

## BRIDGE REPORT



	OPTEX GROUP CO., LTD. (6914)

Tatsuya Nakajima  
President/CEO

## Company Information

Market	TSE Prime Market
Industry	Electric equipment (Manufacturer)
President /CEO	Tatsuya Nakajima
HQ Address	4-7-5, Nionohama, Otsu, Shiga Prefecture
Year-end	December
Homepage	<a href="https://www.optexgroup.co.jp/en/">https://www.optexgroup.co.jp/en/</a>

## Stock Information

Share Price	Shares Outstanding (Term end)		Total market cap	ROE Act.	Trading Unit
1,546 yen	37,735,784 shares		58,339 million	12.2%	100 shares
DPS Est.	Dividend yield Est.	EPS Est.	PER Est.	BPS Act.	PBR Act.
45.00 yen	2.9%	165.66 yen	9.3x	1,395.81 yen	1.1x

\*The share price is the closing price on May 9. The number of shares outstanding, DPS, and EPS were taken from the brief report on financial results in the first quarter of the fiscal year ending December 2025. ROE and BPS were the results in the previous fiscal year.

## Earnings Trend

Fiscal Year	Sales	Operating profit	Ordinary profit	Net profit	EPS	DPS
December 2021	45,866	4,630	5,130	3,762	104.18	30.00
December 2022	54,811	6,303	7,042	4,752	133.79	36.00
December 2023	56,372	5,899	6,258	4,608	129.73	40.00
December 2024	63,269	7,121	7,749	5,689	159.86	40.00
December 2025 Est.	66,000	7,400	7,400	5,900	165.66	45.00

Net profit is net profit attributed to parent shareholders. The same applies hereafter.

This Bridge Report presents OPTEX GROUP's earnings results for the first quarter of the fiscal year ending December 2025 and so on.

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## Key Points

- In the first quarter of the fiscal year ending December 2025, sales dropped 2.5% year on year to 15 billion yen. The performance of the SS business was healthy. In the IA business, the sales of FA related products, which are core products, and inspection lighting (former MVL) increased, but the sales of automation equipment (former MECT) decreased. The change in exchange rates increased sales by 100 million yen mainly in the SS business. Operating profit rose 6.7% year on year to 1.8 billion yen. Despite the drop in sales, gross profit grew 5.7% year on year and gross profit margin improved 4.2 points, as the ratio of sales of the SS business, whose profit margin is high, increased and the ratios of sales of the IA business and automated equipment-related products, whose profit margins are low, decreased. They offset the augmentation of SGA. Ordinary profit declined 17.7% year on year to 1.6 billion yen, as an exchange loss of 200 million yen was posted as a non-operating expense. Net profit increased 36.6% year on year to 1.7 billion yen. They posted a gain on sale of investment securities of 900 million yen as an extraordinary gain.
- The earnings forecast was left unchanged. In the fiscal year ending December 2025, sales are expected to grow 4.3% year on year to 66 billion yen and operating profit is projected to rise 3.9% year on year to 7.4 billion yen. The U.S. tariff policy may affect the performance of security and automatic door sensors in the SS business and lightings for image inspection in the IA business, but the sales in the U.S. in the fiscal year ending December 2025 are expected to account for over 10% of consolidated sales. They are striving to reduce the impact on business performance by continuing activities for rationalizing selling prices and optimizing the supply chain. They will keep an eye on the progress of additional tariffs and strive to reduce risks. In the medium/long term, while the Sensing Business has grown stably, the needs for automation and labor saving have increased in the medium/long term, and inspection processes have become complex, they aim to enhance the sale of profitable products, such as FA sensors and inspection lighting in the Industrial Automation Business. The company plans to pay a dividend of 45.00 yen/share, up 5.00 yen/share from the previous fiscal year. The expected payout ratio is 27.2%.
- Due to the end of inventory adjustment among major clients in Europe and the bottoming-out of demand for capital investment in China, the sales of the FA business declined quarter on quarter, but rose 9% year on year, showing a sign of recovery after bottoming out in the first quarter of the fiscal year ended December 2024. On the other hand, in the SS business, the quarterly sales of both security and automatic door sensor products hit a record high. As there is an increase of orders due to the rush demand before the price hike, we would like to pay attention to the trend of their business, including the impact of the U.S. tariff policy.

## 1. Company Overview

OPTEX GROUP Co., Ltd. is a holding company centered around OPTEX Co., Ltd. that manufactures and sells outdoor sensors (top share of 40% in the global market), automatic door sensors (30% share of the global market and 50% share of the domestic market) and environment-related products. OPTEX GROUP holds subsidiaries including OPTEX FA CO., LTD., which deals with FA related sensing business; CCS Inc., which holds the global top share in the business of inspection lighting; Sanritz Automation Co., Ltd., which has a wealth of results in the development, manufacturing and sales of industrial computers, MITSUTEC CO., LTD., which plans, develops, manufactures, and sells image processing, inspection, and measuring equipment and automated machinery and equipment, contributing to the improvement in quality of manufacturing with its advanced technologies, THREE ACE CO., LTD., which specializes in the development of various systems, applications, and digital content; OPTEX MFG Co., Ltd., which is responsible for manufacturing Group products, FIBER SENSYS INC. (US), which deals with optical fiber intrusion detection systems, and RAYTEC LIMITED (UK), which has attained the largest global share (about 50 %) for supplemental lights for CCTV. As of December 31, 2024, the company operates in 95 locations worldwide, including 28 overseas companies.

OPTEX CO., LTD.	Develops and sells sensors for various uses, such as security sensors and sensors for automatic doors
OPTEX FA CO., LTD.	Development and sales of photoelectric sensors, image inspection systems, displacement sensors and measuring instruments
CCS Inc.	Development, manufacturing and sales of LED lighting devices, and systems for inspection lighting
Sanritz Automation Co., Ltd.	Development, manufacturing, and sales of industrial computers
MITSUTEC CO., LTD.	Development, manufacturing, and sale of image processing, inspection, and measuring equipment and automated machinery and equipment
THREE ACE CO., LTD.	Development of various systems, applications, and digital content
OPTEX MFG CO., LTD.	Manufactures products for the Group and provides contract manufacturing service for electronic equipment
SICK OPTEX CO., LTD.	Development of general-purpose photoelectric sensors. A joint venture of SICK AG (Germany) and OPTEX FA CO., LTD.
GIKEN TRASTEM CO., LTD.	Development, manufacturing, and sales of customer counting systems, customer traffic counting/management systems
ZENIC INC.	Contracted development of IC and LSI for image processing, and design and sales of FA systems
O'PAL OPTEX CO., LTD.	Management of outdoor activities and environmental hands-on learning programs
FIBER SENSYS INC. (US)	Development, manufacturing, and sales of fiber-optic intrusion detection systems
FARSIGHT SECURITY SERVICES LTD. (UK)	Security company providing remote video surveillance services
RAYTEC LIMITED (UK)	Development, manufacturing, and sales of supplemental lighting for surveillance cameras
GARDASOFT VISION LIMITED (UK)	Development, manufacturing, and sale of LED lighting controllers for machine vision

### 1-1 Corporate History

In May 1979, Mr. Toru Kobayashi, who was developing security sensors in a manufacturer of anti-crime devices in Kyoto, established OPTEX Co., Ltd. with the spirit of the endeavor to “make their products recognized in the world as much as possible.”

In November 1979, the company developed “the world’s first far-infrared sensor for automatic doors.” Around that time, pressure-sensitive rubber mats were used for automatic doors, and an automatic door sensor that utilizes far-infrared light was epoch-making. OPTEX was unrivaled in maintenance and installation services and seized the largest share in the market of automatic door sensors in the third year after inauguration (currently occupying about 50% of the Japanese market).

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Since then, the company has developed a wide array of products for security, automatic doors, and industrial equipment with its unique ideas and technologies that embodies them.

In the 1980s, the company entered overseas markets. While it had been considered impossible to set a far-infrared sensor outdoors because external factors, such as light, would cause errors, the company developed the outdoor far-infrared sensor “VX-40” with its original technology, and that sensor was highly evaluated mainly in the European market, and occupied the largest share in the global market of outdoor intrusion detection sensors.

Through business expansion, the company became an over-the-counter company (equivalent to being listed in the JASDAQ market) in 1991. Then, it was listed in the second section of Tokyo Stock Exchange (TSE) in 2001, and in the first section of TSE in 2003. In April 2022, the company was listed on the Prime Market following the restructuring of the Tokyo Stock Exchange.

Recently, the company has been strengthening solutions based on image processing technologies and high-end security systems. In 2008, it reorganized ZENIC INC., which undertakes the development of ICs and LSI for image processing, etc., into a subsidiary. In 2010, it acquired FIBER SENSYS INC. (US), which has plenty of experience handling high-end security systems (optical fiber intrusion detection systems) for important facilities in Europe and the U.S., as a subsidiary. In 2012, it acquired RAYTEC LIMITED (UK), which handles supplemental lighting for cameras of high-end security systems for important large-scale facilities, as a subsidiary.

In May 2016, it acquired CCS Inc., which has the world’s largest share in the market of inspection lighting, as a subsidiary, and transformed it into a 100% subsidiary in July 2018.

With the aim of adopting next-generation business administration and pursuing group synergy, it shifted to the holding company system on January 1, 2017.

In December 2020, the company acquired Sanritz Automation Co., Ltd., which has an abundance of experience in developing, manufacturing, and selling industrial computer systems, as a subsidiary. Furthermore, the company made MITSUTEC CO., LTD. into a subsidiary in November 2021. MITSUTEC CO., LTD. is a company that plans, develops, manufactures, and sells image processing inspection / measuring equipment and automated machinery and equipment. According to the Three-year (2025-2027) Management Plan, they plan to accelerate the shift to solution proposing business and strive to improve profitability.

## 1-2 Business Description

The Company’s business is composed of its main SS business (security sensor segment and automatic door sensor segment), sensors for industrial machinery, inspection lighting, the “IA Business” which works towards the automation, labor saving, and optimization of the production line using industrial computers, “EMS business,” which was included in the SS business up until the previous term and provides contract manufacturing services for electronic equipment in China, and “Other business”, which operates programs for outdoor activities and experiencing and learning of the environment and develops apps and digital content.

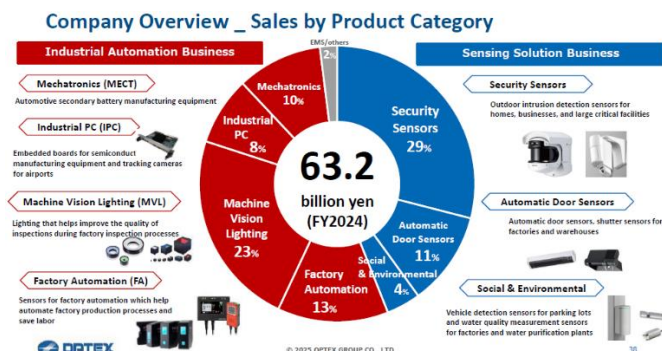
事業セグメント		事業内容
SS* Business	Security Sensor segment	Main products include various indoor and outdoor sensors, wireless security systems and LED lighting control systems, etc. For outdoor sensors, the company has the leading share in the global market.
	Automatic Door Sensor segment	The company developed the world’s first automatic door sensor using infrared rays. Main products are automatic door opening/closing sensors, shutter sensors for factories, wireless touch switches, customer counting system, etc.
	Social & Environment segment	The company develops and sells vehicle detection sensors that manage vehicle stock and check occupancy, water quality measurement sensors that automate everything from water quality measurement to data management and improve the efficiency of water quality monitoring and preventive maintenance, image processing-related products, and apps/digital content.
IA* Business	FA* segment	Main products include photoelectric sensors used for quality control and automation of production lines, displacement sensors, image sensors, LED lights, etc. In Japan, these products are provided to a wide range of industries such as food or pharmaceutical for quality control of production lines. In Europe, its products on an OEM basis through its technological partner SICK AG (Germany) that has the largest share in industrial sensor

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		market. Also, its house-brand products have been launched in Asia and North America.
	Inspection lighting (former MVL segment)	The company has a significant share in the business of inspection lighting. The company offers solutions using the natural light LED developed by the company, which boasts the best color rendering property in the field.
	Industrial PC (former IPC segment)	The company has shown great results in the development, manufacturing, and sale of industrial computers. Specializes in the development of devices and systems that require both “hardware” and “software” of industrial built-in computers.
	Automation equipment (former MECT segment)	The company possesses advanced mechatronics technologies, such as high-speed and high-precision filling and high-speed conveyance technologies and provides high-quality automation equipment that meets strict requirements. Regarding image processing inspection and measurement equipment, the company has built an image processing inspection system for dealing with customers' issues.
EMS* Business		Contract manufacturing services for electronic equipment, developed at a factory in China.
Others		Operating outdoor activities and environmental hands-on learning programs.

\* SS: Sensing Solution, IA: Industrial Automation, FA: Factory Automation, EMS: Electronics Manufacturing Service.



(From the company release)

### 1-3 Advantages: Diversified Technologies/Expertise on Sensing and Unique Sensing Algorithm

To produce stable and reliable sensors, it is essential to build on a number of elemental technologies and expertise, as well as “algorithms” to control physical changes. The company takes advantage of its technologies/expertise suitable for intended applications and its unique sensing algorithm to secure the largest share in the global market.

Noise abatement technology	<ul style="list-style-type: none"> <li>• Hardware design to minimize various noises</li> <li>• Conduct a number of environmental assessments based on its own standard, and launch products that passed the assessments</li> </ul>
Sophisticated optical design	<ul style="list-style-type: none"> <li>• Make use of optical simulation to achieve high-density areas eliminating blind spots</li> <li>• Packaging technologies to enable downsizing</li> </ul>
Compliant to public standards for reliability	<ul style="list-style-type: none"> <li>• Adapted and compliant to any global standards</li> <li>• Adapted and compliant to industry standards and guidelines (CE marking, EN standard [TUV certified], ANSI, JIS, etc.)</li> </ul>
Environment friendly design	<ul style="list-style-type: none"> <li>• By identifying 15 restricted-use materials and 10 self-control materials, the company succeeded in excluding toxic substances in all products</li> <li>• Compliant to RoHS directive, lead-free solder alloy</li> <li>• Design to minimize the effect from CO2 when in use</li> </ul>
Secure & safe control	<ul style="list-style-type: none"> <li>• Adopt self-diagnosis functions in emergency or in failure to prevent system outage, and fail-safe devices for sensors</li> <li>• Propose preventive maintenance measures to maintain functions</li> </ul>
Unique sensing algorithm	<ul style="list-style-type: none"> <li>• Unique algorithm to eliminate the impact of noise ineliminable by hardware, detect, scan and analyze only the intended events</li> <li>• Various automatic correction functions to maintain performance in the field</li> </ul>
High market share	<p>The company has a high share in unique products with their motto, “global niche No. 1.”</p> <p>Outdoor intrusion detection sensors: 40%</p> <p>Sensors for automatic doors: 30%</p>



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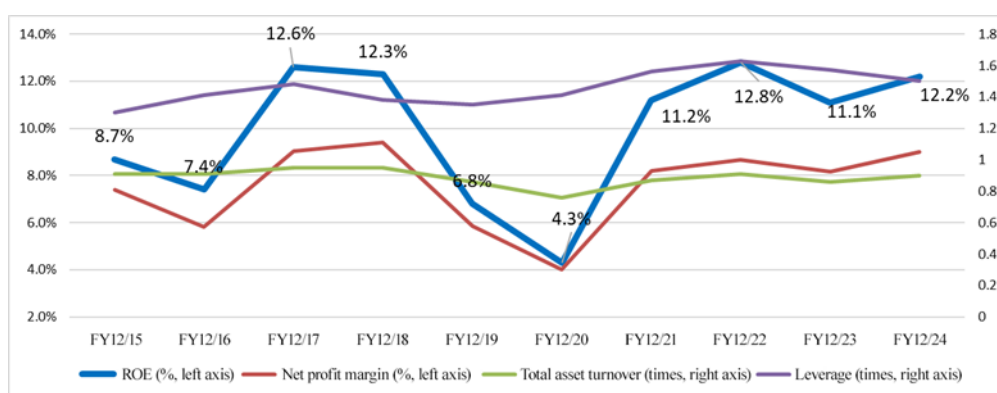


Inspection lighting: 30%

## 1-4 ROE analysis

	FY 12/15	FY 12/16	FY 12/17	FY 12/18	FY 12/19	FY 12/20	FY 12/21	FY 12/22	FY 12/23	FY 12/24
ROE (%)	8.7	7.4	12.6	12.3	6.8	4.3	11.2	12.8	11.1	12.2
Net Profit Margin (%)	7.38	5.83	9.03	9.41	5.86	4.00	8.20	8.67	8.17	8.99
Asset turnover (times)	0.91	0.91	0.95	0.95	0.86	0.76	0.87	0.91	0.86	0.90
Leverage (times)	1.30	1.41	1.48	1.38	1.35	1.41	1.56	1.63	1.57	1.50

The ROE for the fiscal year ended December 2024 was 12.2%, indicating that the company recorded a double-digit ROE for the fourth consecutive year. The company will promote cost efficiencies and "shift to solution proposing business" with the aim of reliably improving its ROE and maintaining it to at least 10%.



## 1-5 Efforts on Sustainability

The company believes that building a relationship of trust with a wide range of stakeholders is essential for improving corporate value and has posted "sustainability information" (<https://www.optexgroup.co.jp/esg/>) on its website to further enhance sustainability information disclosure. In addition, Published the ESG Bridge Report through Investment Bridge Inc.

The company identify the materiality for sustainable growth for the first time and mention the challenges and initiatives for the future in the report.

Posted on October 15, 2024.

[https://www.bridge-salon.jp/report\\_bridge/archives/2024/10/241015\\_6914.html](https://www.bridge-salon.jp/report_bridge/archives/2024/10/241015_6914.html)

## 1-6 Regarding the "achievement of business administration conscious of capital cost and share price"

In February 2025, they announced the results of the analysis of the current status and their initiatives to be taken as mentioned below in order to achieve "business administration conscious of capital cost and share price" as requested by Tokyo Stock Exchange.

## (1) Analysis of the current status

## ① Capital cost

They estimated the cost of shareholders' equity in the CAPM to be 8-9%.

## ② PBR

PBR has been stably over 1.0.

## ③ ROE

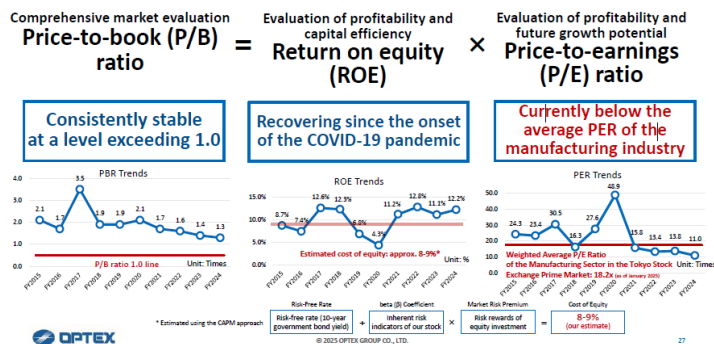
During the COVID-19 pandemic, ROE dropped to the level of 4%, but it has been on a recovery track, exceeding 10% and cost of shareholders' equity in the past 4 fiscal years.

## ④ PER

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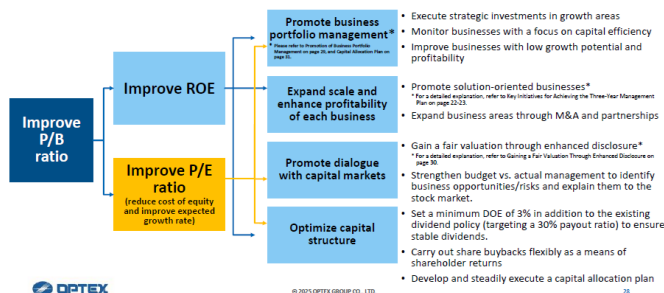
While the weighted-average PER in the manufacturing companies listed on the Prime Market of Tokyo Stock Exchange is 18 as of the end of January 2025, the PER of OPTEX GROUP is around 11, falling below the average.



(From the company release)

## (2) Measures for improving corporate value continuously

In order to increase PBR (= ROE × PER) and improve corporate value in the medium/long term, they plan to implement the following measures.



(From the company release)

### ◎ Promotion of business administration based on a well-balanced business portfolio

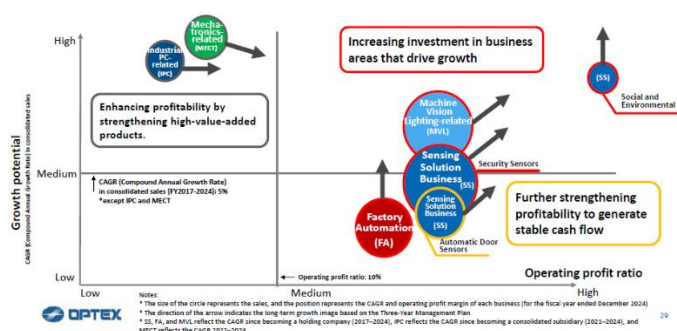
In particular, the key initiative is “the promotion of business administration based on a well-balanced business portfolio.”

They will analyze the portfolio of the current seven business segments from the viewpoints of growth potential and operating profit margin, and enhance the management based on a well-balanced business portfolio with the aim of optimizing the business operations of the entire group.

In the segments of “security sensors in the Sensing Solution Business,” “inspection lighting (former MVL),” “factory automation (FA),” and “social & environmental products in the Sensing Solution Business,” they will conduct further investment in business domains that drive growth.

In the segment of “automatic door sensors in the Sensing Solution Business,” which occupy a 50% share in the Japanese market, they will further strengthen profitability in order to generate stable cash flow.

In the segments of “industrial PC (former IPC)” and “automation equipment (former MECT),” that are expected to grow at a high rate, they will enrich the lineup of products with high added value in order to improve profitability.



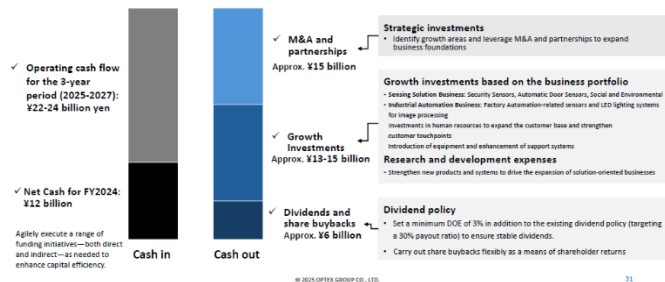
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(From the company release)

### © Capital allocation

In the three-year plan for the period from the fiscal year ending December 2025 to the fiscal year ending December 2027, they aim to achieve “a consolidated operating profit of 10 billion yen in the fiscal year ending December 2027.” Through the capital allocation described below, they will conduct investment and return of profit to shareholders.



(From the company release)

For growth, they will invest 28-30 billion yen in the above-mentioned promotion of business administration based on a well-balanced business portfolio, M&A, and alliance.

Regarding shareholder return, they set the lower limit of DOE at 3% while continuously aiming to achieve a payout ratio of 30% as the dividend policy.

They also plan to acquire treasury shares swiftly.

They plan to procure funds directly or indirectly in a variety of ways flexibly when necessary.

## 2. 1Q of Fiscal Year Ending December 2025 Earnings Results

### 2-1 Business Results

	1Q of FY 12/24	Ratio to sales	1Q of FY 12/25	Ratio to sales	YoY
Sales	15,464	100.0%	15,080	100.0%	-2.5%
Gross profit	7,673	49.6%	8,113	53.8%	+5.7%
SG&A	5,918	38.3%	6,239	41.4%	+5.4%
Operating profit	1,755	11.3%	1,873	12.4%	+6.7%
Ordinary profit	1,981	12.8%	1,631	10.8%	-17.6%
Net Profit	1,301	8.4%	1,778	11.8%	+36.6%

\*Unit: million yen. The net profit is the profit attributable to owners of the parent company. The same shall apply hereinafter.

### Sales dropped, operating profit rose, and ordinary profit declined

Sales dropped 2.5% year on year to 15 billion yen. The performance of the SS business was healthy. In the IA business, the sales of FA related products, which are core products, and inspection lighting (former MVL) increased, but the sales of automation equipment (former MECT) decreased. The change in exchange rates increased sales by 100 million yen mainly in the SS business.

Operating profit rose 6.7% year on year to 1.8 billion yen. Despite the drop in sales, gross profit grew 5.7% year on year and gross profit margin improved 4.2 points, as the ratio of sales of the SS business, whose profit margin is high, increased and the ratios of sales of the IA business and automation equipment (former MECT) products, whose profit margins are low, decreased. They offset the augmentation of SGA.

Ordinary profit declined 17.7% year on year to 1.6 billion yen, as an exchange loss of 200 million yen was posted as a non-operating expense.

Net profit increased 36.6% year on year to 1.7 billion yen. They posted a gain on sale of investment securities of 900 million yen as an extraordinary gain.

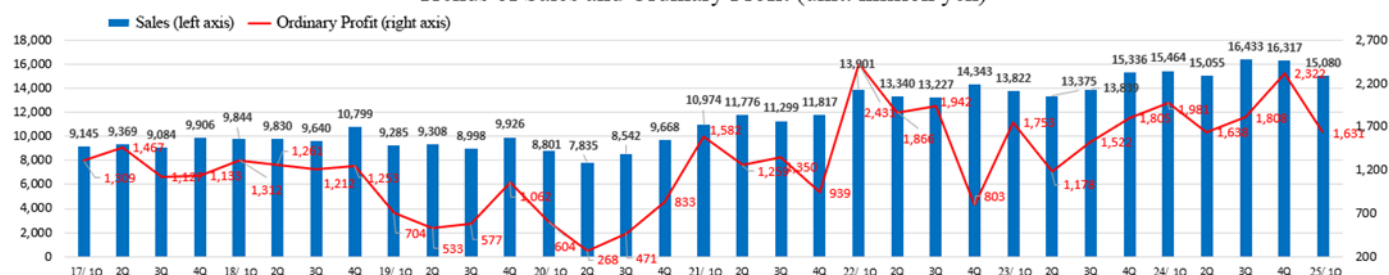


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## ◎ Trends in each quarter

Trends of Sales and Ordinary Profit (unit: million yen)



In the first quarter (January to March), sales and profit decreased quarter on quarter.

## 2-2 Regional trends

	1Q of FY 12/24	Composition ratio	1Q of FY 12/25	Composition ratio	YoY
<b>Consolidated Sales</b>	15,464	100.0%	15,080	100.0%	-2.5%
Domestic	7,558	48.9%	6,629	44.0%	-12.3%
Overseas	7,906	51.1%	8,451	56.0%	+6.9%
America	1,950	12.6%	2,579	17.1%	+32.3%
Europe	4,452	28.8%	4,119	27.3%	-7.5%
Asia	1,504	9.7%	1,753	11.6%	+16.6%

\*Unit: million yen.

Domestic sales dropped, due to the decline in sales of automation equipment (former MECT). The sales in the Americas grew by double digits, thanks to the healthy performance of security and automatic door sensor products and inspection lighting (former MVL).

## ◎ Average exchange rate

	1Q of FY 12/24	1Q of FY 12/25
USD	¥148.61	¥152.60
EURO	¥161.31	¥160.50

## 2-3 Earnings by Segment

## ① Sales and profit trends in each segment

	1Q of FY 12/24	Composition ratio	1Q of FY 12/25	Composition ratio	YoY
SS Business	7,190	46.5%	7,856	52.1%	+9.3%
IA Business	8,089	52.3%	6,981	46.3%	-13.7%
EMS Business	175	1.1%	236	1.6%	+34.5%
Others	8	0.1%	5	0.0%	-37.5%
<b>Consolidated Sales</b>	15,464	100.0%	15,080	100.0%	-2.5%
SS Business	1,167	16.2%	1,597	20.3%	+36.8%
IA Business	729	9.0%	516	7.4%	-29.2%
EMS Business	-169	-	-137	-	-
Others	-13	-	-14	-	-
Adjustments	41	-	-88	-	-
<b>Consolidated</b>	1,755	11.3%	1,873	12.4%	+6.7%

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<b>Operating profit</b>					
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\*Unit: million yen. Composition ratio of operating profit refers to sales profit margin. As all of shares of THREE ACE CO., LTD. were transferred to OPTEX CO., LTD. on January 1, 2025, the business of THREE ACE, which had been included in "Others," has been included in "SS Business" from the first quarter of the fiscal year ending December 2025. The information of each segment in the first quarter of the fiscal year ended December 2024 is based on the new classification.

## ② Trends in each segment and region

	1Q of FY 12/24	Composition ratio	1Q of FY 12/25	Composition ratio	YoY
<b>SS: Security</b>	4,675	100.0%	4,914	100.0%	+5.1%
Japan	553	11.8%	745	15.2%	+34.7%
AMERICAs	782	16.7%	1,165	23.7%	+49.0%
EMEA	3,082	65.9%	2,656	54.0%	-13.8%
Asia, Oceania	258	5.5%	348	7.1%	+34.9%
<b>SS: Automatic door</b>	1,807	100.0%	1,963	100.0%	+8.6%
Japan	941	52.1%	1,057	53.8%	+12.3%
AMERICAs	494	27.3%	535	27.3%	+8.3%
EMEA	334	18.5%	326	16.6%	-2.4%
Asia, Oceania	38	2.1%	45	2.3%	+18.4%
<b>Social &amp; Environment</b>	708	100.0%	980	100.0%	+38.4%
Japan	444	62.7%	630	64.3%	+41.9%
AMERICAs	191	27.0%	242	24.7%	+26.7%
EMEA	35	4.9%	53	5.4%	+51.4%
Asia, Oceania	38	5.4%	55	5.6%	+44.7%
<b>IA: FA</b>	1,951	100.0%	2,132	100.0%	+9.3%
Japan	1,076	49.2%	1,123	49.7%	+4.4%
AMERICAs	48	25.9%	53	25.2%	+10.4%
EMEA	290	21.9%	410	21.8%	+41.4%
Asia, Oceania	537	2.9%	546	3.2%	+1.7%
<b>IA: Inspection lighting</b>	3,369	100.0%	3,474	100.0%	+3.1%
Japan	1,685	50.0%	1,557	44.8%	-7.6%
AMERICAs	433	12.9%	584	16.8%	+34.9%
EMEA	711	21.1%	674	19.4%	-5.2%
Asia, Oceania	540	16.0%	659	19.0%	+22.0%
<b>IA: Industrial PC</b>	1,223	100.0%	1,151	100.0%	-5.9%
Japan	1,221	99.8%	1,151	100.0%	-5.7%
AMERICAs	2	0.2%	0	0.0%	-100.0%
<b>IA: Automation equipment</b>	1,547	100.0%	225	100.0%	-85.5%
Japan	1,538	99.4%	224	99.6%	-85.4%
Asia, Oceania	9	0.6%	1	0.4%	-88.9%
<b>EMS</b>	176	100.0%	236	100.0%	+34.1%
Japan	92	52.3%	137	58.1%	+48.9%
Asia, Oceania	84	47.7%	99	41.9%	+17.9%

\*Unit: million yen. As all of shares of THREE ACE CO., LTD. were transferred to OPTEX CO., LTD. on January 1, 2025, the business of THREE ACE, which

## BRIDGE REPORT



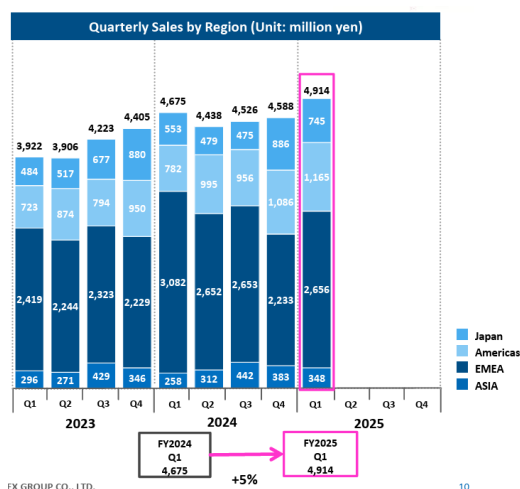
had been included in “Others,” has been included in “SS Business” from the first quarter of the fiscal year ending December 2025. The information of each segment in the first quarter of the fiscal year ended December 2024 is based on the new classification.

## ◎ SS Business

### (Security sensor segment)

<Highlights of full-year performance in 1Q of FY 12/25>

- \*Japan Sales grew year on year, but decreased quarter on quarter. They received more orders for products for important large-scale facilities, such as airports and other infrastructure.
- \*AMERICAS Sales grew year on year and quarter on quarter. Laser scanning sensors for data centers sold well.
- \*EMEA Sales decreased year on year, but grew quarter on quarter. Laser scanning sensors for data centers and infrastructure sold well, and orders for products for commercial facilities and housing increased due to the rush demand before the price hike.
- \*Asia・Oceania Sales grew year on year, but dropped quarter on quarter. They made a healthy number of transactions for important large-scale facilities, such as data centers and airports.



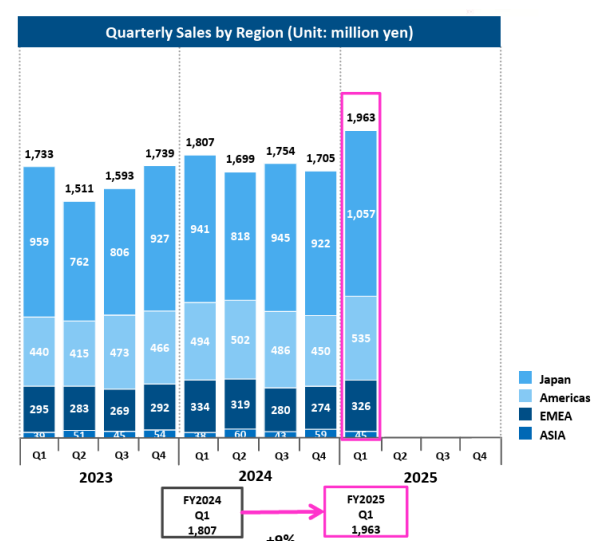
(From the company release)

### (Automatic door sensor segment)

<Highlights of full-year performance in 1Q of FY 12/25>

- \*Japan Sales grew year on year and quarter on quarter. Sensors for automatic doors sold well. The sales of customer-count information systems for commercial facilities, too, were healthy.
- \*AMERICAS Sales grew year on year and quarter on quarter. Sensors for automatic doors and shutters sold well. The number of orders increased thanks to the rush demand before the price hike.
- \*EMEA Sales grew year on year and quarter on quarter. The sales to automatic door makers were healthy.

## BRIDGE REPORT



(From the company release)

## (Social &amp; Environment)

&lt;Highlights of full-year performance in 1Q of FY 12/25&gt;

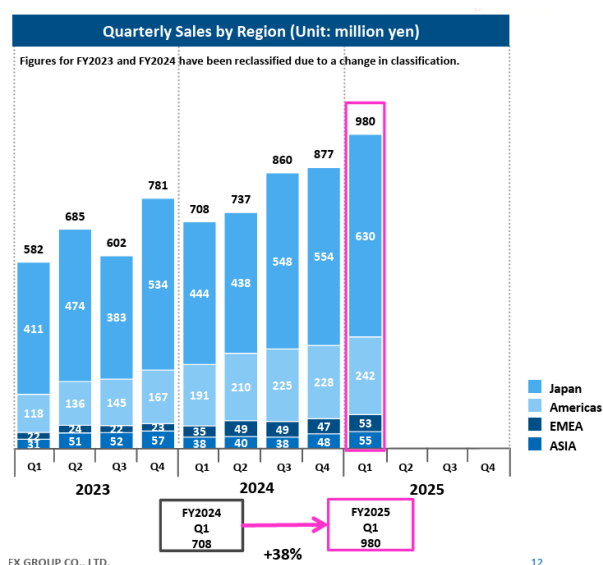
\*Japan

Sales grew year on year and quarter on quarter. Vehicle detection sensors for parking lots sold well.

The sales of water quality sensors and data management services, too, were healthy.

\*AMERICAS

Sales grew year on year and quarter on quarter. The sales of vehicle detection sensors for the gates of parking lots were healthy.



(From the company release)

## ◎ IA Business

## (FA segment)

&lt;Highlights of full-year performance in 1Q of FY 12/25&gt;

\*Japan

Sales grew year on year, but dropped quarter on quarter. The sales of products related to semiconductors, electric and electronic components were favorable.

\*EMEA

Sales grew year on year, but dropped quarter on quarter. As the inventory adjustment among major clients ended, demand for capital investment has been recovering gently.

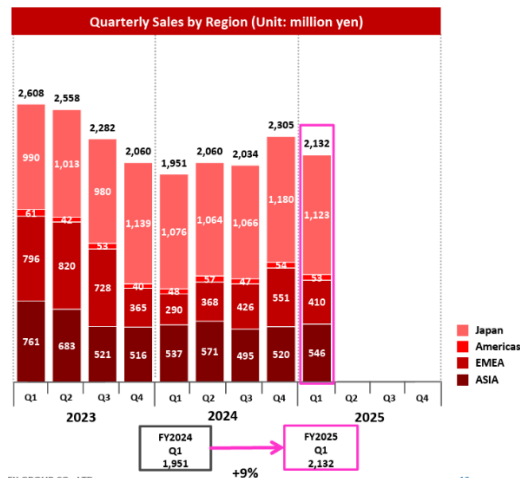
\*Asia • Oceania

Sales grew year on year and quarter on quarter. The demand for capital investment in China bottomed out,

## BRIDGE REPORT



so sales have been healthy.

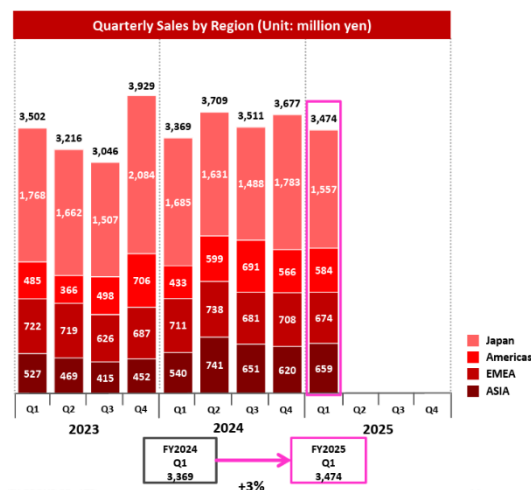


(From the company release)

### (Inspection lighting)

<Highlights of full-year performance in 1Q of FY 12/25>

- \*Japan  
Sales dropped year on year and quarter on quarter. There were delays in some transactions in the EV-related field, but they received a healthy number of business inquiries related to cutting-edge parts.
- \*AMERICAS  
Sales grew year on year and quarter on quarter. The sales of products of a French subsidiary to the logistics industry were favorable.
- \*EMEA  
Sales dropped year on year and quarter on quarter. The sales of products of a French subsidiary to the logistics industry were favorable. By strengthening their system in Europe, they aim to expand their market share.
- \*Asia•Oceania  
Sales grew year on year and quarter on quarter. In Southeast Asia, the sales of products related to semiconductors were healthy.



(From the company release)

### (Industrial PC)

<Highlights of full-year performance in 1Q of FY 12/25>

- \*Japan  
Sales declined year on year, but increased quarter on quarter. The sales of products mainly for semiconductor manufacturing equipment were healthy.



## BRIDGE REPORT



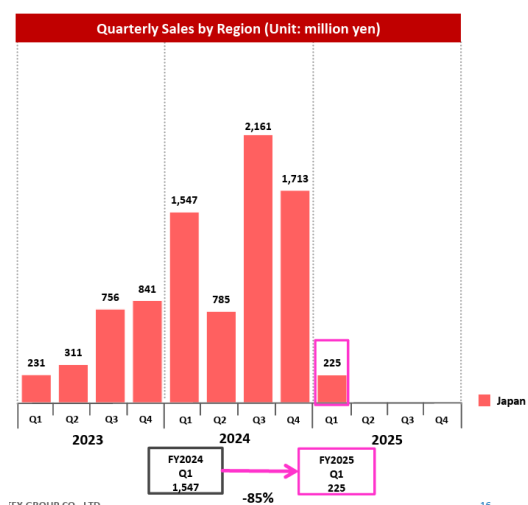
(From the company release)

### (Automation equipment)

<Highlights of full-year performance in 1Q of FY 12/25>

\*Japan

Sales dropped year on year and quarter on quarter. They are producing secondary battery manufacturing equipment to deliver it in the second quarter or later.



(From the company release)

## BRIDGE REPORT



## 2-4 Financial Conditions and Cash Flow

## ◎ Main BSs

	End of Dec. 2024	End of Mar. 2025	Increase/ decrease		End of Dec. 2024	End of Mar. 2025	Increase/ decrease
<b>Current Assets</b>	58,025	55,983	-2,042	<b>Current liabilities</b>	17,543	16,229	-1,314
Cash	21,065	19,746	-1,319	Payables	3,240	3,280	+40
Receivables	13,884	12,019	-1,865	ST Interest Bearing Liabilities	6,795	6,644	-151
Inventories	21,141	21,969	+828	<b>Noncurrent liabilities</b>	5,223	4,896	-327
<b>Noncurrent Assets</b>	14,825	15,653	+828	LT Interest Bearing Liabilities	2,099	1,876	-223
Tangible Assets	8,593	9,787	+1,194	Net defined benefit liabilities	1,577	1,565	-12
Intangible Assets	1,890	1,712	-178	<b>Liabilities</b>	22,766	21,125	-1,641
Investment, Others	4,341	4,152	-189	<b>Net Assets</b>	50,084	50,510	+426
<b>Total assets</b>	72,850	71,636	-1,214	<b>Total Liabilities and Net Assets</b>	72,850	71,636	-1,214

\*Unit: million yen

Total assets decreased 1.2 billion yen from the end of the previous fiscal year to 71.6 billion yen, due to the decreases in cash and receivables. Total liabilities decreased 1.6 billion yen to 21.1 billion yen, due to the drop in accrued income taxes, etc. Net assets increased 0.4 billion yen from the end of the previous fiscal year to 50.5 billion yen due to an increase in retained earnings.

Equity ratio increased 1.8 points from the end of the previous fiscal year to 70.0%.

## 3. Fiscal Year Ending December 2025 Earnings Forecasts

## 3-1 Earnings forecast

	FY 12/24	Ratio to sales	FY 12/25 Est.	Ratio to sales	YoY	Progress rate 1	Progress rate 2
Sales	63,269	100.0%	66,000	100.0%	+4.3%	49.9%	22.8%
Operating Profit	7,121	11.3%	7,400	11.2%	+3.9%	59.5%	25.3%
Ordinary Profit	7,749	12.2%	7,400	11.2%	-4.5%	51.8%	22.0%
Net Profit	5,689	9.0%	5,900	8.9%	+3.7%	61.3%	30.1%

\*Unit: million yen. Progress rate 1 means the rate of progress toward the forecast for the first half, while Progress rate 2 means the rate of progress toward the full-year forecast.

**The earnings forecast was left unchanged, and it is projected that sales and operating profit will grow.**

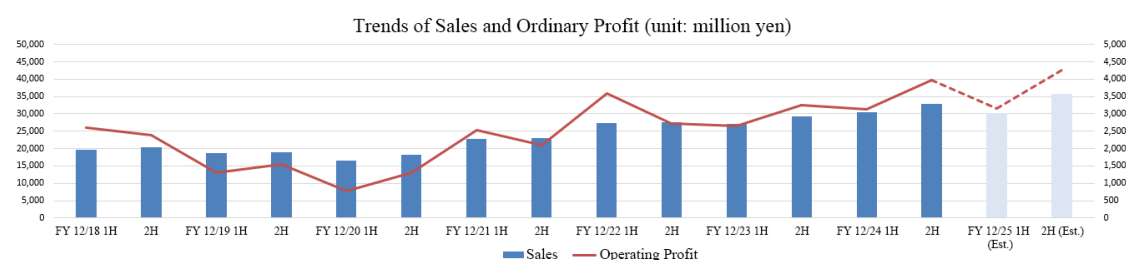
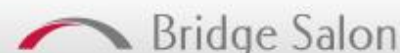
The earnings forecast was left unchanged. Sales are expected to grow 4.3% year on year to 66 billion yen and operating profit is projected to rise 3.9% year on year to 7.4 billion yen.

The U.S. tariff policy may affect the performance of security and automatic door sensors in the SS business and lightings for image inspection in the IA business, but the sales in the U.S. in the fiscal year ending December 2025 are expected to account for over 10% of consolidated sales. They are striving to reduce the impact on business performance by continuing activities for rationalizing selling prices and optimizing the supply chain. They will keep an eye on the progress of additional tariffs and strive to reduce risks.

In the medium/long term, while the Sensing Business has grown stably, the needs for automation and labor saving have increased in the medium/long term, and inspection processes have become complex, they aim to enhance the sale of profitable products, such as FA sensors and inspection lighting in the IA Business.

The company plans to pay a dividend of 45.00 yen/share, up 5.00 yen/share from the previous fiscal year. The expected payout ratio is 27.2%.

## BRIDGE REPORT



## ◎ Regional trends

	FY 12/24	Composition ratio	FY 12/25 Est.	Composition ratio	YoY	Progress rate 1	Progress rate 2
<b>Consolidated sales</b>	63,269	100.0%	66,000	100.0%	+4.3%	49.9%	22.8%
Domestic	30,594	48.4%	32,224	48.8%	+5.3%	48.5%	20.6%
Overseas	32,675	51.6%	33,776	51.2%	+3.4%	51.1%	25.0%
AMERICAs	9,134	14.4%	10,075	15.3%	+10.3%	53.2%	25.6%
Europe	16,480	26.0%	16,451	24.9%	-0.2%	50.2%	25.0%
Asia	7,061	11.2%	7,250	11.0%	+2.7%	50.5%	24.2%

\*Unit: million yen. Colored boxes for company-wide revenue growth rate of +4.3% or more. Progress rate 1 means the rate of progress toward the forecast for the first half, while Progress rate 2 means the rate of progress toward the full-year forecast.

## ◎ Forecasted exchange rate

	FY 12/24	FY 12/25 Est.
USD	¥151.58	¥145.00
EURO	¥163.95	¥155.00

The company estimated that if the yen get stronger by 1 yen/US dollar, sales will decline by about 200 million yen and operating profit will decrease by about 80 million yen.

## 3-2 Trends in each segment

## ① Sales of each segment

	FY 12/24	Composition ratio	FY 12/25 Est.	Composition ratio	YoY	Progress rate 1	Progress rate 2
Sensing Solution Business	28,374	44.8%	29,989	45.4%	+5.7%	55.8%	26.2%
Industrial Automation Business	33,748	53.3%	34,769	52.7%	+3.0%	44.9%	20.1%
EMS Business	1,043	1.6%	1,139	1.7%	+9.2%	45.6%	20.7%
Others	104	0.2%	103	0.2%	-1.0%	9.8%	4.9%
<b>Consolidated sales</b>	63,269	100.0%	66,000	100.0%	+4.3%	49.9%	22.8%

\*Unit: million yen. Colored boxes for company-wide revenue growth rate of +4.3% or more. Progress rate 1 means the rate of progress toward the forecast for the first half, while Progress rate 2 means the rate of progress toward the full-year forecast. As all of shares of THREE ACE CO., LTD. were transferred to OPTEX CO., LTD. on January 1, 2025, the business of THREE ACE, which had been included in "Others," has been included in "SS Business" from the first quarter of the fiscal year ending December 2025. The information of each segment in the first quarter of the fiscal year ended December 2024 is based on the new classification.

The recognized environment surrounding each business is as follows: (The previous report has been reposted. The impact of the U.S. tariff policy is not mentioned.)

## BRIDGE REPORT



## ◎ SS Business

## \* Security sensor segment

As there are an increasing number of capital investment plans for AI, data centers, infrastructure, and defense facilities inside and outside Japan, they will promote the sale of solutions for important large-scale facilities to meet demand continuously.

## \* Automatic door sensor segment

Their business performance is expected to remain healthy, thanks to the growth of demand for security products and environmentally friendly products mainly in the European and U.S. markets. The performance in the Japanese market, too, is projected to remain healthy as they enriched the lineup of products and systems for meeting the needs for remote management.

## \* Social &amp; environmental segment

As they have established a position as a pioneering enterprise in the field of vehicle detection sensors for parking lots, their business performance is expected to remain favorable inside and outside Japan.

## ◎ IA Business

## \* FA sensor segment

It is assumed that while inventory adjustment will recover slightly due to the curtailment of capital investment in Europe, the Chinese market will remain sluggish. A gentle recovery is expected due to the demand for automation and labor saving in the fields of semiconductors and automobiles in Japan.

## \* Inspection lighting (former MVL)

The demand for capital investment is growing, due to the miniaturization of semiconductors, electronic components, etc. and the sophistication of inspection processes. By holding private shows, etc., they will meet such demand, and the sales of solutions are expected to grow inside and outside Japan.

## \* Industrial PC (former IPC)

The number of orders for products for semiconductor manufacturing equipment declined temporarily due to the excessive inventory, but it is expected to recover from the second half of the fiscal year. They plan to enhance the sale of products developed in collaboration with the section of the SS business (security sensor segment).

## \* Automation equipment (former MECT)

They are expected to keep recording sales from the delivery of equipment for manufacturing secondary batteries for EVs.

## ② Trends in each segment and region

	FY 12/24	Composition ratio	FY 12/25 Est.	Composition ratio	YoY	Progress rate 1	Progress rate 2
<b>SS Business: Security</b>	18,227	100.0%	18,850	100.0%	+3.4%	56.1%	26.1%
Japan	2,393	13.1%	3,205	17.0%	+33.9%	68.0%	23.2%
AMERICAs	3,818	20.9%	4,180	22.2%	+9.5%	56.6%	27.9%
EMEA	10,620	58.3%	9,886	52.4%	-6.9%	54.3%	26.9%
Asia, Oceania	1,396	7.7%	1,579	8.4%	+13.1%	47.9%	22.0%
<b>SS Business: Automatic door</b>	6,965	100.0%	7,630	100.0%	+9.5%	53.3%	25.7%
Japan	3,626	52.1%	3,872	50.7%	+6.8%	57.7%	27.3%
AMERICAs	1,932	27.7%	2,129	27.9%	+10.2%	51.1%	25.1%
EMEA	1,207	17.3%	1,365	17.9%	+13.1%	47.8%	23.9%
Asia, Oceania	200	2.9%	264	3.5%	+32.0%	36.3%	17.0%
<b>SS Business: Social &amp; Environment</b>	3,182	100.0%	3,509	100.0%	+10.3%	59.8%	27.9%
Japan	1,984	62.4%	2,155	61.4%	+8.6%	63.6%	29.2%

## BRIDGE REPORT



AMERICAs	854	26.8%	957	27.3%	+12.1%	52.2%	25.3%
EMEA	180	5.7%	202	5.8%	+12.2%	52.5%	26.2%
Asia, Oceania	164	5.2%	195	5.6%	+18.9%	67.1%	28.2%
<b>IA Business: FA</b>	8,350	100.0%	9,511	100.0%	+13.9%	46.1%	22.4%
Japan	4,386	49.2%	4,984	49.7%	+13.6%	46.3%	22.5%
AMERICAs	206	25.9%	292	25.2%	+41.7%	44.9%	18.2%
EMEA	1,635	21.9%	1,935	21.8%	+18.3%	44.6%	21.2%
Asia, Oceania	2,123	2.9%	2,300	3.2%	+8.3%	46.9%	23.7%
<b>IA Business: Inspection lighting</b>	14,266	100.0%	15,193	100.0%	+6.5%	46.0%	22.9%
Japan	6,586	46.2%	7,385	48.6%	+12.1%	42.4%	21.1%
AMERICAs	2,290	16.1%	2,472	16.3%	+7.9%	50.8%	23.6%
EMEA	2,838	19.9%	3,063	20.2%	+7.9%	41.7%	22.0%
Asia, Oceania	2,552	17.9%	2,273	15.0%	-10.9%	58.7%	29.0%
<b>IA Business: Industrial PC</b>	4,926	100.0%	4,765	100.0%	-3.3%	53.3%	24.2%
Japan	4,892	99.3%	4,720	99.1%	-3.5%	53.7%	24.4%
AMERICAs	34	0.7%	45	0.9%	+32.4%	0.0%	0.0%
<b>IA Business: Automation equipment</b>	6,206	100.0%	5,300	100.0%	-14.6%	18.8%	4.2%
Japan	6,151	99.1%	5,300	100.0%	-13.8%	18.7%	4.2%
Asia, Oceania	55	0.9%	0	0.0%	-100.0%	-	-
<b>EMS Business</b>	1,043	100.0%	1,139	100.0%	+9.2%	45.6%	20.7%
Japan	472	45.3%	500	43.9%	+5.9%	51.3%	27.4%
Asia, Oceania	571	54.7%	639	56.1%	+11.9%	39.4%	15.5%

\*Unit: million yen. Colored boxes for company-wide revenue growth rate of +4.3% or more. Progress rate 1 means the rate of progress toward the forecast for the first half, while Progress rate 2 means the rate of progress toward the full-year forecast. As all of shares of THREE ACE CO., LTD. were transferred to OPTEX CO., LTD. on January 1, 2025, the business of THREE ACE, which had been included in “Others,” has been included in “SS Business” from the first quarter of the fiscal year ending December 2025. The information of each segment in the first quarter of the fiscal year ended December 2024 is based on the new classification.

## 4. Conclusion

Due to the end of inventory adjustment among major clients in Europe and the bottoming-out of demand for capital investment in China, the sales of the FA business declined quarter on quarter, but rose 9% year on year, showing a sign of recovery after bottoming out in the first quarter of the fiscal year ended December 2024. On the other hand, in the SS business, the quarterly sales of both security and automatic door sensor products hit a record high. As there is an increase of orders due to the rush demand before the price hike, we would like to pay attention to the trend of their business, including the impact of the U.S. tariff policy.

## <Reference 1: Three-year (2025-2027) Management Plan>

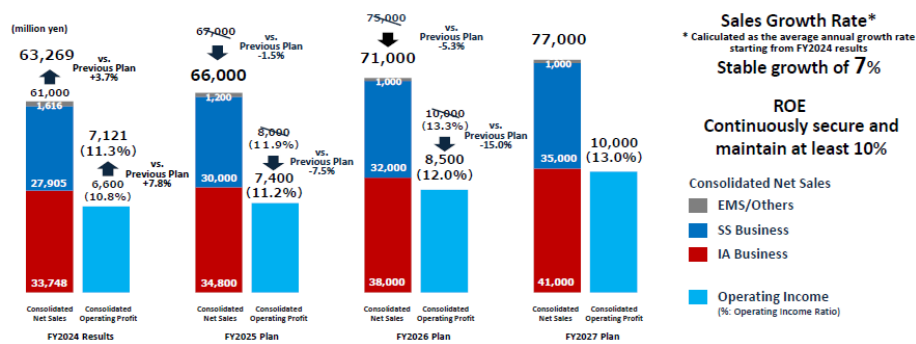
### 1 Overview and Targets

In the fiscal year ended December 2024, sales and profit grew, exceeding the forecasts, the demand for capital investment recovered gently, but there remain uncertainties over the sale of FA-related products in the IA business to Europe and Asia and the sale of inspection lighting (former MVL) products for semiconductors, electric parts, and electronic components, so they revised the previous forecast downwardly.

While positioning the “business model transformation” as the core of growth strategies, they will accelerate the shift to solution proposing business to improve operating profit margin in each business while expecting recovery from 2026.



## BRIDGE REPORT

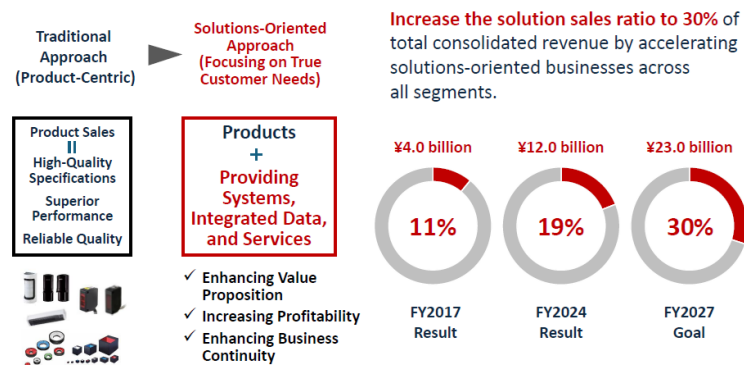


(From the company release)

## 2 Regarding the solution proposing business

The solution proposing business they concentrate on is not the business of selling products from the “viewpoint of a seller,” but the one of offering systems, data, and services as well as products while focusing on the true needs of customers, improving added value and the customer satisfaction level and improving profitability.

They plan to raise the ratio of sales of the solution proposing business to consolidated sales to 30% in fiscal year 2027.



(From the company release)

The company will take the following concrete measures in each business. The company will offer high value-added products and systems and further enhance sales promotion while utilizing their strengths.

### ① SS Business: Security sensor segment

In the security sensor business, the company will offer all-in-one solutions, including monitoring systems, installation, maintenance, and other system integration functions, while selling devices, mainly outdoor sensors, which have a large market share.

### ② IA Business: FA segment

The company is focusing on providing solutions centered on the "IO-Link master," which is a communication technology that enables the two-way exchange of various data between sensors and higher-level control systems.

### ③ IA Business: Inspection lighting segment (former MVL)

In addition to the provision of products, including procurement from cooperative makers, the company will establish a testing room, an AI lab, and a robotics room, to offer solutions for “visualizing” and “enabling” things.

## <Reference 2: Regarding Corporate Governance>

### ◎ Organization type, and the composition of directors and auditors

Organization type	Company with audit and supervisory committee
Directors	8 directors, including 4 outside directors (including 4 independent executives)
Audit and supervisory committee members	3 members, including 2 outside directors (including 2 independent executives)

**◎ Corporate Governance Report**

The latest revision date: March 28, 2025

## &lt;Fundamental concept&gt;

As the Group, we recognize that it is our greatest mission to continuously improve corporate value while earning the trust of our shareholders, investors, customers, and society. To practice it, we consider enhancement of the corporate governance as one of important management tasks and aim to improve the transparency of management, maintain management systems accompanying fair and prompt decision making and strengthen management monitoring function.

## &lt;Reasons for Non-compliance with the Principles of the Corporate Governance Code&gt;

The company implements all of the principles of the Corporate Governance Code.

## &lt;Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)&gt;

## [Principle 1-4. Cross-shareholdings]

The Company acquires and possesses cross-shareholdings upon deliberations and a resolution by the Board of Directors only when it is determined that it will contribute to strengthening business relationships and increasing corporate value in the Group's business strategy. In addition, the Board of Directors verifies the significance of the shares we held every year. If it determines that the reasonable value sought is poor, we will strive to sell and reduce that holding in consideration of market trends and other factors.

Cross-shareholdings held by the Company at present: 47 million yen in one company (Amount on the balance sheet for December 31, 2024)

The Company makes a comprehensive judgement to determine the advisability of exercising the voting rights for the shares we hold. We individually examine this based on whether doing so will contribute to the sustainable growth and improvement of mid- to long-term corporate value improvement of that company and whether doing so will significantly harm shareholder value.

## [Supplementary Principle 2-4-1. Ensuring Diversity in the Promotion of Core Personnel]

The concept of our corporate group since the business start-up has been "a desire to be a company in which self-actualization is possible for employees with the company serving as the stage for that." Under this desire, we have focused on creating an environment so that employees themselves can make the stages of their lives full of changes and inspiration without discriminating between men and women, nationalities, and between new employees fresh out of college and mid-career hires.

The status of employees of our domestic group companies (12 companies including our company) is as follows.

- Male / female ratio: Male: Female = 78%: 22%
- Ratio of mid-career hires: 60%
- Ratio of foreign employees: 1%
- Male-female ratio of managers: Male: Female = 96%: 4%
- Ratio of mid-career hires among managers: 69%

As mentioned above, due to the characteristics of the Group's business areas and business content, there are potentially few female and foreign employees, and their percentage among managers is not high at present.

On the other hand, 69% of mid-career hires have been promoted to managerial positions showing that we recognize that diverse human resources with various experiences and skills shall occupy the core of management.

In addition, our corporate group has consolidated subsidiaries worldwide. Thus, we believe that we have sufficiently ensured the diversity of our corporate group as a whole, including these subsidiaries.

We will consider the features of each operating company in each business area and continue to actively promote and review the environment to fully demonstrate the capabilities of each employee to secure more diversity of employees.

## [Supplementary Principle 3-1-3. Sustainability Initiatives]

## BRIDGE REPORT



- To strengthen relationships with all stakeholders and contribute to the sustainable growth of society.
- To aim to achieve recycling-oriented business management through the supply of environmentally friendly products.
- To aim for sustainable growth and development of group companies through improved employee engagement.

These are the Group's basic policies for sustainability. Since its founding, the OPTEX GROUP has developed its business, intending to contribute to "a safe, worry-free and convenient" society and industry by making full use of its expertise in sensing technology, aiming to become the "No. 1 Global Niche" sensor manufacturer under the key concept of engaging in the task of eliminating the "un" from unease, the "in" from inconvenient, and the "dis" from dissatisfying that exist in the world (the Futoru (eliminating negatives) Business). The company will continue to promote this "FUTORU business" to contribute to solving environmental and social problems, and at the same time, is confident that it will lead to the expansion of each of its businesses and increase its corporate value. The company aims to contribute to the sustainable development of society and increase its corporate value.

The Group's initiatives are posted on the company's website at the following addresses.

- Sustainability → <https://www.optexgroup.co.jp/esg/>

The website shown above provides information about our governance and our initiatives regarding relationships with society. The following websites provide more detailed information on our environmental and human resource initiatives.

- Basic Sustainability Policy → <https://www.optexgroup.co.jp/esg/policy.html>
- Reduction of Environmental Impacts → <https://www.optexgroup.co.jp/esg/environment-impact.html>
- Initiatives for TCFD recommendations → <https://www.optexgroup.co.jp/esg/tcf.html>

\* In January 2023, the Group announced its support for the TCFD and set the Group's CO<sub>2</sub> reduction target as "30% reduction by 2030 (compared to 2019: Scopes 1 and 2)".

We will keep focusing on the improvement of the quality and quantity of information disclosure concerning our corporate group's initiatives for sustainability.

- ESG Report → <https://www.optexgroup.co.jp/shareholder/library/index.html#esgreport>
- Strategies, indicators, and targets related to human resources → <https://www.optexgroup.co.jp/esg/human-resources.html>

#### [Principle 5-1. Policy on Constructive Dialogue with Shareholders]

The Company has established a public relations・IR Department. The IR Department strives to provide easy-to-understand explanations about our management policies and business conditions to engage in positive and constructive dialogue with our shareholders. In addition, the President, the responsible officer, and IR personnel give briefings for institutional investors and briefings for private investors on a planned basis. We respond to requests for meetings with institutional investors as the occasion calls.

We establish a venue to allow the attendance of diverse shareholders at our ordinary general meeting of shareholders. We then hold a shareholder briefing to obtain understanding for our future policies after the end of that meeting.

#### [Action to Implement Management that is Conscious of Cost of Capital and Share Price] [Disclosed] [Disclosed in English]

Our company recognizes that cost of shareholders' equity is 8-9%, and our management goal is to keep return on equity (ROE) 10% or over, as one of indicators for evaluating profitability and capital management efficiency.

In the fiscal year ended December 2024, the ROE of our company was 12.2%, exceeding the above cost of shareholders' equity. We will make continuous efforts to further improve profitability and foster expectations for growth, in order to keep improving corporate value from the medium/long-term perspective. Concrete measures are described in the material for briefing financial results in the fiscal year ended December 2024.

- Material for briefing financial results in the fiscal year ended December 2024

(Japanese)

<https://contents.xj-storage.jp/xcontents/AS70197/aece83978/e76b/4d00/b6c3/453d25eea6a7/140120250214576376.pdf>

(English)

<https://contents.xj-storage.jp/xcontents/AS70197/d4ad34f9/99fa/45c5/8110/d351f39065f7/140120250214576421.pdf>

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