

FY2025 Consolidated Financial Results

February 6, 2026

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results for FY2025 (January 1, 2025 through December 31, 2025)

(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	%
FY2025	85,071	(3.8)	16,638	(13.4)	16,699	(13.5)	11,761	(19.0)
FY2024	88,475	23.9	19,201	41.1	19,304	38.2	14,526	34.4

(Note) Comprehensive income: FY2025:13,339 million yen [(25.5%)] / FY2024:17,913 million yen [40.8%]

	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	%	%	%
FY2025	72.79	-	14.0	16.0	19.6
FY2024	87.90	-	19.0	20.4	21.7

(Reference) Share of profit of entities accounted for using equity method: FY2025: -million yen / FY2024: -million yen

(Note) Following stock splits of common shares effective July 1, 2024 (2-for-1) and July 1, 2025 (4-for-1), earnings per share have been calculated on the assumption that the stock splits were implemented at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets	Net assets per share
	Million yen	Million yen	%	Yen
FY2025	106,046	85,911	81.0	532.85
FY2024	102,184	82,333	80.6	499.38

(Reference) Shareholders' equity: FY2025: 85,911million yen / FY2024: 82,333million yen

(Note) Following stock splits of common shares effective July 1, 2024 (2-for-1) and July 1, 2025 (4-for-1), net assets per share have been calculated on the assumption that the stock splits were implemented at the beginning of the previous consolidated fiscal year.

(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
FY2025	15,096	(7,339)	(11,129)	35,371
FY2024	17,644	(6,734)	(6,022)	38,384

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			
FY2024	Yen -	Yen 70.00	Yen -	Yen 105.00	Yen -	Million Yen 5,841	% 39.8	% 7.6
FY2025	Yen -	Yen 40.00	Yen -	Yen 26.25	Yen -	Million Yen 5,910	% 49.8	% 7.0
FY2026 (forecast)	-	10.50	-	26.50	37.00		43.6	

(Note)

- Following a stock split of common shares effective July 1, 2024 (2-for-1), dividends for the fiscal year ended December 31, 2024 are presented on a pre-split basis for the interim dividend and on a post-split basis for the year-end dividend. On a post-split basis, the interim dividend amounts to ¥35, and together with the year-end dividend, the annual dividend per share amounts to ¥140.
- Following a stock split of common shares effective July 1, 2025 (4-for-1), dividends for the fiscal year ending December 31, 2025 are presented on a pre-split basis for the interim dividend and on a post-split basis for the year-end dividend. On a post-split basis, the interim dividend amounts to ¥10, and together with the year-end dividend, the annual dividend per share amounts to ¥36.25.

3. Forecast of consolidated results for FY2026 (January 1, 2026 through December 31, 2026)

(% of change from FY2025 or 1st Half FY2025)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
FY2026 1st Half	Million yen 41,400	% (0.8)	Million yen 7,700	% (16.3)	Million yen 7,700	% (16.9)	Million yen 5,700	% (17.2)	Yen 35.35
FY2026	91,000	7.0	18,500	11.2	18,500	10.8	13,690	16.4	84.91

Consolidated financial statements

(1) Consolidated balance sheets

(Amount: Million yen)

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	38,384	35,371
Notes and accounts receivable - trade	14,178	14,405
Electronically recorded monetary claims - operating	2,153	2,684
Finished goods	9,041	9,363
Work in process	4,511	5,120
Raw materials and supplies	2,371	2,284
Other	1,723	1,519
Allowance for doubtful accounts	(52)	(56)
Total current assets	72,310	70,693
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,634	19,422
Accumulated depreciation	(10,828)	(11,426)
Buildings and structures, net	7,805	7,996
Machinery, equipment and vehicles	25,918	27,228
Accumulated depreciation	(20,336)	(21,190)
Machinery, equipment and vehicles, net	5,581	6,038
Tools, furniture and fixtures	22,782	23,214
Accumulated depreciation	(19,885)	(20,464)
Tools, furniture and fixtures, net	2,897	2,749
Land	1,307	1,368
Construction in progress	1,561	2,182
Total property, plant and equipment	19,152	20,335
Intangible assets	1,300	1,402
Investments and other assets		
Investment securities	6,699	8,997
Deferred tax assets	457	545
Retirement benefit asset	-	337
Other	2,266	3,738
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	9,420	13,615
Total non-current assets	29,873	35,353
Total assets	102,184	106,046

(Amount: Million yen)

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	4,553	4,703
Short-term borrowings	1,852	798
Accrued expenses	3,539	3,990
Income taxes payable	2,872	1,606
Other	3,789	4,400
Total current liabilities	16,607	15,499
Non-current liabilities		
Long-term borrowings	369	247
Deferred tax liabilities	1,252	2,723
Provision for share awards	303	301
Retirement benefit liability	430	445
Other	887	916
Total non-current liabilities	3,243	4,634
Total liabilities	19,850	20,134
Net assets		
Shareholders' equity		
Share capital	6,923	6,923
Capital surplus	7,689	7,432
Retained earnings	62,121	62,467
Treasury shares	(5,955)	(4,044)
Total shareholders' equity	70,778	72,778
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,198	3,061
Foreign currency translation adjustment	9,019	9,641
Remeasurements of defined benefit plans	337	430
Total accumulated other comprehensive income	11,555	13,133
Total net assets	82,333	85,911
Total liabilities and net assets	102,184	106,046

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

(Consolidated statements of income)

(Amount: Million yen)

	FY2024 (January 1, 2024 through December 31, 2024)	FY2025 (January 1, 2025 through December 31, 2025)
Net sales	88,475	85,071
Cost of sales	49,088	47,653
Gross profit	39,386	37,417
Selling, general and administrative expenses		
Advertising expenses	697	655
Promotion expenses	233	251
Provision of allowance for doubtful accounts	(0)	0
Salaries and bonuses	4,981	4,926
Retirement benefit expenses	97	85
Share-based payment expenses	92	76
Technical research expenses	7,092	7,313
Other	6,989	7,469
Total selling, general and administrative expenses	20,184	20,779
Operating profit	19,201	16,638
Non-operating income		
Interest income	99	187
Dividend income	130	210
Rental income	15	18
Subsidy income	55	42
Other	287	321
Total non-operating income	588	780
Non-operating expenses		
Interest expenses	74	76
Foreign exchange losses	158	439
Loss on retirement of non-current assets	200	48
Other	53	155
Total non-operating expenses	486	719
Ordinary profit	19,304	16,699
Extraordinary income		
Gain on sale of investment securities	-	167
Total extraordinary income	-	167
Extraordinary losses		
Loss on sale of investment securities	-	414
Total extraordinary losses	-	414
Profit before income taxes	19,304	16,452
Income taxes - current	4,732	3,829
Income taxes - deferred	45	861
Total income taxes	4,777	4,691
Profit	14,526	11,761
Profit attributable to owners of parent	14,526	11,761

(Consolidated statements of comprehensive income)

(Amount: Million yen)

	FY2024 (January 1, 2024 through December 31, 2024)	FY2025 (January 1, 2025 through December 31, 2025)
Profit	14,526	11,761
Other comprehensive income		
Valuation difference on available-for-sale securities	757	862
Foreign currency translation adjustment	2,556	621
Remeasurements of defined benefit plans, net of tax	74	93
Total other comprehensive income	3,387	1,577
Comprehensive income	17,913	13,339
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,913	13,339

(3) Consolidated statements of changes in net assets

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

(Amount: Million yen)

	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

FY2025 (January 1, 2025 through December 31, 2025)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,923	7,689	62,121	(5,955)	70,778
Changes during period					
Dividends of surplus			(6,013)		(6,013)
Profit attributable to owners of parent			11,761		11,761
Purchase of treasury shares				(3,980)	(3,980)
Disposal of treasury shares		12		220	232
Cancellation of treasury shares		(269)	(5,401)	5,671	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(256)	345	1,911	2,000
Balance at end of period	6,923	7,432	62,467	(4,044)	72,778

	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	2,198	9,019	337	11,555	82,333
Changes during period					
Dividends of surplus					(6,013)
Profit attributable to owners of parent					11,761
Purchase of treasury shares					(3,980)
Disposal of treasury shares					232
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	862	621	93	1,577	1,577
Total changes during period	862	621	93	1,577	3,577
Balance at end of period	3,061	9,641	430	13,133	85,911

(4) Consolidated statements of cash flows

(Amount: Million yen)

	FY2024 (January 1, 2024 through December 31, 2024)	FY2025 (January 1, 2025 through December 31, 2025)
Cash flows from operating activities		
Profit before income taxes	19,304	16,452
Depreciation	3,082	3,523
Increase (decrease) in retirement benefit liability	(388)	(471)
Increase (decrease) in provision for share awards	80	(1)
Interest and dividend income	(229)	(397)
Interest expenses	74	76
Subsidy income	(55)	(42)
Loss on retirement of property, plant and equipment	200	48
Decrease (increase) in trade receivables	(794)	(16)
Decrease (increase) in inventories	(454)	(769)
Increase (decrease) in trade payables	(108)	87
Loss (gain) on sale of investment securities	-	247
Other, net	477	892
Subtotal	21,188	19,627
Interest and dividends received	229	384
Interest paid	(76)	(75)
Subsidies received	55	42
Income taxes paid	(3,781)	(5,007)
Income taxes refund	27	124
Net cash provided by (used in) operating activities	17,644	15,096
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,853)	(4,368)
Purchase of intangible assets	(342)	(287)
Proceeds from sale of investment securities	-	805
Purchase of investment securities	(392)	(1,826)
Payments into long time deposits	(1,100)	(1,600)
Other, net	(46)	(62)
Net cash provided by (used in) investing activities	(6,734)	(7,339)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	81	(1,008)
Repayments of long-term borrowings	(74)	(58)
Purchase of treasury shares	(2,001)	(3,980)
Proceeds from sale of treasury shares	353	-
Dividends paid	(4,308)	(6,004)
Other, net	(74)	(77)
Net cash provided by (used in) financing activities	(6,022)	(11,129)
Effect of exchange rate change on cash and cash equivalents	856	359
Net increase (decrease) in cash and cash equivalents	5,743	(3,012)
Cash and cash equivalents at beginning of period	32,640	38,384
Cash and cash equivalents at end of period	38,384	35,371

(Segment Information)

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. (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.
2. Segment profit is adjusted to operating profit of consolidated statements of income.

FY2025 (January 1, 2025 through December 31, 2025)

	Reporting segment				Adjustment (Note 1)	Consolidated (Note 2)
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	8,756	893	6,338	15,988	-	15,988
North America	7,353	953	1,703	10,010	-	10,010
Europe	8,620	2,914	1,002	12,538	-	12,538
Asia	34,141	7,257	3,291	44,689	-	44,689
Other	1,770	73	-	1,844	-	1,844
Income from contracts with customers	60,643	12,091	12,336	85,071	-	85,071
Other income	-	-	-	-	-	-
Sales to external customers	60,643	12,091	12,336	85,071	-	85,071
Intersegment sales	-	-	-	-	-	-
Total	60,643	12,091	12,336	85,071	-	85,071
Segment profits	15,630	1,675	2,699	20,005	(3,367)	16,638
Segment assets	50,299	9,890	10,996	71,186	34,859	106,046
Depreciation	2,601	407	440	3,448	74	3,523
Increase in tangible and intangible fixed assets	3,715	519	505	4,740	87	4,828

Note:

1. (1) Adjustment of segment profit totaled (3,367) 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.
2. Segment profit is adjusted to operating profit of consolidated statements of income.