Consolidated Financial Results for the Three Months Ended September 30, 2026 (Japanese GAAP)

November 12, 2026

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Listing: Tokyo Stock Exchange
Code number: 3446
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Scheduled date to commence dividend payments: –
Preparation of supplementary materials on financial results: No
Financial results briefing session: No

(Yen amounts are rounded down to millions)

1. Consolidated financial results for the three months ended September 30, 2026 (July 1, 2026 to September 30, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended September 30, 2026	158	(32.1)	(215)	–	(220)	–	(156)	–
Three months ended September 30, 2025	232	(0.1)	(172)	–	(168)	–	(120)	–

(Note) Comprehensive income: For the three months ended September 30, 2026: ¥(156) million (–%)
For the three months ended September 30, 2025: ¥(120) million (–%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended September 30, 2026	(26.46)	–
Three months ended September 30, 2025	(20.48)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	3,507	2,696	76.9
As of June 30, 2026	3,610	2,852	79.0

(Reference) Equity: As of September 30, 2026: ¥2,696 million
As of June 30, 2026: ¥2,852 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2026	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (forecast)		0.00	–	0.00	0.00

(Note) Change in dividend forecast from the most recent announcement: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2027 (July 1, 2026 to March 31, 2027)

(Percentages for the full year indicate changes from the previous fiscal year; percentages for quarterly periods indicate changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 31, 2026	866	–	(196)	–	(198)	–	(142)	–	(24.21)
Full year	1,962	–	74	–	106	–	60	–	10.22

(Note) Change in financial results forecast from the most recent announcement: None

Because of the change in fiscal year-end, the current consolidated fiscal year is a nine-month period, so year-on-year percentage changes are not shown.

Notes:

(1) Significant changes in the scope of consolidation during the period: None
Newly included: – ; excluded: –

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common stock)

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

As of September 30, 2026	5,905,500 shares
As of June 30, 2026	5,905,500 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	985 shares
As of June 30, 2026	985 shares

(iii) Average number of shares outstanding during the period

Three months ended September 30, 2026	5,904,515 shares
Three months ended September 30, 2025	5,889,630 shares

Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

Explanation related to the appropriate use of financial result forecasts and other specific matters

(Cautionary note regarding forward-looking statements)

The financial results forecasts and other forward-looking statements in this document are based on information currently available to the Company and on certain assumptions that it considers reasonable. They are not a promise by the Company that they will be achieved. Actual results may differ materially from the forecasts due to various factors. For the assumptions underlying the financial results forecasts and notes on their use, see “1. Overview of operating results, etc. (3) Consolidated financial results forecast and other forward-looking information” on page 4 of the attached materials.

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1. Overview of operating results, etc.

Forward-looking statements in this section reflect the judgment of the Group (the Company and its consolidated subsidiary) as of the end of the current first quarter.

(1) Operating results

In the three months ended September 30, 2026, the global economy maintained moderate growth overall, supported by demand related to AI and technology. However, geopolitical risks increased uncertainty: higher raw material prices caused by rising tensions in the Middle East left interest rates in the US at historically high levels, and manufacturing competitiveness declined in Europe. In Japan, both domestic and external demand remained firm and real GDP continued its gradual recovery. Growth slowed, however, under downward pressure from logistics disruption and higher prices of imported raw materials caused by the tensions in the Middle East.

Against this backdrop, the Group worked to deliver high-quality products and strengthen its research and development through its three businesses built on proprietary technologies: Optical, Life Sciences & Equipment Development, and Other (including ESCO, Ltd.). It also worked to expand its business foundation and increase its corporate value.

As a result, the Group reported the following results for the three months ended September 30, 2026: net sales of ¥158,009 thousand (down 32.1% year on year), an operating loss of ¥215,373 thousand (compared with an operating loss of ¥172,127 thousand in the same period of the previous fiscal year), an ordinary loss of ¥220,455 thousand (compared with an ordinary loss of ¥168,880 thousand) and a loss attributable to owners of parent of ¥156,210 thousand (compared with a loss of ¥120,642 thousand).

The results by segment were as follows.

(Optical segment)

In the three months ended September 30, 2026, sales were mainly to SPring-8 in the domestic market, SHINE (Shanghai, China) and TPS (Taiwan) in Asia, and LCLS (US) and SIRIUS (Brazil) in the Americas. Some projects carried over from the previous fiscal year passed customer acceptance. However, acceptance of some projects that had already shipped was delayed at the customers' request, so their sales could not be recognized. As a result, net sales were below the same period of the previous fiscal year, although the order environment remains favorable. In terms of profit, the segment recorded a loss because net sales fell year on year while selling, general and administrative expenses were flat.

As new facilities are built and existing ones are upgraded around the world, users in many countries continue to demand mirrors of unprecedented precision. In line with its management philosophy of pursuing one-of-a-kind technology, the Company will work harder than ever on research and development and on expanding its production capacity.

In sales activities, the Company continues to report its research and development results at major synchrotron radiation conferences and exhibitions in Japan and overseas, and to showcase its ultra-precision processing and measurement technologies at exhibitions covering optics in general. In the three months ended September 30, 2026, it took part in SPIE Optics + Photonics 2026 in the US and XRM 2026 in Brazil, where it shared information, exchanged views and held business discussions face to face with researchers from around the world.

As a result, net sales were ¥119,407 thousand (down 37.1% year on year), and the segment recorded a loss of ¥7,735 thousand (compared with segment profit of ¥44,500 thousand in the same period of the previous fiscal year).

(Life Sciences & Equipment Development segment)

In the three months ended September 30, 2026, the Life Sciences business recorded sales centered on recurring-revenue businesses such as consumables for automated cell culture systems and equipment maintenance and inspection fees, and the Equipment Development business recorded contract processing of diamond substrates. Net sales were nevertheless below the same period of the previous fiscal year. Profit was squeezed by higher selling, general and administrative expenses, mainly research and development expenses.

As in the previous fiscal year, global trends such as improving working conditions in drug-discovery research and banning animal testing are creating a tailwind for automated cell culture systems in the Life Sciences business. The Company will focus on winning more orders for general-purpose automated cell culture systems and for very large, fully automated cell culture systems.

In the Equipment Development business, the Company continues to develop, commercialize and sell surface-processing equipment based on nano-surface processing technologies for a range of semiconductor materials, its priority new business area. These technologies are Plasma Chemical Vaporization Machining (PCVM), Plasma-Assisted Polishing (PAP), Catalyst-Referred Etching (CARE) and Electrochemical Mechanical Polishing (ECMP). The Company is developing its own surface-processing and polishing technologies and equipment as a new pillar of its business and moving them toward practical use. It has received inquiries from several companies for semiconductor-related equipment and is continuing evaluation tests ahead of installation.

As a result, net sales were ¥6,397 thousand (down 46.3% year on year), and the segment loss was ¥45,347 thousand (compared with a segment loss of ¥33,651 thousand in the same period of the previous fiscal year).

(Other segment)

In the Other segment, subsidiary ESCO, Ltd. generated stable revenue from equipment maintenance (approximately ¥14,810 thousand) and contract analysis services (approximately ¥17,393 thousand), and net sales rose slightly year on year. ESCO did not record any sales in its core equipment sales business, but some prospective projects carried over from the previous fiscal year produced results, and its order backlog is progressing well. The segment loss narrowed as selling, general and administrative expenses fell year on year.

To strengthen its business base for sustainable growth, the Company will optimize its production platform and concentrate resources. While promoting sales of current mainstay equipment, it will work to quickly nurture new models for next-generation markets as future revenue drivers and secure stable earnings.

The Company will keep maintenance and contract analysis services as a stable earnings base while working to win orders, including for new products, in equipment sales, where its sales activities are broadening the customer base.

As a result, net sales were ¥32,204 thousand (up 4.9% year on year), and the segment loss was ¥30,685 thousand (compared with a segment loss of ¥43,248 thousand in the same period of the previous fiscal year).

(2) Financial position

(i) Assets, liabilities and net assets

(Assets)

Current assets at the end of the current first quarter were ¥1,611,631 thousand, down ¥170,618 thousand from the end of the previous fiscal year. This was mainly due to a ¥502,471 thousand decrease in accounts receivable - trade, partly offset by increases of ¥150,196 thousand in cash and deposits, ¥120,758 thousand in work in process and ¥32,029 thousand in consumption taxes refund receivable. Non-current assets were ¥1,895,645 thousand, up ¥67,220 thousand from the end of the previous fiscal year, mainly due to a ¥65,459 thousand increase in deferred tax assets.

As a result, total assets at the end of the current first quarter were ¥3,507,277 thousand, down ¥103,397 thousand from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the current first quarter were ¥490,768 thousand, up ¥74,957 thousand from the end of the previous fiscal year. Accrued expenses decreased by ¥35,002 thousand and income taxes payable by ¥25,174 thousand, but these were more than offset by increases of ¥23,482 thousand in accounts payable - trade, ¥23,448 thousand in accounts payable - other and ¥72,822 thousand in contract liabilities. Non-current liabilities were ¥320,257 thousand, down ¥22,145 thousand from the end of the previous fiscal year, mainly due to an ¥18,864 thousand decrease in long-term borrowings.

As a result, total liabilities at the end of the current first quarter were ¥811,025 thousand, up ¥52,812 thousand from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the current first quarter were ¥2,696,251 thousand, down ¥156,210 thousand from the end of the previous fiscal year, due to a ¥156,210 thousand decrease in retained earnings.

(ii) Cash flows

Cash and cash equivalents (“funds”) at the end of the current first quarter were ¥665,073 thousand, up ¥150,196 thousand from the end of the previous fiscal year.

Cash flows in the three months ended September 30, 2026 and the main factors behind them were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥185,134 thousand (compared with ¥274,665 thousand provided in the same period of the previous fiscal year). This mainly reflected a ¥502,471 thousand inflow from a decrease in trade receivables, partly offset by outflows from a loss before income taxes of ¥220,455 thousand and a ¥144,687 thousand increase in inventories.

(Cash flows from investing activities)

Net cash used in investing activities was ¥15,579 thousand (compared with ¥32,186 thousand used in the same period of the previous fiscal year), mainly for the purchase of property, plant and equipment of ¥15,369 thousand.

(Cash flows from financing activities)

Net cash used in financing activities was ¥22,019 thousand (compared with ¥21,537 thousand used in the same period of the previous fiscal year), mainly for repayments of long-term borrowings of ¥18,864 thousand.

(3) Consolidated financial results forecast and other forward-looking information

The consolidated financial results forecasts for the six months ending December 31, 2026 and the fiscal year ending March 31, 2027, announced in the “Consolidated Financial Results for the Fiscal Year Ended June 30, 2026 (Japanese GAAP)” on August 10, 2026, remain unchanged.

2. Consolidated financial statements and principal notes

(1) Consolidated balance sheet

(Thousands of yen)

	FY6/26 As of June 30, 2026	1Q FY3/27 As of September 30, 2026
Assets		
Current assets		
Cash and deposits	514,876	665,073
Accounts receivable - trade	641,249	138,778
Merchandise and finished goods	107,599	103,423
Work in process	246,268	367,027
Raw materials and supplies	131,443	159,547
Other	141,163	178,133
Allowance for doubtful accounts	(351)	(351)
Total current assets	1,782,249	1,611,631
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	667,544	659,756
Machinery, equipment and vehicles, net	263,914	270,418
Land	340,429	340,429
Leased assets, net	46,078	43,128
Construction in progress	99,646	106,460
Other, net	20,281	22,517
Total property, plant and equipment	1,437,894	1,442,711
Intangible assets		
Goodwill	222,510	211,914
Other	2,539	2,404
Total intangible assets	225,050	214,319
Investments and other assets		
Investment securities	46,200	46,200
Deferred tax assets	59,463	124,923
Other	59,816	67,491
Total investments and other assets	165,479	238,615
Total non-current assets	1,828,425	1,895,645
Total assets	3,610,675	3,507,277

(Thousands of yen)

	FY6/26 As of June 30, 2026	1Q FY3/27 As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	32,495	55,977
Current portion of long-term borrowings	75,456	75,456
Lease liabilities	12,623	12,623
Income taxes payable	28,480	3,305
Contract liabilities	112,380	185,202
Provision for bonuses	29,210	40,689
Provision for loss on orders received	5,509	7,074
Other	119,655	110,437
Total current liabilities	415,810	490,768
Non-current liabilities		
Long-term borrowings	295,595	276,731
Lease liabilities	36,486	33,330
Provision for retirement benefits for directors (and other officers)	1,650	1,650
Retirement benefit liability	690	559
Other	7,981	7,986
Total non-current liabilities	342,402	320,257
Total liabilities	758,212	811,025
Net assets		
Shareholders' equity		
Share capital	856,282	856,282
Capital surplus	816,275	816,275
Retained earnings	1,180,544	1,024,334
Treasury shares	(640)	(640)
Total shareholders' equity	2,852,462	2,696,251
Total net assets	2,852,462	2,696,251
Total liabilities and net assets	3,610,675	3,507,277

(2) Consolidated statements of income and comprehensive income

Consolidated statement of income

(Thousands of yen)

	1Q FY6/26 (July 1, 2025–Sep 30, 2025)	1Q FY3/27 (July 1, 2026–Sep 30, 2026)
Net sales	232,582	158,009
Cost of sales	83,085	59,189
Gross profit	149,496	98,820
Selling, general and administrative expenses	321,624	314,193
Operating profit (loss)	(172,127)	(215,373)
Non-operating income		
Interest income	544	600
Foreign exchange gains	3,104	–
Fees from dispatched personnel	628	–
Other	215	976
Total non-operating income	4,492	1,576
Non-operating expenses		
Interest expenses	1,245	1,560
Foreign exchange losses	–	5,098
Total non-operating expenses	1,245	6,659
Ordinary profit (loss)	(168,880)	(220,455)
Extraordinary income		
Gain on sale of non-current assets	1,590	–
Total extraordinary income	1,590	–
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit (loss) before income taxes	(167,289)	(220,455)
Income taxes - current	1,205	1,214
Income taxes - deferred	(47,853)	(65,459)
Total income taxes	(46,647)	(64,245)
Profit (loss)	(120,642)	(156,210)
Profit attributable to non-controlling interests	–	–
Profit (loss) attributable to owners of parent	(120,642)	(156,210)

Consolidated statement of comprehensive income

(Thousands of yen)

	1Q FY6/26 (July 1, 2025–Sep 30, 2025)	1Q FY3/27 (July 1, 2026–Sep 30, 2026)
Profit (loss)	(120,642)	(156,210)
Comprehensive income	(120,642)	(156,210)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(120,642)	(156,210)
Comprehensive income attributable to non-controlling interests	–	–

(3) Consolidated statement of cash flows

(Thousands of yen)

	1Q FY6/26 (July 1, 2025–Sep 30, 2025)	1Q FY3/27 (July 1, 2026–Sep 30, 2026)
Cash flows from operating activities		
Profit (loss) before income taxes	(167,289)	(220,455)
Depreciation	29,079	35,338
Amortization of goodwill	10,595	10,595
Increase (decrease) in provision for loss on orders received	3,211	1,565
Increase (decrease) in provision for bonuses	11,404	11,479
Increase (decrease) in retirement benefit liability	56	(131)
Interest and dividend income	(544)	(600)
Interest expenses	1,245	1,560
Decrease (increase) in trade receivables	589,367	502,471
Decrease (increase) in inventories	(112,945)	(144,687)
Decrease (increase) in prepaid expenses	(29,359)	(29,173)
Increase (decrease) in trade payables	(30,236)	23,482
Increase (decrease) in accrued expenses	(31,496)	(35,002)
Increase (decrease) in contract liabilities	40,856	72,822
Other, net	(19,923)	(22,604)
Subtotal	294,021	206,661
Interest and dividends received	544	600
Interest paid	(1,227)	(1,584)
Income taxes paid	(18,672)	(20,542)
Cash flows from operating activities	274,665	185,134
Cash flows from investing activities		
Purchase of property, plant and equipment	(31,961)	(15,369)
Other, net	(225)	(210)
Cash flows from investing activities	(32,186)	(15,579)
Cash flows from financing activities		
Repayments of long-term borrowings	(18,864)	(18,864)
Other, net	(2,673)	(3,155)
Cash flows from financing activities	(21,537)	(22,019)
Effect of exchange rate change on cash and cash equivalents	222	2,660
Net increase (decrease) in cash and cash equivalents	221,164	150,196
Cash and cash equivalents at beginning of period	712,379	514,876
Cash and cash equivalents at end of period	933,544	665,073

(4) Notes to consolidated financial statements

(Notes on segment information)

Segment information

I. Three months ended September 30, 2025 (July 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Thousands of yen)

	Reportable segments				Adjustments (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Optical	Life Sciences & Equipment Development	Others	Total		
Net sales						
Sales to external customers	189,969	11,917	30,694	232,582	–	232,582
Inter-segment sales and transfers	–	–	–	–	–	–
Total	189,969	11,917	30,694	232,582	–	232,582
Segment profit (loss)	44,500	(33,651)	(43,248)	(32,399)	(139,728)	(172,127)

Notes: 1. The adjustment to segment profit (loss) of ¥(139,728) thousand includes corporate expenses not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses and research and development expenses not attributable to any reportable segment.

2. Segment profit (loss) is reconciled with operating profit (loss) in the quarterly consolidated statement of income.

2. Information on impairment losses on non-current assets, goodwill, etc. by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

II. Three months ended September 30, 2026 (July 1, 2026 to September 30, 2026)

1. Information on net sales and profit (loss) by reportable segment

(Thousands of yen)

	Reportable segments				Adjustments (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Optical	Life Sciences & Equipment Development	Others	Total		
Net sales						
Sales to external customers	119,407	6,397	32,204	158,009	–	158,009
Inter-segment sales and transfers	–	–	–	–	–	–
Total	119,407	6,397	32,204	158,009	–	158,009
Segment profit (loss)	(7,735)	(45,347)	(30,685)	(83,768)	(131,604)	(215,373)

Notes: 1. The adjustment to segment profit (loss) of ¥(131,604) thousand includes corporate expenses not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses and research and development expenses not attributable to any reportable segment.

2. Segment profit (loss) is reconciled with operating profit (loss) in the quarterly consolidated statement of income.

2. Information on impairment losses on non-current assets, goodwill, etc. by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes regarding revenue recognition)

Disaggregation of revenue from contracts with customers

Three months ended September 30, 2025 (July 1, 2025 to September 30, 2025)

(Thousands of yen)

	Reportable segments			Total
	Optical	Life Sciences & Equipment Development	Others	
Optical mirrors and components	187,426	–	–	187,426
General-purpose life science equipment	–	9,627	–	9,627
Equipment development	–	2,290	–	2,290
TDS	–	–	–	–
Other	2,543	–	30,694	33,238
Revenue from contracts with customers	189,969	11,917	30,694	232,582
Sales to external customers	189,969	11,917	30,694	232,582

Three months ended September 30, 2026 (July 1, 2026 to September 30, 2026)

(Thousands of yen)

	Reportable segments			Total
	Optical	Life Sciences & Equipment Development	Others	
Optical mirrors and components	118,812	–	–	118,812
General-purpose life science equipment	–	5,520	–	5,520
Equipment development	–	876	–	876
TDS	–	–	–	–
Other	595	–	32,204	32,799
Revenue from contracts with customers	119,407	6,397	32,204	158,009
Sales to external customers	119,407	6,397	32,204	158,009