

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 FY2023 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, 2023 announced on May 12, 2023 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, 2024 (from April 1, 2023 to September 30, 2023)

(Unit: millions of yen, %)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Forecast previously announced (A) (May 12, 2023)	153,000	12,600	12,700	9,700	37.50 Yen
Actual results (B)	152,924	13,542	17,417	13,388	54.26 Yen
Change (B-A)	(75)	942	4,717	3,688	—
Change (%)	(0.0)	7.5	37.1	38.0	—
FY2022 (from April 1, 2022 to September 30, 2022)	147,695	12,354	16,801	12,645	43.15 Yen

2. Revision to Consolidated Operating Results Forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Unit: millions of yen, %)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Forecast previously announced (A) (May 12, 2023)	310,000	25,000	26,000	20,000	77.32 Yen
Forecast as of the announcement date (B)	310,000	25,000	28,500	21,000	81.19 Yen
Change (B-A)	0	0	2,500	1,000	—
Change (%)	0.0	0.0	9.6	5.0	—
FY2022 (from April 1, 2022 to March 31, 2023)	301,366	23,708	29,096	21,836	75.25 Yen

3. Reason for the difference

Looking at the consolidated financial results for the first six months of the fiscal year ending March 31, 2024, there was growing uncertainty about the future due to a global increase in the cost of living. The watch business performed well in overseas markets, mainly in Europe. In addition, the weaker-than-expected depreciation of the yen resulted in foreign exchange gains, which 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, 2024 to reflect the better-than-expected consolidated results for the first six months and the revised foreign exchange rates forecast, among other factors.