

CITIZEN

# Earning Presentation for the Year ended March 31, 2025

CITIZEN WATCH CO., LTD.  
May 13, 2025




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My name is Keiichi Kobayashi, in charge of the Public & Investor Relations Department.

Today, I would like to start by going over our financial results for FY2024. Then, we will look at the results for the fourth quarter, and finally describe our forecasts for FY2025.

## Financial Results for FY 2024



Here is a summary of our financial results for FY2024.

## 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		

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Net sales increased 1.3% year on year to JPY 316.8 billion. Operating profit fell 17.9% year on year to JPY 20.5 billion, with an operating margin of 6.5%. While ordinary profit decreased 25.3% year on year to JPY 23 billion, profit attributable to owners of parent was JPY 23.8 billion, a record high.

## 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		Business Segments	Results
	Result	Result	Amount	%		
Watches	166.2	177.1	+ 10.9	+ 6.6%	■ Watches	Sales increased and profit decreased
Machine Tools	81.6	74.3	( 7.3 )	( 9.0% )	■ Machine Tools	Sales and profit decreased
Devices and Components	42.4	40.4	( 2.0 )	( 4.8% )	■ Device and Components	Sales decreased and profit increased
Electronic and Other Products	22.5	24.9	+ 2.4	+ 11.0%	■ Electronic and Other Products	Sales and profit increased
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 corporat	( 5.8 )	( 6.2 )	( 0.3 )	-		
Consolidated Total	25.0 8.0%	20.5 6.5%	( 4.4 )	( 17.9% )		

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Here are the financial results by segment.

Brisk sales continued in the Watches business, mainly in European and American markets. Net sales improved 6.6% year on year to JPY 177.1 billion, with operating profit recording a 9.9% decrease to JPY 17.8 billion on an operating margin of 10.1%.

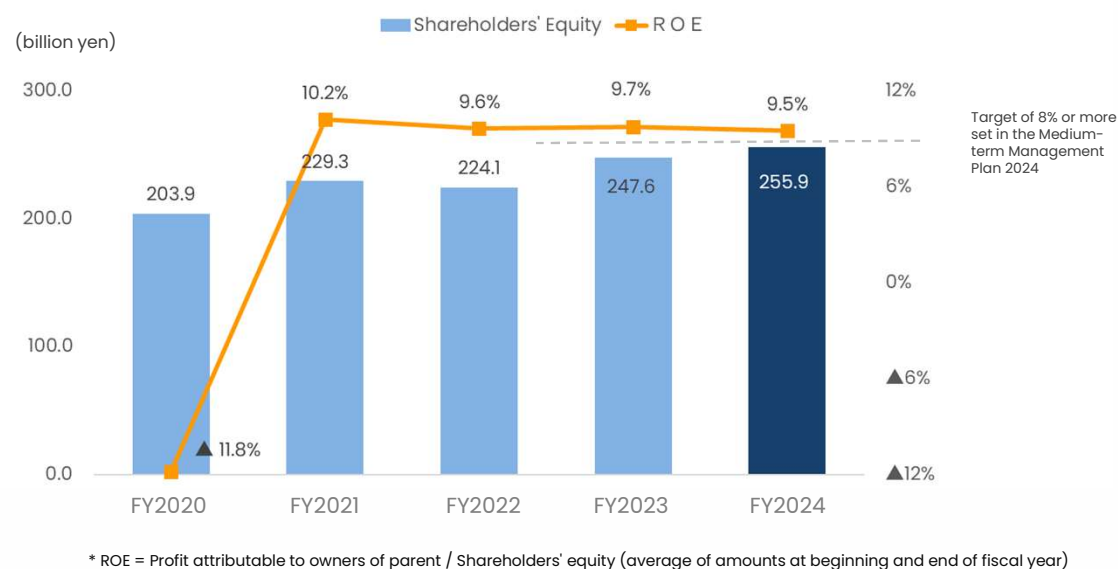
In the Machine Tools Business, the full-scale recovery in orders was slower than expected. As a result, net sales declined 9.0% year on year to JPY 74.3 billion, with operating profit also falling 37.2% year on year to JPY 5.6 billion.

The Devices and Components Business also recorded a decrease in net sales, but operating profit remained in positive territory. Electronics and Other Products Business posted an increase in both net sales and operating profit.

## ROE for FY 2024

CITIZEN

- 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.




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Next, let's look at ROE. ROE in FY2024 was 9.5%.

In the Medium-term Management Plan 2024, we set a target ROE of 8.0% or higher by improving profitability and reducing shareholders' equity, and we have managed to exceed this target for three consecutive years.

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



Next, I will be explaining the financial results for the fourth quarter.

## 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		

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Net sales in the fourth quarter increased 1.7% year on year to JPY 75.1 billion. Operating profit decreased 5.8% year on year to JPY 1.5 billion, with an operating margin of 2.1%. Ordinary profit declined 68.9% year on year to JPY 1.0 billion, while profit attributable to owners of parent stood at JPY 1.6 billion, down 26.4% year on year.



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

CITIZEN

Net sales (Unit : billion yen)	FY2023 4Q(Jan-Mar)	FY2024 4Q(Jan-Mar)	YoY Change		Business Segments	Results
	Result	Result	Amount	%		
Watches	38.9	41.2	+ 2.2	+ 5.7%	■ Watches	Sales and profit increased
Machine Tools	19.4	18.3	( 1.0 )	( 5.6% )	■ Machine Tools	Sales and profit decreased
Devices and Components	9.9	9.9	+ 0.0	+ 0.2%	■ Device and Components	Sales increased and profit decreased
Electronic and Other Products	5.5	5.6	+ 0.0	+ 1.4%	■ Electronic and Other Products	Sales increased and profit decreased
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% )		

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These are the fourth quarter results by segment.

We recorded increased sales in the Watches, Devices and Components, and Electronic and Other Products segments, with only the Machine Tools segment posting a decrease in sales.

I will provide overviews of each business in the following slides.

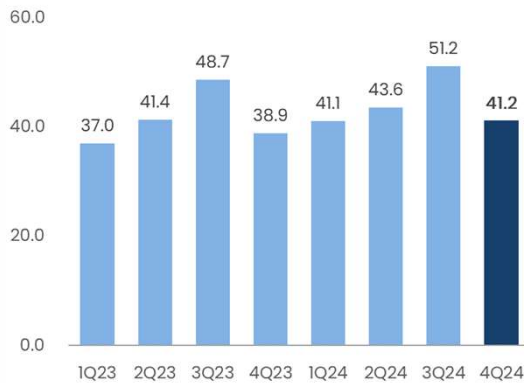
### 4Q (Jan.-Mar.) Sales and profit increased

- 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 (%)



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Slide 10 shows the results for the Watches segment.

Looking at finished watch sales, inbound demand in the domestic market fell short of expected values while domestic demand also struggled. However, in overseas markets we achieved increased sales, driving by strong performance in Europe and the United States.

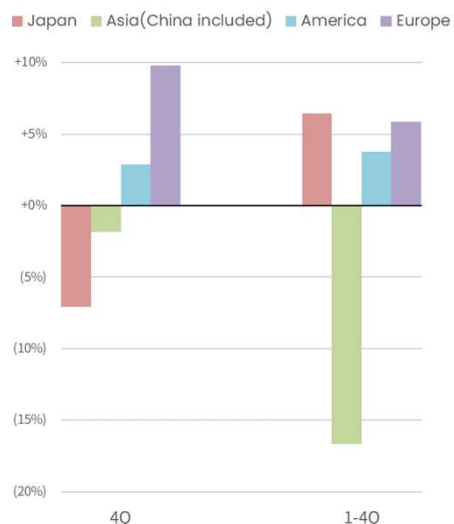
High value-added products including mechanical and analog quartz movements performed strongly, resulting in increased sales.

## 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.

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Here, we have net sales growth by region on a local currency basis. The bar chart on the left shows growth rates in the three-month period of the fourth quarter, and I would like to comment on them.

Looking at the Japan region shown in red, despite strong results with the xC ladies' brand and The CITIZEN premium brand, men's brands including ATTESA suffered a decline in sales.

In the Asia region, shown in green, performance in some markets such as India remained strong, but difficult market conditions persisted in China, leading to a decline in sales for the region.

In North America, indicated in light blue, net sales rose, reflecting continued strong sales to jewelry chains and department stores, which are major distribution channels.

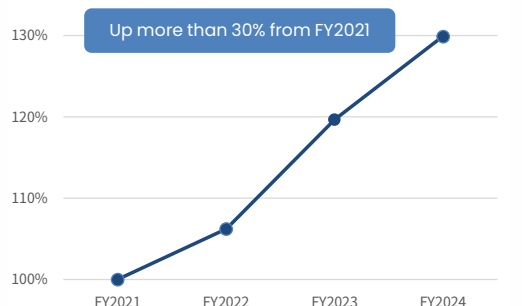
In Europe, indicated by the light purple, an increase in net sales was recorded, reflecting the solid performance achieved in the United Kingdom, Italy and other countries.

The bar graph on the right shows the cumulative results for the entire year. With the exception of Asia, where deteriorating market conditions in China affected results, we managed to secure year-on-year increases in net sales for Japan, North America and Europe.

### Increase brand presence to heighten unit sales price

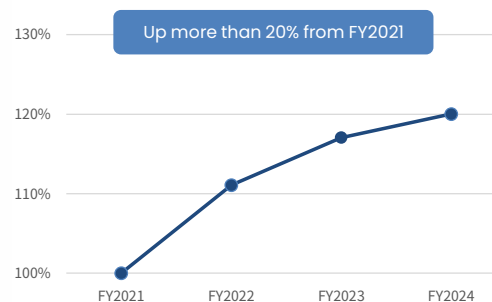
- In Japan, unit sales prices rose, helped by the strong sales of premium brand such as The CITIZEN in addition to continued strong performance of ATTESA and PROMASTER
- In North America, the unit sales price rose due to the introduction of high value-added products and the price increases implemented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

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Next, I will explain about the changes in unit sales prices in the two major regions.

In Japan, unit sales prices increased 30% compared with FY2021, driven by premium brands such as The CITIZEN in addition to ATTESA and PROMASTER.

In North America, unit sales prices rose 20% compared with levels in FY2021 on a local currency basis, driven by the successful launch of products with higher added value in the CITIZEN and BULOVA lines, along with price increases.

### Progress of the global rollout of ATTESSA

- 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 ATTESSA brand.
- A new model equipped with a ceramic bezel, a first for the ATTESSA 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.

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Lastly, this slide shares some of the latest news from the Watches segment. The Medium-term Management Plan 2027, which started from FY2025, includes an initiative to begin the global rollout of ATTESSA.

Sales of ATTESSA in North America has started with distribution through direct sales as well as at jewelry retail chains, with a focus on GPS models. A special exhibition designed to showcase the appeal of the titanium processing technologies that are one of the hallmarks of ATTESSA will also be held globally. In addition, new models that went on sale in Japan in March this year will be given global launches.

We will expand sales by continuing to focus on high value-added products priced around 2,000 dollars.

### 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

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Next is news about BULOVA.

The BULOVA brand is celebrating its 150th anniversary in 2025.

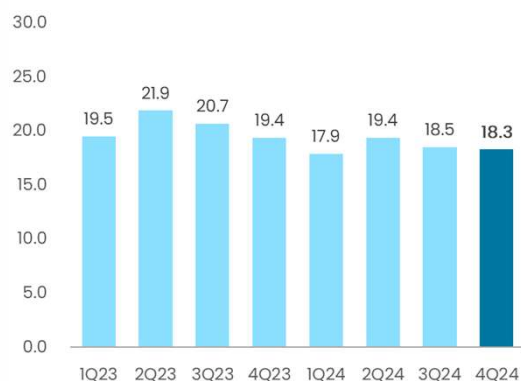
An event was held ahead of this milestone in September last year in New York, and events were held simultaneously in Latin American locations via live broadcast to boost BULOVA's brand image in the Americas market.

We also plan to release limited editions including an anniversary model, stepping up efforts in the North American market through 150th anniversary-themed media promotion and sales of special editions.

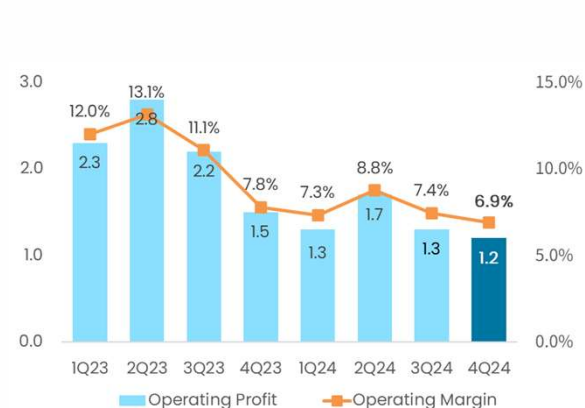
## 4Q (Jan.-Mar.) Sales and profit decreased

- 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 (%)



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Next, I will move on to the Machine Tools business.

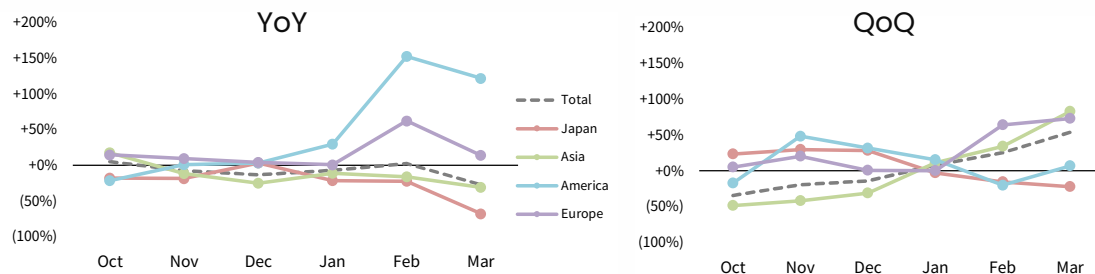
Net sales were JPY 18.3 billion, down 5.6% year on year. Operating profit decreased 15.9% from the previous year to JPY 1.2 billion.

Domestically, sales decreased particularly due to the absence of a recovery in automobile-related demand amid continued restraint on capital expenditures.

Overseas, there was a limited appetite for automotive capital expenditures in Europe, but in Asia, continued sales growth drove performance in China, while healthcare-related sales remained steady in the United States. This led to an increase in sales overall.

Factors for the decrease in profit included the worsened product mix partly attributable to changes in sales by region, specifically, an increase in sales in China and a decrease in sales in Japan, in addition to lower net sales.

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.

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This slide shows the status of orders received by region. The line graph shows the three-month moving average of orders received on both a year-on-year and quarter-by-quarter basis.

Looking year-on-year, due to factors including rush demand ahead of price increases in March last year, we can see that total orders received indicated by the black dotted line fell slightly below the previous year's levels. However, when we look at the results quarter by quarter, we can see that orders are on a moderate recovery track, albeit with variations by region.

The table in the lower part of the slide shows the year-on-year comparison of orders received in the fourth quarter. The total number of products for which orders were received decreased 27% year on year. I will explain the situation by region.

In Japan, sluggish performance continued especially for automobiles, and we can see a significant decline from the strong last-minute demand that developed ahead of price hikes during the same period in the previous year.

In Asia, India continued its strong performance, while in China, automotive and semiconductor-related demand showed signs of recovery, despite growing concerns over US tariff policies. However, a rebound in capital expenditures failed to materialize in other parts of Asia, and overall orders declined by 31% year on year.

In the United States, healthcare-related orders were strong, but capital expenditures remained flat in other sectors, with orders mirroring the low levels seen in the previous year. As a result, orders increased 122% year on year.

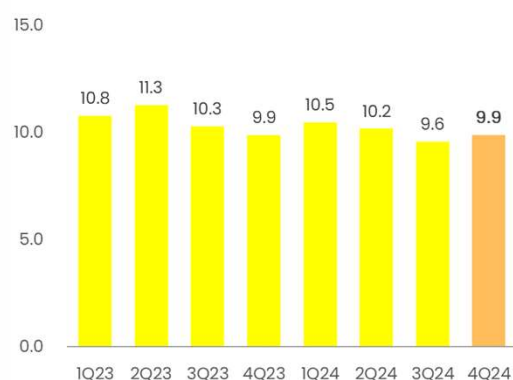
In Europe, customers maintained a limited appetite for capital expenditures, mainly in automobile-related areas. However, steady performance in healthcare-related areas propelled orders to a 14% year-on-year rise.



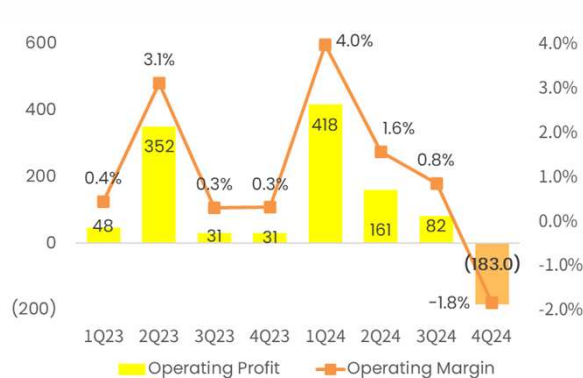
4Q (Jan.-Mar.) Sales increased and profit decreased

- 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 (%)



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Finally, I will move on to the Devices and Components Business.

Net sales stood at JPY 9.9 billion, down 0.2%, with operating loss of JPY 0.18 billion.

Sales of automotive components climbed because performance was steady in markets outside Japan, while sluggish market conditions persisted in Japan. Sales of small motors fell slightly, mainly due to the impact of customer inventory adjustments. Regarding other devices, sales of quartz and ceramic devices increased. However, sales of opto-devices decreased slightly, mainly due to inventory adjustments at distributors.

Operating profit increased year on year, with fixed cost reductions and other efforts ensuring that results stayed in the black.

## FY 2025 Forecasts



Next, I will discuss our forecasts for FY2025.

## 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)

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This slide shows the key points of our forecasts.

Regarding the US tariff situation, we developed our forecasts assuming that an additional US tariff of 10% will continue, with the one-month 145% tariff and three-month 30% tariff only applying to China. Additional tariff costs will mainly be incurred in the Watches Business, while some aspects of the Printer Business will also be affected. The impact is expected to be negligible in other businesses. In the Watches Business, we anticipate being able to absorb the impact of the additional tariffs through price increases.

Details of our forecasts for full-year financial results and dividends are given on the next slide.

## FY 2025 Forecasts

CITIZEN

### 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

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We project net sales of JPY 318 billion, up JPY 1.1 billion year on year, with operating profit declining JPY 0.5 billion to JPY 20 billion year on year. We also expect ordinary profit of JPY 22 billion, with profit attributable to owners of parent declining JPY 3.8 billion to JPY 20 billion.

Exchange rate assumptions for the business forecast are JPY 145 to the U.S. dollar and JPY 160 to the euro.

Annual dividend forecast is 47 yen per share, a 2-yen increase from the previous year in line with policies under the Medium-term Management Plan 2027 which began in FY2025.

## FY 2025 Forecasts by Business Segment

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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.

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Now for our forecasts by segment.

Starting FY2025, the former Devices and Components Business and Electronics and Other Products Business were consolidated into the Devices and Components Business, and figures in the FY2024 have been calculated to reflect this new three-segment structure.

Please note that partial revisions have also been made to figures in the Watches Business.

In the Watches Business we expect to maintain strong performance and project that net sales will increase JPY 0.7 billion year on year to JPY 180 billion, with operating profit improving to JPY 18.5 billion.

The Machine Tools Business is currently being impacted by a cyclical demand swing, but from the latter half of 2025 we expect to see a full-scale recovery in orders, driven by net sales and operating profit to year-on-year gains of JPY 1.1 billion and JPY 0.3 billion, respectively.

For the Devices and Components Business, we forecast year-on-year declines of JPY 0.8 billion in net sales and JPY 0.9 billion in operating profit.

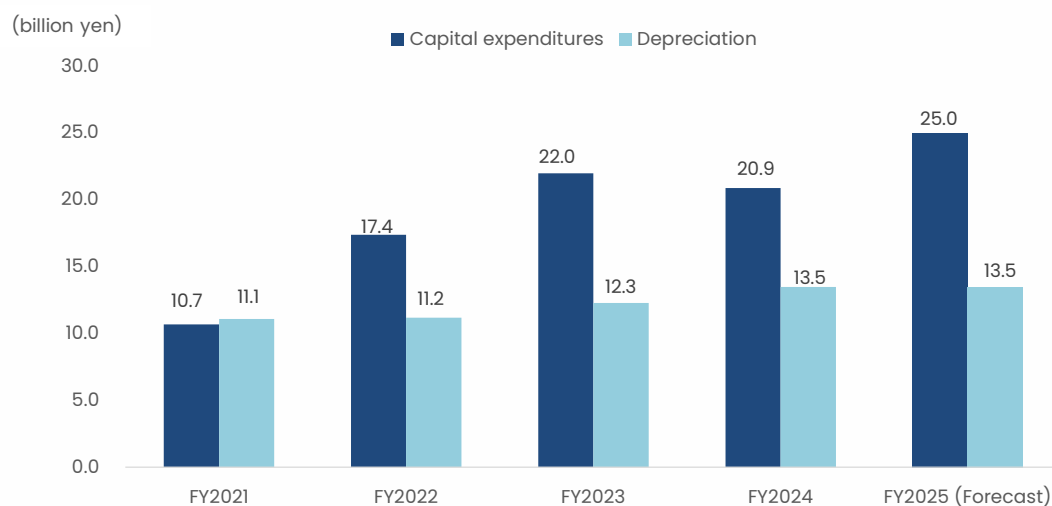
Appendix



## Capital expenditures / Depreciation

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- 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

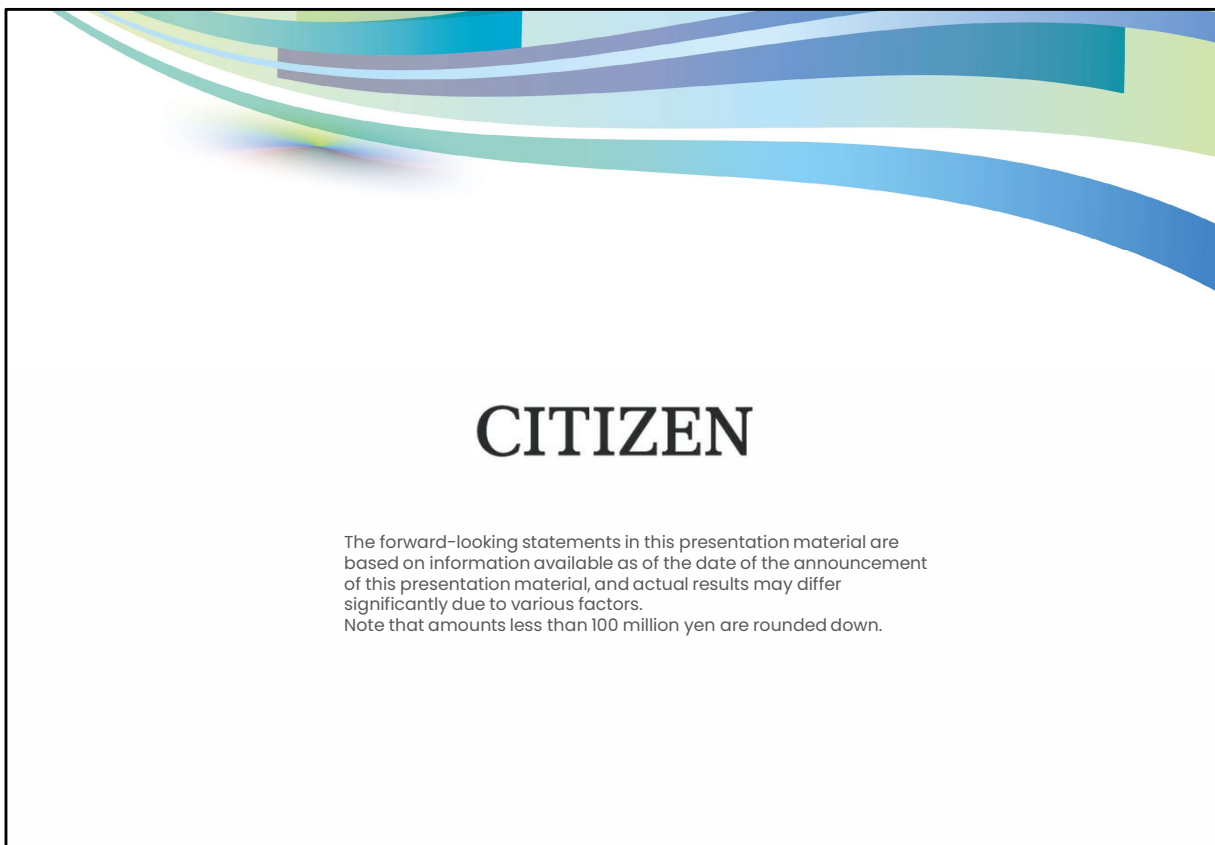
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The Company was selected under the KENKO Investment for Health Stock Selection for the first time, and received certification as a KENKO Investment for Health Outstanding Organization and White 500 Corporation for the second straight year

- 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.