

Reference Data (Billion yen) *1		FY2024	FY2025	
		Annual	Annual 11/12E	Annual 2/12E
Yen/USD		153	146	149
Yen/EURO		164	168	173

Net Sales			
Watches	179.2	186.0	190.0
Machine Tools	74.3	79.0	84.0
Devices and Components *6	63.3	62.0	63.5
Total	316.8	327.0	337.5

Operating profit			
Watches	18.1	22.0	23.0
Machine Tools	5.6	6.4	7.5
Devices and Components *6	2.9	2.4	3.0
Eliminations and general corporate	(6.2)	(6.3)	(6.5)
Total	20.5	24.5	27.0

Operating Margin			
Watches	10.1%	11.8%	12.1%
Machine Tools	7.6%	8.1%	8.9%
Devices and Components *6	4.7%	3.9%	4.7%
Total	6.5%	7.5%	8.0%

Other Indicators			
Ordinary profit	23.0	29.0	33.5
Profit attributable to owners of parent	23.8	22.0	24.0
Capital expenditures	20.9	27.0	28.0
Depreciation	13.5	14.0	14.0
R&D expenses	5.6	6.0	6.0
Advertising expenses	22.6	22.0	23.0
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	
	1-3Q	YoY (%)
1-3Q	1-3Q	(2.7%)
152	148	+3.3%
165	171	

137.5	147.5	+7.3%
55.9	62.2	+11.2%
48.2	47.2	(2.0%)
241.7	257.1	+6.4%

16.0	20.7	+29.2%
4.3	5.1	+18.2%
3.1	2.5	(18.8%)
(4.5)	(4.5)	-
19.0	23.8	+25.5%

11.7%	14.0%	-
7.9%	8.4%	-
6.5%	5.4%	-
7.9%	9.3%	-

21.9	30.3	+38.2%
22.2	22.2	+0.1%
13.0	19.1	+46.2%
10.0	10.6	+6.3%
4.2	4.3	+2.5%
-	-	-

93.5	100.2	
71.2	66.4	
22.3	33.8	
26.5	28.1	
(4.7)	(9.4)	
21.8	18.6	
(11.5)	(17.0)	
92.8	99.0	
246,000	246,000	
2,131	2,005	
243,868	243,994	
117.8	120.2	
431.1	456.3	
260.8	279.2	
60.5%	61.2%	
14,571	14,150	
6,460	6,371	
8,111	7,779	

FY2024		FY2025		
1H	2H	1H	2H 11/12E	2H 2/12E
154	152	146	145	151
167	162	167	170	179

85.7	93.4	89.3	96.6	100.6
37.3	36.9	38.5	40.4	45.4
33.3	29.9	31.3	30.6	32.1
156.5	160.3	159.2	167.7	178.2

9.6	8.5	11.7	10.2	11.2
3.0	2.6	2.6	3.7	4.8
2.7	0.1	1.6	0.7	1.3
(3.1)	(3.0)	(3.0)	(3.2)	(3.4)
12.3	8.2	12.9	11.5	14.0

11.3%	9.1%	13.2%	10.6%	11.2%
8.1%	7.2%	6.9%	9.2%	10.6%
8.3%	0.6%	5.2%	2.6%	4.3%
7.9%	5.2%	8.2%	6.9%	7.9%

12.2	10.7	16.1	12.8	17.3
12.2	11.5	11.8	10.1	12.1
6.7	14.2	11.9	15.0	16.0
6.6	6.9	6.9	7.0	7.0
2.8	2.8	2.9	3.0	3.0
10.5	12.0	10.5	11.4	12.4

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

		FY2024				FY2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY (%)
	Yen/USD	155	153	150	154	146	147	153	+1.9%
	Yen/EURO	167	166	162	161	163	171	178	+9.6%

Net Sales								
Watches	41.6	44.1	51.7	41.7	41.5	47.8	58.2	+12.5%
Machine Tools	17.9	19.4	18.5	18.3	18.9	19.5	23.7	+27.8%
Devices and Components *6	16.3	17.0	14.8	15.1	14.7	16.5	15.9	+7.1%
Total	75.8	80.6	85.1	75.1	75.2	83.9	97.8	+14.9%

Operating profit								
Watches	3.7	5.9	6.3	2.1	4.4	7.3	8.9	+40.2%
Machine Tools	1.3	1.7	1.3	1.2	1.5	1.1	2.5	+84.2%
Devices and Components *6	1.2	1.5	0.3	(0.1)	0.4	1.2	0.9	+166.1%
Eliminations and general corporate	(1.5)	(1.5)	(1.3)	(1.6)	(1.6)	(1.4)	(1.5)	-
Total	4.6	7.6	6.7	1.5	4.6	8.2	10.8	+62.5%

Operating Margin								
Watches	8.9%	13.5%	12.3%	5.1%	10.6%	15.4%	15.4%	-
Machine Tools	7.3%	8.8%	7.4%	6.9%	8.0%	5.9%	10.7%	-
Devices and Components *6	7.4%	9.2%	2.3%	(1.0%)	2.7%	7.3%	5.8%	-
Total	6.2%	9.5%	7.9%	2.1%	6.2%	9.9%	11.1%	-

Other Indicators								
Ordinary profit	7.3	4.9	9.7	1.0	6.1	10.0	14.1	+46.0%
Profit attributable to owners of parent	8.5	3.7	9.9	1.6	9.1	2.6	10.3	+4.2%
Capital expenditures	2.5	4.2	6.3	7.8	4.6	7.3	7.1	+12.6%
Depreciation	3.3	3.3	3.4	3.5	3.4	3.4	3.7	+10.3%
R&D expenses	1.4	1.4	1.3	1.4	1.5	1.4	1.3	+0.4%
-	-	-	-	-	-	-	-	-

①Cash and cash equivalents	89.1	83.9	93.5	93.7	98.9	95.3	100.2
②Interest-bearing debt	71.5	70.3	71.2	69.9	70.0	66.3	66.4
Net cash (①-②)	17.6	13.6	22.3	23.7	28.8	28.9	33.8
Cash flow from operating activities	8.6	4.7	13.1	9.1	9.9	5.8	12.3
Cash flow from investing activities	1.8	(4.3)	(2.2)	(5.2)	1.7	(4.7)	(6.4)
Free cash flow	10.4	0.4	10.9	3.8	11.6	1.0	5.9
Cash flow from financing activities	(5.3)	(0.4)	(5.7)	(0.9)	(6.2)	(5.4)	(5.4)
Cash & cash equivalents at end of term	88.6	83.2	92.8	92.5	97.5	94.9	99.0
Outstanding shares at end of term *2	246,000	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	2,005
Excluding treasury stock *2	243,820	243,869	243,868	243,868	243,867	243,995	243,994
Inventories	121.5	117.2	117.8	111.2	114.9	119.2	120.2
Total Assets	432.2	410.2	431.1	415.5	418.9	431.2	456.3
Shareholders' Equity	258.1	245.9	260.8	255.9	254.4	263.4	279.2
Shareholders' Equity Ratio	59.7%	60.0%	60.5%	61.6%	60.7%	61.1%	61.2%
Number of group employees (person) *5	14,870	14,700	14,571	14,452	14,452	14,254	14,150
Japan	6,557	6,468	6,460	6,407	6,449	6,412	6,371
Overseas	8,313	8,232	8,111	8,045	8,003	7,842	7,779

\*5 Includes temporary employees

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