



**Consolidated Financial Results for the Second Quarter (Interim Period)
of the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to September 30, 2024)
(Under Japanese GAAP)**

November 12, 2024

Listing: Tokyo

Company name: SEIKO GROUP CORPORATION
 Securities code: 8050 URL: <https://www.seiko.co.jp/en/>
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 Scheduled date to file interim securities report : November 12, 2024 (in Japanese)
 Scheduled date to commence dividend payments : December 5, 2024
 Supplementary material for the interim period financial results : Available
 Interim financial results briefing : Scheduled (for institutional investors and analysts)

(Yen amounts are rounded down to the nearest million, unless otherwise noted.)

1. Interim consolidated financial results for the fiscal year ending March 31, 2025

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Interim Period ended September 30, 2024	151,001	15.0	13,351	63.6	12,833	38.8	8,667	38.0
September 30, 2023	131,295	1.1	8,160	(7.8)	9,247	(3.3)	6,281	18.7

Note: Comprehensive income For the Interim Period ended September 30, 2024: ¥ 7,729 million [(51.9%)]
 For the Interim Period ended September 30, 2023: ¥ 16,062 million [22.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Interim Period ended September 30, 2024	212.40	-
September 30, 2023	152.13	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	374,240	157,252	41.4
March 31, 2024	376,262	151,334	39.6

Reference: Equity As of September 30, 2024 : ¥ 155,094 million
 As of March 31, 2024 : ¥ 149,100 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2024	Yen -	Yen 37.50	Yen -	Yen 42.50	Yen 80.00
Fiscal year ending March 31, 2025	-	45.00			
Fiscal year ending March 31, 2025 (Forecast)			-	45.00	90.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial forecast for the fiscal year ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	306,000	10.5	18,000	22.1	18,000	13.2	11,500	14.4	281.68

Note: Revision to the financial forecast most recently announced: None

*** Notes**

(1) Significant Changes in the scope of consolidation during the period: Not applicable

Newly included: Not applicable Excluded: Not applicable

(2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: Not applicable

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- i) Changes in accounting policies due to revisions to accounting standards and other regulations : Applicable
- ii) Changes in accounting policies due to other reasons : Not applicable
- iii) Changes in accounting estimates : Not applicable
- iv) Restatement : Not applicable

(Note) Refer to Changes in accounting policies, (4) Notes to Quarterly Consolidated Financial Statements, 2. Interim Consolidated Financial Statements and Major Notes, for detail.

(4) Number of issued shares (common shares)

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

As of September 30, 2024	41,404,261 shares /	As of March 31, 2024	41,404,261 shares
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ii) Number of treasury shares at the end of period

As of September 30, 2024	559,238 shares /	As of March 31, 2024	639,870 shares
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iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Interim Period ended September 30, 2024	40,807,714 shares
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Interim Period ended September 30, 2023	41,288,186 shares
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(Note) For the purpose of calculating the number of treasury shares at the end of period and the average numbers of shares outstanding during the period, treasury shares held in the Board Benefit Trust (BBT) are included in the treasury shares deducted in the calculation.

* The interim financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Cautionary statements with respect to financial forecast)

The financial forecasts which appear in this report have been prepared based solely on the information which was available to the Company as of the date on which the report was released and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly from the forecasted figures due to a number of factors. For assumptions used in the financial forecasts and instructions to use the financial forecasts, refer to (3) Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2025 (FY2024), 1. Business Results.

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period FY2024

Page 3/18

Contents

1.	Business Results	
	(1) Overview	4
	(2) Financial Condition	6
	(3) Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2025 (FY2024)	8
2.	Interim Consolidated Financial Statements and Major Notes	
	(1) Interim Consolidated Balance Sheets	9
	(2) Interim Consolidated Statements of Income and Comprehensive Income	12
	(3) Interim Consolidated Statements of Cash Flows	14
	(4) Notes to Interim Consolidated Financial Statements	16
	(Going concern assumption)	16
	(Significant changes in shareholder's equity).....	16
	(Changes in accounting policies)	16
	(Segment information)	17

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 4/18

1. Business Results

(1) Overview

During the interim (six-month) accounting period ended September 30, 2024, the Japanese economy has shown a recovery trend in personal consumption despite inflationary pressures, and demand from inbound tourists has also continued to recover steadily.

In the overseas economy, the United States has maintained moderate growth driven primarily by consumption, while Europe has been gradually recovering since the interest rate cut in June. In China, the housing market continues to deteriorate, and the real GDP growth rate has slowed compared to the beginning of the year.

(Millions of yen)

	Interim Period of FY2022 (a)	Interim Period of FY2023 (b)	Interim Period of FY2024 ①	Variance ① - (a)	Variance ① - (b)
Net sales	129,921	131,295	151,001	21,080	19,706
Operating profit	8,847	8,160	13,351	4,503	5,191
%	6.8%	6.2%	8.8%	2.0pt	2.6pt
Ordinary profit	9,567	9,247	12,833	3,265	3,585
%	7.4%	7.0%	8.5%	1.1pt	1.5pt
Profit attributable to owners of parent	5,292	6,281	8,667	3,375	2,386
%	4.1%	4.8%	5.7%	1.6pt	0.9pt
Exchange rate (v. JPY)					
USD	134.0	141.1	152.8	18.8	11.7
EUR	138.8	153.5	166.0	27.3	12.6

Amid these circumstances, in the Emotional Value Solutions Business, the Watches Business for the Japanese domestic market and the Wako business have significantly increased sales, driven by robust personal consumption and the inbound tourists demand. The Watches business for overseas markets also grew, particularly with the Seiko brands among the Global Brands, resulting in net sales exceeding the same period previous fiscal year. The Device Solutions Business has been recovering from an adjustment phase for some products since the fourth quarter of the previous fiscal year, with net sales surpassing the same period previous fiscal year. The System Solutions Business continued to benefit from diversification and the expansion of stock businesses, achieving higher net sales year on year.

As a result, the Group's consolidated net sales for the interim accounting period were 151.0 billion yen (a 15.0% increase year on year). Domestic net sales totaled 80.9 billion yen (a 20.4% increase), while overseas net sales were 70.0 billion yen (a 9.3% increase), with overseas net sales accounting for 46.4% of the total net sales.

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 5/18

Advertising and promotion expenses for the interim period increased by approximately 10% year on year, and selling, general, and administrative expenses increased by 4.5 billion yen year on year. Operating profit, driven by the Emotional Value Solutions Business, increased by 5.1 billion yen to 13.3 billion yen (a 63.6% increase year on year). Non-operating income and expenses deteriorated due to foreign exchange losses associated with the appreciation of the yen, resulting in ordinary profit of 12.8 billion yen (a 38.8% increase year on year), 3.5 billion yen higher than the same period previous fiscal year. As a result, profit attributable to owners of parent increased by 2.3 billion yen to 8.6 billion yen (a 38.0% increase year on year).

The average exchange rates for the interim accounting period were 152.8 yen per US dollar and 166.0 yen per euro.

Results by Segment

Results for each segment are as follows:

a. Emotional Value Solutions Business (EVS Business)

Net sales in the EVS Business increased by 11.7 billion yen, or 13.0%, year on year to 101.7 billion yen.

In the domestic watch market, robust personal consumption and demand from inbound tourists drove significant sales growth, particularly for Global Brands such as Grand Seiko and Seiko Prospex. Overseas, Seiko Presage led the growth, resulting in increased net sales compared to the same period previous fiscal year. Additionally, the external sales of watch movements grew steadily, resulting in increased net sales year on year.

Net sales in the Wako business increased year on year, supported by continued strong demand from inbound tourists. However, net sales in the Clock and Sports & Facility businesses decreased compared to the same period previous fiscal year.

Operating profit increased by 4.1 billion yen year on year to 13.6 billion yen (a 43.3% increase).

b. Devices Solutions Business (DS Business)

The DS business recorded net sales of 30.3 billion yen (a 9.8% increase year on year) and operating profit of 1.1 billion yen (a 373.6% increase year on year).

Net sales of micro batteries significantly increased, driven by the continued strong performance of silver oxide batteries for medical equipment. Additionally, net sales of quartz crystals, which had been recovering from an adjustment phase since around the fourth quarter of the previous fiscal year, and high-performance metals for semiconductor production equipment, which had been sluggish until the previous fiscal year, increased, leading to higher net sales and operating profit year on year.

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 6/18

c. Systems Solutions Business (SS Business)

The SS business recorded net sales of 23.5 billion yen (a 24.5% increase year on year) and operating profit of 2.3 billion yen (a 6.0% increase year on year).

The IoT-related business saw steady growth due to the expansion of the telematics business. Additionally, the security-related business expanded as a result of the synergy effects from the M&A conducted in the fourth quarter of the previous fiscal year. Consequently, the SS business achieved year-on-year increases in both net sales and operating profit for the 34th consecutive quarter, compared to the same quarter of the previous fiscal year.

(2) Financial Condition

a. Status of Assets, Liabilities, and Net Assets

-Assets-

At the close of the interim accounting period, total assets amounted to 374.2 billion yen, a decrease of 2.0 billion yen compared to the previous fiscal year-end, including the impact of exchange rates.

In current assets, cash and deposits increased by 0.8 billion yen, while notes and accounts receivable-trade, and contract assets decreased by 3.1 billion yen, resulting in a total decrease of 2.5 billion yen from the end of the previous fiscal year to 172.1 billion yen. In non-current assets, property, plant and equipment decreased by 0.8 billion yen, while investments and other assets increased by 1.3 billion yen, resulting in a total increase of 0.5 billion yen from the end of the previous fiscal year to 202.0 billion yen.

-Liabilities-

Regarding liabilities, short-term borrowings decreased by 7.1 billion yen, while long-term borrowings (including the current portion of long-term borrowings) increased by 6.9 billion yen, bringing the total borrowings to 117.5 billion yen. Electronically recorded obligations - operating decreased by 2.9 billion yen, and accounts payable - other decreased by 6.6 billion yen. On the other hand, notes and accounts payable - trade increased by 0.5 billion yen, income taxes payable increased by 0.6 billion yen, and provision for bonuses increased by 0.7 billion yen. As a result, total liabilities decreased by 7.9 billion yen from the previous fiscal year-end to 216.9 billion yen, including the impact of exchange rates.

-Net assets-

Regarding net assets, shareholders' equity increased by 7.1 billion yen, while the foreign currency translation adjustment decreased by 1.6 billion yen. As a result, total net assets increased by 5.9 billion yen from the end of the previous fiscal year to 157.2 billion yen.

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 7/18

b. Overview of Cash Flows

The balance of cash and cash equivalents at the end of the interim accounting period was 33.5 billion yen, an increase of 0.8 billion yen compared to the end of the previous fiscal year.

This was primarily due to the following factors:

-Cash flows from operating activities-

The net cash provided by operating activities was 11.5 billion yen, a decrease of 6.2 billion yen compared year on year (17.7 billion yen). This was the result of the Company posting profit before income taxes of 12.8 billion yen, adding depreciation of 7.0 billion yen, an increase in inventories of 2.1 billion yen (posted as a decrease), and a decrease in accounts payable - other of 5.8 billion yen (posted as a decrease.)

-Cash flows from investing activities-

Net cash used in investing activities resulted in a negative 6.7 billion yen, primarily due to purchase of property, plant and equipment amounting to 5.0 billion yen and purchase of intangible assets amounting to 1.6 billion yen, comparing to a negative 7.8 billion yen in the same period last year.

-Cash flows from financing activities-

Net cash provided by financing activities resulted in a negative 3.1 billion yen, primarily due to repayments of short-term and long-term borrowings and dividends paid, comparing to a negative 11.8 billion yen in the same period last year.

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 8/18

(3) Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2025 (FY2024)

During the interim accounting period, the EVS Business achieved significant increases in both net sales and operating profit compared to the same period previous fiscal year, while the DS and SS businesses also performed steadily. For the third quarter and beyond, although there are uncertainties in the business environment, including exchange rates, the Company has not revised the full-year consolidated earnings forecast. However, the full-year segment-specific forecast has been revised as follows.

■ Forecast for the consolidated business results for the year ending March 31, 2025 (FY2024)

(Percentages indicate year-on-year changes.)

(Billions of yen)	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
		%		%		%		%	Yen
Fiscal year ending March 31, 2025	306.0	10.5	18.0	22.1	18.0	13.2	11.5	14.4	281.68

■ Forecasted results by segment for the year ending March 31, 2025 (FY2024)

(Billions of yen)	Net Sales		Operating Profit	
	Current	Previous	Current	Previous
Emotional Value Solutions Business	202.0	201.0	20.7	20.0
Devices Solutions Business	63.0	65.0	2.5	3.0
Systems Solutions Business	49.0	50.5	5.1	5.8
Total for reported segments	314.0	316.5	28.3	28.8
Others	1.0	1.0	0.1	0.1
Consolidated total	306.0	306.0	18.0	18.0

Note: Consolidated total represents figures after consolidation adjustment such as the elimination of inter-segment sales.

The forecasted results which appear in this report have been prepared based solely on the information which was available to the company as of the date on which the report was released. As a result, actual results may differ from the forecasted figures due to a number of factors, such as changes in the business environment in the future.

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 9/18

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	32,683	33,529
Notes and accounts receivable - trade, and contract assets	45,496	42,349
Inventories	84,382	84,904
Accounts receivable - other	4,377	2,541
Other	9,173	10,237
Allowance for doubtful accounts	(1,419)	(1,421)
Total current assets	174,694	172,141
Non-current assets		
Property, plant and equipment		
Buildings and structures	82,230	83,313
Machinery, equipment and vehicles	91,948	92,185
Tools, furniture and fixtures	42,617	42,859
Other	15,609	16,363
Accumulated depreciation	(172,067)	(175,012)
Land	54,144	54,162
Construction in progress	1,553	1,354
Total property, plant and equipment	116,037	115,226
Intangible assets		
Goodwill	8,029	7,310
Other	10,159	10,850
Total intangible assets	18,189	18,161
Investments and other assets		
Investment securities	56,374	57,552
Deferred tax assets	1,984	2,142
Other	9,131	9,138
Allowance for doubtful accounts	(148)	(121)
Total investments and other assets	67,341	68,711
Total non-current assets	201,568	202,099
Total assets	376,262	374,240

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 10/18

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,500	22,087
Electronically recorded obligations - operating	8,085	5,101
Short-term borrowings	64,350	57,209
Current portion of long-term borrowings	21,727	22,224
Accounts payable - other	15,291	8,683
Income taxes payable	4,678	5,300
Provision for bonuses	5,097	5,814
Other provisions	1,030	1,000
Asset retirement obligations	647	485
Other	23,050	23,142
Total current liabilities	165,460	151,050
Non-current liabilities		
Long-term borrowings	31,674	38,084
Deferred tax liabilities	6,912	6,503
Deferred tax liabilities for land revaluation	3,614	3,614
Other provisions	732	798
Retirement benefit liability	6,135	6,154
Asset retirement obligations	494	507
Other	9,903	10,273
Total non-current liabilities	59,467	65,937
Total liabilities	224,927	216,987

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 11/18

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	7,245	7,256
Retained earnings	88,465	95,376
Treasury shares	(1,584)	(1,380)
Total shareholders' equity	104,126	111,251
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,820	18,074
Deferred gains or losses on hedges	(74)	66
Revaluation reserve for land	8,190	8,190
Foreign currency translation adjustment	18,290	16,629
Remeasurements of defined benefit plans	746	882
Total accumulated other comprehensive income	44,974	43,842
Non-controlling interests	2,234	2,158
Total net assets	151,334	157,252
Total liabilities and net assets	376,262	374,240

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 12/18

(2) Interim Consolidated Statements of Income and Comprehensive Income

a. Interim Consolidated Statements of Income

(Millions of yen)

	Interim Period of FY2023	Interim Period of FY2024
Net sales	131,295	151,001
Cost of sales	72,774	82,726
Gross profit	58,520	68,275
Selling, general and administrative expenses	50,359	54,923
Operating profit	8,160	13,351
Non-operating income		
Interest income	180	211
Dividend income	507	458
Share of profit of entities accounted for using equity method	626	415
Foreign exchange gains	607	-
Other	485	280
Total non-operating income	2,408	1,366
Non-operating expenses		
Interest expenses	629	717
Foreign exchange losses	-	533
Other	692	633
Total non-operating expenses	1,321	1,884
Ordinary profit	9,247	12,833
Extraordinary income		
Reversal of provision for business restructuring	96	-
Total extraordinary income	96	-
Extraordinary losses		
Information security expenses	216	-
Total extraordinary losses	216	-
Profit before income taxes	9,128	12,833
Income taxes	2,614	3,986
Profit	6,513	8,846
Profit attributable to non-controlling interests	232	178
Profit attributable to owners of parent	6,281	8,667

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 13/18

b. Interim Consolidated Statements of Comprehensive Income

(Millions of yen)

	Interim Period of FY2023	Interim Period of FY2024
Profit	6,513	8,846
Other comprehensive income		
Valuation difference on available-for-sale securities	3,867	63
Deferred gains or losses on hedges	(26)	141
Foreign currency translation adjustment	6,129	(1,967)
Remeasurements of defined benefit plans, net of tax	(156)	115
Share of other comprehensive income of entities accounted for using equity method	(266)	530
Total other comprehensive income	9,548	(1,117)
Comprehensive income	16,062	7,729
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,739	7,536
Comprehensive income attributable to non- controlling interests	322	192

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 14/18

(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Interim Period of FY2023	Interim Period of FY2024
Cash flows from operating activities		
Profit before income taxes	9,128	12,833
Depreciation	6,393	7,040
Increase (decrease) in allowance for doubtful accounts	104	11
Increase (decrease) in retirement benefit liability	(85)	7
Interest and dividend income	(688)	(670)
Interest expenses	629	717
Foreign exchange losses (gains)	(163)	99
Share of loss (profit) of entities accounted for using equity method	(626)	(415)
Loss on retirement of non-current assets	184	49
Decrease (increase) in trade receivables	(995)	3,335
Decrease (increase) in inventories	(3,205)	(2,135)
Decrease (increase) in accounts receivable - other	3,072	1,825
Increase (decrease) in trade payables	7,062	(2,435)
Increase (decrease) in accounts payable - other	(1,906)	(5,859)
Other, net	220	929
Subtotal	19,122	15,332
Interest and dividends received	688	670
Dividends received from entities accounted for using equity method	41	49
Interest paid	(628)	(659)
Income taxes paid	(1,446)	(3,872)
Net cash provided by (used in) operating activities	17,777	11,520

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 15/18

(Millions of yen)

	Interim Period of FY2023	Interim Period of FY2024
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,473)	(5,034)
Proceeds from sale of property, plant and equipment	24	44
Purchase of investment securities	(0)	(200)
Proceeds from sale of investment securities	33	-
Loan advances	(159)	(164)
Proceeds from collection of loans receivable	189	223
Other, net	(1,437)	(1,602)
Net cash provided by (used in) investing activities	(7,823)	(6,734)
Cash flows from financing activities		
Proceeds from short-term borrowings	743,903	680,259
Repayments of short-term borrowings	(749,897)	(687,023)
Proceeds from long-term borrowings	9,391	18,800
Repayments of long-term borrowings	(12,124)	(11,892)
Dividends paid	(1,550)	(1,757)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(228)
Other, net	(1,525)	(1,320)
Net cash provided by (used in) financing activities	(11,802)	(3,162)
Effect of exchange rate change on cash and cash equivalents	1,572	(777)
Net increase (decrease) in cash and cash equivalents	(275)	846
Cash and cash equivalents at beginning of period	36,209	32,683
Cash and cash equivalents at end of period	35,933	33,529

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 16/18

(4) Notes to Interim Consolidated Financial Statements

(Going concern assumption)

Not applicable.

(Significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes")

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of the interim period of the fiscal year ending March 31, 2025.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the interim consolidated financial statements. With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the interim period under review. The change in accounting policies was applied retrospectively to the interim and annual consolidated financial statements for the previous fiscal year. The change had no impact on the interim or annual consolidated financial statements.

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 17/18

(Segment Information)

I. For the interim period ended September 30, 2023

Disclosure of sales and profit (loss) for each reported segment

(Millions of yen)

	Reported segments				Others (Note 1)	Grand total	Adjustment (Note 2)	Figures in consolidated statements of income (Note 3)
	Emotional Value Solutions Business	Devices Solutions Business	Systems Solutions Business	Total				
Sales								
Revenues from external customers	88,562	25,076	17,235	130,874	200	131,074	220	131,295
Transactions with other segments	1,414	2,538	1,674	5,627	346	5,974	(5,974)	-
Net sales	89,976	27,614	18,910	136,502	546	137,049	(5,753)	131,295
Segment profit	9,558	250	2,242	12,051	114	12,165	(4,005)	8,160

- Notes:
- The "Others" category denotes operating segments not included among reported segments, such as the shared services business.
 - Details of the Adjustments are as follows:
 - Adjustment to revenues from external customers in the amount of 220 million yen is royalty income at headquarters, unallocated to operating segments.
 - Adjustments to segment profit in the amount of -4,005 million yen include -283 million yen in the amortization of goodwill, -110 million yen that mainly consists of the elimination of transactions with other segments, and -3,611 million yen in company-wide expenses not appropriated to each operating segment. Company-wide expenses primarily consist of expenses incurred at headquarters, unallocated to operating segments.
 - Segment profit has been adjusted for alongside operating profit on the interim consolidated statements of income.

SEIKO GROUP CORPORATION

Consolidated Financial Statements: Interim Period of FY2024

Page 18/18

II. For the interim period ended September 30, 2024

Disclosure of sales and profit (loss) for each reported segment

(Millions of yen)

	Reported segments				Others (Note 1)	Grand total	Adjustment (Note 2)	Figures in consolidated statements of income (Note 3)
	Emotional Value Solutions Business	Devices Solutions Business	Systems Solutions Business	Total				
Sales								
Revenues from external customers	100,249	28,184	22,143	150,577	201	150,778	223	151,001
Transactions with other segments	1,467	2,144	1,405	5,017	345	5,362	(5,362)	-
Net sales	101,717	30,328	23,548	155,594	546	156,140	(5,139)	151,001
Segment profit	13,694	1,186	2,375	17,256	95	17,352	(4,001)	13,351

- Notes:
1. The “Others” category denotes operating segments not included among reported segments, such as the shared services business.
 2. Details of the Adjustments are as follows:
 - (1) Adjustment to revenues from external customers in the amount of 223 million yen is royalty income at headquarters, unallocated to operating segments.
 - (2) Adjustments to segment profit in the amount of -4,001 million yen include -283 million yen in the amortization of goodwill, -127 million yen that mainly consists of the elimination of transactions with other segments, and -3,845 million yen in company-wide expenses not appropriated to each operating segment. Company-wide expenses primarily consist of expenses incurred at headquarters, unallocated to operating segments.
 3. Segment profit has been adjusted for alongside operating profit on the interim consolidated statements of income.
