

Financial Results
for the Year ended March 31, 2026
Presentation

CITIZEN WATCH CO., LTD.
May 13, 2026



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FY2025 4Q Consolidated Financial Results

(Jan.–Mar.) Sales and profit increased

(FY2025) Sales and profit increased

- **Watches** The performance of both the CITIZEN and BULOVA brands was strong, particularly 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** There was a lack of momentum in automotive-related sales, but medical-related sales continued to be solid and semiconductor-related sales grew significantly. Operating profit increased, mainly due to higher net sales in overseas markets.


FY2026 Financial and Dividend Forecasts

	FY2026 Forecast	YoY
• Net Sales	362.0 billion yen	+4.4%
• Operating profit	34.5 billion yen	+14.0%
• Operating margin	9.5%	—

※ Assumed exchange rate for FY2026
 1USD 150 yen
 1EUR 175 yen

- Annual dividends per share: 50 yen (up 3 yen year on year)

Financial Results for the year ended March 31, 2026
(Apr.-Mar.)



Consolidated Financial Results for FY2025

CITIZEN

FY2025 Sales and profit increased

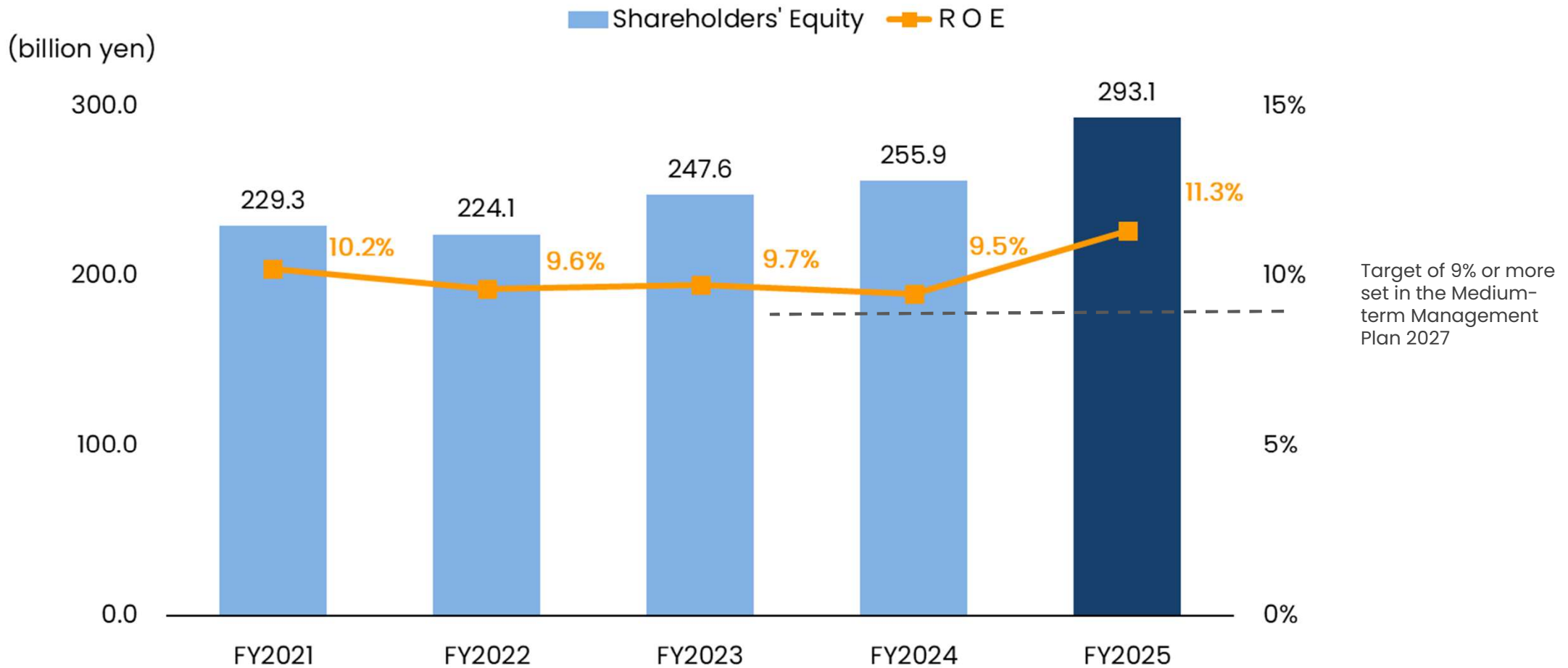
(Unit : billion yen)	FY2024	FY2025	YoY Change	
	1-4Q (Apr-Mar) Result	1-4Q (Apr-Mar) Result	Amount	%
Net sales	316.8	346.8	+ 29.9	+ 9.4%
Operating profit	20.5	30.2	+ 9.6	+ 46.9%
Operating margin	6.5%	8.7%	-	-
Ordinary Profit	23.0	38.4	+ 15.4	+ 67.0%
Profit attributable to owners of parent	23.8	31.1	+ 7.2	+ 30.3%
Exchange rate	¥153/USD ¥164/EUR	¥150/USD ¥174/EUR		

Financial results by Business Segments for FY2025

CITIZEN

Net sales (Unit : billion yen)	FY2024	FY2025	YoY Change		Business Segments	Results
	1-4Q(Apr-Mar) Result	1-4Q(Apr-Mar) Result	Amount	%		
Watches	179.2	197.0	+ 17.8	+ 10.0%	■ Watches	Sales and profit increased
Machine Tools	74.3	86.2	+ 11.9	+ 16.1%	■ Machine Tools	Sales and profit increased
Devices and Components	63.3	63.4	+ 0.1	+ 0.2%	■ Device and Components	Sales and profit increased
Consolidated Total	316.8	346.8	+ 29.9	+ 9.4%		
Operating Profit (Unit: billion yen, %:operating margin)						
Watches	18.1 10.1%	25.0 12.7%	+ 6.9	+ 38.1%		
Machine Tools	5.6 7.6%	7.7 9.0%	+ 2.0	+ 36.4%		
Devices and Components	2.9 4.7%	3.7 5.9%	+ 0.7	+ 26.9%		
Eliminations or general corporate	(6.2)	(6.3)	(0.1)	-		
Consolidated Total	20.5 6.5%	30.2 8.7%	+ 9.6	+ 46.9%		

- The ROE of 9.0% or higher target set in Medium-term Management Plan 2027 has been consistently achieved, partly due to improvements in profitability.



* ROE = Profit attributable to owners of parent / Shareholders' equity (average of amounts at beginning and end of fiscal year)

Financial Results for the year ended March 31, 2026
(Jan.-Mar.)



Consolidated Financial Results for 4Q of FY2025

CITIZEN

4Q (Jan.-Mar.) Sales and profit increased

(Unit : billion yen)	FY2024	FY2025	YoY Change	
	4Q(Jan-Mar) Result	4Q(Jan-Mar) Result	Amount	%
Net sales	75.1	89.7	+ 14.5	+ 19.3%
Operating profit	1.5	6.3	+ 4.8	+ 308.9%
Operating margin	2.1%	7.1%	-	-
Ordinary Profit	1.0	8.0	+ 7.0	+ 677.9%
Profit attributable to owners of parent	1.6	8.8	+ 7.2	+ 431.9%
Exchange rate	¥154/USD ¥161/EUR	¥155/USD ¥184/EUR		

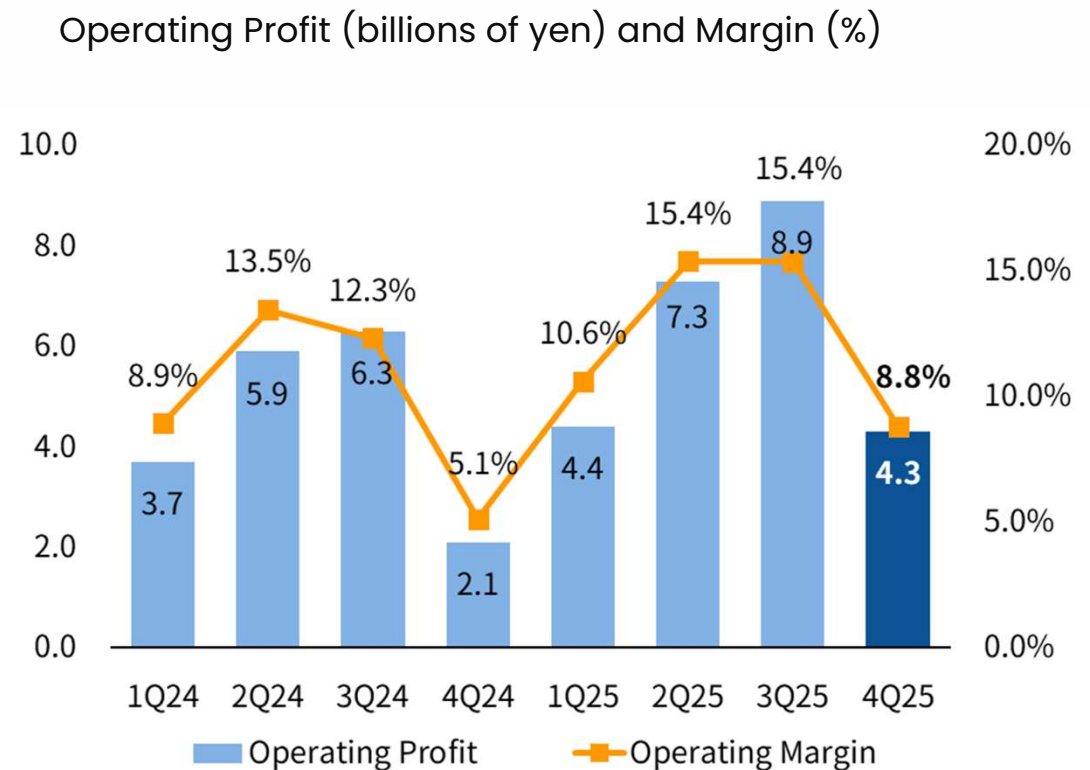
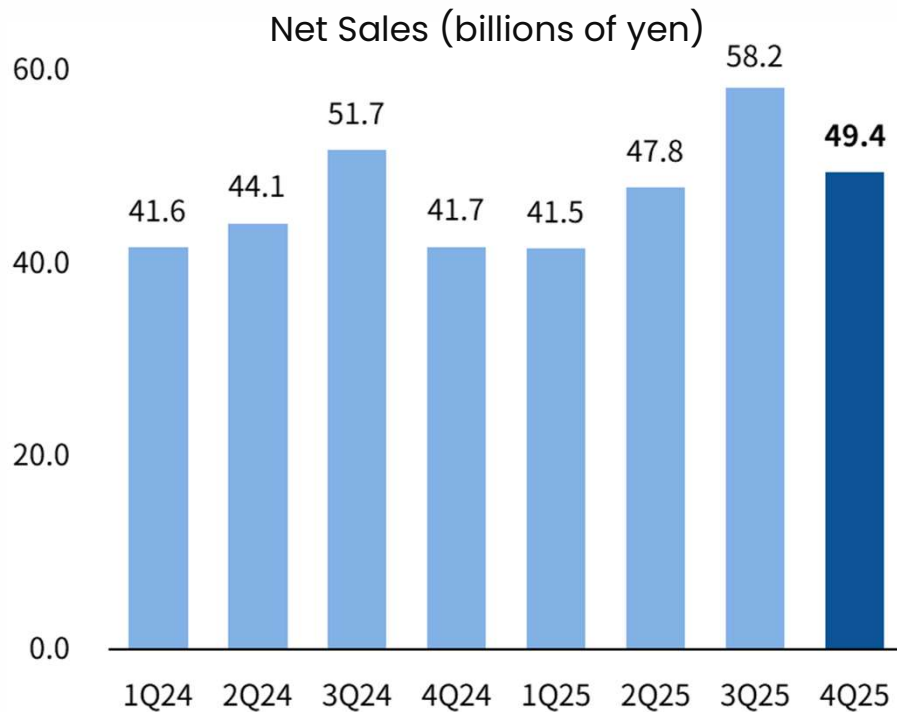
Financial results by Business Segments for 4Q of FY2025

CITIZEN

Net sales (Unit : billion yen)	FY2024	FY2025	YoY Change		Business Segments	Results
	4Q(Jan-Mar) Result	4Q(Jan-Mar) Result	Amount	%		
Watches	41.7	49.4	+ 7.7	+ 18.6%	■ Watches	Sales and profit increased
Machine Tools	18.3	24.0	+ 5.6	+ 31.0%	■ Machine Tools	Sales and profit increased
Devices and Components	15.1	16.1	+ 1.0	+ 7.0%	■ Device and Components	Sales and profit increased
Consolidated Total	75.1	89.7	+ 14.5	+ 19.3%		
Operating Profit (Unit: billion yen, %:operating margin)						
Watches	2.1 5.1%	4.3 8.8%	+ 2.2	+ 104.7%		
Machine Tools	1.2 6.9%	2.5 10.5%	+ 1.2	+ 99.6%		
Devices and Components	(0.1) (1.0%)	1.2 7.6%	+ 1.3	-		
Eliminations or general corporate	(1.6)	(1.7)	+ 0.0	-		
Consolidated Total	1.5 2.1%	6.3 7.1%	+ 4.8	+ 308.9%		

4Q (Jan.-Mar.) Sales and profit increased

- Finished watch (CITIZEN) Revenue in the domestic market increased as recovering domestic demand offset a decline in sales to inbound tourists. Revenue in overseas markets increased thanks to strong performance in Europe in addition to North America.
- Finished watch (BULOVA) Revenue in the core North American market increased as marketing initiatives tied to the brand's 150th anniversary drove growth across distribution channels.
- Movements Revenue increased, driven by steady sales of analog quartz movements and the continued strong performance of mechanical movements.

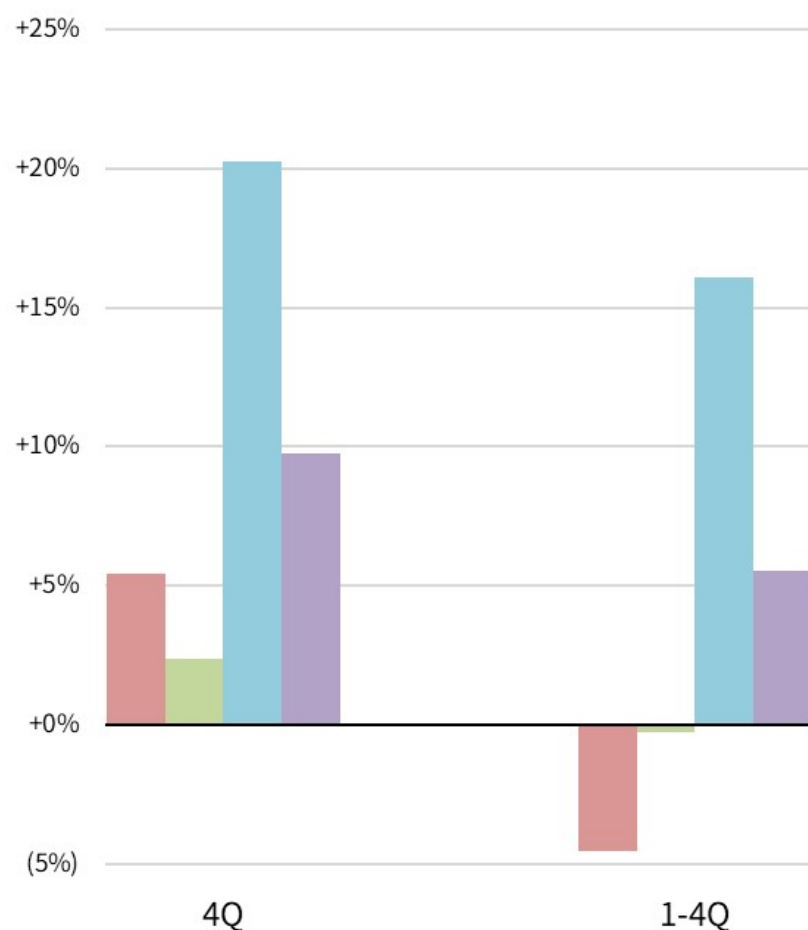


Watches Net sales growth rate by region

CITIZEN

Rate of change year on year (LC base)

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



Sales by region (Jan.-Mar.)

Region	Net Sales growth YoY	Details
■ Japan	Increased	Premium brands such as The CITIZEN performed steadily, and the men's brand ATTESA showed signs of a recovery, despite a decline in sales to inbound tourists.
■ Asia *China included	Increased	Thailand and India remained solid, driven by new mechanical watch products. There appeared to be a gradual recovery in Taiwan and Hong Kong.
■ North America	Increased	For both the CITIZEN and BULOVA brands, performance was strong in key distribution channels such as department stores and specialty stores, and new products also contributed to the growth of sales. In-house e-commerce sales expanded, led by the growth in sales of high-end ATTESA models.
■ Europe	Increased	Mechanical watches remained popular in various countries, with performance in Italy and France being steady. Advertising focused on mechanical watches also contributed to sales.

* 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.

Eco-Drive 50th anniversary: limited-edition models will be launched and promotional event held

- 2026 is the 50th anniversary of CITIZEN's analog light-powered watches, now known as Eco-Drive watches. It is a core technology embodying the Company's philosophy of "Loved by citizens, working for citizens."
- Two limited-edition Eco-Drive PHOTON models will be launched to commemorate the 50th anniversary
- Commemorative event for media representatives and watch enthusiasts held at the Guggenheim Museum in New York in March 2026

Eco-Drive 50
YEARS OF
INNOVATION



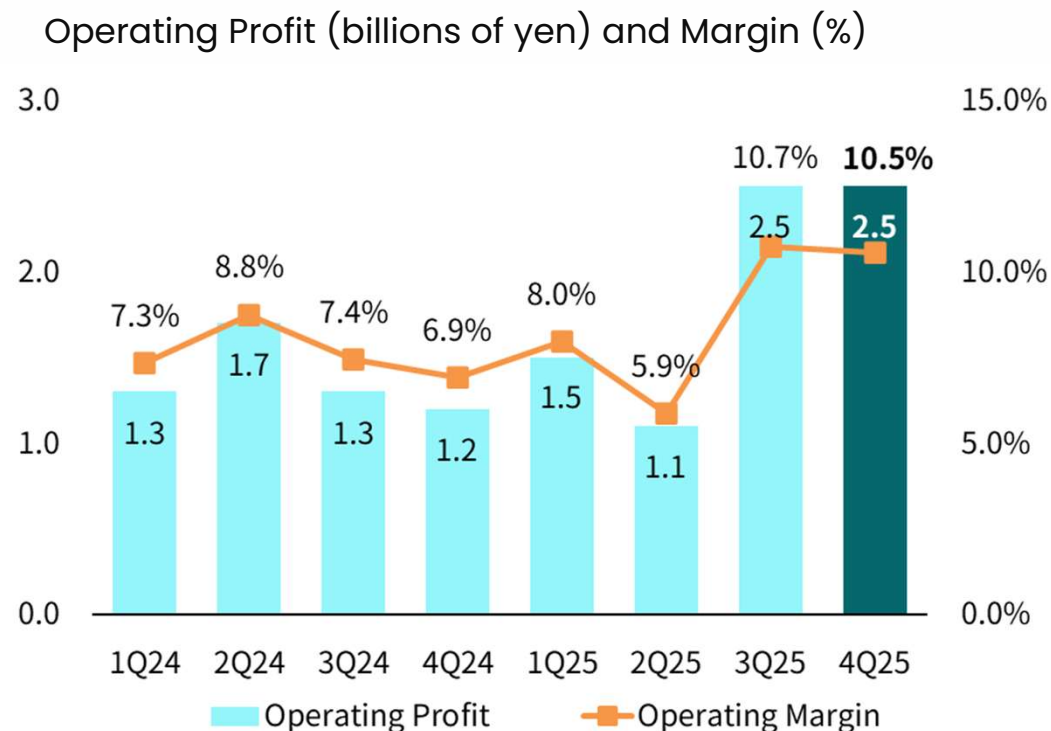
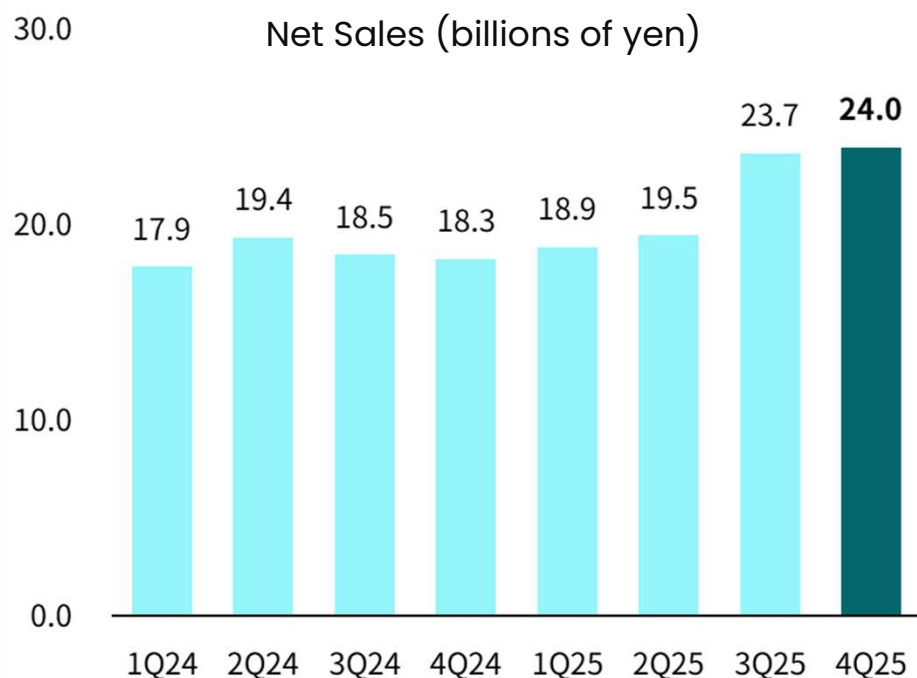
Release date: Autumn in 2026 (plan)
2 models
Recommended retail price: 148,500-178,200 yen (tax included)
Limited to 5,000 pieces worldwide



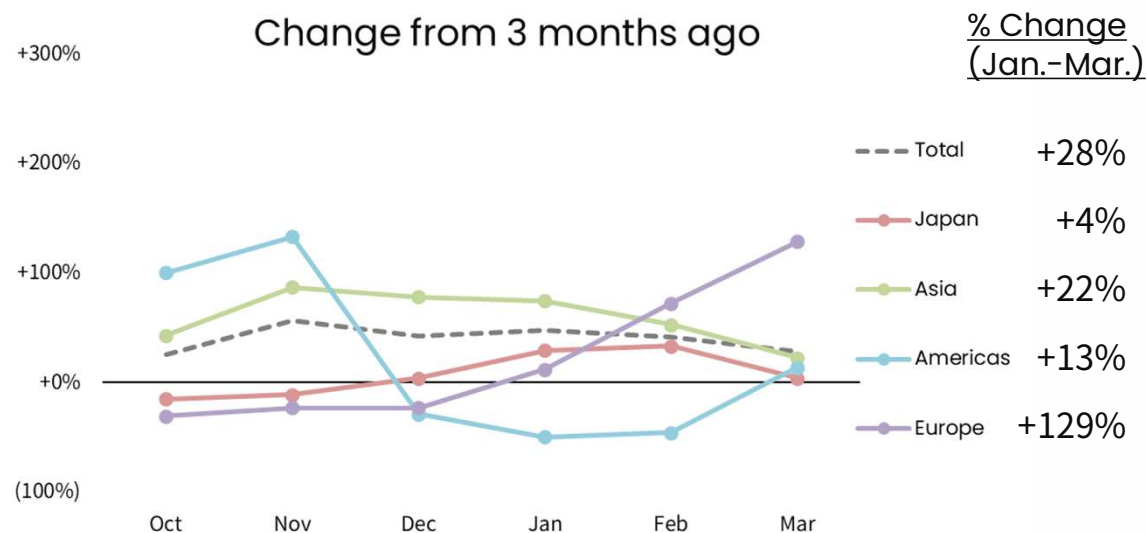
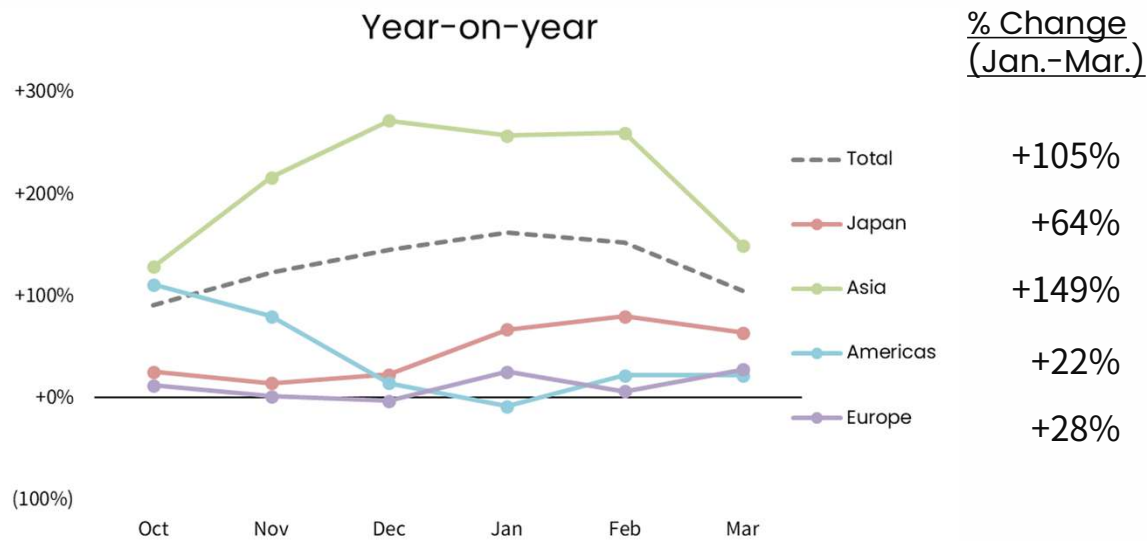
50th anniversary commemorative event at the
Guggenheim Museum in New York in March 2026

4Q (Jan.-Mar.) Sales and profit increased

- Domestic market** Revenue increased as market conditions indicated a gradual recovery, despite the sluggish growth in automotive-related markets.
- Overseas markets** Revenue increased in all overseas markets. In the Americas, the cautious stance toward capital investment eased and medical-related sales remained solid. In Europe, medical-related and job-shop sales remained solid, while there were also signs that aerospace-related sales were recovering. In Asia, sales grew significantly in China, driven by robust semiconductor-related demand.



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

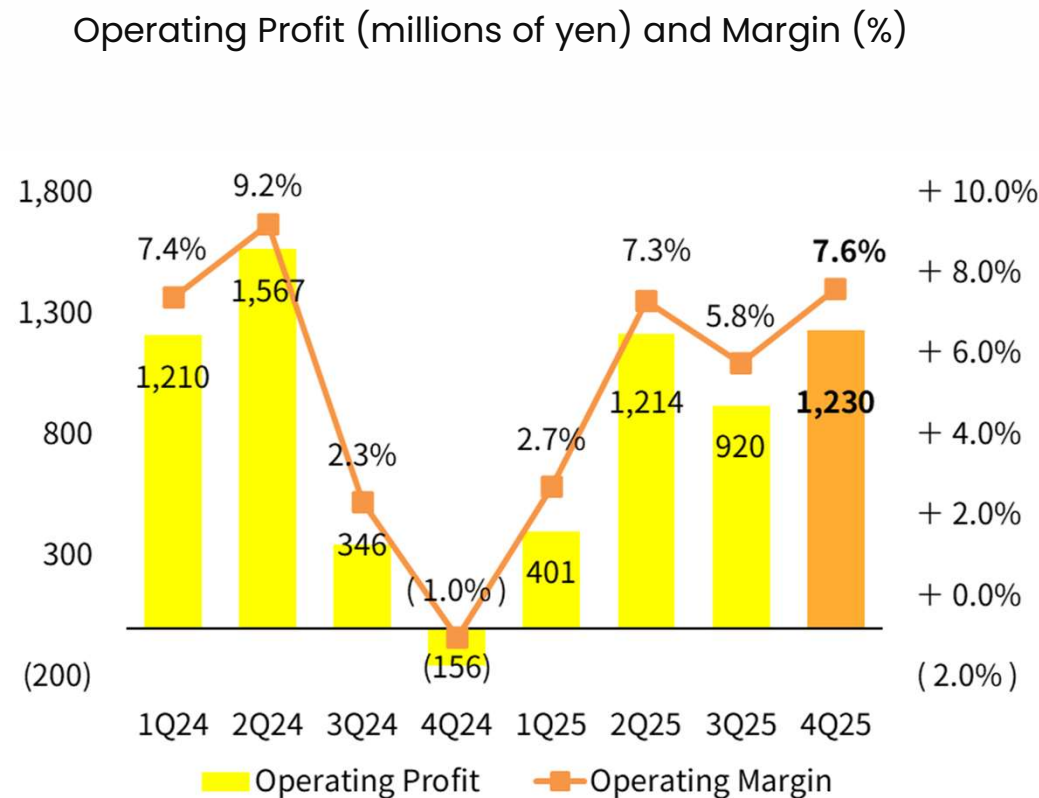
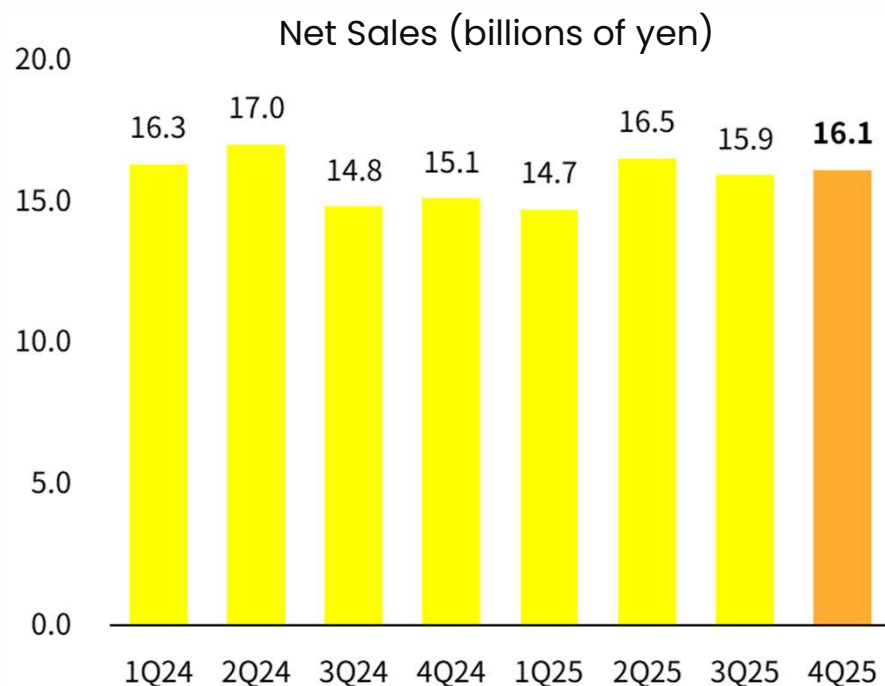


Orders received by region

Region	Details
Japan	Orders remained on a gradual trend toward a recovery despite uncertainty regarding automotive-related market. There was an increasing trend in orders for semiconductor-related products.
Asia <small>*China included</small>	In China, semiconductor-related orders, including probe pin machining orders, continued to be strong. Orders also increased in other Asian markets, including data center application-related orders.
Americas	The reactionary decrease following the last-minute surge in demand ahead of the September price increase has run its course. Medical-related orders remained solid and there were signs that job-shop orders were recovering.
Europe	Automotive-related orders remained weak. Germany, France, and some other markets remained cautious regarding capital investments, while there were gradual recoveries in other regions.

4Q (Jan.-Mar.) Sales and profit increased

- Auto Components Revenue remained on par with the previous year, as the market recovery was limited.
- Small Motors Revenue increased as customers completed inventory adjustments and demand gradually recovered.
- Ceramic parts Revenue increased, driven by continued strong performance of submount products for optical communications.
- Printers Revenue increased because sales of photo printers grew on the back of stable demand.



Financial Forecast for FY2026



FY2026 Financial Forecast

- On a consolidated basis, it is expected the Company will achieve its Medium-term Management Plan 2027 net sales and operating margin targets one year ahead of schedule.
- The Watches business is expected to remain strong, led by the core North American market
- The Machine Tools business is expected to record a significant increase in profit, which has been supported by increasing demand.

FY2026 Dividend Forecast

- In line with the shareholder return policy in Medium-term Management Plan 2027, which was launched in FY2025, the Company plans to increase dividends by 3 yen year on year to 50 yen per share.
- Annual dividends per share: 50 yen (Second quarter-end 25.00 yen / Fiscal year-end 25.00 yen)

Reference: FY2025 planned annual dividends per share: 47 yen
(Second quarter-end 23.50 yen / Fiscal year-end 23.50 yen)

FY2026 Consolidated Financial Forecast

(Unit : billion yen)	FY2025 Result		FY2026 Forecast		YoY Change			
	1H(Apr-Sep)	Full Year	1H(Apr-Sep)	Full Year	Amount		%	
					1H	Full Year	1H	Full Year
Net sales	159.2	346.8	175.5	362.0	+ 16.2	+ 15.1	+ 10.2%	+ 4.4%
Operating profit	12.9	30.2	16.5	34.5	+ 3.5	+ 4.2	+ 27.1%	+ 14.0%
Operating margin	8.2%	8.7%	9.4%	9.5%	-	-	-	-
Ordinary Profit	16.1	38.4	17.5	37.5	+ 1.3	(0.9)	+ 8.0%	(2.5%)
Profit attributable to owners of parent	11.8	31.1	13.0	27.5	+ 1.1	(3.6)	+ 9.4%	(11.6%)
Exchange rate	¥146/USD ¥167/EUR	¥150/USD ¥174/EUR	¥150/USD ¥175/EUR	¥150/USD ¥175/EUR				

Exchange rate impact (1 weaker yen, Annual)

(Unit : billion yen)	USD	EUR
Net sales	+0.80	+0.27
Operating profit	+0.23	+0.15

Forecasts by Business Segments

CITIZEN

Net sales (Unit : billion yen)	FY2025 Result		FY2026 Forecast		YoY Change			
	1H(Apr-Sep)	Full Year	1H(Apr-Sep)	Full Year	Amount		%	
					1H	Full Year	1H	Full Year
Watches	89.3	197.0	94.0	201.0	+ 4.6	+ 3.9	+ 5.2%	+ 2.0%
Machine Tools	38.5	86.2	47.5	95.0	+ 8.9	+ 8.7	+ 23.3%	+ 10.1%
Devices and Components	31.3	63.4	34.0	66.0	+ 2.6	+ 2.5	+ 8.5%	+ 4.0%
Consolidated Total	159.2	346.8	175.5	362.0	+ 16.2	+ 15.1	+ 10.2%	+ 4.4%
Operating Profit (Unit: billion yen, %:operating margin)								
Watches	11.7 13.2%	25.0 12.7%	11.8 12.6%	25.5 12.7%	+ 0.0	+ 0.4	+ 0.3%	+ 1.7%
Machine Tools	2.6 6.9%	7.7 9.0%	5.7 12.0%	11.5 12.1%	+ 3.0	+ 3.7	+ 114.5%	+ 48.7%
Devices and Components	1.6 5.2%	3.7 5.9%	2.2 6.5%	4.0 6.1%	+ 0.5	+ 0.2	+ 36.2%	+ 6.2%
Eliminations or general corporate	(3.0)	(6.3)	(3.2)	(6.5)	(0.1)	(0.1)	-	-
Consolidated Total	12.9 8.2%	30.2 8.7%	16.5 9.4%	34.5 9.5%	+ 3.5	+ 4.2	+ 27.1%	+ 14.0%

Progress of Medium-term Management Plan 2027



Progress of Medium-term Management Plan 2027

Consolidated Operating Performance

CITIZEN

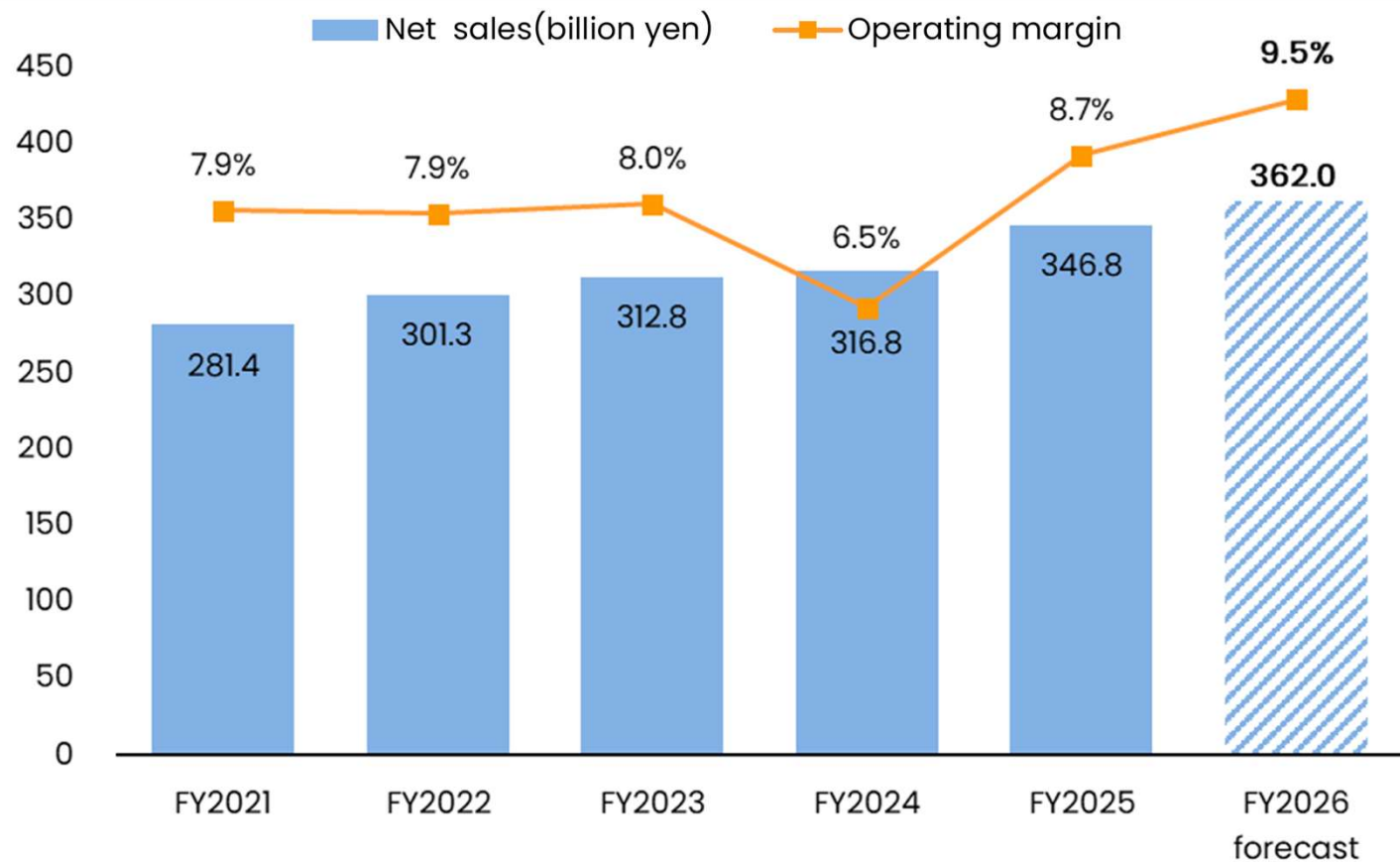
Medium-term
Management Plan Target

Net sales 360.0 billion yen

Operating margin 9.0 %

Progress

- In its FY2026 consolidated financial forecast, the Company expects to achieve the Medium-term Management Plan net sales and operating margin targets one year ahead of schedule.



Progress of Medium-term Management Plan 2027

Watches Operating Performance

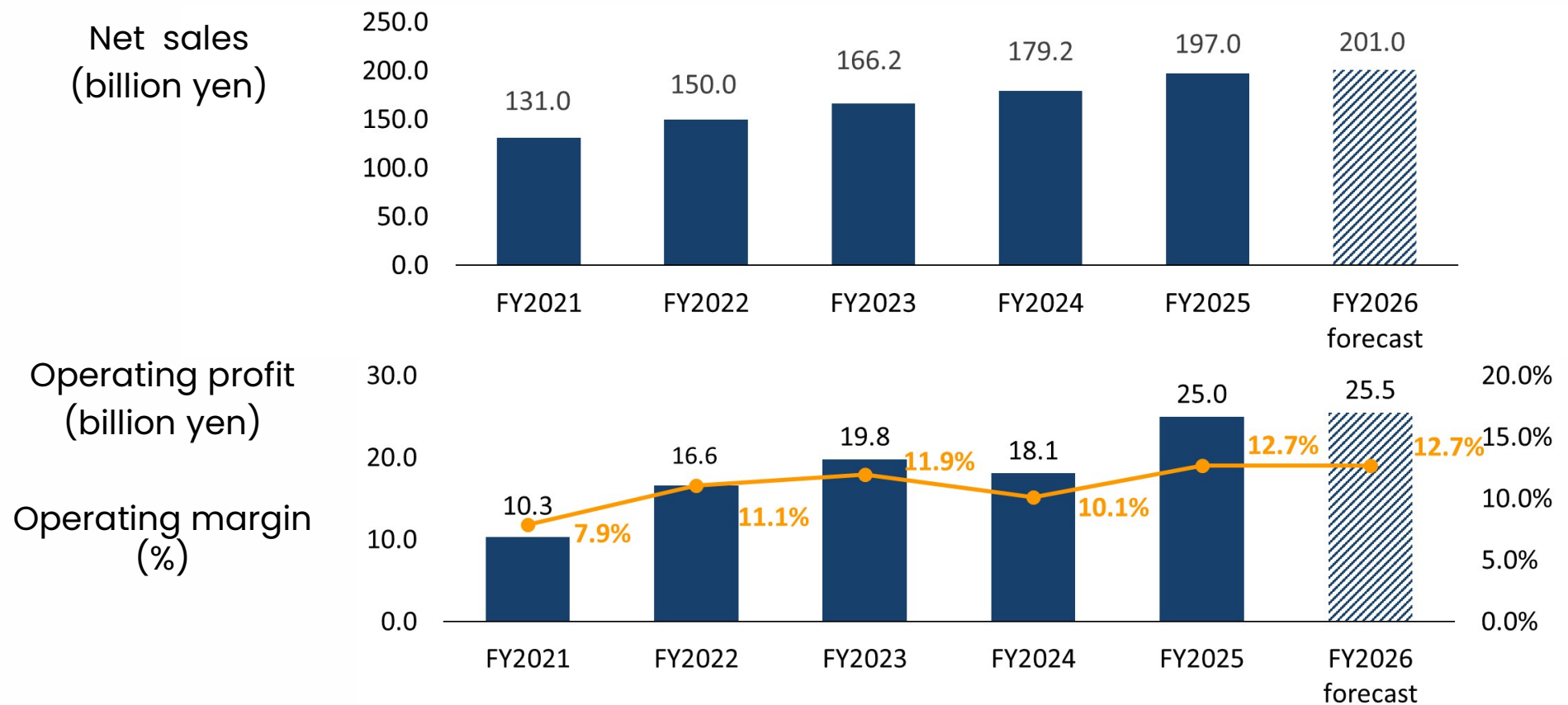
Medium-term Management Plan Target

Net sales 190.0 billion yen

Operating margin 12.0 %

Progress

- The Medium-term Management Plan net sales and operating margin targets were both achieved in FY2025, two years ahead of schedule
- Further growth is expected in and after FY2026 due to the Company's continued implementation of its strategy.



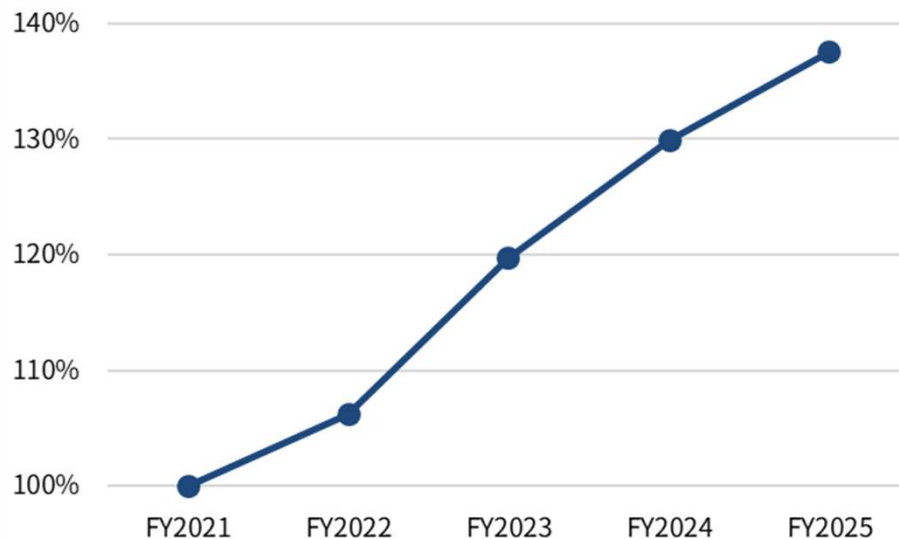
Progress of Medium-term Management Plan 2027

Watches Changes in Unit Sales Price

CITIZEN

Changes in unit sales price in Japan

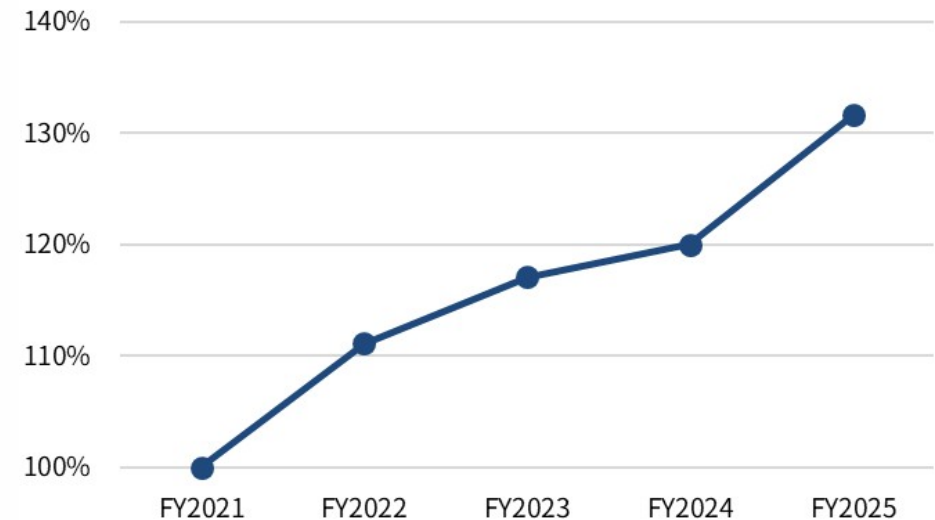
Up more than 38% from FY2021



* 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)

Up more than 32% from FY2021



* Percent change in unit sales price of CITIZEN and BULOVA brand products in North America from FY2021 (on a local currency basis)

Progress of Medium-term Management Plan 2027: Watches

Key Strategies: Enhance value provided by brands through global strategy.

CITIZEN

Enhancement of value provided by CITIZEN brand

- Launched the global rollout of ATTESA, so four of the five global sub-brands are now worldwide.
- The global sub-brand sales ratio was 26%* in FY2025, supported by strong sales of other products (Medium-term Management Plan target: 35%).
- The role of each brand was clarified and strategic brand rollouts were advanced, enabling sales to increase steadily year on year.

*Sales ratio in CITIZEN brand total sales

 **PROMASTER**



- ✓ Performance as a professional sports watch brand continued to be steady.
- ✓ New models based on the MARINE, LAND and SKY concept drove sales

CITIZEN *L*



- ✓ Continued to grow steadily as a ladies' watch brand.
- ✓ Positive market feedback received for RAINELL, a new jewelry-like design collection, and other models.

Series8



- ✓ Developed a worldview that reinterprets the essence of mechanical watches for the modern era.
- ✓ Sales expanded in North America in FY2025.

ATTESA



- ✓ Full-scale global rollout began in FY2025.
- ✓ High-value-added models performed strongly in North America, mainly through the Company's in-house e-commerce business.

Progress of Medium-term Management Plan 2027: Watches

Key Strategies: Further step up initiatives in the North American market.

CITIZEN

Pursue distribution strategy and product mix improvements.

- CITIZEN brand Global sub-brands PROMASTER and CITIZEN L performed steadily. High-end ATTESA models, which were fully rolled out in FY2025, also performed strongly.
- BULOVA brand Implemented product development and advertising initiatives targeting Hispanic consumers. FY2025 results increased significantly year on year, supported by initiatives including a focus on mechanical watches, an area where demand is increasing.
- In-house e-commerce The direct-to-consumer e-commerce sales ratio in North America increased to just over 10%* in FY2025. (FY2027 target: 12%)

*Combined sales ratio of the CITIZEN and BULOVA brands in the North American market as a whole

CITIZEN



ATTESA, which began its global rollout in FY2025

BULOVA



Strengthening mechanical watches in an expanding market



Introducing high-value-added products priced at USD 1,500 or higher

Progress of Medium-term Management Plan 2027

Machine Tools Operating Performance

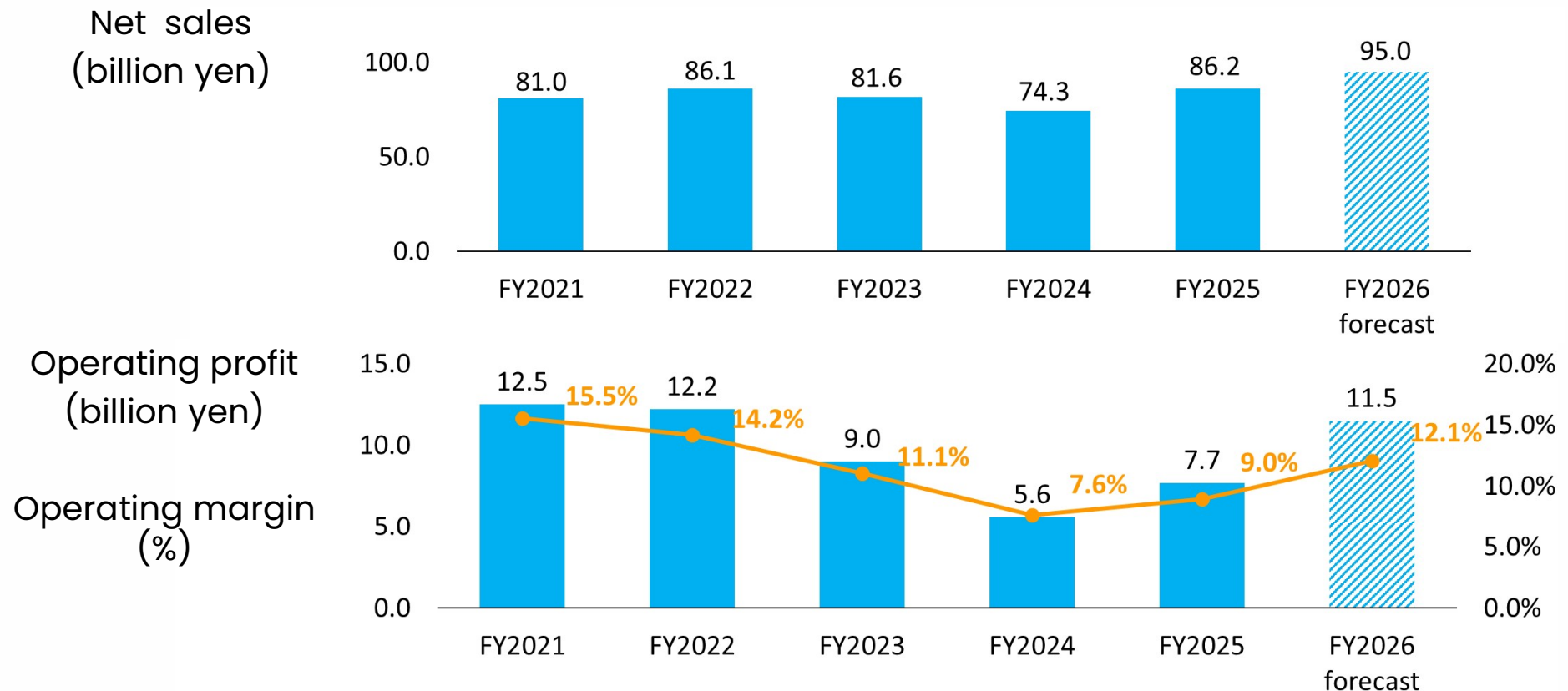
Medium-term Management Plan Target

Net sales 100.0 billion yen

Operating margin 15.0 %

Progress

- It is expected that net sales and profit will be higher compared to FY2025, supported by higher orders in Asia, mainly China.
- It is necessary for demand in developed markets to recover further to achieve the Medium-term Management Plan targets



Establishment of a sales subsidiary in India

- Demand for machine tools in India continues to increase, particularly in automotive-related and medical fields, and the market is expected to grow steadily over the medium to long term.
- A local subsidiary with capital of 1.0 billion yen was established in India with the goal of building a sales structure capable of handling 400 units annually, approximately double the current level.
- The goal is to strengthen sales and service capabilities, including maintaining an inventory of main machines and spare parts, to better serve our customers.



Company name: CITIZEN MACHINERY (INDIA) PVT. LTD. (plan)
Planned establishment: October 2026
Capital: 600 million Indian rupee (approx. 1.0 billion yen)

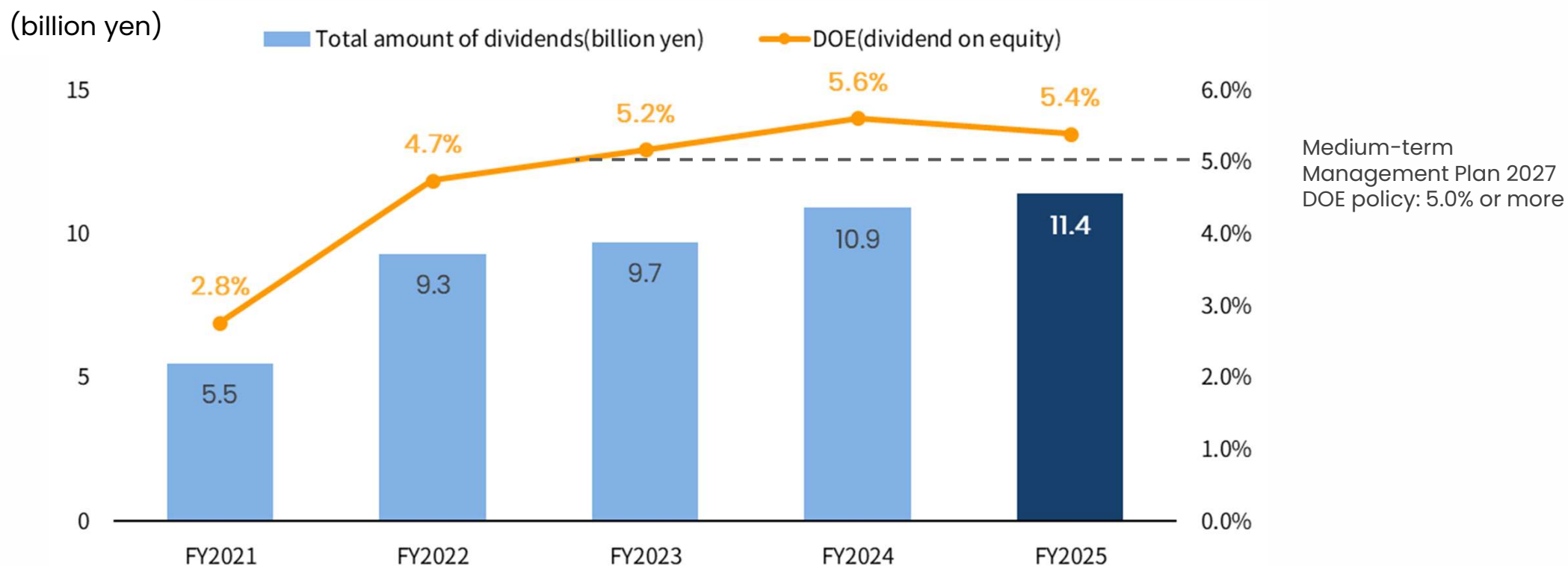
Appendix



Shareholder return policy (FY2025-2027)

- Aim for DOE (dividend on equity)* of 5.0% or more
- Emphasis on continued payment of stable dividends, taking previous dividends into consideration.
- Acquisition of treasury stock to be judged flexibly depending on the situation, taking into account business performance, capital composition, investment plan, stock price and other market conditions.

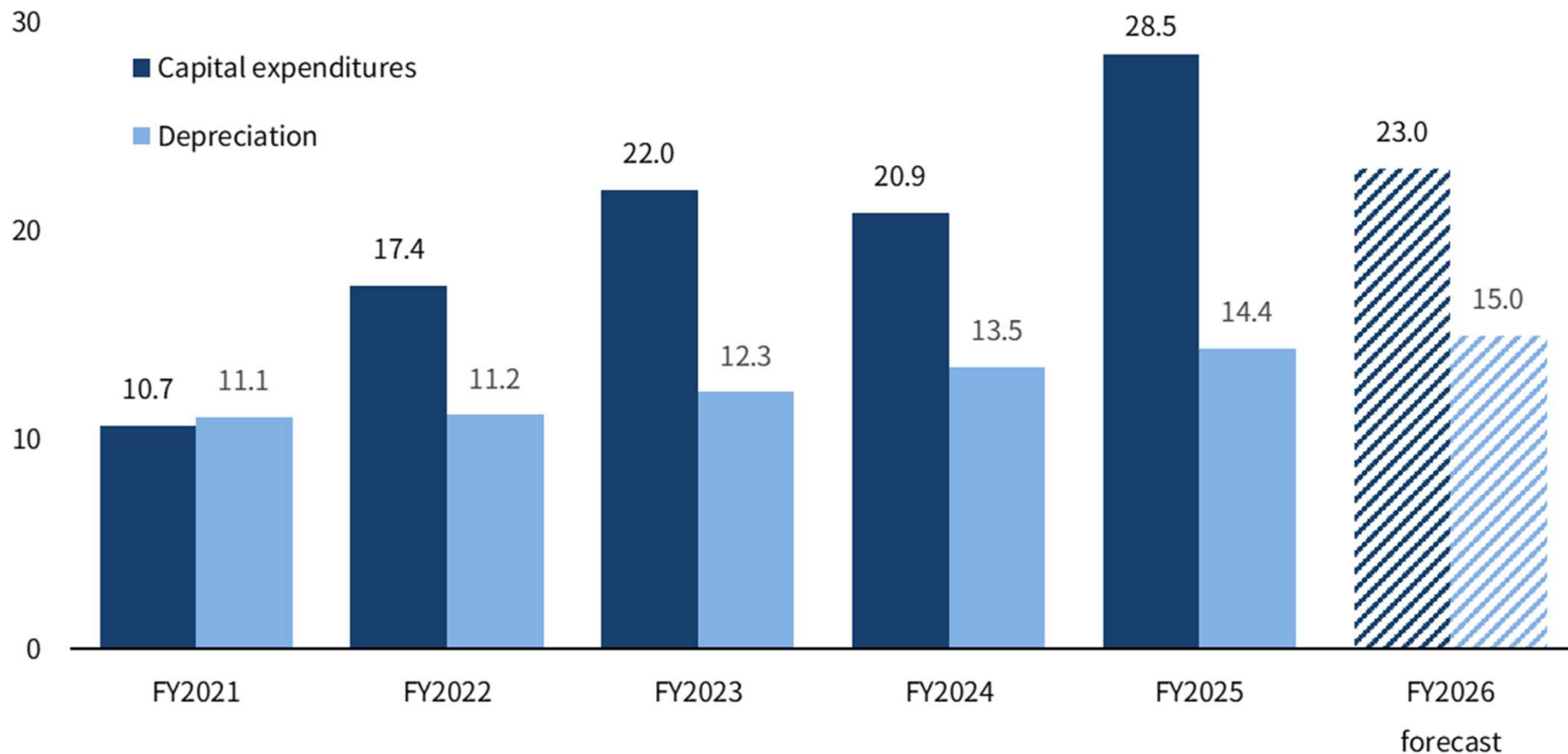
* DOE = "Total amount of dividends" / Shareholders' equity (average of amounts at beginning and end of fiscal year)"



Capital expenditures and Depreciation

- Focus on growth and rationalization investments in the Watches segment based on Medium-term Management Plan 2027
- Image of investment distribution: Watches segment + Machine Tools segment 70% or more

(billion yen)



Finished watch

CITIZEN



FREDERIQUE CONSTANT
GENEVE

BULOVA



Drive business growth
and enhance profitability
by elevating the value
of our brands.

Movements

MIYOTA



MLJP Manufacture
LA JOUX-PERRET





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.