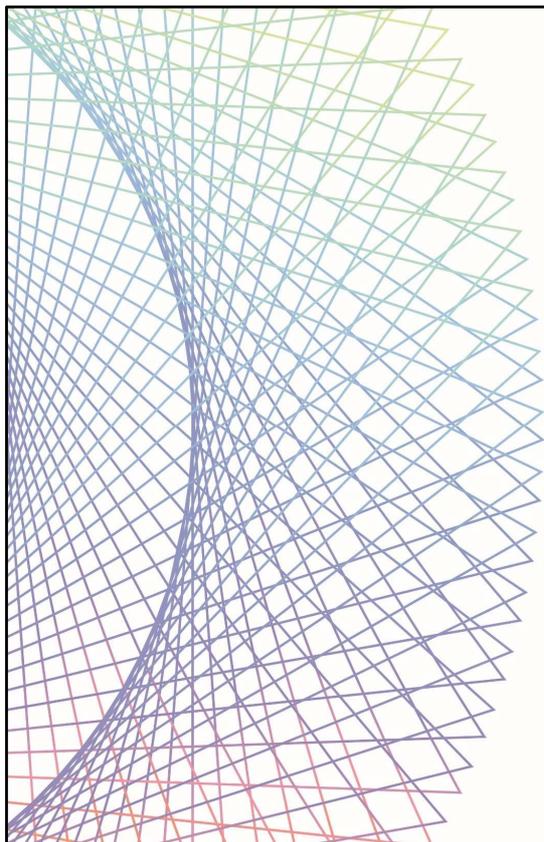


CITIZEN



Earning Presentation
for Six months ended September 30, 2022

CITIZEN WATCH CO., LTD.
November 14, 2022

Financial Results for 2Q of FY 2022

My name is Toshiyuki Furukawa, in charge of the Public & Investor Relations Department.
I will provide an explanation on the financial results for the second quarter of fiscal 2022.

Financial Results for 1H (Apr-Sep) of FY 2022

- Sales and profit increased, reflecting sales growth in the mainstay Watches segment.
- Ordinary profit climbed 39% year on year, partly due to the posting of foreign exchange gains.
- Profit attributable to owners of parent rose 28% year on year.

FY 2022 Forecasts

- Upward revisions have been made in consideration of the better-than-expected results in the first half.
Forecasts for the second half reflect growing uncertainty about consumption trends, as well as rising costs.
- Net sales: 303.0 billion yen (Change from previous forecast: +9.5 billion yen)
Operating profit: 23.0 billion yen (Change from previous forecast: +0.5 billion yen)
Ordinary profit: 27.5 billion yen (Change from previous forecast: +1.5 billion yen)
Profit attributable to owners of parent: 20.0 billion yen (Change from previous forecast: +1.0 billion yen)

Dividends Forecasts

- Change from previous forecast: up 4 yen per share
Full year: 34 yen (interim: 15 yen, year-end: 19 yen)

Let me begin the presentation by explaining the key points of our financial results for the six month ended September 30, 2022.

The financial results for the first six months posted higher sales and profits, reflecting a 9% year-on-year increase in net sales and a 16% year-on-year increase in operating profit, driven by continued growth in sales in the Watches segment mainly in Europe and the United States.

Ordinary profit climbed 39% year on year, partly due to the posting of foreign exchange gains. In addition, profit attributable to owners of parent was up 28% year on year.

With respect to earnings forecast, we have raised the full-year forecast.

In consideration of growing uncertainty and rising material and energy costs driven by global inflation, we have lowered the operating profit forecast for the second half. Even so, on a full-year basis, we have made upward revisions to both net sales and operating profit to reflect the better-than-expected first half results.

Assumed exchange rates for the second half have been changed and pegged at JPY 140 to the U.S. dollar and the euro, respectively.

As the result of the revision of full-year forecasts, net sales, operating profit, ordinary profit and profit attributable to owners of parent will outperform the previous forecasts by JPY 9.5 billion, JPY 0.5 billion, JPY 1.5 billion and JPY 1.0 billion, to achieve JPY 303.0 billion, JPY 23.0 billion, JPY 27.5 billion and JPY 20.0 billion, respectively.

Furthermore, taking into account the upward forecast revision of profit attributable to owners of parent for the fiscal year under review, we have reviewed the dividend forecast and decided to pay an annual dividend of JPY 34.00 per share, an increase of JPY 4.00 from the previous forecast.

Financial Results for 1H (Apr-Sep) of FY 2022

CITIZEN

(Unit : billion yen)	FY2021 1H Result	FY2022 1H Result	YoY Change	
			Amount	%
Net sales	135.7	147.6	+11.9	+8.8%
Operating profit	10.6	12.3	+1.6	+15.6%
Operating margin	7.9%	8.4%	-	-
Ordinary Profit	12.0	16.8	+4.7	+39.1%
Profit attributable to owners of parent	9.8	12.6	+2.7	+28.1%
Exchange rate	¥110/USD ¥131/EUR	¥131/USD ¥138/EUR	-	-

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This is the outline of the statement of income for the first half.

Net sales and operating profit stood at JPY 147.6 billion and JPY 12.3 billion, with an operating margin of 8.4%.

Ordinary profit was JPY 16.8 billion, partly reflecting the posting of JPY 3.0 billion in foreign exchange gains. Profit attributable to owners of parent increased to JPY 12.6 billion.

Result by Business Segments for 1H (Apr-Sep) of FY 2022

CITIZEN

	Net sales (Unit: billion yen)	FY2021 1H Result	FY2022 1H Result	YoY change	
				Amount	%
■ Watches		62.0	73.3	+11.3	+18.2%
■ Machine Tools		38.3	40.9	+2.5	+6.8%
■ Devices and Components		25.5	22.9	▲ 2.6	▲10.3%
■ Electronic and Other Products		9.8	10.4	+0.6	+6.8%
Consolidated Total		135.7	147.6	+11.9	+8.8%
Operating Profit (Unit: billion yen, %:operating margin)					
■ Watches		4.8 (7.8%)	8.8 (12.0%)	+3.9	+82.0%
■ Machine Tools		5.8 (15.4%)	5.5 (13.5%)	▲ 0.3	▲6.1%
■ Devices and Components		1.5 (6.0%)	0.0 (0.1%)	▲ 1.5	▲98.5%
■ Electronic and Other Products		0.7 (7.6%)	0.7 (7.1%)	+0.0	+0.3%
Eliminations or general corporate		▲ 2.3	▲ 2.7	▲ 0.4	-
Consolidated Total		10.6 (7.9%)	12.3 (8.4%)	+1.6	+15.6%

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To summarize financial results by segment, the Watches segment continued to perform strongly, achieving an 18.2% year-on-year increase in net sales and an 82% year-on-year increase in operating profit, or the operating margin of 12%.

The Machine Tools segment posted a 6.8% increase in net sales, but posted a 6.1% decrease in operating profit due to the impact of higher costs.

The Devices and Components segment recorded a decrease in both net sales and operating profit as business conditions remained unchanged from the first quarter.

Electronics and Other Products posted a 6.8% increase in net sales, but the segment's operating profit remained at the year-ago level.

Financial Results for 2Q (Jul-Sep) of FY 2022

CITIZEN

(Unit : billion yen)	FY2021 2Q Result	FY2022 2Q Result	YoY Change	
			Amount	%
Net sales	69.9	76.3	+6.3	+9.1%
Operating profit	6.4	6.7	+0.3	+4.9%
Operating margin	9.2%	8.9%	-	-
Ordinary Profit	7.0	8.2	+1.2	+17.7%
Profit attributable to owners of parent	5.4	5.3	▲ 0	▲1.6%
Exchange rate	¥110/USD ¥130/EUR	¥137/USD ¥140/EUR	-	-

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Next, I will explain consolidated results for the second quarter alone.

Net sales and operating profit increased 9.1% and 4.9% year on year, to JPY 76.3 billion and JPY 6.7 billion, respectively, with an operating margin of 8.9%. Ordinary profit and profit attributable to owners of parent stood at JPY 8.2 billion and JPY 5.3 billion, an increase of 17.7% year on year and a decrease of 2.0% from the year-ago level.

Result by Business Segments for 2Q (Jul-Sep) of FY 2022

CITIZEN

Net sales (Unit: billion yen)	FY2021 2Q Result	FY2022 2Q Result	YoY change	
			Amount	%
■ Watches	33.0	38.2	+5.2	+15.7%
■ Machine Tools	19.6	20.9	+1.3	+6.7%
■ Devices and Components	12.4	11.9	▲ 0.4	▲3.9%
■ Electronic and Other Products	4.9	5.2	+0.3	+6.6%
Consolidated Total	69.9	76.3	+6.3	+9.1%
Operating Profit (Unit: billion yen, %:operating margin)				
■ Watches	3.3 (10.1%)	4.8 (12.7%)	+1.5	+45.3%
■ Machine Tools	3.2 (16.3%)	2.8 (13.5%)	▲ 0.3	▲12.0%
■ Devices and Components	0.5 (4.8%)	0.0 (0.6%)	▲ 0.5	▲87.7%
■ Electronic and Other Products	0.3 (7.8%)	0.3 (7.6%)	+0.0	+3.9%
Eliminations or general corporate	▲ 1.0	▲ 1.3	▲ 0.3	-
Consolidated Total	6.4 (9.2%)	6.7 (8.9%)	+0.3	+4.9%

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This list shows financial results by business segment for the second quarter.
I will provide an overview of each business in the next slide.

Watches (Operating Performance)

CITIZEN

2Q (Jul-Sep)

■ Finished watch sales

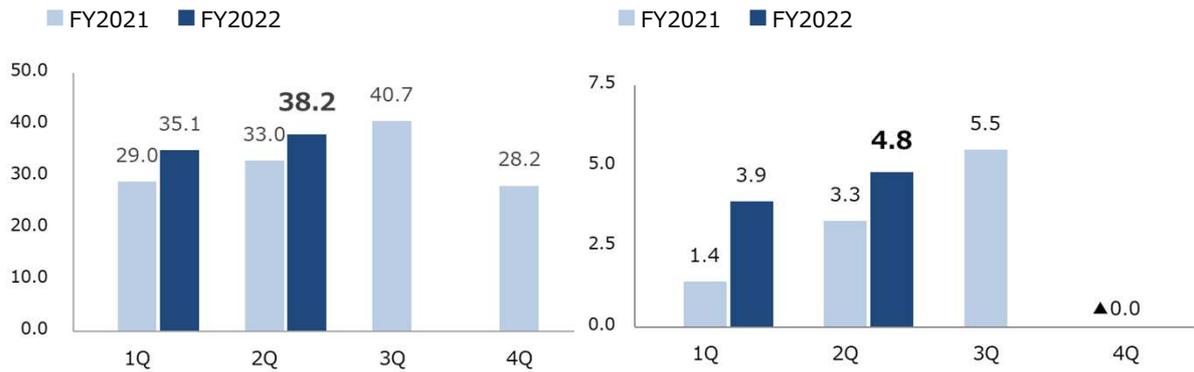
Sales increased, reflecting the upturn in sales in the domestic market and the strong performances of the North American and European markets, offsetting decreased sales in the Chinese market due to the impact of movement restrictions, etc.

■ Movement sales

Sales decreased, reflecting weak demand for mechanical movements, coupled with slow sales of analog quartz movements due to growing concern about a recession in the North American and European markets.

Net sales (billion yen)

Operating profit (billion yen)



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Slide 8 shows the results for the Watches segment.

Net sales in the second quarter increased 15.7% year on year, to JPY 38.2 billion. Operating profit rose 45.3% year on year, to JPY 4.8 billion.

Regarding finished watches, sales decreased in China due mainly to the impact of lockdowns, but the decrease was smaller than that in the first quarter. Nevertheless, factoring in the upturn in sales in Japan and the continued strength of the performance in North America and Europe, as well as the effect of a weak yen, sales increased significantly.

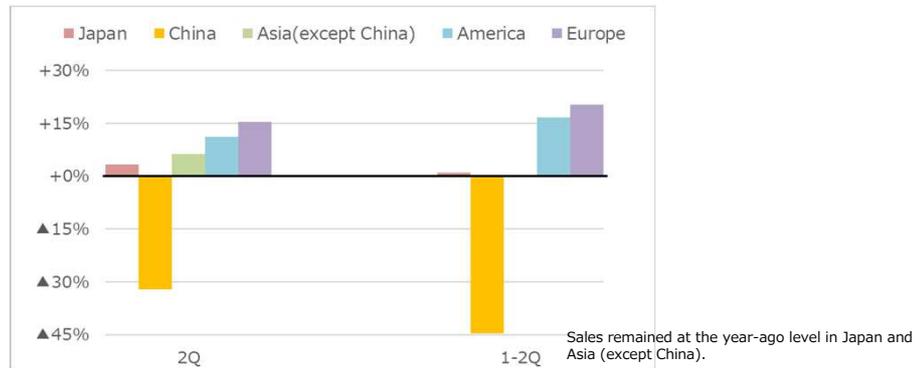
With respect to movements, demand for mechanical movements remained weak due to a decline in the Chinese market. In addition, sales of analog quartz movements, which had been strong in the first quarter, started to slow in August due to growing concern about a recession in the North American and European markets. Consequently, sales decreased.

Watches Net sales growth rate by region

CITIZEN

Rate of change year on year

* The rate of change in total sales of CITIZEN brand watches and BULOVA brand watches only for North America. For other regions, the rate of change only in sales of CITIZEN brand watches.
* Rate of change based on local currency



The strong performances of North America and Europe contributed to a rise in overall sales, offsetting a significant decline in China.

■ Japan	Sales increased due to the solid performance of new products in particular, despite the limited recovery of the flow of people.
■ China	Sales decreased due to the impact of repeated lockdowns and movement restrictions.
■ Asia (except China)	Sales were trending toward a recovery, reflecting the normalization of economic activities in Southeast Asia and India, among other countries.
■ America	Sales for main distribution including department stores continued to be strong. Sales for tourism distribution also recovered.
■ Europe	Sales increased due to strong sales in the U.K., Germany, France and Spain, among other countries. 9

This shows a breakdown of sales by region.

The bars on the left-hand side represent year-on-year changes in sales in the second quarter while those on the right-hand side show such changes in the first half.

I will provide an explanation for the second quarter, or the bars on the left-hand side.

In Japan, which is shown by the red bar, the recovery of the flow of people was limited because the situation did not improve in terms of the COVID-19 cases. Still, sales increased due to the solid performance of new and high-end products.

Sales in China, indicated in yellow, decreased due to the impact of repeated lockdowns, although the rate of decrease became slightly smaller.

Sales in Asia, shown in light green, increased, reflecting a recovery due to the normalization of economic activities in Southeast Asia and India, among other countries.

Sales in North America, represented in light blue, increased approximately 10%, reflecting the strong performance maintained in department stores and other main distribution channels and steady sales to end users, as well as a recovery in duty-free sales aboard cruise ships, etc.

Sales in Europe, indicated by the light purple bar, also increased more than 10% because sales continued to be strong in the region, particularly in the U.K., Germany and France.

Increase of unit sales price through the enhancement of brand recognition

- Both unit sales price and sales volume are trending higher due to the launch of high value-added products and the implementation of price increases.
- The recovery of sales for department stores and jewelry chains, coupled with significant recoveries in sales for tourism distribution, are contributing to higher unit sales prices.

Changes in unit sale prices in North America (on a local currency basis)



* Changes from the unit sales prices of CITIZEN brand watches and BULOVA brand watches in North America in the first half of FY2020 (on a local currency basis)

Strengthening of sales aboard cruise vessels by taking advantage of a recovery in tourism demand in North America

- Customers can enjoy shopping at a range of stores on board, including those for watches and jewelry, just like they do in a huge shopping center.
- High-end models are popular in both CITIZEN brand and BULOVA brand watches partly due to the effect of tax exemption
- Strengthen cruise ship sales, especially BULOVA brand with high growth potential



*Total sales of CITIZEN brand and BULOVA brand watches for tourism distribution in North America (airports, city duty free stores, cruise ships, etc.)



A tax-free shop of wrist watches aboard a large cruise ship

Next, I would like to talk about initiatives in the North American market.

In North America, we increased prices for both CITIZEN brand watches and BULOVA brand watches in stages while simultaneously improving the product mix. As a result, unit sales price rose in parallel with a recovery in sales volume.

The recovery of sales for department stores, jewelry chains and tourism distribution and the expansion of our in-house e-commerce business are contributing to increases in average unit sales prices.

As the bar chart on the upper right shows, unit sales prices increased approximately 20% from the level in FY2020.

In addition, sales for tourism distribution such as cruise ships touring the Caribbean have started to recover rapidly in the current year.

Because stores on such ships are duty-free, products with relatively high unit sales prices sell well. Such sales however do not reflect an increase in inbound demand because customers are mostly U.S. residents.

We are focusing on the development of customers for BULOVA brand watches in tourism distribution, a sales channel where CITIZEN brand watches have traditionally been strong, with a view to increasing the number of POS to the same level as CITIZEN. So, in addition to the recovery of demand, we are counting on the growth potential of BULOVA brand watches.



LIGHT in BLACK2022 GREEN EDITION

- Launched six models of the LIGHT in BLACK 2022 GREEN EDITION under five brands in limited quantities. The products, which will be sold under main brands featuring the Eco-drive functions, offers light and time like the light of hope created in a jet-black space.
- Release date: September 8
- Recommended retail price: 55,000 yen - 253,000 yen (tax included)



A dial featuring the concept of the vitality of plants that grow by absorbing light.

I will now share initiatives for strengthening product competitiveness.

We launched the LIGHT in BLACK 2022 GREEN EDITION in September to move forward with the new boundaryless branding strategy in which common concepts are incorporated in the design of main brands.

The collection features a green dial featuring the concept of the vitality of plants that grow by absorbing light.

It contributed to sales thanks to the high marks earned by the different green color tones of each model.

As of the end of the first half, we completed sales of all models in terms of sales to retailers.

**"CITIZEN PROMASTER" Mechanical Diver**

- Launched two models of the Mechanical Divers watch equipped with a movement featuring reinforced magnetic resistance. The models inherit the design of the Challenge Diver watch released in 1977, which has been updated to a modern design.
- Release date: August 19
- Recommended retail price: 96,800 yen (tax included) / 121,000 yen (tax included)

"CITIZEN PROMASTER" Eco-drive Diver

- Launched a limited edition of "Eco-Drive Diver 200m" using the whale shark as a motif.
- Release date: October 20
- Recommended retail price: 66,000 yen (tax included)
- 5,000 units worldwide



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With respect to the CITIZEN PROMASTER, which are being promoting as a global brand, we launched the Mechanical Divers watch in August. Sales are strong. The product inherits the design of the Challenge Diver watch released in 1977 with an update to a modern design.

In October, we also launched the Eco-Drive Diver model using the whale shark as a motif. The model, which is available in a limited quantity of 5,000 units worldwide, has also been earning high marks.

2Q (Jul-Sep)

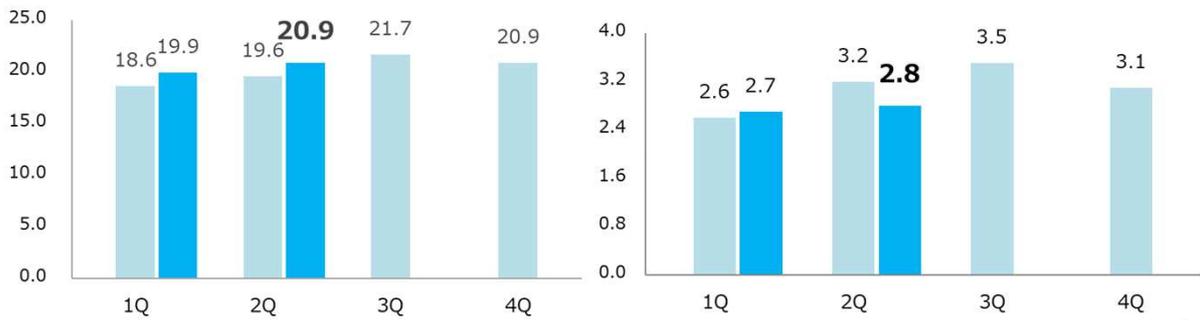
- Domestic sales Sales increased due to strong sales for a wide range of industries, including semiconductors and construction machinery, offsetting sluggish sales for the automotive industry.
- Overseas sales Sales increased in response to strong demand for capital expenditures, mainly in Europe.

Net sales (billion yen)

Operating profit (billion yen)

FY2021 FY2022

FY2021 FY2022



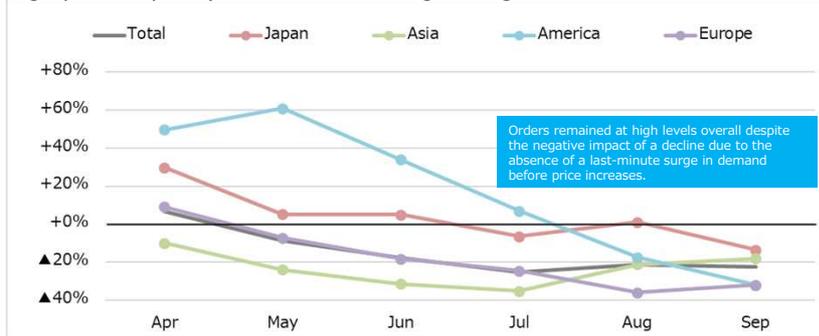
Now, I will provide an overview of the business results in the Machine Tools business.

Net sales were JPY 20.9 billion, up 6.7% year on year. However, operating profit decreased to JPY 2.8 billion due to the impact of higher costs of materials, transportation and energy. The operating profit margin stood at 13.5%.

While affected by delays in the procurement of parts and materials, domestic sales increased due to strong sales for a wide range of industries, including semiconductors and construction machinery, offsetting sluggish sales for the automotive industry.

Looking overseas, sales increased in Europe due to active capital investment, particularly in the medical services industry and other industries. In addition, sales in China and Asia improved.

■ Rate of change year on year (three-month moving average of the numbers of units in orders received)



■ Rate of change year on year for 2Q (Quarterly number of units in orders received)

- Total ▲22% Semiconductors and construction machinery remained strong, offsetting slower-than-expected growth of automobiles.
- Japan ▲14% Orders were strong in Korea and India, among other countries, but they decreased in China and other regions.
- Asia ▲18% Faced difficulties in executing measures for long lead times, although active capital investment particularly in medical-service related industries continued.
- America ▲32% Orders, which remained at high levels, registered a decrease due to the increasingly cautious attitude with respect to automobile-related capital investment.
- Europe ▲32%

This slide shows the status of orders received by region.

The line graph shows the three-month moving average of orders received and the percentage change year on year.

Orders declined compared to a year ago, when they had peaked and remained at particularly high levels. Even so, high levels were generally maintained.

Because we increased prices starting from orders received in June, a reactionary decline occurred later on, mainly in the Americas. Order decreased due to the summer holidays in Europe and the United States as well. That said, they were almost in line with the plan.

Bullet points below the graph show the growth rates of orders by region in the second quarter compared to the same period of the previous year.

The overall units in orders received decreased 22% year on year.

In Japan, orders received decreased 14%, reflecting a decline in those related to automobiles due to the impact of reductions in production, despite the strong performance of semiconductors and construction equipment.

In Asia, orders were strong in Korea and India, among other countries, but they decreased 18% year on year overall due to declines recorded in China and other regions.

In the Americas, orders decreased 32% year on year due to the impact of prolonged deliveries, although aggressive capital investment continued, mainly in medical service related industries.

In Europe, orders received decreased 32% year on year, reflecting a cautious attitude toward capital investment in automotive-related industries, etc. Factors contributing to the larger extent of declines include the absence of the impact of summer holidays in the previous year unlike ordinary years.

We expect that orders will increase slightly in the second half from the level in the first six months.

Expanded the floor area of Citizen Machinery Technical Center in India by a factor of about two.

- Relocated the Citizen Machinery Technical Center to the eastern part of Bangalore in October 2022 and expanded the floor area by a factor of about two.
- Aims to increase sales in India by three times from the current level, to 300 per year by 2024.



External view of the new Technical Center



Interior of the new Technical Center

Let me touch upon important topics in the Machine Tools business.

We relocated the Citizen Machinery Technical Center in India and expanded its floor area.

In India, orders received recently, particularly those received from automobile-related and medical industries, are strong. In addition, demand is expected to continue to grow going forward.

Capturing demand in India is an important topic for medium- to long-term growth. With this in mind, we aim to increase sales in India by three times from the current level, to 300 per year by 2024.

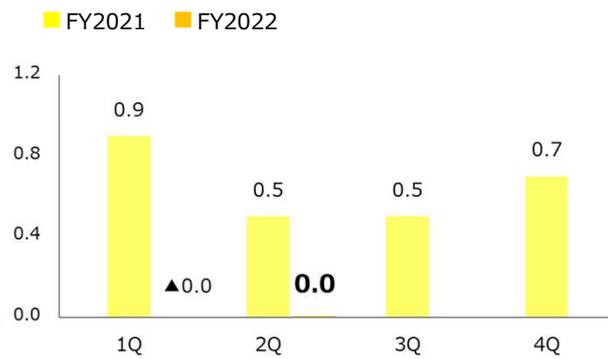
2Q (Jul-Sep)

- Precision components
 - Sales of automotive parts decreased due to the impact of production reductions by car manufacturers, etc.
 - Sales of quartz devices remained at the year-ago level, reflecting a slowdown in IoT demand.
 - Sales of small motors used for medical and semiconductor-related products remained steady.
- Opto-devices
 - Sales of LEDs for lighting decreased due to the significant impact of lockdowns in China

Net sales (billion yen)



Operating profit (billion yen)



I will explain the Devices and Components business.

Net sales were JPY 11.9 billion, down 3.9% year on year. Operating profit decreased by JPY 0.5 billion from the year-ago level.

As in the first quarter, opto-devices and automotive parts remained weak.

Sales of automotive parts decreased due to the impact of reduction in automotive production, which particularly affected sales to customers in Japan. They are expected to begin recovering at the beginning of next year.

Sales of quartz devices remained at the year-ago level, reflecting a slowdown in IoT demand.

Sales of small motors increased due to the steady performance of those used for medical and semiconductor-related products, despite the impact of the difficulty of procuring parts.

Sales of opt-devices decreased significantly, reflecting inventory adjustments by customers, as well as a decline in demand for LEDs for lighting in particular due to the impact of lockdowns in China and the difficulty of procuring semiconductors, parts, and materials. As a result, overall net sales and operating profit also decreased in the Devices and Components business.

FY 2022 Forecasts



FY 2022 Forecasts

CITIZEN

(Unit: billion yen)	FY2022 Forecast (8/12)		FY2022 Forecast (11/14)		Change	
	2H	Full Year	2H	Full Year	2H	Full Year
Net sales	151.0	293.5	155.3	303.0	+4.3	+9.5
Operating profit	12.0	22.5	10.6	23.0	▲ 1.3	+0.5
Operating margin	7.9%	7.7%	6.9%	7.6%	–	–
Ordinary Profit	13.0	26.0	10.6	27.5	▲ 2.3	+1.5
Profit attributable to owners of parent	10.0	19.0	7.3	20.0	▲ 2.6	+1.0
Exchange rate	¥120/USD ¥130/EUR	¥120/USD ¥130/EUR	¥140/USD ¥140/EUR	¥136/USD ¥139/EUR	–	–

■ Exchange rate impact (1 weaker yen, Annual)

Net sales	USD	EUR	Operating profit	USD	EUR
	+0.9	+0.4		+0.25	+0.2

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I will now move on to second half and full-year earnings forecasts.

As I said at the outset, the full-year earnings forecast has been revised upward.

In conjunction with earnings forecast for the second half, as a result of reviewing assumed exchange rates to reflect the weak yen, we expect that net sales will be higher, but profits will be lower than the previous forecasts.

FY2022 Forecast by Business Segment

CITIZEN

Net sales (Unit: billion yen)	FY2022 Forecast (8/12)		FY2022 Forecast (11/14)		Change	
	2H	Full Year	2H	Full Year	2H	Full Year
■ Watches	74.0	142.0	77.6	151.0	+3.6	+9.0
■ Machine Tools	41.0	82.0	42.0	83.0	+1.0	+1.0
■ Devices and Components	26.0	51.0	25.0	48.0	▲ 0.9	▲ 3.0
■ Electronic Products and Others	10.0	18.5	10.5	21.0	+0.5	+2.5
Consolidated Total	151.0	293.5	155.3	303.0	+4.3	+9.5
Operating Profit (Unit: billion yen, %:operating margin)						
■ Watches	6.1 (8.2%)	11.5 (8.1%)	7.1 (9.3%)	16.0 (10.6%)	+1.0	+4.5
■ Machine Tools	6.4 (15.6%)	12.8 (15.6%)	5.6 (13.5%)	11.2 (13.5%)	▲ 0.7	▲ 1.6
■ Devices and Components	1.7 (6.5%)	2.9 (5.7%)	0.3 (1.5%)	0.4 (0.8%)	▲ 1.3	▲ 2.5
■ Electronic Products and Others	0.5 (5.0%)	0.8 (4.3%)	0.2 (2.4%)	1.0 (4.8%)	▲ 0.2	+0.2
Eliminations or general corporate	▲ 2.7	▲ 5.5	▲ 2.8	▲ 5.6	▲ 0.1	▲ 0.1
Consolidated Total	12.0 (7.9%)	22.5 (7.7%)	10.6 (6.9%)	23.0 (7.6%)	▲ 1.3	+0.5

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I will provide an explanation on the outlook for the second half by business.

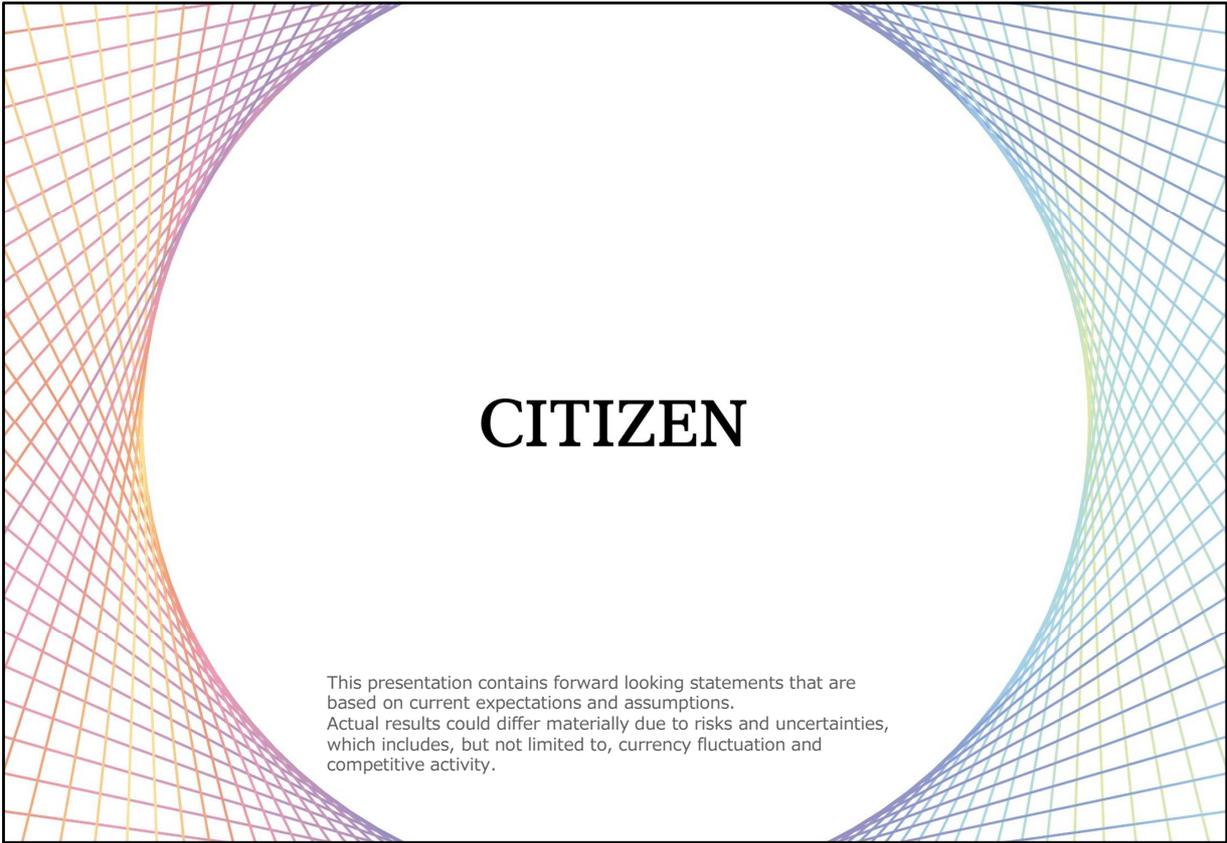
With regard to the earnings forecast for the Watches business, the major revision that we have made is the lowering of sales forecast for movements. This is the main factor for a lower-than-expected increase in operating profit.

Regarding finished watches, we have decided to assume that sales in China will not recover until the end of the current fiscal year, reconsidering the scenario in which sales there are expected to begin recovering gradually in the fourth quarter. The forecasts for North America and Europe reflect inflation-driven economic downside risks to some extent. Still, no significant slowdown is expected to occur.

In the Machine Tools business, we see signs of improvement in the procurement of parts and materials. However, with production expected to recover moderately, we have not reflected a significant recovery in our outlook for the current fiscal year. In addition, with the business continuing to be affected by energy and logistics costs, as well as the surging prices of parts and materials, operating profit is expected to be almost on a par with that in the first half.

In the Devices and Components business, automotive parts and in-vehicle LEDs are likely to begin to gradually recover in the fourth quarter. However, we have lowered forecasts for LEDs for lighting and switches because they are expected to remain weak.

With respect to Electronics and Others, we have reviewed operating profit for the second half partly because the weak yen may affect the profitability of health care products.

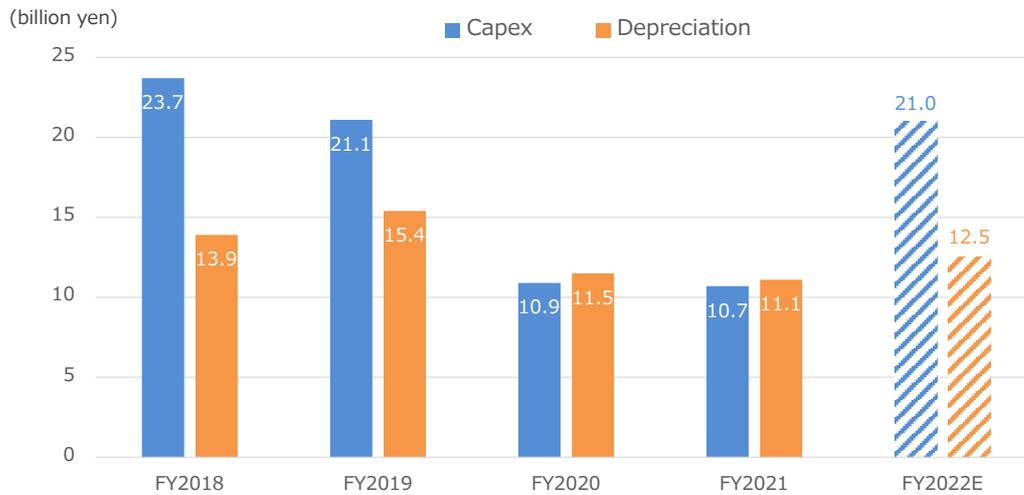


CITIZEN

This presentation contains forward looking statements that are based on current expectations and assumptions. Actual results could differ materially due to risks and uncertainties, which includes, but not limited to, currency fluctuation and competitive activity.

That concludes my presentation.
Thank you for your attention.

Capital expenditures/ Depreciation



- Accelerate investment in rationalization of Watches business and growth of Machine Tools business based on "Medium-term Management Plan 2024"
- Image of investment distribution: Watches segment + Machine Tools segment over 70%

Balance Sheet

(Unit: billion yen)	March 31, 2022	September 30, 2022	Change from end of previous fiscal year	(Unit: billion yen)	March 31, 2022	September 30, 2022	Change from end of previous fiscal year
Current assets	270.1	290.3	+20.1	Liabilities	156.2	154.4	▲ 1.8
Cash and deposits	110.9	101.5	▲ 9.3	Interest- bearing debt	66.1	65.2	▲ 0.9
inventories	97.0	111.1	+14.1				
Non-current assets	124.8	125.4	+0.6	Net assets	238.6	261.3	+22.6
Property, plant and equipment	74.8	76.3	+1.5	Shareholders' equity	204.0	211.1	+7.1
Investment securities	37.2	36.8	▲ 0.4	Foreign currency translation adjustment	16.6	32.6	+16.0
Total assets	394.9	415.7	+20.8	Total liabilities and net assets	394.9	415.7	+20.8

Statement of Cash Flow

	2H21	1H22	Change
(Unit: billion yen)			
Cash flow from operating activities	19.5	1.3	▲ 18.2
Cash flow from investing activities	▲ 5.5	▲ 10.0	▲ 4.5
Free cash flow	13.9	▲ 8.6	▲ 22.5
Cash flow from financial activities	▲ 18.3	▲ 6.8	+11.5
Balance of cash and cash equivalents	111.2	103.3	▲ 7.9

