

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

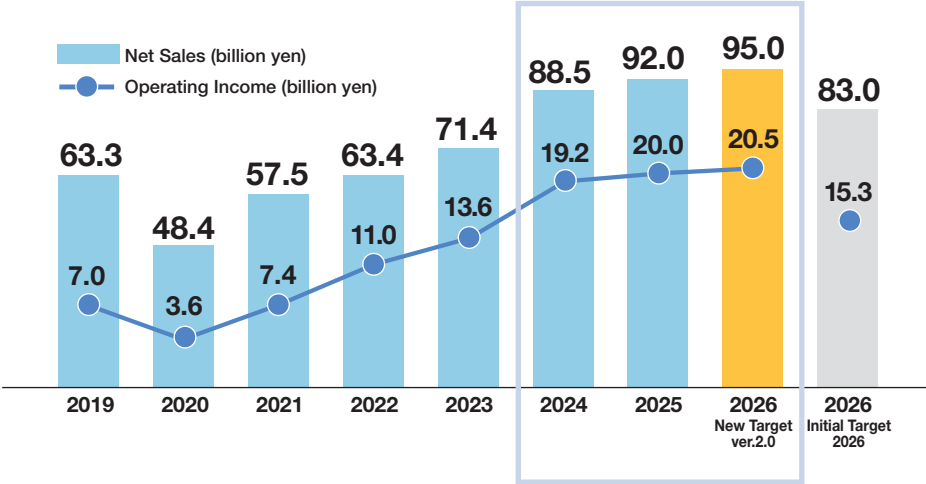
	Actual 2023	Target 2026	Target ver.2.0 2026
Net Sales	71.4 billion yen	83.0 billion yen	95.0 billion yen
Operating Income	13.6 billion yen	15.3 billion yen	20.5 billion yen
(% Sales)	19.1%	18.4%	21.6%

	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

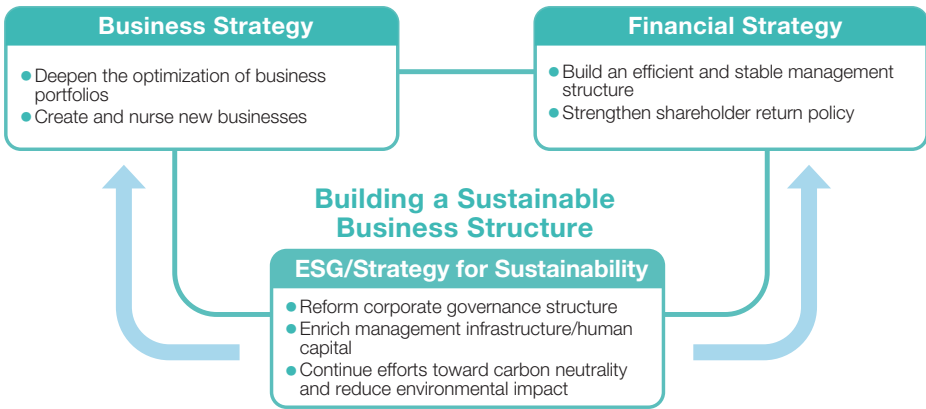
- Achieve growth in sales and profit while maintaining high profitability and efficiency**
FY2024 Results:
 - Record high Net sales for the first time in 10 fiscal years, reached the 80-billion-yen level (near 90 billion yen)
 - Record-high profits for the three consecutive years, raised up to 25% compared 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%

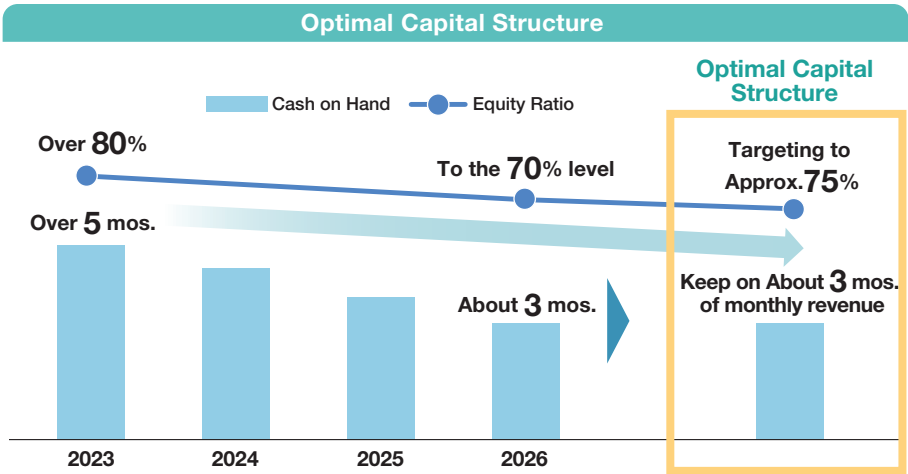
● Aim for a liquidity reserve of approx. 3 month's worth of monthly turnover

[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")

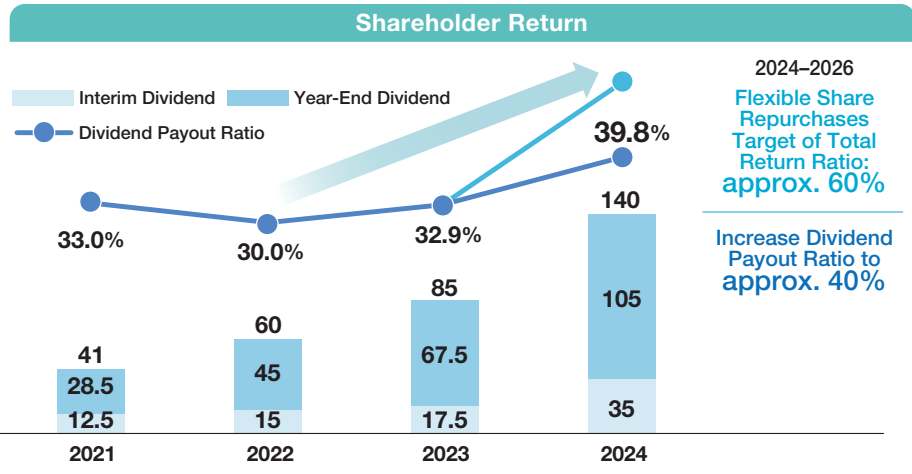
● Aim for a total return ratio of approx. 60%
Conduct flexible repurchase of treasury stock

[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.



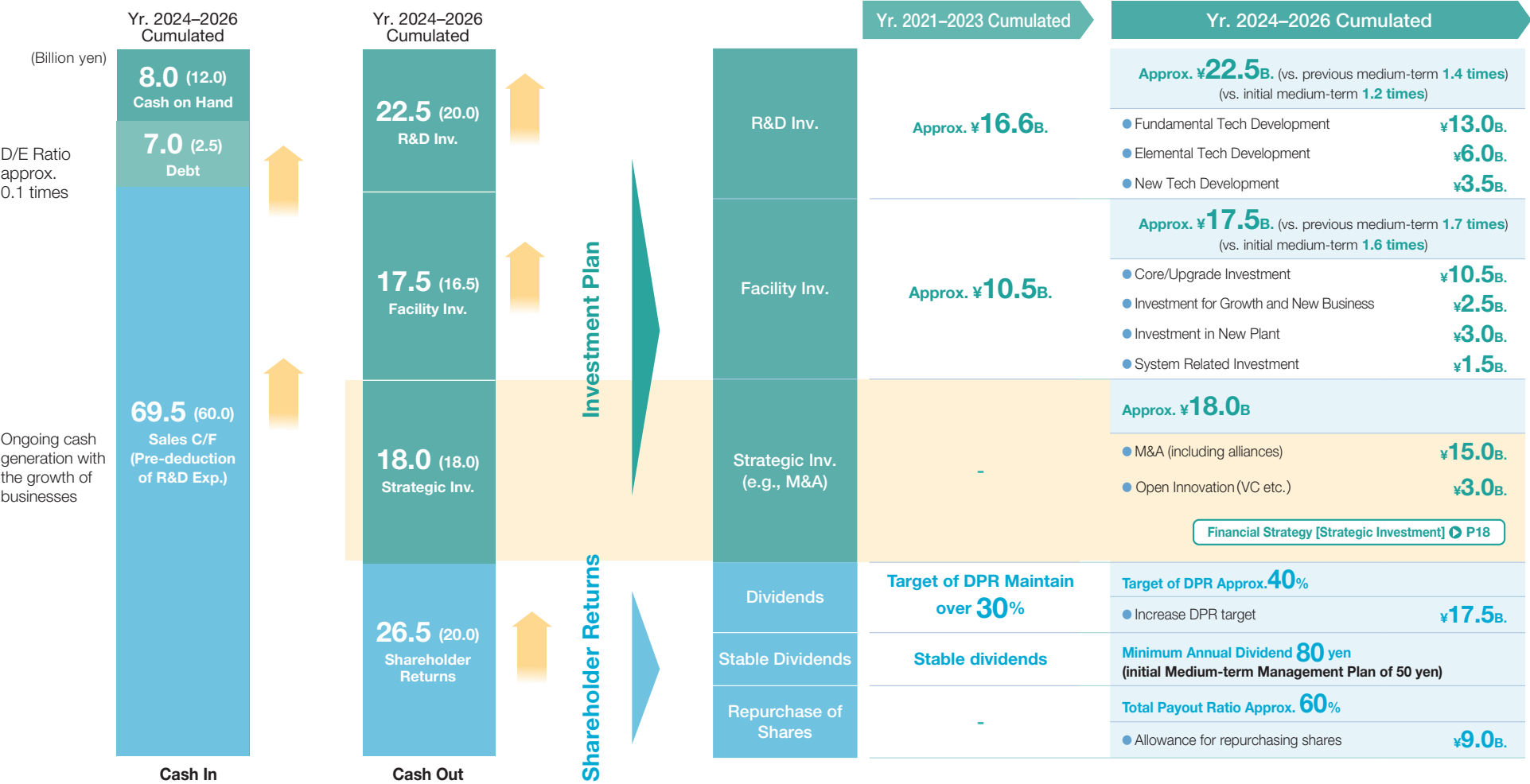
*After considering the 2024 stock split

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.

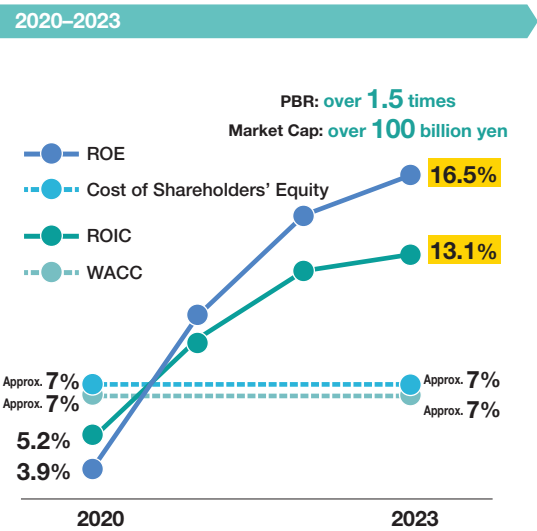
Tamron is hoping that the combination of its optical technologies with infinite possibilities and mapry’s digital technologies and solutions will result in synergy, so Tamron decided to make this investment in mapry. Through this initiative, Tamron will strive to contribute in various industrial fields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

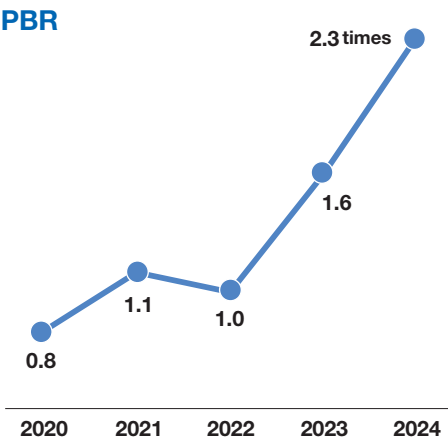
- Transition to a company with an Audit & Supervisory Committee
- Secure the ratio of outside directors to a majority
- Strengthen the supervisory function and the internal control system
- Accelerate the decision-making process

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	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.

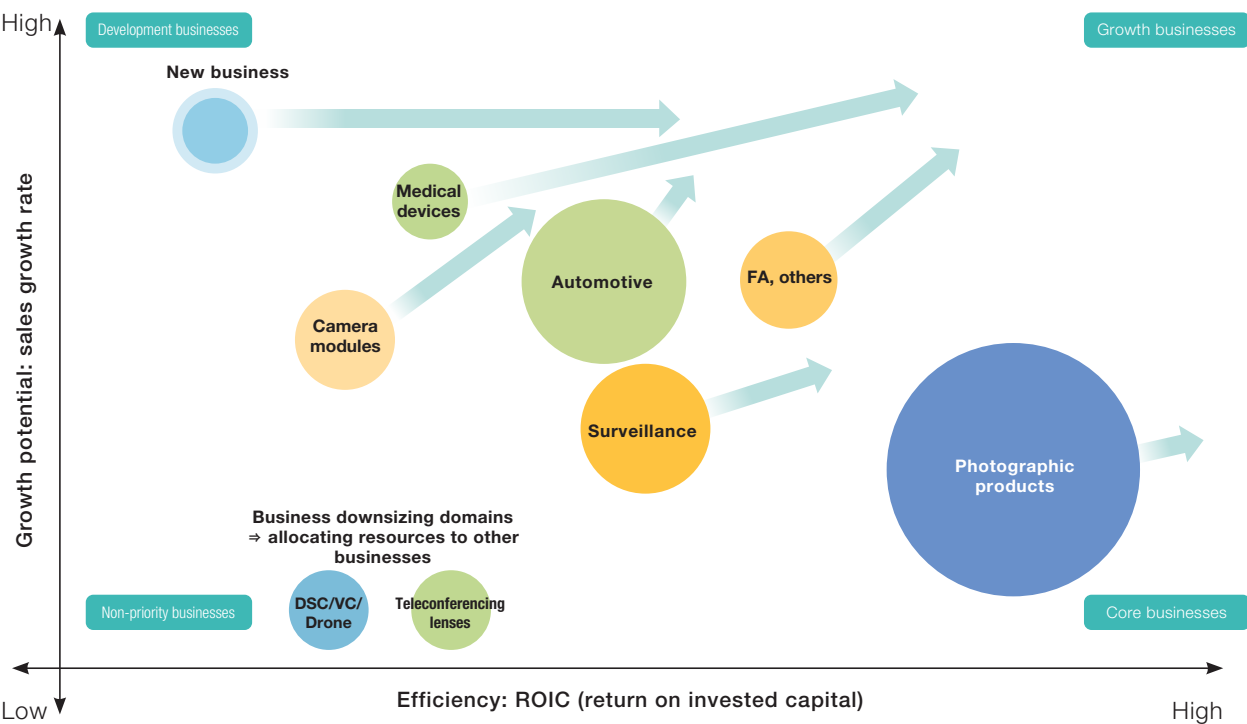
Total shareholder return (TSR)

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.

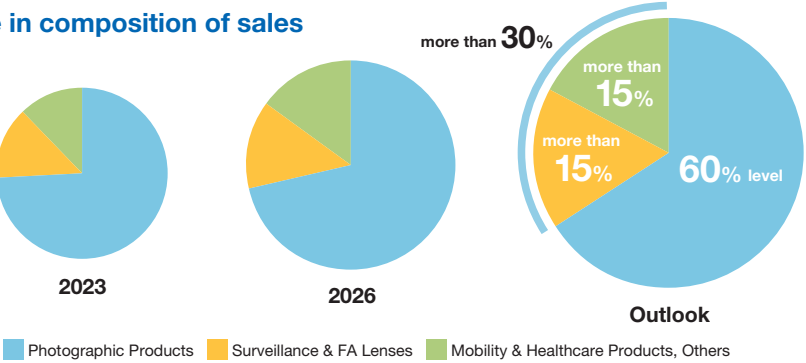
Business Portfolio Transformation

Ensure continuous growth by allocating appropriate resources to each business

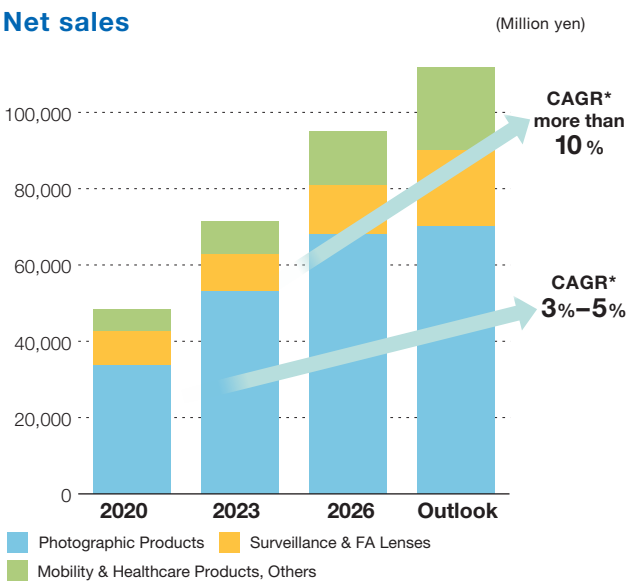


- Advance the structure of the Photographic Products business as a cash cow
- Expand the scale of both the Surveillance & FA Lenses and Mobility & Healthcare Products, Others businesses.
- ➔ Aiming to increase the sales composition ratios of Surveillance & FA Lenses, and Mobility and Healthcare, others 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

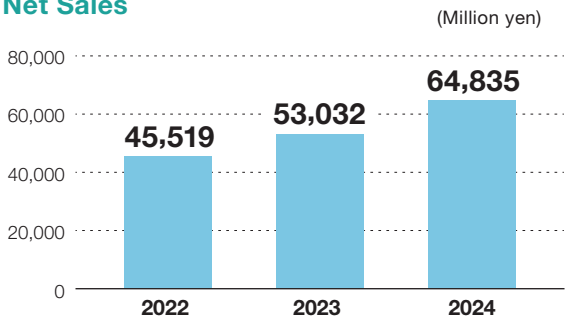
Our Businesses

	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

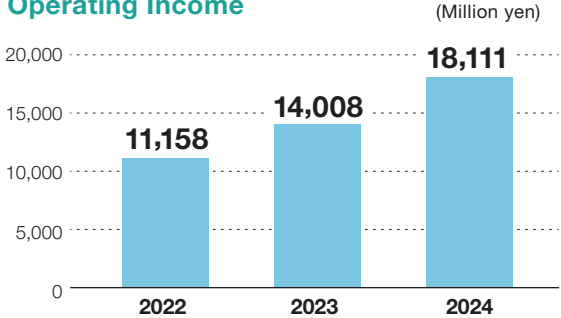
Photographic Products

Summary of Business Results (Actual 2024)

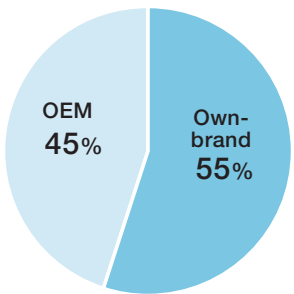
Net Sales



Operating Income



Sales composition ratio of own-brand products and OEM products in 2024



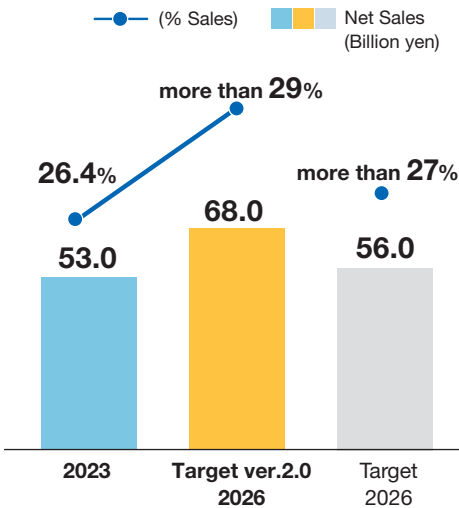
Medium-term Management Plan “Value Creation26 ver.2.0” Policies

Improve the high-profit structure as the core business

- Accelerate the development of own-brand products
Before 2023: 5 models/year
Initial Medium-term Management Plan target (2026): 6–7 models/year
→ New Medium-term Management Plan ver.2.0 target (2026): 10 models/year from 2026
- Continuously adapt to new formats
→ New Medium-term Management Plan ver.2.0 target (2026): Establish and expand structure from 3 to 4 mounts
- Improving own-brand share
 - Recover sales in the United States and Europe
 - Expand continuously in the Chinese and Asian markets
 - Explore developing markets (Latin America, Middle East, Africa)Market share by revenue: 5% → New Medium-term Management Plan: 7%–8%
- Strengthen relationships with OEM business partners

Numerical Targets

	Actual 2023	Target 2026	Target ver.2.0 2026
Net Sales	53.0 billion yen	56.0 billion yen	68.0 billion yen
Own-brand	32.8 billion yen	37.0 billion yen	39.0 billion yen
OEM	20.2 billion yen	19.0 billion yen	29.0 billion yen
Operating Income	14.0 billion yen	15.2 billion yen	20.0 billion yen
(% Sales)	26.4%	more than 27%	more than 29%



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.

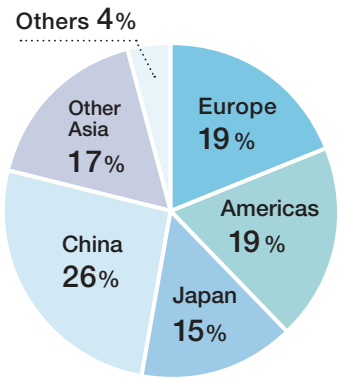
2024 Results and 2025 Forecast (Million yen)

	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%	—

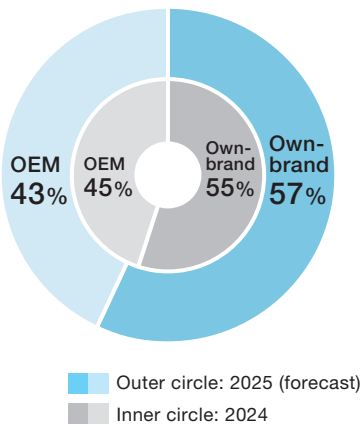
[Net sales breakdown]

		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)



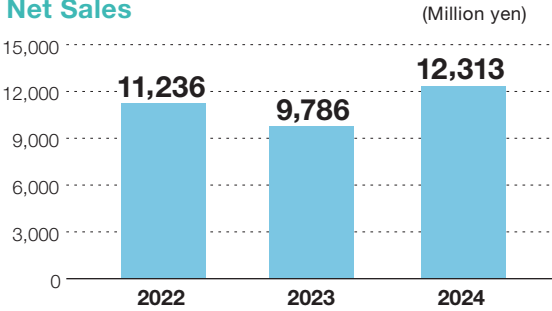
Photographic Products Business Overview

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

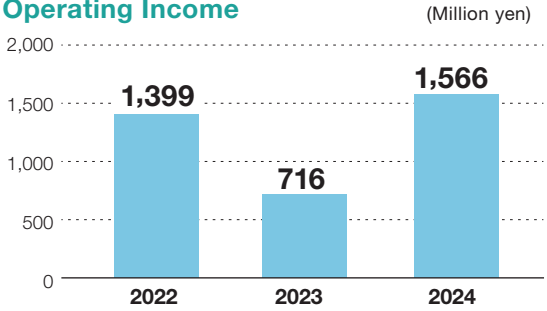
Surveillance & FA Lenses

Summary of Business Results (Actual 2024)

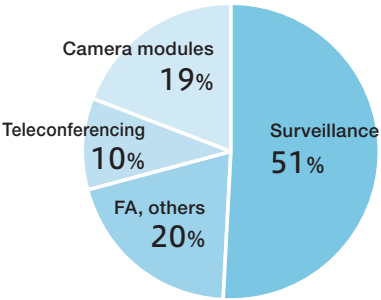
Net Sales



Operating Income



2024 sales composition ratio

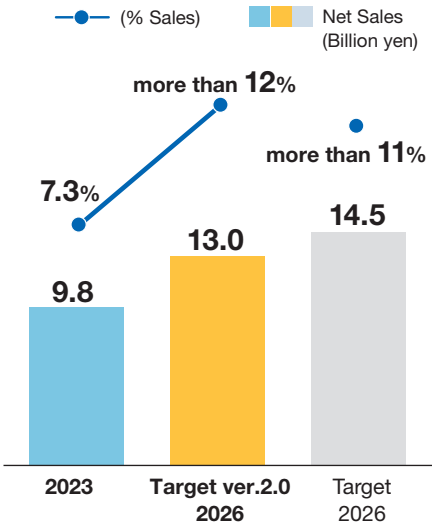


Medium-Term Management Plan “Value Creation26 ver.2.0” Policies

- 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.

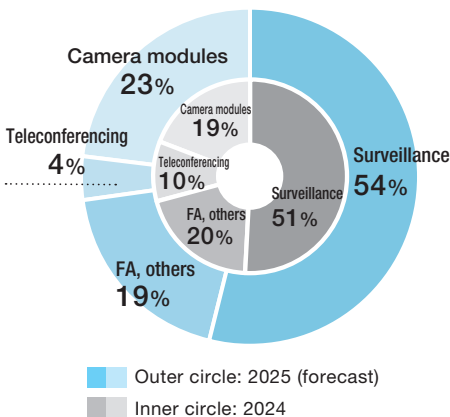
2024 Results and 2025 Forecast (Million yen)

	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%	—

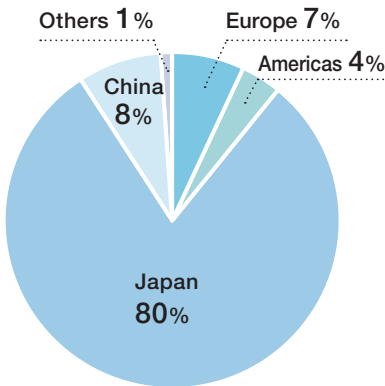
[Net sales breakdown]

	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)

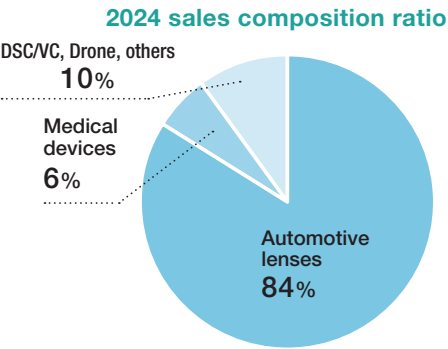
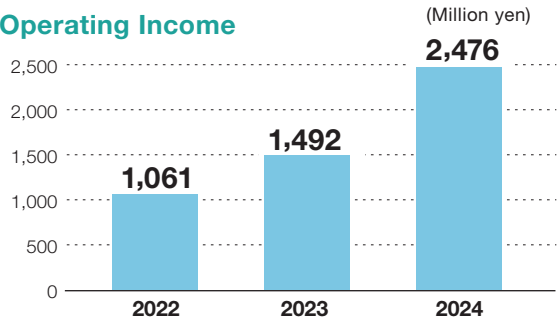
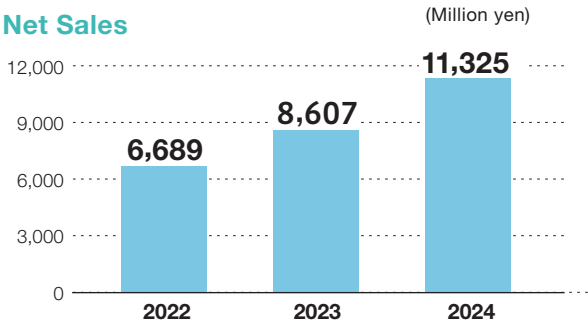


Surveillance & FA Lenses Business Overview

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)



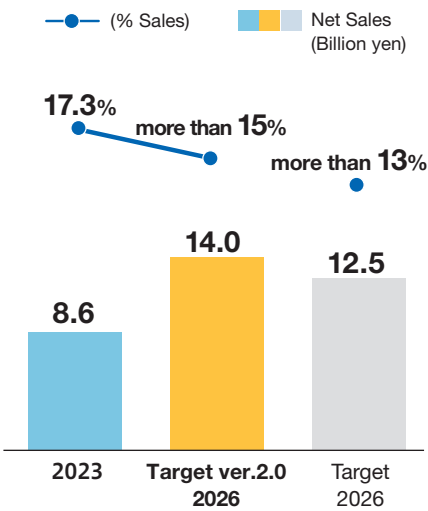
Medium-Term Management Plan “Value Creation26 ver.2.0” Policies

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

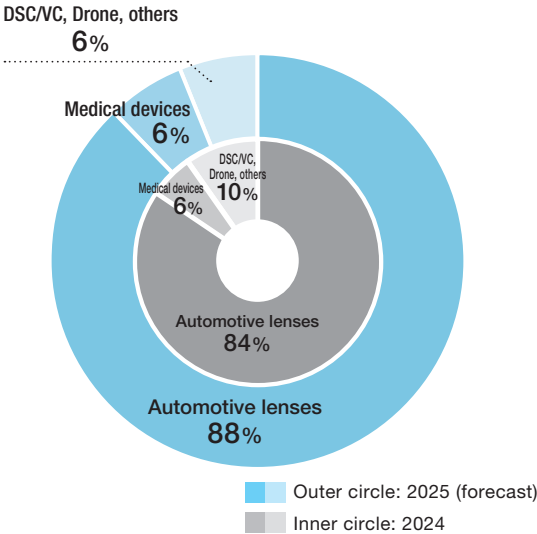
(Million yen)

	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 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

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.

