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August 4, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (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
Inquiries:	Senior Managing Executive Officer Head of Group Strategy Division	Ryuichi Ueno
Telephone:	+81-3-6694-7140	
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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	22,922	4.4	1,813	79.6	2,122	85.0	1,183	237.2
June 30, 2025	21,966	3.1	1,009	21.6	1,147	20.4	350	1.5

Note: Comprehensive income For the three months ended June 30, 2026: ¥ 2,415 million [-%]
For the three months ended June 30, 2025: ¥ (201) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	26.78	26.32
June 30, 2025	7.79	7.66

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	96,268	68,638	58.6
March 31, 2026	99,821	68,834	56.9

Reference: Equity
As of June 30, 2026: ¥ 56,452 million
As of March 31, 2026: ¥ 56,791 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, 2026	-	17.00	-	32.00	49.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		29.00	-	20.00	49.00

Note: 1.Revisions to the forecast of cash dividends most recently announced: None

2.The year-end dividend for the fiscal year ending March 31, 2026, includes a special dividend of 10 yen.
The Interim dividend for fiscal year ending March 31, 2027 (Forecast) includes a special dividend of 10 yen.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	101,000	0.1	8,100	24.1	8,100	23.3	4,800	(16.9)	108.66

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 June 30, 2026	46,917,180 shares
As of March 31, 2026	46,917,180 shares

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

As of June 30, 2026	3,112,466 shares
As of March 31, 2026	2,467,766 shares

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

Three months ended June 30, 2026	44,176,401 shares
Three months ended June 30, 2025	45,062,820 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 6 of this report.

[APPENDIX]

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 issues such as decarbonization while the smart meter remains at the heart of all business. Under this plan, we are advancing initiatives to expand sales of second-generation smart meters in Japan, where full-scale rollout is underway, as well as next-generation smart meters overseas, and to expand our solutions and services both in Japan and overseas.

For this fiscal year, the final year of the Mid-Term Management Plan, we have set the financial targets of net sales of 100.0 billion yen, operating profit of 9.0 billion yen, and profit attributable to owners of parent of 5.5 billion yen. However, in the consolidated financial results forecast for FY2026 announced on May 12, 2026, we expect net sales of 101.0 billion yen, operating profit of 8.1 billion yen, and profit attributable to owners of parent of 4.8 billion yen. Despite falling short of the financial targets of the Mid-Term Management Plan, operating profit is expected to achieve a record high.

The operating results of each segment for the first quarter are as follows. Net sales of each segment include inter-segment sales.

〔Smart Meters & Solutions in Japan〕

Net sales in this segment increased 6.2% year on year to 14,256 million yen, and operating profit increased 60.9% year on year to 1,295 million yen.

Net sales increased year on year due mainly to the expansion of second-generation smart meter shipments in the Smart Meter Business, coupled with higher sales in the Switchgear Business. Operating profit increased year on year primarily due to improved profitability driven by expanded shipments of second-generation smart meters in the Smart Meter Business and increased sales in the Solution Business.

〔Smart Meters & Solutions Overseas〕

Net sales in this segment decreased 0.3% year on year to 8,683 million yen, and operating profit increased 200.1% year on year to 458 million yen.

Sales to customers increased year on year primarily due to the recording of sales from outstanding contracts prior to the business withdrawal in the Middle East & Africa and orders from existing customers in Asia, despite decreased shipments resulting from reduced demand following the peak-out of the “Smart Meter Project” in the United Kingdom and decreased revenue reflecting the slow start in the first year of the Australian government-led “Legacy Meter Replacement Program”. Meanwhile, net sales in this segment remained largely unchanged from the same period of the previous fiscal year due to a decrease in inter-segment sales. Operating profit increased year on year mainly due to cost reductions in the United Kingdom.

〔Real Estate〕

In this segment, net sales decreased 21.7% year on year to 100 million yen and operating profit decreased 11.8% year on year to 59 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 quarter of the fiscal year under review, net sales increased 4.4% year on year to 22,922 million yen, operating profit increased 79.6% year on year to 1,813 million yen, ordinary profit increased 85.0% year on year to 2,122 million yen, and profit attributable to owners of parent increased 237.2% year on year to 1,183 million yen.

Summary of Consolidated Financial Results for the Three Months ended June 30, 2026

(Millions of yen)

		Three Months ended June 30, 2025	Three Months ended June 30, 2026	YoY Change	
				Amount	%
Net sales		21,966	22,922	955	+4.4%
	Smart meters & solutions in Japan	13,418	14,256	837	+6.2%
	Smart meters & solutions overseas	8,712	8,683	(28)	(0.3)%
	Real estate	128	100	(27)	(21.7)%
	Adjustment	(293)	(119)	174	-
Operating profit		1,009	1,813	803	+79.6%
	Smart meters & solutions in Japan	805	1,295	490	+60.9%
	Smart meters & solutions overseas	152	458	305	+200.1%
	Real estate	67	59	(8)	(11.8)%
	Adjustment	(16)	(0)	15	-
Ordinary profit		1,147	2,122	975	+85.0%
Profit attributable to owners of parent		350	1,183	832	+237.2%

1.2 Consolidated Financial Position

Total assets at the end of the first quarter of the consolidated fiscal period decreased 3,552 million yen from the end of the previous fiscal year to 96,268 million yen. This was mainly due to a decrease of 4,606 million yen in notes and accounts receivable - trade, and contract assets and other factors, despite an increase of 1,157 million yen in investment securities.

Liabilities decreased 3,356 million yen from the end of the previous fiscal year to 27,630 million yen. This was mainly due to decreases of 2,249 million yen in notes and accounts payable - trade and electronically recorded obligations - operating, and 2,349 million yen in income taxes payable.

Net assets decreased 195 million yen from the end of the previous fiscal year to 68,638 million yen. This was mainly due to a decrease of 239 million yen in retained earnings and an increase of 1,086 million yen in deduction of treasury shares, despite an increase of 808 million yen in valuation difference on available-for-sale securities.

1.3 Statements for Financial Forecasts and Business Outlook

There are no changes to the full-year consolidated Financial forecasts announced on May 12, 2026.

2. Quarterly Consolidated Financial Statements and Primary Notes

2.1 Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	15,920	15,742
Deposits paid	2,497	2,966
Notes and accounts receivable - trade, and contract assets	19,313	14,707
Merchandise and finished goods	9,412	8,489
Work in process	3,031	3,777
Raw materials and supplies	5,775	5,724
Other	3,167	3,204
Allowance for doubtful accounts	(332)	(332)
Total current assets	58,786	54,279
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,405	7,276
Land	10,161	10,161
Other, net	8,373	8,372
Total property, plant and equipment	25,940	25,810
Intangible assets	1,261	1,241
Investments and other assets		
Investment securities	9,110	10,268
Retirement benefit asset	2,899	2,912
Other	1,824	1,757
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	13,832	14,936
Total non-current assets	41,034	41,989
Total assets	99,821	96,268

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,978	5,162
Electronically recorded obligations - operating	2,008	1,574
Short-term borrowings	465	1,115
Income taxes payable	2,907	558
Provision for bonuses	1,692	1,836
Provision for bonuses for directors (and other officers)	90	33
Provision for product warranties	1,396	1,416
Other	8,071	8,137
Total current liabilities	23,610	19,834
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	48	50
Retirement benefit liability	2,150	2,152
Deferred tax liabilities	3,030	3,491
Other	2,145	2,101
Total non-current liabilities	7,376	7,796
Total liabilities	30,986	27,630
Net assets		
Shareholders' equity		
Share capital	7,965	7,965
Capital surplus	8,750	8,750
Retained earnings	33,127	32,888
Treasury shares	(1,899)	(2,986)
Total shareholders' equity	47,944	46,618
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,173	4,981
Foreign currency translation adjustment	3,603	3,819
Remeasurements of defined benefit plans	1,070	1,031
Total accumulated other comprehensive income	8,846	9,833
Share acquisition rights	466	466
Non-controlling interests	11,576	11,718
Total net assets	68,834	68,638
Total liabilities and net assets	99,821	96,268

2.2 Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	21,966	22,922
Cost of sales	16,655	16,439
Gross profit	5,311	6,483
Selling, general and administrative expenses	4,302	4,670
Operating profit	1,009	1,813
Non-operating income		
Interest income	10	23
Dividend income	188	246
Gain on sale of scraps	7	154
Other	35	31
Total non-operating income	242	455
Non-operating expenses		
Interest expenses	95	23
Foreign exchange losses	2	112
Other	7	10
Total non-operating expenses	104	147
Ordinary profit	1,147	2,122
Extraordinary income		
Gain on sale of investment securities	198	171
Total extraordinary income	198	171
Extraordinary losses		
Business restructuring expenses	307	48
Total extraordinary losses	307	48
Profit before income taxes	1,037	2,245
Income taxes - current	464	714
Income taxes - deferred	87	102
Total income taxes	551	816
Profit	486	1,429
Profit attributable to non-controlling interests	135	246
Profit attributable to owners of parent	350	1,183

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	486	1,429
Other comprehensive income		
Valuation difference on available-for-sale securities	(137)	808
Foreign currency translation adjustment	(525)	216
Remeasurements of defined benefit plans, net of tax	(24)	(38)
Total other comprehensive income	(688)	986
Comprehensive income	(201)	2,415
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(337)	2,169
Comprehensive income attributable to non-controlling interests	135	246

2.3 Notes to Quarterly Consolidated Financial Statements

(Notes on Business Segments)

I Fiscal year ended June 30 2025 (April 1, 2025 to June 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	13,411	8,452	102	21,966	—	21,966
Intersegment Sales	7	259	26	293	(293)	—
Total Sales	13,418	8,712	128	22,260	(293)	21,966
Operating Income	805	152	67	1,025	(16)	1,009

(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 June 30 2026 (April 1, 2026 to June 30, 2026)

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	14,251	8,596	74	22,922	—	22,922
Intersegment Sales	5	87	26	119	(119)	—
Total Sales	14,256	8,683	100	23,041	(119)	22,922
Operating Income	1,295	458	59	1,813	(0)	1,813

(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.

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

There are no applicable matters.

(Notes Regarding Going Concern Assumption)

There are no applicable matters.

(Notes on the Cash Flow Statement)

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

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation expenses	603 Millions of yen	820 Millions of yen

(Significant events after reporting period)

(change in specified subsidiary)

At the Board of Directors meeting held on July 28, 2026, we resolved to transfer all the shares of EDMI Electronics Sdn. Bhd. (hereinafter "EESB"), which are held by our consolidated subsidiary EDMI Limited (hereinafter "EDMI"). As a result of this share transfer, EESB is expected to cease being a consolidated subsidiary of our company. And we entered into the share transfer agreement on July 29, 2026.

(1) Reasons for the Share Transfer

Our company positions improving ROE through enhanced profitability and capital efficiency as a key management priority for medium- to long-term enhancement of corporate value. In particular, in our overseas operations, we are steadily advancing initiatives to improve profitability and capital efficiency through improved profit margins from the introduction of next-generation smart meters starting in fiscal year 2026, as well as cost reductions through bold business structure reforms and company-wide inventory reduction. EDMI, which is responsible for our Group's overseas operations, conducts business centered on the design and development of smart meters and grid solutions. Considering the need to establish further competitive advantages and changes in the supply chain environment, we have been evaluating the optimisation of our manufacturing footprint and operating structure to accelerate business growth. As a result, we determined that utilizing an EMS (Electronics Manufacturing Services) partner with high expertise and a global manufacturing network for manufacturing operations, while EDMI concentrates management resources on areas of competitive advantage such as product development, software, edge intelligence and grid solutions, would contribute to medium- to long-term growth and improved profitability, leading to our decision to proceed with this share transfer.

(2) Name of the Counterparty to the Share Transfer

Cicor Asia Pte. Ltd.

(3) Name of the Subsidiary, Business Description, and Details of Transactions with Our Company

(i) Name:	EDMI Electronics Sdn. Bhd.
(ii) Business Description:	Manufacture and repair of smart meters
(iii) Details of Transactions:	No

(4) Number of Shares to Be Transferred, Transfer Price, and Number of Shares Held after the Change

(i) Number of Shares Held before the Change:	88,630,164 shares (all held by EDMI, Voting rights ownership ratio of our company: 100.00%)
(ii) Number of Shares to Be Transferred:	88,630,164 shares
(iii) Transfer Price (Scheduled):	USD 7 million (approximately JPY 1,085 million)
(iv) Number of Shares Held after the Change:	0 shares (Voting rights ownership ratio of our company: 0.00%)

Note:1.Indirect ownership through EDMI Limited (the Company's voting rights ownership ratio in EDMI Limited is 100.00%).

2.Converted into Japanese yen using the Company's assumed exchange rate of USD 1 = JPY 155.

(5) Schedule of the Change

(i) Date of Board of Directors Resolution:	July 28, 2026,
(ii) Date of Execution of the Share Transfer Agreement:	July 29, 2026,
(iii) Date of Execution of the Share Transfer:	October 30, 2026 (scheduled)

(6) Impact on Business Performance and Financial Condition

The impact of this event on the consolidated results for fiscal years ending March 2027 is currently under investigation.