

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.

Sources of
Value Creation

Vision

Medium- to Long-
term StrategyStrengthening Our
Business Base

Sustainability

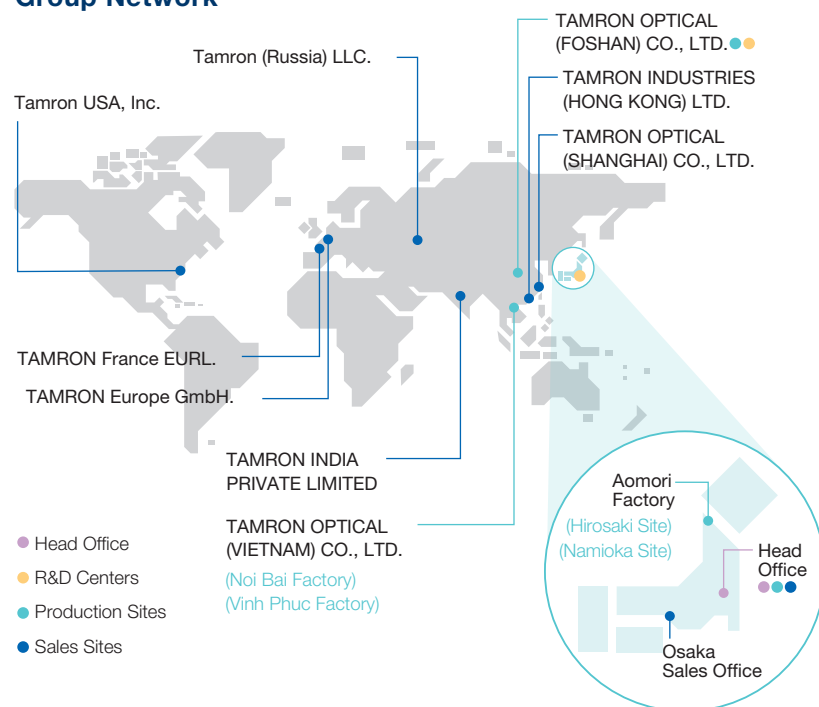
Governance

Data










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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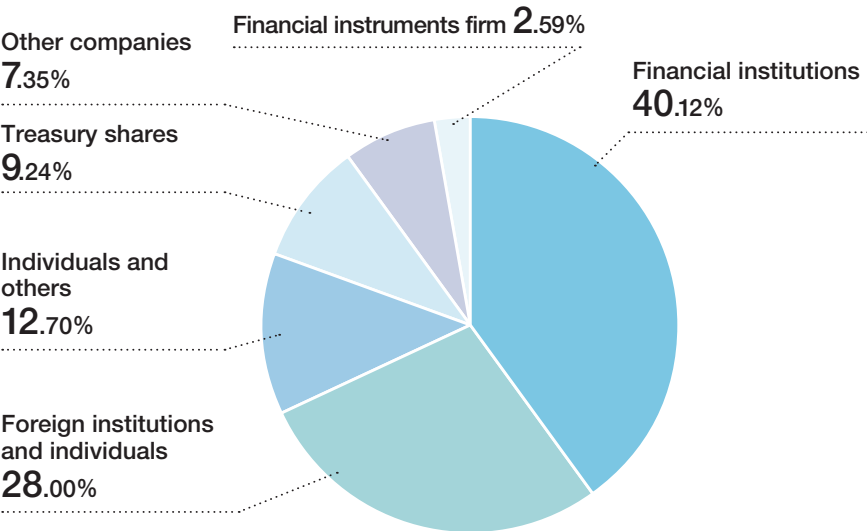
Shareholder Information (As of December 31, 2024)

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.

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