

- Thank you very much for joining us today at our financial results briefing.
- I am Yasuo Asada, and I assumed the position of President on April 1 of this year, succeeding Mr. Kambara. Under the new management structure launched in April, we will continue to advance initiatives aimed at achieving sustainable growth and strengthening our management foundation. I look forward to your continued support.
- Now, I'd like to begin my presentation.

Agenda

- 01 Full Year FY2025 Results**
- 02 FY2026 Plan**
- 03 Progress on Medium-term Management Plan**
- 04 About Tokyo Sangyo**

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- Today, I will first present the full year FY2025 results.
After that, I will update the FY2026 plan and the Progress on our Medium-term Management Plan.



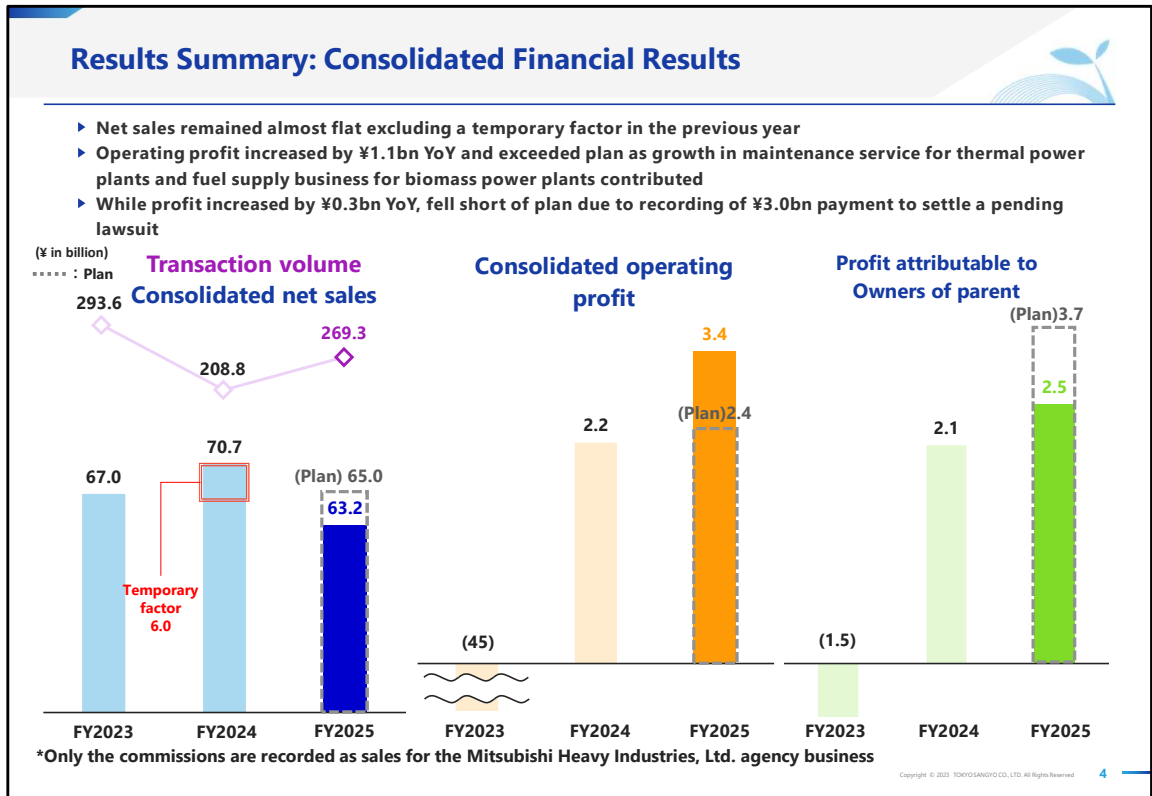
01 Full Year FY2025 Results

02 FY2026 Plan

03 Progress on Medium-term
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- First, I will explain the full year FY2025 results.



- First, let's look at our profit and loss situation.
- At the end of the previous fiscal year, we completed the delivery of the mega-solar power plant construction contracting work. Therefore, FY2025 was a fiscal year that truly put our capabilities to the test.

Amid significant changes in the environment surrounding Japan's resources and energy, including outlook for future growth in electricity demand and escalating geopolitical risks, over the past year we have actively responded to our clients' demand for new installation and replacement, particularly in the environment and energy domains.

At the same time, we have worked to establish a risk management framework and build a solid management foundation.

- As a result, consolidated net sales decreased by ¥7.4 billion YoY to ¥63.2 billion, but consolidated operating profit increased by ¥1.1 billion YoY to ¥3.4 billion, and profit increased by ¥0.3 billion YoY to ¥2.5 billion.
- Consolidated net sales remained flat compared to the previous fiscal year, excluding the impact of the transfer of business license for the solar-related business.
- Consolidated operating profit increased, which significantly exceeded the plan, due to growth in maintenance service for thermal power plants and fuel supply business for biomass power plants.
- Profit attributable to owners of parent was initially planned to increase by ¥3.7 billion at the beginning of the fiscal year, reflecting the expected completion of the sale of solar power generation assets. In the end, however, the increase was smaller than planned, as we recorded a ¥3.0 billion payment to settle a pending lawsuit as an extraordinary loss.
- Both operating profit and profit attributable to owners of parent reached record highs.

Results Summary: Financial Position



(¥ in billion, unless otherwise indicated)

	FY2024	FY2025	YoY	Major factors behind change
Current assets	62.6	81.4	+18.8	<ul style="list-style-type: none"> Current assets increased by ¥18.8bn YoY due to rise in advance payments to suppliers following changes to the settlement method in some of the projects in the agency business and as cash and deposits rose from the sale of a solar power plant.
Cash and deposits	15.9	19.3	+3.4	
Non-current assets	21.9	20.6	(1.2)	
Total assets	84.5	102.1	+17.5	
Current liabilities	55.9	72.4	+16.4	<ul style="list-style-type: none"> Current liabilities increased by ¥16.4bn YoY due to rise in contract liabilities due to a factor similar to increase in advance payments to suppliers. Net assets increased by ¥4.2bn due to increases in retained earnings and valuation difference on available-for-sale securities net unrealized gains on investment securities.
Short-term borrowings	8.1	8.0	(0.0)	
Current portion of bonds payable	—	3.0	+3.0	
Non-current liabilities	7.6	4.4	(3.2)	
Long-term borrowings	2.2	2.0	(0.1)	
Bonds payable	3.0	—	(3.0)	
Net assets	21.0	25.2	+4.2	
Total assets	84.5	102.1	+17.5	
Equity ratio	24.8%	24.7%	(0.1)%	

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- Next, we turn to our financial position.
- Current assets increased YoY due to rise in advance payments to suppliers following changes to the settlement method related to the agency business and as cash and deposits rose from the completion of the sale of our solar power plant.
- Current liabilities, like current assets, increased YoY due to rise in contract liabilities representing advance payments to suppliers.
- Equity ratio slightly declined YoY to 24.7% due to an increase in net assets.

Results Summary: Cash Flows

(¥ in billion)

	FY2024	FY2025	YoY
CF from operating activities	5.3	4.7	(0.5)
Profit before income taxes	3.2	3.0	(0.2)
Depreciation	0.6	0.5	(0.0)
Decrease (increase) in trade receivables	(4.5)	(6.6)	(2.1)
Increase (decrease) in trade payables	1.3	9.4	+8.1

CF from investing activities	1.7	5.0	+3.3
CF from financing activities	(7.4)	(1.3)	+6.1
Increase (decrease) in borrowings	(6.4)	(0.3)	+6.1
Dividends paid	(0.9)	(0.9)	(0.0)

	FY2024	FY2025	Change
Cash and cash equivalents at end of period	10.6	19.3	+8.7

(CF from operating activities)

- Turned positive compared to the previous fiscal year, which was essentially negative after excluding temporary factors.

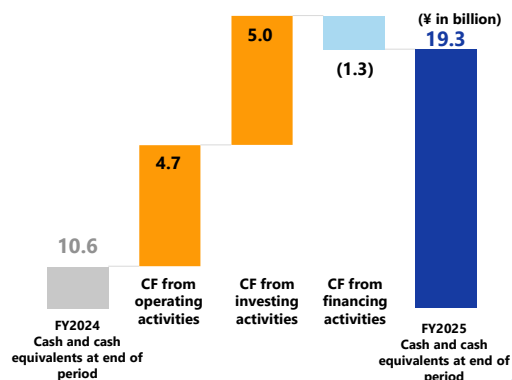
(CF from investing activities)

- Increased due to the completion of sale of a solar power plant.

(CF from financing activities)

- In FY2024, we repaid borrowings using funds from temporary factors.

*Temporary factors: Payment for the transfer of business license for the solar-related business (¥6.0bn) and collection of long-term accounts receivable – other (¥2.3bn)



- Next, I will explain our cash flows.

- Net cash provided by operating activities amounted to ¥4.7 billion.

This was due to a significant improvement in earnings following the completion of a large-scale solar power plant that required significant capital investment, as well as due to changes to the settlement method in the agency business. For the previous fiscal year ended March 2025, it was effectively a cash outflow, excluding temporary factors such as the transfer of business license and collection of long-term accounts receivable – other.

- Net cash provided by investing activities amounted to ¥5.0 billion due to the completion of the sale of our solar power generation assets.

- Net cash used in financing activities amounted to ¥1.3 billion.

This was because we limited repayment in the fiscal year under review, while in the previous fiscal year, we made significant loan repayments due to collection of receivables related to the solar-related business.

- As a result, cash and cash equivalents at the end of the period stood at ¥19.3 billion.

- We have built in a buffer to account for ¥3.0 billion related to the recently agreed lawsuit settlement.


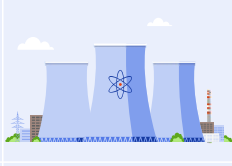

- This level also provides sufficient headroom, taking into account the ¥3.0 billion settlement payment I mentioned earlier.

Results by Business Domain

Full Year FY2025 (Consolidated)

(¥ in billion, unless otherwise indicated)

Reportable segment	Electric Power		Environment, Chemicals, and Electric Power Machinery		Lifestyle	
		YoY		YoY		YoY
Net sales	23.8	+8.1	33.4	(164)	5.9	+0.8
Operating profit (profit margin)	2.18 (9.1%)	+0.69	0.97 (2.9%)	+0.48	0.27 (4.5%)	+0.05

Business domain	Thermal Power	Nuclear Power, etc.	Renewable Energy	Production /Environmental Equipment
				
Net sales	5.4	5.2	17.0	35.3
Operating profit (profit margin)	0.90 (16.5%)	0.73 (13.9%)	1.20 (7.0%)	0.58 (1.6%)

*Only the commissions are recorded as sales for the Mitsubishi Heavy Industries, Ltd. agency business

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■ Next, I will explain the results by business domain.

■ Slide page 7 shows the relationship between business domains and accounting segments.

Results by Business Domain: (1) Thermal Power

- ▶ Net sales and profit increased on the back of growth in the core thermal power plant-related agency business and in deliveries of auxiliary equipment and parts as well as maintenance services derived from the agency business.
- ▶ The role of thermal power as the baseload power supply continues to be important and we expect agency business and derived services to remain steady.

Service offerings

Thermal power plant-related business

- New installation and replacement of thermal power plant-related equipment
- Maintenance on existing equipment and gas turbines for power generation

Equipment import business

- Import and sales of equipment and materials for domestic heavy electrical machinery manufacturers

Consolidated business results

(¥ in billion)

	FY2024	FY2025	YoY
Net sales	4.5	5.4	+0.9
Operating profit	0.55	0.90	+0.35



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■ First, I will explain the Thermal Power Business domain.

■ This domain saw an increase in both net sales and profit YoY, on the back of growth in the thermal power plant-related business.

■ Consolidated net sales increased by ¥0.9 billion YoY to ¥5.4 billion, and consolidated operating profit increased by ¥0.35 billion YoY to ¥0.9 billion.

These increases were driven by growth in maintenance services of power plant facilities in the core thermal power plant-related agency business, as well as by expansion of deliveries of auxiliary equipment and parts for power plants and maintenance services derived from the agency business.

■ For FY 2026, we expect profit to remain at the same level as the fiscal year under review, driven by steady performance in our agency business and derived services.

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

- ▶ While the nuclear power agency business remained strong, operating profit, though maintaining a high level, fell slightly as profit contribution from businesses other than nuclear power declined.
- ▶ Backlogs increased significantly in both nuclear power-related business as well as non-nuclear power businesses as we added personnel.

Service offerings

Nuclear power-related business

- Maintenance and renewal for nuclear power plants
- Construction work related to nuclear reprocessing facilities

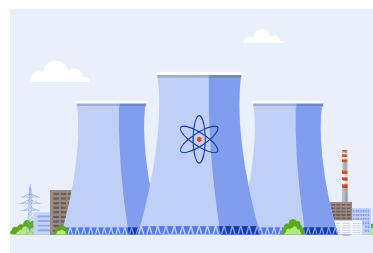
Other than nuclear power business

- Sales of equipment for plant manufacturers, including gas turbines

Consolidated business results

(¥ in billion)

	FY2024	FY2025	YoY
Net sales	6.3	5.2	(1.0)
Operating profit	0.81	0.73	(0.07)



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- Next, I'd like to mention our business domains, including Nuclear Power, etc.
- This business domain consists mainly of nuclear power-related business and the sale of equipment to plant manufacturers.
- In the nuclear power-related business, for the period under review, consolidated net sales decreased by ¥1.0 billion YoY to ¥5.2 billion, and consolidated operating profit decreased by ¥0.07 billion YoY to ¥0.73 billion.

These decreases were due to a decline in equipment sales to plant manufacturers, despite steady progress in agency business such as large-scale safety improvement work toward completion of the nuclear reprocessing facilities within FY2026.

- Consolidated operating profit remained largely at the level achieved in the previous fiscal year, although there was a slight decline YoY.

We expect FY2026 to continue to show steady growth.

- Backlogs increased significantly in both nuclear power-related business and equipment sales to plant manufacturers as we added personnel.
- Viewing this business domain as a growth domain, we will continue to strengthen our organizational structure and pursue more business opportunities in equipment sales to plant manufacturers, as well as expand our operations in nuclear power-related business.

Results by Business Domain: (3) Renewable Energy

- ▶ Net sales decreased in reaction to the delivery of the large-scale solar-related construction contracting work in the previous fiscal year.
- ▶ Profit increased as we began deliveries under all contracts in the fuel supply business for biomass power plants and recorded one-time profit from the solar-related construction contracting work that was completed in the previous fiscal year.
- ▶ We will continue to steadily implement ongoing construction contract works.

Service offerings

Renewable energy-related business

- Fuel supply business for biomass power plants
- Construction contracting work related to renewable energy
- Selling of renewable energy

Consolidated business results

(¥ in billion)

	FY2024	FY2025	YoY
Net sales	22.2	17.0	(5.1)
Operating profit	(0.32)	1.20	+1.52

*Refund of costs of a large-scale solar-related construction contracting work: ¥0.47bn



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■ Next, I will explain our Renewable Energy Business domain.

■ Consolidated net sales decreased by ¥5.1 billion YoY to ¥17.0

billion in reaction to the delivery of the mega solar at the end of the previous fiscal year.

■ On the profit and loss front, consolidated operating profit improved significantly to ¥1.2 billion. This was due to the commencement of all long-term contracts in the fuel supply business for biomass power plants and the recording of one-time profit of ¥0.47 billion resulting from expense reimbursement related to the mega solar delivered in the previous fiscal year.

■ In FY2026, we will focus on our fuel supply business, along with projects that have been contracted or are currently in progress. We will work to ensure the steady delivery of the projects.

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

- ▶ Net sales and profit decreased in reaction to the large-scale equipment delivery by the Group's European subsidiaries in the previous fiscal year despite successful completion of multiple large-scale contracting works for production facilities and a growth in the packaging materials business.
- ▶ For FY2026, performance is expected to be similar to FY2025 levels on the back of growth in equipment supply business though there would be a reaction to the completion of multiple large-scale contracting works and to the last-minute demand in the packaging business triggered by the Middle East situation.

Service offerings

Equipment sales business

- Various machinery and equipment for chemical, food, pharmaceutical, and automotive industries
- Equipment for waste and water treatment and reducing CO₂

Life-style related business

- Packaging materials
- Water-saving automatic water flow devices

Consolidated business results

(¥ in billion)

	FY2024	FY2025	YoY
Net sales	37.5*	35.3	(2.1)
Operating profit	1.21	0.58	(0.63)

*Includes ¥6.0bn from transfer of business license for the solar-related business



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- Next, I will explain the Production/Environmental Equipment Business domain.

- Consolidated net sales decreased by ¥2.1 billion YoY to ¥35.3 billion.

Consolidated operating profit decreased by ¥0.63 billion YoY to ¥0.58 billion.

- These decreases were due to a reaction to the large-scale equipment delivery by our European subsidiary in the previous fiscal year, despite successful completion of multiple large-scale contracting works for production facilities and a significant growth in the packaging materials business, such as plastic shopping bags.

■ For FY2026, we expect profit to remain at the same level as the fiscal year under review.

We will actively address energy-saving, labor-saving, and environmental needs, despite a projected decline in the packaging materials business, which saw a last-minute demand at the end of the previous fiscal year, against the backdrop of the completion of major contracting works and the Middle East situation.

■ In this business domain, we will strive to expand profit sources not only by increasing sales of equipment and machinery but also by comprehensively capturing the associated demand for construction services, through customer acquisition and further engagement with customers.

Status by Business Domain: Orders received and Backlog (Non-consolidated)

- ▶ **Thermal Power** : Backlog and profit increased as the agency business kept adding projects.
- ▶ **Nuclear Power, etc.** : Backlog and profit increased at both nuclear power-related and non-nuclear power-related businesses. It is expected to contribute to earnings from FY2027.
- ▶ **Renewable Energy** : Backlog declined as construction contracting works progressed.
- ▶ **Production/Environmental Equipment** : Orders received increased, excluding a temporary factor (¥6.0bn) in the previous fiscal year, as we actively took on replacement and new equipment demand. On the other hand, backlog decreased due to completion of large-scale construction contracting works for production facilities.

(¥ in billion)

	Orders received			Backlog		
	FY2024	FY2025	YoY	FY2024	FY2025	YoY
Thermal Power	5.1	6.1	+1.0	5.1	5.8	+0.6
Nuclear Power, etc.	5.9	7.8	+1.9	3.0	5.6	+2.5
Renewable Energy	11.3	13.1	+1.8	15.2	11.3	(3.9)
Production/Environmental Equipment	32.2	29.7	(2.5)	21.6	20.1	(1.4)
Total	54.6	56.9	+2.2	45.1	43.0	(2.1)

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- Now, let's look at the orders received and backlog.
- The Thermal Power domain saw increases YoY in both orders received/backlog and profit from orders received/profit from backlog.
These increases were due to steady growth of our agency business and a contract we secured for a large-scale replacement project involving high-efficiency power generation equipment with low CO₂ emissions.
- The Nuclear Power, etc., which is a growth domain, saw increases YoY in both orders received/backlog and profit from orders received/profit from backlog.

These increases were due to efforts to complete the nuclear reprocessing plant, as well as the expansion of equipment sales driven by increased gas turbine production at our major clients.

We expect these initiatives to begin contributing significantly to our earnings from FY2027.

- In the Renewable Energy domain, orders received increased YoY due to the commencement of supply for all long-term projects in the supply business for biomass fuel plants, while backlog decreased in line with the progress of ongoing contracting work related to renewable energy.
- In the Production/Environmental Equipment domain, orders received on a real basis, excluding a temporary factor of ¥6.0 billion in the previous fiscal year, increased YoY. This was driven by the expansion of the equipment sales business. Profit from backlog increased, while backlog decreased YoY due to the completion of major construction contracting works.

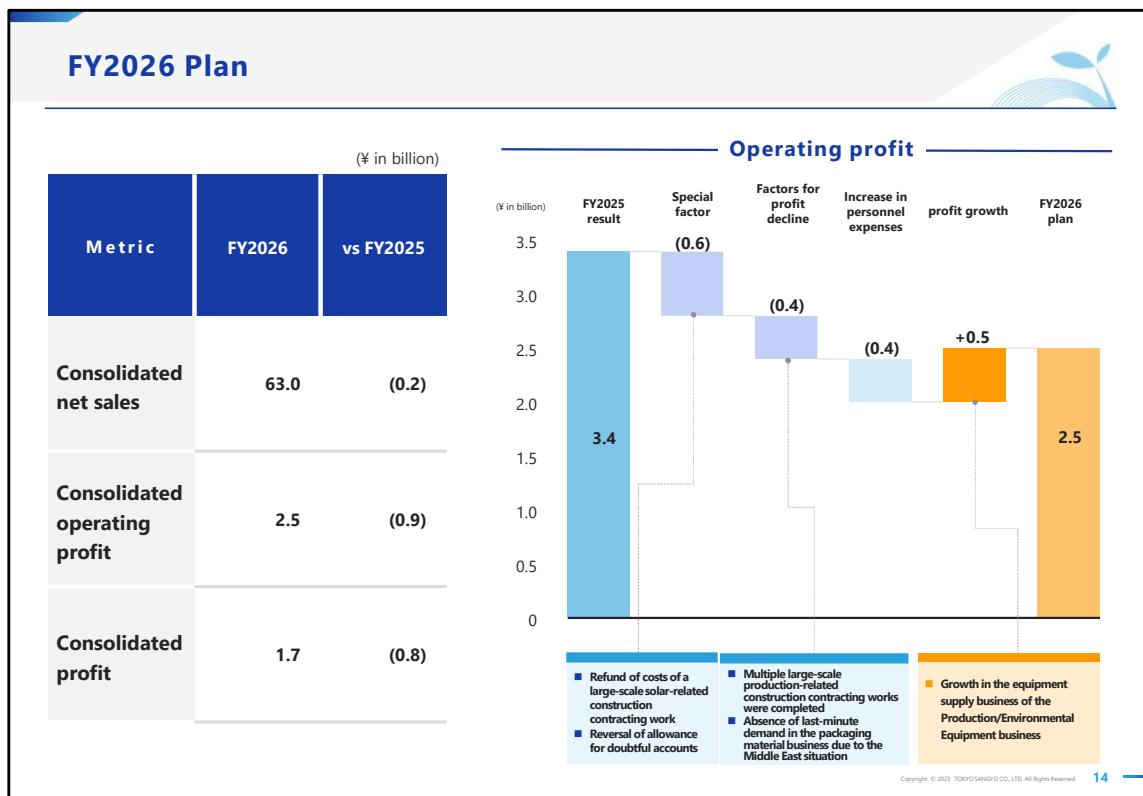
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- Now, I'd like to explain our plan for FY2026.



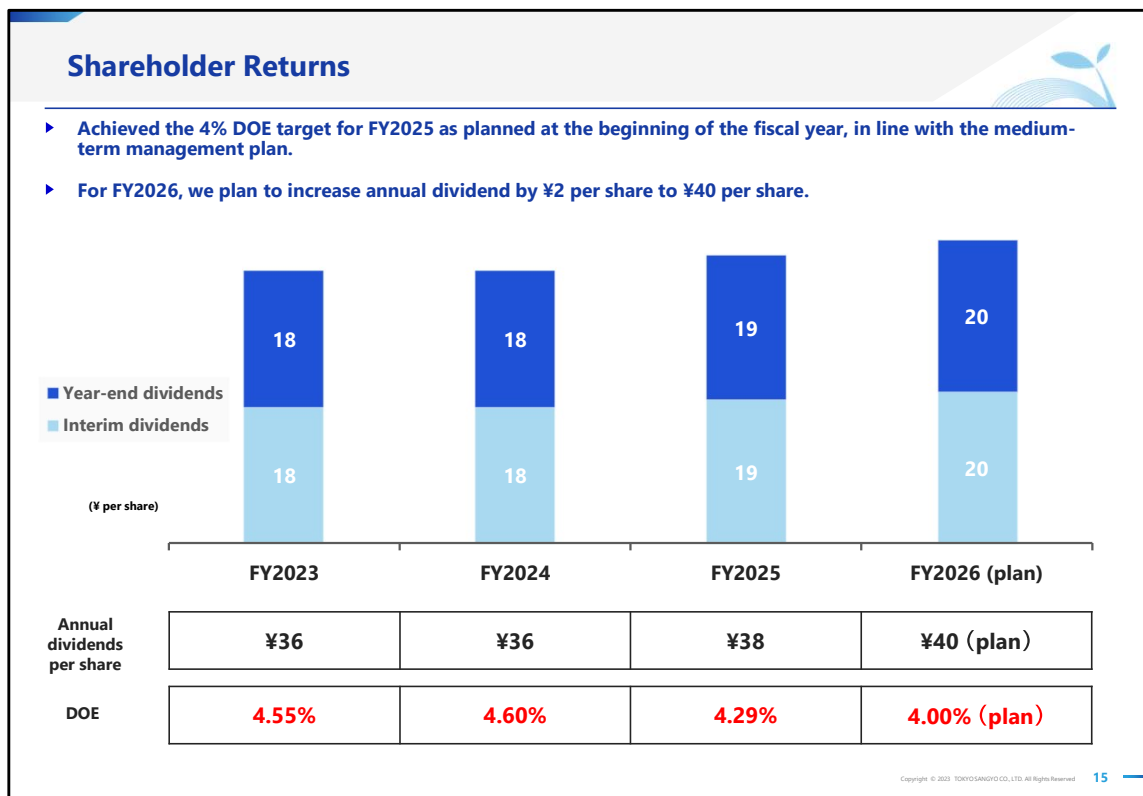
■ I will explain our plan for FY2026, which is the final year of our Medium-term Management Plan.

■ We are projecting consolidated net sales of ¥63.0 billion, operating profit of ¥2.5 billion, and profit of ¥1.7 billion.

■ For consolidated net sales, we have revised our target downward by ¥10 billion to ¥63 billion from the previously announced ¥73 billion, after carefully reviewing the statuses of current projects while considering the published Medium-term Management Plan.

- On the profit and loss front, we have projected a decline in profit. Through measures for growth in sales of production and environmental equipment, we plan to offset negative factors, such as the absence of one-time profit from a solar-related construction contracting work and reversal of allowance for doubtful accounts, the completion of major construction contracting works, the absence of last-minute demand in the packaging materials, and increased personnel expenses. However, we will not be able to fully absorb all such factors, and therefore plan for a decrease in profit.

- While the outlook remains uncertain due to the Middle East situation and other factors, we are fully committed to achieving the plan. At the same time, we will actively capture robust demands for electricity and for replacement of facilities and infrastructure, and focus on further increasing our earnings, in addition to meeting the targets of the plan.



■ Next, I would like to explain our policy on shareholder returns.

■ We have maintained a dividend on equity (DOE) of 4% or higher since the first year of the “Medium-term Management Plan “T-ScaleUp2027,” which began in the FY2023.

For FY2026, which will be the final year of the plan, we will continue to adhere to our established policy of maintaining a DOE of 4% or higher and providing stable dividends.

Accordingly, we plan to pay interim and year-end dividends of ¥20 per share each, resulting in an annual dividend of ¥40 per share, up ¥2 per share from FY2025.

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- Now, I will explain the progress on our Medium-term Management Plan.

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

▶ Progress by priority strategy is as follows.

Main theme of priority strategy	Progress in FY2025
Active involvement in energy transition	<ul style="list-style-type: none"> ▶ Used on-site capabilities to acquire new customer opportunities and develop new business domains in the nuclear power-related business. ▶ In the solar-related business, we resolved a lawsuit through a settlement. We stopped accepting new orders for construction contracting works and are working steadily on the remaining projects.
Creation of businesses contributing to building a sustainable society	<ul style="list-style-type: none"> ▶ In accordance with the policy of strategic selection and concentration, we reviewed the EV business, which is facing a difficult business environment. At the same time, we repositioned human resources to capitalize on the existing customer base built through our businesses.
Enhancement of the collective strength of the Group	<ul style="list-style-type: none"> ▶ Continued the reorganization of unprofitable subsidiaries that began in the previous fiscal year.
Development of a strong management foundation	<ul style="list-style-type: none"> ▶ Continued to enhance risk management based on the measures for preventing recurrence formulated two fiscal years ago. ▶ Formulated a basic framework of solutions for strengthening system governance.
Expansion of shareholder returns	<ul style="list-style-type: none"> ▶ Continued to implement shareholder returns with focus on maintaining the 4%+ DOE target.

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- I would like to provide an update on the progress of Priority Strategy Core 5.

- To begin with, I will explain the first item “Active involvement in energy transition.”

In the nuclear power-related business, which is expected to grow, we have strengthened our organizational structure primarily by reassigning personnel from other domains. This is because we have anticipated robust electricity demand.

We also worked to develop new business domains by identifying customer needs and business opportunities through on-site capabilities, while simultaneously strengthening our relationship with business partners, thereby seeking to expand our business scope.

In addition, in the solar-related business, we resolved a lawsuit through a settlement in April 2026.

As for contracting work related to renewable energy, we stopped accepting new orders and are working steadily on the projects currently in progress.

- For the second item, “Creation of business contributing to building a sustainable society,” we reviewed the EV-related business, which is facing a difficult business environment, and repositioned human resources. We plan to use this organizational restructuring to further strengthen our core businesses and revitalize our strong customer base, thereby driving the creation and identification of new business opportunities.
- As for the third item, “Enhancement of the collective strength of the Group,” we liquidated unprofitable subsidiaries, a process we have been working on since the previous fiscal year. We will continue to strategically allocate resources and further strengthen our core competencies.

- Regarding the fourth item, “Development of a strong management foundation,” we are placing a particular emphasis on enhancing risk management and ensuring its implementation. Additionally, for the core system restructuring project aimed at strengthening system governance, we are currently reviewing system solution proposals.

- For the fifth item, “Expansion of shareholder returns,” our policy remains unchanged, which is that we prioritize shareholder returns through dividends. We will continue to maintain the DOE target of 4% or higher.

- That concludes my presentation.
Thank you for your attention.

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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	20 in Japan (including 3 subsidiaries and 2 associates) 24 outside Japan (including 11 subsidiaries)

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

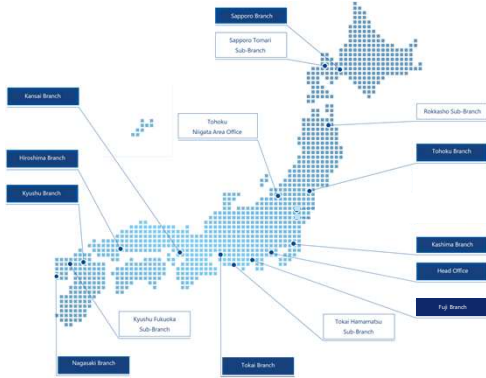
As of May 29, 2026

International and Domestic Networks



As of May 29, 2026

Domestic Network

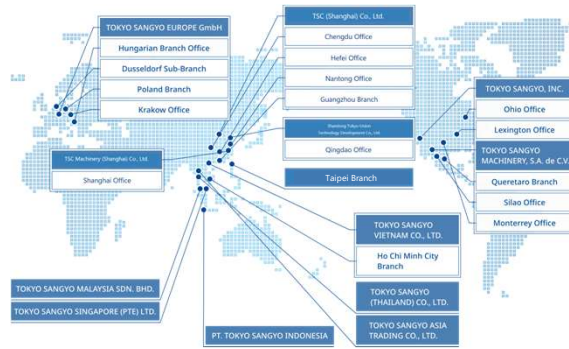


Total: 20 locations

Domestic Affiliates

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

International Network



Total: 24 locations

TOKYO SANGYO CO., LTD.

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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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