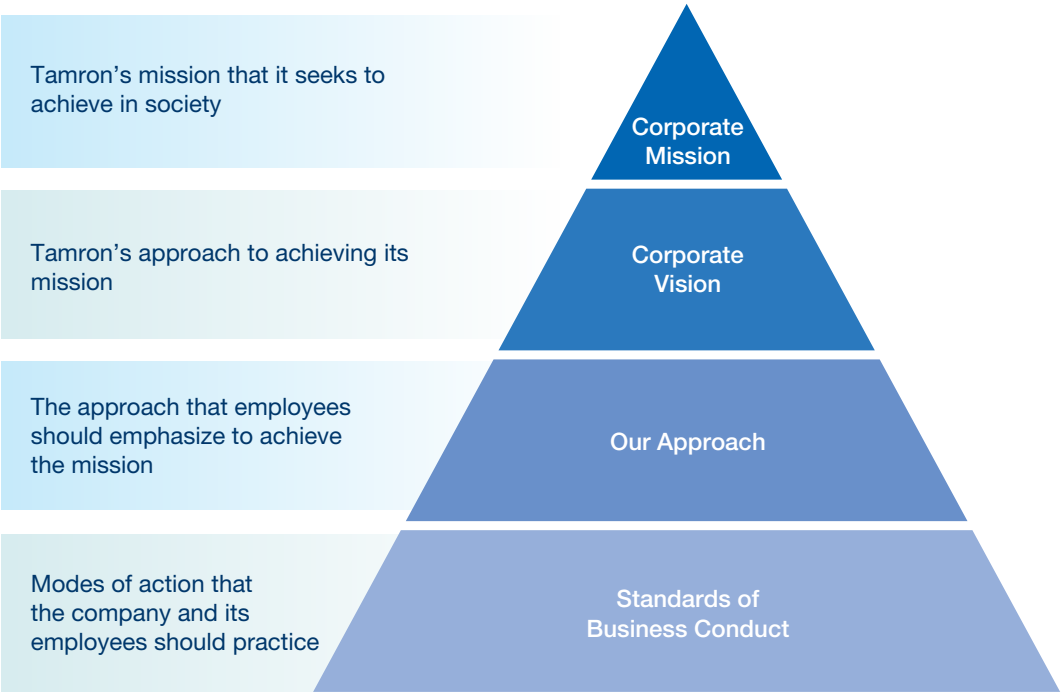


Corporate Philosophy



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

2018 Sale of lenses for medical devices is started

2017 Sale of drone lenses is started

2016 Sale of compact camera modules is started

2008 Sale of automotive lenses is started

2006 Sale of lenses for mobile phones 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%**

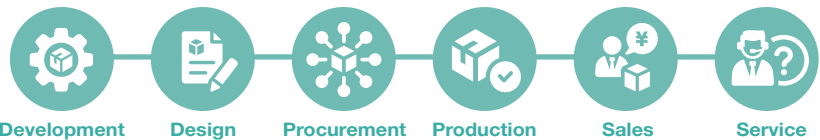
Cost of shareholders' equity **Approx. 7%** WACC **Approx. 7%**

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**

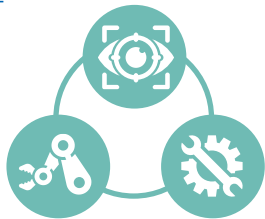
Cash out ▶ R&D **22.5 billion yen** Strategic **18.0 billion yen**
Facility **17.5 billion yen** Shareholder returns **26.5 billion yen**

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

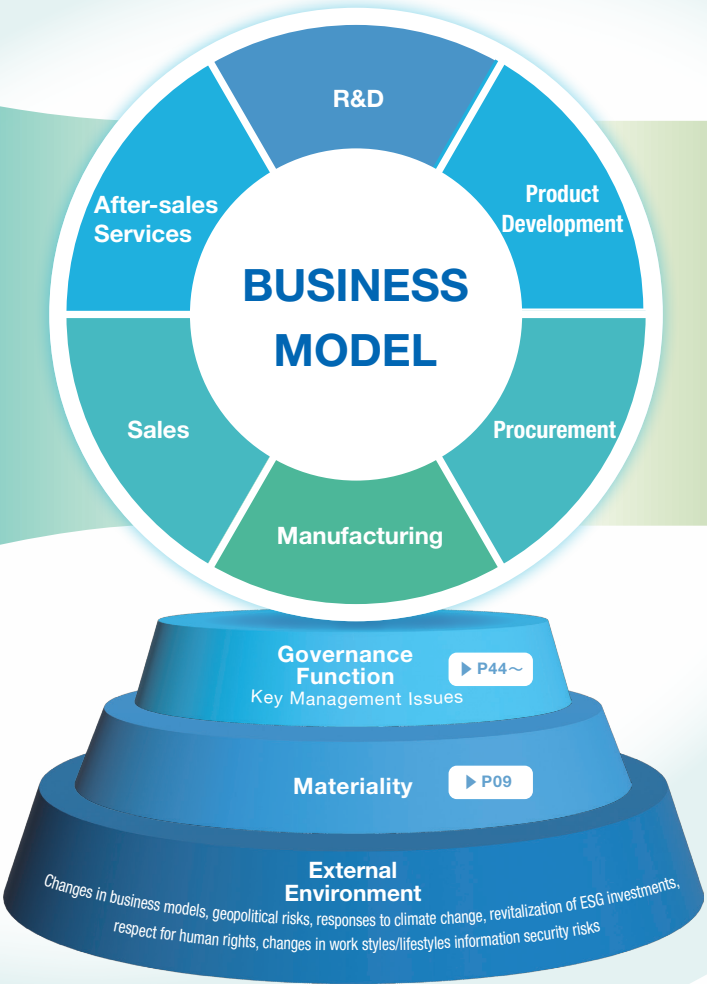
Tamron utilizes its optical technologies to provide products that create emotion and reassurance. By creating environmental, social, and economic value through these products and business activities, Tamron will achieve sustainability in society and its own sustainable growth.

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

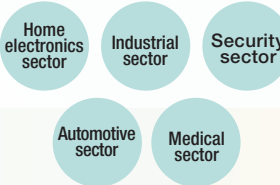
Natural Capital

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

Sustainability

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Data

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

Sustainability

Governance

Data

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