



Takaoka Toko Group

FY2025(Three Months Ended June 30, 2025) Supplementary Materials for Financial Results



Seamless Energy Relations
& Activation

July 25, 2025

TSE Prime Market (6617)

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President and Representative Director



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Financial Results Overview for the Three Months Ended June 30, 2025

1. First Quarter of FY2025 Business Results/Segment composition
<YoY Analysis>
2. First Quarter of FY2025 Performance of Business Segments
<YoY Analysis>
3. FY2025 Business Forecast <YoY Analysis>

1. First Quarter of FY2025 Business Results

<YoY Analysis>



We achieved our highest-ever consolidated operating profit in the first quarter of the current fiscal year.

- Consolidated net sales were **23,100 million yen, down 2.5% YoY**, despite an increase in the Power Equipment Business segment as sales declined in the Metering Business segment, GX Solution Business segment, and Applied Optics Inspection System Business segment.
- On the profit front, due primarily to an increase in general plant projects, **operating income was 1,473 million yen (up 28.9% YoY), ordinary income was 1,575 million yen (up 36.4% YoY), and profit attributable to parent company shareholders was 952 million yen (up 65.1% YoY)**, all resulting in overall profit growth.

(In millions of yen)

	FY2025 1st quarter (A)	FY2024 1st quarter (B)	Increase (Decrease) (A)-(B)	YoY
Net sales*	23,100	23,699	(599)	(2.5%)
Operating income	1,473	1,143	+330	+28.9%
Ordinary income	1,575	1,154	+421	+36.4%
Profit attributable to owners of parent	952	576	+376	+65.1%
*Of which, net sales related to TEPCO Power Grid Inc.	9,712	10,682	(970)	(9.1%)
Net sales composition of TEPCO Power Grid Inc.	42.0%	45.1%	(3.1%)	(6.9%)
Orders received	29,030	29,969	(939)	(3.1%)



1. First Quarter of FY2025 Business Results

Segment Composition (Net sales)



Applied Optics Inspection System Business Segment

Applied optic inspection system (3D inspection systems)

1% (1%)

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

FY2025 1st quarter
Net sales
Segment composition
23,100
(23,699)

(In millions of yen)

Electric Equipment Business Segment

54% (53%)

The number in () is FY2024 1st quarter sales and composition ratio.

Metering Business Segment

34% (35%)

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.



1. First Quarter of FY2025 Business Results:

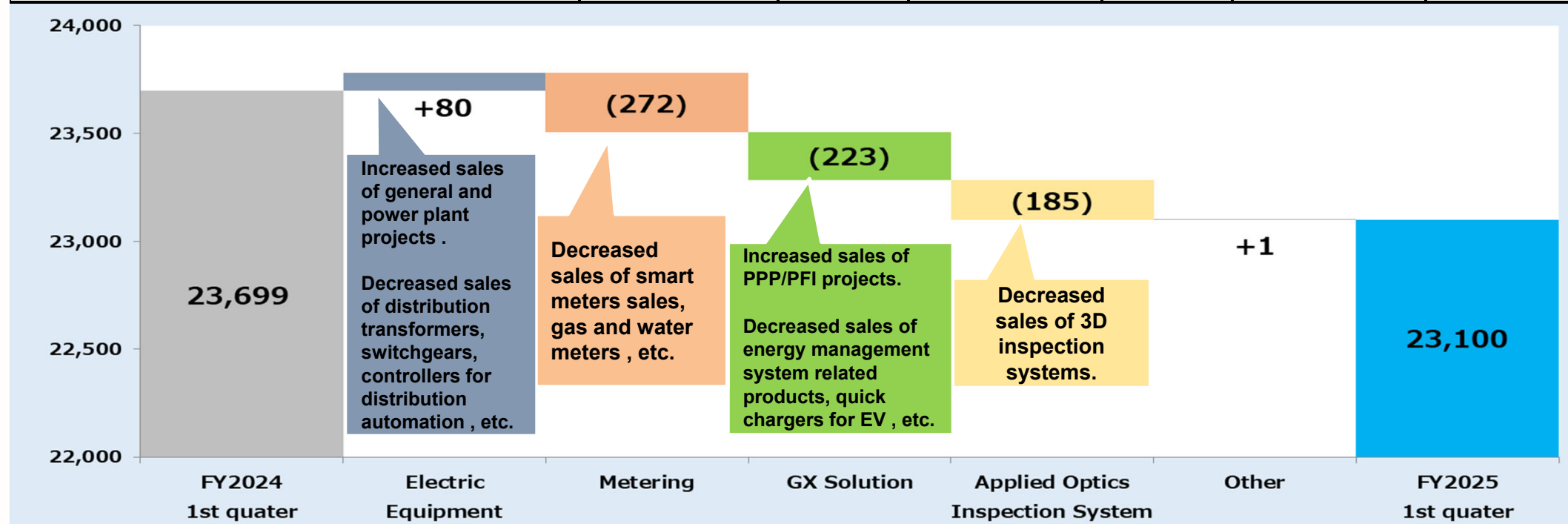
Net sales<YoY Analysis>



[Net sales by segment]

(In million of yen)

Segment		FY2025 1st quarter		FY2024 1st quarter		YoY	
		Amount(A)	Ratio	Amount(B)	Ratio	Increase (Decrease) (A)-(B)	Rate of change (%)
	Electric Equipment Business	12,603	54.6%	12,523	52.8%	+80	+0.6%
	Metering Business	7,984	34.6%	8,256	34.8%	(272)	(3.3%)
	GX Solution Business	2,192	9.5%	2,415	10.2%	(223)	(9.2%)
	Applied Optics Inspection System Business	73	0.3%	258	1.1%	(185)	(71.4%)
	Other (real estate leasing)	245	1.1%	244	1.0%	+1	+0.6%
Net sales by segment : Total		23,100	—	23,699	—	(599)	(2.5%)



1. First Quarter of FY2025 Business Results:

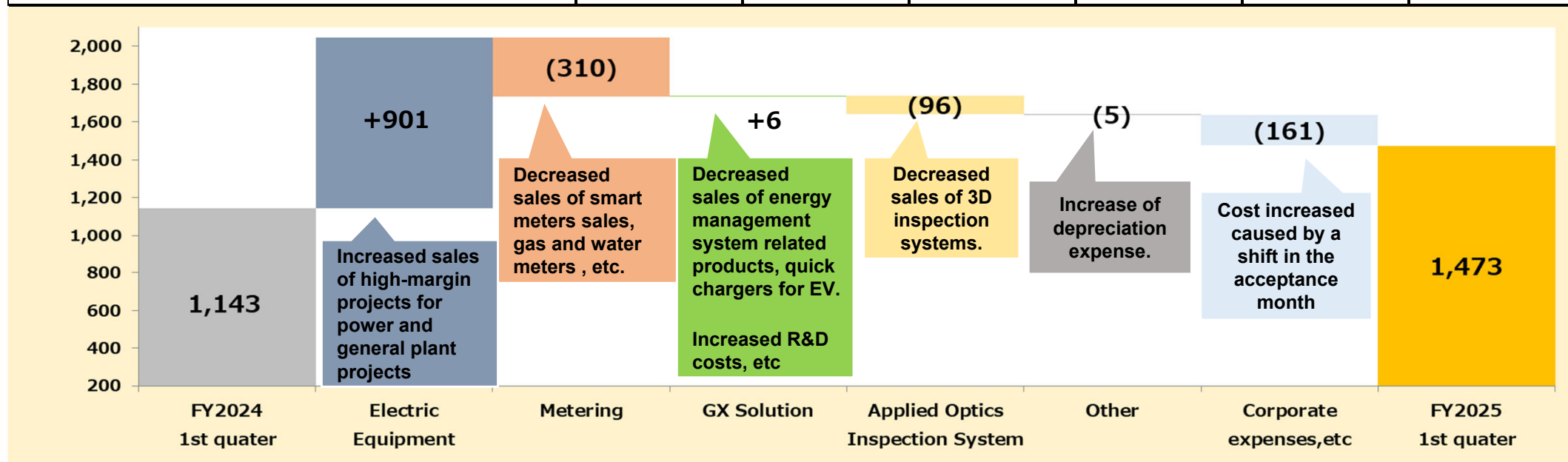
Op income <YoY Analysis>



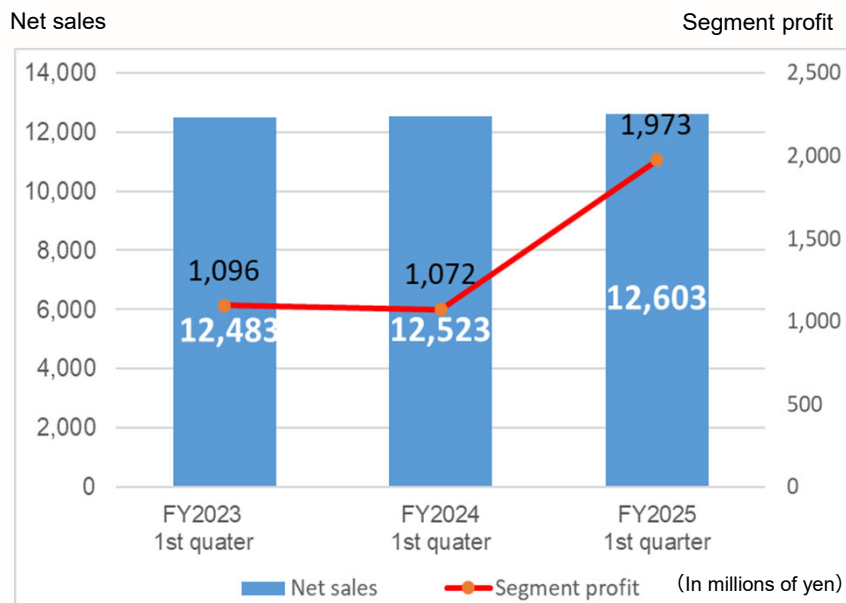
【Op income by segment】

(In millions of yen)

Segment		FY2025 1st quarter		FY2024 1st quarter		YoY	
		Amount(A)	Profit margin	Amount(B)	Profit margin	Increase (Decrease) (A)-(B)	Rate of change (%)
	Electric Equipment Business	1,973	+15.7%	1,072	+8.6%	+901	+83.9%
	Metering Business	1,132	+14.2%	1,442	+17.5%	(310)	(21.5%)
	GX Solution Business	(306)	(14.2%)	(312)	(12.9%)	+6	+1.7%
	Applied Optics Inspection System Business	(96)	(131.0%)	0	+0.0%	(96)	—
	Other (real estate leasing)	160	+65.3%	165	+67.9%	(5)	(3.3%)
Op income by segment: Total		2,861	+12.4%	2,369	+10.0%	+492	+20.8%
Corporate expenses, etc. (incl. consolidated adjustments)		(1,387)	—	(1,226)	—	(161)	—
Operating income		1,473	+6.4%	1,143	+4.8%	+330	+28.9%



2. Performance of Business Segments <YoY Analysis>



Electric Equipment Business Segment

(In millions of yen)

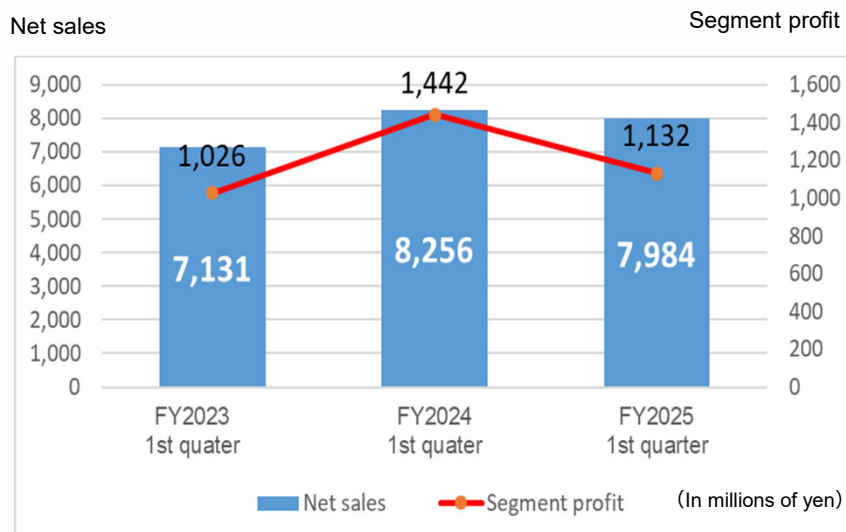
	FY2025 1st quarter(A)	FY2024 1st quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	12,603	12,523	+80	+0.6%
Segment profit	1,973	1,072	+901	+83.9%

Net
sales

[Cause of the increase] General and power plant projects
[Cause of the decrease] Power distribution equipment (distribution transformers, switchgears, controllers for distribution automation), overseas construction projects

Profit

[Cause of the increase] Increased sales of high-margin projects for power and general plant projects
[Cause of the decrease] —



Metering Business Segment

(In millions of yen)

	FY2025 1st quarter(A)	FY2024 1st quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	7,984	8,256	(272)	(3.3%)
Segment profit	1,132	1,442	(310)	(21.5%)

Net
sales

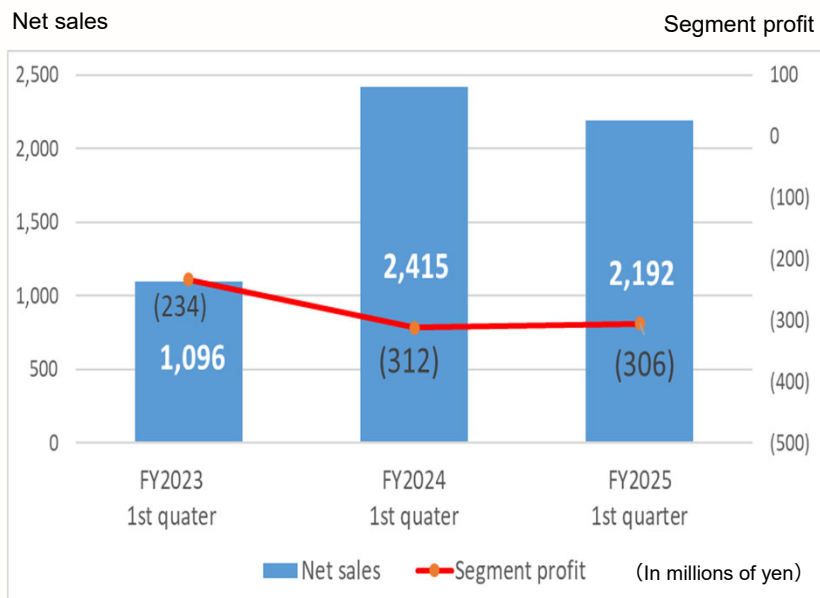
[Cause of the increase] Electric meter replacement work
[Cause of the decrease] Smart meters sales, gas and water meters

Profit

[Cause of the increase] Increased sales of electric meter replacement work
[Cause of the decrease] Decreased sales of smart meters sales, gas and water meters



2. Performance of Business Segments <YoY Analysis>



GX Solution Business Segment

(In millions of yen)

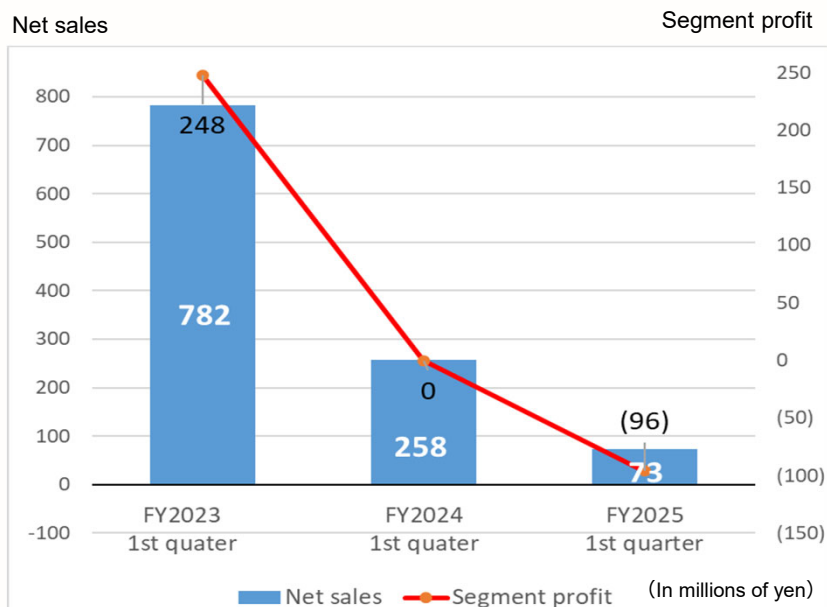
	FY2025 1st quarter(A)	FY2024 1st quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	2,192	2,415	(223)	(9.2%)
Segment profit	(306)	(312)	+6	+1.7%

Net sales

[Cause of the increase] PPP/PFI projects.
[Cause of the decrease] Energy management systems, quick chargers for EV

Profit

[Cause of the increase] Increased sales of PPP/PFI projects.
[Cause of the decrease] Decreased sales of energy management systems, quick chargers for EV.
Increased R&D costs



Applied Optics Inspection System Business Segment

(In millions of yen)

	FY2025 1st quarter(A)	FY2024 1st quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	73	258	(185)	(71.4%)
Segment profit	(96)	0	(96)	—

Net sales

[Cause of the increase] —
[Cause of the decrease] 3D inspection systems

Profit

[Cause of the increase] —
[Cause of the decrease] Decreased sales of 3D inspection systems



3. FY2025 Business Forecast



With regard to the consolidated earnings forecast for the current fiscal year, we achieved a highest-ever operating income during the first quarter consolidated cumulative period.

However, considering the presence of uncertain factors—such as the investment trends of our largest customer, the Tokyo Electric Power Company, we have made a comprehensive assessment and, at this time, **do not plan to revise the consolidated business forecast announced on April 25, 2025.**

	FY2025 Forecast(A)	FY2024 Actual(B)	Increase (Decrease) (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 Inc.	43,500	44,969	(1,469)	(3.3%)
Net sales composition of TEPCO Power Grid Inc.	40.3%	42.2%	(1.9%)	(4.5%)
Order received	109,700	106,312	+3,388	+3.2%