

# TAKAOKA TOKO Group

## FY2025(Fiscal year ended March 31, 2026 ) Supplementary Materials for Financial Results



*Seamless, Energy, Relations & Activation*

未来のエネルギーネットワークをデザインする  
“SERAカンパニー”へ！

April 28, 2026

TSE Prime Market (6617)

Takashi Ichinose

President and Representative  
Director

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## Financial Results Overview for the Fiscal year Ended March 31, 2026

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# 1. FY2025 Business Results

## <YoY Analysis>



We achieved our highest-ever consolidated operating profit and ordinary profit during the current consolidated fiscal year (fiscal year ended March 31, 2026).

- Regarding consolidated net sales, although sales in the Metering Business and the Applied Optics Inspection System Business decreased, consolidated net sales increased to **112,093 million (up 5.1% year on year)**. This increase reflects growth in extra-high voltage substation plant projects in the Electric Equipment Business as well as PPP/PFI projects in the GX Solution Business.
- On the profit front reflecting the increase in net sales, operating profit increased to **9,763 million (up 60.2% year on year)**, ordinary profit increased to **10,084 million (up 60.0% year on year)**, and profit attributable to owners of parent amounted to **6,602 million (up 72.7% year on year)**, resulting in higher profits across all profit levels.

	FY2025 Actual(A)	FY2024 Actual(B)	Increase (Decrease) (A)-(B)	YoY
Net sales*	<b>112,093</b>	106,624	+5,469	+5.1%
Operating profit	<b>9,763</b>	6,094	+3,668	+60.2%
Ordinary profit	<b>10,084</b>	6,302	+3,782	+60.0%
Profit attributable to owners of parent	<b>6,602</b>	3,824	+2,778	+72.7%
*Of which, net sales related to TEPCO Power Grid Inc.	<b>43,862</b>	44,969	(1,107)	(2.5%)
Net sales composition of TEPCO Power Grid Inc.	<b>39.1%</b>	42.2%	(3.0%)	(7.2%)
Orders received	<b>115,071</b>	106,311	+8,759	+8.2%

# 1. FY2025 Business Results/Segment Composition (Net sales)



## Applied Optics Inspection System Business Segment

Applied optic inspection system (3D inspection systems)

**1%** (2%)

## Other Businesses

**1%** (1%)

Real estate leasing

## GX Solution Business Segment

**11%** (10%)

EMS-related products (automated metering system for apartment houses/ tenants, Energy-saving control systems lighting and air conditioning, and systems for smart grids), charging infrastructure (quick charger for electric vehicles), information-related equipment, proposal-related business, etc.

[Consolidated subsidiary]  
MintWave Co., Ltd.

## Electric Equipment Business Segment

**57%** (56%)

Power plant equipment (turnkey plant systems, high voltage transformer, switching equipment, control equipment), Power distribution equipment (switches, distribution transformers, distribution automation controllers,) Construction work related to power reception and substation facilities, etc.

[Consolidated subsidiaries]  
TAKAOKA ENGINEERING CO., LTD  
TAKAOKA CHEMICAL CO., LTD.  
Toko Kizai Corporation

FY2025 Net sales  
Segment composition  
**112,093**  
(106,624)

(In millions of yen)

The number in ( ) is FY2024 sales and composition ratio.

## Metering Business Segment

**30%** (31%)

Smart meters, Smart meters Assembly Center (SMAC), Voltage transformers for metering, General-purpose transformers, Electricity meter replacement work etc.

[Consolidated subsidiaries]  
WATT LINE SERVICE Co., Ltd.  
Toko Electric (Suzhou) Co., Ltd.  
Toshiba Toko Meter Systems Co., Ltd.

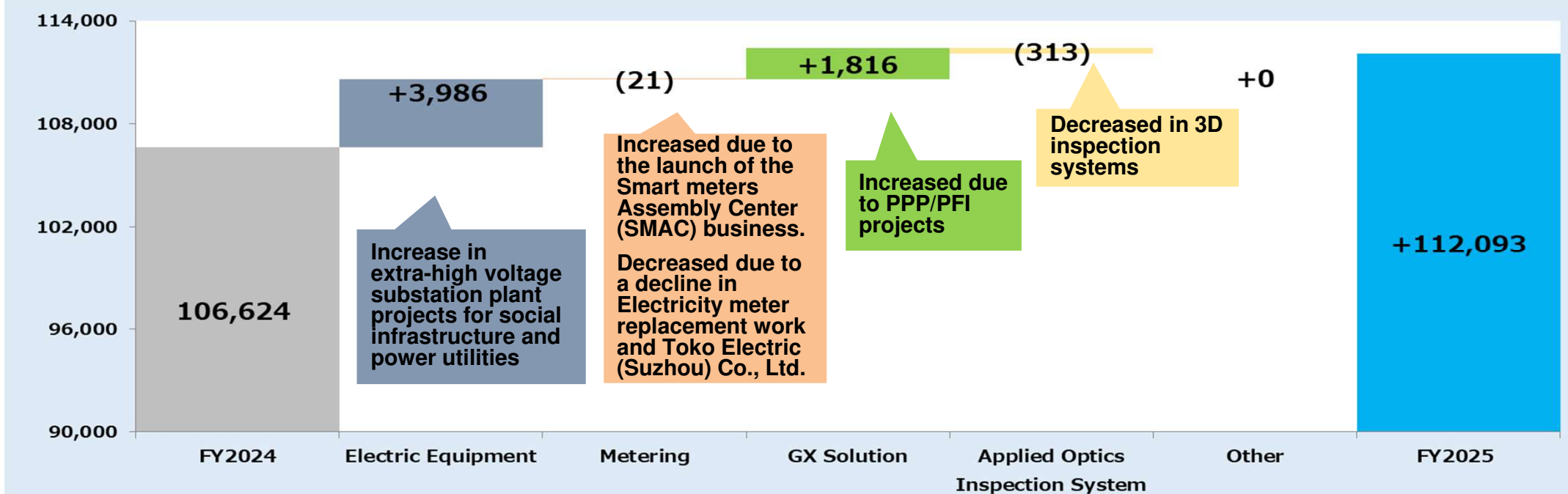
# 1. FY2025 Business Results: Net sales <YoY Analysis>



## [Net sales by segment]

(In millions of yen)

Segment		FY2025		FY2024		YoY	
		Amount(A)	Ratio	Amount(B)	Ratio	Increase (Decrease) (A)-(B)	Rate of change (%)
	Electric Equipment Business	63,864	57.0%	59,878	56.1%	+3,986	+6.7%
	Metering Business	33,212	29.6%	33,234	31.2%	(21)	(0.1%)
	GX Solution Business	12,370	11.0%	10,553	9.9%	+1,816	+17.2%
	Applied Optics Inspection System Business	1,666	1.5%	1,979	1.9%	(313)	(15.8%)
	Other (real estate leasing)	979	0.9%	978	0.9%	+0	+0.1%
Net sales by segment : Total		112,093	-	106,624	-	+5,469	+5.1%



# 1. FY2025 Business Results : Operating profit

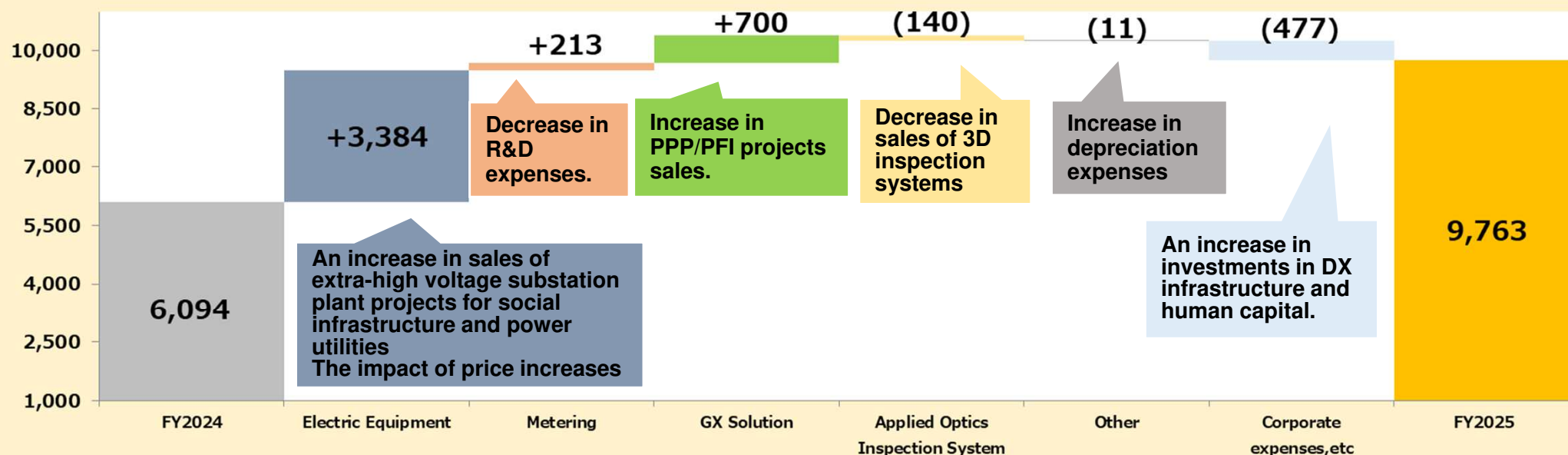
## <YoY Analysis>



### 【Operating profit by segment】

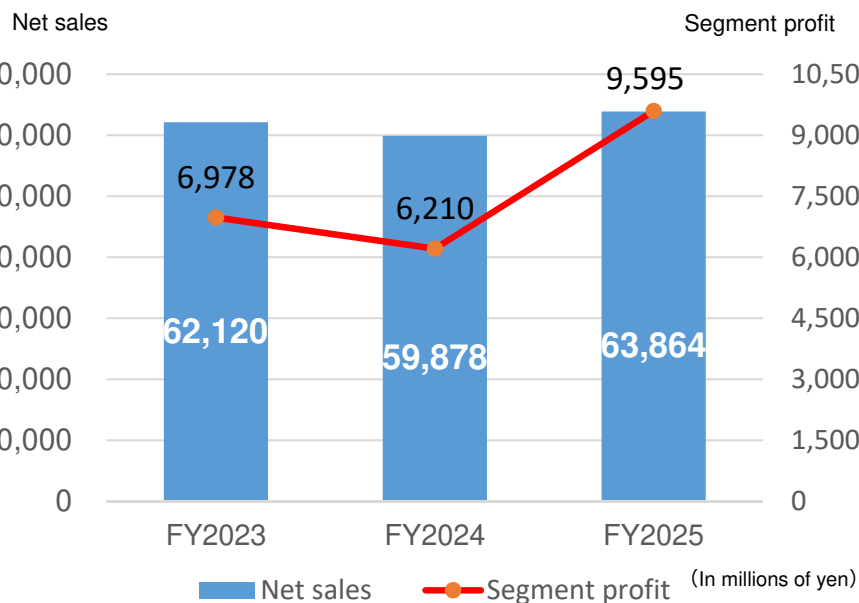
(In millions of yen)

セグメント名	FY2025		FY2024		YoY	
	Amount(A)	Profit margin	Amount(B)	Profit margin	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	9,595	+15.0%	6,210	+10.4%	+3,384	+54.5%
Metering Business	4,591	+13.8%	4,378	+13.2%	+213	+4.9%
GX Solution Business	493	+4.0%	(206)	(2.0%)	+700	+338.6%
Applied Optics Inspection System Business	97	+5.9%	238	+12.1%	(140)	(59.0%)
Other (real estate leasing)	622	+63.6%	633	+64.8%	(11)	(1.7%)
Profit by segment: Total	15,400	+13.7%	11,254	+10.6%	+4,146	+36.8%
Corporate expenses, etc. (incl. consolidated adjustments)	(5,637)	-	(5,160)	-	(477)	-
Operating profit	9,763	+8.7%	6,094	+5.7%	+3,668	+60.2%



# 2. FY2025 Performance of Business Segments

## <YoY Analysis>

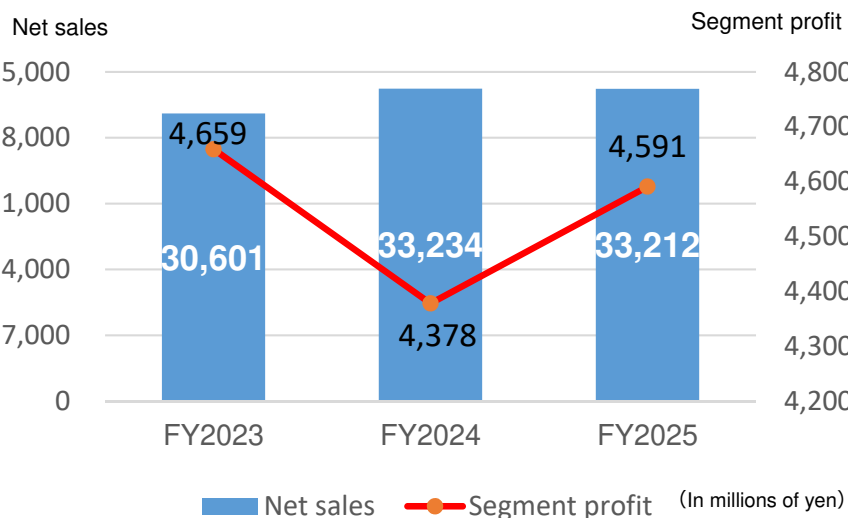


### Electric Equipment Business Segment

(In millions of yen)

	FY2025 (A)	FY2024 (B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	63,864	59,878	+3,986	+6.7%
Segment profit	9,595	6,210	+3,384	+54.5%

<b>Net sales</b>	<p>[Cause of the increase] Extra-high voltage substation plant projects for social infrastructure power utilities</p> <p>[Cause of the decrease] overseas construction projects</p>
<b>Profit</b>	<p>[Cause of the increase] Increased sales of extra-high voltage substation plant projects for social infrastructure and power utilities, Positive price effects</p> <p>[Cause of the decrease] —</p>



### Metering Business Segment

(In millions of yen)

	FY2025 (A)	FY2024 (B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	33,212	33,234	(21)	(0.1%)
Segment profit	4,591	4,378	+213	+4.9%

<b>Net sales</b>	<p>[Cause of the increase] Smart meters Assembly Center (SMAC) , Instrument transformers</p> <p>[Cause of the decrease] Electricity meter replacement work, Toko Electric (Suzhou) Co., Ltd.</p>
<b>Profit</b>	<p>[Cause of the increase] Increased sales of Smart meters Assembly Center (SMAC) and instrument transformers, as well as a decrease R&amp;D expenses</p> <p>[Cause of the decrease] Decreased sales of Electricity meter replacement work, Toko Electric (Suzhou) Co., Ltd.</p>

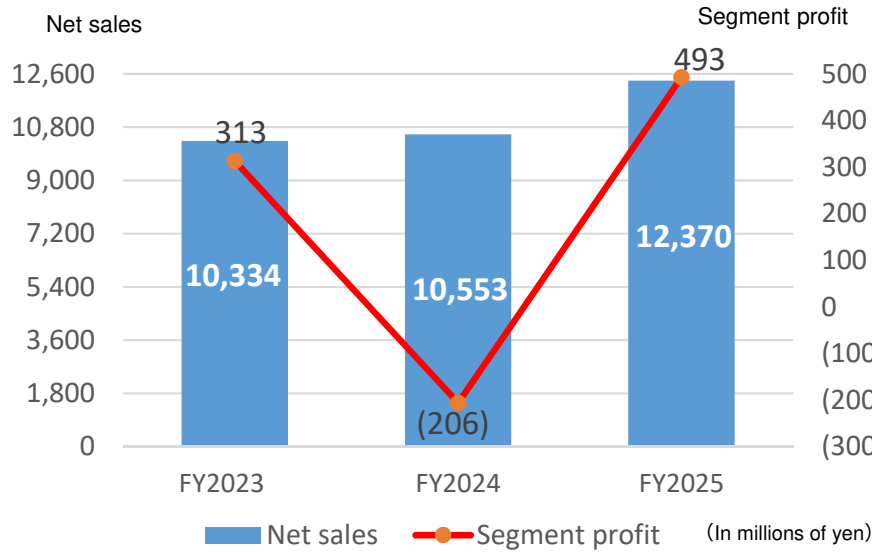
# 2. FY2025 Performance of Business Segments

## <YoY Analysis>



### GX Solution Business Segment

(In millions of yen)

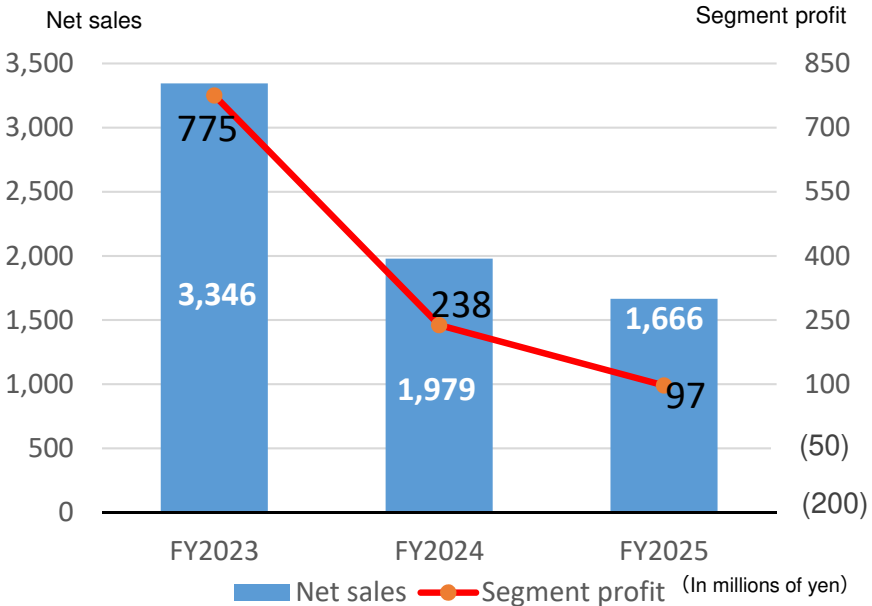


	FY2025 (A)	FY2024 (B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	12,370	10,553	+1,816	+17.2%
Segment profit	493	(206)	+700	+338.6%

<b>Net sales</b>	[Cause of the increase] PPP/PFI projects. [Cause of the decrease] Energy management systems (EMS)-related
<b>Profit</b>	[Cause of the increase] Increased sales of PPP/PFI projects [Cause of the decrease] Decreased sales of EMS-related

### Applied Optics Inspection System Business Segment

(In millions of yen)



	FY2025 (A)	FY2024 (B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	1,666	1,979	(313)	(15.8%)
Segment profit	97	238	(140)	(59.0%)

<b>Net sales</b>	[Cause of the increase] – [Cause of the decrease] 3D inspection systems
<b>Profit</b>	[Cause of the increase] – [Cause of the decrease] Decreased sales of 3D inspection systems

# 3. FY2025 Business Results

## <Comparison with Previous Forecast (January 30, 2026) >



- Net sales exceeded the previous forecast by 93 million yen, as steady progress in the Electric Equipment Business more than offset a decline in shipments of second-generation smart meters in the Metering Business..
- In terms of profit, following the cumulative period of the third quarter, profit margins improved as high-margin maintenance and service projects for extra-high voltage substation equipment progressed steadily in the Electric Equipment Business segment. In addition, a delay in the commencement of depreciation expenses due to the postponed launch of the second-generation smart meter production line in the Metering Business segment, as well as cost improvements in EMS in the GX Solution Business segment, resulted in profit exceeding the previous forecast by 1,463 million.

(In millions of yen)

		FY2025 Actual(A)	FY2025 Forecast(B)	Increase (Decrease) (A)-(B)	Compared with forecast
<b>Net sales *</b>		<b>112,093</b>	<b>112,000</b>	<b>+93</b>	<b>+0.1%</b>
Details	Electric Equipment Business	63,864	63,600	+264	+0.4%
	Metering Business	33,212	33,500	(288)	(0.9%)
	GX Solution Business	12,370	12,300	+70	+0.6%
	Applied Optics Inspection System Business	1,666	1,700	(34)	(2.0%)
	Other (real estate leasing)	979	900	+79	+8.8%
<b>Operating profit</b>		<b>9,763</b>	<b>8,300</b>	<b>+1,463</b>	<b>+17.6%</b>
Details	Electric Equipment Business	9,595	9,300	+295	+3.2%
	Metering Business	4,591	4,300	+291	+6.8%
	GX Solution Business	493	300	+193	+64.3%
	Applied Optics Inspection System Business	97	100	(3)	(3.0%)
	Other (real estate leasing)	622	600	+22	+3.7%
	Corporate expenses	(5,637)	(6,300)	+663	—
<b>Ordinary profit</b>		<b>10,084</b>	<b>8,500</b>	<b>+1,584</b>	<b>+18.6%</b>
<b>Profit attributable to owners of parent</b>		<b>6,602</b>	<b>5,200</b>	<b>+1,402</b>	<b>+27.0%</b>
*Of which, net sales related to TEPCO Power Grid Inc.		<b>43,862</b>	<b>43,500</b>	+362	+0.8%
Net sales composition of TEPCO Power Grid Inc.		<b>39.1%</b>	<b>40.3%</b>	(1.2%)	—

## 4. Consolidated Financial Results of FY2026 Forecast <YoY Analysis>



Regarding our earnings outlook, we expect the following business environment for both the Electric Equipment Business and the Metering Business.

• **Electric Equipment Business** In the extra-high voltage substation equipment field of the Electric Equipment Business segment, the Company expects increased revenue and profit in fiscal year 2026, against the backdrop of replacement demand for power networks and expanding energy infrastructure investment. In addition to capital investment for facility renewal by power utilities, expanding demand in the social infrastructure field—such as power reception and substation equipment for battery storage facilities—is contributing to the formation of a business foundation capable of securing stable sales.

• In the smart meter field of the Metering Business segment, while there was a temporary decline in shipments against the plan as second-generation smart meters began to be introduced sequentially by power utilities from mid-fiscal year 2025, the Company expects a recovery in sales from fiscal year 2026 onward. Furthermore, in addition to building a new stable earnings base through the full-scale operation of the SMAC business, the Company aims to expand its market share among all power utilities for second-generation smart meters by strengthening cost competitiveness through the renewal of production lines at Toko Toshiba Meter Systems. In the transformer field as well, the Company expects improved profitability due to profitability-focused sales activities and the effects of cost improvements.

(In millions of yen)

	FY2026 Forecast(A)	FY2025 Actual(B)	Increase (A)-(B)	YoY %
Net sales*	115,000	112,093	+2,907	+2.6%
Operating profit	10,000	9,763	+237	+2.4%
Ordinary profit	10,100	10,084	+16	+0.2%
Profit attributable to owners of parent	10,000	6,602	+3,398	+51.5%
*Of which, net sales related to TEPCO Power Grid Inc.	47,400	43,862	+3,538	+8.1%
Net sales composition of TEPCO Power Grid Inc.	41.2%	39.1%	+2.1%	+5.4%
Order received	119,300	115,071	+4,229	+3.7%

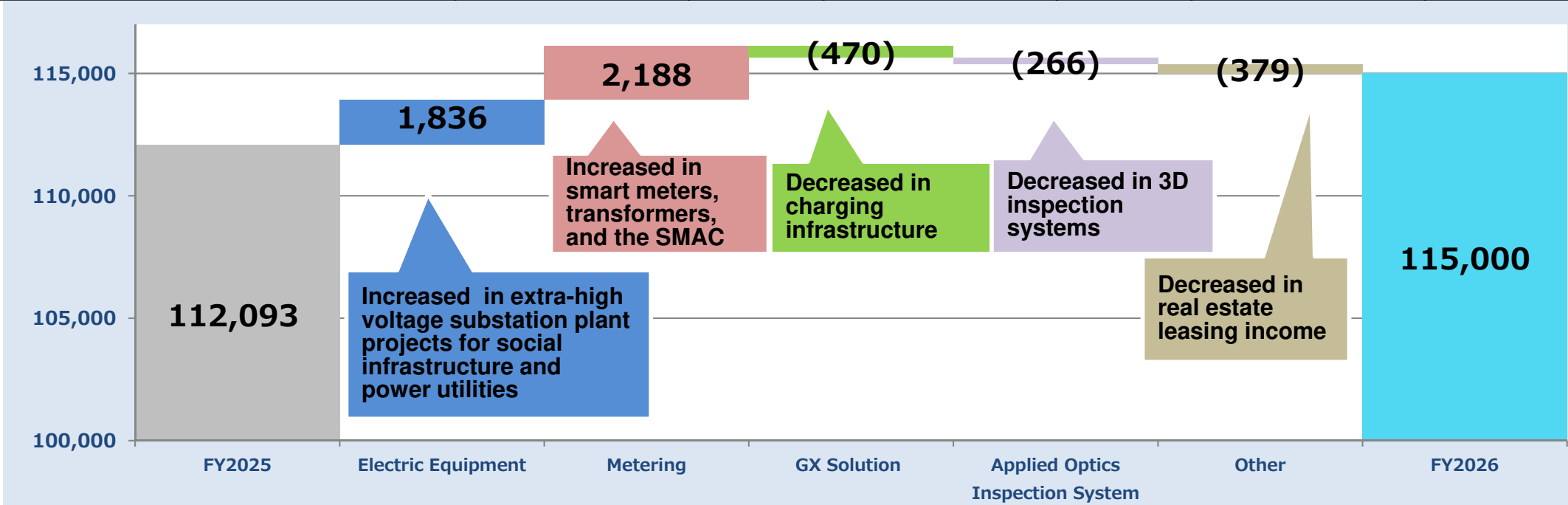
# 4. Consolidated Financial Results of FY2026 Forecast : Net sales



## [[Net sales by segment]

(In millions of yen)

Segment	FY2026		FY2025		YoY	
	Amount(A)	Ratio	Amount(B)	Ratio	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	65,700	57.2%	63,864	57.0%	+1,836	+2.9%
Metering Business	35,400	30.8%	33,212	29.6%	+2,188	+6.6%
GX Solution Business	11,900	10.3%	12,370	11.0%	(470)	(3.8%)
Applied Optics Inspection System Business	1,400	1.2%	1,666	1.5%	(266)	(16.0%)
Other (real estate leasing)	600	0.5%	979	0.9%	(379)	(38.7%)
<b>Net sales by segment : Total</b>	<b>115,000</b>	—	<b>112,093</b>	—	<b>+2,907</b>	<b>+2.6%</b>



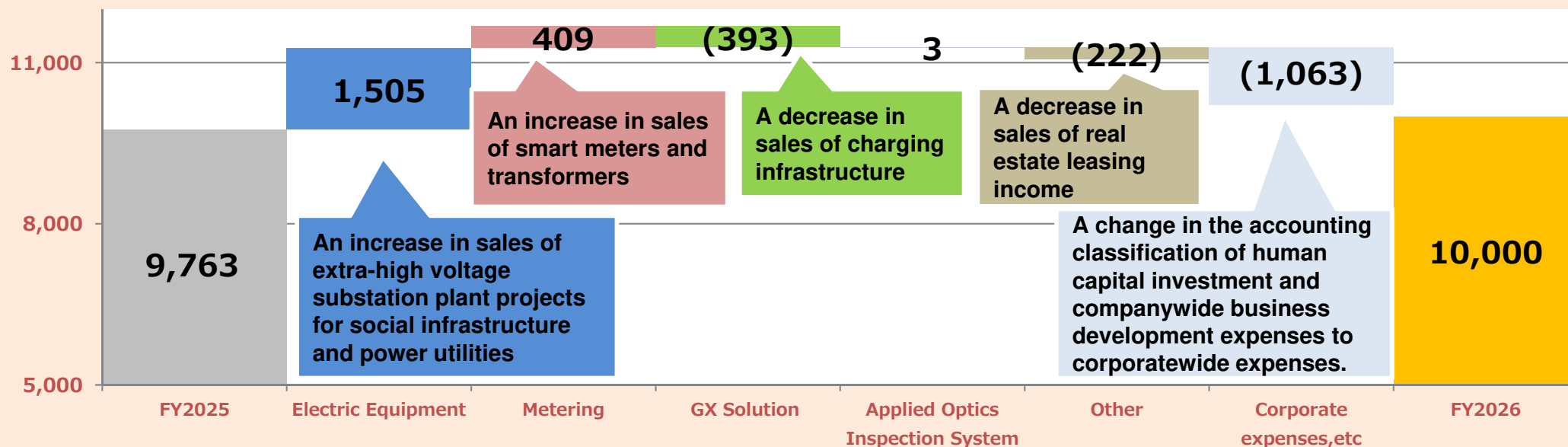
# 4. Consolidated Financial Results of FY2026 Forecast : Operating profit



[[Net sales by segment]]

(In millions of yen)

Segment	FY2026		FY2025		YoY	
	Amount(A)	Ratio	Amount(B)	Ratio	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	11,100	+16.9%	9,595	+15.0%	+ 1,505	+ 15.7%
Metering Business	5,000	+14.1%	4,591	+13.8%	+ 409	+ 8.9%
GX Solution Business	100	+0.8%	493	+4.0%	(393)	(79.7%)
Applied Optics Inspection System Business	100	+7.1%	97	+5.9%	+ 3	+ 3.1%
Other (real estate leasing)	400	+66.7%	622	+63.6%	(222)	(35.7%)
Profit by segment: Total	16,700	+14.5%	15,400	+13.7%	+ 1,300	+ 8.4%
Corporate expenses, etc. (incl. consolidated adjustments)	(6,700)	-	(5,637)	-	(1,063)	-
Operating profit	10,000	+8.7%	9,763	+8.7%	+ 237	+ 2.4%



## 5. Dividends

- The Company determines the amount of dividends based primarily on a performance-linked approach in accordance with its dividend policy, with a target of a consolidated dividend payout ratio of 30% on a consolidated basis.
- For the current fiscal year, business performance exceeded the previous forecast. Although the results include gains from the sale of land, in calculating the year-end dividend, the Company excluded such non-recurring factors in accordance with its dividend policy, which states that “when profit attributable to owners of the parent fluctuates significantly due to non-recurring factors, such impacts shall be taken into consideration in determining the dividend amount. As a result, the Company increased the dividend by 25 yen per share from the previously announced forecast, to 83 yen per share for the year-end dividend. Consequently, the annual dividend for the fiscal year amounts to 120 yen per share.

	Amount of dividend per share		
	Interim	Year-End	Full-Year
Previous Forecasts	37.00 yen	58.00 yen	95.00 yen
Actual Dividend Results of the Fiscal Year Ended(March 31,2026)	37.00 yen	83.00 yen	120.00 yen
Reference: Results of the Fiscal Year Ended(March 31,2025)	25.00 yen	25.00 yen	50.00 yen

## 6. Orders Received



**Electric Equipment Business** In fiscal year 2025, in the Electric Equipment Business, inquiries for power reception and substation equipment for social infrastructure remained strong, and orders reached a high level of 67.9 billion yen, driven by the acquisition of large-scale projects related to gas-insulated switchgear for power utilities and battery storage facilities. On the other hand, some large-scale projects were postponed to fiscal year 2026 due to prolonged specification adjustments. In fiscal year 2026, the Company will focus on extra-high voltage power reception and substation equipment for data centers and battery storage facilities, and will proceed with the steady acquisition of orders with a strong emphasis on profitability.

**Metering Business** In fiscal year 2025, although shipments of second-generation smart meters declined, orders for transformers remained solid, and orders reached 34.5 billion yen, exceeding the plan. In fiscal year 2026, against the backdrop of the full-scale operation of SMAC and enhanced cost competitiveness through the renewal of production lines, the Company will capture recovering demand for smart meters and aim to expand orders and market share among all power utilities. In the transformer field as well, the Company will proceed with profitability-focused sales activities and cost improvements, and will accumulate orders accompanied by improved profitability.

**GX Solution Business** In fiscal year 2025, while orders for rapid chargers for electric vehicles were secured as planned, orders totaled 10.5 billion yen, falling short of the plan due to project postponements and unsuccessful bids in the PPP/PFI field. In fiscal year 2026, while taking into account the rebound from the previous fiscal year, the Company will continue to secure orders with a focus on EMS-related businesses. In the PPP/PFI field, the Company aims to expand orders, particularly for LED lighting renewal projects for local governments and public facilities.

**Applied Optics Inspection System** In fiscal year 2025, conditions remained severe as customers continued to postpone installation plans, mainly for 3DI inspection systems; however, the Company secured orders for Taiwan. In fiscal year 2026, the Company expects an increase in inquiries against the backdrop of progress in mass production of logic-based advanced semiconductors centered on AI. Through the expansion of overseas sales channels and the introduction of new inspection systems, the Company will actively pursue the acquisition of orders.

(In millions of yen)

Orders Received	YoY Comparison (Actual Results)			Comparison with Previous Forecast		Comparison with Forecast 2026		Order Backlog			
	FY2025 Actual (A)	FY2024 Actual (B)	Change (A-B)	FY2025 Previous Forecast (C)	Change (A-C)	FY2026 Forecast (D)	Change (D-A)	March 31, 2025 (a)	March 31, 2026 (b)	Change (b-a)	Forecast March 31, 2027
Electric Equipment	67,880	58,274	+ 9,605	71,000	(3,120)	68,800	+ 920	63,442	67,458	+ 4,016	70,558
Metering	34,524	34,377	(146)	34,000	+ 524	35,400	+ 876	4,649	5,960	+ 1,311	5,960
GX Solution	10,454	11,397	(943)	11,900	(1,446)	11,900	+ 1,446	4,354	24,437	(1,917)	2,437
Applied Optics Inspection System	1,233	1,283	+ 49	1,200	+ 33	2,600	+ 1,367	1,330	898	(432)	2,098
Other (Real estate leasing)	979	978	+ 0	900	+ 79	600	(379)	0	0	0	0
<b>Total</b>	<b>115,071</b>	<b>106,311</b>	<b>+ 8,759</b>	<b>119,000</b>	<b>(3,929)</b>	<b>119,300</b>	<b>+ 4,229</b>	<b>73,776</b>	<b>76,754</b>	<b>+ 2,978</b>	<b>81,054</b>