

TAMRON

Focus on the Future

3rd Quarter 2024 Financial Results

November 6, 2024

Tamron Co., Ltd. (Code: 7740)



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I . 3rd Quarter FY2024 Financial Results

I -1. 3rd Quarter FY2024 Summary

Environment

Economy

- ◆ Moderate economic recovery despite some stagnation in overseas economies
- ◆ Uncertainty continues due to geopolitical risks such as the prolonged Russia-Ukraine conflict and the tense situation in the Middle East, as well as the sluggish real estate market in China
- ◆ Significant depreciation of JPY (compared to the previous year, USD depreciated by ¥13 and EUR depreciated by ¥14)

Market

- ◆ The interchangeable lens camera market grew by approximately 10% in both volume and value, driven by strong performance in mirrorless cameras.
- ◆ The interchangeable lenses market grew by approximately 6% in volume basis and approximately 14% in value basis.
- ◆ In the surveillance sector, camera manufacturers' effort to optimize inventory levels have almost come to an end.
- ◆ The automotive camera market showed continually strong performance due to the popularization of Advanced Driving Assistant System (ADAS).

Company's Results

For the 3rd cumulative quarter,

- ◆ **Net Sales and Operating Income showed double-digit or higher increase in all segments.**
- ◆ Net Sales significantly increased by **approximately 1.3 times** and Operating Income significantly increased by **approximately 1.6 times YoY**.

As of the 3rd quarter of 2024,

- ◆ **Surpassed the record high full-year Net Operating Income achieved in 2023**
- ◆ **Achieved Operating Income of the New medium-term plan "Value Creation 26"** (target sales of 83 billion yen and target operating income of 15.3 billion yen) which have started in 2024 and will end in 2026.

Topics

- ◆ From Feb. to Mar.: **Repurchased treasury shares of ¥2 billion** to enhance shareholder returns, improve capital efficiency, and implement flexible capital policies
- ◆ Apr. : **Announced development of our first model for Canon RF mounts**, which will be launched within 2024
- ◆ May : **Cancelled of 400,000 treasury stocks**, including those acquired from Feb. to Mar.
- ◆ Jul.: **Conducted a 2-for-1 stock split** of shares of common stock.
- ◆ Aug.: Following the increase in the interim dividend in June, **the year-end dividend forecast also has been increased.**

I -2. 3rd Quarter FY2024 Financial Results

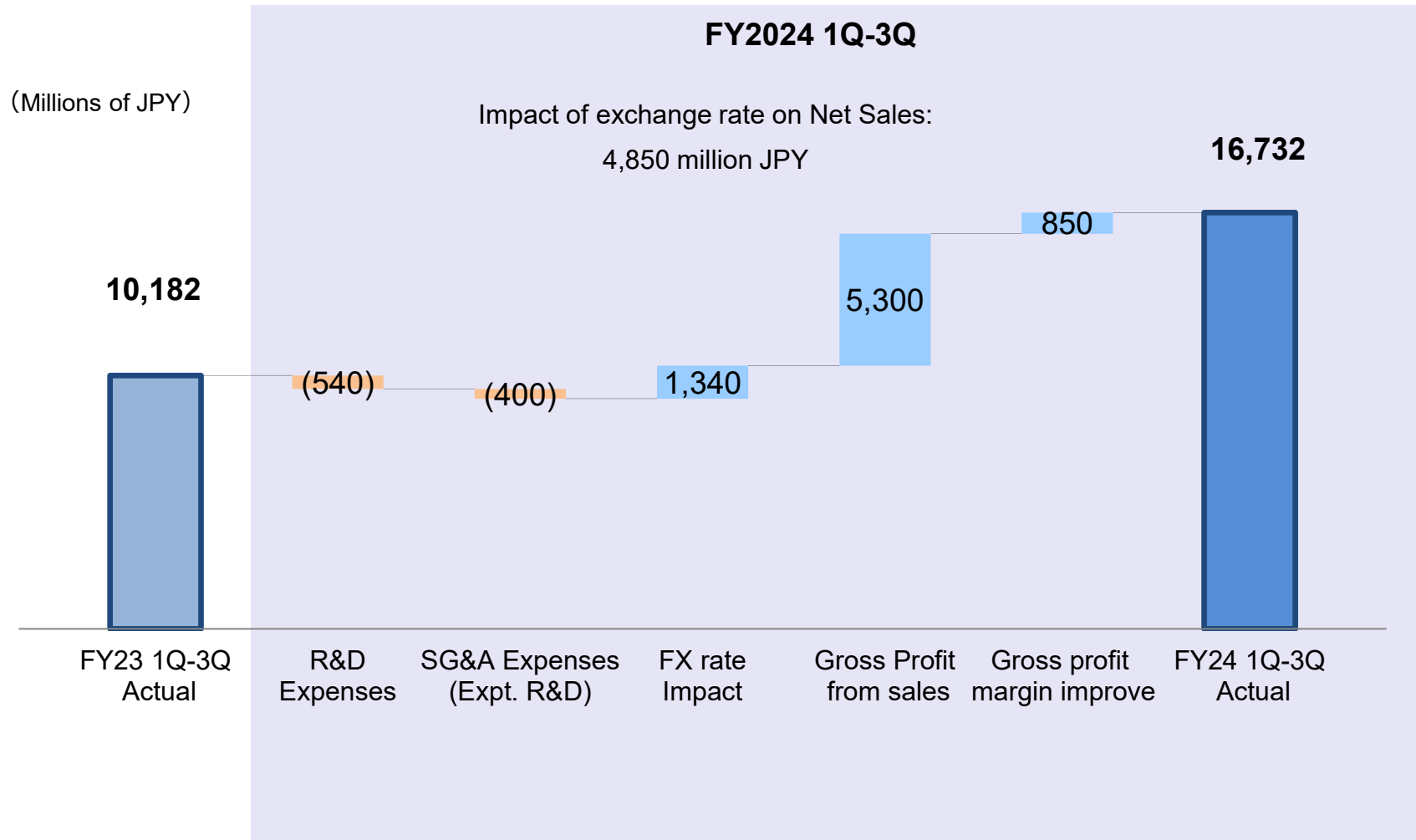
- ◆ **Significant YoY sales increases in all segments** for the cumulative 3rd quarter;
 - ✓ Photographic Products Segment: approximately 1.3 times
 - ✓ Surveillance & FA Lenses Segment: approximately 1.2 times
 - ✓ Mobility & Healthcare Products, Others Segment: more than 1.3 times
- ◆ **Gross profit margin turned to increase in the cumulative 3rd quarter** due to material cost containment and cost reductions, etc. , despite a slight YOY decrease during the 1st half.
- ◆ Gross profit increased due to a large increase in Net Sales and an increase in gross profit margin, in addition, SG&A expenses were kept to 10% of the increase, which was much lower than the rate of increase in Net Sales, resulting in **a significant improvement in Operating Income on net sales by approximately 5point YoY in the cumulative 3rd quarter.**

(millions of JPY)	FY23 3Q Actual	FY24 3Q Actual	Inc/Dec (VS 2023)		FY23 1Q-3Q Actual	FY24 1Q-3Q Actual	Inc/Dec (VS 2023)	
			Amounts	Ratio			Amounts	Ratio
Net Sales	19,031	23,602	4,571	24.0%	51,783	68,456	16,672	32.2%
Gross Profit	8,372	10,938	2,565	30.6%	23,218	31,144	7,925	34.1%
(% of Sales)	44.0%	46.3%	2.3%	-	44.8%	45.5%	0.7%	-
Operating Income	3,704	5,892	2,188	59.1%	10,182	16,732	6,550	64.3%
(% of Sales)	19.5%	25.0%	5.5%	-	19.7%	24.4%	4.7%	-
Ordinary Income	3,623	5,718	2,095	57.8%	10,515	16,673	6,157	58.6%
(% of Sales)	19.0%	24.2%	5.2%	-	20.3%	24.4%	4.1%	-
Net Income	2,627	4,190	1,563	59.5%	7,956	12,228	4,272	53.7%
(% of Sales)	13.8%	17.8%	4.0%	-	15.4%	17.9%	2.5%	-
JPY – 1 USD	144.64	149.67	5.03	-	138.26	151.45	13.19	-
JPY – 1 EUR	157.38	164.28	6.90	-	149.83	164.59	14.76	-

I -3. Factors Affecting Operating Income Variability

Both of Net sales and Operating Income increased in double digit even without favorable foreign exchange effects

(Net Sales increased by approximately 20% and Operating Income Increased by approximately 50% YoY)



I -4. 3rd Quarter FY2024 Results by Segment

① Photographic Products

For the 3rd cumulative quarter,

- ◆ Sales of Own-Brand products **increased by double digits**, due to the impact of new models launched through 2023 and the 3rd quarter of 2024, as well as strong performance in the domestic, Chinese, and other Asian markets.
- ◆ **More than a 1.6 times increased** in the sales of OEM products due to strong performance from the 2nd half of the previous fiscal year.
- ◆ **Operating Income on net sales improved to 30%**, and **Operating Income increased significantly by approximately 1.5 times YoY**.

(millions of JPY)	FY23 3Q Actual	FY24 3Q Actual	Inc/Dec (VS 2023)	
			Amount	Ratio
Net Sales	14,207	17,228	3,020	21.3%
Operating income	3,948	5,263	1,315	33.3%
(% of sales)	27.8%	30.6%	2.8%	-

FY23 1Q-3Q Actual	FY24 1Q-3Q Actual	Inc/Dec (VS 2023)		FX Impact Amount
		Amount	Ratio	
37,633	50,325	12,692	33.7%	3,410
10,454	15,243	4,788	45.8%	830
27.8%	30.3%	2.5%	-	-

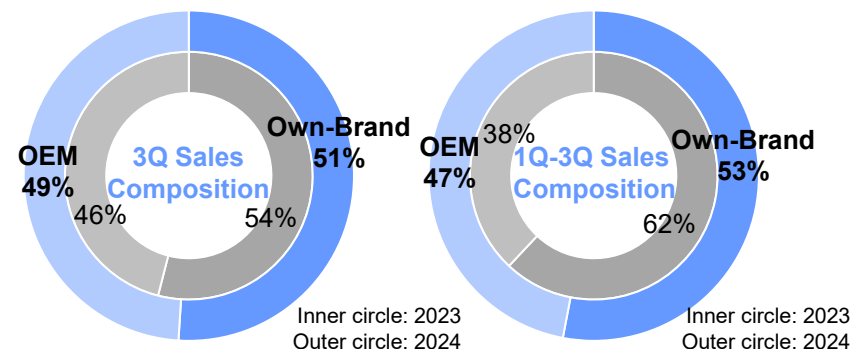
Sales Breakdown

(Billions of JPY)	FY23 3Q Actual	FY24 3Q Actual	Inc/Dec (VS 2023)	
			Amount	Ratio
Own-Brand	7.7	8.8	1.1	14.2%
OEM	6.5	8.4	1.9	29.7%

FY23 1Q-3Q Actual	FY24 1Q-3Q Actual	Inc/Dec (VS 2023)	
		Amount	Ratio
23.4	26.7	3.3	14.3%
14.2	23.6	9.4	65.8%

3Q Market environment VS 2023	Quantity	Amount
SLR cameras	(25)%	(24)%
Mirrorless cameras	13%	12%
Interchangeable lens cameras total	6%	8%
Interchangeable lenses	(0)%	(3)%

1Q-3Q Market environment VS 2023	Quantity	Amount
SLR cameras	(21)%	(20)%
Mirrorless cameras	14%	14%
Interchangeable lens cameras total	7%	11%
Interchangeable lenses	6%	14%



② Surveillance & FA Lenses

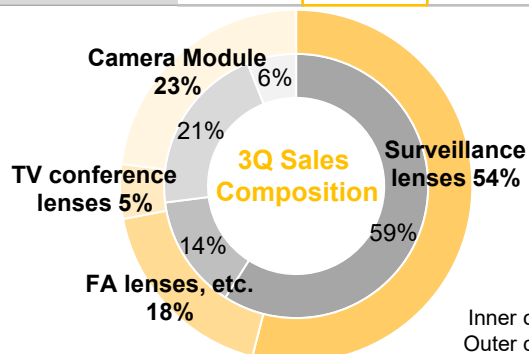
For the 3rd cumulative quarter,

- ◆ The impact of inventory optimization at customers almost come to an end, sales of Surveillance lenses recovered to the same level as the previous year.
- ◆ Sales of FA lenses continually increased driven by the expansion of the lineup.
- ◆ Sales of Camera Module **increased significantly by approximately 3 times** due to the large contribution of new models launched in 2023 and in the 3rd quarter of 2024.
- ◆ **Operating Income on net sales improved to double digits** and **Operating Income doubled** due to increased gross profit from increased sales, improved product mix, and SG&A expense reductions.

(Millions of JPY)	FY23 3Q Actual	FY24 3Q Actual	Inc/Dec (VS 2023)	
			Amount	Ratio
Net Sales	2,312	3,403	1,090	47.2%
Operating income	102	578	475	462.2%
(% of sales)	4.4%	17.0%	12.6%	-

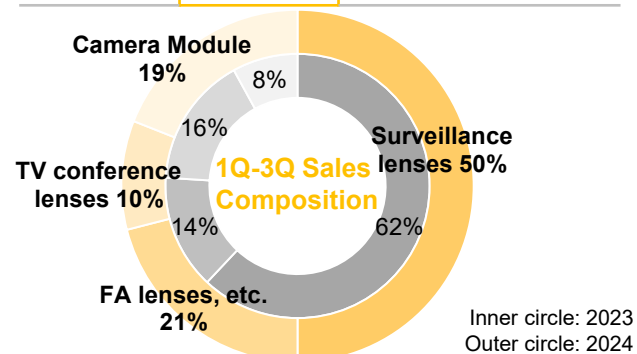
Sales Breakdown

(Billions of JPY)	FY23 3Q Actual	FY24 3Q Actual	Inc/Dec (VS 2023)	
			Amount	Ratio
Surveillance lenses	1.4	1.8	0.4	35.7%
FA lenses, etc.	0.3	0.6	0.3	94.4%
TV conference lenses	0.5	0.2	(0.3)	(65.8)%
Camera Module	0.1	0.8	0.7	440.5%



FY23 1Q-3Q Actual	FY24 1Q-3Q Actual	Inc/Dec (VS 2023)		FX Impact Amount
		Amount	Ratio	
7,744	9,414	1,669	21.6%	720
678	1,444	766	112.9%	260
8.8%	15.3%	6.5%	-	-

FY23 1Q-3Q Actual	FY24 1Q-3Q Actual	Inc/Dec (VS 2023)	
		Amount	Ratio
4.8	4.7	(0.1)	(1.0)%
1.1	2.0	0.9	76.3%
1.2	0.9	(0.3)	(25.8)%
0.6	1.8	1.2	195.8%



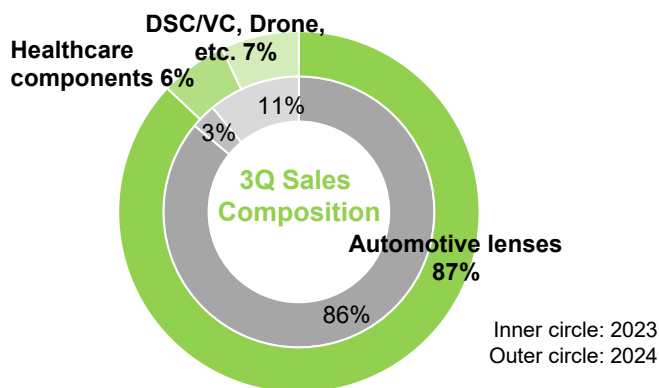
③ Mobility & Healthcare Products, Others

For the 3rd cumulative quarter,

- ◆ Sales of Automotive lenses **increased significantly by approximately 1.4 times YoY** because of strong demand mainly for sensing applications due to the popularization of Advanced Driving Assistant System (ADAS).
- ◆ Sales of Healthcare components in the cultivation field **increased approximately 1.4 times YoY** driven by the expansion of the lineup.
- ◆ While cultivating new fields, **Operating Income on net sales improved to 20% range, and Operating Income increased significantly by approximately 1.8 times YoY.**

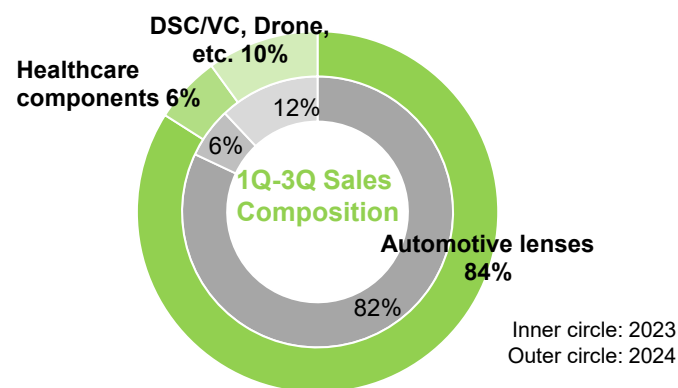
(Millions of JPY)	FY23 3Q Actual	FY24 3Q Actual	Inc/Dec (VS 2023)	
			Amount	Ratio
Net Sales	2,510	2,970	460	18.3%
Operating income	507	745	237	46.8%
(% of sales)	20.2%	25.1%	4.9%	-

(Billions of JPY)	FY23 3Q Actual	FY24 3Q Actual	Inc/Dec (VS 2023)	
			Amount	Ratio
Automotive lenses	2.1	2.6	0.5	19.9%
Healthcare components	0.1	0.2	0.1	100.4%
DSC/VC, Drone, etc.	0.3	0.2	(0.1)	(18.8)%



FY23 1Q-3Q Actual	FY24 1Q-3Q Actual	Inc/Dec (VS 2023)		FX Impact Amount
		Amount	Ratio	
6,405	8,715	2,310	36.1%	720
1,177	2,105	927	78.8%	250
18.4%	24.2%	5.8%	-	-

FY23 1Q-3Q Actual	FY24 1Q-3Q Actual	Inc/Dec (VS 2023)	
		Amount	Ratio
5.3	7.3	2.0	39.6%
0.3	0.5	0.2	41.9%
0.8	0.9	0.1	9.7%

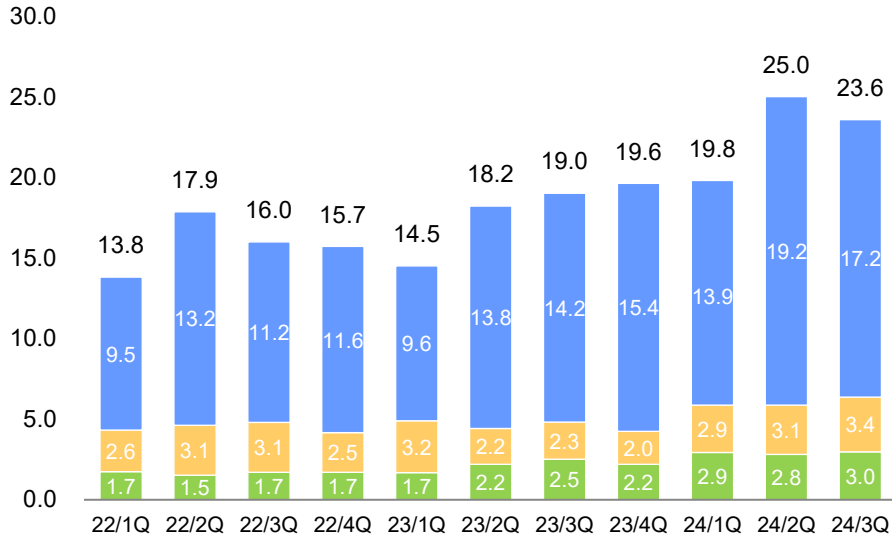


Summary of revenue and operating income by segment

(Millions of JPY)		FY23 1Q	YoY (%)	FY23 2Q	YoY (%)	FY23 3Q	YoY (%)	FY23 4Q	YoY (%)	FY24 1Q	YoY (%)	FY24 2Q	YoY (%)	FY24 3Q	YoY (%)
Photographic Products	Net Sales	9,615	1.3	13,809	4.3	14,207	26.6	15,399	33.2	13,944	45.0	19,152	38.7	17,228	21.3
	Operating Income	2,666	20.0	3,839	8.3	3,948	30.0	3,553	51.0	4,019	50.8	5,960	55.2	5,263	33.3
Surveillance & FA Lenses	Net Sales	3,215	24.5	2,216	(28.7)	2,312	(25.1)	2,041	(16.8)	2,939	(8.6)	3,072	38.6	3,403	47.2
	Operating Income	288	37.8	286	(39.4)	102	(78.8)	37	(83.6)	428	48.4	437	52.6	578	462.2
Mobility & Healthcare Products, Others	Net Sales	1,690	(3.1)	2,203	44.8	2,510	47.0	2,202	28.5	2,935	73.6	2,809	27.5	2,970	18.3
	Operating Income	284	13.5	385	123.8	507	41.9	314	12.0	729	156.3	630	63.8	745	46.8
Total	Net Sales	14,521	5.1	18,230	2.0	19,031	18.8	19,642	24.9	19,819	36.5	25,034	37.3	23,602	24.0
	Operating Income	2,630	26.4	3,847	7.1	3,704	18.9	3,425	52.2	4,547	72.9	6,292	63.6	5,892	59.1

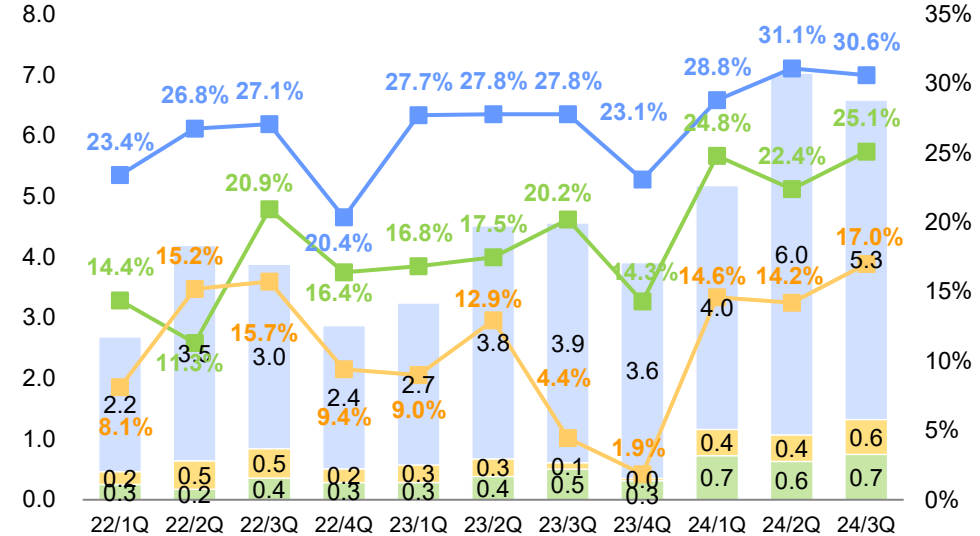
Net Sales

(Billions of JPY)



Operating Income/ Operating Income ratio

(Billions of JPY)



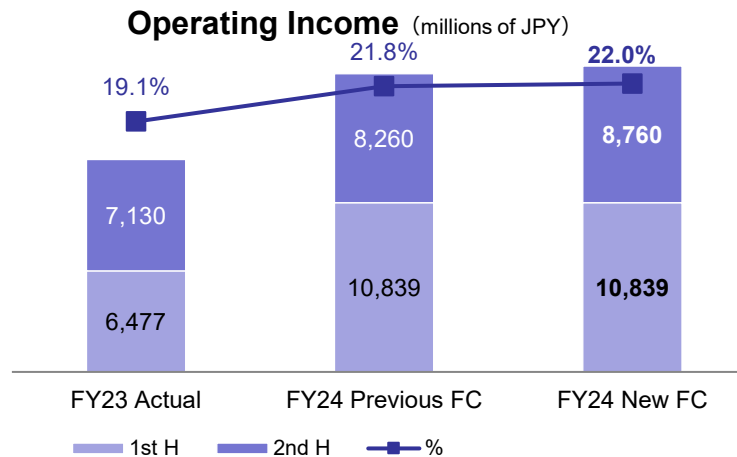
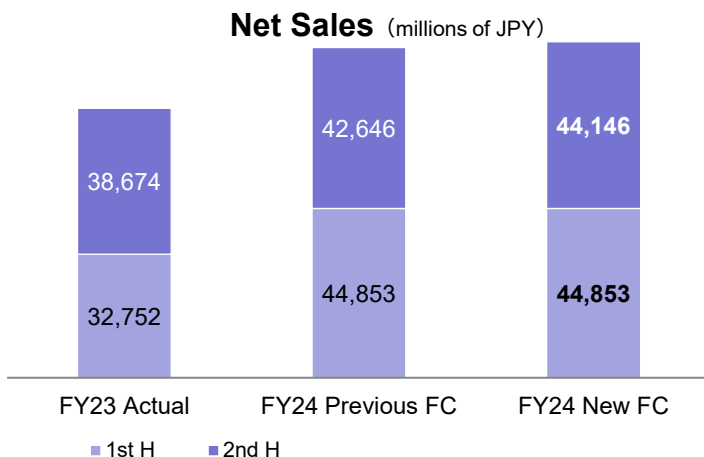


II. Financial Forecast FY2024

II -1. Financial Forecast FY2024

- Considering that the 3rd quarter of 2024 financial result performed significantly exceed the plan and the recent trend of each segment, **full-year sales and all profits (Operating Income, Ordinary Income and Net Income) have been revised upward**
- **Revised Sales and Net Income upwards in all segments**
- Expect to significantly **achieve the targets** of the New medium-term management plan “Value Creation 26” **in terms of Sales, Operating Income, and ROE in the first year of the plan period.**

(millions of JPY)	FY23 Actual	FY24 Previous Forecast (Aug. 8)	FY24 New Forecast	Inc/Dec (VS Actual FY23)		Inc/Dec (VS Previous Forecast FY24)	
				Amount	Ratio	Amount	Ratio
Net Sales	71,426	87,500	89,000	17,573	24.6%	1,500	1.7%
Operating Income	13,607	19,100	19,600	5,992	44.0%	500	2.6%
(% of Sales)	19.1%	21.8%	22.0%	2.9%	-	0.2%	-
Ordinary Income	13,972	19,100	19,500	5,527	39.6%	400	2.1%
(% of Sales)	19.6%	21.8%	21.9%	2.3%	-	0.1%	-
Net Income	10,812	14,130	14,430	3,617	33.5%	300	2.1%
(% of Sales)	15.1%	16.1%	16.2%	1.1%	-	0.1%	-
USD/JPY	140.68	148.69	149.84	9.16	-	1.15	-
EUR/JPY	152.17	161.38	162.94	10.77	-	1.57	-



II -2. Financial Forecast FY2024 by Segment

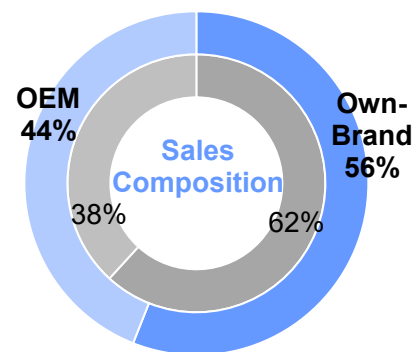
① Photographic Products

- ◆ Sales of Photographic Products is expected to **increase by double digits** even the sales of Own-Brand products decline slightly from the Aug.8 forecast due to delay sales recovery in Europe and US, and a slowdown in the Chinese market in the 2nd half of 2024.
- ◆ Strong sales of OEM products is expected to exceed the Aug.8 forecast and is planned to **increase by 1.4 times YoY**
- ◆ Strong sales in both own-brand and OEM products and the favorable foreign exchange effects led to **upward revisions of both Sales and Operating Income** following 1st and 2nd quarters.

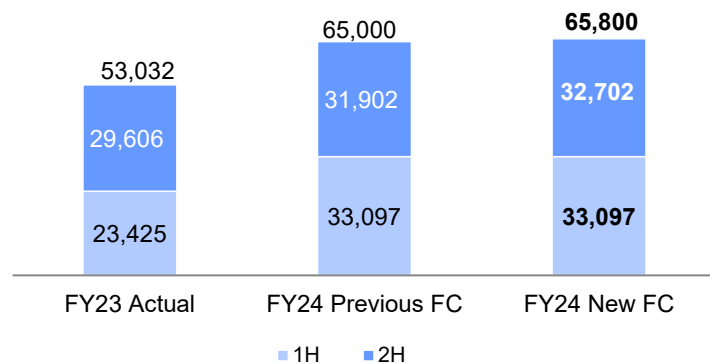
	FY23 Actual	FY24 Previous Forecast (Aug. 8)	FY24 New Forecast	Inc/Dec (VS Actual FY23)		Inc/Dec (VS Previous Forecast FY24)	
				Amount	Ratio	Amount	Ratio
(Millions of JPY)							
Net Sales	53,032	65,000	65,800	12,767	24.1%	800	1.2%
Operating Income	14,008	18,900	19,000	4,991	35.6%	100	0.5%
(% of Sales)	26.4%	29.1%	28.9%	2.5%	-	(0.2)%	-

Sales Breakdown

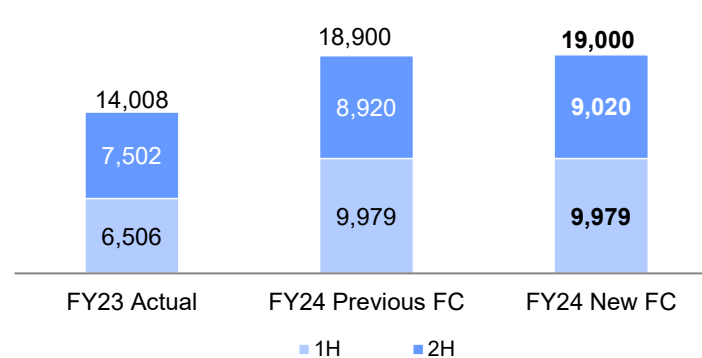
	FY23 Actual	FY24 Previous Forecast (Aug. 8)	FY24 New Forecast	Inc/Dec (VS Actual FY23)		Inc/Dec (VS Previous Forecast FY24)	
				Amount	Ratio	Amount	Ratio
(Billions of JPY)							
Own-Brand	32.8	37.5	36.8	4.0	12.3%	(0.7)	(1.9)%
OEM	20.2	27.5	29.0	8.8	43.1%	1.5	5.5%



Net Sales (millions of JPY)


















Operating Income (millions of JPY)



Photographic Products - New Models

Before 2023: Approximately 5 new models ⇒ **New medium-term(2024-2026) management plan policy : 6 to 7 new models a year**
 ⇒ **7 new models in the first year(2024) of the plan**

	2022		2023		2024		
For SONY E-mount Total:21 models	Sep.  50-400mm F/4.5-6.3 VC VXD (A067)	Oct.  20-40mm F/2.8 VXD (A062)	Oct.  17-50mm F/4 VXD (A068)	Oct.  70-180mm F/2.8 VC VXD G2 (A065)	Jun.  50-300mm F/4.5-6.3 VC VXD (A069)	Aug.  28-300mm F/4-7.1 VC VXD (A074)	Oct.  90mm F/2.8 VXD (F072)
For FUJIFILM X-mount Total:4 models	Jul.  17-70mm F/2.8 VC RXD (B070)	Oct.  150-500mm F/5-6.7 VC VXD (A057)	May  11-20mm F/2.8 RXD (B060)				
For NIKON Z-mount Total:6 models	Sep.  70-300mm F/4.5-6.3 RXD (A047)		Sep.  35-150mm F/2-2.8 VXD (A058)	Oct.  150-500mm F/5-6.7 VC VXD (A057)	Apr.  28-75mm F/2.8 VXD G2 (A063)	Sep.  50-400mm F/4.5-6.3 VC VXD (A067)	Oct.  90mm F/2.8 VXD (F072)
For CANNON RF-mount Total:1 model					To be launched in 2024 Our 1st model for CANON RF-mount  11-20mm F/2.8 RXD (B060)		

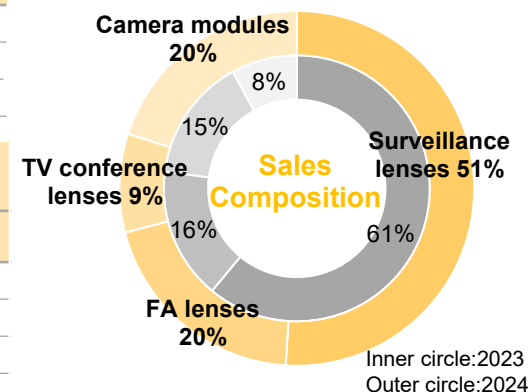
② Surveillance & FA Lenses

- ◆ **Sales of Surveillance is expected to increase** due to the impact of inventory optimization at customers almost come to an end.
- ◆ Sales of Camera Module is expected to **increase significantly by approximately 3 times YoY** due to the large contribution of new models launched in 2023 and in the 3rd quarter of 2024.
- ◆ **Operating Income is expected to increase in double YoY** due to sales increase by 25% and increase in gross profit margin driven by improvement of product mix and other factors.

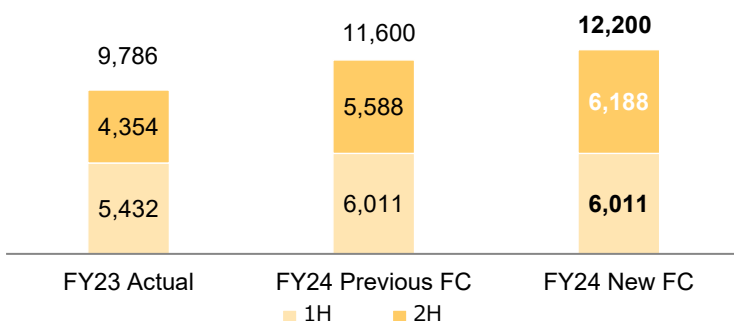
(Millions of JPY)	FY23 Actual	FY24 Previous Forecast (Aug. 8)	FY24 New Forecast	Inc/Dec (VS Actual FY23)		Inc/Dec (VS Previous Forecast FY24)	
				Amount	Ratio	Amount	Ratio
				Net Sales	9,786	11,600	12,200
Operating Income	716	1,300	1,500	783	109.5%	200	15.4%
(% of Sales)	7.3%	11.2%	12.3%	5.0%	-	1.1%	-

Sales Breakdown

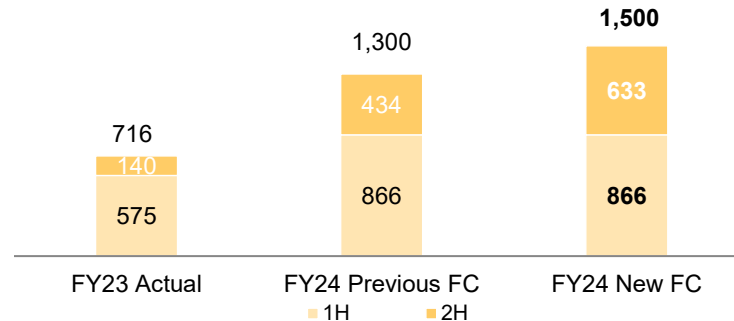
(Billions of JPY)	FY23 Actual	FY24 Previous Forecast (Aug. 8)	FY24 New Forecast	Inc/Dec (VS Actual FY23)		Inc/Dec (VS Previous Forecast FY24)	
				Amount	Ratio	Amount	Ratio
				Surveillance lenses	5.9	5.8	6.2
FA lenses, etc.	1.6	2.4	2.4	0.8	53.9%	-	-
TV conference lenses	1.5	1.1	1.1	(0.4)	(27.2)%	-	-
Camera Module	0.8	2.3	2.5	1.7	211.4%	0.2	8.7%



Net Sales (millions of JPY)



Operating Income (millions of JPY)

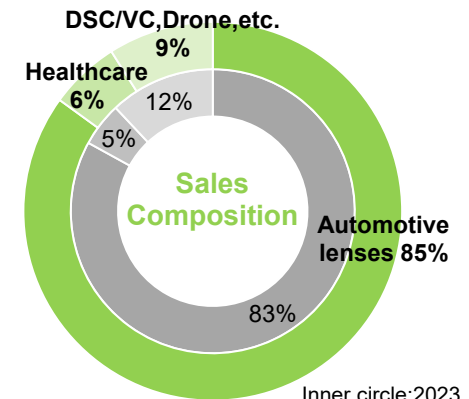


③ Mobility & Healthcare Products, Others

- ◆ Sales of Automotive lenses is expected to **increase by approximately 1.3 times YoY** through sustained strong growth.
- ◆ Sales of Healthcare components in the cultivation field is expected to **increase approximately 1.7 times YoY** driven by the expansion of the lineup.
- ◆ **Operating Income on Net Sales is planned to improve to 20% range**, and **Operating Income is projected to increase approximately 1.5 times YoY** despite of SG&A increase with fostering Health Care field and strengthening the development of elemental technologies in new fields.

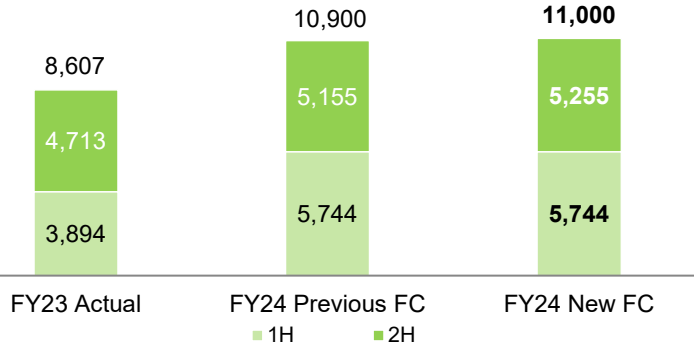
	FY23 Actual	FY24 Previous Forecast (Aug. 8)	FY24 New Forecast	Inc/Dec (VS Actual FY23)		Inc/Dec (VS Previous Forecast FY24)	
				Amount	Ratio	Amount	Ratio
(Millions of JPY)							
Net Sales	8,607	10,900	11,000	2,392	27.8%	100	0.9%
Operating Income	1,492	1,800	2,200	707	47.4%	400	22.2%
(% of Sales)	17.3%	16.5%	20.0%	2.7%	-	3.5%	-

	FY23 Actual	FY24 Previous Forecast (Aug. 8)	FY24 New Forecast	Inc/Dec (VS Actual FY23)		Inc/Dec (VS Previous Forecast FY24)	
				Amount	Ratio	Amount	Ratio
(Billions of JPY)							
Automotive lenses	7.1	9.3	9.3	2.2	30.1%	-	-
Healthcare components	0.4	0.7	0.65	0.25	67.4%	(0.05)	(7.1)%
DSC/VC, Drone, etc.	1.1	0.9	1.05	(0.05)	(1.7)%	0.15	16.7%

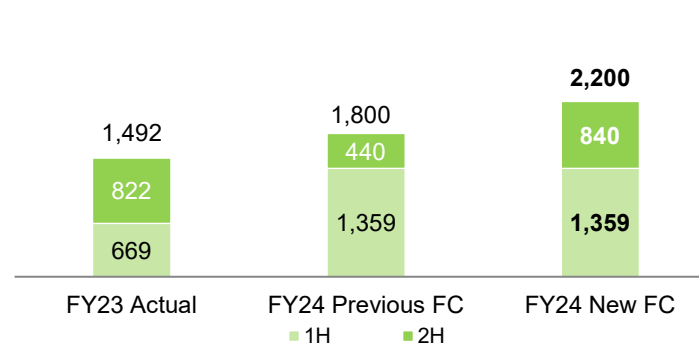


Inner circle:2023
Outer circle:2024

Net Sales (millions of JPY)



Operating Income (millions of JPY)



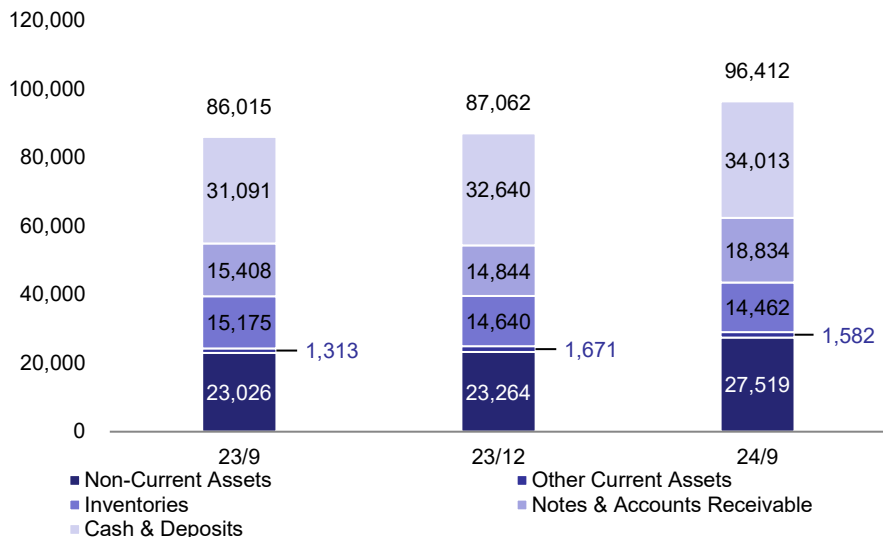
III. Reference Data



III- 1 . Financial Summary

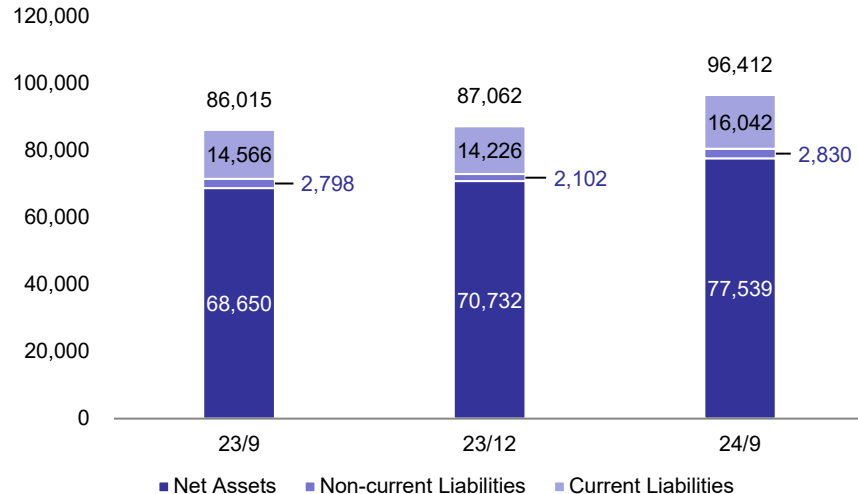
Assets

(Millions of JPY)

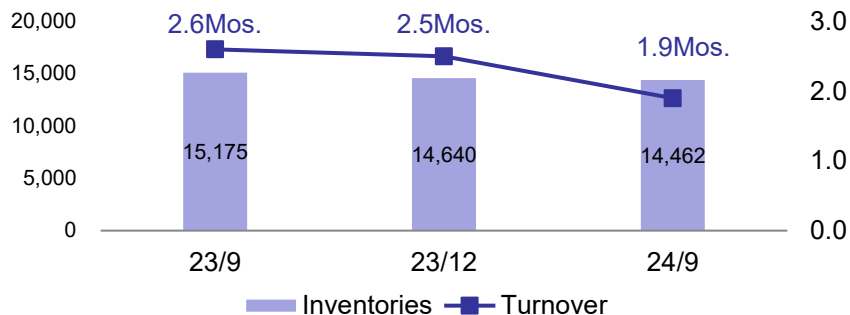


Liabilities · Net Assets

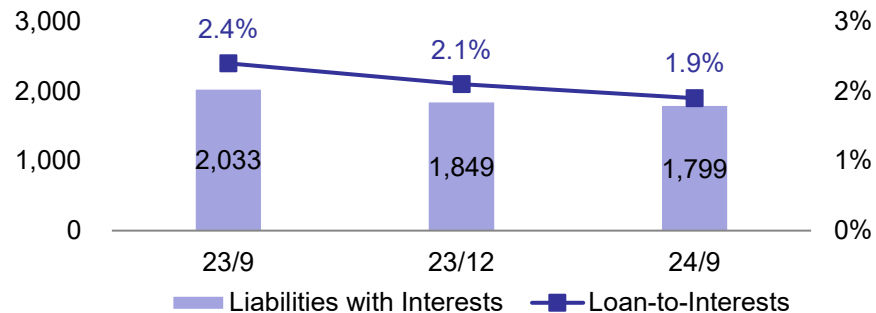
(Millions of JPY)



Inventories

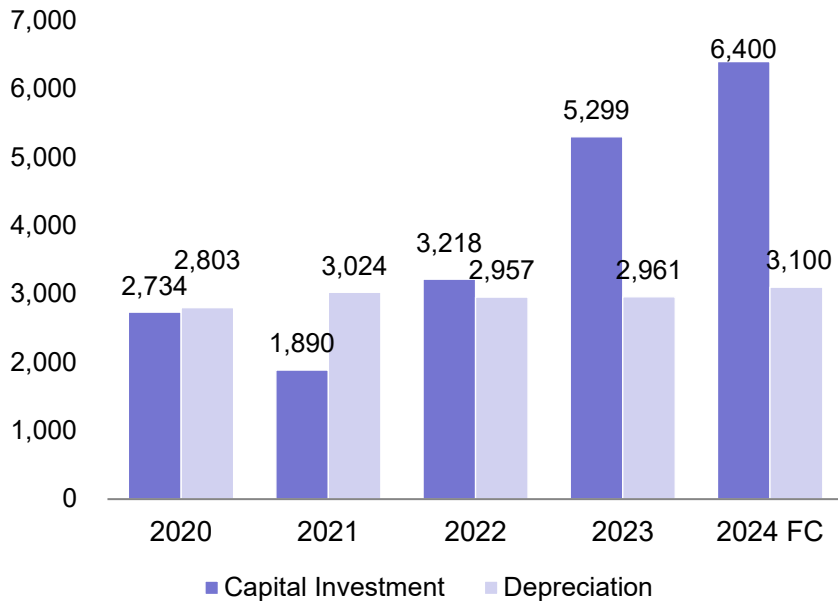
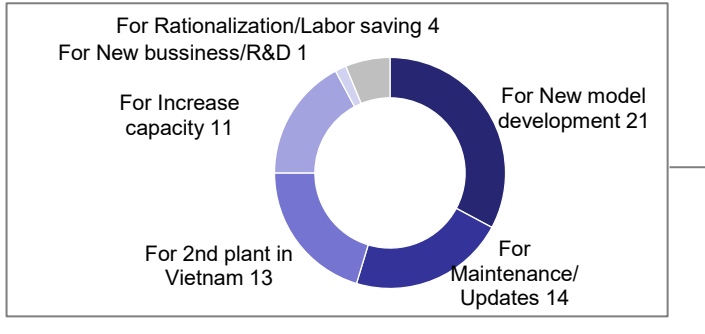


Liabilities with Interests



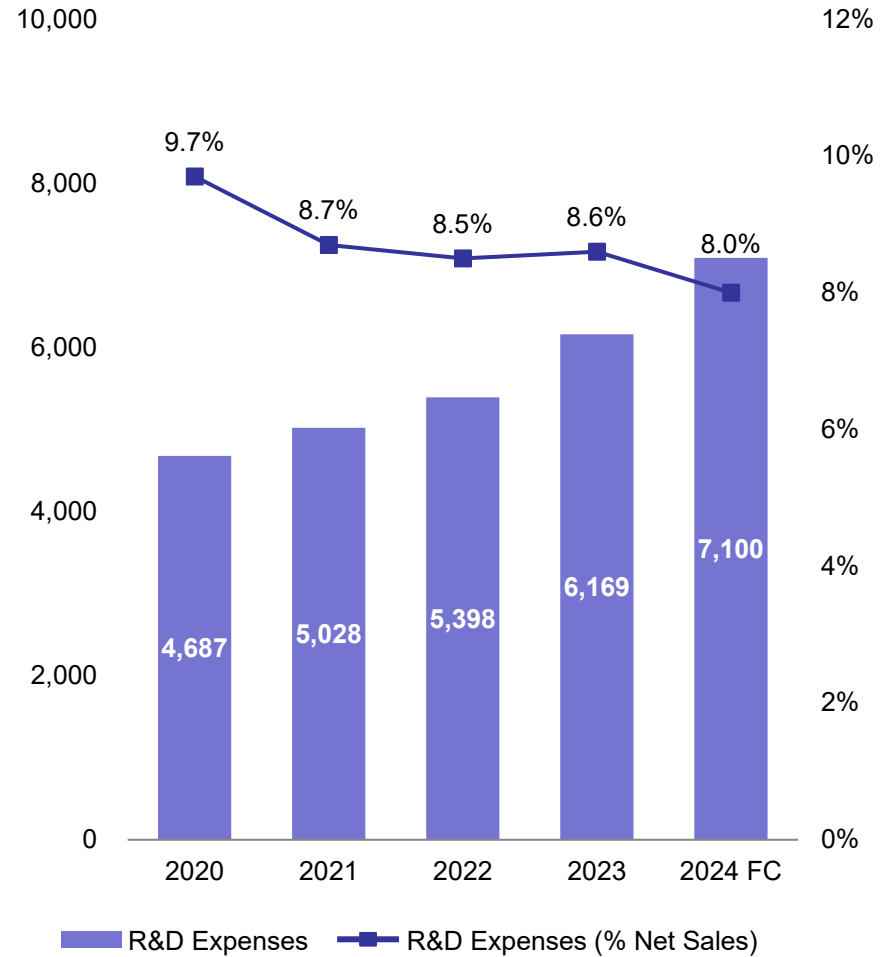
III- 2 . Capital Investment, Depreciation, and R&D Expenses

Capital Investment · Depreciation



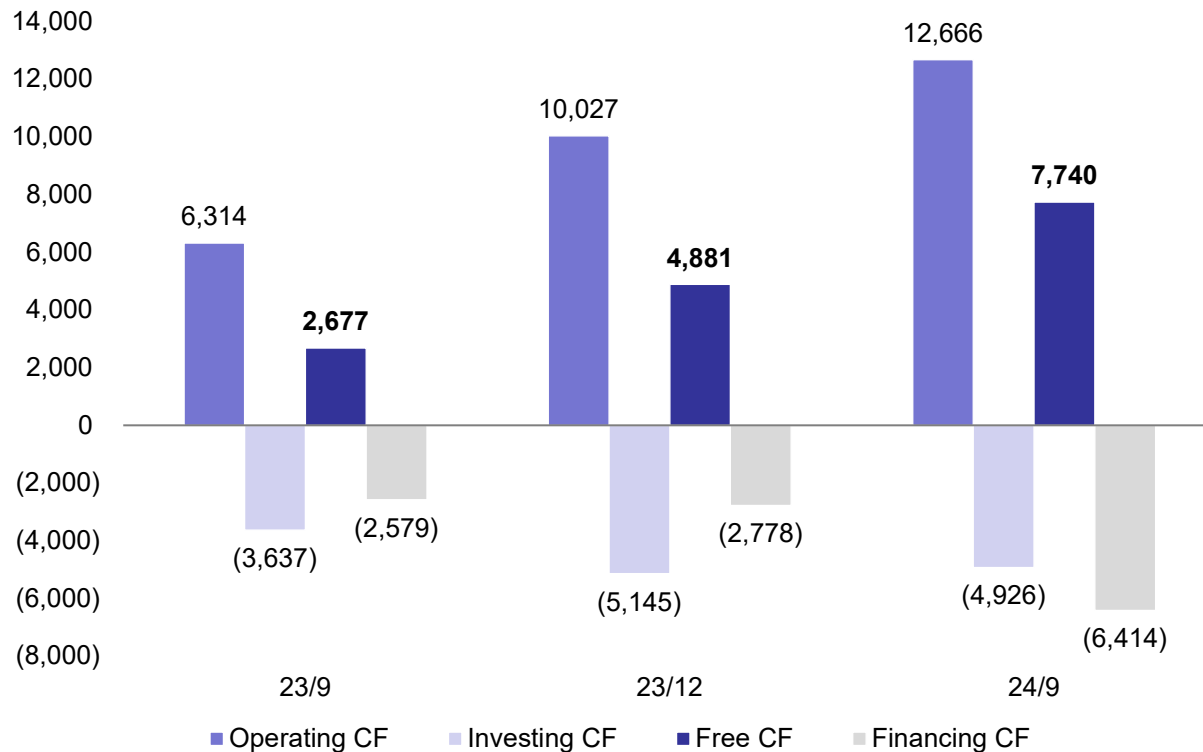
R&D Expenses

(Millions of JPY)



III- 3 . Cash Flow

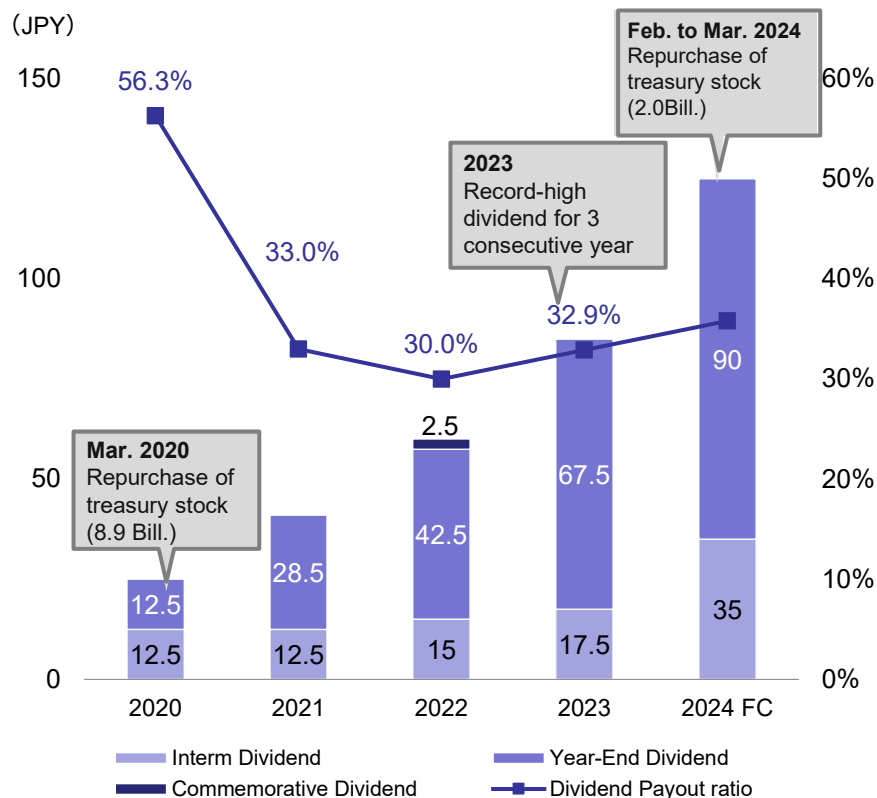
(Millions of JPY)



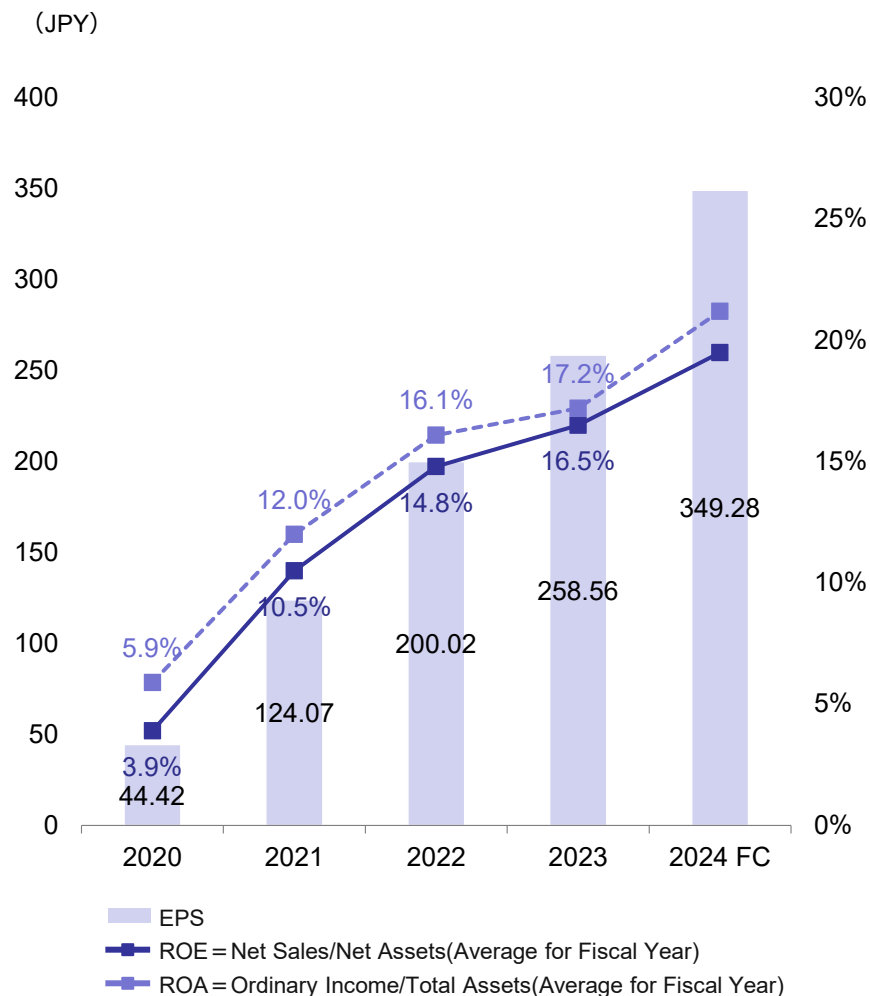
	23/9	23/12	24/9
Operating Activities CF	6,314	10,027	12,666
Investing Activities CF	(3,637)	(5,145)	(4,926)
Free CF	2,677	4,881	7,740
Financing Activities CF	(2,579)	(2,778)	(6,414)
Cash & Cash Equivalents at the End of Period	31,091	32,640	34,013

III- 4 . Cash Dividends Outlook & Key Performance Indicators

Cash Dividends



Key Performance Indicators



Shareholder Return Strategy

- ◆ Target dividend payout ratio of **approx. 40%**
(Set a minimum **annual dividend of ¥50**)
- ◆ Aim for a **total return ratio of approx. 60%**
Conduct flexible repurchase of treasury stock

(Note) The Company conducted a 2-for-1 stock split of shares of common stock, with an effective date of July 1, 2024.
 Cash Dividend and EPS are amounts after the stock split.

III- 5 . Impact of Foreign Exchange Rate Fluctuations

Foreign exchange impact on 3rd Quarter of FY24

	FY23 3Q	FY24 3Q	Impact (Millions of JPY)	
			Net Sales	Operating Income
USD/JPY	144.64	149.67	680	(30)
EUR/JPY	157.38	164.28	70	60
Others	-	-	120	70
Total	-	-	870	100

(Foreign exchange impact on previous year results)

Foreign exchange impact on 1st - 3rd Quarter of FY24

	FY23 1Q-3Q	FY24 1Q-3Q	Impact (Millions of JPY)	
			Net Sales	Operating Income
USD/JPY	138.26	151.45	3,550	330
EUR/JPY	149.83	164.59	530	440
Others	-	-	770	570
Total	-	-	4,850	1,340

(Foreign exchange impact on previous year results)

Foreign exchange impact of ¥1 appreciation (For 4th quarter of FY24)

	Exchange rate assumption for the remainder of FY24	Impact of ¥1 appreciation (Millions of JPY)	
		Net Sales	Operating Income
USD/JPY	145.00	(90)	(10)
EUR/JPY	158.00	(20)	(10)



Disclaimer

1. The purpose of this material is to provide information on the actual results for 3rd Quarter FY2024 and future business strategies. It is not an offer or a solicitation of an offer to buy or sell securities.
2. The information provided in this material is based on the data that is obtainable at the time of publication and believed to be reasonable by the company.
3. Please note that the actual results may sometimes differ from the forecasts contained herein due to various factors.
4. The company is not liable in any ways for any damages or losses incurred in connection with the use of any information or data contained herein or provided verbally in the company's presentation.