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Company: Casio Computer Co., Ltd.
Representative: MASUDA Yuichi
Representative Director, President,
and CEO
Stock code: 6952 (TSE Prime)

Casio Announces Global Personnel Rationalization as Part of Structural Reform

Casio Computer Co., Ltd. announced today that the meeting of its board of directors on May 14, 2024 resolved to implement global personnel rationalization as part of structural reform intended to radically improve the Group's profit structure.

1. Background to Implementation

Casio announced its three-year Medium-Term Management Plan starting in the fiscal year ended March 31, 2024 with the aim of maximizing corporate value by 2030 and has been working since to reform its business structure. However, financial results declined significantly during the fiscal year ended March 31, 2024, the first year of the plan, due to a greater-than-anticipated deterioration in the business environment, including the economic downturn in China and the prolonged slump in the digital piano market. In order to improve this situation and achieve sustainable growth, Casio believes that further structural reform is required to improve its profit structure. As part of this, Casio has decided to implement a global personnel rationalization as part of measures to optimize its organizational and personnel structures in order to rebuild the foundations for growth as quickly as possible.

2. Overview of Implementation

Casio will rationalize organizational structures and the number of personnel at the global level in order to reorganize and optimize the number of personnel to align with its business portfolio and increase productivity per employee. The rationalization will include approximately 500 employees from across the Group to be implemented during the fiscal year ending March 31, 2025. This is expected to cut fixed costs in the fiscal year ending March 31, 2026 by approximately 5.0 billion yen compared to pre-rationalization figures. The measure will be implemented in accordance with local labor laws and regulations.

3. Outlook for the Future

The one-off costs that will arise due to the implementation of this measure will be recorded as extraordinary losses in the fiscal year ending March 31, 2025. Casio is currently examining the impact on financial results, which will be announced once the impact, if any, is determined.