



CITIZEN

# Earning Presentation

for Nine months ended  
December 31, 2024

**CITIZEN WATCH CO., LTD.**  
February 12, 2025

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# Financial Results for 3Q of FY 2024



## Financial Results for 3Q (Apr.-Dec.) of FY 2024

3Q (Apr.-Dec.) Sales increased and profit decreased

(Unit : billion yen)	FY2023 1-3Q (Apr-Dec) Result	FY2024 1-3Q (Apr-Dec) Result	YoY Change	
			Amount	%
Net sales	238.8	241.7	+ 2.8	+ 1.2%
Operating profit	23.4	19.0	( 4.3 )	( 18.7% )
Operating margir	9.8%	7.9%	-	-
Ordinary Profit	27.4	21.9	( 5.4 )	( 20.0% )
Profit attributable to owners of parent	20.6	22.2	+ 1.5	+ 7.3%
Exchange rate	¥143/USD ¥154/EUR	¥152/USD ¥165/EUR		

## Financial results by Business Segments for 3Q (Apr.-Dec.) of FY 2024

Net sales (Unit : billion yen)	FY2023 1-3Q(Apr-Dec)	FY2024 1-3Q(Apr-Dec)	YoY Change	
	Result	Result	Amount	%
Watches	127.2	135.9	+ 8.6	+ 6.8%
Machine Tools	62.1	55.9	( 6.2 )	( 10.0% )
Devices and Components	32.5	30.4	( 2.0 )	( 6.3% )
Electronic and Other Products	16.9	19.3	+ 2.3	+ 14.1%
Consolidated Total	238.8	241.7	+ 2.8	+ 1.2%
Operating Profit (Unit: billion yen, %:operating margin)				
Watches	18.4 14.5%	15.7 11.6%	( 2.6 )	( 14.4% )
Machine Tools	7.5 12.1%	4.3 7.9%	( 3.1 )	( 41.5% )
Devices and Components	0.4 + 1.3%	0.6 2.2%	+ 0.2	+ 53.1%
Electronic and Other Products	1.3 7.7%	2.6 13.9%	+ 1.3	+ 106.3%
Eliminations or general corporat	(4.2)	(4.5)	( 0.2 )	-
Consolidated Total	23.4 9.8%	19.0 7.9%	( 4.3 )	( 18.7% )

Business Segments	Results
■ Watches	Sales increased and profit decreased
■ Machine Tools	Sales and profit decreased
■ Device and Components	Sales decreased and profit increased
■ Electronic and Other Products	Sales and profit increased

## Financial Results for 3Q (Oct.-Dec.) of FY 2024

## 3Q (Oct.-Dec.) Sales and profit decreased

(Unit : billion yen)	FY2023 3Q(Oct-Dec) Result	FY2024 3Q(Oct-Dec) Result	YoY Change	
			Amount	%
Net sales	85.9	85.1	( 0.7 )	( 0.9% )
Operating profit	9.8	6.7	( 3.1 )	( 32.1% )
Operating margin	11.5%	7.9%	-	-
Ordinary Profit	10.0	9.7	( 0.3 )	( 3.4% )
Profit attributable to owners of parent	7.3	9.9	+ 2.6	+ 36.0%
Exchange rate	¥149/USD ¥160/EUR	¥150/USD ¥162/EUR		



## Financial results by Business Segments for 3Q (Oct.-Dec.) of FY 2024

Net sales (Unit : billion yen)	FY2023 3Q(Oct.-Dec.) Result	FY2024 3Q(Oct.-Dec.) Result	YoY Change	
			Amount	%
Watches	48.7	51.2	+ 2.4	+ 5.1%
Machine Tools	20.7	18.5	( 2.1 )	( 10.6% )
Devices and Components	10.3	9.6	( 0.6 )	( 6.1% )
Electronic and Other Products	6.1	5.7	( 0.4 )	( 7.0% )
Consolidated Total	85.9	85.1	( 0.7 )	( 0.9% )
Operating Profit (Unit: billion yen, %:operating margin)				
Watches	8.2 16.9%	6.3 12.3%	( 1.9 )	( 23.5% )
Machine Tools	2.2 11.1%	1.3 7.4%	( 0.9 )	( 39.9% )
Devices and Components	0.0 0.3%	0.0 0.8%	+ 0.0	+ 158.0%
Electronic and Other Products	0.6 10.2%	0.3 5.7%	( 0.3 )	( 47.8% )
Eliminations or general corporate	(1.3)	(1.3)	+ 0.0	-
Consolidated Total	9.8 11.5%	6.7 7.9%	( 3.1 )	( 32.1% )

Business Segments	Results
■ Watches	Sales increased and profit decreased
■ Machine Tools	Sales and profit decreased
■ Device and Components	Sales decreased and profit increased
■ Electronic and Other Products	Sales and profit decreased

# Watches Operating Performance

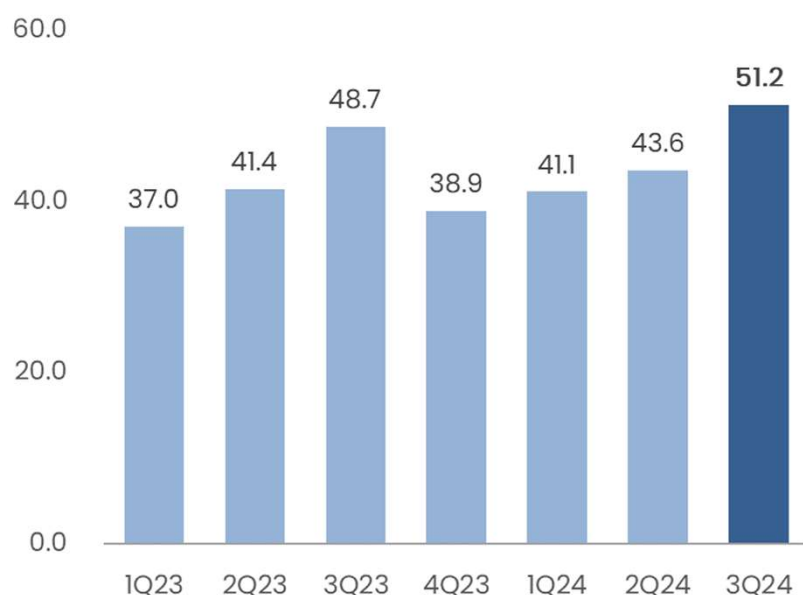
## 3Q (Oct.–Dec.) Sales increased and profit decreased

- Finished watch Sales**

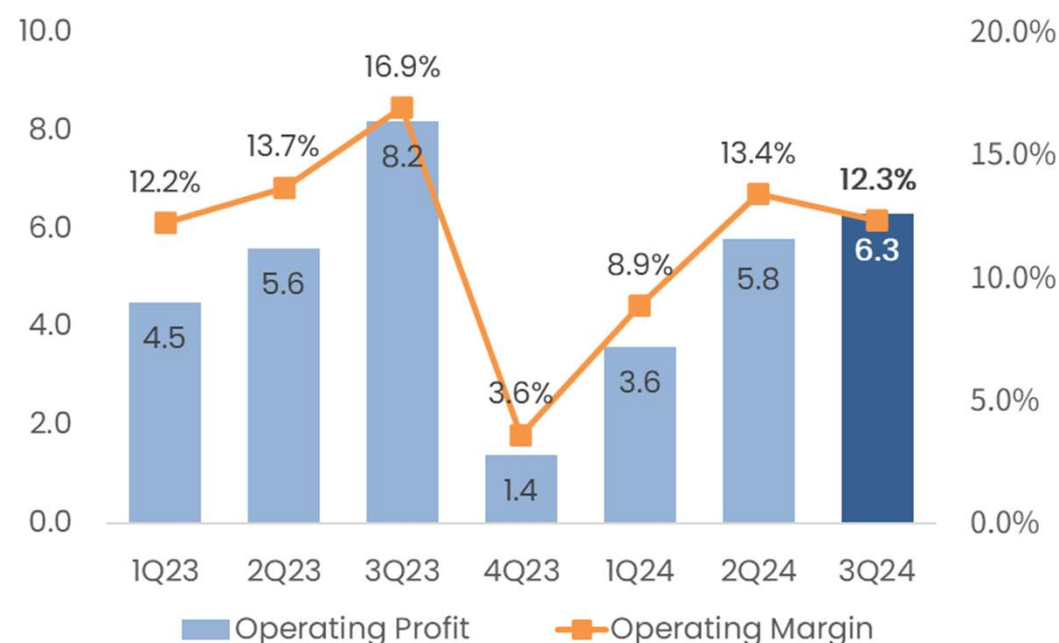
In the domestic market, sales rose due to higher domestic and inbound tourism-related demand than in the same period a year earlier.  
In the overseas market, sales increased, following a steady performance in Europe and in the United States, while sales in Asia slowed amid China's faltering economy.
- Movement Sales**

Sales grew, reflecting strong sales of value-added models of analog quartz movements and other products, mainly for Europe and the United States.

Net Sales (billions of yen)



Operating Profit (billions of yen) and Margin (%)





Watches    Net sales growth rate by region

Rate of change year on year

Sales by region (Oct.–Dec.)



Region	Net Sales growth YoY	Details
Japan	Increased	<p>Buoyant sales of premium brands, including The CITIZEN and CAMPANOLA, and also core brands such as ATTESA and xC</p> <p>Sales expanded, although inbound tourism-related demand failed to reach the projection.</p>
Asia *China included	Decreased	<p>Sales in China significantly fell due to weakening market.</p> <p>Some markets such as Thailand appeared to be trending toward a recovery.</p>
America	Increased	<p>Sales at jewelry chain stores and department stores remained strong.</p>
Europe	Increased	<p>The solid performance recorded mainly in the UK and France.</p>

## Premium brands and mechanical watches strategy

### CAMPANOLA

A special event that enables people to experience the atmosphere of the brand

- In commemoration of the release of three SORAKAGAMI models, it was held at Roppongi Hills Big Roof Plaza.
- An opportunity was provided to feel the concept and beauty of SORAKAGAMI, which represents the universal romanticism inspired by the beauty of a starry sky.
- With great musicians attending, the J-WAVE STEP ONE CAMPANOLA MUSIC+1 radio show was publicly recorded at the same time.



Venue : Roppongi Hills Arena, O-YANE PLAZA  
Date : November 8 (Fri) – November 10 (Sun) , 2024

# Machine Tools    Operating Performance

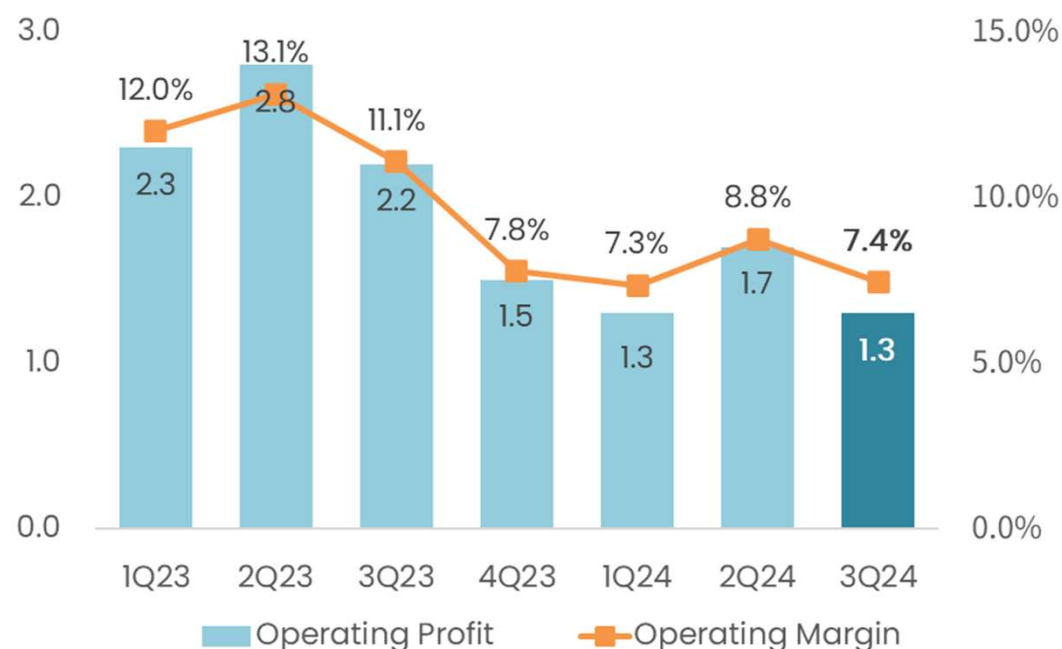
## 3Q (Oct.–Dec.) Sales and profit decreased

- Domestic market Sales decreased due to automobile-related demand not recovering and other factors amid the continued cautious stance on capital spending.
- Overseas markets Sales decreased due to a limited appetite for capital expenditures in Europe, mainly in automobile-related areas, despite the growth of sales in China in Asian market, and brisk sales in the medical field in the Americas.

Net Sales (billions of yen)

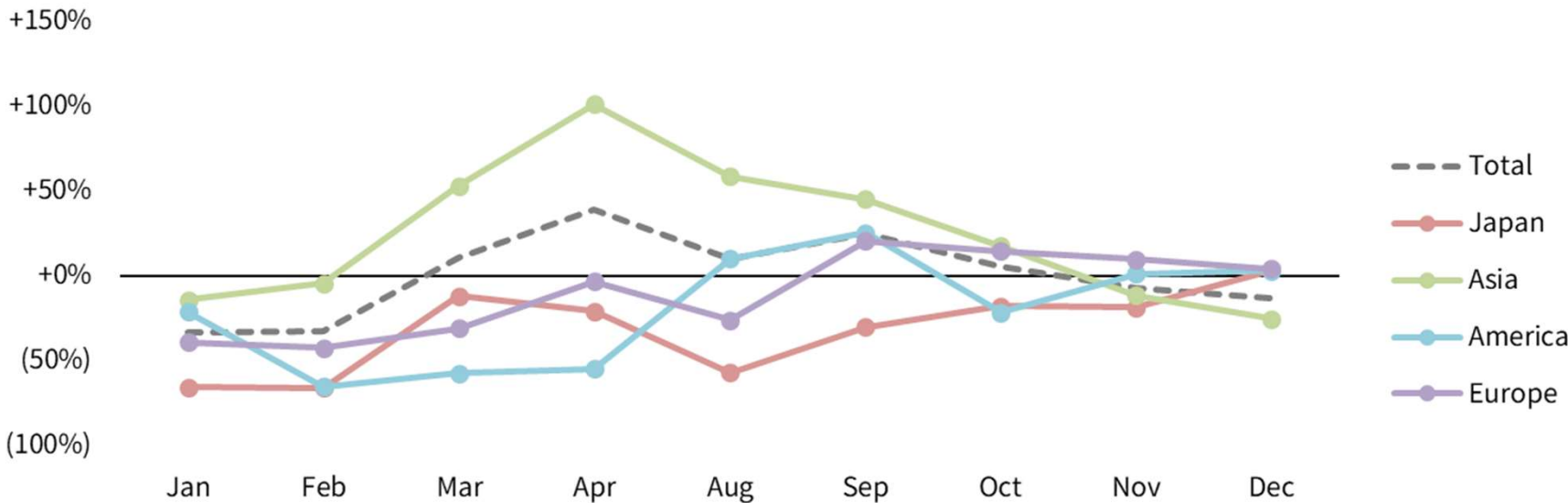


Operating Profit (billions of yen) and Margin (%)



Machine Tools      Changes in monthly orders received (units)

Rate of change year on year (three-months moving average of the numbers of units in orders received)



Number of products ordered in the third quarter (Oct.–Dec.) by region (year-on-year comparison)

Total	(14%)	
Japan	+3%	The figure was trending toward a moderate recovery overall, though automotive-related orders remained sluggish.
Asia	(25%)	In China, there was a cautious attitude towards capital expenditures due to concerns about U.S. tariff policies and other matters. While performance was strong in India, orders in the mainstay automobile- and semiconductor-related sectors were weak in the rest of Asia.
America	+3%	The wait-and-see attitude towards capital expenditures continued after the U.S. presidential election. Orders for medical-related products were strong.
Europe	+4%	Appetite for capital expenditure was limited, mainly in automobile-related areas. Orders for medical-related products continued to be strong.

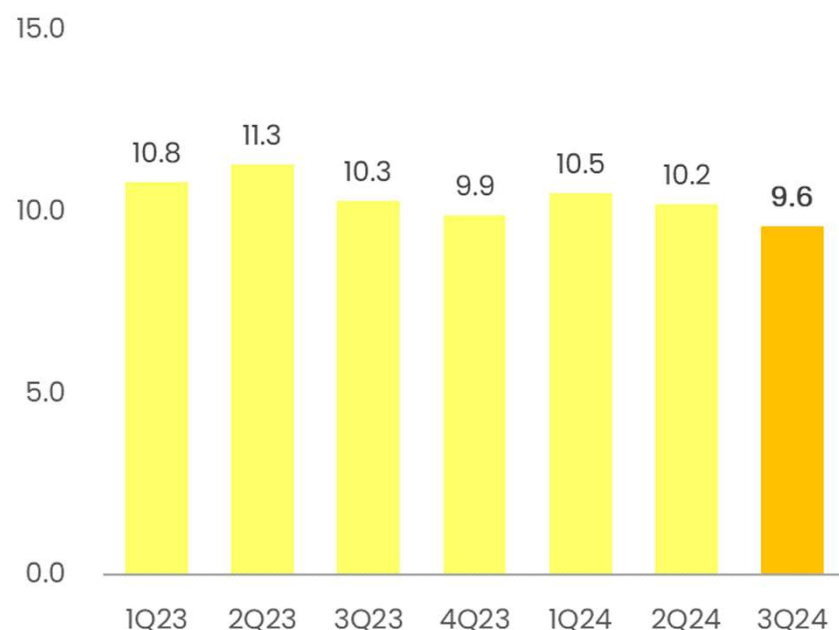


# Devices and Components    Operating Performance

## 3Q (Oct.-Dec.) Sales decreased and profit increased

- Auto Components** Sales remained at the level of the same period of the previous year as a result of a solid performance in overseas markets, despite the prolonged slowdown of the domestic market.
- Small Motors** Sales decreased mainly due to the impact of customer inventory adjustments.
- Other Devices** Sales of quartz devices increased. Sales of opto-devices decreased due to the impact of inventory adjustments at distributors.

Net Sales (billions of yen)



Operating Profit (millions of yen) and Margin (%)



# FY 2024 Forecasts





## FY 2024 Forecasts

## FY 2024 Forecasts

(Unit : billion yen)	FY2024 (11/11 E)		FY2024 (2/12 E)		Change			
	2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year	Amount		%	
					2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year
Net sales	156.9	313.5	156.9	313.5	+ 0.0	+ 0.0	+ 0.0%	+ 0.0%
Operating profit	10.7	23.0	9.1	21.5	( 1.5 )	( 1.5 )	( 14.4% )	( 6.5% )
Operating margin	6.8%	7.3%	5.8%	6.9%	-	-	-	-
Ordinary Profit	12.2	24.5	12.2	24.5	+ 0.0	+ 0.0	+ 0.0%	+ 0.0%
Profit attributable to owners of parent	9.7	22.0	10.2	22.5	+ 0.5	+ 0.5	+ 5.1%	+ 2.3%
Exchange rate	¥145/USD	¥149/USD	¥147/USD	¥151/USD				
	¥155/EUR	¥161/EUR	¥159/EUR	¥163/EUR				

## Exchange rate impact (1 weaker yen, Annual)

(Unit : billion yen)	USD	EUR
Net sales	+0.65	+0.3
Operating profit	+0.2	+0.15

## FY 2024 Forecast by Business Segment

Net sales (Unit : billion yen)	FY2024 Forecast (11/11 E)		FY2024 Forecast (2/12 E)		Change		%	
	2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year
Watches	87.7	172.5	87.7	172.5	+ 0.0	+ 0.0	+ 0.0%	+ 0.0%
Machine Tools	37.6	75.0	37.6	75.0	+ 0.0	+ 0.0	+ 0.0%	+ 0.0%
Devices and Components	20.2	41.0	20.2	41.0	+ 0.0	+ 0.0	+ 0.0%	+ 0.0%
Electronic and Other Products	11.3	25.0	11.3	25.0	+ 0.0	+ 0.0	+ 0.0%	+ 0.0%
Consolidated Total	156.9	313.5	156.9	313.5	+ 0.0	+ 0.0	+ 0.0%	+ 0.0%
Operating Profit (Unit: billion yen, %:operating margin)								
Watches	9.6 11.0%	19.1 11.1%	8.6 9.8%	18.1 10.5%	( 10.0 )	( 10.0 )	( 10.4% )	( 5.2% )
Machine Tools	3.5 9.5%	6.6 8.8%	3.0 8.2%	6.1 8.1%	( 5.0 )	( 5.0 )	( 14.0% )	( 7.6% )
Devices and Components	0.0 0.1%	0.6 1.5%	0.0 0.1%	0.6 1.5%	+ 0.0	+ 0.0	+ 0.0%	+ 0.0%
Electronic and Other Products	0.6 5.6%	3.0 12.0%	0.6 5.6%	3.0 12.0%	+ 0.0	+ 0.0	+ 0.0%	+ 0.0%
Eliminations or general corporate	(3.1)	(6.3)	(3.1)	(6.3)	+ 0.0	+ 0.0	-	-
Consolidated Total	10.7 6.8%	23.0 7.3%	9.1 5.8%	21.5 6.9%	( 15.0 )	( 15.0 )	( 14.4% )	( 6.5% )



# CITIZEN

The forward-looking statements in this presentation material are based on information available as of the date of the announcement of this presentation material, and actual results may differ significantly due to various factors.  
Note that amounts less than 100 million yen are rounded down.