

Consolidated Financial Statements

Consolidated Balance Sheets

SECOM CO., LTD. and Subsidiaries
March 31, 2025 and 2024

	In millions of yen		Translation into thousands of U.S. dollars
	2025	March 31 2024	March 31 2025
ASSETS			
Current assets:			
Cash and cash equivalents	¥ 418,633	¥ 435,728	\$ 2,790,887
Time deposits.....	38,077	24,060	253,847
Cash deposits for armored car services.....	141,000	138,562	940,000
Short-term investments	25,173	12,374	167,820
Notes and accounts receivable, trade	186,195	178,278	1,241,300
Due from subscribers.....	66,450	67,573	443,000
Inventories	51,423	52,530	342,820
Short-term deferred charges	7,349	7,205	48,993
Short-term receivables.....	28,403	25,719	189,353
Allowance for credit losses.....	(2,442)	(2,191)	(16,280)
Deferred insurance acquisition costs.....	3,389	3,238	22,593
Other current assets.....	27,009	21,271	180,060
Total current assets.....	990,659	964,347	6,604,393
Investments and long-term receivables:			
Investment securities	298,078	291,716	1,987,187
Investments in affiliated companies	155,811	151,635	1,038,740
Long-term receivables.....	39,436	38,077	262,907
Lease deposits	24,818	23,756	165,453
Other investments	13,950	13,397	92,999
Allowance for credit losses.....	(3,680)	(3,886)	(24,533)
	528,413	514,695	3,522,753
Property, plant and equipment:			
Land	123,787	126,074	825,247
Buildings and improvements	444,867	412,137	2,965,780
Security equipment and control stations	400,513	390,434	2,670,087
Machinery, equipment and automobiles.....	176,360	174,704	1,175,733
Construction in progress.....	16,276	32,442	108,507
	1,161,803	1,135,791	7,745,354
Accumulated depreciation	(683,375)	(672,313)	(4,555,833)
	478,428	463,478	3,189,521
Other assets:			
Operating lease right-of-use assets	132,273	136,525	881,820
Long-term deferred charges.....	14,162	13,085	94,413
Goodwill	138,692	137,685	924,613
Other intangible assets.....	67,932	65,025	452,880
Prepaid pension and severance costs.....	73,578	69,583	490,520
Deferred income taxes.....	15,846	13,674	105,640
	442,483	435,577	2,949,886
Total assets	¥2,439,983	¥2,378,097	\$16,266,553

	In millions of yen		Translation into thousands of U.S. dollars
	2025	March 31 2024	March 31 2025
LIABILITIES AND EQUITY			
Current liabilities:			
Bank loans	¥ 33,355	¥ 29,185	\$ 222,367
Current portion of long-term debt.....	10,605	11,350	70,700
Notes and accounts payable, trade.....	42,672	42,732	284,480
Other payables.....	49,678	52,981	331,187
Deposits received.....	127,649	131,584	850,993
Deferred revenue.....	38,617	37,576	257,447
Accrued income taxes	25,900	26,557	172,667
Accrued payroll	62,944	47,247	419,627
Current operating lease liabilities.....	23,280	22,811	155,200
Other current liabilities	36,413	34,220	242,752
Total current liabilities.....	451,113	436,243	3,007,420
Long-term liabilities:			
Long-term debt.....	49,261	51,410	328,407
Guarantee deposits received.....	23,665	23,267	157,767
Accrued pension and severance costs.....	28,812	28,916	192,080
Long-term deferred revenue.....	16,891	15,870	112,607
Unearned premiums and other insurance liabilities	128,146	127,915	854,307
Investment deposits by policyholders	9,437	11,804	62,913
Deferred income taxes	38,077	34,374	253,847
Noncurrent operating lease liabilities	110,610	114,913	737,400
Other long-term liabilities	18,014	18,056	120,092
Total long-term liabilities.....	422,913	426,525	2,819,420
Total liabilities	874,026	862,768	5,826,840
Commitments and contingent liabilities			
Equity:			
SECOM CO., LTD. shareholders' equity:			
Common stock			
Authorized—1,800,000,000 shares, issued 466,599,796 shares in 2025			
Authorized—1,800,000,000 shares, issued 466,599,796 shares in 2024	66,427	66,427	442,847
Additional paid-in capital.....	55,875	61,376	372,500
Legal reserve	11,452	11,278	76,347
Retained earnings.....	1,358,655	1,297,459	9,057,700
Accumulated other comprehensive income (loss):			
Unrealized gains on securities.....	294	167	1,960
Pension liability adjustments.....	10,294	11,967	68,627
Foreign currency translation adjustments.....	45,430	30,332	302,866
	56,018	42,466	373,453
Common stock in treasury, at cost:			
50,925,784 shares in 2025 and 45,616,920 shares in 2024	(176,716)	(149,979)	(1,178,107)
Total SECOM CO., LTD. shareholders' equity.....	1,371,711	1,329,027	9,144,740
Noncontrolling interests.....	194,246	186,302	1,294,973
Total equity	1,565,957	1,515,329	10,439,713
Total liabilities and equity	¥2,439,983	¥2,378,097	\$16,266,553

Consolidated Statements of Income

SECOM CO., LTD. and Subsidiaries
Three years ended March 31, 2025

	In millions of yen			Translation into thousands of U.S. dollars
	Years ended			Year ended
	2025	2024	2023	2025
Net sales and operating revenue	¥1,311,132	¥1,283,898	¥1,227,316	\$8,740,880
Costs and expenses:				
Cost of sales.....	938,440	891,103	861,802	6,256,267
Selling, general and administrative expenses.....	241,403	228,501	216,032	1,609,353
Impairment loss on long-lived assets.....	3,666	4,428	2,647	24,440
Impairment loss on goodwill.....	—	4,404	1,456	—
Gain and loss on sales and disposal of fixed assets, net.....	(707)	496	(173)	(4,713)
	1,182,802	1,128,932	1,081,764	7,885,347
Operating income	128,330	154,966	145,552	855,533
Other income:				
Interest and dividends.....	4,638	3,573	2,325	30,920
Gain and loss on sales of securities, net.....	187	—	—	1,247
Gain on other-than-temporary impairment of investment securities.....	443	9,771	478	2,953
Gain on private equity investments.....	17,534	18,221	11,792	116,893
Other.....	5,665	7,545	5,445	37,767
	28,467	39,110	20,040	189,780
Other expenses:				
Interest.....	1,573	1,340	1,183	10,487
Gain and loss on sales of securities, net.....	—	851	111	—
Other.....	1,627	1,173	1,298	10,846
	3,200	3,364	2,592	21,333
Income from continuing operations before income taxes and equity in net income of affiliated companies	153,597	190,712	163,000	1,023,980
Income taxes:				
Current.....	47,659	48,106	45,872	317,727
Deferred.....	(1,172)	10,107	3,584	(7,814)
	46,487	58,213	49,456	309,913
Income from continuing operations before equity in net income of affiliated companies	107,110	132,499	113,544	714,067
Equity in net income of affiliated companies	8,315	9,980	8,152	55,433
Net income	115,425	142,479	121,696	769,500
Less: Net income attributable to noncontrolling interests	(14,357)	(16,595)	(10,138)	(95,713)
Net income attributable to SECOM CO., LTD.	¥ 101,068	¥ 125,884	¥ 111,558	\$ 673,787
	In yen			Translation into thousands of U.S. dollars
	Years ended			Year ended
	2025	2024	2023	2025
Per share data:				
Net income attributable to SECOM CO., LTD.	¥243.03	¥297.60	¥258.34	\$1.62
Cash dividends per share	¥ 95.00	¥ 95.00	¥ 90.00	\$0.63

Consolidated Statements of Comprehensive Income

SECOM CO., LTD. and Subsidiaries
Three years ended March 31, 2025

	In millions of yen			Translation into thousands of U.S. dollars
	Years ended			Year ended
	2025	2024	2023	2025
Comprehensive income:				
Net income.....	¥115,425	¥142,479	¥121,696	\$ 769,500
Other comprehensive income (loss), net of tax:				
Unrealized gains on securities.....	127	1,388	(3,644)	847
Pension liability adjustments.....	(1,262)	7,030	2,716	(8,413)
Foreign currency translation adjustments.....	16,992	12,380	16,885	113,279
Total comprehensive income	131,282	163,277	137,653	875,213
Less: Comprehensive income attributable to noncontrolling interests	(16,662)	(18,512)	(11,188)	(111,080)
Comprehensive income attributable to SECOM CO., LTD.	¥114,620	¥144,765	¥126,465	\$ 764,133

Consolidated Statements of Changes in Equity

SECOM CO., LTD. and Subsidiaries
Three years ended March 31, 2025

	In millions of yen									
	Number of shares issued	Common stock	Additional paid-in capital	Legal reserve	Retained earnings	Accumulated other com- prehensive income (loss)	Common stock in treasury, at cost	SECOM CO., LTD. shareholders' equity	Noncontrolling interests	Total
Balance, March 31, 2022	466,596,098	¥66,419	¥63,014	¥10,972	¥1,139,866	¥ 8,678	(¥ 79,437)	¥1,209,512	¥135,437	¥1,344,949
Comprehensive income:										
Net income.....	—	—	—	—	111,558	—	—	111,558	10,138	121,696
Other comprehensive income (loss), net of tax:										
Unrealized gains on securities.....	—	—	—	—	—	(3,644)	—	(3,644)	—	(3,644)
Pension liability adjustments.....	—	—	—	—	—	2,490	—	2,490	226	2,716
Foreign currency translation adjustments.....	—	—	—	—	—	16,061	—	16,061	824	16,885
Total comprehensive income								126,465	11,188	137,653
Issuance of new stocks.....	3,698	8	8	—	—	—	—	16	—	16
Cash dividends paid to SECOM CO., LTD. shareholders...	—	—	—	—	(39,060)	—	—	(39,060)	—	(39,060)
Cash dividends paid to noncontrolling interests.....	—	—	—	—	—	—	—	—	(3,199)	(3,199)
Transfer to legal reserve.....	—	—	—	95	(95)	—	—	—	—	—
Equity transactions with noncontrolling interests and other.....	—	—	60	—	—	—	—	60	24,861	24,921
Gains on disposal of treasury stock.....	—	—	0	—	—	—	0	0	—	0
Net changes in treasury stock.....	—	—	—	—	—	—	(29,788)	(29,788)	—	(29,788)
Balance, March 31, 2023	466,599,796	66,427	63,082	11,067	1,212,269	23,585	(109,225)	1,267,205	168,287	1,435,492
Comprehensive income:										
Net income.....	—	—	—	—	125,884	—	—	125,884	16,595	142,479
Other comprehensive income (loss), net of tax:										
Unrealized gains on securities.....	—	—	—	—	—	1,388	—	1,388	—	1,388
Pension liability adjustments.....	—	—	—	—	—	6,152	—	6,152	878	7,030
Foreign currency translation adjustments.....	—	—	—	—	—	11,341	—	11,341	1,039	12,380
Total comprehensive income								144,765	18,512	163,277
Issuance of new stocks.....	—	—	—	—	—	—	—	—	—	—
Cash dividends paid to SECOM CO., LTD. shareholders...	—	—	—	—	(40,483)	—	—	(40,483)	—	(40,483)
Cash dividends paid to noncontrolling interests.....	—	—	—	—	—	—	—	—	(2,864)	(2,864)
Transfer to legal reserve.....	—	—	—	211	(211)	—	—	—	—	—
Equity transactions with noncontrolling interests and other.....	—	—	(3,257)	—	—	—	—	(3,257)	2,367	(890)
Gains on disposal of treasury stock.....	—	—	1,551	—	—	—	3,248	4,799	—	4,799
Net changes in treasury stock.....	—	—	—	—	—	—	(44,002)	(44,002)	—	(44,002)
Balance, March 31, 2024	466,599,796	66,427	61,376	11,278	1,297,459	42,466	(149,979)	1,329,027	186,302	1,515,329
Comprehensive income:										
Net income.....	—	—	—	—	101,068	—	—	101,068	14,357	115,425
Other comprehensive income (loss), net of tax:										
Unrealized gains on securities.....	—	—	—	—	—	127	—	127	—	127
Pension liability adjustments.....	—	—	—	—	—	(1,673)	—	(1,673)	411	(1,262)
Foreign currency translation adjustments.....	—	—	—	—	—	15,098	—	15,098	1,894	16,992
Total comprehensive income								114,620	16,662	131,282
Issuance of new stocks.....	—	—	—	—	—	—	—	—	—	—
Cash dividends paid to SECOM CO., LTD. shareholders...	—	—	—	—	(39,698)	—	—	(39,698)	—	(39,698)
Cash dividends paid to noncontrolling interests.....	—	—	—	—	—	—	—	—	(3,114)	(3,114)
Transfer to legal reserve.....	—	—	—	174	(174)	—	—	—	—	—
Equity transactions with noncontrolling interests and other.....	—	—	(7,316)	—	—	—	—	(7,316)	(5,604)	(12,920)
Gains on disposal of treasury stock.....	—	—	1,815	—	—	—	3,276	5,091	—	5,091
Net changes in treasury stock.....	—	—	—	—	—	—	(30,013)	(30,013)	—	(30,013)
Balance, March 31, 2025	466,599,796	¥66,427	¥55,875	¥11,452	¥1,358,655	¥56,018	(¥176,716)	¥1,371,711	¥194,246	¥1,565,957

	Translation into thousands of U.S. dollars								
	Common stock	Additional paid-in capital	Legal reserve	Retained earnings	Accumulated other comprehensive income (loss)	Common stock in treasury, at cost	SECOM CO., LTD. shareholders' equity	Noncontrolling interests	Total
Balance, March 31, 2024	\$442,847	\$409,173	\$75,187	\$8,649,727	\$283,107	(\$ 999,860)	\$8,860,181	\$1,242,013	\$10,102,194
Comprehensive income:									
Net income	—	—	—	673,787	—	—	673,787	95,713	769,500
Other comprehensive income (loss), net of tax:									
Unrealized gains on securities	—	—	—	—	847	—	847	—	847
Pension liability adjustments	—	—	—	—	(11,153)	—	(11,153)	2,740	(8,413)
Foreign currency translation adjustments	—	—	—	—	100,652	—	100,652	12,627	113,279
Total comprehensive income							764,133	111,080	875,213
Issuance of new stocks	—	—	—	—	—	—	—	—	—
Cash dividends paid to SECOM CO., LTD. shareholders	—	—	—	(264,654)	—	—	(264,654)	—	(264,654)
Cash dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(20,760)	(20,760)
Transfer to legal reserve	—	—	1,160	(1,160)	—	—	—	—	—
Equity transactions with noncontrolling interests and other	—	(48,773)	—	—	—	—	(48,773)	(37,360)	(86,133)
Gains on disposal of treasury stock	—	12,100	—	—	—	21,840	33,940	—	33,940
Net changes in treasury stock	—	—	—	—	—	(200,087)	(200,087)	—	(200,087)
Balance, March 31, 2025	\$442,847	\$372,500	\$76,347	\$9,057,700	\$373,453	(\$1,178,107)	\$9,144,740	\$1,294,973	\$10,439,713

Consolidated Statements of Cash Flows

SECOM CO., LTD. and Subsidiaries
Three years ended March 31, 2025

	In millions of yen			Translation into thousands of U.S. dollars
	Years ended			Year ended
	2025	2024	2023	2025
Cash flows from operating activities:				
Net income	¥115,425	¥142,479	¥121,696	\$ 769,500
Adjustments to reconcile net income to net cash provided by operating activities—				
Depreciation and amortization, including amortization of deferred charges.....	85,264	81,014	78,718	568,427
Accrual for pension and severance costs, less payments	(4,879)	(4,592)	(2,661)	(32,527)
Deferred income taxes, including discontinued operations	(1,172)	10,107	3,584	(7,814)
Gain and loss on sales and disposal of fixed assets, net.....	(707)	496	(173)	(4,713)
Impairment loss on long-lived assets	3,666	4,428	2,647	24,440
Gain and loss on private equity investments.....	(17,534)	(18,221)	(11,792)	(116,893)
Impairment loss on goodwill.....	—	4,404	1,456	—
Gain on sales of securities, net	(215)	(1,393)	(2,713)	(1,433)
Loss on other-than-temporary impairment of investment securities.....	2,975	(26,642)	(2,609)	19,833
Equity in net income of affiliated companies.....	(8,315)	(9,980)	(8,152)	(55,433)
Changes in assets and liabilities, net of effects from acquisitions and disposals:				
(Increase) decrease in cash deposits for armored car services	(2,438)	(3,102)	1,060	(16,253)
(Increase) decrease in receivables and due from subscribers, net of allowances.....	(5,743)	(10,575)	(3,797)	(38,287)
(Increase) decrease in inventories.....	827	(7,112)	(8,960)	5,513
Increase in deferred charges	(9,707)	(9,024)	(8,026)	(64,713)
Increase (decrease) in notes and accounts payable	(3,867)	600	2,117	(25,780)
Increase (decrease) in deposits received	(3,971)	7,431	(99)	(26,473)
Increase (decrease) in deferred revenue.....	1,595	(738)	(1,148)	10,633
Increase (decrease) in accrued income taxes.....	(944)	3,428	(4,015)	(6,293)
Increase (decrease) in guarantee deposits received.....	251	(61)	(136)	1,673
Increase (decrease) in unearned premiums and other insurance liabilities	231	(1,119)	(3,980)	1,540
Increase (decrease) in accrued consumption tax	(1,983)	3,160	(1,376)	(13,220)
Other, net	27,606	14,886	4,568	184,040
Net cash provided by operating activities	176,365	179,874	156,209	1,175,767
Cash flows from investing activities:				
(Increase) decrease in time deposits	(12,783)	(14,778)	(173)	(85,220)
Proceeds from sales of property, plant and equipment	6,328	3,757	6,514	42,187
Payments for purchases of property, plant and equipment.....	(79,905)	(85,552)	(52,846)	(532,700)
Payments for purchases of intangible assets	(17,880)	(13,843)	(12,004)	(119,200)
Proceeds from sales and redemptions of investment securities.....	21,639	34,075	53,331	144,260
Payments for purchases of investment securities	(16,776)	(93,943)	(48,829)	(111,840)
(Increase) decrease in short-term investments	(4,000)	2,731	(2,554)	(26,667)
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of.....	(14)	—	(156)	(93)
Acquisitions, net of cash acquired.....	(637)	—	(18,929)	(4,247)
(Increase) decrease in short-term receivables, net.....	(8)	(40)	(187)	(53)
Payments for long-term receivables.....	(1,488)	(479)	(737)	(9,920)
Proceeds from long-term receivables.....	1,001	794	1,509	6,673
Other, net.....	(323)	(1,751)	(2,264)	(2,153)
Net cash used in investing activities.....	(104,846)	(169,029)	(77,325)	(698,973)
Cash flows from financing activities:				
Proceeds from long-term debt.....	2,617	1,100	2,837	17,447
Repayments of long-term debt.....	(12,337)	(15,074)	(16,701)	(82,247)
Increase (decrease) in bank loans, net	4,117	(914)	(1,275)	27,447
Increase (decrease) in investment deposits by policyholders.....	(2,367)	(2,559)	(2,603)	(15,780)
Dividends paid to SECOM CO., LTD. shareholders.....	(39,698)	(40,483)	(39,060)	(264,654)
Dividends paid to noncontrolling interests.....	(3,114)	(2,864)	(3,427)	(20,760)
Payments for acquisition of shares of consolidated subsidiaries from noncontrolling interest holders	(10,284)	(611)	(38)	(68,560)
Increase in treasury stock, net.....	(30,012)	(44,002)	(29,788)	(200,080)
Other, net.....	31	2,933	2,847	207
Net cash used in financing activities	(91,047)	(102,474)	(87,208)	(606,980)
Effect of exchange rate changes on cash and cash equivalents	2,433	2,580	1,546	16,220
Net increase in cash and cash equivalents	(17,095)	(89,049)	(6,778)	(113,966)
Cash and cash equivalents at beginning of year	435,728	524,777	531,555	2,904,853
Cash and cash equivalents at end of year.....	¥418,633	¥435,728	¥524,777	\$2,790,887

Segment Information

Information by business and geographic segments for the years ended and as of March 31, 2025, 2024 and 2023 is as follows:

(1) Business Segment Information

		In millions of yen			In thousands of U.S. dollars
		Years ended			Year ended
		2025	2024	2023	2025
Net sales and operating revenue:					
Security services—	Customers	¥ 643,942	¥ 623,102	¥ 597,071	\$4,292,946
	Intersegment	4,139	3,169	3,235	27,593
		648,081	626,271	600,306	4,320,539
Fire protection services—	Customers	177,096	160,601	145,662	1,180,640
	Intersegment	3,739	3,282	3,125	24,927
		180,835	163,883	148,787	1,205,567
Medical services—	Customers	199,957	192,600	196,246	1,333,047
	Intersegment	72	251	239	480
		200,029	192,851	196,485	1,333,527
Insurance services—	Customers	55,741	75,189	58,876	371,607
	Intersegment	3,028	2,685	3,012	20,187
		58,769	77,874	61,888	391,794
Geospatial information services—	Customers	58,372	60,501	62,086	389,147
	Intersegment	179	204	226	1,193
		58,551	60,705	62,312	390,340
BPO and ICT services—	Customers	128,334	127,090	127,854	855,560
	Intersegment	10,815	13,225	11,012	72,100
		139,149	140,315	138,866	927,660
Other services—	Customers	47,690	44,815	39,521	317,933
	Intersegment	1,692	1,355	1,560	11,280
		49,382	46,170	41,081	329,213
Total		1,334,796	1,308,069	1,249,725	8,898,640
Eliminations		(23,664)	(24,171)	(22,409)	(157,760)
Total net sales and operating revenue		¥1,311,132	¥1,283,898	¥1,227,316	\$8,740,880

Segment Information

	In millions of yen			In thousands of U.S. dollars
	Years ended March 31			Year ended March 31
	2025	2024	2023	2025
Segment expenses:				
Security services—				
Cost of sales.....	¥430,068	¥407,147	¥387,350	\$2,867,120
Selling, general and administrative expenses	112,559	108,207	100,813	750,393
Impairment loss on long-lived assets	1,008	918	154	6,720
Other	1,805	2,474	2,569	12,033
Total.....	545,440	518,746	490,886	3,636,266
Fire protection services—				
Cost of sales.....	118,748	109,729	100,790	791,653
Selling, general and administrative expenses	42,447	38,855	36,749	282,980
Impairment loss on long-lived assets	456	—	—	3,040
Other	5	21	(311)	34
Total.....	161,656	148,605	137,228	1,077,707
Medical services—				
Cost of sales.....	176,264	166,957	164,797	1,175,093
Selling, general and administrative expenses	22,152	21,199	20,010	147,680
Impairment loss on long-lived assets	810	2,466	742	5,400
Other	(397)	1,447	432	(2,646)
Total.....	198,829	192,069	185,981	1,325,527
Insurance services—				
Cost of sales.....	41,215	39,186	43,200	274,767
Selling, general and administrative expenses	13,080	12,115	11,597	87,200
Impairment loss on long-lived assets	—	—	—	—
Other	33	2	1	220
Total.....	54,328	51,303	54,798	362,187
Geospatial information services—				
Cost of sales.....	43,612	43,719	44,370	290,747
Selling, general and administrative expenses	12,310	12,091	11,542	82,067
Impairment loss on long-lived assets	19	302	1,726	127
Other	68	(487)	(1,133)	452
Total.....	56,009	55,625	56,505	373,393
BPO and ICT services—				
Cost of sales.....	116,052	114,436	113,541	773,680
Selling, general and administrative expenses	12,940	12,143	11,946	86,267
Impairment loss on long-lived assets	1,346	742	25	8,973
Other	432	246	242	2,880
Total.....	130,770	127,567	125,754	871,800
Other services—				
Cost of sales.....	33,802	32,020	28,352	225,347
Selling, general and administrative expenses	6,618	6,571	5,725	44,120
Impairment loss on long-lived assets	27	—	—	180
Other	(68)	1,198	(515)	(454)
Total.....	40,379	39,789	33,562	269,193

	In millions of yen			In thousands of U.S. dollars
	Years ended March 31			Year ended March 31
	2025	2024	2023	2025
Operating income (loss):				
Security services	¥102,641	¥107,525	¥109,420	\$ 684,273
Fire protection services.....	19,179	15,278	11,559	127,860
Medical services	1,200	782	10,504	8,000
Insurance services.....	4,441	26,571	7,090	29,607
Geospatial information services.....	2,542	5,080	5,807	16,947
BPO and ICT services	8,379	12,748	13,112	55,860
Other services	9,003	6,381	7,519	60,020
Total	147,385	174,365	165,011	982,567
Corporate expenses and eliminations	(19,055)	(19,399)	(19,459)	(127,034)
Operating income	¥128,330	¥154,966	¥145,552	\$ 855,533
Other income	28,467	39,110	20,040	189,780
Other expenses	(3,200)	(3,364)	(2,592)	(21,333)
Income from continuing operations before income taxes	¥153,597	¥190,712	¥163,000	\$1,023,980

	In millions of yen		In thousands of U.S. dollars
	March 31		March 31
	2025	2024	2025
Assets:			
Security services	¥ 884,150	¥ 870,512	\$ 5,894,333
Fire protection services.....	214,593	202,181	1,430,620
Medical services	202,102	205,725	1,347,347
Insurance services.....	261,961	266,027	1,746,407
Geospatial information services.....	74,844	80,315	498,960
BPO and ICT services	290,813	279,241	1,938,753
Other services	140,751	128,098	938,340
Total	2,069,214	2,032,099	13,794,760
Corporate items	214,958	194,363	1,433,053
Investments in affiliated companies	155,811	151,635	1,038,740
Total assets	¥2,439,983	¥2,378,097	\$16,266,553

	In millions of yen			In thousands of U.S. dollars
	Years ended March 31			Year ended March 31
	2025	2024	2023	2025
Depreciation and amortization:				
Security services	¥ 54,848	¥ 53,611	¥ 51,739	\$365,654
Fire protection services.....	3,004	2,958	2,955	20,027
Medical services.....	7,373	7,728	7,829	49,153
Insurance services	3,349	2,658	2,328	22,327
Geospatial information services	1,927	1,825	1,773	12,847
BPO and ICT services.....	12,587	10,114	9,917	83,913
Other services.....	1,379	1,325	1,303	9,193
Total	84,467	80,219	77,844	563,114
Corporate items.....	797	795	874	5,313
Total depreciation and amortization	¥ 85,264	¥ 81,014	¥ 78,718	\$568,427

Capital expenditure:				
Security services	¥ 60,088	¥ 54,352	¥ 66,278	\$400,587
Fire protection services.....	4,166	3,377	4,043	27,773
Medical services.....	5,555	11,167	5,620	37,033
Insurance services	2,396	3,354	3,075	15,973
Geospatial information services	1,861	2,362	2,600	12,407
BPO and ICT services.....	27,552	26,255	20,961	183,680
Other services.....	1,442	2,423	8,108	9,613
Total	103,060	103,290	110,685	687,066
Corporate items.....	1,329	1,023	795	8,860
Total capital expenditures	¥104,389	¥104,313	¥111,480	\$695,926

The capital expenditures in the above table represent the additions to property, plant and equipment and intangible assets of each segment. The Company has no single customer that accounts for more than 10 percent of total revenues.

The following table is a breakdown of security services revenue to external customers by service category. The security services business is managed as a single operating segment by the Company's management.

	In millions of yen			In thousands of U.S. dollars
	Years ended March 31			Year ended March 31
	2025	2024	2023	2025
Electronic security services	¥375,290	¥365,980	¥356,962	\$2,501,933
Other security services:				
Static guard services.....	104,606	100,063	89,200	697,373
Armored car services.....	66,896	65,367	62,920	445,973
Merchandise and other	97,150	91,692	87,989	647,667
Total security services	¥643,942	¥623,102	¥597,071	\$4,292,946

Segment Information

(2) Geographic Segment Information

Net sales and operating revenue attributed to countries based on the geographical location of customers for the years ended March 31, 2025, 2024 and 2023 and long-lived assets as of March 31, 2025 and 2024 were as follows:

	In millions of yen			In thousands of U.S. dollars
	Years ended March 31			Year ended March 31
	2025	2024	2023	2025
Net sales and operating revenue:				
Japan	¥1,241,303	¥1,220,710	¥1,168,628	\$8,275,353
Other	69,829	63,188	58,688	465,527
Total	¥1,311,132	¥1,283,898	¥1,227,316	\$8,740,880

	In millions of yen		In thousands of U.S. dollars
	March 31		March 31
	2025	2024	2025
Long-lived assets:			
Japan	¥842,426	¥826,731	\$5,616,173
Other	20,446	19,286	136,307
Total	¥862,872	¥846,017	\$5,752,480

There are no individually material countries other than Japan with respect to net sales and operating revenue and long-lived assets.