



November 7, 2023

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Representative: Chairman and CEO
Yoshihide Watanabe
(Code: 6644, TSE Prime Market)
Contact: Director and Managing Executive Officer
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Notice Concerning Difference between First Half Forecasts and Actual Financial Results, and Revision of Full Year Financial Results Forecasts

Osaki Electric Co., Ltd. (Tokyo, hereinafter “Osaki”), hereby announces that actual financial result for the first half of fiscal year 2023 reported today is different from the forecast announced on August 1, 2023.

Also, in light of recent business environment, Osaki decided to revise consolidated financial forecast for the fiscal year ending March 31, 2024.

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	1,800	1,900	1,000	21.37
Actual Results (B)	44,174	2,325	2,415	1,356	28.97
Change (B-A)	1,174	525	515	356	
Rate of Change (%)	+2.7	+29.2	+27.2	+35.7	
(Reference) Results for the half of fiscal year 2022	39,562	535	348	1,041	21.83

Reason for differences

For the six months ended September 30, 2023, net sales and income trended above the previous financial forecast as demand in the Smart Meter Business and Solution Business for Smart meters & solutions in Japan exceeded the previous forecast.

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)	90,000	3,600	3,400	1,600	34.19
Revised Forecasts (B)	93,500	4,300	4,200	1,900	40.57
Change (B-A)	3,500	700	800	300	
Rate of Change (%)	+3.9	+19.4	+23.5	+18.8	
(Reference) Results of the previous fiscal year ended March 31, 2023	89,253	2,226	1,885	1,319	27.86

Reason for revision

For the financial year ending March 31, 2024, Smart meters & solutions in Japan is expected to exceed the previous financial forecast for net sales and income in the Smart Meter Business. For Smart meters & solutions overseas, net sales and income are expected to exceed the previous financial forecast as shipments to Asia and Oceania are exceeding the previous forecast.

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