TAMRON

Tamron Co., Ltd. Integrated Report 2026

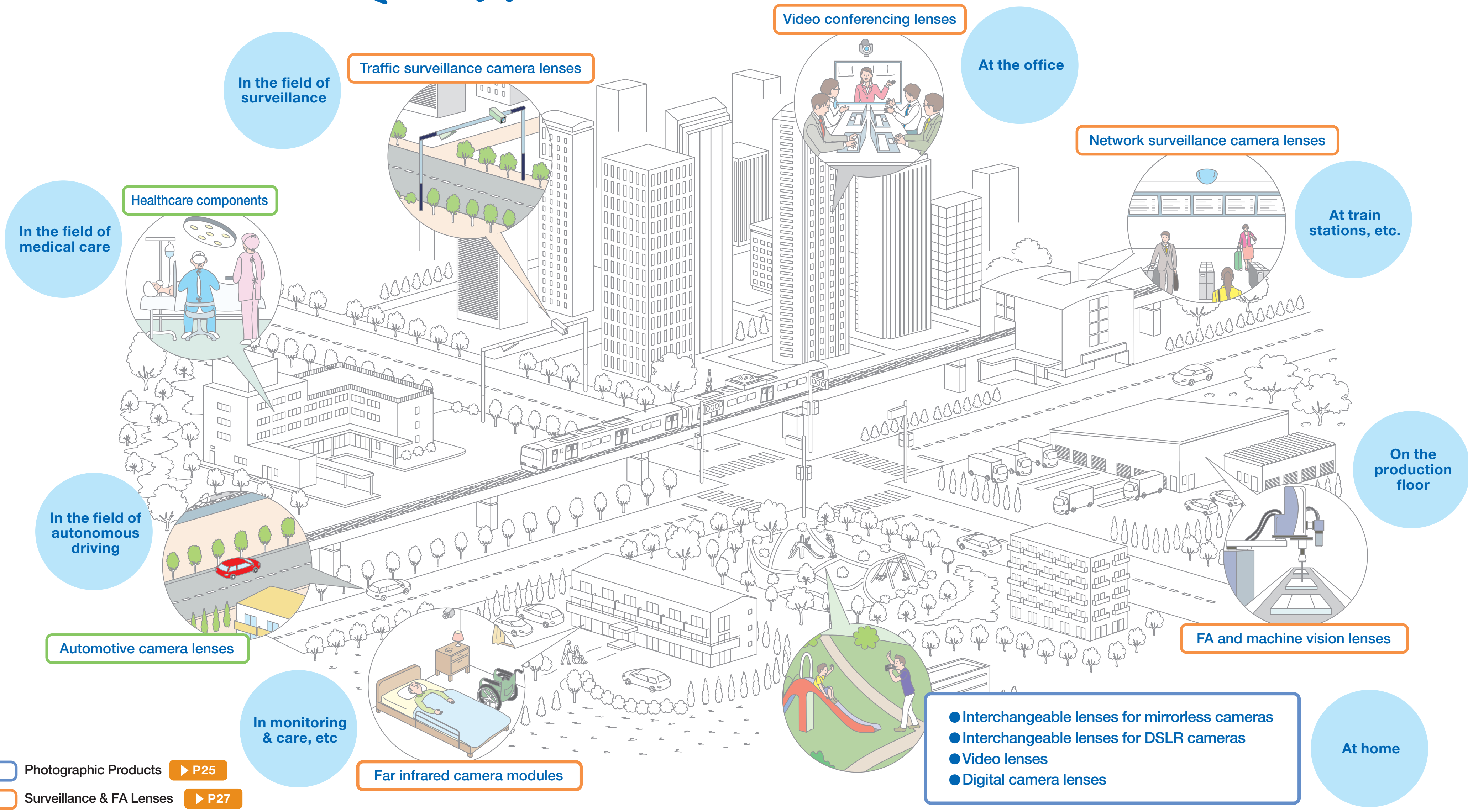
Focus on the Future

Carving out the future with light

Tamron's Presence in Everyday Life

Tamron contributes to society through the power of optics

Our products range from interchangeable camera lenses that inspire people through photos and videos to network surveillance camera lenses that ensure public safety and security, and automotive lenses supporting next-generation autonomous driving. Tamron, a leading manufacturer of optics for diverse applications, remains close to society through its extensive product lineup and creates new value.



Photographic Products ▶ P25

Surveillance & FA Lenses ▶ P27

Mobility & Healthcare Products, Others ▶ P29

Editorial Policy

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

Environment Social Governance
価値協創ガイダンス

- This report covers the period from January 1, 2025, to December 31, 2025
  (including some information that falls outside the above period)
- Organizations: Tamron Group ▶ P54

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Tamron's Information Framework

Corporate Website
[IR] https://www.tamron.com/global/ir/
[Sustainability] https://www.tamron.com/global/sustainability/

Contents

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.

Corporate Philosophy

Corporate Mission
Tamron's mission that it seeks to achieve in society

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

Corporate Vision
Tamron's approach to achieving its mission

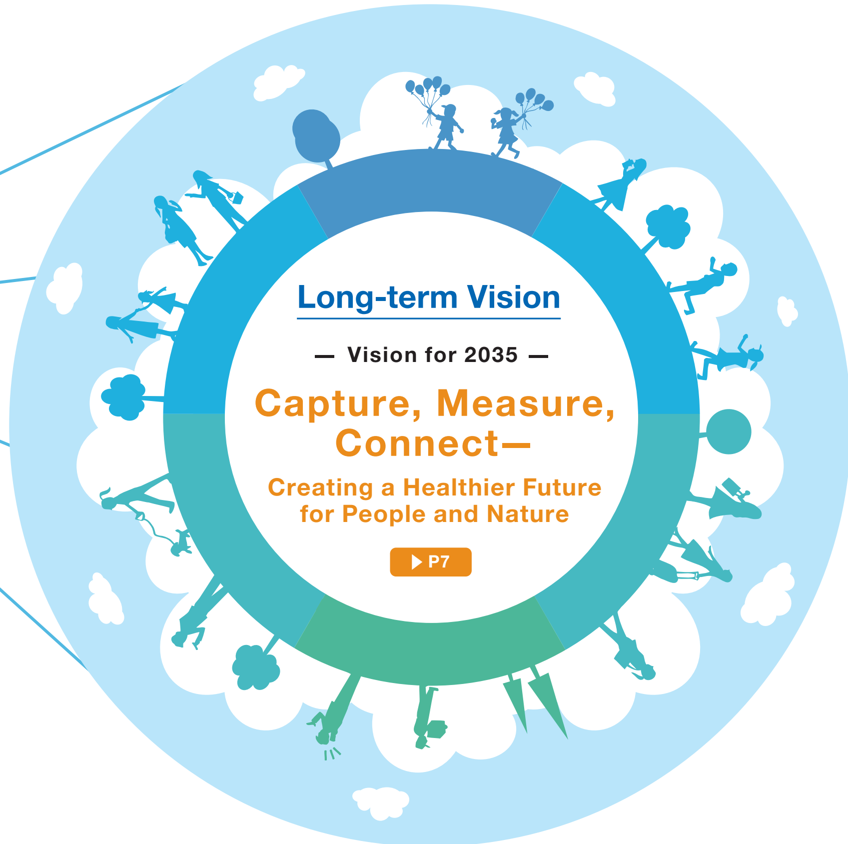
Carving out the future with light

Our Approach
The approach that employees should emphasize to achieve the mission

Sincerity Challenge Creativity

Standards of Business Conduct
Modes of action that the company and its employees should practice

Contributing to social issues through business
Quality and product safety Environment Compliance
Information disclosure Occupational safety and health
Social contributions Human resources/Human rights
Information management CSR procurement
Risks (crisis management) Corporate governance



Expanding the Corporate Vision into a more concrete road map for the future

Link https://www.tamron.com/global/company/corporate_philosophy.html

Our Journey in Value Creation

until the year 2000

Our History from Founding to the Year 2000

In 1950, Tamron began as a contractor specializing in the polishing of optical components.
In 1957, the Company began selling interchangeable lenses for SLR cameras. It developed a macro lens with a soft bokeh effect—known as the “Tamkyu”—which gained a loyal following, as well as a series of innovative all-in-one zoom lenses that earned the Company the title of “pioneer of all-in-one zoom lenses,” thereby introducing new shooting styles to the photography industry. Meanwhile, in the 1990s, the Company expanded its reach into B2B products, becoming the first in the industry to introduce “varifocal lenses”—which could be called the new standard for network surveillance camera lenses—and contributing to market growth. In this way, throughout the 20th century, Tamron delivered groundbreaking products that defied conventional wisdom and created significant market value in the two fields of “photography” and “security.”

Corporate Trends

Founding

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
Camcorders that combine video shooting and recording have become a hit.
Tamron has developed and supplies optical units that achieve both high magnification and miniaturization.

1997
Production subsidiary in China is established
The film camera market reached its peak. Thanks to the popularity of its all-in-one zoom lenses,Tamron surpassed 20 billion yen in consolidated net sales in 1998.

History of Technology

1950 Manufacture of cameras and binocular lenses is started

Based on their experience in R&D for precision optical equipment, the founding members were convinced of the future potential of optical products and began offering precision machining services, such as polishing, for optical products.

1953 Launched binoculars, our first independently developed product

We launched our “Wide Vision Binoculars 7×35 11°,” which were developed in-house from design to production by bringing together our advanced technology and expertise through precision machining.

1957 Launch of interchangeable lenses for SLR cameras

The first model was a 135mm F/4.5 telephoto lens. Rather than opting for the popular 50mm standard lens, the Company demonstrated its commitment to seeking out new markets and creating new value from the beginning. Furthermore, by designing the lens mount to be interchangeable, the Company created a new level of convenience and value with the “T-mount” system,* which allowed the lens to be used on cameras from various manufacturers simply by swapping the mount.

*The “T-mount” has become a standard specification that is still used today as a connection mount between telescopes and various cameras.

1979 Launch of the 90mm macro lens

Conventional macro lenses were designed for high-resolution, sharp reproduction, primarily for document reproduction. Tamron, however, based its design on the optical system typically used in medium-telephoto lenses—known as the Gauss type—to achieve the ability to get up close to small subjects. It introduced and established a completely new value in macro photography: getting close to plants and flowers to enjoy the soft “bokeh.” Its scope of application extended beyond nature photography to portraits, earning it the moniker “portrait macro.” Furthermore, it has garnered such strong support from photography enthusiasts that it has been affectionately nicknamed “Tamkyu,” derived from “Tamron 90mm.”

1986 Introducing our first varifocal lenses

The surveillance camera market was becoming increasingly polarized between inexpensive “fixed-focal lenses” and expensive “motorized zoom lenses” that allow for remote adjustment of the field of view. Tamron was the first in the industry to introduce “varifocal lenses,” which feature a simpler optical design than “zoom lenses,” and launched products that offer adjustable field of view while remaining affordable, light weight, and compact. This “varifocal lens” rapidly became the new standard in the surveillance camera industry, creating a product line that generated entirely new value and had a significant impact on the industry.

1992 Launch of all-in-one zoom lenses

By combining an optical design that utilizes “hybrid aspherical lens” to achieve high image quality while achieving weight reduction and a compact form factor, with the development of a “triple cam structure” that allows for precise control of lens elements within a compact body featuring a three-stage extension mechanism, Tamron developed the “first practical all-in-one zoom lens.” By eliminating the need to change lenses, this series tapped into an entirely new customer base, created the new category of “all-in-one zoom lenses,” and brought about a major transformation in the photography industry. Thanks to this achievement, Tamron is still hailed as the “pioneer of all-in-one zoom lenses” and continues to enjoy a high reputation.

Our Journey in Value Creation

21st Century

Tamron in the 21st Century

By further refining the “imaging” technologies we have accumulated over the years, we have achieved revolutionary technological innovation in size. We have developed a new product lineup that contributes to society and creates new value in emerging markets such as “lenses for automotive applications” and “lenses for hard endoscopes.” At the same time, we have ventured into the realm of “infrared”—which is imperceptible to the human eye—and evolved our technology to “measure” the content of substances such as moisture, sugar, and protein, as well as the temperature of objects, thereby dramatically expanding the possibilities of optics. Under the motto “From Capturing to Measuring,” Tamron is expanding its product portfolio and moving into the next phase.

2002
Digital camera shipments surpassed those of film cameras. Tamron manufactures lens units for compact digital cameras and exceeded 50 billion yen in consolidated net sales in 2003.

2005
Sales subsidiary in China is established

2006
Listed on the First Section of the Tokyo Stock Exchange

2008
Demand for automotive cameras is growing. Tamron entered the market with “rear-view lenses” and has since advanced to higher-quality “sensing lenses.”

2012
Production subsidiary in Vietnam is established

2015
Demand for lightweight, compact mirrorless cameras is on the rise. Tamron is also expanding its development of interchangeable lenses for mirrorless cameras.

2022
Moved to the Prime Market of the Tokyo Stock Exchange

2024
Consolidated net sales exceeded 80 billion yen, and the Company achieved record profits for the third consecutive fiscal year.

2025
Second factory in Vietnam begins operations

2003 Launch of NIR-compatible network surveillance camera lenses

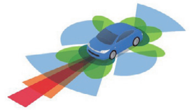
This was Tamron’s first product to venture into the “infrared” spectrum, which is invisible to the human eye. In environments where visible light is present, it provides standard color images; in the dark, it emits “near-infrared” light, enabling nighttime “monitoring” in monochrome while ensuring the subject’s peaceful sleep when captured by a compatible camera. The NIR lens corrects the focus misalignment caused by the difference in wavelength between “visible light” and “near-infrared light,” enabling 24-hour monitoring and surveillance.

2007 Developed a unique vibration compensation mechanism called “VC”

We developed a unique system that secures the vibration compensation lens with “three” magnets, directly moving the lens by adjusting the strength of the magnetic force at these three points. By placing a small ball between the magnets and coils, we reduced friction and improved responsiveness. The stabilization effect has been highly praised, with users describing the previously shaky image as “sticking firmly in place.” Currently, this mechanism is being applied beyond the photography business to other applications as well.

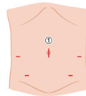
2008 Started production of lenses for automotive applications

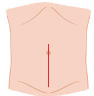
Leveraging our compact digital camera lenses miniaturization technology, we began by producing lenses for rearview cameras and now manufacture sensing lenses to support the advancement of “autonomous driving.” We have achieved a compact diameter of just 10 mm while maintaining high imaging performance. In addition, these lenses are highly durable, capable of withstanding severe vibrations, degradation caused by ultraviolet rays, and outside temperatures of up to 120℃. They serve as the precise “eyes” of the next-generation technology known as “autonomous driving.”



2018 Start of production of lenses for hard endoscope rigid endoscopes

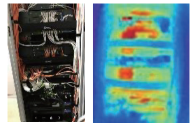
Designed to be inserted into the body through a small opening and used to perform surgery while capturing images of the affected area, these lenses feature an ultra-small diameter of just 1 mm to 4 mm—even smaller than those used for automotive applications—and are strong enough to withstand sterilization temperatures of up to 140℃. By enabling endoscopes that avoid open abdominal surgery, they dramatically reduce the physical burden on patients.


Endoscopic surgery scar


Open abdominal surgery scar

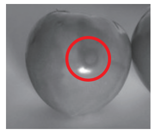
2020 Launch of an LWIR camera module

“Far-infrared radiation” is perceived as “heat.” Therefore, by using an LWIR camera module that combines an image sensor capable of detecting far-infrared radiation with lenses made of special materials—such as germanium or chalcogenide—that allow far-infrared radiation to pass through, it is possible to “measure” the temperature of an object without physical contact. This technology is utilized for detecting body heat in living beings, detecting overheating in equipment, and surveillance lenses for surveillance cameras in the dark, among other applications.


Equipment and heat detection screen image

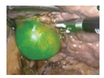
2021 Launch of SWIR lenses

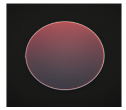
A product that embodies Tamron’s technical philosophy of moving from “capturing” to “measuring.” When “near-infrared” light with wavelengths of approximately 1,450 nm and 1,900 nm is emitted, and images are captured using this lens and dedicated camera equipment, the moisture in the subject absorbs this near-infrared light, causing it to appear black on the monitor. By utilizing this principle, it is possible to visualize and “measure” the quantities of sugars, proteins, fats, cholesterol, alcohol, carbon dioxide, ammonia, methane, and other substances, allowing their quantities to be “measured.”


Fruit with bruises will have moisture seep out, causing it to appear black

2022 Start of production of fluorescence filters for fluorescence-guided surgery

When a reagent is applied to cancerous tissue and irradiated with “near-infrared” light of a specific wavelength, the tissue emits “near-infrared (fluorescent)” light of a different wavelength. By blocking other infrared wavelengths and allowing only this “fluorescent” light to pass through, it becomes possible to visualize the cancerous tissue. Tamron contributes to advanced cancer treatment by manufacturing these high-precision filters, which are central to fluorescence guided surgery.


Images used in fluorescence-guided surgery (Cancerous tissue is stained green for identification)


“Fluorescent Filter”

Technology Development Case Studies ▶P32

The tumor photographs are reproduced here with modifications from Medical View’s “Practical Guide to Intraoperative Fluorescence Imaging”

Tamron believes that by integrating the information obtained through the “measuring” process with image processing technology and AI capable of advanced decision-making, we can overcome a wide range of challenges in the future.
To ensure that our products continue to create new value and contribute to solving societal challenges in the years to come, we will continue to perfect our “capturing” technology and refine our “measuring” technology.

At a Glance

We are the only publicly listed company specializing exclusively in lenses, and we operate a fully global in-house integrated system, from planning and R&D to after-sales service. Leveraging the flexible decision-making capabilities of an independent manufacturer and our proprietary technological expertise rooted in optical technologies, we continue to provide groundbreaking, state-of-the-art optical products.

Business scale

Business segments

- Photographic Products
- Surveillance & FA Lenses
- Mobility & Healthcare Products, Others

▶ P24

Net sales

85.1 billion yen

Operating income

16.6 billion yen

Actual 2025/Consolidated

Overseas sales ratio

81%

Sold in approximately 70 countries and regions worldwide

Actual 2025/Consolidated

Number of employees

- Consolidated **4,977**
- Non-consolidated **950**

As of December 31, 2025

Management with a focus on capital costs and stock prices ▶ P22

ROE

14.0%

Practicing high-value-added management that significantly exceeds the cost of shareholders' equity (approximately 7%)

ROIC

13.4%

Creating value that significantly exceeds the WACC (weighted average cost of capital) of approximately 7%

Operating income margin

19.6%

Securing sustainable investment funds through a highly profitable business structure

Actual 2025/Consolidated

Doubling both investment and returns: proactive cash allocation ▶ P20

Cash in

84.5 billion yen

Cash out

- R&D **22.5** billion yen
- Capital investment **17.5** billion yen
- Strategic investment **18.0** billion yen
- Shareholder returns **26.5** billion yen

Cumulative total for 2024–2026

Total return ratio

More than **80**%

Actual 2025/Consolidated

Proven track record and solid technical capabilities

No. 1 global market share* as a manufacturer specializing in interchangeable lenses

*Includes OEM models

Technology for optical products that adapt to space environments, pioneering new frontiers

Details are available on our official website: https://www.tamron.com/global/technology/

Integrating diverse expertise and pursuing a comfortable work environment ▶ P39

Ratio of mid-career hires

54%

Percentage of eligible male employees taking childcare leave

96%

Paid leave utilization rate

85%

Actual 2025

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)

- Optimized the portfolio
- Developed and grew new business
- Established functional strategies
- Developed human resources and activated 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"

Medium-term Management Plan "Value Creation26 ver.2.0" 2024–2026

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)

▶ P18

Building on the achievement of "Vision23," we will address challenges and pursue new initiatives to achieve high-quality growth and maximize corporate value

- Grow existing segments steadily and create new business
- Create a workplace with a fulfilling environment and high corporate value
- Transform our business portfolio
- Accelerate new business creation
- Advance our functional strategy
- Promote human capital management and health and productivity management

Long-term goals

Net Sales
100.0 billion yen

New Business Sales
10.0 billion yen

Next Medium-term Management Plan

- Our approach to the next Medium-term Management Plan -

Commercialization of "Capture, Measure, and Connect" technologies, solidifying the foundations for growth to realize the Long-term Vision for 2035

- Shift to a growth strategy driven by the dual engines of organic and inorganic strategies
- Establish a new business portfolio
- Achieve the social implementation and monetization of new businesses, and build a business development framework
- Drive reforms to business management methods
- Advance strategy-linked human capital management

Long-term Vision

Vision for 2035

Capture, Measure, Connect
—Creating a Healthier Future for People and Nature

Our mandate: to capture and measure an unseen world, and connect it with solutions. Capturing and measuring information about the body, such as the condition of cells and blood, connects with advances in medicine and healthcare. Capturing and measuring changes in ecosystems, such as our forests, water quality and the air we breathe, connects with activities to restore a rich natural environment. To achieve this, we will connect our accumulated optical technologies with sensing and analysis technologies, taking those combined capabilities to the next level.

To us at TAMRON, "to connect" means to bring together diverse types of value that will give rise to new possibilities. It means forging connections between people, between companies, and between technologies and sensibilities, connecting people with nature, and connecting the present with the future.

As a comprehensive optical and sensing solution provider, we will champion a beneficial coexistence between people and nature, and secure the future of a fulfilling society that offers joy, emotion and reassurance.

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) ▶ P10

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

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

- Planning/ R&D
- Product Development
- Procurement
- Manufacturing
- Sales
- After-sales Services

INTEGRATED IN-HOUSE SYSTEM ▶ P09

THE GLOBAL THREE-PILLAR PRODUCTION SYSTEM ▶ P33

Governance Function ▶ P43

Materiality ▶ P12

External Environment

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

Output

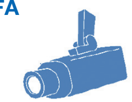
Areas of Value Creation

- Home electronics sector
- Security sector
- Industrial sector
- Automotive sector
- Medical sector

Photographic Products
▶ P25

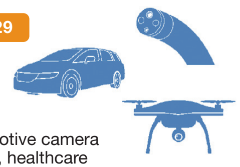
Interchangeable lenses for cameras, etc.

Surveillance & FA Lenses
▶ P27



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

Mobility & Healthcare Products, Others
▶ P29



Automotive camera lenses, healthcare components, drone lenses, etc.

Creation of Value (outcome) ▶ P10

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)
- Society in harmony with nature (Reducing harmful chemical substances/preserving biodiversity)

A company that is respected and truly needed by society

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

Sources of Value Creation
Vision
Medium- to Long-term Strategy
Sustainability
Governance
Data

Business Model (In-house Integrated System)

Tamron's defining feature is its in-house integrated system, under which we handle everything from product planning and R&D to after-sales services in-house. By investing management resources in this seamless value chain in a timely and appropriate manner, we quickly create high-quality and highly original products. Through a "cycle of knowledge," in which customer feedback obtained through after-sales services is reflected in the next stage of product planning, we have established a business model that delivers emotion and reassurance to customers around the world.

01 Research and Development

We promote planning and R&D in parallel by identifying potential market needs. By directly linking product usage conditions and improvement requests fed back through after-sales services to technology development and the conceptual planning of new products, we create highly effective innovations.

Main forms of capital

Human Capital
Research and development human resources

Intellectual Capital
Technology portfolio of research and development themes

Social Capital
Open innovation with a wide range of companies, including academia, industry, government, and venture companies

Financial Capital
Research and development investment, venture capital, and investment in start-up companies

Improvement measures for further advancement

- **Strengthening development capabilities that anticipate change**
  - Development of technology seeds leveraging internal and external resources based on technology strategies
  - Development and recruitment of engineers based on a medium-term development plan
- **Application of the strategic investment framework and acceleration of new business creation**
  - Establishment of agile project teams for new business creation
  - Strengthening initiatives such as prototype development, market research, and company research through the application of the strategic investment framework

02 Product Development

We gather market information from our business divisions and sales sites around the world, and design products with a focus on customer satisfaction. We integrate advanced optical, mechanical, and electronic design with production technologies across the entire organization. This enables a smooth transition from design and prototyping to mass production while maintaining high 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

Improvement measures for further advancement

- **Rapid launch of new products in line with changing trends**
  - Establishment of a "create without making" process through the advancement of optical simulation technologies
  - Improvement of the ability to respond quickly to market changes by building an efficient development system
- **Cycle of knowledge**
  - Leveraging our strength in handling various business areas to apply excellent technologies to other fields

03 Procurement

In addition to ensuring the quality and stable supply of materials, we thoroughly implement CSR procurement that takes into account the environment, human rights, and other factors. We are working to build a sustainable supply chain that can respond flexibly to changes in the external environment and customer requests.

Main forms of capital

Human Capital
Purchasing personnel who can ensure component quality

Intellectual Capital
Procurement expertise supporting procurement of components in new areas

Social Capital
Trusting relationships with suppliers

Natural Capital
Procurement of environmentally friendly parts and materials

Improvement measures for further advancement

- **Establishment of a safe and secure supply chain**
  - Implementation of supplier evaluations that incorporate ESG indicators in addition to QCD
  - Enhancing the sophistication and efficiency of supplier management through system implementation
  - Strengthening cross-organizational capabilities to respond to geopolitical risks by leveraging Tamron's in-house integrated system

04 Manufacturing

Through our global three-pillar production system in Japan, China, and Vietnam, we respond swiftly to a wide range of needs. We focus on improving productivity through the introduction of smart factories, including automation and labor saving, as well as on developing human resources with outstanding skills.

Main forms of capital

Human Capital
Process technology and manufacturing technology personnel

Intellectual Capital
Accumulation of advanced production technologies and manufacturing expertise

Social Capital
Trusting relationships with customers and suppliers

Manufacturing Capital
Production network with three global locations

Natural Capital
Water, electricity, gas, raw materials, etc.

Improvement measures for further advancement

- **Strengthening productivity, safety, and the supply system**
  - Strengthening BCM to enable early recovery and business continuity under any crisis situation
  - Reducing environmental impact through the rigorous management of GHG emissions, water, waste, and chemical substances, and making effective use of resources

05 Sales

We provide exciting experiences from the user's perspective and develop sales strategies tailored to the characteristics of each region. We promote business expansion and increase our global market share.

Main forms of capital

Human Capital
Understanding markets and customer needs through sales personnel and product development personnel

Intellectual Capital
Product planning capabilities based on knowledge and expertise gained through R&D and new product development, as well as market needs

Social Capital
With its robust customer base of individual camera users and hundreds of companies around the world, seven sales subsidiaries, and a network of distributors, Tamron sells its products in approximately 70 countries and regions worldwide.

Improvement measures for further advancement

- **Expanding market share by accurately understanding market needs**
  - Accelerating global expansion and strengthening marketing and product planning capabilities
  - Deepening collaboration between sales front lines and development divisions

06 After-sales Services

We are working to enhance our repair center systems, parts supply, and repair technologies so that customers can receive the same level of support anywhere in the world. We also quickly feed back product issues and customer needs obtained through these activities to relevant internal divisions and link them to product planning and R&D.

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

- **Improving customer satisfaction and providing feedback to development**
  - Enhancing repair parts supply and inventory management to enable immediate repairs
  - Accumulating and sharing knowledge internally for next-generation model development and sales strategies

Major Business Capital

Major business capital	Input (FY2025)	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: 4,977 Education and training expenses per employee: 29 thousand yen Percentage of managers who received managerial training: 98.4% Percentage of general employees who received training: 99.6%	● 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/ leveraging Kaonavi/improving the workplace environment)
Intellectual Capital	Core technologies: Optical, mechanical, electronic, and production technologies R&D centers: Two centers (Japan and overseas) R&D expenses: 7,313 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 ● Formulation and implementation of intellectual property strategies utilizing an intellectual property mix	● 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 subsidiaries] 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 issues, among others)	● 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: 4,828 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: 866,000 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 ● 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: 106,046 million yen Net assets: 85,911 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 ● 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

Realization of a fulfilling society

Beneficial coexistence between people and nature

Fulfilling society that offers joy, emotion, and reassurance

Economic value

Medium-term Management Plan Value Creation26 ver.2.0

● Net sales	95.0 billion yen
● Operating income	20.5 billion yen
● Operating income margin	21.6%
● EBITDA margin (%)	24% or more
● ROE	16% or more
● Shareholder returns	Total return ratio approx. 60%

Social value

2050 target

Zero CO_2 emissions from our business operations

2026 target

Engagement: Percentage of high or near-high engagement employees: 30% or more

Risks and Opportunities

Tamron analyzes risks and opportunities from multiple perspectives and aims to achieve sustainable enhancement of corporate value through appropriate responses. Toward the realization of our new Long-term Vision, “Capture, Measure, Connect—Creating a Healthier Future for People and Nature,” we will accelerate the development of a resilient management foundation and the creation of new market value by implementing specific response measures for each risk and opportunity.

Factors	Risks	Opportunities	Time frame			Response measures
			Short	Medium	Long	
• Shrinking digital camera market • Reliance on the Photographic Products business • Reliance on specific customers	• Contraction of the whole digital camera market • Reliance on the Photographic Products business and specific customers	• Growth in the mirrorless camera market • Growth in the industrial camera market	●	●		• In consideration of the market environment in which mirrorless cameras have become mainstream, we are actively promoting the launch of new interchangeable lenses compatible with mirrorless cameras. • We will expand our business into industrial and new fields, including surveillance, automotive applications, and healthcare components while strengthening partnerships with existing customers and developing new customers in parallel.
• 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		●	●	• We will strengthen development and intellectual property strategies based on medium- to long-term technology road maps and promote open innovation to enable the early application of cutting-edge technologies.
• Investment in new businesses • Investment in M&A activities	• Failure to invest in R&D and capital investments for new businesses	• Actively tackling M&A activities utilizing a robust financial structure • Building the foundations of growth through new management resources acquisitions		●	●	• We will make investment decisions that respond promptly to market changes by flexibly shifting internal resources and efficiently utilizing external resources. • We will identify and resolve issues at an early stage by verifying strategy and validity from multiple perspectives before implementation and conducting regular monitoring after implementation.
• Product supply and demand	• Product price fluctuations and excess/insufficient inventory • Lack of procurement of glass materials		●			• We regularly hold cross-company meetings on inventory status and outlook to optimize inventory levels, while promptly implementing measures such as multiple sourcing, securing alternative suppliers, and alternative procurement through design changes.
• Geopolitical risks	• Expanding various impacts due to global political, social, and economic trends		●	●	●	• We continuously monitor and analyze global political, social, and economic conditions, and minimize their impact by identifying and analyzing potential effects on corporate activities.
• 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		●	●	• We will promote the reduction of CO_2 emissions based on our Environmental Vision 2050. At the same time, we will formulate and continuously improve BCPs at sites in Japan and overseas.
• 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	●	●		• We will enhance our human resources systems, including job-specific recruitment systems, role-based grading systems, and internal job posting systems. We will also develop a comfortable working environment by promoting work-life balance and diversity, and advance health management.
• 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	●	●		• We will make policy decisions through the Compliance Committee and ensure thorough dissemination. In addition to complying with laws and regulations, we will practice fair conduct that conforms to social norms.
• Risks unique to the interchangeable lens business	• Defects due to improper matching between lenses and cameras		●			• We will further enhance quality assurance inspections and promptly support products already shipped through measures such as free firmware updates.
• 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	●	●		• We will continuously strengthen our quality assurance system. In the event of quality defects, we will promptly implement countermeasures and thoroughly prevent recurrence and outflow, thereby maintaining trust.
• Information security	• Leaking of corporate information and personal information due to damaged information system functions caused by computer viruses and the like		●	●		• We will establish an information security system and thoroughly implement strict information management and employee education based on our information security policy.
• 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		●	●		• In addition to promoting initiatives through the Compliance Committee, we will conduct investigations, negotiations, and applications related to intellectual property rights as appropriate, thereby preventing legal disputes before they occur.

Risk Management ▶ P48

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.
The identified material issues are reported to the Board of Directors to obtain approval after they are decided on by the CSR Committee.
In view of the changes in external conditions and other factors, we will continuously review them.

Materiality Identification Process

Periodic revisions

01 Identifying changes in the external environment, as well as societal demands and expectations

In addition to changes in the external environment that impact the business activities of the Tamron Group, we have broadly identified the demands and expectations that society places on the Group.

External environment

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

+

Societal demands and expectations

Contributions to achievement of the SDGs, rising ESG investments, responding to the Corporate Governance Code, demands from society and customers, etc.

02 Identifying risks and opportunities

We assessed the identified items in terms of their level of importance to stakeholders and the degree of impact on the Tamron Group's corporate management (e.g., business continuity, enhanced corporate value), and identified key risks and opportunities.

▶ P11

03 Identifying materiality

Based on the key risks and opportunities that were identified, we recognized those items with an especially high priority as material issues.

04 Approving and reporting on material issues

The identified material issues were decided on by the CSR Committee, and then reported to the Board of Directors for approval, as part of efforts to integrate them into management strategy.

Materiality

Key sustainability issues ▶ P36

Materiality	Key sustainability issues
Creating emotion and reassurance Tamron creates emotion and reassurance for our customers by combining creativity, technological prowess, and consideration for safety and the environment to provide high-quality products that customers can trust. SDGs: 3, 4, 9, 11, 12	• Enhancing product quality and safety management • Building a sustainable supply chain
Creating new light We will strive to realize a sustainable society through products that embody the pinnacle of optical technologies and can solve social issues. SDGs: 9	• Contributing to social issues through business
Contributing to a sustainable earth Working from Environmental Vision 2050 as a basis, we will strive to realize a decarbonized society, a resource recycling society, and society in harmony with nature in order to shape a fulfilling society in which all people can enjoy active and energetic lives. SDGs: 6, 7, 12, 13	• Reducing CO_2 emissions • Recycling resources and reducing waste • Environmentally friendly design • Reducing harmful chemical substances • Water management
Empowering employees We will accelerate the development of systems and workplace environments that empower individuals and organizations, enabling them to demonstrate their abilities to the fullest extent. SDGs: 4, 5, 8, 10	• Human resource development • Advancing DE&I • Respect for human rights • Promoting health and productivity management
Developing the foundations of trust and sustained growth We will thoroughly practice risk and information management, building more solid management foundations through governance and compliance. We will pursue the sustainable enhancement of corporate value through highly transparent information disclosures and dialogue. SDGs: 11, 17	• Full enforcement of compliance • Strengthening business continuity management (BCM) • Strengthening information security • Enhancing the governance structure

Co-creating Value with Stakeholders

Tamron strives to build strong relationships with all stakeholders and work toward the realization of a sustainable society. To help create a "fulfilling society" for the future through optical technologies, we engage in ongoing collaboration and dialogue with our stakeholders to create unique value.

Fulfilling society

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

Next Generation and Students
Customers
Local Communities and Government
Employees
Business Partners
Shareholders and Investors

Co-creation with customers

Understanding the needs of photography enthusiasts and industrial customers through dialogue, and incorporating those insights into product development

We exhibit annually at "CP+," the world's premier camera and imaging show, to gain insights into customer needs and apply them to product development. In the industrial sector, we strive to contribute to enhancing our customers' competitiveness. In 2025, we received the "Trust Award" at the "2025 Business Partner Appreciation Event" hosted by DENSO CORPORATION. This award is presented to business partners who have contributed to DENSO's operations in terms of quality, cost, and on-time delivery.

Tamron Booth at "CP+2026" – Attracting Visitors

Details on the Trust Award ▶ P30

Co-creation with employees

Creating an environment where diverse talent can thrive and take on challenges

We have been conducting engagement surveys since 2024 and are working to increase the percentage of "high or near-high engagement" employees to 30% by 2026.

2025 target percentage of "high or near-high engagement" employees
25.5%

Example of initiatives

Opening of "TAMRON Square," a multipurpose hub that fosters innovation through employee "food" and "dialogue"

Co-creation with the next generation and students

Creating innovation through collaboration with universities and start-ups, and fostering exchanges with the next generation and students who will shape the future

Together with associate professor Yuya Fukano of Chiba University Graduate School and mapry Co., LTD., we held an in-house co-creation event aimed at developing technologies in the nature-positive field. We also participated in the Saitama Prefecture tournament of "SDGs QUEST Mirai Koshien," where high school students from across Japan compete with ideas for solving social issues.

Total number of employees participating in events: approximately 100

Co-creation with shareholders and investors

Thoroughly ensuring fair, accurate, and timely information disclosure, and co-creating medium- to long-term corporate value through constructive dialogue

Through dialogue with shareholders and investors, we promote mutual understanding, listen sincerely to their opinions and requests, and incorporate this feedback into our management.

FY2025

- SR meetings: Approx. **10** companies
- IR meetings: Approx. **200** companies (Total number of companies engaged in dialogue)

We also conducted factory tours in Vietnam for institutional investors and analysts

As measures to expand our investor base by improving stock liquidity, we implemented stock splits and share buybacks for two consecutive fiscal years.

Number of shareholders at the end of 2025
14,717 (Approx. **3**x increase compared with the end of 2023)

Co-creation with business partners

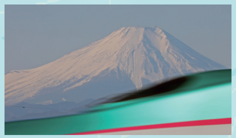
Implementing procurement practices that consider human rights and global environmental issues

We distribute the "Tamron Supplier Code of Conduct" to all business partners and require their compliance. We conduct SAQ surveys that take human rights and global environmental issues into account for suppliers, and implement improvement activities for suppliers requiring improvement.

Mutual confirmation of compliance with the "Tamron Supplier Code of Conduct" and completion of corrective measures with the 27 companies identified through the 2025 survey

Co-creation with local communities and government

As a member of the local community, contributing to the creation of a sustainable region by promoting culture and preserving the environment



18th Contest: General Division Grand Prix [Saitama Mayor's Award] Winning Entry

With the support of Saitama City, the Saitama Chamber of Commerce and Industry, and the Saitama City Board of Education, we have held the "Railway Scenery Contest" for 18 consecutive years. We are committed to revitalizing the local community through railway and photographic culture. Furthermore, we view reducing the environmental impact of our business activities as an important responsibility to the community and are promoting ongoing energy-saving initiatives at our headquarters. Our efforts to improve the operation of production facilities and upgrade to state-of-the-art equipment were recognized, and we received the "Kanto Bureau of Economy, Trade and Industry Director-General's Commendation for Outstanding Energy Management" for fiscal 2024.

<18th Tamron Railway Scenery Contest>
2025 • Total number of entrants: **1,962** • Total number of entries: **7,308**

For details on our "Multi-Stakeholder Policy," which outlines our specific approach to these initiatives, please visit our website. https://www.tamron.com/global/sustainability/tamron_csr/stakeholders_relationship.html

Sources of Value Creation
Vision
Medium- to Long-term Strategy
Sustainability
Governance
Data

TOP MESSAGE

Connecting the power of optics with solutions to social challenges, and taking a fulfilling society into the future

President & CEO Shogo Sakuraba

FY2025 Summary
The “unseen assets” accumulated under challenging conditions

In 2025, the business environment faced strong headwinds with rising uncertainty about the future due to U.S. tariff policies and ongoing geopolitical risks. It was a year that tested our ability to respond to change. Looking at our consolidated financial results, we fell short of targets chiefly due to a significant drop in orders for OEM models in the Photographic Products business, in part due to a sluggish interchangeable lens market. As a result, we faced some challenging results, recording year-on-year declines in both net sales and operating profit. We take these results seriously, and have been accelerating reforms that will enable us to respond to changes in the external environment at an earlier stage.

In 2025, we also managed to accumulate “invisible assets” that do not appear among the figures needed on our path to becoming a 100-year company. One of them is a development mindset premised on co-creation. We have shifted our perspective from “what can our management resources achieve” to “in addition to our own management resources, what pieces do we need to supplement with outside resources to address social issues that need to be solved,” and instilled this thinking across the organization. Another asset is the development of DX infrastructure to identify and respond to environmental changes. In the U.S. market, where our core Photographic Products business has struggled over the past few years, we introduced data-driven digital marketing, which led to a recovery in sales.

TOP MESSAGE

I firmly believe that we should "never cut investments in the future for the sake of short-term profits." In 2025, we commenced operations at the new Vinh Phuc Factory in Vietnam, which had been under construction with an investment of approximately 4.0 billion yen, and set a record high for research and development expenses. These actions demonstrate our uncompromising commitment to strengthening the foundations of Tamron.

In parallel, we have also been accelerating co-creation with external parties to maximize our strengths. In 2025, we invested in the geospatial DX provider Mapry and the SBI Venture Fund, while in 2026, we also invested in Light Touch Technology, which has developed the world's first blood glucose sensors that do not require blood sampling.

In a positive sense, these investments and collaborations with outside companies are also helping us move away from our conventional self-reliant thinking. We are starting to strike a balance between independence and co-creation by incorporating external insight while still leveraging our core strength in optical technologies.

Targeting the successful completion of our Medium-term Management Plan "Value Creation26 ver.2.0"

We are in the final year of our current Medium-term Management Plan. Over the past two years, we have steadily strengthened our management base while gradually building the framework of a business portfolio primed for future growth, such as by expanding combined net sales from the Surveillance & FA Lenses business and the Mobility & Healthcare Products, Others business to account for roughly 30% of total sales.

In the Photographic Products business, our core business, the development QCD (quality, cost, delivery and development lead times) we have been focusing on for many years has begun to bear fruit, and in 2026 we plan to release more than 10 new own-brand products. In addition, building upon progress made in the U.S. market, in 2026 we will work to restore sales and market share in Europe, aiming for increased net sales and double-digit profit growth.

In the Surveillance & FA Lenses business, we recorded net sales of 12.0 billion yen and an operating income margin above 10% in 2025, contributing to significant growth over the past two years. In 2026, we are working toward launching at least one new product in new fields where we have been sowing seeds to date.

In the Mobility & Healthcare Products, Others business, automotive lenses broke the 10-billion-yen mark in net sales for 2025, and in 2026 we will continue to focus on releases for sensing applications due to advances in ADAS (advanced driver assistance systems). Healthcare components have also achieved steady growth toward the 2030 net sales target of 3.0 billion yen. In 2026, we aim to make full-scale entry into the surgical microscope and life sciences fields, including a fluorescent filter for fluorescence-guided surgery (FGS) designed to visualize cancer cells.

The thinking behind our new Long-term Vision

In February 2026, we formulated and announced our new Long-term Vision for 2035: "Capture, Measure, Connect—Creating a Healthier Future for People and Nature."

This vision serves as our "North Star," indicating the direction we should pursue without wavering, even as the business environment changes. More than a mere slogan, it embodies our commitment to going beyond the boundaries of a dedicated lens manufacturer, transforming into a comprehensive optical and sensing solution company that solves social issues.

The word "connect" in particular means combining Tamron's optical technologies for "capturing" and "measuring" with other advanced technologies, analysis technologies, and digital technologies, among others, in order to connect those efforts with solutions to social issues. For example, our collaboration with Mapry is an effort that connects with nature positivity initiatives such as nature restoration and biodiversity conservation through the measurement and analysis of forest and soil health conditions, while our investment in Light Touch Technology will connect with initiatives that contribute to people's health through healthcare.

In addition, following the formulation of the new Long-term Vision, we have begun assessments aimed at updating our materiality (material issues) in order to position "the health of people and nature" as a new value proposition that underpins our management efforts.

Executive leadership and human capital management

My biggest role is to connect this vision with the activities of each and every employee. Drawing on the power of the term "North Star," I will align all employees toward a shared goal, while also demonstrating leadership to realize employee well-being.

More specifically, through three actions we will build an organizational culture that enables employees to take on challenges without fear of failure. The first is dialogue aimed at directly connecting the new Long-term Vision with front-line work. For example, the 1-micron precision our lens design personnel are currently tackling will in the future be a light that safeguards the health of people around the world in the form of early cancer detection. By connecting these fleshed out stories with the new Long-term Vision, we will ensure that everyone's efforts are fully aligned with it.

The second is fostering a culture that makes challenges a source of employee well-being. True "employee well-being" is more than merely enhancing welfare benefits. Realizing how your own job benefits society and being able to challenge new things with a sense of excitement leads to fulfillment and a sense of achievement. Failure is an inevitable part of creating new businesses in particular, but we will emphasize a sense of speed based on the concept of "trying things first," and fully support those who take on challenges.

The third action involves personally positioning myself on the front lines of co-creation and demonstrating the joy of transformation. I will create an atmosphere that allows people to experience the sense of speed that comes with "trying things first" and enhance the level of employee engagement.

By iterating on a cycle in which employees take on challenges with vigor and make society better as a result, Tamron can achieve sustainable growth. This is my approach to human capital management. I have already been focused on creating an open workplace environment, such as encouraging employees to use "-san" when addressing one another. When I speak with our front-line engineers, I listen to them, not as a president, but as an engineer. When discussions turn to specialized, high-level technologies, I make a point of eliciting in-depth insight from our engineers, such as what excites them, what challenges they are dealing with, and what society they envision for the future with these technologies. If top management can understand the technologies being pursued by engineers in the field and believe in their potential, it can serve as strong motivation, laying the foundations for a mindset of taking on challenges without fear of failure. And by extension, I believe this enhances employee engagement.

The source of our competitive advantage: Resilience through optical technologies and an in-house integrated system

Tamron's competitive advantage lies in its technological capabilities, enabling it to strike a high-level balance of compact size, light weight, high precision, and high functionality, based on four key foundations: optical technology, mechanical technology, electronic technology, and production technology. We have expanded the applications of technologies cultivated with interchangeable lenses for cameras to develop new products, such as automotive lenses and endoscope lenses that need to be significantly smaller while maintaining performance. Our success in doing so serves as proof of those technological capabilities. At the R&D division I personally established, the seeds of the next generation are now beginning to emerge. A particularly encouraging area is in optical technologies that visualize things that are invisible to the naked eye, such as short-wave infrared (SWIR) lenses. As SWIR lenses are able to measure the moisture content or sugar concentration without destroying objects being inspected, I feel they have the potential to trigger revolutions in various industries, such as labor saving and advanced quality control in agricultural operations, as well as automation and manpower saving in shipping operations for food and other goods.

Another of our strengths is our in-house integrated system, enabling us to provide everything from product planning to development, design, procurement, production, sales, and after-sales services. This strength is the source of resilience that allows us to smoothly recover even when encountering difficulties and adversity. In 2025, amid rising geopolitical risks, when we encountered rare earth export regulations imposed by China and a procurement crisis affecting some key materials, we were able to swiftly respond by coordinating across the organization, leveraging this in-house integrated system. We successfully overcame challenges from the selection of substitute materials to the rebuilding of logistics in a short period of time. As a result, we avoided having to shut down production and secured profits. The team that demonstrated these autonomous crisis response capabilities was presented with the President's Award.

Environmental initiatives and the creation of social value

Regarding environmental initiatives, under Environmental Vision 2050, we set the target of achieving net-zero CO_2 emissions by the year 2050. CO_2 emissions in 2025 were reduced by approximately 22% compared with the 2015 base year, running above the target pace. This was achieved through measures such as switching our factories and head office to renewable energy and improving energy efficiency through the automation and streamlining of production processes, despite a significant increase in net sales over the same period. We also expanded waste reduction initiatives aimed at realizing a recycling-oriented society, including efforts to use recycled materials for plastics.

Action on social issues leads to risk reduction and the creation of business opportunities, while the growth of Tamron is directly linked to the sustainability of humanity and the global environment. To fulfill this vision of “Creating a Healthier Future for People and Nature,” we will work to develop technologies and products.

Pursuing sustainable improvements to corporate value

To improve corporate value, we pursue management that is conscious of the cost of capital and the stock price. My focus is on building efficient management once safety has been assured. Under our current Medium-term Management Plan, we have set the financial target of an ROE of 16% or higher, which would mean more than double the shareholders’ equity cost (approx. 7%) calculated when the plan was first formulated. ROE in 2025 was in the 14% range, and although this is just short of our target, we will continue to thoroughly pursue highly efficient management and target levels of 16% or higher.

We also recognize shareholder returns as an important management issue and will continue to issue stable dividends with the flexible repurchase of treasury stock. In 2025, we maintained our initial dividend forecast, which marked a slight increase from the previous year, while also repurchasing treasury stock at twice the scale of the previous year. As a result, the total return ratio exceeded 80%. We will continue to target a total return ratio of around 60% in line with Value Creation26 ver.2.0, making every effort to improve capital efficiency in the medium to long term without being influenced by temporary fluctuations in business performance.

Strengthening corporate governance is also essential for enhancing corporate value. Two years after transitioning to a company with an Audit & Supervisory Committee, the Board of Directors has qualitatively evolved from a forum for reporting on matters to a forum for discussing them. Insightful observations and constructive recommendations based on independent and objective viewpoints have been shared from outside directors, who make up a majority of board members, and this has vastly improved the quality and precision of decision-making on the executive side, including my own. From March 2026, we welcomed an individual with CFO experience at an operating company and another well-versed in the financial and capital markets as new board members, and will further deepen discussions at Board of Directors meetings under this new structure.

Message to stakeholders

Building upon the solid foundations of optics it has cultivated since its founding, Tamron is now spreading its wings anew through co-creation with external partners, and venturing into unknown territory. We are now in a period of profound transformation, in which we will make a positive shift away from self-reliant thinking, shift course toward open innovation and, under a new structure of strengthened financial management, grow into a company with net sales of 100 billion yen, and beyond that into a 100-year company.

I invite our stakeholders to look forward to this dynamic transformation, as Tamron evolves from a dedicated lens manufacturer into a “comprehensive optical and sensing solution provider” that truly realizes a “fulfilling society.”

Progress on the Medium-term Management Plan "Value Creation26 ver.2.0"

Following strong progress in its first year, we revised the targets of the Medium-term Management Plan "Value Creation26" upward, advancing it into "ver.2.0," with the goal of becoming a company with net sales of 100 billion yen. While 2025 saw a temporary adjustment period due to changes in the external environment, we aim for a steady V-shaped recovery in 2026 through the launch of more than 10 new products in our core Photographic Products business and growth in the surveillance and automotive sectors. Although we will not reach the ambitious targets set in "ver.2.0," we will maintain a level significantly exceeding the initial plan and accelerate our progress toward sustainable growth and transformation.

Quantitative targets

	2023	Medium-term Management Plan 2026	
	Actual	Initial plan	ver.2.0
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**
Operating margin	19.1%	18.4%	**21.6%**
EBITDA margin	23.2%	22% or more	**24% or more**
ROE	16.5%	14% or more	**16% or more**
Total return ratio*	32.9%	Approx. 60%	**Approx. 60%**

*2023: Dividend payout ratio = Total return ratio

Actual/Progress

	2024	2025	2026	
	Actual	Actual	Forecast	Compared with Initial MTMP*
Net sales	88.5 billion yen	85.1 billion yen	91.0 billion yen	+8.0 billion yen
Operating income	19.2 billion yen	16.6 billion yen	18.5 billion yen	+3.2 billion yen
Operating margin	21.7%	19.6%	20.3%	+1.9 pts
EBITDA margin	25.2%	23.7%	24.9%	+2.9 pts
ROE	19.0%	14.0%	15.4%	+1.4 pts
Total return ratio*	54.0%	84.1%	60.0%	—

*MTMP: Medium-term Management Plan

Basic policy

We will address challenges and pursue new initiatives to achieve high-quality growth and maximize corporate value

Reaching "Net sales 100-billion-yen Company"

Business Strategy

- Deepen business portfolio optimization
- Accelerate creation and development of new businesses

Financial Strategy

- Build efficient and stable management
- Enhance shareholder return policy

Building a Sustainable Business Structure

ESG and Sustainability Strategy

- Reform corporate governance structure
- Enhance management infrastructure and human capitall
- Advance carbon neutrality and reduce environmental impact

FY2025 Review — Strengthening Our Foundation and Laying the Groundwork for Recovery Amid Adversity

In 2025, the business environment remained challenging due to ongoing geopolitical risks and uncertainty regarding the future caused by U.S. tariff policies. Against this backdrop, the Company's net sales totaled 85.1 billion yen. While the "Mobility & Healthcare Products, Others" segment continued to see sales growth driven by the expansion of automotive camera lenses, overall performance was dragged down by reduced demand for certain OEM models in our core "Photographic Products" segment and the impact of foreign exchange rates. Regarding operating income, although we made every effort to thoroughly reduce costs and curb SG&A expenses in response to soaring raw material and labor costs, it amounted to 16.6 billion yen due to lower net sales. However, in the fourth quarter, driven by a recovery in our own-brand products and solid demand in the industrial sector, we achieved growth in both net sales and profits across all segments, closing out 2025 on a steady recovery track. We conclude that this was a year in which we seized opportunities for change even amid an uncertain environment and built a solid foundation for our next leap forward.

Strategies for 2026 — Accelerating Strategic Investments and Achieving a "V-Shaped Recovery"

As 2026 marks the final year of our Medium-term Management Plan, "Value Creation26 ver.2.0," we plan to achieve net sales of 91.0 billion yen and operating income of 18.5 billion yen, as we aim to surpass the 90.0 billion yen net sales mark for the first time in our company's history. In the "Photographic Products" segment, in addition to the full-year contribution from new products launched in 2025, we will introduce more than 10 new products to the market. Through this, we aim to achieve a sales recovery in the European and Chinese markets and achieve sales growth that exceeds market growth. In the "Surveillance & FA Lenses" segment, we will firmly capture demand in the FA market following the completion of inventory adjustments, while also launching at least one new product in a new field to accelerate the expansion of our business domain. Furthermore, with the automotive sector, which has reached a scale of 10 billion yen. and the medical sector, which has surpassed 1 billion yen, serving as growth drivers, we will continue to invest in new fields such as life sciences. Under our new Long-term Vision, "Capture, Measure, Connect—Creating a Healthier Future for People and Nature," we will transform the potential of optical technology into social value and achieve sustainable growth in corporate value.

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.

Optimize Capital Structure

Optimize Capital Structure

- ☑ Maintain ROE at 16% or higher
- ☑ Secure ROE at more than twice the cost of equity

- Achieve efficient management by utilizing cash on hand while ensuring financial stability
- Gradually reduce the shareholders' equity ratio to around 75%
- Maintain a liquidity reserve of approx. 3 months' worth of monthly sales

[Shareholders' equity ratio]
Due to the high technological innovation risk in the precision equipment industry and to maintain a financial structure capable of obtaining an A- credit rating, we target a shareholders' equity ratio of around 75%.
[Liquidity on hand]
As a globally operating manufacturer, we need to be prepared for unforeseen events, including geopolitical risks. Therefore, we set a liquidity reserve equivalent to approximately three months of monthly sales as a guideline for cash on hand.

Enhance Shareholder Returns

Enhance Shareholder Returns

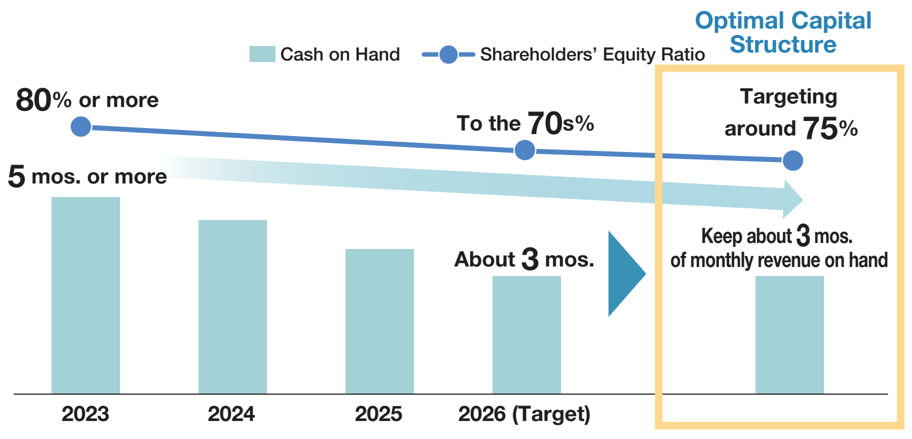
- ☑ Provide stable shareholder returns and conduct flexible share repurchases
- ☑ Target a total return ratio of around 60%

- Set an annual dividend floor of 20 yen and a payout ratio guideline of approx. 40%
  (raised 1.6× under ver.2.0 from the initial MTMP floor of 12.5 yen per share)
- Target a total return ratio of approx. 60% and conduct share repurchases flexibly

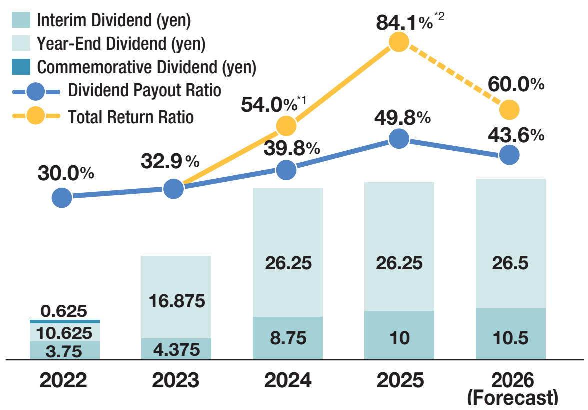
[Expansion of return ratio]
- With a view to sustainable growth, we more than doubled our investment amount compared to the previous medium-term plan period. Taking into account our targeted capital structure and cash and deposit levels, we doubled our shareholder return ratio to a total return ratio of 60%.
- In addition, after increasing the dividend payout ratio to 40%, we set the total return ratio in order to improve the flexibility of our capital policy.

[Stable dividend]
- While maintaining a high shareholder return ratio in line with business performance, we will provide stable and continuous dividends even during periods of weaker performance, within the range supported by our financial position.
- As a guideline for stable dividends, we set a dividend floor with a DOE (dividend on equity) of 3% or higher.

Optimal Capital Structure



Shareholder Return



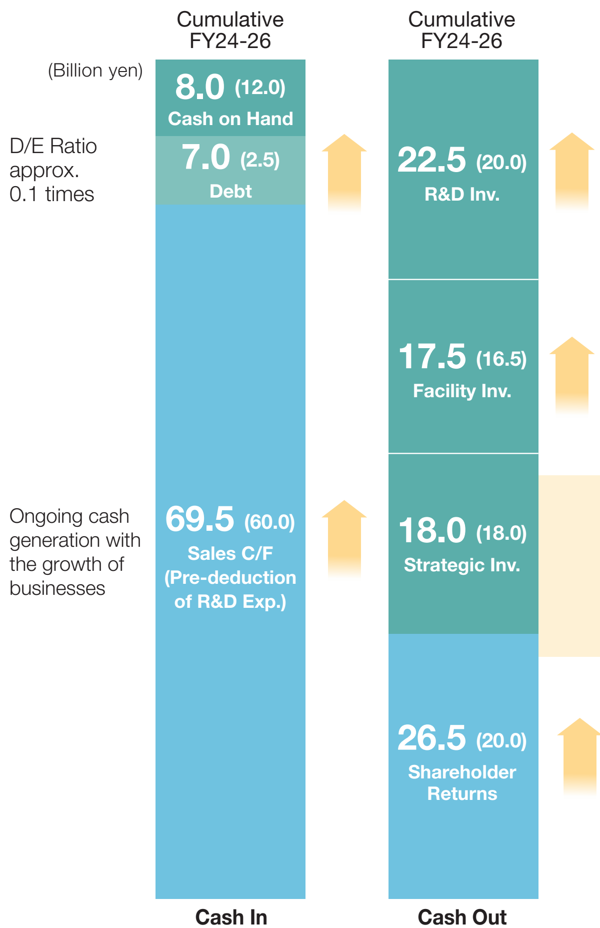
Shareholder Return Policy
Dividend payout ratio: approx. 40%
(minimum annual dividend of 20 yen per share as a stable baseline)
Total return ratio: approx. 60%, with flexible share repurchases

*1 Repurchase of treasury stock (2.0 Bill.)
*2 Repurchase of treasury stock (4.0 Bill.)
Note: A four-for-one stock split of common shares was conducted, effective July 1, 2025.
Dividends and EPS are presented on a post-split basis.

Financial Strategy [Cash Allocation]

Compared to the previous Medium-term Management Plan period, we plan to more than double investment and double the shareholder return ratio

Under our Medium-term Management Plan, “Value Creation26 ver.2.0,” we are accelerating our efforts by focusing on two key pillars: proactive investment for sustainable growth and expanded shareholder returns. Compared to the previous Medium-term Management Plan, we are significantly increasing R&D expenses by 1.4 times and capital investment by 1.7 times, and we will utilize a strategic investment fund of approximately 18 billion yen to solidify our next-generation revenue base. At the same time, regarding shareholder returns, we plan to set a target total return ratio of approximately 60% and increase the total amount of returns by about 3.5 times compared to the previous Medium-term Management Plan. The cumulative total return ratio for the period from 2024 to 2025 exceeds 60%, ensuring that we reliably deliver the “fruits of growth” we have generated to our shareholders.



		Cumulative FY21-23	Cumulative FY24-26	Cumulative results for 2024–2025
Investment Plan	R&D Inv.	Approx. ¥16.6B.	Approx. ¥22.5B. (vs. previous medium-term 1.4 times) (vs. initial medium-term 1.2 times) ● Fundamental Tech Development ¥13.0B. ● Elemental Tech Development ¥6.0B. ● New Tech Development ¥3.5B.	¥14.4B.
	Facility Inv.	Approx. ¥10.5B.	Approx. ¥17.5B. (vs. previous medium-term 1.7 times) (vs. initial medium-term 1.6 times) ● Core & Upgrade Investment ¥10.5B. ● Growth & New Business Investment ¥2.5B. ● New Factory Investment ¥3.0B. ● System-Related Investment ¥1.5B.	¥10.8B.
	Strategic Inv. (e.g., M&A)	-	Approx. ¥18.0B ● M&A (including alliances) ¥15.0B. ● Open Innovation (VC etc.) ¥3.0B. Financial Strategy [Strategic Investment] ▶P21	¥2.0B. (including scheduled investments)
Shareholder Returns	Dividends	DPR: Maintained 30%+	Target DPR Approx. 40% ● Dividend increase ¥17.5B.	DPR 2024: 39.8% 2025: 49.8%
	Stable Dividends	Maintained Stable dividends	Minimum Annual Dividend ¥20 (initially ¥12.5)	Annual Dividend 2024: ¥35 2025: ¥36.25
	Repurchase of Shares	-	Target total return ratio: Approx. 60% ● Share repurchase program : ¥9.0B.	Total return ratio 2024: 54.0% 2025: 84.1% ● Allowance for repurchasing shares 2024: ¥2.0B. 2025: ¥4.0B.

Note: () :Originally announced in Feb. 2024 (initial medium-term management plan)

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 accelerate the commercialization of our core optical technologies and lay the groundwork for achieving one of our long-term goals: "10 billion yen in net sales from new businesses."

Open innovation up-front 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 plan 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

New Business

- 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

Key Strategic Investments

2024

Investment in "MPI-3 Investment Limited Partnership," a venture capital fund that invests in start-ups developing innovative healthcare components

2025

Establishing a partnership and making an investment in mapry Co., LTD., a geospatial DX platform provider for forest surveying and related fields

Investment in "SBI Venture Fund 2023 Investment Limited Partnership," a venture capital fund that targets start-ups with cutting-edge technologies

2026

Investment in Light Touch Technology Inc., which developed the world's first "non-invasive blood glucose sensor that does not require blood sampling" using cutting-edge laser technology

Strategic Investment Results

Investment in Light Touch Technology Inc.

*Left: Mr. Yamakawa, President of LTT; Right: Mr. Sakuraba, President & CEO of Tamron

Light Touch Technology Inc. (LTT), in which we invested in 2026, is a high-profile start-up that has developed the world's first "non-invasive blood glucose sensor that does not require blood sampling."
The number of people with diabetes worldwide is projected to reach approximately 850 million by 2050. Blood glucose monitoring is essential for daily treatment, but needle-based blood sampling places a significant physical and psychological burden on patients, making the practical application of non-invasive sensors highly anticipated. LTT's high-brightness mid-infrared laser technology enables painless, highly accurate blood glucose measurement in just five seconds. Furthermore, because it does not use needles or test strips, it is environmentally friendly as it generates no medical waste.
Taking this investment as an opportunity, we will explore the potential for creating synergies by combining LTT's cutting-edge laser technology with our own foundational and core technologies, including our optical technology.

Initiatives for M&A to Drive Business Creation

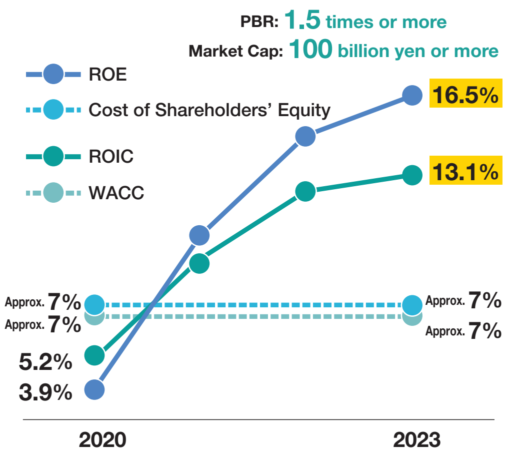
- Formulation of M&A strategies
- Sourcing based on strategy
- Management of long and short lists
- Preliminary validation of synergy hypotheses

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

By promoting management with awareness of capital costs, we aim to improve and maximize corporate value by achieving an ROE above 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 target an ROE of at least 16%—more than double our cost of capital—and an ROIC that significantly exceeds the WACC.
We will continue to improve our corporate value and our PBR and TSR, which are important indicators.

2020–2023



Vision of Value Creation26 ver.2.0

- **Ensure an ROE level more than twice the cost of equity to drive continuous corporate value growth**
- **Improve the PBR and TSR (TSR is evaluated based on a comparative analysis of our growth rate against those of the TOPIX and the TOPIX (Precision Machinery) indices.)**

01 Strengthen growth investments
- Capex: 1.7x previous Medium-term Management Plan
- R&D: 1.4x previous Medium-term Management Plan
- Strategic investment: NEW

02 Enhance shareholder returns
- Raise the return ratio target to 40%
- Maintain stable dividends with a minimum annual dividend of 20 yen per share
- Introduce a share repurchase program
- Target a total return ratio of approx. 60%

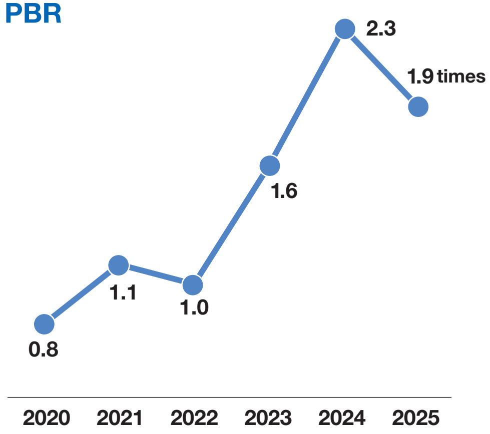
03 Strengthen sustainability initiatives
- Evolve our Environmental Vision
- Advance human capital management
- Enhance human rights due diligence

04 Improve the governance structure
- Shift to a company with Audit and Supervisory Committee
- Majority independent outside directors
- Stronger oversight and internal control
- Faster decision-making

05 Strengthen business portfolio
- Sustain high profitability in core business
- Expand developing businesses
- Accelerate new business creation and growth

06 Activate IR strategies
- Expand retail IR
- Enhance IR materials and integrated reports
- Improve share liquidity and broaden investor base

PBR



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 two consecutive years following 2024. Acquisition amount doubled in 2025 compared with 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
	Record date	June 30, 2025
	Effective date	July 1, 2025

▶ **Conducted for two consecutive years following 2024. A two-for-one stock split was conducted in 2024, while in 2025 there was a four-for-one stock split.**

Total shareholder return (TSR)

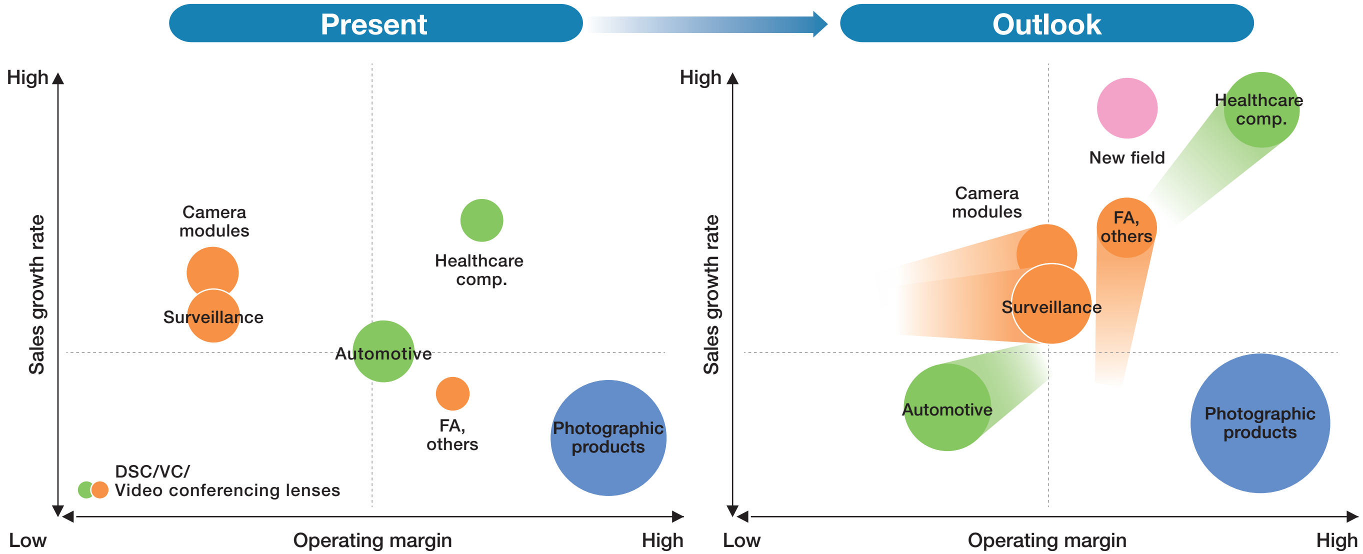
Investment period	Three-year cumulative return	Five-year cumulative return	10-year cumulative return
Tamron	302.8%	504.6%	423.1%
TOPIX	193.8%	213.2%	278.6%
TOPIX (Precision Machinery)	148.3%	138.6%	293.5%

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 2025.
4. After taking into account the stock split effective July 1, 2025

Business Portfolio Transformation

While growing the Photographic Products business into a stable revenue base (cash cow) that supports investment in the next generation, we will strategically allocate resources to the Surveillance & FA Lenses and the Mobility & Healthcare Products, Others business.

We will reduce the share of revenue from the Photographic Products business from the current three-quarters to two-thirds, and increase the share of revenue from the Surveillance & FA Lenses business and the Mobility & Healthcare Products, Others business to at least 15% each, thereby establishing a robust business portfolio that is not dependent on specific market conditions.



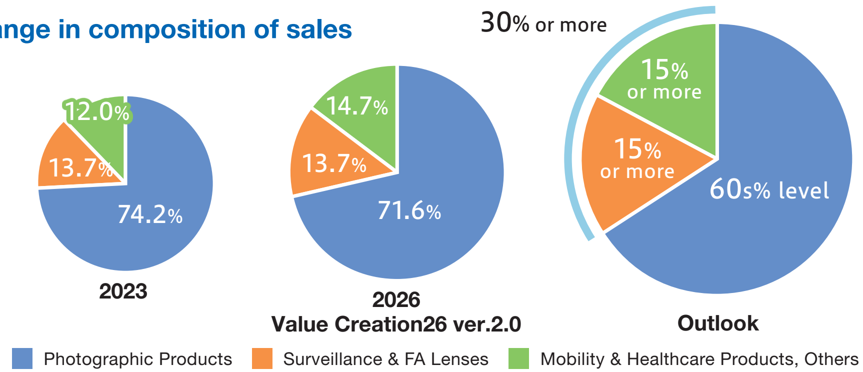
■ Advance the structure of the Photographic Products business as a cash cow

■ Expand scale in both “Surveillance & FA lenses”, and “Mobility & Healthcare Products, Others” business

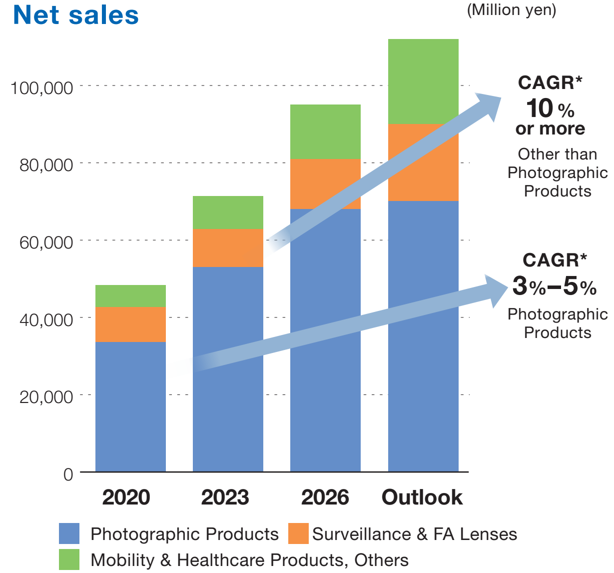
➡ Target to increase the sales composition ratio of both the “Surveillance & FA Lenses” and “Mobility & Healthcare Products, Others” businesses to 15% or more each.
(Even though their respective ratios remain below 15% in 2026, combined sales increased 1.5-fold compared to 2023.)

➡ 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

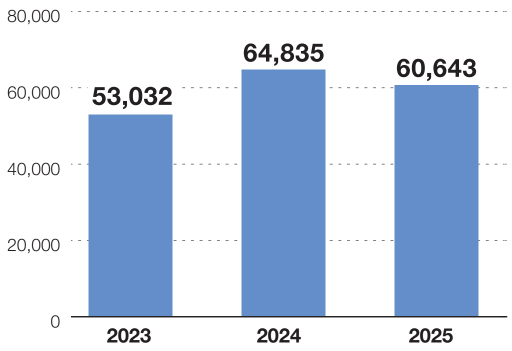
Our Businesses

	 Photographic Products P25	 Surveillance & FA Lenses P27	 Mobility & Healthcare Products, Others P29
Sub-Segments	Own-brand products/OEM products	Network surveillance camera lenses/FA and machine vision lenses/Video conferencing lenses/Camera modules	Automotive lenses/DSC/VC/Drone, others
Main 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** Video conferencing lenses Camera modules	**Mobility** Sensing camera lenses/Side and rearview camera lenses/Headlight lenses/LiDAR **Healthcare** Endoscope lenses/Fluorescence filters **Others** Video lenses/Digital camera lenses/Drone lenses/Various optical device units
Key Related Core Technologies P31	Downsizing and weight saving technologies, high-precision evaluation technologies, coating technologies, high sensitivity technologies, actuator/control technologies	Downsizing and weight saving technologies, high-precision evaluation technologies, infrared technologies, coating technologies, high sensitivity technologies, visible light technologies, modularization technologies, high durability technologies, actuator/control technologies, image processing technologies	Downsizing and weight saving technologies, high-precision evaluation technologies, infrared technologies, coating technologies, laser optical technologies, high sensitivity technologies, visible light technologies, image processing technologies, high heat resistance technologies, high durability technologies, high-precision sensing 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 Japan, the United States, Europe, South Korea, Taiwan, and China	Automotive parts manufacturers, medical equipment manufacturers, others
Value Provided to Society (Relationship to our Corporate Mission and Long-term Vision)	We offer interchangeable lenses and other products that combine innovative specifications and superior resolution with groundbreaking compact designs and user-friendly operation. We aim to share with society at large the excitement evoked by a single photograph and the joy of sharing that excitement.	We provide products that combine high-resolution, high-quality optical performance with a compact design. As a comprehensive optical manufacturer, we utilize our proven technical expertise and flexible approach to meet our customers' diverse needs, delivering the optimal finished goods to support industrial advancement and ensure the safety and security of society. We are committed to supporting the advancement of industry and the safety and security of society.	We are advancing our optical, sensing, and analysis technologies in the automotive, healthcare, and medical sectors to address pressing societal challenges. By enhancing the safety of autonomous driving, we aim to reduce traffic accidents and support the realization of cutting-edge, minimal invasion medical treatments that minimize the burden on patients.

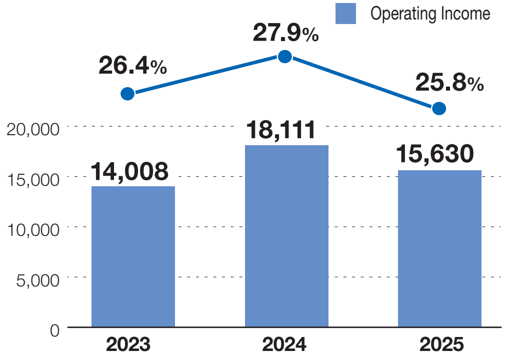
Photographic Products

Summary of Business Results (Actual 2025)

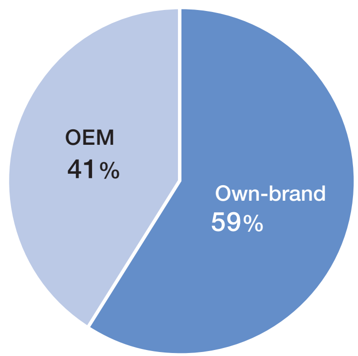
Net Sales (Million yen)



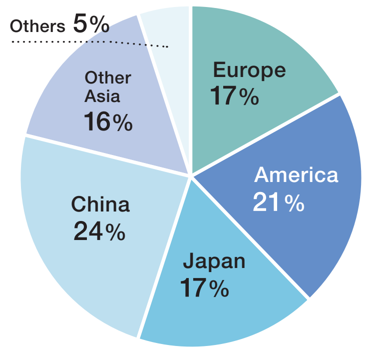
Operating Income (Million yen)



Sales Composition Ratio of Own-Brand Products and OEM Products in 2025



Own-Brand Sales Mix by Region (FY2025, Value Basis)



Medium-term Management Plan "Value Creation26 ver.2.0" Policies

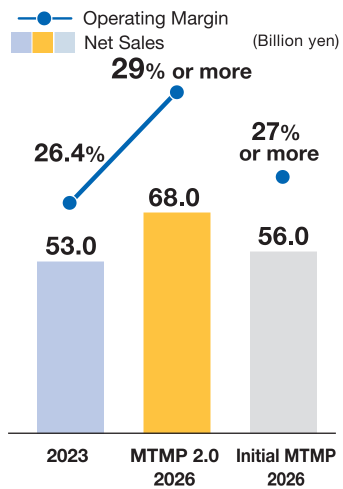
Enhancing profitability as a core business

Strategy	Progress
■ **Accelerating own-brand product launches** 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	FY2024: **7** launches ➡ FY2025: **6** launches ➡ FY2026: **10+** launches
■ **Strengthening own-brand market share** •Sales recovery in the Americas and Europe •Continued expansion in China and Asia •Expanding into untapped markets (Latin America, Asia, Middle East, and Africa), targeting a 7-8% value share (up from approx. 5% before FY23)	FY2025: **Americas** (Recovered) ➡ FY2026: **Europe** (Expected Recovery) FY2024: **Double-digit** growth ➡ FY2026: **Growth recovery** FY2026: Own-brand on track to achieve sales targets
■ **Ongoing support for new formats** →Establishing a Four-mount lineup, including Canon RF mount	FY2024: **Our first Canon RF mount product launch**
■ **Strengthening partnerships with OEM customers**	More development inquiries ➡ Next MTMP contribution

Numerical Targets

		Actual 2023	Initial MTMP* 2026	MTMP 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**
Operating margin		26.4%	27% or more	**29% or more**

*MTMP: Medium-term Management Plan



Photographic Products

Future Outlook

For our own-brand products, we aim to achieve revenue growth that exceeds market growth by leveraging the full-year contribution of new products launched in 2025 and more than 10 new products scheduled for launch in 2026, while also driving recovery in Europe and China. We will also increase the proportion of new products to improve profitability.
While we anticipate a slight decline in revenue from the OEM business in 2026, we plan to achieve overall revenue and profit growth driven by the growth of our own brand.
With revenue expected to increase by approximately 4% and operating profit by 10%, we will further strengthen the high-profit structure of our core busines.

2025 Results and 2026 Forecast

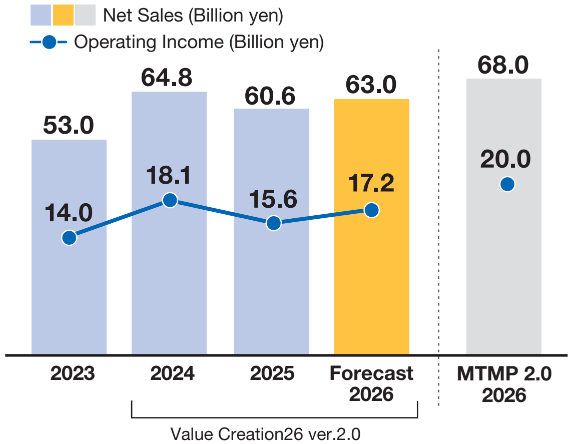
	Actual 2025	Forecast 2026	YoY change
Net Sales (Million yen)	60,643	63,000	+3.9%
Operating Income (Million yen)	15,630	17,200	+10.0%
Operating margin	25.8%	27.3%	—

[Net sales breakdown]

		Actual 2025	Forecast 2026	YoY change
Amount (Billion yen)	Own-brand	35.9 (59%)	39.0 (62%)	+8.5%
	OEM	24.7 (41%)	24.0 (38%)	-2.9%
Volume (1,000 units)	Own-brand	490	520	+5.1%
	OEM	770	720	-6.2%

Figures in parentheses indicate percentage of total sales.

Progress of Medium-term Management Plan



Our Strengths

Our strength lies in our integrated system, which handles everything from planning to after-sales service. In Photographic Products, we set ourselves apart from manufacturers' genuine products by combining a design philosophy focused on practicality with product planning that achieves both compactness and lightness alongside high performance. We have gained strong support through user-centric designs, such as the standardization of filter diameters.
At the heart of our product value lies the original technology we have cultivated as a pioneer in high-magnification zoom lenses. Through the vertical integration of optical, mechanical, and electronic technologies—including high-precision glass-molded (GM) aspherical lens processing technology, coatings with excellent anti-reflective properties, and a high-speed, high-precision linear motor focus mechanism (VXD)—we have achieved a high degree of balance between mobility and imaging performance.
We have transferred the skilled craftsmanship of our main factory in Aomori to our overseas facilities, establishing a global three-pole system spanning Japan, China, and Vietnam. By fusing automation with skilled craftsmanship, we ensure a stable supply of high-quality finished goods and achieve high profitability. Thanks to this robust production base, we have established a leading market share of approximately 60% (including OEM products) in the third-party interchangeable lens market.

Topic

The "25-200mm F/2.8-5.6 Di III VXD G2 (Model A075)," released in November 2025, features a 25mm wide-angle end and an F/2.8 maximum aperture, offering improved image quality, AF speed, and tracking performance.
With a maximum magnification of 1:1.9 at the 25mm wide-angle end, it is capable of half-macro photography and is a next-generation, versatile all-in-one zoom lens supported by a wide range of users, from beginners to professionals.
The "35-100mm F/2.8 Di III VXD (Model A078)," released in March 2026, features an overwhelmingly lightweight and compact design. It delivers high image quality and fast, high-precision AF across the entire zoom range. Thanks to its excellent portability, you can enjoy everything from portrait photography and snapshots while traveling to close-up shots like tabletop photography, utilizing the minimum focusing distance of 0.22m, all with just this single pocket-sized lens.
It supports a rich video and photography experience through the software "TAMRON Lens Utility™ Ver. 5.0" and the accessory "TAMRON-LINK™." Functions such as AF/MF switching and focus fine-tuning can be assigned to the lens, allowing for intuitive operation from a smartphone or PC.

25-200mm F/2.8-5.6 Di III VXD G2 (Model A075)

35-100mm F/2.8 Di III VXD (Model A078)

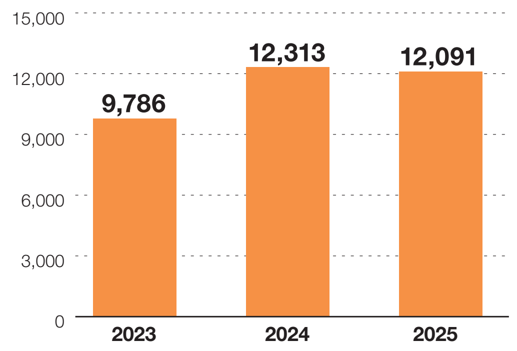
TAMRON-LINK™

Sources of Value Creation
Vision
Medium- to Long-term Strategy
Sustainability
Governance
Data

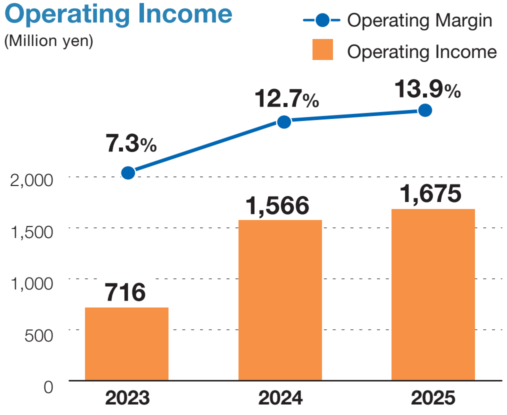
Surveillance & FA Lenses

Summary of Business Results (Actual 2025)

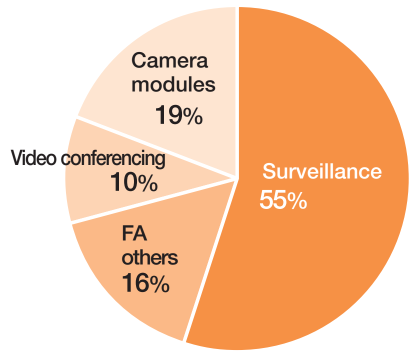
Net Sales
(Million yen)



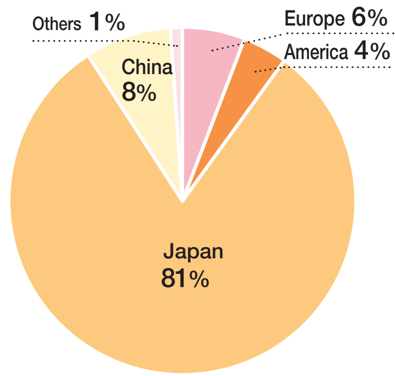
Operating Income
(Million yen)



2025 Sales Composition Ratio



Sales Breakdown by Location (FY2025, Value Basis)



Medium-term Management Plan "Value Creation26 ver.2.0" Policies

Transition to growth businesses, 10%+ operating margin

Strategy

- Surveillance market: Shift to a two-pronged strategy
  →High value-added products + stronger focus on the volume segment
- FA and new business fields: Customer base expansion
  →FA lineup expansion: OEM order growth; SWIR and FA zoom development
  →New MTMP (ver.2.0): Entry into new business fields
  - Laser processing head market
  - Near-infrared (NIR) light source market
  - Multi-purpose camera market
- Camera modules: Lineup expansion
  →4K/high magnification/compact design
  →Expand sales through both OEM and own-brand products
  →New MTMP (ver.2.0): Development of thermal zoom camera modules
  →Portfolio optimization and restructuring
- Strengthening development, production, and sales capabilities in China

Progress

FY2024: Sales increased **1.2**× YoY; operating margin **12%+ achieved**

FY2025: **Profit target achieved** one year ahead of plan; operating margin improved to **approx. 14%**

FY2026: **Sales and profit targets to be achieved**

FY2024–FY2025: **Strengthening product development** in new business fields

Development of SWIR (short-wave infrared) and NIR light sources for applications in agriculture and food

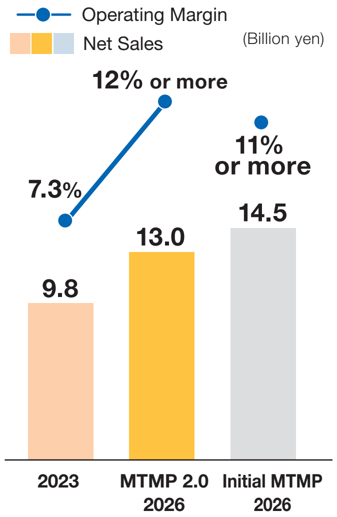
Development of laser processing heads to control high-power laser output

➡ FY2026: Launch at least one **new product in a new business field**

Numerical Targets

	Actual 2023	Initial MTMP* 2026	MTMP 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
Camera modules	0.8 billion yen	3.5 billion yen	**3.2** billion yen
Video conferencing	1.5 billion yen	–	–
Operating Income	0.7 billion yen	1.6 billion yen	**1.6 billion yen**
Operating margin	7.3%	11% or more	**12% or more**

*MTMP: Medium-term Management Plan



Surveillance & FA Lenses

Future Outlook

Revenue in the surveillance sector is expected to increase against the backdrop of stable market growth, and revenue in the factory automation sector is also expected to turn positive as customers complete their inventory adjustments.
With a recovery driven by catching up on development delays for new camera module models, we plan for overall revenue growth of approximately 20%. On the other hand, revenue for camera modules is expected to decline due to sluggish demand.
In terms of profits, driven by sales growth in categories other than video conferencing, and while factoring in increased SG&A expenses associated with growth investments, we aim to maintain an operating income margin in the 13% range and achieve double-digit growth in both revenue and profit.

2025 Results and 2026 Forecast

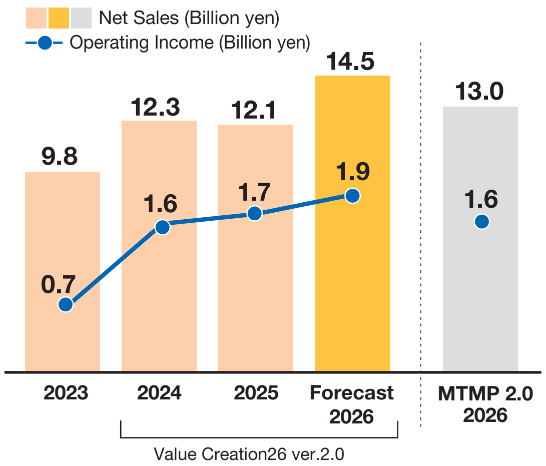
	Actual 2025	Forecast 2026	YoY change
Net Sales (Million yen)	12,091	14,500	+19.9%
Operating Income (Million yen)	1,675	1,900	+13.4%
Operating margin	13.9%	13.1%	—

[Net sales breakdown]

		Actual 2025	Forecast 2026	YoY change
Amount (Billion yen)	Surveillance	6.7 (55%)	8.3 (57%)	+24.2%
	FA, others	2.0 (16%)	3.0 (21%)	+52.4%
	Camera modules	2.2 (19%)	2.7 (19%)	+19.9%
	Video conferencing	1.2 (10%)	0.5 (3%)	-57.9%
Volume (1,000 units)		1,290	1,560	+20.6%

Figures in parentheses indicate percentage of total sales.

Progress of Medium-term Management Plan



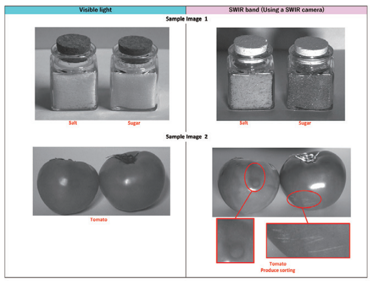
Our Strengths

Our Surveillance & FA Lenses business operates in two main areas: the development and production of industrial lenses for security and FA/machine vision applications, and camera modules that integrate sensors and control boards into lenses. Focusing primarily on security and industrial applications, we offer a product lineup that prioritizes high resolution, compact size, light weight, and cost-effectiveness.
Our strength lies in our high-precision zoom lens technology, which is based on optical design expertise cultivated in our Photographic Products business. Our proprietary zoom lens technology maintains extremely precise focus across the entire zoom range even under harsh conditions, enabling both wide-area surveillance and detailed inspection. It is utilized in a wide variety of settings, including remote monitoring of critical facilities such as airports, borders, and dams, as well as traffic monitoring.
In the wavelength range, we also offer near-infrared (NIR) surveillance lenses that support monitoring at night and in low-light environments. For industrial camera modules, we focus on flexible, customized development tailored to customer applications and rapid product commercialization.
In recent years, we have accelerated development in the sensing field by leveraging technologies that cover the spectrum from visible light to near-infrared (NIR) and short-wave infrared (SWIR). Going forward, we will further expand the scope of our technology into such sectors as agricultural, food, logistics, and infrastructure, while leveraging our existing customer network.

Topic

The Future of Solving Social Issues through SWIR Lenses

In our new Medium-term Management Plan, "Value Creation26 ver.2.0," we have designated sensing technology utilizing short-wave infrared (SWIR) lenses as a key area for next-generation growth. We view this technology, which visualizes information that cannot be captured by visible light, as the key to achieving both the resolution of social issues and continued corporate growth. One specific application we are particularly hopeful about is our contribution to "smart agriculture." Because SWIR lenses can non-destructively detect crop moisture content and sugar levels, they contribute to the automatic determination of harvest timing, the advancement of quality control, and ultimately the improvement of agricultural productivity.

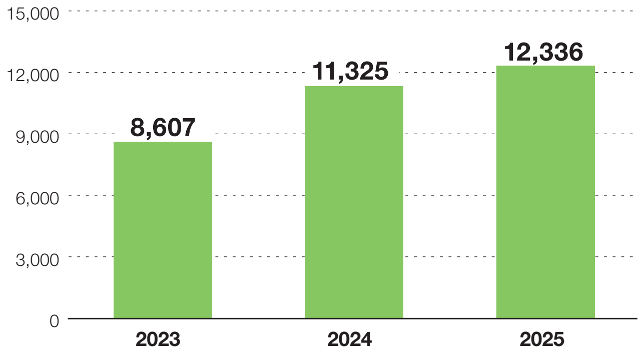


Sources of Value Creation
Vision
Medium- to Long-term Strategy
Sustainability
Governance
Data

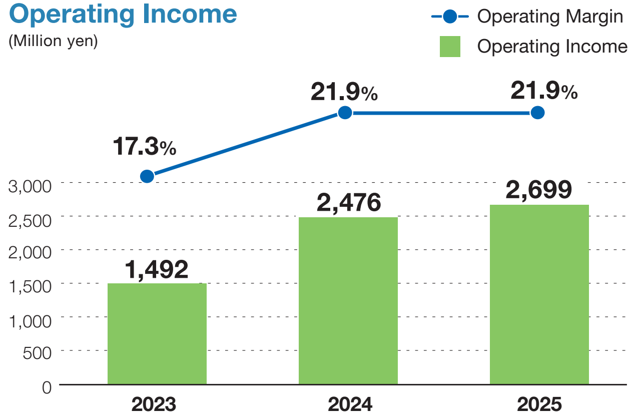
Mobility & Healthcare Products, Others

Summary of Business Results (Actual 2025)

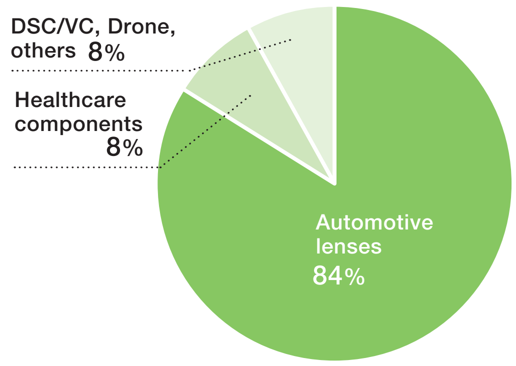
Net Sales
(Million yen)



Operating Income
(Million yen)



2025 Sales Composition Ratio



Medium-term Management Plan "Value Creation26 ver.2.0" Policies

Accelerating automotive and healthcare growth and new business creation

Strategy

- Focus on sensing applications driven by ADAS advancement
- Establish a next-generation cost structure to enhance cost competitiveness
- Build reliability technologies, including high resolution, durability, and heat resistance
- Transform order acquisition, with earlier involvement from the planning and concept stage
  →New MTMP (ver. 2.0): Grow the automotive business to 12.0 billion yen
- Further step-up of the rigid endoscope business
- Full-scale entry into surgical microscopes and life science fields
  →Target: Grow the healthcare business to 1.0 billion yen (aim for 3.0 billion yen by FY30)
- Continued profit growth, despite margin pressure from upfront investments for new business creation

Progress

FY2024: Sales up approx. **1.3×** YoY; **20%+** profit margin

FY2025: Sales up approx. **1.1×** YoY

FY2026: Targeting a **third consecutive year of revenue growth**

Automotive:
FY2025: Revenue exceeded **10.0 billion yen**
Sensing-related revenue ratio: 85% in FY2024 → **90%** in FY2025

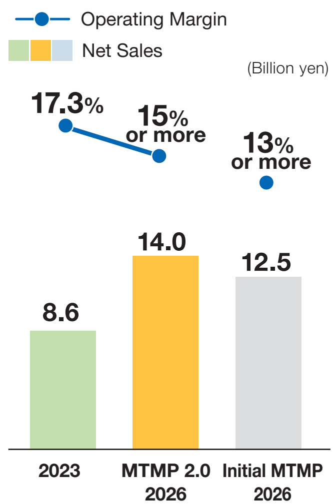
Healthcare Components:
FY2025: Revenue exceeded **1.0 billion yen**

Developed a fluorescent filter to visualize cancer cells

Numerical Targets

	Actual 2023	Initial MTMP* 2026	MTMP 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
Healthcare comp.	0.4 billion yen	1.4 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**
Operating margin	17.3%	13% or more	**15% or more**

*MTMP: Medium-term Management Plan



Mobility & Healthcare Products, Others

Future Outlook

The automotive sector is expected to see a 10% increase in revenue driven by growing demand for ADAS, while the medical sector is projected to achieve 20% revenue growth through the expansion of its product lineup, continuing a trend of strong growth.
In terms of profitability, while factoring in increased costs associated with responding to customer requests for cost reductions, nurturing the medical sector, and strengthening the development of elemental technologies for new business areas, we aim to maintain an operating income margin of 18% or higher, thereby balancing growth with profitability.

2025 Results and 2026 Forecast

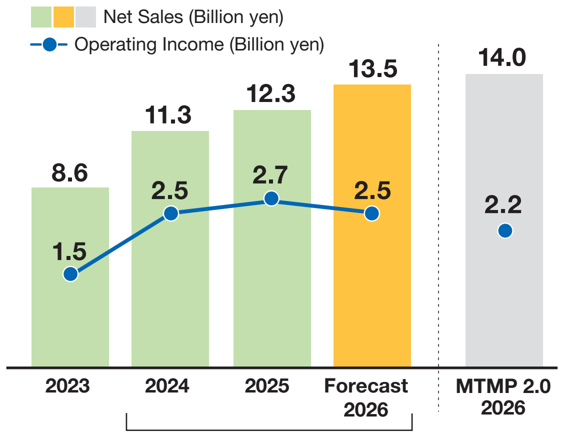
	Actual 2025	Forecast 2026	YoY change
Net Sales (Million yen)	12,336	13,500	+9.4%
Operating Income (Million yen)	2,699	2,500	-7.4%
Operating margin	21.9%	18.5%	—

[Net sales breakdown]

		Actual 2025	Forecast 2026	YoY change
Amount (Billion yen)	Automotive lenses	10.3 (84%)	11.3 (84%)	+9.5%
	Healthcare comp.	1.0 (8%)	1.2 (9%)	+19.9%
	DSC/VC, Drone, others	1.0 (8%)	1.0 (7%)	-1.4%

Figures in parentheses indicate percentage of total sales.

Progress of Medium-term Management Plan



Our Strengths

In our Mobility & Healthcare Products, Others segment, we provide optical products that contribute to advancements in the fields of autonomous driving and the medical sector.
In the field of lenses for automotive applications, anticipating the installation of 10 or more sensors required for “Level 4 autonomous driving,” we pursue high performance, high resolution, and compact, lightweight designs, achieving both precise images free of distortion even at the periphery and miniaturization. We support the reduction of false detections in ADAS through accurate object recognition. Furthermore, we have established a production system that enables both mass production and stable supply while meeting the automotive sector’s strict inspection standards.
In the medical sector, we offer “hard endoscope rigid endoscope lenses” based on precision lens processing technology capable of producing ultra-small lenses with diameters of approximately 1 mm to 4 mm. These lenses enable treatments with minimal invasion through small incisions, eliminating the need for open surgery and dramatically reducing the physical burden on patients. Furthermore, our advanced wavelength control technology—such as “fluorescent filters” used in guided surgery that visualize cancer cells by irradiating them with near-infrared light—contributes to the advancement of medical diagnostics and surgery.
Underpinning all of this is design and production technologies capable of withstanding harsh environments. Our lenses for automotive applications offer exceptional durability, withstanding ambient temperatures of 120℃, severe vibration, and ultraviolet radiation, while our lens units for healthcare components withstand high-temperature, high-pressure sterilization at 140℃.

Topic

At the “FY2025 Supplier Appreciation Ceremony” hosted by DENSO CORPORATION on May 19, 2025, our company received the “Trust Award.” This marks the second time our company has received this award. This award is presented to business partners that have contributed to Denso’s business in areas such as quality, cost, and on-time delivery, and our efforts—including the provision of stable quality for our automotive lens(es), the establishment of a global supply system, and the launch of high-precision lenses for next-generation image sensors—were recognized.
In addition, our Chinese subsidiary, TAMRON OPTICAL (FOSHAN) CO., LTD., received the “Cost Contribution Award.” This award is presented to subsidiaries that have contributed to improving DENSO’s competitiveness in the Chinese region through cost improvements, and we view this as recognition of the continuous improvement activities we have been undertaking.


Sensing Camera Lenses

The Trust Award

Technology Strategy

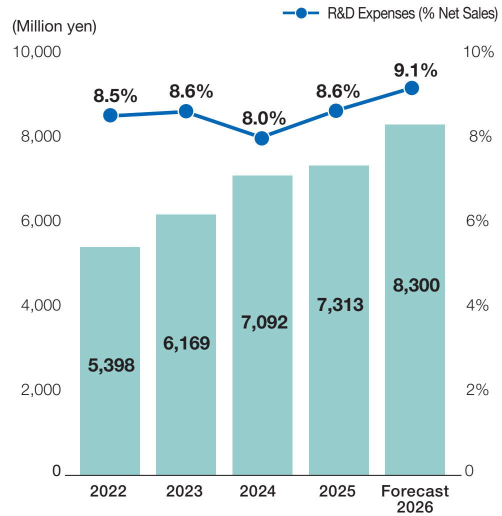
Since our founding, we have refined our mechanical, electronic, and production technologies with optical technology at the core, and have expanded into a wide range of fields, from photography to the security, automotive, and healthcare sectors. In addition to our foundational technologies, we have advanced research and development across a broad spectrum of technical fields, including our core strengths such as downsizing and weight saving technologies, coating technologies, and modularization technologies.

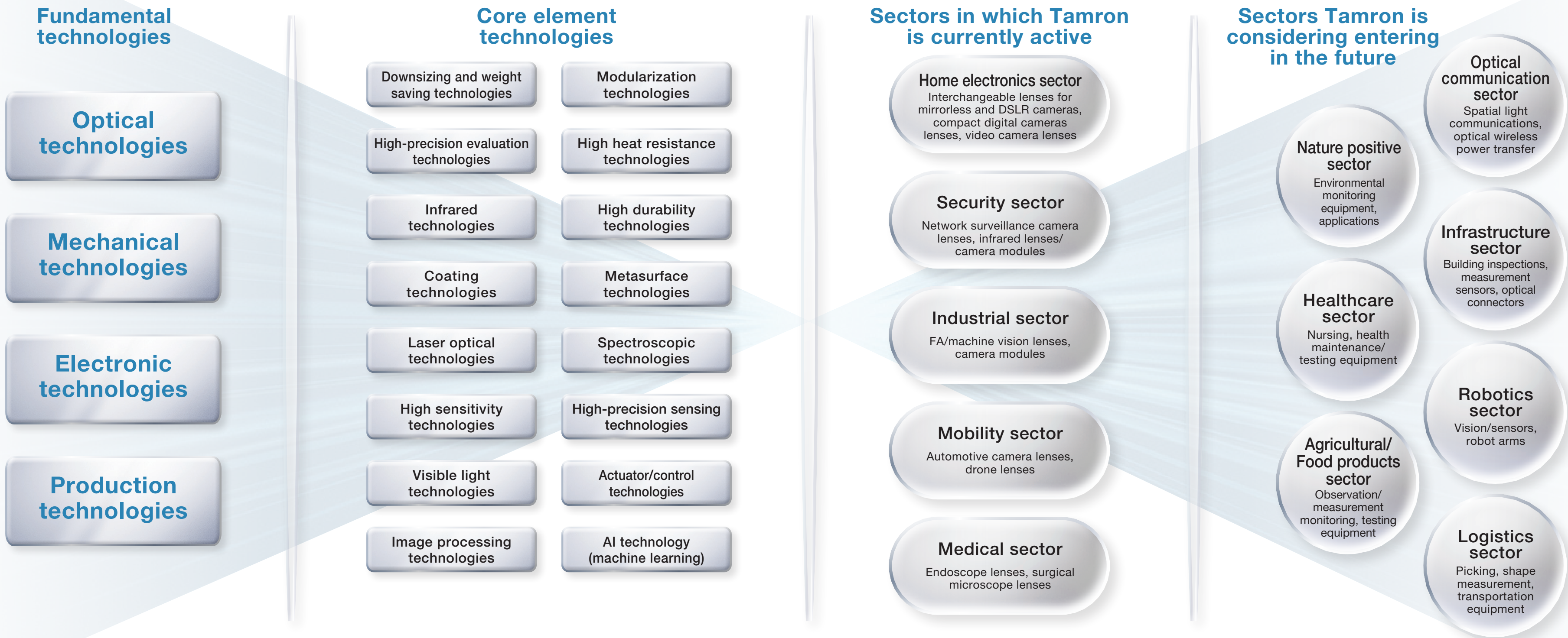
Moving forward, under our new Long-term Vision, "Capture, Measure, Connect—Creating a Healthier Future for People and Nature," we will "measure" phenomena invisible to the naked eye using infrared technology and "connect" them to optimal solutions through image processing and AI, thereby creating practical solutions in new fields such as healthcare, nature-positive initiatives (nature restoration), agriculture, and infrastructure.

Technological Innovation through Open Innovation

While maintaining our core strengths, we collaborate with outside partners to accelerate the resolution of social issues by promoting a "balance between autonomy and co-creation." Under our Medium-term Management Plan, "Value Creation26 ver.2.0," we are accelerating open innovation. As exemplary initiatives, in addition to investing in venture capital firms specializing in healthcare devices and cutting-edge technologies, we have entered into a strategic partnership with mapry Co., LTD., which operates a forest observation platform, and have invested in Light Touch Tech Inc., a developer of non-invasive blood glucose sensors. In particular, with mapry Co., LTD., we regularly hold internal co-creation events involving engineers and volunteer employees from both companies, deepening substantive exchanges aimed at technological convergence and the creation of next-generation solutions.

R&D Expenses





Technology Development Case Studies

We maximize the potential of optical technology and provide new value to society through innovative ideas. Our technology, which allows us to freely control the power of light from the visible to the infrared spectrum, is expanding into product development that contributes to solving social challenges such as digital transformation (DX) in manufacturing, beauty, and healthcare management, and ensuring infrastructure safety.

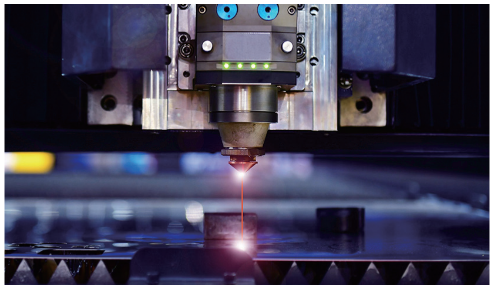
Automation and quality stabilization in welding operations using optical technology

As automation and labor-saving measures advance on the manufacturing floor, the welding industry is also rapidly shifting from conventional arc welding to the more productive "laser welding."

A key challenge in this evolution is further stabilizing processing quality. Because laser welding concentrates extremely high energy into a narrow area, it requires precise maintenance of irradiation conditions. For example, suppressing spatter—which is generated by the rapid heating of metal—is an essential factor in improving the quality of critical components that require high welding quality.

To address this challenge, we have developed a "laser processing head" that generates a specialized laser beam and a "profile measuring instrument" that quantifies the laser beam shape in real time and instantly verifies that it is the ideal shape.

To maintain high quality, we must "process optimally and accurately measure the results." By combining these two technologies, we can transform welding—which has traditionally relied on the rule of thumb of skilled craftsmen—into a reliable, data-driven process with high reproducibility.



Revolutionizing non-destructive testing, a light source for compact near-infrared spectrometers

In various fields, including beauty, healthcare, the agricultural sector, and fisheries, there is a need for "non-destructive testing" that measures the composition and structure of objects on-site without damaging them. However, the light sources used in existing measuring instruments have limitations, such as having a single wavelength that restricts the range of analysis, or high power consumption that makes it difficult to achieve miniaturization of the devices, which has imposed constraints on their use in the field.

To address these challenges, we are developing a unique near-infrared light source that is unparalleled anywhere in the world. This proprietary technology overcomes the limitations of conventional light sources, enabling the creation of highly accurate and highly portable measuring instruments.

By providing this light source, we will contribute to improving measurement accuracy across a wide range of fields and streamlining various operations, thereby realizing our long-term vision of "capturing and measuring the invisible world" and "connecting" it to problem-solving.

Designed with a stable supply in mind, 100% chalcogenide far-infrared lenses

To ensure an unwavering and stable supply of our finished goods even amid uncertain social conditions, we have developed and designed lenses for long wavelength infrared cameras that utilize chalcogenide materials in all optical components. While germanium has traditionally been the primary raw material for lenses for long wavelength infrared cameras, in light of recent social conditions and geopolitical risks, we have adopted chalcogenides—which are not dependent on specific producing countries—for our optical systems.

Through optical design based on a thorough understanding of the material's properties, we have realized an optimal lens for long wavelength infrared cameras composed entirely of chalcogenides. As a result, we have established a system that allows us to consistently provide stable finished goods without being affected by fluctuations in the supply of raw materials.

Furthermore, this design maximizes the excellent temperature characteristics inherent to the material, ensuring high reliability even under harsh outdoor environments such as airports and ports.

Through the development and design of this lens, we will continue to reliably deliver finished goods that meet our high quality standards to our customers, even in a rapidly changing external environment.

The Global Three-pillar Production System

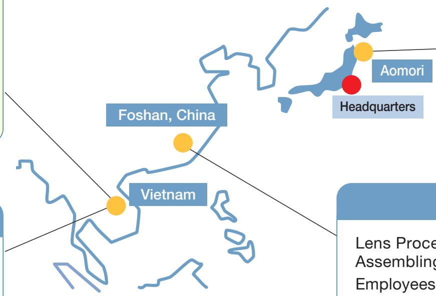
Tamron has been expanding its production bases overseas since 1997. Since then, we have built a global production network with three sites in Japan, China, and Vietnam. Our strength lies in manufacturing under the "Made by TAMRON" concept, which ensures consistent quality regardless of production location. By managing the quality of most key parts in-house, we maintain high quality requirements for suppliers and an advantage in terms of costs. Furthermore, we are advancing the introduction of smart factories, including automation and labor saving, as well as the development of multi-skilled workers. We have also established a flexible production system through stronger cooperation among factories. Through these initiatives, we are building a robust supply system that will support our achievement of becoming a 100-billion-yen company and our sustainable growth beyond that milestone.

Vietnam: Vinh Phuc Factory

Lens Processing, Metal Processing, Molding, Coating, Assembling
Employees: Approx. 1,500 (at full-capacity operation)
Products: Photographic lenses, Surveillance lenses, Automotive lenses

Vietnam: Noi Bai Factory

Lens Processing, Metal Processing, Molding, Assembling
Employees: Approx. 1,300
Products: Photographic lenses, Surveillance lenses



Aomori Factory

Lens Processing, GM Lens Processing, Molding, Assembling
Employees: Approx. 300 (including temporary employees)
Products: Photographic lenses, Surveillance lenses, Medical application lenses, Test plates

China: Foshan Factory

Lens Processing, Metal Processing, Molding, Coating, Assembling
Employees: Approx. 2,500 (including temporary employees)
Products: Photographic lenses, Surveillance lenses, Automotive lenses, DSC/VC lenses, Drone lenses

Vinh Phuc Factory has commenced operations

To expand production capacity, strengthen our stable supply system, and enhance cost competitiveness, Tamron invested approximately 4 billion yen to construct its second Vietnam factory, Tamron Vietnam Vinh Phuc Factory, which commenced operations in January 2025. The new factory is a mass production facility capable of handling the entire manufacturing process, including lens processing, metal processing, molding, coating, and assembly. The Company plans to begin full-scale mass production by 2026 and achieve full operation by 2028. Upon reaching full capacity, Tamron's total production capacity is expected to increase to approximately 1.2 times the level in 2024.

As global conditions become increasingly uncertain, strengthening our three-pillar production system is essential for risk diversification. With the start of operations at the Vinh Phuc Factory in Vietnam, we have established a system that allows us to flexibly shift production ratios within the Group.

Reducing Geopolitical and Tariff Risks

We will minimize the impact on management from U.S. tariff policies and geopolitical risks by lowering our dependence on specific regions.

Achieving Optimal Logistics

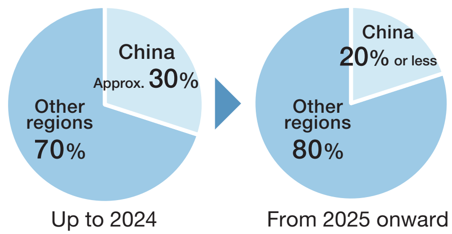
By optimizing production bases and diversifying component procurement sources, we will simultaneously strengthen our global supply chain and optimize logistics costs, thereby maintaining a stable earnings base.

Changes in Production Ratio by Location*

	2023	2026	2028
Vietnam	25%	30%	45%
China	65%	60%	45%
Japan	10%	10%	10%

*Figures are approximate.

Reducing the Parts Procurement Ratio from China



Intellectual Property Strategy

To support the realization of our management and business strategies from an intellectual property perspective, we formulate and execute intellectual property strategies that leverage our IP mix. To expand the technical domains and market segments under the "From Capturing to Measuring" initiative outlined in our Medium-term Management Plan, "Value Creation26 ver.2.0," and to realize our new Long-term Vision looking toward 2035, the Legal & IP Management Dept. collaborates with each business division and the R&D department to thoroughly implement intellectual property creation activities and risk management that protect products and technologies from multiple angles. Furthermore, we strategically support the development and creation of new businesses by utilizing analytical methods such as IP landscape analysis.

Basic intellectual property policy

Intellectual property policy supporting the transformation into a comprehensive optical and sensing solution provider

We aim to transform into a "comprehensive optical and sensing solution provider" that contributes to solving social issues through the power of optics. We position our IP strategy as a key pillar of this transformation and strategically acquire and utilize intellectual property. We maintain a balanced approach to intellectual property activities, combining "defense" to uphold the competitive advantage of our core businesses with "offense" to support the transformation of our business portfolio. We will enhance corporate resilience from an intellectual property perspective and firmly establish a foundation for medium- to long-term value creation.

The two pillars of our strategy

Key initiatives for "Defense" and "Offense"

Defense — Upholding a competitive advantage in core businesses and risk management

Securing a competitive advantage and maximizing profitability in core businesses

In our Photographic Products and Surveillance & FA Lenses businesses, we pursue high-quality patent applications and comprehensively protect products and technologies that lead to securing a competitive advantage. By creating barriers to entry, we will continue to maximize profitability.

Thorough risk management

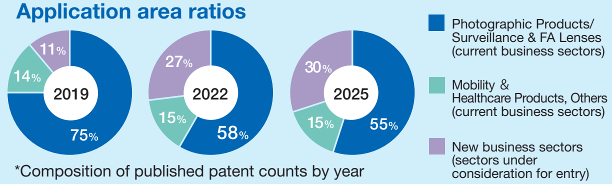
Leveraging our strength of handling everything in-house—from planning to development, design, procurement, production, sales, and after-sales service—we minimize risk by respecting third-party rights and conducting thorough investigations from the early stages of development.

Offense — Supporting the transformation of our business portfolio

Building an IP portfolio with an eye on business portfolio transformation

We will increase the proportion of patent applications in growth sectors such as automotive and medical, as well as in new business areas, to support the creation of businesses that will become the pillars of our next-generation revenue.

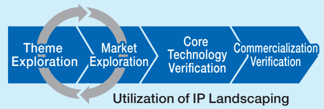
Application area ratios



*Composition of published patent counts by year

Strategic support through enhanced IP analysis

By utilizing IP landscapes, we cross-reference the "market needs" identified by R&D departments with the "patent information" held by the Legal & IP Management Dept. to explore untapped areas where our technological advantages can be leveraged. This enhances the accuracy of decision-making.

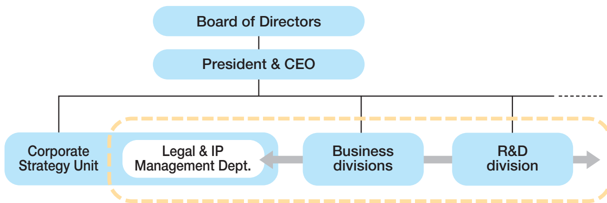


Utilization of IP Landscaping

Common Infrastructure

A system that closely collaborates with management strategy and spans the entire company

To directly link management strategy with IP activities, the Legal & IP Management Dept. is positioned within the Corporate Strategy Unit. By establishing a system where the IP department engages across all departments—from R&D to business development—we drive company-wide technological advancement. We aim to build a strong competitive advantage by making rapid decisions in response to market changes from the core of management and executing IP strategies swiftly.



ESG/Sustainability Strategy

Sustainability philosophy

Based on our Corporate Philosophy—“TAMRON creates emotion and reassurance through its mastery of light, contributing to the realization of a fulfilling society.”—we work closely together with all our stakeholders to achieve the sustainable society envisioned by the SDGs. Amid rapidly changing social conditions, we remain unwaveringly committed to contributing to the realization of a “fulfilling society” through our optical products. We believe Tamron’s social mission is to tackle future societal challenges with the power of optics and deliver new value to the world. We view sustainability as achieving a sustainable society and ensuring our continued growth through the fulfillment of this mission.

On the environment front, we need to evolve while also promoting the realization of our Environmental Vision 2050 of a decarbonized society, resource recycling society, and society in harmony with nature. We will work to steadily reduce our own Scope 1 and 2 CO_2 emissions and to expand the scope of our reductions to include Scope 3 emissions. We will transform our recycling of resources to enable a circular economy.

At a social level, we will promote human capital management from the viewpoint that a company is its people. We will promote diversity, equity, and inclusion (DE&I), increase investment in human capital, manage health, and expand engagement activities. We will step up activities to enable employee happiness, one of the policies pursued by the President & CEO, and to evolve into a company where job satisfaction is one of the basic policies, as it is in “Value Creation26.”

We began implementing human rights due diligence in 2023. We will increase the effectiveness of our activities by conducting self-assessment questionnaires (SAQs) and other measures.
On the governance front, we will strengthen supervision and speed up decision-making, changing the very design of the organs of the Company to improve the overall effectiveness of governance.

Environment

Advance and evolve Environmental Vision 2050

Carbon neutrality and environmental impact reduction

- **Reduce GHG emissions**
  - Scope 1 & 2
    2026: -18% vs. 2015
    2030: 30% reduction
    2050: Net zero emissions
  - Scope 3
    Set measurement methods and targets
- **Enhance contribution to a circular economy**
  - Evolve toward a circular economy
- **Promote initiatives toward a nature positive society**
  - Strengthen biodiversity conservation and sustainable use
- **Improve CDP rating**

Social

Advance human capital management

Human capital, DE&I and employee engagement

- **Promote DE&I**
  - Female managers: 12% or more
  - Mid-career hires: 60% or more
  - Male parental leave: 80% or more
  - Enhance HR program (recruitment, development, evaluation, etc.)
- **Enhance human capital investment**
  - Double training budget
  - Upgrade and expand HR systems
  - Strengthen engineer development (increase R&D expenses)
- **Enhance human right due diligence**
  - Conduct SAQ to assess risks and drive improvements
- **Promote health and productivity management**
- **Expand engagement activities**

Governance

Strengthen oversight and speed up decision-making

Corporate governance reform

- **Transition to a company with an Audit & Supervisory Committee**
  - Stronger oversight and speed up decision-making
- **Increase the ratio of outside directors**
  - Ensure a majority
- **Improve Board effectiveness evaluation**
  - Third-party involvement in the evaluation
  - Stronger oversight by each committee
- **Enhance Board advisory committeese**
  - Strengthen transparent processes
- **Enhance execution functions**
  - Promote delegation of authority
- **Strengthen internal control systems**
- **Improve corporate culture**

Sources of Value Creation
Vision
Medium- to Long-term Strategy
Sustainability
Governance
Data

Sustainability Initiatives and Achievements

Relationship to materiality	Key sustainability issues	2025 goals		2025 results	Link to details
Creating emotion and reassurance	Enhancing product quality and safety management	Thorough measures to prevent recurrence of serious past quality issues	Zero recurrence cases	0	Link
		Global product and safety compliance	Zero violations	0	
	Building a sustainable supply chain	ESG survey of key suppliers	100% implementation	100% implementation	Link
Creating new light	Contributing to social issues through business	R&D expenses as a percentage of net sales	7% or more	8.6%	Link
Contributing to a sustainable earth	Reducing CO_2	Reduction of CO_2 emissions	15% reduction (vs. 2015)	21.9% reduction	Link
	Reducing industrial waste	Reduction of the volume of industrial waste generated	[Head office] Below the average of the past three years (32,058.9 kg)	15,172.8 kg	
			[Mold & Tooling Technology Center] 2% reduction of waste plastic compared with 2024	33.0% reduction	
			[China Factory] 2% decrease from 2024	16.4% increase	
			[Vietnam Factory] 1% decrease from 2024	23.2% increase	
		Recycling of waste plastics	[China Factory] Recycling rate: 2.7%	3.4%	
	Environmentally-friendly design	Introduction of TAMRON eco-label	Rollout to all applicable models	Implemented on six models	
		Reduce bags used for owner's manuals	Reduction rate for new models: 100%	100%	
		Introduction of recycled plastic materials	Deployment across multiple models	Decision made to adopt PC-CF recycled material for future models	
	Reducing harmful chemical substances	Leaks of harmful chemical substances from business locations	0 incidents	0 incidents	
	Water management	Grasping actual amount of clean water use	[Head office] 4,113 m³/year or less	4,644 m³/year	
			[Hirosaki] 1,059 m³/year or less	4,874 m³/year	
			[Namioka] 81,617 m³/year or less	74,060 m³/year	
		Reduction of clean water use	[China Factory] 2% decrease compared with 2024	13.4% increase	
			[Vietnam Factory] 1% decrease compared with 2024	1.0% reduction	
Empowering employees	Human resources development	Education and training expenses per employee	Up 15% from the previous year (previous year: 22 thousand yen)	29 thousand yen	Link
	DE&I promotion	Percentage of female managerial staff	Up from the previous year (2024: 7.41%)	7.03%	
	Respecting human rights	Improving the human rights due diligence framework		・Implementing the PDCA cycle for human rights due diligence based on the "TAMRON Human Rights Policy" ・As part of efforts to establish a complaint-handling mechanism, we have set up a reporting channel for suppliers on our website ・Disclosure of the Integrated Report on our website in June	Link
	Health management	Number of occupational accidents	Decrease from the previous year (7 in 2024)	5	Link
Developing the foundations of trust and sustained growth	Full enforcement of compliance	Violations of laws and regulations	0	0 Company-wide compliance training	Link
	Strengthening business continuity management (BCM)	Review of corporate BCP and business BCP		Review and implementation of corporate BCP and business BCP	Link
	Strengthening information security	Information leakage	0	0	Link
		Network infections	0	0	
	Improving the governance system	Enhancing the quality of board of directors deliberations		Matters for deliberation increased to 8 (2 in 2024)	Link
		Improving the effectiveness of the nominating committee		Review and determination of the annual agenda, skill matrix guidelines, and basic policies and procedures regarding nominations	

Environmental Initiatives

Environmental Vision 2050

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

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

Mission	Fulfilling society		
Our vision	Decarbonized society	Resource-recycling society	Society in harmony with nature
2050 target	Reduce CO_2 emissions to zero	Reducing waste Reducing ocean plastics pollution Appropriate water management	Reducing harmful chemical substances Preserving biodiversity
2030 target	Reduce CO_2 emissions by 30% (compared with 2015 levels)		
Examples of Initiatives for 2025	**Toward the Realization of a Decarbonized Society** Energy-saving measures, renewable energy initiatives such as solar power generation, and the continued purchase of renewable energy Reducing CO_2 emissions (vs. 2015) 2025 Target: 15% reduction — Results: 21.9% reduction **Improved CDP rating to B**	**Toward the Realization of a Resource-recycling Society** Expanding the range of models compatible with recycled plastic materials introduced in 2024	**Toward the Realization of a Society in Harmony with Nature** We have begun exploring business initiatives aimed at achieving "Nature Positive"—a goal to halt biodiversity loss and achieve full restoration by 2050.

Disclosures Based on the TCFD Recommendations

The Tamron Group recognizes climate change as a critical management issue that impacts our business operations and medium- to long-term corporate value.
Based on the understanding that developing a sustainable growth strategy contributes to enhancing corporate value and fulfilling our social responsibilities, we are promoting disclosure in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance

A framework for promoting climate change initiatives, with the President & CEO and the Director in charge of CSR holding ultimate accountability

Important matters related to sustainability, including climate change, are deliberated and decided by the CSR Committee, which is chaired by the President & CEO.

Functions of the CSR Committee

Monitoring and Reporting

The committee works in collaboration with other committees to strengthen our management framework, monitors progress toward environmental goals on a quarterly basis, and reports the results to management.

Supervision by the Board of Directors

The results of the review are reported to the Board of Directors once a year, and the Board exercises appropriate oversight.

Strategy

In this fiscal year, in addition to the conventional 1.5°C scenario, we considered a 4°C scenario and assessed the impact of both scenarios on the value chain. The key risk and opportunity factors and corresponding countermeasures for each category are as follows.

Category	Factors and impact on the business	Key countermeasures
Transition risks (Primarily 1.5°C)	•Increased costs resulting from the introduction of a carbon tax and emission trading schemes •Increased procurement costs due to the prohibition of certain chemicals and materials resulting from stricter environmental regulations •Increased costs associated with revising manufacturing processes due to the transition to decarbonization technologies	•Increasing the proportion of renewable energy procurement •Verifying suppliers' compliance with regulations; technical research on environmentally friendly materials •Improving production efficiency
Physical risks (Primarily 4°C)	•Flooding of facilities, suspension of operations, delivery delays, and restoration costs resulting from the increasing severity of typhoons, floods, and other natural disasters •Increased air-conditioning loads and rising costs at factories due to rising average temperatures	•Strengthening supply chain resilience through BCP development and diversification of suppliers •Enhancing heat shielding and insulation measures at factories, and introducing high-efficiency air conditioning
Opportunities	•Reducing costs through the introduction of energy-saving equipment and process optimization •Gaining market share by capitalizing on growing demand for environmentally friendly products	•Visualizing energy consumption and promoting improvements through the implementation of an energy management system •Expanding our lineup of environmentally friendly products

Indicators and Targets (Environmental Vision 2050)

We have set CO_2 emissions—which account for 98% of our greenhouse gas emissions—as one of our key climate change indicators and manage targets related to CO_2 emissions.
In Environmental Vision 2050, we aim to achieve zero CO_2 emissions in our business activities by 2050 and have set the interim target of reducing CO_2 emissions by 30% compared with 2015 levels by 2030. We have also continued to calculate indirect emissions (Scope 3, hereafter). Category 1 (Purchased Goods and Services) accounts for a large percentage of Scope 3 emissions, roughly 70% of the total. Going forward, we will consider reductions with a view to setting targets for Scope 3 emissions.

Details on our TCFD compliance are available on our official website: https://www.tamron.com/global/sustainability/environment/tcfd.html

CO_2 Reduction Targets and Results

2025	15% reduction compared with FY2015 levels
2030	30% reduction compared with FY2015 levels
2050	100% reduction compared with FY2015 levels (Net-zero CO_2 emissions)

Achieved in 2025: 21.9% reduction
(Compared with FY2015 levels)

Human Resources Strategy [Basic Policy]

To realize Tamron's "vision for the future," a human resources strategy closely aligned with our business strategy is essential. To respond promptly to changes in our business structure and the advancement of digitalization, we will flexibly promote the acquisition and strengthening of key skills in priority areas (including new businesses), the overall development of all employees, and the appropriate allocation of personnel in accordance with the business environment. As the foundation for this, we have identified "energizing individuals and organizations" and "improving the workplace environment" as our two key priorities. We will accelerate the development of HR systems and workplace environments designed to maximize each individual's potential. Through the steady implementation of these measures, we aim to realize our strategy and achieve the continuous enhancement of the Group's corporate value.

Realize management strategy (Realize Tamron's vision)

Human Resources Strategy

Revitalization of individuals and organizations

- Human resources acquisition
- Human resources development
- Human resources utilization
- Evaluation/ assessment

Improvement of working environment

- DE&I promotion
- Flexible work styles
- Health management
- Engagement

Indicators	Targets (2026)	Results (2025)
Percentage of female managerial staff	12% or more	7.0%
Percentage of eligible male employees taking childcare leave	80% or more	95.5%
Ratio of mid-career hires	60% or more	54.3%
Education and training expenses per employee	30,000 yen or more	29,000 yen
Percentage of employees receiving detailed examinations	90% or more	71.1%
Percentage of gender pay gap (all workers)	—	77.7%

Human Resources Strategy [Human Resources Development, DE&I Promotion]

To build a talent portfolio aligned with our business strategy, we are promoting employee development—including reskilling—and optimal workforce allocation. In the management environment marked by accelerating changes in business structure and digital transformation, we are committed to fostering leaders who can drive our strategy forward and creating systems and a workplace environment where individuals with diverse backgrounds can fully realize their potential.

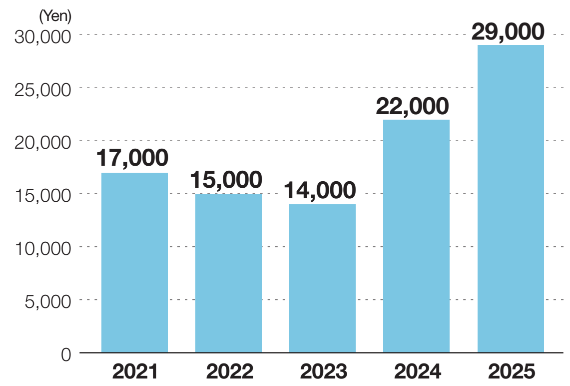
Human Resources Development

At the core of our talent development is our unique "Mission Leadership System." By clarifying each leader's mission and ensuring that teams work toward common goals with a shared sense of direction, we simultaneously foster the growth of each individual employee and maximize organizational strength. In addition, for employees with specific professional competencies, we offer two career tracks based on our "Post Qualification System": the "Management Positions Track" and the "Specialist Track," which focuses on pursuing advanced expertise. We have created an environment where employees with diverse strengths—including homegrown talent, mid-career hires, and senior employees passing on technical expertise—can take on roles of responsibility according to their aptitudes and aspirations, and fully demonstrate their capabilities.

Tiered and Occupation-specific Employee Training

We conduct systematic training programs tailored to specific job levels and roles to ensure that our employees can fulfill their responsibilities effectively. For new hires, we provide multiyear training designed to build foundational work skills and foster career autonomy. For mid-level employees, we offer training to develop the skills necessary for mentoring junior staff and becoming the next generation of leaders. In addition, we provide training for management positions to maximize organizational performance. In job-specific training, we combine classroom instruction with on-site practical training for technical staff to ensure they acquire skills directly applicable to their work. Through these initiatives, we aim to foster leaders who can drive our strategy and develop the capabilities of each and every employee.

Trends in Education and Training Expenses per Employee



DE&I Promotion

We view "people" as the source of the medium- to long-term enhancement of corporate value. We are actively promoting DE&I—diversity, equity, and inclusion—by embracing diversity in knowledge, experience, gender, age, and nationality, enabling individuals with diverse backgrounds to maximize their potential and generate a chain reaction of innovation. Currently, new synergies are emerging from the organic fusion of the diverse insights possessed by mid-career hires—who now account for approximately half of our total workforce—and the Tamron technology and culture that our long-tenured employees have cultivated. Furthermore, we are fostering an environment where employees of all generations and backgrounds can fully demonstrate their abilities, including initiatives to promote the active participation of female employees and support for senior staff through the "Meister System," which passes on specialized expertise to the next generation. We have a corporate culture that respects and embraces "individual strengths." We are convinced that this is precisely what boosts the motivation of each and every employee and leads to the realization of a "fulfilling society" that brings joy and excitement to the world.

Interview with a Mid-Career Hire

Built on a foundation of "uncompromising dedication" and technical expertise. The organization's autonomous evolution, informed by external perspectives.

Production Process Development Dept., OEM Component Business Unit

After building my career at a competitor, I joined Tamron and was deeply impressed by the Company's uncompromising "passion" for optics and the depth of its expertise. Having worked in the industry, I am convinced that this unshakable technological foundation is the cornerstone of our value creation.
What stands out is the speed with which we integrate outside insights. A proposal I made shortly after joining was immediately put into practice with the mindset, "If it leads to improvement, let's start right away." This has since evolved into a forum where team members autonomously propose improvements, contributing to enhanced development quality and speed. Individuals with diverse backgrounds respect and embrace each other's expertise. I believe this is the driving force behind Tamron's continued ability to drive innovation in the industry.

Human Resources Strategy [Pursuing Diverse Work Styles, Engagement, Evaluation/Assessment, Health Management]

To ensure that a diverse workforce can thrive and remain with the company, it is essential to foster a workplace environment that supports employees' physical and mental well-being. We support flexible work arrangements designed to promote work-life balance, including the flextime system and leave for childcare and elder care.

Pursuing Diverse Work Styles

We are working to improve overall organizational productivity by expanding flexible work arrangements—such as flextime and short-term remote work based on individual circumstances—to help employees balance their lifestyles with their work responsibilities. In particular, we believe that an environment where employees can demonstrate their abilities regardless of life stages, such as raising children, is the foundation for continued growth. By establishing our in-house daycare center, "TAMRON Kids Daycare Center," at our Head Office, we provide employees with the peace of mind to seamlessly integrate work and childcare, thereby supporting their career development. Furthermore, we have thoroughly communicated information about various systems, such as childcare leave, to both supervisors and employees, fostering a workplace culture that encourages active utilization of these benefits. In particular, the rate of eligible male employees taking childcare leave has remained at a high level of approximately 80% since 2023, with half of them opting for long-term leave of one or more months, successfully balancing childcare and career development. Moving forward, we aim to be an organization that respects diverse lifestyles and continues to take on the challenge of creating new value.

Various Systems to Achieve a Work-life Balance

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

Interview with an Employee Who Took Parental Leave

Using Parental Leave to Update Perspectives: Turning Diverse Backgrounds into the Organization's "Resilient Strength"

Human Resources Dept., Administrative Management Unit

I have taken parental leave twice, for a total of about a year and a half. At our company, this choice is not seen as a "special decision," but is naturally accepted as part of one's career. Stepping away from the workplace and learning to handle unexpected situations through childcare was a major learning experience for me as an HR professional. This experience gave me a new perspective: Rather than viewing time constraints—whether due to caregiving, illness, or child-rearing—as risks, I now see them as opportunities to standardize and streamline our operations. Currently, I systematically utilize our "flextime scheme" and "paid leave in hourly increments" to maximize results within limited time frames. I am convinced that building a "resilient and strong organization" where everyone can successfully balance work and child-rearing at a high level, regardless of life stage changes, is the foundation of our company's continued growth.

Details on our initiatives to support a work-life balance are available on our official website: https://www.tamron.com/global/sustainability/social/approach_to_human_resources_and_human_rights.html

Engagement

We view the alignment of employee motivation with the organization's direction as the core of "engagement" and are actively investing in human capital. According to our annual engagement survey, the percentage of employees classified as "high or near-high engagement" in 2025 was 25.5% (a 2-point decrease from the previous year). We take these results seriously and are working to improve the situation based on an analysis of the underlying causes and a review of our initiatives. To achieve our target of 30% or higher by the end of 2026, we will continue to strive to improve engagement by creating an environment where employees can fully utilize their abilities.

Evaluation and Compensation

For employees in management positions and other positions, we have introduced a "post qualification system" in which grades and compensation are determined based on the "level of responsibility and difficulty" of the role required by management, regardless of age, length of service, or job function. We have established two career tracks: "Management positions," for those responsible for organizational management, and "Specialist," for those pursuing specialized expertise. This structure enables employees to leverage their aptitudes and strengths to take on higher-level roles. By fairly evaluating and compensating employees based on the roles they assume and the results they achieve, we foster a spirit of initiative and drive, leading to sustained improvements in productivity.

Health Management

A state of physical and mental well-being that allows employees to perform at their best is the foundation of our human capital management. We promote health initiatives that go beyond legal requirements and enhance the effectiveness of our diverse work styles and support systems. In addition to conducting annual mental health screenings and sharing the results with department managers to drive workplace improvements, we promote infection prevention among employees through initiatives such as on-site flu vaccinations and cost subsidies.

Human Rights Initiatives

Formulation of a Human Rights Policy Statement

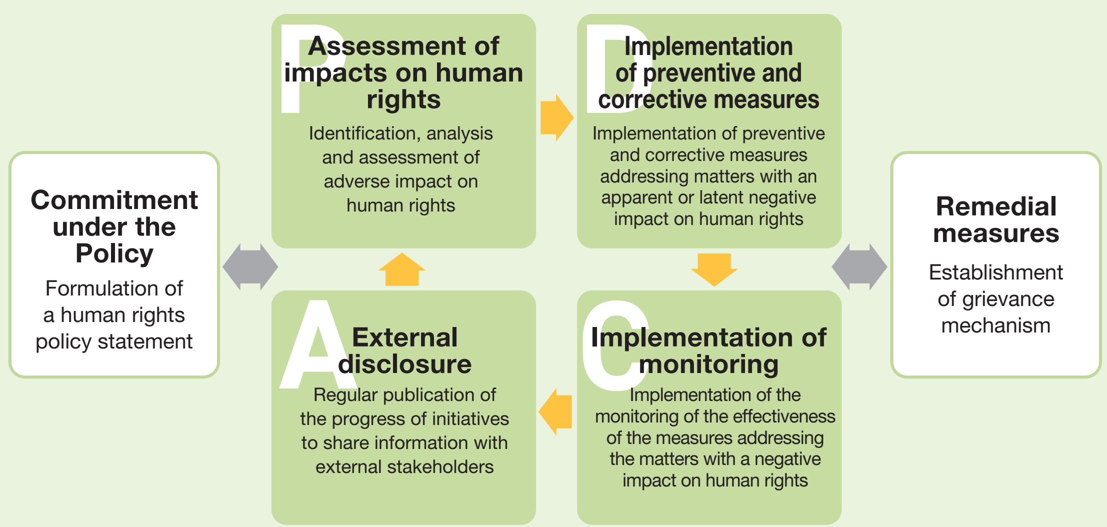
In view of its conventional activities and the social environment, we established the “Tamron Human Rights Policy” at the Board of Directors meeting in April 2023. Tamron will strive to ensure that this policy is observed in the business activities of the Group and encourage its suppliers and other business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

For further details, please visit: https://www.tamron.com/global/sustainability/social/human_rights.html

Conduct Human Rights Due Diligence

In accordance with the Tamron Human Rights Policy, Tamron will implement human rights due diligence as a series of processes for identifying, preventing, and correcting the negative impact of itself and its suppliers on human rights.

Diagram of the Human Rights Due Diligence Process



Reducing and Addressing Human Rights Risks through “Co-creation” with Suppliers

In 2025, we assessed potential human rights risks across our entire business processes based on our human rights due diligence process. As a result, we identified “forced labor” at our suppliers and “excessive working hours” at our overseas manufacturing subsidiaries as key risks. In response, we conducted self-assessment questionnaire (SAQ) surveys of our primary suppliers and Group companies.

For suppliers identified as requiring improvement, we encouraged them to reaffirm their commitment to the “Tamron Supplier Code of Conduct” and mutually confirmed the completion of corrective measures. We view this process not only as an assessment but also as “co-creation” aimed at resolving issues. We report these activities to the CSR Committee, present them to the Board of Directors for review, and actively evaluate and monitor their effectiveness. We remain committed to building a fair supply chain that respects human rights.

Improving Self-Correcting Capabilities through Effective Complaint-Handling Mechanisms

As the foundation for sound organizational management, we operate a comprehensive system of consultation and reporting channels. Internally, in addition to the “Whistleblower System” (which allows direct reporting to external attorneys) designed to prevent compliance violations, we have established the “Harassment Consultation Hotline.” Furthermore, we have newly established the “Supplier Reporting Hotline” on our website. We have established a complaint-handling mechanism that allows us to respond swiftly to even minor signs of potential issues—whether from within or outside the Company—before they escalate, thereby ensuring transparency throughout the entire value chain.

We ensure all employees are fully aware of these channels through monthly training sessions and other initiatives, redefining them as “the right to autonomously improve the organization.” We are fostering a culture of high psychological safety where anyone can speak up with confidence, and we will work together with our entire Group and our partners to enhance the organization’s self-correcting capabilities.

Sources of Value Creation
Vision
Medium- to Long-term Strategy
Sustainability
Governance
Data

Governance

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

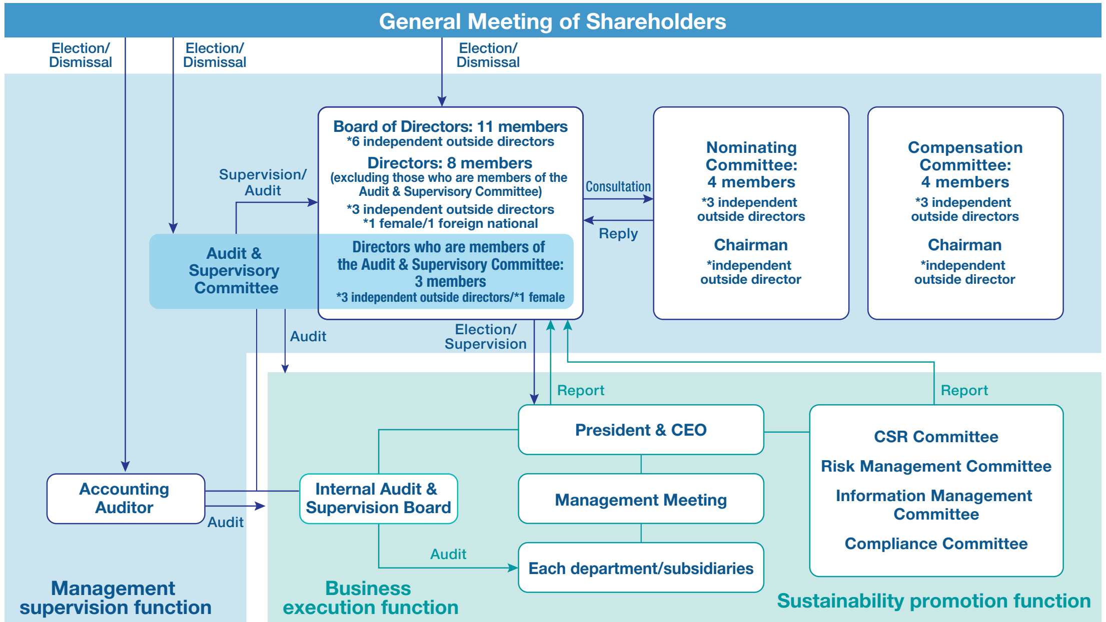
Our "Corporate Governance Guidelines," which summarize our approach to corporate governance, are available on our official website:

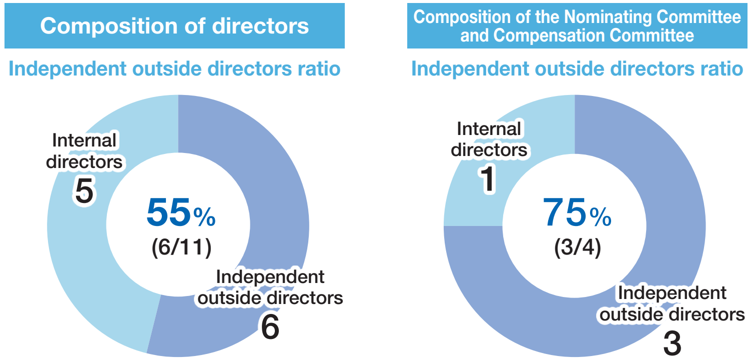
https://www.tamron.com/jp/ir/upload_file/m002-m002_01/CGG_0327.pdf

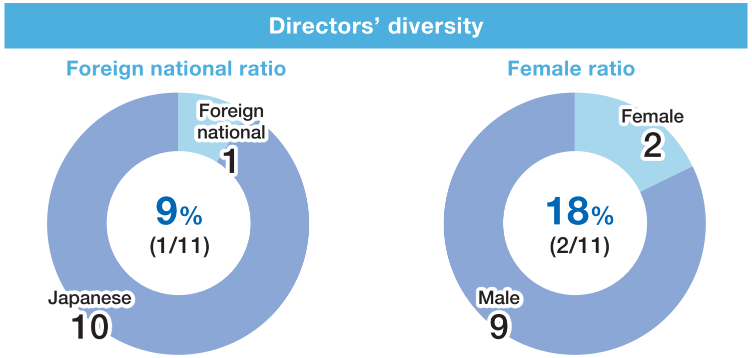
The Evolution of Our Corporate Governance

Phase	2015–2018 Establishing a governance foundation and ensuring diversity	2019–2022 Strengthening objectivity and addressing sustainability to meet Prime Market requirements	2023–2024 Strengthening self-correcting capabilities and transitioning to a monitoring board	2025–2026 Practicing management focused on capital costs and stock prices, and strategic evolution
Background	Commencement of the Corporate Governance Code application and revisions	Revision of the Corporate Governance Code and market restructuring	A fundamental review of governance and the integration of sustainability into management	Compliance with the Corporate Governance Guidance to strengthen "earning power" and laying the groundwork for realizing our new Long-term Vision, the "100-Year Company"
Overview	We were quick to endorse the spirit of the Corporate Governance Code and promoted the establishment of a foundation to ensure management transparency and board diversity.	To meet the high standards of governance required of companies listed on the Prime Market, we sought to leverage external expertise and strengthen oversight functions.	We have taken these incidents seriously and have fundamentally strengthened our management oversight functions.	To drive the next phase of growth, we are evolving our organizational structure to prioritize financial strategy and dialogue with the capital markets.
Milestones	2016 •Established voluntary Nominating and Compensation committees •Began evaluating the effectiveness of the Board of Directors (self-assessment) •Appointed foreign directors 2017 •Established standards for the independence of outside directors 2018 •Appointed a female director to promote diversity on the Board of Directors •Introduced a performance-based stock compensation plan aimed at sharing value with shareholders •Complied with all principles of the Corporate Governance Code	2020 •Formulated the Long-term Vision and Environmental Vision 2050 •Clarified the direction of ESG management 2021 •Increased the number of independent outside directors by one •Changed the composition of the Nominating Committee and Compensation Committee so that a majority of members are independent outside directors 2022 •Increased the proportion of independent outside directors to one-third or more and appointed outside directors with business management experience at other companies •Began disclosure of the "Skills Matrix" and achieved compliance with all principles of the revised Corporate Governance Code	2023 •Established the Governance Review Committee to formulate measures to prevent recurrence •Launched a new structure for sustainability-related committees and established the Tamron Human Rights Policy 2024 •Transitioned to a "company with an Audit & Supervisory Committee" and increased the proportion of independent outside directors to a majority •Began third-party involvement in the Board of Directors Effectiveness Assessment to ensure objectivity •Added ESG factors to the remuneration indicators for directors, linking sustainability goals with management's commitment	2025 •Expanded executive training •Enhanced deliberations at the Board of Directors regarding sustainability-related committee activities and medium- to long-term strategies (such as the Long-term Vision) to further improve effectiveness 2026 •Appointed new outside directors with practical financial experience at other companies and the those well-versed in finance and the capital markets •Implemented the integration of growth and financial strategies and the monitoring of management with an awareness of capital costs to realize the new Long-term Vision

Corporate Governance System







■ Board of Directors

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

■ Audit & Supervisory Committee

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

■ Nominating Committee and Compensation Committee

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

■ Management Meetings

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

■ CSR Committee

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

■ Risk Management Committee

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

■ Information Management Committee

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

■ Compliance Committee

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

Board of Directors Effectiveness Assessment

With the aim of improving the effectiveness of the Board of Directors and enhancing corporate value, we conducted a self-assessment and analysis of the Board's effectiveness in 2025. A summary of the results is as follows.

Methodology for the effectiveness assessment

We conducted a survey of all directors serving on the Board of Directors, with the advice of an external organization. Anonymity was ensured by having respondents submit their answers directly to the external organization. Based on the aggregated results, the Board of Directors conducted analysis, discussion, and evaluation.

Assessment criteria

The criteria were established with the advice of an external organization, taking into account recent changes in the internal and external environments, the history of dialogue with shareholders and investors, and the progress of the previous year's improvement plans.

1. Composition of the Board of Directors
2. Operation of the Board of Directors
3. Board discussions
4. Monitoring function of the Board of Directors
5. Performance of Inside and Outside Directors (excluding Audit & Supervisory Committee Members)
6. Support system for directors
7. Executive training
8. Our own initiatives
9. Operation and deliberations of the Nominating Committee and Compensation Committee
10. Audit & Supervisory Committee

Summary of evaluation results and future improvement plans

In the previous effectiveness evaluation, we identified common challenges regarding enhancing the quality of Board of Directors deliberations (business strategy, ESG, and sustainability), improving the effectiveness of the Nominating Committee, and enhancing executive training. In response to these challenges, we shifted the Board of Directors' role regarding the policies and initiatives of sustainability-related committees from "reporting" to "deliberation." In addition, we introduced deliberations on medium- to long-term strategies (such as the Long-term Vision) and enhanced reporting on IR/SR meetings. Furthermore, to lay the groundwork for improving the effectiveness of the Nominating Committee, we reviewed the annual agenda and revised nomination policies and criteria; to enhance transparency, we shared the details of committee discussions with the Board of Directors. Regarding the executive training we have been conducting, we held study sessions led by outside instructors based on a pre-survey of Directors. Based on the results of this evaluation, we recognize that the effectiveness of the Board of Directors is generally ensured; however, the survey results have also highlighted areas for improvement, such as further enriching deliberations at the Board of Directors (including management strategy), enhancing the effectiveness of the Nominating Committee, and further improving executive training. Focusing on these issues, we will continue to make ongoing efforts to improve the effectiveness of the Board of Directors.

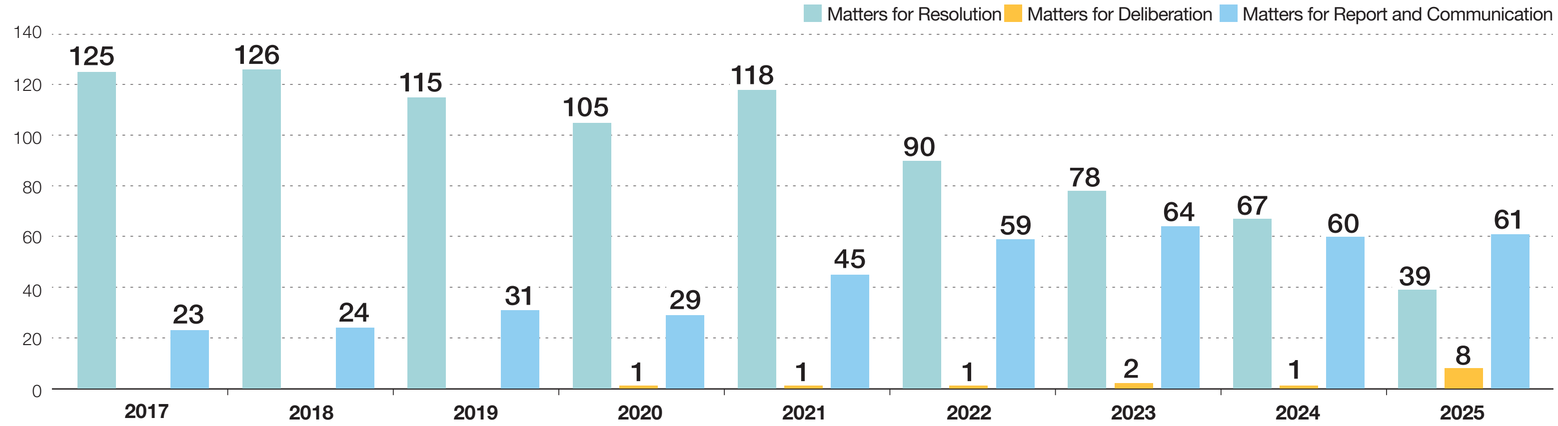
Message from an Outside Director

Outside Director
Eriko Ishii

As is evident from the trends in resolutions adopted by the Board of Directors, our Board has been making improvements to review agenda items and report content, to ensure that the information in materials is presented in a way that facilitates discussion, and to enhance management transparency. Regarding the Nominating Committee, in addition to discussing the appropriateness of the nomination criteria, we conducted in-depth discussions on the specific implications of each criterion, which we believe has improved the Committee's effectiveness. I believe the strength of our organization lies in the deeply rooted spirit of an inclusive spirit of mutual support. While Outside Directors are expected to perform supervisory and oversight functions from an independent standpoint, we share the common goal of achieving sustainable medium- to long-term objectives. To enhance the capabilities of the entire organization without losing our unique positive qualities, I believe it is necessary to strive to improve the clarity and precision of our medium- to long-term objectives, and I intend to continue focusing on this effort this year as well.

Specific Matters Discussed by the Board of Directors

Changes to the Content of the Board of Directors



Revitalizing the Board of Directors and Deepening Deliberations

Following our transition to a company with an Audit & Supervisory Committee in 2024, our Board of Directors has undergone a qualitative transformation into a "forum for oversight and discussion." In 2025, Q&A sessions and exchanges of opinions per agenda item became significantly more active, and the total number of remarks made by directors nearly doubled compared with the previous year. Furthermore, while the total number of agenda items was streamlined from 128 to 108, the number of "matters for deliberation"—those that determine the direction of management—increased from 1 to 8.
To address the "information asymmetry" between directors and outside directors, which is generally considered a challenge, we have established a system where outside directors attend key meetings such as Management Meetings, enabling them to directly access real-time information from the executive side. Supported by this unique information-sharing system, discussions in which multiple outside directors draw on their specialized expertise to question the executive side regarding effectiveness and transparency have become well-established. As a result, the Board of Directors is steadily evolving into a highly effective monitoring board where the diverse insights of outside directors serve as a robust oversight function.

Framework for Linking Dialogue with Shareholders and Investors to Corporate Value Enhancement

Based on our recognition of challenges in evaluating the effectiveness of the Board of Directors, we have established a system whereby the results of our SR/IR (shareholder and investor relations) activities are regularly reported directly to the Board. Requests from the capital markets obtained through SR/IR activities are not merely shared; they lead to in-depth discussions involving outside directors and are incorporated into various initiatives. We believe that this sincere dialogue and action are valued by the market, resulting in an increase in the number of shareholders.

Main issues discussed by the Board of Directors	
Governance-related issues	■ Evaluation of Board of Directors effectiveness ■ Enhancing the effectiveness of the Nominating Committee ■ Advancing internal audits
Management strategies and management plan–related issues	■ Revision of the Medium-term Management Plan ■ Formulation of the Long-term Vision and medium- to long-term strategy ■ Strategic investments in venture capital and start-ups
Finance and capital policy–related issues	■ Changes to the shareholder return policy and stock split ■ Repurchase and cancellation of treasury stock ■ Review and reduction of strategic shareholdings ■ Dialogue with shareholders and investors (SR/IR)
ESG and risk management–related issues	■ "Deliberation" on activity reports from each committee (activities of the Risk Management Committee, Compliance Committee (April), CSR Committee (July), and Information Management Committee (October))

Executive Compensation

Compensation for executive directors at Tamron comprises “basic compensation,” which is a form of fixed compensation; “short-term incentive compensation,” which is a kind of performance-linked monetary compensation based on factors such as business performance in a single fiscal year; and “medium- to long-term incentive compensation,” as a kind of performance-linked stock-based compensation. Our basic policy for maintaining and increasing incentives is to keep an appropriate ratio of performance-based compensation and to use the medium- to long-term incentive compensation as performance and stock-based compensation, to clarify the link between business performance, stock prices, and director compensation and further heighten awareness of the importance of contributing to the improvement of business performance and the increase of corporate value over the medium to long term. To ensure the steady implementation of our ESG/sustainability strategy, which is one of the basic policies of our Medium-term Management Plan, we added ESG as a new evaluation item starting in 2024. Tamron has a basic policy of only paying basic compensation to directors who are Audit & Supervisory Committee members and to outside directors in view of their duties.

Compensation System

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

Assessment Indicators

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

Note: Assessment of business performance in a single fiscal year

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

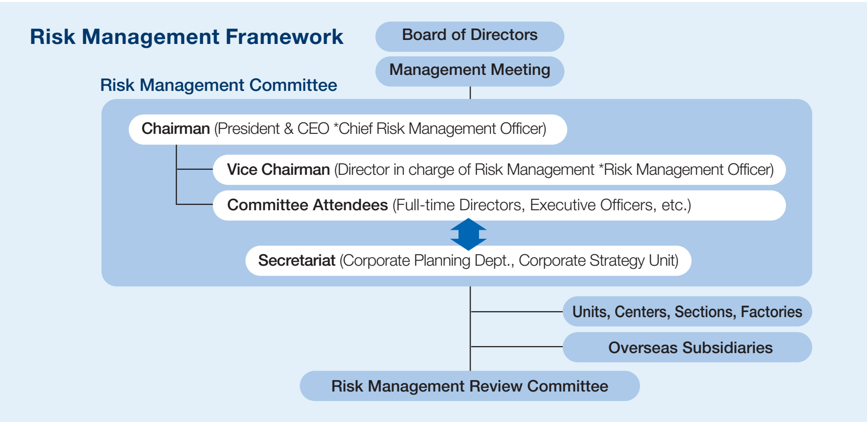
Note: Assessment of medium-term business performance

We evaluate TSR based on a relative assessment of our TSR growth rate during the Medium-term Management Plan period and the growth rate of the TOPIX Precision Instruments Index (including dividends). We evaluate ESG based on the degree of achievement of CO_2 emission reduction targets set by Environmental Vision 2050.

Risk Management

Risk Management Framework and Structure

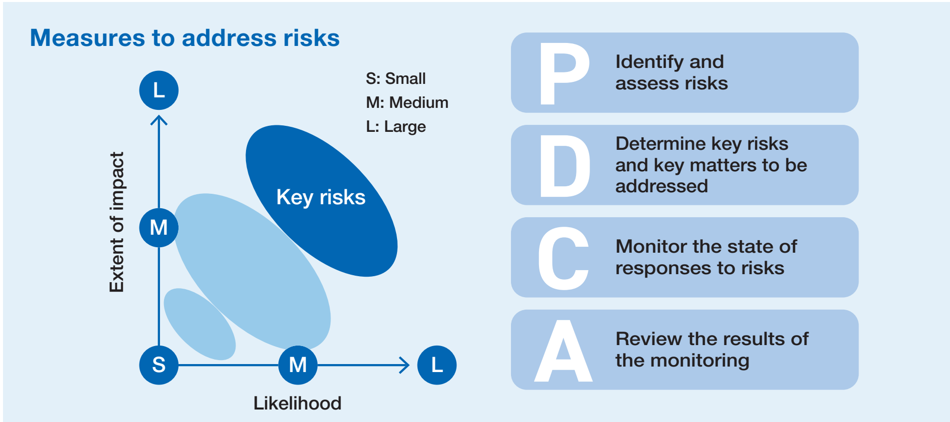
Our Group has established the "Risk Management Regulations" with the aim of preventing or systematically mitigating short-, medium-, and long-term risks and contributing to the Company's stable growth. We have established the "Risk Management Committee," headed by the President and CEO as the Chief Risk Management Officer, to deliberate on and determine basic matters and policies. In addition, we have established the "Risk Management Review Committee" as a subordinate body to identify risks—including those related to climate change, human capital management, and human rights issues—evaluate them in terms of impact and likelihood, and formulate and monitor countermeasures, thereby enhancing effectiveness.



Management Methods and Priority Action Themes

We treat business risks and opportunities as key elements of our management strategy. We have established a centralized management system in which the Risk Management Committee evaluates risks across each department on a five-point scale and implements critical measures after reporting and deliberation by the Board of Directors. Group-wide risks are reviewed annually, and the Board of Directors provides regular oversight to assess potential impacts and strengthen our management foundation. In 2025, we identified five key matters to be addressed*—"Improving Governance," "Strengthening Responses to Geopolitical Risks," "Improving BCP," "Strengthening Information Security," and "Strengthening Sustainable Supply Chains"—and developed and implemented corresponding measures.

*Key matters to be addressed: Matters that need to be address by the whole company (e.g., through cross-departmental actions and support for resources) in view of their increasing impact or likelihood, the progress of response actions, and other factors



Initiatives to Improve Governance (Completion of Recurrence Prevention Measures)

In response to the inappropriate use of expenses by our former President & CEO and others, we formulated measures to prevent recurrence based on the recommendations of the Special Investigation Committee. Led by the Governance Review Committee established on the same date, the entire company has been working together to prevent recurrence and improve governance. We have implemented a wide range of measures, including stricter rules for entertainment and in-house dining expenses for executives and employees, strengthened checks and audits of executive-related expenses, and enhanced Board of Directors' oversight of such expenses. We have also further tightened nomination procedures and improved operations within the Nominating Committee, conducted executive training led by external instructors, and implemented an engagement survey for all employees. As of February 7, 2025, all measures have been fully implemented, and we have now transitioned to the operational phase. Accordingly, the "Governance Review Committee," which had been overseeing the prevention of recurrence, has fulfilled its role and been dissolved. Going forward, under the strong oversight functions of a company with an Audit & Supervisory Committee, we will continue to establish a sound corporate culture and continuously improve our governance.

We continue to conduct training for executives led by external experts and provide reports on the actual entertainment expenses incurred by the executive office at Board of Directors meetings. Regarding the Nominating Committee, we have reviewed our nomination policies and criteria and revised our governance guidelines, striving not only to increase the frequency of meetings but also to improve their quality.

Details on the progress of our recurrence prevention measures are available on our official website: https://www.tamron.com/global/ir/upload_file/tdnrelease/7740_20250117552012_P01_.pdf

Directors (As of April 1, 2026)

President & CEO

Shogo Sakuraba

Member of Nominating Committee and Compensation Committee

He joined the Company in 1981. He was appointed Executive Officer and General Manager of the Optical Design & Engineering R&D Unit in January 2005, and Director in March 2014. He was appointed Corporate Vice President in March 2016, and has served as President & CEO since August 2023.

Corporate Vice President

Tomohide Okayasu

Responsible for the Imaging Products Business Unit, Industrial Optics Business Unit, Procurement Management Unit, and CSR

He joined the Company in 2000. He was appointed Executive Officer of the Company in April 2012. After serving as General Manager of the Procurement Management Unit and General Manager of the Imaging Products Business Unit, he was appointed Senior Executive Officer and Vice Chairman of TAMRON USA, INC. in April 2016. He was appointed Director of the Company in March 2018, and has served as Corporate Vice President of the Company since March 2025.

Senior Managing Director

Shenghai Zhang

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

He joined the Company in 1997. In April 2010, he was appointed Executive Officer and General Manager of TAMRON OPTICAL (FOSHAN) CO., LTD. In March 2016, he was appointed Director of the Company, and he has served as Senior Managing Director of the Company since March 2025.

Senior Managing Director

Makoto Otani

Responsible for the OEM Component Business Unit, Quality Control & Assurance Supervision Unit, Optical Design & Engineering R&D Center, R&D Technology Center, and Information Management

He joined the Company in 1984. He was appointed Executive Officer in 2012, and served as General Manager of the OEM Component Business Unit and General Manager of the Industrial Optics Business Unit before being appointed Director in March 2018. He has served as Senior Managing Director of the Company since March 2025.

Director

Akira Okabe

Responsible for Administrative Management Unit, Corporate Strategy Unit, and Compliance

He joined Mitsui & Co., Ltd. in 1989. He has served as CFO at multiple companies in a global business environment and possesses extensive experience in the practical management and oversight of corporate administration, including finance, accounting, IT, human resources, legal affairs, and general affairs. He joined the Company in January 2025, and was appointed Director of the Company in March 2026.

Director
(Outside Director, Independent Officer)

Eriko Ishii

Chairperson of Nominating Committee and member of Compensation Committee

She was admitted to the bar in 2004 and to the New York Bar in 2011. She is well-versed in M&A and general corporate law and possesses specialized expertise as an attorney. She has served as an Outside Director of the Company since March 2021.

Director
(Outside Director, Independent Officer)

Yasuhiro Shirakawa

Member of Nominating Committee and chairperson of Compensation Committee

He joined the National Police Agency (NPA) in 1986. He has been involved in police administration for many years and is well-versed in all aspects of police administration law. He also possesses extensive experience and deep insight, having served as an Audit & Supervisory Board Member at other companies. He has served as an Outside Director of the Company since March 2025.

Director
(Outside Director, Independent Officer)

Hironari Nozaki

Member of Nominating Committee and Compensation Committee

He joined Saitama Bank, Ltd. (currently Saitama Resona Bank Limited) in 1986. He has spent many years engaged in corporate analysis as an analyst at securities firms and other institutions. In addition, while serving as a Committee Member of the Japan Growth Strategy Council at the Cabinet Secretariat and teaching corporate value at universities, he has developed a deep understanding of business management and a high level of insight into the capital markets. He has served as an Outside Director of the Company since March 2026.

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

Kayoko Nishimura

In 1991, she was appointed Vice President, Head of Equity and Fixed Income Management Accounting, Finance Department, Credit Suisse Financial Products Securities Japan (currently UBS Securities Co., Ltd.). She has served for many years as head of finance departments and as a Director at securities firms, and possesses a deep understanding of finance and accounting. She has served as an Outside Director of the Company since March 2026.

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

Takashi Ueda

He joined Saitama Bank, Ltd. (currently Saitama Resona Bank Limited) in 1981. He possesses extensive experience in business management, including operational experience at financial institutions, experience as a Director at other companies, and serving as President & CEO at Management Support Consulting Co., Ltd., as well as experience in internal control and audit departments. He was appointed Outside Audit & Supervisory Board Member of the Company in March 2023, and Outside Director of the Company in March 2024.

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

Akira Yokota

He joined Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited) in 1985. He has served as a Director and Audit & Supervisory Board Member at a major financial institution group, and possesses practical experience in business management as well as in promoting human capital management as the head of the Human Resources Dept. He has served as an Outside Director of the Company since March 2026.

Details on our Directors are available on our official website: https://www.tamron.com/global/ir/cg/cg_03.html

Details on our Executive Officers are available on our official website: https://www.tamron.com/global/company/officers.html

Composition of the Board of Directors and Their Skills Matrix

To realize our new Long-term Vision, “Capture, Measure, Connect—Creating a Healthier Future for People and Nature,” and maximize corporate value under our Medium-term Management Plan, we ensure our Board of Directors comprises diverse individuals with varied expertise and experience.

Specifically, to support our “Business Strategy,” “Financial Strategy,” and “ESG/Sustainability Strategy” for continued growth, we welcome new board members with global CFO, corporate administration, and capital market expertise alongside those skilled in our core optical, production, and global operations. This will strengthen financial management and establish a highly effective corporate governance system built on multifaceted, objective perspectives.

Name	Number of the Company's shares held*1	Tenure as Director*2	Attribute*2	Attendance rate at the Board of Directors*3	Attendance rate at the Nominating Committee*3	Attendance rate at the Compensation Committee*3	Attendance rate at Audit & Supervisory Committee*3	Skills Matrix						
								Business Management	Global	Production, Development	Sales, Marketing	Finance, Accounting	Legal, Risk Management, Compliance	ESG, Sustainability
Shogo Sakuraba	164,764	12 years	Member of Nominating Committee Member of Compensation Committee	17/17	5/5	2/2		●		●		●	●	●
Tomohide Okayasu	53,624	8 years		17/17				●	●	●	●		●	●
Shenghai Zhang	89,924	10 years		17/17				●	●	●			●	
Makoto Otani	59,984	8 years		17/17				●		●	●			
Akira Okabe	—	—		—				●	●			●	●	
Eriko Ishii	5,600	5 years	Outside Independent Chairperson of of Nominating Committee Member of Compensation Committee	17/17	5/5	2/2			●				●	
Yasuhiro Shirakawa	400	1 year	Outside Independent Chairperson of Compensation Committee Member of Nominating Committee	13/13	4/4				●				●	
Hironari Nozaki	—	—	Outside Independent Member of Nominating Committee Member of Compensation Committee	—				●	●			●		●
Kayoko Nishimura	—	—	Outside Independent Full-time Audit & Supervisory Committee Member	—				●	●			●	●	
Takashi Ueda	1,200	2 years	Outside Independent Audit & Supervisory Committee Member	17/17			15/15	●				●		
Akira Yokota	—	—	Outside Independent Audit & Supervisory Committee Member	—				●				●	●	●

*1 As of December 31, 2025 *2 As of March 31, 2026
*3 Attendance status is for the period ending December 2025 (number attended/number of meetings held)

Financial Highlights

Million yen

Status of Profit and Loss

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	71,946	59,903	60,496	61,815	63,285	48,375	57,539	63,445	71,426	88,475	85,071
Gross profit	22,642	18,901	20,596	21,905	24,229	18,370	23,207	27,623	31,657	39,386	37,417
Operating income	4,554	2,361	4,246	5,424	6,982	3,575	7,408	11,038	13,607	19,201	16,638
EBITDA*	8,209	5,726	7,808	8,588	9,649	6,378	10,433	13,995	16,568	22,283	20,161
Ordinary income	5,140	2,855	4,100	5,877	7,403	3,750	7,531	11,496	13,972	19,304	16,699
Profit attributable to owners of parent	4,048	1,482	2,838	4,330	5,330	1,958	5,173	8,350	10,812	14,526	11,761

*EBITDA = Operating income + Depreciation

Financial Position

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net assets	49,001	47,321	49,940	50,852	54,539	45,777	52,536	60,574	70,732	82,333	85,911
Total assets	66,035	60,910	63,868	64,704	69,297	58,190	67,065	75,556	87,062	102,184	106,046
Cash and deposits	14,192	16,030	19,431	22,438	28,384	21,417	25,797	29,948	32,640	38,384	35,371
Inventories	12,875	10,100	10,473	10,811	9,388	8,604	11,233	12,998	14,640	15,924	16,768
Liabilities with interests	4,035	4,063	3,145	2,998	2,643	2,200	2,027	1,908	1,849	2,221	1,045

Status of Cash Flow

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Cash flows from operating activities	6,214	6,537	7,661	7,523	10,925	7,554	8,660	9,232	10,027	17,644	15,096
Cash flows from investing activities	(2,552)	(2,540)	(2,174)	(2,202)	(2,863)	(12,334)	(3,780)	(3,865)	(5,145)	(6,734)	(7,339)
Free cash flow	3,662	3,997	5,487	5,321	8,062	(4,780)	4,879	5,367	4,881	10,910	7,757
Cash flows from financing activities	(5,219)	(1,524)	(2,351)	(1,861)	(1,923)	(2,112)	(1,250)	(2,044)	(2,778)	(6,022)	(11,129)

Per-Share Information

Yen

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
EPS*	19.25	7.15	13.69	20.97	25.89	11.10	31.02	50.00	64.64	87.90	72.79
BPS*	236.31	228.20	240.83	247.01	264.92	274.46	314.99	362.40	422.70	499.38	532.85
Dividend*	7.50	6.875	6.25	7.50	8.50	6.25	10.25	15.00	21.25	35.00	36.25
Dividend payout ratio	39.0%	96.2%	45.7%	35.8%	32.8%	56.3%	33.0%	30.0%	32.9%	39.8%	49.8%
Total return ratio	39.0%	96.2%	45.7%	35.8%	32.8%	507.1%	33.0%	30.0%	32.9%	54.0%	84.1%
DOE (Dividend on Equity) ratio	3.2%	3.0%	2.7%	3.1%	3.3%	2.3%	3.5%	4.4%	5.4%	7.6%	7.0%

*The Company implemented a two-for-one stock split on July 1, 2024, and a four-for-one stock split on July 1, 2025. The EPS, BPS, and dividend are amounts after the stock split.

Major Indicators

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Gross profit on net sales	31.5%	31.6%	34.0%	35.4%	38.3%	38.0%	40.3%	43.5%	44.3%	44.5%	44.0%
Operating income margin	6.3%	3.9%	7.0%	8.8%	11.0%	7.4%	12.9%	17.4%	19.1%	21.7%	19.6%
EBITDA margin	11.4%	9.6%	12.9%	13.9%	15.2%	13.2%	18.1%	22.1%	23.2%	25.2%	23.7%
Ordinary income margin	7.1%	4.8%	6.8%	9.5%	11.7%	7.8%	13.1%	18.1%	19.6%	21.8%	19.6%
ROE	8.0%	3.1%	5.8%	8.6%	10.1%	3.9%	10.5%	14.8%	16.5%	19.0%	14.0%
ROA	7.6%	4.5%	6.6%	9.1%	11.0%	5.9%	12.0%	16.1%	17.2%	20.4%	16.0%
ROIC	6.0%	3.2%	5.6%	7.1%	8.5%	5.2%	9.5%	12.4%	13.1%	15.9%	13.4%
Shareholders' equity ratio	74.2%	77.7%	78.2%	78.6%	78.7%	78.7%	78.3%	80.2%	81.2%	80.6%	81.0%
D/E ratio (times)	0.08	0.09	0.06	0.06	0.05	0.05	0.04	0.03	0.03	0.03	0.01
Inventory turnover (months)	2.1	2.0	2.1	2.1	1.8	2.1	2.3	2.5	2.5	2.2	2.4
PER (times)	14.6	33.9	22.1	9.4	12.2	20.6	11.5	7.4	10.3	12.8	14.2
PBR (times)	1.2	1.1	1.3	0.8	1.2	0.8	1.1	1.0	1.6	2.3	1.9

Capital Investment, Depreciation, and R&D Expenses

Million yen

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Capital investment	2,478	2,484	2,425	2,047	3,171	2,734	1,890	3,218	5,299	5,956	4,828
Depreciation	3,654	3,365	3,562	3,164	2,666	2,803	3,024	2,957	2,961	3,082	3,523
R&D expenses	4,052	4,002	4,111	4,373	5,263	4,687	5,028	5,398	6,169	7,092	7,313
R&D expenses to net sales	5.6%	6.7%	6.8%	7.1%	8.3%	9.7%	8.7%	8.5%	8.6%	8.0%	8.6%

Non-financial Highlights

Environment

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Greenhouse gas emissions Scope 1	t-CO_2	1,232	1,147	877	887	917
Greenhouse gas emissions Scope 2	t-CO_2	42,526	38,176	39,806	38,358	35,337
Greenhouse gas emissions Scope 1 + 2	t-CO_2	43,758	39,323	40,683	39,245	36,254
Greenhouse gas emissions Scope 3	t-CO_2	237,236	256,338	272,939	339,013	341,840
Renewable energy ratio*1	%	1.4	11.5	11.3	20.7	32.5
Waste generation	t	2,035	2,146	2,259	2,447	2,539
Recycling ratio of industrial waste	%	99.3	99.3	99.6	99.4	99.9
Water usage (tap water and groundwater)	1,000 m^3	722	776	716	746	779
Wastewater	1,000 m^3	441	488	464	458	525

*1 From FY2022 onward, figures include in-house consumption energy generated from solar power and effective renewable energy through I-REC and non-fossil fuel certificates.

Human Resources

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of employees (consolidated)	people	4,098	4,448	4,604	4,820	4,977
Percentage of female employees (consolidated)	%	54.5	54.0	52.7	52.9	52.5
Number of employees (Japan)	people	966	945	947	935	950
Percentage of female employees (Japan)	%	18.3	18.2	18	18.4	18.3
Percentage of foreign employees (Japan)	%	2.5	2.7	2.4	2.9	2.8
Average years of service (Japan)	year	15.9	16.4	16.8	16.8	16.7
Retention rate after 3 years (Japan)	%	100	94.4	71.4	60.0	89.5
Education and training costs per employee (Japan)	thousand yen	17	16	14	22	29
Ratio of female managers (Japan)	%	7.0	10.0	8.0	7.4	7.0
Gender pay gap (Japan)	%	76.8	77.7	75.5	76.5	77.7
Percentage of eligible male employees taking childcare leave (Japan)	%	54.3	71.4	80.0	95.2	95.5
Employment rate of persons with disabilities (Japan)	%	2.23	2.09	2.07	2.16	2.52

Corporate Governance

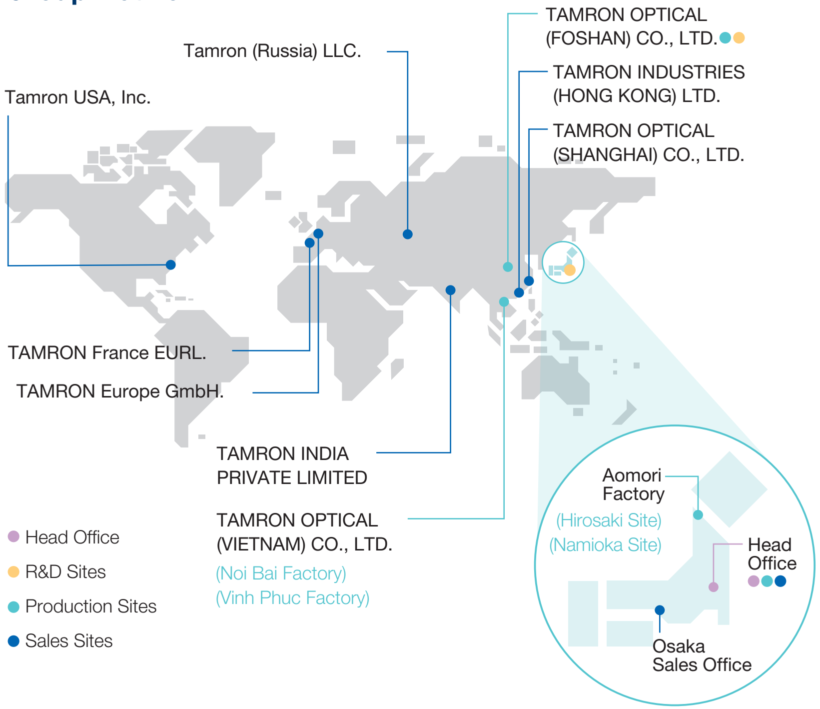
	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of directors	people	12	11	8	12	11
Outside directors ratio	%	25.0	36.4	50.0	58.3	54.5
Female directors ratio	%	16.7	18.2	25.0	16.7	18.2
Number of board of directors meetings	times	18	18	19	17	17
Number of non-compliance Incidents	cases	0	0	1*2	0	0
Number of whistleblowing reports received	cases	1	2	7	6	7
Number of information leak incidents	times	0	0	0	0	0

*2 The inappropriate use of the Company money by the former President & CEO, among others

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	4,977 (consolidated), 950 (non-consolidated) Male/Female Ratio…Male employees: 47.5% Female employees: 52.5% Regional Composition…Asia: 79.2%, Japan: 18.5%, Europe: 1.3%, America: 1.0%

Group Network



External Recognition

Mark	Name	Overview of recognition
FTSE JPX Blossom Japan Sector Relative Index	**FTSE JPX 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.
2026 Sompo Sustainability 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.
Rated MORNINGSTAR SUSTAINALYTICS	**Morningstar Sustainalytics** 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/JPX カーボン エフィシェント 指数	**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.
2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門	**Ministry of Economy, Trade and Industry** 2026 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 long-term perspective. Tamron has been certified as a Health & Productivity Management Outstanding Organization in the Major Corporation category since 2020.
くるみん	**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.
SAI-NO-KUNI 彩の国工場	**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	**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.
多様な働き方実践企業 埼玉県	**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 a work-life balance. We have been certified since 2014 and have received the highest rank of "Platinum" certification.

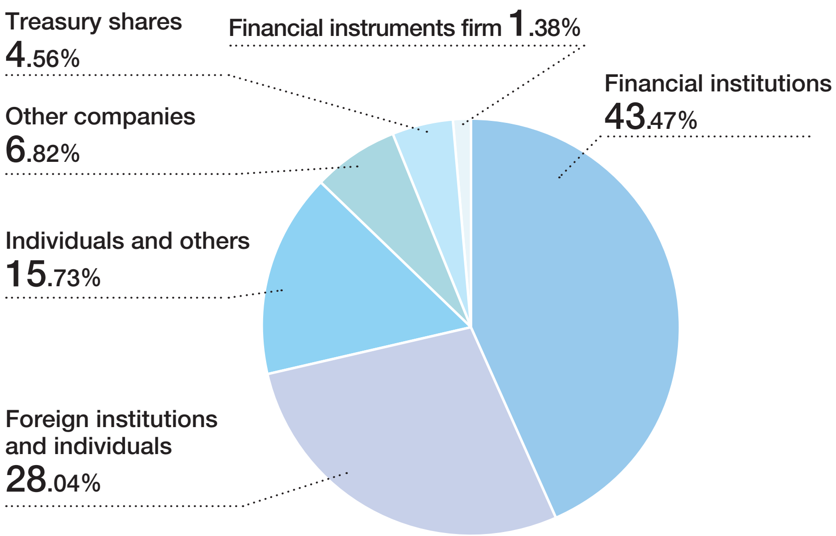
Shareholder Information (As of December 31, 2025)

Stock Overview

Number of shares issued	170,800,000*
Number of shares per unit	100
Number of shareholders	14,717 (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, 2025, the Company implemented a four-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	25,038	15.35
Suntera(Cayman)Limited as trustee of ECM Master Fund	17,541	10.76
The Master Trust Bank of Japan, Ltd. (trust account)	16,842	10.33
Custody Bank of Japan, Ltd. (trust account)	11,505	7.05
Saitama Resona Bank Limited	8,022	4.92
GOLDMAN SACHS INTERNATIONAL	6,091	3.73
Nippon Life Insurance Company	5,360	3.28
ARGO GRAPHICS Inc.	4,328	2.65
MUFG Bank, Ltd.	2,080	1.27
Tamron Business Partner Stockholding Association	1,936	1.18

Notes:
1. The shareholding ratio is calculated by deducting the number of treasury shares (7,777 thousand shares) from total shares issued.
2. The 25,038 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.
3. On July 1, 2025, the Company implemented a four-for-one common stock split.
   The number of shares shown above is the same number as after the stock split.

On the Publication of the “Integrated Report 2026”

Shogo Sakuraba, President & CEO, Tamron Co., Ltd.

Building on the optical technologies we have cultivated since our founding, Tamron is accelerating its transformation into a “comprehensive optical and sensing solution provider” dedicated to solving societal challenges. This report was created to share with our stakeholders the specific processes and aspirations behind our efforts to explore the infinite possibilities of optical technology and create sustainable value.
In producing this report, we followed the “International Integrated Reporting Framework” and the “Guidance for Collaborative Value Creation.” The report was compiled through company-wide collaboration led by the Corporate Planning Dept. of the Corporate Strategy Unit. I hereby declare that the process of preparing this report was proper and that the information contained herein is accurate.
I hope this report will serve as a starting point for deepening constructive dialogue with you all and help you gain a deeper understanding of Tamron’s ambitions as we strive to become a 100-year company.