

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Japan GAAP)

Company Name: **CASIO COMPUTER CO., LTD.**

(URL <https://www.casio.com/jp/>)

Stock Exchange Listings: Tokyo

Code Number: 6952

Representative: Yuichi Masuda, President and CEO

Inquiries: Shin Takano, Executive Managing Officer and CFO

Annual shareholders' meeting (scheduled): June 27, 2024

Start of distribution of dividends (scheduled): June 28, 2024

Filing of Securities Report (*Yuka Shoken Hokokusho*) (scheduled): June 27, 2024

Preparation of supplementary explanatory materials: Yes

Conducting results briefing for the year: Yes

English Translation of *Kessan Tanshin*

(Summary for reference)

May 14, 2024

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Note: The original disclosure in Japanese was released on May 14, 2024 at 15:00 (GMT+9).

(Monetary amounts are rounded to the nearest million yen.)

## 1. Consolidated Financial Results for the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

### (1) Operating Results

(Percentages indicate changes compared to the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
		%		%		%		%
Year ended March 31, 2024	268,828	1.9	14,208	(21.8)	17,920	(8.4)	11,909	(8.9)
Year ended March 31, 2023	263,831	4.6	18,164	(17.5)	19,570	(11.7)	13,079	(17.7)

(Note) Comprehensive income: Year ended March 31, 2024: 29,188 million yen 86.5 %  
Year ended March 31, 2023: 15,652 million yen (22.8) %

	Basic earnings per share (Yen)	Diluted earnings per share (Yen)	Profit/Equity	Ordinary profit/Total assets	Operating profit/Net sales
			%	%	%
Year ended March 31, 2024	50.91	-	5.3	5.2	5.3
Year ended March 31, 2023	54.65	-	5.9	5.8	6.9

(Reference) Share of profit of entities accounted for using equity method: Year ended March 31, 2024: 5 million yen  
Year ended March 31, 2023: 11 million yen

(Note) Diluted earnings per share are not shown as there are no dilutive shares.

### (2) Financial Position

(Millions of yen)

	Total assets	Net assets	Equity ratio	Net assets per share (Yen)
			%	
As of March 31, 2024	349,895	231,153	66.1	997.27
As of March 31, 2023	335,224	221,600	66.1	926.35

(Reference) Equity: As of March 31, 2024: 231,153 million yen  
As of March 31, 2023: 221,600 million yen

### (3) Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Year ended March 31, 2024	30,516	(218)	(21,846)	144,641
Year ended March 31, 2023	11,339	(3,146)	(15,232)	130,232

## 2. Dividends

	Dividends per share (Yen)					Total dividends payment (Millions of yen)	Payout ratio (Consolidated)	Dividends/ Net assets (Consolidated)
	June 30	September 30	December 31	March 31	Total			
Year ended March 31, 2023	-	22.50	-	22.50	45.00	10,765	82.3%	4.9%
Year ended March 31, 2024	-	22.50	-	22.50	45.00	10,430	88.4	4.7
Year ending March 31, 2025 (Forecast)	-	-	-	-	-		-	

(Note) The dividends forecast for the fiscal year ending March 31, 2025 has yet to be determined.

## 3. Consolidated Results Forecasts for Fiscal 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

(Percentages indicate changes compared to the corresponding periods of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
		%		%		%		%	Yen
First Half	137,500	3.0	8,000	(2.2)	7,500	(28.9)	5,000	(31.1)	21.57
Fiscal 2025	275,000	2.3	16,000	12.6	15,000	(16.3)	10,000	(16.0)	43.14

### Notes

(1) Changes in significant subsidiaries (Changes in scope of consolidation): No

Newly included: -

Excluded: -

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

(a) Changes in accounting policies due to revision of accounting standards: No

(b) Changes in accounting policies other than (a) above: No

(c) Changes in accounting estimates: No

(d) Retrospective restatements: No

(3) Number of shares outstanding (common shares)

(a) Number of shares outstanding (including treasury shares):

As of March 31, 2024: 241,520,914 shares

As of March 31, 2023: 249,020,914 shares

(b) Number of treasury shares:

As of March 31, 2024: 9,734,768 shares

As of March 31, 2023: 9,802,056 shares

(c) Average number of shares outstanding

Year ended March 31, 2024: 233,940,011 shares

Year ended March 31, 2023: 239,332,816 shares

This report of consolidated financial results is outside the scope of audit of certified public accountants and audit corporations.

### Proper Use of Business Results Forecasts and Other Notes

(Caution Concerning Forward-looking Statements)

- The forward-looking statements contained in these materials, including business results forecasts, are based on information currently available to the company and on certain assumptions deemed to be reasonable, and are not intended to be construed as assurance that they will be accomplished in the future. Actual business results may differ substantially due to a number of factors. Please refer to (1) Analysis of Operating Results included in 1. Analysis of Operating Results and Financial Position on page 4 for the conditions that form the assumptions for business results and cautions concerning the use of business results forecasts.
- The supplementary explanatory materials for the financial results are published on the company's official website on May 14, 2024.

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## 1. Analysis of Operating Results and Financial Position

### (1) Analysis of Operating Results

#### Operating Results for Fiscal 2024

During fiscal 2024, the outlook for the economic environment in Japan and overseas remained uncertain. Although the economy in the United States remained firm, monetary tightening continued in Europe and the economy stalled. In particular, the Chinese economy continued to slow, showing weak personal consumption against a backdrop of a slump in the real estate market and a challenging employment environment. Other global factors included heightening geopolitical risk caused by instability in the Middle East and the impact of exchange rate fluctuations.

In this situation, consolidated net sales for fiscal 2024 amounted to ¥268.8 billion. By segment, sales were ¥167.0 billion in the Timepiece segment, ¥84.5 billion in the Consumer segment, ¥12.5 billion in the System Equipment segment, and ¥4.7 billion in the Others segment.

The Timepiece Business faced a recovery in China weaker than anticipated as well as an impact from the decrease in the number of physical stores in North America. However, the overall trend was toward moderate recovery, and sales increased.

In the EdTech Business, although sales of electronic dictionaries remained sluggish, sales of scientific calculators increased as classrooms have proceeded to return to normal after the pandemic. In the Sound Business, demand continued to fall due to the drop-off of the stay-at-home demand seen during the COVID-19 pandemic. In addition, inflation drove a continuing trend toward market slowdown, primarily for entry level models, and sales decreased.

In the System Equipment Business, which is in the process of a business review, sales decreased.

Casio posted an operating profit of ¥14.2 billion, allowing for a ¥6.1 billion loss in adjustment. The Timepiece segment posted ¥20.8 billion in operating profit, the Consumer segment posted ¥1.9 billion in operating profit, the System Equipment segment recorded a ¥2.5 billion operating loss, and the Others segment recorded ¥0.1 billion in operating profit.

Casio posted ¥17.9 billion in ordinary profit and ¥11.9 billion in profit attributable to owners of parent. Earnings per share (EPS) were ¥50.91.

#### Forecasts

The outlook for the economy in Japan and overseas is uncertain due to such factors as heightening geopolitical risk, the risk of economic recession due to continued monetary tightening in the United States and Europe, and the continued slowdown in the Chinese market.

In this business environment, Casio will work to rebuild the business structure by implementing structural reform, strengthening the management foundation, and executing strategic investment in growth fields to restore growth.

The main strategies for achieving this are as below.

- (a) In the Timepiece Business, Casio will implement area marketing considering the level of G-SHOCK brand development in each region, accelerate expansion in the Indian/ASEAN markets, which are focus areas, and expand directly-managed stores and the direct e-commerce business.
- (b) In the EdTech Business, Casio will create demand for scientific calculators in education, primarily in emerging countries, and focus on retaining users in the area of education apps. In the Sound Business, Casio will revise the profit structure while increasing brand recognition of Privia and CELVIANO digital pianos.
- (c) In the System Equipment Business, Casio will stop new development and sales to new customers in the PA (handheld terminals) business and end the SA (electronic registers) business to focus on growth areas.

Currently, the forecasts for fiscal 2025 are as follows.

(Consolidated results forecasts)

Net sales:	¥275.0 billion (up 2.3% year-on-year)
Operating profit:	¥16.0 billion (up 12.6% year-on-year)
Ordinary profit:	¥15.0 billion (down 16.3% year-on-year)
Profit attributable to owners of parent:	¥10.0 billion (down 16.0% year-on-year)

Exchange rates for fiscal 2025 are estimated at US\$ 1 = ¥145 and Euro 1 = ¥160.

## **(2) Analysis of Financial Position**

Total assets at the end of fiscal 2024 stood at ¥349.8 billion, up ¥14.6 billion compared to the end of the previous fiscal year. Net assets increased ¥9.5 billion to ¥231.1 billion compared to the end of the previous fiscal year. As a result, the equity ratio was 66.1%.

Net cash provided by operating activities was ¥30.5 billion, net cash used in investing activities was ¥0.2 billion, and net cash used in financing activities was ¥21.8 billion. As a result, consolidated cash and cash equivalents at the end of fiscal 2024 stood at ¥144.6 billion.

Casio will continue to pursue effective management of its business assets, aiming to build a stable and strong financial structure.

## **(3) Basic Policy on Allocation of Profit and Dividends for Fiscal 2024 and 2025**

Casio has positioned the maintenance and expansion of returns for all of its shareholders as an important management issue. The company's dividend policy is based on maintaining stable dividends, and Casio decides the allocation of profit by taking into account all factors such as profit levels, financial position, the dividend payout ratio, and future business expansion and forecasts.

Based on the policy outlined above, Casio has planned a year-end dividend of ¥22.5 per share, which, when added to the interim dividend of ¥22.5 already paid, will yield an annual dividend of ¥45.0 per share in fiscal 2024.

## **2. Basic Concept on Selection of Accounting Standard**

Casio uses Japanese GAAP for the preparation of its consolidated financial statements in view of comparability for the period covered by the consolidated financial statements and inter-company comparability.

The Group's policy is to respond to the application of IFRS in an appropriate manner, taking into account a variety of circumstances inside and outside Japan.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	86,775	98,962
Notes receivable - trade	159	152
Electronically recorded monetary claims - operating	1,062	1,022
Accounts receivable - trade	28,997	31,185
Securities	43,899	45,698
Finished goods	46,401	43,934
Work in process	5,846	5,435
Raw materials and supplies	12,869	12,205
Other	6,776	8,111
Allowance for doubtful accounts	(470)	(400)
<b>Total current assets</b>	<b>232,314</b>	<b>246,304</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures	59,176	58,652
Accumulated depreciation	(45,684)	(45,893)
Buildings and structures, net	13,492	12,759
Machinery, equipment and vehicles	15,268	16,362
Accumulated depreciation	(13,076)	(13,973)
Machinery, equipment and vehicles, net	2,192	2,389
Tools, furniture and fixtures	36,277	37,804
Accumulated depreciation	(33,671)	(35,052)
Tools, furniture and fixtures, net	2,606	2,752
Land	33,094	31,865
Leased assets	9,454	10,555
Accumulated depreciation	(5,299)	(3,638)
Leased assets, net	4,155	6,917
Construction in progress	883	722
Total property, plant and equipment	56,422	57,404
Intangible assets	10,760	8,709
Investments and other assets		
Investment securities	10,197	16,197
Retirement benefit asset	16,133	17,173
Deferred tax assets	7,724	2,436
Other	1,702	1,698
Allowance for doubtful accounts	(28)	(26)
Total investments and other assets	35,728	37,478
<b>Total non-current assets</b>	<b>102,910</b>	<b>103,591</b>
<b>Total assets</b>	<b>335,224</b>	<b>349,895</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	16,650	16,235
Short-term borrowings	239	267
Current portion of long-term borrowings	25,500	15,000
Accounts payable - other	15,201	16,161
Accrued expenses	13,040	14,016
Income taxes payable	2,471	2,100
Contract liabilities	3,391	3,347
Provision for product warranties	700	680
Provision for loss on business liquidation	32	66
Provision for business restructuring	794	1,022
Other	5,526	6,307
<b>Total current liabilities</b>	83,544	75,201
<b>Non-current liabilities</b>		
Long-term borrowings	24,000	34,500
Lease liabilities	2,271	4,661
Deferred tax liabilities	1,291	1,326
Provision for loss on business liquidation	407	378
Provision for business restructuring	612	1,075
Retirement benefit liability	690	781
Other	809	820
<b>Total non-current liabilities</b>	30,080	43,541
<b>Total liabilities</b>	113,624	118,742
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	48,592	48,592
Capital surplus	50,123	39,917
Retained earnings	126,694	128,005
Treasury shares	(14,397)	(13,228)
<b>Total shareholders' equity</b>	211,012	203,286
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,911	7,147
Foreign currency translation adjustment	8,459	16,761
Remeasurements of defined benefit plans	218	3,959
<b>Total accumulated other comprehensive income</b>	10,588	27,867
<b>Total net assets</b>	221,600	231,153
<b>Total liabilities and net assets</b>	335,224	349,895

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

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
<b>Net sales</b>	263,831	268,828
Cost of sales	151,979	152,730
<b>Gross profit</b>	111,852	116,098
Selling, general and administrative expenses	93,688	101,890
<b>Operating profit</b>	18,164	14,208
Non-operating income		
Interest income	977	1,592
Dividend income	247	247
Foreign exchange gains	507	2,235
Other	276	347
Total non-operating income	2,007	4,421
Non-operating expenses		
Interest expenses	252	342
Other	349	367
Total non-operating expenses	601	709
<b>Ordinary profit</b>	19,570	17,920
Extraordinary income		
Gain on sale of non-current assets	2	6,472
Gain on sale of investment securities	1,855	374
Gain on return of assets from retirement benefits trust	-	971
Total extraordinary income	1,857	7,817
Extraordinary losses		
Loss on sale and retirement of non-current assets	29	971
Impairment losses	1,242	2,444
Business restructuring expenses	590	3,628
Extra retirement payments	-	1,115
Loss on liquidation of business	2,734	-
Total extraordinary losses	4,595	8,158
<b>Profit before income taxes</b>	16,832	17,579
Income taxes - current	5,182	3,978
Income taxes - deferred	(1,429)	1,692
Total income taxes	3,753	5,670
<b>Profit</b>	13,079	11,909
<b>Profit attributable to owners of parent</b>	13,079	11,909



**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
<b>Profit</b>	13,079	11,909
Other comprehensive income		
Valuation difference on available-for-sale securities	(715)	5,236
Foreign currency translation adjustment	4,754	8,302
Remeasurements of defined benefit plans, net of tax	(1,466)	3,741
Total other comprehensive income	2,573	17,279
<b>Comprehensive income</b>	15,652	29,188
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,652	29,188
Comprehensive income attributable to non-controlling interests	-	-

**(3) Consolidated Statements of Changes in Equity**

Year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	48,592	50,137	124,416	(12,263)	210,882
Changes during period					
Dividends of surplus			(10,801)		(10,801)
Profit attributable to owners of parent			13,079		13,079
Purchase of treasury shares				(2,241)	(2,241)
Disposal of treasury shares		(14)		107	93
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(14)	2,278	(2,134)	130
Balance at end of period	48,592	50,123	126,694	(14,397)	211,012

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	2,626	3,705	1,684	8,015	218,897
Changes during period					
Dividends of surplus					(10,801)
Profit attributable to owners of parent					13,079
Purchase of treasury shares					(2,241)
Disposal of treasury shares					93
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	(715)	4,754	(1,466)	2,573	2,573
Total changes during period	(715)	4,754	(1,466)	2,573	2,703
Balance at end of period	1,911	8,459	218	10,588	221,600

Year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	48,592	50,123	126,694	(14,397)	211,012
Changes during period					
Dividends of surplus			(10,598)		(10,598)
Profit attributable to owners of parent			11,909		11,909
Purchase of treasury shares				(9,122)	(9,122)
Disposal of treasury shares		(14)		99	85
Cancellation of treasury shares		(10,192)		10,192	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(10,206)	1,311	1,169	(7,726)
Balance at end of period	48,592	39,917	128,005	(13,228)	203,286

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,911	8,459	218	10,588	221,600
Changes during period					
Dividends of surplus					(10,598)
Profit attributable to owners of parent					11,909
Purchase of treasury shares					(9,122)
Disposal of treasury shares					85
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	5,236	8,302	3,741	17,279	17,279
Total changes during period	5,236	8,302	3,741	17,279	9,553
Balance at end of period	7,147	16,761	3,959	27,867	231,153

#### (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	16,832	17,579
Depreciation	10,962	11,855
Impairment losses	1,242	2,444
Loss (gain) on sale and retirement of non-current assets	27	(5,501)
Loss (gain) on sale of investment securities	(1,855)	(374)
Loss (gain) on return of assets from retirement benefits trust	-	(971)
Increase (decrease) in retirement benefit liability	(7)	21
Decrease (increase) in retirement benefit asset	(259)	(990)
Interest and dividend income	(1,224)	(1,839)
Interest expenses	252	342
Foreign exchange losses (gains)	345	(15)
Decrease (increase) in trade receivables	(220)	(204)
Decrease (increase) in inventories	(2,305)	7,573
Decrease (increase) in other current assets	(281)	(337)
Increase (decrease) in trade payables	(3,361)	(1,476)
Increase (decrease) in other current liabilities	(3,694)	828
Increase/decrease in consumption taxes payable/ consumption taxes refund receivable	398	(203)
Other, net	(1,376)	6,164
Subtotal	15,476	34,896
Interest and dividends received	1,216	1,831
Interest paid	(252)	(326)
Extra retirement payments	-	(1,115)
Income taxes paid	(5,101)	(4,770)
Net cash provided by (used in) operating activities	11,339	30,516
<b>Cash flows from investing activities</b>		
Payments into time deposits	(6,592)	(1,745)
Proceeds from withdrawal of time deposits	7,395	2,193
Purchase of property, plant and equipment	(4,636)	(4,574)
Proceeds from sale of property, plant and equipment	14	7,433
Purchase of intangible assets	(6,410)	(5,342)
Purchase of investment securities	(2)	(2)
Proceeds from sale and redemption of investment securities	7,136	1,908
Other, net	(51)	(89)
Net cash provided by (used in) investing activities	(3,146)	(218)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	4	28
Proceeds from long-term borrowings	8,000	25,500
Repayments of long-term borrowings	(8,000)	(25,500)
Purchase of treasury shares	(2,241)	(9,122)
Proceeds from sale of treasury shares	-	0
Repayments of lease liabilities	(2,194)	(2,154)
Dividends paid	(10,801)	(10,598)
Net cash provided by (used in) financing activities	(15,232)	(21,846)
<b>Effect of exchange rate change on cash and cash equivalents</b>	3,367	5,957
<b>Net increase (decrease) in cash and cash equivalents</b>	(3,672)	14,409
<b>Cash and cash equivalents at beginning of period</b>	133,904	130,232
<b>Cash and cash equivalents at end of period</b>	130,232	144,641

## (5) Notes to Consolidated Financial Statements

### Notes on Premise of Going Concern

Not applicable.

### Segment Information

#### 1. Overview of Reportable Segments

The company's reportable segments consist of the company's constituent units for which separate financial information is available and which are subject to periodic examination in order for the board of directors to determine the allocation of management resources and evaluate financial results.

The company has designated four areas of segment reporting, which are the "Timepieces," "Consumer," "System Equipment," and "Others" segments, based on the type of products and services, and the market and consumer categories.

The categories of the main products and services belonging to each reportable segment are as follows:

Timepieces..... Watches, Clocks, etc.

Consumer ..... Electronic dictionaries, Electronic calculators, Label printers, Electronic musical instruments, etc.

System Equipment... Handheld terminals, Electronic cash registers, Management support systems, etc.

Others..... Formed parts, Molds, etc.

#### 2. Basis of Measurement for Net Sales, Profit or Loss, Assets and Others for Each Reportable Segment

The accounting policies applied to reported business segments are generally the same as those adopted for the preparation of the consolidated financial statements. Intersegment net sales are based on prevailing market prices.

#### 3. Information on Net Sales, Profit or Loss, Assets and Others for Each Reportable Segment

Year ended March 31, 2023

(Millions of yen)

	Reportable segments					Adjustments (Note 1)	Amounts in consolidated financial statements (Note 2)
	Timepieces	Consumer	System Equipment	Others	Total		
Net sales							
(1) External customers	157,482	86,352	14,619	5,378	263,831	-	263,831
(2) Intersegment	-	-	30	6,287	6,317	(6,317)	-
Total	157,482	86,352	14,649	11,665	270,148	(6,317)	263,831
Segment profit (loss)	23,584	4,341	(2,530)	356	25,751	(7,587)	18,164
Segment assets	128,671	82,271	20,805	11,579	243,326	91,898	335,224
Others							
Depreciation	4,745	4,020	1,195	341	10,301	661	10,962
Investment in entities accounted for using equity method	-	-	-	218	218	-	218
Increase in property, plant and equipment and intangible assets	6,141	4,687	1,518	303	12,649	635	13,284

Notes: 1. Adjustments are as shown below:

- (1) The 7,587 million yen downward adjustment to segment profit (loss) includes corporate expenses of 7,587 million yen that are not allocated to any reportable segments. Corporate expenses principally consist of administrative expenses of the parent company and R&D expenses for fundamental research, which are not attributable to any reportable segments.
  - (2) The 91,898 million yen adjustment to segment assets includes corporate assets of 92,199 million yen that are not allocated to any reportable segments.
  - (3) The 661 million yen adjustment to depreciation consists of depreciation for assets related to administrative divisions that are not attributable to any reportable segments.
  - (4) The 635 million yen adjustment to the increase in property, plant and equipment and intangible assets consists of capital investments in administrative divisions that are not attributable to any reportable segments.
2. Segment profit (loss) is reconciled with operating profit in the consolidated financial statements.

Year ended March 31, 2024

(Millions of yen)

	Reportable segments					Adjustments (Note 1)	Amounts in consolidated financial statements (Note 2)
	Timepieces	Consumer	System Equipment	Others	Total		
Net sales							
(1) External customers	167,036	84,548	12,530	4,714	268,828	-	268,828
(2) Intersegment	-	-	41	4,962	5,003	(5,003)	-
Total	167,036	84,548	12,571	9,676	273,831	(5,003)	268,828
Segment profit (loss)	20,894	1,918	(2,558)	101	20,355	(6,147)	14,208
Segment assets	144,049	79,614	18,264	11,846	253,773	96,122	349,895
Others							
Depreciation	5,767	4,247	1,279	380	11,673	182	11,855
Investment in entities accounted for using equity method	-	-	-	204	204	-	204
Increase in property, plant and equipment and intangible assets	6,221	6,311	1,562	313	14,407	211	14,618

Notes: 1. Adjustments are as shown below:

- (1) The 6,147 million yen downward adjustment to segment profit (loss) includes corporate expenses of 6,147 million yen that are not allocated to any reportable segments. Corporate expenses principally consist of administrative expenses of the parent company and R&D expenses for fundamental research, which are not attributable to any reportable segments.
  - (2) The 96,122 million yen adjustment to segment assets includes corporate assets of 96,148 million yen that are not allocated to any reportable segments.
  - (3) The 182 million yen adjustment to depreciation consists of depreciation for assets related to administrative divisions that are not attributable to any reportable segments.
  - (4) The 211 million yen adjustment to the increase in property, plant and equipment and intangible assets consists of capital investments in administrative divisions that are not attributable to any reportable segments.
2. Segment profit (loss) is reconciled with operating profit in the consolidated financial statements.