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Financial Results Presentation Material for the Nine Months Ended December 31, 2025

HAGIWARA ELECTRIC HOLDINGS CO., LTD.
(TSE Prime Market & NSE Premier Market: 7467)
March 3, 2026

Highlight

Financial results summary for FY2026/3 Q3

In the third quarter, although net sales increased and profit decreased YoY, the progress was generally in line with the plan.

- Net sales were ¥195.3 billion, up 0.2% YoY. In the first quarter, there was a temporary slowdown in demand for semiconductors and electronic components due to shifts in customer activity associated with changes in U.S. tariff policies, but demand subsequently remained stable. The Technology Solutions Business managed to capture demand for operational efficiency and capital investment, and cumulative results remained at the prior-year level.
- Operating profit was ¥4.1 billion, down 25.1% YoY. Aside from the decline in gross profit in the Electronic Devices Business from extreme exchange rate volatility, this was also due to the effects of positive strategic investments in human capital and expenses related to the business integration aimed at medium to long term growth. These investments are expected to contribute to future revenue expansion.

Earnings forecasts for FY2026/3

Earnings forecasts have not been changed from the figures announced on August 8, 2025.
Annual dividend is planned to be ¥185 (¥95 for year-end), as expected at the beginning of the fiscal year.

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Financial results summary for FY2026/3 Q3

Earnings forecasts for FY2026/3

Appendix

Financial results for FY2026/3 Q3

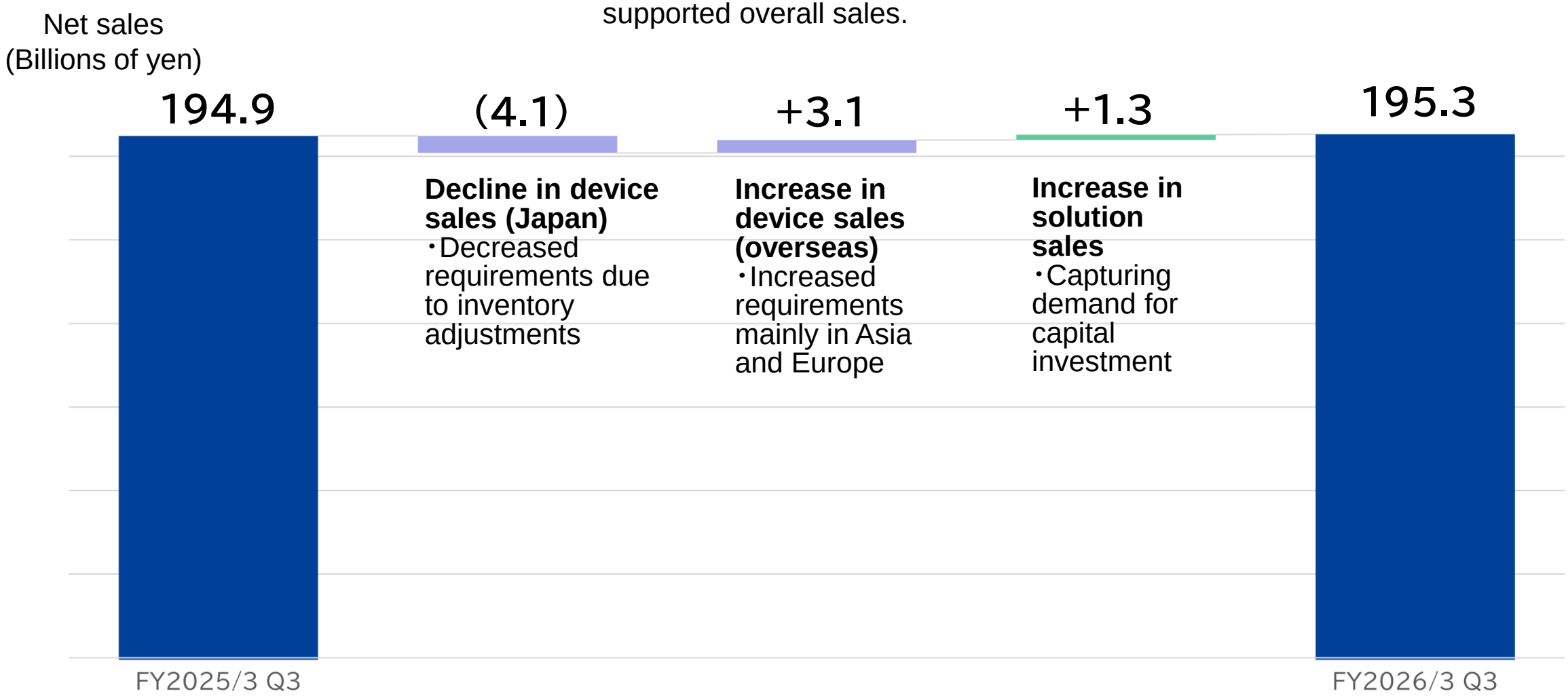
・Although net sales and profits were slightly below the plan, progress was generally in line with the plan.
・Compared with the same period of the previous fiscal year, profits decreased due to lower gross profit resulting from exchange rate fluctuations and increased growth investments.

(Unit: Millions of yen)

	FY2025/3 Q3		FY2026/3 Q3			
	Amount	Ratio	Amount	Ratio	YoY	
Net sales	194,920	100%	**195,317**	100%	+397	+0.2%
Gross profit	15,719	8.1%	**15,469**	7.9%	(250)	(1.6)%
Selling, general and administrative expenses	10,213	5.2%	**11,346**	5.8%	+1,132	+11.1%
Operating profit	5,505	2.8%	**4,123**	2.1%	(1,382)	(25.1)%
Ordinary profit	4,904	2.5%	**3,566**	1.8%	(1,338)	(27.3)%
Profit attributable to owners of parent	3,099	1.6%	**1,813**	0.9%	(1,286)	(41.5)%
Earnings per share (Yen)	311.10	—	**181.95**	—	(129.15)	—
Rate of exchange (USD)		¥151.29		¥148.74	strong yen ¥2.55	

Changing factors for net sales

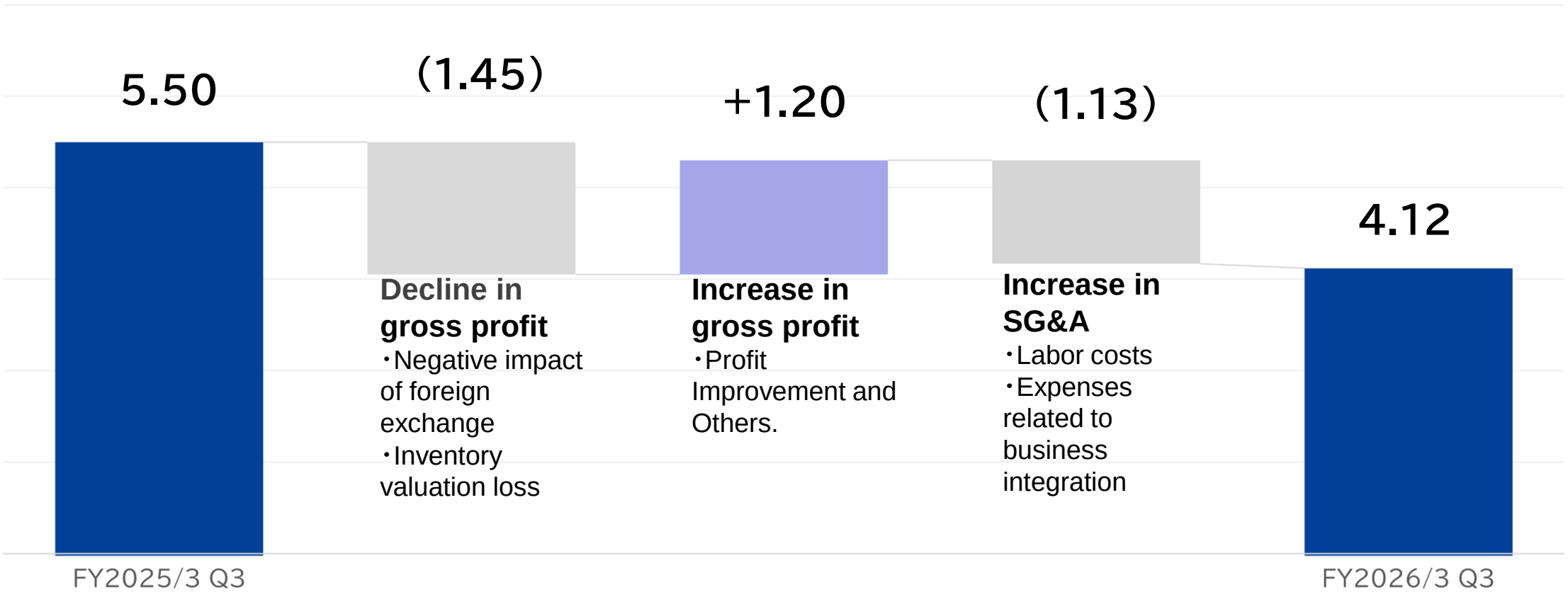
・Net sales increased by ¥0.39 billion, or 0.2%, YoY, remaining at roughly the prior-year level.
・Mainly in the first quarter, uncertainty over changes in U.S. tariff policies and customer inventory adjustments weighed on sales, but sales later recovered. The Electronic Devices Business (overseas) and the Technology Solutions Business supported overall sales.



Changing factors for operating profit

・Although operating profits decreased by ¥1.38 billion, or 25.1%, YoY, it remained at a level close to the plan.
・Despite the decline in gross profit in the Electronic Devices Business due to exchange rate effects and increased growth investments such as personnel investment, the Technology Solutions Business contributed to profit improvement through the acquisition of high value-added projects.

Operating profit
(Billions of yen)



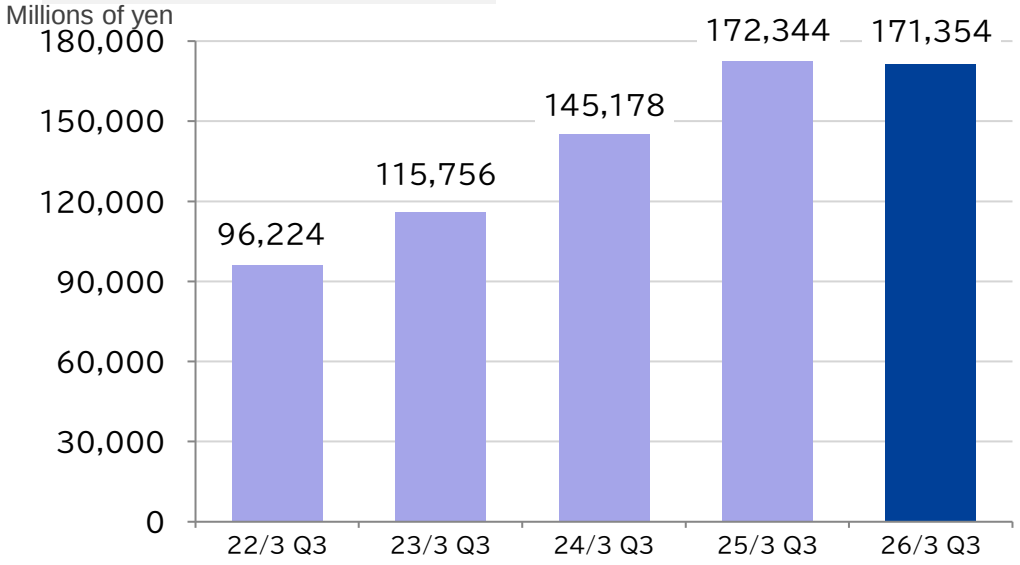
Electronic Devices Business: Financial results summary

・Net sales were sluggish in the first quarter due to changes in U.S. tariff policies and inventory adjustments, but later recovered to near the prior-year level on a cumulative basis.
・Gross profit was kept down by yen appreciation and the recognition of inventory valuation losses, leading to profit decline.

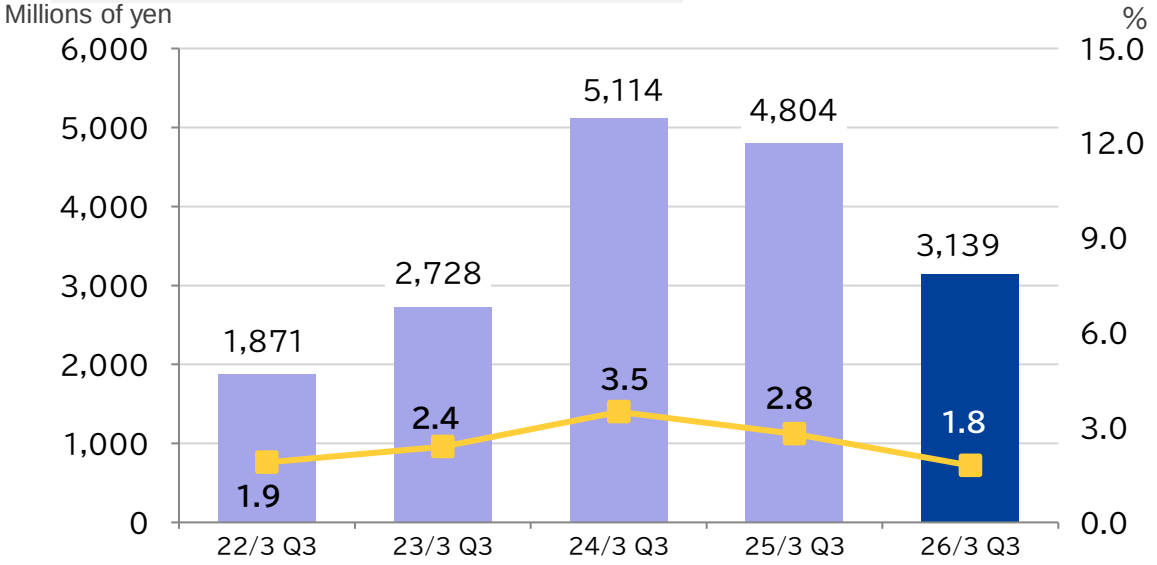
(Unit: Millions of yen)

	FY2025/3 Q3		FY2026/3 Q3			
	Amount	Ratio	Amount	Ratio	YoY	
Net sales	172,344	100%	**171,354**	100%	(989)	(0.6)%
Segment profit	4,804	2.8%	**3,139**	1.8%	(1,665)	(34.7)%

Net sales



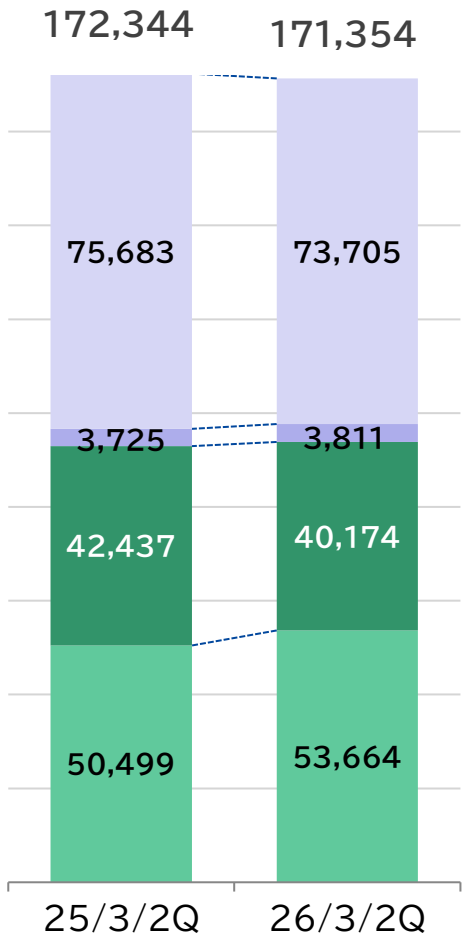
Segment profit and segment profit margin



Electronic Devices Business: Net sales by client (YoY)

・In the domestic market, net sales increased YoY in the third quarter, although the impact of inventory adjustments related to product changes and shifts in the flow of commerce in the first quarter persisted.

(Unit: Millions of yen)



(Unit: Millions of yen)

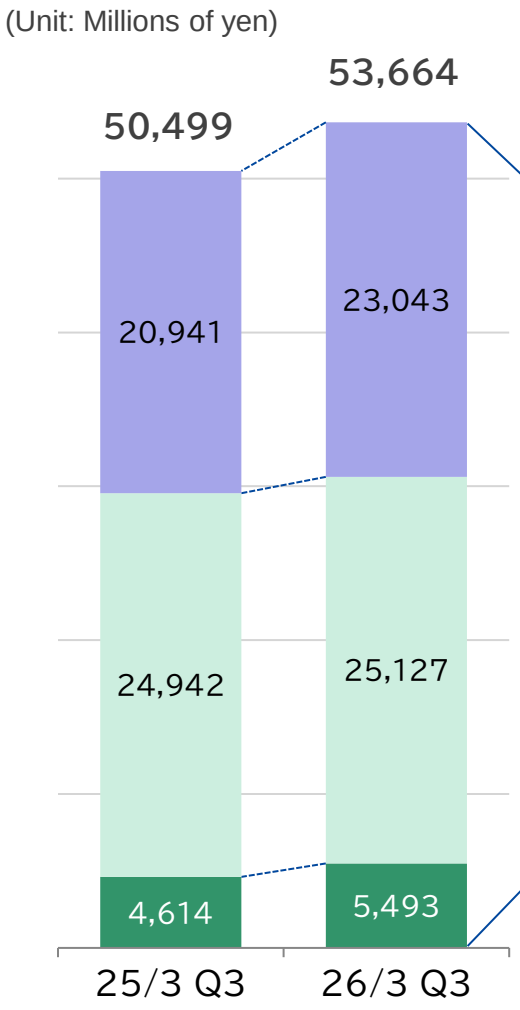
	FY2025/3 Q3		FY2026/3 Q3			
	Amount	Ratio	Amount	Ratio	YoY	
DENSO CORPORATION	75,683	43.9%	**73,705**	43.0%	(1,977)	(2.6)%
TOKAI RIKA CO., LTD.	3,725	2.2%	**3,811**	2.2%	+86	+2.3%
Others	42,437	24.6%	**40,174**	23.5%	(2,263)	(5.3)%
Overseas clients*1	50,499	29.3%	**53,664**	31.3%	+3,165	+6.3%
Total	172,344	–	**171,354**	–	(989)	(0.6)%

*1 Sales to the overseas offices of major customers, including DENSO CORPORATION, have been included in Overseas clients.

Electronic Devices Business: Net sales by region (YoY)

・Overseas demand expanded, mainly from Asia and Europe, and global operations developed steadily, offsetting slower domestic demand.

(Unit: Millions of yen)



(Unit: Millions of yen)

		FY2025/3 Q3		FY2026/3 Q3			
	*1	Amount	Ratio	Amount	Ratio	YoY	
Japan		121,844	70.7%	**117,689**	68.7%	(4,155)	(3.4)%
Asia	*2	20,941	12.2%	**23,043**	13.4%	+2,101	+10.0%
United States	*2	24,942	14.5%	**25,127**	14.7%	+184	+0.7%
Europe		4,614	2.7%	**5,493**	3.2%	+878	+19.0%
Overseas (total)		50,499	29.3%	**53,664**	31.3%	+3,165	+6.3%
Total		172,344	—	**171,354**	—	(989)	(0.6)%

*1 Region names represent the Group's business locations (excluding intragroup transactions).

*2 The fiscal year-end for the Group's bases in Singapore, China and US was previously December 31, but effective FY2026/3, it changed to March 31. As a result, the financial results for those bases in FY2025/3 are for the period from January 1, 2024 to June 30, 2024.

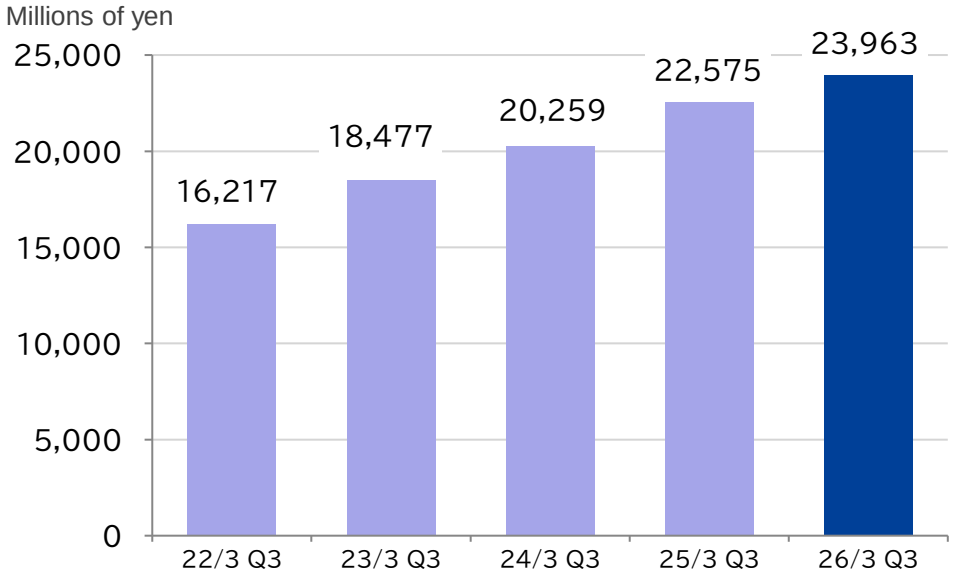
Technology Solutions Business: Financial results summary

・Net sales increased by capturing demand for R&D and capital investment, as well as customers' needs for operational efficiency solutions.
・Despite higher costs associated with system strengthening and upfront investments, profits increased due to higher sales and improved profitability.

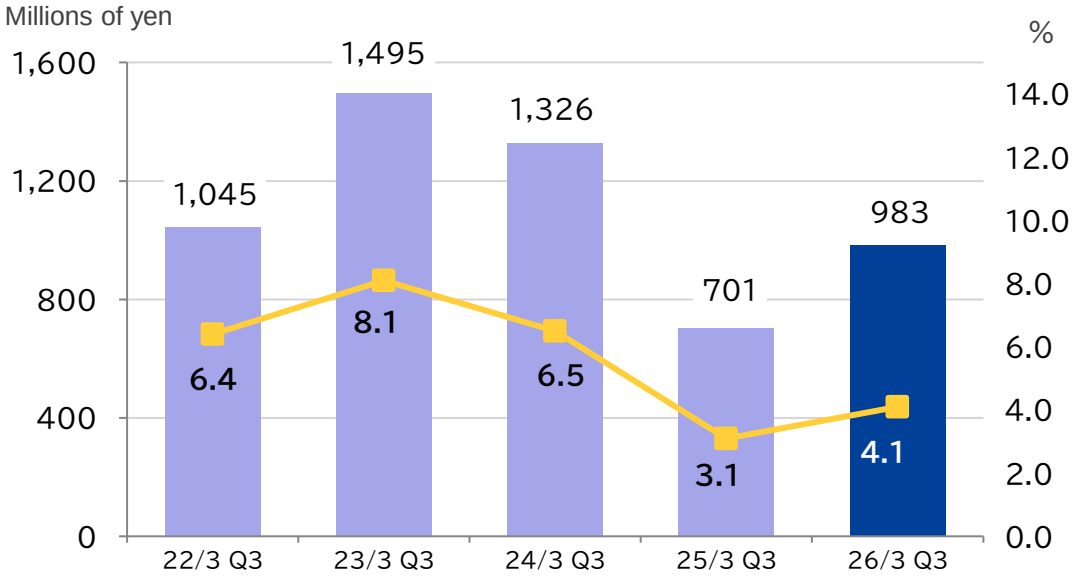
(Unit: Millions of yen)

	FY2025/3 Q3		FY2026/3 Q3			
	Amount	Ratio	Amount	Ratio	YoY	
Net sales	22,575	100%	**23,963**	100%	+1,387	+6.1%
Segment profit	701	3.1%	**983**	4.1%	+282	+40.3%

Net sales



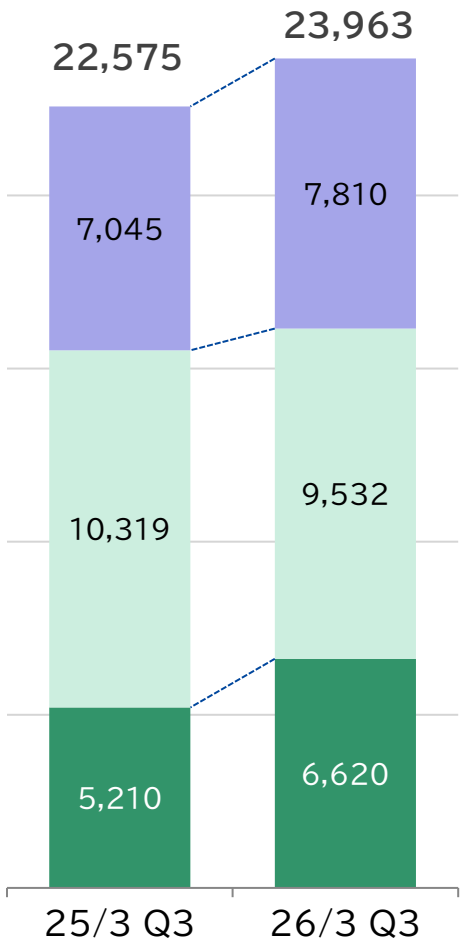
Segment profit and segment profit margin



Technology Solutions Business: Net sales by business (YoY)

・While Embedded Solutions was sluggish due to customer inventory adjustments, the FA Engineering secured high value-added projects, resulting in overall revenue growth and steadily capturing demand for operational efficiency and capital investment.

(Unit: Millions of yen)



(Unit: Millions of yen)

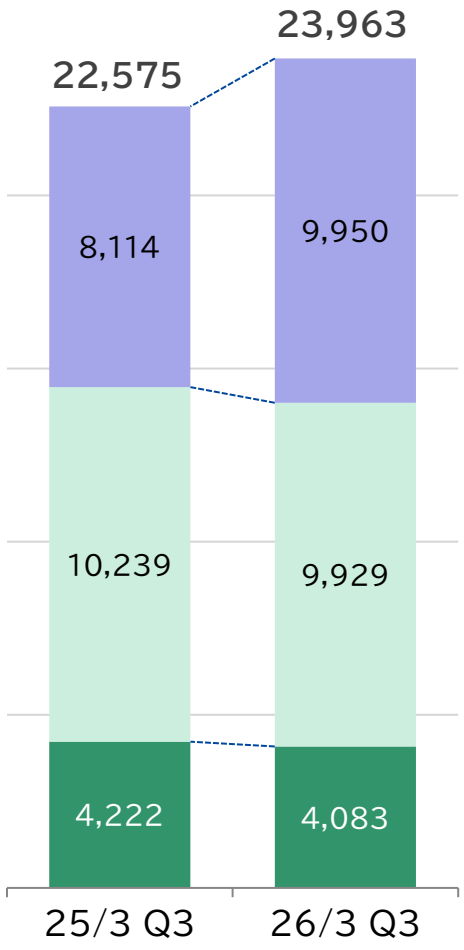
	FY2025/3 Q3		FY2026/3 Q3			
	Amount	Ratio	Amount	Ratio	YoY	
IT Solutions / Data Platform	7,045	31.2%	**7,810**	32.6%	+764	+10.8%
Embedded Solutions	10,319	45.7%	**9,532**	39.8%	(786)	(7.6)%
FA Solutions	5,210	23.1%	**6,620**	27.6%	+1,409	+27.0%
Total	22,575	–	**23,963**	–	+1,387	+6.1%

IT Solutions: Sale of IT devices, development of apps, development of IoT systems, security measures, etc.
Data Platform: IoT data platform, services sales, etc.
Embedded Solutions: Development and manufacturing of industrial computers, sale of industrial embedded computers for machinery, etc.
FA Solutions: Sale of measurement devices, inspection equipment and FA devices, development, manufacturing and sale of various automated and labor-saving manufacturing equipment.

Technology Solutions Business: Net sales by industry (YoY)

・Robust capital investment demand in the automotive industry was steadily captured, contributing to sales growth.

(Unit: Millions of yen)



(Unit: Millions of yen)

	FY2025/3 Q3		FY2026/3 Q3			
	Amount	Ratio	Amount	Ratio	YoY	
Automotive	8,114	35.9%	**9,950**	41.5%	+1,835	+22.6%
FA & Industrial equipment	10,239	45.4%	**9,929**	41.4%	(309)	(3.0)%
Others	4,222	18.7%	**4,083**	17.0%	(138)	(3.3)%
Total	22,575	–	**23,963**	–	+1,387	+6.1%

Consolidated balance sheets

・In assets, electronically recorded monetary claims - operating, notes receivable, accounts receivable, and contract assets decreased.
・In liabilities, long-term borrowings, notes and accounts payable decreased.
・The equity ratio was 40.9%, maintaining a stable financial foundation.

(Unit: Millions of yen)

	As of March 31,2025	As of December 31,2025	Change
Current assets	118,323	**112,764**	(5,559)
Merchandise and finished goods	48,362	**48,296**	(65)
Non-current assets	11,837	**12,101**	+263
Property, plant and equipment	4,649	**4,521**	(127)
Intangible assets	3,669	**3,701**	+31
Investments and other assets	3,519	**3,878**	+358
Total assets	130,161	**124,865**	(5,296)

	As of March 31,2025	As of December 31,2025	Change
Current liabilities	47,795	**46,454**	(1,341)
Non-current liabilities	29,387	**25,169**	(4,217)
Total liabilities	77,183	**71,624**	(5,559)
Shareholder's equity	48,514	**48,316**	(198)
Other	4,463	**4,924**	+461
Total net assets	52,978	**53,241**	+262
Total liabilities and net assets	130,161	**124,865**	(5,296)

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Earnings forecasts for FY2026/3

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Earnings forecasts for FY2026/3

・Earnings forecasts have not been changed from the figures announcement on August 8, 2025.

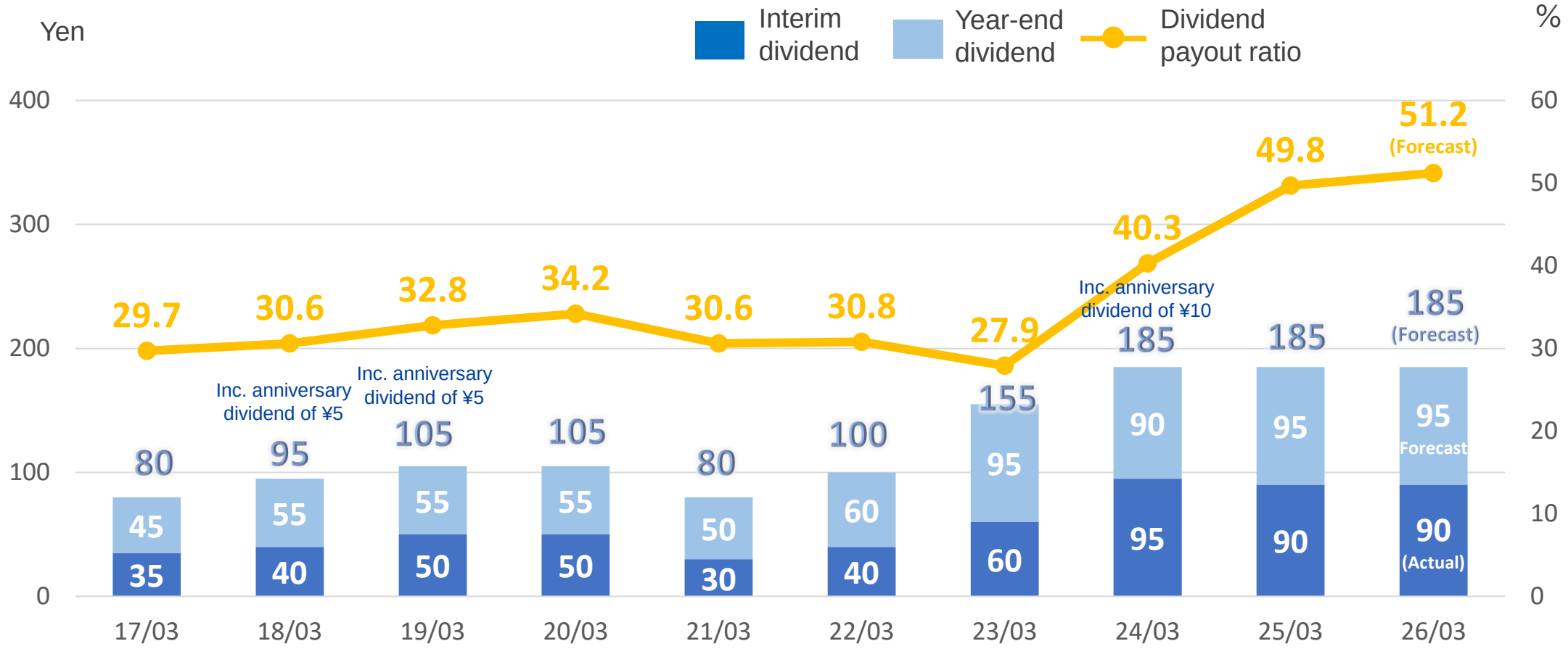
(Unit: Millions of yen)

	FY2025/3		FY2026/3 (Forecast)			
	Amount	Ratio	Amount	Ratio	YoY	
Net sales	258,742	100%	**270,000**	100%	+11,257	+4.4%
Operating profit	7,112	2.7%	**6,900**	2.6%	(212)	(3.0)%
Ordinary profit	6,210	2.4%	**5,900**	2.2%	(310)	(5.0)%
Profit attributable to owners of parent	3,699	1.4%	**3,600**	1.3%	(99)	(2.7)%
Earnings per share (Yen)	371.30	–	**361.27**	–	(10.03)	–
Rate of exchange (USD)	¥151.5		¥147.0		Strong yen ¥4.5	—

Return to shareholder

・The basic policy is to pay stable dividends aiming at a consolidated dividend payout ratio of around 30-40%.
・The dividend forecast remains unchanged from the initial forecast, and the annual dividend forecast is ¥185 (year-end dividend of ¥95).

Trends in dividends and dividend ratio



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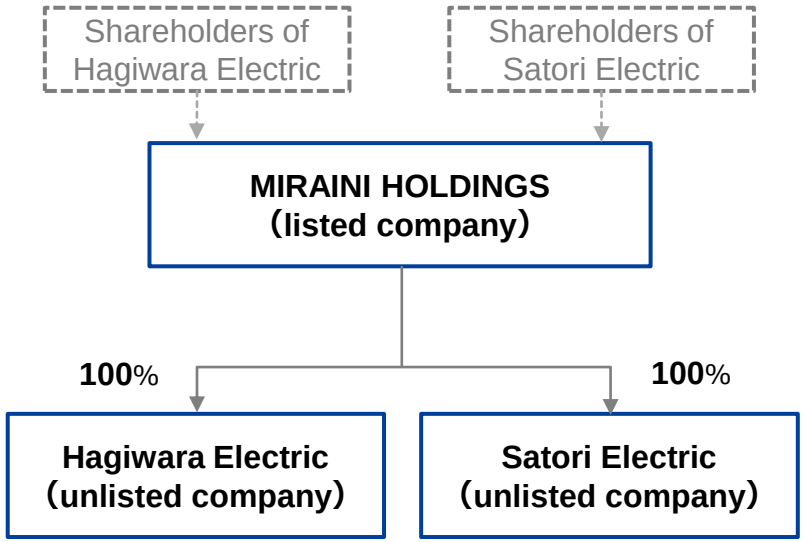
Update on the business integration with Satori Electric Co., Ltd.

・On March 2, 2026, MIRAINI Holdings Co., Ltd. received approval for listing on the Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market.

Summary of the Business Integration

Method of the Business Integration	• A joint share transfer whereby Hagiwara Electric Holdings Co., Ltd. (“Hagiwara Electric”) and SATORI ELECTRIC CO., LTD. (“Satori Electric”) will become the wholly-owned subsidiaries in the share transfer and the newly established Joint Holding Company MIRAINI HOLDINGS CO., LTD. (the “MIRAINI HOLDINGS ”) will become the wholly-owning parent company in the share transfer.
Share transfer ratio	Hagiwara Electric：Satori Electric＝2 : 1.02 • 2 common shares of MIRAINI HOLDINGS will be delivered for one common share of Hagiwara Electric. • 1.02 common share of MIRAINI HOLDINGS will be delivered for one common share of Satori Electric.

Capital relationship after the Business Integration (from April 1,2026)



Schedule of the Business Integration

March 2, 2026	Listing approval for the newly established joint holding company
March 27, 2026 (planned)	Final trading day on the TSE and NSE (Hagiwara Electric) Final trading day on the TSE (Satori Electric)
March 30, 2026 (planned)	Delisting date from the TSE and NSE (Hagiwara Electric) Delisting date from the TSE (Satori Electric)
April 1, 2026 (planned)	Effective date of the Business Integration (Listing date of MIRAINI HOLDINGS)

Securities Code・Ticker Symbol ： 546A・MIRAINI

HAGIWARA ELECTRIC HOLDINGS CO., LTD.

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