

3rd Quarter FY2024 Consolidated Financial Results

November 6, 2024

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results for 3rd quarter FY2024 (January 1, 2024 through September 30, 2024)

(1) Consolidated financial results (% of change from previous 3rd quarter)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q FY2024	68,456	32.2	16,732	64.3	16,673	58.6	12,228	53.7
3Q FY2023	51,783	8.5	10,182	15.9	10,515	12.6	7,956	16.6

(Note) Comprehensive profit: 3Q FY2024: 13,119 million yen [23.3%] / 3Q FY2023: 10,637 million yen [7.0%]

	Quarterly net profit per share –Basic	Quarterly net profit per share –Diluted
	Yen	Yen
3Q FY2024	295.77	-
3Q FY2023	190.29	-

(Note) The Company conducted a 2-for-1 stock split of shares of common stock, with an effective date of July 1, 2024. Quarterly net profit 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
	Million yen	Million yen	%
3Q FY2024	96,412	77,539	80.4
FY2023	87,062	70,732	81.2

(Reference) Shareholders' equity: 3Q FY2024: 77,539 million yen / FY2023: 70,732 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
FY2023	-	35.00	-	135.00	170.00
FY2024	-	70.00	-		
FY2024 (forecast)			-	90.00	-

(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 (forecast) is the amount after the stock split. If the stock split is not taken into account, the year-end dividend will be 180 yen, and the annual dividend will be 250 yen.
- Revision of cash dividend forecast for this period: None

3. Forecast of consolidated results for FY2024 (January 1, 2024 through December 31, 2024)

(% of change from FY2023)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2024	89,000	24.6	19,600	44.0	19,500	39.6	14,430	33.5	349.28

(Note)

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

	FY2023 (As of December 31, 2023)	3rd quarter FY2024 (As of September 30, 2024)
Assets		
Current assets		
Cash and deposits	32,640	34,013
Notes and accounts receivable - trade	13,021	16,774
Electronically recorded monetary claims - operating	1,823	2,059
Finished goods	7,993	6,662
Work in process	4,684	5,103
Raw materials and supplies	1,961	2,696
Other	1,730	1,637
Allowance for doubtful accounts	(58)	(55)
Total current assets	63,797	68,892
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,376	15,692
Accumulated depreciation	(10,695)	(10,953)
Buildings and structures, net	4,680	4,738
Machinery, equipment and vehicles	23,120	23,647
Accumulated depreciation	(18,753)	(19,222)
Machinery, equipment and vehicles, net	4,367	4,424
Tools, furniture and fixtures	21,357	21,868
Accumulated depreciation	(18,918)	(19,201)
Tools, furniture and fixtures, net	2,439	2,666
Land	1,204	1,206
Other	3,006	4,176
Total property, plant and equipment	15,698	17,213
Intangible assets	1,003	1,082
Investments and other assets		
Investment securities	5,121	6,658
Deferred tax assets	386	506
Other	1,057	2,062
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	6,562	9,224
Total non-current assets	23,264	27,519
Total assets	87,062	96,412

(Amount: Million yen)

	FY2023 (As of December 31, 2023)	3rd quarter FY2024 (As of September 30, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	3,735	4,870
Short-term borrowings	1,779	1,771
Accrued expenses	3,175	2,376
Income taxes payable	1,850	2,727
Other	3,684	4,297
Total current liabilities	14,226	16,042
Non-current liabilities		
Long-term borrowings	70	28
Deferred tax liabilities	757	1,347
Provision for share awards	222	269
Retirement benefit liability	695	760
Other	357	424
Total non-current liabilities	2,102	2,830
Total liabilities	16,329	18,872
Net assets		
Shareholders' equity		
Share capital	6,923	6,923
Capital surplus	7,432	7,432
Retained earnings	52,845	59,824
Treasury shares	(4,653)	(5,698)
Total shareholders' equity	62,547	68,481
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,457	2,132
Foreign currency translation adjustment	6,464	6,724
Remeasurements of defined benefit plans	262	201
Total accumulated other comprehensive income	8,185	9,058
Total net assets	70,732	77,539
Total liabilities and net assets	87,062	96,412

(2) Consolidated Statements of income

(Amount: Million yen)

	3rd quarter FY2023 (January 1, 2023 through September 30, 2023)	3rd quarter FY2024 (January 1, 2024 through September 30, 2024)
Net sales	51,783	68,456
Cost of sales	28,565	37,311
Gross profit	23,218	31,144
Selling, general and administrative expenses	13,036	14,411
Operating profit	10,182	16,732
Non-operating income		
Interest income	53	61
Dividend income	51	63
Rental income	11	11
Foreign exchange gains	81	-
Subsidy income	80	33
Other	197	172
Total non-operating income	476	343
Non-operating expenses		
Interest expenses	41	58
Loss on retirement of non-current assets	31	69
Foreign exchange losses	-	247
Other	70	27
Total non-operating expenses	142	402
Ordinary profit	10,515	16,673
Profit before income taxes	10,515	16,673
Income taxes	2,559	4,444
Profit	7,956	12,228
Profit attributable to owners of parent	7,956	12,228

(3) Consolidated Statements of Comprehensive Income

(Amount: Million yen)

	3rd quarter FY2023 (January 1, 2023 through September 30, 2023)	3rd quarter FY2024 (January 1, 2024 through September 30, 2024)
Profit	7,956	12,228
Other comprehensive income		
Valuation difference on available-for-sale securities	123	691
Foreign currency translation adjustment	2,568	260
Remeasurements of defined benefit plans, net of tax	(10)	(60)
Total other comprehensive income	2,681	890
Comprehensive income	10,637	13,119
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,637	13,119

(Segment Information)

Information on net sales and income by reportable segment

3rd quarter FY2023 (January 1, 2023 through September 30, 2023)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 2)	Consolidated
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	5,911	575	3,397	9,884	-	9,884
North America	5,015	780	558	6,354	-	6,354
Europe	5,674	2,061	322	8,057	-	8,057
Asia	19,887	4,272	2,127	26,287	-	26,287
Other	1,143	54	-	1,198	-	1,198
Income from contracts with customers	37,633	7,744	6,405	51,783	-	51,783
Other income	-	-	-	-	-	-
Sales to external customers	37,633	7,744	6,405	51,783	-	51,783
Intersegment sales	-	-	-	-	-	-
Total	37,633	7,744	6,405	51,783	-	51,783
Segment profit	10,454	678	1,177	12,309	(2,127)	10,182

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (2,127) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.

3rd quarter FY2024 (January 1, 2024 through September 30, 2024)

(Amount: Million yen)

	Reporting segment				Adjustment (Note 2)	Consolidated
	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total		
Net sales:						
Japan	7,019	1,231	4,244	12,494	-	12,494
North America	4,654	454	1,255	6,365	-	6,365
Europe	6,007	1,665	489	8,162	-	8,162
Asia	31,397	6,012	2,725	40,135	-	40,135
Other	1,246	51	-	1,297	-	1,297
Income from contracts with customers	50,325	9,414	8,715	68,456	-	68,456
Other income	-	-	-	-	-	-
Sales to external customers	50,325	9,414	8,715	68,456	-	68,456
Intersegment sales	-	-	-	-	-	-
Total	50,325	9,414	8,715	68,456	-	68,456
Segment profit	15,243	1,444	2,105	18,792	(2,059)	16,732

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (2,059) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.