



TAKAOKA TOKO Group  
FY2025(Nine Months Ended December 31, 2025)  
Supplementary Materials for  
Financial Results

**SERA**

Seamless Energy Relations  
& Activation

January 30, 2026

TSE Prime Market (6617)

Takashi Ichinose

President and Representative Director



株式会社 東光高岳  
TAKAOKA TOKO CO., LTD.

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## **Financial Results Overview** **for the Nine Months Ended December 31, 2025**

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## <YoY Analysis>

Following the second quarter, we also achieved our highest-ever operating income for the nine-month consolidated period ended in the third quarter.

- Consolidated net sales amounted to **75,629 million yen**, an increase of 2.8% YoY. While net sales declined in the Metering Business and the Applied Optics Inspection System Business, this was more than offset by an increase in extra high-voltage substation plant projects in the Electric Equipment Business, as well as growth in PPP/PFI projects in the GX Solution Business.
- On the profit front, backed by higher net sales, **operating income rose to 6,402 million yen (up 52.7% YoY)**, **ordinary income was 6,624 million yen (up 52.7% YoY)**, and **profit attributable to parent company shareholders totaled 4,083 million yen (up 64.6% YoY)**, resulting in higher profits across all profit categories.

(In millions of yen)

	FY2025 3rd quarter(A)	FY2024 3rd quarter(B)	Increase (Decrease) (A)-(B)	YoY %
Net sales*	75,629	73,554	+2,075	+2.8%
Operating income	6,402	4,192	+2,209	+52.7%
Ordinary income	6,624	4,337	+2,286	+52.7%
Profit attributable to owners of parent	4,083	2,480	+1,603	+64.6%
*Of which, net sales related to TEPCO Power Grid Inc.	31,859	31,181	+678	+2.2%
Net sales composition of TEPCO Power Grid Inc.	42.1%	42.4%	(0.3%)	(0.6%)
Order received	89,733	83,792	+5,940	+7.1%

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

## Applied Optics Inspection System Business Segment

Applied optics inspection system (3D inspection systems)

### GX Solution Business Segment

**10%** (9%)

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 electric vehicles, V2H), smart grid-& proposal-related business, etc.

[Consolidated subsidiary]  
MintWave Co., Ltd.

## Other Businesses

**1%** (2%)

Real estate leasing

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

**32%** (34%)

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.

FY2025 3rd quarter  
Net sales  
Segment composition  
**75,629**  
(73,554)

**Electric Equipment Business Segment**  
**56%** (54%)

(In millions of yen)

The number in () is FY2024 3rd quarter sales and composition ratio.

# 1. Third Quarter of FY2025 Business Results: Net sales

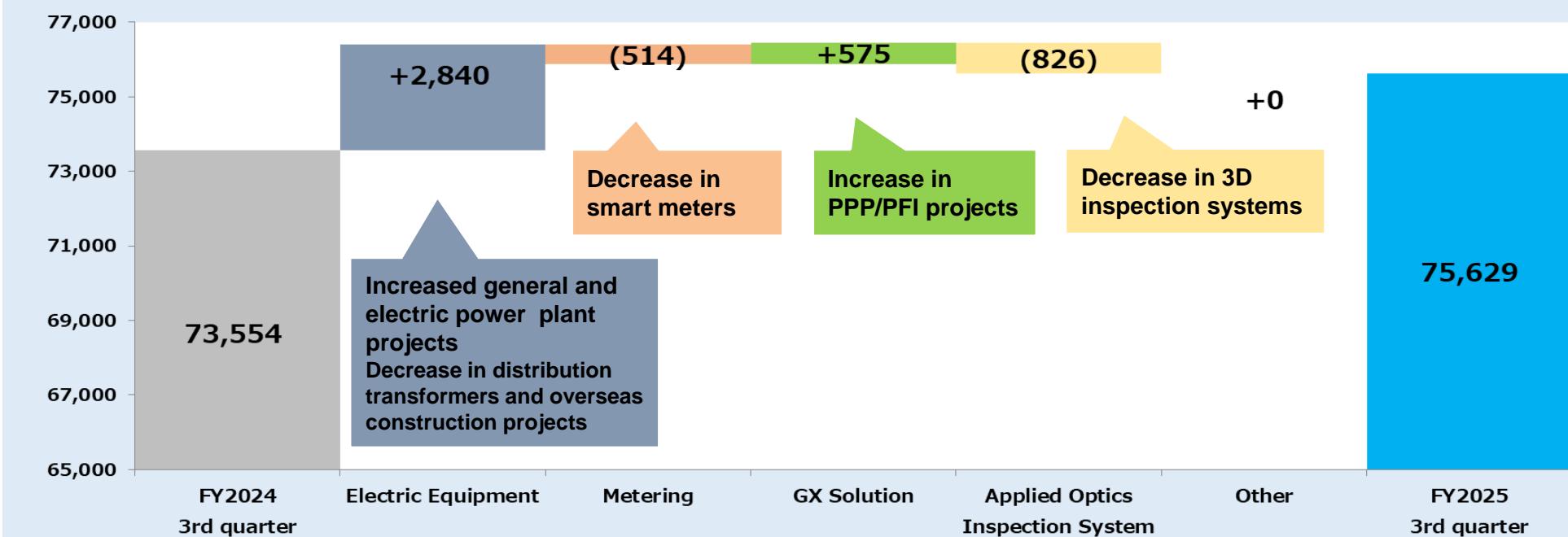


## <YoY Analysis>

### [Net sales by segment]

(In millions of yen)

Segment	FY2025 3rd quarter		FY2024 3rd quarter		YoY	
	Amount(A)	Ratio	Amount(B)	Ratio	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	42,914	56.7%	40,074	54.5%	+2,840	+7.1%
Metering Business	24,383	32.3%	24,897	33.8%	(514)	(2.1%)
GX Solution Business	7,270	9.6%	6,694	9.1%	+575	+8.6%
Applied Optics Inspection System Business	327	0.4%	1,154	1.6%	(826)	(71.6%)
Other (real estate leasing)	733	1.0%	733	1.0%	+0	+0.1%
Net sales by segment : Total	75,629	—	73,554	—	+2,075	+2.8%

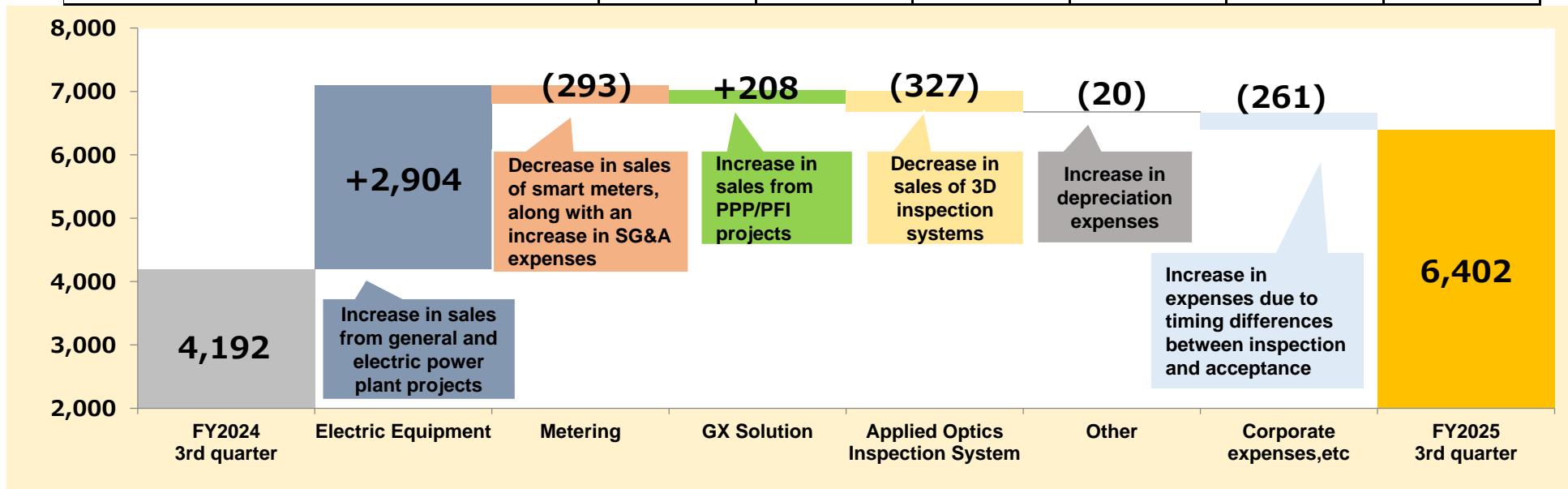


# 1. Third Quarter of FY2025 Business Results : Operating income <YoY Analysis>

## 【Operating income by segment】

(In millions of yen)

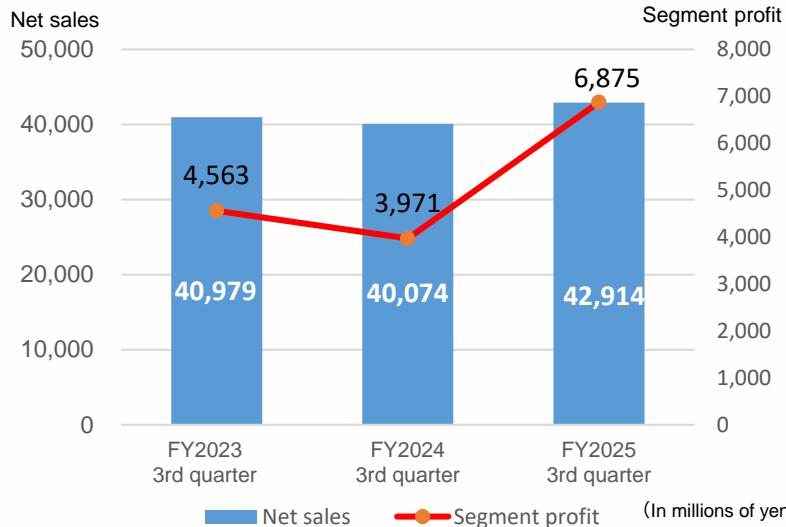
Segment	FY2025 3rd quarter		FY2024 3rd quarter		YoY	
	Amount(A)	Profit margin	Amount(B)	Profit margin	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	6,875	+16.0%	3,971	+9.9%	+2,904	+73.1%
	3,631	+14.9%	3,925	+15.8%	(293)	(7.5%)
	(304)	(4.2%)	(512)	(7.7%)	+208	+40.7%
	(267)	(81.6%)	59	+5.2%	(327)	—
	480	+65.5%	500	+68.3%	(20)	(4.1%)
Profit by segment: Total	10,415	+13.8%	7,944	+10.8%	+2,470	+31.1%
Corporate expenses, etc. (incl. consolidated adjustments)	(4,013)	—	(3,752)	—	+261	—
Operating income	6,402	+8.5%	4,192	+5.7%	+2,209	+52.7%



## 2. Third Quarter of FY2025 Performance of Business Segments



### <YoY Analysis>



### Electric Equipment Business Segment

(In millions of yen)

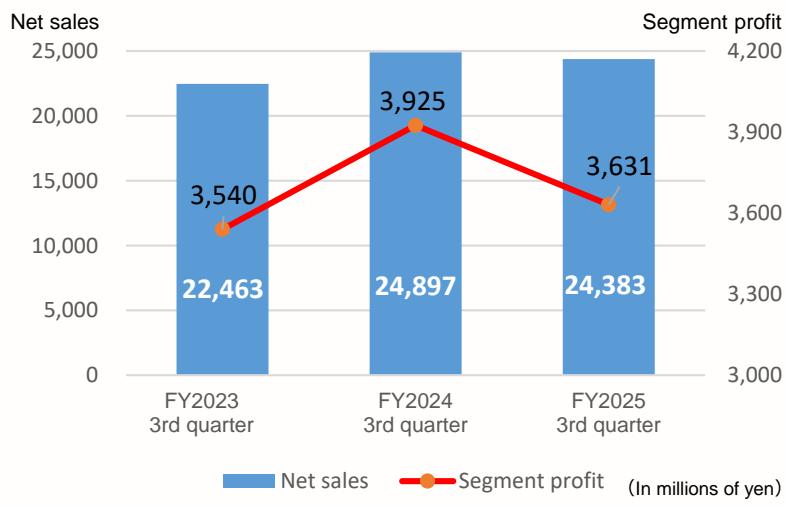
	FY2025 3rd quarter(A)	FY2024 3rd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	42,914	40,074	+2,840	+7.1%
Segment profit	6,875	3,971	+2,904	+73.1%

#### Net sales

[Cause of the increase] General and electric power extra high-voltage substation plant projects  
 [Cause of the decrease] Distribution transformers, Overseas construction projects

#### Profit

[Cause of the increase] Increase in sales from projects, including general and electric power extra high-voltage substation plant projects



### Metering Business Segment

(In millions of yen)

	FY2025 3rd quarter(A)	FY2024 3rd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	24,383	24,897	(514)	(2.1%)
Segment profit	3,631	3,925	(293)	(7.5%)

#### Net sales

[Cause of the increase] –  
 [Cause of the decrease] Decrease in sales of smart meters

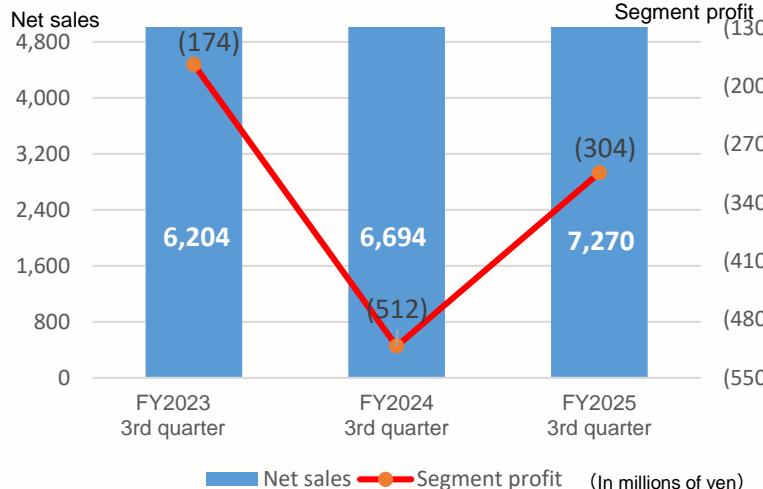
#### Profit

[Cause of the increase] –  
 [Cause of the decrease] Decrease in sales of smart meters  
 An increase in SG&A expenses



## 2. Third Quarter of FY2025 Performance of Business Segments

### <YoY Analysis>



### GX Solution Business Segment

(In millions of yen)

	FY2025 3rd quarter(A)	FY2024 3rd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	7,270	6,694	+575	+8.6%
Segment profit	(304)	(512)	+208	+40.7%

#### Net sales

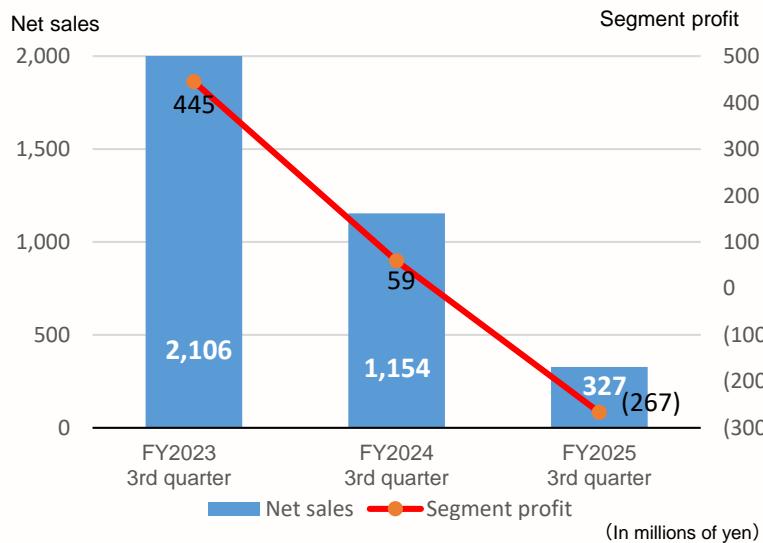
[Cause of the increase] PPP/PFI projects.

[Cause of the decrease] Second-generation smart meter-related business

#### Profit

[Cause of the increase] Increase in sales from PPP/PFI projects

[Cause of the decrease] –



### Applied Optics Inspection System Business Segment

(In millions of yen)

	FY2025 3rd quarter(A)	FY2024 3rd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	327	1,154	(826)	(71.6%)
Segment profit	(267)	59	(327)	–

#### 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 our previous forecast announced on October 31, 2025, we anticipated strong sales growth in high-margin maintenance and service projects for extra high-voltage substation plant projects, as well as in small distribution transformers. The latest outlook now indicates that the scale of these increases will exceed our earlier assumptions. In addition, sales of transformers are also projected to rise. As a result, overall performance is expected to improve further compared with the previous forecast.

In light of these developments, we have revised upward our full-year consolidated earnings forecast for the fiscal year ending March 2026, including net sales and all profit categories, as presented below.

(In millions of yen)

	Revised forecast(A)	Previously forecast(B)	Increase (Decrease) (A)-(B)	Increase (Decrease) %
Net sales*	112,000	110,000	+2,000	+1.8%
Operating income	8,300	7,000	+1,300	+18.6%
Ordinary income	8,500	7,200	+1,300	+18.1%
Profit attributable to owners of parent	5,200	4,600	+600	+13.0%
Orders received	119,000	115,200	+3,800	+3.3%



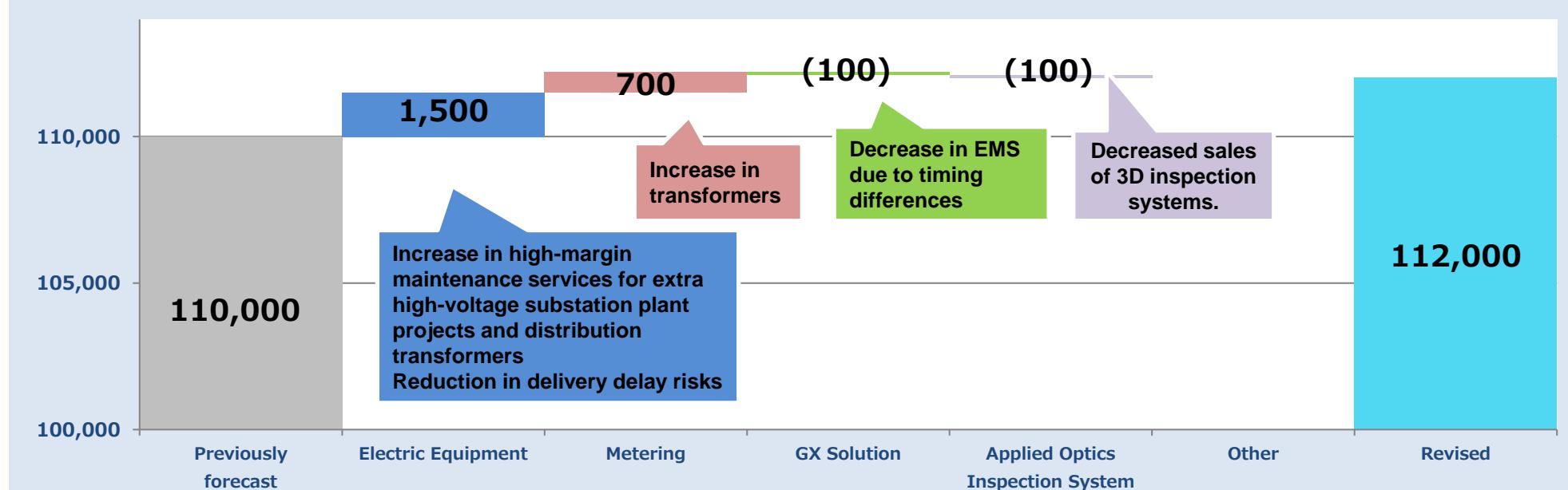
### 3. Consolidated Financial Results of FY2025 Forecast : Net sales



#### [Net sales by segment]

(In millions of yen)

Segment	Revised		Previously forecast		Increase(Decrease)	
	Amount(A)	Ratio	Amount(B)	Ratio	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	63,600	56.8%	62,100	56.5%	+1,500	+2.4%
Metering Business	33,500	29.9%	32,800	29.8%	+700	+2.1%
GX Solution Business	12,300	11.0%	12,400	11.3%	(100)	(0.8%)
Applied Optics Inspection System Business	1,700	1.5%	1,800	1.6%	(100)	(5.6%)
Other (real estate leasing)	900	0.8%	900	0.8%	—	—
Net sales by segment: Total	112,000	—	110,000	—	+2,000	+1.8%



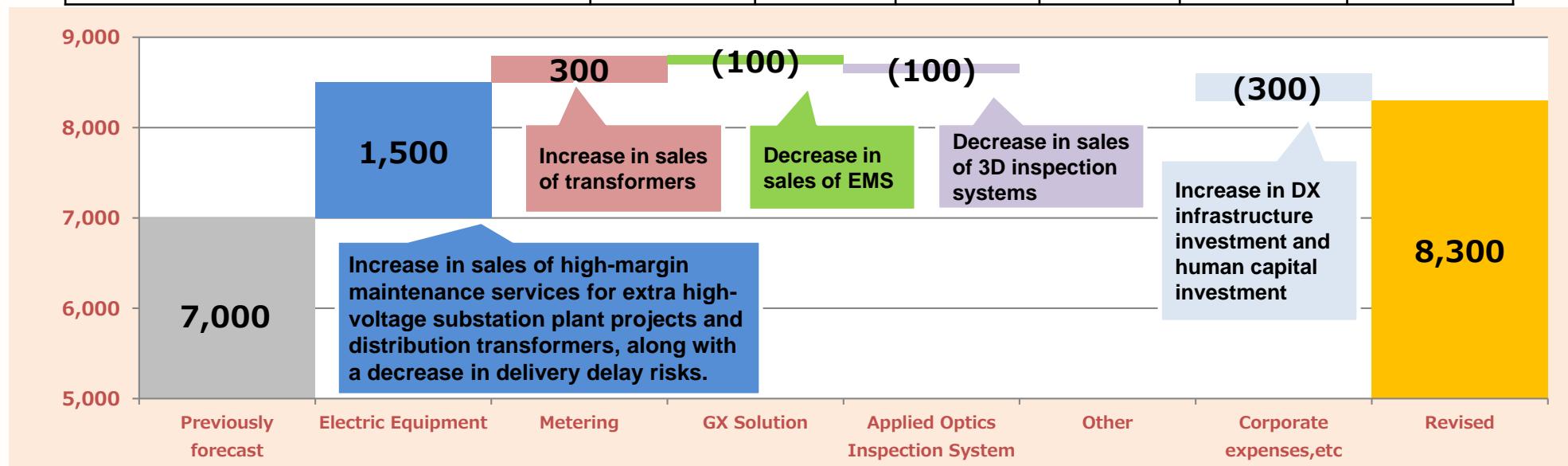
### 3. Consolidated Financial Results of FY2025 Forecast : Operating profit



#### [Operating income by segment]

(In millions of yen)

Segment	Revised		Previously forecast		Increase(Decrease)	
	Amount (A)	Profit margin	Amount (B)	Profit margin	Increase (Decrease) (A)-(B)	Rate of change (%)
Electric Equipment Business	9,300	+14.6%	7,800	+12.6%	+ 1,500	+ 19.2%
Metering Business	4,300	+12.8%	4,000	+12.2%	+ 300	+ 7.5%
GX Solution Business	300	+2.4%	400	+3.2%	(100)	(25.0%)
Applied Optics Inspection System Business	100	+5.9%	200	+11.1%	(100)	(50.0%)
Other(real estate leasing)	600	+66.7%	600	+66.7%	—	—
<b>Profit by segment: Total</b>	<b>14,600</b>	<b>+13.0%</b>	<b>13,000</b>	<b>+11.8%</b>	<b>+ 1,600</b>	<b>+ 12.3%</b>
Corporate expenses, etc. (incl. consolidated adjustments)	(6,300)	—	(6,000)	—	(300)	—
<b>Operating income</b>	<b>8,300</b>	<b>+7.4%</b>	<b>7,000</b>	<b>+6.4%</b>	<b>+ 1,300</b>	<b>+ 18.6%</b>



## 4. Dividends



- Regarding dividends, we determine them based on our newly established dividend policy, which adopts a performance-linked approach, with a target consolidated payout ratio of approximately 30%.
- With respect to the year-end dividend, reflecting the upward revision of the earnings forecast for the fiscal year, we have increased the previously announced dividend forecast by 9 yen to 58 yen per share. As a result, the annual dividend for the fiscal year will be 95 yen per share

	Amount of dividend per share		
	Interim	Year-End	Full-Year
Previous Forecasts	37.00 yen	49.00 yen	86.00 yen
Revised Forecasts	-	58.00 yen	95.00 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: Inquiries remained strong, supported by large-scale orders for gas-insulated switchgear and substation equipment related to energy storage facilities.
- Metering Business: Orders are expected to decline due to lower shipments of second-generation smart meters, while orders for transformers remain solid.
- GX Solution Business: Certain PPP/PFI projects are expected to fall below the initial plan.
- Applied Optics Inspection System Business: Despite multiple inquiries in Japan and overseas, performance is expected to fall below plan due to delays in customer decisions and project changes.

		Mar. 31, 2025 Order Backlog	FY2025 Forecast		Mar. 31, 2026 Order Backlog	Orders Received (Comparison with Previous Forecast)		Cumulative Orders Received (Third Quarter)		
			Orders Received	Net Sales		Previous Forecast (Announced Oct. 31)	Increase / (Decrease)	FY2025	FY2024	Increase / (Decrease)
Segment	Electric Equipment Business	63,442	71,000	63,600	70,842	67,100	+3,900	54,518	47,288	+7,230
	Metering Business	4,649	34,000	33,500	5,149	33,100	+900	25,669	25,967	(297)
	GX Solution Business	4,354	11,900	12,300	3,954	12,300	(400)	8,301	9,185	(884)
	Applied Optics Inspection System Business	1,330	1,200	1,700	830	1,800	(600)	510	618	(108)
	Leasing	0	900	900	0	900	+0	733	733	+0
<b>Total</b>		<b>73,776</b>	<b>119,000</b>	<b>112,000</b>	<b>80,776</b>	<b>115,200</b>	<b>+3,800</b>	<b>89,733</b>	<b>83,792</b>	<b>+5,940</b>
Year-on-Year Comparison (vs. FY2024)			+12,689	+5,376	+7,000					
Comparison with Previous Forecast			+3,800	+2,000	+1,800					

