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February 3, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Osaki Electric Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6644  
 URL: <https://www.osaki.co.jp>  
 Representative: Chairman and CEO Yoshihide Watanabe  
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 Scheduled date to commence dividend payments: -  
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	72,086	2.6	4,358	7.6	4,407	9.3	291	(87.4)
December 31, 2024	70,238	2.7	4,051	(7.1)	4,031	(7.5)	2,327	6.5

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 729 million [ (74.8)%]  
 For the nine months ended December 31, 2024: ¥ 2,895 million [ (35.0)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	6.57	6.46
December 31, 2024	49.86	49.06

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	92,700	61,971	54.3
March 31, 2025	100,513	63,343	51.9

Reference: Equity

As of December 31, 2025: ¥ 50,337 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 quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	44,760,078 shares
Nine months ended December 31, 2024	46,676,843 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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.

For this fiscal year, the second year of the Mid-Term Management Plan, we have set the financial targets of net sales of 98 billion yen, operating profit of 5.8 billion yen, and profit attributable to owners of parent of 3.6 billion yen.

The operating results of each segment for the third quarter of this fiscal year are as follows.

#### [Smart meters & solutions in Japan]

Net sales in this segment increased 5.7% year on year to 41,838 million yen and operating profit increased 8.4% year on year to 2,926 million yen.

In the smart meter business, net sales increased year on year due mainly to the steady capture of the final demand for current smart meters before the full-scale introduction of second-generation smart meters from the fourth quarter of FY2025, as well as the start-up of shipments of second-generation smart meters as scheduled.

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 1.9% year on year to 30,619 million yen and operating profit increased 10.6% year on year to 1,275 million yen.

Net sales decreased year on year due to factors such as a decrease in shipments caused by inventory adjustments by customers in Oceania. On the other hand, sales increased in the United Kingdom due to higher shipments for the government-led "Smart Meter Project" and one-off additional orders from existing and specific customers in the Middle East and Africa.

Operating profit increased year on year mainly due to higher sales in the United Kingdom, temporary sales contribution in the Middle East and Africa, improved profit margins, and a reduction of selling, general and administrative expenses through organization-wide structural transformation.

#### [Real estate]

In this segment, net sales decreased 20.4% year on year to 334 million yen and operating profit decreased 22.2% to 161 million yen due to the sale of certain real estate properties in the previous fiscal year to make effective use of management resources and improve asset efficiency.

As a result, for the third quarter of the fiscal year under review, net sales increased 2.6% year on year to 72,086 million yen, operating profit increased 7.6% year on year to 4,358 million yen, ordinary profit increased 9.3% year on year to 4,407 million yen, and profit attributable to owners of parent decreased 87.4% year on year to 294 million yen due to factors such as a loss on withdrawal from the Middle East and Africa business due to a review of the business portfolio in the Smart meters & solutions overseas, and extraordinary losses on business restructuring expenses implemented at overseas subsidiary, despite extraordinary gains on the sale of strategic shareholdings to improve capital efficiency.

Summary of Consolidated Financial Results for the Nine Months ended December 31, 2025

	(Millions of yen)			
	Nine Months ended December	Nine Months ended December	YoY Change	
			Amount	%
<b>Net sales</b>	70,238	72,086	1,848	+2.6%
Smart meters & solutions in Japan	39,593	41,838	2,245	+5.7%
Smart meters & solutions overseas	31,198	30,619	(578)	(1.9)%
Real estate	420	334	(85)	(20.4)%
Adjustment	(974)	(706)	267	-
<b>Operating Profit</b>	4,051	4,358	306	+7.6%
Smart meters & solutions in Japan	2,700	2,926	225	+8.4%
Smart meters & solutions overseas	1,153	1,275	122	+10.6%
Real estate	208	161	(46)	(22.2)%
Adjustment	(10)	(5)	4	-
<b>Ordinary Profit</b>	4,031	4,407	376	+9.3%
<b>Profit attributable to owners of parent</b>	2,327	294	(2,033)	+87.4%

## 1.2 Consolidated Financial Position

Total assets at the end of the third quarter of the consolidated fiscal period decreased 7,813 million yen from the end of the previous fiscal year to 92,700 million yen. This was mainly due to decreases in cash and deposits of 3,236 million yen, cash and deposits note receivable, accounts receivable and contract assets of 931 million yen, and inventory of 3,926 million yen.

Liabilities decreased by 6,441 million yen to 30,728 million yen from the end of the previous fiscal year, mainly due to decreases in short-term loans payable of 2,842 million yen, notes and accounts payable - trade and electronically recorded obligations - operating of 1,841 million yen, and income taxes payable of 1,253 million yen.

Net assets decreased 1,371 million yen from the end of the previous fiscal year to 61,971 million yen due to decreases in retained earnings of 1,931 million yen and foreign currency translation adjustment of 641 million yen, despite an increase in valuation difference on available-for-sale securities of 622 million yen.

## 1.3 Statements for Financial Forecasts and Business Outlook

Although losses will arise from the withdrawal from the Middle East and Africa business, the full-year consolidated financial results forecast remains unchanged from that announced on May 12, 2025, taking into account the progress of capital policy initiatives.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### 2.1 Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,552	8,315
Deposits paid	2,543	2,505
Notes and accounts receivable - trade, and contract assets	17,545	16,613
Merchandise and finished goods	12,895	11,737
Work in process	3,337	3,282
Raw materials and supplies	8,656	5,943
Other	3,324	2,709
Allowance for doubtful accounts	(307)	(313)
<b>Total current assets</b>	<b>59,547</b>	<b>50,792</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,634	8,253
Land	12,099	12,041
Other, net	6,517	7,140
<b>Total property, plant and equipment</b>	<b>26,251</b>	<b>27,435</b>
Intangible assets	907	1,118
Investments and other assets		
Investment securities	8,344	9,219
Retirement benefit asset	2,258	2,293
Other	3,208	1,843
Allowance for doubtful accounts	(2)	(1)
<b>Total investments and other assets</b>	<b>13,808</b>	<b>13,354</b>
<b>Total non-current assets</b>	<b>40,966</b>	<b>41,907</b>
<b>Total assets</b>	<b>100,513</b>	<b>92,700</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,663	5,996
Electronically recorded obligations - operating	2,559	2,385
Short-term borrowings	6,926	4,083
Income taxes payable	1,576	323
Provision for bonuses	1,719	1,080
Provision for bonuses for directors (and other officers)	92	61
Provision for product warranties	372	1,008
Provision for repairs	-	59
Other	8,328	8,611
Total current liabilities	29,240	23,610
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	43	47
Provision for repairs	59	-
Retirement benefit liability	2,254	2,263
Deferred tax liabilities	3,472	3,078
Other	2,100	1,729
Total non-current liabilities	7,930	7,118
Total liabilities	37,170	30,728
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,965	7,965
Capital surplus	8,764	8,750
Retained earnings	29,575	27,644
Treasury shares	(1,868)	(1,644)
Total shareholders' equity	44,437	42,716
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,379	4,002
Foreign currency translation adjustment	3,573	2,932
Remeasurements of defined benefit plans	761	687
Total accumulated other comprehensive income	7,714	7,621
Share acquisition rights	466	466
Non-controlling interests	10,724	11,167
Total net assets	63,343	61,971
Total liabilities and net assets	100,513	92,700

## 2.2 Quarterly Consolidated Statements of Income and Comprehensive Income

### Quarterly Consolidated Statement of Income for the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	70,238	72,086
Cost of sales	53,007	54,690
Gross profit	17,230	17,396
Selling, general and administrative expenses	13,178	13,037
Operating profit	4,051	4,358
Non-operating income		
Interest income	52	41
Dividend income	276	292
Other	104	154
Total non-operating income	433	487
Non-operating expenses		
Interest expenses	263	258
Foreign exchange losses	162	62
Other	28	117
Total non-operating expenses	453	438
Ordinary profit	4,031	4,407
Extraordinary income		
Gain on sale of non-current assets	-	117
Gain on sale of investment securities	263	495
Total extraordinary income	263	612
Extraordinary losses		
Loss on retirement of non-current assets	37	-
Business restructuring expenses	245	498
Loss on withdrawal from business	-	2,040
Total extraordinary losses	282	2,539
Profit before income taxes	4,012	2,481
Income taxes - current	1,106	1,292
Income taxes - deferred	71	366
Total income taxes	1,177	1,658
Profit	2,835	822
Profit attributable to non-controlling interests	507	528
Profit attributable to owners of parent	2,327	294



Quarterly Consolidated Statement of Comprehensive Income For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,835	822
Other comprehensive income		
Valuation difference on available-for-sale securities	107	622
Foreign currency translation adjustment	40	(641)
Remeasurements of defined benefit plans, net of tax	(87)	(74)
Total other comprehensive income	60	(92)
Comprehensive income	2,895	729
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,387	201
Comprehensive income attributable to non-controlling interests	507	528

## 2.3 Notes to Quarterly Consolidated Financial Statements

(Notes on Business Segments)

I Fiscal year ended December 31 2024 (April 1, 2024 to December 31, 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	39,575	30,320	341	70,238	—	70,238
Intersegment Sales	17	878	79	974	(974)	—
Total Sales	39,593	31,198	420	71,212	(974)	70,238
Operating Income	2,700	1,153	208	4,062	(10)	4,051

(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 December 31 2025 (April 1, 2025 to December 31, 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	41,819	30,011	255	72,086	—	72,086
Intersegment Sales	19	608	79	706	△706	—
Total Sales	41,838	30,619	334	72,793	△706	72,086
Operating Income	2,926	1,275	161	4,364	△5	4,358

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

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

(Important impairment loss of fixed asset)

In the “Smart meters & solutions overseas” of the Reporting Segments, we have recognized the impairment loss on fixed assets of 46 million of yen and recorded it as loss on withdrawal from business under extraordinary loss.

(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 the Cash Flow Statement)

A quarterly consolidated cash flow statement for the current third quarter consolidated cumulative period has not been prepared. Depreciation expenses (including amortization expenses related to intangible fixed assets) for the third quarter consolidated cumulative period is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation expenses	1,592 Millions of yen	2,128 Millions of yen