Financial Results Briefing for 1Q of the Fiscal Year Ending March 31, 2026 (FY2025)

August 8, 2025

TOKYO KEIKI INC. (Securities code: 7721)

Key Takeaways

FY2025 1Q

Net sales and operating profit increased year-on-year due to increased net sales in the Defense & Communications Equipment Business.

Net sales	¥10,548mn	Up ¥1,855mn YOY
Operating profit	¥(326)mn	Up ¥153mn YOY

Full-year forecast for FY2025

The forecasts published on May 12, 2025 remain unchanged.

Net sales	¥59,600 mn	Up ¥1,950mn YOY
Operating profit	¥3,890 mn	Down ¥966mn YOY

The order backlog reached a record high due to an increase in orders received in the Railway Maintenance Business, in addition to a backlog of orders in the Defense & Communications Equipment Business.

FY2024-end	¥56,408 mn	FY2025 1Q	¥58,487 mn

Contents

Net Sales and P/L

(Million yen)	FY2024 1Q	FY2025 1Q	YoY Change	
			Amount	%
Net sales	8,693	10,548	+1,855	+21.3%
Operating profit	(479)	(326)	+153	–
Ordinary profit	(407)	(297)	+110	–
Profit attributable to owners of parent	(258)	(177)	+81	–

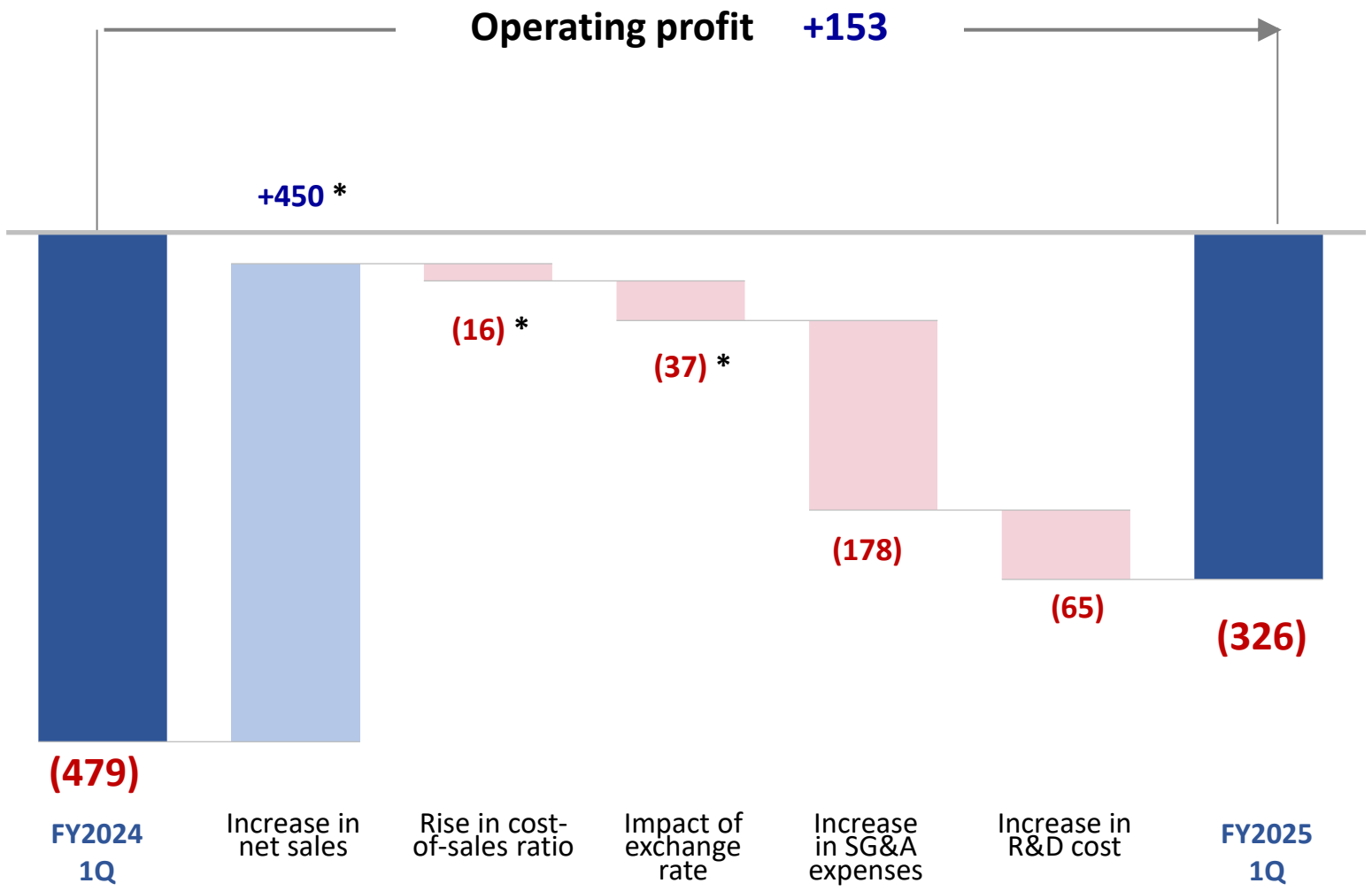
Exchange rate (JPY/USD)	155.00	145.38

- Net sales increased in all Businesses. Overall net sales significantly increased primarily due to increased net sales in the Defense & Communications Equipment Business.
- The increase in net sales from the Defense & Communications Equipment Business primarily contributed to the improvement in profitability across all items.

Analysis of YoY Changes in Operating Profit

(Million yen)

*Estimated value



- Increase in net sales
  Net sales increased in all Businesses.
  Increased net sales in the Defense & Communications Equipment Business mainly contributed to the increased operating profit.

- Impact of exchange rates
  The yen strengthened to 145.38 yen per USD compared to 155.00 yen per USD in the same period last year.

- Increase in SG&A expenses
  Personnel expenses increased.

Net Sales and Operating Profit (Loss) by Segment

(Million yen)		FY2024 1Q	FY2025 1Q	YoY change	
				Amount	%
Marine Systems	Net Sales	3,022	3,140	+118	+3.9%
	Operating Profit	400	307	(94)	-23.4%
Hydraulics and Pneumatics	Net Sales	2,515	2,653	+138	+5.5%
	Operating Profit	(39)	(116)	(78)	—
Fluid Measurement Equipment	Net Sales	618	830	+211	+34.1%
	Operating Profit	(174)	(146)	+28	—
Defense & Communications Equipment	Net Sales	2,077	3,327	+1,250	+60.2%
	Operating Profit	(472)	(254)	+218	—
Others	Net Sales	460	598	+138	+29.9%
	Operating Profit	(170)	(99)	+71	—
Total	**Net Sales**	**8,693**	**10,548**	**+1,855**	**+21.3%**
	Operating Profit	**(479)**	**(326)**	**+153**	—

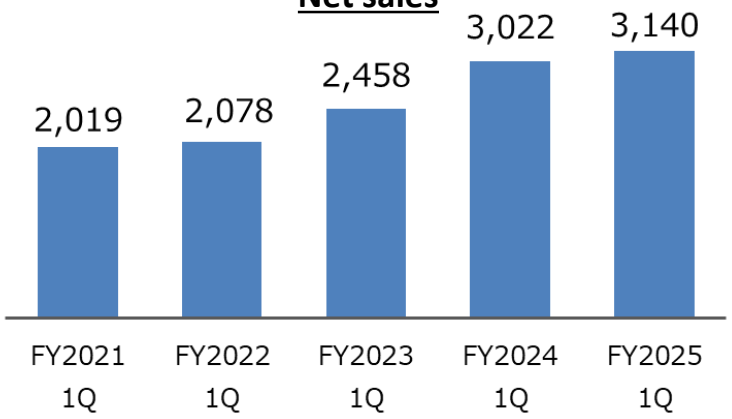
*Segment sales and operating profit are presented on a pre-adjustment basis.

Net Sales and Operating Profit (Loss) by Segment

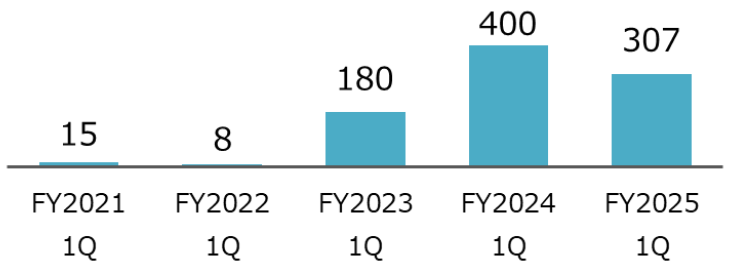
Marine Systems

(Million yen)

Net sales



Operating profit

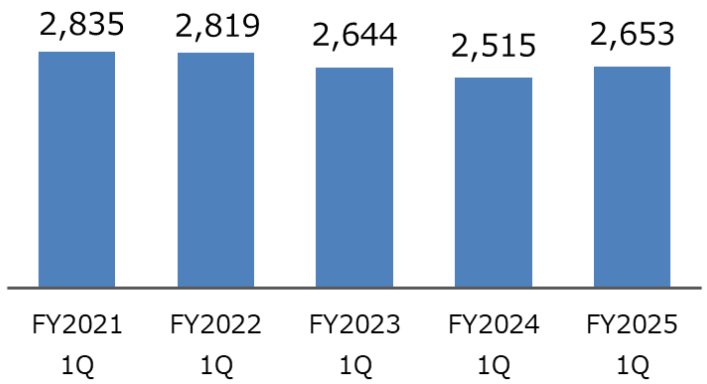


- Net sales increased year on year due to continued steady demands for equipment for new shipbuilding and maintenance services.
- Despite the increase in net sales, operating profit decreased year on year due to an increase in research and development expenses and the yen's appreciation.

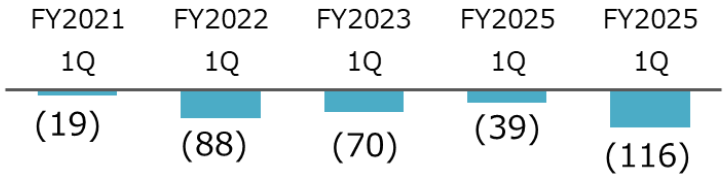
Hydraulics and Pneumatics

(Million yen)

Net sales



Operating profit



- Net sales increased year on year due to steady sales in overseas market, machine tool market, and construction machinery market despite sluggish sales in the plastic processing machinery market.
- Operating loss increased year on year due to a higher cost rate caused by changes in sales composition by market, as well as an increase in selling, general and administrative expenses including research and development expenses.

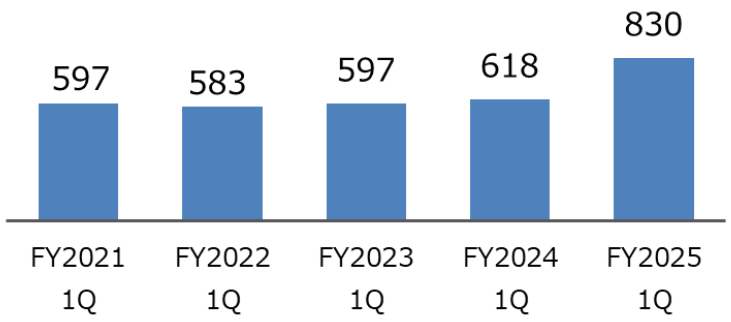
*Segment sales and operating profit are presented on a pre-adjustment basis.

Net Sales and Operating Profit (Loss) by Segment

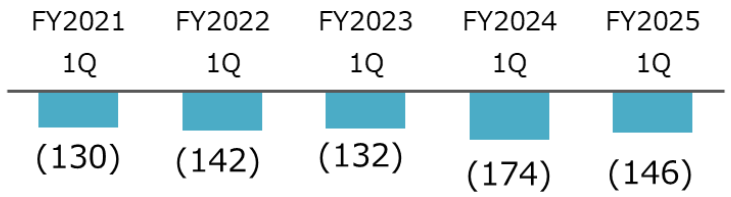
Fluid Measurement Equipment

(Million yen)

Net sales



Operating profit

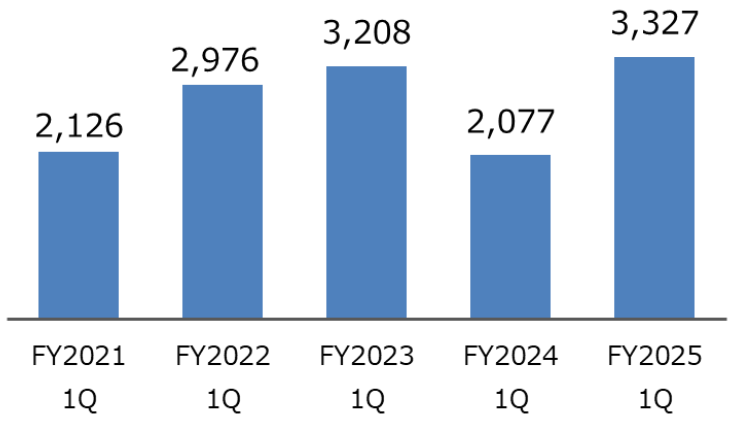


- Net sales significantly increased year-on-year due to steady demand for both measuring instruments and fire extinguishing systems.
- Operating loss decreased year on year due to the increase in net sales.
- The segment tends to post operating loss in 1Q as sales are usually concentrated in 4Q due to the nature of the business.

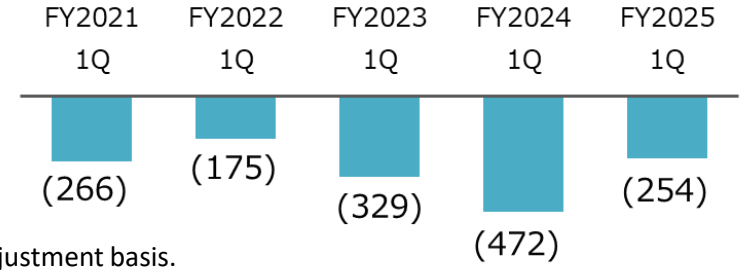
Defense & Communications Equipment

(Million yen)

Net sales



Operating profit



- Net sales significantly increased year on year, thanks to an increase in Japanese national defense budgets that led to a strong performance in deliveries of naval onboard equipment.
- Operating loss decreased year on year due to the increase in net sales.
- The segment tends to post operating loss in 1Q as sales are usually concentrated in 4Q due to the nature of the business.

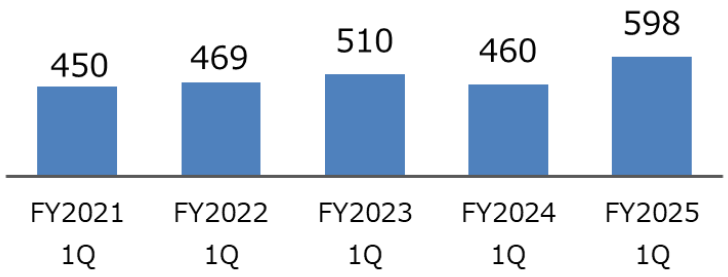
*Segment sales and operating profit are presented on a pre-adjustment basis.

Net Sales and Operating Profit (Loss) by Segment

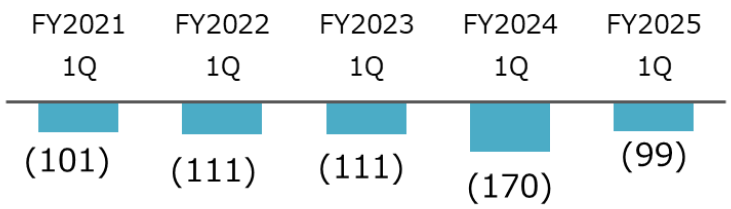
Others (Inspection/Railroad)

(Million yen)

Net sales



Operating profit



- Net sales increased year on year, thanks to steady performance of the Inspection Systems Business and Railway Maintenance Business.
- Operating loss decreased year on year due to the increase in net sales.

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

Status of Orders Received

(Million yen)	Orders Received				Order Backlog				Overview
	FY2024 1Q	FY2025 1Q	YoY Change		FY2024 1Q	FY2025 1Q	YoY Change		
			Amount	%			Amount	%	
Marine Systems	3,271	3,392	+122	+3.7%	4,665	5,957	+1,292	+27.7%	Both orders received and order backlog increased due to strong demand for new shipbuilding and maintenance services.
Hydraulics and Pneumatics	2,848	2,814	(34)	-1.2%	3,732	3,551	(181)	-4.9%	Despite increased demand in the construction machinery market, both orders received and the order backlog decreased due to sluggish performance in the industrial machinery market regarding demand for plastic processing machines and for the Chinese market.
Fluid Measurement Equipment	1,413	1,468	+56	+3.9%	2,315	2,555	+240	+10.4%	In the Measuring Instruments Business, orders received increased due to strong sales of new products in the private-sector market. In the Fire Extinguishing Systems Business, the order backlog also increased due to the accumulation of advance orders.
Defense & Communications Equipment	5,522	3,082	(2,440)	-44.2%	37,096	43,000	+5,904	+15.9%	Orders received decreased in the Defense Business because there were no large-scale orders during the current quarter. The order backlog remains at a high level.
Others	964	1,879	+915	+94.9%	2,247	3,423	+1,176	+52.3%	Both orders received and the order backlog increased in the Railway Maintenance Business due to received orders for new products, etc., in addition to inspection cars.
Total	**14,018**	**12,636**	**(1,382)**	**-9.9%**	**50,055**	**58,487**	**+8,432**	**+16.8%**	**Order backlog reached a record high.**

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Status of External Environmental Risks

	Occurrences		Business to be affected	Impact and Responses	Degree of Impact
Policies of the U.S. administration	• Higher tariffs	• Direct sales to the U.S.	✓ Others (U.S. sales subsidiary)	• Seek to optimize selling prices to secure profits despite a negligible amount of net sales in the U.S. The Group's net sales to the U.S. for FY2024 amounted to ¥603 million.	Low
		• Indirect impact	✓ All Business	• Delays in obtaining parts due to the impact of the U.S.-China trade friction. • Strengthen the production system, including changing suppliers.	Medium
			✓ Marine Systems	• Ocean freight movement in China has slowed down.(–). • Sea maintenance services to be affected by longer transportation distances due to changes in import and export countries (+).	Unknown
			✓ Hydraulics and Pneumatics	• Sales of plastic processing machines and for die-casting machines decreased due to weak capital expenditures, particularly in the automotive industry. • Expand sales in other markets.	Medium
Unstable exchange rate	• Sharp appreciation of the yen		✓ Marine Systems ✓ Hydraulics and Pneumatics	• Forecast at ¥140 to the US dollar. Marine Systems: foreign currency sales (–) Hydraulics and Pneumatics: components purchased from overseas (+)	Medium
Chinese economy	• Economic stagnation impacting sales.		✓ Marine Systems ✓ Hydraulics and Pneumatics	• Expand sales of high value-added products. • Expand sales in other regions.	Medium

FY2025 Full-year Earnings Forecast

(Million yen)	FY2024 Results	FY2025 Forecast	YoY Change	
			Amount	%
Net sales	57,650	**59,600**	+1,950	+3.4%
Operating profit	4,856	**3,890**	(966)	-19.9%
Ordinary profit	5,001	**3,910**	(1,091)	-21.8%
Profit attributable to owners of parent	3,797	**2,460**	(1,337)	-35.2%
Operating profit margin	8.4%	**6.5%**	-1.9pt	

■ The forecasts published on May 12, 2025 remain unchanged. (The extraordinary losses of ¥890 million planned for the headquarters' relocation also remain unchanged.)

Exchange rate and exchange rate sensitivity

Currency	Exchange rate			Sensitivity (2Q–4Q)	
	FY2024 Result	FY2025		Benchmark	Operating profit
		1Q Result	2-4Q Forecast		
USD	¥152.64	**¥145.38**	**¥140.00**	¥1 depreciation	+9 million

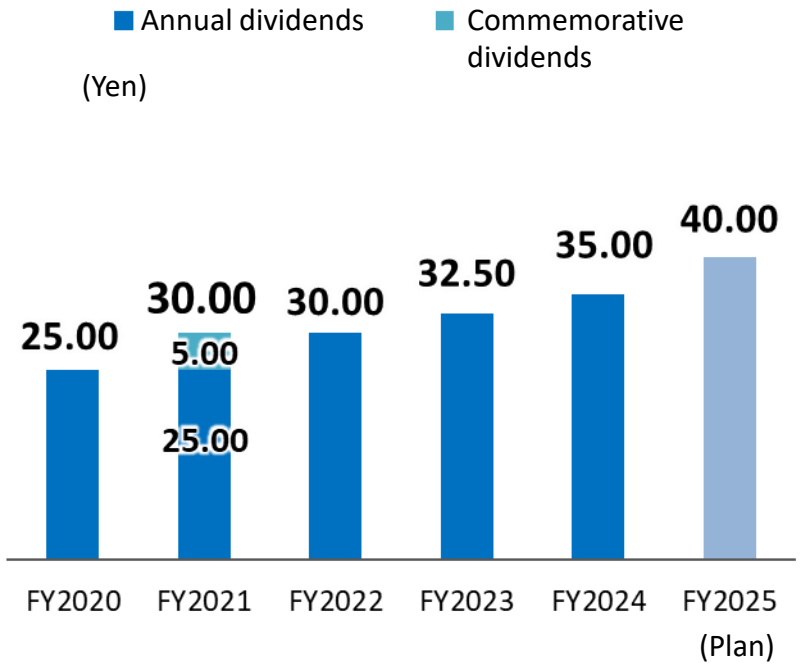
Earnings Forecast by Segment

	(Million yen)	FY2024 Results	FY2025 Forecast	YoY change Amount	YoY change %	YoY Outlook
Marine Systems	Net sales	12,529	**13,000**	+471	+3.8%	• Demand for new shipbuilding and maintenance services is expected to remain steady. • R&D and investments in human resources will be continued for future growth.
	Operating profit	1,551	**1,120**	(431)	-27.8%	
Hydraulics & Pneumatics	Net sales	11,460	**11,900**	+440	+3.8%	• A recovery in demand is expected for the industrial machinery market in the second half of the fiscal year as well as for the construction machinery and specially-equipped vehicles.
	Operating profit	197	**240**	+43	+21.6%	
Fluid Measurement Equipment	Net sales	5,019	**5,200**	+181	+3.6%	• Demand for new installation of measuring instruments and fire extinguishing systems is expected to remain steady. • Demand for inspections of valves for gas-based fire extinguishers is expected to decrease as forecasted at the beginning of the period.
	Operating profit	789	**610**	(179)	-22.7%	
Defense & Communications Equipment	Net sales	24,394	**25,300**	+906	+3.7%	• Net sales and operating profit in the Defense Business remain at high levels. • Underway as planned at the beginning of the period in the segment as a whole.
	Operating profit	1,635	**1,520**	(115)	-7.1%	
Others	Net sales	4,247	**4,200**	(47)	-1.1%	• Sales of inspection systems will continue to expand. • Sales of ultrasonic rail inspection cars for the Railway Maintenance Business are underway as planned at the beginning of the period. New products ordered in the first quarter are scheduled for sales in the next fiscal year or later.
	Operating profit	756	**480**	(276)	-36.5%	
Total	Net sales	57,650	**59,600**	+1,950	+3.4%	**Sales and operating profit forecasts by segment remain unchanged.**
	Operating profit	4,856	**3,890**	(966)	-19.9%	

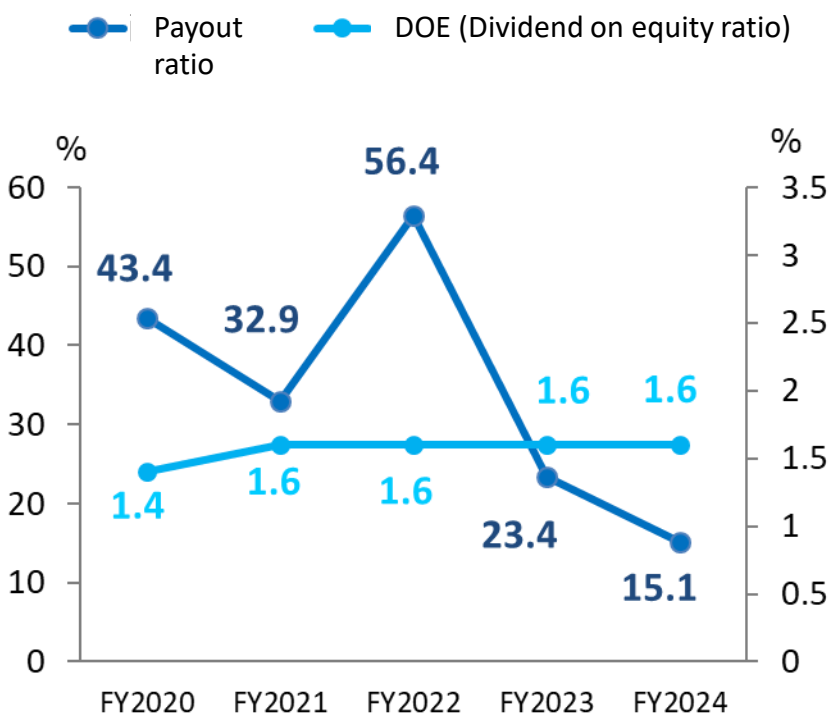
*Segment sales and operating profit are presented on a pre-adjustment basis)

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 (FY2025) **¥40.00**

* Record high for three 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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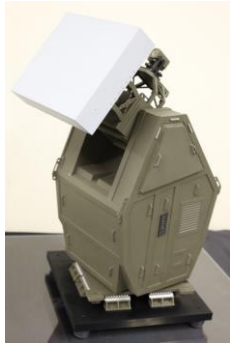
1. Proposing Counter-Drone Measures and Use of Commercial Products at DSEI Japan 2025

At the integrated defense and security exhibition DSEI Japan 2025, held at Makuhari Messe from May 21 to 23, we showcased counter-drone solutions to address emerging threats, along with exhibits themed around the application of commercial products in the defense sector.

DSEI Japan is the only large-scale exhibition in Japan dedicated to defense and security. This year, a record 471 companies and organizations from 33 countries participated. At the event, we showcased multiple products designed to counter the growing threat of drones, and promoted the application of commercial technologies in the defense sector—including our market-leading marine autopilots for oceangoing vessels. We also emphasized collaborations with overseas companies. By actively showcasing our technologies, we aim to expand our share in global markets.

1. Portable Radio Wave Detector



2.RF Safe-stop

3. Autopilot PR-9000

1. Portable Radio Wave Detector
- A product that applies Electronic Support (ES) technology developed through radar warning receivers.
- A compact, lightweight, and cost-effective radio wave detection device.
- Capable of detecting radio waves in specific frequency bands.
- Proposed as a sensor for drone detection.

2. RF Safe-Stop
- Partnership with Teledyne e2v in the UK.
- Developed to disable and neutralize threatening vehicles or vessels by emitting microwaves to stop their engines.
- Also effective for disabling drones.
- Proposed for use in facility security and similar applications.

3. Autopilot PR-9000
- As a commercial off-the-shelf application, the autopilot has already been adopted for the Mogami-class destroyer.
- Customized the system interface for naval vessels.
- Based on its proven track record in autonomous navigation in the commercial vessels market, it is proposed for installation on USVs*.

* USV: Unmanned Surface Vehicle

2. Sales Launch of Inertial Track Geometry Measurement System

New product integrating TOKYO KEIKI's core technologies: gyro technology and inertial sensor technology

In our long-term vision, "TOKYO KEIKI Vision 2030," our group has identified the Railway Business as one of our growth drivers. Two private railway companies in Japan have selected the inertial track geometry measurement system developed by TOKYO KEIKI RAIL TECHNO INC. (TRT). We will contribute to the improvement of efficiency and productivity of rail line maintenance work by utilizing this system.

Development Background

Rails undergo various distortions over time. As these distortions can lead to a deterioration in the riding comfort on trains and hinder safe operation, regular inspections * and maintenance of the tracks are essential. Accurate and efficient inspection equipment is required to maintain safe and sustainable railroads.

Features

■ **Robustness and compactness**

This system uses TOKYO KEIKI's Fiber Optic Gyrocompass, which has a proven track record in shield machines used in tunnel construction.

This simplifies the configuration and enables smaller sizes, allowing it to be installed in existing vehicles and in-service vehicles.

■ **Capable of measuring from low- to high-speed ranges**

Measurements can be made over a wide range of speeds, from a low speed of 1 km/h to a high speed of 130 km/h.

■ **Capable of measuring vehicle oscillation values**

Efficient track maintenance can be achieved.

Our Approach to the Railway Maintenance Business

Ultrasonic rail inspection car (Ultrasonic technology) ✚ **Track diagnosis support system** (Image processing technology) ✚ **Inertial track geometry measurement system** (Gyro technology and inertial sensor technology)

Evolving into a comprehensive inspection manufacturer for rail line maintenance and rails

*Track Inspection Details

Longitudinal level: Displacement in the longitudinal direction of the rail

Lateral level: Displacement in the lateral direction of the rail

Gauge: Difference from the default value for spacing between left and right rails

Cross level: Difference in heights of left and right rails

Flatness: Track twisting

Prototype during evaluation testing

3. Launch of the Successor Model to the Portable Ultrasonic Flowmeter

Sales of the “Portable Ultrasonic Flowmeter UFP-30” began in June.
The product was featured in various business publications, including The Nikkei and The Nikkan Kogyo Shimbun.

In our Fluid Measurement Equipment Business, we have launched the UFP-30, the considerably lighter successor to the UFP-20—a portable flowmeter that has long been trusted by both public and private sector users in Japan and abroad. The new model delivers significant weight reduction, intuitive operation, and extended battery life. The UFP-30 helps improve the efficiency of flow measurement in a wide range of on-site scenarios—from routine inspections to emergency diagnostics.

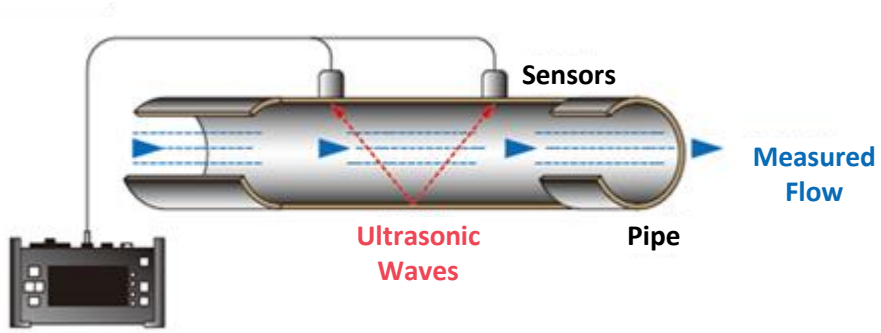
Key Features

- Designed for intuitive operation with no manual required—easy to install and set up, even for first-time users.
- Significantly lighter than the previous model, with approximately 40% weight reduction for the main unit and up to 53% including the sensors—making it easy to carry.
- Equipped with a high-visibility color LCD for clear display even outdoors, and delivers up to 12 hours of battery-powered operation—supporting a wide range of field tasks.

How Ultrasonic Flowmeters Work

We are a pioneer in ultrasonic flow technology, having developed the world’s first commercial ultrasonic flowmeter.
“Flow rate” refers to the volume of fluid (liquid) moving through a system, and a flowmeter is an instrument that measures how much flow has passed.

Because ultrasonic waves can propagate through materials, flow can be measured from outside the pipe—by attaching sensors externally—without the need to cut into the piping.



Ultrasonic waves are alternately emitted into the liquid by two sensors mounted on the outside of the pipe. By detecting the difference in the time it takes for the ultrasonic waves to travel upstream and downstream through the liquid, the device calculates the flow velocity. The flow rate is then determined by multiplying this velocity by the cross-sectional area of the pipe.

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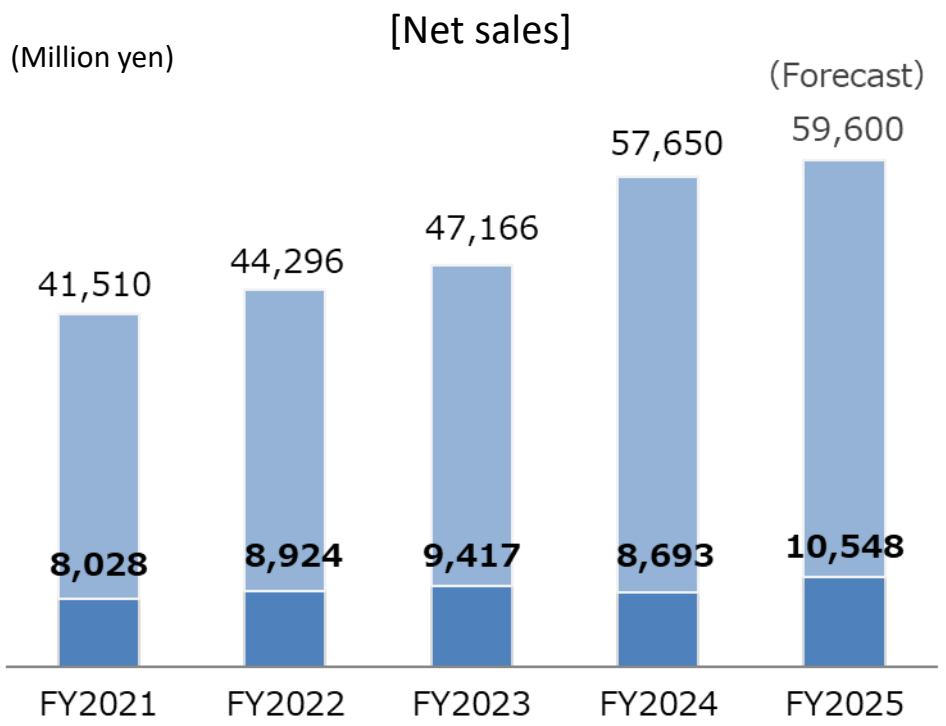
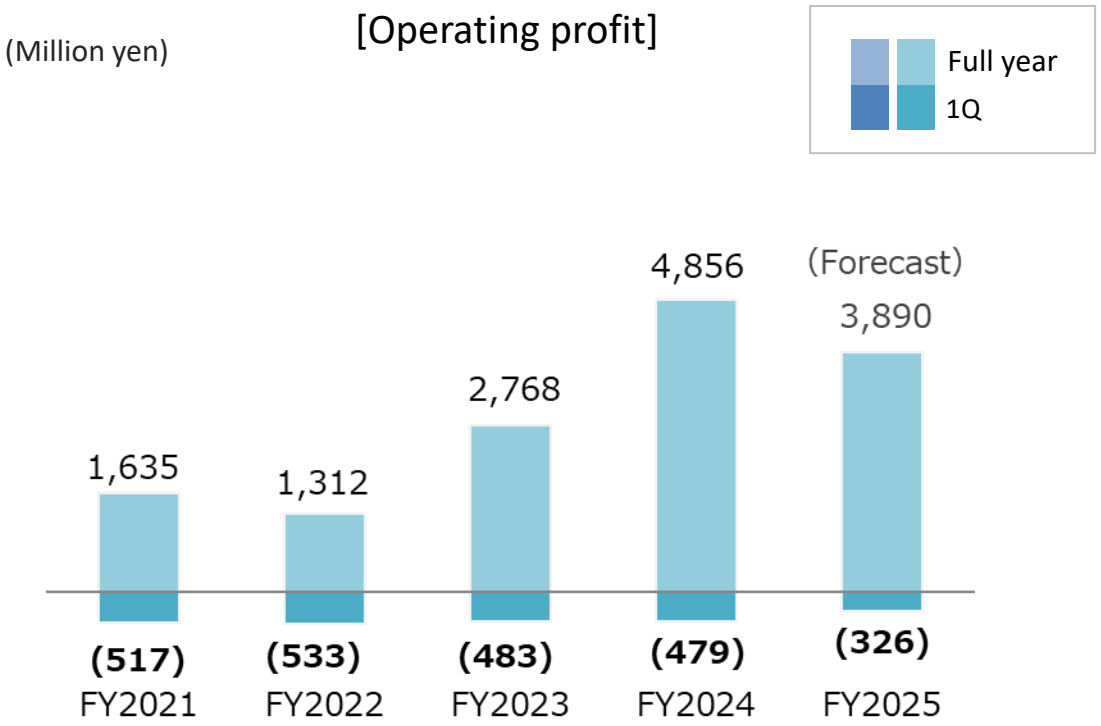
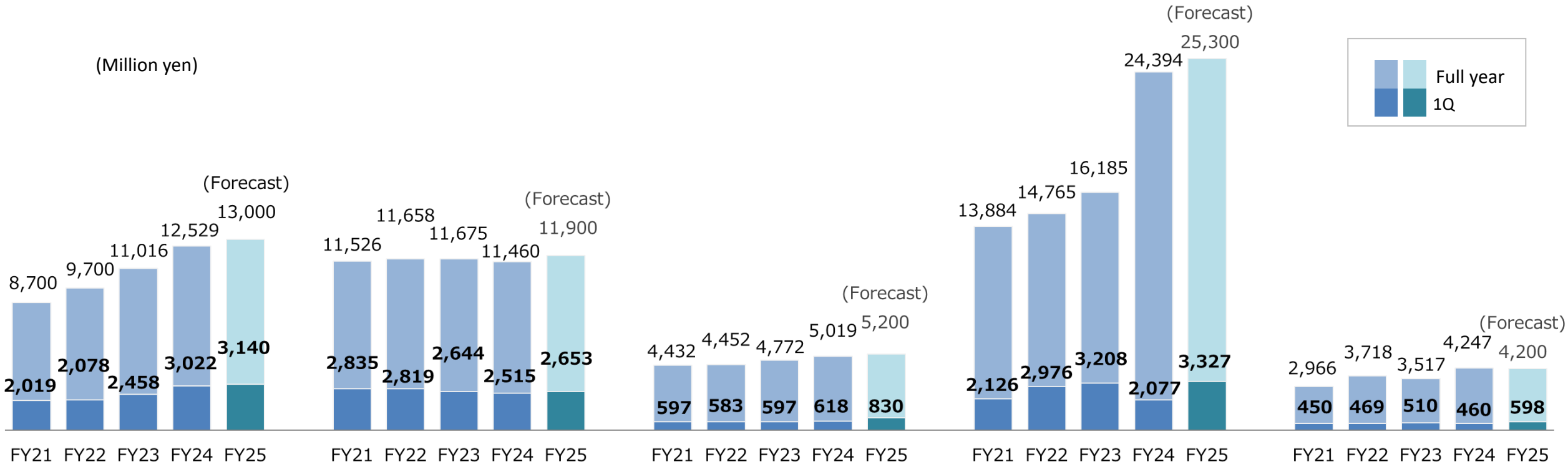
Changes in Net Sales and Operating Profit





(Million yen)	FY2021-1Q	FY2022-1Q	FY2023-1Q	FY2024-1Q	FY2025-1Q	YoY Change	
						Amount	%
Net sales	8,028	8,924	9,417	8,693	10,548	+1,855	+21.3%
Operating profit	(517)	(533)	(483)	(479)	(326)	+153	–
Ordinary profit	(404)	(372)	(404)	(407)	(297)	+110	–
Profit attributable to owners of parent	(250)	(242)	(311)	(258)	(177)	+81	–

Changes in Net Sales by Segment



(Million yen)	FY2021-1Q	FY2022-1Q	FY2023-1Q	FY2024-1Q	FY2025-1Q	YoY Change	
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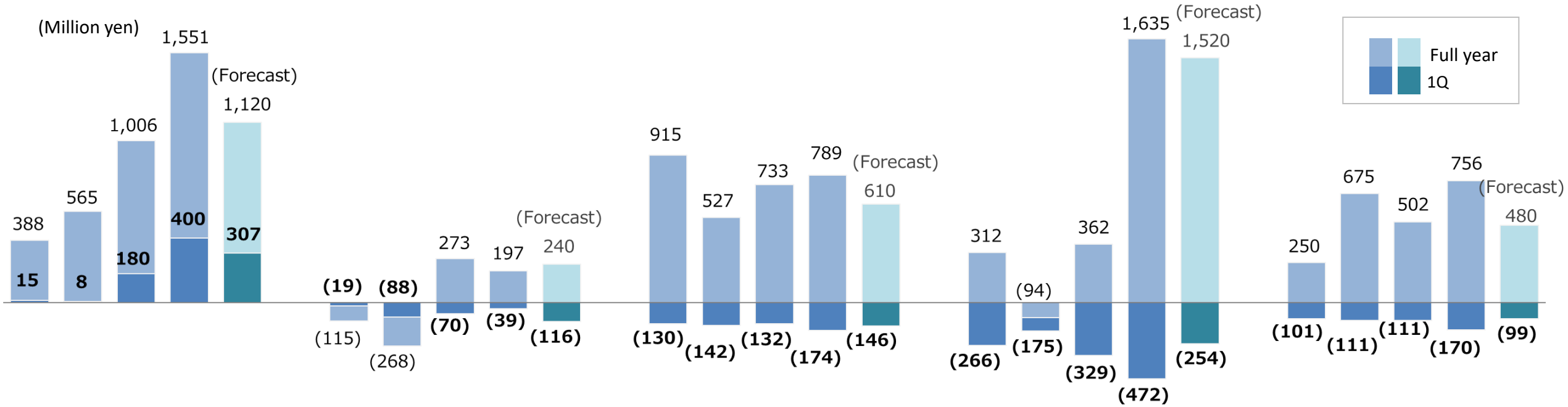
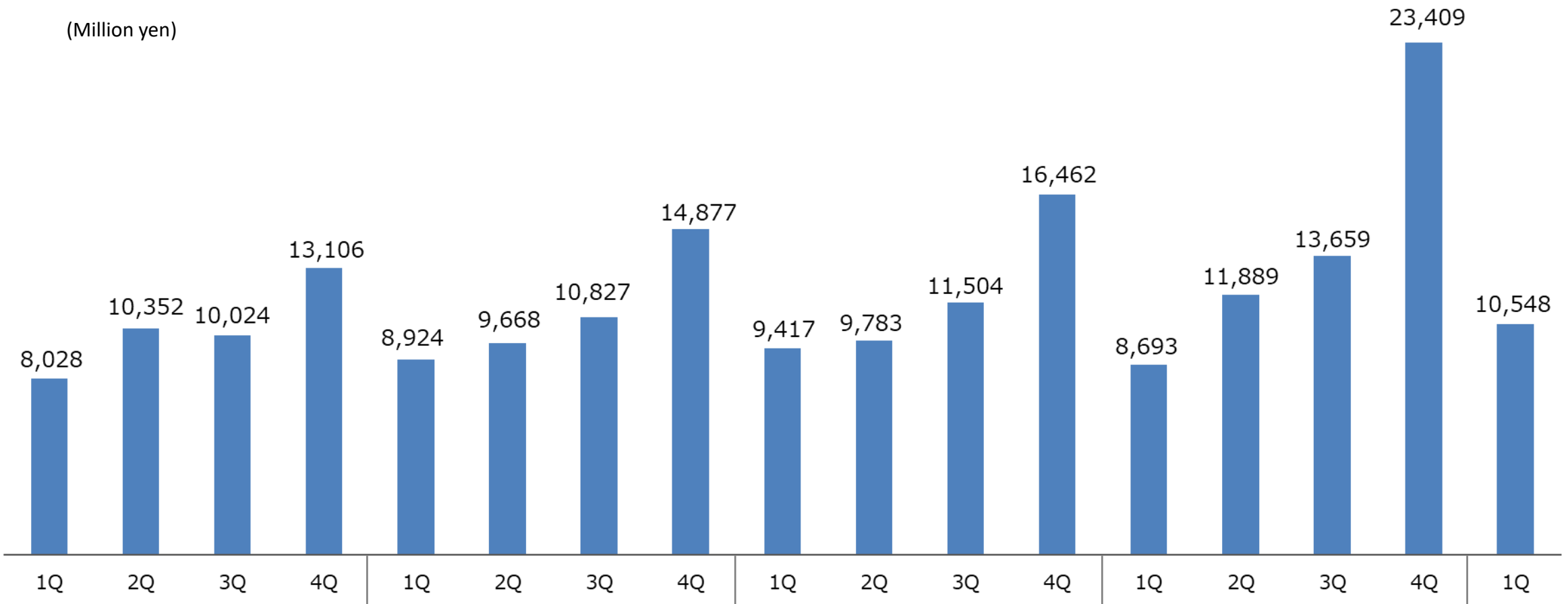
Marine Systems	2,019	2,078	2,458	3,022	3,140	+118	+3.9%
Hydraulics & Pneumatics	2,835	2,819	2,644	2,515	2,653	+138	+5.5%
Fluid Measurement Equipment	597	583	597	618	830	+211	+34.1%
Defense & Communications Equipment	2,126	2,976	3,208	2,077	3,327	+1,250	+60.2%
Others	450	469	510	460	598	+138	+29.9%

Changes in Operating Profit by Segment



(Million yen)	FY2021-1Q	FY2022-1Q	FY2023-1Q	FY2024-1Q	FY2025-1Q	YoY Change	
						Amount	%
Marine Systems	15	8	180	400	307	(94)	-23.4%
Hydraulics & Pneumatics	(19)	(88)	(70)	(39)	(116)	(78)	—
Fluid Measurement Equipment	(130)	(142)	(132)	(174)	(146)	+28	—
Defense & Communications Equipment	(266)	(175)	(329)	(472)	(254)	+218	—
Others	(101)	(111)	(111)	(170)	(99)	+71	—

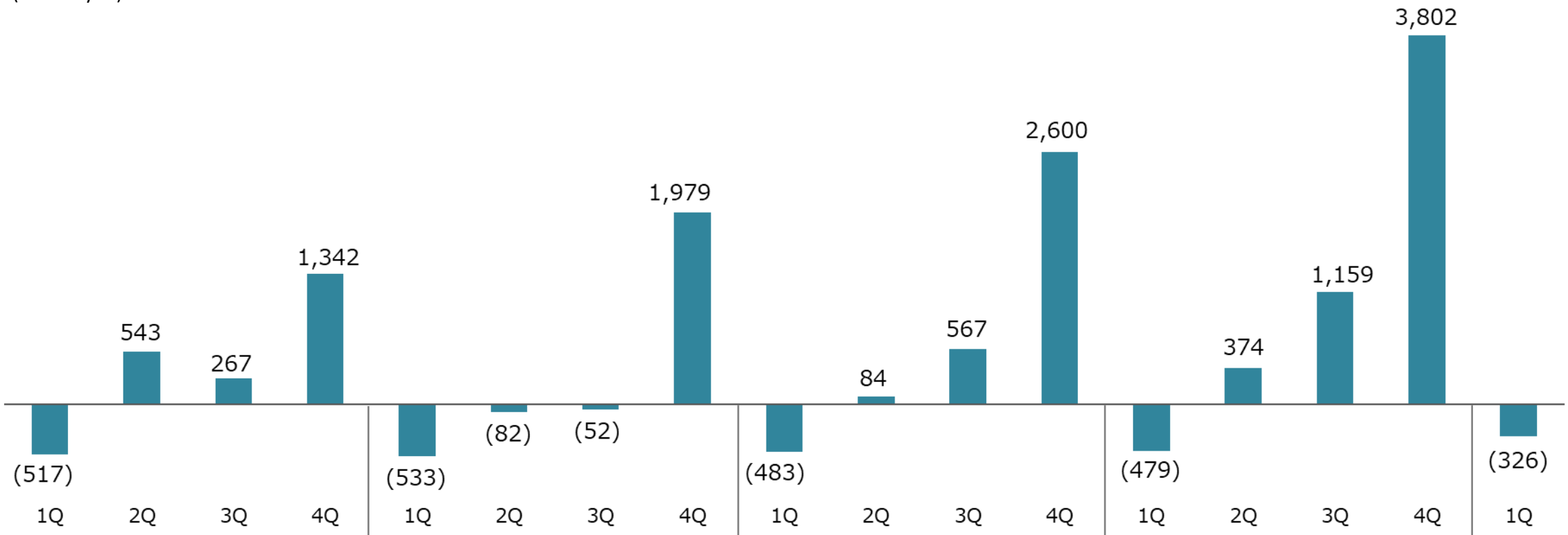
Quarterly Changes in Net Sales



	FY2021	FY2022	FY2023	FY2024	FY2025
Full year	41,510	44,296	47,166	57,650	59,600 (Forecast)

Quarterly Changes in Operating Profit

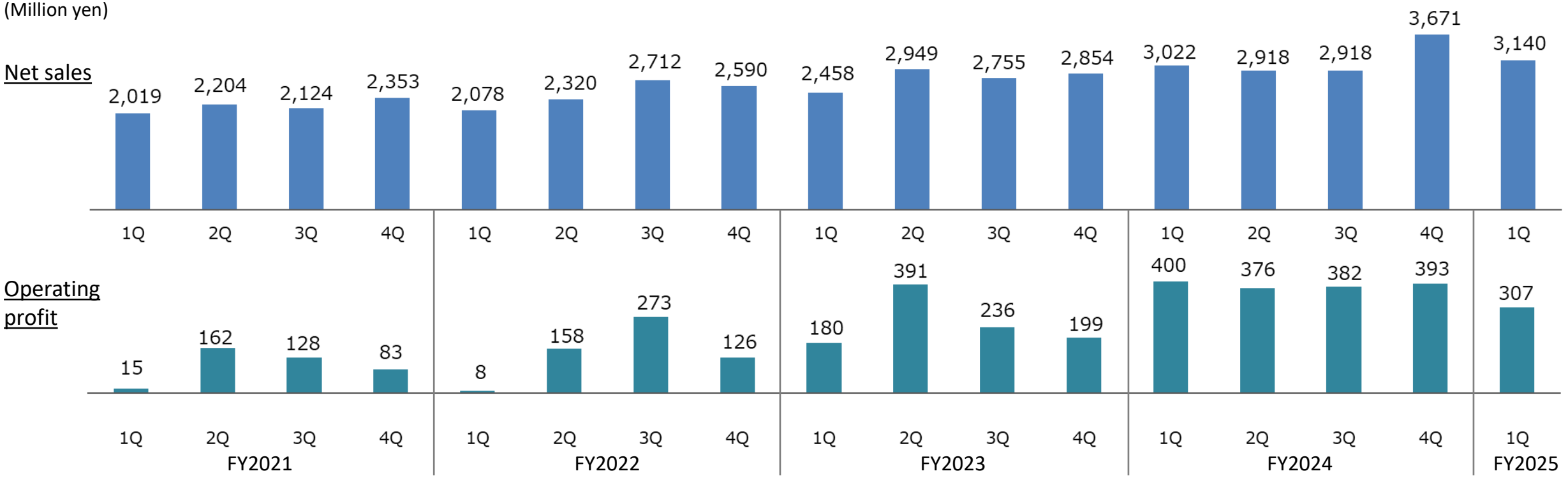
(Million yen)



	FY2021	FY2022	FY2023	FY2024	FY2025
Full year	1,635	1,312	2,768	4,856	3,890 (Forecast)

Quarterly Changes in Net Sales and Operating Profit by Segment [Marine Systems]

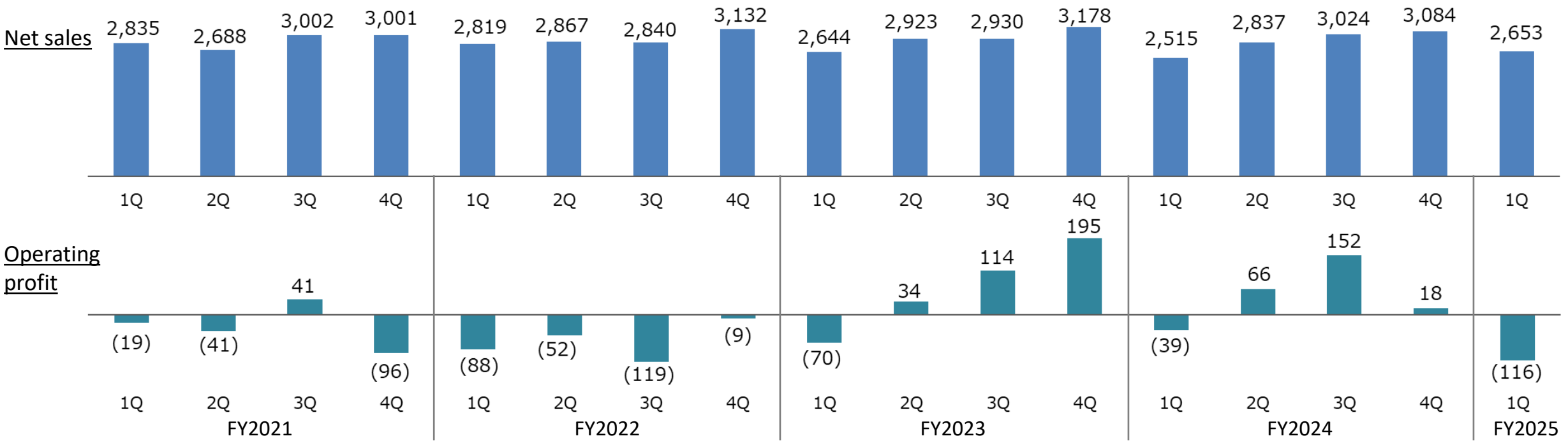
(Million yen)



	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
1Q	2,019	15	2,078	8	2,458	180	3,022	400	3,140	307
2Q	2,204	162	2,320	158	2,949	391	2,918	376		
3Q	2,124	128	2,712	273	2,755	236	2,918	382		
4Q	2,353	83	2,590	126	2,854	199	3,671	393		
Full year	8,700	388	9,700	565	11,016	1,006	12,529	1,551	(Forecast) 13,000	(Forecast) 1,120

Quarterly Changes in Net Sales and Operating profit by Segment [Hydraulics and Pneumatics]

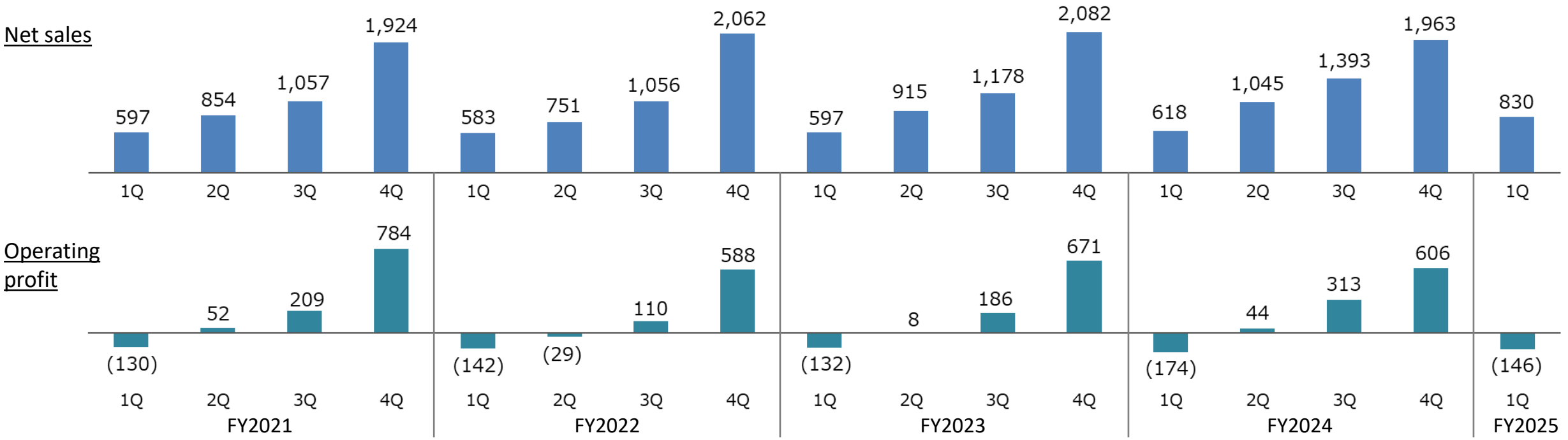
(Million yen)



	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
1Q	2,835	(19)	2,819	(88)	2,644	(70)	2,515	(39)	2,653	(116)
2Q	2,688	(41)	2,867	(52)	2,923	34	2,837	66		
3Q	3,002	41	2,840	(119)	2,930	114	3,024	152		
4Q	3,001	(96)	3,132	(9)	3,178	195	3,084	18		
Full year	11,526	(115)	11,658	(268)	11,675	273	11,460	197	(Forecast) 11,900	(Forecast) 240

Quarterly Changes in Net Sales and Operating profit by Segment [Fluid Measurement Equipment]

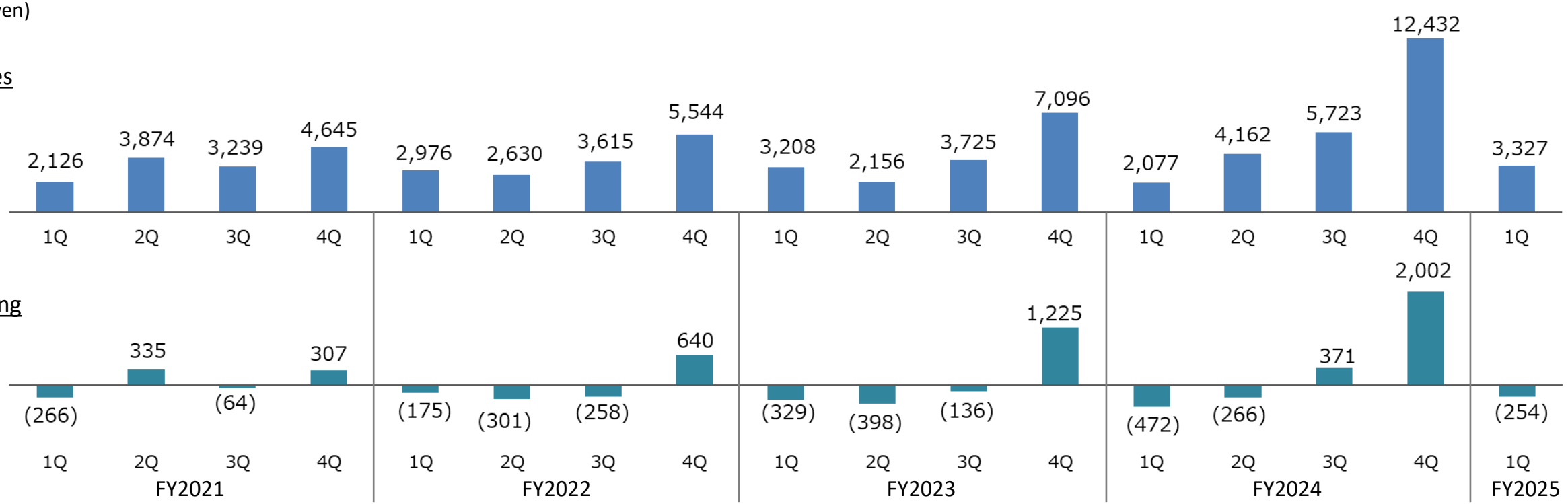
(Million yen)



	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
1Q	597	(130)	583	(142)	597	(132)	618	(174)	830	(146)
2Q	854	52	751	(29)	915	8	1,045	44		
3Q	1,057	209	1,056	110	1,178	186	1,393	313		
4Q	1,924	784	2,062	588	2,082	671	1,963	606		
Full year	4,432	915	4,452	527	4,772	733	5,019	789	(Forecast) 5,200	(Forecast) 610

Quarterly Changes in Net Sales and Operating profit by Segment [Defense & Communications Equipment]

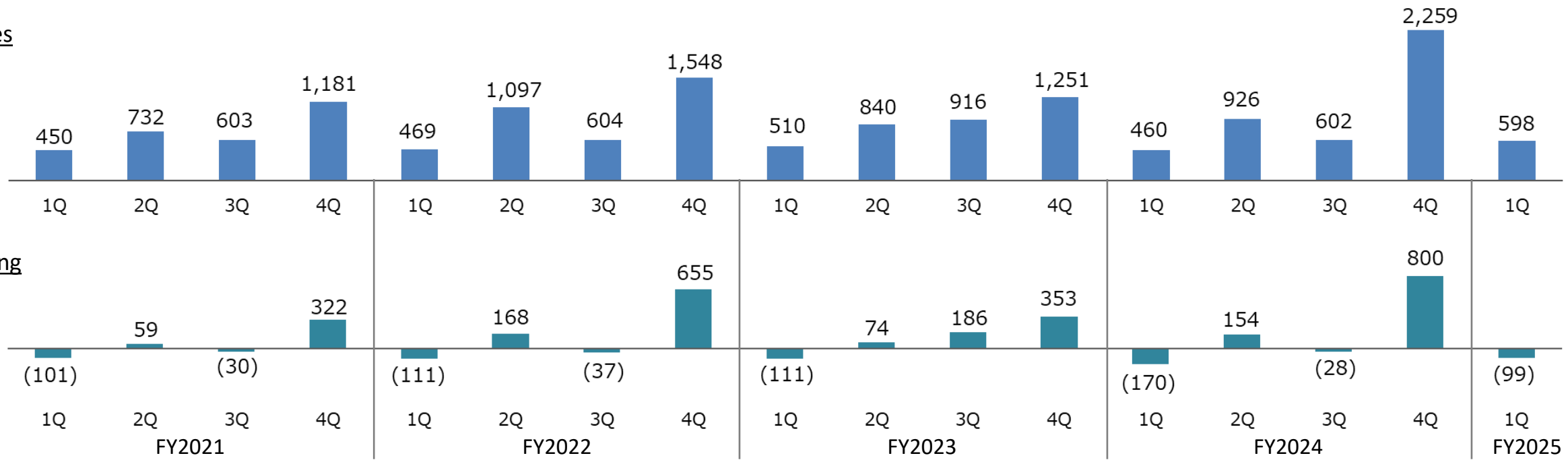
(Million yen)



	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
1Q	2,126	(266)	2,976	(175)	3,208	(329)	2,077	(472)	3,327	(254)
2Q	3,874	335	2,630	(301)	2,156	(398)	4,162	(266)		
3Q	3,239	(64)	3,615	(258)	3,725	(136)	5,723	371		
4Q	4,645	307	5,544	640	7,096	1,225	12,432	2,002		
Full year	13,884	312	14,765	(94)	16,185	362	24,394	1,635	(Forecast) 25,300	(Forecast) 1,520

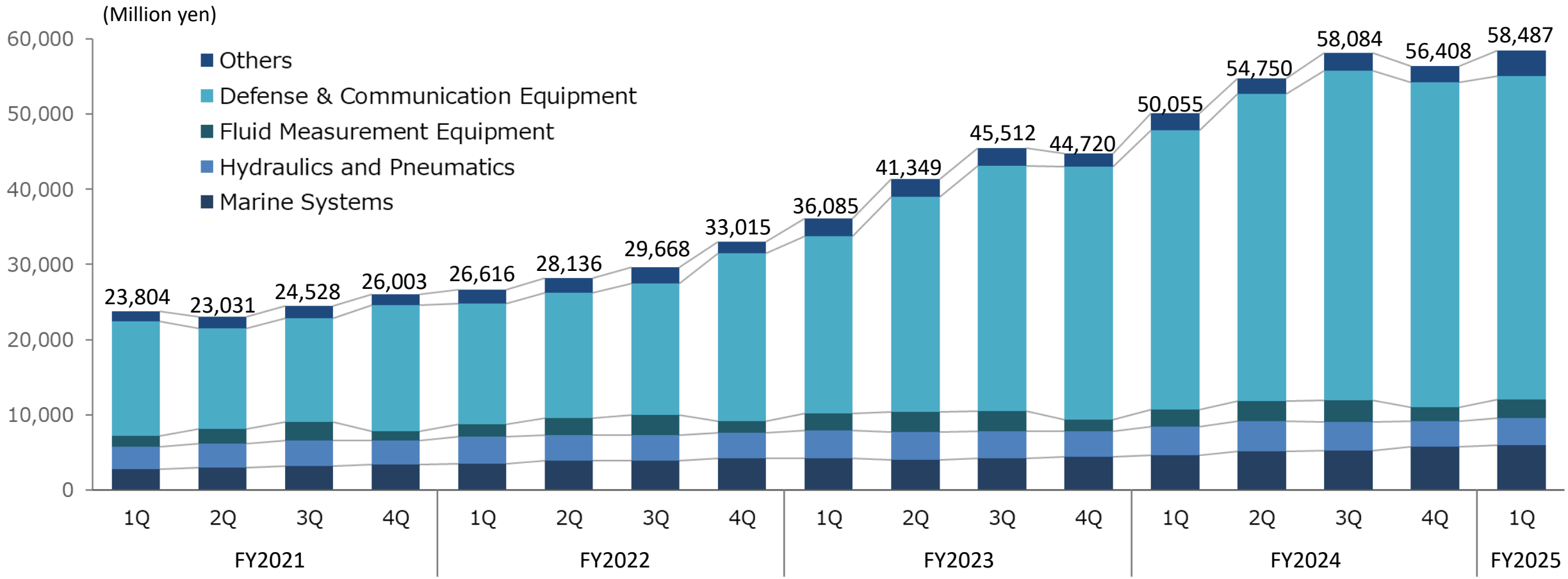
Quarterly Changes in Net Sales and Operating profit by Segment [Others]

(Million yen)



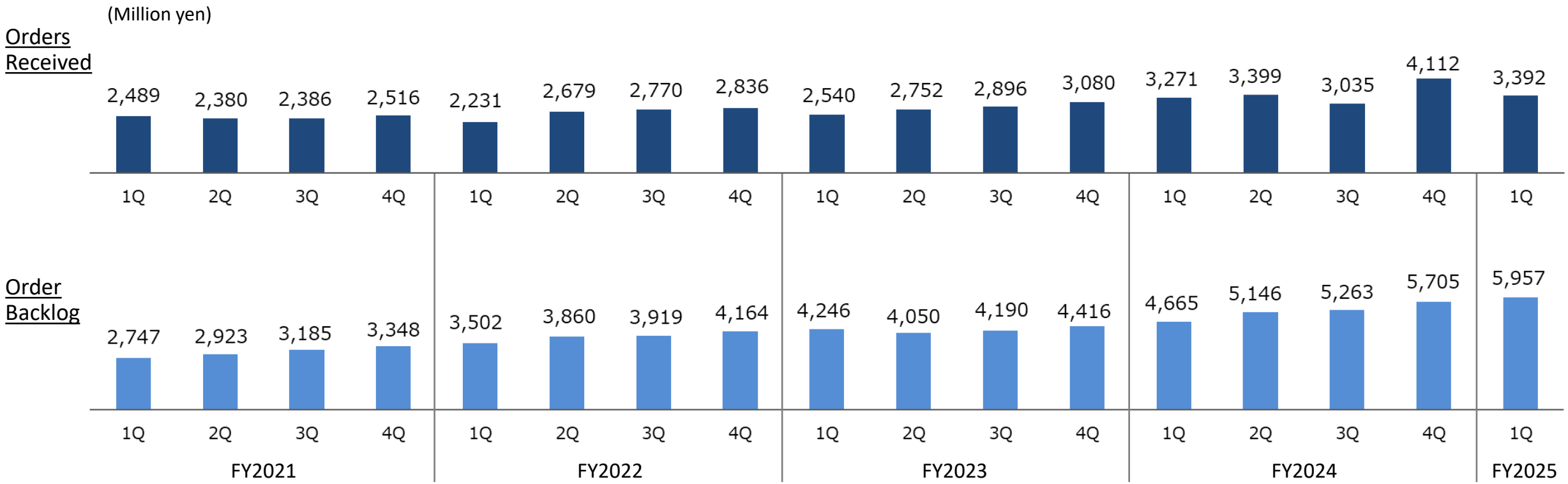
	FY2021		FY2022		FY2023		FY2024		FY2025	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
1Q	450	(101)	469	(111)	510	(111)	460	(170)	598	(99)
2Q	732	59	1,097	168	840	74	926	154		
3Q	603	(30)	604	(37)	916	186	602	(28)		
4Q	1,181	322	1,548	655	1,251	353	2,259	800		
Full year	2,966	250	3,718	675	3,517	502	4,247	756	(Forecast) 4,200	(Forecast) 480

Quarterly Changes in Order Backlog



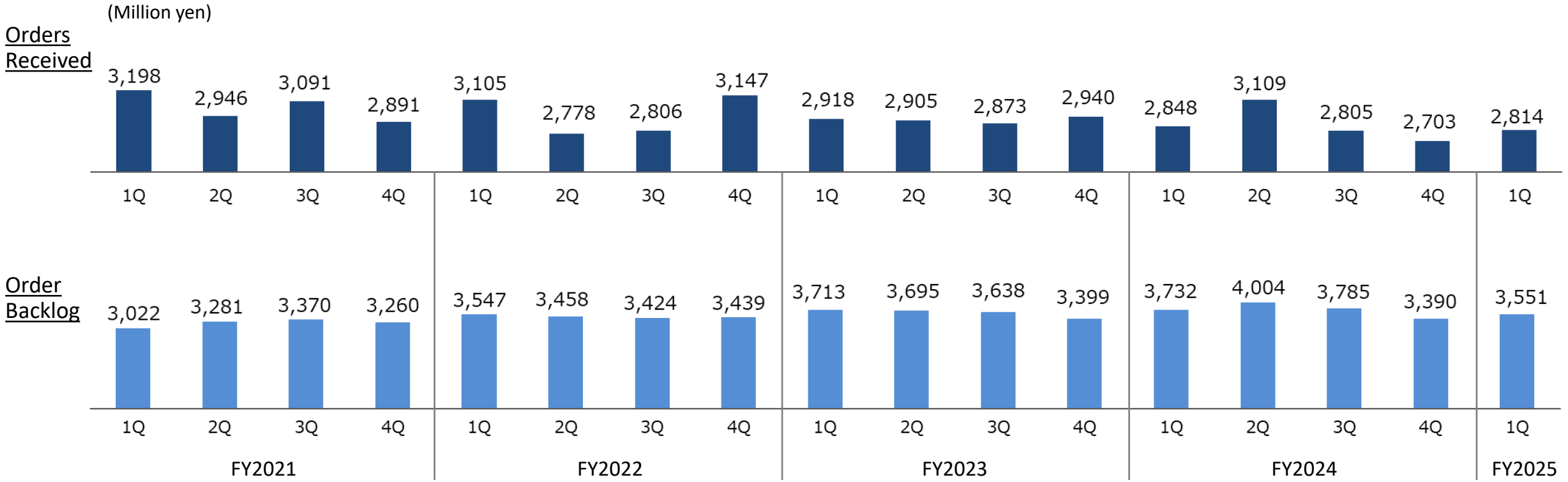
	FY2021	FY2022	FY2023	FY2024	FY2025
1Q	23,804	26,616	36,085	50,055	58,487
2Q	23,031	28,136	41,349	54,750	
3Q	24,528	29,668	45,512	58,084	
4Q	26,003	33,015	44,720	56,408	

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
1Q	2,489	2,747	2,231	3,502	2,540	4,246	3,271	4,665	3,392	5,957
2Q	2,380	2,923	2,679	3,860	2,752	4,050	3,399	5,146		
3Q	2,386	3,185	2,770	3,919	2,896	4,190	3,035	5,263		
4Q	2,516	3,348	2,836	4,164	3,080	4,416	4,112	5,705		
Full year	9,772	3,348	10,516	4,164	11,268	4,416	13,817	5,705		

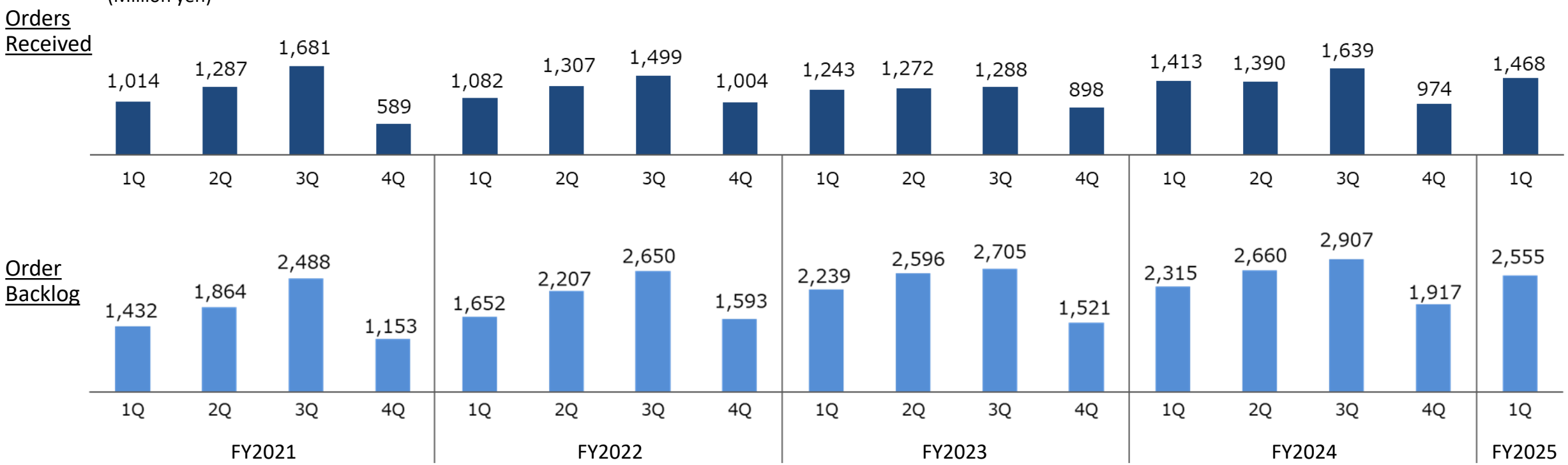
Quarterly Changes in Order Backlog by Segment [Hydraulics and Pneumatics]



	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
1Q	3,198	3,022	3,105	3,547	2,918	3,713	2,848	3,732	2,814	3,551
2Q	2,946	3,281	2,778	3,458	2,905	3,695	3,109	4,004		
3Q	3,091	3,370	2,806	3,424	2,873	3,638	2,805	3,785		
4Q	2,891	3,260	3,147	3,439	2,940	3,399	2,703	3,390		
Full year	12,126	3,260	11,836	3,439	11,635	3,399	11,466	3,390		

Quarterly Changes in Order Backlog by Segment [Fluid Measurement Equipment]

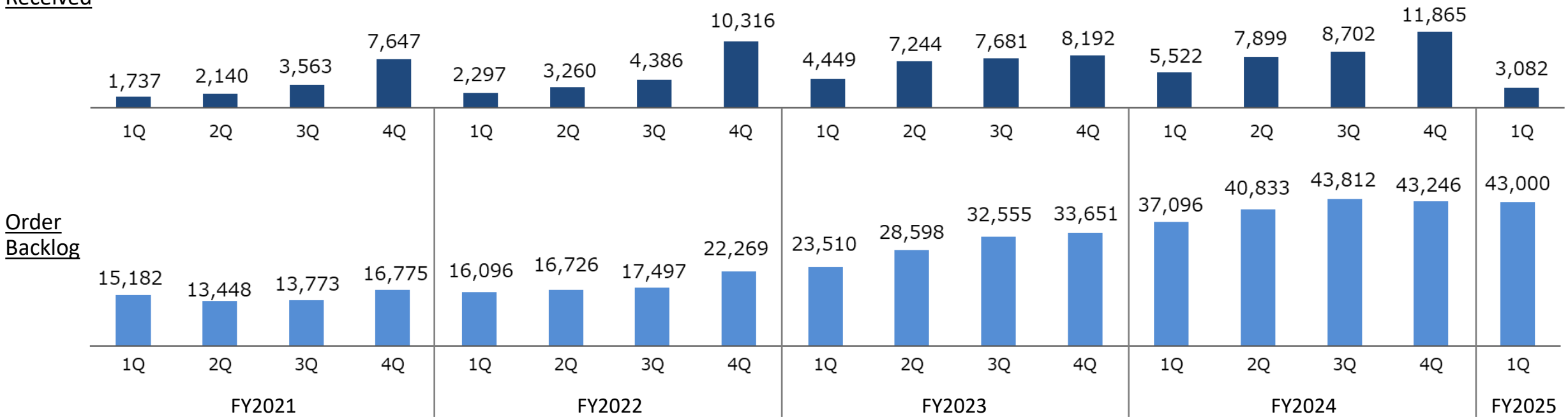
(Million yen)



	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
1Q	1,014	1,432	1,082	1,652	1,243	2,239	1,413	2,315	1,468	2,555
2Q	1,287	1,864	1,307	2,207	1,272	2,596	1,390	2,660		
3Q	1,681	2,488	1,499	2,650	1,288	2,705	1,639	2,907		
4Q	589	1,153	1,004	1,593	898	1,521	974	1,917		
Full year	4,571	1,153	4,892	1,593	4,700	1,521	5,415	1,917		

Quarterly Changes in Order Backlog by Segment
[Defense & Communications Equipment]

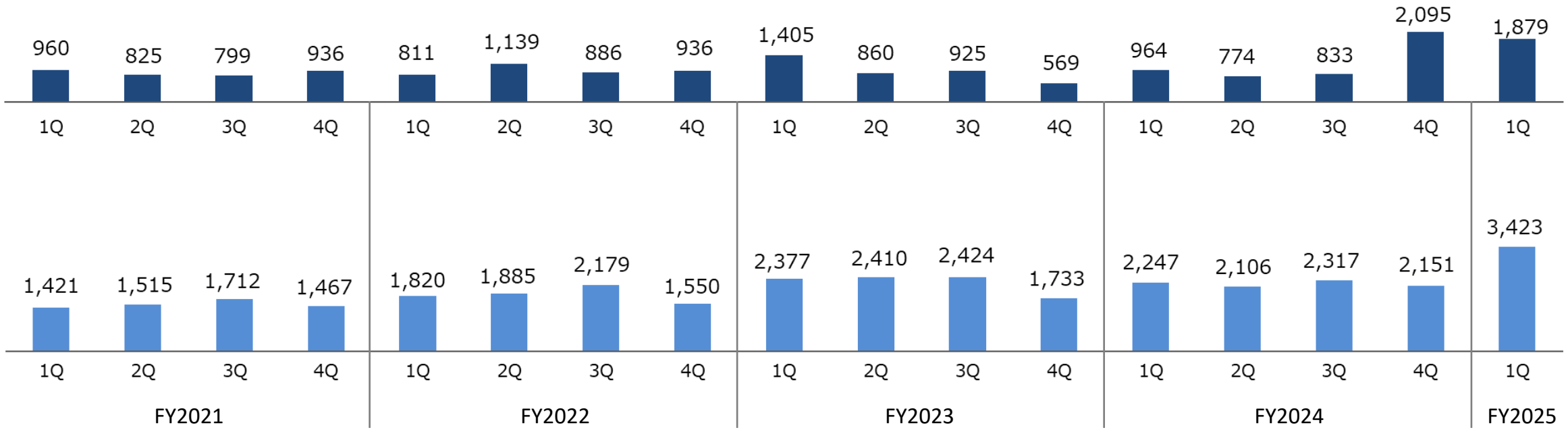
(Million yen)



	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
1Q	1,737	15,182	2,297	16,096	4,449	23,510	5,522	37,096	3,082	43,000
2Q	2,140	13,448	3,260	16,726	7,244	28,598	7,899	40,833		
3Q	3,563	13,773	4,386	17,497	7,681	32,555	8,702	43,812		
4Q	7,647	16,775	10,316	22,269	8,192	33,651	11,865	43,246		
Full year	15,088	16,775	20,259	22,269	27,566	33,651	33,988	43,246		

Quarterly Changes in Order Backlog by Segment [Others]

(Million yen)



	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
1Q	960	1,421	811	1,820	1,405	2,377	964	2,247	1,879	3,423
2Q	825	1,515	1,139	1,885	860	2,410	774	2,106		
3Q	799	1,712	886	2,179	925	2,424	833	2,317		
4Q	936	1,467	936	1,550	569	1,733	2,095	2,151		
Full year	3,520	1,467	3,771	1,550	3,759	1,733	4,666	2,151		

Quarterly Changes in Order Backlog by Segment (Table)

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

Condensed Balance Sheet

(Million yen)	As of March 31, 2025	As of June 30, 2025	Change
Assets			
Current assets	56,190	53,090	(3,100)
(Inventories)	23,970	27,314	+3,345
Non-current assets	20,307	20,590	+282
(Property, plant and equipment)	9,709	9,712	+3
Total assets	**76,497**	**73,680**	**(2,817)**
Liabilities			
Current liabilities	24,060	22,921	(1,138)
(Short-term borrowings)	10,417	10,639	+222
Non-current liabilities	11,430	10,593	(838)
(Long-term borrowings)	9,062	8,245	(817)
Total liabilities	**35,490**	**33,514**	**(1,976)**
Net assets			
Shareholders' equity	36,180	35,433	(747)
Accumulated other comprehensive income	4,238	4,194	(44)
Total net assets	**41,007**	**40,166**	**(841)**
Total liabilities and net assets	**76,497**	**73,680**	**(2,817)**

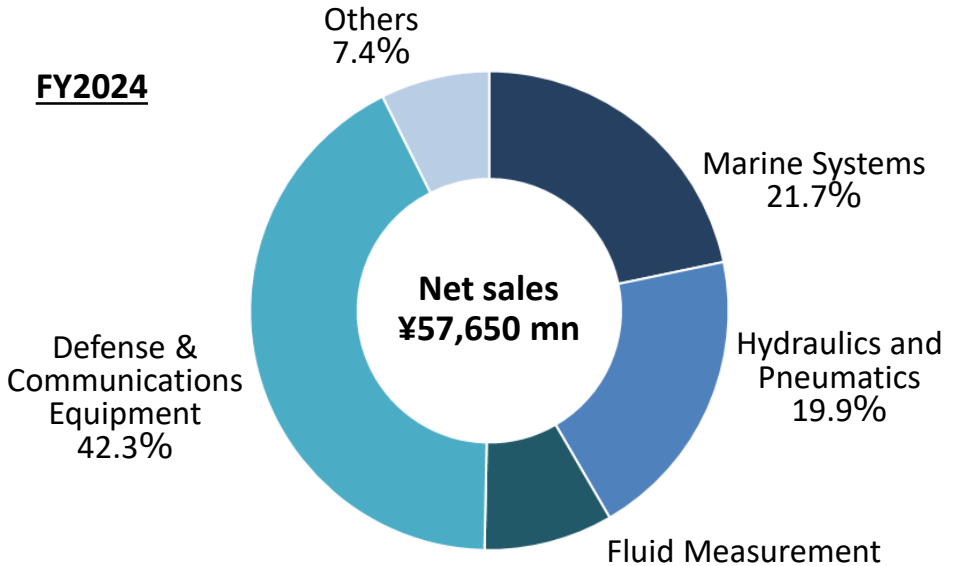
■ With the equity ratio at 53.8%, we continued to maintain financial soundness.

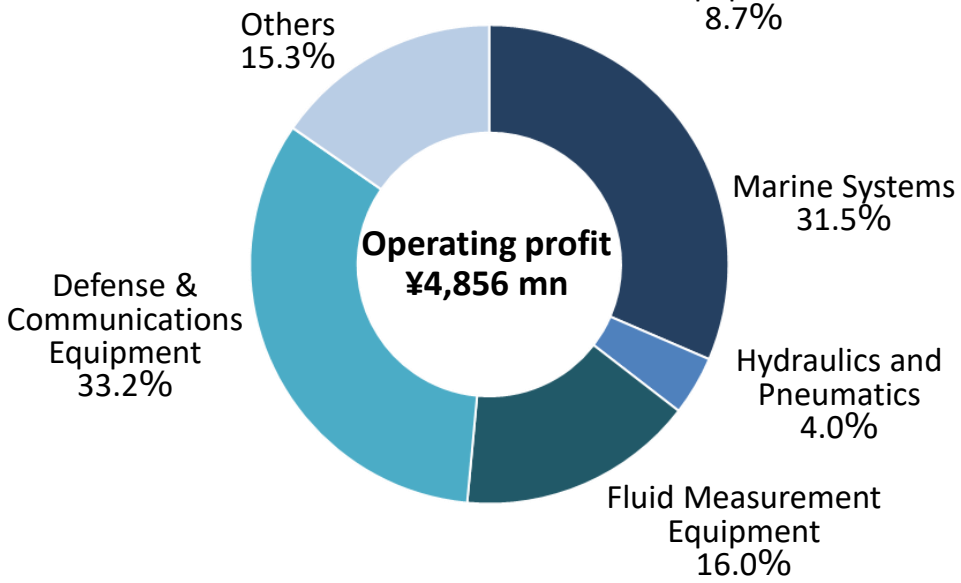
Contents

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.

FY2024



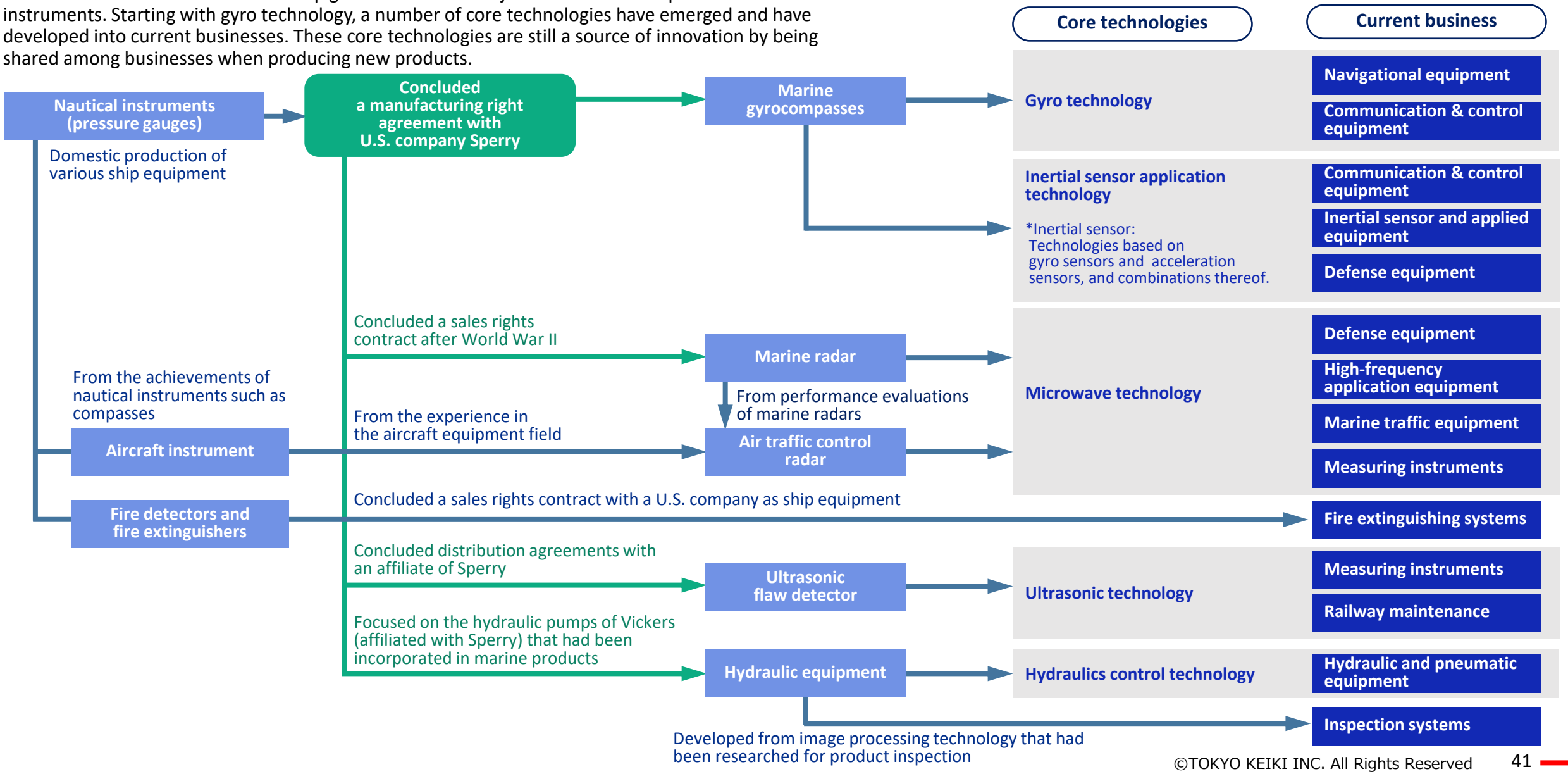


Segment (4+ Others)	Business (11)
Marine Systems Business	■ Navigational equipment
Hydraulics and Pneumatics Business	■ Hydraulic and pneumatic equipment
Fluid Measurement Equipment Business	■ Measuring instruments ■ Fire extinguishing systems
Defense & Communications Equipment Business	■ Defense equipment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

*Segment ratio of net Sales and operating profit sales are presented on a pre-adjustment basis

History of Creation of Core Technologies

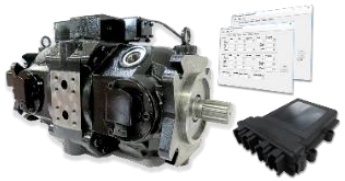
The business of the TOKYO KEIKI Group goes back to the Meiji Era and the development of nautical instruments. Starting with gyro technology, a number of core technologies have emerged and have developed into current businesses. These core technologies are still a source of innovation by being shared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



Marine Systems Business

Navigational equipment	Contributing to safe navigation and energy-saving ship steering.	Market share
Navigational equipment	 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	Marine gyrocompasses and autopilots **More than 60%** of the global commercial vessels market **More than 80%** of the domestic coastal vessels market.
	■ 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.	
	 "DFFAS Project for Realizing Fully Autonomous Ships"  "Wind Challenger Project"	
	■ 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	 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 ■ 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.	**Approx. 40%** of the domestic market for plastic injection molding machines
For construction machinery	 Electric direct control piston pumps for construction machinery  Programmable Logic Controller (PLC) 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	 Ultrasonic flowmeters for monitoring water supply, agricultural water, and industrial water  Easy-to-install, easy-to-setup Ultrasonic flowmeters  A millimeter-wave radar level gauge featuring a narrow beam for enhanced measurement stability ■ 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	 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 ■ 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**	
	 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. ■ 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

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

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

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

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

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

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

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

■ 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.

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**
	 Seismic accelerometer essential for measuring seismic magnitude  Straight-line assistance for agricultural vehicles to reduce the burden of working on the farm ■ 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.	Our share of accelerometers used in seismometers for the Japan Meteorological Agency is **approx. 80%**
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 supply used for next-generation semiconductor production equipment  Synthetic aperture radar (SAR) satellite with the microwave amplifier onboard ■ 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.	
Communication & control equipment	**Improving broadcasting quality by utilizing technologies such as gyro sensors, accelerometers, and magnetic azimuth sensors.**	
	 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 ■ 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 are mounted on **more than 90%** of news helicopters owned by domestic TV stations

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.	Market share
	 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 ■ 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.	**A domestic market leader** for gravure printing inspection for flexible plastic materials 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.**	**Market share**
	 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 ■ Supporting railway maintenance work with maintenance equipment and maintenance services such as ultrasonic rail flaw detectors and switch profile gauges.	Ultrasonic rail inspection cars for JR and private domestic railways **over 70%**

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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