



東京産業株式会社
TOKYO SANGYO CO., LTD.

1H FY2025 Results Briefing

November 28, 2025

TOKYO SANGYO CO., LTD.



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About Tokyo Sangyo

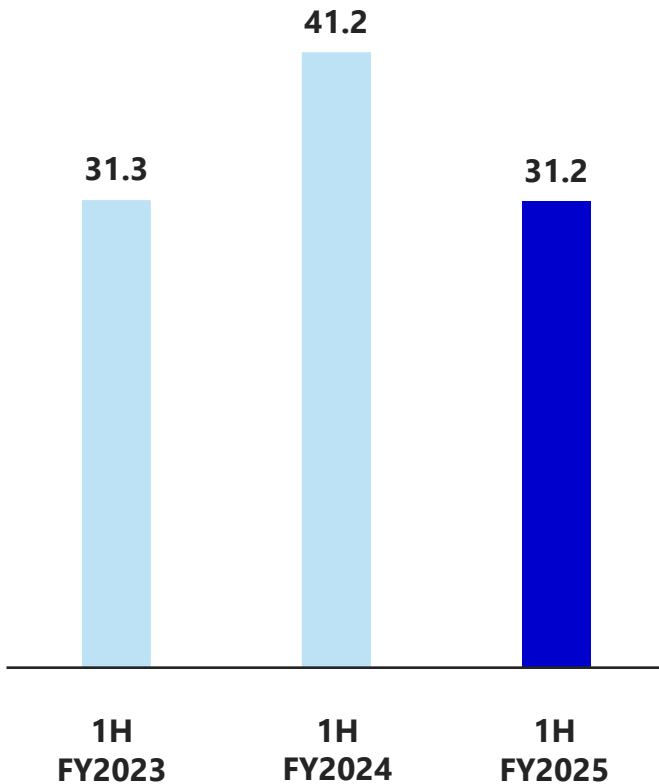
Results Summary: Consolidated Financial Results



- ▶ Net sales decreased due to the delivery completion of a large-scale solar-related construction contracting work in the previous fiscal year and the absence of temporary factors.
- ▶ Profit increased thanks to steady performance in maintenance for thermal power plants, our core business, and due to the start of full-scale deliveries under long-term contracts for biomass power plants.

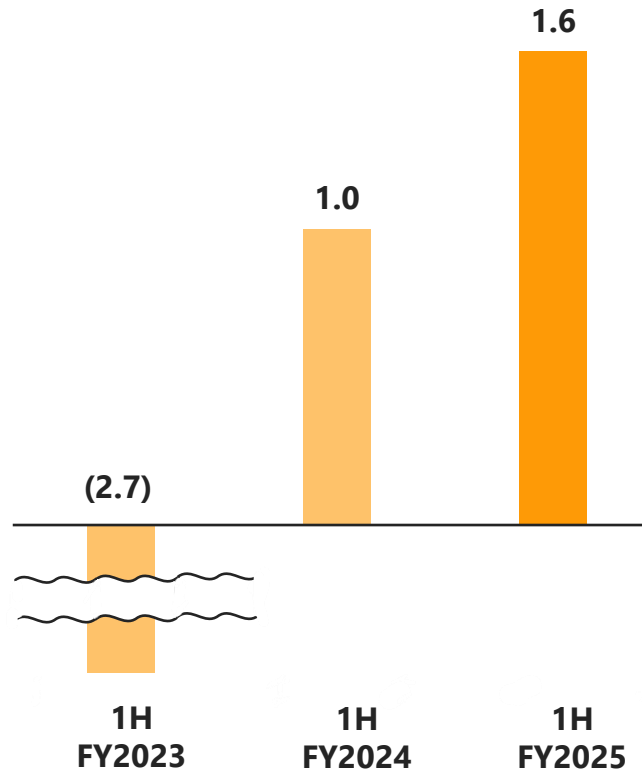
Consolidated net sales

(¥ in billion)



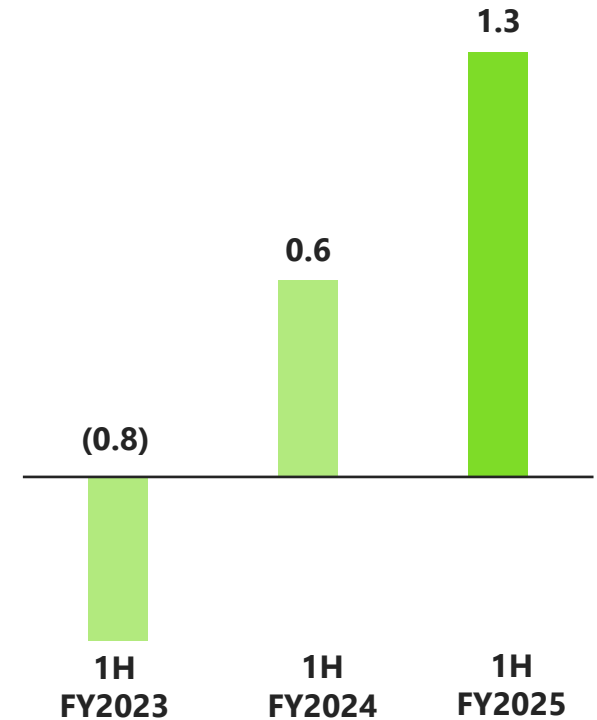
Consolidated operating profit

(¥ in billion)



Profit attributable to owners of parent

(¥ in billion)



Results Summary: Financial Position



(¥ in billion, unless otherwise indicated)

	FY2024	1H FY2025	YoY	Major factors behind change
Current assets	62.6	57.4	(5.1)	- Current assets decreased by ¥5.4bn due to the collection of trade receivables related to consignment transactions. - Non-current assets increased by ¥2.0bn due to an increase in valuation of investment securities.
Cash and deposits	15.9	16.2	+0.3	
Non-current assets	21.9	23.6	+1.7	
Total assets	84.5	81.1	(3.4)	

Current liabilities	55.9	49.3	(6.5)	- Current liabilities decreased by ¥6.5bn due to payments of trade payables related to consignment transactions. - Net assets increased by ¥2.4bn 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	(0.1)	
Non-current liabilities	7.6	8.3	+0.6	
Long-term borrowings	2.2	2.1	(0.0)	
Net assets	21.0	23.4	+2.4	
Total assets	84.5	81.1	(3.4)	

Equity ratio	24.8%	28.9%	+4.1%	
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Results Summary: Cash Flows



(¥ in billion)

	1H FY2024	1H FY2025	YoY
CF from operating activities	3.6	1.1	(2.4)
Profit before income taxes	1.1	1.9	+0.8
Depreciation	0.3	0.2	(0.0)
Decrease (increase) in trade receivables	(0.2)	6.9	+7.2
Increase (decrease) in trade payables	(4.5)	(6.8)	(2.2)

CF from investing activities	1.5	0.8	(0.7)
CF from financing activities	(5.6)	(0.7)	+4.9
Increase (decrease) in borrowings	(5.1)	(0.2)	+4.8
Dividends paid	(0.4)	(0.4)	(0.0)

	1H FY2024	1H FY2025	Change
Cash and cash equivalents at end of period	10.6	11.9	+1.3

(CF from operating activities)

- Turned positive compared to the same period of the previous fiscal year, which was essentially negative after excluding a special factor.
- Cash flow from operating activities improved from our core business in FY2025.

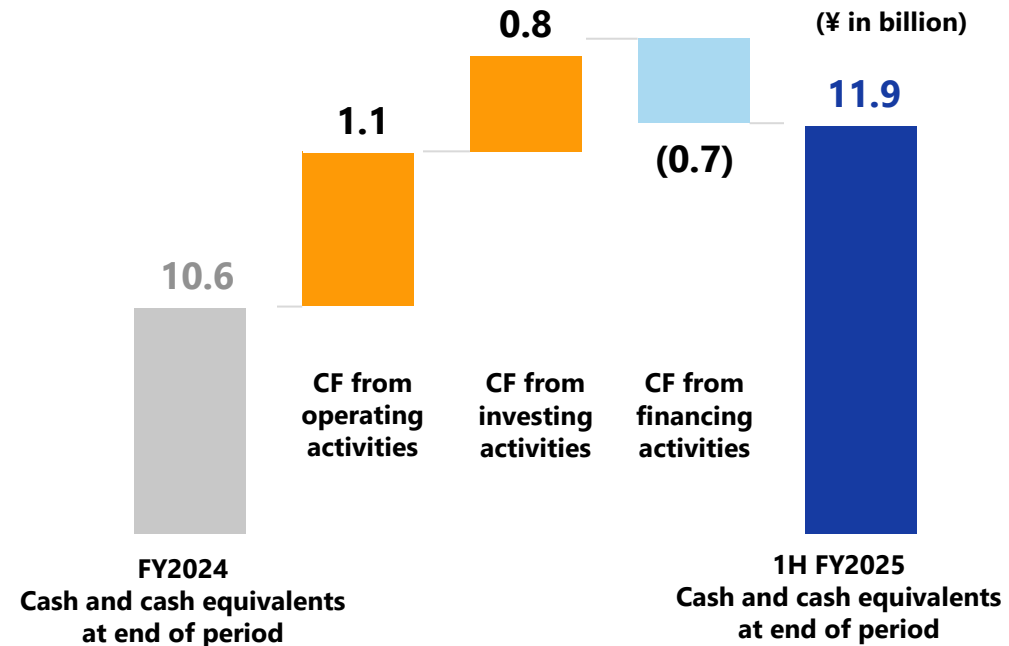
(CF from investing activities)

- Increased due to the sale of non-current assets.

(CF from financing activities)

- The negative narrowed compared to FY2024 following repayments of borrowings using funds from special factors.

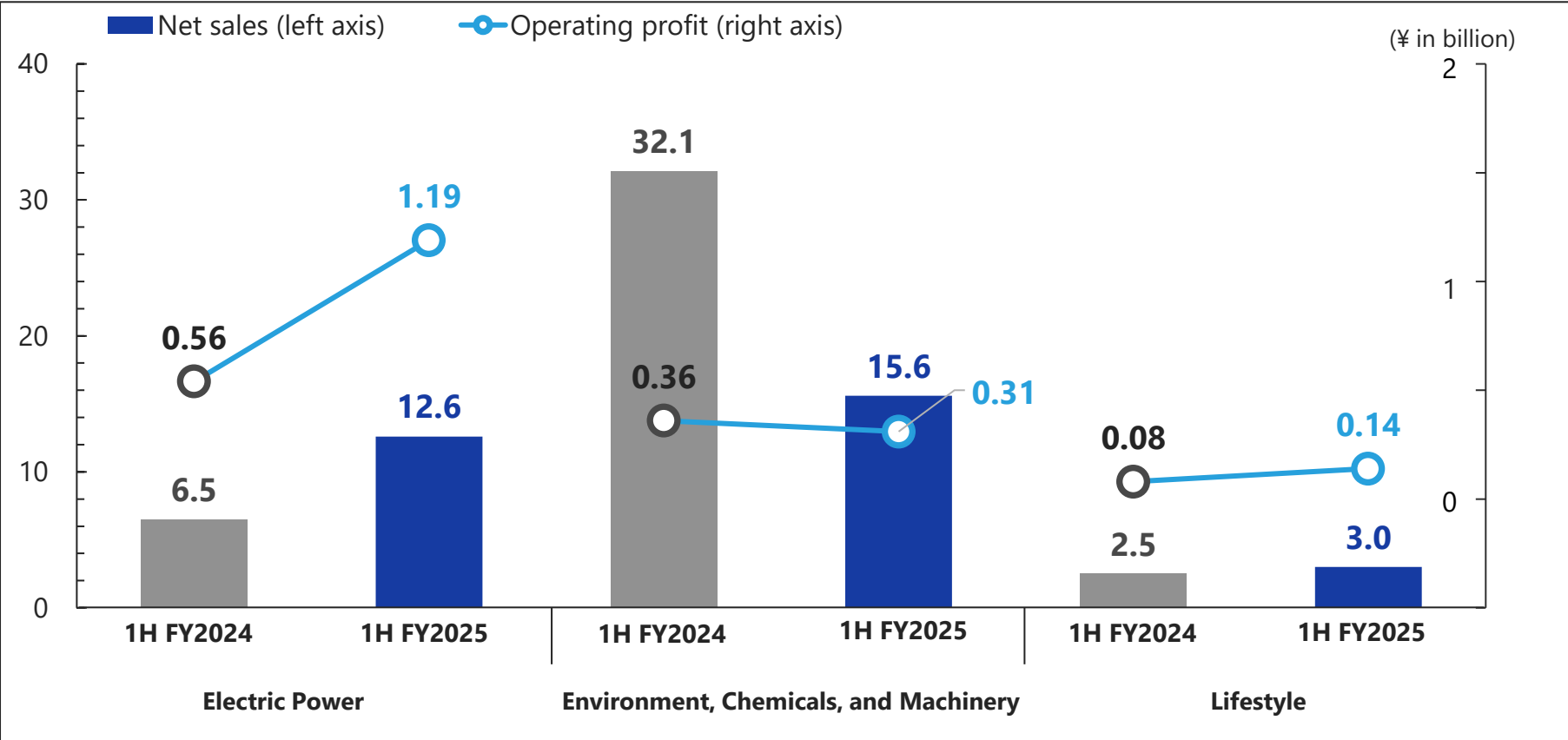
*Special factor: Payment for the transfer of business license for the solar-related business and collection of long-term accounts receivable – other



Results Summary: Segment Results (Consolidated)



Electric Power:	Net sales and profit increased YoY due to steady performance in maintenance for thermal power plants, our core business, as well as steady progress in nuclear power-related business and equipment deliveries to plant manufacturers, and the start of deliveries under long-term contracts in the biomass fuel supply business.
Environment, Chemicals, and Machinery:	Net sales decreased YoY due to the delivery completion of a large-scale solar-related construction contracting work in the previous fiscal year and the impact from the transfer of the business license. Profit decreased YoY due to a reversal of large-scale equipment supply by the Group's European subsidiaries in the previous fiscal year, despite steady progress in construction contracting work for production facilities, our core business.
Lifestyle:	Net sales and profit increased YoY due to expanded sales of packaging materials, our core product, to existing customers.



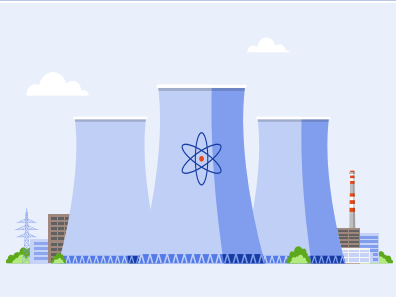
Results by Business Domain



1H FY2025 (Consolidated)

(¥ in billion, unless otherwise indicated)

Reportable segment	Electric Power	Environment, Chemicals, and Electric Power Machinery	Lifestyle
Net sales (% of total)	12.6 (40.3%)	15.6 (50.1%)	3.0 (9.6%)
Operating profit (% of total)	1.19 (72.3%)	0.31 (19.2%)	0.14 (8.5%)

Business domain	Thermal Power	Nuclear Power, etc.	Renewable Energy	Production/ Environmental Equipment
				
Net sales (% of total)	2.7 (8.7%)	2.6 (8.3%)	9.3 (29.8%)	16.6 (53.2%)
Operating profit (% of total)	0.52 (31.9%)	0.35 (21.5%)	0.54 (33.1%)	0.22 (13.5%)

Results by Business Domain: (1) Thermal Power



- ▶ The core thermal power plant-related agency business achieved sales and profit growth due to steady performance in maintenance on equipment.
- ▶ Net sales and profit increased due to strong performance in deliveries of auxiliary equipment and parts, maintenance services derived from the agency business, and solid imports and sales of equipment for domestic heavy electrical machinery manufacturers.

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)

	1H FY2024	1H FY2025	YoY
Net sales	2.2	2.7	+0.5
Operating profit	0.22	0.52	+0.3



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



- ▶ The agency business for nuclear fuel reprocessing plants is progressing smoothly toward the completion of the reprocessing facilities in FY2026.
- ▶ We are maintaining strong performance in equipment supply to major plant manufacturers and will continue to focus on acquiring new projects associated with customers' production expansion plans.

Service offerings

Nuclear power-related business

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

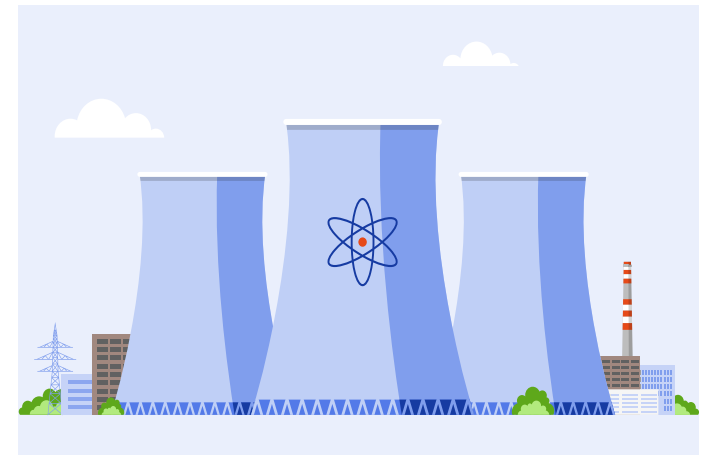
Other than nuclear power business

- Sales of equipment for plant manufacturers, including gas turbines

Consolidated business results

(¥ in billion)

	1H FY2024	1H FY2025	YoY
Net sales	2.8	2.6	(0.2)
Operating profit	0.32	0.35	+0.03



Results by Business Domain: (3) Renewable Energy



- ▶ Net sales decreased due to the delivery completion of the large-scale solar-related construction contracting work at the end of the previous fiscal year.
- ▶ Profit increased as we began deliveries under all long-term contracts in the fuel supply business for biomass power plants from the previous fiscal year into the current fiscal year.

Service offerings

Renewable energy-related business

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

Consolidated business results

(¥ in billion)

	1H FY2024	1H FY2025	YoY
Net sales	15.7	9.3	(6.4)
Operating profit	0.11	0.55	+0.43



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

- ▶ Net sales decreased due to the absence of temporary factors* in the previous fiscal year.
- ▶ Profit decreased for the equipment supply business due to a reversal of large-scale equipment supply by the Group's European subsidiaries in the previous fiscal year, despite steady progress in construction contracting work for production facilities.
- ▶ In the life-style related business, the full-year contribution from large customers acquired in the previous fiscal year and expanded sales to existing customers contributed to steady performance.

*Transfer of business license for the solar-related business

Service offerings

Equipment supply 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

- Plastic bags and eco-friendly materials
- Water-saving automatic water flow devices

Consolidated business results

(¥ in billion)

	1H FY2024	1H FY2025	YoY
Net sales	20.3	16.6	(3.7)
Operating profit	0.34	0.22	(0.12)



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



- ▶ For Thermal Power, both orders received and backlog increased after securing large-scale replacement construction orders, which are expected to contribute to earnings from the second half onward for several years.
- ▶ For Renewable Energy, orders received increased due to the start of deliveries under all long-term contracts in the biomass fuel supply business. However, backlog decreased due to progress in solar-related construction contracting work.
- ▶ For Production/Environmental Equipment, orders received almost remained flat on a base excluding special factors from the previous fiscal year, while backlog decreased due to progress in construction contracting work for large-scale production facilities.

(¥ in billion)

	Orders received			Backlog		
	1H FY2024	1H FY2025	YoY	1H FY2024	1H FY2025	YoY
Thermal Power	2.7	3.1	+0.4	4.9	5.5	+0.5
Nuclear Power, etc.	3.2	3.7	+0.5	3.8	4.1	+0.2
Renewable Energy	5.9	9.2	+3.2	16.3	14.4	(1.8)
Production/ Environmental Equipment	19.4	13.8	(5.5)	23.4	20.5	(2.8)
Total	31.3	29.9	(1.3)	48.5	44.7	(3.8)

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FY2025 Plan



- ▶ Although operating profit for the first half of FY2025 progressed as planned, the full-year forecast was left unchanged, mainly since projects in the thermal power plant-related agency business in the second half were brought forward and due to the impact of foreign exchange in the fuel supply business for biomass power plants.
- ▶ Extraordinary income from the sale of the solar power plant owned by TOKYO SANGYO is scheduled to be recorded in the second half of FY2025.
- ▶ Dividends are planned to be JPY19 for each of the first half and second half of the fiscal year, for JPY38 for the full year, unchanged from the initial forecast.

(¥ in billion, unless otherwise indicated)

Metric	FY2025			vs FY2024	Progress in 1H
	1H (Results)	2H (Forecast)	Full year (Forecast)		
Consolidated net sales	31.2	33.8	65.0	(5.7)	48%
Consolidated operating profit	1.6	0.8	2.4	+0.2	68%
Consolidated profit	1.3	2.4	3.7	+1.6	36%
Dividend per share	¥19	¥19	¥38	+¥2	—

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



▶ Progress by priority strategy is as follows.

Main theme of priority strategy	Progress in 1H FY2025
Active involvement in energy transition	▶ Strengthened the organizational structure, including increased personnel, and enhanced on-site capabilities to support the expected growth of nuclear-related business ▶ Promoted the initiative of spot demand, such as converting to pellets for industrial power plants, as part of our decarbonization efforts.
Creation of businesses contributing to building a sustainable society	▶ Established a new division to capture renewal needs for the aging social infrastructure, while continuing to review existing businesses and reallocating personnel to business domains with growth potential
Enhancement of the collective strength of the Group	▶ Promoted business coordination and conclusion of agency agreements with overseas manufacturers in focused fields
Development of a strong management foundation	▶ Continuing efforts to establish risk management enhancement measures and considering the introduction of external experts' insights to enhance risk management in construction contracting work ▶ For strengthening system governance, the business reform policy has been decided for the project to restructure the core system, and preparation of the requirements specification document will be started
Expansion of shareholder returns	▶ Prioritized the enhancement of the financial foundation for the time being, while maintaining the 4%+ DOE target.

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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	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

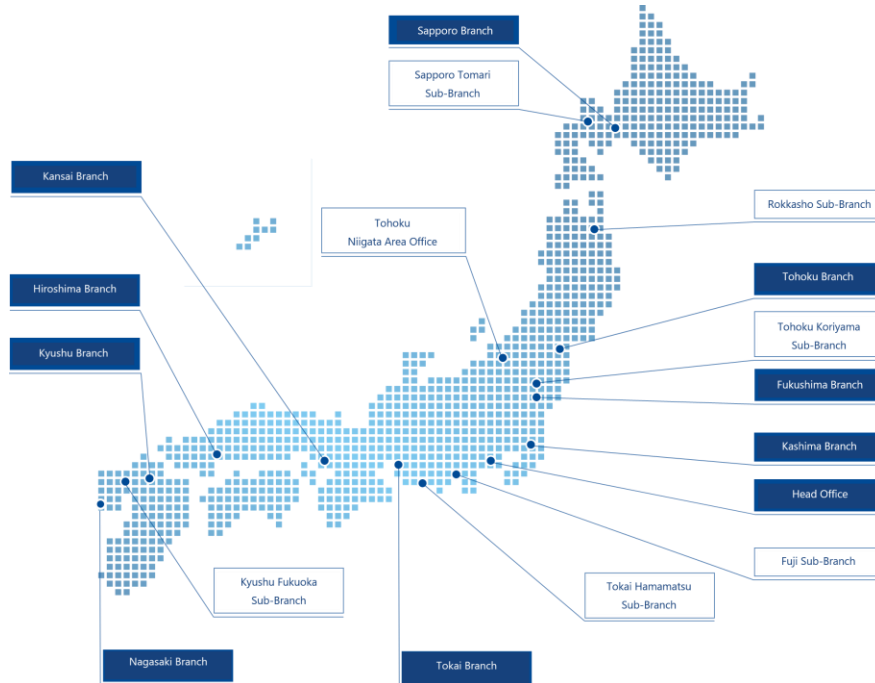
As of September 30, 2025

International and Domestic Networks

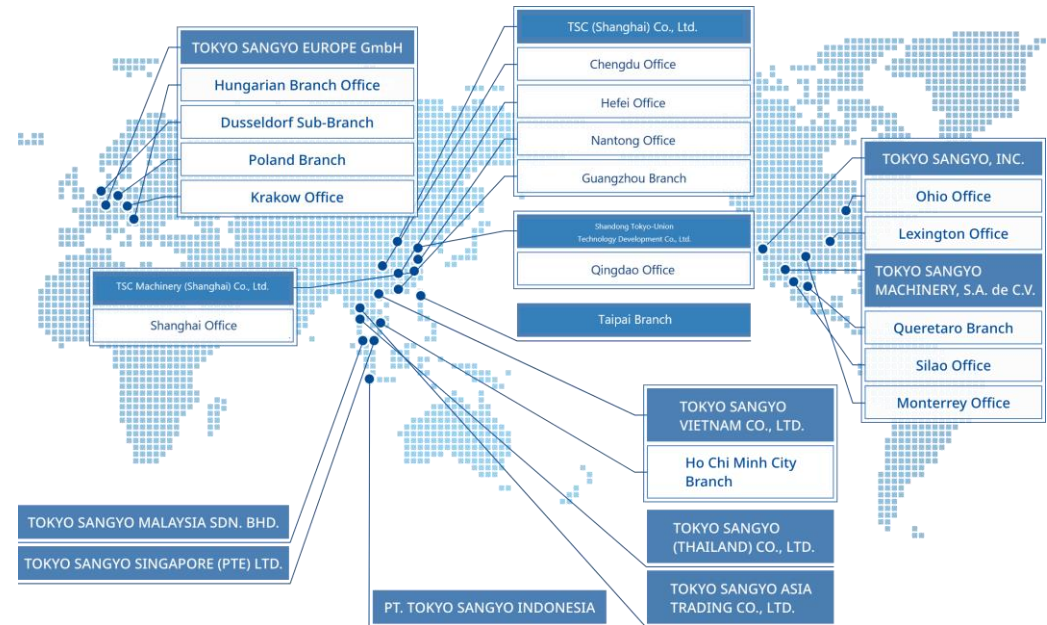


As of September 30, 2025

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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