



Takaoka Toko Group

FY2024 (Fiscal year ended on March 31, 2025)
Supplementary Materials for
Financial Results

April 25, 2025



Seamless Energy Relations
& Activation

TSE Prime Market (6617)

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President and Representative Director



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Financial Results Overview for the Fiscal Year Ended on March 31, 2025

1. FY2024 Business Results/Business Portfolio <YoY Analysis>
2. FY2024 Performance of Business Segments <YoY Analysis>
3. FY2024 Business Results <Comparison with Forecast>
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1. FY2024 Business Results

<YoY Analysis>



- Consolidated net sales were **106,624 million yen, down 0.7% YoY**, mainly due to decreases in sales across Electric Equipment Business segment (Impact of suspension from bidding participation due to inappropriate incidents) and Applied Optics Inspection System Business segment, despite increases in sales for Metering Business segment and GX Solution Business segment.
- In terms of profit, due to the decrease in sales of the above-mentioned electric equipment business segment and applied optical inspection system businesses segment, coupled with the increased burden of research and development expenses, operating profit was 6,094 million yen (YoY decrease of 26.1%), operating income was 6,302 million yen (YoY decrease of 21.4%), and net income attributable to parent company shareholders was 3,824 million yen (YoY decrease of 18.1%), all resulting in profit declines.
- The impact on income and expenditure due to inappropriate incidents (such as increased costs related to investigation measures and suspension of bid participation for some products) includes a decrease in sales revenue by 3 billion 400 million yen and a decrease in operating profit by 2 billion 500 million yen.

(In millions of yen)

	FY2024 Actual (A)	FY2023 Actual (B)	Increase (A)-(B)	YoY
Net sales*	106,624	107,378	(754)	(0.7%)
Operating income	6,094	8,247	(2,152)	(26.1%)
Ordinary income	6,302	8,017	(1,714)	(21.4%)
Profit attributable to owners of parent	3,824	4,668	(844)	(18.1%)
*Of which, net sales related to TEPCO Power Grid Inc.	44,969	45,660	(691)	(1.5%)
Net sales composition of TEPCO Power Grid Inc.	42.2%	42.5%	(0.3%)	(0.8%)
Orders received	106,312	114,417	(8,105)	(7.1%)

1. FY2024 Business Results

Business Portfolio (FY2024 Net Sales)



Applied Optics Inspection System Business Segment

Applied optic inspection system (3D inspection systems)

2% (3%)

Other Businesses

1% (1%)

Real estate leasing

GX Solution Business Segment

10% (10%)

EMS-related products (automated metering system for apartment houses/tenants, automatic environmental control system to save electricity and energy for lighting and air conditioning), charging infrastructure (quick charger for electronic vehicles, V2H), smart grid-& proposal-related business, etc.

[Consolidated subsidiary]
MintWave Co., Ltd.

Power plant equipment (high voltage transformer, switching equipment, control equipment), power distribution equipment (switches, pole-mounted transformers), power systems, disconnectors, construction for receiving substations, etc.

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

Metering Business Segment

31% (28%)

Smart meters
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.

FY2024 Net sales
Segment composition
106,600
(107,400)

Electric Equipment Business Segment

56% (58%)

(In millions of yen)

The number in () is FY2023 sales and composition ratio.

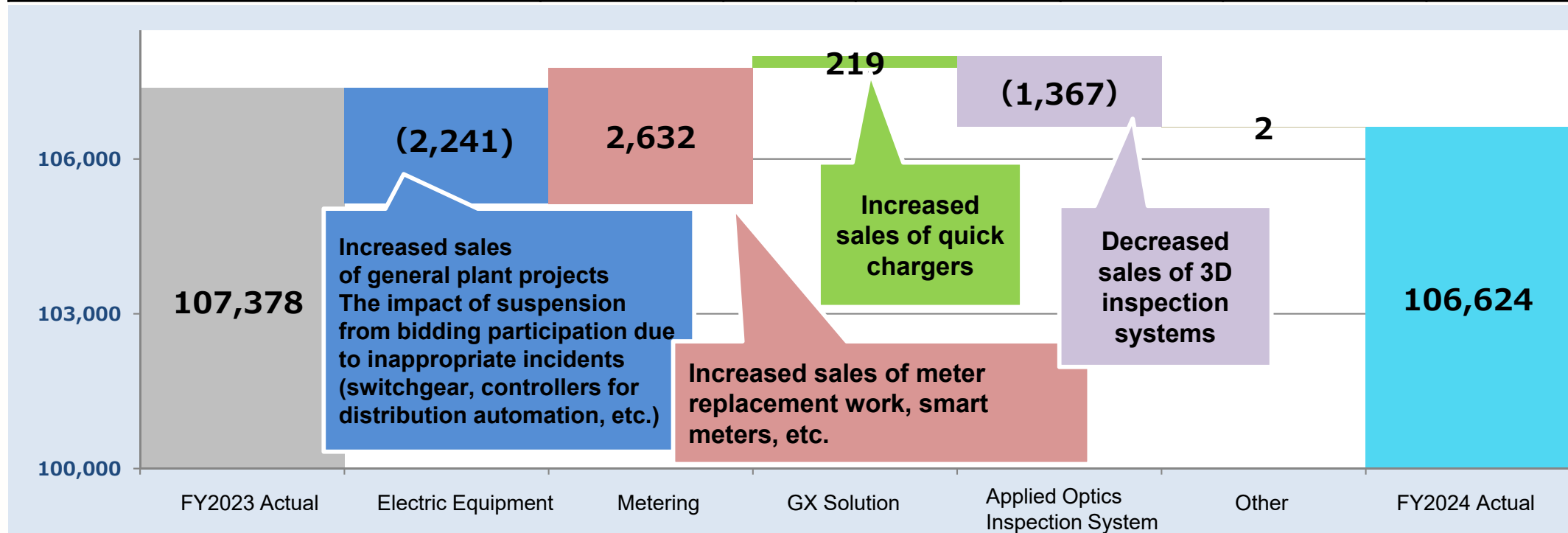
1. FY2024 Business Results: Net sales <YoY Analysis>



[Net sales by segment]

(In millions of yen)

Segment		FY2024		FY2023		YoY	
		Amount (A)	Ratio	Amount (B)	Ratio	Change (A)-(B)	Percent change
	Electric Equipment Business	59,878	56.1%	62,120	57.9%	(2,241)	(3.6%)
	Metering Business	33,234	31.2%	30,601	28.5%	+2,632	+8.6%
	GX Solution Business	10,553	9.9%	10,334	9.6%	+219	+2.1%
	Applied Optics Inspection System Business	1,979	1.9%	3,346	3.1%	(1,367)	(40.9%)
	Other (real estate leasing)	978	0.9%	975	0.9%	+2	+0.3%
Net sales by segment: Total		106,624	—	107,378	—	(754)	(0.7%)



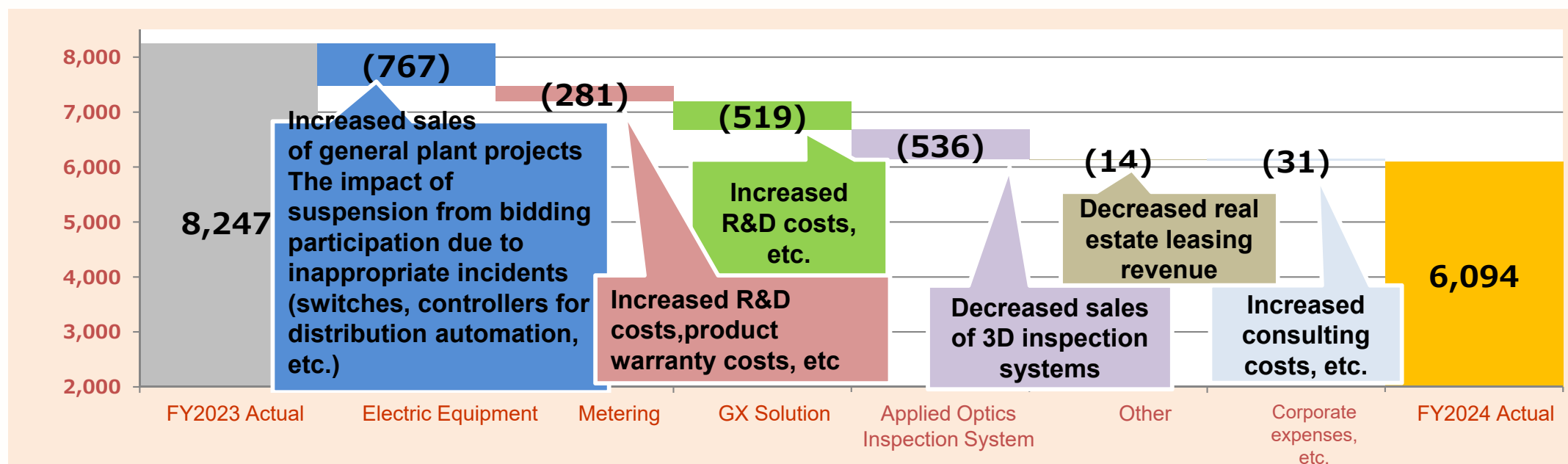
1. FY2024 Business Results: Income <YoY Analysis>



[Income by segment]

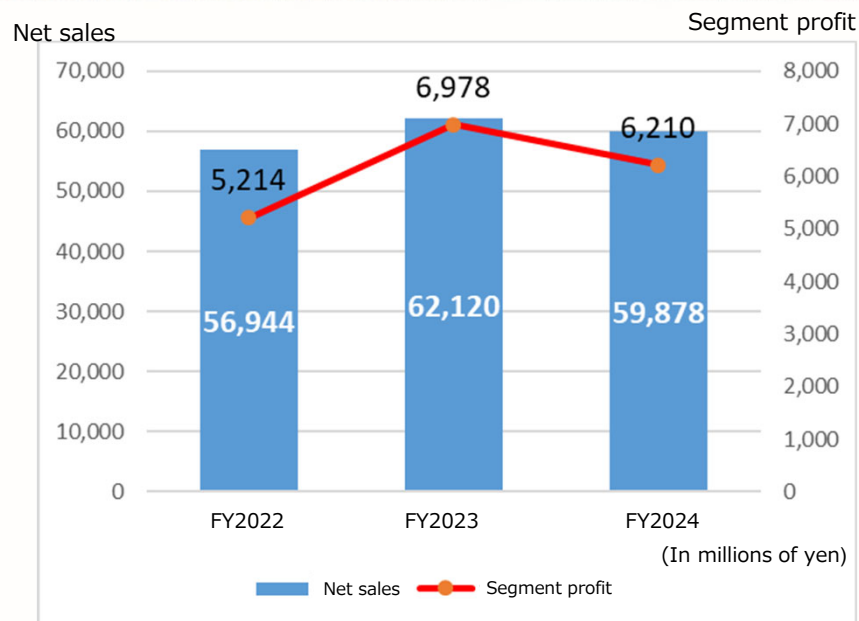
(In millions of yen)

Segment		FY2024		FY2023		YoY	
		Amount (A)	Profit margin	Amount (B)	Profit margin	Change (A)-(B)	Percent change
	Electric Equipment Business	6,210	+10.4%	6,978	+11.2%	(767)	(11.0%)
	Metering Business	4,378	+13.2%	4,659	+15.2%	(281)	(6.0%)
	GX Solution Business	(206)	(2.0%)	313	+3.0%	(519)	(166.1%)
	Applied Optics Inspection System Business	238	+12.1%	775	+23.2%	(536)	(69.2%)
	Other (real estate leasing)	633	+64.8%	648	+66.5%	(14)	(2.3%)
Income by segment: Total		11,254	+10.6%	13,375	+12.5%	(2,121)	(15.9%)
Corporate expenses, etc. (incl. consolidated adjustments)		(5,160)	—	(5,128)	—	(31)	—
Operating income		6,094	+5.7%	8,247	+7.7%	(2,152)	(26.1%)



2. Performance of Business Segments

<YoY Analysis>

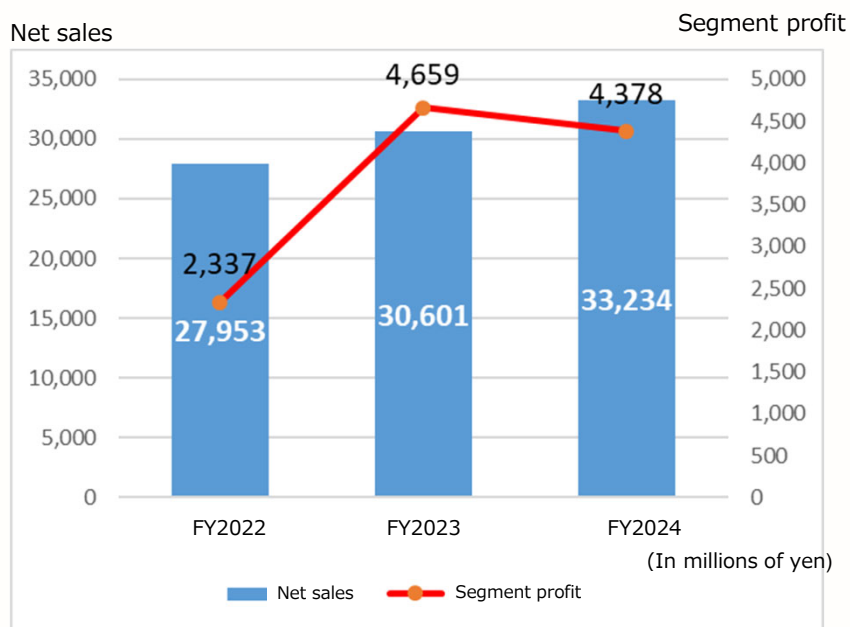


Electric Equipment Business Segment

(In millions of yen)

	FY2024 Actual (A)	FY2023 Actual (B)	Increase (A) – (B)	YoY (%)
Net sales	59,878	62,120	(2,241)	(3.6%)
Segment profit	6,210	6,978	(767)	(11.0%)

Net sales	[Reason behind increase]	General plant projects and regional power disconnectors		
	[Reason behind decrease]	Impact of bid participation suspension due to inappropriate incidents (switches, controllers for distribution automation, etc.) ,overseas construction projects and pole-mounted transformers		
Profit	[Reason behind increase]	Increased sales of general plant projects and regional power disconnectors		
	[Reason behind decrease]	Impact of bid participation suspension due to inappropriate incidents (switches, controllers for distribution automation, etc.) Decreased sales of overseas construction projects and pole-mounted transformers		



Metering Business Segment

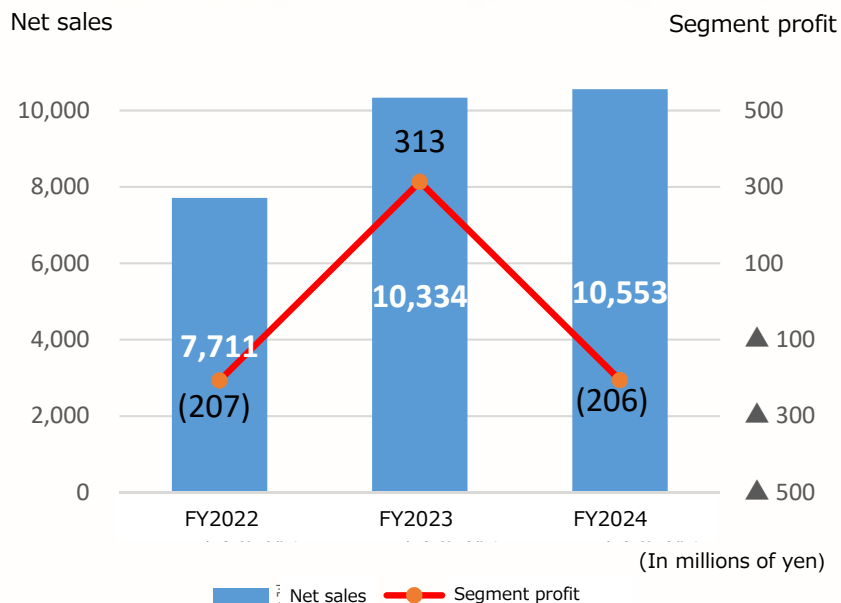
(In millions of yen)

	FY2024 Actual (A)	FY2023 Actual (B)	Increase (A) – (B)	YoY (%)
Net sales	33,234	30,601	+2,632	+8.6%
Segment profit	4,378	4,659	(281)	(6.0%)

Net sales	[Reason behind increase]	Electric meter replacement work, smart meters, and instrument transformers		
	[Reason behind decrease]	—		
Profit	[Reason behind increase]	Increased sales of electric meter replacement work, smart meters, and instrument transformers		
	[Reason behind decrease]	Increased R&D costs,product warranty costs,etc.		



2. Performance of Business Segments <YoY Analysis>

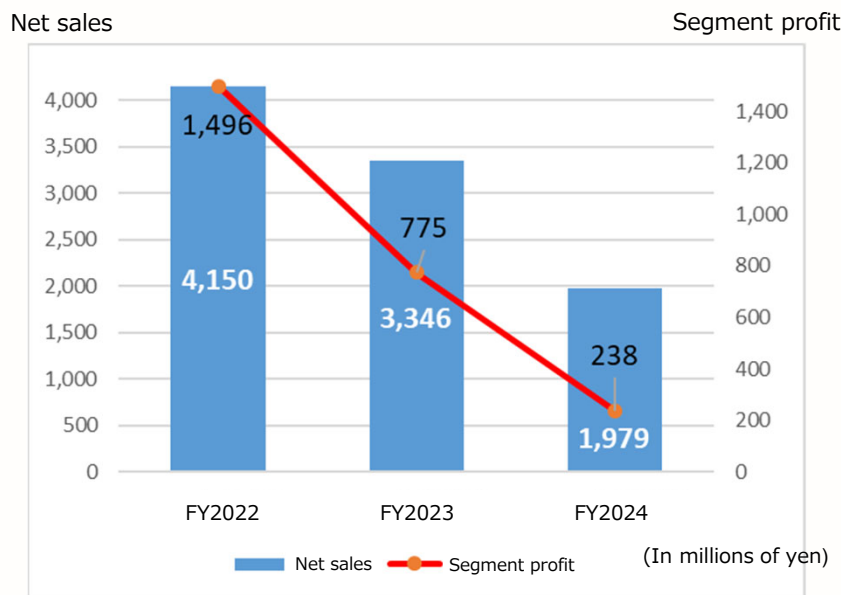


GX Solution Business Segment

(In millions of yen)

	FY2024 Actual (A)	FY2023 Actual (B)	Increase (A) – (B)	YoY (%)
Net sales	10,553	10,334	+219	+2.1%
Segment profit	(206)	313	(519)	(166.1%)

Net sales	[Reason behind increase] Quick chargers, EMS-related business [Reason behind decrease] PPP/PFI
Profit	[Reason behind increase] Increased sales of quick chargers and EMS-related products [Reason behind decrease] Decreased sales of PPP/PFI, Increased R&D costs



Applied Optics Inspection System Business Segment

(In millions of yen)

	FY2024 Actual (A)	FY2023 Actual (B)	Increase (A) – (B)	YoY (%)
Net sales	1,979	3,346	(1,367)	(40.9%)
Segment profit	238	775	(536)	(69.2%)

Net sales	[Reason behind increase] – [Reason behind decrease] 3D inspection systems
Profit	[Reason behind increase] – [Reason behind decrease] Decreased sales of 3D inspection systems



3. FY2024 Business Results

<Comparison with Forecast (Disclosed on October 28, 2024)>



Both net sales and profit increased, driven by smart meters and others in the Metering Business and power substation equipment for general plant projects despite decreased sales of 3D inspection systems

(In millions of yen)

		FY2024 Actual (A)	FY2024 Forecast (B)	Increase (A)-(B)	Compared to budget
Net sales*		106,624	106,000	+624	+0.6%
Breakdown	Electric Equipment Business	59,878	59,492	+386	+0.6%
	Metering Business	33,234	32,818	+416	+1.3%
	GX Solution Business	10,553	10,612	(59)	(0.6%)
	Applied Optics Inspection System Business	1,979	2,100	(121)	(5.8%)
	Other (Real estate leasing)	978	978	(0)	(0.0%)
Operating income		6,094	5,000	+1,094	+21.9%
Breakdown	Electric Equipment Business	6,210	5,734	+476	+8.3%
	Metering Business	4,378	4,226	+152	+3.6%
	GX Solution Business	(206)	(318)	+112	(35.3%)
	Applied Optics Inspection System Business	238	230	+8	+3.5%
	Other (Real estate leasing)	633	611	+22	+3.5%
	Corporate expenses, etc.	(5,160)	(5,483)	+323	(5.9%)
Ordinary income		6,302	5,200	+1,102	+21.2%
Profit attributable to owners of parent		3,824	3,200	+624	+19.5%
*Of which, net sales related to TEPCO Power Grid Inc.		44,969	45,660	(691)	(1.5%)
Net sales composition of TEPCO Power Grid Inc.		42.2%	43.1%	(0.9%)	—



4. FY2025 Business Forecast



As for the future earnings forecast, In the current consolidation accounting fiscal year FY2024, the suspension from participating in bids for distribution equipment (such as pole-mounted switches and controllers for distribution automation) due to a series of inappropriate incidents has been lifted. However, for some substation equipment products with long lead times exceeding one year (such as extra-high-voltage transformers), we anticipate the impact of missed bidding opportunities before the suspension was lifted in the next consolidation accounting fiscal year FY2025.

Also, considering the investment plans of our largest customer, the Tokyo Electric Power Group, which accounts for about 40% of our consolidated sales revenue, we anticipate the impact on the order volume of our delivered items and project a slight increase in sales revenue for FY2025, with projected profits at each stage expected to remain almost flat compared to FY2024.

In FY2024, we expect net sales of 108,000 million yen, operating income of 6,200 million yen, ordinary income of 6,300 million yen, and profit attributable to owners of parent of 3,900 million yen.

(In millions of yen)

	FY2025 Forecast (A)	FY2024 Actual (B)	Increase (A)-(B)	YoY
Net sales*	108,000	106,624	+1,376	+1.3%
Operating income	6,200	6,094	+106	+1.7%
Ordinary income	6,300	6,302	(2)	(0.0%)
Profit attributable to owners of parent	3,900	3,824	+76	+2.0%
*Of which, net sales related to TEPCO Power Grid	43,500	44,969	(1,469)	(3.3%)
Net sales composition of TEPCO Power Grid	40.3%	42.2%	(1.9%)	(4.5%)



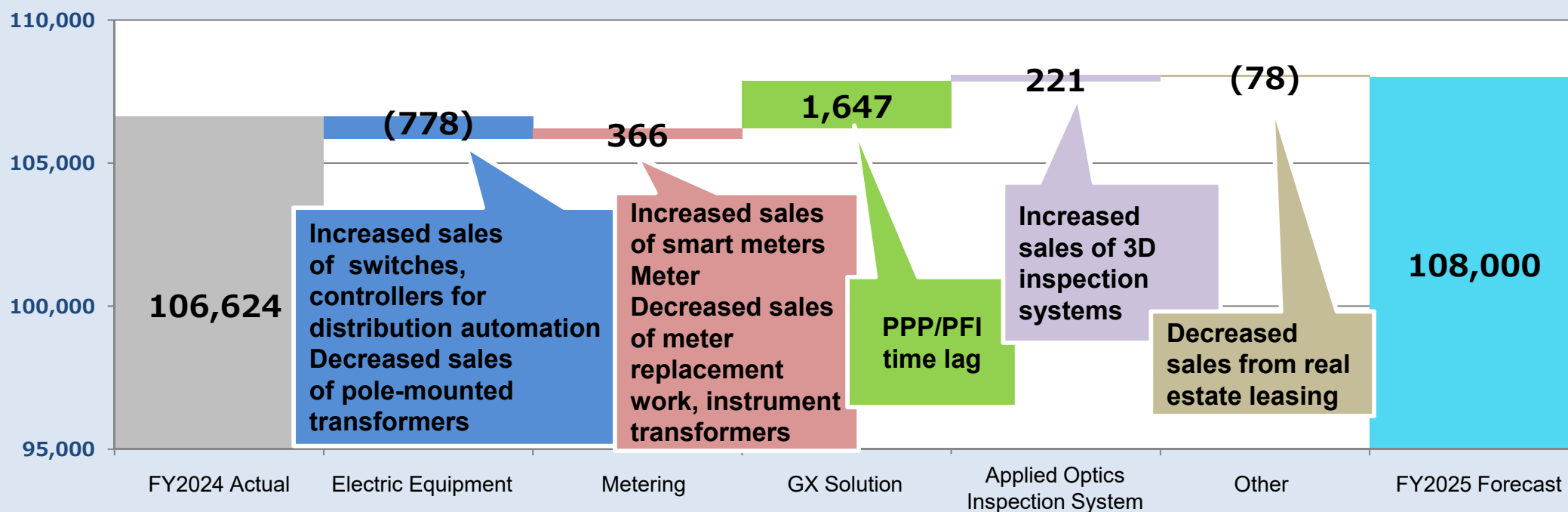
4. FY2025 Business Forecast: Net Sales



[Net sales by segment]

(In millions of yen)

Segment		FY2025		FY2024		YoY	
		Amount (A)	Ratio	Amount (B)	Ratio	Increase (A)-(B)	Percent change
	Electric Equipment Business	59,100	54.8%	59,878	56.1%	(778)	(1.3%)
	Metering Business	33,600	31.1%	33,234	31.2%	+366	+1.1%
	GX Solution Business	12,200	11.3%	10,553	9.9%	+1,647	+15.6%
	Applied Optics Inspection System Business	2,200	2.0%	1,979	1.9%	+221	+11.2%
	Other (real estate leasing)	900	0.8%	978	0.9%	(78)	(8.0%)
Net sales by segment: Total		108,000	—	106,624	—	+1,376	+1.3%



4. FY2025 Business Forecast: Income

【Income by segment】

(In millions of yen)

Segment		FY2025		FY2024		YoY	
		Amount (A)	Ratio	Amount (B)	Ratio	Increase (A)-(B)	Percent change
	Electric Equipment Business	6,900	+11.7%	6,210	+10.4%	+ 690	+ 11.1%
	Metering Business	3,600	+10.7%	4,378	+13.2%	(778)	(17.8%)
	GX Solution Business	300	+ 2.5%	(206)	(2.0%)	+ 506	—
	Applied Optics Inspection System Business	200	+9.1%	238	+12.1%	(38)	(16.0%)
	Other (real estate leasing)	600	+66.7%	633	+64.8%	(33)	(5.2%)
Income by segment: Total		11,600	+10.7%	11,254	+10.6%	+ 346	+ 3.1%
Corporate expenses, etc. (incl. consolidated adjustments)		(5,400)	—	(5,160)	—	(240)	—
Operating income		6,200	+5.7%	6,094	+5.7%	+ 106	+ 1.7%

