

FY2025 October The 4Q Summary of Accounting Statements

[Japanese Standards] (consolidated)



December 15, 2025

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 (Name) Keita Masuyama (TEL) 03-6435-6933
 Ordinary shareholders' meeting to be held: January 29, 2026 Dividends payment to be started: January 30, 2026
 Securities report to be submitted: January 29, 2026
 Preparation of supplementary explanation document for the accounting statement : Yes
 Explanatory meeting for the accounting statement : No (For institutional investors / analysts)
 (amount under mil. yen rounded off)

1. Consolidated performance of FY Oct.2025 (from Nov 1, 2025 to Oct 31, 2025)

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

	Sales amount		Operating profit		Ordinary profit		Current net profit attributable to the parent company's shareholders	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
FY Oct. 2025	5,587	—	278	—	231	—	268	—
FY Oct. 2024	2,356	—	△47	—	△51	—	△113	—

Note Comprehensive profit: FY Oct. 2025 785mil. yen (—%) FY Oct. 2024 △184mil. yen (—%)

	Current net profit per share	Current net profit per share after dilutive share adjustment	Current net profit ratio of own capital	Ordinary margin of gross asset	Operating margin of sales amount
	mil. yen	%	%	%	%
FY Oct. 2025	41.23	40.84	5.3	2.2	5.0
FY Oct. 2024	△17.50	—	△2.4	△0.5	△2.0

(Reference) Investment profit on equity method FY Oct. 2025 —mil. yen FY Oct. 2024 — mil. yen

(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.

(2).Consolidated financial status

	Gross asset	Net asset	Own capital ratio	Gross asset
	mil. yen	mil. yen	%	yen
FY Oct. 2025	11,276	5,471	48.4	837.48
FY Oct. 2024	9,842	4,684	47.5	720.10

(Reference) Own capital FY Oct. 2025 5,463mil. yen FY Oct. 2024 4,675mil. yen

(3)Consolidated cashflow status

	Cashflow by sales activities	Cashflow by investment activities	Cashflow by financial activities	Term-end balance of cash and cash-equivalent
	mil. yen	mil. yen	mil. yen	mil. yen
FY Oct. 2025	△25	△472	76	1,332
FY Oct. 2024	257	△97	391	1,736

2. Status of dividend

	Annual dividend					Total dividend (Total)	Dividend tendency (Consolidated)	Net asset dividend rate (Consolidated)
	End 1Q	End 2Q	End 3Q	Term end	Total			
	yen	yen	yen	yen	yen	mil. yen	%	%
FY Oct. 2024	—	—	—	3.00	3.00	19	—	0.41
FY Oct. 2025	—	0.00	—	5.00	5.00	32	12.12	0.64
FY Oct. 2026 (forecast)	—	0.00	—	5.00	5.00	32	13.83	

(Note) The dividend source for the fiscal year ending October 2024 includes capital surplus.

For details regarding the fiscal year ending October 2025, please refer to the "Breakdown of Dividends Paid from Capital Surplus" section below.

3. Consolidated performance forecast of FY Oct. 2025 (from Nov 1, 2025 to Oct 31, 2026)

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

	Sales amount		Operating profit		Net income attributable to owners of the parent		Basic earnings per share
	mil. yen	%	mil. yen	%	mil. yen	%	yen
Full Year	6,270	—	369	—	238	—	36.14

(Note) The Company plans to voluntarily adopt International Financial Reporting Standards (IFRS) for its consolidated financial statements starting with the first quarter of the FY Oct. 2026. As the consolidated earnings forecast for the fiscal year ending October 2026 is prepared based on IFRS, the percentage change compared to the actual results for the FY Oct. 2025 under Japanese GAAP is not disclosed. Operating profit is calculated by adding equity method investment gains or losses to operating income and excluding gains or losses arising from non-recurring factors.

※ Notes

(1) Material transfer of subsidiary during the term (Transfer of the specific subsidiary with change of scope of consolidation) : No

Number of new companies — (Company name) 、 Number of excluded companies — (Company name)

(2) Change of accounting policy / change of accounting estimate / redisplay of correction

① Change of accounting policy along with revision of the accounting standards, etc : No

② Change of accounting policy other than ① : No

③ Change of accounting estimate : No

④ Redisplay of correction : No

(3) Number of shares issued (ordinary shares)

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

FY Oct. 2025	6,584,900shares	FY Oct. 2024	6,554,900Shares
FY Oct. 2025	61,508Shares	FY Oct. 2024	61,508Shares
FY Oct. 2025	6,514,515shares	FY Oct. 2024	6,493,392shares

② Number of term-end own shares

③ Average number of midterm shares (quarterly accumulation)

(Reference) Outline of individual performance

Individual performance of FY Oct. 2025 (Nov. 1, 2024 Oct. 31, 2025)

(1) Individual management result

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

	Sales amount		Operating profit		Ordinary profit		Current net profit	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
FY Oct. 2025	146	—	△198	—	47	—	246	—
FY Oct. 2024	71	—	△137	—	△205	—	△206	—
	Current net profit per share		Current net profit per share after dilutive share adjustment					
	mil. yen		mil. yen					
FY Oct. 2025	37.78		37.42					
FY Oct. 2024	△31.75		—					

(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.

(2) Individual financial status

	Gross asset		Net asset		Capital ratio	Net asset per share
	mil. yen		mil. yen		%	yen
FY Oct. 2025	3,615		3,388		93.5	518.22
FY Oct. 2024	3,332		3,074		92.0	472.17

(Reference) Own capital FY Oct. 2025 3,380mil. yen FY Oct. 2024 3,066mil. yen

* The summary of accounting statement is exempted from audit by certified public accountant or auditing firm.

* Explanation on appropriate use of the performance forecast and other special notes

Description concerning the future including the perspectives of business performance, etc. described in this document is based on the information we currently hold and the particular precondition to be considered by us as reasonable, and the actual business performance, etc. may greatly deviate from various factors. See p.5 of the attached document "1. Overall status of the management result, etc. (4) Future perspectives" for the assumption as the precondition for the business forecast and precaution for use of the business forecast.

Breakdown of dividend with the capital surplus as capital resource

Breakdown of dividend with the capital surplus as capital resource among the dividend of FY October 2025 is as follows.

Record date	Term-end	Total
Dividend per share	5yen	5yen
Total dividend amount	32 mil. yen	32 mil. yen

(Note) Net asset reduction rate 0.010

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. Please note that 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 year-on-year comparisons are not stated.

In the Japanese economy during the consolidated fiscal year under review, the impact of U.S. trade policy on some industries stalled the improvement in corporate performance, and business sentiment remained generally flat. The domestic economy maintained a gradual recovery trend, with personal consumption picking up on the back of improvements in the employment and income environment, and capital investment also recovered in response to corporate profits and labor-saving investment. The employment situation improved amid a continuing labor shortage, and wages increased, but consumer prices rose by approximately 3% year-on-year, and corporate goods prices remained flat. Looking ahead, a recovery in consumption and investment is expected, but attention must be paid to trade issues and trends in consumer sentiment.

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 this business environment, in the electronics and communications equipment business, we are actively promoting the expansion of our business domain by expanding sales mainly in the 5G-related market and the government and public sector markets, while also focusing on developing new markets and customers. We are also continuously promoting "high added value of products," "expanding business domains," and "joint development with universities and research institutes," and working to strengthen proposals for in-house developed products.

As a result, in addition to conventional analog high-frequency wireless products, we are receiving increasing inquiries in high-growth fields such as optical-related products for professional wireless communication, digital signal processing devices that require high-speed processing, and millimeter-wave and terahertz band products that support large-volume data transmission. Furthermore, by utilizing our high-frequency technology, we are also expanding into the semiconductor manufacturing equipment market.

Telecommunications carriers are making capital investments to improve the quality of 5G communications, optimize networks, and achieve carbon neutrality. As a result, infrastructure sharing is gaining momentum as a measure to reduce environmental impact and costs while avoiding equipment duplication and excessive investment. To ensure that we capture this growing demand, we have positioned expanding sales of infrastructure sharing-related equipment as a key strategy. By leveraging the mass production system and high-quality production capabilities of our Vietnam factory, we have established a product supply system that combines low cost and high quality, leading to stronger market competitiveness.

In the government and public sector market, demand from government agencies is expanding rapidly due to a significant increase in the national budget, and our company is receiving a succession of orders for large-scale projects. In order to continue to respond to increasing orders, we are focusing on establishing a steady production system by systematically securing the necessary personnel, expanding facilities, and optimizing production space. In this way, we will ensure stable business operations that balance delivery dates and quality, and aim to sustainably expand our business performance.

In the FA and measurement fields, demand for semiconductor reliability test equipment is increasing, and with the semiconductor industry being promoted as a national policy, investment in cutting-edge processes is expected to expand further in the future. Leveraging our strength in high-frequency technology, which is essential for communications semiconductors, we will continue to expand into 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.

In the renewable energy business, 30 small wind power plants developed with funds procured from financial institutions through syndicated loans have begun full-scale operation, and the solar power plants we own are also selling electricity smoothly. We will continue to accelerate our efforts to increase the number of plants we develop, while also promoting the increase in the number of plants we own, with the aim of establishing a revenue base that can ensure stable income through electricity sales. In addition, given the increasing number of purchase inquiries for solar power plants and small wind power plants due to societal demand for the spread of renewable energy, we are also promoting the development and sale of power plants based on customer needs.

Furthermore, in order to build a next-generation power network, the Ministry of Economy, Trade and Industry's Seventh Basic Energy Plan, approved by the Cabinet in February 2025, aims to ensure adjustment capabilities through storage batteries and DR (Demand Response), etc., advance the sophistication of grid and supply-demand operations, and aim to make renewable energy the main and long-term stable power source while also ensuring flexibility to the variability of renewable energy. Our subsidiary, Tamagawa Energy Co., Ltd., has been investigating and considering a grid storage plant business that utilizes storage batteries, and has purchased and ordered the business site and power generation rights with the aim of ordering the construction of the grid storage plant in October 2025. At the same time, we are also proceeding with the sale of the business site and power generation rights for grid storage plants that we do not have plans to use to other companies.

We will utilize the power plant development know-how we have cultivated through our ongoing development of solar power plants and small wind power plants, while ensuring profitability and agility and diversifying business risks, and contributing to the continuous reduction of CO2 emissions by developing new renewable energy sources. 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 June 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 5,787 million yen, and sales revenue was 5,587 million yen. In terms of profit, we recorded an operating profit of 278 million yen, an ordinary profit of 231 million yen, and a net income attributable to owners of the parent company amounted to 268 million yen, primarily due to the recording of an income tax adjustment of 58 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, resulting in orders of 5,259 million yen. Sales exceeded the initial plan, reaching 5,029 million yen. Segment profit was 574 million yen. The order backlog increased to 5,583 million yen. This increase is due to longer contract delivery periods with customers resulting from extended lead times for semiconductors and non-ferrous metal materials globally. Similarly, inventory assets (parts/materials, work in progress, and finished goods inventory) are also trending upward due to advance procurement of parts and materials.

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 558 million yen and segment profit was 74 million yen.

(5) Significant Events Related to the Going Concern Assumption

As the Group continued to record operating losses, ordinary losses, and net losses attributable to owners of the parent from the fiscal year ending March 2023 to the fiscal year ending October 2024, the Group has recognized that there were events or circumstances that raised significant doubts about its going concern assumption.

To resolve this situation, in the electronic and communications equipment business, we have set out to secure funding from financial institutions and are working to build a system that will significantly improve our earnings environment by increasing orders for public infrastructure projects, including those related to government agencies, and by expanding production for existing orders due to an improvement in the semiconductor supply environment. In the renewable energy business, we have been working to increase revenue from selling electricity by leveraging the know-how we have gained in this business over many years and expanding the development of solar power plants, small and medium-sized wind power plants, and grid-connected storage plants.

As a result, in the current consolidated fiscal year, we recorded operating income of 278 million yen, ordinary income of 231 million yen, and net income attributable to owners of parent of 268 million yen. In addition, we are in a position to expect further business expansion in the future. Therefore, we have determined that the events or circumstances that raised significant doubts about the going concern assumption at the end of the current consolidated fiscal year have been resolved.

2. Basic Approach to the Selection of Accounting Standards

The Group will voluntarily adopt International Financial Reporting Standards (IFRS) from the first quarter of the fiscal year ending October 2026.

3. Basic Approach to the Selection of Accounting Standards

(In thousand yen)

	FY 2024 (consolidated) (As of October 31,2024)	FY 2025 (consolidated) (As of October 31,2025)
Assets		
Current Assets		
Cash and deposits	1,736,210	1,342,652
Notes and accounts receivable - trade	1,325,148	2,065,512
Merchandise and finished goods	419,512	330,129
Work in proces	1,042,273	1,569,497
Raw materials and supplies	794,858	769,841
Advance payments - trade	25,623	50,366
Other	172,046	142,580
Allowance for doubtful accounts	△35,142	△35,763
Total current assets	5,480,530	6,234,815
Non-current assets		
Property, plant and equipment		
Buildings and structures	556,831	571,171
Accumulated depreciation	△427,803	△448,193
Buildings and structures,net	129,027	122,978
Machinery, equipment and vehicles	2,752,039	2,788,971
Accumulated depreciation	△181,970	△261,156
Machinery and equipment, net	2,570,069	2,527,815
Tools, furniture and fixtures	1,282,715	1,349,799
Accumulated depreciation	△1,000,538	△1,107,149
Tools, furniture and fixtures, net	282,177	242,649
Land	503,175	511,841
Construction in progress	139,856	381,984
Total property, plant and equipment	3,624,306	3,787,268
Intangible assets		
Goodwill	5,539	5,539
Software	33,576	20,103
Other	0	0
Total intangible assets	39,116	25,643
Investments and other assets		
Investment securities	229,627	735,216
Long-term loans receivable	50,000	50,000
Deferred tax assets	34,709	84,680
Other	379,822	356,317
Total investments and other assets	694,158	1,226,214
Total fixed assets	4,357,581	5,039,126
Deferred assets		
Stock issuance cost	3,470	1,130
opening expenses	831	951
Founding expenses	148	148
Total deferred assets	4,451	2,230
Total assets	9,842,562	11,276,172

(In thousand yen)

	FY 2024 (consolidated) (As of October 31,2024)	FY 2025 (consolidated) (As of October 31,2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	475,500	643,034
Short-term loans payable	560,992	471,148
Current portion of long-term loans payable	304,554	390,233
Lease obligations	6,804	3,018
Accounts payable - other	273,532	84,756
Income taxes payable	23,385	156,566
Contract liability	30,076	71,232
Advances received	13,048	9,603
Provision for bonuses	68,000	246,639
Provision for product warranties	64,247	127,267
Other	92,609	171,457
Total current liabilities	1,912,752	2,374,961
Non-current liabilities		
Long-term loans payable	2,762,325	2,845,417
Lease obligations	11,210	8,192
Deferred tax liabilities	824	72,171
Retirement benefit liability	297,084	356,940
Asset retirement obligations	13,216	13,260
Other	160,390	133,901
Total non-current liabilities	3,245,052	3,429,884
Total liabilities	5,157,805	5,804,845
Net assets		
Shareholders' equity		
Capital stock	2,700,375	2,710,814
Capital surplus	1,807,896	1,798,855
Retained earnings	233,574	502,223
Treasury shares	△61,394	△61,394
Total shareholders' equity	4,680,452	4,950,499
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△19,644	407,561
Foreign currency translation adjustment	15,104	105,161
Accumulated other comprehensive income	△4,540	512,723
Share acquisition rights	8,845	8,103
Total net assets	4,684,756	5,471,326
Total liabilities and net assets	9,842,562	11,276,172

(2) consolidated statements of income and consolidated statements of comprehensive income
consolidated statements of income

(In thousand yen)

	FY 2024 (from April 1,2024 to October 31,2024)	FY 2025 (from November 1,2024 to October 31,2025)
Net Sales	2,356,418	5,587,974
Cost of sales	1,644,881	3,895,110
Gross profit	711,536	1,692,864
Selling, general and administrative expenses	759,309	1,413,963
Operating profit (loss (△))	△47,773	278,901
Non-operating income		
Interest income	364	1,089
Dividend income	246	486
Insurance income	7,737	3,907
Foreign exchange gains	26,873	6,666
Other	6,101	9,583
Total non-operating income	41,322	21,734
Non-operating expenses		
Interest expenses	33,446	58,405
Amortization of stock issuance expenses	1,529	2,340
Allowance for doubtful accounts	5,677	—
Other	4,890	8,574
Total Non-Operating Expenses	45,543	69,320
Ordinary profit (loss (△))	△51,994	231,315
special profit		
Gain on sale of fixed assets	99	7,682
Gain on sale of investment securities	—	124,370
Total extraordinary profit	99	132,052
Extraordinary loss		
Loss on sale of fixed assets	—	953
Loss on disposal of fixed assets	1,537	1,303
Loss on investment securities valuation	65,781	—
Total extraordinary loss	67,318	2,256
Net income before taxes and other adjustments or net loss before taxes and other adjustments (△)	△119,212	361,112
Income taxes - current	11,501	150,628
Income taxes - deferred	△17,020	△58,165
Total income taxes	△5,519	92,463
Net Income or Net Loss (△)	△113,693	268,648
Profit (loss (△)) attributable to non-controlling interests	△113,693	268,648

consolidated statements of comprehensive income

(In thousand yen)

	FY 2024 (from April 1,2024 to October 31,2024)	FY 2025 (from November 1,2024 to October 31,2025)
Profit (loss (△))	△113,693	268,648
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,913	427,206
Foreign currency translation adjustment	△99,407	90,057
Total other comprehensive income	△70,494	517,264
Comprehensive income	△184,187	785,912
(breakdown)		
Comprehensive income attributable to owners of parent	△184,187	785,912

(5) Notes for the quarterly consolidated financial statements

(Notes for precondition of continuing company): NA

There is no applicable information.

Current consolidated cumulative period (from April 1, 2024 to October 31, 2024)

(In thousand yen)

	Report segment		Total	Adjusted amount (Note) 1	Amount recorded in quarterly consolidated profit and loss statement
	Electronic / communication device business	Renewable energy business			
Sales amount					
Mobile communications infrastructure	766,530	—	766,530	—	766,530
Government office	586,350	—	586,350	—	586,350
Public project	359,390	—	359,390	—	359,390
FA ・ Measurement ・ Other	383,945	—	383,945	—	383,945
Solar power plant	—	151,705	151,705	—	151,705
Wind power plant	—	101,976	101,976	—	101,976
Revenue from Contracts with Customers	2,096,217	253,682	2,349,899	—	2,349,899
Other profit	—	6,518	6,518	—	6,518
Sales amount to external clients	2,096,217	260,201	2,356,418	—	2,356,418
Between segments	—	—	—	—	—
Internal sales or transfer amount					
Total	2,096,217	260,201	2,356,418	—	2,356,418
Segment profit (loss (△))	201,995	△30,206	171,789	△219,563	△47,773
Sales amount	5,547,487	3,781,221	9,328,708	513,853	9,842,562
Mobile communications infrastructure					
Government office	72,098	95,249	167,348	3,506	170,855
Public project	—	—	—	—	—
FA ・ Measurement ・ Other	—	—	—	—	—
Solar power plant	188,543	330	188,873	—	188,873

(Notes) 1. (1) The adjustment to segment profit of -219,563 thousand yen consists of an adjustment of unrealized profits, etc. of 1,002 thousand yen and expenses of group management divisions not allocated to business segments of -220,565 thousand yen.

(2) The adjustment to segment assets of 513,853 thousand yen consists of assets of group management divisions not allocated to business segments.

2. Segment profit (loss) corresponds to the operating loss on the consolidated income statement.

Current consolidated cumulative period (from April 1, 2025 to October 31, 2025)

(In thousand yen)

	Report segment		Total	Adjusted amount (Note) 1	Amount recorded in quarterly consolidated profit and loss statement
	Electronic / communication device business	Renewable energy business			
Sales amount					
Mobile communications infrastructure	1,142,493	—	1,142,493	—	1,142,493
Government office	2,610,899	—	2,610,899	—	2,610,899
Public project	692,135	—	692,135	—	692,135
FA • Measurement • Other	583,956	—	583,956	—	583,956
Solar power plant	—	310,481	310,481	—	310,481
Wind power plant	—	237,017	237,017	—	237,017
Revenue from Contracts with Customers	5,029,484	547,499	5,576,984	—	5,576,984
Other profit	—	10,989	10,989	—	10,989
Sales amount to external clients	5,029,484	558,489	5,587,974	—	5,587,974
Between segments	—	—	—	—	—
Internal sales or transfer amount					
Total	5,029,484	558,489	5,587,974	—	5,587,974
Segment profit(loss (△))	574,044	74,986	649,031	△370,130	278,901
Sales amount	6,818,689	3,554,213	10,372,902	903,269	11,276,172
Other Items					
Depreciation and amortization	181,983	161,746	343,730	4,034	347,765
Equity method investment (loss (△))	—	—	—	—	—
Impairment loss	—	—	—	—	—
Increase in property, plant and equipment and intangible assets	472,971	31,459	504,430	110	504,541

(Notes) 1. (1) The adjustment to segment profit of 370,130 thousand yen consists of an adjustment of unrealized profits, etc. of 1,871 thousand yen and expenses of group management divisions not allocated to business segments of -372,001 thousand yen.

(2) The adjustment to segment assets of 903,269 thousand yen consists of assets of group management divisions not allocated to business segments.

2. Segment profit (loss) corresponds to the operating loss on the consolidated income statement.