

# FY2026 October The 1Q Summary of Accounting Statements [ I F R S ]

March 16, 2026

Listed company name Tamagawa Holdings Co., Ltd. Exchange Tokyo  
 Code No. 6838 URL https://www.tmex.co.jp  
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 Contact person (Title) Director (Name) Keita Masuyama (TEL) 03-6435-6933  
 Dividends payment to be started : —  
 Preparation of supplementary explanation document for the accounting statement : Yes  
 Explanatory meeting for the accounting statement : No

(amount under. mil yen rounded off)

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

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

	Sales revenue		Operating profit (business profit)		Profit before tax		Quarterly profit		Quarterly profit attributable to owners of the parent company		Total quarterly comprehensive income	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
FY2026 Oct. 1Q	2,051	85.3	496	342.2	966	947.4	741	954.2	741	954.2	745	212.8
FY2025 Oct. 1Q	1,107	—	112	—	92	—	70	—	70	—	238	—

	Basic quarterly earnings per share	Diluted quarterly earnings per share
	yen	yen
FY2026 Oct. 1Q	111.08	109.93
FY2025 Oct. 1Q	10.83	10.73

## (2) Consolidated financial status

	Total assets	Total capital	Share attributable to owners of the parent company	Percentage of share attributable to owners of the parent company
	mil. yen	mil. yen	mil. yen	%
FY2026 Oct. 1Q	12,383	6,423	6,423	51.9
FY2025 Oct.	11,687	5,499	5,499	47.1

## 2. Status of dividends

	Annual dividends				
	End 1Q	End 2Q	End 3Q	Term end	Total
	yen	yen	yen	yen	yen
FY2025 Oct.	—	0.00	—	5.00	5.00
FY2026 Oct.	—	—	—	—	—
FY2026Oct. (forecast)	—	0.00	—	5.00	5.00

(Note)Correction from the dividend forecast recently announced:No

## 3. Consolidated performance forecast of FY2026 Oct. (from November 1, 2025 to October 31,2026)

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

	Sales revenue		Operating profit (business profit)		Net income attributable to owners of the parent company		Basic earnings per share
	mil. yen	%	mil. yen	%	mil. yen	%	yen
FY2026Oct. (forecast)	6,620	—	560	—	730	—	106.03

(Note)Correction from the dividend forecast recently announced:No

(Note)Operating profit is calculated by subtracting the cost of goods sold and selling, general and administrative expenses from sales revenue. Business profit is calculated by adding equity method investment gains and losses to operating profit and subtracting gains and losses from non-recurring factors; however, currently, operating profit and business profit are the same.

(Note)"Net income attributable to owners of the parent company" includes the valuation gains on overseas stocks held by our overseas subsidiaries as of the end of January 2026, which are incorporated into financial income. In the future, these valuation gains will be recalculated based on the valuation gains and losses at the time of quarterly financial statements, and any changes that violate disclosure standards will be corrected as needed.

※ Notes

( 1 ) Material transfer of subsidiary in the current quarter : None  
consolidated cumulative period:

New - (company name) 、 Excluded (company name)

( 2 ) Changes in accounting policies and changes in accounting estimates

- ① Changes in accounting policies required by IFRS : None  
② Change of the accounting standard except for ① : None  
③ Change of the accounting estimate : None

( 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)

FY2026 Oct. 1Q	6,884,900shares	FY2025 Oct.	6,584,900shares
FY2026 Oct. 1Q	61,508shares	FY2025 Oct.	61,508shares
FY2026 Oct. 1Q	6,673,392shares	FY2025 Oct. 1Q	6,493,392shares

※ Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm : None

※ Explanation Regarding the Appropriate Use of Earnings Forecasts and Other Special Notes

・ Our group has adopted International Financial Reporting Standards (IFRS) for the first quarter of the fiscal year ending October 2026. Furthermore, our consolidated financial statements for the same quarter of the previous year and the previous consolidated fiscal year are also presented in accordance with IFRS.

## 1. Qualitative information concerning the current quarterly financial statement

### (1) Explanation on the management result

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

During the first quarter of the consolidated fiscal year, the Japanese economy saw some stagnation in corporate performance due to the impact of U.S. trade policy in some industries, although corporate sentiment remained largely flat. Meanwhile, the domestic economy generally maintained a moderate recovery trend, with personal consumption picking up against the backdrop of improved employment and income conditions. Capital investment also continued its moderate recovery, driven by increased demand for labor-saving technologies and software investment, and public investment remained firm due to the effects of the supplementary budget. The employment situation continued to improve, with labor shortages remaining at a high level. In terms of prices, consumer prices rose, and domestic corporate prices also rose moderately. Exports and production remained largely flat. Looking ahead, while continued recovery in consumption and investment is expected against the backdrop of improved employment and income conditions and policy effects, it is necessary to pay attention to risks that could depress the economy, such as U.S. trade policy, price trends, and fluctuations in financial and capital markets.

Furthermore, in our core electronics and communications equipment business, the national budget for government products, which account for more than half of our sales, has been increased. Furthermore, in the renewable energy business, the Ministry of Economy, Trade and Industry announced the 7th Basic Energy Plan in February 2025, which outlines a plan to further increase the amount of electricity generated from renewable energy sources by 2040 from 0.218 trillion kWh in 2022 to 0.44 to 0.60 trillion kWh in 2040.

In the government and public sector market, demand continues to expand due to the increase in the national budget. Our company is actively promoting the identification of large-scale projects and strategic proposal activities for important projects. To cope with the increase in orders, we are systematically proceeding with securing personnel, expanding facilities, and improving our production system to build a stable supply system.

In the mobile sector, telecommunications carriers continue to invest in equipment to improve the quality of 4G and 5G communications and optimize networks. Sales of related equipment are progressing smoothly, driven by the increased use of infrastructure sharing aimed at improving the efficiency of equipment deployment. Furthermore, we are promoting research and development of our own products with a view to the introduction of next-generation systems, and are strengthening our technological foundation to create future demand.

In terms of production, our new factory in Vietnam began operations last October. To meet the growing demand for mass-produced products, we have expanded production space and increased equipment, resulting in improved production capacity and a strengthened quality control system. The launch has progressed smoothly, further strengthening our production system that balances low cost and high quality, thereby improving price competitiveness and supply stability.

In the FA and measurement fields, demand for semiconductor reliability testing equipment remains strong, and with increased investment in the semiconductor industry expected, we are leveraging the high-frequency technology we have cultivated in the communications field to meet the demands of the semiconductor equipment market.

Going forward, we will continue to establish a stable and sustainable business foundation for the entire electronic and communication equipment business by actively expanding our business areas and strengthening our proposals for in-house developed products, while continuing our efforts to expand the Group's profits and improve its corporate value.

Regarding our renewable energy business, both our solar power plants and small-scale wind power plants are selling electricity smoothly. We will continue to promote efforts to increase the number of plants we develop, aiming to establish a stable revenue base that can secure income through electricity sales.

Furthermore, in order to build a next-generation power network, the Ministry of Economy, Trade and Industry's Seventh Basic Energy Plan, approved by the Cabinet in February 2025, aims to ensure adjustment capabilities through storage batteries and DR (Demand Response), etc., advance the sophistication of grid and supply-demand operations, and aim to make renewable energy the main and long-term stable power source while also ensuring flexibility to the variability of renewable energy. Our subsidiary, Tamagawa Energy Co., Ltd., has been investigating and considering a

grid storage plant business that utilizes storage batteries, and has purchased and ordered the business site and power generation rights with the aim of ordering the construction of the grid storage plant in October 2025. At the same time, we are also proceeding with the sale of the business site and power generation rights for grid storage plants that we do not have plans to use to other companies.

We will utilize the power plant development know-how we have cultivated through our ongoing development of solar power plants and small wind power plants, while ensuring profitability and agility and diversifying business risks, and contributing to the continuous reduction of CO2 emissions by developing new renewable energy sources. Furthermore, we will also begin diversifying our power sources for the future, such as completing and connecting a small hydroelectric power plant project on Flores Island in Indonesia's East Nusa Tenggara Province by the end of June 2026, and aim to establish a stable business foundation for the entire renewable energy business.

As a result of the above, orders received for this consolidated fiscal year were 1,348 million yen, and sales revenue was 2,051 million yen (up 85.3% year-on-year). In terms of profit, we recorded an operating profit of 496 million yen (up 342.2% year-on-year), Quarterly profit before taxes was 966 million yen (up 947.4% year-on-year), and quarterly profit attributable to owners of the parent company was 741 million yen (up 954.2% year-on-year).

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 electronics and communications equipment business, orders from customers, taking into account the impact of longer lead times for parts procurement, came first, resulting in order volume of 1,182 million yen.

In the electronic and communication equipment business, net sales were 1,894 million yen. Segment profit was 555 million yen.

#### b. Renewable energy business

In the renewable energy business, we have been developing solar and small wind power plants, utilizing syndicated loans from banks and sustainable loan funds, and are steadily selling electricity from the small wind power plants in Hokkaido and Tohoku that we have developed and own, as well as high-voltage and low-voltage solar power plants in Nagano, Ibaraki, Yamanashi, etc. In addition to this, due to the development and sale of power plants based on customer needs, the sale of development rights for grid storage plants that we have no plans to use, the management and maintenance of power plants that we have sold so far, and construction contracts for the construction and repair of power plants, net sales were 156 million yen and segment profit was 41 million yen.

## (1) Summary of Quarterly Consolidated Statement of Financial Position

			(In thousand yen)
	Transition Date (November 1, 2024)	FY 2025 (consolidated) (As of October 31,2025)	1Q FY 2026 (consolidated) (As of January 31,2026)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,601,846	1,231,909	1,328,872
Trade receivables and other receivables	1,218,001	2,021,210	2,440,222
Inventories	2,390,942	2,752,744	2,558,578
Other current assets	208,853	180,203	174,215
<b>Total current assets</b>	<b>5,419,643</b>	<b>6,186,068</b>	<b>6,501,889</b>
<b>Non-current assets</b>			
Tangible fixed assets	3,611,011	3,774,528	3,721,149
Right-of-use assets	254,781	221,657	196,756
Intangible assets	39,170	25,607	24,280
Investment properties	221,787	221,787	221,787
Other financial assets	348,566	839,540	1,308,455
Deferred tax assets	73,128	118,576	112,105
Other non-current assets	326,428	300,150	296,790
<b>Total non-current assets</b>	<b>4,874,874</b>	<b>5,501,847</b>	<b>5,881,325</b>
<b>Total assets</b>	<b>10,294,518</b>	<b>11,687,915</b>	<b>12,383,214</b>

	Transition Date (November 1, 2024)	FY 2025 (consolidated) (As of October 31,2025)	(In thousand yen) 1Q FY 2026 (consolidated) (As of January 31,2026)
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables and other liabilities	630,788	793,176	834,551
Borrowings	865,479	861,382	843,228
Lease liabilities	77,930	47,350	40,853
Accrued corporate income tax	3,794	101,879	134,127
Provisions	64,247	127,267	94,802
Other current liabilities	382,730	547,339	321,879
<b>Total current liabilities</b>	<b>2,024,971</b>	<b>2,478,396</b>	<b>2,269,443</b>
<b>Non-current liabilities</b>			
Borrowings	2,762,393	2,845,417	2,769,768
Lease liabilities	194,867	186,668	176,616
Retirement benefit liabilities	349,203	391,802	383,444
Provisions	54,429	54,924	54,924
Deferred tax liabilities	20,870	97,287	175,377
Other non-current liabilities	160,390	133,901	130,096
<b>Total non-current liabilities</b>	<b>3,542,154</b>	<b>3,710,002</b>	<b>3,690,229</b>
<b>Total liabilities</b>	<b>5,567,125</b>	<b>6,188,399</b>	<b>5,959,672</b>
<b>Equity</b>			
Capital stock	2,700,375	2,710,814	2,815,208
Capital surplus	1,724,906	1,715,124	1,789,130
Retained earnings	364,588	1,017,417	1,773,068
Treasury stock	△61,394	△61,394	△61,394
Other components of equity	△1,084	117,553	107,528
<b>Total equity attributable to owners of the parent company</b>	<b>4,727,392</b>	<b>5,499,516</b>	<b>6,423,542</b>
<b>Total equity</b>	<b>4,727,392</b>	<b>5,499,516</b>	<b>6,423,542</b>
<b>Total liabilities and equity</b>	<b>10,294,518</b>	<b>11,687,915</b>	<b>12,383,214</b>

( 2 ) Summary Quarterly Consolidated Income Statement and Summary Quarterly Consolidated Statement of Comprehensive Income

Summary Quarterly Consolidated Income Statement and Summary Quarterly Consolidated Statement of Comprehensive Income

	(In thousand yen)	
	1Q FY 2025 (from November 1,2024 to January 30,2025)	1Q FY 2026 (from November 1,2025 to January 31,2026)
Revenue	1,107,288	2,051,763
Cost of goods sold	671,002	1,168,277
Gross profit	436,285	883,486
Selling, general and administrative expenses	321,157	376,876
Other income	1,357	1,497
Other expenses	4,105	11,166
Operating profit	112,380	496,939
Financial income	182	485,340
Financial expenses	20,333	16,221
Quarterly profit before taxes	92,229	966,058
Corporate income tax expense	21,908	224,769
Quarterly profit	70,320	741,289
Attribution of quarterly profit		
Owners of the parent company	70,320	741,289
Quarterly profit	70,320	741,289
Quarterly earnings per share		
Basic quarterly earnings per share (yen)	10.83	111.08
Diluted quarterly earnings per share (yen)	10.73	109.93

Summary of Quarterly Consolidated Statement of Comprehensive Income

(In thousand yen)

	1Q FY 2025 (from November 1,2024 to January 30,2025)	1Q FY 2026 (from November 1,2025 to January 31,2026)
Quarterly income	70,320	741,289
Other comprehensive income		
Items not transferred to net income		
Financial assets measured at fair value through other comprehensive income	149,699	6,999
Total of the items	149,699	6,999
Items that may subsequently be transferred to net income		
Translation differences of foreign operations	18,315	△2,663
Total of the items	18,315	△2,663
Total other comprehensive income	168,014	4,336
Quarterly comprehensive income	238,335	745,625
Attribution of quarterly comprehensive income		
Owners of the parent company	238,335	745,625
Quarterly comprehensive income	238,335	745,625

(Notes to Segment Information)

The accounting policies for the reported business segments are generally the same as those used for preparing the consolidated financial statements.

Information for each of our group's reported segments is as follows. Note that the profit figures for each reported segment are based on operating profit. Inter-segment transactions are based on market prices.

Previous consolidated cumulative period (from November 1, 2024 to January 31, 2025)

(In thousand yen)

	Report segment		Total	Adjusted amount (Note)	Summary: Amounts recorded in the quarterly consolidated financial statements
	Electronic / communication device business	Renewable energy business			
Sales revenue					
Total	941,441	165,847	1,107,288	—	1,107,288
Segment profit (Operating profit)	150,556	47,917	198,474	△86,093	112,380

(Note) "Adjustment amounts" mainly consist of company-wide expenses that are not attributable to any particular reporting segment.

Current consolidated cumulative period (from November 1, 2025 to January 31, 2026)

(In thousand yen)

	Report segment		Total	Adjusted amount (Note)	Summary: Amounts recorded in the quarterly consolidated financial statements
	Electronic / communication device business	Renewable energy business			
Sales revenue					
Total	1,894,909	156,853	2,051,763	—	2,051,763
Segment profit (Operating profit)	555,130	41,911	597,042	△100,102	496,939

(Note) "Adjustment amounts" mainly consist of company-wide expenses that are not attributable to any particular reporting segment.