TOPCON CORPORATION

FY2023 Q3 Financial Results

January 29, 2024

Event Overview

Company	TOPCON CORPORATION
Event Type	Presentation of Financial Results
Event Name	FY2023 Q3 Financial Results
Report Period	FY2023 Q3
Date	January 29, 2024
Time	3:30-4:20 PM (Total: 50 minutes; Presentation: 25 minutes; Q&A: 25 minutes)
Event Format	Online (streamed)
Number of Speakers	3

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Hello. This is Eto from Topcon Corporation.

Thank you very much for taking time out of your busy schedule today to watch FY2023 Q3 financial results briefing.

We would like to express our deepest condolences to all of the people who unfortunately passed away in the Noto Peninsula Earthquake on January 1, and express our sympathies to the people in the affected area.
I pray for a speedy recovery, and at the same time, we would like to provide as much support as possible.

Senior Managing Director Akiyama, the General Manager of the Finance Division, usually provides the financial results briefing for Q3, but this time I will explain the scenario for achieving the Mid-Term Business Plan.

Today I would like to explain 3 main points.
1. Q3 Financial Results
2. Full year Plan
3. Scenario for achieving Mid-Term Business Plan 2025

Highlight of FY2023 Q3 Financial Results

Q3 YTD

Sales flat and Profit decrease

Net Sales **156.9 Billion yen**
YoY 0%

Operating income **6.5 Billion yen**
YoY -53%

Positioning Business

YoY

Net Sales

Operating income

Net sales were lower than the plan.
Profit decreased due to the inability to absorb increased SGA.

Eye Care Business

YoY

Net Sales (Record High)

Operating income (Record High)

Continued Strong Performance in both Screening and Core business.
Record High for net sales and profit

Full Year Plan

Maintain sales and Operating income plan

Net Sales **215.0 Billon yen**
YoY 0%

Operating income **13.0 Billon yen**
YoY -33%

Advance structural reforms focusing on Positioning Business

Positioning Business
Assuming the continuation of a challenging business environment, implementing advance structural reforms

YoY
Net Sales
Operating income

Eye Care Business
Expecting a record high sales
Launch sales organization reform.

YoY
Net Sales
Operating income

Downward revision of net income
Maintain dividend forecast

Net income **3.0 Billon yen**
(Plan as of Oct 27th : 4.5 Billion yen)

- The additional expense posting of structural reform cost for the growing future business, the net income is revised downward.
- Maintain dividend forecast based on confidence in sustainable growth

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First, let me explain the highlight of the financial results.

In Q3 YTD, net sales were flat at 156.9 billion yen, and operating income was 6.5 billion yen, down 53% YoY.

In Positioning Business, both sales and operating income decreased YoY.
In Eye Care Business, both sales and operating income increased YoY, reaching a record high for a Q3 YTD.

We have not changed our full year plan for net sales or operating income for the entire company.
Assuming that this challenging business environment will continue, we have decided to implement structural reforms ahead of schedule focusing on Positioning Business.

Net income has been revised downward to reflect the additional expenses related to the structural reforms.
Meanwhile, we have confidence in our sustainable growth and plan to maintain our dividend forecast as previously announced.

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1. FY2023 Q3 Financial Results

- **Financial Results**
- Overview of Each Business

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I will explain the FY2023 Q3 financial results.

FY2023 Q3 Financial Results

(Unit：billion yen)		FY2022 Q3 YTD	**FY2023 Q3 YTD**	YoY	%
Net Sales		156.8	**156.9**	+0.1	+0%
Gross Profit		81.5	**83.2**	+1.8	+2%
Gross Profit Ratio		52.0%	**53.1%**	+1.1pt	
SGA		67.5	**76.7**	+9.2	+14%
Operating income		14.0	**6.5**	-7.5	-53%
Operating income Ratio		8.9%	**4.1%**	-4.8pt	
Ordinary income		12.6	**4.6**	-8.0	-63%
Extraordinary Losses		-0.5	**-3.3**	-2.9	-624%
Net income		7.9	**0.4**	-7.5	-96%
Exchange Rate (Average)	USD	¥135.40	¥142.76	+ ¥7.36	
	EUR	¥140.42	¥155.19	+ ¥14.77	

Including litigation costs (-3.3 billion yen)

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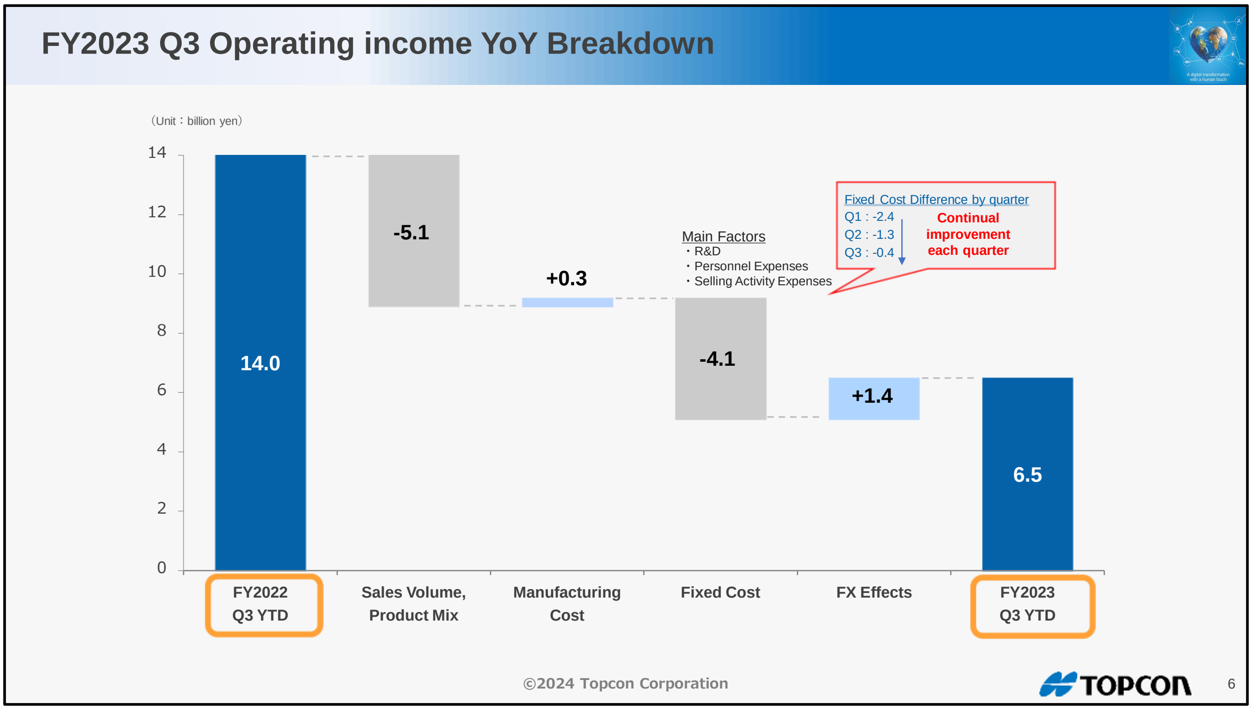
The net sales and operating income for Q3 YTD is as reported in the highlights.

As announced on January 9, we recorded litigation related costs in Eye Care Business, resulting in a net income of 0.4 billion yen.



This slide explains a YoY analysis of the change in operating income. I would like to explain the difference from 14.0 billion yen in FY2022 Q3 YTD to 6.5 billion yen in FY2023 Q3 YTD.

The main factors were a 5.1 billion yen decrease in sales volume and product mix and a 4.1 billion yen decrease due to an increase in fixed cost.
The increase in fixed costs consisted of an increase in R&D expenses, personnel expenses, and sales activity expenses.
As indicated by the note in the graph, the increase in fixed cost from the previous year has been reduced, improving with each period.

FX effects were favorable at 1.4 billion yen, but the negative factors were more significant, resulting in a total of 6.5 billion yen.

1. FY2023 Q3 Financial Results

- Financial Results
- **Overview of Each Business**

I will give an overview of each business.

Overview of Each Business【Positioning Business】

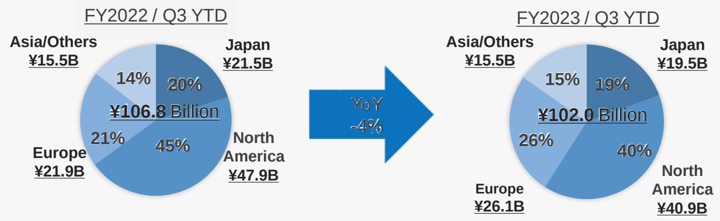
■ **Net sales were lower than the plan, profit decreased due to the inability to absorb increased SGA.**

✓ Sales and Profit

（Unit：billion yen）

		FY2022 Q3 YTD	**FY2023 Q3 YTD**	YoY	%
Positioning Business	Net Sales	106.8	**102.0**	-4.8	-4%
	Operating income	14.3	**5.9**	-8.4	-59%
	Operating income Ratio	13.4%	5.8%	-7.6pt	-
Exchange Rate (Average)	USD	¥135.40	¥142.76	+ ¥7.36	
	EUR	¥140.42	¥155.19	+ ¥14.77	

✓ Sales by Region



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In Positioning Business, operating income decreased due to net sales being lower than planned and an inability to absorb the increased SGA.

A comparison of sales by region shows that North America continues to struggle, with its percentage of total sales decreasing from 45% to 40%.

On the other hand, due to the solid performance of IT agriculture, the sales composition ratio in Europe has increased from 21% to 26%.

Overview of Each Business【Positioning Business】

■ **Review of Financial Results**

Overall

- ✓ Sluggish sales due to the stagnant housing construction market in North America and the prolonged impact of holding off on purchases under economic uncertainty
- ✓ Reactionary decline in special large demand in the previous year
- ✓ Continue the focus on reducing SGA

ICT Construction･IT Agriculture

- ✓ ICT Construction: OEM sales remained stable except for a reactionary decline in special large demand in the previous year, while aftermarket sales were stagnant due to the prolonged impact of holding off on purchases.
- ✓ IT Agriculture: OEM sales remained steady, but aftermarket sales declined due to decreasing grain prices and remaining at high interest rates.
- ✓ Demand for both ICT Construction and IT Agriculture remained firm in Japan for the spread of automation.

Surveying and laser products

- ✓ Hold off on purchases due to the stagnant housing construction market in North America and economic uncertainty
- ✓ Japan is steady, Asia continues recovery trend.

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This slide gives an overview of Positioning Business.

First, the situation in the North American construction market has not changed that much since Q2, and sales have been stagnant as holding off on purchases has continued due to the economic impact of persistent high interest rates.
On the cost side, we continue to focus on reducing SGA expenses, including personnel costs.

By product, OEMs were strong in ICT Construction, excluding special demand last year, but the aftermarket declined, especially in the United States, due to a prolonged period of holding off on purchases.
For IT Agriculture, OEMs were strong in Europe, but the aftermarket declined due to falling grain prices and remaining at high interest rates.
In Japan, ICT Construction remained strong.

Reflecting market conditions, surveying and laser products continued to struggle due to a downturn in the housing construction market, particularly in Europe and the United States, and hold off on purchases due to economic uncertainty.
On the other hand, sales in Asia are steady.

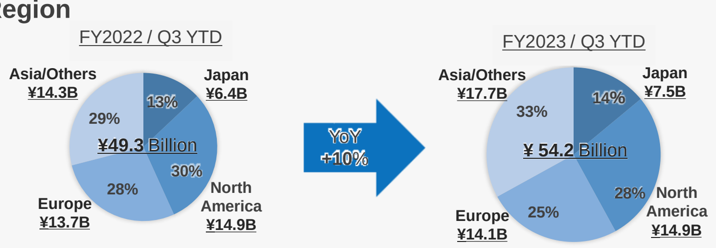
Overview of Each Business【Eye Care Business】

■ Continued Strong Performance in both Screening and Core business, **Record High** for net sales and profit

✓ **Sales and Profit**

(Unit：billion yen)		FY2022 Q3 YTD	FY2023 Q3 YTD	YoY	%
Eye Care Business	Net Sales	49.3	**54.2**	+4.9	+10%
	Operating income	3.3	**4.2**	+0.9	+26%
	Operating income Ratio	6.8%	7.7%	1.0pt	
Exchange Rate (Average)	USD	¥135.40	¥142.76	+ ¥7.36	
	EUR	¥140.42	¥155.19	+ ¥14.77	

✓ **Sales by Region**



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Next is Eye Care Business.

Eye Care Business performed well in Screening and Core businesses, and both sales and operating income were record high for Q3 YTD.

By region, Asia and other regions continued to perform well in 1H. In North America, sales were flat compared to last year, and in Europe, sales increased.
I will explain more on the next page.

Overview of Each Business【Eye Care Business】

■ **Review of Financial Results**

Overall

- ✓ Major optical chain stores in the U.S. and Europe continue stable capex investment, while small to mid sized optical stores tend to hold off purchases due to remaining at high interest rates
- ✓ In China, higher sales were driven by growth in sales to private hospitals, despite the ongoing impact of the anti-corruption campaign
- ✓ Profits increased as SGA expenses were kept under control while maintaining investment in the growth of Shared Care Services

Screening Business

- ✓ Steady growth in sales of screening equipment to major optician chain stores
- ✓ A new fundus camera, NW500 is good reputation for both screening and ophthalmology, and sales continue to exceed the plan

Optometry and diagnostic equipment

- ✓ Continued expansion of sales to major optician chain stores by leveraging the strengths of the Screening Business

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This slide gives an overview of Eye Care Business.

In the U. S. and Europe, major optical chain store has continued their strong capital investments. However, sales to small to mid-sized optical stores have tended to hold off on purchases due to the impacts of persistent high interest rates.
In China, sales mainly to public hospitals have been sluggish due to the continuing anti-corruption campaign. On the other hand, as a result of focusing on sales to private hospitals, sales have increased and are growing.
While we will continue to invest in the growth of the Eye Care Business, we will continue our efforts to improve profitability by controlling SGA.

The screening business, which we have been focusing on for the past several years, continues to increase its sales to major optical chain stores. Our new fundus camera, NW500, is also performing very well.

Sales of optometry and diagnostic equipment also increased, particularly to major optical chain stores.

2. FY2023 Full Year Plan

Next, I will explain the FY2023 full year plan.

FY2023 Full Year Plan

- **Implementing structural reforms ahead of schedule in Q4, revising current net profit downwards due to the additional recording of related expenses**
- **Maintaining Dividend forecast**

✓ **Assumptions for Full Year Plan**

- Maintain Net Sales and Operating income plans despite a challenging business environment forecast due to remaining at high U.S. interest rates and a heightening of geopolitical risks
- Accelerate the implementation of the structural reforms outlined in the Mid-Term Business plan, focusing on the Positioning business, in response to address the unexpected downturn in the market conditions
- Maintain Dividend outlook based on projections of sustainable business growth and the effects of structural reforms for the next fiscal year

✓ **Revised Plan**

	Previous Plan (As of October 27)	**Revised Plan (As of January 29)**	Change	FY2022 Actual
Net Sales	¥215.0B	**¥215.0B**	-	¥215.6B
Operating income	¥13.0B	**¥13.0B**	-	¥19.5B
Ordinary income	¥11.0B	**¥11.0B**	-	¥17.8B
Net income	¥4.5B	**¥3.0B**	-1.5 B	¥11.8B
Dividends	¥42	**¥42**	-	¥42
Dividend Payout Ratio	98%	**147%**	+49pt	37%

Exchange rate assumption of Q4: US$= 140 yen / EUR=150 yen

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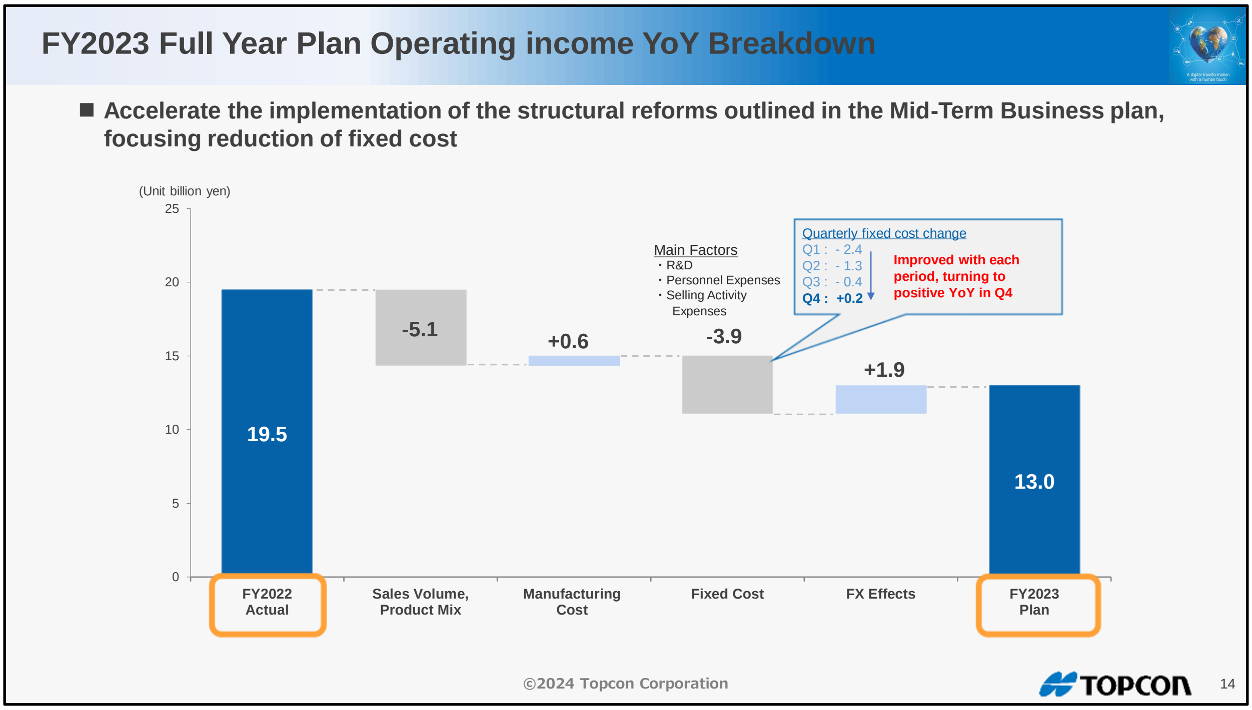
This slide explains the FY2023 full year plan.

While we expect the business environment to remain challenging due to persistent high U.S. interest rates and heightened geopolitical risks, we have not changed our sales and operating income plans.

On the other hand, we will bring forward the structural reforms planned in our Mid-Term Business plan to Q4. We will incur additional structural reform-related expenses. We will lower our net income by 1.5 billion yen to 3.0 billion yen.
In the disclosure on January 9, we explained that there would be no change to the full-year forecast, but in view of the current situation where market conditions are more challenging than expected, we have decided to carry out the structural reform of the Mid-Term Business plan ahead of schedule, focusing on Positioning Business.

We have not changed the dividend forecast. As I will explain later, we are confident about the long-term progress of our business and the effects of the structural reforms we are implementing at this time.



This is a FY2023 full year plan of YoY analysis of the change in operating income.

We will focus on reducing fixed cost by accelerating the implementation of the structural reforms outlined in the Mid-Term Business plan.

The impact of the increase in fixed cost was 4.1 billion yen at the time of Q3, but as explained earlier (p. 7), we are reducing these costs with each period, and we expect it to improve 0.2 billion yen to 3.9 billion yen by continuing to improve in Q4.

FY2023 Full Year Plan by Business

(Unit: billion yen)		Previous Plan (As of October 27)	**Revised Plan (As of January 29)**	Change	Overview
Positioning Business	Net Sales	139.0	**138.0**	-1.0	• Business environment expected to remain challenging • Impact of the SGA reduction on profits will be limited in FY2023 and is expected to be a positive contribution thereafter
	Operating income	12.5	**11.5**	-1.0	
	Operating income Ratio	9.0%	8.3%		
Eye Care Business	Net Sales	75.0	**76.0**	+1.0	•Sales are expected to remain favorable •Continued management and control SGA
	Operating income	5.0	**6.0**	+1.0	
	Operating income Ratio	6.7%	7.9%		

Exchange rate assumption of Q4: US$= 140 yen / EUR=150 yen

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This is the FY2023 full year plan by business.

We maintain net sales and operating income plans for the entire company, as explained on the previous page.

In Positioning Business, sales and operating income will both be 1.0 billion yen lower in this challenging business environment. Therefore, we have decided to accelerate the implementation of our structural reforms to reduce SGA. The impact of the SGA reduction is expected to be limited in FY2023.

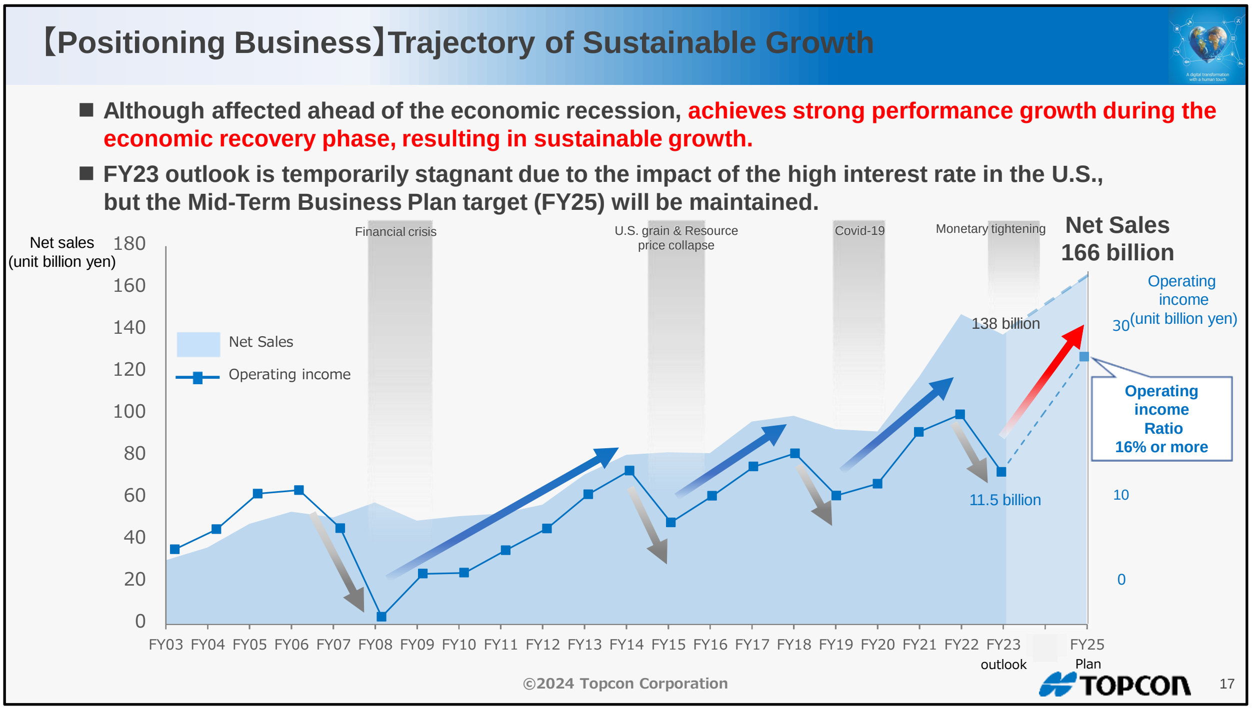
In Eye Care business, we have revised both sales and operating income upward 1 billion yen in anticipation of strong sales and the effect of the reduction of SGA expenses.

3. Scenario for achieving Mid-Term Business Plan 2025

- **Positioning Business: Trajectory of Sustainable Growth**
- Eye Care Business: Blossoming in Upfront Investment
- Structural Reforms
- Mid-Term Business Plan 2025 Outlook

The following is the scenario for achieving Mid-Term Business Plan 2025.

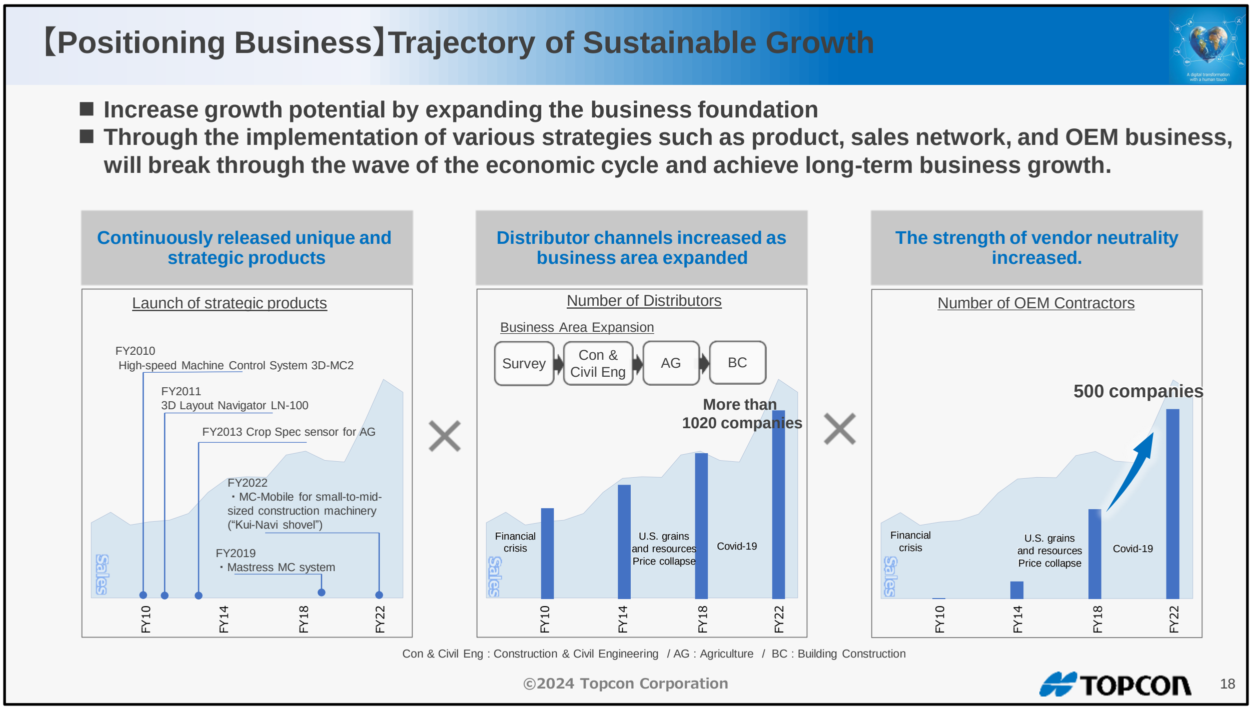
First, I will explain the sustainable growth trajectory of Positioning Business.



This slide shows the long-term growth of net sales and operating income, as well as the targets for the final year of the Mid-Term Business Plan 2025. The graph also shows the four previous recessionary periods as gray bands.

As you can see, the performance of Positioning Business was affected prior to the economic recession, but we have achieved high performance growth in each of the economic recovery phases and have continued to grow sustainably over the long term.

Although our performance is expected to temporarily stagnate in FY2023 due to the impact of the US high interest rate, we will maintain our Mid-Term Business Plan targets for FY2025.



The sustainable growth of Positioning Business is driven by the expansion of our company's core business.

First, we have a unique product group as one of the foundations of our business. Through ongoing technological development, we have continuously released unique and competitive strategic products onto the market.

Another foundation of our business is our sales channels.
We have expanded our business base from surveying to construction and civil engineering, and then from IT Agriculture to the current field of Building Construction.
The total number of dealers in all business areas of Positioning Business has already exceeded 1,000.

Next, OEM cooperation is also a strong foundation of our company's business.
We have been steadily increasing the number of OEM contracts with agricultural machinery and construction equipment manufacturers by leveraging the strengths of vendor neutrality in these fields.
This fiscal year, we became the only vendor neutral supplier of agricultural machinery, and the number of OEMs in the agricultural machinery and construction equipment industries now exceeds 500.

This expansion of our business base has been a growth driver, ensuring that we have broken through the waves of the business cycle and realized long-term business growth.
We will continue to expand our business base and enhance our growth potential to achieve sustainable growth.

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3. Scenario for achieving Mid-Term Business Plan 2025

- Positioning Business: Trajectory of Sustainable Growth
- **Eye Care Business: Blossoming in Upfront Investment**
- Structural Reforms
- Mid-Term Business Plan 2025 Outlook

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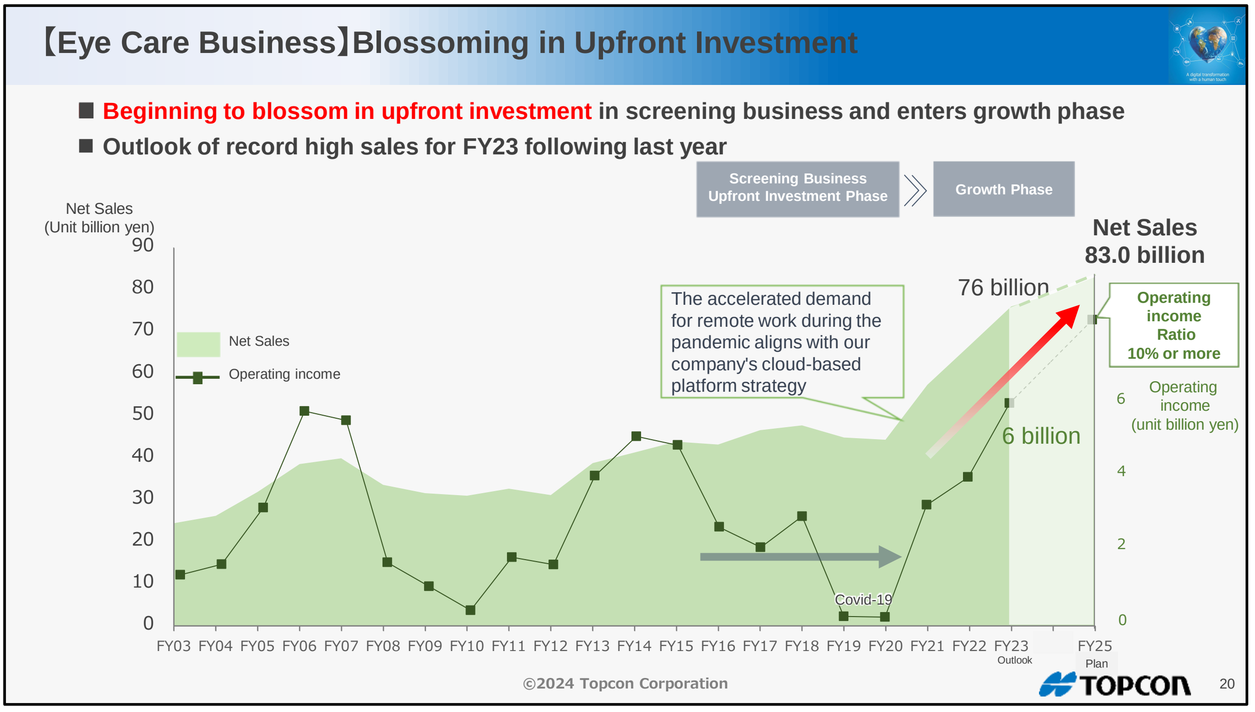
Next, I would like to explain Eye Care Business, where upfront investments are blossoming.



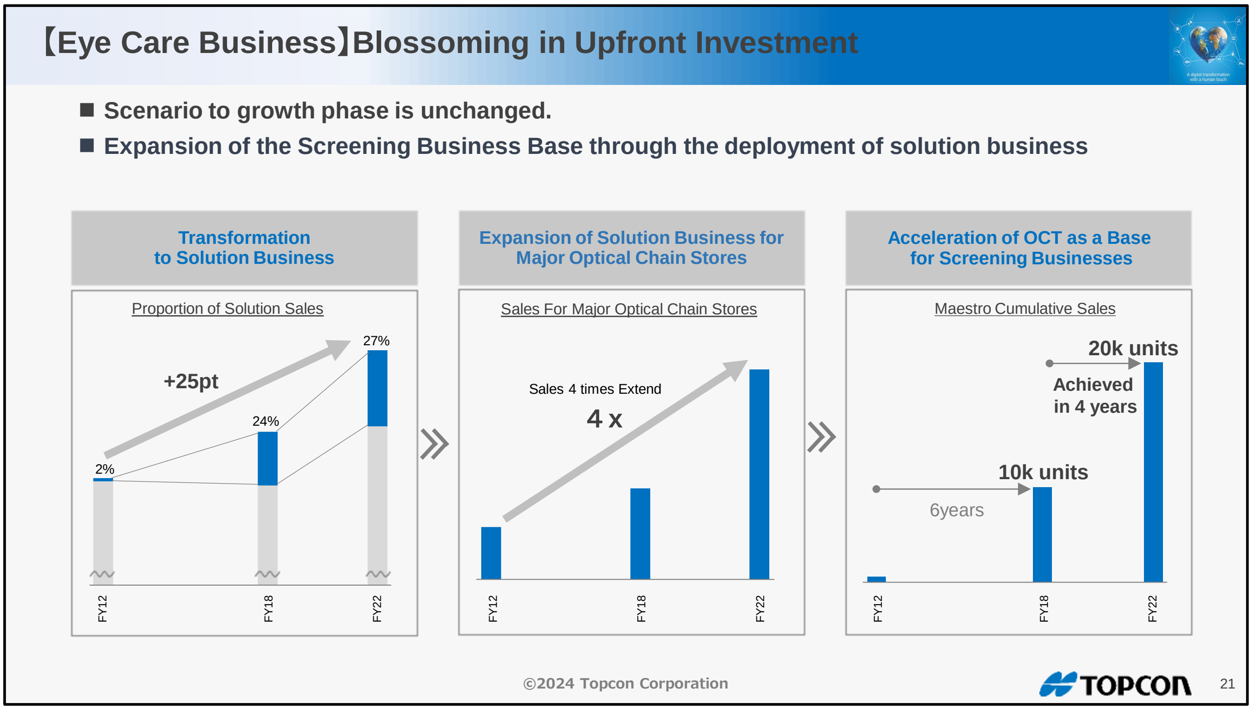
For Eye Care Business, as we did with Positioning Business, we will first present the long-term growth of net sales and operating income, as well as the targets for the final year of the Mid-Term Business Plan 2025.

In Eye Care Business, we have continued to make upfront investments in the screening business in recent years.
During this period, we continued to invest upfront even though the business environment was difficult due to the COVID-19 pandemic.

At present, we believe that the upfront investment in the screening business has blossomed, and we are finally entering the growth phase.

As a result of the upfront investment, our screening business is rapidly expanding, especially at major optical chain stores in Europe and the United States, in combination with the fact that the social environment during the COVID-19 pandemic has encouraged the popularization of remote optometry solutions.

We achieved record high net sales this fiscal year and expect further growth and improved profitability in the final year of the Mid-Term Business Plan 2025.



This page summarizes the trajectory of the growth scenario in which the screening business has blossomed through the development of the Solution business.

Look at the chart on the left.
About ten years ago, our company embarked on a major business transformation from an equipment-centric business model to a solutions-based business model.
The solutions business is a growth business including efforts such as Screening business, the promotion of shared care, and the widespread use of remote optometry. As shown in the graph, the percentage of solutions sales has increased by 25 points compared to 2012.

In the middle graph, after embarking on a transformation to a solution-based business model, we promoted a business strategy to expand sales to major optical chain stores as the next step. This strategy is designed to accelerate the transformation of the solutions business.
We have succeeded in increasing sales to major optical chain stores to more than four times what they were in 2012. This has become a strategy to accelerate the transformation of our solutions business.

Finally, the graph on the right. In line with expanding our business to include major optician chains, we have been working to accelerate the popularization of OCT, the foundation of our screening business.
As shown in the graph on the right, it took us six years to reach 10,000 units, but we reached 20,000 units in just four years.
As you can see, Eye Care Business has been progressing smoothly as per the growth scenario formulated in the Mid-Term Business Plan 2025.

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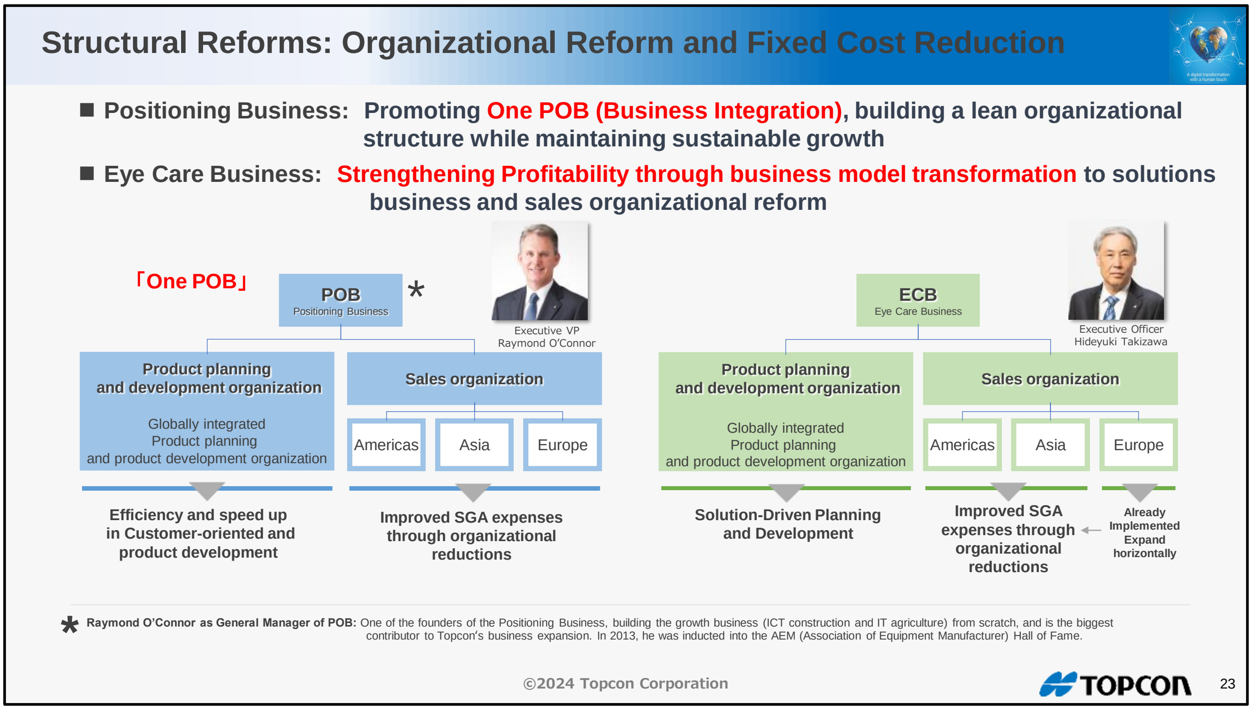
3. Scenario for achieving Mid-Term Business Plan 2025

- Positioning Business: Trajectory of Sustainable Growth
- Eye Care Business: Blossoming in Upfront Investment
- **Structural Reforms**
- Mid-Term Business Plan 2025 Outlook

Let me explain the structural reforms.



This page provides an overview of Organizational Reform and Fixed Cost Reduction, the centerpieces of the structural reforms.

On the left side of the slide, in Positioning Business, we are promoting integrating Smart Infrastructure business and Positioning Company into One POB.
We will continue to work on structural reforms to achieve a lean organizational structure.
The Product planning and development organization will redeploy development resources on a global scale, while the sales organization will streamline its structure to reduce fixed costs and cut SGA expenses.

We have appointed Raymond O'Connor, the CEO of the former Positioning Company, to be General Manager of One POB.
He is one of the founders of Positioning Business and the biggest contributor to the expansion of our company, which has built a growing ICT construction and IT agriculture business from the ground up.
We hope investors will understand that we are looking forward to his strong leadership.

On the right side of the slide, in Eye Care Business, under the leadership of Executive Officer Takizawa, the General Manager of Eye Care Business, we are promoting structural reforms to transform our business model into a solution-driven business and to strengthen profitability.

Executive Officer Takizawa joined the company five years ago, and as the person in charge of business reform, he has led efforts to optimize the development system and streamline processes while controlling fixed costs and reducing SGA expenses by streamlining the sales organization.
These measures have led to this successful Eye Care Business.

Structural Reforms: Organizational Reform and Fixed Cost Reduction

■ **Achievement of FY25 sales plan and reduction of SGA expenses ratio by 7% or more**

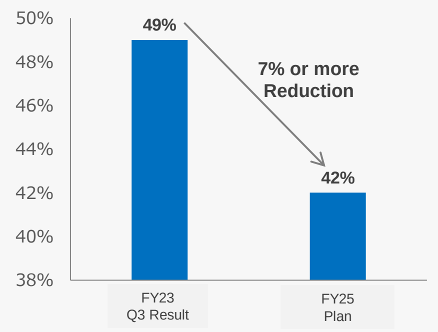
Fixed Cost Reduction Items

Organizational Reduction
- ✓ Positioning Business: Workforce Reduction
- ✓ Eye Care Business: Operational Reform / Workforce Reduction

Efficiency and Speed Up of Product Planning and Development
- ✓ Positioning Business: Realignment of technical organizations globally and reform of the development process
- ✓ Eye Care Business: Strengthening of global planning & development base collaboration, rationalization of development and regulatory processes
- ✓ Increase in development efficiency through IT digital utilization

Facility Winding Down and Business Withdrawals
- ✓ Winding Down of Moscow Office (Workforce Reduction)
- ✓ Divesture of certain low-profitable business

SGA Ratio



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In this slide, I will discuss the points of the fixed cost reduction plan in more detail.

First, in Organizational Reduction, we are working to reduce the number of employees in both Positioning Business and Eye Care Business.
In Eye Care Business, we are also working to improve the operations of sales companies on a global basis.

Second, regarding Efficiency and Speed up of Product Planning and Development, we are repositioning the global technology organization and reforming the development process in Positioning Business.
Meanwhile, in Eye Care Business, we are strengthening the cooperation between global development bases and promoting key measures, including the reform of the planning and development process and the further rationalization of the pharmaceutical process.
In addition, we plan to maximize efficiency and speed by strengthening the application of IT and digital technologies in the planning and development processes.

Finally, under Facility Winding Down and Business Withdrawals, we are reducing the number of employees due to the closure of the development center in Moscow in Positioning Business.
The development functions there have already been taken over by development centers in other regions, and there will be no impact on the business in the future.

In addition, we plan to withdraw from low-profitable businesses and will work to reduce fixed costs in every way.

As shown in the chart on the right, by implementing these key measures, we expect to improve our SGA ratio by more than 7% in the final year of the Mid-Term Business Plan 2025.

Structural Reforms: Improving Production Efficiency

- In line with Mid-Term Business Plan 2025, focusing on the investment in our main factories.
- In addition to **improving production efficiency by 20%** through automation, preparing for business expansion by **increasing production capacity by 50%** at both factories in addition to increasing production facilities.

Yamagata

Main Domestic Factory

➡ Expansion of the Third Factories

Improvement of production efficiency

+20%

✓ Automation
✓ Digitization
✓ Concurrent Engineering
✓ Repositioning the Functions of Each Production Site
(Ex: the factory in headquarters shifted its manufacturing functions to prototype development functions.)

Increase production facilities

+20%

50% increase in production capacity

Geisenheim

Display Factory for Construction and Agricultural Machinery

➡ Construction of a New Factory

improvement of production efficiency

+20%

✓ Automation
✓ Digitization

Increase production facilities

+20%

50% increase in production capacity

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Another pillar of the structural reforms is the improvement of production efficiency.

In line with Mid-Term Business Plan 2025, we are promoting investment in the main plant in our company.

At Yamagata Plant, our main plant in Japan, construction will begin on a third plant. In addition, construction will begin on a new plant at the display plant for construction equipment and agricultural machinery in Germany.

At these main plants, production capacity is expected to increase 50% due to improvements in production efficiency through enhanced automation and digitalization, as well as the expansion of production facilities, in preparation for the future expansion of business.

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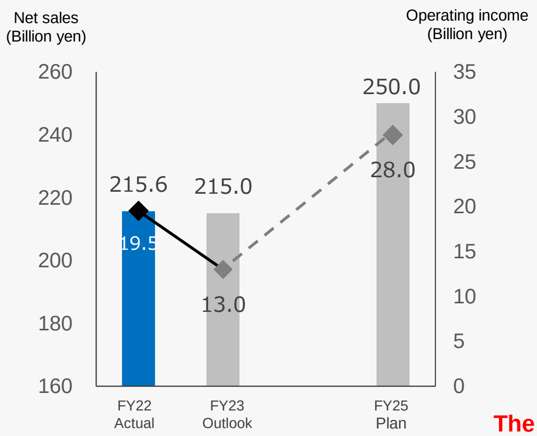
3. Scenario for achieving Mid-Term Business Plan 2025

- Positioning Business: Trajectory of Sustainable Growth
- Eye Care Business: Blossoming in Upfront Investment
- Structural Reforms
- **Mid-Term Business Plan 2025 Outlook**

Finally, I would like to explain Mid-Term Business Plan 2025 outlook.

Outlook for Mid-Term Business Plan 2025



- **Societal Challenges**
  Unchanging Demand for Labor Shortage, Global Aging, Infrastructure Resilience,Disaster Recovery, etc.
- **Positioning Business**
  Due to the impact of the economic cycle, the business performance of FY23 has temporarily stagnated. Confident of sustained growth acceleration.
- **Eye Care Business**
  Upfront investment in the screening business has blossomed, with an outlook for record high sales in FY23, going into the growth phase.
- **Structural Reforms**
  Responding to the current economic situation and strengthen our resilience to make further strides by reducing costs through structural reforms.

The goals of Mid-Term Business Plan 2025 remain unchanged

In conclusion, I would like to reiterate that the goals of the Mid-Term Business Plan 2025 remain unchanged.

We believe that the demand for solutions to societal challenges such as labor shortage is still there, and in light of the current challenging business environment, we will strengthen our business to leap further forward by implementing the structural reforms ahead of schedule.

This concludes my presentation of our results for FY2023 Q3 and our plans for the full year. Thank you very much for your time.


Topcon for Human Life
A digital transformation
with a human touch
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