

May 22, 2025

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(Progress and changes in disclosure matters) Notice Regarding the Conclusion of the Absorption-Type Company Split Agreement with ETRIA Co., Ltd.

In the “Notice regarding the Conclusion of a Business Integration Agreement and a Shareholders Agreement for Oki Electric Industry Co., Ltd.’s Participation in ETRIA Co., Ltd.” disclosed on February 13, 2025 (hereinafter the “Previous Timely Disclosure”), Oki Electric Industry Co., Ltd. (hereinafter “OKI”) announced that OKI had resolved at a meeting of its Board of Directors to conclude, among OKI, Ricoh Company, Ltd. (hereinafter “Rico^h”), and ETRIA Co., Ltd. (hereinafter “ETRIA”), which is a joint venture established by Ricoh and Toshiba Tec Corporation (hereinafter “Toshiba Tec”) on July 1, 2024 to undertake the development and manufacturing of multifunction devices and other equipment, a business integration agreement (hereinafter the “Integration Agreement”) that sets forth the terms and conditions for integrating businesses related to the development and manufacturing of printers (hereinafter the “Business Integration”), with the effective date of October 1, 2025, through procedures such as a company split, as well as a shareholders agreement (hereinafter the “Shareholders Agreement”) related to the Business Integration to be concluded among OKI, Ricoh, and Toshiba Tec.

In order to implement the Business Integration, OKI resolved at a meeting of its Board of Directors held today to enter into an absorption-type company split agreement (hereinafter the “Absorption-type Split Agreement”) between OKI and ETRIA, and executed the Absorption-type Split Agreement as of today. As a result, certain items that were left undecided in the Previous Timely Disclosure have been determined, and some items have been changed. Details are provided below.

The section numbers in this document are aligned with those in the Previous Timely Disclosure, and the meanings of terms used herein shall, unless otherwise defined, have the meanings ascribed to them in the Previous Timely Disclosure. In addition, in the following, newly confirmed or changed items among the items that were left undecided in the Previous Timely Disclosure are underlined, and items for which there are no changes are omitted.

I. Items newly confirmed that were left undecided in the Previous Timely Disclosure

3. Summary of the Business Integration

(2) Schedule of the Business Integration

Board of Directors to approve the conclusion of the Integration Agreement and the Shareholders Agreement	February 13, 2025
Conclusion of the Integration Agreement and the Shareholders Agreement	February 13, 2025

Board of Directors to approve the conclusion of the Absorption-type Split Agreement	<u>May 22, 2025</u>
Conclusion of the Absorption-type Split Agreement	<u>May 22, 2025</u>
Effective date of the Absorption-type Split	October 1, 2025

(Note) Absorption-type Split will be conducted as a simplified absorption-type split under Article 784, Paragraph 2 of the Companies Act, without obtaining approval at the shareholders' meetings of both companies.

4. About the Absorption-type Split and Business Partnership

(4) Details of the allotment related to the Absorption-type Split

ETRIA will allot and deliver 501 shares of its newly-issued common shares to OKI as consideration for ETRIA's assumption of rights and obligations upon the Absorption-type Split becoming effective.

5. Rationale of the allotment in connection with the Company Split

(1) Basis and rationale for allocations

After comprehensively considering the revenue status and future prospects of the Target Business to be separated from OKI through the Absorption-type Split, and following sincere discussions between the parties involved, an agreement was reached to proceed with the above-mentioned allocation related to the Absorption-type Split. The number of shares of ETRIA's common shares to be allotted and delivered by ETRIA to OKI is as stated in 4.(4) above.

II. Items with changes since the Previous Timely Disclosure

10. Future outlook

(Before changes)

The Absorption-type Split and Business Partnership will have no impact on the consolidated business results of our company for the current fiscal year.

(After changes)

The Absorption-type Split and Business Partnership will have no impact on the consolidated business results of our company for the fiscal year 2024.

The Company expects to record extraordinary income of approximately 5.3 billion yen as a gain on business transfer for the impact of the Absorption-type Split on the Company's consolidated business results for the fiscal year 2025. This extraordinary income has already been factored into the consolidated financial results forecast for the fiscal year ending March 2026 (fiscal year 2025) described in the "Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]" separately announced on May 8, 2025. Please note that this amount is an estimate as of the present time and the actual amount may differ due to various factors.