



# Consolidated Financial Results for the Nine Months Ended DECEMBER 31, 2024 (Under Japanese GAAP)

February 12, 2025

Listing: Tokyo

Company name: SEIKO GROUP CORPORATION  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: Available  
 Holding of quarterly financial results briefing: Scheduled (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

### (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	%
Nine months ended December 31, 2024	232,514	13.1	20,798	47.1	20,784	35.7	12,935	21.5
December 31, 2023	205,672	4.2	14,143	13.6	15,321	20.5	10,643	31.3

Note: Comprehensive income For the nine months ended December 31, 2024: ¥ 19,162 million [14.2%]  
 For the nine months ended December 31, 2023: ¥ 16,781 million [22.3%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended December 31, 2024	316.88	-	-	-
December 31, 2023	257.96	-	-	-

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	397,650	166,824	41.4
March 31, 2024	376,262	151,334	39.6

Reference: Equity As of December 31, 2024: ¥ 164,613 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)	-	-	-	50.00	95.00

Note: Revisions to the forecast of cash dividends most recently announced: Revised  
 Refer to (3) Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2025 (FY2024), 1. Business Results, for detail.

## 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	20,000	35.7	20,000	25.8	12,500	24.4	306.17

Note: Revision to the financial forecast most recently announced: Revised  
 Refer to (3) Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2025 (FY2024), 1. Business Results, for detail.

**\* 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 quarterly consolidated financial statements: Not applicable

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

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, (3) Notes to Quarterly Consolidated Financial Statements, 2. Quarterly 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 December 31, 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 December 31, 2024	559,349 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)

Nine months ended December 31, 2024	40,820,139 shares
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Nine months ended December 31, 2023	41,261,132 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.

\* Quarterly 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 matter

(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, for detail.

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M FY2024

Page 3/16

## Contents

1.	Business Results	
	(1) Overview .....	4
	(2) Financial Condition .....	6
	(3) Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2025 (FY2024) .....	7
2.	Quarterly Consolidated Financial Statements and Major Notes	
	(1) Quarterly Consolidated Balance Sheets .....	9
	(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	12
	(3) Notes to Quarterly Consolidated Financial Statements .....	14
	(Going concern assumption) .....	14
	(Significant changes in shareholder's equity).....	14
	(Changes in accounting policies) .....	14
	(Segment information) .....	15
	(Consolidated Statement of Cash Flows) .....	16

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 4/16

## 1. Business Results

### (1) Overview

During the quarterly (nine-month) accounting period ended December 31, 2024, the Japanese economy has shown a moderate 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 steady growth driven primarily by consumption, while Europe has been gradually recovering due to the easing of inflation and the Paris Olympics. China faces challenges with sluggish consumer demand and adjustments in the real estate sector.

(Millions of yen)

	9M FY2022 (a)	9M FY2023 (b)	9M FY2024 ①	Variance ① - (a)	Variance ① - (b)
Net sales	197,459	205,672	232,514	35,054	26,841
Operating profit	12,446	14,143	20,798	8,351	6,655
%	6.3%	6.9%	8.9%	2.6pt	2.0pt
Ordinary profit	12,716	15,321	20,784	8,068	5,463
%	6.4%	7.4%	8.9%	2.5pt	1.5pt
Profit attributable to owners of parent	8,104	10,643	12,935	4,830	2,291
%	4.1%	5.2%	5.6%	1.5pt	0.4pt
Exchange rate (v. JPY)					
USD	136.5	143.3	152.6	16.2	9.3
EUR	140.6	155.3	164.9	24.3	9.6

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 significantly exceeding those of 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 quarterly (nine-month) accounting period ended December 31, 2024, were 232.5 billion yen (a 13.1% increase year on year). Domestic net sales totaled 124.5 billion yen (a 17.6% increase), while overseas net sales were 107.9 billion yen (a 8.2% increase), with overseas net sales accounting for 46.4% of the total net sales.

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 5/16

Advertising and promotion expenses for the quarterly (nine-month) period ended December 31, 2024, increased by more than 10% year on year, and selling, general, and administrative expenses increased by 6.6 billion yen year on year. Operating profit, driven by the Emotional Value Solutions Business, increased by 6.6 billion yen to 20.7 billion yen (a 47.1% increase year on year). Non-operating income and expenses deteriorated due to foreign exchange losses resulting from significant fluctuations in the yen exchange rate, leading to ordinary profit of 20.7 billion yen (a 35.7% increase year on year), which is 5.4 billion yen higher than the same period of the previous fiscal year. Extraordinary income and losses included 0.9 billion yen from gain on sale of non-current assets as extraordinary income, and 1.7 billion yen from impairment losses and business restructuring expenses as extraordinary losses. Profit attributable to owners of parent increased by 2.2 billion yen to 12.9 billion yen (a 21.5% increase year on year), mainly due to a increase in income taxes in conjunction with the improvement of revenue.

The average exchange rates for the nine-month period ended December 31, 2024 were 152.6 yen per US dollar and 164.9 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 16.0 billion yen, or 11.3%, year on year to 158.6 billion yen.

In the domestic watch market, all Global Brands, including Grand Seiko, performed strongly, leading to a significant increase in sales compared to the same period of the previous fiscal year. Overseas, Seiko Presage led the growth, resulting in increased net sales compared to the same period of the 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 inbound tourists demand. However, net sales in the Clock and Sports & Facility businesses decreased compared to the same period of the previous fiscal year.

Operating profit increased by 5.5 billion yen year on year to 21.5 billion yen (a 34.8% increase).

### b. Devices Solutions Business (DS Business)

The DS business recorded net sales of 45.5 billion yen (a 7.8% increase year on year) and operating profit of 1.8 billion yen (a 96.1% 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 have 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

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 6/16

the previous fiscal year, increased, leading to higher net sales and operating profit year on year. Furthermore, impairment losses was recorded of 1.4 billion yen on business assets in businesses with decreased profitability.

## **c. Systems Solutions Business (SS Business)**

The SS business recorded net sales of 35.4 billion yen (a 23.8% increase year on year) and operating profit of 3.6 billion yen (a 5.1% increase year on year).

The IoT-related business saw steady growth due to the expansion of the telematics business. Additionally, the security-related business has 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 35th consecutive quarter, compared to the same quarter of the previous fiscal year.

## **(2) Financial Condition**

### **-Assets-**

At the close of the nine-month period ended December 31, 2024, total assets amounted to 397.6 billion yen, a increase of 21.3 billion yen compared to the previous fiscal year-end, including the impact of exchange rates.

In current assets, cash and deposits increased by 15.7 billion yen, resulting in a total increase of 18.3 billion yen from the end of the previous fiscal year to 193.0 billion yen. In non-current assets, property, plant and equipment decreased by 2.0 billion yen, while investments and other assets increased by 5.0 billion yen, resulting in a total increase of 3.0 billion yen from the end of the previous fiscal year to 204.5 billion yen.

### **-Liabilities-**

Regarding liabilities, short-term borrowings decreased by 1.8 billion yen, while long-term borrowings increased by 4.1 billion yen, bringing the total borrowings to 120.8 billion yen. Provisions for bonuses decreased by 1.3 billion yen, while notes and accounts payable - trade increased by 4.0 billion yen, and electronically recorded obligations – operating decreased by 1.4 billion yen. As a result, total liabilities increased by 5.8 billion yen from the previous fiscal year-end to 230.8 billion yen, including the impact of exchange rates.

### **-Net assets-**

Regarding net assets, shareholders' equity increased by 9.5 billion yen, the valuation difference on available-for-sale securities increased by 2.2 billion yen, and the foreign currency translation adjustment increased by 3.6 billion yen. As a result, total net assets increased by 15.4 billion yen from the end of the previous fiscal year to 166.8 billion yen.

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 7/16

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

During the nine-month period ended December 31, 2024, the EVS Business achieved significant increases in both net sales and operating profit compared to the same period of the previous fiscal year, while the DS and SS businesses also performed steadily. Accordingly, the Company has revised its consolidated financial forecast and its forecasted results by segment as described below.

#### ■ 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	Earnings per share
Previous forecast (A) (as of Nov. 12, 2024)	306.0	18.0	18.0	11.5	281.68 yen
<b>Current forecast (B) (as of Feb. 12, 2025)</b>	<b>306.0</b>	<b>20.0</b>	<b>20.0</b>	<b>12.5</b>	<b>306.17 yen</b>
Year-on-year change (B-A)	-	2.0	2.0	1.0	24.49 yen
Year-on-year change (%)	-	11.1	11.1	8.7	8.7

#### ■ 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	<b>204.0</b>	202.0	<b>21.8</b>	20.7
Devices Solutions Business	<b>63.0</b>	63.0	<b>2.5</b>	2.5
Systems Solutions Business	<b>48.0</b>	49.0	<b>5.1</b>	5.1
Total for reported segments	<b>315.0</b>	314.0	<b>29.4</b>	28.3
Others	<b>1.0</b>	1.0	<b>0.2</b>	0.1
Consolidated total	<b>306.0</b>	306.0	<b>20.0</b>	18.0

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

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 8/16

The Company's basic policy for profit allocation is to enhance internal reserves to strengthen its management foundation and to focus on allocating stable profits to shareholders. In addition, the Company returns profits to shareholders primarily through dividends and will maintain for a consolidated payout ratio of 30% or above.

As announced today, since the consolidated financial forecast for the current fiscal year is expected to exceed the previous forecast, the Company has revised the year-end dividend forecast for the current fiscal year to 50.0 yen per share, which is an increase of 5.0 yen per share compared to the previous forecast.

Accordingly, the annual dividend for the current fiscal year, including the interim dividend of 45.0 yen, which has already been paid, will be 95.0 yen per share.

## ■ Dividend forecast

Record date	Annual dividends per share		
	2 <sup>nd</sup> quarter-end	Fiscal year-end	Total (annual)
Previous forecast (as of Nov. 12, 2024)	-	45.00 yen	90.00 yen
<b>Current forecast (as of Feb. 12, 2025)</b>	-	<b>50.00 yen</b>	<b>95.00 yen</b>
Fiscal year ended March 31, 2025	45.00 yen	-	-
Fiscal year ended March 31, 2024	37.50 yen	42.50 yen	80.00 yen

*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: 9M of FY2024

Page 9/16

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	32,683	48,478
Notes and accounts receivable - trade, and contract assets	45,496	46,872
Inventories	84,382	85,823
Accounts receivable - other	4,377	3,613
Other	9,173	9,840
Allowance for doubtful accounts	(1,419)	(1,572)
Total current assets	174,694	193,056
Non-current assets		
Property, plant and equipment		
Buildings and structures	82,230	83,433
Machinery, equipment and vehicles	91,948	95,060
Tools, furniture and fixtures	42,617	44,304
Other	15,609	17,294
Accumulated depreciation	(172,067)	(180,400)
Land	54,144	52,717
Construction in progress	1,553	1,580
Total property, plant and equipment	116,037	113,990
Intangible assets		
Goodwill	8,029	6,951
Other	10,159	11,270
Total intangible assets	18,189	18,222
Investments and other assets		
Investment securities	56,374	60,875
Deferred tax assets	1,984	2,050
Other	9,131	9,590
Allowance for doubtful accounts	(148)	(135)
Total investments and other assets	67,341	72,381
Total non-current assets	201,568	204,593
<b>Total assets</b>	376,262	397,650

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 10/16

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	21,500	25,553
Electronically recorded obligations - operating	8,085	6,671
Short-term borrowings	64,350	62,486
Current portion of long-term borrowings	21,727	22,581
Accounts payable - other	15,291	11,322
Income taxes payable	4,678	4,711
Provision for bonuses	5,097	3,795
Other provisions	1,030	1,083
Asset retirement obligations	647	492
Other	23,050	26,206
Total current liabilities	165,460	164,905
Non-current liabilities		
Long-term borrowings	31,674	35,782
Deferred tax liabilities	6,912	8,168
Deferred tax liabilities for land revaluation	3,614	3,614
Other provisions	732	877
Retirement benefit liability	6,135	6,180
Asset retirement obligations	494	539
Other	9,903	10,756
Total non-current liabilities	59,467	65,919
<b>Total liabilities</b>	<b>224,927</b>	<b>230,825</b>

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 11/16

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	7,245	7,256
Retained earnings	88,465	97,783
Treasury shares	(1,584)	(1,381)
Total shareholders' equity	104,126	113,658
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,820	20,113
Deferred gains or losses on hedges	(74)	(94)
Revaluation reserve for land	8,190	8,190
Foreign currency translation adjustment	18,290	21,915
Remeasurements of defined benefit plans	746	830
Total accumulated other comprehensive income	44,974	50,954
Non-controlling interests	2,234	2,211
Total net assets	151,334	166,824
Total liabilities and net assets	376,262	397,650

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 12/16

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

### a. Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	9M FY2023	9M FY2024
Net sales	205,672	232,514
Cost of sales	112,988	126,536
Gross profit	92,684	105,977
Selling, general and administrative expenses	78,541	85,179
Operating profit	14,143	20,798
Non-operating income		
Interest income	289	369
Dividend income	961	911
Share of profit of entities accounted for using equity method	792	786
Other	1,186	376
Total non-operating income	3,229	2,444
Non-operating expenses		
Interest expenses	1,021	1,109
Other	1,029	1,348
Total non-operating expenses	2,051	2,458
Ordinary profit	15,321	20,784
Extraordinary income		
Gain on sale of non-current assets	-	816
Gain on sale of membership	-	183
Gain on sale of investment securities	139	-
Reversal of provision for business restructuring	106	-
Total extraordinary income	245	999
Extraordinary losses		
Impairment losses	-	1,448
Business restructuring expenses	608	181
Loss on disaster	-	144
Information security expenses	395	-
Total extraordinary losses	1,004	1,775
Profit before income taxes	14,562	20,009
Income taxes	3,631	6,923
Profit	10,930	13,086
Profit attributable to non-controlling interests	287	150
Profit attributable to owners of parent	10,643	12,935

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 13/16

## b. Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	9M FY2023	9M FY2024
Profit	10,930	13,086
Other comprehensive income		
Valuation difference on available-for-sale securities	1,815	2,003
Deferred gains or losses on hedges	23	(20)
Foreign currency translation adjustment	4,185	3,356
Remeasurements of defined benefit plans, net of tax	(216)	51
Share of other comprehensive income of entities accounted for using equity method	42	685
Total other comprehensive income	5,850	6,076
Comprehensive income	16,781	19,162
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,408	18,915
Comprehensive income attributable to non- controlling interests	373	246

## **(3) Notes to Quarterly 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 first quarter 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 quarterly 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 first quarter under review. The change in accounting policies was applied retrospectively to the quarterly and annual consolidated financial statements for the previous fiscal year. The change had no impact on the quarterly or annual consolidated financial statements of the previous fiscal year.

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 15/16

## (Segment Information)

### I. For the nine months period ended December 31, 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	140,409	38,332	26,284	205,027	295	205,323	349	205,672
Transactions with other segments	2,162	3,887	2,381	8,430	579	9,010	(9,010)	-
Net sales	142,571	42,220	28,665	213,458	875	214,333	(8,661)	205,672
Segment profit	15,984	957	3,458	20,401	175	20,576	(6,433)	14,143

- Notes:
- The "Others" category denotes operating segments not included among reported segments, such as the Shared Services Business.
  - Adjustments are as follows:
    - Adjustment to revenues from external customers in the amount of 349 million yen is royalty income at headquarters, unallocated to operating segments.
    - Adjustments to segment profit in the amount of -6,433 million yen include -424 million yen in the amortization of goodwill, -359 million yen that mainly consists of the elimination of transactions with other segments, and -5,649 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 quarterly consolidated statements of income.

# SEIKO GROUP CORPORATION

Consolidated Financial Statements: 9M of FY2024

Page 16/16

## II. For the nine months ended December 31, 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	156,366	41,980	33,536	231,883	291	232,174	339	232,514
Transactions with other segments	2,291	3,522	1,961	7,776	512	8,288	(8,288)	-
Net sales	158,658	45,502	35,497	239,659	803	240,462	(7,948)	232,514
Segment profit	21,545	1,878	3,633	27,057	136	27,193	(6,395)	20,798

- 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 339 million yen is royalty income at headquarters, unallocated to operating segments.
    - Adjustments to segment profit in the amount of -6,395 million yen include -424 million yen in the amortization of goodwill, 198 million yen that mainly consists of the elimination of transactions with other segments, and -6,168 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 quarterly consolidated statements of income.

### (Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the first quarter of the current consolidated cumulative period has not been prepared. However, the depreciation expenses (including amortization expenses for intangible fixed assets excluding goodwill) and the amortization amount for goodwill for the third quarter of the current consolidated cumulative period are as follows.

(Million of yen)

	9M FY2023	9M FY2024
Depreciation expense	9,809	10,538
Amortization of goodwill	898	1,077

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