



First-half Results Briefing

for Fiscal Year Ending March 31, 2025

November 27, 2024

CASIO COMPUTER CO., LTD.

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I . Summary of First-Half Results for Fiscal Year Ending March 31, 2025

- Sales and profit increased year on year with continued strong performance in the Timepiece Business and the EdTech Business.

Net sales

136.9 billion yen

Up **2.5%** YoY

Operating profit

10.3 billion yen

Up **26.5%** YoY

- Sales in the Timepiece Business increased, as sales in local currencies were higher in all regions except for the Chinese market, and overall sales increased.
- Sales in the EdTech Business remained strong in Europe.
- The Sound Business continued to face a challenging environment.
- Structural reform moved forward in line with plans.

Consolidated Results for H1 of FY March 2025

CASIO

Billions of yen

	H1 (Apr-Sep)		YoY Change	
	FY March 2024 Results	FY March 2025 Results	Amount increase or decrease	Percent increase or decrease
Net sales	133.5	136.9	3.4	102.5%
Operating profit	8.2	10.3	2.2	126.5%
OPM	6.1%	7.6%		
Ordinary profit	10.5	9.9	-0.6	94.2%
Net Income Attributable to Owners of the Parent	7.3	3.6	-3.7	49.3%
EPS (yen)	30.79	15.58		

* Recorded extraordinary loss associated with structural reform

Average exchange rate(yen)	U.S. Dollar	141.0	152.6
	Euro	153.4	165.9
	Chinese Yuan	19.8	21.2

Consolidated Results for H1 of FY March 2025

CASIO

Billions of yen

		H1 (Apr-Sep)		YoY Change	
		FY March 2024 Results	FY March 2025 Results	Amount increase or decrease	Percent increase or decrease
Timepieces	Net sales	81.8	85.4	3.6	104.4%
	Operating profit	10.7	12.2	1.5	114.0%
	OPM	13.1%	14.3%		
Consumer	Net sales	43.8	44.5	0.7	101.6%
	Operating profit	1.9	2.7	0.8	142.7%
	OPM	4.2%	6.0%		
System equipment	Net sales	3.4	3.1	-0.4	89.3%
	Operating profit	0.2	-0.3	-0.4	-
	OPM	4.5%	-		
Others	Net sales	4.6	4.0	-0.6	87.8%
	Operating profit	-1.4	-1.1	0.3	-
	OPM	-	-		
Adjustment	Operating profit	-3.1	-3.1	0.0	-
Total	Net sales	133.5	136.9	3.4	102.5%
	Operating profit	8.2	10.3	2.2	126.5%
	OPM	6.1%	7.6%		

*Starting from FY March 2025, Casio partially revised its financial result management classification in response to changes in the System Equipment segment and the profit structure. As a result, the handheld terminal and electronic cash register businesses, which were previously recorded in the System Equipment segment, were recorded in Other as discontinued businesses. (The same revised classification is used for the results of the previous fiscal year.) Discontinued businesses included in the Others segment in the H1: Sales 2.2 billion yen; Operating profit -1.2 billion yen

Consolidated Results for Q2 of FY March 2025

CASIO

Billions of yen

	Q2(Jul-Sep)		YoY Change	
	FY March 2024 Results	FY March 2025 Results	Amount increase or decrease	Percent increase or decrease
Net sales	70.9	71.7	0.9	101.2%
Operating profit	3.9	5.8	2.0	151.0%
OPM	5.4%	8.1%		
Ordinary profit	4.5	4.4	-0.1	97.9%
Net Income Attributable to Owners of the Parent	3.8	-2.6	-6.4	-
EPS (yen)	16.31	-11.37		

* Recorded extraordinary loss associated with structural reform

Average exchange rate(yen)	U.S. Dollar	144.6	149.4
	Euro	157.3	164.0
	Chinese Yuan	19.9	20.8

Consolidated Results for Q2 of FY March 2025

CASIO

Billions of yen

		Q2 (Jul-Sep)		YoY Change	
		FY March 2024 Results	FY March 2025 Results	Amount increase or decrease	Percent increase or decrease
Timepieces	Net sales	43.3	44.5	1.2	102.7%
	Operating profit	5.1	6.3	1.2	123.8%
	OPM	11.7%	14.2%		
Consumer	Net sales	23.0	23.3	0.3	101.3%
	Operating profit	0.9	1.5	0.7	176.8%
	OPM	3.8%	6.6%		
System equipment	Net sales	2.1	1.9	-0.3	87.0%
	Operating profit	0.3	0.1	-0.2	31.6%
	OPM	15.5%	5.6%		
Others	Net sales	2.4	2.1	-0.3	87.1%
	Operating profit	-0.8	-0.5	0.3	-
	OPM	-	-		
Adjustment	Operating profit	- 1.6	-1.6	-0.0	-
Total	Net sales	70.9	71.7	0.9	101.2%
	Operating profit	3.9	5.8	2.0	151.0%
	OPM	5.4%	8.1%		

*Starting from FY March 2025, Casio partially revised its financial result management classification in response to changes in the System Equipment segment and the profit structure. As a result, the handheld terminal and electronic cash register businesses, which were previously recorded in the System Equipment segment, were recorded in Other as discontinued businesses. (The same revised classification is used for the results of the previous fiscal year.)

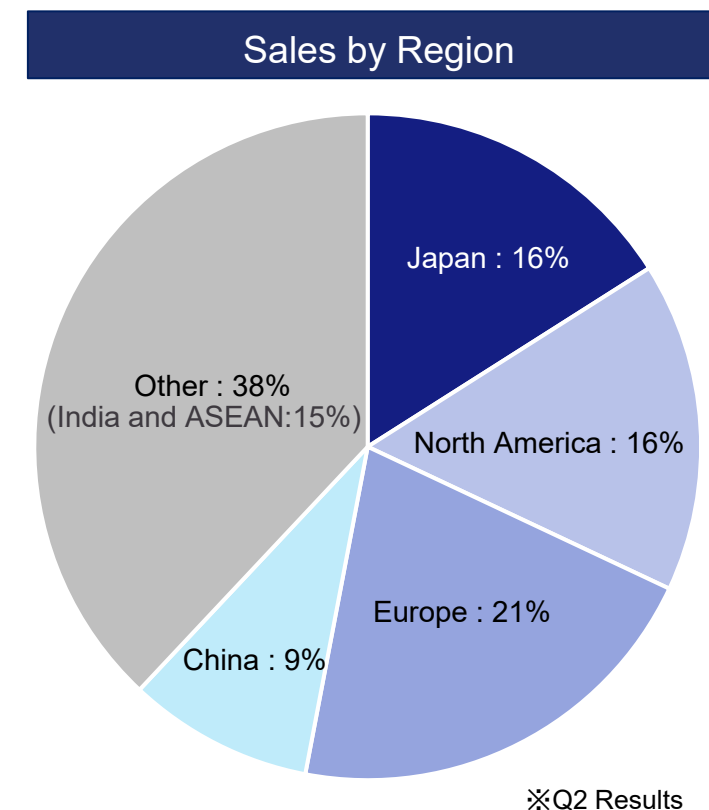
Discontinued businesses included in the Others segment in the second quarter: Sales 1.1 billion yen; Operating profit -0.6 billion yen

Timepiece Business: Second Quarter Results

CASIO

	Q2 (Jul-Sep)		H1 (Apr-Sep)		Billions of yen
	FY March 2024 Results	FY March 2025 Results	FY March 2024 Results	FY March 2025 Results	H1 (Initial plan)
Net sales	43.3	44.5	81.8	85.4	83.0
OPM	11.7%	14.2%	13.1%	14.3%	12.7%

- Advertising expenses were appropriately controlled by focusing on ad performance.
- A sluggish Chinese market was offset by other regions, bringing total sales above the plan.
- Despite lower year-on-year G-SHOCK units sold, a recovery began to take hold.



Timepiece Business: Second Quarter Results and Overview by Product

CASIO

G-SHOCK percentage (including BABY-G): Approx. 50% (of which, metal models: 15%; resin models: 35%)

G-SHOCK unit sales: Approx. 2.05 million units, of which approx. 200,000 units were BABY-G *Approx. 2.2 million units in 2Q of previous year, of which approx. 200,000 units were BABY-G

G-SHOCK (metal, MR-G, MT-G)

- Sales of the GM-2110D, featuring a lustrous metallic colored dial, were strong worldwide.
- Sales of the GMW-B5000D, a full metal version of the original G-SHOCK square-shaped design, remained strong in Japan and China.
- There were solid e-commerce sales of the MRG-B2100B from the top-of-the-MR-G series with a design inspired by traditional Japanese *kigumi* (wood joinery) techniques.



GM-2110D



GMW-B5000D



MR-G
MRG-B2100B

G-SHOCK (sports)

- Sales of the GBD-200 and the GBD-300, which are equipped with functions useful for training, remained firm in Europe and Other regions.
- Sales of the GBA-900, which boasts an urban sports concept, were strong, primarily overseas.



G-SQUAD
GBD-200



G-SQUAD
GBD-300



GBA-900

G-SHOCK (resin)

- Sales of the octagonal 2100 line, such as the GA-2100 and GA-B2100, remained strong worldwide.
- Sales of the GA-010, a new model in the entry price range in a big-case series with a 10-year battery life, were strong in Other regions.
- The MASTER OF G series RANGEMAN GPR-H1000 was popular in Japan.



GA-B2100



GA-010



RANGEMAN
GPR-H1000

Other

- Sales of EDIFICE and CASIO WATCH remained strong, primarily in Europe and Other regions.



EDIFICE
EFR-S108DJ



CASIO
CLASSIC
AQ-230A



CASIO
CLASSIC
B640WC

YoY (in local currencies) Overall: +1%

Japan: +8%

- September price revisions contributed to sales.
- Inbound tourist sales remained solid.

North America: +4%

- Efforts to strengthen e-commerce contributed to sales.
- Although the fashion distribution market was sluggish overall, sales of high-end products via jewelry and department store chains and other channels were strong.

Europe: +7%

- Sell-in of new products contributed to sales, driving an upswing from the initial plan.
- Sales of long-selling CASIO WATCH model expanded through social media advertising.

China: -28%

- Consumption remained sluggish, both online and offline.

Other: +3%

- Both online and offline sales were solid in India. Strong sales were driven via e-commerce and at watch stores during the Diwali sales campaign.
- In ASEAN countries, sales were strong in Malaysia and Indonesia.
- Sales remained sluggish in Hong Kong and Taiwan due to the China effect.

Percentage of sales by region
(based on yen figures)

Japan 16%, North America 16%, Europe 21%, China 9%, Other 38% (India and ASEAN 15%)

E-commerce sales percentage

Overall: Mid-20%, Japan: about 30%, North America: more than 40%, Europe: more than 30%, China: less than 40%

Direct e-commerce sales

YoY in 2Q: Japan 1.0 times higher, North America 1.1 times higher, Europe 1.1 times higher

Business : Second Quarter Results

■ EdTech (Education)

Billions of yen

	Q2(Jul-Sep)		H1(Apr-Sep)		H1 (Initial plan)
	FY March 2024 Results	FY March 2025 Results	FY March 2024 Results	FY March 2025 Results	
Net sales	16.8	17.4	33.3	34.1	35.0
OPM	10.2%	14.4%	12.1%	14.1%	11.4%

- In Other regions, while sales in some countries were impacted by currency depreciation, the impact was offset by regions with back-to-school (BTS) sales in the first half, and overall sales remained in line with the initial plan.

*Q2 breakdown:

Net sales: Scientific and standard calculators approx. 87%,
electronic dictionaries, etc. approx. 13%
OPM: Scientific and standard calculators approx. 20%
Operating profit: Electronic dictionaries, etc. approx. - ¥0.5 billion

*H1 breakdown:

Net sales: Scientific and standard calculators approx. 87%,
electronic dictionaries, etc. approx. 13%
OPM: Scientific and standard calculators approx. 20%
Operating profit: Electronic dictionaries, etc. approx. - ¥1.1 billion

■ Sound (Electronic Musical Instrument)

Billions of yen

	Q2(Jul-Sep)		H1(Apr-Sep)		H1 (Initial plan)
	FY March 2024 Results	FY March 2025 Results	FY March 2024 Results	FY March 2025 Results	
Net sales	6.1	5.9	10.5	10.4	11.0
Operating profit	-0.9	-1.0	-2.2	-2.2	-2.0

- The challenging environment for consumption persisted in the electronic musical instrument market.
- Although distribution inventory is being used up, there are still some regions where adjustments will require time.

	Q2 (Jul-Sep)		H1 (Apr-Sep)		Billions of yen
	FY March 2024 Results	FY March 2025 Results	FY March 2024 Results	FY March 2025 Results	H1 (Initial plan)
Net sales	2.1	1.9	3.4	3.1	4.0
Operating profit	0.3	0.1	0.2	-0.3	0.0

HR Solution Business (CHS)

- Although proposals to customers for replacement of ADPS systems were enhanced and the volume of business negotiations increased, some contracts were delayed.
- Cross-selling of talent management services was strengthened.

Management Support for Small and Medium Businesses

- Replacement of Rakuichi remained steady, while replacement due to legal revisions in Japan decreased.
- Order rate increased for order issuing and receiving service, mainly due to stronger sales promotion.

II. Impact of System Failure due to Ransomware Attack

Series of events after attack

- On October 5, 2024, one server outage was detected and then several other server outages were detected.
- On the same day, we requested an outside security firm to provide support, and took steps to isolate servers that had suffered unauthorized access from the internet and internal networks.
- On October 6, we set up an emergency headquarters directly under the president and established a company-wide structure.
- As systems related to the supply chain were temporarily unavailable, business activities were restricted.
- Measures to block access to accounting-related systems resulted in delays in the preparation of financial statements and the review process by the auditing firm. A submission deadline request for the semi-annual securities report for the fiscal year ending March 31, 2025 was approved, extending it to December 13, 2024.

Status of system recovery

- Priority in system recovery was given to minimizing impact on customers. Action for system recovery was determined in order of priority with confirmation of server, PC, and network safety before recovery.
- Main ordering, delivery, and shipping systems were restored in October, and sales have operated normally since then.
- Main production systems were restored in early November and are now mostly normalized.

Impact on main business operations

- Due to blocked access to network in each business, procurement, production and shipment for products were stopped for a certain period until recovery.
- Supply shortages occurred for some products, and sales opportunities were lost for the biggest sales season of the 3Q (Christmas shopping season).
- As system recovery has progressed, the impact on performance is expected to be limited to the 3Q.
- Temporary impact due to lost sales opportunities in 3Q is expected to be **13.0 billion yen in sales and 4.0 billion yen in operating profit.**
- Impact by segment is as follows.

	Net sales	Operating profit
Total	13.0	4.0
Timepieces	8.0	3.0
Consumer	4.0	0.8
System equipment	1.0	0.2

III. Progress of Structural Reform / Response to Businesses with Issues

Plan announced at beginning of fiscal year

■ Reduction of fixed costs through structural reform

- Rationalize personnel structure
- Assume approximately 500 Group employees
⇒ Reduce fixed costs by approximately 5.0 billion yen starting next fiscal year (FY March 2026)



H1 progress

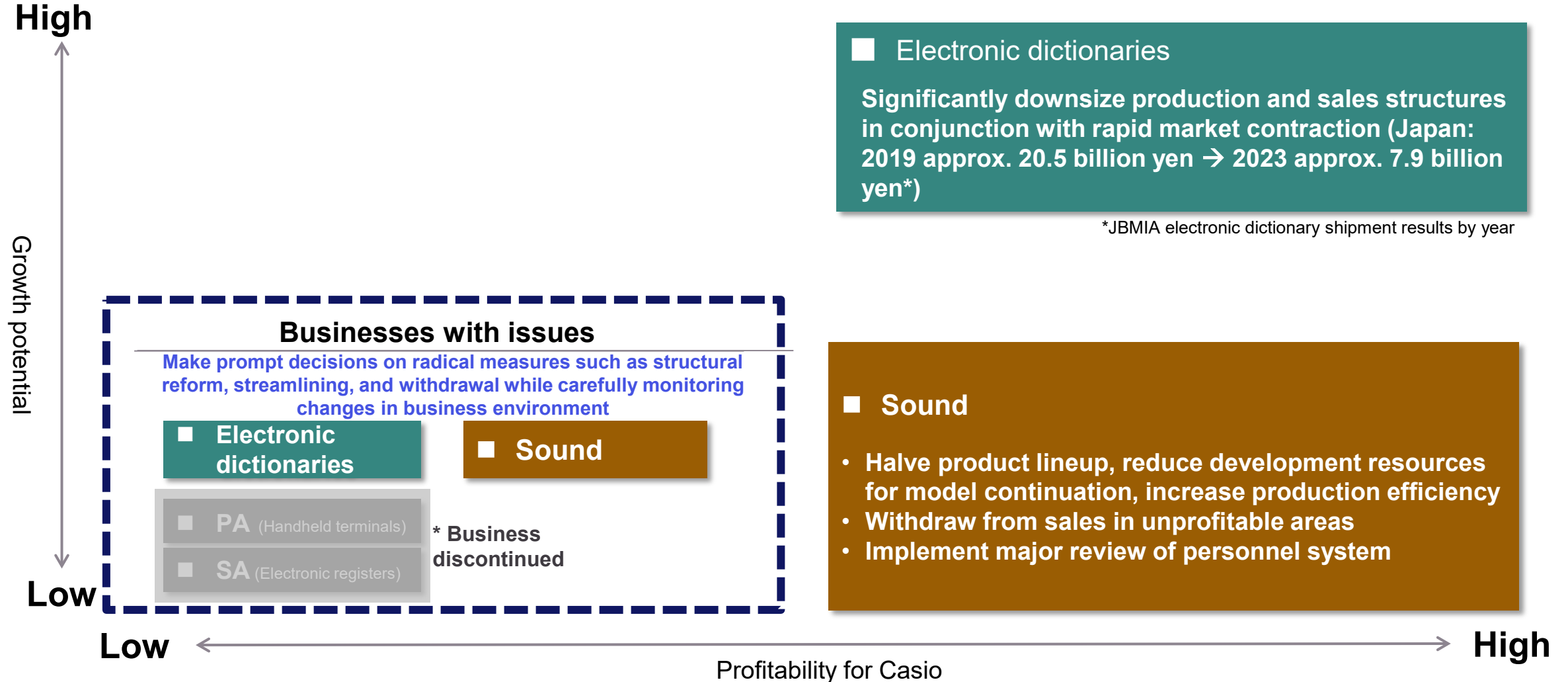
- No. of employees who took early retirement due to measures and no. who retired for other reasons: Approx. 650
⇒ Recorded 7.5 billion yen in extraordinary loss in 1H
- Implement additional fixed cost reductions in 2H as response to businesses with issues

■ Strengthening of organizational structure

- Developed a flat organizational structure to strengthen global operation in Marketing Headquarters and reinforce various product items
- Created structures to strengthen marketing from the customer perspective and direct e-commerce in the Timepiece Business

Strengthened organizations and structures in conjunction with rationalization of personnel structure

Significantly downsize structures for electronic dictionaries and implement measures to transform profit and loss structure in Sound Business



IV. Full Year Forecasts for Fiscal Year Ending March 2025

Billions of yen

	FY March 2024 Result	FY March 2025 Plan							
		Published figures(May)				Published figures(December)			
				Full Year Plan	Percent increase or decrease			Full Year Plan	Percent increase or decrease
		H1 Plan	H2 Plan			H1 Result	H2 Plan		
Net sales	268.8	137.5	137.5	275.0	102.3%	136.9	125.1	262.0	97.5%
Operating profit	14.2	8.0	8.0	16.0	112.6%	10.3	3.7	14.0	98.5%
OPM	5.3%	5.8%	5.8%	5.8%		7.6%	2.9%	5.3%	
Ordinary profit	17.9	7.5	7.5	15.0	83.7%	9.9	3.1	13.0	72.5%
Net Income Attributable to Owners of the Parent	11.9	5.0	5.0	10.0	84.0%	3.6	4.4	8.0	67.2%
EPS (yen)	50.91	21.57	21.57	43.14		15.58	19.36	34.94	

Assumed exchange rate H2(yen)	
U.S. Dollar	145
Euro	160
Chinese Yuan	20.0

FY March 2025 Forecasts

CASIO

Billions of yen

		FY March 2024 Result	FY March 2025 Plan							
			Published figures(May)				Published figures(December)			
						Percent increase or decrease			Full Year Plan	Percent increase or decrease
			H1 Plan	H2 Plan	Full Year Plan		H1 Result	H2 Plan		
Timepieces	Net sales	167.0	83.0	87.0	170.0	101.8%	85.4	79.6	165.0	98.8%
	Operating profit	20.9	10.5	11.5	22.0	105.3%	12.2	8.3	20.5	98.1%
	OPM	12.5%	12.7%	13.2%	12.9%		14.3%	10.5%	12.4%	
Consumer	Net sales	84.5	46.0	43.0	89.0	105.3%	44.5	39.0	83.5	98.8%
	Operating profit	1.9	2.0	1.0	3.0	156.4%	2.7	0.0	2.7	140.8%
	OPM	2.3%	4.3%	2.3%	3.4%		6.0%	0.1%	3.2%	
System equipment	Net sales	7.3	4.0	4.0	8.0	110.2%	3.1	2.9	6.0	82.6%
	Operating profit	0.4	0.0	0.0	0.0	0%	-0.3	-0.2	-0.5	-
	OPM	6.0%	0%	0%	0%		-	-	-	
Others	Net sales	10.0	4.5	3.5	8.0	80.1%	4.0	3.5	7.5	75.1%
	Operating profit	-2.9	-1.5	-1.5	-3.0	-	-1.1	-1.6	-2.7	-
	OPM	-	-	-	-		-	-	-	
Adjustment		-6.1	-3.0	-3.0	-6.0	-	-3.1	-2.9	- 6.0	-
Total	Net sales	268.8	137.5	137.5	275.0	102.3%	136.9	125.1	262.0	97.5%
	Operating profit	14.2	8.0	8.0	16.0	112.6%	10.3	3.7	14.0	98.5%
	OPM	5.3%	5.8%	5.8%	5.8%		7.6%	2.9%	5.3%	



Japan

Measures targeting young people and inbound tourists

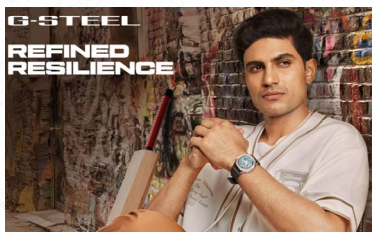
Establish a communication hub at SHIBU HACHI BOX in front of the Hachiko statue at Shibuya Station in November 2024 to communicate the G-SHOCK brand from Shibuya to Japan and the world



India

Marketing featuring two major brand ambassadors

Strengthen efforts including social media advertising, roadside advertising in five major cities, and expansion of exclusive brand outlets



Europe

Appoint pan-European brand ambassador Central Cee and local brand ambassadors in each country



Central Cee

×



Sfera Ebbasta



Rels B



Kwam.E

ASEAN

- Strengthen in-store and local marketing measures
- Restructure G-SHOCK stores and CASIO WATCH stores and accelerate store openings
- Plan promotions with locally-established street fashion and music communities

Appendices

Concluded Capital and Business Alliance Agreement with AIQ Inc., Provider of a Social Media Analysis Service Utilizing AI



Casio concluded a capital and business alliance agreement primarily in the fields of new product development and social media marketing measures with AIQ Inc. (Head Office: Bunkyo-ku, Tokyo; Representative Director, President, CEO & COO: Motomu Watanabe), a provider of a social media analysis service utilizing AI.

The two companies will also foster the human resources and frameworks to enable implementation of efficient and highly precise marketing activities in the future by promoting mutual exchanges of personnel and building up digital market know-how in the global market.

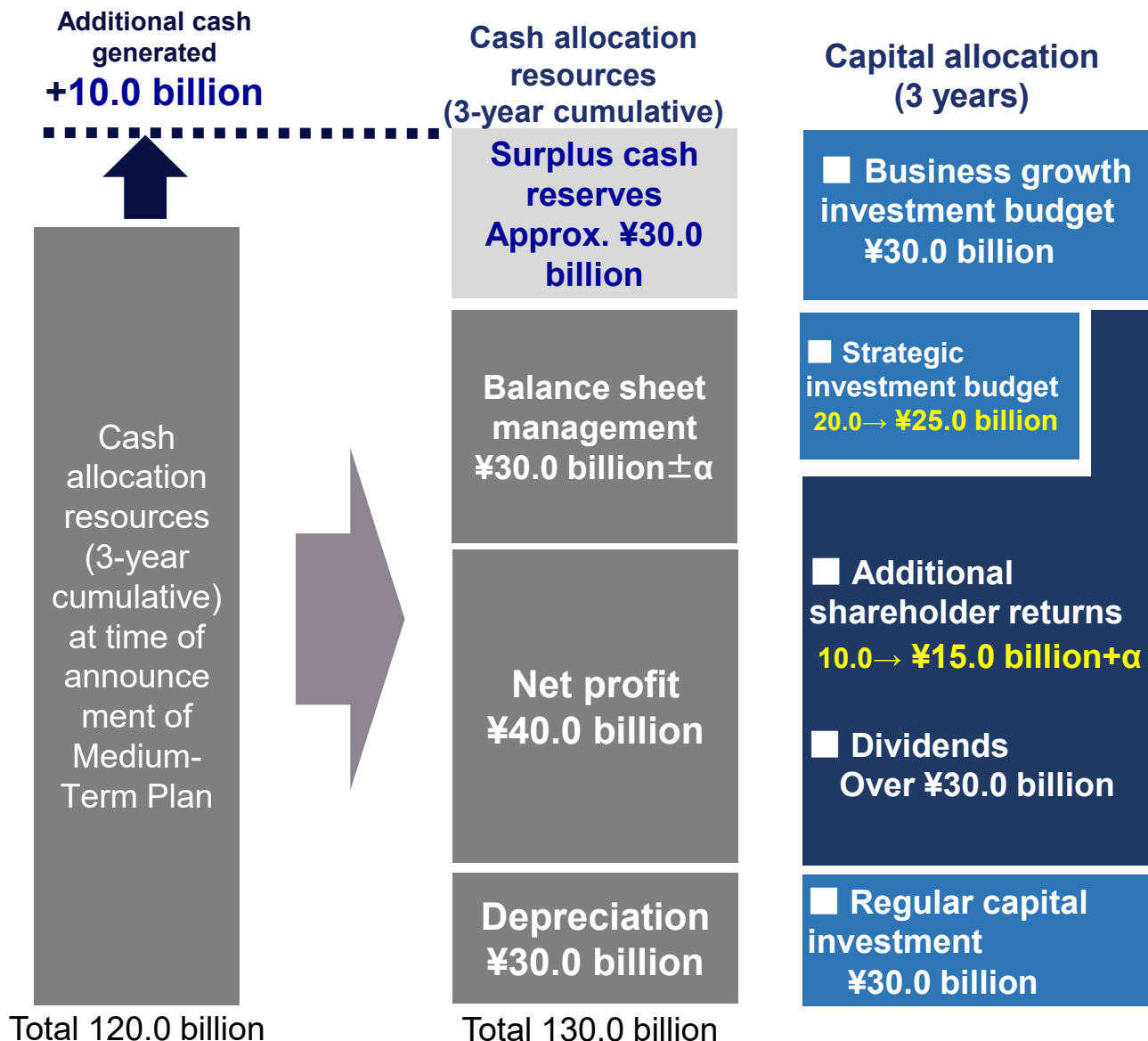
Sale of NFT Sneakers in Collaboration with Lifestyle App STEP N GO



Casio is collaborating with the lifestyle app STEP N GO as part of the VIRTUAL G-SHOCK project promoting G-SHOCK shock-resistant watches.

FSL, the operator of STEP N GO, held a lottery sale of 800 pairs of NFT sneakers (4 types, with 8 variations) from August 26 to 29 on the members-only NFT marketplace MOOAR, and all 800 pairs sold.

The VIRTUAL G-SHOCK project is developing G-SHOCK in ways that are unique to virtual space, including NFTs and the metaverse, to provide new user experiences with the aim of expanding the user base.



Basic Policy (no change)

- Set “business growth investment budget” to encourage investment in core businesses
- Also set “strategic investment budget” for alliances, etc.
⇒ Consider using unused portion for additional shareholder returns
- Use surplus funds as source of cash allocation
- Improve return on capital by streamlining balance sheet and boosting shareholding returns

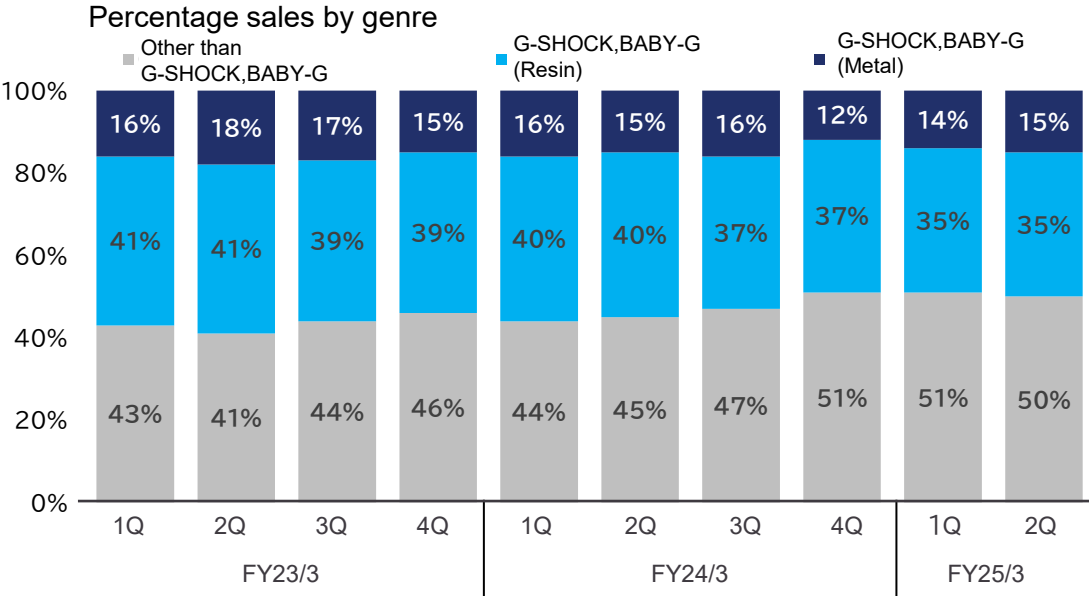
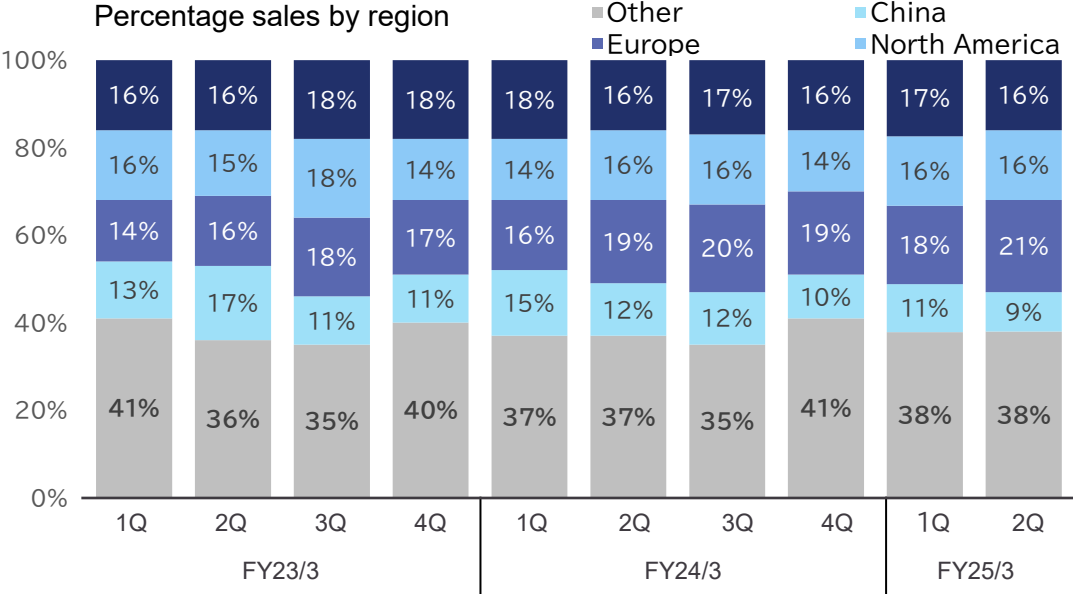
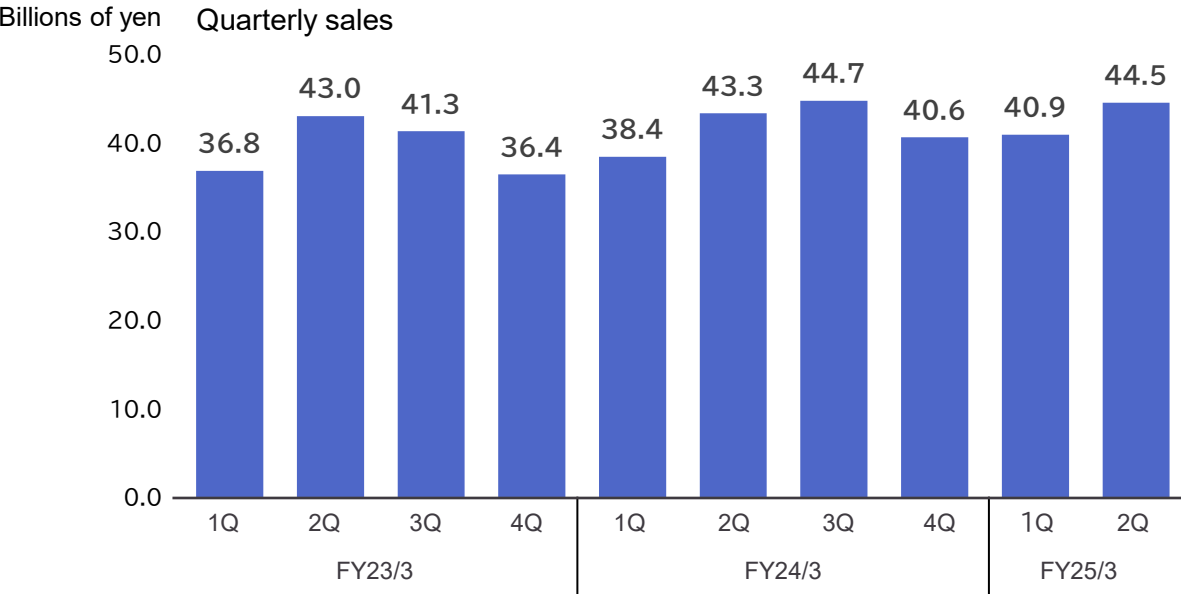
Progress

- Progress in cash generation through balance sheet management exceeded plans due to sales of idle real estate and utilization of pension assets, etc.
⇒ Additional cash generated + 10.0 billion yen
Of which, allocated 5.0 billion yen to strategic investment budget
5.0 billion yen to additional shareholder returns
- As the first step for strategic investment budget, made Libry a subsidiary to accelerate growth of EdTech Business

	FY March 2023 Results	FY March 2024 Results		FY March 2026 targets
ROE	5.9%	5.3%	➡	over 8%
ROIC	4.7%	3.6%	➡	over 6%
ROIC = operating profit after tax ÷ average invested capital at the beginning and end of the period (interest-bearing liabilities + net assets)				
Liquid cash reserves	¥130.7 billion	¥144.7 billion	➡	¥100.0 billion level
Equity ratio	66%	66%	➡	Just over 60%
Dividend payout ratio	82.3%	88.4%	➡	(Average over next 3 years) 80% level
DOE	4.9%	4.7%	➡	5% level
Total payout ratio	99.4%	164.1%	➡	110%~170%

		FOREX Sensitivity RMB impact of ¥0.1 move	
Assumed yearly exchange rate(yen)		Net sales	Operating profit
U.S. Dollar	¥145	¥1.0 billion	-¥0.05 billion
Euro	¥160	¥0.30 billion	¥0.20 billion
Chinese Yuan	¥20.0	¥0.14 billion	¥0.07 billion

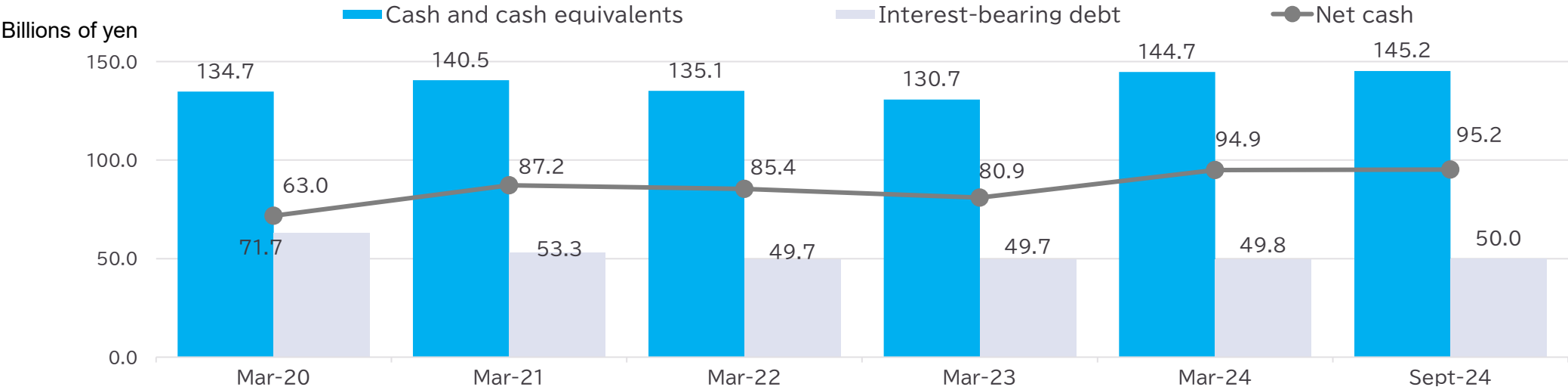
Actual Exchange Rate (yen)	Q2(Jul-Sep)	
	FY March 2024 Results	FY March 2025 Results
U.S. Dollar	144.6	149.4
Euro	157.3	164.0
Chinese Yuan	19.9	20.8



Consolidated balance sheets



	Billions of yen					
	March-end, 2020	March-end, 2021	March-end, 2022	March-end, 2023	March-end, 2024	September-end, 2024
Total asset	334.1	332.0	337.3	335.2	349.9	346.1
Total liabilities	131.6	120.1	118.4	113.6	118.7	126.4
Equity ratio	60.6%	63.8%	64.9%	66.1%	66.1%	63.5%
D/E ratio	0.31	0.25	0.23	0.22	0.22	0. 23
Cash and cash equivalents	134.7	140.5	135.1	130.7	144.7	145.2
interest-bearing debt	63.0	53.3	49.7	49.7	49.8	50.0
Net cash	71.7	87.2	85.4	80.9	94.9	95.2



Forward-looking Statements

Earnings estimates and expectations that are not historical fact included in this report are forward-looking statements.

Although such forward-looking statements reflect the judgment of management based on information currently available to it, various factors could cause actual results to differ materially.

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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