FY2025 Q3 Financial Results

February 6, 2026

TOKYO KEIKI INC. (Securities code: 7721)

Key Takeaways

FY2025 Q3

By the contribution of the Defense & Communications Equipment Business, net sales and operating profit increased year on year.

Net sales	¥39,748mn	Up ¥5,507mn YOY
Operating profit	¥2,038mn	Up ¥984mn YOY

Full-Year Forecast for FY2025

Revised the prior earnings forecast upward.

Net sales	¥60,400mn	Up ¥100mn YOY
Operating profit	¥4,500mn	Up ¥500mn YOY

The order backlog reached a record high.

FY2025 Q2	¥61,885mn	FY2025 Q3	¥64,043mn

Contents

Net Sales and P/L

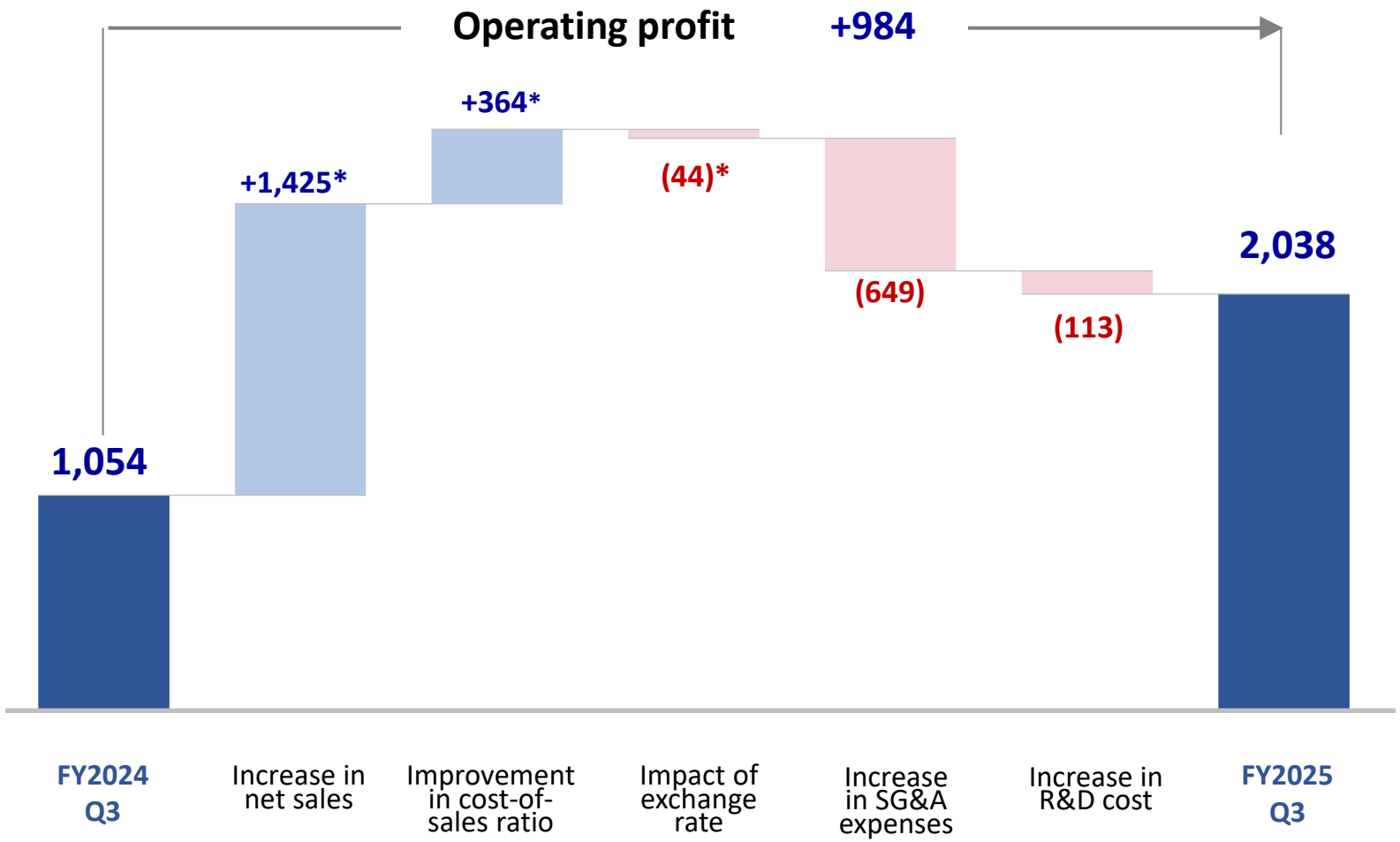
(Million yen)	FY2024 Q3	FY2025 Q3	Change	
			Amount	%
Net sales	34,241	39,748	+5,507	+16.1%
Operating profit	1,054	2,038	+984	+93.4%
Ordinary profit	1,229	2,184	+956	+77.8%
Profit attributable to owners of parent	932	1,739	+806	+86.5%
Exchange rate (JPY/USD)	152.12	148.85		

- 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 increased significantly thanks to contributions from the Defense & Communications Equipment Business.

Analysis of Changes in Operating Profit

(Million yen)

*Estimates



■ *Increase in net sales* :
Net sales increased in the Marine Systems Business and the Defense & Communications Equipment Business.

■ *Impact of exchange rate*:
The yen strengthened to 148.85 yen per USD compared to 152.12 yen per USD in the same period last year.

Net Sales and Operating Profit (Loss) by Segment

(Million yen)		FY2024 Q3	FY2025 Q3	Change	
				Amount	%
Marine Systems	Net Sales	8,858	9,955	+1,096	+12.4%
	Operating Profit	1,158	1,066	-92	-8.0%
Hydraulics and Pneumatics	Net Sales	8,376	8,498	+121	+1.4%
	Operating Profit	179	37	-142	-79.5%
Fluid Measurement Equipment	Net Sales	3,056	3,293	+237	+7.8%
	Operating Profit	183	177	-6	-3.1%
Defense & Communications Equipment	Net Sales	11,962	15,683	+3,721	+31.1%
	Operating Profit	(367)	867	+1,234	—
Others	Net Sales	1,988	2,319	+331	+16.6%
	Operating Profit	(44)	(56)	-12	—
Total	**Net Sales**	**34,241**	**39,748**	**+5,507**	**+16.1%**
	Operating Profit	**1,054**	**2,038**	**+984**	**+93.4%**

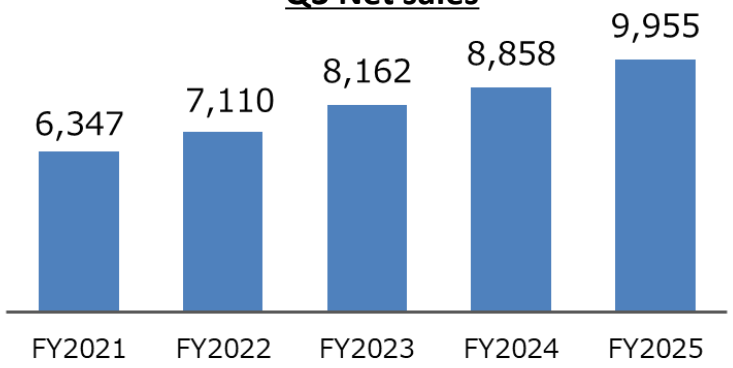
*Segment sales and operating profit are presented on a pre-adjustment basis.

Net Sales and Operating Profit (Loss) by Segment

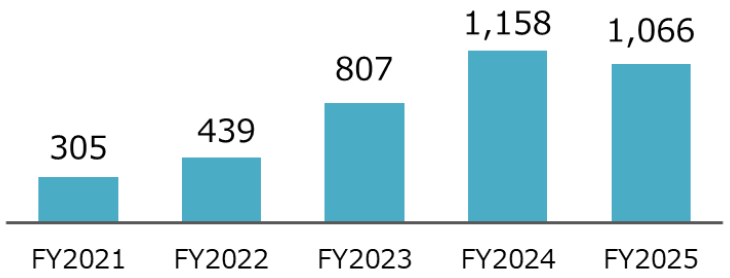
Marine Systems

(Million yen)

Q3 Net sales



Q3 Operating profit

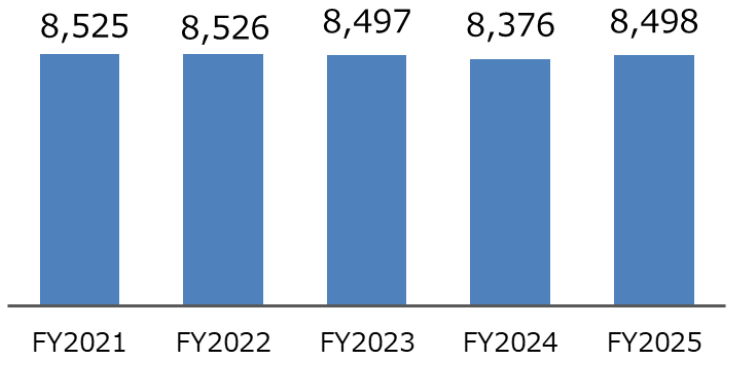


- Net sales increased year on year due to steady demand for equipment for new shipbuilding, as well as continued high demand for maintenance services following the previous period.
- Despite an increase in net sales, operating profit decreased year on year due to a rise in selling, research and development,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

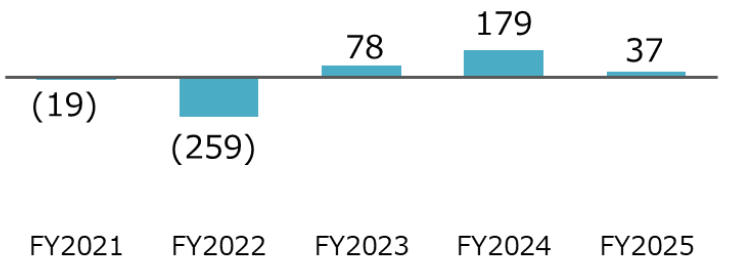
Hydraulics and Pneumatics

(Million yen)

Q3 Net sales



Q3 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 of sales ratio resulting from changes in the product mix caused by factors such as a decrease in deliveries of hydraulic application equipment.

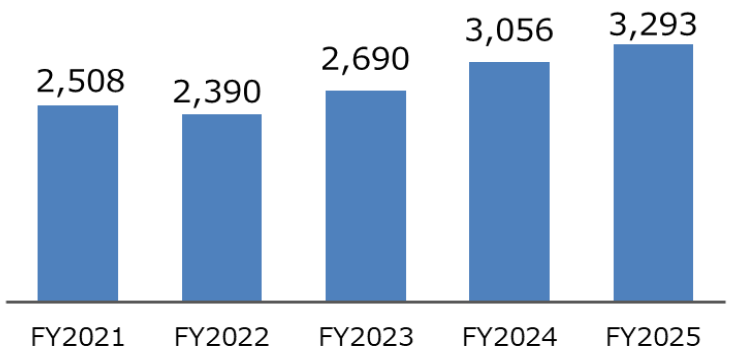
*Segment sales and operating profit are presented on a pre-adjustment basis.

Net Sales and Operating Profit (Loss) by Segment

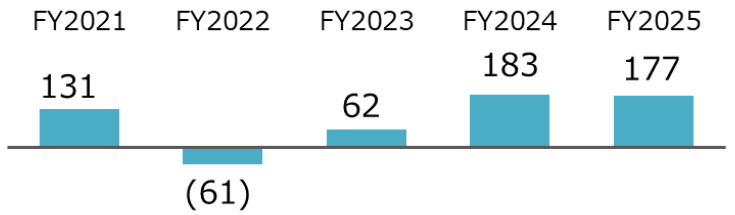
Fluid Measurement Equipment

(Million yen)

Q3 Net sales



Q3 Operating profit

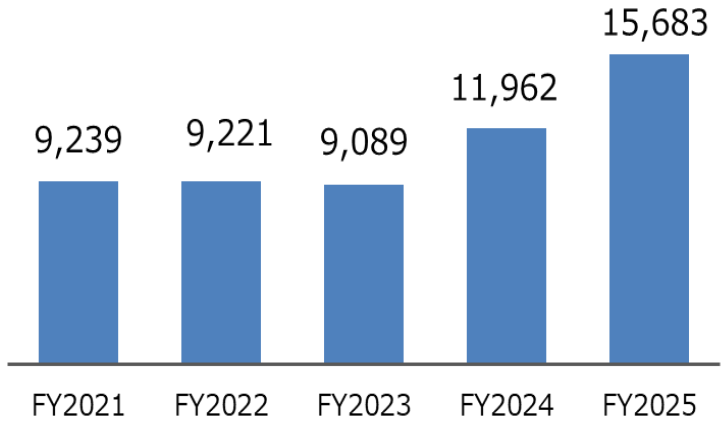


- Net sales increased year on year, driven by strong performance of the new battery-powered flowmeters for the private-sector market and fire extinguishing systems for multistory parking garages.
- Although the cost of sales ratio rose partly owing to changes in the product mix, operating profit remained flat year on year due to an increase in net sales.

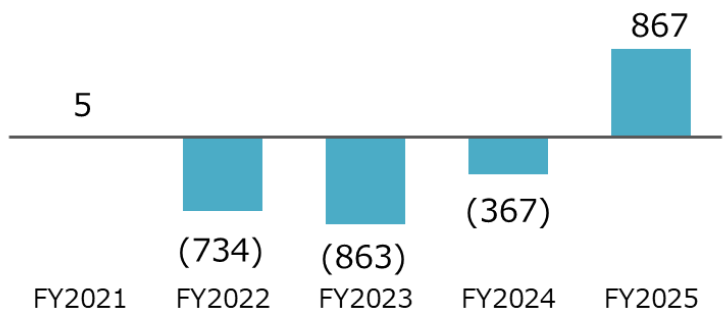
Defense & Communications Equipment

(Million yen)

Q3 Net sales



Q3 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 avionics equipment, naval onboard equipment, etc.
- An increase in net sales and an improvement in cost of sales ratio due to factors such as changes in the product mix led to a significant increase in operating profit.

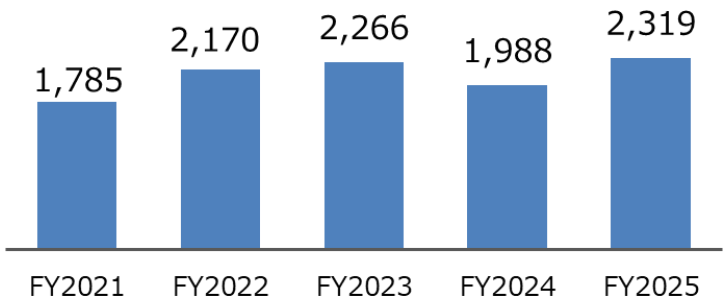
*Segment sales and operating profit are presented on a pre-adjustment basis.

Net Sales and Operating Profit (Loss) by Segment

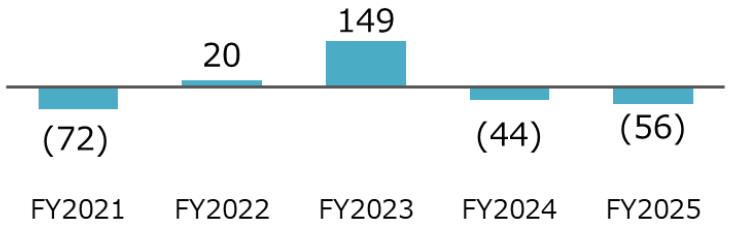
Others (Inspection/Railroad)

(Million yen)

Q3 Net sales



Q3 Operating profit



- Net sales increased year on year, thanks to steady performance of the Railway Maintenance Business.
- Although net sales increased, operating loss expanded as a result of higher raw material prices and increased R&D expenses.

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

Status of Orders Received

(Million yen)	Orders Received				Order Backlog				Overview
	FY2024 Q3	FY2025 Q3	Change		FY2024 Q3	FY2025 Q3	Change		
			Amount	%			Amount	%	
Marine Systems	9,705	10,779	+1,074	+11.1%	5,263	6,529	+1,266	+24.1%	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	8,763	8,939	+176	+2.0%	3,785	3,832	+46	+1.2%	Despite sluggish demand in the plastics processing machinery market, both orders received and the order backlog increased due to steady trends in the construction machinery market and demand in overseas markets moved into a recovery phase.
Fluid Measurement Equipment	4,441	4,800	+359	+8.1%	2,907	3,424	+517	+17.8%	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	22,123	18,507	-3,615	-16.3%	43,812	46,070	+2,258	+5.2%	In the Defense Business, orders received decreased because large-scale development projects and similar projects were recorded in the previous fiscal year, whereas there were no such projects in the current fiscal year. The order backlog reached a record high.
Others	2,571	4,367	+1,796	+69.9%	2,317	4,189	+1,872	+80.8%	In the Railway Maintenance business, both orders received and the order backlog increased significantly due to strong sales of various equipment in addition to the mainstay inspection cars and new inertial track geometry measurement systems.
Total	**47,603**	**47,393**	**-211**	**-0.4%**	**58,084**	**64,043**	**+5,960**	**+10.3%**	**Order backlog reached a record high.**

Contents

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.	Low
		• Indirect impact	✓ All Business	• Delays in obtaining parts due to the impact of the U.S.-China trade friction. In particular, if the tightening of rare earth export restrictions is prolonged, there are concerns about the impact on production in the following fiscal year and beyond. • Strengthen the production system through earlier parts procurement, bulk purchasing to secure components, and 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 yen per USD to 150 yen per 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)	Forecast				Previous Forecast (November 7)		
	FY2024 Results	FY2025 Forecast	Change Amount	Change %	Forecast	Change Amount	Change %
Net sales	57,650	60,400	+2,750	+4.8%	60,300	+100	+0.2%
Operating profit	4,856	※ 4,500	-356	-7.3%	4,000	+500	+12.5%
Ordinary profit	5,001	4,600	-401	-8.0%	4,060	+540	+13.3%
Profit attributable to owners of parent	3,797	3,210	-587	-15.5%	2,860	+350	+12.2%
Operating profit margin	8.4%	7.5%	-1.0pt		6.6%	+0.8pt	

- Revised upward the forecasts that were published on November 7, 2025, taking into account the cumulative results for the first nine months and future business trends.
- ※ The impact of the headquarters relocation costs reduced operating profit by 400 million yen.

Exchange rate and exchange rate sensitivity

Currency	Exchange rate			Sensitivity in Q4	
	FY2024 Result	FY2025 Result through Q1 to Q3	FY2025 Forecast in Q4	Basis	Operating profit
USD	152.64	148.85	150.00	¥1 depreciation	+¥4 million

- Rate against the US dollar set at the beginning: ¥140
- Rate against the US dollar set for Q4: ¥150

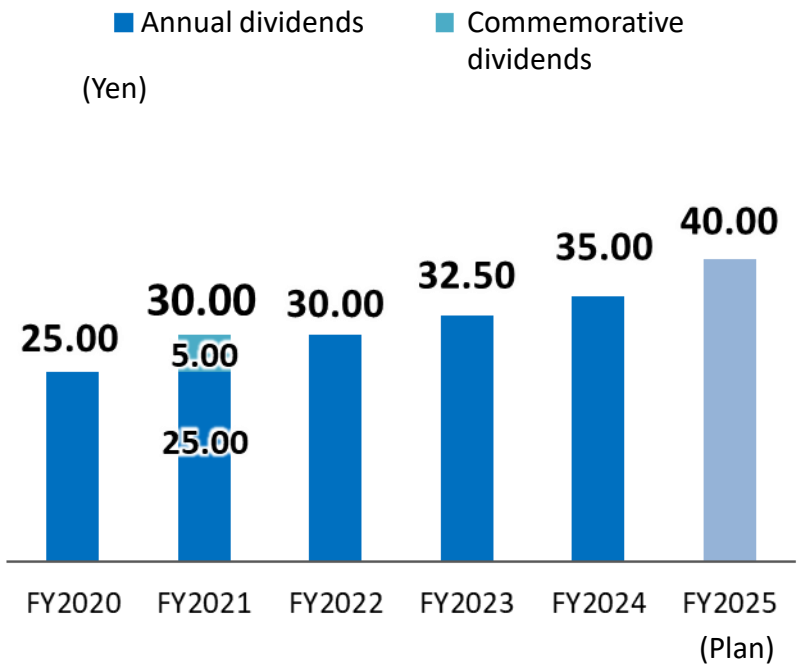
Earnings Forecast by Segment

	(Million yen)	Forecast				Previous Forecast (November 7)			Outlook
		FY2024 Results	FY2025 Forecast	Change		Forecast	Amount	%	
				Amount	%				
Marine Systems	Net Sales	12,529	13,500	+971	+7.8%	13,500	0	—	• 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 fourth quarter is maintained at 150 yen per USD.
	Operating Profit	1,551	1,350	-201	-13.0%	1,350	0	—	
Hydraulics and Pneumatics	Net Sales	11,460	11,700	+240	+2.1%	11,900	-200	-1.7%	• Due to a decrease in deliveries of large hydraulic application equipment in the previous fiscal year and the limited contribution to current-year results despite a recovery in orders in the construction and specially-equipped vehicle and plastic processing machinery markets, the forecast has been revised downward.
	Operating Profit	197	100	-97	-49.3%	120	-20	-16.7%	
Fluid Measurement Equipment	Net Sales	5,019	5,300	+281	+5.6%	5,200	+100	+1.9%	• Revised upward due to expected steady demand for new installations of measuring instruments and fire extinguishing systems.
	Operating Profit	789	750	-39	-5.0%	610	+140	+23.0%	
Defense & Communications Equipment	Net Sales	24,394	25,700	+1,306	+5.4%	25,500	+200	+0.8%	• Net sales in the Defense Business remain at high levels. Operating profit increased as changes in the product mix improved the cost ratio. • The Communications Equipment Business will expected to 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	1,900	+265	+16.2%	1,520	+380	+25.0%	
Others	Net Sales	4,247	4,200	-47	-1.1%	4,200	0	—	• Sales of ultrasonic rail inspection cars for the Railway Maintenance Business are expected to be delivered in the fourth quarter as planned at the beginning of the period.
	Operating Profit	756	480	-276	-36.5%	480	0	—	
Total	**Net Sales**	**57,650**	**60,400**	**+2,750**	**+4.8%**	**60,300**	**+100**	**+0.2%**	• **Both net sales and operating profit will be revised upward.**
	Operating Profit	**4,856**	**4,500**	**-356**	**-7.3%**	**4,000**	**+500**	**+12.5%**	

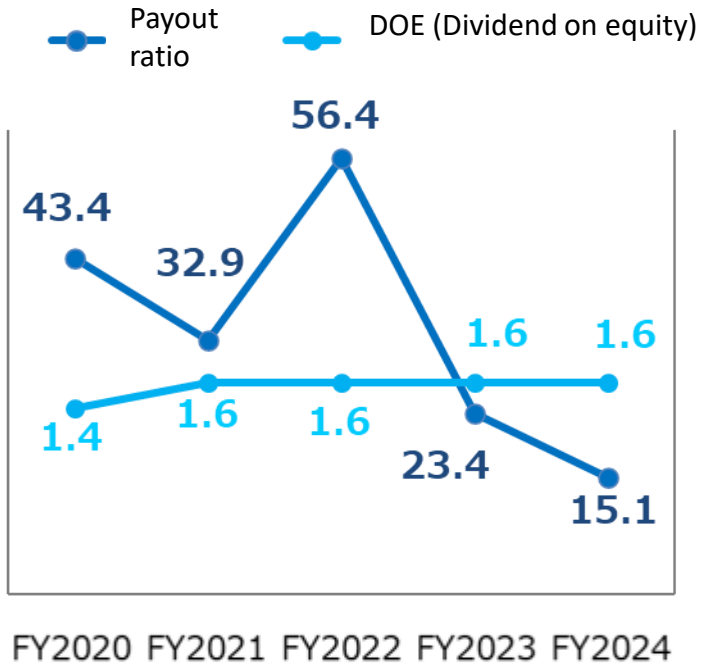
*Segment sales and operating profit are presented on a pre-adjustment basis)

Shareholder Returns

Dividends trends



Payout ratio and DOE trends



Basic Dividend Policy

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

Dividends

For FY2025 under review **¥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. Participated in an international exhibition "INDO PACIFIC 2025"

"INDO PACIFIC 2025" was held in Sydney, Australia, from November 4 to 6, 2025.
We exhibited in a section of the Acquisition, Technology & Logistics Agency (ATLA) booth at "INDO PACIFIC 2025,"
jointly with the public and private sectors to showcase the advanced technological capabilities of Japan's defense equipment to the international community.

Overview of INDO PACIFIC 2025

- An international maritime and defense exposition, celebrating the 25th anniversary since it was first held in 2000, was held on the largest scale in its history.
- More than 28,000 visitors from defense, industry, government, and maritime sectors worldwide gathered at the exposition.
- The number of exhibiting companies increased significantly to more than 1,000, and a wide range of cutting-edge technologies and international collaborations were showcased.

INDO PACIFIC 2025 official website top page

Scene from the exposition

Main Exhibits (Including Panel Displays)

	 	◀ Photo courtesy of Satoshi Akatsuka, IKAROS PUBLICATIONS, LTD. 
Marine autopilots for steering systems, such as automatic rudders, etc.	**Inertial navigation system** using high-precision ring laser gyro, installed on submarines that cannot use any external signals such as GPS for azimuth measurement	**Radar warning receivers** that instantly analyze radio waves around aircraft and warn pilot of threat radar signals

2. Issued the integrated report "TOKYO KEIKI REPORT 2025"

In December 2025, we published our integrated report "TOKYO KEIKI REPORT 2025."
Starting this fiscal year, we have issued an integrated report in place of our conventional sustainability report in order to communicate the business activities of our Group in an easier-to-understand manner.
We hope that this report will help our stakeholders gain a better understanding of our Group's sustainability management and efforts to enhance our corporate value.

Link to "TOKYO KEIKI REPORT 2025"

Featured Content

The Future of TOKYO KEIKI as Told by Company Presidents

*Head of Defense Business

Growth drivers
Venturing into Space Business

那須工場　宇宙棟

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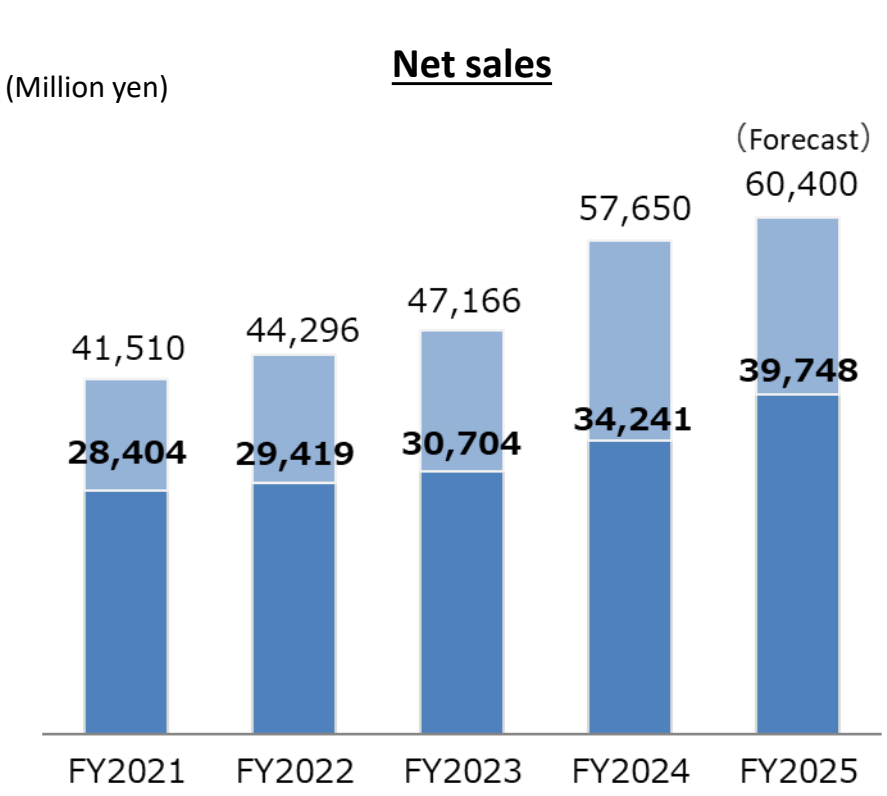
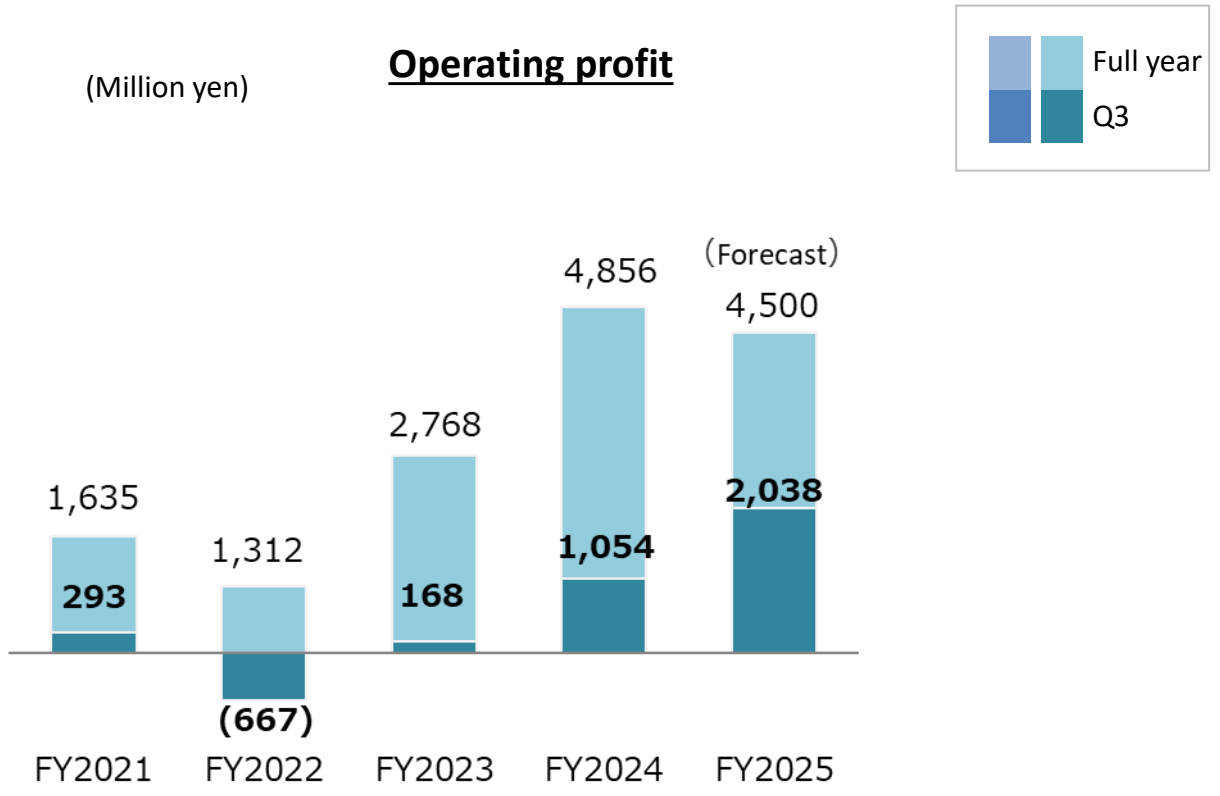
Changes in Net Sales and Operating Profit

Net sales

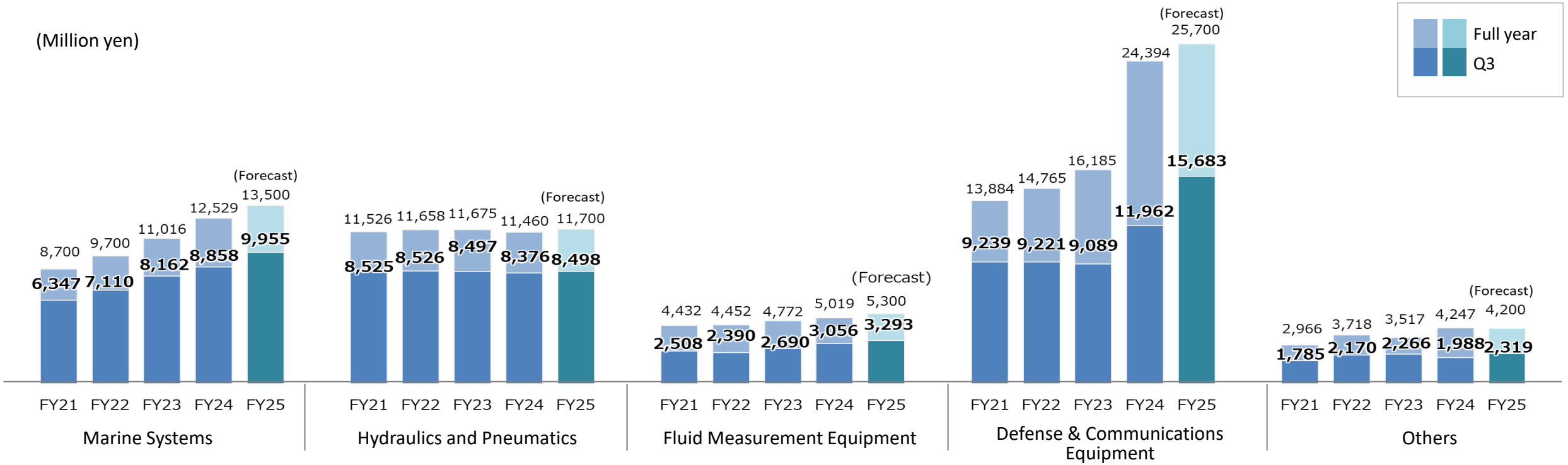


Operating profit



(Million yen)	FY2021-Q3	FY2022-Q3	FY2023-Q3	FY2024-Q3	FY2025-Q3	Change	
						Amount	%
Net sales	28,404	29,419	30,704	34,241	39,748	+5,507	+16.1%
Operating profit	293	(667)	168	1,054	2,038	+984	+93.4%
Ordinary profit	577	(281)	346	1,229	2,184	+956	+77.8%
Profit attributable to owners of parent	507	(179)	118	932	1,739	+806	+86.5%

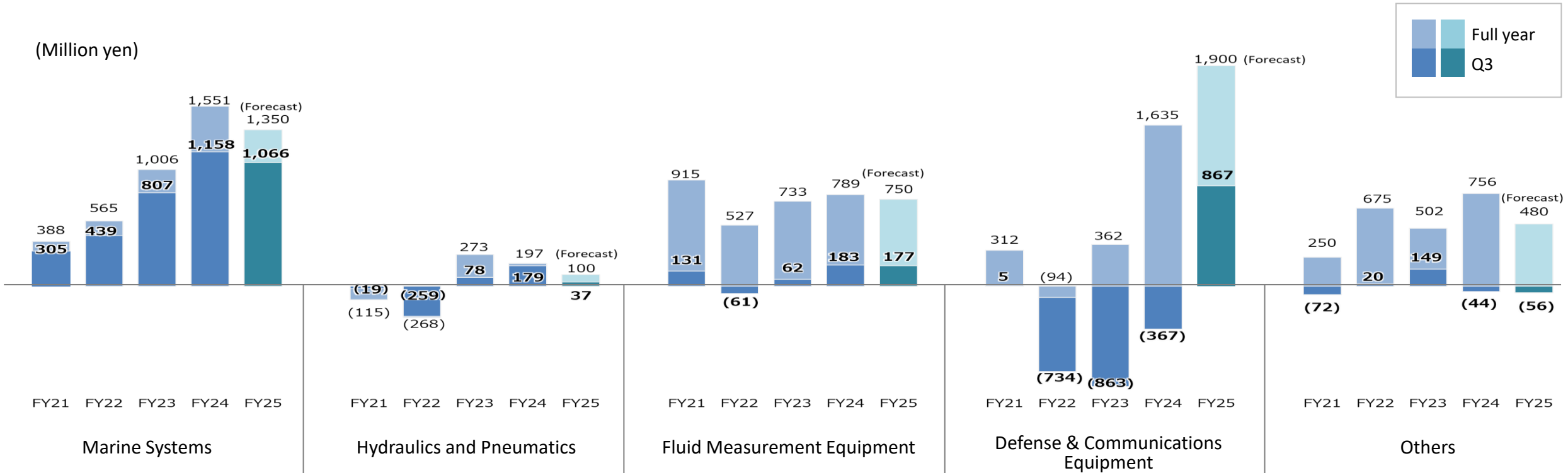
Changes in Net Sales by Segment



(Million yen)	FY2021-Q3	FY2022-Q3	FY2023-Q3	FY2024-Q3	FY2025-Q3	Change Amount	Change %
Marine Systems	6,347	7,110	8,162	8,858	9,955	+1,096	+12.4%
Hydraulics & Pneumatics	8,525	8,526	8,497	8,376	8,498	+121	+1.4%
Fluid Measurement Equipment	2,508	2,390	2,690	3,056	3,293	+237	+7.8%
Defense & Communications Equipment	9,239	9,221	9,089	11,962	15,683	+3,721	+31.1%
Others	1,785	2,170	2,266	1,988	2,319	+331	+16.6%

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

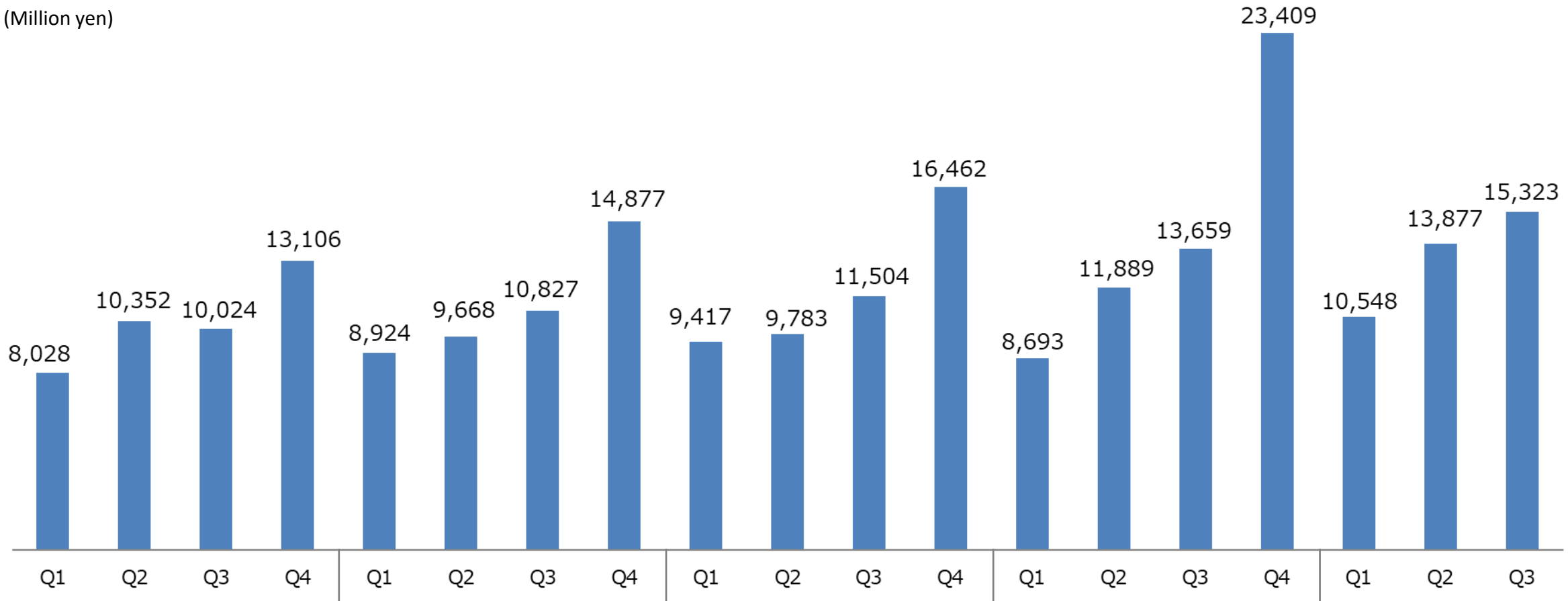
Changes in Operating Profit by Segment



(Million yen)	FY2021-Q3	FY2022-Q3	FY2023-Q3	FY2024-Q3	FY2025-Q3	Change Amount	Change %
Marine Systems	305	439	807	1,158	1,066	-92	-8.0%
Hydraulics & Pneumatics	(19)	(259)	78	179	37	-142	-79.5%
Fluid Measurement Equipment	131	(61)	62	183	177	-6	-3.1%
Defense & Communications Equipment	5	(734)	(863)	(367)	867	+1,234	—
Others	(72)	20	149	(44)	(56)	-12	—

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

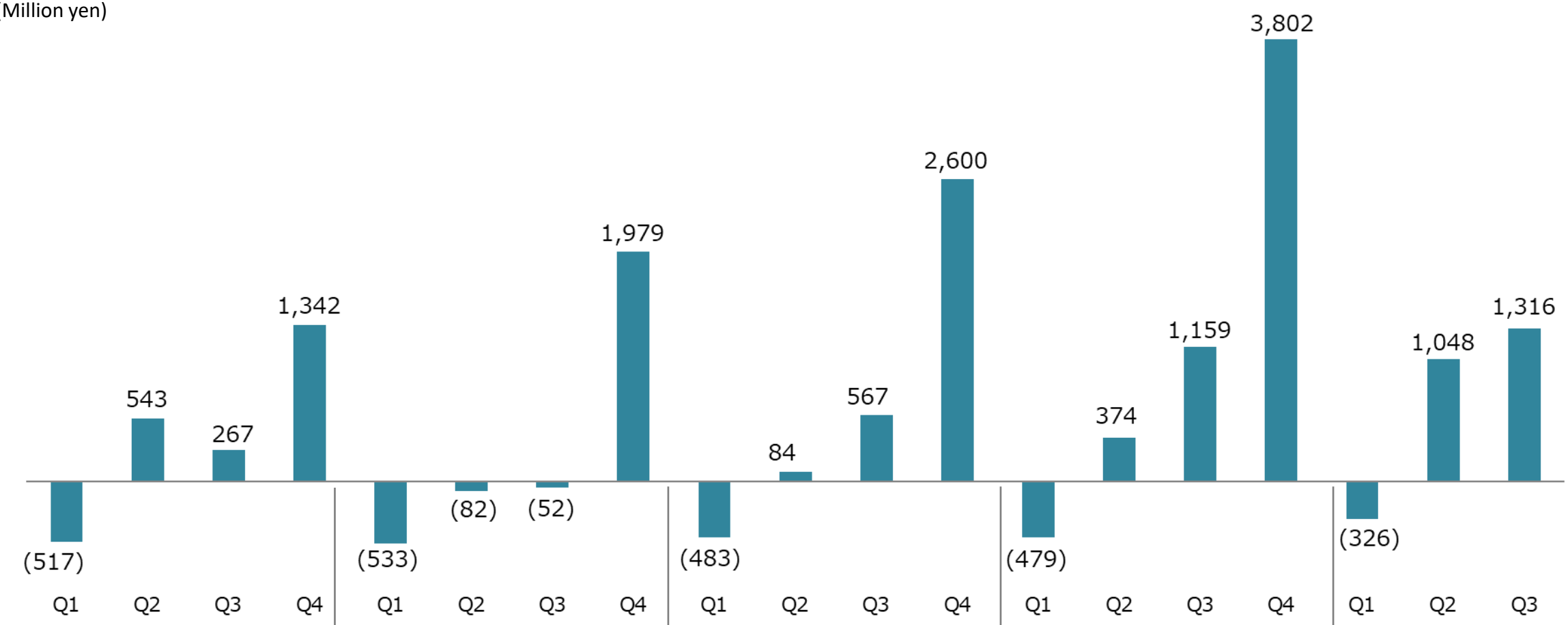
Quarterly Changes in Net Sales



	FY2021	FY2022	FY2023	FY2024	FY2025
Full year	41,510	44,296	47,166	57,650	60,400 (Forecast)

Quarterly Changes in Operating Profit

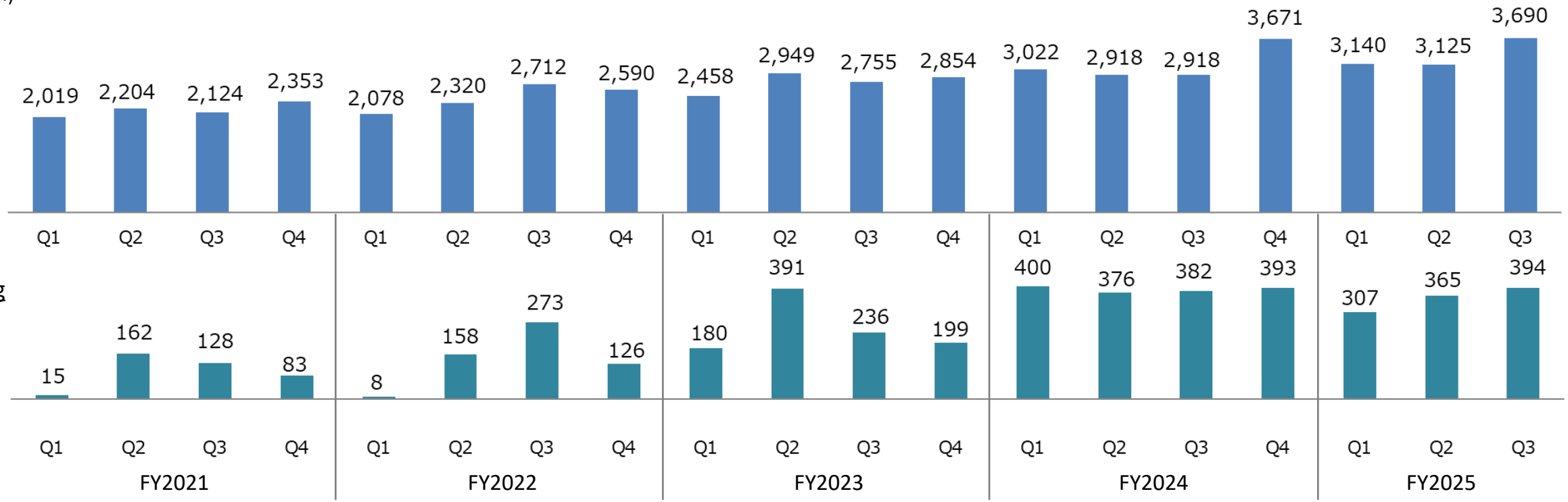
(Million yen)



	FY2021	FY2022	FY2023	FY2024	FY2025
Full year	1,635	1,312	2,768	4,856	4,500 (Forecast)

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

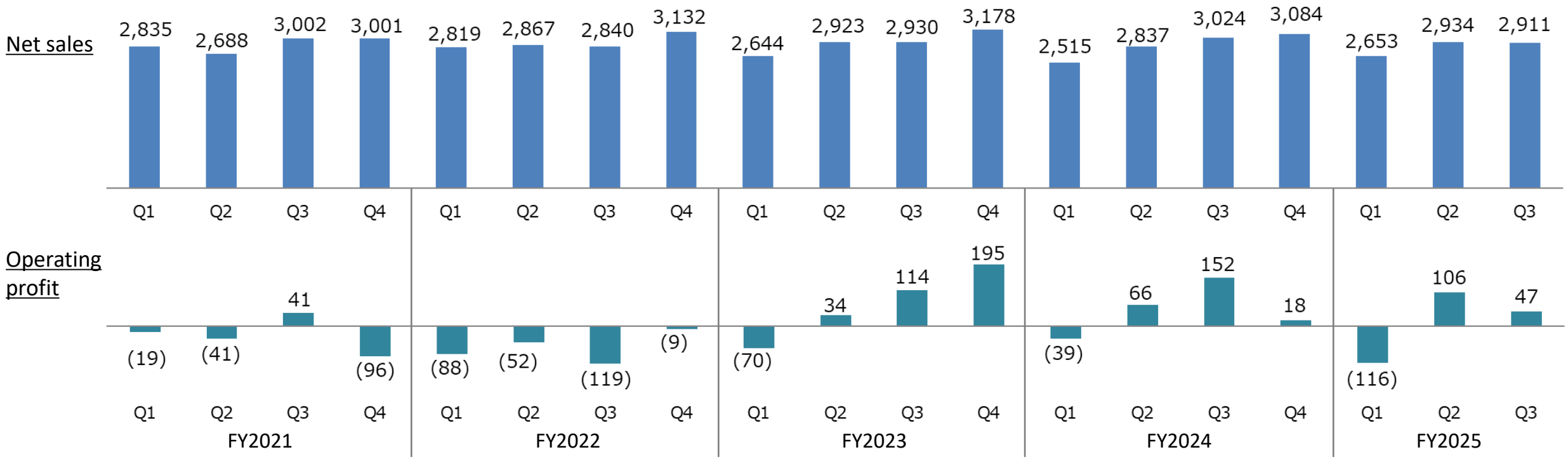
(Million yen)



	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
Q1	2,019	15	2,078	8	2,458	180	3,022	400	3,140	307
Q2	2,204	162	2,320	158	2,949	391	2,918	376	3,125	365
Q3	2,124	128	2,712	273	2,755	236	2,918	382	3,690	394
Q4	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]

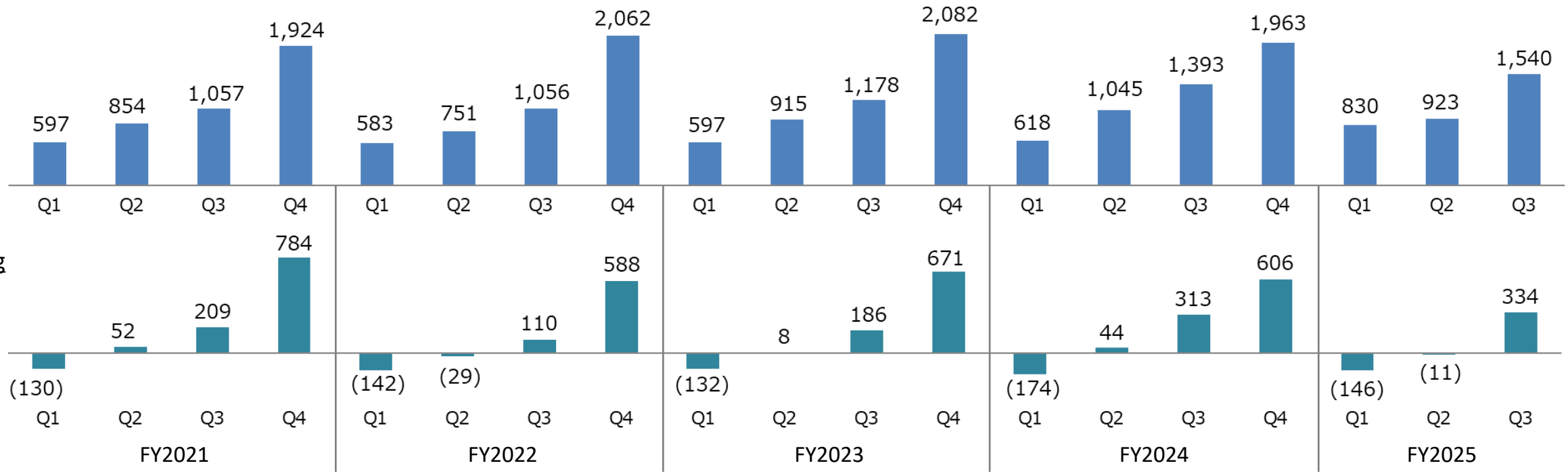
(Million yen)



	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
Q1	2,835	(19)	2,819	(88)	2,644	(70)	2,515	(39)	2,653	(116)
Q2	2,688	(41)	2,867	(52)	2,923	34	2,837	66	2,934	106
Q3	3,002	41	2,840	(119)	2,930	114	3,024	152	2,911	47
Q4	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) 11,700	(Forecast) 100

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

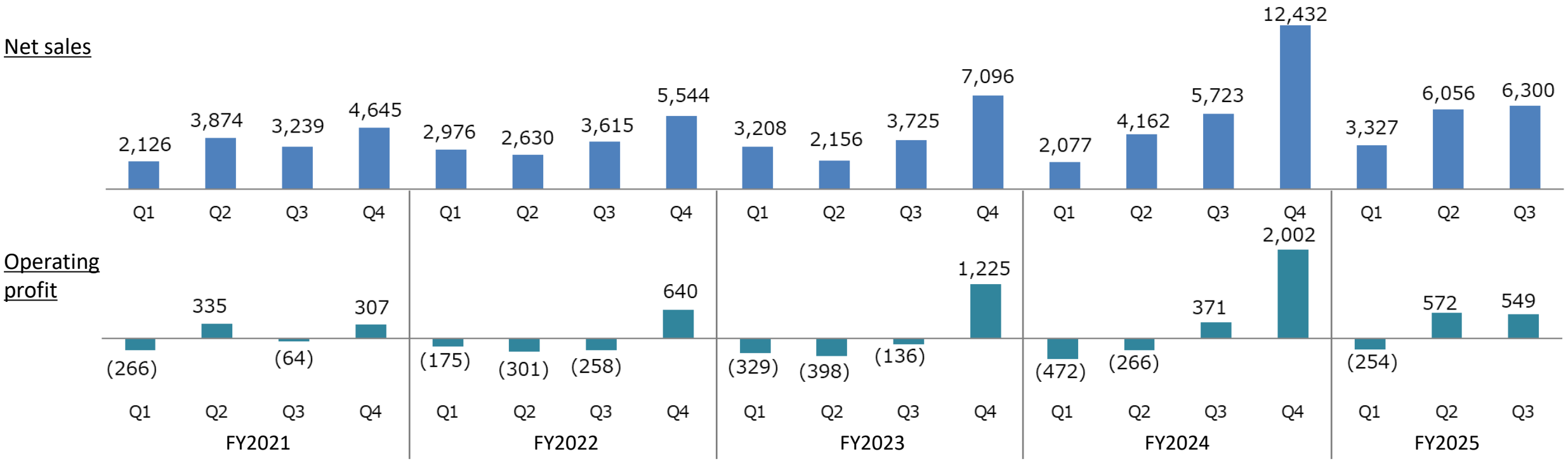
(Million yen)



	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
Q1	597	(130)	583	(142)	597	(132)	618	(174)	830	(146)
Q2	854	52	751	(29)	915	8	1,045	44	923	(11)
Q3	1,057	209	1,056	110	1,178	186	1,393	313	1,540	334
Q4	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) 5,300	(Forecast) 750

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

(Million yen)



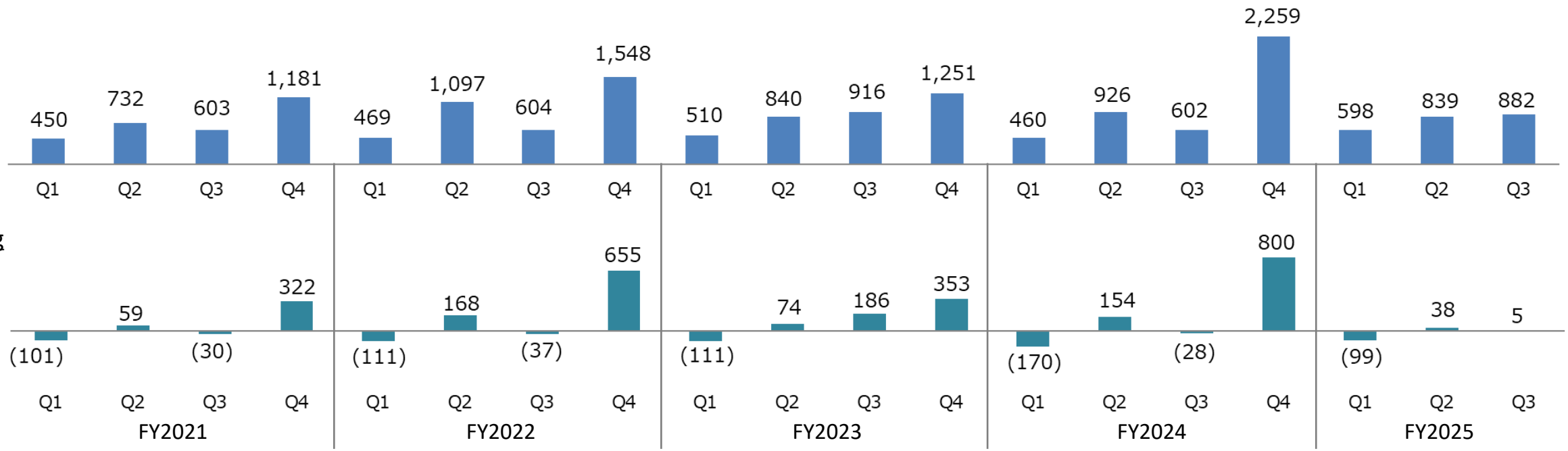
	FY2021		FY2022		FY2023		FY2024		FY2025	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Q1	2,126	(266)	2,976	(175)	3,208	(329)	2,077	(472)	3,327	(254)
Q2	3,874	335	2,630	(301)	2,156	(398)	4,162	(266)	6,056	572
Q3	3,239	(64)	3,615	(258)	3,725	(136)	5,723	371	6,300	549
Q4	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) 25,700	(Forecast) 1,900

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

(Million yen)

Net sales

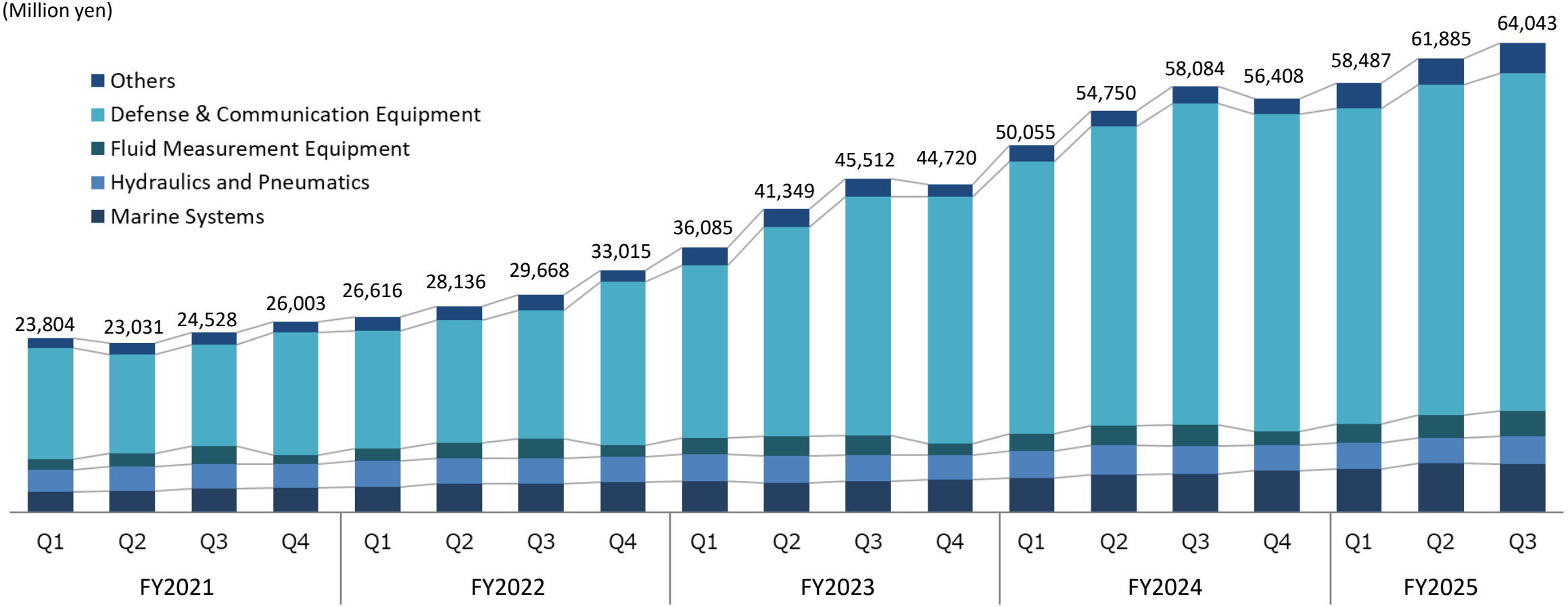
Operating profit



	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
Q1	450	(101)	469	(111)	510	(111)	460	(170)	598	(99)
Q2	732	59	1,097	168	840	74	926	154	839	38
Q3	603	(30)	604	(37)	916	186	602	(28)	882	5
Q4	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

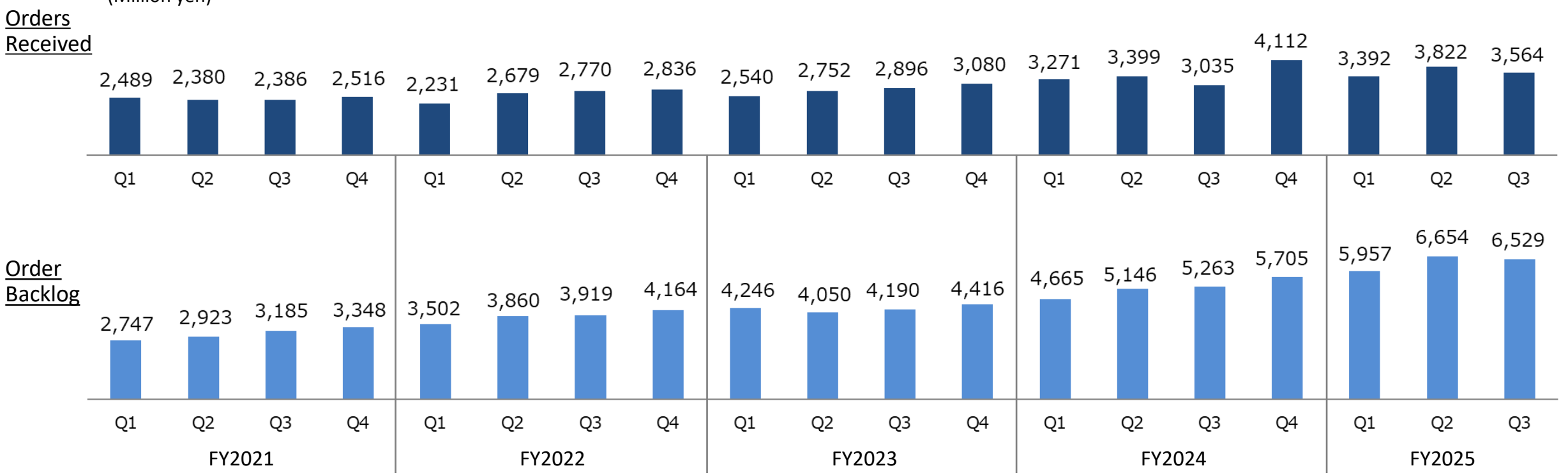
(Million yen)



	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	23,804	26,616	36,085	50,055	58,487
Q2	23,031	28,136	41,349	54,750	61,885
Q3	24,528	29,668	45,512	58,084	64,043
Q4	26,003	33,015	44,720	56,408	

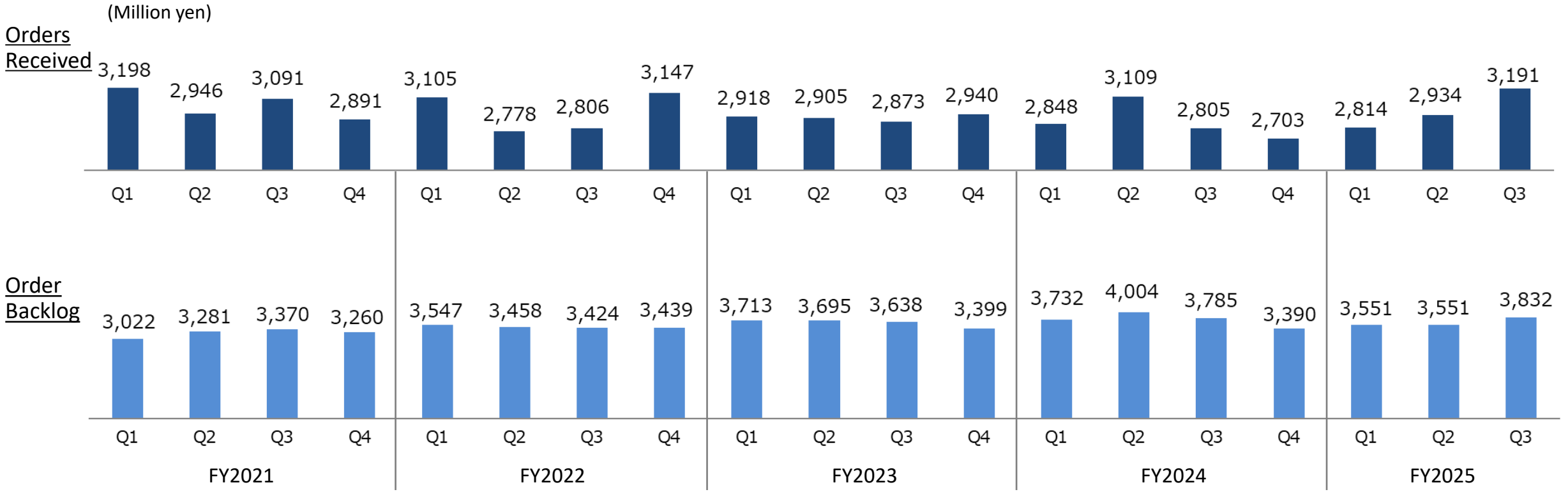
Quarterly Changes in Order Backlog by Segment [Marine Systems]

(Million yen)



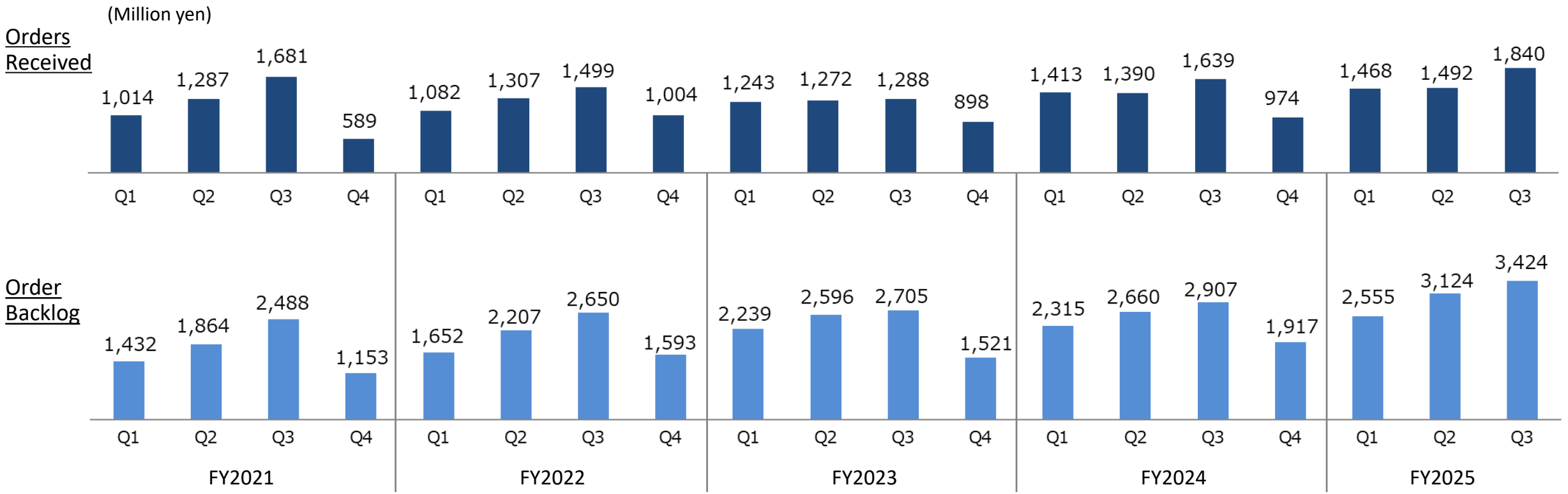
	FY2021		FY2022		FY2023		FY2024		FY2025	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Q1	2,489	2,747	2,231	3,502	2,540	4,246	3,271	4,665	3,392	5,957
Q2	2,380	2,923	2,679	3,860	2,752	4,050	3,399	5,146	3,822	6,654
Q3	2,386	3,185	2,770	3,919	2,896	4,190	3,035	5,263	3,564	6,529
Q4	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
Q1	3,198	3,022	3,105	3,547	2,918	3,713	2,848	3,732	2,814	3,551
Q2	2,946	3,281	2,778	3,458	2,905	3,695	3,109	4,004	2,934	3,551
Q3	3,091	3,370	2,806	3,424	2,873	3,638	2,805	3,785	3,191	3,832
Q4	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		

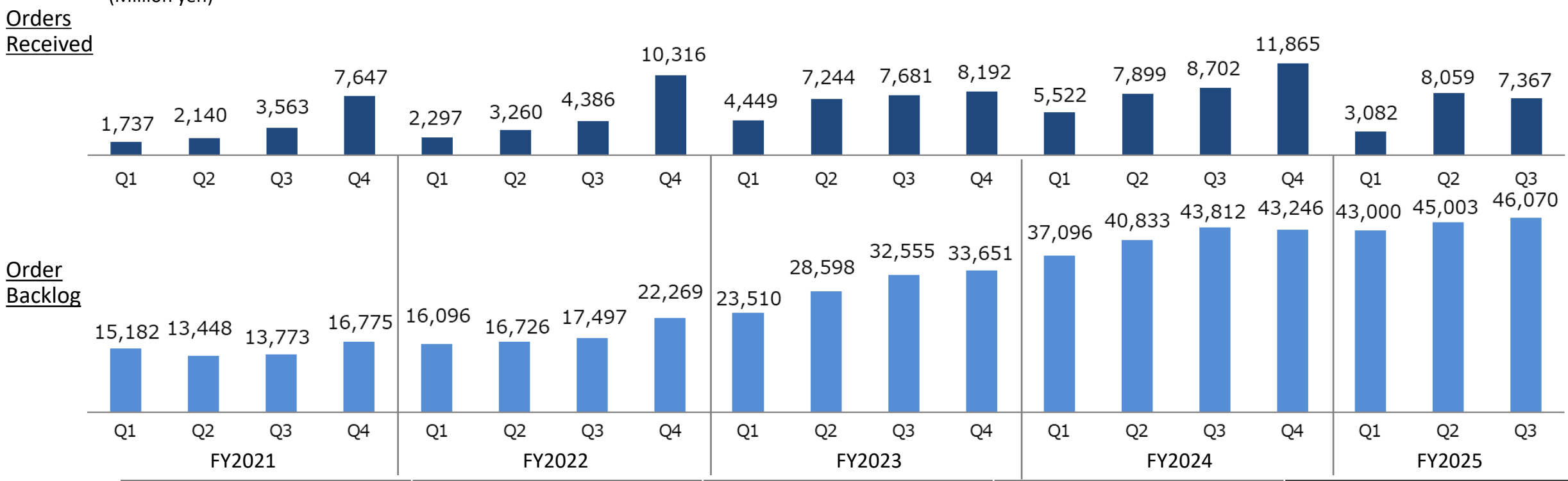
Quarterly Changes in Order Backlog by Segment [Fluid Measurement Equipment]



	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
Q1	1,014	1,432	1,082	1,652	1,243	2,239	1,413	2,315	1,468	2,555
Q2	1,287	1,864	1,307	2,207	1,272	2,596	1,390	2,660	1,492	3,124
Q3	1,681	2,488	1,499	2,650	1,288	2,705	1,639	2,907	1,840	3,424
Q4	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]

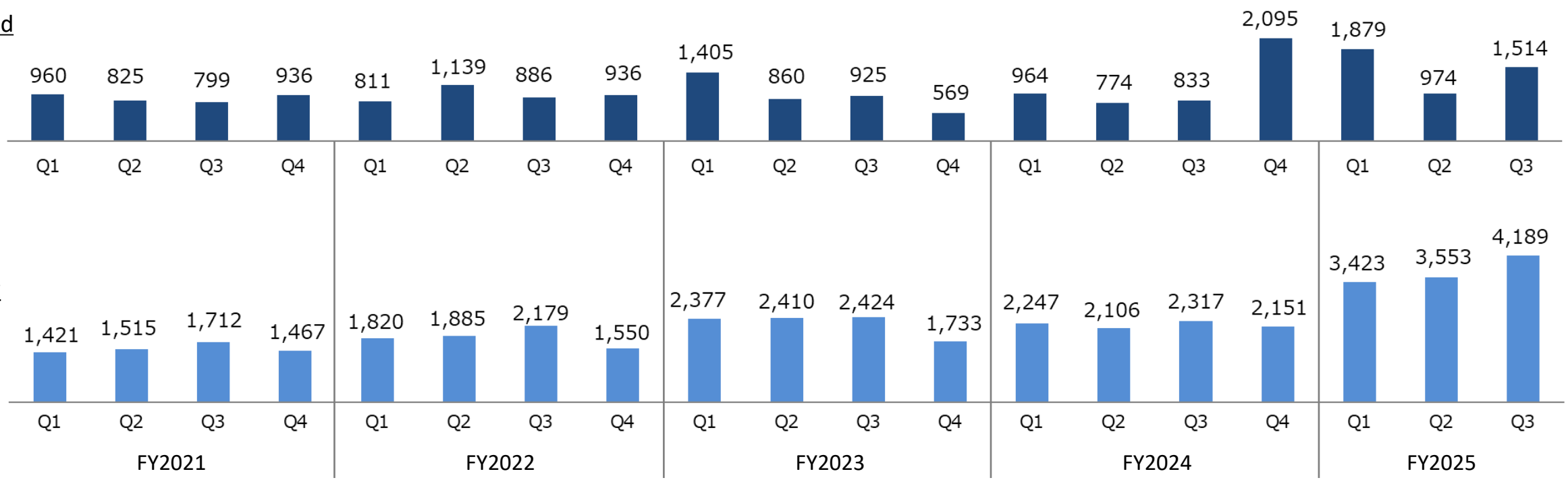
(Million yen)



	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
Q1	1,737	15,182	2,297	16,096	4,449	23,510	5,522	37,096	3,082	43,000
Q2	2,140	13,448	3,260	16,726	7,244	28,598	7,899	40,833	8,059	45,003
Q3	3,563	13,773	4,386	17,497	7,681	32,555	8,702	43,812	7,367	46,070
Q4	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
Q1	960	1,421	811	1,820	1,405	2,377	964	2,247	1,879	3,423
Q2	825	1,515	1,139	1,885	860	2,410	774	2,106	974	3,553
Q3	799	1,712	886	2,179	925	2,424	833	2,317	1,514	4,189
Q4	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	Q1	2,747	3,502	4,246	4,665	5,957
	Q2	2,923	3,860	4,050	5,146	6,654
	Q3	3,185	3,919	4,190	5,263	6,529
	Q4	3,348	4,164	4,416	5,705	
Hydraulics and Pneumatics	Q1	3,022	3,547	3,713	3,732	3,551
	Q2	3,281	3,458	3,695	4,004	3,551
	Q3	3,370	3,424	3,638	3,785	3,832
	Q4	3,260	3,439	3,399	3,390	
Fluid Measurement Equipment	Q1	1,432	1,652	2,239	2,315	2,555
	Q2	1,864	2,207	2,596	2,660	3,124
	Q3	2,488	2,650	2,705	2,907	3,424
	Q4	1,153	1,593	1,521	1,917	
Defense & Communications Equipment	Q1	15,182	16,096	23,510	37,096	43,000
	Q2	13,448	16,726	28,598	40,833	45,003
	Q3	13,773	17,497	32,555	43,812	46,070
	Q4	16,775	22,269	33,651	43,246	
Others	Q1	1,421	1,820	2,377	2,247	3,423
	Q2	1,515	1,885	2,410	2,106	3,553
	Q3	1,712	2,179	2,424	2,317	4,189
	Q4	1,467	1,550	1,733	2,151	

Condensed Balance Sheet

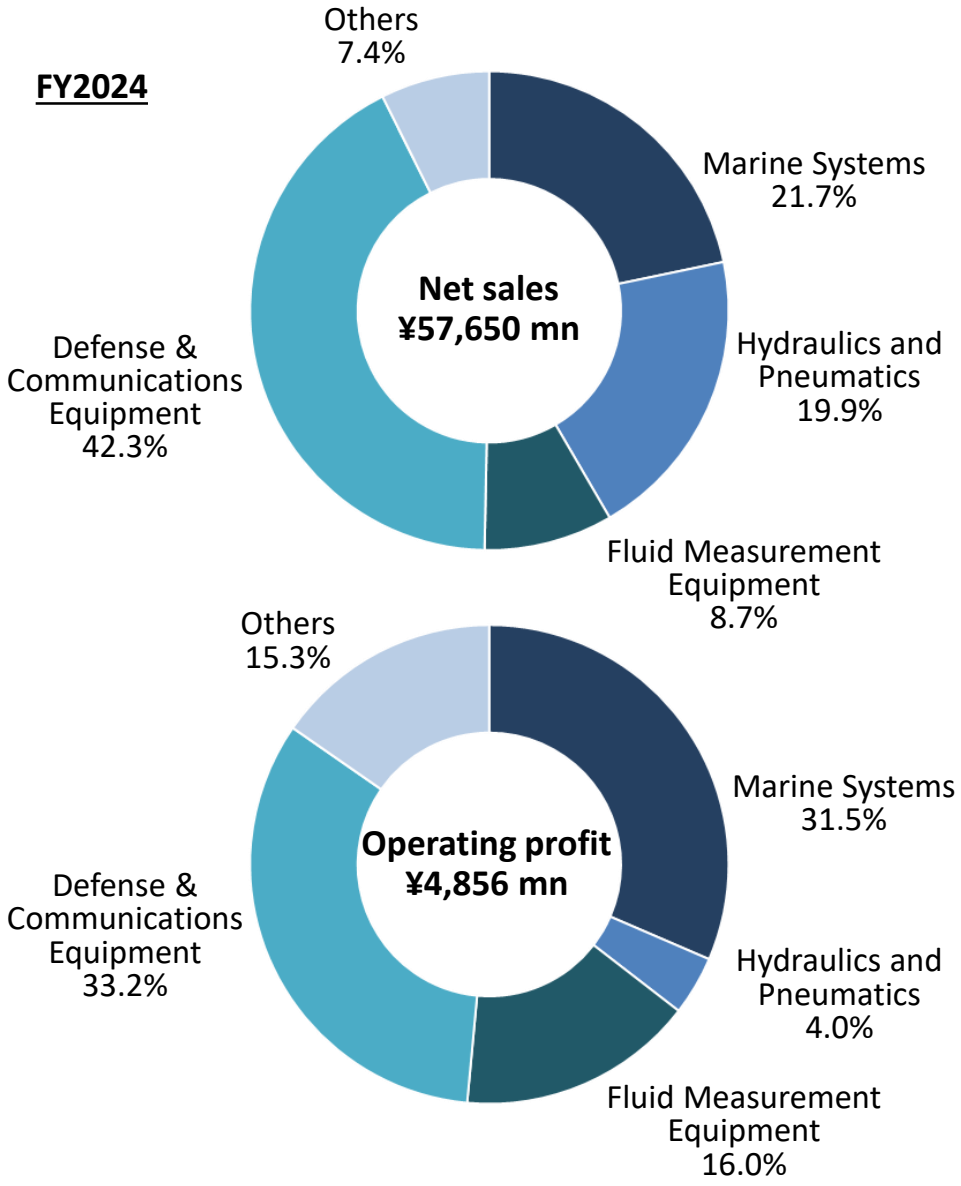
(Million yen)	As of March 31, 2025	As of Dec 31, 2025	Change
Assets			
Current assets	56,190	56,822	+632
(Inventories)	23,970	29,302	+5,332
Non-current assets	20,307	24,100	+3,792
(Property, plant and equipment)	9,709	12,153	+2,444
Total assets	**76,497**	**80,921**	**+4,424**
Liabilities			
Current liabilities	24,060	27,729	+3,669
(Short-term borrowings)	10,417	14,130	+3,713
Non-current liabilities	11,430	10,794	-636
(Long-term borrowings)	9,062	8,392	-670
Total liabilities	**35,490**	**38,523**	**+3,033**
Net assets			
Shareholders' equity	36,180	37,356	+1,176
Accumulated other comprehensive income	4,238	4,510	+272
Total net assets	**41,007**	**42,398**	**+1,392**
Total liabilities and net assets	**76,497**	**80,921**	**+4,424**
Equity ratio	**52.8%**	**51.7%**	**-1.1pt**

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

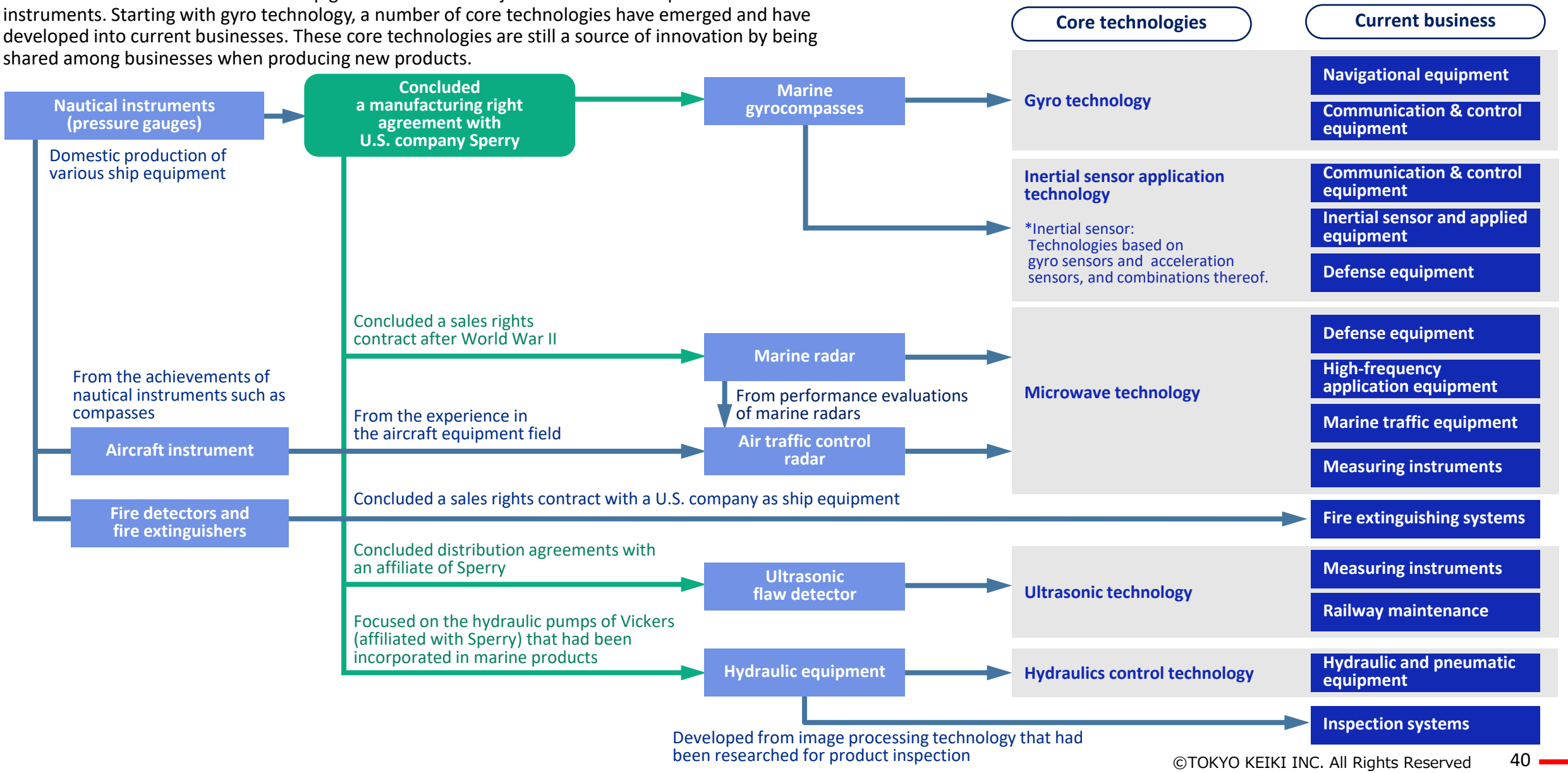


Segment (4+ Others)	Business (11)
Marine Systems Business	■ Navigational equipment
Hydraulics and Pneumatics Business	■ Hydraulic and pneumatic equipment
Fluid Measurement Equipment Business	■ Measuring instruments ■ Fire extinguishing systems
Defense & Communications Equipment Business	■ Defense equipment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

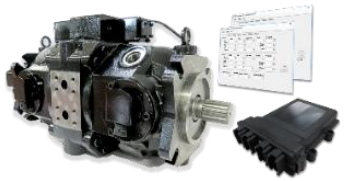
The business of the TOKYO KEIKI Group goes back to the Meiji Era and the development of nautical instruments. Starting with gyro technology, a number of core technologies have emerged and have developed into current businesses. These core technologies are still a source of innovation by being shared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