

Reference Data (Billion yen) *1		FY2023	FY2024			FY2025	FY2023		FY2024				FY2025	
		Annual	Annual 2/11E	Annual	YoY (%)	Annual 5/13E			1H	2H	1H	2H 2/11E	2H	YoY (%)
		Yen/USD	144	151	153	+6.4%	145	139	148	154	147	152	+2.7%	145
Yen/EURO		156	163	164	+5.2%	160	152	160	167	159	162	+1.0%	160	160

Net Sales													
Watches	166.2	172.5	177.1	+6.6%	180.0	78.5	87.6	84.7	87.7	92.4	+5.4%	86.5	93.5
Machine Tools	81.6	75.0	74.3	(9.0%)	75.5	41.4	40.1	37.3	37.6	36.9	(8.1%)	37.0	38.5
Devices and Components	42.4	41.0	40.4	(4.8%)	62.5	22.1	20.2	20.7	20.2	19.6	(3.0%)	31.5	31.0
Electronic and other products *6	22.5	25.0	24.9	+11.0%	-	10.7	11.7	13.6	11.3	11.3	(3.1%)	-	-
Total	312.8	313.5	316.8	+1.3%	318.0	152.9	159.9	156.5	156.9	160.3	+0.3%	155.0	163.0

Operating profit													
Watches	19.8	18.1	17.8	(9.9%)	18.5	10.2	9.6	9.4	8.6	8.4	(12.9%)	8.7	9.8
Machine Tools	9.0	6.1	5.6	(37.2%)	6.0	5.2	3.8	3.0	3.0	2.6	(30.4%)	2.5	3.5
Devices and Components	0.4	0.6	0.4	+3.4%	2.0	0.4	0.0	0.5	0.0	(0.1)	-	1.1	0.9
Electronic and other products*6	1.5	3.0	2.7	+73.8%	-	0.6	0.9	2.3	0.6	0.3	(56.6%)	-	-
Eliminations and general corporate	(5.8)	(6.3)	(6.2)	-	(6.5)	(2.9)	(2.9)	(3.1)	(3.1)	(3.0)	-	(3.3)	(3.2)
Total	25.0	21.5	20.5	(17.9%)	20.0	13.5	11.5	12.3	9.1	8.2	(28.3%)	9.0	11.0

Operating Margin													
Watches	11.9%	10.5%	10.1%	-	10.3%	13.0%	11.0%	11.2%	9.8%	9.1%	-	10.1%	10.5%
Machine Tools	11.1%	8.1%	7.6%	-	7.9%	12.6%	9.5%	8.1%	8.2%	7.2%	-	6.8%	9.1%
Devices and Components	1.1%	1.5%	1.2%	-	3.2%	1.8%	0.3%	2.8%	0.1%	(0.5%)	-	3.5%	2.9%
Electronic and other products*6	7.1%	12.0%	11.1%	-	-	6.3%	7.8%	17.4%	5.6%	3.5%	-	-	-
Total	8.0%	6.9%	6.5%	-	6.3%	8.9%	7.2%	7.9%	5.8%	5.2%	-	5.8%	6.7%

Other Indicators													
Ordinary profit	30.8	24.5	23.0	(25.3%)	22.0	17.4	13.3	12.2	12.2	10.7	(19.7%)	10.0	12.0
Profit attributable to owners of parent	22.9	22.5	23.8	+4.0%	20.0	13.3	9.5	12.2	10.2	11.5	+21.2%	11.0	9.0
Capital expenditures	22.0	23.0	20.9	(5.0%)	25.0	9.8	12.1	6.7	16.2	14.2	+16.4%	10.0	15.0
Depreciation	12.3	13.8	13.5	+10.3%	13.5	5.8	6.4	6.6	7.1	6.9	+7.7%	6.5	7.0
R&D expenses	5.8	6.0	5.6	(3.5%)	6.0	2.9	2.9	2.8	3.1	2.8	(3.7%)	3.0	3.0
Advertising expenses	20.6	22.4	22.6	+9.3%	22.0	9.1	11.5	10.5	11.8	12.0	+4.1%	10.5	11.5
①Cash and cash equivalents	81.3		93.7			78.9	81.3	83.9		93.7			
②Interest-bearing debt	71.3		69.9			73.2	71.3	70.3		69.9			
Net cash (①-②)	9.9		23.7			5.7	9.9	13.6		23.7			
Cash flow from operating activities	34.5		35.7			15.7	18.8	13.3		22.3			
Cash flow from investing activities	(12.6)		(10.0)			(4.8)	(7.8)	(2.5)		(7.5)			
Free cash flow	21.8		25.7			10.9	10.9	10.8		14.8			
Cash flow from financing activities	(26.9)		(12.5)			(18.5)	(8.4)	(5.8)		(6.6)			
Cash & cash equivalents at end of term	80.3		92.5			76.9	80.3	83.2		92.5			
Outstanding shares at end of term *2	246,000		246,000			246,000	246,000	246,000		246,000			
Number of treasury stock *2	2,178		2,131			2,176	2,178	2,130		2,131			
Excluding treasury stock *2	243,821		243,868			243,823	243,821	243,869		243,868			
Inventories	116.0		111.2			122.8	116.0	117.2		111.2			
Total Assets	415.4		415.5			411.2	415.4	410.2		415.5			
ROA (Return On Assets) *3	5.7%		5.7%										
Shareholders' Equity	247.6		255.9			236.3	247.6	245.9		255.9			
Shareholders' Equity Ratio	59.6%		61.6%			57.5%	59.6%	60.0%		61.6%			
ROE (Return On Equity) *4	9.7%		9.5%										
Number of group employees (person) *5	14,817		14,452			15,197	14,817	14,700		14,452			
Japan	6,467		6,407			6,549	6,467	6,468		6,407			
Overseas	8,350		8,045			8,648	8,350	8,232		8,045			

\*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

\*6 Devices and components and electronics products will be integrated into one segment from FY2025.

		FY2023				FY2024				
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (%)
Yen/USD		135	144	149	147	155	153	150	154	+4.9%
Yen/EURO		147	157	160	160	167	166	162	161	+0.4%

Net Sales									
Watches	37.0	41.4	48.7	38.9	41.1	43.6	51.2	41.2	+5.7%
Machine Tools	19.5	21.9	20.7	19.4	17.9	19.4	18.5	18.3	(5.6%)
Devices and Components	10.8	11.3	10.3	9.9	10.5	10.2	9.6	9.9	+0.2%
Electronic and other products	5.2	5.5	6.1	5.5	6.3	7.2	5.7	5.6	+1.4%
Total	72.6	80.2	85.9	73.9	75.8	80.6	85.1	75.1	+1.7%

Operating profit									
Watches	4.5	5.6	8.2	1.4	3.6	5.8	6.3	2.0	+49.1%
Machine Tools	2.3	2.8	2.2	1.5	1.3	1.7	1.3	1.2	(15.9%)
Devices and Components	0.0	0.3	0.0	0.0	0.4	0.1	0.0	(0.1)	-
Electronic and other products	0.1	0.5	0.6	0.2	0.8	1.4	0.3	0.0	(76.1%)
Eliminations and general corporate	(1.5)	(1.4)	(1.3)	(1.5)	(1.5)	(1.5)	(1.3)	(1.6)	-
Total	5.5	8.0	9.8	1.6	4.6	7.6	6.7	1.5	(5.8%)

Operating Margin									
Watches	12.2%	13.7%	16.9%	3.6%	8.9%	13.4%	12.3%	5.1%	-
Machine Tools	12.0%	13.1%	11.1%	7.8%	7.3%	8.8%	7.4%	6.9%	-
Devices and Components	0.4%	3.1%	0.3%	0.3%	4.0%	1.6%	0.8%	(1.8%)	-
Electronic and other products	2.9%	9.4%	10.2%	5.1%	13.6%	20.6%	5.7%	1.2%	-
Total	7.6%	10.0%	11.5%	2.2%	6.2%	9.5%	7.9%	2.1%	-

Other Indicators									
Ordinary profit	8.0	9.4	10.0	3.3	7.3	4.9	9.7	1.0	(68.9%)
Profit attributable to owners of parent	6.2	7.1	7.3	2.2	8.5	3.7	9.9	1.6	(26.4%)
Capital expenditures	5.2	4.5	5.3	6.8	2.5	4.2	6.3	7.8	+13.6%
Depreciation	2.7	3.0	3.2	3.2	3.3	3.3	3.4	3.5	+10.2%
R&D expenses	1.6	1.3	1.5	1.3	1.4	1.4	1.3	1.4	+3.4%
-	-	-	-	-	-	-	-	-	-
①Cash and cash equivalents	76.3	78.9	71.9	81.3	89.1	83.9	93.5	93.7	
②Interest-bearing debt	73.3	73.2	70.9	71.3	71.5	70.3	71.2	69.9	
Net cash (①-②)	3.0	5.7	0.9	9.9	17.6	13.6	22.3	23.7	
Cash flow from operating activities	8.6	7.1	6.3	12.4	8.6	4.7	13.1	9.1	
Cash flow from investing activities	(1.6)	(3.1)	(3.8)	(3.9)	1.8	(4.3)	(2.2)	(5.2)	
Free cash flow	6.9	3.9	2.5	8.4	10.4	0.4	10.9	3.8	
Cash flow from financing activities	(18.2)	(0.3)	(7.7)	(0.6)	(5.3)	(0.4)	(5.7)	(0.9)	
Cash & cash equivalents at end of term	72.8	76.9	70.6	80.3	88.6	83.2	92.8	92.5	
Outstanding shares at end of term *2	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	
Number of treasury stock *2	2,209	2,176	2,177	2,178	2,179	2,130	2,131	2,131	
Excluding treasury stock *2	243,790	243,823	243,822	243,821	243,820	243,869	243,868	243,868	
Inventories	118.3	122.8	119.7	116.0	121.5	117.2	117.8	111.2	
Total Assets	402.3	411.2	403.6	415.4	432.2	410.2	431.1	415.5	
Shareholders' Equity	226.4	236.3	234.7	247.6	258.1	245.9	260.8	255.9	
Shareholders' Equity Ratio	56.3%	57.5%	58.2%	59.6%	59.7%	60.0%	60.5%	61.6%	
Number of group employees (person) *5	15,453	15,197	15,099	14,817	14,870	14,700	14,571	14,452	
Japan	6,581	6,549	6,557	6,467	6,557	6,468	6,460	6,407	
Overseas	8,872	8,648	8,542	8,350	8,313	8,232	8,111	8,045	