

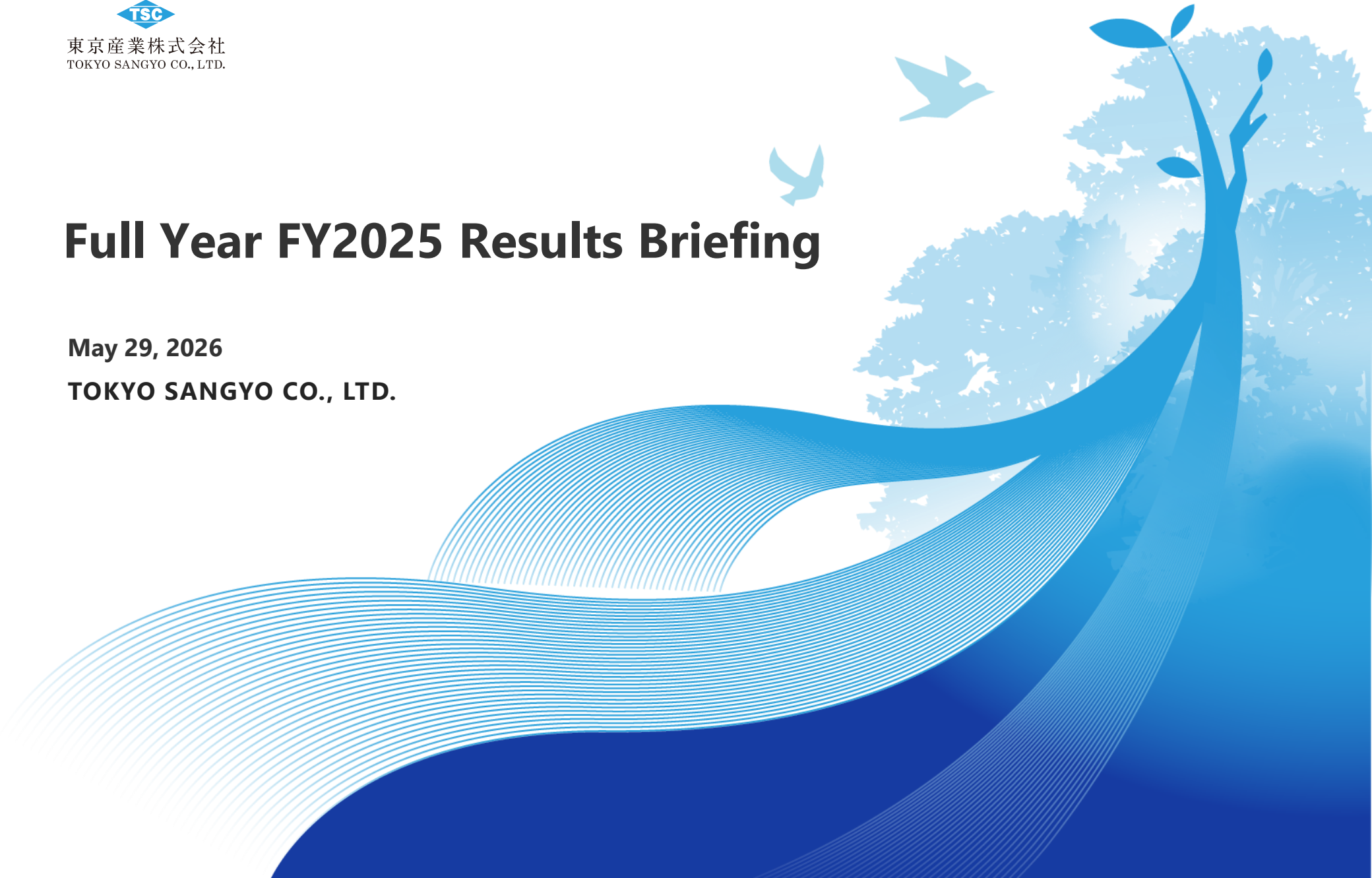


東京産業株式会社
TOKYO SANGYO CO., LTD.

Full Year FY2025 Results Briefing

May 29, 2026

TOKYO SANGYO CO., LTD.



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**Progress on Medium-term
Management plan**

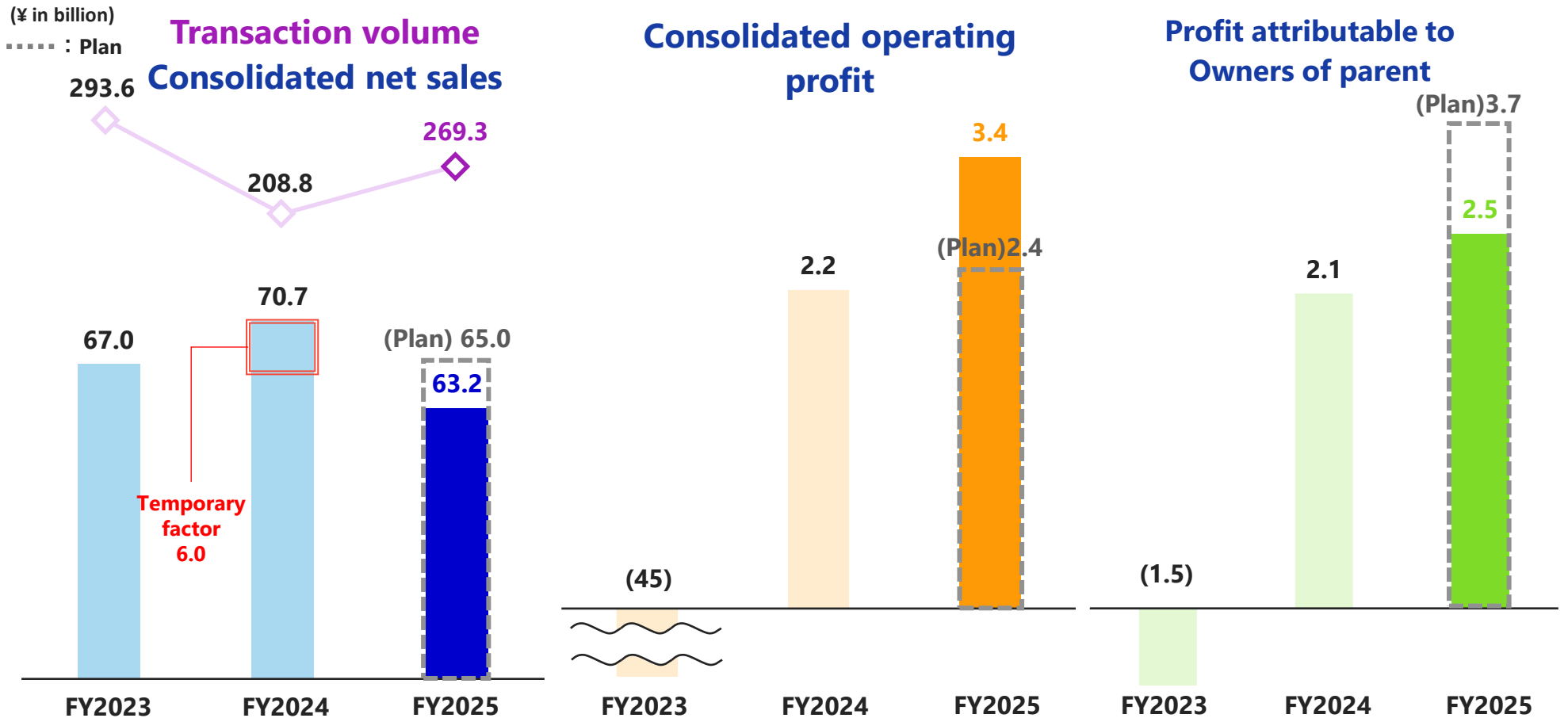
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Results Summary: Consolidated Financial Results



- ▶ Net sales remained almost flat excluding a temporary factor in the previous year
- ▶ Operating profit increased by ¥1.1bn YoY and exceeded plan as growth in maintenance service for thermal power plants and fuel supply business for biomass power plants contributed
- ▶ While profit increased by ¥0.3bn YoY, fell short of plan due to recording of ¥3.0bn payment to settle a pending lawsuit



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

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.
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)	<ul style="list-style-type: none"> 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.
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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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.

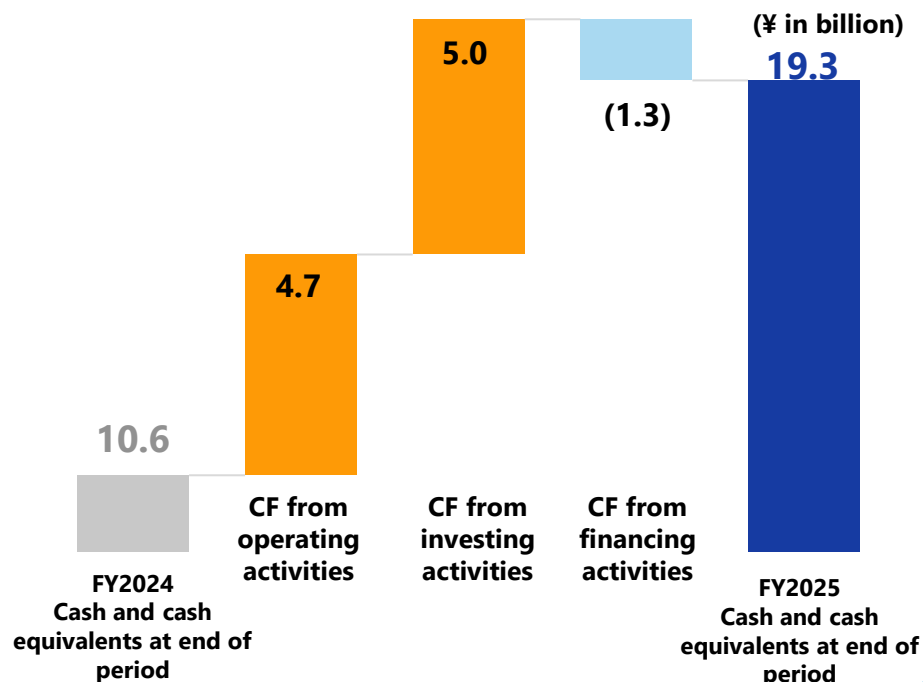
(CF from investing activities)

- 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)




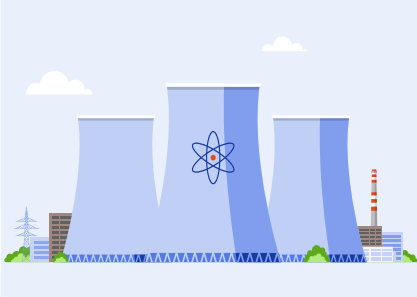

Results by Business Domain



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

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



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

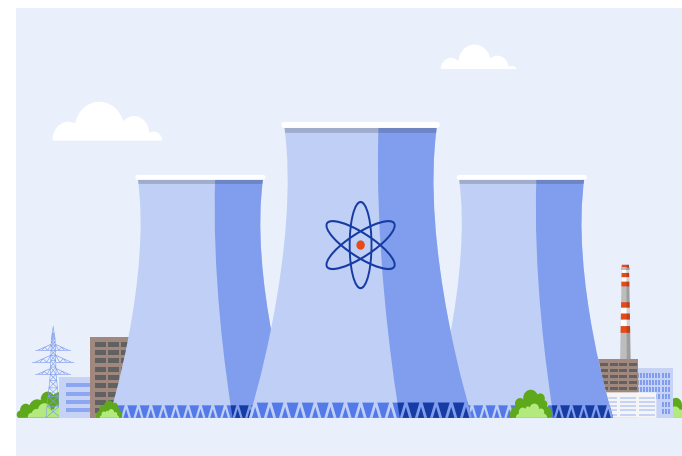
Other than nuclear power business

- 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)



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



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



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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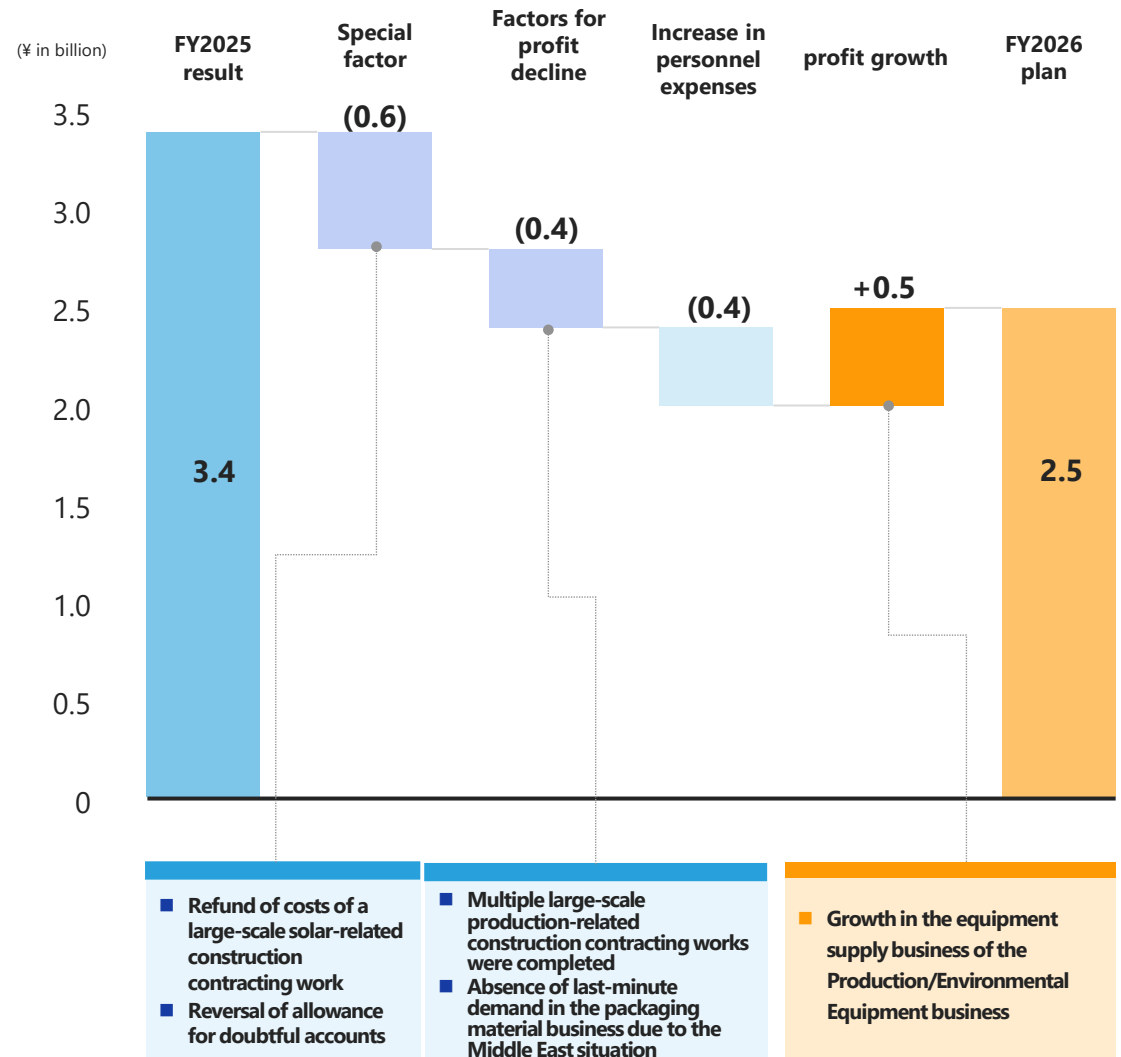
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(¥ in billion)

Metric	FY2026	vs FY2025
Consolidated net sales	63.0	(0.2)
Consolidated operating profit	2.5	(0.9)
Consolidated profit	1.7	(0.8)

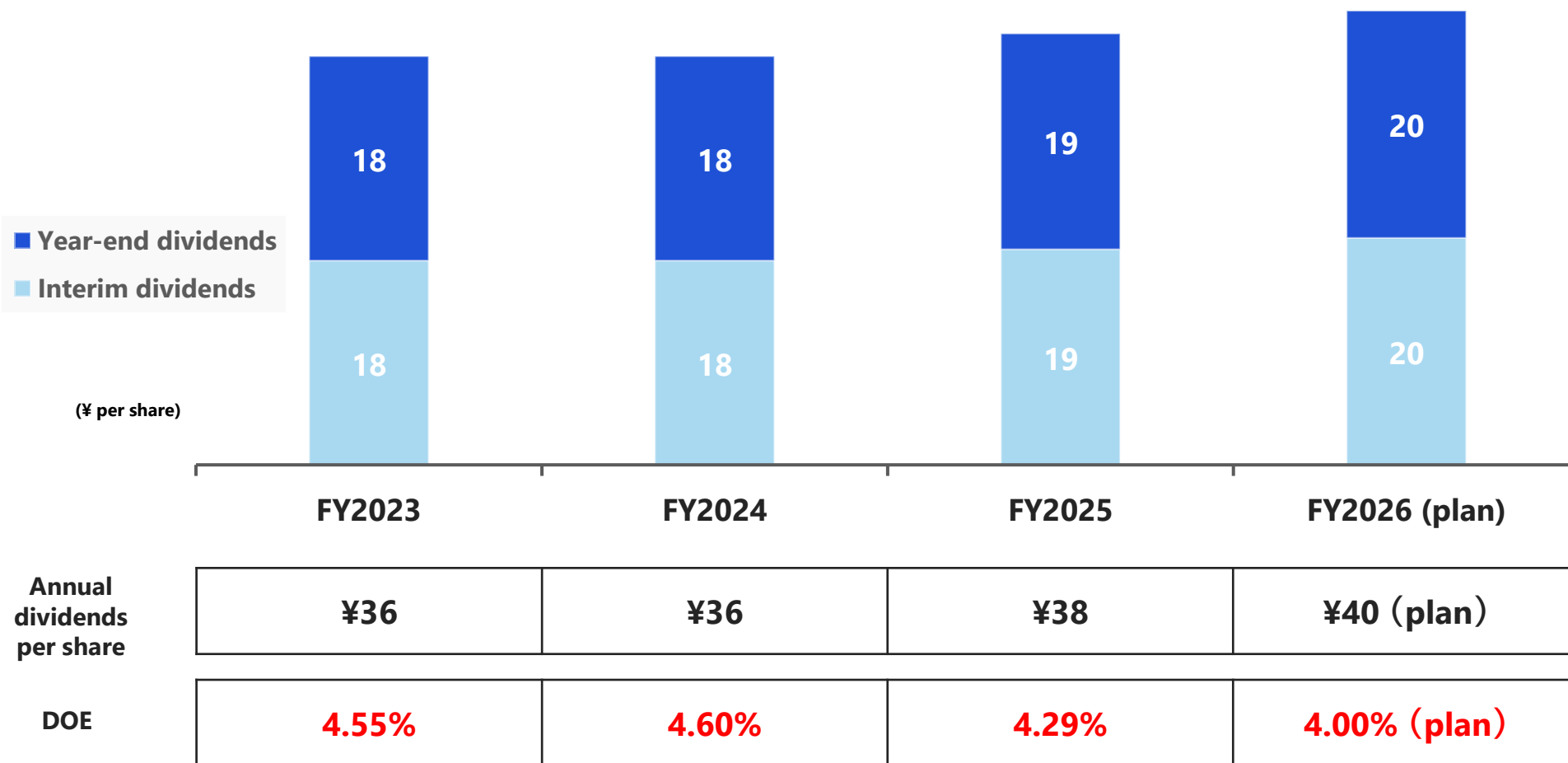
Operating profit



Shareholder Returns



- ▶ Achieved the 4% DOE target for FY2025 as planned at the beginning of the fiscal year, in line with the medium-term management plan.
- ▶ For FY2026, we plan to increase annual dividend by ¥2 per share to ¥40 per share.



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**Progress on Medium-term
Management plan**

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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 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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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

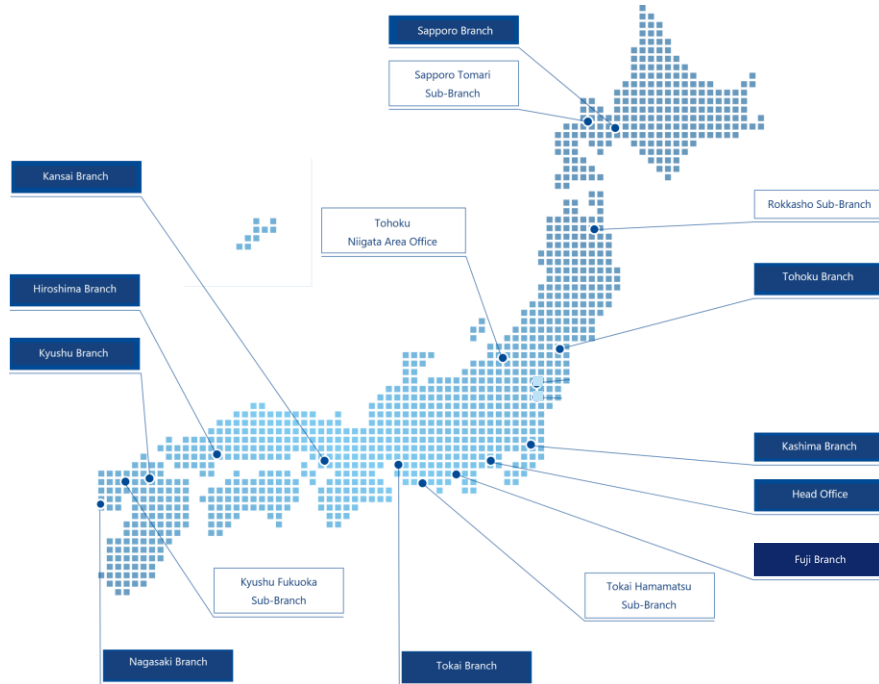
As of May 29, 2026

International and Domestic Networks

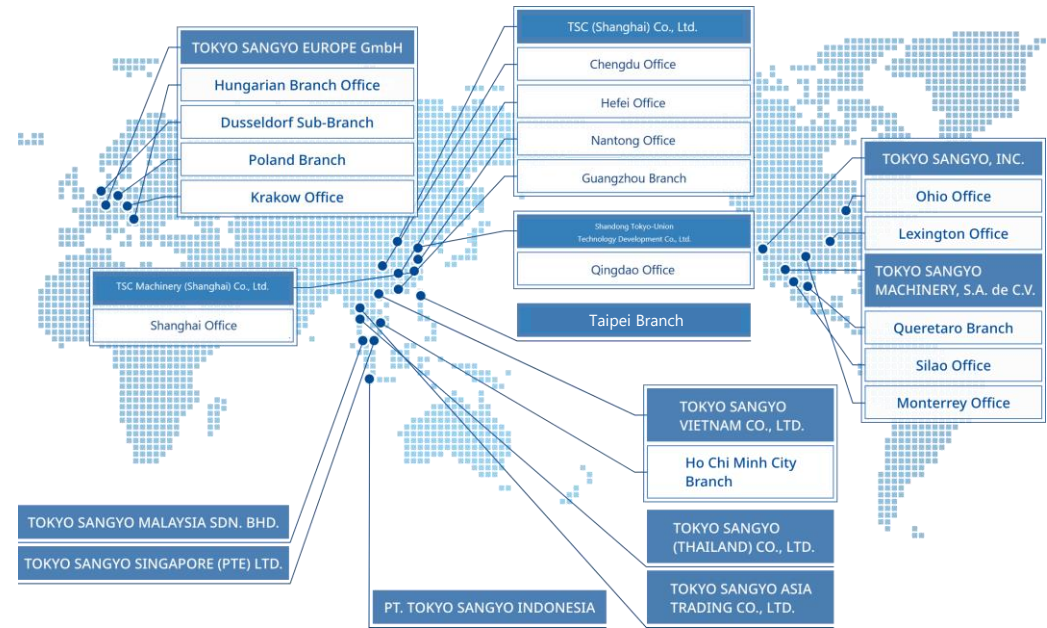


As of May 29, 2026

Domestic Network



International 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

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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