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Focus on the Future

Q3 FY2025 Financial Results

November 6, 2025

Tamron Co., Ltd. (Stock Code : 7740)

Contents

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Ⅰ. Q3 FY2025 YTD Financial Results

I - 1 . Summary

Environment

Economy

- Continued geopolitical risks and growing uncertainty from U.S. tariff policies
- Exchange Rate (YoY)
  Q3: JPY up ¥2 vs. USD, down ¥8 vs. EUR
  Q1-Q3: JPY up ¥3 vs. USD, down ¥1 vs. EUR
- Rising material costs and labor expenses continue amid persistent inflation

Market

- Interchangeable-Lens Camera Market:
  Q3: Mirrorless turned to negative growth, leading to decline in both units and value
  Q1-Q3: Continued mirrorless growth drove increases in both units and value
- Interchangeable-Lens Market:
  Q3: Slight declines in units and value due to camera market stagnation
  Q1-Q3: Units up, value slightly down following last year’s strong growth
- Surveillance Market: Shifted to steady growth after inventory adjustments
- FA Market: Still in inventory adjusting phase
- Automotive Camera Market: Continued expansion supported by ADAS advancements

Company’s Results

- **Q1-Q3: Decline in Sales and Profit**

➢ Net Sales
- Negative impact from yen appreciation against the USD
- Stagnation in the interchangeable-lens market
- Significant shipment decline in photographic OEM products

➢ **Operating Income:**
- Lower gross profit due to substantial sales decline
- Higher material and utility costs
- Rising personnel expenses
- Increased SG&A expenses from enhanced R&D investments

Key Events in FY2025

- Jan.: Began operations at **Vietnam 2nd Factory**
- Feb.: **Repurchased ¥4.0 bn in treasury shares** (double FY2024’s ¥2.0 bn)
- Apr.: **Formed a partnership structure with *mapry* and acquired an equity stake**
- May: **Cancelled 3.3 million treasury shares** (**7.17%** of issued shares before cancellation)
- Jul.: **Executed a 4-for-1 stock splits** of common shares
- Jul.-Aug.: Launched **2nd-generation “G2” Ultra Wide-Angle Zoom Lens (Model:A064) for Sony E-mount and for Nikon Z-mount**
- Aug.-Sep.: Launched **1st all-in-one Zoom Lens (Model: B061) for Canon RF-mount and for Nikon Z-mount**
- Oct.: Launched **a class-leading compact & lightweight telephoto zoom lens (Model:A065) for Nikon Z-mount**
- Nov.: Launched **a high-magnification all-in-one zoom lens (Model A075) for Sony E-mount**, featuring enhanced optical and AF performance over the previous model

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Ⅰ-2. Results

Q1–Q3 Cumulative Results

◆ Net Sales: Down 8% YoY overall

- Photographic Products : Lower sales due to delayed recovery in the European market for own-brand products and significant order declines in OEM business
- Surveillance & FA Lenses: Sales declined due to inventory adjustments in the FA market
- Mobility & Healthcare, Other: Revenue increase, mainly driven by automotive lenses

◆ Operating Income: Down 20% YoY overall; operating margin decreased by 3pts

- Gross profit: Approx. -10%, impacted by lower sales, higher material costs, and U.S. tariffs
- Expenses: Higher utilities, personnel, and R&D costs reflecting inflation

(¥ million)	Q3 FY24 Actual	Q3 FY25 Actual	Change	
			Value	%
Net Sales	**23,602**	**21,389**	**-2,213**	**-9.4%**
Gross Profit	**10,938**	**9,393**	**-1,545**	**-14.1%**
Gross Margin	46.3%	43.9%	-2.4pts	-
SG&A Expenses	**5,045**	**5,210**	+164	+3.3%
Operating Income	**5,892**	**4,183**	**-1,709**	**-29.0%**
Operating Margin	25.0%	19.6%	-5.4pts	-
Ordinary Income	**5,718**	**4,200**	**-1,518**	**-26.5%**
Ord. Income Margin	24.2%	19.6%	-4.6pts	-
Net Income	**4,190**	**3,177**	**-1,012**	**-24.2%**
Net Inc. Margin	17.8%	14.9%	-2.9pts	-
USD/JPY	149.67	147.47	-2.20	-
EUR/JPY	164.28	172.35	+8.07	-

(¥ million)	Q1-Q3 FY24 Actual	Q1-Q3 FY25 Actual	Change	
			Value	%
Net Sales	**68,456**	**63,103**	**-5,352**	**-7.8%**
Gross Profit	**31,144**	**28,311**	**-2,833**	**-9.1%**
Gross Margin	45.5%	44.9%	-0.6Pts	-
SG&A Expenses	**14,411**	**14,924**	+513	+3.6%
Operating Income	**16,732**	**13,386**	**-3,346**	**-20.0%**
Operating Margin	24.4%	21.2%	-3.2Pts	-
Ordinary Income	**16,673**	**13,470**	**-3,202**	**-19.2%**
Ord. Income Margin	24.4%	21.3%	-3.1Pts	-
Net Income	**12,228**	**10,059**	**-2,169**	**-17.7%**
Net Inc. Margin	17.9%	15.9%	-2.0Pts	-
USD/JPY	151.45	148.10	-3.35	-
EUR/JPY	164.59	165.75	+1.16	-

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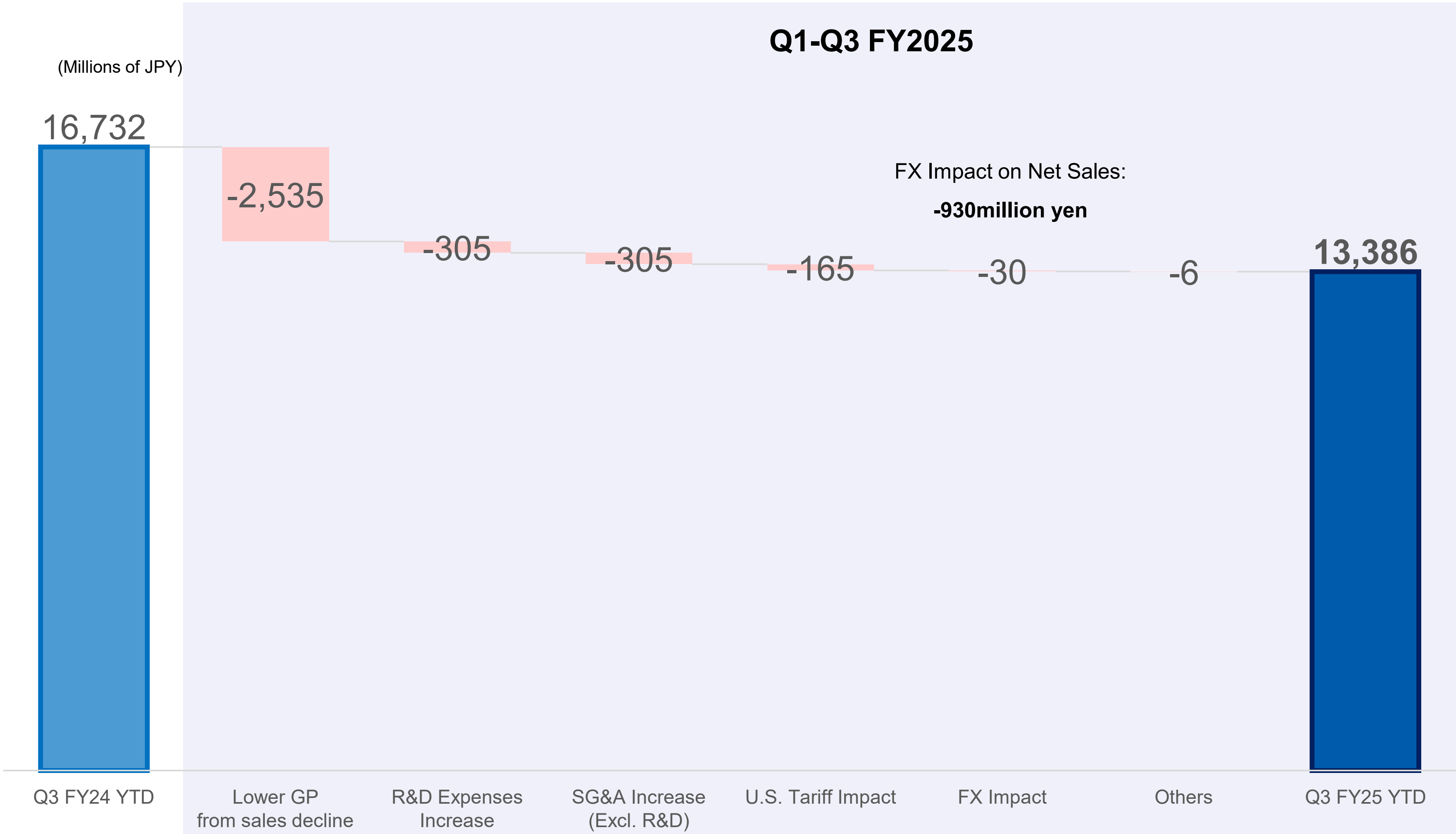
Ⅰ - 3 . Factors Affecting Operating Income



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Ⅰ-4. Segment Results ①Photographic Products

- Own-brand products: **Turned to revenue growth in Q3**; slightly down YTD (Q1-Q3)
  - Japan / India: **Revenue growth,** outpacing the market
  - U.S.: Turned to revenue growth from Q2; also, up YTD (Q1-Q3)
  - China: Returned to growth in Q3, but down YTD (Q1-Q3) due to high growth in the prior year's first half
  - Europe: Slow sales recovery
- OEM: Significant revenue declined due to sluggish sales of certain ordered models
- Operating income: Decreased due to lower gross profit from a significant decline in OEM sales

(¥ million)	Q3 FY24 Actual	Q3 FY25 Actual	Change	
			Value	%
Net Sales	17,228	15,131	-2,096	-12.2%
O.P.	5,263	3,925	-1,338	-25.4%
O.P. Margin	30.6%	25.9%	-4.7pts	-

(¥ million)	Q1-Q3 FY24 Actual	Q1-Q3 FY25 Actual	Change		FX Impact
			Value	%	Value
Net Sales	50,325	45,114	-5,211	-10.4%	-670
O.P.	15,243	12,328	-2,914	-19.1%	+20
O.P. Margin	30.3%	27.3%	-3.0pts	-	-

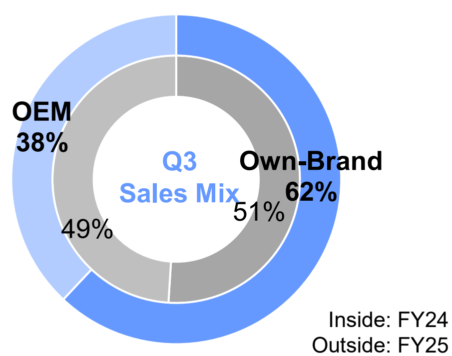
Sales Breakdown

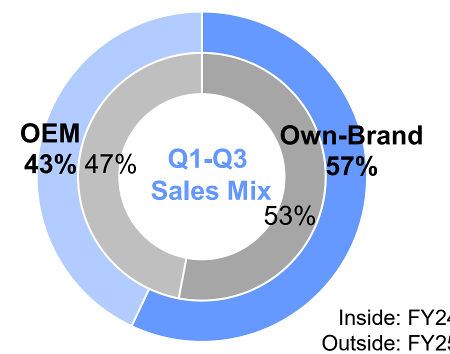
		Q3 FY24 Actual	Q3 FY25 Actual	Change	
				Value	%
Value (¥ Billion)	**Own-Brand**	8.8	9.4	+0.6	+7.0%
	OEM	8.4	5.7	-2.7	-32.3%
Units (10K)	**Own-Brand**	12	13	+1	+12.0%
	OEM	29	18	-11	-39.0%

		Q1-Q3 FY24 Actual	Q1-Q3 FY25 Actual	Change	
				Value	%
Value (¥ Billion)	**Own-Brand**	26.7	25.9	-0.8	-3.2%
	OEM	23.6	19.2	-4.4	-18.5%
Units (10K)	**Own-Brand**	35	36	+1	+4.4%
	OEM	74	60	-14	-18.7%

Q3 FY25 Market Environment（YoY）	Qty	Value
SLR cameras	-33%	-42%
Mirrorless cameras	-2%	-9%
ILC total	-6%	-11%
IL (lenses)	-1%	-2%

Q1-Q3 FY25 Market Environment（YoY）	Qty	Value
SLR cameras	-26%	-31%
Mirrorless cameras	+13%	+4%
ILC total	+7%	+1%
IL (lenses)	+2%	-2%





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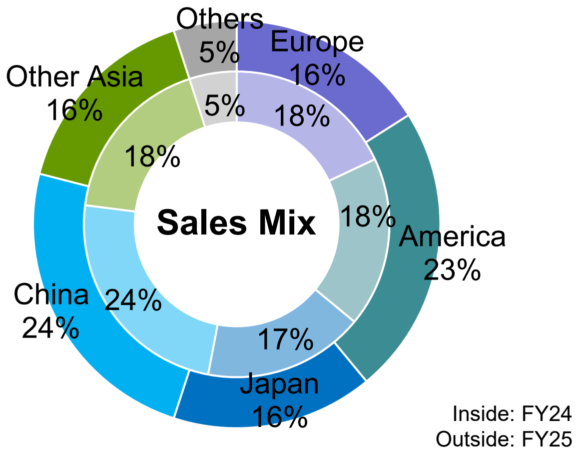
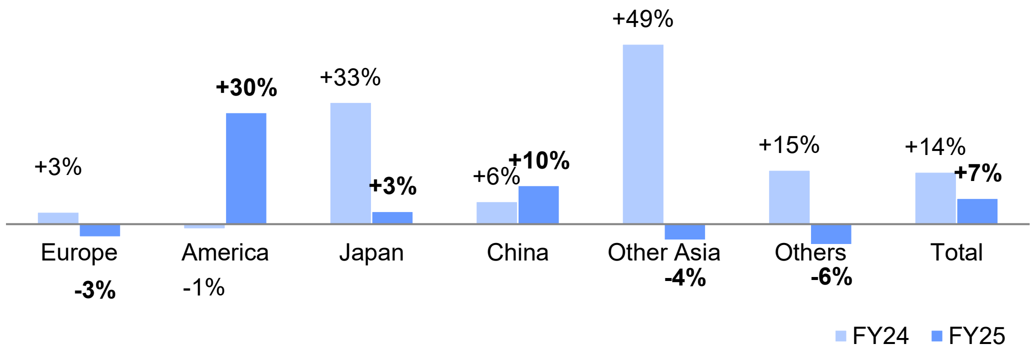
Ⅰ-4. Segment Results ①Photographic Products

Own-Brand Sales by Region (Q3 FY25)

Sales Mix (Value Basis)



Sales Growth Rate (YoY, Yen Basis)



Interchangeable Lens Market (Q3 FY25)

Market Share (Value Basis)

	FY24	FY25
Europe	20%	22%
America	26%	22%
Japan	11%	10%
China	24%	24%
Other Asia	15%	17%
Others	4%	5%
Total	100%	100%

Shipment Growth Rate (YoY, Value Basis)

	FY24	FY25
Europe	-23%	+11%
America	-9%	-18%
Japan	+29%	-14%
China	+4%	-4%
Other Asia	+9%	+12%
Others	+11%	+20%
Total	-3%	-2%

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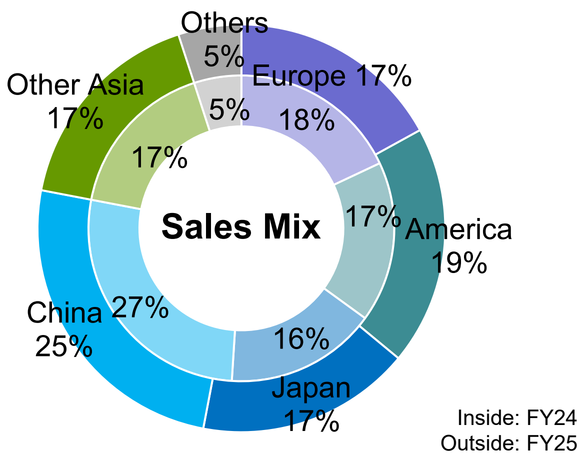
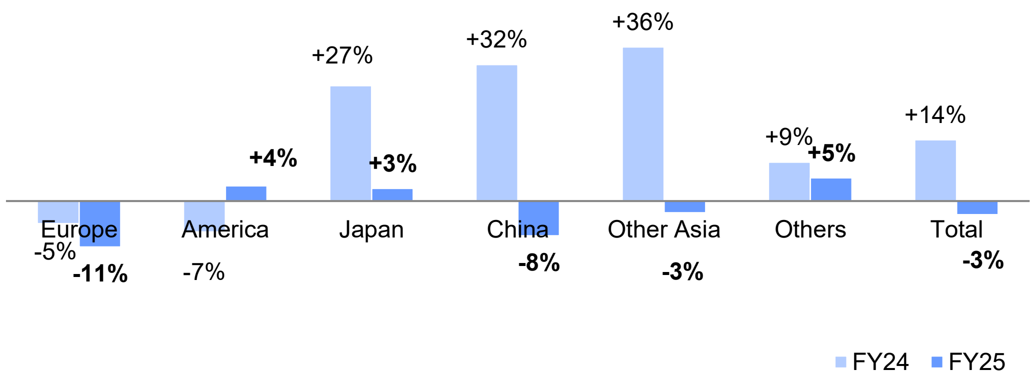
Ⅰ-4. Segment Results ①Photographic Products

Own-Brand Sales by Region (Q1-Q3 FY25)

Sales Mix (Value Basis)



Sales Growth Rate (YoY, Yen Basis)



Interchangeable Lens Market (Q1-Q3 FY25)

Market Share

(Value Basis)	FY24	FY25
Europe	20%	22%
America	24%	25%
Japan	11%	10%
China	26%	23%
Other Asia	15%	15%
Others	4%	5%
Total	100%	100%

Shipment Growth Rate

(YoY, Value Basis)	FY24	FY25
Europe	-5%	+7%
America	+6%	+0%
Japan	+25%	-14%
China	+34%	-11%
Other Asia	+21%	+3%
Others	+21%	+13%
Total	+14%	-2%

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I -4. Segment Results ②Surveillance & FA Lenses

- Surveillance: **Maintained revenue growth** with steady market demand driven by high-resolution needs and diversified applications
- FA: Sales declined due to inventory adjustments at customers
- Video Conference: Higher orders for existing models led to **increased revenue**
- Camera Modules: Maintained sales at prior-year level despite delays in new model development
- Operating income decreased due to lower gross profit from reduced sales and higher SG&A expenses, although gross margin remained nearly flat YoY.

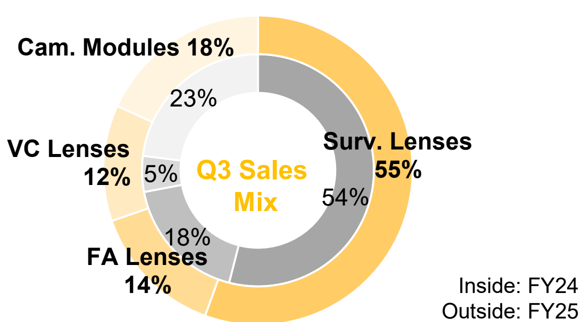
(¥ million)	Q3 FY24 Actual	Q3 FY25 Actual	Change Value	Change %
Net Sales	3,403	3,061	-341	-10.0%
O.P.	578	321	-256	-44.4%
O.P. Margin	17.0%	10.5%	-6.5pts	-

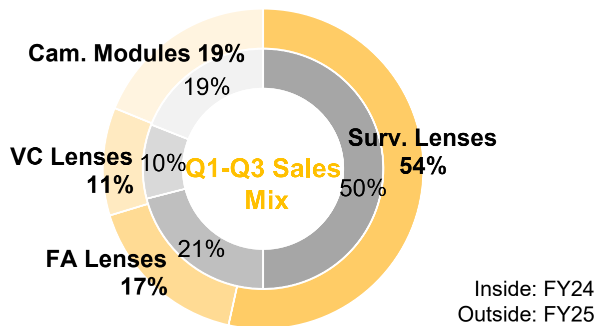
(¥ million)	Q1-Q3 FY24 Actual	Q1-Q3 FY25 Actual	Change Value	Change %	FX Impact Value
Net Sales	9,414	9,038	-376	-4.0%	-150
O.P.	1,444	1,250	-193	-13.4%	+0
O.P. Margin	15.3%	13.8%	-1.5pts	-	-

Sales Breakdown

		Q3 FY24 Actual	Q3 FY25 Actual	Change Value	Change %
Value (¥ Billion)	Surv. Lenses	1.8	1.7	-0.1	-8.7%
	FA Lenses & Others	0.6	0.4	-0.2	-28.3%
	VC Lenses	0.2	0.4	+0.2	+123.9%
	Cam. Modules	0.8	0.6	-0.2	-28.0%
Units (10K)	Segment Total	33	36	+3	+9.1%

		Q1-Q3 FY24 Actual	Q1-Q3 FY25 Actual	Change Value	Change %
Value (¥ Billion)	Surv. Lenses	4.7	4.8	+0.1	+2.7%
	FA Lenses & Others	2.0	1.5	-0.5	-24.3%
	VC Lenses	0.9	1.0	+0.1	+4.1%
	Cam. Modules	1.8	1.7	-0.1	-3.5%
Units (10K)	Segment Total	85	94	+9	+11.2%





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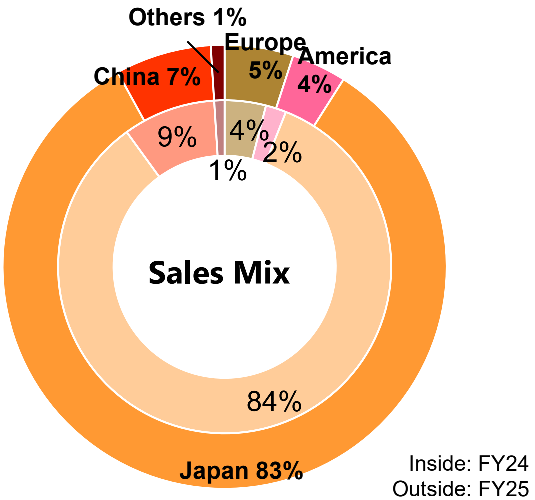
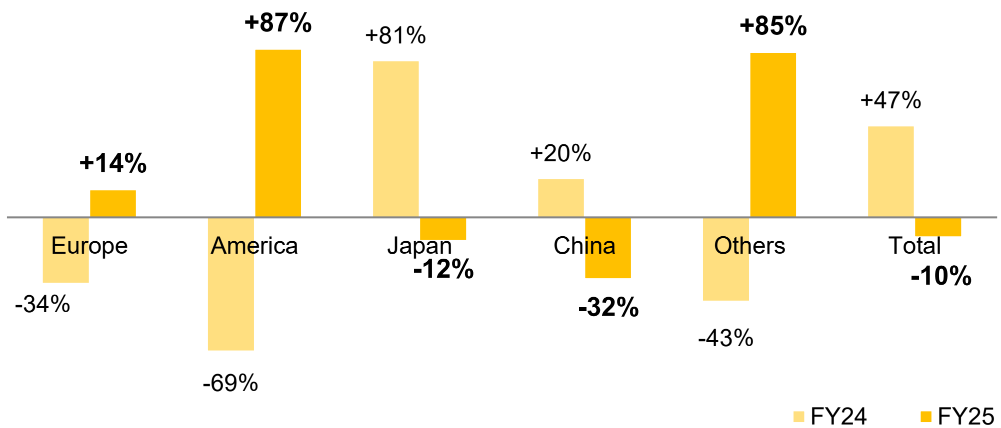
Ⅰ-4. Segment Results ②Surveillance & FA Lenses

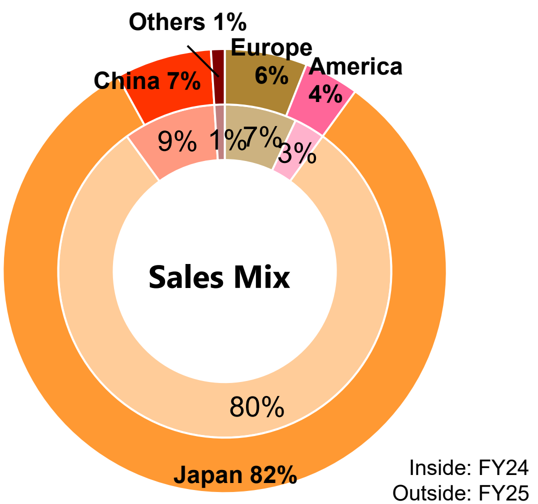
Q3 Sales Mix by Branch (Value Basis)



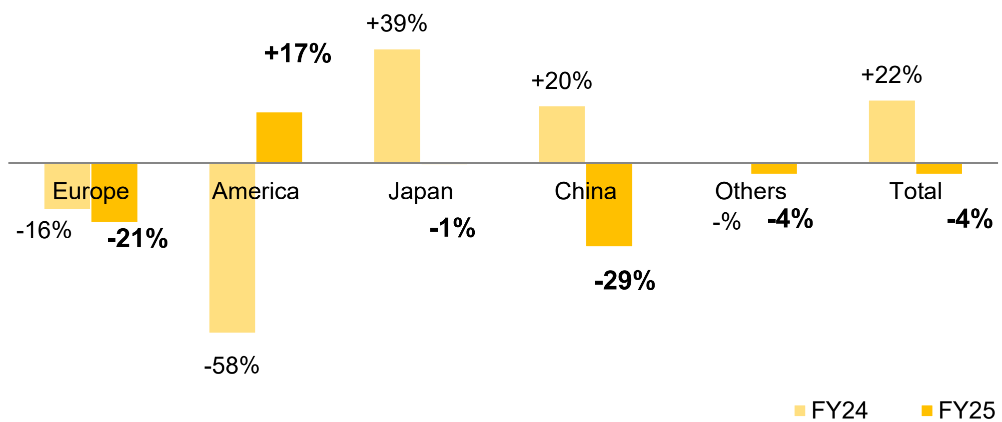
Q3 Sales Growth Rate By Branch (YoY, Yen Basis)



Q1-Q3 Sales Mix by Branch (Value Basis)



Q1-Q3 Sales Growth Rate By Branch (YoY, Yen Basis)



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Ⅰ-4. Segment Results ③ Mobility & Healthcare Products, Other

- Automotive: **Revenue increased**, exceeding last year's high growth phase, driven by growing demand from ADAS expansion
- Healthcare: **Revenue up about 1.2x YoY** for Q1–Q3, driven by expanded product lineup
- Operating Income: Slight decreased due to higher R&D expenses for new business development, but increased excluding forex effects

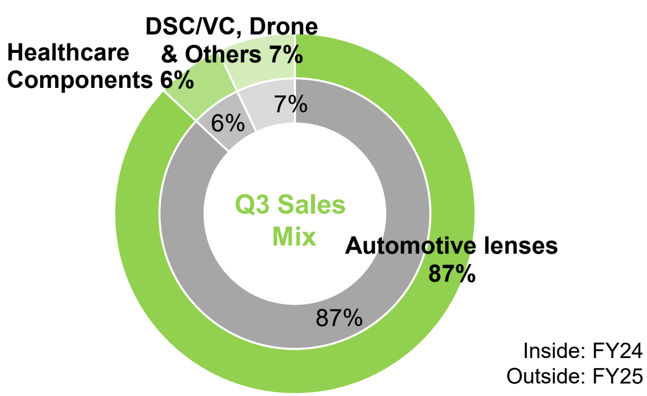
(¥ million)	Q3 FY24 Actual	Q3 FY25 Actual	Change Value	Change %
Net Sales	2,970	3,195	+224	+7.6%
O.P.	745	721	-23	-3.2%
O.P. Margin	25.1%	22.6%	-2.5%	-

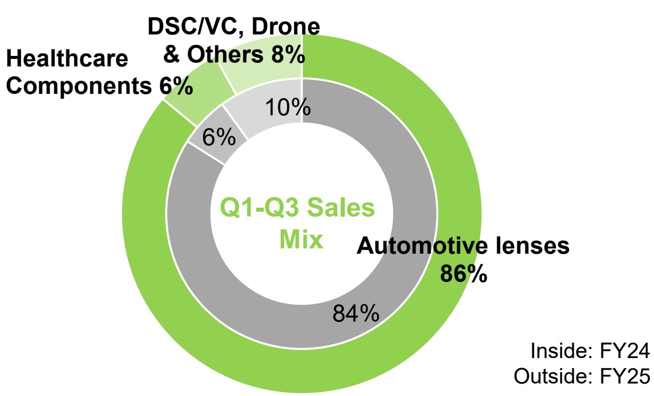
(¥ million)	Q1-Q3 FY24 Actual	Q1-Q3 FY25 Actual	Change Value	Change %	FX Impact Value
Net Sales	8,715	8,951	+236	+2.7%	-110
O.P.	2,105	2,063	-41	-2.0%	-50
O.P. Margin	24.2%	23.1%	-1.1%	-	-

Sales Breakdown

		Q3 FY24 Actual	Q3 FY25 Actual	Change Value	Change %
Value (¥ Billion)	Automotive Lenses	2.6	2.8	+0.2	+7.9%
	Healthcare Components	0.2	0.2	+0.0	+4.5%
	DSC/VC, Drone & Others	0.2	0.2	+0.0	+6.7%

		Q1-Q3 FY24 Actual	Q1-Q3 FY25 Actual	Change Value	Change %
Value (¥ Billion)	Automotive Lenses	7.3	7.7	+0.3	+4.2%
	Healthcare Components	0.5	0.6	+0.1	+20.4%
	DSC/VC, Drone & Others	0.9	0.7	-0.2	-20.0%





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Ⅱ. FY2025 Full-Year Revised Forecast

Ⅱ-1. Impact of U.S. Tariffs

Production Strategy: Strengthening the Global Three-Base Production System (Japan, China, Vietnam) with the Start-up of the Second Vietnam Plant

- **Expand Production Capacity**
- **Strengthen Risk Management and Stable Supply system (Risks: Geopolitical, Tariff, etc.)**
- **Enhance Cost Competitiveness**

Establish a Production Framework Early to Support the Long-Term Vision of ¥100 Billion in Net Sales

① Tamron Group's Production Capacity

1.2x vs. Current Level

② Production Ratio (Value Basis, Approx.)

	Current	FY28
Vietnam	25%	**45**%
China	65%	**45**%
Japan	10%	**10**%

③ Parts Procurement Ratio from China

Current: ~30%

↓

From FY25: **20% or below**

*Assumptions: Tariff Increase Rates (vs. FY24) , Basis for Tariff Impact (Cost Increase Amount)
Feb-Mar: China +20%; Apr-Jul: Japan +10%, Vietnam +10%, China +30%;
From Aug: Japan +15% (Total Tariff rate 15%), Vietnam +20% (Total Tariff rate 22.3%), China +30% (Total Tariff rate 57.3%)

Direct Impact of US Tariff since Apr.

Tariff-Impacted Category	U.S. Sales Ratio (Approx.)	Plants	Production Ratio FY 25 (Approx.)	Impact on O.P. FY 25 (Approx.)
Photographic Products：Own-Brand Sales Mix (Approx.):43%	**19**% (8% of Total Company Sales)	Vietnam	**60**%	**-¥330**million
		China	**15**%	
		Japan	**25**%	
Surveillance & FA Lenses：Surveillance Lenses / FA Lenses Sales Mix (Approx.):10%	**4**% (0.4% of Total Company Sales)	Vietnam	**25**%	**-¥20**million
		China	**70**%	
		Japan	**5**%	
Total	**8.4**%			**-¥350**millionn

Although the indirect impact on the macroeconomic environment and sales remains uncertain, we believe the direct impact can be absorbed through further cost reductions and other necessary measures.

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Ⅱ-2. Revised Forecast

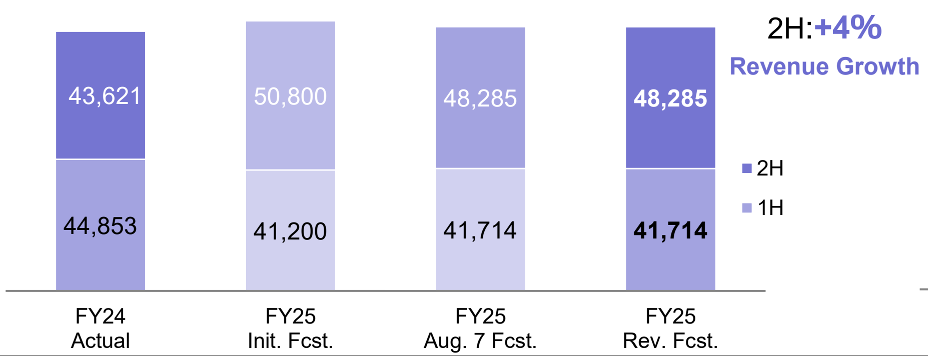
- Q1-Q3 : Slightly below the forecast announced on Aug. 7
  - Photographic OEM: Orders declined more than expected
  - Photographic Own-brand: Slower-than-expected sales recovery in Europe
- Q4 : Sales recovery expected for own-brand (photographic), while OEM shipments are expected to remain sluggish

- **Photographic: Continued decline in OEM shipments and lower own-brand sales for Q1-Q3 ⇒ Reflects in the revised forecast**
- **Other Segments: Lower revenue in Surveillance & FA, higher revenue in Mobility & Healthcare ⇒ Total sales unchanged vs. Aug. 7 forecast**
- **2H : Plan to maintain revenue and profit growth**

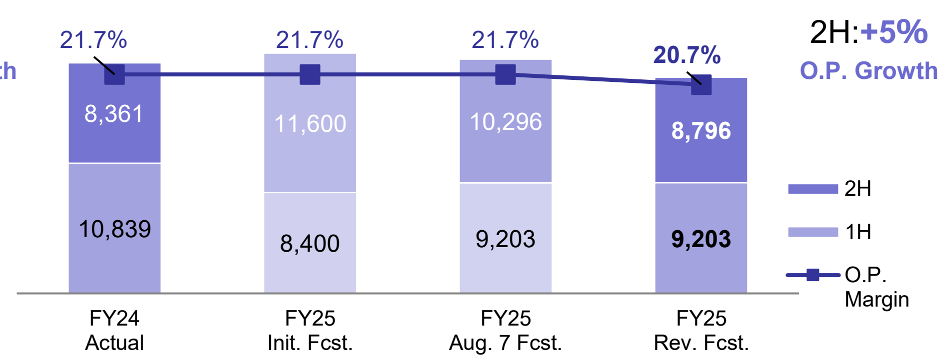
(¥ million)	FY24 Actual	FY25 Forecast (Aug. 7)	FY25 Revised Forecast	Change vs. FY24 Actual		Change vs. FY25 Forecast (Aug.7)	
				Value	%	Value	%
Net Sales	**88,475**	**90,000**	**87,000**	**-1,475**	**-1.7%**	**-3,000**	**-3.3%**
Operating Income	**19,201**	**19,500**	**18,000**	**-1,201**	**-6.3%**	**-1,500**	**-7.7%**
Operating Margin	21.7%	21.7%	20.7%	-1.0pts	-	-1.0pts	-
Ordinary Income	**19,304**	**19,700**	**18,200**	**-1,104**	**-5.7%**	**-1,500**	**-7.6%**
Ord. Income Margin	21.8%	21.9%	20.9%	-0.9pts	-	-1.0pts	-
Net Income	**14,526**	**14,540**	**13,560**	**-966**	**-6.7%**	**-980**	**-6.7%**
Net Inc. Margin	16.4%	16.2%	15.6%	-0.8pts	-	-0.6pts	-
USD/JPY	151.69	146.72	148.83	-2.86	-	+2.11	-
EUR/JPY	164.09	165.16	168.24	+4.15	-	+3.08	-

Q4 USD/JPY: 151.00
EUR/JPY: 176.00

Net Sales (¥ million)



Operating Income (¥ million)



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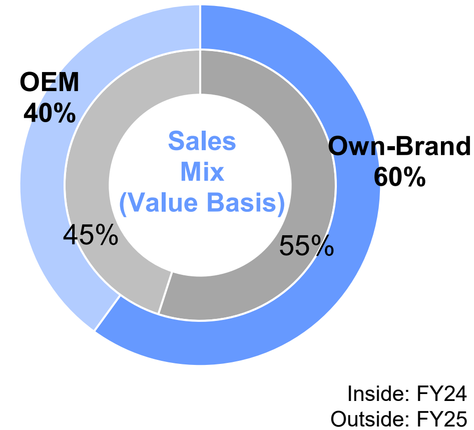
Ⅱ-3. Segment Forecast ①Photographic Products

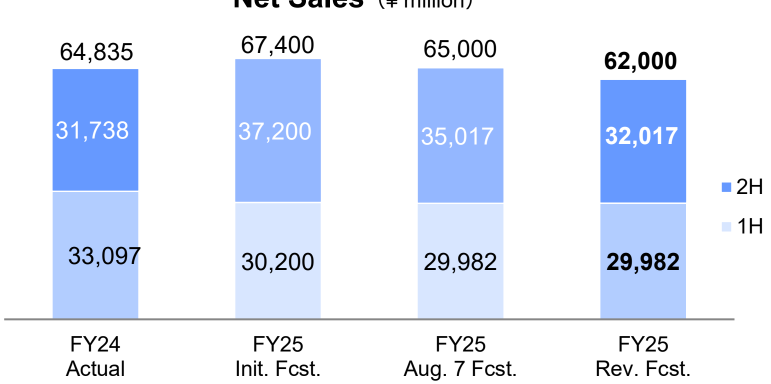
- Own-brand: Reflecting slower sales recovery in Europe → -3% vs. Aug. 7 forecast
- OEM: Reflecting greater-than-expected order reductions for some models → -7% vs. Aug. 7 forecast
- Operating income: Down 10% vs. Aug. 7 forecast, reflecting lower gross profit from reduced sales and a higher SG&A ratio; operating margin: -1.5 pts
- 2H: Plan to maintain revenue and operating income growth

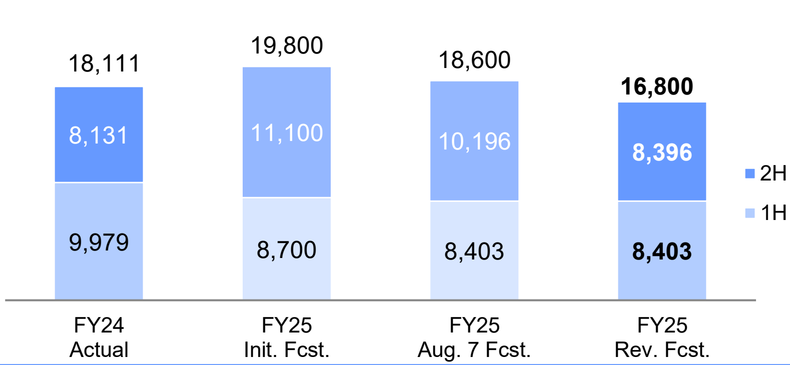
(¥ million)	FY24 Actual	FY25 Forecast (Aug. 7)	FY25 Revised Forecast	Change vs. FY24 Actual		Change vs. FY25 Forecast (Aug.7)	
				Value	%	Value	%
Net Sales	**64,835**	**65,000**	**62,000**	**-2,835**	**-4.4%**	**-3,000**	**-4.6%**
O.P.	**18,111**	**18,600**	**16,800**	**-1,311**	**-7.2%**	**-1,800**	**-9.7%**
O.P. Margin	27.9%	28.6%	27.1%	-0.8pts	-	-1.5pts	-

Sales Breakdown

		FY24 Actual	FY25 Forecast (Aug. 7)	FY25 Revised Forecast	Change vs. FY24 Actual		Change vs. FY25 Forecast (Aug.7)	
					Value	%	Value	%
Value (¥ billion)	**Own-Brand**	**36.0**	**38.4**	**37.3**	**+1.3**	**+3.7%**	**-1.1**	**-2.9%**
	OEM	**28.8**	**26.6**	**24.7**	**-4.1**	**-14.5%**	**-1.9**	**-7.1%**
Units (10K)	**Own-Brand**	**47**	**53**	**52**	**+5**	**+10.6%**	**-1**	**-1.9%**
	OEM	**92**	**82**	**79**	**-13**	**-13.9%**	**-3**	**-3.7%**







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Products – Own-Brand New Models

Before FY23: Approx. 5 new models per year ⇒ **Initial Medium-Term Management Plan: Targeting 6-7 launches per year**
⇒ FY24: 7 launches achieved; FY25: 6 launches achieved ⇒ New Medium-Term Management Plan: Aiming for 10 new model launches per year by FY26

	FY23（5 models）		FY24（7 models）			FY25（6 models）		
SONY E-mount **Total: 21 models**	Oct.  17-50mm F/4 VXD (A068)	Oct.  70-180mm F/2.8 VC VXD G2(A065)	Jun.  50-300mm F/4.5-6.3 VC VXD (A069)	Aug.  28-300mm F/4-7.1 VC VXD (A074)	Oct.  90mm F/2.8 VXD (F072)	Jul.  16-30mm F/2.8 VXD G2 (A064)		Nov.  25-200mm F/2.8-5.6 VXD G2 (A075)
FUJIFILM X-mount **Total:4 models**	May  11-20mm F/2.8 RXD (B060)							
NIKON Z-mount **Total:8 models**	Sep.  35-150mm F/2-2.8 VXD (A058)	Oct.  150-500mm F/5-6.7 VC VXD (A057)	Apr.  28-75mm F/2.8 VXD G2 (A063)	Sep.  50-400mm F/4.5-6.3 VC VXD (A067)	Oct.  90mm F/2.8 VXD (F072)	Aug.  16-30mm F/2.8 VXD G2 (A064)	Aug.  18-300mm F/3.5-6.3 VC VXD (B061)	Oct.  70-180mm F/2.8 VXD G2 (A065)
CANON RF-mount **Total:2 models**					Dec.  11-20mm F/2.8 RXD (B060)		Sep.  18-300mm F/3.5-6.3 VC VXD (B061)	

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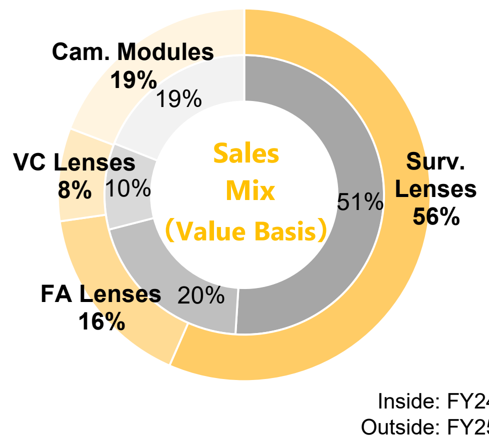
Ⅱ-3. Segment Forecast ②Surveillance & FA Lenses

- Q1–Q3 : Slightly below the Aug. 7 forecast
- Q4: Inventory adjustments in FA expected to continue; sales in Surveillance and Video Conference also expected to be slightly below the Aug. 7 forecast
- Operating Income: Slightly lower revenue and profit vs. Aug. 7 forecast due to reduce sales and higher SG&A ratio, but **higher revenue and profit YoY, with operating margin above the previous year**

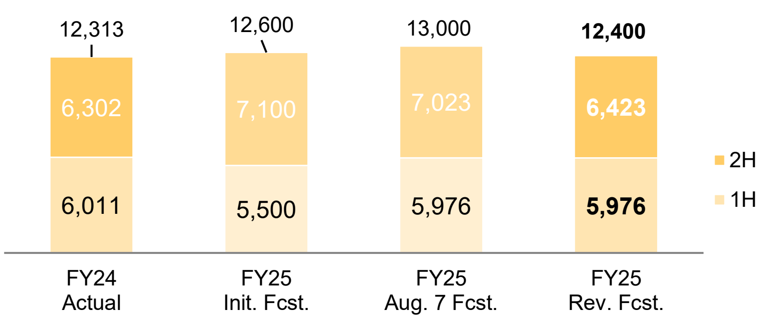
(¥ million)	FY24 Actual	FY25 Forecast (Aug. 7)	FY25 Revised Forecast	Change vs. FY24 Actual		Change vs. FY25 Forecast (Aug.7)	
				Value	%	Value	%
Net Sales	**12,313**	**13,000**	**12,400**	**+86**	**+0.7%**	**-600**	**-4.6%**
O.P.	**1,566**	**1,700**	**1,600**	**+33**	**+2.1%**	**-100**	**-5.9%**
O.P. Margin	12.7%	13.1%	12.9%	+0.2pts	-	-0.2pts	-

Sales Breakdown

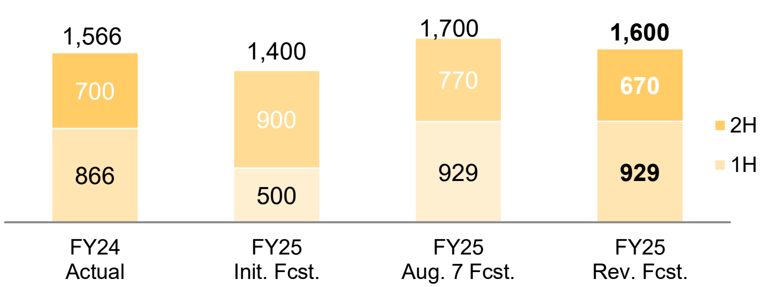
		FY24 Actual	FY25 Forecast (Aug. 7)	FY25 Revised Forecast	Change vs. FY24 Actual		Change vs. FY25 Forecast (Aug.7)	
					Value	%	Value	%
Value (¥ billion)	**Surv. Lenses**	**6.3**	**7.1**	**7.0**	**+0.7**	**+10.8%**	**-0.1**	**-1.4%**
	FA Lenses & Others	**2.4**	**2.2**	**2.0**	**-0.4**	**-17.0%**	**-0.2**	**-9.1%**
	VC Lenses	**1.2**	**1.2**	**1.0**	**-0.2**	**-15.7%**	**-0.2**	**-16.7%**
	Cam. Modules	**2.4**	**2.5**	**2.4**	**-0.0**	**-0.1%**	**-0.1**	**-4.0%**
Units (10K)	**Segment Total**	**115**	**133**	**128**	**+13**	**+11.5%**	**-5**	**-3.8%**



Net Sales (¥ million)



Operating Income (¥ million)



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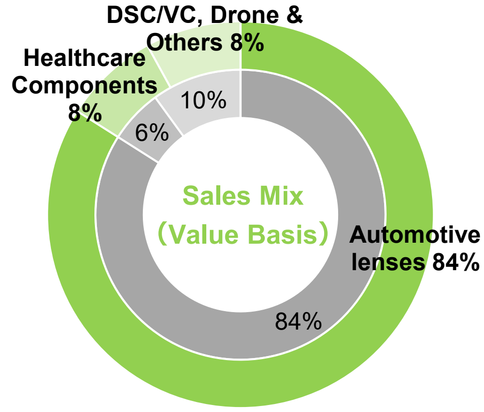
Ⅱ-3. Segment Forecast ③Mobility & Healthcare Products, Other

- Mobility: Despite sluggish automobile sales in the Chinese market, revenue is expected to exceed the Aug. 7 forecast and continue growing; aiming for ¥10 billion in annual sales
- Healthcare: No change from the Aug. 7 forecast; steady high growth continues with approx. 1.5x YoY increase, aiming for ¥1 billion in annual sales
- Operating Income: **Revised from a profit-decrease forecast (Aug. 7) to a profit-increase forecast**; despite cost-down requests from customers, FX impact, and strengthened R&D for new business fields, operating margin expected to remain at the same level as the previous year

(¥ million)	FY24 Actual	FY25 Forecast (Aug. 7)	FY25 Revised Forecast	Change vs. FY24 Actual		Change vs. FY25 Forecast (Aug.7)	
				Value	%	Value	%
Net Sales	**11,325**	**12,000**	**12,600**	**+1,274**	**+11.3%**	**+600**	**+5.0%**
O.P.	**2,476**	**2,200**	**2,700**	**+223**	**+9.0%**	**+500**	**+22.7%**
O.P. Margin	21.9%	18.3%	21.4%	-0.5pts	-	+3.1pts	-

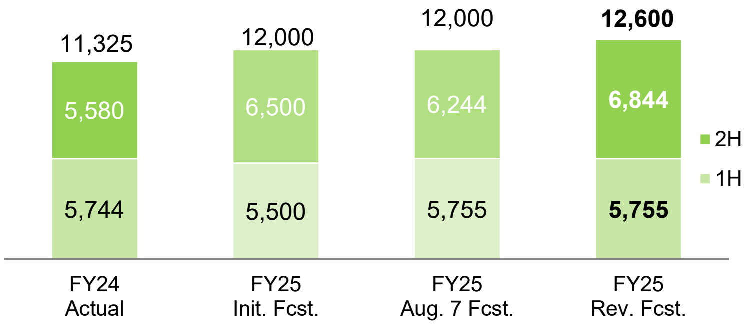


Inside: FY24
Outside: FY25

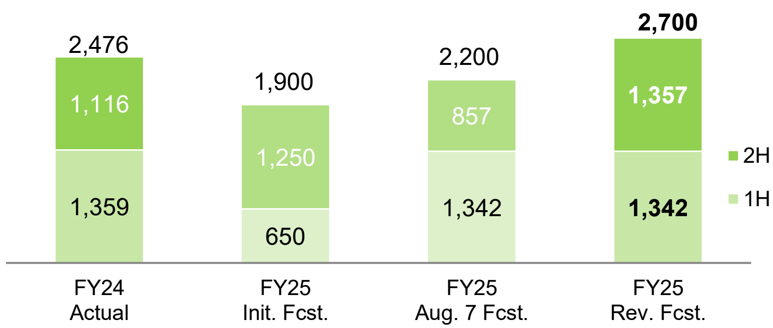
Sales Breakdown

Value (¥ billion)		FY24 Actual	FY25 Forecast (Aug. 7)	FY25 Revised Forecast	Change vs. FY24 Actual		Change vs. FY25 Forecast (Aug.7)	
					Value	%	Value	%
	Automotive Lenses	**9.5**	**10.1**	**10.6**	**+1.1**	**+11.3%**	**+0.5**	**+5.0%**
	Healthcare Components	**0.67**	**1.0**	**1.0**	**+0.3**	**+49.1%**	**-**	**-%**
	DSC/VC, Drone& Others	**1.1**	**0.9**	**1.0**	**-0.1**	**-11.4%**	**+0.1**	**+11.1%**

Net Sales (¥ million)



Operating Income (¥ million)



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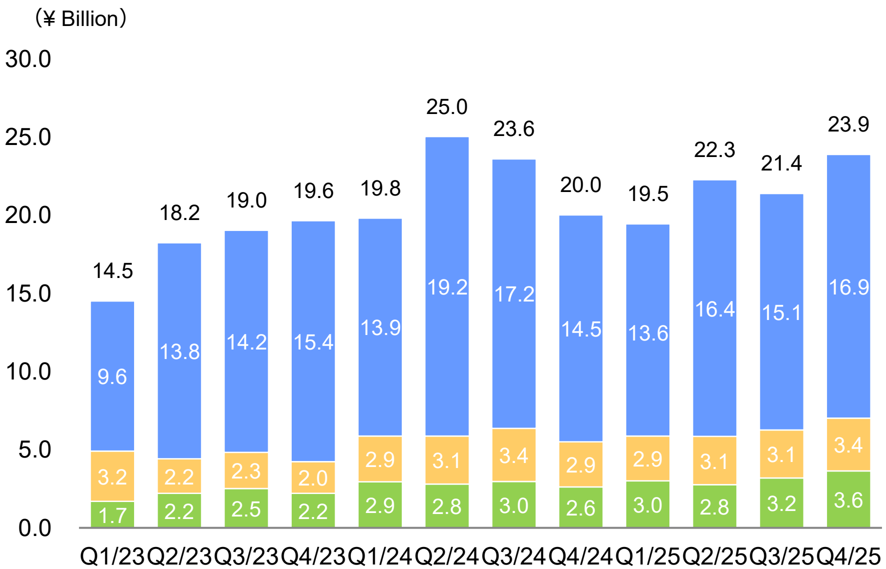
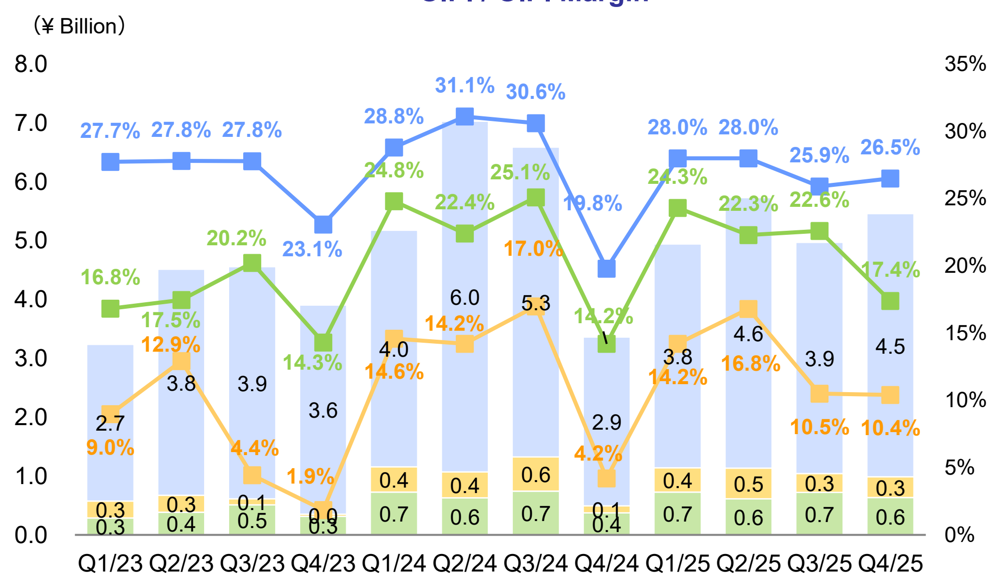
Ⅱ-4. Quarterly Result Trends

(¥ million)		Q1 FY24	YoY (%)	Q2 FY24	YoY (%)	Q3 FY24	YoY (%)	Q4 FY24	YoY (%)	Q1 FY25	YoY (%)	Q2 FY25	YoY (%)	Q3 FY25	YoY (%)	Q4 Fcst. FY25	YoY (%)
Photographic Products	Net Sales	13,944	+45.0	19,152	+38.7	17,228	+21.3	14,510	-5.8	13,569	-2.7	16,413	-14.3	15,131	-12.2	16,885	+16.4
	O.P.	4,019	+50.8	5,959	+55.2	5,263	+33.3	2,868	-19.3	3,803	-5.4	4,599	-22.8	3,925	-25.4	4,471	+55.9
Surveillance & FA Lenses	Net Sales	2,939	-8.6	3,072	+38.6	3,403	+47.2	2,899	+42.0	2,878	-2.1	3,098	+0.8	3,061	-10.0	3,361	+16.0
	O.P.	428	+48.4	437	+52.6	578	+462.2	121	+222.6	409	-4.5	520	+18.9	321	-44.4	349	+186.4
Mobility & Healthcare Products, Others	Net Sales	2,935	+73.6	2,809	+27.5	2,970	+18.3	2,609	+18.5	3,003	+2.3	2,751	-2.0	3,195	+7.6	3,648	+39.8
	O.P.	729	+156.3	630	+63.8	745	+46.8	371	+18.0	729	+0.0	613	-2.8	721	-3.2	636	+71.3
Consolidated Financial Results	Net Sales	19,819	+36.5	25,034	+37.3	23,602	+24.0	20,019	+1.9	19,451	-1.9	22,263	-11.1	21,389	-9.4	23,896	+19.4
	O.P.	4,547	+72.9	6,292	+63.6	5,892	+59.1	2,469	-27.9	4,235	-6.9	4,967	-21.1	4,183	-29.0	4,613	+86.9

Net Sales



O.P. / O.P. Margin



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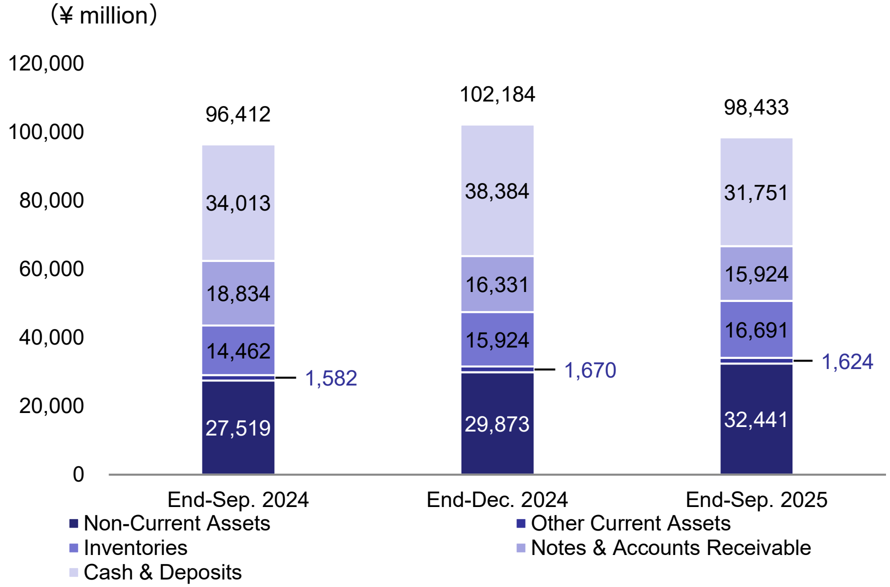
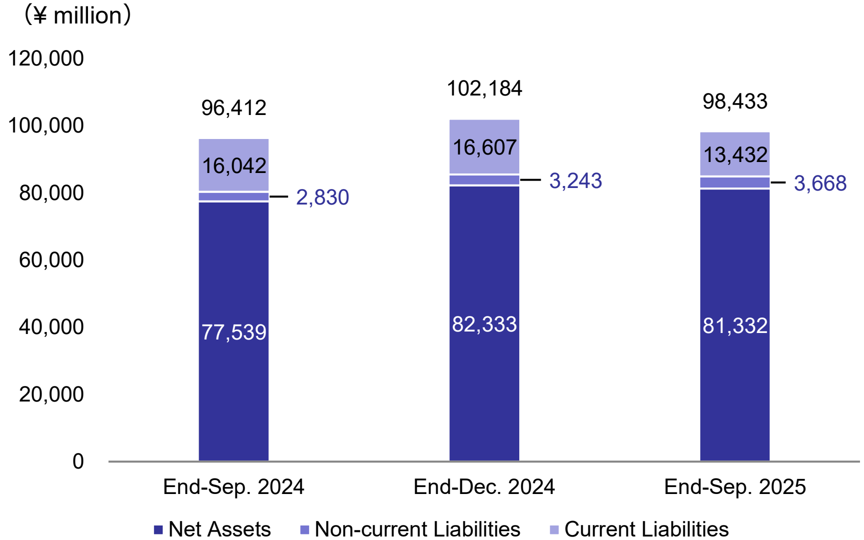
Ⅲ. Reference Data

Ⅲ- 1 . Financial Position

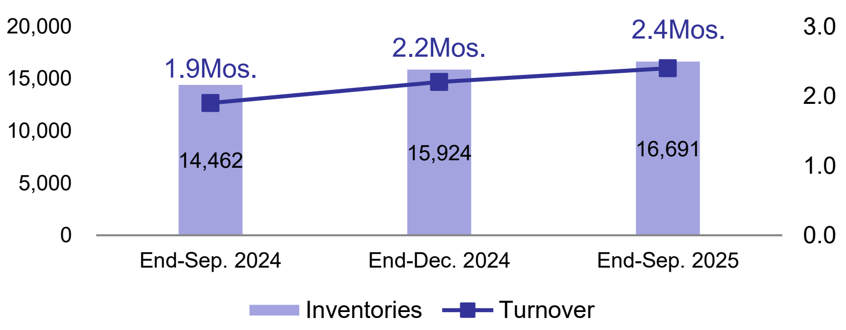
Assets



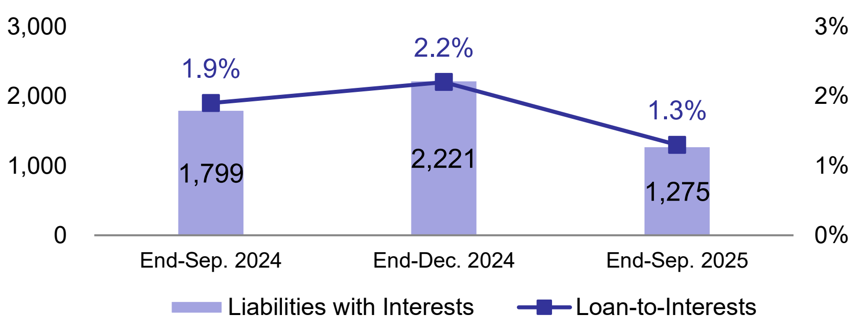
Liabilities / Net Assets



Inventories



Liabilities with Interests



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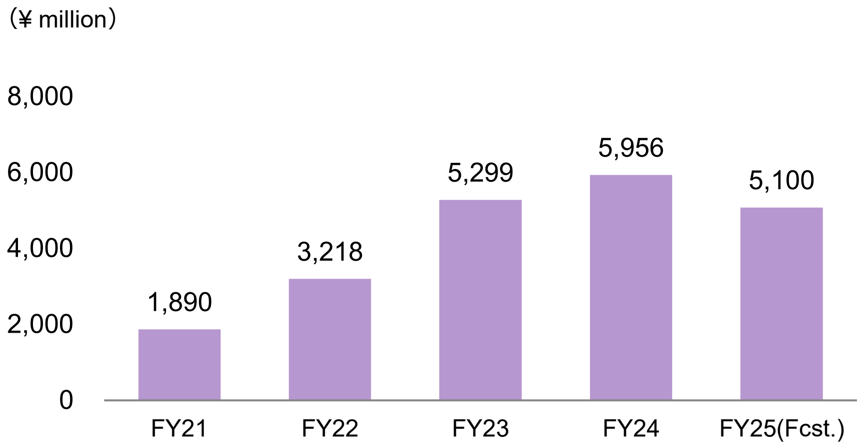
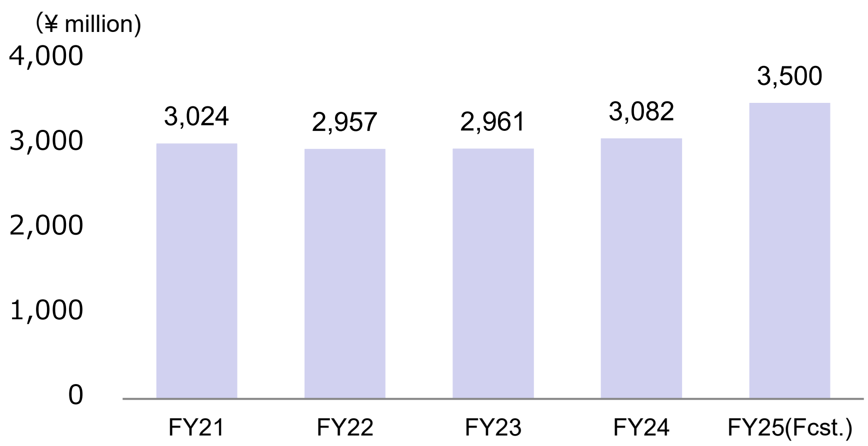
Ⅲ-2. Cap Expenditures, Depreciation, and R&D Expenses

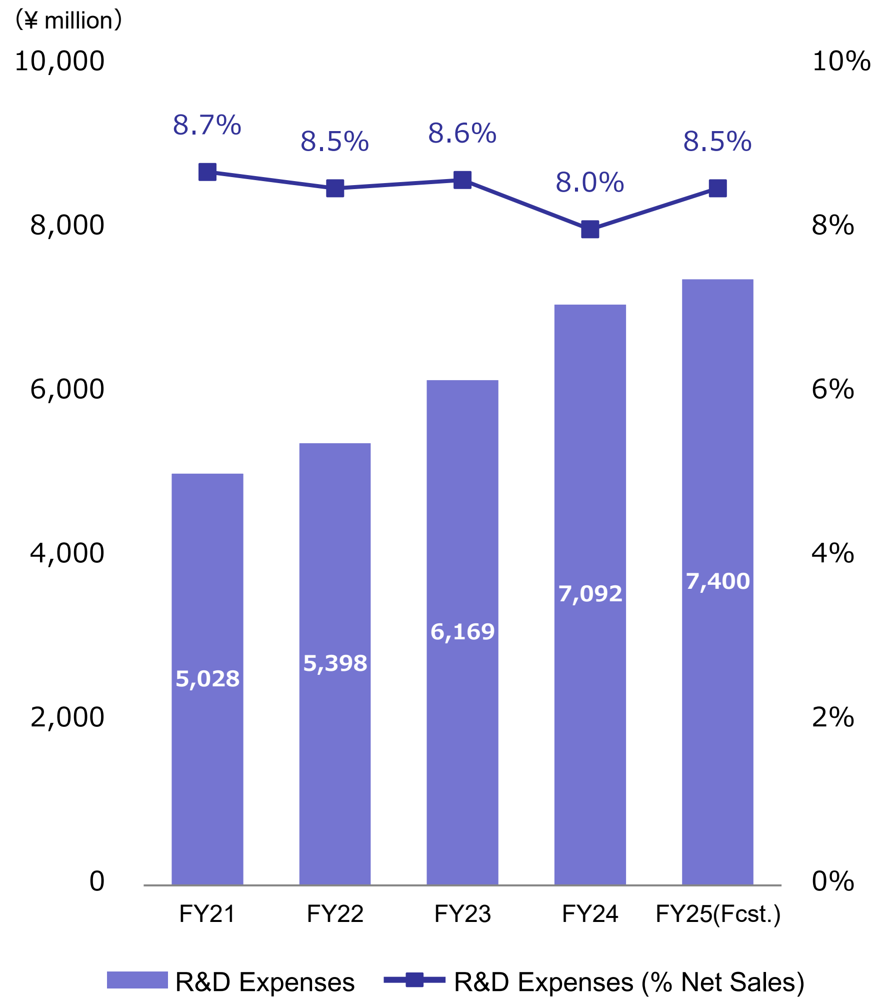
Capital Expenditures



Depreciation



R&D Expenses



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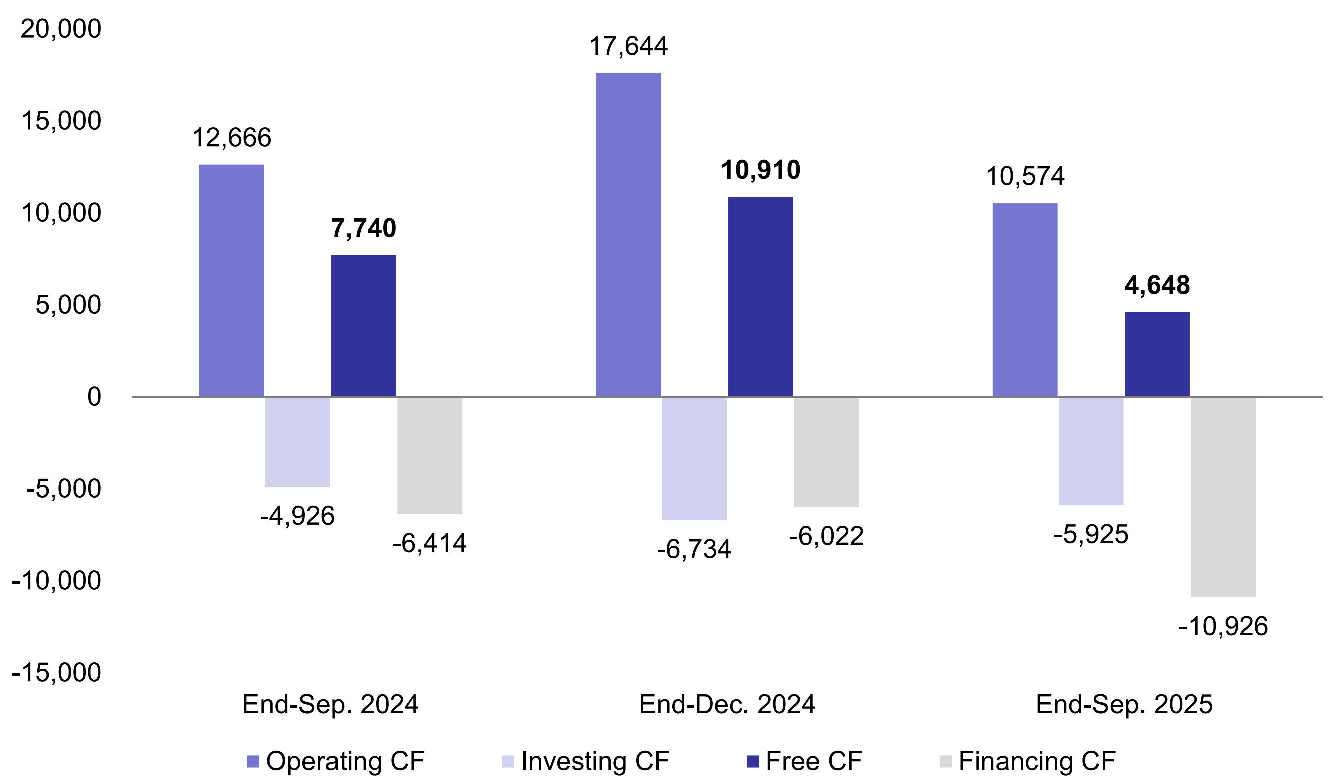
Ⅲ- 3 . Cash Flows

(¥ million)



	End-Sep. 2024	**End-Dec. 2024**	**End-Sep. 2025**
Operating Activities CF	12,666	17,644	10,574
Investing Activities CF	-4,926	-6,734	-5,925
Free CF	**7,740**	**10,910**	**4,648**
Financing Activities CF	-6,414	-6,022	-10,926
Cash & Cash Equivalents at the End of Period	34,013	38,384	31,751

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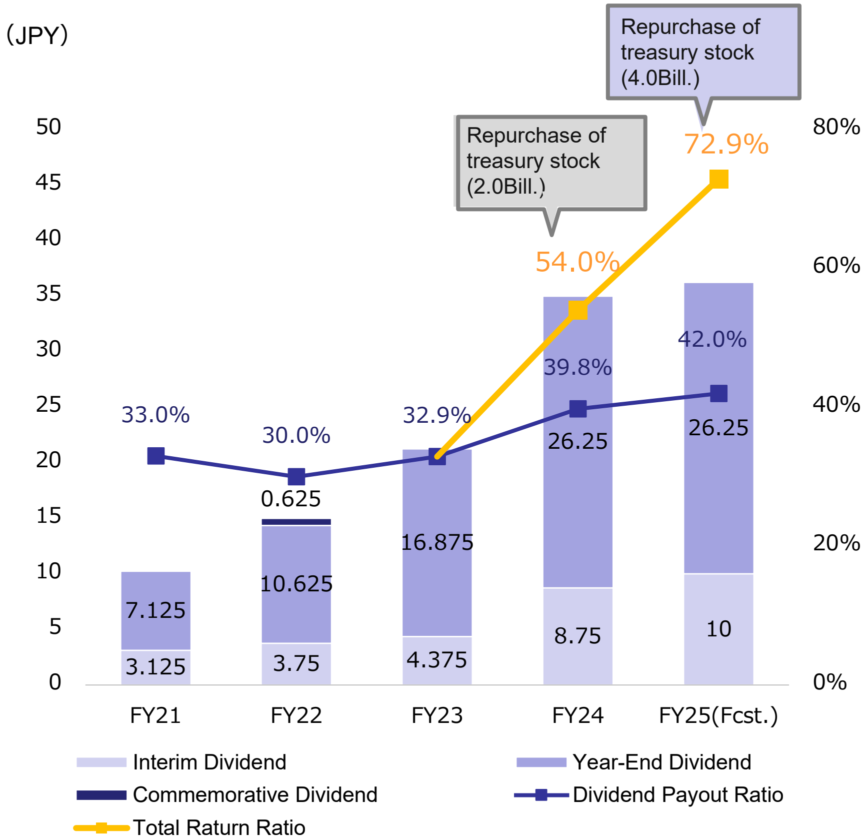
Ⅲ-4 . Dividends and Key Management Indicators

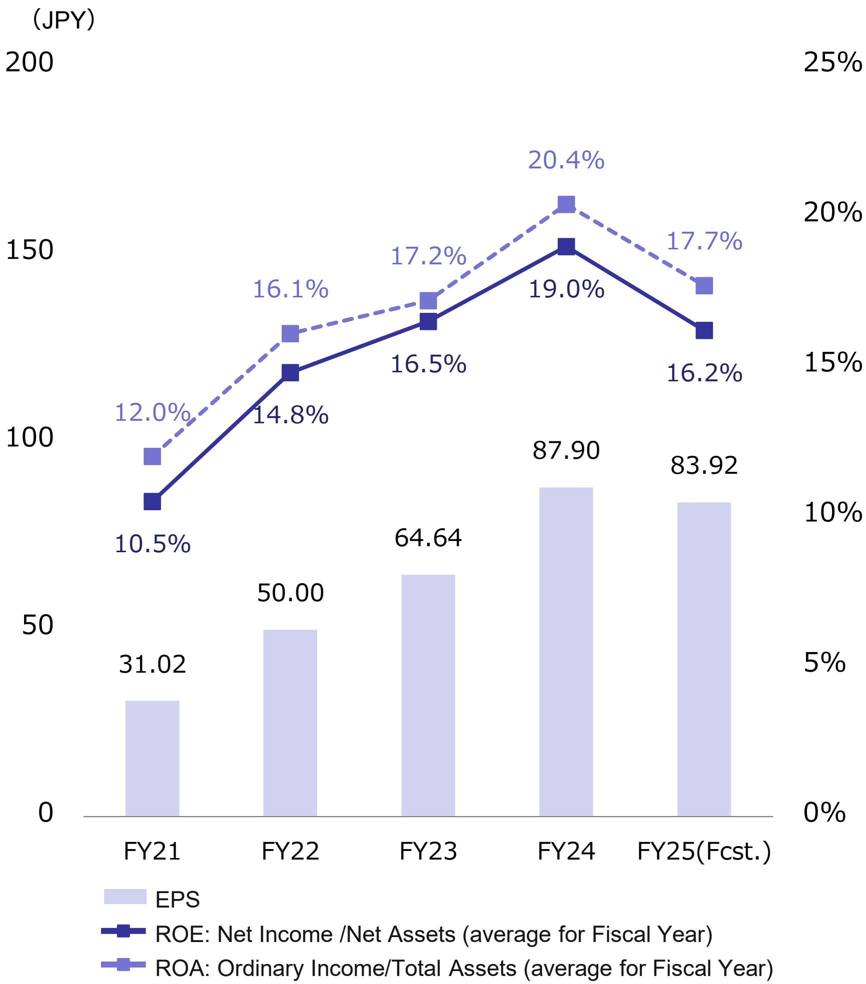
Dividends



Shareholder Return Policy

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

Key Performance Indicators



(Note) A 4-for-1 stock split of common shares was conducted, effective July 1, 2025.
Dividends and EPS are presented on a post-split basis.

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Ⅲ- 5．FX Impacts

FX Impact in Q1-Q3 FY25

	Q1-Q3 FY24	Q1-Q3 FY25	Impact (¥ million) Net Sales	Operating Income
USD/JPY	151.45	**148.10**	-660	-60
EUR/JPY	164.59	**165.75**	+40	+30
Others	-	-	-310	+0
Total	-	-	-930	-30

（FX Impact vs. Previous FY Results）

FX sensitivity in Q4 FY25

	FX Assumption (Q4 FY25)	Impact of ￥1 Appreciation (¥ million) Net Sales	Operating Income
USD/JPY	151.00	-80	-10
EUR/JPY	176.00	-20	-20

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Disclaimer

1. The purpose of this material is to provide information on the actual results for Q3 FY2025 and the company's future business strategies. It does not constitute, and should not be construed as, an offer or solicitation to buy or sell securities.

2. The information herein is based on data available at the time of publication and on assumptions deemed reasonable by the company. Actual results may differ from the forecasts contained in this material due to various factors.

3. The company accepts no liability for any loss or damage arising from the use of this material or from statements made in the presentation.

4. In the event of any discrepancy between the English and Japanese versions of this material, the Japanese version shall prevail.