



FY2026 OCTOBER IQ RESULTS  
PRESENTATION TAMAGAWA  
HOLDINGS CO., LTD.

TAMAGAWA HOLDINGS CO., LTD.  
MARCH , 2026

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# 1. ABOUT TAMAGAWA HOLDINGS

# I-1. TAMAGAWA HOLDINGS

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

## Electronics and Telecommunications Equipment Business

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

- ① Domestic
- ① Expansion of defense and security budgets
  - ② Advancement of 5G and commercialization of 6G
  - ③ Continuous increase in space and satellite-related budgets

With these policies acting as tailwinds, orders from government agencies significantly

② Overseas

### Japanese Technology × ASEAN Growth

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

- [Achieved at the New Vietnam Plant]
- Improved cost competitiveness
  - Establishment of mass production capabilities
  - Rapid supply to the ASEAN market

- [Southeast Asian Market (approx. 700 million people)]
- Development of telecommunications infrastructure
  - Data center construction
  - Demand for renewable energy and storage batteries

③ New Business Areas

### Promoting renewable energy through grid-connected storage facilities

## Renewable Energy Business

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

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

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



## **2. EXPLANATION OF 1Q RESULTS FOR THE FY2026 OCTOBER**

## 2-1. EXECUTIVE SUMMARY

**1. 1Q Consolidated Revenue: 2,051 million yen (up 944 million yen year-on-year / +85%) Operating Profit: 496 million yen (up 384 million yen year-on-year / 4.4 times), Quarterly Profit: 741 million yen (up 671 million yen year-on-year / 10.5 times)**

- The Electronics and Communications Equipment Business performed well. Both revenue and operating profit increased year-over-year.
- With the recognition of financial income of 485 million yen, the company secured a quarterly profit of 741 million yen.

**2. Electronics and Telecommunications Equipment Business: As key products enter mass production, the proportion of sales to government agencies is increasing**

- Driven by an increase in the relevant national budget and the start of mass production of our flagship products, sales to government agencies have grown significantly, and profit margins have improved.

**3. Renewable Energy Business: Revenue from electricity sales is steadily increasing**

- Our solar power plants and small-scale wind farms have recorded steady electricity sales, with revenue from electricity sales increasing steadily.

**4. Financial results: Recorded 469 million yen (gains on valuation of investment securities due to an increase in their value)**

- A gain of 485 million yen resulting from an increase in the value of investment securities was recognized as financial income.

**5. Upward revision of full-year forecasts for the fiscal year ending October 2026 (Revenue: +5.4%, Operating Profit: +51.7%, Net Profit: +206%)**

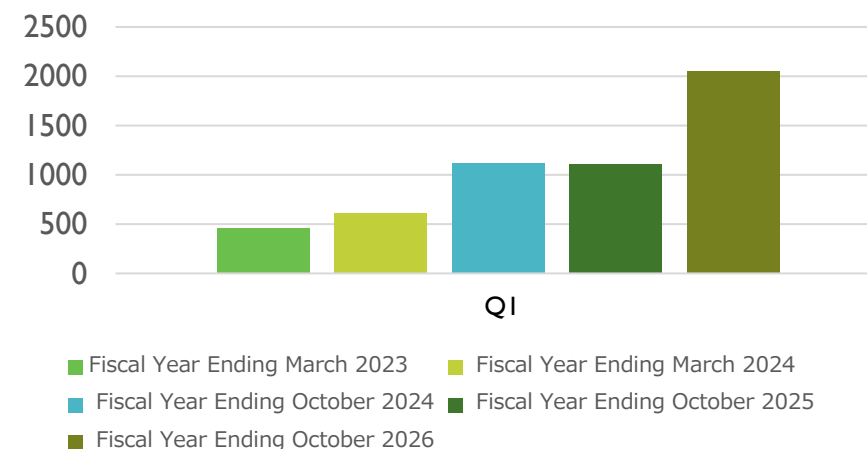
- In addition to the project getting off to a better start than planned, we have revised our forecast upward to reflect our financial results.

## 2-2. INCOME STATEMENT

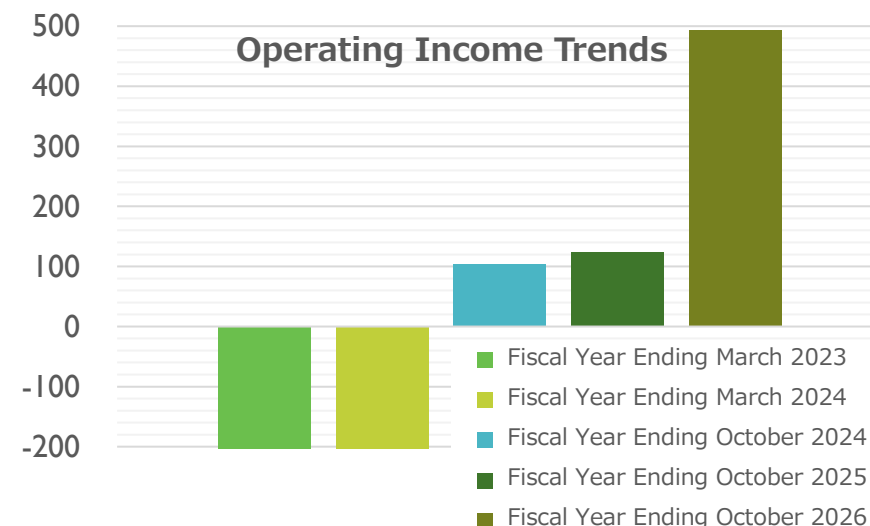
- The Electronics and Communications Equipment Business was driven by sales to government agencies (up 999 million yen year-on-year).
- The Renewable Energy Business saw steady growth in revenue from electricity sales, establishing a stable revenue base.
- A rise in the valuation of investment securities resulted in a financial income of 469 million yen.

Unit: mil yen Cumulative figures	2026/10 1Q Actual	2025/10 1Q Actual	Change	
<b>Revenue</b>	<b>2,051</b>	<b>1,107</b>	<b>+944</b>	<b>+85%</b>
Electronic and Communication Equipment Business	<b>1,894</b>	<b>941</b>	<b>+953</b>	<b>+101%</b>
(government market)	<b>1,240</b>	<b>241</b>	<b>+999</b>	<b>+414%</b>
RENEWABLE ENERGY BUSINESS	<b>156</b>	<b>165</b>	<b>△9</b>	<b>△5%</b>
<b>Gross profit</b>	<b>883</b>	<b>436</b>	<b>+447</b>	<b>+102%</b>
<b>Operating profit</b>	<b>496</b>	<b>112</b>	<b>+384</b>	<b>+342%</b>
Financial Balance (Financial income – Financial expenses)	<b>469</b>	<b>△20</b>	<b>+489</b>	<b>—</b>
<b>Quarterly profit before taxes</b>	<b>966</b>	<b>92</b>	<b>+874</b>	<b>+950%</b>
<b>Quarterly profit</b>	<b>741</b>	<b>70</b>	<b>+671</b>	<b>+958%</b>
<b>EBITDA*1</b>	<b>595</b>	<b>209</b>	<b>+386</b>	<b>+184%</b>
<b>EBITDA margin</b>	<b>29.0%</b>	<b>18.8%</b>	<b>+10.2pt</b>	<b>—</b>

### Revenue Trends



### Operating Income Trends



## 2-3. BALANCE SHEET

- Trade receivables and other accounts receivable increased by 419 million yen in line with the rise in sales.
- “Other financial assets” increased by 469 million yen due to a rise in the valuation of investment securities.
- “Retained earnings” increased by 756 million yen due to the rise in the valuation of investment securities and the accumulation of profits.
- “Total assets” increased by 691 million yen, exceeding 12.3 billion yen.

Unit: mil yen	2026/10 1Q	FY2025 Oct	Change
<b>Current assets</b>	<b>6,501</b>	<b>6,186</b>	<b>+315</b>
Cash and cash equivalents	1,328	1,231	+97
Trade receivables and other receivables	2,440	2,021	+419
Inventories	2,558	2,752	△194
Other current assets	174	180	△6
<b>Non-current assets</b>	<b>5,881</b>	<b>5,501</b>	<b>+380</b>
Tangible fixed assets and Right-of-use assets	3,917	3,996	△79
Other financial assets	1,308	839	+469
Other non-current assets	654	666	△12
<b>Total assets</b>	<b>12,383</b>	<b>11,687</b>	<b>+696</b>

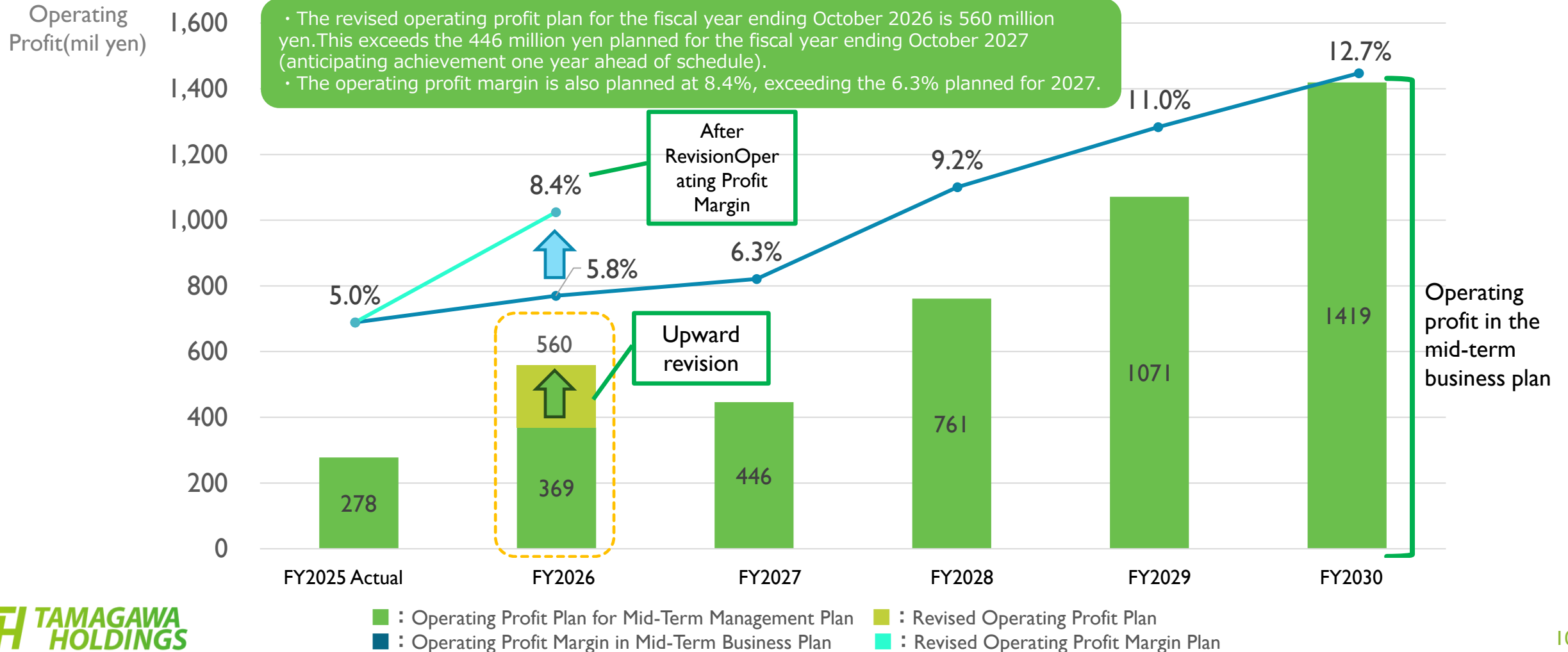
Unit: mil yen	2026/10 1Q	FY2025 Oct	Change
<b>Current liabilities</b>	<b>2,269</b>	<b>2,478</b>	<b>△209</b>
Trade payables and other liabilities	834	793	+41
Borrowings and Lease liabilities	884	908	△24
Other current liabilities	550	776	△226
<b>Non-current liabilities</b>	<b>3,690</b>	<b>3,710</b>	<b>△20</b>
Borrowings and Lease liabilities	2,946	3,032	△86
Other non-current liabilities	743	677	+66
<b>Equity</b>	<b>6,423</b>	<b>5,499</b>	<b>+924</b>
Capital stock	2,815	2,710	+105
Capital surplus	1,789	1,715	+74
Retained earnings	1,773	1,017	+756
Treasury stock	△61	△61	0
Other components of equity	107	117	△10
<b>Liabilities and equity</b>	<b>12,383</b>	<b>11,687</b>	<b>+696</b>

## 2-4. PROGRESS OF THE MID-TERM MANAGEMENT PLAN①

- First-quarter operating profit exceeded the initial annual plan. Improved profitability contributed by the transition of core products to mass production phase.
- Based on current strong order trends, the initial plan has been revised upward.
- Further revisions will be considered after assessing future order trends and cost ratios.

	Initial Plan	Revised Plan			Actual		Mid-Term Plan			
	2026/10	2026/10	Change	Tie	2026/10 1Q	Progress rate	2027/10	2028/10	2029/10	2030/10
Revenue	6,277	6,620	+343	+5.5%	2,051	30.9%	7,052	8,291	9,697	11,154
Electronic and Communication Equipment Business	5,645	5,995	+350	+6.2%	1,894	31.5%	6,267	7,324	8,558	10,000
RENEWABLE ENERGY BUSINESS	625	625	0	0	156	24.9%	785	967	1,139	1,154
Operating profit (business profit)	369	560	+191	+51.7%	496	88.5%	446	761	1,071	1,419
Operating profit margin	5.8%	8.4%	+2.6pt	—	24.1%	—	6.3%	9.2%	11.0%	12.7%
Net income attributable to the owners of the parent company	238	730	+492	+206%	741	101%	246	467	683	925
Net Profit Margin	3.7%	11.0%	+7.3pt	—	36.1%	—	3.5%	5.6%	7.0%	8.3%

## 2-5. PROGRESS OF THE MID-TERM MANAGEMENT PLAN②



## 2-6. INVESTMENT PLANS AND KEY TOPICS DURING THE MID-TERM PLANNING PERIOD

		FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Point
		HOP ~Glide~		STEP ~Take Off~		JUMP ~Uprising~		
		Link to black text Recovery period	System Establishment Phase			Reinvestment Period		
Electronic and Communication Equipment Business	Vietnam Factory	Relocation in October 2025	Mass production of mobile infrastructure products at the Vietnam factory (Accelerating high-quality, low-cost production) ⇒ Export to Japan, expanding business reach to Vietnam and neighboring countries					<ul style="list-style-type: none"> <li>✓ Increased inquiries within Vietnam</li> <li>✓ Indonesia: Asia's largest economy, wireless access development</li> </ul>
	Our Second Plant		Equipment Installation		Line Construction • Start of Operations	Our Second Plant Commences Full-Scale Mass Production		<ul style="list-style-type: none"> <li>✓ Government demand has shifted to mass production phase, with profit margins also improving.</li> </ul>
Renewable Energy Business	Solar Power Plant	Development and sales of solar power plants based on customer needs						<ul style="list-style-type: none"> <li>✓ Responding to the government's 2050 zero-carbon target. Demand is increasing.</li> </ul>
	Grid-Connected Energy Storage	System Power Storage Development		Commencement of Operations, Development, and Reinvestment				<ul style="list-style-type: none"> <li>✓ Essential for the widespread adoption of renewable energy Aim for high profits, contributing to increased electricity sales revenue</li> <li>✓</li> </ul>



# 3 . SEGMENT PERFORMANCE OVERVIEW

## 3-1. SEGMENT INFORMATION (ELECTRONIC AND COMMUNICATION EQUIPMENT BUSINESS)

Unit: Millions of yen Cumulative figures	2026/10 1Q Actual	2025/10 1Q Actual	Year-on- year
Revenue	1,894	941	+953
Government office	1,240	241	+999
Public projects	133	193	△60
Mobile communication infrastructure	433	397	+36
FA/Measurement/Other	88	110	△22
Segment profit	555	150	+405
Orders received	1,182	1,507	△325

### ■ Overview of the First Quarter of the Fiscal Year Ending October 2026

- Revenue reached 105% of the initial budget, exceeding the plan
- Large repeat orders from existing customers remained robust throughout the period, contributing to sales growth
- Order intake is steadily accumulating and progressing solidly toward achieving the initial budget
- Appropriate pass-through of rising material and labor costs to selling prices helped mitigate profitability deterioration
- Efforts to strengthen manufacturing systems and enhance production capacity proved effective, improving responsiveness to increased demand

### <Topics>

#### • Government Agencies

Large repeat orders for radar site upgrades remain steady RF modules for new systems transition to mass production, contributing to sales

#### • Public Projects

Demand for business train radio system upgrades materializes, with related projects progressing Millimeter-wave transceiver systems advance through verification and evaluation, laying groundwork for commercialization

#### • Mobile Communication Infrastructure

Equipment investment aimed at improving communication quality continues, with demand showing significant growth Utilizing the Vietnam factory expands orders for 4G/5G/infrastructure sharing

#### • FA & Measurement

Continues proposal activities leveraging delivery track record for burn-in equipment for major domestic manufacturers

## 3 - 2. KEY INITIATIVES

To enhance production capacity, we will implement the following initiatives:

- Securing and developing technical personnel (design and production staff)

In light of the industry-wide personnel shortage driven by expanded defense budgets, we will strengthen our workforce with experienced hires while also promoting the systematic development of new graduates and young engineers.

- Expanding production floor space

To accommodate the full-scale launch of mass production projects for government equipment, we will increase our production floor area.

# 3 - 3 . MID-TERM BUSINESS PLAN

By fiscal year 2030, we aim to achieve sales of 10 billion yen and an operating profit margin of 15%.

## Growth Opportunities

- Government Agencies  
National Budget 2% of GDP
- Mobile 6G Technology  
Innovation
- Public Infrastructure  
National Resilience Budget of 20 Trillion Yen
- FA & Measurement  
Semiconductor Industry  
National Strategy

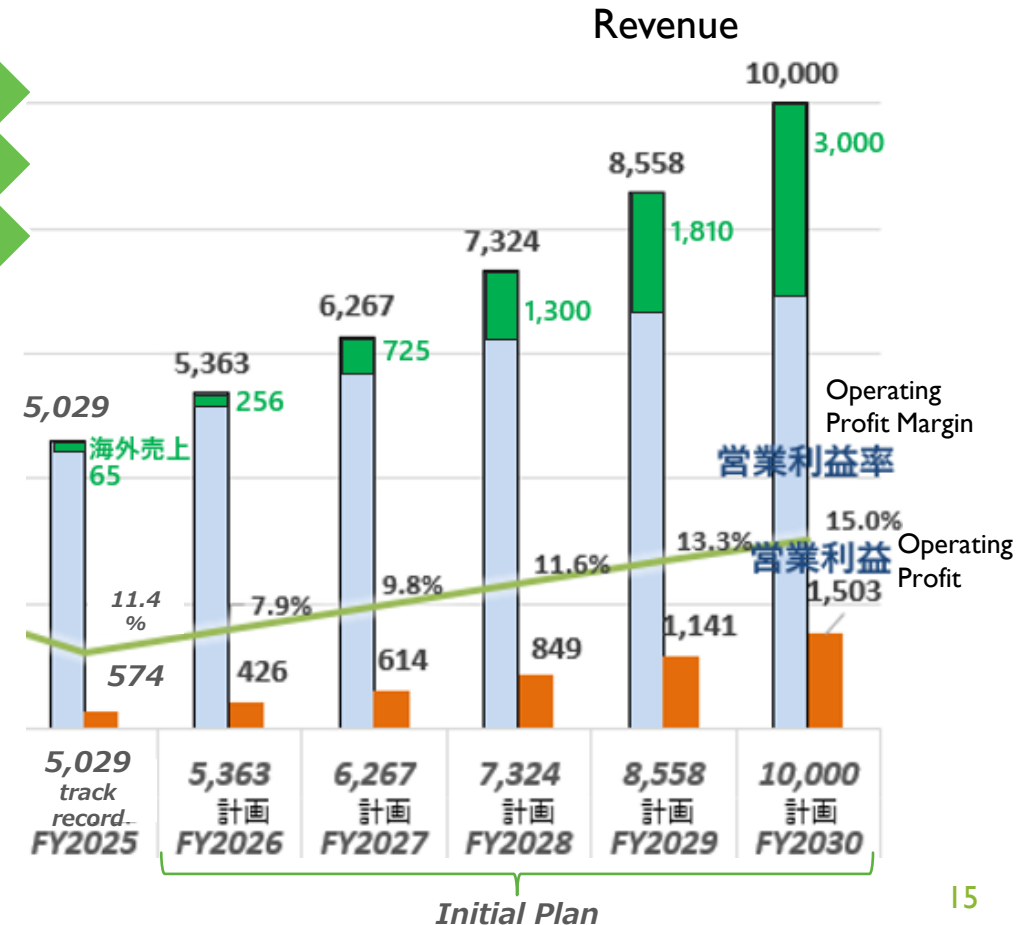
## Sales Expansion Strategy

- Strengthen revenue foundations by expanding market share in domestic growth markets
- Secure sustainable growth potential through Southeast Asian market development and increase overseas sales ratio
- Establish competitive advantage in niche fields by leveraging proprietary core technologies

## Measures to Improve Operating Profit Margin

- Enhancing Production Efficiency and Test Automation  
Utilizing Vietnam Factory for Low-Cost, High-Quality Production
- Cost Reduction and High Value-Added through Strengthening Three Core Technologies\*
- Maintaining Profitability via Global Procurement and Appropriate Price Pass-Through for Cost Increases

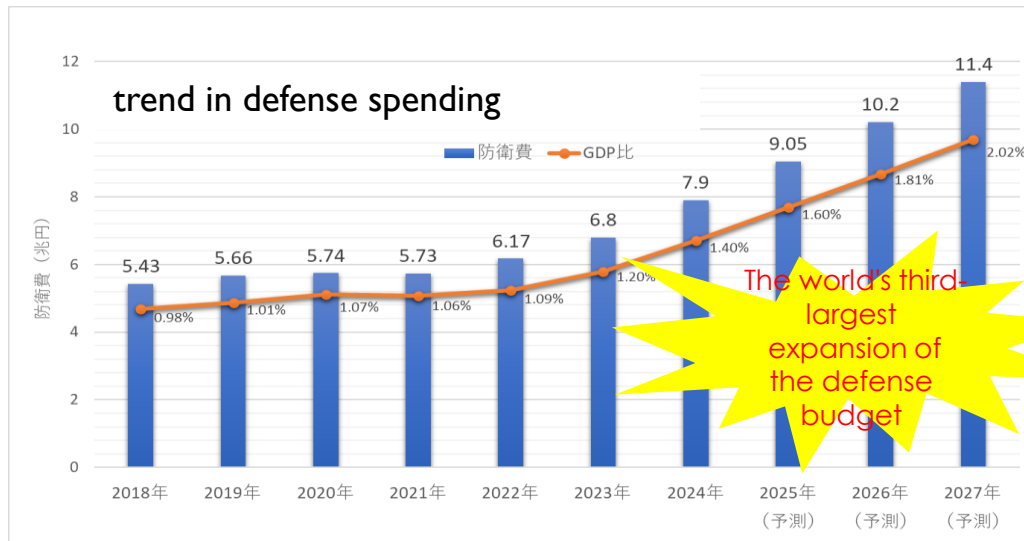
The three core technologies refer to analog high-frequency, optical communications, and digital software.



# 3-4. INITIATIVES FOR THE GOVERNMENT MARKET

In order to strengthen self-defense capabilities against threats from neighboring countries,  
Expanding participation in important government projects with increased budgets

In response to the rapid changes in the security environment,  
Significant increase in defense spending (to exceed 2% of GDP  
in the future)



## Important projects

※Excerpt from the Ministry of Defense budget for fiscal year 2023

<p>Strengthening space domain capabilities</p> <p><b>Satellite constellation</b></p> <p>Space-related budget: Approximately 200 billion yen</p>	<p>Cutting-edge technology research</p> <p><b>HPM</b></p> <p>Research and Development Budget: Approximately 200 billion yen</p>
<p><b>Missile Defense Enhancement</b></p> <p><b>Ground-to-Ship Guided Missiles</b></p> <p>Missile defense budget: Approximately 1 trillion yen</p>	<p>Enhancing maritime and air domain capabilities</p> <p><b>Detection Radar</b></p> <p>Stand-off defense capabilities: Approximately 1.4 trillion yen</p>

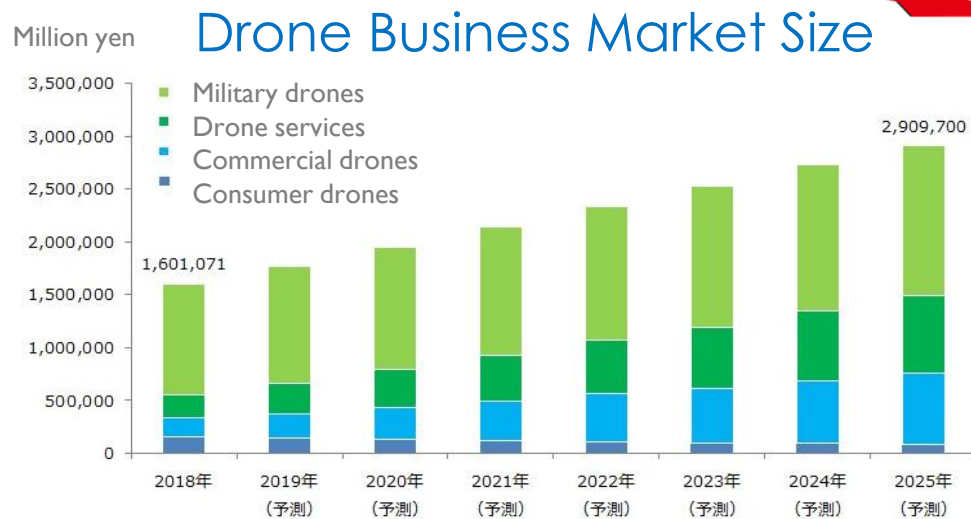
# 3-5. DRONE SURVEILLANCE BUSINESS (PUBLIC PROJECTS)

The global market size for the drone business is projected to grow to approximately 3 trillion yen by 2025.

Additionally, the demand for drones has surged due to factors such as Russia's military invasion of Ukraine.

The drone surveillance unit currently under development will be expanded from the domestic market to global markets in the future.

Approximately 3 trillion yen by 2025



Global market size forecast for drones Source: Yano Economic Research Institute

Applying drone surveillance technology to enter new markets

- Agriculture
- Disaster Relief
- Counter-terrorism
- Logistics Services

Drone surveillance technology

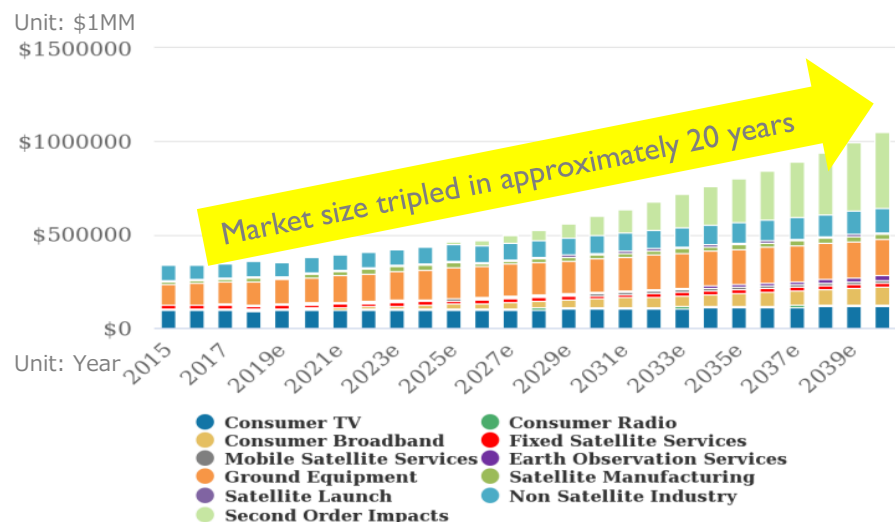
## 3-6. ENTRY INTO THE COMMERCIAL SATELLITE BUSINESS (PUBLIC PROJECT FIELD)

Based on the development of X-band transceivers for small satellite systems currently being jointly developed with a major electronics manufacturer,

Based on this track record, we are entering the private satellite business, which is expected to form a huge market in the future.

### Global space industry market size forecast

- According to Morgan Stanley, the global space industry market size is projected to reach **140 trillion yen** by 2040. \*Calculated at an exchange rate of 1 dollar = 140 yen



出典：2020年7月 Morgan Stanley <https://www.morganstanley.com/ideas/investing-in-space>



## 3-7. OTHER PUBLIC PROJECTS

As part of measures to strengthen national resilience, the 2024 fiscal year budget allocates 6.2 trillion yen  
(excerpted from the Cabinet Secretariat's budget proposal)

Major railway companies: New capital investment and renewal needs aimed at strengthening management capabilities

**Ministry of Internal Affairs and Communications: Measures to enhance and strengthen fire rescue teams**

**Ministry of Land, Infrastructure, Transport and Tourism: Measures to enhance disaster prevention and meteorological information**

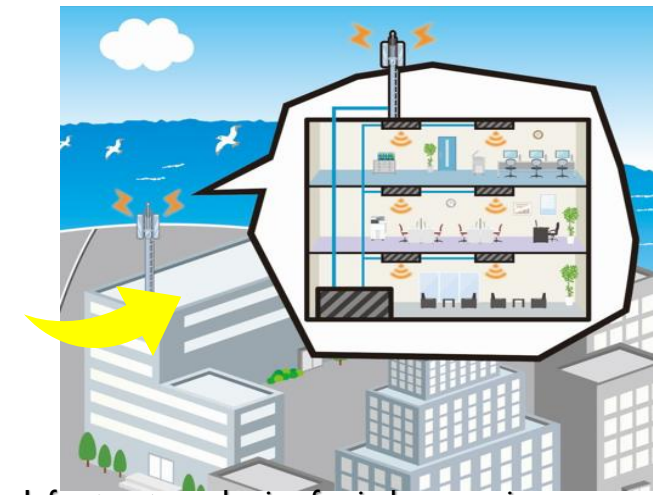
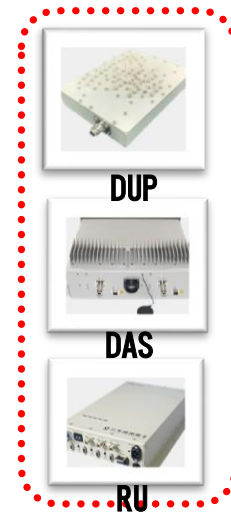
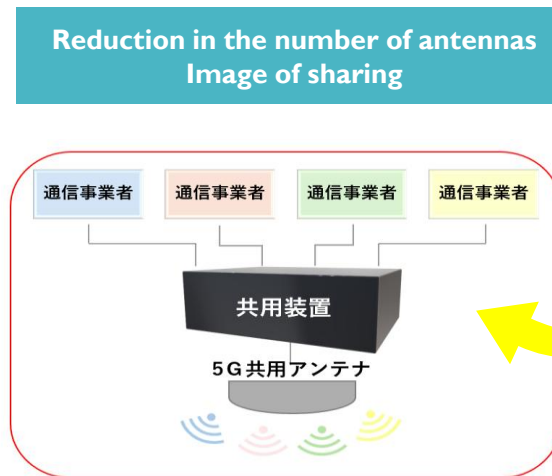
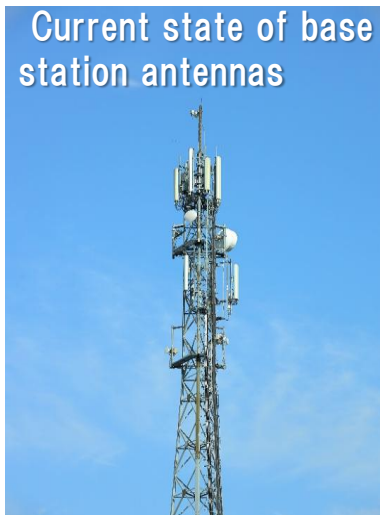
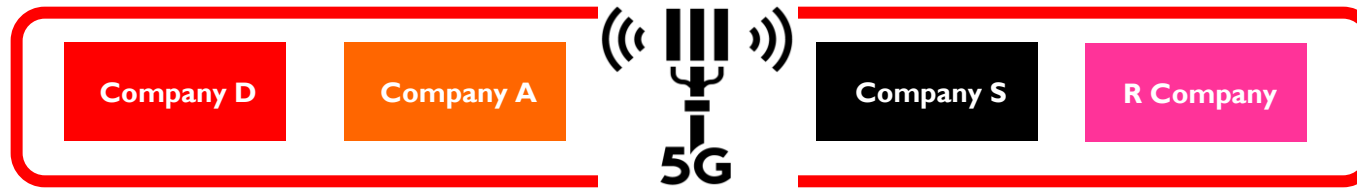


**Major railway companies: New capital investment  
Next-generation train radio systems and renewal needs**



# 3-8. MOBILE COMMUNICATION INFRASTRUCTURE

With the expansion of our share in the infrastructure sharing market for devices and passive components, we are focusing on high-reliability production at our Vietnam factory and rigorous cost reduction to ensure profitability. Conducting industry-academia collaborative research on millimeter-wave technology for next-generation mobile communications, including Beyond 5G and 6G



Infrastructure sharing for indoor use in commercial facilities, etc.

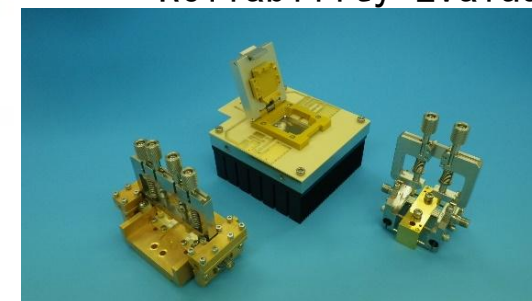
# 3-9. INITIATIVES IN SEMICONDUCTOR MANUFACTURING EQUIPMENT (FA MEASUREMENT FIELD)

The demand for equipment for the domestic production of advanced semiconductors is showing a significant upward trend.

By maximizing the use of our core microwave technology, we aim to expand our market share in burn-in test equipment.



Semiconductor Reliability Evaluation



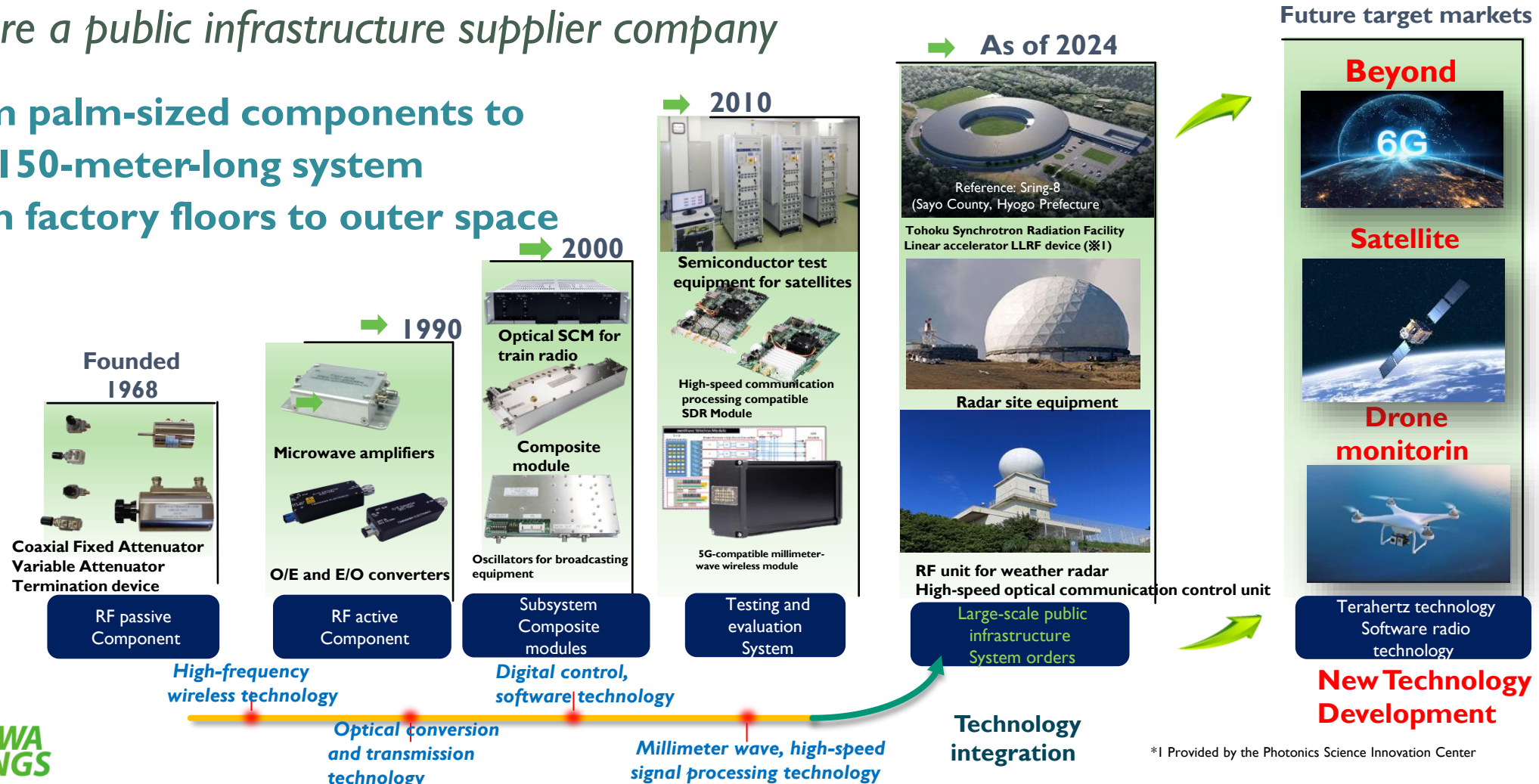
Extracted from the Ministry of Economy, Trade and Industry's "4th Semiconductor and Digital Industry Strategy Review Meeting: Progress and Future Directions of Semiconductor Strategy"

# 3-10. TECHNICAL GROWTH

We are a public infrastructure supplier company

From palm-sized components to  
to a 150-meter-long system

From factory floors to outer space



## 3-1 1. (REFERENCE) INITIATIVES FOR DX

1

Utilization of AI in design work



Development of AI-powered analog high-frequency design tools

2

Construction of production and quality control systems



Efficiency improvement in production management through real-time monitoring of process progress and quality

3

Digitization of drawing issuance to suppliers



Paperless manufacturing documentation using an electronic document sharing system

4

Implementation of an RFID-based equipment management system



Equipping equipment with RFID (radio frequency identification) tags to streamline asset management and inventory operations

5

Automation of internal application procedures and other Q&A processes using AI



Building an automated inquiry response system using AI bots

## 3-1 2. SEGMENT INFORMATION (RENEWABLE ENERGY BUSINESS)

Unit: Millions of yen Cumulative figures	2026/10 1Q Actual	2025/10 1Q Actual	Change
Revenue	156	165	△9
Segment profit	38	44	△6

### ■ Overview of the First Quarter of the Fiscal Year Ending October 2026

- Our solar power plants and small-scale wind power plants continued to generate electricity sales steadily. • Although there was a slight year-over-year decrease due to the inclusion of construction projects in the same period of the previous year that were delayed, performance remained solid.
- We received orders from customers and are preparing for the development and sale of non-FIT solar power plants. These are expected to contribute to revenue and profits starting in the second half of this fiscal year.

#### <Topics>

##### [Wind and Solar Power Plants]

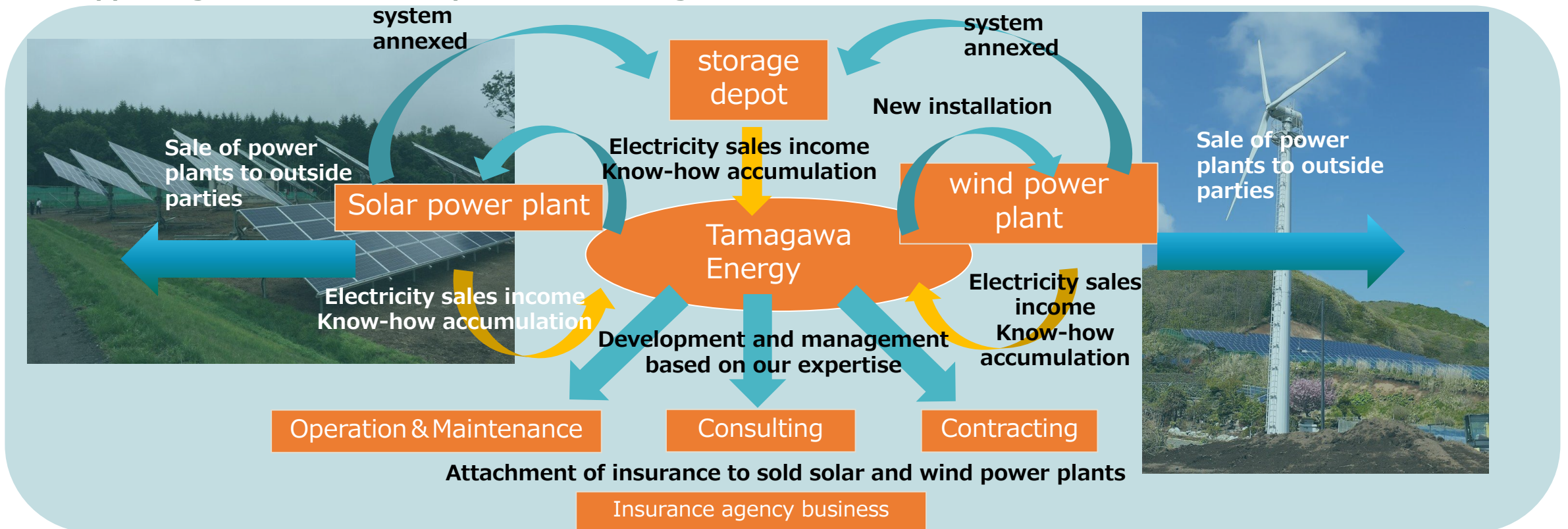
• We continue to develop and maintain solar power plants and small-scale wind power plants. • Combined with our existing power plants, electricity sales are progressing steadily. • Revenue and profits from the development and sale of solar power plants ordered by customers are expected to be recognized starting in the second half of this fiscal year.

##### [Grid-Connected Energy Storage Facilities]

• Purchased the relevant land and power generation rights in the fiscal year ending October 2025 for the purpose of constructing grid-connected energy storage facilities. • We have been selling land and power generation rights for grid-connected energy storage facilities that we do not plan to use to other companies, and we will continue to promote this initiative.

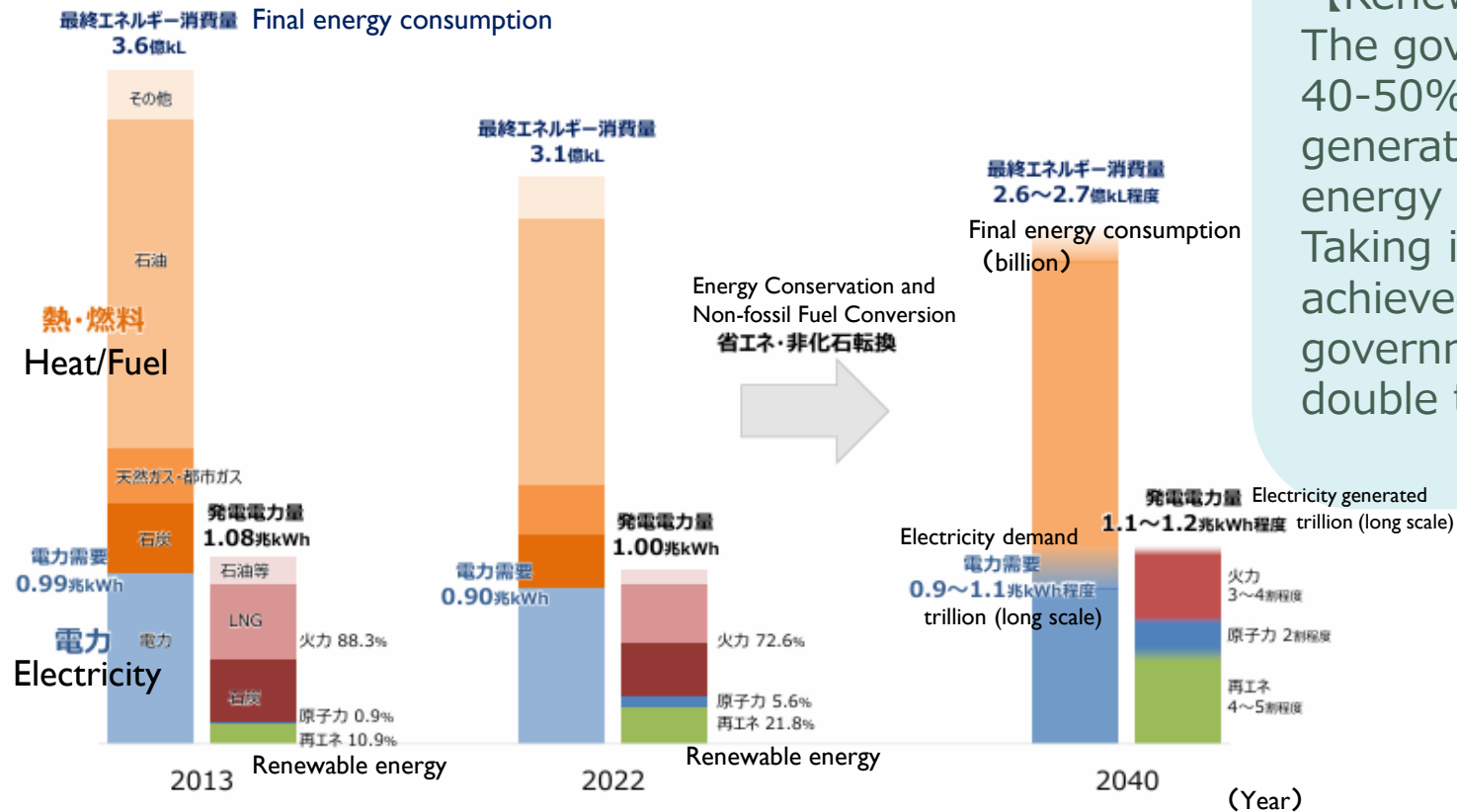
# 3-13. TAMAGAWA ENERGY'S BUSINESS MODEL

Through the expansion of its own power plants, Tamagawa Energy secures income from power sales and accumulates know-how on power plant development, while contributing to the expansion of renewable energy by selling power plants and supporting customers' development and management.



# 3 - 1 4 . MARKET TRENDS IN THE RENEWABLE ENERGY MARKET - PART I

## Forecast of energy supply and demand



【Renewable energy】  
The government plans to cover 40-50% of the power generated by renewable energy by 2040. Taking into account the 21.8% achieved in 2022, the government is aiming to double this figure.

“Forecast for Energy Supply and Demand in FY2045 (Related Materials)” Excerpt from a document created by the Agency for Natural Resources and Energy in January 2025

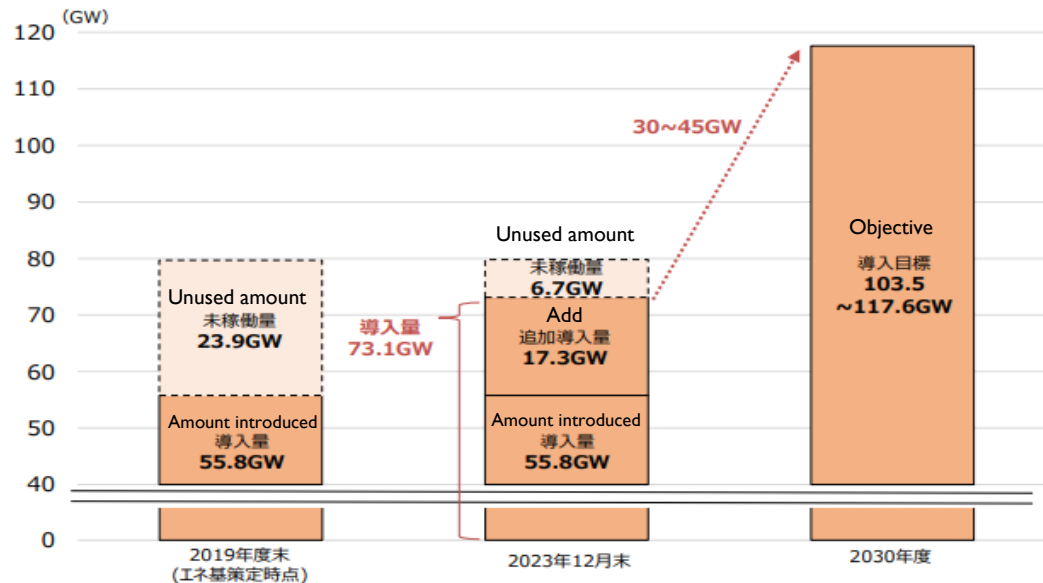
The graph on the left shows final energy consumption, and the graph on the right shows the amount of electricity generated. The amount of electricity demand is the amount of electricity generated minus the amount of electricity lost in transmission and distribution, and the amount of electricity used on-site.

# 3-15. MARKET TRENDS IN THE RENEWABLE ENERGY MARKET - PART 2

Solar power generation The government plans to increase the amount of solar power generation from 73.1 GW at the end of December 2023 to 103.5-117.6 GW (141%-160% compared to the end of December 2023) by 2030.

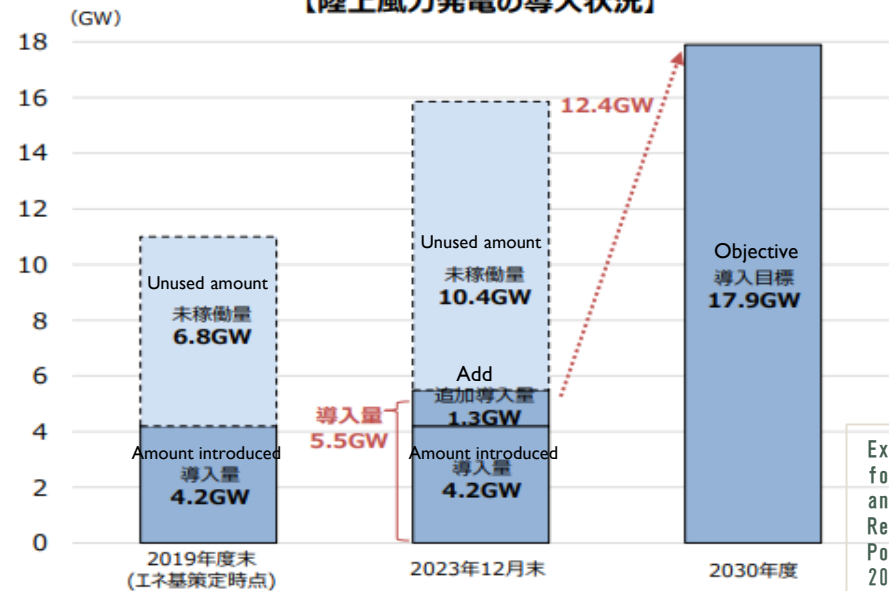
Onshore wind power generation The government plans to increase the amount of power generated from 5.5 GW at the end of December 2023 to 17.9 GW by 2030 (3.25 times the amount at the end of December 2023). The issue is getting the approved but unoperated projects up and running.

【太陽光発電の導入状況】



The amount of installed capacity includes 5.6 GW of pre-FIT installed capacity. FIT/FIP and installed capacity are preliminary figures. The amount of projects awarded in the bidding system is recorded as the amount set at the time of winning the bid.

【陸上風力発電の導入状況】



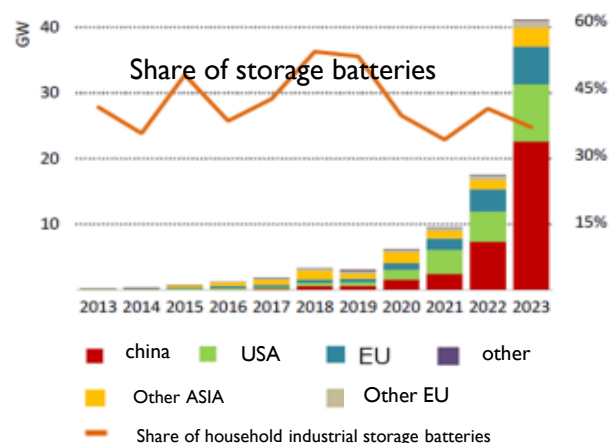
Excerpt from the Agency for Natural Resources and Energy's "Future Renewable Energy Policy" dated May 29, 2024

The amount of installed capacity includes 2.6 GW of pre-FIT installed capacity. FIT/FIP and installed capacity are preliminary figures. The amount of projects awarded in the bidding system is recorded as the amount set at the time of winning the bid.

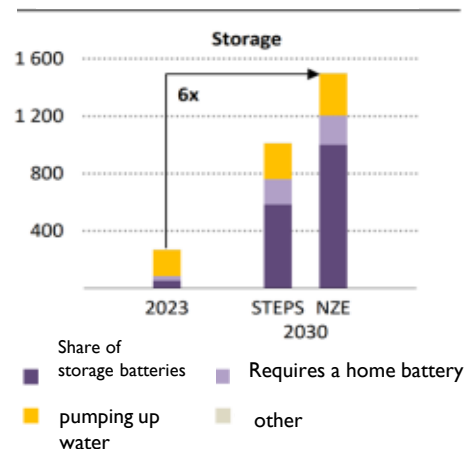
## 3 - 1 6 . MARKET TRENDS IN THE RENEWABLE ENERGY MARKET - PART 3

- The amount of storage batteries installed has increased over the past 10 years worldwide. The increase over the past 5 years has been particularly significant.
- It is predicted that the world's total energy storage capacity will increase six-fold by 2030 compared to 2023 (mainly driven by an increase in grid-connected storage batteries).
- The IEA (International Energy Agency) estimates that the world will need twice as much short-term regulation capacity in 2030 compared to 2022, and 4.5 times as much in 2050 (by 2050, short-term regulation capacity will account for more than one-third of the total).

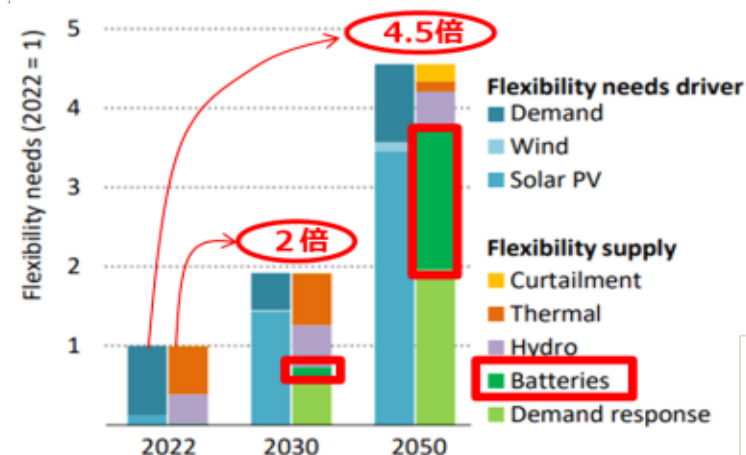
Global Installed Capacity of Storage Batteries



Global energy Capacity



Breakdown of short-term adjustment capacity needed globally



(出典) 「Batteries and Secure Energy Transitions World Energy Outlook Special Report」(2024年4月公表)より抜粋。

(出典) IEA World Energy Outlook 2023より抜粋。

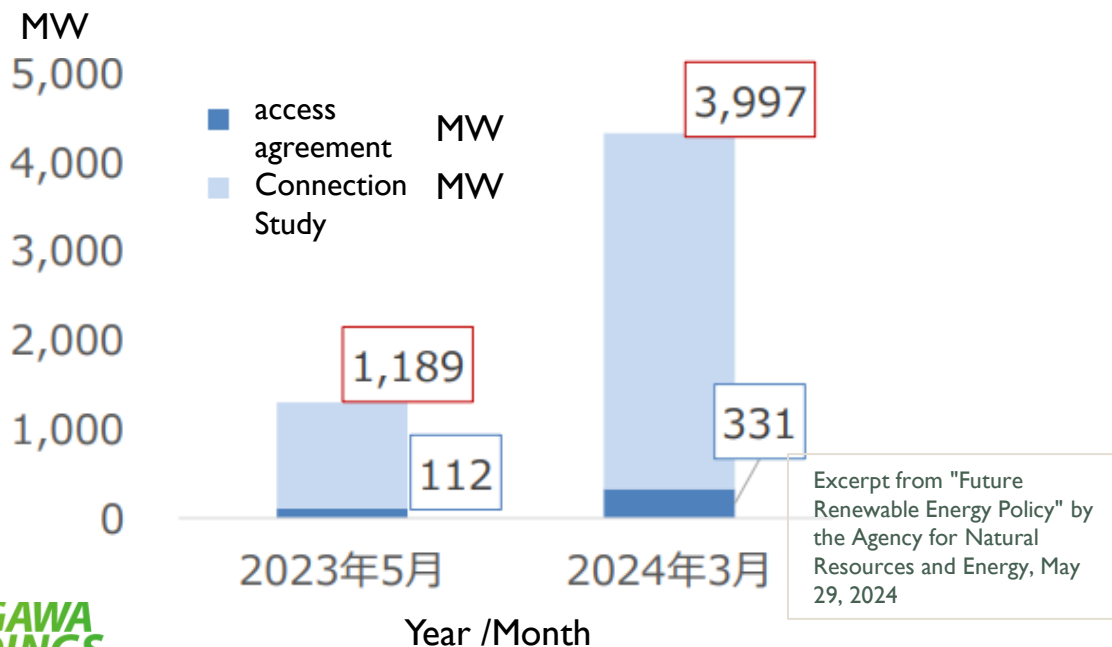
Excerpt from "Future Renewable Energy Policy" by the Agency for Natural Resources and Energy, May 29, 2024

# 3 - 1 7 . MARKET TRENDS IN THE RENEWABLE ENERGY MARKET - PART 4

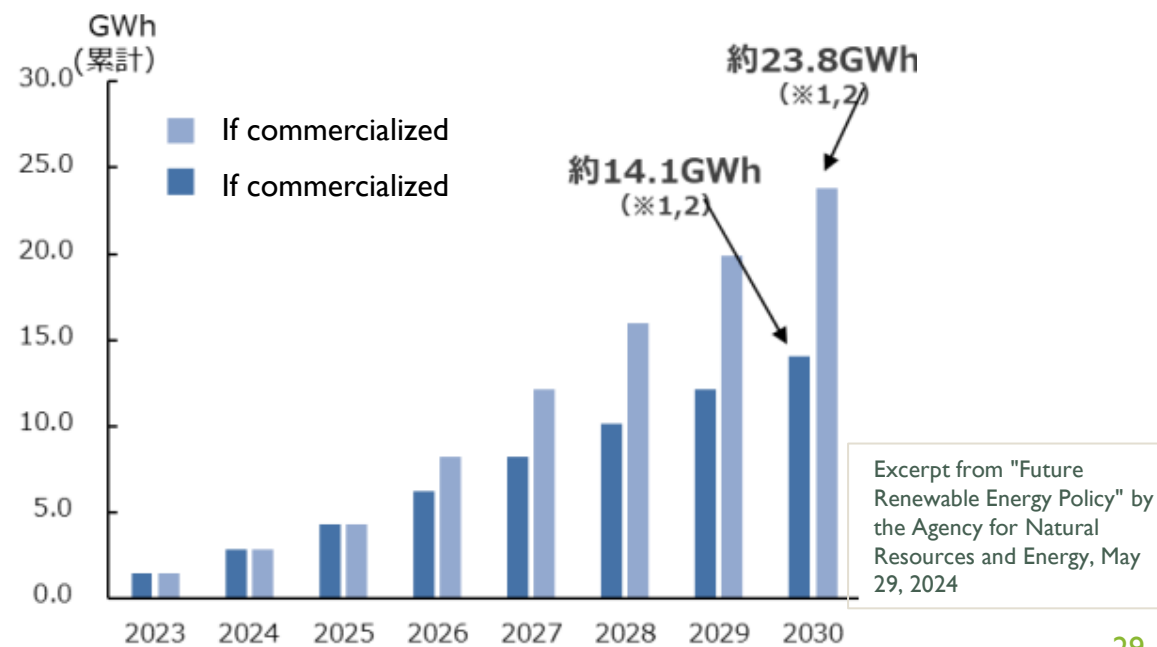
[Grid-connected storage batteries]

- As of the end of March 2024, the number of grid storage battery connection contracts had increased threefold compared to the end of May 2023 (from 1.12 GWh to 3.31 GWh).
- The government forecasts that the cumulative total of grid storage batteries will be around 14.1 to 23.8 GWh by 2030, which is 4.3 to 7.2 times the size compared to the end of March 2024.

Trends in Receipt of Interconnection Agreements for Grid Storage Batteries

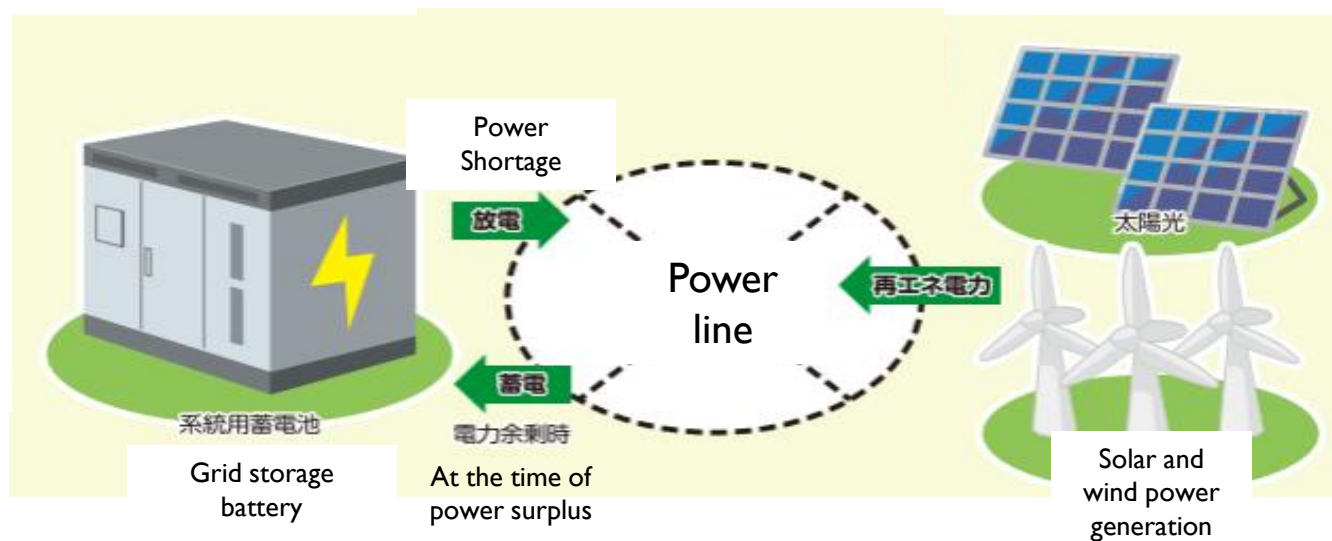


Prospects for the introduction of grid storage batteries



# 3 - 1 8 . MARKET TRENDS IN THE RENEWABLE ENERGY MARKET - PART 5

【Image of power generation using storage batteries】

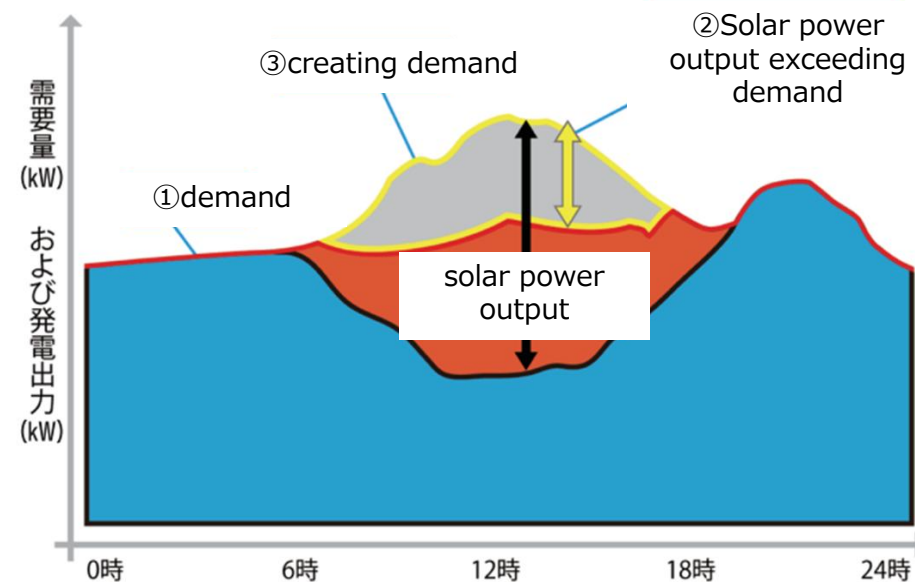


【Solutions to the imbalance of renewable energy】

- In order to maintain a stable supply of electricity, it is necessary to match the amount of electricity generated with the amount of electricity demanded.
- Solar power plants generate a large amount of electricity during the day, but the supply and demand balance is mismatched (imbalanced) at night, when demand for electricity is at its peak. By installing a storage battery, the imbalance can be resolved, and it is possible to supply electricity when it is needed (demand response). The use of storage batteries is essential for the widespread use of renewable energy.

【Demand Creation and Power Supply Through Energy Storage Facilities】

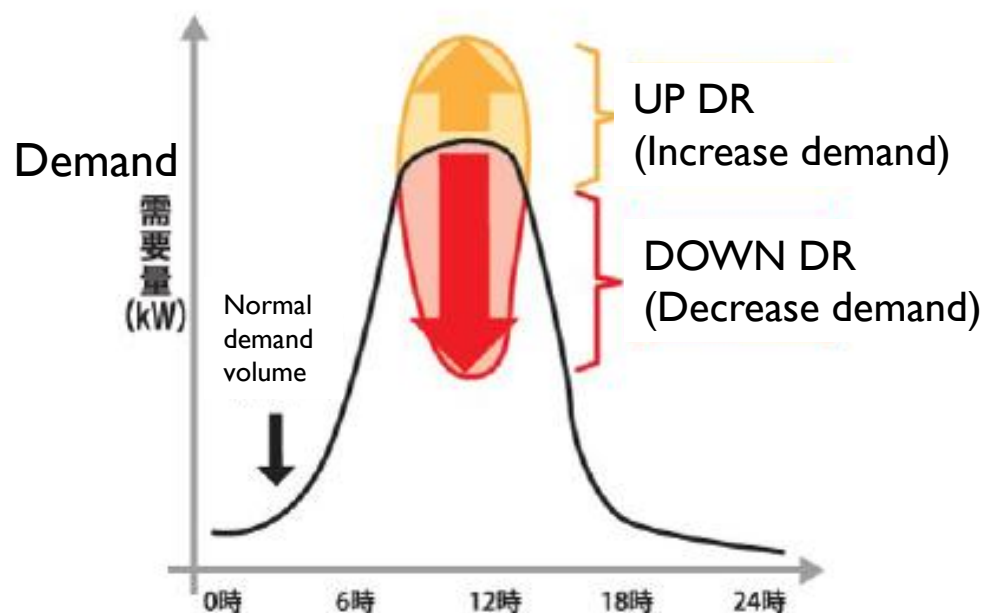
- Solar power generation, when supply exceeds demand during peak hours, power supply is curtailed (power supply is stopped).
- At the timing when power supply is restricted, the batteries are charged to create demand. The charged electricity is discharged from the energy storage facility during periods of increased demand, such as at night, to supply power.



Source: Ministry of Economy, Trade and Industry (METI) website

# 3 - 1 9 . MARKET TRENDS IN THE RENEWABLE ENERGY MARKET - PART 6

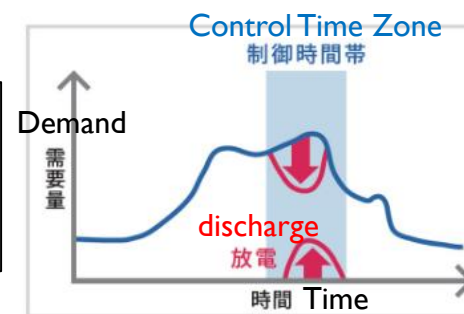
- By using the charging and discharging functions of the storage battery, it is possible to respond to “up DR” and “down DR”.
- By charging during “up DR”, when the unit price of electricity sold is low, and discharging during “down DR”, when the unit price of electricity sold is high, it is possible to secure a profit.



From the Agency for Natural Resources and Energy website

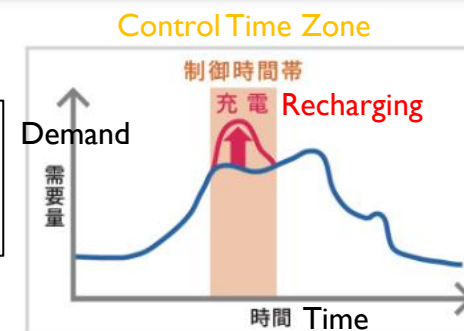
## Discharge

By using electricity discharged from the storage battery during the time period requested by the down DR, the power supply from the power company during that time period is reduced.



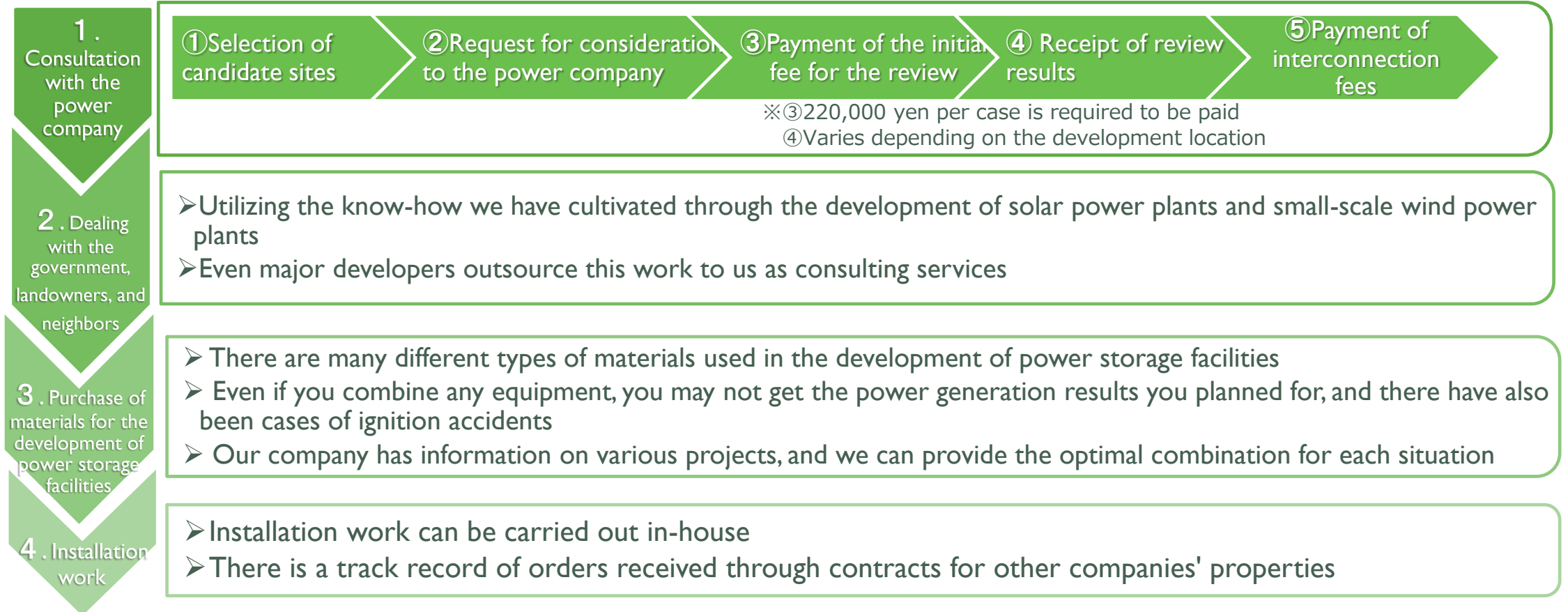
## Recharging

By charging storage batteries and electric vehicles during the time period when the DR request is made, electricity demand is created during that time period.



From the Agency for Natural Resources and Energy website

## 3 - 2 0 . OUR ACTIVITIES IN POWER PLANT DEVELOPMENT AND DEVELOPMENT OF CANDIDATE SITES



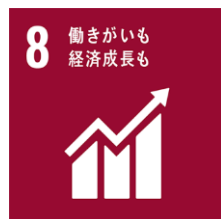


# 4. APPENDIX

# 4-1. SDGS INITIATIVES



We construct and sell solar and wind power plants as part of our renewable energy business, and sell electricity from our own power plants. We contribute to ensuring that everyone has access to affordable, reliable, and sustainable energy.



We develop and manufacture products utilizing analog high-frequency wireless technology, including 5G-compatible solutions. Our business areas span mobile, government, broadcasting, relay, transportation, disaster prevention, space, and satellite sectors, contributing to the realization of sustainable cities and human settlements.



As a company promoting decent work, we established a production subsidiary in an industrial park near rural areas in Hanoi, Vietnam, in 2015, creating employment opportunities.

Since 2020, we have been recruiting engineering positions at our headquarters through the Hanoi University of Science and Technology, expanding our efforts to hire talent from Vietnam.



We provide safe and affordable systems for broadcasting, relay, transportation, and disaster prevention in the electronic communications equipment business. We prioritize fair access for all people and develop high-quality, sustainable infrastructure to contribute to economic development and welfare.



Global warming is a major cause of climate change. We are actively promoting renewable energy projects such as solar and wind power generation to replace carbon-based energy sources like coal, oil, and natural gas, which emit large amounts of CO2, thereby contributing to CO2 reduction and measures against global warming.



## 4 - 2 . ESG Management Initiatives

E

### Environment

Tamagawa Holdings is committed to contributing to decarbonization through its renewable energy business.

S

### Social

Tamagawa Holdings provides a workplace that fosters diversity and flexibility workplace that promotes diversity and flexibility, enabling employees and their families to achieve a healthy work-life balance. Integration for our employees and their families.

G

### Governance

At Tamagawa Holdings, the ratio of external board members (including directors and auditors) is 33%. We will continue to maintain transparent management by incorporating the opinions of external experts.

This document is intended to provide information regarding the business performance and management strategy of Tamagawa Holdings Co., Ltd. is not intended to solicit investment in securities issued by the Company.  
The opinions and forecasts contained in this document reflect the judgment of the Company as of the date of preparation and do not guarantee the accuracy, completeness, or correctness of the information contained herein, nor do they constitute an offer to sell or a solicitation of an offer to purchase any The information contained herein is subject to change without notice.

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