

# Translation

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## Summary of Consolidated Financial Results for the Year Ended December 31, 2024 (Based on Japanese GAAP)

February 14, 2025

3Company name: Optorun Co., Ltd.  
Stock exchange listing: Tokyo  
Stock code: 6235 URL <https://www.optorun.co.jp>  
Representative: Representative Director and President/CEO Bin Fan  
Inquiries: Managing Executive Officer Masahiko Ishino TEL 049-299-8199  
Scheduled date of ordinary general meeting of shareholders: March 25, 2025  
Scheduled date to file Securities Report: March 25, 2025  
Scheduled date to commence dividend payments: March 26, 2025  
Preparation of supplementary material on financial results: Yes  
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended December 31, 2024	32,405	(12.0)	6,570	(32.6)	8,190	35.4	6,351	37.1
Year ended December 31, 2023	36,807	7.3	9,751	30.9	6,051	(30.9)	4,631	(32.8)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended December 31, 2024	145.31	143.38	11.0	10.2	20.3
Year ended December 31, 2023	106.14	104.26	8.5	7.5	26.5

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	81,439	59,001	72.1	1,403.27
As of December 31, 2023	78,490	56,915	71.7	1,285.31

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended December 31, 2024	5,049	(7,700)	(3,806)	28,035
Year ended December 31, 2023	3,180	(3,599)	(2,206)	32,976

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended December 31, 2023	—	0.00	—	50.00	50.00	2,190	47.1	4.0
Year ended December 31, 2024	—	26.00	—	26.00	52.00	2,231	35.8	3.9
Year ending December 31, 2025 (Forecast)	—	27.00	—	27.00	54.00		35.3	

3. Forecast of consolidated financial results for the year ending December 31, 2025(from January 1, 2025 to December 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	38,000	17.3	7,600	15.7	8,600	5.0	6,400	0.8	153.03

4. Notes

(1) Changes in significant subsidiaries during the year ended December 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

No

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	44,358,000 shares	As of December 31, 2023	44,358,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	2,534,955 shares	As of December 31, 2023	543,054 shares
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Average number of shares during the period

Year ended December 31, 2024	43,709,037 shares	Year ended December 31, 2023	43,636,583 shares
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## Consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	33,054,217	32,531,102
Notes and accounts receivable - trade	5,486,144	4,949,938
Work in process	9,199,169	9,314,260
Raw materials and supplies	8,789,521	6,448,506
Other	1,706,906	1,922,379
Allowance for doubtful accounts	(603,959)	(594,613)
Total current assets	57,631,999	54,571,573
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,763,462	9,241,125
Accumulated depreciation	(1,292,808)	(1,758,923)
Buildings and structures, net	3,470,653	7,482,202
Machinery, equipment and vehicles	2,649,134	4,004,222
Accumulated depreciation	(1,279,177)	(1,726,366)
Machinery, equipment and vehicles, net	1,369,957	2,277,855
Land	3,605,439	4,150,031
Leased assets	124,932	109,079
Accumulated depreciation	(114,812)	(83,497)
Leased assets, net	10,119	25,582
Construction in progress	2,796,514	50,614
Other	529,721	595,054
Accumulated depreciation	(375,863)	(429,000)
Other, net	153,858	166,054
Total property, plant and equipment	11,406,542	14,152,339
Intangible assets		
Goodwill	343,120	154,351
Other	80,506	56,005
Total intangible assets	423,626	210,357
Investments and other assets		
Investment securities	350,000	430,562
Investments in capital	6,161,169	9,043,674
Deferred tax assets	873,076	625,991
Other	1,644,441	2,405,247
Total investments and other assets	9,028,688	12,505,476
Total non-current assets	20,858,858	26,868,173
Total assets	78,490,857	81,439,746

	(Thousands of yen)	
	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,283,843	1,082,895
Short-term loans payable	400,000	400,000
Lease obligations	3,108	14,112
Income taxes payable	523,362	770,569
Contract liabilities	14,743,418	9,731,388
Provision for bonuses	361,599	304,330
Provision for product warranties	345,742	214,254
Other	1,435,664	2,248,859
Total current liabilities	19,096,739	14,766,410
Non-current liabilities		
Lease obligations	7,974	12,221
Deferred tax liabilities	2,020,912	2,625,003
Retirement benefit liability	230,209	238,215
Asset retirement obligations	62,559	2,352
Other interest-bearing liabilities	-	4,636,951
Other	156,591	156,767
Total non-current liabilities	2,478,247	7,671,512
Total liabilities	21,574,987	22,437,922
Net assets		
Shareholders' equity		
Capital stock	400,000	400,000
Capital surplus	9,348,189	9,477,663
Retained earnings	41,421,632	44,437,904
Treasury shares	(35,798)	(4,335,231)
Total shareholders' equity	51,134,022	49,980,336
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	698,055
Foreign currency translation adjustment	5,181,664	8,010,497
Total accumulated other comprehensive income	5,181,664	8,708,553
Non-controlling interests	600,182	312,934
Total net assets	56,915,870	59,001,823
Total liabilities and net assets	78,490,857	81,439,746

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales	36,807,389	32,405,837
Cost of sales	18,353,480	17,907,169
Gross profit	18,453,908	14,498,667
Selling, general and administrative expenses	8,702,355	7,928,352
Operating profit	9,751,552	6,570,315
Non-operating income		
Interest income	119,831	112,537
Dividend income	3,288	5,995
Rent income	23,649	12,975
Share of profit of entities accounted for using equity method	-	1,195,004
Foreign exchange gains	-	437,662
Subsidy income	136,891	117,466
Gain on adjustment of account payable	63,367	34,960
Other	39,014	79,878
Total non-operating income	386,042	1,996,482
Non-operating expenses		
Interest expenses	5,098	60,146
Share of loss of entities accounted for using equity method	9,841	-
Foreign exchange losses	3,831,706	-
Loss on valuation of derivatives	216,898	254,947
Rental expenses	12,868	5,897
Donations	-	13,416
Commission for purchase of treasury shares	-	14,339
Loss on extinguishment of stock compensation expense	3,161	10,117
Other	6,643	17,242
Total non-operating expenses	4,086,218	376,107
Ordinary profit	6,051,376	8,190,690
Extraordinary losses		
Loss on retirement of non-current assets	53,868	5,789
Loss on sale of non-current assets	-	32
Total extraordinary losses	53,868	5,822
Profit before income taxes	5,997,508	8,184,867
Income taxes - current	1,231,450	925,258
Income taxes - deferred	93,115	881,973
Total income taxes	1,324,566	1,807,232
Profit	4,672,941	6,377,635
Profit attributable to non-controlling interests	41,269	26,192
Profit attributable to owners of parent	4,631,671	6,351,442

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit	4,672,941	6,377,635
Other comprehensive income		
Valuation difference on available-for-sale securities	-	698,055
Foreign currency translation adjustment	1,765,532	2,568,029
Share of other comprehensive income of entities accounted for using equity method	227,314	399,618
Total other comprehensive income	1,992,847	3,665,703
Comprehensive income	6,665,789	10,043,339
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,625,365	9,878,331
Comprehensive income attributable to non-controlling interests	40,423	165,007

## Consolidated statements of changes in equity

Fiscal year ended December 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	400,000	9,646,360	38,964,201	(57,646)	48,952,915
Changes of items during period					
Dividends of surplus			(2,174,241)		(2,174,241)
Profit attributable to owners of parent			4,631,671		4,631,671
Disposal of treasury shares		322,471		21,906	344,378
Purchase of treasury shares				(59)	(59)
Purchase of shares of consolidated subsidiaries		(416,109)			(416,109)
Sale of shares of consolidated subsidiaries		(204,533)			(204,533)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(298,171)	2,457,430	21,847	2,181,107
Balance at end of current period	400,000	9,348,189	41,421,632	(35,798)	51,134,022

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	3,187,970	3,187,970	17,761	52,158,647
Changes of items during period				
Dividends of surplus				(2,174,241)
Profit attributable to owners of parent				4,631,671
Disposal of treasury shares				344,378
Purchase of treasury shares				(59)
Purchase of shares of consolidated subsidiaries				(416,109)
Sale of shares of consolidated subsidiaries				(204,533)
Net changes of items other than shareholders' equity	1,993,694	1,993,694	582,421	2,576,115
Total changes of items during period	1,993,694	1,993,694	582,421	4,757,222
Balance at end of current period	5,181,664	5,181,664	600,182	56,915,870

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	400,000	9,348,189	41,421,632	(35,798)	51,134,022
Changes of items during period					
Dividends of surplus			(3,335,170)		(3,335,170)
Profit attributable to owners of parent			6,351,442		6,351,442
Disposal of treasury shares		(75,059)		480,308	405,249
Purchase of treasury shares				(4,779,741)	(4,779,741)
Purchase of shares of consolidated subsidiaries		204,533			204,533
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(129,473)	3,016,272	(4,299,432)	(1,153,686)
Balance at end of current period	400,000	9,477,663	44,437,904	(4,335,231)	49,980,336

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	-	5,181,664	5,181,664	600,182	56,915,870
Changes of items during period					
Dividends of surplus					(3,335,170)
Profit attributable to owners of parent					6,351,442
Disposal of treasury shares					405,249
Purchase of treasury shares					(4,779,741)
Purchase of shares of consolidated subsidiaries					204,533
Net changes of items other than shareholders' equity	698,055	2,828,832	3,526,888	(287,248)	3,239,639
Total changes of items during period	698,055	2,828,832	3,526,888	(287,248)	2,085,953
Balance at end of current period	698,055	8,010,497	8,708,553	312,934	59,001,823



## Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	5,997,508	8,184,867
Depreciation	801,608	1,016,639
Amortization of goodwill	189,816	204,716
Increase (decrease) in allowance for doubtful accounts	54,315	(9,345)
Increase (decrease) in provision for bonuses	(88,794)	(86,007)
Increase (decrease) in provision for bonuses for directors	(160,700)	-
Increase (decrease) in provision for product warranties	110,449	(134,683)
Increase (decrease) in retirement benefit liability	25,487	8,005
Gain on sale of non-current assets	-	32
Loss on retirement of non-current assets	53,868	5,789
Interest and dividend income	(123,119)	(118,533)
Interest expenses	5,098	60,146
Foreign exchange losses (gains)	(26,969)	(456,418)
Share of loss (profit) of entities accounted for using equity method	9,841	(1,195,004)
Gain on adjustment of account payable	(63,367)	(34,960)
Decrease (increase) in notes and accounts receivable - trade	2,982,531	1,017,465
Decrease (increase) in inventories	3,127,777	3,076,624
Increase (decrease) in notes and accounts payable - trade	(4,203,185)	(543,607)
Increase (decrease) in contract liabilities	(4,475,678)	(5,142,133)
Decrease (increase) in consumption taxes refund receivable	477,961	(92,454)
Other, net	140,051	(136,987)
Subtotal	4,834,500	5,624,151
Interest and dividends received	123,119	118,533
Interest expenses paid	(5,098)	(5,446)
Income taxes paid	(1,772,102)	(687,570)
Net cash provided by (used in) operating activities	3,180,420	5,049,667
Cash flows from investing activities		
Payments into time deposits	(77,880)	(4,559,035)
Proceeds from withdrawal of time deposits	-	141,520
Purchase of property, plant and equipment	(3,115,718)	(3,115,309)
Purchase of intangible assets	(51,896)	(2,981)
Purchase of investment securities	-	(150,562)
Payments for investments in capital	(12,000)	-
Proceeds from collection of loans receivable	46,676	-
Loan advances	(388,472)	-
Payments of leasehold deposits	-	(40,037)
Proceeds from refund of leasehold deposits	-	51,656
Other paymentss	-	(25,960)
Net cash provided by (used in) investing activities	(3,599,290)	(7,700,710)

	(Thousands of yen)	
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from financing activities		
Repayments of lease obligations	(16,477)	(13,046)
Purchase of treasury shares	(59)	(4,794,080)
Proceeds from share issuance to non-controlling shareholders	140,000	-
Proceeds from exercise of share options	62,310	126,480
Cash dividends paid	(2,173,698)	(3,333,876)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(465,900)	-
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	246,962	-
Income of other financial transactions	-	4,208,000
Net cash provided by (used in) financing activities	(2,206,861)	(3,806,523)
Effect of exchange rate change on cash and cash equivalents	679,344	1,516,936
Net increase (decrease) in cash and cash equivalents	(1,946,387)	(4,940,630)
Cash and cash equivalents at beginning of period	34,922,724	32,976,337
Cash and cash equivalents at end of period	32,976,337	28,035,706