

## 1st Quarter FY2024 Consolidated Financial Results

April 26, 2024

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated Results for 1st quarter FY2024 (January 1, 2024 through March 31, 2024)

(1) Consolidated financial results (% of change from previous 1st quarter)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q FY2024	19,819	36.5	4,547	72.9	4,598	77.6	3,344	42.5
1Q FY2023	14,521	5.1	2,630	26.4	2,589	22.1	2,347	36.4

(Note) Comprehensive income: 1Q FY2024:5,311 million yen (118.4%) / 1Q FY2023: 2,431 million yen ((16.4)%)

	Quarterly net income per share –Basic	Quarterly net income per share –Diluted
	Yen	Yen
1Q FY2024	160.80	-
1Q FY2023	112.38	-

(2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets
	Million yen	Million yen	%
1Q FY2024	86,255	71,171	82.5
FY2023	87,062	70,732	81.2

(Reference) Shareholders' equity: 1Q FY2024: 71,171 million yen / FY2023: 70,732 million yen

### 2. Cash dividends

	Cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2023	—	35.00	—	135.0	170.00
FY2024	—				
FY2024 (forecast)		50.00	—	80.00	—

(Note) At the board of directors meeting held on February 8, 2024, the Company resolved that each share of common stock will be split into 2 share per share, with an effective date of July 1, 2024. The year-end dividend for the fiscal year ending December 2024(forecast)is the amount after the stock split. If the stock split is not taken into account, the year-end dividend will be 160 yen, and the annual dividend will be 210 yen.

(Note) Revision of cash dividend forecast for this period: None

### 3. Forecast of consolidated results for FY2024 (January 1, 2024 through December 31, 2024)

(% of change from FY2023 or 1st half FY2023)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2024 1st Half	41,000	25.2	8,400	29.7	8,400	21.9	6,300	18.2	304.27
FY2024	75,500	5.7	14,300	5.1	14,300	2.3	10,730	(0.8)	256.49

(Note) Net income per share is the amount after taking into account the stock split described in "Cash dividends". If the stock split is not taken into account, net income per share for the full year will be 512.98 yen.

(Note) Revision of forecast for this period: Yes

**Consolidated financial statements**

## (1) Consolidated balance sheets

(Amount: Million yen)

	FY2023 (As of December 31, 2023)	1st quarter FY2024 (As of March 31, 2024)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	32,640	28,315
Notes and accounts receivable - trade	13,021	14,807
Electronically recorded monetary claims - operating	1,823	1,532
Finished goods	7,993	6,992
Work in process	4,684	5,293
Raw materials and supplies	1,961	2,515
Other	1,730	1,625
Allowance for doubtful accounts	(58)	(56)
<b>Total current assets</b>	63,797	61,026
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	15,376	15,810
Accumulated depreciation	(10,695)	(11,075)
Buildings and structures, net	4,680	4,735
Machinery, equipment and vehicles	23,120	24,360
Accumulated depreciation	(18,753)	(19,701)
Machinery, equipment and vehicles, net	4,367	4,658
Tools, furniture and fixtures	21,357	21,698
Accumulated depreciation	(18,918)	(19,139)
Tools, furniture and fixtures, net	2,439	2,558
Land	1,204	1,220
Other	3,006	3,658
<b>Total property, plant and equipment</b>	15,698	16,831
Intangible assets	1,003	1,082
<b>Investments and other assets</b>		
Investment securities	5,121	5,843
Deferred tax assets	386	511
Other	1,057	963
Allowance for doubtful accounts	(3)	(3)
<b>Total investments and other assets</b>	6,562	7,315
<b>Total non-current assets</b>	23,264	25,229
<b>Total assets</b>	87,062	86,255

(Amount: Million yen)

	FY2023 (As of December 31, 2023)	1st quarter FY2024 (As of March 31, 2024)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	3,735	3,667
Short-term borrowings	1,779	1,831
Accrued expenses	3,175	2,095
Income taxes payable	1,850	1,279
Other	3,684	3,620
<b>Total current liabilities</b>	<b>14,226</b>	<b>12,494</b>
<b>Non-current liabilities</b>		
Long-term borrowings	70	59
Deferred tax liabilities	757	1,154
Provision for share awards	222	256
Retirement benefit liability	695	718
Other	357	400
<b>Total non-current liabilities</b>	<b>2,102</b>	<b>2,589</b>
<b>Total liabilities</b>	<b>16,329</b>	<b>15,084</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,923	6,923
Capital surplus	7,432	7,432
Retained earnings	52,845	53,336
Treasury shares	(4,653)	(6,653)
<b>Total shareholders' equity</b>	<b>62,547</b>	<b>61,037</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,457	1,814
Foreign currency translation adjustment	6,464	8,076
Remeasurements of defined benefit plans	262	242
<b>Total accumulated other comprehensive income</b>	<b>8,185</b>	<b>10,133</b>
<b>Total net assets</b>	<b>70,732</b>	<b>71,171</b>
<b>Total liabilities and net assets</b>	<b>87,062</b>	<b>86,255</b>

(2) Consolidated Statements of income

(Amount: Million yen)

	1st quarter FY2023 (January 1, 2023 through March 31, 2023)	1st quarter FY2024 (January 1, 2024 through March 31, 2024)
Net sales	14,521	19,819
Cost of sales	7,959	10,936
Gross profit	6,562	8,882
Selling, general and administrative expenses	3,932	4,334
Operating profit	2,630	4,547
Non-operating income		
Interest income	14	19
Rental income	3	3
Foreign exchange gains	-	3
Subsidy income	41	16
Other	66	43
Total non-operating income	125	86
Non-operating expenses		
Interest expenses	11	15
Foreign exchange losses	103	-
Loss on retirement of non-current assets	9	13
Other	41	6
Total non-operating expenses	165	35
Ordinary profit	2,589	4,598
Profit before income taxes	2,589	4,598
Income taxes	241	1,253
Profit	2,347	3,344
Profit attributable to owners of parent	2,347	3,344

(3) Consolidated Statements of Comprehensive Income

(Amount: Million yen)

	1st quarter FY2023 (January 1, 2023 through March 31, 2023)	1st quarter FY2024 (January 1, 2024 through March 31, 2024)
Profit	2,347	3,344
Other comprehensive income		
Valuation difference on available-for-sale securities	(322)	373
Foreign currency translation adjustment	410	1,613
Remeasurements of defined benefit plans, net of tax	(3)	(20)
Total other comprehensive income	83	1,966
Comprehensive income	2,431	5,311
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,431	5,311

## (Segment Information)

Information on net sales and income by reportable segment

1st quarter FY2023 (January 1, 2023 through March 31, 2023)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 2)	Consolidated
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	1,434	239	916	2,590	-	2,590
North America	1,412	380	169	1,962	-	1,962
Europe	1,417	926	40	2,385	-	2,385
Asia	4,977	1,646	564	7,188	-	7,188
Other	373	21	-	394	-	394
Income from contracts with customers	9,615	3,215	1,690	14,521	-	14,521
Other income	-	-	-	-	-	-
Sales to external customers	9,615	3,215	1,690	14,521	-	14,521
Intersegment sales	-	-	-	-	-	-
Total	9,615	3,215	1,690	14,521	-	14,521
Segment profit	2,666	288	284	3,239	(609)	2,630

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (609) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.

1st quarter FY2024 (January 1, 2024 through March 31, 2024)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 2)	Consolidated
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	2,070	305	1,373	3,749	-	3,749
North America	1,307	157	432	1,897	-	1,897
Europe	1,299	478	175	1,953	-	1,953
Asia	8,836	1,987	953	11,777	-	11,777
Other	430	10	-	441	-	441
Income from contracts with customers	13,944	2,939	2,935	19,819	-	19,819
Other income	-	-	-	-	-	-
Sales to external customers	13,944	2,939	2,935	19,819	-	19,819
Intersegment sales	-	-	-	-	-	-
Total	13,944	2,939	2,935	19,819	-	19,819
Segment profit	4,019	428	729	5,177	(630)	4,547

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (630) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.