

# TOKYO KEIKI INC.

Securities code 7721

## Financial Results Briefing for 3Q of the Fiscal Year Ending March 31, 2024 (FY2023) —From April 1 to December 31, 2023—

February 9, 2024

Forward-looking statements in this presentation are based on assumptions made by our management based on information available at the time of publication. Therefore, please be aware that there may be differences due to factors such as the business environment in the future.

## Summary of Financial Results for 3Q of Fiscal 2023

### Financial Results for the 3Q of FY2023

- ◆ Sales and profits increased year-on-year.
  - Marine Systems Business continued to perform well, contributing to results.
- ◆ Orders for Defense & Communications Equipment Business continued to rise in this quarter. As a result, the order backlog has reached **a new high since FY2000**.

### Full-year Forecast for FY2023

- ◆ Based on results in the third quarter and future business trends, the company will revise up its full-year earnings forecasts announced on November 10, 2023.
- ◆ The annual dividend is planned to be ¥32.5 per share, with an increase of ¥2.5 in ordinary dividends as initially planned.

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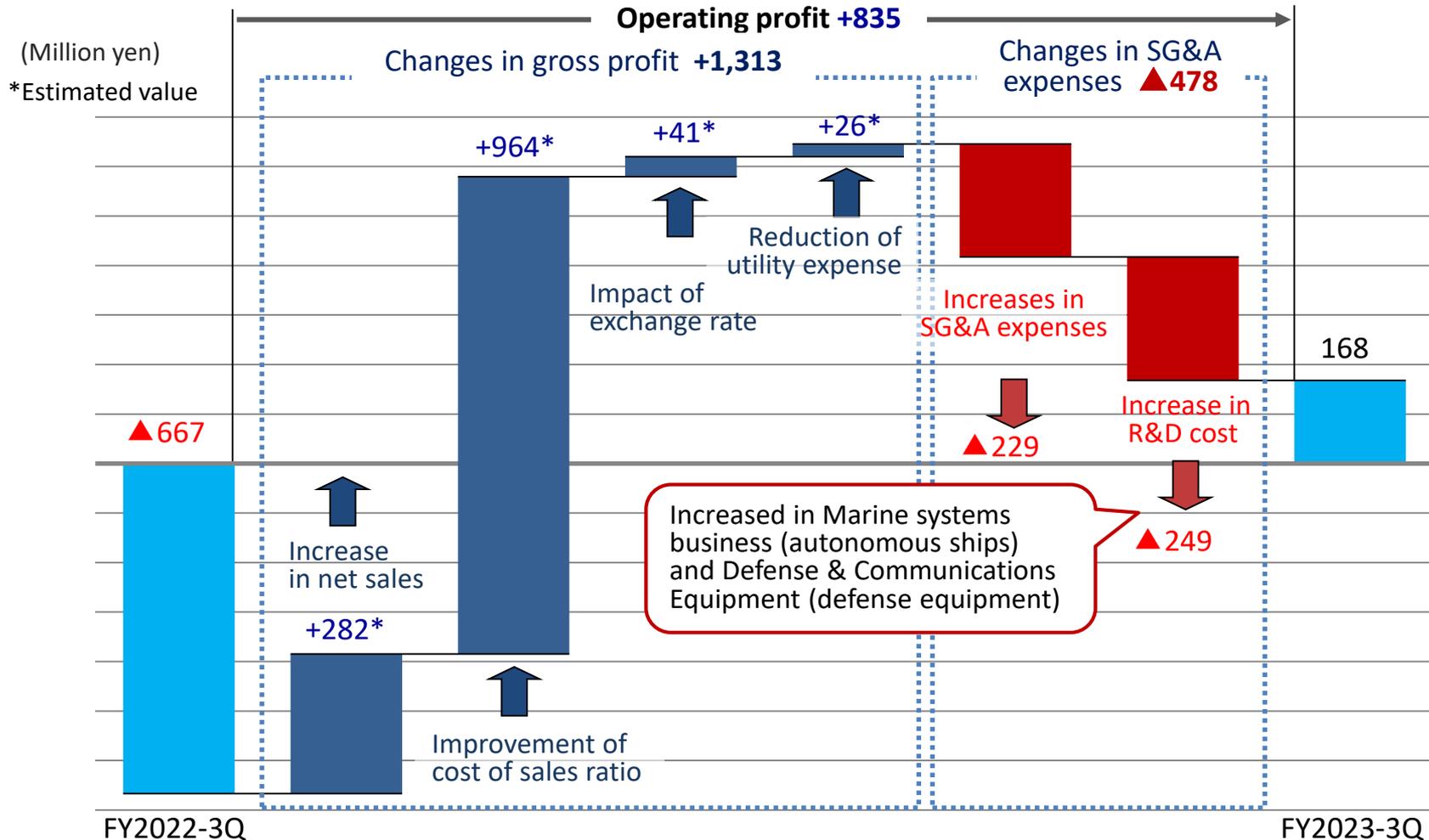
## 3Q Net Sales and Profit and loss

- ◆ Higher sales and profits at Marine Systems Business contributed to overall sales growth and improved operating profit.

(Million yen)	FY 2022 3Q Results	FY 2023 3Q Results	Year on Year Change	
			Amount	Rate
Net sales	29,419	30,704	+1,285	+4.4%
Operating profit	▲ 667	168	+835	—
Ordinary profit	▲ 281	346	+627	—
Profit attributable to owners of parent	▲ 179	118	+296	—

### 3Q Changes in Operating Profit (YoY)

◆ The increase in personnel, travel, and R&D expenses in SG&A expenses was offset by an increase in sales, an improvement in the cost of sales ratio, and the impact of yen depreciation, resulting in a return to profitability.



## 3Q Net Sales and Operating Profit by Segment

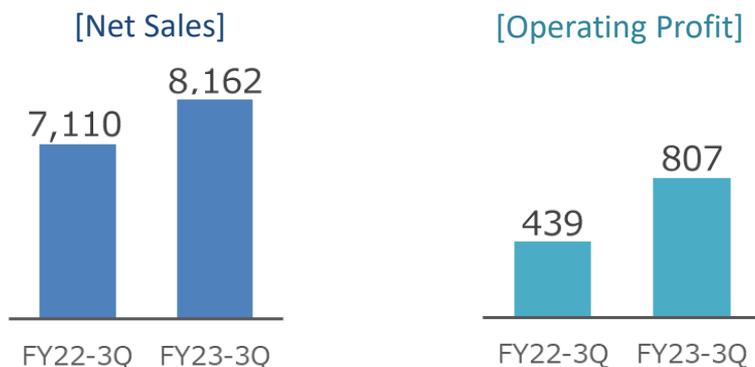
- ◆ In Marine Systems Business, sales and profits increased due to increased demand in foreign markets and maintenance services. In addition, the yen's depreciation had a positive impact on sales and profits.
- ◆ Hydraulics and Pneumatics Business returned to the black in operating profit because of progress in efforts to secure profits by optimizing sales prices.
- ◆ Defense & Communications Equipment Business saw a decline in sales and an operating loss. This was due to the absence of deliveries of VTS systems for the Japan Coast Guard, which had been in place until the same period in the previous fiscal year, and increased R&D expenses.

(Million yen)	Net sales				Operating profit			
	FY 2022 3Q Results	FY 2023 3Q Results	Year on Year Change		FY 2022 3Q Results	FY 2023 3Q Results	Year on Year Change	
			Amount	Rate			Amount	Rate
Marine Systems	7,110	8,162	+1,052	+14.8%	439	807	+367	+83.7%
Hydraulics and Pneumatics	8,526	8,497	▲29	▲0.3%	▲259	78	+337	—
Fluid Measurement Equipment	2,390	2,690	+300	+12.6%	▲61	62	+123	—
Defense & Communications Equipment	9,221	9,089	▲132	▲1.4%	▲734	▲863	▲128	—
Other	2,170	2,266	+96	+4.4%	20	149	+129	+655.9%
Total	29,419	30,704	+1,285	+4.4%	▲667	168	+835	—

(Segment sales and operating profit are before adjustments.)

## 3Q Net Sales and Operating Profit by Segment

### Marine Systems

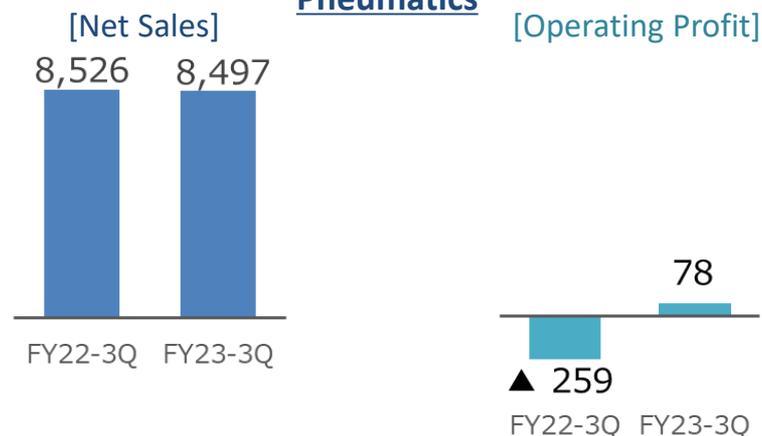


(Million yen)	FY2022-3Q	FY2023-3Q	Year on Year Change	
			Amount	Rate
Net sales	7,110	8,162	+1,052	+14.8%
Operating profit	439	807	+367	+83.7%

#### [Year on year increase in sales and profits]

- Sales increased because, as in the first half-year, sales of equipment for new ships in East Asia and for existing vessels in the U.S. and Europe increased and maintenance services were firm in overseas markets. In addition, the yen's depreciation brought a favorable impact.
- Profits rose substantially, due in part to higher sales and the weaker yen.

### Hydraulics and Pneumatics



(Million yen)	FY2022-3Q	FY2023-3Q	Year on Year Change	
			Amount	Rate
Net sales	8,526	8,497	▲29	▲0.3%
Operating profit	▲259	78	+337	—

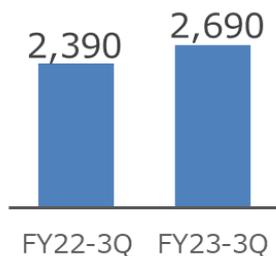
#### [Year on year decrease in sales and increase in profits]

- Sales were down slightly year on year owing to declines in the plastics processing machinery market, machine tool market, and overseas market affected by the sluggish economy in China, despite solid sales in the construction machinery market.
- The deficit has become profitable in operating profit thanks to progress in efforts to secure profits by optimizing sales prices.

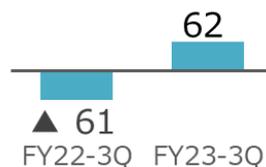
## 3Q Net Sales and Operating Profit by Segment

### Fluid Measurement Equipment

[Net Sales]



[Operating Profit]



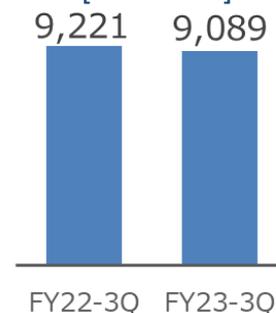
(Million yen)	FY2022-3Q	FY2023-3Q	Year on Year Change	
			Amount	Rate
Net sales	2,390	2,690	+300	+12.6%
Operating profit	▲61	62	+123	—

#### [Year on year increase in sales and profits]

- As for the Measuring Instruments business, the public sector and the private sector were both firm. In the fire extinguishing equipment market, sales increased due to strong sales of components and replacement work based on “statutory safety inspections of valves for gas-based fire extinguishers”.
- In addition to the increase in net sales, the cost of sales ratio improved because of changes in the product mix, resulting in the black in operating loss.
- Owing to the nature of the business, sales tend to be concentrated in 4Q, so results in 3Q tend to be an operating loss.

### Defense & Communications Equipment

[Net Sales]



[Operating Profit]



(Million yen)	FY2022-3Q	FY2023-3Q	Year on Year Change	
			Amount	Rate
Net sales	9,221	9,089	▲132	▲1.4%
Operating profit	▲734	▲863	▲128	—

#### [Year on year decrease in sales and profits]

- In the Defense business, although sales of equipment for naval vessels were robust, sales declined because there were no deliveries of VTS for the Japan Coast Guard in this 2Q.
- In Communication & Control equipment business, although sales of agricultural equipment were sluggish, sales of equipment for broadcasting stations and acceleration meters were firm, resulting in an increase in sales.
- Overall, sales declined, not enough to offset the decline in sales in the defense business.
- The operating loss widened due to the acceleration of R&D in addition to the decline in sales.
- Owing to the nature of the business, sales tend to be concentrated in 4Q, so results in 3Q tend to be an operating loss.

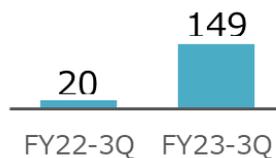
## 3Q Net Sales and Operating Profit by Segment

### Others

[Net Sales]



[Operating Profit]



(Million yen)	FY2022-3Q	FY2023-3Q	Year on Year Change	
			Amount	Rate
Net sales	2,170	2,266	+96	+4.4%
Operating profit	20	149	+129	+655.9%

### [Year on year increase in sales and profits]

- In Railway Maintenance business, sales declined due to only upgrading of equipment in the ultrasonic rail inspection car project.
- In Printing Inspection Equipment business, sales increased partly thanks to the impact of optimizing sales prices.
- As a result, overall sales were down.
- Operating profit significantly increased as the cost of sales ratio improved owing to the optimization of product prices, in addition to the increase in sales, resulting in a significant increase in profits.

## Status of Orders Received and Order Backlog

- ◆ As orders for Defense & Communications Equipment Business rose sharply, overall orders received and order backlog **has reached highest ever.**
- Marine Systems : Both orders received and order backlog increased because orders for purchased products increased in the domestic commercial vessels and coastal shipping markets.
- Hydraulics and Pneumatics : Despite sluggish demand in the plastics processing machinery market, orders were on par with the same period of the previous fiscal year thanks to the receipt of large orders for hydraulic application equipment. Order backlog increased owing to upfront arrangements by customers.
- Fluid Measurement Equipment : Despite a decline in large-scale projects in the public sector market, both orders received and order backlog were maintained at the same level as the same period of the previous fiscal year due to strong demand for inspection work in the fire extinguishing equipment market.
- Defense & Communications Equipment : Demand for aircraft equipment and naval equipment rose sharply by an increase in budgets of Ministry of Defense, **resulting in a record high in both orders and backlog.**
- Others : Both Railway Maintenance and Printing Inspection Equipment businesses performed well, and both orders and order backlog increased.

(Million yen)	Amount of orders received For 3Q of FY2023				Amount of order backlog At the end of 3Q of FY2023						
	FY2022 3Q	FY2023 3Q	Year on Year Change		FY2022 3Q	FY2023 3Q	Year on Year Change		End of FY2022	From the end of FY2022	
			Amount	Rate			Amount	Rate		Amount	Rate
Marine Systems	7,680	8,188	+508	+6.6%	3,919	4,190	+272	+6.9%	4,164	+26	+0.6%
Hydraulics and Pneumatics	8,689	8,696	+7	+0.1%	3,424	3,638	+214	+6.3%	3,439	+199	+5.8%
Fluid Measurement Equipment	3,888	3,803	▲85	▲2.2%	2,650	2,705	+55	+2.1%	1,593	+1,112	+69.8%
Defense & Communications Equipment	9,943	19,374	+9,431	+94.9%	17,497	32,555	+15,058	+86.1%	22,269	+10,286	+46.2%
Others	2,835	3,190	+355	+12.5%	2,179	2,424	+245	+11.2%	1,550	+874	+56.4%
<b>Total</b>	<b>33,035</b>	<b>43,251</b>	<b>+10,216</b>	<b>+30.9%</b>	<b>29,668</b>	<b>45,512</b>	<b>+15,844</b>	<b>+53.4%</b>	<b>33,015</b>	<b>+12,497</b>	<b>+37.9%</b>

## Balance Sheet (Main accounting items only)

- ◆ Inventories increased due to purchase increases in response to an increase in orders received in the Defense business and the persistently high price of raw materials.
- ◆ Long-term loans payable increased as a result of borrowing owing to an increase in working capital caused by a significant increase in orders.
- ◆ The equity ratio maintains financial soundness, while declining 4.8 percentage points from the end of the previous fiscal year to 53.3%.

(Assets)

(Liabilities and Net Assets)

(Million yen)	As of March 31, 2023	As of Dec. 31, 2023	Amount of change	(Million yen)	As of March 31, 2023	As of Dec. 31, 2023	Amount of change
<b>Current assets</b>	<b>44,814</b>	<b>48,197</b>	<b>+3,383</b>	<b>Current liabilities</b>	<b>21,385</b>	<b>22,117</b>	<b>+731</b>
Cash and deposits	8,710	8,994	+284	Notes and accounts payable	6,824	8,057	+1,233
Notes and accounts receivable	13,783	9,918	▲3,865	Short-term loans payable	9,951	10,020	+70
Electronically recorded monetary claims	3,598	3,611	+12	Provision for bonuses	1,145	609	▲535
Inventories	18,153	24,421	+6,268	<b>Non-current liabilities</b>	<b>1,787</b>	<b>6,469</b>	<b>+4,682</b>
Accounts receivable	269	699	+430	Long-term loans payable	—	4,793	+4,793
Other	302	556	+254	<b>Total liabilities</b>	<b>23,172</b>	<b>28,585</b>	<b>+5,413</b>
<b>Non-current assets</b>	<b>11,809</b>	<b>14,084</b>	<b>+2,275</b>	<b>Shareholders' equity</b>	<b>31,104</b>	<b>30,747</b>	<b>▲358</b>
Tangible assets	5,458	6,820	+1,362	Retained earnings	24,532	24,164	▲368
Intangible assets	137	184	+48	<b>Accumulated other comprehensive income</b>	<b>1,822</b>	<b>2,465</b>	<b>+644</b>
Investment securities	3,440	3,151	▲289	<b>Total net assets</b>	<b>33,451</b>	<b>33,696</b>	<b>+245</b>
<b>Total assets</b>	<b>56,624</b>	<b>62,281</b>	<b>+5,658</b>	<b>Total liabilities and Net assets</b>	<b>56,624</b>	<b>62,281</b>	<b>+5,658</b>

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## Status of External Environmental Risks

	Occurrences	Target Business	Response	Degree of impact
Difficulty of obtaining materials and rises in raw material prices	<ul style="list-style-type: none"> <li>• Longer delivery times for electronic components, mainly semiconductors.</li> <li>• Raw material prices remain high.</li> </ul>	✓ All businesses	<ul style="list-style-type: none"> <li>• Secure parts through advance arrangements, etc., and adjust delivery timing as necessary.</li> <li>• Continue negotiations with customers to optimize sales prices.</li> </ul>	Medium
	<ul style="list-style-type: none"> <li>• Postponement and cancellation of contracts due to tightening of customers' budgets caused by high costs.</li> </ul>	✓ Fluid Measurement Equipment	<ul style="list-style-type: none"> <li>• Strengthen the monitoring of contracts in order not to lose orders.</li> </ul>	High
Exchange rate	<ul style="list-style-type: none"> <li>• Continued depreciation of the yen.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Marine Systems (+)</li> <li>✓ Hydraulics and Pneumatics (-)</li> </ul>	<ul style="list-style-type: none"> <li>• Actual 3Q: ¥143/\$</li> <li>• From 4Q: ¥140/\$</li> <li>• Beware of increases in the price of purchased parts.</li> </ul>	Medium
Trade friction between China and the U.S.	<ul style="list-style-type: none"> <li>• Difficulty in procuring electronic components as China introduce export restrictions on rare metals.</li> </ul>	✓ Defense & Communications Equipment	<ul style="list-style-type: none"> <li>• Information gathering is underway.</li> <li>• Plan to make up-front arrangements and switch to substitutes as needed.</li> </ul>	No impact at this time.

## FY 2023 Full-year Earnings Forecast

- ◆ In consideration of 3Q results and future business trends, the forecast announced on November 10, 2023 will be revised as follows.

(Million yen)	Initial forecast	Forecast	Vs. initial forecast		Fiscal 2022 Results	YoY Change	
			Amount	Rate		Amount	Rate
Net sales	47,000	<b>46,700</b>	▲ 300	▲ 0.6%	44,296	+2,404	+5.4%
Operating profit	1,710	<b>2,080</b>	+370	+21.6%	1,312	+768	+58.5%
Ordinary profit	1,860	<b>2,270</b>	+410	+22.0%	1,687	+583	+34.6%
Profit attributable to owners of parent	1,290	<b>1,670</b>	+380	+29.5%	873	+797	+91.3%

## FY2023 Full-year Earnings Forecast by Segment (Revised from the initial forecast)

- ◆ Higher sales and profits at Marine Systems Business contribute significantly to the full-year forecast.
- ◆ Hydraulics and Pneumatics Business is expected to become profitable.

(Million yen)	Net sales					Operating profit				
	Previous forecast	Forecast	Vs. Previous forecast	Fiscal 2022 Results	YoY Change	Previous forecast	Forecast	Vs. Previous forecast	Fiscal 2022 Results	YoY Change
			Amount		Rate			Amount		Rate
Marine Systems	10,900	11,100	+200	9,700	+1,400	820	1,000	+180	565	+435
			+18.3%		+14.4%			+22.0%		+77.0%
Hydraulics and Pneumatics	11,900	11,500	▲400	11,658	▲158	90	230	+140	▲268	+498
			▲3.4%		▲1.4%			+156.0%		—
Fluid Measurement Equipment	4,700	4,600	▲100	4,452	+148	630	610	▲20	527	+83
			▲2.1%		+3.3%			▲3.2%		+15.7%
Defense & Communications Equipment	16,000	16,000	0	14,765	+1,235	20	10	▲10	▲94	+104
			0%		+8.4%			▲50.0%		—
Others	3,500	3,500	0	3,718	▲218	260	340	+80	675	▲335
			0%		▲5.9%			+30.8%		▲49.6%
Total	47,000	46,700	▲300	44,296	+2,404	1,710	2,080	+370	1,312	+768
			▲0.6%		+5.4%			+21.6%		+58.5%

## Business Outlook by Segment

<b>”Marine Systems Business</b>	<ul style="list-style-type: none"> <li>• Domestic and overseas demand for new ships and maintenance services are expected to remain firm.</li> <li>• In overseas markets, sales of equipment such as gyrocompasses for existing vessels in Europe and North America continue to be firm.</li> </ul>
<b>Hydraulics and Pneumatics Business</b>	<ul style="list-style-type: none"> <li>• Overseas demand, mainly in China, declines.</li> <li>• Demand for hydraulic application equipment such as dam gates increases.</li> <li>• If the yen continues to depreciate, there will be a positive impact.</li> <li>• We are trying to improve profits by optimizing selling prices and reducing product costs.</li> </ul>
<b>Fluid Measurement Equipment Business</b>	<ul style="list-style-type: none"> <li>• In the public-sector market, carry-over projects are becoming apparent due to pressure on customer budgets and other factors.</li> <li>• In the fire extinguishment equipment market, demand for parts sales and replacement work based on “the statutory safety inspections of valves for gas-based fire extinguishers” will be strong, given that there are large-scale projects in hazardous material warehouses.</li> </ul>
<b>Defense &amp; Communications Equipment Business</b>	<ul style="list-style-type: none"> <li>• In the defense business, orders received for defense equipment are robust due to an increase in Japan’s defense budgets, but sales are scheduled for the next fiscal year and beyond.</li> <li>• New projects for maritime traffic equipment are expected to contribute to sales.</li> <li>• Communication &amp; Control Equipment business is expected to decline because of a decrease in demand for agricultural machinery, semiconductor-manufacturing equipment, and aerospace equipment.</li> </ul>
<b>Other Businesses</b>	<ul style="list-style-type: none"> <li>• Printing Inspection Equipment business is expected to remain solid.</li> <li>• In Railway Maintenance business, the number of delivery of mainstay ultrasonic rail inspection cars is expected to decrease, compared to the same period of the previous fiscal year.</li> </ul>

## Profit returns to shareholders

### [Dividend Policy]

Our basic policy is to implement optimal shareholder returns measures that take into account an optimal capital structure, while giving top priority to growth-oriented investments, with a view to balancing these investments with our financial base, in order to increase corporate value by realizing TOKYO KEIKI Vision 2030. In accordance with this stance, we will strive for stable and continuous shareholder returns with regard to dividends for each fiscal year, taking into account our past dividend performance.

### [Commemorative dividend]

With regard to dividends for FY2023, we plan to increase the ordinary dividend per share by ¥2.5 to ¥32.5 (as initially planned).

### [Shareholder benefits program (TOKYO KEIKI Premium Benefits Club)]

The terms of the shareholder benefits program were changed.

In order to receive the benefits, each shareholder must continuously hold at least 300 shares in the shareholder register at the end of September 2023 and March 31, 2024.

\*For more information, please refer to our website or the "Notice of Changes to the Terms and Conditions of Shareholder Benefits Program (TOKYO KEIKI Premium Benefits Club)" which was announced on November 28, 2022. (Japanese only)

### [Dividend for the last five years and forecast for FY2023]

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)
Annual dividend per share (yen)	25.00	25.00	25.00	Common, 25.00 +Commemorative 5.00	<b>30.00</b>	<b>32.50</b>
Payout ratio (consolidated) (%)	21.3	28.8	43.4	32.9	<b>56.4</b>	<b>32.0</b>
Total return ratio (consolidated) (%)	25.6	34.7	43.4	33.0	<b>56.5</b>	—

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## Topic **Constructs a new plant building for the Defense business within the Nasu Plant**

TOKYO KEIKI INC. will construct a plant for producing defense equipment on the Nasu Plant site with the aim of completing construction in December 2024. In order to respond to increased demand in our Defense business and the development and production of new products, we will focus on establishing a production system and securing the human resources necessary for the Defense business.

- For many years, the Nasu Plant has been involved in producing a number of equipment for aircraft and vessels owned by the JGSDF, JMSDF and JASDF.
- With the recent increase in Japanese defense budgets, orders received for our Defense business have reached the highest level, not seen in the past, and the Nasu Plant effectively utilizes a number of facilities to meet the current strong demand.
- In order to respond to this increased demand and the development and production of new products, we decided to build a new facilities, making an investment of ¥1.5 billion. In this way, we will focus on establishing a production system and securing the human resources necessary for the Defense business.
- In consideration of the environment, the new plant building will reduce GHG (Greenhouse Gas) emission by improving air conditioning efficiency with high insulation specifications



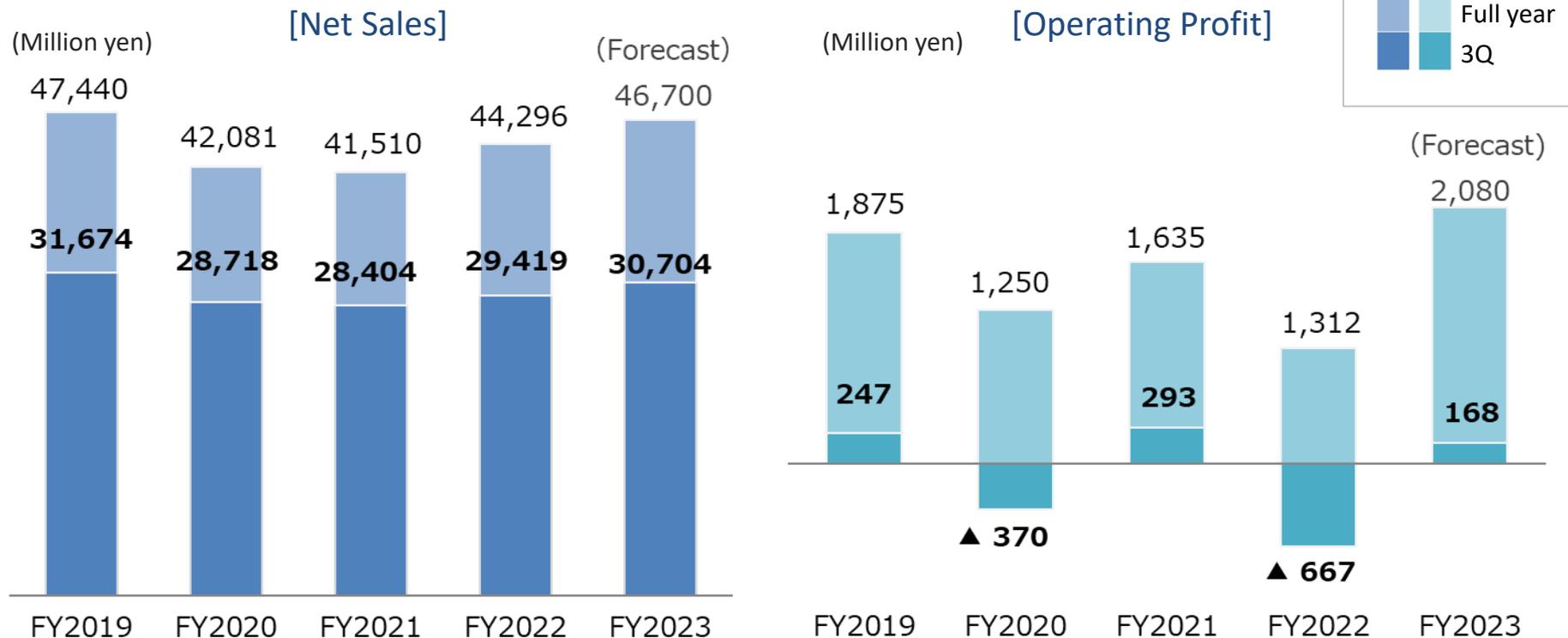
Image of the new plant building

## References

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- Changes in net sales and operating profits by segment
- Quarterly changes in net sales and operating profits
- Quarterly changes in net sales and operating profits by segment
- Quarterly changes in order backlog

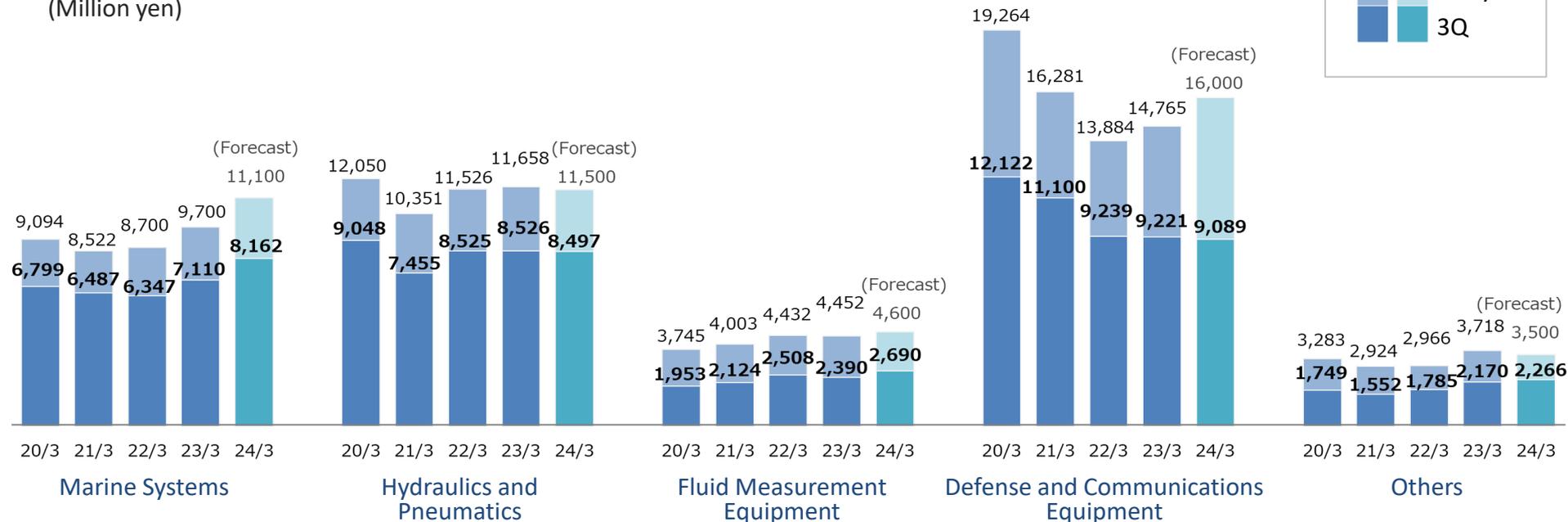
## Changes in net sales and operating profits



(Million yen)	FY2019-3Q	FY2020-3Q	FY2021-3Q	FY2022-3Q	FY2023-3Q	YoY change (amount)	YoY change (rate)
Net sales	31,674	28,718	28,404	29,419	30,704	+1,285	+4.4%
Operating profit	247	▲370	293	▲667	168	+835	—
Ordinary profit	362	▲194	577	▲281	346	+627	—
Net Profit*	262	▲137	507	▲179	118	+296	—

## Changes in net sales by segment

(Million yen)



(Million yen)	FY2019-3Q	FY2020-3Q	FY2021-3Q	FY2022-3Q	FY2023-3Q	YoY change (amount)	YoY change (rate)
Marine Systems	6,799	6,487	6,347	7,110	8,162	+1,052	+14.8%
Hydraulics and Pneumatics	9,048	7,455	8,525	8,526	8,497	▲29	▲0.3%
Fluid Measurement Equipment	1,953	2,124	2,508	2,390	2,690	+300	+12.6%
Defense and Communications Equipment	12,122	11,100	9,239	9,221	9,089	▲132	▲1.4%
Others	1,749	1,552	1,785	2,170	2,266	+96	+4.4%

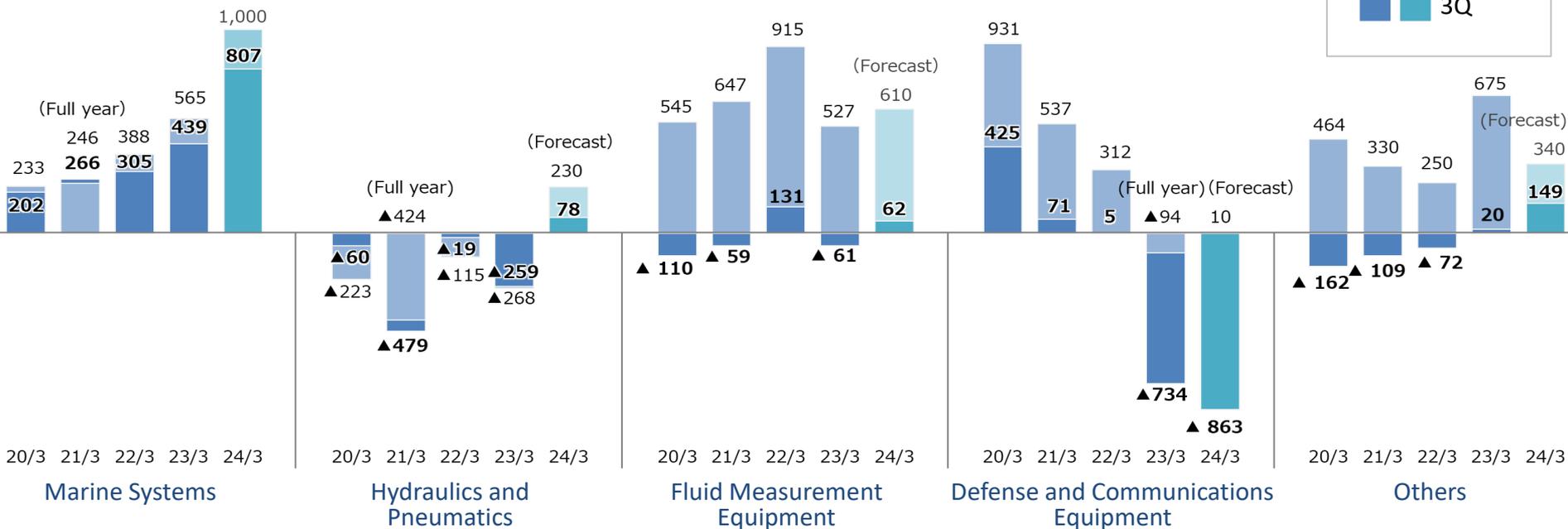
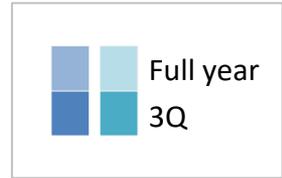
\*Operating profits before adjustment

# References

## Changes in operating profits by segment

(Million yen)

(Forecast)

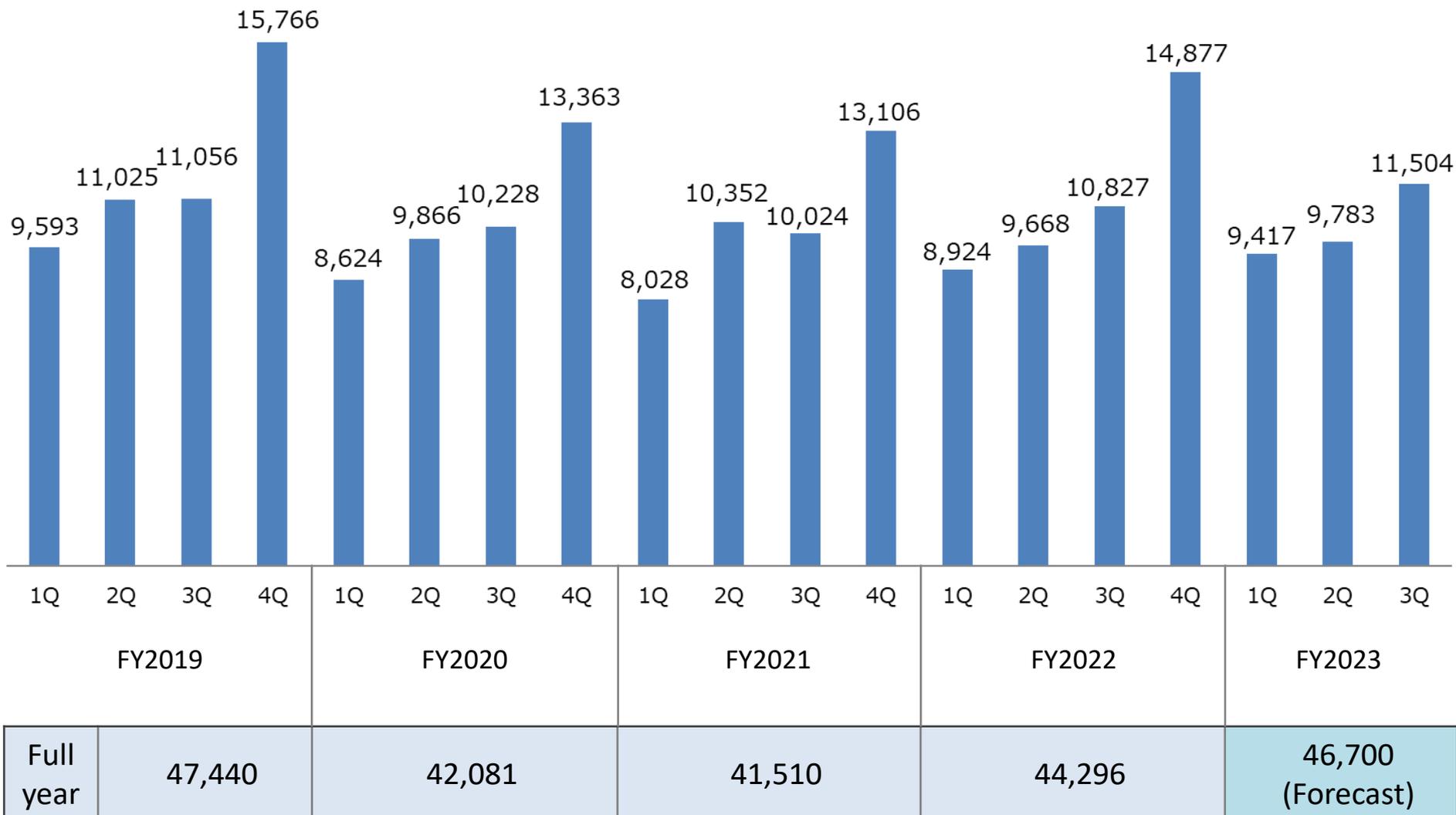


(Million yen)	FY2019-3Q	FY2020-3Q	FY2021-3Q	FY2022-3Q	FY2023-3Q	YoY change (amount)	YoY change (rate)
Marine Systems	202	266	305	439	807	+367	+83.7%
Hydraulics and Pneumatics	▲60	▲479	▲19	▲259	78	+337	—
Fluid Measurement Equipment	▲110	▲59	131	▲61	62	+123	—
Defense and Communications Equipment	425	71	5	▲734	▲863	▲128	—
Others	▲162	▲109	▲72	20	149	+129	+655.9%

# References

## Quarterly changes in net sales

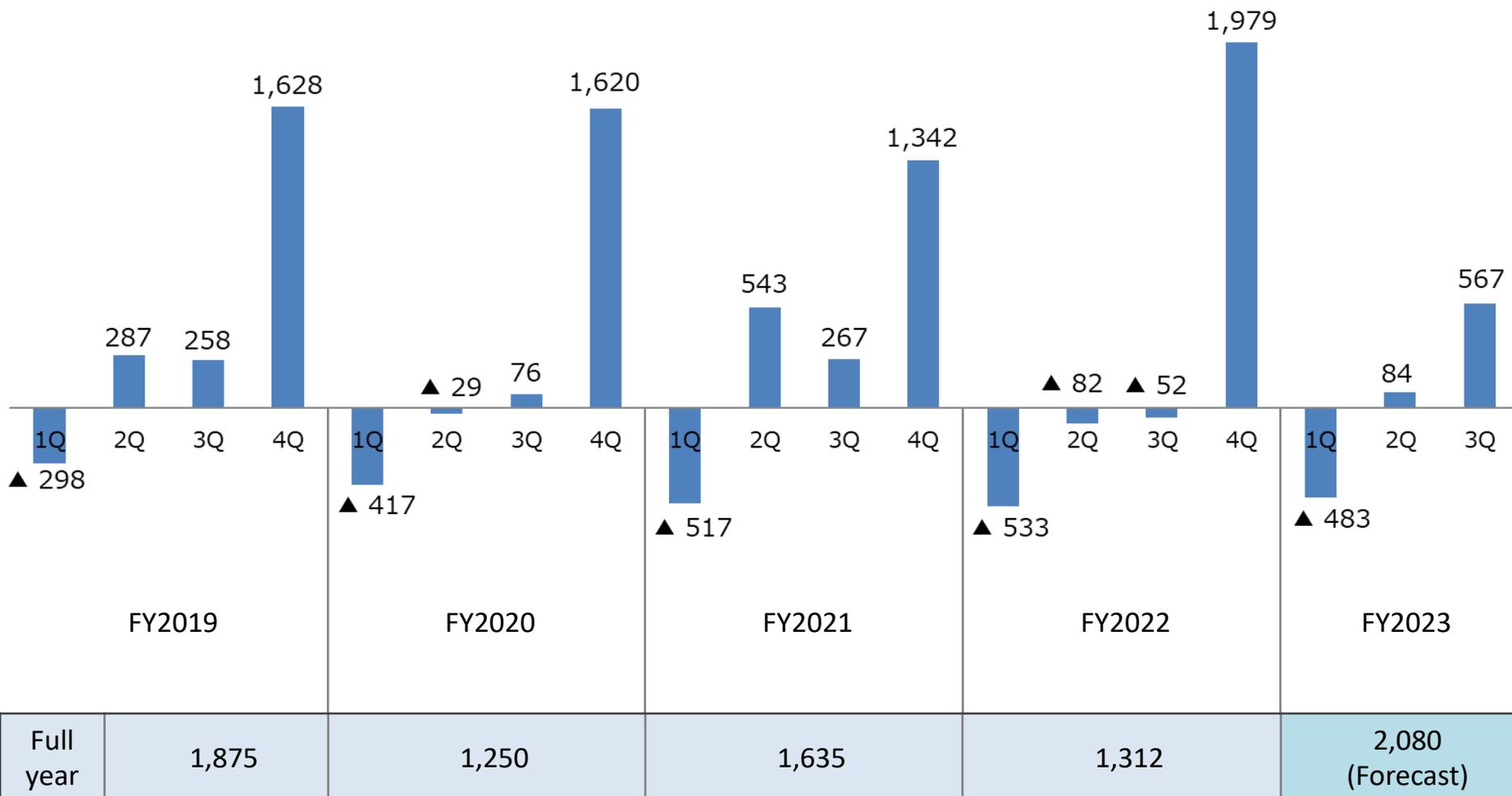
(Million yen)



# References

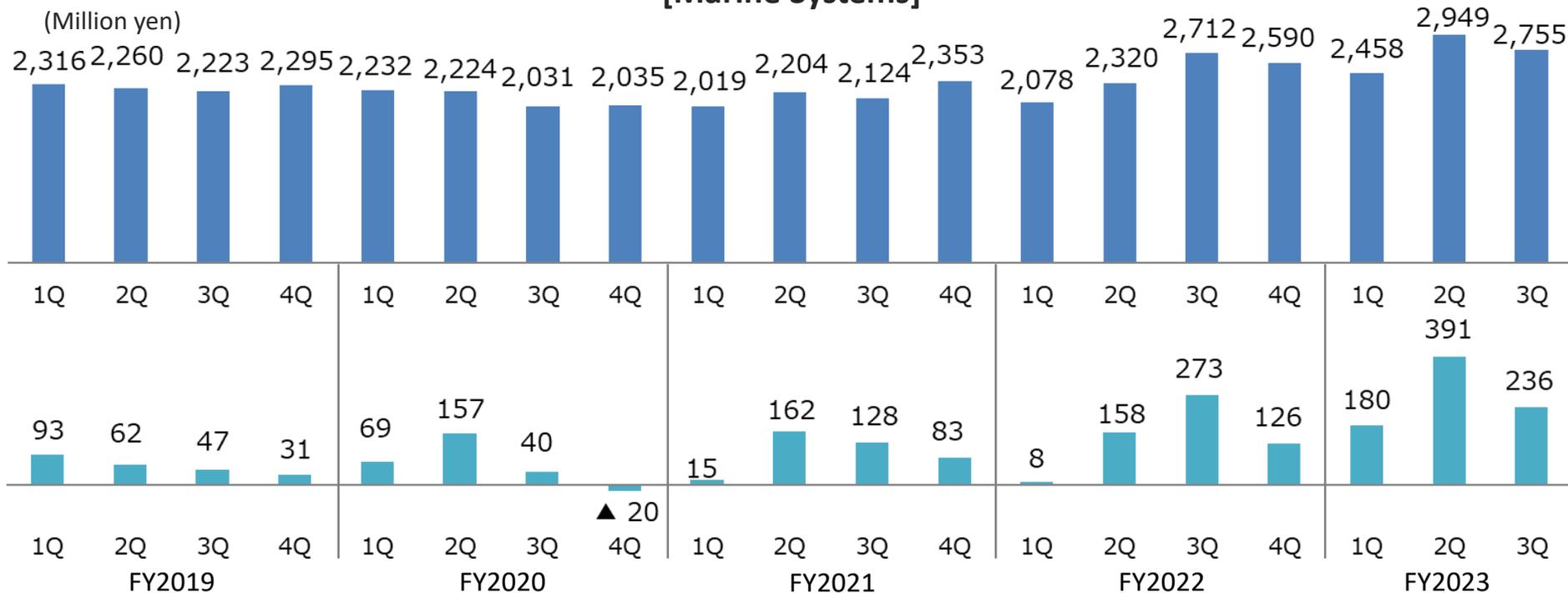
## Quarterly changes in operating profits

(Million yen)



## Quarterly changes in net sales and operating profits by segment [Marine Systems]

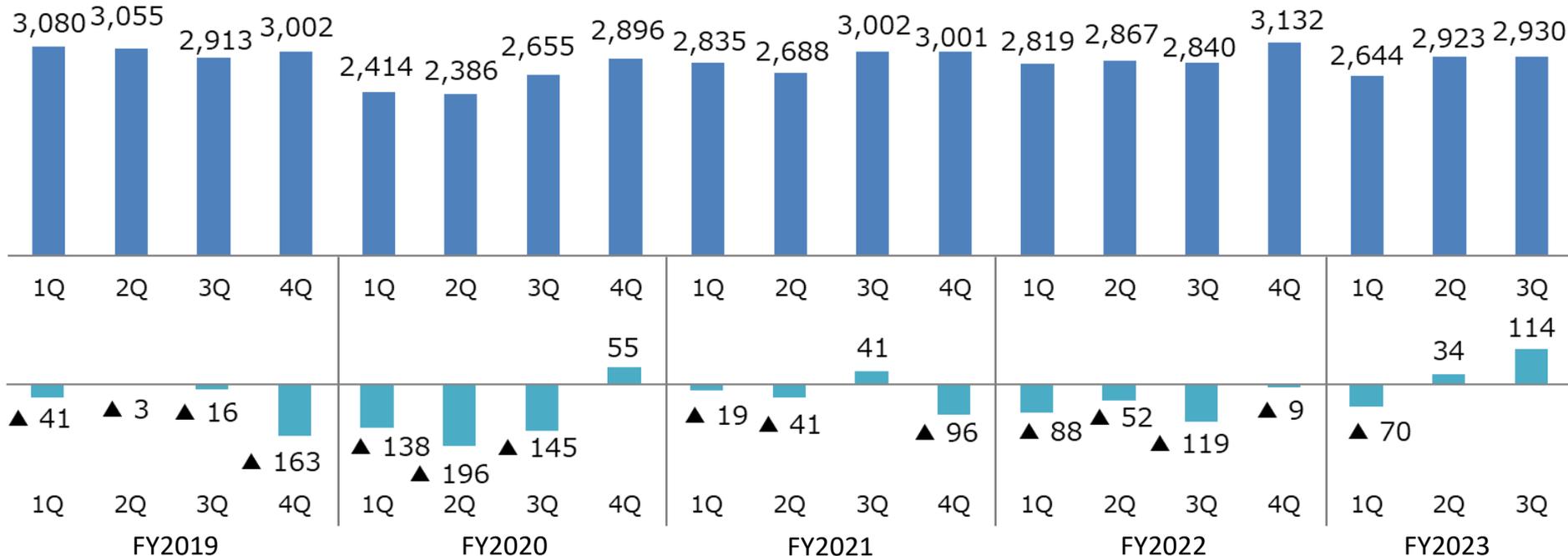
(Million yen)



	FY2019		FY2020		FY2021		FY2022		FY2023	
	Sales	Operating profits								
1Q	2,316	93	2,232	69	2,019	15	2,078	8	2,458	180
2Q	2,260	62	2,224	157	2,204	162	2,320	158	2,949	391
3Q	2,223	47	2,031	40	2,124	128	2,712	273	2,755	236
4Q	2,295	31	2,035	▲ 20	2,353	83	2,590	126		
Full year	9,094	233	8,522	246	8,700	388	9,700	565		

## Quarterly changes in net sales and operating profits by segment [Hydraulics and Pneumatics]

(Million yen)

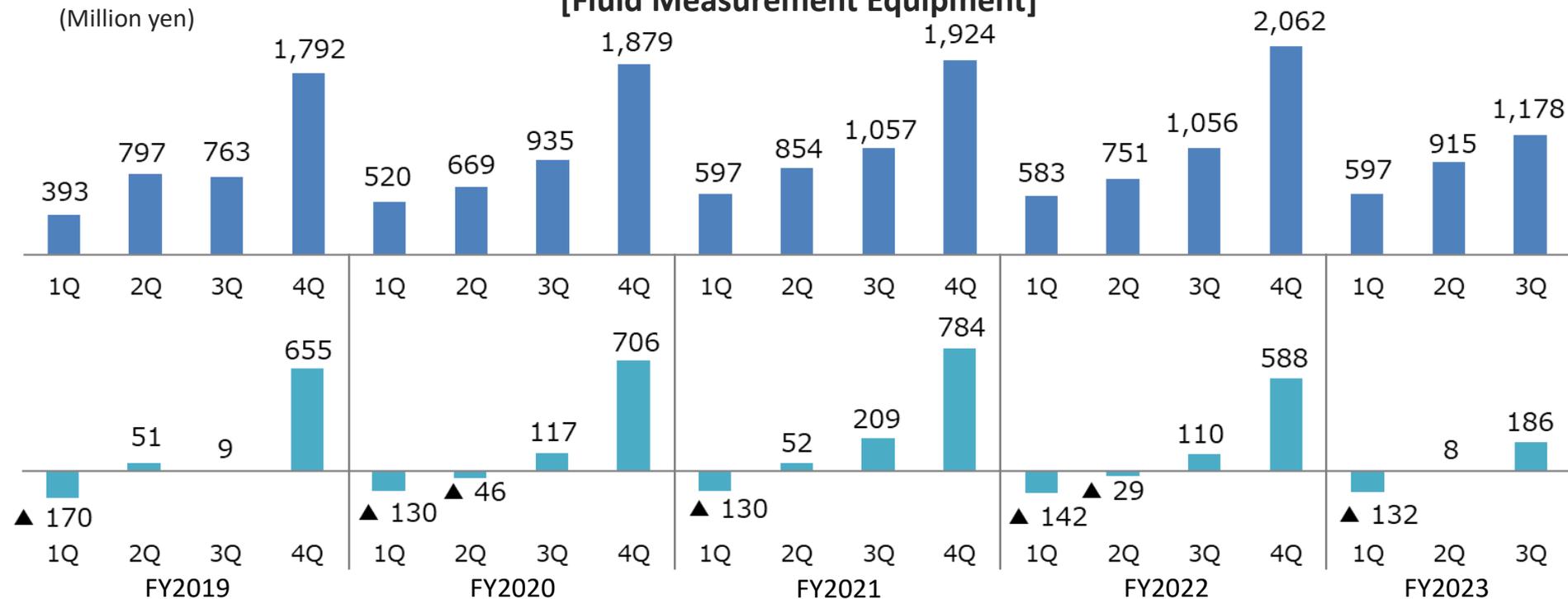


	FY2019		FY2020		FY2021		FY2022		FY2023	
	Sales	Operating profits								
1Q	3,080	▲41	2,414	▲138	2,835	▲19	2,819	▲88	2,644	▲70
2Q	3,055	▲3	2,386	▲196	2,688	▲41	2,867	▲52	2,923	34
3Q	2,913	▲16	2,655	▲145	3,002	41	2,840	▲119	2,930	114
4Q	3,002	▲163	2,896	55	3,001	▲96	3,132	▲9		
Full year	12,050	▲223	10,351	▲424	11,526	▲115	11,658	▲268		

## Quarterly changes in net sales and operating profits by segment

[Fluid Measurement Equipment]

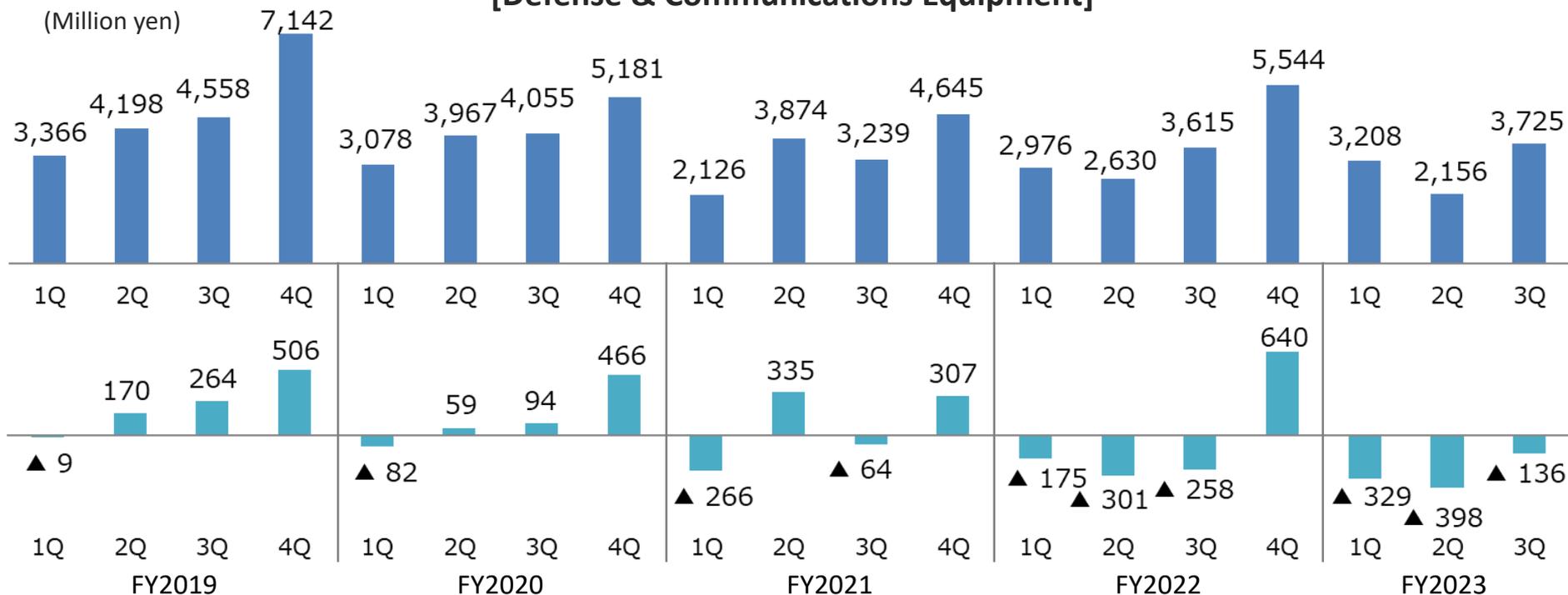
(Million yen)



	FY2019		FY2020		FY2021		FY2022		FY2023	
	Sales	Operating profits								
1Q	393	▲170	520	▲130	597	▲130	583	▲142	597	▲132
2Q	797	51	669	▲46	854	52	751	▲29	915	8
3Q	763	9	935	117	1,057	209	1,056	110	1,178	186
4Q	1,792	655	1,879	706	1,924	784	2,062	588		
Full year	3,745	545	4,003	647	4,432	915	4,452	527		

## Quarterly changes in net sales and operating profits by segment [Defense & Communications Equipment]

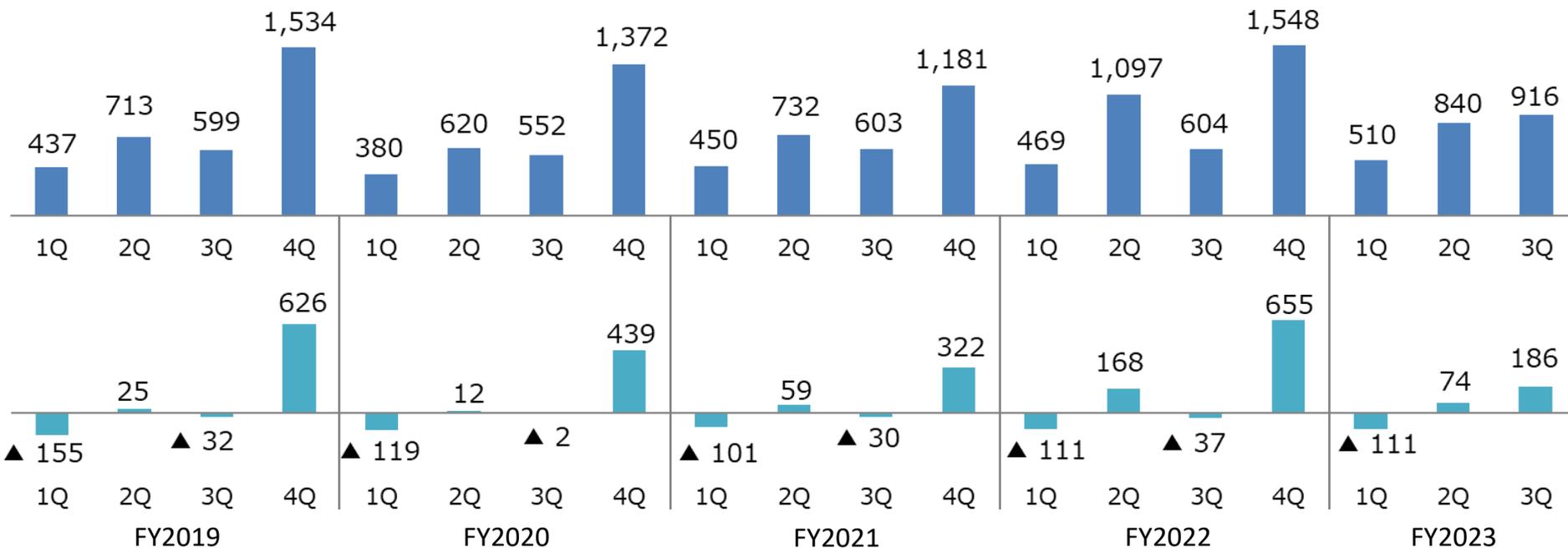
(Million yen)



	FY2019		FY2020		FY2021		FY2022		FY2023	
	Sales	Operating profits								
1Q	3,366	▲ 9	3,078	▲ 82	2,126	▲ 266	2,976	▲ 175	3,208	▲ 329
2Q	4,198	170	3,967	59	3,874	335	2,630	▲ 301	2,156	▲ 398
3Q	4,558	264	4,055	94	3,239	▲ 64	3,615	▲ 258	3,725	▲ 136
4Q	7,142	506	5,181	466	4,645	307	5,544	640		
Full year	19,264	931	16,281	537	13,884	312	14,765	▲ 94		

## Quarterly changes in net sales and operating profits by Segment [Others]

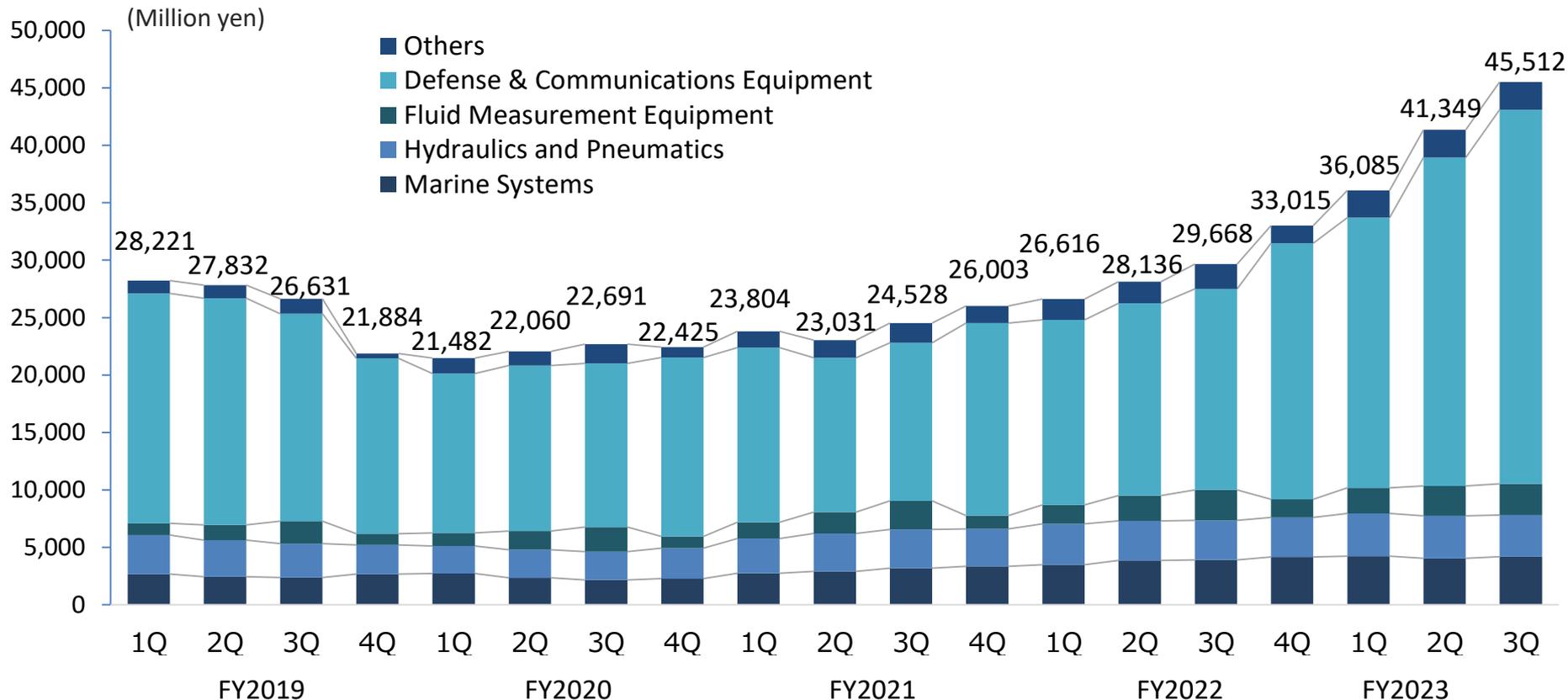
(Million yen)



	FY2019		FY2020		FY2021		FY2022		FY2023	
	Sales	Operating profits								
1Q	437	▲155	380	▲119	450	▲101	469	▲111	510	▲111
2Q	713	25	620	12	732	59	1,097	168	840	74
3Q	599	▲32	552	▲2	603	▲30	604	▲37	916	186
4Q	1,534	626	1,372	439	1,181	322	1,548	655		
Full year	3,283	464	2,924	330	2,966	250	3,718	675		

# References

## Quarterly changes in order backlog



(Million yen)	FY2019	FY2020	FY2021	FY2022	FY2023
1Q	28,221	21,482	23,804	26,616	36,085
2Q	27,832	22,060	23,031	28,136	41,349
3Q	26,631	22,691	24,528	29,669	45,512
4Q	21,884	22,425	26,003	33,015	

## Quarterly changes in order backlog by segment (Table)

(Million yen)		FY2019	FY2020	FY2021	FY2022	FY2023
Marine Systems	1Q	2,671	2,729	2,747	3,502	4,246
	2Q	2,449	2,355	2,923	3,860	4,050
	3Q	2,382	2,161	3,185	3,919	4,190
	4Q	2,676	2,277	3,348	4,164	
Hydraulics and Pneumatics	1Q	3,397	2,400	3,022	3,547	3,713
	2Q	3,186	2,434	3,281	3,458	3,695
	3Q	2,951	2,462	3,370	3,424	3,638
	4Q	2,547	2,659	3,260	3,439	
Fluid Measurement Equipment	1Q	1,032	1,124	1,432	1,652	2,239
	2Q	1,312	1,643	1,864	2,207	2,596
	3Q	1,948	2,144	2,488	2,650	2,705
	4Q	963	1,015	1,153	1,593	
Defense and Communications Equipment	1Q	20,008	13,888	15,182	16,096	23,510
	2Q	19,735	14,389	13,448	16,726	28,598
	3Q	18,063	14,256	13,773	17,497	32,555
	4Q	15,268	15,571	16,775	22,269	
Others	1Q	1,114	1,342	1,421	1,820	2,377
	2Q	1,149	1,239	1,515	1,885	2,410
	3Q	1,286	1,670	1,712	2,179	2,424
	4Q	430	903	1,467	1,550	



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