

Financial Results Briefing for the Fiscal Year Ended March 31, 2024 (FY2023)

May 10, 2024

TOKYO KEIKI INC. (Securities code: 7721)



Key Takeaways

1

For FY2023, we achieved a YoY increase in both sales and profits.

Net sales	¥47,166 mn	Up ¥2,870 mn YoY	
Operating profit	¥2,768 mn	Up ¥1,456 mn YoY	
Operating profit margin	5.9%	Up 2.9 pts YoY	


2

For FY2024, we plan to achieve a YoY increase in both sales and profits under the new 3-year medium-term plan.

Net sales	¥57,300 mn	Up ¥10,134 mn YoY	
Operating profit	¥3,560 mn	Up ¥792 mn YoY	
Operating profit margin	6.2%	Up 0.3 pts YoY	

3

We pay annual dividends under a policy of ensuring stable and consistent shareholder returns while prioritizing investment for growth.

FY2023		FY2024
¥32.50 per share (as initially planned)		¥35.00 per share
Ordinary dividend being increased by ¥2.5 per share		

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- 1. Financial Results for the year ended March 2024 (FY2023)**
2. Plans for the year ending March 2025 (FY2024)

References

- Business Trends
- Our Businesses

Net Sales and P/L

(Million yen)	FY2022 Results	FY2023 Results	YoY Change		Announced on Feb. 9, 2024		
			Amount	%	Forecasts	Change	
						Amount	%
Net sales	44,296	47,166	+2,870	+6.5%	46,700	+466	+1.0%
Operating profit	1,312	2,768	+1,456	+111.0%	2,080	+688	+33.1%
Ordinary profit	1,687	2,990	+1,303	+77.2%	2,270	+720	+31.7%
Profit attributable to owners of parent	873	2,277	+1,404	+160.9%	1,670	+607	+36.3%

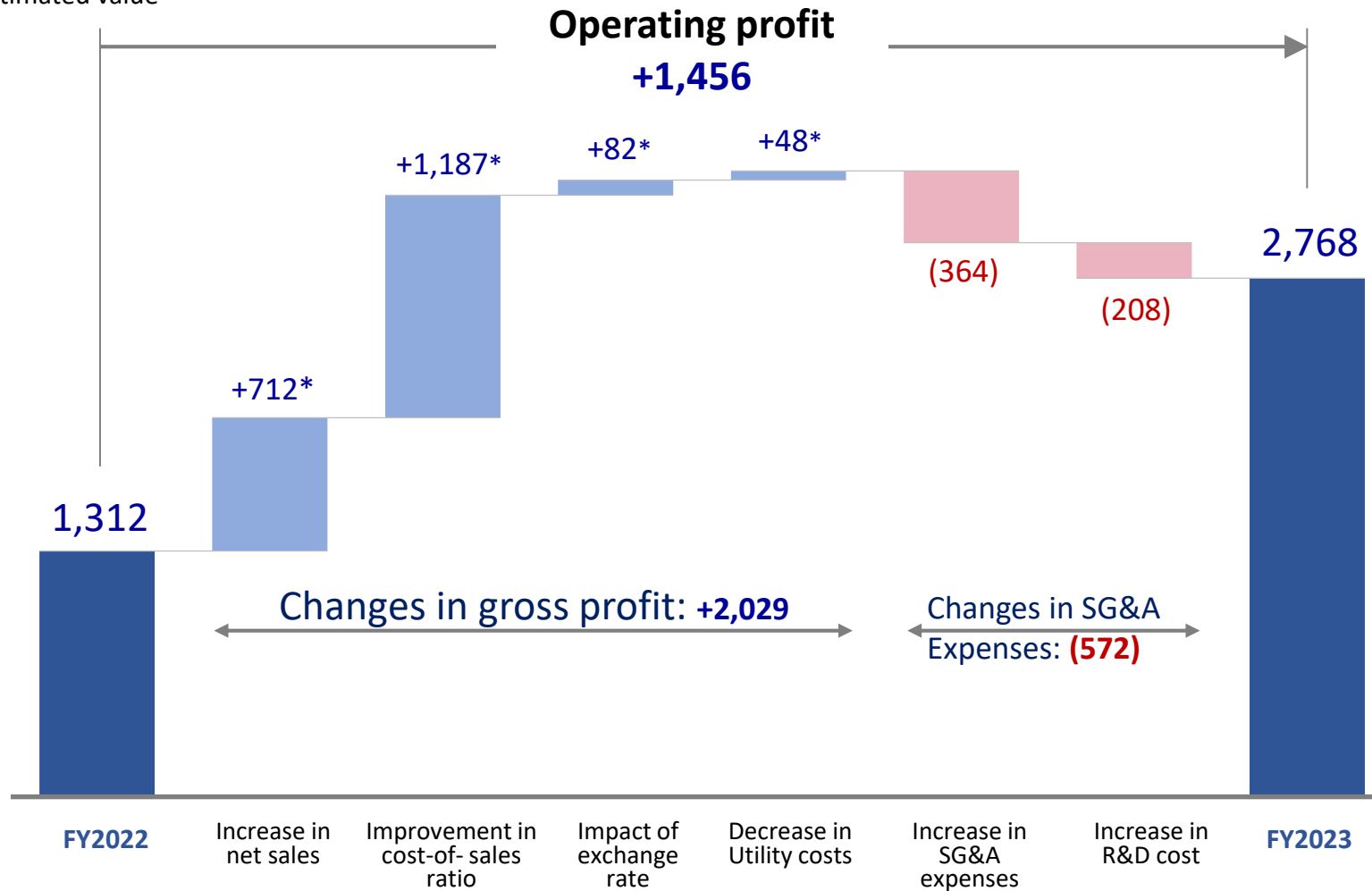
Operating profit margin	3.0%	5.9%	+2.9 pts
Exchange rate (to the US dollar)	¥135.49	¥144.32	

- Both sales and profits have increased year on year.
- Marine Systems Business and Defense & Communications Equipment Business have contributed to increased net sales.
- Significant increases in all line-item profits due to an improved cost-of-sales ratio. This was achieved through optimizing selling prices and changing product mix in the Hydraulics and Pneumatics Business and other businesses.

Analysis of YoY Changes in Operating Profit

(Million yen)

*Estimated value



Despite an increase in SG&A expenses, our cost-of-sales ratio improved due to the optimization of selling prices and changes in the product mix, resulting in a significant increase in profit.

Net Sales and Operating Profit (Loss) by Segment

(Million yen)		FY2022 Results	FY2023 Results	YoY Change		Announced on Feb. 9, 2024			Overview
				Amount	%	Forecast	Change		
							Amount	%	
Marine Systems	Net Sales	9,700	11,016	+1,316	+13.6%	11,100	(84)	−0.8%	In addition to a strong performance in overseas markets and maintenance services, the depreciation of the yen has led to increased net sales and profits.
	Operating Profit	565	1,006	+441	+78.1%	1,000	+6	+0.6%	
Hydraulics and Pneumatics	Net Sales	11,658	11,675	+18	+0.2%	11,500	+175	+1.5%	Although the plastic processing machinery market and overseas markets remained sluggish, deliveries of hydraulic application equipment increased. Progress was made in optimizing selling prices, leading to a return to profitability.
	Operating Profit	(268)	273	+541	−	230	+43	+18.7%	
Fluid Measurement Equipment	Net Sales	4,452	4,772	+320	+7.2%	4,600	+172	+3.7%	Public sector market demand remained steady. Demand in the fire extinguishing equipment market remained strong, resulting in increased net sales and profits.
	Operating Profit	527	733	+206	+39.1%	610	+123	+20.2%	
Defense & Communications Equipment	Net Sales	14,765	16,185	+1,420	+9.6%	16,000	+185	+1.2%	Both net sales and profit increased due to strong sales of equipment for naval vessels, delivery of new products to the Japan Coast Guard, and changes in the product mix.
	Operating Profit	(94)	362	+456	−	10	+352	+3,520.0%	
Others	Net Sales	3,718	3,517	(201)	−5.4%	3,500	+17	+0.5%	In the Railway Maintenance Business, both net sales and profits decreased due to lower sales of ultrasonic rail inspection cars, the mainstay of the business.
	Operating Profit	675	502	(173)	−25.6%	340	+162	+47.6%	
Total	Net Sales	44,296	47,166	+2,870	+6.5%	46,700	+466	+1.0%	
	Operating Profit	1,312	2,768	+1,456	+111.0%	2,080	+688	+33.1%	

*Segment sales and operating profit are presented on a pre-adjustment basis.

Status of Orders Received

Orders Received For FY2023

Order Backlog as of March 31, 2024

(Million yen)	FY2022	FY2023	YoY Change		FY2022	FY2023	YoY Change		Overview
			Amount	%			Amount	%	
Marine Systems	10,516	11,268	+752	+7.1%	4,164	4,416	+252	+6.0%	Purchased goods increased due to new domestic shipbuilding.
Hydraulics and Pneumatics	11,836	11,635	(201)	−1.7%	3,439	3,399	(40)	−1.2%	Orders received and order backlog were both at the same level as the previous FY due to sluggish orders for plastic processing machinery despite a recovery trend in orders from overseas.
Fluid Measurement Equipment	4,892	4,700	(192)	−3.9%	1,593	1,521	(72)	−4.5%	Large-scale projects decreased in both the public and private sector markets.
Defense & Communications Equipment	20,259	27,566	+7,307	+36.1%	22,269	33,651	+11,382	+51.1%	Due to an increase in national defense budgets, both orders received and order backlog reached record highs.
Others	3,771	3,759	(13)	−0.3%	1,550	1,733	+183	+11.8%	Order backlog increased due to steady orders for rail inspection cars in the Railway Maintenance Business.
Total	51,276	58,929	+7,653	+14.9%	33,015	44,720	+11,705	+35.5%	

Management Indicators

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023
Return on Capital							
ROE (Return on equity)	%		4.9	3.1	4.6	2.7	6.5
ROA (Return on assets)	%		3.6	2.7	3.5	3.0	4.8
Cost of equity	%		6.6	6.7	6.1	7.8	8.1

Per Share Information

EPS (Earnings per share)	Yen	86.76	57.67	91.06	53.16	138.62
BPS (Net assets per share)	Yen	1,782.35	1,919.21	2,005.00	2,005.89	2,243.54

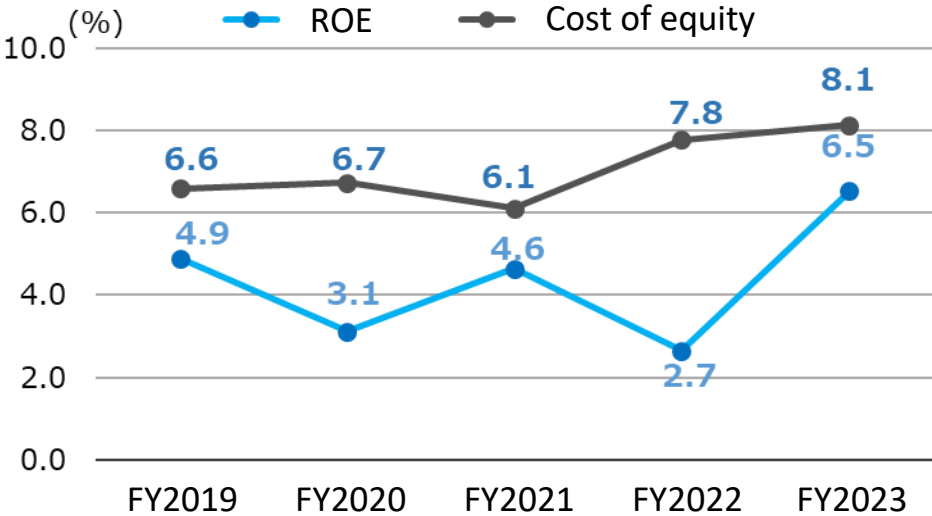
Market Valuation

FY-end stock price	Yen	695	944	1,187	1,215	2,719
FY-end market cap.	Billion yen	11.9	16.1	19.5	19.9	44.7
PER (Price earnings ratio)	Times (x)	8.01	16.37	13.03	22.85	19.61
PBR (Price-to-book ratio)	Times (x)	0.39	0.49	0.59	0.61	1.21

Achieving Management Conscious of Cost of Capital and Stock Price

- We perceive our cost of equity to be between 6% and 8%.
- Although ROE significantly increased in FY2023, it has not yet exceeded the cost of equity.
- To achieve management that is more conscious of cost of capital and stock price, we have formulated a new medium-term management plan (FY2024–2026) with improved profitability as a key objective.

Return on Capital



Condensed Balance Sheet

(Millions of yen)	As of March 31, 2023	As of March 31, 2024	YoY Change
Assets			
Current assets	44,814	50,863	+6,049
Non-current assets	11,809	16,115	+4,306
Total assets	56,624	66,978	+10,354
Liabilities			
Current liabilities	21,385	21,781	+395
Non-current liabilities	1,787	7,828	+6,041
Total liabilities	23,172	29,609	+6,437
Net assets			
Shareholders' equity	31,104	32,901	+1,797
Accumulated other comprehensive income	1,822	3,948	+2,126
Total net assets	33,451	37,369	+3,917
Total liabilities and net assets	56,624	66,978	+10,354

Main Reasons for the Increases

- *Current assets*
Inventories increased due to higher purchases, stemming from a higher volume of orders received in the Defense Business.
- *Non-current assets*
Property, plant and equipment increased, driven by investment for growth. Additionally, investments and other assets increased due to the rise in stock prices.
- *Non-current liabilities*
Loans were taken on to accommodate the significant increase in orders received, resulting in an increase in long-term borrowings.
- With the equity ratio at 55.0%, we continue to maintain financial soundness.

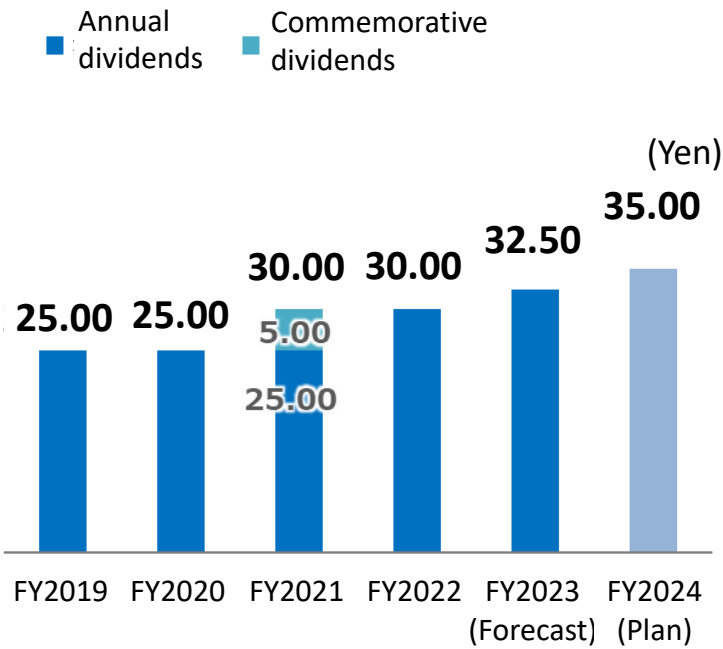
Cash Flows

(Millions of yen)	FY2019	FY2020	FY2021	FY2022	FY2023
Operating CF	2,915	7,068	2,256	(2,829)	(2,835)
Investing CF	(1,139)	(928)	(572)	4	(2,373)
FCF	1,776	6,140	1,684	(2,824)	(5,209)
Financing CF	(3,456)	(2,247)	(1,120)	(780)	4,299
Cash and cash equivalents at end of period	7,709	11,588	12,208	8,671	7,796
Depreciation	1,230	1,128	1,073	1,035	868
Inventories	15,001	12,673	14,979	18,153	22,905

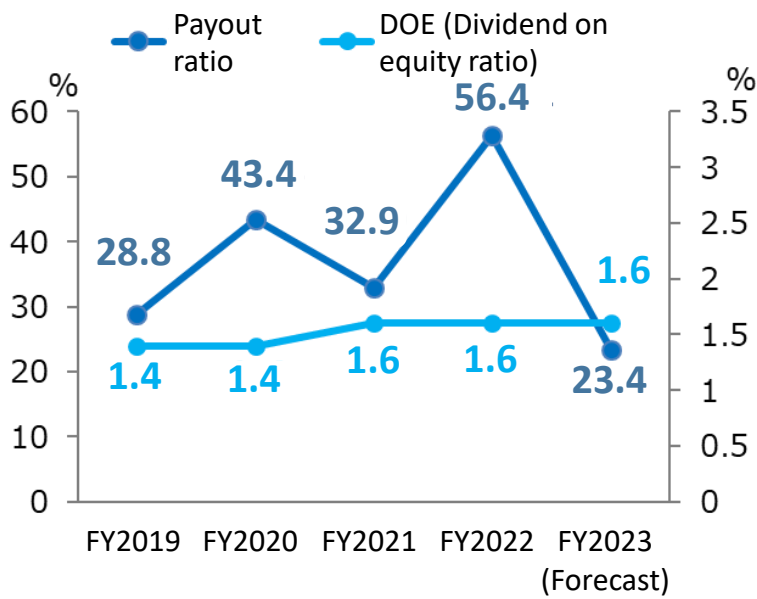
■ Free cash flow (FCF) for FY2023 decreased significantly due to increased purchases stemming from a rise in orders received (particularly in the Defense Business) and investments in property, plant and equipment.

Shareholder Returns

Dividends trends



Dividend payout ratio and DOE trends



Basic Dividend Policy

- To achieve TOKYO KEIKI Vision 2030 and enhance corporate value, we implement optimal shareholder returns policy, being mindful of our optimal capital structure—while prioritizing investment for growth and considering the balance with our financial foundation.
- For annual dividends, we aim for stable and consistent shareholder returns, taking account of past dividend performance.

Dividends

FY under review (FY2023)	¥32.50
Next FY (FY2024)	¥35.00

* Record high for two consecutive years since FY2000

Shareholder Benefits

- Points are awarded based on the number of shares held by eligible shareholders.
- These points can be exchanged for preferred products on our dedicated website for shareholders, “TOKYO KEIKI Premium Benefits Club.”
- For details, please refer to our exclusive website for shareholders:

<https://tokyokeiki.premium-yutaiclub.jp/>

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Status of External Environmental Risks

	Occurrences	Target Business	Response	Degree of Impact
Rising prices of materials	<ul style="list-style-type: none"> • Increased domestic labor costs impacting material prices. • Price hikes for electronic components impacting material prices. • Global inflation impacting purchase prices. 	✓ All Businesses	<ul style="list-style-type: none"> • Continue negotiations with customers to raise selling prices. • Reduce procurement costs. 	High
	<ul style="list-style-type: none"> • Postponement of contracted projects due to pressure on client budgets. 	✓ Fluid Measurement Equipment	<ul style="list-style-type: none"> • Enhance monitoring of contracted projects and compensate with other projects. 	Medium
Exchange rate	<ul style="list-style-type: none"> • Continued depreciation of the yen. 	<ul style="list-style-type: none"> ✓ Marine Systems (+) ✓ Hydraulics and Pneumatics(–) 	<ul style="list-style-type: none"> • The exchange rate is planned at ¥140 to the US dollar. • Beware of potential price increases in purchased components. 	Medium
Chinese economy	<ul style="list-style-type: none"> • Economic slowdown impacting sales. • Impact of import and export restrictions arising from U.S.-China frictions. 	<ul style="list-style-type: none"> ✓ Marine Systems ✓ Hydraulics and Pneumatics 	<ul style="list-style-type: none"> • Plan to secure components in advance of orders received from customers and/or switch to alternative items as necessary. • Expand sales of high value-added products. • Expand sales in other regions. 	Medium

FY2024 Earnings Forecast

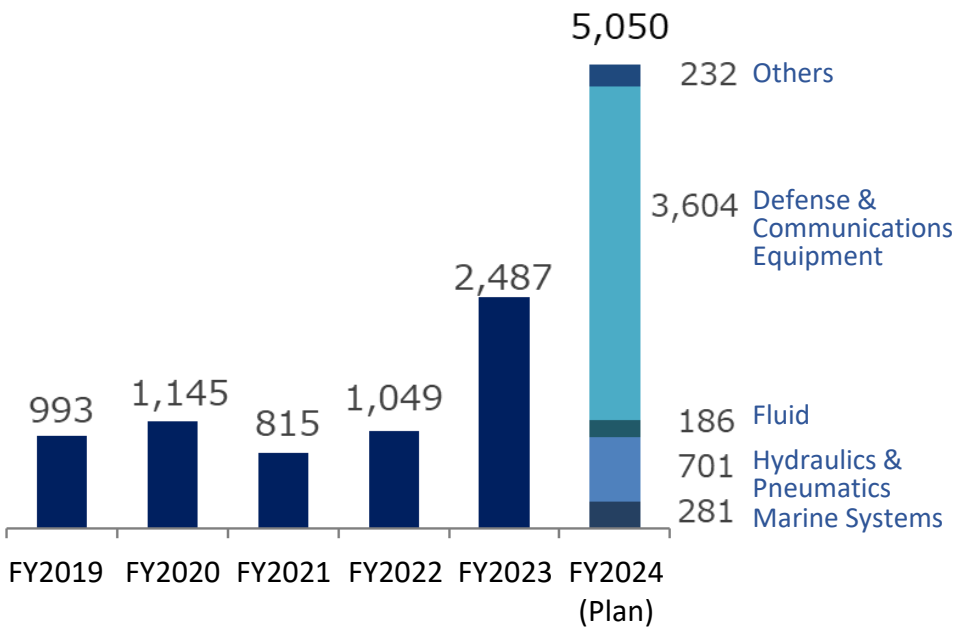
(Millions of yen)	FY2023 Results	FY2024 Forecasts	YoY Change	
			Amount	%
Net sales	47,166	57,300	+10,134	+21.5%
Operating profit	2,768	3,560	+792	+28.6%
Ordinary profit	2,990	3,780	+790	+26.4%
Profit attributable to owners of parent	2,277	2,850	+573	+25.2%
Operating profit margin	5.9%	6.2%	+0.3 pts	
Exchange rate (to the US dollar)	¥144.32	¥140.00		

■ Plan to increase sales and profits through steadily converting high levels of order backlog into net sales.

Investment for Growth (Capital Expenditures and R&D Cost)

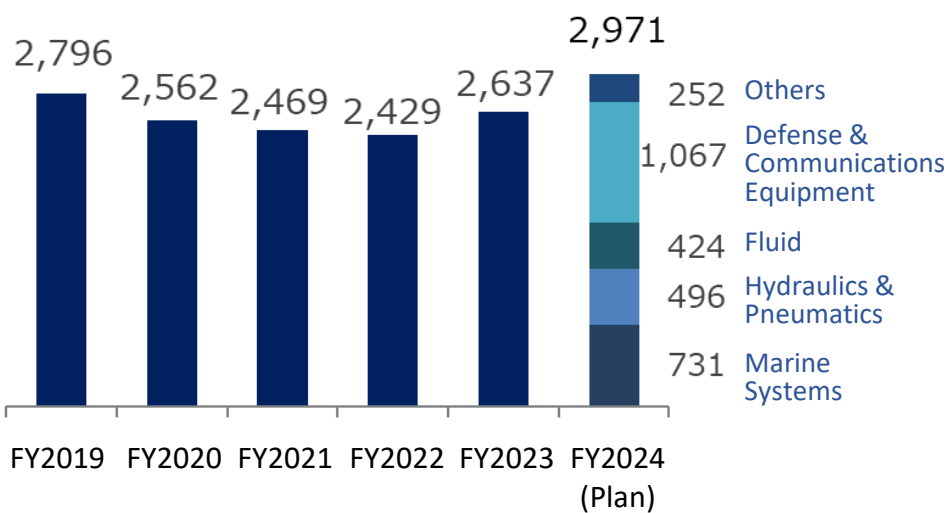
Capital Expenditures

(Millions of yen)



R&D Cost

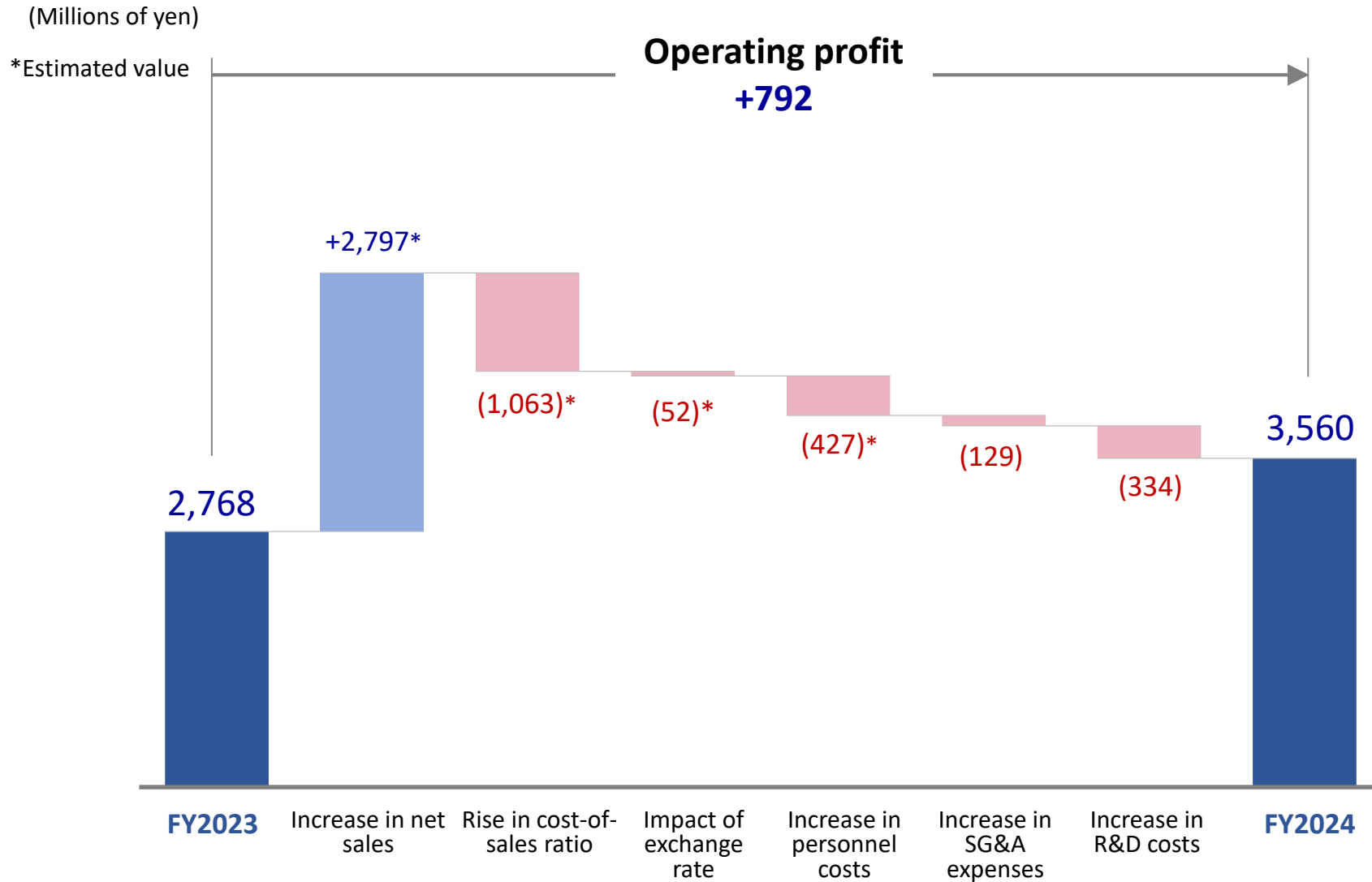
(Millions of yen)



■ *Capital expenditures*
To accommodate the increase in orders received for the Defense Business, we plan to invest approximately 1.5 billion yen in a new plant building for the Defense Business as well as update and enhance various production facilities.

■ *R&D cost*
In addition to product development related to growth drivers such as space and hydrogen, we are planning R&D for new products related to core technologies, including autonomous ships, gyro and microwave technologies.

Analysis of YoY Changes in Operating Profit



- Profits in the Defense Business are expected to increase significantly thanks to a substantial rise in net sales.
- The cost-of-sales ratio is expected to increase due to higher net sales in the Defense Business (which has a relatively high cost-of-sales ratio).
- Personnel costs will rise due to the increase in base pay.

Earnings Forecast by Segment

(Millions of yen)		FY2023 Results	FY2024 Forecast	YoY Change		Outlook
				Amount	%	
Marine Systems	Net sales	11,016	11,400	+384	+3.5%	While demand for new shipbuilding and maintenance services in East Asia is expected to remain steady, a decrease in profits is anticipated due to increased R&D cost for investment for growth.
	Operating profit	1,006	810	(196)	−19.5%	
Hydraulics & Pneumatics	Net sales	11,675	11,500	(175)	−1.5%	An increase in profits is expected due to efforts to optimize selling prices and improve productivity.
	Operating profit	273	360	+87	+31.9%	
Fluid Measurement Equipment	Net sales	4,772	4,900	+128	+2.7%	A decrease in profits is expected due to upfront investment in R&D and changes in the product mix.
	Operating profit	733	610	(123)	−16.8%	
Defense & Communications Equipment	Net sales	16,185	25,100	+8,915	+55.1%	Overall, increased net sales and profits are anticipated due to significant net sales growth in the Defense Business (driven by the expansion of the national defense budgets).
	Operating profit	362	1,350	+988	+272.9%	
Others	Net sales	3,517	4,400	+883	+25.1%	Increased net sales and profits are expected in the Printing Inspection Equipment Business due to the introduction of new products, and in the Railway Maintenance Business due to increased sales of ultrasonic rail inspection cars (the mainstay of that business).
	Operating profit	502	540	+38	+7.6%	
Total	Net sales	47,166	57,300	+10,134	+21.5%	
	Operating profit	2,768	3,560	+792	+28.6%	

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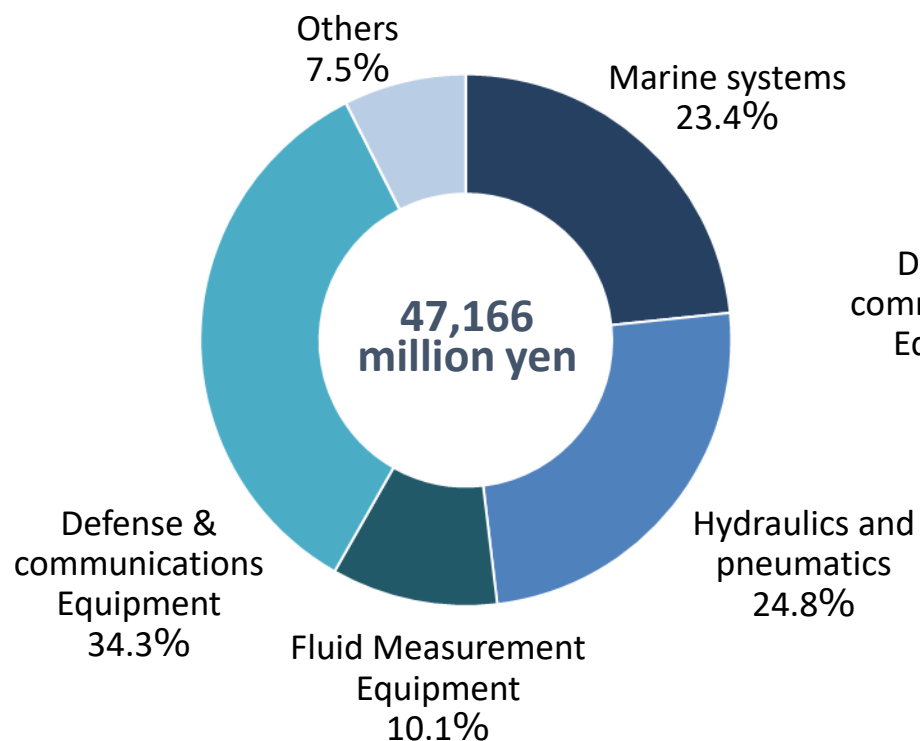
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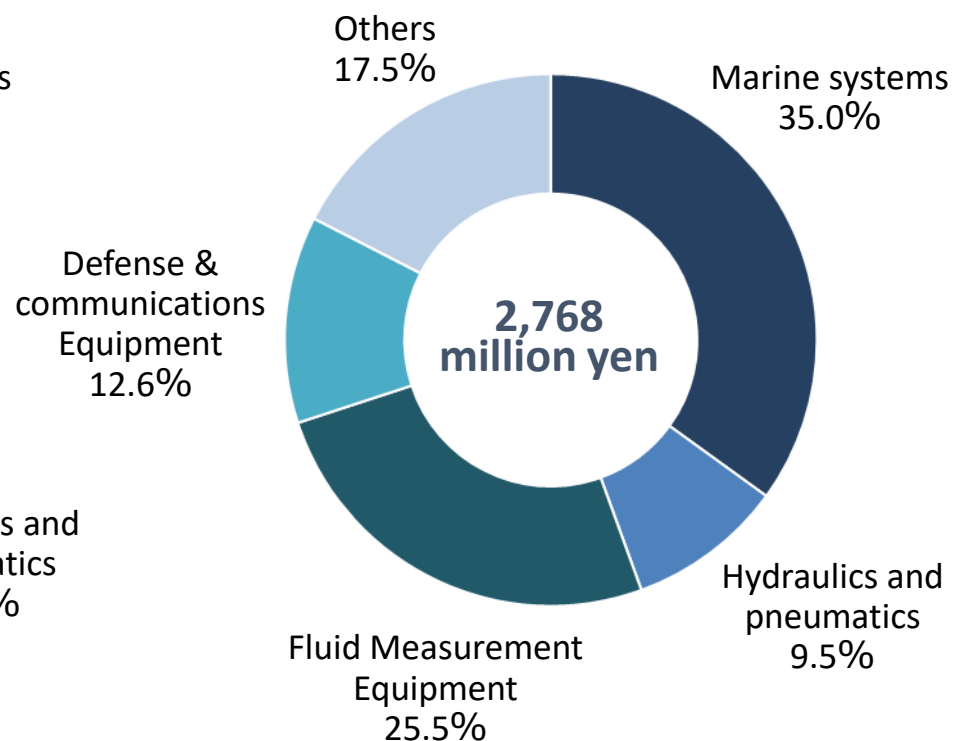
- Business Trends
- **Our Businesses**

Segment Ratio of Net Sales and Operating Profit for FY2023

Net sales



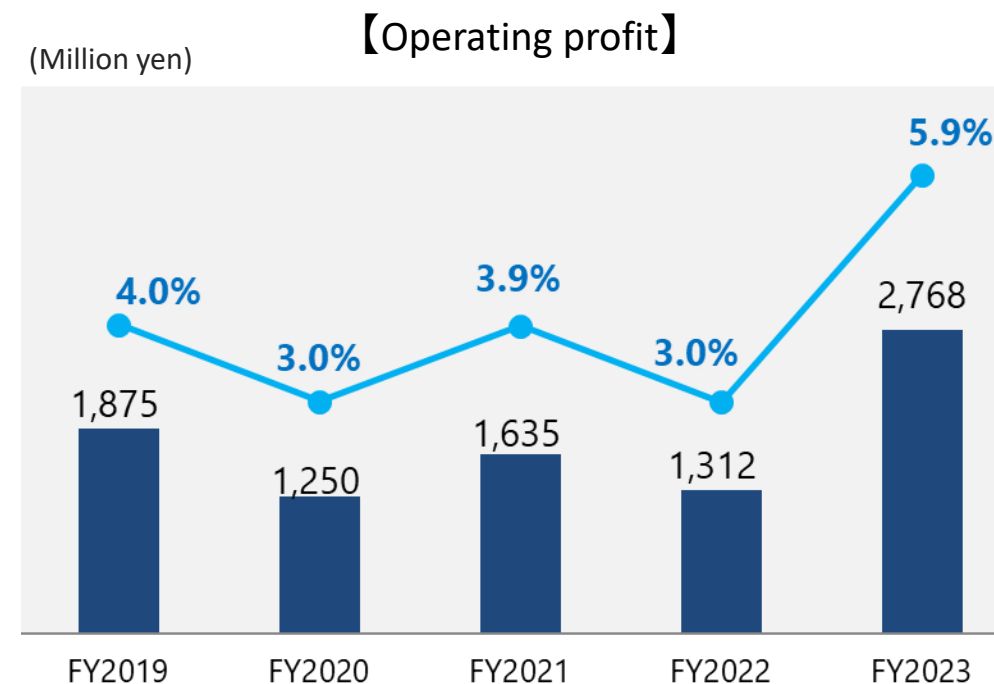
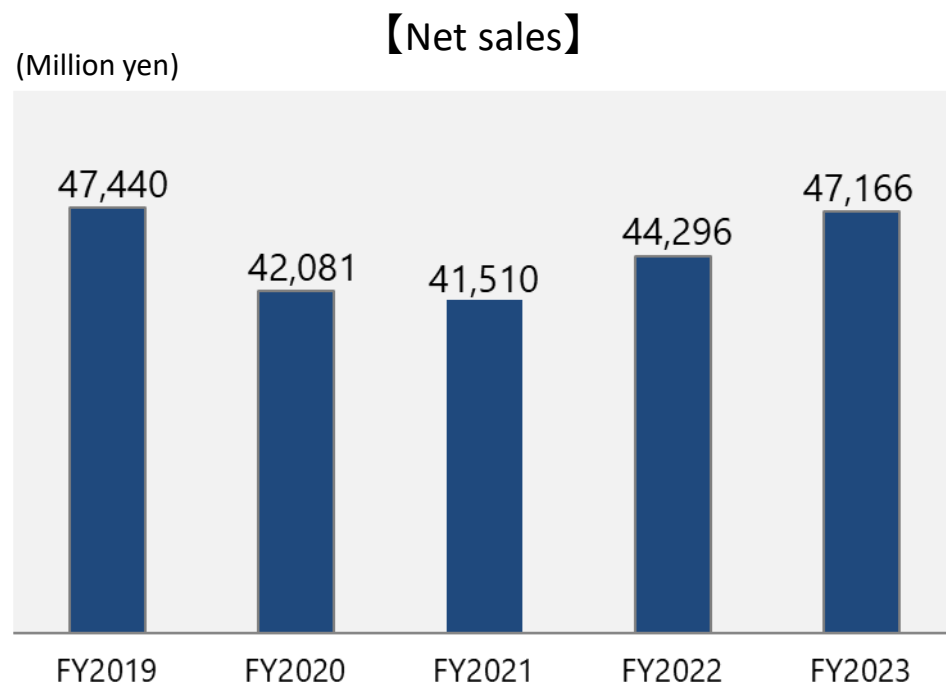
Operating profit



Business characteristics

- Due to the nature of the businesses, Fluid Measurement Equipment Business, Defense and Communications Equipment Business, and Others in Railway Maintenance Business have sales and earnings weighted in the second half.
- Performance of Hydraulics and Pneumatics Business is affected by the economy.

Changes in Net Sales and Operating Profit

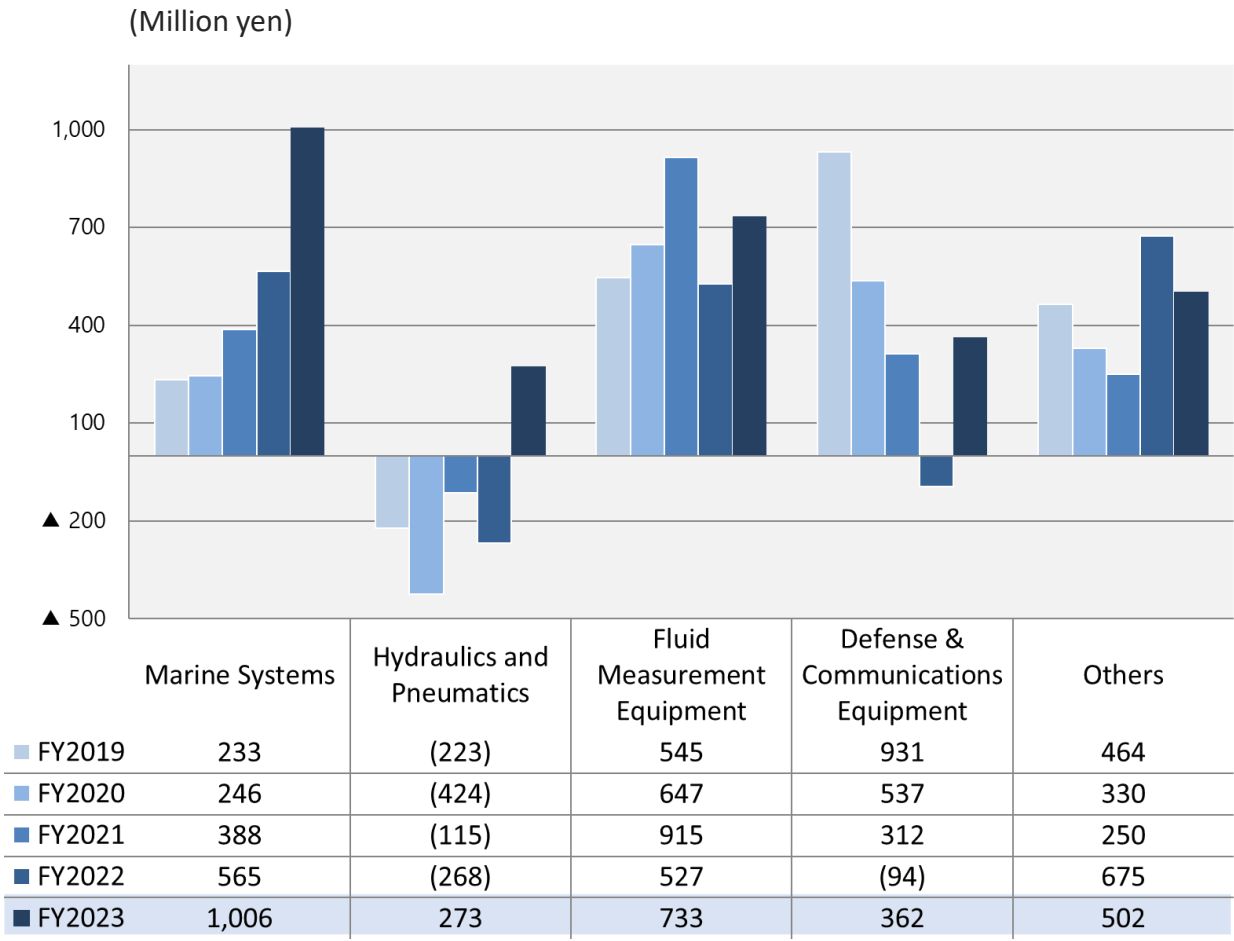
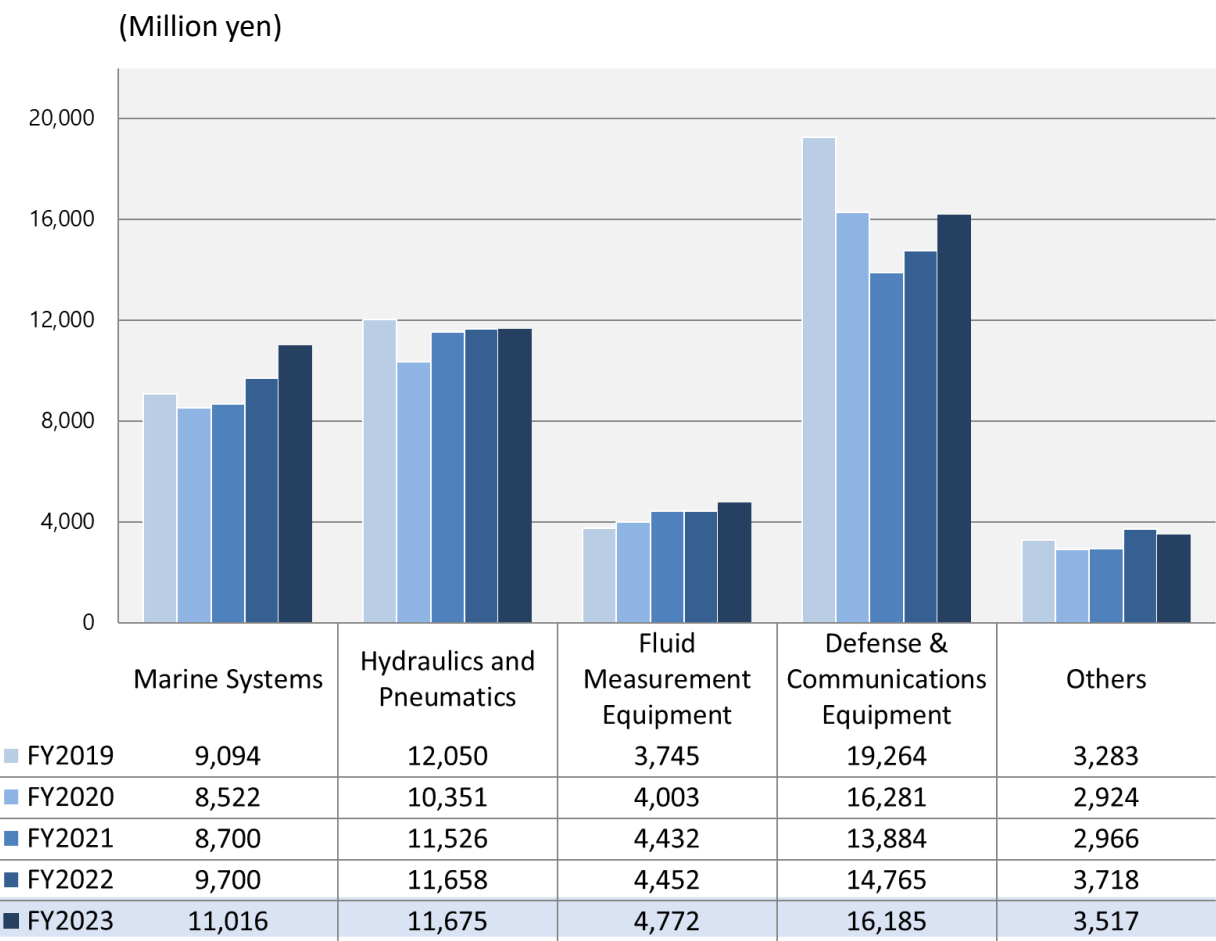


(Million yen)	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	47,440	42,081	41,510	44,296	47,166
Operating profit	1,875	1,250	1,635	1,312	2,768
Ordinary profit	2,011	1,458	1,926	1,687	2,990
Profit attributable to owners of parent	1,425	945	1,493	873	2,277
Operating profit margin	4.0%	3.0%	3.9%	3.0%	5.9%

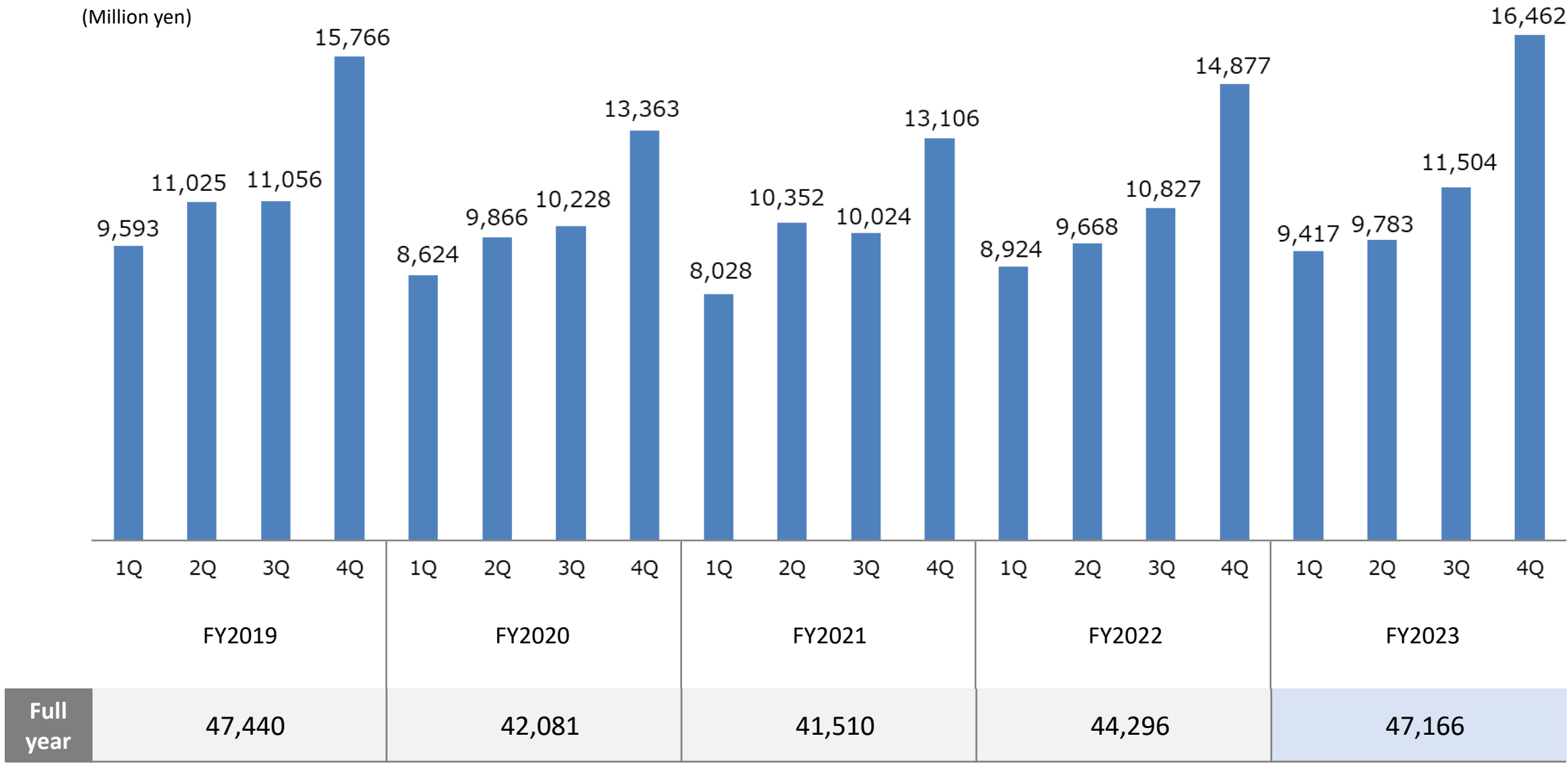
Changes in Net Sales by Segment

【Net sales】

【Operating profit】

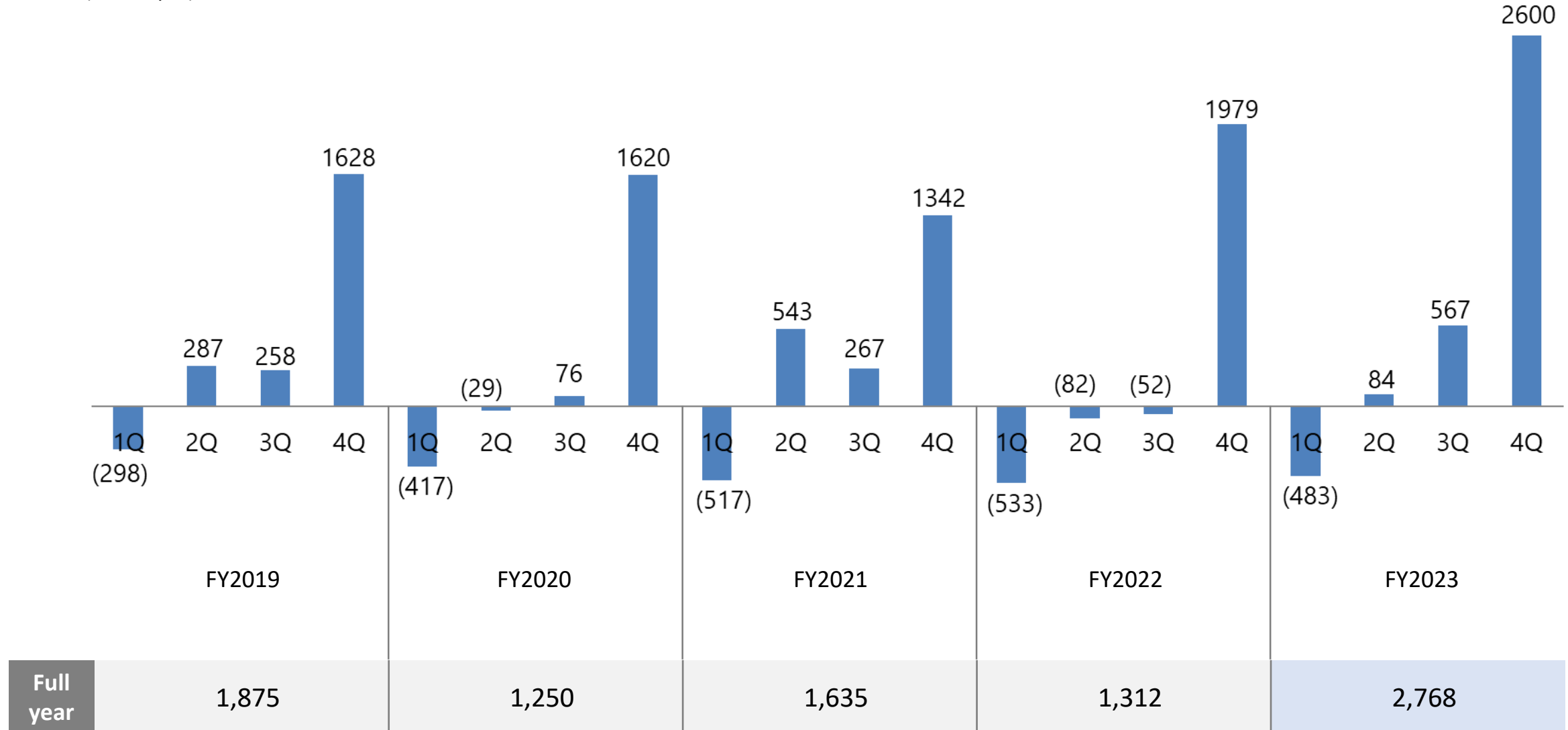


Quarterly Changes in Net Sales



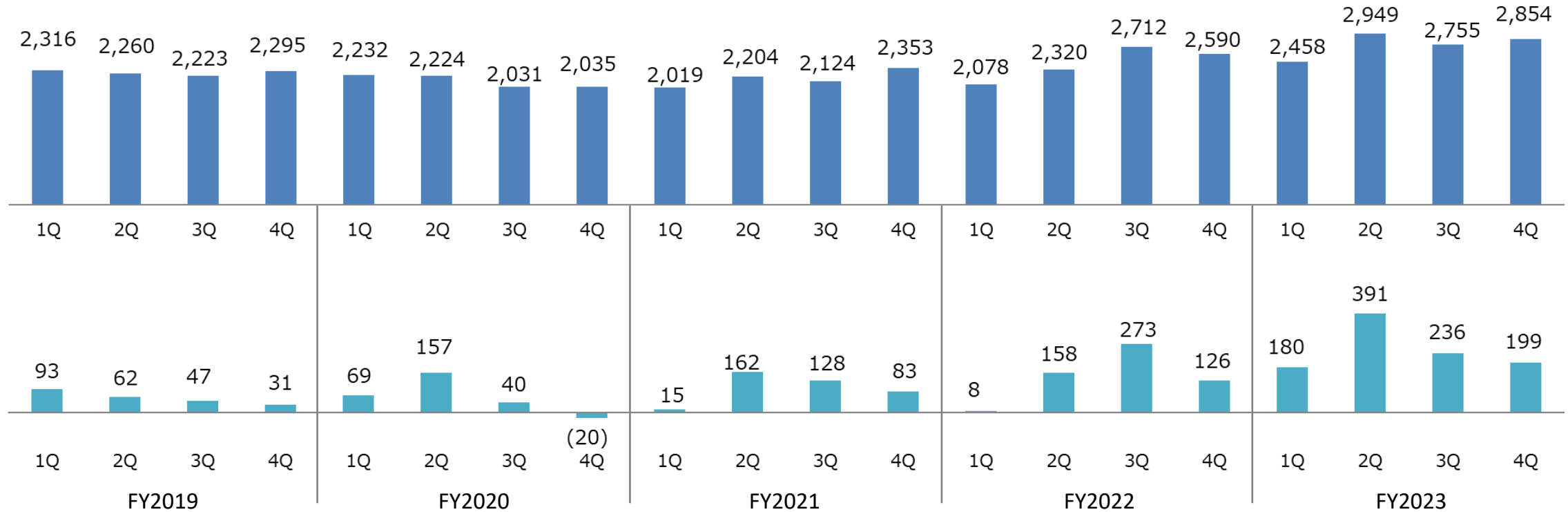
Quarterly Changes in Operating Profits

(Million yen)



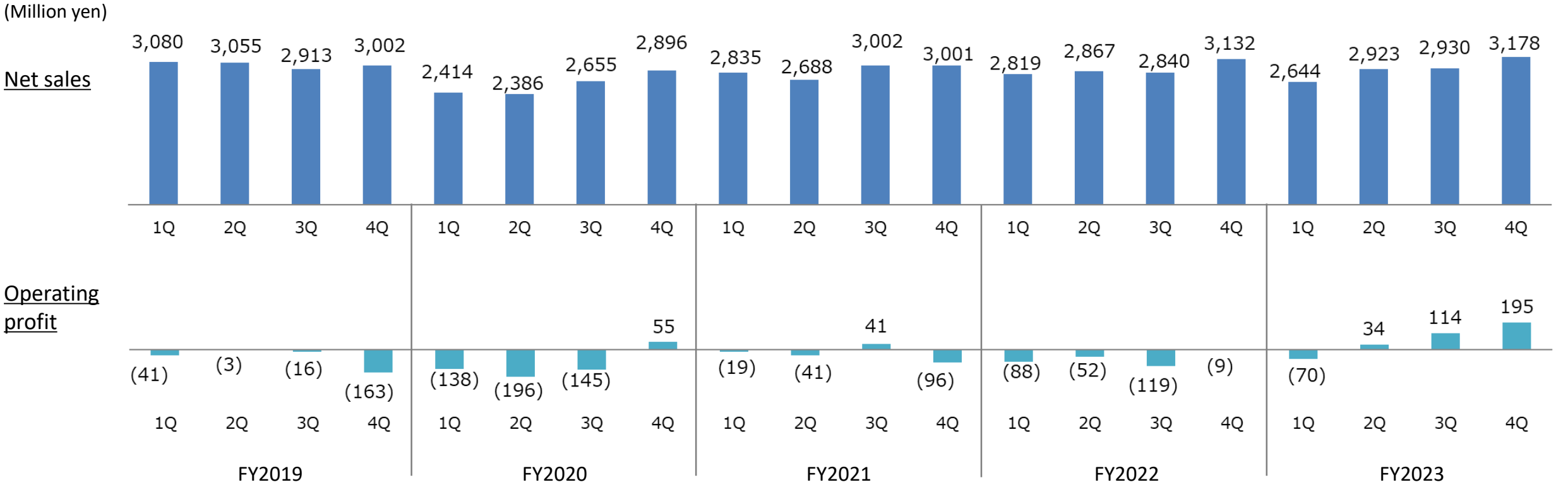
Quarterly changes in net sales and operating profits by segment [Marine Systems]

(Million yen)

Net sales

	FY2019		FY2020		FY2021		FY2022		FY2023	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
1Q	2,316	93	2,232	69	2,019	15	2,078	8	2,458	180
2Q	2,260	62	2,224	157	2,204	162	2,320	158	2,949	391
3Q	2,223	47	2,031	40	2,124	128	2,712	273	2,755	236
4Q	2,295	31	2,035	(20)	2,353	83	2,590	126	2,854	199
Full year	9,094	233	8,522	246	8,700	388	9,700	565	11,016	1,006

Quarterly changes in net sales and operating profits by segment [Hydraulics and Pneumatics]



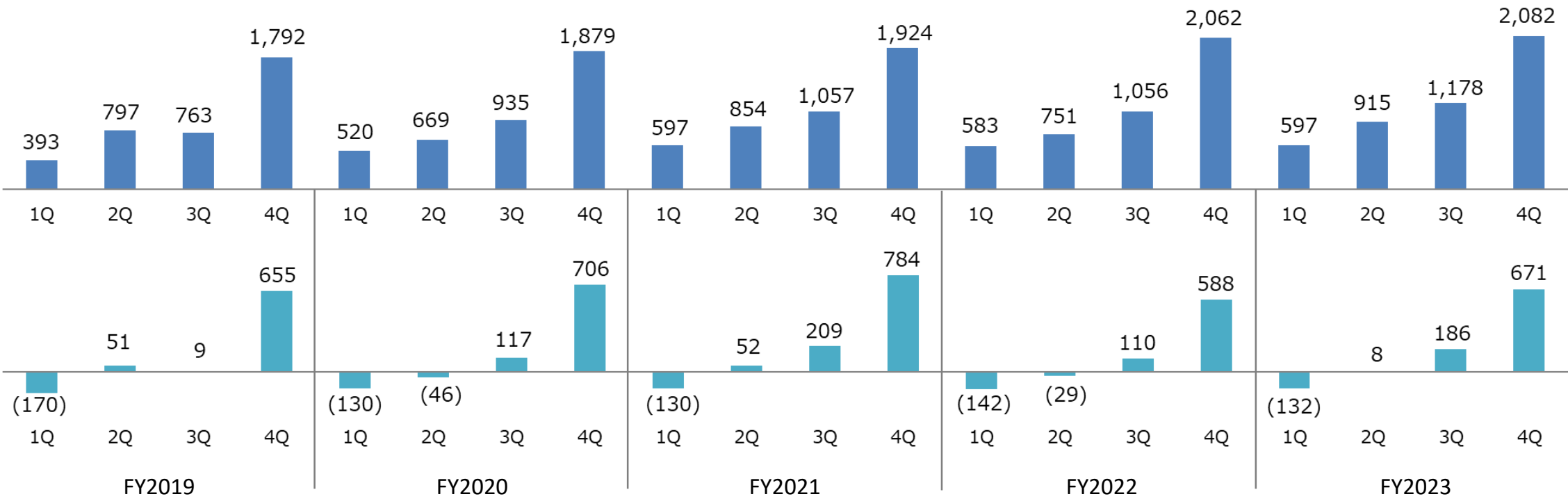
	FY2019		FY2020		FY2021		FY2022		FY2023	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
1Q	3,080	(41)	2,414	(138)	2,835	(19)	2,819	(88)	2,644	(70)
2Q	3,055	(3)	2,386	(196)	2,688	(41)	2,867	(52)	2,923	34
3Q	2,913	(16)	2,655	(145)	3,002	41	2,840	(119)	2,930	114
4Q	3,002	(163)	2,896	55	3,001	(96)	3,132	(9)	3,178	195
Full year	12,050	(223)	10,351	(424)	11,526	(115)	11,658	(268)	11,675	273

Quarterly changes in net sales and operating profits by segment [Fluid Measurement Equipment]

(Million yen)

Net sales

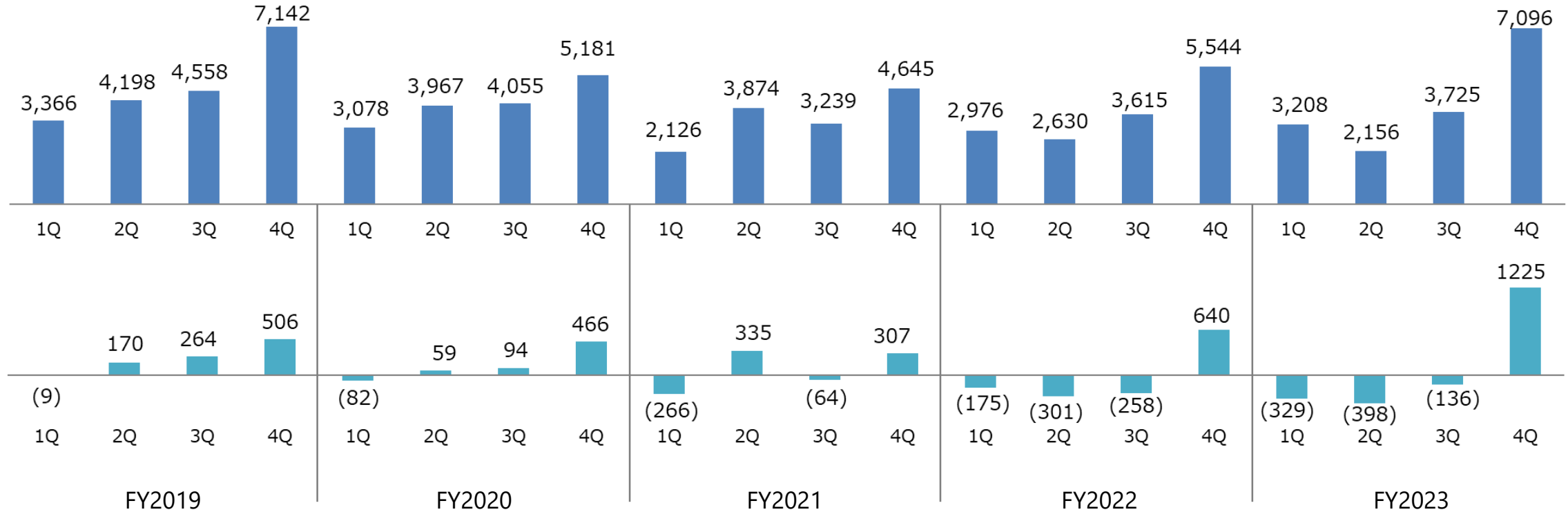
Operating profit



	FY2019		FY2020		FY2021		FY2022		FY2023	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
1Q	393	(170)	520	(130)	597	(130)	583	(142)	597	(132)
2Q	797	51	669	(46)	854	52	751	(29)	915	8
3Q	763	9	935	117	1,057	209	1,056	110	1,178	186
4Q	1,792	655	1,879	706	1,924	784	2,062	588	2,082	671
Full year	3,745	545	4,003	647	4,432	915	4,452	527	4,772	733

Quarterly changes in net sales and operating profits by segment [Defense & Communications Equipment]

(Million yen)

Net sales

FY2019

FY2020

FY2021

FY2022

FY2023

FY2019

FY2020

FY2021

FY2022

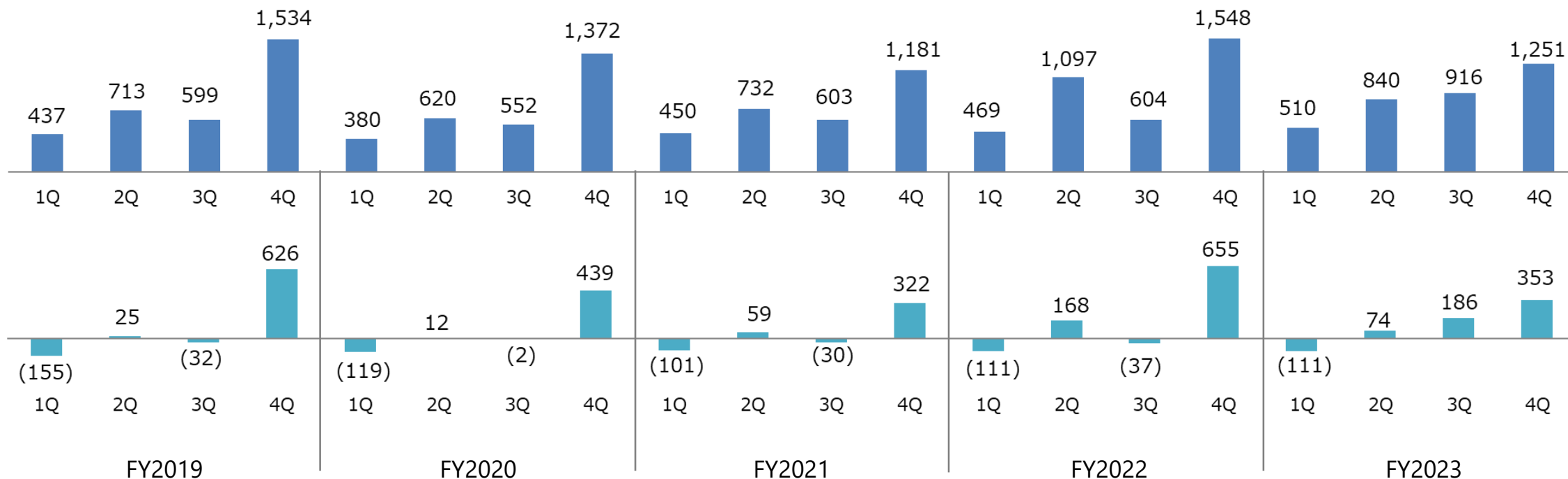
FY2023

	FY2019		FY2020		FY2021		FY2022		FY2023	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
1Q	3,366	(9)	3,078	(82)	2,126	(266)	2,976	(175)	3,208	(329)
2Q	4,198	170	3,967	59	3,874	335	2,630	(301)	2,156	(398)
3Q	4,558	264	4,055	94	3,239	(64)	3,615	(258)	3,725	(136)
4Q	7,142	506	5,181	466	4,645	307	5,544	640	7,096	1,225
Full year	19,264	931	16,281	537	13,884	312	14,765	(94)	16,185	362

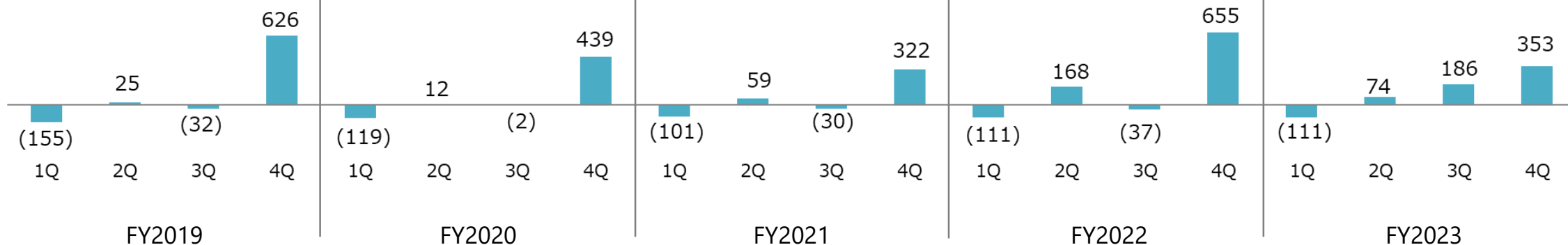
Quarterly changes in net sales and operating profits by segment [Others]

(Million yen)

Net sales

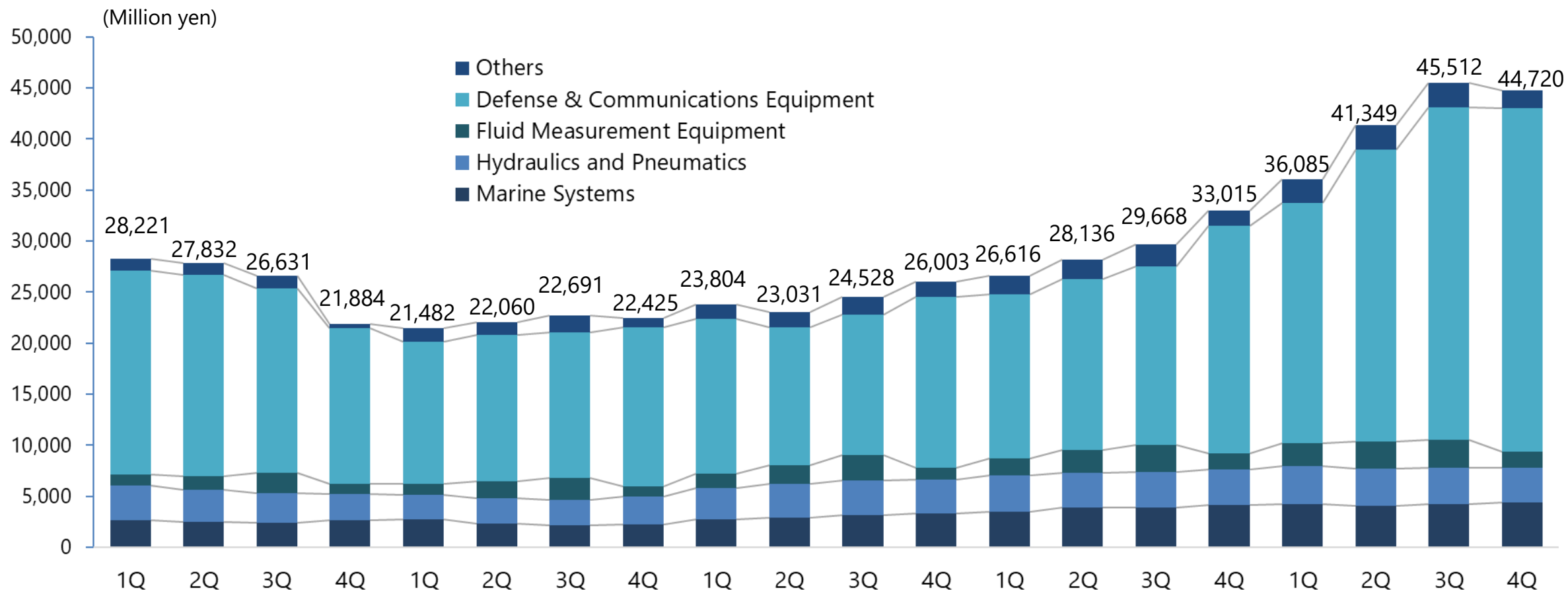


Operating profit



	FY2019		FY2020		FY2021		FY2022		FY2023	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
1Q	437	(155)	380	(119)	450	(101)	469	(111)	510	(111)
2Q	713	25	620	12	732	59	1,097	168	840	74
3Q	599	(32)	552	(2)	603	(30)	604	(37)	916	186
4Q	1,534	626	1,372	439	1,181	322	1,548	655	1,251	353
Full year	3,283	464	2,924	330	2,966	250	3,718	675	3,517	502

Quarterly changes in order backlog



	FY2019		FY2020		FY2021		FY2022		FY2023
1Q	28,221		21,482		23,804		26,616		36,085
2Q	27,832		22,060		23,031		28,136		41,349
3Q	26,631		22,691		24,528		29,668		45,512
4Q	21,884		22,425		26,003		33,015		44,720

Quarterly changes in order backlog by segment (Table)

	Million yen	FY2019	FY2020	FY2021	FY2022	FY2023
Marine Systems	1Q	2,671	2,729	2,747	3,502	4,246
	2Q	2,449	2,355	2,923	3,860	4,050
	3Q	2,382	2,161	3,185	3,919	4,190
	4Q	2,676	2,277	3,348	4,164	4,416
Hydraulics and Pneumatics	1Q	3,397	2,400	3,022	3,547	3,713
	2Q	3,186	2,434	3,281	3,458	3,695
	3Q	2,951	2,462	3,370	3,424	3,638
	4Q	2,547	2,659	3,260	3,439	3,399
Fluid Measurement Equipment	1Q	1,032	1,124	1,432	1,652	2,239
	2Q	1,312	1,643	1,864	2,207	2,596
	3Q	1,948	2,144	2,488	2,650	2,705
	4Q	963	1,015	1,153	1,593	1,521
Defense & Communications Equipment	1Q	20,008	13,888	15,182	16,096	23,510
	2Q	19,735	14,389	13,448	16,726	28,598
	3Q	18,063	14,256	13,773	17,497	32,555
	4Q	15,268	15,571	16,775	22,269	33,651
Others	1Q	1,114	1,342	1,421	1,820	2,377
	2Q	1,149	1,239	1,515	1,885	2,410
	3Q	1,286	1,670	1,712	2,179	2,424
	4Q	430	903	1,467	1,550	1,733

Contents

1. Financial Results for FY2023
2. Plans for FY2024

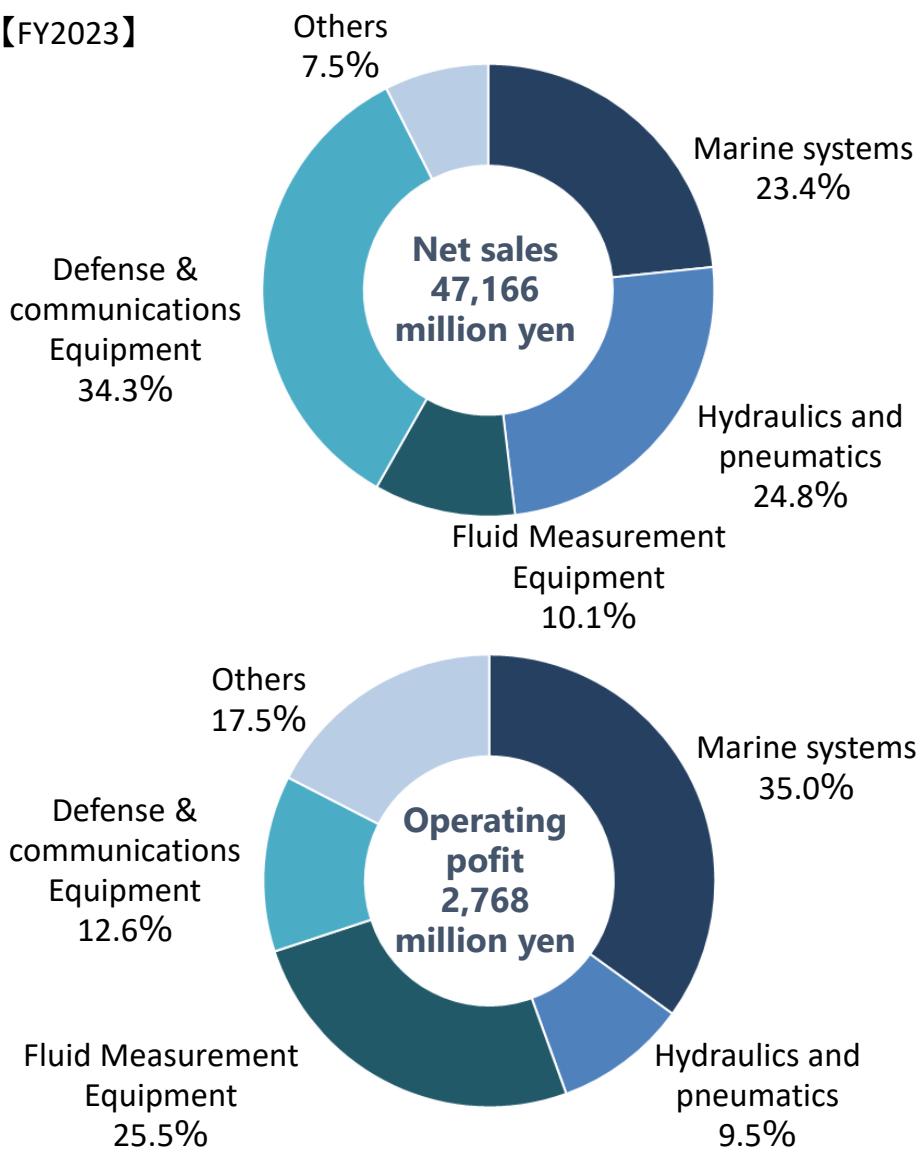
References

- Business Trends
- **Our Businesses**

Principal Businesses of TOKYO KEIKI Group

TOKYO KEIKI Group’s businesses are divided into four segments and others, and there are 11 businesses within these segments.

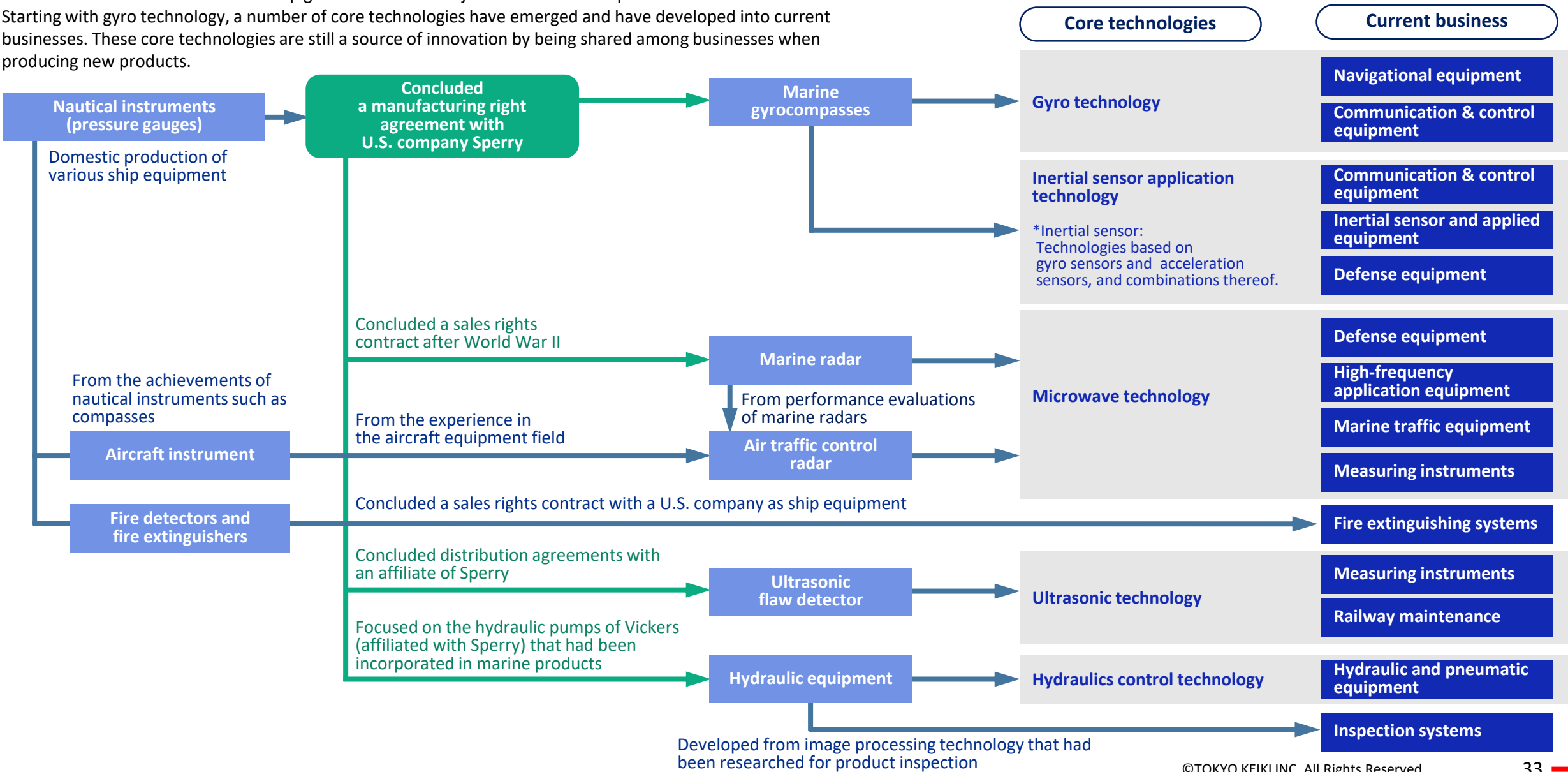
【FY2023】



Segment (4+ Others)	Business (11)
Marine Systems Business	■ Navigational equipment
Hydraulics and Pneumatics Business	■ Hydraulic and pneumatic equipment
Fluid Measurement Equipment Business	■ Measuring instruments
	■ Fire extinguishing systems
Defense & Communications Equipment Business	■ Defense equipment
	■ Marine traffic equipment
	■ Inertial sensor and applied equipment
	■ High-frequency application equipment (microwave applied equipment)
	■ Communication & control equipment
Others	■ Inspection systems
	■ Railway maintenance

History of Creation of Core Technologies










The business of the TOKYO KEIKI Group goes back to the Meiji Era and the development of nautical instruments. Starting with gyro technology, a number of core technologies have emerged and have developed into current businesses. These core technologies are still a source of innovation by being shared among businesses when producing new products.








Marine Systems Business

Navigational equipment	Contributing to safe navigation and energy-saving ship steering.				Market share
Navigational equipment					Marine gyrocompasses and autopilots
	Marine autopilots for steering systems, such as automatic rudders, etc.	Marine gyrocompasses that indicate the direction of a ship's heading	Fiber Optic Gyrocompass (FOG) without moving parts for periodic replacement of the sensor	Electronic Chart Display and Information Systems (ECDIS) that display navigational charts in real time	More than 60% of the global commercial vessels market
	<ul style="list-style-type: none">■ Offering a complete lineup of essential marine systems for ships and supplying them globally.■ Pioneer in marine systems as the first in Japan to manufacture marine radars, gyrocompasses, and autopilots.				More than 80% of the domestic coastal vessels market.
					
		"DFFAS Project for Realizing Fully Autonomous Ships"		"Wind Challenger Project"	
<ul style="list-style-type: none">■ As a leader in marine gyrocompasses and autopilots, we have also participated in the fully autonomous ship development project and the next-generation wind-powered vessel project, which contributes to reducing GHG emissions.					

Hydraulics and Pneumatics Business

Hydraulic and pneumatic Equipment	Supporting the manufacturing floor and frontline of infrastructure.			Market share
For industrial machinery	 Low-noise fixed displacement vane pump widely used in general industrial machinery	 Solenoid directional valves controlling velocity and pressure proportionally	 Compact power unit widely used as a hydraulic power source for machine tools and general industrial machinery	Approx. 40% of the domestic market for plastic injection molding machines
■ Providing energy-efficient and highly controllable hydraulic and pneumatic equipment for injection molding machines, machine tools, die-casting machines for automobile manufacturing, and other applications.				
For construction machinery	 High-capacity and quick-response cartridge valves used in construction machinery	 Electric direct control piston pumps for construction machinery	 Displays for construction machinery	
■ Providing hydraulic products and electronic equipment that controls the drive primarily for specially-equipped vehicles such as cranes and aerial work platforms.				
Utilization of hydrogen energy	 Hydrogen compressors for hydrogen filling stations		 Split module hydrogen compression packages	
■ Providing hydraulic-drive hydrogen compressors for hydrogen filling stations as well as split-module hydrogen compression packages.				







Fluid Measurement Equipment Business

Measuring instruments	Protecting life and human life: Contributing to the safety of life through water resource management and river disaster prevention.	Market share
Flow monitoring	<div>  <p>High-precision ultrasonic flowmeters for monitoring water supply, agricultural water, and industrial water</p> </div> <div>  <p>Microwave level gauges widely used in food manufacturing plants and industrial plants in oil tanks, etc.</p> </div> <ul style="list-style-type: none"> ■ The first pioneer in the world to commercialize ultrasonic flowmeters. ■ Our ultrasonic flowmeters are used to monitor flow rates in water and sewerage systems as well as agricultural water pipelines. 	Over 60% of the market for domestic water and sewerage systems and agricultural water.
Land disaster prevention	<div>  <p>Crisis management water gauges that provide early detection of rising river levels</p> </div> <div>  <p>Flood-control level gauges that indicate the risk of urban flood damage caused by sewage overflowing from manholes</p> </div> <ul style="list-style-type: none"> ■ Systems use microwave level gauges to protect lives from the spate of river and urban flooding. 	
Fire extinguishing systems	Protecting against fires: Gas-based fire extinguishing systems are widely used in facilities that are strictly prohibited from getting wet	
	<div>  <p>Gas-based fire extinguishing systems are widely used in parking garages, museums, art museums, office buildings and factories with printing machinery, etc., where the use of water or foam-based fire extinguishers is not suitable.</p> </div> <ul style="list-style-type: none"> ■ Miscellaneous gas-based fire extinguishing systems, developed from our (Japan's first) inert gas fire extinguisher systems, contribute to safe living. 	






Defense & Communications Equipment Business

Defense equipment	Contributing to national defense: Our strength lies in microwave application technologies and inertial sensor technologies.	Market share
	<div><div><p>◀ Photo courtesy of Satoshi Akatsuka, IKAROS PUBLICATIONS, LTD.</p></div><div></div><div></div><div></div><div><p>Radar warning receivers that instantly analyze radio waves around aircraft and warn pilot of threat radar signals</p></div><div><p>Inertial navigation system using high-precision ring laser gyro, installed on submarines that cannot use any external signals such as GPS for azimuth measurement</p></div><div><p>Air data computer (ADC) that calculates the altitude and speed of the aircraft. This is mounted on Blue Impulse aircrafts</p></div></div> <div>■ Developing, producing, and providing repairs and maintenance for defense avionics equipment and warship navigation systems.</div>	
Marine traffic equipment	Contributing to safe vessel navigation: Providing maritime monitoring systems that can be called a “marine traffic control tower”.	Market share
	<div><div><p>Maritime surveillance radar installed at the Umihotaru Parking Area in Tokyo Bay</p></div><div><p>VTS systems responsible for monitoring operations at Vessel Traffic Service Centers deployed in seven ports across Japan</p></div><div><p>*1 VTS: Vessel Traffic Services *2 AIS: Automatic Identification System (System for exchanging information between vessels, as well as between vessels and navigation aid facilities)</p></div></div> <div>■ VTS*1 systems including the maritime surveillance radars and AIS*2 information management equipment, which are required for maritime traffic control operations on congested waterways. ■ VTS radars to the gulf coasts and rivers in Europe as well.</div>	100% share of VTS systems in Vessel Traffic Service Centers nationwide

Defense & Communications Equipment Business

Inertial sensor and applied equipment	Contributing to smart agriculture and disaster prevention systems through combining inertial sensors and control technologies.	Market share
	<div data-bbox="415 294 614 426">  </div> <div data-bbox="631 311 940 401"> <p>Seismic accelerometer essential for measuring seismic magnitude</p> </div> <div data-bbox="1197 287 1454 434">  </div> <div data-bbox="1472 311 1926 401"> <p>Straight-line assistance for agricultural vehicles to reduce the burden of working on the farm</p> </div> <div data-bbox="354 454 2117 554"> <ul style="list-style-type: none"> ■ Promoting smart agriculture with straight-line assistance for agricultural vehicles that integrates gyro technology, inertial sensors, and proprietary software technology. ■ Contributing to national disaster prevention with accelerometers used in seismometers for the Japan Meteorological Agency. </div>	<p>Our share of accelerometers used in seismometers for the Japan Meteorological Agency is approx. 80%</p>
High-frequency application equipment	Entering into advanced industries through contributing to semiconductor production equipment components and space business, making full use of microwave application technologies.	
	<div data-bbox="430 701 588 853">  </div> <div data-bbox="631 725 1105 843"> <p>Solid-state microwave power supply used for next-generation semiconductor production equipment</p> </div> <div data-bbox="1197 701 1508 853">  </div> <div data-bbox="1526 725 2030 786"> <p>Synthetic aperture radar (SAR) satellite with the microwave amplifier onboard</p> </div> <div data-bbox="354 872 2030 943"> <ul style="list-style-type: none"> ■ Solid-state microwave power supplies used in semiconductor production equipment to achieve semiconductor miniaturization. ■ Providing microwave amplifiers that amplify radar signals emitted from SAR satellites toward the earth's surface. </div>	
Communication & control equipment	Improving broadcasting quality by utilizing technologies such as gyro sensors, accelerometers, and magnetic azimuth sensors.	
	<div data-bbox="415 1076 652 1243">  </div> <div data-bbox="670 1093 1314 1240"> <p>Antenna directioning systems which continuously grasp the position and attitude directions of helicopters, control relay antennas toward receiving stations, and transmit video without interruption</p> </div> <div data-bbox="1375 1076 1508 1243">  </div> <div data-bbox="1526 1093 1951 1212"> <p>Camera stabilizer installed on relay vehicles for marathons and news helicopters used by broadcasting stations</p> </div> <div data-bbox="354 1262 2040 1362"> <ul style="list-style-type: none"> ■ Achieving stable video transmission through attitude control equipment mounted on news helicopters and relay vehicles. ■ Ensuring reliable transmission of aerial footage with antenna directioning systems mounted on news helicopters of domestic TV stations. </div>	<p>Antenna directioning systems are mounted on more than 90% of news helicopters owned by domestic TV stations</p>

Others (Inspection/Railroad)

Printing inspection equipment	Contributing to improving the quality of printing: Detecting printing defects and material surface problems through high-precision image processing technologies.		Market share
	 <p>Print quality inspection device that ensures print quality by detecting print defects</p>	 <p>Material inspection equipment that detects flaws and foreign matter contaminations in plain materials such as films, nonwoven fabrics, and metal foils</p>	<p>A domestic market leader for gravure printing inspection for flexible plastic materials</p> <p>Flexible plastic materials: packaging materials consisting of thin, flexible materials such as plastic films, paper, and aluminium foil</p>
	<ul style="list-style-type: none">■ Achieving high-speed and real-time image processing with in-house developed chips.■ Automatically detecting printing errors and foreign matter contamination at high speed to improve work efficiency and eliminate material waste.		
Railway maintenance	Contributing to safe operations of railways: Utilizing ultrasonic technology for railway maintenance.		Market share
	 <p>Ultrasonic rail inspection car that performs non-destructive inspections using ultrasonic technology</p>	 <p>Switch profile gauge that simultaneously measures rails wear, crossing wear, and track geometry</p>	 <p>Track diagnosis support system that automatically inspects and determines the condition of multiple types of track materials</p>
	<ul style="list-style-type: none">■ Supporting railway maintenance work with maintenance equipment and maintenance services such as ultrasonic rail flaw detectors and switch profile gauges.		<p>Ultrasonic rail inspection cars for JR and private domestic railways</p> <p>over 70%</p>

Cautionary Note on forward-looking information

The data and forecasts disclosed in this document are based on judgments and information available as of the date of publication. They are subject to change due to various factors and do not guarantee future performance or the achievement of the stated goals or forecasts. Additionally, the information contained herein may change in the future without notice.

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