



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



Seamless Energy Relations
& Activation

January 30, 2026

TSE Prime Market (6617)

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

1. 3rd Quarter of FY2025 Business Results/Segment composition
<YoY Analysis>
2. 3rd Quarter of FY2025 Performance of Business Segments
<YoY Analysis>
3. Consolidated Financial Results of FY2025 Forecast
<Comparison with Previous Forecast>
4. Dividends
5. Orders Received

1. Third Quarter of FY2025 Business Results



<YoY Analysis>

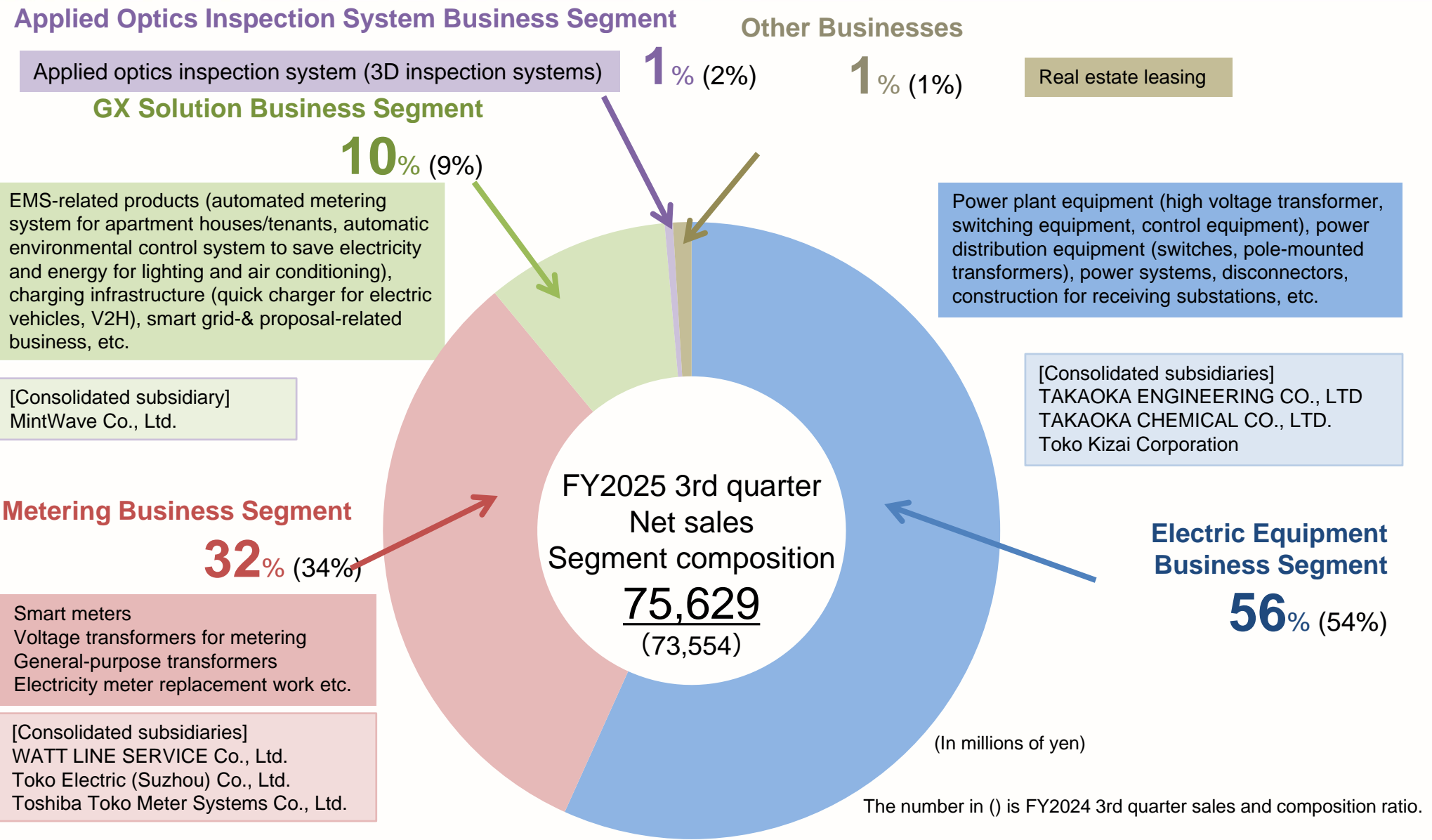
Following the second quarter, we also achieved our highest-ever operating income for the nine-month consolidated period ended in the third quarter.

- 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)



1. Third Quarter of FY2025 Business Results: Net sales

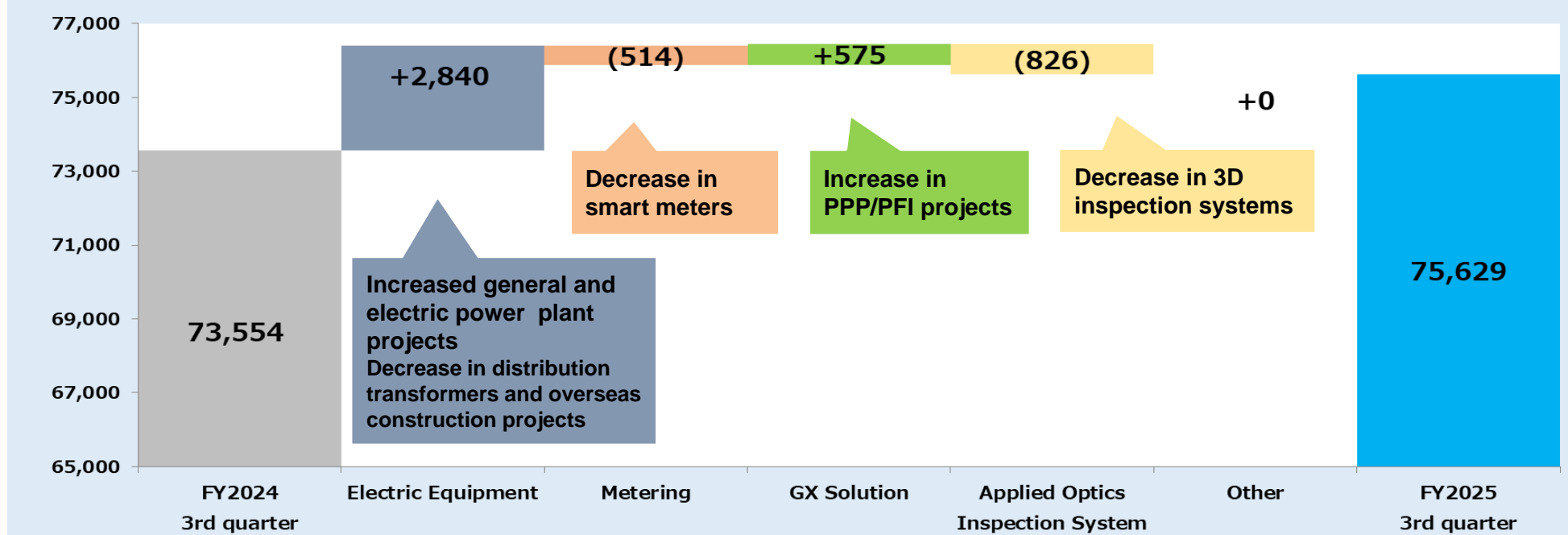
<YoY Analysis>



【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

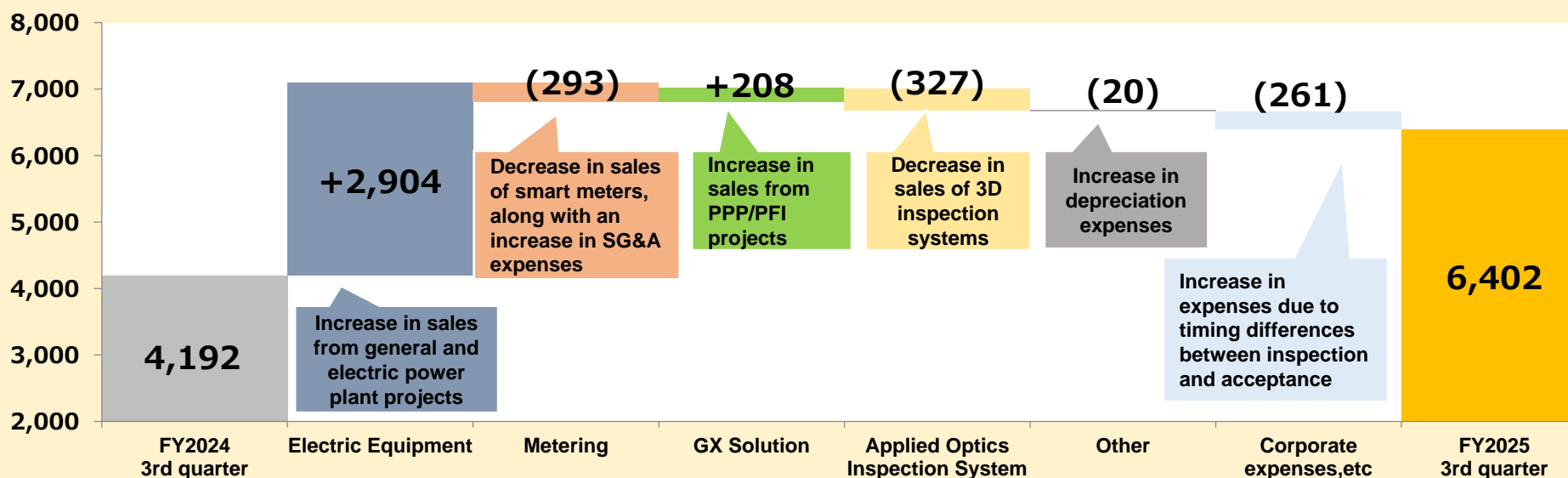


<YoY Analysis>

[Operating income by segment]

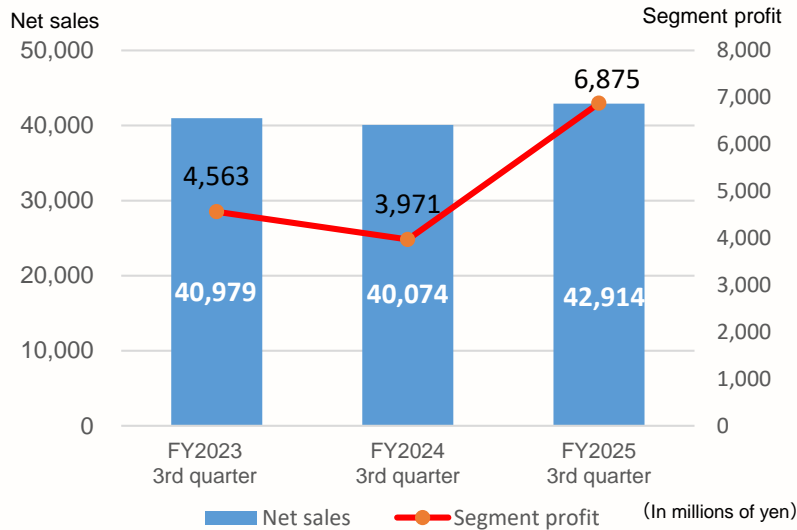
(In millions of yen)

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%
	Metering Business	3,631	+14.9%	3,925	+15.8%	(293)	(7.5%)
	GX Solution Business	(304)	(4.2%)	(512)	(7.7%)	+208	+40.7%
	Applied Optics Inspection System Business	(267)	(81.6%)	59	+5.2%	(327)	—
	Other (real estate leasing)	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)

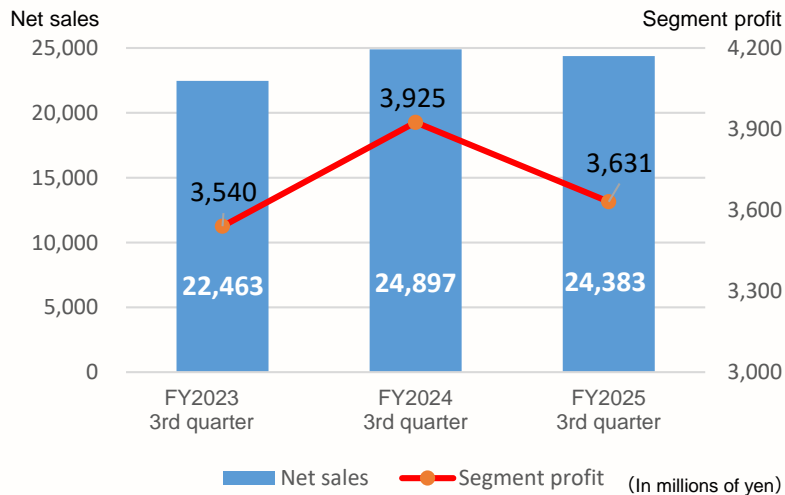
	FY2025 3rd quarter(A)	FY2024 3rd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	42,914	40,074	+2,840	+7.1%
Segment profit	6,875	3,971	+2,904	+73.1%

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

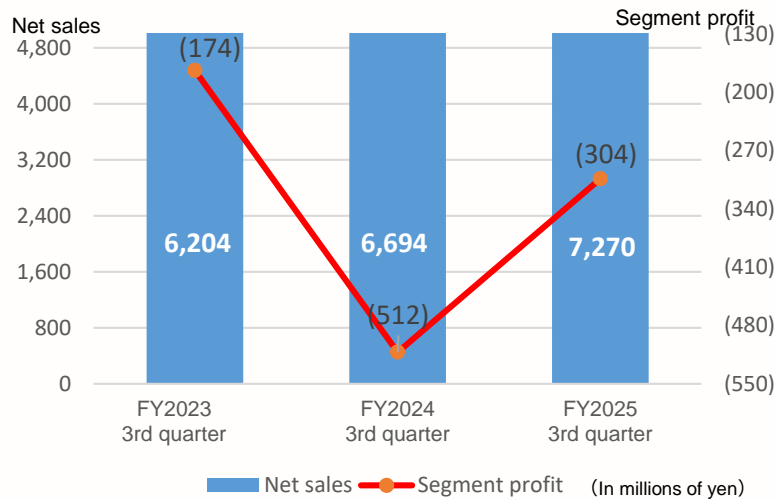
Profit

[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)

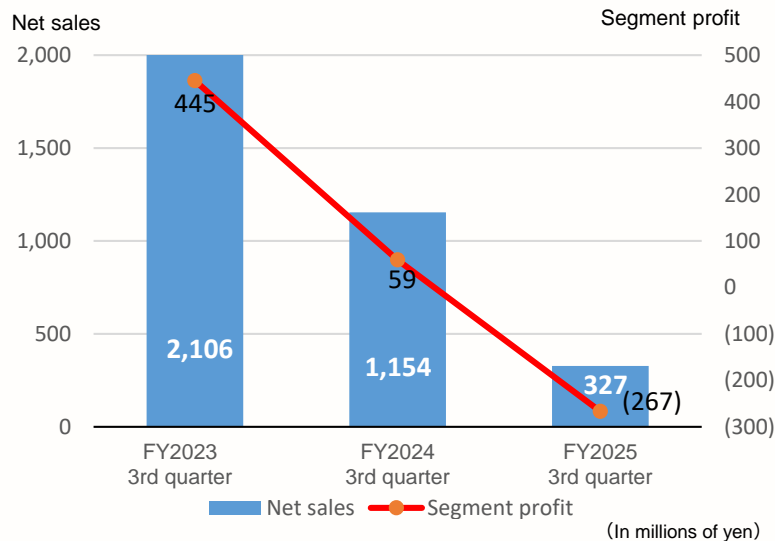
	FY2025 3rd quarter(A)	FY2024 3rd quarter(B)	Increase(Decrease) (A)-(B)	YoY %
Net sales	7,270	6,694	+575	+8.6%
Segment profit	(304)	(512)	+208	+40.7%

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%

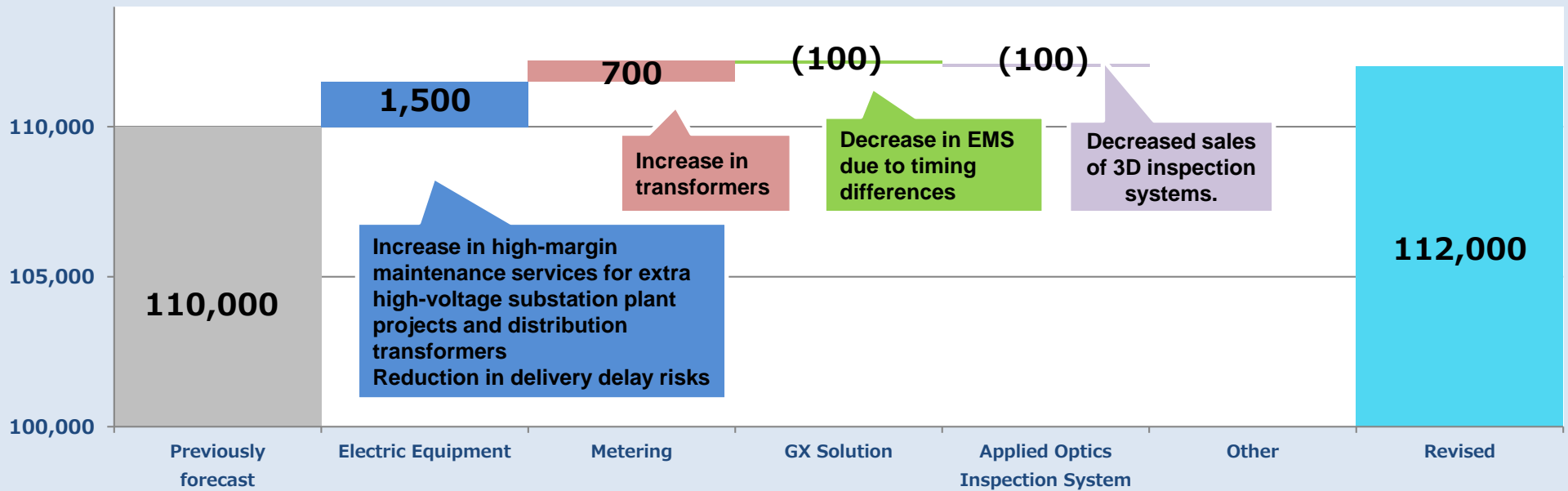
3. Consolidated Financial Results of FY2025 Forecast : Net sales



【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%

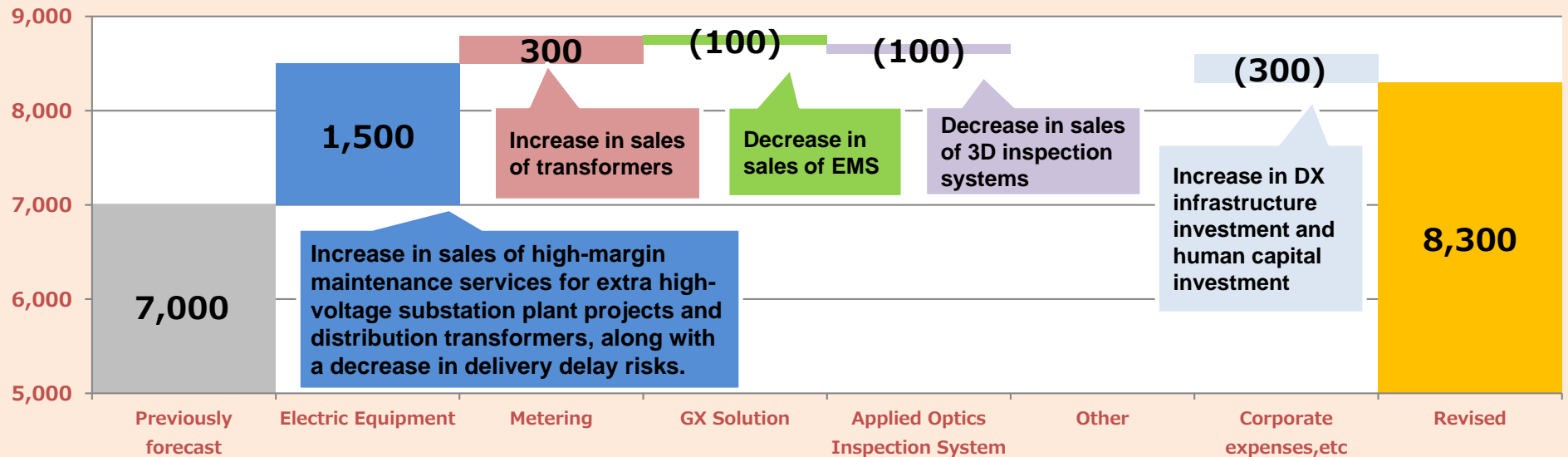


3. Consolidated Financial Results of FY2025 Forecast : Operating profit

[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%	—	—
Profit by segment: Total	14,600	+13.0%	13,000	+11.8%	+ 1,600	+ 12.3%
Corporate expenses, etc. (incl. consolidated adjustments)	(6,300)	—	(6,000)	—	(300)	—
Operating income	8,300	+7.4%	7,000	+6.4%	+ 1,300	+ 18.6%



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	FY2025 Forecast		Mar. 31, 2026
		Order Backlog	Orders Received	Net Sales	Order Backlog
Segment	Electric Equipment Business	63,442	71,000	63,600	70,842
	Metering Business	4,649	34,000	33,500	5,149
	GX Solution Business	4,354	11,900	12,300	3,954
	Applied Optics Inspection System Business	1,330	1,200	1,700	830
	Leasing	0	900	900	0
Total		73,776	119,000	112,000	80,776
Year-on-Year Comparison (vs. FY2024)			+12,689	+5,376	+7,000
Comparison with Previous Forecast			+3,800	+2,000	+1,800

(In millions of yen)

Cumulative Orders Received (Third Quarter)		
FY2025	FY2024	Increase / (Decrease)
54,518	47,288	+7,230
25,669	25,967	(297)
8,301	9,185	(884)
510	618	(108)
733	733	+0
89,733	83,792	+5,940

Orders Received (Comparison with Previous Forecast)	
Previous Forecast (Announced Oct. 31)	Increase / (Decrease)
67,100	+3,900
33,100	+900
12,300	(400)
1,800	(600)
900	+0
115,200	+3,800