



Notice of Upward Revision of the Medium-Term Management Plan and  
Changes in Shareholder Return Policies (Enhancement of Shareholder Returns)

Tamron Co., Ltd. (hereinafter “the Company”) announces that upward revision of the Medium-Term Management Plan (from FY2024 to FY2026) and Changes in Shareholder Return Policies, which have been announced on February 8, was resolved as below by the Board of Directors meeting held today.

1. Upward Revision of the Medium-Term Management Plan

(1) Reason for the Revision

Our consolidated financial results for the fiscal year ending December 2024, the first year of the Medium-Term Management Plan “Value Creation 26”, showed significant increases in both sales and profits. As a result, the Company was able to achieve the Management Targets for the fiscal year ending December 2026, the final year of the plan, including Sales, Operating Income and ROE in the first year of the plan.

In light of the strong progress made since the first year of the plan stated above, the Company has evolved it as “Value Creation 26 ver.2.0” and revised upward the Management Targets for the fiscal year ending December 2026.

(2) Detail of the Revision

Management Targets for the fiscal year ending December 2026

|                            | Previous Targets                        | Revised Targets                         |
|----------------------------|---|---|
| Sales                      | 83 billion yen                          | 95 billion yen                          |
| Operating Income           | 15.3 billion yen                        | 20.5 billion yen                        |
| Operating Income (% Sales) | 18.4%                                   | 21.6%                                   |
| EBITDA (% Sales)           | More than 22%                           | More than 24%                           |
| ROE                        | More than 14%                           | More than 16%                           |
| Shareholder Return Policy  | Total Payout ratio<br>Approximately 60% | Total Payout ratio<br>Approximately 60% |

## 2. Changes in Shareholder Return Policies

### (1) Reason for the Changes

The purpose of the changes is to enhance shareholder returns and to further increase the Company's corporate value by improving capital efficiency and ensuring a flexible capital policy, including share buybacks.

### (2) Detail of the Changes

|                   |  |
|-------------------|--|
| Previous Policies | <p>While taking into account R&amp;D and capital investment in an effort to strengthen its management structure and develop new businesses based on a long-term view, the Company endeavors to allocate profits based on business performance and has continued to allocate profits to shareholders in a stable manner with a dividend payout ratio of approximately 40%.</p> <p>Furthermore, with an emphasis on continuing stable profit distribution to shareholders, the Company sets the minimum annual dividend per share of <u>50 yen</u>.</p> <p>In addition, in order to further enhance shareholder returns, the Company actively acquires treasury stock with a target total return ratio of approximately 60%.</p> |
| Revised Policies  | <p>While taking into account R&amp;D and capital investment in an effort to strengthen its management structure and develop new businesses based on a long-term view, the Company endeavors to allocate profits based on business performance and has continued to allocate profits to shareholders in a stable manner with a dividend payout ratio of approximately 40%.</p> <p>Furthermore, with an emphasis on continuing stable profit distribution to shareholders, the Company sets the minimum annual dividend per share of <u>80 yen</u>.</p> <p>In addition, in order to further enhance shareholder returns, the Company actively acquires treasury stock with a target total return ratio of approximately 60%.</p> |

### (3) Effective date: As of fiscal year ending December 2025

### (4) Others

As announced today in the "Notice regarding Stock Split, Partial Amendment to the Articles of Incorporation", the Company also resolved to conduct a 4-for-1 stock split of shares of common stock with the purpose to improve the liquidity of the Company's stock and expand the investor base by reducing the stock price per investment unit.

After the effective date of stock split (July 1, 2025), the minimum annual dividend per share will be 20 yen.