

1st Quarter FY2023 Consolidated Financial Results

April 28, 2023

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results for 1st quarter FY2023 (January 1, 2023 through March 31, 2023)

(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 FY2023	14,521	5.1	2,630	26.4	2,589	22.1	2,347	36.4
1Q FY2022	13,820	-	2,080	-	2,121	-	1,721	-

(Note) Comprehensive income: 1Q FY2023: 2,431 million yen ((16.4)%) / 1Q FY2022: 3,000 million yen (-%)

	Quarterly net income per share –Basic	Quarterly net income per share –Diluted
	Yen	Yen
1Q FY2023	112.38	-
1Q FY2022	82.58	-

(2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets
	Million yen	Million yen	%
1Q FY2023	74,872	61,120	81.6
FY2022	75,556	60,574	80.2

(Reference) Shareholders' equity: 1Q FY2023: 61,120 million yen / FY2022: 60,574 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
FY2022	—	30.00	—	*90.00	120.00
FY2023	—				
FY2023 (forecast)		30.00	—	90.00	120.00

* Year-end dividends for 2022 include commemorative dividends of 5 yen.

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

3. Forecast of consolidated results for FY2023 (January 1, 2023 through December 31, 2023)

(% of change from FY2022 or 1st half FY2022)

	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
FY2023 1st Half	32,500	2.5	5,700	0.5	5,700	(4.3)	4,540	(0.6)	217.29
FY2023	70,000	10.3	11,500	4.2	11,500	0.0	8,370	0.2	400.61

(Note) Revision of forecast for this period: Yes

Consolidated financial statements

(1) Consolidated balance sheets

(Amount: Million yen)

	FY2022 (As of December 31, 2022)	1st quarter FY2023 (As of March 31, 2023)
Assets		
Current assets		
Cash and deposits	29,948	29,085
Notes and accounts receivable - trade	9,279	8,732
Electronically recorded monetary claims - operating	1,848	1,374
Finished goods	7,531	7,592
Work in process	4,023	4,485
Raw materials and supplies	1,443	1,809
Other	1,360	1,359
Allowance for doubtful accounts	(129)	(33)
Total current assets	55,305	54,405
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,638	15,041
Accumulated depreciation	(10,026)	(10,219)
Buildings and structures, net	4,611	4,822
Machinery, equipment and vehicles	22,174	22,544
Accumulated depreciation	(17,998)	(18,388)
Machinery, equipment and vehicles, net	4,176	4,155
Tools, furniture and fixtures	20,796	20,677
Accumulated depreciation	(18,504)	(18,374)
Tools, furniture and fixtures, net	2,291	2,302
Land	1,186	1,188
Other	1,216	1,470
Total property, plant and equipment	13,482	13,940
Intangible assets	542	533
Investments and other assets		
Investment securities	5,533	4,840
Deferred tax assets	426	583
Other	291	594
Allowance for doubtful accounts	(26)	(26)
Total investments and other assets	6,225	5,992
Total non-current assets	20,250	20,466
Total assets	75,556	74,872

(Amount: Million yen)

	FY2022 (As of December 31, 2022)	1st quarter FY2023 (As of March 31, 2023)
Liabilities		
Current liabilities		
Accounts payable - trade	2,233	3,286
Short-term borrowings	1,908	1,879
Accrued expenses	2,825	1,900
Income taxes payable	2,343	824
Other	3,376	3,378
Total current liabilities	12,685	11,270
Non-current liabilities		
Long-term borrowings	—	108
Deferred tax liabilities	567	585
Provision for share awards	368	392
Retirement benefit liability	1,033	1,070
Other	325	324
Total non-current liabilities	2,295	2,481
Total liabilities	14,981	13,752
Net assets		
Shareholders' equity		
Share capital	6,923	6,923
Capital surplus	7,537	7,537
Retained earnings	47,466	47,912
Treasury shares	(7,611)	(7,611)
Total shareholders' equity	54,316	54,761
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,154	848
Foreign currency translation adjustment	5,043	5,453
Remeasurements of defined benefit plans	59	55
Total accumulated other comprehensive income	6,258	6,358
Total net assets	60,574	61,120
Total liabilities and net assets	75,556	74,872

(2) Consolidated Statements of income

(Amount: Million yen)

	1st quarter FY2022 (January 1, 2022 through March 31, 2022)	1st quarter FY2023 (January 1, 2023 through March 31, 2023)
Net sales	13,820	14,521
Cost of sales	8,090	7,959
Gross profit	5,729	6,562
Selling, general and administrative expenses	3,648	3,932
Operating profit	2,080	2,630
Non-operating income		
Interest income	7	14
Rental income	3	3
Subsidy income	34	41
Other	18	66
Total non-operating income	64	125
Non-operating expenses		
Interest expenses	3	11
Foreign exchange losses	12	103
Loss on retirement of non-current assets	5	9
Other	2	41
Total non-operating expenses	24	165
Ordinary profit	2,121	2,589
Profit before income taxes	2,121	2,589
Income taxes	399	241
Profit	1,721	2,347
Profit attributable to owners of parent	1,721	2,347

(3) Consolidated Statements of Comprehensive Income

(Amount: Million yen)

	1st quarter FY2022 (January 1, 2022 through March 31, 2022)	1st quarter FY2023 (January 1, 2023 through March 31, 2023)
Profit	1,721	2,347
Other comprehensive income		
Valuation difference on available-for-sale securities	(79)	(322)
Foreign currency translation adjustment	1,373	410
Remeasurements of defined benefit plans, net of tax	(15)	(3)
Total other comprehensive income	1,278	83
Comprehensive income	3,000	2,431
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,000	2,431

(Segment Information)

Information on net sales and income by reportable segment

1st quarter FY2022 (January 1, 2022 through March 31, 2022)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 2)	Consolidated
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	1,909	336	1,401	3,647	-	3,647
North America	1,324	268	10	1,602	-	1,602
Europe	1,424	522	41	1,987	-	1,987
Asia	4,605	1,438	251	6,294	-	6,294
Other	228	17	40	286	-	286
Income from contracts with customers	9,491	2,583	1,745	13,820	-	13,820
Other income	-	-	-	-	-	-
Sales to external customers	9,491	2,583	1,745	13,820	-	13,820
Intersegment sales	-	-	-	-	-	-
Total	9,491	2,583	1,745	13,820	-	13,820
Segment profit	2,222	209	250	2,682	(601)	2,080

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (601) 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 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.