

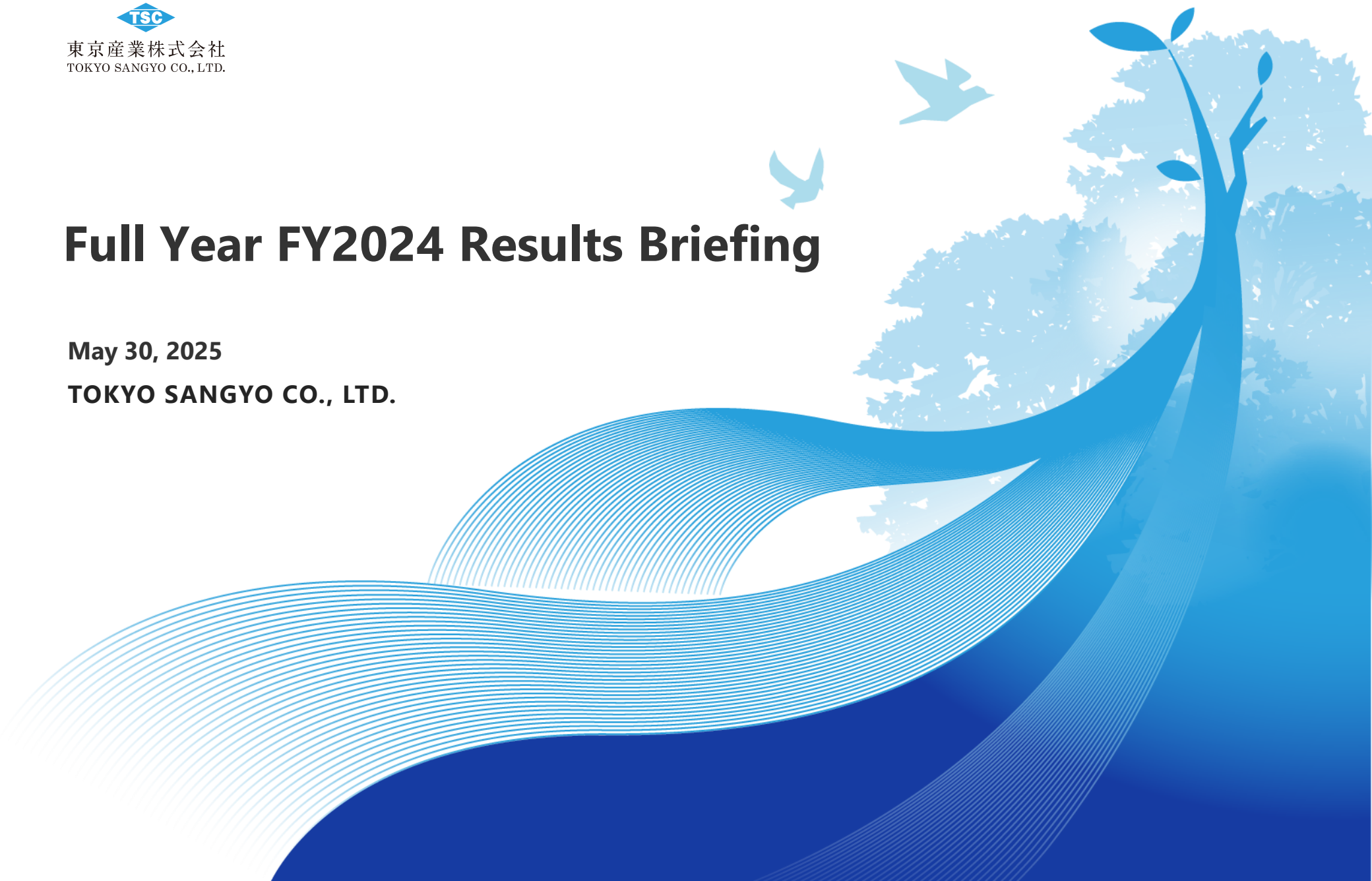


東京産業株式会社  
TOKYO SANGYO CO., LTD.

# Full Year FY2024 Results Briefing

May 30, 2025

TOKYO SANGYO CO., LTD.



# Agenda

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- 01 Full Year FY2024 Results**
- 02 FY2025 Plan**
- 03 Progress on Medium-term Management Plan**
- 04 About Tokyo Sangyo**

**01**

## **Full Year FY2024 Results**

02

**FY2025 Plan**

03

**Progress on Medium-term  
Management plan**

04

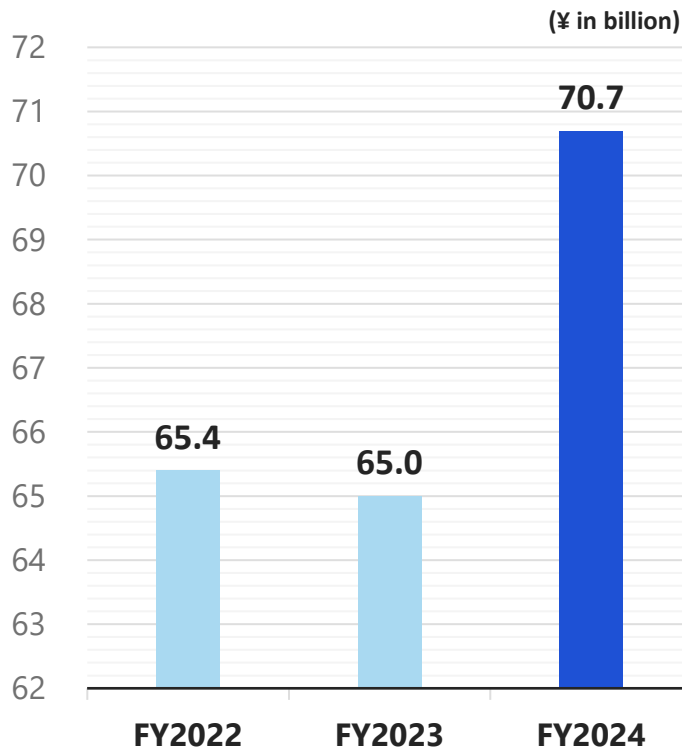
**About Tokyo Sangyo**

# Results Summary: Profit/Loss and Dividends (Consolidated)

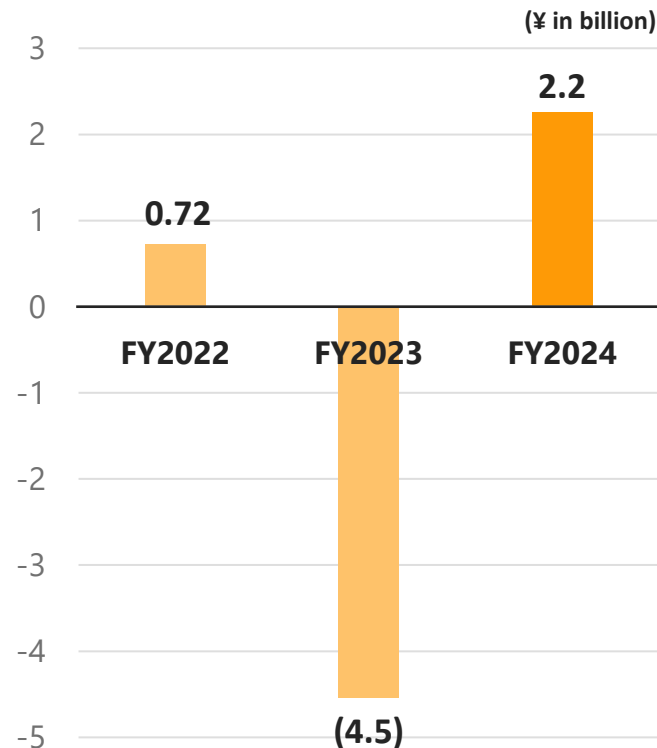


- ▶ Net sales and profit both increased YoY, supported by robust electricity demand, progress in energy transition, and responses to customers' facility renewal needs, as well as improved profitability of solar-related business.
- ▶ The annual dividend is expected to be ¥36 per share in line with the initial forecast, although profit fell short of the initial forecast due to the postponement of the recognition of extraordinary income from the sale of solar power generation assets to FY2025.

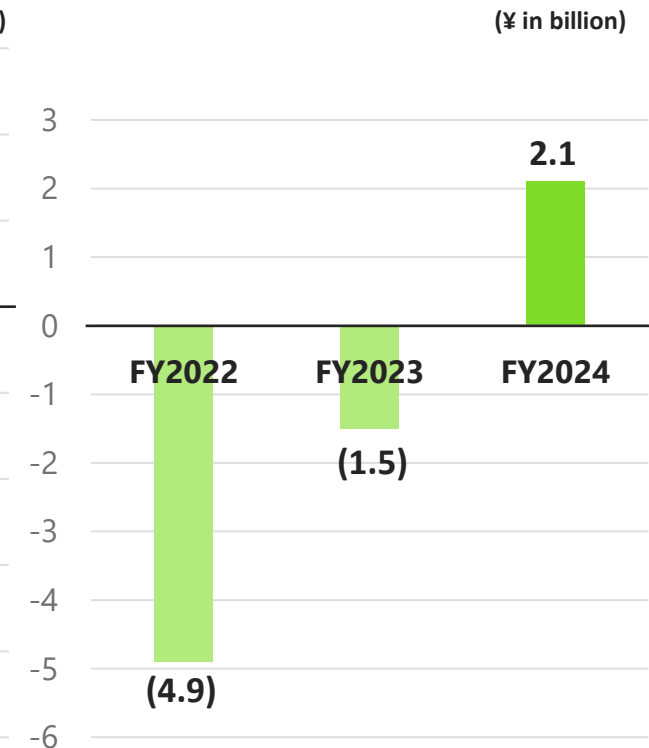
## Consolidated net sales



## Consolidated operating profit



## Profit attributable to owners of parent



# Results Summary: Financial Position



(¥ in billion, unless otherwise indicated)

	FY2023	FY2024	YoY	Major factors behind change
<b>Current assets</b>	55.6	62.6	+6.9	<ul style="list-style-type: none"> <li>• Cash and deposits increased by ¥4.8bn, mainly due to the sale of the solar power plant owned by TOKYO SANGYO and the transfer of business license for the solar-related business.</li> <li>• Non-current assets decreased by ¥3.1bn due to the collection of long-term accounts receivable – other.</li> </ul>
Cash and deposits <sup>*1</sup>	11.0	15.9	+4.8	
Non-current assets <sup>*2</sup>	25.0	21.8	(3.1)	
<b>Total assets</b>	80.7	84.5	+3.7	

Notes: 1. Cash and deposits includes time deposits with maturities of 3 months or more; 2. Non-current assets includes deferred assets.

<b>Current liabilities</b>	51.8	55.9	+4.1	<ul style="list-style-type: none"> <li>• The ¥4.1bn increase in current liabilities is due to a temporary rise in accounts payable – consignment related to business transactions.</li> <li>• Borrowings decreased by ¥6.3bn due to the sale of the solar power plant owned by TOKYO SANGYO.</li> </ul>
Short-term borrowings	12.8	8.1	(4.7)	
<b>Non-current liabilities</b>	9.0	7.6	(1.4)	
Long-term borrowings	3.8	2.2	(1.6)	
<b>Net assets</b>	19.8	21.0	+1.1	
<b>Total assets</b>	80.7	84.6	+3.9	

<b>Equity ratio</b>	24.6%	24.8%	+0.2%	
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# Results Summary: Segment Results (Consolidated)

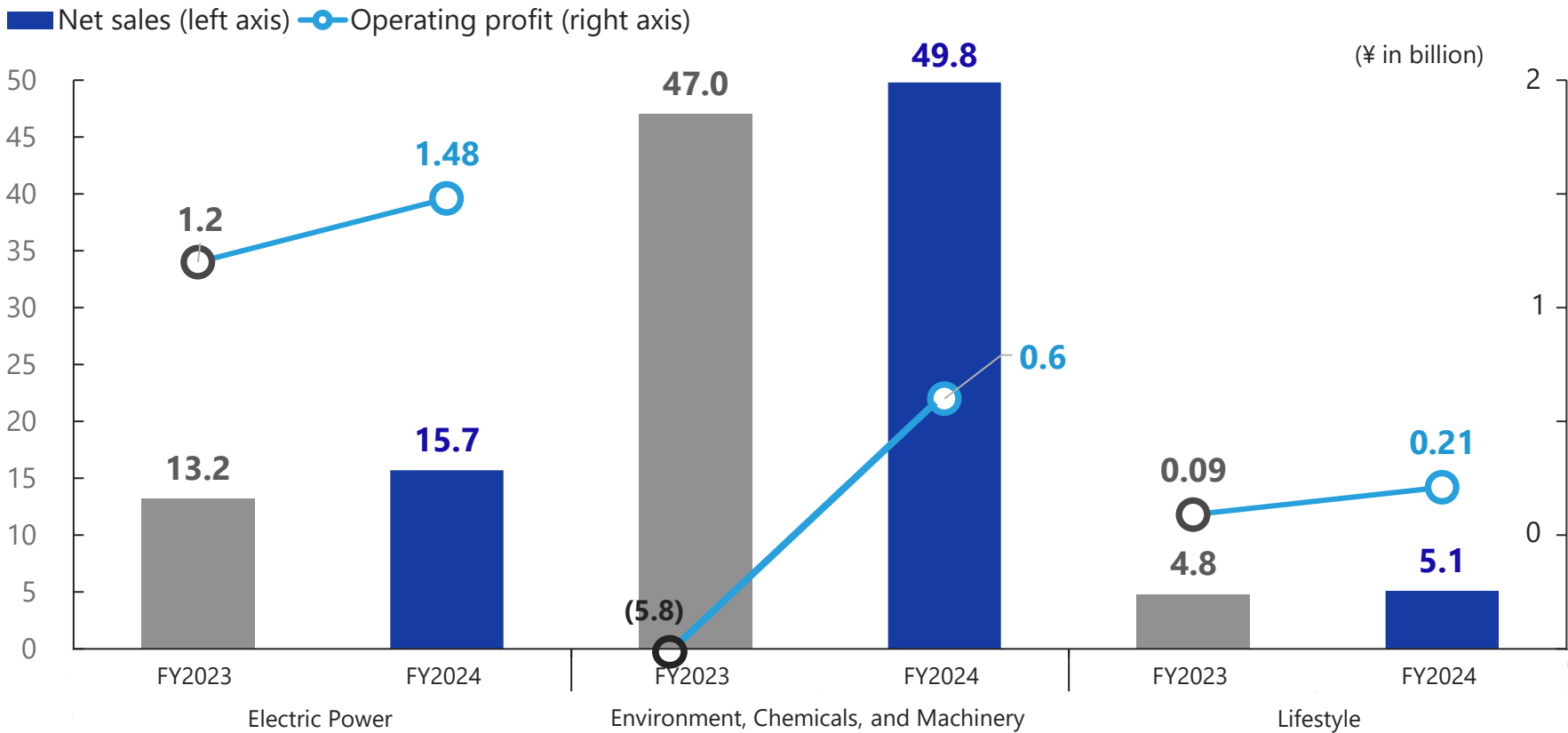


- Electric Power:

Net sales and profit increased YoY, supported by the continued strong performance in the core business of thermal power plant maintenance and the growth in nuclear power-related business.
- Environment, Chemicals, and Machinery:

Net sales and profit increased YoY due to steady performance in automotive business, strong deliveries of facilities and equipment for chemical plants in Europe, and improved profitability of solar-related business, which had been a major factor behind the segment loss up until FY2023.
- Lifestyle:

Net sales and profit increased YoY due to strong sales of packaging materials, a core product, and water-saving automatic water flow devices, as well as new large-volume transactions.


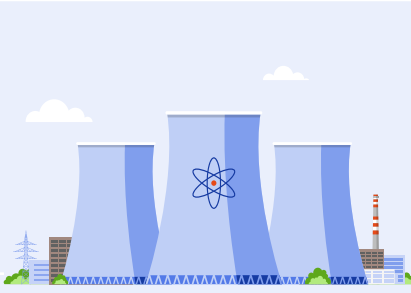



# Results by Business Domain



## Full Year FY2024 (Consolidated)

(¥ in billion, unless otherwise indicated)

Business domain	Thermal Power	Nuclear Power etc.	Renewable Energy	Production/ Environmental Equipment
				
Net sales (% of total)	4.5 (6%)	6.4 (9%)	22.2 (32%)	37.5 (53%)

Reportable segment	Electric Power	Environment, Chemicals, and Electric Power Machinery	Lifestyle
Net sales (% of total)	15.7 (22%)	49.8 (71%)	5.1 (7%)
Operating profit (% of total)	1.48 (66%)	0.56 (25%)	0.21 (9%)



# Results by Business Domain: (1) Thermal Power



- ▶ The core thermal power-related agency business achieved sales and profit growth, supported by continued strong orders for maintenance services and additional transactions derived from the agency business, despite a year-on-year decline in replacement projects
- ▶ Imports and sales of equipment for domestic heavy electrical machinery manufacturers continued to grow

## Service offerings

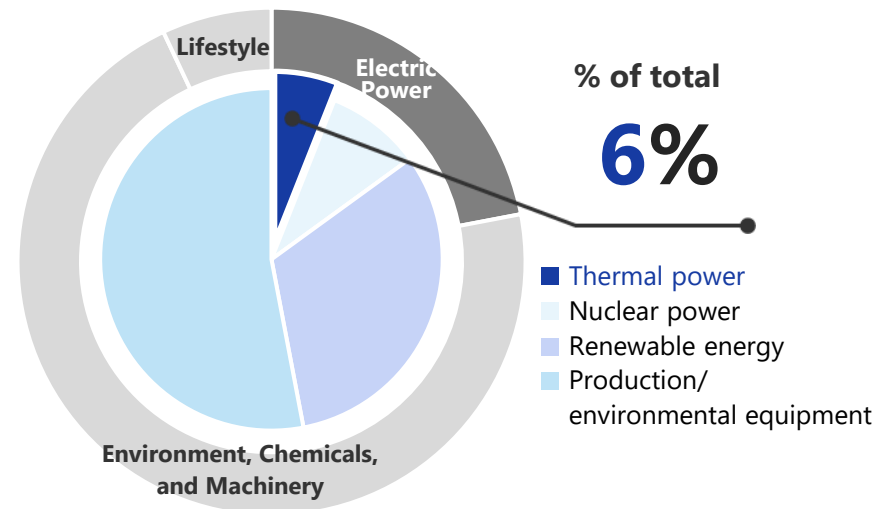
- New installation and replacement of thermal power plant-related equipment
- Maintenance on existing equipment and gas turbines for power generation
- Import and sales of equipment and materials for heavy electrical machinery manufacturers



## Consolidated net sales

(¥ in billion)

FY2023	FY2024	YoY
4.4	4.5	+0.1



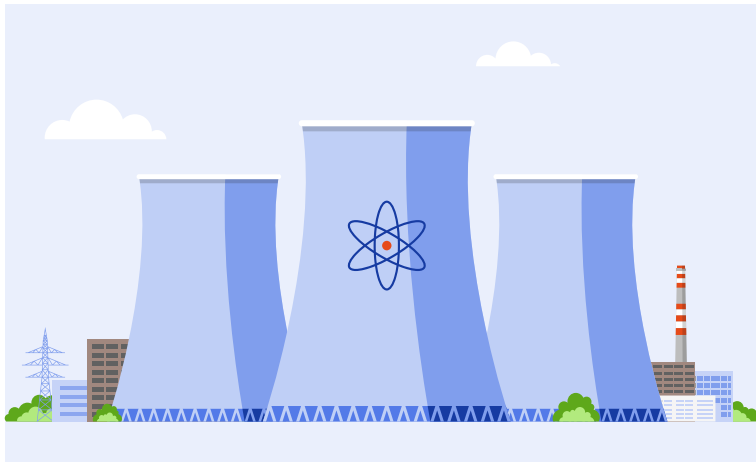


## Results by Business Domain: (2) Nuclear Power etc.

- ▶ The nuclear power business saw steady growth in construction work on large-scale safety measures for nuclear-reprocessing plant, construction work on safety measures for nuclear power plants, and recommissioning support and other agency businesses, as well as ancillary transactions.
- ▶ Net sales and profit increased YoY due to strong performance in equipment supply to major plant manufacturers.

### Service offerings

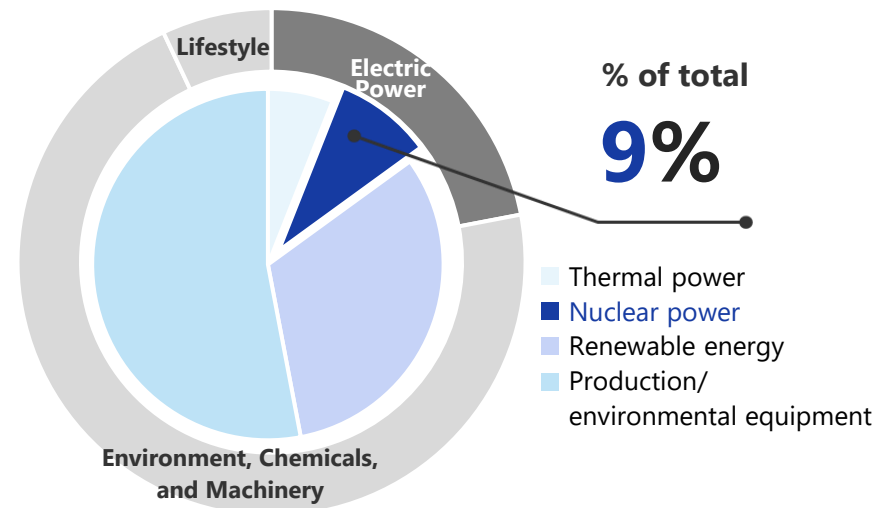
- Maintenance and replacement work for nuclear reprocessing plants and nuclear power plants
- Business relating to decommissioning of nuclear power stations
- Equipment supply to plant manufacturers



### Consolidated Net Sales

(¥ in billion)

FY2023	FY2024	YoY
4.2	6.4	+2.2



# Results by Business Domain: (3) Renewable Energy



- ▶ The large solar power plant, which recorded a loss in FY2023, completed delivery at the end of March, and the remaining renewable energy-related construction contracts are also scheduled to be completed successively.
- ▶ Efforts to sell solar-related assets and collect long-outstanding receivables also progressed to some extent

## Service offerings

The following businesses related to biomass, solar, geothermal, and other power generation:

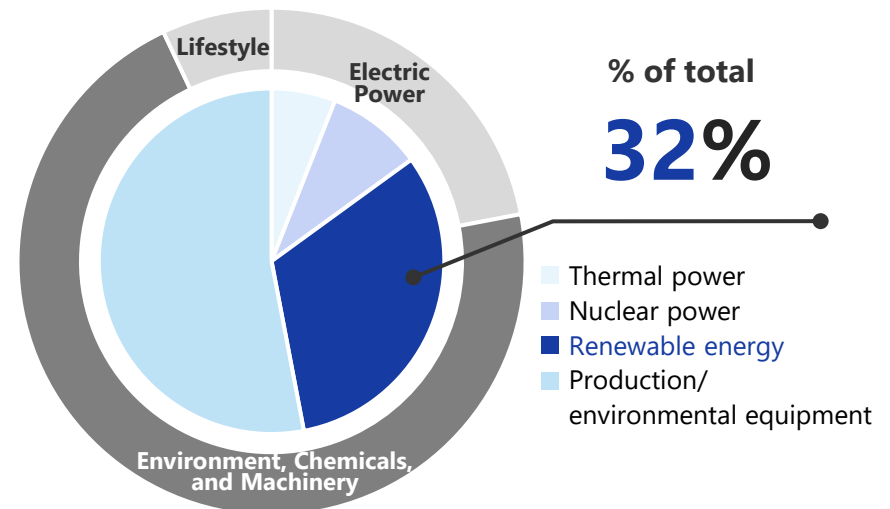
- Engineering, procurement and construction (EPC)
- Selling of electricity and PPA
- Fuel supply



## Consolidated Net Sales

(¥ in billion)

FY2023	FY2024	YoY
25.1	22.2	(2.9)



# Results by Business Domain: (4) Production/Environmental Equipment

- ▶ Profit increased YoY due to contributions from the renewal of facilities for the automotive industry and the deliveries of facilities and equipment for chemical plants by the Group's European subsidiaries, while net sales remained almost flat YoY, excluding a special factor\*.
- ▶ The lifestyle-related business increased net sales and profit YoY as a result of acquiring new major customers for packaging materials.

\*Special factor: Transfer of business license for the solar-related business

## Service offerings

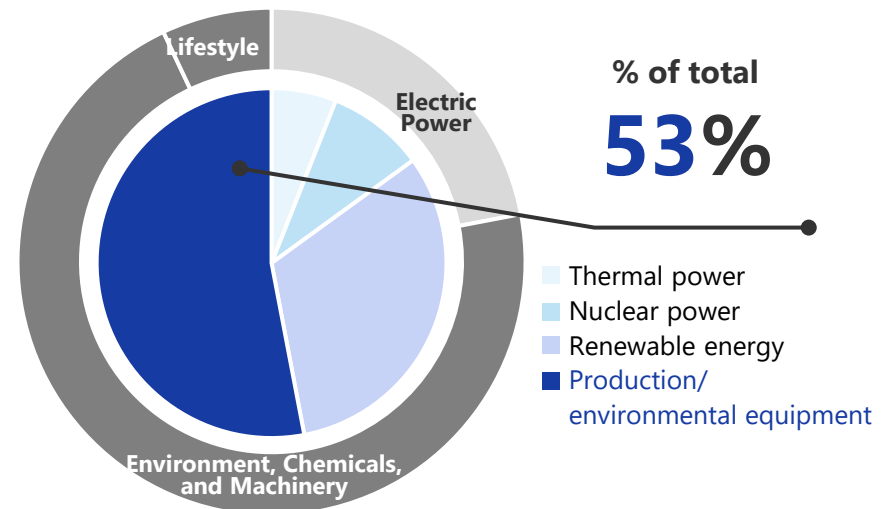
- Various machinery and equipment for chemical, food, pharmaceutical, and automotive industries
- Equipment for waste and water treatment and reducing CO2
- Eco-friendly materials and lifestyle-related equipment such as toilet automatic flushers



## Consolidated Net Sales

(¥ in billion)

FY2023	FY2024	YoY
31.1	37.5	+6.4



01 Full Year FY2024 Results

**02 FY2025 Plan**

03 Progress on Medium-term  
Management plan

04 About Tokyo Sangyo

# FY2025 Plan



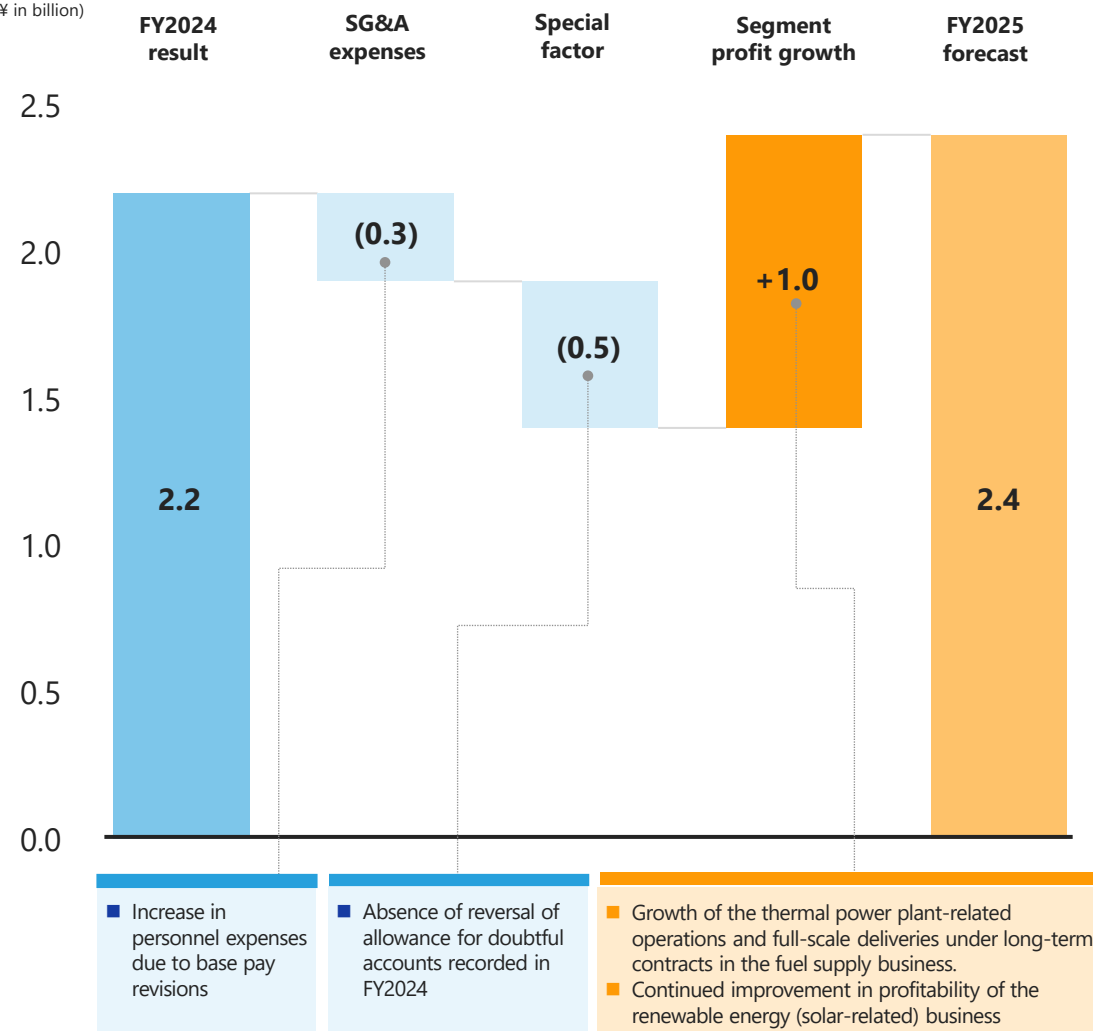
(¥ in billion)

Metric	FY2025	vs FY2024
Consolidated net sales	65.0	(5.7)
Consolidated operating profit	2.4	+0.2
Consolidated profit	3.7	+1.6

\* Consolidated profit includes expected gains on sale of non-current assets related to solar power generation facilities.

## Operating profit

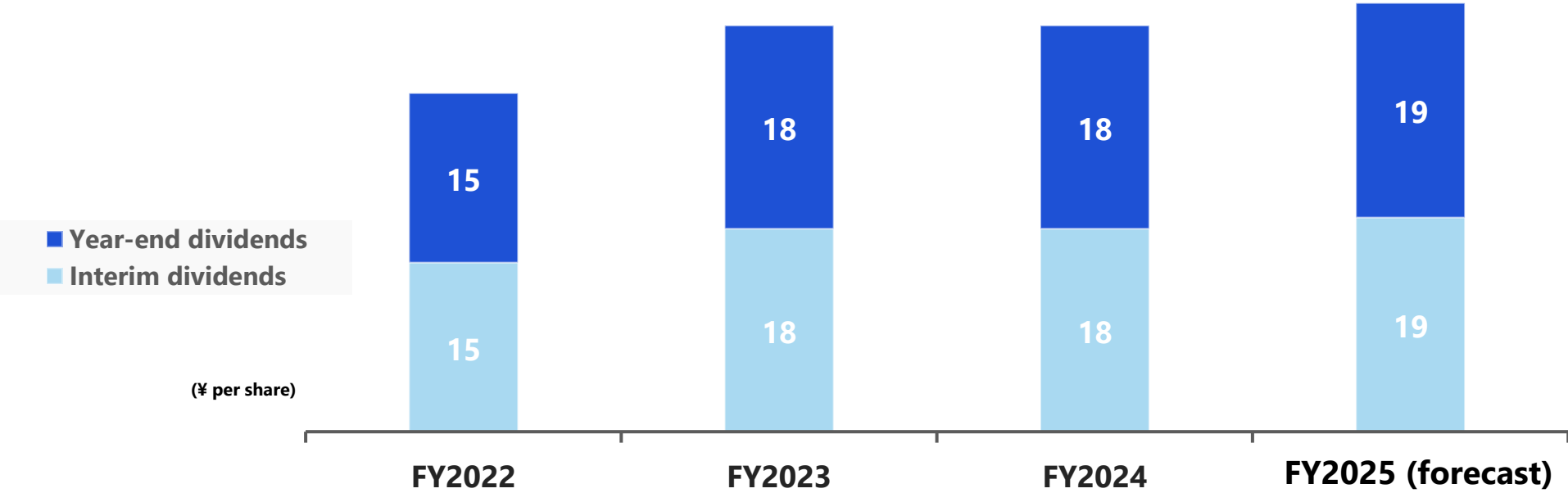
(¥ in billion)



# Shareholder Returns



- ▶ Plan to increase annual dividends for FY2025 by ¥2 per share to ¥38 per share.
- ▶ Achieved the 4% DOE target set in the medium-term management plan from the first year of the plan period and will continue to maintain a DOE above 4% and stable dividends.



Annual dividends per share	¥30	¥36	¥36	¥38 (forecast)
DOE	2.90%	4.55%	4.60%	4.34% (forecast)

01 Full Year FY2024 Results

02 FY2025 Plan

03

**Progress on Medium-term  
Management plan**

04 About Tokyo Sangyo



# Progress on Medium-term Management Plan: Priority Strategy (Core 5)



► Progress by priority strategy is as follows.

Main theme of priority strategy	Progress in FY2024
Active involvement in energy transition	<ul style="list-style-type: none"> <li>► Strengthened the organizational structure, including increased personnel, to support the expected growth of nuclear-related and plant manufacturer-targeted businesses</li> <li>► Reviewed approaches and resource allocation for the renewable energy business, including the sale of investment assets and a streaming of workforce</li> </ul>
Creation of businesses contributing to building a sustainable society	<ul style="list-style-type: none"> <li>► Assessed the growth potential and profitability of each business as the monetization of products in the priority domain has yet to be realized, and initiated strategic selection and concentration</li> </ul>
Enhancement of the collective strength of the Group	<ul style="list-style-type: none"> <li>► Initiated the review of affiliated companies (through disposition of a renewable energy-related subsidiary, sale of insurance agency business, and enhanced headquarters oversight of its subsidiaries) from the perspectives of resource reallocation and governance enhancement</li> </ul>
Development of a strong management foundation	<ul style="list-style-type: none"> <li>► Implementing risk management enhancement measures (including strengthened project selection and subsequent monitoring) as scheduled as recurrence prevention measures (in the corrective action report) following inappropriate disclosures and the recording of a significant loss</li> <li>► Developed a roadmap for strengthening system governance and completed the analysis of the current situation, including identification of system-related issue</li> </ul>
Expansion of shareholder returns	<ul style="list-style-type: none"> <li>► Achieved the 4%+ DOE target set in the MTMP from the first year of the plan period</li> <li>► Executed additional sale of cross-held shares, based on the progress of discussion to unwind cross-shareholdings</li> </ul>

**01 Full Year FY2024 Result**

**02 FY2025 Plan**

**03 Progress on Medium-term  
Management plan**

**04 About Tokyo Sangyo**

# Company Info and History



- ▶ **Integrated trading company of machinery with a strong focus on the environment and energy, celebrating its 80th anniversary in 2027.**
- ▶ **Offering sales, maintenance, and services of various machinery, plants, materials, tools, and chemicals in Japan and overseas.**

## Basic Information

Company name	TOKYO SANGYO CO., LTD.
Address	2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo
Representative	Minoru Kambara President and Representative Director
Founded	October 20, 1947
Capital	¥3,443,284,858
Business locations	23 in Japan (including 4 subsidiaries and 2 associates) 27 outside Japan (including 11 subsidiaries and 1 associate)

## History

- 1942: Established as Daiwa Kikai Co., Ltd., which engaged in the manufacture and sales of equipment and tools  
1947: Following its breakup, Mitsubishi Corporation relinquished its management rights in Daiwa Kikai Co., Ltd., and the company changed its trade name to TOKYO SANGYO CO., LTD.  
With the support of Mitsubishi group companies, TOKYO SANGYO CO., LTD. became a dedicated trading company focused on the domestic sales, import, and export of general industrial machinery and equipment
- 1950s: Opened major domestic business locations in Nagoya (currently, Tokai), Sendai (currently, Tohoku) and Osaka (currently, Kansai)
- 1959: Listed on the Tokyo Stock Exchange as an OTC stock
- 1961: Listed on the Second Section of the Tokyo Stock Exchange
- 2000s: Opened overseas business locations and actively expanded internationally
- Oct. 2022: Marked its 75th anniversary

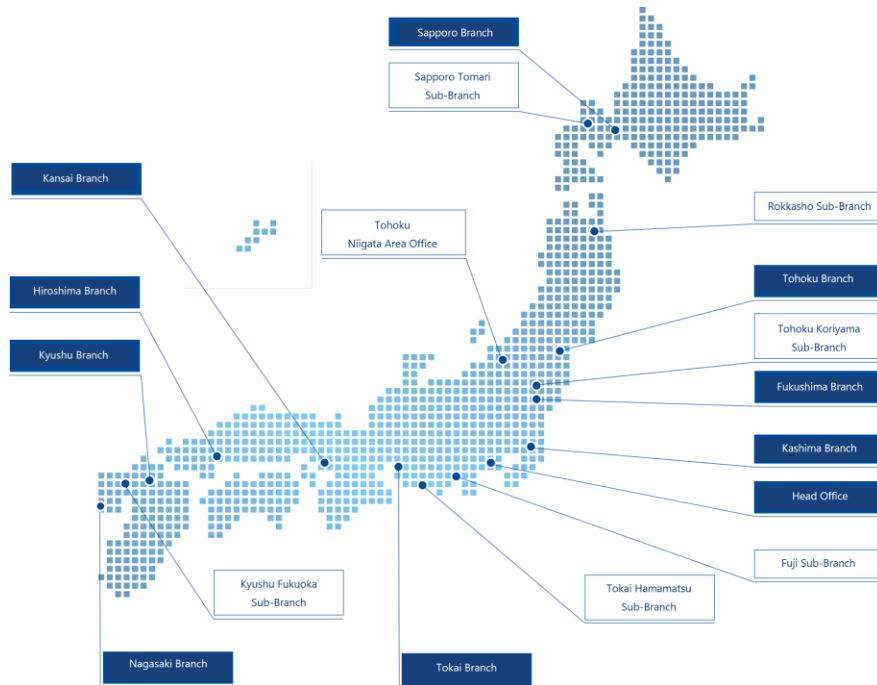
As of May 30, 2025

# International and Domestic Networks

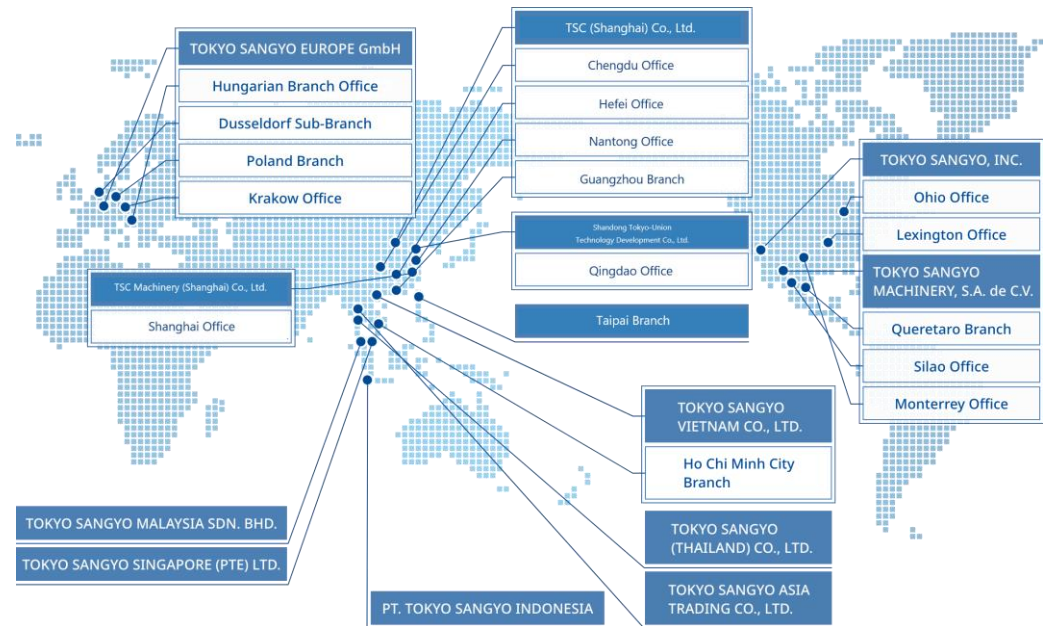


As of May 30, 2025

## Domestic Network



## International Network



**Total: 23 locations**

### Domestic Affiliates

- Tokyo Sangyo Fudosan Co., Ltd.
- Innovation of Social Environment Co., Ltd.
- I•A•H Co., Ltd
- CO2 Reduction Co., Ltd
- Kowa Kogyo Co., Ltd.
- Aizu Komorebi Power Co., Ltd

**Total: 27 locations**

# TOKYO SANGYO CO., LTD.

<https://www.tscom.co.jp/>

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## Medium-term Management Plan

T-ScaleUp2027

— Entering new domains for a green future —



We support the Sustainable Development Goals (SDGs).

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