



Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (U.S. GAAP)

August 2, 2024

OMRON Corporation (6645)

Exchanges Listed:	Tokyo
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Start of Distribution of Dividends (scheduled):	—
Preparation of Supplementary Materials for the Quarterly Financial Results:	Yes
Holding of Presentation of Quarterly 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 First Quarter of the Fiscal Year Ending March 31, 2025

(April 1, 2024 – June 30, 2024)

(1) Sales and Income (cumulative)

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

	Net sales		Operating income		Income (loss) before income taxes		Net income (loss) attributable to shareholders	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
June 30, 2024	183,713	(9.7)	6,267	(56.2)	(12,502)	—	(9,626)	—
June 30, 2023	203,351	10.3	14,304	19.9	18,561	58.7	13,396	68.0

Notes: 1. Comprehensive income: Three months ended June 30, 2024: JPY16,895 million (-56.7% change);
Three months ended June 30, 2023: JPY38,983 million (-2.3% change)

Notes: 2. Income (loss) before income taxes for the first quarter of the fiscal year ending March 31, 2025, includes one-time expenses (JPY19.6 billion) related to Structural Reform Program NEXT2025.

	Net income (loss) per share attributable to OMRON shareholders, basic	Net income per share attributable to OMRON shareholders, diluted
Three months ended	Yen	Yen
June 30, 2024	(48.89)	—
June 30, 2023	68.05	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity	Shareholders' equity ratio
	Million yen	Million yen	Million yen	%
June 30, 2024	1,383,713	966,820	803,312	58.1
March 31, 2024	1,354,729	950,993	786,686	58.1

2. Dividends

	Dividends per share				
	First quarter-end	First half-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	52.00	—	52.00	104.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (projected)		—	—	—	104.00

Note: Revisions since the most recently announced dividend forecast: No

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 shareholders		Net income per share attributable to 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

Notes: 1. Revisions since the most recently announced performance forecast: No

Notes: 2. The consolidated earnings forecast for the fiscal year ending March 31, 2025, includes one-time expenses (JPY28 billion) related to the Structural Reform Program NEXT2025.

*Notes

(1) Significant changes in the scope of consolidation during the period: No

New: - company (company name) Excluded: - company (company name)

(2) Application of simplified accounting methods and/or special accounting methods: No

(3) 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: No

(4) Number of shares issued and outstanding

[1] Number of shares outstanding at period-end (including treasury stock)

[2] Treasury stock at period-end

[3] Average number of shares during the period (quarterly cumulative)

June 30, 2024	206,244,872	March 31, 2024	206,244,872
June 30, 2024	9,332,579	March 31, 2024	9,329,283
Three months ended June 30, 2024	196,913,513	Three months ended June 30, 2023	196,838,795

Note: As of the end of the consolidated first three months of the fiscal year ending March 31, 2025, 520,413 shares of OMRON stock held for 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.

*Quarterly Consolidated Financial Statements reviewed by certified public accountant or audit firm: No

*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.

For the assumptions that form the basis of the projected results and appropriate use, see *1. Analysis of Results of Operations and Financial Condition (4) Description of Information on Outlook, Including Consolidated Performance Forecast* on P.6.

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*. We do not deduct *restructuring expenses, other income, net, income taxes, and share of loss (profit) of entities accounted for using equity method*.

3. The Company scheduled an investor meeting for Friday, August 2, 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

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1. Qualitative Information on Quarterly Financial Results

(1) Description of Results of Operations

General Overview

OMRON Group performance during the first quarter of the current fiscal year (April through June 2024) was generally in line with initial expectations, although net sales and operating income were lower year on year.

Net sales in the Social Systems, Solutions and Service Business were significantly higher year on year; however, net sales overall decreased due in part to the comparative high level of backlog orders in the Industrial Automation Business in the previous fiscal year, but mainly due to declines in the Industrial Automation Business and the Devices & Module Solutions Business stemming from weak capital investment demand globally.

Operating income decreased year on year due to the impact of lower net sales, although gross profit margin improved.

We also optimized the number and capacity of our workforce, one of the measures under our Structural Reform Program NEXT2025, announced on February 26, 2024. In conjunction with these measures, we posted one-time expenses of JPY19.6 billion as restructuring expenses in the first quarter of the current fiscal year. (See (2) Recognition of one-time expenses related to Structural Reform Program NEXT2025)

Consolidated results for the first quarter were as follows.

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

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Net sales	203.4	183.7	-9.7%
Gross profit [% of net sales]	90.5 [44.5%]	83.5 [45.4%]	-7.8% [+0.9%pt]
Operating income [% of net sales]	14.3 [7.0%]	6.3 [3.4%]	-56.2% [-3.6%pt]
Income (loss) before income taxes	18.6	(12.5)	—%
Net income (loss) attributable to OMRON shareholders	13.4	(9.6)	—%
Average USD exchange rate (Yen)	135.8	154.6	+18.8
Average EUR exchange rate (Yen)	147.9	166.7	+18.8
Average CNY exchange rate (Yen)	19.5	21.3	+1.8

Results by Business Segment

IAB (Industrial Automation Business)

(Billions of yen, %)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Sales to external customers	110.6	85.6	-22.6%
Operating income	12.2	7.2	-41.5%

Sales

Demand for capital investment in the manufacturing sector remained weak globally, although there were signs of a recovery in the semiconductor market in China. Demand for semiconductor-related investment in Japan and solar power generation-related investment in China remained stagnant. Inventory at distributors continued to reflect the impact of inventory adjustments, despite a trend toward drawdowns. As a result, sales for the first quarter were significantly lower year on year, due in part to sales in the year-ago quarter benefiting from order backlogs.

Operating Income

Despite improvements in gross profit margin and efforts to reduce fixed costs, operating income declined significantly year on year due to the major impact of the decrease in sales.

HCB (Healthcare Business)

(Billions of yen, %)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Sales to external customers	37.7	38.0	+1.0%
Operating income	4.8	4.8	-1.2%

Sales

Although sales of nebulizers and oxygen concentrators decreased in the Chinese market due to a negative rebound from special demand related to respiratory diseases in the previous year, sales remained flat year-on-year. This performance was supported by strong demand for blood pressure monitors, a mainstay product in Europe and other regions, and the foreign exchange effects of a weaker yen.

Operating Income

Operating income remained unchanged year on year, mainly due to continued investment in growth, even as we engaged in efforts to improve the gross profit margin.

SSB (Social Systems, Solutions and Service Business)

(Billions of yen, %)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Sales to external customers	23.5	26.1	+11.1%
Operating loss	(0.0)	(0.1)	—

Sales

The Energy Solutions Business posted results level year on year. The business saw ongoing sluggish demand for captive consumption of renewable energy in the housing domain due to the government's decision to resume drastic easing measures for electricity prices. In contrast, investment demand for carbon neutrality in the industrial and commercial industries remained strong. In addition, the Public Transportation System Business posted ongoing strong performance in response to continued demand for capital investment. As a result, segment sales increased significantly year on year.

Operating Loss

Despite the increase in net sales, operating loss remained unchanged year on year, mainly due to an increase in foreign currency-denominated purchase costs stemming from the weak yen and continued growth investments.

DMB (Devices & Module Solutions Business)

(Billions of yen, %)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Sales to external customers	31.2	25.2	-19.3%
Operating income	2.5	0.1	-98.0%

Sales

Demand from the consumer industry remained sluggish due to investment restraint and stagnant production activities among customers, even as certain regions and the advanced semiconductor-related sector showed signs of recovery. Global demand for automobile industry components remained flat generally year on 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, %)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Sales to external customers	—	8.4	—
Operating loss	—	(0.3)	—

Note: The Data Solution Business includes the financial figures related to the OMRON Data Solution Business and financial results of JMDC, Inc. (JMDC), as well as the amortization of intangible assets other than goodwill identified when making JMDC a consolidated subsidiary.

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 Loss

JMDC operating income, included in this segment, remained steady. On the other hand, this segment includes investments related to the creation of the Data Solution Business and the amortization of intangible assets other than goodwill identified when making JMDC a consolidated subsidiary, resulting in an operating loss.

(2) Recognition of one-time expenses related to Structural Reform Program NEXT2025

We optimized the number and capacity of our workforce during the first quarter (April-June 2024), one of the measures described under Structural Reform Program NEXT2025.

As a result, we ended solicitations for voluntary retirement in Japan on May 31, 2024, confirming a total 1,206 employees who opted for retirement. Overseas, a total of 1,055 employees had agreed to the retirement offer as of June 30, 2024.

In conjunction with these retirements, we posted one-time expenses of JPY19.6 billion as restructuring expenses in the consolidated statements of operations for the first quarter of the current fiscal year.

(3) Analysis of Financial Condition

Total assets as of the end of the first quarter amounted to JPY1,383.7 billion, an increase of JPY29.0 billion compared to the end of the previous fiscal year. This result was mainly due to an increase in cash and cash equivalents from short-term borrowings. Total liabilities amounted to JPY416.9 billion, an increase of JPY13.2 billion compared to the end of the previous fiscal year. This result was mainly due to an increase in short-term borrowings. Total net assets amounted to JPY966.8 billion, an increase of JPY15.8 billion compared to the end of the previous consolidated fiscal year. This increase was mainly due to an increase in foreign currency translation adjustments. Shareholders' equity ratio was 58.1%, demonstrating an ongoing strong financial foundation.

In terms of liquidity, cash on hand amounted to JPY163.8 billion. Further, we have signed commitment line agreements with financial institutions in the amount of JPY30.0 billion. We intend to maintain high credit ratings from ratings agencies as a long-term issuer, and we secure liquidity and funding capacity while maintaining our ability to raise funds and good relationships with financial institutions on a global basis.

(4) Description of Information on Outlook, Including Consolidated Performance Forecast

The full-year performance forecast announced on May 8, 2024 ("initial forecast") remains unchanged, as first quarter results were generally in line with expectations and the business environment is not expected to change significantly from the assumptions made at the beginning of the fiscal year.

We recorded one-time expenses in the first quarter in Japan for workforce and capacity optimization. We expect to incur one-time expenses related to overseas headcount in the second quarter or later, as the recognition of expenses related to this measure will occur after the second quarter. At present, we expect one-time expenses of JPY28.0 billion for the full year, in line with our assumptions at the beginning of the fiscal year. The actual charge may vary 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.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024		As of June 30, 2024	
		%		%
ASSETS				
Current assets:	547,603	40.4	560,337	40.5
Cash and cash equivalents	143,086		163,838	
Notes and accounts receivable-trade	172,268		144,824	
Allowance for doubtful receivables	(1,058)		(1,070)	
Inventories	174,034		187,012	
Other current assets	59,273		65,733	
Property, plant and equipment, net:	136,775	10.1	138,413	10.0
Investments and other assets:	670,351	49.5	684,963	49.5
Right-of-use assets under operating leases	54,383		54,084	
Goodwill	361,783		367,461	
Other intangible assets	108,881		112,965	
Investments in and advances to affiliates	13,931		13,303	
Investment securities	33,897		34,114	
Leasehold deposits	7,883		8,090	
Prepaid pension costs	65,267		65,680	
Deferred income taxes	19,382		23,333	
Other assets	4,944		5,933	
Total assets	1,354,729	100.0	1,383,713	100.0

(Millions of yen)

	As of March 31, 2024		As of June 30, 2024	
		%		%
LIABILITIES				
Current liabilities	231,160	17.1	244,866	17.7
Notes and accounts payable-trade	82,548		72,487	
Short-term borrowings	22,548		51,338	
Current portion of long-term borrowings	6,451		6,365	
Accrued expenses	47,345		38,233	
Income taxes payable	6,457		3,875	
Short-term operating lease liabilities	13,385		13,570	
Other current liabilities	52,426		58,998	
Deferred income taxes	16,419	1.2	17,019	1.2
Termination and retirement benefits	8,310	0.6	7,241	0.5
Long-term borrowings	92,075	6.8	91,948	6.7
Long-term operating lease liabilities	38,299	2.8	37,857	2.7
Other long-term liabilities	17,473	1.3	17,962	1.3
Total liabilities	403,736	29.8	416,893	30.1
NET ASSETS				
Shareholders' equity	786,686	58.1	803,312	58.1
Common stock	64,100	4.7	64,100	4.6
Capital surplus	98,997	7.3	99,179	7.2
Legal reserve	27,457	2.0	27,473	2.0
Retained earnings	556,705	41.1	547,063	39.5
Accumulated other comprehensive income	109,396	8.1	135,468	9.8
Foreign currency translation adjustments	95,767		121,635	
Pension liability adjustments	13,608		13,814	
Net gains (losses) on derivative instruments	21		19	
Treasury stock	(69,969)	(5.1)	(69,971)	(5.0)
Non controlling interests	164,307	12.1	163,508	11.8
Total net assets	950,993	70.2	966,820	69.9
Total liabilities and net assets	1,354,729	100.0	1,383,713	100.0

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(Three months ended June 30, 2024)

(Millions of yen)

	Three months ended June 30, 2023		Three months ended June 30, 2024	
		%		%
Net sales	203,351	100.0	183,713	100.0
Cost of sales	112,801	55.5	100,221	54.6
Gross profit	90,550	44.5	83,492	45.4
Selling, general and administrative expenses	63,001	31.0	66,135	36.0
Research and development expenses	13,245	6.5	11,090	6.0
Operating income	14,304	7.0	6,267	3.4
Restructuring expenses	—	—	19,562	10.6
Other income, net	(4,257)	(2.1)	(793)	(0.4)
Income (loss) before income taxes	18,561	9.1	(12,502)	(6.8)
Income taxes	4,423	2.2	(2,696)	(1.5)
Share of loss (profit) of entities accounted for using equity method	562	0.2	(448)	(0.2)
Net income (loss)	13,576	6.7	(9,358)	(5.1)
Net income attributable to noncontrolling interests	180	0.1	268	0.1
Net income (loss) attributable to OMRON shareholders	13,396	6.6	(9,626)	(5.2)

(Quarterly Consolidated Statements of Comprehensive Income)
(Three months ended June 30, 2024)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net income (loss)	13,576	(9,358)
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments	25,553	26,049
Pension liability adjustments	449	206
Net losses on derivative instruments	(595)	(2)
Other comprehensive income	25,407	26,253
Comprehensive income	38,983	16,895
(Breakdown)		
Comprehensive income attributable to noncontrolling interests	344	449
Comprehensive income attributable to OMRON shareholders	38,639	16,446

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2023		Three months ended June 30, 2024	
I Operating Activities:				
1. Net income (loss)		13,576		(9,358)
2. Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
(1) Depreciation and amortization	6,897		8,437	
(2) Share of loss (profit) of entities accounted for using equity method	562		(448)	
(3) Decrease in notes and accounts receivable — trade	28,365		31,692	
(4) Increase in inventories	(10,176)		(7,274)	
(5) Decrease in notes and accounts payable — trade	(7,440)		(9,456)	
(6) Other, net	(23,930)	(5,722)	(8,075)	14,876
Net cash provided by operating activities		7,854		5,518
II Investing Activities:				
1. Proceeds from sale of investment securities		746		760
2. Purchases of investment securities		(160)		(785)
3. Capital expenditures		(9,215)		(10,614)
4. Business and company acquisitions (net of cash acquired)		(366)		(2,576)
5. Proceeds from sale of property, plant and equipment		75		38
6. Increase in investments in and loans to affiliates, net		(642)		—
7. Other, net		110		(384)
Net cash used in investing activities		(9,452)		(13,561)
(Reference) Free cash flow		(1,598)		(8,043)
III Financing Activities:				
1. Net increase (decrease) of short-term debt		(1,637)		30,046
2. Proceeds from short-term borrowings		1,080		1,500
3. Repayments of short-term borrowings		—		(2,781)
4. Repayments of long-term borrowings		—		(213)
5. Dividends paid by OMRON Corporation		(9,645)		(9,770)
6. Dividends paid to noncontrolling interests		(392)		(1,271)
7. Other, net		9		(74)
Net cash provided by (used in) financing activities		(10,585)		17,437
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents		4,615		11,358
Net increase (decrease) in cash and cash equivalents		(7,568)		20,752
Cash and cash equivalents at beginning of the period		105,279		143,086
Cash and cash equivalents at end of the period		97,711		163,838

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

(4) Notes Regarding Consolidated Financial Statements

(Notes Regarding Assumptions of Going Concern)

None applicable

(Notes in the Event of Significant Changes in Shareholders' Equity)

None applicable

(Segment Information)

Operating Segment Information

ASC 280, "Segment Reporting," establishes the disclosure of information about operating segments in financial statements. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

The Company discloses operating segment information in five operating segments: "IAB," "HCB," "SSB," "DMB," and "DSB". These segments are mainly separated based on the Companies' consideration of their nature of the products and the business standing in the group.

The primary products included in each segment are as follows:

(1) IAB: Industrial Automation Business

.....Programmable controllers, motion controllers, sensing devices, industrial camera/code reader devices, inspection systems, safety devices and industrial robots

(2) HCB: Healthcare Business

.....Digital blood pressure monitors, nebulizers, low-frequency therapy equipment, ECGs, oxygen concentrators, digital thermometers, body composition monitors, pedometers and activity meters, electric toothbrushes, massagers, blood glucose monitors, vascular screening devices, visceral fat monitors, remote patient monitoring systems and telemedicine service

(3) SSB: Social Systems, Solutions and Service Business

.....Energy business (solar power generation, storage battery systems), railway station service systems, traffic and road management systems, card payment services, IoT (power protection, data protection) solutions, software development and comprehensive maintenance service business

(4) DMB: Devices & Module Solutions Business

.....Relays, switches, connectors, IoT communication modules, general sensors, amusement components and units, face recognition software, image sensing component and MEMS^(Note) sensors

Note: MEMS: Micro Electro Mechanical Systems

(5) DSB: Data Solution Business

.....Data healthcare business, corporate health business, smart M&S (management service solutions) business, carbon neutral solutions business, data-based solutions business, and self-reliance support business

The segment information is presented in accordance with accounting principles generally accepted in the United States of America.

Revenues and expenses directly associated with specific segments are disclosed in the figures of each segment's operating results. Based on the Company's allocation method used by management to evaluate results of each segment, revenues and expenses not directly associated with specific segments are allocated to each segment or included in "Eliminations and Others."

Segment income or loss is presented as gross profit less selling, general and administrative expenses and research and development expenses. Restructuring expenses, other income, net, income taxes, share of loss (profit) of entities accounted for using equity method are not deducted.

Business Segment Information

Three months ended June 30, 2023 (April 1, 2023 - June 30, 2023)

(Millions of yen)

	IAB	HCB	SSB	DMB	Total	Eliminations and Others	Consolidated
Sales							
1. Sales to external customers	110,566	37,658	23,481	31,240	202,945	406	203,351
2. Intersegment sales	1,251	47	3,094	10,560	14,952	(14,952)	—
Total	111,817	37,705	26,575	41,800	217,897	(14,546)	203,351
Operating expenses	99,570	32,875	26,587	39,254	198,286	(9,239)	189,047
Segment income (loss)	12,247	4,830	(12)	2,546	19,611	(5,307)	14,304

Notes: 1. The value of intersegment transactions is in accordance with the value of transactions with external customers.

2. "Eliminations and Others" include not allocated expenses and eliminations of intersegment transactions and the head office divisions and others.

Three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

(Millions of yen)

	IAB	HCB	SSB	DMB	DSB	Total	Eliminations and Others	Consolidated
Sales								
1. Sales to external customers	85,622	38,034	26,087	25,215	8,380	183,338	375	183,713
2. Intersegment sales	1,113	106	2,460	8,413	65	12,157	(12,157)	—
Total	86,735	38,140	28,547	33,628	8,445	195,495	(11,782)	183,713
Operating expenses	79,572	33,367	28,621	33,577	8,770	183,907	(6,461)	177,446
Segment income (loss)	7,163	4,773	(74)	51	(325)	11,588	(5,321)	6,267

Notes: 1. The value of intersegment transactions is in accordance with the value of transactions with external customers.

2. DSB includes financial figures related to the OMRON Data Solution Business and JMDC financial figures, as well as the amortization of intangible assets other than goodwill identified as a result of the consolidation of JMDC as a subsidiary.

3. "Eliminations and Others" include not allocated expenses and eliminations of intersegment transactions and the head office divisions and others.

Sales by Geographical Region

Three months ended June 30, 2023 (April 1, 2023 - June 30, 2023) (Millions of yen)

Segments	IAB	HCB	SSB	DMB	Total	Eliminations and Others	Consolidated
Sales to external customers							
Japan	34,691	5,763	23,055	11,669	75,178	406	75,584
Americas	11,437	6,630	—	4,076	22,143	—	22,143
zEurope	23,785	7,077	—	4,470	35,332	—	35,332
Greater China	28,607	14,562	68	6,973	50,210	—	50,210
Southeast Asia and Others	12,045	3,484	—	4,015	19,544	—	19,544
Direct Exports	1	142	358	37	538	—	538
Total	110,566	37,658	23,481	31,240	202,945	406	203,351

Three months ended June 30, 2024 (April 1, 2024 - June 30, 2024) (Millions of yen)

Segments	IAB	HCB	SSB	DMB	DSB	Total	Eliminations and Others	Consolidated
Sales to external customers								
Japan	25,834	5,327	26,078	7,092	8,271	72,602	375	72,977
Americas	10,265	6,799	—	4,134	—	21,198	—	21,198
Europe	16,670	8,173	—	2,691	—	27,534	—	27,534
Greater China	22,703	14,124	0	7,723	1	44,551	—	44,551
Southeast Asia and Others	10,150	3,503	—	3,537	—	17,190	—	17,190
Direct Exports	—	108	9	38	108	263	—	263
Total	85,622	38,034	26,087	25,215	8,380	183,338	375	183,713

Notes 1. "Eliminations and Others" include the head office divisions and others.

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

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

The reconciliation of total segment income to income before income taxes for the three months ended June 30, 2023 and 2024 is as follows.

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Segment income	19,611	11,588
Restructuring expenses	—	19,562
Other income, net	(4,257)	(793)
Eliminations and Others	(5,307)	(5,321)
Income (loss) before income taxes	18,561	(12,502)