



FY2026 OCTOBER 3Q RESULTS PRESENTATION TAMAGAWA HOLDINGS CO., LTD.

TAMAGAWA HOLDINGS CO., LTD.

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1. ABOUT TAMAGAWA HOLDINGS

I-1.TAMAGAWA HOLDINGS

“Radio Waves (Communications, Defense, Space) × Energy”
A corporate group with a business foundation built on these two core growth areas
A corporate group

Electronics and Telecommunications Equipment Business

Our high-frequency and millimeter-wave technologies, backed by nearly 60 years of experience, as "irreplaceable technology," is driving stable and to expand orders with high added value



① Domestic

- ① Expansion of defense and security budgets
 - ② Advancement of 5G and commercialization of 6G
 - ③ Continuous increase in space and satellite-related budgets
- With these policies acting as tailwinds, orders from government agencies significantly



② Overseas

Japanese Technology × ASEAN Growth

With the launch of our new factory in Vietnam (utilizing Japanese technology), we have established a system to capture one of the world's leading growth markets, home to approximately 700 million people

Renewable Energy Business

Renewable energy and grid-connected storage batteries are
Amid trends toward decarbonization and power grid stabilization, a structurally growing market that has been expanding for over 10 years



③ New Business Areas

Promoting renewable energy through grid-connected storage facilities

[Achieved at the New Vietnam Plant]

- Improved cost competitiveness
- Establishment of mass production capabilities
- Rapid supply to the ASEAN market

[Southeast Asian Market (approx. 700 million people)]

- Development of telecommunications infrastructure
- Data center construction
- Demand for renewable energy and storage batteries

[Mid-Term Management Plan] Entering a phase aiming for record-high sales as three growth drivers take off simultaneously

① Domestic: Stable growth in the government sector ② Overseas: Disruptive growth in the ASEAN market ③ New Business Areas: Energy and Battery Storage



2. EXPLANATION OF 3Q RESULTS FOR THE FY2026 OCTOBER

2-1. EXECUTIVE SUMMARY

1. 3Q Consolidated Revenue: 5,302 million yen (up 1,398 million yen year-on-year/+35.8%)
Operating Profit: 928million yen (up761million yen/5.5 times)、**Net Income: 1,950million yen** (up1,787million yen/11.9times)

Driven by the strong performance of the electronics and telecommunications equipment business, both revenue and operating profit increased year-on-year.

2. FY2026 October Full-Year Forecast Remains Unchanged
Consolidated Revenue: 6,950million yen (up 680million yen/+10.8% from the initial plan)
Operating Profit: 820million yen (up 451million yen/2.2 times)、**Net Income: 1,835million yen** (up 1,597million yen/7.7 times)

The earnings forecast announced on June 16, 2026 remains unchanged, taking into account the possible postponement of certain large-scale projects.

3. Electronics and Telecommunications Equipment Business: Sales to government agencies increased as key products entered the mass production phase

Business remained strong throughout the third quarter. Supported by increased government-related budgets and the transition of flagship products into mass production, sales to the “social infrastructure” sector, including government agencies, expanded further and profit margins improved.

4. Financial Income: 1,581 million yen (down 13 million yen from the end of April)

Addvalue’s share price at the end of July was unchanged from the end of April. However, following the company’s announcements regarding (i) the convening of an extraordinary general meeting relating to the planned NASDAQ spin-off listing of its subsidiary and (ii) a partnership with a U.S. company to provide real-time inter-satellite communications services to the U.S. government, the share price subsequently trended upward.

5. Exercise of the 15th, 16th and 17th Series Stock Acquisition Rights Completed in May

All stock acquisition rights were exercised during the third quarter, completing the planned fundraising of approximately 1.2 billion yen. The proceeds are planned to be used for the construction of the second factory at Tamagawa Electronics and the development of grid-connected battery storage facilities.

2-2. PROGRESS ON THE MID-TERM MANAGEMENT PLAN (I)

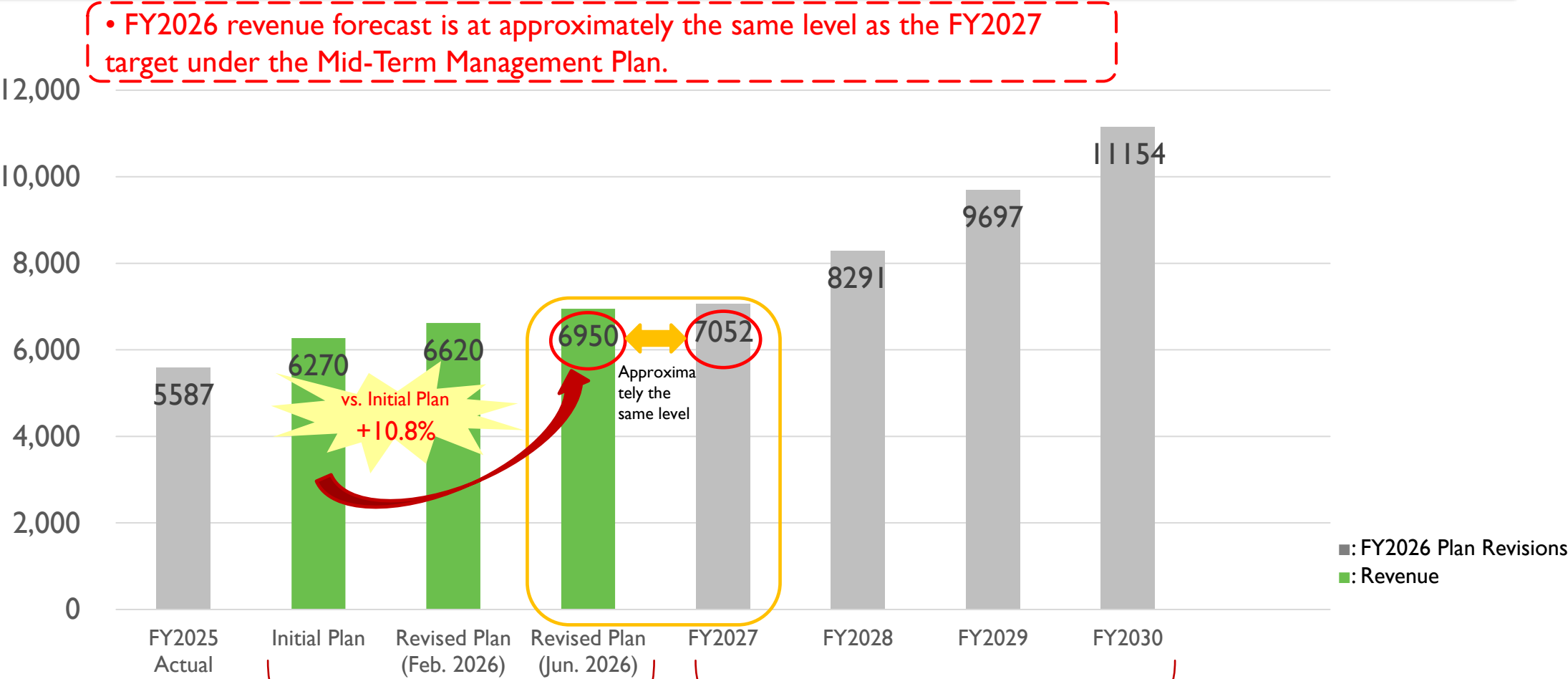
Third-quarter operating income came in above the annual target. Earnings improved as key products in the Electronics and Telecommunications Equipment business moved into the mass production phase. Based on recent strong financial results and order trends, the company has revised its initial plan upward. The revised operating income target exceeds the level set for October 2028 in the medium-term management plan (two years ahead of schedule).

	Initial Plan	Revised Plan (Disclosed June 15, 2026)			Actual Results		Mid-Term Plan			
Unit: million yen	2026/10	2026/10	Revised Amount	Tie	2026/10 2Q	Progress Rate	2027/10	2028/10	2029/10	2030/10
Revenue	6,270	6,950	+680	+10.8%	5,302	76.2%	7,052	8,291	9,697	11,154
Electronics and Communications Equipment	5,645	6,325	+680	+12.0%	4,912	77.6%	6,267	7,324	8,558	10,000
Renewable Energy	625	625	0	0	389	62.2%	785	967	1,139	1,154
Operating profit (business profit)	369	820	+451	+122%	928	88.3%	446	761	1,071	1,419
Operating profit margin	5.8%	11.7%	+5.9ポイント	—	17.5%	—	6.3%	9.2%	11.0%	12.7%
Net income attributable to the owners of the parent company	238	1,835	+1,597	+671%	1,950	106.2%	246	467	683	925
Net Profit Margin	3.7%	26.4%	+22.7ポイント	—	36.7%	—	3.5%	5.6%	7.0%	8.3%

2-3. PROGRESS ON THE MID-TERM MANAGEMENT PLAN (REVENUE)

- FY2026 revenue forecast is 10.8% above the initial plan.
- FY2027 target under the Mid-Term Management Plan is now within reach.

Revenue
(Million yen)



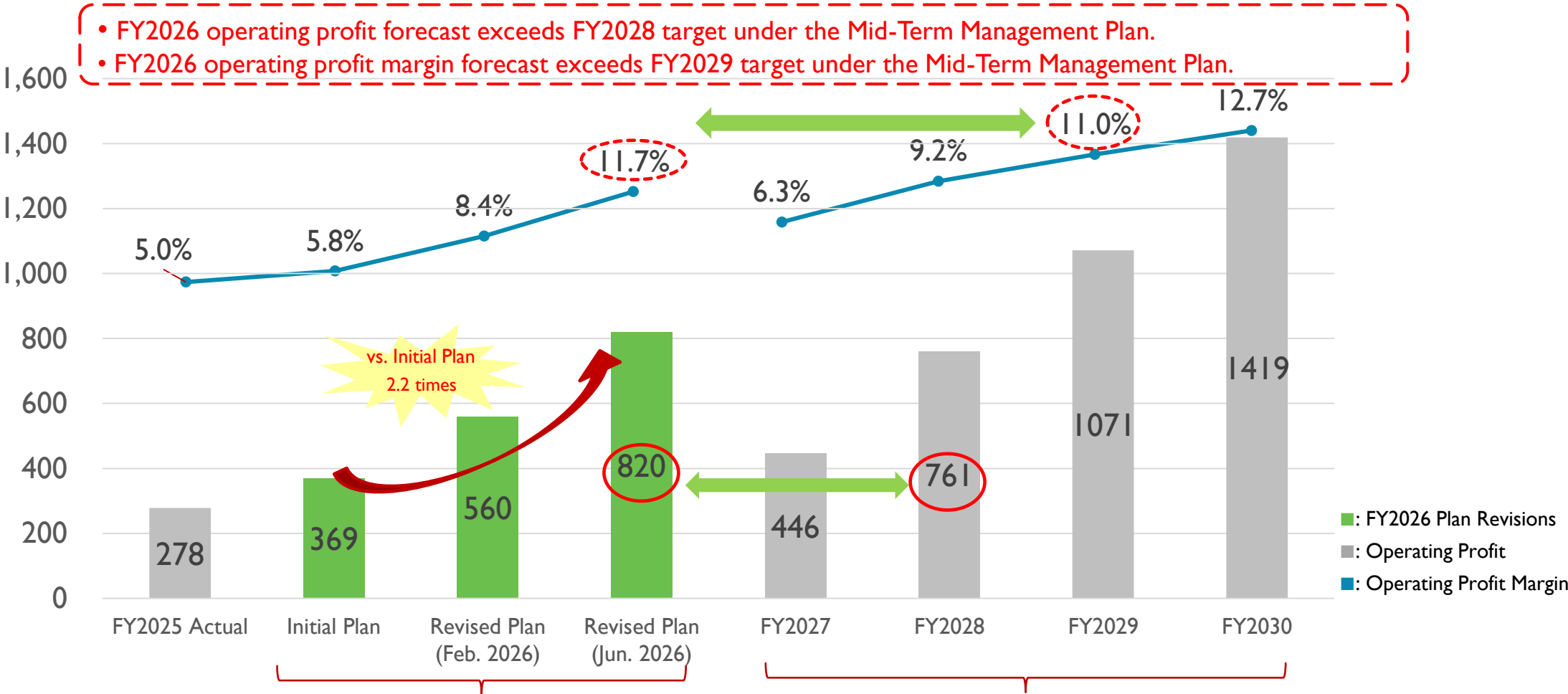
Changes in the FY2026 Revenue Forecast

Mid-Term Management Plan announced on December 4, 2025

2-4 PROGRESS ON THE MID-TERM MANAGEMENT PLAN (OPERATING PROFIT)

- The FY2026 operating profit forecast is approaching the FY2028 target under the Mid-Term Management Plan.
- The Company is considering revising the Mid-Term Management Plan announced in December 2025 based on the results achieved in FY2026.

Operating Profit
(Million yen)

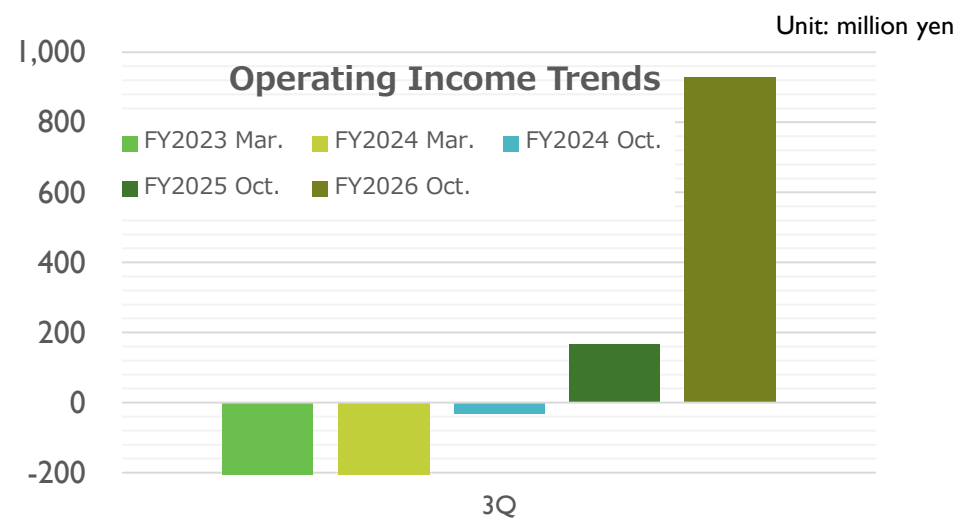
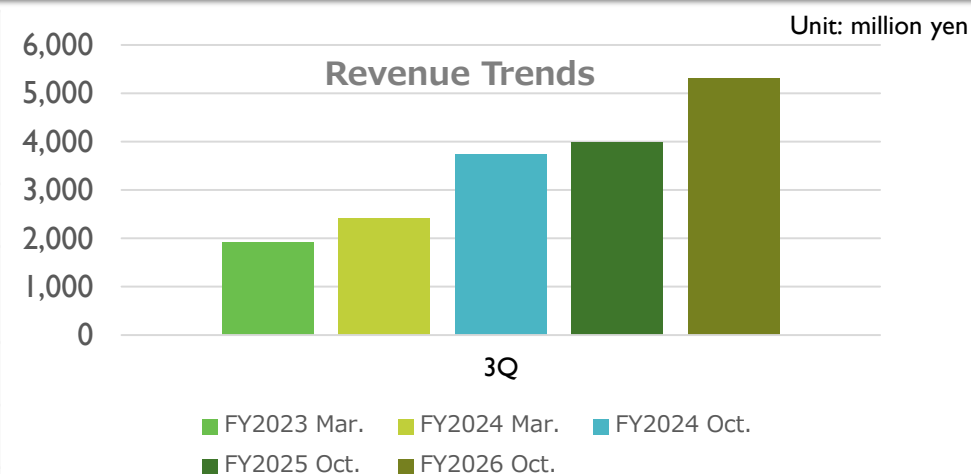


Changes in the FY2026 Operating Profit Forecast Mid-Term Management Plan announced on December 4, 2025

2-5. INCOME STATEMENT

- The increase in revenue was driven by strong performance in the social infrastructure segment of the Electronics and Telecommunications Equipment Business.
Revenue from the social infrastructure segment reached 3,464 million yen, up 1,352 million yen year-on-year (1.6 times).
- Although revenue in the Renewable Energy Business decreased by 25 million yen, electricity sales revenue increased steadily, resulting in higher profit.
- A financial gain of 1,523 million yen was recorded due to valuation gains on investment securities.

Unit: million yen Cumulative Figures	2026/10 3Q Actual	2025/10 3Q Actual	Change	
Revenue	5,302	3,904	+1,398	+35.8%
Electronics and Telecommunications Equipment	4,912	3,489	+1,423	+40.7%
(Social Infrastructure)	3,464	2,112	+1,352	+64.0%
Renewable Energy	389	414	△25	△6.0%
Gross Profit	2,153	1,178	+975	+82.7%
Operating Profit	928	167	+761	5.5 times
Financial Balance (“Financial Income” – “Financial Expenses”)	1,523	54	+1,469	28.2 times
Profit Before Taxes	2,452	222	+2,230	11.0 times
Net Income	1,950	163	+1,787	11.9 times
EBITDA	1,210	475	+735	2.5 times
EBITDA Margin	22.8%	12.1%	+10.7pt	—



2-6. BALANCE SHEET

- Cash and cash equivalents increased by 3,526 million yen due to the shortening of collection periods for trade receivables and the receipt of proceeds from the exercise of stock acquisition rights.
- Equity increased by 4,006 million yen due to capital enhancement through the exercise of stock acquisition rights and growth in retained earnings. As a result, the equity ratio reached 57%.
- Total assets exceeded 16 billion yen, increasing by 4,769 million yen.

Unit: million yen	2026/10 3Q	FY2025 OCT	Change
Current Assets	8,486	6,186	+2,300
Cash and Cash Equivalents	4,747	1,221	+3,526
Trade Receivables and Other Receivables	746	2,021	△ 1,275
Inventories	2,738	2,752	△ 14
Other Current Assets	254	190	+64
Non-current Assets	7,969	5,501	+2,468
Property, Plant and Equipment, and Right-of-use Assets	4,828	3,996	+832
Other Financial Assets	2,477	839	+1,638
Other Non-current Assets	662	666	△ 4
Total Assets	16,456	11,687	+4,769

Unit: million yen	2026/10 3Q	FY2025 OCT	Change
Current Liabilities	2,930	2,478	+452
Trade Payables and Other Liabilities	712	793	△ 81
Short-term Borrowings and Lease Liabilities	1,233	908	+325
Other Current Liabilities	984	776	+208
Non-current Liabilities	4,020	3,710	+310
Long-term Borrowings and Lease Liabilities	3,078	3,032	+46
Other Non-current Liabilities	941	677	+264
Equity	9,505	5,499	+4,006
Capital Stock	3,688	2,710	+978
Capital Surplus	2,652	1,715	+937
Retained Earnings	2,997	1,017	+1,980
Treasury Stock	△ 61	△ 61	± 0
Other Components of Equity	227	117	+110
Total Liabilities and Equity	16,456	11,687	+4,769

2-7. 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	Relocation in October 2025	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	

This document is intended to provide information regarding the business performance and management strategy of Tamagawa Holdings Co., Ltd. is not intended to solicit investment in securities issued by the Company.

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