

Reference Data (Billion yen) *1	FY2024	FY2025	
	Annual	Annual 5/13E	Annual 11/12E
Yen/USD	153	145	146
Yen/EURO	164	160	168
Net Sales			
Watches	179.2	180.0	186.0
Machine Tools	74.3	75.5	79.0
Devices and Components *6	63.3	62.5	62.0
Total	316.8	318.0	327.0
Operating profit			
Watches	18.1	18.5	22.0
Machine Tools	5.6	6.0	6.4
Devices and Components *6	2.9	2.0	2.4
Eliminations and general corporate	(6.2)	(6.5)	(6.3)
Total	20.5	20.0	24.5
Operating Margin			
Watches	10.1%	10.3%	11.8%
Machine Tools	7.6%	7.9%	8.1%
Devices and Components *6	4.7%	3.2%	3.9%
Total	6.5%	6.3%	7.5%
Other Indicators			
Ordinary profit	23.0	22.0	29.0
Profit attributable to owners of parent	23.8	20.0	22.0
Capital expenditures	20.9	25.0	27.0
Depreciation	13.5	13.5	14.0
R&D expenses	5.6	6.0	6.0
Advertising expenses	22.6	22.0	22.0
①Cash and cash equivalents	93.7		
②Interest-bearing debt	69.9		
Net cash(①-②)	23.7		
Cash flow from operating activities	35.7		
Cash flow from investing activities	(10.0)		
Free cash flow	25.7		
Cash flow from financing activities	(12.5)		
Cash & cash equivalents at end of term	92.5		
Outstanding shares at end of term *2	246,000		
Number of treasury stock *2	2,131		
Excluding treasury stock *2	243,868		
Inventories	111.2		
Total Assets	415.5		
ROA (Return On Assets) *3	5.7%		
Shareholders' Equity	255.9		
Shareholders' Equity Ratio	61.6%		
ROE (Return On Equity) *4	9.5%		
Number of group employees (person) *5	14,452		
Japan	6,407		
Overseas	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)"

FY2024		FY2025				
1H	2H	1H 5/13E	1H	YoY (%)	2H 5/13E	2H 11/12E
154	152	145	146	(5.0%)	145	145
167	162	160	167	+ 0.2%	160	170
85.7	93.4	86.5	89.3	+ 4.2%	93.5	96.6
37.3	36.9	37.0	38.5	+ 3.0%	38.5	40.4
33.3	29.9	31.5	31.3	(6.0%)	31.0	30.6
156.5	160.3	155.0	159.2	+ 1.7%	163.0	167.7
9.6	8.5	8.7	11.7	+ 21.9%	9.8	10.2
3.0	2.6	2.5	2.6	(12.0%)	3.5	3.7
2.7	0.1	1.1	1.6	(41.8%)	0.9	0.7
(3.1)	(3.0)	(3.3)	(3.0)	-	(3.2)	(3.2)
12.3	8.2	9.0	12.9	+ 5.3%	11.0	11.5
11.3%	9.1%	10.1%	13.2%	-	10.5%	10.6%
8.1%	7.2%	6.8%	6.9%	-	9.1%	9.2%
8.3%	0.6%	3.5%	5.2%	-	2.9%	2.6%
7.9%	5.2%	5.8%	8.2%	-	6.7%	6.9%
12.2	10.7	10.0	16.1	+ 32.0%	12.0	12.8
12.2	11.5	11.0	11.8	(3.3%)	9.0	10.1
6.7	14.2	10.0	11.9	+ 78.2%	15.0	15.0
6.6	6.9	6.5	6.9	+ 4.3%	7.0	7.0
2.8	2.8	3.0	2.9	+ 3.6%	3.0	3.0
10.5	12.0	10.5	10.5	(0.7%)	11.5	11.4
83.9	93.7		95.3			
70.3	69.9		66.3			
13.6	23.7		28.9			
13.3	22.3		15.7			
(2.5)	(7.5)		(3.0)			
10.8	14.8		12.7			
(5.8)	(6.6)		(11.6)			
83.2	92.5		94.9			
246,000	246,000		246,000			
2,130	2,131		2,004			
243,869	243,868		243,995			
117.2	111.2		119.2			
410.2	415.5		431.2			
245.9	255.9		263.4			
60.0%	61.6%		61.1%			
14,700	14,452		14,254			
6,468	6,407		6,412			
8,232	8,045		7,842			

Citizen Watch Co., Ltd. 2Q FY2025 Earnings Presentation 2025/11/12							
FY2024				FY2025			
1Q	2Q	3Q	4Q	1Q	2Q	YoY (%)	
Yen/USD	155	153	150	146	147	(4.1%)	
Yen/EURO	167	166	162	163	171	+ 2.9%	
Net Sales							
Watches	41.6	44.1	51.7	41.7	41.5	47.8	+ 8.4%
Machine Tools	17.9	19.4	18.5	18.3	18.9	19.5	+ 0.3%
Devices and Components *6	16.3	17.0	14.8	15.1	14.7	16.5	(2.6%)
Total	75.8	80.6	85.1	75.1	75.2	83.9	+ 4.1%
Operating profit							
Watches	3.7	5.9	6.3	2.1	4.4	7.3	+ 24.0%
Machine Tools	1.3	1.7	1.3	1.2	1.5	1.1	(32.8%)
Devices and Components *6	1.2	1.5	0.3	(0.1)	0.4	1.2	(22.6%)
Eliminations and general corporate	(1.5)	(1.5)	(1.3)	(1.6)	(1.6)	(1.4)	-
Total	4.6	7.6	6.7	1.5	4.6	8.2	+ 8.4%
Operating Margin							
Watches	8.9%	13.5%	12.3%	5.1%	10.6%	15.4%	-
Machine Tools	7.3%	8.8%	7.4%	6.9%	8.0%	5.9%	-
Devices and Components *6	7.4%	9.2%	2.3%	(1.0%)	2.7%	7.3%	-
Total	6.2%	9.5%	7.9%	2.1%	6.2%	9.9%	-
Other Indicators							
Ordinary profit	7.3	4.9	9.7	1.0	6.1	10.0	+103.9%
Profit attributable to owners of parent	8.5	3.7	9.9	1.6	9.1	2.6	(27.9%)
Capital expenditures	2.5	4.2	6.3	7.8	4.6	7.3	+ 74.3%
Depreciation	3.3	3.3	3.4	3.5	3.4	3.4	+ 3.5%
R&D expenses	1.4	1.4	1.3	1.4	1.5	1.4	(0.5%)
-	-	-	-	-	-	-	-
①Cash and cash equivalents	89.1	83.9	93.5	93.7	98.9	95.3	
②Interest-bearing debt	71.5	70.3	71.2	69.9	70.0	66.3	
Net cash(①-②)	17.6	13.6	22.3	23.7	28.8	28.9	
Cash flow from operating activities	8.6	4.7	13.1	9.1	9.9	5.8	
Cash flow from investing activities	1.8	(4.3)	(2.2)	(5.2)	1.7	(4.7)	
Free cash flow	10.4	0.4	10.9	3.8	11.6	1.0	
Cash flow from financing activities	(5.3)	(0.4)	(5.7)	(0.9)	(6.2)	(5.4)	
Cash & cash equivalents at end of term	88.6	83.2	92.8	92.5	97.5	94.9	
Outstanding shares at end of term *2	246,000	246,000	246,000	246,000	246,000	246,000	
Number of treasury stock *2	2,179	2,130	2,131	2,131	2,132	2,004	
Excluding treasury stock *2	243,820	243,869	243,868	243,868	243,867	243,995	
Inventories	121.5	117.2	117.8	111.2	114.9	119.2	
Total Assets	432.2	410.2	431.1	415.5	418.9	431.2	
Shareholders' Equity	258.1	245.9	260.8	255.9	254.4	263.4	
Shareholders' Equity Ratio	59.7%	60.0%	60.5%	61.6%	60.7%	61.1%	
Number of group employees (person) *5	14,870	14,700	14,571	14,452	14,452	14,254	
Japan	6,557	6,468	6,460	6,407	6,449	6,412	
Overseas	8,313	8,232	8,111	8,045	8,003	7,842	

*5 Includes temporary employees

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