



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	
1,672yen	37,735,784shares	63,094million	12.2%	100shares	
DPS Est.	Dividend yield Est.	EPS Est.	PER Est.	BPS Act.	PBR Act.
45.00yen	2.7%	165.76yen	10.1x	1,395.81yen	1.2x

*The share price is the closing price on February 25. All figures were taken from the brief report for FY 12/24.

Earnings Trend

Fiscal Year	Sales	Operating profit	Ordinary profit	Net profit	EPS	DPS
December 2021	45,866	4,630	5,130	3,762	104.18	30.00
December 2022	54,811	6,303	7,042	4,752	133.79	36.00
December 2023	56,372	5,899	6,258	4,608	129.73	40.00
December 2024	63,269	7,121	7,749	5,689	159.86	40.00
December 2025 Est.	66,000	7,400	7,400	5,900	165.76	45.00

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

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

Table of Contents

Key Points

1. Company Overview
2. Fiscal Year Ended December 2024 Earnings Results
3. Fiscal Year Ending December 2025 Earnings Forecasts
4. Three-year (2025-2027) Management Plan
5. Conclusion

<Reference: Regarding Corporate Governance>

Key Points

- In the fiscal year ended December 2024, sales and profit grew by double digits, hitting a record high. Sales increased 12.2% year on year to 63.2 billion yen. In the SS business of security segment, solution sales for important facilities inside and outside Japan was healthy. 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. The foreign exchange made a positive contribution of 2.5 billion yen, mainly in the SS business.
- Operating profit increased 20.7% year on year to 7.1 billion yen. Gross profit margin decreased 0.6 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 10.7% year on year, but SG&A expenses augmented 8.2% year on year, resulting in a double digit increase in profit. Foreign exchange rates made a positive contribution of 1 billion yen on a net basis.
- For the fiscal year ending December 2025, sales are expected to grow 4.3% year on year to 66 billion yen and operating profit is projected to rise 3.9% year on year to 7.4 billion yen. The forecast appreciation of the yen and the assumed delay in recovery of the market of industrial equipment were taken into account, and full-time growth from the second half of fiscal year 2025 is expected. While the Sensing Business has grown stably, the needs for automation and labor saving have increased in the medium/long term, and inspection processes have become complex, they aim to enhance the sale of profitable products, such as FA sensors and LED lighting for image inspections in the Industrial Equipment Business. The company plans to pay a dividend of 45.00 yen/share, up 5.00 yen/share from the previous fiscal year. The expected payout ratio is 27.1%. In the fiscal year ending December 2025, they set the lower limit of DOE at 3% for realizing a stable dividend. The dividend policy aimed at a payout ratio of 30% is unchanged.
- In February 2025, they announced the results of the analysis of the current status and their initiatives to be taken in order to achieve “business administration conscious of capital cost and share price” as requested by Tokyo Stock Exchange. ROE exceeds the cost of shareholders’ equity estimated by the company, but they will strategically invest 28-30 billion yen in activities in growing fields, including M&A and alliances for promoting the business portfolio-based management in order to improve PER, which is still low.
- In the fiscal year ended December 2024, sales and profit grew by double digits, exceeding the initial forecasts of the company, but in the fiscal year ending December 2025, it is projected that sales will rise slightly and operating profit will increase. In the fiscal year ended December 2024, sales and profit were larger in the later period of the fiscal year. In the fiscal year ending December 2025, it is forecast that their performance will be stagnant in the first half and start recovering on a full-scale basis in the second half.
- Regarding the forecast in each segment or region, a year-on-year drop in sales is forecast in the first half and the full fiscal year for the Sensing Business (security sensor segment) in EMEA, the Industrial Equipment Business (lighting for image

inspection segment) in Asia and Oceania, the Industrial Equipment Business (industrial PC and automation equipment segment) in Japan. While the yen is expected to become stronger, we would like to pay attention to how much the sales and profits in these regions and segments will grow, exceeding the forecasts.

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, 2024, the company operates in 95 locations worldwide, including 28 overseas companies.

OPTEX CO., LTD.	Develops and sells sensors for various uses, such as security sensors and sensors for automatic doors
OPTEX FA CO., LTD.	Development and sales of photoelectric sensors, image inspection systems, displacement sensors and measuring instruments
CCS Inc.	Development, manufacturing and sales of LED lighting devices, and systems for 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, 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. According to the Three-year (2025-2027) Management Plan, they plan to accelerate the shift to solution proposing business and strive to improve profitability.

1-2 Business Description

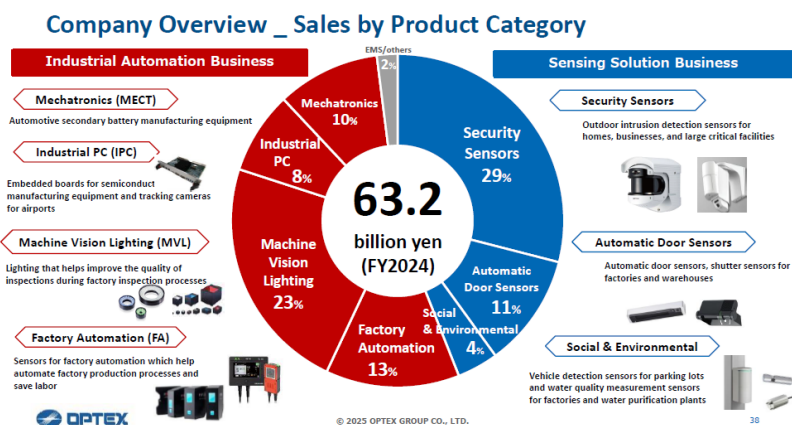
The Company’s business is composed of its main SS business (security sensor segment and automatic door sensor segment), sensors for industrial machinery, LED lighting device and system for image processing, the “IA Business” which works towards the automation, labor saving, and optimization of the production 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 first quarter of the fiscal year ending December 2025, they plan to change segment names from the SS Business and the IA Business to the “Sensing Business” and the “Industrial Equipment Business,” respectively.

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, image processing-related products, and apps/digital content.
IA* Business	FA* segment	Main products include photoelectric sensors used for quality control and automation of production lines, displacement sensors, image sensors, LED lights, etc. In Japan, these products are provided to a wide range of industries such as food or pharmaceutical for quality control of production lines. In Europe, its products on an OEM basis through its technological partner SICK AG (Germany) that has the largest share in industrial sensor 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.

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



(From the company release)

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

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

BRIDGE REPORT

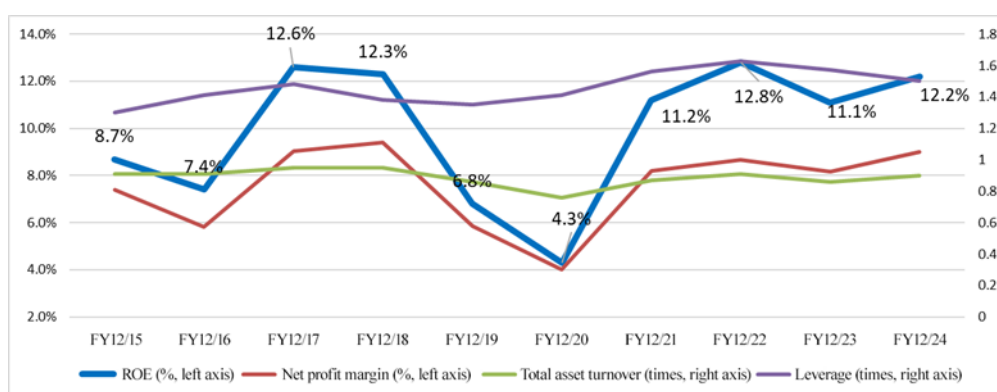


Noise abatement technology	<ul style="list-style-type: none"> •Hardware design to minimize various noises •Conduct a number of environmental assessments based on its own standard, and launch products that passed the assessments
Sophisticated optical design	<ul style="list-style-type: none"> •Make use 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	The company has a high share in unique products with their motto, “global niche No. 1.” Outdoor intrusion detection sensors: 40% Sensors for automatic doors: 30% LED lighting for image inspections: 30%

1-4 ROE analysis

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

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



1-5 Efforts on Sustainability

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

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

Posted on October 15, 2024.

https://www.bridge-salon.jp/report_bridge/archives/2024/10/241015_6914.html

1-6 Regarding the “achievement of business administration conscious of capital cost and share price”

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

(1) Analysis of the current status

① Capital cost

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

② PBR

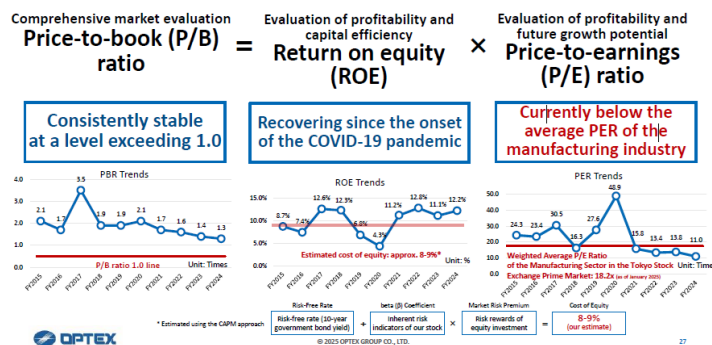
PBR has been stably over 1.0.

③ ROE

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

④ PER

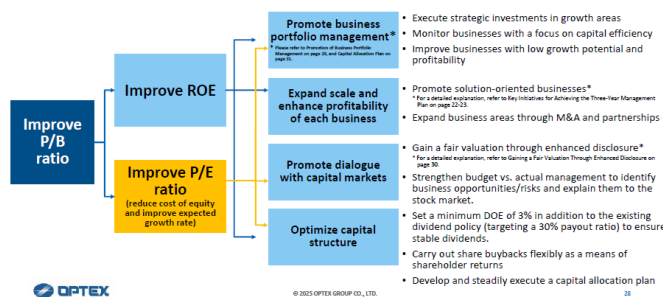
While the weighted-average PER in the manufacturing companies listed on the Prime Market of Tokyo Stock Exchange is 18 as of the end of January 2025, the PER of OPTEX GROUP is around 11, falling below the average.



(From the company release)

(2) Measures for improving corporate value continuously

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



(From the company release)

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

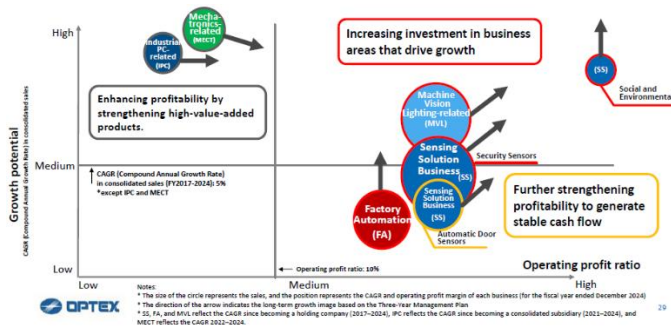
In particular, the key initiative is “the promotion of business administration based on a well-balanced business portfolio.”

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

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

In the segment of “automatic door sensors in the Sensing Solution Business,” which occupy a 50% share in the Japanese market.

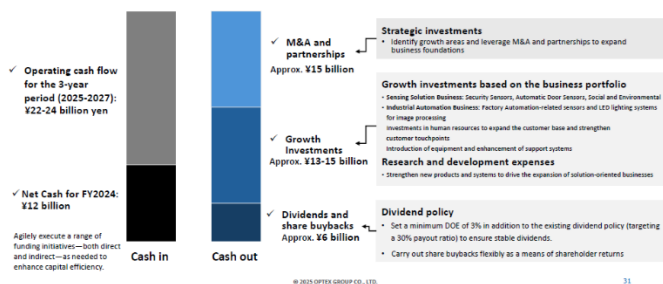
In the segments of “mechatronics (MECT)” and “industrial PC (IPC),” they will enrich the lineup of products with high added value in order to improve profitability.



(From the company release)

◎ Capital allocation

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



(From the company release)

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

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

They also plan to acquire treasury shares swiftly.

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

2. Fiscal Year Ended December 2024 Earnings Results

2-1 Business Results

	FY 12/23	Ratio to sales	FY 12/24	Ratio to sales	YoY	Ratios to the forecasts
Sales	56,372	100.0%	63,269	100.0%	+12.2%	+3.7%
Gross profit	28,775	51.0%	31,867	50.4%	+10.7%	-
SG&A	22,876	40.6%	24,746	39.1%	+8.2%	-
Operating profit	5,899	10.5%	7,121	11.3%	+20.7%	+7.9%
Ordinary profit	6,258	11.1%	7,749	12.2%	+23.8%	+17.4%
Net Profit	4,608	8.2%	5,689	9.0%	+23.5%	+13.8%

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

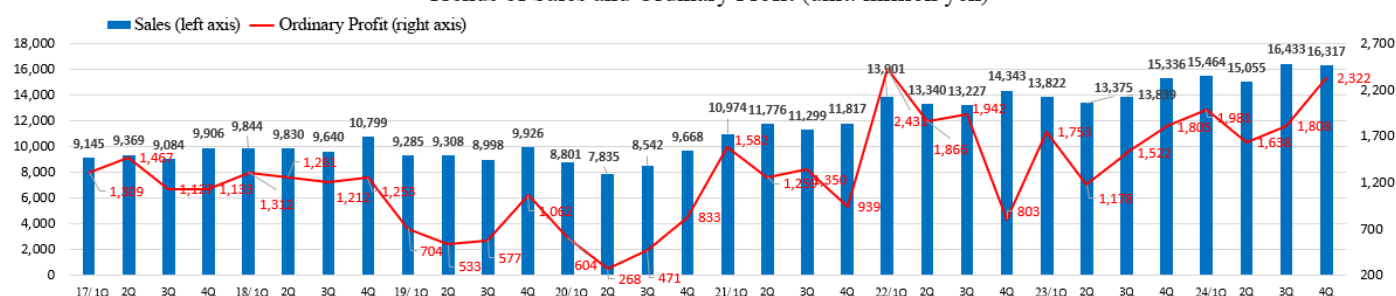
Sales and profit increased by double digits, exceeded the expectations.

Sales increased 12.2% year on year to 63.2 billion yen, hitting a record high. 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 2.5 billion yen, mainly in the SS business.

Operating profit increased 20.7% year on year to 7.1 billion yen. Gross profit margin decreased 0.6 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 10.7% year on year, but SG&A expenses augmented 8.2% year on year, resulting in a double digit increase in profit. Foreign exchange rates made a positive contribution of 1 billion yen on a net basis.

◎ Trends in each quarter

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



In the fourth quarter (October to December), sales and profit increased year on year, but sales dropped and profit rose quarter on quarter.

2-2 Regional trends

	FY 12/23	Ratio to sales	FY 12/24	Ratio to sales	YoY	Ratios to the forecasts
Consolidated Sales	56,372	100.0%	63,269	100.0%	+12.2%	+3.7%
Domestic	25,926	46.0%	30,594	49.1%	+18.0%	+5.0%
Overseas	30,446	54.0%	32,675	52.4%	+7.3%	+2.6%
America	7,968	14.1%	9,134	14.6%	+14.6%	+17.6%
Europe	15,908	28.2%	16,480	26.4%	+3.6%	-2.2%
Asia	6,570	11.7%	7,061	11.3%	+7.5%	-2.5%

*Unit: million yen.

BRIDGE REPORT



Domestically, the SS business is performing well. Sales grew in all overseas regions, but fell below the forecasts in Europe and Asia.

◎ Average exchange rate

	FY 12/23	FY 12/24
USD	¥140.56	¥151.58
EURO	¥152.00	¥163.95

2-3 Earnings by Segment

① Trends in each segment

	FY 12/23	Composition ratio	FY 12/24	Composition ratio	YoY	Ratios to the forecasts
SS Business	25,197	44.7%	27,905	44.1%	+10.7%	+7.7%
IA Business	29,741	52.8%	33,748	53.3%	+13.5%	+1.6%
EMS Business	846	1.5%	1,042	1.6%	+23.2%	-14.7%
Others	586	1.0%	572	0.9%	-2.4%	-9.8%
Consolidated Sales	56,372	100.0%	63,269	100.0%	+12.2%	+3.7%
SS Business	3,186	12.6%	3,887	13.9%	+22.0%	-
IA Business	3,064	10.3%	3,764	11.2%	+22.8%	-
EMS Business	114	13.5%	-120	-	-	-
Others	24	4.1%	39	6.8%	+62.5%	-
Adjustments	-491	-	-448	-	-	-
Consolidated Operating profit	5,899	10.5%	7,121	11.3%	20.7%	+7.9%

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

② Trends in each segment and region

	FY 12/23	Composition ratio	FY 12/24	Composition ratio	YoY	Ratios to the forecasts
SS: Security	16,456	100.0%	18,227	100.0%	+10.8%	+8.7%
Japan	2,558	15.5%	2,393	13.1%	-6.5%	-4.8%
AMERICAs	3,341	20.3%	3,818	20.9%	+14.3%	+12.7%
EMEA	9,215	56.0%	10,620	58.3%	+15.2%	+12.6%
Asia, Oceania	1,342	8.2%	1,396	7.7%	+4.0%	-3.1%
SS: Automatic door	6,576	100.0%	6,965	100.0%	+5.9%	+2.8%
Japan	3,454	52.5%	3,626	52.1%	+5.0%	+4.7%
AMERICAs	1,794	27.3%	1,932	27.7%	+7.7%	+2.6%
EMEA	1,139	17.3%	1,207	17.3%	+6.0%	-0.2%
Asia, Oceania	189	2.9%	200	2.9%	+5.8%	-9.5%
Social & Environment	2,166	100.0%	2,713	100.0%	+25.3%	+14.4%
Japan	1,318	60.8%	1,515	55.8%	+14.9%	+8.1%
AMERICAs	566	26.1%	854	31.5%	+50.9%	+39.8%
EMEA	91	4.2%	180	6.6%	+97.8%	+32.4%
Asia, Oceania	191	8.8%	164	6.0%	-14.1%	-26.8%
IA: FA	9,508	100.0%	8,350	100.0%	-12.2%	-15.6%
Japan	4,122	49.2%	4,386	49.7%	+6.4%	-0.7%

BRIDGE REPORT



AMERICAs	196	25.9%	206	25.2%	+5.1%	-18.6%
EMEA	2,709	21.9%	1,635	21.8%	-39.6%	-32.6%
Asia, Oceania	2,481	2.9%	2,123	3.2%	-14.4%	-24.1%
IA: MVL	13,693	100.0%	14,266	100.0%	+4.2%	-1.9%
Japan	7,021	51.3%	6,586	46.2%	-6.2%	-10.7%
AMERICAs	2,055	15.0%	2,290	16.1%	+11.4%	+42.2%
EMEA	2,754	20.1%	2,838	19.9%	+3.1%	-22.3%
Asia, Oceania	1,863	13.6%	2,552	17.9%	+37.0%	+34.0%
IA: IPC	4,401	100.0%	4,926	100.0%	+11.9%	+10.2%
Japan	4,386	99.7%	4,892	99.3%	+11.5%	+10.0%
AMERICAs	15	0.3%	34	0.7%	+126.7%	+47.8%
IA: MECT	2,139	100.0%	6,206	100.0%	+190.1%	+43.4%
Japan	2,116	98.9%	6,151	99.1%	+190.7%	+42.2%
Asia, Oceania	23	1.1%	55	0.9%	+139.1%	-
EMS	846	100.0%	1,043	100.0%	+23.3%	-14.6%
Japan	364	43.0%	472	45.3%	+29.7%	-16.9%
AMERICAs	1	0.1%	0	0.0%	-100.0%	-
Asia, Oceania	481	56.9%	571	54.7%	+18.7%	-12.6%

*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

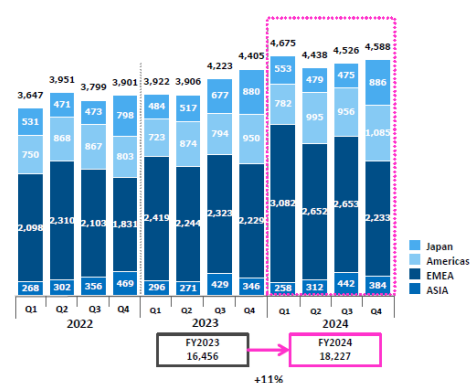
(Security sensor segment)

<Highlights of full-year performance in FY 12/24>

- *Japan Sales decreased year on year. Solution sales for important large-scale facilities were strong. On the other hand, sales for security company were sluggish.
- *AMERICAs Sales increased by double digits year on year. Sales of laser scan sensors for data centers and other important facilities remained steady.
- *EMEA Sales increased by double digits year on year. Solution sales for infrastructure and important large-scale facilities increased due to the direct marketing strategies in Europe and the Middle East. Intrusion detection sensors for housing and commercial facilities sold well.
- *Asia•Oceania Sales increased year on year. Sales of intrusion detection sensors and solution sales for important large-scale facilities were strong in Australia, Thailand and India.

Quarterly Sales by Region (Unit: million yen)

Figures for FY2022 and FY2023 have been reclassified due to a change in classification within the SS business.



(From the company release)

BRIDGE REPORT



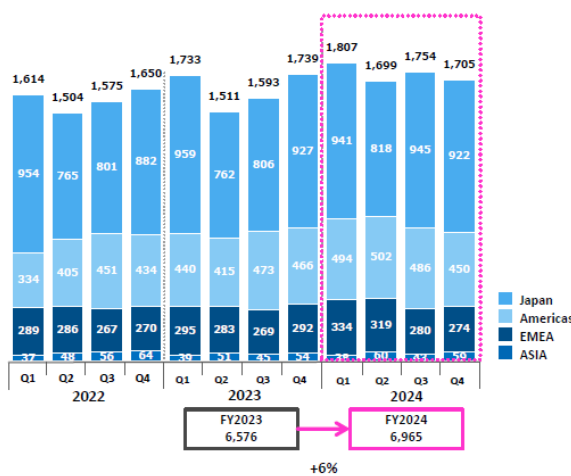
(Automatic door sensor segment)

<Highlights of full-year performance in FY 12/24>

- *Japan Sales increased year on year. The sales of automatic door sensors were unchanged from the previous year. The customer counting system sold well.
- *AMERICAS Sales increased year on year. Sales of both automatic door sensors and industrial door sensors were strong.
- *EMEA Sales increased year on year. Sales to major automatic door manufacturers remained unchanged from the previous year.

Quarterly Sales by Region (Unit: million yen)

Figures for FY2022 and FY2023 have been reclassified due to a change in classification within the SS business.



(From the company release)

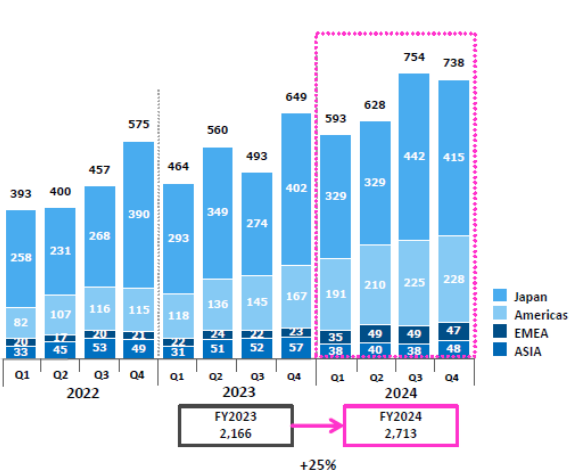
(Social & Environment)

<Highlights of full-year performance in FY 12/24>

- *Japan Sales increased by double digits year on year. Vehicle detection sensors for parking lots sold well. The sales of water quality sensors and data management services, too, were healthy.
- *AMERICAS Sales increased significantly year on year. The sales of vehicle detection sensors for the gates of parking lots were healthy.

Quarterly Sales by Region (Unit: million yen)

Figures for FY2022 and FY2023 have been reclassified due to a change in classification within the SS business.



(From the company release)

BRIDGE REPORT



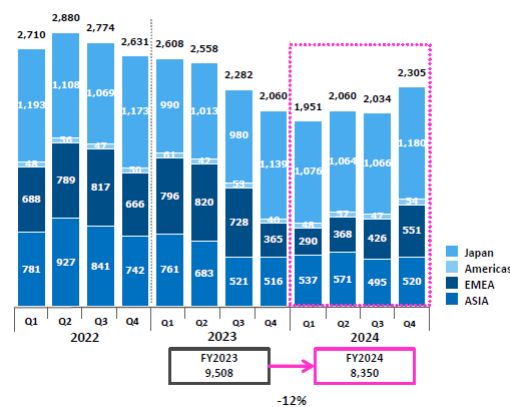
◎ IA Business

(FA segment)

<Highlights of full-year performance in FY 12/24>

- *Japan Sales decreased year on year. In the second half of the fiscal year, the sales of electronic components and products for semiconductors were healthy.
- *EMEA Sales decreased by double digits year on year. Amid the downturn in demand for capital investment, major clients continued inventory adjustment, and the sales of versatile and displacement sensors were sluggish.
- *Asia・Oceania Sales decreased by double digits year on year. 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)



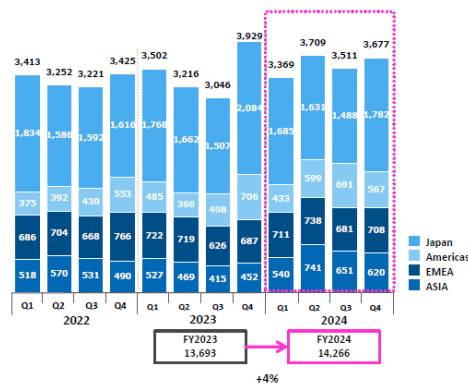
(From the company release)

(MVL segment)

<Highlights of full-year performance in FY 12/24>

- *Japan Sales decreased year on year. The sales toward the EV-related industry were healthy, but sales of semiconductor/electronic component-related products were sluggish.
- *AMERICAS Sales increased year on year. 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 Sales increased year on year. 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 Sales increased by double digits year on year. Sales of new products in the semiconductor industry were firm in Asia.

Quarterly Sales by Region (Unit: million yen)



(From the company release)

BRIDGE REPORT

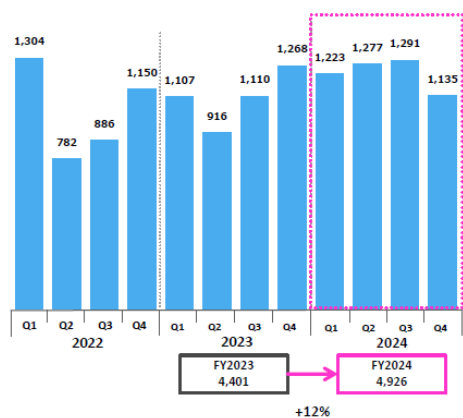


(IPC segment)

<Highlights of full-year performance in FY 12/24>

*Japan Sales increased by double digits year on year. The sales of products mainly for semiconductor manufacturing equipment were healthy.

Quarterly Sales by Region (Unit: million yen)



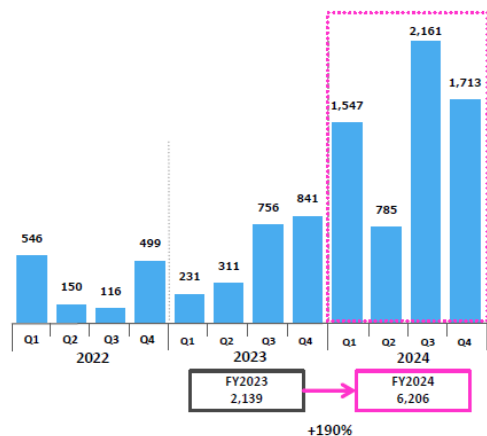
(From the company release)

(MECT segment)

<Highlights of full-year performance in FY 12/24>

*Japan Sales increased significantly year on year. Deliveries of secondary battery manufacturing equipment progressed smoothly.

Quarterly Sales by Region (Unit: million yen)



(From the company release)

BRIDGE REPORT



2-4 Financial Conditions and Cash Flow

◎ Main BSs

	End of Dec. 2023	End of Dec. 2024	Increase/ decrease		End of Dec. 2023	End of Dec. 2024	Increase/ decrease
Current Assets	52,635	58,025	+5,390	Current liabilities	15,710	17,543	+1,833
Cash	17,119	21,065	+3,946	Payables	2,792	3,240	+448
Receivables	12,112	13,884	+1,772	ST Interest Bearing Liabilities	6,713	6,795	+82
Inventories	20,854	21,141	+287	Noncurrent liabilities	7,145	5,223	-1,922
Noncurrent Assets	14,491	14,825	+334	LT Interest Bearing Liabilities	3,931	2,099	-1,832
Tangible Assets	7,807	8,593	+786	Net defined benefit liabilities	1,528	1,577	+49
Intangible Assets	2,377	1,890	-487	Liabilities	22,855	22,766	-89
Investment, Others	4,306	4,341	+35	Net Assets	44,271	50,084	+5,813
Total assets	67,127	72,850	+5,723	Total Liabilities and Net Assets	67,127	72,850	+5,723

*Unit: million yen

Total assets increased 5.7 billion yen from the end of the previous fiscal year to 72.8 billion yen due to an increase in cash and other factors. Total liabilities remain almost unchanged, amounting to 22.7 billion yen. Net assets increased 5.8 billion yen from the end of the previous fiscal year to 50 billion yen due to an increase in retained earnings and foreign currency translation adjustment.

Equity ratio increased 2.9 points from the end of the previous fiscal year to 68.2%.

◎ CF

	FY 12/23	FY 12/24	Increase/decrease
Operating CF	2,113	7,696	+5,583
Investing CF	-782	-867	-85
Free CF	1,331	6,829	+5,498
Financing CF	-2,259	-3,827	-1,568
Cash and equivalent	17,119	21,065	+3,946

*Unit: million yen

The cash inflow from operating activities and the surplus of free cash flow increased significantly thanks to the growth of net income before taxes and other adjustments, the decrease in inventory assets, etc.

The cash position improved considerably.

3. Fiscal Year Ending December 2025 Earnings Forecasts

3-1 Earnings forecast

	FY 12/24	Ratio to sales	FY 12/25 Est.	Ratio to sales	YoY
Sales	63,269	100.0%	66,000	100.0%	+4.3%
Operating Profit	7,121	11.3%	7,400	11.2%	+3.9%
Ordinary Profit	7,749	12.2%	7,400	11.2%	-4.5%
Net Profit	5,689	9.0%	5,900	8.9%	+3.7%

*Unit: million yen

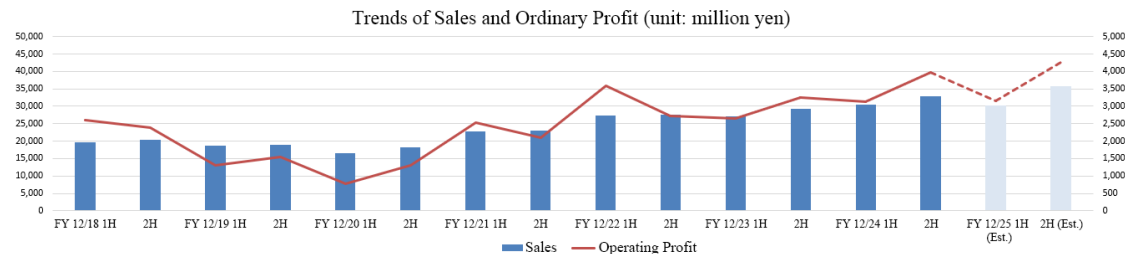
Forecasted increase in revenue and operating profit.

Sales are expected to grow 4.3% year on year to 66 billion yen and operating profit is projected to rise 3.9% year on year to 7.4 billion yen.

The forecast appreciation of the yen and the assumed delay in recovery of the market of industrial equipment were taken into account, and full-time growth from the second half of fiscal year 2025 is expected.

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

The company plans to pay a dividend of 45.00 yen/share, up 5.00 yen/share from the previous fiscal year. The expected payout ratio is 27.1%.



◎ Regional trends

	FY 12/24	Composition ratio	FY 12/25 Est.	Composition ratio	YoY
Consolidated sales	63,269	100.0%	66,000	100.0%	+4.3%
Domestic	30,594	48.4%	32,224	48.8%	+5.3%
Overseas	32,675	51.6%	33,776	51.2%	+3.4%
AMERICAs	9,134	14.4%	10,075	15.3%	+10.3%
Europe	16,480	26.0%	16,451	24.9%	-0.2%
Asia	7,061	11.2%	7,250	11.0%	+2.7%

*Unit: million yen. Colored boxes for company-wide revenue growth rate of +4.3% or more.

◎ Forecasted exchange rate

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

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

3-2 Trends in each segment

① Sales of each segment

	FY 12/24	Composition ratio	FY 12/25 Est.	Composition ratio	YoY
Sensing Business	27,905	44.1%	29,989	45.4%	+7.5%
Industrial Equipment Business	33,748	53.3%	34,769	52.7%	+3.0%
EMS Business	1,042	1.6%	1,139	1.7%	+9.3%
Others	572	0.9%	103	0.2%	-82.0%
Consolidated sales	63,269	100.0%	66,000	100.0%	+4.3%

*Unit: million yen. Colored boxes for company-wide revenue growth rate of +4.3% or more.

The recognized environment surrounding each business is as follows:

◎ Sensing Business

* Security sensor segment

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

* Automatic door sensor segment

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

* Social & environmental segment

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

◎ Industrial Equipment Business

* FA sensor segment

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

* Lighting for image inspection segment

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

* Industrial PC segment

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

* Automation equipment segment

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

BRIDGE REPORT



② Trends in each segment and region

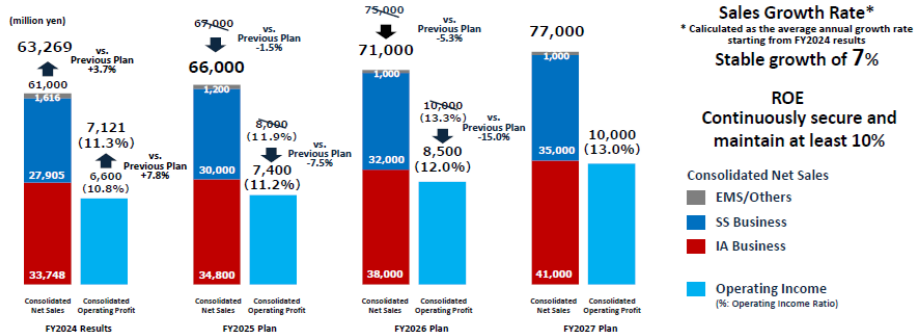
	FY 12/24	Composition ratio	FY 12/25 Est.	Composition ratio	YoY
Sensing Business: Security	18,227	100.0%	18,850	100.0%	+3.4%
Japan	2,393	13.1%	3,205	17.0%	+33.9%
AMERICAs	3,818	20.9%	4,180	22.2%	+9.5%
EMEA	10,620	58.3%	9,886	52.4%	-6.9%
Asia, Oceania	1,396	7.7%	1,579	8.4%	+13.1%
Sensing Business: Automatic door	6,965	100.0%	7,630	100.0%	+9.5%
Japan	3,626	52.1%	3,872	50.7%	+6.8%
AMERICAs	1,932	27.7%	2,129	27.9%	+10.2%
EMEA	1,207	17.3%	1,365	17.9%	+13.1%
Asia, Oceania	200	2.9%	264	3.5%	+32.0%
Sensing Business: Social & Environment	2,713	100.0%	3,509	100.0%	+10.3%
Japan	1,515	55.8%	2,155	61.4%	+8.6%
AMERICAs	854	31.5%	957	27.3%	+12.1%
EMEA	180	6.6%	202	5.8%	+12.2%
Asia, Oceania	164	6.0%	195	5.6%	+18.9%
Industrial Equipment Business: FA sensor	8,350	100.0%	9,511	100.0%	+13.9%
Japan	4,386	49.2%	4,984	49.7%	+13.6%
AMERICAs	206	25.9%	292	25.2%	+41.7%
EMEA	1,635	21.9%	1,935	21.8%	+18.3%
Asia, Oceania	2,123	2.9%	2,300	3.2%	+8.3%
Industrial Equipment Business: Lighting for image inspection	14,266	100.0%	15,193	100.0%	+6.5%
Japan	6,586	46.2%	7,385	48.6%	+12.1%
AMERICAs	2,290	16.1%	2,472	16.3%	+7.9%
EMEA	2,838	19.9%	3,063	20.2%	+7.9%
Asia, Oceania	2,552	17.9%	2,273	15.0%	-10.9%
Industrial Equipment Business: Industrial PC	4,926	100.0%	4,765	100.0%	-3.3%
Japan	4,892	99.3%	4,720	99.1%	-3.5%
AMERICAs	34	0.7%	45	0.9%	+32.4%
Industrial Equipment Business: Automation equipment	6,206	100.0%	5,300	100.0%	-14.6%
Japan	6,151	99.1%	5,300	100.0%	-13.8%
Asia, Oceania	55	0.9%	0	0.0%	-100.0%
EMS	1,043	100.0%	1,139	100.0%	+9.2%
Japan	472	45.3%	500	43.9%	+5.9%
Asia, Oceania	571	54.7%	639	56.1%	+11.9%

*Unit: million yen. Colored boxes for company-wide revenue growth rate of +4.3% or more. In the Sensing Business (social & environmental segment), the actual figures in the fiscal year 2024 were reclassified.

4. Three-year (2025-2027) Management Plan

4-1 Overview and Targets

In the fiscal year ended December 2024, sales and profit grew, exceeding the forecasts, the demand for capital investment recovered gently, but there remain uncertainties over the sale of FA-related products in the IA business to Europe and Asia and the sale of MVL-related products for semiconductors, electric parts, and electronic components, so they revised the previous forecast downwardly. While positioning the “business model transformation” as the core of growth strategies, they will accelerate the shift to solution proposing business to improve operating profit margin in each business while expecting recovery from 2026.

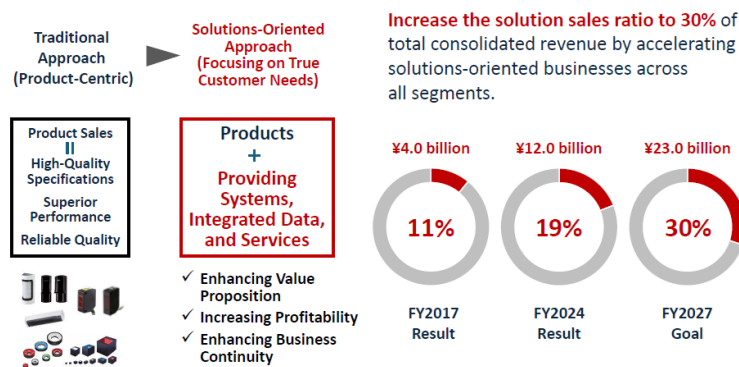


(From the company release)

4-2 Regarding the solution proposing business

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

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



(From the company release)

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

① Sensing Business: Security sensor segment

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

② Industrial Equipment Business: FA segment

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

③ Industrial Equipment Business: Lighting for image inspection segment

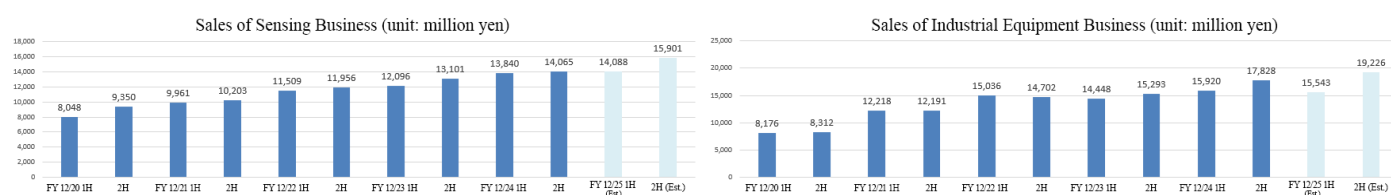
In addition to the provision of products, including procurement from cooperative makers, the company will establish a testing room, an AI lab, and a robotics room, to offer solutions for “visualizing” and “enabling” things.

5. Conclusion

In the fiscal year ended December 2024, sales and profit grew by double digits, exceeding the initial forecasts of the company, but in the fiscal year ending December 2025, it is projected that sales will rise slightly and operating profit will increase. In the fiscal year ended December 2024, sales and profit were larger in the later period of the fiscal year. In the fiscal year ending December 2025, it is forecast that their performance will be stagnant in the first half and start recovering on a full-scale basis in the second half.

Regarding the forecast in each segment or region, a year-on-year drop in sales is forecast in the first half and the full fiscal year for the Sensing Business (security sensor segment) in EMEA, the Industrial Equipment Business (lighting for image inspection segment) in Asia and Oceania, the Industrial Equipment Business (industrial PC and automation equipment segment) in Japan.

While the yen is expected to become stronger, we would like to pay attention to how much the sales and profits in these regions and segments will grow, exceeding the forecasts.



<Reference: Regarding Corporate Governance>

◎ Organization type, and the composition of directors and auditors

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

◎ Corporate Governance Report

The latest revision date: February 18, 2025

<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 Futoru (eliminating negatives) Business).

The company will continue to promote this "FUTORU business" to contribute to solving environmental and social problems, and at the same time, is confident that it will lead to the expansion of each of its businesses and increase its corporate value. The company aims to contribute to the sustainable development of society and increase its corporate value.

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

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

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

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

* In January 2023, the Group announced its support for the TCFD and set the Group's 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] [Disclosed] [Disclosed in English]

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

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

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

(Japanese)

<https://contents.xj-storage.jp/xcontents/AS70197/aee83978/e76b/4d00/b6c3/453d25eea6a7/140120250214576376.pdf>

(English)

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

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/