

(Translation)

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025[J-GAAP]

May 8, 2025

Listed Company Name: Oki Electric Industry Co., Ltd.

Securities Code: 6703

Stock Exchange Listing: Tokyo Stock Exchange

URL: <https://www.oki.com/>

Representative: Takahiro Mori, Representative Director and Chief Executive Officer

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Date of Ordinary General Meeting of Shareholders (Scheduled): June 25, 2025

Commencement of Dividend Payment (Scheduled): June 26, 2025

Filing of Securities Report (Scheduled): June 23, 2025

Supplementary Document on Financial Results: Yes

Financial Results Briefing: Yes (for institutional investors)

(Amounts less than one million yen have been truncated)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentage figures indicate year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	452,457	7.3	18,627	(0.3)	16,808	(8.1)	12,479	(51.3)
March 31, 2024	421,854	14.3	18,692	677.8	18,293	—	25,649	—

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥7,037 million ((83.9)%)

Fiscal year ended March 31, 2024: ¥43,783 million (—%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2025	143.93	143.83	8.7	4.0	4.1
March 31, 2024	295.93	295.61	21.4	4.5	4.4

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2025: ¥35 million

Fiscal year ended March 31, 2024: ¥156 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	410,965	145,745	35.4	1,679.42
As of March 31, 2024	423,399	141,314	33.3	1,628.78

(Reference) Shareholders' equity: As of March 31, 2025: ¥145,622 million

As of March 31, 2024: ¥141,174 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
March 31, 2025	39,261	(19,634)	(17,861)	36,237
March 31, 2024	24,721	(14,335)	(15,709)	34,422

2. Dividends

	Dividend per share					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	30.00	30.00	2,600	10.1	2.2
March 31, 2025	—	0.00	—	45.00	45.00	3,901	31.3	2.7
Fiscal year ending March 31, 2026 (Forecasts)	—	0.00	—	50.00	50.00		31.0	

3. Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentage figures indicate year-on-year change)

	Net sales		Operating income		Ordinary income		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	450,000	(0.5)	19,000	2.0	17,000	1.1	14,000	12.2	161.46

Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies (Company name)

Excluded: - companies (Company name)

(2) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatements: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	87,217,602 shares
As of March 31, 2024	87,217,602 shares

2) Number of treasury shares at the end of the period

As of March 31, 2025	507,427 shares
As of March 31, 2024	542,144 shares

3) Average number of shares during the period

Fiscal year ended March 31, 2025	86,706,992 shares
Fiscal year ended March 31, 2024	86,672,675 shares

(Reference) Summary of non-consolidated financial results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentage figures indicate year-on-year change)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	320,599	11.9	8,120	—	14,529	(13.6)	13,739	(41.8)
March 31, 2024	286,525	22.0	(4,997)	—	16,812	—	23,604	—

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended March 31, 2025	158.46		158.35	
March 31, 2024	272.34		272.04	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	346,327	112,416	32.4	1,295.95
As of March 31, 2024	354,816	102,748	28.9	1,184.59

(Reference) Shareholders' equity: As of March 31, 2025: ¥112,372 million
As of March 31, 2024: ¥102,674 million

Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

Explanation regarding appropriate use of results projection and other special notes

(Warning on forward-looking statements)

The forward-looking statements including the forecasts for the financial results contained in this document are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable, and actual results may differ from such statements due to a variety of factors.

(How to obtain supplementary document on financial results)

The Company is scheduled to hold a financial results briefing for institutional investors on May 8, 2025 (Thursday). The document on financial results is disclosed on TDNet at the same time as this Summary of Consolidated Financial Results and is also made available on the Company's website on the same day.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	35,044	36,865
Notes and accounts receivable - trade, and contract assets	114,115	112,215
Lease receivables and investments in leases	5,866	4,728
Finished goods	17,981	18,441
Work in process	17,380	15,122
Raw materials and supplies	35,409	31,436
Other	13,909	13,187
Allowance for doubtful accounts	(19)	(118)
Total current assets	239,687	231,878
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,951	25,319
Machinery, equipment and vehicles, net	8,654	7,338
Tools, furniture and fixtures, net	8,845	8,605
Land	15,979	16,075
Construction in progress	2,138	2,948
Total property, plant and equipment	60,569	60,288
Intangible assets	15,924	18,153
Investments and other assets		
Investment securities	43,336	38,380
Retirement benefit asset	37,234	34,617
Other	36,959	40,523
Allowance for doubtful accounts	(10,313)	(12,875)
Total investments and other assets	107,218	100,645
Total non-current assets	183,711	179,086
Total assets	423,399	410,965
Liabilities		
Current liabilities		
Notes and accounts payable - trade	64,030	61,429
Short-term borrowings	60,012	41,390
Accounts payable - other	19,757	22,543
Other	44,569	41,629
Total current liabilities	188,369	166,992
Non-current liabilities		
Long-term borrowings	50,017	56,773
Lease liabilities	5,119	4,839
Deferred tax liabilities	5,072	4,152
Retirement benefit liability	27,887	27,100
Other	5,619	5,361
Total non-current liabilities	93,715	98,226
Total liabilities	282,084	265,219

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	44,000	44,000
Capital surplus	18,960	18,940
Retained earnings	73,622	83,501
Treasury shares	(761)	(713)
Total shareholders' equity	135,820	145,728
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,069	7,769
Deferred gains or losses on hedges	(10)	(126)
Foreign currency translation adjustment	(7,020)	(7,301)
Remeasurements of defined benefit plans	3,315	(448)
Total accumulated other comprehensive income	5,353	(105)
Share acquisition rights	73	44
Non-controlling interests	65	78
Total net assets	141,314	145,745
Total liabilities and net assets	423,399	410,965

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	421,854	452,457
Cost of sales	316,443	339,096
Gross profit	105,411	113,361
Selling, general and administrative expenses	86,718	94,733
Operating profit	18,692	18,627
Non-operating income		
Interest income	1,094	1,175
Dividend income	1,401	1,438
Foreign exchange gains	500	—
Dividend income of insurance	418	397
Miscellaneous income	1,153	609
Total non-operating income	4,569	3,620
Non-operating expenses		
Interest expenses	2,289	2,289
Foreign exchange losses	—	1,397
Miscellaneous expenses	2,678	1,752
Total non-operating expenses	4,967	5,439
Ordinary profit	18,293	16,808
Extraordinary income		
Gain on sale of investment securities	1,390	1,448
Total extraordinary income	1,390	1,448
Extraordinary losses		
Loss on disposal of non-current assets	1,481	690
Impairment losses	—	1,834
Extra retirement payments	—	528
Total extraordinary losses	1,481	3,052
Profit before income taxes	18,202	15,205
Income taxes - current	3,562	3,417
Income taxes - deferred	(11,014)	(705)
Total income taxes	(7,452)	2,711
Profit	25,654	12,493
Profit attributable to non-controlling interests	5	13
Profit attributable to owners of parent	25,649	12,479

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	25,654	12,493
Other comprehensive income		
Valuation difference on available-for-sale securities	7,988	(1,298)
Deferred gains or losses on hedges	21	(115)
Foreign currency translation adjustment	1,325	(276)
Remeasurements of defined benefit plans, net of tax	8,788	(3,763)
Share of other comprehensive income of entities accounted for using equity method	3	(1)
Total other comprehensive income	18,128	(5,455)
Comprehensive income	43,783	7,037
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	43,773	7,020
Comprehensive income attributable to non-controlling interests	10	17

(3) Consolidated Statements of Changes in Equity
Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	44,000	18,994	49,705	(841)	111,858
Changes during period					
Dividends of surplus			(1,732)		(1,732)
Profit (loss) attributable to owners of parent			25,649		25,649
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(33)		81	47
Net changes in items other than shareholders' equity					
Total changes during period	—	(33)	23,916	79	23,962
Balance at end of period	44,000	18,960	73,622	(761)	135,820

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,077	(32)	(8,341)	(5,473)	(12,770)	121	69	99,279
Changes during period								
Dividends of surplus								(1,732)
Profit (loss) attributable to owners of parent								25,649
Purchase of treasury shares								(2)
Disposal of treasury shares								47
Net changes in items other than shareholders' equity	7,991	21	1,321	8,788	18,124	(47)	(3)	18,072
Total changes during period	7,991	21	1,321	8,788	18,124	(47)	(3)	42,035
Balance at end of period	9,069	(10)	(7,020)	3,315	5,353	73	65	141,314

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	44,000	18,960	73,622	(761)	135,820
Changes during period					
Dividends of surplus			(2,600)		(2,600)
Profit (loss) attributable to owners of parent			12,479		12,479
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(20)		50	29
Net changes in items other than shareholders' equity					
Total changes during period	—	(20)	9,879	48	9,907
Balance at end of period	44,000	18,940	83,501	(713)	145,728

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	9,069	(10)	(7,020)	3,315	5,353	73	65	141,314
Changes during period								
Dividends of surplus								(2,600)
Profit (loss) attributable to owners of parent								12,479
Purchase of treasury shares								(1)
Disposal of treasury shares								29
Net changes in items other than shareholders' equity	(1,299)	(115)	(280)	(3,763)	(5,459)	(29)	12	(5,476)
Total changes during period	(1,299)	(115)	(280)	(3,763)	(5,459)	(29)	12	4,431
Balance at end of period	7,769	(126)	(7,301)	(448)	(105)	44	78	145,745

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	18,202	15,205
Depreciation	14,201	14,978
Impairment losses	228	1,834
Increase (decrease) in provisions	(7,681)	3,207
Interest and dividend income	(2,496)	(2,614)
Interest expenses	2,289	2,289
Loss (gain) on sale of investment securities	(1,389)	(1,406)
Loss (gain) on disposal of non-current assets	1,413	659
Decrease (increase) in trade receivables	(12,379)	1,648
Decrease (increase) in inventories	8,439	5,814
Increase (decrease) in trade payables	(3,779)	(2,822)
Other, net	8,175	3,962
Subtotal	25,223	42,755
Interest and dividends received	1,556	1,585
Interest paid	(2,220)	(2,252)
Income taxes refund (paid)	162	(2,827)
Net cash provided by (used in) operating activities	24,721	39,261
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,195)	(10,503)
Purchase of intangible assets	(4,788)	(6,339)
Proceeds from sale of investment securities	2,928	5,064
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	1,199	—
Purchase of long-term prepaid expenses	(1,004)	(7,881)
Other payments	(663)	(758)
Other proceeds	189	784
Net cash provided by (used in) investing activities	(14,335)	(19,634)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(32,249)	(13,392)
Proceeds from long-term borrowings	44,250	25,000
Repayments of long-term borrowings	(21,645)	(23,276)
Dividends paid	(1,726)	(2,586)
Repayments of lease liabilities	(4,403)	(3,650)
Other, net	65	44
Net cash provided by (used in) financing activities	(15,709)	(17,861)
Effect of exchange rate change on cash and cash equivalents	2,246	49
Net increase (decrease) in cash and cash equivalents	(3,076)	1,814
Cash and cash equivalents at beginning of period	37,498	34,422
Cash and cash equivalents at end of period	34,422	36,237