August 10, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: TOKYO KEIKI INC.
Listing: Tokyo Stock Exchange
Securities code: 7721
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded off to millions, unless otherwise noted.)

1. Consolidated financial results for the Three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	11,594	9.9	(248)	—	(53)	—	31	—
June 30, 2025	10,548	21.3	(326)	—	(297)	—	(177)	—

Note: Comprehensive income For the Three months ended June 30, 2026: ¥359 million [—%]
For the Three months ended June 30, 2025: ¥(249) million [—%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	1.90	—
June 30, 2025	(10.75)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2026	81,690	45,840	55.4	2,753.97
March 31, 2026	84,781	46,155	53.7	2,770.05

Reference: Equity
As of June 30, 2026: ¥45,256 million
As of March 31, 2026: ¥45,520 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended **March 31, 2026**	–	–	–	40.00	40.00
Fiscal year ending **March 31, 2027**	–				
Fiscal year ending **March 31, 2027** (Forecast)		–	–	48.00	48.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	70,000	14.4	7,000	30.6	7,070	28.7	5,400	34.8	328.61

Note: Revisions to the forecast of financial results most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	17,076,439 shares
As of March 31, 2026	17,076,439 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	643,578 shares
As of March 31, 2026	643,453 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2026	16,432,944 shares
Three months ended June 30, 2025	16,429,258 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters
(Caution regarding forward-looking statements and others)
The forecasts given in this document are based on the current information available to TOKYO KEIKI INC. (hereafter “the company”). Consequently, the company does not commit to achieve these forecasting numbers. Actual results may differ from these forecasts due to various factors.
(Means of access to supplementary material on financial results)
The materials such as the financial results briefing has been disclosed on TDnet on the same day and posted on the company’s website.

Contents of Attached Materials

1. Overview of Operating Results, etc.

(1) Overview of operating results for the three months ended June 30, 2026

During the three months ended June 30, 2026 (hereinafter the “period under review”), the Japanese economy continued on a moderate recovery trend, supported by improvements in employment and income conditions and demand for capital investment. However, the outlook remained uncertain due to persistently high raw material and energy prices resulting from the destabilization of the situation in the Middle East.

Despite this business environment, financial results for the period under review showed an increase in net sales and an improvement in operating loss year on year. This was attributable to strong demand for equipment for newly built vessels in Japan and overseas in the Marine Systems Business, as well as continued strong sales of avionics equipment and shipboard equipment in the Defense & Communications Equipment Business. In addition, profit attributable to owners of the parent turned positive due to an increase in non-operating income, including subsidy income, and gains on sales of investment securities resulting from the reduction of cross-shareholdings.

The financial results for the period under review were as follows.

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	YoY change	
			Amount	%
Net sales	10,548	11,594	+1,046	+9.9
Operating profit (loss)	(326)	(248)	+78	-
Ordinary profit (loss)	(297)	(53)	+244	-
Profit (loss) attributable to owners of parent	(177)	31	+208	-

The results by segment were as follows.

Marine Systems Business

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	YoY change	
			Amount	%
Net sales	3,140	3,657	+517	+16.5
Operating profit	307	390	+83	+27.2

Net sales
Net sales increased year on year, reflecting robust demand for equipment for newly built vessels in Japan and overseas, as well as continued high demand for maintenance services.

Operating profit
Operating profit increased year on year due to higher net sales and the yen's depreciation.

Hydraulics and Pneumatics Business

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	YoY change	
			Amount	%
Net sales	2,653	2,813	+160	+6.0
Operating profit (loss)	(116)	39	+155	-

Net sales
Net sales increased year on year due to higher sales in Asian markets.

Operating profit
Operating profit increased year on year, mainly due to an improved cost ratio resulting from increased sales of high-value-added products and appropriate pricing.

Fluid Measurement Equipment Business

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	YoY change	
			Amount	%
Net sales	830	725	-105	-12.6
Operating profit (loss)	(146)	(218)	-72	-

Net sales
Although the public-sector market remained solid, net sales decreased year on year because there were no large-scale projects in the fire extinguishing equipment market, unlike in the same period of the previous year.

Operating profit
Operating loss increased year on year due to a decrease in net sales.
The segment tends to post operating loss in Q1 as sales are usually concentrated in Q4 due to the nature of the business.

Defense & Communications Equipment Business

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	YoY change	
			Amount	%
Net sales	3,327	3,978	+651	+19.6
Operating profit (loss)	(254)	(121)	+133	-

Net sales

Net sales increased year on year, owing to continued high-level sales of avionics equipment and shipboard equipment in the Defense Business, as well as the carryover from the previous fiscal year of deliveries of satellite communications antenna stabilizers in the Communications Equipment Business.

Operating profit

Operating loss decreased year on year due to the increase in net sales.
The segment tends to post operating loss in Q1 as sales are usually concentrated in Q4 due to the nature of the business.

Others (Inspection Systems Business, Railway Maintenance Business, etc.)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	YoY change	
			Amount	%
Net sales	598	420	-178	-29.7
Operating profit (loss)	(99)	(303)	-204	-

Net sales

Net sales decreased year on year due to sluggish performance in the Inspection Systems Business.

Operating profit

Operating loss increased year on year due to a decrease in net sales.

(2) Overview of financial position as of June 30, 2026

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026	Change
Total assets	84,781	81,690	-3,091
Total liabilities	38,625	35,850	-2,775
Total net assets	46,155	45,840	-315
Equity-to-asset ratio	53.7%	55.4%	+1.7pt

Assets

Assets decreased by ¥3,091 million from the end of the previous fiscal year to ¥81,690 million, as collections of accounts receivable-trade and contract assets progressed significantly, despite increases in raw materials and supplies and work in process accompanying higher orders.

Liabilities

Liabilities decreased by ¥2,775 million from the end of the previous fiscal year to ¥35,850 million due to repayment of borrowings, payment of bonuses, and a decrease in accounts payable included in “Other” under current liabilities.

Net assets

Net assets decreased by ¥315 million from the end of the previous fiscal year to ¥45,840 million mainly due to dividend payments, despite an increase in the valuation difference on available-for-sale securities resulting from rising stock prices.

The equity-to-asset ratio increased by 1.7 percentage points from the end of the previous fiscal year to 55.4% as a result of the decrease in total capital due to the decrease in liabilities, despite the decrease in net assets. Thus, the company continues to maintain a sound financial foundation.

(3) Explanation of consolidated financial results forecasts and other forward-looking information

With respect to the consolidated earnings forecast for the fiscal year ending March 2027, we have revised our consolidated earnings forecast as follows, as results are now expected to exceed the previously announced forecast released on May 11. This is due to factors including: deliveries of satellite communications antenna stabilizers in the Communications Equipment Business that were deferred from the previous fiscal year in the Defense and Communications Equipment Business; strong sales of components for avionics equipment, supported by an increase in the defense budget; strong sales for newly built vessels in the Marine Systems Business; and the expected positive impact of the weaker yen.

Revisions to the consolidated financial results forecasts for the fiscal year ending March 2027 (from April 1, 2026 to March 31, 2027)

	Net sales	Operating profit	Ordinary profit (loss)	Profit (loss) attributable to owners of parent	Net income per share
Previously announced forecast (A)	Millions of yen 68,300	Millions of yen 6,400	Millions of yen 6,510	Millions of yen 5,000	Yen 304.27
Revised forecast (B)	70,000	7,000	7,070	5,400	328.61
Change (B - A)	1,700	600	560	400	-
Change (%)	2.5	9.4	8.6	8.0	-
(Reference) Results from the previous fiscal year (Fiscal year ended March 31, 2026)	61,186	5,362	5,492	4,005	243.75

The above forecasts are based on information currently available and are not intended as a guarantee of future performance. Actual results may differ materially from these forecasts due to various factors.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current Assets		
Cash and deposits	4,022	3,789
Notes and accounts receivable - trade, and contract assets	19,896	13,405
Electronically recorded monetary claims - operating	3,899	3,982
Merchandise and finished goods	2,551	2,683
Work in process	15,508	18,426
Raw materials and supplies	9,133	9,595
Accounts receivable - other	1,435	622
Other	1,136	884
Allowance for doubtful accounts	(1)	(2)
Total current assets	57,578	53,385
Non-current assets		
Property, plant and equipment	12,950	13,367
Intangible assets	425	468
Investments and other assets		
Other	13,882	14,525
Allowance for doubtful accounts	(54)	(54)
Total investments and other assets	13,827	14,470
Total non-current assets	27,203	28,305
Total assets	84,781	81,690
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,202	5,535
Short-term borrowings	13,495	13,711
Provision for bonuses	1,550	827
Provision for shareholder benefit program	75	52
Asset retirement obligations	75	76
Other	5,576	4,752
Total current liabilities	26,973	24,952
Non-current liabilities		
Long-term borrowings	8,291	7,159
Provision for retirement benefits for directors (and other officers)	43	34
Asset retirement obligations	789	1,152
Retirement benefit liability	616	650
Other	1,913	1,904
Total non-current liabilities	11,652	10,898
Total liabilities	38,625	35,850

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Net assets		
Shareholders' equity		
Share capital	7,218	7,218
Capital surplus	45	50
Retained earnings	33,010	32,384
Treasury shares	(648)	(648)
Total shareholders' equity	39,626	39,003
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,430	2,948
Foreign currency translation adjustment	376	375
Remeasurements of defined benefit plans	3,089	2,930
Total accumulated other comprehensive income	5,895	6,253
Non-controlling interests	635	584
Total net assets	46,155	45,840
Total liabilities and net assets	84,781	81,690

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

Three months ended June 30, 2026

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	10,548	11,594
Cost of sales	8,045	8,775
Gross profit	2,503	2,818
Selling, general and administrative expenses	2,829	3,067
Operating loss	(326)	(248)
Non-operating income		
Interest income	0	0
Dividend income	76	85
Share of profit of entities accounted for using equity method	1	24
Subsidy income	0	125
Foreign exchange gains	-	3
Other	16	18
Total non-operating income	93	255
Non-operating expenses		
Interest expenses	49	49
Foreign exchange losses	10	-
Rental expenses on facilities	4	4
Other	2	6
Total non-operating expenses	64	60
Ordinary loss	(297)	(53)
Extraordinary income		
Gain on sale of non-current assets	1	0
Gains on sale of investment securities	-	100
Total extraordinary income	1	100
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	0
Head office relocation expenses	2	-
Total extraordinary losses	2	0
Profit (loss) before income taxes	(298)	47
Income taxes	(92)	46
Profit (loss)	(205)	1
Loss attributable to non-controlling interests	(29)	(30)
Profit (loss) attributable to owners of parent	(177)	31

Quarterly consolidated statements of comprehensive income

Three months ended June 30, 2026

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit (loss)	(205)	1
Other comprehensive income		
Valuation difference on available-for-sale securities	126	518
Foreign currency translation adjustment	(101)	(6)
Remeasurements of defined benefit plans, net of tax	(68)	(159)
Share of other comprehensive income of entities accounted for using equity method	(1)	4
Total other comprehensive income	(44)	358
Comprehensive income	(249)	359
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(220)	389
Comprehensive income attributable to non-controlling interests	(29)	(30)

(3) Notes to quarterly consolidated financial statements

Accounting treatment specific to the preparation of quarterly consolidated financial statements

Calculation of tax expenses

Tax expenses are calculated by reasonably estimating the effective tax rate using tax effect accounting on profit before income taxes for the consolidated fiscal year including the three months ended June 30, 2026, and multiplying the estimated effective tax rate by profit before income taxes. However, if calculating tax expenses using the estimated effective tax rate would result in a significantly unreasonable outcome, the statutory effective tax rate is used instead.

Income tax adjustments are included in income taxes.

Segment information, etc.

1. Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

Information on amounts of net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustments (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Marine Systems	Hydraulics and Pneumatics	Fluid Measurement Equipment	Defense & Communications Equipment	Total				
Net sales									
Domestic	1,169	2,310	786	3,323	7,588	439	8,026	0	8,026
Overseas	1,971	343	44	4	2,363	151	2,514	-	2,514
Revenue from contracts with customers	3,140	2,653	830	3,327	9,950	590	10,540	0	10,540
Other revenue	-	-	-	-	-	8	8	-	8
Sales to external customers	3,140	2,653	830	3,327	9,950	598	10,548	0	10,548
Intersegment sales or transfers	54	56	-	26	135	230	365	(365)	-
Total	3,194	2,709	830	3,353	10,085	827	10,912	(365)	10,548
Segment profit (loss)	307	(116)	(146)	(254)	(209)	(99)	(308)	(18)	(326)

Notes:

1. The “Others” segment is a business segment, mainly consisting of the Inspection Systems Business, Railway Maintenance Business, Information Processing Business, Factoring Business, Packing and Packaging Services Business, and Insurance Agency Business, which are not included in any of the reportable segments.
2. The adjustment to segment profit or loss of negative ¥18 million includes an elimination for intersegment transactions of negative ¥8 million as well as corporate revenue of ¥0 million and corporate expenses of negative ¥10 million, which are not allocated to each reportable segment.
   Corporate revenue is mainly net sales related to the company’s research and development activities, which are not attributable to any of the reportable segments.
   Corporate expenses are mainly general and administrative expenses and research and development expenses, which are not attributable to any of the reportable segments.
3. Segment profit (loss) is adjusted with operating loss in the quarterly consolidated statement of income.

2. Three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

Information on amounts of net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustments (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Marine Systems	Hydraulics and Pneumatics	Fluid Measurement Equipment	Defense & Communications Equipment	Total				
Net sales									
Domestic	1,473	2,332	675	3,974	8,453	274	8,727	0	8,727
Overseas	2,184	481	50	4	2,720	143	2,863	-	2,863
Revenue from contracts with customers	3,657	2,813	725	3,978	11,173	416	11,590	0	11,590
Other revenue	-	-	-	-	-	4	4	-	4
Sales to external customers	3,657	2,813	725	3,978	11,173	420	11,594	0	11,594
Intersegment sales or transfers	73	58	-	18	149	210	359	(359)	-
Total	3,730	2,871	725	3,996	11,322	630	11,953	(359)	11,594
Segment profit (loss)	390	39	(218)	(121)	91	(303)	(212)	(37)	(248)

Notes:
1. The “Others” segment is a business segment, mainly consisting of the Inspection Systems Business, Railway Maintenance Business, Information Processing Business, Factoring Business, Packing and Packaging Services Business, and Insurance Agency Business, which are not included in any of the reportable segments.
2. The adjustment to segment profit or loss of negative ¥37 million includes an elimination for intersegment transactions of negative ¥23 million as well as corporate revenue of ¥0 million and corporate expenses of negative ¥14 million, which are not allocated to each reportable segment.
   Corporate revenue is mainly net sales related to the company’s research and development activities, which are not attributable to any of the reportable segments.
   Corporate expenses are mainly general and administrative expenses and research and development expenses, which are not attributable to any of the reportable segments.
3. Segment profit (loss) is adjusted with operating loss in the quarterly consolidated statement of income.

Significant changes in shareholders' equity

Not applicable.

Going concern assumption

Not applicable.

Quarterly consolidated statement of cash flows

The company has not prepared a quarterly consolidated statement of cash flows for the period under review. Depreciation including amortization of intangible fixed assets other than goodwill and amortization of goodwill for the three months ended June 30, 2025 and June 30, 2026 are as follows.

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	363Millions of yen	432Millions of yen
Amortization of goodwill	-	0

3. Other

Status of orders received

The status of orders received by reportable segment for the period under review was as follows. Intersegment transactions were offset and eliminated.

(1) Orders received

Reportable segments	Three months ended June 30, 2025	Three months ended June 30, 2026	YoY change	
	Amount	Amount	Amount	Change (%)
Marine Systems	3,392	4,301	+909	+26.8
Hydraulics and Pneumatics	2,814	2,945	+131	+4.6
Fluid Measurement Equipment	1,468	1,509	+41	+2.8
Defense & Communications Equipment	3,082	5,014	+1,933	+62.7
Total of reportable segments	10,757	13,769	+3,013	+28.0
Others	1,879	1,869	-10	-0.5
Total	12,636	15,639	+3,003	+23.8

(2) Order backlog

Reportable segments	As of June 30, 2025	As of June 30, 2026	YoY change	
	Amount	Amount	Amount	Change (%)
Marine Systems	5,957	7,953	+1,996	+33.5
Hydraulics and Pneumatics	3,551	3,694	+143	+4.0
Fluid Measurement Equipment	2,555	3,081	+525	+20.6
Defense & Communications Equipment	43,000	44,271	+1,271	+3.0
Total of reportable segments	55,064	58,999	+3,935	+7.1
Others	3,423	4,923	+1,500	+43.8
Total	58,487	63,921	+5,434	+9.3

Reportable segments	As of March 31, 2026	As of June 30, 2026	Change from the end of the previous fiscal year	
	Amount	Amount	Amount	Change (%)
Marine Systems	7,309	7,953	+644	+8.8
Hydraulics and Pneumatics	3,562	3,694	+132	+3.7
Fluid Measurement Equipment	2,297	3,081	+784	+34.1
Defense & Communications Equipment	43,235	44,271	+1,036	+2.4
Total of reportable segments	56,403	58,999	+2,596	+4.6
Others	3,472	4,923	+1,450	+41.8
Total	59,875	63,921	+4,046	+6.8