Financial Results Briefing for 2Q of the Fiscal Year Ending March 31, 2026 (FY2025)

November 7, 2025

TOKYO KEIKI INC. (Securities code: 7721)

Key Takeaways

FY2025 2Q

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

Net sales	¥24,425mn	Up ¥3,843mn YOY
Operating profit	¥722mn	Up ¥827mn YOY

Full-year forecast for FY2025

Revised the initial earnings forecast upward.

Net sales	¥60,300 mn	Up ¥700mn YOY
Operating profit	¥4,000 mn	Up ¥110mn YOY

The order backlog reached a record high.

FY2025 1Q	¥58,487 mn	FY2025 2Q	¥61,885 mn

Contents

Net Sales and P/L

(Million yen)	FY2024 2Q	FY2025 2Q	YoY Change	
			Amount	%
Net sales	20,582	24,425	+3,843	+18.7%
Operating profit	(105)	722	+827	–
Ordinary profit	28	825	+796	–
Profit attributable to owners of parent	63	839	+776	–
Exchange rate (JPY/USD)	153.98	145.60		

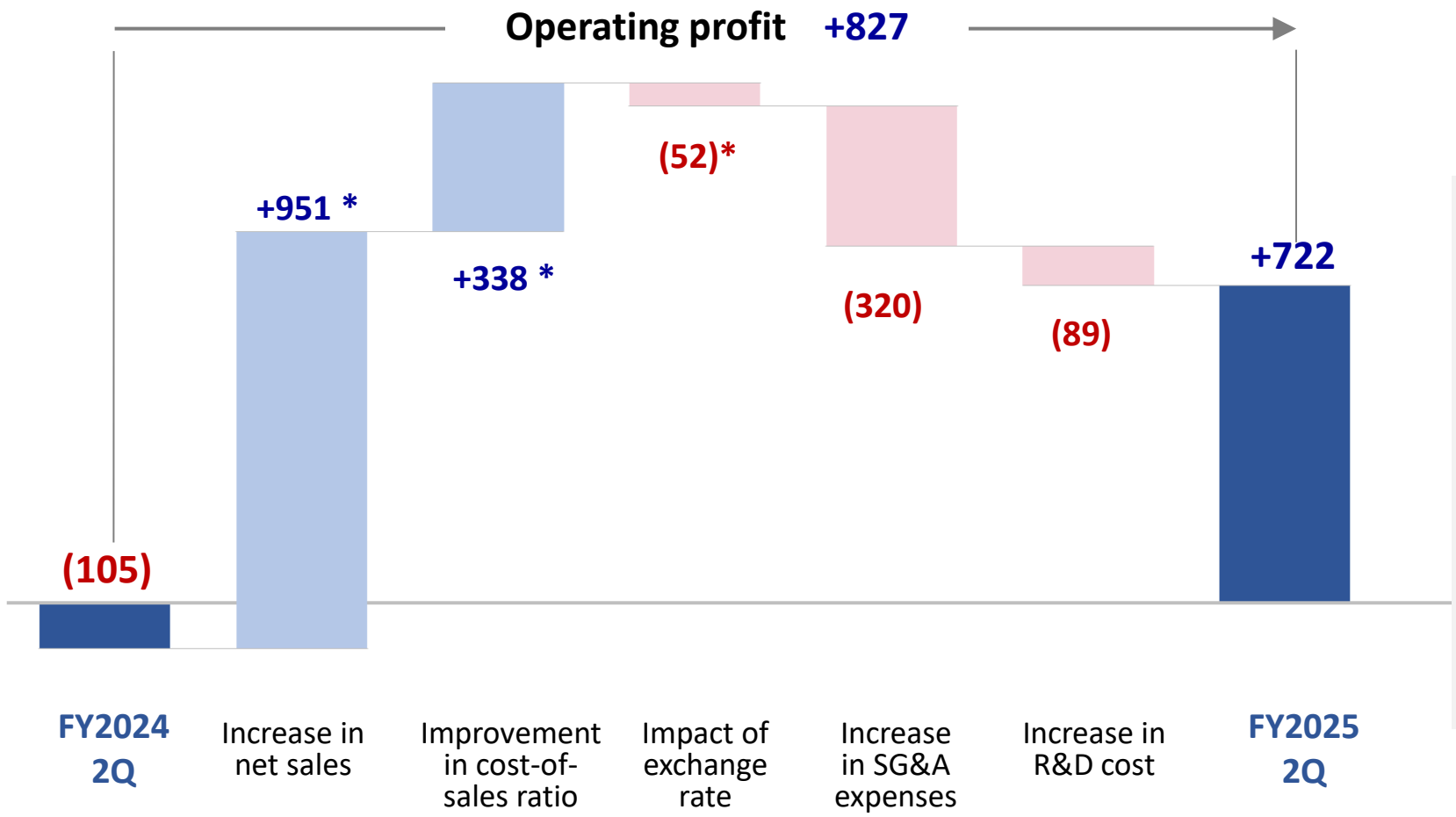
- Net sales rose year on year, driven by strong growth in the Defense & Communications Equipment Business and higher revenue across all other segments, including the Marine Systems Business.
- Operating profit turned positive thanks to contributions from the Defense & Communications Equipment Business.

Quarterly changes	FY2024		FY2025	
	1Q	2Q	1Q	2Q
Net sales	8,693	11,889	10,548	13,877
Operating profit	(479)	374	(326)	1,048

Analysis of YoY Changes in Operating Profit

(Million yen)

*Estimated value



- *Increase in net sales*:
  Increases in personnel expenses and travel and transportation expenses within SG&A expenses were offset by increased net sales in the Marine Systems Business and the Defense & Communications Equipment Business.
- *Impact of exchange rate*:
  The yen strengthened to 145.60 yen per USD compared to 153.98 yen per USD in the same period last year.

Net Sales and Operating Profit (Loss) by Segment

(Million yen)		FY2024 2Q	FY2025 2Q	YoY Change	
				Amount	%
Marine Systems	Net Sales	5,940	6,265	+325	+5.5%
	Operating Profit	776	672	-104	-13.4%
Hydraulics and Pneumatics	Net Sales	5,352	5,587	+235	+4.4%
	Operating Profit	27	(10)	-38	–
Fluid Measurement Equipment	Net Sales	1,663	1,753	+89	+5.4%
	Operating Profit	(130)	(157)	-27	–
Defense & Communications Equipment	Net Sales	6,239	9,383	+3,144	+50.4%
	Operating Profit	(738)	318	+1,056	–
Others	Net Sales	1,386	1,437	+51	+3.7%
	Operating Profit	(16)	(61)	-45	–
Total	**Net Sales**	**20,582**	**24,425**	**+3,843**	**+18.7%**
	Operating Profit	**(105)**	**722**	**+827**	**–**

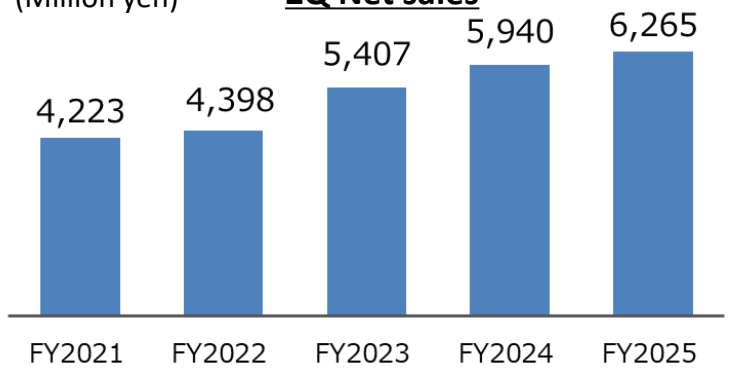
*Segment sales and operating profit are presented on a pre-adjustment basis.

Net Sales and Operating Profit (Loss) by Segment

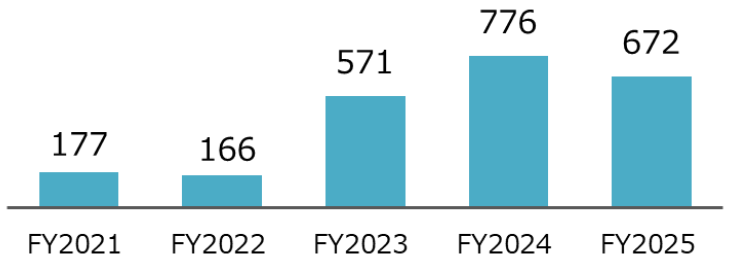
Marine Systems

(Million yen)

2Q Net sales



2Q Operating profit

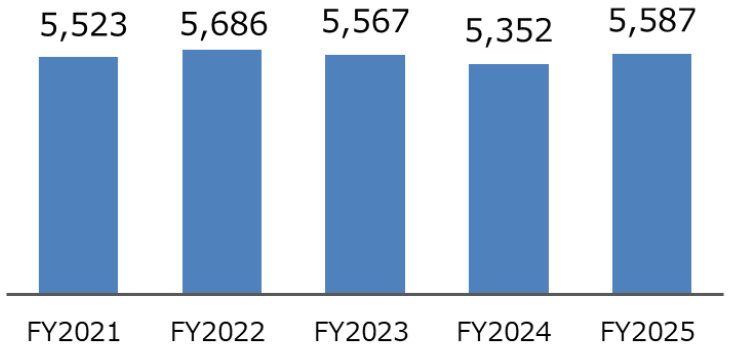


- Net sales increased year on year due to steady demand for equipment for new shipbuilding, as well as continued high demand for maintenance services following the previous period.
- Despite the increase in net sales, operating profit decreased year on year due to an increase in research and development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

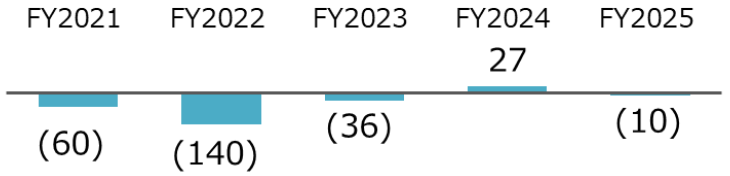
Hydraulics and Pneumatics

(Million yen)

2Q Net sales



2Q Operating profit



- Net sales increased year on year due to steady sales in the construction machinery market and the machine tool market despite sluggish sales in the plastic processing machinery market.
- Although net sales increased, operating profit decreased year on year due to a higher cost rate resulting from changes in the product mix caused by factors such as a decrease in deliveries of hydraulic application equipment, as well as an increase in research and development expenses.

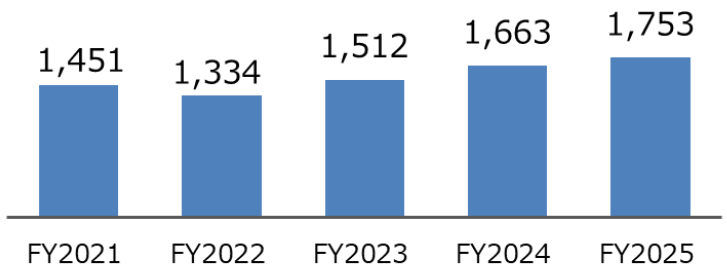
*Segment sales and operating profit are presented on a pre-adjustment basis.

Net Sales and Operating Profit (Loss) by Segment

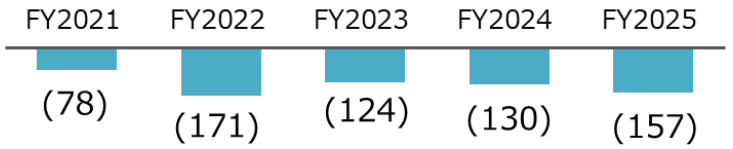
Fluid Measurement Equipment

(Million yen)

2Q Net sales



2Q Operating profit

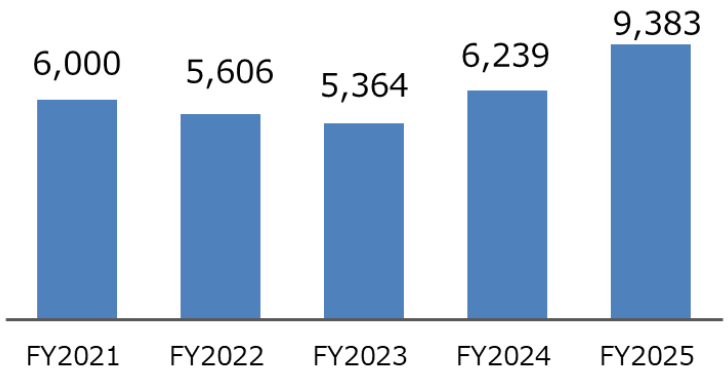


- Although the number of large-scale projects in the public-sector market decreased, net sales increased year on year, driven by strong performance of the new battery-powered flowmeters for the private-sector market and fire extinguishing systems for multistory parking garages.
- Although net sales increased, the operating loss increased as the cost of sales ratio rose owing to changes in the product mix.
- The segment tends to post operating loss in 2Q as sales are usually concentrated in 4Q due to the nature of the business.

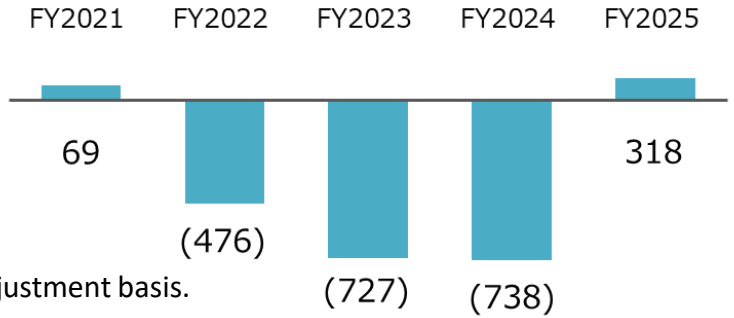
Defense & Communications Equipment

(Million yen)

2Q Net sales



2Q Operating profit



- In the Defense Business, 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 avionics equipment, naval onboard equipment, etc.
- An increase in net sales and an improvement in cost rate due to factors such as changes in the product mix led to a return to profitability.

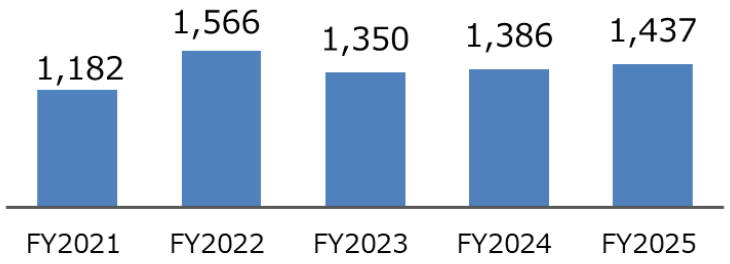
*Segment sales and operating profit are presented on a pre-adjustment basis.

Net Sales and Operating Profit (Loss) by Segment

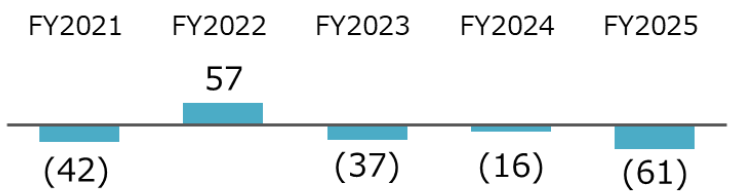
Others (Inspection/Railroad)

(Million yen)

2Q Net sales



2Q Operating profit



- Net sales increased year on year, thanks to steady performance of the Railway Maintenance Business.
- Although net sales increased, operating loss expanded due to factors such as increased research and development expenses in the Railway Maintenance Business and changes in the product mix.

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

Status of Orders Received

(Million yen)	Orders Received				Order Backlog				Overview
	FY2024 2Q	FY2025 2Q	YoY Change		FY2024 2Q	FY2025 2Q	YoY Change		
			Amount	%			Amount	%	
Marine Systems	6,670	7,215	+545	+8.2%	5,146	6,654	+1,508	+29.3%	Both orders received and order backlog increased due to strong demand for new shipbuilding and continued high demand for maintenance services, consistent with the previous fiscal year.
Hydraulics and Pneumatics	5,958	5,748	-210	-3.5%	4,004	3,551	-453	-11.3%	Despite strong demand for the construction machinery market, both orders received and order backlog decreased due to sluggish performance in the industrial machinery market regarding demand for plastic processing machines and for the overseas market.
Fluid Measurement Equipment	2,803	2,960	+157	+5.6%	2,660	3,124	+464	+17.4%	Although large-scale projects decreased in the Fire extinguishing systems business, both orders received and order backlog increased due to strong demand in the Measuring instruments business.
Defense & Communications Equipment	13,421	11,141	-2,280	-17.0%	40,833	45,003	+4,170	+10.2%	In the Defense Business, orders received decreased due to a decline in orders related to F-15 equipment. Order backlog remains at a high level.
Others	1,738	2,853	+1,115	+64.2%	2,106	3,553	+1,446	+68.7%	In the Railway Maintenance Business, both orders received and order backlog increased, as equipment orders continued to rise following the first quarter, during which we secured orders for inspection cars and new products.
Total	**30,590**	**29,916**	**-673**	**-2.2%**	**54,750**	**61,885**	**+7,135**	**+13.0%**	**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 has slowed down.(–). • 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 decreased due to weak capital expenditures, particularly in the automotive industry. • Expand sales in other markets.	Medium
Exchange rate	• Sharp currency fluctuations		✓ Marine Systems ✓ Hydraulics and Pneumatics	• Revised the initial forecast of ¥140/USD to ¥150/USD for the second half. If the yen depreciates Marine Systems: foreign currency sales (+) Hydraulics and Pneumatics: components purchased from overseas (–)	Medium
Chinese economy	• Economic stagnation impacting sales		✓ Marine Systems ✓ Hydraulics and Pneumatics	• Impact on sales to the Chinese domestic coastal vessels. 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		Initial Forecast		
			Amount	%	Forecast	Amount	%
Net sales	57,650	60,300	+2,650	+4.6%	59,600	+700	+1.2%
Operating profit	4,856	4,000	-856	-17.6%	3,890	+110	+2.8%
Ordinary profit	5,001	4,060	-941	-18.8%	3,910	+150	+3.8%
Profit attributable to owners of parent	3,797	2,860	-937	-24.7%	2,460	+400	+16.3%
Operating profit margin	8.4%	6.6%	-1.8pt		6.5%	+0.1pt	

- Revised upward the forecasts that were published on May 12, 2025, reflecting the better-than-expected performance in the first half and revisions to the second half outlook.
- The extraordinary losses planned at the beginning of the period for the headquarters' relocation have been revised from ¥890 million to ¥510 million.

Exchange rate and exchange rate sensitivity

Currency	Exchange rate			Sensitivity in 2H	
	FY2024 Result	FY2025		Basis	Operating profit
		Result in 1H	Forecast in 2H		
USD	¥152.64	¥145.60	¥150.00	¥1 depreciation	+¥9 million

- Rate against the US dollar set at the beginning: ¥140
- Rate against the US dollar set for the second half: ¥150

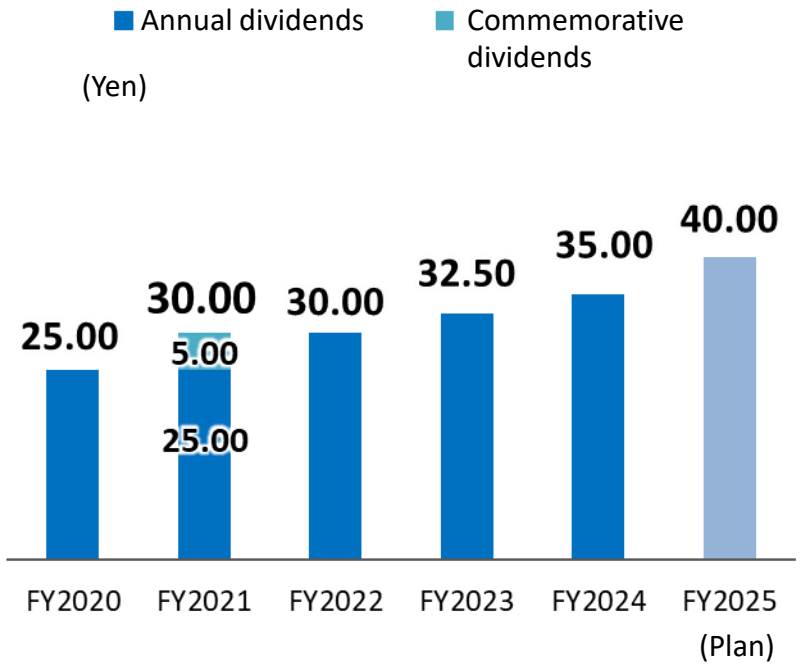
Earnings Forecast by Segment

	(Million yen)	Forecast				Initial Forecast (May 12)			Outlook
		FY2024 Results	FY2025 Forecast	YoY Change Amount	YoY Change %	Forecast	Amount	%	
Marine Systems	Net Sales	12,529	13,500	+971	+7.8%	13,000	+500	+3.8%	• Sales for new shipbuilding is expected to continue increasing. • R&D and investments in human resources will be continued for future growth. • The exchange rate forecast for the second half is revised to 150 yen per USD.
	Operating Profit	1,551	1,350	-201	-13.0%	1,120	+230	+20.5%	
Hydraulics and Pneumatics	Net Sales	11,460	11,900	+440	+3.8%	11,900	0	-	• Along with rising demand in the construction and specially-equipped vehicle market, demand for special-purpose plastic processing machinery and in overseas markets is also expected to increase. • The profit outlook was revised downward due to a higher expected cost ratio from product mix changes, including fewer large hydraulic system deliveries than in the previous fiscal year.
	Operating Profit	197	120	-77	-39.2%	240	-120	-50.0%	
Fluid Measurement Equipment	Net Sales	5,019	5,200	+181	+3.6%	5,200	0	-	• Demand for new installation of measuring instruments and fire extinguishing systems is expected to remain steady. • Demand for inspections of gas cylinder valves for fire extinguishing systems is expected to decrease as forecast at the beginning of the period.
	Operating Profit	789	610	-179	-22.7%	610	0	-	
Defense & Communications Equipment	Net Sales	24,394	25,500	+1,106	+4.5%	25,300	+200	+0.8%	• Net sales in the Defense Business remain at high levels. • The Communications Equipment Business will maintain its initial plan for the period, including delivery of mobile satellite communications antenna stabilizers, for which orders were received in the previous fiscal year.
	Operating Profit	1,635	1,520	-115	-7.1%	1,520	0	-	
Others	Net Sales	4,247	4,200	-47	-1.1%	4,200	0	-	• Sales of the 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.
	Operating Profit	756	480	-276	-36.5%	480	0	-	
Total	**Net Sales**	**57,650**	**60,300**	**+2,650**	**+4.6%**	**59,600**	**+700**	**+1.2%**	• **Both net sales and operating profit will be revised upward.**
	Operating Profit	**4,856**	**4,000**	**-856**	**-17.6%**	**3,890**	**+110**	**+2.8%**	

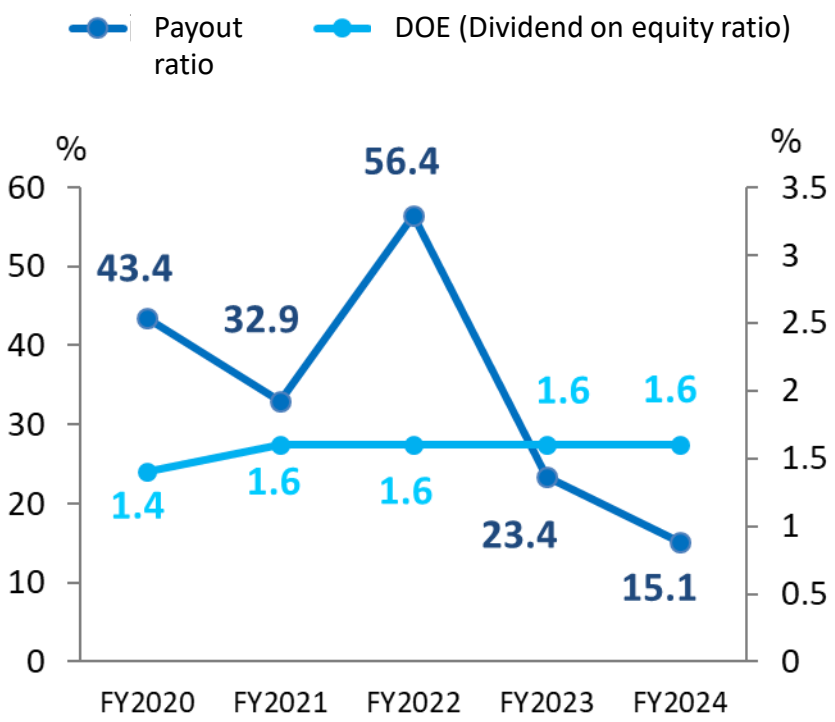
*Segment sales and operating profit are presented on a pre-adjustment basis.

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. Capital Investment in Metro Weather and Business alliance

Our company and Metro Weather Co., Ltd. (Head Office: Uji City, Kyoto Prefecture; Representative Director, President: Junichi Furumoto; hereinafter “Metro Weather”) announced that it has made a capital investment in Metro Weather and entered into a business alliance to accelerate the development and mass production of Doppler LiDAR systems for defense applications.

Metro Weather develops and manufactures Doppler LiDAR that use infrared lasers to perform real-time, high-precision, wide-area wind condition observations*. Looking ahead, Metro Weather aims to develop user interfaces and experiences (UX/UI) tailored to specific needs that leverage this observed data, delivering integrated solutions across both defense and civilian sectors.

Our company has a proven track record in developing and manufacturing defense equipment. With its robust production technologies and established sales infrastructure, it will support the incorporation of Metro Weather’s Doppler LiDAR technology into defense platforms. Leveraging these strengths, the two companies will collaborate to advance the development and mass production of Doppler LiDAR based wind observation and object detection systems, aiming to contribute to the enhancement of Japan’s defense capabilities.

*Wind condition observations: The process of measuring wind characteristics such as average wind speed, instantaneous wind speed, wind direction, and wind speed distribution.

About Metro Weather Co., Ltd. deep-tech startup from Kyoto University

Established : May 13, 2015

Capital : ¥100,000,000 (excluding capital reserve)

Nature of Business :

Development, manufacture and sale of atmospheric observation devices using remote sensing technology

Marketing and the provision of solutions combining meteorological information and IoT

Provision of meteorological observation and prediction data, and information supporting disaster-prevention operations

Doppler LiDAR
during wind condition observation
(Installed on the TOKYO KEIKI Headquarters rooftop and performed the test until the end of June 2025）

2. Heiwajima Office Opening

TOKYO KEIKI INC. will be relocating its headquarters to Haneda, Ohta-ku, Tokyo in March 2026, and will open a new Heiwajima Office in December 2025.
The following departments and group companies will be relocated from our current headquarters to this new office, and are scheduled to commence operations on December 15. The earnings forecast for the fiscal year ending March 2026, announced on May 12, 2025, already includes the expenses related to the relocation of the headquarters, including the establishment of this new office.

Heiwajima Office Overview			
Address	Tokyo Ryutsu Center Building A, 6-1-1 Heiwajima, Ohta-ku,Tokyo 143-0006, Japan	Departments and group companies to be relocated	・Inspection Systems Company (Others　Inspection systems business) ・TOKYO KEIKI RAIL TECHNO INC. (Others　Railway Maintenance business) In addition, some parts of our service department and the prototype department are also scheduled to relocate.
Business Start Date at the New Office	December 15, 2025		
Last Business Day at the Current Office	December 12, 2025		

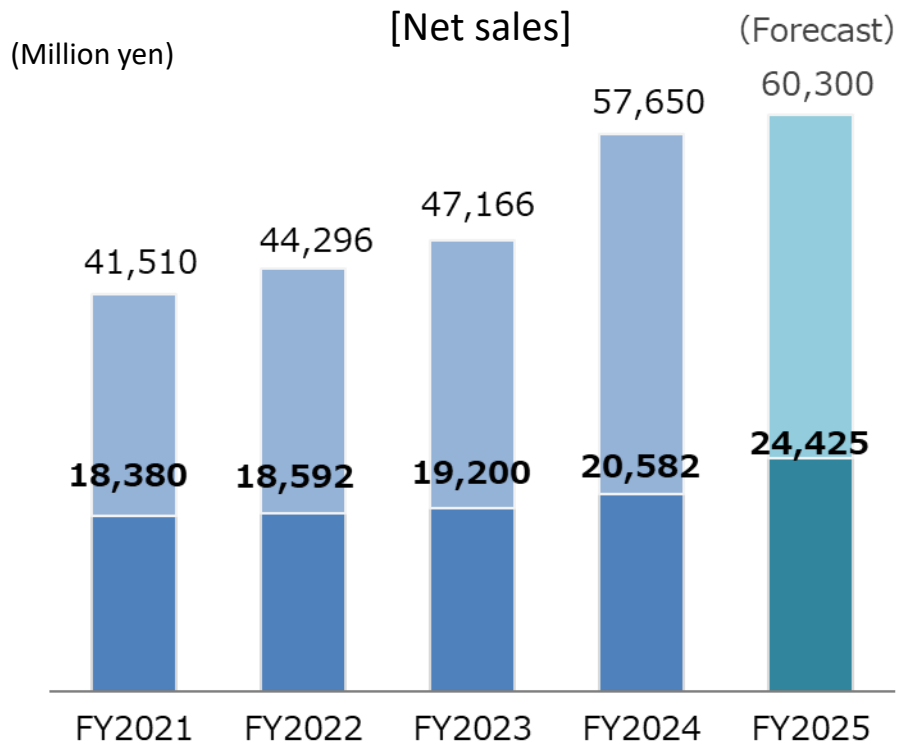
Tokyo Ryutsu Center complete view

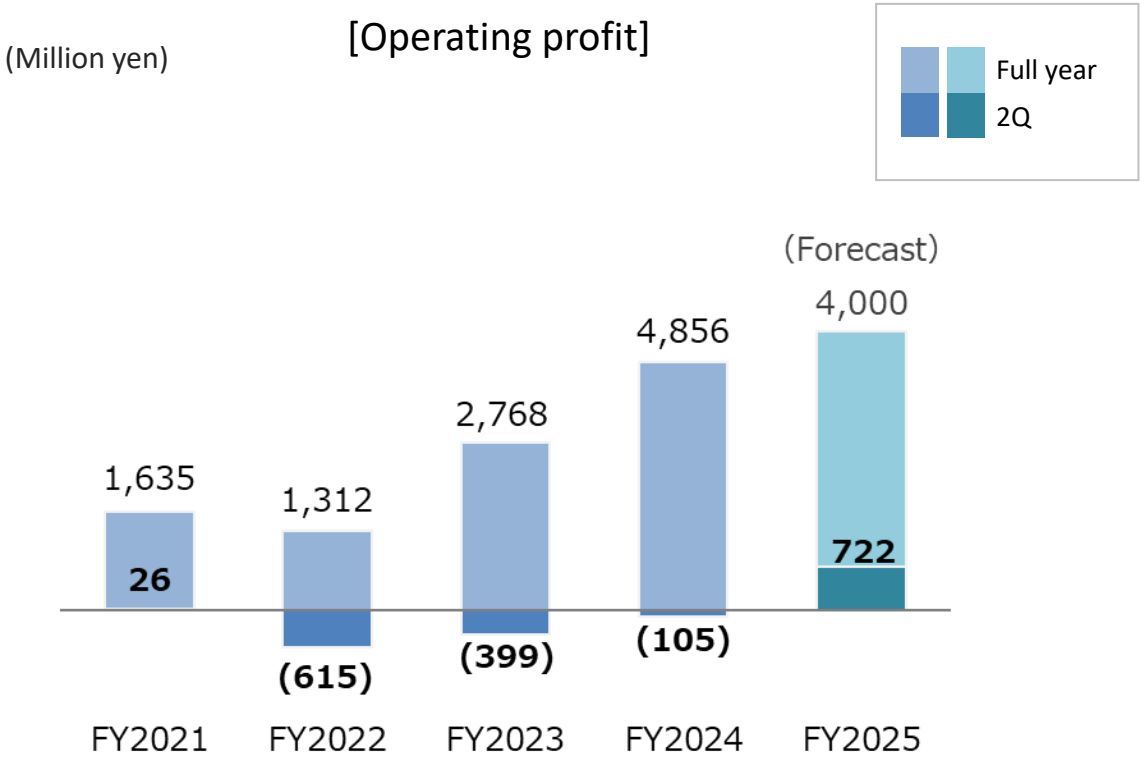

Building A


Office Area Image (CG courtesy of Frontier Consulting Co., Ltd.)

Contents

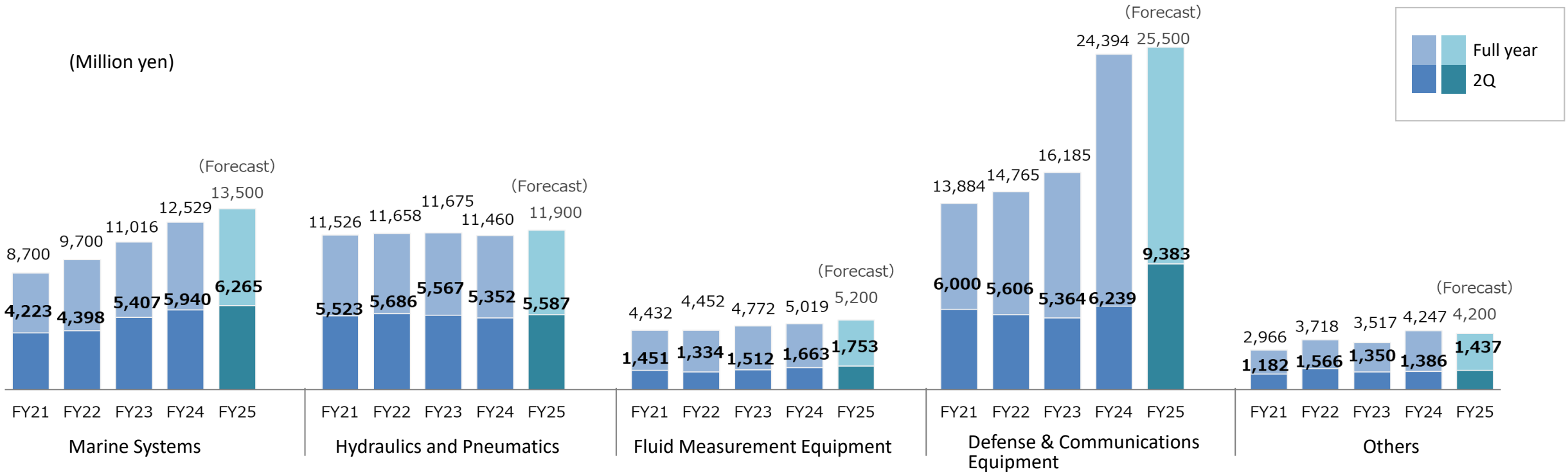
Changes in Net Sales and Operating Profit





(Million yen)	FY2021-2Q	FY2022-2Q	FY2023-2Q	FY2024-2Q	FY2025-2Q	YoY Change	
						Amount	%
Net sales	18,380	18,592	19,200	20,582	24,425	+3,843	+18.7%
Operating profit	26	(615)	(399)	(105)	722	+827	—
Ordinary profit	235	(322)	(259)	28	825	+796	—
Profit attributable to owners of parent	229	(229)	(237)	63	839	+776	—

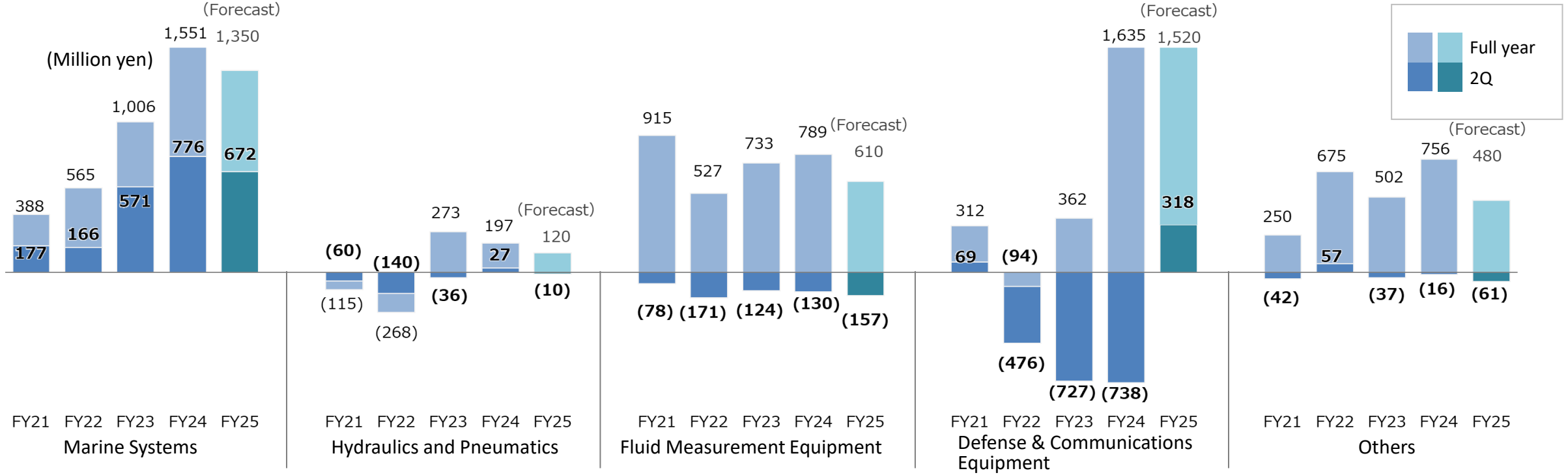
Changes in Net Sales by Segment



(Million yen)	FY2021-2Q	FY2022-2Q	FY2023-2Q	FY2024-2Q	FY2025-2Q	YoY Change	
						Amount	%
Marine Systems	4,223	4,398	5,407	5,940	6,265	+325	+5.5%
Hydraulics & Pneumatics	5,523	5,686	5,567	5,352	5,587	+235	+4.4%
Fluid Measurement Equipment	1,451	1,334	1,512	1,663	1,753	+89	+5.4%
Defense & Communications Equipment	6,000	5,606	5,364	6,239	9,383	+3,144	+50.4%
Others	1,182	1,566	1,350	1,386	1,437	+51	+3.7%

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

Changes in Operating Profit by Segment

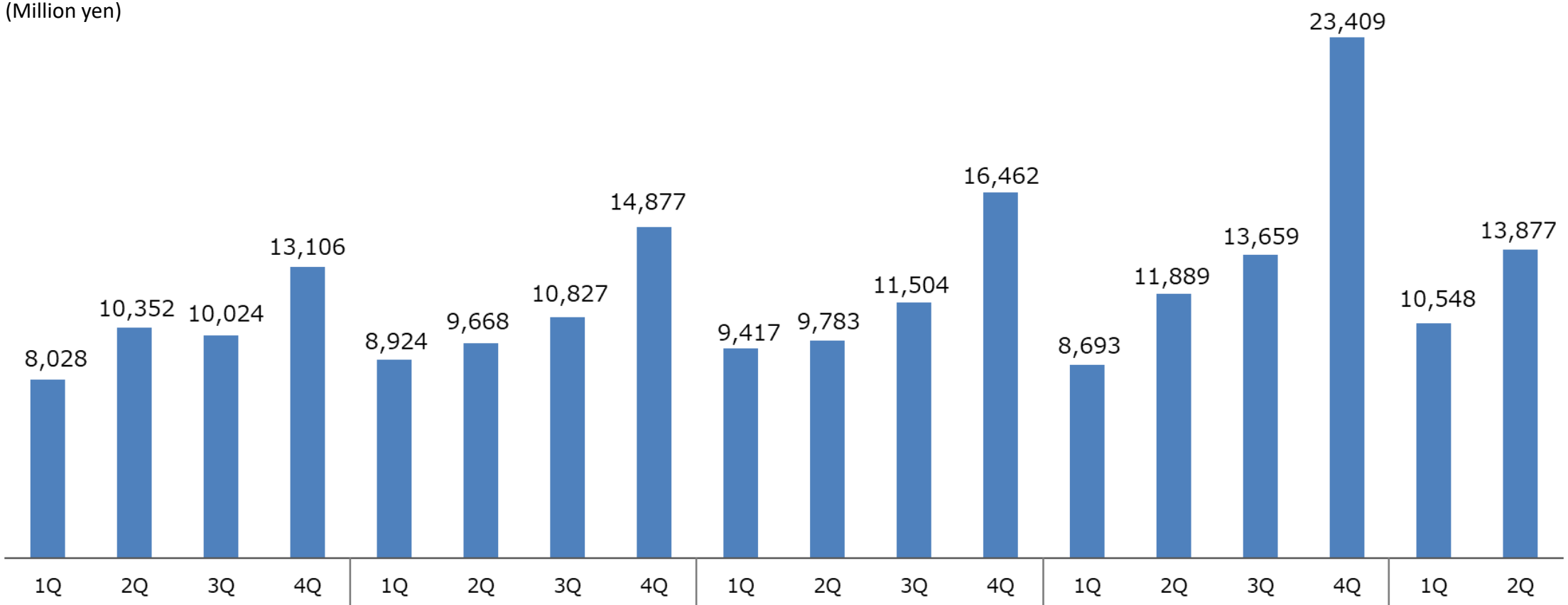


(Million yen)	FY2021-2Q	FY2022-2Q	FY2023-2Q	FY2024-2Q	FY2025-2Q	YoY Change	
						Amount	%
Marine Systems	177	166	571	776	672	-104	-13.4%
Hydraulics & Pneumatics	(60)	(140)	(36)	27	(10)	-38	—
Fluid Measurement Equipment	(78)	(171)	(124)	(130)	(157)	-27	—
Defense & Communications Equipment	69	(476)	(727)	(738)	318	+1,056	—
Others	(42)	57	(37)	(16)	(61)	-45	—

*Segment operating profits are presented on a pre-adjustment basis.

Quarterly Changes in Net Sales

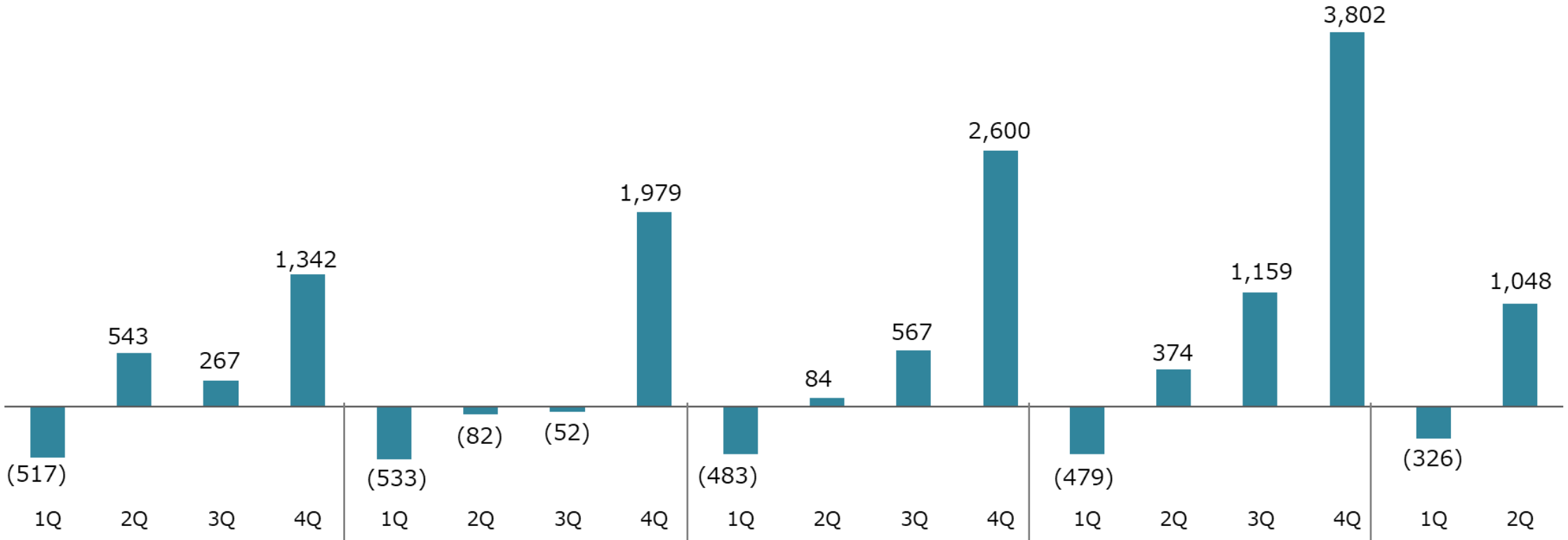
(Million yen)



	FY2021	FY2022	FY2023	FY2024	FY2025
Full year	41,510	44,296	47,166	57,650	60,300 (Forecast)

Quarterly Changes in Operating Profit

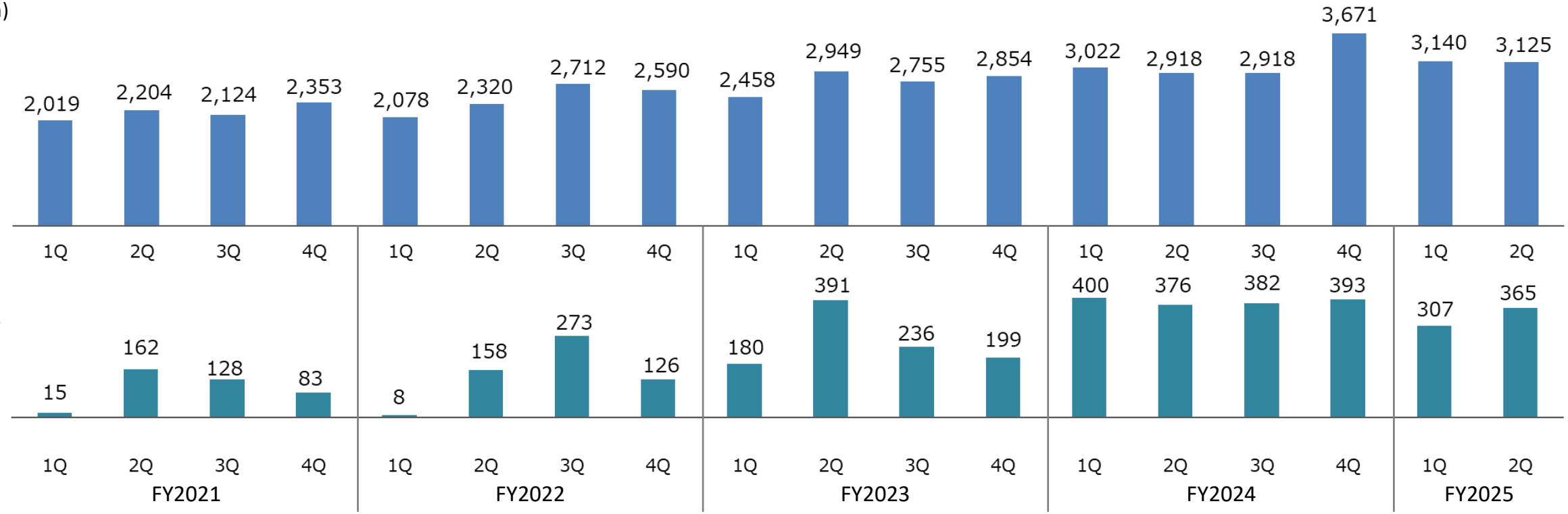
(Million yen)



	FY2021	FY2022	FY2023	FY2024	FY2025
Full year	1,635	1,312	2,768	4,856	4,000 (Forecast)

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

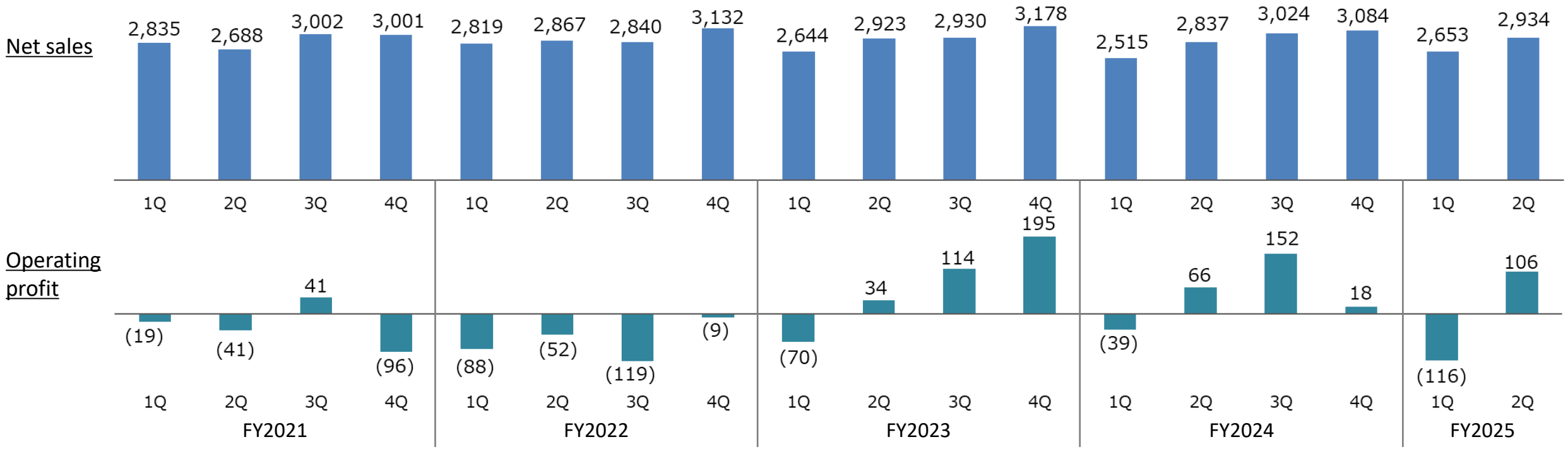
(Million yen)



	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	3,125	365
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) 13,500	(Forecast) 1,350

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

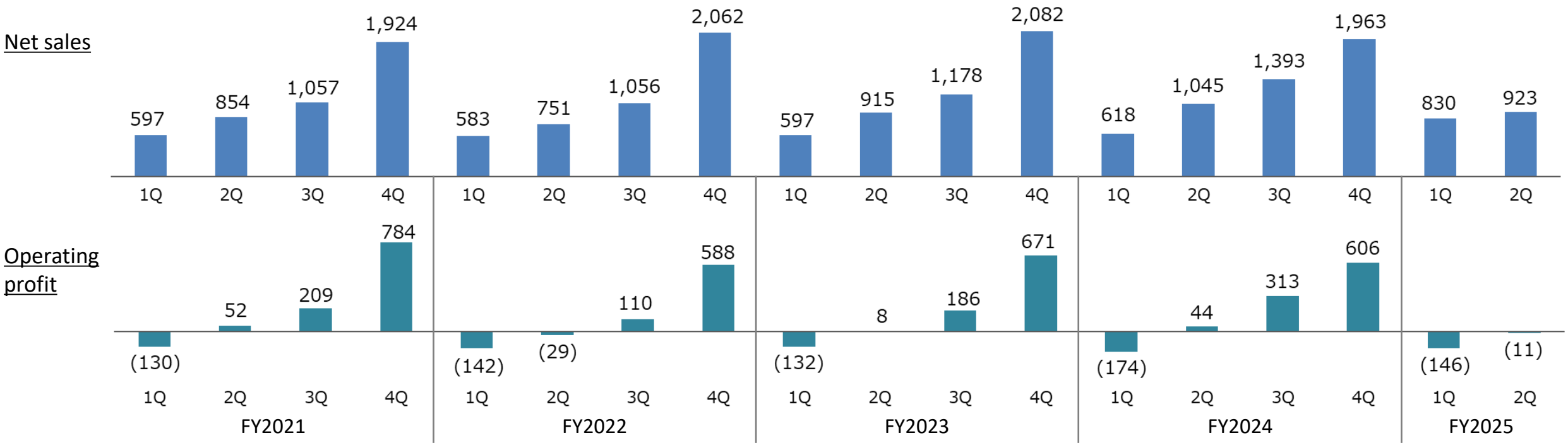
(Million yen)



	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	2,934	106
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) 120

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

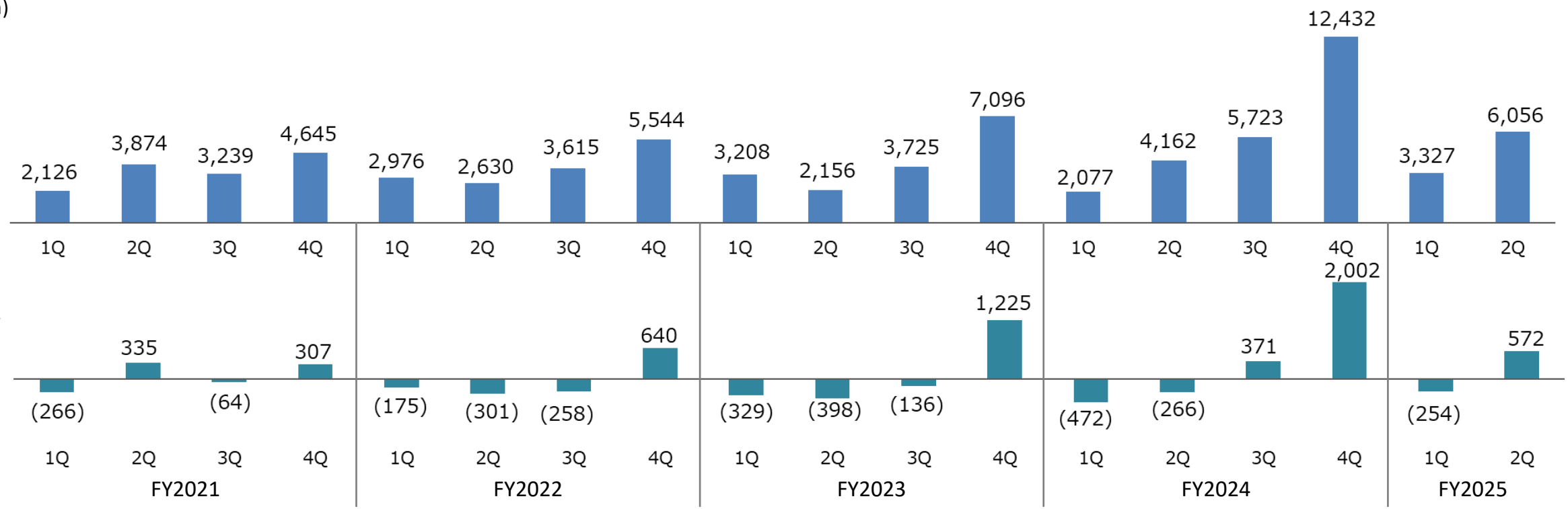
(Million yen)



	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	923	(11)
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]

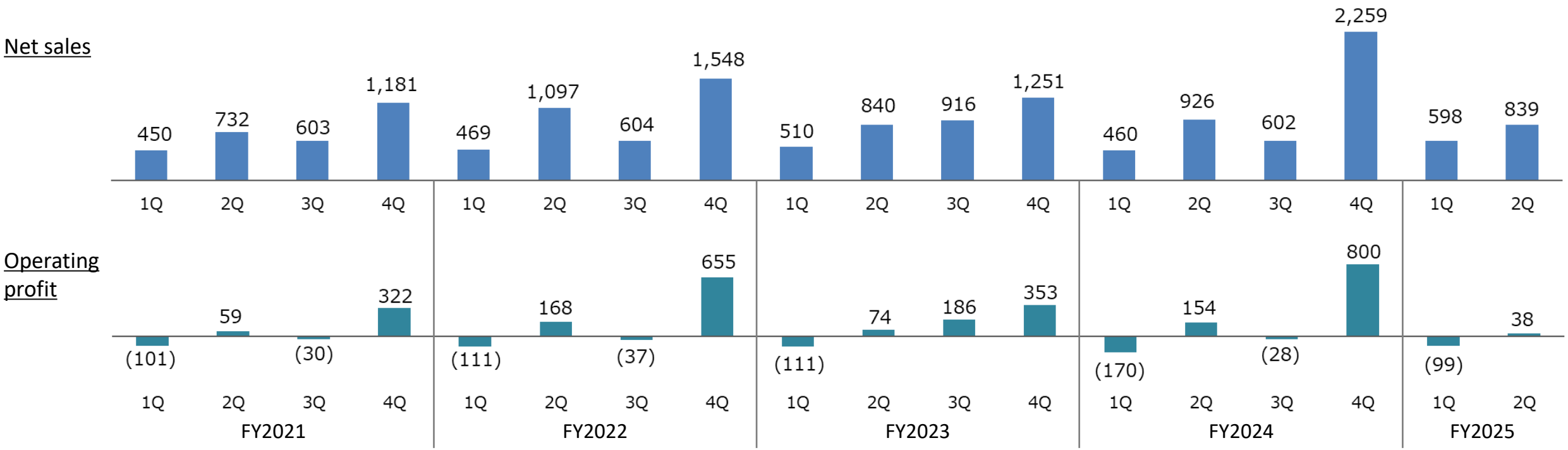
(Million yen)



	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)	6,056	572
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) 25,500	(Forecast) 1,520

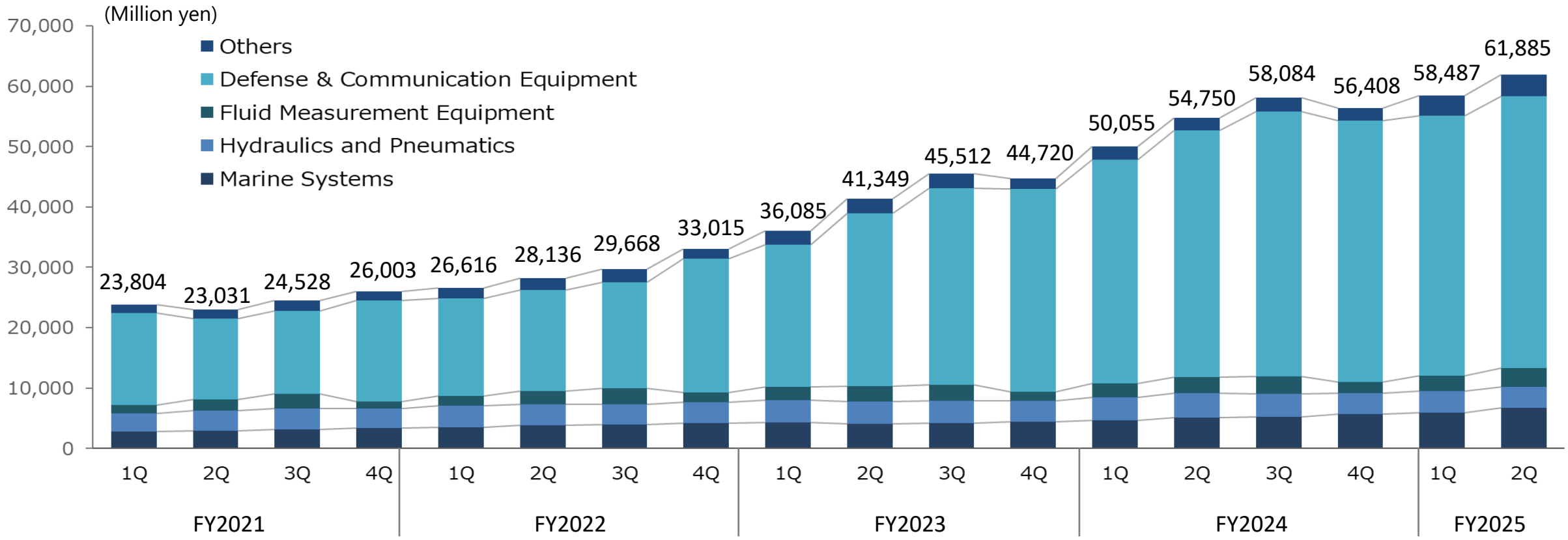
Quarterly Changes in Net Sales and Operating profit by Segment [Others]

(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	839	38
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

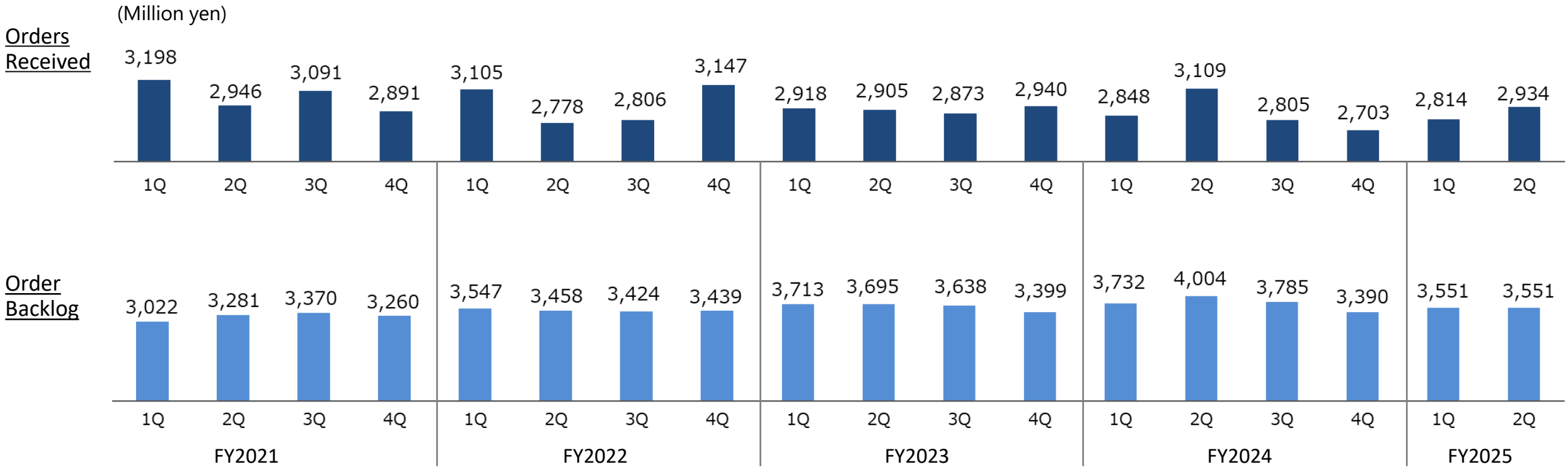


	FY2021	FY2022	FY2023	FY2024	FY2025
1Q	23,804	26,616	36,085	50,055	58,487
2Q	23,031	28,136	41,349	54,750	61,885
3Q	24,528	29,668	45,512	58,084	
4Q	26,003	33,015	44,720	56,408	

Quarterly Changes in Order Backlog by Segment [Marine Systems]

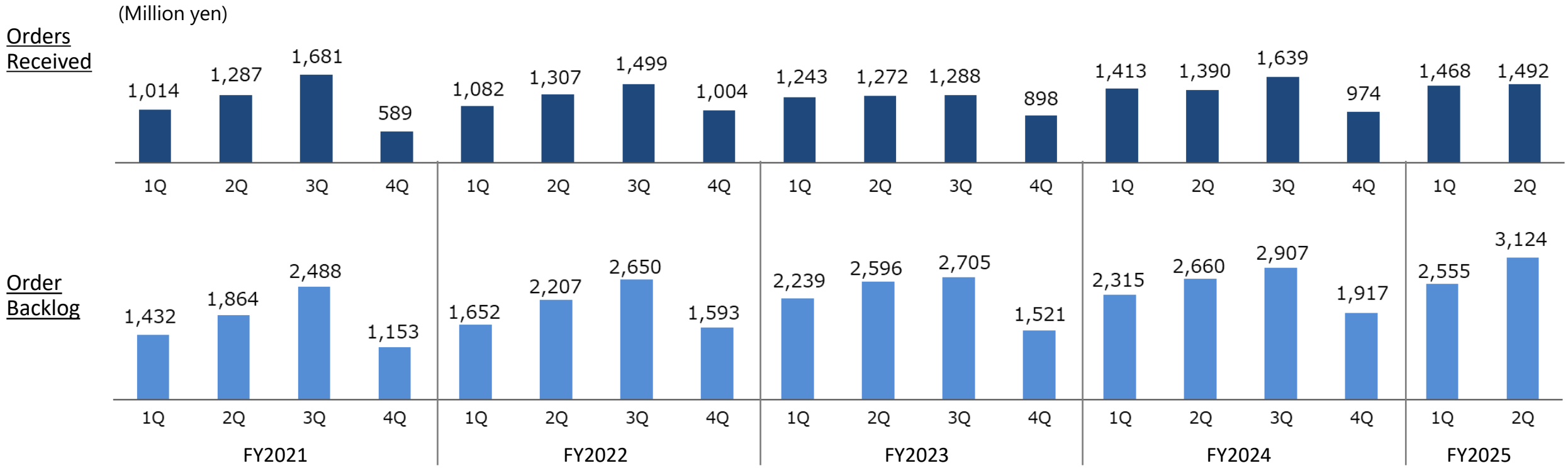
	FY2021		FY2022		FY2023		FY2024		FY2025	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
1Q	2,489	2,747	2,231	3,502	2,540	4,246	3,271	4,665	3,392	5,957
2Q	2,380	2,923	2,679	3,860	2,752	4,050	3,399	5,146	3,822	6,654
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]



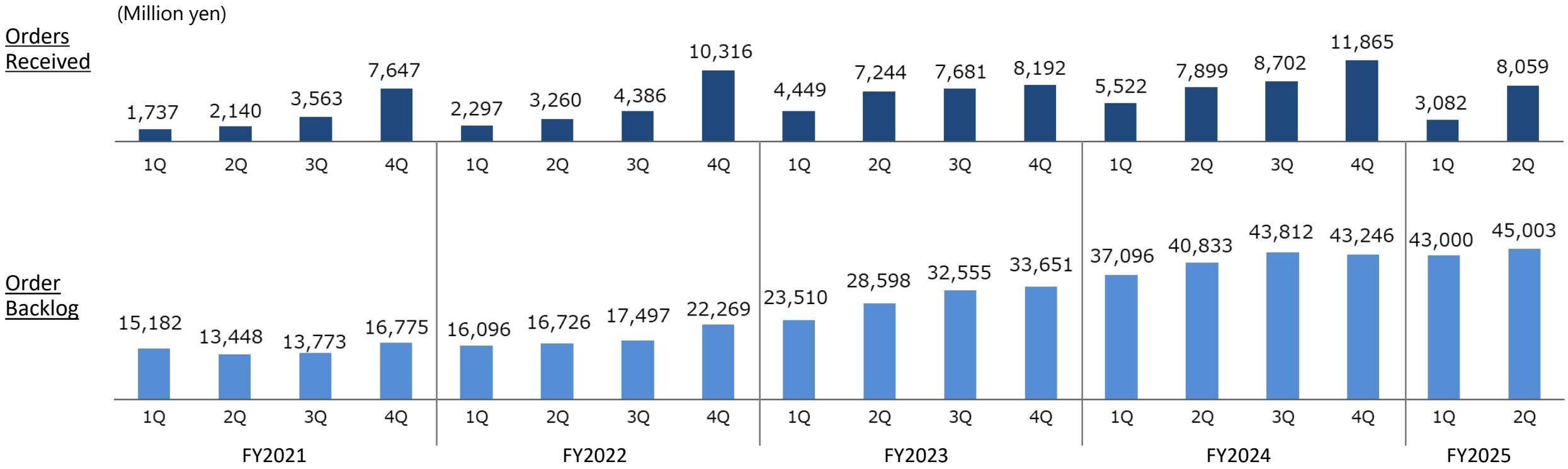
	FY2021		FY2022		FY2023		FY2024		FY2025	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
1Q	3,198	3,022	3,105	3,547	2,918	3,713	2,848	3,732	2,814	3,551
2Q	2,946	3,281	2,778	3,458	2,905	3,695	3,109	4,004	2,934	3,551
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]



	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	1,492	3,124
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		

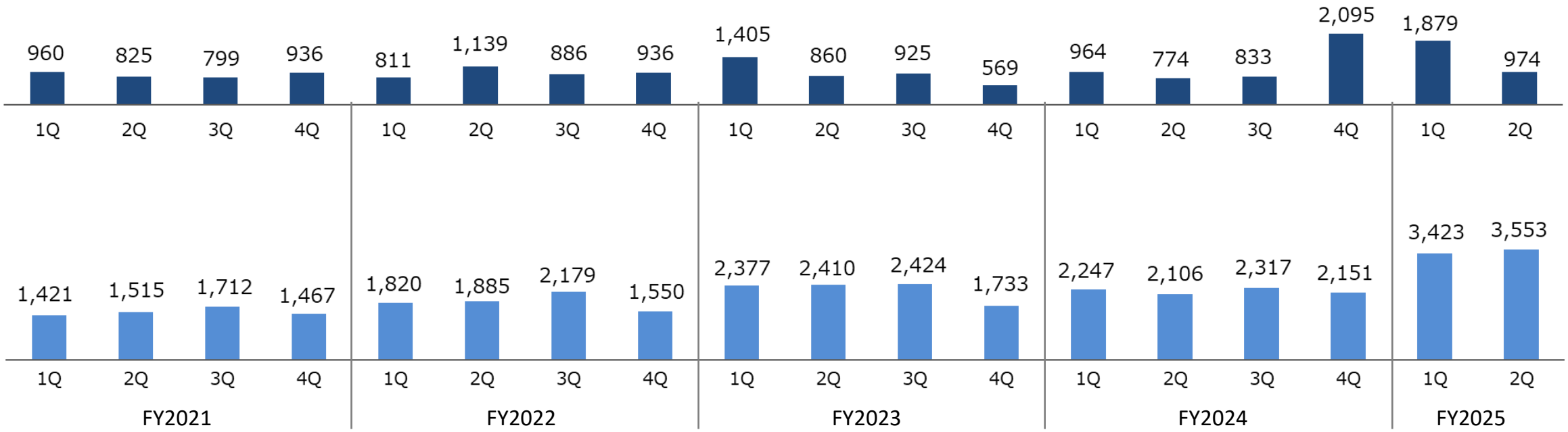
Quarterly Changes in Order Backlog by Segment
[Defense & Communications Equipment]



	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	8,059	45,003
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	974	3,553
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	6,654
	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	3,551
	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	3,124
	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	45,003
	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	3,553
	3Q	1,712	2,179	2,424	2,317	
	4Q	1,467	1,550	1,733	2,151	

Condensed Balance Sheet

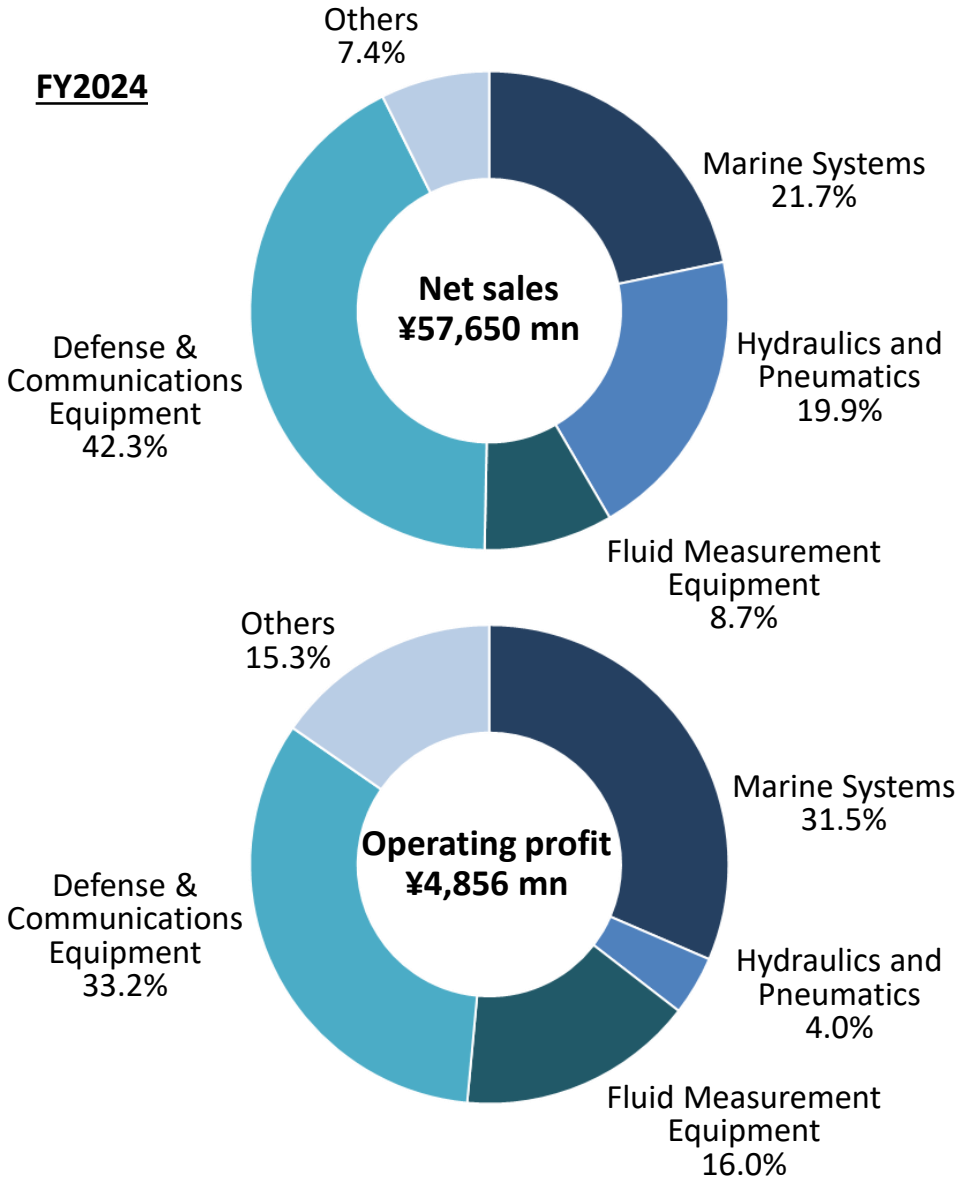
(Million yen)	As of March 31, 2025	As of Sep 30, 2025	Change
Assets			
Current assets	56,190	53,009	-3,181
(Inventories)	23,970	27,488	+3,518
Non-current assets	20,307	22,587	+2,280
(Property, plant and equipment)	9,709	10,954	+1,245
Total assets	**76,497**	**75,596**	**-901**
Liabilities			
Current liabilities	24,060	24,866	+806
(Short-term borrowings)	10,417	12,389	+1,972
Non-current liabilities	11,430	9,345	-2,086
(Long-term borrowings)	9,062	6,900	-2,162
Total liabilities	**35,490**	**34,210**	**-1,280**
Net assets			
Shareholders' equity	36,180	36,454	+274
Accumulated other comprehensive income	4,238	4,399	+161
Total net assets	**41,007**	**41,385**	**+379**
Total liabilities and net assets	**76,497**	**75,596**	**-901**
Equity ratio	**52.8%**	**54.0%**	**+1.2pt**

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

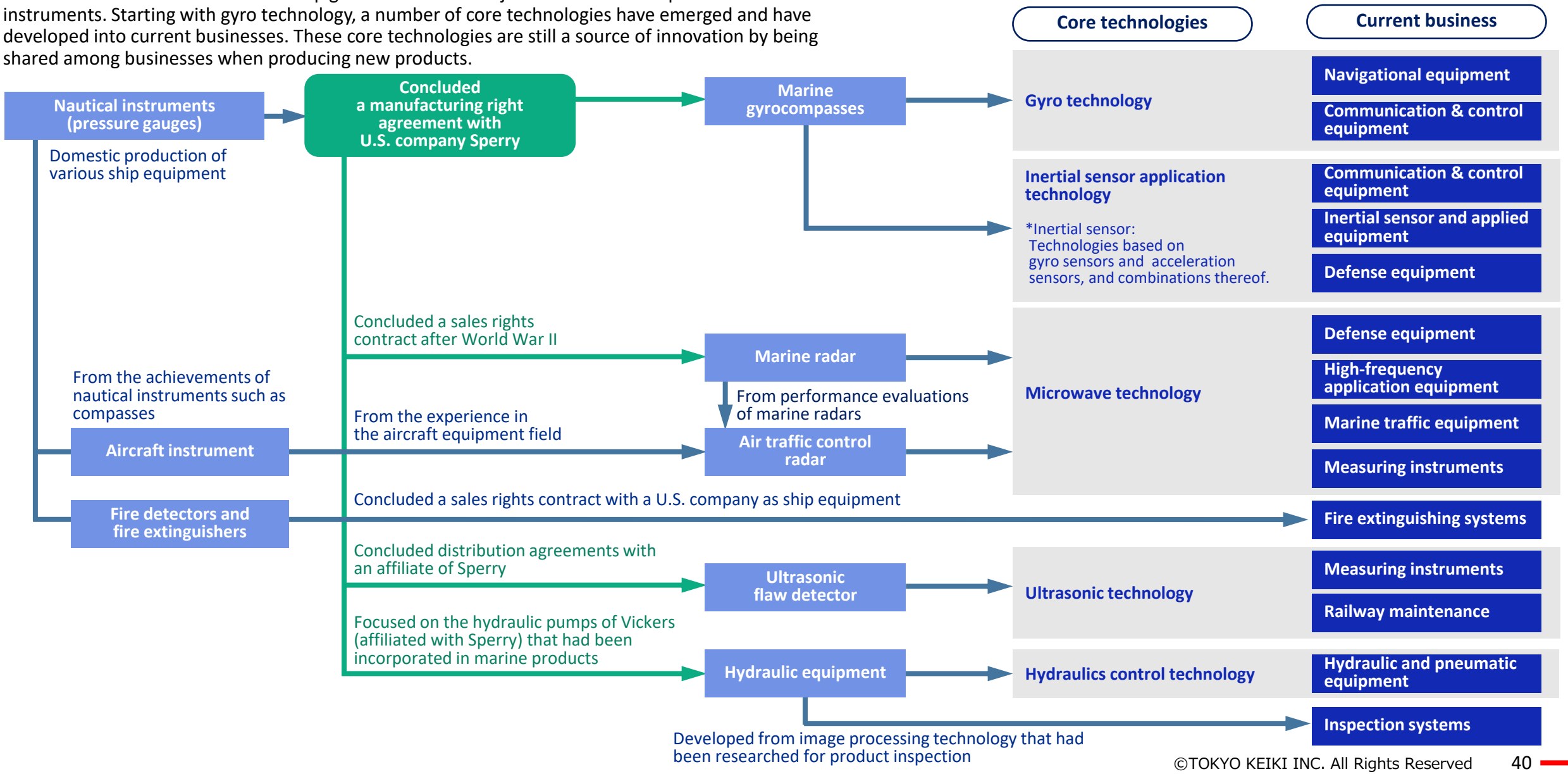


Segment (4+ Others)	Business (11)
Marine Systems Business	■ Navigational equipment
Hydraulics and Pneumatics Business	■ Hydraulic and pneumatic equipment
Fluid Measurement Equipment Business	■ Measuring instruments ■ Fire extinguishing systems
Defense & Communications Equipment Business	■ Defense equipment ■ 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

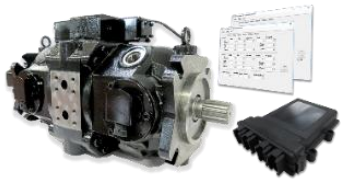
The business of the TOKYO KEIKI Group goes back to the Meiji Era and the development of nautical instruments. Starting with gyro technology, a number of core technologies have emerged and have developed into current businesses. These core technologies are still a source of innovation by being shared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

Printing inspection equipment	Contributing to improving the quality of printing: Detecting printing defects and material surface problems through high-precision image processing technologies.	Market share
	 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: In addition to our core ultrasonic technology, we leverage image processing, gyro technology, and inertial sensor 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  Inertial Track Geometry Measurement System that measures rail distortion and other track conditions (Prototype shown in the photo) ■ 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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