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Focus on the Future

Financial Results for the 3rd Quarter FY2026

November 5, 2026

Tamron Co., Ltd. (Code: 7740)

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Ⅰ. Financial Results for the 3rd Quarter FY2026

Ⅰ-1. Summary

Operating Environment

Economic Trend

- Persistent geopolitical risks and U.S. trade policies slowed global growth.
- Weaker JPY than assumed; tailwind for both sales and profits.
- High material costs and rising global labor expenses increased cost pressures.

Market Conditions

- Interchangeable-Lens Camera/ Interchangeable Lens Markets:
  Volume decreased; value grew via shift to high-value mirrorless & FX tailwinds
- Surveillance & FA Markets:
  Surveillance solid on high-res demand in developed markets; FA recovery sustained.
- Automotive Camera Market:
  Growth trend maintained, fueled by high-end sensing demand from expanding ADAS adoption.

Performance Highlights

- **Q3: Achieved double-digit sales and OP growth across all segments**
- **Q3 YTD: Sales up, operating profit down**

Net Sales +8% YoY: Solid growth in industrial segments (Surveillance/FA & Mobility/Healthcare) supported the top line, offsetting a significant decline in Photo OEM.

- Photographic Products
  - OEM: sales dropped ~15% due to soft sales of specific customer models continuing from 2H FY25;
  - Own-Brand: Sales grew overall despite regional performance mix.
- Surveillance/FA & Mobility/Healthcare: Both industrial segments achieved ~1.3x revenue growth, fueled by strong market demand and the fruits of ongoing sales and R&D activities.

Operating Profit -6% YoY*:* Rebounded to double-digit growth in Q3, but Q3 YTD profit declined due to the heavy drop in 1H.
Squeezed by lower revenue in high-margin Photo business, material cost inflation, and higher R&D and labor costs.

Topics

Business Topics

- **Jan.:** Investment in Light Touch Technology, developer of the world's 1st non-invasive blood glucose sensor.
- **Jun.:** Successfully commercialized world's 1st metasurface NIR light source.
- **Sep.:** Announced entry into the Laser Welding Solutions Business.
- **Oct.:** Announced the launch of 5 new own-brand models, achieving the full-year target of 10+ new models (11 models in total).

Management Policy & Strategy Topics

- **Feb.:** Refreshed Long-Term Vision (Vision for 2035)
- **Jun.** Revised long-term quantitative targets & established "Value Up29" outline
- **Jun.:** Raised dividend forecast and unveiled new return policy to boost capital efficiency
- **Jul.:** Newly included in ESG index "FTSE Blossom Japan Index"

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I -2. Consolidated Results

- **Q3 : Double-digit growth in both sales and operating profit, with OP margin remaining high at ~20%**
- **Q3 YTD : Net sales up, OP down; gross profit turned to growth**

Net Sales (Up): Despite continued soft orders for Photo OEM products, overall Group revenue increased, supported by sustained substantial sales growth in the other two business segments.

Gross Profit & Margin: Gross margin contracted due to lower sales in the high-margin Photo business and surging raw material, utility, and shipping costs driven by Middle East tensions; however, gross profit turned to growth YoY.

Operating Profit (Down): Declined as SG&A increases—driven by expanded R&D investments and rising labor costs—could not be fully absorbed.

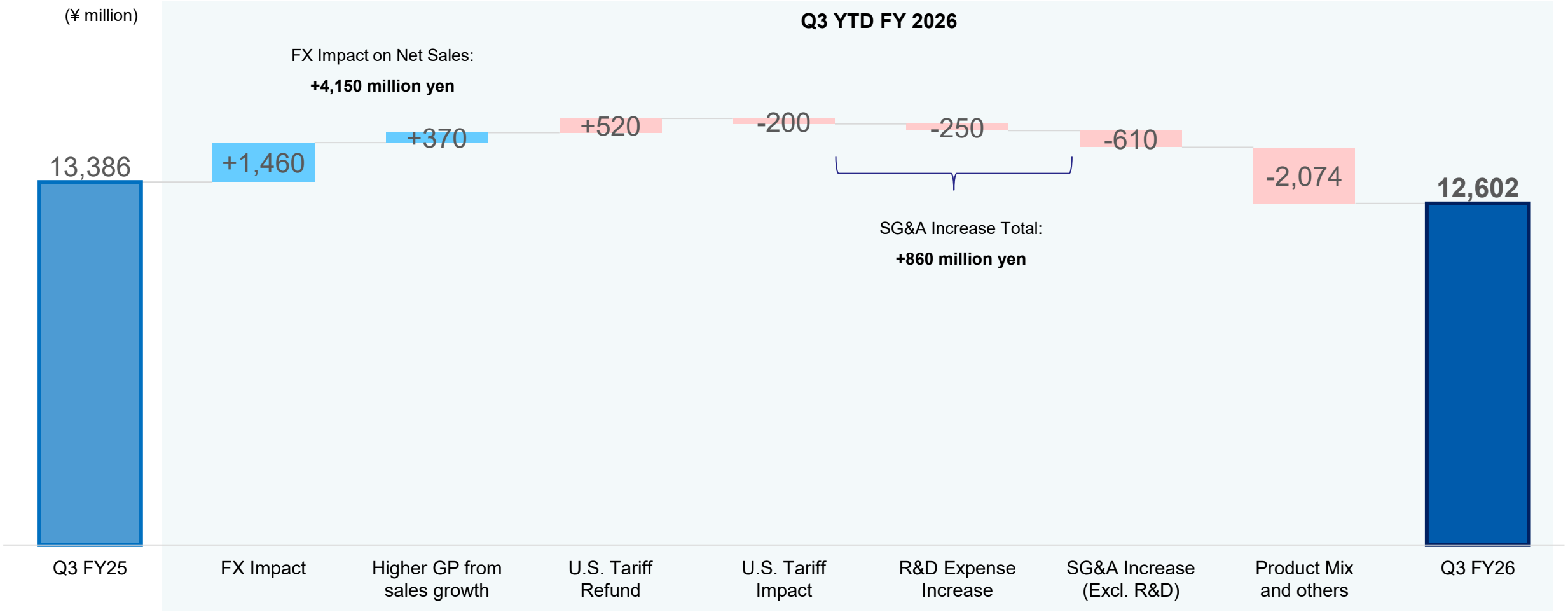
(¥ million)	Q3 FY25 Actual	**Q3 FY26 Actual**	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	21,389	**24,807**	+3,418	+16.0%
Gross Profit	9,393	**10,779**	+1,386	+14.8%
Gross Margin	43.9%	43.5%	-0.4pts	–
SG&A Expenses	5,210	5,866	+656	+12.6%
Operating Profit	4,183	**4,912**	+729	+17.4%
Operating Margin	19.6%	19.8%	+0.2pts	–
Ordinary Profit	4,200	**4,864**	+663	+15.8%
Ordinary Profit Margin	19.6%	19.6%	– pts	–
Net Profit	3,177	**3,470**	+293	
Net Profit Margin	14.9%	14.0%	-0.9pts	–
USD/JPY	147.47	159.42	+11.95	–
EUR/JPY	172.35	183.50	+11.15	–

(¥ million)	Q3 YTD FY25 Actual	**Q3 YTD FY26 Actual**	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	63,103	**68,088**	+4,984	+7.9%
Gross Profit	28,311	28,910	+599	+2.1%
Gross Margin	44.9%	**42.5%**	-2.4pts	–
SG&A Expenses	14,924	16,308	+1,383	+9.3%
Operating Profit	13,386	**12,602**	-784	-5.9%
Operating Margin	21.2%	18.5%	-2.7pts	–
Ordinary Profit	13,470	**12,605**	-864	-6.4%
Ordinary Profit Margin	21.3%	18.5%	-2.8pts	–
Net Profit	10,059	**9,668**	-391	-3.9%
Net Profit Margin	15.9%	14.2%	-1.7pts	–
USD/JPY	148.10	158.68	+10.58	–
EUR/JPY	165.75	184.23	+18.48	–

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Ⅰ -3. Factors Affecting Operating Profit Variability

- Operating Profit (Down): Significantly impacted by lower gross profit due to unfavorable product mix, alongside higher SG&A expenses driven by expanded R&D and labor cost increases.



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I -4. Segment Results ①Photographic Products

While Q3 rebounded to double-digit growth in both sales and operating profit, it was insufficient to offset the 1H decline.

- **Own Brand (Up):** Overall revenue grew, as a sharp sales decline in China caused by market inventory overhang was offset by double-digit growth in the U.S., Europe, and India.
- **OEM (Down):** Continued weak orders for certain models—a trend persisting since 2H of the previous fiscal year—remained a key drag on the overall business.
- **Profitability (Squeezed):** Earnings were squeezed by lower 1H sales, surging raw material and utility costs, and increased R&D and labor expenses.

Q3 Actual

(¥ million)	FY25 Q3 Actual	FY26 Q3 Actual	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	15,131	**17,006**	+1,875	+12.4%
Operating Profit	3,925	**4,495**	+570	+14.5%
Operating Margin	25.9%	**26.4%**	+0.5pts	–

Q3 YTD Actual

(¥ million)	FY25 Q3 YTD Actual	FY26 Q3 YTD Actual	Change vs FY25 Value	Change vs FY25 %	FX Impact (vs. Prior Year)
Net Sales	45,114	**44,541**	-573	-1.3%	+2,530
Operating Profit	12,328	**10,439**	-1,889	-15.3%	+770
Operating Margin	27.3%	**23.4%**	-3.9pts	–	–

FY26 Market

	Q3 Volume YoY	Q3 Value YoY	Q3 YTD Volume YoY	Q3 YTD Value YoY
ILC total	-22%	-8%	-11%	+0%
SLR cameras	-53%	-45%	-36%	-38%
Mirrorless cameras	-19%	-6%	-8%	+2%
IL (lenses)	-18%	+2%	-7%	+3%

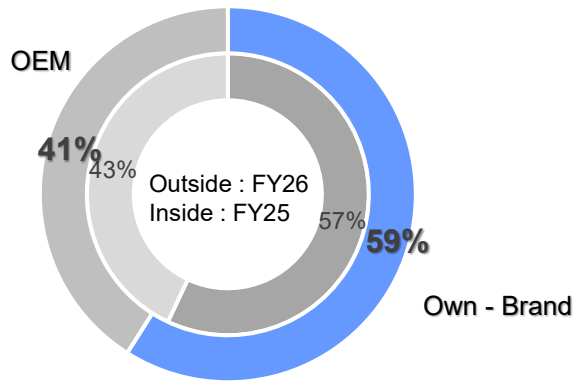
Q3 Sales Mix

		Q3 FY25 Actual	Q3 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Sales Value (¥ billion)	**Own-Brand**	9.4	**9.3**	-0.1	-1.6%
	OEM	5.7	**7.7**	+2.0	+35.6%
Sales Volume (10K)	**Own-Brand**	13	**12**	-1	-9.0%
	OEM	18	**21**	+3	+17.2%

Q3 YTD Sales Mix

		Q3 YTD FY25 Actual	Q3 YTD FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Sales Value (¥ billion)	**Own-Brand**	25.9	**26.4**	+0.5	+2.1%
	OEM	19.2	**18.1**	-1.1	-5.8%
Sales Volume (10K)	**Own-Brand**	36	**34**	-2	-4.7%
	OEM	60	**49**	-11	-17.6%

Q3 YTD Sales Composition

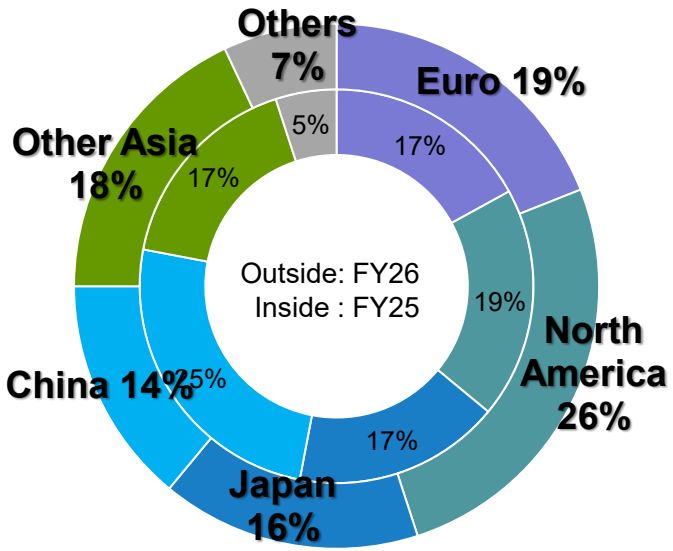


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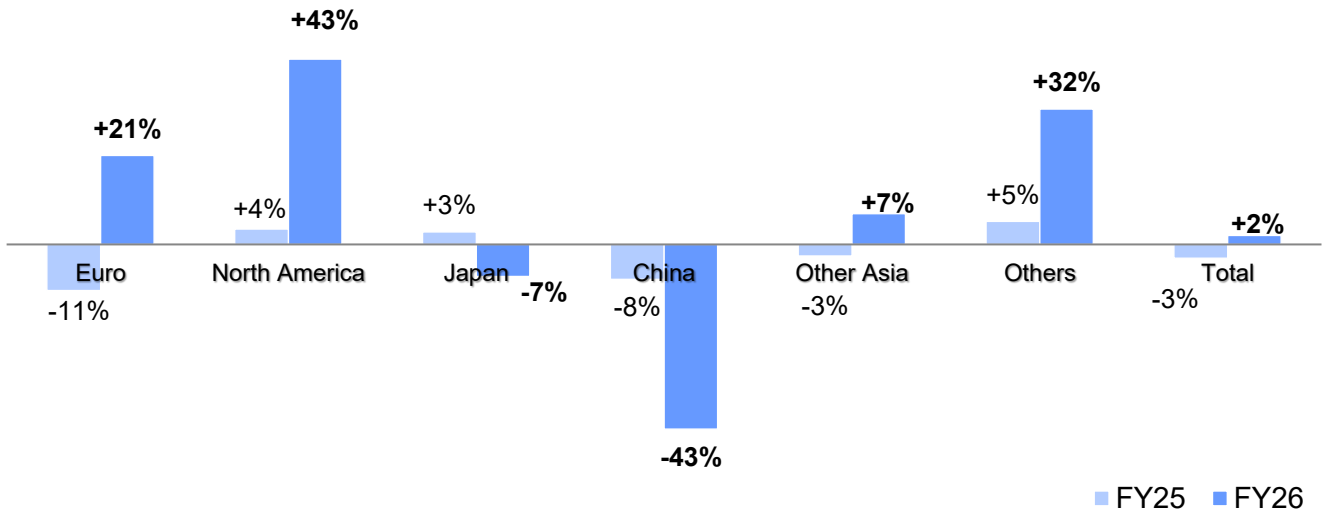
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I -4. Segment Results ①Q3 YTD Own-Brand Sales Composition by Region

Sales Composition by Region（Value Basis）



Sales Growth Rate (YoY, Yen Basis)



Interchangeable Lens Market for Q3 YTD

Market Share（Value Basis）

	FY25	FY26
Europe	22%	22%
Americas	25%	25%
Japan	10%	10%
China	23%	21%
Other Asia	15%	17%
Others	5%	5%
Total	100%	100%

Shipment Growth Rate

	FY25 (YoY)		FY26 (YoY)	
	Sales Volume	Sales Value	Sales Volume	Sales Value
Europe	+3%	+7%	-9%	+1%
Americas	+4%	+0%	-7%	+4%
Japan	-18%	-14%	+6%	+13%
China	+8%	-11%	-17%	-7%
Other Asia	+2%	+3%	+5%	+17%
Others	+18%	+13%	-0%	-3%
Total	+2%	-2%	-7%	+3%

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I -4. Segment Results ②Surveillance & FA Lenses

Continued double-digit growth in both sales and operating profit in Q3, following the strong momentum in 1H.

- **Surveillance:** Sales grew solidly, led by advanced markets, capturing rising demand for high-definition/high-resolution specs and diversifying applications.
- **FA:** Revenue surged ~1.5x YoY as customer inventory adjustments ran their course and demand recovered.
- **Video Conferencing:** Maintained flat YoY sales despite a sluggish broader market, supported by resilient demand for core existing models.
- **Camera Modules:** Achieved double-digit growth driven by increased demand in China and Europe.
- **Profitability:** Operating profit rose by double digits as strong volume growth offset lower gross margins from raw material cost hikes and higher R&D expenses.

Q3 Actual

(¥ million)	FY25 Q3 Actual	FY26 Q3 Actual	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	3,061	**4,042**	+980	+32.0%
Operating Profit	321	**591**	+269	+83.9%
Operating Margin	10.5%	**14.6%**	+4.1pts	–

Q3 YTD Actual

(¥ million)	FY25 Q3 YTD Actual	FY26 Q3 YTD Actual	Change vs FY25 Value	Change vs FY25 %	FX Impact (vs. Prior Year)
Net Sales	9,038	**11,753**	+2,715	+30.0%	+760
Operating Profit	1,250	**1,618**	+367	+29.4%	+230
Operating Margin	13.8%	**13.8%**	– pts	–	–

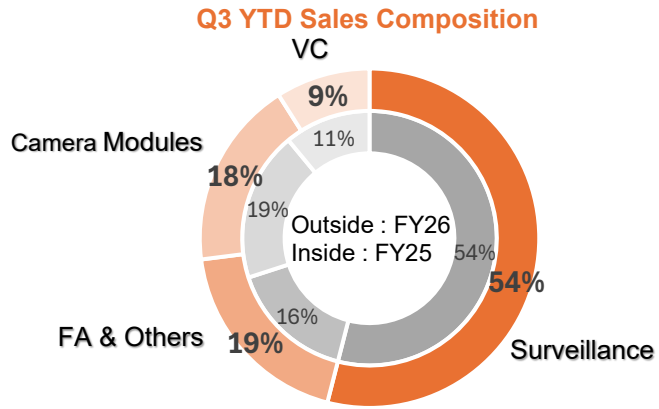
Q3 Sales Mix

		Q3 FY25 Actual	Q3 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Sales Value (¥ billion)	**Surveillance**	1.7	**2.2**	+0.5	+29.8%
	FA & Others	0.4	**0.7**	+0.3	+70.2%
	VC	0.4	**0.4**	+0	+3.0%
	Camera Modules	0.6	**0.7**	+0.1	+28.5%
Sales Volume (10K)	**Segment Total**	36	**45**	+9	+26.4%

Q3 YTD Sales Mix

		Q3 YTD FY25 Actual	Q3 YTD FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Sales Value (¥ billion)	**Surveillance**	4.8	**6.4**	+1.6	+32.3%
	FA & Others	1.5	**2.2**	+.7	+48.1%
	VC	1.0	**1.1**	+0.1	+6.0%
	Camera Modules	1.7	**2.1**	+0.4	+21.4%
Sales Volume (10K)	**Segment Total**	94	**128**	+34	+35.9%

Q3 YTD Sales Composition

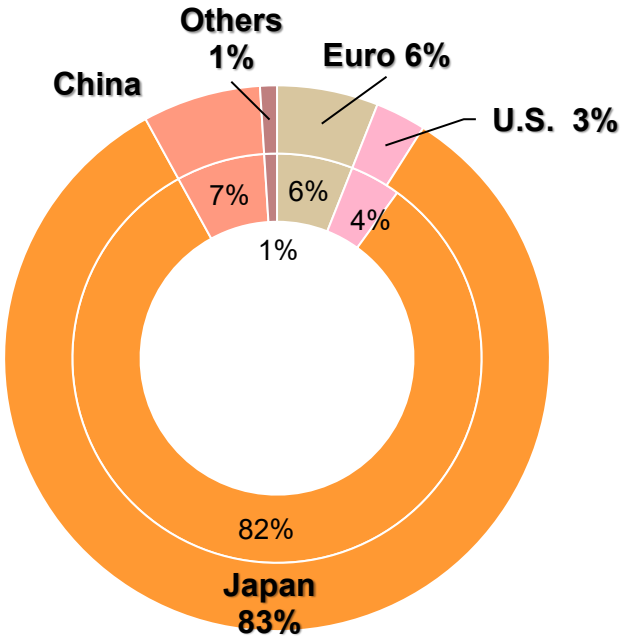


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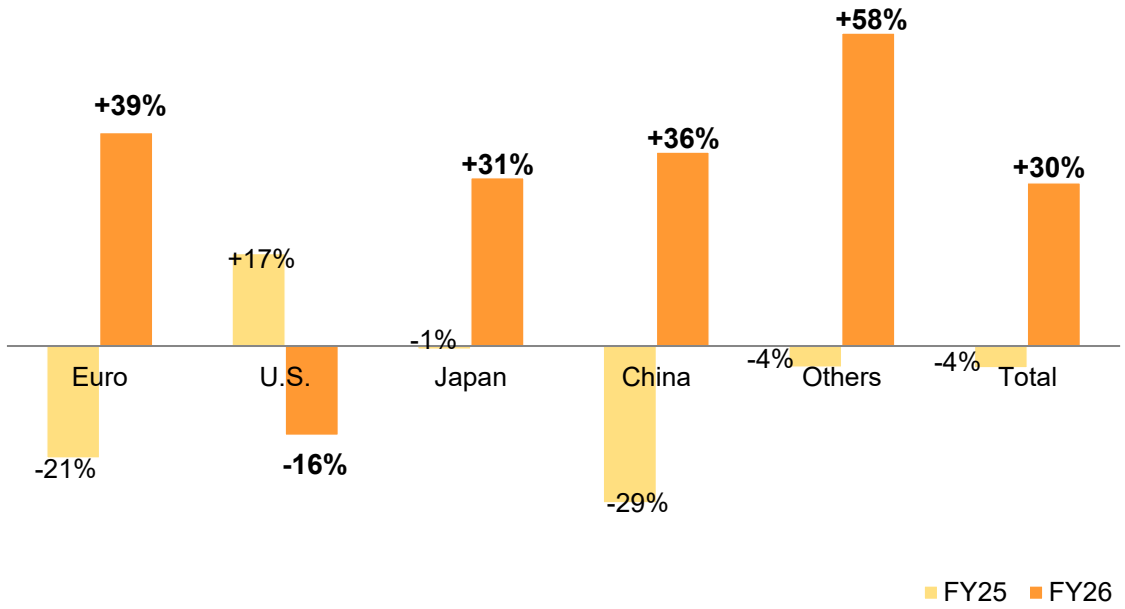
Ⅰ-4. Segment Results ② Q3 YTD Surveillance & FA Lenses
Sales Composition by Branch

Sales Composition by Branch (Value Basis)



Outside: FY26
Inside : FY25

Sales Growth Rate By Branch (YoY, Yen Basis)



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Ⅰ-4. Segment Results ③ Mobility, Healthcare Products and Others

Continued double-digit sales and OP growth in Q3; sales in the priority Healthcare field doubled YoY.

- **Automotive:** Maintained steady revenue growth on sustained strong demand for advanced sensing cameras, driven by increasing ADAS adoption.
- **Healthcare:** Achieved massive growth of over 2x YoY, boosted by lineup expansion in products supporting minimally invasive treatment.
- **Profitability:** Profit grew ~1.4x, propelled by higher gross profit from top-line expansion; achieved revenue and profit growth even on a constant-currency basis.

Q3 Actual

(¥ million)	FY25 Q3 Actual	FY26 Q3 Actual	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	3,195	**3,758**	+562	+17.6%
Operating Profit	721	**854**	+133	+18.5%
Operating Margin	22.6%	**22.7%**	+0.1pts	–

Q3 YTD Actual

(¥ million)	FY25 Q3 YTD Actual	FY26 Q3 YTD Actual	Change vs FY25 Value	Change vs FY25 %	FX Impact (vs. Prior Year)
Net Sales	8,951	**11,793**	+2,841	+31.7%	+860
Operating Profit	2,063	**2,841**	+777	+37.7%	+460
Operating Margin	23.1%	**24.1%**	+1.0pts	–	–

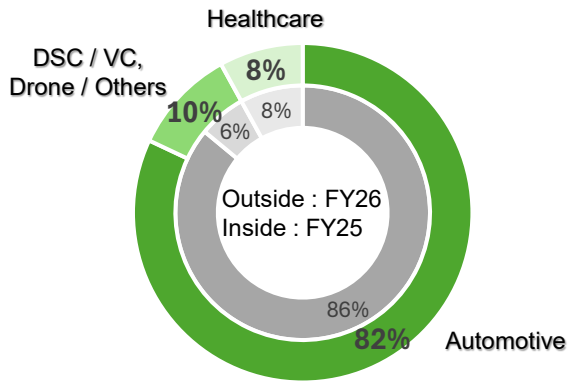
Q3 Sales Mix

		Q3 FY25 Actual	Q3 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Sales Value (¥ billion)	**Automotive**	2.8	**3.1**	+0.3	+10.7%
	Healthcare	0.2	**0.3**	+0.1	+83.1%
	DSC / VC, Drone / Others	0.2	**0.4**	+0.1	+48.5%

Q3 YTD Sales Mix

		Q3 YTD FY25 Actual	Q3 YTD FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Sales Value (¥ billion)	**Automotive**	7.7	**9.6**	+1.9	+25.6%
	Healthcare	0.6	**1.2**	+0.6	+104.4%
	DSC / VC, Drone / Others	0.7	**1.0**	+0.3	+37.9%

Q3 YTD Sales Composition



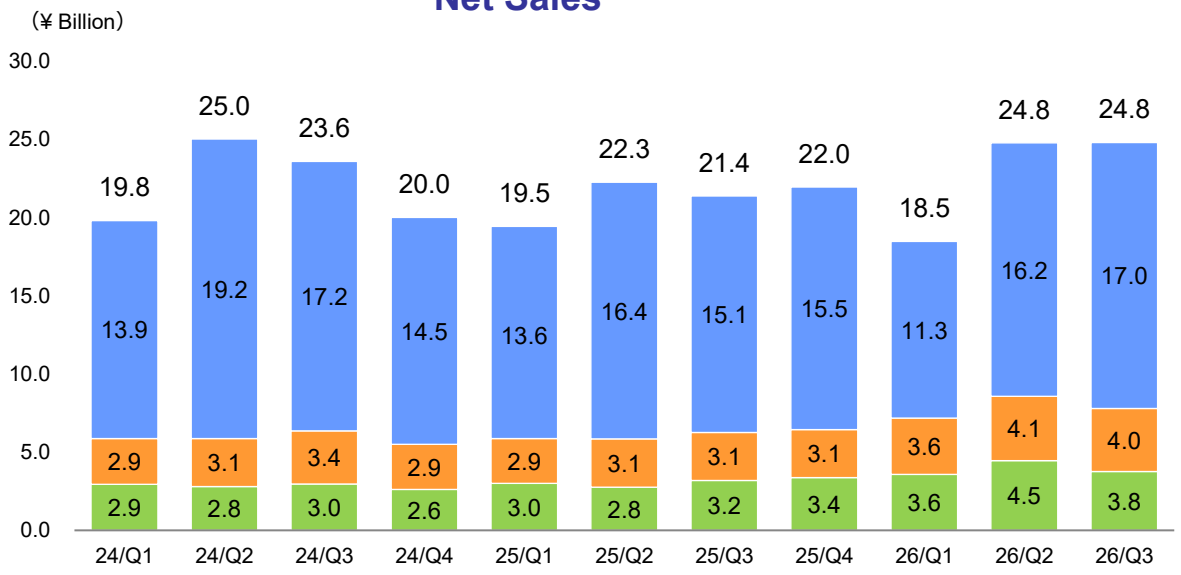
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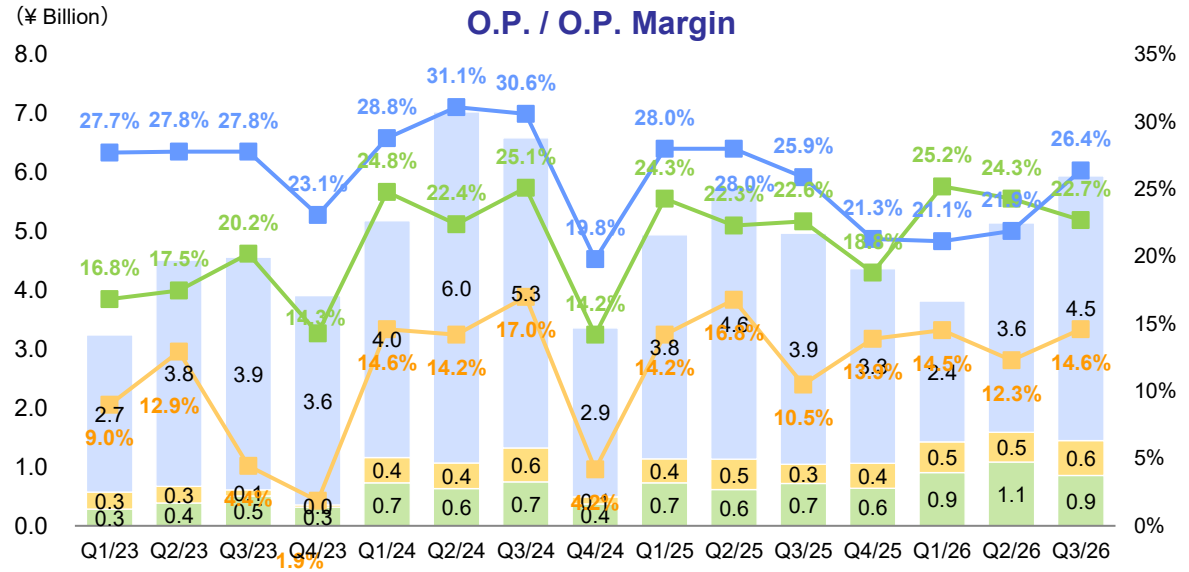
I -5. Quarterly Segment Performance Trends

(¥ million)		Q1 FY24	YoY (%)	Q2 FY24	YoY (%)	Q3 FY24	YoY (%)	Q4 FY24	YoY (%)	Q1 FY25	YoY (%)	Q2 FY25	YoY (%)	Q3 FY25	YoY (%)	Q4 FY25	YoY (%)	Q1 FY26	YoY (%)	Q2 FY26	YoY (%)	Q3 FY26	YoY (%)	QoQ (%)
Photographic Products	Sales	13,944	+45.0	19,152	+38.7	17,228	+21.3	14,510	-5.8	13,569	-2.7	16,413	-14.3	15,131	-12.2	15,529	+7.0	11,305	-27.2	16,228	-1.1	17,006	+12.4	+4.8
	Op. Profit	4,019	+50.8	5,959	+55.2	5,263	+33.3	2,868	-19.3	3,803	-5.4	4,599	-22.8	3,925	-25.4	3,301	+15.1	2,390	-27.6	3,553	-22.7	4,495	+14.5	+26.5
Surveillance & FA Lenses	Sales	2,939	-8.6	3,072	+38.6	3,403	+47.2	2,899	+42.0	2,878	-2.1	3,098	+0.8	3,061	-10.0	3,053	+5.3	3,602	+18.0	4,108	+32.6	4,042	+32.0	-1.6
	Op. Profit	428	+48.4	437	+52.6	578	+462.2	121	+222.6	409	-4.5	520	+18.9	321	-44.4	424	+248.4	523	+23.2	503	-3.2	591	+83.9	+17.5
Mobility & Healthcare Products, Others	Sales	2,935	+73.6	2,809	+27.5	2,970	+18.3	2,609	+18.5	3,003	+2.3	2,751	-2.0	3,195	+7.6	3,384	+29.7	3,577	+5.7	4,457	+62.0	3,758	+17.6	-15.7
	Op. Profit	729	+156.3	630	+63.8	745	+46.8	371	+18.0	729	+0.0	613	-2.8	721	-3.2	636	+71.2	901	+41.8	1,085	+77.0	854	+18.5	-21.3
Consolidated Financial Results	Sales	19,819	+36.5	25,034	+37.3	23,602	+24.0	20,019	+1.9	19,451	-1.9	22,263	-11.1	21,389	-9.4	21,967	+9.7	18,485	-15.9	24,795	+11.4	24,807	+16.0	+0.0
	Op. Profit	4,547	+72.9	6,292	+63.6	5,892	+59.1	2,469	-27.9	4,235	-6.9	4,967	-21.1	4,183	-29.0	3,251	+31.7	3,441	+5.8	4,247	-14.5	4,912	+17.4	+15.7

Net Sales



O.P. / O.P. Margin



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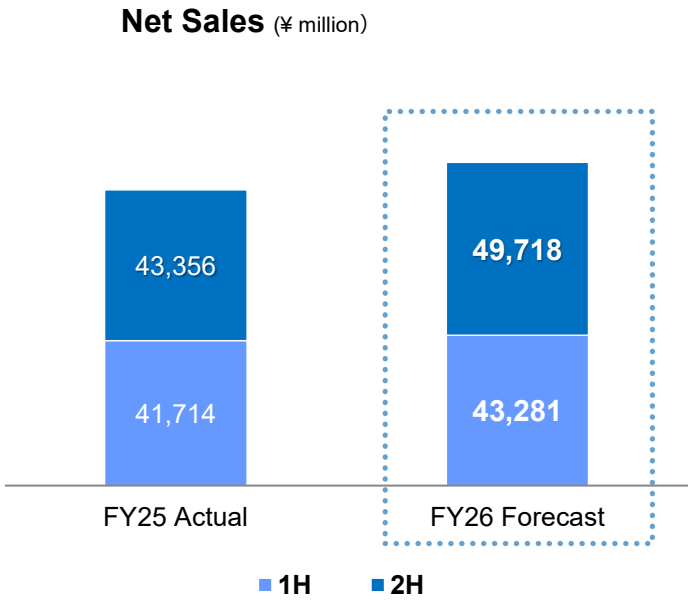
Ⅱ. Financial Forecast for FY2026

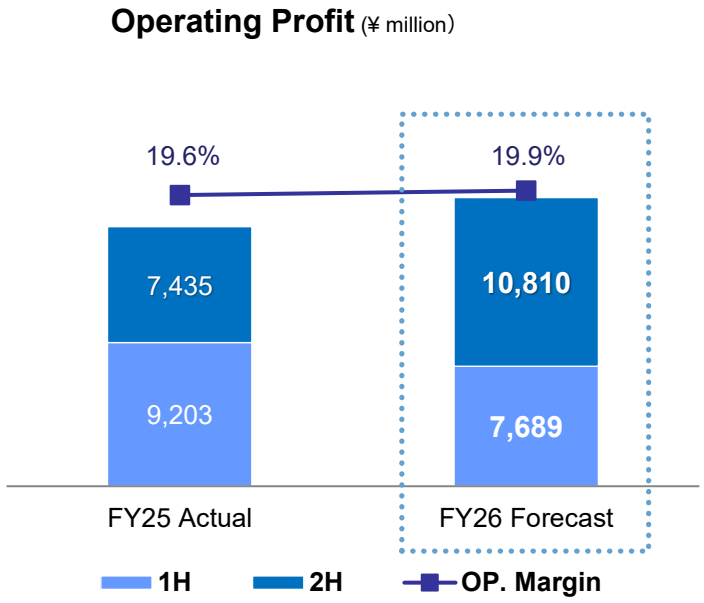
Ⅱ-1. Financial Forecast FY2026

- **1H Actual:** While net sales increased, operating profit declined due to lower revenue in the Photographic Products business.
- **2H Outlook:** Projecting a turnaround to double-digit growth in both sales and operating profit, driven by revenue and profit expansion across all segments.
- **Full-Year Target:** Aiming to achieve full-year sales and profit growth, despite headwinds from rising raw material and logistics costs and softening sentiment in the interchangeable lens market.

(Note) The FY26 forecast remains unchanged from the revised plan announced on August 7.

(¥ million)	FY25 Actual	**FY26 Forecast**	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	85,071	**93,000**	+7,928	+9.3%
Operating Profit	16,638	**18,500**	+1,861	+11.2%
Operating Margin	19.6%	19.9%	+0.3pts	–
Ordinary Profit	16,699	**18,500**	+1,800	+10.8%
Ordinary Profit Margin	19.6%	19.9%	+0.3pts	–
Net Profit	11,761	**13,690**	+1,928	+16.4%
Net Profit Margin	13.8%	14.7%	+0.9pts	–
USD/JPY	149.63	159.16	+9.53	–
EUR/JPY	169.24	182.31	+13.07	–





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Ⅱ-2. Segment Forecast FY2026 ①Photographic Products

- **1H Actual:** Sales and operating profit declined due to delayed inventory clearance in the Chinese market and continued sales sluggishness for certain OEM models persisting since 2H of the previous year.
- **2H Outlook:** While aiming for full-year revenue and profit growth driven by a rebound in 2H, concerns remain over prolonged inventory adjustments in China and signs of a slowdown in Japan and Europe in Q3.

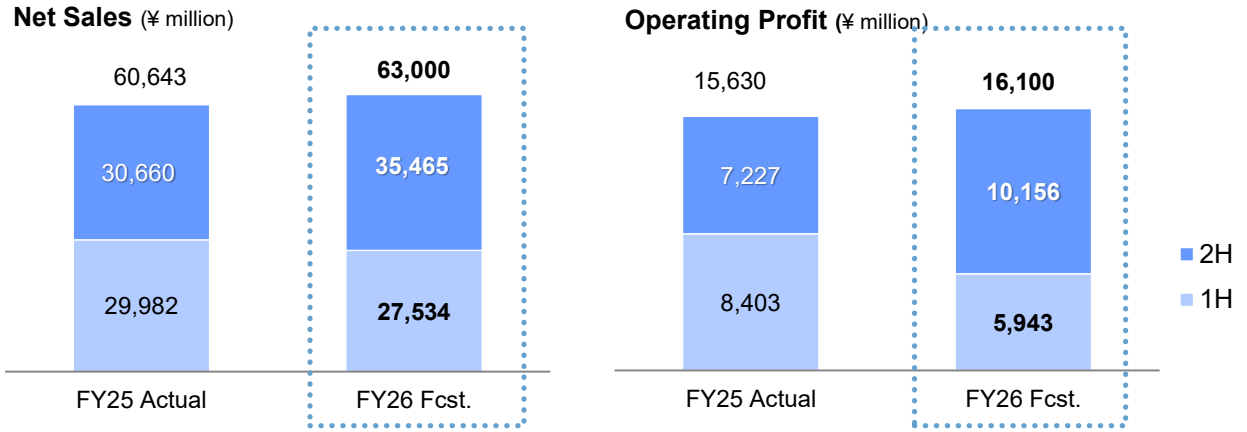
(Note) The FY26 forecast remains unchanged from the revised plan announced on August 7.

Full-Year Forecast

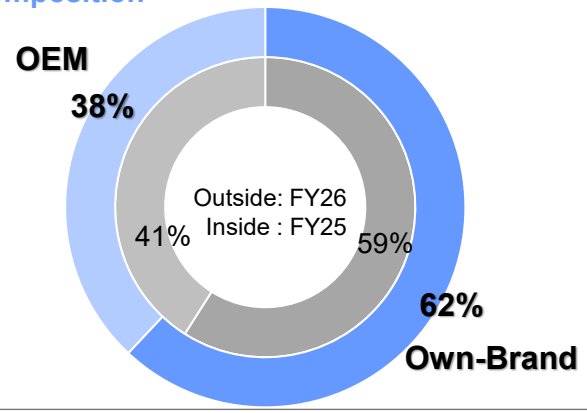
(¥ million)	FY25 Actual	FY26 Forecast	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	60,643	**63,000**	+2,356	+3.9%
Operating Profit	15,630	**16,100**	+469	+3.0%
Operating Margin	25.8%	**25.6%**	-0.2pts	—

Sales Mix

		FY25 Actual	FY26 Forecast	Change vs. FY25 Value	Change vs. FY25 %
Sales Value (¥ billion)	**Own-Brand**	35.9	**39.0**	+3.1	+8.5%
	OEM	24.7	**24.0**	-0.7	-2.9%
Sales Volume (10K)	**Own-Brand**	49	**51**	+2	+3.0%
	OEM	77	**67**	-10	-12.7%



Full-Year Sales Composition



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Ⅱ-2. Photographic Products Own-Brand New Models

◆ Before FY23: Approx. 5 models/year ⇒ Initial 2026 MTMP: 6-7 models/year ⇒ **2026 MTMP ver. 2.0 : Targeting 10+ models/year achieved with 11 new models**

	FY24: 7 models			FY25: 6 models			FY26: 11 models				
SONY E-mount **Total: 24 models**	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)	Jul.  16-30mm F/2.8 VXD G2 (A064)		Nov.  25-200mm F/2.8-5.6 VXD G2 (A075)	Mar.  35-100mm F/2.8 VXD (A078)		Aug.  12-20mm F/2.8 (A084)		Oct.  16-50mm F/2.8 (B091)
NIKON Z-mount **Total: 14 models**	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)	Aug.  16-30mm F/2.8 VXD G2 (A064)	Aug.  18-300mm F/3.5-6.3 VC VXD (B061)	Oct.  70-180mm F/2.8 VXD G2 (A065)	Mar.  35-100mm F/2.8 VXD (A078)	Jul.  17-70mm F/2.8 VC RXD (B070)	Aug.  12-20mm F/2.8 (A084)	Oct.  20-40mm F/2.8 VXD (A062)	Nov.  16-50mm F/2.8 (B091)
CANON RF-mount **Total: 4 models**			Dec.  11-20mm F/2.8 RXD (B060)		Sep.  18-300mm F/3.5-6.3 VC VXD (B061)			Jul.  17-70mm F/2.8 VC RXD (B070)			Oct.  16-50mm F/2.8 (B091)
FUJIFILM X-mount **Total: 5 models**											Dec.  16-50mm F/2.8 (B091)

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Ⅱ-2. Segment Forecast FY2026 ②Surveillance & FA Lenses

- **1H Actual:** Achieved double-digit growth in both sales and operating profit driven by revenue growth across all product categories, tracking ahead of plan.
- **2H Outlook:** Expecting double-digit sales and OP growth, despite shipment delays from camera module component shortages.

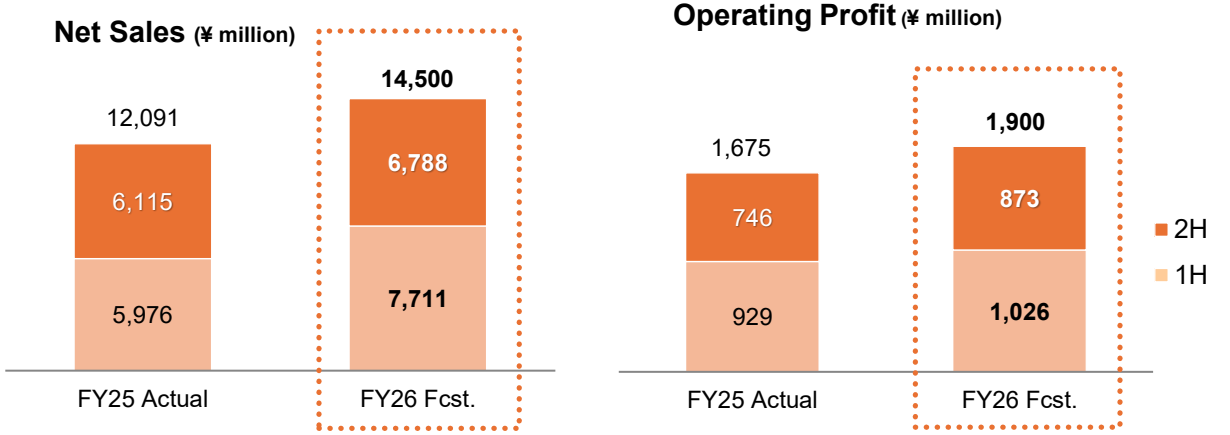
(Note) The FY26 forecast remains unchanged from the revised plan announced on August 7.

Full-Year Forecast

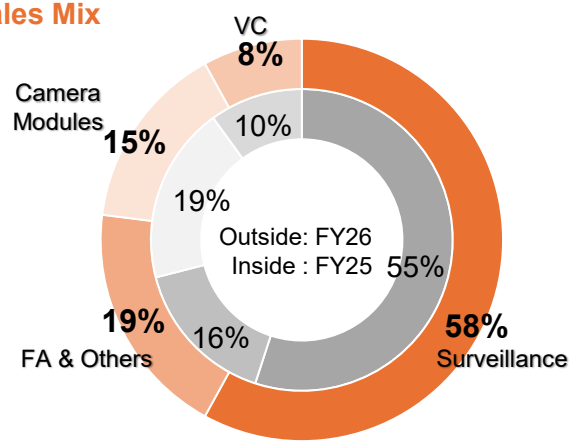
(¥ million)	FY25 Actual	FY26 Forecast	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	12,091	**14,500**	+2,408	+19.9%
Operating Profit	1,675	**1,900**	+224	+13.4%
Operating Margin	13.9%	**13.1%**	-0.8pts	—

Sales Mix

		FY25 Actual	FY26 Forecast	Change vs. FY25 Value	Change vs. FY25 %
Sales Value (¥ billion)	**Surveillance**	6.7	**8.4**	+1.7	+25.7%
	FA & Others	2.0	**2.8**	+0.8	+42.3%
	VC	1.2	**1.2**	+0	+1.0%
	Camera Modules	2.2	**2.1**	-0.1	-6.7%
Sales Volume (10K)	**Segment Total**	129	**167**	+38	+29.1%



Full-Year Sales Mix



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Ⅱ-2. Segment Forecast FY2026 ③ Mobility, Healthcare Products and Others

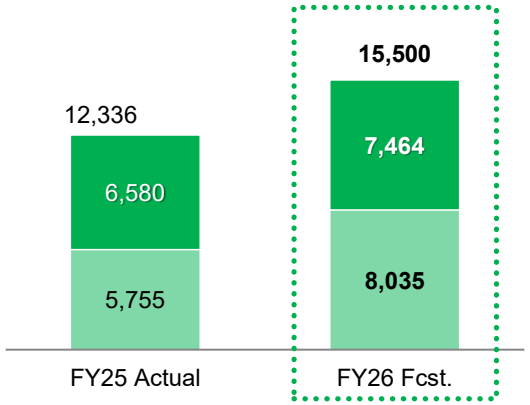
- **1H Actual:** Delivered double-digit growth in both sales and operating profit, tracking ahead of plan, driven by strong performances in both core Automotive and priority Healthcare domains.
- **2H Outlook:** Projecting double-digit growth in both sales and operating profit, despite headwinds from customer cost-down pressures and intensified investments/R&D in next-generation fields.

(Note) The FY26 forecast remains unchanged from the revised plan announced on August 7.

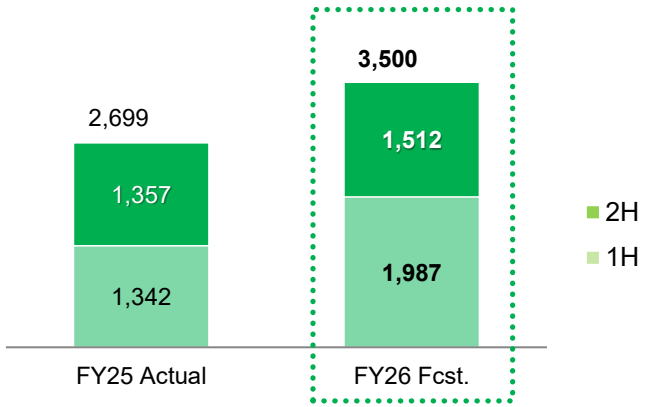
Full-Year Forecast

(¥ million)	FY25 Actual	FY26 Forecast	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	12,336	**15,500**	+3,163	+25.6%
Operating Profit	2,699	**3,500**	+800	+29.6%
Operating Margin	21.9%	**22.6%**	+0.7pts	—

Net Sales (¥ million)



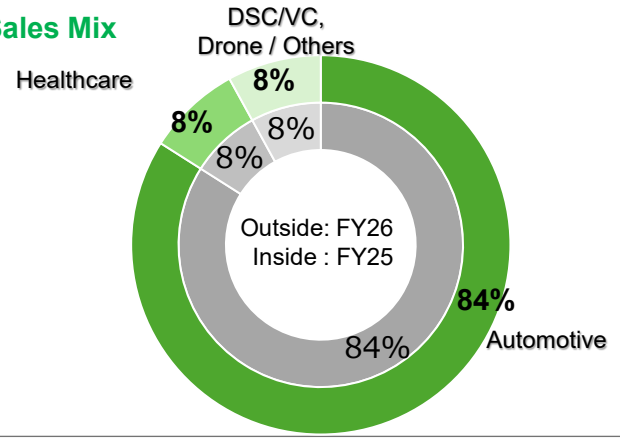
Operating Profit (¥ million)



Sales Mix

		FY25 Actual	FY26 Forecast	Change vs. FY25 Value	Change vs. FY25 %
Sales Value (¥ billion)	**Automotive**	10.3	**13.0**	+2.7	+26.0%
	Healthcare	1.0	**1.3**	+0.3	+29.9%
	DSC / VC, Drone / Others	1.0	**1.2**	+0.2	+18.3%

Full-Year Sales Mix



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Ⅲ. Long-Term Vision & Next Medium-Term Management Plan "Value Up29“ (Announced on June 16)

Ⅲ-1. Revised Long-Term Quantitative Targets & Strategic Position of the Next MTMP

Future Vision

Move toward the sustainable enhancement and maximization of corporate value by transforming from a lens manufacturer into a comprehensive optical and sensing solutions company.

Commercialization of "Capture, Measure, and Connect" technologies, solidifying the foundations for growth to realize the Long-term Vision for 2035



Medium-Term Management Plan "Vision23" 2021-2023

- Optimized the portfolio
- Development & grew new business
- Established functional strategies
- Developed human resources & activated the organization

Medium-Term Management Plan "Value Creation26 ver2.0" 2024-2026

- Deepening the optimization of business portfolios
- Creating and nurturing new businesses
- Strengthening the shareholder return policy
- Implementing the strategy for sustainability

Next Medium-term Management Plan "Value Up29" 2027-2029

- **Shift to a growth strategy driven by the dual engines of organic and inorganic strategies**
- **Establish a new business portfolio**
- **Achieve the social implementation and monetization of new businesses, and build a business development framework**
- **Drive reforms to business management methods**
- **Advance strategy-linked human capital management**

– New Quantitative Targets –

Maintaining an ROE of 20% or more
Net sales: 200.0 billion yen or more
New businesses: 20.0 billion yen or more

– Previous quantitative targets –
A company with net sales of 100.0 billion yen
Net sales from new businesses: 10.0 billion yen

Driving Sustainable Corporate Value Growth

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Ⅲ-2. Major Targets under the Next Medium-term Management Plan (MTMP)

- **To sustainably achieve an ROE of 20% or more by 2029, we will resolutely manage the balance sheet through continuous profit growth, aggressive growth investments, and enhanced shareholder returns. If ROE of 20% or more is achieved, DOE is projected to be 12% or more with a payout ratio of 60%.**

Capital efficiency target

ROE: **20% or more**

(maintaining this level by 2029)

Net Sales and Profit

Net sales (2029)
120.0 billion yen or more

Operating profit (2029)
25.0 billion yen or more

Shareholder Return

Payout ratio of 60% or DOE of 8%, whichever is higher (from 2027 onward)

(⇨ If ROE of 20% or more is achieved, DOE is projected to be 12% or more with a payout ratio of 60%)

Additional Returns:
approx. 18.0 billion yen
(to be achieved by the end of the period of the next Medium-term plan)

Capital Structure

Shareholders' Equity Ratio
approx. 75%
(Target for 2029)

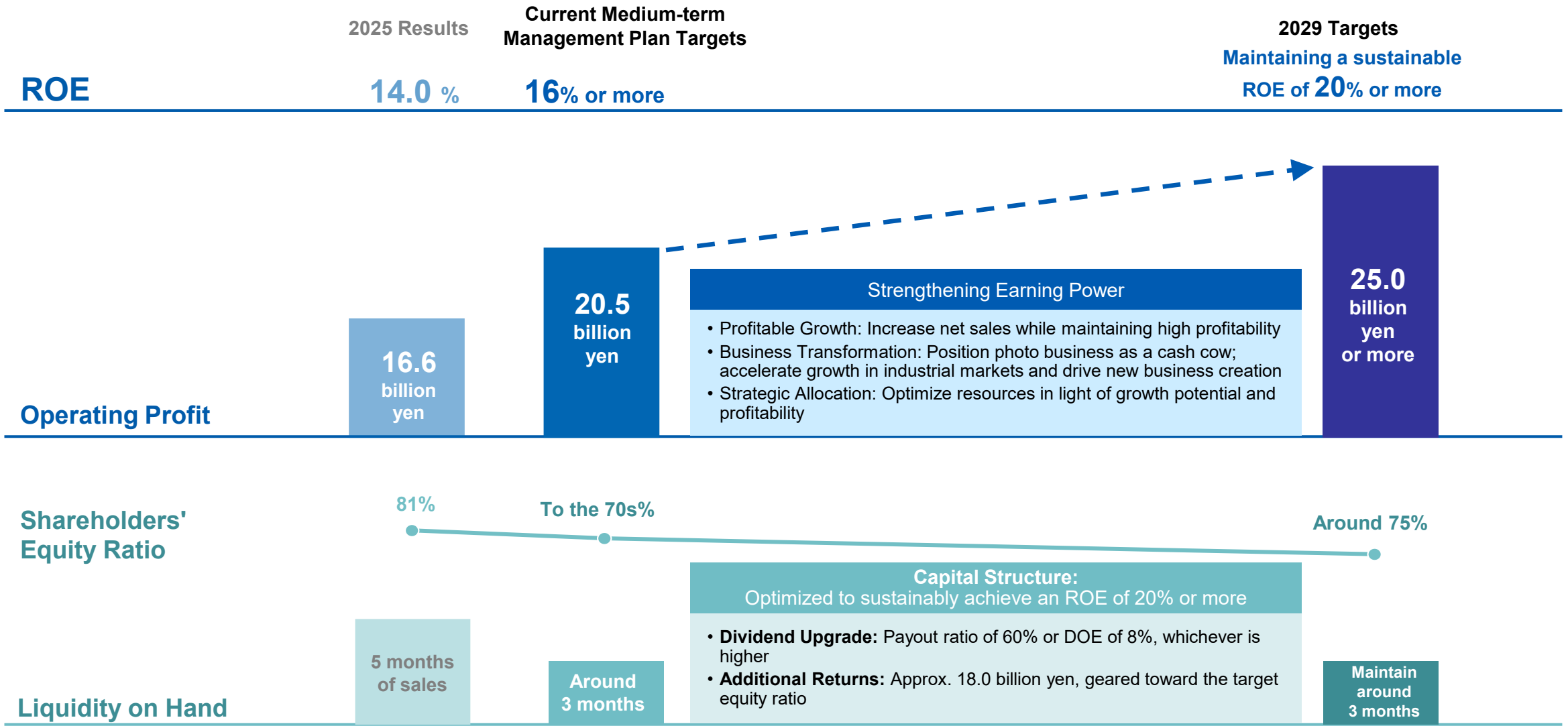
Control the balance sheet and enhance shareholder return after accelerating growth investments to achieve the Long-term Vision.

Reference: Business targets under the current Medium-term Management Plan (Value Creation26 ver2.0)

ROE	Net sales and profit	Shareholder return
exceeding 16%	Net sales of 95.0 billion yen or more, operating profit of 20.5 billion yen or more	Payout ratio of 40% (with a DOE floor of 3%) Total return ratio of 60%

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Ⅲ-3. Roadmap for Achieving the ROE Target

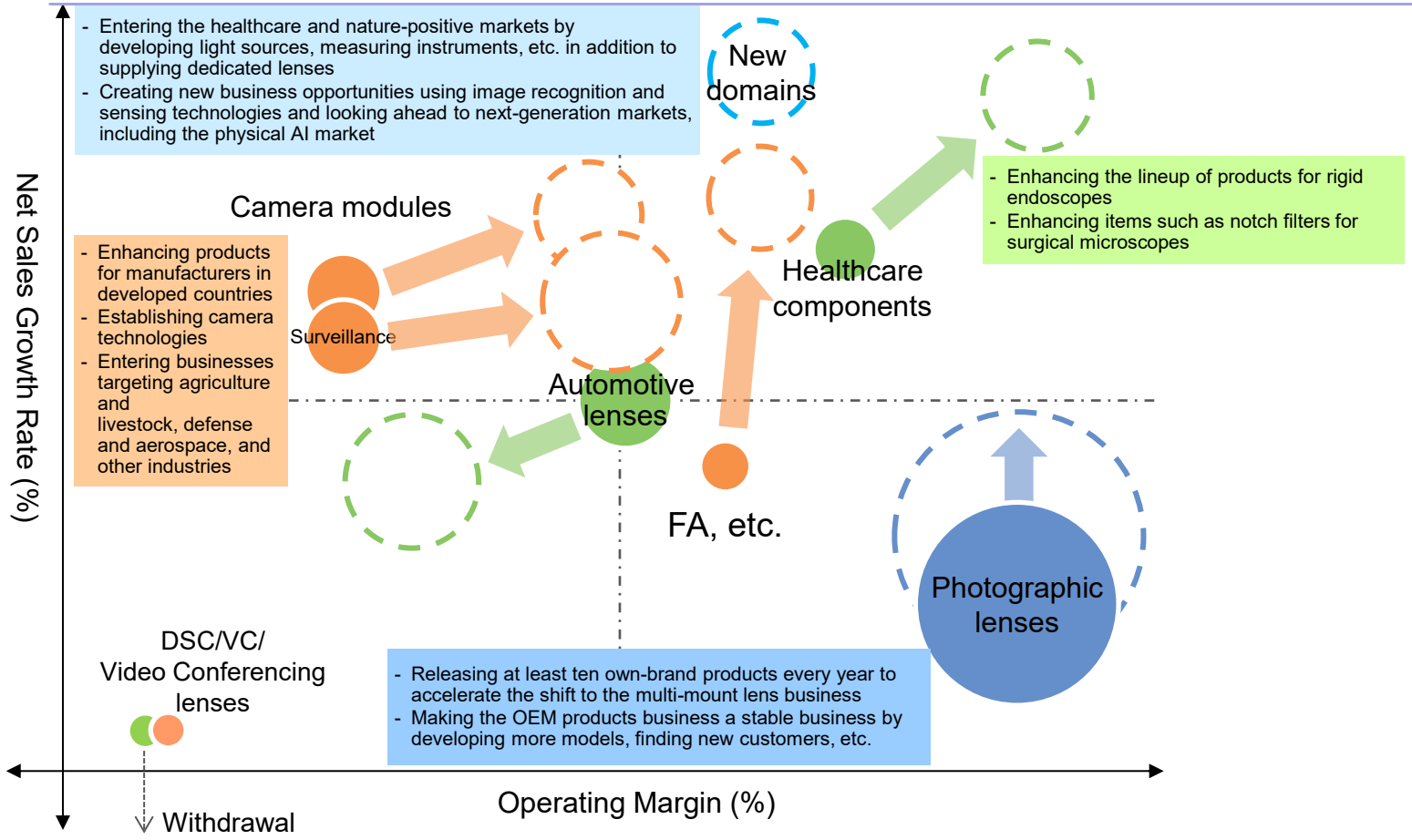


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Ⅲ-4. Business Strategy

- **Profitable Growth:** Increase net sales while maintaining high profitability (by transforming the photo business into a cash cow and driving breakthrough growth in industrial markets)
- **Strategic Allocation:** Build a sustainable growth foundation by optimizing resource allocation based on the maturity, growth potential, and profitability of each business

Business portfolio transformation



Businesses Targeting Industrial Customers: CAGR of 15% or more

Expanding and creating such businesses by enhancing the profitability of high-growth businesses and investing aggressively in highly profitable businesses and new businesses

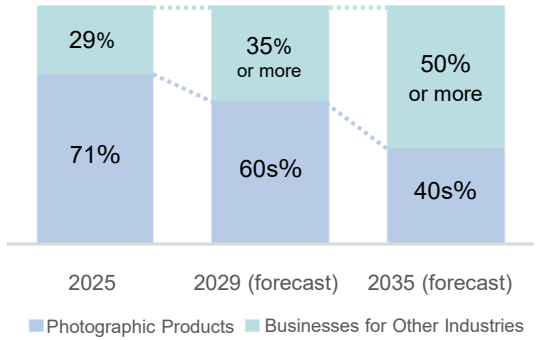
⇨ **Establishing next-generation business pillars** to build the **foundations for the sustainable growth of business**

Photographic Products Business: CAGR of 5% or more

Effectively investing to achieve stable growth while maintaining high profitability

⇨ Making progress in **turning the business into a revenue base supporting the next generation of investments**

<Changes in the sales mix>



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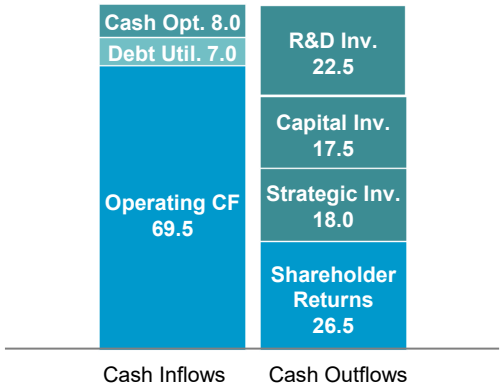
Ⅲ-5. Financial Strategy (1): Cash Allocation

■ **Cash Optimization**
Reduce cash and deposits to around 3 months of sales

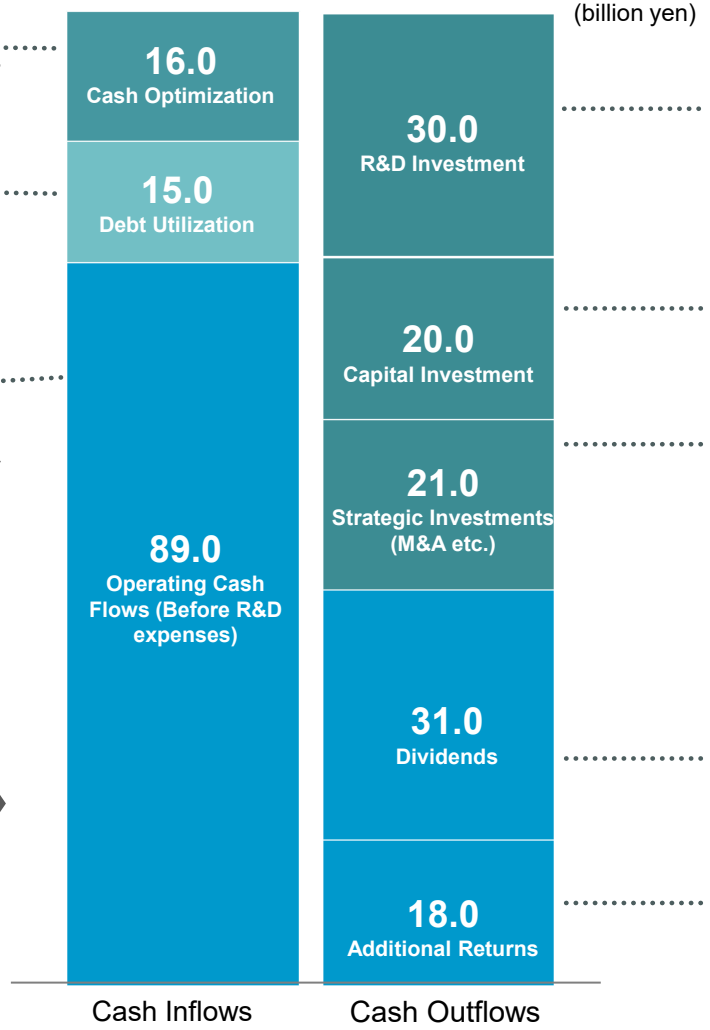
■ **Debt Utilization**
Leverage debt strategically in light of our financial standing

■ **Operating Cash Flows**
Generate stable CF by strengthening earning power to sustainably achieve an ROE of 20% or more by 2029

Reference: Targets under Value Creation26 ver2.0



Cash allocation in the period of the next Medium-term plan (2027 to 2029)



Accelerating growth investments

Vs. current MTMP: **Investing at least 1.2 times more**

■ **R&D Investment**
Maintain R&D expenses at 9% or more of net sales, allocating 20% to new technologies and business creation
(including in cutting-edge technology domains such as AI and next-generation optical technologies)
Expand investments in human capital

■ **Capital Investment**
Focus on increasing profit in existing businesses , allocating 30% to growth fields and new business creation.

■ **Strategic Investments (M&A, etc.)**
Establish an investment framework for non-continuous growth, strengthening entry into next-generation domains. (AI, healthcare, nature-positive, etc.)

※ Any unused funds will be partially carried over to the next plan, with the remainder used for shareholder returns.
※ M&A will be executed considering both growth potential (PER) and capital efficiency (ROE).

■ **Dividends**
Determine dividend amounts based on a payout ratio of 60% or a DOE of 8%, whichever is higher (from the next Medium-term Management Plan onward).

■ **Additional Returns**
Execute approx. 18.0 billion yen in additional returns by the end of the next plan , aimed at achieving a target shareholders' equity ratio of around 75%

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Ⅲ-5. Financial Strategy (2): Shareholder Returns

- **Dividend Upgrade:** Increase dividends to ensure more stable and long-term profit returns.
- **Additional Returns:** Execute approx. 18.0 billion yen in additional returns by the end of 2029, targeting a shareholders' equity ratio of around 75%.

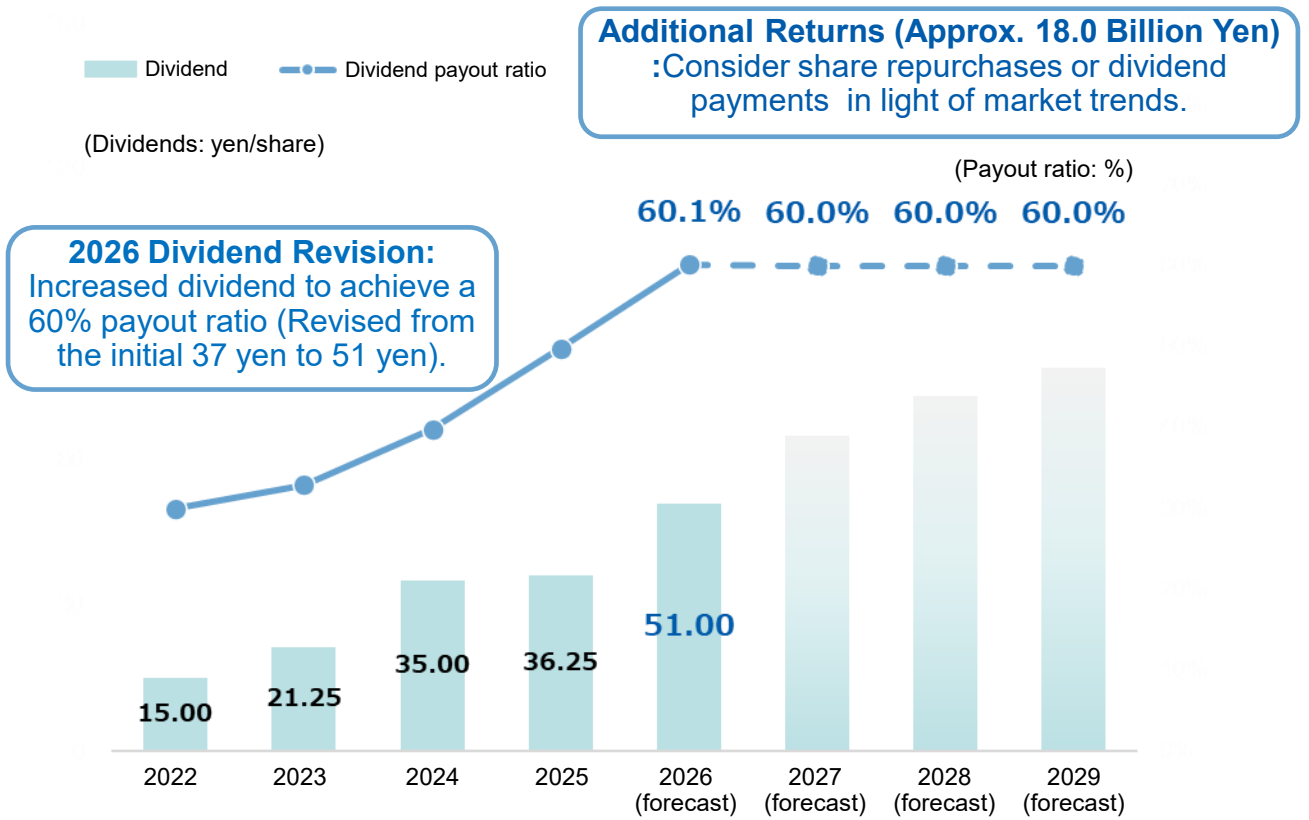
Change in Shareholder Return

Return Policy

Dividend Upgrade:
Payout ratio of 60% or a **DOE of 8%**, whichever is higher (from 2027 onward).
(⇨ If ROE of 20% or more is achieved, DOE is projected to be 12% or more with a payout ratio of 60%)

+

Additional Returns:
Approx. 18.0 billion yen by the end of the next MTMP, aimed at a shareholders' equity ratio of around 75%.



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Ⅲ-6. Sustainability

- **Sustainability Drive:** Advance sustainability initiatives to enhance long-term corporate value and ensure the effectiveness of the next Medium-term Management Plan.
- **Strategy & Framework:** Strengthen our sustainability strategy and implementation framework, including a comprehensive review of materiality.

Environment



◆ **Climate Change & Circular Economy:** Reduce GHG emissions and execute circular economy measures toward a resource-recycling society.
- Scope 1 and 2: 27% reduction by 2029 (compared to 2015)*
  * 2030: 30% reduction, 2035: 45% reduction, 2050: Zero emissions
- Scope 3: Launch reduction initiatives

◆ **Biodiversity & Nature Positive:** Conserve biodiversity and contribute to a nature-positive future in harmony with nature.
- **TNFD Alignment:** Advance assessments and information disclosure based on the TNFD framework.
- **Business Creation:** Leverage optical technologies to create new businesses in the nature-positive market.

Social



◆ **Human Capital Evolution:** Advance strategy-linked human capital management.
- **Talent Portfolio:** Build a dynamic portfolio and expand investments to maximize human capital value.
- **Intellectual Capital:** Increase competitiveness by embracing D&I of knowledge/experience, and visualizing/elevating intellectual capital.
- **DE&I & Re-skilling:** Evolve DE&I practices while providing and supporting re-skilling/re-learning opportunities.
- **Employee Alignment:** Introduce employee stock compensation to align shared value and strengthen talent retention for mid- to long-term corporate value.

◆ **Corporate Culture & Engagement:** Foster a culture of taking on transformation and strengthen engagement through non-linear thinking and open innovation.

Governance



◆ **Board Effectiveness:** Strengthen the Board of Directors for effective supervision of the Long-term Vision and the Medium-term Management Plan.
- Increase independence, review the skills matrix, and enhance diversity (women, outside executives, etc.)

◆ **Incentive Alignment:** Revise the compensation system to drive the achievement of the Medium-term Management Plan.

◆ **Agile Governance (CxO System):** Introduce a CxO system to delegate authority, accelerate decision-making, and advance company-wide strategic execution.

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Ⅲ-7. To Increase TSR: PBR Logic Tree

Higher TSR
Outperform relative TSR to deliver enhancement

⇑

Higher BPS

×

Higher PBR
Drive medium- to long-term corporate value creation

Element	Direction of actions	Policy on specific initiatives
Higher ROE **Enhancing Capital Efficiency:** Target sustainable ROE of 20%+ by 2029	Profit Growth	✓ Sustainably maintaining an ROE of 20% or more ✓ Growth in net sales and profits with high profitability maintained Net sales target under the Long-term Vision: 200.0 billion yen or more Net sales target under the next Medium-term plan (up to 2029): 120.0 billion yen or more Operating profit target: 25.0 billion yen or more
	Capital Efficiency Optimization	✓ Reducing the shareholders' equity ratio 2025: 81% → 2029: 75% (rough target) ✓ Optimizing liquidity on hand Rough target: Around 3 months of sales by 2029 ✓ Disclosing cash allocation policy (3-year period of the next Medium-term plan) Cash Inflows (Operating CF): 89.0 billion yen (before deduction of R&D expenses) Cash Outflows: Investments: 71.0 billion yen, Shareholder returns: 49.0 billion yen
Higher PER **Driving Growth Expectations:** Lower the cost of capital	Build a Growth Story	✓ Investments for organic growth plus M&A of 21.0 billion yen for non-continuous growth (a portion of unused funds is used for shareholder returns) ✓ Implementing M&A activities in consideration of the activity's effects on not only growth potential (PER) but also return on equity (ROE)
	Strengthen Shareholder Returns	✓ Payout ratio of 60% or DOE of 8%, whichever is higher (rough DOE target of 12% or more in light of the ROE target) ✓ Additional returns of approx. 18.0 billion yen to achieve a shareholders' equity ratio of around 75% ✓ Considering the introduction of shareholder benefits: Benefits based on common bonus points
	Enhance Sustainability &IR	✓ Reducing GHG emissions, taking CE measures, and contributing to a society in harmony with nature ✓ Advance strategy-linked human capital management ✓ Strengthening the functions of the Board of Directors, revising the compensation system, and introducing a CxO system ✓ Holding IR briefing sessions about 4 times a year

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Ⅲ-8. Long-Term Vision : Announced in February 2026

Capture, Measure, Connect
—Creating a Healthier Future for People and Nature

Having refined light-capturing technologies while delivering emotion and reassurance to society for more than 75 years,
TAMRON will steer that legacy and those technologies toward a future of beneficial coexistence between people and nature.

Our mandate: to capture and measure an unseen world, and connect it with solutions.
Capturing and measuring information about the body, such as the condition of cells and blood, connects with advances in medicine and healthcare.
Capturing and measuring changes in ecosystems, such as our forests, water quality and the air we breathe, connects with activities to restore a rich natural environment.
To achieve this, we will connect our accumulated optical technologies with sensing and analysis technologies, taking those combined capabilities to the next level.

To us at TAMRON, “to connect” means to bring together diverse types of value that will give rise to new possibilities.
It means forging connections between people, between companies,
and between technologies and sensibilities, connecting people with nature, and connecting the present with the future.

As a comprehensive optical and sensing solution provider, we will champion a beneficial coexistence between people and nature,
and secure the future of a fulfilling society that offers joy, emotion and reassurance.

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Ⅲ-9. A Comprehensive Optical and Sensing Solutions Company

clarification

Transforming from an optical manufacturer specializing in lenses into a company that creates the very systems that make it possible to solve social issues using the power of light and that proposes them directly to customers

Optical manufacturer specializing in lenses

— Supplying components —

Providing components that capture light

- House-brand interchangeable lenses and interchangeable lenses as OEM products
- Supplying optical lenses for industries, including those for monitoring, FA, automotive, and medical applications

A comprehensive optical and sensing solutions company

+ Advanced sensing and AI

— Supplying optical systems and services —

Providing devices which solve issues using the power of light

- House-brand interchangeable lenses and interchangeable lenses as OEM products
- Supplying optical lenses intended for use in a more diverse range of industries
- We will supply optical systems featuring advanced sensing technologies, AI/image processing technologies, etc. that are vertically integrated with optical lenses, as well as associated services, to industrial customers.

Sensing systems for physical AI

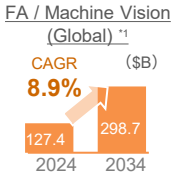
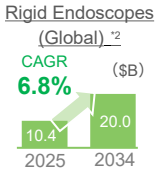
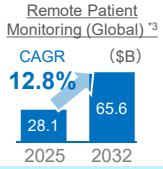
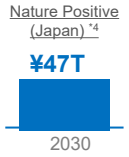
Systems for bio sensing

Systems for environmental sensing

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Ⅲ-10. Promising Domains for an Integrated Optical and Sensing Solution Company

■ **Leverage core strengths in high-growth, high-value domains to expand businesses, explore new opportunities, and achieve our Long-term Vision.**

	Domain	Market Potential*5	Growing Needs	Our Strengths & Advantages
Expanding Business Opportunities	FA Equipment	Higher Precision & AI Adoption • Labor Shortages • Stricter semi-con QA • Unstructured tasks with AI 	High-Res & Stable FA "Eyes" • High resolution/Low distortion • AI-ready image quality	Advanced Optical Design for Strict Requirements • High environmental resistance • Stable range & resolution
	Medical Devices	Downsizing/advanced tech • Minimally invasive treatments • Increase in single-port surgery • Fluorescence obs./AI Navi 	Compact, medical-grade quality; IR spectrum & fluorescence ready	High QA & Stable Supply • Proprietary tech: spectroscopy/multi-layer coating / wavelength control
Exploring New Businesses	Healthcare	Remote Monitoring Expansion ・ Aging, chronic illness & home-care shift → Growing demand for daily health data 	Diagnostic Quality + Easy Testing • Medical-grade quality • Non-contact testing	Medical-Grade QA / Non-Contact Tech • Medical field experience • Application-specific wavelength control
	Nature Positive	Rise of Natural Capital Tracking • Corporate natural capital accounting →Need for 3rd-party certified tracking 	Target-tailored Customization. • Optimized for environment & application • Disclosure-grade quality	Cross-Field QA & Tailored Sensing • Proven Surveillance/FA tech • Application-specific wavelength control

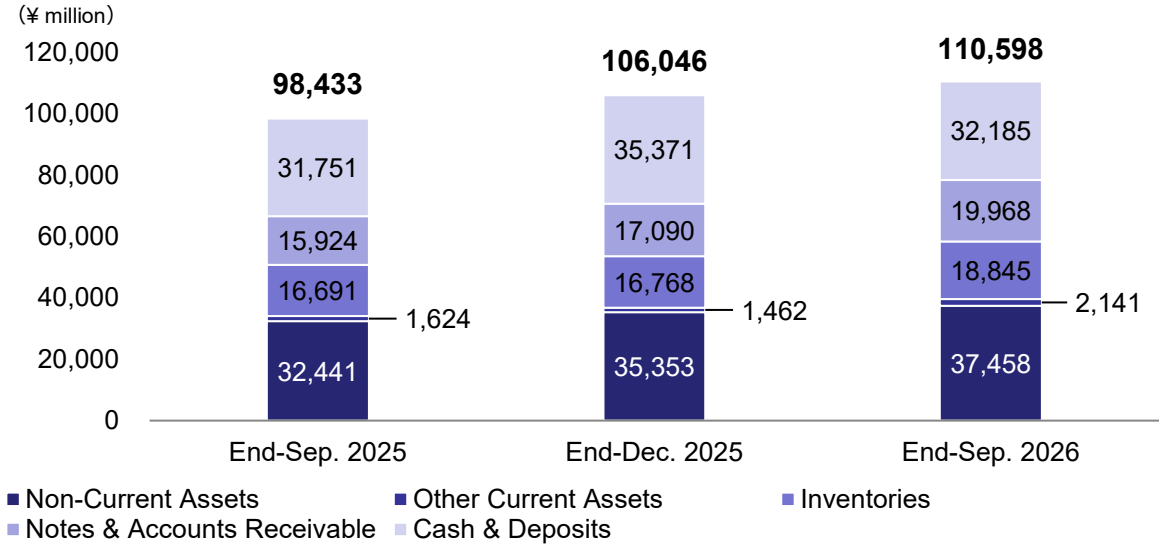
*1 Emergen Research, *FA & Machine Vision Market* (Oct 2025) *2 Global Market Insights, *Rigid Endoscopes Size & Share* (Aug 2025) *3 Global Information, *Remote Patient Monitoring* (Mar 2026)
*4 Ministry of the Environment, *Nature Positive Strategy Materials* (Mar 2024) ***5 Note:** For forecasts (*1-*4), see "Cautionary Statement Regarding Forward-Looking Statements" at the end of this document.

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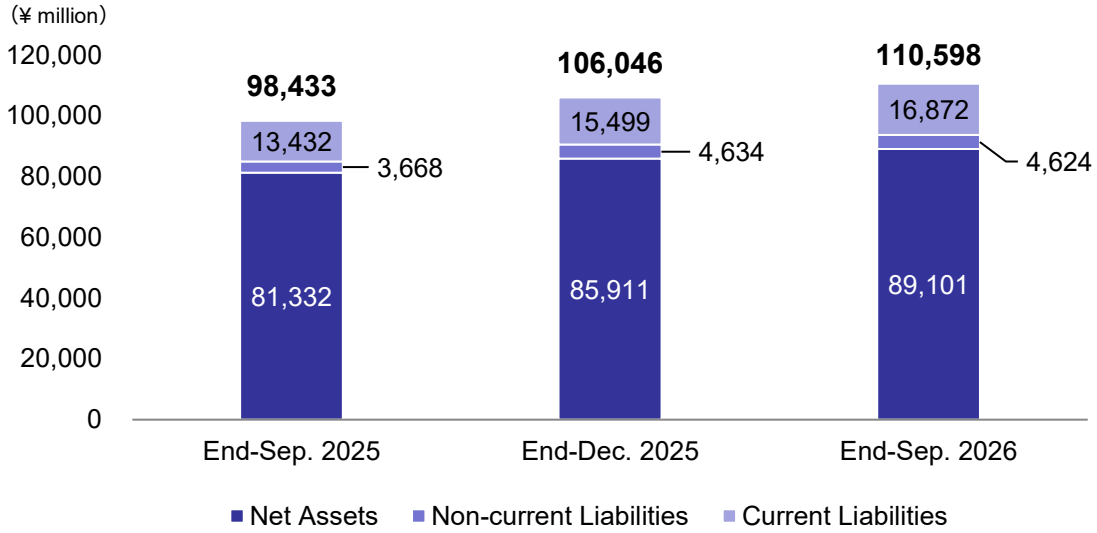
Ⅳ. Reference Data

Ⅳ-1. Financial Position

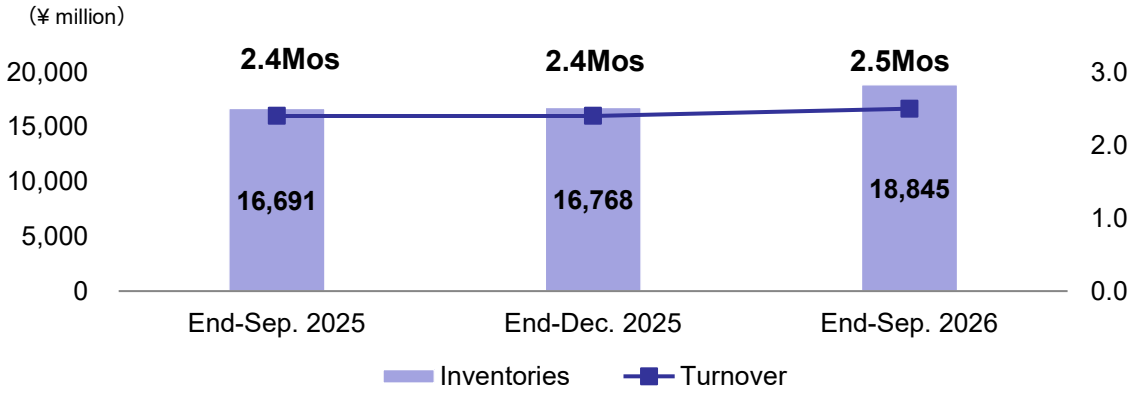
Assets



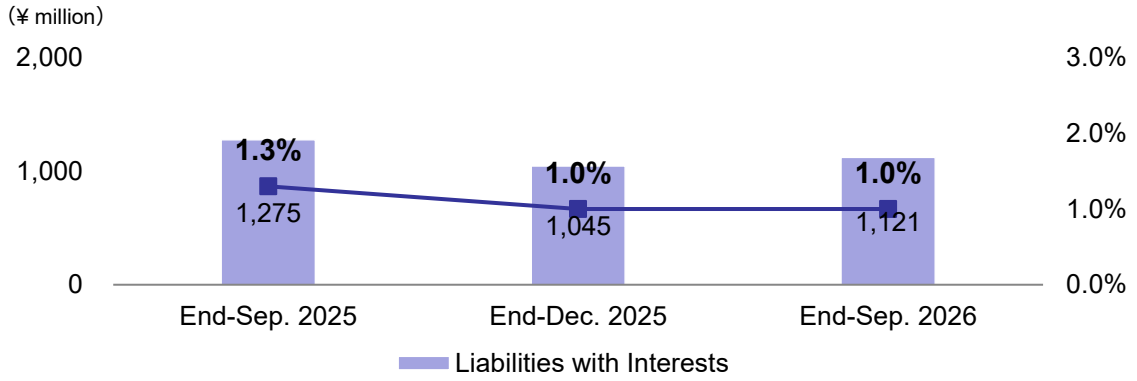
Liabilities / Net Assets



Inventories



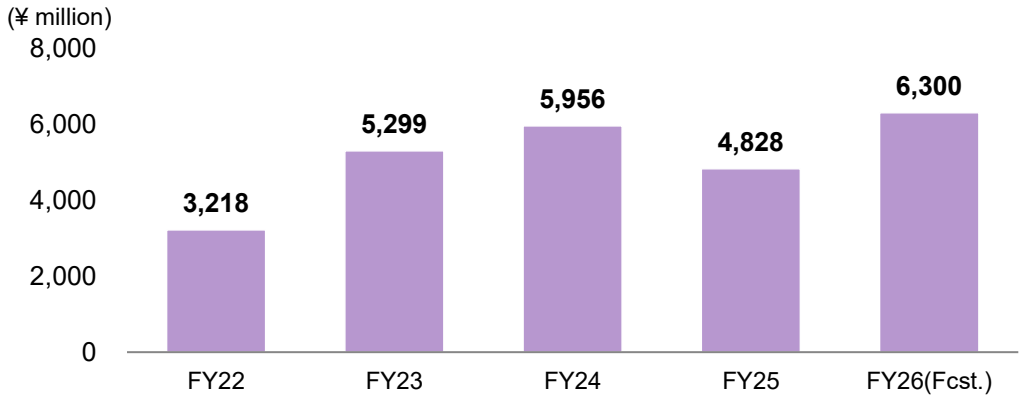
Liabilities with Interests



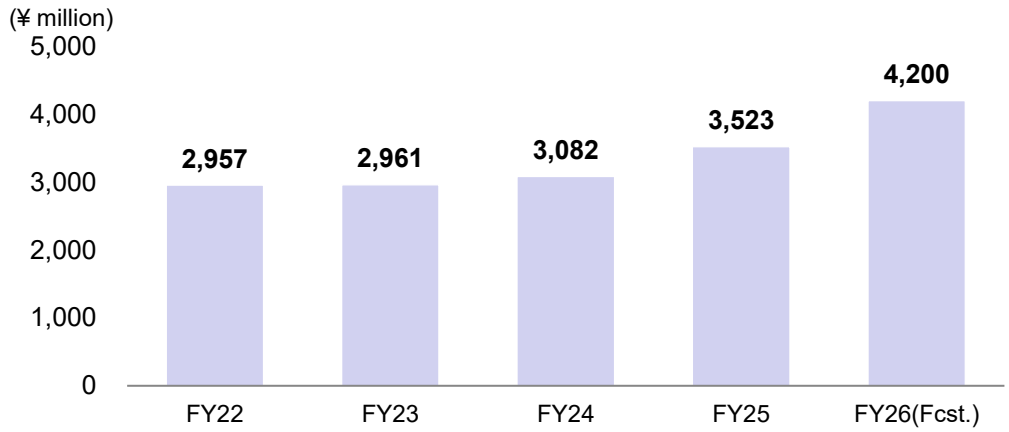
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Ⅳ-2. Cap Expenditures, Depreciation, and R&D Expenses

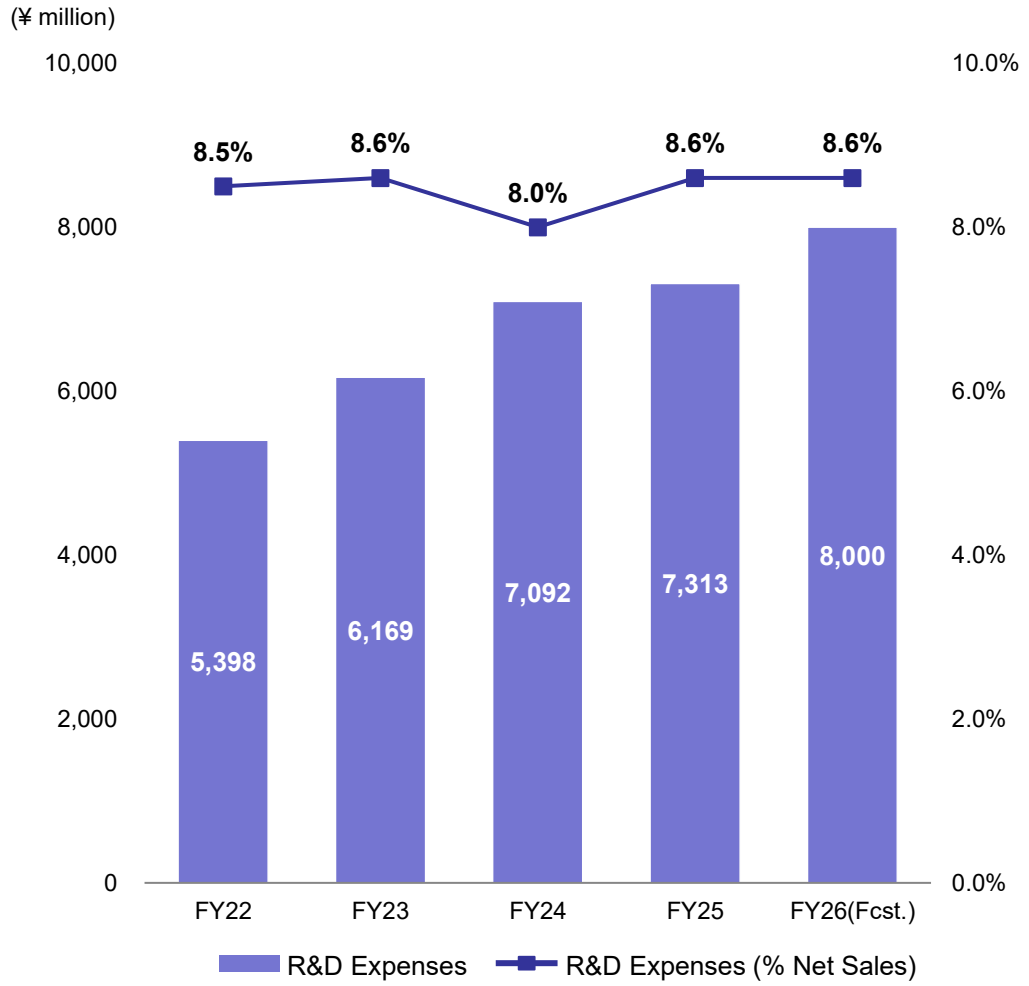
Capital Expenditures



Depreciation



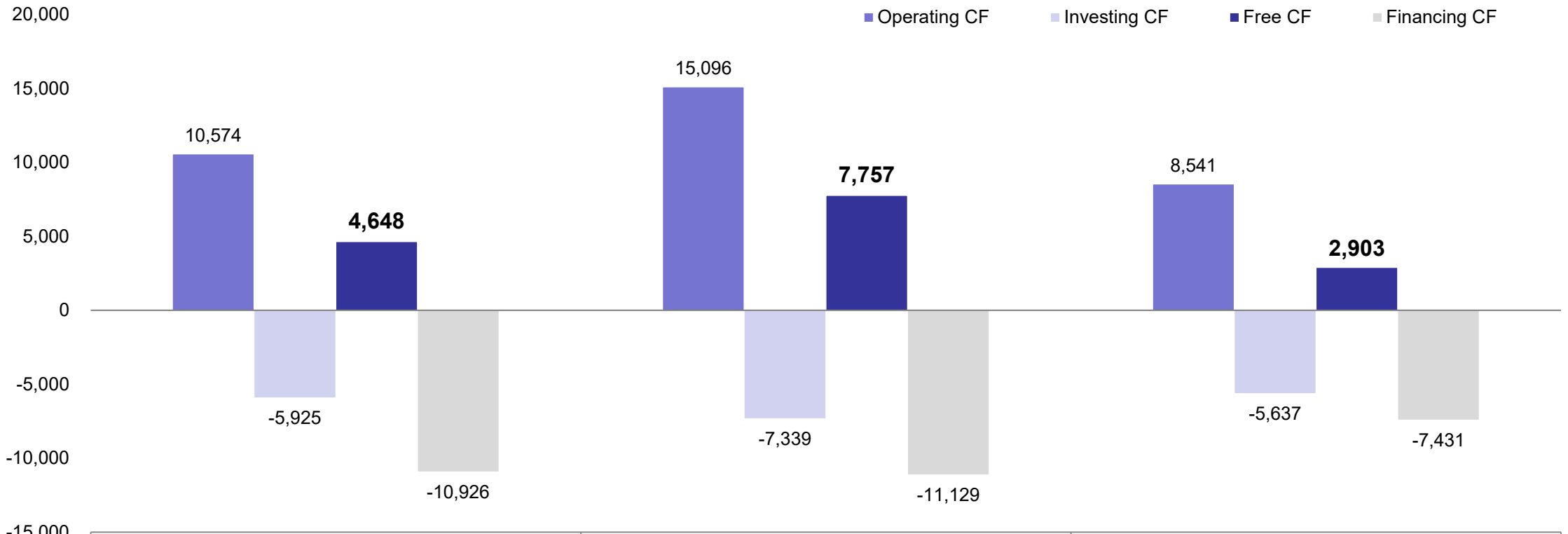
R&D Expenses



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Ⅳ-3. Cash Flows

(¥ million)

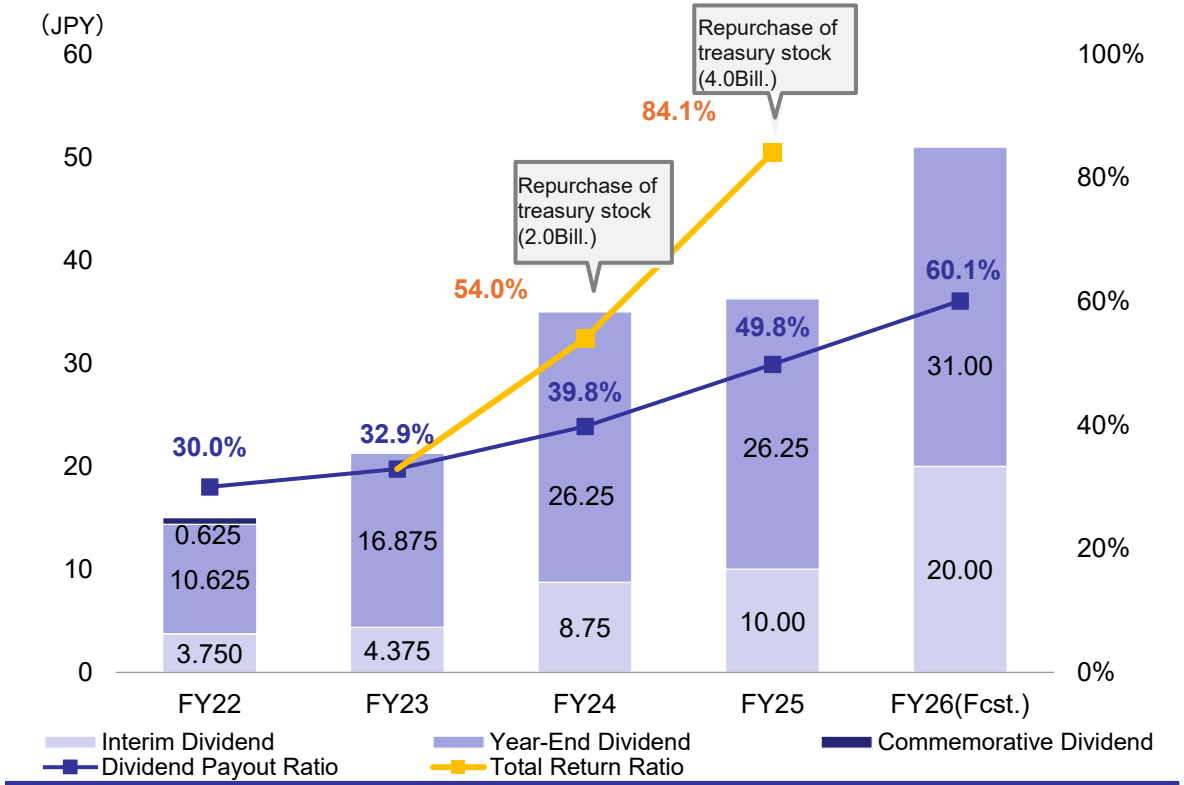


	End-Sep. 2025	End-Dec. 2025	End-Sep. 2026
Operating CF	10,574	15,096	8,541
Investing CF	-5,925	-7,339	-5,637
Free CF	4,648	7,757	2,903
Financing CF	-10,926	-11,129	-7,431

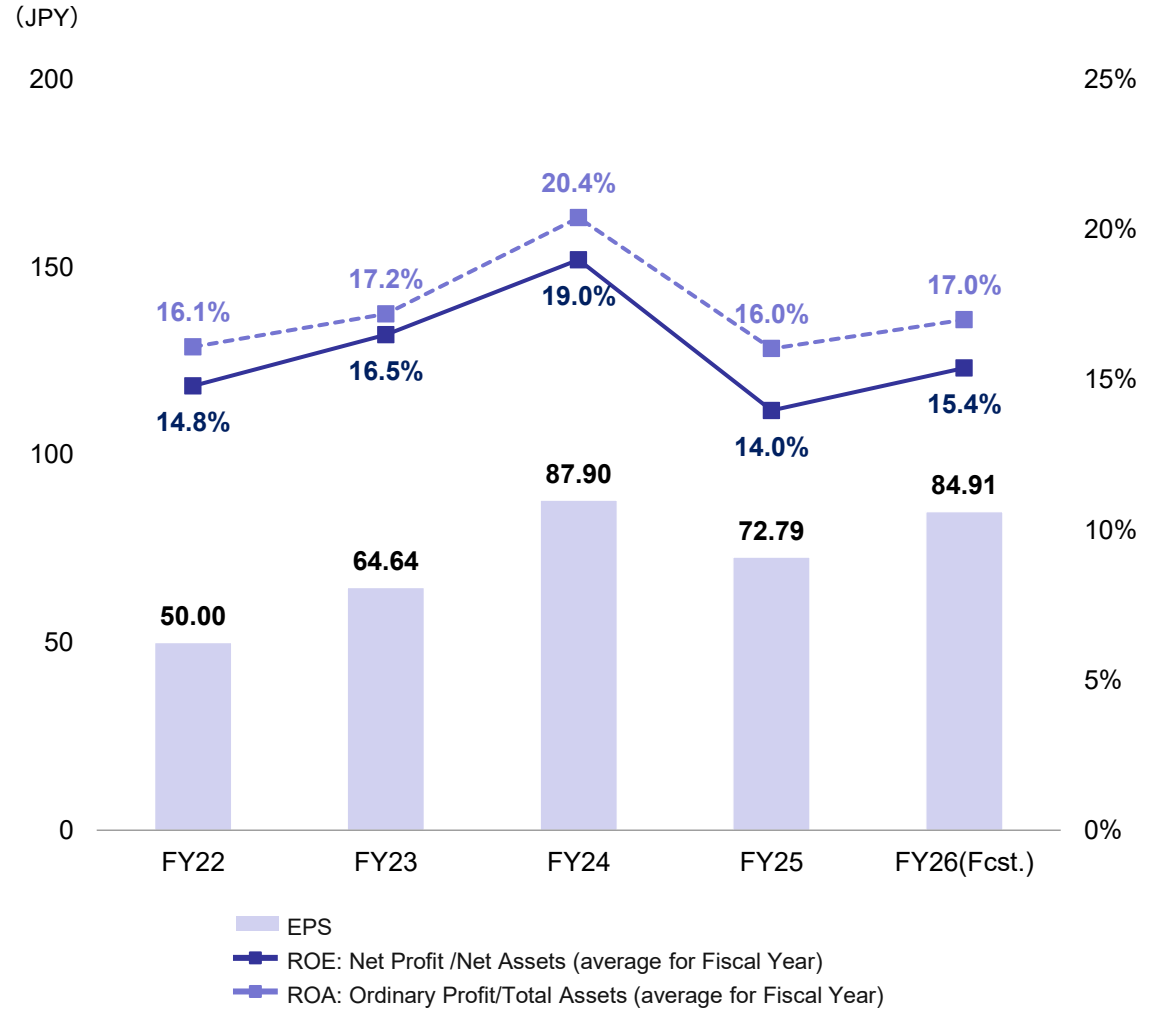
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Ⅳ-4. Dividends and Key Performance Indicators

Dividends



Key Performance Indicators



Shareholder Return Policy

- ◆ Current MTMP:Payout ratio ~40% (¥20 minimum annual dividend); Total payout ratio 60%.
- ◆ Next MTMP:Dividend policy set to the **higher of 60% payout ratio or 8% DOE.**;
  ~¥18B in additional returns planned.
  - ➡ FY2026 Dividend: Target set at **60% payout ratio**

(Note) Stock splits were conducted at ratios of 1-to-2 on July 1, 2024, and 1-to-4 on July 1, 2025. Dividends and EPS are presented on a post-split basis.

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Ⅳ-5. FX Impacts

FX Impact in Q3 YTD FY26

	Q3 YTD FY25	Q3 YTD FY26	Impact (¥ million) Net Sales	Operating Profit
USD/JPY	**148.10**	**158.68**	+2,630	+320
EUR/JPY	**165.75**	**184.23**	+710	+590
Others	—	—	+810	+550
Total	—	—	+4 ,150	+1,460

(Foreign exchange impact on previous year results)

FX sensitivity in 2H FY26

	FX Assumption	Impact of ¥1 Appreciation (¥ million) Net Sales	Operating Profit
USD/JPY	160.00	-170	-40
EUR/JPY	180.00	-40	-30

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