TAMRON
Focus on the Future

2nd Quarter FY2026 Financial Results

August 7, 2026

Tamron Co., Ltd. (Code: 7740)

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Ⅰ. Long-Term Vision & Next Medium-Term Management Plan "Value Up29"

I -1. Revised Long-Term Quantitative Targets & Strategic Position of the Next MTMP

Future Vision

Move toward the sustainable enhancement and maximization of corporate value by transforming from a lens manufacturer into a comprehensive optical and sensing solutions company.

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

– New Quantitative Targets –

Maintaining an ROE of 20% or more
Net sales: 200.0 billion yen or more
New businesses: 20.0 billion yen or more

– Previous quantitative targets –
A company with net sales of 100.0 billion yen
Net sales from new businesses: 10.0 billion yen

Medium-Term Management Plan "Vision23" 2021-2023

- Optimized the portfolio
- Development & grew new business
- Established functional strategies
- Developed human resources & activated the organization

Medium-Term Management Plan "Value Creation26 ver2.0" 2024-2026

- Deepening the optimization of business portfolios
- Creating and nurturing new businesses
- Strengthening the shareholder return policy
- Implementing the strategy for sustainability

Next Medium-term Management Plan "Value Up29" 2027-2029

- **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**

Driving Sustainable Corporate Value Growth

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I -2. Major Targets under the Next Medium-term Management Plan (MTMP)

- **To sustainably achieve an ROE of 20% or more by 2029, we will resolutely manage the balance sheet through continuous profit growth, aggressive growth investments, and enhanced shareholder returns. If ROE of 20% or more is achieved, DOE is projected to be 12% or more with a payout ratio of 60%.**

Capital efficiency target

ROE: **20% or more**

(maintaining this level by 2029)

Net Sales and Profit

Net sales (2029)
120.0 billion yen or more

Operating income (2029)
25.0 billion yen or more

Shareholder Return

Payout ratio of 60% or DOE of 8%, whichever is higher (from 2027 onward)

(⇨ If ROE of 20% or more is achieved, DOE is projected to be 12% or more with a payout ratio of 60%)

Additional Returns:
approx. 18.0 billion yen
(to be achieved by the end of the period of the next Medium-term plan)

Capital Structure

Shareholders' Equity Ratio
approx. 75%
(Target for 2029)

Control the balance sheet and enhance shareholder return after accelerating growth investments to achieve the Long-term Vision.

Reference: Business targets under the current Medium-term Management Plan (Value Creation26 ver2.0)

ROE exceeding 16%	Net sales of 95.0 billion yen or more, operating income of 20.5 billion yen or more	Payout ratio of 40% (with a DOE floor of 3%) Total return ratio of 60%

I -3. Roadmap for Achieving the ROE Target

	2025 Results	Current Medium-term Management Plan Targets		2029 Targets
ROE	14.0 %	16% or more		Maintaining a sustainable ROE of 20% or more
Operating Income	16.6 billion yen	20.5 billion yen		25.0 billion yen or more
Shareholders' Equity Ratio	81%	To the 70s%		Around 75%
Liquidity on Hand	5 months of sales	Around 3 months		Maintain around 3 months

Strengthening Earning Power

- Profitable Growth: Increase net sales while maintaining high profitability
- Business Transformation: Position photo business as a cash cow; accelerate growth in industrial markets and drive new business creation
- Strategic Allocation: Optimize resources in light of growth potential and profitability

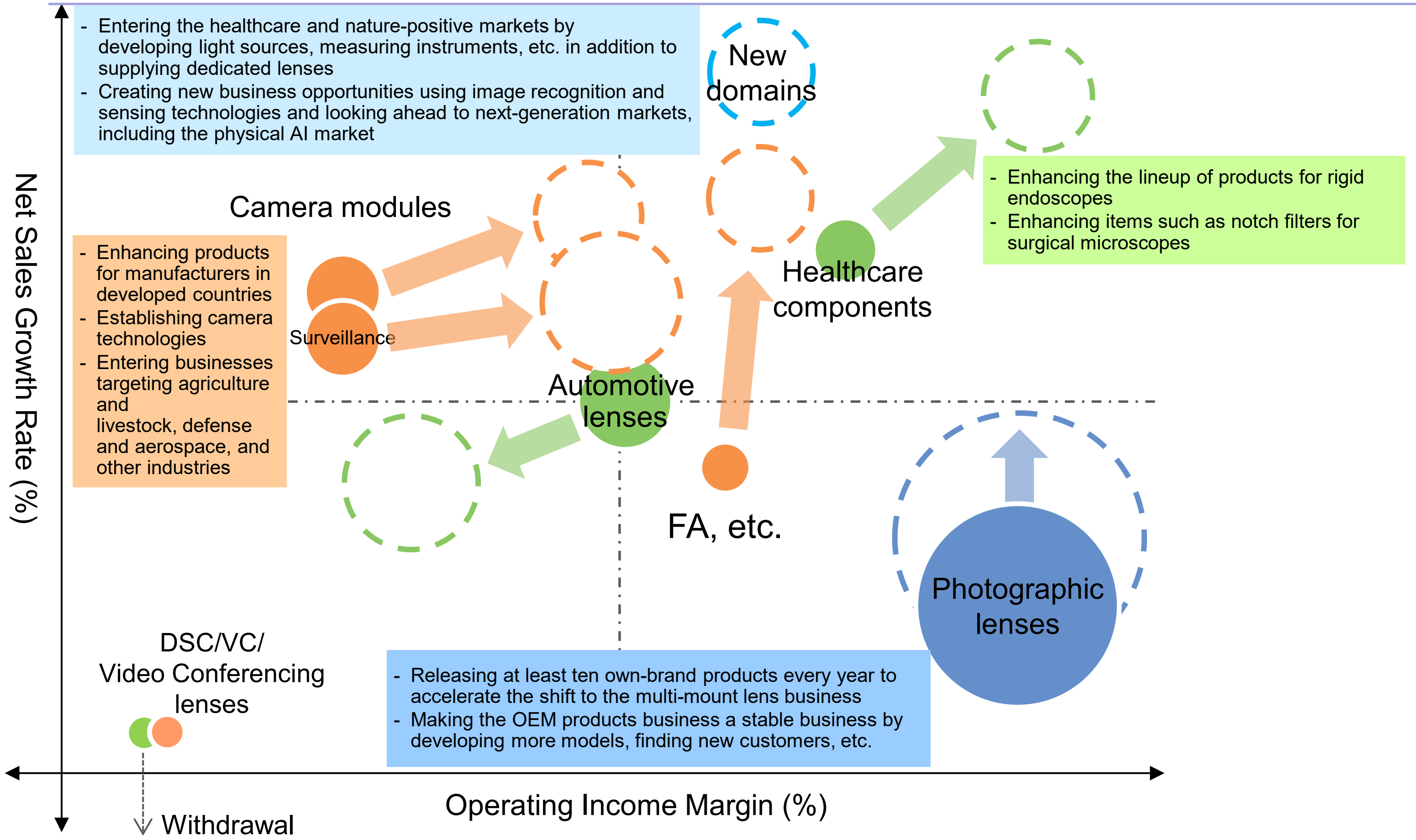
Capital Structure:
Optimized to sustainably achieve an ROE of 20% or more

- **Dividend Upgrade:** Payout ratio of 60% or DOE of 8%, whichever is higher
- **Additional Returns:** Approx. 18.0 billion yen, geared toward the target equity ratio

I -4. Business Strategy

- **Profitable Growth:** Increase net sales while maintaining high profitability (by transforming the photo business into a cash cow and driving breakthrough growth in industrial markets)
- **Strategic Allocation:** Build a sustainable growth foundation by optimizing resource allocation based on the maturity, growth potential, and profitability of each business

Business portfolio transformation



Businesses Targeting Industrial Customers: CAGR of 10% or more

Expanding and creating such businesses by enhancing the profitability of high-growth businesses and investing aggressively in highly profitable businesses and new businesses

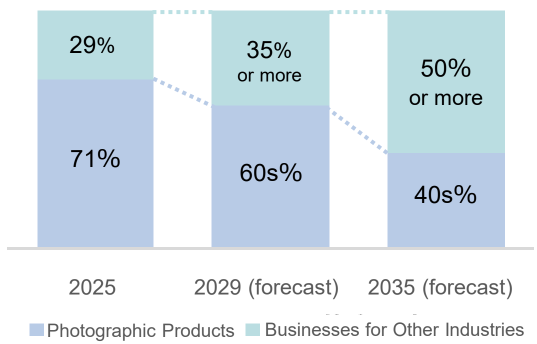
⇨ **Establishing next-generation business pillars** to build the **foundations for the sustainable growth of business**

Photographic Products Business: CAGR of 5% or more

Effectively investing to achieve stable growth while maintaining high profitability

⇨ Making progress in **turning the business into a revenue base supporting the next generation of investments**

<Changes in the sales mix>



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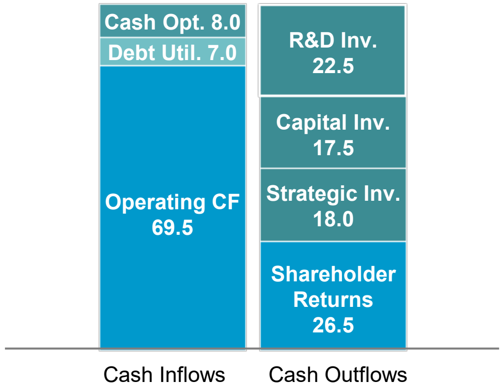
Ⅰ-5. Financial Strategy (1): Cash Allocation

■ **Cash Optimization**
Reduce cash and deposits to around 3 months of sales

■ **Debt Utilization**
Leverage debt strategically in light of our financial standing

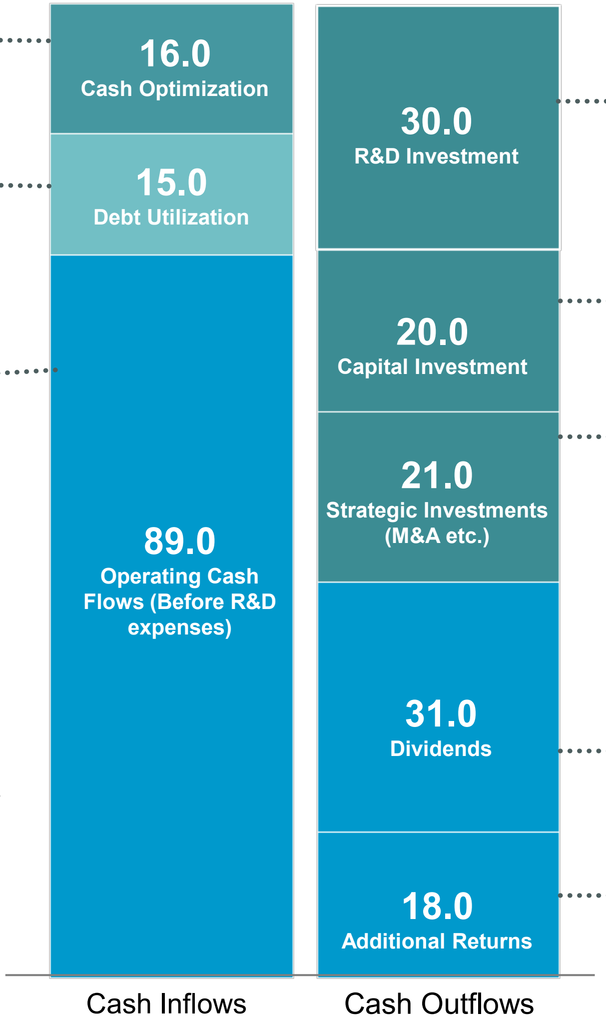
■ **Operating Cash Flows**
Generate stable CF by strengthening earning power to sustainably achieve an ROE of 20% or more by 2029

Reference: Targets under Value Creation26 ver2.0



Cash allocation in the period of the next Medium-term plan (2027 to 2029)

(billion yen)



Accelerating growth investments

Vs. current MTMP: **Investing at least 1.2 times more**

■ **R&D Investment**
Maintain R&D expenses at 9% or more of net sales, allocating 20% to new technologies and business creation
(including in cutting-edge technology domains such as AI and next-generation optical technologies)
Expand investments in human capital

■ **Capital Investment**
Focus on increasing profit in existing businesses , allocating 30% to growth fields and new business creation.

■ **Strategic Investments (M&A, etc.)**
Establish an investment framework for non-continuous growth, strengthening entry into next-generation domains. (AI, healthcare, nature-positive, etc.)

※ Any unused funds will be partially carried over to the next plan, with the remainder used for shareholder returns.
※ M&A will be executed considering both growth potential (PER) and capital efficiency (ROE).

■ **Dividends**
Determine dividend amounts based on a payout ratio of 60% or a DOE of 8%, whichever is higher (from the next Medium-term Management Plan onward).

■ **Additional Returns**
Execute approx. 18.0 billion yen in additional returns by the end of the next plan , aimed at achieving a target shareholders' equity ratio of around 75%

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I -5. Financial Strategy (2): Shareholder Returns

- **Dividend Upgrade:** Increase dividends to ensure more stable and long-term profit returns.
- **Additional Returns:** Execute approx. 18.0 billion yen in additional returns by the end of 2029, targeting a shareholders' equity ratio of around 75%.

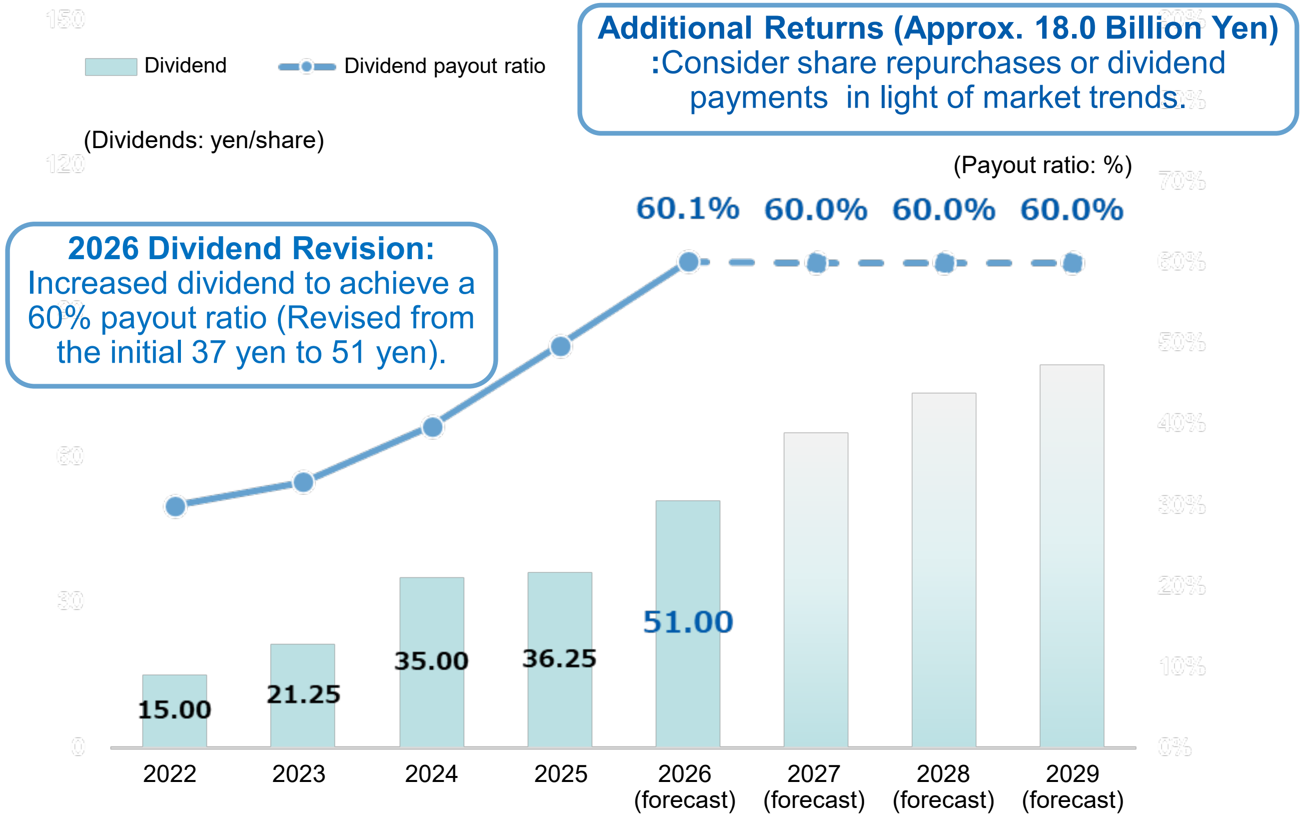
Change in Shareholder Return

Return Policy

Dividend Upgrade:
Payout ratio of 60% or a **DOE of 8%**, whichever is higher (from 2027 onward).
(⇨ If ROE of 20% or more is achieved, DOE is projected to be 12% or more with a payout ratio of 60%)

+

Additional Returns:
Approx. 18.0 billion yen by the end of the next MTMP, aimed at a shareholders' equity ratio of around 75%.



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I -6. Sustainability

- **Sustainability Drive:** Advance sustainability initiatives to enhance long-term corporate value and ensure the effectiveness of the next Medium-term Management Plan.
- **Strategy & Framework:** Strengthen our sustainability strategy and implementation framework, including a comprehensive review of materiality.

Environment

◆ **Climate Change & Circular Economy:** Reduce GHG emissions and execute circular economy measures toward a resource-recycling society.

- Scope 1 and 2: 27% reduction by 2029 (compared to 2015)*
  * 2030: 30% reduction, 2035: 45% reduction, 2050: Zero emissions
- Scope 3: Launch reduction initiatives

◆ **Biodiversity & Nature Positive:** Conserve biodiversity and contribute to a nature-positive future in harmony with nature.

- **TNFD Alignment:** Advance assessments and information disclosure based on the TNFD framework.
- **Business Creation:** Leverage optical technologies to create new businesses in the nature-positive market.

Social

◆ **Human Capital Evolution:** Advance strategy-linked human capital management.

- **Talent Portfolio:** Build a dynamic portfolio and expand investments to maximize human capital value.
- **Intellectual Capital:** Increase competitiveness by embracing D&I of knowledge/experience, and visualizing/elevating intellectual capital.
- **DE&I & Re-skilling:** Evolve DE&I practices while providing and supporting re-skilling/re-learning opportunities.
- **Employee Alignment:** Introduce employee stock compensation to align shared value and strengthen talent retention for mid- to long-term corporate value.

◆ **Corporate Culture & Engagement:** Foster a culture of taking on transformation and strengthen engagement through non-linear thinking and open innovation.

Governance

◆ **Board Effectiveness:** Strengthen the Board of Directors for effective supervision of the Long-term Vision and the Medium-term Management Plan.

- Increase independence, review the skills matrix, and enhance diversity (women, outside executives, etc.)

◆ **Incentive Alignment:** Revise the compensation system to drive the achievement of the Medium-term Management Plan.

◆ **Agile Governance (CxO System):** Introduce a CxO system to delegate authority, accelerate decision-making, and advance company-wide strategic execution.

I -7. To Increase TSR: PBR Logic Tree

Higher TSR
Outperform relative TSR to deliver enhancement

⇑

Higher BPS

×

Higher PBR
Drive medium- to long-term corporate value creation

Element	Direction of actions	Policy on specific initiatives
Higher ROE **Enhancing Capital Efficiency:** Target sustainable ROE of 20%+ by 2029	Profit Growth	✓ Sustainably maintaining an ROE of 20% or more ✓ Growth in net sales and profits with high profitability maintained Net sales target under the Long-term Vision: 200.0 billion yen or more Net sales target under the next Medium-term plan (up to 2029): 120.0 billion yen or more Operating income target: 25.0 billion yen or more
	Capital Efficiency Optimization	✓ Reducing the shareholders' equity ratio 2025: 81% → 2029: 75% (rough target) ✓ Optimizing liquidity on hand Rough target: Around 3 months of sales by 2029 ✓ Disclosing cash allocation policy (3-year period of the next Medium-term plan) Cash Inflows (Operating CF): 89.0 billion yen (before deduction of R&D expenses) Cash Outflows: Investments: 71.0 billion yen, Shareholder returns: 49.0 billion yen
Higher PER **Driving Growth Expectations:** Lower the cost of capital	Build a Growth Story	✓ Investments for organic growth plus M&A of 21.0 billion yen for non-continuous growth (a portion of unused funds is used for shareholder returns) ✓ Implementing M&A activities in consideration of the activity's effects on not only growth potential (PER) but also return on equity (ROE)
	Strengthen Shareholder Returns	✓ Payout ratio of 60% or DOE of 8%, whichever is higher (rough DOE target of 12% or more in light of the ROE target) ✓ Additional returns of approx. 18.0 billion yen to achieve a shareholders' equity ratio of around 75% ✓ Considering the introduction of shareholder benefits: Benefits based on common bonus points
	Enhance Sustainability &IR	✓ Reducing GHG emissions, taking CE measures, and contributing to a society in harmony with nature ✓ Advance strategy-linked human capital management ✓ Strengthening the functions of the Board of Directors, revising the compensation system, and introducing a CxO system ✓ Holding IR briefing sessions about 4 times a year

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

Having refined light-capturing technologies while delivering emotion and reassurance to society for more than 75 years, TAMRON will steer that legacy and those technologies toward a future of beneficial coexistence between 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.

I -9. A Comprehensive Optical and Sensing Solutions Company

clarification

Transforming from an optical manufacturer specializing in lenses into a company that creates the very systems that make it possible to solve social issues using the power of light and that proposes them directly to customers

Optical manufacturer specializing in lenses

— Supplying components —

Providing components that capture light

- House-brand interchangeable lenses and interchangeable lenses as OEM products
- Supplying optical lenses for industries, including those for monitoring, FA, automotive, and medical applications

❯

A comprehensive optical and sensing solutions company

+ Advanced sensing and AI

— Supplying optical systems and services —

Providing devices which solve issues using the power of light

- House-brand interchangeable lenses and interchangeable lenses as OEM products
- Supplying optical lenses intended for use in a more diverse range of industries
- We will supply optical systems featuring advanced sensing technologies, AI/image processing technologies, etc. that are vertically integrated with optical lenses, as well as associated services, to industrial customers.

Sensing systems for physical AI

Systems for bio sensing

Systems for environmental sensing

Ⅱ. 1st Half FY2026 Financial Result

Ⅱ-1. Summary

Operating Environment

Economic Trend

- ◆ Persistent geopolitical risks and U.S. trade policies slowed global growth.
- ◆ Weaker JPY than assumed; tailwind for both sales and profits.
- ◆ High material costs and rising global labor expenses increased cost pressures.

Market Conditions

- ◆ Interchangeable-Lens Camera/ Interchangeable Lens Markets:
  Units decreased; value grew via shift to high-value mirrorless & FX tailwinds
- ◆ Surveillance & FA Markets:
  Surveillance solid on high-res demand in developed markets; FA recovery sustained.
- ◆ Automotive Camera Market:
  Growth trend maintained, fueled by high-end sensing demand from expanding ADAS adoption.

1H Performance Highlight

- ◆ Net Sales (+4% YoY): Double-digit growth in industrial segments (Surveillance/FA & Mobility/Healthcare) offset sharp drops in Photo OEM.
  - ➢ Photographic Products
    - OEM: sales dropped ~20% due to soft sales of specific customer models continuing from 2H FY25;
    - Own-Brand: Sales grew overall despite regional performance mix.
  - ➢ Surveillance/FA & Mobility/Healthcare: Both industrial segments delivered double-digit top-line growth, fueled by robust market demand and ongoing sales/R&D expansion.
- ◆ Operating Profit (-17% YoY)*:* Squeezed by lower revenue in high-margin Photo OEM, material cost inflation, and higher R&D and labor costs.
- ◆ Vs. Forecast: Net sales beat plan on strong industrial demand; Operating profit met targets by absorbing cost pressures.

Topics

Business Topics

- ◆ **Jan.:** Investment in Light Touch Technology, developer of the world's 1st non-invasive blood glucose sensor.
- ◆ **Jun.:** Successfully commercialized world's 1st metasurface NIR light source.
- ◆ **Jun.:** Announced the launch of the new 17-70mm F/2.8 (Z/RF mounts), marking our 3rd Canon RF mount lens.

IR Topics

- ◆ **Feb.:** Refreshed Long-Term Vision (qualitative goals).
- ◆ **Jun.:** Updated Long-Term Vision numerical targets and established the outline for the next MTMP, "Value Up29."
- ◆ **Jun.:** Under "Value Up29," announced new return policy to boost capital efficiency; raised FY26 dividend forecast (¥37 ➔ ¥51).

Ⅱ-2. Consolidated Results

- **Net Sales (Up):** Despite continued weak OEM orders in Photo, overall revenue increased as performance in the other two segments significantly beat plan.
- **Gross Profit & Margin (Squeezed):** Margins declined due to lower high-margin Photo sales and inflation in material, utility, and shipping costs driven by Middle East tensions, which cost-reduction efforts could not fully absorb.
- **Operating Profit (Down):** Declined due to higher SG&A from expanded R&D investments and inflation-driven labor cost increases. (Also, Below Forecast)

(¥ million)	Q2 FY25 Actual	Q2 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	22,263	**24,795**	+2,532	+11.4%
Gross Profit	10,006	**9,920**	-86	-0.9%
Gross Margin	44.9%	40.0%	-4.9pts	–
SG&A Expenses	5,039	5,673	+634	+12.6%
Operating Income	4,967	**4,247**	-720	-14.5%
Operating Margin	22.3%	17.1%	-5.2pts	–
Ordinary Income	5,031	**4,377**	-653	-13.0%
Ord. Income Margin	22.6%	17.7%	-4.9pts	–
Net Income	4,040	**3,484**	-555	-13.8%
Net Inc. Margin	18.1%	14.1%	-4.0pts	–
USD/JPY	144.62	159.57	+14.95	–
EUR/JPY	163.87	185.47	+21.60	–

(¥ million)	1H FY25 Actual	1H FY26 Fcst.	1H FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Fcst. Value	vs. FY26 Fcst. %
Net Sales	41,714	**41,200**	**43,281**	+1,566	+3.8%	+1,881	+4.5%
Gross Profit	18,917	–	18,130	-787	-4.2%	–	–
Gross Margin	45.3%	**–**	**41.9%**	-3.4pts	–	–	–
SG&A Expenses	9,714	–	10,441	+726	+7.5%	–	–
Operating Income	9,203	**7,700**	**7,689**	-1,514	-16.5%	-10	-0.1%
Operating Margin	22.1%	18.6%	17.8%	-4.3pts	–	-0.8pts	–
Ordinary Income	9,270	**7,700**	**7,741**	-1,528	-16.5%	+41	+0.5%
Ord. Income Margin	22.2%	18.6%	17.9%	-4.3pts	–	-0.7pts	–
Net Income	6,881	**5,700**	**6,197**	-684	-9.9%	+497	+8.7%
Net Inc. Margin	16.5%	13.8%	14.3%	-2.2pts	–	+0.5pts	–
USD/JPY	148.43	148.00	158.31	+9.88	–	+10.31	–
EUR/JPY	162.31	175.00	184.61	+22.30	–	+9.61	–

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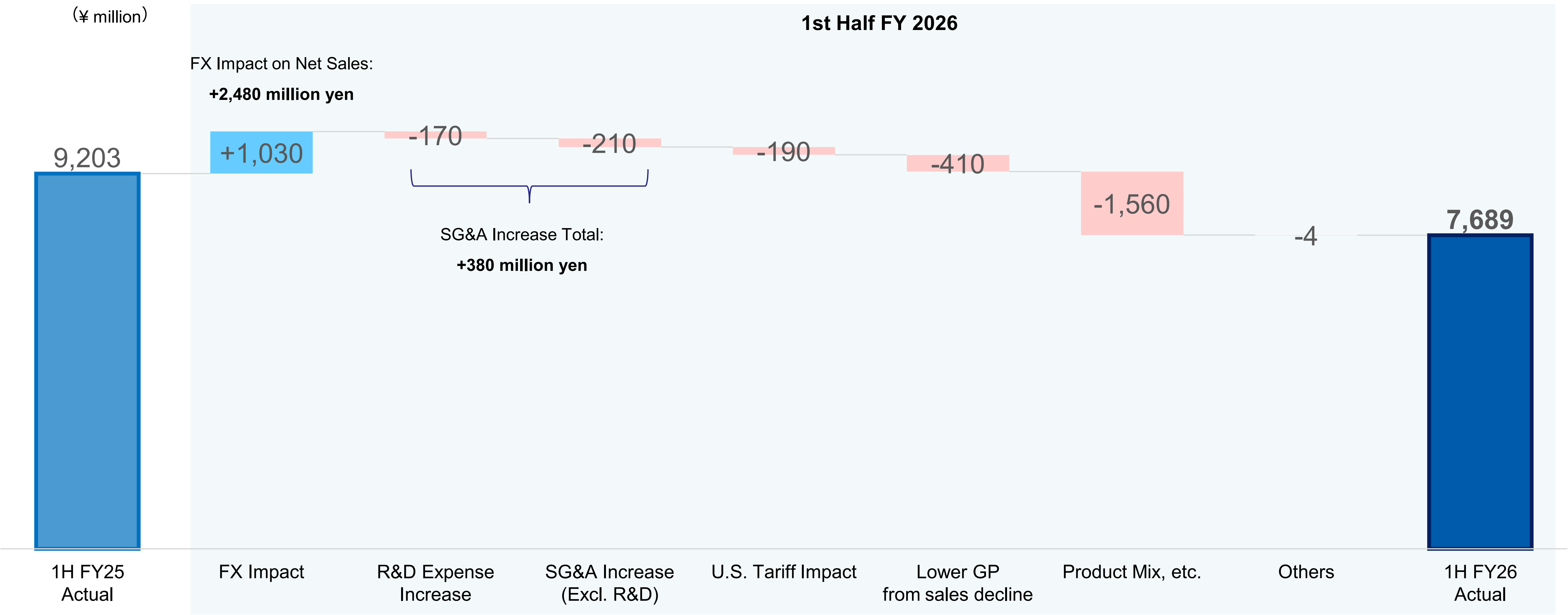
Ⅱ-3. Factors Affecting Operating Income Variability

- Operating Profit (Down): Significantly impacted by lower gross profit due to decreased sales and unfavorable product mix, alongside higher SG&A expenses driven by expanded R&D and labor cost increases.



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Ⅱ-4. Segment Results ①Photographic Products

- **Own Brand (Up):** Overall revenue grew, as a sharp sales decline in China caused by market inventory adjustments was offset by double-digit growth in the US, Europe, and India, alongside sustained strong performance in Japan.
- **OEM (Down):** Continued weak orders for certain models—a trend persisting since 2H of the previous fiscal year—remained a key drag on the overall business.
- **Profitability (Squeezed):** Earnings were squeezed by lower sales volume, surging raw material and utility costs, and increased R&D and labor expenses.
- **Vs. Forecast (Missed):** Missed targets due to deeper-than-expected order cuts in OEM and persistent high inventory levels in China following a weak year-end shopping season for Own Brand products.

Q2

(¥ million)	Q2 FY25 Actual	Q2 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	16,413	**16,228**	-184	-1.1%
Operating Income	4,599	**3,553**	-1,046	-22.7%
Operating Margin	28.0%	**21.9%**	-6.1pts	–

1H

(¥ million)	1H FY25 Actual	1H FY26 Fcst.	1H FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %	FX Impact (vs. Prior Year)	vs. FY26 Fcst. Value	vs. FY26 Fcst. %
Net Sales	29,982	28,400	**27,534**	-2,448	-8.2%	+1,490	-865	-3.0%
Operating Income	8,403	7,300	**5,943**	-2,459	-29.3%	+550	-1,356	-18.6%
Operating Margin	28.0%	25.7%	**21.6%**	-6.4pts	–	–	-4.1pts	–

1H FY26 Market

	Qty YoY	Value YoY
ILC total	-5%	+4%
SLR cameras	-27%	-35%
Mirrorless cameras	-2%	+6%
IL (lenses)	-1%	+4%

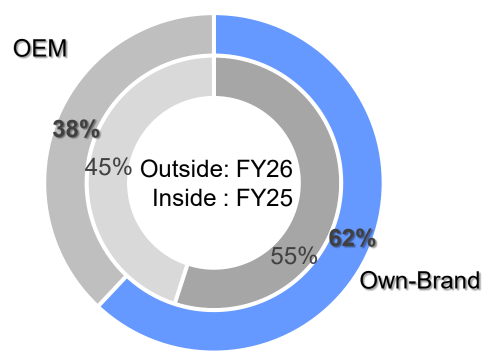
Q2 Sales Mix

		Q2 FY25 Actual	Q2 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Value (¥ billion)	**Own-Brand**	9.0	**9.6**	+0.6	+6.4%
	OEM	7.4	**6.6**	-0.8	-10.3%
Unit (10K)	**Own-Brand**	13	**13**	-0	-1.1%
	OEM	24	**17**	-7	-29.5%

1H Sales Mix

		1H FY25 Actual	1H FY26 Fcst.	1H FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Fcst. Value	vs. FY26 Fcst. %
Value (¥ billion)	**Own-Brand**	16.5	17.5	**17.1**	+0.7	+4.2%	-0.4	-1.9%
	OEM	13.5	10.9	**10.4**	-3.1	-23.2%	-0.5	-4.9%
Unit (10K)	**Own-Brand**	23	24	**22**	-1	-2.3%	-2	-6.5%
	OEM	42	32	**29**	-13	-32.0%	-3	-10.0%

1H Sales Mix



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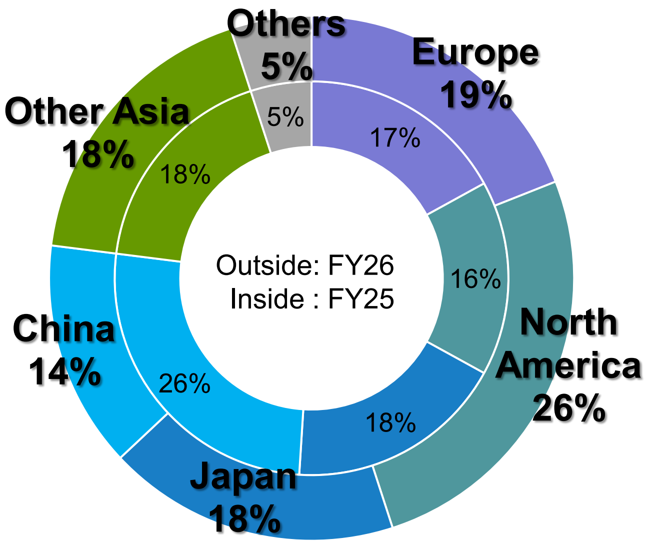
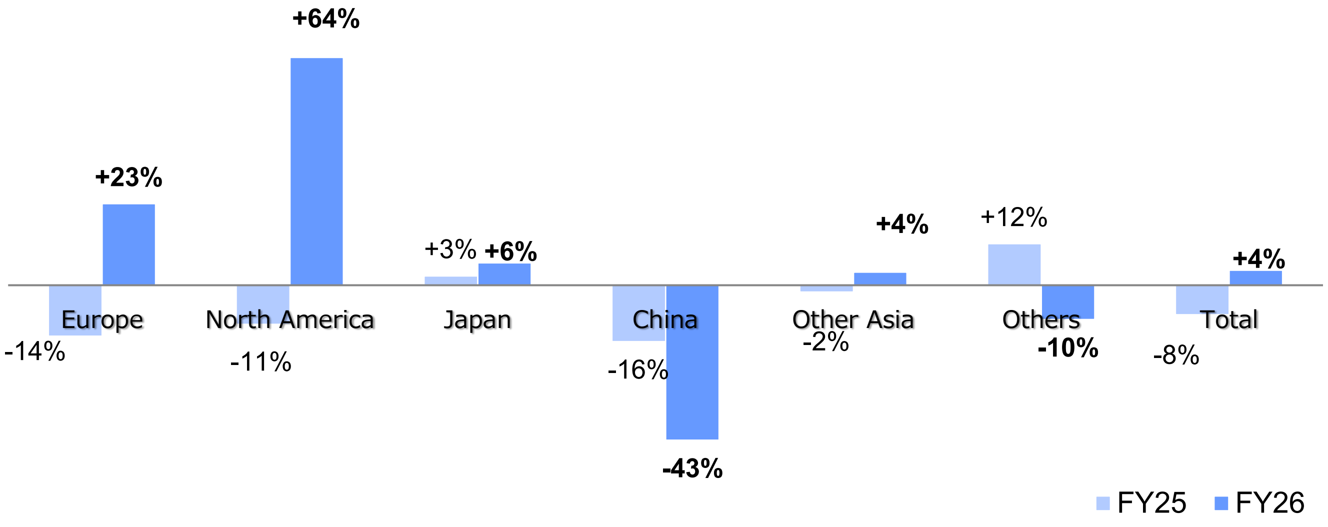
Ⅱ-4. Segment Results ①1H Own-Brand Sales by Region

Sales Mix by Region（Value Vasis）



Sales Growth Rate (YoY, Yen Basis)



Interchangeable Lens Market for 1H

Market Share（Value Basis）

	FY25	FY26
Europe	22%	22%
Americas	26%	23%
Japan	10%	11%
China	23%	22%
Other Asia	14%	17%
Others	5%	5%
Total	100%	100%

Shipment Growth Rate

	FY25 (YoY)		FY26 (YoY)	
	Qty	Value	Qty	Value
Europe	+12%	+5%	-5%	+4%
Americas	+7%	+11%	-3%	-7%
Japan	-8%	-15%	+12%	+16%
China	+8%	-15%	-6%	+2%
Other Asia	-1%	-2%	+12%	+21%
Others	+18%	+10%	+5%	-1%
合計	+5%	-2%	-1%	+4%

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Ⅱ-4. Segment Results ②Surveillance & FA Lenses

- **Surveillance:** Sales grew solidly, led by advanced markets, capturing rising demand for high-definition/high-resolution specs and diversifying applications..
- **FA:** Revenue surged ~1.4x YoY as customer inventory adjustments ran their course and demand recovered.
- **Video Conferencing:** Maintained flat YoY sales despite a sluggish broader market, supported by resilient demand for core existing models.
- **Camera Modules:** Achieved double-digit growth driven by increased demand in China and Europe.
- **Profitability:** Operating profit rose double-digits as strong volume growth offset lower gross margins from raw material cost hikes and higher R&D expenses.
- **Vs. Forecast:** Outperformed targets across all categories, delivering 1.2x revenue and ~1.5x profit growth compared to plan.

Q2

(¥ million)	Q2 FY25 Actual	Q2 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	3,098	**4,108**	+1,010	+32.6%
Operating Income	520	**503**	-16	-3.2%
Operating Margin	16.8%	**12.3%**	-4.5pts	–

1H

(¥ million)	1H FY25 Actual	1H FY26 Fcst.	1H FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %	FX Impact (vs. Prior Year)	vs. FY26 Fcst. Value	vs. FY26 Fcst. %
Net Sales	5,976	6,400	**7,711**	+1,735	+29.0%	+450	+1,311	+20.5%
Operating Income	929	700	**1,026**	+97	+10.5%	+170	+326	+46.7%
Operating Margin	15.5%	10.9%	**13.3%**	-2.2pts	–	–	+2.4pts	–

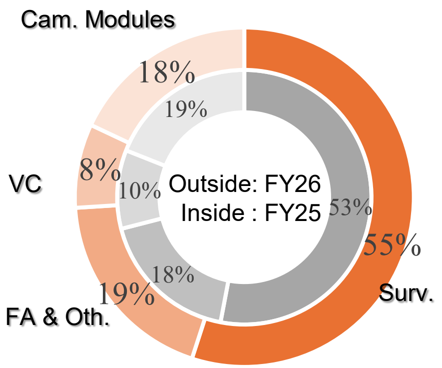
Q2 Sales Mix

		Q2 FY25 Actual	Q2 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Value (¥ billion)	**Surv.**	1.5	**2.1**	+0.6	+38.7%
	FA & Oth.	0.6	**0.9**	+0.3	+51.2%
	VC	0.3	**0.3**	+0	+1.5%
	Cam. Modules	0.7	**0.8**	+0.1	+18.7%
Unit (10K)	**Segment Total**	30	**44**	+14	+44.8%

1H Sales Mix

		1H FY25 Actual	1H FY26 Fcst.	1H FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Fcst. Value	vs. FY26 Fcst. %
Value (¥ billion)	**Surv.**	3.2	4.0	**4.2**	+1.0	+33.6%	+0.2	+5.6%
	FA & Oth.	1.1	1.0	**1.5**	+0.4	+39.0%	+0.5	+47.8%
	VC	0.6	0.2	**0.6**	+0	+8.0%	+0.4	+217.7%
	Cam. Modules	1.1	1.2	**1.4**	+0.3	+18.0%	+0.2	+14.6%
Unit (10K)	**Segment Total**	59	73	**83**	+24	+41.7%	+10	+13.4%

1H Sales Mix



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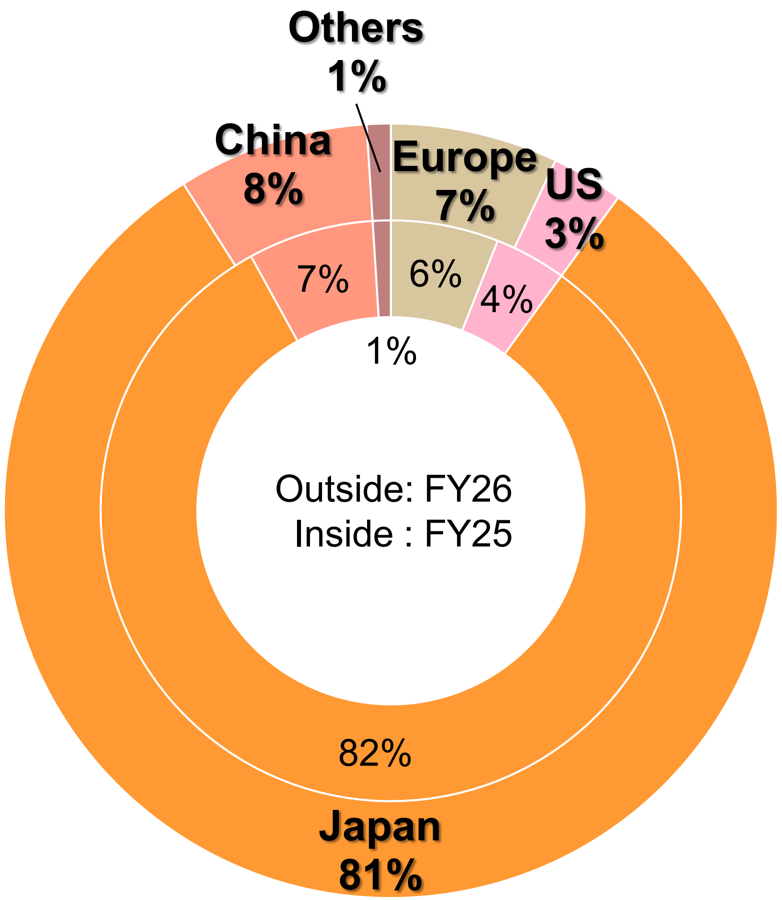
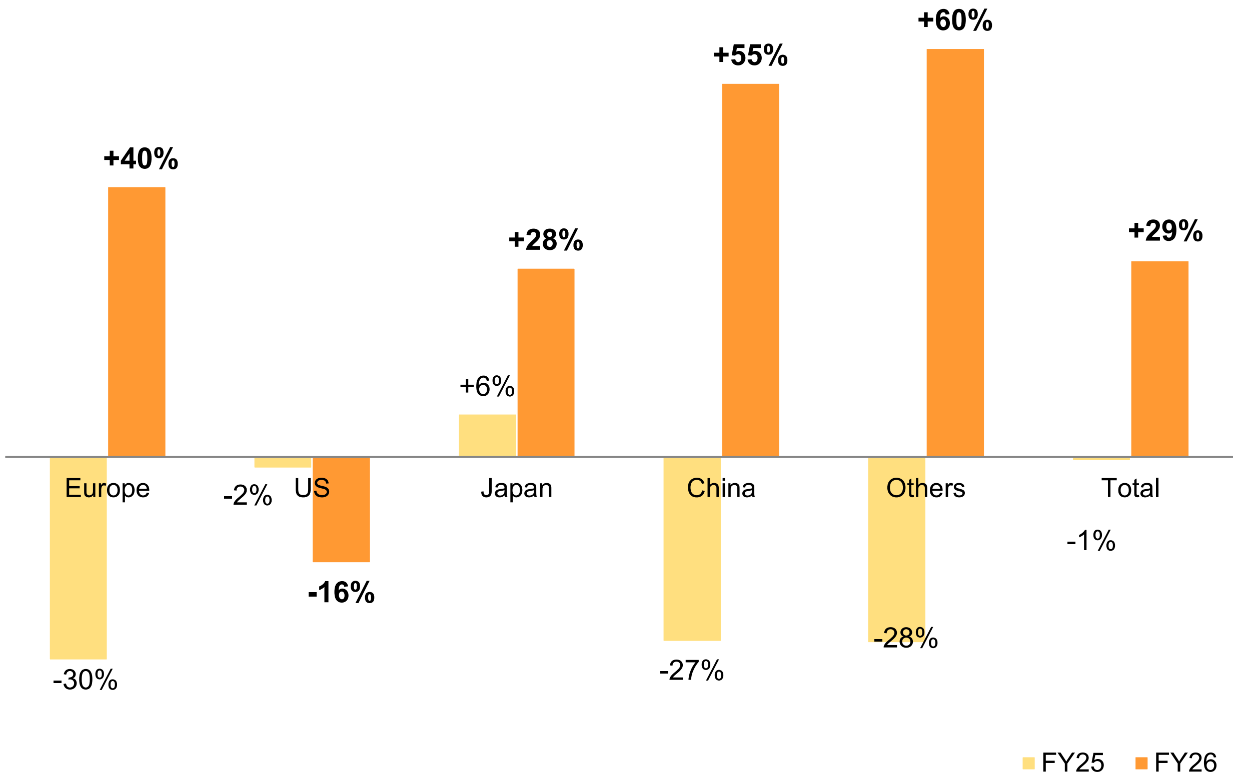
Ⅱ-4. Segment Results ② Surveillance & FA Lenses Sales Mix by Branch

Sales Mix by Branch (Value Basis)



Sales Growth Rate By Branch (YoY, Yen Basis)



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

- **Automotive:** Maintained steady revenue growth on sustained strong demand for advanced sensing cameras, driven by increasing ADAS adoption.
- **Healthcare:** Achieved massive growth of over 2x YoY, boosted by line expansion in products supporting minimally invasive treatment.
- **Profitability:** Profit grew ~1.5x, propelled by higher gross profit from top-line expansion; achieved constant-currency revenue and profit growth even excluding favorable forex impacts.
- **Vs. Forecast:** Delivered double-digit revenue growth across all categories, with profit significantly outperforming targets at over 1.6x plan.

Q2

(¥ million)	Q2 FY25 Actual	Q2 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Net Sales	2,751	**4,457**	+1,705	+62.0%
Operating Income	613	**1,085**	+472	+77.0%
Operating Margin	22.3%	**24.3%**	+2.0pts	–

1H

(¥ million)	1H FY25 Actual	1H FY26 Fcst.	1H FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %	FX Impact (vs. Prior Year)	vs. FY26 Fcst. Value	vs. FY26 Fcst. %
Net Sales	5,755	6,600	**8,035**	+2,279	+39.6%	+540	+1,435	+21.7%
Operating Income	1,342	1,200	**1,987**	+644	+48.0%	+310	+787	+65.6%
Operating Margin	23.3%	18.2%	**24.7%**	+1.4pts	–	–	+6.5pts	–

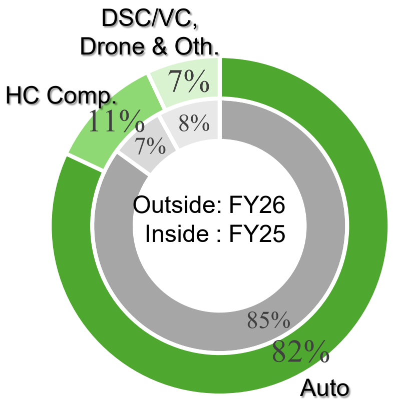
Q2 Sales Mix

Value (¥ billion)	Q2 FY25 Actual	Q2 FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %
Auto	2.3	**3.6**	+1.3	+55.3%
HC Comp.	0.2	**0.5**	+0.3	+163.2%
DSC/VC, Drone/Oth.	0.3	**0.4**	+0.1	+37.5%

1H Sales Mix

Value (¥ billion)	1H FY25 Actual	1H FY26 Fcst.	1H FY26 Actual	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Fcst. Value	vs. FY26 Fcst. %
Auto	4.9	5.3	**6.5**	+1.7	+34.1%	+1.2	+23.8%
HC Comp.	0.4	0.8	**0.9**	+0.5	+113.5%	+0.1	+10.2%
DSC/VC, Drone/Oth.	0.5	0.5	**0.6**	+0.1	+32.1%	+0.1	+17.8%

1H Sales Mix



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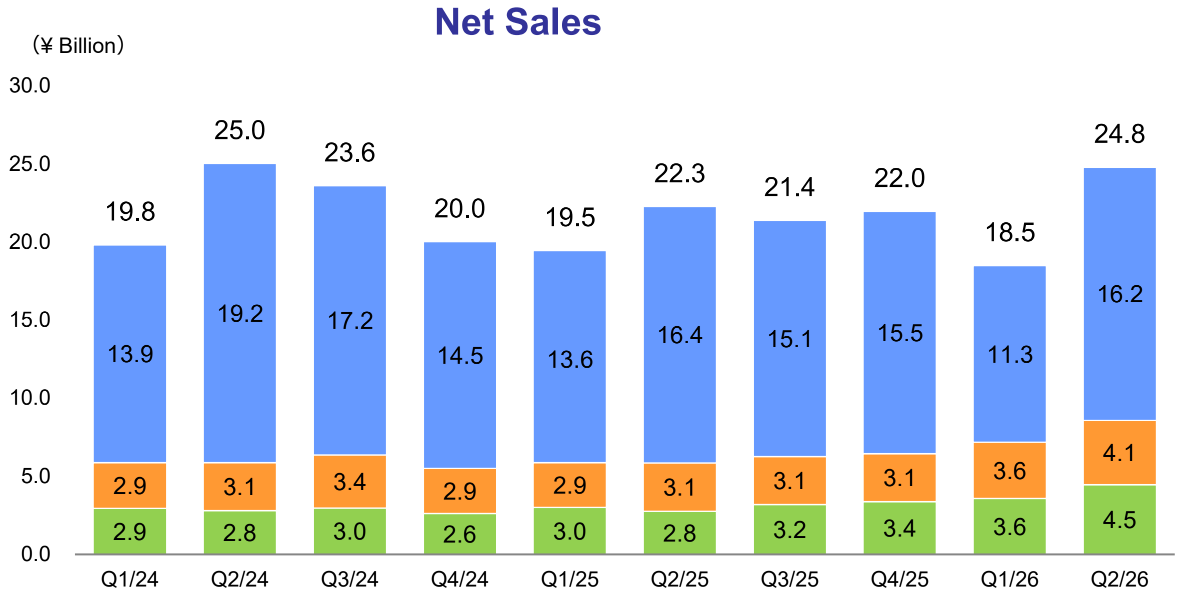
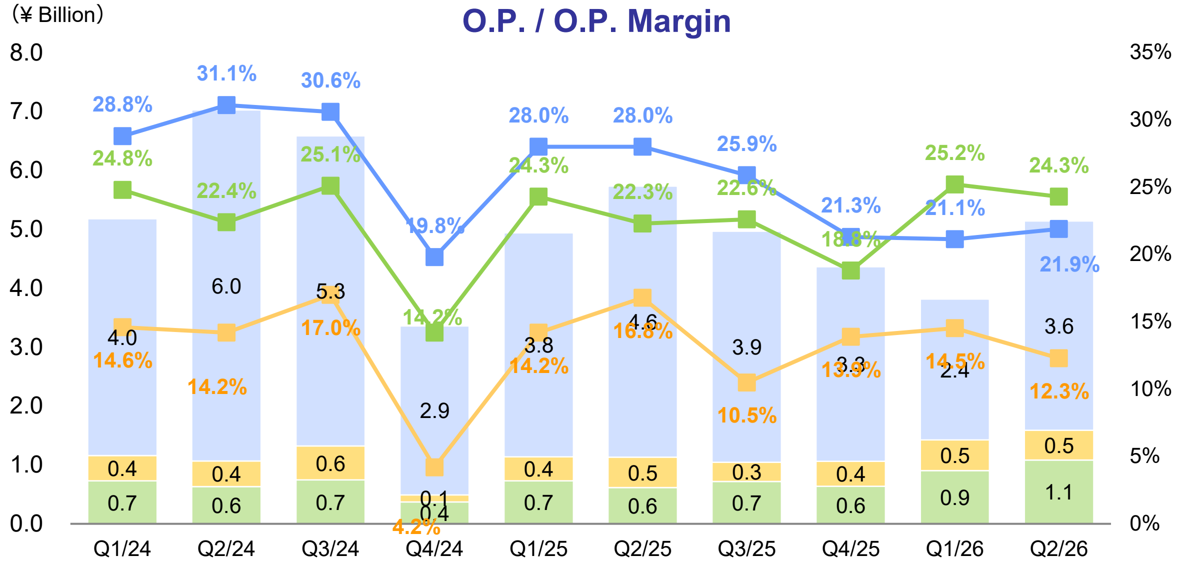
Ⅱ-5. Quarterly Segment Performance Trends

(¥ million)		Q1 FY24	YoY (%)	Q2 FY24	YoY (%)	Q3 FY24	YoY (%)	Q4 FY24	YoY (%)	Q1 FY25	YoY (%)	Q2 FY25	YoY (%)	Q3 FY25	YoY (%)	Q4 FY25	YoY (%)	Q1 FY26	Q1 FY24	Q2 FY26	YoY (%)	QoQ (%)
Photographic Products	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	15,529	+7.0	11,305	-27.2	16,228	-1,1	+43.5
	Op.Income	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	3,301	+15.1	2,390	-27.6	3,553	-22.7	+48.6
Surveillance & FA Lenses	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	3,053	+5.3	3,602	+18.0	4,108	+32.6	+14.1
	Op.Income	428	+48.4	437	+52.6	578	+462.2	121	+222.6	409	-4.5	520	+18.9	321	-44.4	424	+248.4	523	+23.2	503	-3.2	-3.8
Mobility & Healthcare Products, Others	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	3,384	+29.7	3,577	+5.7	4,457	+62.0	+24.6
	Op.Income	729	+156.3	630	+63.8	745	+46.8	371	+18.0	729	+0.0	613	-2.8	721	-3.2	636	+71.2	901	+41.8	1,085	+77.0	+20.3
Consolidated Financial Results	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	21,967	+9.7	18,485	-15.9	24,795	+11.4	+34.1
	Op.Income	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	3,251	+31.7	3,441	+5.8	4,247	-14.5	+23.4





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Ⅲ. Financial Forecast FY2026

Ⅲ-1. Financial Forecast FY2026

◆ 1H Performance:Photo missed 1H targets, while the other two segments outperformed forecast.

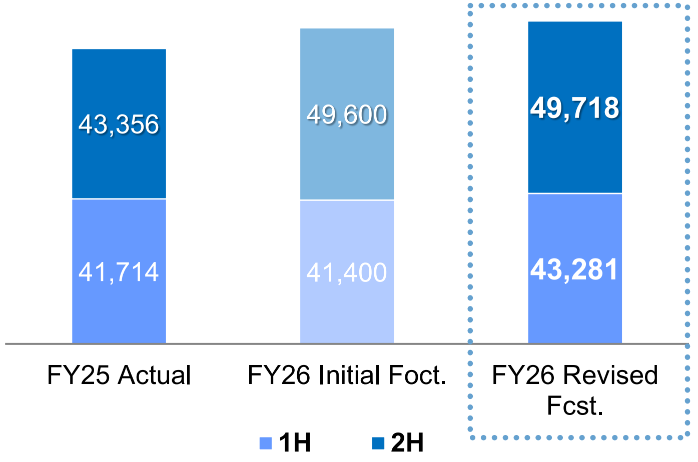
◆ 2H Outlook & Revisions:

- **Photo:** Aiming to recover the 1H shortfall during 2H.
- **Other Two Segments:** Reflected risks based on recent market conditions and order momentum, alongside 1H top-line upside.

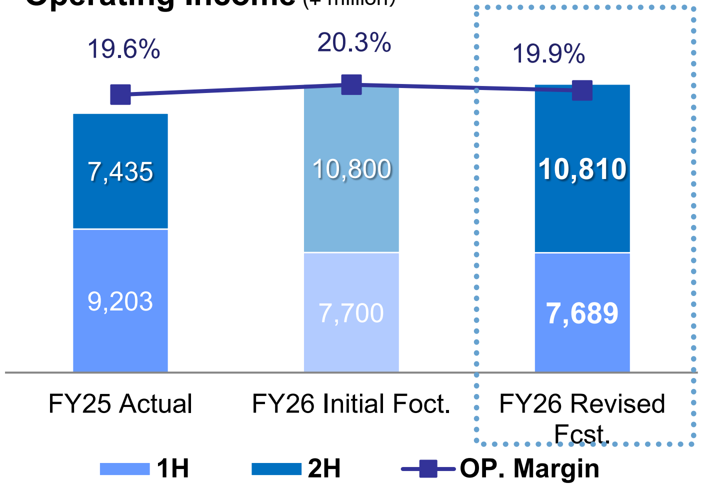
➡ **Net Sales:** Revised upward to reflect strong performance in Automotive and other growth areas.
Operating Income: Maintained initial full-year forecast, absorbing ongoing cost pressures.

(¥ million)	FY25 Actual	FY26 Initial Fcst.	FY26 Revised Foct.	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Fcst. Value	vs. FY26 Fcst. %
Net Sales	85,071	91,000	**93,000**	+7,928	+9.3%	+2,000	+2.2%
Operating Income	16,638	18,500	**18,500**	+1,861	+11.2%	–	–
Operating Margin	19.6%	20.3%	19.9%	+0.3pts	–	-0.4pts	–
Ordinary Income	16,699	18,500	**18,500**	+1,800	+10.8%	–	–
Ord. Income Margin	19.6%	20.3%	19.9%	+0.3pts	–	-0.4pts	–
Net Income	11,761	13,690	**13,690**	+1,928	+16.4%	–	–
Net Inc. Margin	13.8%	15.0%	14.7%	+0.9pts	–	-0.3pts	–
USD/JPY	149.63	148.00	159.16	+9.53	–	+11.16	–
EUR/JPY	169.24	175.00	182.31	+13.07	–	+7.31	–

Net Sales (¥ million)



Operating Income (¥ million)



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Ⅲ-2. Segment Forecast FY2026 ①Photographic Products

- ◆ Net Sales:Expected to meet full-year initial targets, driven by forex tailwinds (yen depreciation) and a 2H recovery offsetting the 1H shortfall.
- ◆ Profitability:Revised downward due to higher procurement costs (raw materials and freight) along with increased labor and R&D expenses.

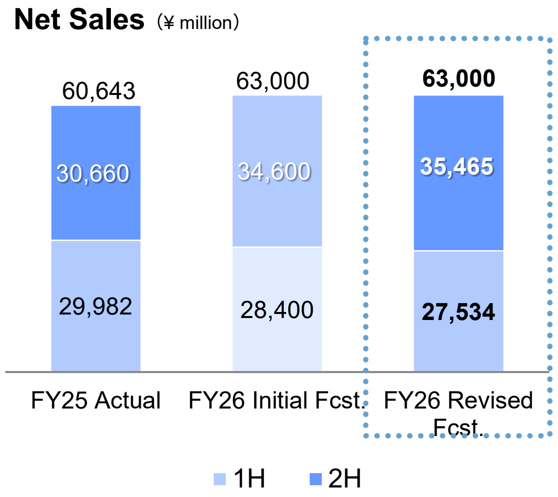
➡ **Net Sales:** Maintained initial full-year forecast.
Operating Income: Revised downward due to persistent cost pressures.

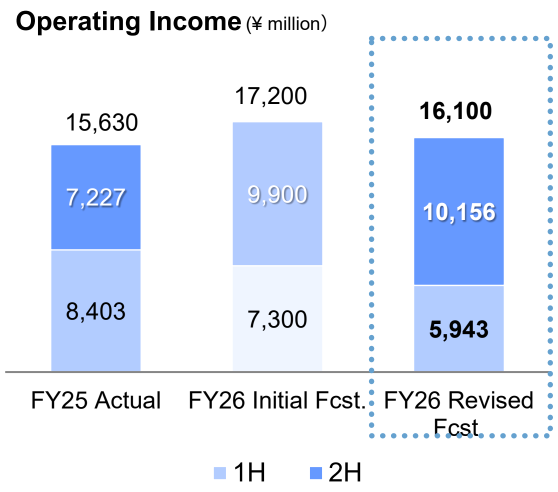
Full-Year Forecast

(¥ million)	FY25 Actual	FY26 Initial Fcst.	FY26 Revised Fcst.	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Initial Fcst. Value	vs. FY26 Initial Fcst. %
Net Sales	60,643	63,000	**63,000**	+2,356	+3.9%	—	—
Operating Income	15,630	17.200	**16,100**	+469	+3.0%	-1,100	-6.4%
Operating Margin	25.8%	27.3%	**25.6%**	-0.2pts	—	-1.7pts	—

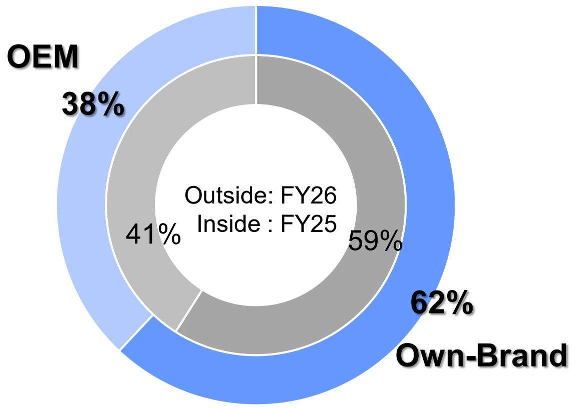
Sales Mix

		FY25 Actual	FY26 Initial Fcst.	FY26 Revised Fcst.	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Initial Fcst. Value	vs. FY26 Initial Fcst. %
Value (¥ billion)	**Own-Brand**	35.9	39.0	**39.0**	+3.1	+8.5%	—	—
	OEM	24.7	24.0	**24.0**	-0.7	-2.9%	—	—
Unit (10K)	**Own-Brand**	49	52	**51**	+2	+3.0%	-1	-1.9%
	OEM	77	72	**67**	-10	-12.7%	-5	-6.9%





Full-Year Sales Mix



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Ⅲ-2. Photographic Products Own-Brand New Models

◆ Before FY23: Approx. 5 new models launches per year ⇒ Initial MTMP: Target of 6-7 models launches per year ⇒ **New MTMP: Targeting 10+ new model launches per year by FY26**

	FY24: 7 models			**FY25: 6 models**			**FY26: 10+ New Models**			
SONY E-mount **Total: 22 models**	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)	Mar.  35-100mm F/2.8 VXD (A078)		Aug.  12-20mm F2.8 (A084)	
NIKON Z-mount **Total:11 models**	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)	Mar.  35-100mm F/2.8 VXD (A078)	Jul.  17-70mm F/2.8 VC RXD (B070)	Aug.  12-20mm F2.8 (A084)	
CANON RF-mount **Total:3 models**			Dec.  11-20mm F/2.8 RXD (B060)		Sep.  18-300mm F/3.5-6.3 VC VXD (B061)			Jul.  17-70mm F/2.8 VC RXD (B070)		
FUJIFILM X-mount **Total:4 models**										

Ⅲ-3. Segment Forecast FY2026 ②Surveillance & FA Lenses

- Net Sales: Expected to hit initial full-year targets overall. While performance varies by product line—such as sales declines in Camera Modules due to component shortages being offset by Video Conferencing—the segment as a whole remains on track.
- Profitability: Expected to meet initial full-year targets. While 1H profit outperformed plan, 2H profit will be impacted by increased R&D investments and shifted SG&A expenses.

➡ **Net Sales & Operating Income:** Maintained initial full-year forecast.

Full-Year Forecast

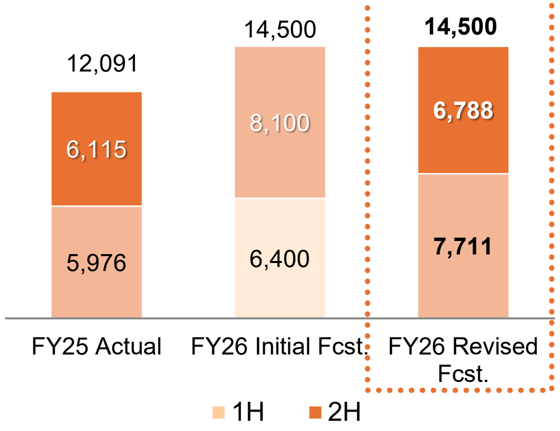
(¥ million)

	FY25 Actual	FY26 Initial Fcst.	FY26 Revised Fcst.	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Initial Fcst. Value	vs. FY26 Initial Fcst. %
Net Sales	12,091	14,500	**14,500**	+2,408	+19.9%	—	—
Operating Income	1,675	1,900	**1,900**	+224	+13.4%	—	—
Operating Margin	13.9%	13.1%	**13.1**	-0.8pts	—	—	—

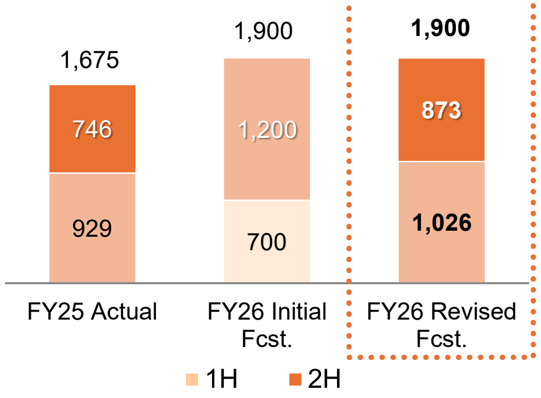
Sales Mix

		FY25 Actual	FY26 Initial Fcst.	FY26 Revised Fcst.	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Initial Fcst. Value	vs. FY26 Initial Fcst. %
Value (¥ billion)	**Surv.**	6.7	8.3	**8.4**	+1.7	+25.7%	+0.1	+1.2%
	FA & Oth.	2.0	3.0	**2.8**	+0.8	+42.3%	-0.2	-6.7%
	VC	1.2	0.5	**1.2**	+0	+1.0%	+0.7	+140.0%
	Cam. Modules	2.2	2.7	**2.1**	-0.1	-6.7%	-0.6	-22.2%
Unit (10K)	**Segment Total**	129	156	**167**	+38	+29.1%	+11	+7.1

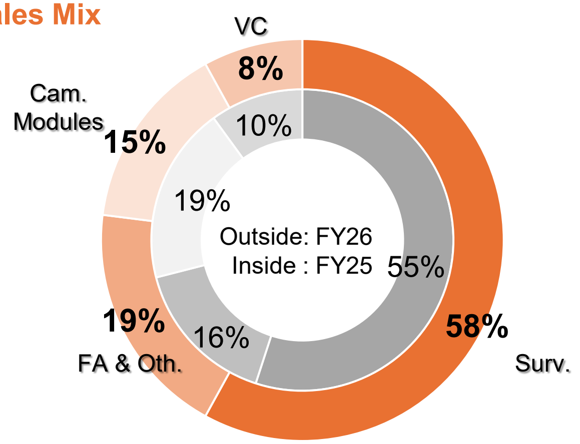
Net Sales (¥ million)



Operating Income (¥ million)



Full-Year Sales Mix



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Ⅲ-3. Segment Forecast FY2026 ③ Mobility ＆Healthcare Products, Other

- Net Sales:Revised upward, driven by strong 1H performance where Automotive exceeded forecast by 1.2x alongside steady Healthcare Components growth.
- Profitability:While 1H top-line expansion boosted gross profit, 2H margins are expected to decline compared to 1H due to customer price reduction pressures and increased R&D investments.

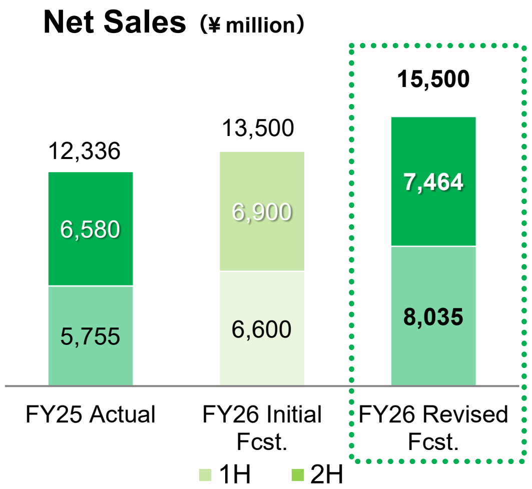
➡**Net Sales & Operating Income:** Revised upward for both top and bottom lines.

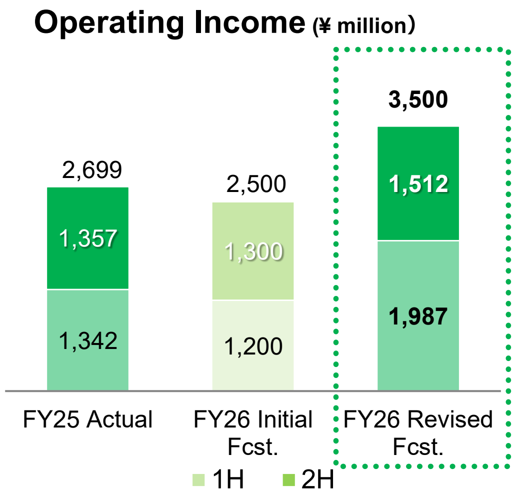
Full-Year Forecast

(¥ million)	FY25 Actual	FY26 Initial Fcst.	FY26 Revised Fcst.	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Initial Fcst. Value	vs. FY26 Initial Fcst. %
Net Sales	12,336	13,500	**15,500**	+3,163	+25.6%	+2,000	+14.8%
Operating Income	2,699	2,500	**3,500**	+800	+29.6%	+1,000	+40.0%
Operating Margin	21.9%	18.5%	**22.6%**	+0.7pts	―	+4.1pts	―

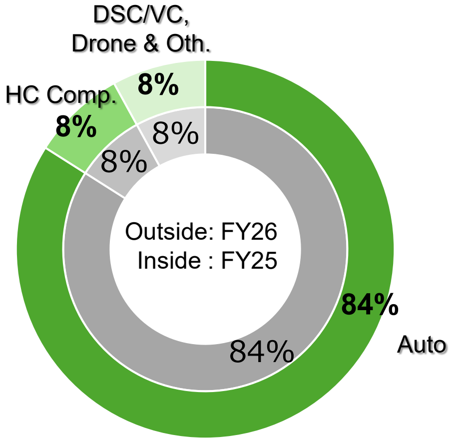
Sales Mix

		FY25 Actual	FY26 Initial Fcst.	FY26 Revised Fcst.	Change vs. FY25 Value	Change vs. FY25 %	vs. FY26 Initial Fcst. Value	vs. FY26 Initial Fcst. %
Value (¥ billion)	**Auto**	10.3	11.3	**13.0**	+2.7	+26.0%	+1.7	+15.0%
	HC Comp.	1.0	1.2	**1.3**	+0.3	+29.9%	+0.1	+8.3%
	DSC/VC, Drone/Oth.	1.0	1.0	**1.2**	+0.2	+18.3%	+0.2	+20.0%





Full-Year Sales Mix



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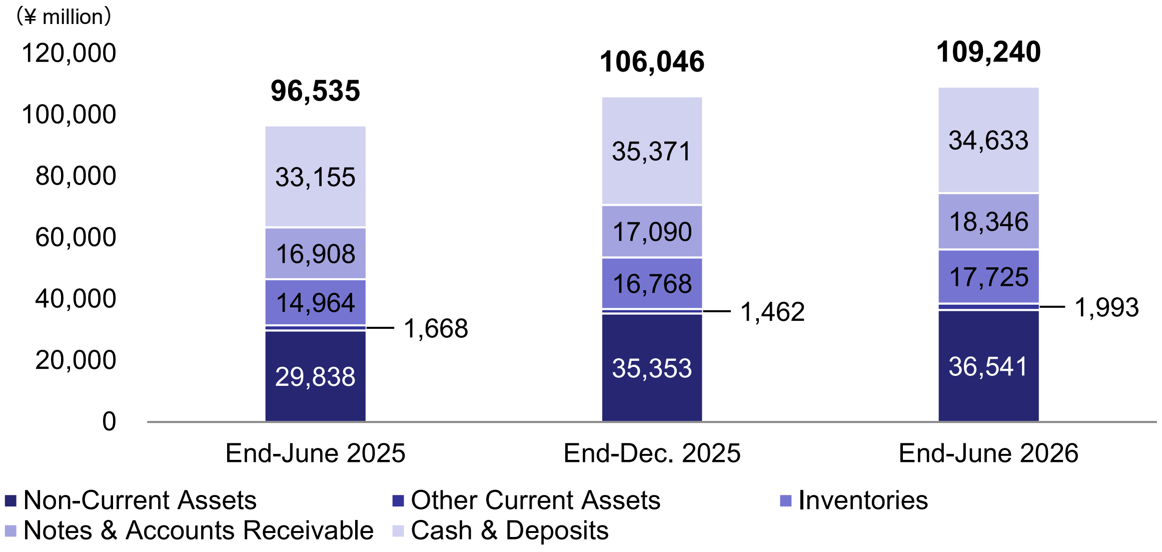
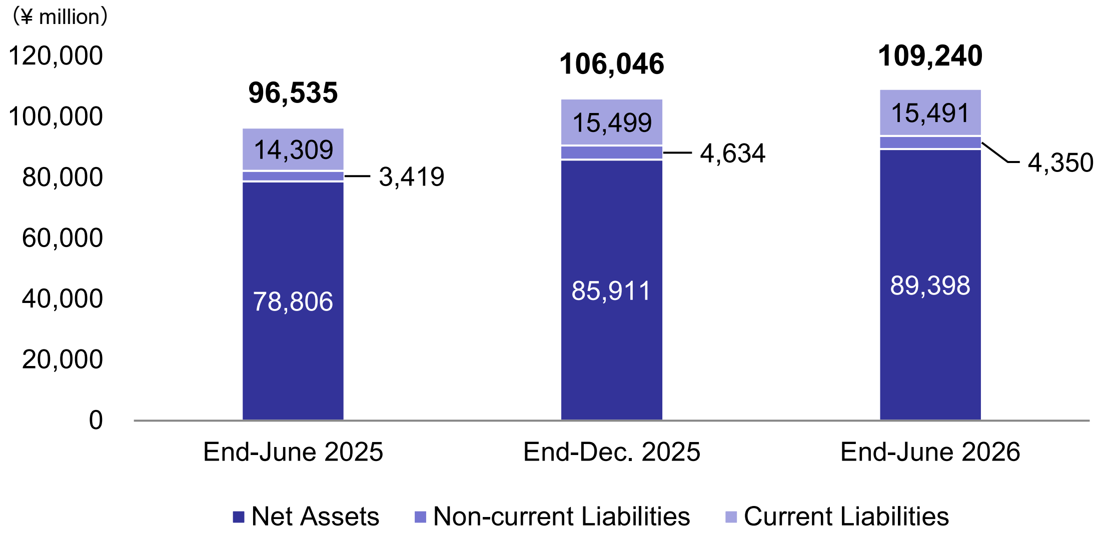
Ⅳ. Reference Data

Ⅳ-1. Financial Position

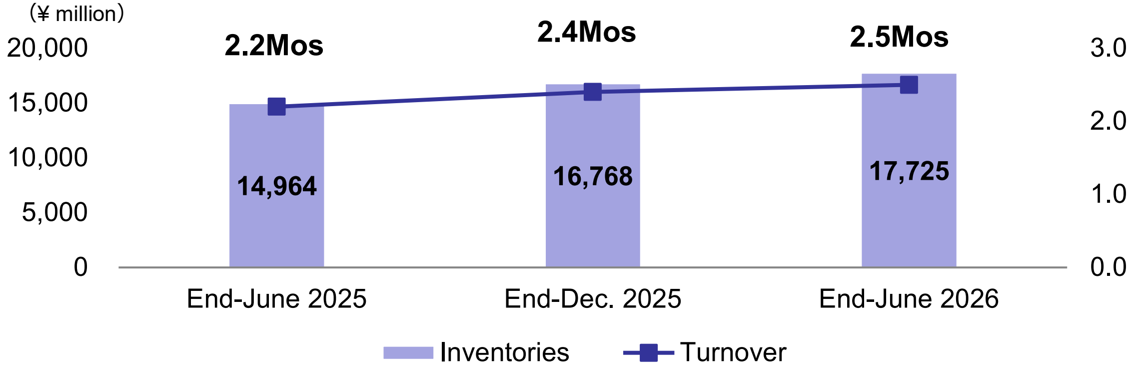
Assets



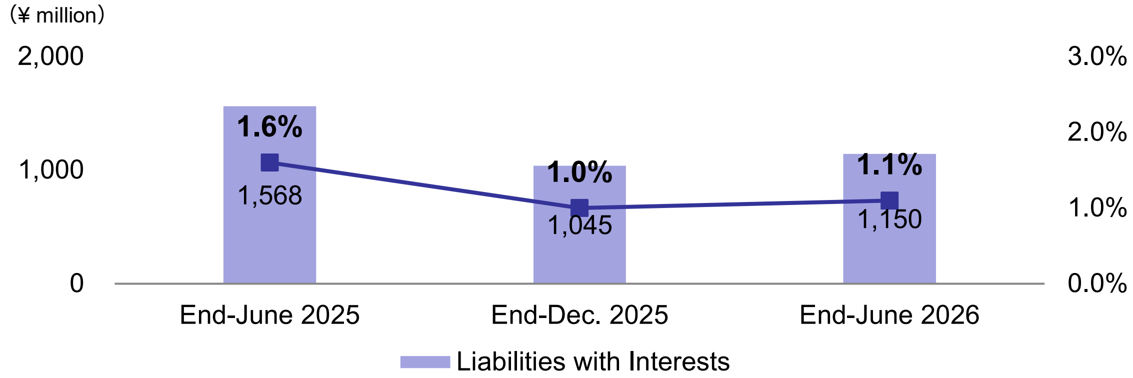
Liabilities / Net Assets



Inventories



Liabilities with Interests



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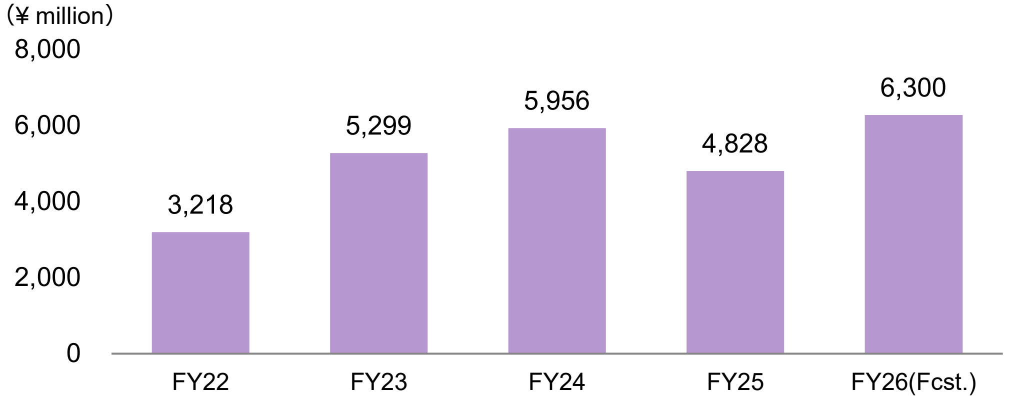
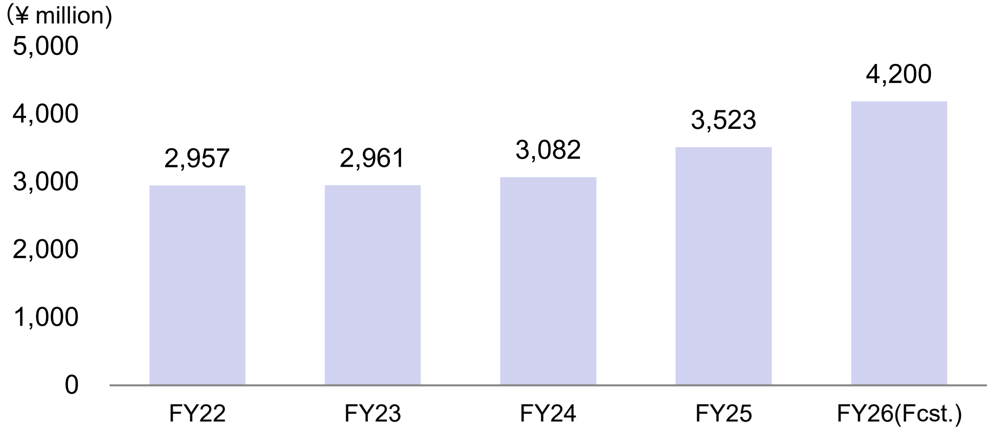
Ⅳ-2. Cap Expenditures, Depreciation, and R&D Expenses

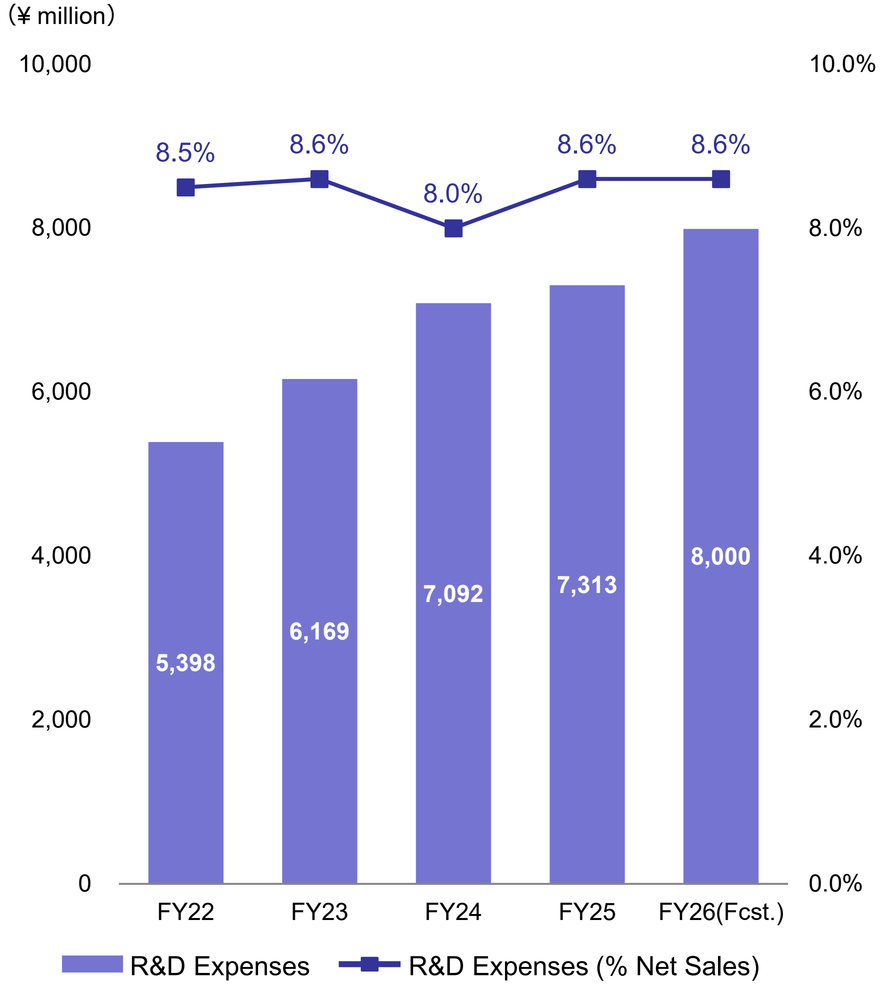
Capital Expenditures



Depreciation



R&D Expenses



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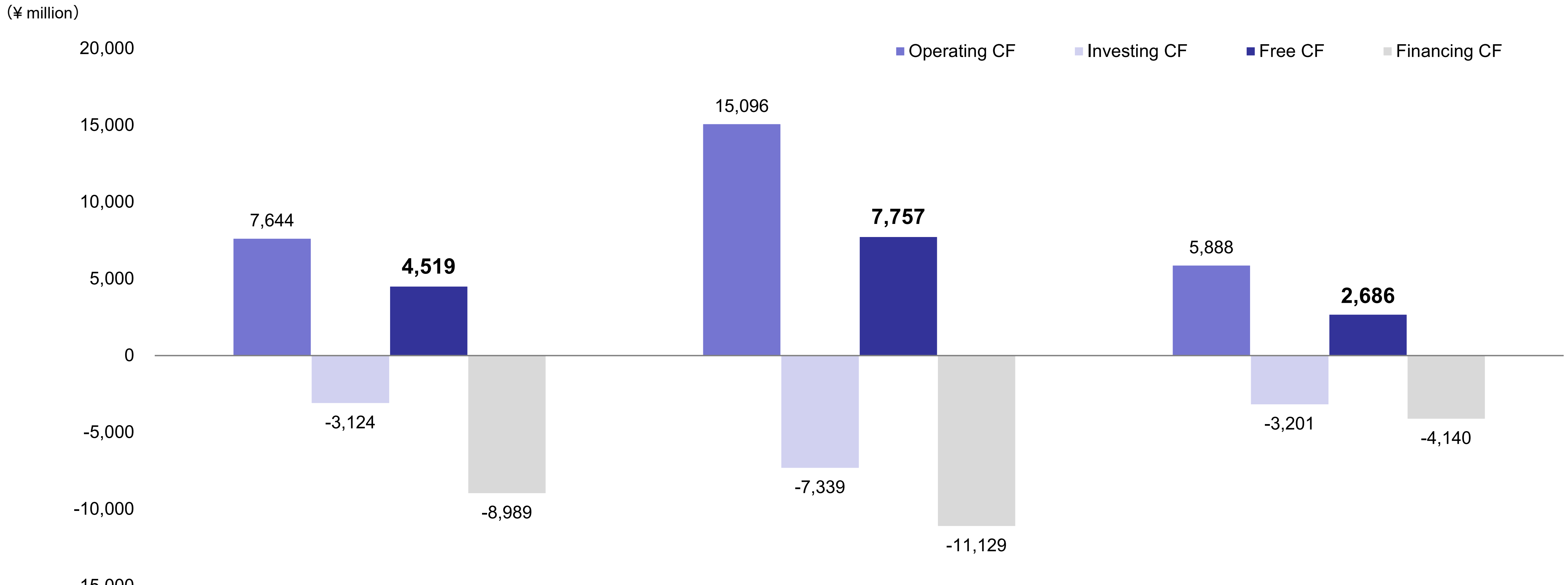
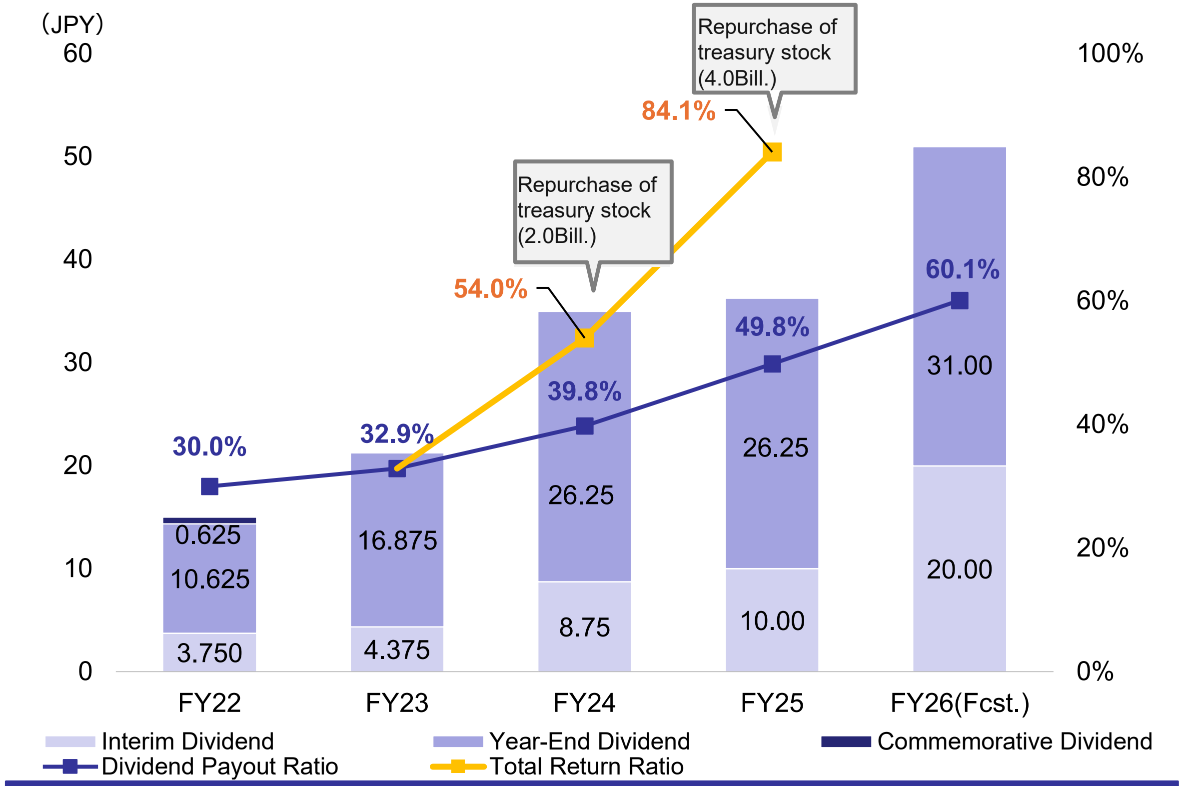
Ⅳ-3. Cash Flows



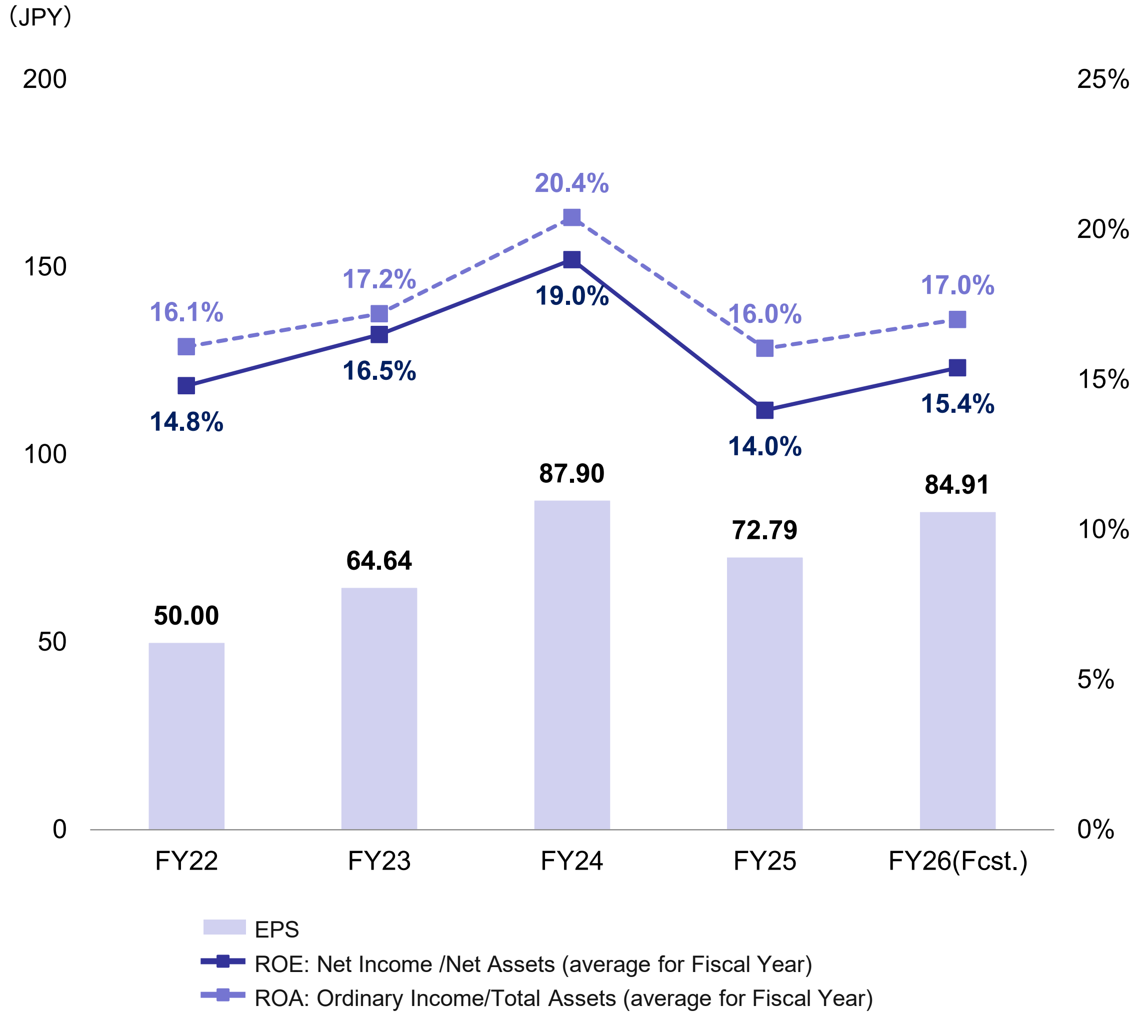
	End-June 2025	End-Dec. 2025	End-June 2026
Operating CF	7,644	15,096	5,888
Investing CF	-3,124	-7,339	-3,201
Free CF	4,519	7,757	2,686
Financing CF	-8,989	-11,129	-4,140

Ⅳ-4. Dividends and Key Performance Indicators

Dividends



Key Performance Indicators



Shareholder Return Policy

- Current MTMP:Payout ratio ~40% (¥20 minimum annual dividend); Total payout ratio 60%.
- Next MTMP:Dividend policy set to the **higher of 60% payout ratio or 8% DOE.**;
  ~¥18B in additional returns planned.

➡ FY2026 Dividend: Target set at **60% payout ratio**

(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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Ⅳ-5. FX Impacts

FX Impact in 1H FY26

	1H FY25	1H FY26	Impact (Millions of JPY)	
			Net Sales	Operating Income
USD/JPY	148.43	158.31	+1,400	+210
EUR/JPY	162.31	184.61	+570	+480
Others	—	—	+510	+340
Total	—	—	+2,480	+1,030

（Foreign exchange impact on previous year results）

FX sensitivity in 2nd Half FY26

	FX Assumption 2H FY26	Impact of ¥1 Appreciation (¥ million)	
		Net Sales	Operating Income
USD/JPY	160.00	-170	-40
EUR/JPY	180.00	-40	-30

Disclaimer

1. This material is intended to provide information regarding the actual results for 1st half FY2026 and future management 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. Market forecast data from third-party vendors cited herein has not been independently verified by the Company, and no guarantees are made regarding its accuracy, reliability, or consistency of assumptions. Please note that actual market trends may differ from the data presented due to future changes in market conditions or social environment.

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