



# FY2026 October The 2Q Summary of Accounting Statements [ I F R S ]

June 15, 2026

Listed company name Tamagawa Holdings Co., Ltd. Exchange Tokyo  
 Code No. 6838 URL https://www.tmex.co.jp  
 Representative (Title) President (Name) Toru Masuzawa  
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 Scheduled Date for Submission of the Semi-Annual Report : June 15, 2026 Dividends payment to be started : —  
 Preparation of supplementary explanation document for the accounting statement : Yes  
 Explanatory meeting for the accounting statement : No

(amount under. mil yen rounded off)

## 1. Consolidated performance of FY Oct.2026 (from Nov 1, 2025 to Apr 30, 2026)

( 1 ) Consolidated management result (% indication: change compared with the same quarter of the previous year)

	Sales revenue		Operating profit (business profit)		Profit before tax		Net income		Net income attributable to the owners of the parent company		Total quarterly comprehensive income	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
FY2026 Oct. 2Q	3,742	45.3	751	275.2	2,307	—	1,832	—	1,832	—	1,961	—
FY2025 Oct. 2Q	2,576	—	200	—	138	—	63	—	63	—	171	—

	Basic quarterly earnings per share	Diluted quarterly earnings per share
FY2026 Oct. 2Q	253.57 yen	245.26 yen
FY2025 Oct. 2Q	9.70	9.65

( 2 ) Consolidated financial status

	Total assets	Total capital	Share attributable to owners of the parent company	Percentage of share attributable to owners of the parent company
FY2026 Oct. 2Q	15,116 mil. yen	9,120 mil. yen	9,120 mil. yen	60.3 %
FY2025 Oct.	11,687	5,499	5,499	47.1

## 2. Status of dividends

	Annual dividends				
	End 1Q	End 2Q	End 3Q	Term end	Total
FY2025 Oct.	— yen	0.00 yen	— yen	5.00 yen	5.00 yen
FY2026 Oct.	—	0.00			
FY2026Oct. (forecast)			—	10.00	10.00

(Note)Correction from the dividend forecast recently announced:Yes

## 3. Consolidated performance forecast of FY2026 Oct. (from November 1, 2025 to October 31,2026)

(% indication: change compared with the same quarter of the previous year)

	Sales revenue		Operating profit (business profit)		Net income attributable to owners of the parent company		Basic earnings per share
FY2026Oct. (forecast)	6,950 mil. yen	— %	820 mil. yen	— %	1,835 mil. yen	— %	205.89 yen

(Note)Correction from the dividend forecast recently announced:Yes

(Note)Operating profit is calculated by subtracting the cost of goods sold and selling, general and administrative expenses from sales revenue. Business profit is calculated by adding equity method investment gains and losses to operating profit and subtracting gains and losses from non-recurring factors; however, currently, operating profit and business profit are the same.

(Note)"Net income attributable to owners of the parent company" includes the valuation gains on overseas stocks held by our overseas subsidiaries as of the end of April 2026, which are incorporated into financial income. In the future, these valuation gains will be recalculated based on the valuation gains and losses at the time of quarterly financial statements, and any changes that violate disclosure standards will be corrected as needed.

(Note) Basic earnings per share are calculated based on the number of shares outstanding as of the end of April 2026.

※ Note

( 1 ) Material transfer of subsidiary in the current quarter : None  
consolidated cumulative period:

New - (company name) , Excluded (company name)

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

- ① Changes in accounting policies required by IFRS : None
- ② Change of the accounting standard except for ① : None
- ③ Change of the accounting estimate : None

( 3 ) Number of shares issued (ordinary shares)

① Number of term-end shares issued (including own shares)	FY2026 Oct.2Q	8,912,700	Shares	FY2025 Oct.	6,584,900	Shares
② Number of term-end own shares	FY2026 Oct.2Q	61,508	Shares	FY2025 Oct.	61,508	Shares
③ Average number of midterm shares (quarterly accumulation)	FY2026 Oct.2Q	7,226,437	Shares	FY2025 Oct.2Q	6,505,491	Shares

※ Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm. None

※ Explanation Regarding the Appropriate Use of Earnings Forecasts and Other Special Notes

- Our Group has adopted International Financial Reporting Standards (IFRS) effective from the first quarter of the fiscal year ending October 2026. In addition, the consolidated financial statements for the prior interim period and the prior fiscal year are also presented in accordance with IFRS.

- Forward-looking statements, such as earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable; actual results may differ significantly due to various factors. For the assumptions underlying the earnings forecasts and precautions regarding the use of such forecasts, please refer to “Explanation Regarding Forward-Looking Information, Including Consolidated Earnings Forecasts” of the [Attached Materials].

## 1. Qualitative information concerning the current quarterly financial statement

### (1) Explanation on the management result

Matters relating to the future in this document are judgments made by the Group (the Company and its consolidated subsidiaries) as of the last day of this consolidated fiscal year.

During the current interim consolidated accounting period, the Japanese economy generally maintained a moderate recovery trend, supported by a rebound in exports and a pickup in capital investment. Personal consumption remained firm, driven by improvements in the employment and income environment. Capital investment also continued to show a gradual recovery, buoyed by corporate investment sentiment. Public investment remained firm, driven by the effects of various policy measures. Although the employment situation continued to improve, labor shortages remained at high levels. On the inflation front, consumer and producer prices continued to rise, driven by increases in raw material and energy prices. Exports and production remained largely flat. Looking ahead, while the recovery—led by domestic demand—is expected to continue, supported by improvements in the employment and income environment and the effects of policy measures, it is necessary to remain mindful of factors that could weigh on the economy, such as geopolitical risks (including the situation in the Middle East), trends in resource prices, and fluctuations in financial and capital markets.

Furthermore, in our core electronics and communications equipment business, the national budget for government products, which account for more than half of our sales, has been increased. Furthermore, in the renewable energy business, the Ministry of Economy, Trade and Industry announced the 7th Basic Energy Plan in February 2025, which outlines a plan to further increase the amount of electricity generated from renewable energy sources by 2040 from 0.218 trillion kWh in 2022 to 0.44 to 0.60 trillion kWh in 2040.

In the government and public sector market, demand continues to expand due to the increase in the national budget. Our company is actively promoting the identification of large-scale projects and strategic proposal activities for important projects. To cope with the increase in orders, we are systematically proceeding with securing personnel, expanding facilities, and improving our production system to build a stable supply system.

In the mobile sector, telecommunications carriers continue to invest in equipment to improve the quality of 4G and 5G communications and optimize networks. Sales of related equipment are progressing smoothly, driven by the increased use of infrastructure sharing aimed at improving the efficiency of equipment deployment. Furthermore, we are promoting research and development of our own products with a view to the introduction of next-generation systems, and are strengthening our technological foundation to create future demand.

In terms of production, our new factory in Vietnam began operations last October. To meet the growing demand for mass-produced products, we have expanded production space and increased equipment, resulting in improved production capacity and a strengthened quality control system. The launch has progressed smoothly, further strengthening our production system that balances low cost and high quality, thereby improving price competitiveness and supply stability. In addition, we have purchased land near our headquarters to build a second factory, and we are moving forward with plans to accommodate future mass-produced products manufactured and sold locally.

In the FA and measurement fields, demand for semiconductor reliability testing equipment remains strong, and with increased investment in the semiconductor industry expected, we are leveraging the high-frequency technology we have cultivated in the communications field to meet the demands of the semiconductor equipment market.

Going forward, we will continue to establish a stable and sustainable business foundation for the entire electronic and communication equipment business by actively expanding our business areas and strengthening our proposals for in-house developed products, while continuing our efforts to expand the Group's profits and improve its corporate value.

Regarding our renewable energy business, both our solar power plants and small-scale wind power plants are selling electricity smoothly. We will continue to promote efforts to increase the number of plants we develop, aiming to establish a stable revenue base that can secure income through electricity sales.

Furthermore, as part of the Ministry of Economy, Trade and Industry's Seventh Basic Energy Plan—which was approved by the Cabinet in February 2025—the goal is to establish next-generation power grids by securing balancing capacity through measures such as battery storage and demand response (DR), advancing the sophistication of grid and supply-demand operations, and ensuring flexibility to accommodate the intermittency of renewable energy, while

aiming to make renewable energy a mainstay and a long-term, stable power source. At our company, through our subsidiary, Tamagawa Energy Co., Ltd., we have been proceeding with the purchase and procurement of the relevant project site and power generation rights with the aim of placing an order for the construction of a grid-connected energy storage facility in October 2025. At the same time, we have been selling the project sites and power generation rights for grid-connected energy storage facilities that we do not plan to use to other companies. In addition, in May 2026, we signed a purchase agreement for a grid-connected energy storage facility in Miyama City, Fukuoka Prefecture, which is scheduled to be connected to the grid in July 2026, and we are proceeding with preparations for its early commissioning. Furthermore, we will also begin diversifying our power sources for the future, such as completing and connecting a small hydroelectric power plant project on Flores Island in Indonesia's East Nusa Tenggara Province by the end of July 2026, and aim to establish a stable business foundation for the entire renewable energy business.

As a result of the above, orders received for this consolidated fiscal year were 4,295 million yen, and sales revenue was 3,742 million yen (up 45.3% year-on-year). In terms of profit, we recorded an operating profit of 751 million yen (up 275.2% year-on-year), Profit before taxes was 2,307 million yen (up 1,565.7% year-on-year), and Profit attributable to owners of the parent company was 1,832 million yen (up 2,804.2% year-on-year).

In the electronic and communications equipment business, demand has continued to increase steadily since the previous fiscal year, and is expected to remain strong in the future. For new government projects for which orders have already been received, we will vigorously promote the expansion of our business area by delivering them on the contracted delivery date without any quality issues, hiring careers who can hit the ground running, expanding our production floor, increasing our production capacity by investing in measuring instruments and other equipment, strengthening our company's information security, and strengthening our employee training system, among other efforts. Furthermore, by strengthening proposals for in-house developed products, we will continue to take steps to expand the Group's profits in order to establish a stable business foundation for the electronic and communications equipment business as a whole.

Our group is proactively considering development of the general environmental business in addition to the renewable energy business not only as domestic expansion but also overseas expansion mainly in Southeast Asia, and will actively conduct investment activities for expansion of the business operation. Our group will further work on CO2 reduction and the measures for global warming with all the Group employees and will proactively disclose information to the stakeholders surrounding us for ESG management and will take a positive challenge to achieve SDGs goals.

a . Electronic and Communication Equipment Business

In the electronics and communications equipment business, orders from customers were 3,881 million yen.

In the electronic and communication equipment business, net sales were 3,449 million yen (up 53.0% year-on-year). Segment profit was 900 million yen (up 187.3% year-on-year).

b . Renewable energy business

In the renewable energy business, we have been developing solar and small wind power plants, utilizing syndicated loans from banks and sustainable loan funds, and are steadily selling electricity from the small wind power plants in Hokkaido and Tohoku that we have developed and own, as well as high-voltage and low-voltage solar power plants in Nagano, Ibaraki, Yamanashi, etc. In addition to this, due to the development and sale of power plants based on customer needs, the sale of development rights for grid storage plants that we have no plans to use, the management and maintenance of power plants that we have sold so far, and construction contracts for the construction and repair of power plants, net sales were 293 million yen (down 9.0% year-on-year) and segment profit was 83 million yen (up 4.8% year-on-year).

#### (4) Explanation Regarding Forward-Looking Information, Including Consolidated Earnings Forecasts

Based on recent business trends, we hereby announce that we have revised the consolidated earnings forecast announced on February 19, 2026, as outlined below, and have also revised our dividend forecast accordingly.

##### 1. Revision of Consolidated Earnings Forecast

Revision of Full-Year Consolidated Earnings Forecast Figures for the Fiscal Year Ending October 2026 (November 1, 2025 to October 31, 2026)

Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending October 2026 <sup>Note 1</sup>

	Net Sales	Operating Profit	Net Income attributable to owners of the parent company <sup>Note 2</sup>	Basic earnings per share <sup>Note 3</sup>
Previously announced forecast (A)	mil.yen 6,620	mil.yen 560	mil.yen 730	Yen 106.03
Revised Forecast (B)	6,950	820	1,835	205.89
Change Amount (B-A)	330	260	1,105	99.86
Percentage Change (%)	5.0%	46.4%	151.4%	94.2%

Note 1: The Company will voluntarily adopted International Financial Reporting Standards (IFRS) for its consolidated financial statements starting from the first quarter of the fiscal year ending October 2026. The percentage change relative to the actual results for the fiscal year ending October 2025, based on Japanese accounting standards, is not included, as the consolidated earnings forecast for the fiscal year ending October 2026 is prepared based on IFRS. Operating profit is calculated by adding equity in earnings of affiliates to operating income and excluding gains or losses arising from non-recurring factors.

Note 2: Net income attributable to owners of the parent includes the valuation gain on overseas stocks held by our overseas subsidiaries as of the end of April 2026, which is incorporated into financial income. Going forward, this valuation gain will be adjusted based on valuation gains or losses at each quarterly closing date. Should any fluctuations occur that conflict with disclosure standards, adjustments will be made accordingly.

Note 3: Basic earnings per share are calculated based on the number of shares outstanding as of the end of April 2026.

##### 2. Reasons for Revision

For the full fiscal year ending October 2026, net sales, operating income, and net income attributable to owners of the parent are expected to exceed the earnings forecast announced on February 19, 2026. This is due to the following two factors:

- (1) In the Electronics and Telecommunications Equipment Business, production is proceeding smoothly, driven by factors such as the transition of key social infrastructure products to the mass production phase and the receipt of large orders for mobile infrastructure. Consequently, it is now highly likely that results will exceed even the revised forecast from the previous upward revision and reach the levels shown in the table above. As a result, we expect consolidated net sales to reach 6,950million yen—330million yen higher than the previously announced forecast of 6,620million yen—and operating profit to reach 820million yen—260million yen higher than the previously announced forecast of 560million yen. Please note that while there are currently no major supply issues regarding materials and other resources, this forecast is based on the assumption that this situation will continue. Consequently, we now expect to exceed the operating profit target of 761million yen for the fiscal year ending October 2028, as outlined in the medium-term management plan announced on December 4, 2025, during the current fiscal year. All executives and employees will continue to devote their utmost efforts toward achieving sustained improvement in business performance.
- (2) Regarding the overseas shares held by our overseas subsidiary (125,802,352 shares of Addvalue Technologies Ltd., a company listed on the Singapore Exchange), the valuation as of the end of April 2026

was 2,254million yen (an increase of 1,178million yen compared to the end of January 2026). In accordance with the transition to International Financial Reporting Standards (IFRS), the Company has been recognizing this valuation gain as financial income starting with the fiscal year ending October 2026. As a result, we anticipate an increase in net income attributable to owners of the parent. In these full-year consolidated earnings forecasts, the valuation gain on these foreign shares is recognized as net income in an amount equal to the level as of the end of April 2026, less the equivalent of the effective tax amount. We will recalculate valuation gains and losses at the end of each fiscal quarter, and if any changes occur that conflict with disclosure standards, we will revise the earnings forecasts accordingly.

Net income attributable to shareholders of the parent company may fluctuate due to factors such as the impact of estimates related to tax effect accounting; therefore, we will promptly disclose any new events that have a material impact. Our Group will continue to strive to further enhance corporate value and maximize profits.

### 3. Revision to the Dividend Forecast for the Fiscal Year Ending October 2026

	Annual dividends				
	End 1Q	End 2Q	End 3Q	Term end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025 Oct.	—	0.00	—	5.00	5.00
FY2026 Oct.	—	0.00			
FY2026Oct. (forecast)			—	10.00	10.00

We regard returning profits to our shareholders as one of our key management priorities. Given that our earnings forecast for the fiscal year ending October 2026 is expected to exceed our previous forecast, we are revising our year-end dividend forecast from 5 yen to 10 yen per share in order to enhance shareholder returns.

(Note) The above earnings forecast is based on information available at this time; actual results may differ from the forecast figures due to various factors in the future.

## 2. Summary of Interim Consolidated Financial Statements and Principal Notes

### (1) Summary of Consolidated Statement of Financial Position

(In thousand yen)

	Transition Date (November 1, 2024)	FY 2025 (consolidated) (As of October 31,2025)	2Q FY 2026 (consolidated) (As of April 30,2026)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,601,846	1,221,909	3,795,285
Trade receivables and other receivables	1,218,001	2,021,210	1,537,771
Inventories	2,390,942	2,752,744	2,573,516
Other current assets	208,853	190,203	200,258
<b>Total current assets</b>	<b>5,419,643</b>	<b>6,186,068</b>	<b>8,106,831</b>
<b>Non-current assets</b>			
Tangible fixed assets	3,611,011	3,774,528	3,685,461
Right-of-use assets	254,781	221,657	191,156
Intangible assets	39,170	25,607	27,982
Investment properties	221,787	221,787	221,787
Other financial assets	348,566	839,540	2,479,418
Deferred tax assets	73,128	118,576	99,918
Other non-current assets	326,428	300,150	303,980
<b>Total non-current assets</b>	<b>4,874,874</b>	<b>5,501,847</b>	<b>7,009,705</b>
<b>Total assets</b>	<b>10,294,518</b>	<b>11,687,915</b>	<b>15,116,537</b>

(In thousand yen)

	Transition Date (November 1, 2024)	FY 2025 (consolidated) (As of October 31,2025)	2Q FY 2026 (consolidated) (As of April 30,2026)
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables and other liabilities	630,788	793,176	792,664
Borrowings	865,479	861,382	671,581
Lease liabilities	77,930	47,350	37,011
Accrued corporate income tax	3,794	101,879	183,305
Provisions	64,247	127,267	70,683
Other current liabilities	382,730	547,339	472,285
<b>Total current liabilities</b>	<b>2,024,971</b>	<b>2,478,396</b>	<b>2,227,531</b>
<b>Non-current liabilities</b>			
Borrowings	2,762,393	2,845,417	2,667,298
Lease liabilities	194,867	186,668	169,078
Retirement benefit liabilities	349,203	391,802	383,190
Provisions	54,429	54,924	42,911
Deferred tax liabilities	20,870	97,287	376,007
Other non-current liabilities	160,390	133,901	130,123
<b>Total non-current liabilities</b>	<b>3,542,154</b>	<b>3,710,002</b>	<b>3,768,610</b>
<b>Total liabilities</b>	<b>5,567,125</b>	<b>6,188,399</b>	<b>5,996,142</b>
<b>Equity</b>			
Capital stock	2,700,375	2,710,814	3,560,439
Capital surplus	1,724,906	1,715,124	2,525,202
Retained earnings	364,588	1,017,417	2,879,297
Treasury stock	△61,394	△61,394	△61,394
Other components of equity	△1,084	117,553	216,849
<b>Total equity attributable to owners of the parent company</b>	<b>4,727,392</b>	<b>5,499,516</b>	<b>9,120,394</b>
<b>Total equity</b>	<b>4,727,392</b>	<b>5,499,516</b>	<b>9,120,394</b>
<b>Total liabilities and equity</b>	<b>10,294,518</b>	<b>11,687,915</b>	<b>15,116,537</b>

## ( 2 ) Summary Consolidated Income Statement and Summary Consolidated Statement of Comprehensive Income

Summary Consolidated Income Statement and Summary Consolidated Statement of Comprehensive Income

(In thousand yen)

	2Q FY 2025 (from November 1,2024 to April 30,2025)	2Q FY 2026 (from November 1,2025 to April 30,2026)
Revenue	2,576,767	3,742,889
Cost of goods sold	1,697,541	2,202,897
Gross profit	879,225	1,539,992
Selling, general and administrative expenses	682,322	771,931
Other income	19,079	22,834
Other expenses	15,672	39,288
Operating profit	200,309	751,607
Financial income	3,797	1,595,507
Financial expenses	65,550	39,235
Profit before taxes	138,555	2,307,880
Corporate income tax expense	75,459	475,447
Profit	63,096	1,832,432
Attribution of quarterly profit		
Owners of the parent company	63,096	1,832,432
Profit	63,096	1,832,432
Earnings per share		
Basic earnings per share (yen)	9.70	253.57
Diluted earnings per share (yen)	9.65	245.26

Summary of Consolidated Statement of Comprehensive Income

(In thousand yen)

	2Q FY 2025 (from November 1,2024 to April 30,2025)	2Q FY 2026 (from November 1,2025 to April 30,2026)
Income	63,096	1,832,432
Other comprehensive income		
Items not transferred to net income		
Financial assets measured at fair value through other comprehensive income	171,161	24,081
Total of the items	171,161	24,081
Items that may subsequently be transferred to net income		
Translation differences of foreign operations	△62,986	104,662
Total of the items	△62,986	104,662
Total other comprehensive income	108,175	128,743
Comprehensive income	171,271	1,961,175
Attribution of quarterly comprehensive income		
Owners of the parent company	171,271	1,961,175
Comprehensive income	171,271	1,961,175

(Notes to Segment Information)

The accounting policies for the reported business segments are generally the same as those used for preparing the consolidated financial statements.

Information for each of our group's reported segments is as follows. Note that the profit figures for each reported segment are based on operating profit. Inter-segment transactions are based on market prices.

Previous consolidated cumulative period (from November 1, 2024 to April 30, 2025)

(In thousand yen)

	Report segment		Total	Adjusted amount (Note)	Summary: Amounts recorded in the consolidated financial statements
	Electronic / communication device business	Renewable energy business			
Sales revenue					
Total	2,254,500	322,267	2,576,767	—	2,576,767
Segment profit (Operating profit)	313,334	79,530	392,864	△192,555	200,309

(Note) "Adjustment amounts" mainly consist of company-wide expenses that are not attributable to any particular reporting segment.

Current consolidated cumulative period (from November 1, 2025 to April 30, 2026)

(In thousand yen)

	Report segment		Total	Adjusted amount (Note)	Summary: Amounts recorded in the consolidated financial statements
	Electronic / communication device business	Renewable energy business			
Sales revenue					
Total	3,449,475	293,414	3,742,889	—	3,742,889
Segment profit (Operating profit)	900,284	83,346	983,630	△232,023	751,607

(Note) "Adjustment amounts" mainly consist of company-wide expenses that are not attributable to any particular reporting segment.