

CITIZEN

Financial Results
for the Nine months ended December 31, 2025
Presentation

CITIZEN WATCH CO., LTD.
February 12, 2026



3Q (Apr.-Dec.)	Consolidated Financial Results	p 5
	Result by Business Segments	p 6
3Q (Oct.-Dec.)	Consolidated Financial Results	p 8
	Result by Business Segments	p 9
	Watches	p 10
	Machine Tools	p 15
	Devices and Components	p 17
FY 2025	Forecast	p 19
	Forecast by Business Segment	p 20

3Q Consolidated Financial Results

(Oct.-Dec.) Sales and profit increased

- Watches The CITIZEN and BULOVA brands continued to perform strongly, mainly in North America. Operating profit increased significantly. This was chiefly assisted by the growth of in-house e-commerce, in addition to an increase in sales in the main distribution channels in North America.
- Machine Tools While automobile-related products were sluggish, the performance of medical- and semiconductor-related products was strong. Operating profit increased, mainly due to higher net sales in overseas markets.

(Apr.-Dec.) Sales and profit increased

FY2025 Consolidated Financial Forecast Forecast revised upwards

- | | | | |
|---|-------------------|---------------------|---------------------|
| ■ Net Sales | 327.0 billion yen | ⇒ 337.5 billion yen | (+10.5 billion yen) |
| ■ Operating Profit | 24.5 billion yen | ⇒ 27.0 billion yen | (+2.5 billion yen) |
| ■ Ordinary Profit | 29.0 billion yen | ⇒ 33.5 billion yen | (+4.5 billion yen) |
| ■ Profit attributable to owners of parent | 22.0 billion yen | ⇒ 24.0 billion yen | (+2.0 billion yen) |

※ Assumed exchange rate for 4Q
1USD 145 yen ⇒ 150 yen
1EUR 170 yen ⇒ 180 yen

Financial Results for Nine months ended December 31, 2025
(Apr.-Dec.)



3Q (Apr.-Dec.) Sales and profit increased

(Unit : billion yen)	FY2024 1-3Q (Apr-Dec)	FY2025 1-3Q (Apr-Dec)	YoY Change	
	Result	Result	Amount	%
Net sales	241.7	257.1	+ 15.3	+ 6.4%
Operating profit	19.0	23.8	+ 4.8	+ 25.5%
Operating margin	7.9%	9.3%	-	-
Ordinary Profit	21.9	30.3	+ 8.4	+ 38.2%
Profit attributable to owners of parent	22.2	22.2	+ 0.0	+ 0.1%
Exchange rate	¥152/USD ¥165/EUR	¥148/USD ¥171/EUR		

Financial results by Business Segments for 3Q of FY 2025

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Net sales (Unit : billion yen)	FY2024		FY2025		YoY Change		Business Segments	Results
	1-3Q(Apr-Dec) Result	1-3Q(Apr-Dec) Result	1-3Q(Apr-Dec) Result	Amount	%			
Watches	137.5	147.5		+ 10.0	+ 7.3%		■ Watches	Sales and profit increased
Machine Tools	55.9	62.2		+ 6.2	+ 11.2%		■ Machine Tools	Sales and profit increased
Devices and Components	48.2	47.2	(0.9)	(2.0 %)			■ Device and Components	Sales and profit decreased
Consolidated Total	241.7	257.1	+ 15.3	+ 6.4%				
Operating Profit (Unit: billion yen, %:operating margin)								
Watches	16.0 11.7%	20.7 14.0%		+ 4.6	+ 29.2%			
Machine Tools	4.3 7.9%	5.1 8.4%		+ 0.8	+ 18.2%			
Devices and Components	3.1 6.5%	2.5 5.4%	(0.5)	(18.8 %)				
Eliminations or general corporate	(4.5)	(4.5)	+ 0.0	-				
Consolidated Total	19.0 7.9%	23.8 9.3%	+ 4.8	+ 25.5%				

Financial Results for Nine months ended December 31, 2025
(Oct.-Dec.)

3Q (Oct.-Dec.) Sales and profit increased

(Unit : billion yen)	FY2024 3Q(Oct-Dec)	FY2025 3Q(Oct-Dec)	YoY Change	
	Result	Result	Amount	%
Net sales	85.1	97.8	+ 12.6	+ 14.9%
Operating profit	6.7	10.8	+ 4.1	+ 62.5%
Operating margin	7.9%	11.1%	-	-
Ordinary Profit	9.7	14.1	+ 4.4	+ 46.0%
Profit attributable to owners of parent	9.9	10.3	+ 0.4	+ 4.2%
Exchange rate	¥150/USD ¥162/EUR	¥153/USD ¥178/EUR		

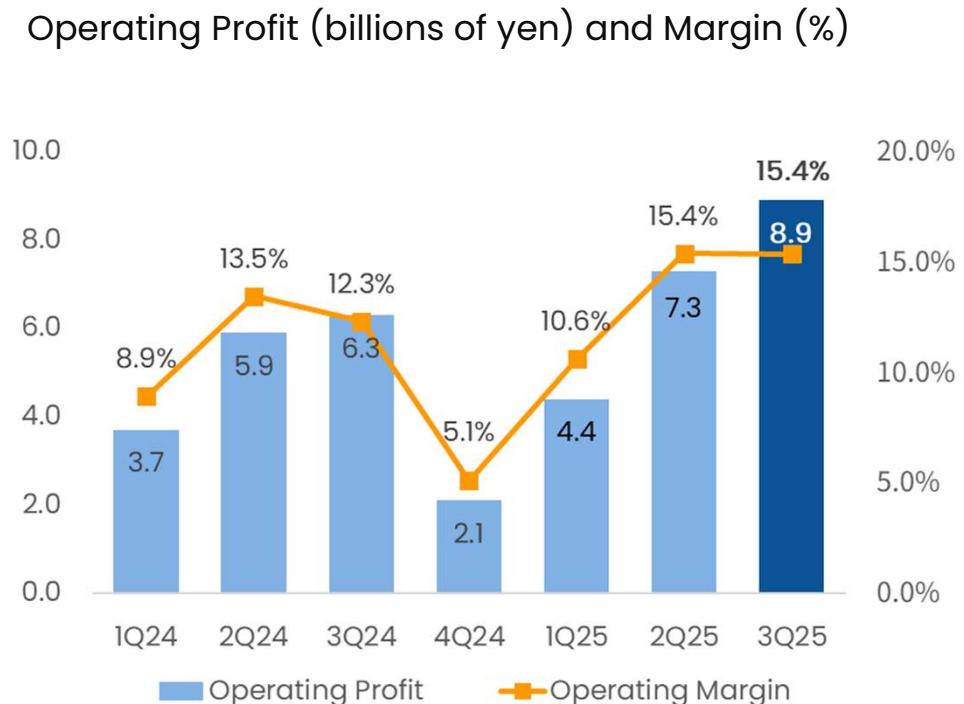
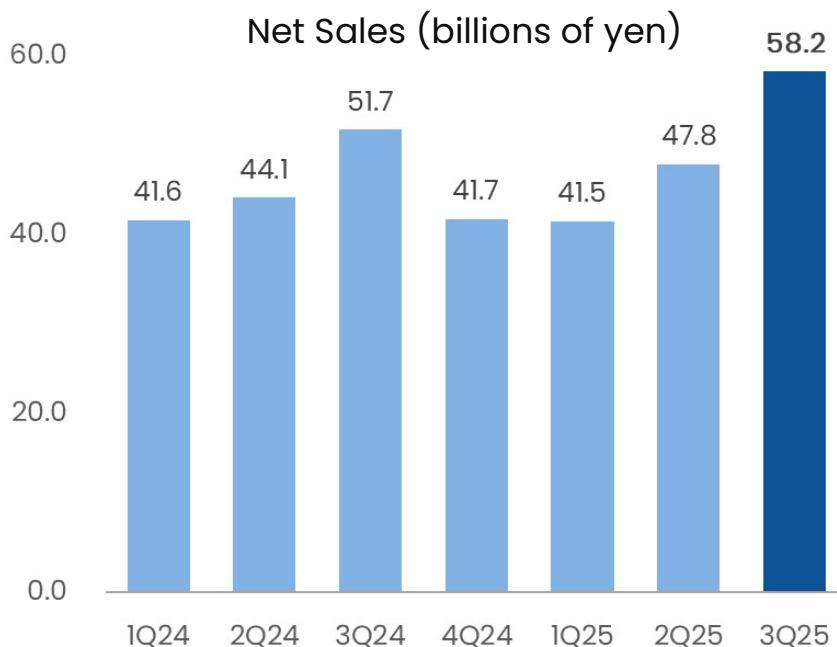
Financial results by Business Segments for 3Q of FY 2025

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	FY2024 3Q(Oct-Dec) Result	FY2025 3Q(Oct-Dec) Result	YoY Change		Business Segments	Results
			Amount	%		
Net sales (Unit : billion yen)						
Watches	51.7	58.2	+ 6.4	+ 12.5%	■ Watches	Sales and profit increased
Machine Tools	18.5	23.7	+ 5.1	+ 27.8%	■ Machine Tools	Sales and profit increased
Devices and Components	14.8	15.9	+ 1.0	+ 7.1%	■ Device and Components	Sales and profit increased
Consolidated Total	85.1	97.8	+ 12.6	+ 14.9%		
Operating Profit (Unit: billion yen, %:operating margin)						
Watches	6.3 12.3%	8.9 15.4%	+ 2.5	+ 40.2%		
Machine Tools	1.3 7.4%	2.5 10.7%	+ 1.1	+ 84.2%		
Devices and Components	0.3 2.3%	0.9 5.8%	+ 0.5	+ 166.1%		
Eliminations or general corporate	(1.3)	(1.5)	(0.1)	-		
Consolidated Total	6.7 7.9%	10.8 11.1%	+ 4.1	+ 62.5%		

3Q (Oct.-Dec.) Sales and profit increased

- Finished watch (CITIZEN) Revenue in the domestic market decreased as domestic demand remained at the same level as the previous year while inbound tourism-related demand declined. Revenue in overseas markets increased thanks to strong performance in the US and Europe, despite weak sales in some Asian countries.
- Finished watch (BULOVA) Revenue grew significantly in North America, our key market, thanks to the success of our marketing strategy for individual distribution channels leveraging the 150th anniversary of the brand.
- Movements Revenue increased thanks to steady sales of analog quartz movements and the strong result of mechanical movements.

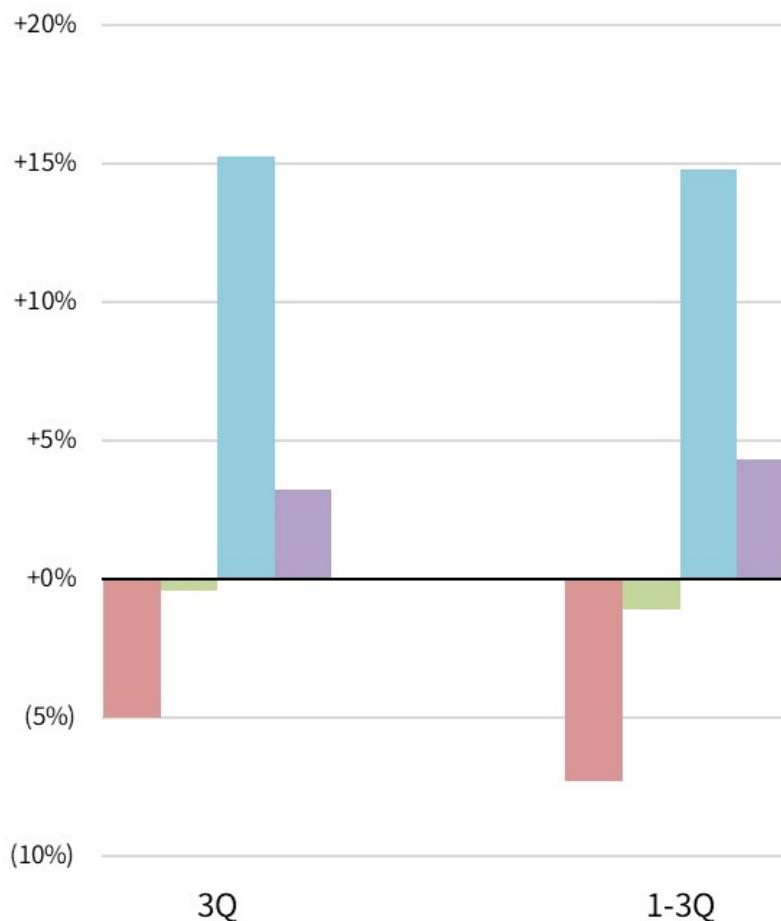


Watches Net sales growth rate by region

CITIZEN

Rate of change year on year (LC base)

■ Japan ■ Asia(China included) ■ North America ■ Europe



Sales by region (Oct.-Dec.)

Region	Net Sales growth YoY	Details
■ Japan	Decreased	Premium brands including CAMPANOLA continued to perform strongly. Sales of ATTESA, a men's watch brand, were maintained at the level of the previous year. Inbound tourism-related demand declined.
■ Asia *China included	Decreased	Sales of mechanical watches remained steady, mainly in Thailand and India. Sales in China increased. However, some Asian markets remained sluggish.
■ North America	Increased	Sales of both the CITIZEN and BULOVA brands remained strong through leading distribution channels such as department stores and specialty stores. Sales continued to expand in in-house e-commerce, mainly due to the growth of high-end models such as ATTESA.
■ Europe	Increased	New products such as PROMASTER contributed to sales. In addition, sales of mechanical watches remained solid due to their deep-rooted popularity.

* 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.

BULOVA Latin Grammy sponsorship agreement renewed

- BULOVA has been a Latin Grammy sponsor since 2016, and it renewed its sponsorship agreement in October 2025 as it entered its 10th year of sponsorship.
- Its music-based approach to prospective customers has contributed to increasing brand awareness and sales, which has partly been helped by the sharing of information via social media.

150
BULOVA



The company promoted the BULOVA brand at the Latin Grammy award ceremony held in November 2025.

Capital investment by the LVMH Group to La Joux-Perret S.A., a Subsidiary of CITIZEN Group

- Since 2022, La Joux-Perret S.A. has been providing high-precision solar quartz movements to brands owned by the LVMH Group (TAG Heuer, Tiffany & Co.). This relationship will be strengthened, and extended to other watch brands of the Group.
- It has also been decided that La Joux-Perret will accept investment from the LVMH Group since November 2025.
- This strategic alliance will reinforce the growth and long-term relationship between the two groups.



■ About La Joux-Perret

Based in La Chaux-de-Fonds and employing around 140 people, La Joux-Perret is a Swiss subcontractor renowned for designing and producing high-quality movements. Its expertise covers automatic movements, complications, and high-precision solar quartz calibers. Supplying some of the most prestigious watch brands, it combines tradition and innovation while controlling the entire value chain: from development to final assembly, including manufacturing and decorating its own movements. Since its acquisition by Citizen Group in 2012, La Joux-Perret benefits from industrial stability and international openness while preserving its Swiss identity and creative independence.

CAMPANOLA Launch of the 25th anniversary limited edition products

- The new Hoshi-no-hibiki series of products were released in limited quantities to celebrate the 25th anniversary of the brand.
- The limited-edition models feature the brand's first duratect DLC-coated pitch-black case and band, which represent the dark universe, and a gold color-based dial that symbolizes shining stars.



Release date: November 13, 2025 and December 4, 2025

Recommended retail price: 451,000-1,320,000 yen (tax included)

3 models

Limited to 150-250 pieces worldwide

3Q (Oct.-Dec.)

Sales and profit increased

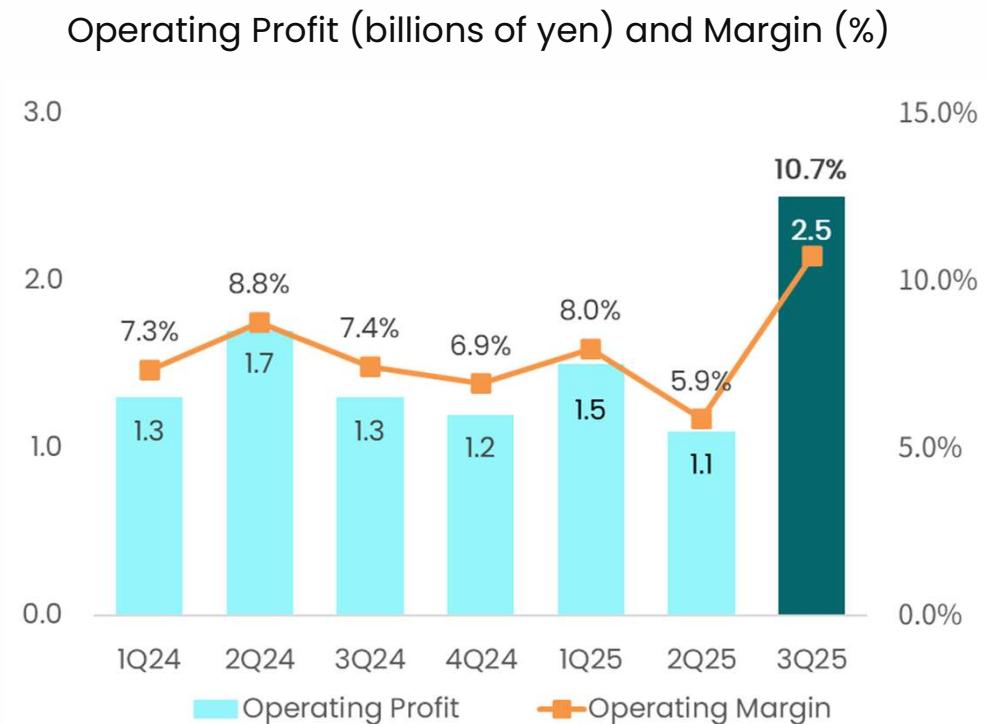
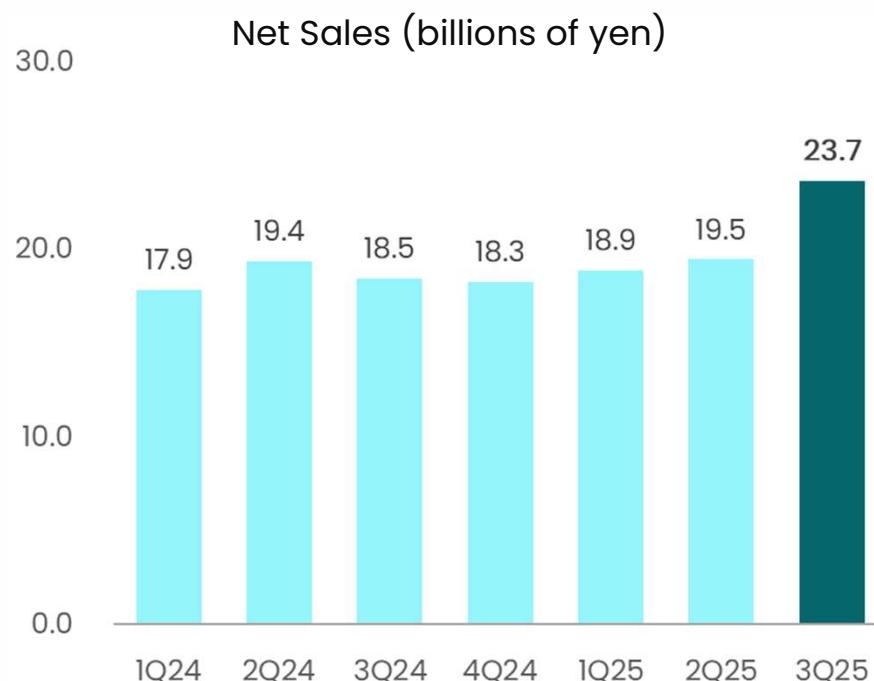
- Domestic market
- Overseas markets

Sales remained at the level of the same period of the previous year due to signs of bottoming out in the market, despite sluggish sales of automotive products.

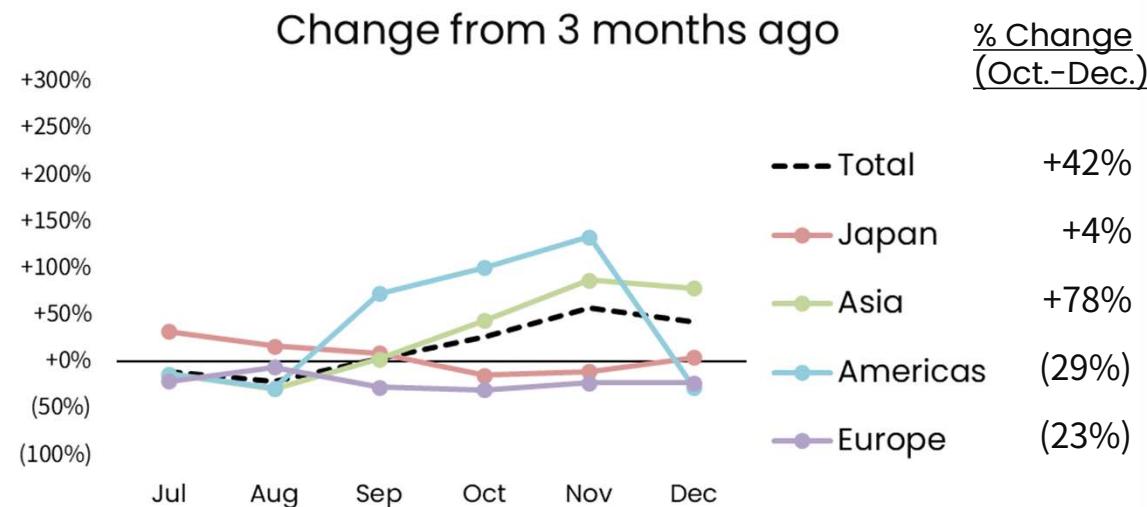
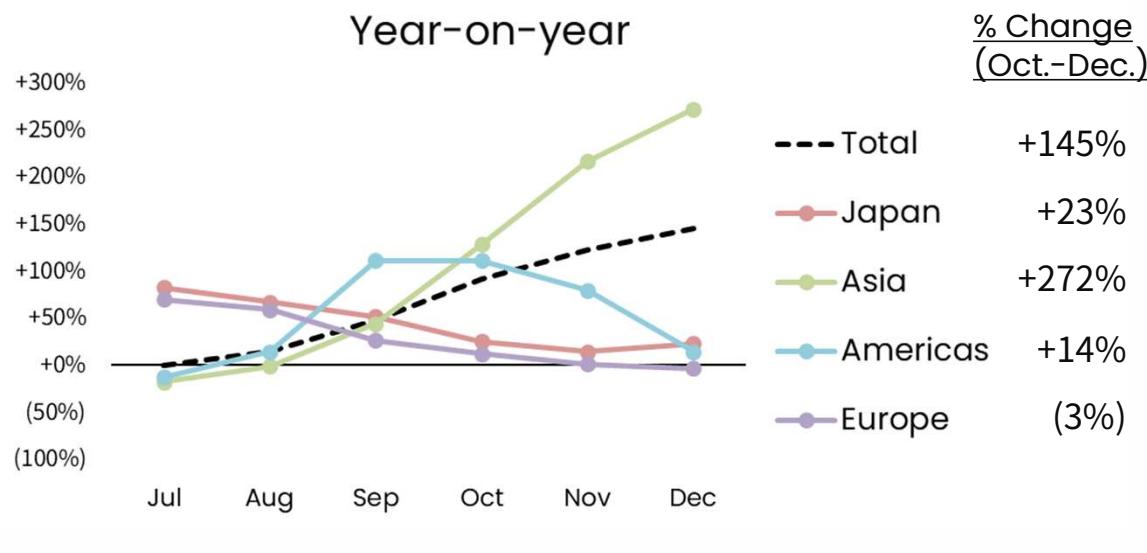
In the Americas, the wait-and-see attitude toward capital expenditures continued despite the steady sales of medical-related products.

In Europe, sales of medical-related products and job-shop products were strong.

In Asia, demand for semiconductor products grew in China. As a result, revenue in overseas markets increased overall.



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

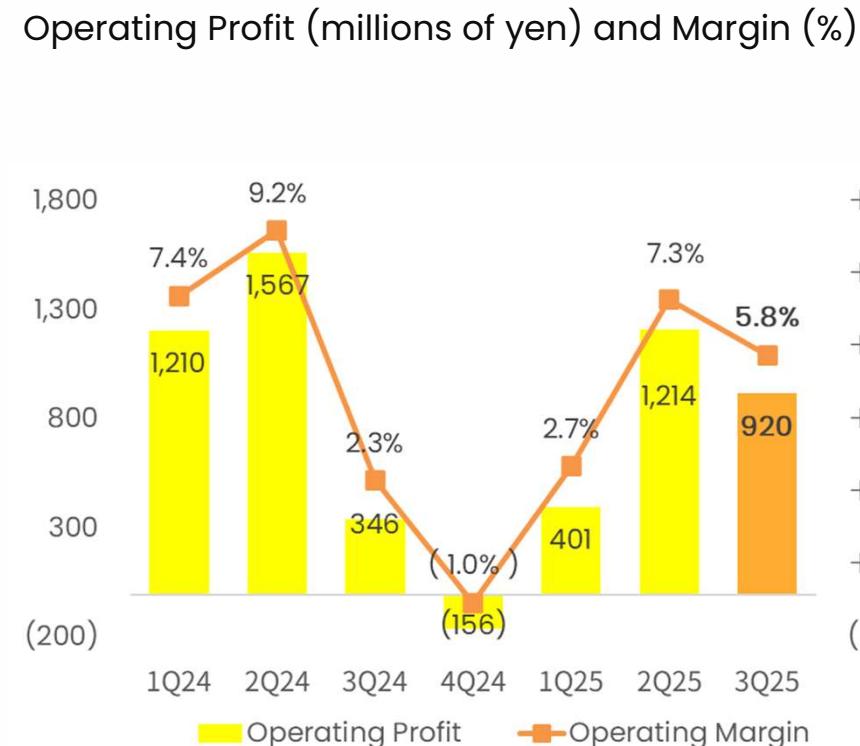
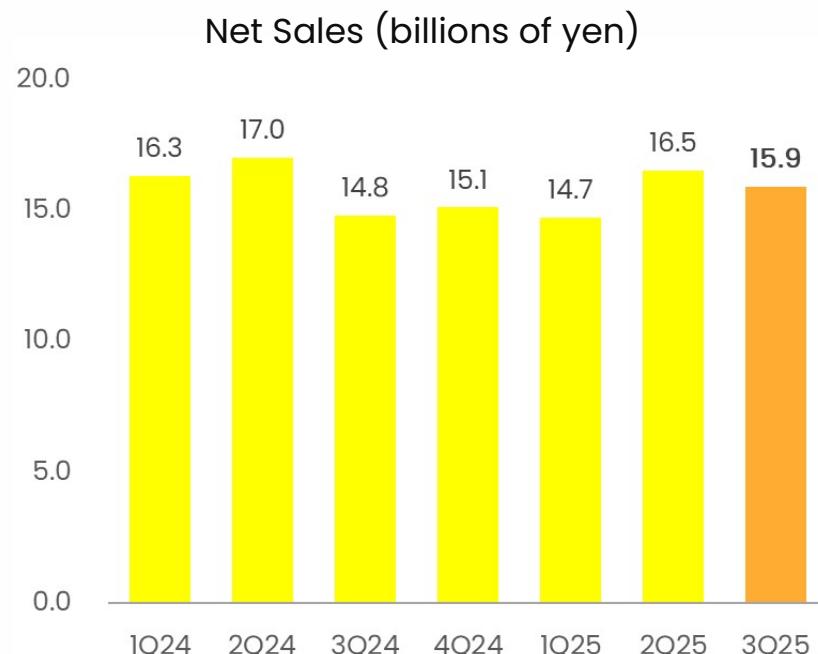


Orders received by region

Region	Details
Japan	The outlook for sales of automotive products is weak due to uncertainty, despite signs of a bottoming out. Orders for semiconductor-related products increased.
Asia	China remained strong thanks to an increase in semiconductor-related demand, such as probes. In addition, orders increased in some Asian countries with the easing of caution, which had been partly attributable to the impact of the US tariffs. <small>*China included</small>
Americas	There was a reactionary fall following the last-minute surge in demand before the price increase in September. Despite this, orders increased year on year due to strong orders in the medical field.
Europe	The performance of automotive products remain sluggish. Appetite for new capital expenditure was limited, mainly in countries such as Germany.

3Q (Oct.-Dec.) Sales and profit increased

- Auto Components Revenue increased due to steady sales in Japan and China, despite the limited recovery of markets.
- Small Motors Revenue remained unchanged year on year due to a moderate recovery in sales. This was a reflection of the plateauing of inventory adjustments by customers.
- Ceramic parts Revenue increased due to strong sales, particularly of submount products such as products for optical communication.
- Printers Revenue increased because sales of photo printers grew on the back of stable demand.



Financial Forecast for FY2025



FY2025 Consolidated Financial Forecast

(Unit : billion yen)	FY2025 (11/12 E)		FY2025 (2/12 E)		Amount		YoY Change	
	2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year
Net sales	167.7	327.0	178.2	337.5	+ 10.5	+ 10.5	+ 6.3%	+ 3.2%
Operating profit	11.5	24.5	14.0	27.0	+ 2.5	+ 2.5	+ 22.0%	+ 10.2%
Operating margin	6.9%	7.5%	7.9%	8.0%	-	-	-	-
Ordinary Profit	12.8	29.0	17.3	33.5	+ 4.5	+ 4.5	+ 35.2%	+ 15.5%
Profit attributable to owners of parent	10.1	22.0	12.1	24.0	+ 2.0	+ 2.0	+ 19.8%	+ 9.1%
Exchange rate	¥145/USD ¥170/EUR	¥146/USD ¥168/EUR	¥151/USD ¥179/EUR	¥149/USD ¥173/EUR				

Forecasts by Business Segments

CITIZEN

Net sales (Unit : billion yen)	FY2025 Forecast (11/12 E)		FY2025 Forecast (2/12 E)		YoY Change			
	2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year	Amount		%	
					2H(Oct-Mar)	Full Year	2H(Oct-Mar)	Full Year
Watches	96.6	186.0	100.6	190.0	+ 4.0	+ 4.0	+ 4.1%	+ 2.2%
Machine Tools	40.4	79.0	45.4	84.0	+ 5.0	+ 5.0	+ 12.4%	+ 6.3%
Devices and Components	30.6	62.0	32.1	63.5	+ 1.5	+ 1.5	+ 4.9%	+ 2.4%
Consolidated Total	167.7	327.0	178.2	337.5	+ 10.5	+ 10.5	+ 6.3%	+ 3.2%
Operating Profit (Unit: billion yen, %:operating margin)								
Watches	10.2	22.0	11.2	23.0	+ 1.0	+ 1.0	+ 9.8%	+ 4.5%
	10.6%	11.8%	11.2%	12.1%				
Machine Tools	3.7	6.4	4.8	7.5	+ 1.1	+ 1.1	+ 29.4%	+ 17.2%
	9.2%	8.1%	10.6%	8.9%				
Devices and Components	0.7	2.4	1.3	3.0	+ 0.6	+ 0.6	+ 76.5%	+ 25.0%
	2.6%	3.9%	4.3%	4.7%				
Eliminations or general corporate	(3.2)	(6.3)	(3.4)	(6.5)	(0.2)	(0.2)	-	-
Consolidated Total	11.5	24.5	14.0	27.0	+ 2.5	+ 2.5	+ 22.0%	+ 10.2%
	6.9%	7.5%	7.9%	8.0%				

*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.