



TAMRON

Focus on the Future

1st Quarter FY2025 Financial Results

May 2, 2025

Tamron Co., Ltd. (Code: 7740)

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I . 1st Quarter FY2025 Financial Results

I - 1 . 1st Quarter FY2025 Summary

Environment

Economy

- ◆ Continuing geopolitical risks and uncertainty over the policies of the new U.S. administration have led to a widespread slowdown in overseas economies
- ◆ The JPY depreciation against USD, but appreciation against EUR
- ◆ Continuing higher material costs and rising labor costs due to inflation

Market

- ◆ The market for interchangeable lens cameras and interchangeable lenses grew in both quantity and value, driven by steady demand for mirrorless cameras
- ◆ Surveillance market moves from inventory adjustment phase to stable growth
- ◆ The automotive camera market grows continually due to the advancements in Advanced Driving Assistance System (ADAS).

Company's Results

- ◆ Slightly decreased in Net Sales
 - Sales decline in photographic products (Own-brand) : Continued slump in sales in the US market, and reactionary decline in China market from high growth in 1Q, 2024.
 - Sales decline in TV conference lenses: Continued market slump, reactionary decline from temporary demand increase in 1Q, 2024.
 - Increased sales in surveillance lenses and automotive lenses: Significant increased in surveillance lenses due to the elimination of inventory adjustments and continued steady growth in automotive lenses.
- ◆ Gross profit increased: Cost reductions and productivity improvements offset the decline in gross profit due to lower revenue.
- ◆ Operating Income decreased: Increased SG&A cost due to strengthening of R&D and rising labor costs caused operating income decline.

Topics

- ◆ Jan.: The Vietnam 2nd factory began full-scale operation
- ◆ Feb.: **Repurchased treasury shares of ¥4 billion** to enhance shareholder returns, improve capital efficiency, and implement flexible capital policies
Announced a 4-for-1 stock splits, effective in July
- ◆ Apr. :**Announced the development of our 1st all-in-one zoom lens (Model: B061) for Canon RF mount and for Nikon Z mount**
(To be launched in summer 2025)

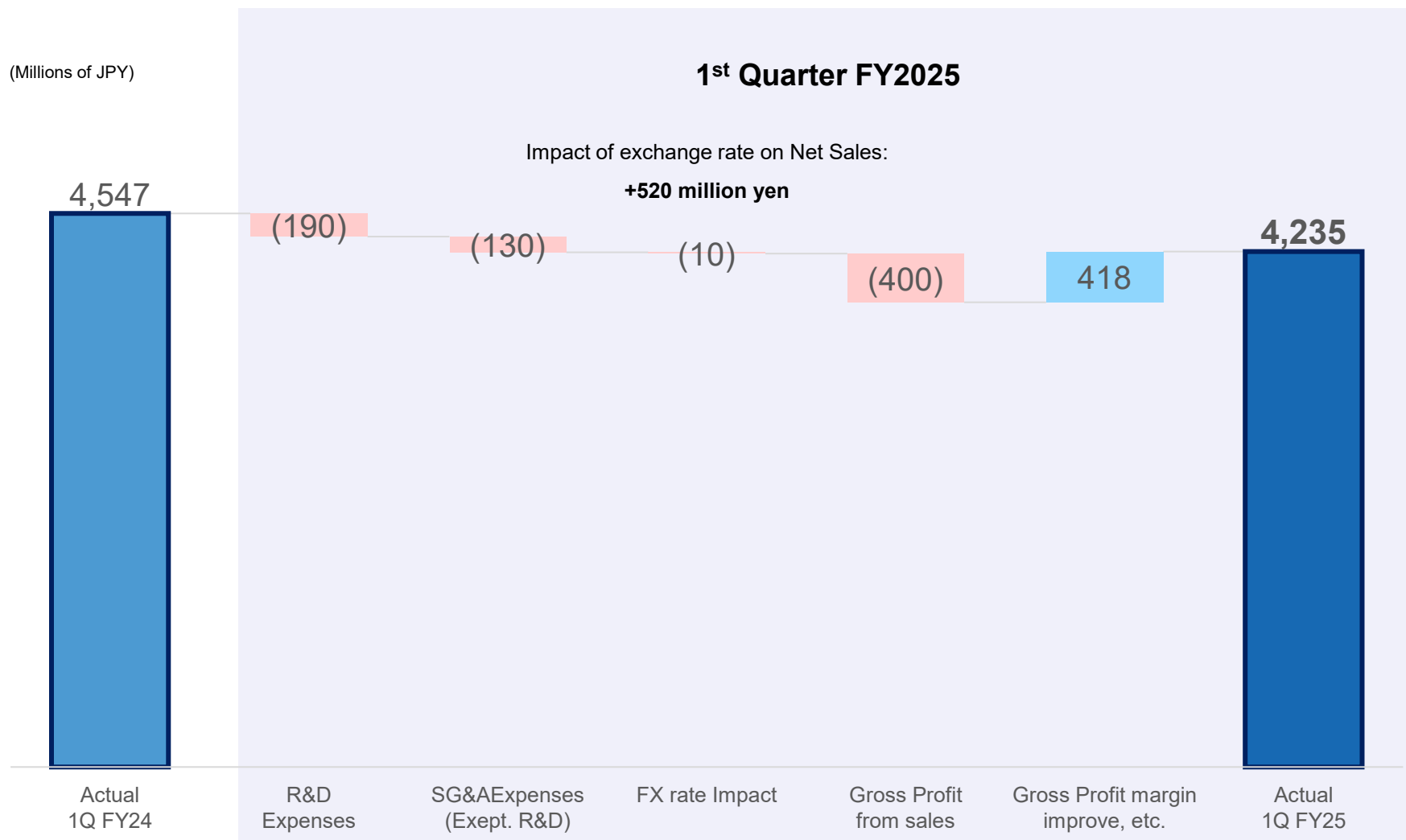
I - 2 . 1st Quarter FY2025 Financial Results

- ◆ **Slight sales decline YoY**
Although sales increased in Mobility & Healthcare Products, Others Segment, there was a slight decrease in overall revenue due to the slump in own-brand models sales under Photographic Products Segment and the impact of reactionary sales declines in TV conferences lenses under Surveillance & FA Lenses Segment.
- ◆ **Improvement on gross profit margin by 1-point YoY**
Controlling materials costs and cost reductions offset the decline in gross profit due to lower sales, leading to an improvement on gross profit margin.
- ◆ **Operating Income on Net Sales maintained at a high level of around 22%**
Operating income on net sales maintained at a high level of around 22% despite of the operating income decline because of rising SG&A expenses; such as labor costs and R&D expenses for future business expansion.

(Millions of JPY)	1Q FY24	1Q FY25	VS. 1Q FY24	
			Inc./Dec.	%
Net Sales	19,819	19,451	(367)	(1.9)%
Gross Profit	8,882	8,910	28	0.3%
(% Sales)	44.8%	45.8%	1.0%	-
Operating Income	4,547	4,235	(312)	(6.9)%
(% Sales)	22.9%	21.8%	(1.1)%	-
Ordinary Income	4,598	4,238	(360)	(7.8)%
(% Sales)	23.2%	21.8%	(1.4)%	-
Net Income	3,344	2,841	(503)	(15.1)%
(% Sales)	16.9%	14.6%	(2.3)%	-
USD/JPY	148.63	152.57	3.94	-
EUR/JPY	161.38	160.61	(0.77)	-

I - 3 . Factors Affecting Operating Income Variability

Although cost reduction offset the lower gross profit because of the sales decline, operating income decreased because of higher SG&A expenses.



I - 4 . 1st Quarter FY2025 Results by Segment

① Photographic Products

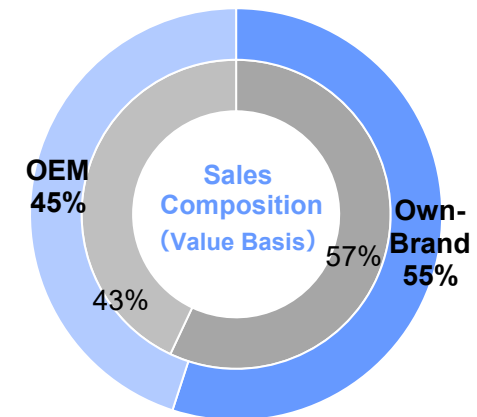
- ◆ Sales of Own-Brand products declined although sales in Japan and Europe were positive, sluggish sales in the U.S. and a reactionary decline in the Chinese market from high growth in 1Q, 2024 led to sales fall.
- ◆ While market-growth was slower than last year, OEM products sales has **maintained last year's favorable level**.
- ◆ **Operating Income on Net Sales has remained at the same level as last year** with cost reductions and productivity improvements.

(Millions of JPY)	1Q FY24	1Q FY25	VS. 1Q FY24		VS. 1Q FY24
			Inc./Dec.	%	FX Impact
Net Sales	13,944	13,569	(375)	(2.7)%	270
Operating Income	4,019	3,803	(215)	(5.4)%	(80)
(% Sales)	28.8%	28.0%	(0.8)%	-	-

Sales Breakdown

		1Q FY24	1Q FY25	VS. 1Q FY24	
				Inc./Dec.	%
Amount (Bns of JPY)	Own-Brand	7.9	7.4	(0.5)	(6.9)%
	OEM	6.0	6.2	0.2	2.9%
Quantity (10K units)	Own-Brand	11	10	(1)	(3.1)%
	OEM	19	18	(1)	(6.8)%

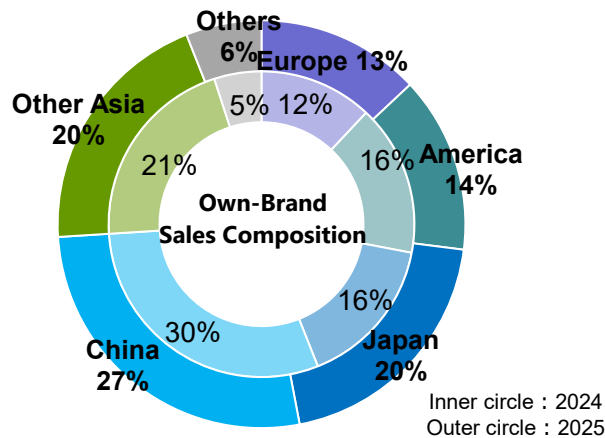
1Q FY25 Market environment VS 1Q FY24		Quantity	Amount
SLR cameras		(11)%	(17)%
Mirrorless cameras		13%	8%
Interchangeable lens cameras total		9%	6%
Interchangeable lenses		5%	4%



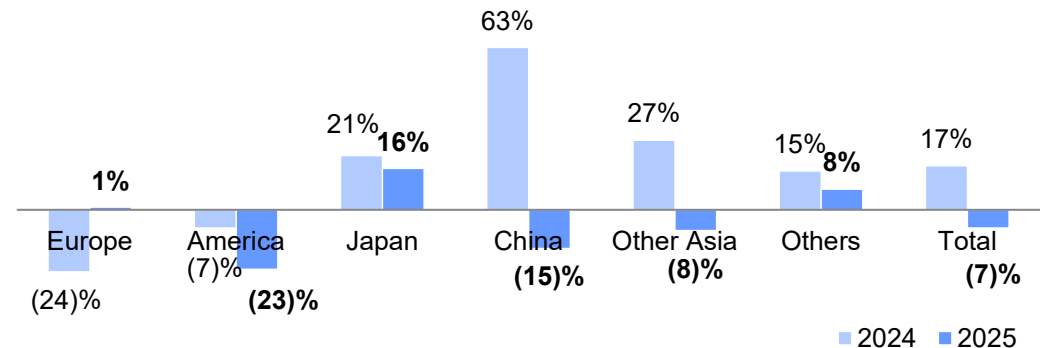
Inner circle: 1Q FY24
Outer circle: 1Q FY25

① Photographic Products (Own-Brand)

Sales Composition by Base
(Value Basis · from Jan. to Mar. YoY)



Sales Growth Rate by Base
(JPY Rate Basis · from Jan. to Mar. YoY)



Rate of Market Share of interchangeable lenses
(Value Basis · from Jan. to Mar. YoY)

	2024	2025
Europe	21%	20%
America	22%	28%
Japan	10%	10%
China	26%	20%
Other Asia	16%	16%
Others	5%	6%
Total	100%	100%

Sales Growth Rate of Market Share of interchangeable lenses
(Value Basis · from Jan. to Mar. YoY)

	2024	2025
Europe	(4)%	3%
America	11%	30%
Japan	7%	8%
China	82%	(23)%
Other Asia	27%	2%
Others	28%	28%
Total	23%	4%

I - 4. 1st Quarter FY2025 Results by Segment

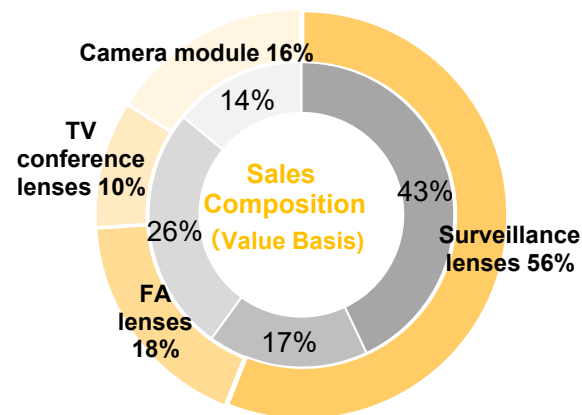
② Surveillance & FA Lenses

- ◆ Sales of Surveillance lenses, FA lenses and Camera module performed well. In particular, sales of Surveillances lenses **increased by about 1.3 times** as elimination of inventory adjustment at customers.
- ◆ Sales of TV conference lenses fell sharply due to the market sluggish and the backlash from a temporary demand increase in 1Q, 2024.
- ◆ **Operating Income on Net Sales has remained at the same level as last year** with cost reductions and productivity improvements.

(Millions of JPY)	1Q FY24	1Q FY25	VS. 1Q FY24		VS. 1Q FY24
			Inc./Dec.	%	FX Impact
Net Sales	2,939	2,878	(60)	(2.1)%	120
Operating Income	428	409	(19)	(4.5)%	40
(% Sales)	14.6%	14.2%	(0.4)%	-	-

Sales Breakdown

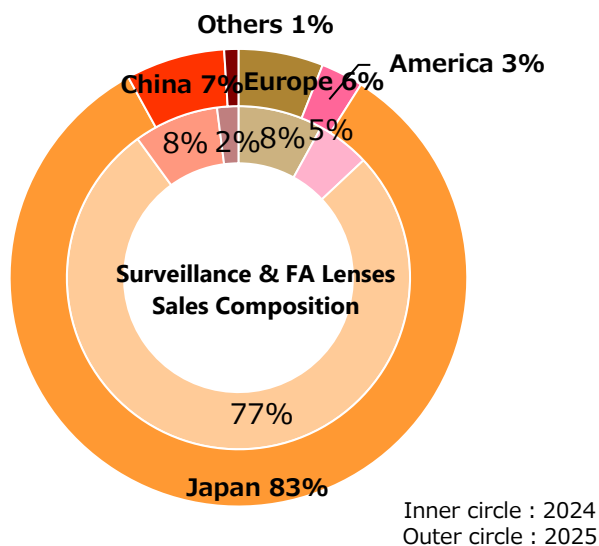
		1Q FY24	1Q FY25	VS. 1Q FY24	
				Inc./Dec.	%
Amount (Bns of JPY)	Surveillance lenses	1.3	1.6	0.3	27.5%
	FA lenses, etc.	0.5	0.5	0.0	4.6%
	TV conference lenses	0.7	0.3	(0.4)	(63.9)%
	Camera module	0.4	0.5	0.1	11.7%
Quantity (10K units)	Total	26	28	2	7.8%



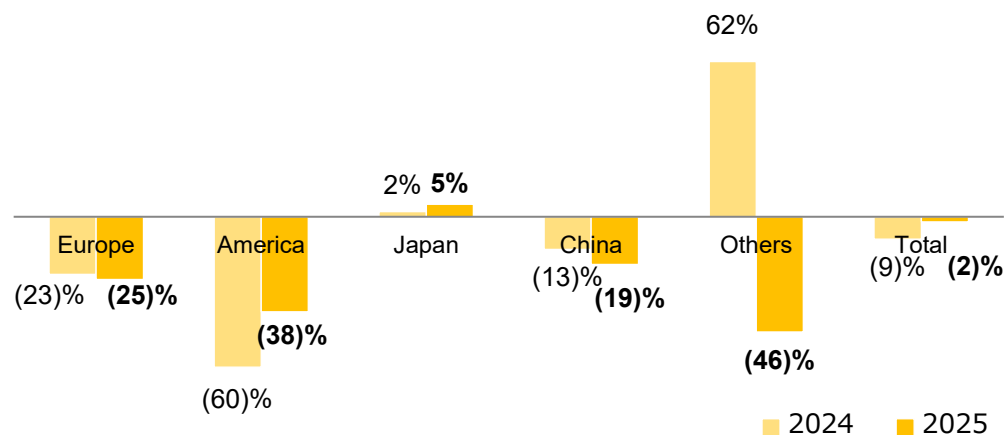
Inner circle: 1Q FY24
Outer circle: 1Q FY25

② Surveillance & FA Lenses

Sales Composition by Base
(Value Basis · from Jan. to Mar. YoY)



Sales Growth Rate by Base
(JPY Rate Basis · from Jan. to Mar. YoY)



I - 4 . 1st Quarter FY2025 Results by Segment

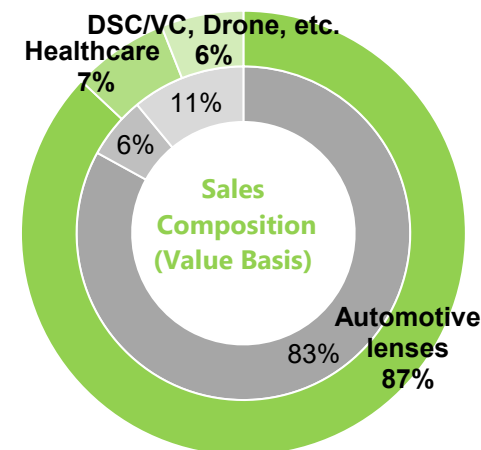
③ Mobility & Healthcare, Others

- ◆ Sales of Automotive lenses mainly for sensing applications increased continually because of the strong demand according to the popularization of Advanced Driving Assistance System (ADAS).
- ◆ Sales of Healthcare components in the cultivation field **increased by double-digit** due to the increased lineup.
- ◆ As a result of efforts to cost reductions and SG&A expenses reductions while cultivating new fields, led the **Operating Income and Operating Income on Net Sales remain at the same level as last year.**

(Millions of JPY)	1Q FY24	1Q FY25	VS. 1Q FY24		VS. 1Q FY24
			Inc./Dec.	%	FX Impact
Net Sales	2,935	3,003	68	2.3%	130
Operating Income	729	729	0	0%	30
(% Sales)	24.8%	24.3%	(0.5)%	-	-

Sales Breakdown

		1Q FY24	1Q FY25	VS. 1Q FY24	
				Inc./Dec.	%
Amount (Bns of JPY)	Automotive lenses	2.4	2.6	0.2	7.5%
	Healthcare components	0.15	0.20	0.05	15.9%
	DSC/VC, Drone, etc.	0.35	0.20	(0.15)	(41.8)%
Quantity (10K units)	Automotive lenses	273	257	(16)	(5.7)%



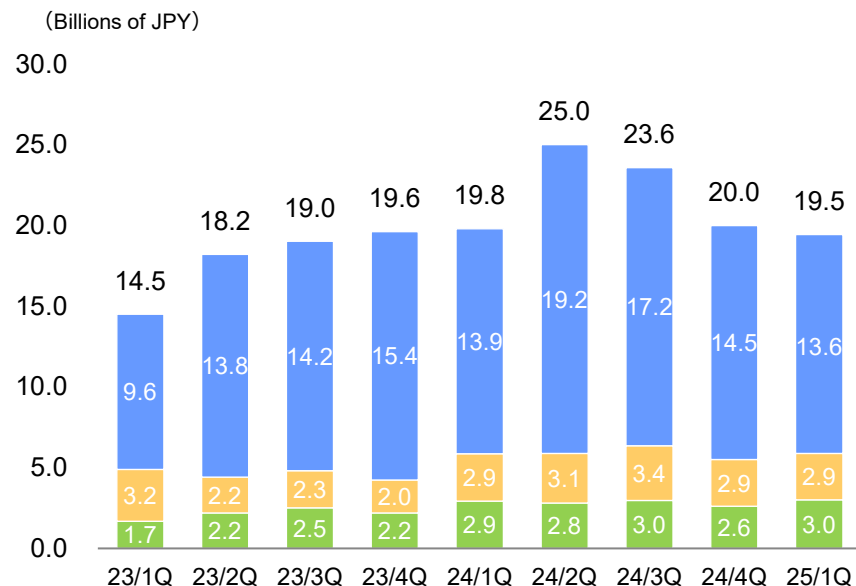
Inner circle: 1Q FY24
Outer circle: 1Q FY25

I - 4 . 1st Quarter FY2025 Results by Segment

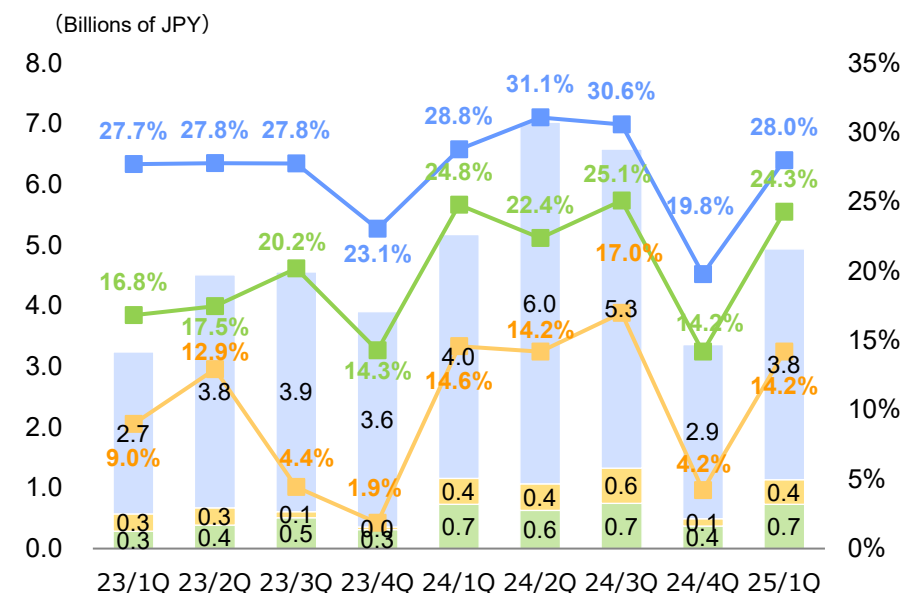
Summary of revenue and operating income by segment

(Millions of JPY)		1Q FY24	YoY (%)	2024 2Q	YoY (%)	2024 3Q	YoY (%)	2024 4Q	YoY (%)	1Q FY25	YoY (%)	QoQ(%)
Photographic Products	Net Sales	13,944	45.0	19,152	38.7	17,228	21.3	14,510	(5.8)	13,569	(2.7)	(6.5)
	Operating Income	4,019	50.8	5,959	55.2	5,263	33.3	2,868	(19.3)	3,803	(5.4)	32.6
Surveillance & FA Lenses	Net Sales	2,939	(8.6)	3,072	38.6	3,403	47.2	2,899	42.0	2,878	(2.1)	(0.7)
	Operating Income	428	48.4	437	52.6	578	462.2	121	222.6	409	(4.5)	235.7
Mobility & Healthcare Products, Others	Net Sales	2,935	73.6	2,809	27.5	2,970	18.3	2,609	18.5	3,003	2.3	15.1
	Operating Income	729	156.3	630	63.8	745	46.8	371	18.0	729	0.0	96.3
Consolidated Financial Results	Net Sales	19,819	36.5	25,034	37.3	23,602	24.0	20,019	1.9	19,451	(1.9)	(2.8)
	Operating Income	4,547	72.9	6,292	63.6	5,892	59.1	2,469	(27.9)	4,235	(6.9)	71.5

Net Sales



Operating Income/ Operating Income ratio





II. Full-Year Financial Forecast FY2025

II - 1 . Impact of US tariffs

Production Strategy: Strengthen the global tripolar (Japan, China, Vietnam) production system with starting operation of Vietnam 2nd Factory

- ◆ Expand production capacity
- ◆ Strengthen risk management & stable supply system (risks: geopolitical risks, tariff risks, etc.)
- ◆ Strengthen cost response capabilities

Early establishment of a manufacturing system that can respond to long-term vision "Net sales 100 billion yen"

① Tamron Group's production capacity Increase by 1.2 times compared to current	② Production ratio (value basis)		Current	2028
	Vietnam	Approx. 25%	Approx. 25%	Approx. 45%
	China	Approx. 65%	Approx. 65%	Approx. 45%
	Japan	Approx. 10%	Approx. 10%	Approx. 10%
③ Parts procurement rate from China Current: Approx. 30% ↓ 2025~: 20% or below				

Direct impact of US tariff since Apr.

*Assumptions: Tariff increase for US products since Apr (Japan +10%, Vietnam +10%, China +145%) will continue

Tariff-affected business category	Sales composition ratio to the U.S.	Production location	Production Ratio FY 2025	Impact on operating income FY 2025
Photographic products : Own-brand Sales composition: Approx. 42%	Approx. 18%	Vietnam	Approx. 60%	Approx. ¥400mn
		China	Approx. 15%	
		Japan	Approx. 25%	
Surveillance & FA Lenses : Surveillance lenses / FA lenses Sales composition: Approx. 10%	Approx. 4%	Vietnam	Approx. 25%	Approx. ¥30mn
		China	Approx. 70%	
		Japan	Approx. 5%	
Total	Approx. 8%			Approx. ¥430mn

The situation surrounding the tariff remains fluid, so we will continue to monitor this and consider possible measures to minimize the impact.

⇒**1st half and Full-year forecasts remain unchanged:** Although the indirect impact on the macro and sales is uncertain, 1Q financial results are trending higher than planned due to cost reductions and control of SG&A etc. We believe that the direct impact can be absorbed by further cost reduction and taking other measures as necessary.

Ⅱ-2. Financial Forecast FY2025 (Full Year)

Although we anticipate growing future concerns and the impact of tariffs, we have remained our initial forecast unchanged in view of the progress in 1Q results that exceeded our plan.

(Although progress and forecasts differ by segment and product category, there are no changes from the initial plan for each segment or product category.)

Environment

Economy

- ◆ From the 2nd quarter, uncertainty and economic slowdown are expected to increase further due to the expanding impact of US tariffs, rekindling of trade friction, and the continuing weakening of the USD and strengthening of the JPY.

Market

- ◆ In the interchangeable lens camera and interchangeable lens market, the quantity remains flat, but the total amount increases due to the strong performance of high-value-added products YoY.
- ◆ The surveillance market is experiencing stable growth due to strong security demand such as urban surveillance.
- ◆ In the automotive sector, is expected to remain strong due to ADAS growth.

Company's Forecast

- ◆ We are assuming a stronger yen than in 2024, higher costs due to higher raw material prices and US tariffs, and more aggressive investment and R&D, but we will absorb these and expect to **increase in sales and profit**.
- ◆ Expecting to **reach our first Net Sales of 90 billion yen and Operating Profit of 20 billion yen and grow steadily toward the new upwardly revised medium-term target for 2026**.

(millions of JPY)	Actual 2024	Forecast 2025	Inc/Dec (VS Actual 2024)	
			Amount	Ratio
Net Sales	88,475	92,000	3,524	4.0%
Operating Income	19,201	20,000	798	4.2%
(% of Sales)	21.7%	21.7%	0.0%	-
Ordinary Income	19,304	20,000	695	3.6%
(% of Sales)	21.8%	21.7%	(0.1)%	-
Net Income	14,526	14,800	273	1.9%
(% of Sales)	16.4%	16.1%	(0.3)%	-
USD/JPY	151.69	145.00	(6.69)	-
EUR/JPY	164.09	158.00	(6.09)	-

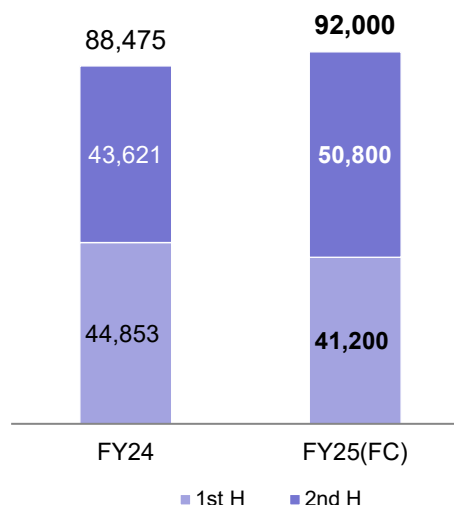
Rate assumption

※2Q~ USD/JPY: Initial ¥145 ⇒ Current ¥143, EUR/JPY: Initial ¥155 ⇒ Current ¥158

※Full-year USD/JPY: Initial ¥145 ⇒ Current ¥145, EUR/JPY: Initial ¥155 ⇒ Current ¥158

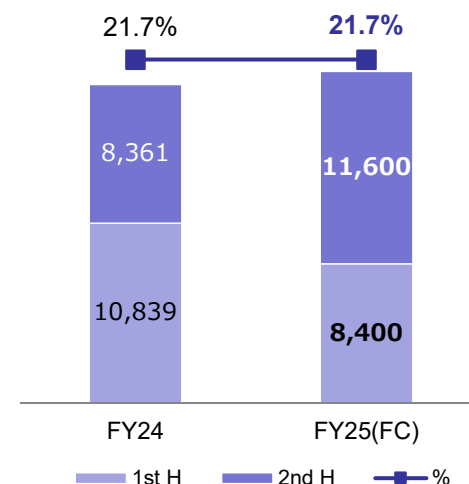
Net Sales

(Millions of JPY)



Operating Income

(Millions of JPY)



II -3. Financial Forecast FY2025 (Full Year) by Segment

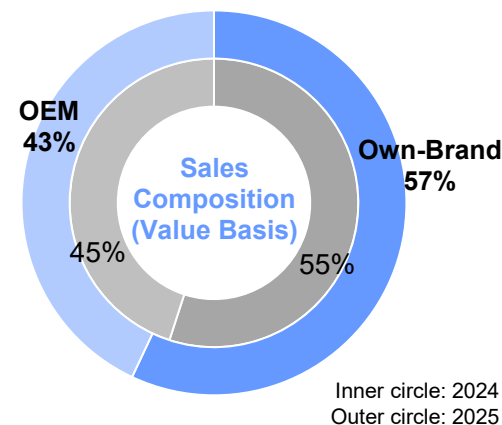
① Photographic Products

- ◆ Sales of Own-Brand products is expected to **grow further than the market growth**, due to full-year contribution of new models launched in 2024 and the impact of new models to be launched in 2025
- ◆ OEM products sales is expected to be **continually grow**
- ◆ **Operating Income is expected to improve further**, driven by growth of Own-Brand products.

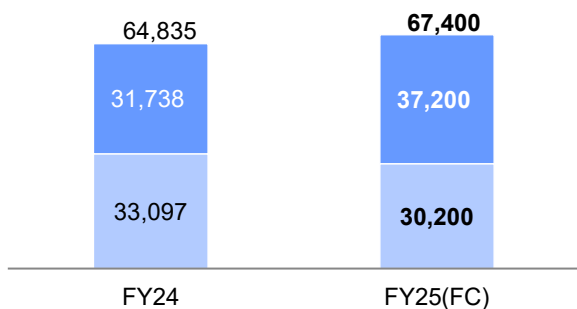
(Millions of JPY)	Actual 2024	Forecast 2025	Inc/Dec (VS Actual 2024)	
			Amount	Ratio
Net Sales	64,835	67,400	2,564	4.0%
Operating Income	18,111	19,800	1,688	9.3%
(% of Sales)	27.9%	29.4%	1.5%	-

Sales Breakdown

		Actual 2024	Forecast 2025	Inc/Dec (VS Actual 2024)	
				Amount	Ratio
Amount	Own-Brand	36.0	38.4	2.4	6.8%
(Bns of JPY)	OEM	28.8	29.0	0.2	0.4%
Quantity	Own-Brand	47	51	4	8.5%
(10K units)	OEM	92	90	(2)	(1.9)%

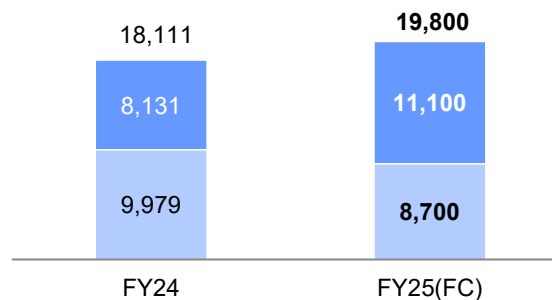


Net Sales (Millions of JPY)



■ 1st H ■ 2nd H

Operating Income (Millions of JPY)






















■ 1st H ■ 2nd H

Photographic Products - New Models

Before 2023: Approximately 5 new models

⇒ Initial medium-term (2024-2026) management plan: 6 to 7 new models a year ⇒ achieved 7 new models in the first year (2024) of the plan

⇒ New medium-term (2024-2026) management plan: 10 new models a year from 2026

	2022		2023		2024		
For SONY E-mount Total:21 models	Sep.  50-400mm F/4.5-6.3 VC VXD (A067)	Oct.  20-40mm F/2.8 VXD (A062)	Oct.  17-50mm F/4 VXD (A068)	Oct.  70-180mm F/2.8 VC VXD G2 (A065)	Jun.  50-300mm F/4.5-6.3 VC VXD (A069)	Aug.  28-300mm F/4-7.1 VC VXD (A074)	Oct.  90mm F/2.8 VXD (F072)
For FUJIFILM X-mount Total:4 models	Jul.  17-70mm F/2.8 VC RXD (B070)	Oct.  150-500mm F/5-6.7 VC VXD (A057)	May  11-20mm F/2.8 RXD (B060)				
For NIKON Z-mount Total:6 models	Sep.  70-300mm F/4.5-6.3 RXD (A047)		Sep.  35-150mm F/2-2.8 VXD (A058)	Oct.  150-500mm F/5-6.7 VC VXD (A057)	Apr.  28-75mm F/2.8 VXD G2 (A063)	Sep.  50-400mm F/4.5-6.3 VC VXD (A067)	Oct.  90mm F/2.8 VXD (F072)
For CANNON RF-mount Total:1 model	Planned to launch 6 new models in 2025 <div> To be launched in summer  18-300mm F/3.5-6.3 VC VXD (B061) The 7th model for Nikon Z-mount </div> <div>  The 2nd model for Cannon RF-mount </div>						Dec.  11-20mm F/2.8 RXD (B060)

Ⅱ -3. Financial Forecast FY2025 (Full Year) by Segment

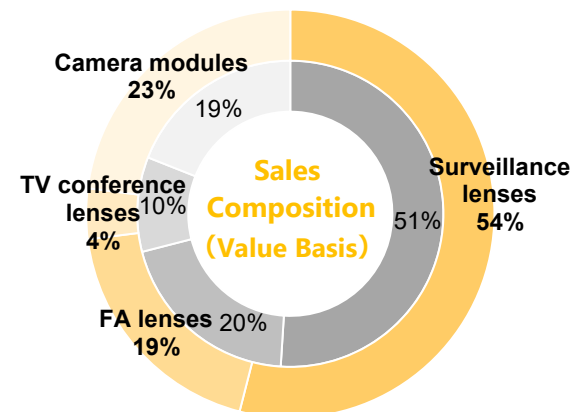
② Surveillance & FA Lenses

- ◆ **Sales of Surveillance is expected to increase** due to elimination of the impact of inventory optimization at customers and stable growth of the market.
- ◆ Sales of Camera Module is expected to **increase significantly by approximately 1.2 times YoY** due to the full-year contribution of new models launched in 2023 and in the 3rd quarter of 2024.
- ◆ Planned to keep more than 10% of Operating Income on Net Sales, despite of a decline in profit margin due to decline of TV conference lenses sales in the sluggish market, the negative impact of foreign exchange rates, and an increase in R&D expenses in new fields.

(Millions of JPY)	Actual 2024	Forecast 2025	Inc/Dec (VS Actual 2024)	
			Amount	Ratio
Net Sales	12,313	12,600	286	2.3%
Operating Income	1,566	1,400	(166)	(10.6)%
(% of Sales)	12.7%	11.1%	(1.6)%	—

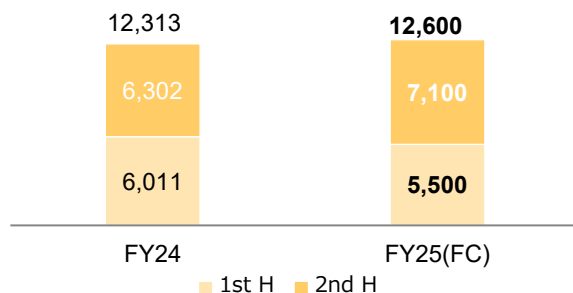
Sales Breakdown

		Actual 2024	Forecast 2025	Inc/Dec (VS Actual 2024)	
				Amount	Ratio
Amount (Bns of JPY)	Surveillance lenses	6.3	6.8	0.5	7.7%
	FA lenses, etc.	2.4	2.4	(0.0)	(0.5)%
	TV conference lenses	1.2	0.5	(0.7)	(57.8)%
	Camera module	2.4	2.9	0.5	20.8%
Quantity (10K units)	Total	115	135	20	17.6%

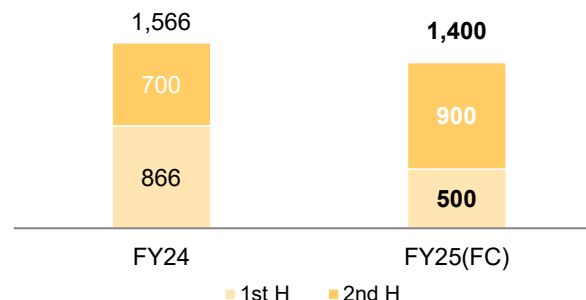


Inner circle : 2024
Outer circle : 2025

Net Sales (Millions of JPY)



Operating Income (Millions of JPY)



Ⅱ -3. Financial Forecast FY2025 (Full Year) by Segment

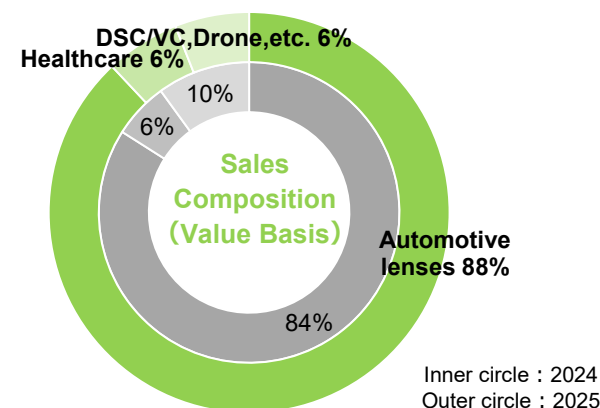
③ Mobility & Healthcare, Others

- ◆ Automotive lenses is expected continually strong growth **increase by double-digit in sales and expand the business to a 10-billion-yen sales scale** through sustained high growth.
- ◆ Sales of Healthcare components in the cultivation field is expected to **increase** due to continued steady business development.
- ◆ Although Operating Income expected to decline due to responding to price reductions, negative impact of foreign exchange rates, fostering the healthcare fields, and strengthening the development of elemental technologies in new fields, planned to keep more than 15% of Operating Income on Net Sales.

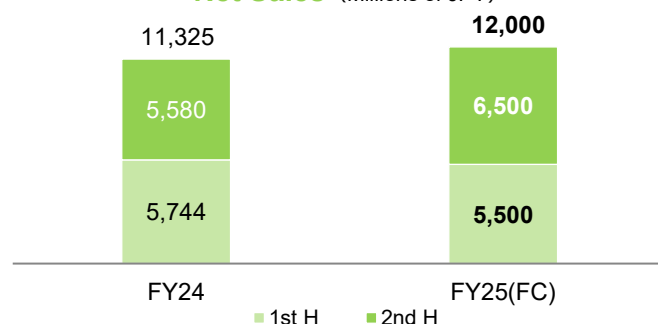
(Millions of JPY)	Actual 2024	Forecast 2025	Inc/Dec (VS Actual 2024)	
			Amount	Ratio
Net Sales	11,325	12,000	674	6.0%
Operating Income	2,476	1,900	(576)	(23.3)%
(% of Sales)	21.9%	15.8%	(6.1)%	-

Sales Breakdown

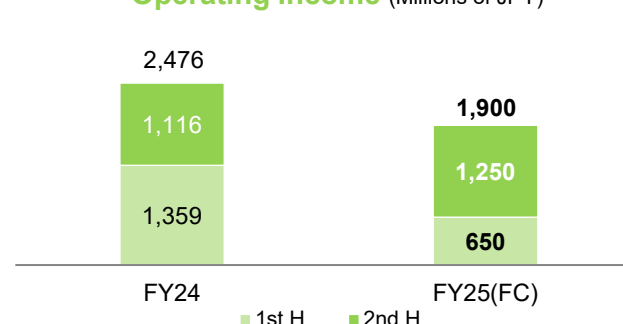
		Actual 2024	Forecast 2025	Inc/Dec (VS Actual 2024)	
				Amount	Ratio
Amount (Bns of JPY)	Automotive lenses	9.5	10.6	1.1	11.3%
	Healthcare components	0.67	0.7	0.03	4.4%
	DSC/VC, Drone, etc.	1.1	0.7	(0.4)	(38.0)%
Quantity (10K units)	Automotive lenses	1,049	1,112	63	6.0%



Net Sales (Millions of JPY)



Operating Income (Millions of JPY)



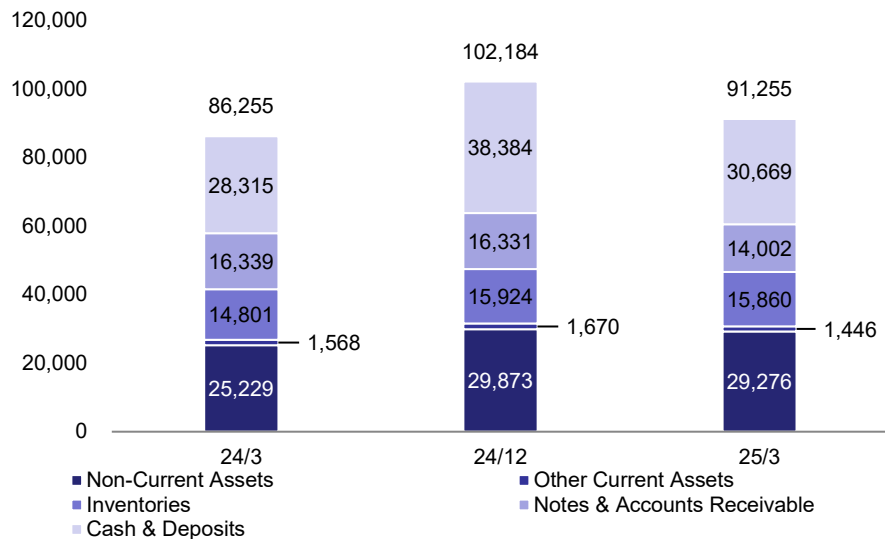
III. Reference Data



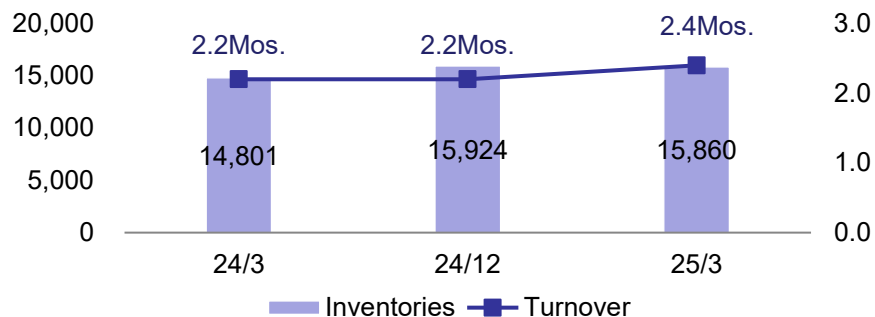
Ⅲ - 1 . Financial Summary

Assets

(Millions of JPY)

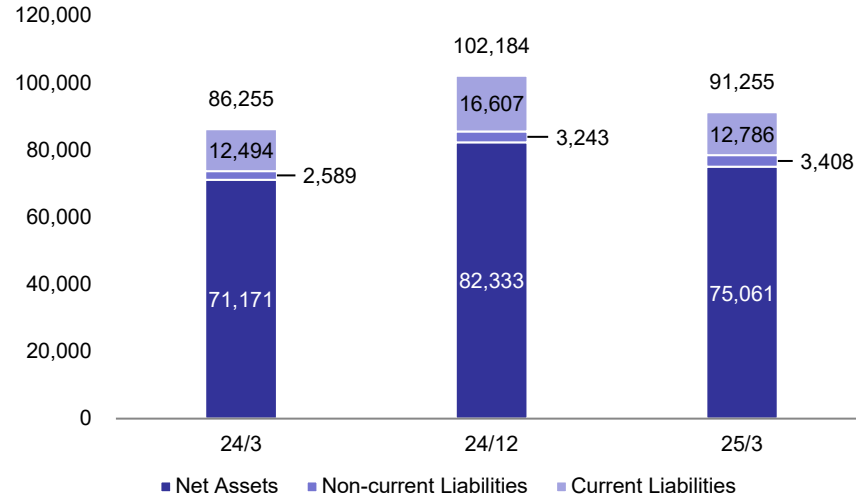


Inventories

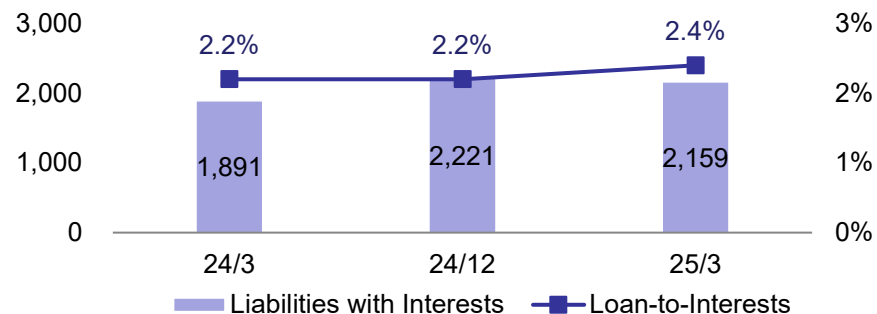


Liabilities • Net Assets

(Millions of JPY)



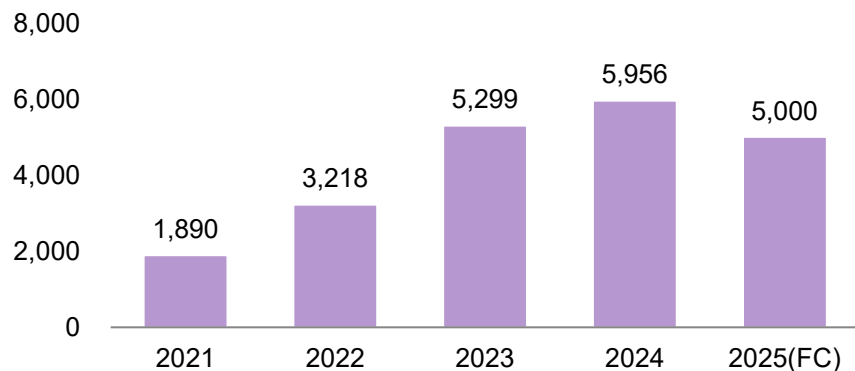
Liabilities with Interests



Ⅲ - 2 . Capital Investment, Depreciation, and R&D Expenses

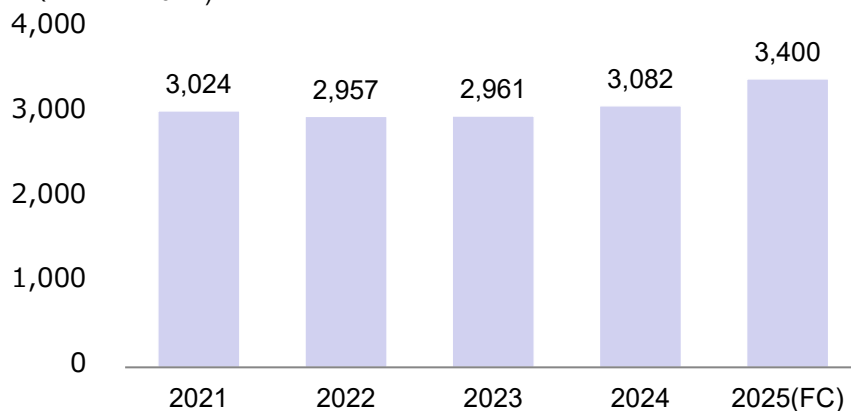
Capital Investment

(Millions of JPY)



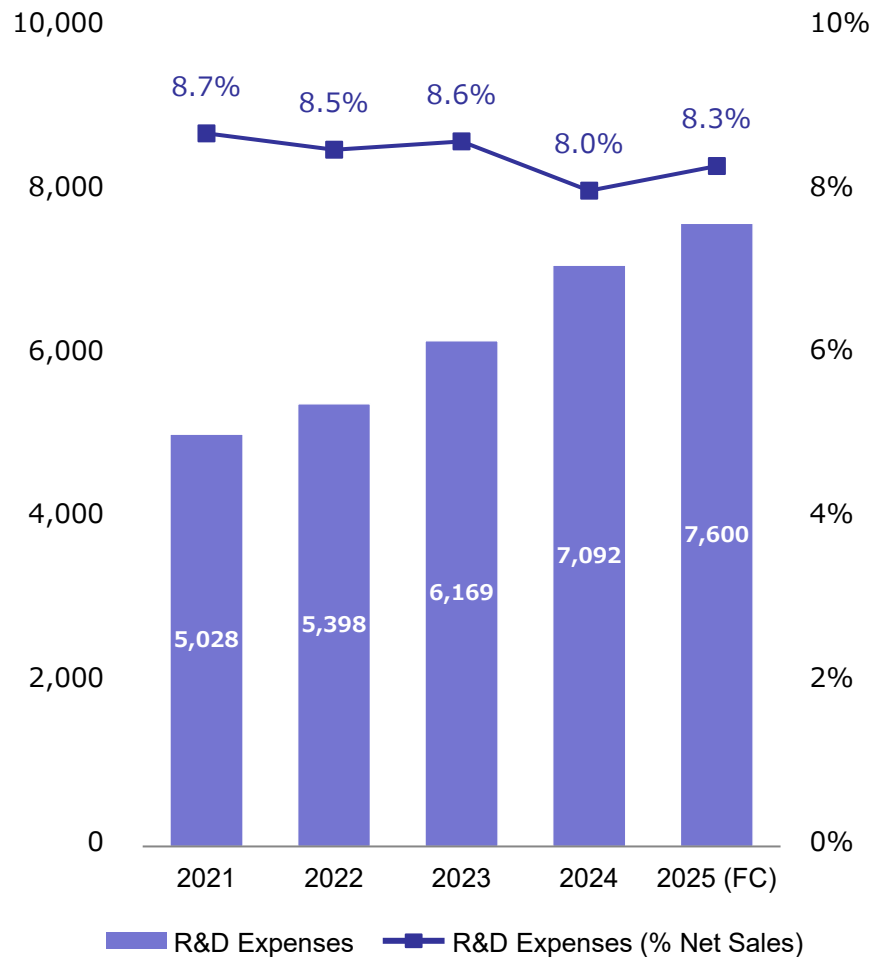
Depreciation

(Millions of JPY)



R&D Expenses

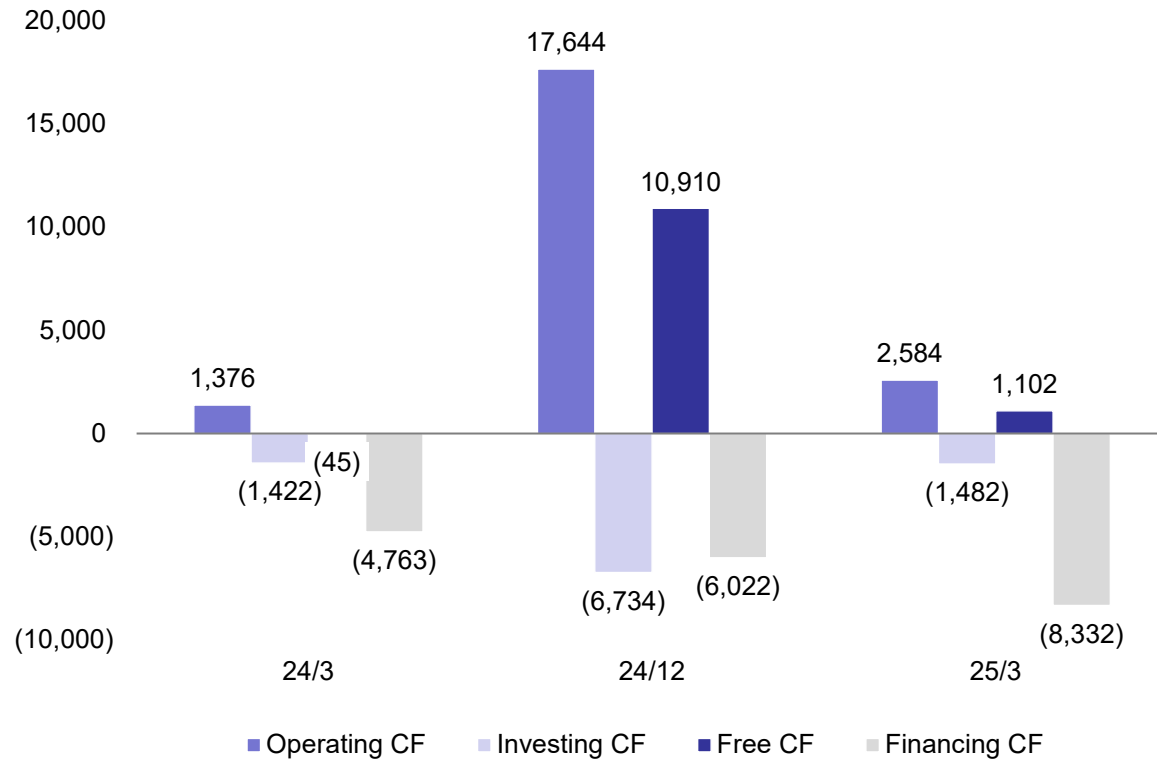
(Millions of JPY)





Ⅲ - 3 . Cash Flow

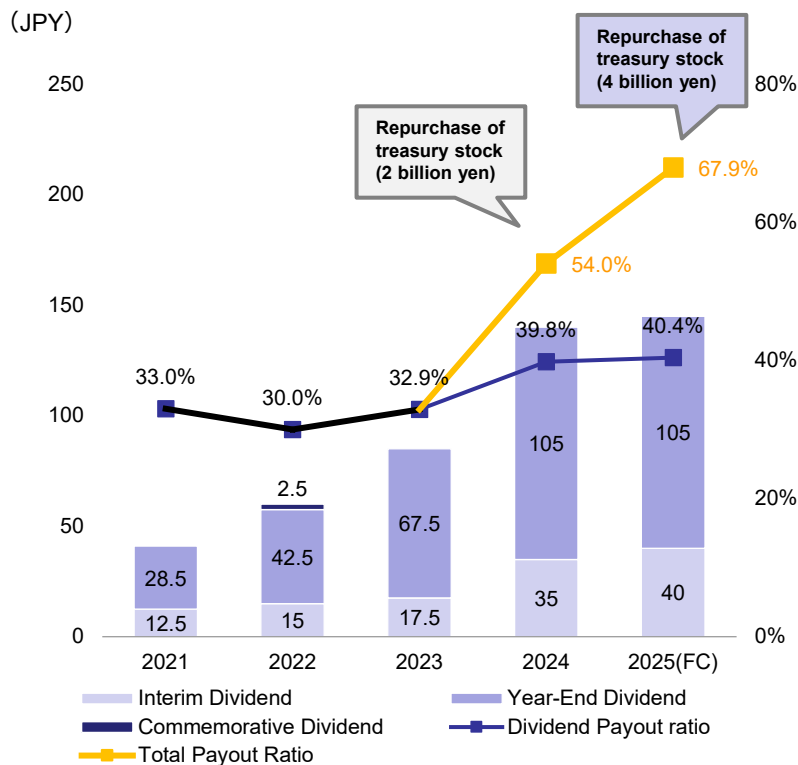
(Millions of JPY)



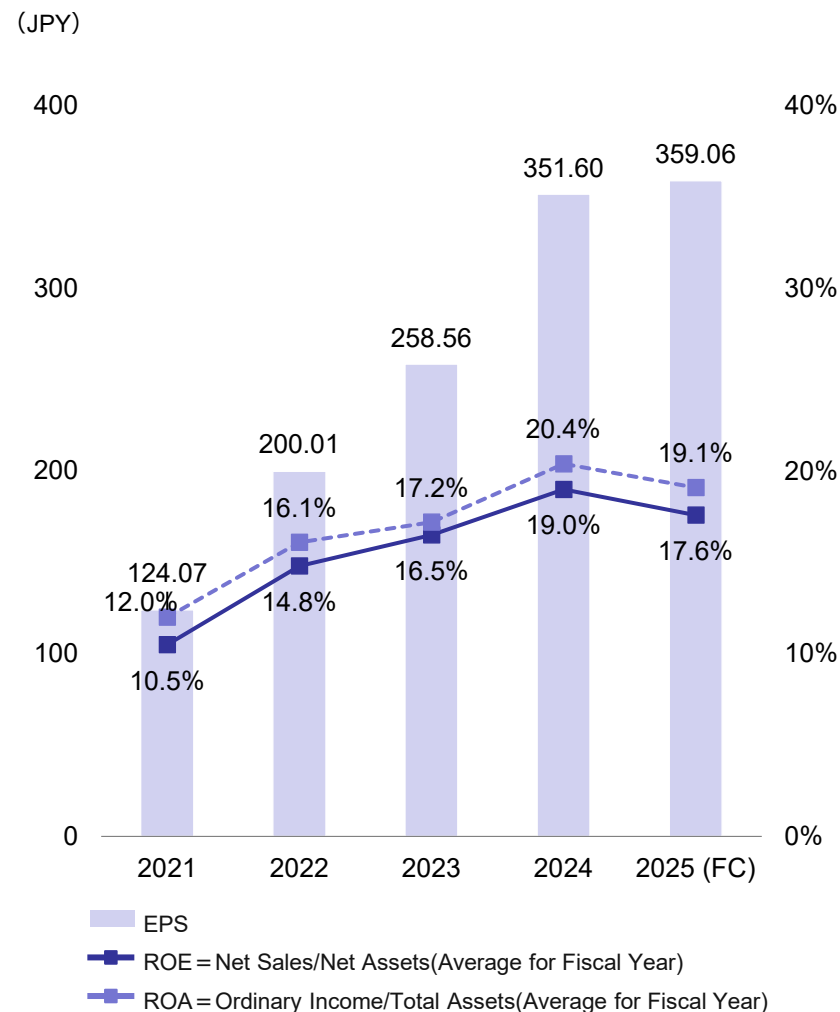
	24/3	24/12	25/3
Operating Activities CF	1,376	17,644	2,584
Investing Activities CF	(1,422)	(6,734)	(1,482)
Free CF	(45)	10,910	1,102
Financing Activities CF	(4,763)	(6,022)	(8,332)
Cash & Cash Equivalents at the End of Period	28,315	38,384	30,669

Ⅲ - 4 . Cash Dividends Outlook & Key Performance Indicators

Cash Dividends



Key Performance Indicators



Shareholder Return Strategy

- ◆ Target dividend payout ratio of **approx. 40%**
(Set a minimum **annual dividend of ¥80**)
- ◆ Aim for a **total return ratio of approx. 60%**
Conduct flexible repurchase of treasury stock

(Note) The Company conducted a 2-for-1 stock split of shares of common stock, with an effective date of July 1, 2024. Cash Dividend and EPS are amounts after the stock split.

Ⅲ - 5 . Impact of Foreign Exchange Rate Fluctuations

Foreign exchange impact on 1Q FY25

	1Q FY24	1Q FY25	Impact (Millions of JPY)	
			Net Sales	Operating Income
USD/JPY	148.63	152.57	480	(40)
EUR/JPY	161.38	160.61	(10)	(10)
Others	-	-	50	40
Total	-	-	520	(10)

(Foreign exchange impact on previous year results)

Foreign exchange impact of ¥1 appreciation (For full year)

	Exchange rate assumption for the remainder of FY25	Impact of ¥1 appreciation (Millions of JPY)	
		Net Sales	Operating Income
USD/JPY	145.00	(400)	(70)
EUR/JPY	158.00	(60)	(50)

※2Q~ USD/JPY: 143.00
EUR/JPY: 158.00



Disclaimer

1. The purpose of this material is to provide information on the actual results for 1Q FY2025 and future business strategies. It is not an offer or a solicitation of an offer to buy or sell securities.
2. The information provided in this material is based on the data that is obtainable at the time of publication and believed to be reasonable by the company.
3. Please note that the actual results may sometimes differ from the forecasts contained herein due to various factors.
4. The company is not liable in any ways for any damages or losses incurred in connection with the use of any information or data contained herein or provided verbally in the company's presentation.