



FY2026 OCTOBER 2Q RESULTS  
PRESENTATION TAMAGAWA  
HOLDINGS CO., LTD.

TAMAGAWA HOLDINGS CO., LTD.

JUNE 15, 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

## 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

### 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

[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 2Q RESULTS FOR THE FY2026 OCTOBER**

## 2-1. EXECUTIVE SUMMARY

**1. Second Quarter Consolidated Revenue: 3,742 million yen (up 1,166 million yen year-on-year / +45.2%)  
Operating Profit: 751 million yen (up 551 million yen year-on-year / 3.7 times) ,Interim Profit: 1,832 million yen (up 1,769 million yen year-on-year / 29.0 times)**

- Both revenue and operating profit in the Electronics and Telecommunications Equipment Business increased year-on-year. Financial income was 1,595 million yen, and interim profit was 29 times higher than the same period last year.

**2. Upward Revision of Forecast for the FY2026 October**

**Consolidated Revenue: 6,950 million yen (up 680 million yen / +10.8% from initial forecast)**

**Operating Income: 820 million yen (up 451 million yen / 2.2 times), Net Income: 1,835 million yen (up 1,597 million yen / 7.7 times)**

- In addition to the upward revision of operating profit based on the strong performance in the second quarter, net income has been revised upward to reflect an increase in financial income.

**3. Electronics and Telecommunications Equipment Business: Sales to government agencies increased as key products entered the mass production phase**

- The momentum from the first quarter continued. Driven by increased national budgets and the entry of flagship products into mass production, sales to the “social infrastructure” sector, including government agencies, and profit margins improved.

**4. Financial Returns: Recorded 1,556 million yen (valuation gains due to an increase in the value of investment securities)**

- Valuation gains on investment securities of 1,595 million yen were recorded as financial income (3.2 times the 485 million yen recorded in the first quarter).

**5. Returning Profits to Shareholders – Raising the Year-End Dividend Forecast**

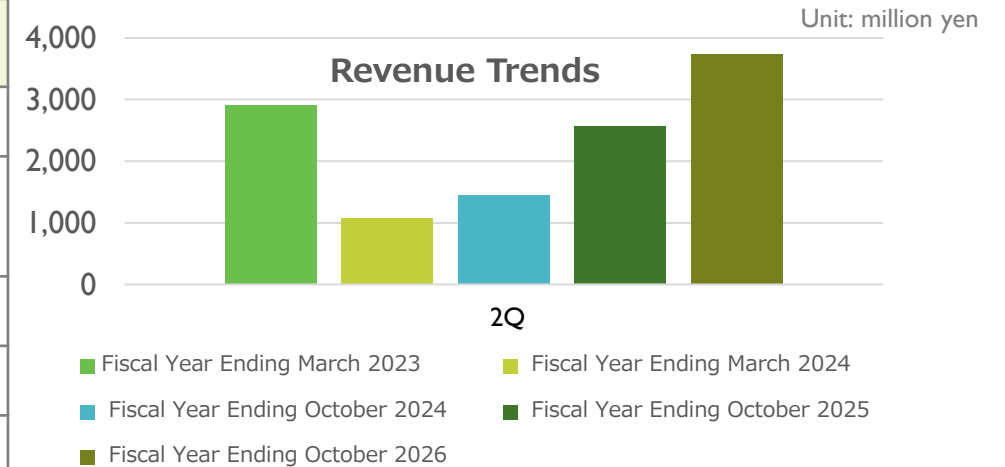
**(Initial forecast: 5.00 yen ⇒ Revised forecast: 10.00 yen / Double the initial forecast)**

- In light of strong business progress, we will be strengthening our return of profits to shareholders. The year-end dividend of 10 yen is in line with the target set in the plan for the fiscal year ending October 2028 (Mid-Term Plan).

## 2-2. INCOME STATEMENT

- The increase in revenue was driven by strong performance in the social infrastructure segment of the Electronics and Communications Equipment business. Revenue from the social infrastructure segment was 2,475 million yen, an increase of 1,251 million yen (+2.0 times) compared to the same period last year.
- Although revenue in the renewable energy business decreased by 29 million yen, revenue from electricity sales increased steadily.
- A financial income of 1,556 million yen was recorded due to an increase in the valuation of investment securities.

Unit: million yen Cumulative Figures	2026/10 2Q Actual	2025/10 2Q Actual	Change	
<b>Revenue</b>	<b>3,742</b>	<b>2,576</b>	<b>+1,166</b>	<b>+45.2%</b>
<b>Electronics and Telecommunications Equipment</b>	<b>3,449</b>	<b>2,254</b>	<b>+1,195</b>	<b>+53.0%</b>
(Social Infrastructure)	<b>2,475</b>	<b>1,224</b>	<b>+1,251</b>	<b>+102.2%</b>
<b>Renewable Energy</b>	<b>293</b>	<b>322</b>	<b>-29</b>	<b>-9.0%</b>
<b>Gross Profit</b>	<b>1,539</b>	<b>879</b>	<b>+660</b>	<b>+75.0%</b>
<b>Operating profit</b>	<b>751</b>	<b>200</b>	<b>+551</b>	<b>+275.5%</b>
Financial Balance ("Financial income" – "Financial expenses")	<b>1,556</b>	<b>(61)</b>	<b>+1,617</b>	<b>—</b>
<b>Profit before taxes</b>	<b>2,307</b>	<b>138</b>	<b>+2,169</b>	<b>+1,571.7%</b>
<b>Net income</b>	<b>1,832</b>	<b>63</b>	<b>+1,769</b>	<b>+2,807.9%</b>
<b>EBITDA<sup>*1</sup></b>	<b>940</b>	<b>397</b>	<b>+543</b>	<b>+136.7%</b>
<b>EBITDA Margin</b>	<b>25.1%</b>	<b>15.4%</b>	<b>+9.7pt</b>	<b>—</b>



\*1. EBITDA = Operating Income + Depreciation

## 2-3. BALANCE SHEET

- The increase in cash and deposits (+2,574 million yen) resulted from the shortening of accounts receivable collection periods and the receipt of proceeds from the exercise of stock acquisition rights.
- The increase in retained earnings (+1,862 million yen) resulted from a rise in the valuation of investment securities and an expansion in operating profit.
- The increase in capital (+3,621 million yen) resulted from the receipt of proceeds from the exercise of stock acquisition rights and the recognition of profits. The equity ratio exceeded 60%.
- "Total assets" exceeded 15 billion yen (an increase of 3,429 million yen).

Unit: million yen	2026/20 1Q	FY2025 Oct	Change
<b>Current assets</b>	<b>8,106</b>	<b>6,186</b>	<b>+1,920</b>
Cash and cash equivalents	3,795	1,221	+2,574
Trade receivables and Other receivables	1,537	2,021	(484)
Inventories	2,573	2,752	(179)
Other current assets	200	190	+10
<b>Non-current assets</b>	<b>7,009</b>	<b>5,501</b>	<b>+1,508</b>
Property, plant, and equipment, and Right-of-use assets	3,876	3,996	(120)
Other financial assets	2,479	839	+1,640
Other non-current assets	653	666	(13)
<b>Total assets</b>	<b>15,116</b>	<b>11,687</b>	<b>+3,429</b>

Unit: million yen	2026/20 1Q	FY2025 Oct	Change
<b>Current liabilities</b>	<b>2,227</b>	<b>2,478</b>	<b>(251)</b>
Trade Payables and Other Liabilities	792	793	(1)
Borrowings and lease liabilities	708	908	(200)
Other current liabilities	726	776	(50)
<b>Non-current liabilities</b>	<b>3,768</b>	<b>3,710</b>	<b>+58</b>
Long-term debt and lease liabilities	2,836	3,032	(196)
Other non-current liabilities	932	677	+255
<b>Equity</b>	<b>9,120</b>	<b>5,499</b>	<b>+3,621</b>
Capital stock	3,560	2,710	+850
Capital surplus	2,525	1,715	+810
Retained earnings	2,879	1,017	+1,862
Treasury stock	(61)	(61)	±0
Other components of equity	216	117	+99
<b>Total Liabilities and Equity</b>	<b>15,116</b>	<b>11,687</b>	<b>+3,429</b>

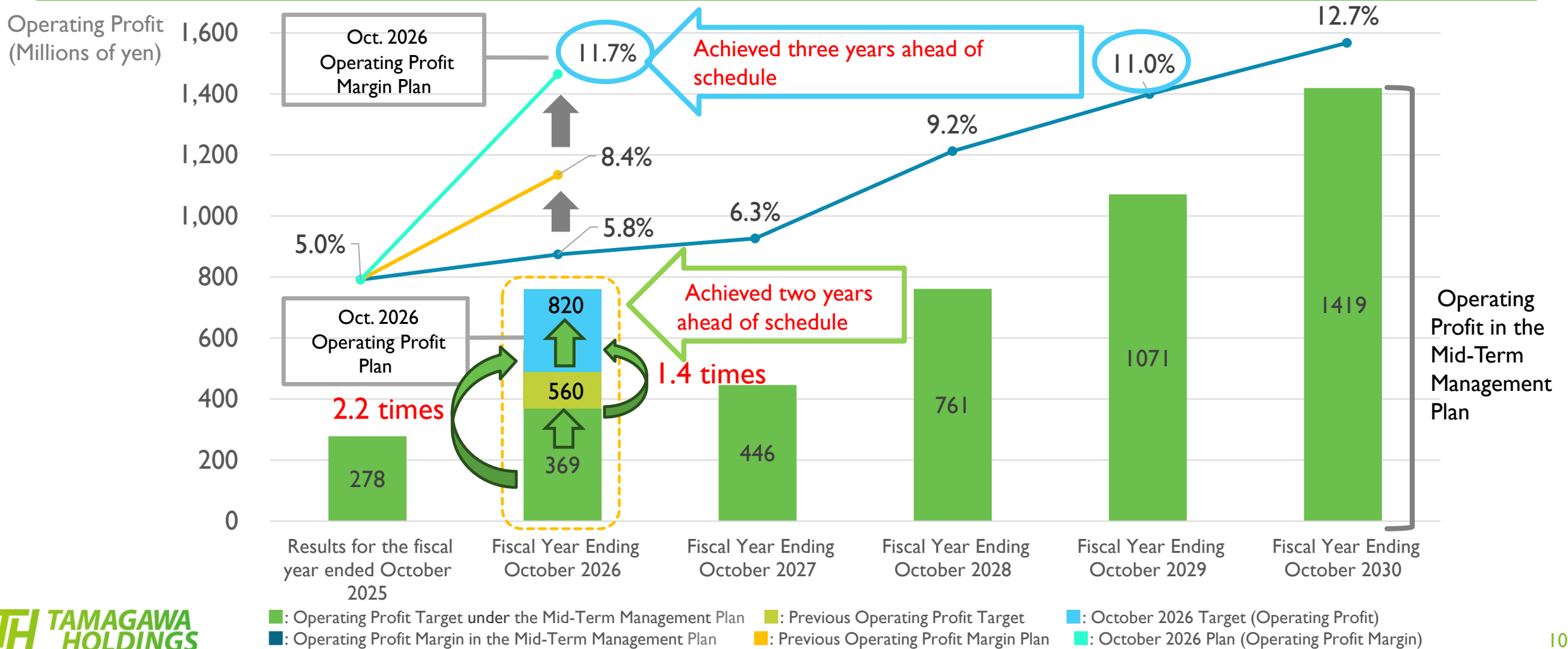
## 2-4. PROGRESS ON THE MID-TERM MANAGEMENT PLAN (I)

- Second-quarter operating profit exceeded the initial annual plan.
- The initial plan has been revised upward based on the current strong earnings and order trends. The revised operating profit target exceeds the level set for October 2028 in the medium-term management plan (achieved two years ahead of schedule).

	Initial Plan	Revised Plan (Disclosed June 15, 2026)			Actual Results		Mid-Term Plan			
Unit: million yen	2026/10	2026/10	Revised Amount	Tie	2026/10 2Q	Progress Rate	2027/10	2028/10	2029/10	2030/10
Revenue	6,270	6,950	+680	+10.8%	3,742	53.8%	7,052	8,291	9,697	11,154
Electronics and Communications Equipment	5,645	6,325	+680	+12.0%	3,449	54.5%	6,267	7,324	8,558	10,000
Renewable Energy	625	625	0	0	293	46.8%	785	967	1,139	1,154
Operating profit (business profit)	369	820	+451	+122%	751	91.5%	446	761	1,071	1,419
Operating profit margin	5.8%	11.7%	+5.9pt	—	20.0%	—	6.3%	9.2%	11.0%	12.7%
Net income attributable to the owners of the parent company	238	1,835	+1,597	+671%	1,832	99.8%	246	467	683	925
Net Profit Margin	3.7%	26.4%	+22.7pt	—		—	3.5%	5.6%	7.0%	8.3%

## 2-5. PROGRESS ON THE MID-TERM MANAGEMENT PLAN (PART 2)

- The projected actual figure of 820 million yen for the fiscal year ending October 2026 is 2.2 times the initial plan (369 million yen).  
It is also 1.4 times the revised forecast from February 2026. This exceeds the target set for the October 2028 (achieved two years ahead of schedule).
- The operating profit margin of 11.7% for the fiscal year ending October 2026 exceeds the 11.0% target set for the fiscal year ending October 2029 (medium-term management plan).



## 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>

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.

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