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November 4, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 6644
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	45,429	2.2	1,880	8.7	1,865	19.0	693	21.3
September 30, 2024	44,451	0.6	1,730	(25.6)	1,568	(35.1)	571	(57.9)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 518 million [(79.6) %]
 For the six months ended September 30, 2024: ¥ 2,549 million [(5.2) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	15.45	15.20
September 30, 2024	12.19	12.00

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	94,878	62,519	54.0
March 31, 2025	100,513	63,343	51.9

Reference: Equity

As of September 30, 2025: ¥ 51,192 million
 As of March 31, 2025: ¥ 52,151 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	10.00	-	12.00	22.00
Fiscal year ending March 31, 2026	-	17.00			
Fiscal year ending March 31, 2026 (Forecast)			-	18.00	35.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	98,000	0.9	5,800	1.7	5,700	5.8	3,600	2.7	80.28

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	46,917,180 shares
As of March 31, 2025	48,267,180 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	2,320,266 shares
As of March 31, 2025	2,875,646 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	44,842,105 shares
Six months ended September 30, 2024	46,871,571 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management and they are not meant to be a commitment by the Company.

Please refer to “1.3 Statements for Financial Forecasts and Business Outlook” on page 5 of this report.

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1. Business Results

1.1 Highlight of Consolidated Operating Results

A three-year Mid-Term Management Plan (FY2024–FY2026) has been formulated based on the underlying policy that the Company aims for sustainable growth by fully leveraging Group synergies and providing new solutions for societal goals such as decarbonization while the smart meter remains at the heart of all business. Under this plan, efforts are underway to achieve the financial targets set for the final year, FY2026: net sales of 100 billion yen, operating profit of 9 billion yen, and profit attributable to owners of parent of 5.5 billion yen.

The operating results of each segment in the first half of the second year of the Mid-Term Management Plan are as follows.

[Smart meters & solutions in Japan]

Net sales in this segment increased 4.9% year on year to 26,625 million yen and operating income increased 4.9% year on year to 1,328 million yen.

In the smart meter business, net sales increased year on year due mainly to solid orders won as final demand grew in line with the end of sales of current smart meters before the full-scale introduction of second-generation smart meters in FY2025. Operating profit rose year on year chiefly owing to increased revenue in the smart meter business and improved profit margins in the switchgear business, despite depreciation expenses arising from the start of second-generation smart meter production and increased selling and administrative expenses primarily driven by personnel costs.

[Smart meters & solutions overseas]

Net sales in this segment decreased 1.5% year on year to 19,136 million yen and operating income increased 36.1% year on year to 451 million yen.

Net sales decreased year on year due to factors such as a decrease in sales caused by inventory adjustments by customers in Oceania, and a reactionary decline caused by the absence of specific one-off orders received in the same period of the previous fiscal year in Asia. On the other hand, sales increased in the United Kingdom due to higher shipments for the government-led "Smart Meter Project".

Operating income increased year on year mainly due to an improvement in profit margin resulting from increased sales in the United Kingdom and a reduction of selling, general and administrative expenses through organizational transformation.

[Real estate]

In this segment, net sales decreased 15.3% year on year to 234 million yen and operating income decreased 16.7% to 113 million yen due to the sale of certain real estate properties in the previous fiscal year in order to make effective use of management resources and improve asset efficiency.

As a result, for the first half of the fiscal year under review, net sales increased 2.2% year on year to 45,429 million yen, operating income increased 8.7% year on year to 1,880 million yen, ordinary income increased 19.0% year on year to 1,865 million yen, and interim net income attributable to owners of parent increased 21.3% year on year to 693 million yen due to factors such as the recording of extraordinary gains on the sale of strategic stockholdings to improve capital efficiency, and extraordinary losses on business restructuring expenses implemented at overseas subsidiaries.

Summary of Consolidated Financial Results for the Six Months ended September 30, 2025

	Six Months ended September 30, 2024	Six Months ended September 30, 2025	(Millions of yen) YoY Change	
			Amount	%
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 income	1,730	1,880	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 income	1,568	1,865	297	+19.0%
Profit attributable to owners of parent	571	693	121	+21.3%

1.2 Consolidated Financial Position

Total assets at the end of the first half of the consolidated fiscal period decreased 5,635 million yen from the end of the previous fiscal year to 94,878 million yen. This was mainly due to decreases in cash and deposits of 2,680 million yen, cash and deposits notes receivable, accounts receivable and contract assets of 1,227 million yen, and inventory of 1,256 million yen.

Liabilities decreased by 4,811 million yen to 32,359 million yen from the end of the previous fiscal year, mainly due to decreases in short-term loans payable of 1,309 million yen, notes and accounts payable - trade and electronically recorded obligations - operating of 1,078 million yen, and income taxes payable of 839 million yen.

Net assets decreased 824 million yen from the end of the previous fiscal year to 62,519 million yen due to decreases of 774 million yen in retained earnings and 770 million yen in foreign currency translation adjustment.

1.3 Statements for Financial Forecasts and Business Outlook

The full-year consolidated financial results forecast remains unchanged from the forecast announced on May 12, 2025.

2. Semi-annual Consolidated Financial Statements and Primary Notes

2.1 Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,552	8,871
Deposits paid	2,543	2,680
Notes and accounts receivable - trade, and contract assets	17,545	16,317
Merchandise and finished goods	12,895	12,314
Work in process	3,337	3,741
Raw materials and supplies	8,656	7,577
Other	3,324	2,852
Allowance for doubtful accounts	(307)	(282)
Total current assets	59,547	54,073
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,634	7,445
Land	12,099	12,098
Other, net	6,517	7,025
Total property, plant and equipment	26,251	26,568
Intangible assets	907	1,125
Investments and other assets		
Investment securities	8,344	8,985
Retirement benefit asset	2,258	2,281
Other	3,208	1,845
Allowance for doubtful accounts	(2)	(1)
Total investments and other assets	13,808	13,110
Total non-current assets	40,966	40,805
Total assets	100,513	94,878

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,663	6,523
Electronically recorded obligations - operating	2,559	2,621
Short-term borrowings	6,926	5,617
Income taxes payable	1,576	737
Provision for bonuses	1,719	1,597
Provision for bonuses for directors (and other officers)	92	41
Provision for product warranties	372	336
Other	8,328	8,058
Total current liabilities	29,240	25,534
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	43	46
Provision for repairs	59	59
Retirement benefit liability	2,254	2,255
Deferred tax liabilities	3,472	2,647
Other	2,100	1,817
Total non-current liabilities	7,930	6,825
Total liabilities	37,170	32,359
Net assets		
Shareholders' equity		
Share capital	7,965	7,965
Capital surplus	8,764	8,750
Retained earnings	29,575	28,801
Treasury shares	(1,868)	(1,644)
Total shareholders' equity	44,437	43,872
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,379	3,804
Foreign currency translation adjustment	3,573	2,803
Remeasurements of defined benefit plans	761	711
Total accumulated other comprehensive income	7,714	7,319
Share acquisition rights	466	466
Non-controlling interests	10,724	10,860
Total net assets	63,343	62,519
Total liabilities and net assets	100,513	94,878

2.2 Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	44,451	45,429
Cost of sales	33,925	34,847
Gross profit	10,526	10,582
Selling, general and administrative expenses	8,795	8,701
Operating profit	1,730	1,880
Non-operating income		
Interest income	17	22
Dividend income	180	196
Other	65	94
Total non-operating income	264	312
Non-operating expenses		
Interest expenses	154	178
Foreign exchange losses	206	44
Other	65	105
Total non-operating expenses	426	327
Ordinary profit	1,568	1,865
Extraordinary income		
Gain on sale of investment securities	123	366
Total extraordinary income	123	366
Extraordinary losses		
Business restructuring expenses	236	407
Total extraordinary losses	236	407
Profit before income taxes	1,455	1,824
Income taxes - current	688	794
Income taxes - deferred	(41)	116
Total income taxes	647	910
Profit	807	913
Profit attributable to non-controlling interests	236	220
Profit attributable to owners of parent	571	693

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	807	913
Other comprehensive income		
Valuation difference on available-for-sale securities	(165)	424
Foreign currency translation adjustment	1,966	(770)
Remeasurements of defined benefit plans, net of tax	(58)	(49)
Total other comprehensive income	1,742	(394)
Comprehensive income	2,549	518
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,313	298
Comprehensive income attributable to non-controlling interests	236	220

2.3 Notes to Semi-annual Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

There are no applicable matters.

(Notes in the Event of Significant Changes in Shareholders' Capital)

There are no applicable matters.

(Notes on Business Segments)

I Fiscal year ended September 30 2024 (April 1, 2024 to September 30, 2024)

1. Sales, Profits or Losses by Reporting Segments

(Millions of yen)

	Reporting Segments				Adjustment (Remark)	Consolidated
	Smart meters & solutions in Japan	Smart meters & solutions overseas	Real estate	Total		
Sales to Customers	25,379	18,847	224	44,451	—	44,451
Intersegment Sales	11	577	52	641	(641)	—
Total Sales	25,390	19,424	277	45,092	(641)	44,451
Operating Income	1,265	331	136	1,733	(2)	1,730

(Remark) The operating income is adjusted by the elimination of the intersegment transactions.

2. Impairment loss of Fixed Asset and Goodwill by Reporting Segments

There are no applicable matters.

II Fiscal year ended September 30 2025 (April 1, 2025 to September 30, 2025)

1. Sales, Profits or Losses by Reporting Segments

(Millions of yen)

	Reporting Segments				Adjustment (Remark)	Consolidated
	Smart meters & solutions in Japan	Smart meters & solutions overseas	Real estate	Total		
Sales to Customers	26,611	18,636	182	45,429	—	45,429
Intersegment Sales	13	500	52	567	△567	—
Total Sales	26,625	19,136	234	45,997	△567	45,429
Operating Income	1,328	451	113	1,893	△12	1,880

(Remark) The operating income is adjusted by the elimination of the intersegment transactions.

2. Impairment loss of Fixed Asset and Goodwill by Reporting Segments

There are no applicable matters.