

Notice of Revision of Quantitative Targets under Long-term Vision and Development of Outline of Value Up29, the Next Medium-term Management Plan

Tamron Co., Ltd. (the “Company”) hereby announces that it has revised quantitative targets under its long-term vision and developed an outline of its next Medium-term Management Plan, Value Up29 (fiscal year ending December 31, 2027 to fiscal year ending December 31, 2029), and its Board of Directors passed resolutions regarding these matters at its meeting held on June 16, 2026.

The Company has decided to announce the outline of Value Up29 early, believing that the early presentation of the direction of the Company’s growth strategy and capital policy, whose goal is the enhancement of the Company’s corporate value, will increase our shareholders and investors’ understanding of the Company and enhance the Company’s constructive dialogue with them at a time when the future of the economy and the market environment is uncertain. Please refer to the attachment for the details of the outline.

1. Quantitative Targets under the Long-term Vision

Items	Current long-term vision	New long-term vision
ROE	—	<b>20% or more (to be maintained)</b>
Net sales	100.0 billion yen or more Including 10.0 billion yen or more from new businesses	<b>200.0 billion yen or more</b> Including <b>20.0 billion yen or more</b> from new businesses (2035)

2. Major Targets under the Next Medium-term Management Plan

Items	Current Medium-term Management Plan Value Creation26 ver2.0	Next Medium-term Management Plan Value Up29
ROE	16% or more (2026)	<b>20% or more</b> (maintaining this level by 2029) (*1)
Net sales	95.0 billion yen or more (2026)	<b>120.0 billion yen or more</b> (2029)
Operating income	20.5 billion yen or more (2026)	<b>25.0 billion yen or more</b> (2029)
Shareholder Returns (*2)	Payout ratio 40% (with a DOE floor of 3%) Total return ratio of 60%	<b>Payout ratio of 60% or DOE of 8%, whichever is greater</b> (from 2027 onward) (*1) <b>Additional returns of approx. 18.0 billion yen</b> (to be achieved by the end of the period of the next Medium-term plan)
Capital structure	Gradually lowering the shareholders’ equity ratio to around 75%	<b>Shareholders’ equity ratio 75%</b> (Target for 2029)

\*1: If an ROE of 20% or more is achieved, DOE is projected to be 12% or more with a payout ratio of 60%.

\*2: The revision of the dividend forecast for the current fiscal year (an increase in dividends from an annual dividend of 37.00 yen to 51.00 yen) based on the shareholder return policy under the current Medium-term Management Plan and the changes to the shareholder return policy under the next Medium-term Management Plan is disclosed in the Notice of Revision of Dividend Forecast (Dividend Increase) and Change of Shareholder Return Policy dated June 16, 2026. The Company will continue to appropriately distribute the profits it generates through its sustainable growth to its shareholders in its efforts to enhance its corporate value.

### 3. Positions of the Long-term Vision and the Next Medium-term Management Plan

In February 2026, the Company announced that it aims to transform from a manufacturer specializing in lenses to a comprehensive optical and sensing solutions company by setting its new long-term vision that looks ahead to 2035, “Capture, Measure, Connect — Creating a Healthier Future for People and Nature.” Now, the Company has revised its quantitative targets based on the new long-term vision and developed an outline of its next Medium-term Management Plan as a milestone toward the achievement of the long-term vision.

Under the next Medium-term Management Plan, the Company will continue to move forward with its ongoing initiatives of controlling the balance sheet by optimizing its portfolio, aggressively investing in growth, and enhancing shareholder return, as well as sustainability initiatives. The Company will thus build a foundation for growth that will enable it to increase profits sustainably while improving efficiency to achieve its vision.



**TAMRON**

Focus on the Future

# **Revision of Quantitative Targets under the Long-term Vision and Outline of the Next Medium-term Management Plan**

June 16, 2026

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



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# 1. Revision of Quantitative Targets under the Long-term Vision and Position of the Next Medium-term Management Plan for Achieving the New Targets

## 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.

Announced in February 2026

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



Next Medium-term Management Plan  
Value Up29  
2027~2029

**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  
“Value Creation26 ver.2.0”  
2024~2026

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

- 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

Medium-Term Management Plan  
“Vision23”  
2021~2023

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

Driving sustainable corporate value growth

## 2. Major Targets under the Next Medium-term Management Plan

- 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%.

### Major Targets under the Next Medium-term Management Plan

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.

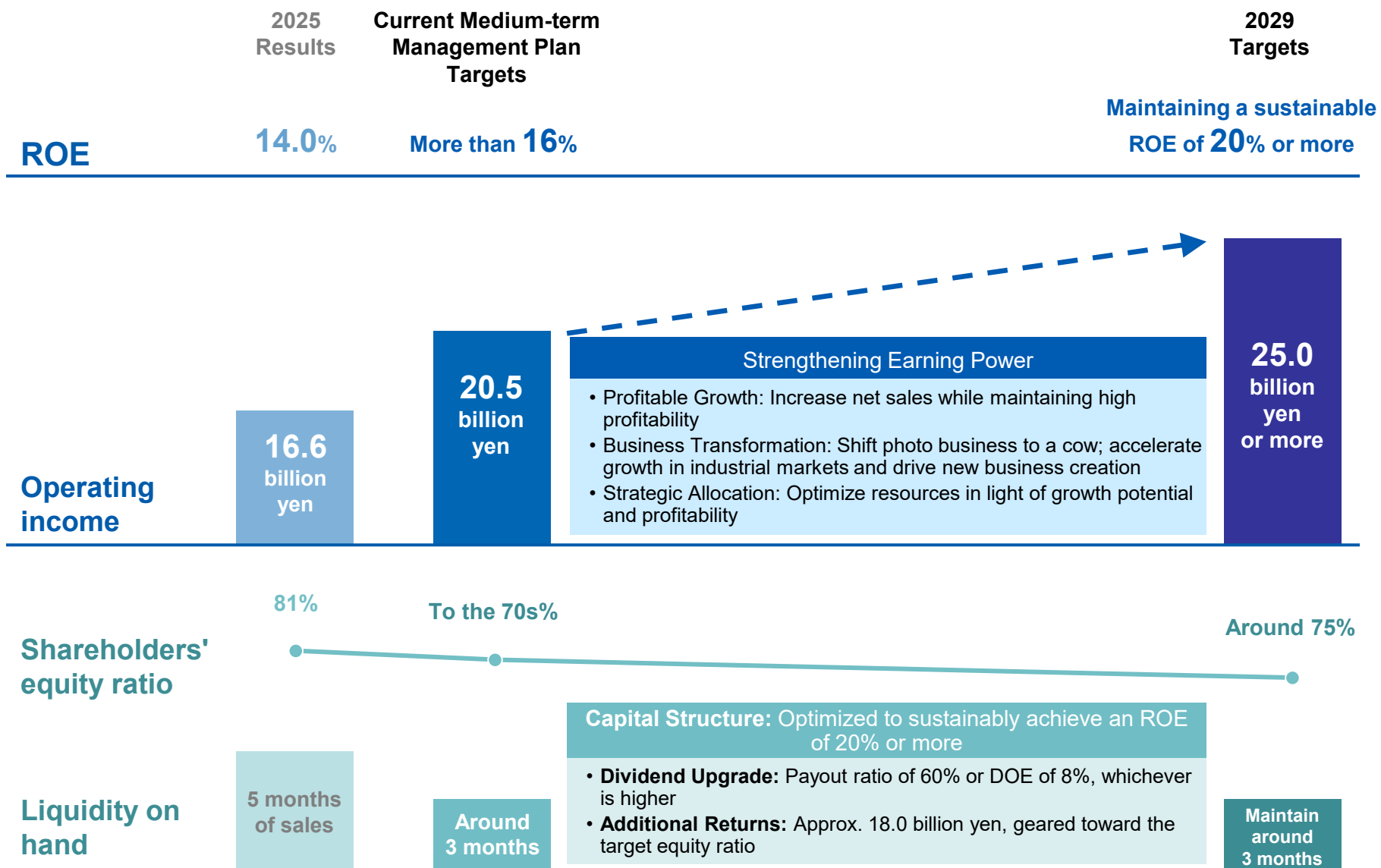
Reference: Business targets under the current Medium-term Management Plan (Value Creation26 ver2.0)

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%

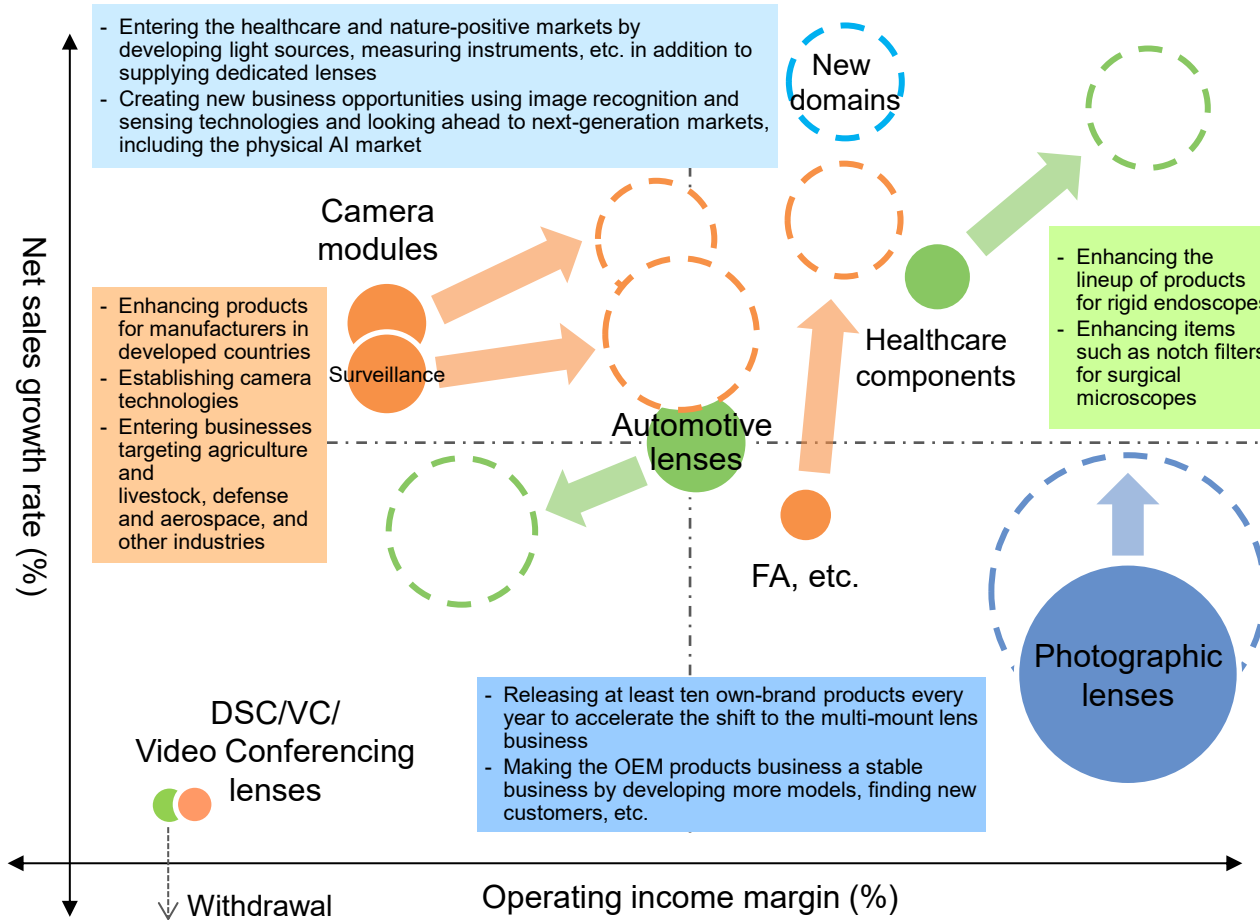
# 3. Roadmap for Achieving the ROE Target



# 4. Business Strategy

- **Profitable Growth:** Increase net sales while maintaining high profitability (by turning 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

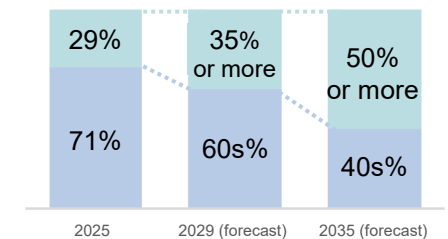
⇒ **Establishing next-generation business pillars to build the foundations for the sustainable growth of business**

### 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>



■ Photographic products ■ Businesses for other industries

# 5. Financial Strategy (1): Cash Allocation

## Accelerating growth investments

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

### ■ Cash Optimization

Reduce cash and deposits to around 3 months of sales

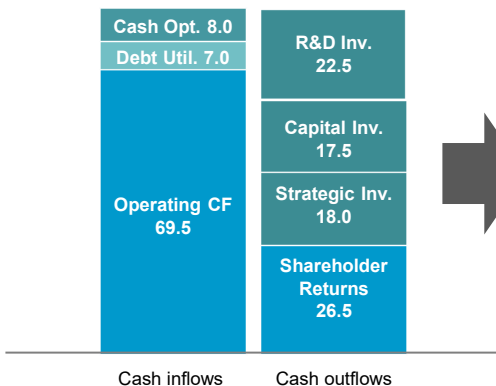
### ■ Debt Utilization

Leverage debt strategically in light of our financial standing

### ■ Operating Cash Flows

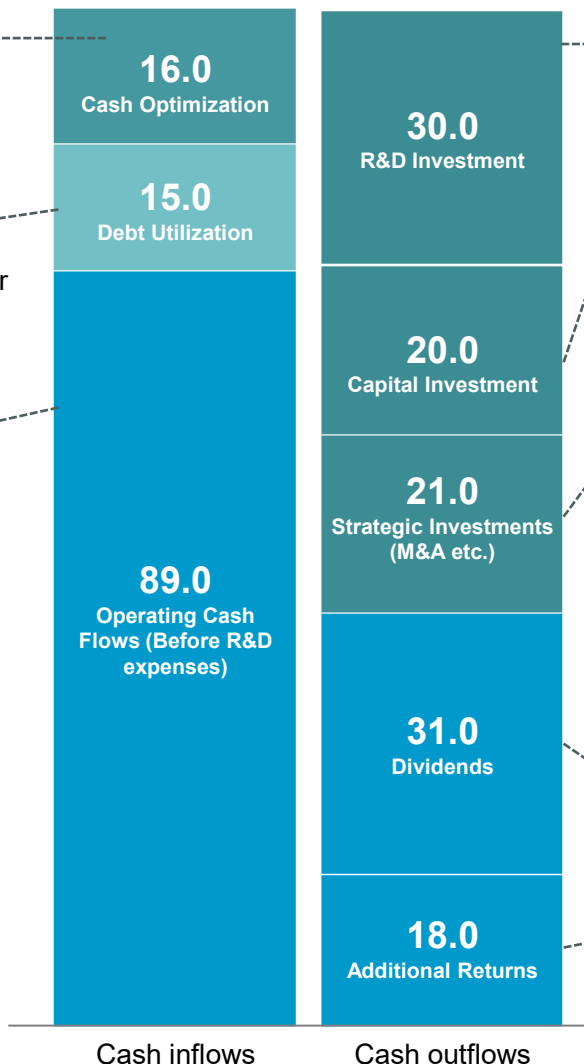
Generate stable CF by strengthening earning power to sustainably achieve an ROE of 20% or more by 2029

Reference: Targets under Value Creation26 ver2.0



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

(billion yen)



### ■ 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%.

## 6. 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%)



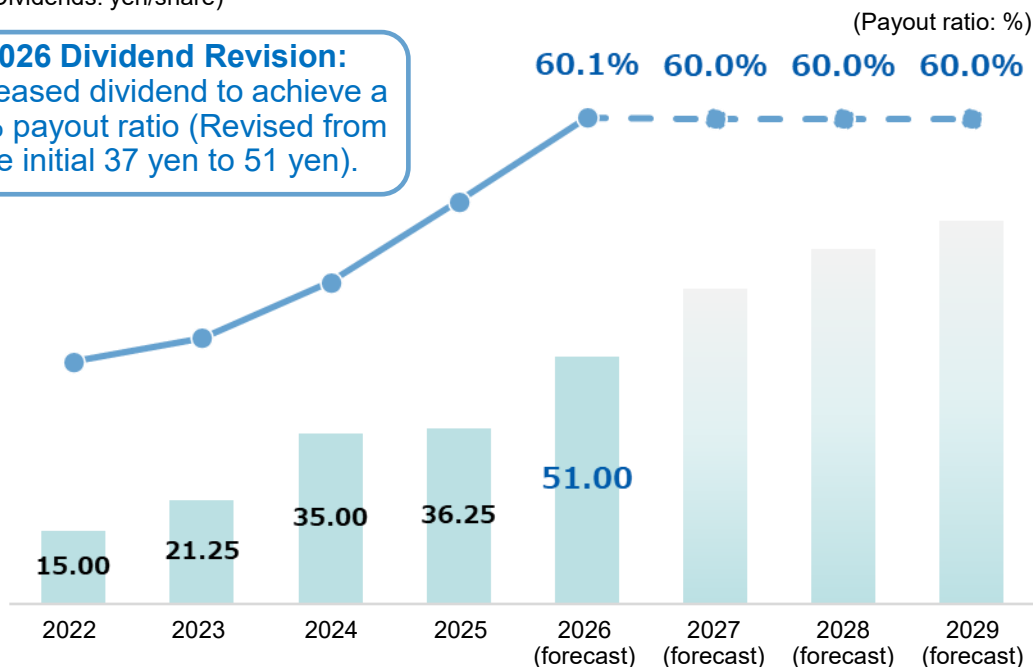
Additional Returns:  
**Approx. 18.0 billion yen by the end of the next MTMP**, aimed at a shareholders' equity ratio of around 75%.

■ Dividend    ● Dividend payout ratio

(Dividends: yen/share)

**2026 Dividend Revision:**  
 Increased dividend to achieve a 60% payout ratio (Revised from the initial 37 yen to 51 yen).

**Additional Returns (Approx. 18.0 Billion Yen)** : Consider share repurchases or dividend payments in light of market trends.

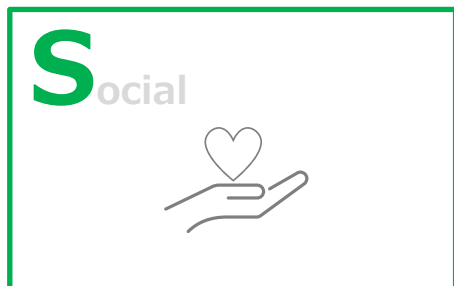


# 7. Sustainability

- **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.



- ◆ **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.

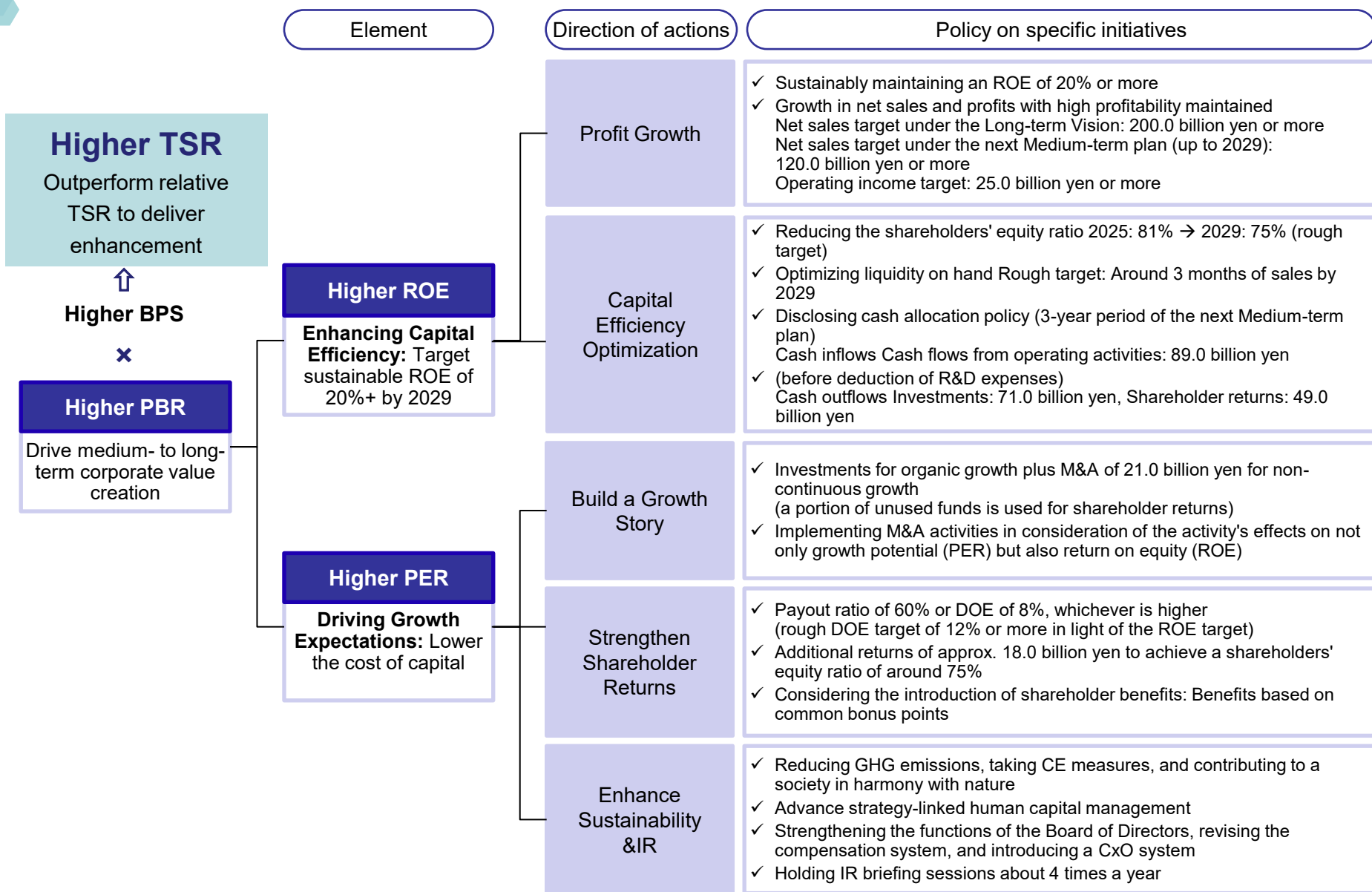


- ◆ **Human Capital Evolution:** Advance strategy-linked human capital management.
  - **Talent Portfolio:** Build a dynamic portfolio and expand investments to maximize human capital value.
  - **Intellectual Capital:** Increase competitiveness by embracing D&I of knowledge/experience, and visualizing/elevating 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.



- ◆ **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.

# To Increase TSR: PBR Logic Tree



# Reference Data



# Long-Term Vision : Announced in February 2026

## Vision for 2035

# 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.

# Core of the Long-term Vision

What is 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

# Promising Domains for an Integrated Optical and Sensing Solution Company

- Leverage core strengths in high-growth, high-value domains to expand businesses, explore new opportunities, and achieve our Long-term Vision.

	Domain	Market Potential*5	Growing Needs	Our Strengths & Advantages
Expanding Business Opportunities	<b>FA Equipment</b> 	<b>Higher Precision &amp; AI Adoption</b> <ul style="list-style-type: none"> <li>Labor Shortages</li> <li>Stricter semi-con QA</li> <li>Unstructured tasks with AI</li> </ul> <p>FA / Machine Vision (Global) *1</p> <p>CAGR (\$B)</p> <p>8.9%</p> <p>127.4 (2024) → 298.7 (2034)</p>	<b>High-Res &amp; Stable FA "Eyes"</b> <ul style="list-style-type: none"> <li>High resolution/Low distortion</li> <li>AI-ready image quality</li> </ul>	<b>Advanced Optical Design for Strict Requirements</b> <ul style="list-style-type: none"> <li>High environmental resistance</li> <li>Stable range &amp; resolution</li> </ul>
	<b>Medical Devices</b> 	<b>Downsizing/advanced tech</b> <ul style="list-style-type: none"> <li>Minimally invasive treatments</li> <li>Increase in single-port surgery</li> <li>Fluorescence obs./AI Navi</li> </ul> <p>Rigid Endoscopes (Global) *2</p> <p>CAGR (\$B)</p> <p>6.8%</p> <p>10.4 (2025) → 20.0 (2034)</p>	<b>Compact, medical-grade quality; IR spectrum &amp; fluorescence ready</b>	<b>High QA &amp; Stable Supply</b> <ul style="list-style-type: none"> <li>Property tech: spectroscopy/multi-layer coating / wavelength control</li> </ul>
Exploring New Businesses	<b>Healthcare</b> 	<b>Remote Monitoring Expansion</b> <ul style="list-style-type: none"> <li>Aging, chronic illness &amp; home-care shift</li> <li>→ Growing demand for daily health data</li> </ul> <p>Remote Patient Monitoring (Global) *3</p> <p>CAGR (\$B)</p> <p>12.8%</p> <p>28.1 (2025) → 65.6 (2032)</p>	<b>Diagnostic Quality + Easy Testing</b> <ul style="list-style-type: none"> <li>Medical-grade quality</li> <li>Non-contact testing</li> </ul>	<b>Medical-Grade QA + Non-Contact Tech</b> <ul style="list-style-type: none"> <li>Medical field experience</li> <li>Application-specific wavelength control</li> </ul>
	<b>Nature Positive</b> 	<b>Rise of Natural Capital Tracking</b> <ul style="list-style-type: none"> <li>Corporate natural capital accounting</li> <li>→ Need for 3rd-party certified tracking</li> </ul> <p>Nature Positive (Japan) *4</p> <p>¥47T</p> <p>2030</p>	<b>Target-tailored Customization.</b> <ul style="list-style-type: none"> <li>Optimized for environment &amp; application</li> <li>Disclosure-grade quality</li> </ul>	<b>Cross-Field QA &amp; Tailored Sensing</b> <ul style="list-style-type: none"> <li>Proven Surveillance/FA tech</li> <li>Application-specific wavelength control</li> </ul>

\*1 Emergen Research, *FA & Machine Vision Market* (Oct 2025) \*2 Global Market Insights, *Rigid Endoscopes Size & Share* (Aug 2025) \*3 Global Information, *Remote Patient Monitoring* (Mar 2026) \*4 Ministry of the Environment, *Nature Positive Strategy Materials* (Mar 2024) \*5 Note: For forecasts (\*1-\*4), see "Cautionary Statement Regarding Forward-Looking Statements" at the end of this document.



# Disclaimer

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