

# Financial Results for H1 FY2025

November 6, 2025

**Oki Electric Industry Co., Ltd.**

- H1 FY2025 Results
- Business Segment Overview
- FY2025 Full-Year Forecasts

## 1. H1 FY2025 Results

- Although net sales and operating income decreased year on year, net sales stayed at a certain level and profit items including operating income progressed well overall.

## 2. FY2025 Full-Year Forecasts

- Net sales have been revised to ¥440.0 billion, decreased by ¥10.0 billion with EMS's sales modified.
- Operating income stays ¥19.0 billion.
- Profit attributable to owners of parent has been revised upward by ¥2.0 billion to ¥16.0 billion due to favorable influence of structural reforms etc..
- The annual dividend per share keeps unchanged at ¥50.

# Summary of Financial Results for H1 FY2025

- Net sales stayed at a certain level despite a decrease YoY due to absence of large-scale projects.
- Operating Income progressed almost as expected.

| (Billion Yen)                           | H1<br>FY2022  | H1<br>FY2023  | H1<br>FY2024 | H1<br>FY2025 | YoY Change    |            |
|---|---------------|---------------|--------------|--------------|---------------|------------|
|   |               |               |              |              | Amount        | Percentage |
| Net sales                               | 162.8         | 174.9         | 197.7        | 179.4        | (18.3)        | (9%)       |
| Operating income                        | (4.0)         | * (3.1)       | 6.2          | 1.2          | (5.0)         | (81%)      |
| <i>Operating income margin</i>          | <i>(2.5%)</i> | <i>(1.8%)</i> | <i>3.1%</i>  | <i>0.7%</i>  | <i>(2.4%)</i> |            |
| Ordinary profit                         | (4.9)         | 0.5           | 4.5          | 0.9          | (3.6)         | (80%)      |
| Profit attributable to owners of parent | (5.7)         | 0.3           | 2.4          | 0.6          | (1.8)         | (75%)      |

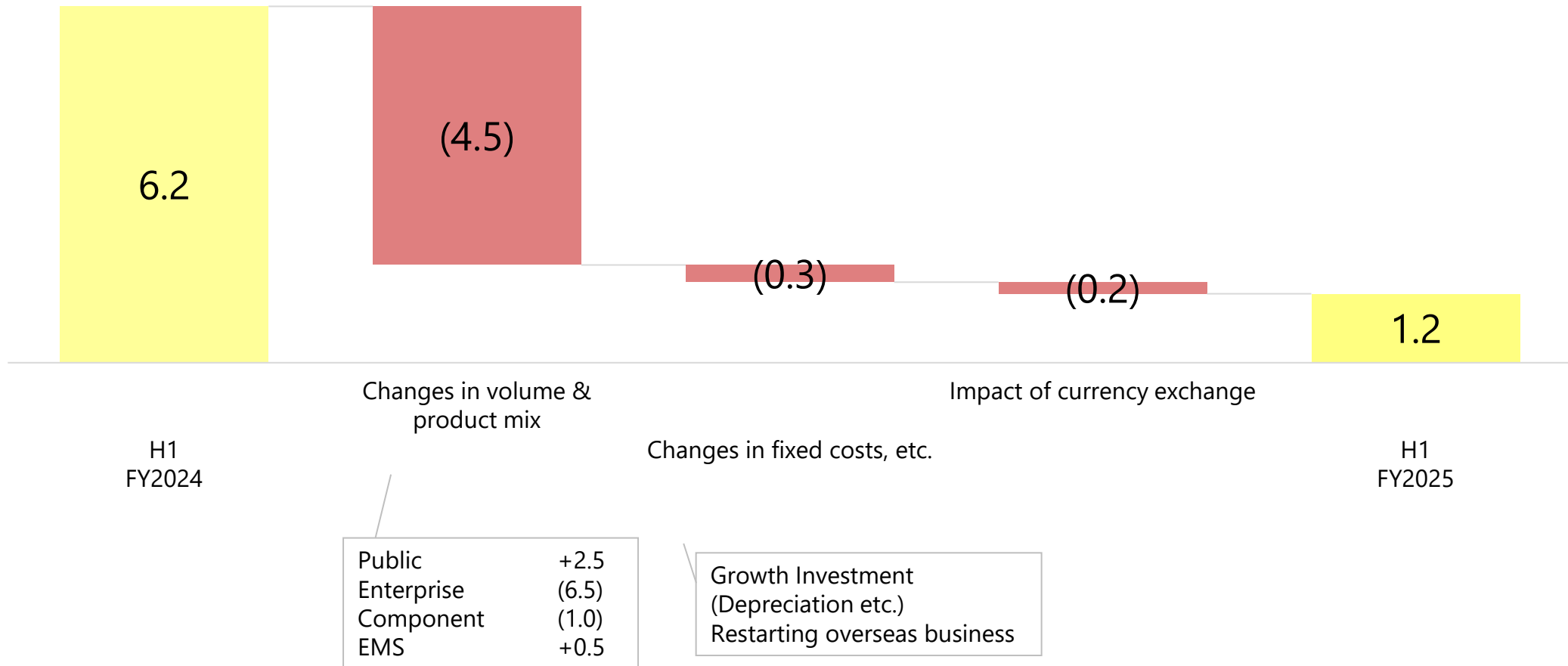
\* Operating performance after excluding one-time factor, which was a reversal of allowance for doubtful accounts related to accounts receivable from the China ATM project

|               |        |        |
|---------------|--------|--------|
| Exchange rate | FY2024 | FY2025 |
| USD/JPY       | 152.6  | 146.0  |
| EUR/JPY       | 165.9  | 168.1  |

# Reasons for Changes in Operating Performance

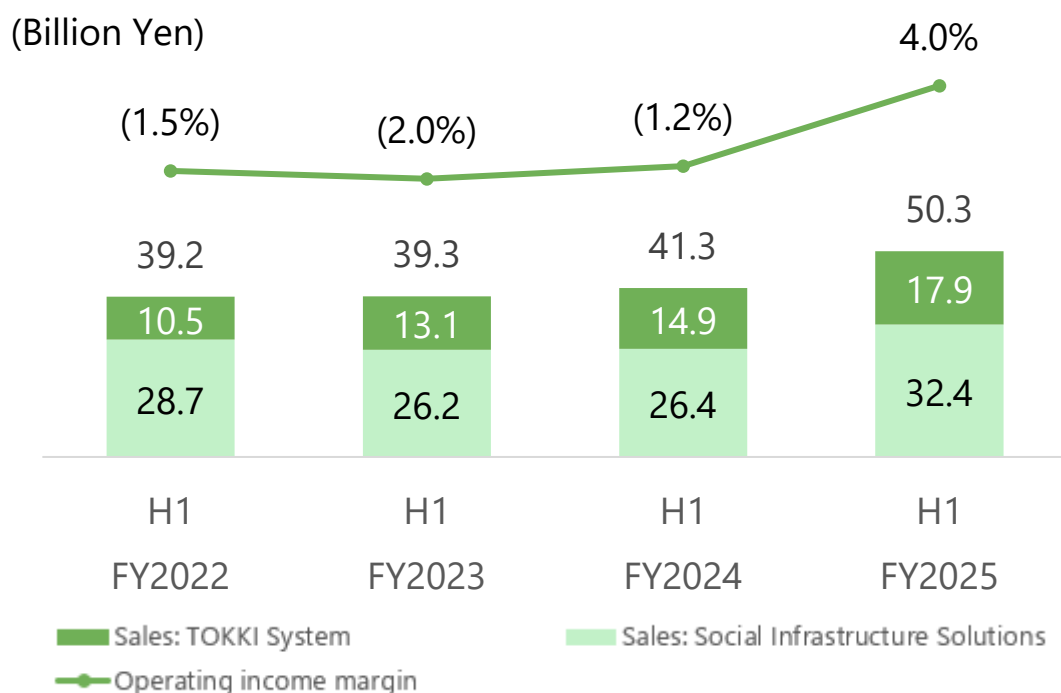
- Enterprise Solutions saw a significant decrease due to absence of large-scale projects, while Public Solutions increased sales resulted in improved performance.

(Billion Yen)



- H1 FY2025 Results
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- Both Social Infrastructure Solutions and TOKKI Systems increased sales and improved operating performance.
- Secured amount toward annual sales targets progressed well.



| (Billion Yen)    | FY2022 | FY2023 | FY2024 | FY2025 |           |
|------------------|--------|--------|--------|--------|-----------|
|                  | H1     | H1     | H1     | H1     | Full-Year |
| Sales: Total     | 39.2   | 39.3   | 41.3   | 50.3   | 141.5     |
| Operating income | (0.6)  | (0.8)  | (0.5)  | 2.0    | 13.5      |

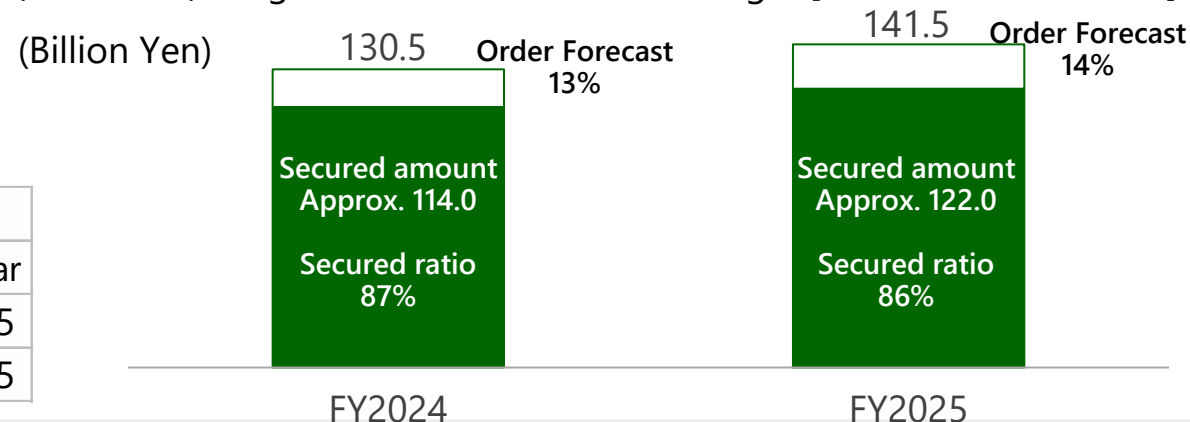
### Social Infrastructure Solutions business

- Market conditions stay steady of firefighting, disaster preparedness, and roads.
- Telecommunication business now focuses on expanding products for carriers into private network markets.

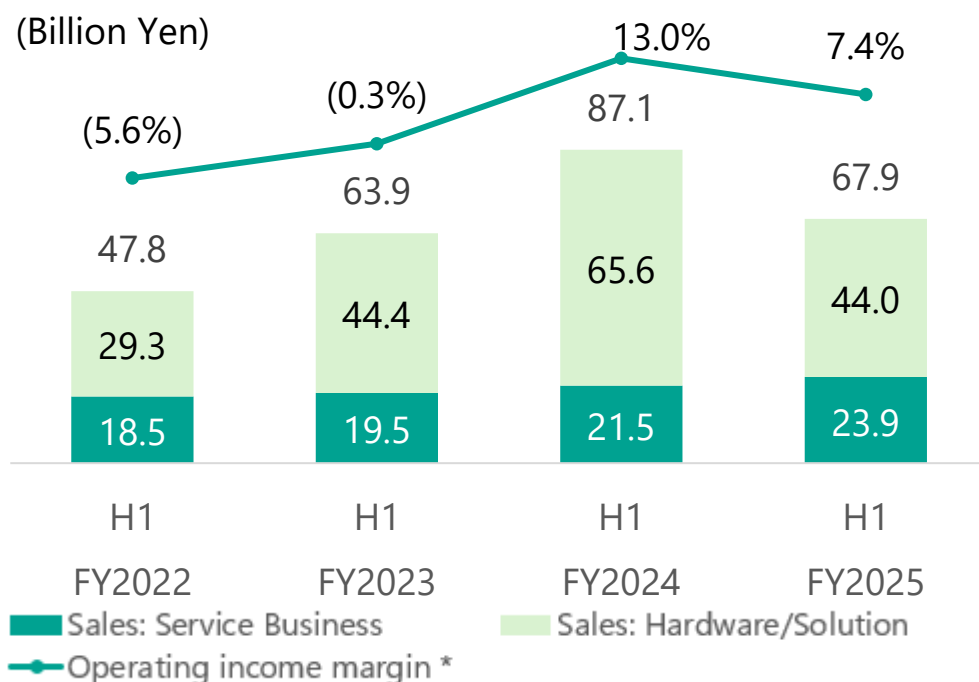
### TOKKI System business

- A new building facility at Numazu factory has been in process for production capacity increase.

### (Reference) Progress toward annual sales target [As of End of October]



- Despite a decrease both in sales and profitability due to absence of large-scale projects, an operating income margin of 7.4% were achieved.
- Profitability stabilization is in progress by capturing new market opportunities and implementing cost reductions.



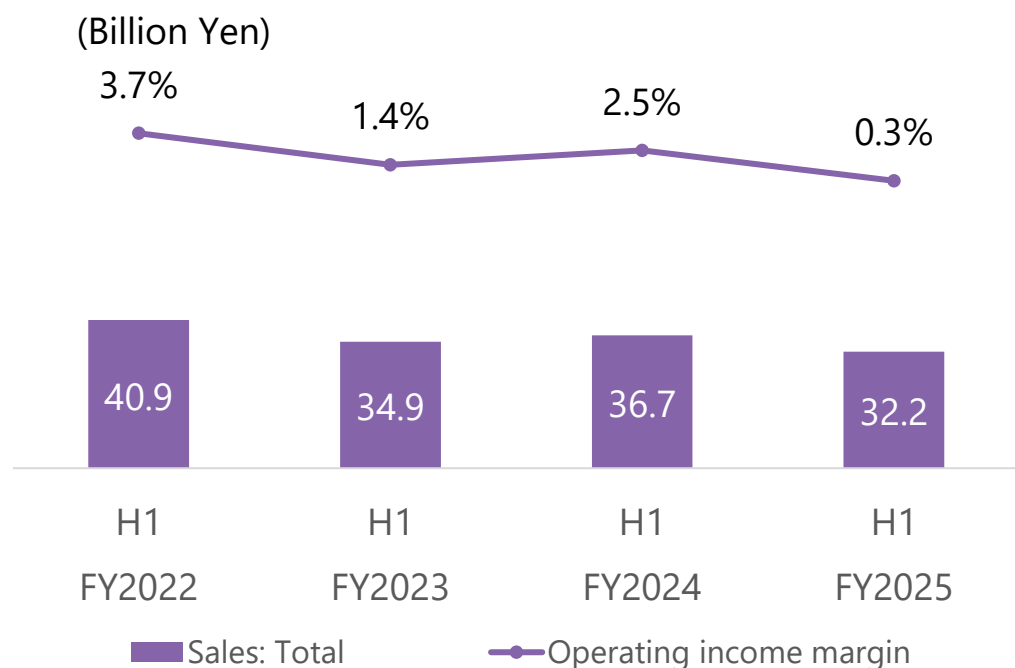
- Focusing on acquiring replacement projects in domestic financial institutions market, as well as expanding value-added services in customers' operation support areas, including maintenance and monitoring.
- New growth opportunities are being created through Business expansion in India, where our ATM production started in September, as well as Asian markets.
- Cost reduction measures are accelerated by improving productivity due to launching a new factory in Vietnam, which started its operation in September.

| (Billion Yen)      | FY2022 | FY2023  | FY2024 | FY2025 |           |
|--------------------|--------|---------|--------|--------|-----------|
|                    | H1     | H1      | H1     | H1     | Full-Year |
| Sales: Total       | 47.8   | 63.9    | 87.1   | 67.9   | 157.5     |
| Operating income * | (2.7)  | * (0.2) | 11.3   | 5.0    | 11.0      |

\*Operating performance after excluding one-time factor, which was a reversal of allowance for doubtful accounts related to accounts receivable from the China ATM project



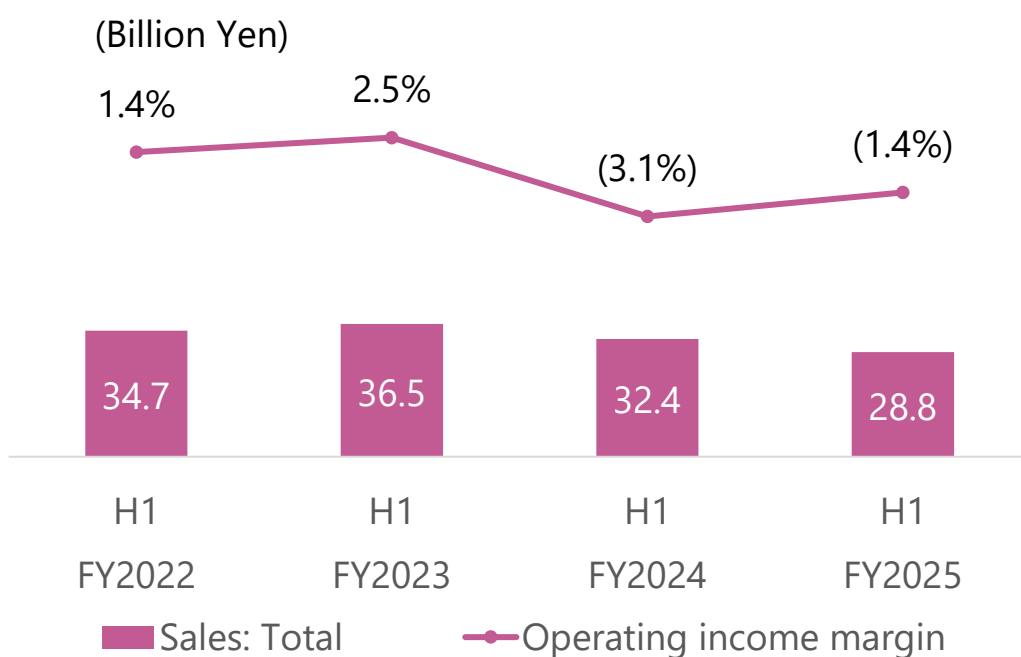
- Implementing profit-focused management despite net sales and operating income decrease in H1 YoY with printer consumables sales weakened.
- Participation of ETRIA Corporation was carried out on October 1<sup>st</sup> as planned.



- New administration of printer business launched, integrating development and production functions into ETRIA Corporation.
  - ✓ Enhancing product competitiveness by utilizing LED print head technology.
  - ✓ Expanding cost reduction capabilities through parts standardization and ETRIA Corporation's buying power
  - ✓ Efficiently strengthening the product lineup
- Structural reforms is in process in overseas sales subsidiaries.

| (Billion Yen)    | FY2022 | FY2023 | FY2024 | FY2025 |           |
|------------------|--------|--------|--------|--------|-----------|
|                  | H1     | H1     | H1     | H1     | Full-Year |
| Sales: Total     | 40.9   | 34.9   | 36.7   | 32.2   | 72.5      |
| Operating income | 1.5    | 0.5    | 0.9    | 0.1    | 3.0       |

- Despite a delay in D/EMS business sales, new customer acquisition & signs of demand recovery have been clearer in Components business, improving operating performance.
- Full-year sales forecast has been revised downward by ¥10.0 billion because of current status of Component business, while operating income has no changes due to favorable impact from business/product mix.



➤ D/EMS business

- ✓ Accelerating proposals for our "comprehensive Mono-zukuri (manufacturing) service" despite inventory adjustment and development delay at customers.

➤ Components business

- ✓ Semiconductor market  
Acquisitions of new customers for printed circuit boards progress well for both AI semiconductor and aerospace sector.
- ✓ FA robotics market  
Inventory adjustments at major customers completed, showing strong signs of recovery in demand.

| (Billion Yen)    | FY2022 | FY2023 | FY2024 | FY2025 |           |                                      |
|------------------|--------|--------|--------|--------|-----------|--------------------------------------|
|                  | H1     | H1     | H1     | H1     | Full-Year | Reference                            |
| Sales: Total     | 34.7   | 36.5   | 32.4   | 28.8   | 66.5      | Down by (10.0) from initial forecast |
| Operating income | 0.5    | 0.9    | (1.0)  | (0.4)  | 4.0       | Same as initial forecast             |

- H1 FY2025 Results
- Business Segment Overview
- **FY2025 Full-Year Forecasts**

# Summary of Financial Forecasts

- Net sales are revised to ¥440.0 billion considering status of EMS segment, while operating income stays ¥19.0 billion.
- Profit attributable to owners of parent has been revised upward by ¥2.0 billion to ¥16.0 billion due to selling cross-shareholdings as well as favorable influence of structural reforms etc..
- The annual dividend per share remains unchanged at ¥50.

| (Billion Yen)                           | FY2022<br>Results | FY2023<br>Results | FY2024<br>Results | FY2025<br>Forecasts | YoY Change   |            | May 8, 2025<br>Forecasts | Change to Forecasts |            |
|---|-------------------|-------------------|-------------------|---------------------|--------------|------------|--------------------------|---------------------|------------|
|   |                   |                   |                   |                     | Amount       | Percentage |                          | Amount              | Percentage |
| Net sales                               | 369.1             | 421.9             | 452.5             | 440.0               | (12.5)       | (3%)       | 450.0                    | (10.0)              | (2%)       |
| Operating income                        | 2.4               | 18.7              | 18.6              | 19.0                | +0.4         | +2%        | 19.0                     | ±0.0                | ±0%        |
| <i>Operating income margin</i>          | <i>0.7%</i>       | <i>4.4%</i>       | <i>4.1%</i>       | <i>4.3%</i>         | <i>+0.2%</i> |            | <i>4.2%</i>              | <i>+0.1%</i>        |            |
| Ordinary profit                         | (0.3)             | 18.3              | 16.8              | 17.0                | +0.2         | +1%        | 17.0                     | ±0.0                | ±0%        |
| Profit attributable to owners of parent | (2.8)             | 25.6              | 12.5              | 16.0                | +3.5         | +28%       | 14.0                     | +2.0                | +14%       |
| ROE (%)                                 | (2.7%)            | 21.4%             | 8.7%              | 9.4%                | +0.7%        |            | 9.4%                     | ±0.0%               |            |
| Equity ratio (%)                        | 25.4%             | 33.3%             | 35.4%             | 37.0%               | +1.6%        |            | 37.0%                    | ±0.0%               |            |
| Dividend per share (yen)                | 20                | 30                | 45                | 50                  | +5           | +11%       | 50                       | ±0                  | ±0%        |

- Integrated Report “OKI Report 2025” has been disclosed only in Japanese.
  - English version is going to be issued in December.

<https://www.oki.com/jp/ir/finance/library/ar2025pdf/ar2025.pdf>



## Supplementary Materials

# (Reference) Balance Sheet as of September 30, 2025

| (Billion Yen)                  | End of<br>Mar 2025 | End of<br>Sep 2025 | Change<br>from Mar |
|--------------------------------|--------------------|--------------------|--------------------|
| Current Assets                 | 231.9              | 212.1              | (19.8)             |
| Fixed Assets                   | 179.1              | 180.9              | +1.8               |
| Assets                         | 411.0              | 393.0              | (18.0)             |
| Current Liabilities            | 167.0              | 161.2              | (5.8)              |
| Fixed Liabilities              | 98.2               | 86.3               | (11.9)             |
| Liabilities                    | 265.2              | 247.5              | (17.7)             |
| Equity                         | 145.6              | 145.4              | (0.2)              |
| Others                         | 0.1                | 0.1                | ±0.0               |
| Net Assets                     | 145.7              | 145.5              | (0.2)              |
| Total liabilities & net assets | 411.0              | 393.0              | (18.0)             |
|                                |                    |                    |                    |
| Equity ratio (%)               | 35.4               | 37.0               | +1.6               |
| D/E ratio (Times)              | 0.7                | 0.7                | ±0.0               |

# (Reference) Cash Flows for H1 FY2025

| (Billion Yen)                            | H1<br>FY2024 | H1<br>FY2025 | YoY<br>Change |
|--|--------------|--------------|---------------|
| I Cash flows from operating activities   | 15.4         | 3.1          | (12.3)        |
| II Cash flows from investing activities  | (8.3)        | (6.1)        | +2.2          |
| Free cash flows ( I + II )               | 7.1          | (3.0)        | (10.1)        |
| III Cash flows from financing activities | (10.1)       | (4.6)        | +5.5          |

|  |     |     |      |
|--|-----|-----|------|
| Purchase of PP&E and intangible assets | 7.5 | 8.2 | +0.7 |
| Depreciation                           | 7.2 | 7.6 | +0.4 |

| (Billion Yen)             | End of<br>Mar 2025 | End of<br>Sep 2025 | Change<br>from Mar |
|---------------------------|--------------------|--------------------|--------------------|
| Cash and cash equivalents | 36.2               | 28.9               | (7.3)              |



# (Reference) Financial Results by Segment for H1 FY2025

| (Billion Yen)          |   | H1<br>FY2022 | H1<br>FY2023 | H1<br>FY2024 | H1<br>FY2025 | YoY Change |            |
|------------------------|---|--------------|--------------|--------------|--------------|------------|------------|
|                        |   |              |              |              |              | Amount     | Percentage |
| Public Solutions       | Net sales                               | 39.2         | 39.3         | 41.3         | 50.3         | +9.0       | +22%       |
|                        | Operating income                        | (0.6)        | (0.8)        | (0.5)        | 2.0          | +2.5       | -          |
|                        | Operating income margin                 | (1.5%)       | (2.0%)       | (1.2%)       | 4.0%         | +5.2%      |            |
| Enterprise Solutions   | Net sales                               | 47.8         | 63.9         | 87.1         | 67.9         | (19.2)     | (22%)      |
|                        | Operating income                        | (2.7)        | 3.9          | 11.3         | 5.0          | (6.3)      | (56%)      |
|                        | Operating income margin                 | (5.6%)       | 6.1%         | 13.0%        | 7.4%         | (5.6%)     |            |
| Component Products     | Net sales                               | 40.9         | 34.9         | 36.7         | 32.2         | (4.5)      | (12%)      |
|                        | Operating income                        | 1.5          | 0.5          | 0.9          | 0.1          | (0.8)      | (89%)      |
|                        | Operating income margin                 | 3.7%         | 1.4%         | 2.5%         | 0.3%         | (2.2%)     |            |
| EMS                    | Net sales                               | 34.7         | 36.5         | 32.4         | 28.8         | (3.6)      | (11%)      |
|                        | Operating income                        | 0.5          | 0.9          | (1.0)        | (0.4)        | +0.6       | -          |
|                        | Operating income margin                 | 1.4%         | 2.5%         | (3.1%)       | (1.4%)       | +1.7%      |            |
| Others                 | Net sales                               | 0.2          | 0.2          | 0.2          | 0.1          | (0.1)      | (50%)      |
|                        | Operating income                        | 0.2          | (0.4)        | (0.8)        | (0.8)        | ±0.0       | (±0%)      |
| Corporate/Eliminations | Operating income                        | (2.8)        | (2.9)        | (3.7)        | (4.8)        | (1.1)      | -          |
| Total                  | Net sales                               | 162.8        | 174.9        | 197.7        | 179.4        | (18.3)     | (9%)       |
|                        | Operating income                        | (4.0)        | 1.0          | 6.2          | 1.2          | (5.0)      | (81%)      |
|                        | Operating income margin                 | (2.5%)       | 0.6%         | 3.1%         | 0.7%         | (2.4%)     |            |
|                        | Ordinary profit                         | (4.9)        | 0.5          | 4.5          | 0.9          | (3.6)      | (80%)      |
|                        | Profit attributable to owners of parent | (5.7)        | 0.3          | 2.4          | 0.6          | (1.8)      | (75%)      |

# (Reference) Quarterly Performance Trends by Segment

| (Billion Yen)          |                         | FY2023      |             |              |              |              | FY2024      |             |              |              |              | FY2025       |             |
|------------------------|-------------------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|
|                        |                         | Q1          | Q2          | Q3           | Q4           | Total        | Q1          | Q2          | Q3           | Q4           | Total        | Q1           | Q2          |
| Public                 | Net sales               | 19.3        | 20.0        | 24.5         | 30.1         | 94.0         | 19.1        | 22.2        | 29.0         | 60.2         | 130.5        | 21.5         | 28.8        |
| Solutions              | Operating income        | (0.1)       | (0.7)       | 1.4          | 3.9          | 4.4          | (1.3)       | 0.8         | 3.2          | 11.4         | 14.1         | (0.3)        | 2.3         |
| Enterprise             | Net sales               | 27.4        | 36.5        | 51.5         | 64.7         | 180.1        | 45.2        | 41.9        | 45.3         | 47.4         | 179.8        | 33.6         | 34.3        |
| Solutions              | Operating income        | 1.9         | 2.0         | 6.6          | 11.4         | 22.0         | 7.8         | 3.5         | 0.5          | 1.3          | 13.1         | 2.0          | 3.0         |
| Component              | Net sales               | 17.0        | 17.9        | 18.5         | 20.0         | 73.4         | 17.9        | 18.8        | 19.1         | 20.0         | 75.8         | 15.6         | 16.6        |
| Products               | Operating income        | (0.8)       | 1.3         | (0.8)        | 0.9          | 0.6          | (0.1)       | 1.0         | 1.2          | 0.8          | 2.9          | 0.1          | 0.0         |
| EMS                    | Net sales               | 17.7        | 18.8        | 17.1         | 20.3         | 73.9         | 15.6        | 16.8        | 15.7         | 17.8         | 65.9         | 14.3         | 14.5        |
|                        | Operating income        | 0.6         | 0.3         | (0.1)        | 0.3          | 1.1          | (0.6)       | (0.4)       | (0.6)        | 0.8          | (0.8)        | (0.5)        | 0.1         |
| Others                 | Net sales               | 0.1         | 0.1         | 0.1          | 0.1          | 0.4          | 0.1         | 0.1         | 0.1          | 0.1          | 0.4          | 0.1          | 0.0         |
|                        | Operating income        | (0.1)       | (0.3)       | (0.3)        | (0.4)        | (1.1)        | (0.4)       | (0.4)       | (0.2)        | (0.5)        | (1.5)        | (0.4)        | (0.4)       |
| Corporate/Eliminations | Operating income        | (1.4)       | (1.5)       | (2.2)        | (3.2)        | (8.3)        | (1.6)       | (2.1)       | (2.7)        | (2.8)        | (9.2)        | (2.3)        | (2.5)       |
| <b>Total</b>           | <b>Net sales</b>        | <b>81.5</b> | <b>93.3</b> | <b>111.8</b> | <b>135.3</b> | <b>421.9</b> | <b>97.9</b> | <b>99.8</b> | <b>109.3</b> | <b>145.5</b> | <b>452.5</b> | <b>85.1</b>  | <b>94.3</b> |
|                        | <b>Operating income</b> | <b>0.0</b>  | <b>1.0</b>  | <b>4.8</b>   | <b>12.9</b>  | <b>18.7</b>  | <b>3.9</b>  | <b>2.3</b>  | <b>1.4</b>   | <b>11.0</b>  | <b>18.6</b>  | <b>(1.4)</b> | <b>2.6</b>  |

# Financial Forecasts by Segment for FY2025

| (Billion Yen)            |   | FY2022  | FY2023  | FY2024  | FY2025    | YoY Change |            | May 8, 2025 | Change to Forecasts |            |
|--------------------------|---|---------|---------|---------|-----------|------------|------------|-------------|---------------------|------------|
|                          |   | Results | Results | Results | Forecasts | Amount     | Percentage | Forecasts   | Amount              | Percentage |
| Public                   | Net sales                               | 95.7    | 94.0    | 130.5   | 141.5     | +11.0      | +8%        | 141.5       | (±0.0)              | ±0%        |
| Solutions                | Operating income                        | 3.4     | 4.4     | 14.1    | 13.5      | (0.6)      | (4%)       | 13.5        | (±0.0)              | ±0%        |
|                          | Operating income margin                 | 3.6%    | 4.7%    | 10.8%   | 9.5%      | (1.3%)     |            | 9.5%        | ±0.0%               |            |
| Enterprise               | Net sales                               | 112.9   | 180.1   | 179.8   | 157.5     | (22.3)     | (12%)      | 157.5       | (±0.0)              | ±0%        |
| Solutions                | Operating income                        | 1.5     | 22.0    | 13.1    | 11.0      | (2.1)      | (16%)      | 11.0        | (±0.0)              | ±0%        |
|                          | Operating income margin                 | 1.3%    | 12.2%   | 7.3%    | 7.0%      | (0.3%)     |            | 7.0%        | ±0.0%               |            |
| Component                | Net sales                               | 84.6    | 73.4    | 75.8    | 72.5      | (3.3)      | (4%)       | 72.5        | (±0.0)              | ±0%        |
| Products                 | Operating income                        | 1.6     | 0.6     | 2.9     | 3.0       | +0.1       | +3%        | 3.0         | (±0.0)              | ±0%        |
|                          | Operating income margin                 | 1.9%    | 0.8%    | 3.9%    | 4.1%      | +0.2%      |            | 4.1%        | ±0.0%               |            |
| EMS                      | Net sales                               | 75.3    | 73.9    | 65.9    | 66.5      | +0.6       | +1%        | 76.5        | (10.0)              | (13%)      |
|                          | Operating income                        | 2.3     | 1.1     | (0.8)   | 4.0       | +4.8       | -          | 4.0         | (±0.0)              | ±0%        |
|                          | Operating income margin                 | 3.1%    | 1.5%    | (1.2%)  | 6.0%      | +7.2%      |            | 5.2%        | +0.8%               |            |
| Others                   | Net sales                               | 0.5     | 0.4     | 0.4     | 2.0       | +1.6       | +345%      | 2.0         | (±0.0)              | ±0%        |
|                          | Operating income                        | 0.4     | (1.1)   | (1.5)   | (1.5)     | ±0.0       | -          | (1.5)       | (±0.0)              | ±0%        |
| Corporate/Eliminations   | Operating income                        | (6.8)   | (8.3)   | (9.2)   | (11.0)    | (1.8)      | -          | (11.0)      | (±0.0)              | ±0%        |
| Total                    | Net sales                               | 369.1   | 421.9   | 452.5   | 440.0     | (12.5)     | (3%)       | 450.0       | (10.0)              | (2%)       |
|                          | Operating income                        | 2.4     | 18.7    | 18.6    | 19.0      | +0.4       | +2%        | 19.0        | (±0.0)              | ±0%        |
|                          | Operating income margin                 | 0.7%    | 4.4%    | 4.1%    | 4.3%      | +0.2%      |            | 4.2%        | +0.1%               |            |
|                          | Ordinary profit                         | (0.3)   | 18.3    | 16.8    | 17.0      | +0.2       | +1%        | 17.0        | (±0.0)              | ±0%        |
|                          | Profit attributable to owners of parent | (2.8)   | 25.6    | 12.5    | 16.0      | +3.5       | +28%       | 14.0        | +2.0                | +14%       |
| Dividend per share (yen) |   | 45      | 45      | 45      | 50        | +5         | +11%       | 50          | ±0                  | ±0%        |

# (Reference) Major Products and Services

|                      |   |
|----------------------|---|
| Public Solutions     | <ul style="list-style-type: none"><li>• Roads (ETC, VICS), air traffic control, disaster prevention, firefighting</li><li>• Business systems for central government offices, government statistics systems</li><li>• Defense systems (underwater acoustics, information)</li><li>• Aviation equipment</li><li>• Infrastructure monitoring</li><li>• Carrier networks, video distribution, 5G/local 5G</li></ul>   |
| Enterprise Solutions | <ul style="list-style-type: none"><li>• ATMs, cash handling equipment</li><li>• Bank branch terminals, ticket reservations issuing terminals, check-in terminals</li><li>• ATM monitoring/operation services</li><li>• Bank branch systems, system to centralized back-office operations</li><li>• Railway ticket issuance systems, airport check-in systems</li><li>• Manufacturing systems (ERP, IoT)</li><li>• Construction and Maintenance Services</li></ul> |
| Component Products   | <ul style="list-style-type: none"><li>• AI edge computers, sensors, IoT networks</li><li>• PBXs, business phones, contact centers</li><li>• Cloud services</li><li>• LED printers</li></ul>   |
| EMS                  | <ul style="list-style-type: none"><li>• Consigned designing and manufacturing services</li><li>• Printed circuit boards</li><li>•</li></ul>   |

- ✓The projections and plans in this material are based on information currently available to OKI as of the date of publication and certain assumptions judged as rational, therefore actual results are subject to change depending upon the changes of business environments and other conditions.
- ✓Indication method of amounts in hundred millions (yen) are as follow:  
Amounts in each item are rounded to the nearest hundred million yen. Variances are calculated in the hundred millions.