

Reference Data (Billion yen) *1	FY2022	FY2023			FY2024	FY2022		FY2023				FY2024	
	Annual	Annual 2/13E	Annual	YoY (%)	Annual 5/13E	1H	2H	1H	2H 2/13E	2H	YoY (%)	1H 5/13E	2H 5/13E
Yen/USD	135	142	144	+6.6%	145	131	138	139	145	148	+7.0%	145	145
Yen/EURO	141	153	156	+11.0%	155	138	143	152	155	160	+11.8%	155	155

Net Sales

Watches	150.0	166.0	166.2	+10.8%	171.5	73.3	76.6	78.5	87.4	87.6	+14.5%	82.0	89.5
Machine Tools	86.1	79.0	81.6	(5.3%)	73.0	40.9	45.2	41.4	37.5	40.1	(11.2%)	36.0	37.0
Devices and Components	44.7	42.0	42.4	(5.0%)	42.5	22.9	21.8	22.1	19.8	20.2	(7.0%)	21.3	21.2
Electronic and other products	20.4	23.0	22.5	+10.0%	23.0	10.4	9.9	10.7	12.2	11.7	+17.5%	11.7	11.3
Total	301.3	310.0	312.8	+3.8%	310.0	147.6	153.6	152.9	157.1	159.9	+4.1%	151.0	159.0

Operating profit

Watches	16.6	19.7	19.8	+19.4%	20.5	8.8	7.8	10.2	9.4	9.6	+23.3%	10.2	10.3
Machine Tools	12.2	9.2	9.0	(26.0%)	6.6	5.5	6.6	5.2	3.9	3.8	(43.0%)	2.8	3.8
Devices and Components	(0.8)	0.2	0.4	-	0.8	0.0	(0.8)	0.4	(0.2)	0.0	-	0.4	0.4
Electronic and other products	1.1	1.9	1.5	+38.7%	1.5	0.7	0.4	0.6	1.2	0.9	+127.7%	0.8	0.7
Eliminations and general corporate	(5.4)	(6.0)	(5.8)	-	(6.4)	(2.7)	(2.7)	(2.9)	(3.1)	(2.9)	-	(3.2)	(3.2)
Total	23.7	25.0	25.0	+5.7%	23.0	12.3	11.3	13.5	11.4	11.5	+1.5%	11.0	12.0

Operating Margin

Watches	11.1%	11.9%	11.9%	-	12.0%	12.0%	10.2%	13.0%	10.9%	11.0%	-	12.4%	11.5%
Machine Tools	14.2%	11.6%	11.1%	-	9.0%	13.5%	14.8%	12.6%	10.6%	9.5%	-	7.8%	10.3%
Devices and Components	(1.8%)	0.5%	1.1%	-	1.9%	0.1%	(3.9%)	1.8%	(1.0%)	0.3%	-	1.9%	1.9%
Electronic and other products	5.6%	8.3%	7.1%	-	6.5%	7.1%	4.0%	6.3%	10.0%	7.8%	-	6.8%	6.2%
Total	7.9%	8.1%	8.0%	-	7.4%	8.4%	7.4%	8.9%	7.3%	7.2%	-	7.3%	7.5%

Other Indicators

Ordinary profit	29.0	28.5	30.8	+5.9%	25.5	16.8	12.2	17.4	11.0	13.3	+8.9%	12.2	13.3
Profit attributable to owners of parent	21.8	21.0	22.9	+5.1%	22.0	12.6	9.1	13.3	7.6	9.5	+4.1%	12.5	9.5
Capital expenditures	17.4	23.0	22.0	+26.3%	22.3	6.4	10.9	9.8	13.1	12.1	+11.0%	8.1	14.2
Depreciation	11.2	13.0	12.3	+10.1%	13.3	5.6	5.5	5.8	7.1	6.4	+16.3%	6.4	6.8
R&D expenses	5.6	6.0	5.8	+3.3%	6.0	2.9	2.7	2.9	3.0	2.9	+6.6%	3.0	3.0
Advertising expenses	18.7	20.5	20.6	+10.2%	21.3	7.8	10.9	9.1	11.3	11.5	+5.7%	10.1	11.2
①Cash and cash equivalents	82.4		81.3			101.5	82.4	78.9		81.3			
②Interest-bearing debt	65.1		62.5			65.2	65.1	65.1		62.5			
Net cash(①-②)	17.3		18.8			36.3	17.3	13.8		18.8			
Cash flow from operating activities	16.5		34.5			1.3	15.2	15.7		18.8			
Cash flow from investing activities	(13.5)		(12.6)			(10.0)	(3.5)	(4.8)		(7.8)			
Free cash flow	3.0		21.8			(8.6)	11.7	10.9		10.9			
Cash flow from financing activities	(40.0)		(26.9)			(6.8)	(33.2)	(18.5)		(8.4)			
Cash & cash equivalents at end of term	79.2		80.3			103.3	79.2	76.9		80.3			
Outstanding shares at end of term	294,000		246,000			294,000	294,000	246,000		246,000			
Number of treasury stock *2	35,334		2,178			1,627	35,334	2,176		2,178			
Excluding treasury stock *2	258,665		243,821			292,372	258,665	243,823		243,821			
Inventories	108.4		116.0			111.1	108.4	122.8		116.0			
Total Assets	389.9		415.4			415.7	389.9	411.2		415.4			
ROA (Return On Assets) *3	5.6%		5.7%										
Shareholders' Equity	224.1		247.6			251.7	224.1	236.3		247.6			
Shareholders' Equity Ratio	57.5%		59.6%			60.6%	57.5%	57.5%		59.6%			
ROE (Return On Equity) *4	9.6%		9.7%										
Number of group employees (persons)	15,402		14,817			16,007	15,402	15,197		14,817			
Japan	6,511		6,467			6,585	6,511	6,549		6,467			
Overseas	8,891		8,350			9,422	8,891	8,648		8,350			

*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)"

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

*5 Includes temporary employees

Reference Data (Billion yen) *1	FY2022				FY2023				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (%)
Yen/USD	126	137	144	133	135	144	149	147	+10.5%
Yen/EURO	137	140	144	142	147	157	160	160	+12.6%

Net Sales

Watches	35.1	38.2	43.9	32.6	37.0	41.4	48.7	38.9	+19.4%
Machine Tools	19.9	20.9	22.4	22.7	19.5	21.9	20.7	19.4	(14.7%)
Devices and Components	10.9	11.9	11.2	10.5	10.8	11.3	10.3	9.9	(5.4%)
Electronic and other products	5.2	5.2	4.7	5.2	5.2	5.5	6.1	5.5	+6.4%
Total	71.3	76.3	82.4	71.1	72.6	80.2	85.9	73.9	+3.9%

Operating profit

Watches	3.9	4.8	6.9	0.8	4.5	5.6	8.2	1.4	+64.3%
Machine Tools	2.7	2.8	2.9	3.7	2.3	2.8	2.2	1.5	(59.9%)
Devices and Components	(0.0)	0.0	(0.1)	(0.6)	0.0	0.3	0.0	0.0	-
Electronic and other products	0.3	0.3	0.2	0.1	0.1	0.5	0.6	0.2	+67.2%
Eliminations and general corporate	(1.3)	(1.3)	(1.2)	(1.4)	(1.5)	(1.4)	(1.3)	(1.5)	-
Total	5.5	6.7	8.6	2.6	5.5	8.0	9.8	1.6	(38.3%)

Operating Margin

Watches	11.2%	12.7%	15.9%	2.6%	12.2%	13.7%	16.9%	3.6%	-
Machine Tools	13.5%	13.5%	13.0%	16.5%	12.0%	13.1%	11.1%	7.8%	-
Devices and Components	(0.5%)	0.6%	(1.7%)	(6.2%)	0.4%	3.1%	0.3%	0.3%	-
Electronic and other products	6.6%	7.6%	4.9%	3.2%	2.9%	9.4%	10.2%	5.1%	-
Total	7.8%	8.9%	10.5%	3.8%	7.6%	10.0%	11.5%	2.2%	-

Other Indicators

Ordinary profit	8.5	8.2	7.6	4.6	8.0	9.4	10.0	3.3	(28.4%)
Profit attributable to owners of parent	7.2	5.3	7.0	2.1	6.2	7.1	7.3	2.2	+6.0%
Capital expenditures	3.4	3.0	3.4	7.4	5.2	4.5	5.3	6.8	(8.0%)
Depreciation	2.7	2.8	2.8	2.6	2.7	3.0	3.2	3.2	+19.2%
R&D expenses	1.4	1.4	1.3	1.4	1.6	1.3	1.5	1.3	(0.8%)
-	-	-	-	-	-	-	-	-	-
①Cash and cash equivalents	104.7	101.5	97.9	82.4	76.3	78.9	71.9	81.3	
②Interest-bearing debt	66.7	65.2	65.3	65.1	65.1	65.1	62.6	62.5	
Net cash(①-②)	38.0	36.3	32.5	17.3	11.1	13.8	9.3	18.8	
Cash flow from operating activities	1.8	(0.5)	5.0	10.1	8.6	7.1	6.3	12.4	
Cash flow from investing activities	(2.5)	(7.4)	(3.2)	(0.3)	(1.6)	(3.1)	(3.8)	(3.9)	
Free cash flow	(0.6)	(8.0)	1.8	9.8	6.9	3.9	2.5	8.4	
Cash flow from financing activities	(4.8)	(1.9)	(4.2)	(28.9)	(18.2)	(0.3)	(7.7)	(0.6)	
Cash & cash equivalents at end of term	111.8	103.3	97.6	79.2	72.8	76.9	70.6	80.3	
Outstanding shares at end of term	314,353	294,000	294,000	294,000	246,000	246,000	246,000	246,000	
Number of treasury stock *2	21,980	1,627	1,628	35,334	2,209	2,176	2,177	2,178	
Excluding treasury stock *2	292,373	292,372	292,371	258,665	243,790	243,823	243,822	243,821	
Inventories	107.1	111.1	108.2	108.4	118.3	122.8	119.7	116.0	
Total Assets	415.8	415.7	406.4	389.9	402.3	411.2	403.6	415.4	
Shareholders' Equity	242.4	251.7	245.7	224.1	226.4	236.3	234.7	247.6	
Shareholders' Equity Ratio	58.3%	60.6%	60.5%	57.5%	56.3%	57.5%	58.2%	59.6%	
Number of group employees (persons)	16,343	16,007	15,736	15,402	15,453	15,197	15,099	14,817	
Japan	6,646	6,585	6,553	6,511	6,581	6,549	6,557	6,467	
Overseas	9,697	9,422	9,183	8,891	8,872	8,648	8,542	8,350	