

FY25 Q3 Consolidated Results

(from April 1 to December 31, 2025)

February 12, 2026
Seiko Group Corporation

1. Summary
2. Consolidated Financial Results
3. Financial Forecast for FY25

1. **Summary**
2. Consolidated Financial Results
3. Financial Forecast for FY25

Financial Results for Q1–Q3 FY25 (Apr. – Dec. 2025)

Net Sales ¥254.1 billion (+9.3% YoY) **Operating Profit ¥28.9 billion** (+39.2% YoY)

- Net sales and operating profit both increased across all three business domains, driven particularly by strong performances in the EVS and DS domains.

Financial Forecast for FY25

Net Sales ¥328.0 billion

(compared to the previous forecast +¥10.0 billion)

Operating Profit ¥29.0 billion

(compared to the previous forecast +¥4.5 billion)

- Revised net sales and operating profit forecasts upward, reflecting the EVS domain's stronger-than-expected performance.

Shareholder Returns

- Raised the annual dividend forecast to ¥150 per share, an increase of ¥20, reflecting the revised forecast.

1. Summary
- 2. Consolidated Financial Results**
3. Financial Forecast for FY25

*From FY25, certain business segments have been reorganized. For consistency in YoY comparisons, figures for FY24 are presented based on the new segment structure. (See page 31 for details. Please note that figures for Q4 of FY24 are unaudited and provided for reference only.)

Consolidated P/L for Q1–Q3 FY25 (Apr. – Dec. 2025)

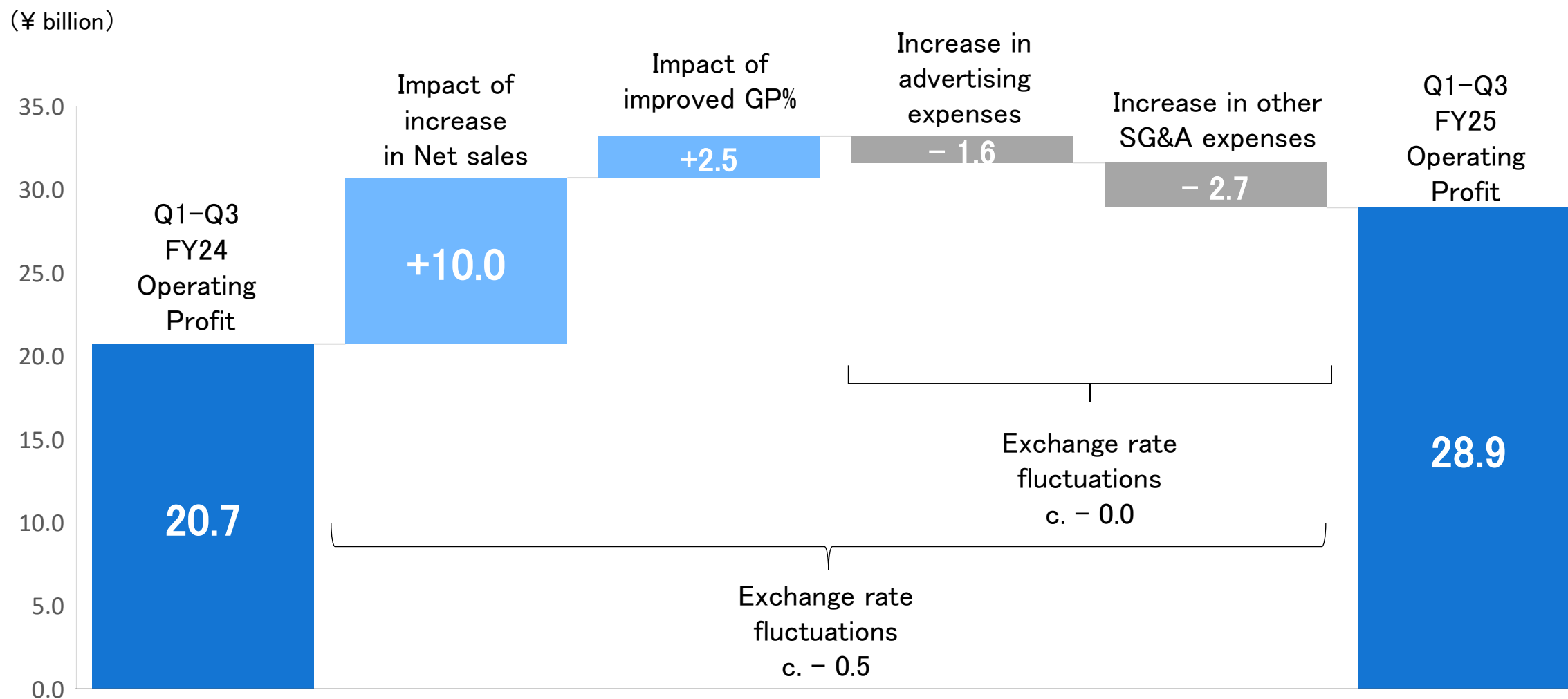
(¥ billion)	FY24 Q1–Q3	FY25 Q1–Q3	Variance	
			Amt.	%
Net Sales	232.5	254.1	+21.6	+9.3%
Gross Profit	105.9	118.5	+12.6	+11.9%
%	45.6%	46.7%	+1.1pt	
Operating Profit	20.7	28.9	+8.1	+39.2%
%	8.9%	11.4%	+2.5pt	
Ordinary Profit	20.7	30.8	+10.0	+48.2%
%	8.9%	12.1%	+3.2pt	
Profit before income taxes	20.0	30.1	+10.1	+50.9%
Profit attributable to owners of parent	12.9	20.5	+7.6	+58.8%
%	5.6%	8.1%	+2.5pt	
Exchange Rates	USD	148.7	–3.9	–2.6%
(JPY)	EUR	171.8	+7.0	+4.2%

Breakdown of YoY Changes

Net Sales: y/y	+ 21.6
(Exchange rate fluctuations)	c. – 0.9)
Operating Profit : y/y	+ 8.1
(Exchange rate fluctuations)	c. – 0.5)
Impact of increase in net sales	+ 10.0
Impact of improved GP%	+ 2.5
Increase in SG&A expenses	– 4.4
Ordinary Profit : y/y	+ 10.0
Increase in operating profit	+ 8.1
Foreign exchange gains and losses	+ 1.3
Share of profit and loss of entities accounted for using equity method	+ 0.1
Others	+ 0.4
Extraordinary Income/Losses	– 0.6
Extraordinary Income	<u>0.5</u>
Gain on sale of non-current assets	0.5
Extraordinary Losses	<u>1.1</u>
Impairment losses	0.9
Business restructuring expenses	0.2

Analysis of Changes in Operating Profit for Q1–Q3 FY25

■ Significant operating profit growth, led by the strong performance in the EVS and DS domains.



Net Sales & Operating Profit by Segment for Q1–Q3 FY25

(¥ billion)		Net Sales (Composition ratio)			Operating Profit		
		FY24 Q1–Q3	FY25 Q1–Q3	Variance	FY24 Q1–Q3	FY25 Q1–Q3	Variance
Emotional Value Solutions	Watches	138.5 (60%)	157.1 (62%)	+18.6	20.4	25.5	+5.0
	Others/adj.	17.6 (8%)	12.5 (5%)	−5.0	1.5	1.6	+0.1
	Sub Total	156.1	169.7	+13.6	21.9	27.1	+5.2
Devices Solutions		44.0 (19%)	48.1 (19%)	+4.1	1.7	3.0	+1.2
Systems Solutions		37.8 (16%)	41.4 (16%)	+3.5	3.2	3.7	+0.5
Sub Total		238.0	259.3	+21.2	26.8	33.9	+7.0
Others		2.3 (1%)	2.8 (1%)	+0.5	0.2	0.1	−0.0
Cons. adj.		−7.9 (−3%)	−8.0 (−3%)	−0.1	−6.3	−5.1	+1.1
Cons. Total		232.5	254.1	+21.6	20.7	28.9	+8.1

*For comparative purposes, FY24 figures are presented based on the new segment structure.

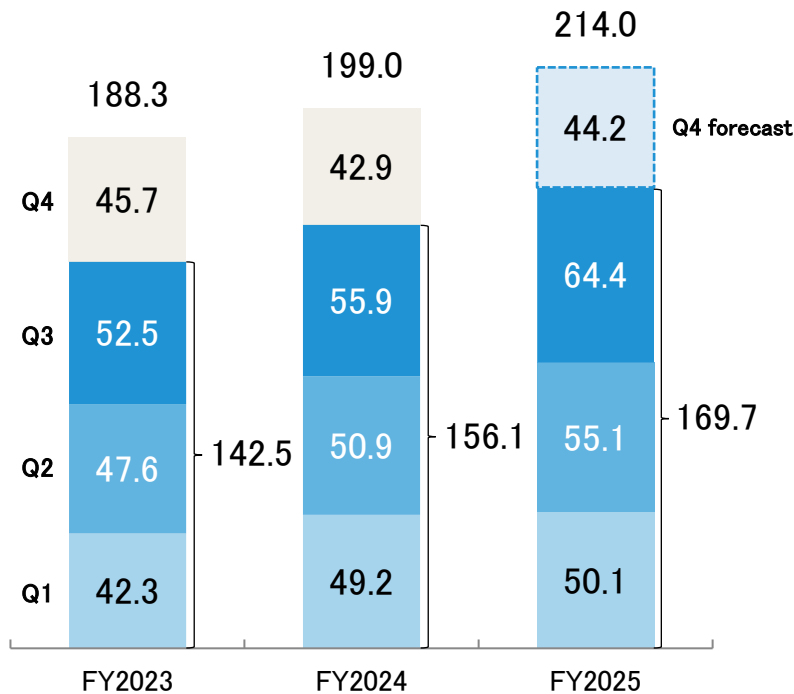
Please note that the Clocks Business has been excluded from the Watches Business in FY24.

*Net sales of the Watches Business in FY25 is ¥152.4 billion, excluding the Clocks Business.

- Increased net sales and operating profit YoY, driven by strong sales in the Watches Business and the WAKO Business. Domestic sales of both businesses performed well due to solid consumer spending and inbound demand, while the overseas Watches Business also delivered strong growth, led by GB.

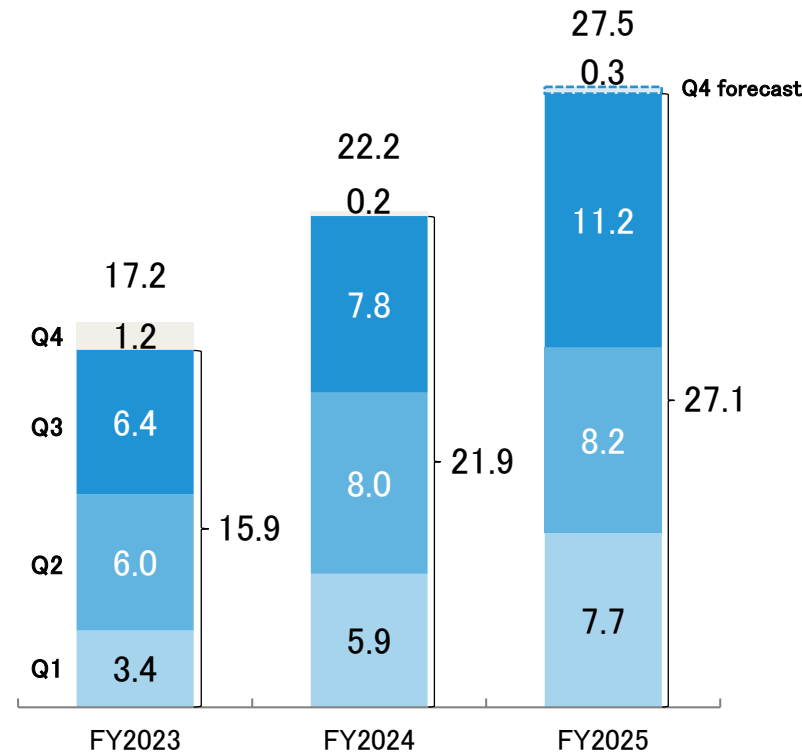
<Net Sales>

(¥ billion)



<Operating Profit>

(¥ billion)



<OP Margin>

	Q1	Q2	Q3	Q4	Total	Q1-Q3
FY25	15.4%	14.9%	17.4%			16.0%
FY24	12.2%	15.9%	14.1%	0.6%	11.2%	14.1%
FY23	8.2%	12.7%	12.2%	2.8%	9.2%	11.2%

*Figures for FY24 are presented based on the new segment structure for comparison purposes only.

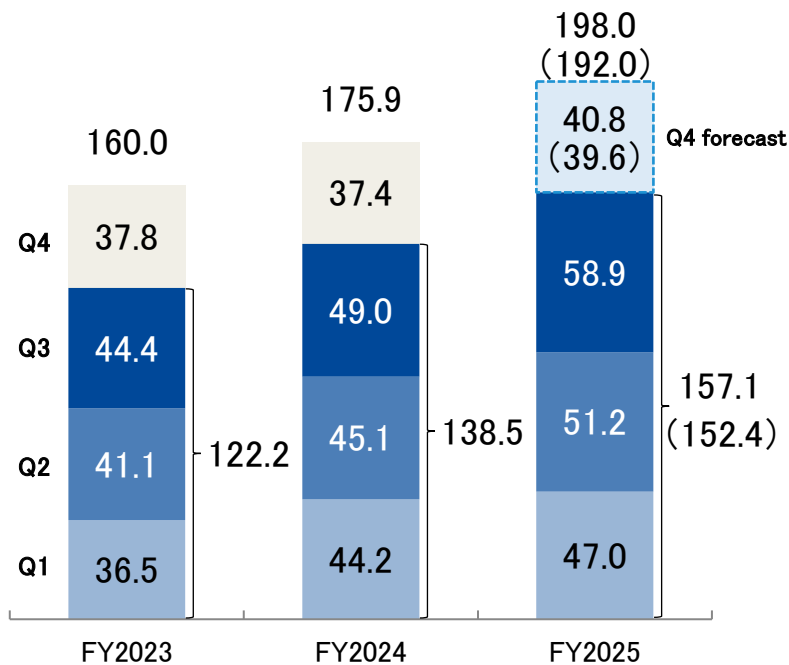
Completed
Watches

Movements

- Grand Seiko achieved significant growth in both the domestic and overseas markets in the third quarter, resulting in higher cumulative net sales YoY.
- Seiko Global Brands led by Seiko Prospex, Seiko Presage and Seiko 5 Sports performed reliably in overseas. In the domestic market, net sales also saw a significant recovery in the third quarter, resulting in higher cumulative net sales YoY.
- External sales of watch movements performed steadily, resulting in YoY revenue growth.

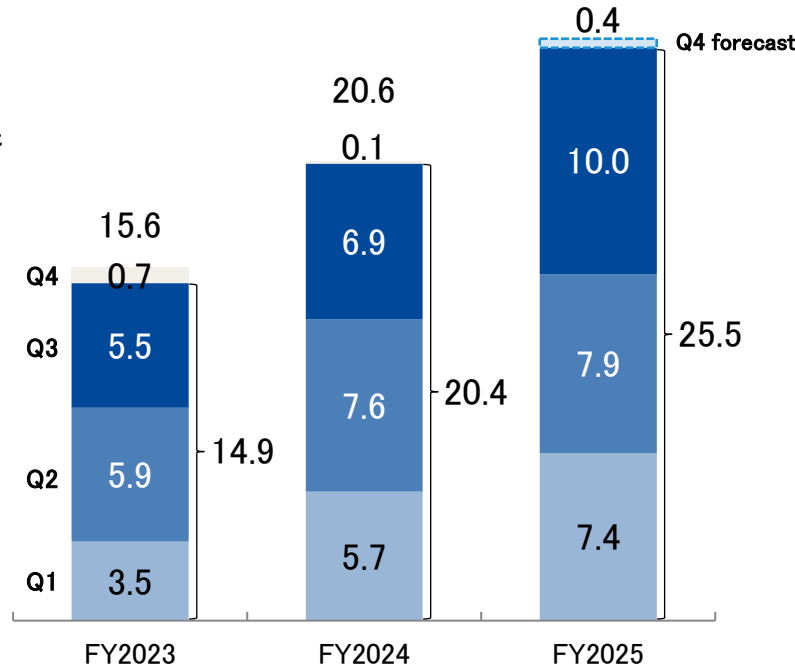
<Net Sales>

(¥ billion)



<Operating Profit>

(¥ billion)



<OP Margin>

	Q1	Q2	Q3	Q4	Total	Q1-Q3
FY25	15.9%	15.5%	17.1%			16.2%
FY24	13.0%	17.0%	14.2%	0.5%	11.7%	14.8%
FY23	9.6%	14.4%	12.4%	1.9%	9.8%	12.2%

Watches Business : Completed Watches Net Sales Growth by Region

Japan

GS performed strongly supported by inbound demand and recovery in domestic demand.
Seiko GB also showed significant performance, driven by Seiko Prospex, Seiko Presage and Seiko 5 Sports.

Americas

GS maintained strong performance, driven by solid consumer spending.
Seiko GB also maintained substantial growth, led by robust sales of Seiko Prospex, Seiko Presage and Seiko 5 Sports.

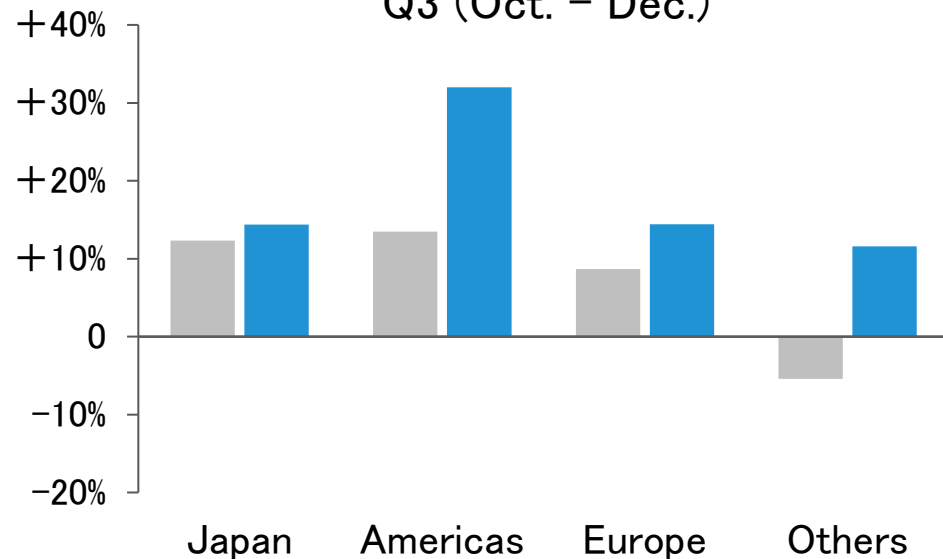
Europe

Despite the continued slump in the luxury goods market, GS showed signs of recovery.
Seiko GB performed well in major countries, driven by Seiko Prospex, Seiko Presage and Seiko 5 Sports.

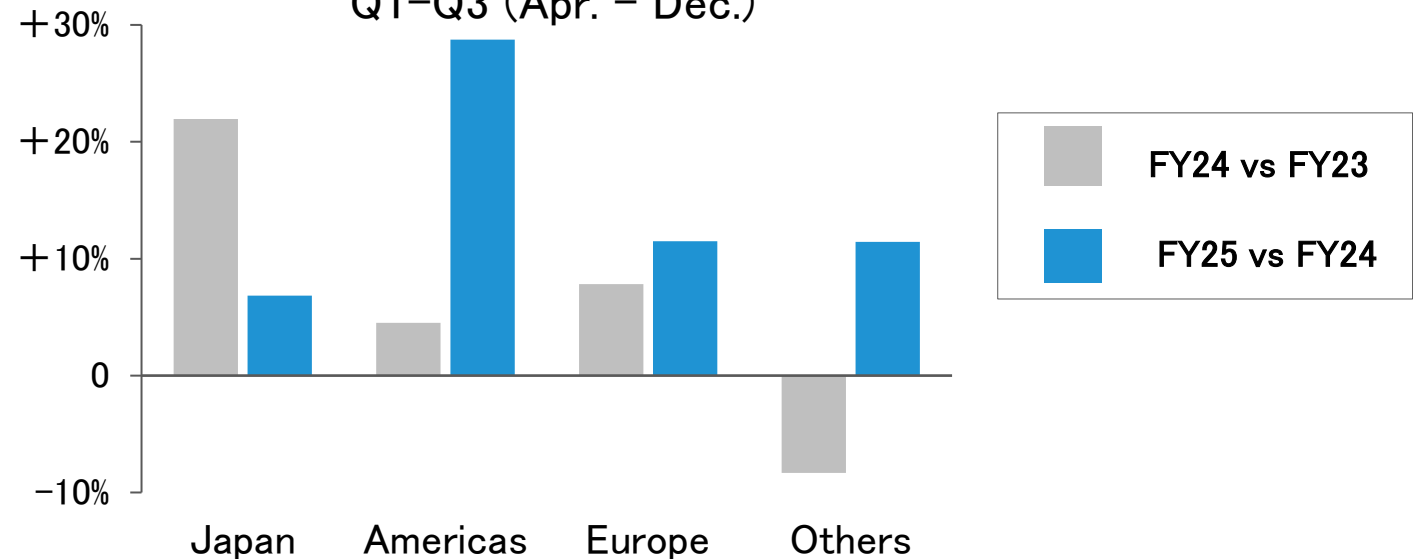
Asia and others

In Australia and India, sales of both GS and Seiko GB remained solid.
In Taiwan and Thailand, Seiko GB remained sluggish due to ongoing distribution restructuring.

Q3 (Oct. – Dec.)



Q1–Q3 (Apr. – Dec.)

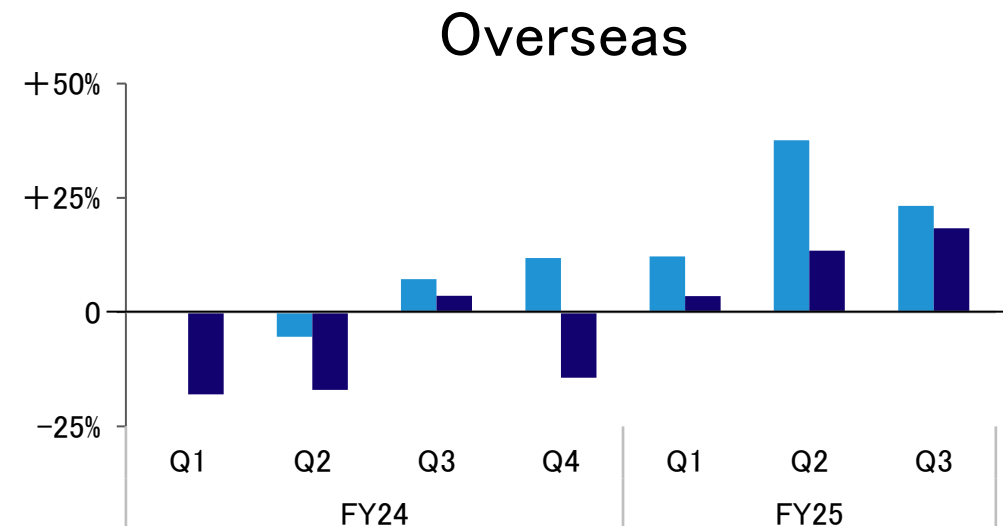
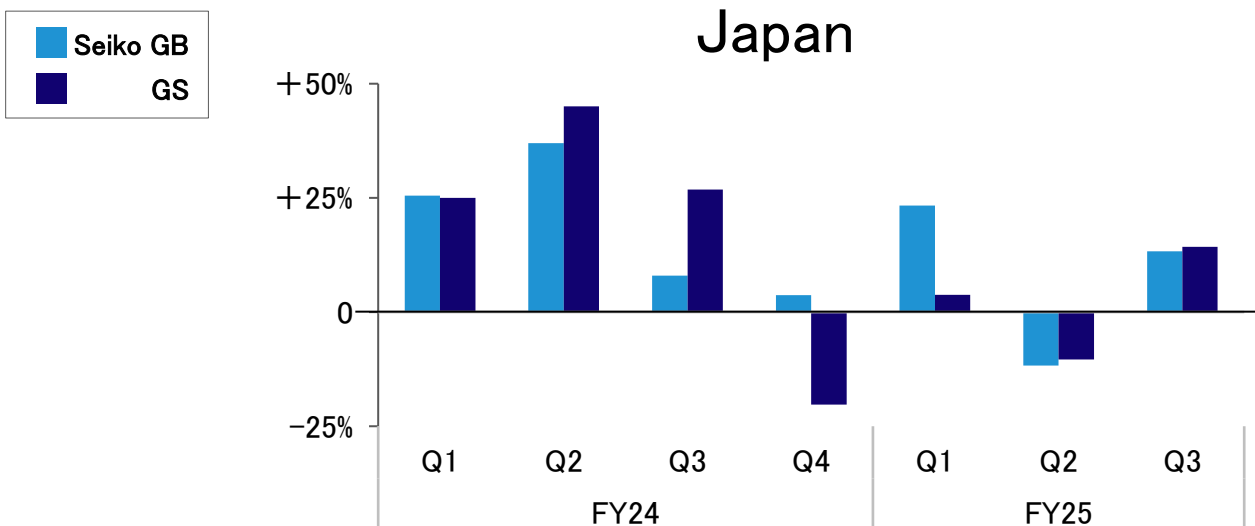


Watches Business : GS & Seiko GB Net Sales

GS & Seiko GB Net Sales Growth

* Constant currency basis

* Change in comparison targets to Seiko GB (excl. GS) and GS.



Ratio of GB to Net Sales (Q1–Q3)

Japan		
FY23	FY24	FY25
c. 75 %	c. 75 %	c. 75 %

Overseas		
FY23	FY24	FY25
c. 75 %	c. 70 %	c. 75 %

GB (Global Brands)

Grand Seiko (GS), King Seiko, Seiko Prospex, Seiko Astron, Seiko Presage, and Seiko 5 Sports

Watches Business : Topics

SEIKO

■ Mechanical watches in the Seiko GB continued to perform well.



King Seiko
VANAC

SLA083
USD 3,300.00



Prospex
Diver Scuba

SPB519
USD 1,700.00



Presage
Cocktail Time

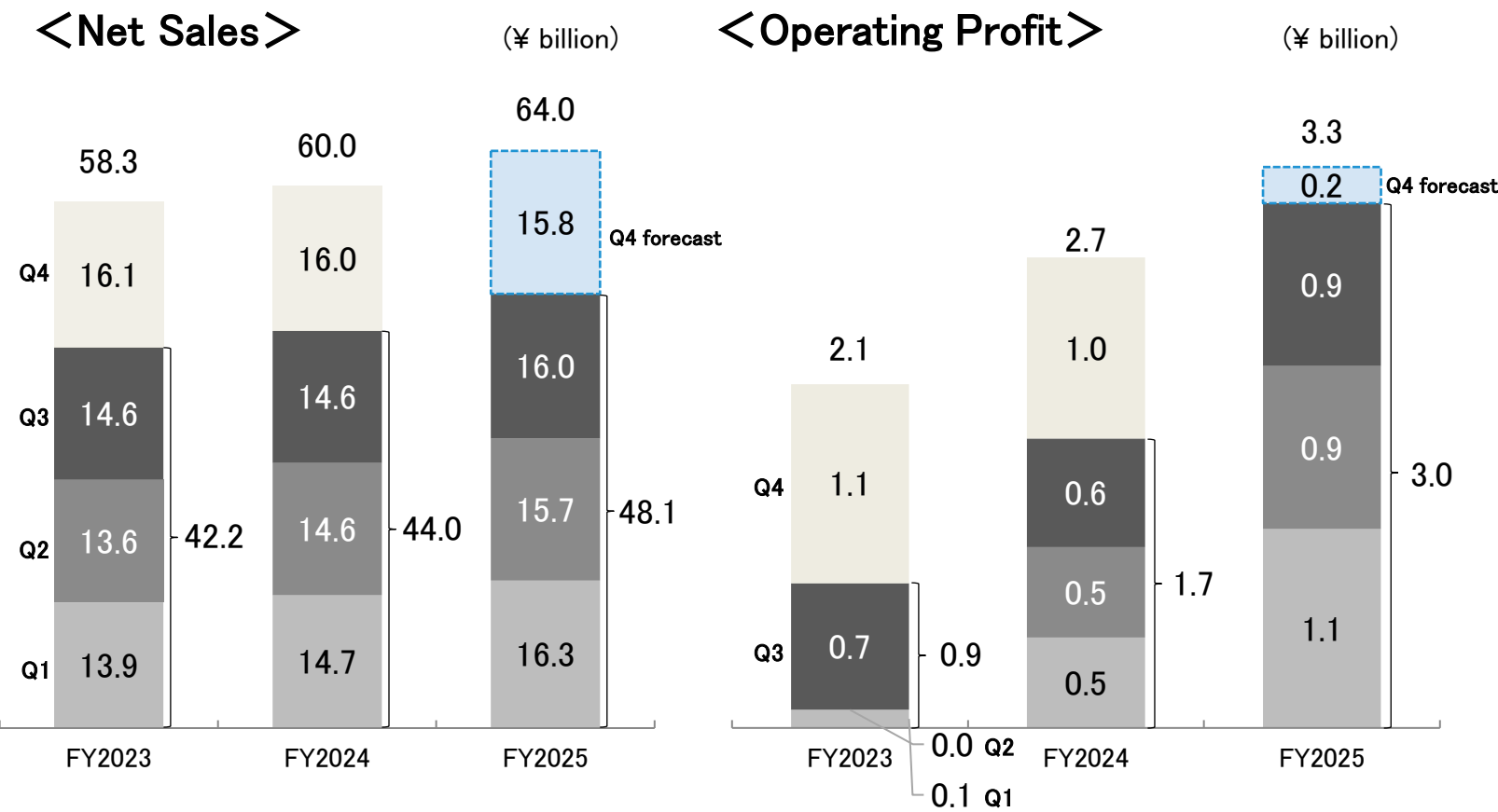
SRPB41
USD 475.00



5Sports
SKX series

SRPL83
USD 450.00

■ Continuing to build on the recovery trend from the previous fiscal year, DS domain achieved YoY increases in both net sales and operating profit.



<OP Margin>

	Q1	Q2	Q3	Q4	Total	Q1-Q3
FY25	6.9%	5.7%	6.0%			6.2%
FY24	3.8%	3.4%	4.5%	6.7%	4.6%	3.9%
FY23	1.2%	0.6%	4.8%	7.2%	3.6%	2.3%

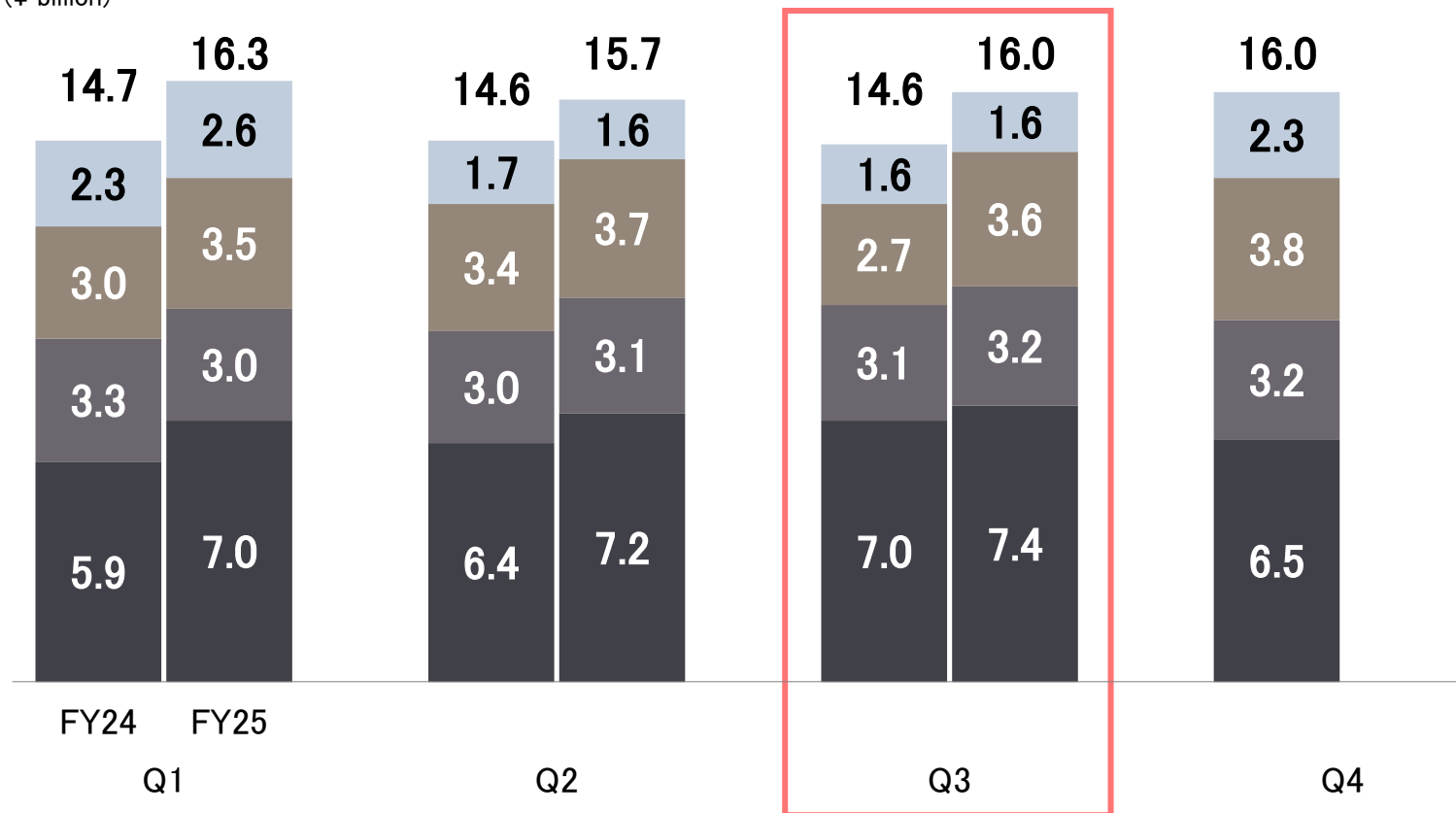
*Figures for FY24 are presented based on the new segment structure for comparison purposes only.

DS Domain : Net Sales by Category

■ Net sales of micro batteries increased significantly, driven primarily by strong demand for silver oxide batteries used in medical equipment.

Net sales of inkjet heads also increased YoY, supported by expanded applications areas.

(¥ billion)



Main Products and Services

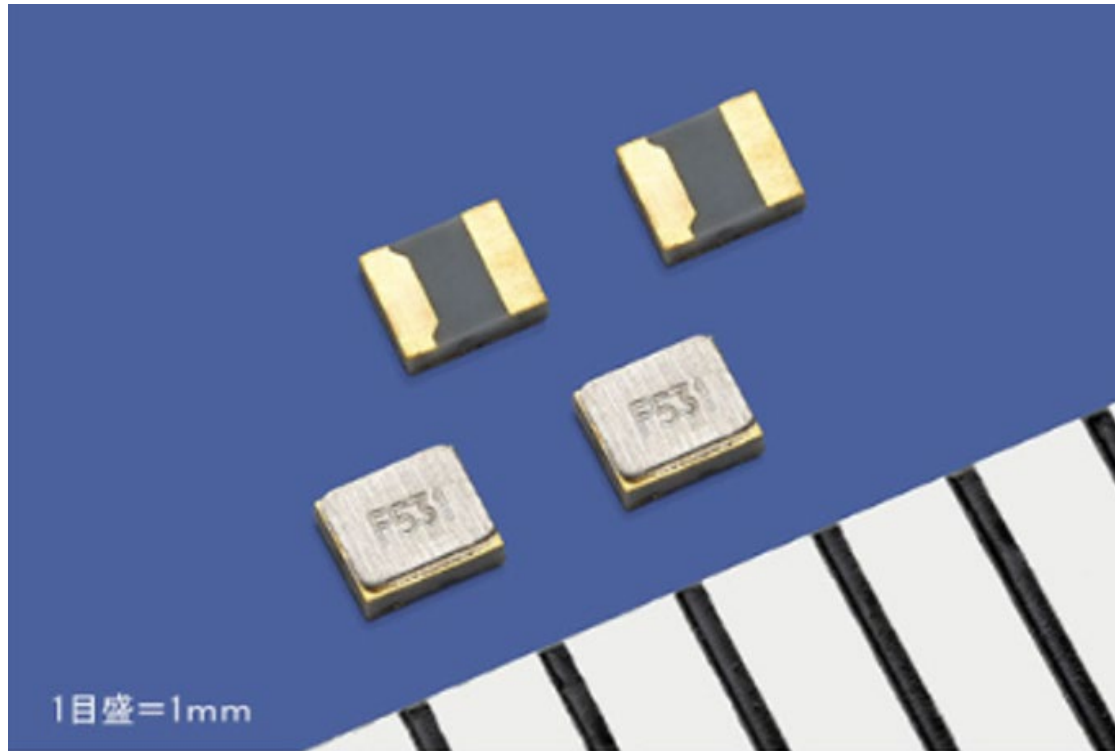
- Others**
Integrated circuits for crystal oscillators,
Integrated circuits for sensors
- Printing Devices**
Inkjet heads, Thermal printers
- Precision Devices**
Hard disk drive components,
Automobile parts,
Other precision turned parts
- Electronic Devices**
Micro batteries, Chip capacitors,
Crystal resonators,
High-performance metal products,
Rare earth magnets

*Figures for FY24 are presented based on the new segment structure for comparison purposes only.

DS Domain : Topics

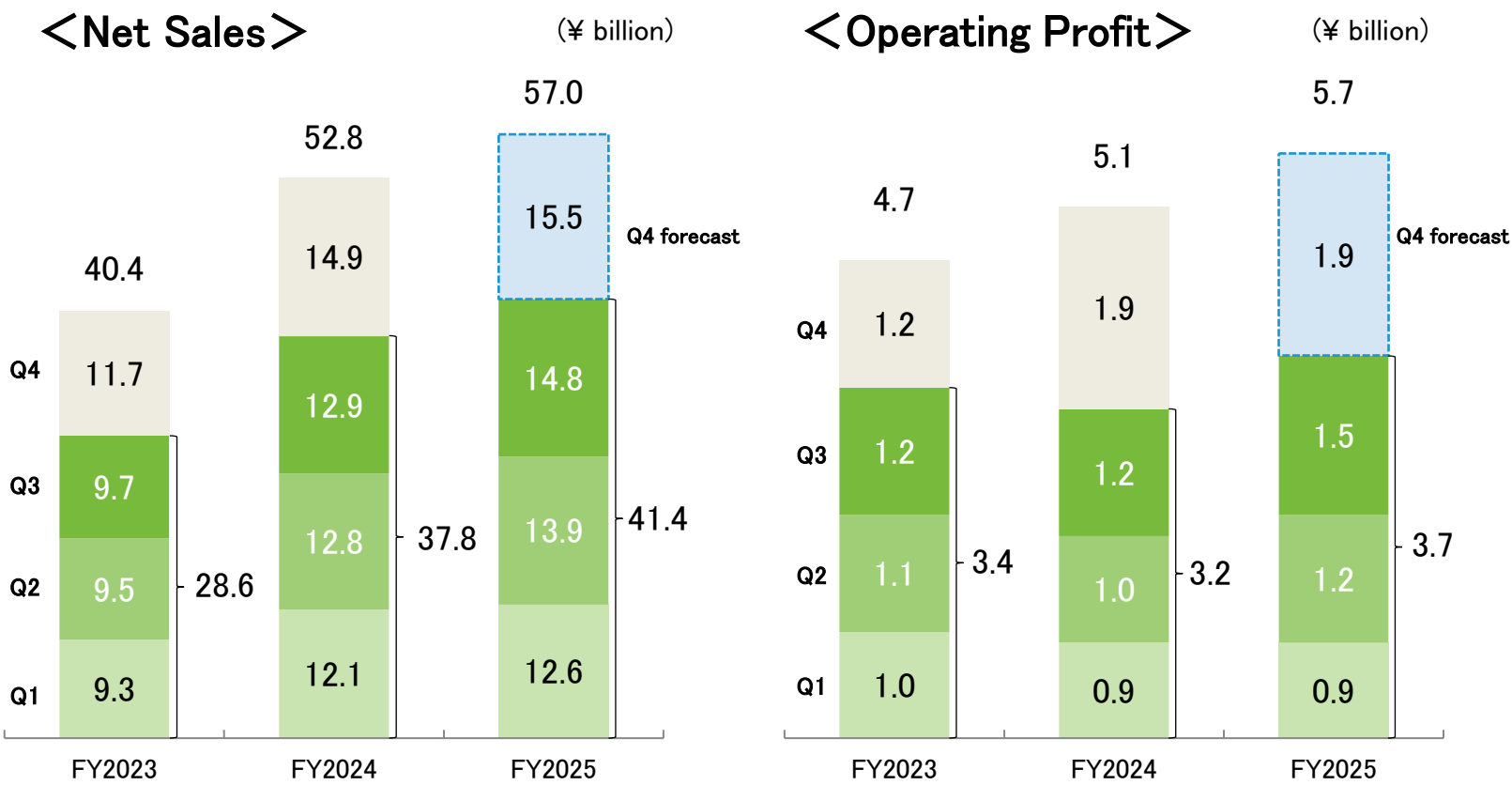
■ Beginning mass production of the world's smallest ($1.0 \times 0.8 \times 0.32\text{mm}$) tuning-fork crystal resonator, achieving both a 33% reduction in mounting area and low ESR

Seiko Instruments Inc. will begin mass production of the “SC-10S” (32.768kHz), the world's smallest* tuning-fork crystal resonator measuring $1.0 \times 0.8\text{mm}$, starting in April 2026. This new product addresses the growing need for high-density mounting, low power consumption, and high performance as wearable devices and IoT devices continue to become smaller.



*Based on SII research as of November 2025.

- Ongoing initiatives of diversification and expanding the stock business resulted in YoY increase in net sales.
- SSOL group achieved YoY growth in both net sales and operating profit for the 39th consecutive quarter.



<OP Margin>

	Q1	Q2	Q3	Q4	Total	Q1-Q3
FY25	7.7%	8.9%	10.4%			9.1%
FY24	8.1%	7.8%	9.4%	13.3%	9.8%	8.5%
FY23	11.6%	12.1%	12.5%	10.7%	11.7%	12.1%

*Figures for FY24 are presented based on the new segment structure for comparison purposes only.

SS Domain : Net Sales by Category

- IT infrastructure-related services remained strongly, while security-related services also expanded, driven by renewal demand from major clients. In addition, order-entry systems for restaurant chains and payment-related solutions for the taxi industry also continued to perform well.
- The M&A completed in the second quarter also contributed to the net sales growth.

(¥ billion)



Main Products and Services

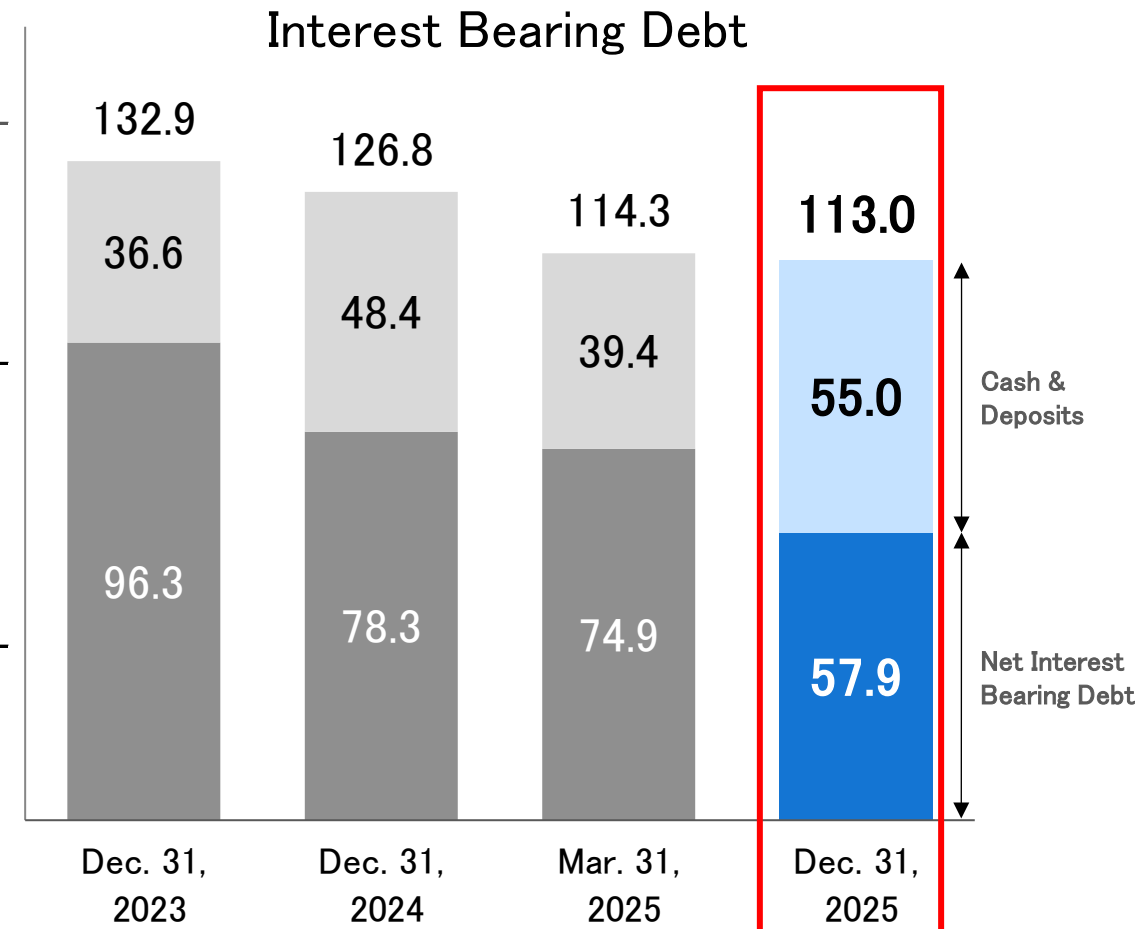
- Facility-Related Business**
 - System clocks and Digital signage
 - Sports timing devices
- Payment-Related Business**
 - Payment and Ordering Services
(Customer experience / Employee experience, Digital transformation for Food Service and Hotel)
- IoT-Related Business**
 - Hardware and Software Solutions
(IoT Platforms, IT products and services for consumers (Mobile communication devices etc.))
- System-Related Business**
 - Digital Transformation Platform
(Performance management, Security, Time stamps/Digital contracts, Time synchronization)
 - System Integration

*Figures for FY24 are presented based on the new segment structure for comparison purposes only.

Balance Sheets as of December 31, 2025

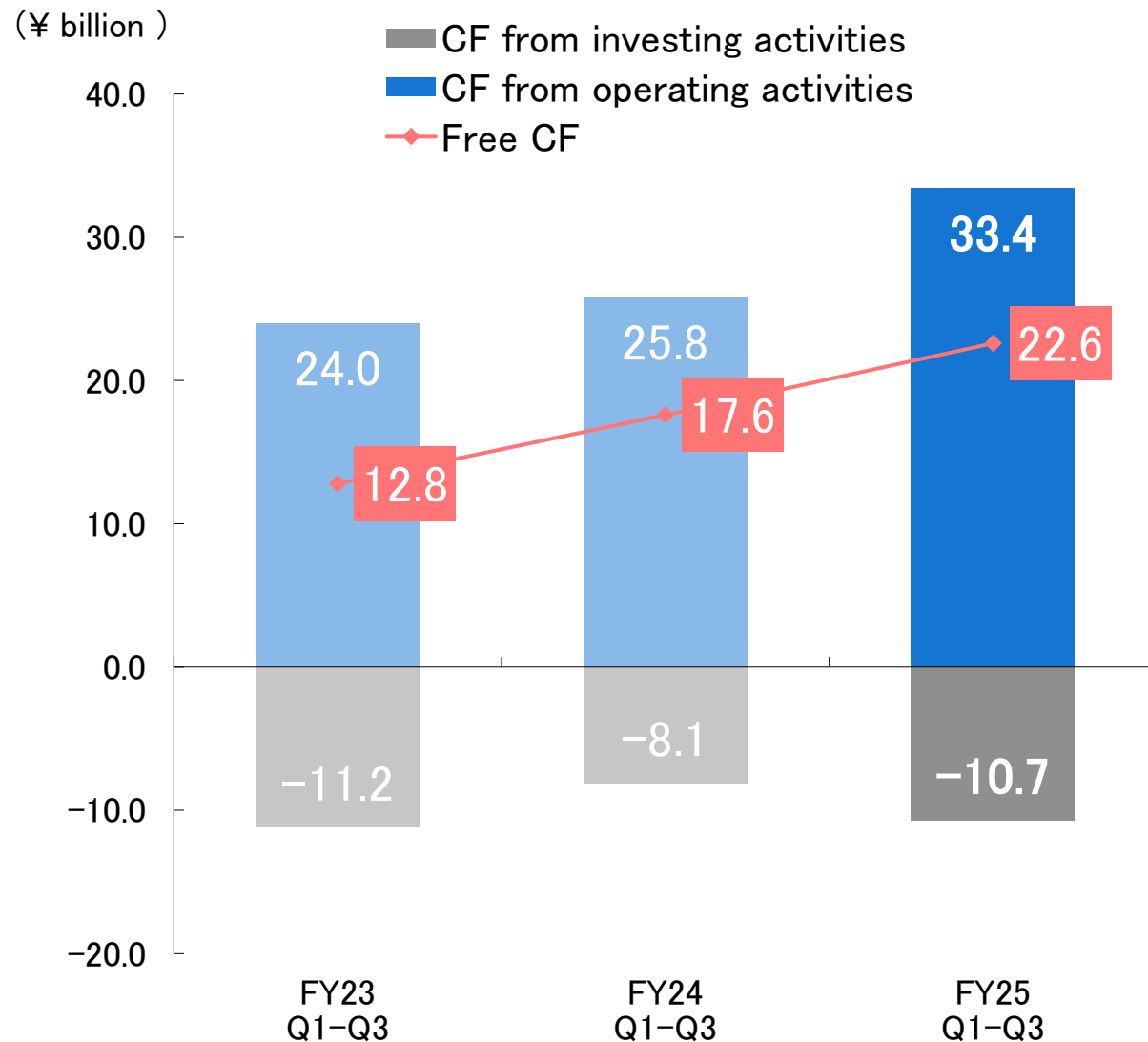
- While inventories rose from the previous fiscal year-end, they showed steady year-on-year reductions. Additionally, strong performance since the end of the previous fiscal year has led to an increase in net assets, resulting in an improved equity capital ratio.

(¥ billion)	Dec. 31, 2023	Dec. 31, 2024	Mar. 31, 2025(a)	Dec. 31, 2025(b)	Variance (b)-(a)
Inventories	88.2	85.8	81.6	83.5	+1.8
Interest Bearing Debt	132.9	126.8	114.3	113.0	-1.3
Net Assets	144.0	166.8	158.0	176.0	+18.0
Total Assets	372.9	397.6	369.2	397.1	+27.9
Equity Capital Ratio	38.0%	41.4%	42.2%	43.9%	+1.6pt
Inventory Turnover Rate	1.8	2.0	2.0	2.2	+0.2



Statement of Cash Flows (approximate figures)

■ Free cash flow increased YoY driven by improvements in operating cash flow.



	FY23 Q1-Q3	FY24 Q1-Q3	FY25 Q1-Q3
Profit before income taxes	14.5	20.0	30.1
Depreciation	9.8	10.5	10.5
Others	-0.2	-4.6	-7.3
CF from operating activities	24.0	25.8	33.4
Purchase of property, plant and equipment	-9.0	-7.8	-6.7
Others	-2.2	-0.3	-3.9
CF from investing activities	-11.2	-8.1	-10.7
Free cash flow	12.8	17.6	22.6
Net increase (decrease) in short- and long-term borrowings	-6.6	2.6	-1.7
Dividends paid	-3.1	-3.6	-4.7
Others	-3.5	-2.1	-2.6
CF from financing activities	-13.2	-3.0	-9.1
Effect of exchange rate change on cash and cash equivalents	0.8	1.1	2.0
Net increase (decrease) in cash and cash equivalents	0.4	15.7	15.7

SMILE145 KPI Progress

	MVP Ratio*	GP%	Operating Profit	
	FY25 Q1-Q3 (YoY changes)	YoY changes	Amount (FY25 Q1-Q3)	(YoY changes)
EVS Watches Business	approx. 55% (at a similar level)	+1.1pt	¥27.1 billion	+23.7%
	Target for FY2026 60%			
	Japan approx. 75% (at a similar level) Overseas approx. 75% (+several points)			
	Target for FY2026 over 85%			
DS	approx. 30% (at a similar level) Target for FY2026 60%	-0.4pt	¥3.0 billion	+74.6%
SS	approx. 75% (at a similar level) Target for FY2026 73%	-0.4pt	¥3.7 billion	+17.3%
Cons. Total	*For comparative purposes, YoY figures are presented based on the new segment structure.	+1.1pt	¥28.9 billion	+39.2%

*Target for FY26: +5.0pt compared to FY21
(Both in the cons. total and in the each domain)

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Summary of Financial Forecast for FY25

■ Net sales was revised upward by ¥10.0 billion, up 3.1%, and operating profit by ¥4.5 billion, up 18.4% from the previous forecast.

(¥ billion)	Full Year				
	FY24 Actual	FY25 Forecast		Variance	Variance
		Previous (Nov. 11)	Current (Feb. 10)	vs. FY24	vs. Previous
Net Sales	304.7	318.0	328.0	+23.2	+10.0
Operating Profit	21.2	24.5	29.0	+7.7	+4.5
%	7.0%	7.7%	8.8%	+1.8pt	+1.1pt
Ordinary Profit	20.7	24.5	30.5	+9.7	+6.0
%	6.8%	7.7%	9.3%	+2.5pt	+1.6pt
Profit attributable to owners of parent	13.3	16.0	20.0	+6.6	+4.0
%	4.4%	5.0%	6.1%	+1.7pt	+1.1pt

■ Exchange Rate Sensitivity (Jan. – Mar. 2026)

Sensitivity (¥ million)	USD	EUR
Forecasted rate	JPY 145.0	JPY 170.0
For Net sales	c. 90	c. 60
For Operating Profit	c. 30	c. 20
The previous exchange rate	JPY 145.0	JPY 165.0

■ Exchange Rate (Actual)

	(JPY)	Q1	Q2	Q3	Q1–Q3
Average	USD	144.6	147.5	154.1	148.7
	EUR	163.8	172.3	179.4	171.8
Closing Date	USD	144.8	148.9	156.5	–
	EUR	169.6	174.5	184.3	–

Financial Forecast for FY25 by Segment

■ Revised upward both the Watches Business and the DS Business based on the Q1–Q3 results.

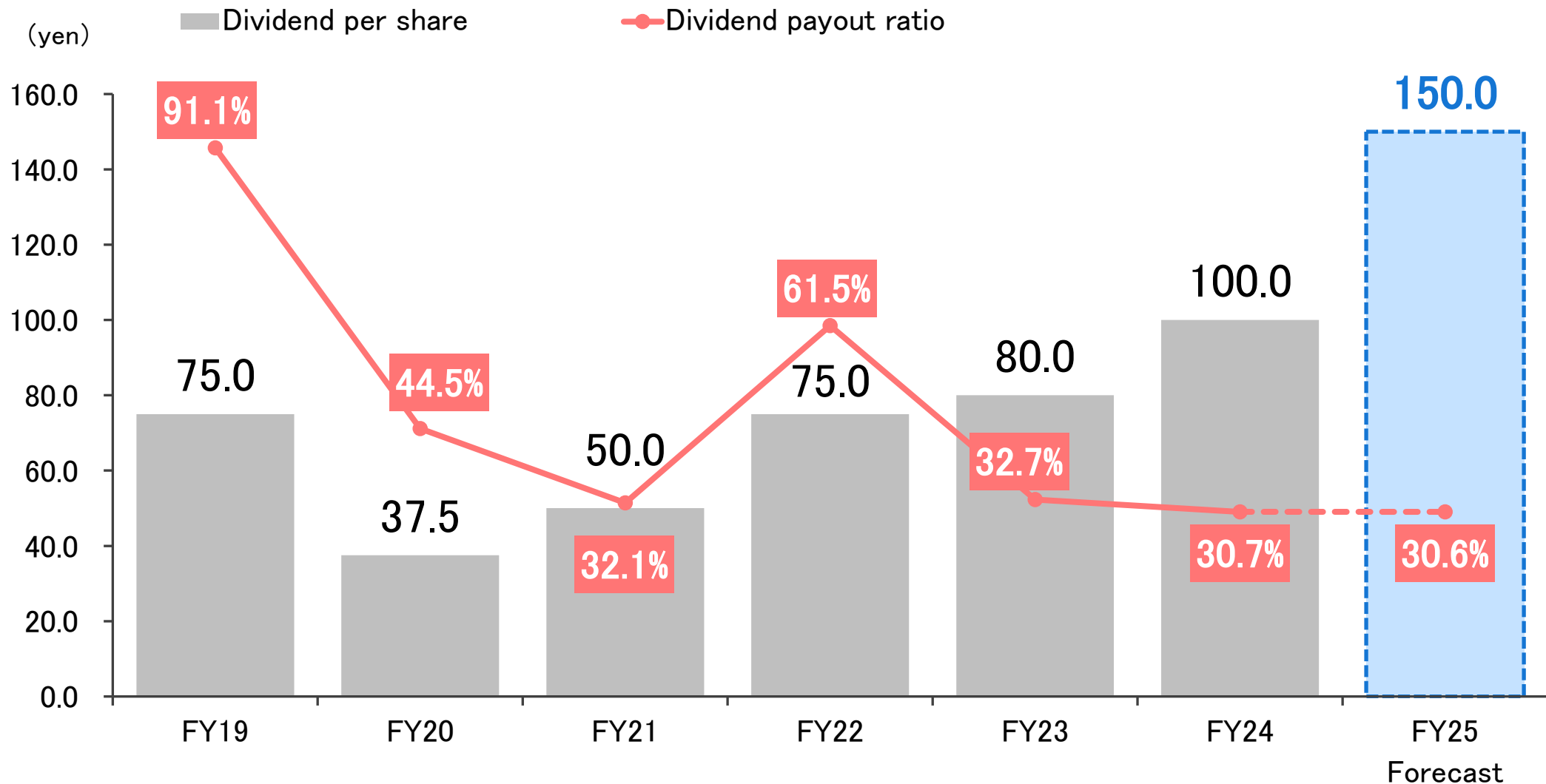
(¥ billion)		Net Sales					Operating Profit				
		FY24 Actual	FY25 Forecast		Variance vs. FY24 Actual	Variance vs. Previous	FY24 Actual	FY25 Forecast		Variance vs. FY24 Actual	Variance vs. Previous
			Previous (Nov. 11)	Current (Feb. 10)				Previous (Nov. 11)	Current (Feb. 10)		
Emotional Value Solutions	Watches	175.9	188.0	198.0	+22.0	+10.0	20.6	23.0	26.0	+5.3	+3.0
	Others/adj.	23.0	16.0	16.0	-7.0	-	1.5	1.5	1.5	-0.0	-
	Sub Total	199.0	204.0	214.0	+14.9	+10.0	22.2	24.5	27.5	+5.2	+3.0
Devices Solutions		60.0	63.0	64.0	+3.9	+1.0	2.7	3.0	3.3	+0.5	+0.3
Systems Solutions		52.8	58.0	57.0	+4.1	-1.0	5.1	6.0	5.7	+0.5	-0.3
Sub Total		311.9	325.0	335.0	+23.0	+10.0	30.1	33.5	36.5	+6.3	+3.0
Others		3.4	4.0	4.0	+0.5	-	0.2	0.2	0.2	-0.0	-
Cons. Adj.		-10.6	-11.0	-11.0	-0.3	-	-9.1	-9.2	-7.7	+1.4	+1.5
Cons. Total		304.7	318.0	328.0	+23.2	+10.0	21.2	24.5	29.0	+7.7	+4.5

*For comparative purposes, FY24 figures are presented based on the new segment structure. Please note that the Clocks Business has been excluded from the Watches Business in FY24.

*Net sales of the Watches Business in FY25 is ¥192.0 billion, excluding the Clocks Business.

Shareholder Returns

- Raised the annual dividend forecast to ¥150 per share, an increase of ¥20, reflecting the revised forecast.
- Resolved to conduct a stock split at a ratio of two shares for each common share, with an effective date of April 1, 2026.



SEIKO

Appendix

Consolidated P/L for Q3 of FY25 (Oct. – Dec. 2025)

(¥ billion)		FY24 Q3	FY25 Q3	Variance	
				Amt.	%
Net Sales		81.5	93.5	+12.0	+14.8%
Gross Profit		37.7	44.4	+6.7	+17.8%
%		46.3%	47.5%	+1.2pt	
Operating Profit		7.4	12.1	+4.6	+62.6%
%		9.1%	12.9%	+3.8pt	
Ordinary Profit		7.9	13.4	+5.4	+68.6%
%		9.8%	14.3%	+4.5pt	
Profit before income taxes		7.1	12.2	+5.0	+70.4%
Profit attributable to owners of parent		4.2	8.0	+3.7	+88.4%
%		5.2%	8.6%	+3.4pt	
Exchange Rates	USD	152.4	154.1	+1.7	+1.1%
	(JPY)				
	EUR	162.6	179.4	+16.8	+10.3%

Breakdown of YoY Changes

Net Sales: y/y	+ 12.0
(Exchange rate fluctuations)	c. + 1.1)

Operating Profit : y/y	+ 4.6
(Exchange rate fluctuations)	c. + 0.4)
Impact of increase in net sales	+ 5.7
Impact of improved GP%	+ 0.9
Increase in SG&A expenses	– 2.0

Ordinary Profit : y/y	+ 5.4
Increase in operating profit	+ 4.6
Foreign exchange gains and losses	+ 0.5
Others	+ 0.2

Extraordinary Income/Losses	– 1.1
Extraordinary Losses	1.1
Impairment losses	0.9
Business restructuring expenses	0.2

Net Sales & Operating Profit by Segment for Q3 of FY25 (Oct. – Dec. 2025)

(¥ billion)		Net Sales (Composition ratio)			Operating Profit		
		FY24 Q3	FY25 Q3	Variance	FY24 Q3	FY25 Q3	Variance
Emotional Value Solutions	Watches	49.0 (60%)	58.9 (63%)	+9.8	6.9	10.0	+3.1
	Others/adj.	6.8 (8%)	5.4 (6%)	-1.3	0.9	1.1	+0.2
	Sub Total	55.9	64.4	+8.4	7.8	11.2	+3.3
Devices Solutions		14.6 (18%)	16.0 (17%)	+1.4	0.6	0.9	+0.3
Systems Solutions		12.9 (16%)	14.8 (16%)	+1.9	1.2	1.5	+0.3
Sub Total		83.4	95.3	+11.8	9.7	13.7	+3.9
Others		0.8 (1%)	1.0 (1%)	+0.2	0.0	0.1	+0.0
Cons. adj.		-2.7 (-3%)	-2.8 (-3%)	-0.0	-2.3	-1.7	+0.6
Cons. Total		81.5	93.5	+12.0	7.4	12.1	+4.6

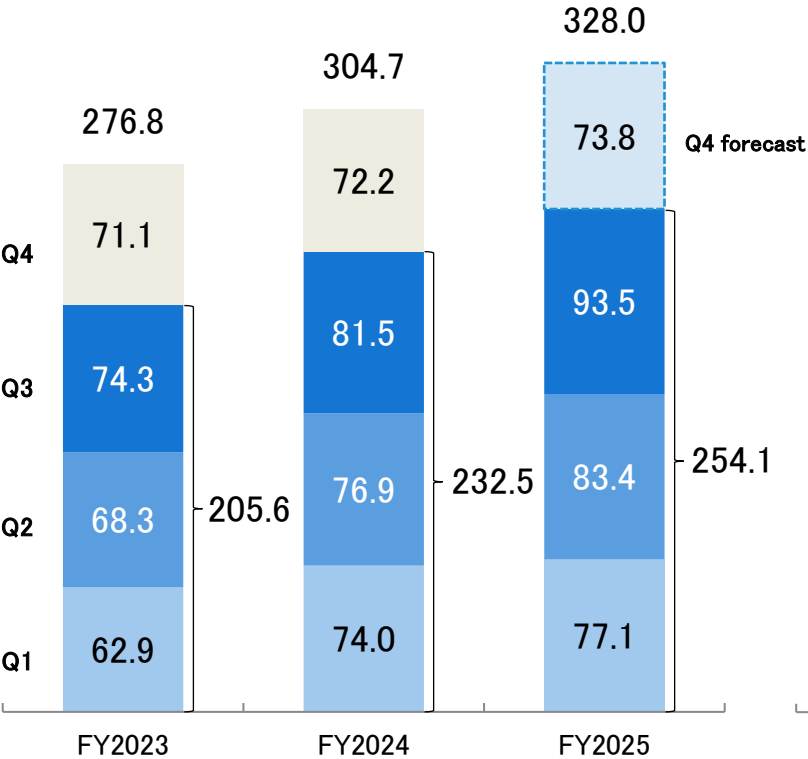
*For comparative purposes, FY2024 figures are presented based on the new segment structure. Please note that the Clocks Business has been excluded from the Watches Business in FY2024.

*Net sales of the Watches Business in FY25 is ¥57.3 billion, excluding the Clocks Business.

Consolidated Quarterly Performance

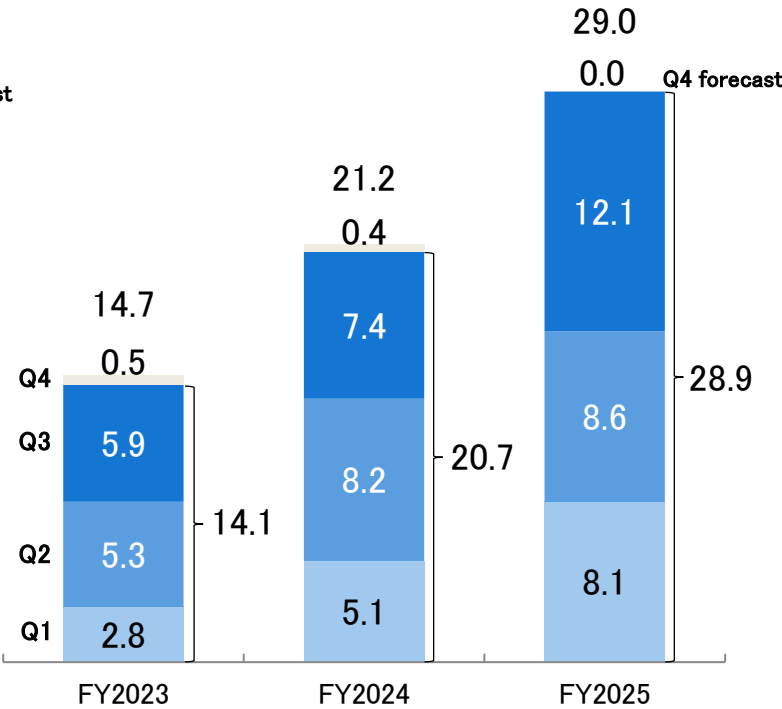
<Net Sales>

(¥ billion)



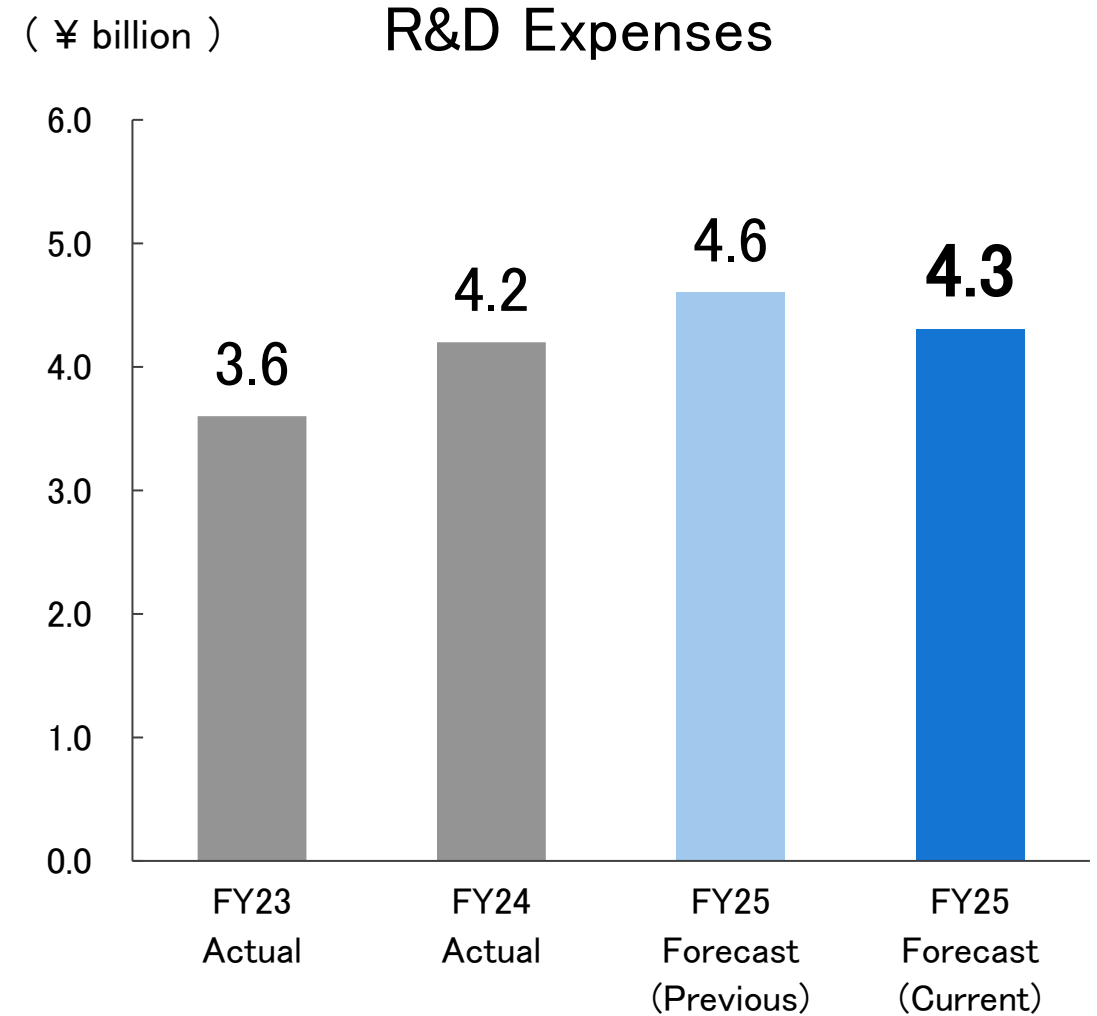
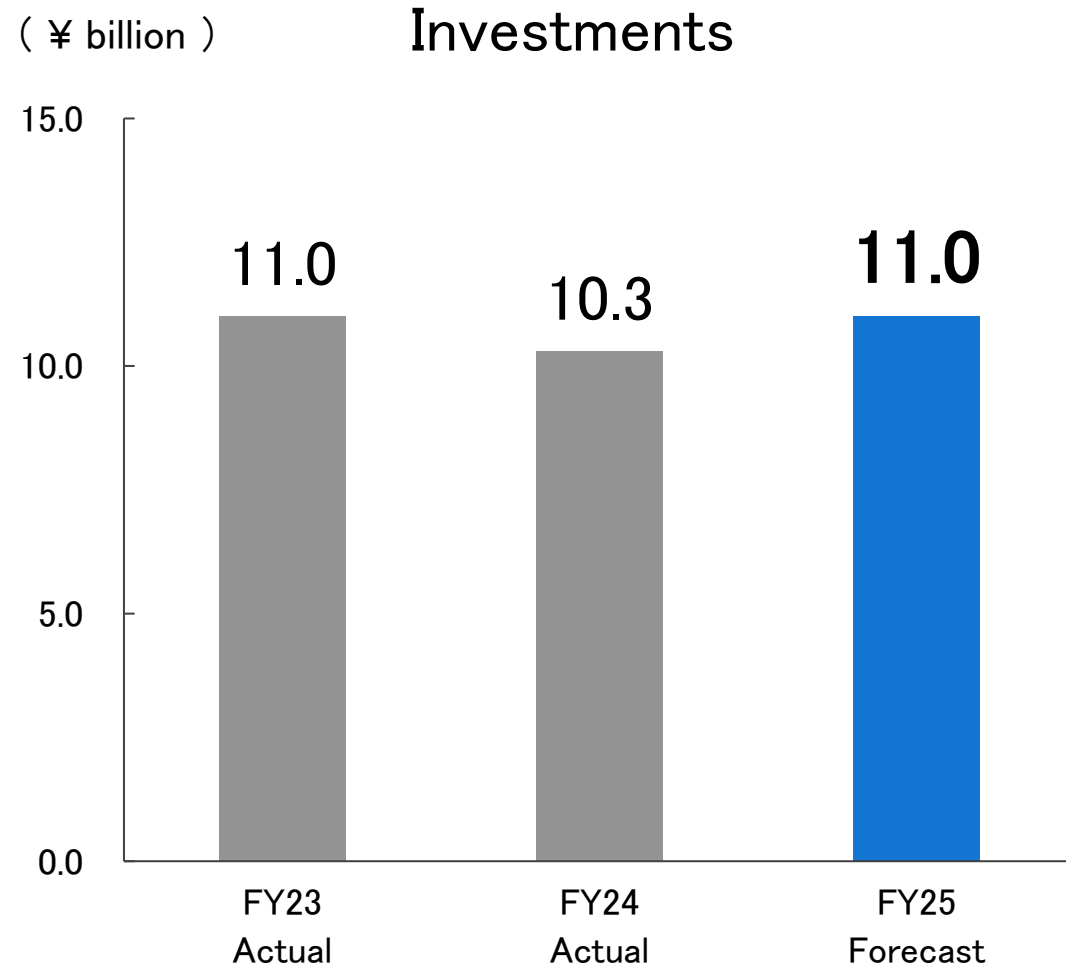
<Operating Profit>

(¥ billion)



<OP Margin>

	Q1	Q2	Q3	Q4	Total	Q1-Q3
FY25	10.6%	10.4%	12.9%			11.4%
FY24	6.9%	10.7%	9.1%	0.6%	7.0%	8.9%
FY23	4.5%	7.8%	8.0%	0.8%	5.3%	6.9%

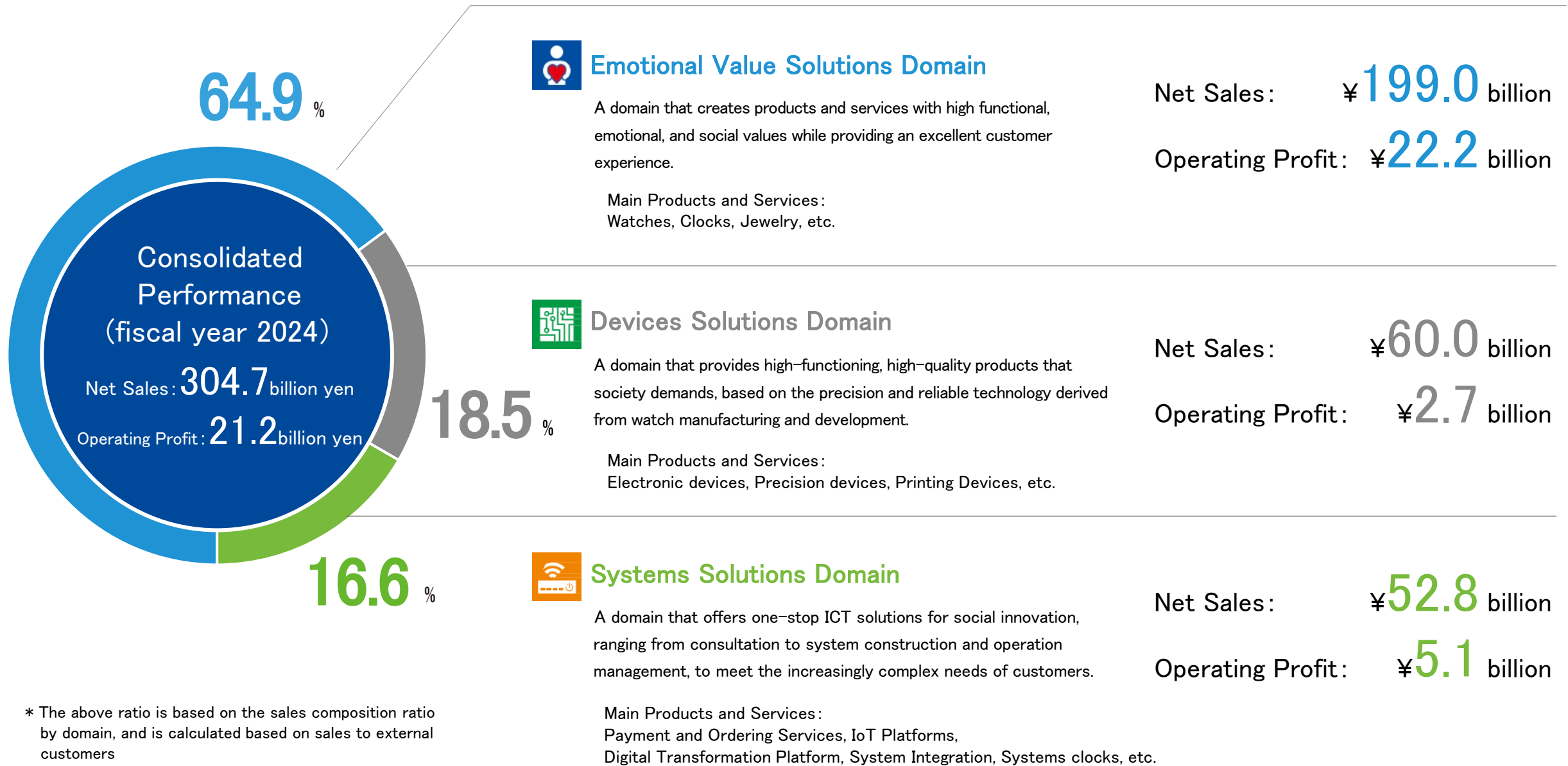


* No changes from the forecast announced on November 11, 2025.

Reorganization of Segments

■ Reorganization of Segment starting from FY25.

Segments		Until FY24	From FY25
Emotional Value Solutions	Watches	SEIKO WATCH CORPORATION	SEIKO WATCH CORPORATION Including the clock business
	Others/adj.	SEIKO Time Creation Inc. WAKO Co., Ltd. SEIKO PRECISION (Thailand) Co., Ltd.	WAKO Co., Ltd. SEIKO PRECISION (Thailand) Co., Ltd.
Devices Solutions		Seiko Instruments Inc. SEIKO NPC CORPORATION Seiko Future Creation Inc.	Seiko Instruments Inc. SEIKO NPC CORPORATION
Systems Solutions		SEIKO Solutions Inc.	SEIKO Solutions Inc. SEIKO Time Creation Inc.
Others		Other companies	Other companies Seiko Future Creation Inc.



Abbreviations used in this document

EVS	Emotional Value Solutions (Domain)
DS	Devices Solutions (Domain)
SS	Systems Solutions (Domain)
SWC	SEIKO WATCH CORPORATION
SII	Seiko Instruments Inc.
SSOL	SEIKO Solutions Inc.
STC	SEIKO Time Creation Inc.
NPC	SEIKO NPC CORPORATION
GS	Grand Seiko
GB	Global Brands (Seiko GB refers to Global Brands other than GS)
SMILE145	8th Mid-Term Management Plan (FY2022–FY2026)
MVP Products/ Services	High-added-value, highly profitable products and services that move people
MVP Ratio	<p>EVS: Luxury domain and products with high emotional value, such as GB, as % of net sales (Watches Business: MVP Ratio=GB ratio)</p> <p>DS : Sales to digital economy and green economy markets as % of net sales</p> <p>SS : Stock business as % of marginal profit</p>

- * The forecasted results which appear in this presentation are based on the information which we have obtained as of now, and on certain assumptions deemed reasonable. As a result, actual results, etc. may differ significantly from the forecasted figures due to a wide range of factors.

- * Unless otherwise specified, the following is indicated.
 - Numbers : Cut off to the unit indicated
 - Percentages : Round off to the unit indicated

End