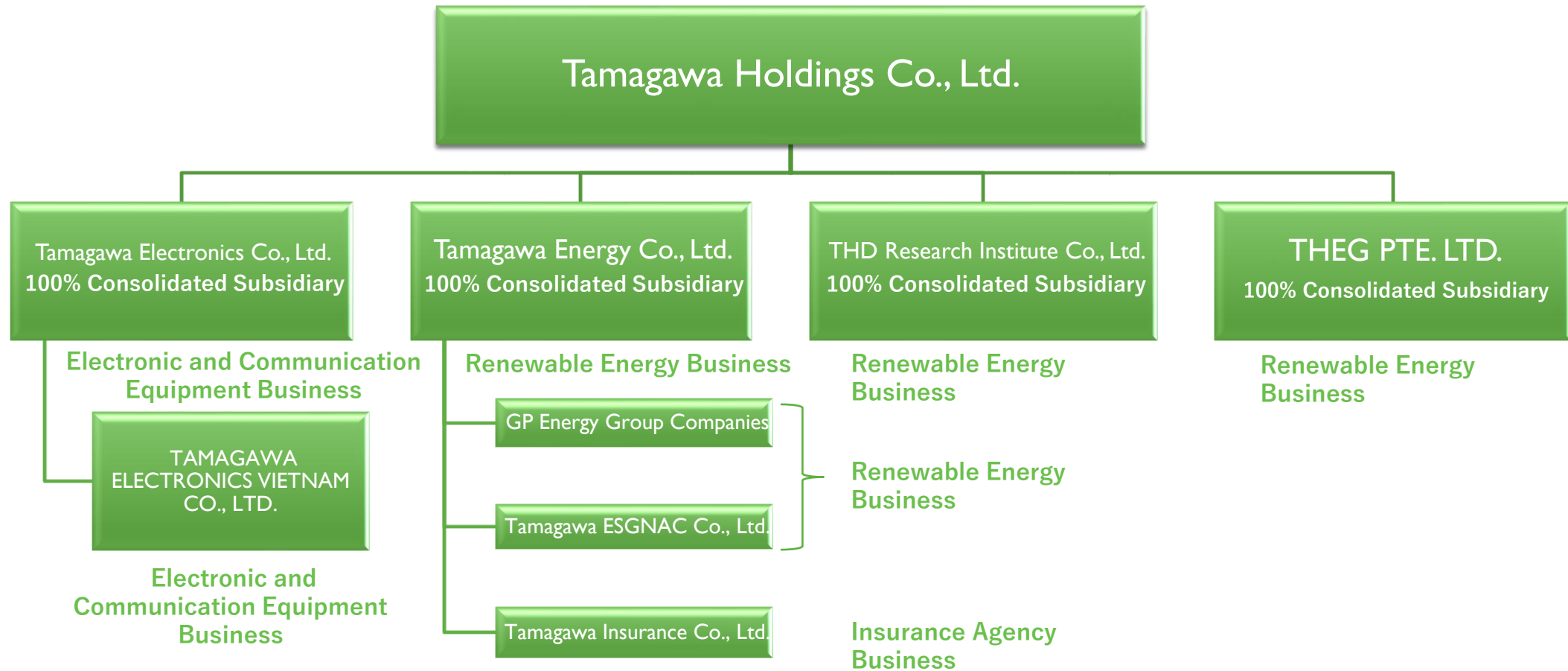
6-3. OVERVIEW OF RENEWABLE ENERGY BUSINESS

Renewable Energy Business

We operate a renewable energy business focused on developing and selling solar power plants and small-scale wind power plants, as well as selling the generated electricity (power sales). Additionally, we handle power plant maintenance and insurance agency services. Since April 2025, we have established a preparatory office for grid-connected storage facilities and are advancing preparations for future development.



7. GROUP STRUCTURE CHART



8. HISTORY

November 1968	Established Tamagawa Electronics Co., Ltd. in Ota Ward, Tokyo; commenced development, manufacturing, and sales of high-frequency circuit components
May 1970	Organization changed from a limited company to a corporation; relocated headquarters and factory to Kohoku Ward, Yokohama City
August 1999	Registered shares on the over-the-counter market with the Japan Securities Dealers Association
December 2004	Delisted from the over-the-counter market of the Japan Securities Dealers Association and listed shares on the JASDAQ market
October 2007	Changed company name to Tamagawa Holdings Co., Ltd. through corporate split; made Tamagawa Electronics Co., Ltd. a subsidiary
April 2010	Listed on the Osaka Securities Exchange JASDAQ Market following the merger of the JASDAQ Securities Exchange and the Osaka Securities Exchange
September 2012	Established subsidiary GP Energy Co., Ltd. as a specialized solar power plant operation company
February 2013	Established subsidiary Tamagawa Solar Systems Co., Ltd. (now Tamagawa Energy) as a solar power system sales company
June 2013	Qualified Institutional Investor status took effect
April 2015	Subsidiary Tamagawa Electronics Co., Ltd. established TAMAGAWA ELECTRONICS VIETNAM CO., LTD. in Vietnam
October 2018	Established THEG PTE. LTD. in Singapore
March 2019	Subsidiary Tamagawa Electronics Co., Ltd. opened a Ho Chi Minh City office in Vietnam.
October 2020	Invested in TMY Technology Inc. (Taiwan)
April 2022	Transitioned from the JASDAQ Market to the Standard Market following a review of market classifications by the Tokyo Stock Exchange
October 2023	Subsidiary Tamagawa Energy Co., Ltd. established Tamagawa Insurance Co., Ltd.
October 2024	Changed the fiscal year-end to October 31
April 2025	Subsidiary: Tamagawa Energy Co., Ltd. establishes a Grid-Connected Energy Storage Facility Business Investigation and Preparation Office

9. SDG INITIATIVES

7 エネルギーをみんなに
そしてクリーンに



Our company constructs and sells solar and wind power plants in the renewable energy sector, and sells electricity from our own power plants. We contribute to ensuring affordable, reliable, sustainable energy for all.

8 働きがいも
経済成長も



We develop and produce products utilizing analog high-frequency wireless technology, including 5G-compatible solutions. Our business spans diverse sectors such as mobile communications, government agencies, broadcasting, relay systems, transportation, disaster prevention, space, and satellites, contributing to the realization of sustainable cities and human settlements.

9 産業と技術革新の
基盤をつくろう



As a company promoting decent work, we established a production subsidiary in an industrial park near rural areas in Hanoi, Vietnam, in 2015, creating employment opportunities.

Since 2020, we have expanded our recruitment of talent from Vietnam by hiring new graduate engineers as full-time employees at our headquarters, sourced from Hanoi University of Science and Technology.

11 住み続けられる
まちづくりを



In our electronic communications equipment business, we provide safe and affordable systems for broadcasting/relay, transportation, and disaster prevention. We prioritize equitable access for all, develop high-quality sustainable infrastructure, and contribute to economic development and welfare.

13 気候変動に
具体的な対策を



Global warming is a cause of climate change. We actively engage in renewable energy projects, such as solar and wind power plants, to replace carbon-based energy sources like coal, oil, and natural gas that emit large amounts of CO₂, the primary cause of global warming. This contributes to CO₂ reduction and combats global warming.

SUSTAINABLE DEVELOPMENT GOALS
世界を変えるための17の目標



10. ESG MANAGEMENT INITIATIVES

E

nvironment

Tamagawa Holdings contributes to decarbonization efforts through its renewable energy business.

S

ocial

Tamagawa Holdings provides diverse and flexible work arrangements, enabling employees and their families to achieve work-life integration.

G

overnance

At Tamagawa Holdings, 33% of directors and auditors are outside directors. We will continue transparent management incorporating opinions from external experts.