



Tatsuya Nakajima
President/CEO

OPTEX GROUP CO., LTD. (6914)



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	https://www.optexgroup.co.jp/en/

Stock Information

Share Price	Shares Outstanding (Term end)	Total market cap	ROE Act.	Trading Unit	
1,753yen	37,735,784shares	66,150million	11.1%	100shares	
DPS Est.	Dividend yield Est.	EPS Est.	PER Est.	BPS Act.	PBR Act.
40.00yen	2.3%	140.51yen	12.5x	1,234.15yen	1.4x

*The share price is the closing price on November 11. DPS and EPS are from the financial results for the third quarter of FY 12/24. ROE and BPS are actual results for the previous term.

Earnings Trend

Fiscal Year	Sales	Operating profit	Ordinary profit	Net profit	EPS	DPS
December 2020	34,846	2,098	2,176	1,395	38.59	30.00
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 Est.	61,000	6,600	6,600	5,000	140.51	40.00

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

This Bridge Report presents OPTEX GROUP's earnings results for the third quarter of the fiscal year ending December 2024 and so on.

Table of Contents

Key Points

1. Company Overview
 2. 3Q of Fiscal Year Ending December 2024 Earnings Results
 3. Fiscal Year Ending December 2024 Earnings Forecasts
 4. Conclusion
- <Reference 1: Three-year (2024-2026) Management Plan>
<Reference 2: Regarding Corporate Governance>

Key Points

- **In the third quarter of the fiscal year ending December 2024, sales and profit grew by double digits, hitting a record high for the cumulative third quarter. Sales increased 14.4% year on year to 46.9 billion yen. In the SS business of security segment, solution sales for important facilities inside and outside Japan was healthy. In the social & environmental segment, vehicle detection sensors sold well in Japan and the U.S. In the IA business, FA segment sales were sluggish due to the inventory adjustment in Europe and the downturn in demand for capital investment in China. In the MVL segment, EV-related products sold well, but semiconductor and electronic component sales in Japan were sluggish. MECT segment sales were stable, with deliveries of secondary battery manufacturing equipment. The foreign exchange made a positive contribution of 2.3 billion yen, mainly in the SS business.**
- **Operating profit increased 35.8% year on year to 5.4 billion yen. Gross profit margin decreased 1.0 points due to an increase in the percentage of MECT segment sales of IA business, which have a relatively low gross profit margin, and a decrease in the percentage of MVL segment sales, which have a high gross profit margin. Gross profit increased only 12.2% year on year, but SG&A expenses augmented 6.6% year on year, resulting in a significant increase in profit. Foreign exchange rates made a positive contribution of 0.9 billion yen on a net basis.**
- **There is no change in the earnings forecast. Sales are expected to be 61 billion yen, up 8.2% year on year, and operating profit is forecast to be 6.6 billion yen, up 11.9% year on year. Sales are expected to increase in all segments and businesses, and growth strategies for both the SS and IA businesses will be steadily implemented in preparation for a full-fledged market recovery phase. The company plans to pay a dividend of 40.00 yen/share, unchanged from the previous fiscal year. Payout ratio is expected to be 28.4%.**
- **The progress rate of the results in the full-year forecast is 77.0% for sales and 82.7% for operating profit. Both sales and operating income were large compared to those in the past few years. FA segment sales in the IA business increased in the second quarter (April to June) for the first time in 8 quarters thanks to the performance in Asia and Europe, kept increasing in Europe, but decreased in Asia in the third quarter. The overall sales in this segment slightly declined between the second and third quarters. In addition, MVL segment sales declined between the second and third quarters in Japan, Europe, and Asia, so it seems that it takes time to achieve full-scale recovery.**
- **The medium-term management plan calls for an operating profit margin of 11% in 2024 and 12% in 2025. Operating income margin rose significantly by 14.1% quarter on quarter in the third quarter, due to the decline in the ratio of SG&A expenses. The company believes that improving profitability in the MECT segment of IA businesses, which have continued to expand, but have low profit margins, is a challenge and we will closely monitor their progress.**

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 LED lighting business for image processing; 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 (included in the scope of consolidation from the fiscal year ended December 2022), 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, RAYTEC LIMITED (UK), which has attained the largest global share (about 50 %) for supplemental lights for CCTV; and FIBER SENSYS INC. (US), which deals with optical fiber intrusion detection systems. As of December 31, 2023, 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 image processing
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 (former director and advisor), 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).

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 LED lighting for image processing, 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. The company is promoting a three-year medium-term management plan (2024-26), and part of the measures to achieve this plan is business model transformation and strengthening its ability to propose solutions to achieve further growth as a leading company in the global niche market.

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, LED lighting device and system for image processing, 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.

In the SS business, “Social & Environment,” which was previously included in “Security” and “Other,” has become quantitatively more important, and is therefore listed as “Social & Environment” from the first quarter of the fiscal year ending December 2024.

Segment		Business Description
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, and image processing-related products.
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 market. Also, its house-brand products have been launched in Asia and North America.
	MVL* segment	The company has a significant share in the LED lighting business for image processing. The company offers solutions using the natural light LED developed by the company, which boasts the best color rendering property in the field.
	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.
	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 and development of applications and digital content.

*SS: Sensing Solution, IA: Industrial Automation, FA: Factory Automation, MVL: Machine Vision Lighting, IPC: Industrial PC, MECT: Mechatronics, EMS: Electronics Manufacturing Service.

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"> •Hardware design to minimize various noises •Conduct a number of environmental assessments based on its own standard, and launch products that passed the assessments
Sophisticated optical design	<ul style="list-style-type: none"> •Make use of optical simulation to achieve high-density areas eliminating blind spots •Packaging technologies to enable downsizing
Compliant to public standards for reliability	<ul style="list-style-type: none"> •Adapted and compliant to any global standards •Adapted and compliant to industry standards and guidelines (CE marking, EN standard [TUV certified], ANSI, JIS, etc.)
Environment friendly design	<ul style="list-style-type: none"> • By identifying 15 restricted-use materials and 10 self-control materials, the company succeeded in excluding toxic substances in all products •Compliant to RoHS directive, lead-free solder alloy •Design to minimize the effect from CO2 when in use
Secure & safe control	<ul style="list-style-type: none"> •Adopt self-diagnosis functions in emergency or in failure to prevent system outage, and fail-safe devices for sensors •Propose preventive maintenance measures to maintain functions
Unique sensing algorithm	<ul style="list-style-type: none"> •Unique algorithm to eliminate the impact of noise ineliminable by hardware, detect, scan and analyze only the intended events •Various automatic correction functions to maintain performance in the field
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% Sensors for automatic doors: 30% LED lighting for image inspections: 30%</p>

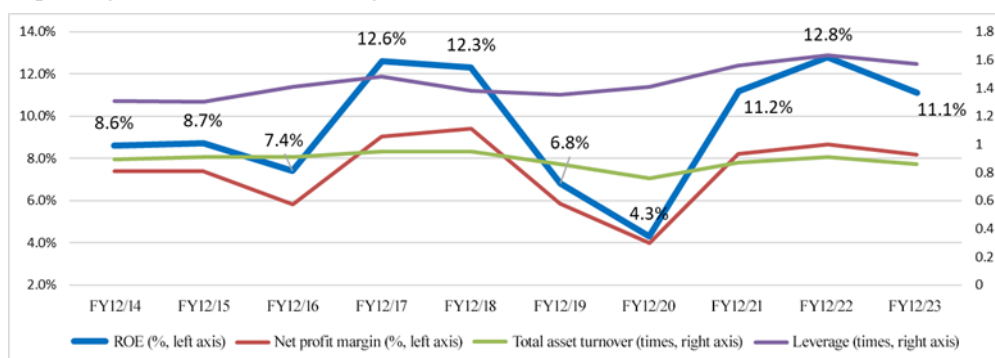
BRIDGE REPORT



1-4 ROE analysis

	FY 12/14	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
ROE (%)	8.6	8.7	7.4	12.6	12.3	6.8	4.3	11.2	12.8	11.1
Net Profit Margin (%)	7.39	7.38	5.83	9.03	9.41	5.86	4.00	8.20	8.67	8.17
Asset turnover (times)	0.89	0.91	0.91	0.95	0.95	0.86	0.76	0.87	0.91	0.86
Leverage (times)	1.31	1.30	1.41	1.48	1.38	1.35	1.41	1.56	1.63	1.57

The ROE for the fiscal year ended December 2023 was 11.1%, indicating that the company recorded a double-digit ROE for the third consecutive year. It is aiming for an operating profit margin of 15% or more in its Mid-term and Long-term Management Plan. Under this aim, it will promote cost efficiencies and a transformation from selling products to selling solutions 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

2. 3Q of Fiscal Year Ending December 2024 Earnings Results

2-1 Business Results

	3Q of FY 12/23 Cumulative	Ratio to sales	3Q of FY 12/24 Cumulative	Ratio to sales	YoY
Sales	41,036	100.0%	46,952	100.0%	+14.4%
Gross profit	20,920	51.0%	23,474	50.0%	+12.2%
SG&A	16,900	41.2%	18,016	38.4%	+6.6%
Operating profit	4,019	9.8%	5,457	11.6%	+35.8%
Ordinary profit	4,453	10.9%	5,427	11.6%	+21.9%
Quarterly net Profit	3,400	8.3%	3,917	8.3%	+15.2%

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

Sales and profit increased by double digits.

Sales increased 14.4% year on year to 46.9 billion yen, hitting a record high for the cumulative third quarter. In the SS business of security segment, solution sales for important facilities inside and outside Japan was healthy. In the social & environmental segment, vehicle detection sensors sold well in Japan and the U.S. In the IA business, FA segment sales were sluggish due to the inventory adjustment in Europe and the downturn in demand for capital investment in China. In the MVL segment, EV-related products sold well, but semiconductor and electronic component sales in Japan were sluggish. MECT segment sales were stable, with deliveries of secondary

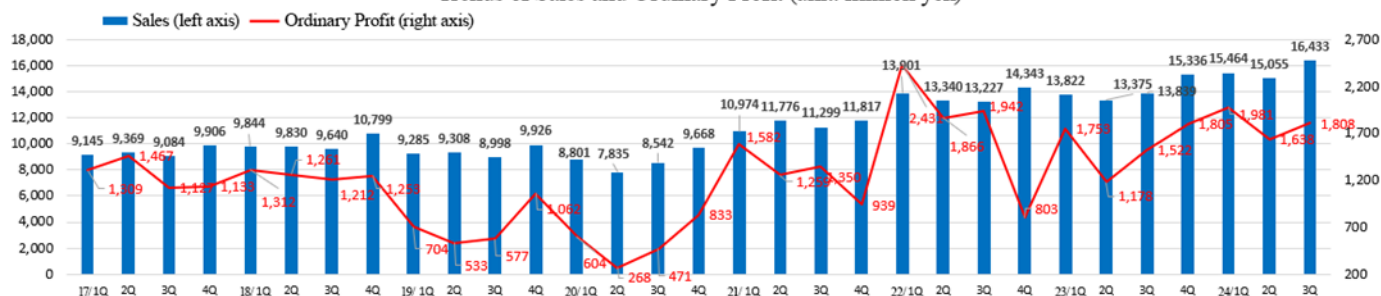
BRIDGE REPORT



battery manufacturing equipment. The foreign exchange made a positive contribution of 2.3 billion yen, mainly in the SS business. Operating profit increased 35.8% year on year to 5.4 billion yen. Gross profit margin decreased 1.0 points due to an increase in the percentage of MECT segment sales of IA business, which have a relatively low gross profit margin, and a decrease in the percentage of MVL segment sales, which have a high gross profit margin. Gross profit increased only 12.2% year on year, but SG&A expenses augmented 6.6% year on year, resulting in a significant increase in profit. Foreign exchange rates made a positive contribution of 0.9 billion yen on a net basis.

◎Trends in each quarter

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



Sales and profit increased quarter on quarter and year on year.

2-2 Regional trends

	3Q of FY 12/23 Cumulative	Ratio to sales	3Q of FY 12/24 Cumulative	Ratio to sales	YoY
Consolidated Sales	41,036	100.0%	46,952	100.0%	+14.4%
Domestic	18,124	44.2%	22,313	47.5%	+23.1%
Overseas	22,912	55.8%	24,639	52.5%	+7.5%
America	5,633	13.7%	6,723	14.3%	+19.4%
Europe	12,312	30.0%	12,667	27.0%	+2.9%
Asia	4,967	12.1%	5,249	11.2%	+5.7%

*Unit: million yen.

Domestically, the SS business is performing well. Overseas, sales increased in the Americas and Europe. Sales grew also in Asia, where sales dropped in the first half of the fiscal year.

◎Average exchange rate

	3Q of FY 12/23	3Q of FY 12/24
USD	¥138.11	¥151.29
EURO	¥149.62	¥164.40

2-3 Earnings by Segment

①Trends in each segment

	3Q of FY 12/23 Cumulative	Composition ratio	3Q of FY 12/24 Cumulative	Composition ratio	YoY
SS Business	18,405	44.9%	20,873	44.5%	+13.4%
IA Business	21,642	52.7%	24,918	53.1%	+15.1%
EMS Business	558	1.4%	748	1.6%	+34.1%
Others	429	1.0%	412	0.9%	-4.0%

BRIDGE REPORT



Consolidated Sales	41,036	100.0%	46,952	100.0%	+14.4%
SS Business	2,182	11.9%	3,229	15.5%	+48.0%
IA Business	1,987	9.2%	2,588	10.4%	+30.2%
EMS Business	272	48.7%	-199	-	-
Others	11	2.6%	28	6.8%	+154.5%
Adjustments	-434	-	-189	-	-
Consolidated Operating profit	4,019	9.8%	5,457	11.6%	+35.8%

*Unit: million yen. Composition ratio of operating profit refers to sales profit margin.

② Trends in each segment and region

	3Q of FY 12/23 Cumulative	Composition ratio	3Q of FY 12/24 Cumulative	Composition ratio	YoY
SS: Security	12,051	100.0%	13,639	100.0%	+13.2%
Japan	1,678	13.9%	1,507	11.0%	-10.2%
AMERICAs	2,391	19.8%	2,733	20.0%	+14.3%
EMEA	6,986	58.0%	8,387	61.5%	+20.1%
Asia, Oceania	996	8.3%	1,012	7.4%	+1.6%
SS: Automatic door	4,837	100.0%	5,260	100.0%	+8.7%
Japan	2,527	52.2%	2,704	51.4%	+7.0%
AMERICAs	1,328	27.5%	1,482	28.2%	+11.6%
EMEA	847	17.5%	933	17.7%	+10.2%
Asia, Oceania	135	2.8%	141	2.7%	+4.4%
Social & Environment	1,517	100.0%	1,975	100.0%	+30.2%
Japan	916	60.4%	1,100	55.7%	+20.1%
AMERICAs	399	26.3%	626	31.7%	+56.9%
EMEA	68	4.5%	133	6.7%	+95.6%
Asia, Oceania	134	8.8%	116	5.9%	-13.4%
IA: FA	7,448	100.0%	6,045	100.0%	-18.8%
Japan	2,983	49.2%	3,206	49.7%	+7.5%
AMERICAs	156	25.9%	152	25.2%	-2.6%
EMEA	2,344	21.9%	1,084	21.8%	-53.8%
Asia, Oceania	1,965	2.9%	1,603	3.2%	-18.4%
IA: MVL	9,764	100.0%	10,589	100.0%	+8.4%
Japan	4,937	50.6%	4,804	45.4%	-2.7%
AMERICAs	1,349	13.8%	1,723	16.3%	+27.7%
EMEA	2,067	21.2%	2,130	20.1%	+3.0%
Asia, Oceania	1,411	14.5%	1,932	18.2%	+36.9%
IA: IPC	3,133	100.0%	3,791	100.0%	+21.0%
Japan	3,124	99.7%	3,784	99.8%	+21.1%
AMERICAs	9	0.3%	7	0.2%	-22.2%
IA: MECT	1,298	100.0%	4,493	100.0%	+246.1%
Japan	1,292	99.5%	4,438	98.8%	+243.5%
Asia, Oceania	6	0.5%	55	1.2%	+816.7%

BRIDGE REPORT



EMS	558	100.0%	748	100.0%	+34.1%
Japan	237	42.5%	358	47.9%	+51.1%
AMERICAs	1	0.2%	0	0.0%	-100.0%
Asia, Oceania	320	57.3%	390	52.1%	+21.9%

*Unit: million yen. In the SS business, "Social & Environment," which was previously included in "Security" and "Other," has become quantitatively more important and is therefore listed as "Social & Environment" from the first quarter of the fiscal year ending December 2024. In addition, due to the reclassification of the Customer Counting System segment of the SS Business (formerly part of "Others") into the SS Business (Automatic Door Related), the actual figures in the fiscal year 2023 were revised.

◎SS Business

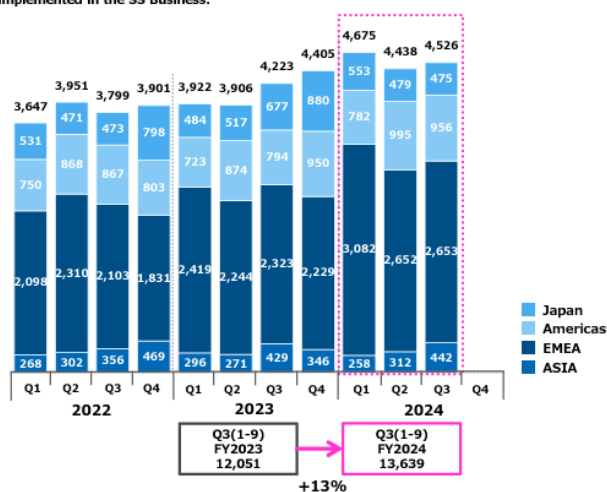
(Security sensor segment)

<Highlights of performance in 3Q of FY 12/24>

- *Japan In the cumulative third quarter, sales decreased year on year. Quarterly sales decreased year on year and quarter on quarter. Solution sales for important large-scale facilities were strong. On the other hand, sales for security company were sluggish.
- *AMERICAs In the cumulative third quarter, sales increased year on year. Quarterly sales increased year on year and quarter on quarter. Sales of laser scan sensors for data centers and other important facilities remained steady.
- *EMEA In the cumulative third quarter, sales increased year on year. Quarterly sales increased year on year and quarter on quarter. Solution sales for important large-scale facilities increased due to the direct marketing strategy. Sales of sensors with cameras for residential use remained steady.
- *Asia・Oceania In the cumulative third quarter, sales remained unchanged year on year. Quarterly sales increased year on year and quarter on quarter. Sales of outdoor security sensors and solution sales for important large-scale facilities were strong in Taiwan, Thailand, and India.

Quarterly Sales by Region(Unit: million yen)

The figures for FY2022 and FY2023 reflect reclassification arising from segment changes implemented in the SS Business.



(From the company release)

(Automatic door sensor segment)

<Highlights of performance in 3Q of FY 12/24>

- *Japan In the cumulative third quarter, sales increased year on year. Quarterly sales increased year on year and quarter on quarter. The sales of automatic door sensors were unchanged from the previous year, and the customer counting system sold well.
- *AMERICAs In the cumulative third quarter, sales increased year on year. Quarterly sales increased year on year, but declined quarter on quarter. Sales of both automatic door sensors and industrial door sensors were strong.

BRIDGE REPORT



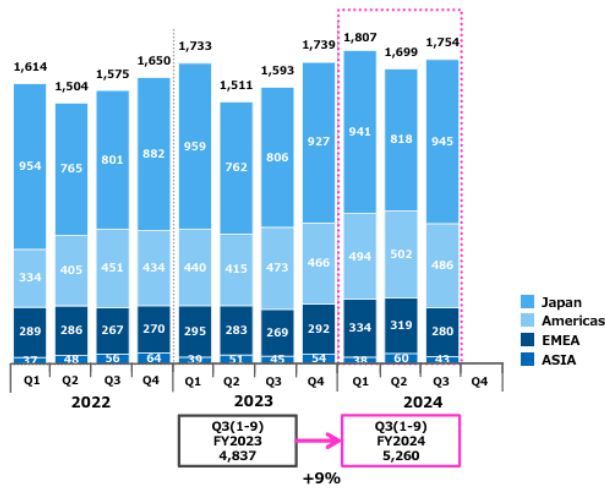
***EMEA**

In the cumulative third quarter, sales increased year on year. Quarterly sales increased year on year and quarter on quarter. Sales to major automatic door manufacturers remained unchanged from the previous year.

The sales structure has been strengthened in Europe, centered on the newly established base in Germany.

Quarterly Sales by Region(Unit: million yen)

The figures for FY2022 and FY2023 reflect reclassification arising from segment changes implemented in the SS Business.



(From the company release)

(Social & Environment)

<Highlights of performance in 3Q of FY 12/24>

***Japan**

In the cumulative third quarter, sales increased year on year. Quarterly sales increased year on year and quarter on quarter. Sales of occupancy management systems (vehicle detection sensors and occupancy display systems) for parking facilities remained steady.

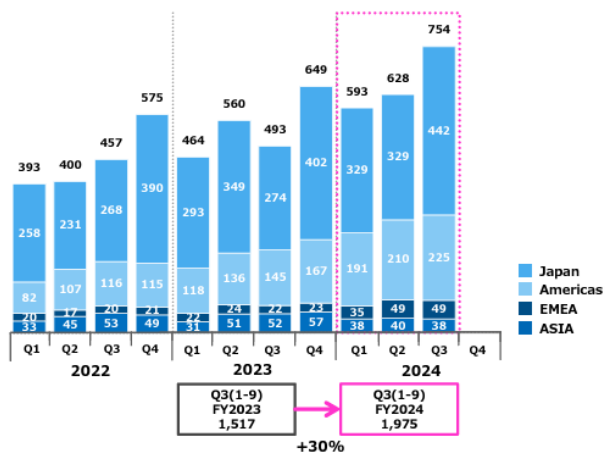
***AMERICAS**

Sales of water quality sensors and data management services were also strong.

In the cumulative third quarter, sales increased year on year. Sales increased year on year and quarter on quarter. Sales of vehicle detection sensors for use in opening and closing parking lot gates were steady.

Quarterly Sales by Region(Unit: million yen)

The figures for FY2022 and FY2023 reflect reclassification arising from segment changes implemented in the SS Business.



(From the company release)

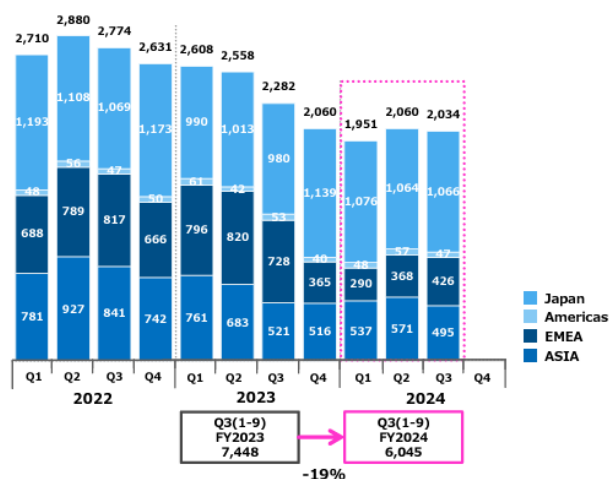
◎IA Business

(FA segment)

<Highlights of performance in 3Q of FY 12/24>

- *Japan In the cumulative third quarter, sales increased year on year. Sales increased year on year and remained unchanged quarter on quarter. Sales of products for electronic components and semiconductor-related products remained steady.
- *EMEA In the cumulative third quarter, sales decreased year on year. Sales decreased year on year, but increased quarter on quarter. Sales of general-purpose and displacement sensors were sluggish as major customers adjusted inventory as they restrained capital investment.
- *Asia*Oceania In the cumulative third quarter, sales decreased year on year. Sales decreased year on year and quarter on quarter. Sales of displacement sensors were sluggish due to the continued impact of weak demand for capital investment in China.

Quarterly Sales by Region(Unit: million yen)



(From the company release)

(MVL segment)

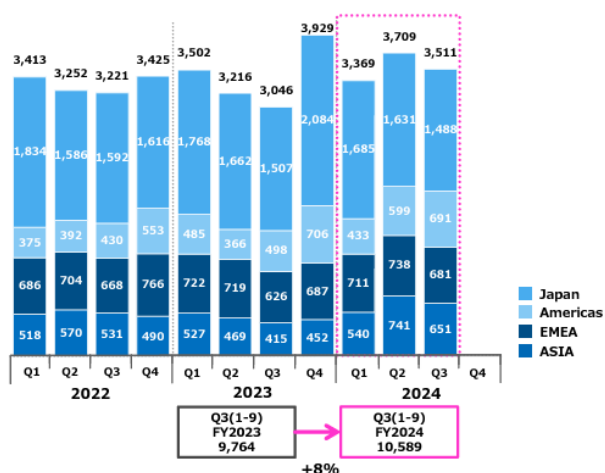
<Highlights of performance in 3Q of FY 12/24>

- *Japan In the cumulative third quarter, sales decreased year on year. Sales decreased year on year and quarter on quarter. The sales toward the EV-related industry were healthy, but sales of semiconductor/electronic component-related products were sluggish.
- *AMERICAS In the cumulative third quarter, sales increased year on year. Sales increased year on year and quarter on quarter. Although sales of semiconductor/electronic component-related products were sluggish, sales of products made by the French subsidiary were strong in the logistics industry, and foreign exchange rates, too, contributed.
- *EMEA In the cumulative third quarter, sales increased year on year. Sales increased year on year, but decreased quarter on quarter. Although sales of semiconductor/electronic component-related products were sluggish, sales of products made by the French subsidiary were strong in the logistics industry.
- *Asia*Oceania In the cumulative third quarter, sales increased year on year. Sales increased year on year, but decreased quarter on quarter. Sales of new products in the semiconductor industry were firm in Asia.

BRIDGE REPORT



Quarterly Sales by Region(Unit: million yen)



(From the company release)

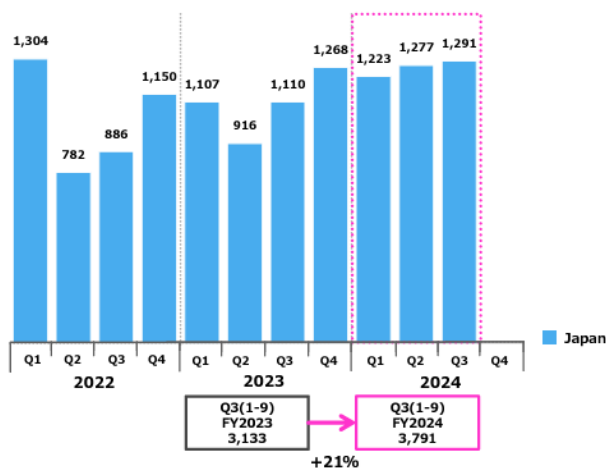
(IPC segment)

<Highlights of performance in 3Q of FY 12/24>

*Japan

In the cumulative third quarter, sales increased year on year. Sales increased year on year and quarter on quarter. The sales of products mainly for semiconductor manufacturing equipment were healthy.

Quarterly Sales by Region(Unit: million yen)



(From the company release)

(MECT segment)

<Highlights of performance in 3Q of FY 12/24>

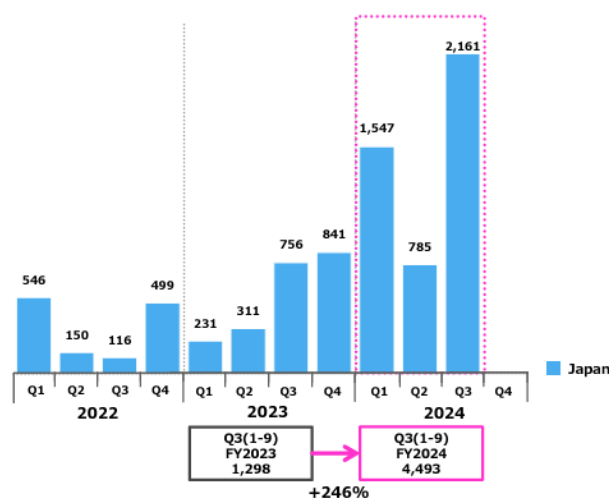
*Japan

In the cumulative third quarter, sales increased year on year. Sales increased year on year and quarter on quarter. Deliveries of secondary battery manufacturing equipment progressed smoothly.

BRIDGE REPORT



Quarterly Sales by Region(Unit: million yen)



(From the company release)

2-4 Financial Conditions

©Main BS

	End of Dec. 2023	End of Sept. 2024	Increase/decrease		End of Dec. 2023	End of Sept. 2024	Increase/decrease
Current Assets	52,635	54,803	+2,168	Current liabilities	15,710	15,982	+272
Cash	17,119	19,073	+1,954	Payables	2,792	2,953	+161
Receivables	12,112	12,875	+763	ST Interest Bearing Liabilities	6,713	6,794	+81
Inventories	20,854	21,020	+166	Noncurrent liabilities	7,145	6,090	-1,055
Noncurrent Assets	14,491	14,578	+87	LT Interest Bearing Liabilities	3,931	2,921	-1,010
Tangible Assets	7,807	7,749	-58	Net defined benefit liabilities	1,528	1,542	+14
Intangible Assets	2,377	2,003	-374	Liabilities	22,855	22,073	-782
Investment, Others	4,306	4,826	+520	Net Assets	44,271	47,308	+3,037
Total assets	67,127	69,381	+2,254	Total Liabilities and Net Assets	67,127	69,381	+2,254

*Unit: million yen

Total assets increased 2.2 billion yen from the end of the previous fiscal year to 69.3 billion yen due to an increase in cash and other factors. Total liabilities dropped 700 million yen from the end of the previous fiscal year to 22 billion yen, due to the decline in long-term debt. Net assets increased 3.0 billion yen from the end of the previous fiscal year to 47.3 billion yen due to an increase in retained earnings and foreign currency translation adjustment.

Equity ratio increased 2.4 points from the end of the previous fiscal year to 67.7%.

2-5 Topics

(1) Release of non-contact thermometers compatible with IO-Link

In June 2024, OPTEX FA CO., LTD. released the non-contact thermometer "TI-S Series."

The TI-S Series is a radiation thermometer equipped with a unique ring laser marker (patent pending). Conventional products are not equipped with a laser marker for determining a measurement point or a spot type that indicates a measurement point with a dot.

Meanwhile, this series indicates a measurement point and its range with a coaxial ring laser, allowing users to see where is measured clearly and easily adjust the position while seeing the marker even in a dark small space.

As its features, it can detect sudden rapid changes in temperature and conduct high-precision measurements to meet tough demands. It facilitates DX in production sites, by enabling predictive maintenance, shortening maintenance time, and so on.

(2) Adoption of a unique system for recruiting mid-career workers

In October 2024, OPTEX CO., LTD. opened the original website “Ripple Offer,” which accepts the registration of mid-career workers, including former employees of OPTEX, those who have declined a job offer, and self-employed individuals who want to undertake tasks.

The company has striven to develop an attractive enterprise by reforming workstyles by promoting digital transformation (DX), remodeling the head office, and adopting activity-based working (ABW), with which employees can select their workplaces, while revising the personnel evaluation system and revising (raising) salaries. As a result, the turnover rate of full-time employees has been around 2% in recent years.

As part of such initiatives, they opened “Ripple Offer,” a website for registering mid-career workers, so that our company will be reevaluated by those who have declined a job offer because of the location of the head office and those who were related to the company, such as retired employees. In addition, they have established a system for allowing retired employees working outside the company to get registered so that they can outsource tasks to them, for the purpose of fostering mutually beneficial relationships.

They plan to regularly provided registered people with notifications on changes in the corporate system, in-company events, articles on flourishing employees, information on new products and technologies, etc.

3. Fiscal Year Ending December 2024 Earnings Forecasts

3-1 Earnings forecast

	FY 12/23	Ratio to sales	FY 12/24 Est.	Ratio to sales	YoY	Rate of Progress
Sales	56,372	100.0%	61,000	100.0%	+8.2%	77.0%
Operating Profit	5,899	10.5%	6,600	10.8%	+11.9%	82.7%
Ordinary Profit	6,258	11.1%	6,600	10.8%	+5.5%	82.2%
Net Profit	4,608	8.2%	5,000	8.2%	+8.5%	78.3%

*Unit: million yen

There is no change in the earnings forecast with increased sales and profit. The company aims to achieve record-high sales and operating profit.

There is no change in the earnings forecast. Sales are expected to be 61 billion yen, up 8.2% year on year, and operating profit is forecast to be 6.6 billion yen, up 11.9% year on year.

Sales are expected to increase in all segments and businesses, and growth strategies for both the SS and IA businesses will be steadily implemented in preparation for a full-fledged market recovery phase.

To improve profitability, the company will work to improve the gross profit margin in the IA business (IPC segment, MECT segment) in addition to further improving profitability in the SS business and the IA business (FA segment, MVL segment).

The company plans to pay a dividend of 40.00 yen/share, unchanged from the previous fiscal year. Payout ratio is expected to be 28.4%.

◎Regional trends

	FY 12/23	Composition ratio	FY 12/24 Est.	Composition ratio	YoY	Rate of Progress
Consolidated sales	56,372	100.0%	61,000	100.0%	+8.2%	77.0%
Domestic	25,926	46.0%	29,142	47.8%	+12.4%	76.6%
Overseas	30,446	54.0%	31,858	52.2%	+4.6%	77.3%

BRIDGE REPORT



AMERICAs	7,968	14.1%	7,768	12.7%	-2.5%	86.5%
Europe	15,908	28.2%	16,850	27.6%	+5.9%	75.2%
Asia	6,570	11.7%	7,240	11.9%	+10.2%	72.5%

*Unit: million yen. Colored boxes for company-wide revenue growth rate of +8.2% or more.

3-2 Trends in each segment

① Sales of each segment

	FY 12/23	Composition ratio	FY 12/24 Est.	Composition ratio	YoY	Rate of Progress
SS Business	25,197	44.7%	25,918	42.5%	+2.9%	80.5%
IA Business	29,741	52.8%	33,227	54.5%	+11.7%	75.0%
EMS Business	846	1.5%	1,221	2.0%	+44.3%	61.3%
Others	586	1.0%	634	1.0%	+8.2%	65.0%
Consolidated sales	56,372	100.0%	61,000	100.0%	+8.2%	77.0%

*Unit: million yen. Colored boxes for company-wide revenue growth rate of +8.2% or more.

The recognized environment surrounding each business is as follows:

◎ SS Business

* Security sensor segment

High inflation and interest rates will continue to cause uncertainty in the European and U.S. markets, which are major markets for the company. Inventory is steadily decreasing. The company aims to increase solution sales by implementing a direct marketing strategy.

* Automatic door sensor segment

Due to the impact of inflation and high interest rates, some new projects are being postponed both in Japan and overseas. The company will meet the solid demand for upgrade in Japan and promote new products in North America.

◎ IA Business

* FA segment

In Japan, food and semiconductor-related demand is expected to remain firm. In Europe and China, the curtailment of capital investment and inventory adjustment will continue. The company will focus on finding potential demand for automation and labor saving. Regarding the IO link, which realizes IoT in factories, the number of sensors used is steadily increasing, and profitability is good.

* MVL segment

Solid demand for capital investment in the EV-related industries will continue. Solution sales are expected to expand in Japan and overseas through the increase of proposals by actively holding private exhibitions and so on.

* IPC segment

The market for semiconductor production equipment is expected to recover from its decline, and industrial PC sales are expected to remain strong.

* MECT segment

Demand for secondary battery manufacturing equipment will increase against the backdrop of the accelerating spread of EVs, and sales will remain firm. In the second half of the fiscal year, the company has received orders and are preparing for production and delivery on time.

② Trends in each segment and region

	FY 12/23	Composition ratio	FY 12/24 Est.	Composition ratio	YoY	Rate of Progress
--	----------	-------------------	---------------	-------------------	-----	------------------

BRIDGE REPORT



SS: Security	16,456	100.0%	16,770	100.0%	+1.9%	81.3%
Japan	2,558	15.5%	2,514	15.0%	-1.7%	59.9%
AMERICAs	3,341	20.3%	3,388	20.2%	+1.4%	80.7%
EMEA	9,215	56.0%	9,428	56.2%	+2.3%	89.0%
Asia, Oceania	1,342	8.2%	1,440	8.6%	+7.3%	70.3%
SS: Automatic door	6,576	100.0%	6,776	100.0%	+3.0%	77.6%
Japan	3,454	52.5%	3,462	51.1%	+0.2%	78.1%
AMERICAs	1,794	27.3%	1,883	27.8%	+5.0%	78.7%
EMEA	1,139	17.3%	1,210	17.9%	+6.2%	77.1%
Asia, Oceania	189	2.9%	221	3.3%	+16.9%	63.8%
Social & Environment	2,166	100.0%	2,372	100.0%	+9.5%	83.3%
Japan	1,318	60.8%	1,401	59.1%	+6.3%	78.5%
AMERICAs	566	26.1%	611	25.8%	+8.0%	102.5%
EMEA	91	4.2%	136	5.7%	+49.5%	97.8%
Asia, Oceania	191	8.8%	224	9.4%	+17.3%	51.8%
IA:FA	9,508	100.0%	9,890	100.0%	+4.0%	61.1%
Japan	4,122	49.2%	4,415	49.7%	+7.1%	72.6%
AMERICAs	196	25.9%	253	25.2%	+29.1%	60.1%
EMEA	2,709	21.9%	2,425	21.8%	-10.5%	44.7%
Asia, Oceania	2,481	2.9%	2,797	3.2%	+12.7%	57.3%
IA:MVL	13,693	100.0%	14,539	100.0%	+6.2%	72.8%
Japan	7,021	51.3%	7,373	50.7%	+5.0%	65.2%
AMERICAs	2,055	15.0%	1,610	11.1%	-21.7%	107.0%
EMEA	2,754	20.1%	3,651	25.1%	+32.6%	58.3%
Asia, Oceania	1,863	13.6%	1,905	13.1%	+2.3%	101.4%
IA:IPC	4,401	100.0%	4,471	100.0%	+1.6%	84.8%
Japan	4,386	99.7%	4,448	99.5%	+1.4%	85.1%
AMERICAs	15	0.3%	23	0.5%	+53.3%	30.4%
IA:MECT	2,139	100.0%	4,327	100.0%	+102.3%	103.8%
Japan	2,116	98.9%	4,327	100.0%	+104.5%	102.6%
Asia, Oceania	23	1.1%	0	0.0%	-100.0%	-
EMS	846	100.0%	1,221	100.0%	+44.3%	61.3%
Japan	364	43.0%	568	46.5%	+56.0%	63.0%
AMERICAs	1	0.1%	0	0.0%	-100.0%	-
Asia, Oceania	481	56.9%	653	53.5%	+35.8%	59.7%

*Unit: million yen. Colored boxes for company-wide revenue growth rate of +8.2% or more.

4. Conclusion

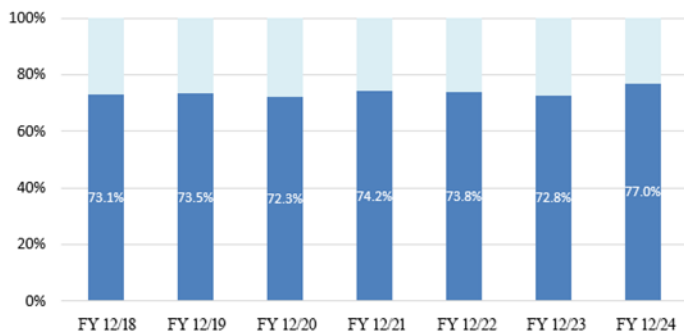
The progress rate of the results in the full-year forecast is 77.0% for sales and 82.7% for operating profit. Both sales and operating income were large compared to those in the past few years.

FA segment sales in the IA business increased in the second quarter (April to June) for the first time in 8 quarters thanks to the performance in Asia and Europe, kept increasing in Europe, but decreased in Asia in the third quarter. The overall sales in this segment slightly declined between the second and third quarters. In addition, MVL segment sales declined between the second and third quarters in Japan, Europe, and Asia, so it is difficult to say that a full-scale recovery has been achieved.

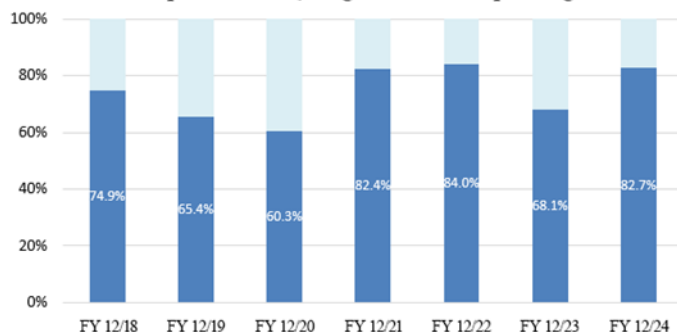
BRIDGE REPORT



Comparison of 3Q Progress Rate of Sales



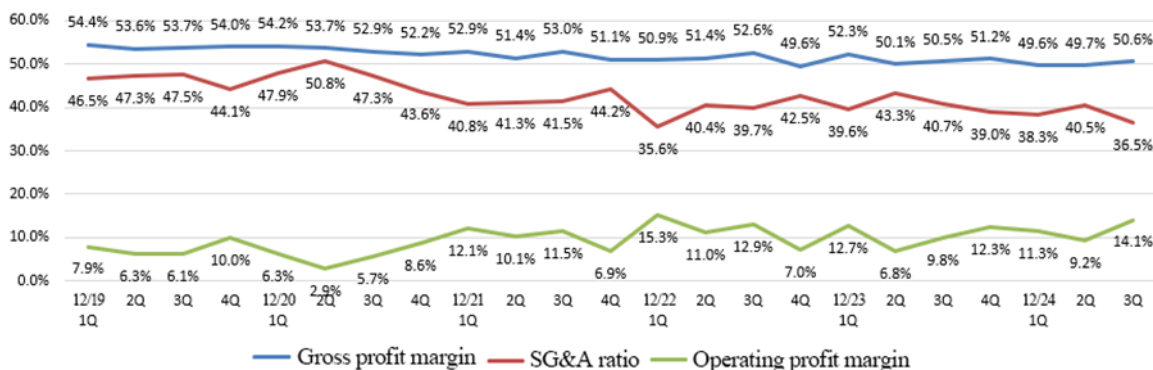
Comparison of 3Q Progress Rate of Operating Profit



* Composition ratio of 2Q to full-year results for FY 12/18 to FY 12/23

The medium-term management plan calls for an operating profit margin of 11% in 2024 and 12% in 2025. Operating income margin rose significantly by 14.1% quarter on quarter in the third quarter, due to the decline in the ratio of SG&A expenses. The company believes that improving profitability in the MECT segment of IA businesses, which have continued to expand, but have low profit margins, is a challenge and we will closely monitor their progress.

Trends of Gross profit margin, SG&A ratio, and Operating profit margin



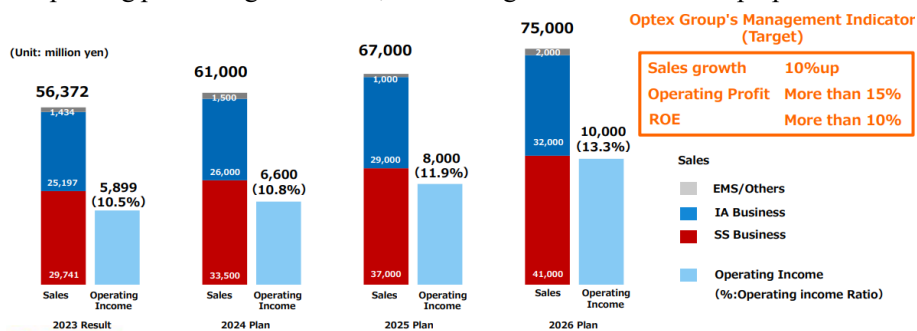
<Reference 1. Three-year (2024-2026) Management Plan>

1 Overview and Targets

In the fiscal year ended December 2023, both sales and operating profit fell below the revised forecasts due to a temporary slowdown in the IA business caused by the sluggish Chinese economy.

In the fiscal year ending December 2024, the company aims to increase operating profit by re-strengthening sales of highly profitable products.

The company has set management targets of sales growth of 10%, an operating profit margin of 15% or higher, and an ROE of 10% or higher, and in the fiscal year ending December 2026, it aims to achieve sales of 75 billion yen, an operating profit of 10 billion yen, and an operating profit margin of 13.3%, accelerating its shift to a solution proposal business.



(From the company release)

2 Main Business Initiatives

(1) SS business

① Security sensor segment

The company will further enhance image verification solutions, an area of its forte, and aggressively invest in business offices and facilities.

It will also continue to focus on direct marketing to cultivate existing markets and develop new markets.

② Automatic door sensor segment

The company will expand its market share in Europe and the U.S. by developing new products and aggressive investment.

Additionally, it will develop the market further through remote monitoring services and “OMNICITY,” a service that creates new customer experiences through the effective use of automatic entrance doors.

(2) IA Business

① FA segment

Like the SS business, the company will expand the number of customers by developing direct consulting and marketing activities to meet on-site needs and reflect them in product planning.

Moreover, as a strategy for shifting from single-product sales to solution sales, 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.

② MVL segment

In addition to MV lighting, the company has procured power supplies, cameras, lenses, etc., from cooperating manufacturers and provides them as a system that is developed in the testing rooms to meticulously meet customer needs. In recent years, it has expanded its field to include AI and robots and has set up an AI lab and a robotics room in collaboration with external manufacturers and vendors with the aim of "evolving into a total solution vendor in the inspection process."

The company provides solutions that “make the invisible visible and the impossible possible.”

③ IPC segment

The company will establish a stable supply system for industrial PCs for semiconductor manufacturing equipment, which are selling steadily.

It aims to develop new businesses such as monitoring systems and wireless visualization systems.

④ MECT segment

The company will establish a stable supply system for secondary battery manufacturing equipment, which is selling steadily.

It will also develop new businesses, such as visual inspection solutions.

3 Growth Vision

Under the group's corporate philosophy of “We aim to become a corporate group full of Venture Spirit,” the company has positioned “business model transformation” as the core of its growth strategy and is shifting from conventional individual product sales to comprehensive solution sales in all of its businesses.

**Speed up the shift to selling solutions
matched with changes in the needs of markets and customers**



(From the company release)

<Reference2: 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 ones

◎Corporate Governance Report

The latest revision date: August 9, 2024

<Fundamental concept>

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.

<Reasons for Non-compliance with the Principles of the Corporate Governance Code>

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

<Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)>

[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: 55 million yen in one company (Amount on the balance sheet for December 31, 2023)

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 = 77%: 23%
- 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: 71%

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, more than 70% 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]

- 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 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 Futuru (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/tcfd.html>

* In January 2023, the Group announced its support for the TCFD and set the Group's CO₂ 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 (under review)]

The company recognizes that improving the cost of capital and capital profitability based on the balance sheet, as well as sales and profits on the income statement, is one of the important management issues for sustainable growth. We have set a “return on equity (ROE) of 10% or higher” as a target management indicator. Currently, we estimate our cost of equity to be around 7% (6-8%). We recognize that we have achieved a return on capital that exceeds the expected return demanded by shareholders and investors. However, we believe that we need to further improve profitability in the future.

Regarding the “Action to Implement Management that is Conscious of Cost of Capital and Share Price” promoted by the Tokyo Stock Exchange, the Board of Directors will fully examine specific initiatives, etc., and disclose the details around February 2025 in line with the formulation of the three-year management plan in the beginning of 2025.

This report is not intended for soliciting or promoting investment activities or offering any advice on investment or the like, but for providing information only. The information included in this report was taken from sources considered reliable by our company. Our company will not guarantee the accuracy, integrity, or appropriateness of information or opinions in this report. Our company will not assume any responsibility for expenses, damages or the like arising out of the use of this report or information obtained from this report. All kinds of rights related to this report belong to Investment Bridge Co., Ltd. The contents, etc. of this report may be revised without notice. Please make an investment decision on your own judgment.

Copyright(C) Investment Bridge Co., Ltd. All Rights Reserved.

The back number of Bridge Reports (OPTEx GROUP CO., LTD.: 6914) and contents of Bridge Salon (IR seminars) can be seen at www.bridge-salon.jp/