



## Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (U.S. GAAP)

May 8, 2024

### OMRON Corporation (6645)

|   |  |
|---|--|
| Exchanges Listed:   | Tokyo  |
| URL:  | <a href="https://www.omron.com/global/en/">https://www.omron.com/global/en/</a>                |
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| Annual General Shareholders' Meeting (Scheduled):                 | June 20, 2024  |
| Start of Distribution of Dividends (scheduled):                   | June 21, 2024  |
| Filing of Securities Report (Yuka shoken hokokusho) (Scheduled):  | June 21, 2024  |
| Preparation of Supplementary Materials for the Financial Results: | Yes  |
| Holding of Presentation of Financial Results:                     | Yes (for investors)  |

*Note: This document has been translated from the Japanese original as a guide to non-Japanese investors and contains forward-looking statements that are based on managements' estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.*

Note: Figures are rounded to the nearest million yen.

### 1. Consolidated Financial Results for the Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)

#### (1) Sales and Income (cumulative)

(Percentages represent changes compared with the same period of the previous fiscal year.)

| Year ended     | Net sales   |       | Operating income |        | Income before income taxes |        | Net income attributable to OMRON shareholders |        |
|----------------|-------------|-------|------------------|--------|----------------------------|--------|---|--------|
|                | Million yen | %     | Million yen      | %      | Million yen                | %      | Million yen                                   | %      |
| March 31, 2024 | 818,761     | (6.5) | 34,342           | (65.9) | 34,953                     | (64.5) | 8,105   | (89.0) |
| March 31, 2023 | 876,082     | 14.8  | 100,686          | 12.7   | 98,409                     | 13.5   | 73,861  | 20.3   |

Note: Comprehensive income: Year ended March 31, 2024: JPY79,746 million (-21.5% change);  
Year ended March 31, 2023: JPY101,546 million (-6.1% change)

| Year ended     | Net income per share attributable to OMRON shareholders, basic | Net income per share attributable to OMRON shareholders, diluted | Return on equity | Income before income taxes / total assets ratio | Operating income / net sales ratio |
|----------------|--|--|------------------|---|------------------------------------|
|                | Yen  | Yen  | %                | %   | %                                  |
| March 31, 2024 | 41.17  | —  | 1.1              | 3.0   | 4.2                                |
| March 31, 2023 | 372.19   | —  | 10.6             | 10.2  | 11.5                               |

#### (2) Consolidated Financial Position

|                | Total assets | Net assets  | Shareholders' equity | Shareholders' equity ratio | Shareholders' equity per share |
|----------------|--------------|-------------|----------------------|----------------------------|--------------------------------|
|                | Million yen  | Million yen | Million yen          | %                          | Yen                            |
| March 31, 2024 | 1,354,729    | 950,993     | 786,686              | 58.1                       | 3,995.04                       |
| March 31, 2023 | 998,160      | 731,227     | 728,473              | 73.0                       | 3,701.08                       |

#### (3) Consolidated Cash Flows

| Year ended     | Net cash provided by operating activities | Net cash used in investing activities | Net cash used in financing activities | Cash and cash equivalents at end of period |
|----------------|---|---------------------------------------|---------------------------------------|--|
|                | Million yen                               | Million yen                           | Million yen                           | Million yen                                |
| March 31, 2024 | 44,875                                    | (107,096)                             | 85,987                                | 143,086                                    |
| March 31, 2023 | 53,456                                    | (55,533)                              | (58,757)                              | 105,279                                    |

## 2. Dividends

|  | Dividends per share |                |                   |                 |        | Total cash dividends paid | Payout ratio (consolidated) | Dividends / Shareholders' equity ratio (consolidated) |
|--|---------------------|----------------|-------------------|-----------------|--------|---------------------------|-----------------------------|---|
|  | First quarter-end   | First half-end | Third quarter-end | Fiscal year-end | Total  |                           |                             |   |
| Year ended                             | Yen                 | Yen            | Yen               | Yen             | Yen    | Million yen               | %                           | %   |
| March 31, 2023                         | —                   | 49.00          | —                 | 49.00           | 98.00  | 19,452                    | 26.3                        | 2.8   |
| March 31, 2024                         | —                   | 52.00          | —                 | 52.00           | 104.00 | 20,534                    | 253.3                       | 2.7   |
| Year ending March 31, 2025 (projected) | —                   | —              | —                 | —               | 104.00 |                           | 241.6                       |   |

Note: Interim and year-end dividends for the fiscal year ending March 31, 2025 have not been determined yet.

## 3. Projected Results for the Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(Percentages represent changes compared with the same period of the previous fiscal year.)

|           | Net sales   |     | Operating income |      | Income before income taxes |        | Net income attributable to OMRON shareholders |     | Net income per share attributable to OMRON shareholders, basic |
|-----------|-------------|-----|------------------|------|----------------------------|--------|---|-----|--|
|           | Million yen | %   | Million yen      | %    | Million yen                | %      | Million yen                                   | %   | Yen  |
| Full-year | 825,000     | 0.8 | 49,000           | 42.7 | 21,000                     | (39.9) | 8,500   | 4.9 | 43.17  |

Note: The consolidated performance forecast for the fiscal year ended March 31, 2025 reflects structural reform costs as anticipated at this time.

### \*Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): Yes

New: 1 company (company name) JMDC Inc. Excluded: - company (company name)

(2) Changes in accounting policy

(a) Changes in accounting policy accompanying revision of accounting standards, etc.: No

(b) Changes in accounting policy other than (a) above: Yes

Note: For more, see 4. Consolidated Financial Statements and Notes (5) Notes Regarding Consolidated Financial Statements on P. 24 in the attached materials.

(3) Number of shares issued and outstanding (common stock)

|   |                           |             |                           |             |
|---|---------------------------|-------------|---------------------------|-------------|
| [1] Number of shares outstanding at period-end (including treasury stock) | Year ended March 31, 2024 | 206,244,872 | Year ended March 31, 2023 | 206,244,872 |
| [2] Treasury stock at period-end  | Year ended March 31, 2024 | 9,329,283   | Year ended March 31, 2023 | 9,417,692   |
| [3] Average number of shares during the period                            | Year ended March 31, 2024 | 196,885,094 | Year ended March 31, 2023 | 198,447,778 |

Note: As of the end of the fiscal year ended March 31, 2024, 520,413 shares of OMRON stock held for the Board Incentive Plan and Employee Stock Ownership Plan are included in period-end treasury stock. The average number of shares during the period includes treasury stock deducted in the calculation of net income per share attributable to OMRON shareholders, basic.

(Reference) Summary of Non-consolidated Results

1. Non-consolidated Financial Results for the Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(1) Non-consolidated Sales and Income

(Percentages represent changes compared with the previous fiscal year.)

| Year ended     | Net sales   |        | Operating income |      | Ordinary income |       | Net income  |        |
|----------------|-------------|--------|------------------|------|-----------------|-------|-------------|--------|
|                | Million yen | %      | Million yen      | %    | Million yen     | %     | Million yen | %      |
| March 31, 2024 | 259,328     | (29.8) | (31,910)         | —    | (8,260)         | —     | 15,792      | (82.7) |
| March 31, 2023 | 369,498     | 18.8   | 28,684           | 39.2 | 103,108         | 145.0 | 91,106      | 291.9  |

| Year ended     | Net income per share | Net income per share, diluted |
|----------------|----------------------|-------------------------------|
|                | Yen                  | Yen                           |
| March 31, 2024 | 80.21                | —                             |
| March 31, 2023 | 459.09               | —                             |

(2) Non-consolidated Financial Position

|                | Total assets | Net assets  | Net worth ratio | Net assets per share |
|----------------|--------------|-------------|-----------------|----------------------|
|                | Million yen  | Million yen | %               | Yen                  |
| March 31, 2024 | 680,668      | 319,545     | 46.9            | 1,622.75             |
| March 31, 2023 | 596,309      | 333,265     | 55.9            | 1,693.19             |

(Reference) Net worth: Year ended March 31, 2024: JPY319,545 million; Year ended March 31, 2023: JPY333,265 million

\*Summaries of consolidated financial results are not subject to audit by certified public accountants or audit corporations

\*Commentary Regarding Appropriate Use of Projections of Results and Other Matters

1. Projections of results and future developments are based on information available to the Company at the time of writing, as well as certain assumptions judged by the Company to be reasonable. Various risks, uncertainties and other factors could cause actual results to differ materially from these projections.

See *1. Analysis of Results of Operations and Financial Condition (5) Outlook for the Year Ending March 31, 2024* on P.11 for more regarding assumptions used in earnings forecasts.

2. The Company applies the single step method for presentation of its Consolidated Financial Statements based on U.S. GAAP. However, to facilitate comparison with other companies, *operating income* on the Consolidated Statements of Operations is presented by subtracting *selling, general and administrative expenses* and *research and development expenses* from *gross profit*.

3. As we become able to provide earnings forecasts with greater reliability, we will determine and announce interim and year-end dividends for the fiscal year ending March 2025. We plan to disclose interim dividends for the next fiscal year in November 2024, at the latest, and year-end dividends in May 2025.

4. The figure for shareholders' equity used to calculate dividends on equity (consolidated) is the average of shareholders' equity at the beginning of the period and of each of the four quarters during the period in question.

5. The Company scheduled an investor meeting for Wednesday, May 8, 2024.

The following abbreviations of business segment names are used in the attached materials.

IAB: Industrial Automation Business

HCB: Healthcare Business

SSB: Social Systems, Solutions and Service Business

DMB: Devices & Module Solutions Business

DSB: Data Solution Business

\*Established in December 2023, the Data Solution Business collaborates with OMRON's group companies and JMDC Inc. to lead the evolution to a solutions-oriented business that creates new data-driven value. The JMDC financial results will be included together with the Data Solution Business for disclosure purposes.

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# 1. Analysis of Results of Operations and Financial Condition

## (1) Analysis of Results of Operations

### 1) General Overview

OMRON Group net sales decreased compared with the previous fiscal year. The Healthcare Business experienced recovering demand in China, Europe, and other regions for blood pressure monitors and other health care equipment. The Social Systems, Solutions and Service Business captured growing demand for renewable energy. Meanwhile, the Industrial Automation Business posted lower sales year on year due to ongoing weakness in demand for capital investment in the manufacturing industry globally, as well as the impact of inventory adjustments among distributors. The Devices & Module Solutions Business posted a significant decrease in sales year on year due to ongoing weak demand in the consumer industry.

Gross profit margin was lower year on year, despite successful efforts to date in optimizing prices and reducing variable costs. This lower performance was due to the impact of factors including fluctuations in business composition and weaker value-added ratios stemming from changes in product mix and write-downs of backlogged inventories in the Industrial Automation Business.

Selling, general and administrative expenses increased for the full year, despite efforts to improve the productivity of fixed costs, due to inflation-related increases in personnel expenses, selective investments in certain areas, and company-wide investments in systems, etc., over the second half of the year.

Operating income declined significantly year on year as a result of the preceding factors.

Net income attributable to OMRON shareholders decreased by a significant JPY8.1 billion year on year due in part to a decrease in operating income and the recording of losses (JPY12.0 billion) due to the reevaluation of shares of JMDC Inc. (“JMDC”) based on market prices at the time of additional share purchases. Excluding the impact of the aforementioned loss, net income attributable to OMRON shareholders would have been JPY20.1 billion (-72.8% year on year).

In light of results for the fiscal year under review and the intrinsic issues we face as a company, we began work on Structural Reform Program NEXT2025, announced February 26, 2024. NEXT2025 defines the period between April 2024 and September 2025 as a time to focus on restoring business performance and restructuring our foundation for earnings and growth. (For more, see 2. *Management Policies (2) Medium- to Long-Term Corporate Management Strategy*.)

In addition, the Company established a new data solution division on December 21, 2023. Accordingly, we added the Data Solution Business (DSB) as a group operating segment. The Data Solution Business collaborates with OMRON’s group companies and JMDC to lead our evolution toward a solutions-oriented business that creates new data-driven value. The JMDC financial results will be included together with the Data Solution Business for disclosure purposes.

Consolidated results for fiscal 2023 were as follows.

(Billions of yen, except exchange rate data and percentages)

|  | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Change              |
|--|------------------------------|------------------------------|---------------------|
| Net sales  | 876.1                        | 818.8                        | -6.5%               |
| Gross profit<br>[% of net sales]                 | 393.9<br>[45.0%]             | 346.5<br>[42.3%]             | -12.0%<br>[-2.7%pt] |
| Operating income<br>[% of net sales]             | 100.7<br>[11.5%]             | 34.3<br>[4.2%]               | -65.9%<br>[-7.3%pt] |
| Income before income taxes                       | 98.4                         | 35.0                         | -64.5%              |
| Net income attributable to OMRON<br>shareholders | 73.9                         | 8.1                          | -89.0%              |
| ROIC   | 10.4%                        | 1.0%                         | -9.4%pt             |
| ROE  | 10.6%                        | 1.1%                         | -9.5%pt             |
| Average USD exchange rate (Yen)                  | 135.2                        | 143.9                        | +8.7                |
| Average EUR exchange rate (Yen)                  | 140.9                        | 156.3                        | +15.4               |
| Average CNY exchange rate (Yen)                  | 19.7                         | 20.1                         | +0.4                |

## 2) Results by Business Segment

### IAB (Industrial Automation Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Change |
|-----------------------------|------------------------------|------------------------------|--------|
| Sales to external customers | 485.7                        | 393.6                        | -19.0% |
| Operating income            | 85.8                         | 21.5                         | -75.0% |

#### Sales

Demand for capital investment in the manufacturing industry was sluggish globally throughout the year. In particular, we saw a significant negative impact stemming from postponements or reductions in investments related to rechargeable batteries for EVs and semiconductors. Inventory at distributors, which had been an issue, remained at high levels, despite a trend toward drawdowns.

As a result, sales were significantly lower year on year.

#### Operating Income

Operating income was significantly lower year on year due to lower sales, changes in product mix sales, write-downs of backlogged inventories, and other factors affecting gross profit margin negatively.

### HCB (Healthcare Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Change |
|-----------------------------|------------------------------|------------------------------|--------|
| Sales to external customers | 142.1                        | 149.7                        | +5.3%  |
| Operating income            | 16.0                         | 18.5                         | +15.3% |

#### Sales

Demand for mainstay blood pressure monitors remained strong, particularly in Europe. In addition, demand for nebulizers increased significantly in China due to an increase in pneumonia and other respiratory diseases.

As a result, sales increased year on year, due in part to the depreciation of the yen.

#### Operating Income

Operating income increased significantly year on year due to the increase in sales, as well as cost reductions for logistics and component costs.

## SSB (Social Systems, Solutions and Service Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Change |
|-----------------------------|------------------------------|------------------------------|--------|
| Sales to external customers | 107.3                        | 141.6                        | +32.0% |
| Operating income            | 7.5                          | 14.0                         | +87.2% |

### Sales

The storage battery systems and other businesses within the Energy Solutions Business performed well as a result of an increase in needs for captive consumption of renewable energy and subsidy programs, as well as increased investments in the industrial and commercial domains as part of accelerated efforts toward carbon neutrality. The Public Transportation System Business saw strong demand for capital investment amid strong performance among railway companies in response to a recovery in passengers and fare revisions.

As a result, sales increased significantly year on year.

### Operating Income

Operating income increased significantly year on year, mainly due to the increase in sales.

## DMB (Devices & Module Solutions Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Change |
|-----------------------------|------------------------------|------------------------------|--------|
| Sales to external customers | 138.9                        | 114.4                        | -17.6% |
| Operating income            | 15.5                         | 3.1                          | -79.7% |

### Sales

Demand for components for the consumer industry fell sharply, particularly in the Americas and China. This decrease was largely due to controlled investment, stagnant production activities, and inventory adjustments among our customers. Demand for automotive components was sluggish in general, although automobile production volume showed signs of recovery in certain markets in the second half of the year.

As a result, sales were significantly lower year on year.

### Operating Income

Operating income declined significantly year on year as a result of the decrease in sales and other factors.



## DSB (Data Solution Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Change |
|-----------------------------|------------------------------|------------------------------|--------|
| Sales to external customers | —                            | 17.4                         | —      |
| Operating income            | —                            | 2.2                          | —      |

Note: Beginning October 16, 2023 (date that the Company made JMDC a consolidated subsidiary), the Data Solution Business includes the financial results of JMDC.

### Sales

Sales continued to be firm with ongoing growth in the number of health insurance association contracts at JMDC, increasing transaction volume with pharmaceutical companies and insurance companies for whom we provide data, and growing numbers of medical institutions utilizing remote image interpretation services.

### Operating Income

Operating income remained firm, supported by sales growth.

(This segment includes expenses related to the amortization of intangible assets specifically identified in the conversion of JMDC into a consolidated subsidiary, etc.)

### 3) Variances Between Consolidated Performance Forecasts and Actual Results

The following describes the variances between the Company's full-year performance forecasts for the fiscal year ended March 31, 2024, announced on February 5, 2024, and the actual results announced today.

- Variances Between Consolidated Performance Forecasts and Actual Results for the Fiscal Year Ended March 31, 2024

(Billions of yen, except percentages)

|   | Previous forecast | Actual results for the fiscal year ended March 31, 2024 | Change in forecast (%)<br>[Changes compared with the previous forecast] | (Reference)<br>Actual results for the prior fiscal year ended March 31, 2023 |
|---|-------------------|---|---|--|
| Net sales   | 810.0             | 818.8   | +8.8<br>[1.1%]  | 876.1  |
| Gross profit %  | 41.9%             | 42.3%   | +0.5pt  | 45.0%  |
| Operating income  | 24.0              | 34.3  | +10.3<br>[+42.9%]   | 100.7  |
| Income before income taxes                                    | 26.5              | 35.0  | +8.5<br>[+32.1%]  | 98.4   |
| Net income attributable to OMRON shareholders                 | 1.5               | 8.1   | +6.6<br>[+440.3%]   | 73.9   |
| Net income per share attributable to OMRON shareholders (Yen) | 7.62              | 41.17   | +33.55  | 372.19   |

- Reasons for Variances

Net sales exceeded the previous forecast, mainly due to the impact of foreign exchange related to the weak Japanese yen. In the fourth quarter, gross profit margin outperformed our previous forecast, mainly due to changes in product mix in our mainstay Industrial Automation Business. Further operating income, income before income taxes, and net income attributable to OMRON shareholders outperformed our previous forecasts, due in part to the more efficient use of fixed costs stemming from accelerated efforts in structural reforms.

## (2) Analysis of Financial Condition

Total assets at the end of the fiscal year amounted to JPY1,354.7 billion, an increase of JPY356.6 billion compared to the end of the previous consolidated fiscal year. This increase was mainly due to the acquisition of additional shares of JMDC. Total liabilities amounted to JPY403.7 billion, an increase of JPY136.8 billion compared to the end of the previous fiscal year. This result was mainly due to an increase in long-term debt. Total net assets amounted to JPY951.0 billion, an increase of JPY219.8 billion compared to the end of the previous consolidated fiscal year. This increase was mainly due to an increase in noncontrolling interest related to the acquisition of additional shares of JMDC. The OMRON Group maintains a strong financial foundation, even through the shareholders' equity ratio decreased to 58.1%.

In terms of liquidity, cash on hand as of the end of the fiscal year amounted to JPY143.1 billion. Further, OMRON has signed commitment line agreements with financial institutions in the amount of JPY30.0 billion, ensuring a high level of funds available. To secure funds for growth investments, we intend to maintain high credit ratings from ratings agencies as a long-term issuer, while encouraging good relationships with financial institutions on a global basis. In this way, we believe we will ensure our ability to raise funds.

(Billions of yen)

|                                  | Year ended March<br>31, 2023 | Year ended March<br>31, 2024 | Change |
|----------------------------------|------------------------------|------------------------------|--------|
| Total assets                     | 998.2                        | 1,354.7                      | +356.6 |
| Total liabilities                | 266.9                        | 403.7                        | +136.8 |
| Shareholders' equity             | 728.5                        | 786.7                        | +58.2  |
| Noncontrolling interests         | 2.8                          | 164.3                        | +161.6 |
| Total net assets                 | 731.2                        | 951.0                        | +219.8 |
| Total liabilities and net assets | 998.2                        | 1,354.7                      | +356.6 |

### (3) Summary of Cash Flows for the Year Ended March 31, 2024

Net cash provided by operating activities amounted to JPY44.9 billion, a decrease of JPY8.6 billion year on year. This result was mainly due to the recording of depreciation and amortization, a decrease in notes and accounts receivable-trade, and the recording of equity in loss of affiliates.

Net cash used in investing activities amounted to JPY107.1 billion, an increase of JPY51.6 billion compared to the previous fiscal year. This result was mainly due to the acquisition of additional shares of JMDC and capital expenditures. Free cash flow, which is the sum of net cash provided by operating activities and net cash used in investing activities, amounted to a net cash outflow of JPY62.2 billion, an increase of JPY60.1 billion compared to the previous fiscal year.

Despite dividend payments, net cash provided by financing activities amounted to JPY86.0 billion, an increase of JPY144.7 billion compared to the previous fiscal year, mainly due to proceeds from borrowings.

As a result, cash and cash equivalents at the end of the fiscal year amounted to JPY143.1 billion, an increase of JPY37.8 billion yen compared with the end of the previous fiscal year.

(Billions of yen)

|                                      | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Change |
|--------------------------------------|------------------------------|------------------------------|--------|
| Cash flows from operating activities | 53.5                         | 44.9                         | (8.6)  |
| Cash flows from investing activities | (55.5)                       | (107.1)                      | (51.6) |
| Free cash flow                       | (2.1)                        | (62.2)                       | (60.1) |
| Cash flows from financing activities | (58.8)                       | 86.0                         | +144.7 |

|  |        |        |       |
|--|--------|--------|-------|
| Depreciation and amortization                | 26.6   | 30.8   | +4.2  |
| Capital expenditures<br>(capital investment) | (45.0) | (45.4) | (0.4) |

Note: Capital expenditures represent the amount from the consolidated statement of cash flows

#### **(4) Basic Policy for Distribution of Profits and Dividends for the Year Ended March 31, 2024 and the Year Ending March 31, 2025**

OMRON consults with our general meeting of Shareholders regarding decisions on dividends from retained earnings, with the exception of interim dividends, which are decided by resolution of the Board of Directors based on the provisions of the Articles of Incorporation. In addition, the Company will apply the following basic policy regarding the distribution of profits to shareholders, including shareholder returns.

##### Cash Allocation Policy

- 1) Aiming to maximize corporate value through the realization of the long-term vision, OMRON prioritizes the necessary investment to create new value from a medium- and long-term perspective. During our restructuring period (April 1, 2024 through September 30, 2025), we intend to concentrate group resources on Structural Reform Program NEXT2025, giving top priority to the investments necessary to restore business performance and restructure our foundation for earnings and growth. On this basis, OMRON will return profits to shareholders in a stable and sustainable manner.
- 2) In principle, we will source the funds for these value-creating investments and shareholder returns through retained earnings and the sustained creation of operating cash flows. We will allocate funds as needed, maintaining a degree of financial soundness to facilitate capital-raising regardless of financial market conditions.

##### Shareholder Return Policy

- 1) We will prioritize investments necessary for value creation from a medium- to long-term perspective, establishing a dividend on equity (DOE) target of approximately 3% as a standard for annual dividends. Taking past dividend payments also into account, we intend to ensure stable and continuing shareholder returns.
- 2) Having engaged in the investments and allocation of profits described above, we will distribute retained earnings accumulated over the long term to shareholders through opportunistic share buybacks and other measures.

For the current fiscal year (ended March 31, 2024), we plan to pay a year-end dividend of JPY52 per share for the purpose of stable, ongoing dividends in light of company earnings, DOE standards, and past dividend levels. Combined with an interim dividend of JPY52 per share implemented on December 4, 2023, our full-year dividend will amount to JPY104 per share. For the next fiscal year (ending March 31, 2025), we plan to pay an annual dividend of JPY104 per share in line with the policy above. The interim dividend (end of the second quarter) and year-end dividend for the next fiscal year have not been determined yet.

## (5) Outlook for the Year Ending March 31, 2025

### 1) General Outlook

The business environment surrounding the OMRON Group over the next fiscal year (ending March 31, 2025) will likely remain uncertain due to global inflation and geopolitical risks in Europe, Russia, the Middle East, and elsewhere.

The business sectors in which the OMRON Group operates should see a gradual recovery in demand in our Industrial Automation Business and Devices & Module Solutions Business beginning in the second half of the year. Meanwhile, we expect our Healthcare Business to see solid market growth, while the Social Systems, Solutions and Service Business should continue to experience a favorable business environment.

Given these circumstances, the OMRON Group forecasts an increase in net sales and operating income as a result of rebuilding a foundation for earnings and growth under Structural Reform Program NEXT2025, which we announced and began executing on February 26, 2024. At the same time, we have included one-time expenses of approximately 28.0 billion due to a headcount reduction on the order of 2,000 employees. Therefore, we forecast a decrease in income before income taxes.

The amount of structural reform-related expense may differ significantly depending on the final number of retirements and other factors. If necessary, we will revise our performance forecast when the figure is finalized, and we will disclose any revised forecast as promptly as possible.

Given the preceding, our outlook for the next fiscal year is as described below.

(Billions of yen, except exchange rate data, Net income per share and percentages)

|   | Year ended<br>March 31, 2024 | Year ending<br>March 31, 2025 | Year-on-year<br>change |
|---|------------------------------|-------------------------------|------------------------|
| Net sales   | 818.8                        | 825.0                         | +0.8%                  |
| Gross profit margin   | 42.3%                        | 44.7%                         | +2.4%pt                |
| Operating income  | 34.3                         | 49.0                          | +42.7%                 |
| Income before income taxes                                    | 35.0                         | 21.0                          | -39.9%                 |
| Net income attributable to OMRON shareholders                 | 8.1                          | 8.5                           | +4.9%                  |
| Net income per share attributable to OMRON shareholders (Yen) | 41.17                        | 43.17                         | +2.00                  |
| Average USD exchange rate (Yen)                               | 143.9                        | 145.0                         | +1.1                   |
| Average EUR exchange rate (Yen)                               | 156.3                        | 155.0                         | -1.3                   |
| Average CNY exchange rate (Yen)                               | 20.1                         | 20.0                          | -0.1                   |

## 2) Outlook by Segment

### IAB (Industrial Automation Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2024 | Year ending<br>March 31, 2025 | Change |
|-----------------------------|------------------------------|-------------------------------|--------|
| Sales to external customers | 393.6                        | 355.0                         | -9.8%  |
| Operating income            | 21.5                         | 27.5                          | +28.1% |

#### Sales

We expect investment demand related to semiconductors to recover beginning in the third quarter, mainly in Japan and Korea. At the same time, we assume that the recovery in demand for investment in other industries will be gradual. We believe that in the first half of the year, our distributors will generally reach normalization for inventory levels that have remained at high levels to date. Given the circumstances we project sales to decrease year on year.

#### Operating Income

Despite our expectations for lower net sales compared with the current fiscal year under review, we forecast higher operating income stemming from improved gross profit margin and optimized fixed costs in reward to our steady efforts in structural reform.

We expect these developments to lead to higher year-on-year operating income for the next fiscal year.

### HCB (Healthcare Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2024 | Year ending<br>March 31, 2025 | Change |
|-----------------------------|------------------------------|-------------------------------|--------|
| Sales to external customers | 149.7                        | 161.0                         | +7.5%  |
| Operating income            | 18.5                         | 22.0                          | +19.2% |

#### Sales

As the increase in patients suffering from chronic diseases continues, we expect demand for blood pressure monitors and other health devices to increase worldwide. We intend to boost sales through growing online channels globally and capture expanding demand in emerging countries. We expect net sales in the next fiscal year to increase year on year due to expanded sales of ECG monitors in Japan, Europe, the U.S., and China, as well as focused product development in response to local needs in each area.

#### Operating Income

In addition to the increase in sales, we expect operating income for the next fiscal year to increase compared with the current fiscal year. We base this expectation on prudent fixed cost management, improved profit margins resulting from changes in sales category mix, and cost reductions related to logistics expenses.

## SSB (Social Systems, Solutions and Service Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2024 | Year ending<br>March 31, 2025 | Change |
|-----------------------------|------------------------------|-------------------------------|--------|
| Sales to external customers | 141.6                        | 154.5                         | +9.1%  |
| Operating income            | 14.0                         | 17.0                          | +21.3% |

### Sales

We expect demand for renewable energy-related products in the residential and industrial domains in our Energy Solutions Business to remain firm given soaring energy prices and ongoing efforts toward carbon neutrality. Our Public Transportation System Business should see capital investment among customers remain strong. We expect these developments to lead to higher year-on-year net sales in the next fiscal year.

### Operating Income

We expect operating income for the next fiscal year to increase significantly over the current fiscal year through efforts to increase sales and raise productivity.

## DMB (Devices & Module Solutions Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2024 | Year ending<br>March 31, 2025 | Change |
|-----------------------------|------------------------------|-------------------------------|--------|
| Sales to external customers | 114.4                        | 110.0                         | -3.8%  |
| Operating income            | 3.1                          | 4.0                           | +27.1% |

### Sales

While demand from semiconductor-related industries should recover moderately, we expect demand for the consumer industry to remain weak as customers continue to adjust inventories. We do not see normalization happening until the third quarter or later. We expect these developments will result in a year-on-year decrease in net sales in the next fiscal year.

### Operating Income

While we forecast a decrease in sales, operating income for the next fiscal year should increase due to business structure reform that include price optimization and fixed cost reductions.



## DSB (Data Solution Business)

(Billions of yen, %)

|                             | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2025 | Change |
|-----------------------------|------------------------------|------------------------------|--------|
| Sales to external customers | 17.4                         | 43.0                         | —      |
| Operating income            | 2.2                          | 3.0                          | —      |

\* Data Solution Business results for the fiscal year ended March 31, 2024, includes the financial results of JMDC beginning October 16, 2023, the day on which JMDC became a consolidated Company subsidiary. Our plans for the fiscal year ending March 31, 2025, reflect full-year JMDC results.

### Sales

We expect the trend of medical data use, mainly by pharmaceutical companies, to continue to grow as part of the JMDC business. We also expect demand for services for insurers and consumers to grow further as individuals become more conscious of health and prevention. Net sales for the next fiscal year should increase significantly with the full-year contribution of JMDC to this segment.

### Operating Income

We forecast operating income to increase year on year in answer to our efforts to increase net sales. Our forecasts for this segment also incorporate growth investments to create new data services.

(This segment includes the financial results of JMDC, as well as the amortization of intangible assets identified in the consolidation of JMDC and in financial figures related to the OMRON Data Solution Business.)

## **2. Management Policies**

### **(1) OMRON's Basic Management Policies**

Since our founding, the mission of the OMRON Group has been to improve lives and contribute to a better society by solving social issues through our businesses. Through the practice of the OMRON Principles, we strive for sustainable improvement in corporate value and engage in management based on these principles.

### **(2) Medium- to Long-Term Corporate Management Strategy**

#### **Overview of Long-Term Vision Shaping the Future 2030**

The OMRON Group engages in business management based on our Long-Term Vision, Shaping the Future 2030 (SF2030), which covers fiscal years 2022 to 2030. As society enters a period of change, we have written a story of our own transformation and the creation of new value in SF2030 to solve social issues and contribute to all stakeholders, including investors. Many new social issues will arise over the future. Working from the perspective of leveraging OMRON Group strengths in automation, our customer assets, and business assets, we identified three social issues for the OMRON Group to address that will have an outsized social impact in the future: (1) Achieving Carbon Neutrality; (2) Realizing a Digital Society; and (3) Extending Healthy Life Expectancy. To solve these issues, we revised the OMRON Group business domains under SF2030, establishing four domains and defining social value within these domains. In the Industrial Automation domain, we contribute to the advancement of manufacturing in support of sustainable societies. In the Healthcare Solutions domain, we contribute to the achievement of Zero Events of cardiovascular diseases. In the Social Solutions domain, we contribute to the adoption and efficient use of renewable energy and a sustainable infrastructure to support digital societies. In addition, in the Device & Module Solutions domain, we contribute to the take-up of new energy and high-speed communications. Under SF2030, we intend to contribute to the creation of sustainable societies and enhance corporate value by integrating our businesses with principles of sustainability.

\* See the Company's Long-Term Vision presentation materials for more information.

[https://www.omron.com/global/en/ir/irlib/sf\\_info/](https://www.omron.com/global/en/ir/irlib/sf_info/)

#### **Overview of Structural Reform Program NEXT2025, Based on FY2023 Performance**

We planned SF2030 initially as a series of every three-year medium-term management plans, beginning in fiscal 2022. Our first medium-term management plan, SF 1st Stage, identified fiscal 2024 as a goal year for accelerating the transformation of our capabilities toward value creation and sustainable growth in response to social challenges. However, the business environment deteriorated more than expected during fiscal 2023 due to the slowdown of the Chinese economy and supply chain disruptions. The Company was unable to respond to this rapid change in the environment as operations of certain businesses and areas driving Company growth were unbalanced, resulting in a significant decline in company performance.

To improve this situation, the Company has been quick to take steps to streamline fixed costs beginning in the third quarter of fiscal 2023. However, to work on more fundamental solutions to our essential issues, we launched Structural Reform Program NEXT2025, designating the period from April 2024 to September 2025 as a period to concentrate on restoring business performance and restructuring our foundation for earnings and growth. To concentrate company-wide resources on NEXT2025, we revised SF 1st Stage and designated the period from fiscal 2026 to fiscal 2030, after the completion of NEXT2025, as the next medium-term management plan, SF 2nd Stage.

Under Structural Reform Program NEXT2025, the Company intends to implement five management measures to ensure sustainable sales growth and profitability, as well as to achieve sustainable enhancement of corporate value.

Specifically, these measures are as follows:

#### **(1) Industrial Automation Business Revival Plan**

To return the Industrial Automation Business to growth, the Company intends to revise strategies and plans for the business from a customer-driven, effective perspective. Specifically, we will review resource allocation and accelerate the implementation of measures during structural reform period to maximize Industrial Automation

Business operating income and secure a foundation for growth expected under SF2030.

#### (2) Portfolio Optimization

The Company intends to optimize business, product, and area portfolios to build greater resilience in each business to deal with changes in the business environment, achieving both sustainable growth and profitability. At the same time, the Data Solution Business will take the lead in accelerating the creation of data solution businesses within the Industrial Automation Business, Healthcare Business, and Social Systems Business, leveraging the capabilities of JMDC.

#### (3) Headcount and Capacity Optimization

The Company intends to optimize the number and capacity of our global workforce to create a labor and cost structure allowing us to build customer value and achieve profitable growth. Specifically, we plan to optimize total labor costs by reducing the number of employees by approximately 2,000, consisting of approximately 1,000 employees in Japan and 1,000 employees overseas. All optimizations globally will be implemented in compliance with local labor laws, rules, and regulations.

#### (4) Fixed Cost Productivity Improvements

The Company will pursue the maximization of fixed cost productivity across the entire OMRON Group. Specifically, we intend to adopt and apply consistent fixed cost discipline to maintain a ratio of SG&A expenses to net sales of less than 30% over the medium term (less than 28% when excluding JMDC. Result for fiscal 2023 was 32.0%).

#### (5) Introduction and Operation of a Customer-Driven Management System

The Company intends to introduce and execute measures to orient management, business, and headquarters management toward customer-driven thinking and behavior. Specifically, in addition to measures from a financial perspective, we intend to adopt and apply customer-driven business operations controls and human resources policies to change management thinking and behavior.

### (3) Management Plan for the Next Fiscal Year

Over the next fiscal year, we intend to accelerate efforts to complete Structural Reform Program NEXT2025 under a group-wide policy to rebuild a foundation for earnings and growth by focusing all actions on creating value for our customers. Based on these initiatives, we aim to achieve JPY825.0 billion in net sales (+0.8% compared with the previous year) in the next fiscal year, with gross profit margin of 44.7% (+2.4 points year on year), and JPY49.0 billion in operating income (+42.7% year on year).

In addition, update the non-financial targets established initially in fiscal 2022, changing the targets for fiscal 2024 in conjunction with the start of Structural Reform Program NEXT2025.

#### Financial Targets

| Financial Targets | (Billions of yen, %) |                  |
|-------------------|----------------------|------------------|
|                   | FY2023<br>(Results)  | FY2024<br>(Plan) |
| Net sales         | 818.8                | 825.0            |
| Operating income  | 34.3                 | 49.0             |
| ROIC              | 1.0%                 | Approx.1%        |
| ROE               | 1.1%                 | Approx.1%        |
| EPS (yen)         | 41                   | 43               |

## Non-Financial Targets

| Non-Financial Targets <sup>(*5)</sup>   | FY2023<br>(Results)  | FY2024<br>(Plan)  |
|---|--|---|
| 1) Increase sustainability sales <sup>(*1)</sup> 45% vs. FY2021 (reflects contribution to solving 3 social issues)                                | +33%<br>(vs. FY2021)   | +35%<br>(vs. FY2021)  |
| 2) Raise the ratio of women in management roles above 18% on a global basis   | 18.9%  | _( <sup>*4</sup> )  |
| 3) Hire disabled individuals at 28 overseas bases; maintain 3% level achieved in Japan  | Overseas: 28 locations<br>Japan: 3.5%  | _( <sup>*4</sup> )  |
| 4) Reduce Scope 1 and 2 GHG emissions by 53% versus FY2016  | 68% reduction <sup>(*2)</sup><br>(vs. FY2016)  | 68% reduction<br>(vs. FY2016)   |
| 5) Achieve Carbon Zero at all 76 domestic locations   | 39 locations   | 76 locations  |
| 6) Implement human rights due diligence in alignment with UNGP and develop mechanisms for remedying abuses in the value chain                     | <ul style="list-style-type: none"> <li>• Draft solutions to identified human rights issues</li> <li>• Operate and monitor relief mechanisms</li> </ul> | <ul style="list-style-type: none"> <li>• Implement human rights due diligence, establish and operate remedy mechanisms</li> </ul> |
| 7) Continue to make solid advances on sustainability initiatives to maintain inclusion in DJSI World  | Selected to DJSI World   | Selected to DJSI World  |
| 8) 100% participation by global managers in management training to effectively capitalize on the capabilities of diverse human resources          | 70%  | _( <sup>*4</sup> )  |
| 9) In all regions, introduce a training program covering the basic knowledge required for DX: statistics, data analytics, AI and others           | Training initiated in all areas except Japan   | Training continuing in all areas except Japan   |
| 10) Make full use of digital tools to reduce use of paper   | 54% reduction<br>(vs. FY2019)  | 54% reduction or more<br>(vs. FY2019)   |
| +1 Top management of each region to declare their commitment to contribute to local communities in alignment with the OMRON Sustainability Policy | Declaration/execution ongoing in all areas   | Declaration/execution ongoing in all areas  |

(\*1) Sales in focus domains that lead to achieving carbon neutrality, realizing a digital society, and extending healthy life expectancy.

(\*2) Estimates as the end of FY2023.

(\*3) Non-financial targets (8) through (10) were determined by employee vote.

(\*4) Target to be determined after the Company completes the optimization of headcount and capacity.

(\*5) The figures shown under non-financial targets represent the targets established initially in FY2022 for SF 1st Stage.

### **3. Basic Stance on the Selection of Accounting Standards**

The OMRON Group has adopted U.S. GAAP, an international accounting standard, to secure the trust of stakeholders worldwide.

## 4. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheets

(Millions of yen)

|  | As of<br>March 31, 2023 |              | As of<br>March 31, 2024 |              | Increase<br>(decrease) |
|--|-------------------------|--------------|-------------------------|--------------|------------------------|
|  |                         | %            |                         | %            |                        |
| <b>ASSETS</b>                              |                         |              |                         |              |                        |
| Current assets:                            | 486,892                 | 48.8         | 547,603                 | 40.4         | 60,711                 |
| Cash and cash equivalents                  | 105,279                 |              | 143,086                 |              | 37,807                 |
| Notes and accounts receivable-trade        | 180,074                 |              | 172,268                 |              | (7,806)                |
| Allowance for doubtful receivables         | (869)                   |              | (1,058)                 |              | (189)                  |
| Inventories                                | 173,926                 |              | 174,034                 |              | 108                    |
| Other current assets                       | 28,482                  |              | 59,273                  |              | 30,791                 |
| Property, plant and equipment, net:        | 129,585                 | 13.0         | 136,775                 | 10.1         | 7,190                  |
| Investments and other assets:              | 381,683                 | 38.2         | 670,351                 | 49.5         | 288,668                |
| Right-of-use assets under operating leases | 47,501                  |              | 54,383                  |              | 6,882                  |
| Goodwill                                   | 43,125                  |              | 361,783                 |              | 318,658                |
| Other intangible assets                    | 45,247                  |              | 108,881                 |              | 63,634                 |
| Investments in and advances to affiliates  | 134,557                 |              | 13,931                  |              | (120,626)              |
| Investment securities                      | 46,123                  |              | 33,897                  |              | (12,226)               |
| Leasehold deposits                         | 8,094                   |              | 7,883                   |              | (211)                  |
| Prepaid benefit cost                       | 29,103                  |              | 65,267                  |              | 36,164                 |
| Deferred income taxes                      | 23,513                  |              | 19,382                  |              | (4,131)                |
| Other assets                               | 4,420                   |              | 4,944                   |              | 524                    |
| <b>Total assets</b>                        | <b>998,160</b>          | <b>100.0</b> | <b>1,354,729</b>        | <b>100.0</b> | <b>356,569</b>         |

Note: Goodwill for the current consolidated fiscal year includes JPY298.5 billion incurred in connection with the acquisition of additional shares of JMDC. We are still calculating the fair value of the assets acquired and liabilities assumed as of the date the Company acquired control, and we have yet to finalize the allocation of the acquisition cost. Therefore, the amount of goodwill mentioned here is subject to change.

(Millions of yen)

|  | As of<br>March 31, 2023 |       | As of<br>March 31, 2024 |       | Increase<br>(decrease) |
|--|-------------------------|-------|-------------------------|-------|------------------------|
|  |                         | %     |                         | %     |                        |
| <b>LIABILITIES</b>                               |                         |       |                         |       |                        |
| Current liabilities                              | 210,020                 | 21.0  | 231,160                 | 17.1  | 21,140                 |
| Notes and accounts payable-trade                 | 92,855                  |       | 82,548                  |       | (10,307)               |
| Short-term borrowings                            | 213                     |       | 22,548                  |       | 22,335                 |
| Current portion of long-term borrowings          | —                       |       | 6,451                   |       | 6,451                  |
| Accrued expenses                                 | 50,246                  |       | 47,345                  |       | (2,901)                |
| Income taxes payable                             | 10,560                  |       | 6,457                   |       | (4,103)                |
| Short-term operating lease liabilities           | 11,871                  |       | 13,385                  |       | 1,514                  |
| Other current liabilities                        | 44,275                  |       | 52,426                  |       | 8,151                  |
| Deferred income taxes                            | 2,052                   | 0.2   | 16,419                  | 1.2   | 14,367                 |
| Termination and retirement benefits              | 9,348                   | 0.9   | 8,310                   | 0.6   | (1,038)                |
| Long-term borrowings                             | —                       | —     | 92,075                  | 6.8   | 92,075                 |
| Long-term operating lease liabilities            | 33,284                  | 3.3   | 38,299                  | 2.8   | 5,015                  |
| Other long-term liabilities                      | 12,229                  | 1.3   | 17,473                  | 1.3   | 5,244                  |
| Total liabilities                                | 266,933                 | 26.7  | 403,736                 | 29.8  | 136,803                |
| <b>NET ASSETS</b>                                |                         |       |                         |       |                        |
| Shareholders' equity                             | 728,473                 | 73.0  | 786,686                 | 58.1  | 58,213                 |
| Common stock                                     | 64,100                  | 6.4   | 64,100                  | 4.7   | —                      |
| Capital surplus                                  | 98,506                  | 9.9   | 98,997                  | 7.3   | 491                    |
| Legal reserve                                    | 24,729                  | 2.5   | 27,457                  | 2.0   | 2,728                  |
| Retained earnings                                | 571,807                 | 57.3  | 556,705                 | 41.1  | (15,102)               |
| Accumulated other comprehensive<br>income (loss) | 39,947                  | 4.0   | 109,396                 | 8.1   | 69,449                 |
| Foreign currency translation<br>adjustments      | 51,344                  |       | 95,767                  |       | 44,423                 |
| Pension liability adjustments                    | (11,226)                |       | 13,608                  |       | 24,834                 |
| Net gains (losses) on derivative<br>instruments  | (171)                   |       | 21                      |       | 192                    |
| Treasury stock                                   | (70,616)                | (7.1) | (69,969)                | (5.1) | 647                    |
| Noncontrolling interests                         | 2,754                   | 0.3   | 164,307                 | 12.1  | 161,553                |
| Total net assets                                 | 731,227                 | 73.3  | 950,993                 | 70.2  | 219,766                |
| Total liabilities and net assets                 | 998,160                 | 100.0 | 1,354,729               | 100.0 | 356,569                |

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

(Millions of yen)

|   | Year ended<br>March 31, 2023 |       | Year ended<br>March 31, 2024 |       | Increase<br>(decrease) |
|---|------------------------------|-------|------------------------------|-------|------------------------|
|   |                              | %     |                              | %     |                        |
| Net sales   | 876,082                      | 100.0 | 818,761                      | 100.0 | (57,321)               |
| Cost of sales   | 482,199                      | 55.0  | 472,297                      | 57.7  | (9,902)                |
| Gross profit  | 393,883                      | 45.0  | 346,464                      | 42.3  | (47,419)               |
| Selling, general and administrative expenses                            | 243,015                      | 27.8  | 261,978                      | 32.0  | 18,963                 |
| Research and development expenses                                       | 50,182                       | 5.7   | 50,144                       | 6.1   | (38)                   |
| Operating income  | 100,686                      | 11.5  | 34,342                       | 4.2   | (66,344)               |
| Other expenses (income), net  | 2,277                        | 0.3   | (611)                        | (0.1) | (2,888)                |
| Income before income taxes  | 98,409                       | 11.2  | 34,953                       | 4.3   | (63,456)               |
| Income taxes  | 24,943                       | 2.8   | 10,485                       | 1.3   | (14,458)               |
| Current   | 34,401                       |       | 16,818                       |       | (17,583)               |
| Deferred  | (9,458)                      |       | (6,333)                      |       | 3,125                  |
| Share of loss (profit) of entities<br>accounted for using equity method | (1,079)                      | (0.1) | 14,519                       | 1.8   | 15,598                 |
| Net income  | 74,545                       | 8.5   | 9,949                        | 1.2   | (64,596)               |
| Net income attributable to<br>noncontrolling interests                  | 684                          | 0.1   | 1,844                        | 0.2   | 1,160                  |
| Net income attributable to OMRON<br>shareholders                        | 73,861                       | 8.4   | 8,105                        | 1.0   | (65,756)               |

Note: Equity in loss of affiliates for the current consolidated fiscal year includes a loss from the reevaluation of JMDC shares based on market price. Excluding the aforementioned loss, net income attributable to OMRON shareholders amounted to JPY20.1 billion (-72.8% year on year). Net income attributable to OMRON shareholders per share amounted to JPY102.3.

**(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

|   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Increase<br>(decrease) |
|---|------------------------------|------------------------------|------------------------|
| Net income  | 74,545                       | 9,949                        | (64,596)               |
| Other comprehensive income, net of tax                        |                              |                              |                        |
| Foreign currency translation adjustments                      | 17,503                       | 44,771                       | 27,268                 |
| Pension liability adjustments                                 | 8,704                        | 24,834                       | 16,130                 |
| Net gains on derivative instruments                           | 794                          | 192                          | (602)                  |
| Other comprehensive income                                    | 27,001                       | 69,797                       | 42,796                 |
| Comprehensive income  | 101,546                      | 79,746                       | (21,800)               |
| (Breakdown)   |                              |                              |                        |
| Comprehensive income attributable to noncontrolling interests | 751                          | 2,192                        | 1,441                  |
| Comprehensive income attributable to OMRON shareholders       | 100,795                      | 77,554                       | (23,241)               |



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

(Millions of yen)

|  | Common stock | Capital surplus | Legal reserve | Retained earnings | Accumulated other comprehensive income (loss) | Treasury stock | Shareholders' equity | Noncontrolling interests | Total net assets |
|--|--------------|-----------------|---------------|-------------------|---|----------------|----------------------|--------------------------|------------------|
| Balance, March 31, 2022  | 64,100       | 100,652         | 24,503        | 517,566           | 13,013  | (54,607)       | 665,227              | 2,744                    | 667,971          |
| Net income   |              |                 |               | 73,861            |   |                | 73,861               | 684                      | 74,545           |
| Cash dividends paid to OMRON Corporation shareholders            |              |                 |               | (19,394)          |   |                | (19,394)             |                          | (19,394)         |
| Cash dividends paid to noncontrolling interests                  |              |                 |               |                   |   |                | —                    | (741)                    | (741)            |
| Stock-based payment  |              | (2,140)         |               |                   |   | 4,003          | 1,863                |                          | 1,863            |
| Transfer to legal reserve  |              |                 | 226           | (226)             |   |                | —                    |                          | —                |
| Foreign currency translation adjustments                         |              |                 |               |                   | 17,436  |                | 17,436               | 67                       | 17,503           |
| Pension liability adjustments                                    |              |                 |               |                   | 8,704   |                | 8,704                |                          | 8,704            |
| Net gains (losses) on derivative instruments                     |              |                 |               |                   | 794   |                | 794                  |                          | 794              |
| Acquisition of treasury stock and other                          |              | (6)             |               |                   |   | (20,012)       | (20,018)             |                          | (20,018)         |
| Balance, March 31, 2023  | 64,100       | 98,506          | 24,729        | 571,807           | 39,947  | (70,616)       | 728,473              | 2,754                    | 731,227          |
| Net income   |              |                 |               | 8,105             |   |                | 8,105                | 1,844                    | 9,949            |
| Cash dividends paid to OMRON Corporation shareholders            |              |                 |               | (20,479)          |   |                | (20,479)             |                          | (20,479)         |
| Cash dividends paid to noncontrolling interests                  |              |                 |               |                   |   |                | —                    | (581)                    | (581)            |
| Equity transactions with noncontrolling interests and other      |              | (54)            |               |                   |   |                | (54)                 | 65                       | 11               |
| Increase in consolidated subsidiaries - noncontrolling interests |              |                 |               |                   |   |                | —                    | 159,877                  | 159,877          |
| Stock-based payment  |              | 619             |               |                   |   | 666            | 1,285                |                          | 1,285            |
| Transfer to legal reserve  |              |                 | 2,728         | (2,728)           |   |                | —                    |                          | —                |
| Foreign currency translation adjustments                         |              |                 |               |                   | 44,423  |                | 44,423               | 348                      | 44,771           |
| Pension liability adjustments                                    |              |                 |               |                   | 24,834  |                | 24,834               |                          | 24,834           |
| Net gains (losses) on derivative instruments                     |              |                 |               |                   | 192   |                | 192                  |                          | 192              |
| Acquisition of treasury stock and other                          |              | (74)            |               |                   |   | (19)           | (93)                 |                          | (93)             |
| Balance, March 31, 2024  | 64,100       | 98,997          | 27,457        | 556,705           | 109,396                                       | (69,969)       | 786,686              | 164,307                  | 950,993          |

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

(Millions of yen)

|  | Year ended<br>March 31, 2023 |          | Year ended<br>March 31, 2024 |           |
|--|------------------------------|----------|------------------------------|-----------|
|  |                              |          |                              |           |
| <b>I Operating Activities:</b>   |                              |          |                              |           |
| 1. Net income  |                              | 74,545   |                              | 9,949     |
| 2. Adjustments to reconcile net income to net cash provided by operating activities: |                              |          |                              |           |
| (1) Depreciation and amortization  | 26,587                       |          | 30,816                       |           |
| (2) Share of loss (profit) of entities accounted for using equity method             | (1,079)                      |          | 14,519                       |           |
| (3) Decrease (increase) in notes and accounts receivable - trade                     | (23,581)                     |          | 27,341                       |           |
| (4) Decrease (increase) in inventories   | (29,004)                     |          | 12,054                       |           |
| (5) Increase (decrease) in notes and accounts payable-trade                          | 4,667                        |          | (17,918)                     |           |
| (6) Others, net  | 1,321                        | (21,089) | (31,886)                     | 34,926    |
| Net cash provided by operating activities  |                              | 53,456   |                              | 44,875    |
| <b>II Investing Activities:</b>  |                              |          |                              |           |
| 1. Proceeds from sale of investment securities                                       |                              | 84       |                              | 24,774    |
| 2. Purchases of investment securities  |                              | (2,860)  |                              | (3,299)   |
| 3. Capital expenditures  |                              | (45,018) |                              | (45,378)  |
| 4. Business and company acquisitions (net of cash acquired)                          |                              | —        |                              | (82,173)  |
| 5. Proceeds from sale of property, plant and equipment                               |                              | 1,614    |                              | 539       |
| 6. Increase in investments in and loans to affiliates, net                           |                              | (9,976)  |                              | (1,121)   |
| 7. Others, net   |                              | 623      |                              | (438)     |
| Net cash used in investing activities  |                              | (55,533) |                              | (107,096) |
| (Reference) Free cash flow   |                              | (2,077)  |                              | (62,221)  |
| <b>III Financing Activities:</b>   |                              |          |                              |           |
| 1. Increase (decrease) in short-term debt  |                              | (19,787) |                              | 3,228     |
| 2. Proceeds from short-term borrowings   |                              | —        |                              | 101,281   |
| 3. Proceeds from long-term borrowings  |                              | —        |                              | 88,000    |
| 4. Repayments of short-term borrowings   |                              | —        |                              | (85,500)  |
| 5. Repayments of long-term borrowings  |                              | —        |                              | (485)     |
| 6. Dividends paid by the Company   |                              | (18,912) |                              | (19,885)  |
| 7. Acquisition of treasury stock   |                              | (20,013) |                              | (18)      |
| 8. Others, net   |                              | (45)     |                              | (634)     |
| Net cash used in financing activities  |                              | (58,757) |                              | 85,987    |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents                         |                              | 10,629   |                              | 14,041    |
| Net increase (decrease) in cash and cash equivalents                                 |                              | (50,205) |                              | 37,807    |
| Cash and cash equivalents at beginning of the period                                 |                              | 155,484  |                              | 105,279   |
| Cash and cash equivalents at end of the period                                       |                              | 105,279  |                              | 143,086   |

Note: *Free cash flow* is cash flow from operating activities plus cash flow from investing activities.

## **(5) Notes Regarding Consolidated Financial Statements**

### **(Notes Regarding Assumptions of Going Concern)**

None applicable

### **(Changes in Accounting Policies)**

(Change in inventory valuation method)

Effective as of the current consolidated fiscal year, the Company, consolidated subsidiaries in Japan, and certain consolidated subsidiaries overseas have changed to the lower of cost or net realizable value based on the average method. To date, the entities mentioned used the lower of cost or net realizable value based on the first in, first out method for inventory valuation. This change is based on our Long-Term Vision, Shaping The Future 2030, launched in fiscal 2022, and our medium-term management plan, SF 1st Stage. This vision and plan presented an opportunity to review our systems related to sales, production, inventory retention policies, and inventory management systems amid increasing uncertainties in recent years, as well as changes in the social and business environments. Based on this review, we determined that valuing inventory using the average method offered a more appropriate means of calculating period profit or loss. The impact of this change on the consolidated financial statements is immaterial.

### **(Per-Share Information)**

In calculating earnings per share, the Company applies FASB ASC 260, Earnings per Share.

The number of shares used to calculate net income and diluted income per share attributable to OMRON shareholders are as follows.

| Number of Shares (in shares) | Year ended March 31, 2023 | Year ended March 31, 2024 |
|------------------------------|---------------------------|---------------------------|
| Basic                        | 198,447,778               | 196,885,094               |
| Diluted                      | —                         | —                         |

Note: The number of diluted shares for the fiscal years ended March 31, 2023 and 2024 are not presented as there are no dilutive shares.

**(Main components of other expenses (income), net)**

The following table presents the main components of other expenses (income), net.

Year ended March 31, 2023

|   |       |             |
|---|-------|-------------|
| Foreign exchange loss   | 720   | Million yen |
| Net loss on sale and disposals of property, plant and equipment | 45    |             |
| Net periodic benefit costs                                      | 2,669 |             |
| Loss on valuation of investment securities (net)                | 2,099 |             |
| Impairment losses on long-lived assets                          | 1,768 |             |
| Gain on transfer of business                                    | (922) |             |
| Compensation income   | (676) |             |

Year ended March 31, 2024

|   |         |             |
|---|---------|-------------|
| Foreign exchange loss   | 4,599   | Million yen |
| Net loss on sale and disposals of property, plant and equipment | 1,517   |             |
| Net periodic benefit costs                                      | 1,762   |             |
| Gain on valuation of investment securities (net)                | (6,731) |             |
| Impairment losses on long-lived assets                          | 1,285   |             |
| Gain on transfer of business                                    | (328)   |             |
| Compensation income   | (903)   |             |
| Litigation-related costs  | 1,939   |             |

**(Notes Regarding Significant Subsequent Events)**

None applicable

**(Segment Information)**

## Business Segment Information

(Millions of yen)

|                             |                             | Year ended March<br>31, 2023 | Year ended March<br>31, 2024 | Year-on-year<br>change |
|-----------------------------|-----------------------------|------------------------------|------------------------------|------------------------|
| IAB                         | Sales to external customers | 485,738                      | 393,572                      | 81.0%                  |
|                             | Intersegment sales          | 6,822                        | 5,207                        | 76.3%                  |
|                             | Total net sales             | 492,560                      | 398,779                      | 81.0%                  |
|                             | Operating expenses          | 406,725                      | 377,316                      | 92.8%                  |
|                             | Operating income (loss)     | 85,835                       | 21,463                       | 25.0%                  |
| HCB                         | Sales to external customers | 142,132                      | 149,726                      | 105.3%                 |
|                             | Intersegment sales          | 294                          | 238                          | 81.0%                  |
|                             | Total net sales             | 142,426                      | 149,964                      | 105.3%                 |
|                             | Operating expenses          | 126,408                      | 131,501                      | 104.0%                 |
|                             | Operating income (loss)     | 16,018                       | 18,463                       | 115.3%                 |
| SSB                         | Sales to external customers | 107,273                      | 141,600                      | 132.0%                 |
|                             | Intersegment sales          | 13,804                       | 13,276                       | 96.2%                  |
|                             | Total net sales             | 121,077                      | 154,876                      | 127.9%                 |
|                             | Operating expenses          | 113,587                      | 140,855                      | 124.0%                 |
|                             | Operating income (loss)     | 7,490                        | 14,021                       | 187.2%                 |
| DMB                         | Sales to external customers | 138,854                      | 114,357                      | 82.4%                  |
|                             | Intersegment sales          | 48,451                       | 37,500                       | 77.4%                  |
|                             | Total net sales             | 187,305                      | 151,857                      | 81.1%                  |
|                             | Operating expenses          | 171,804                      | 148,709                      | 86.6%                  |
|                             | Operating income (loss)     | 15,501                       | 3,148                        | 20.3%                  |
| DSB                         | Sales to external customers | —                            | 17,370                       | —                      |
|                             | Intersegment sales          | —                            | 115                          | —                      |
|                             | Total net sales             | —                            | 17,485                       | —                      |
|                             | Operating expenses          | —                            | 15,301                       | —                      |
|                             | Operating income (loss)     | —                            | 2,184                        | —                      |
| Eliminations<br>& Corporate | Sales to external customers | 2,085                        | 2,136                        | 102.4%                 |
|                             | Intersegment sales          | (69,371)                     | (56,336)                     | —                      |
|                             | Total net sales             | (67,286)                     | (54,200)                     | —                      |
|                             | Operating expenses          | (43,128)                     | (29,263)                     | —                      |
|                             | Operating income (loss)     | (24,158)                     | (24,937)                     | —                      |
| Consolidated                | Sales to external customers | 876,082                      | 818,761                      | 93.5%                  |
|                             | Intersegment sales          | —                            | —                            | —                      |
|                             | Total net sales             | 876,082                      | 818,761                      | 93.5%                  |
|                             | Operating expenses          | 775,396                      | 784,419                      | 101.2%                 |
|                             | Operating income (loss)     | 100,686                      | 34,342                       | 34.1%                  |

(Note) As described in 1. Analysis of Results of Operations and Financial Condition (1) Analysis of Results of Operations on page 2, the Company established the DSB in the third quarter of the current consolidated fiscal year.

## Sales by Geographical Region

(Millions of yen)

|                             |                           | Year ended March<br>31, 2023 | Year ended March<br>31, 2024 | Year-on-year<br>change |
|-----------------------------|---------------------------|------------------------------|------------------------------|------------------------|
| IAB                         | Japan                     | 148,129                      | 127,162                      | 85.8%                  |
|                             | Americas                  | 51,596                       | 41,772                       | 81.0%                  |
|                             | Europe                    | 97,841                       | 84,244                       | 86.1%                  |
|                             | Greater China             | 129,740                      | 92,372                       | 71.2%                  |
|                             | Southeast Asia and Others | 58,387                       | 48,018                       | 82.2%                  |
|                             | Direct Exports            | 45                           | 4                            | 8.9%                   |
|                             | Total                     | 485,738                      | 393,572                      | 81.0%                  |
| HCB                         | Japan                     | 26,670                       | 24,500                       | 91.9%                  |
|                             | Americas                  | 28,521                       | 28,205                       | 98.9%                  |
|                             | Europe                    | 23,824                       | 27,996                       | 117.5%                 |
|                             | Greater China             | 44,727                       | 51,283                       | 114.7%                 |
|                             | Southeast Asia and Others | 17,814                       | 17,228                       | 96.7%                  |
|                             | Direct Exports            | 576                          | 514                          | 89.2%                  |
|                             | Total                     | 142,132                      | 149,726                      | 105.3%                 |
| SSB                         | Japan                     | 107,198                      | 140,572                      | 131.1%                 |
|                             | Americas                  | —                            | —                            | —                      |
|                             | Europe                    | —                            | —                            | —                      |
|                             | Greater China             | 13                           | 213                          | —                      |
|                             | Southeast Asia and Others | —                            | —                            | —                      |
|                             | Direct Exports            | 62                           | 815                          | —                      |
|                             | Total                     | 107,273                      | 141,600                      | 132.0%                 |
| DMB                         | Japan                     | 42,457                       | 37,832                       | 89.1%                  |
|                             | Americas                  | 24,182                       | 16,172                       | 66.9%                  |
|                             | Europe                    | 18,472                       | 16,689                       | 90.3%                  |
|                             | Greater China             | 37,048                       | 28,063                       | 75.7%                  |
|                             | Southeast Asia and Others | 16,673                       | 15,429                       | 92.5%                  |
|                             | Direct Exports            | 22                           | 172                          | 781.8%                 |
|                             | Total                     | 138,854                      | 114,357                      | 82.4%                  |
| DSB                         | Japan                     | —                            | 16,796                       | —                      |
|                             | Americas                  | —                            | —                            | —                      |
|                             | Europe                    | —                            | —                            | —                      |
|                             | Greater China             | —                            | 1                            | —                      |
|                             | Southeast Asia and Others | —                            | —                            | —                      |
|                             | Direct Exports            | —                            | 573                          | —                      |
|                             | Total                     | —                            | 17,370                       | —                      |
| Eliminations<br>& Corporate | Japan                     | 2,085                        | 2,136                        | 102.4%                 |
|                             | Americas                  | —                            | —                            | —                      |
|                             | Europe                    | —                            | —                            | —                      |
|                             | Greater China             | —                            | —                            | —                      |
|                             | Southeast Asia and Others | —                            | —                            | —                      |
|                             | Direct Exports            | 0                            | —                            | —                      |
|                             | Total                     | 2,085                        | 2,136                        | 102.4%                 |
| Consolidated                | Japan                     | 326,539                      | 348,998                      | 106.9%                 |
|                             | Americas                  | 104,299                      | 86,149                       | 82.6%                  |
|                             | Europe                    | 140,137                      | 128,929                      | 92.0%                  |
|                             | Greater China             | 211,528                      | 171,932                      | 81.3%                  |
|                             | Southeast Asia and Others | 92,874                       | 80,675                       | 86.9%                  |
|                             | Direct Exports            | 705                          | 2,078                        | 294.8%                 |
|                             | Total                     | 876,082                      | 818,761                      | 93.5%                  |

Notes: 1. As described in *I. Analysis of Results of Operations and Financial Condition (1) Analysis of Results of Operations* on page 2, the Company established the DSB in the third quarter of the current consolidated fiscal year.

2. Major countries or regions belonging to segments other than Japan are as follows:

- (1) Americas: United States of America, Canada, Brazil
- (2) Europe: Netherlands, Great Britain, Germany, France, Italy, Spain
- (3) Greater China: China, Hong Kong, Taiwan
- (4) Southeast Asia and Others: Singapore, Republic of Korea, India, Australia
- (5) Direct Exports: Direct export transactions

## 5. Supplementary Information

### (1) Projected Consolidated Performance by Business Segment

(Billions of yen)

|                             |                             | Year ended March<br>31, 2024 | Year ending March<br>2025 | Year-on-year<br>change |
|-----------------------------|-----------------------------|------------------------------|---------------------------|------------------------|
| IAB                         | Sales to external customers | 393.6                        | 355.0                     | 90.2%                  |
|                             | Operating income (loss)     | 21.5                         | 27.5                      | 128.1%                 |
| HCB                         | Sales to external customers | 149.7                        | 161.0                     | 107.5%                 |
|                             | Operating income (loss)     | 18.5                         | 22.0                      | 119.2%                 |
| SSB                         | Sales to external customers | 141.6                        | 154.5                     | 109.1%                 |
|                             | Operating income (loss)     | 14.0                         | 17.0                      | 121.3%                 |
| DMB                         | Sales to external customers | 114.4                        | 110.0                     | 96.2%                  |
|                             | Operating income (loss)     | 3.1                          | 4.0                       | 127.1%                 |
| DSB                         | Sales to external customers | 17.4                         | 43.0                      | —                      |
|                             | Operating income (loss)     | 2.2                          | 3.0                       | —                      |
| Eliminations<br>& Corporate | Sales to external customers | 2.1                          | 1.5                       | —                      |
|                             | Operating income (loss)     | (24.9)                       | (24.5)                    | —                      |
| Consolidated                | Sales to external customers | 818.8                        | 825.0                     | 100.8%                 |
|                             | Operating income (loss)     | 34.3                         | 49.0                      | 142.7%                 |

(2) Projected Consolidated Net Sales by Business Segment

(Billions of yen)

|                             |                           | Year ended March<br>31, 2024 | Year ending<br>March 2025 | Year-on-year<br>change |
|-----------------------------|---------------------------|------------------------------|---------------------------|------------------------|
| IAB                         | Japan                     | 127.2                        | 110.0                     | 86.5%                  |
|                             | Americas                  | 41.8                         | 38.0                      | 91.0%                  |
|                             | Europe                    | 84.2                         | 74.5                      | 88.4%                  |
|                             | Greater China             | 92.4                         | 83.0                      | 89.9%                  |
|                             | Southeast Asia and Others | 48.0                         | 49.5                      | 103.1%                 |
|                             | Direct Exports            | 0.0                          | —                         | —                      |
|                             | Total                     | 393.6                        | 355.0                     | 90.2%                  |
| HCB                         | Japan                     | 24.5                         | 25.0                      | 102.0%                 |
|                             | Americas                  | 28.2                         | 31.0                      | 109.9%                 |
|                             | Europe                    | 28.0                         | 30.0                      | 107.2%                 |
|                             | Greater China             | 51.3                         | 55.5                      | 108.2%                 |
|                             | Southeast Asia and Others | 17.2                         | 19.0                      | 110.3%                 |
|                             | Direct Exports            | 0.5                          | 0.5                       | 97.3%                  |
|                             | Total                     | 149.7                        | 161.0                     | 107.5%                 |
| SSB                         | Japan                     | 140.6                        | 153.5                     | 109.2%                 |
|                             | Americas                  | —                            | —                         | —                      |
|                             | Europe                    | —                            | —                         | —                      |
|                             | Greater China             | 0.2                          | —                         | —                      |
|                             | Southeast Asia and Others | —                            | —                         | —                      |
|                             | Direct Exports            | 0.8                          | 1.0                       | 122.7%                 |
|                             | Total                     | 141.6                        | 154.5                     | 109.1%                 |
| DMB                         | Japan                     | 37.8                         | 32.0                      | 84.6%                  |
|                             | Americas                  | 16.2                         | 18.0                      | 111.3%                 |
|                             | Europe                    | 16.7                         | 16.5                      | 98.9%                  |
|                             | Greater China             | 28.1                         | 28.0                      | 99.8%                  |
|                             | Southeast Asia and Others | 15.4                         | 15.5                      | 100.5%                 |
|                             | Direct Exports            | 0.2                          | —                         | —                      |
|                             | Total                     | 114.4                        | 110.0                     | 96.2%                  |
| DSB                         | Japan                     | 16.8                         | 43.0                      | —                      |
|                             | Americas                  | —                            | —                         | —                      |
|                             | Europe                    | —                            | —                         | —                      |
|                             | Greater China             | 0.0                          | —                         | —                      |
|                             | Southeast Asia and Others | —                            | —                         | —                      |
|                             | Direct Exports            | 0.6                          | —                         | —                      |
|                             | Total                     | 17.4                         | 43.0                      | —                      |
| Eliminations<br>& Corporate | Japan                     | 2.1                          | 1.5                       | 70.2%                  |
|                             | Americas                  | —                            | —                         | —                      |
|                             | Europe                    | —                            | —                         | —                      |
|                             | Greater China             | —                            | —                         | —                      |
|                             | Southeast Asia and Others | —                            | —                         | —                      |
|                             | Direct Exports            | —                            | —                         | —                      |
|                             | Total                     | 2.1                          | 1.5                       | 70.2%                  |
| Consolidated                | Japan                     | 349.0                        | 365.0                     | 104.6%                 |
|                             | Americas                  | 86.1                         | 87.0                      | 101.0%                 |
|                             | Europe                    | 128.9                        | 121.0                     | 93.9%                  |
|                             | Greater China             | 171.9                        | 166.5                     | 96.8%                  |
|                             | Southeast Asia and Others | 80.7                         | 84.0                      | 104.1%                 |
|                             | Direct Exports            | 2.1                          | 1.5                       | 72.2%                  |
|                             | Total                     | 818.8                        | 825.0                     | 100.8%                 |