

CITIZEN

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

CITIZEN WATCH CO., LTD.
February 12, 2026



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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 third quarter of fiscal 2025.

3Q Consolidated Financial Results

(Oct.–Dec.) Sales and profit increased

(Apr.–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.

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

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These are key points in the latest financial results.

Consolidated sales and profit increased in both the three-month period of the third quarter and the first nine months.

The full-year results forecast has been revised upwards, mainly reflecting a better-than-forecast performance over the first nine months.

The assumed exchange rates for the fourth quarter have been changed, and the changes are reflected in the revised forecast.

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



Now, I will start by outlining the consolidated financial results for the nine months ended December 31, 2025.

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

(Unit : billion yen)	FY2024	FY2025	YoY Change	
	1-3Q (Apr-Dec) Result	1-3Q (Apr-Dec) 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		

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This is a summary of the consolidated financial results for the first nine months ended December 31, 2025.

Net sales increased 6.4% year on year, to 257.1 billion yen, with performance being strong in the watches and machine tools segments.

Operating profit rose 25.5% year on year to 23.8 billion yen, mainly reflecting progress in improving the profitability of the watches and machine tools segments. The operating margin was 9.3%.

Ordinary profit increased 38.2% year on year to 30.3 billion yen, in part due to an increase in foreign exchange gains.

Profit attributable to owners of parent stood at 22.2 billion yen, remaining flat from the previous year.

Financial results by Business Segments for 3Q of FY 2025

CITIZEN

Net sales (Unit : billion yen)	FY2024	FY2025	YoY Change		Business Segments	Results
	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%		

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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 7.3% year on year to 147.5 billion yen. Operating profit increased 29.2% year on year to 20.7 billion yen, with an operating margin of 14.0%.

In the machine tools segment, net sales increased 11.2% year on year to 62.2 billion yen due to the growth of sales in overseas markets, and operating profit increased 18.2% year on year to 5.1 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 Nine months ended December 31, 2025
(Oct.-Dec.)



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

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

(Unit : billion yen)	FY2024	FY2025	YoY Change	
	3Q(Oct-Dec) Result	3Q(Oct-Dec) 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		

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Net sales increased 14.9% year on year to 97.8 billion yen, reflecting growth in all business segments: watches, machine tools, and devices and components.

Operating profit rose 62.5% year on year to 10.8 billion yen, reflecting progress in improving profitability in each segment. The operating margin was 11.1% for the quarter.

Ordinary profit increased 46.0% year on year to 14.1 billion yen, in part due to the rise in net sales.

Profit attributable to owners of parent was 10.3 billion yen, up 4.2% year on year.

Financial results by Business Segments for 3Q of FY 2025

CITIZEN

Net sales (Unit : billion yen)	FY2024	FY2025	YoY Change		Business Segments	Results
	3Q(Oct-Dec) Result	3Q(Oct-Dec) Result	Amount	%		
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%		

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

In the watches segment, net sales increased 12.5% year on year to 58.2 billion yen. Operating profit increased 40.2% year on year to 8.9 billion yen, with an operating margin of 15.4%.

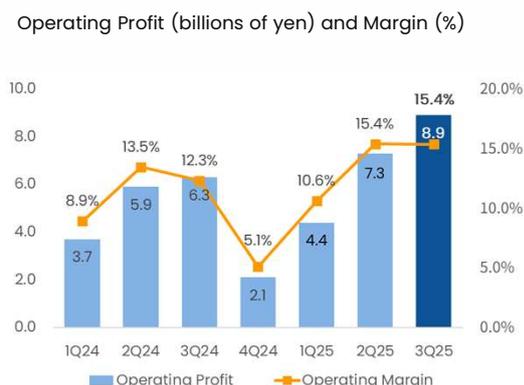
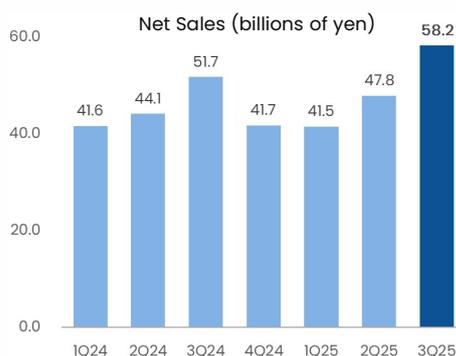
In the machine tools segment, net sales were 23.7 billion yen, up 27.8% year on year, and operating profit was 2.5 billion yen, up 84.2% year on year.

In the devices and components segment, net sales were 15.9 billion yen, up 7.1% year on year, and operating profit was 0.9 billion yen, up 166.1% year on year.

During the three-month period of the third quarter, both sales and profit increased in all business segments.

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.



I will now give an overview of the watches segment.

Net sales were 58.2 billion yen, up 12.5% year on year. Operating profit was 8.9 billion yen, a 40.2% increase year on year.

For finished watches of CITIZEN brands, sales in the domestic market decreased as domestic demand remained at the same level as the previous year while inbound tourism-related demand declined.

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.

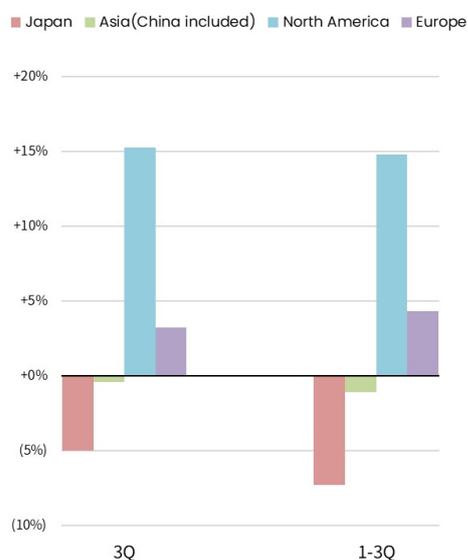
Sales of the BULOVA brand increased, with continued strong performance in the area of in-house e-commerce and also in key distribution channels such as department stores and jewelry retail chains in North America. This was driven in part by successful sales measures related to the brand's 150th anniversary.

Revenue from movements increased due to continued strong 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)



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.

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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, premium brands, including CAMPANOLA, continued to perform strongly. Sales of ATTESA, a men's watch brand, remained at the level of the previous year. However, inbound tourism-related demand declined. As a result, net sales decreased year on year.

Sales in Asia, which are shown in green, decreased year on year due to sluggish sales in Asian markets other than China, despite steady sales of mechanical watches, particularly in Thailand and India, and increased sales in China.

In North America, shown in blue, sales increased due to strong sales to department stores and watch specialty stores for both the CITIZEN and BULOVA brands, as well as continued growth in in-house e-commerce, primarily driven by growth in sales of high-end models such as ATTESA.

In Europe, shown in purple, sales increased thanks to solid sales of PROMASTER, a global sub-brand, and continued strong sales of mechanical 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.

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BULOVA

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

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Next let's share some news from the watches segment.

First is BULOVA, one of our main mid-priced watches, which is selling well this fiscal year.

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.

The Latin Grammy is the most prestigious music award for exceptional Latin music in the United States and internationally. The award ceremony takes place every November and is broadcast in over 80 countries worldwide.

Being a sponsor allows us to reach potential customers through music. Influencers help spread the brand name. The sponsorship contributes to increased brand awareness and higher sales.

BULOVA has a significant presence among Hispanic customers. Through this initiative, we aim to strengthen our brand image in Latin America in addition to the United States, where we hold a substantial market share. We will work to expand our market share throughout the Americas.

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.

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The next topic is La Joux-Perret S.A., a subsidiary of the CITIZEN Group

As already announced, La Joux-Perret S.A., based in La Chaux-de-Fonds in Switzerland, accepted investment from the LVMH Group in November 2025.

Since 2022, La Joux-Perret S.A. has been providing high-precision solar quartz movements to brands owned by the LVMH Group, TAG Heuer and Tiffany & Co. This strategic alliance will reinforce the growth and long-term relationship between the two groups, including collaboration with other watch brands owned by the LVMH Group.

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.


CAMPANOLA
25th Anniversary



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

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The last topic is CAMPANOLA, a premier brand of us.

CAMPANOLA, one of CITIZEN's premium brands, celebrated its 25th anniversary in 2025. The brand's concept is: "Travel deeper into time, to the vastness of space, where you can feel the fabric of time itself."

To celebrate the 25th anniversary, we launched three limited-edition models in November and December, including one with a La Joux-Perret mechanical movement.

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.

For 25 years since its launch, the original models, featuring advanced technology and craftsmanship, have been cherished by a dedicated fan base. We will continue working to increase sales and expand the customer base.

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

- Domestic market 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.
- Overseas markets 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.



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

Net sales were 23.7 billion yen, up 27.8% year on year. Operating profit was 2.5 billion yen, an 84.2% increase year on year.

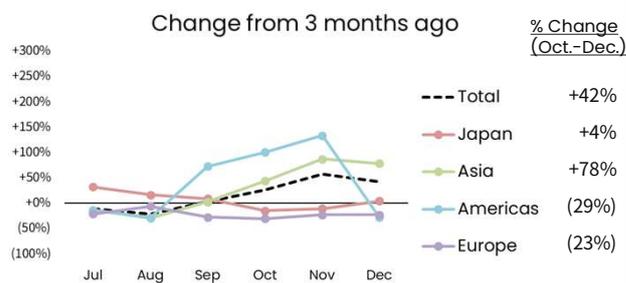
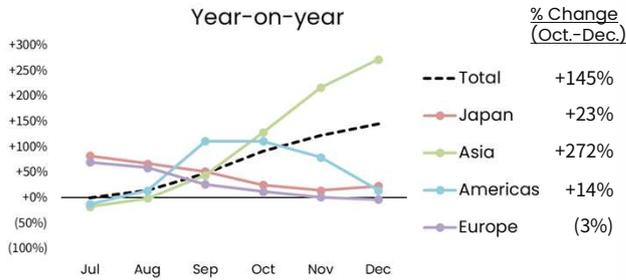
In the domestic market, sales of automobile-related products remained sluggish, but the market seemed to have bottomed out. Overall sales were flat from the previous year.

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.

Operating profit increased due to higher revenue.

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.

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 third quarter. I will explain the situation by region.

In Japan, orders for automotive products were weak, but orders for semiconductor-related products increased.

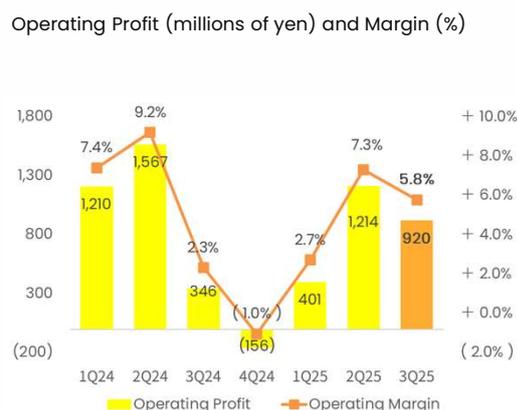
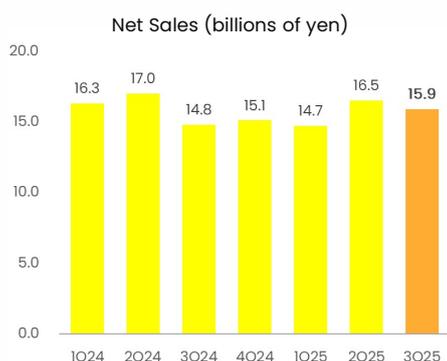
In Asia, semiconductor-related demand increased in China. In other Asian countries, hesitance towards capital expenditure, mainly due to US tariffs, eased. As a result, orders rose significantly.

The Americas saw 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.

In Europe, the performance of automotive products remained sluggish. In addition, appetite for new capital expenditure was limited, mainly in 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.



Finally, I will move on to the devices and components segment.

Net sales were 15.9 billion yen, up 7.1% year on year. Operating profit was 0.9 billion yen, a 166.1% increase year on year.

Sales of automotive parts increased due to steady sales in Japan and China, despite the limited recovery of markets.

Sales of small motors remained unchanged year on year following a moderate recovery, reflecting the plateauing of inventory adjustments by customers.

Sales of ceramics increased due to the solid performance of submount products, including products for optical communication.

Sales of printers increased as sales of photo printers grew on the back of stable demand.

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 (11/12 E)		FY2025 (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
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				

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We have revised our full-year consolidated financial forecast upward, primarily because our performance exceeded the forecast in the first nine months.

The assumed exchange rates for the fourth quarter have been changed, and the changes are reflected in the revised forecast.

We have revised the net sales forecast upward by 10.5 billion yen to 337.5 billion yen, the operating profit forecast upward by 2.5 billion yen to 27.0 billion yen, the ordinary profit forecast upward by 4.5 billion yen to 33.5 billion yen, and the profit attributable to owners of parent forecast upward by 2.0 billion yen to 24.0 billion yen.

Forecasts by Business Segments

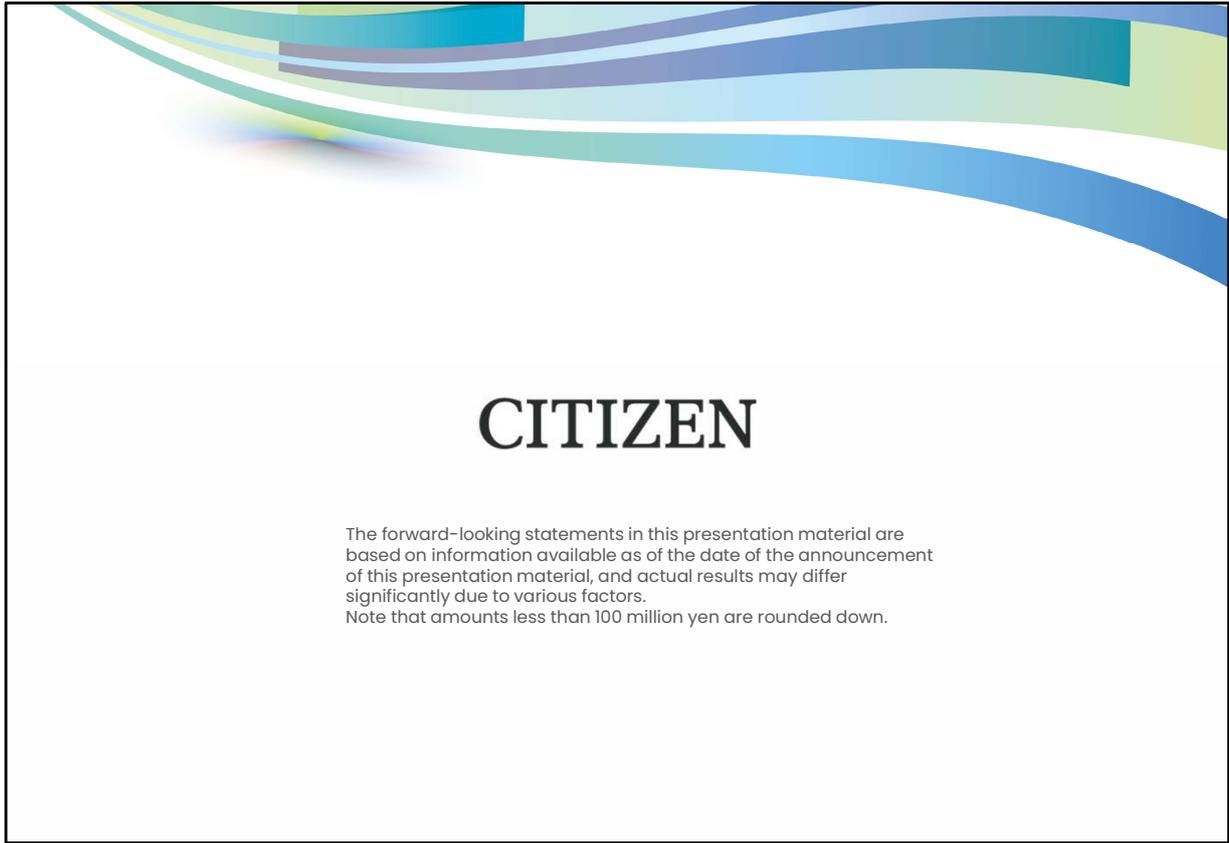
CITIZEN

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 10.6%	22.0 11.8%	11.2 11.2%	23.0 12.1%	+ 1.0	+ 1.0	+ 9.8%	+ 4.5%
Machine Tools	3.7 9.2%	6.4 8.1%	4.8 10.6%	7.5 8.9%	+ 1.1	+ 1.1	+ 29.4%	+ 17.2%
Devices and Components	0.7 2.6%	2.4 3.9%	1.3 4.3%	3.0 4.7%	+ 0.6	+ 0.6	+ 76.5%	+ 25.0%
Eliminations or general corporate	(3.2)	(6.3)	(3.4)	(6.5)	(0.2)	(0.2)	-	-
Consolidated Total	11.5 6.9%	24.5 7.5%	14.0 7.9%	27.0 8.0%	+ 2.5	+ 2.5	+ 22.0%	+ 10.2%

*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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We have revised our forecasts for net sales and operating profit upward across all business segments for the second half.



This concludes the briefing.