

# FY2025 OctoberThe 3Q Summary of Accounting Statements

【Japanese Standards】 (consolidated)



September 16<sup>th</sup>,2025

Listed company name Tamagawa Holdings Co., Ltd. Exchange Tokyo  
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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 : No

Explanatory meeting for the quarterly accounting statement : No

## 1.Consolidated performance of FY 2025 Oct.: 3Q (from November 1, 2024 to July 31, 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. 3Q	3,990	—	174	—	120	—	186	—
FY2024 Oct. 3Q	—	—	—	—	—	—	—	—

(Note)Comprehensive profit: FY025 Oct.2Q 363 Mil yen( —% FY025 Oct.2Q — Mil yen(—%

	Quarterly net profit per share	Quarterly net profit per share after issuable share adjustment
	mil.yen	mil.yen
FY2025 Oct. 3Q	28.58	28.38
FY2024 Oct. 3Q	—	—

(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. 3Q	10,589	5,048	47.6
FY2024 Oct.	9,842	4,684	47.5

(Reference)Own capital FY2025 Oct.3Q 5,040mil.yen FY2024 Oct. 4,675mil.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
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	yen
FY2025Oct. (forecast)	5,470	—	120	—	70	—	164	—	24.90

(Note)Correction from the dividend forecast recently announced : Yes

(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)	FY2025 Oct.3Q	6,584,900 shares	FY2024 Oct.	6,554,900shares
②Number of term-end own shares	FY2025 Oct.3Q	61,508 shares	FY2024 Oct.	61,508shares
③Average number of midterm shares (quarterly accumulation)	FY2025 Oct.3Q	6,511,523shares	FY2024 Oct.3Q	—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

All forward-looking statements in this document are based on judgments made by the Group (the Company and its consolidated subsidiaries) as of the end of the third quarter of the current fiscal year. Due to a change in fiscal year-end, the previous fiscal year was an irregular seven-month period from April 1, 2024 to October 31, 2024. As a result, year-on-year comparisons are not available.

During the third quarter of the current fiscal year, the Japanese economy generally maintained a moderate expansionary trend, despite some impacts from U.S. trade policies. Corporate profits showed signs of improvement and capital investment showed signs of recovery. However, corporate business sentiment remained largely flat, and continued vigilance is required regarding the impact of trade issues. Personal consumption also showed signs of recovery amid improvements in the employment and income environment. However, consumer prices were on an upward trend, and the recovery in consumer confidence was somewhat delayed. The revised real GDP for the April-June quarter of 2025 increased 2.2% year-on-year on an annualized basis, marking the fifth consecutive quarter of positive growth. This demonstrates the resilience of the real economy. However, while overseas economies are slowing due to the impact of various countries' trade policies, putting downward pressure on corporate profits, etc., accommodative financial conditions are providing some support. However, concerns about a slowdown in the pace of growth are growing, and uncertainty about the economic outlook is growing.

In this business environment, in our electronics and communications equipment business, in addition to expanding sales primarily in 5G-related markets and government and public sector markets, we have also focused on developing new markets and customers to secure orders in new areas. We are also continuously working to "add high added value to our products," "expand and develop business areas," and "joint development with business partners," while strengthening our proposals for our in-house developed products. As a result, in addition to our traditional analog high-frequency products, we are receiving increasing inquiries from new customers and new markets for optical products used in various professional radio communications, digital signal processing devices essential for high-speed signal processing, and millimeter-wave and terahertz-band products required for wireless transmission of large volumes of data.

The following is a summary of trends in each field.

- ① In the mobile communications infrastructure field, our Vietnamese subsidiary began mass production of infrastructure sharing equipment last fiscal year. We expect to begin considering new models for base station infrastructure promotion agencies and major railway companies in the future. Regarding 6G, this fiscal year marks the final year of our contract with Waseda University to design and manufacture 100G and 300GHz wireless systems to be used in joint industry-academia research. We are also actively making progress with forward-looking development investments, such as participating in research and development of flexible waveguide technology for Beyond 5G.
- ② In the government sector, the number of new inquiries is increasing due to the expansion of the national budget. In response, we are focusing on winning orders for large, ongoing projects with a view to medium- to long-term growth.
- ③ In the public project field, we have high expectations for the replacement of aging radio equipment from major railway companies. In particular, we are focusing on providing commercial train radio systems utilizing the latest technology, aiming to contribute to improving railway operation safety and operational efficiency. We have also completed the design and development of drone monitoring equipment and are moving into mass production. We are currently preparing to establish a supply system to rapidly respond to market demand.
- ④ Finally, in the factory automation and measurement field, with the semiconductor industry now a national policy in Japan, investment in advanced processes is expected to continue to expand. We are therefore strengthening product development and sales activities for semiconductor reliability test equipment, leveraging our strengths in high-frequency technology, which is essential for communications semiconductors.

By steadily implementing strategic initiatives in each field, we expect to successfully achieve this fiscal year's plan.

In the renewable energy business, 30 small wind power plants, developed with funds raised through a syndicated loan from financial institutions, have begun full-scale operation, and our solar power plants are steadily selling electricity. We will continue to accelerate our efforts to increase the number of reactors under development and promote the expansion of the number of reactors we own, aiming to establish a revenue base that will ensure stable income through electricity sales. Meanwhile, given the increasing demand for solar power plants and small wind power plants due to societal demand for the spread of renewable energy, we are also considering selling our power plants.

In addition, the Ministry of Economy, Trade and Industry's Seventh Basic Energy Plan, approved by the Cabinet in February 2025, aims to establish a next-generation power network by ensuring adjustment capabilities through storage batteries and demand response (DR), etc. advancing grid and supply-demand operations, and ensuring flexibility to deal with the variability of renewable energy, while aiming to make renewable energy a major and long-term stable power source. Our company has established a "Grid Storage Battery Business Research and Examination Preparation Office" within our subsidiary, Tamagawa Energy Co., Ltd., and has begun research and examination of a grid storage battery business that utilizes storage batteries. 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 November 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 third quarter of this consolidated cumulative period were 4,654 million yen, and sales revenue was 3,990 million yen. In terms of profit and loss, operating profit was 174 million yen, ordinary profit was 120 million yen, and quarterly net profit attributable to parent company shareholders was 186 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 4,249 million yen. sales revenue were 3,576 million yen. Segment profit was 388 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 414 million yen and segment profit was 60 million yen.

#### (4) Explanation of future forecast information such as consolidated earnings forecast

Taking into account recent business performance trends, we have revised our consolidated earnings forecast for the fiscal year ending October 2025, which was announced on March 21, 2025. This revision involves a review of sales and an upward revision of profits.

Consolidated performance forecast of FY2025 Oct.

	Sales amount	Operating profit	Ordinary profit	Quarterly profit belonging to the parent company's shareholders	Current net profit per share
Previous forecast (A)	mil.yen 5,881	mil.yen 65	mil.yen 33	mil.yen 151	yen 22.93
Actual results (B)	5,470	120	70	164	24.90
Amount of change (B-A)	△411	55	37	13	—
Change rate (%)	△6.9%	84.6%	112.1%	8.6%	—
(Reference) Previous period result (Period ending October 2024)	2,356	△47	△51	△113	△17.50

We have revised our sales forecast to 5,470 million yen, a decrease of 411 million yen (-6.9%) from the previously announced forecast.

In the Electronic and Communications Equipment business, sales are expected to exceed the plan, supported by strong orders. Furthermore, products in the Electronic and Communications Equipment business are used in infrastructure essential for the safety and security of society, such as mobile phone base stations, government equipment, and commercial wireless equipment for railways and airports, and require high reliability, so we believe this trend will continue.

On the other hand, in the renewable energy business, the company had been planning to sell some of the solar power plants and small wind power plants it owns as part of a portfolio review, but has now switched to a policy of holding on to as many of them as possible in order to secure revenue from selling electricity, and as a result, sales are expected to fall short of the planned figures.

Additionally, we have revised our operating profit forecast upward to 120 million yen, an increase of 55 million yen (+84.6%) from the previously announced forecast.

In the electronic and communication equipment business, increased sales and smoother progress in the transition to mass production of mainstay products than initially anticipated have led to improved profit margins and results are now expected to exceed our initial plan.

In the renewable energy business, increased revenue from electricity sales, which has a high profit margin, means we expect to secure segment profit, although it will be below our initial plan.

Accordingly, we also plan to increase ordinary profit and net income attributable to owners of parent by 37 million yen (+112.1%) to 70 million yen and 13 million yen (+8.6%) to 164 million yen, respectively, from the previously announced forecasts. Please note that net income attributable to owners of parent may fluctuate due to the impact of estimates related to tax effect accounting, etc., so we will promptly announce any new events that have a significant impact.

Our group will continue to strive to further expand our corporate value and maximize our profits.

(Note) The above forecasts have been prepared based on information currently available, and actual results may differ from the forecasts due to various factors that may occur in the future.

## 2.Consolidated financial statements and Notes

### (1)Consolidated balance sheet

(In thousand yen)

	FY 2024 (consolidated) (As of October 31,2024)	3Q FY 2025 (consolidated) (As of July 31,2025)
<b>Assets</b>		
Current Assets		
Cash and deposits	1,736,210	1,301,661
Notes and accounts receivable - trade	1,325,148	1,893,036
Merchandise and finished goods	419,512	374,392
Work in proces	1,042,273	1,453,203
Raw materials and supplies	794,858	783,425
Advance payments - trade	25,623	59,012
Other	172,046	175,653
Allowance for doubtful accounts	△35,142	△35,264
Total current assets	5,480,530	6,005,121
Non-current assets		
Property, plant and equipment		
Buildings and structures	556,831	569,001
Accumulated depreciation	△427,803	△442,826
Buildings and structures, net	129,027	126,175
Machinery, equipment and vehicles	2,752,039	2,773,314
Accumulated depreciation	△181,970	△239,025
Machinery and equipment, net	2,570,069	2,534,288
Tools, furniture and fixtures	1,282,715	1,362,921
Accumulated depreciation	△1,000,538	△1,093,154
Tools, furniture and fixtures, net	282,177	269,766
Land	503,175	510,461
Construction in progress	139,856	248,766
Total property, plant and equipment	3,624,306	3,689,457
Intangible assets		
Goodwill	5,539	5,333
Software	33,576	24,016
Other	0	0
Total intangible assets	39,116	29,349
Investments and other assets		
Investment securities	229,627	394,042
Long-term loans receivable	50,000	50,000
Deferred tax assets	34,709	48,273
Other	379,822	370,628
Total investments and other assets	694,158	862,944
Total fixed assets	4,357,581	4,581,751
Deferred assets		
Stock issuance cost	3,470	1,692
opening expenses	831	921
Founding expenses	148	148
Total deferred assets	4,451	2,762
Total assets	9,842,562	10,589,635

(In thousand yen)

	FY 2024 (consolidated) (As of October 31,2024)	3Q FY 2025 (consolidated) (As of July 31,2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	475,500	722,155
Short-term loans payable	560,992	488,616
Current portion of long-term loans payable	304,554	294,584
Lease obligations	6,804	4,082
Accounts payable - other	273,532	141,414
Income taxes payable	23,385	63,760
Contract liability	30,076	30,318
Advances received	13,048	11,413
Provision for bonuses	68,000	57,476
Provision for product warranties	64,247	158,827
Other	92,609	124,214
Total current liabilities	1,912,752	2,096,863
Non-current liabilities		
Long-term loans payable	2,762,325	2,955,967
Lease obligations	11,210	8,724
Deferred tax liabilities	824	20,946
Retirement benefit liability	297,084	307,625
Asset retirement obligations	13,216	13,216
Other	160,390	137,623
Total non-current liabilities	3,245,052	3,444,104
Total liabilities	5,157,805	5,540,967
<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	419,716
Treasury shares	△61,394	△61,394
Total shareholders' equity	4,680,452	4,867,993
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△19,644	136,646
Foreign currency translation adjustment	15,104	35,924
Accumulated other comprehensive income	△4,540	172,571
Share acquisition rights	8,845	8,103
Total net assets	4,684,756	5,048,668
Total liabilities and net assets	9,842,562	10,589,635



( 2 ) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Consolidated Statement of Income for the Third Quarter

	(In thousand yen)
	3Q FY 2025 (from November 1, 2024 to July 31, 2025)
Net Sales	3,990,924
Cost of sales	2,816,434
Gross profit	1,174,490
Selling, general and administrative expenses	1,000,250
Operating profit	174,239
Non-operating income	
Interest income	260
Dividend income	246
Insurance income	1,988
Investment portfolio income	1,344
Other	5,843
Total non-operating income	9,683
Non-operating expenses	
Interest expense	44,691
Foreign exchange losses	11,657
Amortization of stock issuance expenses	1,778
other	5,465
Total non-operating expenses	63,593
Ordinary profit	120,330
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	251,401
Income taxes	65,258
Total income taxes	65,258
Interim net income	186,142
Interim net income attributable to owners of the parent	186,142

## Quarterly Consolidated Statement of Comprehensive Income

Consolidated Statement of Income for the Third Quarter

(In thousand yen)

3Q FY 2025 (from November 1,2024 to July 31,2025)	
Profit	186,142
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	156,290
Foreign currency translation adjustment	20,820
Total other comprehensive income	177,111
Comprehensive income	363,254
(breakdown)	
Interim comprehensive income attributable to shareholders of the parent company	363,254

( 3 ) Notes for the quarterly consolidated financial statements

Current 3Q consolidated cumulative period (from November 1,2024 to July 31,2025)

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	920,129	—	920,129	—	920,129
Government office	1,661,683	—	1,661,683	—	1,661,683
Public project	551,253	—	551,253	—	551,253
FA・Measurement・Other	442,957	—	442,957	—	442,957
Solar power plant	—	190,159	190,159	—	190,159
Wind power plant	—	215,683	215,683	—	215,683
Revenue from Contracts with Customers	3,576,024	405,842	3,981,867	—	3,981,867
Other profit	—	9,057	9,057	—	9,057
Sales amount to external clients	3,576,024	414,900	3,990,924	—	3,990,924
Between segments	—	—	—	—	—
Internal sales or transfer amount					
Total	3,576,024	414,900	3,990,924	—	3,990,924
Segment profit	388,067	60,209	448,277	△274,037	174,239

(Note) 1. The adjustment amount of -274,037 thousand yen to segment profit is the Group administrative department's expenses of -274,037 thousand yen that are not allocated to business segments.

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