

Financial Results Presentation for First Half FY2025

November 4, 2025

OSAKI ELECTRIC CO., LTD.
TSE Prime Market
Code: 6644

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Business Overview

The following descriptions are used throughout this report.		
FY2025 Financial Forecast announced on May 12	=	Initial forecast figures
Full-Year	=	FY
First Half	=	H1
First Quarter	=	Q1
Second Quarter	=	Q2
Third Quarter	=	Q3
Fourth Quarter	=	Q4

<Key Features of Our Business>

- Our flagship product, the electricity meter (smart meter), sales performance (market share) is **leading position** in Japan.
- Our group sells smart meters not only in Japan but also in many other countries, Oceania, Europe (especially the UK), and Asia, **holding a market share of over 70%** in both Australia and New Zealand.
- Our global market share, including both domestic and international sales(Excluding China), is approximately **8%, ranking us fourth worldwide**.

<Our Company Manage Our Business in 3 segments>

Smart meters & solutions in Japan

- Smart meter
- Energy Management Service
- Distribution panel/Power distribution board etc.



Smart meter



Energy Management Service



Distribution panel/Power distribution board

Smart meters & solutions overseas

- Smart meter
- Head End System
(System that connects smart meters with the data management systems of electric power companies)
- Gas meter
- Water meter etc.



Smart meters

Real estate

- Lease of real estate

2

FY2025 First Half Financial Summary

1. FY2025 First Half Financial Highlights

Increased Sales and Profit (YoY) (On an operating profit basis)

【Sales】

- In Japan, revenue increased, mainly supported by solid orders received on the back of growth in final demand for current smart meters.
- For overseas, despite increased revenue in the UK, revenue decreased as a whole primarily due to inventory adjustments in Oceania and a reactionary decline caused by the absence of specific one-off orders received in the same period last year in Asia.

【Profit】

- Profit increased in Japan, mainly driven by increased revenue in the smart meter business and improved profit margins in the switchgear business
- Profit increased overseas chiefly owing to higher revenue and improved profit margins in the UK, as well as to a reduction in selling and administrative expenses resulting from organization-wide structural transformation we have worked on since FY2024

Sales (H1)

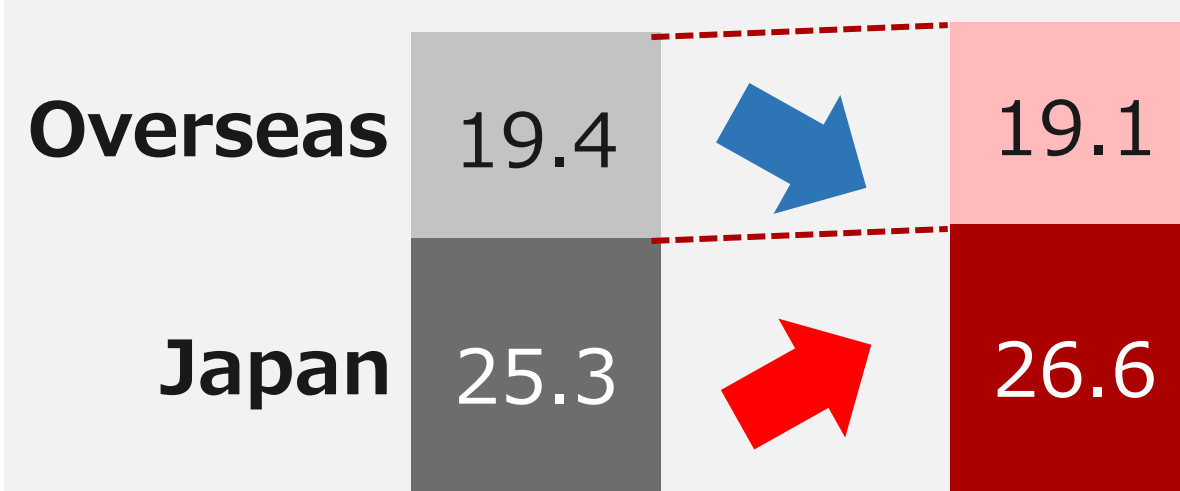
45.4 billion yen

Real estate and others $\Delta 0.33$

Japan
26.6

Overseas
19.1

YoY **+2.2%**



Japan
Increased

Overseas
Decreased

Profit (H1)

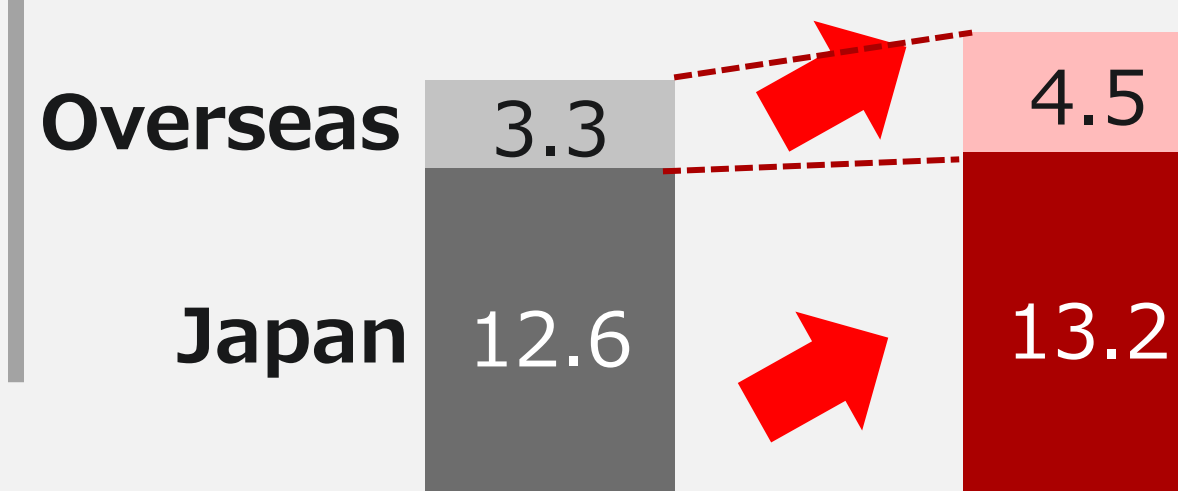
1.8 billion yen

Real estate and others 0.10

Japan
1.3

Overseas
0.4

YoY **+8.7%**

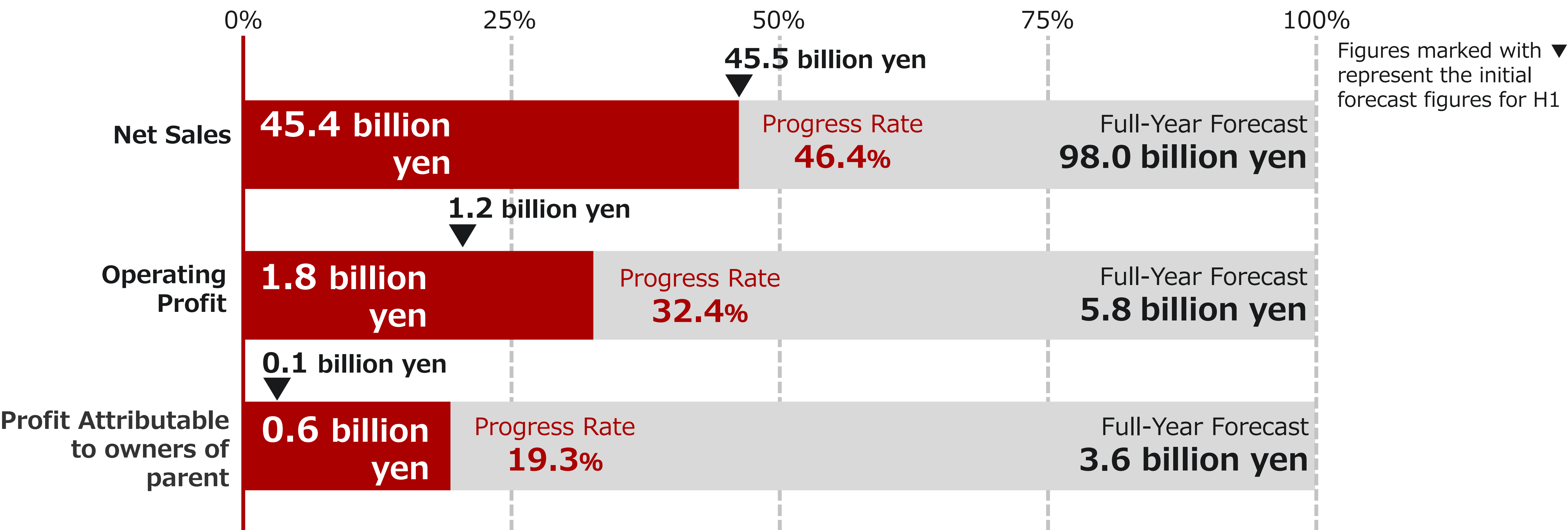


Japan
Increased

Overseas
Increased

2. H1 Progress Toward FY2025 Full-Year Forecast

- As we expect our performance to peak in Q4 in FY2025 initial forecast, sales, operating profit, and comprehensive income are projected to increase in H2.
 - Domestically, full-scale introduction of second-generation smart to start in 4Q
 - Continuing projects in the UK and reducing SG&A expenses overseas



3. FY2025 First Half Consolidated Financial Results

YoY

Increased Sales and Profit



【Sales】 **Japan** In the smart meter business, revenue increased primarily due to solid orders received on the back of growth in final demand for current smart meters.

Overseas Revenue increased due to higher shipments associated with the government-led “Smart Meter Project” in the UK. However, overall sales declined, mainly due to reduced sales in Oceania caused by customer inventory adjustments and a reactionary decline caused by the absence of specific one-off orders received in the same period last year in Asia.

【Profit】 **Japan** Profit increased due mainly to higher revenue in the smart meter business and improved profit margins in the switchgear business, despite negative factors such as increased depreciation expenses arising from the start of second-generation smart meter production and increased selling and administrative expenses primarily driven by personnel costs.

Overseas Profit increased due to higher sales in the UK, improved profit margins, and reduced selling, general and administrative expenses through organizational transformation.

	FY2024 H1 Actual		FY2025 H1 Actual		YoY Change	
Net sales	44,451		45,429		978	+ 2.2%
Smart meters & solutions in Japan	25,390		26,625		1,234	+4.9%
Smart meters & solutions overseas	19,424		19,136		△287	△1.5%
Real estate	277		234		△42	△15.3%
Adjustment	△641		△567		74	—
Operating profit (Rate)	1,730	(3.9%)	1,880	(4.1%)	149	+ 8.7%
Smart meters & solutions in Japan	1,265		1,328		62	+ 4.9%
Smart meters & solutions overseas	331		451		119	+ 36.1%
Real estate	136		113		△22	△16.7%
Adjustment	△ 2		△12		△9	—
Ordinary profit (Rate)	1,568	(3.5%)	1,865	(4.1%)	297	+ 19.0%
Extraordinary gains and loss	△113		△41		71	—
Profit attributable to owners of parent (Rate)	571	(1.3%)	693	(1.5%)	121	+ 21.3%

(Millions of Yen)

Smart meters & solutions in Japan

*Non-utility meter collectively refers to meter products distributed to customers other than electric power companies

Smart meter Business

Increased Sales ▲

- Current smart meters enjoyed growth in final demand ahead of the discontinuation of sales. The product's sales increased thanks to success in securing the orders
- VCTs (voltage and current transformers for high-voltage meters) saw solid new and replacement demand. We reinforced our production system to capture the increasing demand

Solution Business

Decreased Sales ▼

- Non-utility meters* performed slightly below year on year resulting from a reactionary decline in sales due to the absence of large-scale orders received in the same period last year
- GX services experienced a year-on-year increase in revenue through new customer acquisitions and expanded sales of energy management services to existing customers
- Smart lock revenue remained on par with the same period last year due to a delay in the launch of new products
- Overall business revenue dropped, chiefly affected by decreased sales in subsidiaries and a decline over the previous year

Switchgear Business

Decreased Sales ▼

- Despite steady demand for products/services for electric utilities and the industrial sector, revenue decreased year on year in H1 due primarily to the phasing of revenue recognition of projects for electric utilities and the industrial sector and concentration of shipments for the industrial sector in H2

	FY2025 H1 Actual	FY2025 H1 Actual	YoY Change		FY2025 Forecast
Smart meters & solutions in Japan	25,379	26,611	1,232	+4.9%	57,700
Smart meter Business	16,879	18,388	1,509	+ 8.9%	37,200
Solution Business	5,278	5,155	△122	△2.3%	12,500
Switchgear Business	3,221	3,067	△153	△4.8%	8,000

(Millions of Yen)

Smart meters & solutions overseas

Oceania	Decreased Sales ▼ • Revenue decreased due to a decline in shipments caused by inventory adjustments by customers in Australia
Europe	Increased Sales ▲ • Revenue increased due to higher shipments associated with the government-led “Smart Meter Project” in the UK
Asia	Decreased Sales ▼ • Revenue decreased due to a reactionary decline caused by the absence of specific one-off orders received in the same period last year
The Middle East & Africa	Increased Sales ▲ • Revenue slightly increased due to additional orders received from existing and specific customers, although we continued selective order acceptance that weighed credit risks and other factors

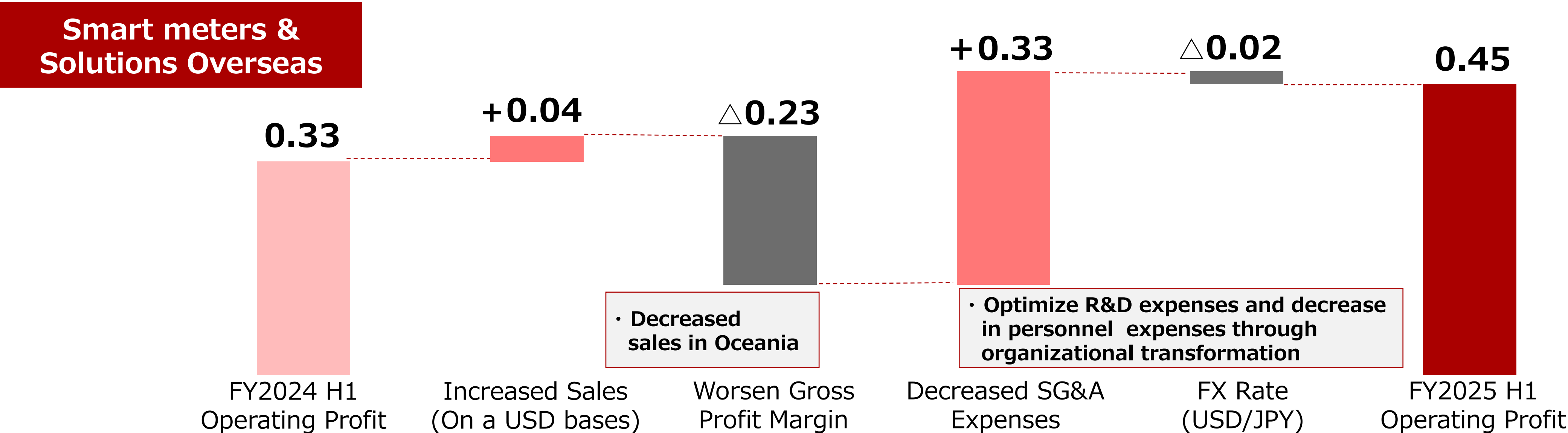
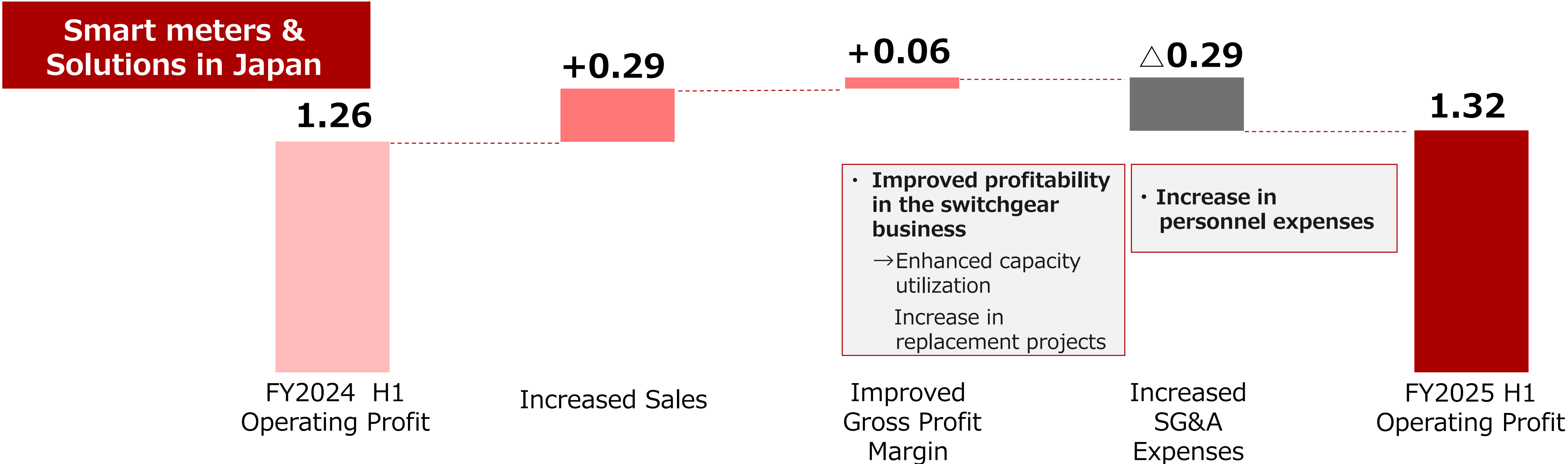
	FY2024 H1 Actual	FY2025 H1 Actual	YoY Change		FY2025 Forecast
Smart meters & solutions overseas	18,847	18,636	△211	△1.1%	40,000
Oceania	10,590	7,820	△2,769	△26.2%	16,000
Europe	5,620	8,200	2,580	+45.9%	14,500
Asia	2,112	2,003	△108	△5.2%	4,500
The Middle East & Africa	524	601	86	+16.5%	5,000

Average FX Rate (JPY/USD)	152.36	148.40	
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(Millions of Yen)

6. Operating Profit Variance Analysis

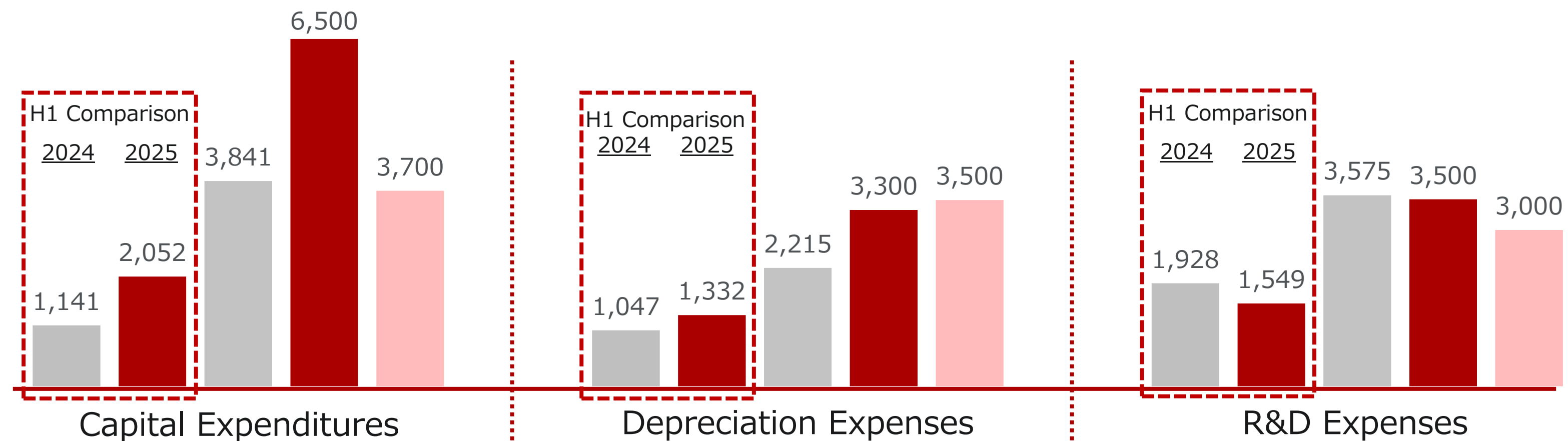
(Billions of Yen)



7. Capital Expenditures, Depreciation and R&D

(Millions of yen)

■ FY2024 H1 Actual ■ 2025 H1 Actual ■ FY2024 Actual ■ FY2025 Forecast ■ FY2026 Plan



(Millions of Yen)

	FY2024 H1 Actual	FY2025 H1 Actual	YoY Change		FY2024 Actual	FY2025 Forecast	FY2026 Plan
Capital Expenditures	1,141	2,052	910	+79.8%	3,841	6,500	3,700
Depreciation Expenses	1,047	1,332	284	+27.2%	2,215	3,300	3,500
R&D Expenses	1,928	1,549	△378	△19.6%	3,575	3,500	3,000

<FY2025 Forecast>

【Capital Expenditures】

- Capital expenditures for second-generation smart meters will become active from Q2 onward; this trend is expected to continue until FY2026 (peak in FY2025)

【Depreciation Expenses】

- We expect a further increase in depreciation expenses (especially for molds) from Q2 onward, ahead of a full-scale increase in production of second-generation smart meters. A similar trend is expected to continue until FY2026 as the depreciation period of molds is virtually one year

【R&D Expenses】

- We expect R&D expenses to decrease in H1 but remain in line with the initial forecast for the full fiscal year in light of the improved efficiency of R&D activities through overseas organizational transformation

8. Consolidated Balance Sheet

Balance Sheet

(Millions of Yen)

	End of FY2024	End of FY2025 H1	Change	Key factors behind the increase/ decrease	
Total assets	100,513	94,878	△5,635	Cash	△2,680
Current assets	59,547	54,073	△5,473	Accounts receivable	△1,139
Non-current assets	40,966	40,805	△161	Property, Plant	△1,256
Total liabilities	37,170	32,359	△4,811	Trade payable	△1,078
Current liabilities	29,240	25,534	△3,705	Borrowings	△1,309
Non-current liabilities	7,930	6,825	△1,105		
Total net assets	63,343	62,519	△824	Retained earnings	△774
Equity	52,151	51,192	△959	Foreign currency Translation	△770
Non-controlling interests	10,724	10,860	135		
Other	466	466	—		
Capital adequacy ratio	51.9%	54.0%	2.1pt.		

【Asserts】

- Cash decreased due to loan repayments
- Inventories decreased as our overseas inventory reduction efforts paid off (Inventory reduction project in progress)

【Liabilities】

- Loans decreased due to repayment of foreign currency borrowings for group finance

【Net Asserts】

- Retained earnings decreased due to dividend payments

● Capital adequacy ratio 54.0%

9. Quarterly Net sales and Operating Profit Trends

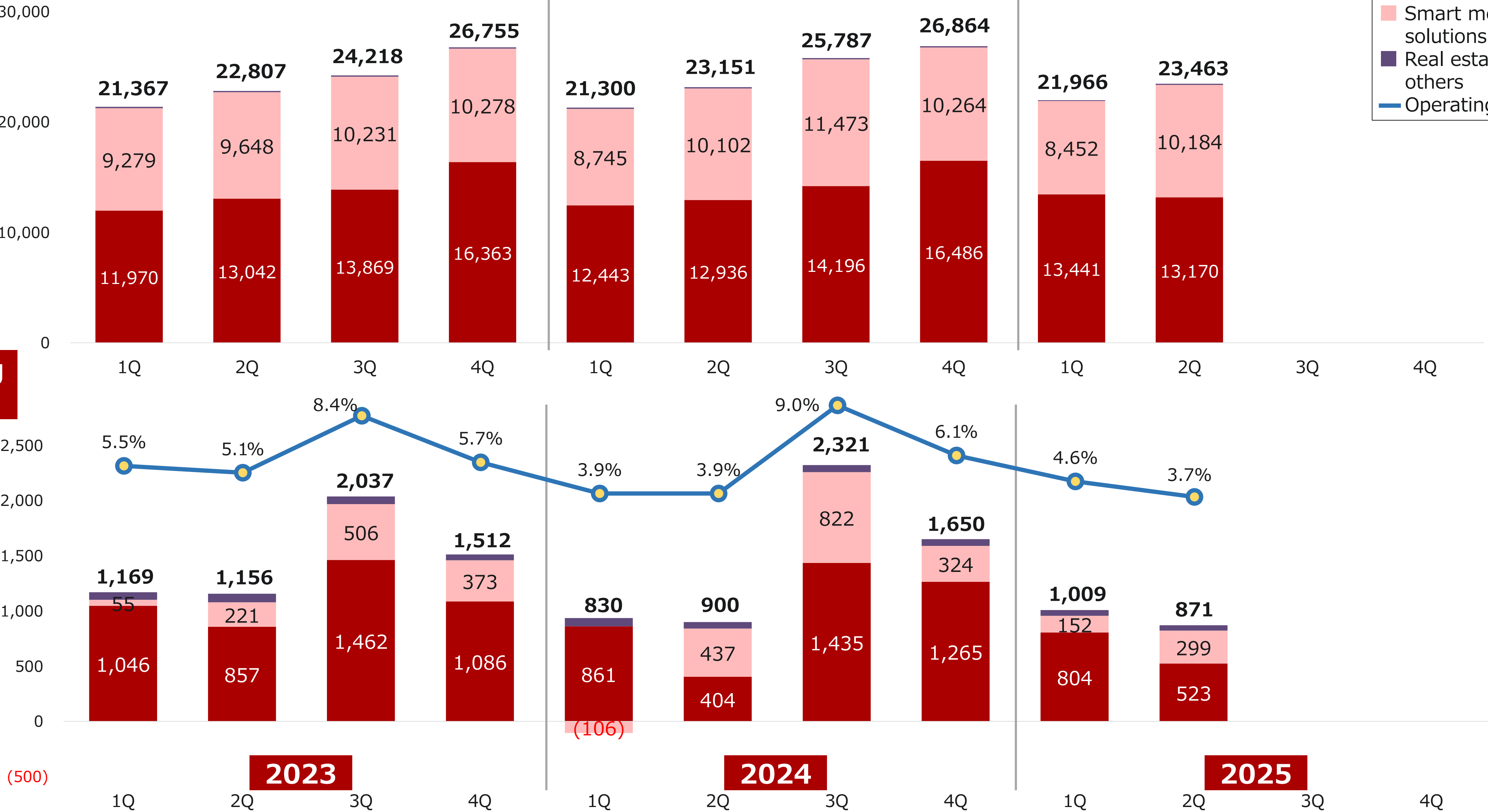


Net Sales

(Millions of Yen)

- Smart meters & solutions in Japan
- Smart meters & solutions overseas
- Real estate and others
- Operating Profit Rate

Operating Profit



3

FY2025 Full-Year Forecast

1. FY2025 Full-Year Forecast

FY2025
Full-Year

Change from
Initial Forecast



● While the full-year forecast remained unchanged at the end of H1, we revised the Japan vs overseas breakdown of operating profit

- 【Sales】**

Japan

Despite an increase in revenue thanks to the start of the shipment of second-generation smart meters, revenue is expected to decrease primarily due to a delay in the launch of new smart lock products, resulting in sales on par with the initial forecast.

Overseas

While the UK government-led “Smart Meter Project” will increase shipments, the continued inventory adjustments in Oceania will decrease revenue on a U.S. dollar basis. The outlook remains in line with the initial forecast under the revision of the assumed exchange rate to a weaker yen (from USD1 = JPY140.0 to JPY145.0 (projected exchange rate for the full fiscal year)).
- 【Profit】**

Japan

Profit is expected to increase, driven by increased revenue in the smart meter business and improved profitability in the switchgear business.

Overseas

While selling and administrative expenses will be reduced, profit is expected to decline due to revenue decrease caused by the continued inventory adjustments in Oceania.

	FY2024 Actual	FY2025 Initial Forecast	FY2025 Forecast	Change from Initial Forecast	
Net sales	97,102	98,000	98,000	—	—
Smart meters & solutions in Japan	56,061	57,700	57,700	—	—
Smart meters & solutions overseas	40,584	40,000	40,000	—	—
Real estate	456	300	300	—	—
Operating profit	5,701	5,800	5,800	—	—
Smart meters & solutions in Japan	3,965	3,500	4,200	700	+ 20.0%
Smart meters & solutions overseas	1,477	2,200	1,500	△700	△31.8%
Real estate	270	100	100	—	—
Adjustment	△12	—	—	—	—
Ordinary profit	5,386	5,700	5,700	—	—
Profit attributable to owners of parent	3,504	3,600	3,600	—	—

(Millions of Yen)

1. FY2025 Full-Year Forecast by Segment

FY2025
Full-Year
Change from
Initial Forecast



Net Sales

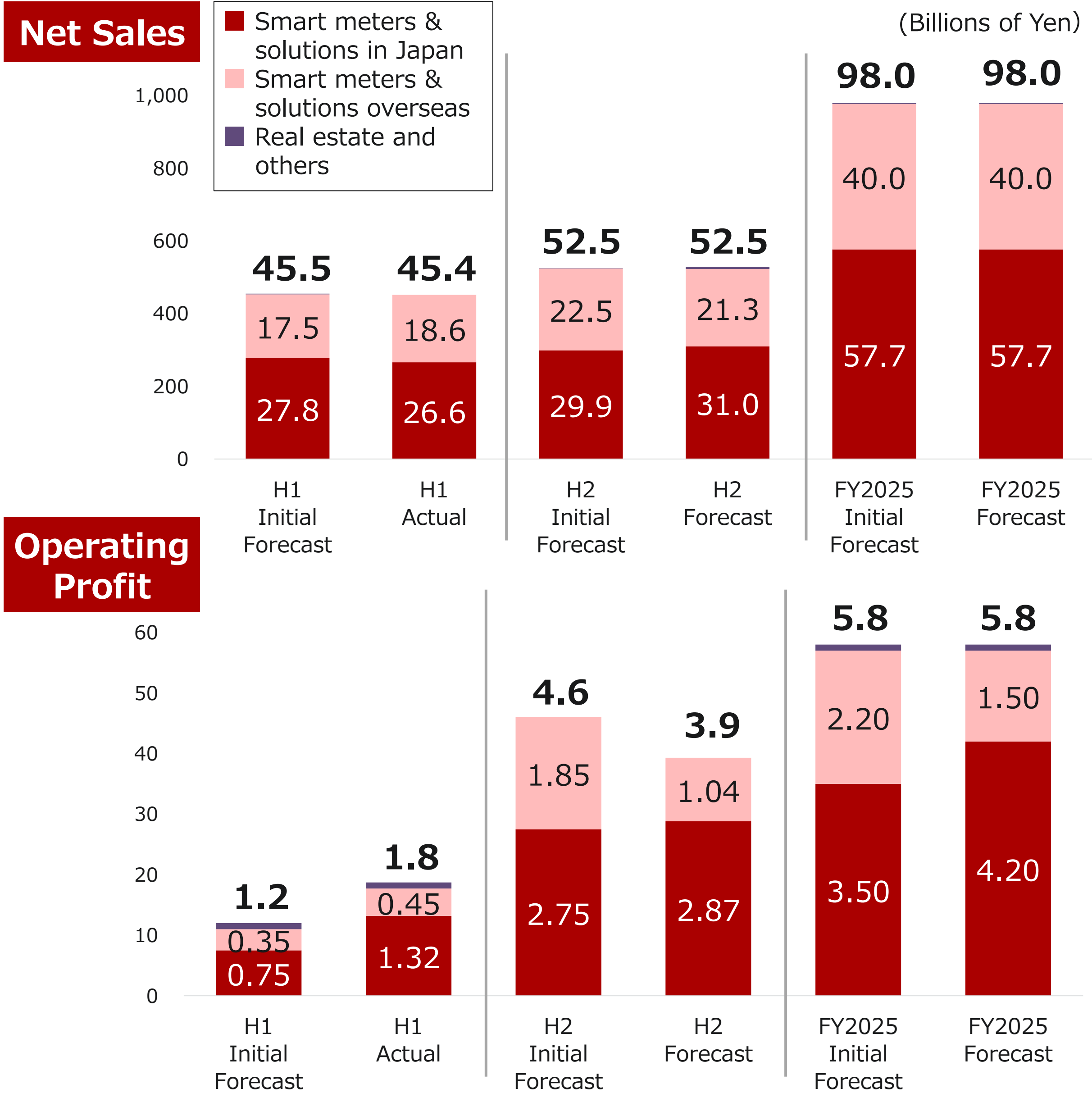
(Millions of Yen)

	FY2024 Actual	FY2025 Initial Forecast	FY2025 Forecast	Change from Initial Forecast	
Smart meters & solutions in Japan	56,061	57,700	57,700	—	—
Smart meter Business	34,892	36,700	37,200	500	+ 1.4%
Solution Business	12,934	13,000	12,500	△500	△3.8%
Switchgear Business	8,234	8,000	8,000	—	—
Smart meters & solutions overseas	40,584	40,000	40,000	—	—
Oceania	21,147	19,500	16,000	△3,500	△17.9%
Europe	13,451	13,000	14,500	1,500	+11.5%
Asia	4,693	4,000	4,500	500	+12.5%
The Middle East & Africa	1,292	3,500	5,000	1,500	+42.9%
FX Rate (JPY/USD)	151.69	140.00	145.00		

1. FY2025 Full-Year Forecast

FY2025
Full-Year

Change from
Initial Forecast



2. Overview by Product and Service

Net Sales

(Millions of Yen)

FY2024	FY2025			
H1 Actual	H1 Actual	Full-Year Initial Forecast	Full-Year Forecast	Progress Rate (H1)
16,879	18,388	36,700	37,200	49.4%

Second-Generation Smart Meter

▼ Commencement of mass production ceremony

▼ Automated production line



H1 Actual

<Current smart meter>

- Revenue increased year on year due to solid demand on the back of growth in final demand before the launch of second-generation smart meters

<Second-generation smart meter>

- Build-out of production system completed (Phase 1)
 - ✓ Production will commence in July 2025
 - ✓ Maintain high product quality while promoting automation and labor saving through the use of AI

Full-Year Forecast

Expecting to exceed the initial forecast

<Second-generation smart meter>

- Revenue is expected to exceed the initial forecast, driven by robust orders received
- Shipments will start in 2H, with full-scale shipments beginning in Q4
- Depreciation expenses will accrue from Q2 and temporarily affect earnings, but improvement is expected as volume increases in Q4

2. Overview by Product and Service

Net Sales

(Millions of Yen)

FY2024	FY2025			
H1 Actual	H1 Actual	Full-Year Initial Forecast	Full-Year Forecast	Progress Rate (H1)
5,278	5,155	13,000	12,500	41.2%

※ Non-utility meter collectively refers to meter products distributed to customers other than electric power companies

▼ Non-utility Meter※



▼ Energy Management Service



H1 Actual

<Non-utility meters>

- Performance fell slightly below year on year resulting from a reactionary decline in sales due to the absence of large-scale orders received in the same period last year

<GX services>

- Revenue increased year on year through new customer acquisitions and expanded sales of energy management services to existing customers

<Smart lock>

- Sales remained on par with the same period last year due to a delay in the launch of new products

Full-Year Forecast

Expecting to fall below the initial forecast

<Non-utility meters>

- Revenue is expected to exceed the initial forecast by capitalizing on market recovery and making up for H1 in H2

<GX services>

- Revenue is projected to remain on par with the initial forecast as we continue new customer acquisitions and expanding sales activities to existing customers

<Smart lock>

- Revenue is expected to be lower than the initial forecast, despite seeking to make up for the delay in the launch of new products in H2

2. Overview by Product and Service

Net Sales

(Millions of Yen)

FY2024	FY2025			
H1 Actual	H1 Actual	Full-Year Initial Forecast	Full-Year Forecast	Progress Rate (H1)
3,221	3,067	8,000	8,000	38.3%

▼ Switchgear



H1 Actual

- Sales performed well to both electric utilities and the industrial sector as corporate capital expenditures remained steady
- Revenue decreased year on year as we expect higher sales to the industrial sector in H2 this fiscal year
- Profit margins improved thanks mainly to enhanced capacity utilization

Full-Year Forecast

Expected to be on par with initial forecasts

- Firm performance expected with demand for products/services for electric utilities
- Demand growth anticipated for products/services for the industrial sector including data centers
 - Expect to surpass the previous year’s results and achieve the initial forecast
- We project profit margins to be higher than the initial forecast thanks mainly to enhanced capacity utilization

3. Overview by Region

Net Sales

(Millions of Yen)

FY2024	FY2025			
H1 Actual	H1 Actual	Full-Year Initial Forecast	Full-Year Forecast	Progress Rate (H1)
10,590	7,820	19,500	16,000	48.9%



H1 Actual

- Due to customer inventory adjustments, performance was sluggish, especially in Australia.
- Development and production preparation of next-gen NEOS meter progressed as planned.

Full-Year Forecast

Expecting to fall below the initial forecast

- Despite the revision of the assumed exchange rate to a weaker yen, revenue is expected to fall below the initial forecast due to the continued inventory adjustments by some customers in Australia

<Background and Status of Prolonged Inventory Adjustment>

- Some customers have revised their smart meter installation plans, affected by natural disasters and state government budget reviews.
- Purchases of current models held back in anticipation of NEOS release
- Housing starts remain solid, although inventory adjustment is expected through fiscal 2025.
- No change in company’s market share

3. Overview by Region

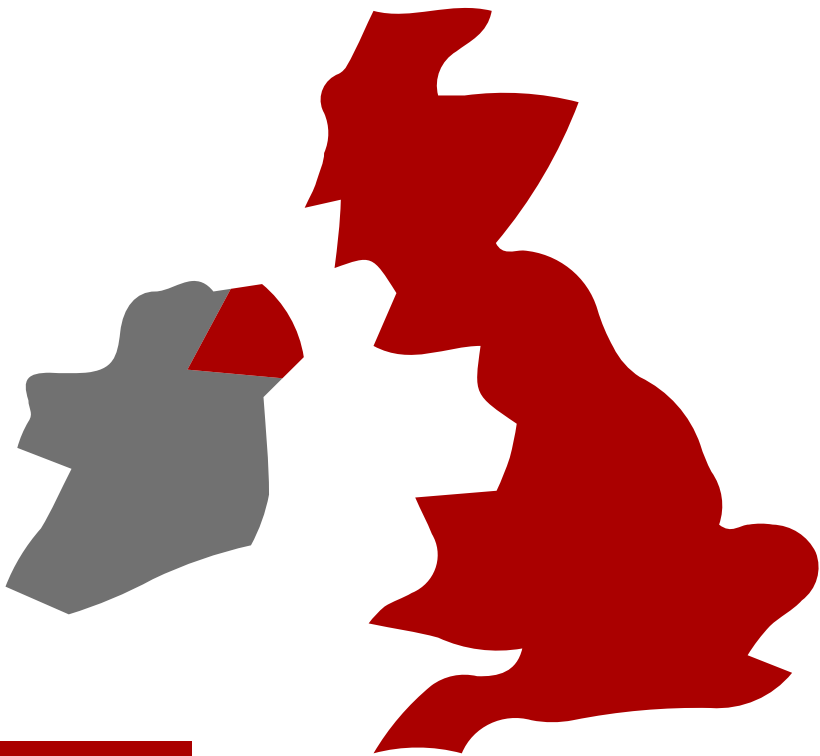
Overseas :
Europe(UK)



Net Sales

(Millions of Yen)

FY2024	FY2025			
H1 Actual	H1 Actual	Full-Year Initial Forecast	Full-Year Forecast	Progress Rate (H1)
5,620	8,200	13,000	14,500	56.6%



H1 Actual

- Shipments were steady due to continuation of Smart Meter Project
- Profit margins improved due to increased shipments as well as cost reduction efforts

Full-Year Forecast

Expecting to exceed the initial forecast

- Revenue is expected to exceed the initial plan thanks to continued demand in H2 driven by the UK government’s “Smart Meter Project” and the revision of the assumed exchange rate to a weaker yen
- We aim to improve profit margins by promoting selective order acceptance focused on profitability and cost reduction activities

3. Overview by Region

Net Sales

Asia

(Millions of Yen)

FY2024	FY2025			
1H Actual	1H Actual	Full-Year Initial Forecast	Full-Year Forecast	Progress Rate (1H)
2,112	2,003	4,000	4,500	44.5%

1H Actual

- Revenue decreased due to a decline in product demand in contrast to a temporary surge in the prior year.
- Profit margins improved due to increased sales of industrial meters.

Full-Year Forecast

Expecting to exceed the initial forecast

- Revenue is expected to exceed the initial plan, supported by increased sales of industrial meters and the revision of the assumed exchange rate to a weaker yen

The Middle East &Africa

(Millions of Yen)

FY2024	FY2025			
1H Actual	1H Actual	Full-Year Initial Forecast	Full-Year Forecast	Progress Rate (1H)
524	611	3,500	5,000	12.2%

1H Actual

- Revenue was on par with the same period last year by successfully securing additional orders, although we continued selective order acceptance based on credit risks
- Profit margins improved due to cost reductions

Full-Year Forecast

Expecting to exceed the initial forecast

- Revenue is expected to exceed the initial forecast thanks to additional sales from existing contracts and the revision of the assumed exchange rate to a weaker yen

4

Mid-term Management Plan(2024-2026) Progress

1. Key Strategic Pillars

Underlying Policy

■ The Mid-Term Management Plan aims for sustainable growth by leveraging Group synergies to the fullest and providing new solutions for societal goals like achieving decarbonization while the smart meter remains at the heart of all business.

- The goal three years from now : Appreciation of enterprise value through the creation of recurrent profits
- KGI (key goal indicator) : Consolidated operating income of 9 billion yen (FY2026)

Key Strategic Pillars

Smart meters & solutions in Japan

Smart meter business is the baseline; solutions business growth with an eye on shifts in the social environment

- Supplying added value to social infrastructure centered on smart meters
- Supporting the streamlining of customers' operations (digital transformation) by harnessing digital technology
- Providing comprehensive Green Transformation Solutions to achieve decarbonization

Smart meters & solutions overseas

Transformation into profit-oriented business

- Provision of high value-added solutions tailored to market characteristics
- Reinforcing the commercial and industrial meter business
- Exit from low-profit markets
- Organizational transformation

Building resilient Group Operations platform

- Build strong teams by developing and deploying talent
- Strengthen group-wide risk management
- Improve capital efficiency and optimize cash allocation
- Promote sustainability initiatives

2. Mid-term Management Plan Financial Targets

(Billions of yen)

		FY2024	FY2025		FY2026
		Actual	Initial Forecast (May 12)	Revised Forecast (November 4)	Plan
Net Sales	Smart meters & solutions in Japan	56.1	57.7	57.7	63.7
	Smat meter business	34.9	36.7	37.2	40.7
	Solution business	12.9	13.0	12.5	14.5
	Swichgear business	8.2	8.0	8.0	8.5
	Smart meters & solutions overseas	40.6	40.0	40.0	36.0
	Oceania	21.1	19.5	16.0	20.5
	Europe	13.5	13.0	14.5	12.5
	Asia	4.7	4.0	4.5	2.0
	The Middle East & Africa	1.3	3.5	5.0	1.0
	Real estate	0.5	0.3	0.3	0.3
	Total	97.1	98.0	98.0	100.0
Operating Profit	Smart meters & solutions in Japan	4.0	3.5	4.2	5.6
	Smart meters & solutions Overseas	1.5	2.2	1.5	3.3
	Real estate	0.3	0.1	0.1	0.1
	Total	5.7	5.8	5.8	9.0
ROE		6.9%	7.0%	7.0%	10.0%

[Assumed exchange rate] : 145 yen /USD (at the time of the initial forecast)
: 140 yen /USD (at the time of formulation of the medium-term management plan)

2. Status of Key Strategic Pillars

[Major Key Strategic Pillars]

Smart
meters &
solutions in
Japan

Supplying added value to social infrastructure centered on smart meters

Smart
meters &
solutions
overseas

Transformation into profit-oriented business

- Provision of high value-added solutions tailored to market characteristics
- Reinforcing the commercial and industrial meter business
- Exit from low-profit markets
- Organizational transformation

Major Initiatives in H1 FY2025

- The building of a production system (first phase) completed ahead of the commencement of introducing second-generation smart meters in H2 FY2025.
→ We aim to improve profitability by increasing productivity through automation and labor saving.
- We focused our efforts on order-taking activities for second-generation smart meters.
→ Both the full-year net sales and profit are expected to exceed the initial plan.
- The development of and production preparation for next-gen NEOS meters for Oceania progressed as planned, with order acceptance started in July 2025.
- Shipments to the UK exceeded the plan, and profit margins improved through cost reduction activities.
- The development of next-gen industrial meters for Asia, scheduled to be launched in FY2026, progressed as planned.
- Business strategy for the Middle East and Africa went under review, taking into account profitability, accounts receivable collection, and competitive conditions.
- Strongly promoted our organizational transformation:
 - Optimized development framework in line with market and product strategies
 - Streamlined headquarters functions
 - Reduced workforce by 7% at the end of September 2025 compared to the headcount as of March 2025

4. Status of Initiatives for Capital Policy (Reduction of Non Operational Assets)

Sale of Real Estate

Policy

Aim to **sell about 70%** of fixed assets (book value) owned by the real estate business as of May 2024

Sale Results

- Number of properties sold: 1 property
- Gain on sale: 940 million yen
(already disclosed on January 31, 2025)

Currently proceeding with our activity to sell the remaining real estate properties to be sold during the period covered by the Mid-Term Management Plan

Reducing Strategic Shareholdings

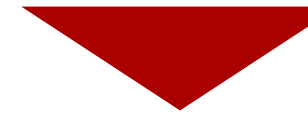
Policy

Aim to **reduce about 30% (approx. 2 billion yen)** of strategic shareholdings held as of March 2024

Sale Results

- Reduced amount: 900 million yen
- Gain on sale: 790 million yen
(as of H1 FY2025)

Currently proceeding with our activity to reduce the remaining strategic shareholdings during the period covered by the Mid-Term Management Plan



Consider using cash obtained for investments, shareholder returns, and other uses to make investments for growth and enhance profitability

5. Status of Initiatives for Dividend

Share Buyback

Status of Repurchasing

Period	August 2024~August 2025
Total number of shares	2,464,400 shares
Total amount of price	1,999,942,500 yen

■ Completed the cancellation of 1,350,000 treasury shares as of Sep. 30, 2025

Future Course of Action

Continuous review of share buybacks based on cash, capital needs, performance, stock price, and investment plans.

Dividend Policy

Revision of Dividend Policy (Determined in May 2025)

Revised our dividend policy (to be applied to future dividend payments starting from the interim dividend for FY2025)

【Before revision】

Dividends to be determined based on the higher of DOE 2% or payout ratio 30%

【After revision】

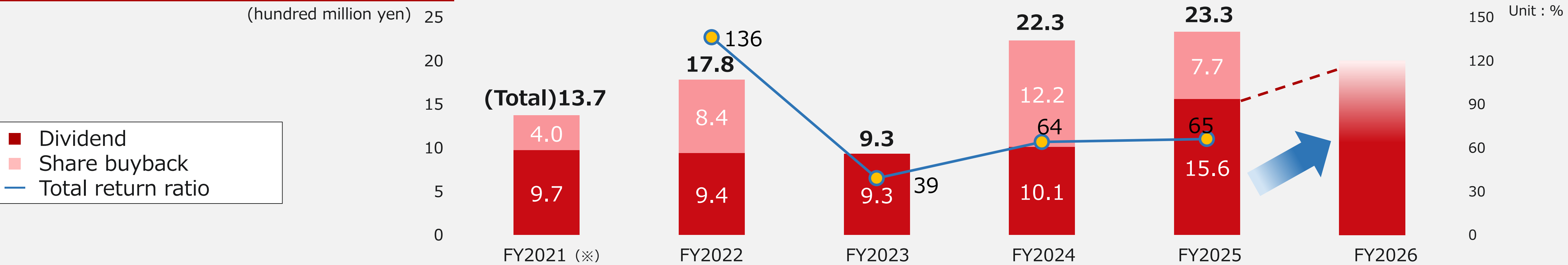
Dividends to be determined based on the higher of **DOE 3%** or payout ratio 30%

■ FY2025 annual dividend per share forecast is **35 yen** (**13 yen** increase from FY2024)

Future Outlook

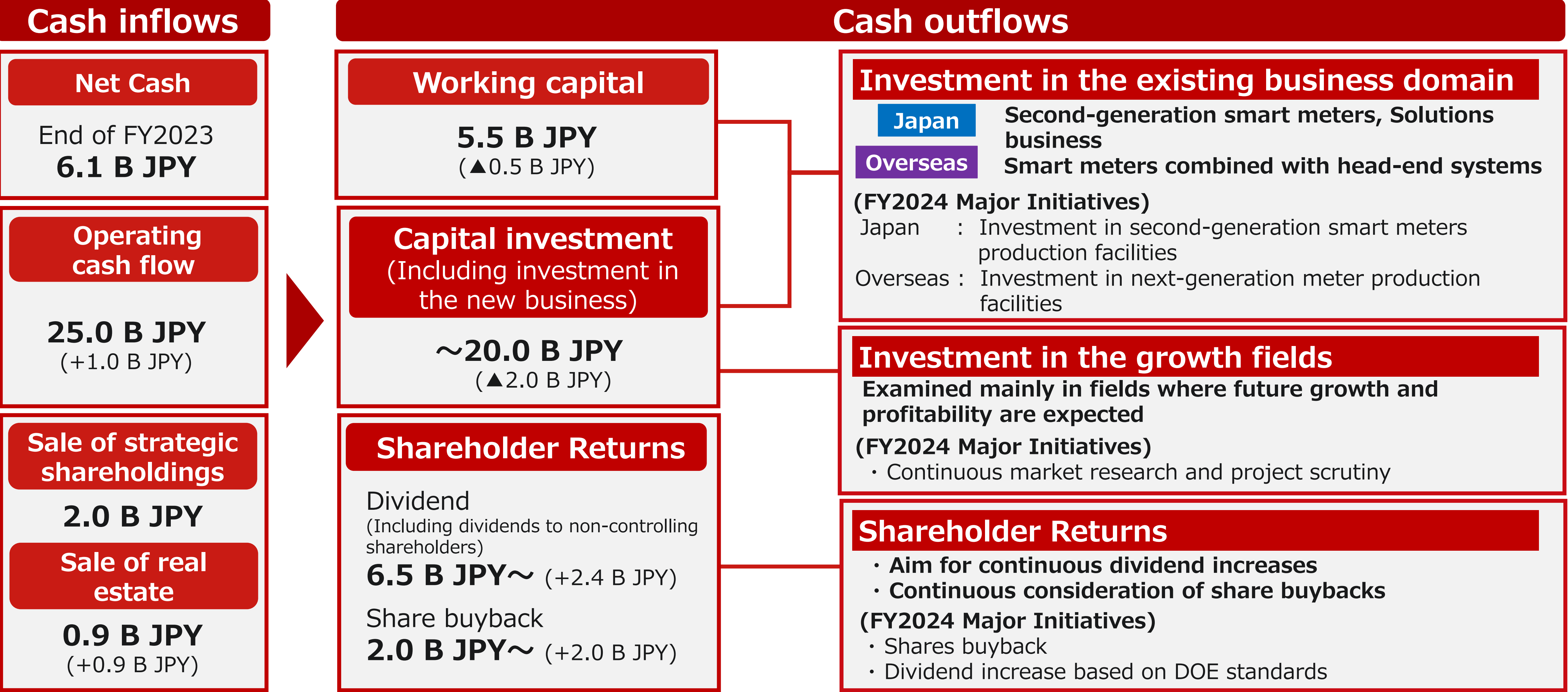
We aim to further increase our dividends through the application of the payout ratio by achieving the Mid-Term Management Plan target in FY2026.

Trend in Shareholder Returns



* The total shareholder return ratio for FY2021 is not calculated due to net loss for the fiscal year

6. Proper use of cash (Repost material announced on May 12, 2025)



• Prepared based on FY2024 actual and FY2025-2026 plans
• Figures in parentheses are changes from rate announced in May 2024

※ Please refer to the link below for the entire material on "Fostering Management Conscious of Capital Cost and Stock Price"
https://www.osaki.co.jp/ja/ir/news/auto_20250512540016/pdfFile.pdf

5

Current Sustainability Activities

1. Current Sustainability Activities

2025

Feb

Established four policies to contribute to the realization of a sustainable society

- Established four new policies deemed necessary from ESG perspective regarding corporate social responsibility
 - ① **OSAKI Electric Group Environmental Policy**
 - ② **OSAKI Electric Group Human Rights Policy**
 - ③ **OSAKI Electric Group Social Contribution Policy**
 - ④ **OSAKI Electric Group Anti-Corruption Policy**
- Established **CSR Procurement Guidelines**

May

UN Global Compact endorsement announcement

- Support for the 10 principles related to human rights, labor, environment and anti-corruption with a strong commitment from top management



Jun

Established a Working Group within our sustainability promotion committee

- Established “**Environmental Promotion WG**” and “**Human Resources Promotion WG**”
- Accelerating the planning, drafting, and execution of specific measures

Newly adapted as a component of ESG index

- First-time selection to representative indices in ESG investment
 - ① **FTSE Blossom Japan Index**
 - ② **FTSE Blossom Japan Sector Relative Index**

▼ ESG index for GPIF companies our company comprise



**FTSE Blossom
Japan Index**



**FTSE Blossom
Japan Sector
Relative Index**

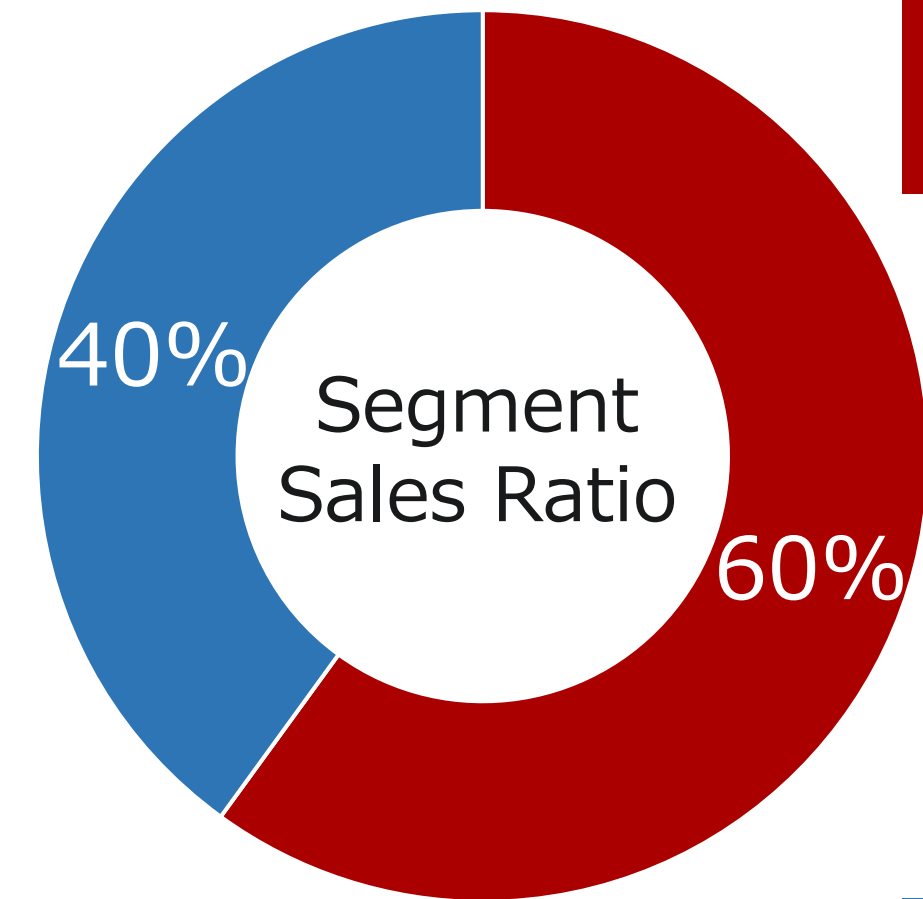


| (Reference) For a Better Understanding of Our Company

Sales Composition Ratio by Segment (Image)

※ Composition ratio is not a numerical value strictly reflects first half of FY2025

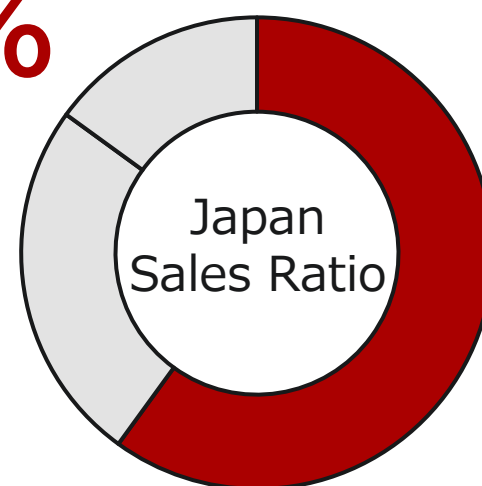
Overseas



Smart meters & solutions in Japan

Smart meter Business

60%

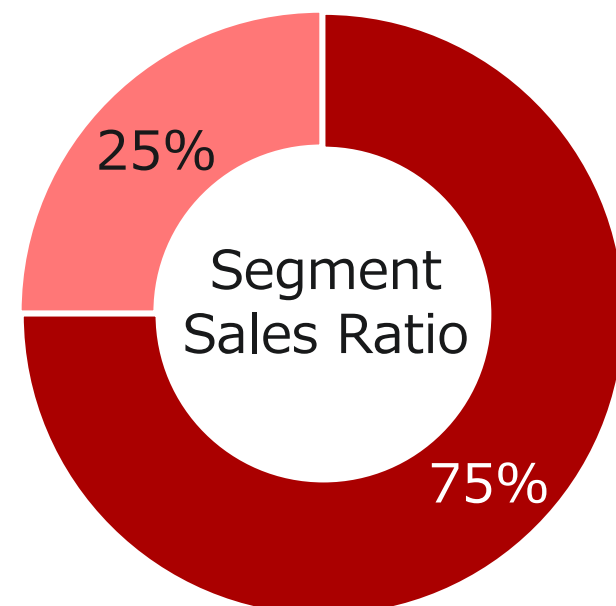


Smart meters and ancillary services

- Smart meters for electric utilities
- Replacement work for smart meters (some regions)

Other products and services for electric utilities

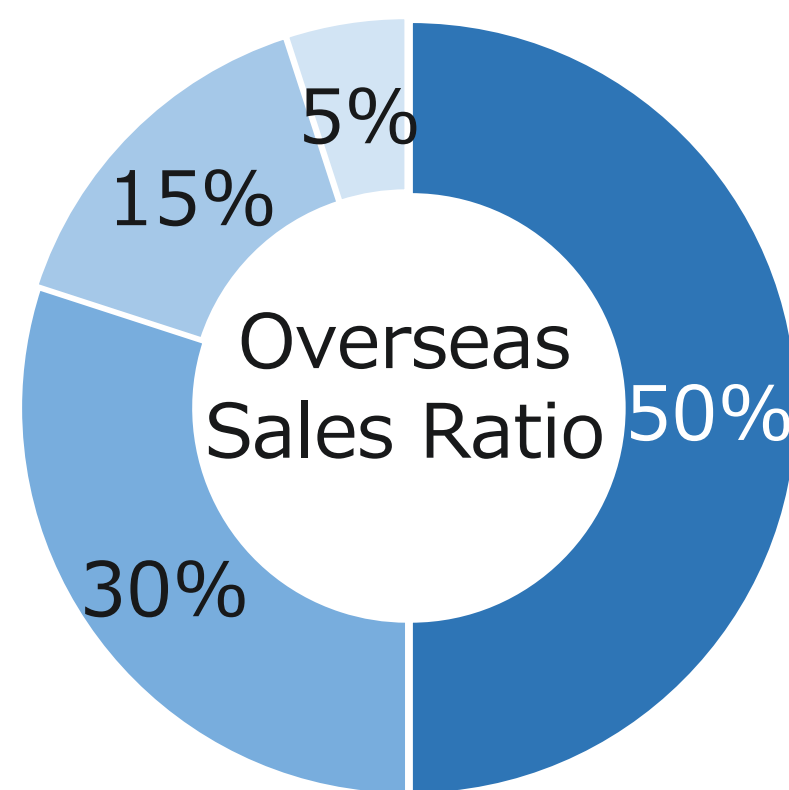
- Products and services for electric utilities other than smart meters (VCT (voltage and current transformers for high-voltage meters) etc.)



- Smart meters and ancillary services
- Other products and services for electric utilities

Japan

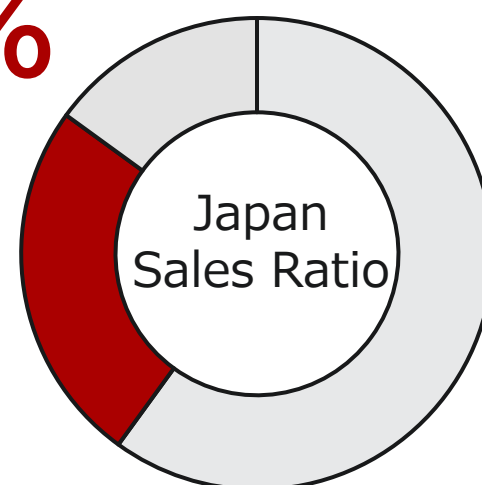
Smart meters & solutions overseas



- Oceania
- Asia
- Europe
- The Middle East & Africa

Solution Business

25%

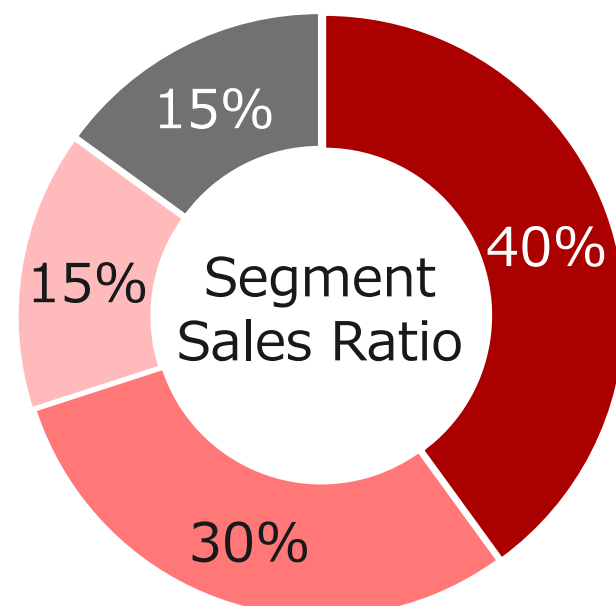


Non-utility meters

- Smart meters and measuring and control instruments for customers other than electric utilities

GX services

- Energy management services
- Support for customers' energy and cost savings



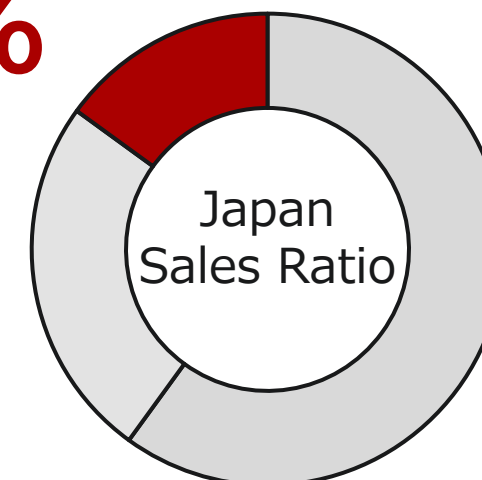
- Non-utility meters
- GX service
- Smart lock
- Others

Smart lock

- Electric lock for the rental housing market "OPELO"

Switchgear Business

15%

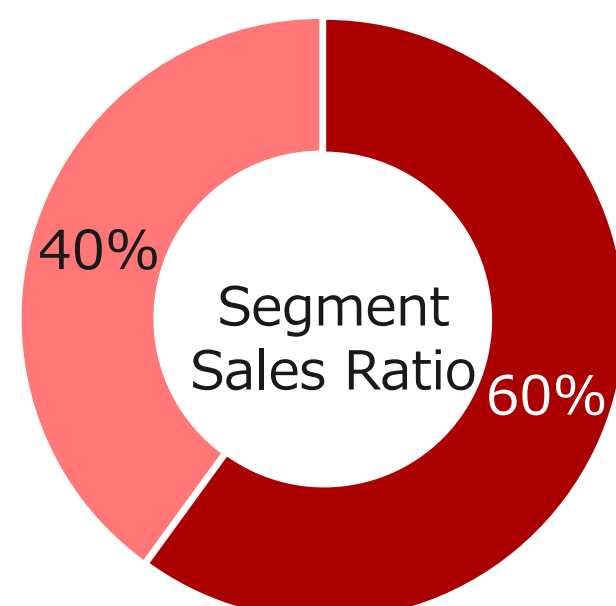


For electric utilities

- Switchgears for power plants and substations

For the industrial sector

- Switchgears for office buildings, factories and data centers



- For electric utilities
- For the industrial sector

Business Overview from a 3C Perspective (Customer, Competitor, Company)

Smart meters in Japan (1)



● Manufacture and sale of smart meters applicable to all kinds of facilities, from residences to buildings and factories

Market
Size

For residences: Approx. **80** millions units; For buildings, factories, etc.: Approx. **0.85** millions units

Smart meters installed at residences etc. (Japan)

Mechanical Meters



- Power consumption measured via rotation of central disk
- No communication function, meter reads visit each household for manual reading

Current Smart Meters

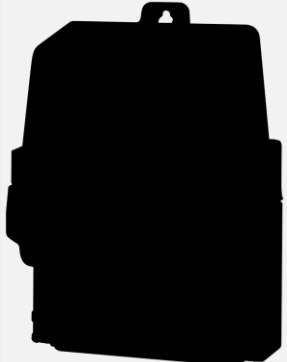
2014~



- Equipped with comms capability that enables remote reading by utilities
- Achieved weight reduction compared to mechanical meters

Second-Gen Smart Meters

2025~



- Enables rapid outage detection
- Supports power stability amid renewable energy expansion

Point!

Service life of smart meters installed at residences etc. is **10 years**
Propose by Measurement Act

Customers

Electric utilities and affiliated power companies
(Meters are purchased by electric utilities and installed at residences etc. as utility-owned assets)

Competitors

- Mitsubishi Electric
- Fuji Electric
- Takaoka Toko

(Market share by company not disclosed)

Our competitive advantages

- Product line up
- Production/Delivery capability
- Sales and service structure (incl. group-wide collaboration)

Manufacturing sites

- Saitama
- Osaka

Sales channel

Sales Ratio



Utilities

80%



Supply components



(Assembling meters)

Utilities

20%

Smart meters etc. installed at high-voltage power receiving buildings, factories, and other facilities in Japan

High voltage receiving equipment

- Products used to measure high-voltage power usage
→ Need to use special measuring instruments to measure high-voltage power usage as it cannot be measured by household meters
- Installed at factories, buildings, etc.

VCT (Voltage Current Transformer)



- Instruments to convert the voltage and current of high-voltage power supplies to the levels at which power usage can be measured

Competitors

- Takaoka Toko

High-voltage meter



- Electricity meters used to measure the usage of power converted by VCTs
- Required more precise measurement than residential meters etc.

Competitors

- Mitsubishi Electric
- Fuji Electric
- Takaoka Toko

Our competitive advantages

- High product quality supported by the integrated production system
- Production/delivery capability
- Sales and service structure (incl. group-wide collaboration)

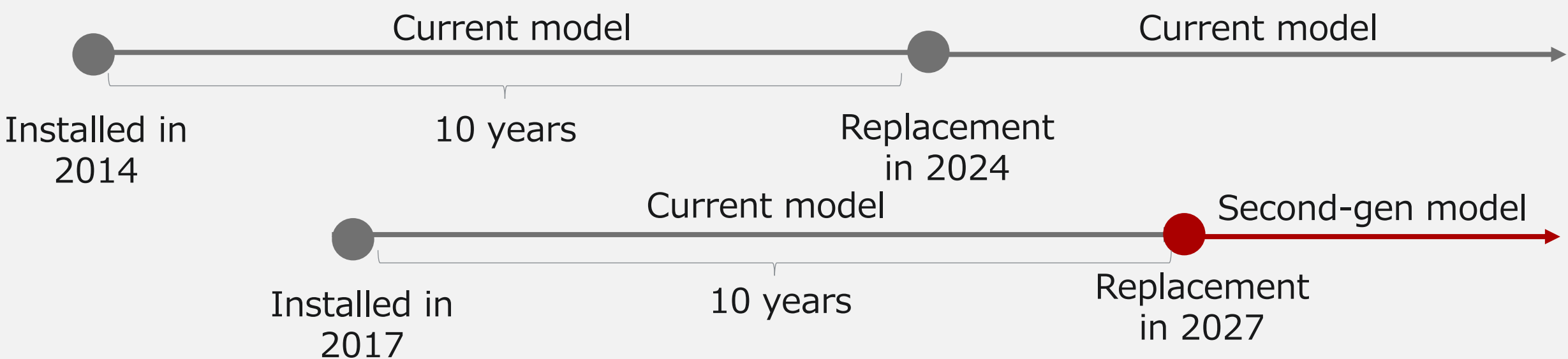
Business Overview from a 3C Perspective (Customer, Competitor, Company)

■ Sales volume trends for smart meters installed at residences etc. (Japan)

Smart meter replacement cycle

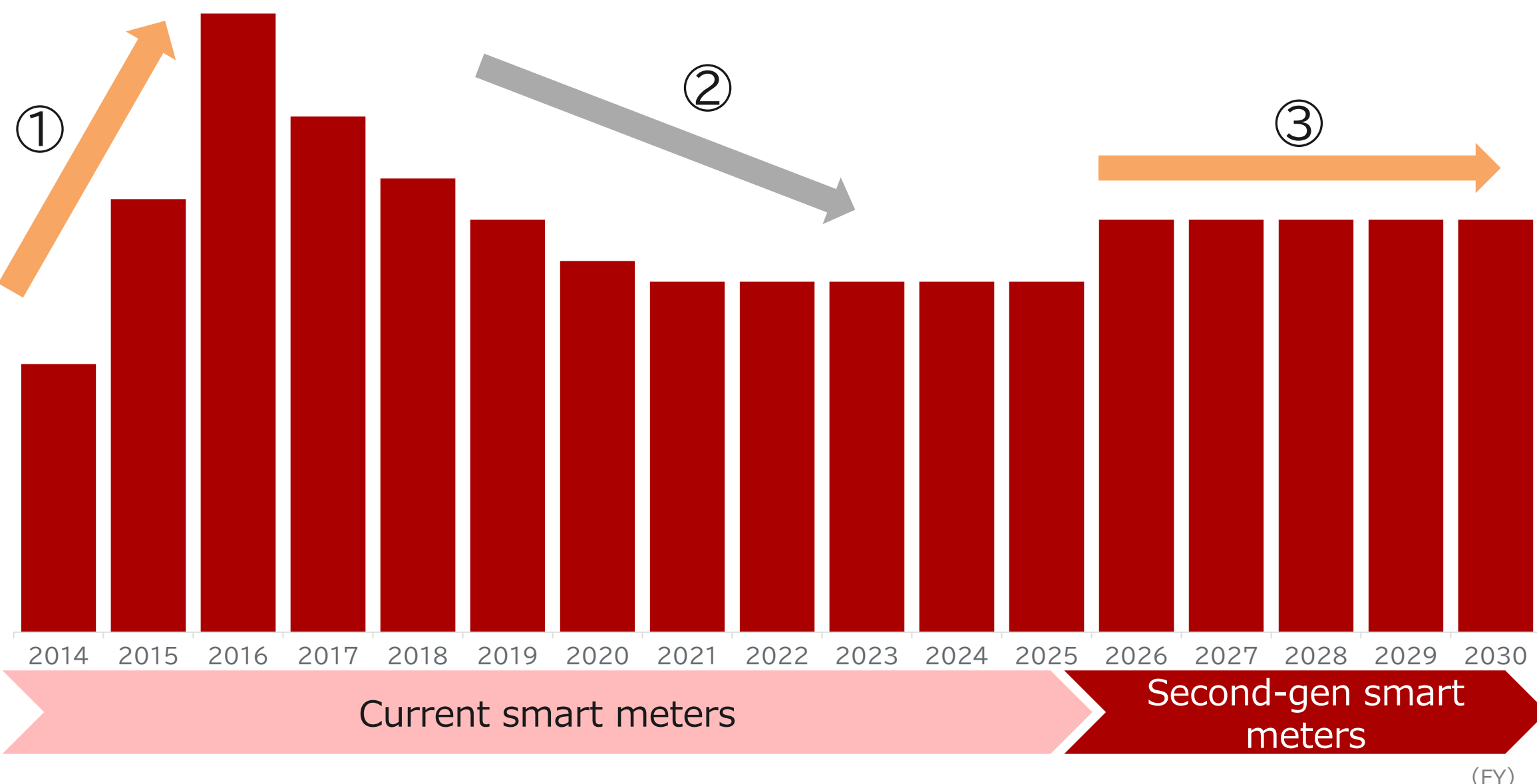
- The service life of residential smart meters is 10 years, as stipulated by the Measurement Act
- Current models are being replaced with the same type until the launch of the second-generation model
(Example: Units installed in 2014 are being replaced with current models in 2024)

● Replacement cycle overview



Sales volume trend

(Graph height for illustrative purposes only)



FY2014~2017 (Installed current smart meters) ①

- Smart meter installations accelerated in response to electricity retail market liberalization
⇒ Smart meter installations expanded rapidly between 2015 and 2018
Our production volume reached a record high in FY2016

FY2020~2024 ②

- Smoothing the installation volume of smart meters
- Replacement demand for initially installed smart meters (current model to current model)

FY2025~ (Installing second-gen smart meters) ③

- Current smart meters continue to be sold until the end of FY2025; demand for such meters are expected to exceed the initial forecast
However, the demand increase was attributable to **more-than-expected additional orders acquired**, but not due to front-loaded demand for second-generation smart meters
- The introduction of second-generation meters begins in H2 FY2025
(**Mass introduction starts in FY2026**)
- **Sales volume** is projected to **remain steady from FY2026 onward**

※ This graph presents an illustrative view of past trends and future projections for smart meter volumes, not the specific capital plans of individual utilities.

Business Overview from a 3C Perspective (Customer, Competitor, Company)

Solution business (partial)
/Switchgear



Smart meters for customers other than electric utilities (Japan)

Solution business

Product Features

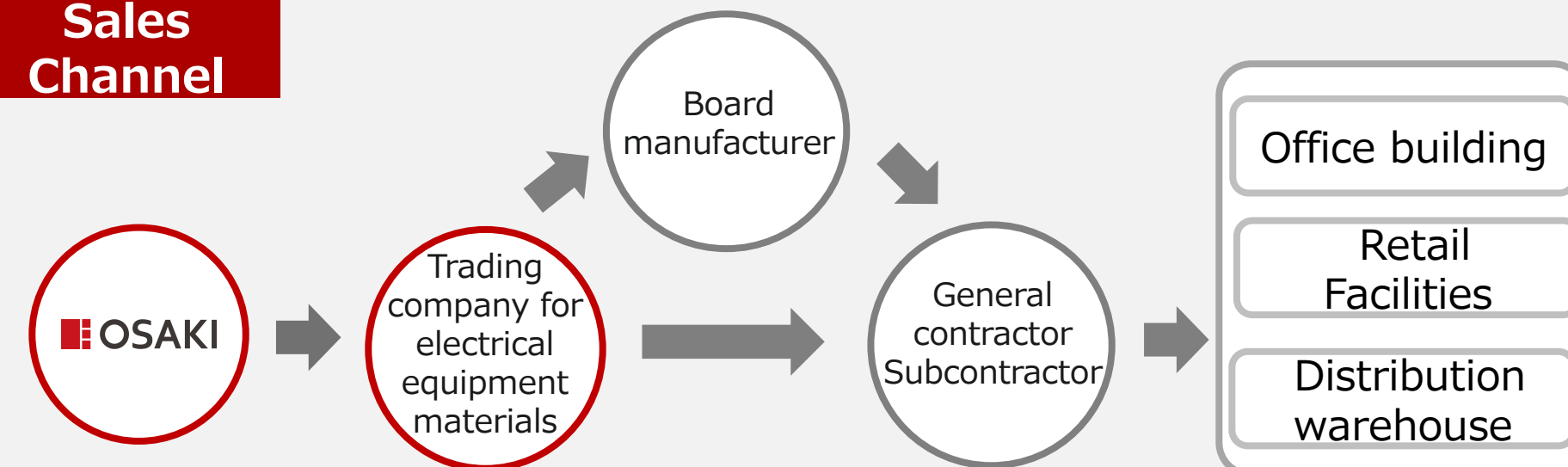


- Ascertaining electricity consumption for each tenant
→Used by owners to bill each tenant for electricity usage fees

Main customers

- Office
 - Retail Facilities
 - Distribution warehouse
 - Station building
- Etc.

Sales Channel



Competitors

- Mitsubishi Electric
- Fuji Electric
- Takaoka Toko

Green Transformation services

Solution business

Product Features



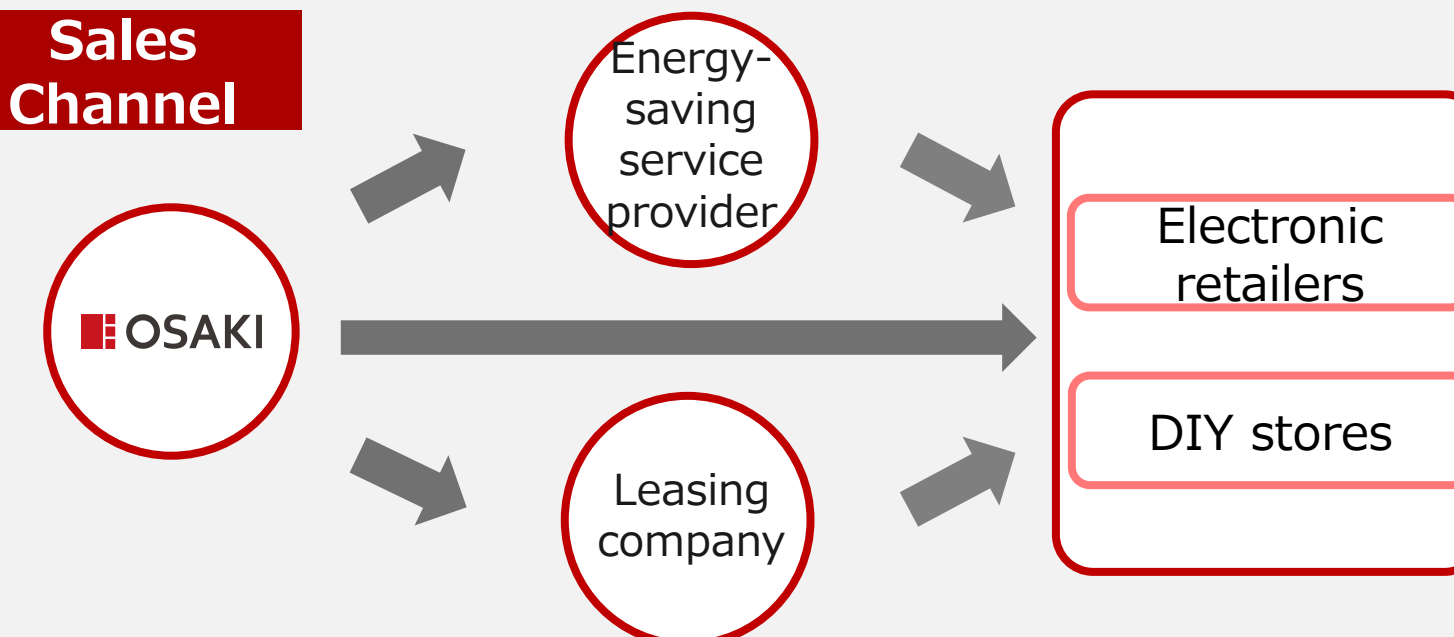
Energy Management Service

- Service for visualizing equipment-level power usage to optimize energy and cost savings
- Automated control reduces on-site operational burden
- Distinctive for its attentive and detailed after-sales service not offered by competitors

Main customers

- Primarily major retail companies
- Consumer electronics retailers
 - DIY stores
- Etc.

Sales Channel



Competitors

- EMS provider for retailers

Switchgear

Switchgear business

Product Features



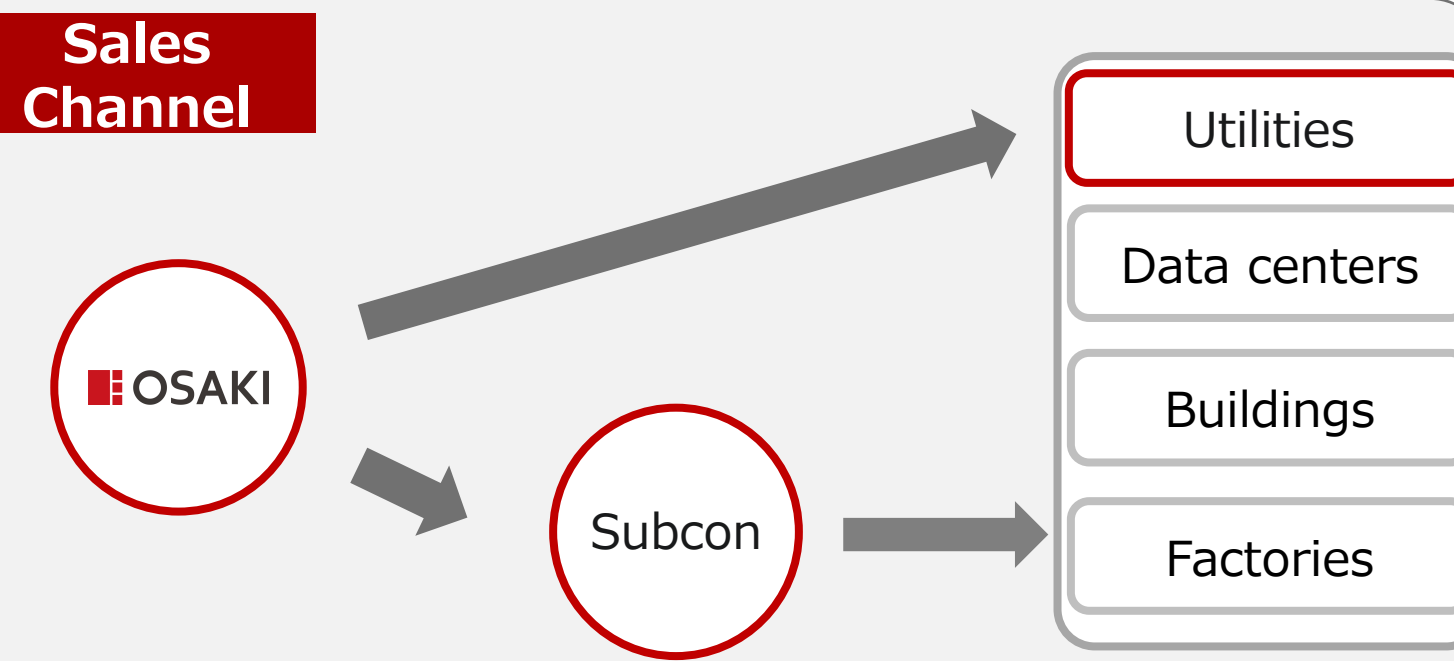
Distribution panel/Power distribution board etc.

- Utility and industrial segments
- Industrial demand is expanding, driven by data center growth
- Supplying transfer switches, PDUs & PDPs for data centers

Main customers

- Electric utilities
 - Via electrical contractors:
→ Data center buildings
Factories
- Etc.

Sales Channel



Competitors

- Switchboard makers
(Particularly small and medium-sized panel makers)

Business Overview from a 3C Perspective (Customer, Competitor, Company)

Smart meters & solutions
(Overseas)

OSAKI

Product

- Overseas metering business is operated by EDM I Limited, a group company
- Developing a solution business using smart meters (electricity, gas, and water) and Head End System
- Oceania is the core market, with business expansion centered in Europe and Asia

Residential smart meter

Current smart meters 2005~



- Functions are essentially the same as in Japan
- Offering models customized for varying requirements by country
→ Anti-tamper, Prepaid meter, etc
- Operating with a high-mix, low-volume production model

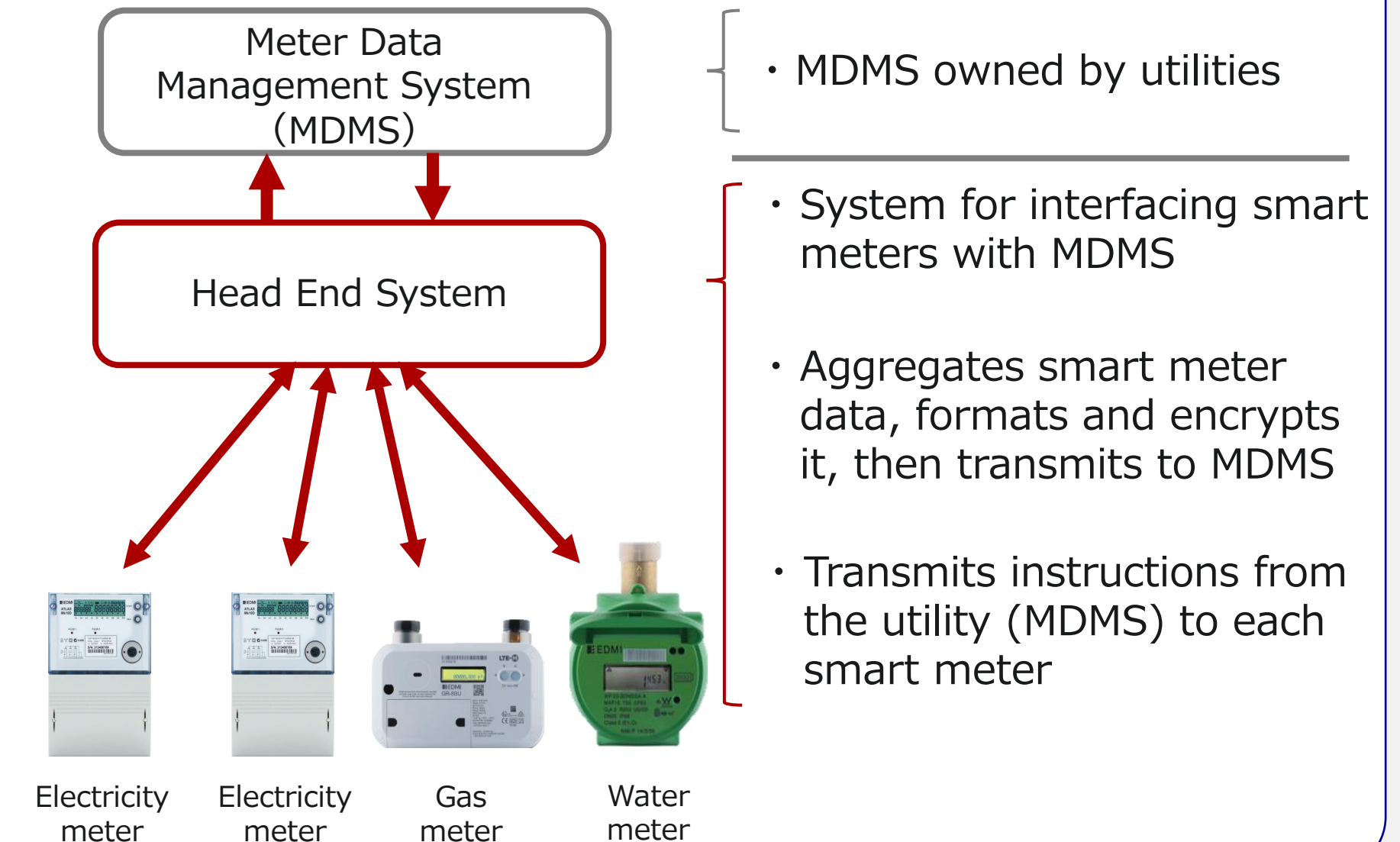


Next-gen smart meters (NEOS series) July 2025~

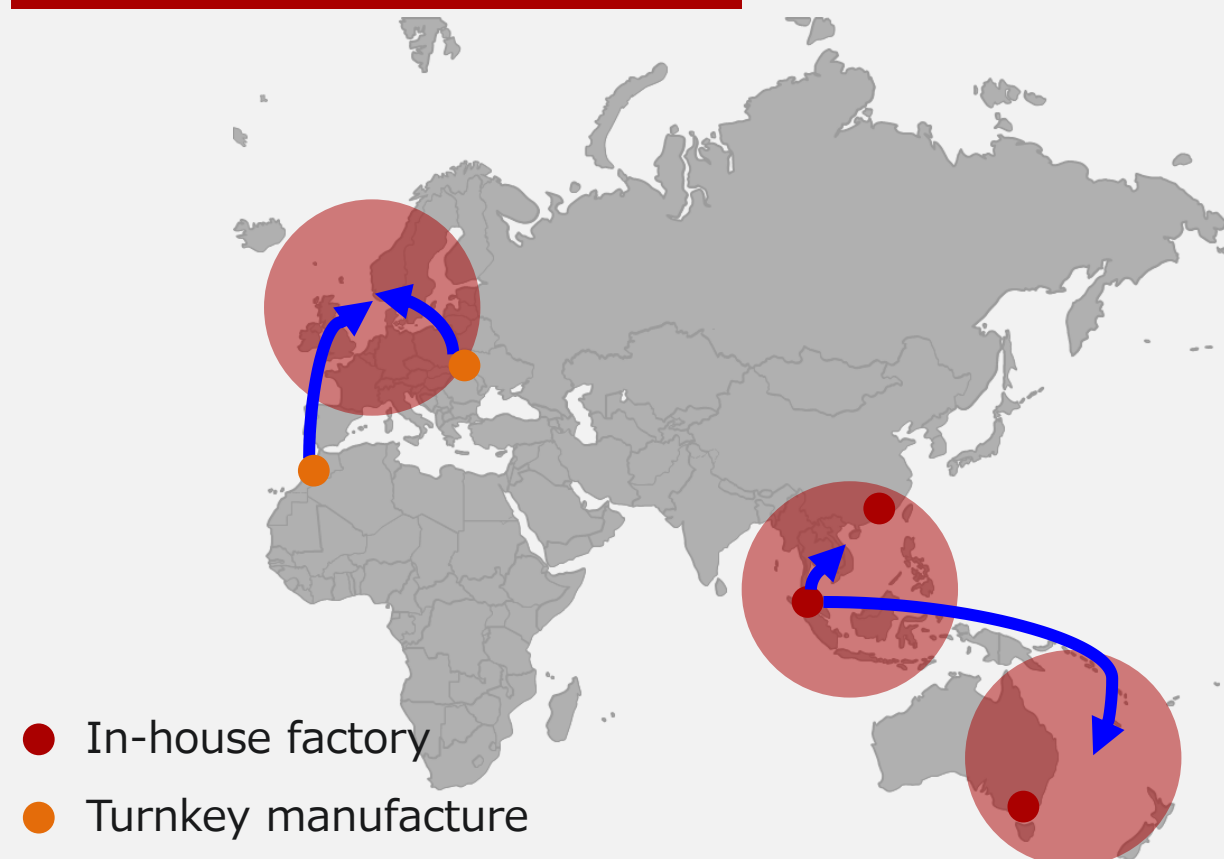


- Standardized on a single design platform
→ Easy integration with metering system
→ Product cost reduction
- Comms module can be retrofitted
→ Improved adaptability to various comms technology

Metering system



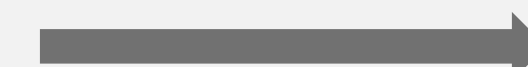
Manufacturing sites



Main customers

- Power utilities
- T&D operators
- Gas operators
- Etc.

Sales channel



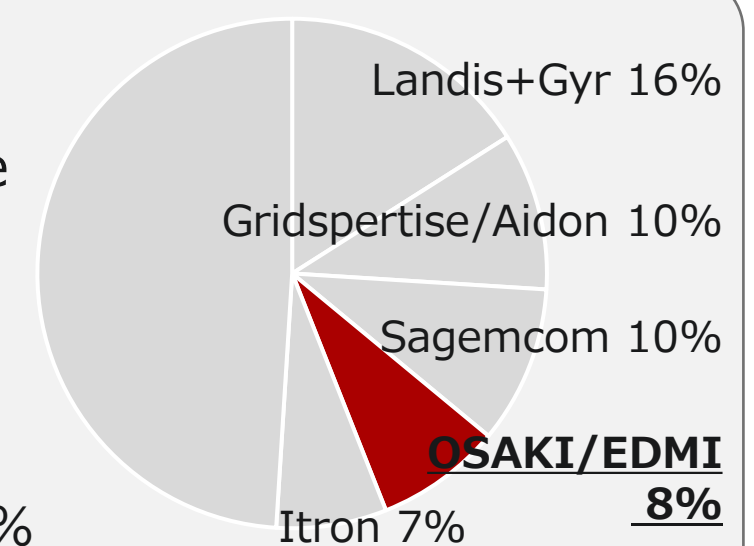
Power Utilities

T&D operators

Gas operators

Competitors

- 4th globally in unit share (Osaki+EDMI)
- High market share in Oceania
→ Australia: Over 70% (Five eastern states)
New Zealand: Over 70%



*Data source: 2024 Northeast Group, LLC - Global Electricity Metering Market Dataset (2024-2033) Executive Summary
GLOBAL AMI MARKET SHARE -METER COMMUNICATIONS (Annual, 2023)

Highlights

- Driving structural transformation
→ Shift from four-region to two-region operational management
→ Strengthening solution business combined with smart meters
- Reinforcing the C&I metering business
→ Reinforcing C&I metering solutions for factories and other industrial facilities
→ Expanding business with a focus on Asia

Strategy by Segment

(Excluding Real Estate Business)

Smart Meter Business (excluding Non-Utility Meters*)

*Non-utility meter refers to meter products distributed to customers other than electric power companies



Forecast of changes in the external environment (up to around 2027)

Politics (Laws, regulations, policies, etc.)	•Acceleration of policy addressing climate change •Enhanced efficiency of electric power supply •Expansion of decarbonized power sources (wide adoption of renewable energy) •Grid maintenance •Reinforcement of disaster resilience
Economy (Economic climate, interest rates, foreign exchange rates, etc.)	•Increase in electricity demand with progress of AI・DX・GX •Stronger ESG・SDG engagement by companies •Increase in power procurement costs and diversification of power transaction methods •Inflation (greater material procurement risk)
Society (Consumer trends, lifestyle changes, etc.)	•Progress in decarbonization toward achieving carbon neutrality •Further electrification (e.g. increase in purchases of electric vehicles) •Rising energy prices affect people's lives
Technology (Innovation, advancement of existing technologies, etc.)	•Sophistication of grid and supply/demand operations •Upgrading of telecommunications standards •Expansion of IoT, advances and generalizations in AI technologies, and advances in DX



Internal/external environment summation (SWOT analysis)

<Strengths> • Strong customer relations built on many years of business performance • High level of expertise necessary in engaging with electric power companies • Sole domestic manufacturer specializing in smart meters • Stable supply capacity through two domestic production bases and a nationwide network • Recognition and personal relations in the electricity industry • Accumulated technological know-how through in-house design and production, high quality, and quick delivery response → Top share in the domestic market	<Weaknesses> • Differentiation is difficult for products principally based on customer specifications • Customer proposal-making capability remains a challenge • High cost structure due to high in-house production ratio
<Opportunities> • Periodic replacement demand (meter validity specified by Measurement Act) • Forming part of national power grid upgrading policies • Sophistication of power grid operation utilizing power data • Expansion of joint meter reading for electricity, gas, and water • Labor-saving needs in response to labor shortages • Expansion of electrification (strengthen initiatives for carbon neutrality)	<Threats> • Amendment of the Measurement Act (extension of validity) • Investment cuts and planning delays by electric power companies • Intensifying competition due to new entry and expansion both domestically and overseas • Fewer electric power contracts as population declines • Rising raw material and distribution costs • Disruptions in the component supply chain due to geopolitical risks

Business strategies for achieving the Mid-Term Management Plan (As of May 2025)

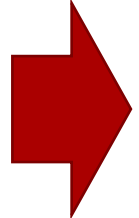
FY2025	(Specific Measures)
● Build business foundation to expand sales of second-generation smart meters (launched in latter half of H1 2025) • To acquire top market share • Building a production organization • Cost reductions in design-production-shipment processes, optimization of SG&A expenses ● Preserve profitability in final demand cycle of current smart meters • Securing “last buy” demand and profits ● Expand profitability of products other than smart meters • New and renewed demand for VCT (transformers in electric power supply/demand instruments)	• Implement an order-receiving strategy to appeal to customer needs • Build production lines with AI utilization and higher automation rates (Reduce costs by saving labor and shortening production L/T) • Distribute procurement risks through diversification of suppliers, reduce procurement costs through joint group procurement • Maintain optimum inventory levels that achieve both delivery deadlines and inventory reduction • Prevent defects by strengthening the quality control system



FY2026	(Specific Measures)
● Reinforce a strong, profitable structure centered on second-generation smart meters • Expand market share by providing competitive QCD • Complete switchover of product lineup • Strengthen profitability by improving production efficiency and capacity utilization ● Expand profitability of products other than smart meters • Production efficiency of VCT (transformers in electric power supply/demand instruments), etc.	• Continue key measures of FY2025 • Enhance further the production organization and quality control organization in response to increased sales (increased production volume)

Forecast of changes in the external environment
(up to around 2027)

Politics (Laws, regulations, policies, etc.)	•Acceleration of policy addressing climate change •Enhanced efficiency of electric power supply •Expansion of decarbonized power sources (wide adoption of renewable energy) •Grid maintenance •Reinforcement of disaster resilience
Economy (Economic climate, interest rates, foreign exchange rates, etc.)	•Increase in electricity demand with progress of AI・DX・GX •Stronger ESG・SDG engagement by companies •Increase in power procurement costs and diversification of power transaction methods •Inflation (greater material procurement risk)
Society (Consumer trends, lifestyle changes, etc.)	•Progress in decarbonization toward achieving carbon neutrality •Decline in the working-age population (greater labor-saving needs) •Further electrification (e.g. increase in purchases of electric vehicles)
Technology (Innovation, advancement of existing technologies, etc.)	•Expansion of IoT, advances and generalizations in AI technology, and advances in DX •Innovations in storage battery technology (high density, durability, low cost, etc.) •Advances in semiconductor technology



Internal/external environment summation (SWOT analysis)

<Strengths> (Non-Utility Meter) • High in-house production ratio and extensive lineup • Accumulated know-how through in-house design and production, high quality, quick delivery response • High recognition in the industry (sole specialized manufacturer in Japan) → Top share in the domestic market • DC meter conforming to legal metrology system requirements (GX) • High recognition in the industry (Demand monitoring equipment, meter reading systems, etc.) • Strong delivery record (Energy Management System) (Smart Lock) • Strong delivery record	<Weaknesses> (Non-Utility Meter) • High cost structure due to high in-house production ratio • Strengthening marketing and proposal-making capabilities is an issue (GX/Smart Lock) • Inadequate installation and service organization for business expansion • Insufficient server-system development and build capacity for service platform • Lack of resources to develop new products (IoT technology, etc.) • Flexible management according to project characteristics
<Opportunities> (Non-Utility Meter) • Definite replacement demand (validity specified by Measurement Act) • Expansion of measurement domain to distributed power sources, storage batteries, etc. • Expansion of existing and new business through revisions to laws (Specific Measurement System, Distribution License System, etc.) (GX) • Expansion of new business through revisions to laws (Electric Security, Smart Security) • Growing demand for energy management systems spurred by soaring energy procurement prices and development of electricity trading market	<Threats> (Non-Utility Meter) • Amendment of the Measurement Act (extension of validity) (Non-Utility Meter/GX/Smart Lock) • Investment cuts and delays in investment plans by customers • Commoditization of principal products • Intensifying competition due to new entry and expansion of domestic and overseas manufacturers • Market contraction due to declines in population and new residential construction • Rising raw material and distribution costs • Disruptions in the component supply chain due to geopolitical risks

Business strategies for achieving the Mid-Term Management Plan (As of May 2025)

FY2025		(Specific Measures)	FY2026		(Specific Measures)
● Non-utility meter • Expand market share • Reduce cost by building an optimal production system (Production synergies with utility smart meters) • Gain clientele (Direct current meters, specified measuring instruments, etc.) • Create new markets (Smart Security within electric security domain) ● GX • Expand sales of automatic meter reading systems • Launch storage battery EMS (trade name: SmaRe: C) ● Smart Lock • Expand installation scope (expand sales) • Reinforce quality and delivery response		● Non-utility meter • Strengthen sales activities to expand sales of new models (Stronger management of replacement demand to ensure sales) • Expand direct-current meter lineup (introduce new products) • Expand collaboration to advance into "Smart Security" ● GX • Strengthen marketing function and sales-expansion organization (Storage battery EMS(SmaRe: C), automated meter reading) ● Smart Lock • Expand sales by launching new products (OPELOII, etc.) • Prevent quality defects by strengthening quality control system • Maintain appropriate inventory levels that meet delivery deadlines and reduce inventory		● Continue FY2025 strategies in each area ○ Steadily implement efforts for two years towards establishment of highly profitable organization and extract success • For smart locks, reduce costs and optimize SG&A expenses through the value chain ● Continue key measures of FY2025 in each area	



Forecast of changes in the external environment
(up to around 2027)

Politics (Laws, regulations, policies, etc.)	- Intensifying trade war and supply chain disruption in the U.S. and China - Acceleration of global policies addressing climate change - Greater geopolitical risks due to regional conflicts, etc.
Economy (Economic climate, interest rates, foreign exchange rates, etc.)	- Global slowdown due to inflation and other factors - Erratic exchange rate fluctuations - Increase in electricity demand due to the progress of AI・DX・GX - Stronger ESG・SDG engagement by companies
Society (Consumer trends, lifestyle changes, etc.)	- Progress in decarbonization toward achieving carbon neutrality - Decline in environmental awareness in some countries - Rising energy prices affect people's lives (Increased awareness of electricity essential but high cost) - Further electrification (e.g. increase in purchases of electric vehicles)
Technology (Innovation, advancement of existing technologies, etc.)	- Expansion of IoT and edge computing, advances and generalizations in AI technology, and advances in DX - Expanding renewable energy and energy storage systems - Expansion of cybersecurity risks and strengthening of countermeasures - Lack of specialized skills and data skills (lack of specialized personnel)



Internal/external environment summation (SWOT analysis)

<Strengths> - Solid market base through stable relationships with customers (particularly in Oceania and the United Kingdom) - High-level intellectual property and IoT technologies for high-precision meters - Continued profitability in cloud solutions	<Weaknesses> - Challenges in productivity and supply chain management - Efficiency of R&D investment - Insufficient market penetration outside Oceania and the United Kingdom - Lack of experience in solution business outside Oceania - Shortage of products and services that cover the entire power grid other than meters
<Opportunities> - Growing demand for grid monitoring and control (Increase in power demand, measures against aging of power grid) - Rising demand for solutions with renewable energy-derived electric power (Background to broader adoption of electric vehicles, roof-mounted photovoltaic power generation, and storage batteries) - Commercial opportunities for non-Chinese companies due to trade wars between the United States and China	<Threats> - Rise of China manufacturers (intensified competition) - Difficulty in procuring parts made in China and longer delivery times - Shift to commoditization of smart meters (lower profit margin) - Presence of major competitors with low-pricing strategies - Growing cybersecurity threats

Business strategies for achieving the Mid-Term Management Plan (As of May 2025)

FY2025	(Specific Measures)
- Transform into a true solution business - Redesign the entire supply chain - Optimize costs and mobility through organizational restructuring - Dispose of legacy business with low profitability	- Start mass production of next-generation residential meters - Release prototype high-performance next-generation meter for power transmission and distribution - Release prototype of Edge Intelligence platform - Develop products/services that exceed conventional AMI (smart meter systems) - Build a global supply chain - Optimize manufacturing lead time - Globally standardize systems and business processes - Reduce excess finished goods inventory - Identify potential markets outside Oceania and the United Kingdom - Reorganize structure and capabilities in line with the direction of the solutions business



FY2026	(Specific Measures)
- Develop large-scale markets outside Oceania and the United Kingdom - Expand the provision of software solutions - Develop new core products in addition to next-generation meters by streamlining our product lineup	- Multinational expansion of next-generation meters - Start mass production of high-performance next-generation meters - Launch Edge Intelligence in Europe and Oceania - Expand sales of software services - Optimize the supply chain further (Reduction of working capital) - Reduce SG&A further (automation and strengthening of data-driven systems) - Win orders in markets other than Oceania and the United Kingdom - Reinforce R&D further (Toward solutions business transition: focus on software, data)

Expected External Environment and Risk/Opportunity Responses

Expected External Environment	Major Expected Risks [R] and Opportunities [O]	Key Countermeasures
Heightened Geopolitical Risks	【R】 Reduced demand and increased credit risk due to regional conflicts and political instability 【R】 Supply chain disruptions	- Quickly capture risk information and apply selective order-taking - Diversify procurement through new supplier development and shifting orders
U.S. Additional Tariff Measures	▶ OSAKI Group does not operate in the United States, and the direct impact is minimal 【R】 High-tariff countries may face domestic economic downturns. If affected countries include those supplying key materials, delays in timely procurement could impact the Company's supply chain. For more information on P45	
Rapid Fluctuations in Foreign Exchange Rates	【R】 Depreciation of the domestic currency (e.g., weaker yen) → Higher procurement costs for imported materials 【R】 Appreciation of the domestic currency (e.g., stronger yen) → Decline in overseas subsidiaries' performance in yen terms	- Forward contracts to hedge currency fluctuations - Mitigate impact through design modifications and material reviews assuming higher import material prices For more information on P45
Rising Raw Material Costs Due to Inflation	【R】 Surging raw material prices, including copper and resins	Impact mitigation through design and material changes
Utility Volatility from Economic Downturn and Oil Prices	【R】 Reduced investment in smart meters and related areas	- Early identification of information and countermeasure planning through strong customer communication - Expansion of the Solution Business

Expected External Environment and Risk/Opportunity Responses

Expected External Environment	Major Expected Risks [R] and Opportunities [O]	Key Countermeasures
Stronger regulations and initiatives to reduce greenhouse gas emissions	【O】 Growing demand for decarbonization and energy efficiency 【R】 Increased business costs due to strengthened renewable energy and energy efficiency policies	• Sales expansion of DC meters and Green Transformation products and services • Securing profits while factoring in higher costs • Optimizing electricity costs through the use of our own Green Transformation products
Decline in Japan's Working-Age Population	【O】 Growing demand for labor-saving solutions	• Contribute to automation and labor-saving through wider adoption of smart meters, automated meter reading services, and smart locks → Expand sales • Offset increased labor costs through price adjustments, further cost reduction efforts, and cuts to non-labor SG&A expenses
Global Increase in Electrification Rates	【O】 Growing demand for smart meters and renewal of transmission/distribution infrastructure	• Expand sales of smart meters and related devices • Growing demand for integrated solutions combining smart meters and upper-layer systems to support advanced electricity usage management → Expand sales

Impact of U.S. additional Tariff Measures

- **No direct impact** is expected as OSAKI Group does not export its products to the United States
→ While the procurement of some materials may be adversely affected, the impact is expected to be minimal

Impact of Exchange Rate Fluctuations

- All overseas sales are derived from sales generated by an overseas operating company (EDMI) (accounting for 40% of consolidated net sales) → No sales from Japan to overseas
- **Functional currency: USD**
- Exchange rate fluctuations (USD/JPY) cause fluctuations in net sales and operating profit in the overseas business
1-yen fluctuation Annually, **Net sales** → **Approx. 280 million yen**; **Operating profit** → **Approx. 20 million yen** (on a FY2025 forecast basis)
- As **sales** and **purchases** by sales subsidiaries in respective countries are **denominated in local currencies** and **US dollars**, respectively, profit **decreases** when US dollar rises against these local currencies
→ United Kingdom: Sales are greatly affected by the UK pound/USD exchange rate because of the large scale of sales
→ Oceania: Sales are not sensitive to fluctuations in exchange rates as more than half of the sales are denominated in US dollars

Illustration of exchange rate impact on the overseas business



(As of March 31, 2025)

Company Name	OSAKI ELECTRIC CO.,LTD.
Founded	August 1916
Established	January 1937
Capital	7,965.75 million yen
Representative	Yoshihide Watanabe, Chairman and CEO
Business Description	Development, manufacturing, sale, installation of meters, instrument transformers, automated distribution systems, time switch, demand control equipment, energy management systems, meter reading systems, smart home related devices, optical communication devices, switchgears, and other related electric devices and equipment.
Number of Employees	2,558(consolidated), 542(non-consolidated)

Philosophy
(Purpose)

**We create new value for society
through visualization of the invisible**

Vision

Global Energy Solution Leader

Values

Challenges

Innovation

Promptness

**Dedication
to Society**



OSAKI ELECTRIC CO., LTD.
TSE Prime Market
Code: 6644

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