Reference Data		FY2022	FY2023
(Billion yen) *1		Annual	Annual 5/12E
	Yen/USD	135	130
	Yen/EURO	141	140

FY2022		FY2	2023
1H	2H	1H 5/12E	2H 5/12E
131	138	130	130
138	143	140	140

Net Sal

47.5 20.5
-
12.0
35.5
87.0
155.0
3.0
152.0

74.9	73.8	78.2
1.6	1.2	1.8
76.6	75.0	80.0
45.2	44.5	42.5
16.1	17.8	17.7
5.6	5.5	6.5
21.8	23.3	24.2
9.9	10.2	10.3
153.6	153.0	157.0
	1.6 76.6 45.2 16.1 5.6 21.8 9.9	1.6 1.2 76.6 75.0 45.2 44.5 16.1 17.8 5.6 5.5 21.8 23.3 9.9 10.2

	_	Citizen Watch Co., Ltd. 1Q FY2023 Earnings Presentation 2023					2023/8/14
		FY2022			FY2	023	
		1Q	2Q	3Q	4Q	1Q	YoY
	Yen/USD	126	137	144	133	135	(%) +7.3%
	Yen/EURO	137	140	144	142	147	+7.6%
Net Sales		<u>.</u>					
Watches		34.5	37.3	43.3	31.6	36.4	+5.4%
Others		0.6	0.8	0.6	0.9	0.6	+6.9%
Watches		35.1	38.2	43.9	32.6	37.0	+5.5%
Machine Tools		19.9	20.9	22.4	22.7	19.5	(2.2%)
Precision comp	oonents	8.3	8.7	8.2	7.8	8.1	(2.6%)
Opto devices		2.6	3.2	3.0	2.6	2.7	+4.2%
Devices and Comp	onents	10.9	11.9	11.2	10.5	10.8	(1.0%)
Electronic and othe	er products	5.2	5.2	4.7	5.2	5.2	(0.7%)
Total		71.3	76.3	82.4	71.1	72.6	+1.9%
Operating prof	·i+						
Watches	L	3.9	4.8	6.9	0.8	4.5	L1/ 00/
Machine Tools		2.7	4.8	2.9	0.8	4.5	+14.8% (13.4%)
Devices and Comp	onents	(0.0)	0.0	(0.1)	(0.6)	0.0	(10.478)
Electronic and othe		0.3	0.3	0.2	0.1	0.0	(56.8%)
Eliminations and g		(1.3)	(1.3)	(1.2)	(1.4)	(1.5)	- (001070)
Total		5.5	6.7	8.6	2.6	5.5	(0.9%)
Operating Mar	ain						
Watches	giii	11.2%	12.7%	15.9%	2.6%	12.2%	
Machine Tools		13.5%	13.5%	13.0%	16.5%	12.2%	-
Devices and Comp	ononto	(0.5%)	0.6%	(1.7%)	(6.2%)	0.4%	-
Electronic and othe		6.6%	7.6%	4.9%	3.2%	2.9%	
Total		7.8%	8.9%	10.5%	3.8%	7.6%	-
Other Indicate							
Other Indicato	rs	8.5	8.2	7.6	4.6	8.0	(6.5%)
Profit attributable to	o owners of parent	7.2	6.2 5.3	7.0	2.1	6.2	(13.5%)
Capital expenditure		3.4	3.0	3.4	7.4	5.2	+54.2%
Depreciation		2.7	2.8	2.8	2.6	2.7	+0.4%
R&D expenses		1.4	1.4	1.3	1.4	1.6	+11.2%
-		-	-	-	-	-	-
①Cash and cash e		104.7	101.5	97.9	82.4	76.3	
2Interest-bearing	debt	66.7	65.2	65.3	65.1	65.1	
Net cash(1)-2)		38.0	36.3	32.5	17.3	11.1	
Cash flow from ope	-	1.8	(0.5)	5.0	10.1	8.6	
Cash flow from inv	esting activities	(2.5)	(7.4)	(3.2)	(0.3)	(1.6)	
Free cash flow		(0.6)	(8.0)	1.8	9.8	6.9	
Cash flow from fina	-	(4.8)	(1.9)	(4.2)	(28.9)	(18.2)	
	alents at end of term	111.8	103.3	97.6	79.2	72.8	
Outstanding shares		314,353	294,000	294,000	294,000	246,000	
Number of treasury		21,980	1,627	1,628	35,334	2,209	
Excluding treasury	SIUCK Z	292,373	292,372	292,371	258,665	243,790	
Inventories Total Assets		<u>107.1</u> 415.8	<u>111.1</u> 415.7	<u>108.2</u> 406.4	108.4 389.9	118.3 402.3	
101017100010		+10.0	+10.7		009.9	+02.J	
Shareholders' Equi	ity	242.4	251.7	245.7	224.1	226.4	
Shareholders' E	-	58.3%	60.6%	60.5%	57.5%	56.3%	
Number of aroup e	mployees (person) *5	16,343	16,007	15,736	15,402	15,453	
Japan		6,646	6,585	6,553	6,511	6,581	
Overseas		9,697	9,422	9,183	8,891	8,872	

Operating profit

Machine Tools12.2Devices and Components(0.8)Electronic and other products1.1Eliminations and general corporate(5.4)	25.0
Machine Tools12.2Devices and Components(0.8)	(6.0)
Machine Tools 12.2	0.8
	0.7
	12.5
Watches 16.6	17.0

Operating Margin

Watches	11.1%	11.0%
Machine Tools	14.2%	14.4%
Devices and Components	(1.8%)	1.5%
Electronic and other products	5.6%	3.9%
Total	7.9%	8.1%

Other Indicators

29.0	26.0
21.8	20.0
17.4	23.0
11.2	13.0
5.6	6.0
18.7	19.5
82.4	
65.1	
17.3	
16.5	
(13.5)	
3.0	
(40.0)	
79.2	
294,000	
35,334	
258,665	
108.4	
389.9	
5.6%	
224.1	
57.5%	
9.6%	
15,402	
6,511	
8,891	
	21.8 17.4 11.2 5.6 18.7 82.4 65.1 17.3 16.5 (13.5) 3.0 (40.0) 79.2 294,000 35,334 258,665 108.4 389.9 5.6% 224.1 57.5% 9.6% 15,402 6,511

*1 All figures which are less than 1 billion yen have been rounded down.

*2 Thousand shares

*3 ROA = "Profit attributable to owners of parent" / "Total Assets(Average of beginning and ending balances)"

		Citizen Watch Co., Ltd. 1Q FY2023 Earnings Presentation 2023				2023/8/14	
		FY2022			FY2	023	
		10	20	20	40	10	YoY
	Yen/USD	1Q 126	2Q 137	3Q 144	4Q 133	1Q 135	(%) +7.3%
	Yen/EURO	137	140	144	142	133	+7.6%
Net Sales		107	110				1 7.070
Watches		34.5	37.3	43.3	31.6	36.4	+5.4%
Others		0.6	0.8	0.6	0.9	0.6	+6.9%
Watches		35.1	38.2	43.9	32.6	37.0	+5.5%
Machine Tools		19.9	20.9	22.4	22.7	19.5	(2.2%)
	oponto	8.3	8.7	8.2	7.8	8.1	. ,
Precision comp Opto devices	onents	0.3 2.6	8.7 3.2	0.2 3.0	7.8 2.6	0.1 2.7	(2.6%) +4.2%
Devices and Comp	onents	10.9	11.9	11.2	10.5	10.8	(1.0%)
Electronic and othe		5.2	5.2	4.7	5.2	5.2	(0.7%)
							. ,
Total		71.3	76.3	82.4	71.1	72.6	+1.9%
Operating prof	it						
Watches		3.9	4.8	6.9	0.8	4.5	+14.8%
Machine Tools		2.7	2.8	2.9	3.7	2.3	(13.4%)
Devices and Comp		(0.0)	0.0	(0.1)	(0.6)	0.0	-
Electronic and othe		0.3	0.3	0.2	0.1	0.1	(56.8%)
Eliminations and ge	eneral corporate	(1.3)	(1.3)	(1.2)	(1.4)	(1.5)	-
Total		5.5	6.7	8.6	2.6	5.5	(0.9%)
Operating Mar	ain						
Watches	9	11.2%	12.7%	15.9%	2.6%	12.2%	-
Machine Tools		13.5%	13.5%	13.0%	16.5%	12.0%	-
Devices and Comp	onents	(0.5%)	0.6%	(1.7%)	(6.2%)	0.4%	
Electronic and othe		6.6%	7.6%	4.9%	3.2%	2.9%	-
Total		7.8%	8.9%	10.5%	3.8%	7.6%	-
Other Indicate		·		· · · ·			
Other Indicator	ſS	8.5	8.2	7.6	4.6	8.0	(6.5%)
Profit attributable to	owners of parent	7.2	5.3	7.0	4.0 2.1	6.2	(13.5%)
Capital expenditure		3.4	3.0	3.4	7.4	5.2	+54.2%
Depreciation	:5	2.7	2.8	2.8	2.6	2.7	+0.4%
R&D expenses		1.4	1.4	1.3	1.4	1.6	+11.2%
-		-	-	-	-	-	-
①Cash and cash e	quivalents	104.7	101.5	97.9	82.4	76.3	
2 Interest-bearing		66.7	65.2	65.3	65.1	65.1	
Net cash(1)-2)		38.0	36.3	32.5	17.3	11.1	
Cash flow from ope	erating activities	1.8	(0.5)	5.0	10.1	8.6	
Cash flow from inve	-	(2.5)	(7.4)	(3.2)	(0.3)	(1.6)	
Free cash flow	3	(0.6)	(8.0)	1.8	9.8	6.9	
Cash flow from fina	ancing activities	(4.8)	(1.9)	(4.2)	(28.9)	(18.2)	
	alents at end of term	111.8	103.3	97.6	`79.2	` 72.8	
Outstanding shares		314,353	294,000	294,000	294,000	246,000	
Number of treasury		21,980	1,627	1,628	35,334	2,209	
Excluding treasury		292,373	292,372	292,371	258,665	243,790	
Inventories		107.1	111.1	108.2	108.4	118.3	
Total Assets		415.8	415.7	406.4	389.9	402.3	
Shareholders' Equi	ty l	242.4	251.7	245.7	224.1	226.4	
Shareholders' Equi	-	242.4 58.3%	60.6%	245.7 60.5%	224.1 57.5%	226.4 56.3%	
Shareholders E	-yuily nallu	00.3%	00.0%	00.3%	57.5%	30.3%	
Number of group e	mployees (person) *5	16,343	16,007	15,736	15,402	15,453	
Japan		6,646	6,585	6,553	6,511	6,581	
Overseas		9,697	9,422	9,183	8,891	8,872	

		Citizen Watch Co., Ltd. 1Q FY2023 Earnings Presentation 2023				2023/8/14	
		FY2022			FY2	023	
		10	20	20	40	10	YoY
	Yen/USD	1Q 126	2Q 137	3Q 144	4Q 133	1Q 135	(%) +7.3%
	Yen/EURO	137	140	144	142	133	+7.6%
Net Sales		107	110				1 7.070
Watches		34.5	37.3	43.3	31.6	36.4	+5.4%
Others		0.6	0.8	0.6	0.9	0.6	+6.9%
Watches		35.1	38.2	43.9	32.6	37.0	+5.5%
Machine Tools		19.9	20.9	22.4	22.7	19.5	(2.2%)
	ononto	8.3	8.7	8.2	7.8	8.1	. ,
Precision comp Opto devices	onents	0.3 2.6	8.7 3.2	0.2 3.0	7.8 2.6	0.1 2.7	(2.6%) +4.2%
Devices and Comp	onents	10.9	11.9	11.2	10.5	10.8	(1.0%)
Electronic and othe		5.2	5.2	4.7	5.2	5.2	(0.7%)
							. ,
Total		71.3	76.3	82.4	71.1	72.6	+1.9%
Operating prof	it						
Watches		3.9	4.8	6.9	0.8	4.5	+14.8%
Machine Tools		2.7	2.8	2.9	3.7	2.3	(13.4%)
Devices and Comp		(0.0)	0.0	(0.1)	(0.6)	0.0	-
Electronic and othe		0.3	0.3	0.2	0.1	0.1	(56.8%)
Eliminations and ge	eneral corporate	(1.3)	(1.3)	(1.2)	(1.4)	(1.5)	-
Total		5.5	6.7	8.6	2.6	5.5	(0.9%)
Operating Mar	ain						
Watches	9	11.2%	12.7%	15.9%	2.6%	12.2%	-
Machine Tools		13.5%	13.5%	13.0%	16.5%	12.0%	-
Devices and Comp	onents	(0.5%)	0.6%	(1.7%)	(6.2%)	0.4%	
Electronic and othe		6.6%	7.6%	4.9%	3.2%	2.9%	-
Total		7.8%	8.9%	10.5%	3.8%	7.6%	-
Other Indicate		·		· · · ·			
Other Indicator	ſS	8.5	8.2	7.6	4.6	8.0	(6.5%)
Profit attributable to	owners of parent	7.2	5.3	7.0	4.0 2.1	6.2	(13.5%)
Capital expenditure		3.4	3.0	3.4	7.4	5.2	+54.2%
Depreciation	:5	2.7	2.8	2.8	2.6	2.7	+0.4%
R&D expenses		1.4	1.4	1.3	1.4	1.6	+11.2%
-		-	-	-	-	-	-
①Cash and cash e	quivalents	104.7	101.5	97.9	82.4	76.3	
2 Interest-bearing		66.7	65.2	65.3	65.1	65.1	
Net cash(1)-2)		38.0	36.3	32.5	17.3	11.1	
Cash flow from ope	erating activities	1.8	(0.5)	5.0	10.1	8.6	
Cash flow from inve	-	(2.5)	(7.4)	(3.2)	(0.3)	(1.6)	
Free cash flow	3	(0.6)	(8.0)	1.8	9.8	6.9	
Cash flow from fina	ancing activities	(4.8)	(1.9)	(4.2)	(28.9)	(18.2)	
	alents at end of term	111.8	103.3	97.6	`79.2	` 72.8	
Outstanding shares		314,353	294,000	294,000	294,000	246,000	
Number of treasury		21,980	1,627	1,628	35,334	2,209	
Excluding treasury		292,373	292,372	292,371	258,665	243,790	
Inventories		107.1	111.1	108.2	108.4	118.3	
Total Assets		415.8	415.7	406.4	389.9	402.3	
Shareholders' Equi	ty l	242.4	251.7	245.7	224.1	226.4	
Shareholders' Equi	-	242.4 58.3%	60.6%	245.7 60.5%	224.1 57.5%	226.4 56.3%	
Shareholders E	-yuily nallu	00.3%	00.0%	00.3%	57.5%	30.3%	
Number of group e	mployees (person) *5	16,343	16,007	15,736	15,402	15,453	
Japan		6,646	6,585	6,553	6,511	6,581	
Overseas		9,697	9,422	9,183	8,891	8,872	

	_	Citizen Watch Co., Ltd. 1Q FY2023 Earnings Presentation 2023/					2023/8/14
		FY2022			FY2	023	
	-	1Q	2Q	3Q	4Q	1Q	YoY (%)
	Yen/USD	126	137	144	133	135	+7.3%
	Yen/EURO	137	140	144	142	147	+7.6%
Net Sales							
Watches		34.5	37.3	43.3	31.6	36.4	+5.4%
Others		0.6	0.8	0.6	0.9	0.6	+6.9%
Watches		35.1	38.2	43.9	32.6	37.0	+5.5%
Machine Tools		19.9	20.9	22.4	22.7	19.5	(2.2%
Precision comp	onents	8.3	8.7	8.2	7.8	••••••	(2.6%
Opto devices		2.6	3.2	3.0	2.6	2.7	+4.2%
Devices and Comp	onents	10.9	11.9	11.2	10.5	10.8	(1.0%
Electronic and othe	er products	5.2	5.2	4.7	5.2	5.2	(0.7%
Total		71.3	76.3	82.4	71.1	72.6	+1.9%
Operating prof	it.						
Watches	··	3.9	4.8	6.9	0.8	4.5	+14.8%
Machine Tools		2.7	2.8	2.9	3.7	2.3	(13.4%
Devices and Comp	onents	(0.0)	0.0	(0.1)	(0.6)	0.0	`
Electronic and othe		0.3	0.3	0.2	0.1	0.1	(56.8%
Eliminations and ge	eneral corporate	(1.3)	(1.3)	(1.2)	(1.4)	(1.5)	
Total		5.5	6.7	8.6	2.6	5.5	(0.9%
Operating Mar	ain						
Watches	3	11.2%	12.7%	15.9%	2.6%	12.2%	
Machine Tools		13.5%	13.5%	13.0%	16.5%	12.0%	
Devices and Comp	onents	(0.5%)	0.6%	(1.7%)	(6.2%)	0.4%	
Electronic and othe	er products	6.6%	7.6%	4.9%	3.2%	2.9%	
Total		7.8%	8.9%	10.5%	3.8%	7.6%	
Other Indicator	rs						
Ordinary profit		8.5	8.2	7.6	4.6		(6.5%
Profit attributable to		7.2	5.3	7.0	2.1	6.2	(13.5%
Capital expenditure	es	3.4	3.0	3.4	7.4	5.2	+54.29
Depreciation		<u>2.7</u> 1.4	2.8	<u>2.8</u> 1.3	2.6		+0.49
R&D expenses		- 1.4	1.4	-	1.4	1.6	+11.2%
①Cash and cash e	quivalents	104.7	101.5	97.9	82.4	76.3	
②Interest-bearing and a second sec	debt	66.7	65.2	65.3	65.1	65.1	
Net cash (1)-2)		38.0	36.3	32.5	17.3	11.1	
Cash flow from ope	-	1.8	(0.5)	5.0	10.1	8.6	
Cash flow from inve	esting activities	(2.5)	(7.4)	(3.2)	(0.3)	(1.6)	
Free cash flow		(0.6)	(8.0)	1.8	9.8		
Cash flow from fina	-	(4.8)	(1.9)	(4.2)	(28.9)	(18.2)	
	alents at end of term	111.8	103.3	97.6	79.2	72.8	
Outstanding shares Number of treasury		314,353 21,980	294,000 1,627	294,000 1,628	294,000 35,334	246,000 2,209	
Excluding treasury		292,373	292,372	292,371	258,665		
Inventories		107.1	111.1	108.2	108.4	118.3	
Total Assets		415.8	415.7	406.4	389.9	402.3	
Shareholders' Equi	tv	242.4	251.7	245.7	224.1	226.4	
Shareholders' Equi	-	58.3%	60.6%	60.5%	57.5%		
• •	mployees (person) *5	16,343 6,646	16,007 6,585	15,736 6,553	15,402	15,453	
Japan Overseas		6,646 9,697	6,585 9,422	6,553 9,183	6,511 8,891	6,581 8,872	
	s of parent" / "Shareho						

*4 ROE = "Profit attributable to owners of parent" / "Shareholders' Equity(Average of beginning and ending balances)" *5 Includes temporary employees

8.4%	7.4%	8.2%	7.9%
7.1%	4.0%	2.9%	4.9%
0.1%	(3.9%)	0.9%	2.1%
13.5%	14.8%	14.4%	14.4%
12.0%	10.2%	11.6%	10.4%

7.8

6.6

(0.8)

0.4

(2.7)

11.3

8.7

6.4

0.2

0.3

(3.0)

12.6

8.3

6.1 0.5

(3.0)

12.4

8.8

5.5

0.0

0.7

(2.7)

12.3

16.8	12.2	12.7	13.3
12.6	9.1	9.7	10.3
6.4	10.9	10.7	12.3
5.6	5.5	6.2	6.8
2.9	2.7	3.1	2.9
7.8	10.9	9.2	10.3
101.5	82.4		
65.2	65.1		
36.3	17.3		
1.3	15.2		
(10.0)	(3.5)		
(8.6)	11.7		
(6.8)	(33.2)		
103.3	79.2		
294,000	294,000		
1,627	35,334		
292,372	258,665		
111.1	108.4		
415.7	389.9		
251.7	224.1		
60.6%	57.5%		
16,007	15,402		
6,585 9,422	6,511 8,891		

t Sales	
Watches	

Citizen Watch Co., Ltd. 1Q FY2023 Earnings Presentation 2023/8/14