

English Translation

The Japanese original should be considered to be the primary version

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For Immediate Release

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Notice of Differences Between Consolidated Operating Results Forecasts and Actual Results for FY2021

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, 2022 announced on February 10, 2022 and the actual results announced today.

1. Differences between consolidated operating results forecasts and actual results for FY2021 (from April 1, 2021 to March 31, 2022)

(Unit: millions of yen, %)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Forecast previously announced (A) (February 10, 2022)	277,500	18,500	20,500	15,500	yen 50.10
Actual results (B)	281,417	22,273	27,342	22,140	71.38
Change (B – A)	+ 3,917	+ 3,773	+ 6,842	+ 6,640	–
Change (%)	+1.4%	+20.4%	+33.4%	+42.8%	–
(Reference) Actual results for FY2020	206,641	(9,551)	(4,143)	(25,173)	(80.52)

2. Reason for differences

The full-year consolidated financial results for the fiscal year ended March 31, 2022, indicate sales growth at physical stores and online stores in the watches segment primarily in the North American market, despite the impact of COVID-19. In the machine tools segment, production and sales increased despite the impact of difficulties in material procurement caused by semiconductor shortages.

In addition, ordinary profit exceeded the forecast due to foreign exchange gains resulting depreciation against the assumed exchange yen rate and profit attributable to owners of parent also exceeded the forecast due to a decrease in tax expenses, mainly decreasing in the valuation allowance for deferred tax assets.