



TAMRON

Focus on the Future

Carving out the future with light

Tamron Co., Ltd. Integrated Report 2025

Editorial Policy

Tamron publishes an integrated report as an important tool for communicating with shareholders, investors, and other stakeholders. The report contains information on medium- to long-term strategies and environmental strategies as a way to share details of Tamron's sustainability and growth potential. In compiling this report, we have referenced the Guidance for Collaborative Value Creation from the Ministry of Economy, Trade and Industry, and the International Integrated Reporting Framework from the International Financial Reporting Standards (IFRS).



- This report covers the period from January 1, 2024, to December 31, 2024 (including some information that falls outside the above period)
- The report concerns the 10 companies of the Tamron Group (including Tamron Co., Ltd.)

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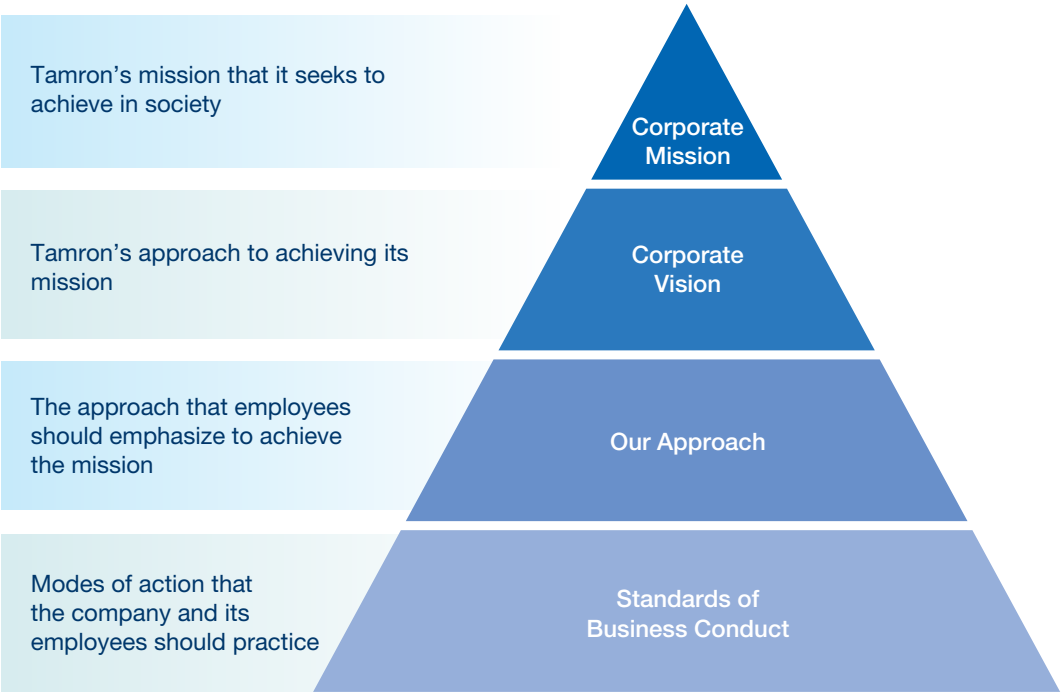
Tamron's Information Framework



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Corporate Philosophy



Long-term Vision

Our vision

A company that is respected and truly needed by society.

Aiming to “Net sales **100**-billion-yen Company”

New Business Sales Target: **10** billion yen

Corporate Mission

Tamron creates emotion and reassurance through its mastery of light, contributing to the realization of a fulfilling society.

Corporate Vision

Carving out the future with light

We pursue optical technologies, aiming for a fulfilling society that offers joy, emotion and reassurance. We expand the possibilities of light by addressing many of society's issues for the future providing value around the world.

Our Approach

- Sincerity** We genuinely approach all situations fairly and equitably through careful examination of the actual location, subject and circumstances.
- Challenge** We are open-minded, unconstrained by conventional wisdom, and embrace infinite possibilities.
- Creativity** We create value, addressing many of society's issues through teamwork.

Brand Slogan/Statement

Focus on the Future

TAMRON is focused on the future.

We are committed as an optical specialist to create new value and direction in optics with our long-accumulated optical technologies and address many social issues in the future.

TAMRON delivers emotion and reassurance around the world toward a more fulfilling society.

We will never stop rising to new challenges.

TAMRON HISTORY

Tamron's history of growing with society and continuing to create emotion and reassurance



—Origin of Our Company Name—

Tamron is named after Uhyoue Tamura, who laid the foundations for our optical technologies of today, and we have released them to the world under that brand name. On our 20th anniversary in 1970, we changed our name to Tamron Co., Ltd., as a global company aiming to be a brand that is loved by customers around the world.



1950 Taisei Optical Equipment Manufacturing is founded



1952 Taisei Optical Equipment Manufacturing Inc. is established

1958 Tamron is registered as a trademark

1969 The Hirosaki Factory is constructed
Tamron now has two sites in Aomori (Hirosaki and Namioka)

1970 Company name is changed to Tamron Co., Ltd.

1979 Sales subsidiary is established in the United States

1982 Sales subsidiary is established in West Germany (at the time)

1984 Registered with the Japan Securities Dealers Association for over-the-counter trading

1997 Production subsidiary in China is established

2005 Sales subsidiary in China is established

2006 Listed on the 1st section of the Tokyo Stock Exchange

2012 Production subsidiary in Vietnam is established

2022 Moved to the Prime Market of the Tokyo Stock Exchange

2025 Second factory in Vietnam begins operations

2006 Sale of lenses for mobile phones is started

2008 Sale of automotive lenses is started

2016 Sale of compact camera modules is started

2017 Sale of drone lenses is started

2018 Sale of lenses for medical devices is started

1992 The AF28-200mm (71D) all-in-one zoom lens for SLR cameras is released



The beginning of all-in-one zoom lenses

The original model for the all-in-one zoom lens was a rounded piece of graph paper the size of a cigarette packet (the world's smallest and lightest in the world at the time). Starting with this product, Tamron has made successful advancements with greater focal distances, more compact and lighter designs, and new mounting mechanisms, establishing Tamron's position as the go-to manufacturer of all-in-one zoom lenses.

1981 6x zoom video camera lens is developed



1986 Industry-first Varifocal lenses for CCTVs are developed



Widespread adoption of video cameras begins

VTR-equipped cameras and video camera lenses developed to coincide with the widespread uptake of compact video cameras enjoy brisk sales. These products accounted for 50% of sales at the time.

1966 Production of master test plates, ultraprecision lenses and prisms is started



1966 The Tamron Adapt-A-Matic range of lenses is developed



Master test plates

Ultra-precision lenses that serve as the standard for all optical lenses. For more than half a century, skillful techniques have been handed down by successive craftspeople, making Tamron one of the few optical manufacturers able to craft master test plates even today.



1950 Manufacture of cameras and binocular lenses is started

1957 World-first The T mount interchangeable lens mount for SLR cameras is developed

Tamron's product planning

Tamron seeks to create unique specifications that other companies do not have. We have created new product categories that create convenience and value.

Sources of Value Creation

Vision

Medium- to Long-term Strategy

Strengthening Our Business Base

Sustainability

Governance

Data

Tamron's Characteristics and Strengths

High capital efficiency

ROE **19.0%** ROIC **15.9%**

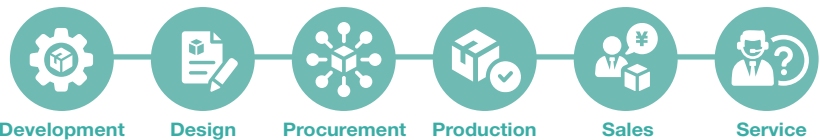
Cost of shareholders' equity **Approx. 7%** WACC **Approx. 7%**

We aim to secure an ROE level of more than double the cost of shareholders' equity and continuously improve our corporate value.

Note: As of December 31, 2024

In-house integrated system

Our organizational structure enables us to provide a full range of services from product planning/development to development, design, procurement, production, sales, and after-sales services—all in-house



Aggressive cash allocation leveraging a sound financial base

Cash in **84.5 billion yen**

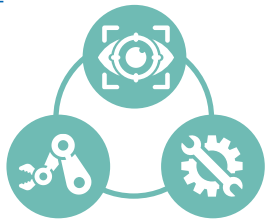
Cash out ▶ R&D **22.5 billion yen** Strategic **18.0 billion yen**
Facility **17.5 billion yen** Shareholder returns **26.5 billion yen**

Compared to term of the previous Medium-term Management Plan the amount of investment has set to be more than doubled, and the return rate has also set to be doubled.

Note: Excerpt from the new Medium-term Management Plan "Value Creation26 ver.2.0"

Manufacturing that is not dependent on the production location (Made by TAMRON)

Since 1997, Tamron has been expanding its production bases overseas. Currently, we have a global production network with three production bases situated in Japan, China, and Vietnam, and are strengthening cooperation between plants. We control the quality of most key parts by producing them in-house. We set quality requirements for suppliers and maintain an advantage in terms of costs.



Overwhelming market share

Global market share **NO.1**

Note: As a manufacturer specializing in interchangeable lenses



Endless possibilities of optical technologies

We have an in-house research and development (R&D) function and are developing technology seeds that will contribute to solving social issues in the future. With the keyword of "measuring" as our technology strategy, we will accelerate new business creation activities, including open innovation making active use of external resources.



Future Vision

With the strong progress made since the first year of the new Medium-term Management Plan, we have evolved “Value Creation26” into “Value Creation26 ver.2.0”

Long-term vision

Our Vision

Aiming to become a company that is respected and truly needed by society.

Aiming to “Net sales 100-billion-yen Company”
New Business Sales Target: 10 billion yen

New Medium-term Management Plan “Value Creation26 ver.2.0” 2024–2026

Actual 2024

Net Sales 88.5 billion yen
(compared with plan: +13.0 billion yen, compared with the Medium-term Management Plan: +5.5 billion yen)
Operating Income 19.2 billion yen
(compared with plan: +4.4 billion yen, compared with the Medium-term Management Plan: +3.9 billion yen)

Target 2026

Net Sales 95.0 billion yen
(compared with the previous Medium-term Management Plan [FY2023]: +23.6 billion yen)
Operating Income 20.5 billion yen
(compared with the previous Medium-term Management Plan [FY2023]: +6.9 billion yen)

Medium-term Management Plan “Vision23” 2021–2023

Actual 2023

Net Sales 71.4 billion yen
(compared with plan +10.4 billion yen)
Operating Income 13.6 billion yen
(compared with plan: +6.6 billion yen)

Medium-term Management Plan 2018–2020

Actual 2020

Net Sales 48.4 billion yen
(compared with plan -12.6 billion yen)*
Operating Income 3.6 billion yen
(compared with plan: -3.4 billion yen)*

*Due to the COVID-19 pandemic

- ◆ Improve profitability of core business
- ◆ Expand business in growing fields
- ◆ Improvement of corporate constitution

- ◆ Portfolio optimization
- ◆ Development & growth of new business
- ◆ Establish a functional strategy
- ◆ Development of human resources & activate the organization

Under Vision23’s achievements, we will overcome challenges, achieve high-quality leaps, and maximize corporate value through new endeavors.

Basic policy

- ◆ Grow existing segments steadily and create new business
- ◆ Create a workplace with a fulfilling environment and high corporate value

Sustainable Enhancement of Corporate Value

The Value Creation Process

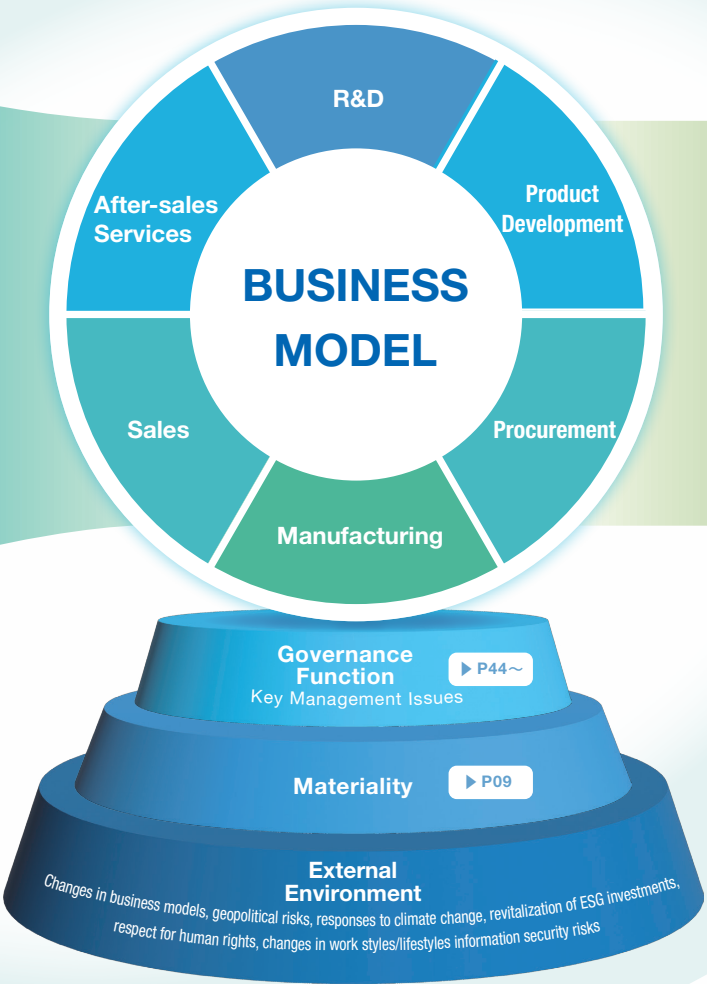
Tamron utilizes its optical technologies to provide products that create emotion and reassurance. By creating environmental, social, and economic value through these products and business activities, Tamron will achieve sustainability in society and its own sustainable growth.

Corporate Mission

Tamron creates emotion and reassurance through its mastery of light, contributing to the realization of a fulfilling society.

Business Activities and Capital Utilization

Business Model ▶ P07



Capital (inputs) ▶ P08

Human Capital

Diverse human resources to energize our organization and create innovation

Intellectual Capital

Accumulation of technology seeds acquired through in-house R&D and alliances, and technologies that contribute to design quality and operational efficiency

Social Capital

Creation of new value through collaboration with customers, suppliers/business partners, shareholders, and investors

Manufacturing Capital

Sustainable production and supply system

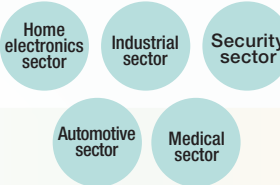
Natural Capital

Energy for coexisting with the communities that surround our business bases and for conducting business activities

Financial Capital

Solid financial base and source of funds for allocation of resources

Areas of Value Creation



Photographic Products ▶ P22

Interchangeable lenses for cameras, etc.



Surveillance & FA Lenses ▶ P24

Network surveillance camera lenses, FA and machine vision lenses, etc.



Mobility & Healthcare Products, Others ▶ P26



Automotive camera lenses, medical devices, drone lenses, etc.

Creation of Value (outcome) ▶ P08

Realization of a fulfilling society

- ◆ A society that inspires and moves people
- ◆ A society where people can live with peace of mind
- ◆ A healthy society
- ◆ A society with work fulfillment

Realizing a sustainable global environment

- ◆ A society with zero environmental impact (Response to climate change/prevention of global environmental pollution)
- ◆ Effective use of limited resources (Recycling of resources/conservation of water)

A company that is respected and truly needed by society

- ◆ Sincerity in corporate activities (Compliance)
- ◆ Ensuring information security
- ◆ Responsible procurement (Respect for human rights)

Business Model

Tamron has established an integrated business model that encompasses the entire value chain, from research and development to after-sales services, and engages in efficient and seamless value creation activities by investing management capital in a timely and appropriate manner.



Sources of Value Creation

Vision

Medium- to Long-term Strategy

Strengthening Our Business Base

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Major Business Capital

Major business capital	Input (FY2024)	Positioning in corporate value (Creation of new value and expansion of sales and profits)	Positioning in corporate value (Reduction of cost of capital)	Initiatives to enhance capital	Outcome
Human Capital	Consolidated number of employees: 4,820 Education and training expenses per employee: 22 thousand yen Percentage of managers who received managerial training: 98.9% Percentage of general employees who received training: 99.1%	<ul style="list-style-type: none">Innovating through interaction among diverse human resourcesOptimizing resources through optimal shifting of internal human resources	<ul style="list-style-type: none">Increasing highly productive human resources through appropriate evaluation and compensation systems based on roles and resultsImproving productivity in line with increased engagementEnsuring thorough compliance with laws and regulations	<ul style="list-style-type: none">Instilling corporate philosophy and vision, and sharing and gaining empathy with an ideal visionStrengthening initiatives to improve employee engagementImplementing human resource strategies (energizing individuals and organizations/ improving the workplace environment)	<div>Environmental and social value created</div> <div>Realization of a fulfilling society</div> <ul style="list-style-type: none">A society that inspires and moves peopleA society where people can live with peace of mindA healthy societyA society with work fulfillment <div>Realizing a sustainable global environment</div> <ul style="list-style-type: none">A society with zero environmental impactEffective use of limited resources <div>A company that is respected and truly needed by society</div> <ul style="list-style-type: none">Sincerity in corporate activities (Compliance)Ensuring information securityResponsible procurement (Respect for human rights) <div>Economic value created</div> <div>Net sales 88.5 billion yen</div> <div>Operating income 19.2 billion yen</div> <div>ROE 19.0%</div>
Intellectual Capital	Core technologies: Optical, mechanical, and production technologies R&D centers: Two centers (Japan and overseas) R&D expenses: 7,092 million yen Diverse alliance partners	<ul style="list-style-type: none">Promoting research and development themes in R&DStrengthening technology seeds through alliancesEnhancing intellectual property governance from a company-wide perspective	<ul style="list-style-type: none">Improving design quality and design work efficiency through simulation technologiesStrengthening information security	<ul style="list-style-type: none">Strengthening recruitment and training of R&D personnelFurther acquiring technology seeds by searching for new alliance partners	
Social Capital	Sales channels for products and services: [Overseas sales companies] 7 Sales in around 70 countries and regions worldwide Number of suppliers: 125 Customer base: Camera users and hundreds of companies around the world	<ul style="list-style-type: none">Creating new value through collaboration with business partnersProviding products that resonate with customers and societyEnsuring stable supply by strengthening relationships with suppliers	<ul style="list-style-type: none">Building a sustainable supply chain (Responding to environmental and human rights, etc., issues)	<ul style="list-style-type: none">Strengthening dialogues with stakeholdersStrengthening the sales base by developing new customers and business partners	
Manufacturing Capital	Number of production sites: [Japan] One plant (two locations) [Overseas] Two countries, three plants Capital investment: 5,956 million yen	<ul style="list-style-type: none">Developing a global production and supply systemProviding high-quality, high-efficiency production through digital transformation (DX)	<ul style="list-style-type: none">Reducing supply risks by building a sustainable supply chainEnsuring stable manufacturing through optimization of the entire supply chain	<ul style="list-style-type: none">Improving quality by strengthening the global production and supply systemImproving production efficiency through energy conservationConserving resources through promotion of a circular economy	
Natural Capital	Energy consumption: 799,000 GJ (Electricity, gas, solar power generation)	<ul style="list-style-type: none">Creating energy-saving technologiesContributing to nature-positive markets, providing value	<ul style="list-style-type: none">Reducing energy consumption through energy-saving activitiesIntroducing renewable energy with consideration of economic rationalityEfficiently using natural capital through recycling, etc.Minimizing environmental impact by reducing waste/emissions	<div>Contributing to a sustainable global environment through the following initiatives</div> <ul style="list-style-type: none">Advancing energy conservationReducing waste and recyclingReducing water consumption and recycling waterPreserving biodiversityReducing harmful chemical substances and implementing appropriate management	
Financial Capital	Total assets: 102,184 million yen Net assets: 82,333 million yen	<ul style="list-style-type: none">Investing strategically in new and growing areasControlling fixed costs through disciplined investment managementImproving asset efficiency through inventory reduction, cash conversion cycle improvement, and active use of cash reserves	<ul style="list-style-type: none">Improving capital structure by increasing shareholder returns, etc.Reducing the cost of shareholders' equity by strengthening investor relationsEliminating information asymmetry with shareholders and investors by providing timely and appropriate information	<ul style="list-style-type: none">Improving the return on capitalReducing the cost of capital through an optimal capital structureEngaging in active dialogues with the capital markets	

Sources of Value Creation

Vision

Medium- to Long-term Strategy

Strengthening Our Business Base

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Materiality

The Tamron Group studies medium- and long-term risks and opportunities arising from changes in the external environment and identifies material issues to be addressed for our continuous growth together with society. They are reported to the Board of Directors after they are approved by the CSR Committee. In view of the changes in external conditions and other factors, we will continuously review them.

Key risks and opportunities arising from changes in the external environment

To achieve our long-term vision, Tamron has identified and selected priority initiatives (material issues), and is accelerating its sustainability management activities to solve these issues. From among various social issues, including changes in the external environment and SDGs, we have identified five material issues to create a sustainable society: creating emotion and reassurance, creating new light, contributing to a sustainable earth, empowering employees, and developing the foundations of trust and sustained growth. By achieving each of these goals through our business activities, we will work to achieve our long-term vision and solve social issues.

Factors	Risks	Opportunities
<ul style="list-style-type: none">Shrinking digital camera marketReliance on photographic products businessReliance on specific customers	<ul style="list-style-type: none">Contraction of the whole digital camera marketReliance on photographic products business and specific customers	<ul style="list-style-type: none">Growth in the mirrorless camera marketGrowth in the industrial camera market
<ul style="list-style-type: none">Rapid technological innovation	<ul style="list-style-type: none">Decline in competitiveness when the development of cutting-edge technologies or their application in products is not advanced as scheduled	<ul style="list-style-type: none">Obtaining growth opportunities through the development of revolutionary technologies
<ul style="list-style-type: none">Investment in new businessesInvestment in M&A activities, etc.	<ul style="list-style-type: none">Failure to invest in R&D and provide capital investment for new businesses	<ul style="list-style-type: none">Actively tackling M&A activities utilizing a robust financial structureBuilding the foundations of growth through new management resources acquisitions
<ul style="list-style-type: none">Product supply and demand	<ul style="list-style-type: none">Fluctuating product prices, too much or too little inventoryLack of procurement of glass materials	
<ul style="list-style-type: none">Geopolitical risks	<ul style="list-style-type: none">Expanding various impacts due to global political, social, and economic trends	
<ul style="list-style-type: none">Climate change and global environmental issues	<ul style="list-style-type: none">Impact on production activities due to damage to plants in Japan or overseasBurden from carbon taxes and renewable energy purchase costs	<ul style="list-style-type: none">Increased order opportunities due to responding to decarbonized society at an early stageGrowing demand for products that save resources, save energy, and achieve low carbon emissions
<ul style="list-style-type: none">Securing human resources	<ul style="list-style-type: none">Impact on new hires and continuing employment due to intensifying competition to hire and retain talented human resources	<ul style="list-style-type: none">Recruiting competent personnel to gain opportunities for growth
<ul style="list-style-type: none">Complicity in human rights abuses	<ul style="list-style-type: none">Boycotts due to direct or indirect complicity in human rights abuses, impact on corporate activities due to legal violations	<ul style="list-style-type: none">Enhancing corporate value through management that emphasizes human rights
<ul style="list-style-type: none">Risks unique to the interchangeable lens business	<ul style="list-style-type: none">Defects due to improper matching between lenses and cameras	
<ul style="list-style-type: none">Product quality and safety	<ul style="list-style-type: none">Damage to brand value due to declining product quality or defects	<ul style="list-style-type: none">Growing demand for a sustainable supply of high-quality products
<ul style="list-style-type: none">Information security	<ul style="list-style-type: none">Leaking of corporate information and personal information due to damaged information system functions caused by computer viruses and the like	
<ul style="list-style-type: none">Compliance	<ul style="list-style-type: none">Damage to corporate value due to corporate behavior that violates laws or diverges from social norms, such as infringements upon intellectual property rights, bribery, and so on	

Link

Identifying materiality



Link

TOP MESSAGE

Exploring the infinite possibilities of optical technologies to provide new value to address future social issues globally

President & CEO Shogo Sakuraba

Looking back on the fiscal year under review

FY2024 was a year of great progress, with all segments achieving revenue and profit growth in double digits or higher. Net sales increased 24% year on year to 88.5 billion yen, reaching a record high for the first time in 10 years, and operating income increased 41% to 19.2 billion yen, marking the third consecutive year of record profits. In just the first year of our “Value Creation26” Medium-term Management Plan, we achieved results that significantly exceeded our final-year target figures. In February 2025, we announced “Value Creation26 ver.2.0,” adjusting our targets upward with a view to further growth.

The main reason for this strong performance was that we were able to achieve a significant increase in production of OEM photographic products and automotive lenses while expanding sales of own-brand products and camera modules as planned. We believe that the figures reflect our ability to respond quickly and flexibly to customer requests through the concerted efforts of all Group employees, business divisions, procurement, and factories—all working together as one team.



TOP MESSAGE

Our competitive advantages

TAMRON's Characteristics and Strengths P04

As the only listed company that specializes in lenses, Tamron boasts unparalleled characteristics and uniqueness. For instance, it holds the world's largest market share among manufacturers specializing in interchangeable lenses. Our competitive advantage lies in our ability to provide a full range of services, including product planning, development, design, procurement, production, sales, and after-sales services, all in-house, which is a major advantage.



In the product planning process, which is the source of this advantage, we engage in discussions with a focus on customer satisfaction by gathering socioeconomic and marketing information across business divisions and sales subsidiaries. Our advanced optical design, mechanical design, and manufacturing technologies are what make planned products a reality. The company-wide integration of these technologies leads to a smooth process from design and prototyping to mass production, while maintaining high mass production quality. In terms of production and procurement, we have achieved a manufacturing process that is not dependent on the place of production, having expanded into China early on. We have also made progress in the internalization of parts and component production. By managing the quality of most key parts in-house, we can uphold our quality standards while maintaining a cost advantage over suppliers. Our factories have advanced considerably in terms of automation and multi-skilled labor, and flexible production systems have been established through stronger cooperation among factories.

In the photographic industry, which is said to be the last stronghold of Japanese industry, with Japanese companies holding a 90% share of the global market, we have been engaged in the manufacturing of OEM products in addition to our own products. In terms of sales, we have established a solid customer base of several hundred companies and photography equipment users around the world. We have worked with a diverse range of customers on many types of OEM products. We have cultivated relationships in every area of development, procurement, and production, learning and absorbing from each other in terms of technologies and management. This has provided a foundation for us to continue refining our strengths.

Human capital management and philosophy

Human Resources Strategy P32

Human Rights Initiatives P41

Our human resources are key to maximizing the strengths we have accumulated over the years. Since becoming President in August 2023, I have upheld the three policies of maximization of existing businesses, development of new businesses, and happiness of employees. Because we have experienced many talented engineers leaving the Company in the past, I have placed a special emphasis on employee happiness. In addition, I have communicated the following four things to our employees: First, that I want each individual employee to exercise creativity and feel fulfilled in his or her work. Second, that the Company will properly evaluate their achievements. Third, that I want employees to value human relationships and communication, and fourth, that I want them to value their mental and physical health, which form the core foundation for human beings. I believe that employees leave a company when one or more of these four key principles is not met, and that adherence to these articles creates a workplace where employees feel fulfilled.

I also place a particular emphasis on communication to unify employees' efforts and ensure that everyone is moving in the same direction. We have seven sales companies located globally: in the United States, Germany, France, China, Hong Kong, India, and Russia. We also have three production bases in Japan, China, and Vietnam. I visit each of these locations once a year, except for Russia, where we primarily offer after-sales services. I value these opportunities to communicate with local employees. This culture of openness, in which information is shared at an early stage between the field, heads of each department, and management, and in which management quickly makes adjustments and decisions from a company-wide perspective, has strengthened our organization and led to improved business performance.

TOP MESSAGE

Business portfolio transformation

Business Portfolio Transformation
P20

In terms of business strategy, we allocate appropriate resources to each business from a long-term perspective. While maintaining the stable growth of Photographic Products as a cash cow, we aim to increase the sales composition of both Surveillance & FA Lenses and Mobility & Healthcare Products, Others to at least 15% of total sales each. The core Photographic Products, which currently accounts for around 75% of total sales, will account for around 70% of total sales. In a rapidly changing and highly uncertain business environment, I strongly believe that forming an appropriate business portfolio is crucial for achieving sustainable growth and building resilience as a company.

We will also focus on fostering new businesses. The portion of the light spectrum that is visible to the human eye accounts for only around 1/10,000th of the light in the ultraviolet to far-infrared range. By making it possible to analyze the near infinite amount of invisible light using the power of optical technologies, we will develop products that contribute to solving social issues in new areas such as agriculture, food, cosmetics, and communications.

Responding to risks to achieve new goals

There are various risks, both internal and external, that could hinder our efforts to achieve the adjusted targets in “Value Creation26 ver.2.0.” Internally, a major risk is that of talented human resources leaving the Company, as we have experienced in the past. We are working to minimize this risk by thoroughly following our four key principles

and focusing on human capital management. In terms of external risks, we are aware of those posed by natural disasters, including those caused by climate change and earthquakes. We are also aware of the risks posed by geopolitical issues and exchange rate fluctuations and have taken measures to address these risks.

For example, as part of our business continuity planning (BCP), we have established backup systems for important designs and data, primarily at our Aomori site, in case our head office is damaged by a natural disaster. In anticipation of geopolitical risks, such as the reemergence of tariff hikes in China, we are strengthening risk hedging measures for a stable global supply system by constructing a second plant in Vietnam, as a high percentage of our production is in China. Because of our substantial overseas sales, Tamron's business performance is also subject to a certain degree of impact when the yen appreciates. To minimize the risk of exchange rate fluctuations impacting profits, we are working to mitigate the risks associated with the dollar-yen exchange rate through so-called exchange rate “marry and netting,” which involves shifting production overseas to net out our foreign exchange holdings.

Looking 5-10 years ahead

In “Value Creation26 ver.2.0,” we have set a sales target of 95.0 billion yen, which brings us closer to our long-term vision of becoming a 100.0 billion yen net sales company. Although we had set the goal of becoming a 100.0 billion yen net sales company at the time of our listing on the First Section of the Tokyo Stock Exchange, we were unable to reach this goal due to the rapid decline of the compact digital camera market (our main market at the time), the



sluggish growth of the digital SLR camera market, and the end of our mobile phone lens business. It is a major achievement that we are finally able to refocus on this goal. Looking ahead more than 10 years from now, our next goal is to achieve another long-term vision of 10.0 billion yen in new business sales. Our mission is to explore the unlimited possibilities of optical technologies and therefore provide new value to address future social issues globally. We believe that if our technologies can provide value in a variety of fields, that will naturally lead to business growth, which in turn will strengthen our business portfolio. I would like to make progress toward achieving our goals for the next 5-10 years by building a new business portfolio, while at the same time ensuring that the seeds of the R&D division I established will blossom in the future, and that talented human resources will take root in our company and demonstrate their capabilities, thereby realizing the happiness of our employees.

TOP MESSAGE

Financial strategy and capital policy

Financial Strategy PP16-17

With regard to our financial strategy, we will seek to maintain the shareholders' equity ratio and on-hand liquidity at appropriate levels through a combination of the effective use of on-hand funds to make aggressive investments and enhanced shareholder returns, while also considering financial security. In the new Medium-term Management Plan, we plan to double the rate of return to shareholders while more than doubling investment compared with the previous Medium-term Management Plan.

We will use our on-hand funds (cash reserves) to cover approximately three months of monthly sales, while at the same time gradually reducing the shareholders' equity ratio to around 75%. Through these measures, we will raise our ROE target to 16% or more, which is more than twice the cost of capital, and engage in management that maintains high profitability and efficiency.

In terms of shareholder returns, we have increased our target payout ratio from around 30% to 40%. At the same time, to improve the flexibility of our capital policy, we established a new share repurchase program and significantly expanded the total return ratio, aiming for 60%. In addition, we aim to provide shareholders with stable and continuous returns by setting a minimum dividend limit, in addition to profit-based returns. To increase stock liquidity and broaden our investor base, we have decided to carry out a 1-for-2 stock split in 2024, followed by a 1-for-4 stock split in 2025.

Sustainability initiatives

ESG/Sustainability Strategy P35

As a precision equipment manufacturer, we are always mindful of the environmental impact of our core

manufacturing business. In 2020, in our Environment Vision 2050, we set quantitative targets for CO₂ emission reductions. We are actively engaged in the recycling of resources and will strengthen our efforts toward the creation of a circular economy in the future.

In terms of human capital management, we are progressively implementing strategies to promote well-being and have launched an engagement survey. In intellectual capital, we will strengthen our position both offensively and defensively, while establishing KPIs such as the number of patent applications.

With regard to governance, we have taken measures to prevent repeat occurrences of past scandals based on the results of reflection and analysis of their causes to further strengthen our checking functions. In terms of overall governance, we will further strengthen supervision and speed up decision-making to improve the overall effectiveness of governance. Going forward, we will

continue our efforts to ensure highly transparent and open business management, with senior management taking the lead in this area.

To our stakeholders

We are a company that specializes in optical technologies. By not only maximizing our existing businesses but also focusing on new businesses that utilize our optical technologies to help solve the 17 goals of the SDGs and other social issues, we will continue to be a company that is respected, trusted, and needed by society. There are a near endless number of fields in which we can utilize our optical technologies, and the business possibilities are limitless. I would like to ask all of our stakeholders for their continued support.



Review of Past Medium-Term Plans

	Medium-term Management Plan 2018–2020
Basic policy	<ul style="list-style-type: none"> ◆ Improve profitability of core business ◆ Expand business in growing fields ◆ Improvement of corporate constitution
Achievements	<ul style="list-style-type: none"> ● Achieved the medium-term targets one year ahead of schedule in 2019, despite a slowdown in the final year due to the pandemic (2019 sales: 63.3 billion yen, operating income: 7.0 billion yen, operating income margin: 11.0%, ROE: 10% or more) ● Achieved a large increase in the number of new own-brand interchangeable lens products released (our core business), and boosted profitability by generating higher gross profit margins on own-brand interchangeable lenses and controlling costs ● Achieved high growth in the automotive lenses business (1.5 times in three years) ● Launched module business with full-scale commercialization ● Entered the healthcare segment ● Optimized the scale of Japanese production locations ● Revised personnel systems and raised awareness of productivity improvements ● Flattened and slimmed Tamron's organizational structure ● Obtained outstanding health and productivity management company certification ● Adopted Environment Vision 2050 and obtained outstanding health and productivity management company certification
Issues	<ul style="list-style-type: none"> ● Allocating management resources to high growth areas on a priority basis ● Developing new businesses and creating new business domains ● Greater shrinkage of the digital camera market than anticipated ● Handling the mature B-to-C drone market

	Actual 2017	Medium-term Management Plan 2020	Actual 2020	Plan comparison	Reference: 2019 results
Net Sales	60.5 billion yen	61.0 billion yen	48.4 billion yen	-12.6 billion yen	63.3 billion yen
Operating Income	4.2 billion yen	7.0 billion yen	3.6 billion yen	-3.4 billion yen	7.0 billion yen
(% Sales)	7.0%	11.5%	7.4%	-4.1 pts	11.0%
ROE	5.8%	more than 9%	3.9%	-5.1 pts	10.1%

	Medium-term Management Plan "Vision23" 2021–2023
	<ul style="list-style-type: none"> ◆ Portfolio optimization ◆ Development & growth of new business ◆ Establish a functional strategy ◆ Development of human resources & Activate the organization
	<ul style="list-style-type: none"> ● Achieved the Medium-term Management Plan target in terms of profit in the first year (V-shaped recovery after the pandemic) ● Achieved all aspects of our Medium-term Management Plan in the second year (one year ahead of schedule) and generated our highest profit in 15 years by a substantial margin (Operating income topped the benchmark of 10.0 billion yen for the first time ever) ● Continued to grow in the final year and significantly exceeded the targets of the Medium-term Management Plan in all aspects (comparison with Medium-term Management Plan: net sales: an increase of approximately 20%, operating income: approximately double, ROE: 16% or higher) ● Achieved high growth and significantly improved the profitability of the mainstay Photographic Products business ● Achieved high growth in the Automotive Lenses segment with three consecutive years of double-digit revenue growth and expanded to a business scale above 7.0 billion yen ● Fully launched the healthcare business and achieved steady growth ● Achieved a profit margin of more than 10% across all segments, one year ahead of schedule ● Consistently achieved the CO₂ reduction targets based on Environment Vision 2050 each year ● Strengthened the ESG/Sustainability Strategy promotion functions ● Established a technology strategy ● Improved PBR and TSR
	<ul style="list-style-type: none"> ● The Surveillance & FA Lenses business experienced slow growth and fell significantly short of targets ● Progress was made on technology themes, but new business creation has been delayed, and there is no prospect of commercialization under the next Medium-term Management Plan ● Improving the corporate governance system ● Establishing and improving human resource strategies and personnel systems

	Actual 2020	Medium-term Management Plan 2023	Actual 2023	Plan comparison
Net Sales	48.4 billion yen	61.0 billion yen	71.4 billion yen	+10.4 billion yen
Operating Income	3.6 billion yen	7.0 billion yen	13.6 billion yen	+6.6 billion yen
(% Sales)	7.4%	11.5%	19.1%	+7.6 pts
ROE	3.9%	more than 9%	16.5%	+7.5 pts

Medium-term Management Plan “Value Creation26 ver.2.0”

In 2024, we made a new start with the new “Value Creation26” Medium-term Management Plan. But in just the first year, we achieved results that significantly exceeded our final-year target figures. To follow on from our major achievements in 2024, we adjusted our targets upward, and in February 2025 we announced an updated plan—“Value Creation26 ver.2.0”—with a view to further growth.

Upward revision of the medium-term plan

Significant achievement of all targets in the first year of the new medium-term plan

Significant upward revision of targets

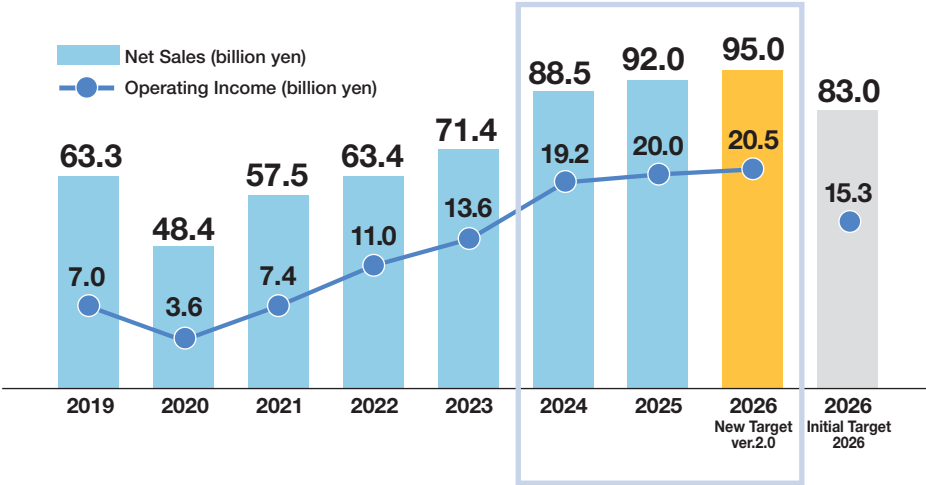
	Actual 2023	Target 2026	Target ver.2.0 2026
Net Sales	71.4 billion yen	83.0 billion yen	95.0 billion yen
Operating Income	13.6 billion yen	15.3 billion yen	20.5 billion yen
(% Sales)	19.1%	18.4%	21.6%

	2021–2023 Average	Target 2026	Target ver.2.0 2026
EBITDA (% Sales)	21% level	More than 22%	More than 24%
ROE	13% level	More than 14%	More than 16%
Shareholder Return Policy	Dividend payout ratio 30% level	Total payout ratio Approx. 60%	Total payout ratio Approx. 60%

Exchange rate assumption
USD/JPY: 140
EUR/JPY: 152

Exchange rate assumption
USD/JPY: 145
EUR/JPY: 155

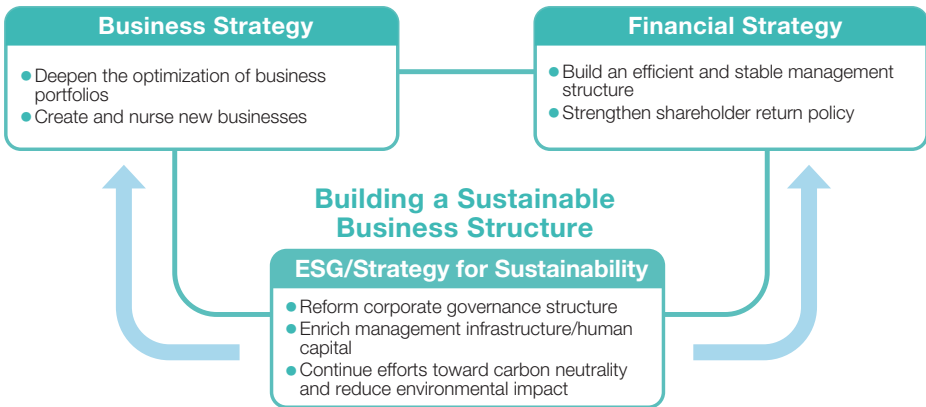
- Achieve growth in sales and profit while maintaining high profitability and efficiency**
FY2024 Results:
 - Record high Net sales for the first time in 10 fiscal years, reached the 80-billion-yen level (near 90 billion yen)
 - Record-high profits for the three consecutive years, raised up to 25% compared to Medium-term Management Plan, Operating Income on Net Sales up to 20% level
FY2026 Targets:
 - Aiming to more than 1.3 times in Net sales and 1.5 times in Operating income compared to 2023
 - Aiming to grow business toward Net sales of 100 billion yen and Operating income of over 20 billion yen
- Create a corporate value that significantly exceeds current financial value and business scale**



Basic framework

We will overcome challenges, achieve high-quality leaps, and maximize corporate value through new endeavors.

Reaching long-term vision “Net sales 100-billion-yen Company” in the next Medium-Term Plan



Financial Strategy [Basic Strategy]

Building effective management while ensuring stability

We will seek to maintain the shareholders' equity ratio and on-hand liquidity at appropriate levels through a combination of the effective use of on-hand funds to make aggressive investments and enhanced shareholder returns, while also considering financial security.

Appropriate Capital Structure

Appropriate Capital Structure

✓ Sustain an ROE of appx.16%

✓ Secure capital at twice of the cost

● Utilize available funds while ensuring financial safety, achieving efficient management

● Gradually reduce the equity ratio to be around 75%

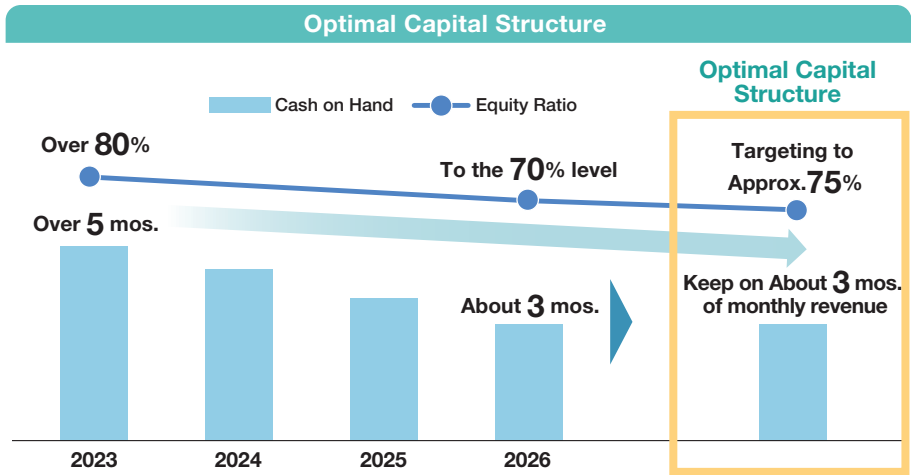
● Aim for a liquidity reserve of approx. 3 month's worth of monthly turnover

[Equity Ratio]

- The precision equipment industry has a high risk of technological innovation, and from the perspective of maintaining a financial structure that can achieve a rating of A-, a target equity ratio of around 75% is set.

[Liquidity on hand]

- As a globally expanding manufacturer, there is a need to prepare for unforeseen circumstances including geopolitical risks, and the monthly revenue for 3 months is a measure of liquidity on hand.



Enhance Shareholder Return

Enhance Shareholder Return

✓ Stable shareholder returns & flexible repurchase of treasury stock

✓ Aiming for total return ratio of 60%

● Set a minimum annual dividend of 80 yen
Target dividend payout ratio of approx. 40%
(Minimum annual dividend of 50 yen in the initial Medium-term Management Plan increased by 1.6 times in the new plan "Ver.2.0")

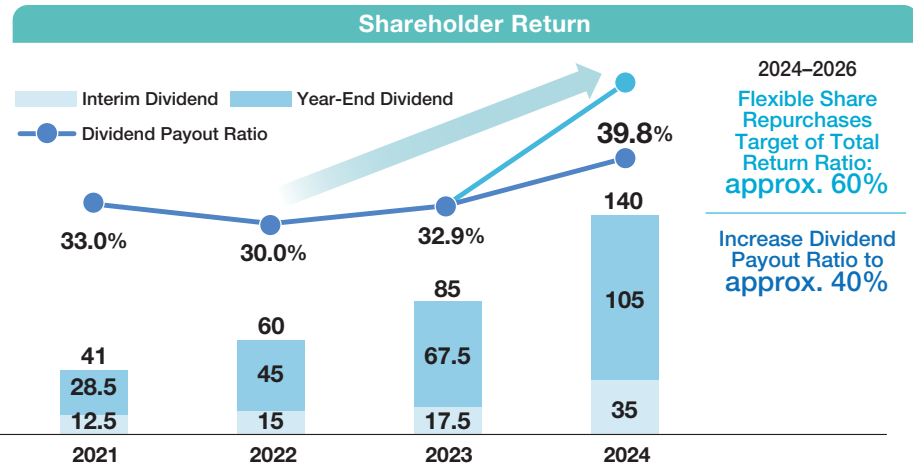
● Aim for a total return ratio of approx. 60%
Conduct flexible repurchase of treasury stock

[Expansion of return ratio]

- Double increase the investment amount aimed at sustainable growth compared to the previous Medium-term Management Plan period, as well as double increase the return ratio (60% of total return ratio) with considering the targeted capital structure and cash levels, etc.
- After raising dividend payout ratio to 40%, setting the total return ratio from the viewpoint of improving the flexibility of capital policies.

[Stable dividend]

- While maintaining a high return ratio based on business performance, we also implement stable and continuous dividends within the range that can be distributed from our financial structure, even in times of sluggish business performance.
- The minimum stable dividend is set based on DOE (Dividend on Equity ratio) of 3% or more.



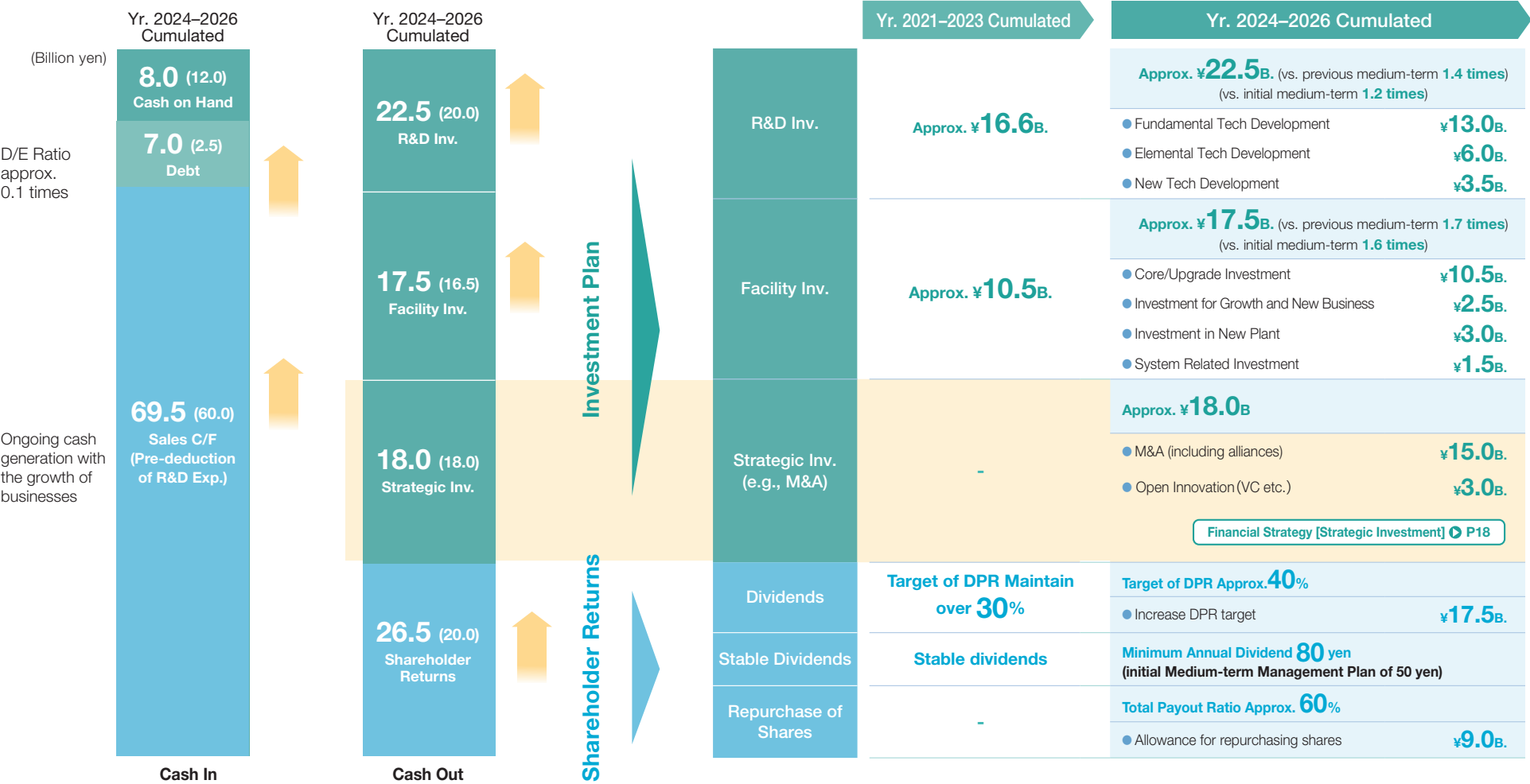
*After considering the 2024 stock split

Financial Strategy [Cash Allocation]

Accelerating investment and increasing shareholder returns

We are actively investing with a view to sustainable growth and are increasing the amount of investments from the previous Medium-term Management Plan, from roughly double the level of the initial plan to more than double.

Compared to term of the previous Medium-term Management Plan, the amount of investment has set to be more than doubled, and the return rate has also set to be doubled.



Note: Figures in parentheses are those in the initial Medium-term Management Plan ("Value Creation26") announced in Feb. 2024

Financial Strategy [Strategic Investment]

Next Medium-term Management Plan with an eye toward the 2030s and the next 100 years

In addition to strengthening our new business creation functions, we are seeking to expand our executive functions for open innovation, alliances, and M&A. We will leverage our technological capabilities to expand our business domains, link our technology strategy to early-stage business creation, and lay the foundation for our other long-term vision: new business sales of 10.0 billion yen.

Open Innovation Upfront Investment with an eye toward the 2030s and the next 100 years

Industry-academia-government collaboration

Collaboration and co-creation with companies and research institutions in different fields to generate new technologies

Collaboration with VC

- ▶ VC investments (in the medical and healthcare sector starting from 2024)
 - Obtaining cutting-edge technology, information, and business models
 - Investment assessment, internal incentive/system deployment
- ▶ Investing in and collaborating with start-up companies
 - The long-term goal includes establishing Corporate Venture Capital (CVC) and expanding internal innovation systems.

Business expansion aimed at contributing to earnings in the next medium-term and the 2030s

New business creation through M&A

Surveillance & FA Lenses

- FA, New field: Investment for business expansion (e.g., customer acquisition, lineup expansion, partner alliances, cost adaptability acquisition)

Mobility & Healthcare Products, Others

- Medical •Healthcare: Investment for business expansion
- Technology Theme: Investment for commercialization

Strengthen the investment process

- Assess investments from the perspective of validity, financial soundness, etc.
- Investment decisions based on IRR and hurdle rate settings, etc.
- Visualize the capital costs and profitability



Strategic Investment Results

Tamron establishes a partnership structure with “mapry” and takes equity stake

In April 2025, Tamron has established a strategic collaborative structure with mapry Co., LTD. (“mapry”), the provider of the mapry map geospatial information application platform that enables anyone to easily utilize vast amounts of survey data about forests and other terrain. Tamron also announces that it has taken an equity stake in mapry.

Forests occupy two-thirds* of the public land of Japan, one of the most forested countries in the world. Because of issues such as forest accumulation increasing every year and the decreasing number of forestry workers, who are also increasing in age, Japan is facing the issue of a failure to appropriately manage forests. This situation has resulted in forests that can no longer

perform their original functions, such as the prevention of landslides, soil preservation (i.e., land conservation), the protection of the environment from global warming, and the preservation of biodiversity. This has resulted in social problems such as the personal suffering caused by natural disasters and the temperature rise due to climate change.

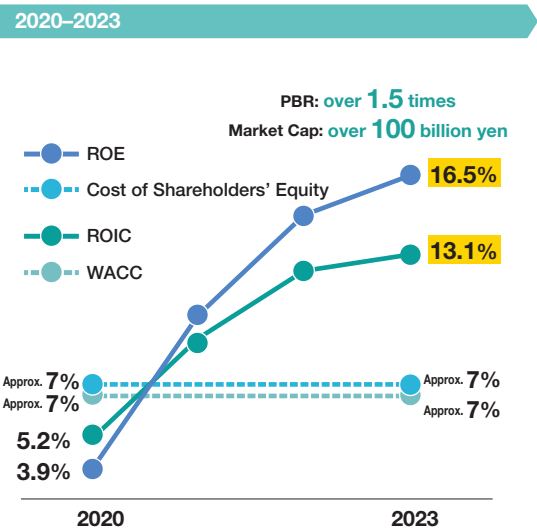
Tamron is hoping that the combination of its optical technologies with infinite possibilities and mapry’s digital technologies and solutions will result in synergy, so Tamron decided to make this investment in mapry. Through this initiative, Tamron will strive to contribute in various industrial fields in addition to forestry and the resolution of social issues.

* Forestry Agency, “Status Quo and Issues for Forests, Forestry, and Lumber Industry” (data as of March 2025)

Financial Strategy [Management with a Focus on Capital Costs and Stock Prices]

By promoting management with awareness of capital costs, aimed to improve and maximize corporate value with achieving ROE over 16%, which is double the cost of shareholders' equity

Tamron has been engaged in management with awareness of the cost of capital for some time, and has been striving to improve its ROE and corporate value. We are aiming for an ROIC of 16% or more, which is significantly higher than WACC, and more than double the cost of capital. We will continue to improve our corporate value and our PBR and TSR, which are important indicators.



“Value Creation26 ver.2.0”

- Ensure an ROE level that is double the shareholder capital cost, leading to continuous improvement in corporate value
- Improve PBR, TSR, and evaluation by relative TSR

01 Strengthen investments for growth

- Facility inv.: 1.7x previous MTP
- R&D inv.: 1.4x previous MTP
- Strategic inv.: NEW

02 Enhance shareholder returns

- Raise the target of the dividend payout ratio of 40%
- Stable dividends with an annual minimum target of 80 yen
- Establish a new framework for repurchase of treasury stock
- Target for a total payout ratio of 60% around

03 Increase support for sustainability

- Advance the evolution of environmental vision
- Improve human capital management
- Promote human rights DD structure

04 Improve the governance structure

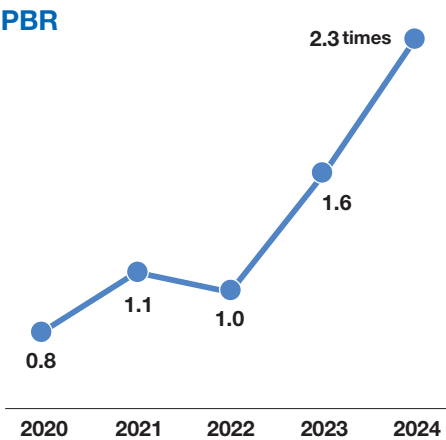
- Transition to a company with an Audit & Supervisory Committee
- Secure the ratio of outside directors to a majority
- Strengthen the supervisory function and the internal control system
- Accelerate the decision-making process

05 Reinforce business portfolio

- Maintain the profitability of the core business
- Expand the scale of growth/development businesses
- Early creation/growth of new businesses

06 Activate IR strategies

- Expand IR for individual investors
- Enhance presentation materials and integrated reports
- Improve stock liquidity, and expand the investor base



Repurchase of shares of common stock

The purpose is to enhance shareholder returns, while improving capital efficiency and ensuring a flexible capital policy.

(1) Number of shares to be repurchased	Up to 1,000,000 shares (Equivalent to 2.40% of outstanding shares, excluding treasury stock)
(2) Total repurchase amount	Up to 4 billion yen
(3) Repurchase period	February 2025
(4) Method of repurchases	Market trading transactions on the Tokyo Stock Exchange

▶ Conducted for 2 consecutive years following 2024. Acquisition amount doubled in 2025 compared to 2 billion in 2024

(1) Number of shares to be cancelled	3,300,000 shares (7.17% of issued shares before the cancellation)
(2) Scheduled date of cancellation	May 30, 2025

Stock split

The purpose is to improve the liquidity of the Company's stock and expand the investor base by reducing the stock price per investment unit

(1) Stock split method	Each share of common stock owned by shareholders recorded in the closing register of shareholders on the record date of June 30, 2025 will be split into 4 share per share.						
(2) Schedule of the stock split	<table><tr><td>Public notice of record date</td><td>June 13, 2025 (scheduled)</td></tr><tr><td>Record date</td><td>June 30, 2025</td></tr><tr><td>Effective date</td><td>July 1, 2025</td></tr></table>	Public notice of record date	June 13, 2025 (scheduled)	Record date	June 30, 2025	Effective date	July 1, 2025
Public notice of record date	June 13, 2025 (scheduled)						
Record date	June 30, 2025						
Effective date	July 1, 2025						

▶ Conducted for 2 consecutive years following 2024. 2-for-1 stock split has conducted in 2024, while in 2025 it will be split into 4.

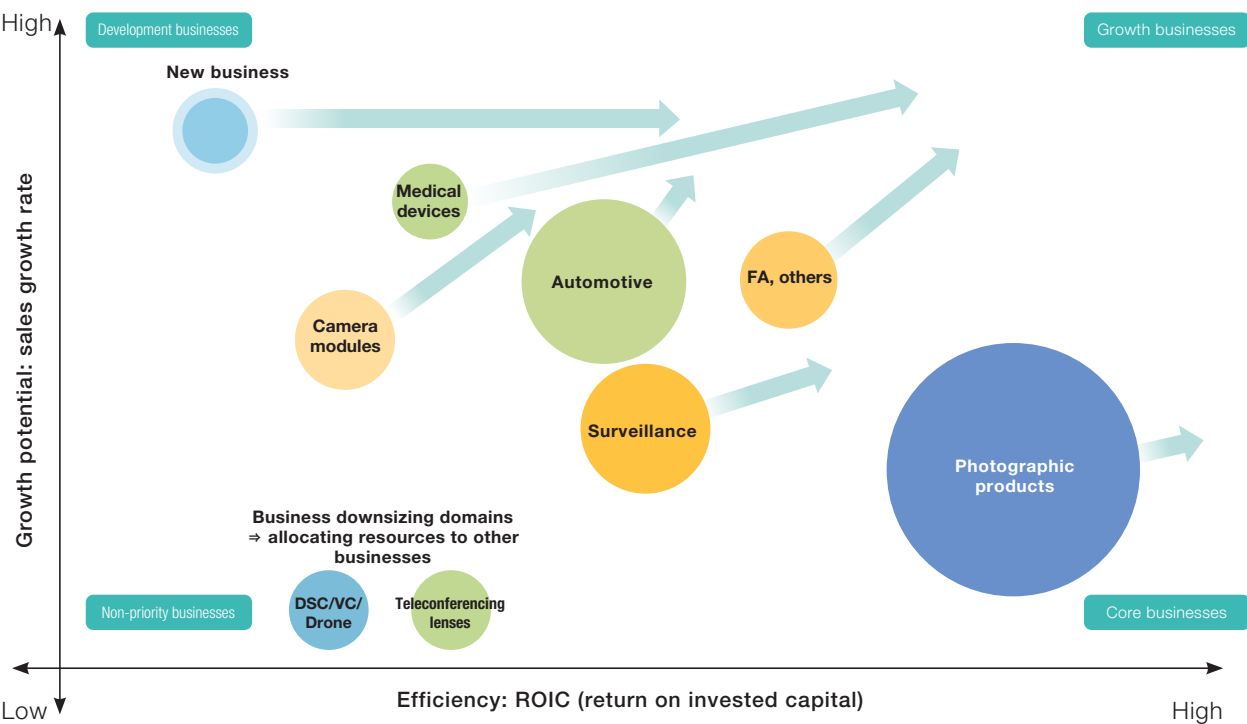
Total shareholder return (TSR)

Investment period	One-year cumulative return	Three-year cumulative return	10-year cumulative return
Tamron	172.2%	334.9%	418.0%
TOPIX	120.5%	150.7%	248.8%
TOPIX (Precision Instruments)	117.1%	115.7%	338.4%

Notes:
1. TSR (total shareholder return) is the total return on investment, combining capital gains and dividends.
2. All indicators include dividends.
3. Created by Tamron based on market data starting from the end of December 2024.

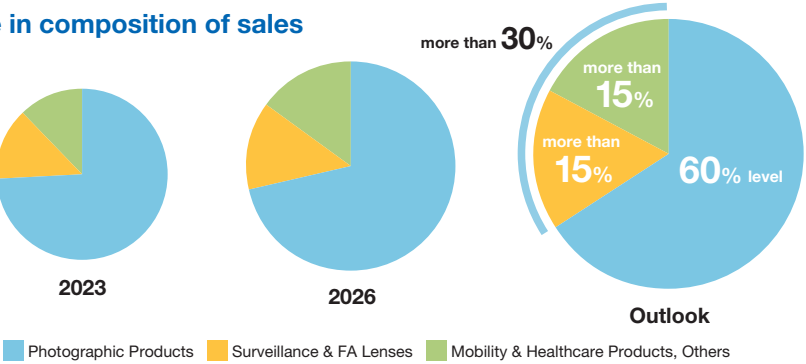
Business Portfolio Transformation

Ensure continuous growth by allocating appropriate resources to each business

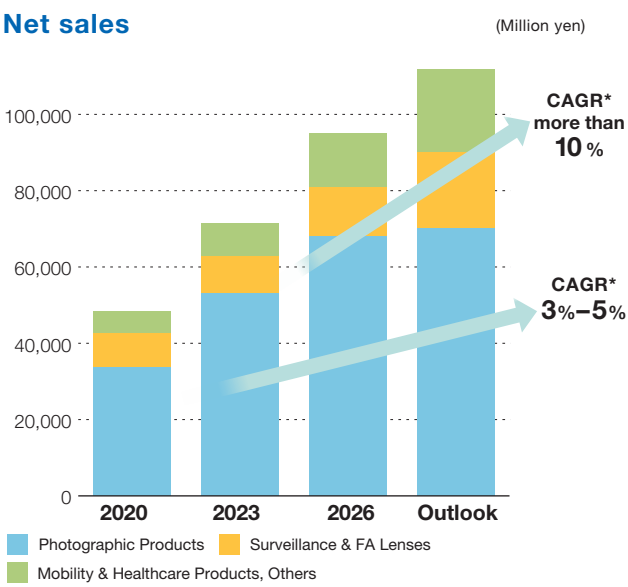


- Advance the structure of the Photographic Products business as a cash cow
- Expand the scale of both the Surveillance & FA Lenses and Mobility & Healthcare Products, Others businesses.
- ➔ Aiming to increase the sales composition ratios of Surveillance & FA Lenses, and Mobility and Healthcare, others business by more than 15% each. (even though they are less than 15% each in 2026, Net Sales planned to increase by more than 1.5 times in 2026 compared to 2023)
- ➔ Adjust the sales composition ratio of the Photographic Products business from 3/4 to 2/3. (aiming to approx. 70% in 2026).

Change in composition of sales



Net sales



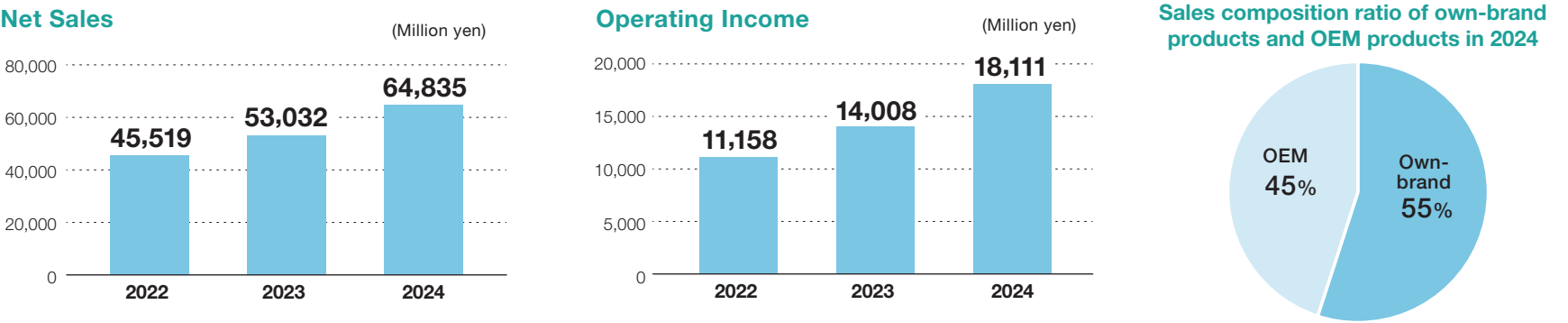
* Compound Annual Growth Rate

Our Businesses

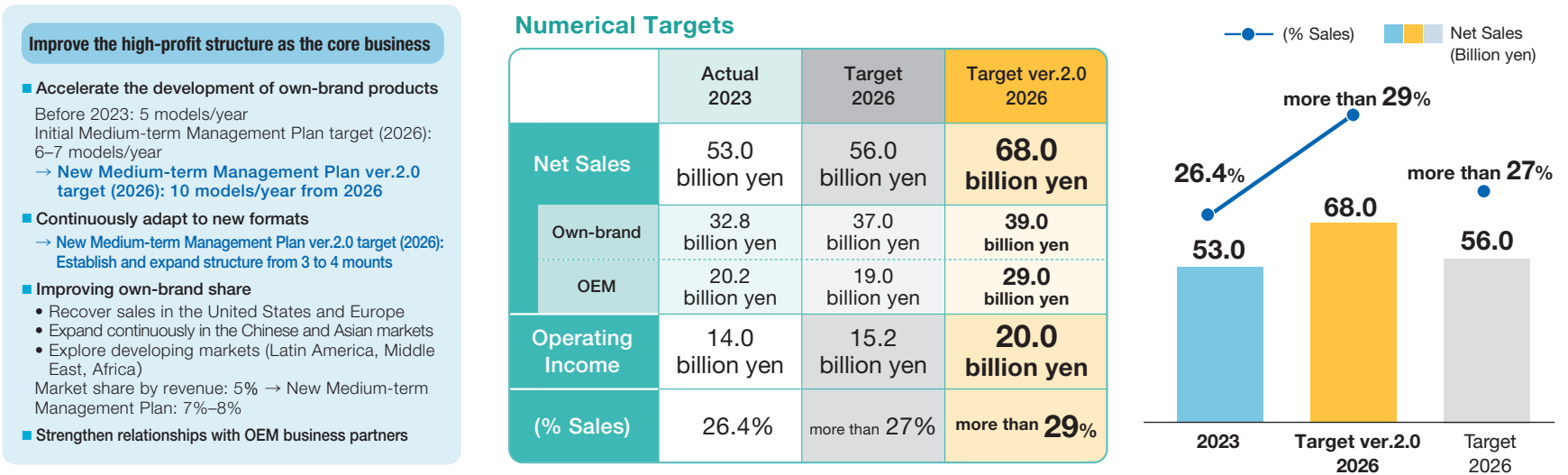
	Photographic Products ▶ P22	Surveillance & FA Lenses ▶ P24	Mobility & Healthcare Products, Others ▶ P26
Segments	Own-brand products/OEM products	Network surveillance camera lenses/FA and machine vision lenses/Teleconferencing lenses/Camera modules	Automotive lenses/DSC/VC/Drone, others
Main Products	Own-brand products/OEM products Interchangeable lenses for mirrorless cameras Interchangeable lenses for DSLR cameras	Network Surveillance Camera Lenses Mega-pixel vari-focal lenses, fixed-focal lenses, Built-in lenses for cameras FA and Machine Vision Lenses Industrial/machine vision mega-pixel vari-focal lenses, Industrial/machine vision fixed-focal lenses, SWIR fixed-focal lenses Others Camera modules	Mobility Sensing camera lenses/Side and rear view camera lenses/Headlight lenses/LiDAR Healthcare Endoscope lenses/Fluorescence filters Others Drone lenses/Compact digital camera lenses/Video lenses
Main Technologies	Optical development technologies, Lens processing technologies, Coating and filter technologies, Actuator technologies	Optical development technologies, product development, mass production, and sales utilizing wavelengths of light ranging from visible to infrared	Optical development technologies, Lens processing technologies, Coating and filter technologies
Main Delivery Destinations	Retail electronics stores, Online electronics retailers (own-brand products), Major camera manufacturers (OEM products)	Major camera manufacturers and machine tool producers around the world, including the Japan, United States, Europe, South Korea, Taiwan, and China	Automotive parts manufacturers, Medical equipment manufacturers, others
Our Strengths	■ Planning capabilities that produce innovative products In 1957, Tamron developed and released the world's first interchangeable "T" mount for SLR cameras. In 2008, we released the largest zoom ratio (15x) zoom lens for SLR cameras, and in 2017 we released a lens covering the 18–400mm range. We have developed and released numerous attractive lenses, including the ultra-telephoto all-in-one zoom lens, and have gained the support of users. ■ Top market share among third-party manufacturers With the increasing performance and functionality of cameras, interchangeable lenses have become more sophisticated and compact, leading to an increase in average unit prices. Due to the high performance requirements of this field, technical hurdles are high, and competitors are few. In addition, because we handle OEM products for major camera manufacturers, we hold a top market share of around 60% (including OEM products) when considering only third-party manufacturers.	•Ability to develop and manufacture 4K-compatible high-resolution products (with our sights set on 8K for the future) •High image quality, high quality, compact design •Extensive lens lineup to meet the growing demand for high definition and high reliability •Development and manufacturing capabilities for camera modules other than lenses •Customer base and relationships with major camera manufacturers and hundreds of companies around the world, built up over more than 40 years of business development	•High-performance lenses used for sensing applications (high levels of durability and quality are essential as they are used in life-saving applications) •Ultra-small diameter lenses (lens processing technology) and thin-film technologies enabling minimally invasive medical care
Related Social Issues (SDGs)	Offering products that excite and surprise people	•Creating environments that enable safer and more secure lifestyles, including security and disaster prevention applications •Developing fully automated or labor-saving inspection and surveillance of power generation sites, equipment, and facilities, such as biomass power plants	•Improving the safety of autonomous driving and reducing traffic accidents •Securing means of transportation in response to personnel shortages due to social aging •Supporting senior citizens with cutting-edge healthcare and minimally invasive treatments

Photographic Products

Summary of Business Results (Actual 2024)



Medium-term Management Plan “Value Creation26 ver.2.0” Policies



Photographic Products

Future Outlook

In terms of own-brand products, we sought to recover sales in the sluggish European and U.S. markets in 2024, with new products launched in 2024 contributing fully to full-year results. With the added effects of new products launched in 2025, we aim to achieve an increase in revenue that exceeds market growth. We plan to increase the sales composition ratio of new products from the current 20% to 25%.

Although shipments of OEM products exceeded expectations in 2024, we expect net sales to remain consistent with those of the previous year. In terms of profit, growth in our own-brand products will drive a 4% increase in revenue and a 9% increase in operating income, further improving the already high profitability of our core business.

2024 Results and 2025 Forecast

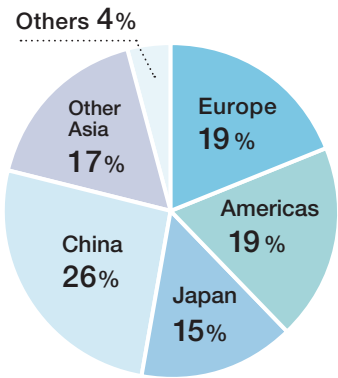
(Million yen)

	Actual 2024	Target 2025	Change (year on year)	
			Amount	Percentage
Net Sales	64,835	67,400	+2,564	+4.0%
Operating Income	18,111	19,800	+1,688	+9.3%
(% Sales)	27.9%	29.4%	+1.5%	—

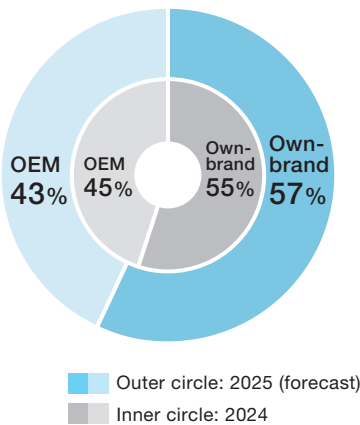
[Net sales breakdown]

		Actual 2024	Target 2025	Change (year on year)	
				Amount	Percentage
Amount (Billion yen)	Own-brand	36.0	38.4	+2.4	+6.8%
	OEM	28.8	29.0	+0.2	+0.4%
Volume (1,000 units)	Own-brand	470	510	+40	+8.5%
	OEM	920	900	-20	-1.9%

Sales composition ratio of own-brand products by region (2024 amount basis)



Sales composition ratio of own-brand products and OEM products (amount basis)



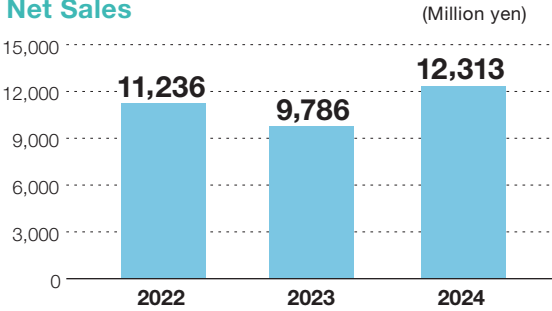
Photographic Products Business Overview

Main Delivery Destinations	Retail electronics stores, Online electronics retailers (own-brand products), Major camera manufacturers (OEM products)
Users	Consumer
Our Strengths	<p>■ Planning capabilities that produce innovative products</p> <p>In 1957, Tamron developed and released the world's first interchangeable "T" mount for SLR cameras. In 2008, we released the largest zoom ratio (15x) zoom lens for SLR cameras, and in 2017 we released a lens covering the 18–400mm range (22x). We have developed and released numerous attractive lenses, including the ultra-telephoto all-in-one zoom lens, and have gained the support of users.</p> <p>■ Top market share among third-party manufacturers</p> <p>With the increasing performance and functionality of cameras, interchangeable lenses have become more sophisticated and compact, leading to an increase in average unit prices. Due to the high performance requirements of this field, technical hurdles are high, and competitors are few. In addition, because we also handle OEM products for major camera manufacturers, we hold a top market share of around 60% (including OEM products) when considering only third-party manufacturers.</p>
Related Social Issues (SDGs)	Offering products that excite and surprise people

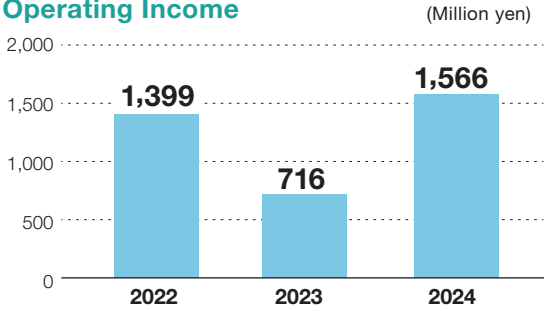
Surveillance & FA Lenses

Summary of Business Results (Actual 2024)

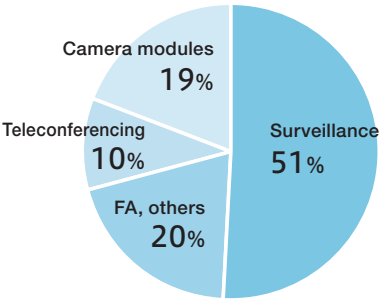
Net Sales



Operating Income



2024 sales composition ratio

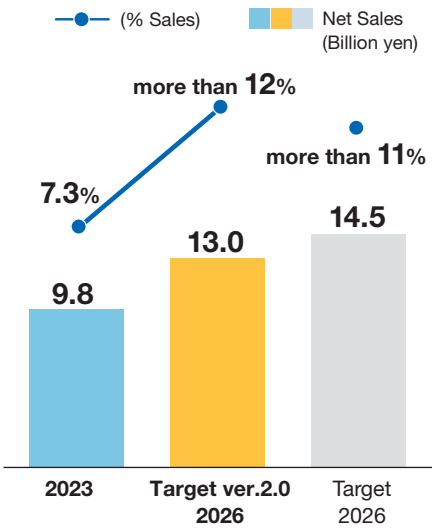


Medium-Term Management Plan “Value Creation26 ver.2.0” Policies

- Re-transform into a growth business, targeting for more than 10% in operating income on net sales**
- Shift to a dual strategy in the surveillance market
→ Acquire more orders on volume zone products, in addition to high-value-added products
 - Develop customers in the FA market and other new business fields
→ Expand FA lens’s lineup, Increase OEM orders, and sales of SWIR and Zoom, etc.
→ New Medium-term Management Plan ver.2.0 target (2026): Entry into new fields
•Market for Laser Processing head
•Market for Thermal emitter with meta surface
•Market for Commercial camcorder
 - Expand the camera module’s lineup
→ Achieve 4K・high magnification・miniaturization
→ Expand sales in both OEM and own-brand
→ New Medium-term Management Plan ver.2.0 target (2026): Develop thermal zoom camera modules
 - Select and review the business structure
 - Strengthen the development・production・sales structure in China

Numerical Targets

	Actual 2023	Target 2026	Target ver.2.0 2026
Net Sales	9.8 billion yen	14.5 billion yen	13.0 billion yen
Surveillance	5.9 billion yen	7.4 billion yen	7.0 billion yen
FA, others	1.6 billion yen	3.6 billion yen	2.8 billion yen
Teleconferencing	1.5 billion yen	—	—
Camera modules	0.8 billion yen	3.5 billion yen	3.2 billion yen
Operating Income	0.7 billion yen	1.6 billion yen	1.6 billion yen
(% Sales)	7.3%	more than 11%	more than 12%



Surveillance & FA Lenses

Future Outlook

The sales of our in-house camera module products and OEM products are strong, and we expect to continue a significant revenue increase of 1.2 times. Although FA sales will likely remain flat in 2025 due to the impact of customer inventory adjustments, there is strong demand for labor reduction, automation, and unmanned operation, and the potential for our high-definition, high-resolution FA/ machine vision lenses, and short-wave infrared (SWIR) lenses is high.

Moving forward, we will not only focus on the FA sector but also aim for business growth through digital transformation (DX) in other related fields, such as utilization in primary industries and equipment monitoring at biomass power plants, contributing to solving social issues.

Although we expect a decrease in profits due to increased development costs in new fields and negative impacts from foreign exchange rates, we forecast a profit margin above 10% while building a foundation for sales and profit growth from a medium-term perspective.

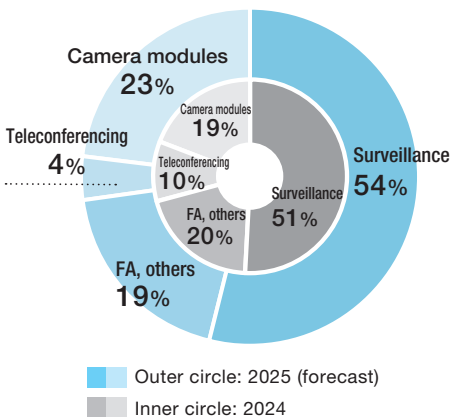
2024 Results and 2025 Forecast (Million yen)

	Actual 2024	Target 2025	Change (year on year)	
			Amount	Percentage
Net Sales	12,313	12,600	+286	+2.3%
Operating Income	1,566	1,400	-166	-10.6%
(% Sales)	12.7%	11.1%	-1.6%	—

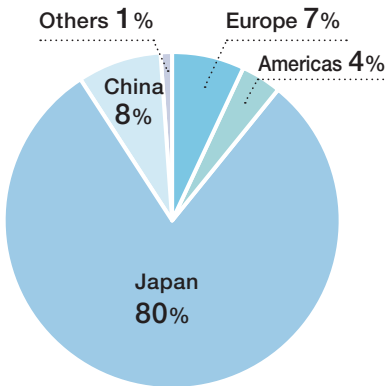
[Net sales breakdown]

	Actual 2024	Target 2025	Change (year on year)	
			Amount	Percentage
Amount (Billion yen)	Surveillance	6.3	6.8	+0.5 +7.7%
	FA, others	2.4	2.4	-0 -0.5%
	Teleconferencing	1.2	0.5	-0.7 -57.8%
	Camera modules	2.4	2.9	+0.5 +20.8%
Volume (1,000 units)	1,150	1,350	+200	+17.6%

Sales composition ratio (amount basis)



Sales composition ratio by location (2024 amount basis)

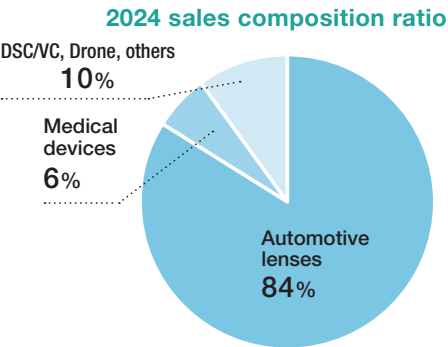
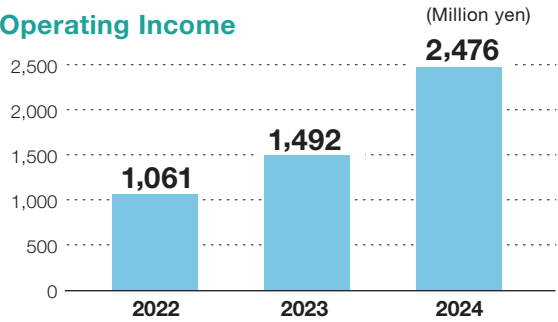
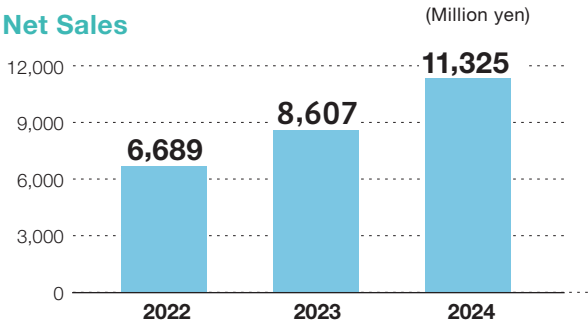


Surveillance & FA Lenses Business Overview

Main Delivery Destinations	Major camera manufacturers and machine tool producers around the world, including Japan, the United States, Europe, South Korea, Taiwan, and China
Our Strengths	<ul style="list-style-type: none">• Ability to develop and manufacture 4K-compatible high-resolution products (with our sights set on 8K for the future)• High image quality, high quality, compact design• Extensive lens lineup to meet the growing demand for high definition and high reliability• Development and manufacturing capabilities for camera modules other than lenses• Customer base and relationships with major camera manufacturers and hundreds of companies around the world, built up over more than 40 years of business development
Related Social Issues (SDGs)	<ul style="list-style-type: none">• Creating environments that enable safer and more secure lifestyles, including security and disaster prevention applications• Developing fully automated or labor-saving inspection and surveillance of power generation sites, equipment, and facilities, such as biomass power plants

Mobility & Healthcare Products, Others

Summary of Business Results (Actual 2024)



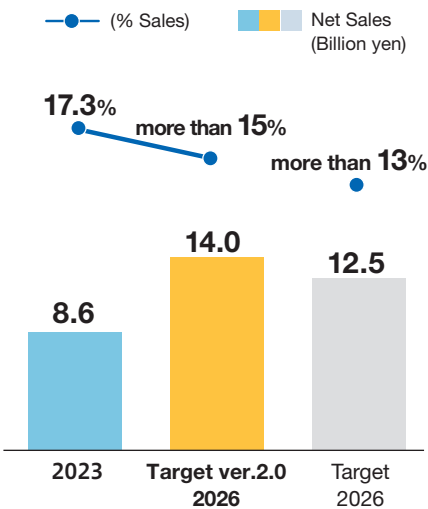
Medium-Term Management Plan “Value Creation26 ver.2.0” Policies

Further growth in automotive and medical business & accelerate creation of new business

- Focus on sales of automotive lenses for sensing applications with the expansion of ADAS
- Establish a next-generation cost structure for cost competition
- Establish technologies for high pixels, durability, high heat resistance, and reliability assurance
- Reform order acquisition activities, and start early engagement from the upstream planning stage
 - Initial Medium-term Management Plan target (2026): Grow the automotive business to a 10-billion-yen sales scale
 - **New Medium-term Management Plan ver.2.0 target (2026): Expand the automotive business to a 12-billion-yen sales scale**
- Further step up the rigid endoscope business
- Full-scale entry into surgical microscopes and the life sciences field
 - **Expand the medical business to a 1-billion-yen sales scale (target a 3-billion-yen sales scale in 2030)**
- Planned to increase operating income whereas the operating income on net sales decreased due to advance investment to create new business

Numerical Targets

	Actual 2023	Target 2026	Target ver.2.0 2026
Net Sales	8.6 billion yen	12.5 billion yen	14.0 billion yen
Automotive lenses	7.1 billion yen	10.2 billion yen	12.2 billion yen
Medical devices	0.4 billion yen	14.0 billion yen	1.1 billion yen
DSC/VC, Drone, others	1.1 billion yen	0.9 billion yen	0.7 billion yen
Operating Income	1.5 billion yen	1.7 billion yen	2.2 billion yen
(% Sales)	17.3%	more than 13%	more than 15%



Mobility & Healthcare Products, Others

Future Outlook

With growth in demand driven by advances in advanced driver assistance systems (ADAS), we have achieved double-digit growth every year since entering the automotive field in 2008, and are now on track to reach our long-awaited goal of 10.0 billion yen in net sales. We will continue to improve our quality assurance and production systems to achieve high-quality mass production, and strive to provide products that maintain the high resolution and reliability required for sensing applications.

Revenues in the healthcare segment, which we have defined as a development business, continue to grow. By leveraging our strengths in ultra-small-diameter lenses and thin-film technologies to develop products in areas such as rigid endoscopes, which enable minimally invasive procedures, and surgical microscopes, we aim to achieve 1.0 billion yen in sales by 2026.

2024 Results and 2025 Forecast

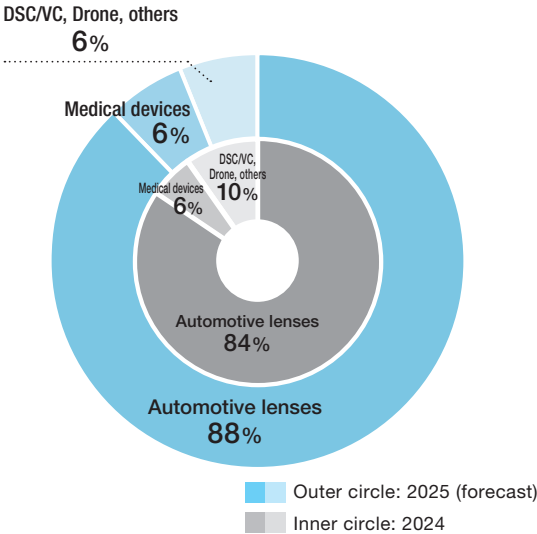
(Million yen)

	Actual 2024	Target 2025	Change (year on year)	
			Amount	Percentage
Net Sales	11,325	12,000	+674	+6.0%
Operating Income	2,476	1,900	-576	-23.3%
(% Sales)	21.9%	15.8%	-6.1%	—

[Net sales breakdown]

		Actual 2024	Target 2025	Change (year on year)	
				Amount	Percentage
Amount (Billion yen)	Automotive lenses	9.5	10.6	+1.1	+11.3%
	Medical devices	0.67	0.7	+0.03	+4.4%
	DSC/VC, Drone, others	1.1	0.7	-0.4	-38.0%

Sales composition ratio (amount basis)



Mobility & Healthcare Products, Others Overview

Main Delivery Destinations	Automotive parts manufacturers, medical equipment manufacturers, etc.
Our Strengths	<ul style="list-style-type: none">High-performance lenses used for sensing applications (high levels of durability and quality are essential as they are used in life-saving applications)Ultra-small diameter lenses (lens processing technology) and thin-film technologies enabling minimally invasive medical care
Related Social Issues (SDGs)	<ul style="list-style-type: none">Improving the safety of autonomous driving and reducing traffic accidentsSecuring means of transportation in response to personnel shortages due to social agingSupporting senior citizens with cutting-edge healthcare and minimally invasive treatments

Business Topics

Photographic Products

Full-scale entry into the Canon RF Mount market

Tamron launched its first CANON RF mount lens, 11-20mm F/2.8 Di III-A1 RXD (Model B060), an ultra wide-angle zoom lens for APS-C mirrorless cameras on December 2024.

The 11-20mm F2.8 is a fast-aperture zoom lens covering a focal length range from ultra wide-angle 11mm to 20mm, with a maximum aperture of F2.8 across its full range of focal lengths. With a surprisingly compact and lightweight design for a fast ultra wide-angle zoom lens, the lens feels well balanced when attached to a compact APS-C mirrorless camera body, making it ideal for daily use. Despite its small, lightweight design, the lens delivers high-level imaging power with its uncompromising optical design. Wide macro shooting is possible at 11mm with an MOD (Minimum Object Distance) of 0.15 m (5.9 in) and maximum magnification ratio of 1:4, and its stunning close-range shooting performance enables creative use of perspective at the wide end.



Surveillance & FA Lenses

Camera modules contributing to DX in industry

Renewable energy sources such as solar, wind, and geothermal power are attracting attention as means of supplying sustainable energy. Tamron's infrared camera modules have been introduced at biomass power plants, which are one type of renewable energy facility, to quickly detect equipment abnormalities and ensure safe power generation on a daily basis. In addition, remote management using drone lenses has been introduced not only for power plant facilities but also for the management of some transmission infrastructure. Tamron's compact visible light camera modules are installed in these drone lenses, contributing to daily quality control. In this way, we are contributing to society through the DX trend across a range of wavelengths, from visible light to infrared.



Mobility & Healthcare Products, Others

LiDAR: Essential for advanced driving automation

The importance of automotive lenses for sensing cameras has increased in recent years, with the evolution of advanced driver assistance systems (ADAS) and autonomous driving functionality in automobiles. In April 2023, Japan revised its Road Traffic Act and legalized Level 4 autonomous driving. This refers to advanced driving automation, and requires 10 or more sensors. In-vehicle sensing cameras recognize vehicles, pedestrians, and traffic signs and control automobiles based on captured digital images. However, recognition becomes difficult under bad weather conditions or in direct sunlight. This is where LiDAR technology, which can be used to measure distances, comes into play. Since 2008, Tamron has been contributing to the development of autonomous driving technology by producing sensing cameras for automotive use and lenses for LiDAR systems. We will continue to refine our optical technologies and deliver high-performance, high-quality lenses, with the goal of creating a safe automated driving society.



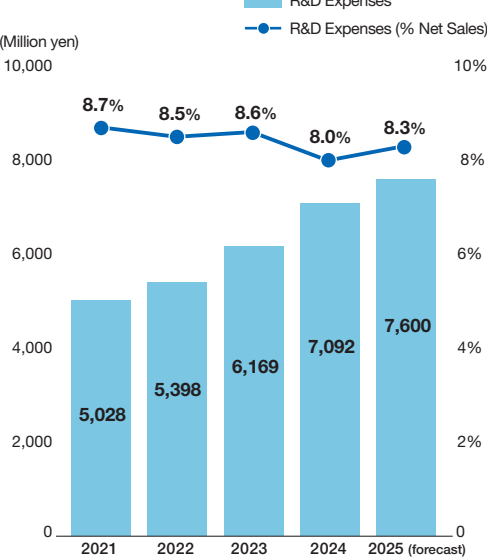
Technology Strategy

Since its founding, Tamron has continually refined its optical technologies, as symbolized by its photographic lenses. These technologies have opened doors to other fields such as security, industry, and healthcare. Going forward, Tamron will leverage the optical technologies it has developed to date with the aim of creating new businesses that will help solve social issues in a diverse range of fields, based on a policy of shifting from imaging to measuring. We will expand the possibilities of optical technologies by addressing many of society's issues for the future, providing value around the world.

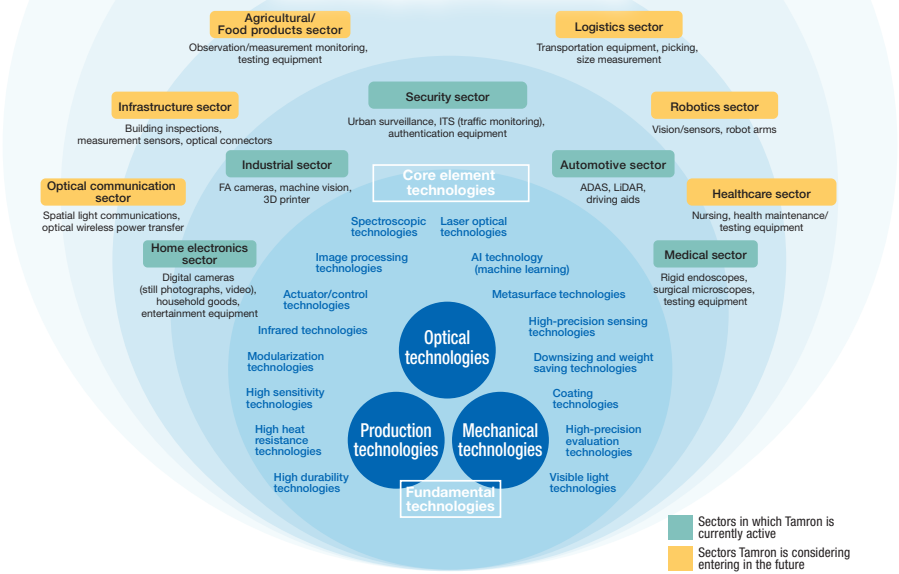
Intellectual Property Strategy

Tamron has developed an intellectual property (IP) strategy that leverages its IP portfolio to support management and business strategies from an IP perspective. Based on this strategy, our business, R&D, and IP divisions work together to create intellectual properties that protect our products from various perspectives and in a multifaceted manner, while also engaging in risk management. In addition, they support the exploration of new business areas and the discovery of inventions by utilizing IP landscapes and other tools to realize one of our presidential management policies: developing new businesses.

R&D expenses



Making technologies that are next-generation solutions Tamron's technologies are evolving from imaging to measuring



Creation and utilization of intellectual property

Based on its IP strategy, Tamron develops its patent portfolio to protect the competitiveness of its products and technologies, and to support its sustainable development and growth as a company.

Patents

We work to establish our own patent portfolio by promptly filing patent applications for technologies, which are the source of our competitiveness. In our patent creation activities, our business, R&D, and IP divisions work together to decide on themes and build our patent portfolio.

Patent creation activity process

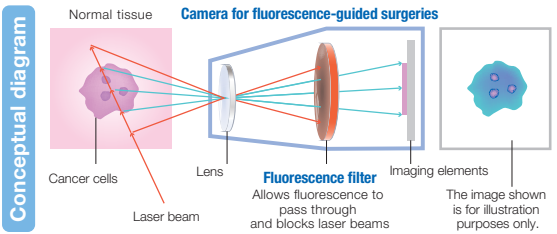


Technology Development Case Studies

Tamron maximizes the potential of optical technologies by combining them with its own creativity and originality, providing new value to society. Light, whether visible or invisible to the human eye, has the power to drive innovation in a wide range of fields, including imaging, optical communications, healthcare, food and agriculture, and automobiles. We will continue using the power of light to create technologies for the future.

01 Measuring cancer cells with fluorescence filters

We are developing and producing fluorescence filters, which will play an important role in fluorescence-guided surgeries, in which hardly identifiable cancer cells are clearly visualized to ensure high-precision surgical operations.



03 Measuring heat using far infrared camera modules

Far infrared camera modules detect and visualize the far infrared radiation from objects and perform a temperature conversion process. This paves the way for monitoring data about the overheating of equipment and facilities. At biomass power plants, the modules are used to monitor the temperature of biomass fuel storage warehouses that are likely to experience abnormal temperature increases, in addition to being used to monitor boilers, power generation turbines, and other equipment when biomass fuels are being injected into the systems. They operate every day to ensure the safety of power generation.



02 Measuring moisture content using shortwave infrared (SWIR) lenses

SWIR lenses measure moisture content without destroying the objects being inspected. They help reduce labor and the burden on workers. A large amount of moisture oozes within bruised fruit. This makes it possible to exclude any fruit displayed in a dark color on the monitor screen. This opens the way for automation and the simplification of the shipping process.



04 Measuring distances using sensing camera lenses and LiDAR

The safety of autonomous vehicles is supported by automotive sensing camera lenses. Vehicles, pedestrians, traffic signs, and other objects in the digital image data captured by cameras are identified to properly control vehicles, and Light Detection and Ranging (LiDAR) light sensor technology is used to measure the distance to an object by capturing the scattering and reflection of laser light.



Creating new businesses and future technologies

Through poster sessions and various conferences, we share the latest technologies globally with Tamron Group companies in Japan and overseas, with the goal of creating new businesses.



Our technology page

Our technology page showcases our latest technologies and core technologies. These technologies contribute to the creation and development of our products and support innovation in a diverse range of industries, such as medical devices and communications. Take a moment to explore the possibilities offered by our next-generation technologies.



[Link](#)

Made by TAMRON: The Global Three-Pillar Production System That Supports Our Business

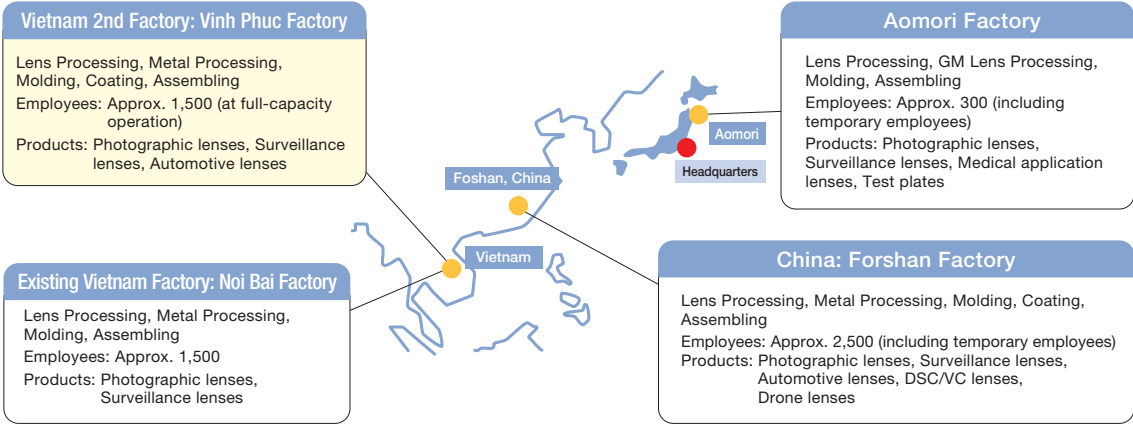
The second Vietnam factory, Tamron Vietnam Vinh Phuc Factory, has commenced operations

Tamron has completed the construction of its second Vietnam factory, Tamron Vietnam Vinh Phuc Factory, and has commenced operations. Approximately 4 billion yen was invested in building this facility. The new factory is a mass production facility capable of handling the entire manufacturing process, including lens processing, metal processing, molding, coating, and assembly. The Company plans to begin full-scale mass production by 2026 and achieve full operation by 2028. Upon reaching full capacity, Tamron's total production volume is expected to increase to approximately 1.2 times the level in 2024.



Address	Thang Long 3 Industrial Park, Vinh Phuc Province, Vietnam
Operations commenced	January 2025
Main production items	Interchangeable lenses for cameras, Network surveillance camera lenses, Automotive camera lenses
Employees	Approx. 1,500 (at full operation in 2028)
Investment amount	Approx. 4 billion yen
Land area	Approx. 25,000 m ²
Building area	Approx. 8,000 m ²
Total floor area	Approx. 28,500 m ² (Factory: 17,000 m ² , Parking: 11,500 m ²)
Building structure	Factory: 3 stories, Parking: 3 stories

Tamron began expanding its production bases overseas to China in 1997, and now has a global production network with three production bases situated in Japan, China, and Vietnam. We have also made progress in the internalization of parts and component production. By managing the quality of most key parts in-house, we can uphold our quality standards while maintaining a cost advantage over suppliers. Our factories have advanced considerably in terms of automation and multi-skilled labor, and flexible production systems have been established through stronger cooperation among factories.



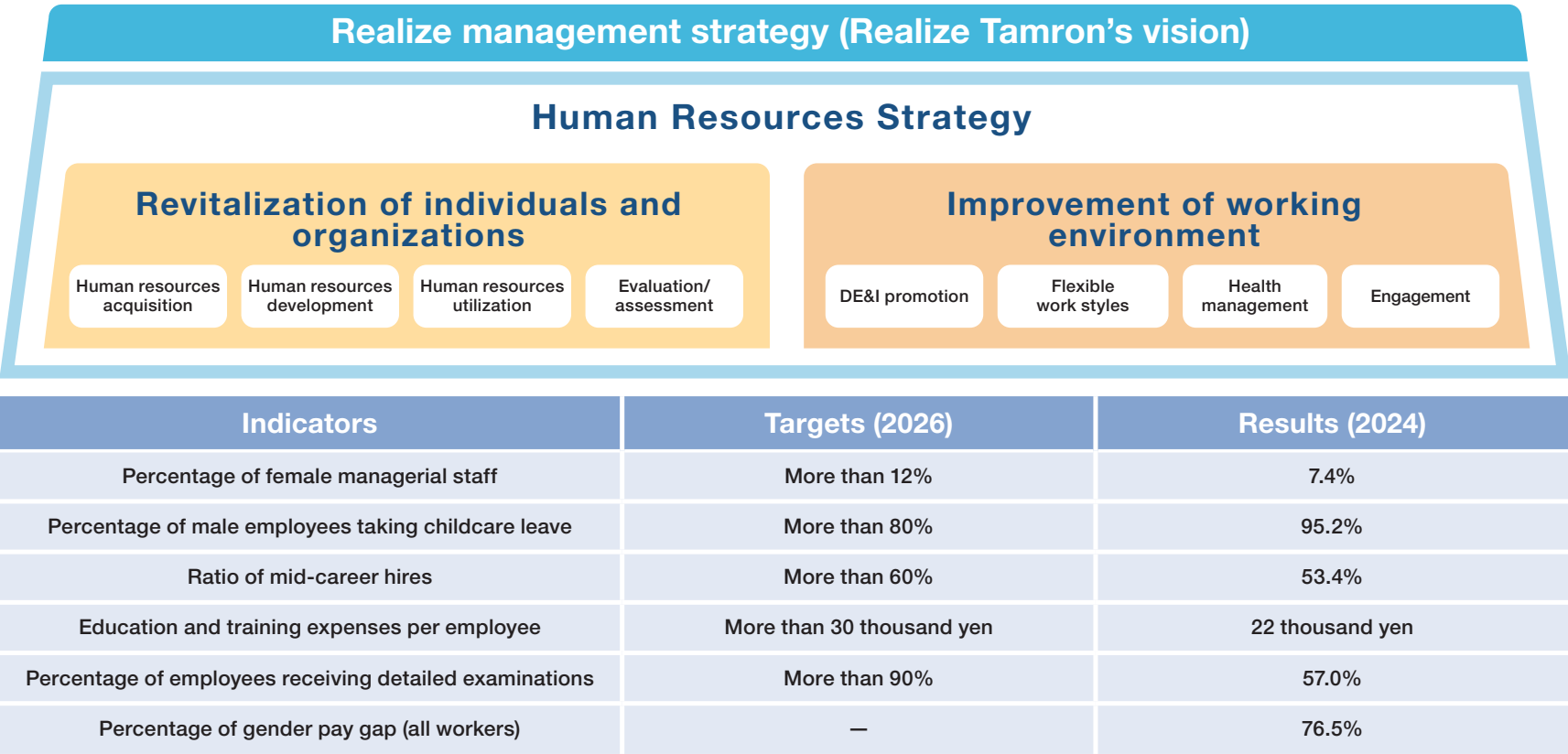
At the Cutting Edge of DX in Manufacturing: How Automotive Lens Production Is Evolving with Machine Learning

Tamron's automotive lenses are the most widely produced products in its product lineup and are positioned as one of its core products. The production process is highly automated, with multiple in-house assembly machines operating at our Chinese factory to ensure efficient and stable production. However, because the factory is located in China and our production technology and development divisions are in Japan, when abnormalities occurred in China in the past, information was exchanged via e-mail, and the main focus was on post-incident response. This made it difficult to quickly identify causes and make improvements. To overcome this situation, the production engineering team proposed the development and introduction of the "Automotive Lenses Production Data Visualization Tool." After several years of efforts, the system finally entered operation. Now, data collected from assembly and inspection machines at the Chinese factory can be accessed in real time from any location. In addition, machine learning now enables the automatic detection of abnormal values and the rapid identification of defect causes, resulting in more advanced quality control. This initiative has significantly improved product traceability, helping to ensure safety and security, which are essential for automotive products. As a result, customer reliability assessments have also improved, leading to greater customer satisfaction. Moreover, by enabling development members to focus on their core responsibilities of product development, this initiative has contributed to improved productivity across the organization. This initiative was also selected as the recipient of both the President's Award and the Improvement Proposal Award, which symbolize Tamron's commitment to fostering a culture that encourages learning and taking on challenges.

Human Resources Strategy [Human Resources Strategy Basic Policy]

The key to realizing Tamron’s vision and management strategies is the human resource strategy aligned with the management strategies. For this purpose, we will prioritize revitalizing individuals and organizations, while developing systems and environments that enable individuals and organizations to maximize their potential. To adapt to the changing business environments in line with the alternations in business structure and the progress of digitalization, we will upgrade the knowledge and skills of all employees, acquiring and strengthening key jobs and key skills in focused areas, and flexibly deploying personnel according to business environments.

Tamron’s human resource strategy consists of two elements: “revitalization of individuals and organizations” and “improvement of working environment.” For each element, we are steadily working to realize the strategy by incorporating the human resource strategy themes that we have positioned as important based on our management strategy, setting targets, planning, and implementing measures.



Human Resources Strategy

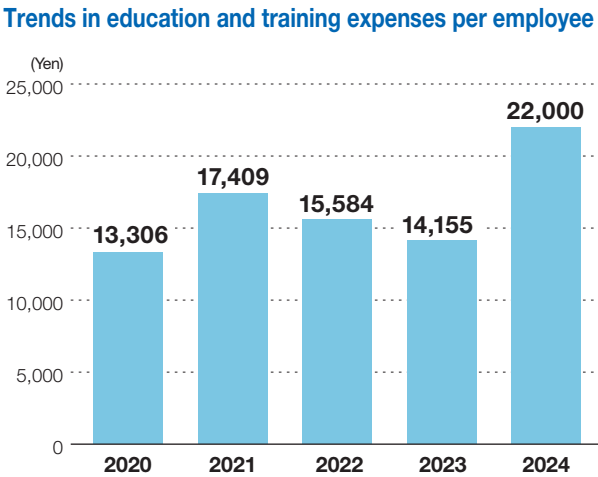
[Human Resources Development, DE&I Promotion]

Human Resources Development

Through a Mission Leadership System where clear missions are defined for each leader and the entire team works to achieve them, Tamron strives to facilitate the growth of leaders and their employees while strengthening overall organizational capabilities. For managers and employees at similar career levels, we have also introduced the Post Qualification System, which determines grades and compensation according to the level of responsibility and difficulty of all roles to be fulfilled as required by management, irrespective of seniority or ability. Employees who have developed a certain level of occupational skills are offered two career tracks under the Post Qualification System, the manager course or the professional course. In this way, each employee can attain a work style that fits their aptitude and intentions.

Tiered and Occupation-specific Employee Training

Tamron offers a range of employee training customized by tier and occupation. For new graduate hires, Tamron provides a four-year training program starting from initial recruitment to improve basic job knowledge and formulate medium-term career plans. Mid-career employees are given practical training commensurate with their positions, including the training of junior employees. For managers, we provide training to enhance their organizational management capabilities, goal management training, harassment training, and other training to raise awareness of their roles. Technical employees are offered classroom instruction to acquire technical skills and undergo practical training in related departments as a way of creating opportunities for them to learn how their activities are directly related to actual operations. We also offer a range of employee training programs such as voluntary online English conversation classes in an effort to develop the capabilities of our human resources.



To establish a personnel portfolio linked to our management strategies and to flexibly respond to changes in business structure and various business conditions following the progress of digitalization, Tamron will carry out personnel development including re-skilling and the proper appointment of human resources. We will step up our actions to identify the skills and specialties that we lack as an organization to fulfill our management and business strategies, to encourage employees to re-skill and learn, and to incorporate knowledge and skills into the Company and pass down new knowledge and skills through off-the-job training and other methods.

Human Resources Utilization

To enhance corporate value in the medium and long term, it is important for a diverse range of individuals to demonstrate their full potential, innovate, and create value. In addition to women, foreign nationals, and others bearing diverse attributes, we believe it is important to attract experienced talent on career path in other industries and diversity in specialist fields in order to coalesce the diverse knowledge, experience, and skills of all employees to enhance Tamron's competitiveness.

Women's Empowerment

Women currently account for around 20% of Tamron employees, but in keeping with the guidelines for action declared in the Act on Advancement of Measures to Support Raising Next-Generation Children, we aim for at least 25% of new graduate hires to be female. We believe it is essential to empower female employees and raise the percentage of female managers in the face of a declining working population and industrial restructuring.

Empowering Senior Employees

Starting in 2021, Tamron established the Meister Program, a new positional system for employees who are reemployed after reaching the mandatory retirement age, giving senior employees further opportunities to flourish. For employees who possess advanced expert insight, technical capabilities, know-how, exceptional knowledge, and skills, we have established Senior Meister and Meister positions. By giving these employees responsibilities and appropriate compensation, we encourage them to pass on their knowledge to successors and motivate them to be even more active.

Ensuring the Success of Mid-career Hires

In addition to graduate recruitment, Tamron has established an internal system to hire mid-career employees with a wide range of knowledge and experience and developed environments in which they can demonstrate their capabilities. Mid-career hires account for around half of all employees, and integrating them with new graduate hires helps to boost the corporate value of Tamron.

DE&I Promotion

To increase corporate value in the medium to long term, it is vital that we continually innovate as this is a source of added value. We understand that a diverse workforce interacting with each other is a significant factor in accomplishing this. This means it is necessary to proactively ensure that our workforce is diverse in terms of knowledge, experience, gender, age, and nationality. We are monitoring the staff composition (by gender, age group, nationality, and career level at the time of recruitment) as an indicator of the results of efforts to hire and retain personnel.

Human Resources Strategy

[Flexible Work Styles, Engagement, Evaluation/Assessment, Health Management]

Promoting Flexible Work Styles

Flextime Scheme, Telework/Working from Home

At Tamron's head office, the flextime program allows employees to flexibly set their working hours according to their preferred work and personal hours, on the condition that they work during the four core hours and work the prescribed number of working hours each month. We have introduced systems so that they pose advantages to both individuals and the Company, such as allowing employees who were previously working under a shortened working hours scheme to raise children to switch to the flextime system, enabling them to work full-time. In addition, we introduced a one-month temporary teleworking program in September 2023. This allows employees to choose to telework temporarily for childcare reasons, such as the need to look after their children due to a temporary school closure or it being difficult to commute due to an injury.

Engagement

Tamron introduced an engagement survey in 2024 and plans to conduct it annually. We measure work engagement (job satisfaction and enthusiasm for work) and employee engagement (understanding of organizational strategies and goals, and willingness to contribute voluntarily to the organization), and apply the insights gained to implement initiatives across eight key themes of our human resources strategy. In the 2024 survey, the percentage of employees with high or near-high engagement* was 27.2%, and we aim to increase this to 30% or more by the end of FY2026.

* Employees with a particularly strong psychological connection with their work and the company/organization

Evaluation and Compensation

Post Qualification System

Tamron has introduced the Post Qualification System for employees in management roles. The Post Qualification System determines grades and compensation based on positional classifications (positions) according to the level of responsibility and difficulty to be fulfilled as required by management, irrespective of seniority or ability. The system establishes management and professional career paths, with employees assigned to each path based on their aptitude to fulfill the roles required by management. Rather than relying on seniority or job skills, the system assigns roles (positions) based on the level of responsibility and difficulty of the job. Compensation is determined based on the assigned roles, driving sustained improvements in productivity.

Without the development of a workplace environment that enables it, including a system enabling the workforce to maintain their mental and physical health, it is not possible for a diverse workforce to display its potential or for the employees of that workforce to stay in the Company. Tamron supports flexible work styles to ensure that employees are able to have a healthy work-life balance by providing childcare and caregiving leave, a flextime system, teleworking, and other programs.

Initiatives to Reduce Overtime

Tamron strives to improve productivity and works to reduce overtime hours based on the basic policy of achieving year-on-year reductions. In the future, we will continue working to improve the work efficiency of each employee, and strive to reduce overtime hours through initiatives such as the visualization of work attendance data and through the management of targets.

Various Systems to Achieve Work-life Balance

- Childcare leave
- Caregiving leave
- Telework/working from home
- Shorter hours for childcare (for employees until their child graduates from elementary school)
- Nursing care leave
- Paid leave in hourly increments
- Flextime scheme (four hours core time, calculated over a monthly period)

For more information on our efforts to support a healthy balance between work and childcare, please visit our website.

[Link](#)

Health Management

Tamron believes that employees being able to work in good physical and mental health and with job satisfaction are among the most important factors directly linked to improved corporate value. This is not limited to considerations for employee safety as required by law. Proactively working to maintain and advance employee health creates passion and vigor on the part of employees and leads to a more energetic organization. We continue to conduct annual mental checks, relay results including stress levels by age group and organizational level to department managers, and reflect those activities in improvements to the workplace environment. In consideration of privacy, we have also launched a program that allows employees to privately consult with a specialist organization without notifying the Company.

Renovated employee cafeteria now open all day for employee use

The employee cafeteria has been transformed into a multipurpose space called TAMRON Square. Instead of using it only for lunch and breaks, employees can now use it as a space to work, communicate with each other, and enjoy a change of scenery to reset between work tasks. This renovation is based on "improving the workplace environment," one of the elements of our human resources strategy, and is an initiative to provide a more comfortable working environment for our employees.



TAMRON Square

ESG/Sustainability Strategy

On the environment front, we need to evolve while also promoting the realization of our Environmental Vision 2050 of a decarbonized society, resource recycling society, and society in harmony with nature. We will work to steadily reduce our own Scope 1 and 2 CO₂ emissions and to expand the scope of our reductions to include Scope 3 emissions. We will transform our recycling of resources to enable a circular economy. At a social level, we will promote human capital management from the viewpoint that a company is its people. We will promote diversity, equity, and inclusion (DE&I), increase investment in human capital, manage health, and expand engagement activities. We will step up activities to enable employee happiness, one of the policies pursued by the president & CEO, and to evolve into a company where job satisfaction is one of the basic policies, as it is in "Value Creation26." We began implementing human rights due diligence in 2023. We will increase the effectiveness of our activities by conducting self-assessment questionnaires (SAQs) and other measures.

On the governance front, we will strengthen supervision and speed up decision-making, changing the very design of the organs of the Company to improve the overall effectiveness of governance.

Environment

Reduce the environmental burden through carbon neutral, in-house products designing and services

Promote and drive the evolution of Environmental Vision 2050

- **Reduce greenhouse gas emissions**
 - Scope 1, 2: 18% reduction (vs 2015) *in 2030:30% reduction *in 2050:Zero emission
 - Scope 3: Set the measurement method and reduction targets
- **Improve contribution to resource recycling-society**
 - Evolve toward a circular economy
- **Encourage initiatives for a society in harmony with nature**
 - Strengthen conservation of biodiversity and sustainable utilization
- **Refine the CDP evaluation**

Social

Promote human capital management, DE&I, and job satisfaction

Promote human capital management

- **Advance DE&I**
 - Female managerial ratio: over 12% • Career recruitment ratio: over 60%
 - Male parental leave adapt ratio: over 80%
 - Broaden human resources programs (e.g., recruitment, development, evaluation)
- **Enrich human capital investments**
 - Double education and training expenses • Refresh the HR system and expand functions
 - Reinforce the education of engineers (Increase R&D expenses)
- **Refine the human rights DD system** • Implement SAQs, refine risk analysis, and make improvements
- **Promote health management** ■ **Expand engagement activities**

Governance

Reform the Corporate Governance Structure

Strengthen supervision, speed up decision-making

- **Transition to a company with an Audit & Supervisory Committee**
 - Strengthen supervisory functions, expedite decision-making
- **Increase the ratio of outside directors** • Secure the ratio of outside directors to a majority
- **Refine the assessment of the effectiveness of the Board of Directors**
 - Implementation with third-party involved • Strengthen supervision for each committee
- **Improve the Board Advisory Committee** • Enhance transparency
- **Enhance executive functions** • Promote authority delegation
- **Expand the internal control system**
- **Foster a better company culture**

Process for Identifying Key CSR Issues

The process for identifying key CSR issues

STEP 1 Identify social issues

STEP 2 Assess the degree of importance for each issue, and consider its appropriateness

STEP 3 Identify key CSR issues and revise the CSR themes

First, we identified social issues surrounding Tamron based on international guidelines. We then assessed the importance of those issues for various stakeholders, and the possibility and potential impact of any risks. After considering the validity of the results of our assessment, we identified key CSR issues and submitted them for final decision-making by the CSR Committee. We will continuously improve our response to sustainability issues.

Based on its Corporate Mission, Tamron seeks to increase its corporate value and achieve the realization of a sustainable society. Currently, as indicated by phenomena such as global warming, sustainability crises are growing steadily and progressively more severe. As concerns about social issues—such as human rights and labor issues—become increasingly serious, there are growing expectations for companies to work to resolve social issues. Tamron has identified issues that must be solved to enable sustainable growth for the Company and society as key CSR issues. The key CSR issues that we have identified are incorporated into our management strategy, and we set targets for these issues each year as we engage in our corporate activities.

Materiality	CSR themes	Key CSR issues
Creating emotion and reassurance	Quality and product safety	Enhancing product quality and safety management
	CSR procurement	Building a sustainable supply chain
Creating new light	Solving social issues through corporate activities (SDGs)	Contributing to social issues through business
E Contributing to a sustainable earth	Environment	Reducing CO ₂ emissions
		Recycling resources and reducing waste
		Environmentally friendly design
		Reducing harmful chemical substances
		Water management
S Promoting human capital management	Human resources and rights	Human resource development Advance DE&I Respect for human rights
	Social contributions	
	Occupational safety and health	Promoting health and productivity management
G Developing the foundations of trust and sustained growth	Compliance	Full enforcement of compliance
	Risk (crisis management)	Strengthening business continuity management (BCM)
	Information management	Strengthening information security
	Information disclosure	
	Corporate governance	Improving the governance system

Initiatives Aimed at the Key CSR Issues

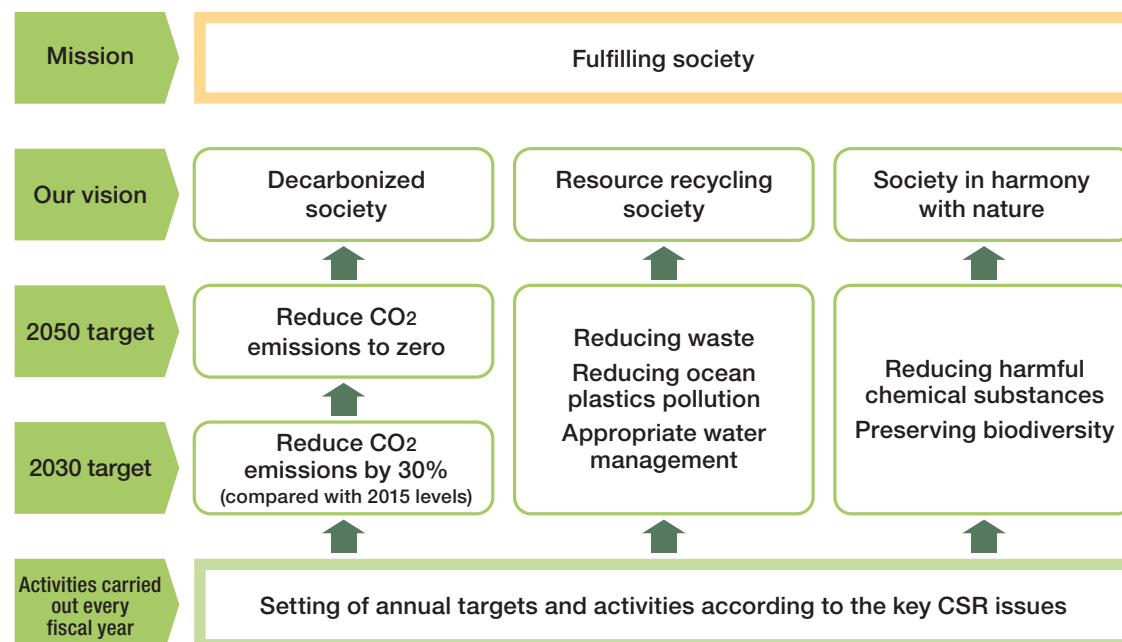
CSR themes	Key CSR issues	2024 target	2024 results	HP
Quality and product safety	Enhancing product quality and safety management	Taking steps to enhance product quality and safety management	Product quality and safety management enhanced	Link
CSR procurement	Building a sustainable supply chain	Education for high-risk suppliers based on the 2023 SAQ survey, which takes into account environmental and human rights issues	Education and confirmation of effectiveness for all five suppliers with high human rights risks	Link
Solving social issues through corporate activities (SDGs)	Contributing to social issues through business	R&D expenses to net sales ratio of 8% or more	8.0%	Link
Environment	Reducing CO2 emissions	12% reduction compared with FY2015	15.2% reduction	Link
	Recycling resources and reducing waste	Reduction of the volume of industrial waste generated		
		- Head office: Below the average of the past three years (26,014.5 kg)	38,174.5 kg; target not achieved due to the impact of office waste	
		- Mold & Tooling Technology Center: 2% reduction of waste plastic compared with 2023 (70,290 kg/mold or less (intensity))	18.6% increase; target not achieved due to the impact of a decrease in the number of production molds and an increase in waste for mold verification purposes	
		- China plant: 2% decrease from 2023	11.9% decrease	
		- Vietnam Plant: 1% decrease from 2023	20.5% increase; target not achieved due to the impact of increased production	
		Recycling of waste plastics		
		- China Plant: Recycling rate: 3.8%	2.8%; target not achieved due to the impact of waste plastic from PC and PPS molding waste left over from increased production	
	Environmentally friendly design	Introduction of TAMRON eco-label: All models	Introduced for seven models	
		Reduce bags used for owner's manuals: Reduction rate in new models: 100%	100%	
	Water management	Introduction of recycled plastic materials: Multiple models	PC-G plastics containing 30% recycled material already introduced in mass production	
		0	0	
Human resources and rights	Human resource development	Education and training costs per employee: 15% year-on-year increase	54% increase	Link
	Advance DE&I	Percentage of female managerial staff (section manager and above): year-on-year increase	7.41% (previous year: 7.97%); target not achieved	Link
	Respect for human rights	Improvement of human rights due diligence system	"Identifying, assessing, preventing, and mitigating negative impacts" implemented	
			- Identified and assessed risks through the Risk Management Committee	
			- Prevented and mitigated risks for high-risk suppliers (education provided)	
			"Explanation and disclosure" implemented	
			- Disclosed in the Integrated Report in June, and on the Company website	
	Social contributions	Formulation of basic policy for social contribution activities and establishment of promotion system: Formulate and approve Group policy	Carried over to the next fiscal year; target not achieved	Link
	Occupational safety and health	Promoting health and productivity management	Number of occupational accidents: Decrease from the previous year (7 in 2023)	Link
	Compliance	Full enforcement of compliance	Violations of laws and regulations: 0	Link
Risks (crisis management)	Strengthening business continuity management (BCM)	Conduct compliance awareness survey: once a year	Conducted within the Tamron Group	Link
		Conduct company-wide training	Company-wide training conducted	
Information management	Strengthening information security	Information leakage: 0	0	
		Network infections: 0	0	
Information disclosure		Enhance sustainability disclosures	Disclosed in annual securities report ("Sustainability philosophy and initiatives") as of March 27, 2024	Link
		Disclose progress in preventing recurrences	Disclosed in Integrated Report ("ESG/Sustainability Strategy") as of June 10, 2024	
Corporate governance	Improving the governance system	Institutional design changes and retention	Disclosed to TSE ("Notice Concerning Progress of Measures to Prevent Recurrence") on February 8 and August 8, 2024	Link
		Governance Review Committee operation	Transitioned to a Company with an Audit & Supervisory Committee model as of March 27, 2024 Related rules and regulations were established or revised on the same date Committee has met nine times since its establishment in November 2024	

Environmental Initiatives

Environmental Vision 2050

We recognize that global environmental issues affect all of humanity. We will strive to reduce environmental impact, conserve the environment, and contribute to the development of a sustainable society that exists in harmony with the environment.

Tamron has formulated the Environmental Vision 2050 to help create a fulfilling society where all people can live lively and energetic lives, with consideration for recent trends in climate change caused by global warming. To build a fulfilling society, we will engage in activities to achieve three visions: a decarbonized society, a resource recycling society, and a society that exists in harmony with nature.



Policies and measures to achieve a decarbonized society

- Promote energy savings and reduce CO₂ emissions generated by air-conditioning equipment and the product manufacturing process
- Promote the introduction of renewable energies

Policies and measures to achieve a resource recycling society

- Work to reduce and recycle waste, and contribute to the reduction of ocean plastics pollution (business sites: reduce waste plastic; products: use recycled materials for packaging plastics and reduce volume)
- Work to reduce water consumption and recycle water

Policies and measures to achieve a society in harmony with the environment

- Strive to preserve biodiversity through coordination and collaboration with local communities
- Endeavor to reduce harmful chemical substances and implement appropriate management

Note: Please check our website to learn more about our response to the TCFD.

[Link](#)



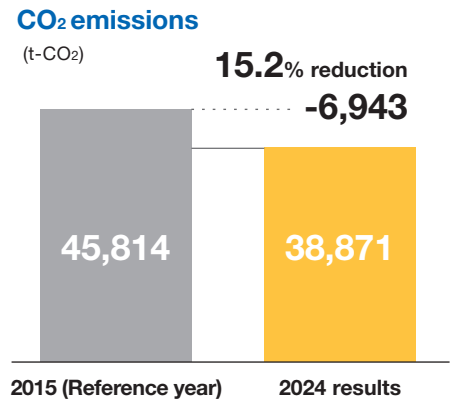
Reduction of CO2 Emissions

CO2 Emission Targets in Environmental Vision 2050

To realize the decarbonized society we aspire to create in Environmental Vision 2050, we have set the interim target of reducing CO2 emissions by 30% compared with 2015 levels by 2030, and have set the target of making 3% reductions each year since 2021.

State of Achievement of Reducing CO2 Emissions in 2024

In 2024, Tamron set the target of reducing CO2 emissions by 12% compared with 2015 levels. Tamron Optical (Foshan) in China and Tamron Optical (Vietnam) Plant 1 in Vietnam are utilizing solar power generation to generate power from renewable energy for self-consumption. Approximately 30% of the electricity used at our head office and 25% of the electricity used at our Aomori Plant (Namioka Site) comes from non-fossil fuel certified sources, effectively reducing CO2 emissions for this electricity to zero. Tamron Optical (Foshan) and Tamron Optical (Vietnam) Plant 1 have also purchased I-REC for a portion of their electricity usage, effectively reducing their CO2 emissions to zero for that portion. In part due to those effects, overall we were able to achieve our targets with a reduction of 15.2%, exceeding the target reduction.



Monitoring CO2 Emissions in the Supply Chain

In addition to direct emissions from the burning of fuels such as petroleum and coal (Scope 1) and indirect emissions associated with the use of electricity (Scope 2), we continue to calculate all our indirect emissions (Scope 3). Among Scope 3 emissions, the largest percentage were Category 1 (emissions from purchased goods and services).

Note: Please check our website to learn more about our CO2 emissions including Scope 3 emissions. [Link](#)

Energy-Saving Initiatives

Tamron Optical (Foshan) installed a solar power generation system and reduced emissions by approximately 520 tons of CO2, equivalent to around 1.9% of its electricity consumption in 2024. Tamron Optical (Vietnam) Plant 1 also installed a solar power generation system, reducing emissions by approximately 560 tons of CO2, equivalent to around 4.7% of its electricity consumption in 2024. Approximately 30% of the electricity used at our head office is supplied by Green Basic Plan^{*1}, which is non-fossil fuel certified. From November 2024, the Aomori Plant (Namioka Site) will draw approximately 25% of its electricity from Yorisou Renewable-Energy Power^{*2}, which is also certified as non-fossil fuel electricity. Tamron Optical (Foshan) has also purchased I-REC^{*3} (hydroelectric) to cover a portion of its electricity consumption, and Vietnam Plant 1 will purchase I-REC^{*3} (solar) to cover part of its electricity consumption starting in 2024, resulting in a total reduction of approximately 8,980 tons of CO2. In 2025, we have set the target of reducing CO2 emissions by at least 15% compared with 2015 levels, and will make every effort to achieve this target.

^{* 1} Green Basic Plan: An RE100-compatible effective renewable energy option that combines FIT non-fossil fuel certificates (with tracking) for the average electric power of all power sources provided by TEPCO Energy Partner, Inc., and non-FIT non-fossil fuel certifications (with information about power source attributes) specific to renewable energies.

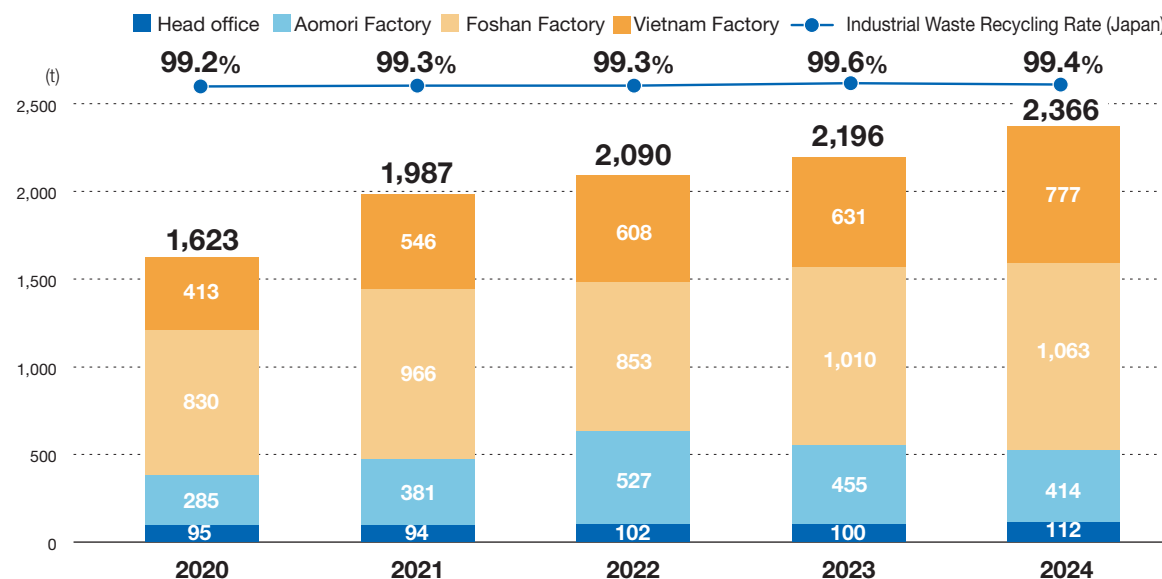
^{* 2} Yorisou Renewable-Energy Power: An effective renewable energy option that combines non-fossil fuel certificates derived from hydroelectric power provided by Tohoku Electric Power Co., Inc.

^{* 3} I-REC: Renewable energy-based electricity certificates certified and issued according to the rulebooks and electronic tracking systems based on them provided by the Netherlands-based nonprofit organization I-REC Standard.

Waste Volume and Recycling Rate

Waste volume increased 7.7% year on year in 2024, and the industrial waste recycling rate in Japan was 99.4%. Waste volume decreased 5% in Japan and increased 12% at overseas plants. The increase in waste at overseas plants is mainly due to an increase in sludge and waste solutions resulting from increased production at Tamron Optical (Vietnam).

Waste volume



CSR Activities Pursued in Partnership with the Supply Chain

In keeping with its corporate philosophy and the Standards of Business Conduct, Tamron works with its suppliers to comply with laws and regulations and aims to build partnerships to provide high-quality products and services based on fair and transparent transactions. With regard to quality and the environment, we confirm the details of initiatives through onsite and document-based audits based on our own standards. Since 2008, Tamron has engaged in CSR procurement. The Tamron Supplier Code

of Conduct, which is compliant with the latest edition of the RBA Code of Conduct, has been distributed to all suppliers along with a request for compliance. In April 2023, we established the Tamron Human Rights Policy and conducted SAQ surveys that considered human rights and global environmental issues. Based on the results, we implemented educational and improvement activities for individuals identified as high risk.

Human Rights Initiatives

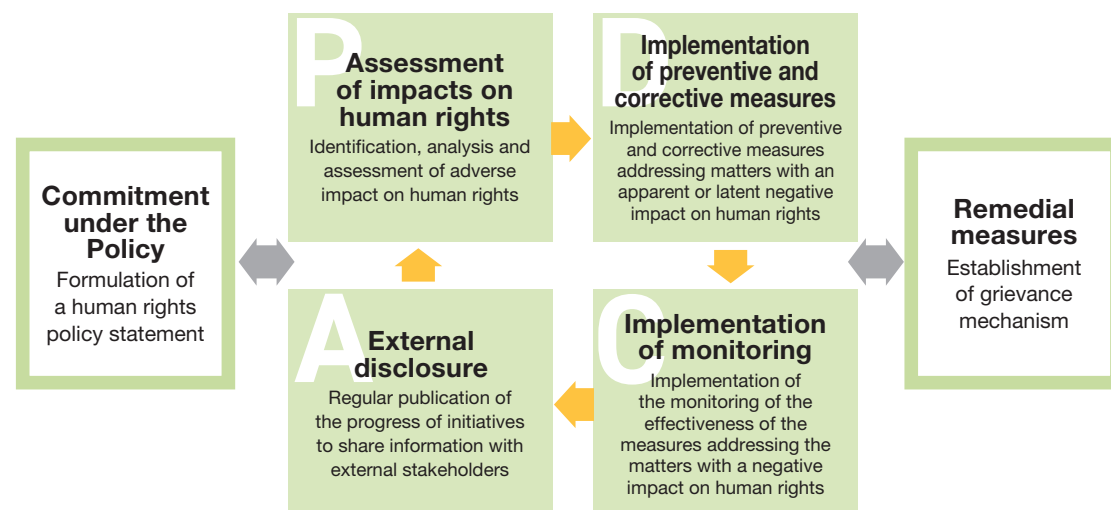
Formulation of a Human Rights Policy Statement [Link](#)

In view of its conventional activities and the social environment, we established the “Tamron Human Rights Policy” at the Board of Directors meeting in April 2023. Tamron will strive to ensure that this policy is observed in the business activities of the Group and encourage its suppliers and other business partners to carry out actions that respect human rights.

Conduct Human Rights Due Diligence

In accordance with the Tamron Human Rights Policy, Tamron will implement human rights due diligence as a series of processes for identifying, preventing, and correcting the negative impact of itself and its suppliers’ on human rights in an effort to correct or prevent any negative impact on human rights.

Diagram of the Human Rights Due Diligence Process



Main Initiatives for Human Rights Due Diligence

Education for Suppliers

In 2023, we provided SAQs to our 186 primary suppliers. According to their responses regarding their awareness of laws and regulations about human rights and the formulation of human rights policies and the equivalent, we identified suppliers with high human rights risks. We educated target suppliers on human rights-related laws and regulations, and conducted checks to ensure the training was effective. In 2024, we followed up by encouraging them to take human rights training, and checked to ensure that they had completed it.

Identification and Assessment of Human Rights Risks within the Group

We identify and assess human rights risks within the Group through the activities of the Risk Management Committee. In line with the results of the risk assessment, we develop and implement response measures and monitor risks.

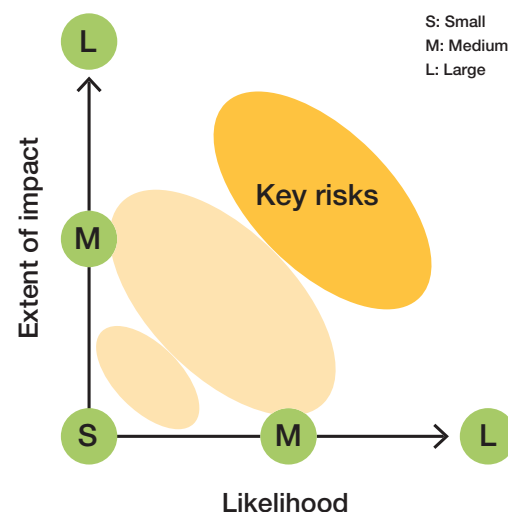
Risk Management

The Group enacted Risk Management Regulations for the purpose of contributing to the stable corporate growth of the Tamron Group through risk management that implements measures for preventing or systematically mitigating risks over the short, medium, and long term, and established a Risk Management Committee that makes decisions and deliberates on basic matters and policies regarding the promotion of risk management.

We have established the Risk Management Review Committee as a body subordinate to the Risk Management Committee. Its roles are to identify risks within the Group and to study preventive or mitigation measures to address these risks that might have a major impact on the Group or cause it to incur significant damage. Through these activities, we understand the changes in the external environment and the status of response measures within the Group to review these measures and improve their effectiveness.

Risks expected to have a significant impact on corporate management have been identified as priority areas, and we are currently evaluating and implementing appropriate countermeasures. Progress is regularly monitored and reviewed by the Risk Management Committee and the Risk Management Review Committee, with measures being revised as necessary.

Measures to Address Risks



P Identifying and assessing risks

D Determine key risks and key matters to be addressed

C Monitor the state of responses to risks

A Review the results of the monitoring

In 2024, we identified 11 key risks. We determined five key matters to be addressed that are specified below. For each key matter, a leader was appointed to carry out response measures to address the risks in collaboration with related organizations. The Risk Management Committee reviews the state of the progress of these measures at the meeting it holds each year so that measures are corrected and modified as needed.

Key matters to be addressed

- Improve governance
- Enhance the response to geopolitical risks
- Improve BCP
- Strengthen information security
- Strengthen the sustainable supply chain

Basic Policy about Corporate Governance

Based on its corporate mission to “create emotion and reassurance through its mastery of light, contributing to the realization of a fulfilling society,” Tamron aims to build good relationships with all stakeholders to achieve sustainable growth and improve corporate value. In support of those goals, we have adopted the basic approach of ensuring fair and transparent management practices while developing a highly effective corporate governance system that seeks to improve the speed and efficiency of decision-making and business execution.

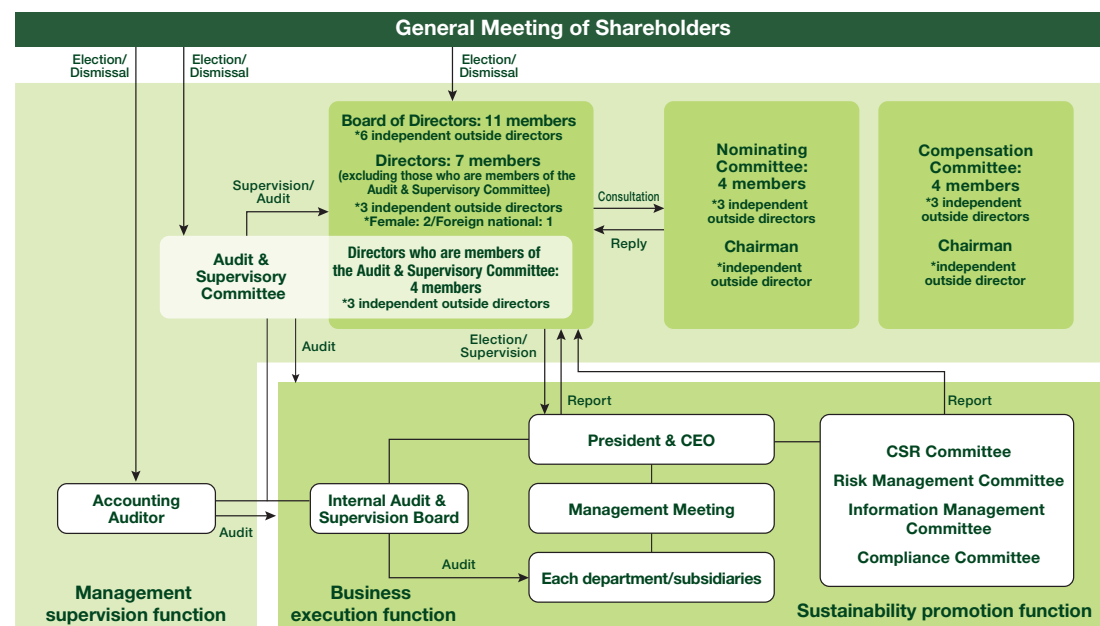
System Overview

Tamron is a company with corporate auditors and includes a Board of Directors that functions as a body to make important decisions and supervise the execution of operations, as well as an Audit & Supervisory Committee as an auditing body that is independent of the Board of Directors. We enhance supervisory functions through a range of initiatives designed to strengthen management supervision and advice from an independent and objective perspective, including ensuring a majority of independent outside directors with extensive management experience and expertise who satisfy Tamron's independence criteria, and the establishment of the Nominating Committee and Compensation Committee as advisory bodies. Tamron appoints seven directors (three of whom are outside directors), including one foreign director and two female directors, as well as four Audit & Supervisory Committee Members (three of whom are outside Audit & Supervisory Committee Members).

History of the Corporate Governance System

Category	Officer composition and compensation	Other
2016	<ul style="list-style-type: none"> Established Nominating Committee and Compensation Committee Appointed a foreign national as a director 	<ul style="list-style-type: none"> Began effectiveness assessment by conducting a questionnaire among officers
2017	<ul style="list-style-type: none"> Considered the size and composition of the Board of Directors Established standards concerning the independence of outside officers 	<ul style="list-style-type: none"> Considered compliance with items of the Corporate Governance Code not yet in compliance
2018	<ul style="list-style-type: none"> Reduced the number of directors by three Appointed a female director Revised the compensation system and introduced a stock compensation scheme 	<ul style="list-style-type: none"> Reduced the number of Board of Directors meetings Complied with all principles of the Corporate Governance Code Established Corporate Governance Guidelines
2019	<ul style="list-style-type: none"> Considered the size and composition of the Board of Directors 	<ul style="list-style-type: none"> Increased opportunities for medium- to long term discussion Improved methods and timing for providing materials in advance
2020	<ul style="list-style-type: none"> Reduced the number of directors by one 	<ul style="list-style-type: none"> Revised the Corporate Mission Formulated a long-term vision
2021	<ul style="list-style-type: none"> Increase of one outside director Changed the structures of the Nomination Committee and Compensation Committee 	<ul style="list-style-type: none"> Considered a response to the revised Corporate Governance Code
2022	<ul style="list-style-type: none"> Having independent outside directors account for at least a third of each committee Appointed an individual with corporate management experience at another company as an outside director Reviewed the director compensation indices 	<ul style="list-style-type: none"> Shortened director terms of office to one year Began disclosure of the skills matrix Complied with all the principles of the revised Corporate Governance Code Revised the corporate governance guidelines
2023	<ul style="list-style-type: none"> Reduced the number of directors by three 	<ul style="list-style-type: none"> Started a new structure for sustainability-related committees Improved the details of direct reports made to the Board of Directors by the Internal Audit Supervision Board Established the Governance Review Committee
2024	<ul style="list-style-type: none"> Changed the structures of the Nomination Committee and Compensation Committee Ensured a majority of directors are independent outside directors Revised the director compensation system Added ESG factors to the remuneration indicators for directors 	<ul style="list-style-type: none"> Transitioned to a company with an Audit & Supervisory Committee Strengthened the Board of Directors' supervision of the individual committees Improved the operations of the Nomination Committee (e.g., frequency of meetings)
2025	<ul style="list-style-type: none"> Reducing the number of directors by one 	<ul style="list-style-type: none"> Improving the operations of the Nomination Committee Enhancing the Board of Directors' supervision of medium-term management plans, etc.

Corporate Governance System



■ Board of Directors

Meetings of the Board of Directors are held once a month, in principle, attended by all Directors and Audit & Supervisory Committee Members, for reviewing the execution of duties by the Directors and deciding on important issues as set forth in the basic policy of the Company and the Companies Act.

■ CSR Committee

With the aim of fulfilling Tamron's corporate social responsibility and contributing to the development of a sustainable society, the CSR Committee, whose members include full-time directors, full-time Audit & Supervisory Committee Members, and executive officers, is held once a quarter in principle. The committee makes decisions on and deliberates over basic matters, policies, and important targets concerning CSR and promotion of the integrated management system, and manages the progress of important targets.

■ Audit & Supervisory Committee

Meeting once a month in principle, the Audit & Supervisory Committee audits the process of decision-making by the Board of Directors and the execution of duties by Directors, by attending the Board of Directors meetings and checking approval documents.

■ Risk Management Committee

With the aim of designating risk management policies, systems, and methods of operation, preventing or systematically mitigating risks in the short, medium, and long term and implementing related measures, the Risk Management Committee, whose members include full-time directors and executive officers, meets once a year in principle. The committee makes decisions on and deliberates over basic matters and policies for the promotion of risk management.

■ Nominating Committee and Compensation Committee

To enhance the independence and objectiveness of Board of Directors functions concerning the nomination, appointment, and dismissal and compensation of directors, we have established the Nominating Committee and Compensation Committee, each of which is chaired by an outside director and whose membership comprises a majority of independent outside directors.

■ Information Management Committee

With the aim of managing various information in the Tamron Group and supervising management matters, the Information Management Committee, whose members include the President & CEO, the director in charge of information management, and executive officers, meets once a year in principle. The committee decides on, deliberates over, reports, and supervises various measures aimed at strengthening management, including basic matters and policies for the promotion of information management.

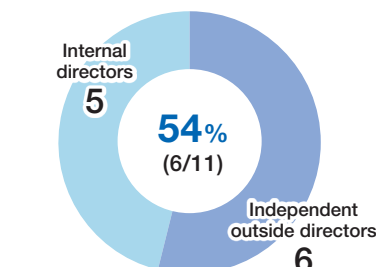
■ Management Meetings

Tamron has established management meetings attended by directors and full-time Audit & Supervisory Committee Members to discuss and consider issues related to management and the execution of duties, and to quickly respond to the changing management environment.

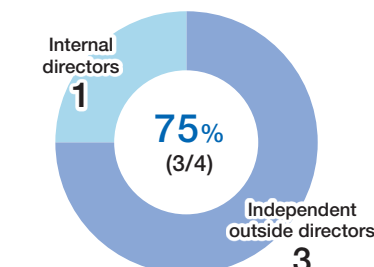
■ Compliance Committee

With the aim of ensuring legal compliance in the execution of business and ensuring behavioral practices that are consistent with social ethics, the Compliance Committee, whose members include the President & CEO, director in charge of compliance, and executive officers, meets once a year in principle. The committee deliberates over basic compliance promotion matters.

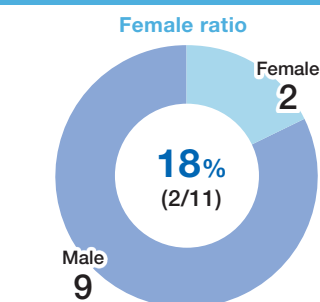
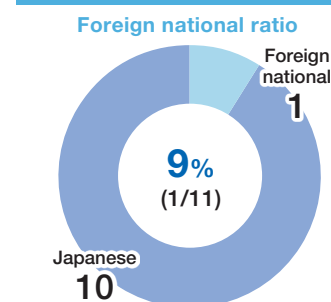
Component of directors
Independent outside directors ratio



Component of Nominating Committee and Compensation Committee
Independent outside directors ratio



Directors' diversity



Board of Directors Effectiveness Assessment

In FY2024, we conducted a self-assessment and analysis of the Board of Directors' effectiveness, aiming to improve its effectiveness and enhance our corporate value. The results are summarized below.

Effectiveness assessment methods

We conducted a questionnaire survey of all directors who are members of the Board of Directors, with the advice of an external organization.

We ensured the anonymity of respondents by having them respond directly to the external organization. The Board then analyzed, discussed, and evaluated the responses based on the aggregated results.

Assessment Items

Assessment items were established with the advice of an external organization, taking into consideration recent changes in the internal and external environments, as well as dialogues with shareholders and investors, and the progress made on the previous year's improvement plan.

- | | |
|---|---|
| ① Composition of the Board of Directors | ⑥ Framework for supporting directors |
| ② Operation of the Board of Directors | ⑦ Officer training |
| ③ Discussions by the Board of Directors | ⑧ Individual initiatives |
| ④ The Board of Directors' monitoring function | ⑨ Operation of and discussions by the Nomination Committee and Compensation Committee |
| ⑤ Performance of internal and outside directors (excluding Audit & Supervisory Committee members) | ⑩ Audit & Supervisory Committee |
| | ⑪ Governance Review Committee |

Improvements from the previous assessment

The previous effectiveness assessment identified and shared issues regarding the enhancement of the Board's supervisory function, the acceleration of decision-making, and the strengthening of sustainability activities. In response to these issues, we have implemented the following improvement measures: transitioning to a company with an Audit & Supervisory Committee model; improving the composition of the Board of Directors

(by increasing the proportion of independent outside directors to a majority); delegating authority; increasing the frequency of Nomination Committee meetings; establishing an ESG/sustainability strategy; enhancing sustainability-related disclosures (such as integrated reports and the Company website); and adding ESG indicators to the performance evaluation metrics for directors. We will continue to engage in various initiatives going forward.

Summary of assessment results and future improvement plans

Based on these assessment results, we conclude that the Board of Directors is generally effective. However, the survey results revealed issues that need to be addressed, such as enhancing Board discussions (with regard to management strategy and ESG/sustainability issues),

improving the effectiveness of the Nomination Committee, and further developing and enhancing the operation of executive training and internal control systems. We will continue our efforts to improve the effectiveness of the Board of Directors, focusing on these issues.

Specific Matters Discussed by the Board of Directors

Main issues discussed by the Board of Directors

Governance-related issues

- Changes to the officer stock-based compensation system
- Periodic review of strategic shareholdings/report on results of the exercise of voting rights
- Reports on questionnaires for assessments of the effectiveness of the Board of Directors and improvement activities

Management strategies and management plan-related issues

- Single-year results forecasts
- Outline and policies for new medium-term management plans
- Outline of changes to medium-term management plans

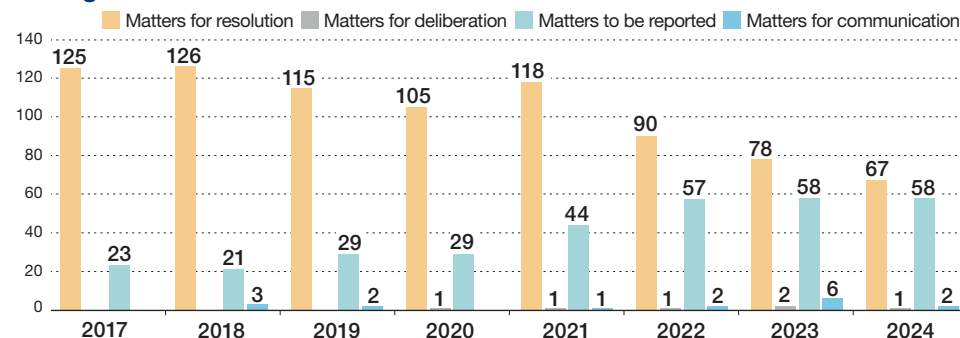
Finance-related issues

- Outline and policies for financial strategies
- Introduction of the Employee Stock Ownership Plan (ESOP) Trust

ESG-related issues

- Summary reports on the activities of sustainability-related committees (CSR Committee, Risk Management Committee, Compliance Committee, Information Management Committee)

Changes to the content of the Board of Directors



Governance improvement activities began in earnest with the launch of the Board of Directors effectiveness assessment questionnaire in 2016. Since then, the Board of Directors has continued to delegate authority.

With the transition to a company with an Audit & Supervisory Committee in 2024, the number of matters for resolution was further reduced. We will continue to strengthen the monitoring function of the Board of Directors.

Message from an Outside Director

What is necessary for outside directors, who might not be well versed in the company's business processes, to fulfill their functions as directors and contribute to the enhancement of corporate value? The following is a message from Outside Director Harumi Katagiri.



Director
(Outside Director, Independent Officer)
Harumi Katagiri

Building a relationship of mutual trust between “home” and “away” is essential

In corporate governance terms, the position of outside directors and outside corporate auditors is “away,” as opposed to the “home” position of executives who execute business within a company. When you are in an “away” position, there are limits to the amount of information about the Company that can be obtained from meetings and figures. For this reason, outside directors tend to base their opinions on incomplete information, make a fuss after things have already happened, or act as firefighters. When people on the “home” side look at people on the “away” side, they tend to say things like, “You don’t understand at all,” or “I don’t want to be told what to do by you.” I feel that it is a challenge for outside directors themselves how we encourage the Company to make the most of our “away” position.

While I struggle with this every day, I make an effort to meet with as many people on the “home” side of the Company as possible. In addition to meeting individually with those in charge of the meeting agenda, extracurricular activities and training sessions also provide good opportunities for us to learn firsthand what is happening on the front lines.

The Board of Directors is required to make appropriate decisions not only from one point in time or one aspect but from multiple perspectives, including past and future, as well as the perspectives of all stakeholders. As a mechanism for achieving this, I believe that building a relationship of mutual trust between “home” and “away” is essential for improving corporate governance.

Executive Compensation

Compensation for executive directors at Tamron comprises “basic compensation,” which is a form of fixed compensation; “short-term incentive compensation,” which is a kind of performance-linked monetary compensation based on factors such as business performance in a single fiscal year; and “medium- to long-term incentive compensation,” as a kind of performance-linked stock-based compensation. Our basic policy for maintaining and increasing incentives is to keep an appropriate ratio of performance-based compensation and to use the medium- to long-term incentive compensation as performance and stock-based compensation,

to clarify the link between business performance, stock prices, and director compensation and further heighten awareness of the importance of contributing to the improvement of business performance and the increase of corporate value over the medium to long term. To ensure the steady implementation of our ESG/sustainability strategy, which is one of the basic policies of our Medium-term Management Plan, we added ESG as a new evaluation item starting in 2024. Tamron has a basic policy of only paying basic compensation to directors who are Audit & Supervisory Committee members and to outside directors in view of their duties.

Compensation System

Types of compensation		Percentage	Policy and process for determining the method of calculation
Fixed	Basic Compensation (Monetary compensation)	Approx. 60%	This monthly fixed compensation is determined within the compensation limit adopted at the General Meeting of Shareholders in consideration of the position and level of contribution of individual people and the level of compensation within the industry or at other companies of the same size.
Variable	Short-term Incentive Compensation (Monetary compensation)	Approx. 20%	This determined for each Director, within a maximum amount of compensation that includes basic compensation resolved at a General Meeting of Shareholders, taking into consideration factors such as consolidated business performance in a single fiscal year and a qualitative evaluation of individual performance, and it is paid in 12 equal installments.
	Medium- to Long-term Incentive Compensation (Stock-based compensation)	Approx. 20%	This performance-linked stock-based compensation. Within the compensation limited adopted at the General Meeting of Shareholders, Tamron contributes money to establish a trust that will acquire shares of Tamron stock. Tamron issues shares to directors through the trust in proportion to the points granted to them on the basis of their position, performance, and other factors in compliance with the Share Issuance Regulations established by the Board of Directors. Directors receive the company's shares at a certain time in each fiscal year during the trust period, with restrictions on transfer until they retire. In addition to consolidated business performance in a single fiscal year and a qualitative evaluation of individual performance, the level of achievement of the company's Medium-term Management Plan, including ROE, and TSR and ESG factors are also assessed.

Assessment Indicators

Assessment item	Assessment indicator	Assessment weighting					
		President		Directors assigned to business units		Other directors	
Company-wide performance	Consolidated net sales	20%	70%	10%	70%	15%	70%
	Consolidated operating income	50%		25%		30%	
Performance of assigned business units	Assessment of business performance	—		35%		25%	
Individual assessment	Assessment of individual strategic goals	30%					

Note: Assessment of business performance in a single fiscal year

Assessment item	Assessment indicator	Assessment weighting
		All directors
Company-wide performance	Consolidated net sales	20%
	Consolidated operating income	30%
Corporate Value	ROE	10%
	TSR	30%
	ESG	10%

Note: Assessment of medium-term business performance

We evaluate TSR based on a relative assessment of our TSR growth rate during the Medium-term Management Plan period and the growth rate of the TOPIX Precision Instruments Index (including dividends). We evaluate ESG based on the degree of achievement of CO₂ emission reduction targets set by Environmental Vision 2050.

Progress of Recurrence Preventive Measures

Measures to prevent recurrences, which were announced on November 21, 2023, made progress and were completed as planned, having resulted in a shift to the operation phase. Accordingly, the Governance Review Committee, which was established effective on the same date, was dissolved on February 7, 2025, and the Company will terminate disclosures concerning the progress of measures to prevent a recurrence. The Company will continue to institute various measures to improve governance, including measures to prevent a recurrence, and the Board of Directors will perform monitoring and supervision to check if the system for driving the measures and the operations are functioning effectively.

Recurrence preventive measures	Initiatives	Progress
Review of entertainment expenses for officers and employees, establishment of new rules for internal food and beverage expense spending, and thorough dissemination of these rules <ul style="list-style-type: none"> ■ Establishing maximum amounts for entertainment expenses for officers and employees ■ Establishing new rules for in-house food and beverage expenses and thorough dissemination of these rules within the Company 	(i) Revising job authority statements (establishment of maximum amounts for entertainment expenses) (ii) Clarifying the prohibition of self-approval (iii) Establishing expenditure, approval, and other operational rules for entertainment expenses (iv) Raising awareness within the company/departments and providing regular education	(i) February 2024 (ii) February 2024 (iii) February 2024 (iv) February 2024, implemented as appropriate thereafter
Strengthen checks and audits on officer-related expenses <ul style="list-style-type: none"> ■ Establishment a process flow for checking the processing of expense reimbursements within the executive office performed by the internal control department ■ Granting Audit & Supervisory Committee members certain authority to give instructions to and approve the actions of the Internal Audit & Supervision Board and the right to comment on audit plans ■ Establishing additional internal audit regulations, increased frequency of internal audits, and review of audit items 	(i) Introducing a checking workflow by the accounting department (pre-check at the time of Concur application) (ii) Granting Audit & Supervisory Committee members the authority to give instructions and approvals to the Internal Audit & Supervision Board (iii) Granting auditors the right to express their opinions on internal audit plans approved by the president (iv) Revising the internal audit policy (clarifying that in the event of a conflict between the president's instructions/approval pertaining to an internal audit and the auditor's instructions/approval in the preparation and implementation of the internal audit, the auditor's instructions/approval will take precedence) (v) Increasing the frequency of internal audits of the Executive Assistant Section (from around once every three years to once a year) (vi) Reviewing audit items for internal audits of the Executive Assistant Section (including those related to executive office expenses)	(i) December 2023 (ii) March 2024 (iii) March 2024 (iv) March 2024 (v) June 2024 (vi) January 2024
Monitoring of officer-related expenses by the Board of Directors <ul style="list-style-type: none"> ■ When presenting the draft budget for the next fiscal year to the Board of Directors, attaching detailed departmental budgets to the Board of Directors' meeting materials ■ Distributing the list of actual entertainment expenses incurred by the executive office at the Board of Directors' meeting 	(i) Attaching a breakdown of departmental expenses (including executive office expenses) when presenting the draft budget for the next fiscal year to the Board of Directors (ii) Distributing and reporting the list of actual entertainment expenses for the previous month incurred by the executive office at Board of Directors meetings	(i) December 2023 (ii) January 2024 Note: Implemented every month thereafter for both items
Further tightening and operational improvement of nomination procedures in the Nomination Committee <ul style="list-style-type: none"> ■ Tightening the procedures implemented by the Nomination Committee for the nomination of executives in accordance with the governance guidelines ■ Improving the Nomination Committee operation (e.g., provision of more materials, increased frequency of meetings) 	(i) Tightening officer nomination procedures by the Nomination Committee (individually confirming and documenting the qualifications of officers as described in the Governance Guidelines) (ii) Improving the content of materials related to the consideration and nomination of executives supplied by the Nomination Committee to the Board of Directors (iii) Increasing the frequency (from once or twice a year to four times a year) and improving the quality of Nomination Committee meetings	(i) January 2024 (ii) February 2024 (iii) January, July, September, December 2024
Raising awareness of all officers and employees, conducting training for officers by outside instructors, and enhancing training for all officers and employees <ul style="list-style-type: none"> ■ Providing special training for officers with outside experts as lecturers ■ Increasing training for all executives and employees involved in Compliance Committee operations and others and promoting an understanding of internal reporting systems ■ Fostering an organizational climate that is less prone to fraud and misconduct by understanding and visualizing the organizational climate through surveys for all employees, etc. ■ Conducting training and seminars for all employees led by outside directors and Audit & Supervisory Committee Members 	(i) Providing special training for officers by the corporate legal advisor (twice a year) (ii) Providing step-up training for all officers and employees by the Compliance Committee, etc. (twice a year) (iii) Promoting an understanding of the whistleblower system through training for all employees, and encouraging use of the system by increasing awareness of the system (iv) Fostering a corporate climate that is less prone to fraud and misconduct by understanding and monitoring the current state of the corporate climate through engagement surveys of all employees (v) Conducting training and seminars for all employees led by outside directors and Audit & Supervisory Committee Members (twice a year)	(i) March, December 2024 (ii) June, December 2024 (iii) January 2024 (iv) December 2024 (v) July, November 2024
Overall improvement of the governance system	(i) Transitioning to a company with an Audit & Supervisory Committee (ii) Deciding to secure a majority of outside directors (iii) Reporting of committee activities to the Board of Directors (iv) Improving evaluations of the effectiveness of the Board of Directors (third-party involvement in evaluations of effectiveness) (v) Adding ESG factors to performance evaluation indicators for directors (not initially planned)	(i) Completed December 2023, transition completed March 2024 (ii) February 2024 (iii) February 2024 (iv) December 2024 (v) November 2024

Note: After the transition to a company with an Audit & Supervisory Committee system in March 2024, directors who are also Audit & Supervisory Committee members will respond to matters that were planned to be handled by the current corporate auditors.

Management Structure (As of April 1, 2025)

Board of Directors



President & CEO

Shogo Sakuraba

Member of Nominating Committee and Compensation Committee
Administrative Management Unit Compliance

Apr. 1981 Joined Tamron Co., Ltd.
Jan. 2005 Executive Officer, General Manager, Optical Design & Engineering R&D Unit, Tamron Co., Ltd.
Jan. 2008 Senior Executive Officer, General Manager, Optical Design & Engineering R&D Unit, Tamron Co., Ltd.
Mar. 2014 Director, Tamron Co., Ltd.
Mar. 2016 Corporate Vice President, Tamron Co., Ltd.
Aug. 2023 President & CEO, Tamron Co., Ltd. (current post)



Corporate Vice President

Tomohide Okayasu

Imaging Products Business Unit
Procurement Management Unit
Corporate Strategy Unit
CSR

Dec. 2000 Joined Tamron Co., Ltd.
Apr. 2012 Executive Officer, General Manager, Product Development Management & Administration Unit, Tamron Co., Ltd.
Jan. 2014 Executive Officer, General Manager, Imaging Products Business Unit, Tamron Co., Ltd.
Apr. 2016 Senior Executive Officer, Tamron Co., Ltd.
Apr. 2017 Senior Executive Officer, Tamron Co., Ltd.
Vice Chairman, TAMRON USA, INC.
Mar. 2018 Director, Tamron Co., Ltd.
Mar. 2023 Managing Director, Tamron Co., Ltd.
Mar. 2025 Corporate Vice President, Tamron Co., Ltd. (current post)



Senior Managing Director

Shenghai Zhang

Global Production (Aomori Factory, China Factory, Vietnam Factory)
Mold & Tooling Technology Center
Risk Management

Jan. 1997 Joined Tamron Co., Ltd.
Apr. 2010 Executive Officer, Tamron Co., Ltd., Managing Director, TAMRON OPTICAL (FOSHAN) CO., LTD.
Apr. 2014 Senior Executive Officer, Tamron Co., Ltd., Managing Director, TAMRON OPTICAL (FOSHAN) CO., LTD.
Mar. 2016 Director, Tamron Co., Ltd.
Mar. 2020 Managing Director, Tamron Co., Ltd.
Mar. 2025 Senior Managing Director, Tamron Co., Ltd. (current post)



Senior Managing Director

Makoto Otani

OEM Component Business Unit
Industrial Optics Business Unit
Quality Control & Assurance Supervision Unit
Optical Design & Engineering R&D Center
R&D Technology Center
Information Management

Apr. 1984 Joined Tamron Co., Ltd.
Apr. 2012 Executive Officer, General Manager, OEM Component Business Unit, Tamron Co., Ltd.
Mar. 2015 Executive Officer, General Manager, Industrial Optics Business Unit, Tamron Co., Ltd.
Apr. 2016 Senior Executive Officer, General Manager, Industrial Optics Business Unit, Tamron Co., Ltd.
Mar. 2018 Director, Tamron Co., Ltd.
Mar. 2023 Managing Director, Tamron Co., Ltd.
Mar. 2025 Senior Managing Director, Tamron Co., Ltd. (current post)



Director

(Outside Director, Independent Officer)

Harumi Katagiri

Member of Nominating Committee and chairperson of Compensation Committee

Certified public accountant (The Harumi Katagiri CPA Office)
Supervisory Director, Mori Trust Reit, Inc.
Outside Director, Audit & Supervisory Committee Member, Japan Asia Investment Co., Ltd.
Outside Director, Audit & Supervisory Committee Member, Kanagawa Chuo Kotsu Co., Ltd.

Nov. 1993 Joined Asahi & Co. (now KPMG AZSA LLC)
Apr. 1998 Registered as a certified public accountant in Japan
Mar. 2000 Joined Century Audit Corporation (now Ernst & Young ShinNihon LLC)
Jul. 2009 Member of Ernst & Young Shin Nihon LLC
Jul. 2017 Opened the Harumi Katagiri certified public accountants' office (current post)
Mar. 2018 Outside Director, Tamron Co., Ltd. (current post)
Jun. 2019 Supervisory Director, Mori Trust Sogo Reit, Inc. (current post)
Jun. 2019 Audit & Supervisory Committee Member, Japan Asia Investment Co., Ltd. (current post)
Jun. 2024 Outside Director, Audit & Supervisory Committee Member, Kanagawa Chuo Kotsu Co., Ltd. (current post)



Director

(Outside Director, Independent Officer)

Eriko Ishii

Chairperson of Nominating Committee and member of Compensation Committee

Attorney (Partner of Shin Saiwai Law Office)
Outside Director, Audit & Supervisory Committee Member, SmartDrive Inc.
Supervisory Director, Canadian Solar Infrastructure Fund, Inc.
Outside Audit & Supervisory Board Member, ALMAD, INC.
Outside Director, Audit & Supervisory Committee Member, Sun Asterisk Inc.
Executive Director, Ichigo Hotel REIT Investment Corporation
Outside Audit & Supervisory Board Member, erex Co., Ltd.

Oct. 2004 Registered as an attorney (current post)
Oct. 2004 Joined Mori Hamada & Matsumoto LPC
Feb. 2011 Registered as an attorney in the State of New York (current post)
Jul. 2016 Partner, Shin Saiwai Law Office (current post)
Dec. 2018 Outside Director, Audit & Supervisory Committee Member, SmartDrive inc. (current post)
May 2019 Outside Corporate Auditor, Canadian Solar Infrastructure Fund, Inc. (current post)
Jun. 2019 Outside Audit & Supervisory Board Member, ALMAD, INC. (current post)
Mar. 2021 Outside Director, Tamron Co., Ltd. (current post)
Mar. 2021 Outside Director, Audit & Supervisory Committee Member, Sun Asterisk Inc. (current post)
Oct. 2022 Executive Director, Ichigo Hotel REIT Investment Corporation (current post)
Jun. 2023 Outside Audit & Supervisory Board Member, erex Co., Ltd. (current post)



Director

(Outside Director, Independent Officer)

Yasuhiro Shirakawa

Member of Nominating Committee and Compensation Committee

Apr. 1986 Joined National Police Agency (NPA)
Jan. 2010 Director, International Affairs Division, Commissioner-General's Secretariat, NPA
Apr. 2013 Chief, Miyazaki Prefectural Police
Sep. 2014 Director, General Affairs Division, Commissioner-General's Secretariat, NPA
Aug. 2015 Deputy Director-General in charge of International Affairs and Cybersecurity, NPA
Sep. 2016 Deputy Director-General, Security Bureau and in charge of 2020 Olympics and Paralympics, NPA
Aug. 2017 Director-General, Foreign Affairs and Intelligence Department, NPA
Jul. 2018 Director-General, Community Safety Bureau, NPA
Jun. 2020 Audit & Supervisory Board Member, JR West Real Estate & Development Company (current post)
Jul. 2022 Special Advisor, West Japan Railway Company (current post)
Jul. 2022 Audit & Supervisory Board Member, JR West Real Estate Investment Advisors Co., Ltd. (current post)
Mar. 2025 Outside Director, Tamron Co., Ltd. (current post)



Director
Full-time Audit & Supervisory
Committee Member

Takahiro Yamaguchi

Mar. 1982 Joined Tamron Co., Ltd.
Apr. 2015 General Manager, Internal Audit & Supervision
Board, Tamron Co., Ltd.
Mar. 2023 Audit & Supervisory Board Members, Tamron
Co., Ltd.
Mar. 2024 Director, Tamron Co., Ltd. (Full-time Audit &
Supervisory Committee Member) (current post)



Director
(Outside Director, Independent Officer)
Full-time Audit & Supervisory
Committee Member

Takashi Hirayama

Apr. 1980 Joined the Saitama Bank, Ltd. (the present Saitama
Resona Bank, Ltd.)
Jun. 2005 Executive Officer, Saitama Resona Bank, Ltd.
Oct. 2007 Retired from Saitama Resona Bank, Ltd.
Jan. 2008 Managing Executive Officer in charge of finance and
IPO preparation of AGS Corporation
Jun. 2010 Corporate Auditor of AGS Business Computer
Corporation
May 2011 General Manager of Information Processing
Division, Managing Executive Officer of AGS
Corporation
Oct. 2015 Managing Executive Officer in charge of operational
audits of AGS Corporation
Mar. 2019 Full-Time Audit & Supervisory Board Members of
Tamron Co., Ltd.
Mar. 2024 Director, Tamron Co., Ltd. (Full-time Audit &
Supervisory Committee Member) (current post)



Director
(Outside Director, Independent Officer)
Audit & Supervisory
Committee Member

Masaya Nara

Attorney (Partner of Torikai Law Office)
Outside Audit & Supervisory Board
Members of RISO KAGAKU
CORPORATION
Outside Director of Kumagai Gumi Co., Ltd.

Sep. 1990 Joined Yasuda Trust & Banking Co., Ltd. (the
present Mizuho Trust & Banking Co., Ltd.)
Apr. 2009 Executive Officer, General Manager of
Investment Planning Division of Mizuho Trust &
Banking Co., Ltd.
Jun. 2011 Full-time Audit & Supervisory Board Members of
Mizuho Trust & Banking Co., Ltd.
Apr. 2014 Senior Managing Director, Mizuho Realty Co.,
Ltd.
Jan. 2017 Registered as an attorney
Mar. 2019 Independent Audit & Supervisory Board Members
of Tamron Co., Ltd.
Jan. 2020 Partner of Torikai Law Office (current post)
Jun. 2021 Outside Audit & Supervisory Board Members of
RISO KAGAKU CORPORATION (current post)
Jun. 2022 Outside Director of Kumagai Gumi Co., Ltd.
(current post)
Mar. 2024 Outside Director, Tamron Co., Ltd. (Audit &
Supervisory Committee Member) (current post)



Director
(Outside Director, Independent Officer)
Audit & Supervisory
Committee Member

Takashi Ueda

President & CEO, Management
Support Consulting Ltd.

Apr. 1981 Joined the Saitama Bank, Ltd (the present Saitama
Resona Bank, Ltd.)
May 1997 General Manager of Isogo Branch of Asahi Bank,
Ltd. (the present Resona Bank, Ltd. and Saitama
Resona Bank, Ltd.)
Jun. 2003 General Manager of Tokyo Sales Dept. 3 of Resona
Bank, Ltd.
Apr. 2008 General Manager of Saitama Sales Dept. of Saitama
Resona Bank, Ltd.
May 2009 Retired from Saitama Resona Bank, Ltd.
Jun. 2009 Executive Officer in charge of the Tokyo
metropolitan area (Block) of Resona Bank, Ltd.
May 2011 Retired from Resona Bank, Ltd.
Jun. 2011 Senior Managing Director of Resona Card Co., Ltd.
May 2017 Retired from Resona Card Co., Ltd.
Jun. 2017 Executive Officer in charge of Administration
General Affairs & Human Resources Dept.,
Administrative Management Unit and Overseas
Business Dept. of FUJISASH CO.,LTD.
Apr. 2020 Executive Officer in charge of Group Internal
Control and Audit Dept. of FUJISASH CO.,LTD.
Jun. 2020 Director of FUJISASH CO.,LTD. (current post)
May 2021 Executive Officer in charge of Group Internal Control
and Business Administrations Dept., Business
Management Unit of FUJISASH CO.,LTD.
Jun. 2021 Managing Executive Officer in charge of Group
Internal Control and Business Administrations
Dept., Business Management Unit of FUJISASH
CO.,LTD.
Mar. 2023 Outside Audit & Supervisory Board Members of
Tamron Co., Ltd.
Jul. 2023 President & CEO, Management Support Consulting
Ltd. (current post)
Mar. 2024 Outside Director, Tamron Co., Ltd. (Audit &
Supervisory Committee Member) (current post)

Executive Officers

Yoshinori Narita	Senior Executive Officer	General Manager of Industrial Optics Business Unit
Mikio Kimura	Senior Executive Officer	General Manager of Aomori Factory
Hideyuki Nonaka	Senior Executive Officer	General Manager of Corporate Strategy Unit
Masakazu Kato	Senior Executive Officer	General Manager of Administrative Management Unit
Nobuo Koganeya	Senior Executive Officer	General Manager of Imaging Products Business Unit
Minoru Ando	Executive Officer	General Manager of Optical Design & Engineering R&D Center
Gregg Maniaci	Executive Officer	General Manager for the Americas/President & CEO of TAMRON USA, INC.
Michael Dickel	Executive Officer	General Manager for Europe/President of TAMRON Europe GmbH.
Jie Chen	Executive Officer	Director & General Manager of TAMRON OPTICAL (SHANGHAI) CO., LTD.
Kai Zhang	Executive Officer	Managing Director of TAMRON OPTICAL (FOSHAN) CO., LTD.
Michimasa Emori	Executive Officer	General Manager of OEM Component Business Unit
Takatoshi Ozeki	Executive Officer	General Manager of Procurement Management Unit
Akira Saita	Executive Officer	General Manager of Mold & Tooling Technology Center
Terufusa Kunisada	Executive Officer	General Manager of R&D Technology Center
Akira Okabe	Executive Officer	Assistant to the President

Composition of the Board of Directors and Their Skills Matrix

Name	Number of the Company's shares held ¹	Tenure as Director ²	Attribute	Attendance rate at the Board of Directors ³	Attendance rate at the Nomination Committee ³	Attendance rate at the Compensation Committee ³	Attendance rate at Audit & Supervisory Board ^{3, 4}	Skills Matrix						
								Business Management	Global	Production, Development	Sales, Marketing	Finance, Accounting	Legal, Risk Management, Compliance	ESG, Sustainability
Shogo Sakuraba	19,300	11 years	<div>Member of Nominating Committee</div> <div>Member of Compensation Committee</div>	17/17	4/4	5/5		<div></div>		<div></div>		<div></div>	<div></div>	<div></div>
Tomohide Okayasu	4,500	7 years		17/17				<div></div>	<div></div>	<div></div>	<div></div>		<div></div>	<div></div>
Shenghai Zhang	13,300	9 years		17/17				<div></div>	<div></div>	<div></div>			<div></div>	
Makoto Otani	4,900	7 years		17/17				<div></div>		<div></div>	<div></div>			
Harumi Katagiri	—	7 years	<div>Outside Independent</div> <div>Chairperson of Compensation Committee</div> <div>Member of Nominating Committee</div>	17/17	4/4	5/5					<div></div>			
Eriko Ishii	1,200	4 years	<div>Outside Independent</div> <div>Chairperson of Nominating Committee</div> <div>Member of Compensation Committee</div>	17/17	4/4	5/5			<div></div>				<div></div>	
Yasuhiro Shirakawa	—	—	<div>Outside Independent</div> <div>Member of Nominating Committee</div> <div>Member of Compensation Committee</div>	—					<div></div>				<div></div>	
Takahiro Yamaguchi	2,600	2 years	<div>Full-time Audit & Supervisory Committee Member</div>	17/17	1/1	4/4	16/16					<div></div>		
Takashi Hirayama	900	6 years	<div>Outside Independent</div> <div>Full-time Audit & Supervisory Committee Member</div>	17/17			16/16	<div></div>				<div></div>		
Masaya Nara	400	6 years	<div>Outside Independent</div> <div>Audit & Supervisory Committee Member</div>	17/17			16/16	<div></div>	<div></div>				<div></div>	
Takashi Ueda	200	2 years	<div>Outside Independent</div> <div>Audit & Supervisory Committee Member</div>	17/17			16/16	<div></div>				<div></div>		

^{*1} Number of the Company's shares held is for the period ending December 2024 ^{*2} Tenure as Director is for the period ending March 2025

^{*3} Attendance status is for the period ending December 2024 (number attended/number of meetings held) ^{*4} Our Company made a transition to a company with an Audit & Supervisory Committee as of March 27, 2024

Financial Highlights

Million yen

Status of Profit and Loss

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	73,621	71,946	59,903	60,496	61,815	63,285	48,375	57,539	63,445	71,426	88,475
Gross profit	23,568	22,642	18,901	20,596	21,905	24,229	18,370	23,207	27,623	31,657	39,386
Operating income	6,076	4,554	2,361	4,246	5,424	6,982	3,575	7,408	11,038	13,607	19,201
EBITDA*	9,888	8,209	5,726	7,808	8,588	9,649	6,378	10,433	13,995	16,568	22,283
Ordinary income	6,200	5,140	2,855	4,100	5,877	7,403	3,750	7,531	11,496	13,972	19,304
Profit attributable to owners of parent	3,846	4,048	1,482	2,838	4,330	5,330	1,958	5,173	8,350	10,812	14,526

*EBITDA=Operating income+Depreciation

Financial Position

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net assets	51,995	49,001	47,321	49,940	50,852	54,539	45,777	52,536	60,574	70,732	82,333
Total assets	69,906	66,035	60,910	63,868	64,704	69,297	58,190	67,065	75,556	87,062	102,184
Cash and deposits	15,915	14,192	16,030	19,431	22,438	28,384	21,417	25,797	29,948	32,640	38,384
Inventories	10,536	12,875	10,100	10,473	10,811	9,388	8,604	11,233	12,998	14,640	15,924
Liabilities with interests	4,098	4,035	4,063	3,145	2,998	2,643	2,200	2,027	1,908	1,849	2,221

Status of Cash Flow

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash flows from operating activities	6,208	6,214	6,537	7,661	7,523	10,925	7,554	8,660	9,232	10,027	17,644
Cash flows from investing activities	(2,351)	(2,552)	(2,540)	(2,174)	(2,202)	(2,863)	(12,334)	(3,780)	(3,865)	(5,145)	(6,734)
Free cash flow	3,856	3,662	3,997	5,487	5,321	8,062	(4,780)	4,879	5,367	4,881	10,910
Cash flows from financing activities	(3,009)	(5,219)	(1,524)	(2,351)	(1,861)	(1,923)	(2,112)	(1,250)	(2,044)	(2,778)	(6,022)

■ Per-Share Information

Yen

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
EPS	70.07	76.99	28.60	54.76	83.90	103.57	44.41	124.07	200.01	258.56	351.60
BPS	947.07	945.23	912.81	963.33	988.02	1,059.66	1,097.86	1,259.96	1,449.62	1,690.78	1,997.51
Dividend	25.00	30.00	27.00	25.00	30.00	34.00	25.00	41.00	60.00	85.00	140.00
Dividend payout ratio	35.7%	39.0%	96.2%	45.7%	35.8%	32.8%	56.3%	33.0%	30.0%	32.9%	39.8%
Total return ratio	35.7%	39.0%	96.2%	45.7%	35.8%	32.8%	507.1%	33.0%	30.0%	32.9%	54.0%
DOE (Dividend on Equity) ratio	2.8%	3.2%	3.0%	2.7%	3.1%	3.3%	2.3%	3.5%	4.4%	5.4%	7.6%

■ Major Indicators

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Gross profit on net sales	32.0%	31.5%	31.6%	34.0%	35.4%	38.3%	38.0%	40.3%	43.5%	44.3%	44.5%
Operating income margin	8.3%	6.3%	3.9%	7.0%	8.8%	11.0%	7.4%	12.9%	17.4%	19.1%	21.7%
EBITDA margin	13.4%	11.4%	9.6%	12.9%	13.9%	15.2%	13.2%	18.1%	22.1%	23.2%	25.2%
Ordinary income margin	8.4%	7.1%	4.8%	6.8%	9.5%	11.7%	7.8%	13.1%	18.1%	19.6%	21.8%
ROE	7.8%	8.0%	3.1%	5.8%	8.6%	10.1%	3.9%	10.5%	14.8%	16.5%	19.0%
ROA	9.2%	7.6%	4.5%	6.6%	9.1%	11.0%	5.9%	12.0%	16.1%	17.2%	20.4%
ROIC	7.6%	6.0%	3.2%	5.6%	7.1%	8.5%	5.2%	9.5%	12.4%	13.1%	15.9%
Shareholders' equity ratio	74.4%	74.2%	77.7%	78.2%	78.6%	78.7%	78.7%	78.3%	80.2%	81.2%	80.6%
D/E ratio (times)	0.08	0.08	0.09	0.06	0.06	0.05	0.05	0.04	0.03	0.03	0.03
Inventory turnover (months)	1.7	2.1	2.0	2.1	2.1	1.8	2.1	2.3	2.5	2.5	2.2
PER (times)	17.0	14.6	33.9	22.1	9.4	12.2	20.6	11.5	7.4	10.3	12.8
PBR (times)	1.3	1.2	1.1	1.3	0.8	1.2	0.8	1.1	1.0	1.6	2.3

■ Capital Investment, Depreciation, and R&D Expenses

Million yen

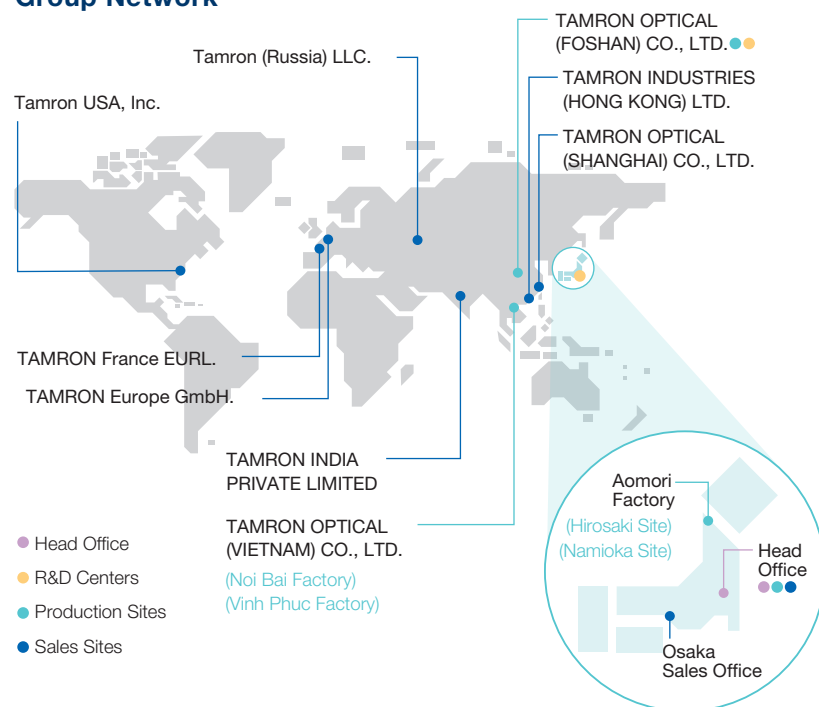
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Capital investment	2,429	2,478	2,484	2,425	2,047	3,171	2,734	1,890	3,218	5,299	5,956
Depreciation	3,812	3,654	3,365	3,562	3,164	2,666	2,803	3,024	2,957	2,961	3,082
R&D expenses	3,699	4,052	4,002	4,111	4,373	5,263	4,687	5,028	5,398	6,169	7,092
R&D expenses to net sales	5.0%	5.6%	6.7%	6.8%	7.1%	8.3%	9.7%	8.7%	8.5%	8.6%	8.0%

* On July 1, 2024, the Company implemented a two-for-one common stock split. The EPS, BPS, and dividend are amounts after the stock split.










Company Profile

Head office	1385 Hasunuma, Minuma-ku, Saitama-shi, Saitama 337-8556, JAPAN
Founded/ Incorporated	Founded: November 1, 1950/ Incorporated: October 27, 1952
Capital	6,923 million yen
Employees	4,820 (consolidated), 935 (non-consolidated) Male/Female Ratio...Male employees: 47% Female employees: 53% Regional Composition...Asia: 80%, Japan: 18%, Europe: 1%, America: 1%

Group Network



External Recognition

Mark	Name	Overview of recognition
	FTSE Russell FTSE Blossom Japan Sector Relative Index	The FTSE Blossom Japan Sector Relative Index reflects the performance of Japanese corporations that demonstrate strong environmental, social, and governance (ESG) practices relative to their sector. Tamron is included as one of the companies making up the index.
	SOMPO Asset Management SOMPO Sustainability Index	The SOMPO Sustainability Index is an index consisting of about 300 stocks with excellent ESG. Tamron has been selected for investment by the fund since 2012.
	Morningstar Morningstar Gender Diversity Indexes	The Morningstar Gender Diversity Indexes are designed to emphasize the stocks of companies that have strong gender diversity policies embedded in their corporate culture and that ensure equal opportunities to employees, irrespective of their gender. Tamron is included as one of the companies making up the index.
	Morningstar Sustainability Sustainalytics ESG Risk Ratings*	Sustainalytics ESG Risk Ratings is an ESG (environmental, social, and governance) risk assessment provided by Sustainalytics, a part of the Morningstar Group, for institutional investors. The risk level is evaluated on a 5-point scale, and Tamron has received a Low Risk rating.
	S&P Dow Jones Indices, Japan Exchange Group S&P/JPX Carbon Efficient Index	An index that focuses on the state of environmental information disclosure and carbon efficiency levels to determine weightings among the companies that make up the index. Tamron is included as one of the companies making up the index.
	Ministry of Economy, Trade and Industry 2025 Certified Health & Productivity Management Outstanding Organizations Recognition (Major Corporation Category)	The program aims to promote health and productivity management by selecting enterprises engaged in outstanding health and productivity management and introducing them to investors that emphasize improvements to corporate value from a longterm perspective. Tamron has been certified as a Health & Productivity Management Outstanding Organization in the Major Corporation category since 2020.
	Ministry of Health, Labour and Welfare Kurumin Mark	The Kurumin Mark is a program under the Act on Advancement of Measures to Support Raising Next-Generation Children to certify childcare supporting companies that have passed a review that includes items on the development of an environment conducive to taking childcare leave and support for balancing work with childcare. Tamron has been certified for the Kurumin Mark since 2015.
	Saitama Prefecture Sai-no-Kuni Plant	The scheme designates plants exhibiting exceptional technical and environmental achievements as partners in the development of a richer Saitama Prefecture. Tamron has been designated since 2007.
	Saitama City Leading-edge Companies Certification	The scheme to certify companies developing research and development-oriented production exhibiting superior creativity and innovation in Saitama City. Tamron has been certified since 2009.
	Saitama Prefecture Companies With Diverse Work Styles	A system in which Saitama Prefecture certifies companies that implement work style reforms and various work styles such as telework and short working hours to support work-life balance. We have been certified it since 2014 and have received the highest rank of "Platinum" certification.

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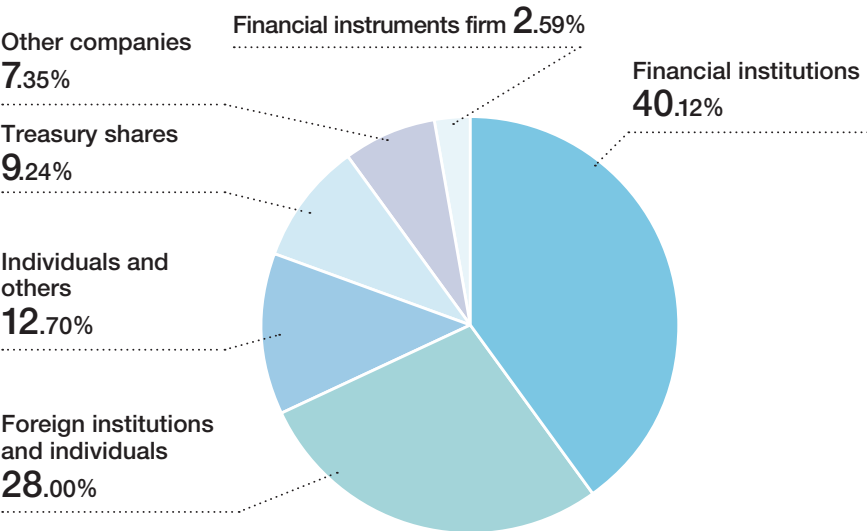
Shareholder Information (As of December 31, 2024)

Stock Overview

Number of shares issued	46,000,000*
Number of shares per unit	100
Number of shareholders	6,620 (Excluding shareholders less than one unit)
Stock exchange	Prime Market, Tokyo Stock Exchange Securities Code: 7740
Balance date	December 31
Manager of the Register of Shareholders	Sumitomo Mitsui Trust Bank, Ltd. 1-4-1, Marunouchi, Chiyoda-ku, Tokyo

* On July 1, 2024, the Company implemented a two-for-one common stock split.
The number of shares shown above is the same number as after the stock split.

Breakdown by Type of Shareholder



Major Shareholders

Name	Number of shares held (Thousand shares)	Ratio of shareholding (%)
Sony Group Corporation	6,259	14.99
Suntera (Cayman) Limited as trustee of ECM Master Fund	4,385	10.50
The Master Trust Bank of Japan, Ltd. (trust account)	3,856	9.23
Custody Bank of Japan, Ltd. (trust account)	2,720	6.51
Saitama Resona Bank Limited	2,005	4.80
Nippon Life Insurance Company	1,340	3.20
ARGO GRAPHICS Inc.	1,082	2.59
NAGAWA CO., LTD.	713	1.70
JPMorgan Securities Japan Co., Ltd.	690	1.65
STATE STREET BANK AND TRUST COMPANY 505103	520	1.24

Notes:

- The shareholding ratio is calculated by deducting the number of treasury shares (4,251 thousand shares) from total shares issued.
- The 6,259 thousand shares held by Sony Group Corporation are trust assets that have been entrusted to Mizuho Trust & Banking Co., Ltd. Under the terms of the trust agreement, Sony Group Corporation retains the right to give directions concerning the exercising of voting rights and disposal of the shares.
- On July 1, 2024, the Company implemented a two-for-one common stock split.
The number of shares shown above is the same number as after the stock split.

Sources of Value Creation

Vision

Medium- to Long-term Strategy

Strengthening Our Business Base

Sustainability

Governance

Data