

**Tamron Co., Ltd.**  
**2nd Quarter FY2025 Financial Results Briefing**  
Thursday, August 7, 2025, at 16:30-17:30

**[Main Questions and Answers]**

**Q1. You will release an all-in-one zoom for the Canon RF-mount in September as an Own-Brand product in the Photographic Products Business. What feedback have you received about this and what are your expectations at present, including back orders?**

**A1.** We are a highly acclaimed leading manufacturer of all-in-one zoom lenses, and our expectations are high. Because we will release the product in September, its contribution to our full-year results for 2025 will be limited, but we expect that it will remain a driving force throughout next year. We announced its release just a few hours ago, so we have yet to collect information about orders from customers at this stage.

**Q2. I understand that the performance of the Photographic Products Business in the Chinese market will decline in 2025 due to the high growth in the first half of 2024. Was the business impacted by subsidies for consumer products in China in the first half of 2025? Could you also tell us about your thoughts on the market environment in China? For example, is there a risk of the results of the business being a step lower in the second half than the first half due to the positive impact of subsidies?**

**A2.** Regarding the Chinese market, our performance in the first half of 2024 remained extremely high, rising 46% year on year. In the first half of 2025, the Chinese market declined 15% year on year, according to data from CIPA. Our performance was almost on par with the market trend. While we believe that we were impacted by the subsidies and other factors, there is a seasonal boost in the photography market in the period leading up to the end of the year. In addition, we plan to release all six of our new models for 2025 in the second half. Therefore, we expect that we can achieve a turnaround in the second half, not only in the Chinese market but in the Photographic Products Business as a whole.

**Q3. Domestic lens manufacturers in China offer products at low prices. A similar trend is seen in regions other than China. Is this a threat to TAMRON?**

**A3.** Various manufacturers have emerged in China. They have been increasing their presence in the last few years, and we are monitoring them. However, many of their products are fixed focal lenses at present, though they have begun to offer zoom lenses. TAMRON is determined to continue to launch unique, high-performance products that will not be defeated by these competitors, thus increasing our competitiveness.

**Q4. Regarding your response to the U.S. tariffs, am I right in understanding that you will increase prices of products for the U.S. by the amounts of the tariffs imposed on them? If you will increase the prices, when will you do so?**

**A4.** Sales of products for the U.S. are 8% of the company's total sales, and almost all of them are Own-Brand products. 60% of Own-Brand products are produced in Vietnam, while only 15% are produced in China, where the tariffs are highest. The impact on the company as a whole is around 400 million yen. We believe that we can offset this with measures including cost reduction and productivity improvement. At present, we have not changed the prices of our Own-Brand products for the U.S., but we may increase the prices depending on the actions of other companies and the sales situation. We will consider the timing of price increases in light of the situation.

**Q5. You said that orders for some OEM product models will decrease in the second half. Could you tell us more about this situation? I believe that many OEM products are produced in China. Is that relevant at all?**

**A5.** OEM product orders were strong from the third quarter of 2023 until the third quarter of 2024. Partly as a reaction to this, demand for some models is expected to decrease. My understanding is that you are also asking whether the U.S. tariffs impacted us indirectly as well. At present, no indirect impact has become apparent, and we believe that the risk will remain low.

**Q6. How much did the tariffs impact the first-half results?**

**A6.** The impact of the tariffs on the first-half results was approx. 30 million yen.

**Q7. What will your price policy be in Japan in the face of the conditions which include the weak yen and inflation?**

**A7.** Regarding price policy in Japan, we would like to absorb the impact of exchange rate fluctuations by reducing cost and increasing productivity, in principle. Regarding the portions that cannot be absorbed, we would like to maintain the status quo for existing models as much as possible and have the prices of new models reflect the impact of exchange rate fluctuations.

**Q8. You revised the full-year financial forecasts, but the revision to operating income was minor—only 500 million yen. Has it become likely that the activities to reduce cost and other measures will not be sufficient to absorb the impact of the various uncertainties caused by the tariffs? The 500-million-yen revision was very small. Was it necessary? What is your thinking about this?**

**A8.** The impact of the tariffs is not so great that it cannot be absorbed by reducing costs or improving productivity. However, the main factor for the latest revision is a decline in sales attributed to a decrease in demand for OEM and other products. As a result, gross profit will also decrease accordingly, and we will take measures to control expenses, reduce costs, etc. However, it is difficult to fully absorb the impact of the tariffs, so we also revised our operating income forecast downward.

<Note>

This material is provided as a reference material for the convenience of those who were unable to attend the financial results briefing. Please note that its content is not an exact copy of what was discussed in the event but that it is a summary made at our discretion.

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