

Thank you for visiting our website.

We would like to inform you that there was an error in the English translation of the "Financial Results Summary" posted on our website for the following period.

The relevant part has been corrected and reposted.

There are no corrections to the information disclosed in Japanese or the figures in the corresponding columns of the English translation.

We apologize for any inconvenience caused.

We will strengthen our internal system to prevent such things from happening again in the future.

Differences

8thline from the bottom of “3. Consolidated financial statements and Notes” ” (1) Consolidated balance sheet”

Item names listed in "Assets - Non-current assets - Investments and other assets "

Incorrect: Allowance for doubtful accounts

Correct: Total investments and other assets

Applicable period

FY2023 Q1 (June 2022), Q2 (September 2022),

Q3 (December 2022), Q4 (March 2023)

FY2024 Q1 (June 2023), Q2 (September 2023),

Q3 (December 2023), Q4 (March 2024)

FY2024 Q1 (June 2024), Q4 (October 2024)



FY2024 October The 4Q Summary of Accounting Statements [Japanese Standards] (consolidated)

December 13, 2024
Tokyo

Listed company name Tamagawa Holdings Co., Ltd. Exchange
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 30, 2025 Dividends payment to be started: January 31, 2025
Securities report to be submitted: January 30, 2025
Preparation of supplementary explanation document for the accounting statement : Yes
Explanatory meeting for the accounting statement : Yes (For institutional investors / analysts)
(amount under mil. yen rounded off)

1. Consolidated performance of FY Oct.2024 (from Apr 1, 2024 to Oct 31, 2024)

(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. 2024	2,356	—	△47	—	△51	—	△113	—
FY Mar. 2024	4,153	26.1	△215	—	△215	—	△443	—

(Note) Comprehensive profit: FY Oct. 2024 △184mil. yen (— %) FY Mar. 2024 △411mil. 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
	yen		%	%	%
FY Oct. 2024	△17.50	—	△2.4	△0.5	△2.0
FY Mar. 2024	△71.02	—	△9.0	△2.4	△5.2

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

(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. 2024	9,842	4,684	47.5	720.10
FY Mar. 2024	9,574	4,888	51.0	751.47

(Reference) Own capital FY Oct. 2024 4,675mil. yen FY Mar. 2024 4,879mil. 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. 2024	257	△97	391	1,736
FY Mar. 2024	△1,132	△0	1,274	1,210

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 Mar. 2024	—	0.00	—	3.00	3.00	19	—	0.38
FY Oct. 2024	—	—	—	3.00	3.00	19	—	0.41
FY Oct. 2025(forecast)	—	0.00	—	3.00	3.00		—	

(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.

3. Consolidated performance forecast of FY Oct. 2025 (from Nov 1, 2024 to Oct 31, 2025)

(% 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		Current net profit per share
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	yen
Full Year	5,881	—	65	—	33	—	27	—	4.15
	~6,544	—	~225	—	~168	—	~142	—	~21.86

(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 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)

② Number of term-end own shares

③ Average number of midterm shares (quarterly accumulation)

FY Oct. 2024	6,554,900shares	FY Mar. 2024	6,554,900shares
FY Oct. 2024	61,508shares	FY Mar. 2024	61,508shares
FY Oct. 2024	6,493,392shares	FY Mar. 2024	6,242,574shares

(Reference) Outline of individual performance

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

(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. 2024	71	—	△137	—	△205	—	△206	—
FY Mar. 2024	94	△41.6	△286	—	△364	—	△452	—
	Current net profit per share		Current net profit per share after dilutive share adjustment					
	yen		yen					
FY Oct. 2024	△31.75		—					
FY Mar. 2024	△72.49		—					

(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. 2024	3,332		3,074		92.0	472.17
FY Mar. 2024	3,647		3,303		90.3	507.37

(Reference) Own capital FY Oct. 2024 3,066mil. yen FY Mar. 2024 3,294mil. 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 2024 is as follows.

Record date	Term-end	Total
Dividend per share	3yen	3yen
Total dividend amount	19mil.yen	19mil.yen

(Note) Net asset reduction rate 0.006

1. Qualitative information concerning the current quarterly financial statement

(1) Explanation on the management result

Starting with the fiscal year ending October 2024, we have changed our fiscal year end from March 31 to October 31. This is because our main business, the electronic and communication equipment business, accounts for 75% of our sales, but sales of our main products for government agencies are concentrated in the January to March period, making it difficult to estimate the expected financial results at the time of announcing the performance forecast in the full-year financial results summary. By shifting this period to the first half of the year, we aim to improve the accuracy of the full-year financial results forecast and further facilitate business activities and management control systems. Due to this change, the current consolidated fiscal year will be an irregular seven-month fiscal year, so we have not stated a year-on-year comparison.

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

During this consolidated fiscal year, since the COVID-19 pandemic was classified as a Class 5 infectious disease under the Infectious Diseases Act in May 2023, Japan's economy has regained a gradual recovery trend, with an autonomous economic circulation mechanism in place. The corporate sector as a whole has maintained a good performance, with corporate profits reaching record highs and capital investment remaining at a high level. In addition, amid a historic labor shortage, the unemployment rate has remained low and the wage increase rate in the 2024 spring labor-management negotiations reached its highest level in 33 years, so labor supply and demand remains tight. On the other hand, the Japanese economy is facing various headwinds, including exogenous shocks that are difficult to predict, and we have to say that its recovery is weak. The fact that nominal wage and income growth has not kept up with inflation, and concerns that cost-push inflation through import prices will continue amid a rapidly weakening yen, are factors that are dampening consumer confidence. Furthermore, major exogenous shocks such as the 2024 Noto Peninsula earthquake have pushed down the economic growth rate, particularly in personal consumption and capital investment, creating uncertainty about the future of the economy.

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. Telecommunications carriers are investing in infrastructure development in response to the spread of 5G communication, improvements in communication quality, and efforts toward carbon neutrality.

On the other hand, infrastructure sharing is being promoted as an effective solution to avoid equipment duplication and overinvestment and to improve efficiency to reduce environmental impact. Our company has set expanding sales of infrastructure sharing related equipment as a strategic goal. In this field, the key to success is to achieve both cost competitiveness and quality, and by utilizing our Vietnam factory, we have built a system that allows us to stably supply low-cost, high-quality products, thereby strengthening our competitiveness in the market. This strategic initiative is strengthening our revenue base and contributing to improving our presence in the market.

In the government and public sector market, with the national budget increasing significantly, our company has been receiving orders for large projects one after another. In this favorable environment, our current top priority is to deliver the orders, which have accumulated to a record high, in a way that satisfies our customers in terms of delivery time and quality. As a result, we expect our performance to continue to expand from this fiscal year onwards. We have also won new orders for drone monitoring devices, train radios, etc.

Finally, in the FA and measurement field, with regard to semiconductor reliability test equipment, the semiconductor industry has become a national policy in Japan, and investment in cutting-edge processes will continue to expand in the future. As a result, we will work to expand sales to the semiconductor equipment market by leveraging our strength in high-frequency technology, which is essential for communications semiconductors.

By proactively expanding our business domains and strengthening our proposals for in-house developed products, we will continue to work to expand the profits of our group in order to establish a stable business foundation for the entire electronic and communication equipment business.

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 two of them being connected to the grid during this consolidated fiscal year and selling electricity smoothly.

We will continue to accelerate our efforts to increase the number of units we own, while also promoting the increase in the number of units we develop, aiming to establish a new revenue base that ensures stable revenue from electricity sales. On the other hand, due to social demand for the spread of renewable energy, we are receiving increasing inquiries about purchasing small wind power plants, and we will also consider selling them, taking into account the market environment. In order to allow our stakeholders to confirm our precise revenue structure and growth potential, we will aim to build a business model in the renewable energy business that is unique among domestic companies, focusing on the ownership of small wind power plants, and will begin various organizational and structural reforms, including the organization of the business. At the same time, by developing small wind power plants where each unit is small, we will aim to diversify business risks by ensuring risk dispersion, profitability, and mobility, while accelerating the development of new renewable energy sources and contributing to the continuous reduction of greenhouse gas emissions.

In addition, we will utilize the power plant development know-how we have cultivated to date to narrow down candidate development sites and secure development rights in order to advance the development of medium-sized wind power plants and grid-connected storage facilities.

Furthermore, we have also started to diversify our power sources for the future, such as the completion of a small-scale hydroelectric power plant project on the island of Flores in Indonesia's East Nusa Tenggara Province, and we aim to establish a stable business foundation for our renewable energy business as a whole.

As a result of the above, orders received for this consolidated fiscal year were 3,468 million yen, and sales revenue was 2,356 million yen. In terms of profit and loss, we recorded an operating loss of 47 million yen, an ordinary loss of 51 million yen, and a net loss attributable to owners of the parent of 113 million yen, due to the recording of an investment securities valuation loss of 65 million yen and an adjustment for corporate taxes of 17 million yen.

In the electronic and communication equipment business, demand continues to steadily increase, and we will focus on acquiring new projects by focusing on sales expansion activities in the mobile communication field (infrastructure sharing) and the government and public sector markets, which are expected to remain strong in the future. In addition, we will continue to work to expand our group's profits by actively expanding our business domains, such as entering new markets, and strengthening our proposals for in-house developed products, in order to establish a stable business foundation for the electronic and communication 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 received were 3,188 million yen.

Sales exceeded the initial plan for this fiscal year, reaching 2,096 million yen. Segment profit was 201 million yen.

In addition, backlog was 5,344 million yen, and the reason for the increase was that contract delivery times with

customers are becoming longer due to the longer delivery times for semiconductors and non-ferrous metal materials worldwide. Similarly, inventory assets (parts and materials, work in progress, and finished goods inventory) are also on the rise due to advance ordering of parts and materials.

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. However, due to the irregular accounting period of this consolidated fiscal year, which ran from April to October, the wind power plants, which account for approximately 80% of the power plants owned by our company, experienced weak winds in the summer and reduced power generation, and revenue from electricity sales remained at a limited level.

In addition, as we continue to build a new business model that provides integrated management from securing land for power plants to selling electricity to electric power companies, during this consolidated fiscal year we have been proceeding with the sale of land for developing solar power plants, wind power plants, and grid storage facilities that we own. However, due to an irregular seven-month accounting period resulting from a change in our group's fiscal year end, we were unable to reach a contract during the period, and therefore were unable to secure segment profits.

As a result of the above, orders received were 280 million yen, sales were 260 million yen, and the segment loss was 30 million yen.

Important events related to going concern assumptions, etc.

Our Group has recorded operating losses for three consecutive fiscal years since the consolidated fiscal year ending March 2023, and recognizes that there are events or circumstances that raise significant doubts about the going concern assumption.

Until the fiscal year ending March 2024, the Group's fiscal year ran from April 1 to March 31 of the following year. However, in order to improve the efficiency of the Group's management and business operations, to strictly manage performance, and to disclose management information in a more timely and appropriate manner, the fiscal year ending October 2024 has been changed to run from November 1 to October 31 of each year. As a result, the fiscal year ending October 2024 is an irregular accounting period of seven months from April 1 to October 31.

In the electronic and communication equipment business, as for the fiscal year ending October 2025, we are fully expecting to secure profits as we are able to secure financing from financial institutions, and as a result of the rapid expansion of orders for public infrastructure projects, including those related to government agencies, and the improvement in the semiconductor supply environment, we will be able to complete existing orders and the earnings environment will improve significantly. In addition, in order to accommodate the mass production of large-scale projects scheduled for the future, we have signed a lease agreement for a factory near our head office factory to secure a production line and a materials warehouse. This expansion will enable us to respond quickly and efficiently to future growth in market demand, marking an important step in our management strategy.

In the renewable energy business, we plan to continue expanding the development of solar power plants, small and medium-sized wind power plants, and grid storage plants, by utilizing our many years of know-how in this business and our acquisition of a construction license. We will continue to expand our stock and sale schemes for power plants and develop accurate business plans that include ensuring profits.

Therefore, we have determined that there is no significant uncertainty regarding the going concern assumption.

2. Basic Policy on Selection of Accounting Standards

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of consolidated financial statements from period to period and the comparability among companies. The Group's policy is to adopt IFRS (International Financial Reporting Standards) as appropriate, taking into consideration various conditions in Japan and overseas.

3. Consolidated financial statements and Notes

(1) Consolidated balance sheet

(In thousand yen)

	FY 2024 (consolidated) (2024 Mar. 31)	FY 2024 (consolidated) (2024 Oct. 31)
Assets		
Current Assets		
Cash and deposits	1,210,571	1,736,210
Notes and accounts receivable - trade	1,781,193	1,325,148
Merchandise and finished goods	3,042,172	419,512
Work in proces	1,074,378	1,042,273
Raw materials and supplies	853,874	794,858
Advance payments - trade	22,185	25,623
Other	166,620	172,046
Allowance for doubtful accounts	△30,075	△35,142
Total current assets	8,120,921	5,480,530
Non-current assets		
Property, plant and equipment		
Buildings and structures	547,300	556,831
Accumulated depreciation	△423,476	△427,803
Buildings and structures, net	123,824	129,027
Machinery, equipment and vehicles	394,147	2,752,039
Accumulated depreciation	△198,293	△181,970
Machinery and equipment, net	195,853	2,570,069
Tools, furniture and fixtures	1,144,095	1,282,715
Accumulated depreciation	△965,700	△1,000,538
Tools, furniture and fixtures, net	178,394	282,177
Land	298,130	503,175
Construction in progress	22,435	139,856
Total property, plant and equipment	818,639	3,624,306
Intangible assets		
Goodwill	5,539	5,539
Software	38,399	33,576
Other	0	0
Total intangible assets	43,939	39,116
Investments and other assets		
Investment securities	272,857	229,627
Long-term loans receivable	50,000	50,000
Deferred tax assets	17,751	34,709
Other	243,939	379,822
Total investments and other assets	584,548	694,158
Total fixed assets	1,447,126	4,357,581
Deferred assets		
Stock issuance cost	4,999	3,470
Opening expenses	761	831
Founding expenses	266	148
Total deferred assets	6,028	4,451
Total assets	9,574,075	9,842,562

(In thousand yen)

	FY 2024 (consolidated) (2024 Mar. 31)	FY 2024 (consolidated) (2024 Oct. 31)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	467,184	475,500
Short-term loans payable	440,193	560,992
Current portion of long-term loans payable	283,349	304,554
Lease obligations	4,899	6,804
Accounts payable - other	167,970	273,532
Income taxes payable	33,612	23,385
Contract liability	21,743	30,076
Advances received	17,080	13,048
Provision for bonuses	113,887	68,000
Provision for product warranties	58,761	64,247
Other	129,260	92,609
Total current liabilities	1,737,944	1,912,752
Non-current liabilities		
Long-term loans payable	2,486,586	2,762,325
Lease obligations	3,949	11,210
Deferred tax liabilities	1,130	824
Retirement benefit liability	284,828	297,084
Asset retirement obligations	13,171	13,216
Other	157,929	160,390
Total non-current liabilities	2,947,596	3,245,052
Total liabilities	4,685,541	5,157,805
Net assets		
Shareholders' equity		
Capital stock	2,700,375	2,700,375
Capital surplus	1,827,426	1,807,896
Retained earnings	347,267	233,574
Treasury shares	△61,394	△61,394
Total shareholders' equity	4,813,675	4,680,452
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△48,558	△19,644
Foreign currency translation adjustment	114,512	15,104
Accumulated other comprehensive income	65,954	△4,540
Share acquisition rights	8,905	8,845
Total net assets	4,888,534	4,684,756
Total liabilities and net assets	9,574,075	9,842,562

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

Consolidated statements of income

(In thousand yen)

	FY 2024 (consolidated) (2024 Mar. 31)	FY 2024 (consolidated) (2024 Oct. 31)
Net Sales	4,153,982	2,356,418
Cost of sales	3,059,347	1,644,881
Gross profit	1,094,634	711,536
Selling, general and administrative expenses	1,309,888	759,309
Operating profit (loss (△))	△215,253	△47,773
Non-operating income		
Interest income	1,476	364
Dividend income	486	246
Insurance income	10,553	7,737
Gain on forgiveness of debts	14,181	26,873
Other	19,931	6,101
Total non-operating income	46,629	41,322
Non-operating expenses		
Interest expenses	41,052	33,446
Equity in losses of affiliates	—	180
Amortization of stock issuance expenses	2,869	1,529
Non-operating payment fee	—	5,677
Share of loss of entities accounted for using equity method	2,931	4,709
Other	46,853	45,543
Ordinary profit (loss (△))	△215,476	△51,994
special profit		
Gain on sale of fixed assets	2,599	99
Total extraordinary profit	90	—
Other	2,690	99
Extraordinary loss		
Loss on disposal of fixed assets	1,827	1,537
office relocation costs	21,538	—
Total extraordinary loss	85,465	65,781
Loss on disposal of fixed assets	108,832	67,318
Profit (loss (△)) before income taxes	△321,618	△119,212
Income taxes - current	31,709	11,501
Income taxes - deferred	91,739	△17,020
Total income taxes	123,448	△5,519
Profit (loss (△))	△445,066	△113,693
Quarterly net income attributable to non-controlling interests	△1,716	—
Profit (loss (△)) attributable to non-controlling interests	△443,350	△113,693

Quarterly consolidated statements of comprehensive income
Consolidated third quarter period

(In thousand yen)

	FY 2024 (consolidated) (2024 Mar. 31)	FY 2024 (consolidated) (2024 Oct. 31)
Profit (loss (△))	△445,066	△113,693
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△3,522	28,913
Foreign currency translation adjustment	37,352	△99,407
Total other comprehensive income	33,829	△70,494
Comprehensive income	△411,236	△184,187
(breakdown)		
Comprehensive income attributable to owners of parent	△409,520	△184,187
Quarterly comprehensive income attributable to non-controlling interests	△1,716	—

(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, 2023 to March 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	1,267,677	—	1,267,677	—	1,267,677
Government office	819,302	—	819,302	—	819,302
Public project	535,832	—	535,832	—	535,832
FA • Measurement • Other	572,710	—	572,710	—	572,710
Solar power plant	—	202,266	202,266	—	202,266
Wind power plant	—	745,226	745,226	—	745,226
Revenue from Contracts with Customers	3,195,522	947,493	4,143,015	—	4,143,015
Other profit	—	10,967	10,967	—	10,967
Sales amount to external clients	3,195,522	958,460	4,153,982	—	4,153,982
Between segments	—	—	—	—	—
Internal sales or transfer amount					
Total	3,195,522	958,460	4,153,982	—	4,153,982
Segment profit	168,089	16,633	184,723	△399,977	△215,253
Sales amount	4,968,646	3,929,508	8,898,154	675,921	9,574,075
Mobile communications infrastructure					
Government office	139,272	139,097	278,370	11,853	290,223
Public project	—	—	—	—	—
FA • Measurement • Other	—	—	—	21,538	21,538
Solar power plant	70,950	—	70,950	17,734	88,684

(Notes) 1. (1) The adjustment to segment profit of -399,977 thousand yen consists of an adjustment of unrealized profits, etc. of 1,556 thousand yen and expenses of group management divisions not allocated to business segments of -401,534 thousand yen.

(2) The adjustment to segment assets of 675,921 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, 2024 to October 31, 2024)

(unit: 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	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 or loss(△) corresponds to the operating loss on the consolidated income statement.

(Significant Subsequent Events)

At the Board of Directors held on December 13, 2024, the Company resolved to submit a proposal to reduce the amount of capital reserves at the 57th Ordinary General Meeting of Shareholders to be held on January 30, 2025, and to distribute surplus funds sourced from other capital surplus, subject to the effective date of the reduction in the amount of capital reserves.

(1) Purpose of reducing the amount of capital reserves

In order to ensure flexibility and agility in capital policy and to secure dividend resources for shareholders, in accordance with the provisions of Article 448, Paragraph 1 of the Companies Act, the amount of capital reserves will be reduced and transferred to other capital surplus, and other capital surplus will be used to pay year-end dividends.

(2) Summary of reduction in capital reserve amount

In accordance with the provisions of Article 448, Paragraph 1 of the Companies Act, a portion of the capital reserve will be reduced and transferred to other capital surplus.

① Reserve items to be reduced and their amounts

Capital reserve: 250,000,000 yen

② Surplus items to be increased and their amounts

Other capital surplus: 250,000,000 yen

(3) Future schedule (planned)

Resolution by the board of directors: December 13, 2024

Date of public notice of creditor objections: December 25, 2024 (planned)

Final date for creditor objections: January 29, 2025 (planned)

Resolution by the general meeting of shareholders: January 30, 2025 (planned)

Effective date: January 31, 2025 (planned)