

FY2024 Consolidated Financial Results

February 7, 2025

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results for FY2024 (January 1, 2024 through December 31, 2024)

 (1) Consolidated financial results (% of change from previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2024	88,475	23.9	19,201	41.1	19,304	38.2	14,526	34.4
FY2023	71,426	12.6	13,607	23.3	13,972	21.5	10,812	29.5

(Note) Comprehensive income: FY2024:17,913 million yen [40.8%] / FY2023:12,721 million yen [28.9%]

	Net income per share –Basic	Net income per share –Diluted	Ratio of net income to shareholders' equity	Ratio of income before taxes to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2024	351.60	-	19.0	20.4	21.7
FY2023	258.56	-	16.5	17.2	19.1

(Reference) Share of profit of entities accounted for using equity method: FY2024: -million yen / FY2023: -million yen

(Note) The Company conducted a 2-for-1 stock split of shares of common stock, with an effective date of July 1, 2024. 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, 2023.

(2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets	Net assets per share
	Million yen	Million yen	%	Yen
FY2024	102,184	82,333	80.6	1,997.51
FY2023	87,062	70,732	81.2	1,690.78

(Reference) Shareholders' equity: FY2024: 82,333million yen / FY2023: 70,732million yen

(Note) The Company conducted a 2-for-1 stock split of shares of common stock, with an effective date of July 1, 2024. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ending December 31, 2023.

(3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Yen
FY2024	17,644	(6,734)	(6,022)	38,384
FY2023	10,027	(5,145)	(2,778)	32,640

2. Cash dividends

	Cash dividends per share					Total amount of cash dividends (annual)	Dividends Payout ratio (consolidated)	Ratio of total amount of dividends to shareholders' equity (consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2023	-	35.00	-	135.00	170.00	3,594	32.9	5.4
FY2024	-	70.00	-	105.00	-	5,841	39.8	7.6
FY2025 (forecast)	-	40.00	-	26.25	-		40.4	

(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 split and the year-end dividend is the amount after the stock split. If the stock split is not taken into account, the year-end dividend is 210 yen, and the annual dividend is 280 yen.
- At the board of directors meeting held on February 7, 2025, the Company resolved a 4-for-1 stock split of shares of common stock, with an effective date of July 1, 2025. The interim dividend(forecast) is the amount before the stock split and the year-end dividend(forecast) is the amount after the stock split. If the stock split is not taken into account, the year-end dividend will be 105yen, and the annual dividend will be 145 yen.

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

(% of change from FY2024 or 1st Half 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 1st Half	41,200	(8.1)	8,400	(22.5)	8,400	(23.3)	6,220	(22.6)	150.55
FY2025	92,000	4.0	20,000	4.2	20,000	3.6	14,800	1.9	89.77

Note) At the board of directors meeting held on February 7, 2025, the Company resolved a 4-for-1 stock split of shares of common stock, with an effective date of July 1, 2025. Net income per share for the full year is the amount after taking into account the stock split. If the stock split is not taken into account, net income per share for the full year will be 359.06 yen.

Consolidated financial statements

(1) Consolidated balance sheets

(Amount: Million yen)

	FY2023 (As of December 31, 2023)	FY2024 (As of December 31, 2024)
Assets		
Current assets		
Cash and deposits	32,640	38,384
Notes and accounts receivable - trade	13,021	14,178
Electronically recorded monetary claims - operating	1,823	2,153
Finished goods	7,993	9,041
Work in process	4,684	4,511
Raw materials and supplies	1,961	2,371
Other	1,730	1,723
Allowance for doubtful accounts	(58)	(52)
Total current assets	63,797	72,310
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,376	18,634
Accumulated depreciation	(10,695)	(10,828)
Buildings and structures, net	4,680	7,805
Machinery, equipment and vehicles	23,120	25,918
Accumulated depreciation	(18,753)	(20,336)
Machinery, equipment and vehicles, net	4,367	5,581
Tools, furniture and fixtures	21,357	22,782
Accumulated depreciation	(18,918)	(19,885)
Tools, furniture and fixtures, net	2,439	2,897
Land	1,204	1,307
Construction in progress	3,006	1,561
Total property, plant and equipment	15,698	19,152
Intangible assets	1,003	1,300
Investments and other assets		
Investment securities	5,121	6,699
Deferred tax assets	386	457
Other	1,057	2,266
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	6,562	9,420
Total non-current assets	23,264	29,873
Total assets	87,062	102,184

(Amount: Million yen)

	FY2023 (As of December 31, 2023)	FY2024 (As of December 31, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	3,735	4,553
Short-term borrowings	1,779	1,852
Accrued expenses	3,175	3,539
Income taxes payable	1,850	2,872
Other	3,684	3,789
Total current liabilities	14,226	16,607
Non-current liabilities		
Long-term borrowings	70	369
Deferred tax liabilities	757	1,252
Provision for share awards	222	303
Retirement benefit liability	695	430
Other	357	887
Total non-current liabilities	2,102	3,243
Total liabilities	16,329	19,850
Net assets		
Shareholders' equity		
Share capital	6,923	6,923
Capital surplus	7,432	7,689
Retained earnings	52,845	62,121
Treasury shares	(4,653)	(5,955)
Total shareholders' equity	62,547	70,778
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,457	2,198
Foreign currency translation adjustment	6,464	9,019
Remeasurements of defined benefit plans	262	337
Total accumulated other comprehensive income	8,185	11,555
Total net assets	70,732	82,333
Total liabilities and net assets	87,062	102,184

(2) Consolidated statements of income and Consolidated statements of comprehensive income
(Consolidated statements of income)

(Amount: Million yen)

	FY2023 (January 1, 2023 through December 31, 2023)	FY2024 (January 1, 2024 through December 31, 2024)
Net sales	71,426	88,475
Cost of sales	39,768	49,088
Gross profit	31,657	39,386
Selling, general and administrative expenses		
Advertising expenses	614	697
Promotion expenses	247	233
Provision of allowance for doubtful accounts	22	(0)
Salaries and bonuses	4,636	4,981
Retirement benefit expenses	133	97
Share-based payment expenses	58	92
Technical research expenses	6,169	7,092
Other	6,166	6,989
Total selling, general and administrative expenses	18,049	20,184
Operating profit	13,607	19,201
Non-operating income		
Interest income	76	99
Dividend income	103	130
Rental income	15	15
Subsidy income	114	55
Reversal of Provision for share awards	147	-
Other	270	287
Total non-operating income	728	588
Non-operating expenses		
Interest expenses	66	74
Foreign exchange losses	40	158
Loss on retirement of non-current assets	80	200
Expenses related to special investigation	74	-
Other	100	53
Total non-operating expenses	363	486
Ordinary profit	13,972	19,304
Profit before income taxes	13,972	19,304
Income taxes - current	3,098	4,732
Income taxes - deferred	61	45
Total income taxes	3,160	4,777
Profit	10,812	14,526
Profit attributable to owners of parent	10,812	14,526

(Consolidated statements of comprehensive income)

(Amount: Million yen)

	FY2023 (January 1, 2023 through December 31, 2023)	FY2024 (January 1, 2024 through December 31, 2024)
Profit	10,812	14,526
Other comprehensive income		
Valuation difference on available-for-sale securities	286	757
Foreign currency translation adjustment	1,419	2,556
Remeasurements of defined benefit plans, net of tax	203	74
Total other comprehensive income	1,909	3,387
Comprehensive income	12,721	17,913
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,721	17,913

(3) Consolidated statements of changes in net assets

FY2023 (January 1, 2023 through December 31, 2023)

(Amount: Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,923	7,537	47,466	(7,611)	54,316
Changes during period					
Dividends of surplus			(2,642)		(2,642)
Profit attributable to owners of parent			10,812		10,812
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		4		57	62
Cancellation of treasury shares		(109)	(2,791)	2,901	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(105)	5,378	2,958	8,231
Balance at end of period	6,923	7,432	52,845	(4,653)	62,547

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,154	5,043	59	6,258	60,574
Changes during period					
Dividends of surplus					(2,642)
Profit attributable to owners of parent					10,812
Purchase of treasury shares					(0)
Disposal of treasury shares					62
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	303	1,420	203	1,927	1,927
Total changes during period	303	1,420	203	1,927	10,158
Balance at end of period	1,457	6,464	262	8,185	70,732

FY2024 (January 1, 2024 through December 31, 2024)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,923	7,432	52,845	(4,653)	62,547
Changes during period					
Dividends of surplus			(4,312)		(4,312)
Profit attributable to owners of parent			14,526		14,526
Purchase of treasury shares				(2,354)	(2,354)
Disposal of treasury shares		268		103	372
Cancellation of treasury shares		(11)	(937)	949	-
Net changes in items other than shareholders' equity					
Total changes during period	-	256	9,276	(1,302)	8,230
Balance at end of period	6,923	7,689	62,121	(5,955)	70,778

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,457	6,464	262	8,185	70,732
Changes during period					
Dividends of surplus					(4,312)
Profit attributable to owners of parent					14,526
Purchase of treasury shares					(2,354)
Disposal of treasury shares					372
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	741	2,555	74	3,370	3,370
Total changes during period	741	2,555	74	3,370	11,600
Balance at end of period	2,198	9,019	337	11,555	82,333

(4) Consolidated statements of cash flows

(Amount: Million yen)

	FY2023 (January 1, 2023 through December 31, 2023)	FY2024 (January 1, 2024 through December 31, 2024)
Cash flows from operating activities		
Profit before income taxes	13,972	19,304
Depreciation	2,961	3,082
Increase (decrease) in retirement benefit liability	(362)	(388)
Increase (decrease) in provision for share awards	(94)	80
Interest and dividend income	(179)	(229)
Interest expenses	66	74
Subsidy income	(114)	(55)
Loss on retirement of property, plant and equipment	80	200
Expenses related to special investigation	74	-
Decrease (increase) in trade receivables	(2,992)	(794)
Decrease (increase) in inventories	(1,213)	(454)
Increase (decrease) in trade payables	1,112	(108)
Other, net	137	477
Subtotal	13,447	21,188
Interest and dividends received	181	229
Interest paid	(67)	(76)
Subsidies received	114	55
Income taxes paid	(3,651)	(3,781)
Income taxes refund	76	27
Payments for expenses related to special investigation	(74)	-
Net cash provided by (used in) operating activities	10,027	17,644
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,655)	(4,853)
Purchase of intangible assets	(547)	(342)
Purchase of investment securities	(1)	(392)
Payments into long time deposits	-	(1,100)
Other, net	58	(46)
Net cash provided by (used in) investing activities	(5,145)	(6,734)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(94)	81
Proceeds from long-term borrowings	139	-
Repayments of long-term borrowings	(108)	(74)
Purchase of treasury shares	0	(2,001)
Proceeds from sale of treasury shares	-	353
Dividends paid	(2,640)	(4,308)
Other, net	(74)	(74)
Net cash provided by (used in) financing activities	(2,778)	(6,022)
Effect of exchange rate change on cash and cash equivalents	589	856
Net increase (decrease) in cash and cash equivalents	2,692	5,743
Cash and cash equivalents at beginning of period	29,948	32,640
Cash and cash equivalents at end of period	32,640	38,384

(Segment Information)

FY2023 (January 1, 2023 through December 31, 2023)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 1)	Consolidated (Note 2)
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	7,941	758	4,337	13,037	-	13,037
North America	6,972	990	914	8,878	-	8,878
Europe	8,257	2,502	365	11,125	-	11,125
Asia	28,307	5,479	2,990	36,778	-	36,778
Other	1,552	54	—	1,607	-	1,607
Income from contracts with customers	53,032	9,786	8,607	71,426	-	71,426
Other income	-	-	-	-	-	-
Sales to external customers	53,032	9,786	8,607	71,426	-	71,426
Intersegment sales	-	-	-	-	-	-
Total	53,032	9,786	8,607	71,426	-	71,426
Segment profits	14,008	716	1,492	16,216	(2,608)	13,607
Segment assets	40,480	8,196	8,048	56,726	30,335	87,062
Depreciation	2,070	489	345	2,905	56	2,961
Increase in tangible and intangible fixed assets	4,029	757	445	5,233	65	5,299

Note:

- (1) Adjustment of segment profit totaled (2,608) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.
(2) Adjustment to segment assets includes corporate level assets, which consist principally of surplus investment funds (cash and deposits), long-term investment funds (such as marketable securities), and non-segment specific.
- Segment profit is adjusted to operating profit of consolidated statements of income.

FY2024 (January 1, 2024 through December 31, 2024)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 1)	Consolidated (Note 2)
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	8,986	1,356	5,372	15,715	-	15,715
North America	6,691	678	1,531	8,901	-	8,901
Europe	8,375	2,236	670	11,281	-	11,281
Asia	39,162	7,972	3,751	50,885	-	50,885
Other	1,619	70	-	1,690	-	1,690
Income from contracts with customers	64,835	12,313	11,325	88,475	-	88,475
Other income	-	-	-	-	-	-
Sales to external customers	64,835	12,313	11,325	88,475	-	88,475
Intersegment sales	-	-	-	-	-	-
Total	64,835	12,313	11,325	88,475	-	88,475
Segment profits	18,111	1,566	2,476	22,154	(2,952)	19,201
Segment assets	46,924	8,488	9,385	64,798	37,385	102,184
Depreciation	2,275	368	370	3,014	67	3,082
Increase in tangible and intangible fixed assets	4,708	586	558	5,853	102	5,956

Note:

- (1) Adjustment of segment profit totaled (2,952) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.
(2) Adjustment to segment assets includes corporate level assets, which consist principally of surplus investment funds (cash and deposits), long-term investment funds (such as marketable securities), and non-segment specific.
- Segment profit is adjusted to operating profit of consolidated statements of income.

