

## 2nd Quarter FY2025 Consolidated Financial Results

August 7, 2025

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated Results for 2nd quarter FY2025 (January 1, 2025 through June 30, 2025)

#### (1) Consolidated financial results

(% of change from previous 2nd quarter)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2Q FY2025	41,714	(7.0)	9,203	(15.1)	9,270	(15.4)	6,881	(14.4)
2Q FY2024	44,853	36.9	10,839	67.3	10,954	59.0	8,038	50.8

(Note) Comprehensive income: 2Q FY2025: 4,680 million yen [(60.8)%] / 2Q FY2024: 11,926 million yen [63.6%]

	Quarterly net income per share –Basic	Quarterly net income per share –Diluted
	Yen	Yen
2Q FY2025	42.48	-
2Q FY2024	48.53	-

(Note) The Company conducted a 4-for-1 stock split of shares of common stock, with an effective date of July 1, 2025. Net income per share is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ending December 31, 2024.

#### (2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets
	Million yen	Million yen	%
2Q FY2025	96,535	78,806	81.6
FY2024	102,184	82,333	80.6

(Reference) Shareholders' equity: 2Q FY2025: 78,806 million yen / FY2024: 82,333 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
FY2024	-	70.00	-	105.00	-
FY2025	-	40.00			
FY2024 (forecast)			-	26.25	-

(Note)

- The Company conducted a 2-for-1 stock split of shares of common stock, with an effective date of July 1, 2024. The interim dividend is the amount before the stock splits, and the year-end dividend is the amount after the stock split. Assuming the stock split was conducted at the beginning of the fiscal year ending December 31, 2024, the interim dividend would be 35 yen, and the annual dividend would be 140 yen.
- The Company conducted a 4-for-1 stock split of shares of common stock, with an effective date of July 1, 2025. The interim dividend is the amount before the stock splits, and the year-end dividend is the amount after the stock split. Assuming the stock split was conducted at the beginning of the fiscal year ending December 31, 2025, the interim dividend would be 105 yen, and the annual dividend would be 145 yen.
- Revision of cash dividend forecast for this period: None

### 3. Forecast of consolidated results for FY2025 (January 1, 2025 through December 31, 2025)

(% of change from FY2024)

	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
FY2025	90,000	1.7	19,500	1.6	19,700	2.1	14,540	0.1	89.99

(Note)

- The Company conducted a 4-for-1 stock split of shares of common stock, with an effective date of July 1, 2025. Net income per share is the amount after the stock split.
- Revision of forecast for this period: Yes

**Consolidated financial statements**
**(1) Consolidated balance sheets**

(Amount: Million yen)

	FY2024 (As of December 31, 2024)	2nd quarter FY2025 (As of June 30, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	38,384	33,155
Notes and accounts receivable - trade	14,178	14,336
Electronically recorded monetary claims - operating	2,153	2,571
Finished goods	9,041	7,653
Work in process	4,511	5,080
Raw materials and supplies	2,371	2,230
Other	1,723	1,722
Allowance for doubtful accounts	(52)	(53)
<b>Total current assets</b>	<b>72,310</b>	<b>66,697</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	18,634	18,184
Accumulated depreciation	(10,828)	(10,657)
Buildings and structures, net	7,805	7,526
Machinery, equipment and vehicles	25,918	25,257
Accumulated depreciation	(20,336)	(19,665)
Machinery, equipment and vehicles, net	5,581	5,592
Tools, furniture and fixtures	22,782	22,251
Accumulated depreciation	(19,885)	(19,614)
Tools, furniture and fixtures, net	2,897	2,636
Land	1,307	1,347
Other	1,561	1,934
<b>Total property, plant and equipment</b>	<b>19,152</b>	<b>19,038</b>
Intangible assets	1,300	1,334
Investments and other assets		
Investment securities	6,699	6,858
Deferred tax assets	457	455
Other	2,266	2,153
Allowance for doubtful accounts	(3)	(3)
<b>Total investments and other assets</b>	<b>9,420</b>	<b>9,464</b>
<b>Total non-current assets</b>	<b>29,873</b>	<b>29,838</b>
<b>Total assets</b>	<b>102,184</b>	<b>96,535</b>

(Amount: Million yen)

	FY2024 (As of December 31, 2024)	2nd quarter FY2025 (As of June 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,553	4,292
Short-term borrowings	1,852	1,266
Accrued expenses	3,539	3,636
Income taxes payable	2,872	1,839
Other	3,789	3,274
Total current liabilities	16,607	14,309
Non-current liabilities		
Long-term borrowings	369	302
Deferred tax liabilities	1,252	1,539
Provision for share benefits	303	264
Retirement benefit liability	430	473
Other	887	840
Total non-current liabilities	3,243	3,419
Total liabilities	19,850	17,729
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,923	6,923
Capital surplus	7,689	7,432
Retained earnings	62,121	59,218
Treasury shares	(5,955)	(4,121)
Total shareholders' equity	70,778	69,452
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,198	2,131
Foreign currency translation adjustment	9,019	6,937
Remeasurements of defined benefit plans	337	284
Total accumulated other comprehensive income	11,555	9,354
Total net assets	82,333	78,806
Total liabilities and net assets	102,184	96,535

## (2) Consolidated Statements of income

(Amount: Million yen)

	2nd quarter FY2024 (January 1, 2024 through June 30, 2024)	2nd quarter FY2025 (January 1, 2025 through June 30, 2025)
Net sales	44,853	41,714
Cost of sales	24,647	22,797
Gross profit	20,205	18,917
Selling, general and administrative expenses	9,365	9,714
Operating profit	10,839	9,203
Non-operating income		
Interest income	36	58
Dividend income	63	129
Rental income	5	9
Subsidy income	27	14
Other	122	130
Total non-operating income	255	342
Non-operating expenses		
Interest expenses	31	29
Foreign exchange losses	70	129
Loss on retirement of non-current assets	22	26
Other	16	89
Total non-operating expenses	141	275
Ordinary profit	10,954	9,270
Extraordinary losses		
Loss on sale of investment securities	-	414
Total extraordinary losses	-	414
Profit before income taxes	10,954	8,855
Income taxes	2,916	1,974
Profit	8,038	6,881
Profit attributable to owners of parent	8,038	6,881

## Consolidated Statements of Comprehensive Income

(Amount: Million yen)

	2nd quarter FY2024 (January 1, 2024 through June 30, 2024)	2nd quarter FY2025 (January 1, 2025 through June 30, 2025)
Profit	8,038	6,881
Other comprehensive income		
Valuation difference on available-for-sale securities	645	(67)
Deferred gains or losses on hedges	(0)	-
Foreign currency translation adjustment	3,283	(2,081)
Remeasurements of defined benefit plans, net of tax	(40)	(52)
Total other comprehensive income	3,887	(2,201)
Comprehensive income	11,926	4,680
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,926	4,680

(3) Consolidated statements of cash flows

(Amount: Million yen)

	2nd quarter FY2024 (January 1, 2024 through June 30, 2024)	2nd quarter FY2025 (January 1, 2025 through June 30, 2025)
Cash flows from operating activities		
Profit before income taxes	10,954	8,855
Depreciation	1,372	1,562
Increase (decrease) in provision for share awards	40	(38)
Increase (decrease) in retirement benefit liability	(28)	(26)
Interest and dividend income	(100)	(188)
Interest expenses	31	29
Loss on retirement of property, plant and equipment	22	26
Subsidy income	(27)	(14)
Decrease (increase) in trade receivables	(3,346)	(1,196)
Decrease (increase) in inventories	2,091	217
Increase (decrease) in trade payables	88	529
Loss (gain) on sale of investment securities	-	414
Other, net	317	57
Subtotal	11,416	10,227
Interest and dividends received	101	187
Interest paid	(33)	(28)
Subsidies received	27	14
Income taxes paid	(1,902)	(2,784)
Income taxes refund	47	26
Net cash provided by (used in) operating activities	9,657	7,644
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,346)	(2,388)
Purchase of intangible assets	(116)	(195)
Purchase of investment securities	(90)	(558)
Proceeds from sale of investment securities	-	603
Payments into long time deposits	-	(500)
Other, net	1	(85)
Net cash provided by (used in) investing activities	(2,553)	(3,124)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	96	(566)
Repayments of long-term borrowings	(29)	(28)
Purchase of treasury shares	(2,000)	(3,980)
Dividends paid	(2,850)	(4,376)
Other, net	(38)	(37)
Net cash provided by (used in) financing activities	(4,822)	(8,989)
Effect of exchange rate change on cash and cash equivalents	1,156	(758)
Net increase (decrease) in cash and cash equivalents	3,437	(5,228)
Cash and cash equivalents at beginning of period	32,640	38,384
Cash and cash equivalents at end of period	36,078	33,155

**(Segment Information)**

2nd quarter FY2024 (January 1, 2024 through June 30, 2024)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 2)	Consolidated
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	4,803	928	2,772	8,504	-	8,504
North America	3,018	277	806	4,102	-	4,102
Europe	3,881	1,124	320	5,326	-	5,326
Asia	20,599	3,661	1,844	26,106	-	26,106
Other	794	18	-	813	-	813
Income from contracts with customers	33,097	6,011	5,744	44,853	-	44,853
Other income	-	-	-	-	-	-
Revenues from external customers	33,097	6,011	5,744	44,853	-	44,853
Transactions with other segments	-	-	-	-	-	-
Total	33,097	6,011	5,744	44,853	-	44,853
Segment profit	9,979	866	1,359	12,205	(1,365)	10,839

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (1,365) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company

2nd quarter FY2025 (January 1, 2025 through June 30, 2025)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 2)	Consolidated
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	4,035	468	3,210	7,714	-	7,714
North America	2,687	395	800	3,882	-	3,882
Europe	4,224	1,349	412	5,987	-	5,987
Asia	18,148	3,725	1,332	23,205	-	23,205
Other	886	38	-	925	-	925
Income from contracts with customers	29,982	5,976	5,755	41,714	-	41,714
Other income	-	-	-	-	-	-
Revenues from external customers	29,982	5,976	5,755	41,714	-	41,714
Transactions with other segments	-	-	-	-	-	-
Total	29,982	5,976	5,755	41,714	-	41,714
Segment profit	8,403	929	1,342	10,674	(1,471)	9,203

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (1,471) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.