

Financial Results for the First Three Quarters of FY2025

February 5, 2026

Oki Electric Industry Co., Ltd.

- The First Three Quarters of FY2025 Results
- Business Segment Overview
- FY2025 Full-Year Forecasts

1. The First Three Quarters of FY2025 Results

- Net sales stayed at a certain level, and operating income progressed as planned.
- Profit attributable to owners of parent increased significantly YoY, mainly due to extraordinary gains related to participation in ETRIA Corporation.

2. FY2025 Full-Year Forecasts

- With a review by segment in light of the current business environment and progress, while net sales have been revised downward by ¥10.0 billion, operating income has been revised upward by ¥1.0 billion to ¥20.0 billion.
- Profit attributable to owners of parent has been revised upward by ¥3.0 billion from the last forecast to ¥19.0 billion.

Summary of the First Three Quarters of FY2025 Results

- Net sales stayed at a certain level despite a decrease YoY due to absence of large-scale projects including Japan's new banknotes.
- Operating income progressed almost as expected.
- Ordinary profit increased due to foreign exchange effects, while profit attributable to owners of parent rose significantly YoY, reflecting the extraordinary income associated with participation in ETRIA.

(Billion Yen)	9 Months FY2022	9 Months FY2023	9 Months FY2024	9 Months FY2025	YoY Change	
					Amount	Percentage
Net sales	256.6	286.6	307.0	282.2	(24.8)	(8%)
Operating income	(4.8)	5.8	7.6	6.1	(1.5)	(20%)
<i>Operating income margin</i>	<i>(1.9%)</i>	<i>2.0%</i>	<i>2.5%</i>	<i>2.2%</i>	<i>(0.3%)</i>	
<u>Operating Income</u> *	<u>(4.8)</u>	<u>1.7</u>	<u>10.8</u>	<u>5.9</u>	<u>(4.9)</u>	<u>(45%)</u>
<u>Operating Income Ratio</u> *	<u>(1.9%)</u>	<u>0.6%</u>	<u>3.5%</u>	<u>2.1%</u>	<u>(1.4%)</u>	
Ordinary profit	(7.9)	4.8	5.6	6.5	+0.9	+16%
Profit attributable to owners of parent	(11.6)	2.0	2.0	7.4	+5.4	+270%

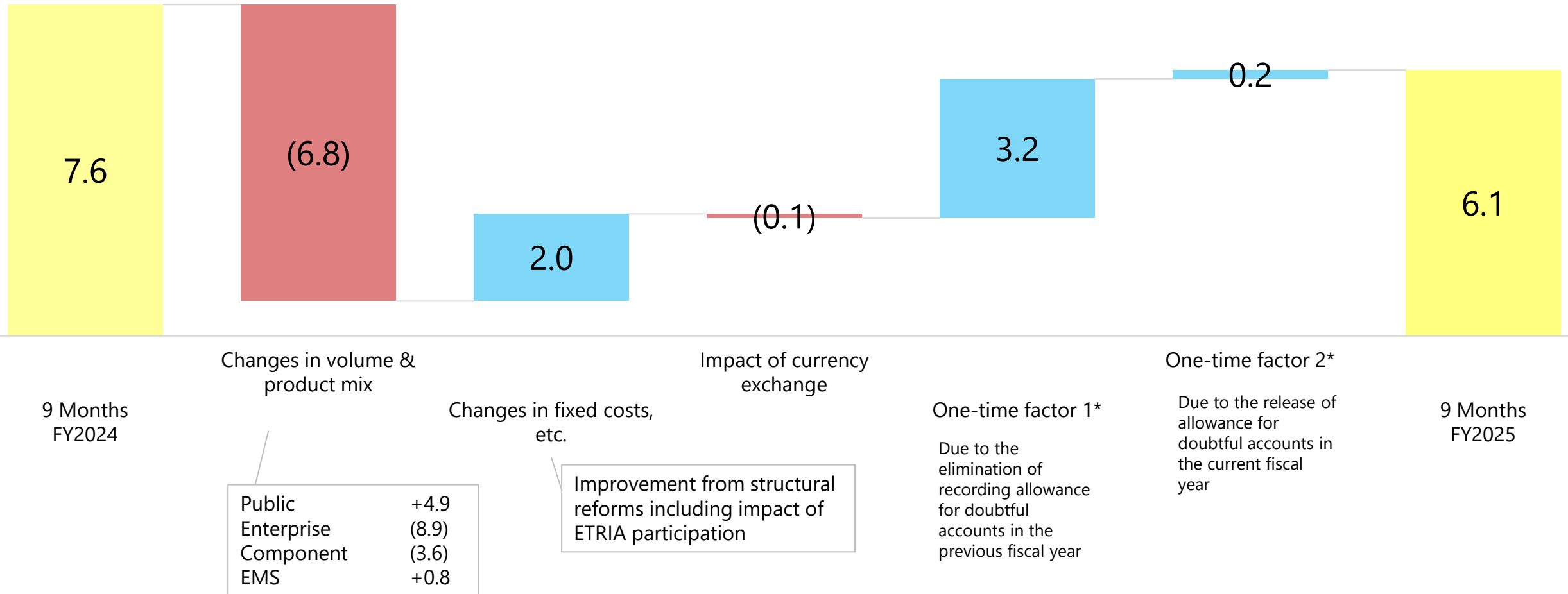
* Operating performance after excluding one-time factor, which was reversing/recording of allowance for doubtful accounts related to accounts receivable from the China ATM project

Exchange rate	FY2024	FY2025
USD/JPY	152.6	148.7
EUR/JPY	164.8	171.8

Reasons for Changes in Operating Performance

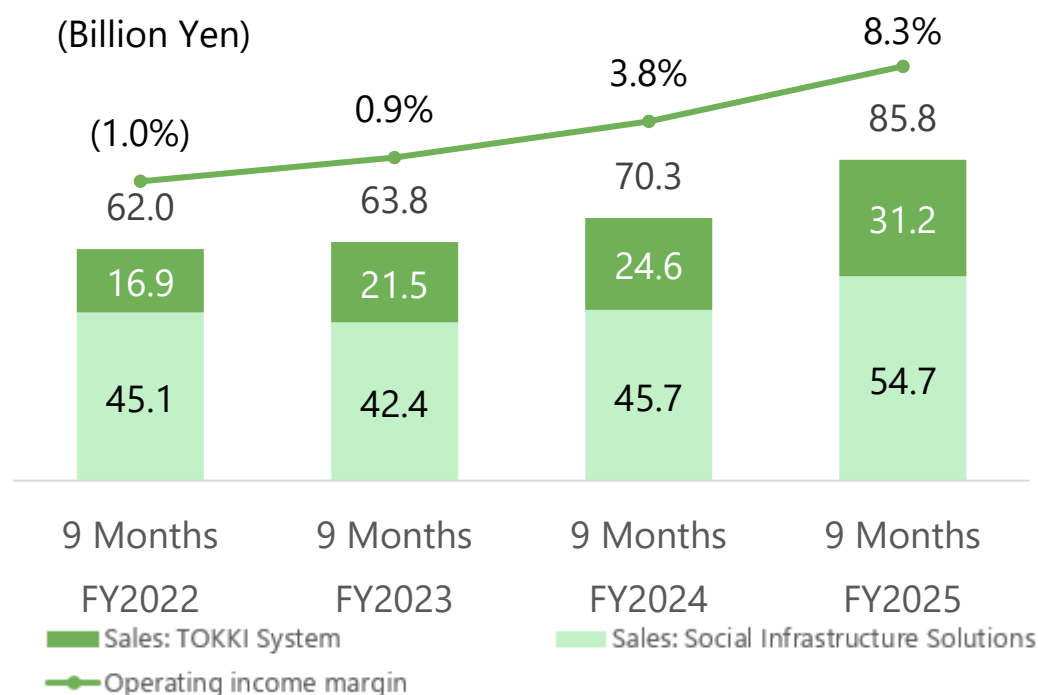
- Enterprise Solutions saw a significant decrease due to absence of large-scale projects including Japan's new banknotes, while Public Solutions increased sales resulted in improved performance.

(Billion Yen)



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- Both Social Infrastructure Solutions and TOKKI Systems increased sales and improved operating performance.
- Full-year operating income forecast has been revised upward by ¥4.0 billion from the initial forecast under steady conditions of related markets



(Billion Yen)	9 Months			
	FY2022	FY2023	FY2024	FY2025
Sales	62.0	63.8	70.3	85.8
Operating income	(0.6)	0.6	2.7	7.1

Full-Year		
FY2024	FY2025 Forecast	Reference
130.5	141.5	Same as initial forecast
14.1	17.5	Up by +4.0 from initial forecast

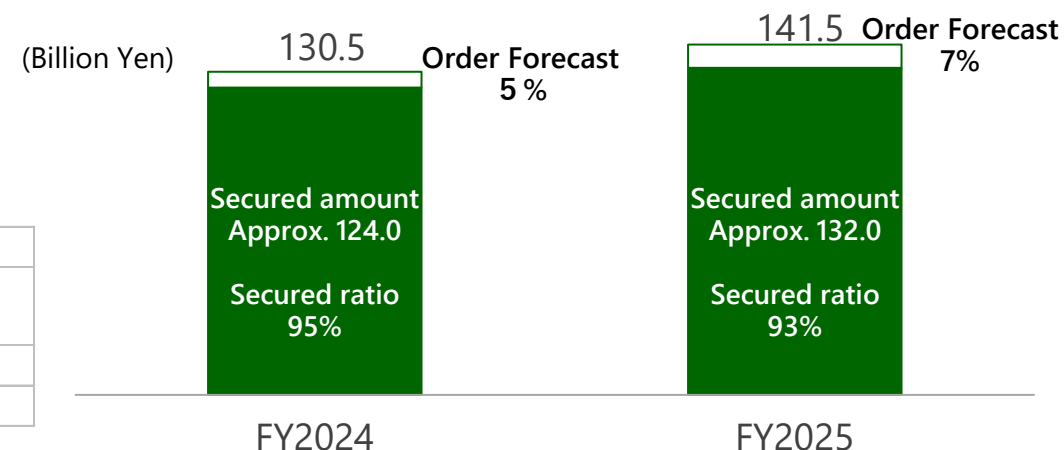
Social Infrastructure Solutions business

- Market conditions stay favorable of firefighting, disaster preparedness, and roads. Currently working to ensure the deliveries for orders already received.
- Telecommunication business now focuses on expanding products for carriers into private network markets.

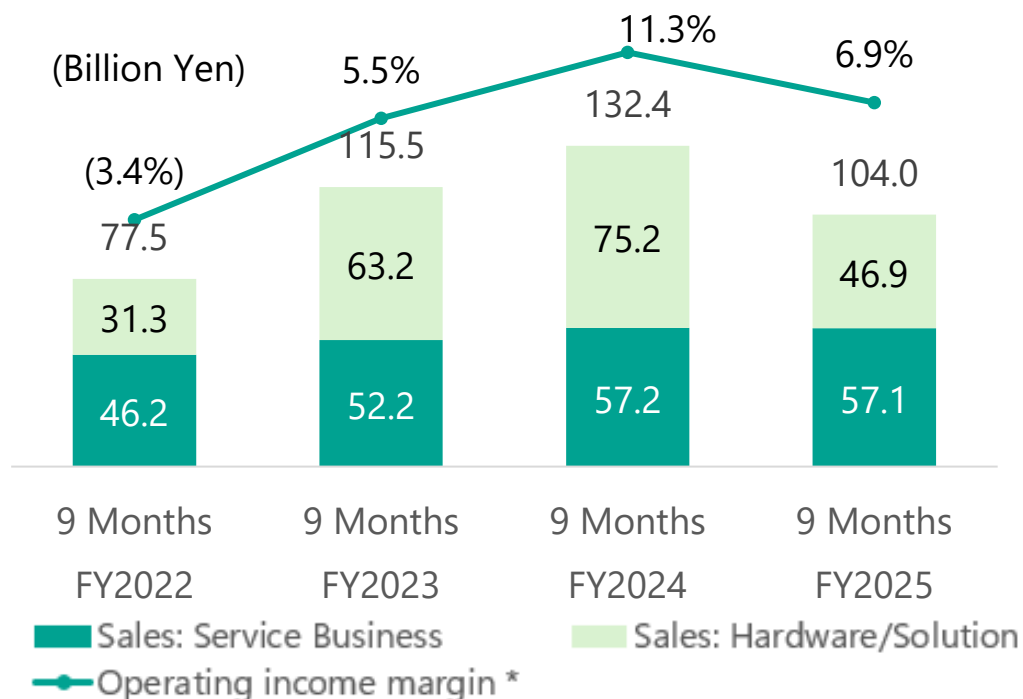
TOKKI System business

- Sales and orders remain steady, mainly for underwater acoustics. Continuing our proposal activities for the equipment transfer project for Australia's next-generation general-purpose frigates.

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



- Even without large-scale projects over the past two years, stable sales and operating income margin were secured.
- To drive future business growth, initiatives to win new customers and reduce product costs are being rolled out.



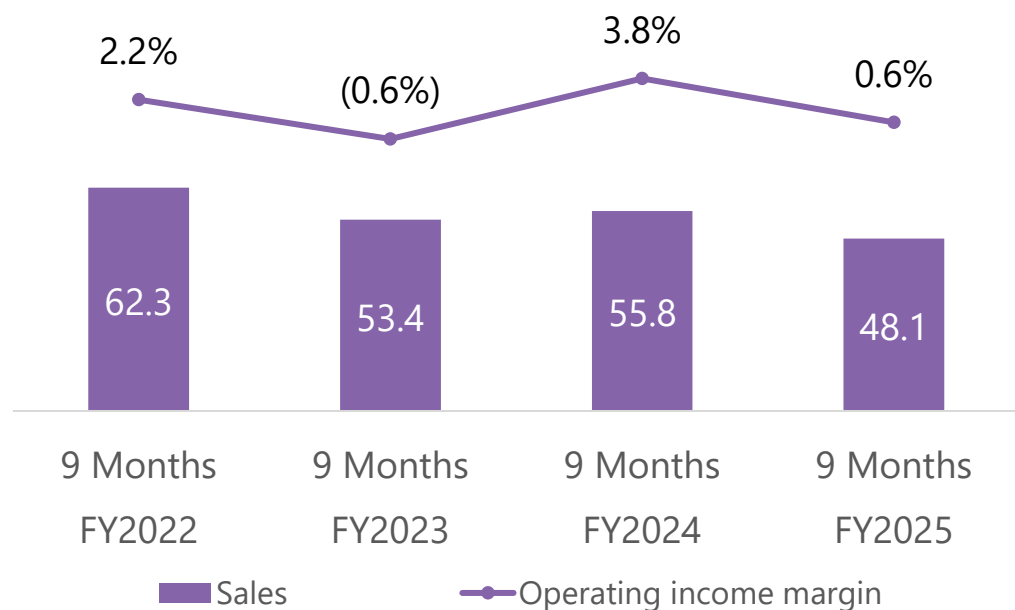
- Replacement acquisitions in Japan's financial market are progressing steadily by strengthening efforts to win new customers. In line with this, our operation support services are being enhanced, including maintenance and monitoring services.
- New challenges for business growth are being accelerated in Indian market, where the first delivery was made regarding the locally manufactured model of ATM in December 2025, as well as Asian markets.
- In Vietnam, the operation of our new factory has been stable, while strengthening local procurement function to further enhance our cost competitiveness too.

(Billion Yen)	9 Months				Full-Year		
	FY2022	FY2023	FY2024	FY2025	FY2024	FY2025 Forecast	Reference
Sales	77.5	115.5	132.4	104.0	179.8	154.0	Down by (3.5) from initial forecast
Operating income	(2.6)	10.5	11.8	7.4	13.1	11.0	Same as initial forecast
Operating income *	(2.6)	★ 6.4	★ 15.0	★ 7.2	★ 17.0	11.0	Same as initial forecast

*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

- Net sales and operating income decrease YoY with printer consumables sales weakened.
- Following a detailed review of projects scheduled for delivery at the fiscal year-end, full-year forecasts revised downwards; net sales by ¥2.5 billion and operating income by ¥1.0 billion.

(Billion Yen)



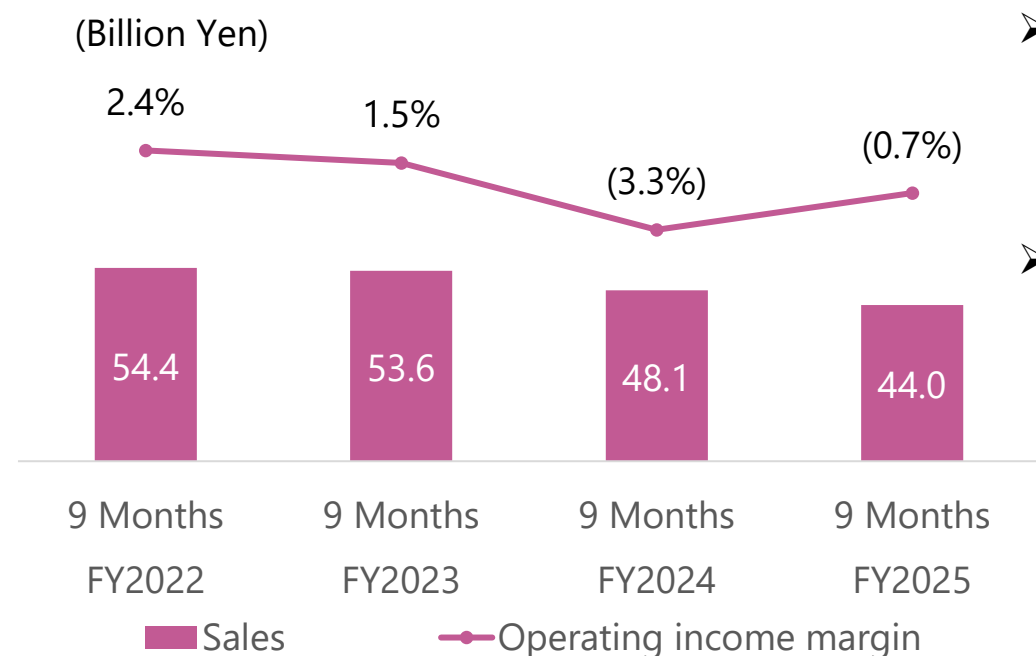
➤ Status of Initiatives to Stabilize Earnings

- ✓ Operations under the new business administration following participation in ETRIA are progressing steadily.
- ✓ Sales structure is being enhanced by expanding the product lineup and launching new models.
- ✓ Structural reform at overseas sales subsidiaries is in progress.

(Billion Yen)	9 Months			
	FY2022	FY2023	FY2024	FY2025
Sales	62.3	53.4	55.8	48.1
Operating income	1.4	(0.3)	2.1	0.3

Full-Year		
FY2024	FY2025 Forecast	Reference
75.8	70.0	Down by (2.5) from initial forecast
2.9	2.0	Down by (1.0) from initial forecast

- Despite an influence of inventory adjustments and development delays in D/EMS customers, Component business saw new customer acquisition and recovery in demand, leading to operating performance improvement.
- Full-year forecasts have been revised downward from the last forecast, following a closer review of progress by business, with net sales lowered by ¥2.5 billion and operating income lowered by ¥2.0 billion.



➤ D/EMS business

- ✓ Some customers remained affected by inventory adjustments and development delays. While enhancing proposals for Comprehensive EMS service, the full-year forecasts are expected to fall short of initial assumptions.

➤ Components business

- ✓ Printed Circuit Boards (PCBs)
Acquisitions of new customers have been progressing well for both AI semiconductor and aerospace sector.
- ✓ Cables
As inventory adjustments among major customers in FA and robotics markets are almost over, demand has been recovering.

(Billion Yen)	9 Months			
	FY2022	FY2023	FY2024	FY2025
Sales	54.4	53.6	48.1	44.0
Operating income	1.3	0.8	(1.6)	(0.3)

Full-Year		
FY2024	FY2025 Forecast	Reference
65.9	64.0	Down by (2.5) from last forecast
(0.8)	2.0	Down by (2.0) from last forecast

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Summary of Financial Forecasts

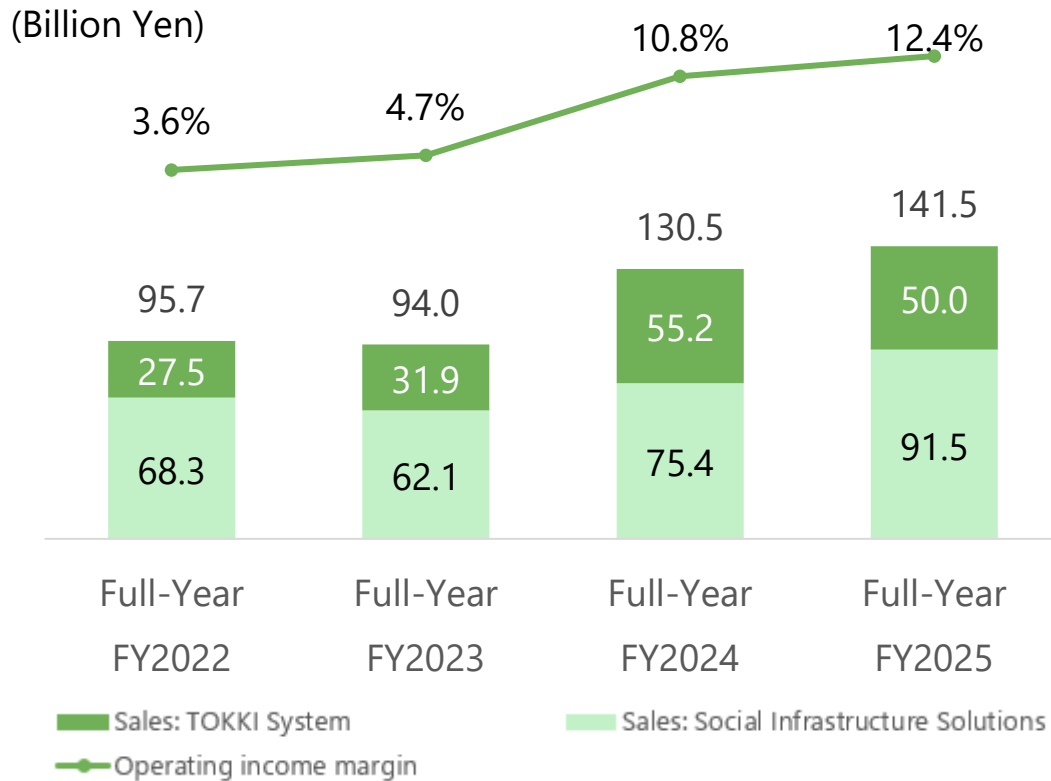
- Full-year forecasts are revised based on current business environment and progress, with net sales lowered by ¥10.0 billion to ¥430.0 billion, and operating income heightened by ¥1.0 billion to ¥20.0 billion.
- Profit attributable to owners of parent is revised upward by ¥3.0 billion to ¥19.0 billion due to favorable impacts from foreign exchange projection as well as selling cross shareholdings.
- The annual dividend per share currently remains unchanged at ¥50; however we will consider reviewing it depending on business performance going forward.

(Billion Yen)	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Forecasts Nov 6, 2025	FY2025 Forecasts Feb 5, 2026	YoY Change		Change to Forecasts	
						Amount	Percentage	Amount	Percentage
Net sales	369.1	421.9	452.5	440.0	430.0	(22.5)	(5%)	(10.0)	(2%)
Operating income	2.4	18.7	18.6	19.0	20.0	+1.4	+8%	+1.0	+5%
<i>Operating income margin</i>	<i>0.7%</i>	<i>4.4%</i>	<i>4.1%</i>	<i>4.3%</i>	<i>4.7%</i>	<i>+0.6%</i>		<i>+0.4%</i>	
Ordinary profit	(0.3)	18.3	16.8	17.0	20.0	+3.2	+19%	+3.0	+18%
Profit attributable to owners of parent	(2.8)	25.6	12.5	16.0	19.0	+6.5	+52%	+3.0	+19%
ROE (%)	(2.7%)	21.4%	8.7%	9.4%	9.4%	+0.7%		±0.0%	
Equity ratio (%)	25.4%	33.3%	35.4%	37.0%	37.0%	+1.6%		±0.0%	
Dividend per share (yen)	20	30	45	50	50	+5	+11%	±0	±0%

Supplementary Materials

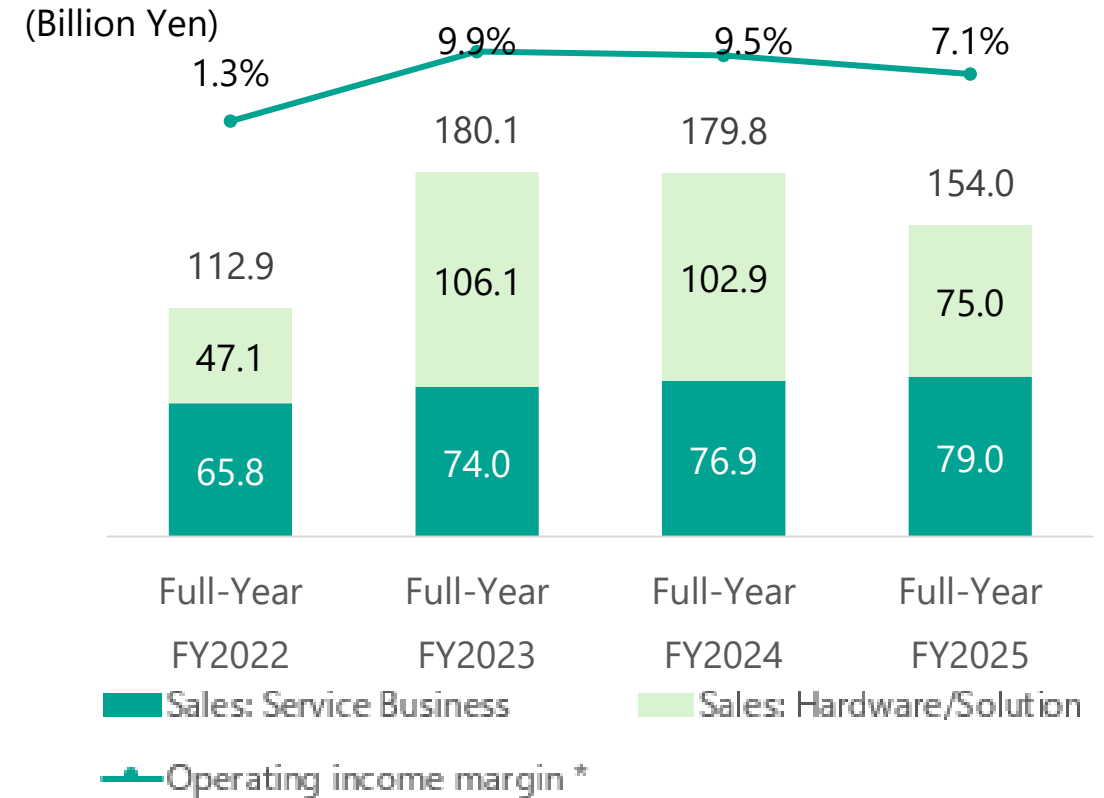
(Reference) Full-Year Performance Trend by Segment 1/2

Public Solutions



(Billion Yen)	FY2022	FY2023	FY2024	FY2025 Forecast
Sales	95.7	94.0	130.5	141.5
Operating income	3.4	4.4	14.1	17.5

Enterprise Solutions



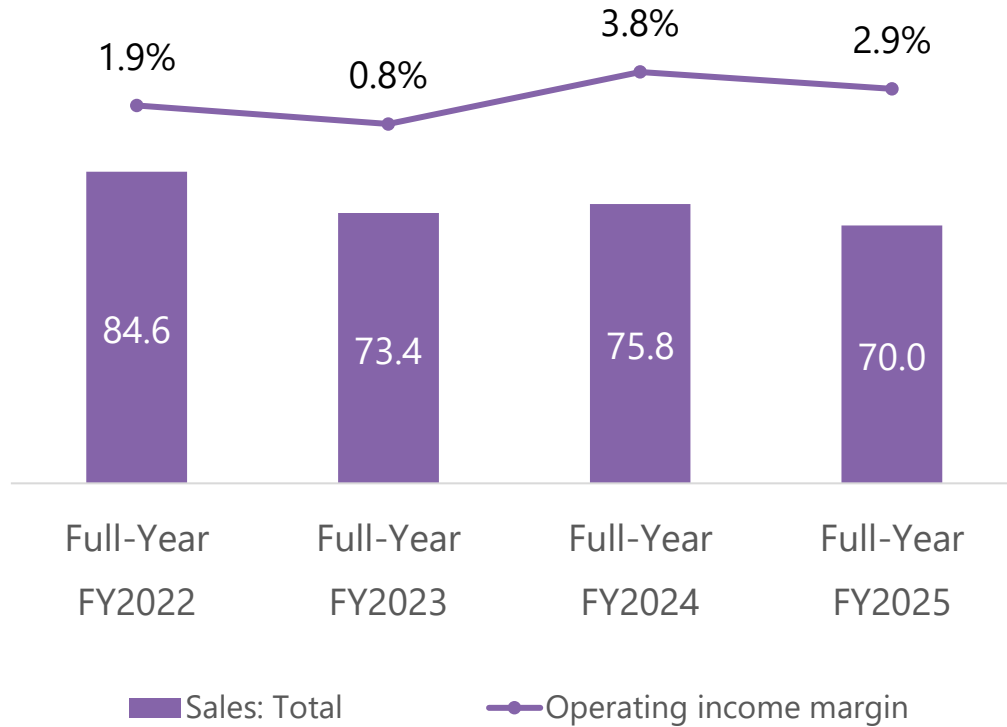
(Billion Yen)	FY2022	FY2023	FY2024	FY2025 Forecast
Sales	112.9	180.1	179.8	154.0
Operating income *	1.5	* 17.9	* 17.0	11.0

*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

(Reference) Full-Year Performance Trend by Segment 2/2

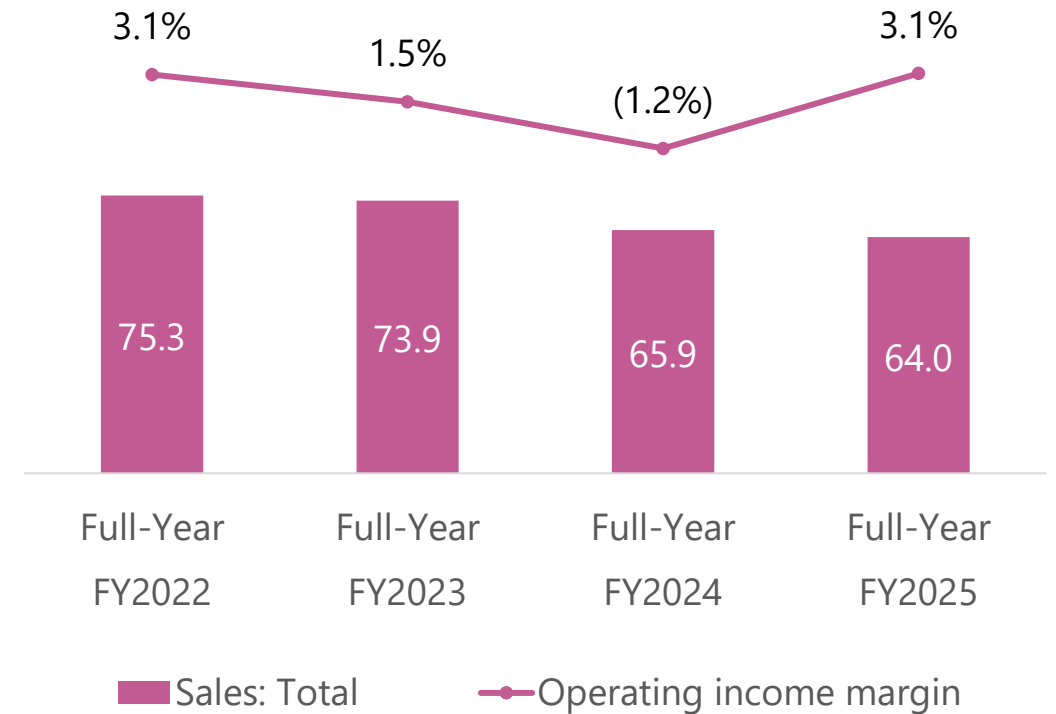
Component Products

(Billion Yen)



EMS

(Billion Yen)



(Billion Yen)	FY2022	FY2023	FY2024	FY2025 Forecast
Sales	84.6	73.4	75.8	70.0
Operating income	1.6	0.6	2.9	2.0

(Billion Yen)	FY2022	FY2023	FY2024	FY2025 Forecast
Sales	75.3	73.9	65.9	64.0
Operating income	2.3	1.1	(0.8)	2.0

(Reference) Balance Sheet as of December 31, 2025

(Billion Yen)	End of Mar 2025	End of Dec 2025	Change from Mar
Current Assets	231.9	228.2	(3.7)
Fixed Assets	179.1	190.7	+11.6
Assets	411.0	418.9	+7.9
Current Liabilities	167.0	178.5	+11.5
Fixed Liabilities	98.2	87.5	(10.7)
Liabilities	265.2	266.0	+0.8
Equity	145.6	152.8	+7.2
Others	0.1	0.1	±0.0
Net Assets	145.7	152.9	+7.2
Total liabilities & net assets	411.0	418.9	+7.9
Equity ratio (%)	35.4	36.5	+1.1
D/E ratio (Times)	0.7	0.7	±0.0

(Reference) Cash Flows for 9 mos. FY2025

(Billion Yen)	9 Months FY2024	9 Months FY2025	YoY Change
I Cash flows from operating activities	3.5	(5.8)	(9.3)
II Cash flows from investing activities	(10.2)	(9.7)	+0.5
Free cash flows (I + II)	(6.7)	(15.5)	(8.8)
III Cash flows from financing activities	2.8	5.4	+2.6

Purchase of PP&E and intangible assets	11.4	11.2	(0.2)
Depreciation	11.1	11.2	+0.1

(Billion Yen)	End of Mar 2025	End of Dec 2025	Change from Mar
Cash and cash equivalents	36.2	27.0	(9.2)

(Reference) Financial Results by Segment for 9 mos. FY2025

(Billion Yen)		9 Months FY2022	9 Months FY2023	9 Months FY2024	9 Months FY2025	YoY Change	
						Amount	Percentage
Public	Net sales	62.0	63.8	70.3	85.8	+15.5	+22%
Solutions	Operating income	(0.6)	0.6	2.7	7.1	+4.4	+163%
	Operating income margin	(1.0%)	0.9%	3.8%	8.3%	+4.5%	
Enterprise	Net sales	77.5	115.5	132.4	104.0	(28.4)	(21%)
Solutions	Operating income	(2.6)	10.5	11.8	7.4	(4.4)	(37%)
	Operating income margin	(3.4%)	9.1%	8.9%	7.1%	(1.8%)	
Component	Net sales	62.3	53.4	55.8	48.1	(7.7)	(14%)
Products	Operating income	1.4	(0.3)	2.1	0.3	(1.8)	(86%)
	Operating income margin	2.2%	(0.6%)	3.8%	0.6%	(3.2%)	
EMS	Net sales	54.4	53.6	48.1	44.0	(4.1)	(9%)
	Operating income	1.3	0.8	(1.6)	(0.3)	+1.3	-
	Operating income margin	2.4%	1.5%	(3.3%)	(0.7%)	+2.6%	
Others	Net sales	0.4	0.3	0.3	0.3	±0.0	±0%
	Operating income	0.4	(0.7)	(1.0)	(1.1)	(0.1)	-
Corporate/Eliminations	Operating income	(4.6)	(5.1)	(6.3)	(7.4)	(1.1)	-
Total	Net sales	256.6	286.6	307.0	282.2	(24.8)	(8%)
	Operating income	(4.8)	5.8	7.6	6.1	(1.5)	(20%)
	Operating income margin	(1.9%)	2.0%	2.5%	2.2%	(0.3%)	
	Ordinary profit	(7.9)	4.8	5.6	6.5	+0.9	+16%
	Profit attributable to owners of parent	(11.6)	2.0	2.0	7.4	+5.4	+270%

(Reference) Quarterly Performance Trends by Segment

(Billion Yen)		FY2023					FY2024					FY2025		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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	35.5
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	5.1
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	36.1
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	2.4
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	15.9
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	0.2
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	15.2
	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	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	0.2
	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)	(0.3)
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)	(2.6)
Total	Net sales	81.5	93.3	111.8	135.3	421.9	97.9	99.8	109.3	145.5	452.5	85.1	94.3	102.8
	Operating income	0.0	1.0	4.8	12.9	18.7	3.9	2.3	1.4	11.0	18.6	(1.4)	2.6	4.9

Financial Forecasts by Segment for FY2025

(Billion Yen)		FY2022 Results	FY2023 Results	FY2024 Results	Nov 6, 2025 Forecasts Nov 6, 2025	FY2025 Forecasts Feb 5, 2026	YoY Change		Change to Forecasts	
							Amount	Percentage	Amount	Percentage
Public Solutions	Net sales	95.7	94.0	130.5	141.5	141.5	+11.0	+8%	(±0.0)	±0%
	Operating income	3.4	4.4	14.1	13.5	17.5	+3.4	+24%	+4.0	+30%
	Operating income margin	3.6%	4.7%	10.8%	9.5%	12.4%	+1.6%		+2.9%	
Enterprise Solutions	Net sales	112.9	180.1	179.8	157.5	154.0	(25.8)	(14%)	(3.5)	(2%)
	Operating income	1.5	22.0	13.1	11.0	11.0	(2.1)	(16%)	(±0.0)	±0%
	Operating income margin	1.3%	12.2%	7.3%	7.0%	7.1%	(0.2%)		+0.1%	
Component Products	Net sales	84.6	73.4	75.8	72.5	70.0	(5.8)	(8%)	(2.5)	(3%)
	Operating income	1.6	0.6	2.9	3.0	2.0	(0.9)	(31%)	(1.0)	(33%)
	Operating income margin	1.9%	0.8%	3.9%	4.1%	2.9%	(1.0%)		(1.2%)	
EMS	Net sales	75.3	73.9	65.9	66.5	64.0	(1.9)	(3%)	(2.5)	(4%)
	Operating income	2.3	1.1	(0.8)	4.0	2.0	+2.8	-	(2.0)	(50%)
	Operating income margin	3.1%	1.5%	(1.2%)	6.0%	3.1%	+4.3%		(2.9%)	
Others	Net sales	0.5	0.4	0.4	2.0	0.5	+0.1	+345%	(1.5)	(75%)
	Operating income	0.4	(1.1)	(1.5)	(1.5)	(1.5)	±0.0	-	(±0.0)	±0%
Corporate/Eliminations	Operating income	(6.8)	(8.3)	(9.2)	(11.0)	(11.0)	(1.8)	-	(±0.0)	±0%
Total	Net sales	369.1	421.9	452.5	440.0	430.0	(22.5)	(5%)	(10.0)	(2%)
	Operating income	2.4	18.7	18.6	19.0	20.0	+1.4	+8%	+1.0	+5%
	Operating income margin	0.7%	4.4%	4.1%	4.3%	4.7%	+0.6%		+0.4%	
	Ordinary profit	(0.3)	18.3	16.8	17.0	20.0	+3.2	+19%	+3.0	+18%
	Profit attributable to owners of parent	(2.8)	25.6	12.5	16.0	19.0	+6.5	+52%	+3.0	+19%
Dividend per share (yen)		45	45	45	50	50	+5	+11%	±0	±0%

(Reference) Major Products and Services

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

- ✓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.