

March 26, 2026

Company name: Oki Electric Industry Co., Ltd.

Representative: Takahiro Mori, Representative Director and Chief Executive Officer

Securities code: 6703 (Prime Market, TSE)

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Notice regarding Conclusion of Agreements related to a Business Integration with Hitachi Ltd. involving necessary procedures such as Simplified Absorption-type Company Split, and Transfers (Acquisition of Shares) in Consolidated Subsidiaries

OKI today resolved at its meeting of the Board of Directors to conclude an agreement with Hitachi, Ltd. (President and CEO: Toshiaki Tokunaga; hereinafter “Hitachi”) to set forth the terms and conditions for integrating businesses (hereinafter the “Integration Agreement”) of their automated equipment business, including ATMs, by necessary procedures such as company split effective on October 1, 2026 or on a separately determined date (hereinafter “Business Integration”). OKI’s Board of Directors also resolved to conclude a shareholders’ agreement with Hitachi related to the Business Integration (hereinafter the “Shareholders’ Agreement”).

Based on these resolutions, the two companies will perform procedures such as company split with the aim of realizing a joint venture company effective on October 1, 2026, or on a separately determined date, that takes on the role of the development and production of automated equipment, including ATMs, with both companies as shareholders.

In addition, in conjunction with the Business Integration, OKI also today resolved at the meeting of the Board of Directors to have 60% of the shares of Hitachi Channel Solutions, Ltd. (Representative Director and President: Tetsuya Yagi; hereinafter “Hitachi Channel Solutions” or the “Joint Venture Company”), which is currently a consolidated subsidiary of Hitachi and will serve as the Joint Venture Company, succeed to OKI, with the effective date being October 1, 2026 or a separately determined date, through the share acquisition provided for in the Integration Agreement and an absorption-type company split whereby the business responsible for the development and production of automated equipment, including ATMs, will be transferred, thereby making Hitachi Channel Solutions a consolidated subsidiary of OKI. This is hereby announced together with the above.

1. Background and External Environment

Against the backdrop of social structural changes such as the spread of cashless payments and the aging population, financial institutions are reevaluating the role of ATMs and branches, while the shift to contactless operations is accelerating. Consequently, the role of ATMs is undergoing a significant transformation - moving beyond traditional cash transactions to include cardless transactions linked with QR code payments and the payment of various public utility bills - and the industry is entering a period of transformation that demands more advanced ATM functionality.

Since developing the first cash-recycling ATM in 1982, OKI has expanded its automated equipment business across a wide range of sectors, including finance, retail, and transportation, contributing to the

streamlining of operations involving cash and documents, as well as the improvement of services. Leveraging the strength of the OKI Group's integrated value chain – from design and development, and manufacturing to installation and construction, maintenance and fully-outsourced ATM operation and monitoring - OKI provides high-value-added, one-stop solutions. In September 2025, OKI approximately doubled production capacity at its overseas manufacturing base, OKI VIET NAM CO., LTD., thereby strengthening OKI's stable supply system.

Hitachi and Hitachi Channel Solutions have been working to enhance services in physical settings, such as ATMs, while leveraging Hitachi Channel Solutions' technological and development capabilities to support initiatives aimed at branch reform and digital transformation (DX), including the creation of new customer touchpoints such as "contactless" and "self-service" solutions for financial institutions. Furthermore, by utilizing the core technologies cultivated through their ATM business, Hitachi and Hitachi Channel Solutions have expanded their ATM operations globally and expanded their product and service offerings into new fields outside the financial sector.

Amid this period of market transformation, three companies agreed that combining the strengths of OKI and Hitachi Channel Solutions is essential for our customers and society. We have entered into this agreement to establish a joint venture with the aim of fulfilling our social responsibility to ensure the continuous and stable supply of ATMs - which remain a vital social infrastructure - while aiming a shared strategic goal of growth in the global market.

The establishment of the Joint Venture Company aims to respond to the changes in the environment surrounding automated equipment, including ATMs, and to achieve sustainable business growth both in Japan and overseas. By combining OKI's and Hitachi Channel Solutions' expertise in solving on-site challenges, product development technologies, and manufacturing infrastructure, the Joint Venture Company will be able to create high-value-added, highly reliable products. Furthermore, by incorporating an operational framework that includes maintenance and monitoring, the Joint Venture Company will further enhance solutions and services designed to deliver added value to customers.

The Joint Venture Company will provide one-stop services ranging from automated equipment, such as ATMs, to related services.

In Japan, the Joint Venture Company will widely provide the high-value-added products and services created to financial institutions, the retail and transportation industries, and customers in new sectors across Japan.

Globally, the Joint Venture Company will promote the expansion of its world-class products and solution businesses as the core of its growth strategy. The Joint Venture Company aims to achieve high growth and strengthen its competitiveness in the global market by expanding its footprint into growth markets centered on ASEAN, as well as India and neighboring countries, North America, and MEA (Middle East and Africa), while swiftly responding to the increasingly advanced needs for ATMs, automation, and efficiency in each country.

2. Summary of the Business Integration

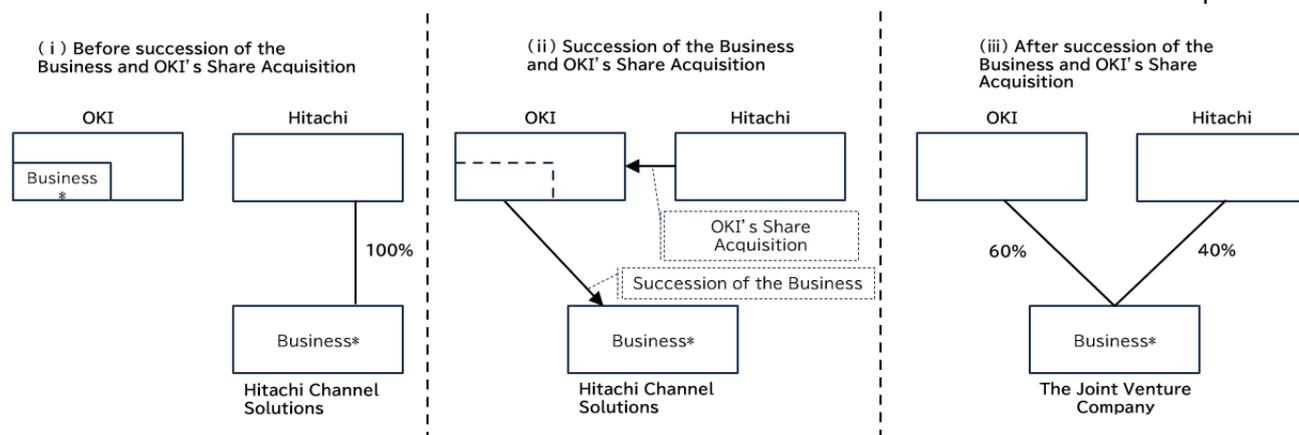
(1) Method of the Business Integration

The Business Integration covers the development and the manufacturing operations of the two companies relating to automated equipment, including ATMs. This coverage is hereinafter collectively referred to as the "Business." The Business is, furthermore, hereafter specified as "Hitachi's Business" and "OKI's Business." The Business Integration will be implemented both by an absorption-type company split in order to succeed OKI's Business to Hitachi Channel Solutions (the "Joint Venture Company"), and by a transfer by Hitachi to OKI of a certain portion of the shares of the Joint Venture Company.

The investment ratio in the Joint Venture Company after the Business Integration shall be 60% by OKI

and 40% by Hitachi.

OKI's absorption-type company split to implement the Business Integration is hereinafter referred to as the "Absorption-type Split", the agreement of the Absorption-type Split to be entered into between OKI and the Joint Venture Company is referred to as the "Absorption-type Split Agreement." The acquisition by OKI from Hitachi of the shares of Hitachi Channel Solutions is referred to as the "Share Acquisition."



* Includes shares of subsidiaries engaged in the subject business.

(2) Schedule of the Business Integration

Both OKI's Board of Directors and Hitachi's Senior Executive Committee to approve the conclusion of the Integration Agreement and the Shareholder's Agreement	OKI: March 26, 2026 (today) Hitachi: March 25, 2026
Conclusion of the Integration Agreement and the Shareholder's Agreement	Undecided
Both OKI's and Hitachi Channel Solutions' Boards of Directors to approve the conclusion of the Absorption type Split Agreement	Undecided
Conclusion of the Absorption-type Split Agreement	Undecided
Effective date of the Absorption-type Split	October 1, 2026 or on a separately determined date (scheduled)
Effective date of the commencement of the Business Integration	October 1, 2026 (scheduled)

(Note 1) The 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 OKI.

(Note 2) The implementation of the Business Integration is subject to the conditions that, among others, (i) all procedures under the competition laws (including procedures such as notifications and obtaining clearances, etc.) and notifications and other procedures from foreign investment regulations in Japan and other countries or regions have been completed, and (ii) no event has occurred or been found that has a

material adverse effect on the assets, business, financial condition, operating results or cash flow status or other whole value of the Business of the two companies.

(Note 3) The above schedule is the schedule as of today and is subject to change upon consultation between the two companies in the course of the procedures for the Business Integration, depending on the obtainment of permits and approvals from the relevant authorities or for other reasons.

(3) Outline of the counterparty of the Business Integration

(1)	Trade name	Hitachi, Ltd.	
(2)	Address	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo	
(3)	Representative name	President and CEO: Toshiaki Tokunaga	
(4)	Principal business	Development, manufacture and sale of products and provision of services related to Digital Systems & Services, Energy, Mobility, Connective Industries etc.	
(5)	Capital stock	464,384 million yen	
(6)	Date established	February 1, 1920	
(7)	Major shareholders and percentage of shares held As of March 31, 2025	The Master Trust Bank of Japan, Ltd. (Trust Account): 17.23% Custody Bank of Japan, Ltd. (Trust Account): 5.91% STATE STREET BANK AND TRUST COMPANY 505001: 3.13% STATE STREET BANK WEST CLIENT-TREATY 505234: 2.16% MOXLEY & CO LLC: 2.08% JP MORGAN CHASE BANK 385632: 1.95% STATE STREET BANK AND TRUST COMPANY 505223: 1.87% Nippon Life Insurance Company: 1.85% Hitachi Employees' Shareholding Association: 1.73% GOVERNMENT OF NORWAY: 1.70%	
(8)	Relationships with OKI	Capital	None in particular
		Personnel	None in particular
		Business	There were net sales/revenues transactions that amounted to less than 1% of net sales/revenues to each company in fiscal year ended March 2025.
		Status as a related party	None in particular
(9)	Business results and financial condition over the last three years (million yen, unless		

otherwise stated)			
Fiscal year	Ended March 2023	Ended March 2024	Ended March 2025
Net assets	5,335,567	5,859,603	6,031,417
Total assets	12,501,414	12,221,284	13,284,813
Net assets per share (yen)	1,054.39	1,231.08	1,277.25
Revenues	10,881,150	9,728,716	9,783,370
Adjusted operating income	748,144	755,816	971,606
Net income before tax	819,971	825,801	962,733
Net income attributable to Hitachi, Ltd. stockholders	649,124	589,896	615,724
Net income attributable to Hitachi, Ltd. stockholders per share (yen)	136.91	126.91	133.85
Dividend per share (yen)	145	180	43

(Note) On July 1, 2024, Hitachi completed the share split into 5 shares for every 1 common share. The figures of Net assets per share as well as Net income attributable to Hitachi, Ltd. stockholders per share are calculated based on the assumption that the share split was implemented at the beginning of fiscal year ended in March 2023.

3. Details of the Stock Acquisition under the Business Integration

(1) The book value of the shares or equity interests of the counterparty to be newly acquired

It has not been determined at this time and will be announced as soon as the details are determined.

(2) The number of shares to be newly acquired by the counterparty and the percentage thereof to the total number of issued shares (excluding treasury shares)

It has not been determined at this time and will be announced as soon as the details are determined.

(3) The number of shares to be acquired and the status of shareholdings before and after the acquisition

(1)	Number of shares of the Company held before the allocation	0 share (Number of voting rights: 0) (Shareholding ratio of voting rights: 0%)
(2)	Number of shares of the Company to be acquired	Undetermined (Number of voting rights: Undetermined)
(3)	Acquisition cost	Common shares of Hitachi Channel Solutions

	<p>Corporation: Undetermined</p> <p>Advisory fees, etc. (estimated amount): Undetermined</p> <p>Total (estimated amount): Undetermined</p>
(4) Number of shares of the Company held after the allocation	<p>Undetermined</p> <p>(Number of voting rights: Undetermined)</p> <p>(Shareholding ratio of voting rights: 60%)</p>

4. Details of the Absorption-type Split

(1) Method of the Absorption-type Split

The Absorption-type Split is an absorption-type split in which OKI will be the absorption-type split company and the Joint Venture Company will be the successor company.

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

The Joint Venture Company will allot and deliver its common shares to OKI as consideration for the Joint Venture Company's assumption of rights and obligations upon the Absorption-type Split becoming effective. In addition, as part of the Share Acquisition, Hitachi will transfer to OKI a portion of the shares of the Joint Venture Company in exchange for a cash payment. As the result of the foregoing (i.e., the shares allotted and delivered as described above and the shares acquired by transfer), OKI's investment ratio in the Joint Venture Company will be 60% after the Business Integration.

However, whether the Joint Venture Company will issue new shares, as well as the number of such common shares to allot and deliver, has not been determined at this time and will be announced as soon as the details are determined.

(3) Handling of stock acquisition rights and bonds with stock acquisition rights upon the Absorption-type Split

OKI has issued stock acquisition rights, but there will be no changes in the treatment of the stock acquisition rights issued by OKI due to the Absorption-type Split. OKI has not issued any bonds with stock acquisition rights.

(4) Change in share capital due to the Absorption-type Split

There will be no change in OKI's share capital as a result of the Absorption-type Split.

(5) Rights and obligations to be assumed by the successor company in absorption-type split

The Joint Venture Company will assume the assets, liabilities, contracts and other rights and obligations related to the Business within the scope specified in the Absorption-type Split Agreement.

(6) Prospects of fulfilment of obligations

The Joint Venture Company's assets are expected to exceed its liabilities even after the Absorption-type Split, and it is not currently anticipated that any situation will hinder the fulfillment of obligations. Therefore, OKI believes that there are no issues with the prospect of fulfilling such obligations with regard to the obligations to be borne by the Joint Venture Company in connection with the Absorption-type Split.

5. Rationale of the allotment in connection with the Absorption-type Split

(1) Basis and rationale for the allotment

After discussions between the two companies, taking into account their earnings situations, future prospects, and other factors in the Business to be split off from OKI as a result of the Absorption-type Split, the two companies have reached an agreement on the share allotment to the Joint Venture Company as described above.

The number of such common shares to be allotted and delivered by the Joint Venture Company to OKI has not been determined at this time as stated above.

(2) Matters related to calculation

OKI has not yet obtained the valuation report from its calculation agent with respect to the Absorption-type Split.

(3) Prospect of delisting and reasons for delisting

Not applicable.

(4) Measures to ensure fairness

Not applicable.

(5) Measures to avoid conflicts of interest

Not applicable.

6. Outline of the companies involved in the Absorption-type Split

	The successor company (The Joint Venture Company, the company to obtain as a subsidiary)	The splitting company
(1) Trade name	Hitachi Channel Solutions, Corp.	Oki Electric Industry Co., Ltd.
(2) Address	1-6-3, Osaki, Shinagawa-ku, Tokyo	1-7-12 Toranomom, Minato-ku, Tokyo, 105-8460, Japan
(3) Representative	Tetsuya Yagi: Representative	Takahiro Mori, Representative

name	Director and President	Director and CEO
(4) Principal business	Planning, development, design, manufacture, sale and servicing of information equipment such as ATMs, etc.	Manufacturing and sales of products, technologies, software and solutions for Public Solutions business, Enterprise Solutions business, Components Products business and EMS business including IT services distribution and constructions related to these businesses.
(5) Capital stock	8,500 million yen	44,000 million yen
(6) Date established	October 1, 2004	November 1, 1949
(7) Number of shares issued	100,000 shares	87,217,602 shares
(8) Accounting date	March 31	March 31
(9) Number of Employees	(non-consolidated) 944 As of October 1, 2025	(non-consolidated) 4,437 As of October 1, 2025
(10) Major customers	Financial institutions etc.	Network careers, government offices, financial institutions etc.
(11) Main bank	MUFJ Bank, Ltd.	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation
(12) Major Shareholders and Percentage of Shares Held As of September 30, 2025	Hitachi, Ltd.: 100%	The Master Trust Bank of Japan, Ltd. (trust account): 15.20% Custody Bank of Japan, Ltd. (trust account): 4.34% STATE STREET BANK AND TRUST COMPANY 505223: 3.96% BNYM AS AGT/CLTS 10 PERCENT: 3.15% STATE STREET BANK AND TRUST COMPANY 505001: 2.46% Oki Denki Group Employees' Shareholdings Committee: 2.38% Mizuho Bank, Ltd.: 1.64% Meiji Yasuda Life Insurance

		Company: 1.61%	
		STATE STREET BANK WEST CLIENT – TREATY 505234: 1.46%	
		JP MORGAN CHASE BANK 385781: 1.39%	
(13)	Relationships between the two companies		
	Capital	None in particular	
	Personnel	None in particular	
	Business	None in particular	
	Status as a related party	None in particular	
(14)	Financial results over the last three years* (million yen, unless otherwise stated)		
Fiscal year	OKI (consolidated)		
	Ended March 2023	Ended March 2024	Ended March 2025
Net assets	99,279	141,314	145,745
Total assets	390,425	423,399	410,965
Net assets per share (yen)	1,143.96	1,628.78	1,679.42
Net sales	369,096	421,854	452,457
Operating profit	2,403	18,692	18,627
Ordinary profit	(328)	18,293	16,808
Profit attributable to owners of parent	(2,800)	25,649	12,479
Profit attributable to owners of parent per share (yen)	(32.33)	295.93	143.93
Dividend per share (yen)	20	30	45

(Note*) The financial results for the past three fiscal years of Hitachi Channel Solutions are not included due to difficulties to calculate its consolidated performances related to the scope of the Business Integration.

7. Forecast of the performance regarding the Joint Venture Company

It has not been determined at this time.

8. Outline of the splitting businesses

(1) Nature of business of the division to be split

Development and production of automated equipment, including ATMs etc.

(2) Business results of the division to be split (fiscal year ended March 2025)

Net sales: 80,334 million yen

(3) Items and book value of assets and liabilities to be split

It has not been determined and will be announced as soon as the details are determined.

9. Status after the Absorption-type Split

(1) Status of the successor company after the Absorption-type of Split

The trade name, address, name and title of representative and capital stock of the successor company after the Absorption-type Split have not been determined at this time. They will be announced as soon as the details are determined.

(2) Status of the splitting company after the Absorption-type Split

(1)	Trade name	Oki Electric Industry Co., Ltd.
(2)	Address	1-7-12 Toranomom, Minato-ku, Tokyo, 105-8460, Japan
(3)	Representative name	Takahiro Mori, Representative Director and CEO
(4)	Principal business	Manufacturing and sales of products, technologies, software and solutions for Public Solutions business, Enterprise Solutions business, Components Products business and EMS business including IT services distribution and constructions related to these businesses.
(5)	Capital stock	44,000 million yen
(6)	Accounting date	March 31
(7)	Net assets	Not determined at this time
(8)	Total assets	Not determined at this time

10. Accounting overview

The accounting treatment will be based on the "Accounting Standard for Business Combinations" (ASBJ

Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, September 13, 2024), etc.

11. Future outlook

The Business Integration, the Absorption-type Split, and the Share Acquisition will have no impact on OKI's consolidated financial results for the fiscal year ended March 2026.