Corporate Philosophy

employees should practice

Tamron's mission that it seeks to achieve in society Corporate Mission Tamron's approach to achieving its Corporate mission Vision The approach that employees should emphasize to achieve Our Approach the mission Modes of action that the company and its

Business Conduct

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

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.

Long-term Vision

Our vision

A company that is respected and truly needed by society.

New Business Sales Target: | | | | | | | | | | | |

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

2025 Second factory in Vietnam begins operations

2022

Moved to the Prime Market of the Tokyo Stock Exchange

2012

Production subsidiary in Vietnam is established

2018 Sale of lenses for medical devices is started

2017 Sale of drone lenses is started

2016 Sale of compact camera modules

2008 Sale of automotive lenses is started

2006 Sale of lenses for mobile phones is started

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

2006

Listed on the 1st section of the Tokyo Stock Exchange

2005 Sales subsidiary in China is established

1992

The beginning of all-

in-one zoom lenses

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



Production subsidiary in China is established

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

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

1984

Sales subsidiary is established

in the United States

1966

Master test plates

Production of

master test plates.

ultraprecision lenses

and prisms is started

1981 6x zoom video camera lens is developed

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.

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

1986 Industry-firs

Varifocal lenses for CCTVs are developed

VTR-equipped cameras and video camera lenses developed to coincide with the

widespread uptake of compact video cameras enjoy brisk sales. These products



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

1982

1969

The Hirosaki Factory is constructed

Tamron now has two sites in Aomori (Hirosaki and Namioka)

1979

1958

-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.

Tamron is registered as a trademark

1952

Taisei Optical Equipment Manufacturing Inc. is established

Taisei Optical Equipment Manufacturing is founded



1950

cameras and is started



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.

accounted for 50% of sales at the time.

The Tamron Adapt

lenses is developed

A-Matic range of

1966

Manufacture of binocular lenses



Widespread adoption of

video cameras begins

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.

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











Service

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

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





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

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)

Management Plan 2018–2020

Medium-term

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)*

- 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

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"

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)

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

Our Vision

Long-term 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

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.

Capital (inputs)

▶ P08

Human Capital

Diverse human resources to energize our organization and create innovation

Intellectual Capital

Accumulation of technology seeds acquired through inhouse 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

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



Governance Function Key Management Issues

Materiality

▶ P44~

▶ P09

External

Changes in business models, geopolitical risks, responses to climate change, revitalization of ESG investigation o respect for human rights, changes in work styles/lifestyles information security risks

Areas of Value Creation

Security Industrial

> Automotive sector

Photographic Products

Medical

▶ 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 (Response to climate change/prevention of global environmental pollution)
- Effective use of limited resources (Recycling of resources/conservation of

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.

Research and Development

Solving social issues now and into the future with new technologies. We pursue research and development through broad collaborations and co-creation across various sectors.

Main forms of capital

Human Capital

Research and development human resources

Social Capital

Open innovation with a wide range of companies, including academia, government, and venture companies investment in start-up companies

Intellectual Capital

Technology portfolio of research and development themes

Financial Capital Research and development investment, venture capital, and

Improvement measures for further advancement

Strengthening development capabilities that anticipate change

- ◆ Development of technology seeds leveraging internal and external technology resources based on technology strategies
- ◆ Recruitment activities to develop engineers based on a medium-term development plan



06

After-sales Services

We are working to improve our repair facilities, parts supply, and repair techniques to enable us to provide the same level of customer support at all of our locations worldwide.

Main forms of capital

Human Capital

Technical support personnel

Intellectual Capital
Accumulation of customer and product repair information

Social Capital Relationships of trust with

customers

Improvement measures for further advancement

Understanding customer and market needs, and improving repair technologies and product development capabilities

- **♦** Supply of repair parts
- Inventory management to enable repairs to begin immediately
- ♦ Supply of repair technologies Promoting the development and enhancement of repair center capabilities
- **♦** Customer information output Feedback for new model development and sales activities

Product Development

We engage in product planning with a focus on customer satisfaction by gathering socioeconomic and marketing information across business divisions and sales subsidiaries. By integrating our advanced optical, mechanical, and electronic design and production technologies across the entire company, we have achieved a smooth design, prototyping, and mass production process while maintaining high mass production quality.

Main forms of capital

Human Capital Product development personnel

Intellectual Capital

Integration of advanced optical, mechanical, and electronic design and production technologies to achieve product planning

Intellectual Capital

well as market needs

Product planning capabilities based on

knowledge and expertise gained through

R&D and new product development, as

Improvement measures for further advancement

Rapid launch of new products in line with changing times and trends

- ◆ Establishing new optical simulation methods to create without making—aiming for highly creative product development without relying solely on traditional production
- ◆ Enhancing quick reaction capability by building systems to efficiently drive the development of new technologies

Sales

We aim to expand our business by increasing market share

through the provision of exciting products from the user

perspective and sales strategies suitable to each market.



Main forms of capital **Human Capital**

Purchasing personnel who can ensure component quality **Social Capital**

Trusting relationships with suppliers

Procurement expertise supporting procurement of components in new areas

Intellectual Capital

Natural Capital Procurement of environmentally

friendly parts and materials

Improvement measures for further advancement

Procurement

materials, we are working to build a sustainable supply chain

that can respond flexibly to changes in the external environment

In addition to ensuring the quality and stable supply of

and customer requests, through CSR procurement that

considers the environment and human rights.

- ♦ Sustainable supply chain management
- Evaluation of new ESG-related initiatives in addition to QCD
- Increased sophistication and efficiency of supplier management through SAQ systems
- ◆ Risk Management

Strengthening country risk response (reducing dependency on China)



Manufacturing

We have built a production network with three global locations to meet all customer needs (Japan, China, and Vietnam), With the Fifth Industrial Revolution in mind, we are focused on the introduction of smart factories (automation, labor saving, and manpower saving) and the cultivation of human resources with outstanding technology.

Main forms of capital

Human Capital Process technology and

manufacturing technology personnel **Social Capital** Trusting relationships with

customers and suppliers **Natural Capital**

Water, electricity, gas, raw materials etc.

Intellectual Capital

Accumulation of advanced production technologies and manufacturing expertise

Manufacturing Capital Production network with three

global locations

Improvement measures for further advancement

Improving productivity and safety at work sites and establishing a reliable supply system

- ◆ Risk management
- ♦ Ensuring the health and safety of employees
- ◆ Effective use of resources

Reducing GHG emissions, water consumption, and waste, along with strict management of chemical substances





distributors, Tamron sells its products in approximately 70 countries and regions worldwide. Improvement measures for further advancement

With its robust customer base of individual camera users and hundreds of

companies around the world, seven sales subsidiaries, and a network of

Expanding market share by accurately and quickly understanding

◆ Accelerating global expansion

Main forms of capital

Understanding markets and

sales personnel and product

customer needs through

development personnel

Human Capital

Social Capital

◆ Strengthening marketing, product planning, and sales capabilities

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	
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%	•	 Innovating through interaction among diverse human resources Optimizing resources through optimal shifting of internal human resources 	 Increasing highly productive human resources through appropriate evaluation and compensation systems based on roles and results Improving productivity in line with increased engagement Ensuring thorough compliance with laws and regulations 	Instilling corporate philosophy and vision, and sharing and gaining empathy with an ideal vision Strengthening initiatives to improve employee engagement Implementing human resource strategies (energizing individuals and organizations/improving the workplace environment)	
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)	Promoting research and development themes in R&D Strengthening technology seeds through alliances Enhancing intellectual property governance from a company-wide perspective	 Improving design quality and design work efficiency through simulation technologies Strengthening information security 	 Strengthening recruitment and training of R&D personnel Further 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	•	Creating new value through collaboration with business partners Providing products that resonate with customers and society Ensuring stable supply by strengthening relationships with suppliers	 Building a sustainable supply chain (Responding to environmental and human rights, etc., issues) 	 Strengthening dialogues with stakeholders Strengthening 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)	 Developing a global production and supply system Providing high-quality, high- efficiency production through digital transformation (DX) 	 Reducing supply risks by building a sustainable supply chain Ensuring stable manufacturing through optimization of the entire supply chain 	 Improving quality by strengthening the global production and supply system Improving production efficiency through energy conservation Conserving resources through promotion of a circular economy 	
Natural Capital	Energy consumption: 799,000 GJ (Electricity, gas, solar power generation)	•	 Creating energy-saving technologies Contributing to nature-positive markets, providing value 	Reducing energy consumption through energy-saving activities Introducing renewable energy with consideration of economic rationality Efficiently using natural capital through recycling, etc. Minimizing environmental impact by reducing waste/emissions	Contributing to a sustainable global environment through the following initiatives Advancing energy conservation Reducing waste and recycling Reducing water consumption and recycling water Preserving biodiversity Reducing harmful chemical substances and implementing appropriate management	
Financial Capital	Total assets: 102,184 million yen Net assets: 82,333 million yen	•	Investing strategically in new and growing areas Controlling fixed costs through disciplined investment management Improving asset efficiency through inventory reduction, cash conversion cycle improvement, and active use of cash reserves	 Improving capital structure by increasing shareholder returns, etc. Reducing the cost of shareholders' equity by strengthening investor relations Eliminating information asymmetry with shareholders and investors by providing timely and appropriate information 	 Improving the return on capital Reducing the cost of capital through an optimal capital structure Engaging in active dialogues with the capital markets 	

Outcome

Environmental and social value created

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
- Effective use of limited resources

A company that is respected and truly needed by society

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

Economic value created

Net sales 88.5 billion yen

ROE

19.0%

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
Shrinking digital camera market Reliance on photographic products business Reliance on specific customers	Contraction of the whole digital camera market Reliance on photographic products business and specific customers	•Growth in the mirrorless camera market •Growth in the industrial camera market
· Rapid technological innovation	Decline in competitiveness when the development of cutting-edge technologies or their application in products is not advanced as scheduled	Obtaining growth opportunities through the development of revolutionary technologies
Investment in new businesses Investment in M&A activities, etc.	•Failure to invest in R&D and provide capital investment for new businesses	Actively tackling M&A activities utilizing a robust financial structure Building the foundations of growth through new management resources acquisitions
· Product supply and demand	Fluctuating product prices, too much or too little inventory Lack of procurement of glass materials	
· Geopolitical risks	•Expanding various impacts due to global political, social, and economic trends	
· Climate change and global environmental issues	Impact on production activities due to damage to plants in Japan or overseas Burden from carbon taxes and renewable energy purchase costs	Increased order opportunities due to responding to decarbonized society at an early stage Growing demand for products that save resources, save energy, and achieve low carbon emissions
· Securing human resources	Impact on new hires and continuing employment due to intensifying competition to hire and retain talented human resources	•Recruiting competent personnel to gain opportunities for growth
Complicity in human rights abuses	Boycotts due to direct or indirect complicity in human rights abuses, impact on corporate activities due to legal violations	Enhancing corporate value through management that emphasizes human rights
Risks unique to the interchangeable lens business	•Defects due to improper matching between lenses and cameras	
Product quality and safety	Damage to brand value due to declining product quality or defects	•Growing demand for a sustainable supply of high-quality products
Information security	Leaking of corporate information and personal information due to damaged information system functions caused by computer viruses and the like	
· Compliance	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	

Identifying materiality

