

TOKYO KEIKI INC.

Securities code 7721



FY2025

# Financial Results

May 11, 2026

Operating profit for the fiscal year ended March 31, 2026 reached a record high for the second consecutive year. For the fiscal year ending March 31, 2027, we aim to achieve record-high net sales and a third consecutive record high in operating profit.

### FY 2025

Net sales and operating profit increased YoY, driven by the Defense & Communications Equipment Business.

#### Net sales

**¥61,186 million**

Up

¥3,536 million  
(+ 6.1%) YoY

#### Operating profit

**¥5,362 million**

Up

¥506 million  
(+ 10.4%) YoY

#### Order backlog

The order backlog at the end of the period reached a record high.

¥59,875million

Up

¥3,467million  
(+6.1%)YoY

### FY2026

Based on our strong current performance, the operating profit forecast in the Medium-term Business Plan has been further revised upward.

#### Net sales

**¥68,300 million**

Up

¥7,114 million  
(+11.6%) YoY

#### Operating profit

**¥6,400 million**

Up

¥1,038 million  
(+19.4%) YoY

#### Status of External Environmental Risks

Deteriorating situation in the Middle East, etc., detailed on p. 13. Excluded from the forecast assumptions.

- 1. Summary of Financial Results for FY2025**
2. Full-Year Forecast for FY2026
3. Segment Details
4. References
  - Topics
  - Business Trends
  - Our Businesses

## 1. Summary of Financial Results for FY2025

### Net Sales and P/L

Million yen	FY2024	FY2025	YoY Change		Previous forecast *1	Change *2	
			Amount	%		Amount	%
Net sales	57,650	61,186	+3,536	+6.1%	60,400	+786	+1.3%
Operating profit	4,856	5,362	+506	+10.4%	4,500	+862	+19.2%
Ordinary profit	5,001	5,492	+492	+9.8%	4,600	+892	+19.4%
Profit attributable to owners of parent	3,797	4,005	+208	+5.5%	3,210	+795	+24.8%
Operating profit margin	8.4%	8.8%	+0.3pt	-	7.5%	+1.3pt	-
Exchange rate (JPY/USD)	152.64	150.57					

- Net sales rose year on year, driven by strong growth in the Defense & Communications Equipment Business and higher revenue across all other segments, including the Marine Systems Business.

- Higher profits in the Defense & Communications Equipment Business contributed to increases in all profit items.

\*1 Previous forecast (February 6, 2026)

\*2 Change represents the change compared with FY2025 results.

1. Summary of Financial Results for FY2025

## Net Sales and Operating Profit (Loss) by Segment

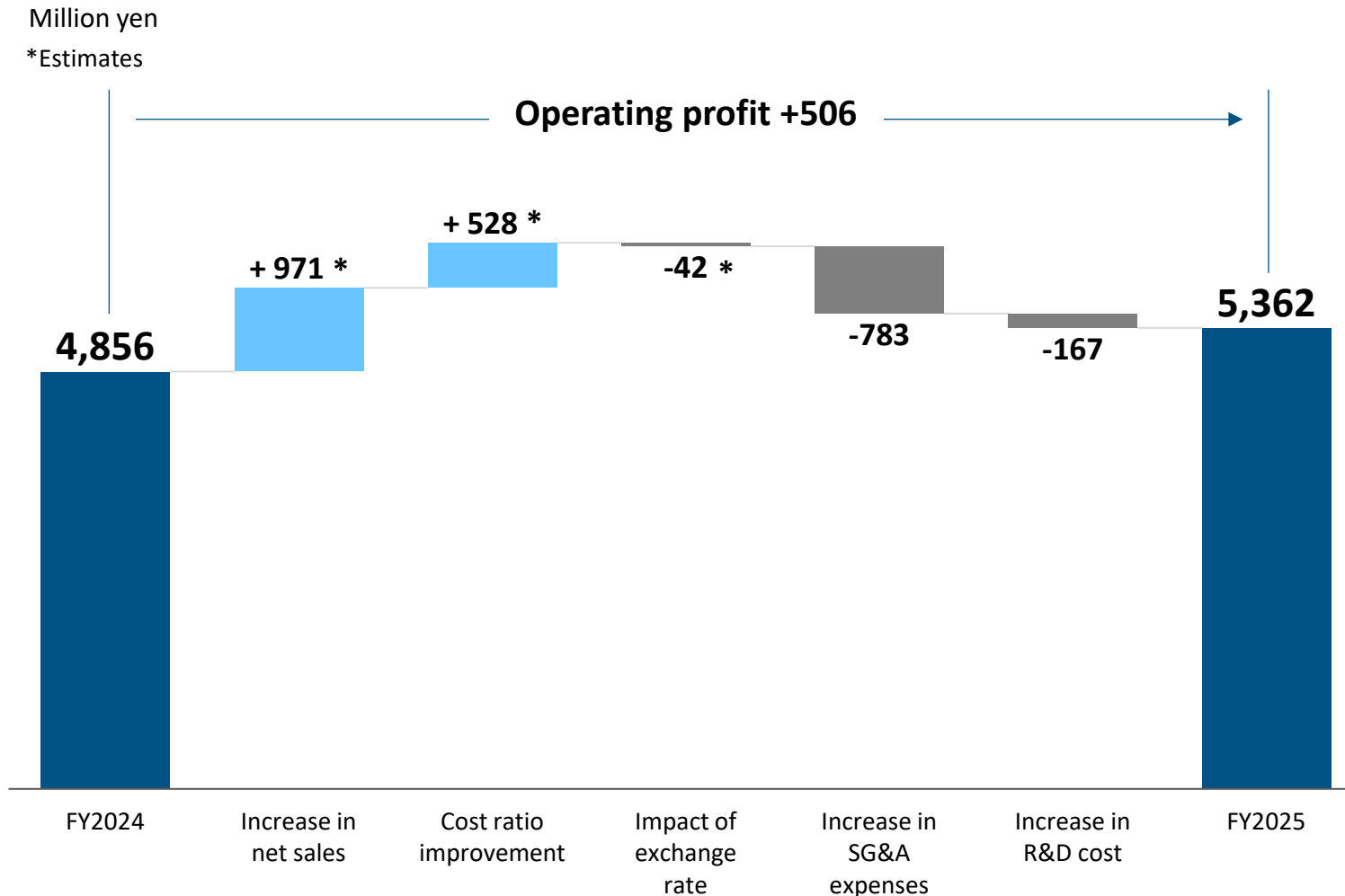
	Million yen	FY2024	FY2025	Change YoY		Previous forecast *1	Change *2	
				Amount	%		Amount	%
Marine Systems	Net Sales	12,529	<b>13,675</b>	+1,146	+9.1%	13,500	+175	+1.3%
	Operating Profit	1,551	<b>1,317</b>	-234	-15.1%	1,350	-33	-2.4%
Hydraulics and Pneumatics	Net Sales	11,460	<b>11,836</b>	+375	+3.3%	11,700	+136	+1.2%
	Operating Profit	197	<b>222</b>	+25	+12.7%	100	+122	+122.4%
Fluid Measurement Equipment	Net Sales	5,019	<b>5,410</b>	+391	+7.8%	5,300	+110	+2.1%
	Operating Profit	789	<b>873</b>	+84	+10.6%	750	+123	+16.4%
Defense & Communications Equipment	Net Sales	24,394	<b>26,015</b>	+1,622	+6.6%	25,700	+315	+1.2%
	Operating Profit	1,635	<b>2,344</b>	+708	+43.3%	1,900	+444	+23.3%
Others	Net Sales	4,247	<b>4,249</b>	+2	+0.0%	4,200	+49	+1.2%
	Operating Profit	756	<b>684</b>	-71	-9.4%	480	+204	+42.6%
Total	Net Sales	57,650	<b>61,186</b>	+3,536	+6.1%	60,400	+786	+1.3%
	Operating Profit	4,856	<b>5,362</b>	+506	+10.4%	4,500	+862	+19.2%

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

\*1 Previous forecast (February 6, 2026) \*2 Change represents the change compared with FY2025 results.

1. Summary of Financial Results for FY2025

## Analysis of Changes in Operating Profit



- Increase in net sales :  
 Increased due to higher sales in core businesses, including the Marine Systems Business and the Defense & Communications Equipment Business.
- Cost ratio improvement :  
 Increased mainly due to improved profit margins in the Defense & Communications Equipment Business.
- Impact of exchange rate:  
 The yen strengthened to 150.57 yen per USD compared to 152.64 yen per USD in the previous fiscal year.
- Increase in SG&A expenses :  
 Increased mainly due to head office relocation expenses (¥428 million).
- Increase in R&D cost :  
 Mainly due to an increase in R&D expenses in the Marine Systems Business.

1. Summary of Financial Results for FY2025

## Status of Orders Received

- While demand in the Defense & Communications Equipment Business has leveled off, reflecting the annual allocation of the Defense Budget (material expenses), orders received remain at a high level due to increased orders in other businesses.
- The order backlog at the end of the period reached a record high.

	Million yen	Orders Received				Order Backlog			
		FY2024	FY2025	Change		FY2024	FY2025	Change	
				Amount	%			Amount	%
Marine Systems		13,817	<b>15,280</b>	+1,462	+10.6%	5,705	<b>7,309</b>	+1,605	+28.1%
Hydraulics and Pneumatics		11,466	<b>12,007</b>	+542	+4.7%	3,390	<b>3,562</b>	+172	+5.1%
Fluid Measurement Equipment		5,415	<b>5,790</b>	+375	+6.9%	1,917	<b>2,297</b>	+380	+19.8%
Defense & Communications Equipment		33,988	<b>26,004</b>	-7,984	-23.5%	43,246	<b>43,235</b>	-11	-0.0%
Others		4,666	<b>5,572</b>	+906	+19.4%	2,151	<b>3,472</b>	+1,322	+61.5%
<b>Total</b>		69,352	<b>64,653</b>	-4,699	-6.8%	56,408	<b>59,875</b>	+3,467	+6.1%

## 1. Summary of Financial Results for FY2025

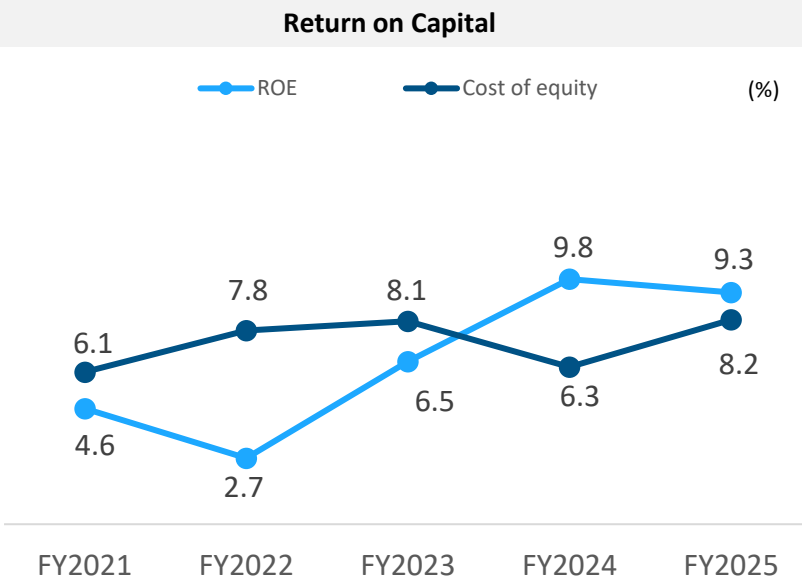
### Management Indicators

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Return on Capital</b>						
ROE (Return on equity)	%	4.6	2.7	6.5	9.8	<b>9.3</b>
ROA (Return on assets)	%	3.5	3.0	4.8	7.0	<b>6.8</b>
Cost of equity	%	6.1	7.8	8.1	6.3	<b>8.2</b>
<b>Per Share Information</b>						
EPS (Earnings per share)	Yen	91.06	53.16	138.62	231.15	<b>243.75</b>
BPS (Net assets per share)	Yen	2,005.00	2,005.89	2,243.54	2,460.11	<b>2,770.05</b>
<b>Market Valuation</b>						
FY-end stock price	Yen	1,187	1,215	2,719	3,345	<b>6,160</b>
FY-end market cap.*	Billion Yen	195	199	447	550	<b>1,012</b>
PER (Price earnings ratio)	Times (x)	13.03	22.85	19.61	14.47	<b>25.3</b>
PBR (Price-to-book ratio)	Times (x)	0.59	0.61	1.21	1.36	<b>2.22</b>

\*FY-end market cap : Calculated by multiplying the stock price at the end of the period by the number of shares outstanding at the end of the period (excluding treasury shares).

### Achieving Management Conscious of Cost of Capital and Stock Price

- We perceive our cost of equity to be between 6% and 8%.
- ROE exceeded the cost of equity.
- To achieve management that is conscious of cost of capital and stock price, we will implement the key strategies of the Medium-term Business Plan (FY2024–2026) and aim to expand the equity spread.



## 1. Summary of Financial Results for FY2025

### Condensed Balance Sheet

Million yen	As of March 31, 2025	As of March 31, 2026	Change
<b>Assets</b>			
Current assets	56,190	57,578	+1,389
(Inventories)	23,970	27,192	+3,222
Non-current assets	20,307	27,203	+6,895
(Property, plant and equipment)	9,709	12,950	+3,241
<b>Total assets</b>	<b>76,497</b>	<b>84,781</b>	<b>+8,284</b>
<b>Liabilities</b>			
Current liabilities	24,060	26,973	+2,913
(Short-term borrowings)	10,417	13,495	+3,079
Non-current liabilities	11,430	11,652	+222
(Long-term borrowings)	9,062	8,291	-771
<b>Total liabilities</b>	<b>35,490</b>	<b>38,625</b>	<b>+3,135</b>
<b>Net assets</b>			
Shareholders' equity	36,180	39,626	+3,446
Accumulated other comprehensive income	4,238	5,895	+1,657
<b>Total net assets</b>	<b>41,007</b>	<b>46,155</b>	<b>+5,148</b>
<b>Total liabilities and net assets</b>	<b>76,497</b>	<b>84,781</b>	<b>+8,284</b>
<b>Equity ratio</b>	<b>52.8%</b>	<b>53.7%</b>	<b>+0.9pt</b>

#### ■ Assets

The main factors contributing to increase were an increase in inventories resulting from inventory build-up in line with continued strong orders received, and an increase in property, plant and equipment due to the expansion of production facilities associated with increased production in the defense business, as well as the impact of the head office relocation.

#### ■ Liabilities

Liabilities increased by ¥3,135 million from the end of the previous fiscal year. This was mainly due to an increase in working capital borrowings to support a record-high order backlog.

1. Summary of Financial Results for FY2025

## Consolidated Cash Flows

Million yen	FY2021	FY2022	FY2023	FY2024	FY2025
Operating CF	2,256	(2,829)	(2,835)	(455)	<b>(160)</b>
Investing CF	(572)	4	(2,373)	(4,025)	<b>(5,153)</b>
FCF	1,684	(2,824)	(5,209)	(4,480)	<b>(5,314)</b>
Financing CF	(1,120)	(780)	4,299	4,178	<b>1,708</b>
Cash and cash equivalents at end of period	12,208	8,671	7,796	7,553	<b>3,954</b>
Depreciation	1,073	1,035	868	1,193	<b>1,731</b>
Inventories	14,979	18,153	22,905	23,970	<b>27,192</b>

■ Operating Cash flow

Increased by ¥295 million year on year due to an increase in net profit, despite an increase in accounts receivable.

■ Investing Cash flow

Decreased by ¥1,128 million year on year due to the acquisition of non-current assets, including the expansion of production facilities to accommodate increased orders and the relocation of head office.

■ Free cash flow (FCF)

As a result, this decreased by ¥833 million year on year, resulting in a significantly negative figure.

# 1. Summary of Financial Results for FY2025

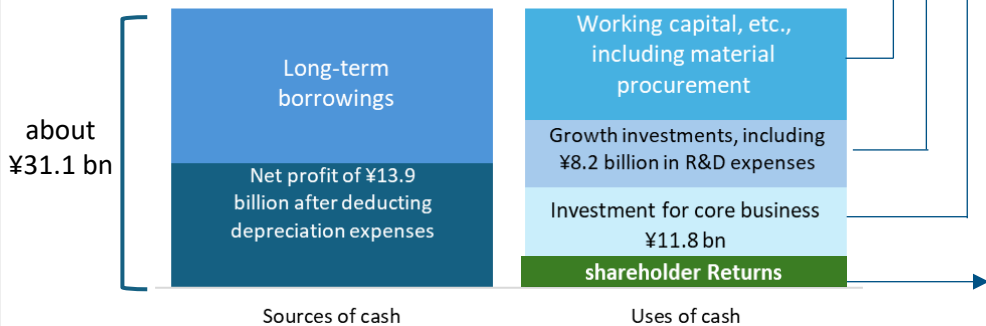
## Shareholder Returns

- Investment for growth
- Capital investment for new businesses
  - R&D
  - Investment in growth drivers (hydrogen business etc.)
  - Strategic investment (M&A etc.)

- Investment for core business
- Replacement of aging equipment
  - Infrastructure development (for DX etc.)
  - Head office relocation

- Working capital
- Personnel expenses
  - Material purchases

Sources and Uses of Cash for the Most Recent Three Years



- To achieve TOKYO KEIKI Vision 2030 and enhance corporate value, we implement an 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.

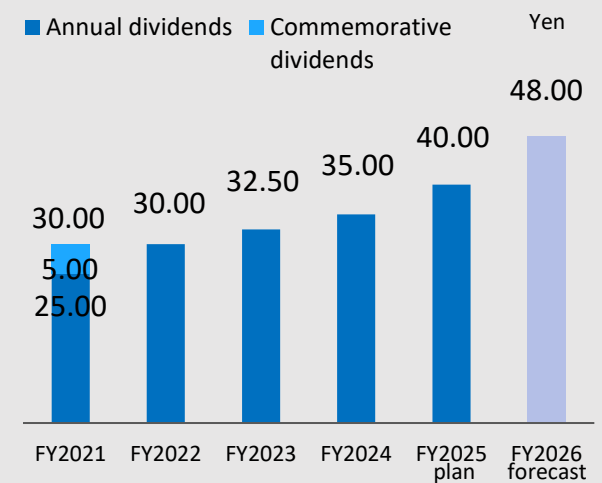
### Dividends

FY2025 (Plan) **¥40.00**

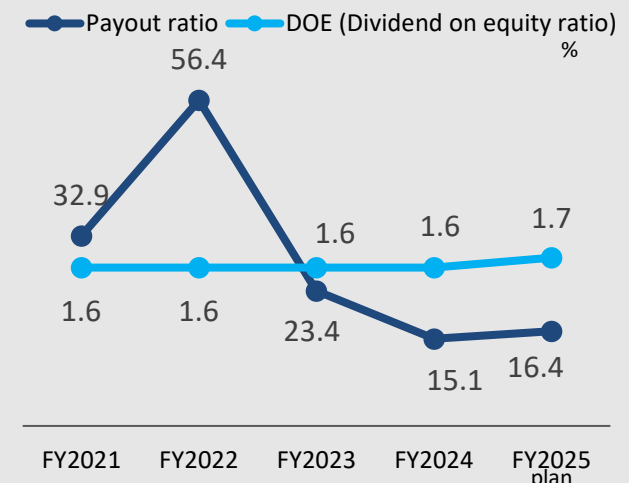
FY2026 (Forecast) **¥48.00**

Maintain progressive dividends

Dividends trends



Payout ratio and DOE trends



### 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/>

1. Summary of Financial Results for FY2025
- 2. Full-Year Forecast for FY2026**
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## Status of External Environmental Risks

		Occurrences	Business to be affected	Impact and Responses	Degree of Impact
Situation in the Middle East	Escalation	Direct impact	Marine Systems	<ul style="list-style-type: none"> <li>Delivery delays to local distributors due to disruptions in transportation.</li> <li>Secured sales through efforts to gather information from local distributors and secure transportation methods.</li> </ul>	Medium
		Indirect impact	All Business	<ul style="list-style-type: none"> <li>Soaring prices and procurement delays for petroleum-based chemical products (including the impact of delays in customer processes).</li> <li>Seek to optimize selling prices to secure profits.</li> </ul>	High
			Hydraulics and Pneumatics	<ul style="list-style-type: none"> <li>Sales of industrial machinery decreased due to weak capital expenditures, particularly in the automotive industry.</li> <li>Expand sales in other markets.</li> </ul>	Medium
Policies of the U.S. administration	Higher tariffs	Direct sales to the U.S.	Others (U.S. sales subsidiary)	<ul style="list-style-type: none"> <li>Seek to optimize selling prices to secure profits despite a negligible amount of net sales in the U.S.</li> </ul>	Low
		Indirect impact	All Business	<ul style="list-style-type: none"> <li>Delays in obtaining parts due to the impact of the U.S.-China trade friction. In particular, if the tightening of rare earth export restrictions is prolonged, there are concerns about the impact on production.</li> <li>Strengthen the production system through earlier parts procurement, bulk purchasing to secure components, and changing suppliers.</li> </ul>	Medium
			Hydraulics and Pneumatics	<ul style="list-style-type: none"> <li>Sales of industrial machinery decreased due to weak capital expenditures, particularly in the automotive industry.</li> <li>Expand sales in other markets.</li> </ul>	Medium
Exchange rate	Sharp currency fluctuations		Marine Systems Hydraulics and Pneumatics	<ul style="list-style-type: none"> <li>Exchange rate forecast: JPY 151/USD.</li> <li>If the yen depreciates Marine Systems: foreign currency sales (+), Hydraulics and Pneumatics: components purchased from overseas (-)</li> </ul>	Medium

2. Full-Year Forecast for FY2026

## FY2026 Full-year Earnings Forecast

Million yen	FY2025 Results	FY2026 Forecast	YoY Change		Previous forecast *1	Change*2	
			Amount	%		Amount	%
Net sales	61,186	68,300	+7,114	+11.6%	68,300	0	0.0%
Operating profit	5,362	6,400	+1,038	+19.4%	5,580	+820	+14.7%
Ordinary profit	5,492	6,510	+1,018	+18.5%			
Profit attributable to owners of parent	4,005	5,000	+995	+24.8%			
Operating profit margin	8.8%	9.4%	+0.6pt		8.2%	+1.2pt	

- We anticipate a significant increase in sales and profits in the Defense & Communications Equipment Business, including the Defense Business, and aim to achieve record-high net sales and operating profit.

### Exchange rate and exchange rate sensitivity

Currency	Exchange rate		Sensitivity (Q1-Q4)	
	FY2025 Result	FY2026 Forecast	Basis	Operating profit
USD	150.57	151.00	¥1 depreciation	+20

\*1 Previous forecast (May 12, 2025)

\*2 Change represents the change compared with FY2026 Forecast.

2. Full-Year Forecast for FY2026

## Earnings Forecast by Segment

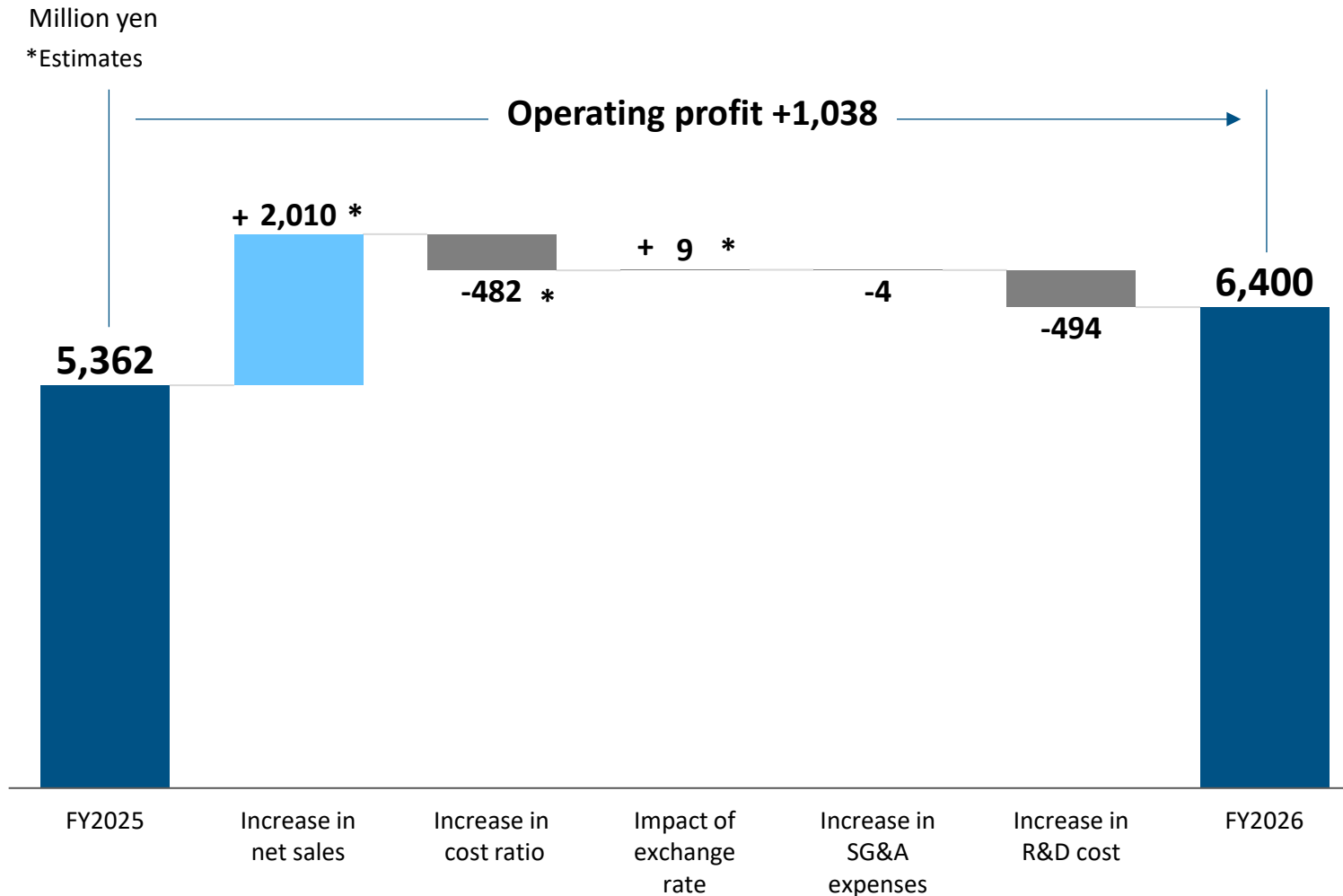
	Million yen	FY2025 Results	FY2026 Forecast	YoY Change		Previous forecast *1	Change *2	
				Amount	%		Amount	%
Marine Systems	Net sales	13,675	<b>14,800</b>	+1,125	+8.2%	13,300	+1,500	+11.3%
	Operating profit	1,317	<b>1,370</b>	+53	+4.0%	1,120	+250	+22.3%
Hydraulics & Pneumatics	Net sales	11,836	<b>12,200</b>	+364	+3.1%	12,900	-700	-5.4%
	Operating profit	222	<b>280</b>	+58	+25.9%	310	-30	-9.7%
Fluid Measurement Equipment	Net sales	5,410	<b>5,500</b>	+90	+1.7%	5,500	0	0.0%
	Operating profit	873	<b>880</b>	+7	+0.8%	490	+390	+79.6%
Defense & Communications Equipment	Net sales	26,015	<b>31,100</b>	+5,085	+19.5%	32,100	-1,000	-3.1%
	Operating profit	2,344	<b>3,500</b>	+1,156	+49.3%	3,210	+290	+9.0%
Others	Net sales	4,249	<b>4,700</b>	+451	+10.6%	4,500	+200	+4.4%
	Operating profit	684	<b>510</b>	-174	-25.5%	580	-70	-12.1%
Total	Net sales	61,186	<b>68,300</b>	+7,114	+11.6%	68,300	0	0.0%
	Operating profit	5,362	<b>6,400</b>	+1,038	+19.4%	5,580	+820	+14.7%

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

\*1 Previous forecast (May 12, 2025) \*2 Change represents the change compared with FY2026 Forecast.

2. Full-Year Forecast for FY2026

## Analysis of Changes in Operating Profit

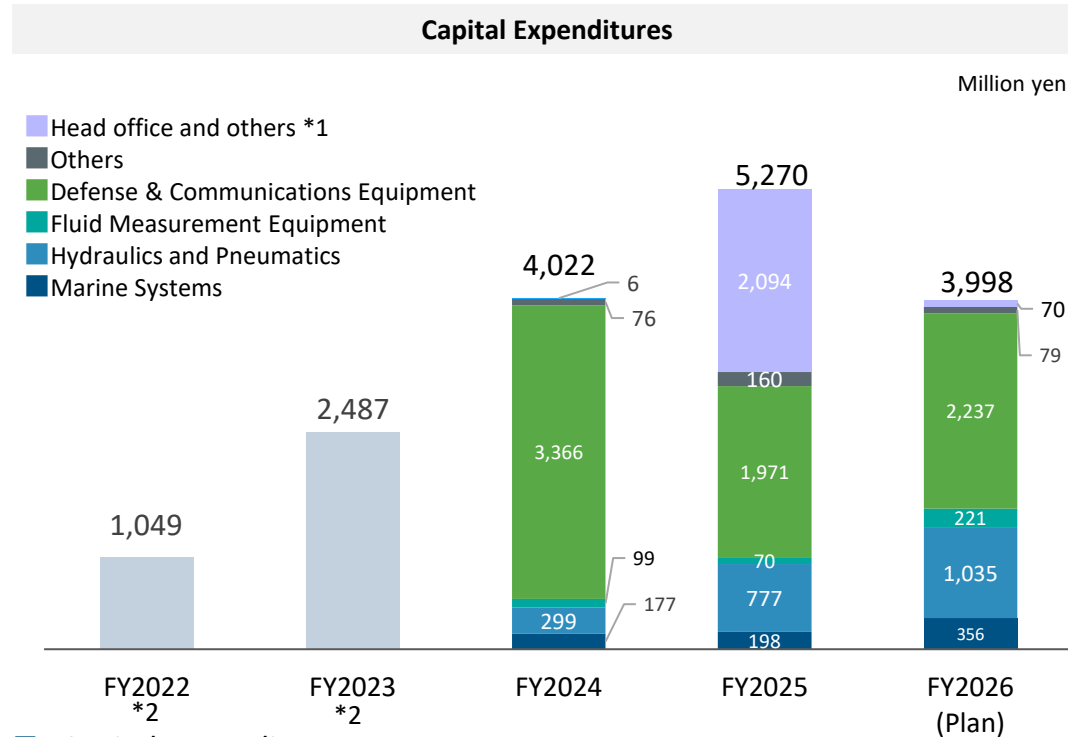


■ We expect higher sales across all businesses, including the Defense & Communications Equipment Business and the Marine Systems Business, to offset the negative impacts of higher cost ratios and increased R&D expenses, contributing to profit growth.

■ Exchange rate assumption :  
JPY 151.00/USD (vs. JPY 150.57/USD in the previous fiscal year).

## 2. Full-Year Forecast for FY2026

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

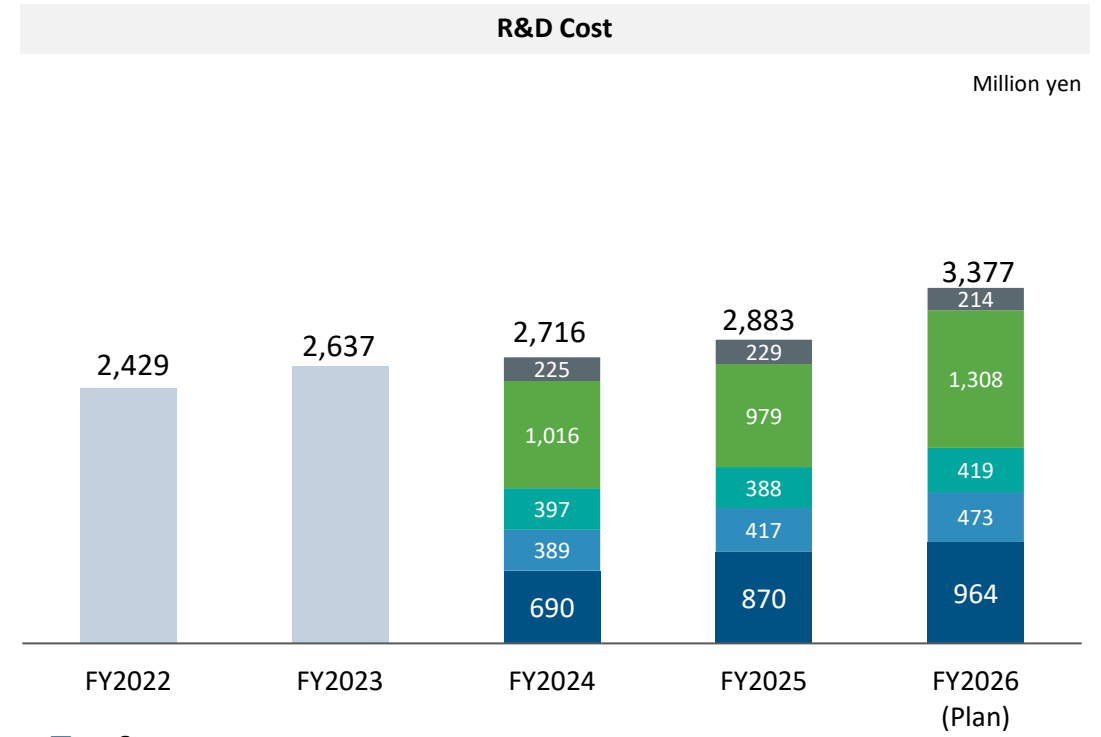


### Capital expenditures

In addition to accommodating development projects in the Defense Business, we plan to update and enhance various production facilities and Infrastructure development for DX etc.

\*1 FY2025 head office relocation expenses were recorded under “Head office and others” without segment allocation.

\*2 Only total figures were disclosed prior to FY2023 (no segment breakdown).



### R&D cost

In addition to product development related to growth drivers such as space, hydrogen and edge AI, we are planning R&D to acquire new projects related to autonomous ships and the Defense Business.

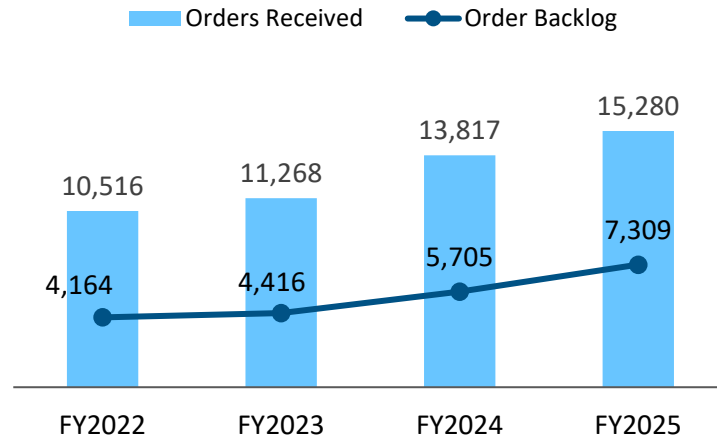
1. Summary of Financial Results for FY2025
2. Full-Year Forecast for FY2026
- 3. Segment Details**
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  - Topics
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  - Our Businesses

### 3. Segment Details

## Marine Systems

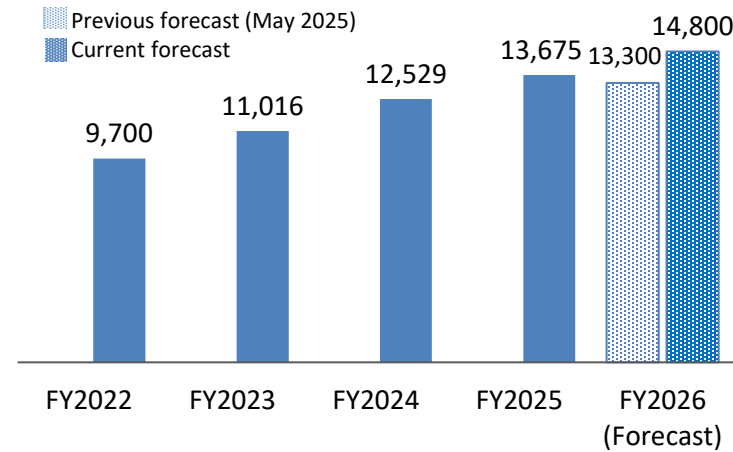
#### Orders Received / Order Backlog

Million yen



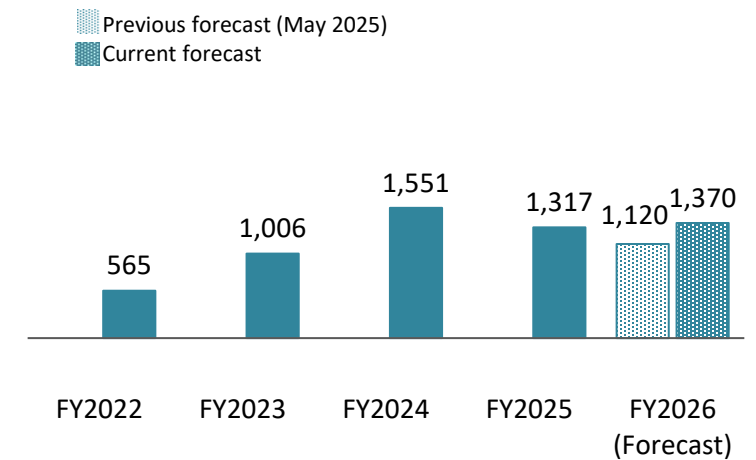
#### Net sales

Million yen



#### Operating profit

Million yen



#### FY2025 Results (YoY)

Million yen

Orders Received	+1,462	Orders received and the order backlog both increased, driven by steady demand for equipment for newly built vessels overseas, particularly in China, and by demand for maintenance services remaining at a high level, which continued from the previous fiscal year.
Order Backlog	+1,605	
Net sales	+1,146	Net sales increased year on year, thanks to steady demand for equipment for new shipbuilding, and to demand for maintenance services remaining strong, a situation that continued from the previous fiscal year.
Operating profit	-234	Despite an increase in net sales, operating profit decreased year on year due to increases in research and development expenses, and other costs.

#### FY2026 Earnings Forecast (YoY)

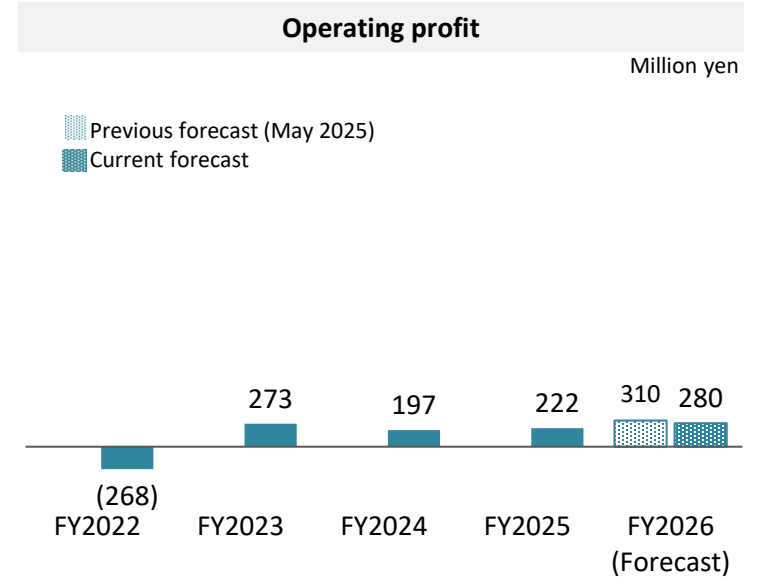
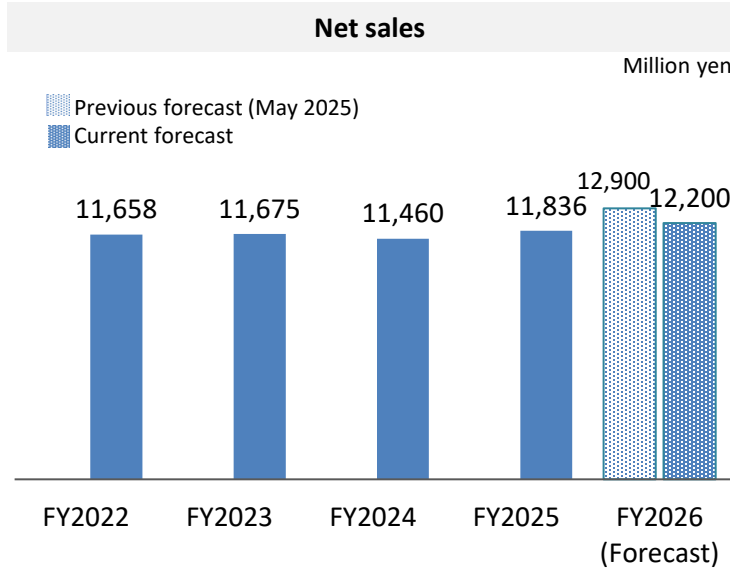
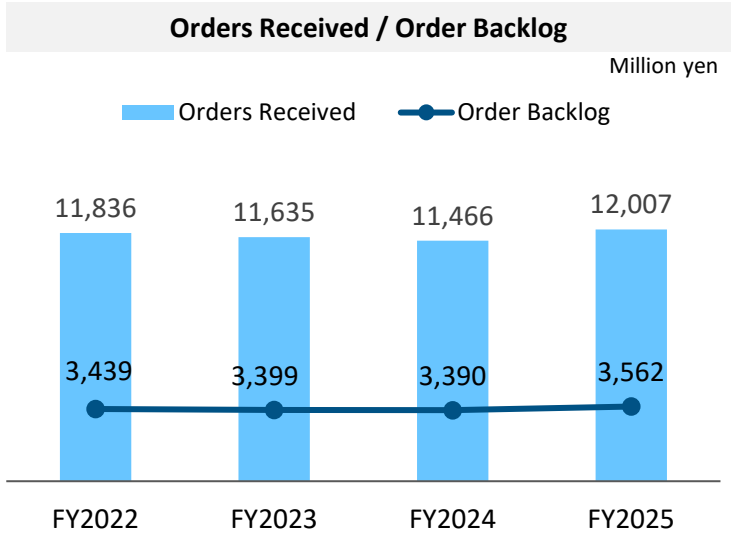
Million yen

Net sales	+1,125	Net sales are expected to increase compared to the current fiscal year, due to continued strong demand for new shipbuilding and maintenance services.
Operating profit	+53	Operating profit is expected to increase compared to the current fiscal year due to an increase in net sales.

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

### 3. Segment Details

## Hydraulics and Pneumatics



FY2025 Results (YoY)		Million yen
Orders Received	+542	Orders received and the order backlog both increased due to the solid performance of the construction machinery market, and to a trend toward recovery in demand in the plastics processing machinery market and overseas markets.
Order Backlog	+172	
Net sales	+375	Although sales for the plastic processing machinery market remained sluggish, net sales increased year on year due to solid sales for the construction machinery, machine tool, and overseas markets.
Operating profit	+25	Operating profit increased year on year, thanks to factors such as an improved cost of sales ratio resulting from efforts to secure profitability through the optimization of selling prices and from enhanced sales of high-value-added products.

FY2026 Earnings Forecast (YoY)		Million yen
Net sales	+364	Due to the solid machine tool market and the recovering construction machinery market in the domestic market, as well as strong demand in Asia, net sales are expected to increase compared with the current period.
Operating profit	+58	Operating profit is expected to increase compared to the current fiscal year due to the effects of sales price optimization and productivity improvement.

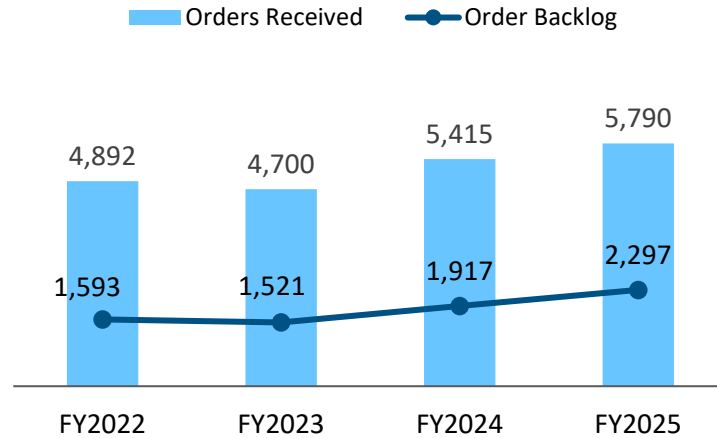
\*Segment sales and operating profit are presented on a pre-adjustment basis.

### 3. Segment Details

## Fluid Measurement Equipment

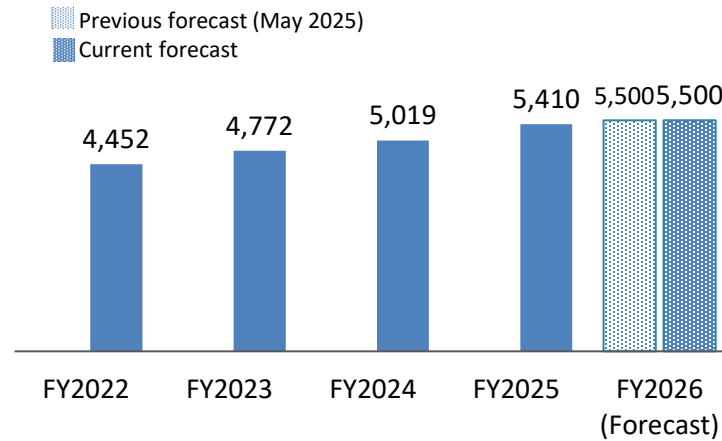
#### Orders Received / Order Backlog

Million yen



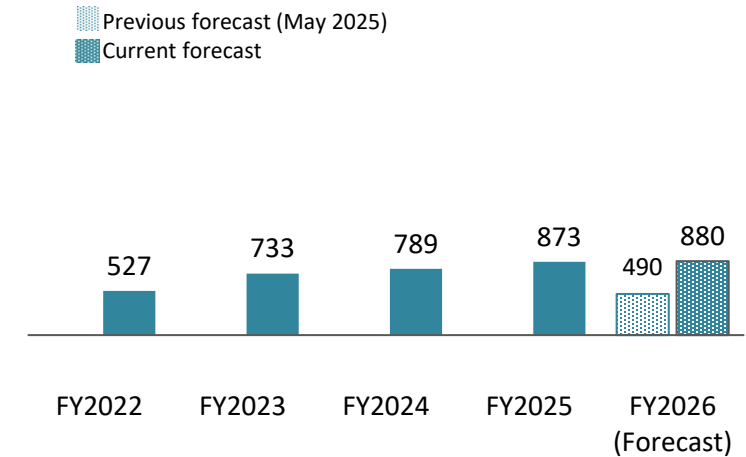
#### Net sales

Million yen



#### Operating profit

Million yen



#### FY2025 Results (YoY)

Million yen

Orders Received	+375	Orders received and the order backlog both increased as demand remained strong, for example, with the acquisition of large-scale projects in both the Fire extinguishing systems business and the Measuring instruments business.
Order Backlog	+380	
Net sales	+391	Net sales increased year on year, thanks to the steady performance of ultrasonic flowmeters for the public sector market and fire extinguishing systems for multistory parking garages.
Operating profit	+84	Operating profit increased year on year, thanks to the increase in net sales.

#### FY2026 Earnings Forecast (YoY)

Million yen

Net sales	+90	The public sector market and the fire extinguishing equipment market are expected to remain strong, and sales of new products launched during the current fiscal year are expected to expand in the private sector market and overseas markets. Under these circumstances, the Fluid Measurement Equipment Business is expected to see an increase in net sales compared to the current fiscal year.
Operating profit	+7	Operating profit is expected to increase compared to the current fiscal year due to an increase in net sales.

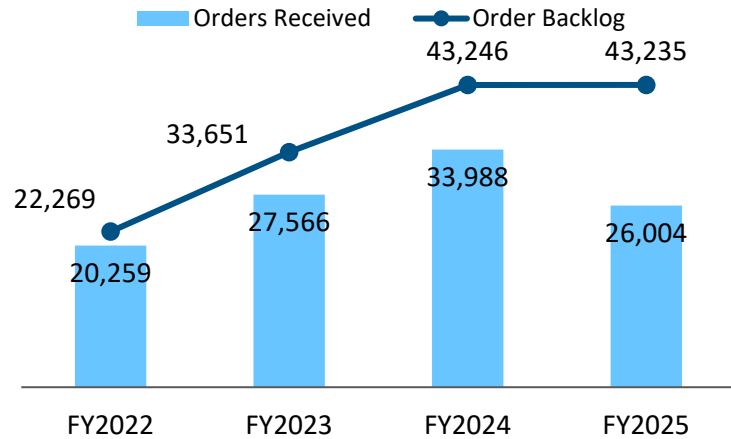
\*Segment sales and operating profit are presented on a pre-adjustment basis.

### 3. Segment Details

## Defense & Communications Equipment

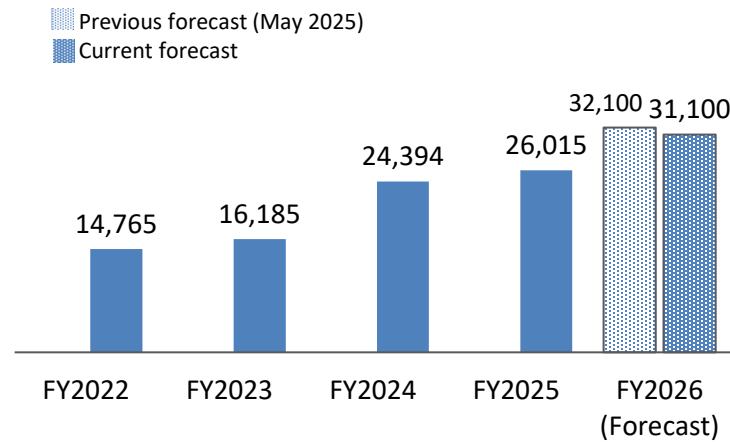
#### Orders Received / Order Backlog

Million yen



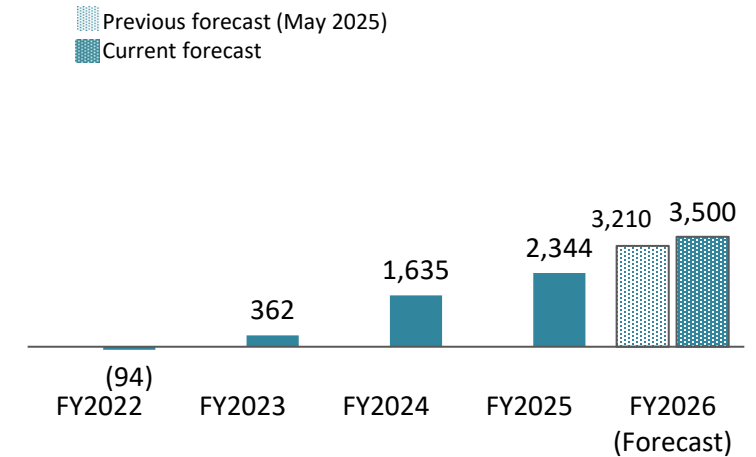
#### Net sales

Million yen



#### Operating profit

Million yen



#### FY2025 Results (YoY)

Million yen

Orders Received	-7,984	While orders received declined due to the absence of large-scale development projects in the Defense Business and a slowdown in maintenance- and repair-related orders—primarily for aircraft—the order backlog remained at a high level.
Order Backlog	-11	
Net sales	+1,622	Net sales increased, thanks to strong sales of avionics equipment and shipboard equipment in the defense business, as well as space-related equipment, satellite communications antenna stabilizer, and other products in the communications equipment business.
Operating profit	+708	Operating profit increased significantly year on year due to an increase in net sales, improved selling prices, and an improved cost of sales ratio resulting from changes in the product mix.

#### FY2026 Earnings Forecast (YoY)

Million yen

Net sales	+5,085	Net sales are expected to increase year on year due to planned delivery of large-scale projects such as research on the MEMS Hemispherical Resonator Gyroscope, and anticipated sales increase in the space business within the communication equipment business, as well as the expected continuation of high level of sales in the Defense Business.
Operating profit	+1,156	Operating profit is expected to increase significantly compared to the current fiscal year, due to increased net sales and an improved cost of sales ratio resulting from changes in the product mix.

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

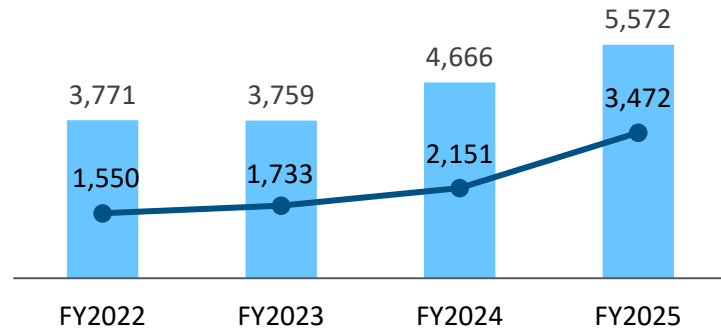
### 3. Segment Details

## Others (Inspection/Railroad)

#### Orders Received / Order Backlog

Million yen

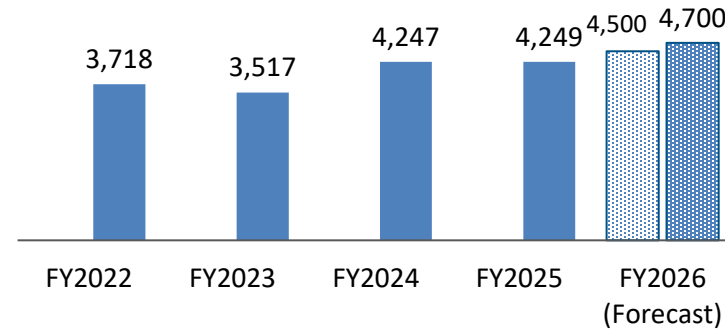
Orders Received Order Backlog



#### Net sales

Million yen

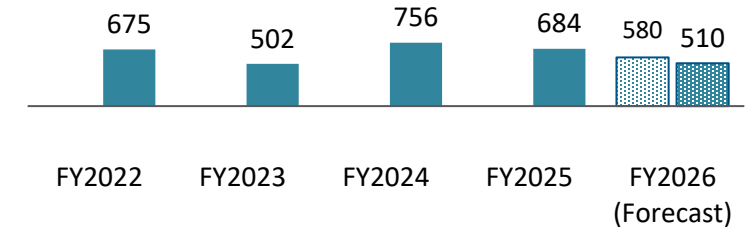
Previous forecast (May 2025)  
Current forecast



#### Operating profit

Million yen

Previous forecast (May 2025)  
Current forecast



#### FY2025 Results (YoY)

Million yen

Orders Received	+906	In the Railway Maintenance business, both orders received and the order backlog increased significantly due to strong demand for high-value-added products such as the Company's mainstay inspection cars and new inertial track geometry measurement systems.
Order Backlog	+1,322	
Net sales	+2	Although net sales in the Railway Maintenance Business declined due to lower sales of the Company's mainstay ultrasonic rail inspection cars, overall net sales remained on par with the previous fiscal year, owing to steady performance in the Inspection Systems Business.
Operating profit	-71	Operating profit decreased year on year due to the decrease in net sales in the Railway Maintenance Business.

#### FY2026 Earnings Forecast (YoY)

Million yen

Net sales	+451	Net sales are expected to increase year on year due to increased sales of track diagnosis support equipment in the Railway Maintenance Business and expanded sales in the Inspection systems Business.
Operating profit	-174	Operating profit is expected to decrease compared to the current fiscal year, due to factors including an increase in depreciation expenses associated with the relocation of the head office for consolidated subsidiaries other than those in the Railway Maintenance Business and the Inspection systems Business.

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

1. Summary of Financial Results for FY2025
2. Full-Year Forecast for FY2026
3. Segment Details
4. **References**
  - Topics
  - Business Trends
  - Our Businesses

#### 4. References : Topics

## Contributing to initiatives toward autonomous vessel operation

**Demonstration vessel equipped with our Company's functions obtained autonomous vessel certification from the Ministry of Land, Infrastructure, Transport and Tourism.**

**Achieved Level 4\* autonomous operation under commercial service.**

Since 2020, we have participated in the Fully Autonomous Ship Project "MEGURI2040" promoted by The Nippon Foundation, a public interest incorporated foundation. We have been working on the development of vessel control functions for the demonstration vessel "GENBU," which is one of four demonstration vessels.

### Contributing to solutions for social issues

The social implementation of autonomous vessels will help address challenges facing the maritime industry, including crew shortages caused by Japan's aging and declining population, as well as accidents resulting from human error, thereby supporting stable domestic logistics and transportation infrastructure.

### Our Technical Contributions

We implemented vessel control functions developed by our Company on the demonstration vessel "GENBU." In addition to conventional rudder control during ocean navigation, the newly developed vessel control functions enable maneuvering control at low speeds, including thruster control during berthing and unberthing operations.

\* This refers to the technological level at which fully autonomous operation without human intervention is possible in designated areas or under specific conditions. (The definition of autonomous ship operations is currently under discussion at the International Maritime Organization (IMO) and other organizations. For convenience, the definition of a motor vehicle is used.) For reference: <https://www.mlit.go.jp/common/001226541.pdf>



Demonstration vessel, the newly built coastal container ship "GENBU"



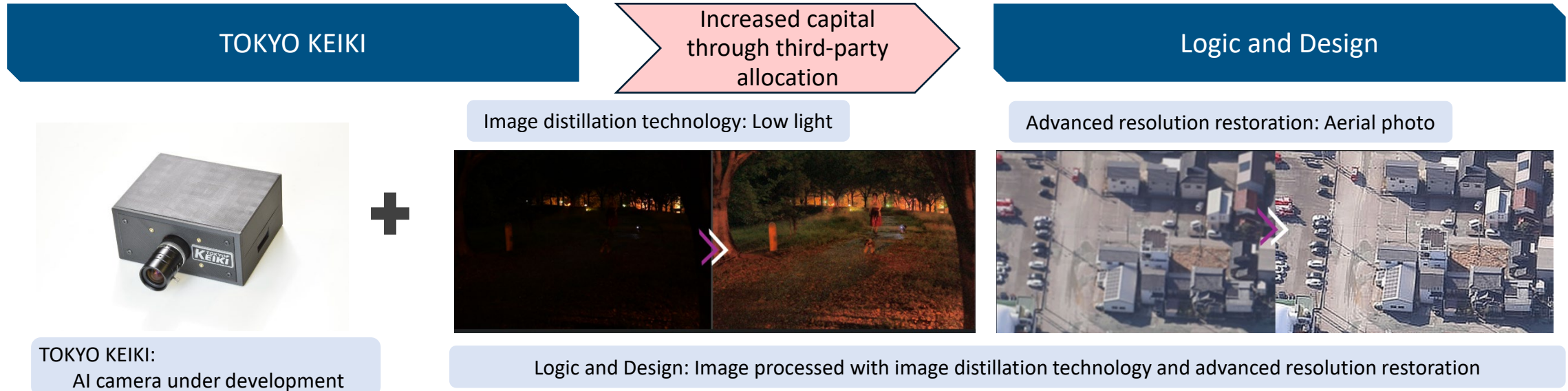
Integrated information display for vessel control



Technology Development Grant Program for the Social Implementation of Fully Autonomous Ships. This grant program supports technology development aimed at accelerating the practical deployment of fully autonomous ships. By fostering further momentum in this field, the program seeks to drive transformation across Japan's logistics sector as well as its broader economic and social infrastructure.

## Investment in Logic and Design Inc.

Promoting product development that integrates image distillation technology with camera technology



Through this investment, we will facilitate information sharing between the two companies and drive the development of new products for the Defense Business.



In our Defense Business, we are focusing on developing AI camera-based detection and identification technologies to counter the emerging threat posed by unmanned aerial vehicles. Through this collaboration, we aim to enhance detection and identification capabilities in contexts such as low light, fog, backlighting, and low resolution.



Logic and Design Inc.  
 Established: March 13, 2018  
 Capital: ¥50,000,000

<Main Business>  
 Development of image distillation and advanced resolution restoration algorithms, development and sale of related products, software, and systems

Click here for details ▼

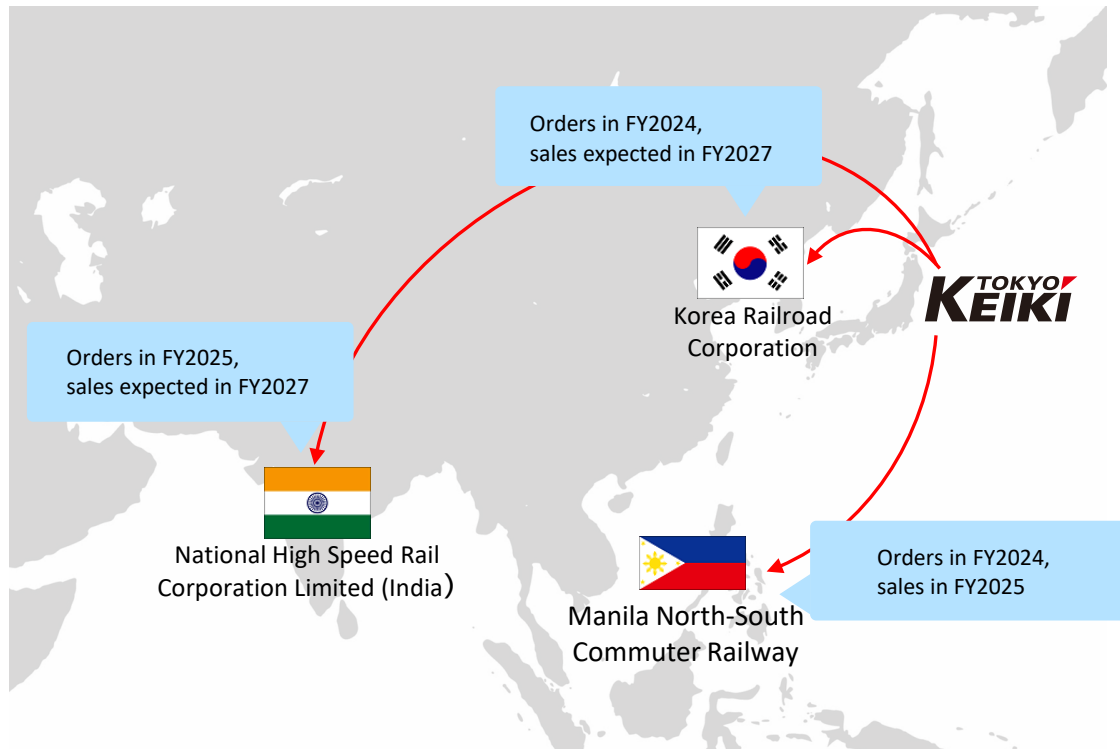
[Logic and Design](#)

## Contributing to safe and secure railway operations worldwide

### Orders and sales overseas are expanding

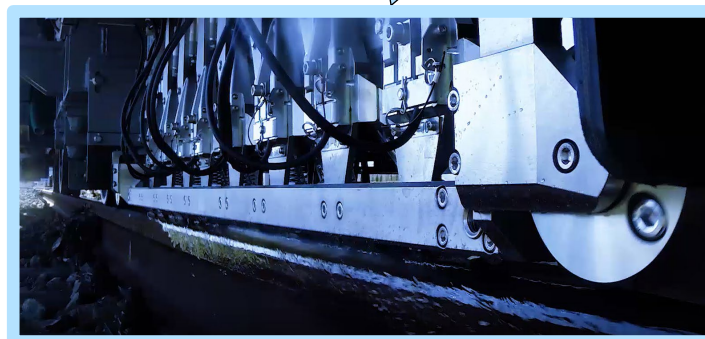
In our long-term vision, "TOKYO KEIKI Vision 2030," our Group has identified the Railway Business as one of our growth drivers.

Recently, global recognition of the value of TOKYO KEIKI RAIL TECHNO INC. (TRT) products has grown, resulting in new orders and sales in multiple regions.



Overall Vehicle Image

An ultrasonic rail inspection car is a system that automatically detects and records internal defects in rails while the inspection car is in motion.

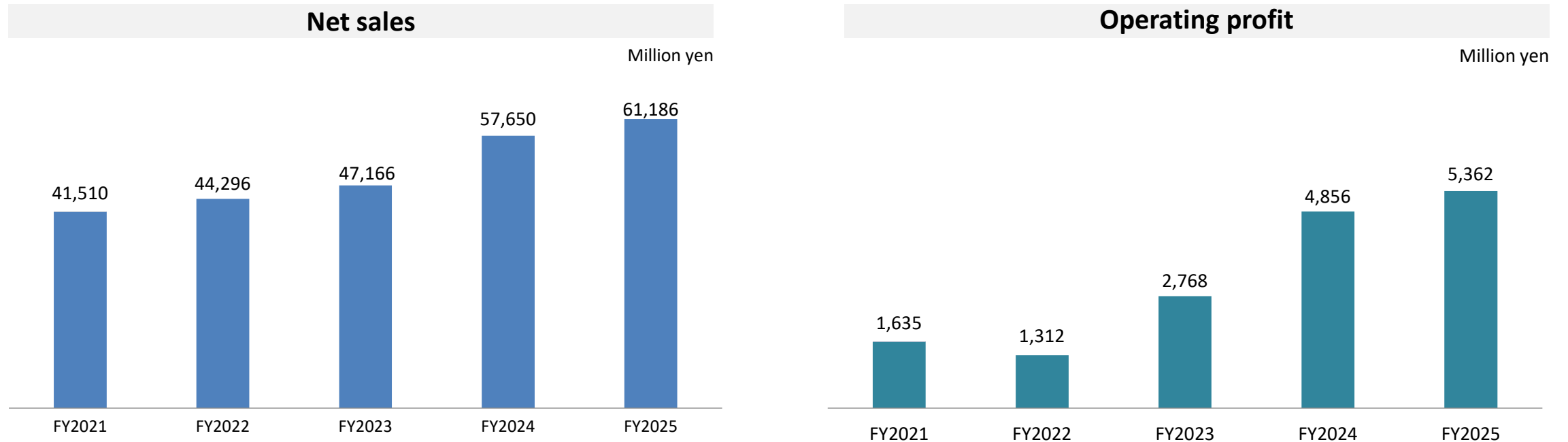


Ultrasonic rail inspection equipment installed on the vehicle

1. Summary of Financial Results for FY2025
2. Full-Year Forecast for FY2026
3. Segment Details
- 4. References**
  - Topics
  - Business Trends
  - Our Businesses

4. References : Business Trends

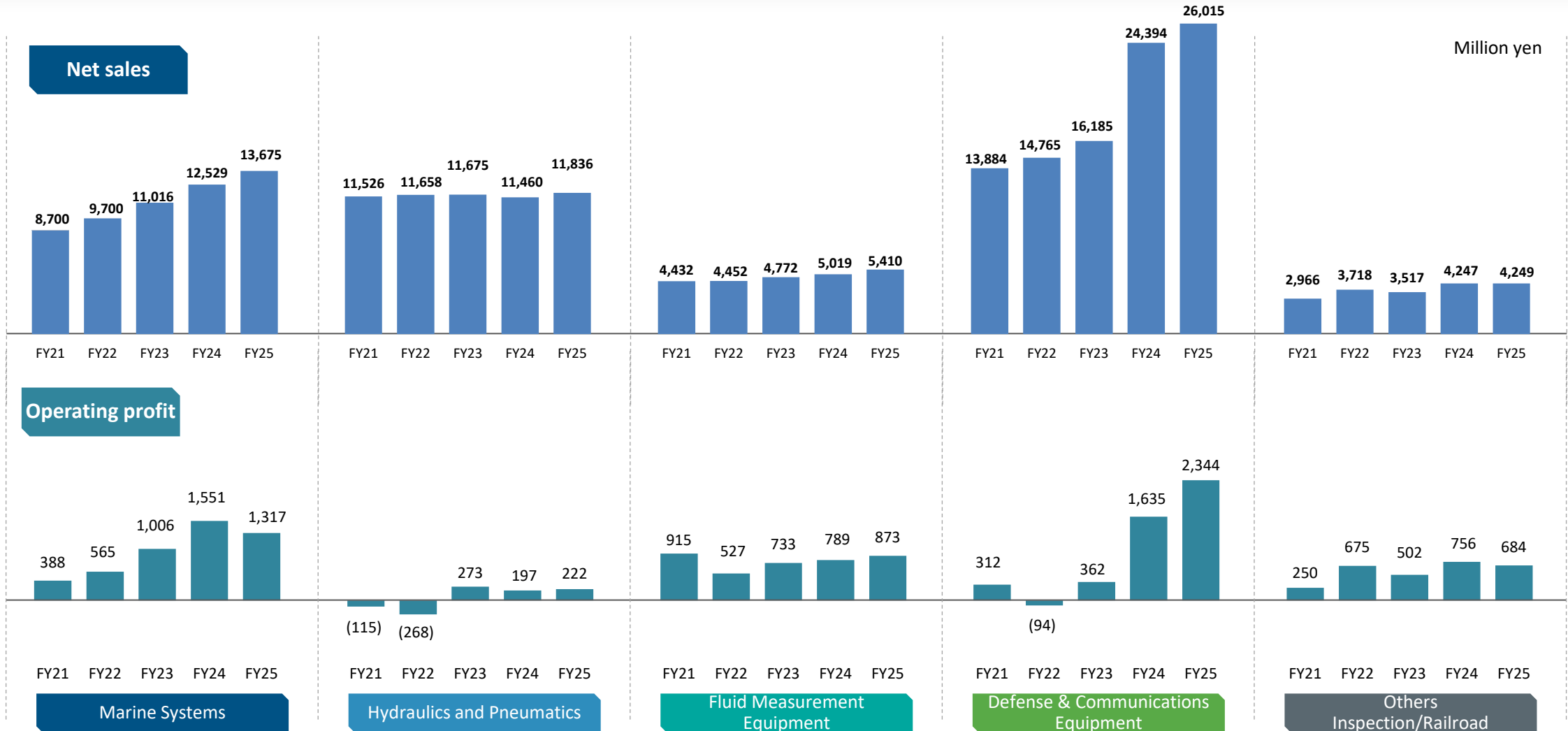
## Changes in Net Sales and Operating Profit



Million yen	FY2021	FY2022	FY2023	FY2024	FY2025	Change	
						Amount	%
Net sales	41,510	44,296	47,166	57,650	<b>61,186</b>	+3,536	+6.1%
Operating profit	1,635	1,312	2,768	4,856	<b>5,362</b>	+506	+10.4%
Operating profit margin	3.9%	3.0%	5.9%	8.4%	<b>8.8%</b>	+0.3pt	
Ordinary profit	1,926	1,687	2,990	5,001	<b>5,492</b>	+492	+9.8%
Profit attributable to owners of parent	1,493	873	2,277	3,797	<b>4,005</b>	+208	+5.5%

4. References : Business Trends

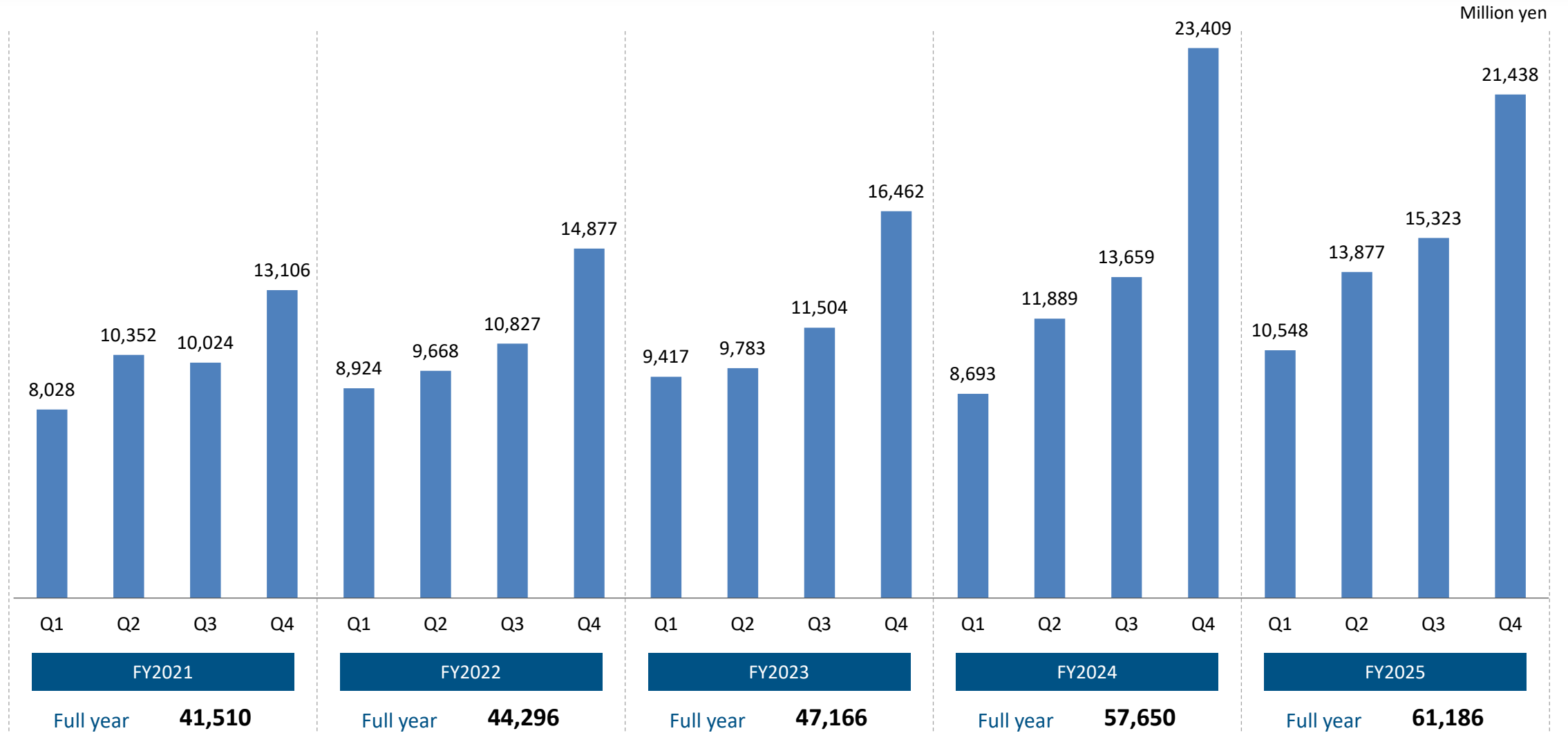
# Changes in Net Sales and Operating Profit by Segment



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

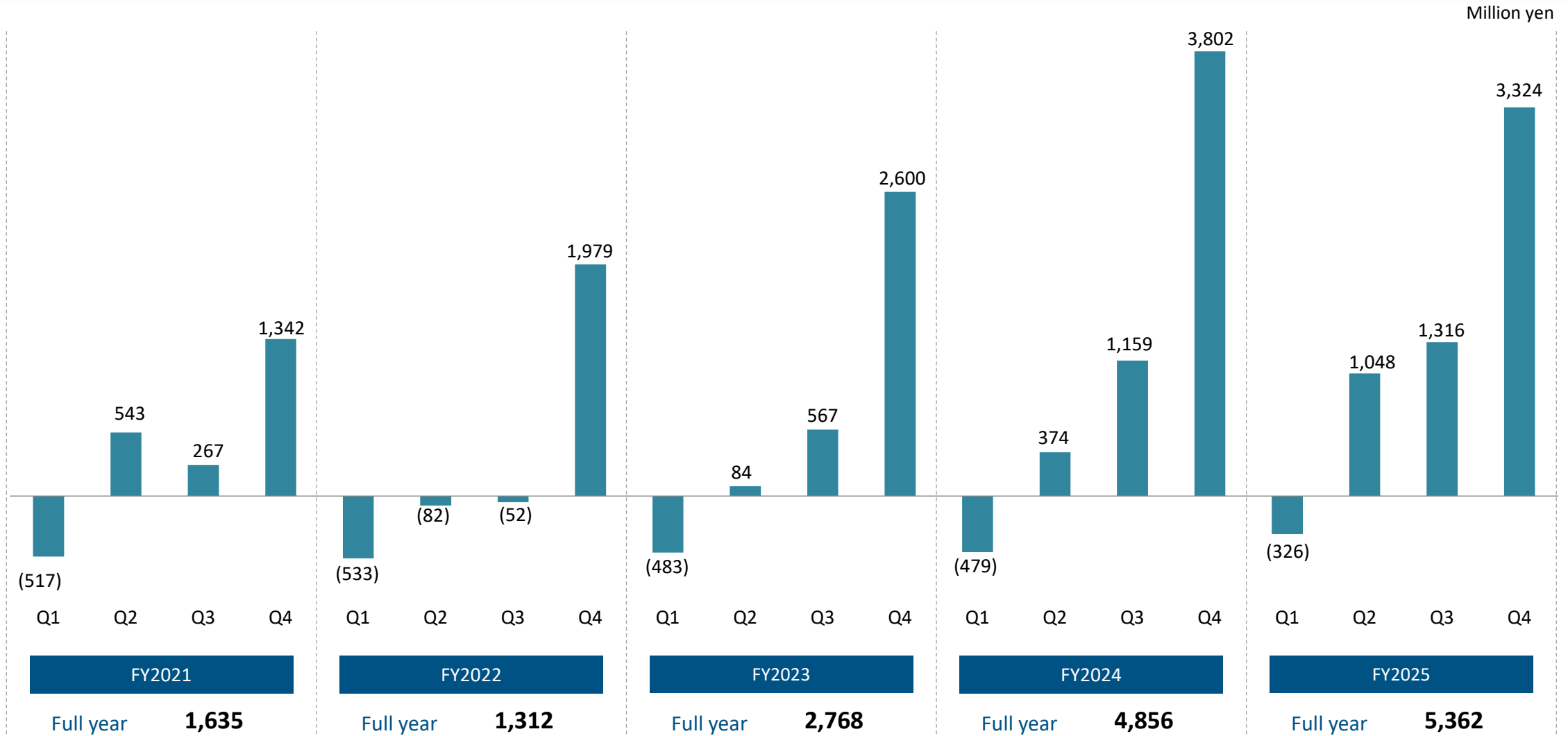
4. References : Business Trends

## Quarterly Changes in Net Sales



4. References : Business Trends

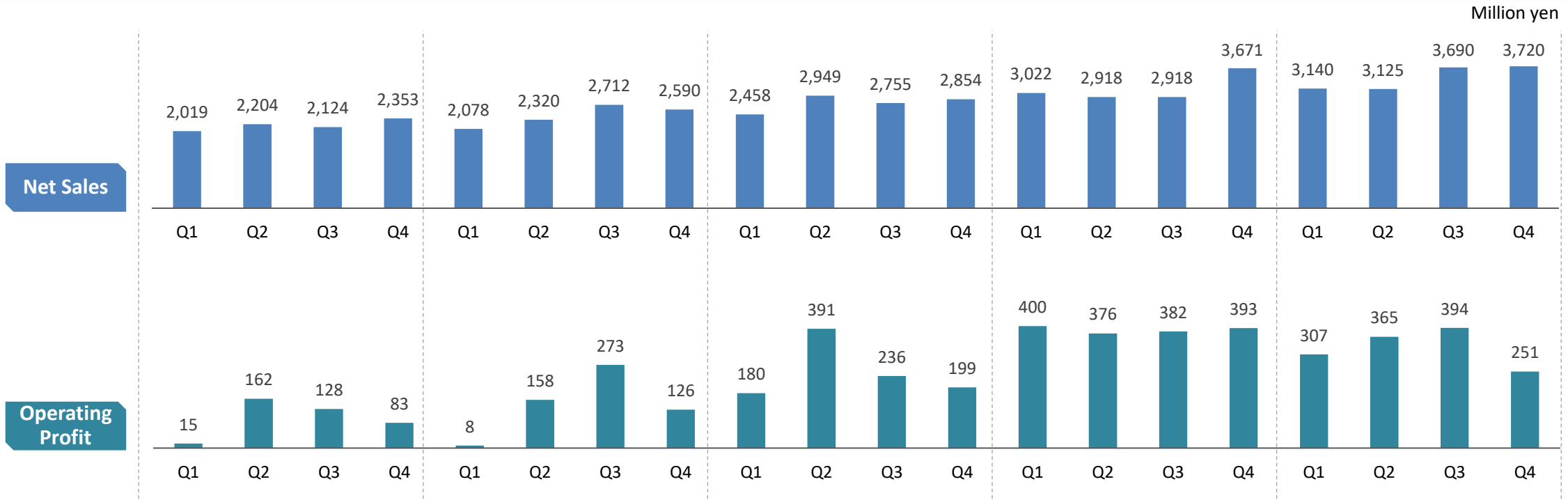
## Quarterly Changes in Operating Profit



4. References : Business Trends

# Quarterly Changes in Net Sales and Operating Profit by Segment

## Marine Systems

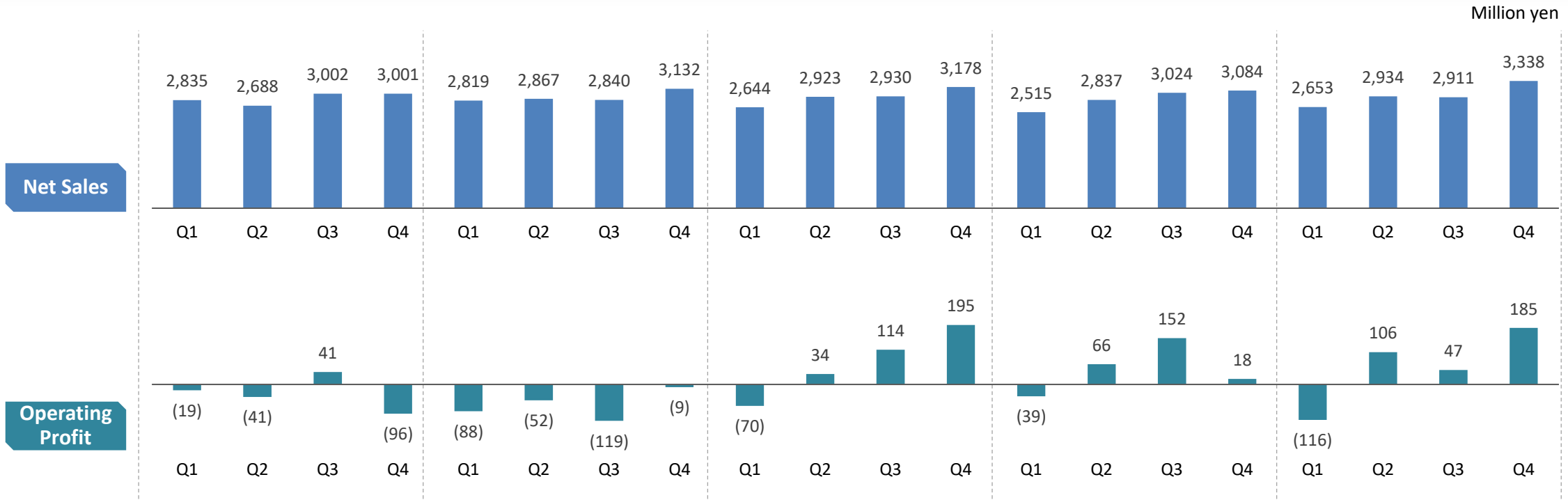


	FY2021		FY2022		FY2023		FY2024		FY2025	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full year	8,700	388	9,700	565	11,016	1,006	12,529	1,551	13,675	1,317

4. References : Business Trends

# Quarterly Changes in Net Sales and Operating Profit by Segment

## Hydraulics and Pneumatics

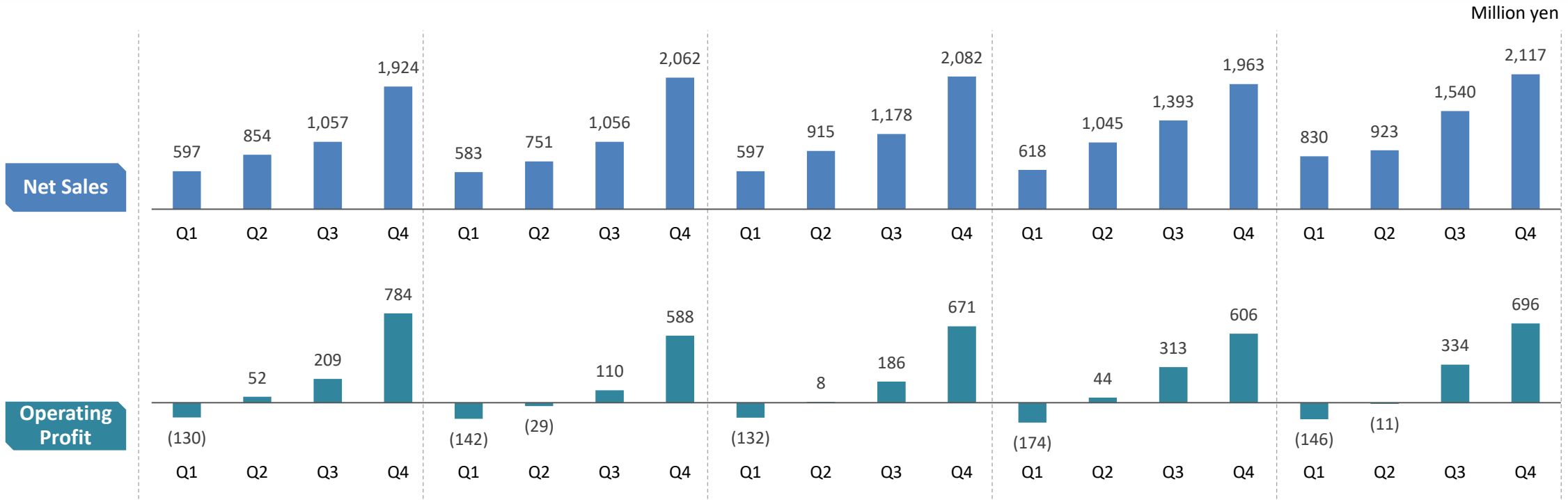


	FY2021		FY2022		FY2023		FY2024		FY2025	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full year	11,526	(115)	11,658	(268)	11,675	273	11,460	197	11,836	222

4. References : Business Trends

# Quarterly Changes in Net Sales and Operating Profit by Segment

## Fluid Measurement Equipment

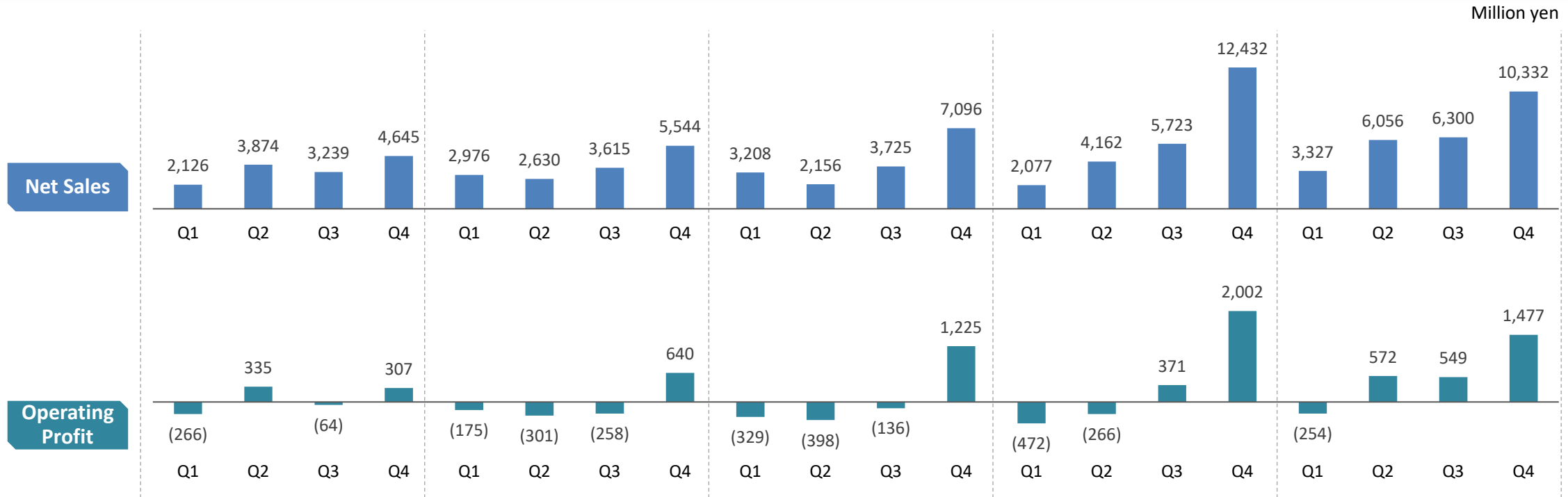


	FY2021		FY2022		FY2023		FY2024		FY2025	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full year	4,432	915	4,452	527	4,772	733	5,019	789	5,410	873

4. References : Business Trends

# Quarterly Changes in Net Sales and Operating Profit by Segment

## Defense & Communications Equipment

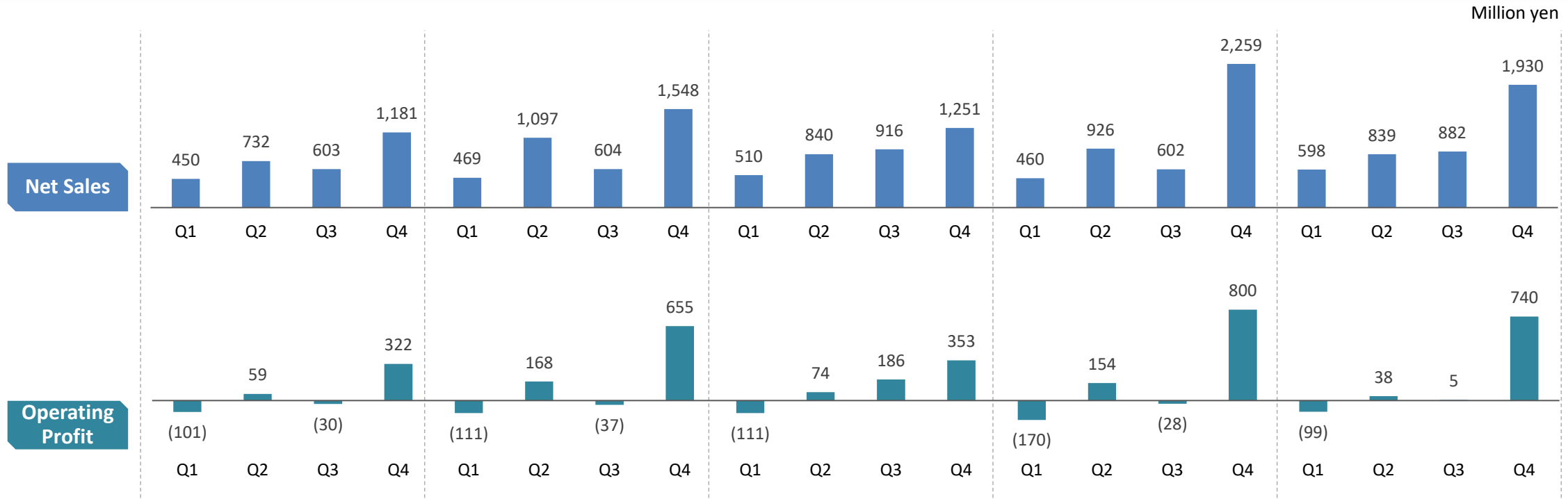


	FY2021		FY2022		FY2023		FY2024		FY2025	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full year	13,884	312	14,765	(94)	16,185	362	24,394	1,635	26,015	2,344

4. References : Business Trends

# Quarterly Changes in Net Sales and Operating Profit by Segment

## Others (Inspection/Railroad)



	FY2021		FY2022		FY2023		FY2024		FY2025	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full year	2,966	250	3,718	675	3,517	502	4,247	756	4,249	684

4. References : Business Trends

# Quarterly Changes in Order Backlog



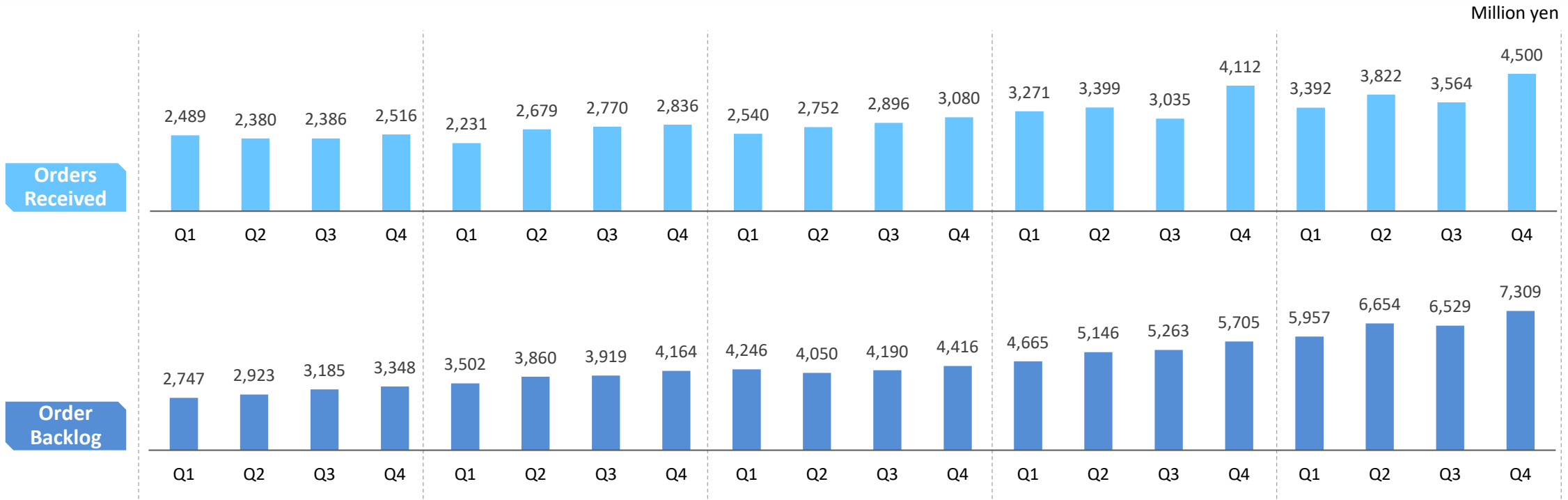
4. References : Business Trends

## Quarterly Changes in Order Backlog by Segment (Table)

Million yen		FY2021	FY2022	FY2023	FY2024	FY2025
Marine Systems	Q1	2,747	3,502	4,246	4,665	5,957
	Q2	2,923	3,860	4,050	5,146	6,654
	Q3	3,185	3,919	4,190	5,263	6,529
	Q4	3,348	4,164	4,416	5,705	7,309
Hydraulics and Pneumatics	Q1	3,022	3,547	3,713	3,732	3,551
	Q2	3,281	3,458	3,695	4,004	3,551
	Q3	3,370	3,424	3,638	3,785	3,832
	Q4	3,260	3,439	3,399	3,390	3,562
Fluid Measurement Equipment	Q1	1,432	1,652	2,239	2,315	2,555
	Q2	1,864	2,207	2,596	2,660	3,124
	Q3	2,488	2,650	2,705	2,907	3,424
	Q4	1,153	1,593	1,521	1,917	2,297
Defense & Communications Equipment	Q1	15,182	16,096	23,510	37,096	43,000
	Q2	13,448	16,726	28,598	40,833	45,003
	Q3	13,773	17,497	32,555	43,812	46,070
	Q4	16,775	22,269	33,651	43,246	43,235
Others	Q1	1,421	1,820	2,377	2,247	3,423
	Q2	1,515	1,885	2,410	2,106	3,553
	Q3	1,712	2,179	2,424	2,317	4,189
	Q4	1,467	1,550	1,733	2,151	3,472

# Quarterly Changes in Order Backlog by Segment

## Marine Systems

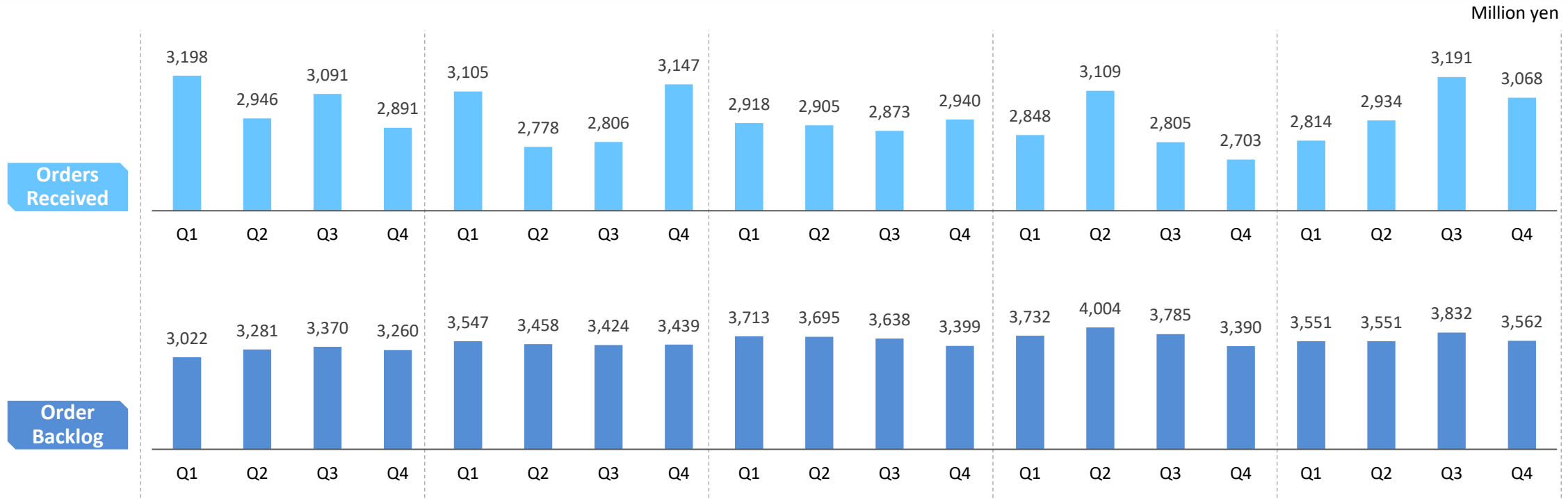


	FY2021		FY2022		FY2023		FY2024		FY2025	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	9,772	3,348	10,516	4,164	11,268	4,416	13,817	5,705	15,280	7,309

4. References : Business Trends

# Quarterly Changes in Order Backlog by Segment

## Hydraulics and Pneumatics

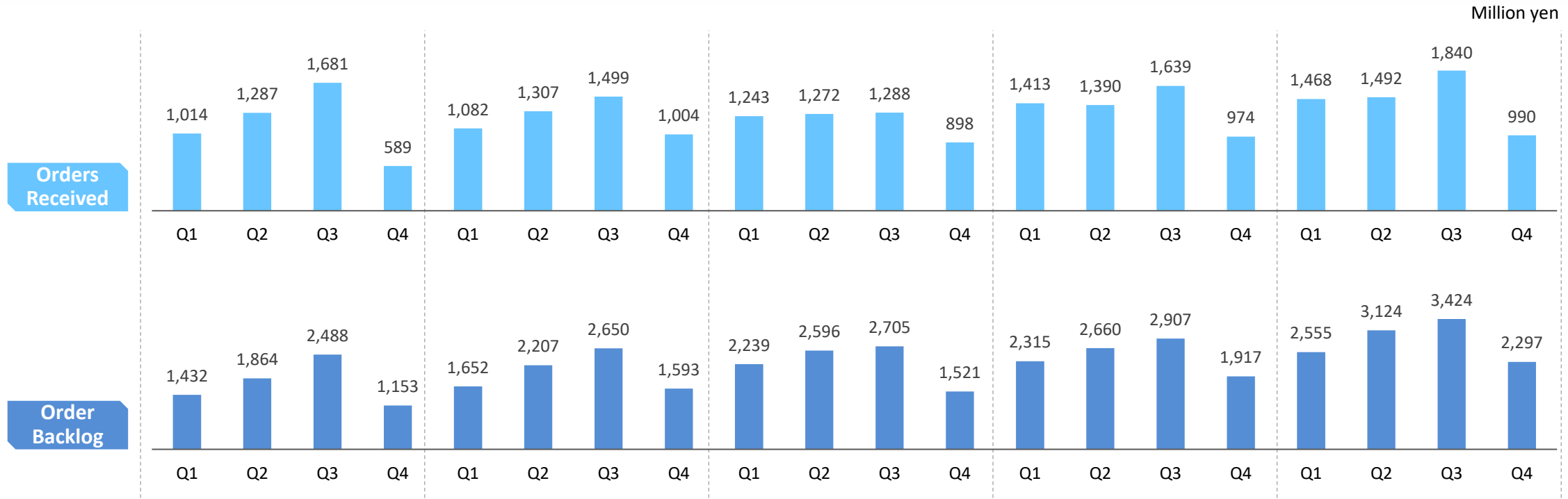


	FY2021		FY2022		FY2023		FY2024		FY2025	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	12,126	3,260	11,836	3,439	11,635	3,399	11,466	3,390	12,007	3,562

4. References : Business Trends

# Quarterly Changes in Order Backlog by Segment

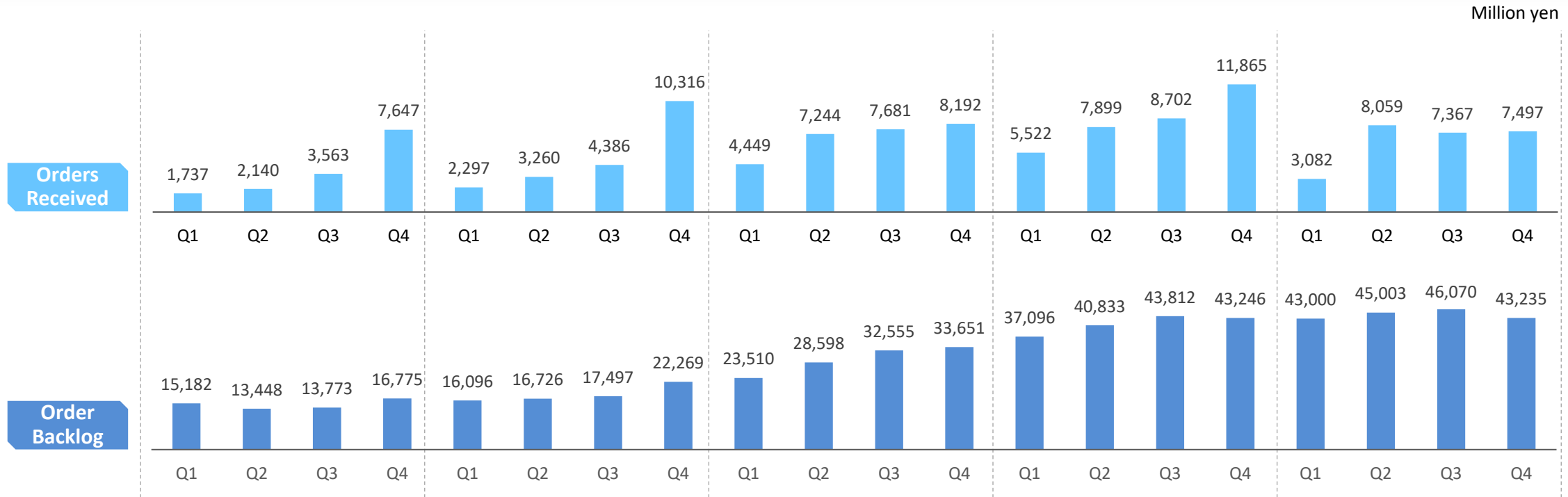
## Fluid Measurement Equipment



	FY2021		FY2022		FY2023		FY2024		FY2025	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	4,571	1,153	4,892	1,593	4,700	1,521	5,415	1,917	5,790	2,297

# Quarterly Changes in Order Backlog by Segment

## Defense & Communications Equipment

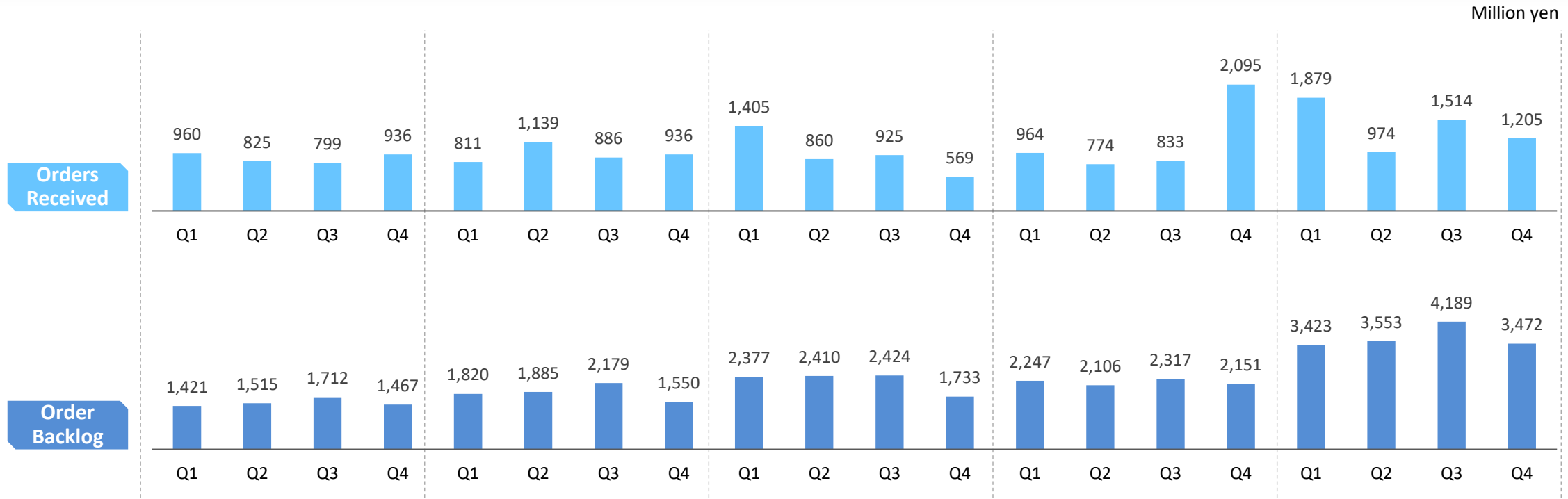


	FY2021		FY2022		FY2023		FY2024		FY2025	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	15,088	16,775	20,259	22,269	27,566	33,651	33,988	43,246	26,004	43,235

4. References : Business Trends

# Quarterly Changes in Order Backlog by Segment

Others (Inspection/Railroad)



	FY2021		FY2022		FY2023		FY2024		FY2025	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	3,520	1,467	3,771	1,550	3,759	1,733	4,666	2,151	5,572	3,472

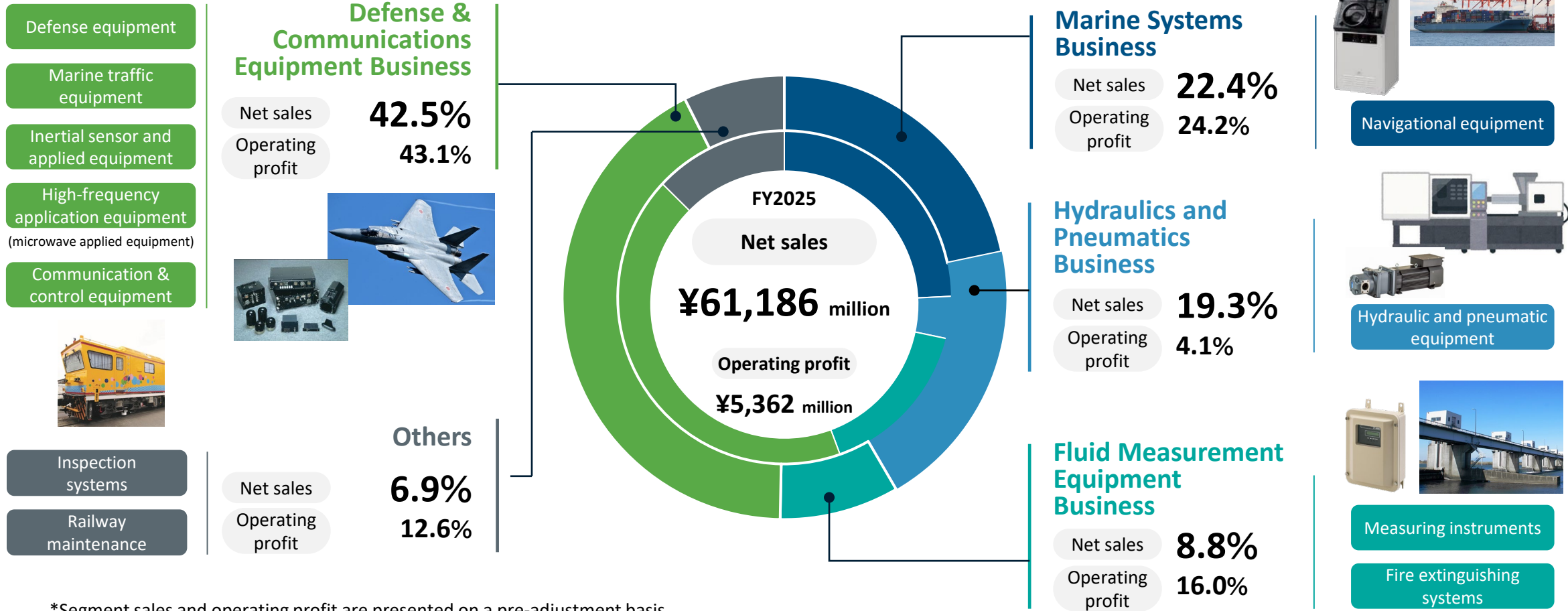
1. Summary of Financial Results for FY2025
2. Full-Year Forecast for FY2026
3. Segment Details
- 4. References**
  - Topics
  - Business Trends
  - **Our Businesses**

4. References : 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.

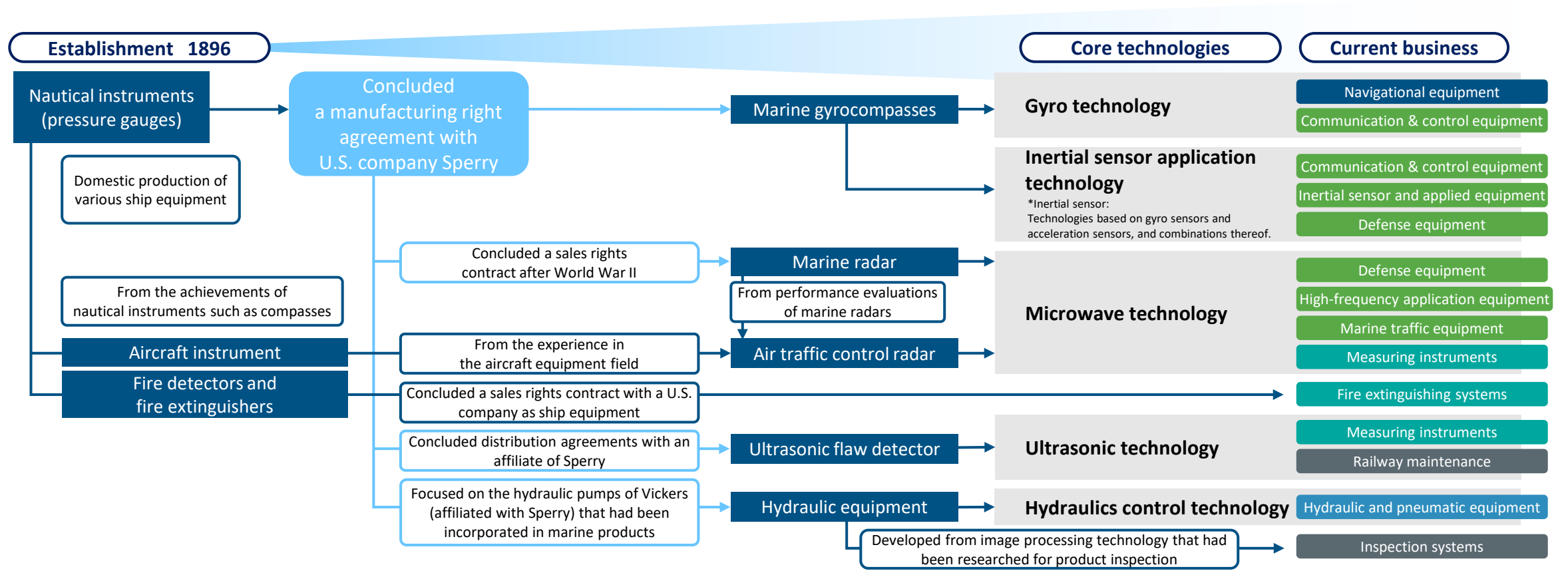
Outer: Sales mix / Inner: Operating profit mix



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

# 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.**

Navigational equipment

- 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.

Market share

Marine gyrocompasses and Autopilots

**More than 60%** of the global commercial vessels Market

**More than 80%** of the domestic coastal vessels market.



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

- 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.



"DFFAS Project for Realizing Fully Autonomous Ships"



"Wind Challenger Project"

## Hydraulics and Pneumatics Business

### Hydraulic and Pneumatic Equipment

### Supporting the manufacturing floor and frontline of infrastructure.

#### For industrial machinery

- 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.

#### Market share

**Approx. 40%**  
of the domestic market for plastic injection molding machines



Direct drive pump control system for flow rate and pressure level control



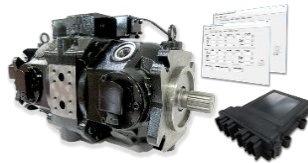
Compact power unit widely used as a hydraulic power source for machine tools and general industrial machinery



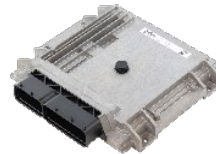
Solenoid directional valve for various hydraulic equipment

#### 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.



Electric direct control piston pumps for construction machinery



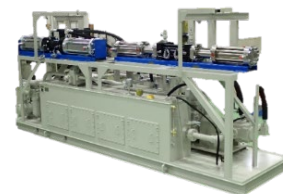
Programmable Logic Controller (PLC) for construction machinery



Displays for construction machinery

#### Utilization of Hydrogen energy

- Providing hydraulic-drive hydrogen compressors for hydrogen filling stations as well as split-module hydrogen compression packages.



Hydrogen compressors for hydrogen filling stations



Split module hydrogen compression packages

#### 4. References : Our Businesses

### 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.**

Flow monitoring

- 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.



Ultrasonic flowmeters for monitoring water supply, agricultural water, and industrial water



Easy-to-install, easy-to-setup  
Ultrasonic flowmeters



Microwave level gauges widely used in food manufacturing plants and industrial plants in oil tanks, etc.

Land disaster prevention

- Systems use microwave level gauges to protect lives from the spate of river and urban flooding.

Market share

**Over 60%** of the market for domestic water and sewerage systems and agricultural water



Crisis management water gauges that provide early detection of rising river levels



Flood-control level gauges that indicate the risk of urban flood damage caused by sewage overflowing from manholes

Fire extinguishing systems

#### Protecting against fires:

**Gas-based fire extinguishing systems are widely used in facilities that are strictly prohibited from getting wet**

- Miscellaneous gas-based fire extinguishing systems, developed from our (Japan's first) inert gas fire extinguisher systems, contribute to safe living.



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.

## Defense & Communications Equipment Business

### Defense equipment

**Contributing to national defense: Our strength lies in microwave application technologies and inertial sensor technologies.**

- Developing, producing, and providing repairs and maintenance for defense avionics equipment and warship navigation systems.



Radar warning receivers that instantly analyze radio waves around aircraft and warn pilot of threat radar signals

◀ Photo courtesy of Satoshi Akatsuka, IKAROS PUBLICATIONS, LTD.



Inertial navigation system using high-precision ring laser gyro, installed on submarines that cannot use any external signals such as GPS for azimuth measurement



Air data computer (ADC) that calculates the altitude and speed of the aircraft. This is mounted on Blue Impulse aircrafts

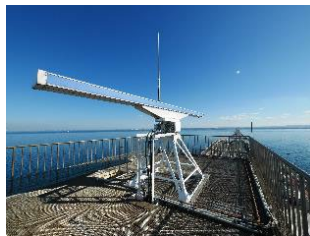
### Marine traffic equipment

**Contributing to safe vessel navigation: Providing maritime monitoring systems that can be called a “marine traffic control tower”.**

- 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.

### Market share

**100% share** of VTS systems in Vessel Traffic Service Centers nationwide



Maritime surveillance radar installed at the Umihotaru Parking Area in Tokyo Bay



VTS systems responsible for monitoring operations at Vessel Traffic Service Centers deployed in seven ports across Japan

\*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)

#### 4. References : Our Businesses

### Defense & Communications Equipment Business

Inertial sensor and applied equipment

#### Market share

Our share of accelerometers used in seismometers for the Japan Meteorological Agency is **approx. 80%**

#### Contributing to smart agriculture and disaster prevention systems through combining inertial sensors and control technologies.

- 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.



Seismic accelerometer essential for measuring seismic magnitude



Straight-line assistance for agricultural vehicles to reduce the burden of working on the farm

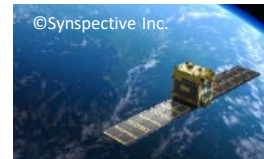
High-frequency application equipment

#### Entering into advanced industries through contributing to semiconductor production equipment components and space business, making full use of microwave application technologies.

- 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.



Solid-state microwave power supply used for next-generation semiconductor production equipment



Synthetic aperture radar (SAR) satellite with the microwave amplifier onboard

Communication & control equipment

#### Market share

Antenna directioning systems are mounted on **more than 90%** of news helicopters owned by domestic TV stations

#### Improving broadcasting quality by utilizing technologies such as gyro sensors, accelerometers, and magnetic azimuth sensors.

- 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.



Antenna directioning systems which continuously grasp the position and attitude directions of helicopters, control relay antennas toward receiving stations, and transmit video without interruption



Camera stabilizer installed on relay vehicles for marathons and news helicopters used by broadcasting stations

## Our Businesses

### Others (Inspection/Railroad)

Inspection systems

#### Contributing to improving the quality of printing:

#### Detecting printing defects and material surface problems through high-precision image processing technologies.

- 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.

Market share

**A domestic market leader** for gravure printing inspection for flexible plastic materials



Print quality inspection device that ensures print quality by detecting print defects



Material inspection equipment that detects flaws and foreign matter contaminations in plain materials such as films, nonwoven fabrics, and metal foils

Flexible plastic materials: packaging materials consisting of thin, flexible materials such as plastic films, paper, and aluminium foil

Railway maintenance

#### Contributing to safe operations of railways: Utilizing ultrasonic technology for railway maintenance.

- Supporting railway maintenance work with maintenance equipment and maintenance services such as ultrasonic rail flaw detectors and switch profile gauges.

Market share

Ultrasonic rail inspection cars for JR and private domestic railways **over 70%**



Ultrasonic rail inspection car that performs non-destructive inspections using ultrasonic technology



Track diagnosis support system that automatically inspects and determines the condition of multiple types of track materials



Switch profile gauge that simultaneously measures rails wear, crossing wear, and track geometry

## Cautionary Note

### 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. We assume no responsibility for any damages that may arise as a result of using this document.

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