



TAKAOKA TOKO Group
FY2025(Six Months Ended September 30, 2025)
Supplementary Materials for
Financial Results

SERA

Seamless Energy Relations
& Activation

October 31, 2025

TSE Prime Market (6617)

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Financial Results Overview for the Six Months Ended September 30, 2025

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1. Second Quarter of FY2025 Business Results



<YoY Analysis>

We achieved a highest-ever operating income for the second quarter, following the strong performance in the first quarter of FY2025.

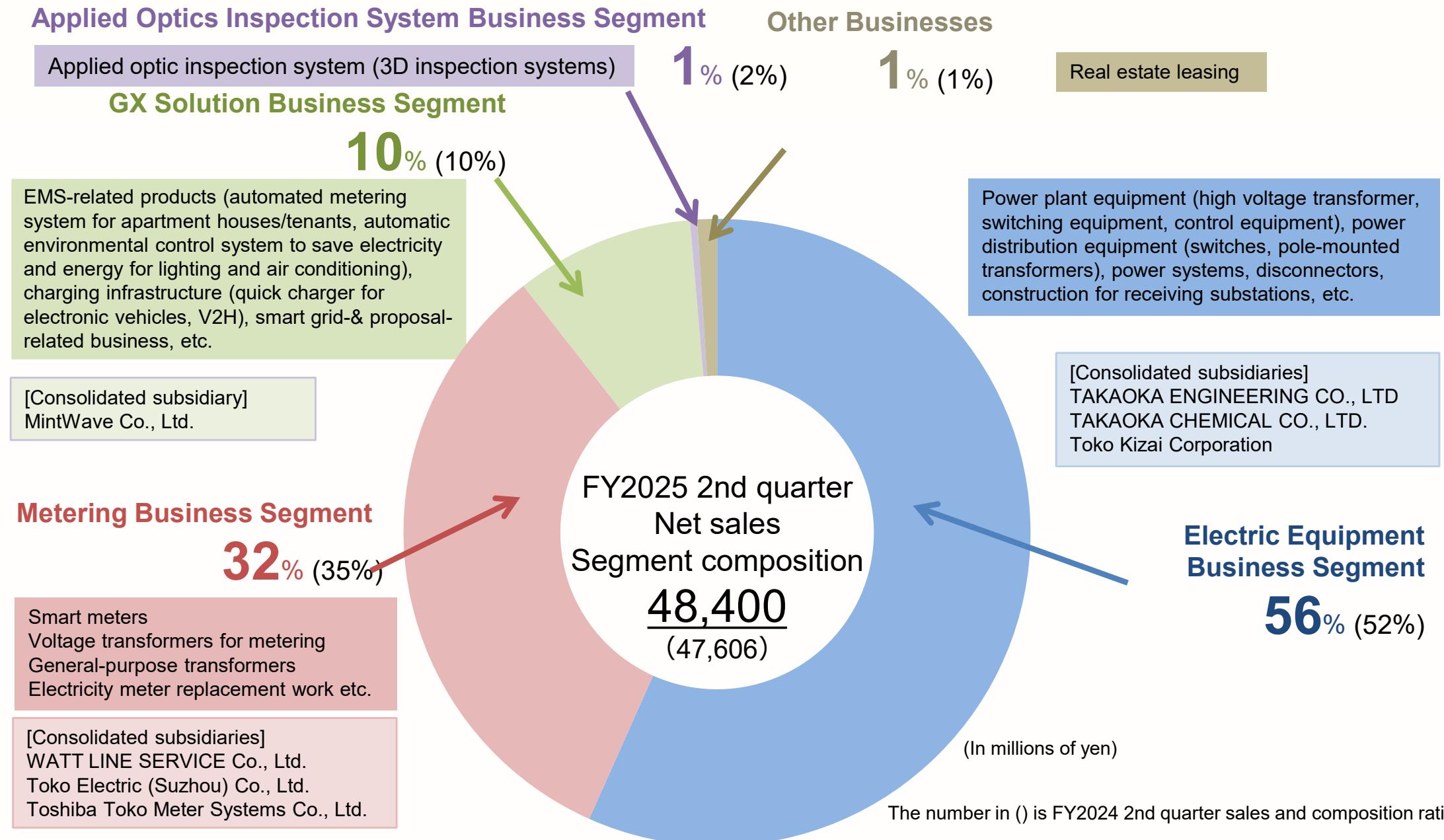
- Consolidated net sales amounted to **48,400 million yen**, an increase of 1.7% YoY, despite declines in the Metering Business segment, GX Solution Business segment and Applied Optics Inspection System Business Segment decreased, due to an increase in plant projects in sales across Electric Equipment Business segment.
- On the profit front, due primarily to an increase in plant projects, **operating income rose to 3,404 million yen (up 73.6% YoY)**, **ordinary income was 3,575 million yen (up 72.1% YoY)**, and **profit attributable to parent company shareholders was 2,188 million yen (up 100.0% YoY)**, all resulting in resulting in overall profit growth.

(In millions of yen)

	FY2025 2nd quarter(A)	FY2024 2nd quarter(B)	Increase (Decrease) (A)-(B)	YoY %
Net sales*	48,400	47,606	+794	+1.7%
Operating income	3,404	1,961	+1,442	+73.6%
Ordinary income	3,575	2,077	+1,497	+72.1%
Profit attributable to owners of parent	2,188	1,094	+1,094	+100.0%
*Of which, net sales related to TEPCO Power Grid Inc.	19,702	19,611	+90	+0.5%
Net sales composition of TEPCO Power Grid Inc.	40.7%	41.2%	(0.5%)	(1.2%)
Order received	56,203	56,578	(374)	(0.7%)



1. Second Quarter of FY2025 Business Results/Segment Composition (Net sales)



1. Second Quarter of FY2025 Business Results: Net sales

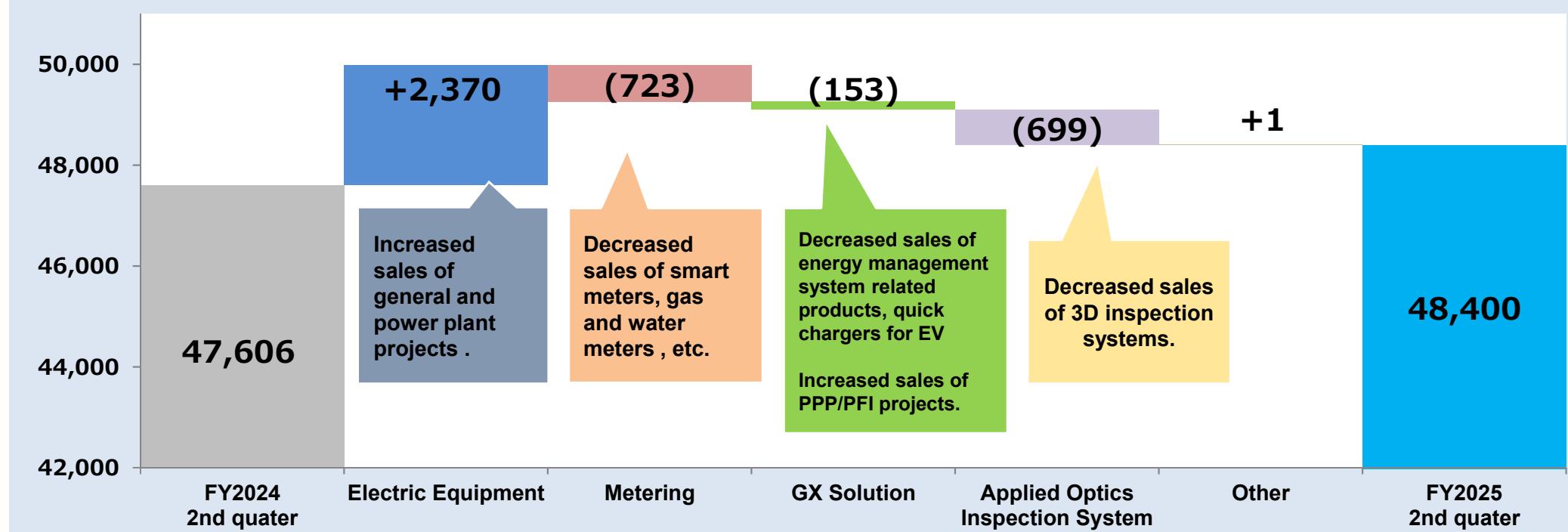


<YoY Analysis>

[Net sales by segment]

(In millions of yen)

Segment	FY2025 2nd quarter		FY2024 2nd quarter		YoY	
	Amount(A)	Ratio	Amount(B)	Ratio	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	27,434	56.7%	25,064	52.6%	+2,370	+9.5%
Metering Business	15,832	32.7%	16,555	34.8%	(723)	(4.4%)
GX Solution Business	4,462	9.2%	4,616	9.7%	(153)	(3.3%)
Applied Optics Inspection System Business	180	0.4%	879	1.8%	(699)	(79.5%)
Other (real estate leasing)	490	1.0%	489	1.0%	+1	+0.2%
Net sales by segment : Total	48,400	—	47,606	—	+794	+1.7%



1. Second Quarter of FY2025 Business Results : Operating income

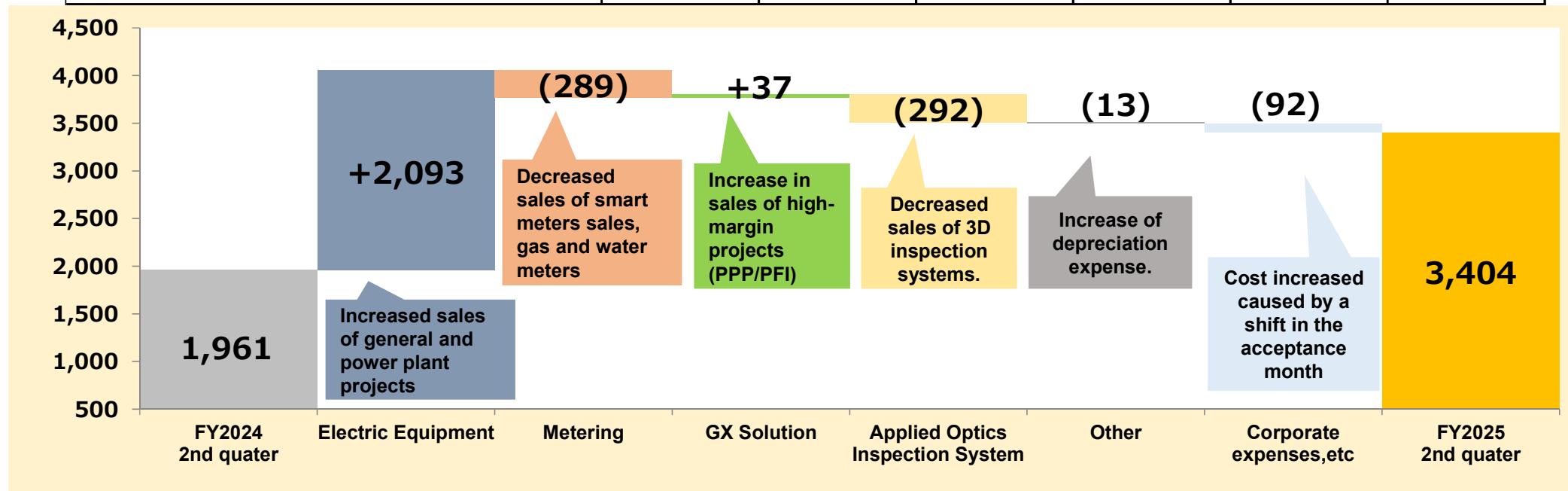


<YoY Analysis>

[Operating income by segment]

(In millions of yen)

Segment	FY2025 2nd quarter		FY2024 2nd quarter		YoY	
	Amount(A)	Profit margin	Amount(B)	Profit margin	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	4,096	+14.9%	2,003	+8.0%	+2,093	+104.5%
	2,267	+14.3%	2,556	+15.4%	(289)	(11.3%)
	(380)	(8.5%)	(417)	(9.0%)	+37	+8.9%
	(193)	(107.4%)	99	+11.3%	(292)	—
	321	+65.6%	334	+68.4%	(13)	(3.9%)
Profit by segment: Total	6,111	+12.6%	4,576	+9.6%	+1,535	+33.5%
Corporate expenses, etc. (incl. consolidated adjustments)	(2,707)	—	(2,615)	—	(92)	—
Operating income	3,404	+7.0%	1,961	+4.1%	+1,442	+73.6%



2. Second Quarter of FY2025 Performance of Business Segments



<YoY Analysis>



Electric Equipment Business Segment

(In millions of yen)

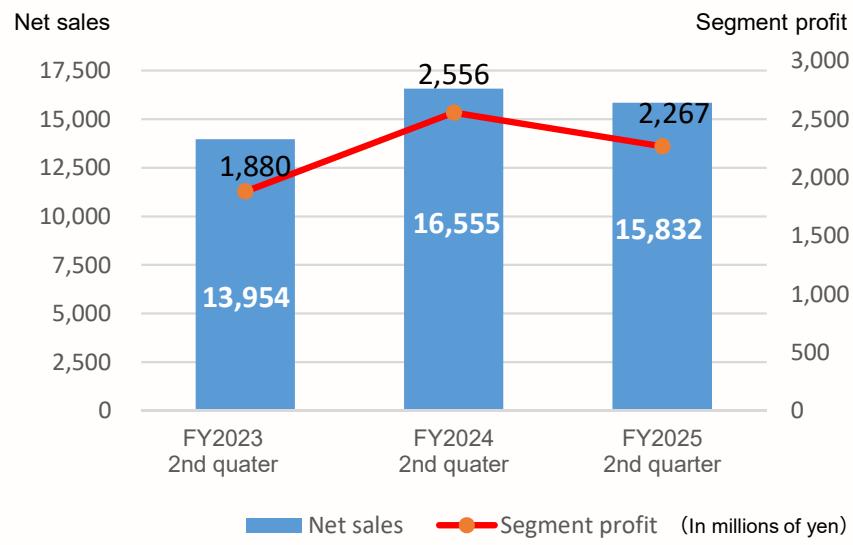
	FY2025 2nd quarter(A)	FY2024 2nd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	27,434	25,064	+2,370	+9.5%
Segment profit	4,096	2,003	+2,093	+104.5%

Net sales

[Cause of the increase] General and power plant projects
[Cause of the decrease] Pole-mounted transformer, Overseas construction projects

Profit

[Cause of the increase] Increased sales of high-margin projects, including general and power plant projects..



Metering Business Segment

(In millions of yen)

	FY2025 2nd quarter(A)	FY2024 2nd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	15,832	16,555	(723)	(4.4%)
Segment profit	2,267	2,556	(289)	(11.3%)

Net sales

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

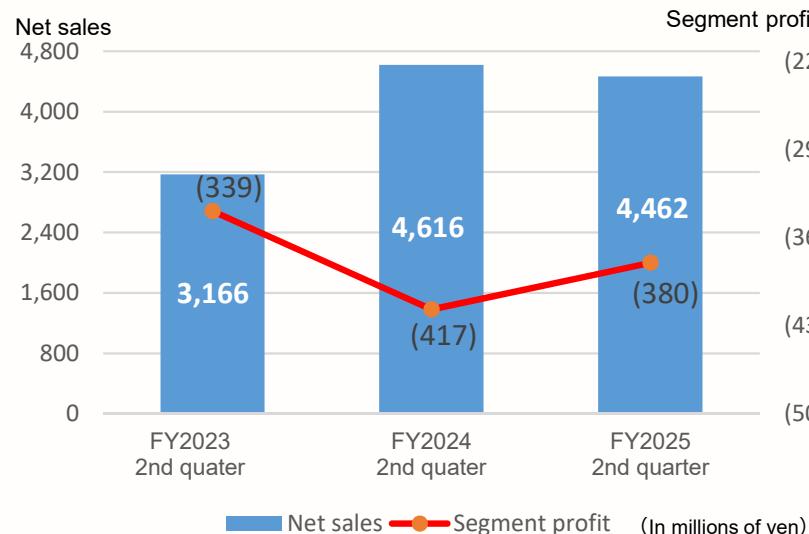
Profit

[Cause of the increase] Increased sales of Voltage transformers, Electricity meter replacement work
[Cause of the decrease] Decreased sales of smart meters, gas, water meters
An increase in SG&A expenses

2. Second Quarter of FY2025 Performance of Business Segments



<YoY Analysis>



GX Solution Business Segment

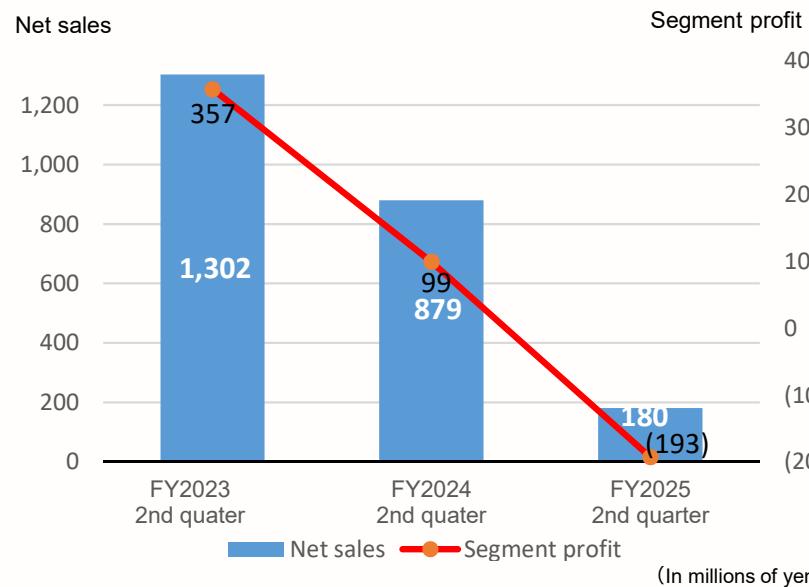
	FY2025 2nd quarter(A)	FY2024 2nd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	4,462	4,616	(153)	(3.3%)
Segment profit	(380)	(417)	+37	+8.9%

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, An increase in SG&A expenses



Applied Optics Inspection System Business Segment

	FY2025 2nd quarter(A)	FY2024 2nd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	180	879	(699)	(79.5%)
Segment profit	(193)	99	(292)	—

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. Consolidated Financial Results of FY2025 Forecast

<Comparison with Previous Forecast>



In light of the anticipated increase in sales of high-margin maintenance and service projects, as well as small transformers, we expect our performance to improve beyond the initial assumptions. Therefore, we have revised upward our previously announced consolidated earnings forecast for the fiscal year ending March 2026, including net sales and all profit categories.

(In millions of yen)

	Previously forecast(A)	Revised forecast(B)	Increase (Decrease) (A)-(B)	YoY %
Net sales*	110,000	108,000	+2,000	+1.9%
Operating income	7,000	6,200	+800	+12.9%
Ordinary income	7,200	6,300	+900	+14.3%
Profit attributable to owners of parent	4,600	3,900	+700	+17.9%
*Of which, net sales related to TEPCO Power Grid Inc.	44,930	43,500	1,430	+3.3%
Net sales composition of TEPCO Power Grid Inc.	40.8%	40.3%	+0.5%	+1.4%
Orders received	115,200	109,700	+5,500	+5.0%



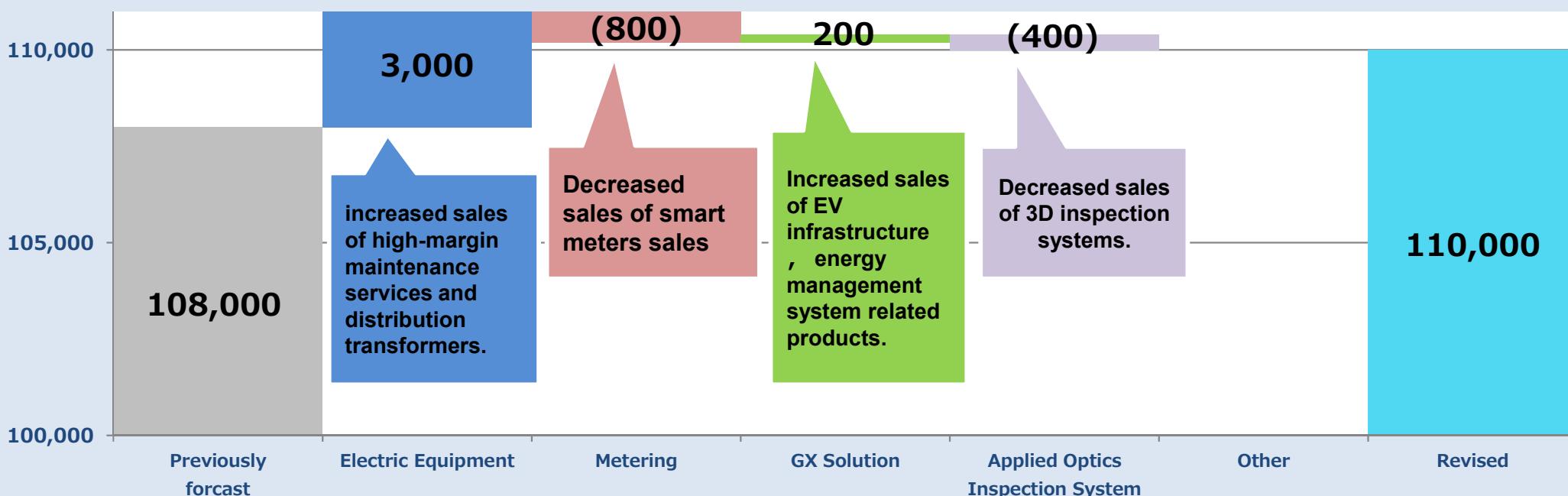
3. Consolidated Financial Results of FY2025 Forecast : Net sales



[Net sales by segment]

(In millions of yen)

Segment	Revised		Previously forecast		YoY	
	Amount(A)	Ratio	Amount(B)	Ratio	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	62,100	56.5%	59,100	54.8%	+ 3,000	+ 5.1%
Metering Business	32,800	29.8%	33,600	31.1%	(800)	(2.4%)
GX Solution Business	12,400	11.3%	12,200	11.3%	+ 200	+ 1.6%
Applied Optics Inspection System Business	1,800	1.6%	2,200	2.0%	(400)	(18.2%)
Other (real estate leasing)	900	0.8%	900	0.8%	—	—
Net sales by segment: Total	110,000	—	108,000	—	+ 2,000	+ 1.9%

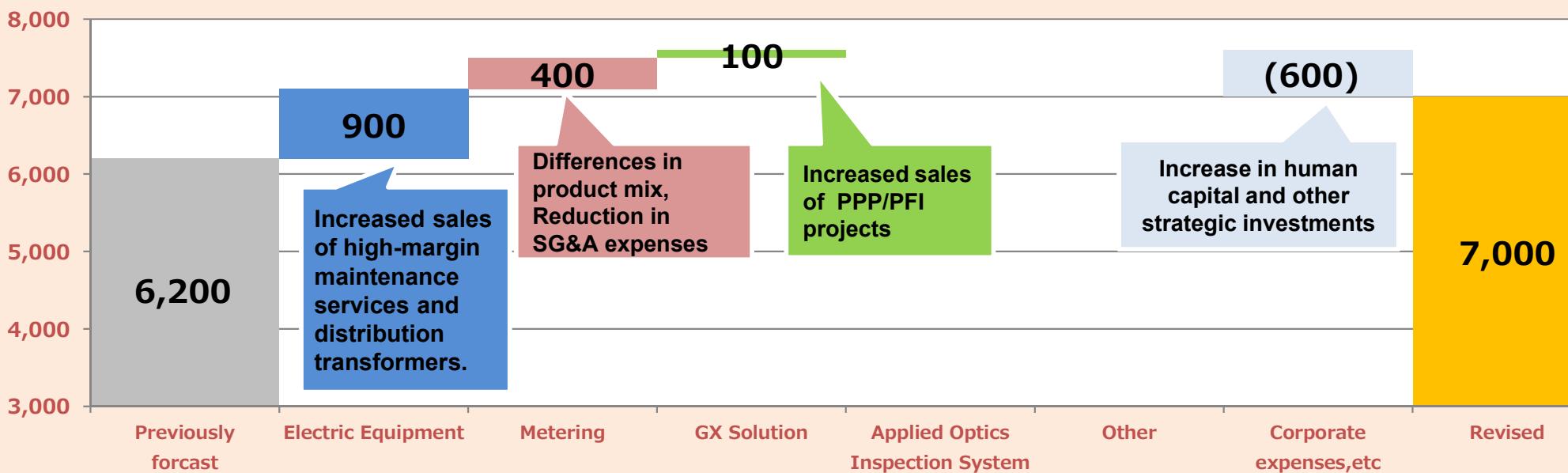


3. Consolidated Financial Results of FY2025 Forecast : Op profit

[Op profit by segment]

(In millions of yen)

Segment	Revised		Previously forecast		YoY	
	Amount (A)	Profit margin	Amount (B)	Profit margin	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	7,800	+12.6%	6,900	+11.7%	+900	+13.0%
Metering Business	4,000	+12.2%	3,600	+10.7%	+400	+11.1%
GX Solution Business	400	+3.2%	300	+2.5%	+100	+33.3%
Applied Optics Inspection System Business	200	+11.1%	200	+9.1%	—	—
Other(real estate leasing)	600	+66.7%	600	+66.7%	—	—
Profit by segment: Total	13,000	+11.8%	11,600	+10.7%	+1,400	+12.1%
Corporate expenses, etc. (incl. consolidated adjustments)	(6,000)	—	(5,400)	—	(600)	—
Operating profit	7,000	+6.4%	6,200	+5.7%	+800	+12.9%



4. Dividends

- Regarding dividends, we will determine them based on our newly established dividend policy, which adopts a performance-linked approach, with a target consolidated payout ratio of around 30%.
- With respect to the year-end dividend, reflecting the upward revision of the earnings forecast for the fiscal year, we have revised the previously announced dividend forecast (released on April 25, 2025), increasing it by 12 yen to 49 yen per share. As a result, the annual dividend for the fiscal year will be 86 yen per share.

	Amount of dividend per share		
	Interim	Year-End	Full-Year
Previous Forecasts	37.00 yen	37.00 yen	74.00 yen
Revised Forecasts	—	49.00 yen	86.00 yen
Results of the Fiscal Year Ending March 31, 2026	37.00 yen		
Reference: Results of the Fiscal Year Ended March 31, 2025	25.00 yen	25.00 yen	50.00 yen

5. Orders Received

- Electric Equipment Business: Orders for substation equipment for social infrastructure remain strong, and we have secured a large order for gas-insulated switchgear from an electric power company other than TEPCO.
- Metering Business: Orders decreased due to an expected decline in demand for second-generation smart meters following the extension of investment plans.
- GX Solution Business: Plans remain largely unchanged from the initial forecast at the beginning of the year.
- Applied Optics Inspection System Business: Although current orders are under pressure, we are responding to multiple inquiries for projects both in Japan and overseas.

(In millions of yen)

		2025/3 Order Backlog	Revised FY2025 Forecast		2026/3 Order Backlog	FY2024 Results	
			Orders Received (A)	Net sales		Orders Received (B)	Increase (Decrease) (A-B)
Segment	Electric Equipment	63,442	67,100	61,800	68,742	58,274	+8,826
	Metering	4,649	33,100	33,100	4,649	34,377	(1,277)
	GX Solution	4,354	12,300	12,400	4,254	11,397	+903
	Applied Optics Inspection System	1,330	1,800	1,800	1,330	1,283	+517
	Other (real estate easing)	0	900	900	0	978	(78)
Total		73,776	115,200	110,000	78,976	106,311	+8,889
Comparison with Original Forecast		—	+5,500	+2,000	+3,500	—	—