

FY2026 October The 3Q Summary of Accounting Statements [I F R S]

September 14, 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

Contact person (Title) Director

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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 Jul 31, 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		Quarterly profit		Quarterly profit attributable to owners of the parent company		Total quarterly comprehensive income	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
FY2026 Oct. 3Q	5,302	35.8	928	453.7	2,452	—	1,950	—	1,950	—	2,090	546.4
FY2025 Oct. 3Q	3,904	—	167	—	222	—	163	—	163	—	323	—

	Basic quarterly earnings per share	Diluted quarterly earnings per share
	yen	yen
FY2026 Oct. 3Q	248.33	229.76
FY2025 Oct. 3Q	25.09	24.91

(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
	mil. yen	mil. yen	mil. yen	%
FY2026 Oct. 3Q	16,456	9,505	9,505	57.8
FY2025 Oct.	11,687	5,499	5,499	47.1

2. Status of dividends

	Status of 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

(Note)Correction from the dividend forecast recently announced:No

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
	mil. yen	%	mil. yen	%	mil. yen	%	yen
FY2026Oct. (forecast)	6,950	—	820	—	1,835	—	201.18

(Note)Correction from the dividend forecast recently announced:No

(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 July 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 July 2026.

※ Notes

(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)
② Number of term-end own shares
③ Average number of midterm shares
(quarterly accumulation)

FY2026 Oct.3Q	9,182,700	Shares	FY2025 Oct.3Q	6,584,900	Shares
FY2026 Oct.3Q	61,508	Shares	FY2025 Oct.3Q	61,508	Shares
FY2026 Oct.3Q	7,854,876	Shares	FY2025 Oct.	6,511,523	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) for the first quarter of the fiscal year ending October 2026. Furthermore, our consolidated financial statements for the same quarter of the previous year and the previous consolidated fiscal year are also presented in accordance with IFRS.

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 cumulative third quarter of the fiscal year (consolidated), the Japanese economy followed a trend of moderate recovery, supported by improvements in employment and income conditions as well as an increase in capital investment. Signs of a pickup in private consumption emerged, driven by wage increases and improved employment conditions, while capital investment remained solid, underpinned by improved corporate earnings and demand for investment aimed at labor-saving and workforce-reduction measures. Public investment remained firm, and exports also showed signs of recovery. However, the pace of economic recovery remained moderate due to factors such as the impact of rising prices on households and concerns regarding a slowdown in overseas economies.

Corporate earnings generally remained solid, and the employment situation continued to improve; however, labor shortages persisted at high levels. Meanwhile, driven by factors such as trends in energy and raw material prices, both corporate and consumer prices trended upward.

Regarding the outlook, while improvements in employment and income conditions and corporate demand for capital investment are expected to underpin the economy, the situation remains uncertain due to factors such as fluctuations in global financial markets, heightened geopolitical risks, and trends in prices and overseas economies.

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. We previously announced in May 2026 that we were proceeding with the acquisition of a grid-connected energy storage facility in Miyama City, Fukuoka Prefecture; the interconnection with the power grid was completed in July 2026, and the acquisition was finalized in August. Moving forward, we will proceed with the necessary procedures and reviews to enter the supply-demand adjustment market, aiming to commence operations in that market at an early date. 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 2026, and aim to establish a stable business foundation for the entire renewable energy business.

As a result, for the cumulative third quarter of the fiscal year (consolidated), orders received totaled 5,743 million yen, and revenue amounted to 5,302 million yen (up 35.8% year-on-year). Regarding earnings, operating profit was 928 million yen (up 453.7% year-on-year), profit before tax was 2,452 million yen (up 1,001.5% year-on-year), and profit attributable to owners of the parent was 1,950 million yen (up 1,094.0% 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 5,083 million yen.

In the electronic and communication equipment business, net sales were 4,912 million yen(up 40.8% year-on-year). Segment profit was 1,173 million yen(up 215.1% 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 389 million yen(down 6.2% year-on-year) and segment profit was 88 million yen(up 26.1% year-on-year).

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)	3Q FY 2026 (consolidated) (As of July 31, 2026)
Assets			
Current assets			
Cash and cash equivalents	1,601,846	1,221,909	4,747,921
Trade receivables and other receivables	1,218,001	2,021,210	746,140
Inventories	2,390,942	2,752,744	2,738,439
Other current assets	208,853	190,203	254,466
Total current assets	5,419,643	6,186,068	8,486,966
Non-current assets			
Tangible fixed assets	3,611,011	3,774,528	4,646,839
Right-of-use assets	254,781	221,657	181,913
Intangible assets	39,170	25,607	26,491
Investment properties	221,787	221,787	221,787
Other financial assets	348,566	839,540	2,477,917
Deferred tax assets	73,128	118,576	111,546
Other non-current assets	326,428	300,150	302,936
Total non-current assets	4,874,874	5,501,847	7,969,433
Total assets	10,294,518	11,687,915	16,456,400

			(In thousand yen)
	Transition Date (November 1, 2024)	FY 2025 (consolidated) (As of October 31, 2025)	3Q FY 2026 (consolidated) (As of July 31, 2026)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade payables and other liabilities	630,788	793,176	712,555
Borrowings	865,479	861,382	1,199,371
Lease liabilities	77,930	47,350	34,215
Accrued corporate income tax	3,794	101,879	136,267
Provisions	64,247	127,267	66,834
Other current liabilities	382,730	547,339	781,752
Total current liabilities	2,024,971	2,478,396	2,930,996
Non-current liabilities			
Borrowings	2,762,393	2,845,417	2,915,397
Lease liabilities	194,867	186,668	162,816
Retirement benefit liabilities	349,203	391,802	383,675
Provisions	54,429	54,924	42,911
Deferred tax liabilities	20,870	97,287	374,425
Other non-current liabilities	160,390	133,901	140,948
Total non-current liabilities	3,542,154	3,710,002	4,020,176
Total liabilities	5,567,125	6,188,399	6,951,173
Equity			
Capital stock	2,700,375	2,710,814	3,688,576
Capital surplus	1,724,906	1,715,124	2,652,609
Retained earnings	364,588	1,017,417	2,997,937
Treasury stock	△61,394	△61,394	△61,394
Other components of equity	△1,084	117,553	227,498
Total equity attributable to owners of the parent company	4,727,392	5,499,516	9,505,227
Total equity	4,727,392	5,499,516	9,505,227
Total liabilities and equity	10,294,518	11,687,915	16,456,400

(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)	
	3Q FY 2025 (from November 1,2024 to July 31,2025)	3Q FY 2026 (from November 1,2025 to July 31,2026)
Revenue	3,904,668	5,302,144
Cost of goods sold	2,726,177	3,148,398
Gross profit	1,178,490	2,153,745
Selling, general and administrative expenses	1,010,342	1,217,335
Other income	15,270	34,605
Other expenses	15,728	42,469
Operating profit	167,689	928,546
Financial income	102,393	1,581,826
Financial expenses	47,462	58,285
Profit before taxes	222,620	2,452,087
Corporate income tax expense	59,259	501,474
Profit	163,361	1,950,613
Attribution of quarterly profit		
Owners of the parent company	163,361	1,950,613
Profit	163,361	1,950,613
Earnings per share		
Basic earnings per share (yen)	25.09	248.33
Diluted earnings per share (yen)	24.91	229.76

Summary of Consolidated Statement of Comprehensive Income

(In thousand yen)

	3Q FY 2025 (from November 1,2024 to July 31,2025)	3Q FY 2026 (from November 1,2025 to July 31,2026)
Income	163,361	1,950,613
Other comprehensive income		
Items not transferred to net income		
Financial assets measured at fair value through other comprehensive income	177,906	20,455
Total of the items	177,906	20,455
Items that may subsequently be transferred to net income		
Translation differences of foreign operations	△17,847	119,395
Total of the items	△17,847	119,395
Total other comprehensive income	160,058	139,851
Comprehensive income	323,420	2,090,464
Attribution of quarterly comprehensive income		
Owners of the parent company	323,420	2,090,464
Comprehensive income	323,420	2,090,464

(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 July 31, 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	3,489,768	414,900	3,904,668	—	3,904,668
Segment profit (Operating profit)	372,432	70,422	442,855	△275,165	167,689

(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 July 31, 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	4,912,953	389,190	5,302,144	—	5,302,144
Segment profit (Operating profit)	1,173,362	88,776	1,262,138	△333,591	928,546

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