

November 14, 2025

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

Company name: HAGIWARA ELECTRIC HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 7467
 URL: <https://www.hagiwara.co.jp/>
 Representative: Representative Director, President Executive Officer, Moritaka Kimura
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	126,940	(3.7)	2,413	(35.3)	1,973	(38.5)	1,032	(50.1)
September 30, 2024	131,780	22.0	3,728	(18.8)	3,209	(30.6)	2,066	(31.9)

Note: Comprehensive income For the six months ended September 30, 2025: ¥898 million [(64.5)%]
 For the six months ended September 30, 2024: ¥2,528 million [(28.9)%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	103.59	-
September 30, 2024	207.45	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	130,623	52,761	38.8
March 31, 2025	130,161	52,978	39.0

Reference: Equity
 As of September 30, 2025: ¥50,620 million
 As of March 31, 2025: ¥50,814 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	90.00	-	95.00	185.00
Fiscal year ending March 31, 2026	-	90.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	95.00	185.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	270,000	4.4	6,900	(3.0)	5,900	(5.0)	3,600	(2.7)	361.27

Note: Revisions to the earnings forecasts most recently announced: None

4. Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	10,118,000 shares
As of March 31, 2025	10,118,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	149,278 shares
As of March 31, 2025	153,044 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	9,966,333 shares
Six months ended September 30, 2024	9,963,409 shares

Semi-annual consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	13,534	13,910
Notes and accounts receivable - trade, and contract assets	39,937	40,783
Electronically recorded monetary claims - operating	7,608	8,030
Securities	-	300
Merchandise and finished goods	48,362	48,898
Work in process	1,318	1,402
Raw materials and supplies	1,472	1,308
Other	6,102	3,934
Allowance for doubtful accounts	(13)	(14)
Total current assets	118,323	118,555
Non-current assets		
Property, plant and equipment	4,649	4,795
Intangible assets		
Goodwill	2,643	2,462
Other	1,026	1,094
Total intangible assets	3,669	3,556
Investments and other assets		
Other	3,548	3,745
Allowance for doubtful accounts	(29)	(29)
Total investments and other assets	3,519	3,715
Total non-current assets	11,837	12,068
Total assets	130,161	130,623

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,116	17,529
Electronically recorded obligations - operating	3,446	3,649
Short-term borrowings	8,681	16,064
Current portion of long-term borrowings	6,052	6,602
Income taxes payable	1,097	836
Provision for product warranties	11	11
Provision for loss on orders received	9	0
Other	8,381	5,991
Total current liabilities	47,795	50,685
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	18,665	16,202
Other	722	974
Total non-current liabilities	29,387	27,176
Total liabilities	77,183	77,862
Net assets		
Shareholders' equity		
Share capital	6,099	6,099
Capital surplus	6,621	6,627
Retained earnings	36,074	35,979
Treasury shares	(280)	(273)
Total shareholders' equity	48,514	48,432
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	475	559
Deferred gains or losses on hedges	(0)	(3)
Foreign currency translation adjustment	1,725	1,536
Remeasurements of defined benefit plans	99	95
Total accumulated other comprehensive income	2,299	2,188
Non-controlling interests	2,164	2,140
Total net assets	52,978	52,761
Total liabilities and net assets	130,161	130,623

Semi-annual consolidated statement of income and comprehensive income (cumulative)
Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	131,780	126,940
Cost of sales	121,266	116,988
Gross profit	10,513	9,952
Selling, general and administrative expenses	6,784	7,538
Operating profit	3,728	2,413
Non-operating income		
Interest income	2	2
Dividend income	12	15
Other	62	34
Total non-operating income	77	51
Non-operating expenses		
Interest expenses	159	249
Interest expenses on bonds	21	21
Loss on redemption of securities	5	-
Foreign exchange losses	394	180
Loss on sale of trade receivables	8	14
Other	6	27
Total non-operating expenses	596	492
Ordinary profit	3,209	1,973
Extraordinary income		
Gain on sale of investment securities	23	15
Other	-	0
Total extraordinary income	23	15
Extraordinary losses		
Loss on disposal of non-current assets	12	1
Loss on sale of investment securities	-	4
Total extraordinary losses	12	6
Profit before income taxes	3,220	1,982
Income taxes	1,125	939
Profit	2,094	1,043
Profit attributable to non-controlling interests	27	11
Profit attributable to owners of parent	2,066	1,032

Semi-annual consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,094	1,043
Other comprehensive income		
Valuation difference on available-for-sale securities	(95)	84
Deferred gains or losses on hedges	0	(2)
Foreign currency translation adjustment	523	(222)
Remeasurements of defined benefit plans, net of tax	5	(3)
Total other comprehensive income	433	(144)
Comprehensive income	2,528	898
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,500	887
Comprehensive income attributable to non-controlling interests	27	11

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,220	1,982
Depreciation	199	238
Amortization of goodwill	-	100
Loss (gain) on sale and retirement of non-current assets	12	1
Increase (decrease) in allowance for doubtful accounts	(6)	0
Decrease (increase) in retirement benefit asset	(40)	(58)
Increase (decrease) in provision for loss on orders received	56	(9)
Interest and dividend income	(14)	(17)
Interest expenses	181	270
Loss (gain) on redemption of securities	5	-
Loss (gain) on sale of investment securities	(23)	(10)
Decrease (increase) in trade receivables	(265)	(1,732)
Decrease (increase) in inventories	(11,719)	(451)
Increase (decrease) in trade payables	2,004	(1,643)
Other, net	(700)	(298)
Subtotal	(7,090)	(1,626)
Interest and dividends received	15	17
Interest paid	(200)	(276)
Income taxes paid	(1,485)	(1,071)
Net cash provided by (used in) operating activities	(8,761)	(2,957)
Cash flows from investing activities		
Purchase of investment securities	(160)	-
Proceeds from sale of investment securities	28	44
Proceeds from redemption of securities	100	-
Purchase of property, plant and equipment	(85)	(303)
Purchase of intangible assets	(117)	(140)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,947)	-
Payments for asset retirement obligations	(4)	-
Other, net	(220)	(254)
Net cash provided by (used in) investing activities	(3,408)	(653)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	13,116	7,838
Proceeds from long-term borrowings	1,200	1,400
Repayments of long-term borrowings	(2,551)	(3,313)
Dividends paid	(900)	(946)
Dividends paid to non-controlling interests	(34)	(34)
Other, net	(67)	(81)
Net cash provided by (used in) financing activities	10,763	4,862
Effect of exchange rate change on cash and cash equivalents	415	(203)
Net increase (decrease) in cash and cash equivalents	(991)	1,048
Cash and cash equivalents at beginning of period	14,522	13,534
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of consolidated subsidiaries	-	(672)
Cash and cash equivalents at end of period	13,530	13,910

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on the amount of sales, profit or loss for each reportable segment

(Millions of yen)

	Reportable segments			Reconciling items	Interim Consolidated Statements of Income (Note)
	Electronic Devices Business	Technology Solutions Business	Total		
Sales					
Revenues from external customers	116,732	15,048	131,780	-	131,780
Transactions with other segments	35	40	76	(76)	-
Total	116,767	15,088	131,856	(76)	131,780
Segment Profit	3,249	478	3,728	-	3,728

Note: Segment profit is consistent with operating income in the interim consolidated statements of income.

2. Information on impairment losses of fixed assets or goodwill and other by reporting segment

(Significant fluctuations in the amount of goodwill)

In the Technology Solutions Business segment, BELLADATI PTE. With the acquisition of all shares of LTD., the Company and its two subsidiaries are included in the scope of consolidation. As a result of this event, goodwill was generated by 2,578 million yen.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on the amount of sales, profit or loss for each reportable segment

(Millions of yen)

	Reportable segments			Reconciling items	Interim Consolidated Statements of Income (Note)
	Electronic Devices Business	Technology Solutions Business	Total		
Sales					
Revenues from external customers	110,931	16,009	126,940	-	126,940
Transactions with other segments	58	67	125	(125)	-
Total	110,989	16,076	127,066	(125)	126,940
Segment Profit	1,857	556	2,413	-	2,413

Note: Segment profit is consistent with operating income in the interim consolidated statements of income.

2. Information on impairment losses of fixed assets or goodwill and other by reporting segment

Not applicable.