

# Consolidated Financial Results for FY2024 Ended March 2025

(Japanese GAAP)

TOPCON CORPORATION

Release Date: May 12, 2025

## 1. Summary of Business Results for FY2024 ended March 2025 (April 1, 2024 - March 31, 2025)

"%" indicate year-to-year increase (decrease)

(1) Consolidated business results

(Rounded down to the nearest million yen)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2024 ended March 2025	216,000	(0.2)	8,826	(21.2)	4,729	(46.6)	417	(91.5)
FY2023 ended March 2024	216,497	0.4	11,204	(42.6)	8,857	(50.3)	4,940	(58.2)

Note: Comprehensive income  
FY2024 ended March 2025 (437) million yen ( — % )  
FY2023 ended March 2024 17,757 million yen ( 6.1 % )

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	yen	yen	%	%	%
FY2024 ended March 2025	3.96	3.96	0.4	1.9	4.1
FY2023 ended March 2024	46.90	46.89	4.9	3.9	5.2

Note: Share of profit (loss) of entities accounted for using equity method  
FY2024 ended March 2025 (151) million yen  
FY2023 ended March 2024 (246) million yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Shareholders' equity per share
	million yen	million yen	%	yen
FY2024 ended March 2025	249,144	104,840	41.5	980.39
FY2023 ended March 2024	247,029	110,298	43.8	1,027.99

Note: Shareholders' equity  
FY2024 ended March 2025 103,345 million yen  
FY2023 ended March 2024 108,300 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
FY2024 ended March 2025	9,427	(15,642)	8,765	18,420
FY2023 ended March 2024	8,850	(26,622)	17,989	16,672

## 2. Dividends

	Dividends per share					Dividends paid (Annual)	Dividends payout ratio (Consolidated)	Dividends on equity (Consolidated)
	end of 1st qtr	end of 2nd qtr	end of 3rd qtr	year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FY2023 ended March 2024	—	20.00	—	22.00	42.00	4,424	89.6	4.3
FY2024 ending March 2025	—	20.00	—	0.00	20.00	2,108	504.7	2.0
FY2025 ending March 2026 (forecast)	—	0	—	0	0		—	

## 3. Business Forecasts for FY2025 ending March 2026 (April 1, 2025 - March 31, 2026)

As announced in the press release dated March 28, 2025, titled "Notice Concerning the Supporting Opinion and Tender Recommendation Opinion for the Planned Commencement of the Tender Offer for Company Share Certificates by TK Co., Ltd. as part of the implementation of MBO, and capital participation by KKR Japan and JIC Capital, Ltd.", the common shares of Topcon corporation (the "Company") will be delisted as a result of the tender offer by TK Corporation and subsequent procedures. Therefore, the Company has not stated a consolidated business forecasts for the fiscal year ending March 31, 2026.

# Consolidated financial statements

## Consolidated balance sheets

(Unit: million yen)

	FY2023 ended March 2024	FY2024 ended March 2025
<b>Assets</b>		
Current assets		
Cash and deposits	19,623	20,235
Notes and accounts receivable - trade	48,067	53,438
Merchandise and finished goods	26,758	23,969
Work in process	2,084	2,189
Raw materials and supplies	28,569	25,608
Other	11,171	8,989
Allowance for doubtful accounts	(1,723)	(1,610)
Total current assets	134,551	132,821
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,856	9,827
Machinery, equipment and vehicles, net	6,654	6,567
Land	4,491	3,802
Leased assets, net	9,151	6,973
Construction in progress	3,825	8,772
Other, net	5,263	5,052
Total property, plant and equipment	40,242	40,994
Intangible assets		
Goodwill	15,764	13,286
Software	9,315	7,377
Other	16,214	14,637
Total intangible assets	41,295	35,301
Investments and other assets		
Investment securities	6,017	6,912
Long-term loans receivable	477	3,297
Deferred tax assets	19,010	23,746
Other	5,446	6,080
Allowance for doubtful accounts	(11)	(10)
Total investments and other assets	30,940	40,026
Total non-current assets	112,478	116,323
Total assets	247,029	249,144
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	15,394	13,311
Short-term borrowings	27,154	42,053
Lease liabilities	3,306	3,004
Accrued expenses	11,169	11,165
Income taxes payable	3,131	1,750
Provision for product warranties	1,791	1,896
Current portion of bonds payable	-	10,000
Other	11,176	12,111
Total current liabilities	73,123	95,293
Non-current liabilities		
Bonds payable	40,000	30,000
Long-term borrowings	1,554	972
Lease liabilities	7,544	4,994
Deferred tax liabilities	5,646	5,367
Provision for retirement benefits for directors (and other officers)	20	24
Retirement benefit liability	2,275	1,316
Other	6,564	6,334
Total non-current liabilities	63,606	49,010
Total liabilities	136,730	144,304
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,837	16,891
Capital surplus	20,739	20,792
Retained earnings	53,151	49,143
Treasury shares	(3,172)	(3,172)
Total shareholders' equity	87,556	83,654

	FY2023 ended March 2024	FY2024 ended March 2025
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,579	1,220
Foreign currency translation adjustment	17,810	16,794
Remeasurements of defined benefit plans	1,354	1,675
Total accumulated other comprehensive income	20,743	19,690
Share acquisition rights	63	63
Non-controlling interests	1,934	1,431
Total net assets	110,298	104,840
Total liabilities and net assets	247,029	249,144

# Consolidated statements of income

(Unit: million yen)

	FY2023 ended March 2024	FY2024 ended March 2025
Net sales	216,497	216,000
Cost of sales	101,731	102,098
Gross profit	114,766	113,902
Selling, general and administrative expenses	103,561	105,075
Operating profit	11,204	8,826
Non-operating income		
Interest income	336	291
Dividend income	66	53
Foreign exchange gains	210	-
Gain on valuation of investment securities	221	-
Other	351	445
Total non-operating income	1,186	790
Non-operating expenses		
Interest expenses	2,228	2,624
Interest expenses on other liabilities	146	90
Share of loss of entities accounted for using equity method	246	151
Foreign exchange losses	-	471
Loss on valuation of investment securities	-	490
Other	912	1,058
Total non-operating expenses	3,534	4,888
Ordinary profit	8,857	4,729
Extraordinary income		
Gain on sale of investment securities	394	-
Gain on sale of shares of subsidiaries and associates	760	-
Insurance claim income	801	-
Total extraordinary income	1,956	-
Extraordinary losses		
Impairment losses	1,434	890
Extra retirement payments	1,070	1,204
Loss on retirement of non-current assets	-	125
TOB related expenses	-	501
Loss on litigation	3,420	-
Loss on sale of shares of subsidiaries	440	-
Total extraordinary losses	6,366	2,721
Profit before income taxes	4,446	2,007
Income taxes - current	4,420	6,330
Income taxes - deferred	(5,185)	(4,982)
Total income taxes	(764)	1,348
Profit	5,211	659
Profit attributable to non-controlling interests	271	241
Profit attributable to owners of parent	4,940	417

## Consolidated statements of cash flows

(Unit: Million Yen)

	FY2023 ended March 2024	FY2024 ended March 2025
Cash flows from operating activities		
Profit before income taxes	4,446	2,007
Depreciation	12,155	12,359
Amortization of goodwill	2,131	2,206
Increase (decrease) in allowance for doubtful accounts	(416)	(36)
Interest and dividend income	(402)	(344)
Interest expenses	2,228	2,624
Loss on retirement of property, plant and equipment	73	60
Share of loss (profit) of entities accounted for using equity method	246	151
Loss (gain) on sale of investment securities	(394)	(46)
Loss (gain) on sale of shares of subsidiaries and associates	(760)	-
Insurance claim income	(801)	-
Impairment losses	1,434	890
Extra retirement payments	1,070	1,204
Loss on retirement of non-current assets	-	125
TOB related expenses	-	501
Loss on litigation	3,420	-
Loss (gain) on sale of shares of subsidiaries	440	-
Decrease (increase) in retirement benefit asset	(122)	(182)
Increase (decrease) in retirement benefit liability	(515)	(97)
Decrease (increase) in trade receivables	4,341	(6,565)
Decrease (increase) in inventories	(139)	4,952
Decrease (increase) in prepaid expenses	(125)	(860)
Increase (decrease) in trade payables	(2,092)	(1,638)
Decrease (increase) in accounts receivable - other	(539)	1,653
Increase (decrease) in accrued expenses	(1,637)	630
Other, net	(6,720)	1,454
Subtotal	17,324	21,052
Interest and dividends received	367	355
Interest paid	(2,187)	(2,642)
Income taxes paid	(2,884)	(7,631)
Extra retirement payments	(1,070)	(1,204)
TOB related expenses paid	-	(501)
Payments for loss on litigation	(3,420)	-
Proceeds from insurance income	722	-
Net cash provided by (used in) operating activities	8,850	9,427
Cash flows from investing activities		
Payments into time deposits	(1,081)	(220)
Proceeds from withdrawal of time deposits	1,157	1,350
Purchase of property, plant and equipment	(8,861)	(9,444)
Proceeds from sale of property, plant and equipment	173	123
Purchase of intangible assets	(4,805)	(3,343)
Purchase of investment securities	(1,614)	(965)
Proceeds from sale of investment securities	1,169	55
Decrease (increase) in short-term loans receivable	(0)	50
Long-term loan advances	(282)	(3,183)
Proceeds from collection of long-term loans receivable	189	63
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(11,963)	-
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(127)	-
Other, net	(575)	(128)
Net cash provided by (used in) investing activities	(26,622)	(15,642)

	FY2023 ended March 2024	FY2024 ended March 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,115	14,605
Proceeds from long-term borrowings	-	981
Repayments of long-term borrowings	(562)	(400)
Proceeds from issuance of bonds	20,000	-
Purchase of treasury shares	(0)	(0)
Dividends paid	(4,423)	(4,425)
Dividends paid to non-controlling interests	(10)	(1)
Repayments of lease liabilities	(2,018)	(1,994)
Other, net	(109)	-
Net cash provided by (used in) financing activities	17,989	8,765
Effect of exchange rate change on cash and cash equivalents	1,503	(262)
Net increase (decrease) in cash and cash equivalents	1,721	2,287
Cash and cash equivalents at beginning of period	14,950	16,672
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	(539)
Cash and cash equivalents at end of period	16,672	18,420

[Segment Information by business category]

FY2023 ended March 2024 (April 1, 2023 - March 31, 2024) (unit: million yen)

	Reportable segment				Elimination & Common	Total
	Positioning Business	Eye Care Business	Other	Sub-Total		
Sales						
Sales to unaffiliated customers	140,379	74,954	1,163	216,497	—	216,497
Intercompany sales or transfer	6	218	3	228	(228)	—
Total	140,386	75,172	1,167	216,726	(228)	216,497
Segment Profit (Operating Income)	9,106	6,715	(177)	15,644	(4,439)	11,204

Note: Segment Profit (4,439) on "Elimination & Common" is mainly goodwill amortization expense and corporate expense (advanced research and development expense), both of which are not distributed to each reportable segment.

FY2024 ended March 2025 (April 1, 2024 - March 31, 2025) (unit: million yen)

	Reportable segment				Elimination & Common	Total
	Positioning Business	Eye Care Business	Other	Sub-Total		
Sales						
Sales to unaffiliated customers	131,359	84,206	434	216,000	—	216,000
Intercompany sales or transfer	0	105	0	106	(106)	—
Total	131,359	84,311	435	216,106	(106)	216,000
Segment Profit (Operating Income)	5,984	8,527	(1,350)	13,160	(4,333)	8,826

Note: Segment Profit (4,333) on "Elimination & Common" is mainly goodwill amortization expense and corporate expense (advanced research and development expense), both of which are not distributed to each reportable segment.

[Related information]

FY2023 ended March 2024 (April 1, 2023 - March 31, 2024)

Regional information (unit: million yen)

	Japan	North America	Europe	Asia / Oceania	other	Total
Sales	36,491	78,766	56,179	30,170	14,889	216,497

Note: Sales is classified by country or region based on the location of customers.

FY2024 ended March 2025 (April 1, 2024 - March 31, 2025)

Regional information (unit: million yen)

	Japan	North America	Europe	Asia / Oceania	other	Total
Sales	34,809	83,795	53,842	27,800	15,752	216,000

Note: Sales is classified by country or region based on the location of customers.