Optorun Co., Ltd.

Consolidated Financial Results for 3Q FY12/2026

Consolidated Summary for 3Q FY12/2026
and Guidance for FY12/2026

Nov 10, 2026

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Forward-Looking Statements

Measures “Aimed at Implementing Management Practices That Take Capital Costs and Stock Prices into Account”

As part of our policy to “implement management that takes into account the cost of capital and stock prices,” we have established the following targets in our medium-term management plan: “a net profit margin attributable to owners of the parent of 15% or more,” “ROE (return on equity) of 10% or more,” and “a consolidated dividend payout ratio of 30% or more.” Regarding cash allocation, we plan to enhance shareholder value through stable dividends and flexible share buybacks. With a view to sustainable growth, we plan to strategically implement research and development, capital investment, business alliances, and M&A.

Our company was founded in August 1999 as a manufacturer of optical thin-film deposition equipment. Starting with vapor deposition systems for DWDM optical components in the optical communications sector, we have expanded our business to include optical thin-film deposition equipment such as vapor deposition and sputtering systems for smartphones, automobiles, and optical communications. Starting in 2026, as part of our “Second Founding,” we plan to expand our business scope to become a comprehensive optical thin-film deposition company by establishing our thin-film deposition product business. We also plan to evolve into an optoelectronics convergence company, taking into account the future launch of a silicon photonics business.

Outlook for the Future and Response to TOPIX Reforms

This document contains “forward-looking statements.” These statements include, but are not limited to, anticipated growth and trends in our business and markets, industry outlook and demand factors, our investment and growth strategies, the development of new products and technologies, and our current and future business outlook. Actual results may differ materially from these forecasts and plans due to various changes in external and internal factors; however, we are under no obligation to update or revise these statements.

Additionally, the Japan Exchange Group (JPX) announced a new reform plan for the Tokyo Stock Price Index (TOPIX) in September 2024 and plans to gradually reduce the number of constituent stocks by July 2028. The selection criteria require that, under the continuity criteria, a company must simultaneously meet an annual turnover ratio of 0.14 or higher and rank within the top 97% by cumulative free-float market capitalization. We are taking steps to ensure we meet these selection criteria.

Exchange Rate Risk, Reciprocal Tariffs, and Rising Semiconductor and Crude Oil Prices

Export sales of our flagship manufacturing equipment are highly dependent on the U.S. dollar (approximately 70%), making them susceptible to fluctuations in the U.S. dollar exchange rate. Production costs are heavily reliant on manufacturing in Greater China (with key facilities including our headquarters in Tsurugashima, Saitama Prefecture, and our Shanghai plant in China), making them susceptible to fluctuations in the Chinese yuan. Our exchange rate assumptions for financial forecasts are based on historical data, with the aim of mitigating the impact of exchange rate fluctuations.

Although we rely heavily on the Greater China region for exports, our end-users are spread globally, with a focus on the U.S. market. In response to the impact of reciprocal tariffs, we plan to expand our production and development infrastructure by establishing bases in India, Japan, Vietnam, and the Greater China region. The exchange rate assumptions for FY12/2026 are ¥148/USD and ¥22/CNY. The sensitivity of operating profit (annualized) is ¥-150mn for a ¥1 appreciation of the yen against the dollar and ¥+100mn for a 0.1-yen appreciation of the yen against the yuan. While the direct impact of rising semiconductor and crude oil prices is minor, we are closely monitoring their indirect effects.

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Results and Forecasts

Figure 1: Orders, Business Performance, and Per-Share and Financial Indicators

FY	Orders		Backlog	Sales		Operating profits		Ordinary income		Net profits		EPS	PER	DPS	PBR	Price	OP margin	ROE
	¥mn	YoY%	¥mn	¥mn	YoY%	¥mn	YoY%	¥mn	YoY%	¥mn	YoY%	¥	times	¥	times	¥	%	%
Full-year																		
FY' 12/2017	52,527	252.5	44,170	33,386	124.0	7,327	207.9	7,095	249.5	4,815	228.3	134.6	21.3	40.00	5.18	2,860	21.9	29.0
FY' 12/2018	39,820	-24.2	39,228	44,763	34.1	10,690	45.9	10,993	54.9	7,746	60.9	187.6	9.0	55.00	2.48	1,680	23.9	30.6
FY' 12/2019	36,062	-9.4	32,468	42,822	-4.3	10,879	1.8	11,031	0.3	9,102	17.5	216.7	13.9	60.00	3.67	3,015	25.4	29.0
FY' 12/2020	28,606	-20.7	23,583	37,491	-12.4	8,628	-20.7	8,610	-21.9	6,797	-25.3	159.1	13.3	50.00	2.29	2,109	23.0	18.3
FY' 12/2021	35,435	23.9	28,126	30,892	-17.6	7,025	-18.6	7,901	-8.2	6,330	-6.9	146.8	16.2	50.00	2.23	2,376	22.7	14.8
FY' 12/2022	41,553	17.3	36,947	34,304	11.0	7,449	6.0	8,763	10.9	6,890	8.8	159.0	14.1	50.00	1.87	2,242	21.7	14.0
FY' 12/2023	20,316	-51.1	24,219	36,807	7.3	9,752	30.9	6,051	-30.9	4,632	-32.8	106.1	15.4	50.00	1.27	1,631	26.5	8.5
FY' 12/2024	28,841	42.0	24,159	32,406	-12.0	6,570	-32.6	8,191	35.4	6,351.4	37.1	145.3	13.0	52.00	1.35	1,888	20.3	11.0
FY' 12/2025	41,210	42.9	31,290	33,861	4.5	3,335	-49.2	3,203	-60.9	2,959.7	-53.4	74.2	25.7	54.00	1.33	1,910	9.8	5.1
FY' 12/2026 (E)				38,200	12.8	6,200	85.9	7,400	131.1	5,600	89.2	140.5	12.7	56.00	0.00	1,791	16.2	0.0
Half-year																		
1H FY' 12/24	14,920	20.2	21,659	16,678	-20.3	3,942	-40.8	4,417	3.6	3,173	-8.6	72.4	13.9	26.00	1.45	2,020	23.6	10.9
2H FY' 12/24	13,922	76.1	24,159	15,728	-1.0	2,628	-14.9	3,774	111.1	3,178	173.7	72.7	13.0	26.00	1.35	1,888	16.7	11.1
1H FY' 12/25	17,493	17.2	26,114	13,850	-17.0	1,108	-71.9	1,112	-74.8	1,106	-65.2	27.0	30.2	27.00	1.24	1,633	8.0	3.9
2H FY' 12/25	23,717	70.4	31,290	20,011	27.2	2,227	-15.3	2,090	-44.6	1,854	-41.7	47.1	20.3	27.00	1.33	1,910	11.1	6.7
1H FY' 12/26	30,731	75.7	48,021	15,854	14.5	1,087	-1.9	717	-35.5	-17	-	29.1	64.3	28.00	1.59	3,740	6.9	-0.0
2H FY' 12/26 (E)				22,346	11.7	5,113	129.6	6,683	219.7	5,617	203.0	111.4	8.0	28.00	0.77	1,791	22.9	-
Quarter																		
1Q FY' 12/24	9,552	10.9	24,058	11,298	24.7	3,965	51.7	4,325	138.3	3,284	134.1	75.0	6.9	0.00	1.54	2,068	35.1	23.7
2Q FY' 12/24	5,368	41.2	25,979	5,380	-54.6	-23	-	92	-96.2	-110	-	-2.5	-	26.00	1.45	2,020	-0.4	-0.8
3Q FY' 12/24	6,232	103.0	21,659	8,511	6.3	2,377	24.8	2,549	137.9	2,267	261.1	51.5	8.6	0.00	1.32	1,778	27.9	15.6
4Q FY' 12/24	7,690	59.1	24,159	7,217	-8.3	251	-78.8	1,225	71.0	911	70.9	21.2	22.3	26.00	1.35	1,888	3.5	6.3
1Q FY' 12/25	8,645	-9.5	23,954	7,905	-30.0	756	-80.9	740	-82.9	809	-75.4	19.3	19.7	0.00	1.13	1,526	9.6	5.6
2Q FY' 12/25	8,848	64.8	26,114	5,945	10.5	352	-	372	303.4	296	-	7.7	53.0	27.00	1.24	1,633	5.9	2.1
3Q FY' 12/25	10,453	67.7	27,211	9,860	15.8	1,727	-27.3	1,475	-42.1	959	-57.7	24.0	17.3	0.00	1.24	1,664	17.5	6.8
4Q FY' 12/25	13,264	72.5	31,290	10,151	40.7	499	98.7	615	-49.8	895	-1.7	22.4	21.3	27.00	1.33	1,910	4.9	6.2
1Q FY' 12/26	14,820	71.4	39,788	6,969	-11.8	511	-32.3	287	-61.3	-83	-	-2.1	-	0.00	1.28	2,572	7.3	-0.5
2Q FY' 12/26	15,912	79.8	48,021	8,885	49.4	576	63.5	431	15.8	66	-77.8	1.7	566.7	28.00	1.59	3,740	6.5	0.4
3Q FY' 12/26	15,012	43.6	51,323	11,241	14.0	1,888	9.3	5,531	275.0	5,103	432.1	127.9	1.8	0.00	1.22	2,717	16.8	28.7

Note: Accounting follows Japanese standards; figures are rounded to the nearest million yen; “Previous Forecast” refers to the prior plan, “Current Forecast” to the current plan; order intake for FY12/2022 and later is based on actual figures, while FY12/2021 and earlier excludes currency effects; stock price in FY12/2026 column is the closing price on Nov. 6;FY12/2026 exchange rate (period average) was ¥149.63/USD, ¥20.81/CNY. FY12/2026 assumptions: ¥148/USD, ¥22/CNY. Operating profit sensitivity (annualized): ¥1.5bn decrease per ¥1/USD appreciation, ¥1bn increase per ¥0.1/CNY appreciation.

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Key points

Adjusted orders for 3Q FY12/2026, and 4Q guidance

Orders received for 3Q FY12/2026 decreased by 6% QoQ (up 44% YoY) but totaled 15.9 bn yen, exceeding the internal target of 10.0 bn yen by 5.0 bn yen. On a QoQ basis, while AI smartphones (smartphone-related) and optical components for optical communications saw a 40% decline, the results were underpinned by contributions from EV/connected cars (automotive-related) and semiconductor-related optical components. The order backlog increased by 7% QoQ (up 89% YoY) to 51.3 bn yen. We anticipate it will be approximately 10 bn yen in 4Q.

Looking at business segments on a QoQ basis, the smartphone-related segment slowed, primarily due to camera modules. In the optical communications segment, while demand for pluggable optical transceivers declined due to customers' difficulties in procuring semiconductors, new business opportunities are emerging as demand begins to shift toward NPO (Near-Packaged Optics) and CPO (Co-Packaged Optics).In the automotive sector, we believe the rising adoption rate of urban NOA (Navigate on Autopilot) within ADAS (Advanced Driver Assistance Systems) in China contributed to the growth. The adoption rate of Urban NOA was 17.1% in Jan 2026 and 30.4% in Sep (cumulative shipments from Jan to Sep totaled 3.3 mn units, with a cumulative adoption rate of 24.9% during the same period). In the semiconductor sector, demand for DUV (Deep Ultraviolet) semiconductor inspection equipment is contributing to growth

Consolidated financial results for 3Q FY12/2026

For 3Q FY12/2026, net sales increased 14% YoY 11.2 bn yen, operating income rose 9% to 1.9 bn yen, ordinary income surged 275% to 5.5 bn yen, and net income attributable to owners of the parent company jumped 432% to 5.1 bn yen. The gross profit margin declined by 0.4 percentage points YoY to 36.0% due to the appreciation of the yuan, but improved by 3.7 % QoQ as collections on uninvoiced orders progressed. The yen-to-Chinese yuan (CNY) exchange rate (average for the period) was 2.57 yen/CNY higher YoY and 0.42 yen/CNY lower QoQ.

Profit from equity-method investments improved from the losses recorded in 1Q and 2Q to 3.67 bn yen, driven by profits from companies accounted for under the equity method, including Zhejiang Crystal-Run Opto-Electronics Technology (Crystal-Run Opto-Electronics, 49% stake) ; and AI MECHATEC (17.58% stake). In particular, Crystal-Run Opto-Electronics has gotten its mass production of smartphone-related components on track. Non-operating income for the cumulative period from 1Q to 3Q totaled 3.3 bn yen (with equity method investment income of 3.4 bn yen), exceeding the annual target of 1.2 bn yen.

Changes in Investments and Other Assets and Net Assets as of the end 3Q FY12/2026

Investments and other assets increased from 15.8 bn yen at the end of 4Q FY12/2025 to 50.1 bn yen at 3Q FY12/2026. The main component of this increase was investment securities, which rose from 4.2 bn yen at 4Q to 37.6 bn yen at 3Q. This was due to the impact of market-value revaluation following the Mar 25, 2026, listing of SeeYA Technology—a strategic investee (3.89% ownership)—on China's STAR Market. Net assets increased from 57.6 bn yen at 4Q to 88.9 bn yen at 3Q.

SeeYA Technology is a leading micro-OLED company. Its impact on the balance sheet is reflected in "Valuation gains/losses on other investments," which stood at 3.1 bn yen at 4Q, 22.9 bn yen at 1Q, 34.6 bn yen at 2Q, and 29.6 bn yen at 3Q. The company's stock price (closing price) was 22.68 yuan per share at the time of its IPO, 35.7 yuan per share at 1Q, 51.3 yuan per share at 2Q, and 40.2 yuan per share at 3Q. The lock-up period for the company's shares is one year following the listing. Meanwhile, AI MECHATEC was recorded as an investment security at 3.3 bn yen as of 3Q and is valued at its acquisition cost in light of the capital and business alliance.

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Orders and Performance Results and Guidance

Figure 2: Orders Received, Business Performance (in millions of yen, yen, %)

accounting period	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2024				12/2025				2026/12		
item										CE	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Orders received	52,527	39,821	36,062	28,606	35,435	43,124	24,080	32,345	40,993		11,136	7,301	4,192	9,716	7,700	8,106	10,956	14,231	15,466	17,118	14,543
Orders received (Real)							20,316	28,841	41,210		9,552	5,368	6,232	7,690	8,645	8,848	10,453	13,264	14,820	15,912	15,012
Order backlog	44,170	39,228	32,468	23,583	28,126	36,947	24,219	24,159	31,290		24,058	25,979	21,659	24,159	23,954	26,114	27,211	31,290	39,788	48,021	51,323
Net sales	33,386	44,763	42,822	37,491	30,892	34,304	36,807	32,406	33,861	38,200	11,298	5,380	8,511	7,217	7,905	5,945	9,860	10,151	6,969	8,885	11,241
Gross prodit	14,154	17,436	17,697	14,682	13,390	14,948	18,454	14,499	11,440		5,917	2,168	4,094	2,319	2,613	1,947	3,793	3,088	2,337	2,873	4,050
R&D	2,467	3,103	3,173	3,151	3,065	3,410	4,329	3,397	3,802	3,900	908	1,029	657	803	921	863	947	1,071	584	862	984
Operating profit	7,327	10,690	10,879	8,628	7,025	7,449	9,752	6,570	3,335	6,200	3,965	-23	2,377	251	756	352	1,727	499	511	576	1,888
Non-operating income	140	495	299	261	980	1,339	386	1,996	584		462	331	633	1,491	366	178	-16	56	148	208	3,631
Non-operating expenses	372	192	147	280	104	25	4,086	376	716		102	216	462	518	381	158	236	-59	372	353	-12
Ordinary income	7,095	10,993	11,031	8,610	7,901	8,763	6,051	8,191	3,203	7,400	4,325	92	2,549	1,225	740	372	1,475	615	287	431	5,531
Income before income taxes	7,127	10,748	11,488	8,678	8,773	9,405	5,998	8,185	4,221		4,321	92	2,547	1,225	739	368	1,474	1,640	280	413	5,531
Income taxes	2,309	3,001	2,386	1,874	2,440	2,512	1,325	1,807	1,375		1,030	165	251	361	-33	108	526	774	381	413	458
Net income	4,815	7,746	9,102	6,797	6,330	6,890	4,632	6,351	2,960	5,600	3,284	-110	2,267	911	809	296	959	895	-83	66	5,103
EPS	134.6	187.6	216.7	159.1	146.8	159.0	106.1	145.3	73.30	140.48	75.0	-2.6	51.5	21.5	19.3	7.7	24.0	22.2	-2.1	1.7	127.9
DPS	40.0	55.0	60.0	50.0	50.0	50.0	50.0	52.0	54.00	56.00	0.0	26.0	0.0	26.0	0.0	27.0	0.0	27.0	0.0	28.0	0.0
BPS	552.4	677.2	821.1	919.0	1,066.0	1,199.1	1,285.3	1,403.3	1,439.5		1,343.9	1,388.5	1,347.0	1,403.3	1,345.6	1,317.6	1,344.0	1,439.5	2,013.0	2,348.2	2,223.4
EX rate at end of term, ￥/$	113.2	111.0	109.6	103.5	115.0	132.7	141.83	158.18	156.6	148.0	151.41	161.07	142.73	158.18	149.52	144.81	148.88	156.56	159.88	162.39	157.35
EX rate average, ￥/$	112.4	110.6	109.0	106.8	109.9	131.6	140.67	151.69	149.6	148.0	148.63	155.85	149.71	152.37	152.55	144.59	147.46	154.08	156.96	159.57	158.67
EX rate at end of term, ￥/CNY	17.3	16.2	15.7	15.9	18.1	19.0	19.93	21.67	22.4	22.0	20.83	22.04	20.46	21.67	20.59	20.19	20.88	22.36	23.11	23.87	23.45
EX rate average, ￥/CNY	16.6	16.7	15.8	15.5	17.0	19.5	19.82	21.04	20.8	22.0	20.63	21.47	20.85	21.16	20.94	19.99	20.60	21.73	22.67	23.45	23.26
Gross profit margin	42.4	39.0	41.3	39.2	43.3	43.6	50.1	44.7	33.8		52.4	40.3	48.1	32.1	33.1	32.7	38.5	30.4	33.5	32.3	36.0
R&D as % of Net sales	7.4	6.9	7.4	8.4	9.9	9.9	11.8	10.5	11.2	10.2	8.0	19.1	7.7	11.1	11.6	14.5	9.6	10.6	8.4	9.7	8.8
Operating profit margin	21.9	23.9	25.4	23.0	22.7	21.7	26.5	20.3	9.8	16.2	35.1	-0.4	27.9	3.5	9.6	5.9	17.5	4.9	7.3	6.5	16.8
Ordinary income margin	21.3	24.6	25.8	23.0	25.6	25.5	16.4	25.3	9.5	19.4	38.3	1.7	29.9	17.0	9.4	6.3	15.0	6.1	4.1	4.8	49.2
Income taxes	32.4	27.9	20.8	21.6	27.8	26.7	22.1	22.1	32.6		23.8	179.3	9.9	29.5	-4.4	29.4	35.7	47.2	136.0	100.0	8.3
Net income margin	14.4	17.3	21.3	18.1	20.5	20.1	12.6	19.6	8.7	14.7	29.1	-2.1	26.6	12.6	10.2	5.0	9.7	8.8	-1.2	0.7	45.4
ROE(Return on equity)	29.0	30.6	29.0	18.3	14.8	14.0	8.5	11.0	5.1		23.7	-0.8	15.6	6.3	5.6	2.1	6.8	6.2	-0.5	0.4	28.7
DOE(Dividend on equity)	1.5	5.8	6.5	6.4	4.7	4.1	3.9	5.7	3.8												

Note: Figures are rounded to the nearest million yen; net income per share represents the amount attributable to parent company shareholders; the “Year-on-Year % Change” column for profit margins indicates year-on-year increase or decrease; DOE is calculated as Total Annual Dividends ÷ Shareholders' Equity ✕ 100 or Dividend Payout Ratio ✕ ROE; ROE is net income attributable to parent company shareholders ÷ average shareholders' equity ✕ 100. Inventory turnover days are based on cost of sales. The corporate tax rate tends to fluctuate due to the impact of subsidies on R&D expenses.

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Balance Sheets and Statements of Cash Flows

Figure 3: Summary of Balance Sheets and Statements of Cash Flows (in millions of yen)

accounting period	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2024				12/2025				12/2026		
item										1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Assets																				
Cash and deposits	19,894	15,741	26,970	22,723	32,274	34,923	33,054	32,531	31,442	33,329	32,193	30,967	32,531	29,571	27,784	30,211	31,442	35,676	39,101	37,043
Notes and accounts receivable-trade	3,199	6,417	3,902	9,426	5,627	7,423	4,882	4,355	5,283	3,206	4,353	4,518	4,355	3,540	4,116	4,518	5,283	4,747	5,745	6,442
Inventories	25,108	24,487	15,173	11,147	12,855	20,430	17,989	15,763	17,194	16,213	18,670	16,804	15,763	14,687	15,413	15,250	17,194	20,699	23,733	25,157
Raw materials and supplies	4,879	4,339	4,070	3,850	5,804	10,460	8,790	6,449	4,651	9,365	8,363	7,212	6,449	8,437	4,311	4,115	4,651	4,091	4,976	5,305
Goods in process	20,229	20,148	11,103	7,297	7,051	9,970	9,199	9,314	12,543	6,848	10,306	9,591	9,314	6,249	11,102	11,136	12,543	16,607	18,757	19,852
Current assets	52,256	48,142	47,194	44,572	53,145	65,401	57,632	54,572	56,776	55,184	57,372	54,410	54,572	49,143	48,826	51,499	56,776	62,794	70,630	70,906
Tangible fixed assets	2,863	2,843	2,764	3,194	4,527	8,835	11,407	14,152	13,512	11,874	13,450	13,300	14,152	13,273	13,127	13,019	13,512	13,663	13,638	13,134
Intangible fixed assets	81	66	66	822	677	541	424	210	34	381	339	259	210	148	94	39	34	33	42	61
Investments and other assets	1,226	4,593	6,486	5,740	6,326	8,139	9,029	12,505	15,824	9,521	10,322	9,321	12,505	15,113	15,034	15,216	15,824	42,713	56,320	50,052
Fixed assets	4,170	7,502	9,315	9,755	11,529	17,515	20,859	26,868	29,371	21,775	24,111	22,879	26,868	28,535	28,255	28,274	29,371	56,409	70,000	63,248
Total assets	56,426	55,644	56,509	54,327	64,675	82,916	78,491	81,440	86,146	76,959	81,482	77,289	81,440	77,677	77,081	79,773	86,146	119,202	140,630	134,154
Liabilities																				
Notes and accounts payable-trade	7,303	1,653	2,735	1,703	3,246	4,785	1,284	1,083	4,239	2,326	1,848	1,657	1,083	1,793	2,238	2,343	4,239	3,525	3,842	3,822
Short-term interest-bearing debt	9,193	757	510	489	472	414	406	414	410	403	402	402	414	414	413	412	410	407	0	5
Contract liabilities	11,327	20,109	13,989	8,922	9,831	19,060	14,743	9,731	11,494	9,441	10,841	9,308	9,731	9,288	11,981	12,859	11,494	18,134	24,540	24,517
Current liabilities	32,038	25,923	19,826	13,655	17,057	28,400	19,097	14,766	19,882	14,812	16,895	14,630	14,766	13,753	16,948	18,158	19,882	25,555	32,238	32,424
Deferred tax liabilities	978	1,251	1,079	642	1,181	1,929	2,021	2,625	3,266	2,174	2,385	2,239	2,625	2,450	2,544	2,769	3,266	7,452	8,615	6,999
Long-term interest-bearing debt	433	234	165	81	16	5	8	4,649	4,995	8	6	5	4,649	4,463	4,414	4,616	4,995	5,217	5,446	5,418
Fixed liabilities	1,781	1,659	1,864	1,157	1,535	2,357	2,478	7,672	8,658	2,637	2,777	2,637	7,672	7,338	7,392	7,804	8,658	13,087	14,491	12,857
Net assets	22,607	28,063	34,819	39,515	46,084	52,159	56,916	59,002	57,607	59,510	61,810	60,022	59,002	56,586	52,741	53,811	57,607	80,560	93,901	88,873
Shareholders' equity	22,597	28,052	34,819	39,488	46,070	52,141	56,316	58,689	57,381	58,881	61,114	59,339	58,689	56,363	52,571	53,624	57,381	80,319	93,693	88,715
Accumulated Other Comprehensive Incor	500	-334	-767	-693	2,056	3,188	5,182	8,709	11,104	6,654	8,697	5,787	8,709	6,597	6,288	7,457	11,104	35,194	48,183	39,219
Unrealized Gains on Other Securities	6	5	0	0	0	0	0	698	3,087	0	-49	-49	698	661	641	668	3,087	26,013	37,797	29,557
Cash flows											1H		2H		1H		2H		1H	
Pre-tax profit	7,127	10,748	11,488	8,678	8,773	9,405	5,998	8,185	4,221	-	4,413	-	3,772	-	1,107	-	3,114	-	693	-
Depreciation expense	258	252	250	282	484	698	991	1,221	1,201	-	475	-	746	-	628	-	574	-	594	-
Cash flows from operating activities	4,696	9,572	16,233	-535	10,686	8,561	3,180	5,050	8,529	-	1,353	-	3,697	-	5,336	-	3,193	-	7,356	-
Expenditure	-1,821	-381	-150	-760	-940	-4,380	-3,116	-3,115	-989	-	-1,505	-	-1,610	-	-361	-	-629	-	-261	-
Cash flows from investing activities	-2,768	-2,964	-2,432	-1,048	376	-4,396	-3,599	-7,701	257	-	-1,618	-	-6,083	-	-2,288	-	2,544	-	839	-
Free cash flow	1,928	6,608	13,801	-1,583	11,061	4,165	-419	-2,651	8,786	-	-265	-	-2,386	-	3,048	-	5,738	-	8,195	-
Repurchase of treasury stock	0	0	-0.1	-0.2	-0.2	-0.1	-0.1	-4,794	-4,188	-	0	-	-4,794	-	-4,188	-	-0.2	-	0.0	-
Dividend payments	-333	-1,633	-2,279	-2,543	-2,145	-2,164	-2,174	-3,334	-2,163	-	-2,190	-	-1,144	-	-1,086	-	-1,077	-	-1,076	-
Financial Cash Flows	12,447	-10,054	-2,359	-2,467	-2,735	-2,173	-2,207	-3,807	-6,258	-	-609	-	-3,197	-	-6,206	-	-52	-	-537	-

Note: Figures are rounded to the nearest million yen. Notes receivable and accounts receivable SBI are net of allowance for doubtful accounts. Interest-bearing debt is the sum of borrowings and lease obligations. Contract liabilities were previously reported as advance receipts. Contract liabilities refer to amounts received from customers in advance or consideration received before providing services. Treasury stock purchases were ¥4.8bn (average purchase price per share: ¥1,890) for FY12/2025 and ¥4.2bn (¥1,658) for FY12/2025.

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Financial Guidance and Risk Factors for FY12/2206

Although the first three quarters of FY12/26 have already passed, we will maintain our previous forecast based on exchange rates of 148 yen per U.S. dollar and 22 yen per CNY. For the cumulative period covering the first three quarters, orders received (in real terms) increased 64% YoY to 45.7 bn yen; net sales rose 14% to 27.1 bn yen; operating income increased 5% to 3.0 bn yen; ordinary income surged 141% to 6.2 bn yen; and net income attributable to owners of the parent company jumped 146% to 5.1 bn yen. Progress toward the full-year earnings plan stands at 71% for net sales, 62% for operating income, 84% for ordinary income, and 91% for net income.

In the optical sector, cumulative orders for 1Q–3Q were 11.6 bn yen for smartphone-related products (up 21% YoY), 3.7 bn yen for automotive-related products (down 31% YoY), and 23.8 bn yen for optical components (up 216% YoY); meanwhile, net sales were 12.2 bn yen for smartphone-related products (up 65% YoY), 3.0 bn yen for automotive-related products (down 39% YoY), and 8.6 bn yen for optical components (up 36% YoY). Orders for optical communications accounted for just over 60% of total orders for optical components (a sixfold increase YoY). Full-year orders will depend on the fourth quarter, but there is a possibility they could exceed the all-time high of 52.5 bn yen (nominal, FY12/17) for the first time in nine years.

A risk factor is the shortage of equipment parts caused by the global boom in the semiconductor manufacturing equipment industry; however, the company is working to mitigate this risk by implementing various measures to shorten delivery times. Inventory turnover days are showing an improving trend, standing at 408 days at the end of 1Q, 360 days at the end of 2Q, and 319 days at the end of 3Q. While we expect a positive impact on equity method investment income from, which manufactures smartphone-related components, we are taking a conservative view on its contribution in 4Q in light of the slowdown in smartphone demand caused by rising memory price.

Trends in the AI Smartphone Business Segment

Global smartphone shipments are expected to remain sluggish, with a 4.5% YoY decline in 1Q 2026, an 11% decline in 2Q, and a 16.4% decline in 3Q; a slowdown of about 20% is also projected for 4Q. Due to rising memory costs as a proportion of smartphone manufacturing costs, smartphone manufacturers are seeing their profitability decline and are being forced to cut production. According to market averages, smartphone shipments are projected to decline by 13.6% YoY to 1.06 bn units in 2026 and by 1.9% to 1.04 bn units in 2027.

The Company aims for smartphone-related order intake of 12.0 bn yen in FY12/26, a 15% YoY decrease, and plans to capture new demand in FY12/27 by supporting smartphone manufacturers' shift toward high-value-added products. The camera module-related business, which utilizes optical thin-film deposition equipment, is handled by Crystal-Run Opto-Electronics, a company accounted for under the equity method. With Crystal-Run Opto-Electronics set to begin full-scale mass production starting in 3Q FY12/26, it is expected to contribute to our financial results through equity method investment income.

Trends in the Optical Communications Business Segment

According to market forecasts, the combined capital expenditures of five U.S. hyperscalers are expected to reach approximately $759bn in 2026—a 102% YoY increase—and approximately $1.12tn in 2027—a 48% YoY increase—driven by data center (DC) expansions to prepare for the rapid adoption of AI. However, capital expenditures may be curtailed due to rising public sentiment in favor of data center regulations driven by high crude oil prices and soaring electricity rates. Nevertheless, as the adoption of AI is expected to continue, capital expenditures are projected to remain at high levels.

Total electricity consumption by data centers nationwide—including those currently in the planning stages—is estimated at 519 TWh per year, equivalent to approximately 35% of the annual consumption of 132.5 million households. In the optical interconnect market, as demands for power consumption efficiency rapidly increase, technological innovations in pluggable, LPO, NPO, and CPO are expected to advance. Our forecast for orders received in the optical communications sector for FY12/26 is 20 bn yen, a 5.6-fold increase from the previous year; however, starting in FY12/27, we plan to integrate our five core technologies and aim to expand into related peripheral businesses.

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Details of Orders Received and Sales by Business Domain

Figure 4: Orders received and sales by business domain (Unit: millions of yen, yen/dollar, %)

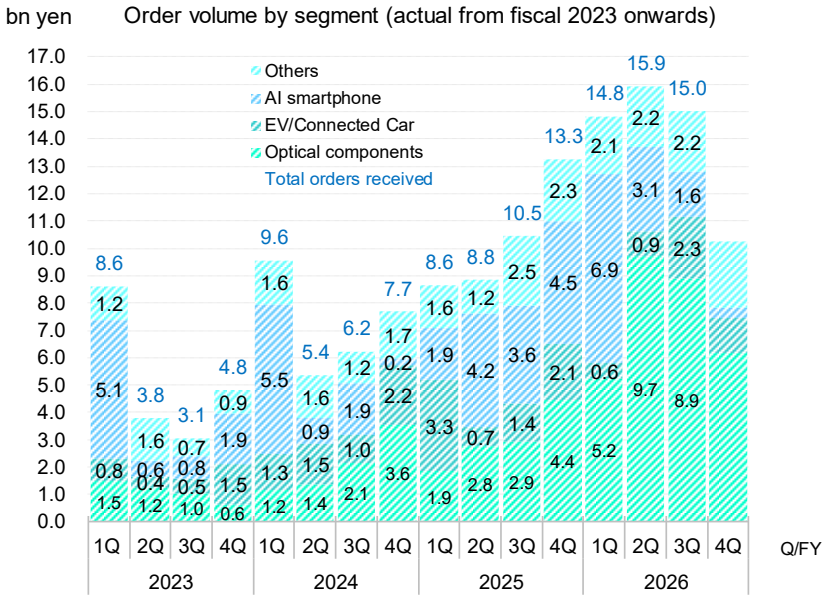
FY/Q	12/2023	12/2024	12/2025	12/2026	12/2023				12/2024				12/2025				12/2026				
Items					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ%	YoY%
Orders																					
Optics	15,973	22,753	33,624	47,000	7,386	2,214	2,415	3,958	7,952	3,783	5,056	5,962	7,094	7,626	7,909	10,995	12,716	13,695	12,777	-6.7	61.6
AI smartphones	8,305	8,558	14,126	12,000	5,053	550	845	1,857	5,487	944	1,896	231	1,906	4,164	3,582	4,474	6,920	3,076	1,639	-46.7	-54.2
EV/connected car	3,274	5,939	7,514	5,000	846	421	544	1,463	1,299	1,452	1,022	2,166	3,337	685	1,410	2,082	562	914	2,261	147.3	60.3
Optical components	4,393	8,256	11,985	30,000	1,486	1,243	1,026	638	1,165	1,386	2,139	3,566	1,851	2,778	2,917	4,439	5,234	9,705	8,878	-8.5	204.4
Semi. optical fusion and devices	1,826	2,785	4,758	4,100	455	948	52	371	615	141	950	1,079	838	366	1,835	1,718	935	1,071	999	-6.7	-45.6
Parts and services, others	2,518	3,304	2,828	4,900	770	641	602	505	985	1,444	225	649	713	855	710	550	1,169	1,146	1,236	7.9	74.1
Sub total orders	20,316	29,234	41,210	56,000	8,610	3,802	3,069	4,835	9,552	5,368	6,232	7,690	8,645	8,848	10,453	13,264	14,820	15,912	15,012	-5.7	43.6
Forex Impact	3,764	3,504	-217	1,384	953	2,283	1,229	-701	1,584	1,933	-2,040	2,026	-945	-742	503	967	647	1,207	-469	-	-
Total orders	24,080	32,345	40,993	57,384	9,563	6,085	4,298	4,134	11,136	7,301	4,192	9,716	7,700	8,106	10,956	14,231	15,466	17,118	14,543	-15.0	32.7
ALD equip. ratio (%)	7%	9%	2%	4%	6%	0%	7%	16%	24%	4%	0%	3%	0%	5%	2%	2%	1%	4%	2%	-2%	0%
New model ratio (%)	23%	38%	42%	19%	11%	29%	22%	39%	40%	28%	31%	51%	49%	46%	30%	43%	10%	17%	23%	6%	-7%
Orders backlog	24,219	24,159	31,290	50,475	37,447	31,670	27,960	24,219	24,058	25,979	21,659	24,159	23,954	26,114	27,211	31,290	39,788	48,021	51,323	6.9	88.6
Sales																					
Optics	31,116	28,523	26,271	33,300	7,148	10,694	6,056	7,218	10,243	4,272	7,781	6,227	5,455	4,741	8,487	7,588	6,272	7,720	9,834	27.4	15.9
AI smartphones	20,489	18,549	10,226	15,500	3,690	8,317	3,996	4,486	7,686	1,916	5,289	3,658	1,427	1,445	4,544	2,810	3,094	4,849	4,301	-11.3	-5.3
EV/connected car	3,069	4,917	6,740	4,000	1,392	391	431	854	1,174	1,582	1,273	889	1,793	1,263	1,908	1,776	1,156	958	917	-4.3	-51.9
Optical components	7,558	5,056	9,306	13,800	2,066	1,986	1,629	1,877	1,383	774	1,219	1,681	2,235	2,033	2,035	3,002	2,023	1,913	4,616	141.3	126.8
Semi. optical fusion and devices	3,300	1,261	3,829	2,400	1,260	536	1,354	151	233	554	63	411	811	708	618	1,692	285	574	773	34.6	24.9
Parts and services, others	2,391	2,622	3,761	2,500	655	632	599	505	822	554	667	578	1,639	496	754	871	412	592	647	9.3	-14.3
Total sales	36,807	32,406	33,861	38,200	9,063	11,862	8,009	7,874	11,298	5,380	8,511	7,217	7,905	5,945	9,860	10,151	6,969	8,885	11,241	26.5	14.0
ALD equip. ratio (%)	34%	29%	3%	2%	22%	47%	42%	20%	30%	19%	26%	36%	0%	3%	5%	2%	0%	1%	3%	2%	-2%
New model ratio (%)	44%	42%	43%	32%	37%	53%	52%	32%	36%	32%	41%	59%	28%	37%	53%	48%	14%	32%	36%	4%	-17%
Gross profit	18,454	14,499	11,440	13,782	4,578	5,954	4,317	3,605	5,917	2,168	4,094	2,319	2,613	1,947	3,793	3,088	2,337	2,873	4,050	41.0	6.8
Gross profit margin (%)	50.1%	44.7%	33.8%	36.3%	50.5%	50.2%	53.9%	45.8%	52.4%	40.3%	48.1%	32.1%	33.1%	32.7%	38.5%	30.4%	33.5%	32.3%	36.0%	3.7%	-2.4%
Operating profit	9,752	6,570	3,335	5,000	2,614	4,049	1,905	1,184	3,965	-23	2,377	251	756	352	1,727	499	511	576	1,888	227.9	9.3
Operating profit margin (%)	26.5%	20.3%	9.8%	13.4%	28.8%	34.1%	23.8%	15.0%	35.1%	-0.4%	27.9%	3.5%	9.6%	5.9%	17.5%	4.9%	7.3%	6.5%	16.8%	10.3%	-0.7%
Forex rate																					
JPY/USD (Year-end)	141.83	158.18	156.56	148.00	133.53	144.99	149.58	141.83	151.41	161.07	142.73	158.18	149.52	144.81	148.88	156.56	159.88	162.39	157.35	-3.10	5.69
JPY/USD (Average)	137.97	148.12	149.61	148.00	134.75	134.24	140.93	141.95	144.77	147.31	149.45	151.87	152.55	144.59	147.46	154.08	156.96	159.57	158.67	-0.56	7.60
JPY/CNY (Year-end)	19.93	21.67	22.36	22.00	19.42	19.94	20.46	19.93	20.83	22.04	20.46	21.67	20.59	20.19	20.88	22.36	23.11	23.87	23.45	-1.76	12.31
JPY/CNY (Average)	19.82	21.04	20.81	22.00	19.35	19.56	19.94	20.44	20.63	21.47	20.85	21.16	20.94	19.99	20.60	21.73	22.67	23.45	23.26	-0.81	12.91

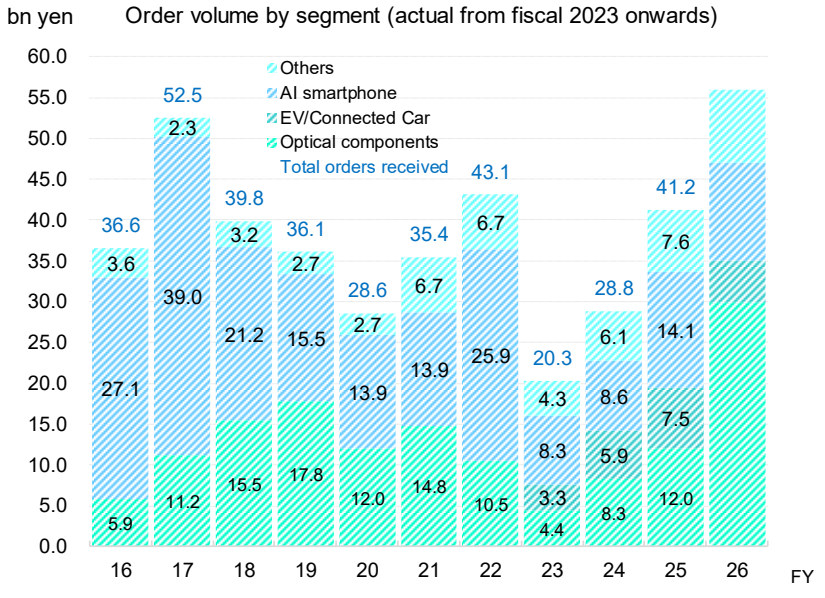
Note: Order composition ratio, ALD ratio, and new model ratio exclude currency effects. Columns for currency, profit margin, and ratio show quarter-on-quarter and year-on-year changes. AI smartphones primarily relate to smartphone-related products. EV/Connected Cars are automotive-related, Optical Components are optical communications, Semiconductor-Optics Convergence/Electronic Devices have high contribution to AR-related applications, and the combined composition ratio of Deposition Equipment and Sputtering Equipment accounted for 93% of orders and 87% of sales in FY12/2025.

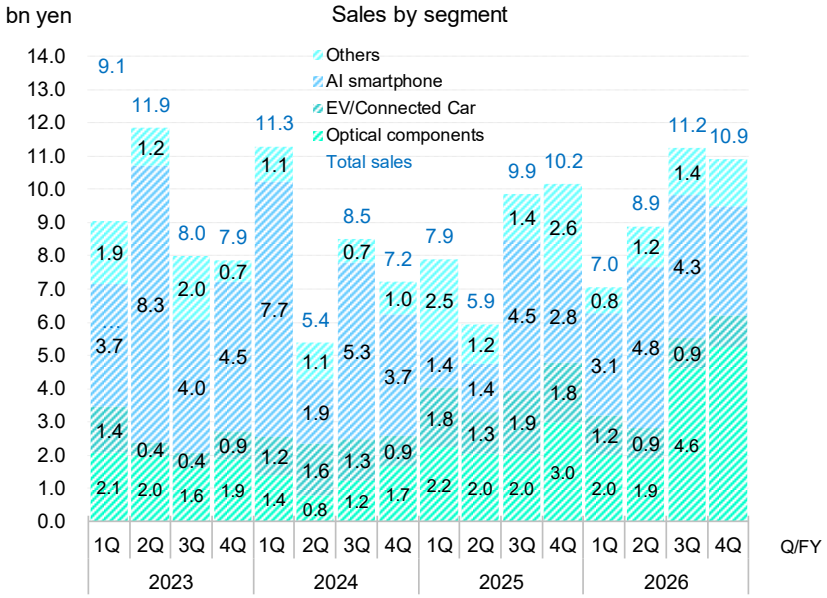
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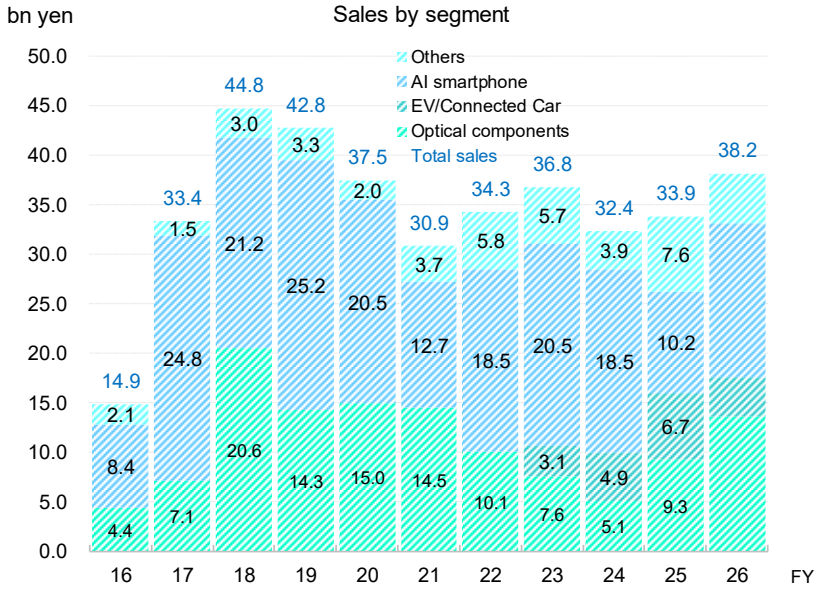
Driven by optical components, orders for FY12/26 could reach a record high for the first time in nine year.

Figure 5: Orders received and sales by segment





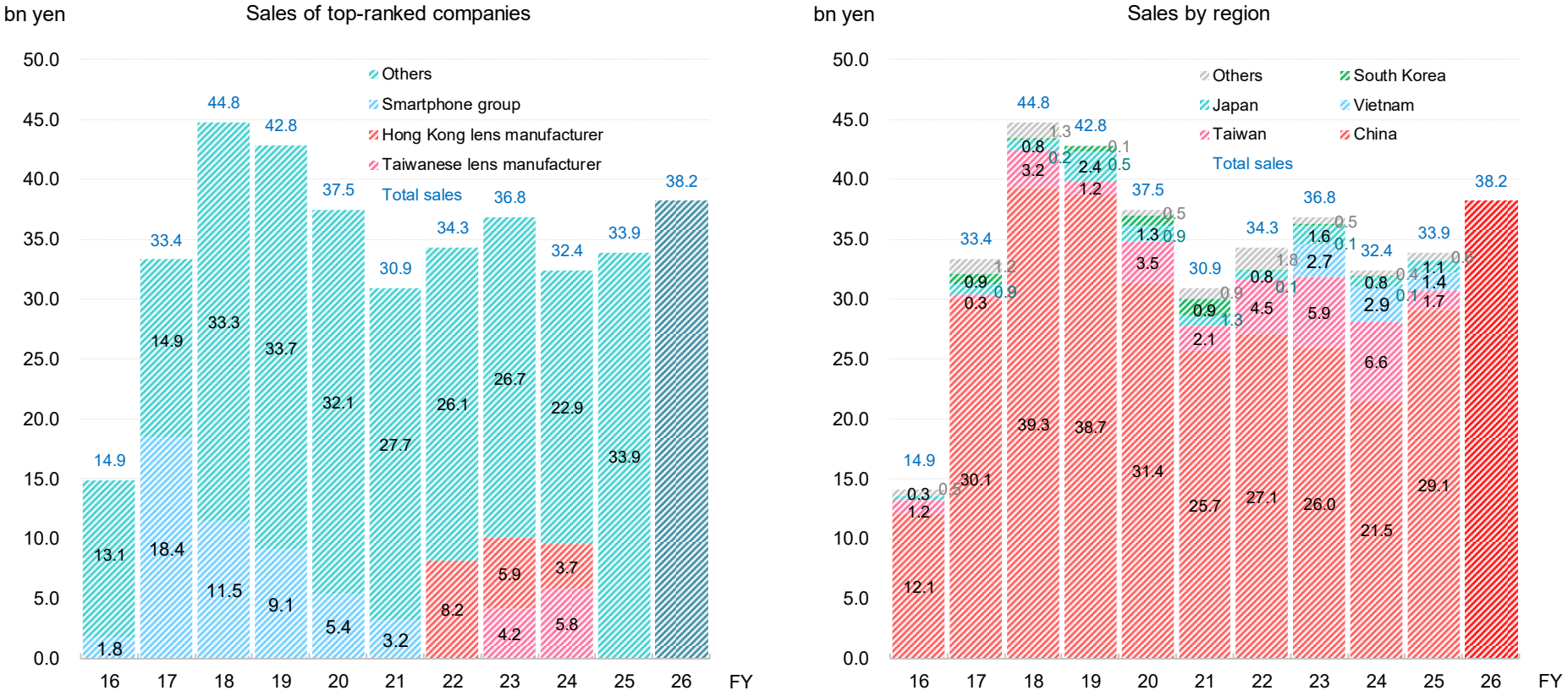




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Establishes Subsidiary in India in Preparation for Local Production of Equipment for Optical Products

Figure 6: Sales by region and sales of top-ranked companies



Note: “Top revenue contributors” refers to those accounting for 10% or more of total revenue. The “Optical” segment of revenue, classified by business area, includes AI smartphones (primarily camera modules for smartphones), EVs/connected cars (for automotive camera modules), and optical components (lenses for mirrorless cameras and optical components for optical communications). The “Semiconductor-Optics Convergence” segment includes optoelectronics, image sensors, and spatial computing, while the “Electronic Devices” segment includes products for green energy, communication devices, and MEMS devices. “Parts, Services, and Others” primarily consists of consumables and modifications.

Smartphone manufacturers are beginning to expand their production operations in India in earnest. With India’s per capita GDP projected to exceed $3,000 in 2026–2027, purchasing power for smartphones is on the rise. In response to these changes in the smartphone supply chain, our company established its Indian subsidiary, “Optorun India Private Limited,” in September. The subsidiary plans to manufacture and sell optical thin-film deposition systems and vacuum deposition systems. We have already begun providing maintenance services and plan to expand these operations in the future.

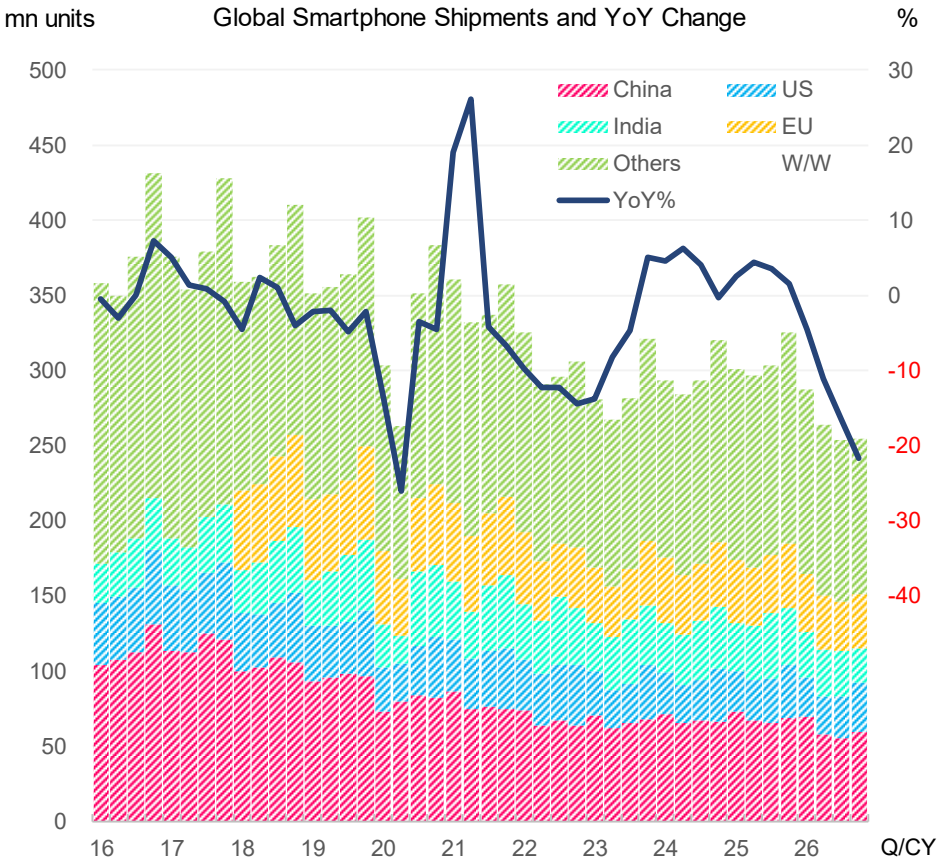
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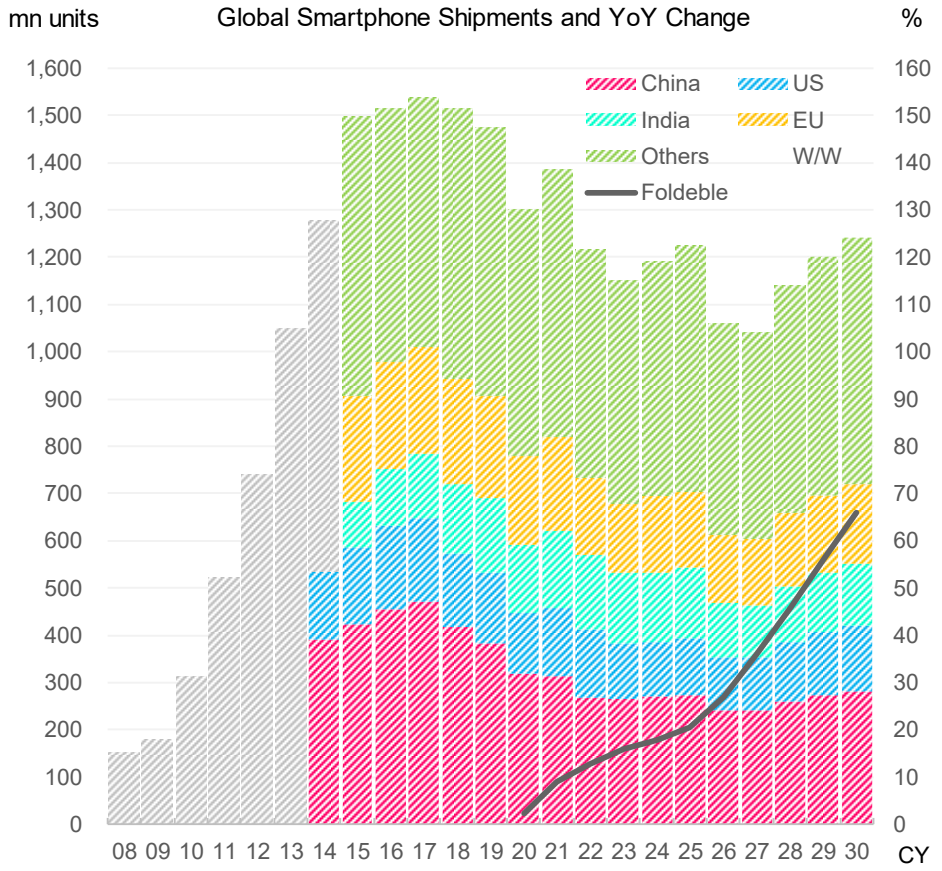
Analysis by Business Segment and Mid-Term Management Goals

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Although smartphone demand may decline due to rising memory costs, it is being revitalized by foldable designs and new camera features

Figure 7: Global Smartphone Sales Volume and Our Smartphone-Related Order Volume





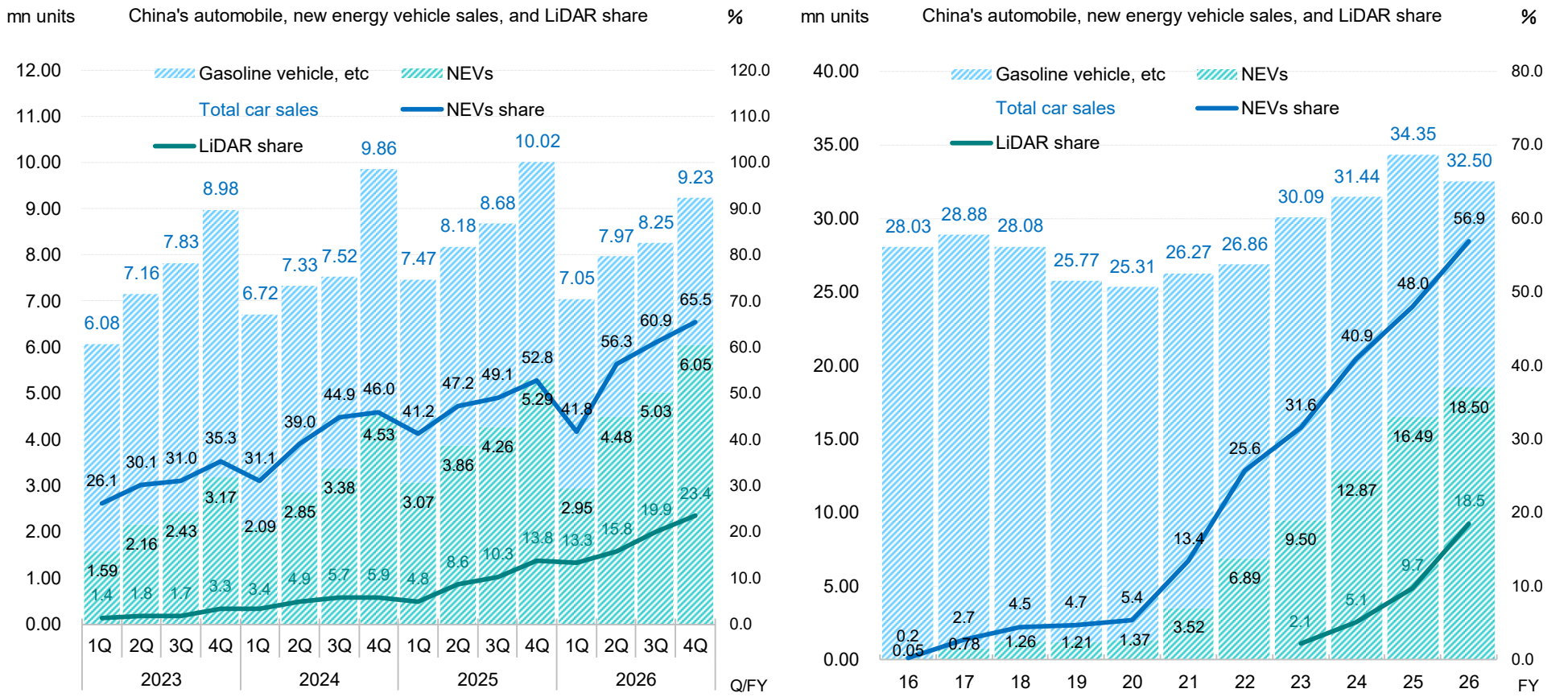
Global smartphone shipments are expected to remain sluggish in 2026, with a 4.5% YoY decline in 1Q, an 11% decline in 2Q, and a 16.4% decline in 3Q; a slowdown of about 20% is also projected for Q4. Due to rising memory costs as a proportion of total smartphone manufacturing costs, smartphone manufacturers are seeing their profitability decline and are being forced to cut production. According to market averages, smartphone shipments are projected to decline by 13.6% YoY to 1.06 bn units in 2026 and by 1.9% to 1.04 bn units in 2027. However, smartphone manufacturers are expected to seek to stimulate demand by introducing foldable models and devices equipped with new camera features.

Our company aims for smartphone-related order intake of 12.0 bn yen for FY12/26, a 15% YoY decrease, and plans to capture new demand in FY12/27 by supporting smartphone manufacturers' shift toward high-value-added products. The camera module-related business, which utilizes optical thin-film deposition equipment, is handled by Crystal-Run Opto-Electronics, a company accounted for under the equity method. With Crystal-Run Opto-Electronics set to begin full-scale mass production starting in 3Q FY12/26, it is expected to contribute to our financial results through equity method investment income

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The rise in LiDAR adoption is driven by NOA (Navigation-Based Advanced Driver Assistance System)

Figure 8: Automobile and New Energy Vehicle Sales, LiDAR Penetration, and Our Automotive-Related Orders in China



Note: New energy vehicles include battery electric vehicles (EV, BEV), fuel cell electric vehicles (FCEV, FCV), and plug-in hybrid vehicles (PHEV, PHV). LiDAR (Light Detection and Ranging) is a technology that emits laser light and uses the reflected light to measure the distance to and shape of objects. The LiDAR penetration rate represents the number of LiDAR units shipped for Advanced Driver Assistance Systems (ADAS) as a percentage of total automobile sales in China. Our company provides film deposition equipment for CMOS image sensors (CIS) used in ADAS applications.

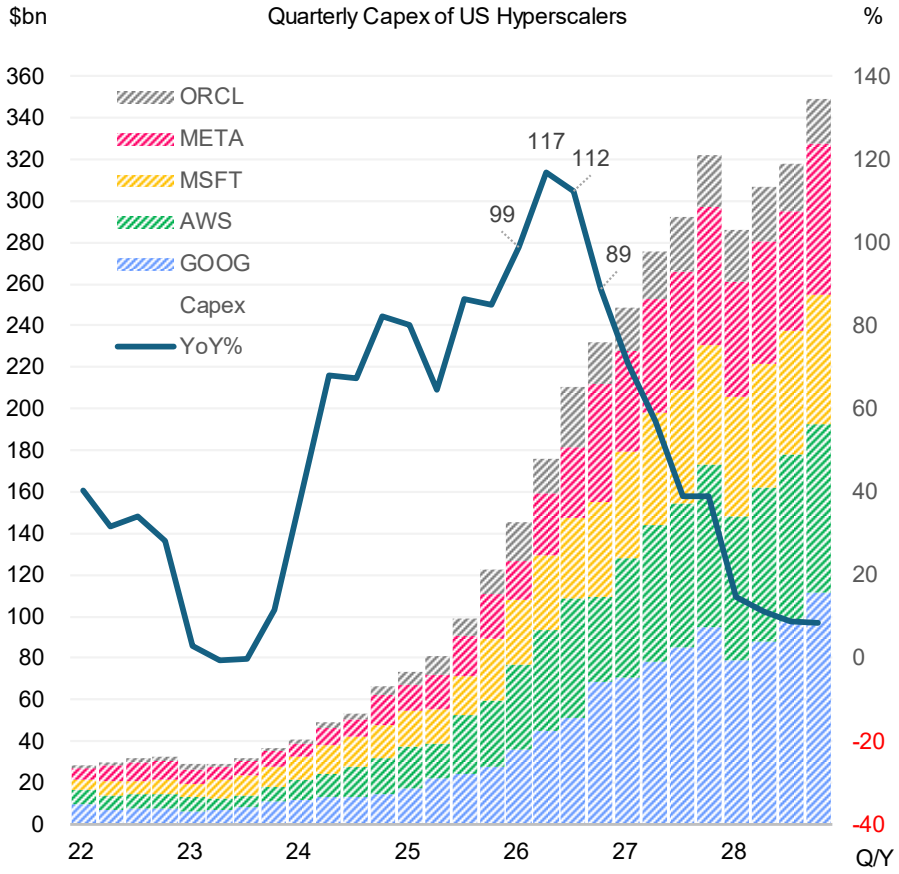
Source: Compiled by our company based on data from the China Association of Automobile Manufacturers and LiDAR companies; figures for 3Q 2026 and beyond are our company's forecasts.

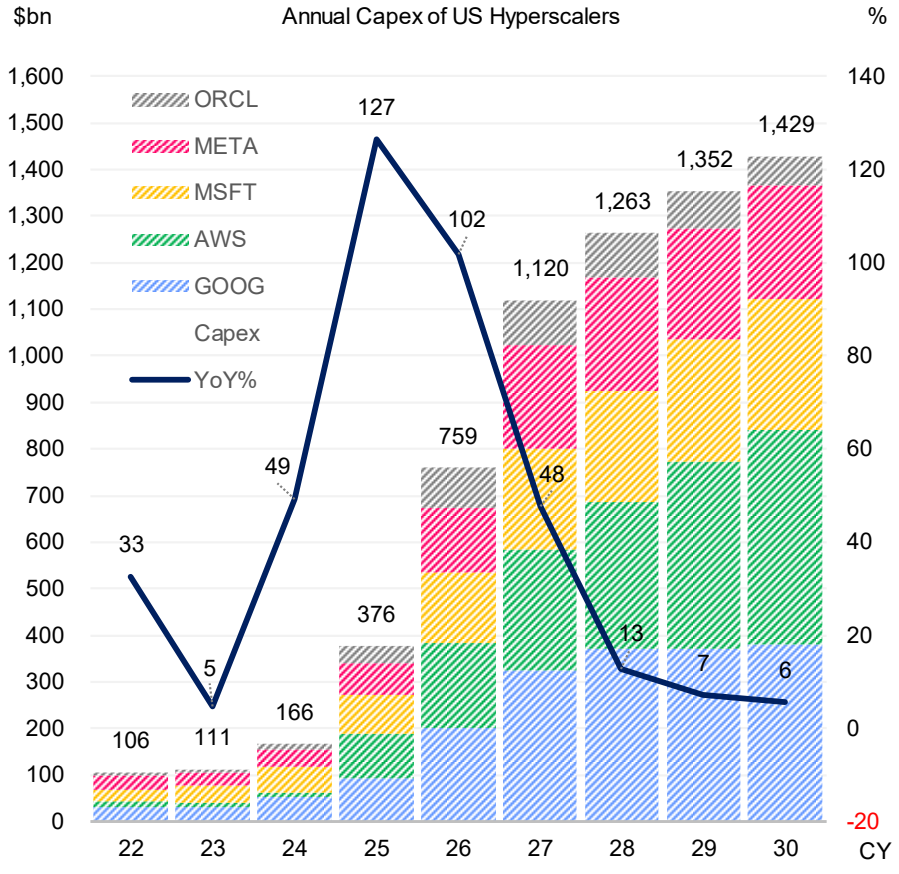
According to market forecasts, China's 2026 automotive sales are projected to total 32.5 mn units, a 5% YoY decline; sales of new energy vehicles are expected to reach 18.5 mn units, a 13% increase YoY; and sales of conventional vehicles are projected to total 14 mn units, a 22% YoY decline. The share of LiDAR shipments in total vehicle sales is expected to rise from 9.7% in 2025 to 18.5% in 2026, driven by the contribution of. While our order intake improved in the third quarter of FY12/26, rising 60% YoY to 2.6 bn yen, the slowdown in the first quarter is expected to weigh on the full-year results, with order intake projected to decline 33% YoY to 5.0 bn yen.

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Capital expenditures by U.S. hyperscalers are on a moderate growth trajectory, while technological innovation is accelerating

Figure 9: Capital Expenditures by U.S. Hyperscalers





Source: Prepared by our company based on corporate materials; forecasts are based on the market average

According to market forecasts, the combined capital expenditures of five U.S. hyperscalers (market average, on a cash basis) are expected to reach approximately $759bn in 2026—a 102% increase from the previous year—driven by data center (DC) expansions to prepare for the rapid adoption of AI. In 2027, it is projected to rise 48% YoY to approximately $1.12tn, reaching the $1tn mark. However, capital expenditures may be curtailed due to rising crude oil prices and growing public sentiment in favor of data center regulations driven by soaring electricity costs. Nevertheless, as the adoption of AI continues, capital expenditures are expected to remain above $1tn.

As of Oct 2026, there were 4,771 data centers in the U.S., including those under construction and in the planning stages. The electricity consumption of these data centers upon completion is projected to be 519 TWh/year, equivalent to approximately 35of the annual consumption of 132.5 mn U.S. households. In the optical interconnect market, technological innovations toward pluggable, LPO, NPO, and CPO are expected to advance with the aim of improving energy efficiency. Our forecast for optical communications orders for12/26 is 20 bn yen—5.6 times the previous year's figure—driven primarily by vapor deposition equipment; however, starting in FY12/27, we plan to expand into new markets in response to these technological innovations.

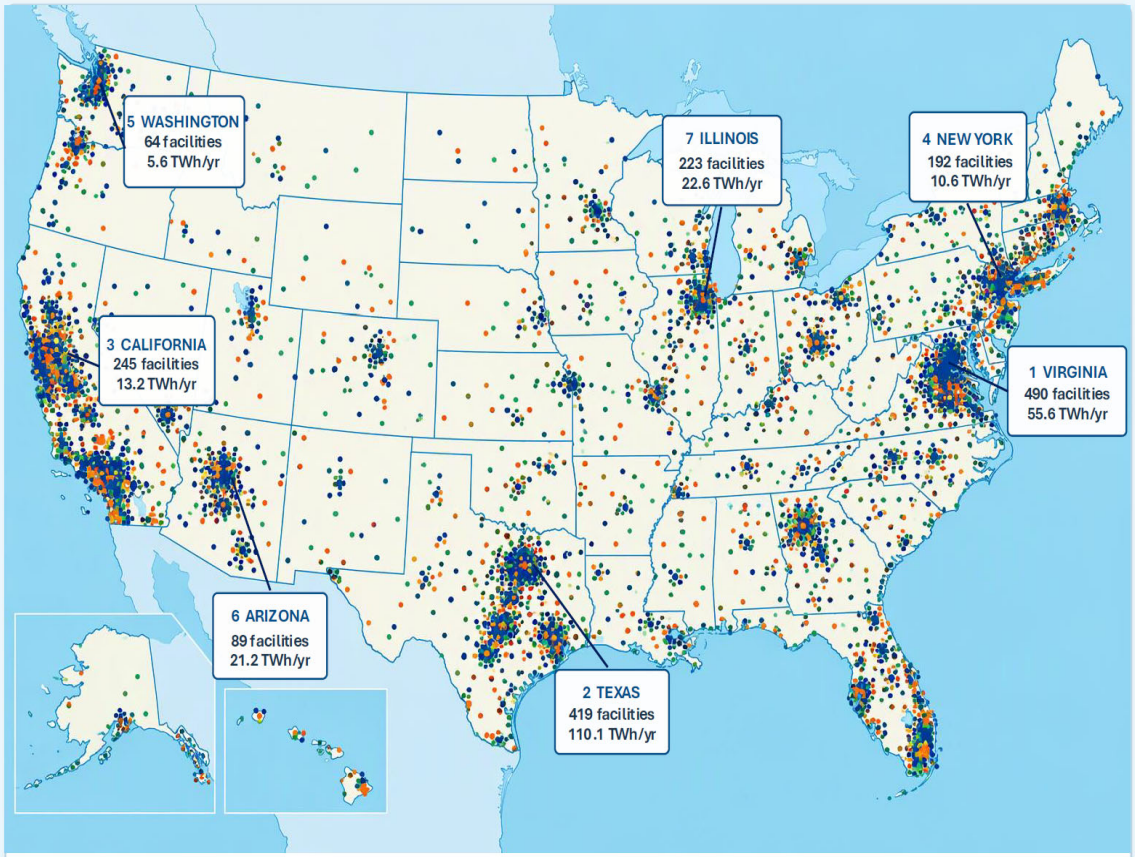
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The projected power consumption of U.S. data centers is equivalent to about 35 percent of the total power consumption of U.S. households.

Figure 10: U.S. Data Center Distribution and Electricity Consumption

U.S. Data Center Distribution and Electricity Consumption (2026)

Major U.S. data center locations by status, with state-level facility counts and estimated annual electricity consumption. The largest clusters are concentrated in Virginia, Texas and California.



Source: DCMap, US Data Centers by State (Oct. 2026) | Locations are approximate.

Top States by Data Center Count and Electricity Consumption (2026)

Rank	State	Facilities	Operating	Building	Planned	Total TWh
1	Virginia	490	298	81	212	55.6
2	Texas	419	314	73	174	110.1
3	California	245	289	6	48	13.2
4	New York	192	142	2	24	10.6
5	Washington	64	94	7	16	5.6
6	Arizona	89	107	16	53	21.2
7	Illinois	223	125	15	24	22.6
8	Georgia	232	112	22	98	28.8
9	Ohio	238	154	27	57	18.8
10	Pennsylvania	132	79	7	46	23.4

U.S. TOTAL (2026)

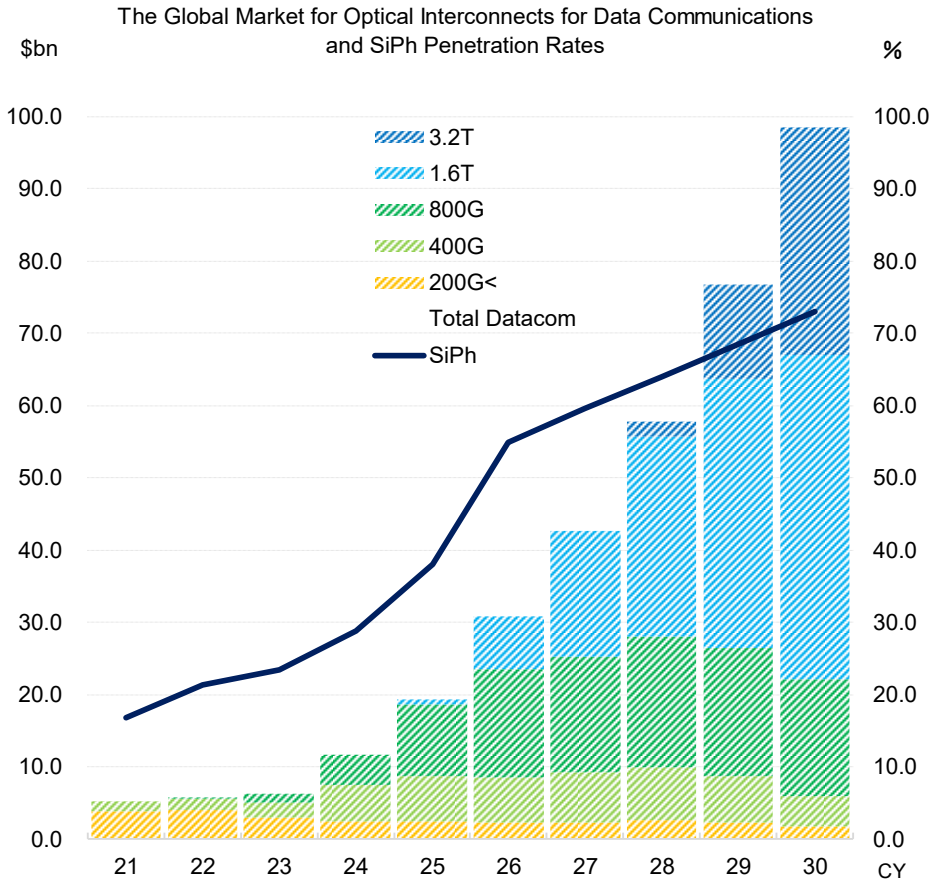
Data centers (facilities)	Electricity consumption (TWh/yr)
4,771	**519.3**
Operating 2,972 | Building 1,080 | Planned 719	Operating 50.4 | Building 123.0 | Planned 345.9

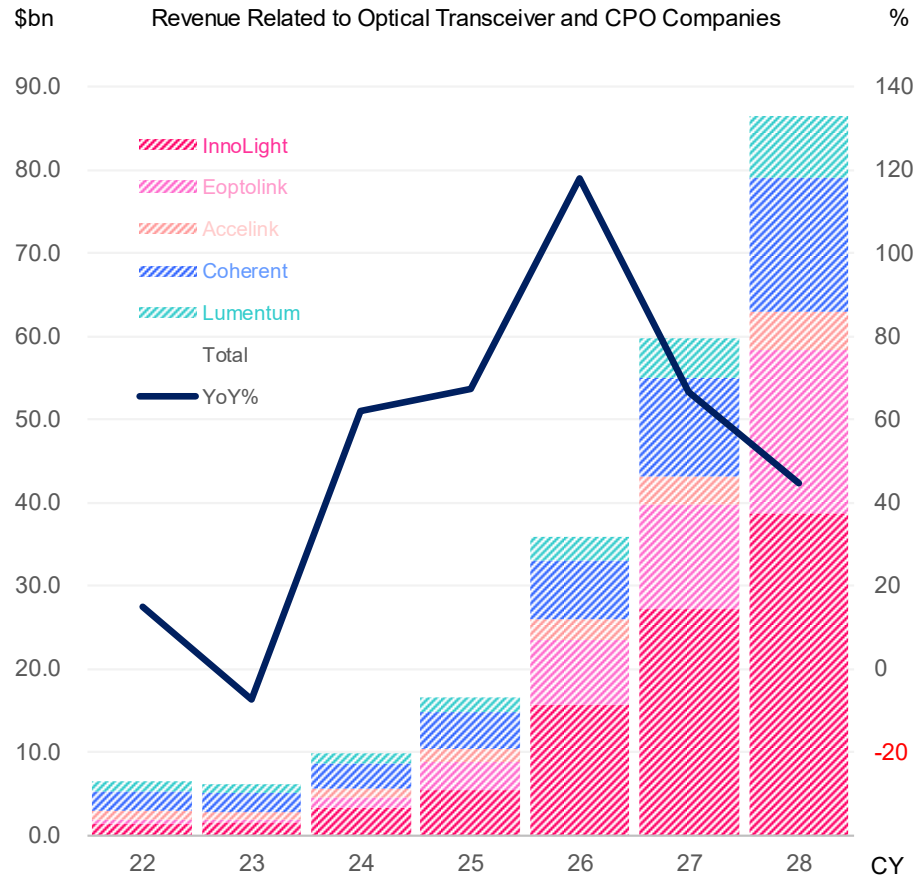
Electricity consumption by U.S. households is projected to reach approximately 1,493 TWh/year in 2025 (132.5 million households)
Electricity consumption by data centers—including those in operation, under construction, and planned—is projected to reach 519 TWh/year
Data centers account for approximately 34.8% of total electricity consumption by U.S. households

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Revenue from optical transceiver companies is growing at a pace that puts them a year ahead of market forecasts

Figure 11：Global Markets for Optical Interconnects and SiPh for Data Communications by Transmission Speed





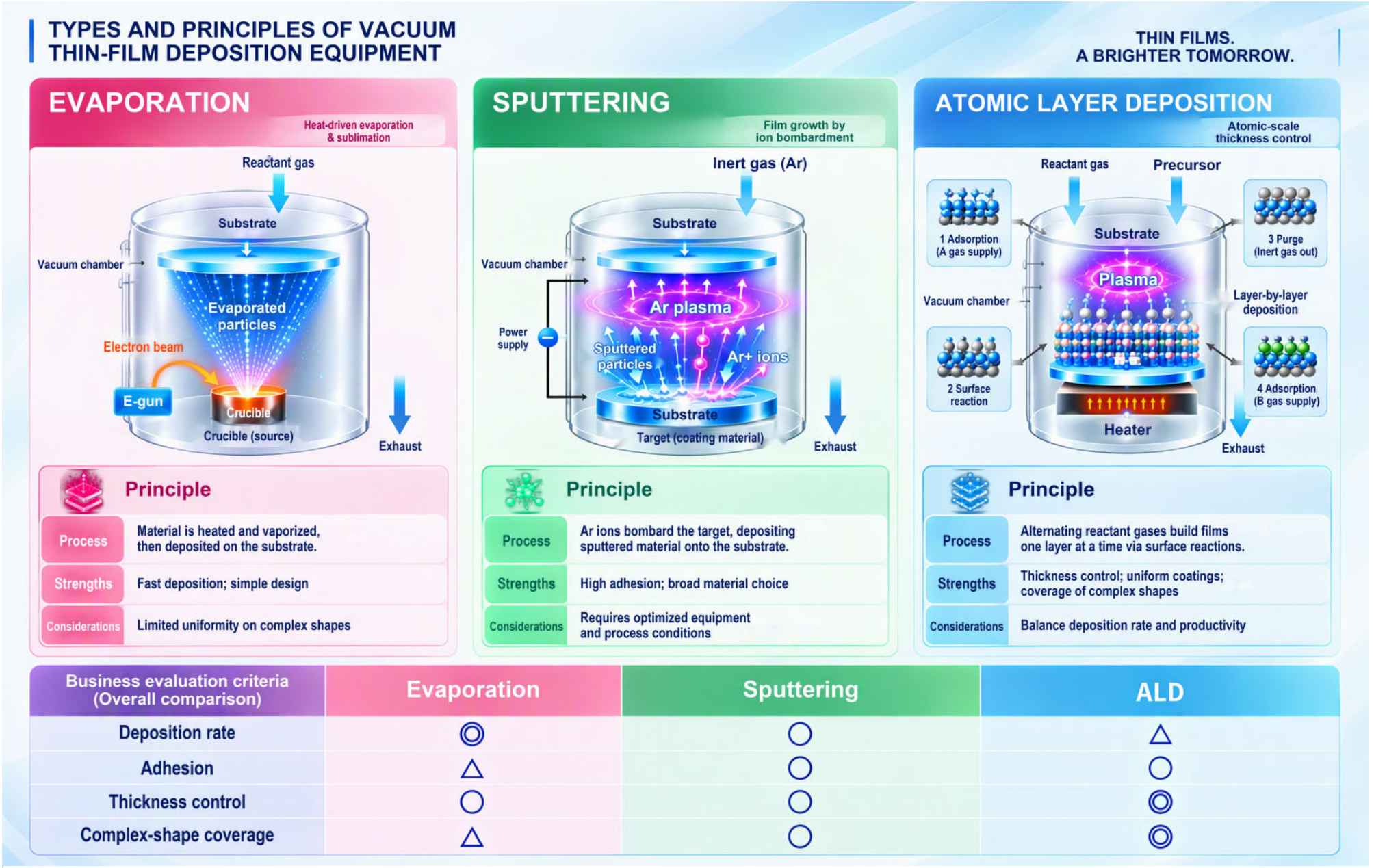
Source: Compiled by the Company based on various sources; sales forecasts by company are based on the average market consensus.

According to industry data, the global market for optical interconnects and silicon photonics (SiPh) for data communications, broken down by transmission speed, is expected to reach approximately $100bn by 2030, with SiPh projected to account for 70% of that total. However, the average market forecast for revenue from optical transceiver and CPO companies is expected to reach approximately $80bn by 2028, growing at a pace that is one year ahead of industry projections.

Driven by expanding capex by U.S. hyperscalers, the transition to 800G/1.6T optical transceivers is accelerating. Reflecting this trend, we are revising upward our forecast for orders received in the optical communications segment for FY12/2026 from the previous estimate of just over ¥5bn yen to ¥20bn - more than five times the previous year's figure.

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Figure 12: Optical Thin-Film Devices and Their Functions



Business evaluation criteria (Overall comparison)	Evaporation	Sputtering	ALD
Deposition rate	◎	○	△
Adhesion	△	○	○
Thickness control	○	○	◎
Complex-shape coverage	△	○	◎

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Integrating Five Core Technologies to Build the Next-Generation Optical Thin-Film Equipment Portfolio

Figure 13: Next-Generation Optical Thin-Film Equipment Portfolio

NEXT-GENERATION OPTICAL THIN-FILM EQUIPMENT PORTFOLIO

Five equipment technologies covering film deposition, microfabrication, and performance correction



EVAPORATION

OTFC / NBPF / SPOC

High-Precision Optical Multilayers

KEY PROCESSES

AR/HR / WDM/TFF / Laser Coatings

TARGET MARKETS

Lasers / Optical Filters / Optical Modules

Proven, Profitable Mass-Production Base

SPUTTERING

HSP / OWLS / OCT

Functional Films & Electrodes

KEY PROCESSES

Metal Electrodes / TCO / Piezoelectric & Functional Films

TARGET MARKETS

SiPh PIC / TFLN / Optical Engines

Expansion into Functional Films

ALD

A1000PC / A500P / A800BS

Atomic-Scale Protection

KEY PROCESSES

Passivation / Barriers / Nano-AR

TARGET MARKETS

SiPh / CPO / High-Reliability Photonic Devices

Supports Miniaturization & 3D Integration

ETCHING

DEG / DES / DEB

Optical Waveguide Microfabrication

KEY PROCESSES

SiPh Waveguides / Glass / TFLN

TARGET MARKETS

SiPh / Glass Photonic Circuits / TFLN

Turning Geometry into Optical Performance

GCIB TRIMMING

OGCT-8000

Final Performance Correction

KEY PROCESSES

Thickness Correction / Smoothing / Surface Activation

TARGET MARKETS

Optical Filters / Bonding / Packaging

Improved Yield & Uniformity

OPTICAL DEVICE MANUFACTURING VALUE CHAIN

Multilayer Film Deposition → **Functional Film Deposition** → **Protection & Interface Control** → **Microfabrication** → **Correction & Pre-Bond Treatment**

VALUE-CHAIN SIGNIFICANCE: By integrating evaporation, sputtering, ALD, etching, and GCIB, Optorun provides end-to-end coverage from film deposition through microfabrication and final correction, improving optical-device performance, reliability, and yield.

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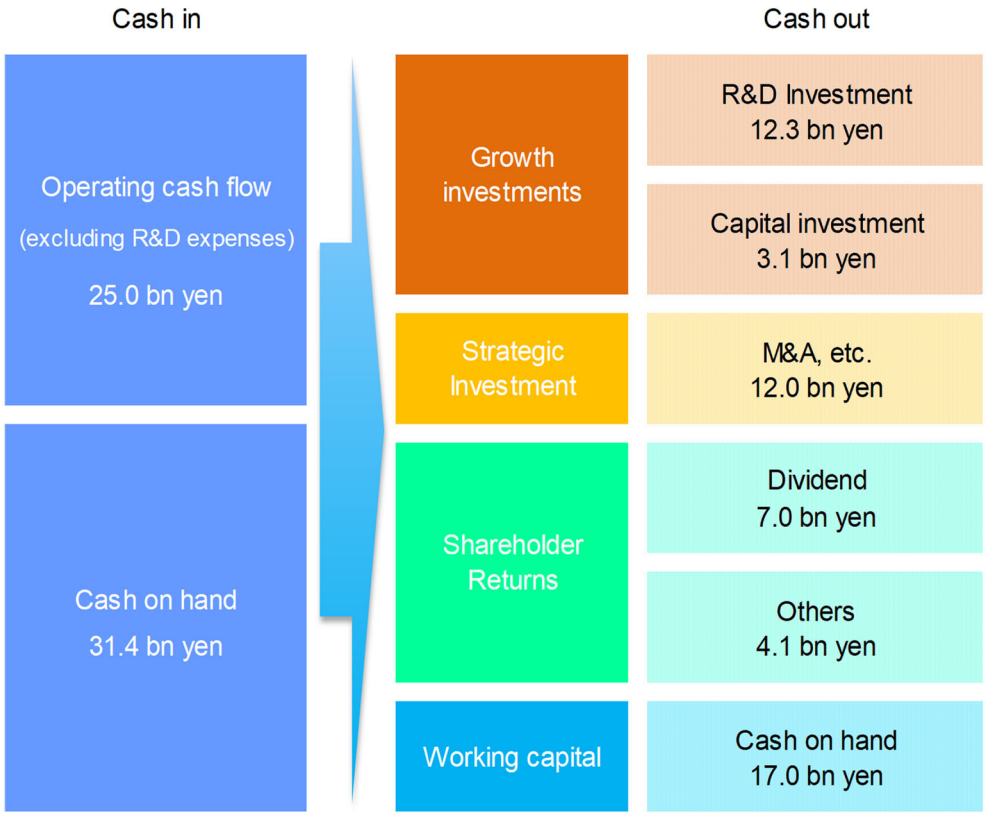
The mid-term management target is to achieve a net profit margin attributable to owners of the parent of 15% or higher

Figure 15: Optorun's Mid-Term Management Targets and Cash Allocation (FY2025–2027)

Mid-Term Management Targets (Unit: ¥100 million, %)

FY year-end	12/2026	12/2028	12/2030
Group sales【A】+【B】	532	660	840
【Products】【A】	150	180	200
Consolidated sales【B】	382	480	640
【Manufacturing equipment】	382	440	480
【Silicon photonics】	-	40	160
Operating profit	62 (16.2)	100 (20.8)	140 (21.9)
Non-operating income and expenses	12	20	30
Ordinary income	74 (19.4)	120 (25.0)	170 (26.6)
Net income attributable to owners of the parent	56 (14.7)	88 (18.3)	120 (18.8)
Dividend payout ratio	30% or more		
ROE	10% or more		

Cash Allocation (FY2025–2027)



Our mid-term management targets through 2025 were an operating profit margin of 20% or higher, a return on equity (ROE) of 10% or higher, and a consolidated dividend payout ratio of 30% or higher. Starting in 2026, based on collaboration with strategic technology partners and improvements in capital efficiency, we have revised our new mid-term management targets to “net profit margin attributable to owners of the parent of 15% or more,” “ROE of 10% or more,” and “consolidated dividend payout ratio of 30% or more.”

Regarding shareholder returns, we anticipate an annual dividend per share of 52 yen for FY12/2024 (+¥2 YoY), ¥54 for FY12/2025 (+¥2), and ¥56 for FY12/2026 (+¥2). We repurchased approximately ¥4.8bn worth of treasury stock in FY12/2024 and approximately ¥4.1bn in FY12/2025. The total return ratio (dividends + treasury stock repurchases) has exceeded 100% for the past two consecutive years.

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