

1st Quarter FY2025 Consolidated Financial Results

May 2, 2025

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results for 1st quarter FY2025 (January 1, 2025 through March 31, 2025)

(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 FY2025	19,451	(1.9)	4,235	(6.9)	4,238	(7.8)	2,841	(15.1)
1Q FY2024	19,819	36.5	4,547	72.9	4,598	77.6	3,344	42.5

(Note) Comprehensive income: 1Q FY2025:1,077 million yen ((79.7)%) / 1Q FY2024: 5,311 million yen (118.4%)

	Quarterly net income per share –Basic	Quarterly net income per share –Diluted
	Yen	Yen
1Q FY2025	69.74	-
1Q FY2024	80.40	-

(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, 2024.

(2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets
	Million yen	Million yen	%
1Q FY2025	91,255	75,061	82.3
FY2024	102,184	82,333	80.6

(Reference) Shareholders' equity: 1Q FY2025: 75,061 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	—				
FY2025 (forecast)		40.00	—	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.
- 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.
- 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 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.
- Revision of forecast for this period: None

Consolidated financial statements
(1) Consolidated balance sheets

(Amount: Million yen)

	FY2024	1st quarter FY2025
	(As of December 31, 2024)	(As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	38,384	30,669
Notes and accounts receivable - trade	14,178	11,520
Electronically recorded monetary claims - operating	2,153	2,481
Finished goods	9,041	8,621
Work in process	4,511	4,893
Raw materials and supplies	2,371	2,346
Other	1,723	1,497
Allowance for doubtful accounts	(52)	(51)
Total current assets	72,310	61,979
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,634	18,107
Accumulated depreciation	(10,828)	(10,703)
Buildings and structures, net	7,805	7,403
Machinery, equipment and vehicles	25,918	25,582
Accumulated depreciation	(20,336)	(19,876)
Machinery, equipment and vehicles, net	5,581	5,705
Tools, furniture and fixtures	22,782	22,102
Accumulated depreciation	(19,885)	(19,449)
Tools, furniture and fixtures, net	2,897	2,652
Land	1,307	1,294
Other	1,561	2,089
Total property, plant and equipment	19,152	19,146
Intangible assets	1,300	1,296
Investments and other assets		
Investment securities	6,699	6,182
Deferred tax assets	457	550
Other	2,266	2,104
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	9,420	8,834
Total non-current assets	29,873	29,276
Total assets	102,184	91,255

(Amount: Million yen)

	FY2024	1st quarter FY2025
	(As of December 31, 2024)	(As of March 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	4,553	4,138
Short-term borrowings	1,852	1,805
Accrued expenses	3,539	2,195
Income taxes payable	2,872	1,132
Other	3,789	3,513
Total current liabilities	16,607	12,786
Non-current liabilities		
Long-term borrowings	369	353
Deferred tax liabilities	1,252	1,439
Provision for share awards	303	318
Retirement benefit liability	430	437
Other	887	858
Total non-current liabilities	3,243	3,408
Total liabilities	19,850	16,194
Net assets		
Shareholders' equity		
Share capital	6,923	6,923
Capital surplus	7,689	7,689
Retained earnings	62,121	60,579
Treasury shares	(5,955)	(9,921)
Total shareholders' equity	70,778	65,269
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,198	1,964
Foreign currency translation adjustment	9,019	7,520
Remeasurements of defined benefit plans	337	306
Total accumulated other comprehensive income	11,555	9,791
Total net assets	82,333	75,061
Total liabilities and net assets	102,184	91,255

(2) Consolidated Statements of income

(Amount: Million yen)

	1st quarter FY2024 (January 1, 2024 through March 31, 2024)	1st quarter FY2025 (January 1, 2025 through March 31, 2025)
Net sales	19,819	19,451
Cost of sales	10,936	10,540
Gross profit	8,882	8,910
Selling, general and administrative expenses	4,334	4,675
Operating profit	4,547	4,235
Non-operating income		
Interest income	19	25
Rental income	3	4
Foreign exchange gains	3	-
Subsidy income	16	6
Other	43	29
Total non-operating income	86	65
Non-operating expenses		
Interest expenses	15	14
Foreign exchange losses	-	41
Loss on retirement of non-current assets	13	1
Other	6	4
Total non-operating expenses	35	62
Ordinary profit	4,598	4,238
Extraordinary losses		
Loss on sale of investment securities	-	407
Total extraordinary losses	-	407
Profit before income taxes	4,598	3,831
Income taxes	1,253	990
Profit	3,344	2,841
Profit attributable to owners of parent	3,344	2,841

(3) Consolidated Statements of Comprehensive Income

(Amount: Million yen)

	1st quarter FY2024 (January 1, 2024 through March 31, 2024)	1st quarter FY2025 (January 1, 2025 through March 31, 2025)
Profit	3,344	2,841
Other comprehensive income		
Valuation difference on available-for-sale securities	373	(234)
Foreign currency translation adjustment	1,613	(1,499)
Remeasurements of defined benefit plans, net of tax	(20)	(30)
Total other comprehensive income	1,966	(1,763)
Comprehensive income	5,311	1,077
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,311	1,077

(Segment Information)

Information on net sales and income by reportable segment

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.

1st quarter FY2025 (January 1, 2025 through March 31, 2025)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 2)	Consolidated
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	2,066	259	1,769	4,095	-	4,095
North America	1,003	186	435	1,626	-	1,626
Europe	1,676	653	202	2,533	-	2,533
Asia	8,359	1,756	596	10,711	-	10,711
Other	463	21	-	484	-	484
Income from contracts with customers	13,569	2,878	3,003	19,451	-	19,451
Other income	-	-	-	-	-	-
Sales to external customers	13,569	2,878	3,003	19,451	-	19,451
Intersegment sales	-	-	-	-	-	-
Total	13,569	2,878	3,003	19,451	—	19,451
Segment profit	3,803	409	729	4,942	(706)	4,235

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (706) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.