TOKYO KEIKI INC.

Securities code 7721

130th since 1896

FY2026 Q2

Financial Results

November 6, 2026

Net sales increased in the first half, driven by strong performance in the Marine Systems Business, despite the concentration of sales in the Defense & Communications Equipment Business toward the fourth quarter.

Full-year earnings forecast was revised upward reflecting strong business trends in the Marine Systems Business.

FY 2026 Q2

Strong performance continues
in the Marine Systems Business
2 Consecutive fiscal years of profitability.

Net sales	Operating profit
¥25,284 million	**¥647 million**
Up **¥859 million** **+ 3.5% YoY**	**Down** **(¥75 million)** **(10.4%) YoY**

Order backlog

The order backlog reached a **record high**.

¥64,883 million

Up
¥2,998 million
+4.8% YoY

Full-Year Forecast for FY2026

Revised upward the full-year earnings forecast
previously announced (Q1)
record-High net sales and operating profit, as initially forecast.

Net sales	Operating profit
¥70,600 million	**¥7,300 million**
Up **¥600 million** **+0.9% vs Initial Fcst.**	**Up** **¥300 million** **+4.3% vs Initial. Fcst.**

Status of External Environmental Risks

Current assumptions reflected in the forecast.
(See p.9 for the Middle East Situation and Other Factors)

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1. **Summary of Financial Results for Q2 of FY2026**
2. Full-Year Forecast for FY2026
3. Segment Details
4. References
   - Topics
   - Business Trends
   - Our Businesses

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Net Sales and Operating Profit (Loss)

Million yen	FY2025 Q2	FY2026 Q2	Change	
			Amount	%
Net sales	24,425	25,284	+859	+3.5%
Operating profit	722	647	-75	-10.4%
Ordinary profit	825	821	-4	-0.5%
Profit attributable to owners of parent	839	945	+106	+12.6%
Exchange rate (JPY/USD)	145.60	160.94		

- Net sales increased YoY, driven by strong performance in the Marine Systems Business.
- Operating profit decreased YoY, despite strong performance in the Marine Systems Business, as earnings in the Defense & Communications Equipment Business were more heavily concentrated in Q4 than usual. Achieved profitability for two consecutive fiscal years despite its second-half-weighted business profile.
- Net profit increased YoY, driven by higher non-operating income from subsidies and due to the sale of cross-shareholdings.

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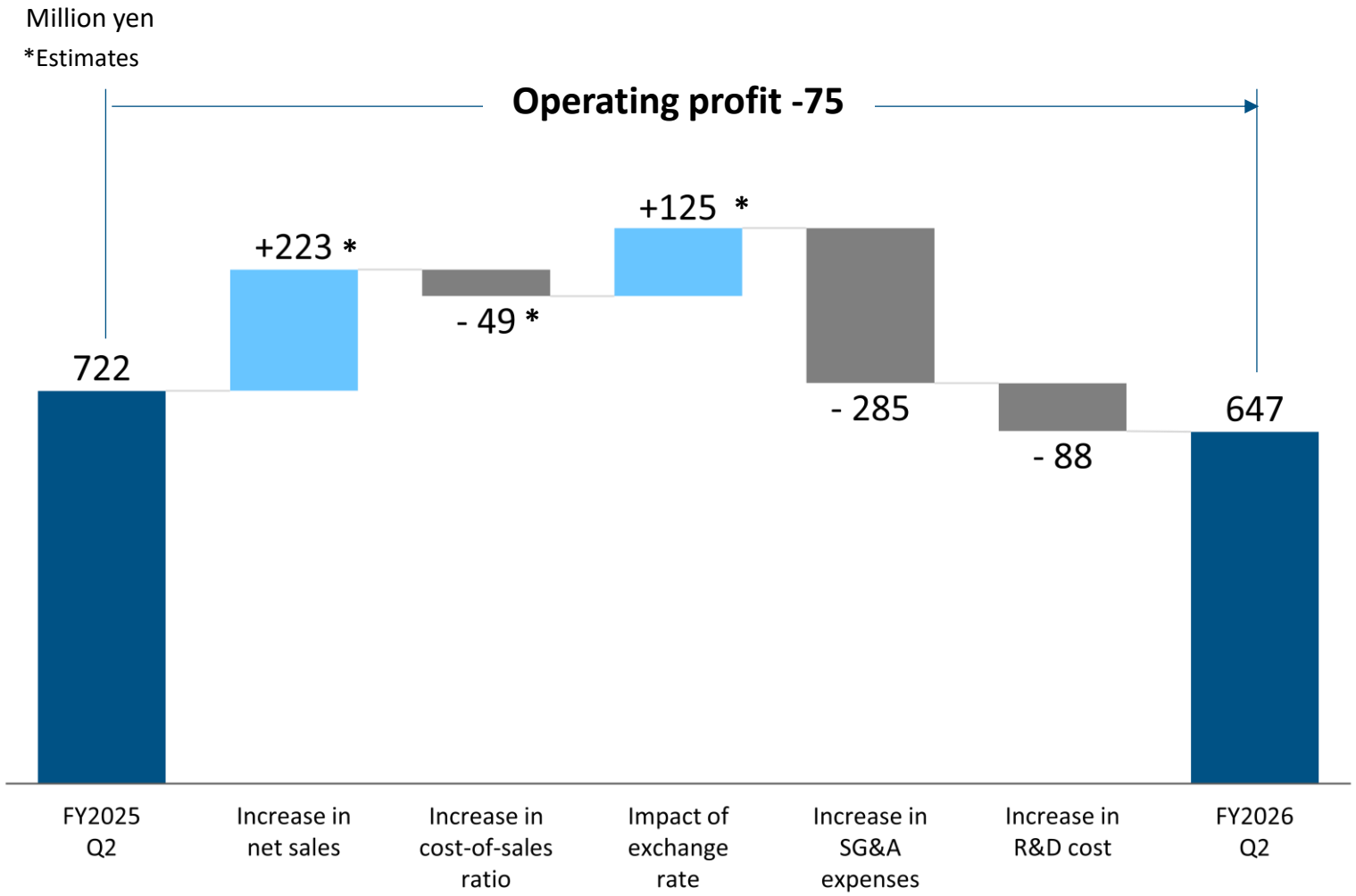
Net Sales and Operating Profit (Loss) by Segment

Million yen		FY2025 Q2	FY2026 Q2	Change	
				Amount	%
Marine Systems	Net Sales	6,265	7,693	+1,427	+22.8%
	Operating Profit	672	1,036	+365	+54.3%
Hydraulics and Pneumatics	Net Sales	5,587	5,620	+33	+0.6%
	Operating Profit	(10)	115	+125	—
Fluid Measurement Equipment	Net Sales	1,753	1,734	-18	-1.1%
	Operating Profit	(157)	(195)	-38	—
Defense & Communications Equipment	Net Sales	9,383	8,685	-697	-7.4%
	Operating Profit	318	(66)	-384	—
Others	Net Sales	1,437	1,551	+114	+7.9%
	Operating Profit	(61)	(193)	-132	—
Total	Net Sales	24,425	25,284	+859	+3.5%
	Operating Profit	722	647	-75	-10.4%

Note : Segment net sales and operating profit are presented on a pre-adjustment basis.

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Analysis of Changes in Operating Profit



■ Increase in net sales:

Increased due to higher sales in the Marine Systems Business.

■ Impact of exchange rate:

The yen weakened to 160.94 yen per USD from 145.60 yen per USD in the previous fiscal year.

■ Increase in SG&A expenses:

Increases in selling expenses and personnel expenses.

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Status of Orders Received

- Orders received increased overall, with growth in other businesses offsetting projects shifted to H2 in the Defense & Communications Equipment Business.
- Order backlog reached a record high, with growth in other businesses offsetting a decline in the Defense & Communications Equipment Business.

Million yen	Orders Received				Order Backlog			
	FY2025 Q2	FY2026 Q2	Change		FY2025 Q2	FY2026 Q2	Change	
			Amount	%			Amount	%
Marine Systems	7,215	9,022	+1,808	+25.1%	6,654	8,639	+1,985	+29.8%
Hydraulics and Pneumatics	5,748	6,184	+436	+7.6%	3,551	4,125	+575	+16.2%
Fluid Measurement Equipment	2,960	3,280	+320	+10.8%	3,124	3,843	+719	+23.0%
Defense & Communications Equipment	11,141	8,755	-2,385	-21.4%	45,003	43,305	-1,698	-3.8%
Others	2,853	3,047	+194	+6.8%	3,553	4,970	+1,418	+39.9%
Total	29,916	30,289	+373	+1.2%	61,885	64,883	+2,998	+4.8%

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1. Summary of Financial Results for Q2 of FY2026

2. **Full-Year Forecast for FY2026**

3. Segment Details

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Status of External Environmental Risks

	Occurrences		Business to be Affected	Impact and Responses	Degree of Impact
Situation in the Middle East	Escalation	Direct impact	Marine Systems	• Delivery delays to local distributors due to disruptions in transportation. • Secured sales by ensuring sea transportation and, when necessary, utilizing air freight.	Low
		Indirect impact	All Businesses	• Soaring prices and procurement delays for petroleum-based chemical products (including the impact of delays in customer processes). • Seek to optimize selling prices to secure profits.	Medium
China's Export Controls	Tightened rare earth export controls		All Businesses	• More prolonged export controls could impact production. • Strengthen the production system through earlier parts procurement, bulk purchasing to secure components, and changing suppliers.	Medium
Surging AI Demand	Semiconductor shortages and price increases		All Businesses	• Semiconductor component procurement delays and price increases driven by surging AI demand. • Secured components through earlier parts procurement and bulk purchasing, while optimizing sales prices to ensure on-time delivery and maintain profitability.	Medium
Exchange Rate	Sharp currency fluctuations		Marine Systems Hydraulics and Pneumatics	• Exchange rate forecast unchanged at JPY 159/USD from the second quarter onward. If the yen depreciates, Marine Systems: foreign currency sales (+), Hydraulics and Pneumatics: components purchased from overseas (–)	Medium

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FY2026 Full-year Earnings Forecast

Million yen	FY2025 Results	FY2026 Forecast		YoY Change		vs. Prior Forecast	
		Prior Forecast	Revised Forecast	Amount	%	Amount	%
Net sales	61,186	70,000	70,600	+9,414	+15.4%	+600	+0.9%
Operating profit	5,362	7,000	7,300	+1,938	+36.1%	+300	+4.3%
Ordinary profit	5,492	7,070	7,340	+1,848	+33.6%	+270	+3.8%
Profit attributable to owners of parent	4,005	5,400	5,610	+1,605	+40.1%	+210	+3.9%
Operating profit margin	8.8%	10.0%	10.3%	+1.6pt		+0.3pt	

- Upward revision of the earnings forecast announced in Q1, reflecting the favorable trends in the Marine Systems Business.
- Exchange Rate

  Forecast USD/JPY rate from Q3 onward: unchanged at ¥159.00/USD

Exchange rate and exchange rate sensitivity

Million yen

Currency	Exchange rate			Sensitivity H2	
	FY2025 Result	FY2026		Basis	Operating profit
		H1 Actual	H2 Forecast		
USD	150.57	160.94	159.00	¥1 depreciation	+11

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Earnings Forecast by Segment

	Million yen	FY2025 Results	FY2026 Forecast		YoY Change		vs. Prior Forecast	
			Prior Forecast	Revised Forecast	Amount	%	Amount	%
Marine Systems	Net sales	13,675	15,200	15,800	+2,125	+15.5%	+600	+3.9%
	Operating profit	1,317	1,800	2,100	+783	+59.4%	+300	+16.7%
Hydraulics & Pneumatics	Net sales	11,836	12,200	12,200	+364	+3.1%	—	—
	Operating profit	222	280	280	+58	+25.9%	—	—
Fluid Measurement Equipment	Net sales	5,410	5,500	5,500	+90	+1.7%	—	—
	Operating profit	873	880	880	+7	+0.8%	—	—
Defense & Communications Equipment	Net sales	26,015	32,100	32,100	+6,085	+23.4%	—	—
	Operating profit	2,344	3,610	3,610	+1,266	+54.0%	—	—
Others	Net sales	4,249	5,000	5,000	+751	+17.7%	—	—
	Operating profit	684	550	550	-134	-19.6%	—	—
Total	Net sales	61,186	70,000	70,600	+9,414	+15.4%	+600	+0.9%
	Operating profit	5,362	7,000	7,300	+1,938	+36.1%	+300	+4.3%

Note : Segment net sales and operating profit are presented on a pre-adjustment basis.

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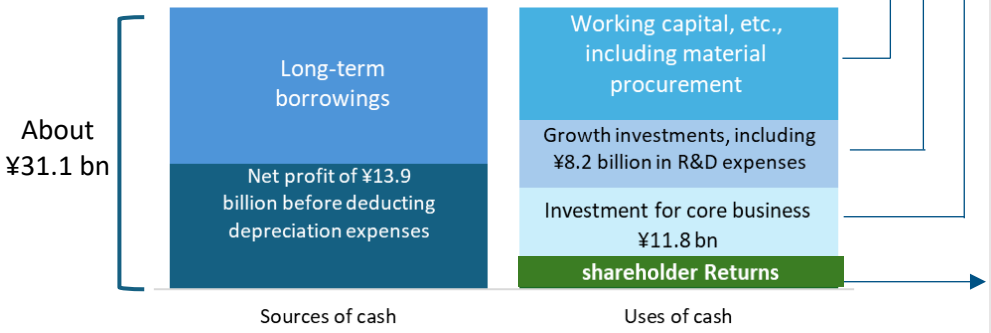
Shareholder Returns

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

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

Working capital
- Personnel expenses
- Material purchases, etc.

Sources and Uses of Cash for the Most Recent Three Years



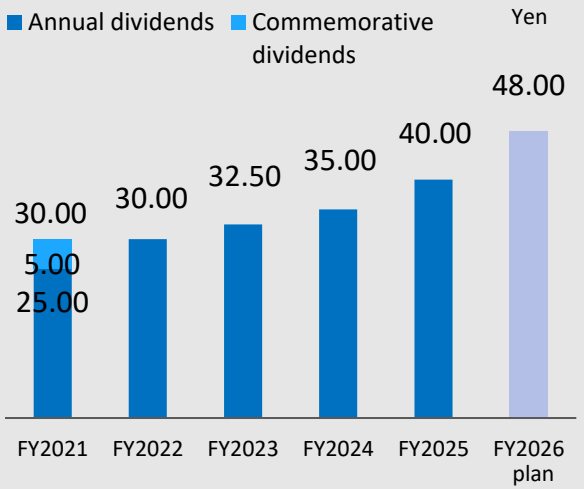
- To achieve TOKYO KEIKI Vision 2030 and enhance corporate value, we implement an optimal shareholder returns policy, being mindful of our optimal capital structure—while prioritizing investment for growth and considering the balance with our financial foundation.
- For annual dividends, we aim for stable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

Dividends

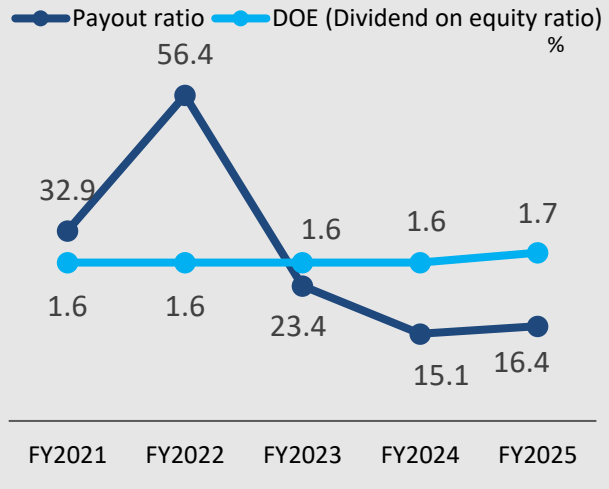
FY2026 (Plan) ¥48.00

Maintain progressive dividends

Dividends trends



Payout ratio and DOE trends



Shareholder Benefits

- Points are awarded based on the number of shares held by eligible shareholders.
- These points can be exchanged for preferred products on our dedicated website for shareholders, "TOKYO KEIKI Premium Benefits Club."

For details, please refer to our exclusive website for shareholders: (in Japanese only)

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

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1. Summary of Financial Results for Q2 of FY2026

2. Full-Year Forecast for FY2026

3. Segment Details

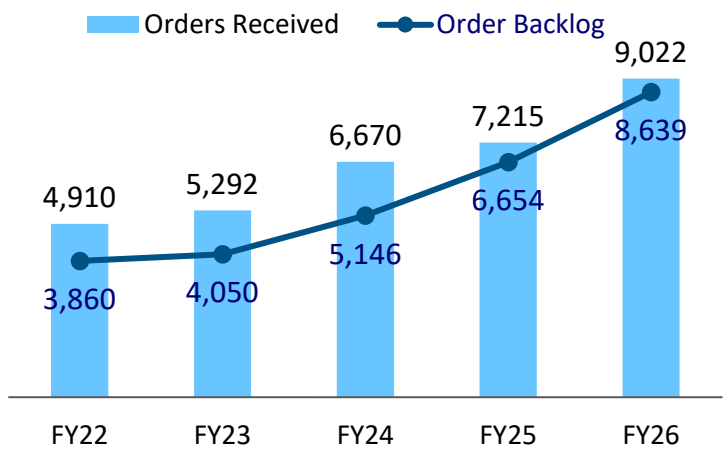
4. References

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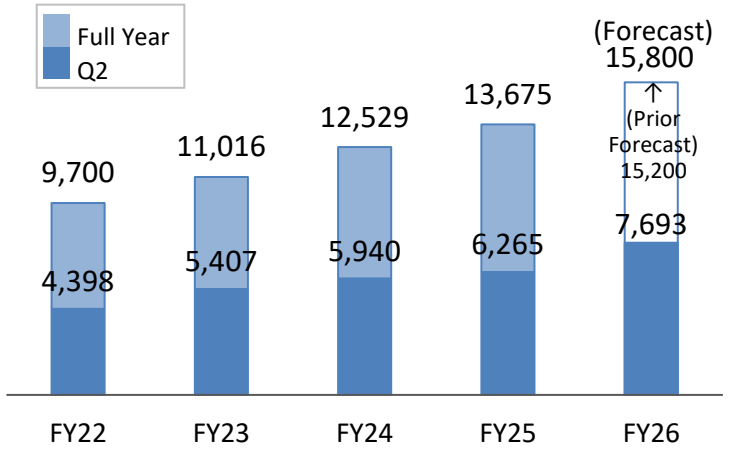
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Marine Systems

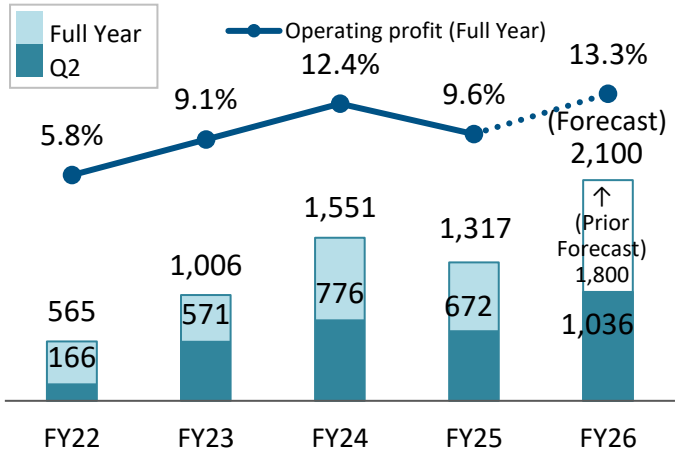
Orders received / Order backlog Q2 (Million yen)



Net sales (Million yen)



Operating profit (Million yen)



FY2026 Q2 Results (YoY) Million yen

Orders received	+1,808	+25.1%	Orders received and the order backlog both increased, reflecting robust demand for equipment for newly built vessels in Japan and overseas, as well as continued high demand for maintenance services.
Order backlog	+1,985	+29.8%	
Net sales	+1,427	+22.8%	Net sales increased due to strong demand for equipment for newly built vessels in Japan and overseas, as well as continued high demand for maintenance services following the previous period.
Operating profit	+365	+54.3%	Operating profit increased substantially year on year due to higher net sales and the yen's depreciation.

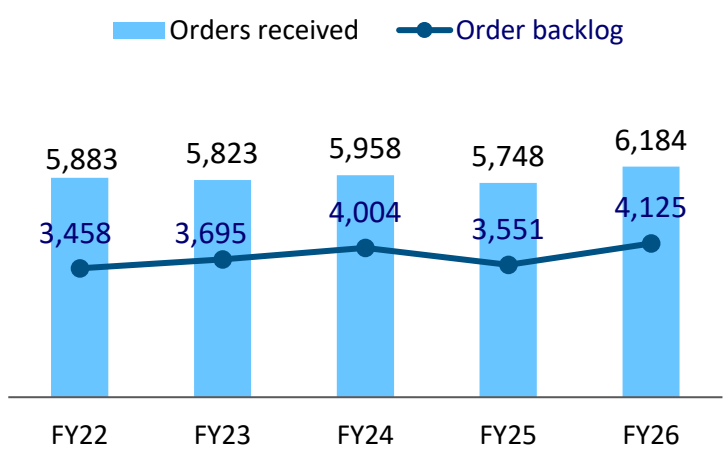
FY2026 Earnings Forecast (vs. Prior Forecast) Million yen

Net sales	+600	+3.9%	Upward revision of the forecast due to strong sales for new shipbuilding in overseas markets and continued robust demand for maintenance services.
Operating profit	+300	+16.7%	Upward revision of the forecast due to higher sales.

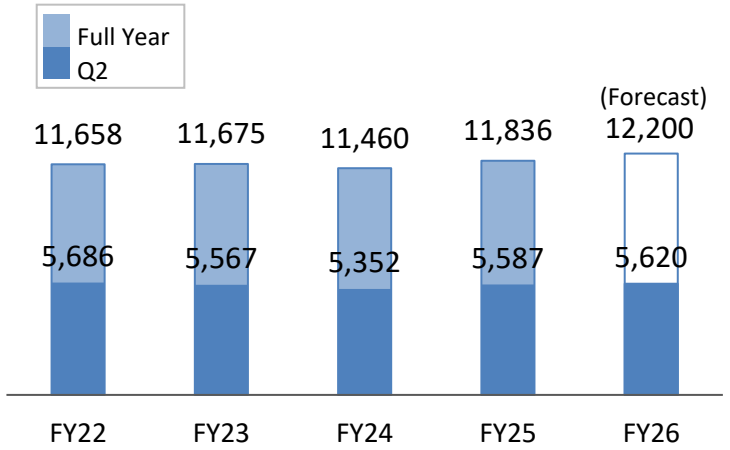
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Hydraulics and Pneumatics

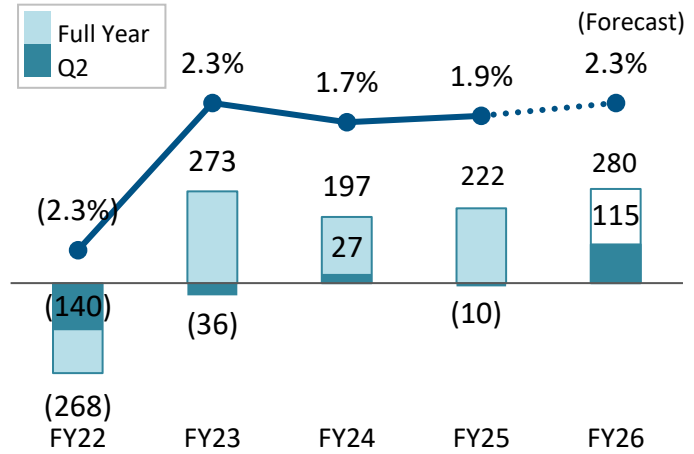
Orders received / Order backlog Q2 (Million yen)



Net sales (Million yen)



Operating profit (Million yen)



FY2026 Q2 Results (YoY) Million yen

Orders received Order backlog	+436 +575	+7.6% +16.2%	Orders received and the order backlog both increased due to solid demand in the plastic processing machinery market and machine tool market.
Net sales	+33	+0.6%	Net sales remained on par with the same period of the previous year, as solid performance in the plastic processing machinery market offset a decline in sales to the construction machinery market.
Operating profit	+125	—	Operating profit increased, due to an improved cost ratio.

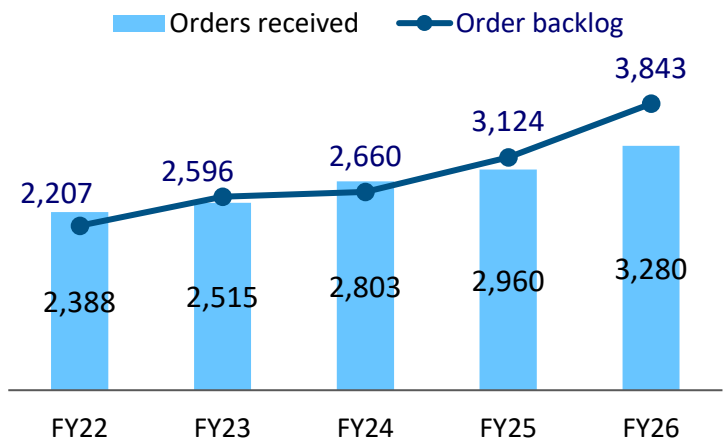
FY2026 Earnings Forecast (vs. Prior Forecast)

Net sales	—	—	Forecast unchanged, as trends vary between industrial machinery and construction machinery, but there are no significant changes overall.
Operating profit	—	—	Same as above.

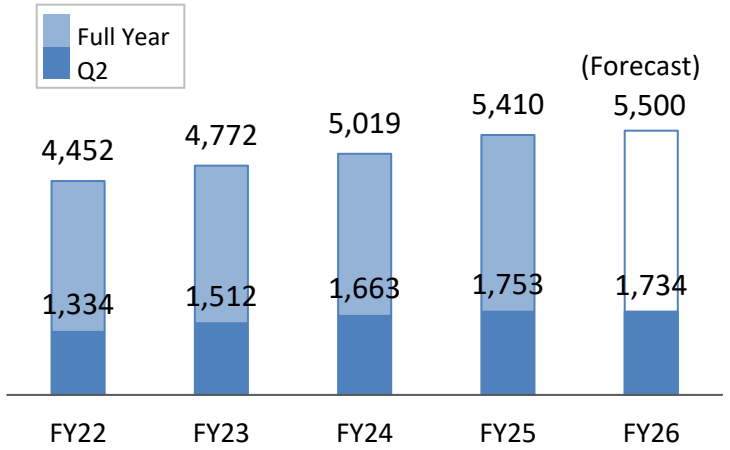
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Fluid Measurement Equipment

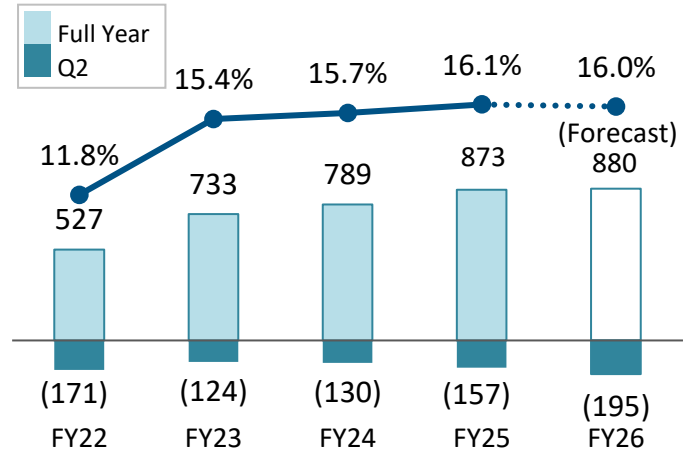
Orders received / Order backlog Q2 (Million yen)



Net sales (Million yen)



Operating profit (Million yen)



FY2026 Q2 Results (YoY) Million yen

Orders received	+320	+10.8%	In the fire extinguishing equipment market, the order backlog increased significantly due to the accumulation of advance orders.
Order backlog	+719	+23.0%	
Net sales	-18	-1.1%	Although the fire extinguishing equipment market saw no large projects, the public sector market remained solid, resulting in performance on par with the same period of the previous year.
Operating profit	-38	—	The operating loss increased due to higher selling and administration expenses.

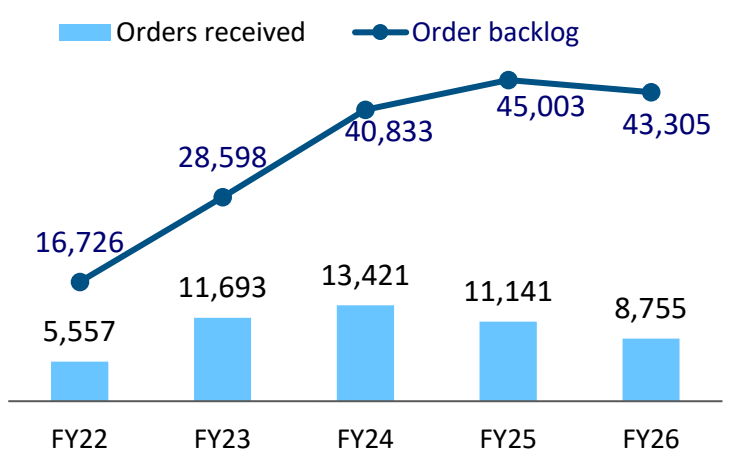
FY2026 Earnings Forecast (vs. Prior Forecast)

Net sales	–	–	Forecast unchanged, as there have been no significant changes in progress for either Measurement instruments or Fire extinguishing systems.
Operating profit	–	–	Same as above.

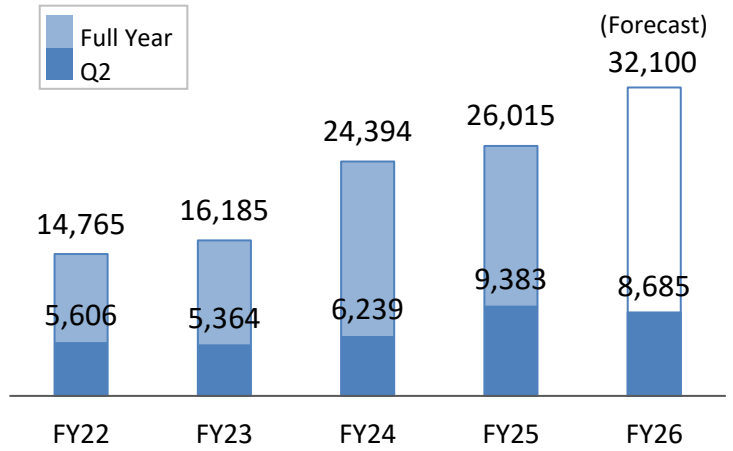
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Defense & Communications Equipment

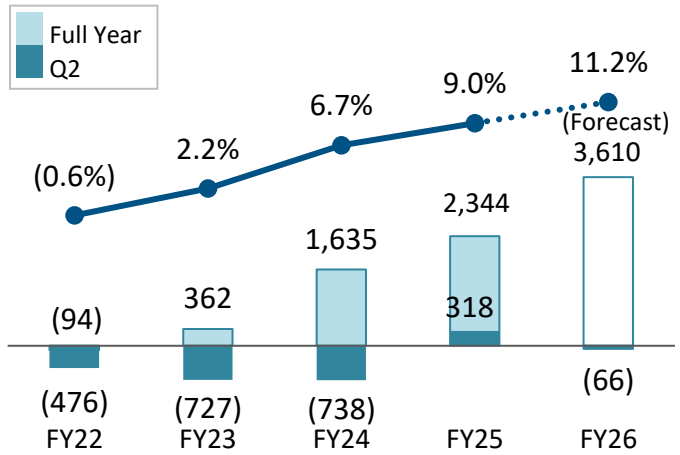
Orders received / Order backlog Q2 (Million yen)



Net sales (Million yen)



Operating profit (Million yen)



FY2026 Q2 Results (YoY) Million yen

Orders received	-2,385	-21.4%	Orders received and the order backlog both decreased due to expected orders in the defense business were shifted to H2.
Order backlog	-1,698	-3.8%	
Net sales	-697	-7.4%	Although sales increased due to higher sales in space business, overall sales decreased because sales this fiscal year will be more concentrated in Q4 than usual.
Operating profit	-384	—	An operating loss was recorded due to lower net sales and increased R&D expenses.

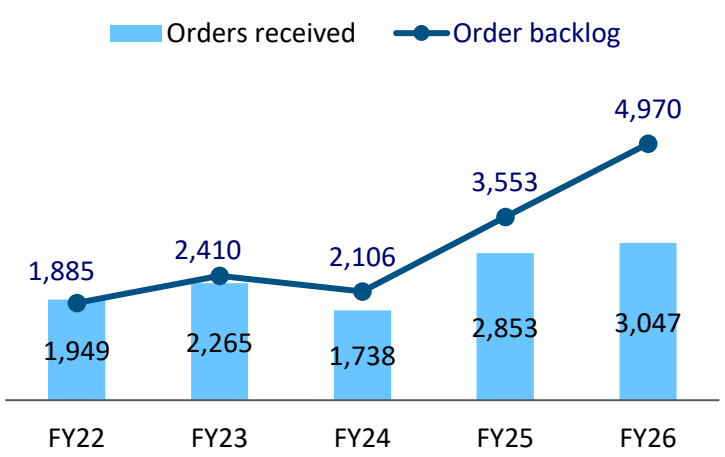
FY2026 Earnings Forecast (vs. Prior Forecast)

Net sales	–	–	Forecast unchanged, as there have been no significant changes in progress for either Defense Business or Communications Equipment Business.
Operating profit	–	–	Same as above.

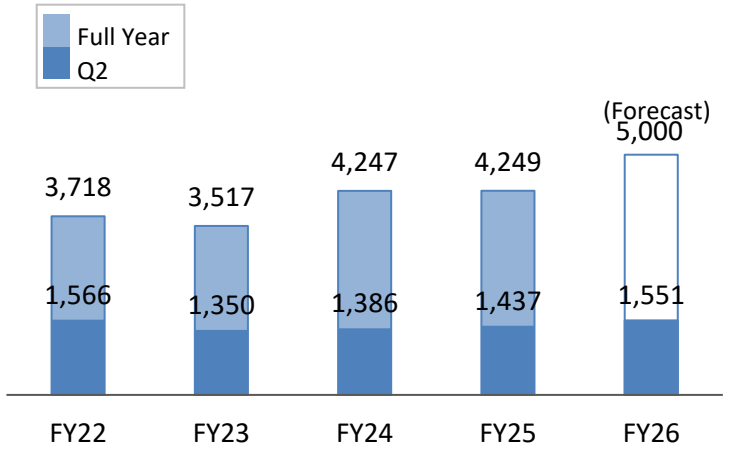
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Others (Inspection/Railroad)

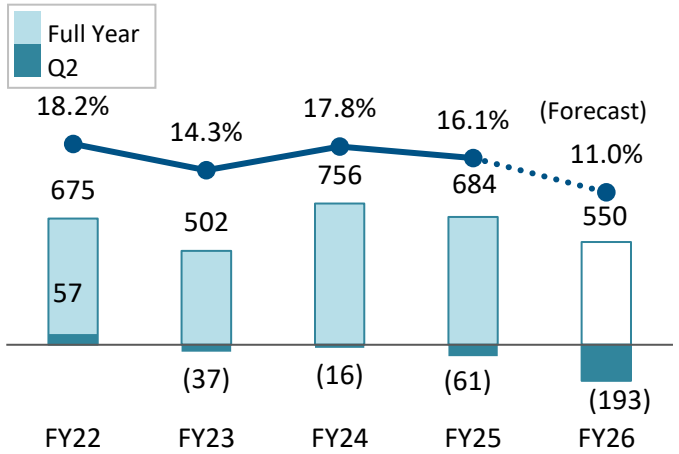
Orders received / Order backlog Q2 (Million yen)



Net sales (Million yen)



Operating profit (Million yen)



FY2026 Q2 Results (YoY)

Million yen

Orders received	+194	+6.8%	Orders received increased, supported by the solid performance of the Inspection systems business. The order backlog increased significantly, reflecting the accumulation of orders in the Railway Maintenance business through the previous fiscal year.
Order backlog	+1,418	+39.9%	
Net sales	+114	+7.9%	Net sales increased, thanks to the steady performance of the Railway Maintenance Business.
Operating profit	-132	—	The operating loss widened due to a decline in net sales in the Inspection Systems Business etc.

FY2026 Earnings Forecast (vs. Prior Forecast)

Net sales	–	–	Forecast unchanged, as there have been no significant changes in progress for either Inspection Systems business or Railway Maintenance business.
Operating profit	–	–	Same as above.

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Capital and Business Alliance with Tokyo Artisan Intelligence

Enhancing competitiveness through AI implementation in niche market-leading products

Tokyo Artisan Intelligence Co., Ltd. (hereinafter "TAI") is a deep-tech company that develops edge AI solutions utilizing AI and semiconductor technologies, and is working to solve social issues such as labor shortages and the succession of technical skills. Building on its track record of using AI in its Railway Maintenance business, the TOKYO KEIKI Group will apply TAI's AI and semiconductor technologies to the Group's niche market-leading products to strengthen product competitiveness and accelerate new product development. Furthermore, in the business development of "**Physical AI**" promoted by TAI, we believe we can contribute to driving its commercialization by leveraging the manufacturing technologies and know-how we have cultivated over the years.



Collaborative project: Track diagnosis support system

Source: Our corporate newsletter

For more details ➡ VIEWS No.129_03.pdf

Collaborative Project:

Implemented AI in a track diagnosis support system for the Railway Maintenance business

- **Automatically detects defects around the rails**
- **Contributes to labor savings and improved efficiency in inspection operations**

Further expand AI implementation across the Group's products

Future Developments:

Apply edge AI technology to the TOKYO KEIKI Group's niche market-leading products

- **Accelerate new product development**
- **Enhance product competitiveness**

TAI's Mission/Vision/Value

Mission
We will solve social issues through AI, manufacturing, and semiconductors

Vision
We will grow into an AI semiconductor company

Value
1. One Team
2. Customer first
3. Challenge & Grow
4. Build Trust

For more details ➡ Tokyo Artisan Intelligence

TAI TokyoArtisan Intelligence®

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Promoting M&A and Globalization



Making two South Korean companies consolidated subsidiaries to accelerate expansion into the Asian market from South Korea

In order to achieve the **expansion of business areas**, the **promotion of globalization**, and the **continuous strengthening of existing businesses** outlined in "TOKYO KEIKI Vision 2030," we have made TOKIMEC KOREA POWER CONTROL CO., LTD. (hereinafter "TKP") and DK M-TECH CO., LTD. (hereinafter "DKM") consolidated subsidiaries. Leveraging the business foundations of both companies, we will drive growth in our existing businesses and develop new business areas while accelerating our globalization, with South Korea serving as a base for expansion across Asia.

TKP	DKM
■ Strengthen development and sales of marine hydraulic equipment ■ Expand our products and technologies for areas such as hydrogen, energy conservation, and environmental solutions ■ Expand sales and develop businesses for flow meters, microwave power supplies for semiconductor manufacturing equipment, railway track maintenance equipment, etc.	■ Strengthen marine equipment sales in South Korea's shipbuilding market ■ Expand into overseas markets, including Asia, with proprietary products such as surveillance cameras and ultrasonic anti-fouling devices

Target Synergies:

- **Strengthen relationships with existing customers and enhance the sales and service structure in the South Korean market, as well as expand overseas into Asia and beyond using South Korea as a base**
- **Create new business opportunities through a "co-creation" business model that generates new value together with customers**

The impact of this transaction on the Company's consolidated financial results for the current fiscal year ending March 31, 2027 is expected to be immaterial, as the period of consolidation will be limited. Should any matter arise that is expected to have a material impact on the Company's consolidated financial results in the future as a result of this transaction, the Company will promptly disclose such information.

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Appeared on Nikkei CNBC's "Top Interview"

Investor Communications

Using slides and videos, we presented our recent strong business performance and the factors behind it, our proposed comprehensive counter-drone solution in response to the "new ways of warfare" promoted by the Japan Ministry of Defense, and progress on the growth initiatives outlined in "TOKYO KEIKI Vision 2030."

Broadcast date: September 10, 2026

Program: Nikkei CNBC, "Top Interview"

Guest: Tsuyoshi ANDO, Representative Director, President & CEO

Main Themes:

- **Recent business performance (strong performance in the Marine Systems Business and Defense & Communications Equipment Business)**
- **Strengths, trends, and outlook in the defense sector**
- **Growth initiatives outlined in "TOKYO KEIKI Vision 2030" and their progress**
- **Approach to shareholder returns**



Watch the archived video here
(available for a limited time)
Available until 11:59 p.m. on Monday, September 13, 2027

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1. Summary of Financial Results for Q2 of FY2026

2. Full-Year Forecast for FY2026

3. Segment Details

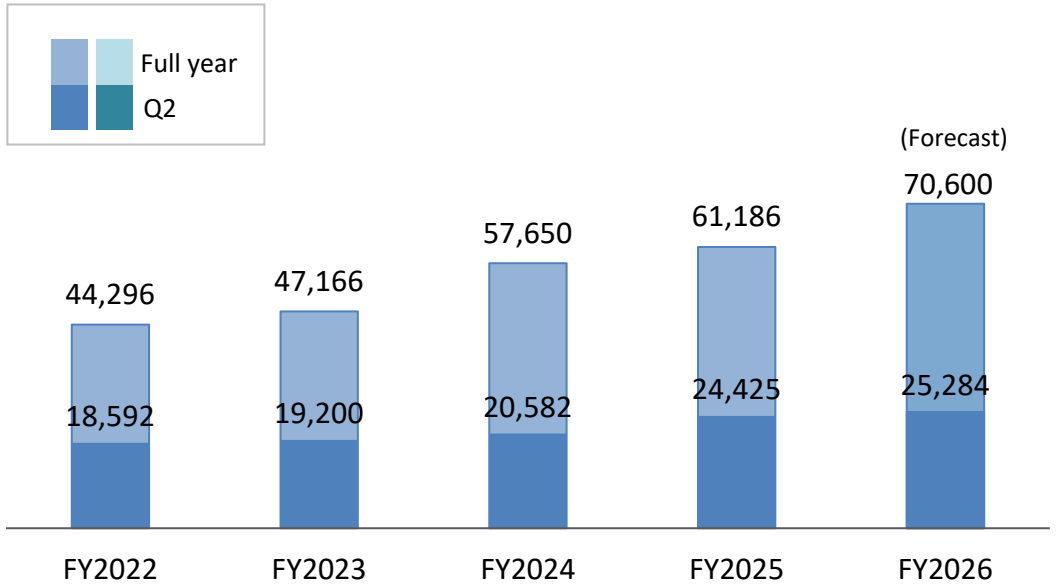
4. References

- Topics
- **Business Trends**
- Our Businesses

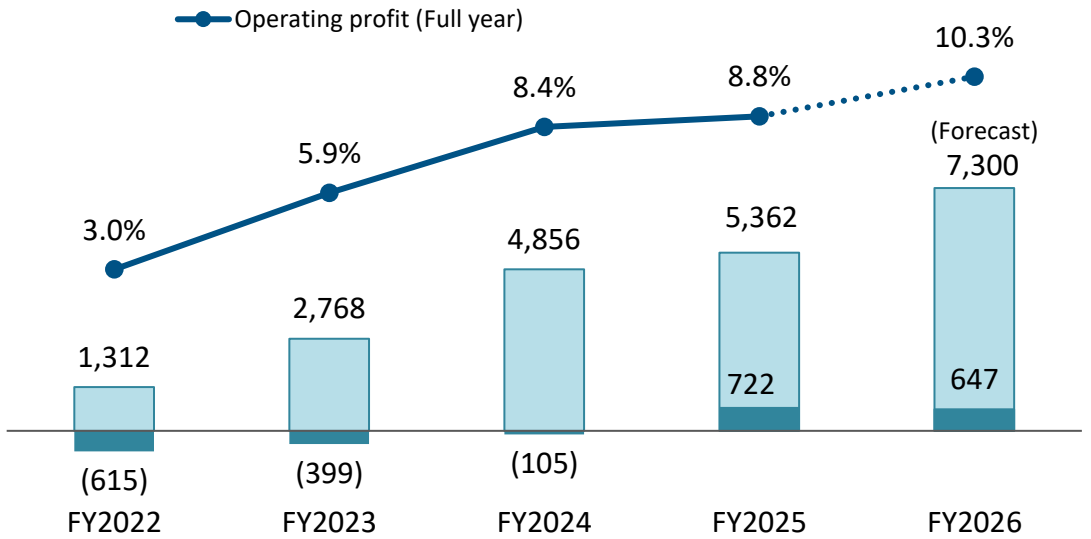
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Changes in Net Sales and Operating Profit (Loss)

Net sales (Million yen)



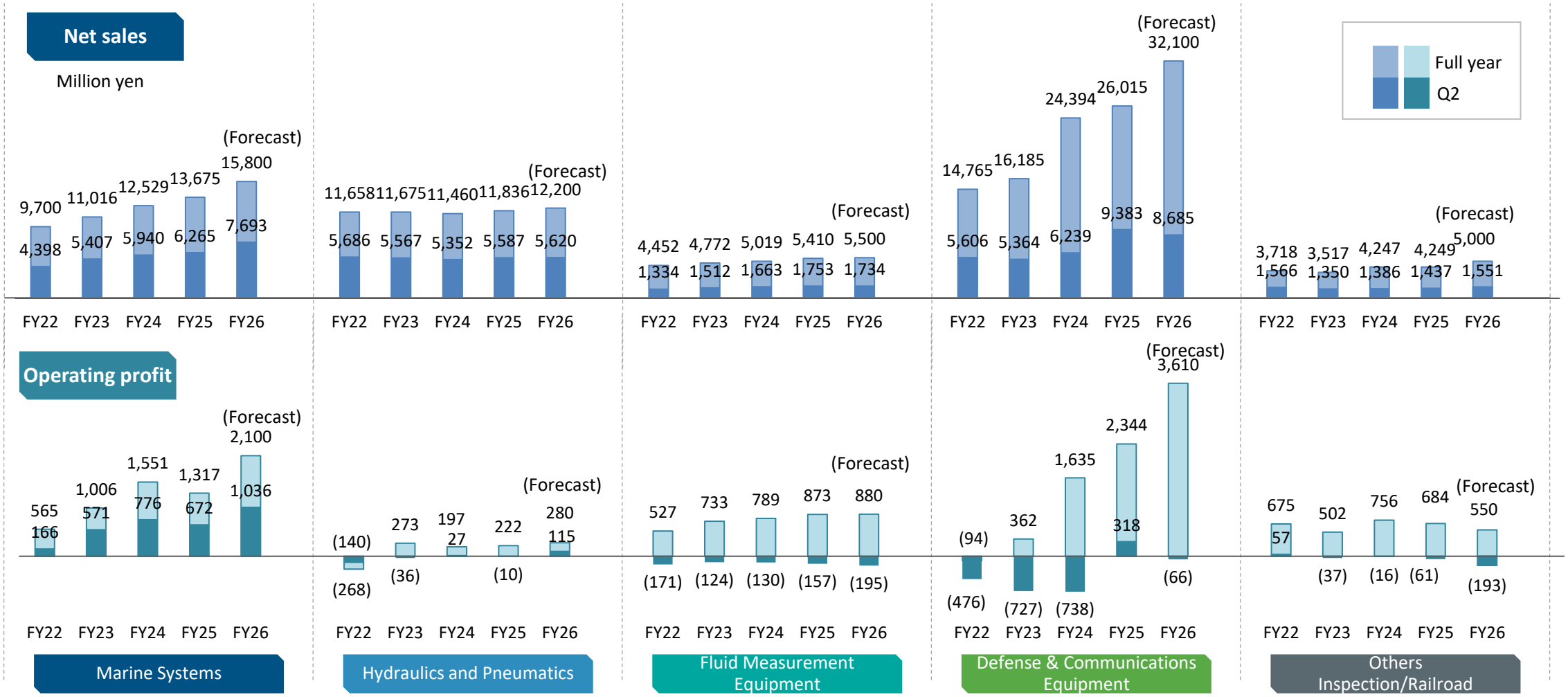
Operating profit (Million yen)



Million yen	FY2022 Q2	FY2023 Q2	FY2024 Q2	FY2025 Q2	FY2026 Q2	Change Amount	Change %
Net sales	18,592	19,200	20,582	24,425	25,284	+859	+3.5%
Operating profit	(615)	(399)	(105)	722	647	-75	-10.4%
Ordinary profit	(322)	(259)	28	825	821	-4	-0.5%
Profit attributable to owners of parent	(229)	(237)	63	839	945	+106	+12.6%

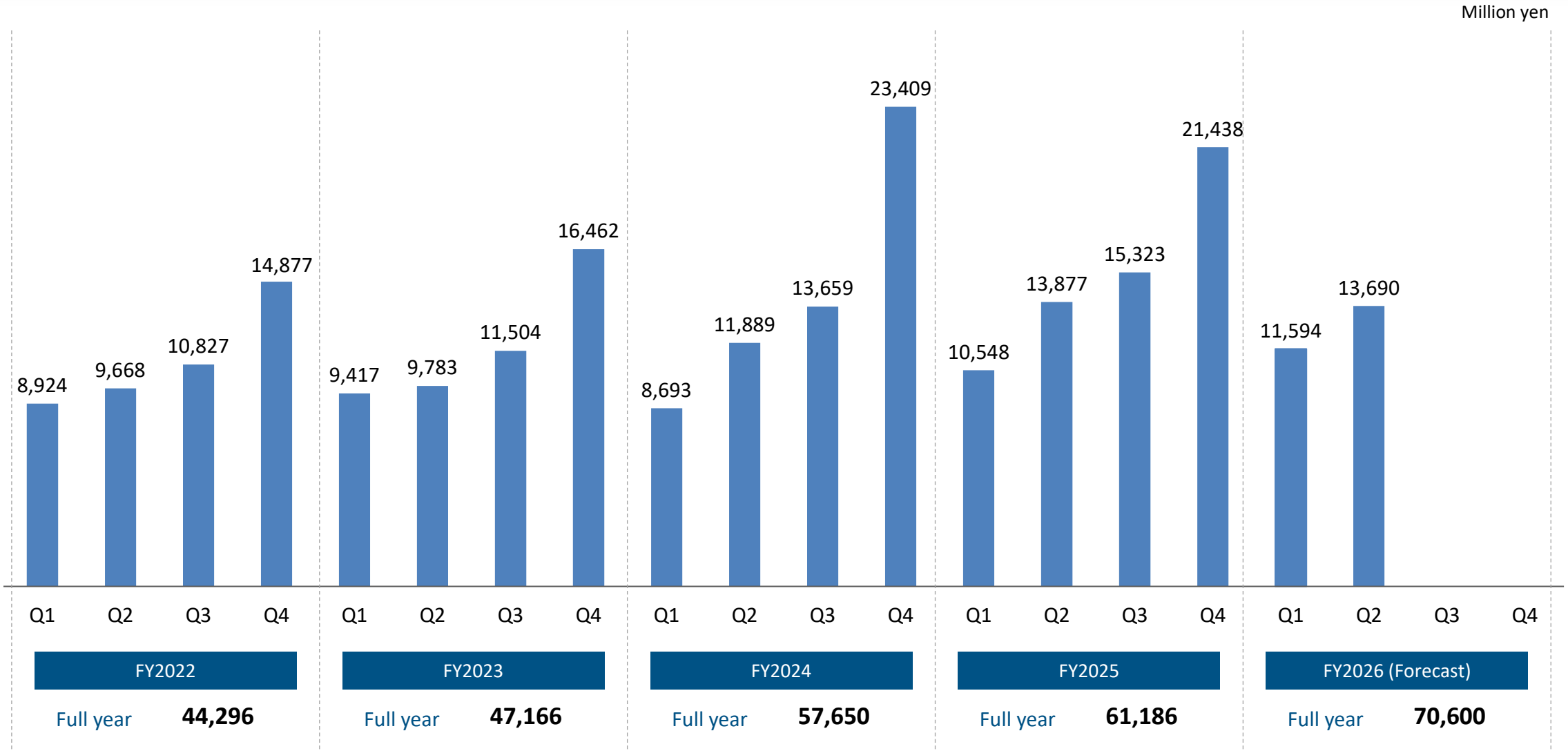
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Changes in Net Sales and Operating Profit (Loss) by Segment



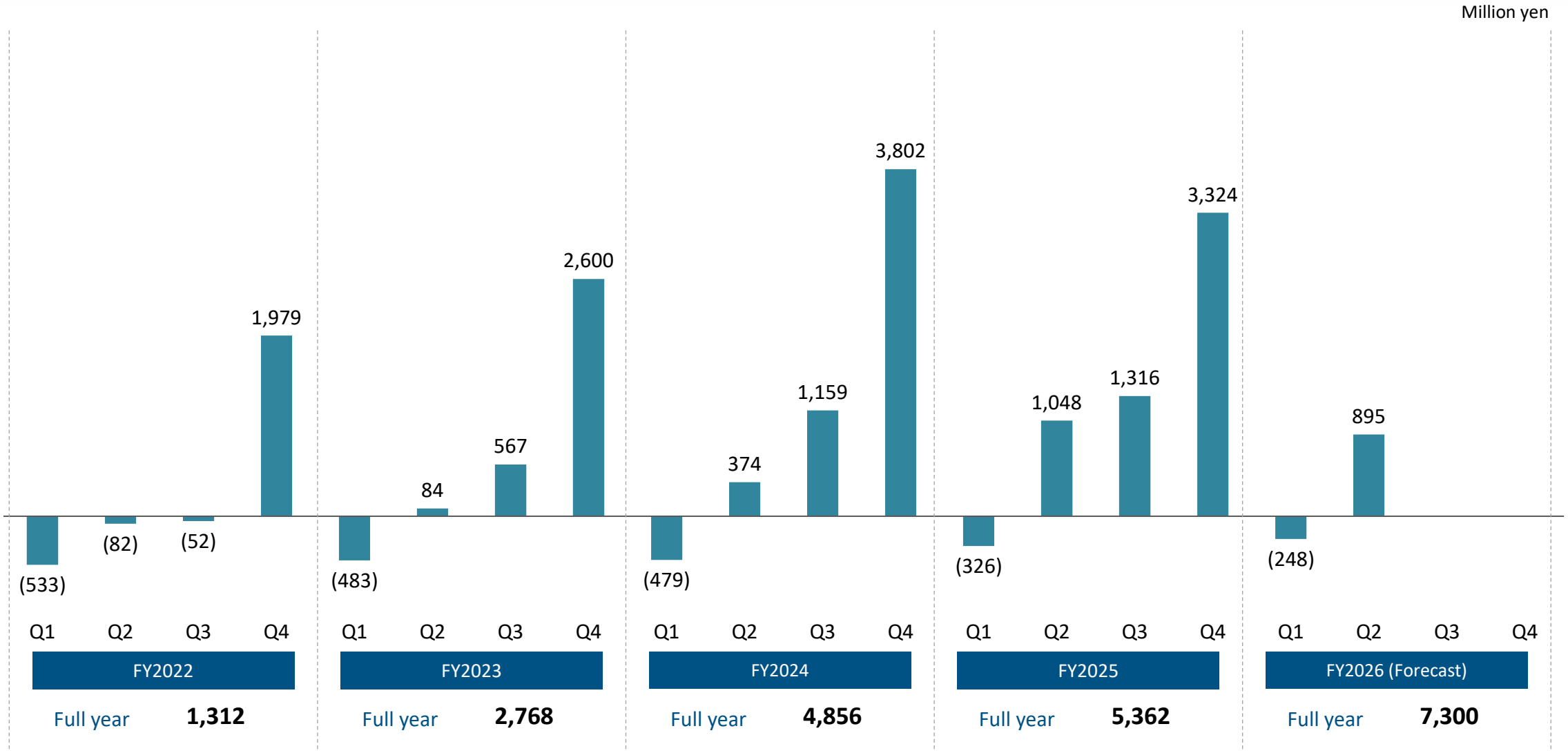
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Quarterly Changes in Net Sales



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Quarterly Changes in Operating Profit (Loss)

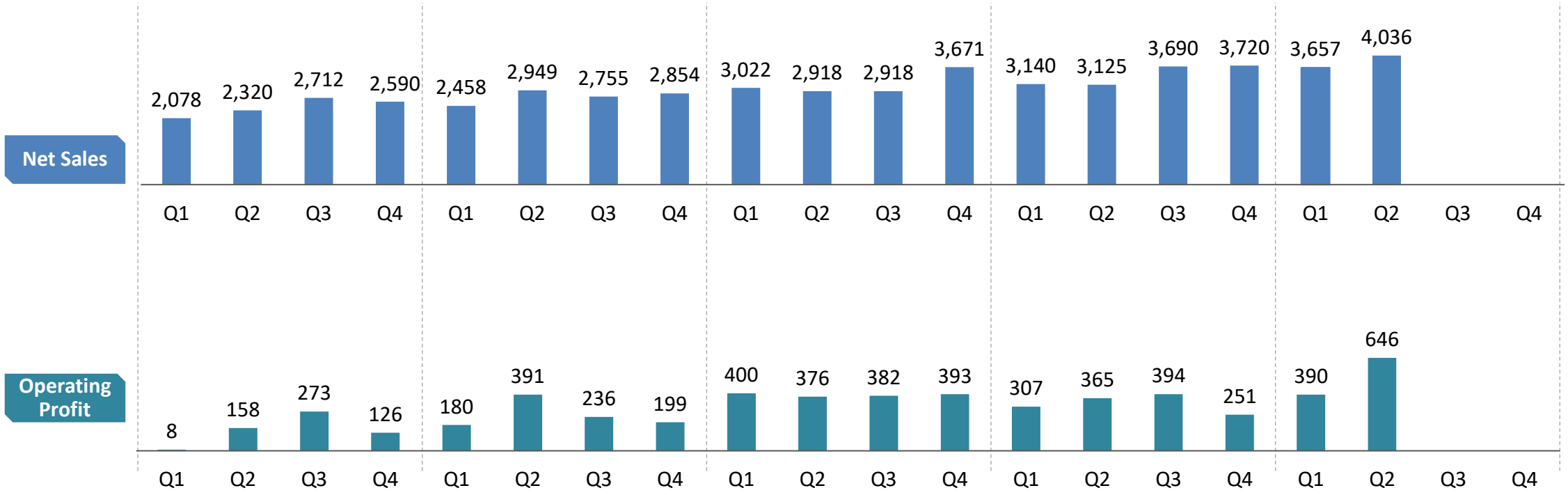


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Quarterly Changes in Net Sales and Operating Profit by Segment

Marine Systems

Million yen



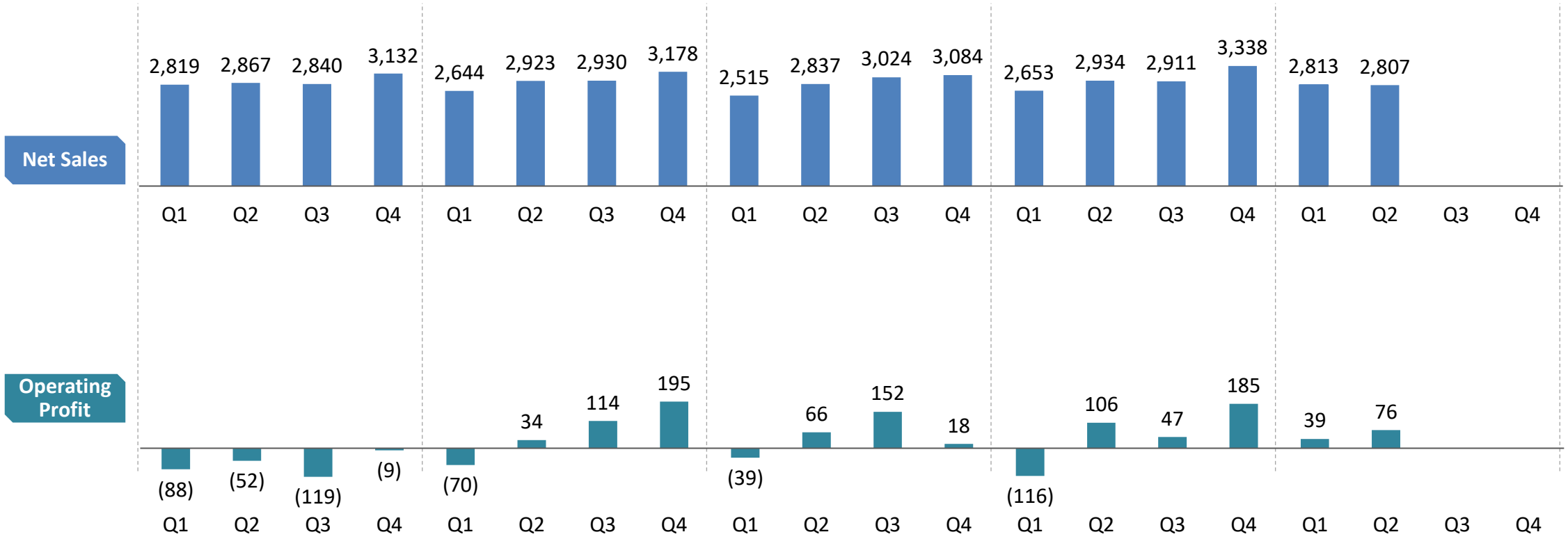
	FY2022		FY2023		FY2024		FY2025		FY2026 (Forecast)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full year	9,700	565	11,016	1,006	12,529	1,551	13,675	1,317	15,800	2,100

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Quarterly Changes in Net Sales and Operating Profit (Loss) by Segment

Hydraulics and Pneumatics

Million yen



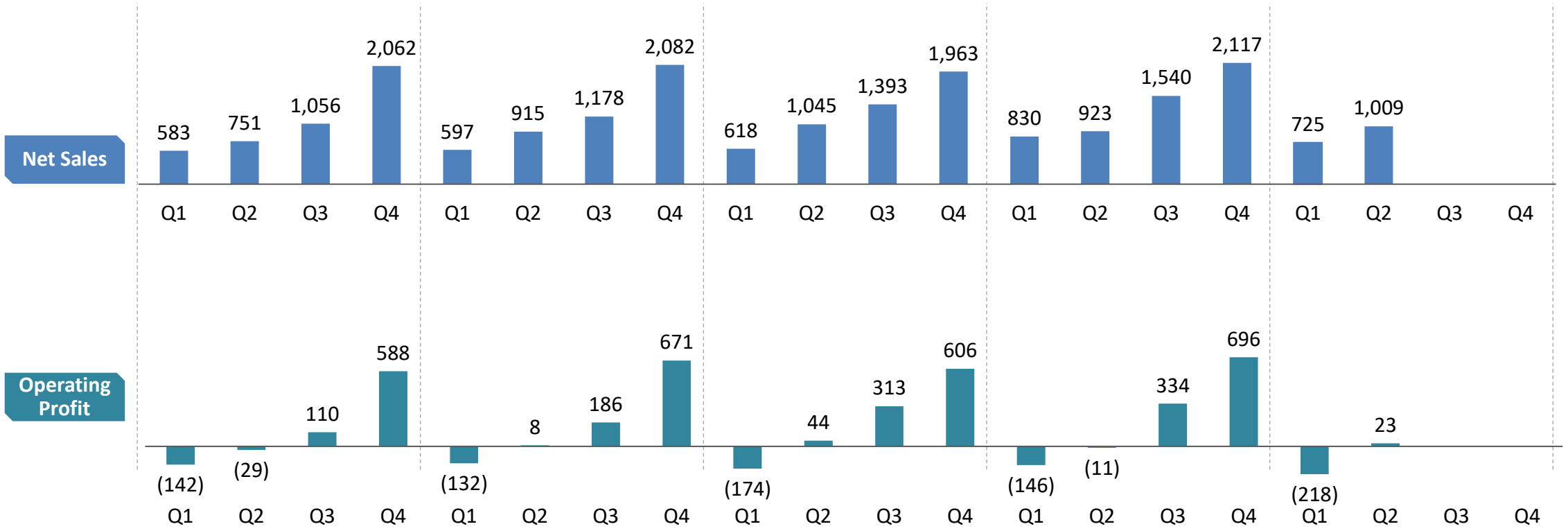
	FY2022		FY2023		FY2024		FY2025		FY2026 (Forecast)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full year	11,658	(268)	11,675	273	11,460	197	11,836	222	12,200	280

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Quarterly Changes in Net Sales and Operating Profit (Loss) by Segment

Fluid Measurement Equipment

Million yen



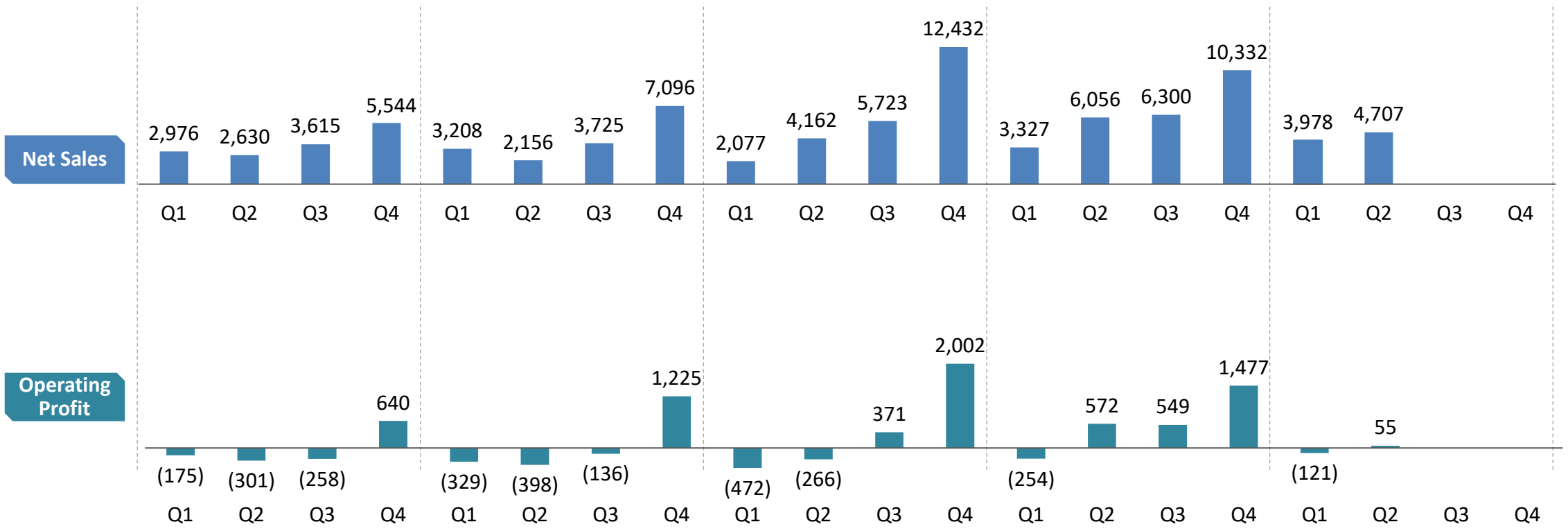
	FY2022		FY2023		FY2024		FY2025		FY2026 (Forecast)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full year	4,452	527	4,772	733	5,019	789	5,410	873	5,500	880

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Quarterly Changes in Net Sales and Operating Profit (Loss) by Segment

Defense & Communications Equipment

Million yen



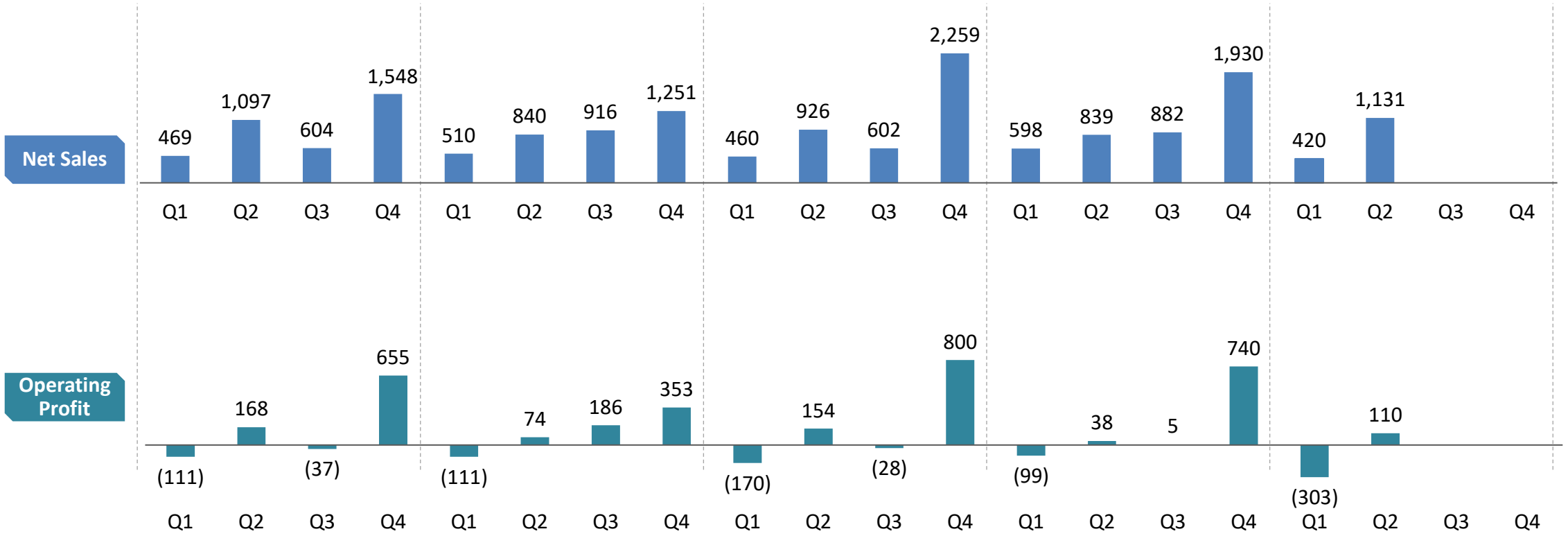
	FY2022		FY2023		FY2024		FY2025		FY2026 (Forecast)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full year	14,765	(94)	16,185	362	24,394	1,635	26,015	2,344	32,100	3,610

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Quarterly Changes in Net Sales and Operating Profit (Loss) by Segment

Others (Inspection/Railroad)

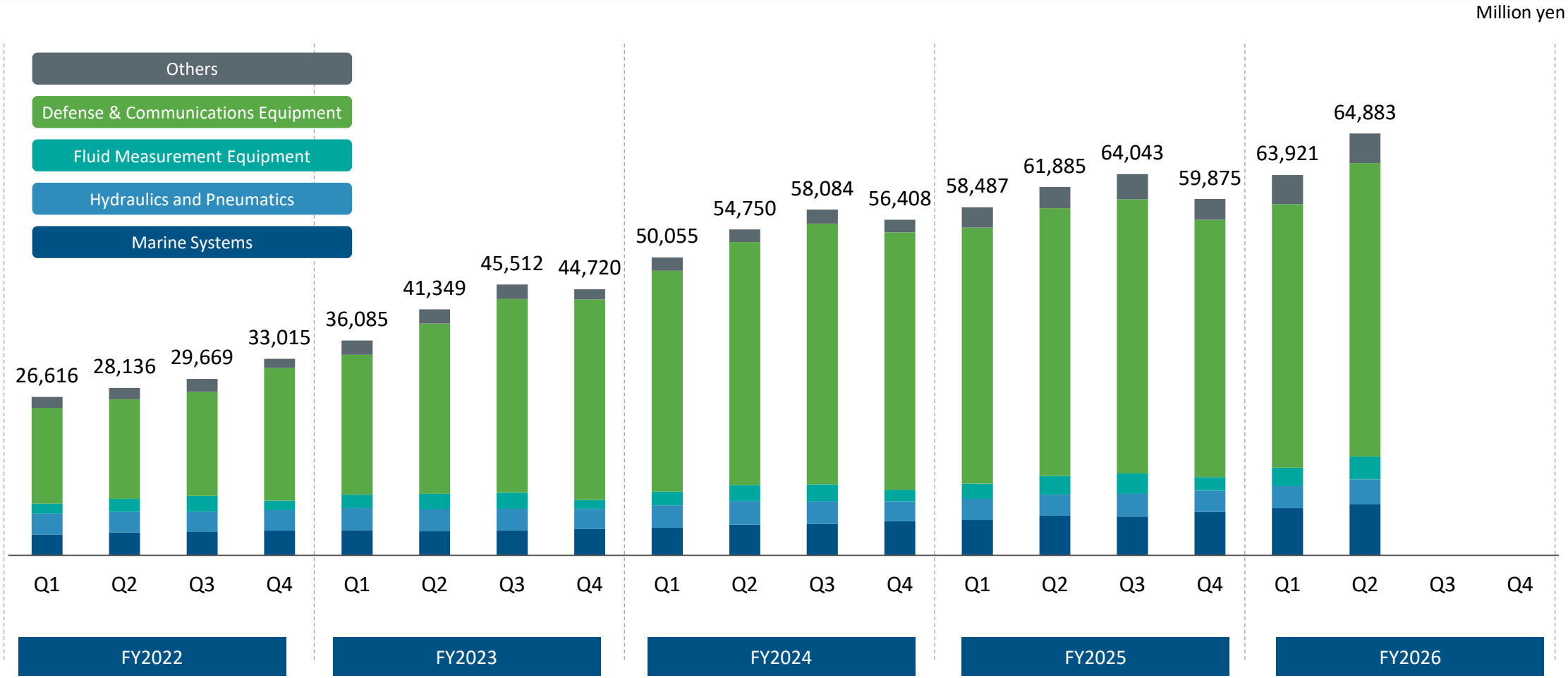
Million yen



	FY2022		FY2023		FY2024		FY2025		FY2026 (Forecast)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating Profit
Full year	3,718	675	3,517	502	4,247	756	4,249	684	5,000	550

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Quarterly Changes in Order Backlog



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Quarterly Changes in Order Backlog by Segment (Table)

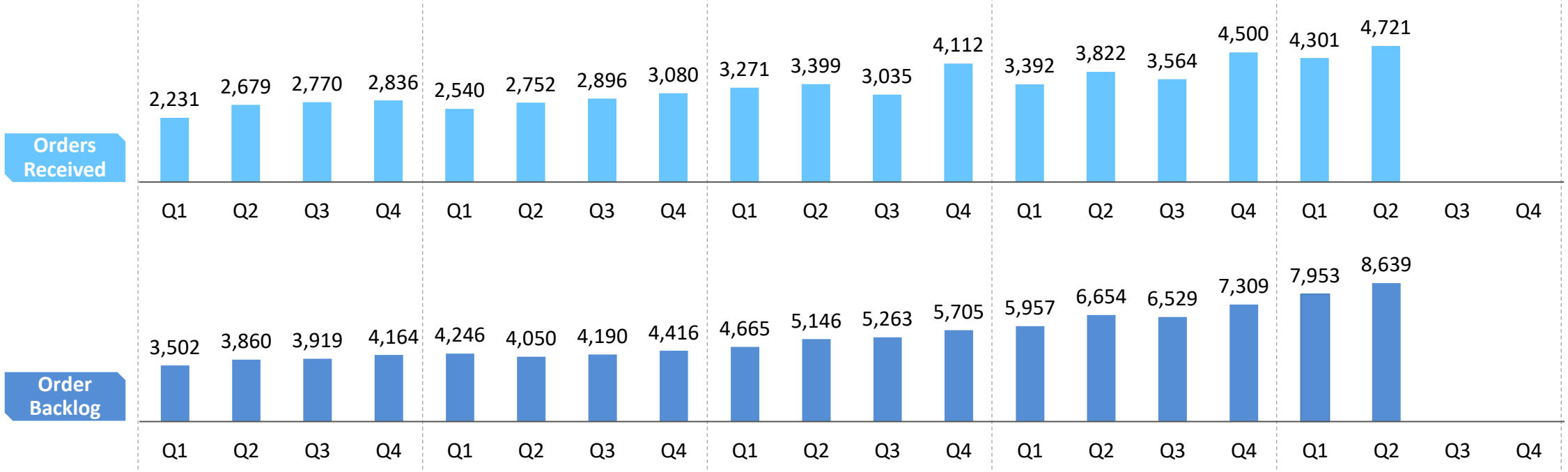
	Million yen	FY2022	FY2023	FY2024	FY2025	FY2026
Marine Systems	Q1	3,502	4,246	4,665	5,957	7,953
	Q2	3,860	4,050	5,146	6,654	8,639
	Q3	3,919	4,190	5,263	6,529	
	Q4	4,164	4,416	5,705	7,309	
Hydraulics and Pneumatics	Q1	3,547	3,713	3,732	3,551	3,694
	Q2	3,458	3,695	4,004	3,551	4,125
	Q3	3,424	3,638	3,785	3,832	
	Q4	3,439	3,399	3,390	3,562	
Fluid Measurement Equipment	Q1	1,652	2,239	2,315	2,555	3,081
	Q2	2,207	2,596	2,660	3,124	3,843
	Q3	2,650	2,705	2,907	3,424	
	Q4	1,593	1,521	1,917	2,297	
Defense & Communications Equipment	Q1	16,096	23,510	37,096	43,000	44,271
	Q2	16,726	28,598	40,833	45,003	43,305
	Q3	17,497	32,555	43,812	46,070	
	Q4	22,269	33,651	43,246	43,235	
Others	Q1	1,820	2,377	2,247	3,423	4,923
	Q2	1,885	2,410	2,106	3,553	4,970
	Q3	2,179	2,424	2,317	4,189	
	Q4	1,550	1,733	2,151	3,472	

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Quarterly Changes in Order Backlog by Segment

Marine Systems

Million yen



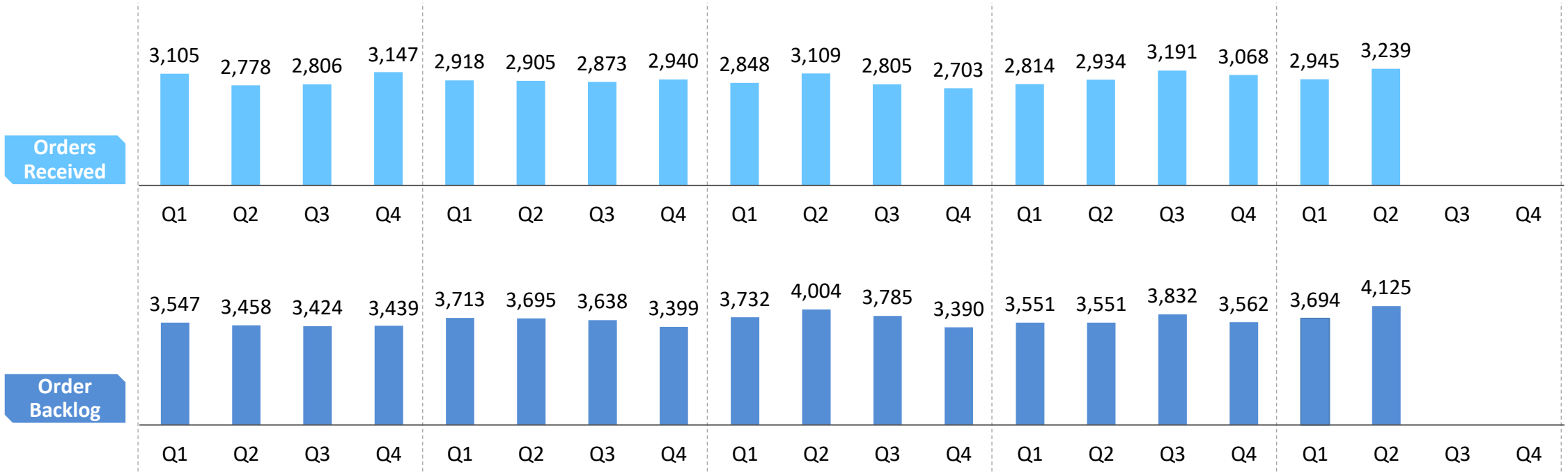
	FY2022		FY2023		FY2024		FY2025		FY2026 Q2	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	10,516	4,164	11,268	4,416	13,817	5,705	15,280	7,309	9,022	8,639

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Quarterly Changes in Order Backlog by Segment

Hydraulics and Pneumatics

Million yen



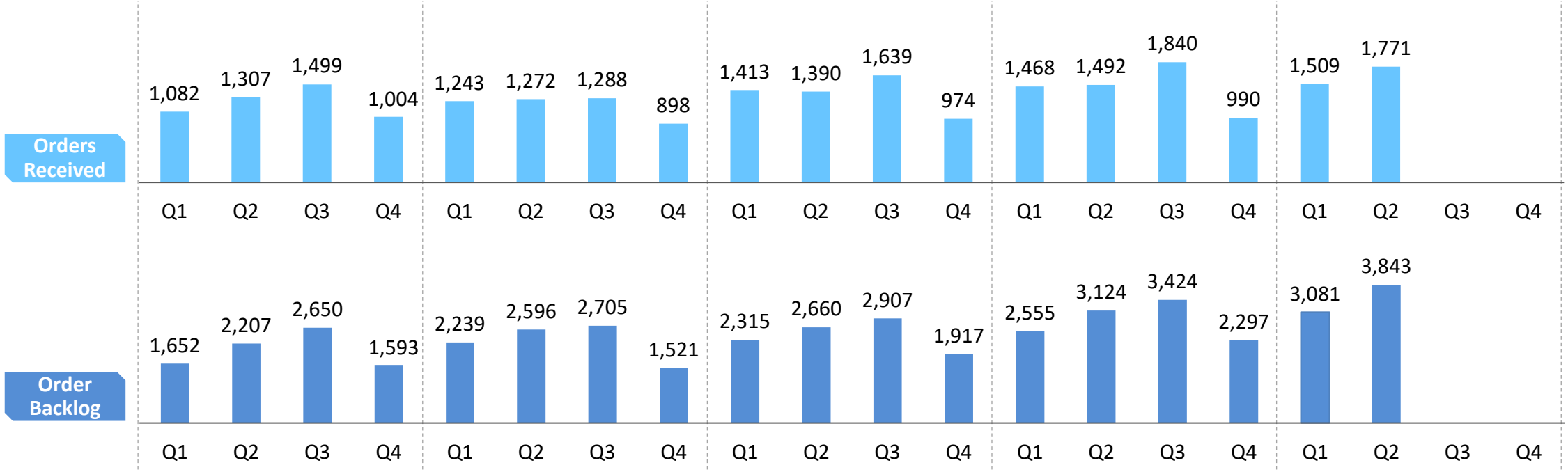
	FY2022		FY2023		FY2024		FY2025		FY2026 Q2	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	11,836	3,439	11,635	3,399	11,466	3,390	12,007	3,562	6,184	4,125

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Quarterly Changes in Order Backlog by Segment

Fluid Measurement Equipment

Million yen



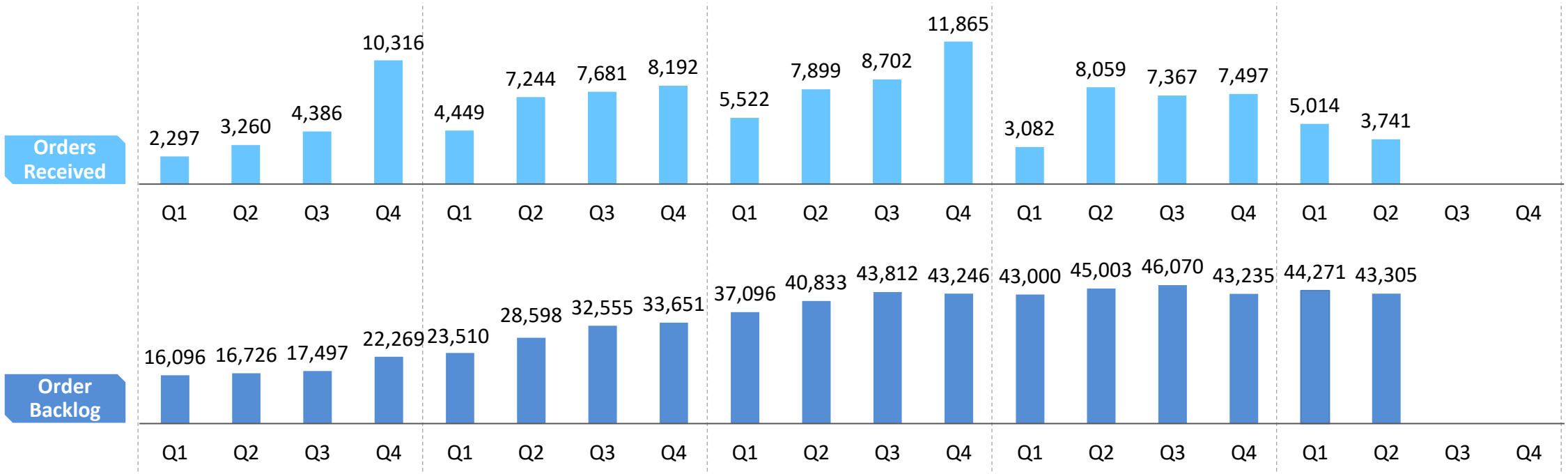
	FY2022		FY2023		FY2024		FY2025		FY2026 Q2	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	4,892	1,593	4,700	1,521	5,415	1,917	5,790	2,297	3,280	3,843

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Quarterly Changes in Order Backlog by Segment

Defense & Communications Equipment

Million yen



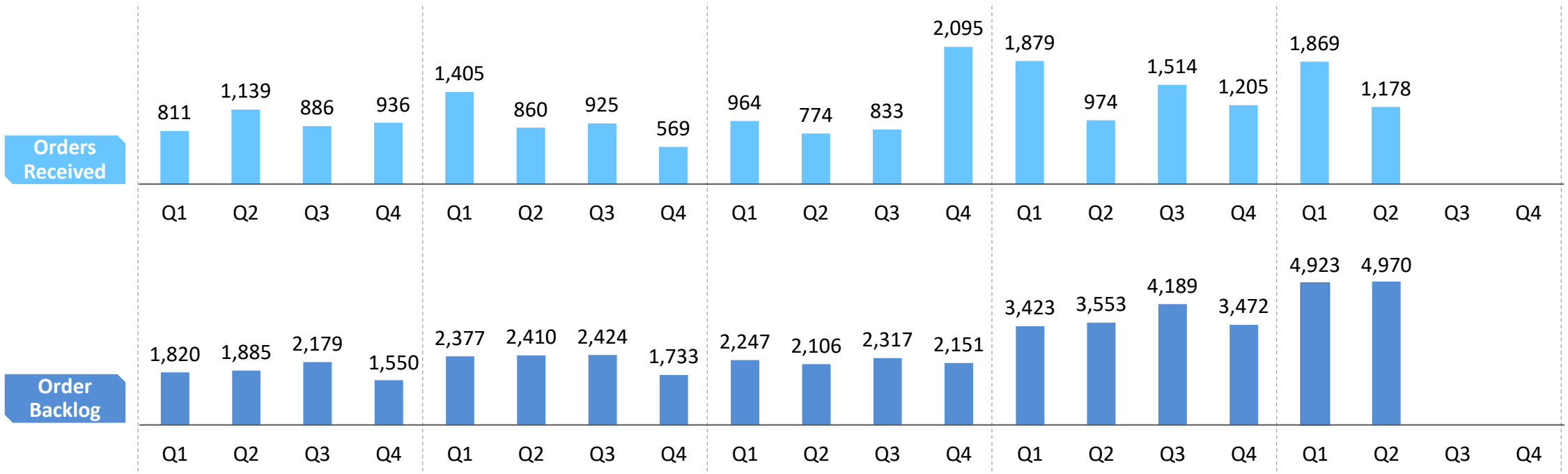
	FY2022		FY2023		FY2024		FY2025		FY2026 Q2	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	20,259	22,269	27,566	33,651	33,988	43,246	26,004	43,235	8,755	43,305

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Quarterly Changes in Order Backlog by Segment

Others (Inspection/Railroad)

Million yen



	FY2022		FY2023		FY2024		FY2025		FY2026 Q2	
	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog	Orders Received	Order Backlog
Full year	3,771	1,550	3,759	1,733	4,666	2,151	5,572	3,472	3,047	4,970

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Condensed Balance Sheet

Million yen	As of March 31, 2026	As of Sep 30, 2026	Change
Assets			
Current assets	57,578	55,454	-2,124
(Inventories)	27,192	33,714	6,522
Non-current assets	27,203	29,641	2,438
(Property, plant and equipment)	12,950	13,433	+482
Total assets	**84,781**	**85,095**	**+314**
Liabilities			
Current liabilities	26,973	25,815	-1,158
(Short-term borrowings)	13,495	13,829	+334
Non-current liabilities	11,652	12,202	+549
(Long-term borrowings)	8,291	8,316	+24
Total liabilities	**38,625**	**38,017**	**-608**
Net assets			
Shareholders' equity	39,626	39,921	+295
Accumulated other comprehensive income	5,895	6,567	+672
Total net assets	**46,155**	**47,078**	**+922**
Total liabilities and net assets	**84,781**	**85,095**	**+314**
Equity ratio	**53.7%**	**54.6%**	**+0.9pt**

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1. Summary of Financial Results for Q2 of FY2026

2. Full-Year Forecast for FY2026

3. Segment Details

4. References

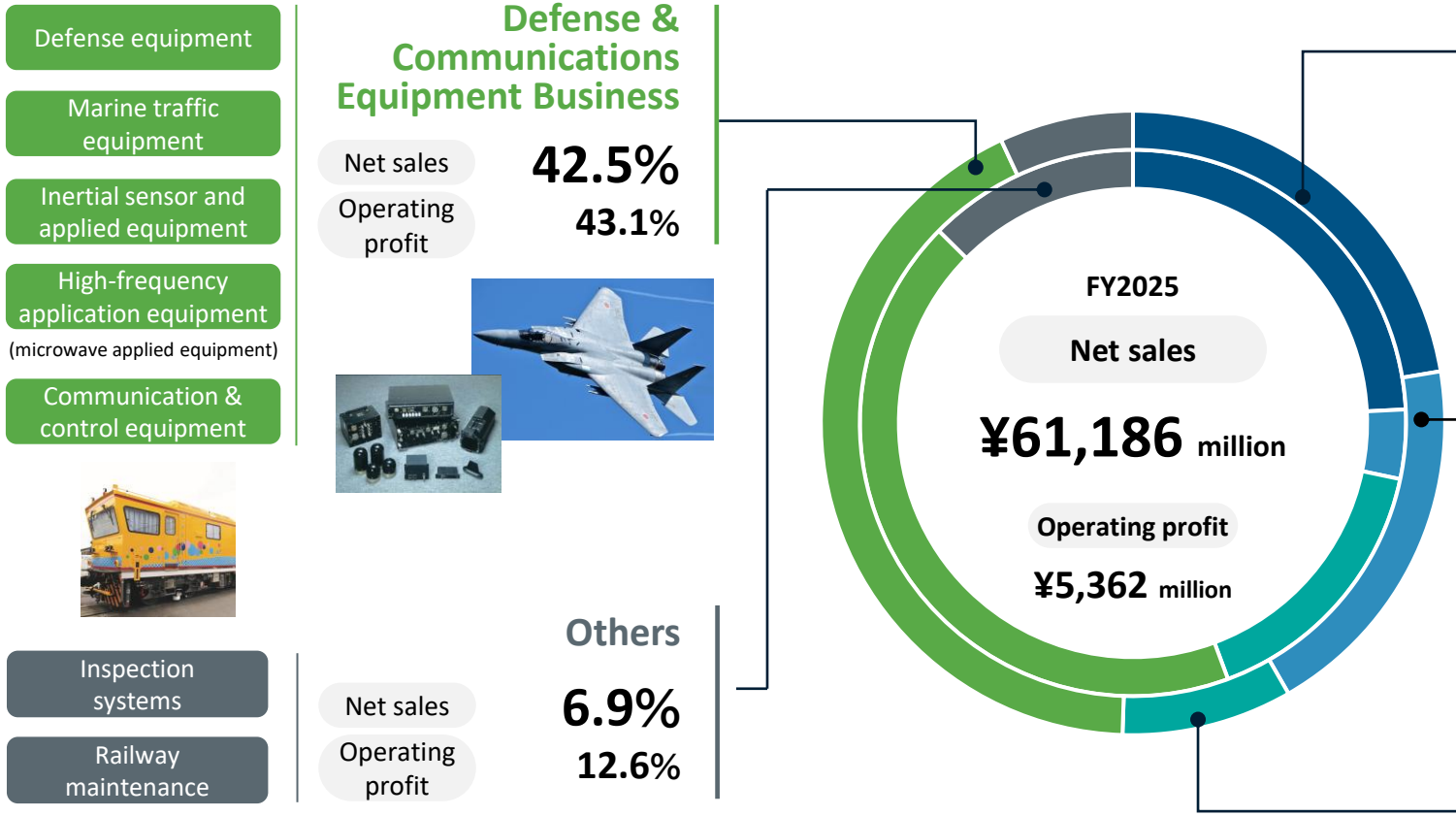
- Topics
- Business Trends
- Our Businesses

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Principal Businesses of TOKYO KEIKI Group

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

Outer: Sales mix / Inner: Operating profit mix



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History of Creation of Core Technologies



Founder Yoshihira Wada

Click here for the founder's story (comic edition)▼
In Japanese only

漫画 創業者物語

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.

Establishment 1896

Nautical instruments (pressure gauges)

Domestic production of various ship equipment

Concluded a manufacturing right agreement with U.S. company Sperry

From the achievements of nautical instruments such as compasses

Aircraft instruments

Fire detectors and fire extinguishers

Concluded a sales rights contract after World War II

From the experience in the aircraft equipment field

Concluded a sales rights contract with a U.S. company as ship equipment

Concluded distribution agreements with an affiliate of Sperry

Focused on the hydraulic pumps of Vickers (affiliated with Sperry) that had been incorporated in marine products

Marine gyrocompasses

Marine radar

From performance evaluations of marine radars

Air traffic control radar

Ultrasonic flaw detector

Hydraulic equipment

Developed from image processing technology that had been researched for product inspection

Core technologies	Current business
Gyro technology	Navigational equipment
	Communication & control equipment
Inertial sensor application technology *Inertial sensor: Technologies based on gyro sensors and acceleration sensors, and combinations thereof.	Communication & control equipment
	Inertial sensor & applied equipment
	Defense equipment
Microwave technology	Defense equipment
	High-frequency application equipment
	Marine traffic equipment
	Measuring instruments
	Fire extinguishing systems
Ultrasonic technology	Measuring instruments
	Railway maintenance
Hydraulics control technology	Hydraulic and pneumatic equipment
	Inspection systems

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Marine Systems Business

Navigational equipment

Contributing to safe navigation and energy-saving ship steering

Navigational equipment

Market share

Marine gyrocompasses and autopilots

Over 60% **of the global commercial vessels market**

Over 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 gyrocompasses, autopilots and marine radars.



Marine autopilots for steering systems, such as automatic rudders, etc.



Marine gyrocompasses that indicate the direction of a ship's heading



Fiber Optic Gyrocompass (FOG) without moving parts for periodic replacement of the sensor



Electronic Chart Display and Information Systems (ECDIS) that display navigational charts in real time

- As a leader in marine gyrocompasses and autopilots, we have also participated in a fully autonomous ship development project and a next-generation wind-powered vessel project, which contributes to reducing GHG emissions.



“DFFAS+ Project for Realizing Fully Autonomous Ships"



“Wind Challenger Project”

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Hydraulics and Pneumatics Business

Hydraulic and Pneumatic equipment

Supporting the manufacturing floor and frontline of infrastructure

For industrial machinery

- Providing energy-efficient and highly controllable hydraulic and pneumatic equipment for injection molding machines, machine tools, die-casting machines for automobile manufacturing, and other applications.

Market share

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



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



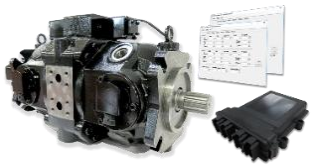
Compact power unit widely used as a hydraulic power source for machine tools and general industrial machinery



Solenoid directional valve for various hydraulic equipment

For construction machinery

- Providing hydraulic products and electronic equipment that controls the drive primarily for specially-equipped vehicles such as cranes and aerial work platforms.



Electric direct control piston pump



Programmable Logic Controller (PLC)



Display

Utilization of hydrogen energy

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





Hydrogen compressors for hydrogen filling stations



Split module hydrogen compression packages

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Fluid Measurement Equipment Business

Measuring instruments

Protecting life and human life:

Contributing to the safety of life through water resource management and river disaster prevention

Flow monitoring

- The 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.

Market share

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



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



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



Radar level gauges delivering more stable measurement with a narrow millimeter-wave beam.

Land disaster prevention

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



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



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

Fire extinguishing systems

Protecting against fires:

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

- Enhancing safety through gas-based fire extinguishing systems since introducing Japan's first inert gas fire extinguishing system.



Gas-based fire extinguishing systems are widely used in factories with printing machinery, office buildings, art galleries, museums and parking garages, etc., where the use of water or foam-based fire extinguishers is not suitable.

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Defense & Communications Equipment Business

Defense equipment

Contributing to national defense:

Our strength lies in microwave application technologies and inertial sensor technologies

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



◀ 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

Marine traffic equipment

Contributing to safe vessel navigation:

Providing maritime monitoring systems that can be called a “marine traffic control tower”

- Providing VTS(*1) systems including maritime surveillance radars and AIS(*2) information management equipment, which are required for maritime traffic control operations on congested waterways.
- VTS radars are also supplied for use in European gulf coasts and rivers.

Market share

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



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



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

*1 VTS: Vessel Traffic Service
*2 AIS: Automatic Identification System (System for exchanging information between vessels, as well as between vessels and navigation aid facilities)

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Defense & Communications Equipment Business

Inertial sensor and applied equipment

Market share

Our share of accelerometers used in seismometers for the Japan Meteorological Agency is

approx. 80%

Contributing to smart agriculture and disaster prevention systems by combining inertial sensors and control technologies

- Promoting smart agriculture with straight-line assistance for agricultural vehicles that integrates gyro technology, inertial sensors, and proprietary software technology.
- Contributing to national disaster prevention with accelerometers used in seismometers for the Japan Meteorological Agency.



Seismic accelerometer essential for measuring seismic magnitude



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

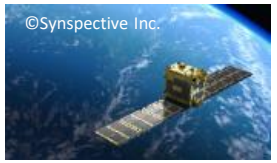
High-frequency application equipment

Leveraging microwave technologies to expand into advanced industries, including semiconductor manufacturing equipment components and space-related businesses

- Solid-state microwave power supplies used in semiconductor production equipment to achieve semiconductor miniaturization.
- Providing microwave amplifiers that amplify radar signals emitted from SAR satellites toward the earth's surface.



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



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

Communication & control equipment

Market share

Antenna directioning systems are mounted on

over 90%

of news helicopters owned by domestic TV stations

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

- Ensuring reliable transmission of aerial footage with antenna directioning systems mounted on news helicopters of domestic TV stations.
- Camera stabilizer systems installed on news helicopters and relay vehicles enable stable, high-quality video capture.



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

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Others (Inspection/Railroad)

Inspection systems

Contributing to improving the quality of printing:

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

- Achieving high-speed and real-time image processing with in-house developed chips.
- Automatically detecting printing errors and foreign matter contamination at high speed to improve work efficiency and eliminate material waste.

Market share

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



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



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

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

---

Railway maintenance

Contributing to safe operations of railways:

Utilizing ultrasonic, image processing, gyro, and inertial sensing technologies for railway maintenance.

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

Market share

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



Ultrasonic rail inspection car that detects internal rail defects through non-destructive ultrasonic testing



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



Inertial track geometry measurement system for track inspection, including rail distortion
・(The photo shows a prototype.)

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Cautionary Note

Cautionary Note on forward-looking information

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