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


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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, %)

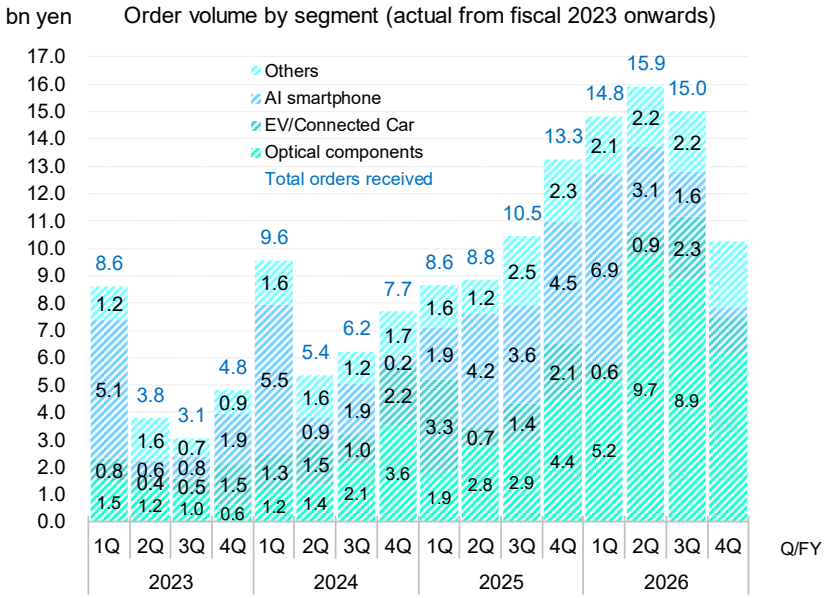
| FY/Q | 12/2023 | 12/2024 | 12/2025 | 12/2026 | 12/2023 | | | | 12/2024 | | | | 12/2025 | | | | 12/2026 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Items | | | | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | QoQ% | 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 |

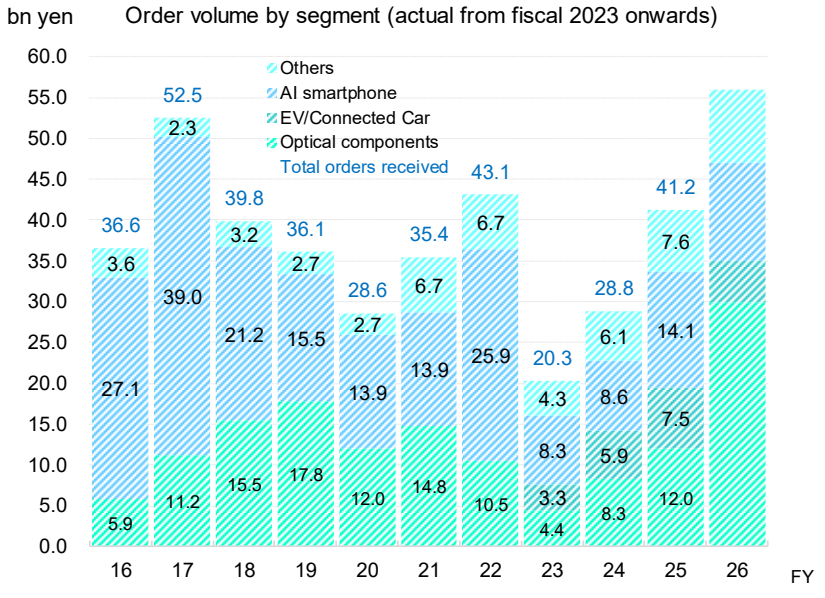
Note: Order composition ratio, ALD ratio, and new model ratio exclude currency effects. Columns for currency, profit margin, and ratio show quarter-on-quarter and year-on-year changes. AI smartphones primarily relate to smartphone-related products. EV/Connected Cars are automotive-related, Optical Components 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.

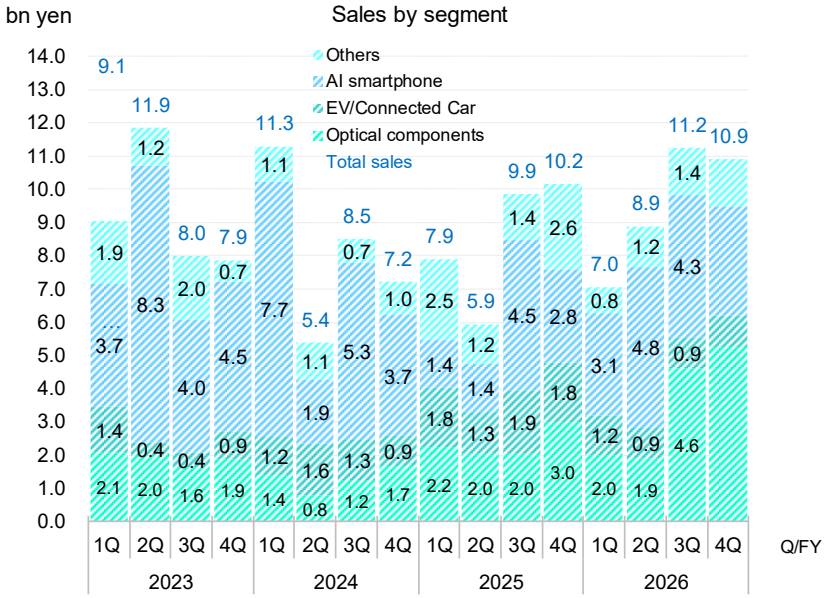

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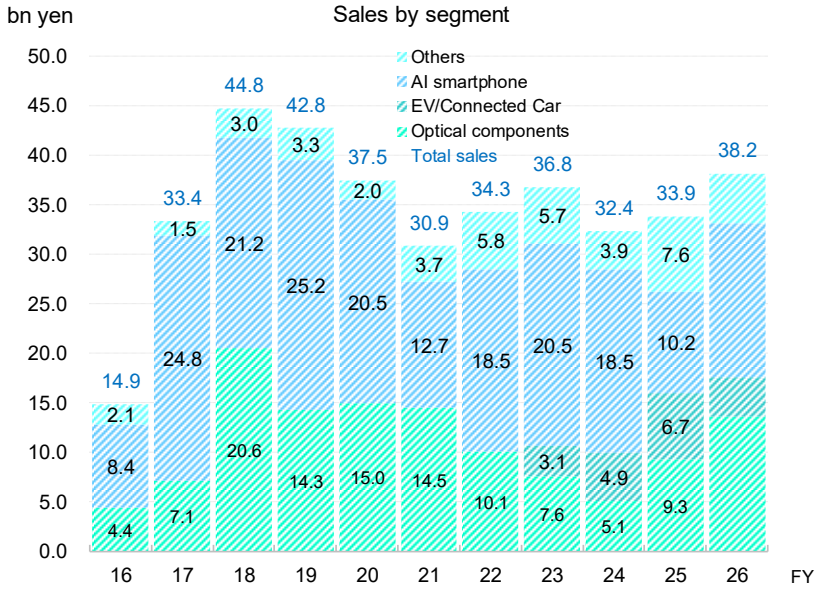
# Driven by optical components, orders for FY12/26 could reach a record high for the first time in nine year.

## Figure 5: Orders received and sales by segment



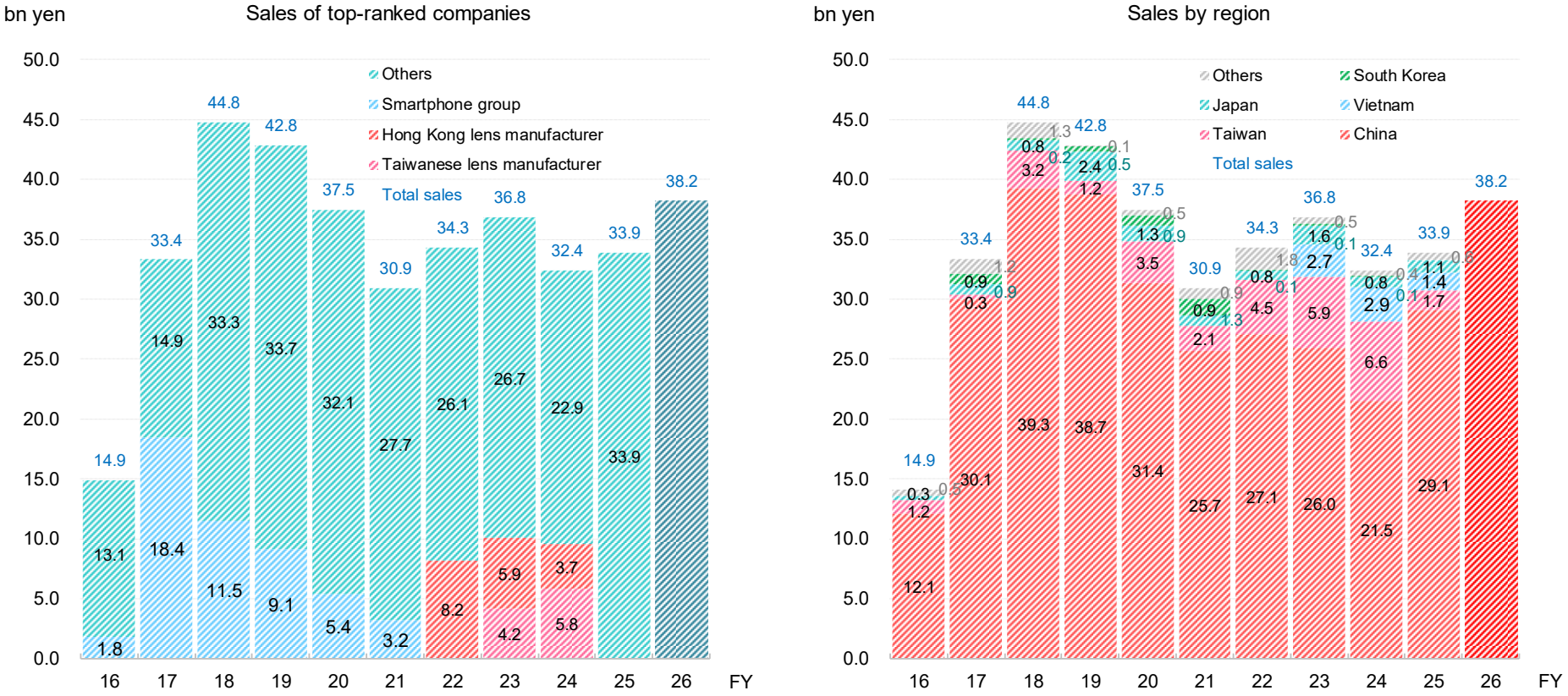





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# Establishes Subsidiary in India in Preparation for Local Production of Equipment for Optical Products

## 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.

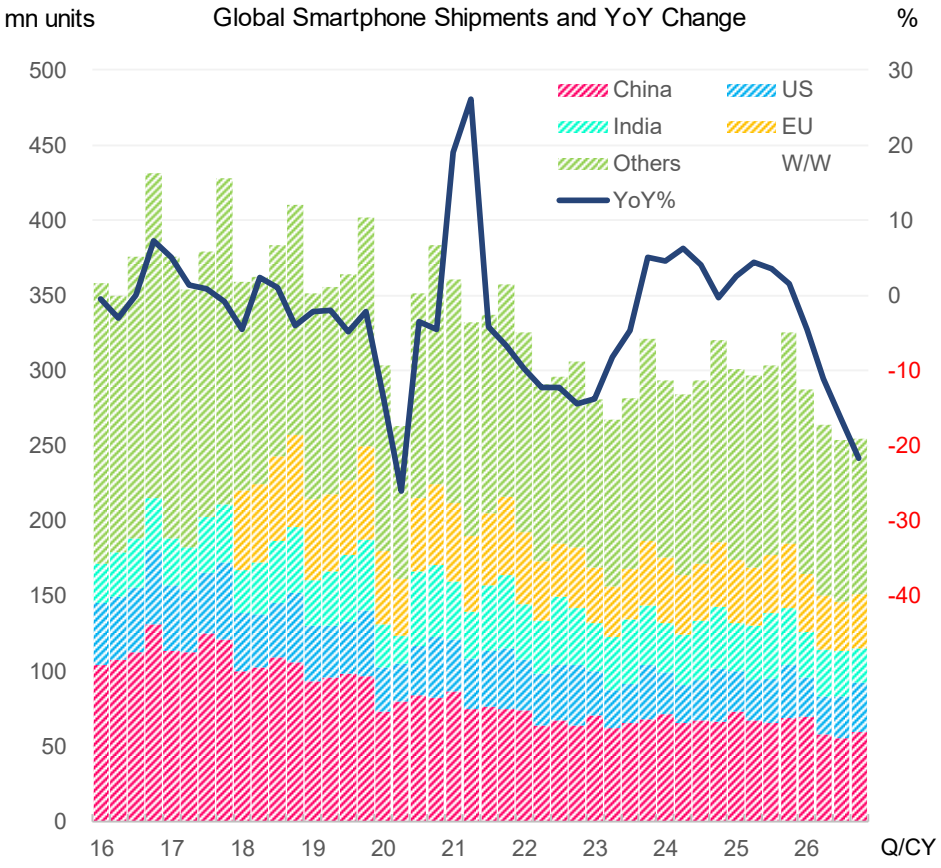

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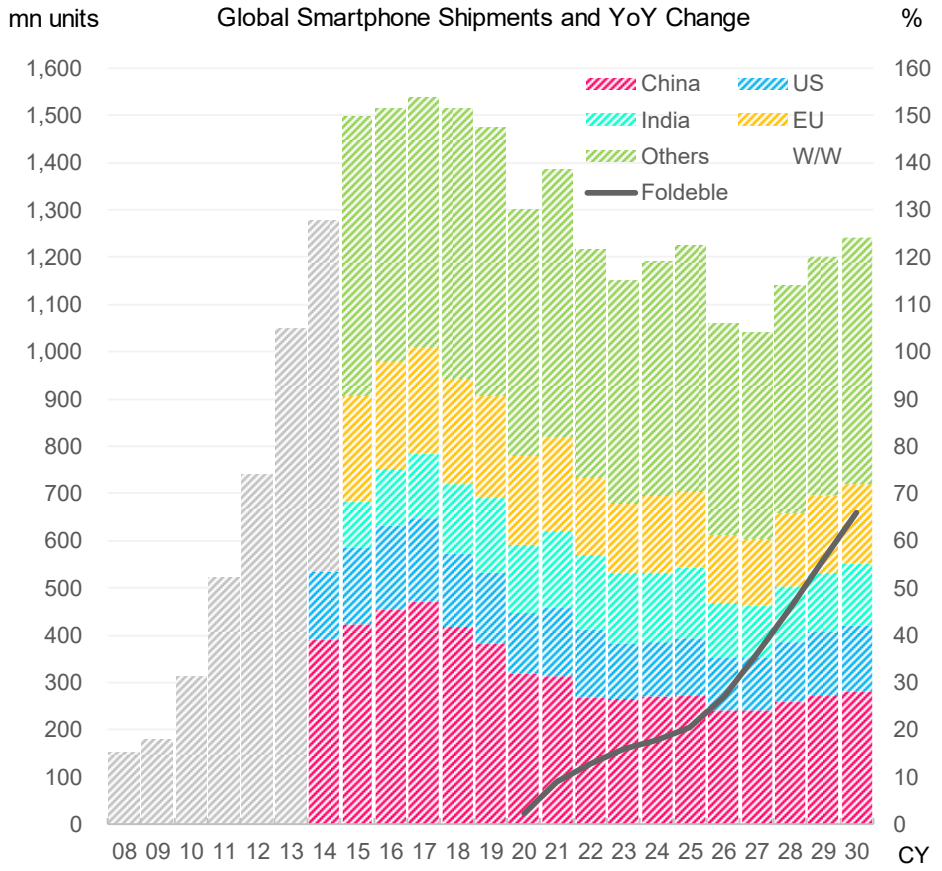
# Analysis by Business Segment and Mid-Term Management Goals


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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



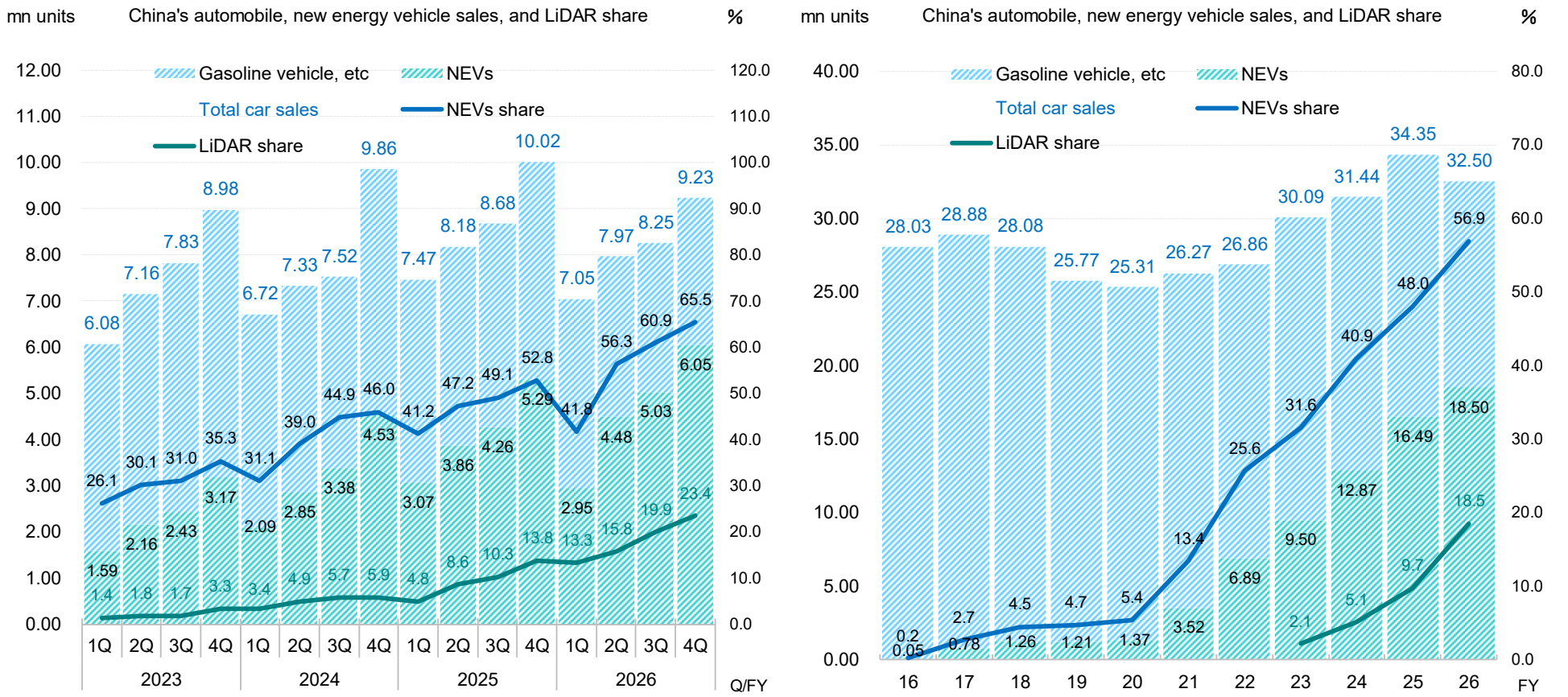

Global smartphone shipments are expected to remain sluggish in 2026, with a 4.5% YoY decline in 1Q, an 11% decline in 2Q, and a 16.4% decline in 3Q; a slowdown of about 20% is also projected for Q4. Due to rising memory costs as a proportion of total smartphone manufacturing costs, smartphone manufacturers 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.

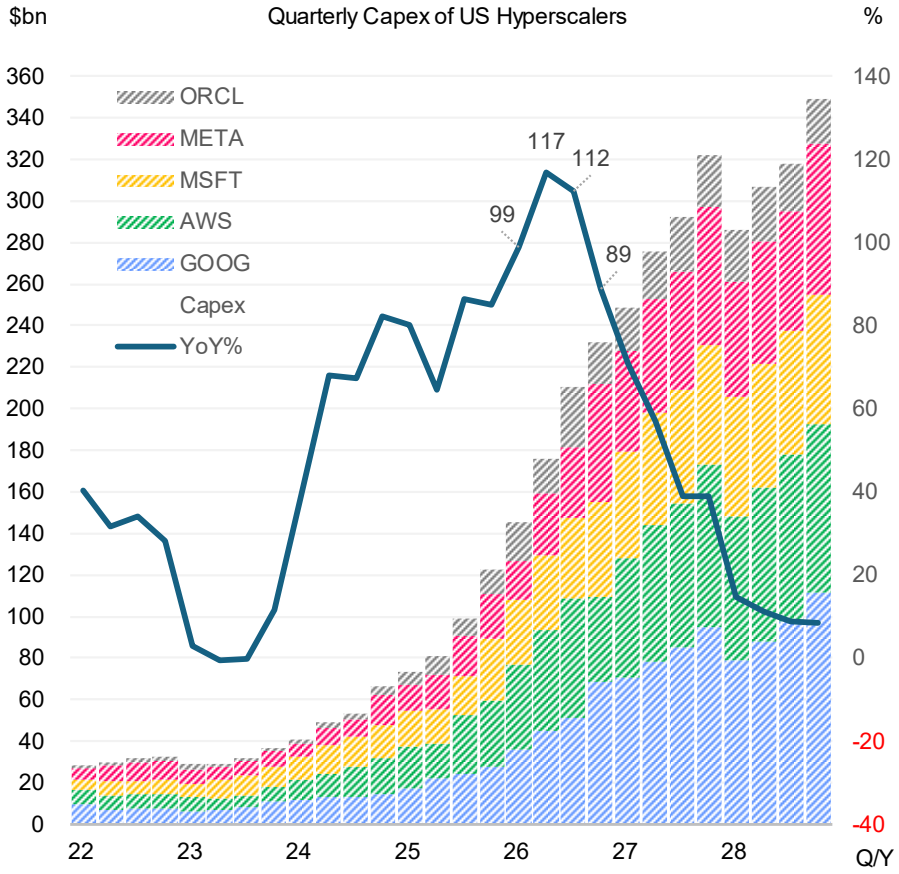
Source: Compiled by our company based on data from the China Association of Automobile Manufacturers and LiDAR companies; figures for 3Q 2026 and beyond are our company's forecasts.

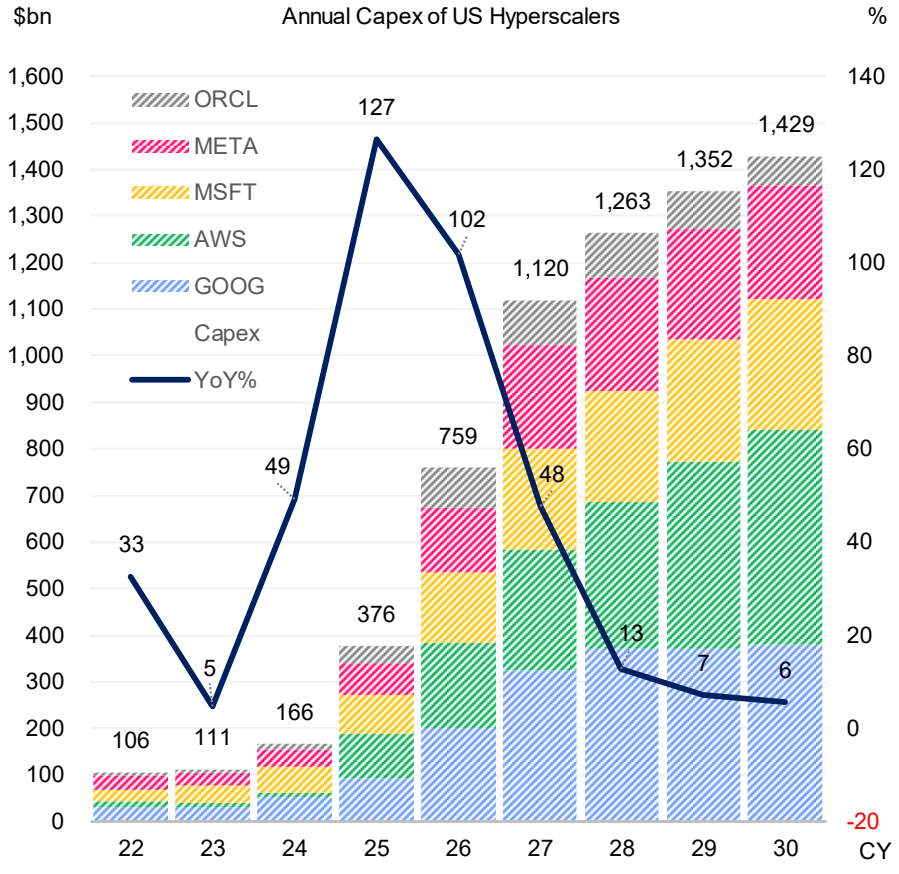
According to market forecasts, China's 2026 automotive sales are projected to total 32.5 mn units, a 5% YoY decline; sales of new energy vehicles are expected to reach 18.5 mn units, a 13% increase YoY; and sales of conventional vehicles are projected to total 14 mn units, a 22% YoY decline. The share 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.

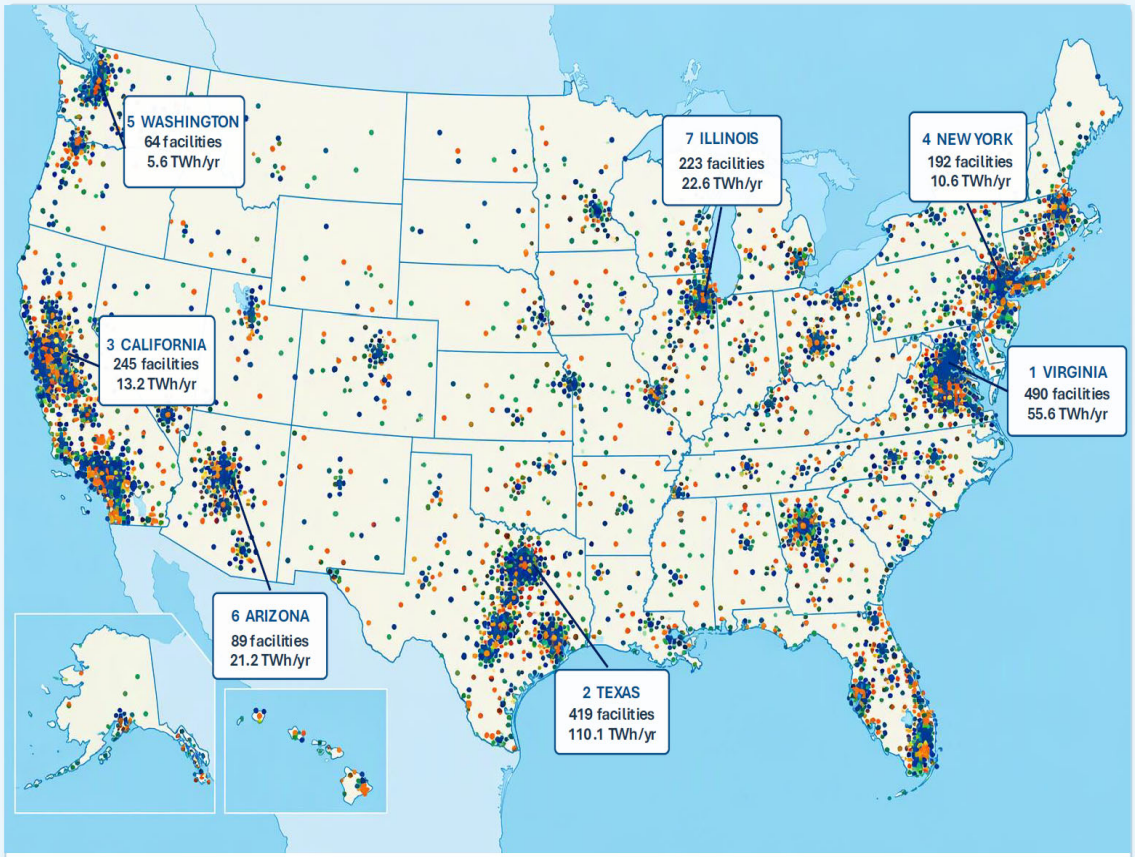

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# The projected power consumption of U.S. data centers is equivalent to about 35 percent of the total power consumption of U.S. households.

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)

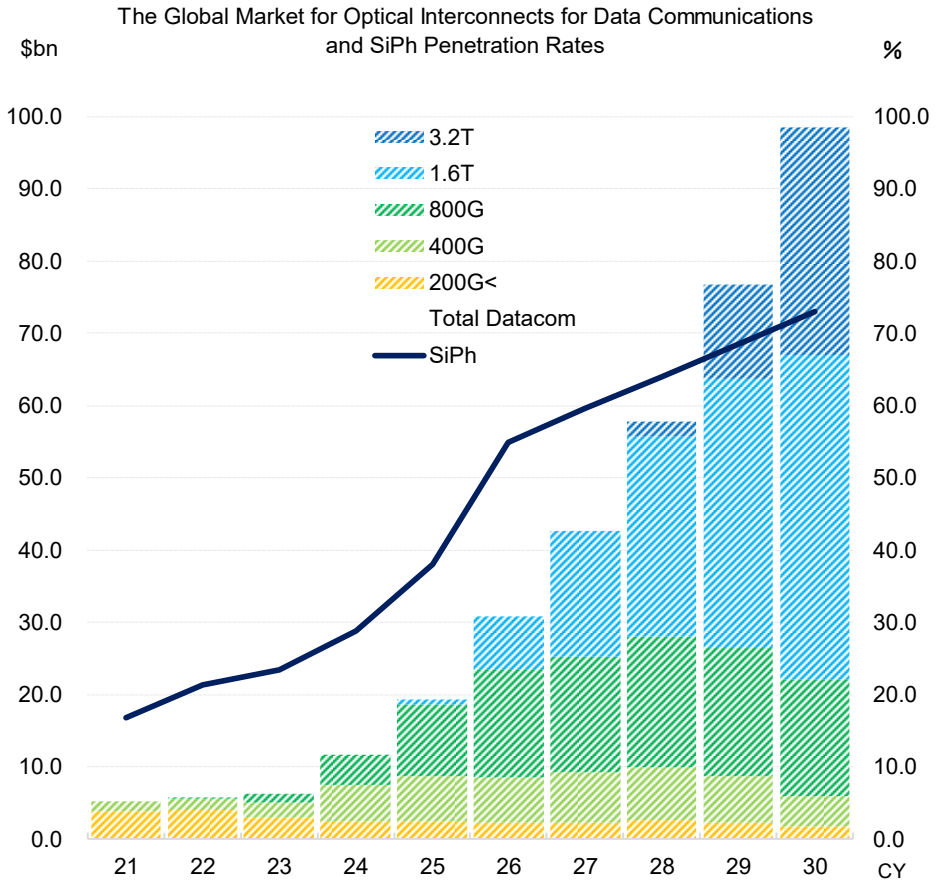
| Data centers (facilities) | Electricity consumption (TWh/yr) |
|---|---|
| **4,771** | **519.3** |
| Operating 2,972 \| Building 1,080 \| Planned 719 | Operating 50.4 \| Building 123.0 \| Planned 345.9 |

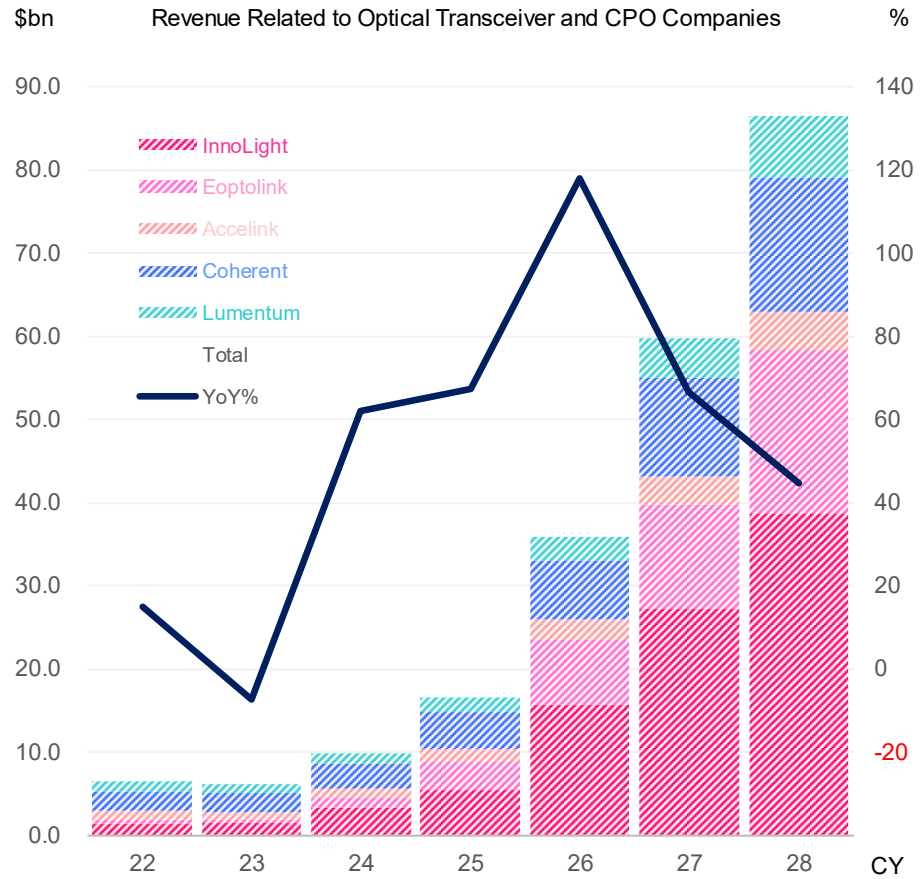
Electricity consumption by U.S. households is projected to reach approximately 1,493 TWh/year in 2025 (132.5 million households)
Electricity consumption by data centers—including those in operation, under construction, and planned—is projected to reach 519 TWh/year
Data centers account for approximately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



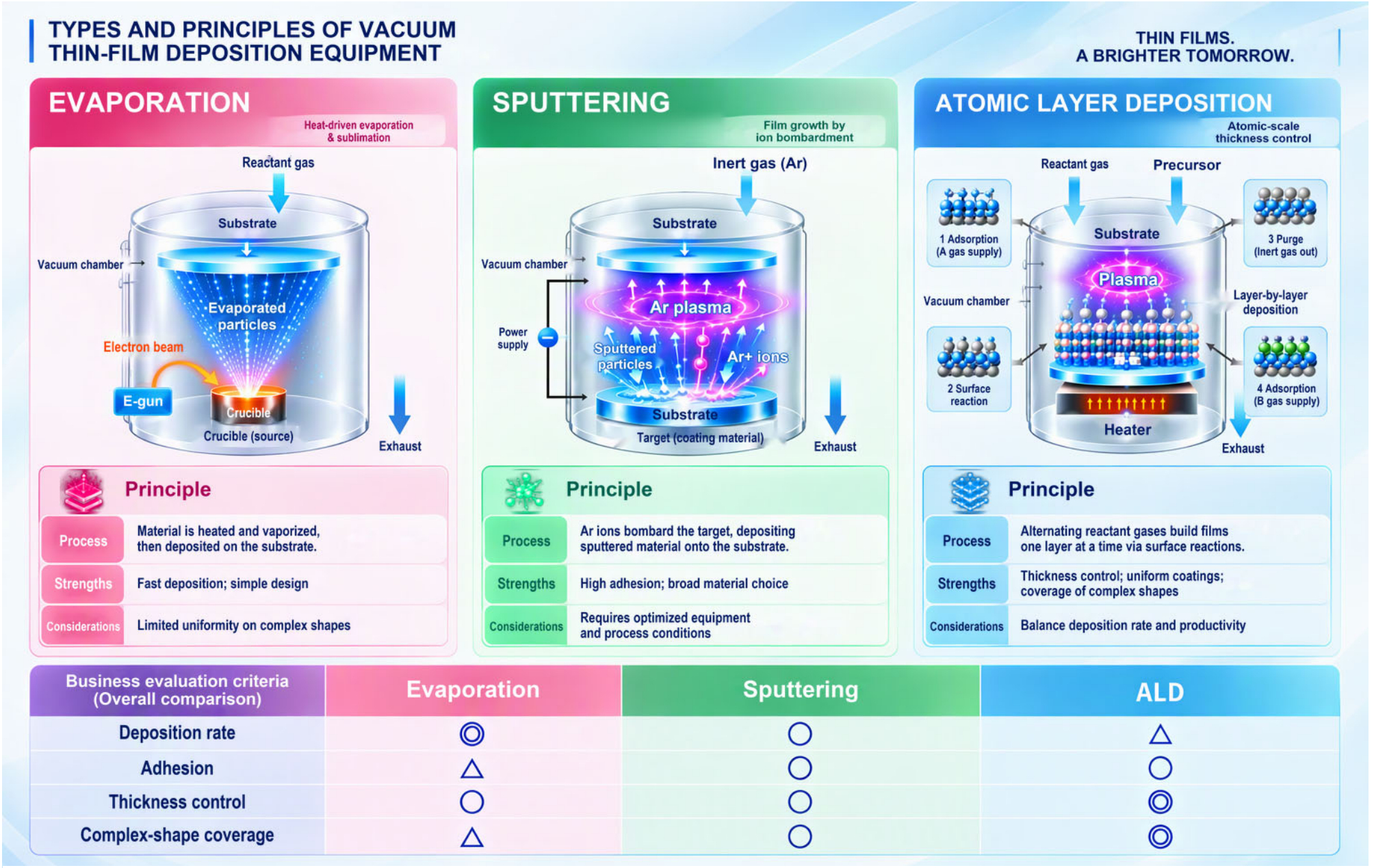

Source: Compiled by the Company based on various sources; sales forecasts by company are based on the average market consensus.

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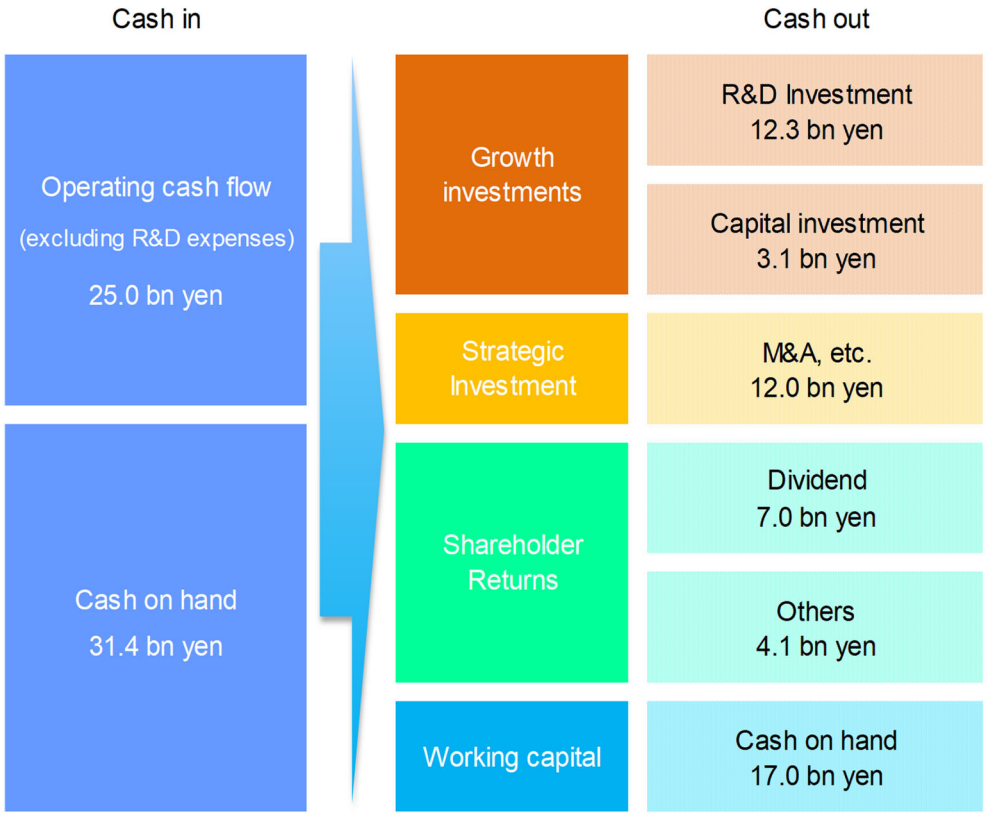
# The mid-term management target is to achieve a net profit margin attributable to owners of the parent of 15% or higher

## 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<br>(16.2) | 100<br>(20.8) | 140<br>(21.9) |
| Non-operating income and expenses | 12 | 20 | 30 |
| Ordinary income | 74<br>(19.4) | 120<br>(25.0) | 170<br>(26.6) |
| Net income attributable to owners of the parent | 56<br>(14.7) | 88<br>(18.3) | 120<br>(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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