



August 1, 2023

Company name: Osaki Electric Co., Ltd.  
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(Code: 6644, TSE Prime Market)  
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## Notice Concerning Revision of Financial Forecasts for the Fiscal Year ending March 2024

Osaki Electric Co., Ltd. (Tokyo, hereinafter “Osaki”) have revised the financial forecast for the six months ending September 30, 2023 and full-year for the fiscal year ending March 31, 2024, which was previously announced on May 11, 2023 as follows.

### Notes

#### 1. Revision of financial forecast for the six months ending September 30, 2023

(From April 1, 2023 to September 30, 2023)

	Net Sales (Million yen)	Operating Income (Million yen)	Ordinary Income (Million yen)	Net Income Attributable to Owners of Parent (Million yen)	Net Income Attributable to Owners of Parent per Share (Yen)
Previous Forecasts (A)	43,000	900	700	200	4.27
Revised Forecasts (B)	43,000	1,800	1,900	1,000	21.37
Change (B-A)	—	900	1,200	800	
Rate of Change (%)	—	+100.0	+171.4	+400.0	
(Reference) Results for the half of fiscal year 2022	39,562	535	348	1,041	21.83

#### 2. Revision of consolidated financial results forecast for the fiscal year 2023

(From April 1, 2023 to March 31, 2024)

	Net Sales (Million yen)	Operating Income (Million yen)	Ordinary Income (Million yen)	Net Income Attributable to Owners of Parent (Million yen)	Net Income Attributable to Owners of Parent per Share (Yen)
Previous Forecasts (A)	88,000	2,800	2,400	1,000	21.37
Revised Forecasts (B)	90,000	3,600	3,400	1,600	34.19
Change (B-A)	2,000	800	1,000	600	
Rate of Change (%)	+2.3	+28.6	+41.7	+60.0	
(Reference) Results of the previous fiscal year ended March 31, 2023	89,253	2,226	1,885	1,319	27.86

## 2. Reasons for the Revision

For the six months ending September 30, 2023, net sales are expected to remain in line with the initial financial forecast. However, income is higher than the initial financial forecast due to fluctuations in the product mix and a reduction in manufacturing costs for Smart meters & solutions in Japan.

For the financial year ending March 31, 2024, Smart meters & solutions in Japan is expected to exceed the initial financial forecast for sales in the Smart Meter Business. Income is also expected to exceed the initial financial forecast due to higher sales, fluctuations in the product mix, and continuation of manufacturing cost reductions. For Smart meters & solutions overseas, the business is expected to remain in line with the initial financial forecast, although net sales are expected to increase in relation to a review of the conversion rate precipitated by the depreciation of the yen.

According to these factors, the previous financial forecast has been revised as shown in the table above.

- The forecast figures shown in this document are based on the information available at the time of preparation and the actual figures may differ from the forecast figures due to various factors.

End of Notice