

Reference Data (Billion yen) *1	FY2025	FY2026	
	Annual	Annual 5/13E	Annual 8/14E
Yen/USD	150	150	156
Yen/EURO	174	175	181
Net Sales			
Watches	197.0	201.0	223.0
Machine Tools	86.2	95.0	104.0
Devices and Components	63.4	66.0	68.0
Total	346.8	362.0	395.0
Operating profit			
Watches	25.0	25.5	29.0
Machine Tools	7.7	11.5	13.5
Devices and Components	3.7	4.0	4.5
Eliminations and general corporate	(6.3)	(6.5)	(6.5)
Total	30.2	34.5	40.5
Operating Margin			
Watches	12.7%	12.7%	13.0%
Machine Tools	9.0%	12.1%	13.0%
Devices and Components	5.9%	6.1%	6.6%
Total	8.7%	9.5%	10.3%
Other Indicators			
Ordinary profit	38.4	37.5	43.5
Profit attributable to owners of parent	31.1	27.5	32.0
Capital expenditures	28.5	23.0	25.5
Depreciation	14.4	15.0	15.5
R&D expenses	5.7	6.0	6.0
Advertising expenses	24.3	25.5	28.5
①Cash and cash equivalents	105.5		
②Interest-bearing debt	67.9		
Net cash (①-②)	37.5		
Cash flow from operating activities	38.8		
Cash flow from investing activities	(15.4)		
Free cash flow	23.3		
Cash flow from financing activities	(17.6)		
Cash & cash equivalents at end of term	103.9		
Outstanding shares at end of term *2	246,000		
Number of treasury stock *2	2,006		
Excluding treasury stock *2	243,993		
Inventories	121.9		
Total Assets	468.3		
ROA (Return On Assets) *3	7.0%		
Shareholders' Equity	293.1		
Shareholders' Equity Ratio	62.6%		
ROE (Return On Equity) *4	11.3%		
Number of group employees (person) *5	14,163		
Japan	6,339		
Overseas	7,824		

*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)"

FY2025		FY2026			
1H	2H	1H 5/13E	1H 8/14E	2H 5/13E	2H 8/14E
146	154	150	157	150	155
167	181	175	183	175	180
89.3	107.6	94.0	109.0	107.0	114.0
38.5	47.7	47.5	51.5	47.5	52.5
31.3	32.1	34.0	35.5	32.0	32.5
159.2	187.5	175.5	196.0	186.5	199.0
11.7	13.3	11.8	14.5	13.7	14.5
2.6	5.0	5.7	6.5	5.8	7.0
1.6	2.1	2.2	2.7	1.8	1.8
(3.0)	(3.2)	(3.2)	(3.2)	(3.3)	(3.3)
12.9	17.2	16.5	20.5	18.0	20.0
13.2%	12.4%	12.6%	13.3%	12.8%	12.7%
6.9%	10.6%	12.0%	12.6%	12.2%	13.3%
5.2%	6.7%	6.5%	7.6%	5.6%	5.5%
8.2%	9.2%	9.4%	10.5%	9.7%	10.1%
16.1	22.2	17.5	22.5	20.0	21.0
11.8	19.2	13.0	17.0	14.5	15.0
11.9	16.6	9.5	11.0	13.5	14.5
6.9	7.4	7.0	7.0	8.0	8.5
2.9	2.8	3.0	3.0	3.0	3.0
10.5	13.8	12.0	13.5	13.5	15.0
95.3	105.5				
66.3	67.9				
28.9	37.5				
15.7	23.0				
(3.0)	(12.4)				
12.7	10.6				
(11.6)	(6.0)				
94.9	103.9				
246,000	246,000				
2,004	2,006				
243,995	243,993				
119.2	121.9				
431.2	468.3				
263.4	293.1				
61.1%	62.6%				
14,254	14,163				
6,412	6,339				
7,842	7,824				

Citizen Watch Co., Ltd. 1Q FY2026 Earnings Presentation 2026/8/14						
	FY2025				FY2026	
						YoY (%)
	1Q	2Q	3Q	4Q	1Q	
Yen/USD	146	147	153	155	160	+9.5%
Yen/EURO	163	171	178	184	185	+14.0%
Net Sales						
Watches	41.5	47.8	58.2	49.4	54.8	+32.1%
Machine Tools	18.9	19.5	23.7	24.0	25.6	+35.0%
Devices and Components	14.7	16.5	15.9	16.1	17.6	+19.5%
Total	75.2	83.9	97.8	89.7	98.1	+30.3%
Operating profit						
Watches	4.4	7.3	8.9	4.3	7.1	+62.1%
Machine Tools	1.5	1.1	2.5	2.5	3.2	+112.5%
Devices and Components	0.4	1.2	0.9	1.2	1.3	+235.9%
Eliminations and general corporate	(1.6)	(1.4)	(1.5)	(1.7)	(1.7)	-
Total	4.6	8.2	10.8	6.3	9.9	+110.9%
Operating Margin						
Watches	10.6%	15.4%	15.4%	8.8%	13.0%	-
Machine Tools	8.0%	5.9%	10.7%	10.5%	12.5%	-
Devices and Components	2.7%	7.3%	5.8%	7.6%	7.7%	-
Total	6.2%	9.9%	11.1%	7.1%	10.1%	-
Other Indicators						
Ordinary profit	6.1	10.0	14.1	8.0	11.7	+90.8%
Profit attributable to owners of parent	9.1	2.6	10.3	8.8	8.9	(2.9%)
Capital expenditures	4.6	7.3	7.1	9.4	4.8	+5.0%
Depreciation	3.4	3.4	3.7	3.7	3.9	+13.1%
R&D expenses	1.5	1.4	1.3	1.4	1.6	+10.4%
-	-	-	-	-	-	-
①Cash and cash equivalents	98.9	95.3	100.2	105.5	104.0	
②Interest-bearing debt	70.0	66.3	66.4	67.9	68.1	
Net cash (①-②)	28.8	28.9	33.8	37.5	35.9	
Cash flow from operating activities	9.9	5.8	12.3	10.6	11.3	
Cash flow from investing activities	1.7	(4.7)	(6.4)	(6.0)	(5.9)	
Free cash flow	11.6	1.0	5.9	4.6	5.3	
Cash flow from financing activities	(6.2)	(5.4)	(5.4)	(0.6)	(6.3)	
Cash & cash equivalents at end of term	97.5	94.9	99.0	103.9	103.3	
Outstanding shares at end of term *2	246,000	246,000	246,000	246,000	246,000	
Number of treasury stock *2	2,132	2,004	2,005	2,006	2,006	
Excluding treasury stock *2	243,867	243,995	243,994	243,993	243,993	
Inventories	114.9	119.2	120.2	121.9	128.9	
Total Assets	418.9	431.2	456.3	468.3	478.7	
Shareholders' Equity	254.4	263.4	279.2	293.1	297.8	
Shareholders' Equity Ratio	60.7%	61.1%	61.2%	62.6%	62.2%	
Number of group employees (person) *5	14,452	14,254	14,150	14,163	14,462	
Japan	6,449	6,412	6,371	6,339	6,450	
Overseas	8,003	7,842	7,779	7,824	8,012	

*5 Includes temporary employees