

# COMPANY RESEARCH AND ANALYSIS REPORT

## Tamron Co., Ltd.

7740

Tokyo Stock Exchange Prime Market

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<https://www.fisco.co.jp>

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## Summary

### The impact of new product launches is expected to result in a fifth consecutive year of increases in net sales and operating income for FY12/25

Tamron Co., Ltd. <7740> (hereafter, also “the Company”) is a manufacturer of optics, a major manufacturer of interchangeable lenses for cameras and the world’s biggest manufacturer of lenses other than those produced by camera manufacturers. With advanced technological capabilities, the Company expands its business into areas including industrial-use, automotive, and medical application lenses. It has built a global three-pillar global production system that includes production facilities in Japan, China, and Vietnam, with about 90% of products manufactured outside of Japan.

#### 1. Overview of 1H FY12/25 results

Consolidated results for 2Q FY12/25 (hereafter, “the interim period”) (January–June 2025) saw net sales decline 7.0% year on year (YoY) to ¥41,714mn and operating income decrease 15.1% YoY to ¥9,203mn, resulting in a decrease in both net sales and operating income. In addition to the negative impact of the strong yen (¥650mn in net sales and ¥350mn in operating income\*), the main factor was the reversal decline in the Photographic Products business, which performed well in the same period last year. However, compared to the Company’s target (net sales of ¥41,200mn, operating income of ¥8,400mn), the outcome exceeded expectations both in net sales and operating income thanks to a weaker yen exchange rate, cost reduction effects, and SG&A expenses controls, resulting in an operating income margin of 22.1%, maintaining a high level.

\* The average exchange rate in the same period of the previous year was ¥152.37 to the US dollar and ¥164.75 to the euro, while in the current interim period it was ¥148.43 to the US dollar and ¥162.31 to the euro.

#### 2. FY12/25 forecasts

Consolidated results for FY12/25 are now expected to show net sales of ¥90,000mn, up 1.7% YoY, and operating income of ¥19,500mn, up 1.6%, representing a slight downward revision from the initial target of ¥92,000mn in net sales and ¥20,000mn in operating income. This is because OEM sales in the Photographic Products business are expected to fall short of projections, but increases in both net sales and operating income are still expected. Looking only at the second half, the effect of new own-brand product launches and the steady performance of the Surveillance & FA Lenses business are expected to result in double-digit increases in both net sales and operating income. Although rising US tariffs will cause a cost increase of about ¥400mn, it is expected that this will be absorbed through cost reductions and productivity improvements. The assumed exchange rates for the second half are ¥145 to the US dollar and ¥168 to the euro, and the Company expects to achieve its plan as long as the yen does not appreciate beyond these levels.

## Summary

### 3. Medium-term management plan progress

The Company's three-year medium-term management plan through FY12/26 sets forth a policy to make the Photographic Products business a cash cow and to expand business scale by developing new applications for optical lenses. Outside of the photographic market, steady market development is underway in the security, FA, automotive, and medical areas, and R&D is also progressing in the robot, agriculture, and optical communications areas. Although the medium-term management plan has passed its halfway point, the Company's assessment shows that both business strategies and results are progressing smoothly. For FY12/26, the expansion of the Photographic Products business is anticipated with plans to launch 10 own-brand products (6 planned for 2025), and if exchange rates remain at the current level, achievement of the performance targets (net sales of ¥95.0bn and operating income of ¥20.5bn) is considered well within reach.

### 4. Shareholder return policy

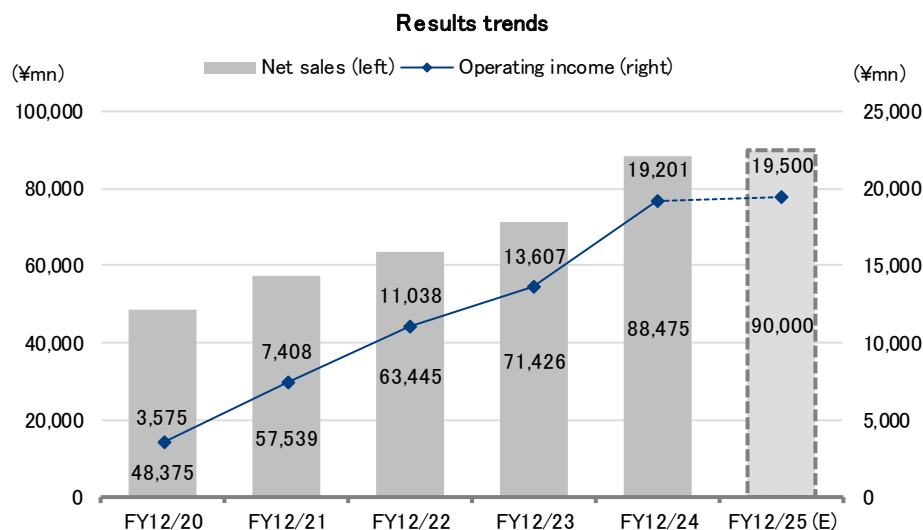
The Company's shareholder return policies are to pay dividends (target dividend payout ratio of approximately 40%) and repurchase treasury stock with a target total return ratio of approximately 60%. In FY12/25, it is expected to raise the dividend for a fifth consecutive fiscal year by increasing it by ¥1.25 to ¥36.25 (dividend payout ratio of 40.3%), based on the amount after applying the effects of a stock split\*. In regard to the repurchase of treasury stock, in February 2025 it acquired one million shares for ¥3,980mn, and the total return ratio for FY12/25 is forecast to be approximately 68%.

| \* A 1:4 stock split was implemented with an effective date of July 1, 2025. |

### Key Points

- A manufacturer of optics for diverse applications with interchangeable lenses for cameras as its mainstay business
- Despite a slight reduction from the initial target for FY12/25, net sales and operating income are forecast to continue increasing
- Operating income target of ¥20.5bn for FY12/26 is within range
- Progressive dividends and repurchase of treasury stock are to be implemented with a total payout ratio of around 60%

## Summary



Source: Prepared by FISCO from the Company's financial results

## Company profile

### A manufacturer of optics for diverse applications with interchangeable lenses for cameras as its mainstay business

#### 1. Business overview

The Company started business in 1950 by polishing camera and binocular lenses and in 1958, it started selling interchangeable lenses for interchangeable lens cameras as the first product under the Tamron brand. Following this, it grew into a major manufacturer of interchangeable lenses for SLR cameras, and it is now a comprehensive manufacturer of optical products that is leveraging the technologies and expertise it has cultivated in its photographic lens business to expand into new markets, such as industrial-use lenses and automotive applications.

The Company has three business segments. These are the Photographic Products business, which covers products such as interchangeable lenses for interchangeable lens cameras (SLR camera and mirrorless camera), the Surveillance & FA Lenses business which covers products such as surveillance cameras, lenses for FA and Video conferencing, and camera modules that combine lenses and control boards, and the Mobility & Healthcare Products, Other business which covers lenses for automotive cameras, medical applications, and drone and video cameras. In FY12/24, the Photographic Products business accounted for 73% of net sales while the Surveillance & FA Lenses business accounted for 14% and the Mobility & Healthcare Products, Other business accounted for 13%. Similarly, Photographic Products was also the main business in terms of operating income (excluding unallocated operating expenses related to general affairs, accounting and other departments of the Company), accounted for 82%.

[illegible]

Source: The Company's website

The Group comprises the Company and nine consolidated subsidiaries, including manufacturing companies in China and Vietnam, a logistics and sales company in Hong Kong, and six sales companies in Europe, US, and Asia. Approximately 90% of products are manufactured outside of Japan (65% in China and 25% in Vietnam) and overseas sales accounted for about 82% of total sales (FY12/24 results).

The Company's strengths are the planning and technological development capabilities it has cultivated since its founding that enable it to create innovative products, and its production capabilities that allow it to mass produce while maintaining high levels of quality. In terms of innovation, in 1957 it developed and launched the world's first mount interchangeable T mount lens for SLR cameras, in 2008 it launched an SLR zoom lens with a zoom ratio of 15x, which was the highest in the world at the time, and in 2017, it developed an ultra-telephoto all-in-one zoom lens covering a focal range of 18–400mm. By developing and launching a wide range of appealing lenses like these, it has won the support of many customers.

On the technological development front, it has established unique technologies, including glass-molded aspherical manufacturing methods, a nano-structured lens coating technology, and a wide band anti-reflection coating (eBAND processing)\*. Other technological strengths include design and structuring technologies for realizing compact, lighter-weight lenses, and precision metal molding technologies.

\* Compared to conventional multiple-layer coatings, eBAND Coating offers superior anti-reflection performance over an ultrawide band ranging from visible to short-wave infrared and its transmittance performance is considerably higher. Lenses with this coating can improve the measurement accuracy of measuring equipment and inspection apparatus and can realize high image quality in outdoor surveillance cameras by reducing the effects of ghosting and flare generated by light disturbance.

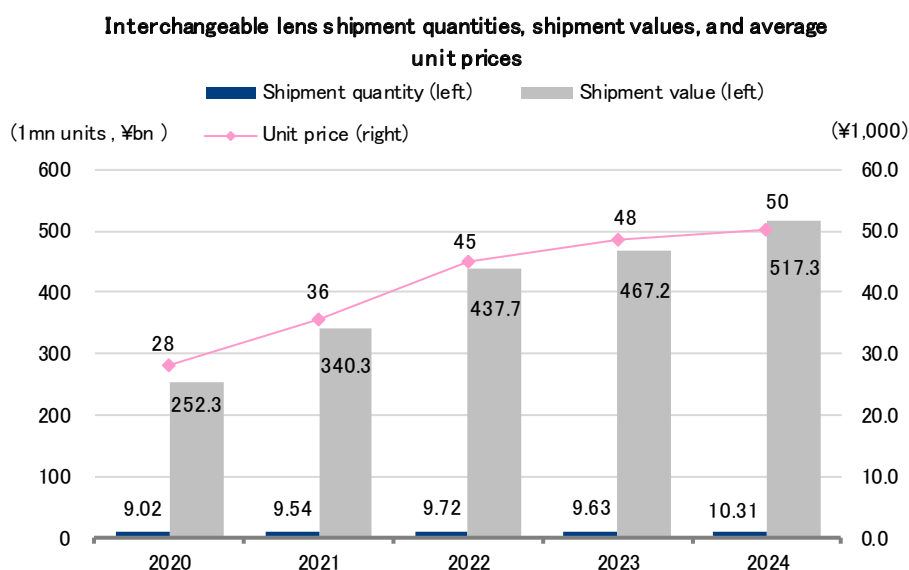
### Company profile

In terms of production capabilities, the Aomori Factory plays the role of a mother factory where many of the Company's most skilled employees work. It maintains expertise in advanced manufacturing technologies and high-precision processing technologies and engages in the mass production of the more difficult to produce lenses and test plates. Technical employees are also trained at Aomori Factory and then apply the skills in the factories in China and Vietnam to realize large-scale mass production that retains the same high levels of quality as in Japan. Processes carried out at overseas factories range from lens processing through to assembly and inspections.

## 3. Interchangeable camera lens market trends and the Company's position

### (1) Market trends

According to statistical data issued by the Camera & Imaging Products Association, the shipment quantity of interchangeable lenses for interchangeable lens cameras in 2024 increased by 7.0% YoY to 10.31mn units, returned to increase for the first time in two years. Shipment value increased for a fourth consecutive year, rising by 10.7% to ¥517.3bn and reaching a record high for the first time in 11 years. As there are also companies that were not covered by these statistics, the global market is a little bit larger, but as Japanese companies possess a share of the market in excess of 90%, the difference is not very big.



Source: Prepared by FISCO from materials issued by the Camera & Imaging Products Association

In terms of quantity, unit sales peaked at 30.37 million in 2012, but then showed a shrinking trend due to the improvement in smartphone camera functions. However, starting from 2020, the market has stabilized at around 10 million units per year. This is because the functionality, resolution, and rendering capabilities of interchangeable lens cameras have improved and a certain amount of demand has been captured as the scope of people who want to take beautiful photographs has grown beyond traditional photo enthusiasts to include younger people who post photos on social media. On the other hand, shipment value shrank to ¥252.3bn in 2020, about half the value of when it peaked at ¥504.2bn in 2013, but since then it has been on an upward trend. The reason behind this is that the functionality of cameras has improved and interchangeable lenses have become higher performance and more miniaturization and lightweight design, and average unit prices continue to rise. Average unit prices have risen from ¥16,000 in 2012 to almost three times this amount at ¥50,000 in 2024. At FISCO, our outlook for the interchangeable camera lens market is that if shipment quantity remains stable at around 10mn units per year, then the rise in average unit prices driven by technological progress will maintain single-figure growth in shipment value.

#### Company profile

Regarding market trends from January to June 2025, shipment volume increased 4.6% YoY to 4.9 million units, while shipment value decreased 1.9% YoY to ¥246.5bn, with a slight decline in average prices. This was due to a larger number of low-priced models being launched in the interchangeable lens cameras market in the first half of 2025. In fact, for interchangeable lens cameras from January to June, shipment volume increased 15.5% YoY and shipment value rose 9.7% YoY, but the average price declined. In the second half of the year, changes in the composition of sales models are expected to raise the average price, and on an annual basis, shipment value for interchangeable lenses is expected to shift to year-on-year growth.

#### (2) Market Share

Interchangeable lenses are produced by either camera manufacturers that develop and manufacture their own products, or specialist lens manufacturers like the Company that supply products as a third party. Almost 80% of the market is accounted for by camera manufacturers while the remaining share of just over 20% is accounted for by third-party products. The Company and Sigma Corporation are the two major third-party manufacturers. In addition to own-brand products, the Company also supplies some OEM products to major camera manufacturers such as the Sony Group Corporation <6758>, and it is estimated to possess a share of about 14% of the overall market and a top share of about 60% of the market for third-party (including OEM) products.

Furthermore, Japanese companies dominate the global market for interchangeable lens camera with a share of around 95% and the share for interchangeable lenses is estimated to be around the same. In the period after 2000, when digital cameras began to spread rapidly, low-cost products from optical product manufacturers in other Asian countries began to emerge. However, the market for low-cost products has shrunk and the technological hurdles in the high-performance product field are high, so currently only a few of these companies remain and they are of little threat to the Company. Although the camera market is mature, there is relatively little cost-competition, and currently, it is a highly profitable business area with an operating income margin at just under 30%.

Additionally, as there is little difference between camera manufacturers and third-party manufacturers in regard to technological capabilities concerning lenses, the sales price of a third-party product tends to be about 40% lower than a product of the same specifications produced by a camera manufacturer. As camera manufacturers operate a business model in which they sell the body of the camera at a low margin and then generate profit through interchangeable lenses, they will not lower prices recklessly. Different manufacturers' lenses possess distinct features such as rendering performance, so the photographs they produce will look different from those taken by other manufacturers' lenses, even if the specifications are the same. Users purchase interchangeable lenses after comprehensive consideration that includes the features and price of each lens. Therefore, even though the relative lack of competition is a factor, it seems to be these unique market structure characteristics of the camera industry that keep prices stable.



## Results overview

### Despite a decrease in both net sales and operating income in 1H FY12/25, results exceeded the Company's targets

#### 1. Overview of 1H FY12/25 results

In 1H FY12/25, consolidated results showed net sales declining 7.0% YoY to ¥41,714mn, operating income falling 15.1% YoY to ¥9,203mn, ordinary income decreasing 15.4% YoY to ¥9,270mn, and profit attributable to owners of parent down 14.4% YoY to ¥6,881mn, resulting in a decrease in both net sales and profits.

#### Consolidated results for 1H FY12/25

(¥mn)

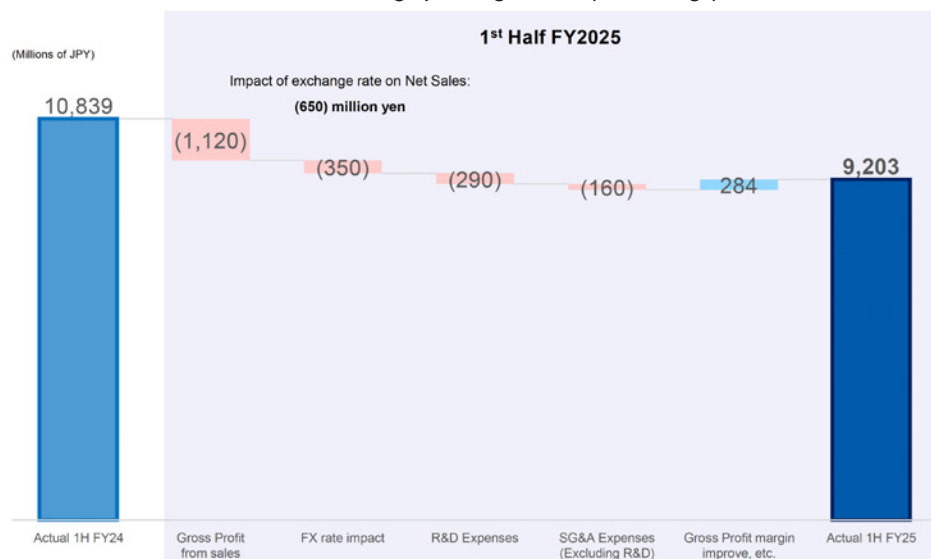
	1H FY12/24		Company forecast	1H FY12/25			
	Results	% of net sales		Results	% of net sales	YoY change	vs. forecast
Net sales	44,853	-	41,200	41,714	-	-7.0%	1.2%
Gross profit	20,205	45.0%	-	18,917	45.3%	-6.4%	-
SG&A expenses	9,365	20.9%	-	9,714	23.3%	3.7%	-
Operating income	10,839	24.2%	8,400	9,203	22.1%	-15.1%	9.6%
Ordinary income	10,954	24.4%	8,400	9,270	22.2%	-15.4%	10.4%
Profit attributable to owners of parent	8,038	17.9%	6,220	6,881	16.5%	-14.4%	10.6%
Average exchange rate							
¥/USD	152.37		144.00	148.43		-2.6%	3.1%
¥/EUR	164.75		156.50	162.31		-1.5%	3.7%

Source: Prepared by FISCO from the Company's financial results and results briefing materials

Excluding the effect of exchange rates, net sales in the Surveillance & FA Lenses and the Mobility & Healthcare Products, Other businesses all exceeded last year's results, but the yen appreciated compared to the same period last year (about ¥4 against USD and about ¥2 against EUR), resulting in a decrease of about ¥650mn. In addition, the reversal decline in the Photographic Products business, which saw significant growth last year, led to a decrease of about ¥2.6bn (excluding currency effects). As for the factors affecting changes in operating income, improvement in gross profit margin due to cost reductions such as controlling materials cost (improvement of 0.3 percent points (pp) YoY, and 0.7pp excluding currency effects) contributed an increase of ¥284mn. On the other hand, the decrease in gross profit from lower sales led to a reduction of ¥1,120mn, the adverse impact of a stronger yen was ¥350mn, increased R&D expenses were ¥290mn, and increased SG&A expenses amounted to ¥160mn, all contributing to reduced operating income.

# Results overview

## Factors affecting operating income (YoY change)



Source: The Company's results briefing materials

However, compared to the initial target, both net sales and segment income exceeded expectations. This was thanks to the yen being weaker than the assumed exchange rate (about ¥4 against USD, about ¥6 against EUR), as well as the success of efforts to reduce costs and control SG&A expenses. All segments were planned to see declines in both net sales and operating income in the interim period, but the Surveillance & FA Lenses and Mobility & Healthcare Products, Other businesses, excluding currency effects, ended up with increased net sales and operating income.

In January 2025, the second factory in Vietnam, a mass production base for interchangeable lenses and lenses for surveillance cameras, started operations. Production has just begun for a few models, but the ramp-up, including staffing, appears to be progressing well. The Company aims to transition to full-scale mass production in 2026, and by full operation in 2028, group production capacity is expected to expand by 1.2 times.

## The Surveillance & FA Lenses business and Mobile & Healthcare Products, Other businesses exceeded the initial target

### 2. Performance trends by business segment

#### (1) Photographic Products business

Net sales in the Photographic Products business decreased 9.4% YoY to ¥29,982mn, and operating income declined 15.8% YoY to ¥8,403mn, resulting in decreased sales and profit. The gross profit margin improved as new models launched in the latter half of 2024 made a significant contribution. However, gross profit declined due to lower sales, and increased SG&A expenses and the adverse impact of a stronger yen caused decreased operating income. Compared to the initial target, a delay in recovery of own-brand products sales to Europe and the United States resulted in a shortfall of ¥217mn in net sales and ¥296mn in operating income. The impact of a stronger yen on exchange rates caused a negative effect of ¥530mn in net sales and ¥320mn in operating income.

## Results overview

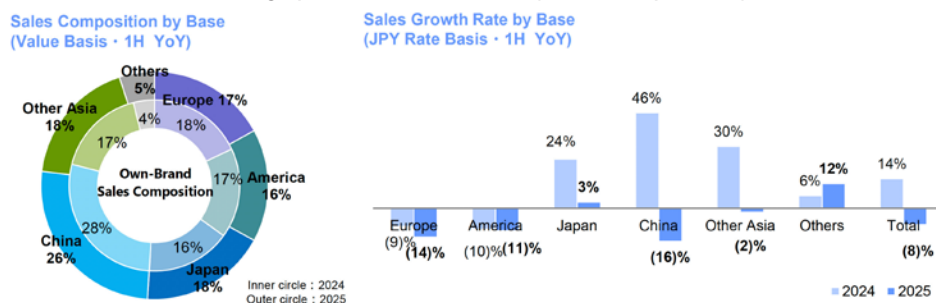
## Photographic Products business results for 1H FY12/25

	1H FY12/24 Result	1H FY12/25		YoY change		vs. forecast	Exchange rate effect
		Forecast	Result	Amount	%		
Net sales	33,097	30,200	29,982	-3,114	-9.4%	-218	-¥530mn
Operating income	9,979	8,700	8,403	-1,576	-15.8%	-297	-¥320mn
Profit margin	30.2%	28.8%	28.0%	-2.2pp		-0.8pp	

Source: Prepared by FISCO from the Company's financial results

Looking at the breakdown of net sales, own-brand products totaled 230,000 units, up 0.5% YoY, with a monetary value of ¥16.5bn, down 8.2% YoY. OEM units totaled 420,000 units, down 5.7% YoY, with a monetary value of ¥13.5bn, down 10.8% YoY. Compared to the initial target, OEM exceeded targets in both volume and value, but the shortfall in own-brand products was the reason for not meeting the targets. Regionally, net sales of own-brand products to China, which grew significantly in the previous year, turned to a 16% decrease, while sales to Europe fell by 14% and to the Americas by 11%, both continuing to decline. Sales to Japan increased steadily by 3%. Compared to the initial target, sales to Europe and the US were lower than the target, sales to China were in line with the target, and sales to Japan slightly exceeded the target. Meanwhile, for OEM, the overall interchangeable lens market was sluggish, and the planned sales volume of ordered models was lower than the same period last year, which contributed to the decrease. The average unit price for both own-brand products and OEM declined due to changes in the sales mix of models and the effects of a stronger yen.

## Photographic Products business (own-brand products)



Source: The Company's results briefing materials

## (2) Surveillance &amp; FA Lenses business

Net sales in the Surveillance & FA Lenses business were ¥5,976mn, down 0.6% YoY, while operating income was ¥929mn, up 7.3% YoY. Compared to the targets, both net sales and operating income exceeded targets by ¥476mn and ¥429mn, respectively. Although SG&A expenses increased, efforts to improve the product mix and control material costs led to reduced costs, improving the gross margin. The operating income margin rose by 1.1 points YoY to 15.5%.

## Surveillance &amp; FA Lenses business results for 1H FY12/25

	1H FY12/24 Result	1H FY12/25		YoY change		vs. forecast	Exchange rate effect
		Forecast	Result	Amount	%		
Net sales	6,011	5,500	5,976	-35	-0.6%	476	-¥70mn
Operating income	866	500	929	63	7.3%	429	-¥0mn
Profit margin	14.4%	9.1%	15.5%	1.1pp		6.4pp	

Source: Prepared by FISCO from the Company's financial results

### Results overview

Looking at the breakdown of net sales, lenses for surveillance cameras were ¥3.2bn, up 10.1% YoY, exceeding the target by ¥500mn. The tailwinds were the progress in client inventory adjustments and the expanding market for high-performance surveillance cameras, such as 4K high-definition cameras and facial recognition cameras, where the Company is strong. Lenses for FA and machine vision fell by 22.5% to ¥1.1bn due to continued inventory adjustment at customer sites. Camera modules, especially small modules introduced since 2023, have seen expanding applications mainly in the security market, increasing by 15.3% to ¥1.1bn, maintaining an expansionary trend. However, due to delays from clients in launching new products equipped with these modules, the result was ¥300mn short of the target. On the other hand, Video conference lenses continued a declining trend due to market stagnation, down 22.5% to ¥600mn, but exceeded the target by ¥400mn. Year-on-year sales by location saw Japan, accounting for roughly 80% of the total, increase by 6%, while sales in China and Europe/America both declined. Total sales volume increased by 12.5% YoY to 590,000 units, exceeding the target by 40,000 units.

### (3) Mobility & Healthcare Products, Other business

Net sales in the Mobility & Healthcare Products, Other business were ¥5,755mn, up 0.2% YoY, and operating income was ¥1,342mn, down 1.3% YoY, remaining mostly flat; compared to the initial target, however, net sales and operating income exceeded by ¥255mn and ¥692mn, respectively. The large margin of profit growth is seen as being due not only to the increase in net sales, but also to cost reductions that exceeded the target.

#### Mobility & Healthcare Products, Other business results for 1H FY12/25

	1H FY12/24 Result	1H FY12/25		YoY change		vs. forecast	Exchange rate effect
		Forecast	Result	Amount	%		
Net sales	5,744	5,500	5,755	11	0.2%	255	-¥50mn
Operating income	1,359	650	1,342	-17	-1.3%	692	-¥30mn
Profit margin	23.7%	11.8%	23.3%	-0.4pp		11.5pp	

Source: Prepared by FISCO from the Company's financial results

In the breakdown of net sales, the mainstay automotive camera lenses increased 2.2% YoY to ¥4.9bn. Although the result was a ¥100mn shortfall compared to the target, mainly due to stagnant auto sales in the Chinese market, demand for high-performance lenses for sensing applications remained robust, supported by the spread of ADAS (Advanced Driver Assistance Systems). In May 2025, at the “2025 Client Appreciation Meeting” hosted by DENSO <6902>, one of our key customers, we received the Trust Award\*1 for the second time. Additionally, in July of the same year, our manufacturing subsidiary in China was honored with the Cost Contribution Award\*2. This continued recognition by our clients is steadily increasing each year, and it is expected to lead to further business expansion in the future.

\*1 The “Trust Award” is presented to business partners contributing to DENSO's operations in terms of quality, cost, delivery, and other factors. The stable provision of quality in automotive camera lenses, establishment of a global supply system, and efforts to launch highly challenging lenses for next-generation image sensors were highly evaluated.

\*2 The “Cost Contribution Award” is presented to bases that have contributed to enhancing DENSO's competitiveness in China through cost improvements, and continuous improvement activities were highly evaluated.

Lenses for medical applications increased 28.8% YoY to ¥400mn, also exceeding the target by ¥200mn. Growth in rigid endoscope lenses, driven by the Company's strength in ultra-small diameters and thin film technology that enables minimally invasive products, as well as increases in fluorescent filters, contributed to the increase. Lenses for other applications (DSC/VC\*, drones, etc.) decreased by 29.5% YoY to ¥500mn due to market stagnation.

\* Digital Still Cameras and Video Cameras

Results overview

### 3. Financial position and management indicators

At the end of 1H FY12/25, total assets increased by ¥5.6bn from the end of the previous fiscal year to ¥96.5bn. Looking at the main factors behind this change, in current assets, cash and deposits decreased ¥5.2bn, and inventories decreased by ¥900mn. In non-current assets, property, plant and equipment decreased by ¥110mn, while investment securities decreased by ¥150mn.

Total liabilities increased by ¥2.1bn from the end of the previous fiscal year to ¥17.7bn. This was mainly due to decreases of ¥650mn in interest-bearing debt, ¥1.03bn in income taxes payable, ¥260mn in accounts payable - trade. Net assets increased by ¥3.5bn from the end of the previous fiscal year to ¥78.8bn. While treasury stock decreased by ¥1.8bn (positive factor), retained earnings and the foreign currency translation adjustment account decreased by ¥2.9bn and ¥2.0bn, respectively.

Looking at management indicators, the equity ratio, which indicates safety, remained at a high level at 80%, while the interest-bearing debt ratio was low at 2.0% and net cash (cash and deposits minus interest bearing debt) was over ¥30.0bn despite decreasing by ¥4.5bn compared to the end of the previous fiscal year. These indicators demonstrate strong financial soundness.

#### Balance sheet and management indicators

	(¥mn)				
	FY12/22	FY12/23	FY12/24	1H FY12/25	Compared to the end of the previous fiscal year
<b>Current assets</b>	55,305	63,797	72,310	66,697	-5,613
Cash and deposits	29,948	32,640	38,384	33,155	-5,229
Inventories	12,997	14,638	15,923	14,963	-960
<b>Non-current assets</b>	20,250	23,264	29,873	29,838	-35
<b>Total assets</b>	75,556	87,062	102,184	96,535	-5,649
<b>Total liabilities</b>	14,981	16,329	19,850	17,729	-2,121
Interest-bearing debt	1,908	1,849	2,221	1,568	-653
<b>Net assets</b>	60,574	70,732	82,333	78,806	-3,527
<b>&lt;Safety&gt;</b>					
Equity ratio	80.2%	81.2%	80.6%	81.6%	1.0pp
Interest-bearing debt ratio	3.1%	2.6%	2.7%	2.0%	-0.7pp
Net cash (¥mn)	28,040	30,791	36,163	31,587	-4,576

Source: Prepared by FISCO from the Company's financial results

## ■ Outlook

**While the initial target for FY12/25 has been slightly reduced, both net sales and profits are expected to continue to increase**

### 1. FY12/25 forecasts

Consolidated results for FY12/25 are projected to increase by 1.7% YoY to ¥90,000mn, operating income by 1.6% to ¥19,500mn, ordinary income by 2.1% to ¥19,700mn, and profit attributable to owners of parent by 0.1% to ¥14,540mn. Although the interim period exceeded expectations, heightened uncertainty surrounding the business environment in the second half—due to US tariff policy impacts, concerns about slowing overseas economies, and reduced OEM order outlook in the Photographic Products business—resulted in slight downward revisions to both net sales and profit compared to the initial target. The assumed exchange rate for the second half is ¥145.0 to the US dollar and ¥168.0 to the euro, both set at a stronger yen than levels in August. If the exchange rate does not strengthen further beyond this assumption, the Company's target is considered attainable, projecting a fifth consecutive year of increased net sales and profit. Looking only at the second half, net sales are projected to rise 11% YoY, and operating income to rise 23%, marking double-digit increases for both top line and bottom line.

#### Consolidated forecasts for FY12/25

	FY12/24		FY12/25			YoY change	Adjusted amount
	Result	% of net sales	Initial target	Revised target	% of net sales		
Net sales	88,475	100.0%	92,000	90,000	100.0%	1.7%	-2,000
Operating income	19,201	21.7%	20,000	19,500	21.7%	1.6%	-500
Ordinary income	19,304	21.8%	20,000	19,700	21.9%	2.1%	-300
Profit attributable to owners of parent	14,526	16.4%	14,800	14,540	16.2%	0.1%	-260
Capital investment	5,956	6.7%	5,000	5,300	5.9%	-11.0%	300
Depreciation	3,082	3.5%	3,400	3,600	4.0%	16.8%	200
R&D expenses	7,092	8.0%	7,600	7,700	8.6%	8.6%	100
Earnings per share (¥)*	87.9		89.77	89.99			0.22

\*A 1:4 stock split will be implemented with an effective date of July 1, 2025. Earnings per share are stated after retrospective adjustment.

\*Average exchange rate: FY12/24 (¥151.69/USD, ¥164.09/EUR), FY12/25 (¥146.72/USD, ¥165.16/EUR)

Source: Prepared by FISCO from the Company's financial results and results briefing materials

Regarding the impact of US tariff policy on business results, the Company estimates that a continuation of the current tariff rates\* would result in an increase in costs of approximately ¥400mn (¥380mn in the Photographic Products business and ¥20mn in the Surveillance & FA Lenses business). If the increase remains around ¥400mn, it is considered absorbable through ongoing cost reduction efforts. The estimated impact on second-half results from a ¥1 change in the exchange rate is as follows: for USD, net sales increase/decrease by ¥170mn and operating income by ¥10mn; for EUR, net sales by ¥40mn and operating income by ¥30mn.

\* US tariff rates are estimated from August 2025 onwards to be: Japan 15%, Vietnam 20%, and China 30%.

## Outlook

### (1) Photographic Products business

In the Photographic Products business, net sales are forecast to increase by 0.3% YoY to ¥65,000mn, and operating income to increase by 2.7% to ¥18,600mn. From the initial target, net sales have been downwardly revised by ¥2,400mn and operating income by ¥1,200mn, mainly due to a decrease in demand for certain OEM order models. However, with the increased sales composition ratio of own-brand products, the operating income margin is forecast to rise from 27.9% in the previous fiscal year to 28.6%.

Looking at the breakdown of net sales, own-brand products increased 12.8% YoY in quantity to 530,000 units and 6.8% in value to ¥38.4bn, while OEM decreased 10.6% in quantity to 820,000 units and 7.9% in value to ¥26.6bn. Compared to the initial target, OEM fell short by 80,000 units in quantity and ¥2.4bn in value. For net sales of own-brand products by region, Japan remains strong, while the previously sluggish US and Europe are expected to see increased revenue in the second half thanks to expanded handling at major consumer electronics retailers and stronger online sales. Although the online sales ratio in the US and Europe is currently around 50% and continues to rise annually, it exceeds 70% in China, indicating significant growth potential.

As for new own-brand products, six new products are planned (compared to seven in the previous fiscal year). The previously announced “16-30mm F/2.8 VXD G2 (Model A064)” was launched as a Sony E-mount model in July and a Nikon Z-mount model in August. Both are large-aperture, ultra-wide-angle zoom lenses compatible with mirrorless interchangeable-lens cameras. The key features include increased zoom ratio compared to the previous generation, while maintaining mobility through a lightweight, compact design, and enhanced AF performance and operability. The “18-300mm F/3.5-6.3 VC VXD (Model B061)” will be launched in August as a Nikon Z-mount model and in September as a Canon RF-mount model, both for mirrorless interchangeable-lens cameras as high-magnification zoom lenses. This lens, which achieved the world's first 16.6x zoom ratio in 2021, was released for Sony <6758> and Fujifilm, and has now been newly adapted for Nikon <7731> and Canon <7751>. With these lenses, users can shoot a wide variety of scenes from ultra-telephoto to wide angle without changing lenses. They also feature a high-speed, high-precision linear motor focus system and the Company's unique image stabilization mechanism to support stable shooting, and they are expected to contribute to sales in the second half of the fiscal year.

### (2) Surveillance & FA Lenses business

Net sales for the Surveillance & FA Lenses business rose 5.6% YoY to ¥13,000mn, and operating income increased by 8.5% to ¥1,700mn, with upward revisions of ¥400mn in net sales and ¥300mn in operating income from the initial target. The main reason was the better-than-expected performance of surveillance camera lenses. The operating income margin is also expected to rise 12.7% from previous fiscal year to 13.1%.

Looking at the breakdown of net sales, surveillance camera lenses are projected to grow by 12.4% YoY to ¥7.1bn, a ¥300mn increase even over the initial target. The background to this is the continued expansion of markets such as 4K surveillance cameras and facial recognition cameras equipped with the Company's strong high-performance lenses. Sales for FA/machine vision applications are expected to remain sluggish, down 8.8% to ¥2.2bn, due to ongoing inventory adjustments in the second half. Camera modules are expected to rise 4.1% YoY to ¥2.5bn, but due to the customer's delayed new product launch schedule, they are projected to fall ¥400mn short of the initial target. However, from 2026 onwards, demand for the new products in question is expected to ramp up significantly. Although the market for Video conference lenses remains sluggish, sales are expected to remain flat at ¥1.2bn, up 1.2% YoY. The total unit sales plan is for 1.33 million units, up 15.9% YoY.

## Outlook

### (3) Mobility & Healthcare Products, Other business

In the Mobility & Healthcare Products, Other business, net sales are forecast to increase by 6.0% YoY to ¥12,000mn, but operating income is expected to decrease by 11.2% to ¥2,200mn. Net sales remain unchanged from the initial target, but operating income has been revised up by ¥300mn, considering the upward variance in the first half and other factors. Although there was an upward variance of ¥692mn in the first half, in contrast, a downward revision has been made for the second half compared to the initial target. This is due to anticipated price declines for automotive cameras, investment in the medical area, and increased R&D expenses related to the strengthening of elemental technology development in new areas, all of which are also factors contributing to a decrease in profits compared to the previous fiscal year. However, the profit margin is expected to remain firmly above 15% at 18.3%.

In terms of net sales breakdown, automotive camera lenses are projected to climb 6.0% YoY to ¥10.1bn, aiming to surpass ¥10.0bn for the first time. Lenses for medical applications are expected to see high growth at 49.1% YoY to ¥1.0bn. Other lenses including DSC/VC and drone lenses are projected to decrease by 20.3% to ¥900mn due to shrinking demand for DSC/VC.

## The ¥20.5bn operating income target for FY12/26 is within reach

### 2. Medium-term management plan

#### (1) Overview of Medium-Term Management Plan “Value Creation 26 ver.2.0”

The Company launched its three-year medium-term management plan, “Value Creation 26” starting with FY12/24. The basic policies are “grow existing segments steadily and create new business,” and “create a workplace with a fulfilling environment and high corporate value.” It has positioned the plan as a period for building the management foundation needed to realize its long-term vision of being a company with net sales of ¥100.0bn in the next medium-term management plan. To achieve this, it will maximize corporate value by building on the successes of the previous medium-term management plan while working to make high-quality leaps forward through taking on new challenges.

In regard to basic strategy, the Company aims to build a sustainable business base by pursuing a business strategy (deepen the optimization of business portfolios and create and nurse new businesses), financial strategy (build an efficient and stable management structure and strengthen shareholder return policy), and ESG/strategy for sustainability (reform corporate governance structure, enrich management infrastructure/human capital, continue efforts toward carbon neutrality, and reduce environmental impact).

#### (2) Numerical targets of the plan

Targets for FY12/26 exceeded the initial targets (¥83.0bn in net sales and ¥15.3bn in operating income) in the first year. Currently, under “Value Creation 26 ver.2.0,” new targets of ¥95.0bn in net sales and ¥20.5bn in operating income have been set. Although the FY12/25 forecast is slightly lower than the initial target, since 10 new own-brand camera lenses are slated for launch in 2026, and further sales expansion is expected for surveillance & FA lenses, automotive camera lenses, and medical lenses, the Company considers that, as long as the yen does not appreciate further, the final-year performance targets are well within reach.



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## Outlook

### Management numerical targets

	Actual 2023	Announced in Feb. 2024 Target 2026	Upward Revision in Feb. 2025 Target ver.2.0 2026
Net Sales	¥ 71.4B.	¥ 83.0B.	¥ 95.0B.
Operating Income	¥ 13.6B.	¥ 15.3B.	¥ 20.5B.
(% Sales)	19.1%	18.4%	21.6%

	2021-2023 Average	Target 2026	Target ver.2.0 2026
EBITDA (% Sales)	21% level	More than 22%	More than 24%
ROE	13% level	More than 14%	More than 16%
Shareholder return policy	Dividend payout ratio 30% level	Total payout ratio Approx. 60%	Total payout ratio Approx. 60%

※Exchange rate assumption      USD/JPY:140      USD/JPY:145  
EUR/JPY:152      EUR/JPY:155

Source: The Company's results briefing materials

## Accelerated growth in three businesses, centered on the core Photographic Products business

### (3) Business strategy

As a business strategy, the Company aims to ensure continuous growth by allocating appropriate resources to each business. It will develop its core business of Photographic Products business as a cash cow and expand the Surveillance & FA Lenses and Mobility & Healthcare Products, Other businesses in scale in order to realize growth while improving the stability of its business portfolio.

To achieve this business strategy, the Company will work on evolving the three functions of “Production/Procurement,” “Marketing/Sales,” and “R&D/New Business Creation.”

### Functional strategy

Production/Procurement	Marketing/Sales	R&D/New Business Creation
<ul style="list-style-type: none"> <li>Reinforce the global tri-pillar production system by starting operations at the second factory in Vietnam</li> <li>Increase the resilience of the supply chain, and enhance allocation flexibility</li> <li>Promote automation, labor saving, and manpower reduction</li> <li>Re-emphasize independent profitability and establish a competitive advantage</li> </ul>	<ul style="list-style-type: none"> <li>Recover sales in US and European markets</li> <li>Capture domestic demand in the Chinese market</li> <li>Capture demand in emerging markets</li> <li>Enhance digital marketing</li> <li>Strengthen ability to identify needs on a global basis</li> </ul>	<ul style="list-style-type: none"> <li>Advance fundamental optics and elemental technologies</li> <li>Improve productivity in product design and development</li> <li>Enhance the discovery of seed ideas and connection of needs</li> <li>Reinforce new business creation functions</li> <li>Accelerate open innovation design</li> </ul>

Source: Prepared by FISCO from the Company's results briefing materials

## Outlook

### a) Photographic Products business

In the Photographic Products business, the Company has set improving the high-profit structure as a core business as its theme and is pursuing net sales of ¥68.0bn and operating income of ¥20.0bn in FY12/26. If the performance targets for FY12/25 are met, the goal can be considered well within reach. The main measures are to accelerate the development of own-brand products and enhance its product lineup. Previously it released new products at a pace of 5 models per year, but since 2024 it has raised this to 6 or 7 models, and it is aiming to release 10 models per year by 2026. Also, it is enhancing its lineup by continuously adapting to new formats, including expanding from its previous three-mount structure to a four-mount structure\*.

\* Previously the Company launched interchangeable lenses for Sony E-mount, Fujifilm X-mount, and Nikon Z-mount, but in 2024 it also added the Canon RF-mount.

The Company is aiming to raise net sales of own-brand products from the ¥36.0bn recorded in FY12/24 to ¥39.0bn by recovering sales in the US and Europe, expanding continuously in Chinese and other Asian markets, and exploring developing markets (including Latin America, Asia, the Middle East, and Africa). For OEM products, the Company is aiming to expand the sales while strengthening relationships with major customers, planning to keep sales at a flat level of ¥29.0bn. It is aiming to further improve the operating income margin to more than 29% by enhancing its product mix

### b) Surveillance & FA Lenses business

In the Surveillance & FA Lenses business, the Company has set re-transforming into a growth business, targeting an operating income margin of more than 10% as its theme and is pursuing net sales of ¥13.0bn and operating income of ¥1.6bn in FY12/26, as well as an operating income margin of more than 12%. The net sales target has been reduced by ¥1.5bn compared to the initial target, but the target for operating income remains the same. Since the Company's target for FY12/25 is net sales of ¥13.0bn and operating income of ¥1.7bn, if operations proceed smoothly, the target will be achieved a year ahead of schedule.

Its main measure is to shift its policy in the surveillance camera market to strengthen efforts to sell volume zone products, including competing with Chinese manufacturers, in addition to high-value-added products. It believes that if it can increase mass production to over a certain number of units, it will not only grow the scale of the business but also enhance profitability. To raise its ability to compete over cost, it will have to move away from its current model of "development in Japan, production in China" by strengthening its development, production, and sales frameworks within China. As it already has a track record of dealing with major surveillance camera manufacturers in both Japan and overseas, if it becomes more cost-competitive it should be able expand these relationships to cover the volume zone as well. While there is a tariff risk regarding sales to Chinese surveillance camera manufacturers, concerning US exports, in FY12/24 Chinese sales accounted for around 4% of total sales so the impact on the Company would be small. Rather, if the share of the market belonging to Chinese surveillance camera manufacturers shrinks and the share belonging to manufacturers in other advanced countries rises, it will provide a tailwind for the Company.

## Outlook

The Company is also working to enhance its lineup of camera modules, many of which have surveillance applications, by catering to the need for high-resolution, high magnification, and miniaturized products, and to grow sales in a way that balances OEM and own-brand products. In the FA field, it is aiming to cultivate new customers by enhancing its lineup of products, increasing OEM orders, and promoting high-performance lenses such as shortwave infrared (SWIR)\* lenses used for inspection cameras and zoom lenses. Also, it plans to enter into the laser processing head, thermal emitter with meta surface, and commercial camcorder markets as new business fields. In specific developments, in May 2025, a strategic partnership was established and investment made with mapry Inc., provider of the mapry Map—a spatial information application platform that allows anyone to easily utilize vast surveying data such as that from forests. mapry Inc. provides remote sensing services to promote digital transformation at sites such as forests and civil engineering projects, operates a supply chain platform utilizing the measured and analyzed data, and develops and sells various hardware such as surveying equipment and drones required at work sites. The Company's optical technology will be combined with digital technology from mapry Inc. to develop markets for optical lenses and camera modules for use in various measuring devices and analytical equipment used in the biodiversity area.

\* SWIR indicates light in the 900–2,500 nm wavelength range, which has a longer wavelength than the visible light range (400–800 nm). Light which is not visible to the naked eye can penetrate physical matter. This makes it useful for the detection of contaminants (metals, non-metals, plastics, etc.) in food production and agriculture, as well as applications in the security and environmental monitoring fields.

The Company has a vast global network in the surveillance and FA fields that it has built up over many years of business development, and considering that security, including urban surveillance, is a stable long-term market and that there is growing need for image recognition of difficult-to-perceive subjects in a variety of fields, business opportunities available to the Company are likely to increase.

The breakdown of sales for FY12/26 includes ¥7.0bn in lenses for surveillance cameras, ¥2.8bn in FA lenses and others, and ¥3.2bn in camera modules. Video conference lenses have been left out of the forecast due to the market downturn.

### c) Mobility & Healthcare Products, Other business

In the Mobility & Healthcare Products, Other business, the Company has set furthering growth in automotive and medical businesses and accelerating creation of new business as its theme and is pursuing net sales of ¥14.0bn and operating income of ¥2.2bn in FY12/26, as well as an operating income margin of more than 15%. Since the earnings forecast for FY12/25 is ¥12.0bn in net sales and ¥2.2bn in operating income, there is a possibility that the operating income target could be achieved a year ahead of schedule.

In the automotive camera market, its strategy is to focus on sales of automotive lenses for sensing applications amid the spread of ADAS and establish technologies that assure reliability, namely high pixel compatibility, durability, and high heat resistance. At the same time, it aims to strengthen cost-competitiveness so it can keep up with customer demand for low-cost products through measures such as establishing molding technologies that reduce costs. Additionally, in its order acquisition activities, it is raising its ability to capture orders by engaging earlier in the upstream product planning stage. Its forecast for FY12/26 is net sales of ¥12.2bn and it expects to maintain a double-figure average annual growth rate.

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In the medical field, the Company is aiming for sales of ¥1.1bn in FY12/26 (and ¥3.0bn in FY12/30) by expanding its rigid endoscope business and fully entering the market for surgical microscope lenses and the life sciences field. Although the target was lowered from ¥1.4bn due to delays in the development schedule, the net sales forecast for FY12/25 has been raised from the initial target of ¥700mn to ¥1.0bn, and if progress continues smoothly, it is possible that the figure for FY12/26 will exceed ¥1.1bn. In terms of operating income, although the target for FY12/26 will be lower than the result in FY12/24 due to increased investment for technological development in new areas, the effects of this upfront investment are expected to manifest in the next medium-term management plan period.

## Strengthening financial strategy and active investment in growth areas

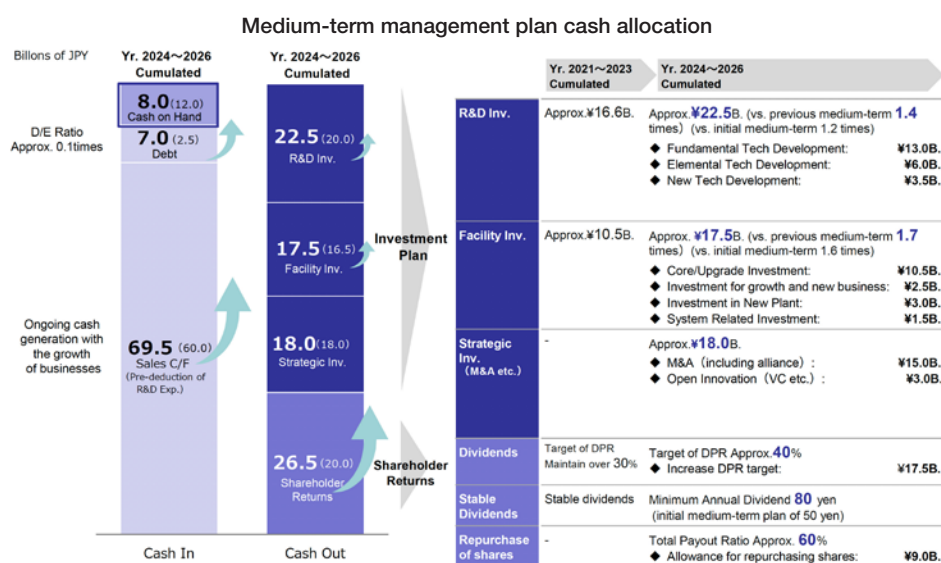
### (4) Strengthening financial strategy and active investment in growth areas

The financial strategies are “appropriate capital structure” and “enhance shareholder return.” For the former, it will achieve efficient management by utilizing available funds while ensuring financial safety, achieving efficient management. In regard to management indicators, it will gradually reduce the equity ratio to around 75% (80.6% at the end of FY12/24)\*<sup>1</sup> and distribute funds while aiming for a liquidity reserve equivalent to approximately 3 months’ worth of monthly turnover (5.2 months’ worth in FY12/24)\*<sup>2</sup>.

\*<sup>1</sup> The precision equipment industry has a high risk of technological innovation, and from the perspective of maintaining a financial structure that can achieve a rating of A-, a target equity ratio of around 75% is set.

\*<sup>2</sup> As a globally expanding manufacturer, there is a need to prepare for unforeseen circumstances including geopolitical risks, and the monthly revenue for 3 months is a measure of liquidity on hand.

Looking at cash allocation over the three years from FY12/24, cash inflows total ¥84.5bn, comprising ¥69.5bn in cash flows from operating activities, ¥8.0bn in cash on hand, and ¥7.0bn from utilizing debt. In regard to how this cash will be used, ¥22.5bn will be allocated to R&D investment, ¥17.5bn to investment in facilities, ¥18.0bn to strategic investments, and ¥26.5bn to shareholder returns.



※() Figures in the initial medium-term management plan announced in Feb. 24

Source: The Company's results briefing materials

## Outlook

The main development themes in new areas of R&D include optics for free space optical communication and optical technology for star trackers\*, which are both optical applications for satellite implementation, as well as optical technology for high-power industrial lasers, hyper-wide-angle fundus cameras that enable wide-field fundus photography, and infrared camera technology with a Fresnel lens. We are working toward commercialization while shipping samples in these new areas and focusing on development so that we can clarify net sales targets in the next medium-term management plan. In regard to new area businesses, the long-term vision sets a net sales target of ¥10.0bn yen, and with the president himself taking the lead in nurturing these, future trends will be closely watched.

\* A star tracker is an attitude sensor used for applications such as satellites. It recognizes the position of fixed stars from images of space taken using ultra-high-sensitivity cameras and then uses this positional information to control the satellite's direction and orientation.

Strategic investments include M&A (including alliances) and investments realized through open innovation. The Company is looking for M&A targets in the FA, medical, and healthcare fields among others, with the goal of growing business in these areas. For example, the FA field covers a wide variety of different types of lenses and there are many niche areas that require specific technologies that the Company is not developing. Companies that have the technology to manufacture these types of lenses at a low cost are potential M&A targets. It will also consider M&As that contribute to accelerating the commercial application of development theme technologies, and investments in venture capital and mapry Inc. are also connected with this.

## Shareholder return policy

### Progressive dividends and repurchase of treasury stock are conducted with a total payout ratio of approximately 60% as a benchmark

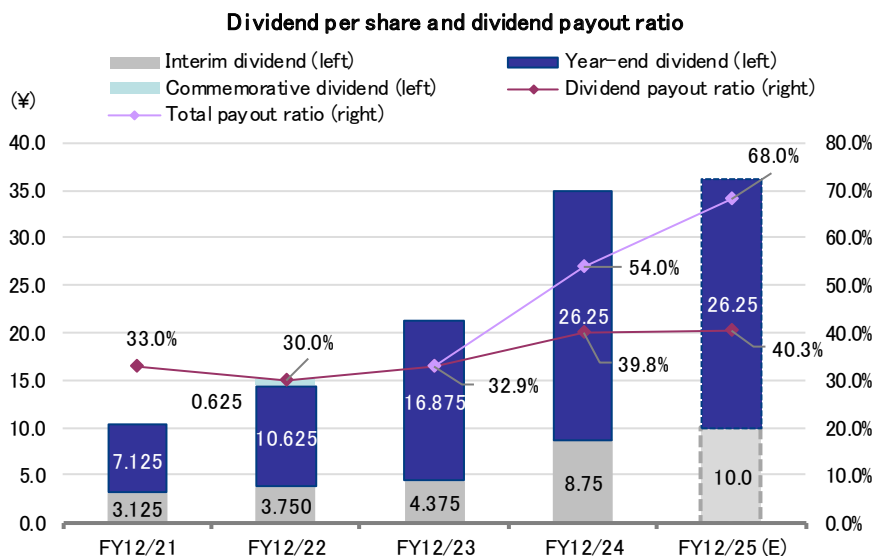
One of the Company's shareholder return policies for the medium-term management plan period up to FY12/26 is to pay dividends with a payout ratio of approximately 40% by taking into account R&D and capital investment in an effort to strengthen management structure and develop new businesses based on a long-term view, and by endeavoring to allocate profits based on business performance. In addition to this, it has strengthened efforts to pay a stable dividend by raising the minimum annual dividend per share from ¥12.5 to ¥20\*. It is targeting a total payout ratio of approximately 60%, including a dividend payout ratio of 40% and 20% in repurchase of treasury stock.

\* Effective July 1, 2025, a 1:4 stock split will be implemented; this is the lower limit after the stock split.

Based on these policies, in FY12/25, it plans to raise the dividend amount by ¥1.25 to ¥36.25 (payout ratio of 40.3%), representing a fifth consecutive year of dividend increases. In February 2025, it repurchased treasury stock amounting to ¥3,980mn (1,000,000 shares) and the forecast total payout ratio for FY12/25 is about 68.0%. All repurchased shares are scheduled for cancellation, and in May 2025, 3.3 million treasury shares, equivalent to 7.17% of total outstanding shares, were cancelled. Additionally, in order to raise the liquidity of its shares and broaden its investor base, a stock split at an effective date of July 1, 2025 1 to 4 stock split was executed. For the second consecutive year, a stock split was implemented, and the Company is attracting attention for its active engagement in shareholder return.

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Shareholder return policy



Note: Figures have been retroactively revised following the 2-for-1 stock split conducted in July 2024, and the 4-for-1 stock split in July 2025.

Source: Prepared by FISCO from the Company's financial results and results briefing materials

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