

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 2Q FY2022 and Revision to Consolidated Operating Results Forecasts

Citizen Watch Co., Ltd. ("the Company") hereby announces the differences between the consolidated operating results forecasts for the six-month period ended September 30, 2022 announced on August 12, 2022 and the actual results announced today.

1. Differences between Consolidated Operating Results Forecasts and Actual Results for the 2nd quarter of the fiscal year ending March 31, 2023 (from April 1, 2022 to September 30, 2022)

(Unit: millions of yen, %)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Forecast previously announced (A) (August 12, 2022)	142,500	10,500	13,000	9,000	30.78 Yen
Actual results (B)	147,695	12,354	16,801	12,645	43.15 Yen
Change (B-A)	5,195	1,854	3,801	3,645	—
Change (%)	3.6%	17.7%	29.2%	40.5%	—
FY2021 (from April 1, 2021 to September 30, 2021)	135,737	10,682	12,079	9,870	31.57 Yen

2. Revision to Consolidated Operating Results Forecasts for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Unit: millions of yen, %)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Forecast previously announced (A) (August 12, 2022)	293,500	22,500	26,000	19,000	64.99 Yen
Forecast as of the announcement date (B)	303,000	23,000	27,500	20,000	68.41 Yen
Change (B-A)	9,500	500	1,500	1,000	—
Change (%)	3.2%	2.2%	5.8%	5.3%	—
FY2021 (from April 1, 2021 to March 31, 2022)	281,417	22,273	27,342	22,140	71.38 Yen

3. Reason for the difference

Looking at the consolidated financial results for the first six months of the fiscal year ending March 31, 2023, despite growing uncertainty about the future due to a global increase in the cost of living, sales for the main distribution channels including department stores remained steady in the North American market in particular, while sales aboard cruise vessels increased, aided by a recovery in tourism demand which had been affected by the COVID-19 pandemic. In addition, the weaker-than-expected yen contributed to the consolidated financial results. Consequently, the result exceeded the forecast.

The Company has revised its full-year consolidated financial forecasts for the fiscal year ending March 31, 2023 to reflect the better-than-expected consolidated results for the first six months and the revised foreign exchange rates forecast, among other factors.