

# Earning Presentation for the Year ended March 31, 2025

CITIZEN WATCH CO., LTD.  
May 13, 2025



Financial Results for FY 2024	3
Financial Results for 4Q (Jan.–Mar.) of FY 2024	7
FY 2025 Forecasts	18

## Financial Results for FY 2024



# Financial Results for FY 2024

CITIZEN

FY 2024 Sales increased and profit decreased

(Unit : billion yen)	FY2023 1-4Q (Apr-Mar) Result	FY2024 1-4Q (Apr-Mar) Result	YoY Change	
			Amount	%
Net sales	312.8	316.8	+ 4.0	+ 1.3%
Operating profit	25.0	20.5	( 4.4 )	( 17.9% )
Operating margin	8.0%	6.5%	-	-
Ordinary Profit	30.8	23.0	( 7.7 )	( 25.3% )
Profit attributable to owners of parent	22.9	23.8	+ 0.9	+ 4.0%
Exchange rate	¥144/USD ¥156/EUR	¥153/USD ¥164/EUR		

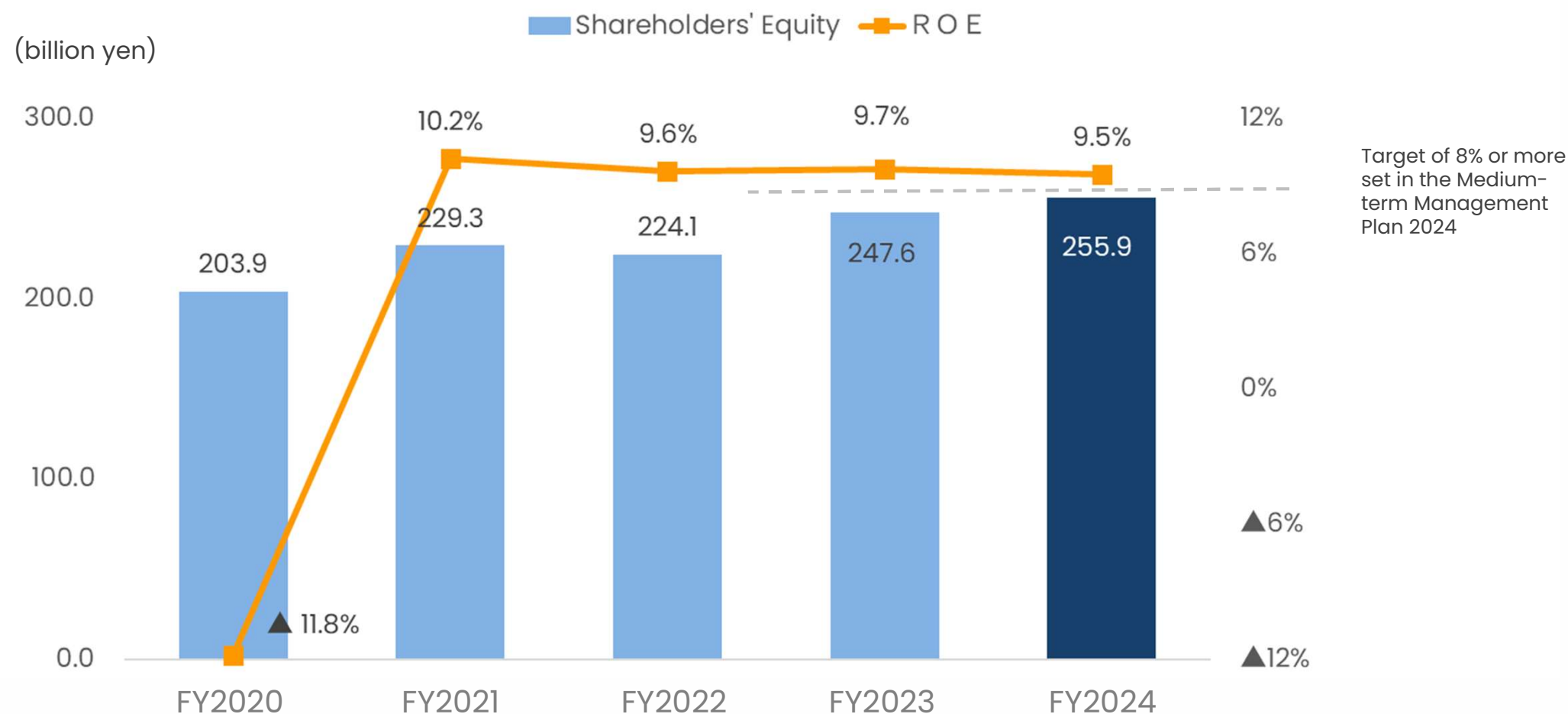
# Financial Results for FY 2024 by Business Segments

CITIZEN

Net sales (Unit : billion yen)	FY2023 1-4Q(Apr-Mar)	FY2024 1-4Q(Apr-Mar)	YoY Change	
	Result	Result	Amount	%
Watches	166.2	177.1	+ 10.9	+ 6.6%
Machine Tools	81.6	74.3	( 7.3 )	( 9.0% )
Devices and Components	42.4	40.4	( 2.0 )	( 4.8% )
Electronic and Other Products	22.5	24.9	+ 2.4	+ 11.0%
Consolidated Total	312.8	316.8	+ 4.0	+ 1.3%
Operating Profit (Unit: billion yen, %:operating margin)				
Watches	19.8 11.9%	17.8 10.1%	( 1.9 )	( 9.9% )
Machine Tools	9.0 11.1%	5.6 7.6%	( 3.3 )	( 37.2% )
Devices and Components	0.4 1.1%	0.4 1.2%	+ 0.0	+ 3.4%
Electronic and Other Products	1.5 7.1%	2.7 11.1%	+ 1.1	+ 73.8%
Eliminations or general corporate	( 5.8 )	( 6.2 )	( 0.3 )	-
Consolidated Total	25.0 8.0%	20.5 6.5%	( 4.4 )	( 17.9% )


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

- Achieved the target of “ROE of 8.0% or more” for three consecutive years during the period of the Medium-term Management Plan 2024 by improving profitability and reducing Shareholders’ equity.



\* ROE = Profit attributable to owners of parent / Shareholders' equity (average of amounts at beginning and end of fiscal year)

## Financial Results for 4Q(Jan.-Mar.) of FY 2024



# Financial Results for 4Q(Jan.-Mar.) of FY 2024

CITIZEN

4Q (Jan.-Mar.) Sales increase and profit decreased

(Unit : billion yen)	FY2023 4Q(Jan-Mar) Result	FY2024 4Q(Jan-Mar) Result	YoY Change	
			Amount	%
Net sales	73.9	75.1	+ 1.2	+ 1.7%
Operating profit	1.6	1.5	+ 0.0	( 5.8% )
Operating margir	2.2%	2.1%	-	-
Ordinary Profit	3.3	1.0	( 2.2 )	( 68.9% )
Profit attributable to owners of parent	2.2	1.6	( 0.5 )	( 26.4% )
Exchange rate	¥147/USD ¥160/EUR	¥154/USD ¥161/EUR		



# Financial Results by Business Segments for 4Q(Jan.-Mar.) of FY 2024

CITIZEN

Net sales (Unit : billion yen)	FY2023 4Q(Jan-Mar) Result	FY2024 4Q(Jan-Mar) Result	YoY Change	
			Amount	%
Watches	38.9	41.2	+ 2.2	+ 5.7%
Machine Tools	19.4	18.3	( 1.0 )	( 5.6% )
Devices and Components	9.9	9.9	+ 0.0	+ 0.2%
Electronic and Other Products	5.5	5.6	+ 0.0	+ 1.4%
Consolidated Total	73.9	75.1	+ 1.2	+ 1.7%
Operating Profit (Unit: billion yen, %:operating margin)				
Watches	( 1.4 ) 3.6%	2.0 5.1%	+ 0.6	+ 49.1%
Machine Tools	1.5 7.8%	1.2 6.9%	( 0.2 )	( 15.9% )
Devices and Components	0.0 0.3%	( 0.1 ) ( 1.8% )	( 0.2 )	-
Electronic and Other Products	0.2 5.1%	0.0 1.2%	( 0.2 )	( 76.1% )
Eliminations or general corporate	( 1.5 )	( 1.6 )	( 0.1 )	-
Consolidated Total	1.6 2.2%	1.5 2.1%	+ 0.0	( 5.8% )

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

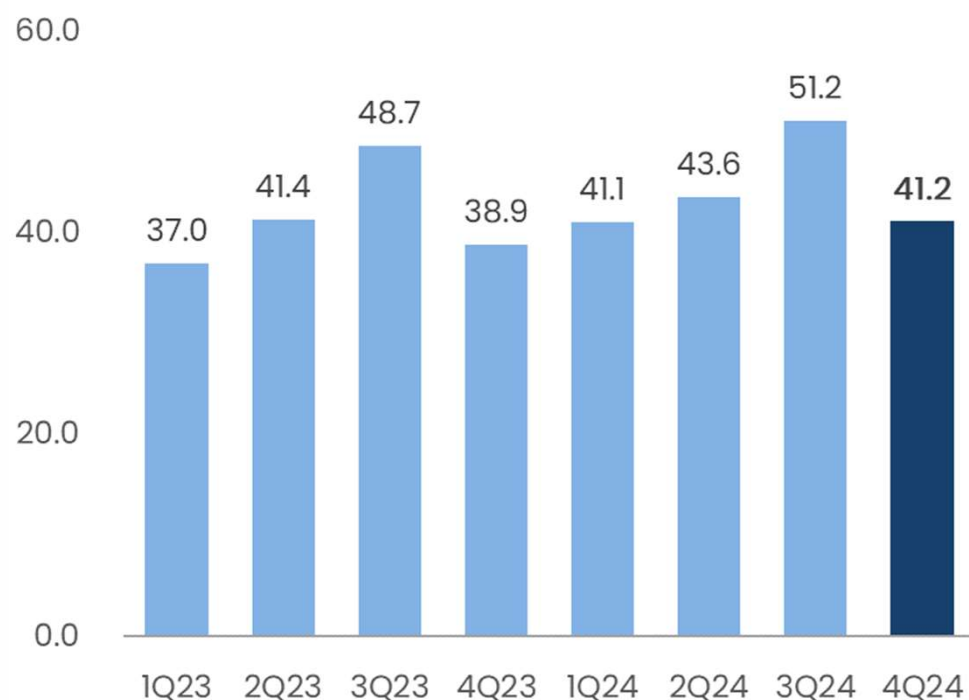
## 4Q (Jan.-Mar.) Sales and profit increased

- Finished watch Sales**

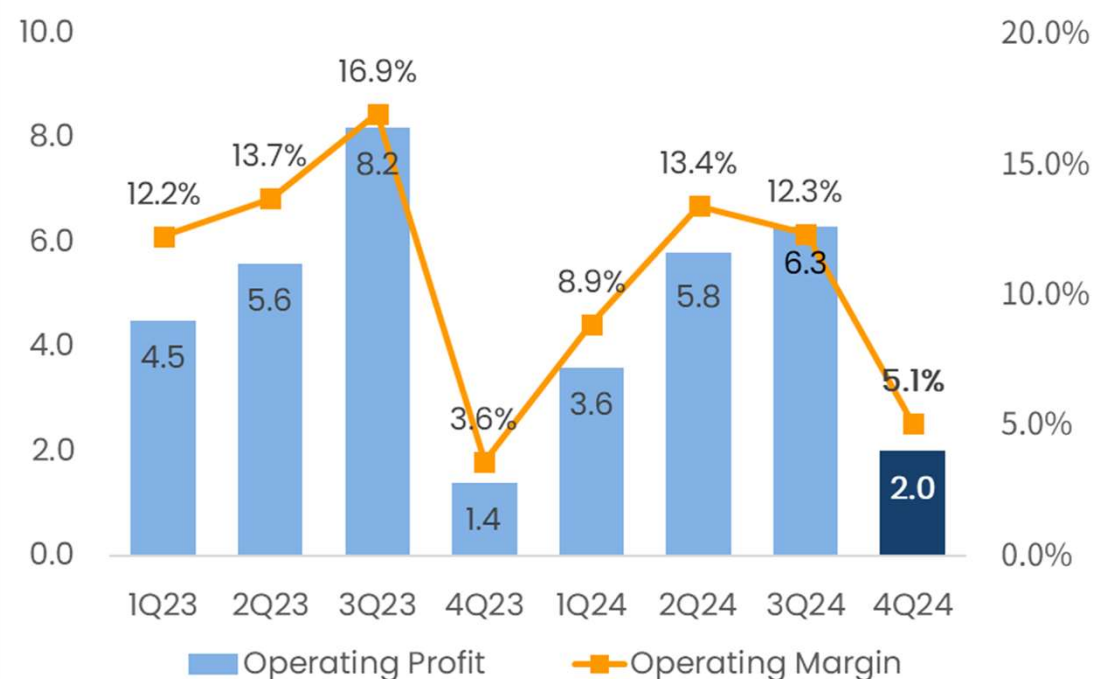
In the domestic market, inbound demand surpassed the previous year but failed to reach expected levels. Domestic demand also faced challenges and recorded a decline. In overseas markets, sales increased, with Europe beating expectations while North America maintained its solid
- Movement Sales**

Sales increased, driven by steady performance of high value-added products including mechanical and analog quartz movements

Net Sales (billions of yen)



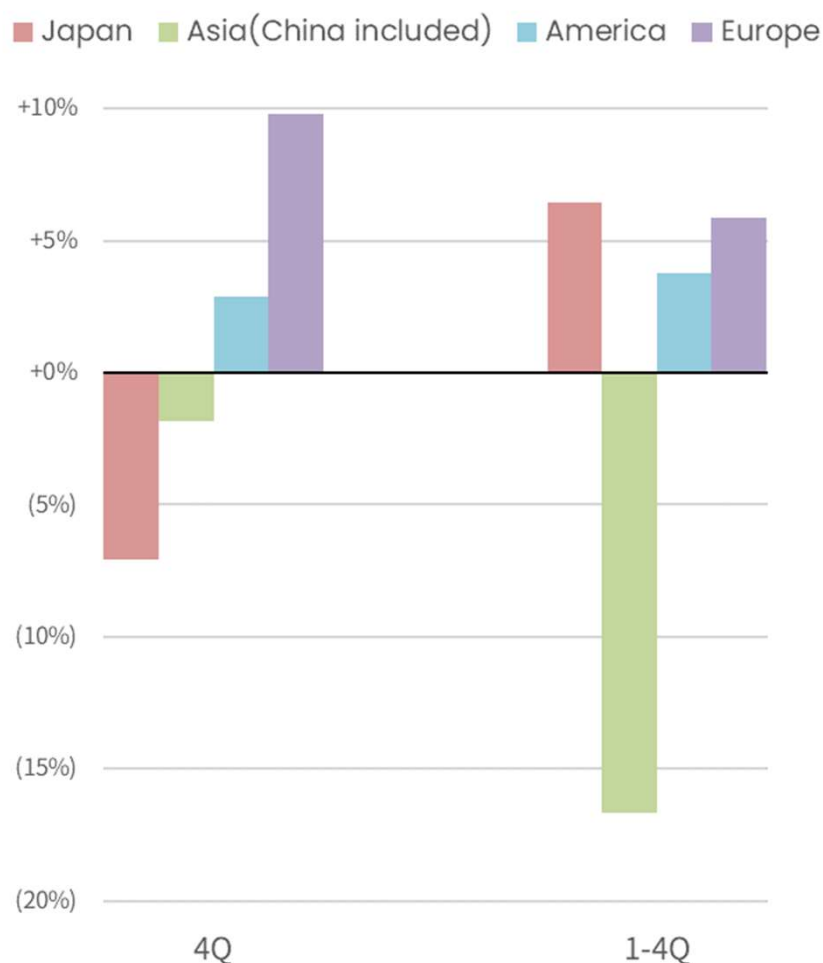
Operating Profit (billions of yen) and Margin (%)



# Watches Net sales growth rate by region

CITIZEN

Rate of change year on year (LC base)



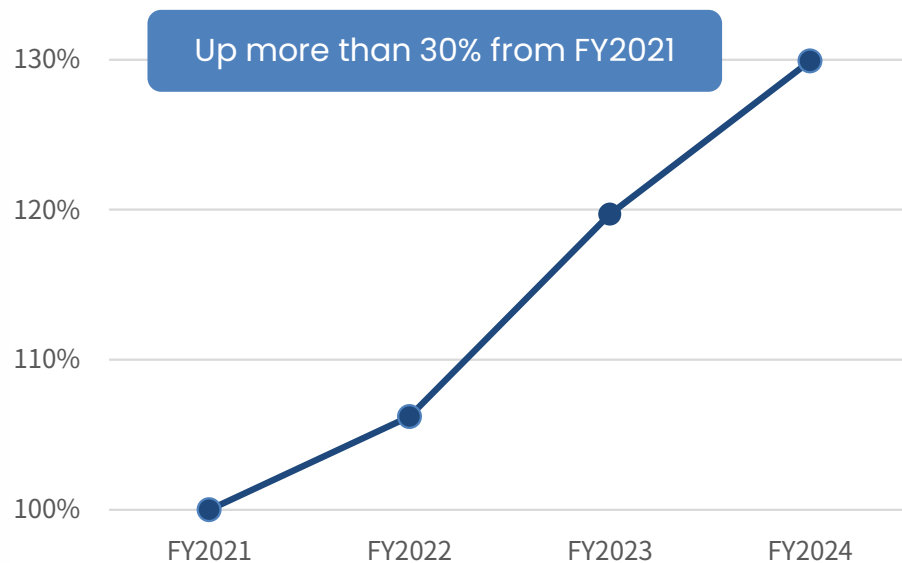
Sales by region (Jan.–Mar.)

Region	Net Sales growth YoY	Details
Japan	Decreased	Ladies' brand xC and premium brands including The CITIZEN showed strong results, but sales of men's brands including ATTESA decreased. Inbound demand also fell short of projections, resulting in lower sales.
Asia *China included	Decreased	Some markets, such as India, are strong, but market conditions remain difficult in China.
America	Increased	Sales at jewelry chain stores and department stores remained strong.
Europe	Increased	The solid performance recorded mainly in the UK and Italy.

## Increase brand presence to heighten unit sales price

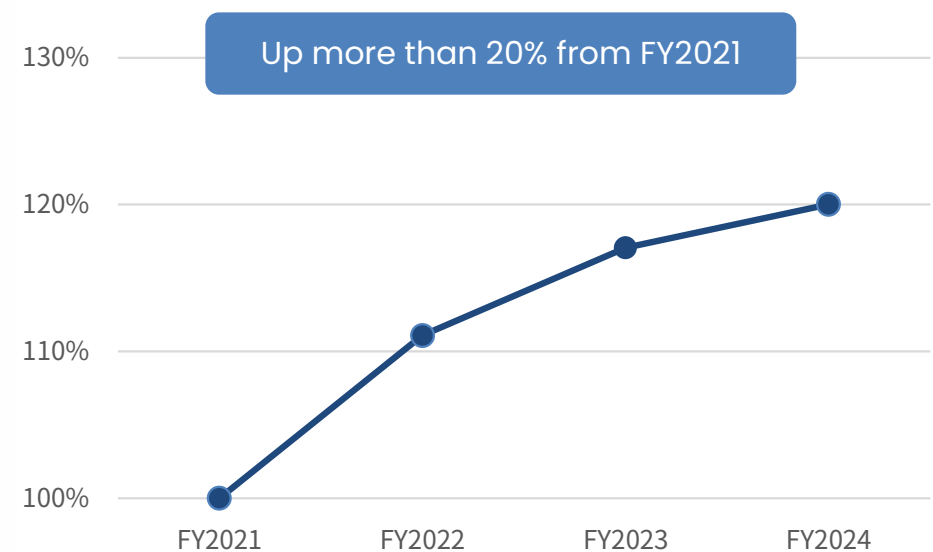
- In Japan, unit sales prices rose, helped by the strong sales of premium brand such as The CITIZEN in addition to continued strong performance of ATTESA and PROMASTER
- In North America, the unit sales price rose due to the introduction of high value-added products and the price increases implemented for the CITIZEN and BULOVA brands.

### Changes in unit sales price in Japan



\* Percent change in unit sales price of CITIZEN brand products in Japan from FY2021

### Changes in unit sale prices in North America (on a local currency basis)



\* Percent change in unit sales price of CITIZEN and BULOVA brand products in North America from FY2021 (on a local currency basis)

## Progress of the global rollout of ATTESA

- In addition to distribution through direct sales, rollout has also begun at jewelry retail chains in North America, with a focus on GPS models.
- A special exhibition titled Super Titanium™: The Beauty of Time designed to showcase the appeal of titanium processing technologies Citizen has developed was held in Japan, the United States. It will also be held in Asia and Europe, strengthening publicity for the ATTESA brand.
- A new model equipped with a ceramic bezel, a first for the ATTESA brand, went on sale in March 2025 in Japan, and will be rolled out globally.



Release date: March 6, 2025  
Phased global launch  
Models: 2 models  
Recommended retail price: 308,000 yen – 330,000 yen (tax included)



A special exhibition designed to showcase the appeal of titanium processing technologies was held in Japan and the United States and will also be held in Asia and Europe.



## Measures to mark BULOVA's 150th anniversary

- In September 2024, an event was held in New York to mark the 150th anniversary of BULOVA. Events were held simultaneously in Latin American locations including Columbia and Brazil via live broadcast to boost BULOVA's brand image in the Americas.
- Archive Series MIL-SHIPS and Marine Star watches were released as 150th anniversary models. The 150th anniversary was used as a hook to draw attention to high value-added models and enhance the value of the BULOVA brand

150  
BULOVA



BULOVA 150th anniversary event held in New York



150th anniversary models



Release date: May 22, 2025

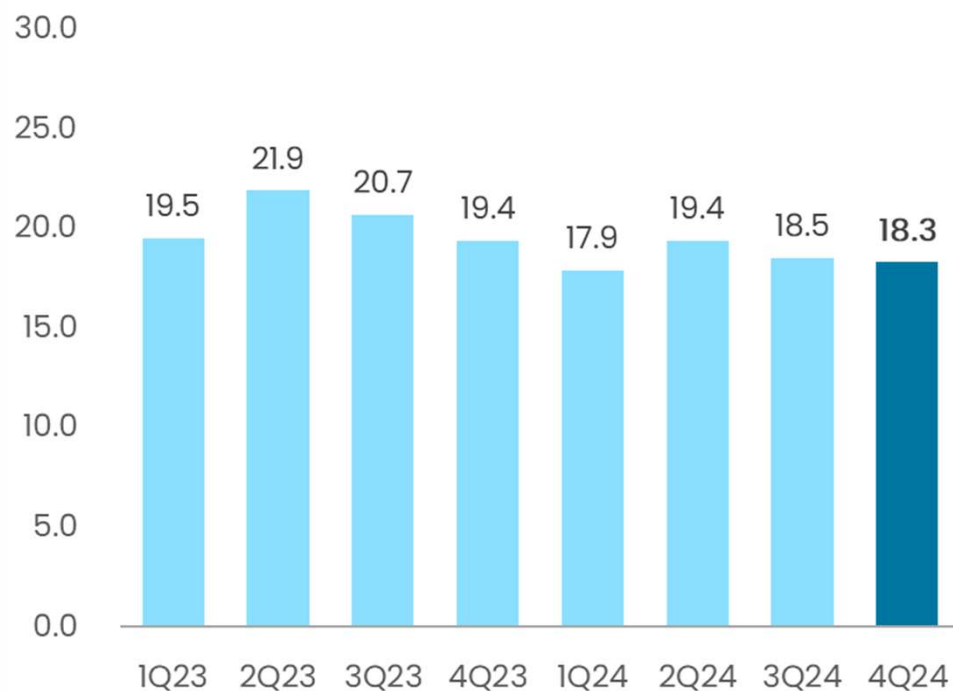
Recommended retail price: 126,500 yen - 149,600 yen (tax included)

\* In Japan, the models are available only from directly operated stores and BULOVA's official online store

## 4Q (Jan.-Mar.) Sales and profit decreased

- Domestic market Sales decreased due to a lack of recovery of automobile-related products in response to ongoing restraint on capital spending.
- Overseas markets Sales in overseas markets increased overall, with continued sales growth in China driving performance in Asia, while healthcare-related sales remained steady in the Americas despite a limited appetite for capital expenditures in Europe, mainly in automobile-related areas.

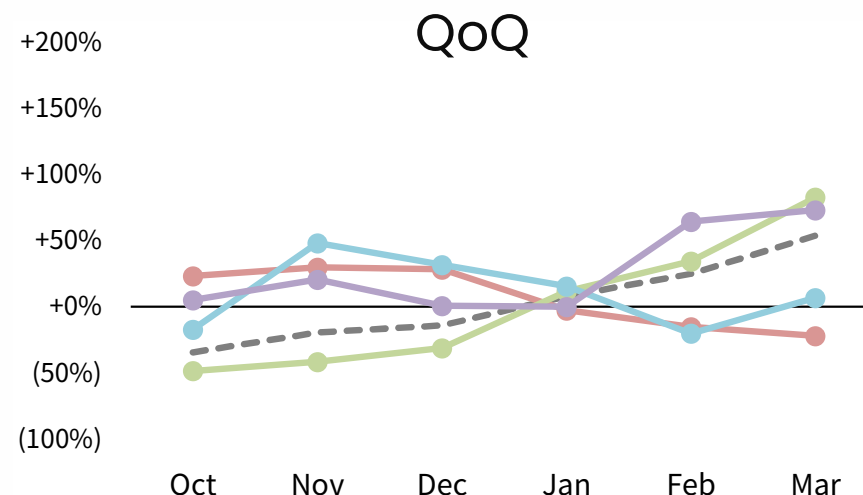
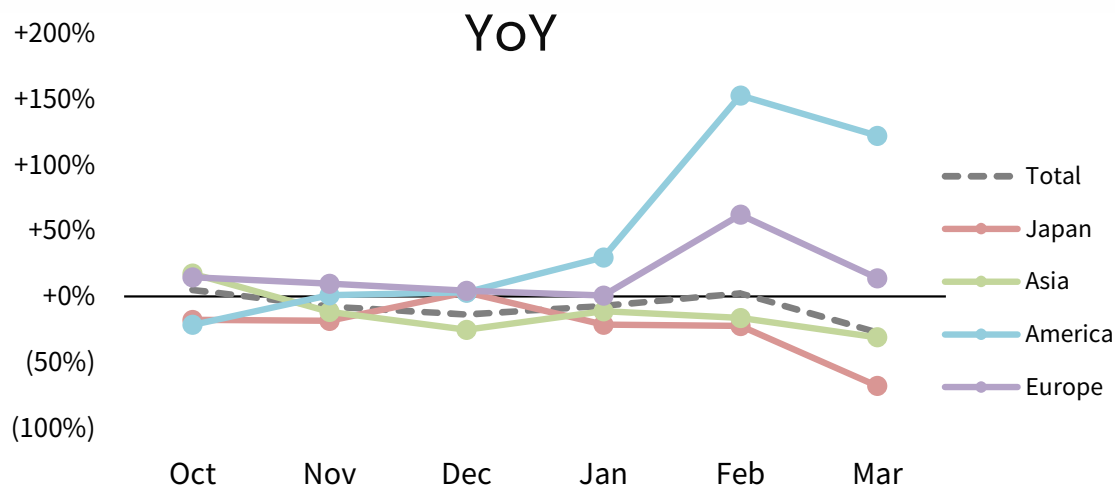
Net Sales (billions of yen)



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



## 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 (Jan.–Mar.) by region (year-on-year comparison)

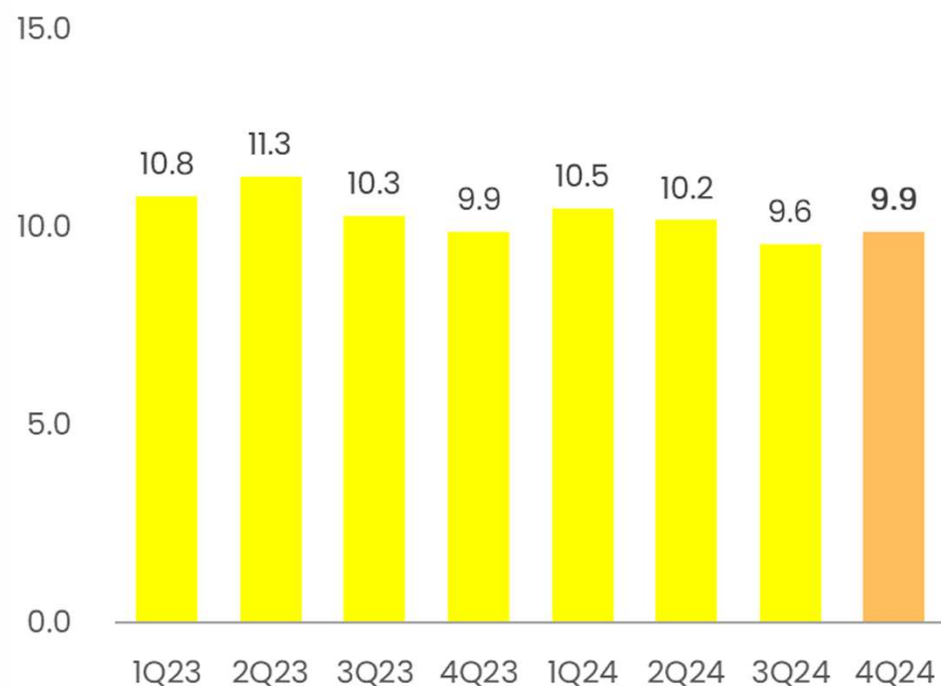
● Total	(27%)	
● Japan	(68%)	Sluggish performance continued overall, particularly for automobiles. Compared with the same period in the previous year sales jumped significantly on a temporary basis, reflecting a last-minute demand surge ahead of price hikes.
● Asia	(31%)	In China, caution remained due to concerns over US tariff policies, but automobile- and semiconductor-related demand was on a recovery track Despite continued strong performance in India, other Asian countries experienced market downturns, with equipment utilization rates among customers failing to rise
● America	+122%	While healthcare-related orders were strong, capital investments in other areas remained flat
● Europe	+14%	Steady performance in healthcare-related areas was maintained amid a limited appetite for capital investment, mainly in automobile-related areas



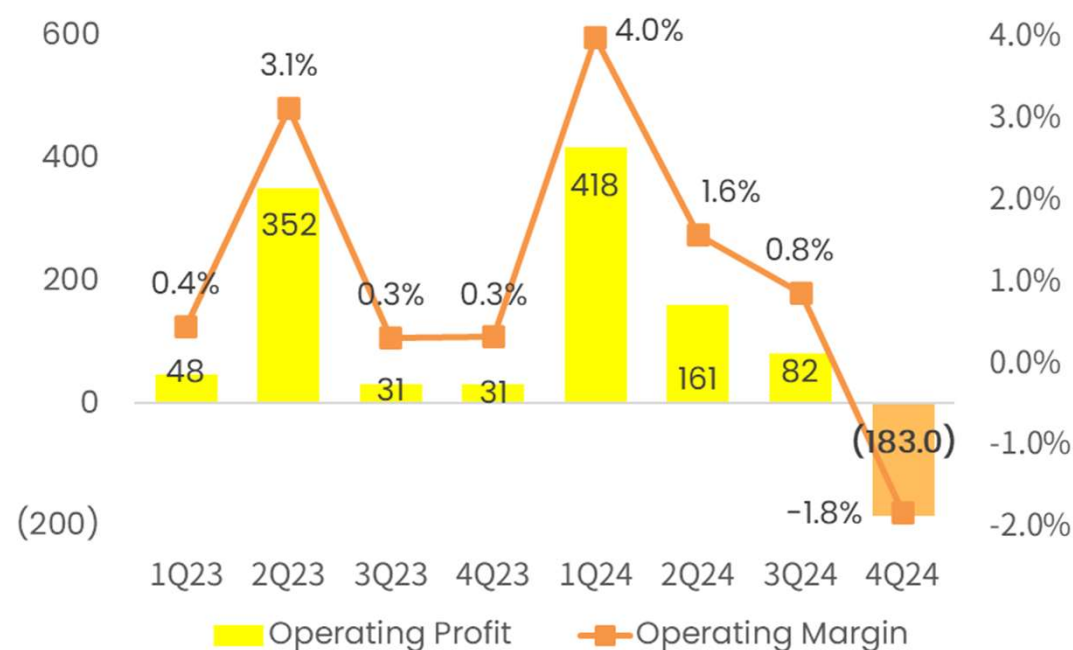
## 4Q (Jan.-Mar.) Sales increased and profit decreased

- **Auto Components** Sales increased overall, driven by solid performance in overseas markets despite a prolonged market downturn in the domestic market
- **Small Devices** Sales declined, impacted by ongoing customer inventory adjustments
- **Other Devices** Sales of quartz devices and ceramic parts remained steady, while sales of opto-devices fell due to deteriorating market conditions

Net Sales (billions of yen)



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



## FY 2025 Forecasts



## Projected Consolidated Results for FY 2025

### Regarding the impact of US tariffs

- The company considered on the assumption that an additional US tariff of 10% will continue (with a 145% tariff for one month and a 30% tariff for three months only on China)
- Additional tariff costs will be incurred mainly in the Watch business. Some of it will also be incurred in the Printers business, but is expected to be negligible in the other businesses.
- The company anticipates being able to absorb the impact of the additional tariffs on the Watches Business through price increases.

## Annual Dividends Forecasts

- In line with the shareholder return policy of the Medium-term Management Plan 2027 starting from the FY2025, the Company plans to increase dividends by 2 yen from the previous year to 47 yen per share.
- Annual dividends per share 47 yen (Second quarter-end 23.5 yen / Fiscal year-end 23.5 yen)  
(Reference)  
Annual Dividends per share for FY 2024: 45 yen (Second quarter-end 22.5 yen / Year-end 22.5 yen)

## FY 2025 Forecasts

(Unit : billion yen)	FY2024 Result		FY2025 Forecast		YoY Change			
	1H(Apr-Sep)	Full Year	1H(Apr-Sep)	Full Year	Amount		%	
					1H	Full Year	1H	Full Year
Net sales	156.5	316.8	155.0	318.0	( 1.5 )	+ 1.1	( 1.0% )	+ 0.4%
Operating profit	12.3	20.5	9.0	20.0	( 3.3 )	( 0.5 )	( 27.0% )	( 2.9% )
Operating margin	7.9%	6.5%	5.8%	6.3%	-	-	-	-
Ordinary Profit	12.2	23.0	10.0	22.0	( 2.2 )	( 1.0 )	( 18.5% )	( 4.4% )
Profit attributable to owners of parent	12.2	23.8	11.0	20.0	( 1.2 )	( 3.8 )	( 10.4% )	( 16.2% )
Exchange rate	¥154/USD ¥167/EUR	¥153/USD ¥164/EUR	¥145/USD ¥160/EUR	¥145/USD ¥160/EUR				

## Annual Dividends Forecasts

- Annual Dividends per share 47 yen  
(Second quarter-end 23.5 yen / Fiscal year-end 23.5 yen)
- An increase of 2 yen from the previous year

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

(Unit : billion yen)	USD	EUR
Net sales	+0.75	+0.26
Operating profit	+0.24	+0.13

# FY 2025 Forecasts by Business Segment

CITIZEN

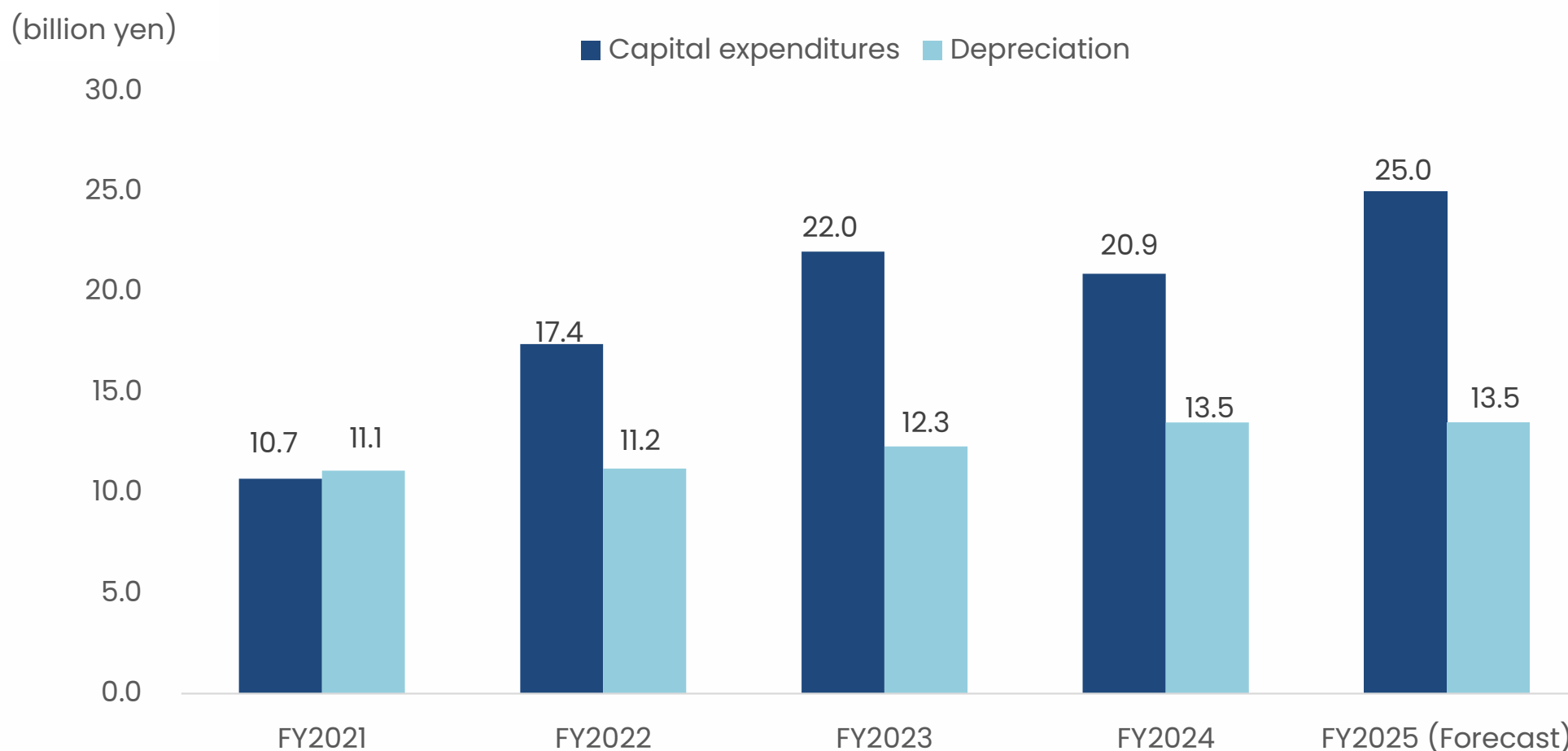
Net sales (Unit : billion yen)	FY2024 Result		FY2025 Forecast		Change			
	1H(Apr-Sep)	Full Year	1H(Apr-Sep)	Full Year	Amount		%	
					1H	Full Year	1H	Full Year
Watches	85.7	179.2	86.5	180.0	+ 0.7	+ 0.7	+ 0.9%	+ 0.4%
Machine Tools	37.3	74.3	37.0	75.5	( 0.3 )	+ 1.1	( 1.1% )	+ 1.6%
Devices and Components	33.3	63.3	31.5	62.5	( 1.8 )	( 0.8 )	( 5.6% )	( 1.3% )
Consolidated Total	156.5	316.8	155.0	318.0	( 1.5 )	+ 1.1	( 1.0% )	+ 0.4%
Operating Profit (Unit: billion yen, %:operating margin)								
Watches	9.6	18.1	8.7	18.5	( 0.9 )	+ 0.3	( 9.9% )	+ 1.9%
	11.3%	10.1%	10.1%	10.3%				
Machine Tools	3.0	5.6	2.5	6.0	( 0.5 )	+ 0.3	( 17.2% )	+ 5.8%
	8.1%	7.6%	6.8%	7.9%				
Devices and Components	2.7	2.9	1.1	2.0	( 1.6 )	( 0.9 )	( 60.4% )	( 32.6% )
	8.3%	4.7%	3.5%	3.2%				
Eliminations or general corporate	( 3.1 )	( 6.2 )	( 3.3 )	( 6.5 )	( 0.1 )	( 0.2 )	-	-
Consolidated Total	12.3	20.5	9.0	20.0	( 3.3 )	( 0.5 )	( 27.0% )	( 2.9% )
	7.9%	6.5%	5.8%	6.3%				

\*From the FY2025, the Device and Components Business and Electronics and Other Products Business were consolidated into "Devices and Components Business." The consolidated results for the FY2024 will be presented as "Device and Components Business" by integrating the Device and Components Business and the Electronic and Other Products Business. Some changes also in the Watches Business due to business consolidation.

## Appendix



- Rationalization investments in the Watches and growth investments in Machine Tools will be accelerated based on Medium-term Management Plan 2027
- Image of investment distribution: Watches segment + Machine Tools segment 70% or more



# Human Resources Strategy

CITIZEN

The Company was selected under the KENKO Investment for Health Stock Selection for the first time, and received certification as a KENKO Investment for Health Outstanding Organization and White 500 Corporation for the second straight year

- The Company focused on building a framework to actively address health and productivity management from the top-down starting with the president, emphasizing the development of a comfortable and fulfilling workplace environment
- The Company was selected for the first time under the KENKO Investment for Health Stock Selection, a program jointly organized by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange to select listed companies that consider the health and productivity management of employees from a management perspective and implement strategic initiatives
- The Company was certified for the second straight year as a KENKO Investment for Health Outstanding Organization by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, also included in the "White 500" large enterprise category.







# 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.