



February 6, 2024

Company name: Osaki Electric Co., Ltd.
Representative: Chairman and CEO
Yoshihide Watanabe
(Code: 6644, TSE Prime Market)
Contact: Director and Managing Executive Officer
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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 fiscal year ending March 31, 2024, which was previously announced on November 7, 2023 as follows.

Notes

1. 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)	Profit Attributable to Owners of Parent (Million yen)	Profit Attributable to Owners of Parent per Share (Yen)
Previous Forecasts (A)	93,500	4,300	4,200	1,900	40.57
Revised Forecasts (B)	94,200	5,400	5,000	2,000	42.68
Change (B-A)	700	1,100	800	100	
Rate of Change (%)	+0.7	+25.6	+19.0	+5.3	
(Reference) Results of the previous fiscal year ended March 31, 2023	89,253	2,226	1,885	1,319	27.86

2. Reasons for revisions

For the fiscal year ending March 31, 2024, net sales for Smart meters & solutions in Japan are expected to exceed the previous financial forecast in the Smart Meter Business and Switchgear Business. Income is also expected to exceed the previous forecasts as a consequence of increased sales and improved manufacturing rates associated with increased production. For Smart meters & solutions overseas, although shipments to Asia are exceeding the previous forecast, shipments to Oceania and UK are lower than the forecast, so net sales are expected to be lower than the previous forecast. In terms of income, although net sales are expected to decline, the outlook is exceeding the previous forecast as a consequence of lower selling, general and administrative expenses and other factors. Profit attributable to owners of parent is expected to increase only slightly compared to the increase in ordinary income, mainly because income taxes are expected to be higher than the previous forecast. The previous financial forecast has been revised accordingly, 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