

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

CITIZEN WATCH CO., LTD.
November 12, 2025



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

I will provide an explanation of the financial results for the second quarter of FY2025.

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

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These are key points in the latest financial results.

Consolidated sales and profit for the first six months increased. In addition, the full-year results forecast has been revised upwards, mainly reflecting better-than-forecast performance in the first six months and a change in a forecast exchange rate.

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



Now, I will start by outlining the consolidated financial results for the six months ended September 30, 2025.

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		

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This is a summary of the consolidated financial results for the first six months ended September 30, 2025.

Net sales increased 1.7% year on year, to 159.2 billion yen, with performance being strong in the watches and machine tools segments.

Operating profit rose 5.3% year on year to 12.9 billion yen, mainly reflecting the progress in the improvement of the profitability of the watches segment. The operating margin was 8.2%.

Ordinary profit increased 32.0% year on year to 16.1 billion yen, in part due to an increase in foreign exchange gains.

Profit attributable to owners of parent stood at 11.8 billion yen, down 3.3% year on year.

Financial results by Business Segments for 2Q of FY 2025

CITIZEN

Net sales (Unit : billion yen)	FY2024	FY2025	YoY Change		Business Segments	Results
	1H(Apr.-Sep.) Result	1H(Apr.-Sep.) Result	Amount	%		
Watches	85.7	89.3	+ 3.6	+ 4.2%	■ Watches	Sales and profit increased
Machine Tools	37.3	38.5	+ 1.1	+ 3.0%	■ Machine Tools	Sales increased and profit decreased
Devices and Components	33.3	31.3	(2.0)	(6.0%)	■ Device and Components	Sales and profit decreased
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%		

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Here are the financial results by business segment.

While the outlook remained uncertain mainly due to the economic climate, net sales in the watches segment rose 4.2% year on year to 89.3 billion yen. Operating profit increased 21.9% year on year to 11.7 billion yen, with an operating margin of 13.2%.

In the machine tools segment, net sales increased 3.0% year on year to 38.5 billion yen due to the growth of sales in overseas markets, while operating profit declined 12.0% year on year to 2.6 billion yen.

In the devices and components segment, both sales and profit decreased due to the absence of large-scale deliveries of photo printers in the same period of the previous year.

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

Next, I will describe the consolidated financial results for the three-month period of the second quarter.

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		

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Net sales increased 4.1% year on year to 83.9 billion yen.

Operating profit also increased 8.4% year on year to 8.2 billion yen. The operating margin was 9.9% for the quarter.

Ordinary profit increased 103.9% year on year to 10.0 billion yen, in part due to an increase in foreign exchange.

Our consolidated subsidiary Citizen Watch Company of America, Inc. was ordered by U.S. Customs and Border Protection of the U.S. Department of Homeland Security to pay additional tariffs due to differences in the method of calculating the tariffs. Accordingly, we posted customs duties for prior periods and provision for custom duties for prior periods.

As a result, profit attributable to owners of parent decreased 27.9% year on year to 2.6 billion yen.

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%		

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Next, we have a breakdown of financial results by business segment.

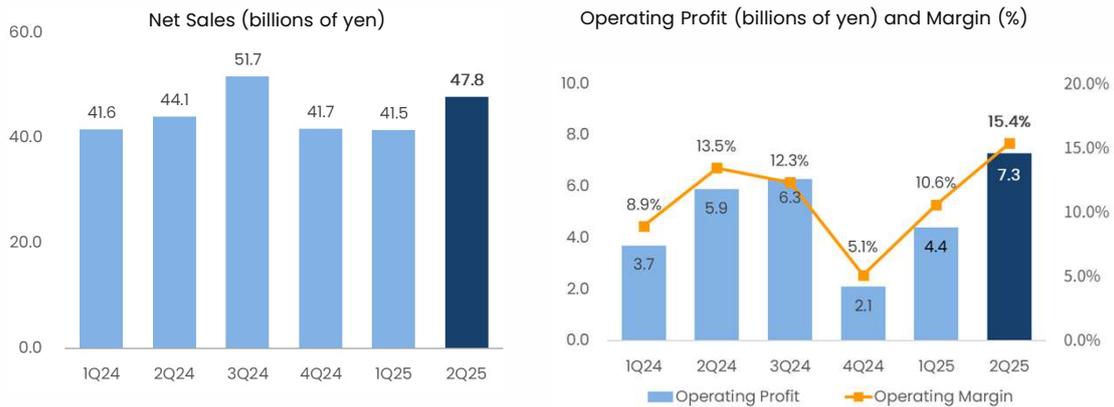
In the watches segment, net sales increased 8.4% year on year to 47.8 billion yen. Operating profit increased 24.0% year on year to 7.3 billion yen, with an operating margin of 15.4%.

In the machine tools segment, net sales were 19.5 billion yen, up 0.3% year on year, and operating profit was 1.1 billion yen, down 32.8% year on year.

In the devices and components segment, both sales and profit decreased due to the absence of large-scale deliveries of photo printers in the same period of the previous year.

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.



I will now give an overview of the watches segment.

For finished watches of CITIZEN brands, sales in the domestic market decreased because the growth of domestic demand was slow and inbound tourism-related demand fell below the forecast.

On the other hand, sales in overseas markets increased. Sales in the US and Europe were strong, mainly reflecting the contributions of global sub-brands. As a whole, the Asian market was weak, but sales increased in some markets.

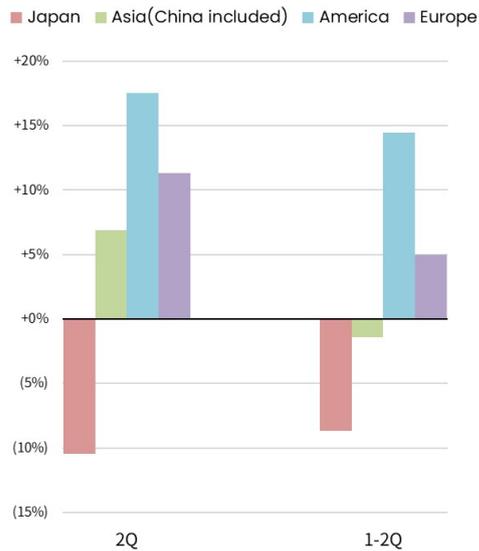
Sales of the BULOVA brand increased significantly, with strong performance in the area of in-house e-commerce and also in key distribution channels such as department stores and jewelry retail chains in North America. This was driven in part by successful sales measures related to the brand's 150th anniversary.

Revenue from movements increased due to growth in sales of mechanical movements in addition to steady sales of analog quartz movements.

Watches Net sales growth rate by region

CITIZEN

Rate of change year on year (LC base)



* 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.

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.

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We are now looking at net sales growth by region on a local currency basis.

Regarding sales in Japan, which are indicated by the red bars, 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. As a result, net sales decreased year on year.

Sales in Asia, which are shown in green, increased year on year due to sales growth in some markets including Hong Kong, as well as strong sales of mechanical watches and other products in Thailand and India.

In North America, shown in blue, sales increased due to strong sales to watch specialty stores and department stores for both the CITIZEN and BULOVA brands, in addition to sales continuing to grow on the in-house e-commerce. In the CITIZEN brand lineup, the full-scale release of ATTESA models and the mechanical watch brand Series 8 continued to drive the growth of sales.

In Europe, shown in purple, sales increased thanks to new mechanical watches including those from the Zenshin collection, which drove sales and enables us to maintain strong performance, in addition to growth in sales of PROMASTER, a global sub-brand.

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)

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

In Japan, unit sales prices rose to a level that is 39% higher than the FY2021 level, 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.

In North America, unit sales prices rose 31% from the FY2021 level on a local currency basis. This mainly reflects the progress in release of BULOVA brand products with higher added value, as the brand celebrated its 150th anniversary this year, in addition to the release of products from CITIZEN brand sub-brands such as ATTESA and Series 8 that were released with higher unit sales prices of 1,500 dollars or more.

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 ± 5 , seconds.
- The cases are made of lightweight, scratch resistant Super Titanium™.



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

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Next let's share some news from the watches segment.
First is The CITIZEN.

The CITIZEN was launched in 1995 as watches that become part of people's lives.
In 2025, the brand celebrated its 30th anniversary.

On October 9, 2025, two limited-edition models were launched to celebrate the 30th anniversary of The CITIZEN brand. These two new models from the Iconic Nature Collection use Tosa washi paper on the dial to express fleeting moments of beauty in nature.

Both models are equipped with a high-accuracy Eco-Drive movement with annual accuracy of ± 5 , seconds and the cases are made of lightweight, scratch resistant Super Titanium. The crocodile leather straps are produced by a tanner certified by the Leather Working Group (LWG).

Throughout this fiscal year, we will build a world view with The CITIZEN as our top brand based around its 30th anniversary.

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

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The next topic is CITIZEN xC, a women's watch brand.

We released a special, limited-edition model, which was designed under the supervision of, and from the unique perspective of, Keiko Kitagawa for the first time. She has been using xC for many years—since she became the face of the brand in 2012.

The lightweight, scratch-resistant Super Titanium case and band that are kind to the skin come in Sakura pink, a CITIZEN-exclusive color that makes the skin look bright and beautiful.

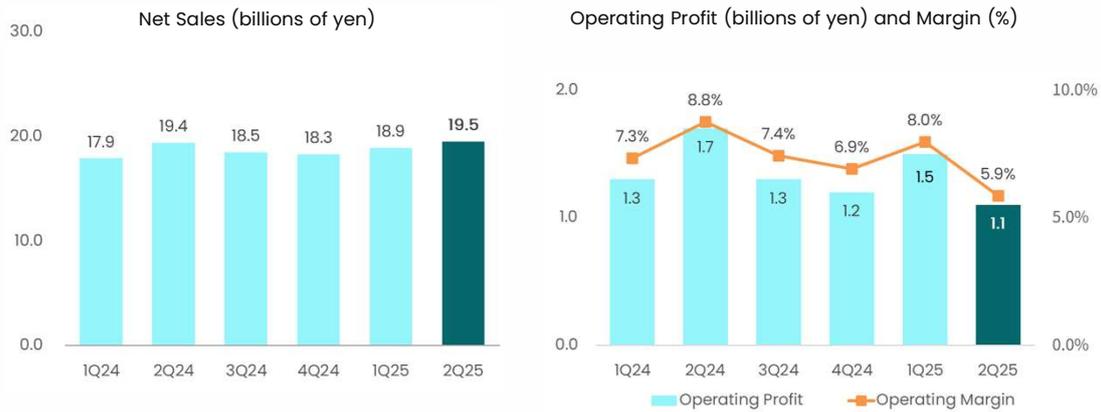
The model was released on October 3 and has been sold out on the basis of shipments from us.

In addition, a pop-up event for trying on popular models of CITIZEN xC was held for three days from the release date in Omotesando, Tokyo. This event attracted many visitors.

We will continue to leverage the sub-brands as we strive to enhance the added value of CITIZEN brands.

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.



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Next, I will move on to the machine tools segment.

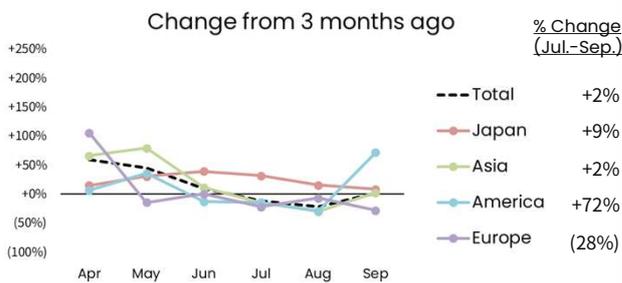
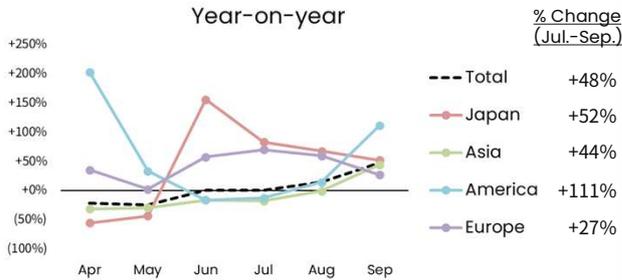
Net sales were 19.5 billion yen, up 0.3% year on year. Operating profit was 1.1 billion yen, a 32.8% decrease year on year.

In the domestic market, sales decreased chiefly owing to continuously sluggish sales of automobile-related products, despite signs of a bottoming out seen in the market.

Regarding overseas markets, sales of medical-related products remained strong in the Americas and in Europe, where sales of the Miyano-brand products also increased. In Asia, sales of products for China grew. Revenue in the overseas markets as a whole increased.

Operating profit decreased, mainly due to the high composition ratio of Asia, where unit sales prices are low.

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 <small>*China included</small>	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.
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.

This slide shows the status of orders received by region. The line graphs show year-on-year percentage change and percentage change from 3 months ago in the three-month moving average of the number of units in orders received.

The right side of the slide shows orders received in the second quarter. I will explain the situation by region.

In Japan, orders for semiconductor-related products increased.
 In Asia, while some regions excluding China were cautious about capital expenditure partly due to the impact of the US tariffs, orders received increased in China thanks to an increase in semiconductor-related demand.
 In the US, orders for medical-related products were strong, and orders received grew significantly due to last-minute demand ahead of the price increase planned at our sales office in the US.
 In Europe, sales of medical-related products and job-shop products were solid while those of automobile-related products remained sluggish.

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

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Let me touch upon important topics in the machine tools segment.

We will build a new head office of our German sales subsidiary in Ostfildern, Germany, to expand European business and improve service structure.

Europe is one of the most important markets for us. In our Medium-term Management Plan, we set the goal of strengthening sales in Eastern European markets as a measure to exploit new markets. These markets are expected to grow, supported by the recovery of the automotive market and the expansion of capital investment.

The new head office is in the suburbs of Stuttgart, a leading industrial city in Germany and a center for the automotive industry. Conveniently located about 10 minutes by car from Stuttgart Airport, the new head office will be more accessible from not only within Germany but also a wider area including Eastern Europe.

This investment will aid our continued reinforcement of our sales structure in the European market as a whole.

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)

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Let us move to the second topic.

We began to construct a new building at Kitakami Works to increase our production capacity for Miyano-brand products. The building has been completed, and we held the completion ceremony on October 7, 2025.

This expansion of production space was urgently needed because the global demand for machines with larger-diameter main spindles had been growing, mainly in the aviation and automotive industries.

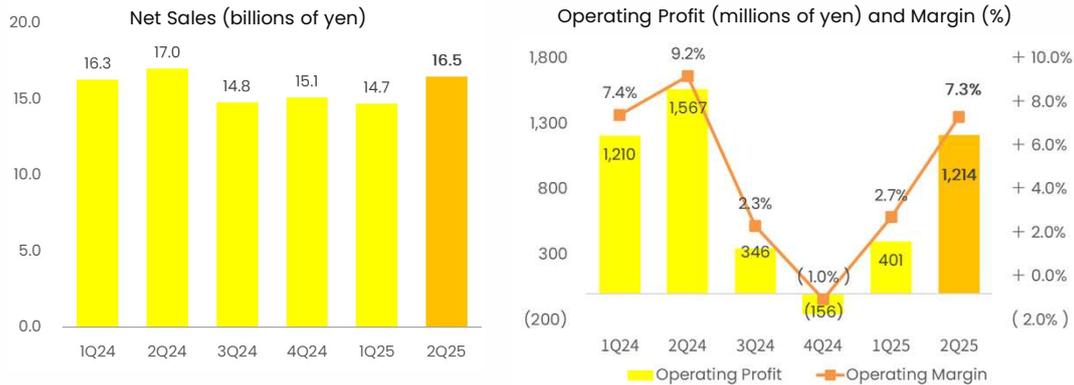
With the completion of the new building, we have created new production space, and we will achieve a more efficient layout including the existing factories. This will increase the maximum production capacity of the Kitakami Works by 20%.

Through this initiative, we will increase the total monthly production capacity of our domestic works to 170 units.

As declared in the Medium-term Management Plan, we will implement a global sales strategy for the Miyano brand.

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.



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Finally, I will move on to the devices and components segment. Net sales were 16.5 billion yen, down 2.6% year on year. Operating profit was 1.2 billion yen, down 22.6 % year on year.

Sales of automotive parts decreased due to a limited recovery in markets other than the US and China, where sales remained strong in the US and China.

Sales of small motors fell due to sluggish sales owing to the sense of future uncertainty in the market.

Among ceramics, sales increased, particularly sales of submount products for optical communication, resulting in revenue growth.

Sales of printers 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

Finally, I will describe the results forecasts for the second half and full year of 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

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We have revised our full-year consolidated financial forecast upward.

We have revised the net sales forecast upward by 9.0 billion yen to 327.0 billion yen, the operating profit forecast upward by 4.5 billion yen to 24.5 billion yen, the ordinary profit forecast upward by 7.0 billion yen to 29.0 billion yen, and the profit attributable to owners of parent forecast upward by 2.0 billion yen to 22.0 billion yen.

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 corporat	▲ 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.

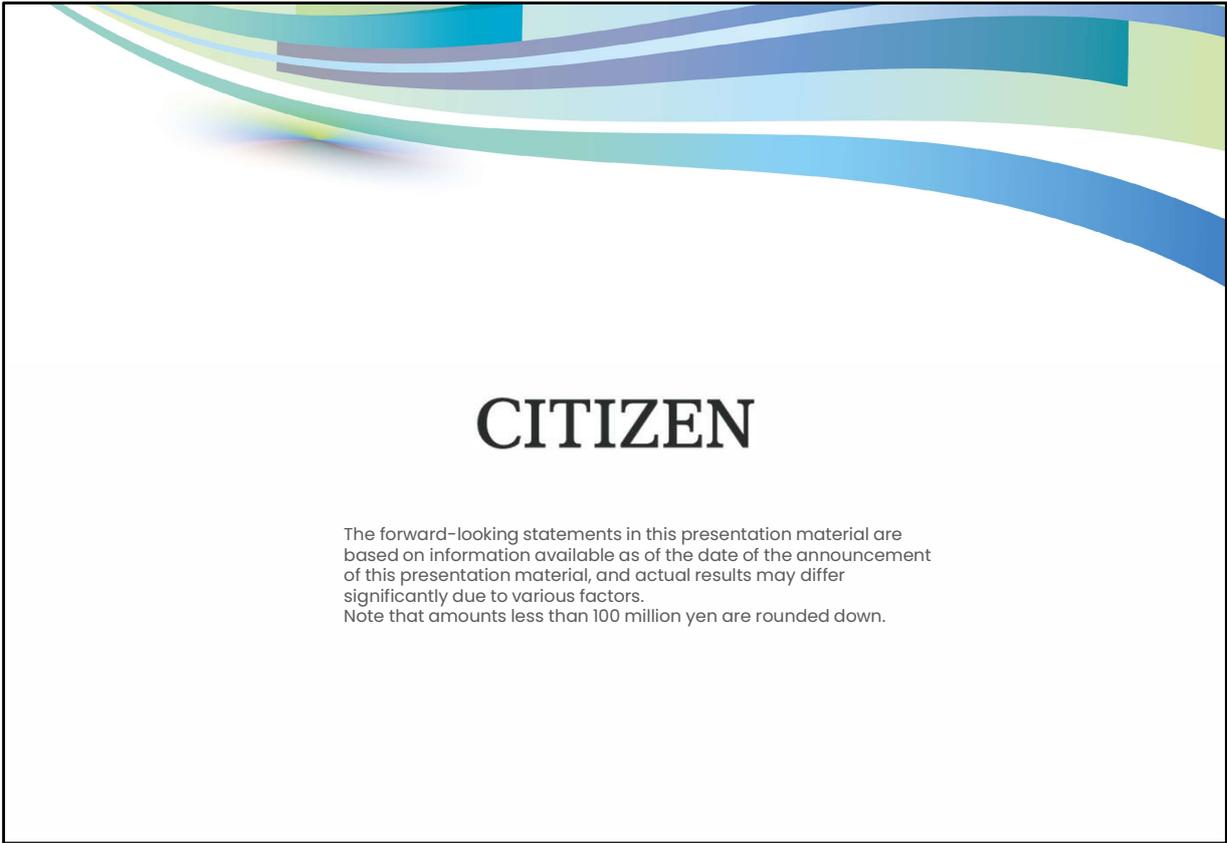
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I will elaborate on the revisions for each business in conjunction with the results forecasts for the second half.

The state of the watches segment is as I explained earlier today. We expect sales of finished watches to remain strong in North America in the second half, while mechanical movements have also been strong. We have therefore revised both our net sales and operating profit forecasts upward.

In the machine tools segment, orders received have recovered modestly. We have therefore revised the forecasts upward.

Regarding the devices and components segment, profit will decrease slightly in the second half, but we expect full-year profit to grow as a result of the better-than-expected performance in the first half.



This concludes the briefing.