

Financial Results  
for the Six months ended September 30, 2025  
Presentation

CITIZEN WATCH CO., LTD.  
November 12, 2025



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## 2Q (Apr.-Sep.) Consolidated Financial Results Sales and Profit increased

- **Watches** Sales of the CITIZEN and BULOVA brands remained strong primarily in the North America, exceeding the targets. Profitability significantly increased due to an increase in unit selling prices, in addition to growth in net sales and the ratio of in-house e-commerce in North America.
- **Machine Tools** Sales remained strong among the overseas markets.

## FY2025 Consolidated Financial Forecast Forecast revised upwards

- **Net Sales** 318.0 billion yen ⇒ 327.0 billion yen (+90 billion yen)
- **Operating Profit** 20.0 billion yen ⇒ 24.5 billion yen (+45 billion yen)
- **Ordinary Profit** 22.0 billion yen ⇒ 29.0 billion yen (+70 billion yen)
- **Profit attributable to owners of parent** 20.0 billion yen ⇒ 22.0 billion yen (+20 billion yen)
- **Exchange rate** 1USD 145 yen  
1EUR 160 yen ⇒ 170 yen

Financial Results for Six months ended September 30, 2025  
(Apr.-Sep.)



# Consolidated Financial Results for 2Q of FY 2025

CITIZEN

## 2Q (Apr.-Sep.) Sales and profit increased

(Unit : billion yen)	FY2024	FY2025	YoY Change	
	1H(Apr.-Sep.) Result	1H(Apr.-Sep.) Result	Amount	%
Net sales	156.5	159.2	+ 2.7	+ 1.7%
Operating profit	12.3	12.9	+ 0.6	+ 5.3%
Operating margin	7.9%	8.2%	-	-
Ordinary Profit	12.2	16.1	+ 3.9	+ 32.0%
Profit attributable to owners of parent	12.2	11.8	( 0.3 )	( 3.3% )
Exchange rate	¥154/USD ¥167/EUR	¥146/USD ¥167/EUR		

# Financial results by Business Segments for 2Q of FY 2025

CITIZEN

Net sales (Unit : billion yen)	FY2024	FY2025	YoY Change	
	1H(Apr.-Sep.) Result	1H(Apr.-Sep.) Result	Amount	%
Watches	85.7	89.3	+ 3.6	+ 4.2%
Machine Tools	37.3	38.5	+ 1.1	+ 3.0%
Devices and Components	33.3	31.3	( 2.0 )	( 6.0% )
Consolidated Total	156.5	159.2	+ 2.7	+ 1.7%
Operating Profit (Unit: billion yen, %:operating margin)				
Watches	9.6 11.3%	11.7 13.2%	+ 2.1	+ 21.9%
Machine Tools	3.0 8.1%	2.6 6.9%	( 0.3 )	( 12.0% )
Devices and Components	2.7 8.3%	1.6 5.2%	( 1.1 )	( 41.8% )
Eliminations or general corporate	( 3.1 )	( 3.0 )	+ 0.0	-
Consolidated Total	12.3 7.9%	12.9 8.2%	+ 0.6	+ 5.3%

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

Financial Results for Six months ended September 30, 2025  
(Jul.-Sep.)



# Consolidated Financial Results for 2Q of FY 2025

CITIZEN

## 2Q (Jul.-Sep.) Sales and profit increased

(Unit : billion yen)	FY2024	FY2025	YoY Change	
	2Q(Jul.-Sep.) Result	2Q(Jul.-Sep.) Result	Amount	%
Net sales	80.6	83.9	+ 3.3	+ 4.1%
Operating profit	7.6	8.2	+ 0.6	+ 8.4%
Operating margin	9.5%	9.9%	-	-
Ordinary Profit	4.9	10.0	+ 5.1	+ 103.9%
Profit attributable to owners of parent	3.7	2.6	( 1.0 )	( 27.9% )
Exchange rate	¥153/USD ¥166/EUR	¥147/USD ¥171/EUR		

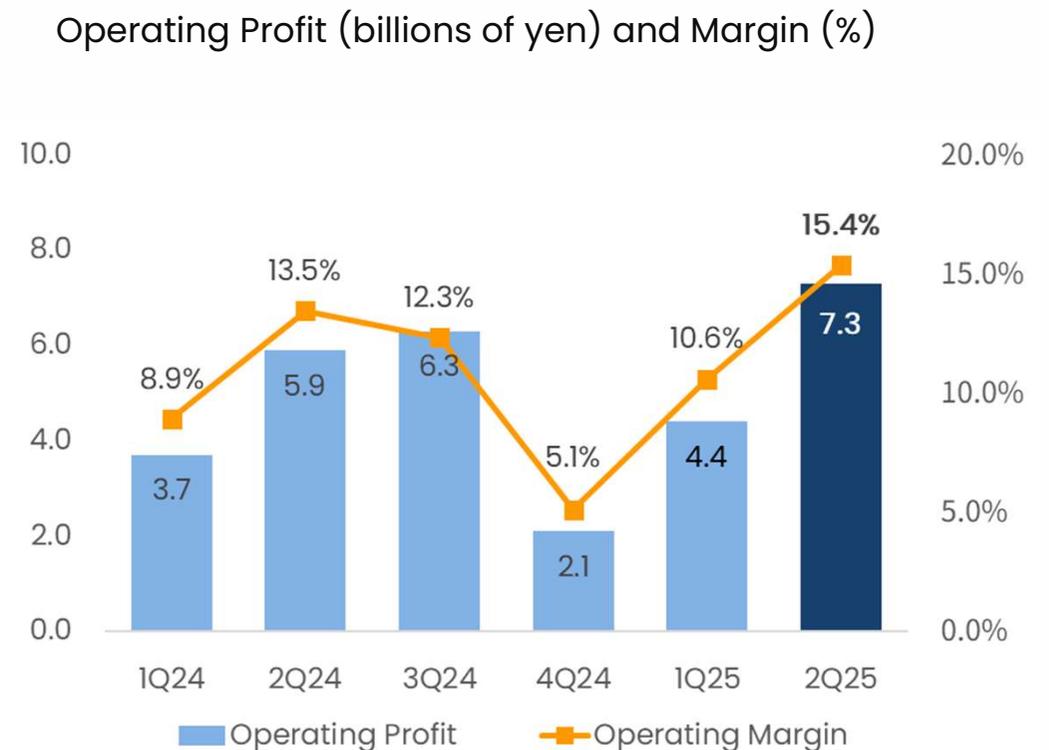
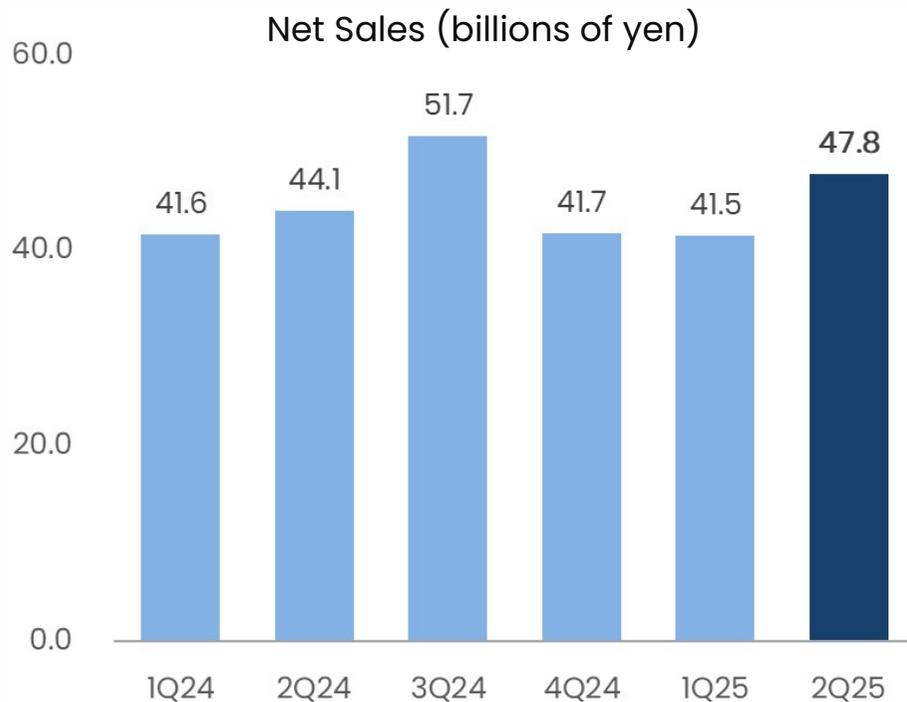
# Financial results by Business Segments for 2Q of FY 2025

CITIZEN

Net sales (Unit : billion yen)	FY2024	FY2025	YoY Change		Business Segments	Results
	2Q(Jul.-Sep.) Result	2Q(Jul.-Sep.) Result	Amount	%		
Watches	44.1	47.8	+ 3.7	+ 8.4%	■ Watches	Sales and profit increased
Machine Tools	19.4	19.5	+ 0.0	+ 0.3%	■ Machine Tools	Sales increase and profit decreased
Devices and Components	17.0	16.5	( 0.4 )	( 2.6% )	■ Device and Components	Sales and profit decreased
Consolidated Total	80.6	83.9	+ 3.3	+ 4.1%		
Operating Profit (Unit: billion yen, %:operating margin)						
Watches	5.9 13.5%	7.3 15.4%	+ 1.4	+ 24.0%		
Machine Tools	1.7 8.8%	1.1 5.9%	( 0.5 )	( 32.8% )		
Devices and Components	1.5 9.2%	1.2 7.3%	( 0.3 )	( 22.6% )		
Eliminations or general corporate	( 1.5 )	( 1.4 )	+ 0.1	-		
Consolidated Total	7.6 9.5%	8.2 9.9%	( 0.6 )	+ 8.4%		

2Q (Jul.-Sep.) Sales and profit increased

- Finished watch (CITIZEN) Sales in the domestic market decreased as growth of domestic demand was slow and inbound tourism-related demand fell below the forecast. Sales in overseas markets increased on strong sales in the US and Europe and a moderate sales increase in the Asian market.
- Finished watch (BULOVA) Sales grew significantly primarily in North America, our key market, thanks to the success of marketing strategy through the 150th anniversary of the brand.
- Movements Revenue increased thanks to steady sales of analog quartz movements and the strong result of mechanical movements.



# Watches Net sales growth rate by region

Rate of change year on year (LC base)



Sales by region (Jul.–Sep.)

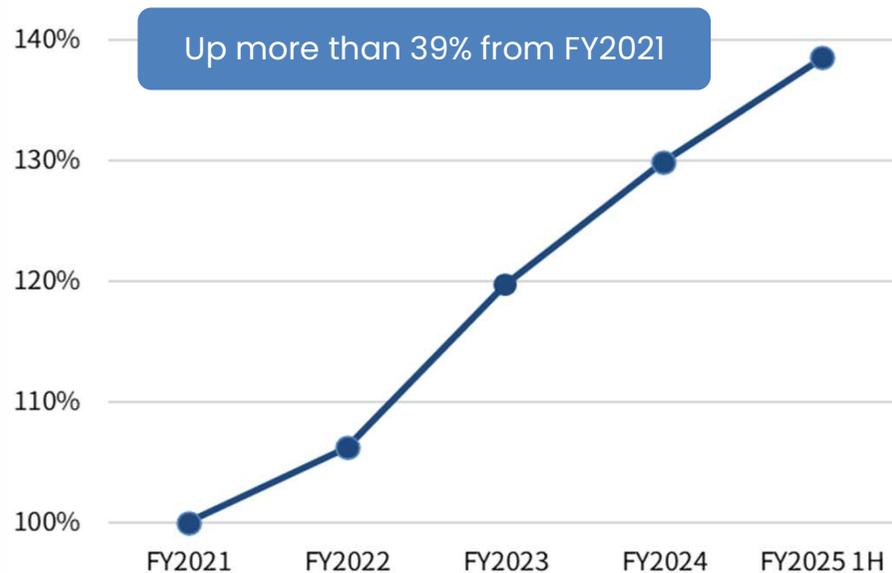
Region	Net Sales growth YoY	Details
Japan	Decreased	Sales of xC, a women’s watch brand, and The CITIZEN, a premium brand, remained strong. Meanwhile, sales of the high-end models of ATTESA, a men’s brand, were weak, and demand related to inbound tourism fell below forecasts.
Asia *China included	Increased	Despite market weakness, Hong Kong and other markets showed improvement and sales of mechanical watches remained strong in Thailand and India.
America	Increased	Sales of both the CITIZEN and BULOVA brands remained strong through leading distribution channels such as department stores and jewelry retail chains, and sales continued to grow on the in-house e-commerce. Among the CITIZEN brands, sales of ATTESA and Series 8 grew significantly.
Europe	Increased	Sales were led mainly by new mechanical watches Zenshin collection, maintained strong sales, and sales of PROMASTER grew.

\* The rate of change in total sales of CITIZEN brand watches and BULOVA brand watches only for North America. For other regions, the rate of change only in sales of CITIZEN brand watches.

## Increase brand presence to heighten unit sales price

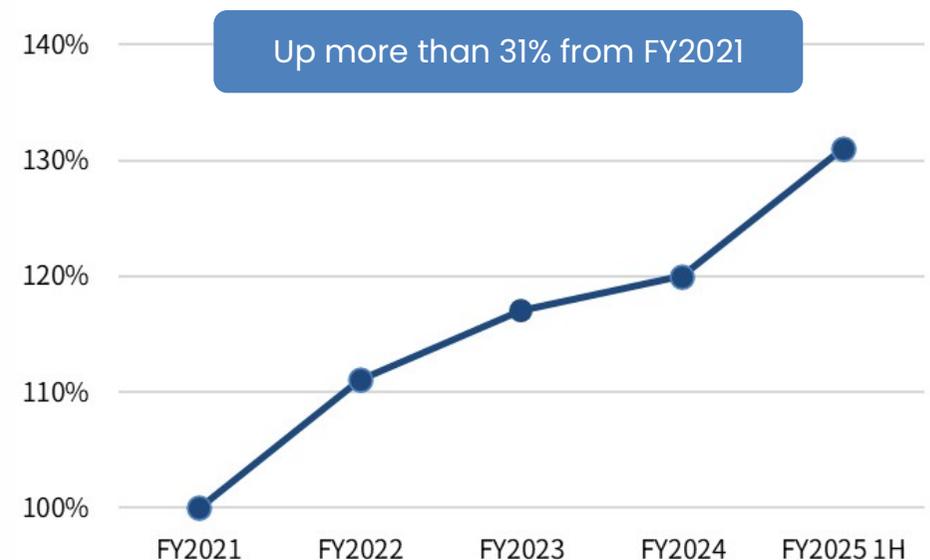
- Japan** Sales unit prices are trending higher, reflecting progress in the improvement of the product mix in the middle price range, including ATTESA and xC, as well as the contribution of premium brands such as The CITIZEN.
- North America** Among the CITIZEN brands, sales unit prices increased for high-end sub-brands such as ATTESA and Series 8 and the BULOVA brand, which marked its 150th anniversary with the release high value-added products.

### 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)

## The CITIZEN Limited-Edition 30th Anniversary Model

- The Iconic Nature Collection uses Tosa washi paper on the dial to express fleeting moments of beauty in nature.
- Equipped with a high-accuracy Eco-Drive movement with annual accuracy of  $\pm 5$ , seconds.
- The cases are made of lightweight, scratch resistant Super Titanium™.

The  
CITIZEN  
  
30<sup>th</sup> & beyond



Release date: October 9, 2025  
Recommended retail price: 451,000-473,000 yen (tax included)  
Limited to 400 pieces worldwide

A limited-edition model of CITIZEN xC supervised by Keiko Kitagawa for the first time was released.

- A limited-edition model, whose design was supervised by Keiko Kitagawa, the face of the brand, was released.
- A pop-up event for trying on popular models of CITIZEN xC was held for three days from the release date in Omotesando, Tokyo.



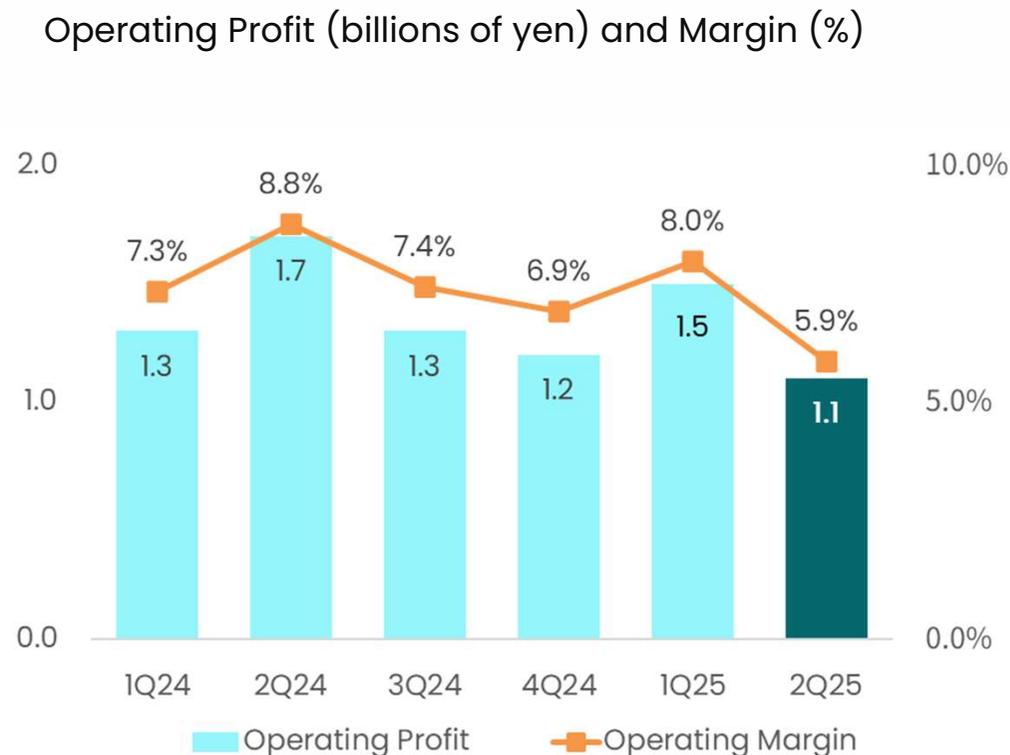
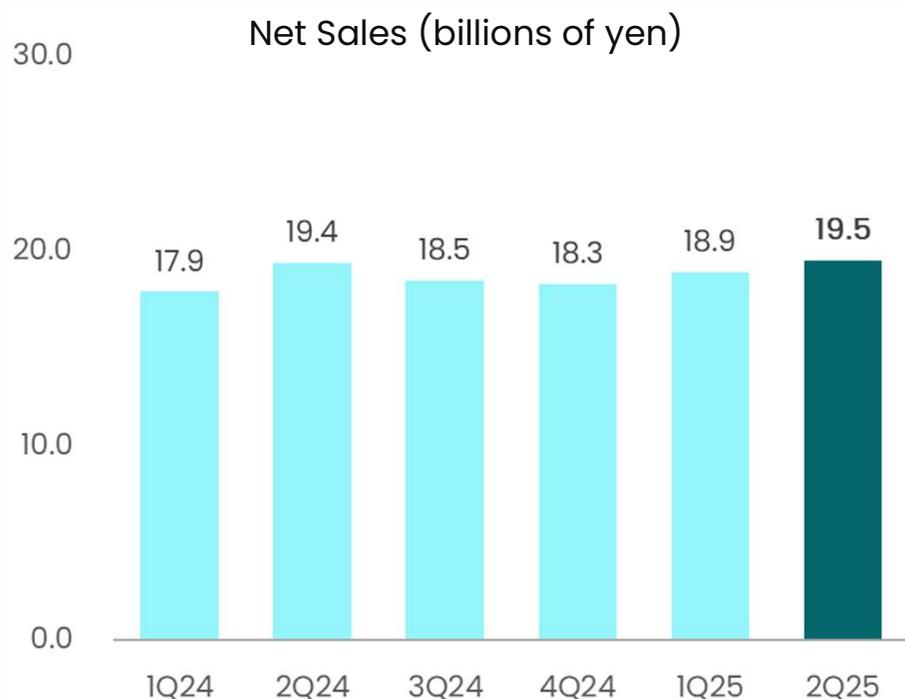
CITIZEN



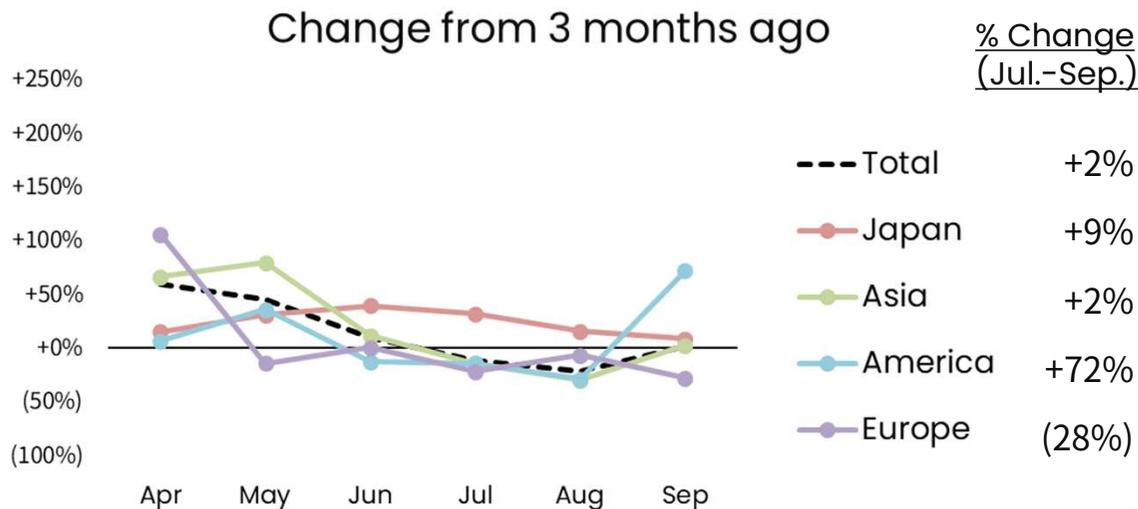
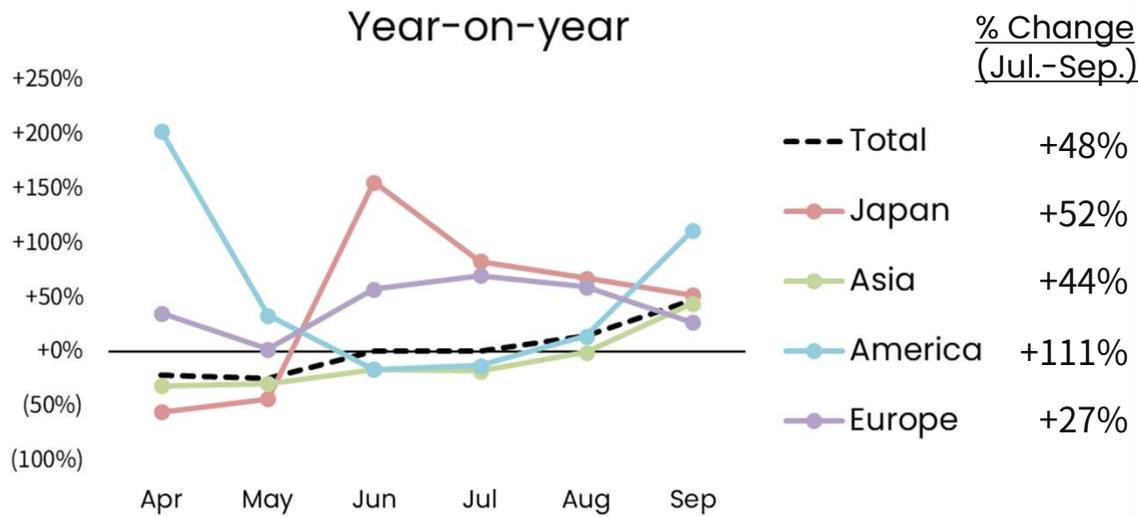
Release date: October 3, 2025  
Recommended retail price: 143,000 yen (tax included)  
Limited to 1,500 pieces

## 2Q (Jul.-Sep.) Sales increase and profit decreased

- Domestic market Sales decreased, chiefly owing to continuously sluggish sales of automobile-related products, despite signs of a bottoming out seen in the market.
- Overseas markets In the Americas, sales of medical-related products remained strong. In Europe, too, sales of medical-related products were steady and those of the Miyano-brand products increased. In Asia, sales of products for China grew. Revenue in the overseas markets as a whole increased.



## Number of units in orders received (3-month moving average) and trends in percent change



## Orders received by region

Region	Details
Japan	Orders for semiconductor-related products increased. Outlook for the sales of automobile-related products is unclear despite signs of a bottoming out.
Asia	China grew thanks to an increase in semiconductor-related demand. In addition, some Asian countries are cautious about capital expenditure partly due to the impact of the US tariffs. <small>*China included</small>
America	Orders for medical-related products were strong. Demand significantly grew due to last-minute demand ahead of price increase at the sales office in the US.
Europe	Sluggish sales of automobile-related products continued despite solid sales of medical-related products and job-shop products.

## Construction of new head office of German sales subsidiary

- Building a new head office in Ostfildern, Germany, to expand European business and improve service structure
- Doubling the gross floor area to 5,900 sq. meters and combined showroom and parts center functions.



Image of new head office of Citizen Machinery Europe

Gross floor area: 5,900 sq. meters (plan), two stories above ground

Scheduled completion: October 2026

## Completion of new building at Kitakami Works: 20% additional production capacity in response to growing demand for large products

- Meeting growing global demand for large products related to main spindles in the aviation, automobile, and other industries
- Achieved more efficient layout, including existing plants, resulting in 20% additional production capacity of Kitakami Works

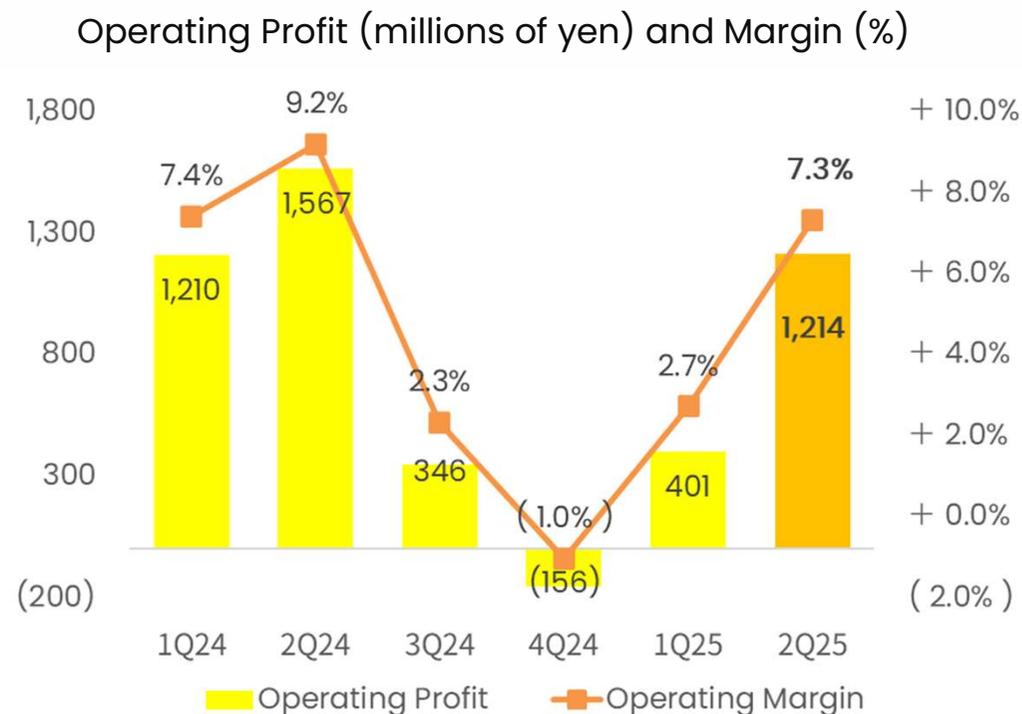
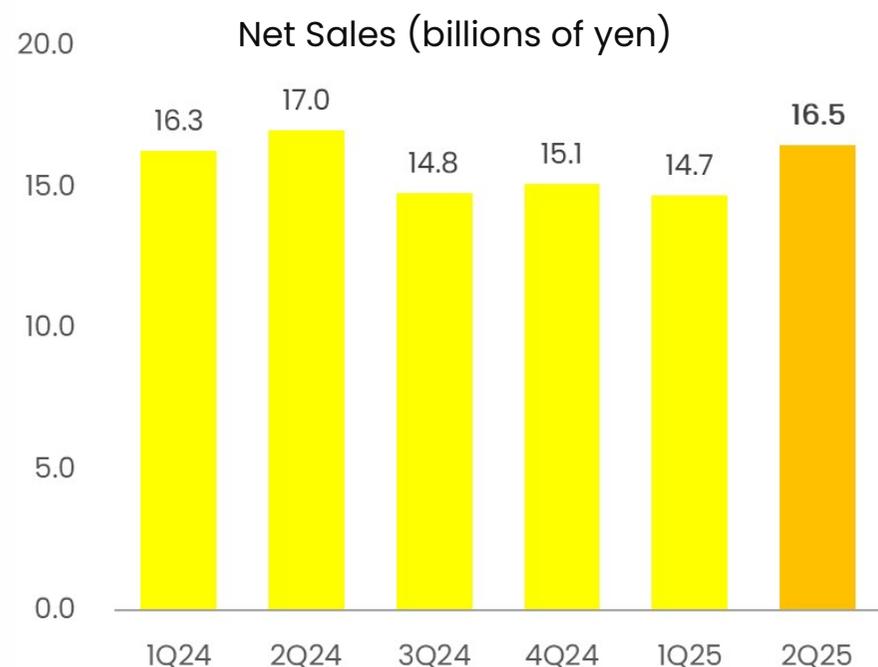


View of new building at Kitakami Works

Gross floor area: 5,200 sq. meters, two stories above ground  
Full-scale operation: April 2026 (plan)

## 2Q (Jul.-Sep.) Sales and profit decreased

- Auto Components** Revenue decreased due to a limited recovery in markets other than the US and China, where sales remained strong.
- Small Motors** Sales decreased due to sluggish sales caused by uncertainty about the future.
- Ceramic parts** Revenue increased thanks to sales growth, particularly of submount products for optical communication.
- Printers** Sales decreased due to a reactionary fall from large orders for photo printers received in the same period of the previous year.



## Financial Forecast for FY2025



## FY2025 Consolidated Financial Forecast

(Unit : billion yen)	FY2025 5/13 Forecast		FY2025 11/11 Forecast		YoY Change			
	2H(Oct.-Mar.)	Full Year	2H(Oct.-Mar.)	Full Year	Amount		%	
					2H(Oct.-Mar.)	Full Year	2H(Oct.-Mar.)	Full Year
Net sales	163.0	318.0	167.7	327.0	+ 4.7	+ 9.0	+ 2.9%	+ 2.8%
Operating profit	11.0	20.0	11.5	24.5	+ 0.5	+ 4.5	+ 4.9%	+ 22.5%
Operating margin	6.7%	6.3%	6.9%	7.5%	-	-	-	-
Ordinary Profit	12.0	22.0	12.8	29.0	+ 0.8	+ 7.0	+ 6.7%	+ 31.8%
Profit attributable to owners of parent	9.0	20.0	10.1	22.0	+ 1.1	+ 2.0	+ 12.4%	+ 10.0%
Exchange rate	¥145/USD ¥160/EUR	¥145/USD ¥160/EUR	¥145/USD ¥170/EUR	¥146/USD ¥168/EUR				

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

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

# Forecasts by Business Segments

CITIZEN

Net sales (Unit : billion yen)	FY2025 Forecast (5/13 E)		FY2025 Forecast (11/12 E)		Change			
	2H(Oct.-Mar.)	Full Year	2H(Oct.-Mar.)	Full Year	Amount		%	
					2H(Oct.-Mar.)	Full Year	2H(Oct.-Mar.)	Full Year
Watches	93.5	180.0	96.6	186.0	+ 3.1	+ 6.0	+ 3.3%	+ 3.3%
Machine Tools	38.5	75.5	40.4	79.0	+ 1.9	+ 3.5	+ 5.1%	+ 4.6%
Devices and Components	31.0	62.5	30.6	62.0	( 0.3 )	( 0.5 )	( 1.1% )	( 0.8% )
Consolidated Total	163.0	318.0	167.7	327.0	+ 4.7	+ 9.0	+ 2.9%	+ 2.8%
Operating Profit (Unit: billion yen, %:operating margin)								
Watches	9.8 (10.5%)	18.5 (10.3%)	10.2 (10.6%)	22.0 (11.8%)	+ 0.4	+ 3.5	+ 4.4%	+ 18.9%
Machine Tools	3.5 (9.1%)	6.0 (7.9%)	3.7 (9.2%)	6.4 (8.1%)	+ 0.2	+ 0.4	+ 6.9%	+ 6.7%
Devices and Components	0.9 (2.9%)	2.0 (3.2%)	0.7 (2.6%)	2.4 (3.9%)	( 0.1 )	+ 0.4	( 12.9% )	+ 20.0%
Eliminations or general corporate	▲ 3.2	▲ 6.5	▲ 3.2	▲ 6.3	+ 0.0	+ 0.2	-	-
Consolidated Total	11.0 (6.7%)	20.0 (6.3%)	11.5 (6.9%)	24.5 (7.5%)	+ 0.5	+ 4.5	+ 4.9%	+ 22.5%

\*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.



# 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.