

FY2025 OctoberThe 2Q Summary of Accounting Statements  
【Japanese Standards】 (consolidated)



June 13th,2025

Listed company name Tamagawa Holdings Co., Ltd. Exchange Tokyo  
Code No. 6838 URL <https://www.tmex.co.jp>  
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Scheduled date for filing semi-annual report : June 13th,2025 Dividends payment to be started : —  
Preparation of supplementary explanation document for the quarterly accounting statement : Yes  
Explanatory meeting for the quarterly accounting statement : No

1.Consolidated performance of FY 2025 Oct.: 2Q (from November 1, 2024 to April 30, 2025)

(1)Consolidated management result (cumulative)(% indication: change compared with the same quarter of the previous year)  
(amount under. mil yen rounded off)

	Sales amount		Operating profit		Ordinary profit		Quarterly profit belonging to the parent company's shareholders	
	mil.yen	%	mil.yen	%	mil.yen	%	mil.yen	%
FY2025 Oct. 2Q	2,519	—	159	—	121	—	188	—
FY2024 Oct. 2Q	—	—	—	—	—	—	—	—

(Note)Comprehensive profit: FY2025 Oct. 2Q 271Mil yen ( —%) FY2024 Oct. 2Q —mil. yen ( —%)

	Quarterly net profit per share	Quarterly net profit per share after issuable share adjustment
	mil.yen	mil.yen
FY2025 Oct. 2Q	28.99	28.85
FY2024 Oct. 2Q	—	—

(Note) As the fiscal year ending October 2024 is a seven-month period due to the transitional period of the fiscal year change, interim consolidated financial statements have not been prepared. As a result, figures and percentage changes from the previous fiscal year are not stated.

(2)Consolidated financial status

	Gross asset	Net asset	Own capital ratio
	mil.yen	mil.yen	%
FY2025 Oct. 2Q	10,520	4,956	47.0
FY2024 Oct.	9,842	4,684	47.5

(Reference)Own capital FY2025 Mar.2Q 4,948 mil.yen FY2024 Oct 4,675 mil.yen

2.Status of dividends

	Annual dividends				
	End 1Q	End 2Q	End 3Q	Term end	Total
	yen	yen	yen	yen	yen
FY2024 Oct.	—	—	—	3.00	3.00
FY2025 Oct.	—	0.00			
FY2025Oct. (forecast)			—	3.00	3.00

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

### 3.Consolidated performance forecast of FY2025 Oct. (from November 1, 2024 to October 31,2025)

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

	Sales amount		Operating profit		Ordinary profit		Current net profit belonging to the parent company's shareholders		Current net profit per share
FY2025Oct. (forecast)	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	
	5,881	—	65	—	33	—	151	—	22.93

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

(Note) The fiscal year ending October 2024 is a 7-month period due to the transitional period following the change in fiscal year end, so the percentage increase or decrease compared to the previous fiscal year is not shown.

※Notes

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

New - (company name) 、 Excluded (company name)

(2)Application of accounting process specific to preparation of the quarterly consolidated accounting: : Yes

(3)Change of accounting policy, change of accounting estimate, redisplay of revision

- ① Change of accounting policy for revision of accounting standard, etc. : None
- ② Change of the accounting standard except for ① : None
- ③ Change of the accounting estimate : None
- ④ Redisplay of revision : None

(4)Number of shares issued (ordinary shares)

①Number of term-end shares issued  
(including own shares)

②Number of term-end own shares

③Average number of midterm shares  
(quarterly accumulation)

FY2025 Oct.2Q	6,584,900 shares	FY2024 Oct.	6,554,900shares
FY2025 Oct.2Q	61,508 shares	FY2024 Oct.	61,508shares
FY2025 Oct.2Q	6,505,491 shares	FY2024Oct.2Q	—shares

(Notes)The fiscal year ending October 2024 is a 7-month period due to the transitional period following the change in fiscal year end, so Average number of shares outstanding during the interim period of the fiscal year ending October 2024 (interim period) is not shown.

※The financial results for the second quarter (interim period) are not subject to review by a certified public accountant or auditing firm.

※Explanation of the appropriate use of earnings forecasts and other special notes

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and certain assumptions that the Company considers reasonable.

## 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 end of this interim consolidated fiscal period. Due to a change in the fiscal year end, the previous consolidated fiscal year was an irregular seven-month period from April 1, 2024 to October 31, 2024, and therefore no comparisons with the same period of the previous year are made.

During this interim consolidated fiscal period, the Japanese economy is showing bright signs not seen in recent years, with the preliminary nominal GDP for 2024 reaching 609 trillion yen, and capital investment reaching 106 trillion yen, up 4.7% from the previous year and reaching a record high for the first time in 33 years. In particular, with prices and wages both beginning to move, the 2024 spring labor-management negotiations saw the realization of the highest wage increase in 33 years, helping to support personal consumption. However, although the corporate sector remains strong, wage and income growth has not yet reached a point where it can stably exceed price increases, and personal consumption continues to lack strength. The growing risk of an economic downturn due to the effects of U.S. trade policy, with real GDP projected to decline by 0.7% on an annualized basis in the January-March quarter of 2025, as well as the impact on personal consumption through a decline in consumer sentiment due to continuing price increases, are also risks that could drag down Japan's economy, and uncertainty about the future economy is growing.

In this business environment, in the electronic and communications equipment business, in addition to implementing sales expansion measures centered on the 5G-related market and the government and public sector-related market, we have also focused on developing new markets and customers to secure orders in new areas.

In addition, we are continually working to "add high added value to our products," "expand and develop our business domains," and "joint development with business partners," while at the same time strengthening our proposals for in-house developed products.

As a result, in addition to conventional analog high-frequency products, we are receiving increasing inquiries from new customers and new markets for optical-related products used in various commercial wireless communication systems, digital signal processing devices essential for high-speed signal processing, millimeter-wave and terahertz-band products necessary for wireless transmission of large volumes of data, etc. We are also actively working in the semiconductor manufacturing equipment market.

①In the field of mobile communications infrastructure, our Vietnamese subsidiary has been mass-producing infrastructure sharing equipment since last year. We expect to start considering new models for base station infrastructure promotion organizations and major railway companies in the future. In addition, for 6G, we have been commissioned by Waseda University to design and manufacture the RF front-end parts of 100G and 300GHz wireless systems used in industry-academia joint research, and this year will be the final year. In addition, we are actively promoting development investments with an eye to the future, such as participating in research and development of flexible waveguide technology for Beyond 5G.

②In the government sector, the number of new inquiries is increasing due to the increase in the national budget. In response to this, we will focus on receiving orders for large, continuous projects with an eye to medium- to long-term growth.

③In the public project field, we have high expectations for the demand to update aging wireless equipment from major railway companies. In particular, we are focusing on providing commercial radio systems for trains that utilize the latest technology to improve safety and operational efficiency, and we aim to contribute to improving the safety of railway operations. In addition, the design and development of drone monitoring equipment has been completed and will move to the mass production stage. Going forward, we are preparing to put in place a supply system that will enable us to respond quickly to market demand.

④Finally, in the factory automation and measurement field, with regard to semiconductor reliability test equipment, the semiconductor industry has become national policy in Japan, and investment in cutting-edge processes will continue to expand in the future, so we are strengthening our PR activities by leveraging our strengths in high-frequency technology, which is essential for communications semiconductors.

By steadily implementing strategic initiatives in each field, we expect to smoothly achieve this year's plans.

In the renewable energy business, 30 small wind power plants developed using funds procured from financial institutions through a syndicated loan system have begun full-scale operation. We are also moving ahead with the development of solar power plants, with our solar power plants are also selling electricity steadily.

In addition, the Ministry of Economy, Trade and Industry's Seventh Basic Energy Plan was approved by the Cabinet

in February 2025 to ensure adjustment capabilities through storage batteries and DR (demand response), advance the sophistication of grid and supply-demand operations, and aim to make renewable energy the main and long-term stable power source while ensuring flexibility to the variability of renewable energy. Our company has established a "Grid Storage Station Business Research and Examination Preparation Office" within our subsidiary, Tamagawa Energy Co., Ltd., and has begun investigating and examining a grid storage station business using storage batteries. We will ensure profitability and agility through the development of solar power plants and small wind power plants that we have been promoting, and will diversify business risks, while utilizing the power plant development know-how we have cultivated so far to contribute to the continuous reduction of CO2 emissions by developing new renewable energy sources. Furthermore, we have begun diversifying our power sources for the future, such as completing a small hydroelectric power plant project on Flores Island, East Nusa Tenggara Province, Indonesia, during the fiscal year ending October 2025, and aim to establish a stable business foundation for the entire renewable energy business.

As a result of the above, orders received for the second quarter of this consolidated cumulative period were 2,724 million yen, and sales revenue was 2,519 million yen. In terms of profit and loss, operating profit was 159 million yen, ordinary profit was 121 million yen, and quarterly net profit attributable to parent company shareholders was 188 million yen.

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 electronic and communication equipment business, orders from business partners who took into account the impact of longer lead times for parts procurement were ahead of schedule, resulting in orders of 2,460 million yen. sales revenue were 2,196 million yen. Segment profit was 273 million yen.

b . Renewable energy business

In the renewable energy business, we have been working on the development of solar and small wind power plants while utilizing syndicated loans and sustainable loan funds from banks. In addition, our small wind power plants and high-voltage and low-voltage solar power plants in Hokkaido and Tohoku are selling electricity smoothly. In addition, the small wind power plants in Hokkaido and Tohoku, and high and low voltage solar power plants in Nagano, Ibaraki, Yamanashi, etc. that we own are selling electricity smoothly. In addition, due to the management and maintenance of the power plants we sold and the construction contracts associated with the construction of power plants, sales revenue was 322 million yen and segment profit was 73 million yen.

## 2.Consolidated financial statements and Notes

### (1)Consolidated balance sheet

(In thousand yen)

	FY 2024 (consolidated) (As of October 31,2024)	2Q FY 2025 (consolidated) (As of April 30,2025)
<b>Assets</b>		
Current Assets		
Cash and deposits	1,736,210	1,573,351
Notes and accounts receivable - trade	1,325,148	1,739,911
Merchandise and finished goods	419,512	408,664
Work in proces	1,042,273	1,393,750
Raw materials and supplies	794,858	823,982
Advance payments - trade	25,623	33,114
Other	172,046	147,220
Allowance for doubtful accounts	△35,142	△35,338
Total current assets	5,480,530	6,084,657
Non-current assets		
Property, plant and equipment		
Buildings and structures	556,831	570,682
Accumulated depreciation	△427,803	△440,016
Buildings and structures, net	129,027	130,665
Machinery, equipment and vehicles	2,752,039	2,777,398
Accumulated depreciation	△181,970	△218,278
Machinery and equipment, net	2,570,069	2,559,120
Tools, furniture and fixtures	1,282,715	1,364,261
Accumulated depreciation	△1,000,538	△1,061,032
Tools, furniture and fixtures, net	282,177	303,229
Land	503,175	510,461
Construction in progress	139,856	167,215
Total property, plant and equipment	3,624,306	3,670,691
Intangible assets		
Goodwill	5,539	5,402
Software	33,576	26,268
Other	0	0
Total intangible assets	39,116	31,670
Investments and other assets		
Investment securities	229,627	249,771
Long-term loans receivable	50,000	50,000
Deferred tax assets	34,709	48,273
Other	379,822	382,526
Total investments and other assets	694,158	730,572
Total fixed assets	4,357,581	4,432,935
Deferred assets		
Stock issuance cost	3,470	2,266
opening expenses	831	891
Founding expenses	148	148
Total deferred assets	4,451	3,306
Total assets	9,842,562	10,520,899

(In thousand yen)

	FY 2024 (consolidated) (As of October 31,2024)	2Q FY 2025 (consolidated) (As of April 30,2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	475,500	737,732
Short-term loans payable	560,992	506,083
Current portion of long-term loans payable	304,554	290,164
Lease obligations	6,804	5,114
Accounts payable - other	273,532	154,059
Income taxes payable	23,385	65,112
Contract liability	30,076	41,777
Advances received	13,048	13,088
Provision for bonuses	68,000	104,790
Provision for product warranties	64,247	60,324
Other	92,609	69,726
Total current liabilities	1,912,752	2,047,974
Non-current liabilities		
Long-term loans payable	2,762,325	3,027,429
Lease obligations	11,210	9,484
Deferred tax liabilities	824	20,186
Retirement benefit liability	297,084	304,746
Asset retirement obligations	13,216	13,216
Other	160,390	141,159
Total non-current liabilities	3,245,052	3,516,223
Total liabilities	5,157,805	5,564,198
<b>Net assets</b>		
Shareholders' equity		
Capital stock	2,700,375	2,710,814
Capital surplus	1,807,896	1,798,855
Retained earnings	233,574	422,194
Treasury shares	△61,394	△61,394
Total shareholders' equity	4,680,452	4,870,470
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△19,644	△6,239
Foreign currency translation adjustment	15,104	84,366
Accumulated other comprehensive income	△4,540	78,126
Share acquisition rights	8,845	8,103
Total net assets	4,684,756	4,956,700
Total liabilities and net assets	9,842,562	10,520,899

(2) Semi-annual consolidated statements of income and Quarterly consolidated statements of comprehensive income Quarterly

Semi-annual consolidated income statement

	(In thousand yen)
	2Q FY 2025 (from November 1,2024 to April 30,2025)
Net Sales	2,519,212
Cost of sales	1,688,298
Gross profit	830,913
Selling, general and administrative expenses	670,967
Operating profit	159,946
Non-operating income	
Interest income	569
Dividend income	240
Insurance income	341
Investment portfolio income	2,988
Other	3,841
Total non-operating income	7,981
Non-operating expenses	
Interest expense	29,702
Foreign exchange losses	11,041
Amortization of stock issuance expenses	1,204
other	4,348
Total non-operating expenses	46,297
Ordinary profit	121,630
special profit	
Gain on sale of fixed assets	7,666
Gain on sale of investment securities	124,370
Total extraordinary profit	132,036
extraordinary loss	
Loss on disposal of fixed assets	965
Total extraordinary losses	965
Income before income taxes and minority interests	252,701
Income taxes	64,082
Total income taxes	64,082
Interim net income	188,619
Interim net income attributable to owners of the parent	188,619



## Interim Consolidated Statement of Comprehensive Income

(In thousand yen)

2Q FY 2025 (from November 1,2024 to April 30,2025)	
Profit	188,619
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	13,404
Foreign currency translation adjustment	69,262
Total other comprehensive income	82,666
Comprehensive income	271,286
(breakdown)	
Interim comprehensive income attributable to shareholders of the parent company	271,286

(3) Notes for the quarterly consolidated financial statements

I . Current 2Q consolidated cumulative period (from November 1,2024to April 30,2025)

Information concerning the sales amount and the amount of profit or loss per report segment

(In thousand yen)

	Report segment			Adjusted amount (Note) 1	Amount recorded in the income statement for intermediate links (Note) 2
	Electronic / communication device business	Renewable energy business	Total		
Sales amount					
Mobile communication infrastructure	672,495	—	672,495	—	672,495
Government office	837,792	—	837,792	—	837,792
Public project	342,187	—	342,187	—	342,187
FA・Measurement・Other	344,469	—	344,469	—	344,469
Solar power plant	—	149,726	149,726	—	149,726
Wind power plant	—	167,523	167,523	—	167,523
Revenue from Contracts with Customers	2,196,945	317,249	2,514,195	—	2,514,195
Other profit	—	5,017	5,017	—	5,017
Sales amount to external clients	2,196,945	322,267	2,519,212	—	2,519,212
Between segments	—	—	—	—	—
Internal sales or transfer amount					
Total	2,196,945	322,267	2,519,212	—	2,519,212
Segment profit	273,944	73,349	347,294	△187,347	159,946

(Note) 1. The adjustment amount of -187,347 thousand yen to segment profit is the Group administrative department's expenses of -187,347 thousand yen that are not allocated to business segments.

2. Segment profit is consistent with operating profit on the interim consolidated income statement.

(Profit recognition related)

Information which dissolves the profit arising from the agreement with the clients is as described in "Note (segment information, etc.)."