

## Press Release

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## Notice of Differences Between Consolidated Operating Results Forecasts and Actual Results for FY2020

Citizen Watch Co., Ltd. (“the Company”) hereby announces the differences between the full-year consolidated operating results forecasts for the fiscal year ended March 31, 2021 announced on February 10, 2021 and the actual results announced today.

### 1. Differences between consolidated operating results forecasts and actual results for FY2020 (from April 1, 2020 to March 31, 2021)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Forecast previously announced (A)	204,000	(10,500)	(6,500)	(30,000)	(95.96) Yen
(February 10, 2021)	206,641	(9,551)	(4,143)	(25,173)	(80.52) Yen
Actual results (B)	2,641	948	2,356	4,826	—
Change (%)	1.3	—	—	—	—
FY2019 (from April 1, 2019 to March 31, 2020)	278,531	6,136	7,531	(16,667)	(53.07) Yen

### 2. Reason for the difference

The consolidated financial results for the fiscal year ended March 31, 2021 exceeded the earnings forecasts announced on February 10, 2021, reflecting increases in sales and profits in the Machine Tools segment and the Devices and Components segment, as well as a rise in profit due to the impact of exchange rates, among other factors.