

TAMURA REPORT

Integrated Report

2025



*One TAMURA for Next 100*

TAMURA

# Content and Editorial Policy

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### Editorial Policy

This report is a communication tool for building trust with our stakeholders and deepening dialogue. With our Aspiration for 2050 in mind, we have organized information on the value we will deliver to society and the strategies and management foundations by which we will realize that, with the aim of clearly communicating the overall picture of our value creation.

In the 2025 edition, we present our initiatives for growth, focusing on the 14th Medium-term Management Plan launched under our new management structure.

### Period covered

April 1, 2024 to March 31, 2025

(Includes some activities in or after April 2025)

### Publication

December 2025

### Guidelines used as reference

IFRS Foundation, "International Integrated Reporting Framework"  
Ministry of Economy, Trade and Industry, "Guidance for Collaborative Value Creation 2.0"

### Cautionary Note Regarding Forward-Looking Statements

The performance forecasts, outlooks, and business plans in this report are based on assumptions such as projections of future conditions as of the present time, and are subject to change. These do not constitute a guarantee of our future results.

### Contact information

Corporate Management Division, Corporate Communications Department  
<https://www.tamuracorp.com/global/inquiry>

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### Information Disclosure Framework

Financial Information      Non-financial Information

#### Tamura Corporation Website

<https://www.tamuracorp.com/global>

- Investors Relations



- Product Information
- Company Profile
- Sustainability

- Summary of Consolidated Financial Results
- Annual Securities Report
- Financial Results Briefing Materials
- Corporate Governance Report etc.



#### TAMURA REPORT

Integrated Report (this publication)

## Values

## Corporate Slogan

The Tamura Group aims to be "your one and only company"

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**The philosophy of our founder, Tokumatsu Tamura**

"Tamura Corporation doesn't necessarily seek to be a large company, but its products must be world-class. This must absolutely be the lifeblood of the Company."

Our founder Tokumatsu Tamura admired the advanced science and technology of the United States. At the age of 20, he traveled alone to the U.S. to hone his skills as an engineer at Ford in Detroit. After returning to Japan, he continued his self-taught research on radios and, in 1924, opened the Tamura Radio Shop. He began selling radios and electronic components, and eventually focused on in-house development of transformers, which are key to radio quality and sound. This laid the foundation for "Tamura the Transformer Company."

In 1939, he established Tamura Corporation with the aim of making the Company an electronic component manufacturer providing world-class products. This spirit of constantly seeking progress and improvement lives on today.

## Message from Chairperson Asada

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With a new management structure,  
Tamura Corporation is moving into its  
next 100 years

**Masahiro Asada**

Representative Director, Chairperson,  
CEO and CFO

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## Promoting “One Tamura” to adapt to a rapidly changing environment

In April 2025, Tamura Corporation launched a new management structure under which I became Representative Director, Chairperson, CEO and CFO, and Mitsutaka Nakamura became President and Representative Director, and COO. When I took office as President and Representative Director in April 2019, the first initiative I undertook was company-wide tripartite reform under the banner of “One Tamura.” This initiative advances three elements simultaneously—formulation of business strategy, work reform, and reform for work fulfillment—and aims for transformation across the entire Group. Driving the urgency of these reforms was the reality that our operating environment was changing at a pace beyond expectations, due to factors such as U.S.-China trade frictions and the spread of COVID-19.

As a member of top management, I believed it was necessary to remove barriers between business divisions and work together as a Group in order to navigate an era in which forecasting is difficult. With regard to business strategy in



particular, after clarifying the company’s desired future state, we presented business divisions with a standardized strategy map and had them translate it into concrete strategies for their respective divisions. We also launched the One Tamura Exchange Meetings where employees from all departments learn together with experts such as university professors. As a part of reform for work fulfillment, we also worked to instill psychological safety.

## Product development and challenges to address for the next 100 years

Since our founding in May 1924, we have built up compelling product lineups in all of our businesses, powered by technological capabilities and product development strengths refined over the past 100 years.

Passing our 100th anniversary and setting our sights on the next 100 years, we concluded that creating one-of-a-kind electronic components—unavailable elsewhere—by fusing the Tamura Group’s strengths in electronic chemical materials technologies with electronic component design technologies would be essential, and in 2022 we established the R&D Strategy Division. We launched an initiative by which the Electronic Components and Electronic Chemicals/FA Systems divisions collaborate to create new products and new businesses. Through joint research with Tohoku University and others, we have advanced the development of new magnetic passive components (electronic components for energy conversion) starting with materials. In April 2024, we opened the Sendai Advanced Laboratory within Tohoku University’s Material Solutions Center, where we are working on the practical application of magnetic passive components suited to next-generation semiconductors, for which demand is rising. We proudly view this as a result of the two divisions working together as “One Tamura” to pursue next-generation product

creation. In July 2025, we established the Advanced Power Electronics R&D Center, accelerating next-generation product development.

During the 12th and 13th Medium-term Management Plans in my term as President, we promoted initiatives aimed at steadily improving performance even amid an opaque market environment. In the fiscal year ended March 2023, we achieved sales exceeding the 100 billion yen milestone for the first time in our 100-year history. However, financial targets such as operating profit and ROE were not met. Furthermore, in July 2024, improper accounting was uncovered at a consolidated subsidiary in China, revealing issues in compliance and governance. To resolve these issues, we promptly set up an external investigation team and published the investigation report in November 2024. In December, we also announced concrete recurrence-prevention measures and disciplinary actions for officers, and we are reporting the progress of the recurrence-prevention measures on a regular basis. As stated in those measures, we have realized anew that fundamentally eliminating issues in compliance and governance requires that we significantly change our corporate culture and climate.

## Toward the new generation

Over the past approximately six years, under the common banner of “One Tamura,” we have built the foundation for reforms carried out companywide as one, and I am convinced we have entered a phase in which measures can be executed steadily and sincerely. With this understanding I passed the baton to our next leader, the new President, Nakamura.

To our shareholders and investors, we ask for your continued high expectations for Tamura Corporation, which has begun its journey toward the next 100 years under new leadership.

## Message from President Nakamura

We will foster a fulfilling workplace and aim for “One Tamura” in which all are connected by an altruistic mindset.



Mitsutaka Nakamura

Representative Director, President & COO

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## At the start of the new management structure

### **Promoting a workplace where everyone can speak up and seek advice easily**

In April 2025, Tamura Corporation moved to a new management structure, with Masahiro Asada appointed Representative Director, Chairperson, concurrently CEO and CFO, and me appointed President and Representative Director, concurrently COO. I will carry forward the "One Tamura" tripartite reforms that Mr. Asada has driven since 2019 (formulation of business strategy work reform, reform for work fulfillment), and view my mission as building the foundation for growth toward the next 100 years, with our 100th anniversary as a milestone.

Since taking office as President, I have visited our overseas sites, where I tell people not to call me "President" or "laoban" (Chinese for president) but to call me "Mr. Nakamura." That is because I value building a workplace where it is easy to speak up and ask for advice. What I have felt at sites in Japan and overseas is that each and every employee has a strong will to make Tamura Corporation a better company and holds great expectations for the future. As initiatives tied to the tripartite



reforms have advanced, more and more employees have responded promptly and resonantly to our calls to action. We are now calling on all employees to pursue "One Tamura, connected not by self-interest but by an altruistic mindset," and are working to embed this. I am confident that as this mindset takes root, our corporate culture and climate will change significantly.

## Results for the fiscal year ended March 2025

### **Achievement of higher sales and profit, driven by demand for overseas data centers**

In the fiscal year ended March 2025, both the Electronic Components business and the Electronic Chemicals/FA Systems business achieved increases in sales and profit, with sales reaching a record 114.051 billion yen and operating profit reaching 5.195 billion yen.

By region, in the key markets of Europe and the U.S., demand related to data centers remains high particularly in the U.S. and both Electronic Components and Electronic Chemicals/FA Systems maintain strong sales. In the Electronic Components market, demand is solid in segments including energy, home appliances, and housing. By product, sales growth is notable in large transformers and reactors and in chargers. Demand in Electronic Chemicals/FA Systems has also remained firm, with revenue increasing in materials for printed circuit boards such as solder paste and solder resists, and the weakening yen further boosting revenue and profit.

At the same time, in the Electronic Components market, sales declined in the industrial machinery segment. By product, reactors and coils, transformers, and LEDs saw lower sales. In Electronic Chemicals/FA Systems, FA Systems posted lower revenue. We believe it is necessary to accurately forecast future demand trends to stabilize earnings.

## About the 14th Medium-term Management Plan

### **Selection of four promising fields to focus on products with high expected demand**

In May 2025, Tamura Corporation announced the 14th Medium-term Management Plan. Under the 13th Medium-term Management Plan that ended in the fiscal year ended March 2025, we set performance targets aimed at strengthening our financial base: operating profit of 6 billion yen or more, operating profit to net sales ratio of 6%, and ROE (Return on Equity) of 8%. However, none of these was achieved.

We analyze the reasons behind this as delays in reviewing our business portfolio and slower-than-planned reduction of excess inventory. Based on this, the 14th Medium-term Management Plan, which extends through the fiscal year ending March 2028, clearly sets out priority measures to pursue revenue and profit growth in core businesses, under expected demand increases for the markets we intend to focus on.

Marking our 100th anniversary in May 2024, Tamura Corporation set forth a long-term vision looking ahead to the next 100 years, "Aspiration for 2050": A leading company for realizing a decarbonized society that is highly valued in the global electronics market. The markets we focus on are in clean energy, narrowed down to four fields: power infrastructure, heavy industry, next-generation communications, and mobility. Aiming for further revenue and profit growth, we will focus on providing power electronics-related products such as large and high-frequency transformers/reactors in the Electronic Components business and materials for power electronics and materials for advanced semiconductors in the Electronic Chemicals business.

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In Electronic Components, sales for data centers are strong amid growing demand in Europe and the U.S. We expect market expansion in Southeast Asia and Japan as well, and will expand sales channels while closely monitoring these trends.

### **Product development that leverages Tamura Corporation's strengths**

#### **Accelerating commercialization of new products for next-generation power semiconductors**

The 14th Medium-term Management Plan specifies initiatives to develop new products that leverage our strengths, in addition to focus markets and core businesses. We regard this as an outcome of management and our front lines working together as a group under One Tamura. As one example, under joint research with Tohoku University and others, the Electronic Components business and the Electronic Chemicals/FA Systems business are collaborating to develop new magnetic passive components. In April 2024, we opened the Sendai Advanced Laboratory within Tohoku University's Material Solutions Center, and in July 2025, we established the Advanced Power Electronics R&D Center. By bringing the headquarters' development function into the framework and strengthening our organization, we will accelerate the development of next-generation products.

Here, we are advancing development of products that integrate the material technology of electronic chemicals with the design technology of electronic components. As one outcome, we developed a composite multilayer substrate for next-generation power modules. When this is used as the substrate for gate driver modules, it increases precision and reliability while supporting higher voltage and higher frequency, allowing a reduction of thickness to less than half. Next-gener-

ation power semiconductors are expected to be used widely in both industrial and consumer applications, and the market is forecast to expand. Through this new product, we aim to create new markets.

### **Corporate culture and corporate climate reforms**

#### **Advancing culture and climate reforms that we have reaffirmed as necessary**

The 14th Medium-term Management Plan clearly states that we will pursue our business strategy and sustainability strategy in an integrated manner supported by our financial strategy to improve profit margins and ROIC (Return on Invested Capital) while addressing the issue of improving ROE.

In advancing our sustainability strategy, we set our materiality (key issues) under two broad categories "Promoting our growth strategy" and "Strengthening our management foundation." In the former, we set "Contribution to realizing a decarbonized society" and "Pursuit of work fulfillment" as issues and in the latter set "Strengthening Corporate Governance," "Strengthening company-wide risk management," and "Fostering a quality-focused culture." As a part of "Pursuit of work fulfillment," by FY2021 we had completed training aimed at instilling psychological safety for all officers and employees. From FY2022 we have held semiannual workshops for participants from all sites, including domestic affiliated companies, to further instill our strategy throughout the Group.

Amid our efforts to transform our corporate culture and climate as a united Group, in July 2024 improper accounting by a consolidated subsidiary in China came to light. After the matter was uncovered, we swiftly established an external investigation team and proceeded to release an investigation report,

measures to prevent recurrence and disciplinary actions for officers, but it again became clear that the root of issues concerning awareness of compliance and governance lay in our corporate culture and climate.

As a manufacturing company with a 100-year history, Tamura Corporation had continued its business under the strong leadership and unifying influence of the founding family until April 2019, when Mr. Asada assumed the top management position as President. The long-standing stable management style gave employees a sense of security, but at the same time it entrenched a culture and climate of diligently and doggedly doing only what was instructed. The Executive Officer Committee is shifting from merely reporting what is requested to an attitude of constantly discussing and deliberating matters. If we, the executive leadership, create an environment that makes it easy to speak up, I believe the corporate and business divisions will also become more open, evolving into an atmosphere that facilitates discussion. And as that spreads company-wide and we become an organization



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where any employee can freely voice what they want to do, younger employees too should feel motivated to take on challenges. I can feel that we are now gradually changing toward such a culture and climate.

### Organization-wide generational change

#### **Streamlining management and promoting young talent to speed up decision-making**

Because we are a company with a long history, we believe we must boldly push forward a generational change if we are to significantly transform our corporate culture and climate. At Tamura Corporation, we have established the position of Vice President as a title below Executive Officer, and we are actively appointing people in their 40s to Vice President roles. To respond swiftly to the rapidly changing market environment, we reduced the number of Directors from 10 to 7. Important management decisions had been made by the Board of Directors, but we recognized that with this structure we could not keep up with change. Accordingly, we delegated authority to the



executive side and shifted to a structure that speeds up decision-making. If the corporate and business divisions habitually exchange views freely and openly, we can make immediate decisions and promptly reflect them in business divisions' initiatives. We also changed the framework so that the Board of Directors firmly monitors and oversees that process.

Thanks to this division of roles, the Board of Directors can focus on medium- to long-term decision-making, such as formulating business strategy and sustainability strategy to further enhance corporate value. The executive side is shifting to a structure that allows it to focus on execution, advancing the business in line with strategy and solving the issues we are now facing.

As a result of actively hiring both new graduates and mid-career talent, many promising young employees are thriving at our Company. A manufacturing company with a 100-year history tends to evoke an image of being staffed only by long-tenured veterans. However, on the front lines, employees hired as new graduates and mid-career are striving together and pushing each other forward in the same teams. By continually bringing in not only knowledge and skills acquired at other companies but also fresh perspectives, we expect our corporate culture to undergo even greater change.

### Aiming to enhance corporate value

#### **Strengthening our financial base and returning profit to our shareholders**

For the fiscal year ended March 2025, we were unable to achieve the financial targets set in the 13th Medium-term Management Plan for operating profit, operating profit to net sales ratio, and ROE. One cause of this is that, as a result of our efforts to move away from the Chinese market, the reduction of excess inventory has not progressed as planned. Delays in

our initiatives to optimize production and supply globally at our overseas business sites are another factor. How swiftly we can carry out the reduction of excess inventory and the overall optimization of our production and supply structure has become an urgent issue. For the fiscal year ending March 2026, we forecast that both sales and operating profit will be slightly below the fiscal year ended March 2025, but as a top executive, it is my mission to push these measures through as planned.

In the 14th Medium-term Management Plan, we envisage a growth scenario under which, by FY2027, sales to data centers, where demand is strong, increase by about 30% from FY2024 and the sales ratio of electronic components in the European and U.S. markets rises by 40%. Through selecting the markets we are currently focusing on and concentrating resources on our core businesses, we are firmly determined to achieve the planned increase in sales. Under these initiatives, in FY2027 we aim to achieve operating profit of 8.0 billion yen, an operating profit to net sales ratio of 7%, and ROE of 8%.

As a company listed on the TSE Prime Market, appropriate return of profit to our shareholders is one of our highest priorities. In FY2025, we will work to strengthen our financial base by carrying out agile share buybacks of up to 1.0 billion yen. While maintaining a basic policy of stable dividends, we will aim for shareholder returns targeting DOE (dividend on shareholders' equity) of 3% after strengthening our fundamentals.

To our shareholders and investors, customers, business partners, and employees, we welcome your expectations for our future and ask for your continued and even greater support as Tamura Corporation steps forward from its 100th anniversary and into the next century.

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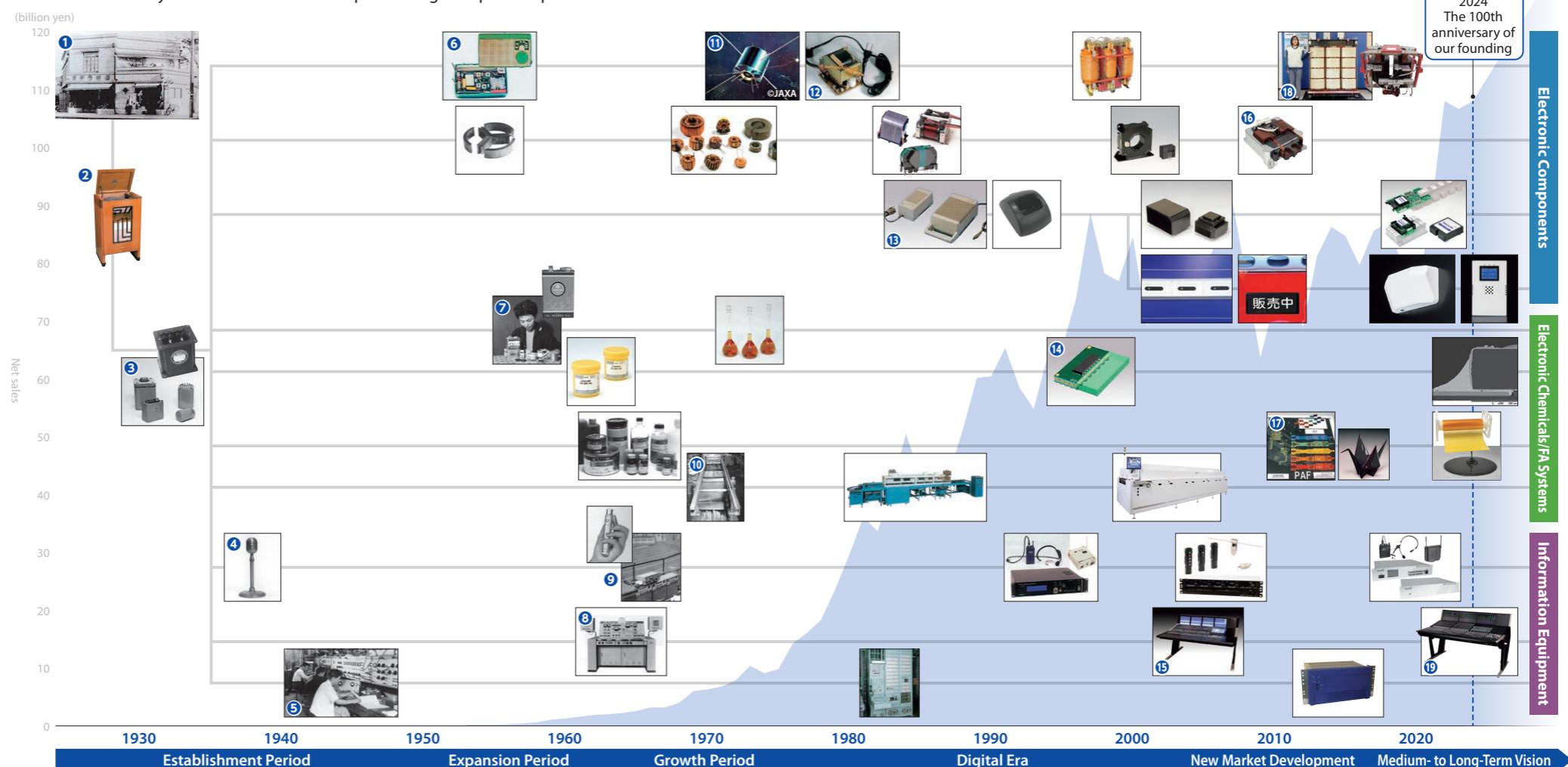
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# Tamura's History

Tamura Corporation celebrated its 100th anniversary in 2024. Tamura's unique electronics technology serves as the Company's foundation.

We have always made an effort to anticipate changes to provide products that the world demands.



1924 (Photo ①)

Tamura Radio Store established in Shinjuku, Tokyo one year before the start of radio broadcasting in Japan

1933 (Photo ②)

Began sales of own brand electric phonographs

1935 (Photo ③)

Began in-house development of low-frequency transformer

1937 (Photo ④)

Began sales of moving-coil microphones

1939

Tamura Corporation is established with the aim of providing world-class products

1941 (Photo ⑤)

Tamura Corporation's Kashiwagi Laboratory is established to develop products such as communication instruments and repeating coils, laying the foundation for the Information Equipment Business

1944

The Oizumi Factory (currently the Head Office) is completed in Nerima Ward, Tokyo

1955 (Photo ⑥)

Tamura compact transformer is used in the first Japanese-made transistor radio. The Company begins full-scale mass production of components designed for consumer-use products.

1956 (Photo ⑦)

Developed Solderite flux, Japan's first completely non-corrosive solder brazing agent, and established a specialized chemistry laboratory within the Company.

1961 (Photo ⑧)

Developed our first audio mixing console for use as broadcast equipment

1962 (Photo ⑨)

Entered the low-power wireless device business. Tamura wireless microphones are installed at stadiums for the Tokyo Olympic Games (1964).

1968 (Photo ⑩)

Developed our first automatic soldering system

1972 (Photo ⑪)

Developed transformers and coils installed in Ume (ISS), Japan's first working satellite

1972 (Photo ⑫)

Began supplying power transformers for consumer-level VTRs

1984

Began supplying high-frequency transformers for televisions and VTRs due to the proliferation of switching power supplies

1985 (Photo ⑬)

Began supplying switching-type external power adapters for laptop computers and other portable devices

1985 (Photo ⑭)

Developed solder paste for semiconductor packages, which is approved for use by a major semiconductor manufacturer as a solder paste for CPUs

1994

Succeeded in the practical application of a piezoelectric transformer using ceramics; began supplying LCD backlight inverters used in laptop computers

1995 (Photo ⑯)

Began supplying high-frequency transformers for televisions and VTRs due to the proliferation of switching power supplies

2000

Implemented comprehensive lead-free solutions to promptly comply with enforcement of the RoHS directive in 2006

2003 (Photo ⑮)

Began delivering audio mixing consoles and other digital broadcasting equipment to television stations in preparation for terrestrial digital broadcasting

2009 (Photo ⑯)

Began mass production of reactors designed for hybrid vehicles

2010 (Photo ⑰)

Developed solder resists for flexible PCBs. These resists are used in smartphones, tablet devices, etc.

2010 (Photo ⑯)

Entered the market for large transformers and reactors used for renewable energy and other applications

2013

Achieved the world's first gallium oxide (Ga2O3) MOS transistor

2023 (Photo ⑯)

Developed an audio mixing console compatible with broadcasting systems using IP transmission

# Tamura's Products

## Supporting Society, Industry, and Daily Life

Electronic Components

Electronic Chemicals/FA Systems

Information Equipment

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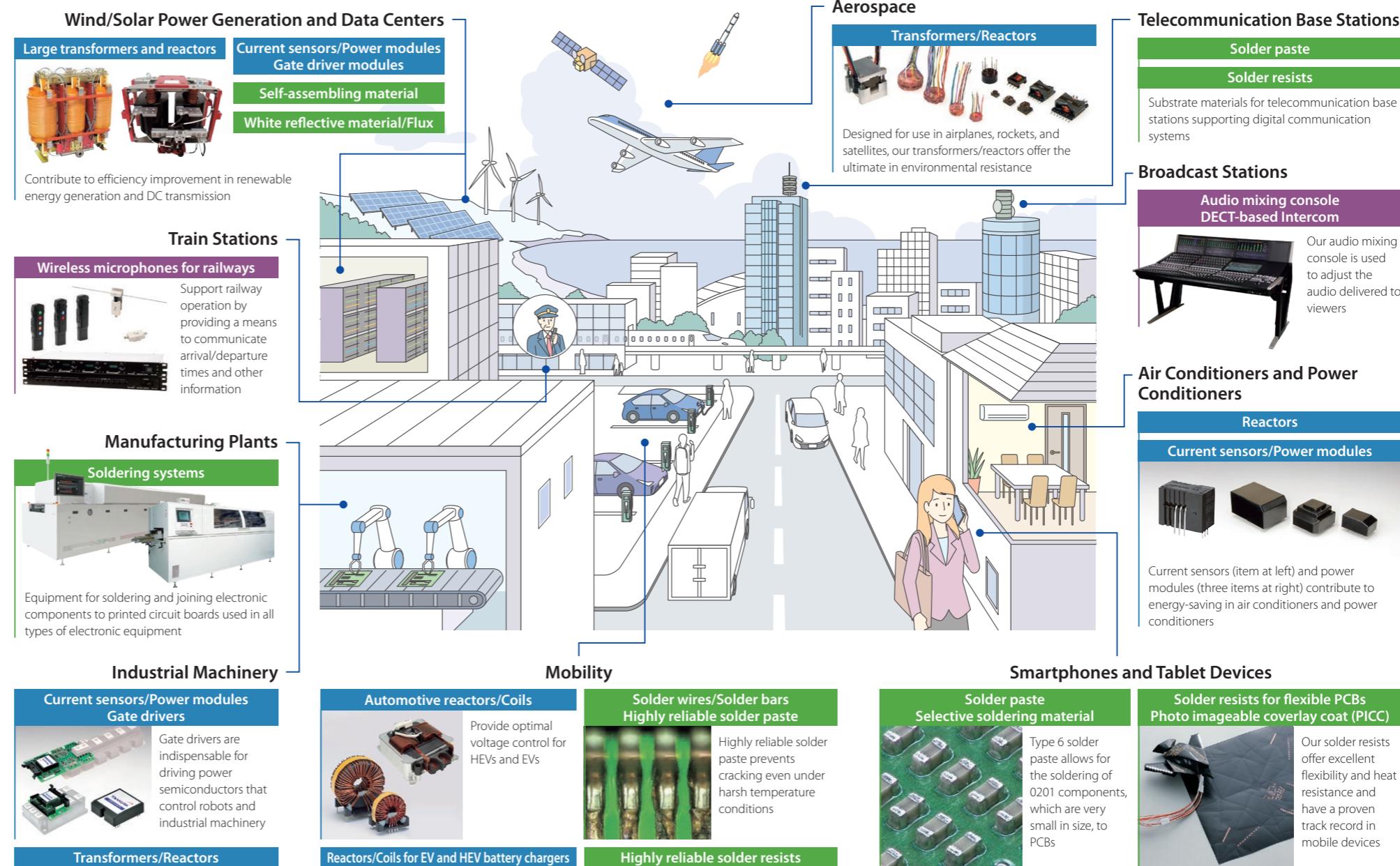
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# The Tamura Group at a Glance

Tamura provides products and services that meet varied market needs in three fields of business: Electronic Components, Electronic Chemicals/FA Systems, and Information Equipment. From raw materials to complete systems, Tamura's technologies have contributed to the safety and comfort of people's daily lives as well as to the realization of a decarbonized society.

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Founded

**1924**



Net sales

**114.1 billion yen**



Operating profit

**5.2 billion yen**



Shareholder's equity ratio

**51.3%**



Capital expenditures

**4.62 billion yen**



R&D-related expenses

**3.97 billion yen**



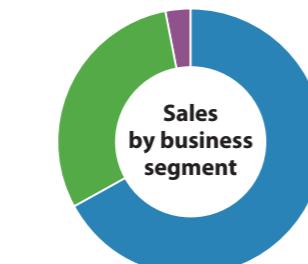
Number of Group employees (consolidated)

**4,318 employees**

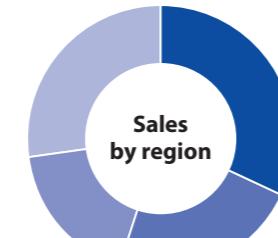


Group companies (consolidated)

**31 companies**



■ Electronic Components	<b>76.8 billion yen</b>	<b>67%</b>
■ Electronic Chemicals/FA Systems	<b>34.6 billion yen</b>	<b>30%</b>
■ Information Equipment	<b>2.9 billion yen</b>	<b>3%</b>



■ Japan	<b>36.5 billion yen</b>	<b>32%</b>
■ China	<b>26.3 billion yen</b>	<b>23%</b>
■ Other Asia	<b>20.5 billion yen</b>	<b>18%</b>
■ Europe and the Americas	<b>30.8 billion yen</b>	<b>27%</b>

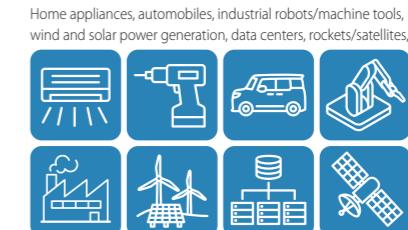
## Electronic Components

### Main products

Transformers  
Reactors  
Coils  
Large transformers and reactors  
Battery chargers  
Power modules  
Gate drivers  
Current sensors  
etc.



## Applications



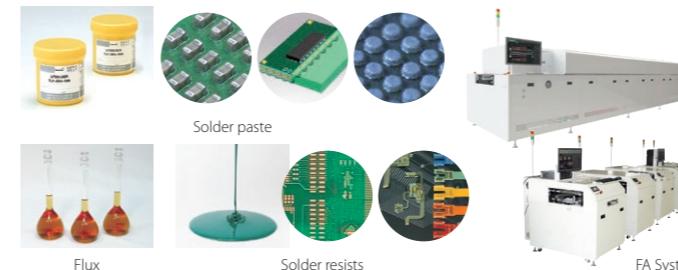
## Core Technologies



## Electronic Chemicals/FA Systems

### Main products

Solder paste  
Flux  
Solder resists  
FA Systems  
etc.



## Applications



## Core Technologies



## Information Equipment

### Main products

Audio mixing consoles  
Wireless intercoms  
Wireless microphones  
etc.



## Applications



## Core Technologies



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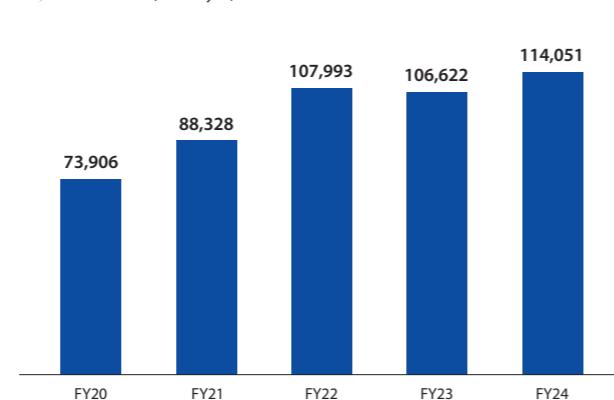
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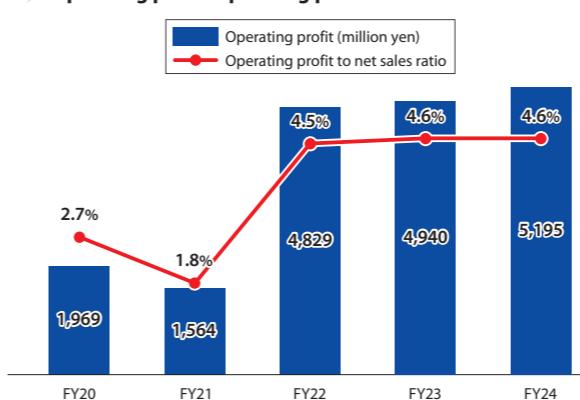
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## Net sales (million yen)



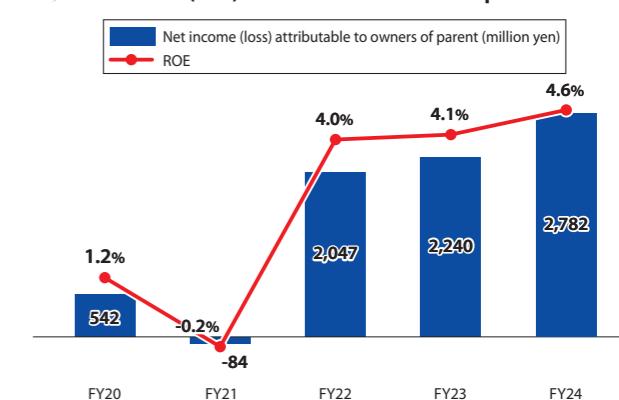
Sales in FY2024 hit a record high. In addition to tailwinds from the weaker yen, growth was driven by increased demand for large transformers and reactors related to U.S. data centers, a recovery in sales of chargers for power tools, and solid demand for solder resists for flexible PCBs for smartphones.

## Operating profit/Operating profit to net sales ratio



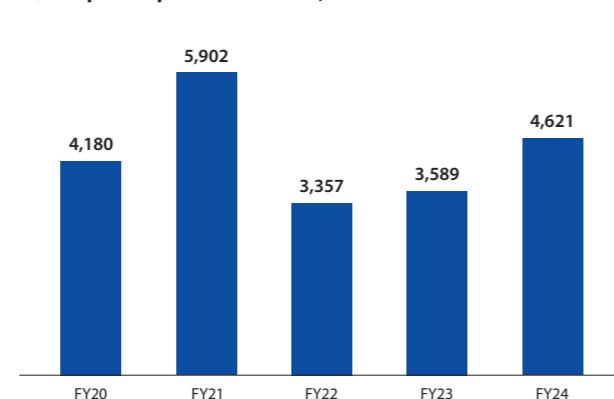
Although there were increases in labor costs and postponements of upgrade projects for audio systems for broadcasting equipment in FY2024, higher sales and the weaker yen lifted profit and profit margins were in line with the previous fiscal year.

## Net income (loss) attributable to owners of parent / ROE



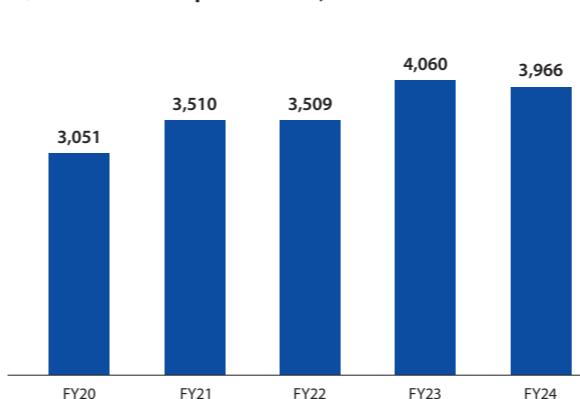
In FY2024, in addition to higher sales and profit, applying the equity method to our affiliate in Brazil and other factors increased net income. ROE rose by 0.5 percentage points.

## Capital expenditures (million yen)



We are strengthening capital investment aimed at the growth markets of power electronics, mobility, and the IoT. In FY2024, we invested in constructing a new manufacturing building to relocate domestic production sites for the Electronic Chemicals/FA Systems business. The new manufacturing building was completed in September 2025.

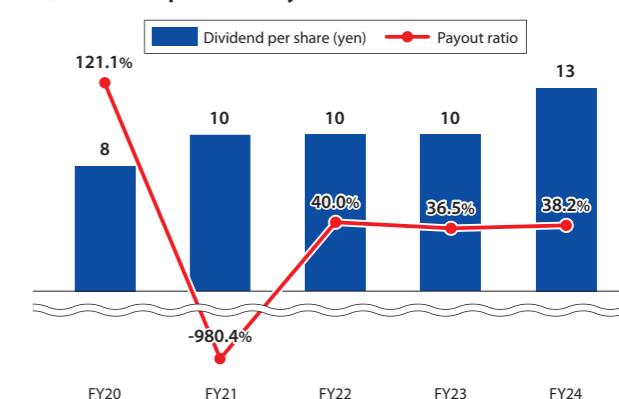
## R&amp;D-related expenses (million yen)



We are focusing on developing elemental technologies and products for next-generation power semiconductors. To advance the development of next-generation high-performance magnetic passive components, in April 2024 we opened the Sendai Advanced Laboratory within Tohoku University's Material Solutions Center.

\* R&D-related expenses are calculated based on the Company's standards for expenses, labor costs, capital expenditures, etc. related to R&D.

## Dividend per share/Payout ratio



We worked to maintain and improve dividend levels to ensure that the annual dividend would not decline year on year. Under a policy of stable dividends, we aim to deliver shareholder returns targeting a 3% dividend on shareholders' equity after strengthening our corporate structure.

## Non-financial results

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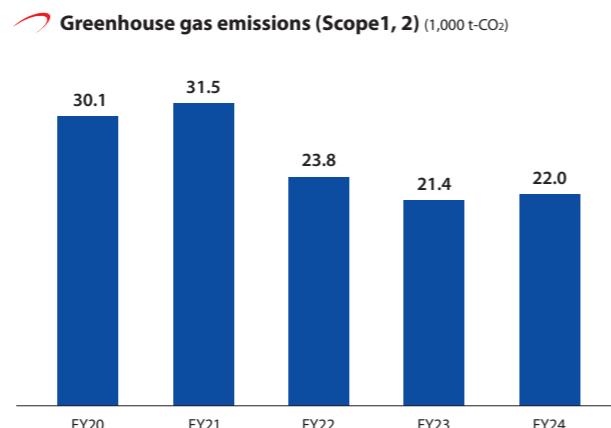
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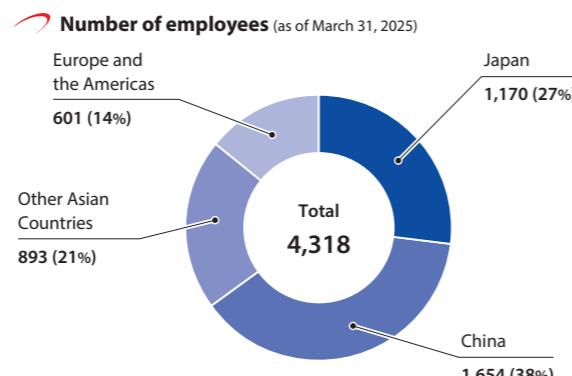
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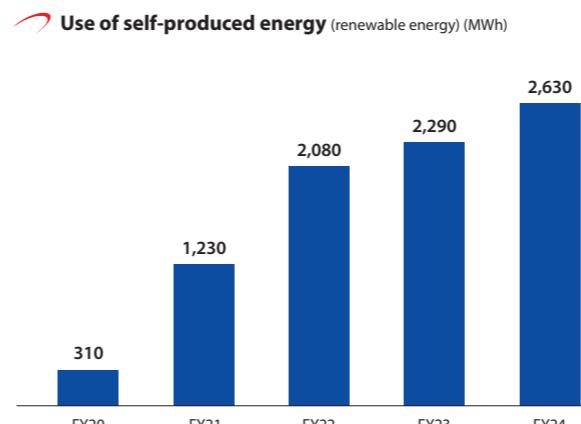


We set a FY2030 greenhouse gas emissions reduction target of 51% or more compared with FY2013, and achieved a 38% reduction in FY2024. From April 2025, we will reset our greenhouse gas emissions reduction targets and guidelines for the introduction of renewable energy, and will move forward with these initiatives.

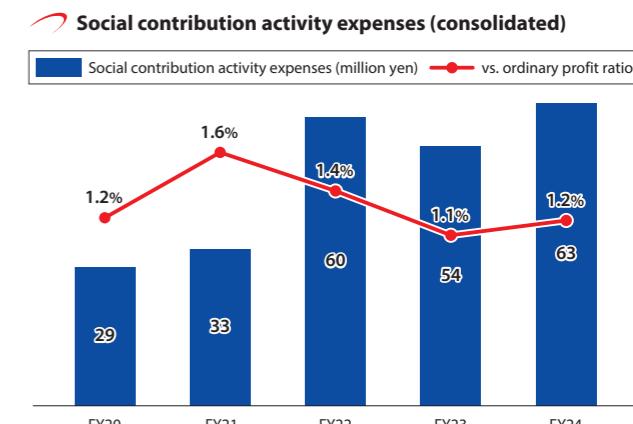
\* Scope 1 is calculated by multiplying activity data by emission factors.  
Scope 2 is calculated using the market-based method. If unknown, IEA Emissions Factors are used.



Our overseas base employee ratio is 73%. The percentage is higher in Asia where our major factories are sited, but it is rising in Europe and the Americas as sales and production increase in those regions.

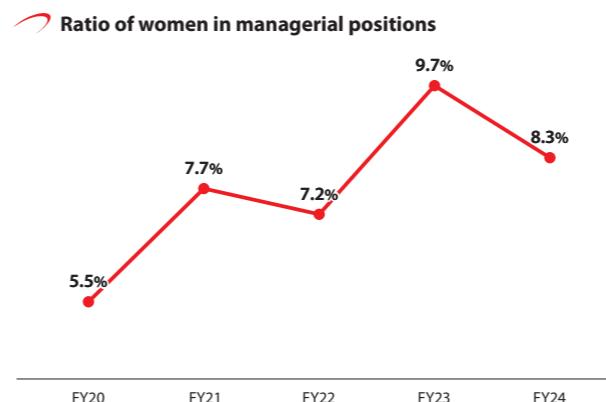


As a component of our efforts to reduce greenhouse gas emissions, we are introducing solar power generation equipment and other measures at domestic and overseas business sites. In FY2024, the solar power equipment introduced in the previous year went into full operation, increasing our use of renewable energy.



To deepen mutual understanding and build bonds of trust with national governments and local communities, we actively engage in business management that contributes to local communities. We aim to allocate at least 1% of our ordinary profit to social contribution activity expenses.

\* Calculated by converting payroll costs of employees involved in activities or provision of money, goods, or facilities into monetary amounts



In Japan, where diversity of talent is relatively lower than at our overseas sites, we are promoting the appointment of diverse talent to management positions. Although we did not reach our FY2024 year-end target of a 10% ratio of women in managerial positions, we will work to achieve it as soon as possible.

# Value Creation Process

Under the 14th Medium-term Management Plan, the Tamura Group is working to create new value that both advances a sustainable society and enhances corporate value, in order to realize Aspiration for 2050 as set forth in our long-term vision.

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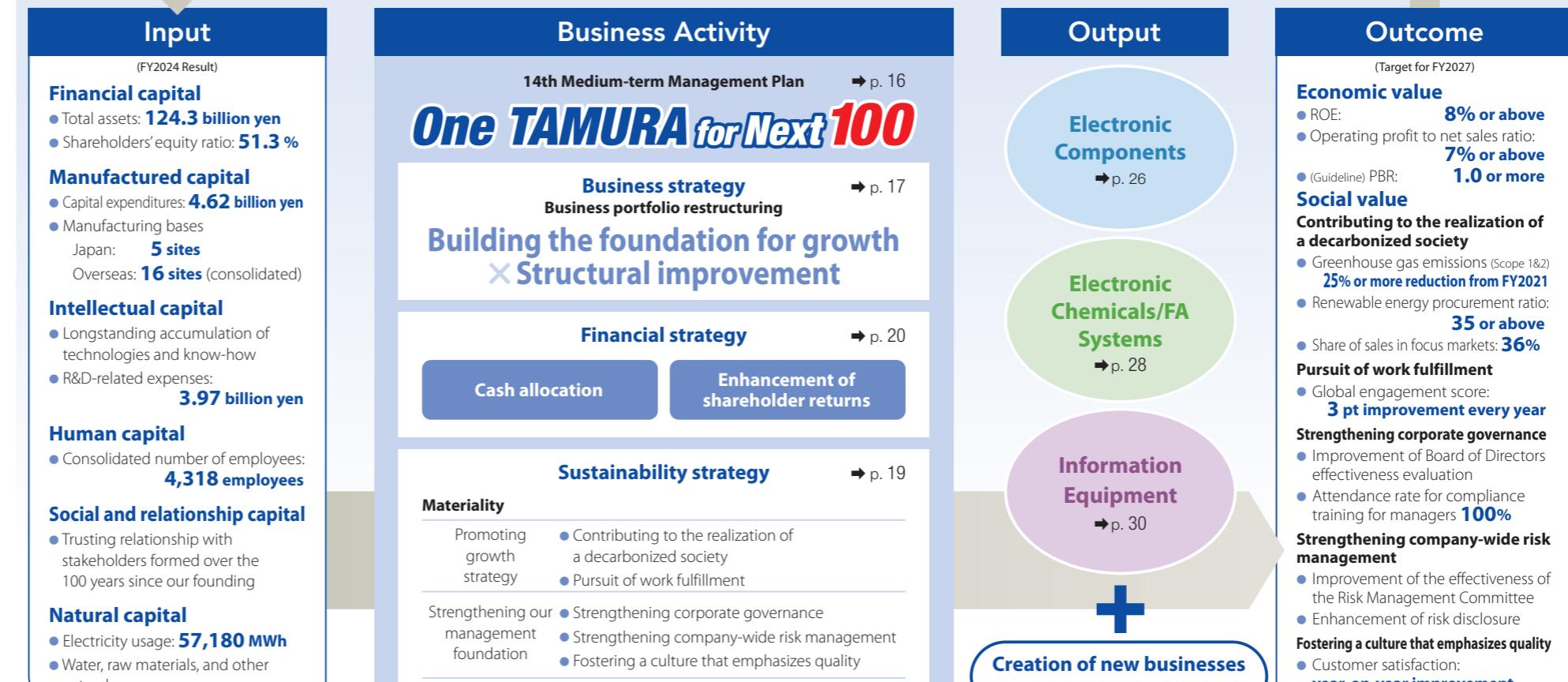
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## Aspiration for 2050: A leading company for realizing a decarbonized society that is highly valued in the global electronics market



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# Review of the 13th Medium-term Management Plan

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## Aiming for growth beyond our 100th anniversary

Our Group pursued the 13th Medium-term Management Plan "Energize the Future 100" over the three-year period from April 1, 2022 to March 31, 2025. With its final fiscal year, FY2024, marking our Company's 100th anniversary, we advanced both our business strategy and sustainability strategy in tandem to achieve growth for the centennial and beyond.

## Our business environment and initiatives for business growth

The 13th Medium-term Management Plan was a three-year period in which normalcy was regained following the global spread of COVID-19. While stability returned from disruptions such as supply chain fragmentation, uncertainty due to mounting geopolitical risks caused economic stagnation in China and Europe. Additionally, surging material prices, rising labor costs, and rapid exchange-rate fluctuations sustained a situation that left no room for complacency.

In this context, the Tamura Group strengthened its global rollout by driving sales expansion in Europe and the Americas. Demand grew for large transformers and reactors, especially for uninterrupted power supply (UPS) systems and power distribution units (PDU) for North American data centers. To meet this strong demand, in FY2023 and again in FY2024 we increased production capacity at our Mexico plant that manufactures these products for the North American market. As a result, the share of sales in Europe and the Americas reached 24%, achieving our target of 20% or more. Furthermore, setting appropriate prices linked to fluctuations in exchange rates and material costs resulted in sales reaching an all-time high exceeding 100 billion yen and higher profitability.

To create new products and new markets, we established a shared research and development department within our Head Office aiming to develop new magnetic passive components differentiated at the materials level by integrating the materials technologies of our Electronic Chemicals business with the design technologies of our Electronic Components business. We also opened the Sendai Advanced Laboratory within Tohoku University's Material Solutions Center, strengthening industry-academia collaboration.

## Results of the 13th Medium-term Management Plan

Business Strategy: Growth & Efficiency		FY2021 (Base year)	FY2022	FY2023	FY2024 Target	FY2024 Result	
Profitability & capital efficiency improvement	Financial targets						
	Operating profit	1.6bn yen	4.8bn yen	4.9bn yen	≥6.0bn yen	5.2bn yen	Financial targets significantly missed
	Operating profit to net sales ratio	1.8%	4.5%	4.6%	6%	4.6%	
	ROE (Guideline) Sales (Guideline) ROIC	(0.2%) 88.3bn yen 1.6%	4.0% 108.0bn yen 3.8%	4.1% 106.6bn yen 3.8%	8% ≥100.0bn yen 6%	4.6% 114.1bn yen 4.8%	Sales guideline achieved
Business growth contributing to carbon neutrality	Geographic expansion (Sales ratio in Europe and the Americas)	17%	19%	24%	20% or more	24%	Sales expanded in North America
	New products & businesses (Sales ratio of new products and new markets)	—	12%	22%	30%	24%	Delay in shifting away from existing areas

Sustainability Strategy		FY2024 Target	Result
Materiality	Sustainable business growth	Ratio of new product and market sales: 30%	24%
	Product quality improvement	Defect cost ratio: 15% reduction from the average during the 12th Medium-term Management Plan period	32% increase
	Proper supply chain management	SAQ survey of key suppliers: 100%	76%
	Compliance	Compliance training: 100%	96%
	Fulfilling workplace	(1) (Global) Improvement of employee survey implementation score: 3 pts/year (2) (Japan) Ratios of female, non-Japanese, and mid-career employees in managerial positions: 10%, 5%, 50%	(1) ±0pt (2) 8.3%, 1.8%, 39.1%
	Cooperation with communities	Social contribution cost: 1% of ordinary profit	1.2%
	Environmental protection & contribution to decarbonized society	(1) Ratio of sustainability-contributing product sales: 27% (2) Greenhouse gas (Scope 1, 2) reduction: 33% or higher (compared to FY2013; standard values are adjusted for conditions at individual factories)	(1) 24% (2) 38%
	Proactive information disclosure	Publication of Integrated Report / Climate-related disclosure based on TCFD	Issued / Released

\* Workplace Fulfillment Initiative (2) as of April 1, 2025

## Challenges toward the 14th Medium-term Management Plan

While initiatives toward business growth progressed, we fell short of our financial targets for operating profit, operating profit to net sales ratio, and ROE. To improve asset efficiency, we introduced ROIC as a new internal management metric and worked on optimizing inventories of semiconductors and other items that had ballooned due to shortages triggered by the COVID-19 pandemic. However, inventory turnover days did not return to the targeted pre-pandemic levels, and it became clear that further expansion of new products and markets, as well as a fundamental review of low-growth, low-profit areas, are key issues.

In our sustainability strategy, while we achieved results such as meet-

ing our greenhouse gas (Scope 1 and 2) reduction targets and advancing initiatives to instill psychological safety as part of our work fulfillment reform, a compliance issue surfaced: inventory accounting at a subsidiary in China was handled in violation of internal rules. We launched a recurrence prevention project, structuring it into items such as thorough dissemination of compliance and proper accounting, strengthening subsidiary management systems, and enhancing internal controls. Centered on this project, we are conducting education and training and strengthening monitoring and communication by Head Office departments. The company is united under the leadership of the management team in executing recurrence prevention measures. We recognize that continuing efforts to strengthen governance and raise compliance awareness is an ongoing challenge.

# The 14th Medium-term Management Plan

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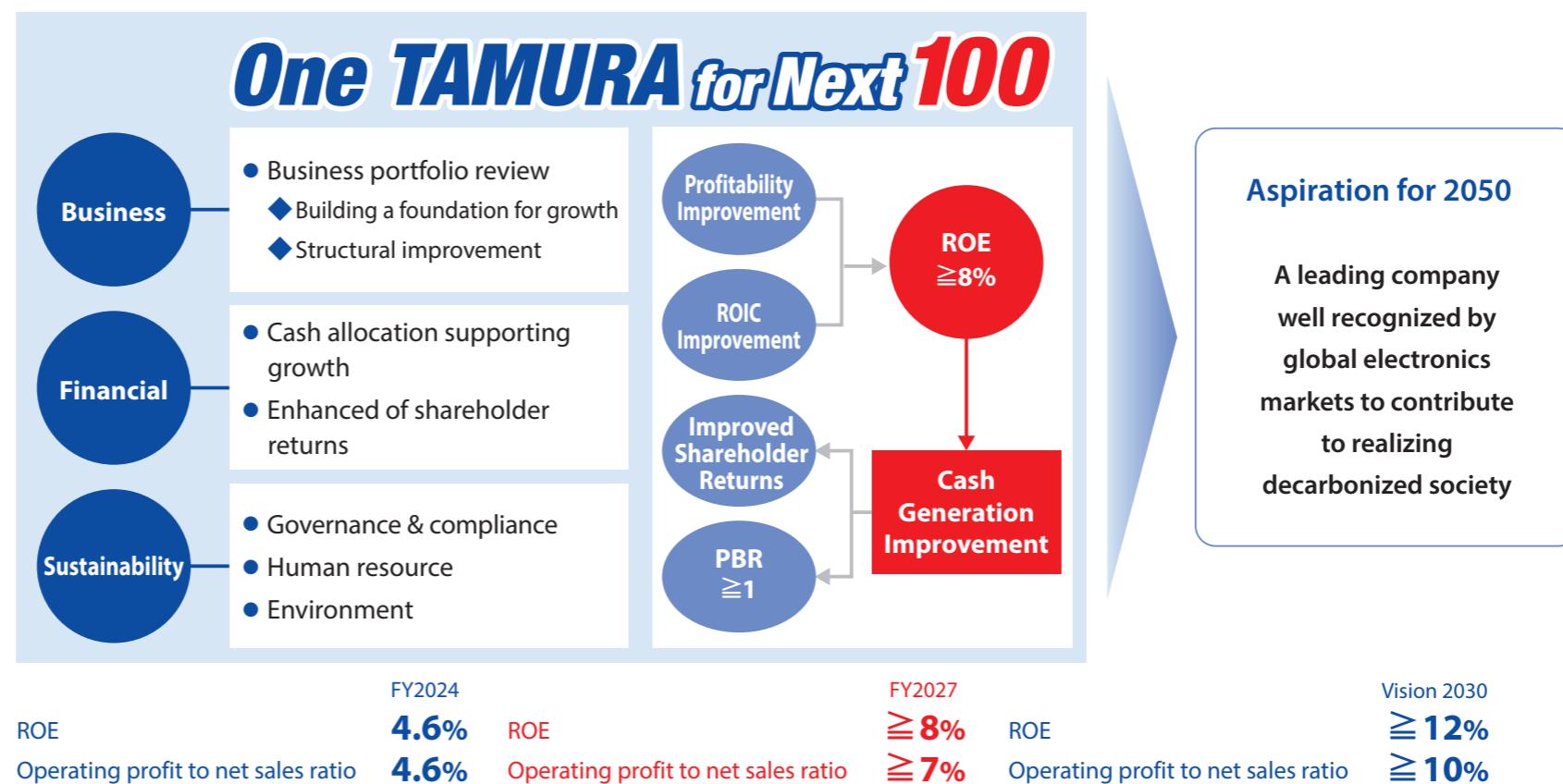
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## The 14th Medium-term Management Plan "One TAMURA for Next 100"

In FY2025, we launched the new Medium-term management plan "One TAMURA for Next 100. As in the previous Medium-term management plan, we view the global movement toward realizing a decarbonized society as a market opportunity, and aim to materialize our long-term vision of being "a leading company for realizing a decarbonized society that is highly valued in the global electronics market."

Under the 13th Medium-term Management Plan, we focused on two pillars: business strategy and sustainability strategy. Reflecting on the fact that improvements in business profitability and asset efficiency under the business strategy were not achieved, in the 14th Medium-term Management Plan we will further solidify measures in our financial strategy and drive business strategy and sustainability strategy, together with the

financial strategy that supports these two, in an integrated manner. In the final year, FY2027, we plan to achieve ROE of 8% or higher, an operating profit to net sales ratio of 7% or higher, and PBR of 1.0 or above.



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Building a foundation for growth

To reach our targets, under our business strategy we will focus intensively on "building a foundation for growth" and "structural improvement" in the first and second years of the plan.

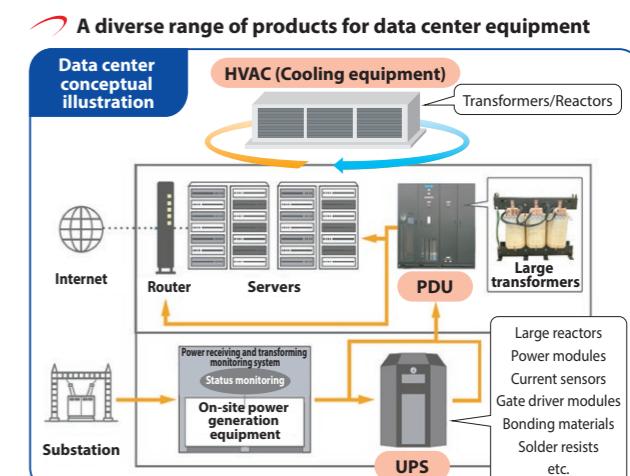
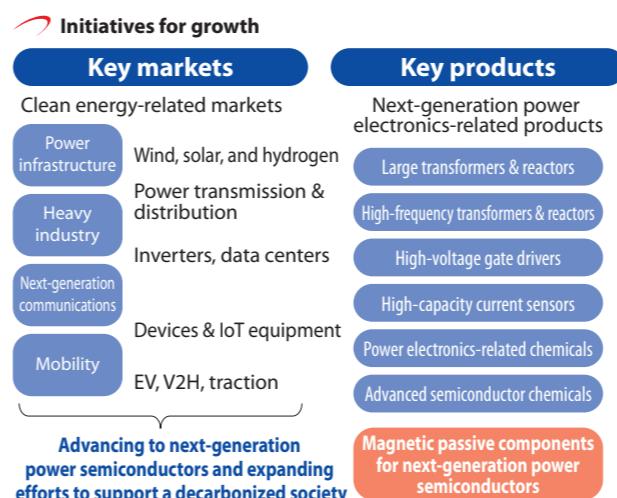
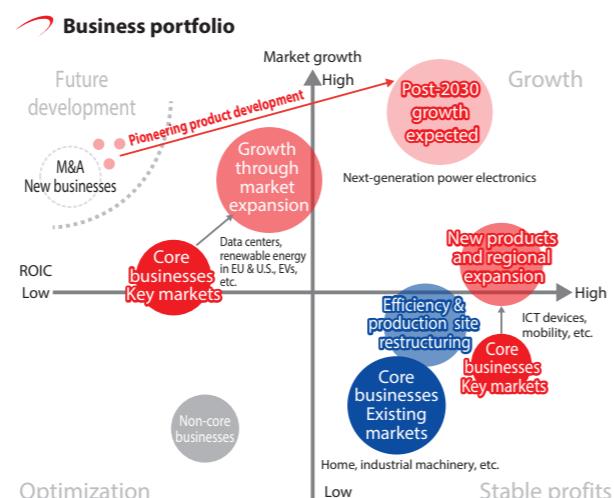
In "building a foundation for growth," we will restructure our business portfolio in anticipation of changes in markets and technologies, aiming to improve profitability and achieve sustainable growth. We will position businesses related to carbon neutrality—specifically, the Electronic Components business and the Electronic Chemicals business—as core businesses, target the clean energy-related markets that are our focus markets, and expand sales and profit.

The clean energy-related markets encompass power infrastructure, heavy industry, next-generation communications, and mobility, and are expected to expand as decarbonized society advances. We will deploy next-generation power electronics-related products from our core businesses, including large transformers and reactors, high-capacity current sensors, and high heat resistant and high-reliable power electronics-related chemical materials, in these domains.

At present, robust demand is expected for large transformers and reactors for U.S. data centers. Data centers use many products that our Group can supply, including transformers/reactors for HVAC systems, gate driver modules for uninterruptible power supply (UPS) units, current sensors, and solder resists. We will propose total solutions using our products and

increase sales to the data center market, with a focus on North America.

In the next-generation communications field, technological advances such as the emergence of AI-equipped smartphones are expected to drive greater density, functionality, and thinness in flexible substrates. Our Group has launched sales of a photo imageable overlay coat that combines overlay and solder resist functions. It excels in high-density component mounting and low rebound characteristics, and will capture the needs of growing markets such as AI-equipped smartphones, sensors and displays for SDVs, healthcare devices, and wearable devices.



- We offer a wide range of products, including those for large transformers for PDUs and large reactors for UPS systems
- We also offer a full range of products for HVAC and can provide total solutions



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## Creating new pillars of business

Although lagging behind initial market forecasts, evolution toward next-generation power semiconductors is expected in clean energy-related markets. As silicon carbide and other next-generation power semiconductor devices become more miniaturized and highly integrated, requirements arise such as avoiding damage caused by pressure, ensuring bonding strength, and handling high heat. We are advancing the development of reliable and productive high heat resistant soldering materials that combine metal bonding technology and paste technology, aiming for business growth in line with the transition to next-generation power semiconductors.

We are also advancing R&D on high-efficiency, high-power, high-frequency-driven passive devices and related materials for next-generation power semiconductors by integrating the technologies of our core Electronic Components and Electronic Chemicals businesses. We are strengthening our R&D framework by leveraging talent inside and outside the Company and promoting industry-academia collaboration, and in July 2025 renamed our R&D division to the Advanced Power Electronics R&D Center. We will continue to take on challenges to establish the technological foundation that will support our Group for the next 100 years and to create new pillars of business.

## Structural improvement

In "structural improvement," we will pursue the early normalization of inventories (an issue remaining from the previous Medium-term management plan), the optimal placement of production and sales bases in Japan and overseas in response to geopolitical risks, the concentration and selection of businesses and products with an eye toward growth potential and profitability, and a review of personnel allocation. Through these, we will improve capital efficiency (ROIC) and profitability (operating profit to net sales ratio) and build a structure that concentrates management resources on core businesses and priority markets.

## Improving capital efficiency

To improve capital efficiency, we will reduce inventory at our China sites in particular and will bring inventory turnover days down to pre-pandemic levels. We view the China-heavy production setup in the Electronic Components business as an issue, and as we reorganize our manufacturing sites in China, we will also work to reduce inventory.

Outside China, we plan to strengthen our production setup. In Japan, we will install a production line for module products (current sensors) at the Sakado Factory, one of the sites of the Electronic Components business, and plan to start production in the second half of FY2025. Module products had been manufactured at our plants in China, but by producing at the Sakado Factory we will respond more quickly to customer needs and strengthen total solution proposals in combination with large transformers and reactors. In the Electronic Chemicals/FA Systems business, we will transfer the solder powder production process and its inspection process at the Iruma Factory to a newly constructed manufacturing building on the premises of the Sayama Factory, taking into account factors including the aging of the existing manufacturing building. At the new building, we will work to improve productivity and also aim

to enhance environmental measures and energy-saving performance in both the building and the manufacturing processes.

Outside Japan, in Southeast Asia, we aim to strengthen the production setup by leveraging subcontractors.

## Improved profitability

As measures to improve profitability, we will advance concentration and selection of businesses and products with attention to growth potential and profitability. To optimize income and expenditures, in addition to reducing costs through production efficiencies, we will promote appropriate pricing for low-margin items, including consideration of withdrawal from such items. We are also undertaking a review of global personnel placement.

In non-core businesses, we will move forward with reviewing the business structure. As part of this, in June 2025 we transferred the network solutions business of our consolidated subsidiary Koha Co, Ltd. to a third party through a company split. In non-core businesses, we will continue to examine product mix improvements and new domains to identify and execute the best options.

## Promoting structural improvement

## Improving capital efficiency

## Review of business siting strategy

Restructuring of China production sites

Strengthening of southeast asia production system (including outsourcing)

Start of production of module products in Japan

\* Review of production and sales sites in response to environmental changes

## Optimization of inventory levels and inventory turnover days

Inventory compression at China sites

Return to pre-COVID inventory turnover days



ROIC Improvement

## Improved profitability

## Optimization of non-core businesses

Business Structure Review

- Business transfer to third parties
- Product mix optimization
- Exploration of new business domains, etc.

## Optimizing Income &amp; Costs

Price optimization or withdrawal from low-profit products

Review of human resources allocation

Cost reduction through enhancement of production efficiency (construction of new production facility at Sayama site, transfer of solder powder production process)

Improve Profitability

ROE  
≥8%

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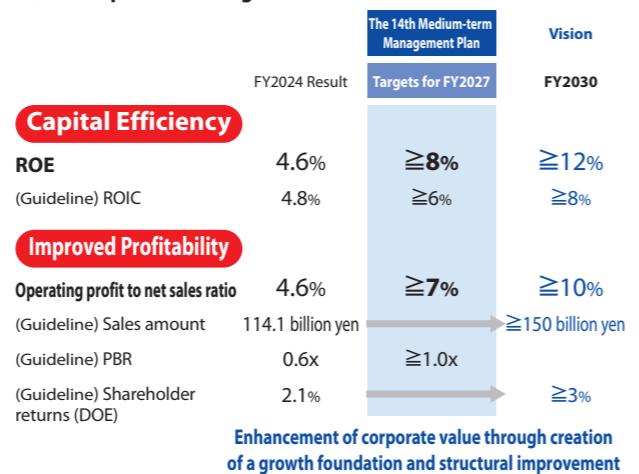
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## Financial targets and shareholder returns

In the first and second years of the 14th Medium-term Management Plan, we will steadily advance "building the foundation for growth" and "structural improvement" and achieve our financial targets of ROE of 8% or more and operating profit to net sales ratio of 7% or more in FY2027. By improving profitability and capital efficiency, we will enhance our cash generation capacity and, in cash allocation, will reinvest in "building the foundation for growth" and "structural improvement." In doing so, we will enhance our corporate value and aim for even higher levels of performance beyond FY2027.

To become a company valued at a PBR of 1.0 or higher in FY2027, we will also use generated cash to strengthen shareholder returns. At the start of the 14th Medium-term Management Plan, we revised our basic policy on dividends to a dividend on shareholders' equity (DOE) of 3% after structural reform as our target for shareholder returns, based on a stable dividend. Also, while taking into account the business environment and financial conditions, we also stated that for a portion of shareholder returns we would consider agile purchases of treasury shares. In FY2025, we undertook the purchase of treasury shares from May with an upper limit of 3.5 million shares and 1 billion yen.

## Group financial targets



## Sustainability strategy

As we did under the previous medium-term management plan, we will drive our sustainability strategy based on materiality. In the 14th Medium-term Management Plan, we revised our materiality to reflect changes in the social environment and to integrate with our business strategy. We classify our efforts into two major categories: promoting growth strategies and strengthening the management foundation. In promoting growth strategies, we will continue from the previous Medium-term management plan to advance initiatives that contribute to realizing a decarbonized society and will pursue work fulfillment within our Group. In strengthening the management foundation, reflecting particularly on the improper accounting at our consolidated subsidiary in China that came to light during the previous Medium-term management plan period, we will work to ensure thorough compliance and to strengthen corporate governance and risk management. In addition to conducting training and developing manuals, in April 2025 we

established a new department within headquarters to drive business reforms at Group companies and thereby strengthen and embed group governance. We are also promoting the delegation of authority from the Board of Directors to the executive side, and, following the General Meeting of Shareholders in June 2025, have strengthened supervisory functions by structuring the Board of Directors so that outside directors constitute a majority.

To ensure thorough compliance, including at Group companies, we are advancing initiatives such as communicating messages from top management through town hall meetings, conducting compliance training for managers, and improving and expanding our internal reporting system.

In the 14th Medium-term Management Plan "One TAMURA for Next 100," we will promote business strategy, financial strategy, and sustainability strategy as an integrated whole, and, as one Group, will build a foundation for growth over the next 100 years.

## Materiality

Major categories	Subcategories	KPIs	Targets for FY2027	Measures
Promoting growth strategy	Contribution to the realization of a decarbonized society	GHG (Scope 1&2) Reduction Rate	25% or more reduction compared to FY2021	Promotion of energy-saving measures Promotion of renewable energy procurement
		Renewable Energy Procurement Ratio	35% or more	Promotion of renewable energy procurement Introduction of solar power generation equipment
		Ratio of Sales in Key Markets	36%	Capture of European and the Americas energy-related markets Expansion of product lineup
	Pursuit of work fulfillment	Global Engagement Score	3 pts / year	Further embedding of psychological safety Development of human resources capable of demonstrating leadership Instillation of corporate purpose and personal involvement among employees
Strengthening management foundation	Strengthening of corporate governance	Ongoing Evaluation of the Effectiveness of the Board of Directors	Improvement of efficiency	Improvement of Board of Directors operations, including DX Promotion of delegation of authority to the executive side and enhancement of discussions on medium- to long-term corporate value
		Attendance Rate in Compliance Training for Group managers	100%	Formulation and dissemination of compliance policy Expansion of compliance education and improvement of content
	Strengthening of company-wide risk management	Stable PDCA by the Risk Management Committee	Improvement of efficiency	Expansion of covered risks
		Information Disclosure	Enhancement of risk disclosure	Enhancement of risk disclosure in Securities Reports/Integrated Reports
	Fostering of a culture that emphasizes quality	Customer Satisfaction	YoY improvement	Promotion of departmental measures Enhancement of knowledge and awareness of Group employees

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In our 13th Medium-term Management Plan, which had FY2024—the 100th anniversary of our founding—as its final year, our Group set goals to improve business earnings and asset efficiency, aiming for operating profit of 6.0 billion yen, an operating profit to net sales ratio of 6%, and ROE of 8%. However, affected by rising material and labor costs, economic slowdown in China, and customers' restraint in capital investment, we fell short of our targets. Under the 14th Medium-term Management Plan, we will further specify our financial strategy and advance it in tandem with our business strategy and sustainability strategy to achieve ROE of 8% or more and an operating profit to net sales ratio of 7% or more in FY2027.

## FY2024 results

FY2024 was the final year of the 13th Medium-term Management Plan. Against the backdrop of expansion in AI-related markets, capital investment for data centers expanded worldwide, especially in North America. Information and communications, centered on smartphones, trended toward recovery, albeit without strong momentum. In automotive-related fields, demand continued to grow in line with the progress of electrification, but signs of stagnation became evident in the growth of the EV market. Demand for industrial equipment remained at a low level as manufacturers in Japan and overseas continued to take a cautious stance on capital investment.

Sales reached an all-time high of 114.1 billion yen, buoyed by increased demand for large transformers and reactors for power distribution units (PDU) and uninterruptible power supplies (UPS) for data centers in the

U.S., recovery in sales of chargers for power tools, steady demand for solder resists for flexible PCBs for smartphones, and a tailwind from the weaker yen. Operating profit was 5.2 billion yen, but profit attributable to owners of parent was 2.8 billion yen as we recorded extraordinary losses, including losses related to a corporate split of a consolidated subsidiary and loss on valuation of shares of subsidiaries and associates.

Looking at our financial position, total assets increased by 9.5 billion yen from the end of the previous consolidated fiscal year to 124.348 billion yen. Current assets increased by 6.8 billion yen due to increases in cash and deposits and trade receivables. Non-current assets increased by 2.7 billion yen, mainly due to an increase in property, plant and equipment driven by equipment renewals and construction of a new manufacturing building for the Electronic Chemicals/FA Systems business. This construction was carried out in conjunction with the transfer of production sites within Japan, and was completed in September 2025. Total liabilities came to 60.3 billion yen due to an increase in trade payables. Net assets came to 64.0 billion yen, driven by an increase in retained earnings and an increase in foreign currency translation adjustment due to the weaker yen.

The resulting shareholder's equity ratio was 51.3%.

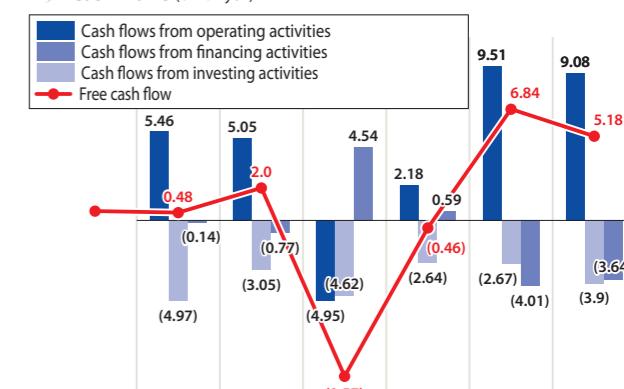
(Shareholder's equity ratio uses a ratio calculated by deducting share acquisition rights and non-controlling interests from net assets.)

Cash flows from investing activities resulted in an outflow of 3.9 billion yen, mainly due to acquisition of property, plant and equipment for equipment renewals and construction of a new manufacturing building for the Electronic Chemicals/FA Systems business. Accordingly, free cash flow decreased year on year to 5.2 billion yen.

## Balance Sheet and Cash Flows (billion yen)

	FY23	FY24	Increase (decrease)
Cash and deposits	17.5	<b>20.3</b>	2.8
Trade receivables	27.5	<b>30.1</b>	2.6
Inventories	23.8	<b>24.3</b>	0.5
Property, plant and equipment	29.9	<b>31.0</b>	1.2
<b>Total assets</b>	<b>114.8</b>	<b>124.3</b>	<b>9.5</b>
Trade payables	12.4	<b>14.8</b>	2.4
Interest-bearing liabilities	33.9	<b>33.9</b>	0
Net assets	57.8	<b>64.0</b>	6.2
<b>Total liabilities and net assets</b>	<b>114.8</b>	<b>124.3</b>	<b>9.5</b>
	FY23	FY24	Increase (decrease)
Shareholder's equity ratio	50.1%	<b>51.3%</b>	1.2pt
Cash flows	FY23	FY24	Increase (decrease)
Cash flows from operating activities	9.51	<b>9.08</b>	(0.42)
Cash flows from investing activities	(2.67)	<b>(3.9)</b>	(1.23)
Cash flows from financing activities	(4.01)	<b>(3.64)</b>	0.37
Free cash flow	6.84	<b>5.18</b>	(1.66)
Net increase (decrease) in cash and cash equivalents	3.37	<b>2.49</b>	(0.89)
Cash and cash equivalents at end of period	16.99	<b>19.48</b>	—

## Cash flows (billion yen)



	FY19	FY20	FY21	FY22	FY23	FY24
Net increase (decrease) in cash and cash equivalents	0.28	1.07	(4.3)	0.73	3.37	2.49
Cash and cash equivalents at end of period	16.12	17.19	12.89	13.62	16.99	19.48

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## FY2025 forecast

The business environment remains highly uncertain amid concerns including changes in trade policy such as tariff measures by the U.S. administration, resulting disruptions to the supply chain and progression of geopolitical fragmentation, and the impacts of conflicts and disasters around the world. For FY2025, we forecast decreases in both sales and profit, with sales of 112.0 billion yen, operating profit of 4.6 billion yen, and profit attributable to owners of parent of 1.6 billion yen.

For our Group, we expect the direct impact of tariffs to be limited. However, in light of deterioration in market conditions stemming from tariffs and other issues, we have set a cautious outlook. We also factored in the decrease resulting from the June 2025 transfer to a third party of the network solutions business of our consolidated subsidiary Koha Co., Ltd., as well as the negative impact of a shift in foreign exchange from depreciation to appreciation of the yen. We have also included costs related to optimization of our businesses and sites as structural improvement measures under the 14th Medium-term Management Plan.

## FY2025 full-year earnings forecast (million yen)

	FY24	FY25	
	Full-year results	Full-year forecast	Full-year change
Net sales	114,051	112,000	(1.8%)
Operating profit (Operating profit to net sales ratio)	5,195 (4.6%)	4,600 (4.1%)	(11.5%) ((0.4pt))
Ordinary profit	5,061	4,300	(15.0%)
Profit attributable to owners of parent	2,782	1,600	(42.5%)
Exchange rate (USD/JPY)	152.50 FY average End of the year	145	(4.9%)
	149.52	145	(3.0%)
Dividend per share	13.0 yen	10.0 yen	(3.0 yen)
Payout ratio	38.2%	51.1%	12.9pt
ROE	4.6%	2.5%	(2.1pt)
ROIC	4.8%	3.7%	(1.1pt)

## Financial strategy under the 14th Medium-term Management Plan

In the 14th Medium-term Management Plan "One TAMURA for Next 100," launched in April 2025, we will further specify our financial strategy and advance it in lockstep with our business strategy and sustainability strategy. We will focus intensively on "building a foundation for growth" and "structural improvement" in the first and second years of the plan, aiming to achieve ROE of 8% or more and an operating profit to net sales ratio of 7% or more in FY2027, the final year. As guidelines toward achieving these targets, we set ROIC of 6% or more and PBR of 1.0 or higher. By improving capital efficiency and profitability, we will enhance our cash generation capacity, further strengthen shareholder returns, and aim to become a company valued at a PBR of 1.0 or higher.

## Group financial targets

The 14th Medium-term Management Plan	Vision
FY2024 Result	FY2030
Targets for FY2027	
<b>Capital Efficiency</b>	
ROE	4.6% ≥8%
(Guideline) ROIC	4.8% ≥6%
<b>Improved Profitability</b>	
Operating profit to net sales ratio	4.6% ≥7%
(Guideline) Sales amount	114.1 billion yen ≥150 billion yen
(Guideline) PBR	0.6x ≥1.0x
(Guideline) Shareholder returns (DOE)	2.1% ≥3%

Enhancement of corporate value through creation of a growth foundation and structural improvement

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## Investment for "building a foundation for growth" and "structural improvement"

Under "building the foundation for growth" and "structural improvement," we will advance the early optimization of inventories, an outstanding issue from the previous Medium-term management plan, and will optimize the allocation of production and sales bases domestically and internationally in light of geopolitical risks, including reorganizing our manufacturing bases in China and strengthening production systems in regions outside China. In FY2025, we plan to focus particularly on reorganizing our bases in China. In Japan, we plan to start production of module products at the Sakado Factory, construct a new manufacturing building at the Sayama Factory, and transfer the solder powder production process from the Iruma Factory.

We will also review personnel allocation and promote selection and concentration of businesses and products with a focus on growth potential and profitability. In the 14th Medium-term Management Plan, we defined our priority areas as markets related to clean energy, products

related to next-generation power electronics, and the regions of Europe and the Americas. Under the policy of concentrating management resources in priority areas, in June 2025 we executed a company split of the Network Solutions business of our consolidated subsidiary Koha Co., Ltd., with Yokowo Co., Ltd. as the succeeding company.

Through "building the foundation for growth" and "structural improvement," we will strengthen of our earnings base, increase cash flows from operating activities above prior levels, and reinvest in growth. As an initiative toward future business growth, since the previous Medium-term management plan we have been aiming to create magnetic passive components differentiated at the materials level by integrating materials technologies in electronic chemistry with design technologies for electronic components. In July 2025, we reorganized our R&D division as the Advanced Power Electronics R&D Center. We will strengthen and promote research and development with the aim of commercializing next-generation magnetic passive components and related products around 2030.

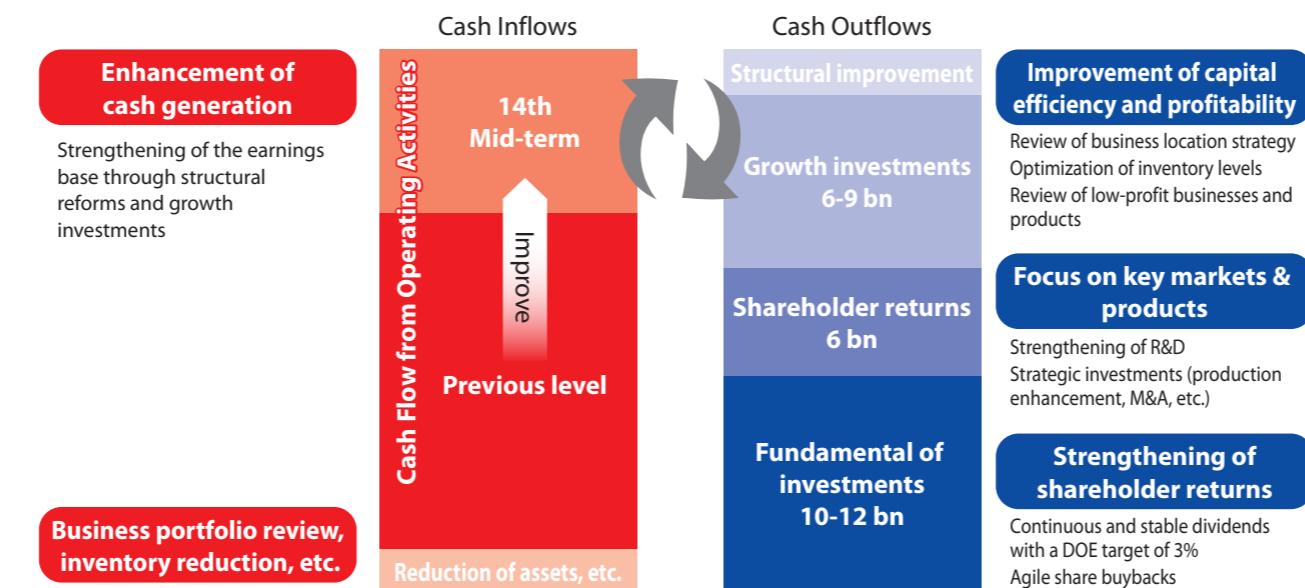
## Shareholder returns

Our basic policy on dividends has been to maintain and improve dividend levels so that the annual dividend does not fall year on year. In the 14th Medium-term Management Plan, to strengthen shareholder returns, we revised the policy to a dividend on shareholders' equity (DOE) of 3% after structural reform as our target for shareholder returns, based on a stable dividend. We will accomplish "building the foundation for growth" and "structural improvement" in the first and second years of the plan, and aim to raise the dividend level in the final year, FY2027.

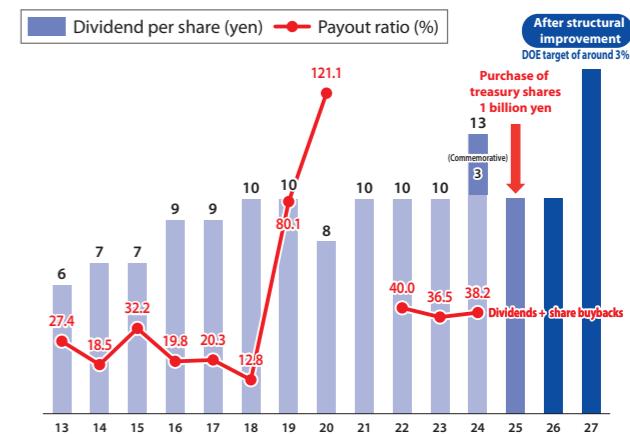
Taking into account the business environment and financial conditions, we will consider agile purchases of treasury shares as a part of shareholder returns. In FY2025, starting in May, we are implementing purchases of treasury shares up to 3.5 million shares and up to 1.0 billion yen.

We aim to become a company valued by the stock market at a PBR of at least 1.0 and, with an eye toward further enhancement of our corporate value, will work toward achieving the financial targets of the 14th Medium-term Management Plan.

## Cash allocation (3-year total)



## Shareholder returns



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## The Tamura Group's research and development

Through our research and development, we aim to become a one-of-a-kind company that continues to swiftly deliver unique products and services that are highly valued in the global electronics market, as stated in our Group Mission.

In recent years, corporate competitiveness is said to be shifting from tangible assets to intangible assets. One important type of intangible asset is intellectual assets, which include not only intellectual property such as patents and know-how but also organizations, talent, and networks. The output of the R&D department consists of such intellectual assets. We believe that the degree to which R&D contributes to enhancing corporate value will increase more than ever.

We began our business with radios and transformers for radios. We have since engaged in a variety of businesses including electronic components, joining materials such as solder paste, insulating materials such as solder resists, and reflow soldering systems. A century of diverse technological accumulation is the source of our strength.

To achieve our corporate philosophy, we are working not only to further enhance the level of our existing technologies but also to create innovative new technologies under two main initiatives:

#### 1. Organic combination of diverse proprietary technologies

We have accumulated a wealth of technologies spanning electronic engineering, electromagnetics, physics, chemistry, mechanical engineering, information engineering, and more. By combining these, we create new innovations and deliver one-of-a-kind products.

#### 2. Investment of resources in market research

The electronics market is now entering a major phase of transformation with the advent of generative AI. Our efforts for the next 100 years must adapt to this change. Toward that end, we will stay attuned not only to technology but also to changes in politics, the economy, and society, grasp latent needs, and pursue to the utmost what Tamura alone can do.

## Establishment of the Advanced Power Electronics R&D Center

We have articulated our Aspiration for 2050 as "a leading company for realizing a decarbonized society that is highly valued in the global electronics market."

Power electronics using next-generation semiconductors such as silicon carbide (SiC) and gallium nitride (GaN) are expected to contribute to carbon neutrality. To accomplish this, high-performance magnetic passive components such as transformers and reactors are required.

In April 2022, to create new businesses and new products through collaboration between our Electronic Components business and our Electronic Chemicals/FA Systems business, we established the R&D Strategy Division. In April 2024, we opened the Sendai Advanced Laboratory inside the Material Solutions Center of Tohoku University to strengthen and advance research and development. By strengthening our structure through collaboration inside and outside the Company, we are advancing the development of next-generation high-performance magnetic passive components.

In July 2025, we will reorganize the R&D Strategy Division as the Advanced Power Electronics R&D Center, aiming to dramatically accelerate new business and new product development.

Since the establishment of the R&D Strategy Division, we have developed a variety of new materials. To launch businesses and develop high-performance magnetic passive components using these materials, we are also working to strengthen our marketing capabilities. To flexibly respond to ever-rising uncertainty, we will set up scenarios and carry out marketing activities to realize optimal business models and supply chains, and will develop groundbreaking products that accurately capture market needs.

## TOPICS

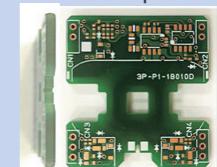
## Development of composite multilayer substrates for power modules

We independently developed composite multilayer substrates for power modules as products that integrate our electronic component and electronic chemistry technologies, and exhibited prototypes at the PCIM Europe 2025 trade fair held in Germany in May 2025. When this substrate is applied to substrates for gate driver modules, it exhibits characteristics that surpass conventional products at less than half the thickness of conventional substrates, making it possible to drive power modules while ensuring high precision and high reliability.

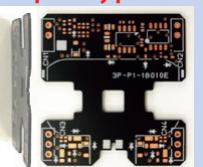
As markets expand in line with the evolution of next-generation power semiconductors, in collaboration with domestic and overseas power semiconductor manufacturers we will continue to advance the development of gate driver modules and bring them to market.

#### Prototype example of proprietary composite multilayer substrate

## Conventional product



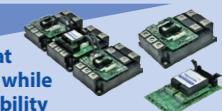
## Proprietary product



Comparison with conventional product

- Thickness 1/2 or less conventional (2.4 mm) thickness
- Dielectric strength performance Equivalent
- Dielectric constant Parasitic capacitance Reduced by over 30% Significantly reduced as a result

Drive power modules operating at high voltage and high frequency while ensuring high precision and reliability



# Intellectual Property

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## The Tamura Group's Intellectual Property Initiatives

To realize the management challenge of creating new businesses, the Tamura Group aims for product development that stays ahead of the times. One such development effort aims to create magnetic passive components compatible with next-generation power semiconductors.

Our IP Department, working together with the Advanced Power Electronics R&D Center established in July 2025 and existing business units, promotes activities to protect and leverage intellectual property rights for technologies that provide value to customers.

## Intellectual property strategy and status of patent filings

We have set forth the following intellectual property strategy:

1. Increase patents on materials related to high-frequency magnetic devices that lead to the provision of high value to customers
2. Through our "One Tamura" initiative that fully leverages our internal supply chain from materials and raw materials to components and modules, increase interdepartmental technology-integration patents that combine the Electronic Components business (components/modules) with the Electronic Chemicals/FA Systems business (materials)

### ■ Patent filings related to materials for high-frequency magnetic devices

Patent filings related to materials for high-frequency magnetic devices accounted for around 3% of all patent filings in FY2022 but about 20% in FY2024. For magnetic passive components, we are pursuing comprehensive patents on products, the materials that make up components, and the base materials from which those materials originate. In development related to composite multilayer substrates for next-generation power modules, intellectual property personnel well-versed in this field of materials technology work closely with developers from the earliest germination of ideas, linking materials to patent filings.

### ■ Interdepartmental technology-integration patent filings

Interdepartmental technology-integration patents accounted for 7% of all patent filings in FY2022 but 25% in FY2024, demonstrating the results of our "One Tamura" initiative. These are driven by R&D aimed at creating new businesses and patent filings through new applications of existing technologies.

In R&D aimed at creating new businesses, we quickly identified issues with passive components in circuits driven by next-generation power semiconductors, implementing solutions that led to patent filings in one case. The result of efforts to create new technologies through industry-academia collaboration, this case expanded our interdepartmental technology-integration patents.

As an example of new applications of existing technologies, by applying joining and conductive materials from among our existing electronic chemical material products to electronic components, we improved the noise immunity of the electronic components and converted the technology into intellectual property.

Through ongoing activities under "One Tamura," we will further advance research and analysis and promote the creation and utilization of intellectual property.

## Market analysis leveraging intellectual property information

To obtain insights into future market trends that will lead to product development ahead of the curve, the IP Department, in collaboration with the Marketing Department, will conduct market analyses that leverage publicly available IP information and will continue to advance initiatives to interpret market trends. Based on early market intelligence from inside and outside the Company, with the collaboration of development departments we aim to create patents in tandem with product development that leads to market value.

## Business Overview (FY2024)

Tamura provides products and services that meet varied market needs in three fields of business: Electronic Components, Electronic Chemicals/FA Systems, and Information Equipment. From raw materials to complete systems, Tamura's technologies have contributed to the safety and comfort of people's daily lives as well as the realization of a decarbonized society.

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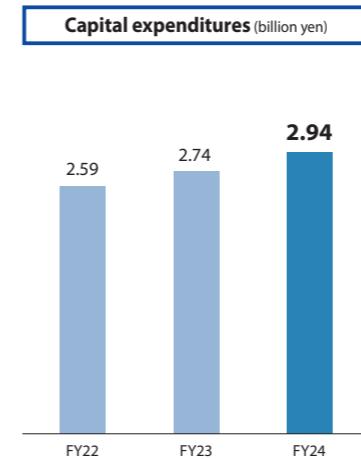
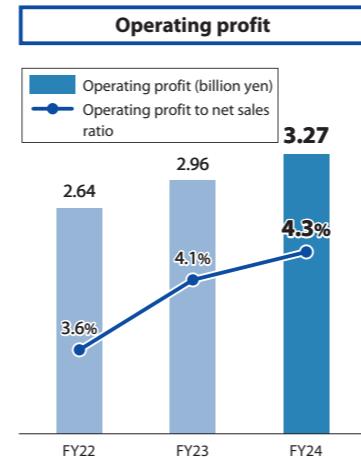
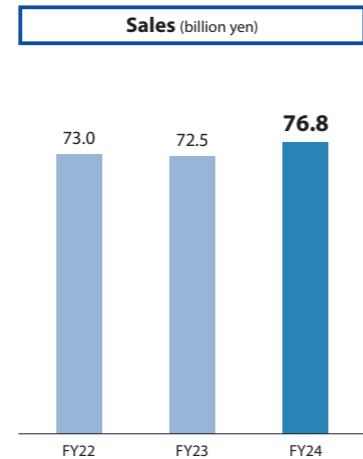
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## Electronic Components

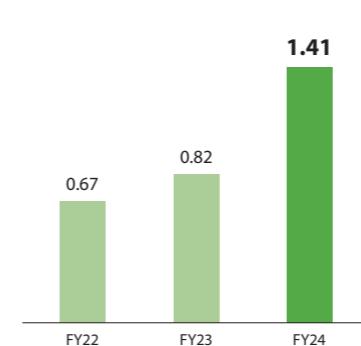
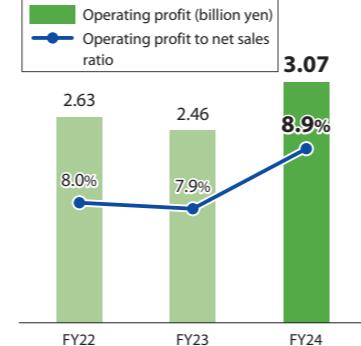
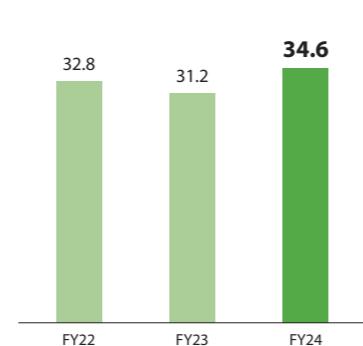


## Business overview

Demand for transformers/reactors for industrial machinery remained weak as manufacturers in Japan and overseas maintained a cautious stance toward capital expenditures, but reactors for air conditioners continued to show gradual recovery. Chargers for power tools saw sales expand as inventory adjustments at major customers ran their course. Furthermore, demand for large transformers and reactors increased, mainly for power distribution units (PDUs) and uninterruptible power supplies (UPSs) for U.S. data centers, in line with the expansion of AI-related markets.

As a result, both sales and profit increased, with record sales of 76.774 billion yen (up 5.8% year on year) and segment profit of 3.271 billion yen (up 10.5% year on year).

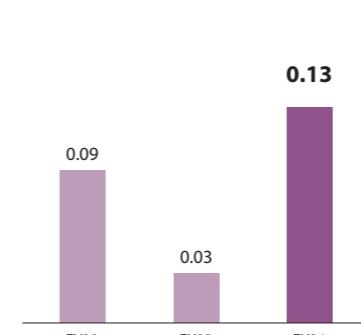
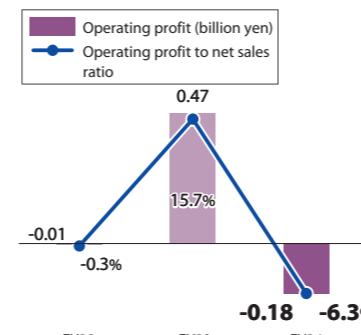
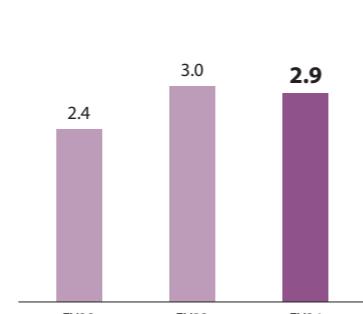
## Electronic Chemicals / FA Systems



In the Electronic Chemicals business, automotive solder paste and solder resists for flexible PCBs for smartphones performed steadily. The weaker yen further contributed to higher sales and profit. The FA Systems business performed at a low level throughout the fiscal year, as capital investment demand from customers in Japan and overseas did not recover.

Driven by the Electronic Chemicals business, both sales and profit increased, with 34.575 billion yen (up 10.7% year on year) and segment profit of 3.065 billion yen (up 24.4% year on year).

## Information Equipment



Along with the postponement of audio equipment upgrade projects for broadcasters, the severe capital investment environment across the broadcasting industry continued. This resulted in sales of 2.865 billion yen (down 5.0% year on year) and a segment loss of 181 million yen (compared with segment profit of 474 million yen in the previous year).

# ■ Electronic Components

By creating the future of power electronics through speedy global development of electronic components that support high efficiency and high reliability, we will contribute to the realization of a decarbonized society.

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**Ryo Nakatsu**  
EVP  
Director of Electronic Components Business Sector

## Aspiration for the business

Amid rapidly changing market needs directed at realizing a decarbonized society, our division will work to solve social issues by swiftly rolling out globally unique products that meet high-efficiency and high-reliability requirements for the clean energy-related market, aiming for sustainable business growth.

Particularly in the European and U.S. regions where markets aimed at the realization of a decarbonized society are growing, we will work to further enhance our global presence through the provision of total solutions that include current sensors and gate driver modules for semiconductor drives together with large transformers and reactors. Amid the progress of technological innovation in next-generation power semiconductors that promise to achieve power saving, we will reinforce our business foundation by strengthening our initiatives to develop products that support higher frequencies and larger capacities, and by optimizing our global production structure, including supply chains.

## Review of the 13th Medium-term Management Plan

### Financial targets for FY2024

Consolidated sales  
72.0 billion yen

Operating profit  
3.6 billion yen

Operating profit to net sales ratio  
5.0%

### Results

76.8 billion yen

3.27 billion yen

4.3%

### Outcomes

- Higher sales ratio for Europe and the Americas due to increased demand for data centers and renewable energy
- Expanded production capacity at the Mexico plant to meet growing demand in the North American data center market
- Improved profitability through wider adoption of appropriate pricing in response to surging material and component prices

### Challenges

- Structural reforms in low-growth, low-profitability areas, including production reorganization aimed at business portfolio transformation, and improvement of profitability through development and strengthened sales of high value-added products
- Improvement of asset efficiency by optimizing inventory
- Enhancement of customer satisfaction by strengthening quality

## Market environment

### Risks

- Decline in competitiveness due to shorter life cycles of existing products
- Loss of business opportunities due to geopolitical risks
- Loss of sales opportunities due to fluctuations in customer product demand

### Opportunities

- As decarbonized society advances, growth in clean energy-related markets mainly in Europe and the United States, and global expansion of the market size for our products.
- In the clean energy and mobility markets, expanding demand for high-performance, high-reliability electronic components that support high frequencies and high capacity and contribute to realizing power-saving systems

## Business strengths

### ◆ Technologies

- Technical capabilities that meet market needs for key parts used in power conversion equipment
- Provision of wide-ranging solutions that span magnetic materials to components and modules

### ◆ Production

- Global production structure adapted to local content requirements

### ◆ Sales

- Building of strong relationships of trust with customers
- Account management capabilities for global customers

### ◆ Structure

- Global supply and service structure

### ◆ Human capital

- Fusion of young employees and senior management with extensive global experience
- National staff well versed in characteristics of their areas at overseas bases

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## Business strategy

We will strengthen the development and sales expansion of high value-added products, as a growth strategy and pursue structural reforms in low-growth, low-profitability areas as a priority strategy, aiming to improve profitability.

## Growth strategies

- In line with the advance of decarbonized society, seek to improve profitability by launching high value-added products for clean energy-related markets that are expanding mainly in Europe and the U.S. Work to further expand business by leveraging this strength of the Electronic Components division, which provides total solutions that combine current sensors and gate driver modules for semiconductor drives with the large transformers and reactors that are key parts of power conversion equipment.
- Using an integrated development framework that unifies everything from magnetic materials and magnetic components to module product development to address future market needs, accelerate technological innovation and strive to create unique, high value-added products.

## Priority strategies

- Optimize our global production structure to strengthen the competitiveness of existing products in the industrial equipment and consumer markets. Vigorously promote continuous cost reduction and productivity improvement, aiming to maintain and expand our market share.
- To prepare for supply chain instability caused by geopolitical risks, build alternative production systems leveraging our global footprint to ensure business continuity and establish a structure that can respond flexibly to changing market conditions.
- Promote the optimization of materials inventory stemming from the COVID-19 pandemic and work to improve asset efficiency.
- Enhance product quality and services at our global sites to improve customer satisfaction.

## TOPICS

## Expansion of electronic components sales in the data center market

In the Electronic Components business, we are focusing primarily on the North American market, where data center demand is concentrated, while also targeting the Southeast Asian and Japanese markets to strengthen sales expansion. Leveraging our technological capabilities, supply framework, and presence among major customers, we will continue to drive share expansion and win new projects.

Currently, sales to the data center market are centered on large

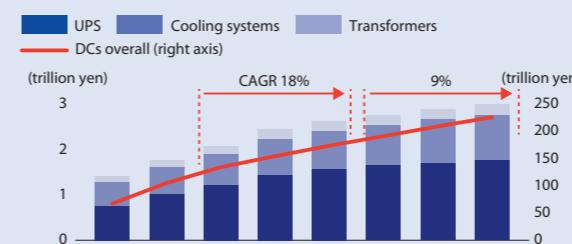
transformers and reactors, but to propose total solutions combined with module products, we plan to start producing module products in Japan as well.

Through these measures, we aim to increase electronic component sales to the data center market by 30% in FY2027 versus FY2024, and to raise the share of electronic components sales in Europe and the United States to around 40%.

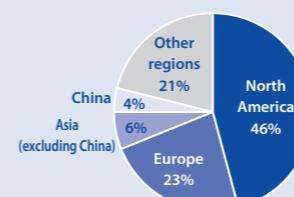
## Proposing total solutions with large transformers and reactors &amp; module products



## Data center market size &amp; regional distribution



Source: Fuji Chimera Research Institute, Inc. "2024 Data Center, AI/Key Device Market Survey"  
Created by Tamura Corporation based on market size trends by category (overall, power systems, cooling systems) in data center/AI/key device markets



Source: Created by Tamura Corporation based on VISUAL CAPITALIST, "Ranked: The Top 25 Countries With the Most Data Centers"

## Strengthening of production structure

## Mexico

Second plant to begin operations in February 2025 to meet growing demand for large transformers & reactors



## Japan

Creation of a module product production structure at the Sakado Factory



# ■ Electronic Chemicals/FA Systems

We contribute to the advancement of a sustainable electronics industry by providing environmentally friendly materials and equipment through the mastery of high-reliability joining technologies and insulation technologies that support high-density mounting.

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**Yoshiharu Soga**

EVP  
Director of Electronic  
Chemicals/FA Systems Business  
Sector

### Aspiration for 2050

The Electronic Chemicals/FA Systems business consists of two segments: materials such as solder (joining materials) and solder resists (insulating materials), and soldering systems (FA Systems). We leverage synergies between these in the business, with a focus on circuit boards for electronic products.

The realization of a carbon-neutral society demands action in the areas of energy saving, renewable energy, and energy creation. Our business captures those trends to actively promote initiatives that help reduce environmental impact. Beyond energy saving, renewable energy, and energy creation in our own manufacturing, we will further strengthen the provision of products and services that also contribute to our customers' energy saving and recycling. As one example, our soldering systems received DENSO's Soshi & Doryoku Award (Environmental Award) in recognition of our co-development and design for energy saving. In this way, our environmental initiatives have translated into business value creation.

In addition to traditional product sales, we will strengthen solution proposals that contribute to the electronics industry's decarbonization as we lead achievement of the 14th Medium-term Management Plan through new business value creation.

## Review of the 13th Medium-term Management Plan

### Financial targets for FY2024

Consolidated sales

**33.0**  
billion yen

Operating profit

**3.3**  
billion yen

Operating profit to net sales ratio

**10.0%**

### Results

**34.6** billion yen

**3.07** billion yen

**8.9%**

### Outcomes

- Increased adoption of solder resists for flexible PCBs in smartphones and data centers
- Adoption of older paste by non-Japanese customers in AI servers and the telecommunications field, driving sales growth
- Adoption of black solder resists in AI servers, leading to sales growth
- Progress in product development that further enhances energy-saving performance in reflow soldering systems, growth in customer service sales, and stabilization of the business

### Challenges

- Creation of new products and services in the power electronics field
- Expansion of the sales network for existing products
- Reorganization of global production sites and strengthening of BCP measures for procured materials

## Business strengths

- ◆ **Technologies**
  - Technical capabilities to meet diverse industry and market needs of the electronics industry through solder paste, solder resists, and soldering systems
  - Contribution to improving customers' productivity through high-reliability products for automotive electronics
- ◆ **Production**
  - Stable supply of products through global production system grounded in mother factories in Japan
  - Field-oriented manufacturing that builds quality into products
- ◆ **Sales**
  - Global sales and service network and strong trust from customers
  - Support for improvements in customers' products and productivity by leveraging deep technical knowledge
- ◆ **Structure**
  - A management structure that extends and strengthens the Tamura Brand globally
- ◆ **Human capital**
  - Team strength that leverages the knowledge, skills, and ideas of every individual on behalf of society and customers

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## Business strategy

To contribute to the realization of a decarbonized society, we will create products demanded by the electronics market through our core technologies of joining and insulation

## Growth strategies

- Focus on mobility (HV, EV, autonomous driving), devices (power semiconductors, logic semiconductors, modules), and communications (IoT, AI, DC, mobile), areas that demand action for carbon neutrality
- Develop products and services that contribute to carbon neutrality and promptly deliver them to customers in line with social and market needs

## Priority strategies

**Structural improvement: Drive structural improvements to adapt to changes in society and the global market**

- Actualize the needs of a decarbonized society and create new solutions businesses
- Expand overseas channels for existing products through competitor-capture initiatives and an "OUT-OUT strategy"
- Restructure into a customer-oriented operational framework to reduce waste and improve labor productivity

## New product development: Expand the product lineup for power electronics

- Promote commercialization of metal joining materials for next-generation power semiconductors
- Advanced Power Electronics R&D Center (p. 23): Advance material development through collaboration and engage in planning for a vertically integrated business
- Develop reflow soldering systems that reduce power consumption by 50% compared to current models and develop environment-contributing heating furnaces that utilize the systems' core technologies

## Restructuring of our production system

- Launch operation of the new manufacturing building at the Sayama Factory and promote production reorganization in response to changes in the global market
- Set production allocation and schedules for new products (high heat resistant soldering materials, PICC, etc.)

## TOPICS

## Sales expansion of photo imageable overlay coats (PICCs) for flexible PCBs

Photo imageable overlay coats (PICCs) are a product that combines the functions of coverlay and solder resists and excels in high-density component mounting and low warpage characteristics.

Amid technological advances such as the emergence of AI-equipped smartphones, flexible printed circuit boards are expected to further increase in density, functionality, and thinness.

We are working to expand sales of PICCs for flexible printed circuit boards in expanding next-generation information and communications fields including AI-equipped smartphones and sensors and displays for SDV. We are also developing products that further reduce transmission loss to meet growing efficiency requirements.

## Photo imageable overlay coat (PICC) characteristics

Conventional product (Coverlay)	PICC	Competing products
x	○	○
x	○	△
○	○	○
△	○	○
○	△	x

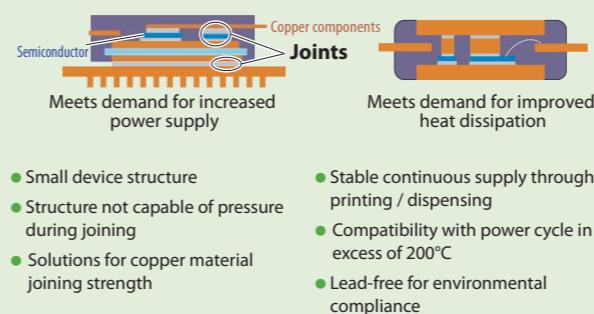


## Development of high heat resistant soldering materials

In the power electronics market, the evolution toward SiC power devices is expected to progress.

As SiC power devices become smaller and more highly integrated, requirements include avoiding damage from pressure, assurance of

## Device structures in which application is expected

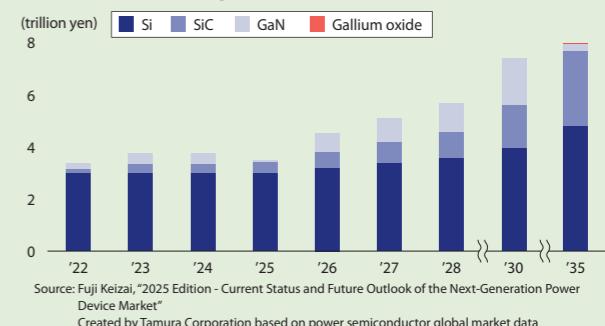


- Small device structure
- Structure not capable of pressure during joining
- Solutions for copper material joining strength
- Stable continuous supply through printing / dispensing
- Compatibility with power cycle in excess of 200°C

bonding strength, and resistance to high heat.

We are working to develop high-reliability, high-productivity products that combine our metal joining technologies and paste technologies.

## Global market for power semiconductors



# Information Equipment

Through sound, we aim to improve the safety and security of social infrastructure and deliver value and excitement to customers.

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- Electronic Chemicals/FA Systems
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#### Aspiration for 2050

In the final year of the 13th Mid-term Management Plan, the Information Equipment Division was affected by the postponement of audio equipment upgrades for broadcasters and industry-wide restraint in capital investment, resulting in a segment loss. Taking this result seriously, under the 14th Mid-term Management Plan we will implement business structural reforms to accelerate efforts to rebuild our business foundation, and pursue expansion in existing and new markets.

Focusing on high-end audio mixing consoles (NTX Series), we will support the advancement and stable operation of critical broadcasting infrastructure in Japan through our integrated in-house system that spans development to production and maintenance, fulfilling our social mission. As a new pillar of growth, we will roll out compact audio mixing consoles domestically and internationally, strengthening our ability to meet a wide range of customer needs. We will also promote expansion into new markets through solution proposals and research and development via industry-academia collaboration in technology fields related to sound, aiming to create new products and applications.

Through these initiatives, the entire division will work as one to drive transformation and pursue value creation and business growth with an eye toward the next era.

## Review of the 13th Medium-term Management Plan

### Financial targets for FY2024

Consolidated sales  
4.0 billion yen

Operating profit  
0.6 billion yen

Operating profit to net sales ratio  
15.0%

### Results

2.86 billion yen

-0.18 billion yen

-6.3%

### Outcomes

- First delivery in Japan of an IP-enabled high-end audio mixing console, solidly maintaining the top domestic market share
- Completion of compact audio mixing console development building the foundation for a new product lineup

### Challenges

- Worsening earnings environment under prolonged restraint on capital investment in the domestic broadcasting industry
- Need to swiftly establish a new business pillar to follow audio mixing consoles

### Business strengths

#### Structure

Integrated structure as Japan's only manufacturer engaged in development, production, and maintenance of high-end audio mixing consoles at domestic business bases

#### Sales

Deep relationships of trust with customers developed through over 60 years of initiatives in the audio mixing console business

#### Production

Safe and reliable product capabilities and manufacturing capabilities that support public broadcasting infrastructure even during emergencies

#### Technologies

Development capabilities and proposal capabilities tailored to customers' requirements

#### Service

Capabilities for prompt, appropriate maintenance support



Compact mixer\* f 100"

Setup at a radio station

# Sustainability Management

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## Sustainability at the Tamura Group

In the domain of sustainability, the Tamura Group is working to advance strategies in the six areas of compliance/ethics, risk management, human rights and labor, environment, quality, and social contribution.

Regarding our governance and promotion structure in the area of sustainability, we took the transition of Tamura Corporation to the structure of a company with an Audit & Supervisory Committee in June 2023 as an opportunity to conduct a comprehensive review and redefine the roles of relevant corporate institutions. (See figure below.)

The Board of Directors is positioned as a supervisory body that decides basic policies and strategies concerning sustainability, and supervises their implementation. Executive divisions below the Executive Officer Committee that is chaired by the president carry out execution, with responsibility for the planning and implementation of specific measures. In April 2024, we established the Sustainability Committee as a subordinate body of the Executive Officer Committee. This action was taken to clarify that executive divisions will engage in the integrated promotion of not only business strategy but also sustainability strategy, and to strengthen the driving force for doing so. The members composing the

Sustainability Committee are the same as the members of the Executive Officer Committee. We operate the Sustainability Committee as a specialized committee for properly discussing cross-departmental and medium- to long-term issues and measures, including the promotion of our materialities. The committee generally meets twice a year to manage the progress of our sustainability strategy, deliberate on related agenda items, and report to the Executive Officer Committee, which in turn reports to the Board of Directors.

## Sustainability Policy

When formulating the "One TAMURA for Next 100" 14th Medium-term Management Plan that started in FY2025, in line with the strengthened sustainability promotion framework in place from April 2024 we accelerated integration with business strategy and financial strategy and



## The Tamura Group Sustainability Policy

Based on our mission, "The Tamura Group supplies an original range of products and services, highly regarded in the global electronics market, to satisfy the evolving needs of customers, employees and shareholders supporting the Group's growth," the Tamura Group works through all of its corporate activities to help realize a sustainable society and enhance its corporate value.

- We will work to provide products and services that address societal issues and needs.
- We will pursue fair and sincere business activities with a strong sense of ethics.
- We will engage in constructive dialogue with stakeholders and pursue transparent management.

April 1, 2025 President and COO Mitsutaka Nakamura

established the Sustainability Policy as a behavioral guideline for everyone involved with the Tamura Group, aimed at enhancing corporate value and contributing to a sustainable society. (See figure below.)

Based on the Tamura Group's Corporate Philosophy, the policy declares that we will balance contributing to the realization of a sustainable society with enhancing corporate value. It also sets out three specific action policies. The first is "We will work to provide products and services that address societal issues and needs," which refers to deploying business strategy that contributes to solving sustainability issues such as carbon neutrality and digital transformation (DX). The second is "We will engage in fair and honest business activities with a high sense of ethics," which calls for strengthening compliance and demanding sincere actions toward all stakeholders. The third is "We will engage in constructive dialogue with stakeholders and pursue transparent management." By strengthening governance and, through timely and appropriate information disclosure, fulfilling our accountability to society, we aim to earn trust from stakeholders and achieve enhanced corporate value and sustainable growth.

Under this policy, the Tamura Group will work as one to address social issues and enhance corporate value.

## Sustainability strategy

In the 13th Medium-term Management Plan that ended in our 100th anniversary year of 2024, the Tamura Group defined its. Aspiration for 2050 long-term vision, as "a leading company for realizing a decarbonized society that is highly valued in the global electronics market." We are advancing transformations that view the global trend toward carbon neutrality as business opportunities to build a strong future.

As the Tamura Group expands worldwide, changes in the global environment, geopolitical changes, technological evolution, the growing importance of human capital, and other major changes in the business environment continue to occur. Amid this, we view agilely seizing opportunities and reducing risks as the foundation of corporate value. In our 13th Medium-term Management Plan, we have been deepening the integration of our business strategies and sustainability and are working as a united company to advance our strategies.

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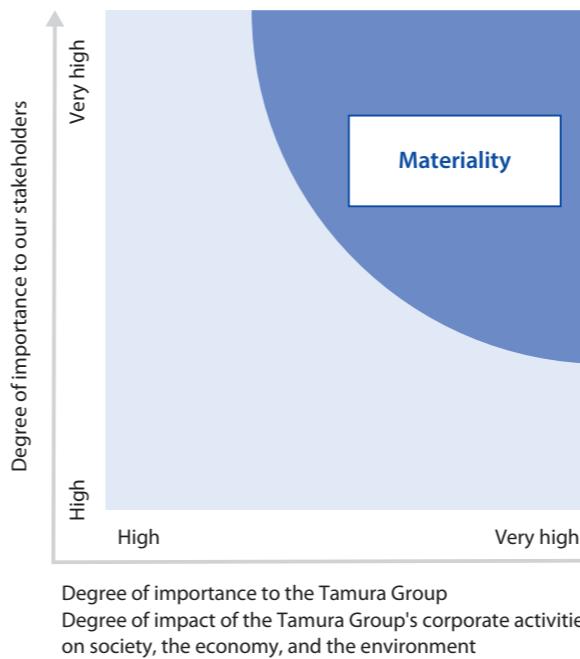
## Identifying our materialities

We pursue our sustainability strategies in tandem with our business strategies, doing so with a focus on our materialities.

We carried out the identification of our materialities in a three-step process during the fiscal year ended March 2022, under our 12th Medium-term Management Plan. Referring to international CSR and ESG (Environmental, Social, and Governance) guidelines and indexes including the UN Global Compact, ISO 26000, and GRI (Global Reporting Initiative) Standards, as Step 1 we examined the Tamura Group's business domains and identified approximately 30 issues for evaluation as materiality candidates. In Step 2, we then evaluated those issues' degree of importance to stakeholders and to the Tamura Group. We evaluated importance to stakeholders based on surveys from stakeholders and feedback from divisions dealing with stakeholders. Regarding importance to the Tamura Group, we analyzed and assessed impacts on our business activities and management in terms of both risks and opportunities. In Step 3, we visualized the assessment results on a materiality matrix and, for issues of high importance to both stakeholders and the Tamura Group, identified materialities through deliberation by the Board of Directors.

Materiality was reviewed in step with the start of the 13th Medium-term Management Plan and consolidated into eight items: "Sustainable business growth," "Product quality improvement," "Proper supply chain management," "Compliance," "Fulfilling workplace," "Co-existence with communities," "Environmental protection & contribution to realizing a decarbonized society," and "Proactive information disclosure." While defining our ideals for each item, we set KPIs and quantitative targets, and since then have promoted concrete measures. (See upper section on the next page.)

In formulating the 14th Medium-term Management Plan, we reviewed materiality to reflect the establishment of the Sustainability Policy, changes in the social environment, and further integration with our management strategy. In this review, we assessed the issues Tamura addresses from three perspectives: (1) importance to stakeholders; (2) importance to the Tamura Group; and (3) the impact of the Tamura Group's corporate activities on the economy, society, and the environment. We created a matrix (see figure above) with the combined evaluation of (2)



and (3) on the horizontal axis and the evaluation of (1) on the vertical axis to identify our materiality. (See lower section on the next page.)

Under the identified materialities, we will further promote efforts to strengthen the management foundation that supports growth and to reform our corporate culture, and will strengthen governance, compliance, and risk management to restore the trust lost due to the discovery of accounting misconduct and to enhance corporate value.

Regarding governance, the supervisory department will continue to conduct Board of Directors effectiveness assessments while promoting the delegation of authority to the executive function, and will enhance discussions on medium- to long-term corporate value. As a result, we will reduce the number of Directors, and the Board of Directors will transition to a monitoring board. Within executive functions, we established a new group company management organization to strengthen governance, particularly over overseas sites.

To raise compliance awareness, we affirmed the commitment of top management and communicated it across the Group. We conducted accounting and compliance education for the management team, and will continue annual e-learning for managers, focused on the Code of Conduct that we released last fiscal year. We are globally rolling out our internal whistleblowing system covering illegal and potentially illegal acts, to curb such acts and prevent risk escalation.

To address risk management, in FY2023 we introduced a group risk management framework and established the Risk Management Committee. We have implemented risk assessments, identified and managed progress on material risks, and built mechanisms to run the PDCA cycle for improving our responses. We will continue working to improve the effectiveness of these efforts.

With a strong sense of ethics, we will pursue fair and sincere business activities, enhance constructive dialogue and information disclosure with stakeholders, and strive for transparent management.

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## Materialities and results under the 13th Medium-term Management Plan

Materiality	FY2024 targets	FY2022 results	FY2024 results	FY2024 results
Sustainable business growth	Ratio of new product and market sales: 30%	12%	22%	24%
Product quality improvement	Defect cost ratio: 15% reduction against the average during the 12th Medium-term Management Plan period	52% increase	44% increase	32% increase
Proper supply chain management	SAQ implementation rate for major suppliers: 100%	Preparation of procurement guidelines/SAQ revisions	SAQ in progress	76%
Compliance	Compliance training: 100%	94%	94%	96%
Fulfilling workplace	(1) (Global) Improvement of employee survey implementation score: 3 pts/year (2) (Japan) Ratios of female, non-Japanese, and mid-career employees in managerial positions: 10%, 5%, 50%	(1) Initial implementation as the baseline (2) 7.8%, 0.6%, 40.3%	(1) 7 pt improvement (2) 9.9%, 0.6%, 42.2%	(1) ±0pt (2) 8.3%, 1.8%, 39.1%
Co-existence with communities	Social contribution costs: 1% of ordinary profit	1.4%	1.1%	1.2%
Environmental protection & contribution to decarbonized society	(1) Ratio of sustainability-contributing product sales: 27% (2) GHG (Scope 1&2) Reduction Rate: 33% or more (compared with FY2013)	(1) 20% (2) 45%	(1) 24% (2) 39%	(1) 24% (2) 38%
Proactive information disclosure	Publication of integrated report / Climate related disclosure based on TCFD	Issuance and disclosure commenced	Issued with improvements	Issued / Released

Note: For "Fulfilling Workplace" (2), the reference date is April 1, 2024 for FY2025, and April 1, 2025 for FY2024.

## Materialities and plans under the 14th Medium-term Management Plan

Major categories	Subcategory	KPI	Target for FY2027	Initiatives
Promotion of growth strategy	Contribution to the realization of a decarbonized society	GHG (Scope 1&2) Reduction Rate	25% or more reduction compared to 2021	Promotion of energy-saving measures Promotion of renewable energy procurement
		Renewable Energy Procurement Ratio	35% or more	Promotion of renewable energy procurement Introduction of solar power generation equipment
		Ratio of Sales in Key Markets	36%	Capture of European and the Americas energy-related markets Expansion of product lineup
	Pursuit of job satisfaction	Global Engagement Score	3 pts / year	Further embedding of psychological safety Fostering human resources capable of demonstrating leadership Instillation of corporate purpose and personalization of employees
Strengthening of management foundation	Strengthening of corporate governance	Continuous Evaluation of the Effectiveness of the Board of Directors	Improvement of efficiency	Improvement of Board of Directors operations, including DX Promotion of delegation of authority to the executive side and enhancement of discussions on medium- to long-term corporate value
		Attendance Rate in Compliance Training for Group Managers	100%	Formulation and dissemination of compliance policy Expansion of compliance education and improvement of content
	Strengthening of company-wide risk management	Stable PDCA by the Risk Management Committee	Improvement of efficiency	Expansion of covered risks
		Information Disclosure	Enhancement of risk disclosure	Enhancement of risk disclosure in Securities Reports/Integrated Reports
	Fostering of a culture that emphasizes quality	Customer Satisfaction	YoY improvement	Promotion of departmental measures Enhancement of knowledge and awareness of Group employees

# Environment

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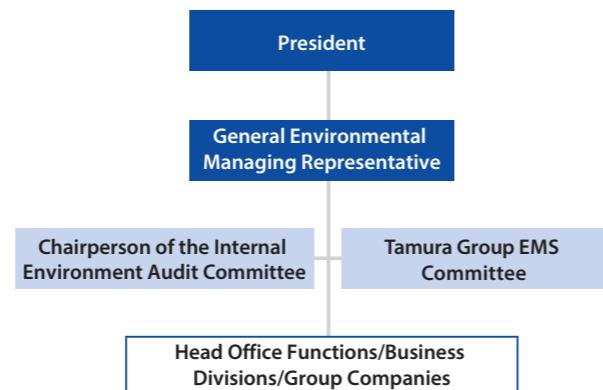
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## Environmental Management System

Since FY2006, the Tamura Group has built and operated a globally unified environmental management system. By FY2024, we integrated 28 sites across 18 companies and are working to improve the Group's overall environmental performance and strengthen environmental governance.

▶ Promotion Structure (as of June 1, 2025)

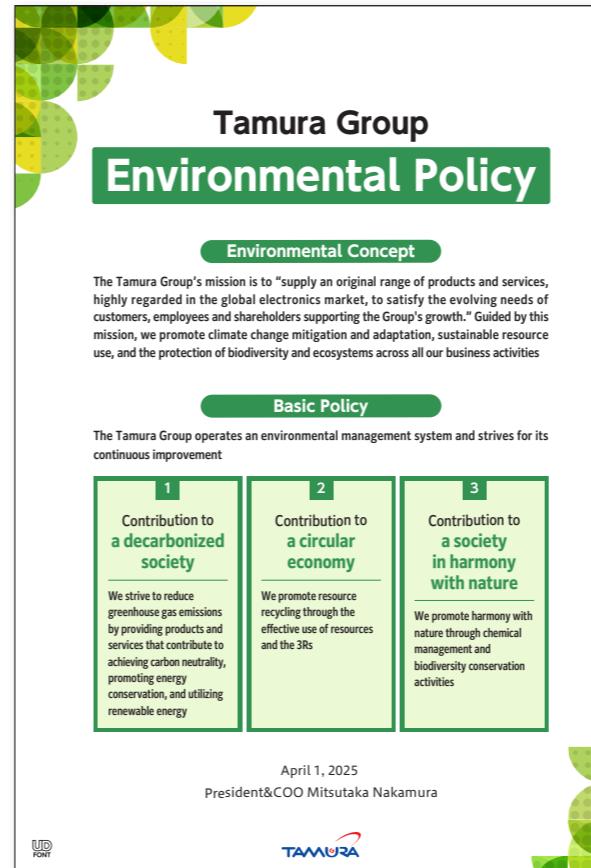


## Revision of the Tamura Group Environmental Policy

In April 2025, the Tamura Group revised the Tamura Group Environmental Policy in light of changes in customer requirements and society's evolving expectations.

The new Environmental Policy, based on our Corporate Philosophy, declares that we will promote mitigation of climate change, adaptation to climate change, sustainable use of resources, and the protection of biodiversity and ecosystems through all corporate activities.

The Basic Policy calls for continual improvement and identifies three pillars of our framework for setting environmental objectives: Contribution to a decarbonized society, Contribution to a circular society, and Contribution to a society in harmony with nature.



## Greenhouse gas emissions reduction targets

The Tamura Group recognizes contributing to the realization of a de-carbonized society as one of our materialities (key issues) and is working to reduce greenhouse gas emissions.

In light of the growing demands and expectations from stakeholders, including customers and investors, we have reset our greenhouse gas emissions reduction targets and renewable energy adoption guidelines, effective April 2025.

We will continue to enhance our efforts.

### ● Greenhouse gas emissions reduction targets\*

(Scope1, 2)

FY2030 **38% or more** reduction (compared to FY2021)  
(annual 4.2% or more reduction)

### FY2050 **carbon neutrality**

\*: ● Within Scope 1 (direct emissions from our own fuel use or production process) or Scope 2 (indirect emissions from the use of purchased electricity or heat).  
● Emission coefficients generally represent those of electricity purchased based on agreements.  
● If our corporate structure or activities change significantly, we will reset the targets.

### ● Renewable energy adoption guideline

Renewable energy utilization rate (including non-fossil certificates)

FY2030 **50%**

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## ■ Governance

The Tamura Group addresses climate change as part of its sustainability efforts and manages it under the same governance structure as sustainability. ( ➔ p. 31 Governance structure diagram)

## ■ Strategy

Climate change-related risks (transition risks and physical risks) and opportunities recognized by the Tamura Group are discussed below.

Transition risks include increased costs associated with compliance with carbon taxes and stricter greenhouse gas emission regulations, higher prices of raw materials such as petrochemicals and metal and mineral resources, and increased costs from capital expenditures for procurement of low-carbon raw materials and for carbon reduction in our own manufacturing processes. Physical risks include intensifying natural disasters caused by climate change, damage to business sites due to changes in climate patterns, and loss of sales opportunities due to supply chain disruptions. For these risks, it is first essential to reduce greenhouse gas emissions from our company and our supply chain and contribute to climate change mitigation. We are addressing other risks by promoting enterprise risk management (ERM) and business continuity management (BCM), and by operating an alarm escalation web reporting system that promptly communicates information to management when losses occur or are feared.

Looking at opportunities, we recognize that business opportunities will expand due to the increase in renewable energy generation facilities such as solar and wind power, increasing electricity demand under the shift from fossil fuel use to electricity use and the advance of the IoT, and the development of emerging countries. To use such large-capacity electrical energy efficiently, the evolution of power semiconductors

is essential, and technological innovation is also required for related components and materials. To maximize this opportunity, the Tamura Group will roll out its core next-generation power electronics-related products to its focus regions, Europe and the United States, in a timely manner, targeting the clean energy-related market, and will work to expand sales.

Viewing climate change as a key issue, the Tamura Group declared its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in June 2022. We are committed to information disclosure based on the TCFD framework to promote constructive communication with stakeholders.

For details on information disclosure based on the TCFD, please visit our website.

 <https://www.tamuracorp.com/sustainability/environment/tcfd.html>

## ■ Risk management

To promptly and accurately address risks that may directly or indirectly affect management or business operations, the Tamura Group has established internal regulations including Risk Management Regulations, Crisis Management Regulations, Internal Reporting Regulations, and Information Management Regulations, and manages risks accordingly. Risks related to climate change are also managed as a component of these risks under the governance structure described on p. 31.

## ■ Indicators and targets

With the goal of carbon neutrality by 2050, the Tamura Group aims to reduce Scope 1\*1 and Scope 2\*2 greenhouse gas emissions by 51% from FY2013\*3 levels by FY2030.

Toward these targets, in FY2024 we undertook the reduction of electricity usage through energy saving in our in-house processes and promoted the installation of solar power generation facilities and the procurement of renewable energy, with the result that we greatly exceeded our reduction target of 33% for FY2024.

Item	Target for FY2030	Final fiscal year of Medium-term Management Plan (FY2024) target	FY2024 result
% reduction	51% or more	33%	38%

\*1 Scope 1 (direct emissions): Amount of greenhouse gas emissions from the Company's plants, offices, vehicles, etc.

\*2 Scope 2 (indirect emissions): Greenhouse gas emissions from the Company's use of electricity, etc. supplied by other companies

\*3 FY2013 figure adjusted on a like-for-like basis.

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## Overview of impact on business of risks and opportunities associated with realizing a decarbonized society

Classification	Type	Description	Division	Company-Wide						Business Segment												
				1.5°C			4°C			1.5°C			4°C			Electronic Components			Electronic Chemicals/FA Systems			
			Temperature rise	27	30	50	27	30	50	27	30	50	27	30	50	27	30	50	27	30	50	
Physical risk	Acute	Intensifying natural disasters					1	3	3				1	3	3					1	3	3
		Negative impact of the macroeconomy due to the materialization of physical risks					2	2	3													
		Decrease in land and property values in areas with high risk of wind and flood damage					1	2	3													
	Chronic	Cost of countermeasures for storm surges and rising sea levels					1	2	3				1	2	3					1	2	3
		Increased air conditioning costs due to higher average temperatures					1	2	3													
		Decrease in efficiency of solar power generation facilities due to heat waves; replacement with more durable and weather-resistant products and equipment					1	1	2													
Transition risk	Policies and regulations	Negative macroeconomic impacts from regulatory tightening		1	3	2																
		Increased costs related to low-carbon initiatives		2	3	2				2	2	1							2	3	2	
		Increased costs due to changes in packaging and shipping methods								1	2	2							1	2	2	
		Increased costs of environmental measures for new and existing buildings		2	2	3																
		Increased operating costs for environmentally-friendly real estate		1	2	3																
		Increased costs associated with replacing gas-powered company-owned vehicles with EVs and FCVs		1	1	1																
		Replacement of equipment due to tightening of regulations		1	3	2																
	Market/ Technology/ Reputation	Increased costs of raw materials related to rising naphtha prices								1	2	3							1	3	3	
		Increased raw material costs due to low-carbon manufacturing processes								1	2	2							1	2	3	
		Increased cost of raw materials made using mineral resources								2	2	3							2	3	3	
		Deterioration of corporate value due to lack of disclosure and difficulty in securing human resources		1	2	3																
		Reduction/suspension of transactions due to insufficient low-carbon initiatives																				
Opportunity	Expansion of product and service-related markets	Contribution to business continuity of affected companies in the event of a natural disaster														1	3	3				
		Increased demand for highly durable and weather-resistant products														2	2	3				
		Increased demand for low-carbon and energy-saving products								3	3	3					3	3	3			
		Increased demand for automated and labor-saving products								2	3	3										
		Increased demand for products eligible for material recycling								2	3	3					2	3	3			
		Increased demand for energy-saving facilities and products								2	3	3					3	3	3			
		Increased demand for products associated with regulatory tightening								1	3	2					1	3	2			
	Reduction of greenhouse gas emissions	Reduction of tax burden due to using low-carbon materials in manufacturing processes											—	2	2				—	2	2	
		Reduction of energy procurement costs due to the expansion of the renewable energy market		1	1	2																
		Higher-efficiency and decarbonization of our business activities achieved through the use of 5G and IoT technology		2	2	3																
	Securing talent to enhance corporate value	Enhancement of corporate value through appropriate information disclosure and stable securing of human resources over the medium to long term		1	2	3																

\* Impact assessment ● Impact (on operating income: 1 = 10 million yen or more; 2 = 0.1 billion yen or more; 3 = 0.5 billion yen or more) ● Time axis: 27 = 2027; 30 = 2030; 50 = 2050

# Quality / Human Rights / Supply Chain Management

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## Quality

### ■ Tamura Group Quality Policy

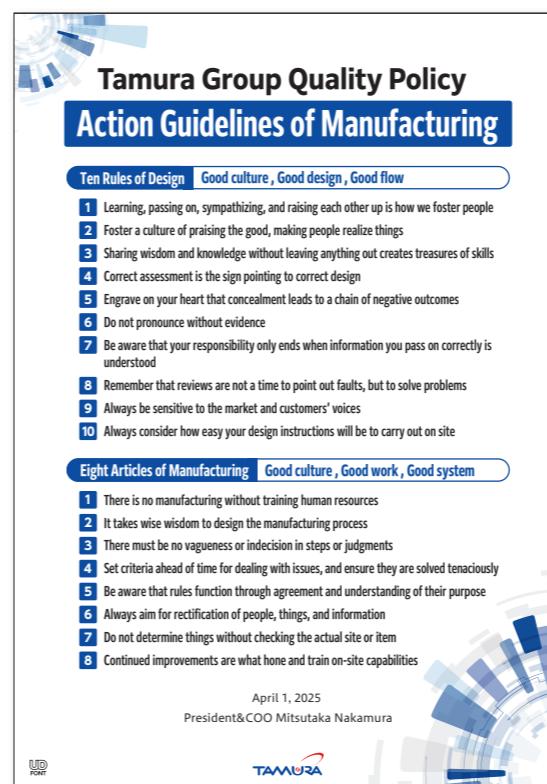
Tamura Group revised its Quality Policy in April 2025, with "fostering a corporate culture that emphasizes quality" – a materiality under the 14th Medium-term Management Plan – as a basic policy. The revision enabled all employees, not only those involved in manufacturing, to take personal ownership of this culture. We will continue to pursue quality improvement to further enhance customer satisfaction.

The new Quality Policy statement, "Do correct, quality work based on the Biltrite philosophy," means that as all employees consistently "do



correct, quality work," a quality-focused corporate culture is fostered, leading to "creating correct, quality products"—the meaning of "Biltrite," our founding philosophy. The policy aims for all employees across the Group to act with ownership and work to improve the quality of their operations.

For the fiscal year ended March 2025, we pursued improvement initiatives grounded in practical education in failure studies and top management quality reviews based on quality management.



## Human rights

The Tamura Group established the Tamura Group Code of Conduct in 2007, which advocates respect for basic human rights. We support and respect international human rights norms such as the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and we are promoting initiatives that respect human rights. In 2008, we also declared our support for, and signed, the Ten Principles of the UN Global Compact.

In fiscal 2025, based on the United Nations Guiding Principles on Business and Human Rights, we will work on establishing a human rights policy, conducting human rights due diligence, and developing and operating remedy mechanisms to respect the human rights of all stakeholders involved in our business activities, including employees and business partners.

## Initiatives for the supply chain

The Tamura Group undertakes supply chain management in collaboration with business partners to develop sustainable business by providing products and services that satisfy customers. In March 2007, we established the Tamura Group Procurement Guidelines and set a policy of conducting materials procurement from a global perspective as a global company, and of pursuing profit creation with companies that demonstrate understanding of the Tamura Group's vision and with which we can build lasting partnerships. Subsequently, in light of changes in the external environment and requests from stakeholders, we reviewed the content of the Tamura Group Procurement Guidelines, changed the name, and reissued them in 2023 as the Guidelines for Responsible Corporate Conduct in the Supply Chain (hereafter, the "Guidelines").

In the fiscal year ended March 2025, we added "support and remedies for human rights" and "responsible recruitment" to the Guidelines.

We plan to add staffing agencies to the scope and request the signing of consent forms based on the Guidelines.

# Human Resource Strategy

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**Jun Bamoto**

SVP and CHRO, Director of  
Human Resources & General  
Administration Division

Toward the realization of Aspiration for 2050, the Tamura Group is promoting a human resource strategy based on our sustainability strategy. Believing that the people who carry our business are essential to advancing our business objectives and realizing sustainable operations, we aim to be a company that people admire and a company where people gather.

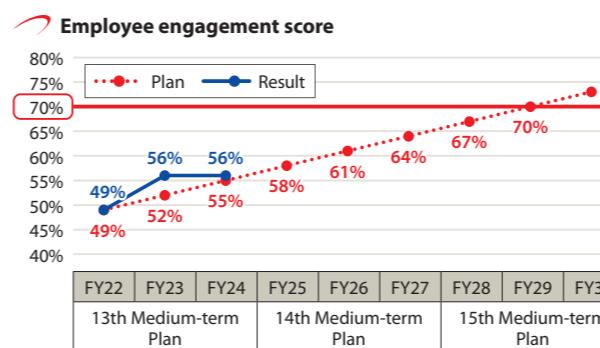
## Pursuit of work fulfillment

Since FY2022, when the 13th Medium-term Management Plan began, the Tamura Group has launched Group-wide work fulfillment reform. Starting in FY2025, we have made the pursuit of work fulfillment—an evolved form of this initiative—a central pillar of our human resource strategy.

To measure the effectiveness of our human resource strategy, in FY2022 we introduced a global employee engagement survey covering 26 consolidated companies in Japan and overseas and approximately 2,700 employees. We aim to improve the score by 3 points every year and reach 70% by 2030.

The initial FY2022 score of 49% rose to 56% (+7 pts) in FY2023. However, it remained unchanged at 56% in FY2024.

A detailed analysis of these results revealed that employees strongly expect the management team to communicate clear messages about the company's vision, strategy, and direction of change, and to demonstrate leadership by setting an example through their own actions.



Accordingly, we advance initiatives under three specific measures set in our human resource strategy under the 14th Medium-term Management Plan that began in April 2025: ① Development of talent who can exercise leadership, ② Further embedding of psychological safety, and ③ Instilling our corporate purpose and fostering employee ownership.

### ① Development of talent who can exercise leadership

We introduced a CXO structure in June 2023 and established CHRO and CLO roles in June 2024, strengthening our executive structure. At the same time, we clarified the profiles sought for Directors and Executive Officers and communicated this information to employees. These steps were intended to ensure transparency in talent appointments and encourage employees to take on challenges.

In particular, we place importance on leaders who can drive organizational change by positively influencing those around them through self-transformation. Here, "leader" does not refer to a job title, but to people who, by their own initiative, can involve others and bring positive change to the organization. We believe that people who can act with leadership anchored in their own values and goals, without undue deference to those around them, are the source of our long-term results.

### ■ Development of executive leadership

In 2025, we launched a roughly 10-month leadership training program focused on executives (Executive Officers and next-generation candidates). Participants formulate action plans tied to their own values and sense of mission and build the capability to translate them into results. Aiming to embody change ourselves and lead by example across the organization, we launched the first cohort's training in January 2025, centered on Executive Officers.

### ■ Talent Development Committee

In FY2024, we established the Human Capital Development Committee and built a company-wide framework to systematically develop future members of the management tier. The committee evaluates and develops future management candidates selected according to talent pooling criteria, formulates succession plans for key positions, and develops training and career development plans for candidates at the section manager and supervisor levels, including young employees.

By developing an end-to-end career path that looks ahead to the upper tiers, we will steadily cultivate talent who can exercise leadership and promote company-wide workforce activation.

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## ② Further embedding of psychological safety

Based on the belief that realizing an organizational culture that ensures psychological safety is essential to delivering work fulfillment for every employee, we launched activities to instill psychological safety in 2019. By FY2021, we completed psychological safety training for all employees, including officers. From FY2022, we have held psychological safety workshops every half-year, recruiting participants from all domestic business sites in Japan (including affiliates), with approximately 100 people participating over the three years through the fiscal year ended March 2025. These participants continue to promote the permeation of psychological safety in their respective workplaces.

### ■ Leadership development program for creating safe and trustworthy workplaces

Targeting Executive Officers and senior managers, we select participants based on the results of employee engagement surveys and 360-degree evaluations to take part in an approximately one-year leadership development program that encourages leaders to build safe and trustworthy workplaces.

By promoting collaboration between the roughly 100 participants to date in the psychological safety workshops and upper management in business divisions, and by continuing education for younger employees, including new hires, we will expand a workplace environment where people can exchange opinions with confidence across generations and job levels.



## ■ Securing human resource diversity

To enable all employees at the Tamura Group to maximize their abilities and work energetically every day with work fulfillment, it is necessary in Japan—where diversity is relatively lower than at our overseas sites—to ensure diversity of talent. Toward that end, fostering psychological safety is an indispensable, critical initiative. Under the 13th Medium-term Management Plan, we worked to promote the appointment of women, non-Japanese, and mid-career hires to managerial positions in Japan. Against the targets initially set for the fiscal year ended March 2025, the female manager ratio improved but we did not achieve our targets for women, non-Japanese, or mid-career hires (see table below), with the result that challenges remain in fostering an organizational culture where diverse talent can thrive. We will continue to further instill psychological safety so that we can achieve the initial targets as early as possible.

### ▶ Women / non-Japanese / mid-career hire manager ratios

(FY ended March 2025)

	Female	Non-Japanese	Mid-career hires
Target	10%	5%	50%
Result	8.3%	1.8%	39.1%

## ③ Instilling our corporate purpose and fostering employee ownership

Based on the latest employee engagement survey results, we believe that it is important for all employees, including the management tier, to think for themselves and be able to speak to fundamental questions such as "Why do we work at Tamura?" and "What is Tamura's role in society?", as this is critical to the pursuit of work fulfillment and to improving engagement.

## ■ Sharing aspirations for the next 100 years

In August 2025, a video message in which the management team spoke to employees about their aspirations for the next 100 years was produced and released to employees. We will next have Group employees create videos sharing their own aspirations in response to this message. Through the video production process, we will draw out and share employees' candid thoughts and aspirations to strengthen organizational unity. Furthermore, we aim to elevate employees' aspirations into our purpose (Tamura's reason for being) and foster a corporate culture in which each employee internalizes the purpose and acts on it.

### ■ Town Hall Meetings

To help employees gain a deeper understanding of the Company's vision and strategy, in FY2022 we introduced town hall meetings as a forum where the president and employees can exchange views directly several times a year. From FY2025, the president and other executive officers have visited domestic and overseas sites, engaging in ongoing dialogue with employees to further promote mutual understanding.



# Stakeholder Engagement

Through dialogue with a diverse range of stakeholders, including shareholders and investors, customers, business partners, employees, and local communities, the Tamura Group aims to build trust and achieve sustainable growth.

We will fulfill our responsibilities to each stakeholder and, through sincere and transparent communication, create value together.

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Stakeholder	The Tamura Group's responsibilities	Means of communication, etc.
<b>Shareholders and investors</b>	We strive to achieve business management that generates profit for shareholders and investors and meet their expectations. We also strive for timely and appropriate disclosure to ensure an accurate representation of the Group's corporate activities.	<ul style="list-style-type: none"><li>General meetings of shareholders</li><li>Financial results briefings</li><li>IR and SR interviews</li><li>Release of IR tools such as Tamura Report (Integrated report)</li><li>Provision of information via the Company's website and other communication media</li></ul>
<b>Customers</b>	We endeavor to understand the needs of our customers so that we can continually supply products and services that will earn their trust and give them satisfaction in such aspects as quality and safety. We also provide products and services with high social value in terms of welfare or environmental preservation, to contribute both to the development of our customers and to the realization of a sustainable society.	<ul style="list-style-type: none"><li>Communication through sales activities</li><li>Quality assurance support</li><li>Provision of information via the Company's website and other communication media</li><li>Customer inquiry desk</li></ul>
<b>Business partners</b>	When considering the social and environmental impacts of our business activities, a cooperative framework with our business partners is essential. In addition to conducting fair and equitable transactions, we promote CSR procurement and green procurement, and strive to address social and environmental impacts through supply chain management.	<ul style="list-style-type: none"><li>Communication through purchasing activities</li><li>Promotion of sustainable procurement through Guidelines for Responsible Business Conduct in the Supply Chain (Procurement Guidelines) and Green Procurement Standards</li><li>Supplier reporting and consultation desk</li></ul>
<b>Employees</b>	The development of each and every employee sustains the growth of the Tamura Group. We strive to create workplaces that promote employee self-fulfillment, while fostering a culture that values partnership, personal growth, the courage to innovate, and diverse individuality, empowering employees to maximize their potential.	<ul style="list-style-type: none"><li>Surveys of employees</li><li>Training programs for employees</li><li>Company newsletter/intranet</li><li>Town Hall Meetings with the president</li><li>Labor-management meetings</li><li>Compliance Consultation Desk</li></ul>
<b>Local communities</b>	To earn the favor and trust of the local communities, we show respect for the history, customs, and culture of countries and regions and undertake social contribution activities in close association with the communities. We also seek to contribute to local development, attaching importance to communication.	<ul style="list-style-type: none"><li>Participation in international initiatives (Including UNGC)</li><li>Provision of information via the Company's website and other communication media</li><li>Social contribution activities</li></ul>

## Directors

Following the transition to a company with an Audit & Supervisory Committee in 2023 and the introduction of a CXO structure Tamura Corporation implemented a reduction in the number of Executive Directors in June 2025.

We aim to enhance corporate value by both strengthening the Board of Directors' oversight function and improving its execution structure.

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**1** **Masahiro Asada**  
Representative Director, Chairperson,  
CEO & CFO

April 1982 Joined Tamura Corporation  
April 2003 Managing Director, Tamura Europe Limited  
April 2005 Senior Executive Officer, Tamura Corporation  
June 2007 Director and Senior Executive Officer, Tamura Corporation  
June 2009 Director/Managing Executive Officer, Tamura Corporation  
June 2016 Director/Executive Vice President, Tamura Corporation  
October 2018 Representative Director and Chairperson, Koha Co., Ltd.  
April 2019 Representative Director and President, Tamura Corporation  
July 2023 Representative Director, President & CEO, Tamura Corporation  
December 2024 Representative Director, President, CEO & CFO, Tamura Corporation  
April 2025 Representative Director, Chairperson, CEO & CFO, Tamura Corporation (current position)  
July 2025 Director of Advanced Power Electronics R&D Center (current position)

**2** **Mitsutaka Nakamura**  
Representative Director, President & COO

September 1997 Joined Tamura Kaken Corporation (current Tamura Corporation)  
October 2016 General Manager of Electronic Chemicals Business Sector Sales, Tamura Corporation  
October 2017 Executive Officer, General Manager of PWB Functional Materials Division, Electronic Chemicals/FA Systems Business Sector, Tamura Corporation  
April 2019 Senior Executive Officer, General Manager of PWB Functional Materials Division, Electronic Chemicals/FA Systems Business Sector, Tamura Corporation  
April 2021 President, Tamura Corporation (Thailand) Co., Ltd.  
April 2022 Deputy General Manager of Electronic Components Business Sector Sales, Tamura Corporation  
April 2023 General Manager of Electronic Components Business Sector Sales, Tamura Corporation  
June 2024 Director, EVP & COO, in charge of Corporate Strategy, Tamura Corporation  
October 2024 Head of Marketing Strategy Division  
April 2025 Representative Director, President & COO, Tamura Corporation (current position)  
October 2025 Director of Marketing Sector (current position)

**3** **Masashi Imamura**  
Outside Director

April 1979 Joined Sony Corporation (currently Sony Group Corporation)  
April 2014 Representative Director and President, Sony Visual Products Inc.  
April 2015 EVP of Sony Corporation, in charge of production, logistics, procurement, quality, and environmental engineering platforms  
February 2019 Joined Zensho Holdings Co., Ltd. as Managing Executive Officer  
President and Representative Director, Zensho Factory Holdings Co., Ltd.  
June 2019 Managing Director, Zensho Holdings Co., Ltd.  
June 2022 Resigned from position at Zensho Holdings Co., Ltd.  
June 2023 Outside Director, Audit & Supervisory Committee Member, Tamura Corporation  
June 2025 Outside Director (current position)

**4** **Akira Kubota**  
Lead Outside Director,  
Audit & Supervisory Committee Member

April 1978 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)  
September 2005 Director-General of Research and Statistics Department, Economic and Industrial Policy Bureau  
July 2006 Joined Olympus Corporation  
June 2009 Executive Officer, Division Manager, Microtechnology R&D Division, Corporate R&D Center, Olympus Corporation  
April 2014 Executive Managing Officer, Group President, Corporate R&D Center  
April 2016 Executive Managing Officer, Unit Head, Medical Affairs & CSR Office, Olympus Corporation  
May 2017 Executive Director, Nippon Electric Control Equipment Industries Association  
June 2018 Outside Director, Tamura Corporation  
June 2023 Outside Director, Audit & Supervisory Committee Member (current position)  
June 2024 Counselor, Nippon Electric Control Equipment Industries Association (current position)

**5** **Haruko Shibumura**  
Outside Director,  
Audit & Supervisory Committee Member

April 1992 The 46th Legal Apprentice of the Supreme Court  
April 1994 Registered at the Daini Tokyo Bar Association  
Joined Law Offices of Homma & Komatsu (currently Homma & Partners)  
April 1999 Partner Lawyer (current position)  
April 2009 Practicing-attorney-professor for civil advocacy of the Legal Training and Research Institute, the Supreme Court  
June 2015 Outside Auditor, NICHIREKI CO., LTD.  
June 2018 Outside Director, Tamura Corporation  
June 2019 Outside Director, Audit & Supervisory Committee Member, Astellas Pharma Inc.  
Outside Director, NICHIREKI CO., LTD. (current position)  
June 2023 Outside Director, Audit & Supervisory Committee Member, Tamura Corporation (current position)  
June 2024 Outside Director, Audit & Supervisory Committee Member, Yokogawa Bridge Holdings Corp. (current position)

**6** **Akiko Toyoda**  
Outside Director,  
Audit & Supervisory Committee Member

April 1992 Joined the Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)  
September 2000 Assigned to Mizuho Holdings, Inc. (currently Mizuho Financial Group, Inc.)  
January 2001 Assigned to Mizuho Securities Co., Ltd.  
October 2006 Joined Lazard Frères K.K.  
October 2008 Joined Huron Consulting Group Inc.  
July 2010 Worked independent of Huron Consulting Group (Trustees Corporate Finance Co., Ltd.)  
December 2011 Joined Mizuho Corporate Advisory Co., Ltd.  
October 2016 Joined PwC Advisory LLC  
June 2023 Outside Director, Audit & Supervisory Committee Member, Tamura Corporation (current position)  
Senior Advisor, PwC Advisory (current position)  
June 2024 Outside Director, Audit & Supervisory Committee Member, ENEOS Holdings, Inc. (current position)

**7** **Yuji Yokoyama**  
Director,  
Audit & Supervisory Committee Member

April 1987 Joined Tamura Corporation  
April 2015 General Manager of Global Business Promotion Division, Electronic Components, Tamura Corporation  
June 2015 Director, Tamura Europe Limited  
April 2017 Deputy General Manager of Corporate Management Division, Tamura Corporation  
April 2019 Executive Officer, General Manager of HPM Business Unit, Electronic Components Business Sector, Tamura Corporation, Director and President, Tamura Europe Limited  
April 2020 Deputy General Manager of Electronic Components Business Sector, Tamura Corporation (in charge of Europe and the Americas operations)  
September 2020 Auditor & Supervisory Board Member, Tamura Corporation  
June 2023 Director, Audit & Supervisory Committee Member, Tamura Corporation (current position)

# Corporate Governance

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The Tamura Group, under its basic philosophy of management that emphasizes stakeholders including shareholders, aims to promote compliance and maximize corporate value. We believe that corporate governance serves as the foundation that helps with these initiatives. We take seriously the issues revealed in last year's accounting misconduct case at an overseas subsidiary, will correct areas that need improvement, and seek to further promote compliance.

## History of corporate governance strengthening

Since introducing outside directors in 2002, we have worked to increase our ratio of outside directors. We introduced an executive officer structure in 2005 to separate supervision and execution roles so that the Board of Directors can perform its functions more effectively.

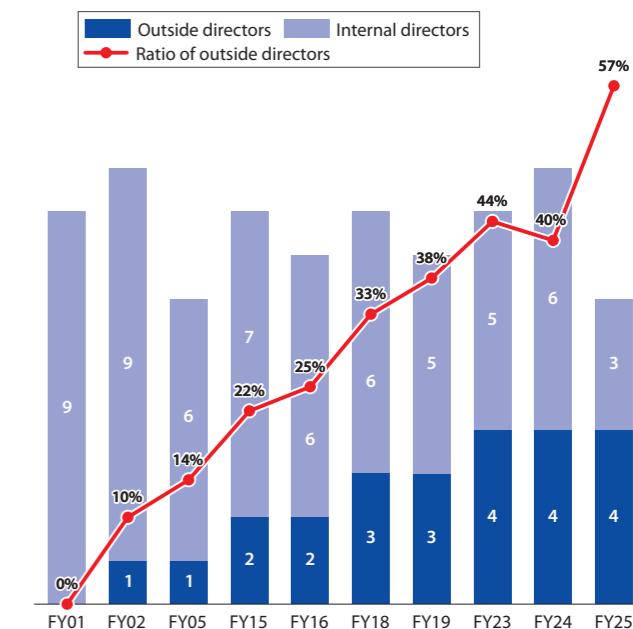
Aiming for further governance improvements, in June 2023 we transitioned to a company with an Audit & Supervisory Committee, and in July

of the same year introduced a CXO structure. In June 2025, to make the Board of Directors a monitoring board specialized in supervisory function, we reduced the number of Directors with executive duties. In order to increase corporate value, we are promoting initiatives in both the enhancement of the supervisory system of the Board of Directors and the strengthening of the executive system.

## Our history of strengthening corporate governance

1994	Added outside Audit & Supervisory Board member to the Audit & Supervisory Board
2002	Added outside director to the Board of Directors (one outside director among ten directors)
2005	Introduced executive officer structure Number of directors reduced from 10 to 7 (one outside director among seven directors) Discontinued lump-sum retirement allowance system for directors and introduced a performance-linked remuneration system and a stock option-based remuneration system Established voluntary Executive Compensation Committee
2007	Established CSR Management Committee
2015	Established Nomination & Remuneration Advisory Committee Formulated independence criteria for outside directors
2016	Started Board of Directors effectiveness evaluations
2018	Appointed female outside director and expanded the number of outside directors to three (three outside directors among nine directors)
2022	Discontinued stock option-based remuneration system and introduced stock remuneration system Changed the name of the CSR Management Committee to Sustainability Management Committee
2023	Transitioned to a company with an Audit & Supervisory Committee (four outside directors among nine directors) Introduced CXO structure Established Risk Management Committee
2025	Reduce the number of Directors with executive duties to implement a monitoring board (four outside directors among seven directors)

## Changes in Board of Directors composition by year





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## ■ Sustainability Management Committee

As a sub-organization to the Executive Officer Committee, the Sustainability Management Committee reports on sustainability overall, including compliance and CSR, to the Executive Officer Committee. Sustainability Management Committee meetings are held twice a year.

**Chair:** Chairperson Masahiro Asada

**Composition:** Relevant executive officers, etc.

## ■ Risk Management Committee

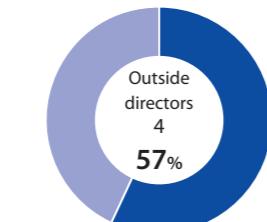
As a sub-organization to the Executive Officer Committee, the Risk Management Committee reports to the Executive Officer Committee on overall risk management. Risk Management Committee meetings are held three times a year.

**Chair:** Chairperson Masahiro Asada

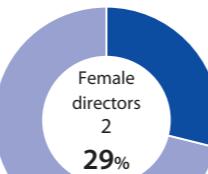
**Composition:** Relevant executive officers, etc.

## Composition of the Board of Directors

Ratio of outside directors

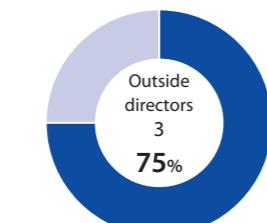


Ratio of female directors



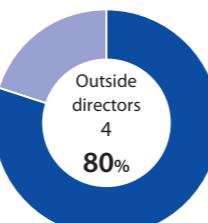
## Composition of the Audit &amp; Supervisory Committee

Ratio of outside directors



## Nomination &amp; Remuneration Advisory Committee

Ratio of outside directors



## Status of activities of the Board of Directors, the Audit &amp; Supervisory Committee, and the Nomination &amp; Remuneration Advisory Committee

Specific items considered by, and the status of activities of, the Board of Directors, the Audit & Supervisory Committee, and the Nomination & Remuneration Advisory Committee in FY2024 were as follows.

## ■ Specific items considered by the Board of Directors

- Determination of fiscal year business plan and status check of the Medium-term Management Plan
- Approval of financial documents
- Approval of capital investments and financing
- Approval of key personnel and organizational changes, including officer candidates
- Approval of officer compensation
- Approval of key regulations
- Approval of sustainability-related matters, including information disclosure
- Engagement of a third-party committee regarding the accounting misconduct issue in China, receipt of the committee's report, and consideration of recurrence prevention measures and personnel changes based on that report
- Discussion of the sale of underperforming subsidiaries to external parties and status check thereof

## ■ Specific items considered by the Audit &amp; Supervisory Committee

- Determination of auditing policy and methods of auditing the status of work and assets
- Receipt of reports on key matters related to audits
- Selection of full-time, selected, and specified Audit & Supervisory Committee members
- Determination of the content of proposals to be submitted to the General Meeting of Shareholders regarding the selection and dismissal of accounting auditors

## ■ Specific items considered by the Nomination &amp; Remuneration Advisory Committee

- Deliberation on the selection of director candidates
- Deliberation on the selection of executive officer candidates
- Deliberation on compensation and bonuses for directors and executive officers
- Deliberation on the revision of the compensation system for directors and executive officers

## Status of conference and committee meeting attendance in FY2024

Name		Board of Directors	Audit & Supervisory Committee	Nomination & Remuneration Advisory Committee
Masahiro Asada	Representative Director	15/15 (100%)	—	13/13 (100%)
Yusaku Hashiguchi	Director	15/15 (100%)	—	—
Shoichi Saito	Director	15/15 (100%)	—	—
Mitsutaka Nakamura (Appointed Director on June 26, 2024)	Director	11/11 (100%)	—	—
Yohei Tamura	Director	15/15 (100%)	—	—
Akira Kubota	Independent Outside Director	15/15 (100%)	13/13 (100%)	13/13 (100%)
Haruko Shibumura	Independent Outside Director	14/15 (93%)	13/13 (100%)	13/13 (100%)
Masashi Imamura	Independent Outside Director	15/15 (100%)	13/13 (100%)	13/13 (100%)
Akiko Toyoda	Independent Outside Director	14/15 (93%)	13/13 (100%)	13/13 (100%)
Yuji Yokoyama	Director	15/15 (100%)	13/13 (100%)	—

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## Nomination of director candidates

### ■ Nomination policy and procedures

The Company structures the Board of Directors to consist of at least one-third outside directors, striving to select persons who meet the independence criteria set by the Tokyo Stock Exchange and the Company. In addition to our Executive Officer structure, we have adopted a monitoring board, and have reduced the number of directors with executive duties to separate execution from supervision. By focusing the Board of Directors on supervision, we ensure that it has an appropriate size that allows it to function effectively. The appointment and dismissal of directors and executive officers is carefully deliberated by the Board of Directors following reporting by the Nomination & Remuneration Advisory Committee, based on our criteria for appointment and dismissal of directors and executive officers.

### Candidates for director (excluding Audit & Supervisory Committee member candidates)

In appointing directors, the Company selects candidates who have the knowledge, experience, and qualifications to contribute to the fulfillment of the functions of the Board of Directors in consideration of the Company's business, scale, management environment, etc., while taking into consideration the balance and diversity of the Board of Directors as a whole. The Nomination & Remuneration Advisory Committee recommends candidates based on the nomination criteria for directors, after which the Board of Directors carefully deliberates and makes decisions on selection.

### Candidates for directors who are Audit & Supervisory Committee members

As candidates for directors who are Audit & Supervisory Committee members, the Company selects persons who have the qualifications to contribute to improving the soundness and transparency of management by auditing the status of execution of duties by directors (excluding Audit & Supervisory Committee members) from a fair and objective standpoint that takes into account the Company's business, scale, management environment, and auditing structure, and who have extensive knowledge and experience in business administration and business operations. The Nomination & Remuneration Advisory Committee recommends candidates based on the nomination criteria for directors, and, following careful deliberation and resolution by the Board of Directors, issues proposals to the Audit & Supervisory Committee and, with its consent, renders decisions on appointment.

## Main areas of expertise and experience of directors (skill matrix)

Position in the Company, name, and gender	Areas of responsibility, etc. in the Company	Corporate Management	Global Experience	R&D/Technology	Manufacturing/Quality	Sales/Marketing	Legal affairs/Compliance/Risk Management	Finance/Accounting
Representative Director, Chairperson & CEO, CFO Masahiro Asada (Male)	Chairperson of the Board of Directors, Nomination & Remuneration Advisory Committee Member	●	●			●	●	
Representative Director, President & COO Mitsutaka Nakamura (Male)		●	●			●		
Outside Director Masashi Imamura (Male)	Independent Outside Director, Nomination & Remuneration Advisory Committee Member	●	●	●	●			
Outside Director, Audit & Supervisory Committee Member Akira Kubota (Male)	Independent Outside Director, Lead Outside Director, Chairperson of the Nomination & Remuneration Advisory Committee	●	●	●				
Outside Director, Audit & Supervisory Committee Member Haruko Shibumura (Female)	Independent Outside Director, Nomination & Remuneration Advisory Committee Member, Attorney						●	
Outside Director, Audit & Supervisory Committee Member Akiko Toyoda (Female)	Independent Outside Director, Nomination & Remuneration Advisory Committee Member		●				●	●
Director, Audit & Supervisory Committee Member Yuji Yokoyama (Male)	Chairperson of the Audit & Supervisory Committee		●				●	●

Note: The above list does not represent the entirety of the knowledge possessed by each of the officers.

## Reasons for selecting the skill items

Required skills	Reasons for selecting the skill items
Corporate Management	In a rapidly changing and uncertain business environment, to realize sustainable business growth and increased corporate value in pursuit of our Aspiration for 2050 long-term vision, experience and knowledge in management and management strategy are required.
Global Experience	For the further business development of the Company, which has a global development, production, and sales framework, an international mindset that understands diverse regions, as well as experience and knowledge related to global business operations, are required.
R&D/Technology	For our business growth, developing new products and new markets that meet customer needs is essential, and experience and knowledge in research and development and technology to support this are required.
Manufacturing/Quality	With a founding philosophy of delivering first-class products to the world, and with "fostering a culture that prioritizes quality" as one of our materialities, manufacturing and quality are the core of our business, and experience and knowledge in quality and the manufacturing that supports it are required.
Sales/Marketing	For our business growth, developing new products and new markets that meet customer needs is essential, and to accurately understand the needs of diverse markets and customers and provide products and services in demand, experience and knowledge in sales and marketing are required.
Legal affairs/Compliance/Risk Management	In global business expansion, understanding and complying with laws and regulations of each country and properly identifying and managing business risks are essential to maintaining and enhancing corporate value, and experience and knowledge in legal affairs and risk management are required.
Finance/Accounting	To realize our strategy, not only appropriate financial reporting but also the formulation of financial strategies—such as building a sound financial base, promoting proactive investment for sustainable growth, and strengthening shareholder returns—are essential, and solid experience and knowledge in finance and accounting are required.

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## Executive compensation

### ■ Remuneration of directors (excluding directors that are Audit & Supervisory Committee members)

The Company has established a policy for determining the details of remuneration, etc. for individual directors (excluding directors that are Audit & Supervisory Board members) in its Director Remuneration Regulations. In order to ensure fairness and transparency, the Nomination & Remuneration Advisory Committee, chaired by the Lead Outside Director and composed of a majority of outside directors, reviews and reports on policy, which is then decided by a resolution of the Board of Directors.

Remuneration for directors consists of monthly remuneration, performance-linked remuneration, and stock remuneration. The remuneration ratio by type is determined in a way that contributes to the provision of sound incentives for improving performance in each fiscal year and for increasing corporate value over the medium to long term.

#### ① Monthly remuneration

Fixed remuneration for individual directors is stipulated in the Directors' Remuneration Regulations.

#### ② Performance-linked remuneration

Bonuses for directors (excluding directors who are Audit & Supervisory Committee members and outside directors) are calculated based on performance in the fiscal year, in accordance with the procedures stipulated in the Director Evaluation Regulations and Director Remuneration Regulations. Sales, profit attributable to owners of parent, ROE, etc. have been selected as evaluation indicators. These evaluation indicators were selected from the evaluation viewpoints of enhancement of profitability and enhancement of shareholder value.

#### ③ Stock remuneration

For directors (excluding directors who are Audit & Supervisory Committee members and outside directors), we have introduced a stock remuneration plan using a trust. This scheme is a trust established by the Company through contributions of money (hereinafter the "Trust"). The Company acquires its own shares, and a number of shares equivalent to the number of points granted by the Company to directors are delivered to the directors through the Trust. There are two types of points awarded under the Trust: Fixed points based on position, etc., and performance-linked points based on position, achievement of performance targets, etc. In principle, directors receive delivery of the Company's shares at the time of retirement.

### Remuneration structure: when KPIs are fully achieved



### Formula for calculating performance-linked remuneration: Monthly remuneration × number of base months × rank-based payment ratio according to total performance evaluation points

#### Performance evaluation total points:

Sum of rates of plan achievement for individual evaluation indicators (maximum 120%) × weights

Evaluation viewpoint	Evaluation indicator	Weight
Enhancement of profitability	Net sales	20%
	Operating profit	20%
	Profit attributable to owners of parent	20%
	Operating profit to net sales ratio	10%
	"Only One" product sales ratio	10%
	ROA	10%
Enhancement of shareholder value	ROE	10%
		100%

### ■ Remuneration of directors who are Audit & Supervisory Board members

Remuneration, etc. for directors who are Audit & Supervisory Committee members is stipulated as monthly remuneration in the Audit & Supervisory Committee renumeration regulations. The monthly remuneration

### Determination of payment ratio by rank

Performance evaluation range	Evaluation rank	Representative Director	Director
110 or above	S	116%	112%
100 to 109	A	100%	100%
80 to 99	B	84%	88%
60 to 79	C	67%	71%
Less than 60	D	50%	54%

is determined through discussions among the Audit & Supervisory Committee members, taking into consideration the director's social position, contribution to the Company, and circumstances of their appointment.

### ■ Total amount of directors' remuneration, etc. (FY2024)

Category	Total amount of remuneration (millions of yen)	Total amount of remuneration by type (millions of yen)			Number of eligible officers
		Monthly Remuneration	Performance-linked Remuneration	Non-monetary remuneration, etc.	
Directors (excluding Audit & Supervisory Committee members) (of which, outside directors)	158 (—)	96 (—)	56 (—)	5 (—)	5 (—)
Directors (Audit & Supervisory Committee members) (of which, outside directors)	57 (39)	57 (39)	— (—)	— (—)	5 (4)

Note: The breakdown of the total amount of non-monetary remuneration, etc. is the amount of expenses recorded for expenses over multiple years corresponding to the period of remuneration.

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## Evaluation of the effectiveness of the Board of Directors

As a component of efforts to further enhance the effectiveness of the Board of Directors, every year the board evaluates its effectiveness and discloses its summary.

### ■ Analysis and evaluation method

For the fiscal year ended March 2025, we evaluated the effectiveness of the Board of Directors as a whole, including the Audit & Supervisory Committee and the voluntary Nomination & Remuneration Advisory Committee. We entrusted an external organization to conduct a survey of all directors through an anonymous questionnaire (separated by internal and outside directors) that employs a combination of multiple-choice and open-ended responses, followed by analysis and evaluation of the compiled responses. All directors received a report on the results of the survey and plan to discuss improvement measures.

### ■ Summary of evaluation of the effectiveness of the Board of Directors for the fiscal year ended March 2025

#### Summary of questionnaires

Composition, operation, discussions, and monitoring functions of the Board of Directors; performance of directors; support structure and training for directors; dialogs with shareholders (investors); the Audit & Supervisory Committee; the Nomination & Remuneration Advisory Committee; etc.

#### Summary of evaluation of effectiveness

In the quantitative evaluation, questions identical to the previous year, accounting for about two-thirds of all questions, showed improved scores. With evaluations of new questions included, the average score was about the same as last year. However, directors continued to express many constructive and proactive opinions, and the effectiveness of the Board of Directors overall was confirmed.

#### Matters identified as issues

1) Items for which evaluations deteriorated from last year:

Monitoring functions of the Board of Directors, including monitoring of subsidiaries; functions of the Audit & Supervisory Committee

2) Others:

Operation of the Board of Directors (agenda items, time, materials); discussions (strategy and sustainable growth/creation of corporate value, cost of capital, DX); monitoring function (internal control, including of subsidiaries); Nomination & Remuneration Advisory Committee (annual activity plan, target setting); Audit & Supervisory Committee (audits related to internal control systems, audits related to the Group's internal control, selection of Accounting Auditor candidates)

## Cross-shareholdings

The Company may hold cross-shareholdings, including deemed shareholdings, taking into comprehensive consideration our business strategy and other factors, from a medium- to long-term perspective for enhancing corporate value. However, we are reducing the amount held to 10% or less of consolidated net assets. In Board of Directors meetings, every year we regularly verify the risk and return for each cross-shareholding, including quantitative holding effects such as the scale of transactions with the investee and transaction trends over the most recent three years. We disclose the status of holdings and the details of our verification in our Annual Securities Report.

### Results of efficacy evaluation results and countermeasures in previous fiscal years

Year	Issue areas	Countermeasures
Fiscal year ended March 2023	<ul style="list-style-type: none"> <li>Operation of the Board of Directors</li> <li>Discussion of executive management succession plans</li> <li>Director training</li> </ul>	<p>Setting of annual agenda, changes to institutional design, review of executive structure</p> <p>Enhanced sharing of the content of Nomination &amp; Remuneration Advisory Committee discussions with the Board of Directors</p> <p>Review of content of training</p>
Fiscal year ended March 2024	<ul style="list-style-type: none"> <li>Operation of the Board of Directors</li> <li>Discussion of executive management succession plans</li> <li>Director training</li> <li>Dialogs with shareholders and investors</li> </ul>	<p>Enrichment of materials sent in advance and briefings on agenda for outside directors</p> <p>Introduction of succession plans</p> <p>Addition of outside seminar introductions, etc.</p> <p>Enrichment of feedback on the content of dialogs with shareholders and investors</p>
Fiscal year ended March 2025	<ul style="list-style-type: none"> <li>Operation of the Board of Directors</li> <li>Board of Directors discussions</li> <li>Performance of directors</li> </ul>	<p>Building consensus amid diverse opinions regarding meeting time and deliberation time</p> <p>Enrichment of discussions on corporate value, capital efficiency, and Medium-term Management Plans</p> <p>Resolution of disparities in level of information and participation in discussions between internal and outside directors</p>

## Outside Directors Roundtable

Mapping out a medium- to long-term growth story together through freely and open exchanges of opinions

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**Haruko Shibumura**  
Outside Director, Audit &  
Supervisory Committee Member

**Akiko Toyoda**  
Outside Director, Audit &  
Supervisory Committee Member

**Masashi Imamura**  
Outside Director

**Akira Kubota**  
Lead Outside Director, Audit &  
Supervisory Committee Member

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**A look back at discussions conducted in line with the succession plan, including the management team selection process, behind the April 2025 start of the new structure with Masahiro Asada as Representative Director and Chairperson and Mitsutaka Nakamura as Representative Director and President**

**Kubota** | Together with the new structure, the 14th Medium-term Management Plan has begun. The Company is clearly setting out a business strategy, including expanding sales channels in the clean energy field, where growth is expected, and in data centers, where strong demand is anticipated. The Company appointed new top management and also carried out a significant renewal of the Executive Officers. I expect this will enable Tamura Corporation to strongly signal, both internally and externally, its readiness to pursue speedy business development, such as opening up new markets and developing new products.

**Shibumura** | Along with the appointment of the Mitsutaka Nakamura as president, the Company promoted a younger generation than ever to executive officer positions. In the fiscal year ending March 2026,

Tamura Corporation has reached a major milestone as it aims for the next 100 years. We outside directors hope this will serve as a catalyst so that younger people can take on challenges without fear of failure, and will support transformation into a clean, flat, and open organization.

**Imamura** | The executive side, including Chairperson Asada, had a strong desire to change the management structure decisively, despite risks. In response, we outside directors conducted prior interviews with all candidates for executive officer. I think that helped decisions go smoothly. People often say there is a shortage of talent, but I believe Tamura Corporation has many promising people with potential. However, if there are many homogeneous personnel, the organization will be very fragile when the business environment undergoes major changes. Therefore, we are discussing the need to promote diversity of talent by combining potential that exists within the Company with potential outside the Company.

**Toyoda** | Chairperson Asada and President Nakamura were aiming for a direction that aligned with us outside directors, so discussions did not become contentious. We fully recognize that all employees are working hard in their positions and roles. Rather than a boxed-in mindset like

"opinions and requests must go through your supervisor," we want to see the organization change into one where opinions and requests can be proactively communicated. Each and every employee making such statements will result in enhanced corporate value. We are, in the end, outside directors, but we want to listen to employees' voices and provide the necessary support.

**Current achievements and challenges, two years past the June 2023 transition to a company with an Audit & Supervisory Committee**

**Shibumura** | Before the transition to a company with an Audit & Supervisory Committee and in the two years since, the most significant change is that the Audit & Supervisory Committee is functioning as an independent organization. Tamura Corporation has long been a company where outside directors state their opinions clearly (laughs). However, over these two years, a key achievement is that, by consensus of the Audit & Supervisory Committee, we have been able to play the role of asking the executive side to implement improvements to address group-wide issues. By advancing this relationship, we outside directors and the internal executive side hope to further deepen constructive discussions and resolve issues in a constructive manner.

**Kubota** | After transitioning to a company with an Audit & Supervisory Committee, the mindset of the executive side that proposes specific measures for business strategy has changed significantly. I think the biggest achievement is that, rather than simply judging whether something is good or bad, we now hold discussions based on the rationale and supporting data for undertaking a given measure. Right after the transition to a company with an Audit & Supervisory Committee, we dug so deeply into the grounds for things that we sometimes needed massive amounts of materials, increasing the burden on the secretariat. However, having accumulated experience, I feel we can now act very efficiently.

**Imamura** | The transition to a company with an Audit & Supervisory Committee came at the same time that Ms. Toyoda and I were appointed as outside directors. I feel the past two years were spent exploring how to operate the Board of Directors and how to build relationships between outside directors and internal directors. Without any preconceptions, I pointed out numerous things from a third-party perspective, and even while searching for a way forward we have all been able to discuss ideals for management.

**Toyoda** | As Mr. Imamura said, we spoke up without reserve immediately after being appointed as outside directors, so I imagine there was some confusion (laughs). But the result was establishment of the Audit & Supervisory Committee as well as change to the structure of the Board of



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## Masashi Imamura

Masashi Imamura has held key positions in one of Japan's leading global electronics manufacturers and in the restaurant industry. He has knowledge of corporate management and wide-ranging business experience covering manufacturing, logistics, procurement, and quality, and on the Board of Directors actively puts forth statements and recommendations on a wide range of matters including management strategy planning, technology development, manufacturing, quality, and growth measures. In the Nomination & Remuneration Committee, he draws on his experience in corporate management to contribute to the selection of directors and executive officers and to the determination of remuneration. In important meetings such as Executive Officer Committee meetings, he attends as an observer, making key contributions to the transformation of our corporate culture and the realization of medium- and long-term corporate value creation through the drafting and execution of strategic plans aimed at strengthening the growth and corporate position of the Group.

Directors. Under the new structure, we formulated and launched a new Medium-term Management Plan. It was a meaningful two years.

**Outside directors' evaluations of current efforts toward corporate culture reform and mindset reform, following the September 2024 announcement of suspicions of improper accounting by consolidated subsidiaries in China and subsequent announcements of the establishment of an external investigation team, the investigation report, recurrence prevention measures and disciplinary actions for officers, and the progress of said measures**

**Imamura** | When this case came to light, led by Ms. Shibumura we outside directors first worked to understand the situation, including interviewing the parties involved. While failure to follow the rules was the issue, it was not a case of any particular individual acting contrary to the rules out of self-interest or malice. As a company that has continued for 100 years since its founding, Tamura Corporation has properly set rules within the organization. Yet precisely because of that history, a background factor in this case may be that the context in which the rules were established and their purpose have not been handed down.

**Shibumura** | It was certainly true that governance over overseas consolidated subsidiaries was lax, but I think it is significant that the rules that had been continuously passed down within the company did not match reality. If rules were not being followed, then I believe the rules should have been changed.

**Toyoda** | Even over the long history, when such things occurred, they were, I think, treated as "common occurrences." As this came to the surface and we were able to formulate recurrence prevention measures that extended to organizational structure, I would say without fear of being misunderstood that it became a positive opportunity. From here on out, how much "spirit" we put into recurrence prevention measures will be tested. I hope we can deepen them so they function effectively.

**Shibumura** | As clearly stated in the recurrence prevention measures, we have established an organization to take a cross-functional view across the entire Group domestically and overseas, not only the subsidiaries in China, to review and improve business processes. Taking this case as a lesson, the Group is now united in building highly transparent governance, which is commendable.

**Kubota** | I think this is a downside of a vertically siloed organization that comes from being a long-established company. After a problem has occurred, even if the relevant department enforces thorough measures, making sure similar issues are not occurring in neighboring departments is a major responsibility of the Board of Directors. We, too, should engage in solid monitoring and oversight.

**The roles that the Board of Directors and outside directors should play in initiatives to enhance corporate value under the 14th Medium-term Management Plan announced in May 2025**

**Toyoda** | I believe our employees, at their respective sites and in their respective positions, know a lot about how to move the business forward and about the competition in the market, and are working earnestly. We outside directors have different areas of expertise, and because of that we recognize that our role is to ask from a third-party perspective whether things could be considered in a different way. I think people in the workplace are working on timeframes such as this fiscal term and three years out. Therefore, by offering opinions from a more medium- to long-term perspective and deepening discussions, I hope the discussions will similarly spread within the company.



## Akira Kubota

Based on his experience and high-level insights into the management of government bodies and major global companies, Akira Kubota actively puts forth statements and recommendations at the Board of Directors and the Audit & Supervisory Committee concerning global business strategy proposal, risk management, quality improvement, and technology development. As the chair of the Nomination & Remuneration Advisory Committee, he played a leading role in the selection of directors and executive officers and in determination of compensation. As the lead independent outside director, he works to strengthen collaboration with executive directors and contributes from an independent standpoint to enhancing the decision-making and the audit and oversight functions of the Board of Directors.

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**Shibumura** | The 14th Medium-term Management Plan explicitly states that the Company will aim for its ideal state over the medium to long term. We discussed and formulated a growth story and business strategy, backcasting from that vision. I feel it is the role of outside directors to continue discussing where Tamura Corporation should aim to be five and ten years from now.

**Kubota** | Listening carefully to customers, responding sincerely, and delivering what customers want have been Tamura Corporation's strengths. With this stance, the Company has grown steadily. However, there are limits to expecting growth solely as an extension of existing businesses. The Company needs to take a step forward and pursue challenges such as opening new markets, developing new products, and bringing them to market. We outside directors should actively call for and encourage a challenging mindset and initiatives.



## Haruko Shibumura

Haruko Shibumura possesses high-level expertise as an attorney and extensive experience as an outside officer. She serves as a director who is an audit & supervisory committee member and as a member of the Nomination & Remuneration Advisory Committee. She has made proactive recommendations on matters fundamental to corporate governance, including risk management, compliance, and diversity, and has advanced the Board of Directors' transition to a monitoring board and to the separation of its supervision and execution functions. In the Nomination & Remuneration Advisory Committee, she contributes to the selection of directors and executive officers and to the determination of compensation from the standpoint of a legal expert.

**Imamura** | As Mr. Kubota says, putting what customers want to do first is indeed one of the Company's strengths. However, returning to its founding origins and history, I believe Tamura Corporation's strength lies in unique, top-tier technologies and products that other companies do not have. Therefore, rather than just doing what customers ask for, Tamura Corporation's place is to create things that make customers exclaim "Is that really possible?" and "This is amazing." Tamura Corporation has independently refined the elemental materials related to a transformer's core materials and windings for 100 years. There are few other companies like this, either globally or within the industry. Now, next-generation power semiconductors are attracting attention, and in comprehensive magnetic circuits for power conversion that include silicon carbide and gallium nitride, the importance of the characteristics of transformers/reactors is increasing ever more. I feel it is our mission as outside directors to support the creation of a growth story—how to allocate management resources toward fields where demand is expected from a medium- to long-term perspective.

**Kubota** | It will also be our key role as outside directors to point out not only directions for growth but also the need for bold decisions on downsizing or withdrawal in fields where demand is unlikely or in inefficient businesses. While discussions on individual businesses are active, we need to deepen discussions on the Group's overall business portfolio.

### Understanding of status and issues in turning the Board of Directors into a monitoring board, and the roles outside directors should play

**Kubota** | In June 2025, the Company converted the Board of Directors into a monitoring board focused specifically on oversight. I believe that pointing out reforms or issues that are difficult for the executive side to put forward, and making bold proposals, is one role of outside directors. Everyone is working hard to increase profits, so the executive side finds it difficult to point things out. That's where we deliberately raise issues, asking, "What would happen if we exited this business?" I believe it's exactly because we are outside directors that we can broach such questions.

**Shibumura** | With three inside directors and four outside directors, the balance of the Board of Directors has changed significantly. We are



## Akiko Toyoda

Akiko Toyoda has engaged in cross border and domestic M&A financial advisory work for many years and has extensive knowledge of corporate business portfolio strategies, finance and accounting, taxation, and legal affairs. In the Board of Directors and the Audit & Supervisory Committee, she actively puts forth statements and proposals regarding management plans, investment plans, and business growth initiatives, including financial deliberations and improvements to criteria and processes. In the Nomination & Remuneration Advisory Committee, she contributes to the selection of directors and executive officers and to the determination of compensation from the perspectives of strategy and risk management.

working to clarify responsibilities and authority, delegate significant authority to the executive side, and, above all, speed up decision-making. The Board of Directors is increasingly becoming a forum to discuss the aims the Company should pursue, as well as issues such as downsizing or exiting businesses like Mr. Kubota mentioned, from a medium- to long-term perspective. The role of outside directors is often described as both accelerator and brake but in the case of Tamura Corporation, I believe we should serve as accelerator, supporting bold decisions.

**Toyoda** | It's been a little over two years since I became an outside director, and I feel that our foundational mutual understanding with the executive side has been deepening. As members of the Board of Directors, I believe our role is to exercise checking and monitoring functions and to encourage the ability to chart future prospects from a medium- to long-term perspective.

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**Imamura** | Whether the Board of Directors should be management-driven or monitoring-driven is a challenge for many companies. At Tamura Corporation, it used to be management-driven. I, too, have spent a little over two years exchanging views with the executive side as an outside director, and as Mr. Kubota mentioned, there were times when the basis for proposals was unclear. The Company is significantly delegating authority to the executive side, but going forward I want to properly oversee the initiatives they plan to implement—what evidence underpins them and why the decision to proceed was made. As outside directors, we want to point out, from a broad perspective, that there are other options regarding the decisions made by the executive side.

#### A message to shareholders, investors, customers, business partners, employees, and other stakeholders.

**Imamura** | We live in an era that demands transparent disclosure of information. As a publicly listed company, Tamura Corporation has a responsibility to explain to stakeholders the processes and the grounds underlying management decisions. Employees are stakeholders too, so it would be wrong if decisions affecting them were made without their knowledge, decided before they even realized it. Checking and monitoring functions are necessary to prevent such situations.

**Kubota** | With the new structure underway, the three years spent aiming to achieve the 14th Medium-term Management Plan will be a crucial time that determines the future of Tamura Corporation. As everyone has been saying, in terms of talent, technology, products, and target markets, Tamura Corporation is well positioned and has ample potential. With the new structure now in place to translate that into performance, the business strategy to be executed is also clear. We outside directors will also provide support so that the goals are achieved as planned, and invite stakeholders to hold expectations for us.

**Shibumura** | To repeat myself, Tamura Corporation is standing at the starting line of transformation. Over these three years, the Company is in the phase of sowing seeds in people, organization, and businesses in order to leap to a medium- to long-term growth stage. I strongly hope that stakeholders will continue to support Tamura Corporation as it aims for growth over the medium to long term.

**Toyoda** | As we have discussed, Tamura Corporation still faces many challenges. The fact that there are issues to be solved means there is still plenty of room to take on challenges and grow. We outside directors, by expressing diverse opinions, are deepening management discussions. This fiscal year and beyond, on matters of business as well as talent and governance, we will work to present growth initiatives in a form that stakeholders can also see.

**Imamura** | Since the time that Chairperson Asada served as president "One Tamura" has been the Company's watchword. Now is also the time to take on the challenge of making "One Tamura" a reality, I believe. I want to see the business structure that used to be described as vertically organized, and the Group companies that had been separated between Japan and overseas, come together as one, to communicate clearly what "One Tamura" should truly be. I also think it is important to communicate information in a way that helps stakeholders understand that "One Tamura" means possessing diverse technologies and pursuing comprehensive business development.

**Shibumura** | An environment where all employees engage in everyday work with a view not only to their own tasks or departments but to Tamura Corporation as a whole — that is "One Tamura," I believe.

**Toyoda** | As is often said, it's like multiplication, not addition. The speed of growth of Tamura Corporation overall will accelerate through multiple business units growing, not one business unit alone. An organization adept at that sort of multiplication is what I would call "One Tamura."



# Risk Management

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The Tamura Group engages in risk management with the aim of maximizing corporate value by comprehensively, inclusively, and strategically identifying, assessing, and optimizing risks that could affect the Company. We have established risk management and crisis management rules, whistleblowing rules, information management rules, and guidelines for establishing Group emergency measures, and have established a management structure for these. At the same time, in recent years a variety of risks have emerged that have had a significant impact on society and the economy. The Tamura Group has deemed its conventional mechanisms, focused on risk and crisis management led by individual departments, to be insufficient. In the fiscal year ended March 2024, we conducted reviews of our systems and developed a Group risk management structure as enterprise risk management (ERM) for assessing and managing company-wide risks.



### Group risk management framework

The group risk management framework positions the Board of Directors as the supervisory body and clarifies roles in promoting risk management by, among other things, having the executive departments, centered on the Executive Officer Committee, determine policies for responding to risks. We also established a Risk Management Committee to support the Executive Officer Committee and advance its management activities. The Risk Management Committee consists of Executive Officer Committee members.

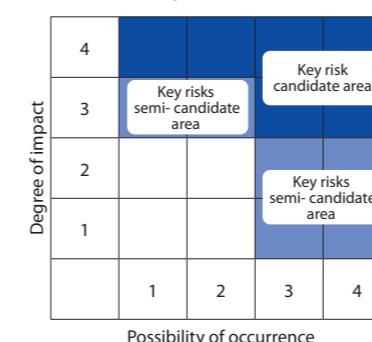
### Risk management process

The risk management processes of the Tamura Group are as follows. We conduct detailed risk assessments once every three years and simplified assessments in the remaining two years, with participation by persons responsible for business divisions and Head Office divisions. A detailed

### Group risk management (ERM) process

Step	Responsibility	Description
Risk assessment (once a year)	Risk Management Committee	The committee identifies potential risks surrounding the Tamura Group and evaluates them from the three perspectives of probability of occurrence, degree of impact, and level of current response. It further identifies risks that should be prioritized and risks that require cross-departmental response as critical risks. It also determines risks' owners and formulates countermeasure proposals.
Consideration of proposed critical risks and countermeasure proposals	Executive Officer Committee	The proposed critical risks and countermeasure proposals identified by the Risk Management Committee are deliberated and submitted to the Board of Directors.
Approval	Board of Directors	The board approves critical risks and their countermeasures.
Implementation of countermeasures	Executive Officer Committee Executive divisions	Executive divisions execute countermeasures under instruction by the Executive Officer Committee.
Confirmation of progress (twice a year)	Risk Management Committee	The committee checks the progress of countermeasures by executive divisions and reports to the Executive Officer Committee.
Confirmation of progress and corrections	Executive Officer Committee	The committee checks the progress of countermeasures by executive divisions and issues instructions on corrective measures as necessary. It reports results to the Board of Directors.
Confirmation of progress	Board of Directors	The board supervises the progress of risk management.

### Risk map



### Major business risks at our Company

- ① Risks related to the business environment
- ② Risks related to material prices
- ③ Risks associated with overseas expansion
- ④ Risks related to emergencies, including natural disasters
- ⑤ Risks to assignees and business travelers outside their home country
- ⑥ Risks related to compensation arising from defects in product or service quality
- ⑦ Risks related to intellectual property rights
- ⑧ Risks related to information security

### Crisis management

The Tamura Group has established a system called alarm escalation that, as an adjunct to regular reporting lines, enables immediate communication of information to management and to the Board of Directors when a crisis that could affect management has occurred or could occur.

In the event of an emergency that poses a serious risk to business continuity, we will establish a crisis management task force headed by the president to respond to the crisis through a Company-wide structure.

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The Tamura Group advocates compliance with laws and regulations in its Corporate Philosophy and makes this compliance a top priority in the Tamura Group Code of Conduct.

Within the Group, we position compliance as an area that comes under sustainability, and determine and enact related policy within the promotional framework for sustainability strategy. Under the Board of Directors' policy setting and supervision, executive departments carry out the strategy. The Sustainability Committee, a subcommittee of the Executive Officer Committee, also deliberates regularly on compliance-related matters.

To ensure the effectiveness of compliance, we have established an internal reporting contact point—the Ethics and Legal Consultation Desk—and a supplier reporting system, explicitly stipulating in our rules the protection of reporters' anonymity and prohibition of retaliation. We publicize the contact points and system via our intranet and other means to ensure ease of reporting and consultation. In addition, as a means of rapid communication of information to the management team, the Board of Directors, and the Audit & Supervisory Committee, we have also prepared the above-noted alarm escalation mechanism.

## Improper accounting issue at consolidated subsidiaries in China

### Background

In July 2024, suspicions of violations of internal rules regarding accounting related to inventory were uncovered at consolidated subsidiaries in China. In September of the same year, an investigation by an external team determined that only two consolidated subsidiaries in China had engaged in inappropriate accounting treatment. In response, in the second quarter of the fiscal year ended March 2025, we implemented corrective measures that extended to prior periods.

### Measures to prevent recurrence

As measures to prevent recurrence, in addition to strengthening internal controls at the two Chinese consolidated subsidiaries where issues occurred, based on recommendations from the external investigation team we will work to strengthen the Group management framework, including overseas subsidiaries, through a new headquarters department. We will also gradually expand and entrench our global internal reporting system.

Compliance is one of the Tamura Group's materialities. Along with the above measures, we will work to clarify and communicate the commitment of top management, expand education concerning accounting and compliance, and further enhance our legal compliance system.

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Data current as of March 31 of each period

		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
<b>Operating results</b>												
Net sales	(millions of yen)	86,248	84,642	79,607	85,558	87,008	79,655	73,906	88,328	107,993	106,622	<b>114,051</b>
Operating profit	(millions of yen)	4,029	4,266	5,117	5,407	4,600	2,289	1,969	1,564	4,829	4,940	<b>5,195</b>
Profit (loss) attributable to owners of parent	(millions of yen)	3,106	1,783	3,727	3,630	6,397	1,024	542	(84)	2,047	2,240	<b>2,782</b>
Total assets	(millions of yen)	80,239	76,411	75,939	82,097	86,073	88,593	91,064	104,055	111,786	114,843	<b>124,348</b>
Net assets	(millions of yen)	38,164	36,488	38,588	42,996	47,155	46,664	48,143	50,221	52,918	57,796	<b>64,034</b>
Cash flows from operating activities	(millions of yen)	3,132	8,345	8,140	2,652	4,669	5,456	5,049	(4,949)	2,180	9,505	<b>9,082</b>
Cash flows from investing activities	(millions of yen)	(1,888)	(2,199)	(777)	(4,822)	(4,097)	(4,973)	(3,052)	(4,622)	(2,642)	(2,667)	<b>(3,900)</b>
Cash flows from financing activities	(millions of yen)	(1,839)	(2,674)	(3,966)	(2,575)	1,096	(141)	(767)	4,536	591	(4,012)	<b>(3,640)</b>
Free cash flow	(millions of yen)	1,244	6,146	7,363	(2,170)	572	483	1,997	(9,571)	(462)	6,838	<b>5,182</b>
Capital expenditures	(millions of yen)	3,004	2,389	1,658	4,993	6,119	4,522	4,180	5,902	3,357	3,589	<b>4,621</b>
Depreciation	(millions of yen)	2,352	2,659	2,259	2,001	2,219	3,266	3,491	3,361	3,915	3,940	<b>4,289</b>
R&D expenses	(millions of yen)	1,233	1,240	1,209	1,268	1,067	1,035	874	951	757	788	<b>913</b>
<b>Per-share indicators</b>												
Book value per share (BPS)	(yen)	463.03	442.05	468.04	519.59	570.00	565.34	583.09	607.89	644.49	703.85	<b>780.03</b>
Earnings per share (EPS) (figures in parentheses indicate a loss)	(yen)	37.88	21.75	45.44	44.27	78.00	12.48	6.61	(1.02)	25.01	27.42	<b>34.03</b>
Dividend per share	(yen)	7	7	9	9	10	10	8	10	10	10	<b>13</b>
<b>Financial indicators</b>												
Operating profit to net sales ratio	(%)	4.7	5.0	6.4	6.3	5.3	2.9	2.7	1.8	4.5	4.6	<b>4.6</b>
Shareholder's equity ratio	(%)	47.3	47.5	50.6	51.9	54.3	52.4	52.6	48.0	47.1	50.1	<b>51.3</b>
Return on equity (ROE)	(%)	8.9	4.8	9.8	9.0	14.3	2.2	1.2	—	4.0	4.1	<b>4.6</b>
Payout ratio	(%)	18.5	32.2	19.8	20.3	12.8	80.1	121.1	—	40.0	36.5	<b>38.2</b>
<b>Number of employees</b>												
Number of employees (consolidated)		5,874	5,634	5,248	5,410	5,021	4,753	4,447	4,405	4,576	4,410	<b>4,318</b>

Notes 1. "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) and others standards have been applied from the beginning of FY2018. Management indicators for FY2014 through FY2017 are those after retroactive application of these and other accounting standards.

2. The "Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020) and others have been applied from FY2021. Management indicators etc. provided for FY2021 and later are those after the application of these and other accounting standards.

3. Free cash flow = cash flow from operating activities + cash flow from investing activities

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	(Millions of yen)	
	Previous consolidated fiscal year (as of March 31, 2024)	Current consolidated fiscal year (as of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	17,481	<b>20,295</b>
Notes receivable - trade	1,503	<b>1,157</b>
Accounts receivable - trade	25,317	<b>28,248</b>
Contract assets	2	—
Electronically recorded monetary claims - operating	699	<b>731</b>
Merchandise and finished goods	8,026	<b>8,997</b>
Work in process	2,524	<b>3,129</b>
Raw materials and supplies	13,286	<b>12,269</b>
Others	2,989	<b>3,839</b>
Allowance for doubtful accounts	(22)	<b>(61)</b>
Total current assets	71,809	<b>78,607</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	25,256	<b>26,109</b>
Accumulated depreciation	(13,408)	<b>(14,288)</b>
Buildings and structures, net	11,848	<b>11,821</b>
Machinery, equipment and vehicles	21,333	<b>21,684</b>
Accumulated depreciation	(15,564)	<b>(16,490)</b>
Machinery, equipment and vehicles, net	5,769	<b>5,193</b>
Tools, furniture and fixtures	10,532	<b>11,670</b>
Accumulated depreciation	(8,778)	<b>(9,566)</b>
Tools, furniture and fixtures, net	1,754	<b>2,103</b>
Land	5,395	<b>5,346</b>
Leased assets	6,945	<b>8,531</b>
Accumulated depreciation	(2,663)	<b>(3,297)</b>
Leased assets, net	4,281	<b>5,234</b>
Construction in progress	802	<b>1,340</b>
Total property, plant and equipment	29,851	<b>31,039</b>
Intangible assets		
Goodwill	203	<b>160</b>
Leased assets	161	<b>231</b>
Others	740	<b>718</b>
Total intangible assets	1,106	<b>1,110</b>
Investments and other assets		
Investment securities	7,091	<b>6,922</b>
Retirement benefits assets	3,914	<b>4,832</b>
Deferred tax assets	515	<b>839</b>
Others	639	<b>1,071</b>
Allowance for doubtful accounts	(85)	<b>(76)</b>
Total investments and other assets	12,075	<b>13,590</b>
Total non-current assets	43,033	<b>45,740</b>
Total assets	114,843	<b>124,348</b>

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	Previous consolidated fiscal year (as of March 31, 2024)	Current consolidated fiscal year (as of March 31, 2025)	(Millions of yen)
<b>Liabilities</b>			
Current liabilities			
Notes and accounts payable - trade	8,600	<b>11,854</b>	
Electronically recorded obligations - operating	3,841	<b>3,015</b>	
Short-term borrowings	16,152	<b>16,919</b>	
Current portion of long-term borrowings	2,324	<b>4,549</b>	
Lease liabilities	816	<b>1,057</b>	
Income taxes payable	566	<b>806</b>	
Contract liabilities	201	<b>179</b>	
Provision for bonuses	1,234	<b>1,424</b>	
Provision for bonuses for directors (and other officers)	38	<b>64</b>	
Provision for loss on liquidation of subsidiaries and associates	—	<b>470</b>	
Others	3,501	<b>3,697</b>	
<b>Total current liabilities</b>	<b>37,278</b>	<b>44,037</b>	
Non-current liabilities			
Long-term borrowings	11,237	<b>7,184</b>	
Lease liabilities	3,368	<b>4,238</b>	
Deferred tax liabilities	2,022	<b>1,984</b>	
Retirement benefits liability	2,496	<b>2,167</b>	
Provision for share awards	21	<b>54</b>	
Provision for share awards for directors (and other officers)	6	<b>16</b>	
Long income taxes payable	—	<b>15</b>	
Others	615	<b>614</b>	

	Previous consolidated fiscal year (as of March 31, 2024)	Current consolidated fiscal year (as of March 31, 2025)	(Millions of yen)
<b>Net assets</b>			
Total non-current liabilities			<b>19,768</b>
Total liabilities			<b>57,046</b>
<b>Net assets</b>			
Shareholders' equity			
Capital			<b>11,829</b>
Capital surplus			<b>17,032</b>
Retained earnings			<b>20,745</b>
Treasury shares			<b>(543)</b>
<b>Total shareholders' equity</b>			<b>49,064</b>
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities			<b>1,191</b>
Foreign currency translation adjustment			<b>6,020</b>
Remeasurements of defined benefit plans			<b>1,263</b>
<b>Total accumulated other comprehensive income</b>			<b>8,475</b>
Share acquisition rights			<b>141</b>
Non-controlling interests			<b>114</b>
<b>Total net assets</b>			<b>57,796</b>
<b>Total liabilities and net assets</b>			<b>114,843</b>
<b>Total liabilities and net assets</b>			<b>124,348</b>

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	(Millions of yen)	
	Previous consolidated fiscal year (From April 1, 2023 To March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 To March 31, 2025)
Net sales	106,622	<b>114,051</b>
Cost of sales	77,866	<b>83,738</b>
Gross profit	28,756	<b>30,313</b>
Selling, general and administrative expenses	23,816	<b>25,117</b>
Operating profit	4,940	<b>5,195</b>
Non-operating income		
Interest income	96	<b>127</b>
Dividend income	241	<b>98</b>
Share of profit of entities accounted for using equity method	250	<b>508</b>
Foreign exchange gains	33	—
Subsidy income	121	<b>1</b>
Compensation received	92	<b>114</b>
Others	259	<b>247</b>
Total non-operating income	1,094	<b>1,097</b>
Non-operating expenses		
Interest expenses	990	<b>1,007</b>
Foreign exchange losses	—	<b>60</b>
Others	88	<b>164</b>
Total non-operating expenses	1,078	<b>1,232</b>
Ordinary profit	4,956	<b>5,061</b>
Extraordinary income		
Gain on sale of non-current assets	9	<b>4</b>
Gain on sale of investment securities	72	<b>113</b>
Gain on reversal of foreign currency translation adjustment	—	<b>23</b>
Gain on sale of shares of subsidiaries and associates	2	—
Total extraordinary income	84	<b>140</b>
Extraordinary losses		
Loss on sale and retirement of non-current assets	47	<b>51</b>
Loss on sale of investment securities	2	<b>0</b>
Defined benefit plan expenses	975	—

	(Millions of yen)	
	Previous consolidated fiscal year (From April 1, 2023 To March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 To March 31, 2025)
Impairment losses	—	<b>33</b>
Loss on valuation of shares of subsidiaries and associates	—	<b>823</b>
Loss on liquidation of subsidiaries and associates	—	<b>470</b>
Total extraordinary losses	1,025	<b>1,378</b>
Profit before income taxes	4,015	<b>3,823</b>
Income taxes - current	1,252	<b>1,607</b>
Income taxes - deferred	520	<b>(552)</b>
Total income taxes	1,773	<b>1,055</b>
Net income	2,242	<b>2,768</b>
Net income attributable to non-controlling interests or net loss attributable to non-controlling interests	1	<b>(14)</b>
Profit attributable to owners of parent	2,240	<b>2,782</b>
Net income	2,242	<b>2,768</b>
Other comprehensive income		
Valuation difference on available-for-sale securities	680	<b>(58)</b>
Foreign currency translation adjustment	1,787	<b>2,783</b>
Remeasurements of defined benefit plans, net of tax	856	<b>1,011</b>
Share of other comprehensive income of entities accounted for using equity method	131	<b>142</b>
Total other comprehensive income	3,456	<b>3,879</b>
Comprehensive income		
(Breakdown)		
Comprehensive income attributable to owners of parent	5,692	<b>6,665</b>
Comprehensive income attributable to non-controlling interests	6	<b>(16)</b>

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<b>Cash flows from operating activities</b>		
Profit before income taxes	4,015	<b>3,823</b>
Depreciation	3,940	<b>4,289</b>
Impairment losses	—	<b>33</b>
Increase (decrease) in provision for bonuses	(47)	<b>189</b>
Increase (decrease) in provision for bonuses for directors (and other officers)	(21)	<b>25</b>
Increase (decrease) in provision for share awards	12	<b>33</b>
Increase (decrease) in provision for share awards for directors (and other officers)	1	<b>9</b>
Increase (decrease) in provision for business restructuring losses	—	<b>470</b>
Increase (decrease) in allowance for doubtful accounts	(5)	<b>23</b>
Increase (decrease) in retirement benefit liability	954	<b>(13)</b>
Interest and dividend income	(337)	<b>(226)</b>
Interest expenses	990	<b>1,007</b>
Foreign exchange losses (gains)	25	<b>152</b>
Share of loss (profit) of entities accounted for using equity method	(250)	<b>(508)</b>
Loss (gain) on sale of investment securities	(70)	<b>(113)</b>
Loss (gain) on sale and retirement of non-current assets	37	<b>47</b>
Loss on valuation of shares of subsidiaries and associates	—	<b>823</b>
Loss (gain) on sale of shares of subsidiaries and associates	(2)	—
Decrease (increase) in trade receivables	709	<b>(1,212)</b>
Decrease (increase) in inventories	2,915	<b>814</b>
Increase (decrease) in trade payables	(1,959)	<b>1,843</b>
Others	502	<b>(648)</b>
<b>Subtotal</b>	<b>11,411</b>	<b>10,865</b>
Interest and dividends received	505	<b>674</b>
Interest paid	(994)	<b>(1,041)</b>
Income taxes paid	(1,415)	<b>(1,415)</b>
<b>Cash flows from operating activities</b>	<b>9,505</b>	<b>9,082</b>

(Millions of yen)

	Previous consolidated fiscal year (From April 1, 2023 To March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 To March 31, 2025)
<b>Cash flows from investing activities</b>		
Payments into time deposits	(90)	<b>(166)</b>
Proceeds from withdrawal of time deposits	459	—
Purchase of property, plant and equipment	(2,993)	<b>(3,341)</b>
Proceeds from sale of property, plant and equipment	98	<b>202</b>
Payments for retirement of property, plant and equipment	(3)	<b>(4)</b>
Purchase of intangible assets	(87)	<b>(69)</b>
Purchase of investment securities	(510)	<b>(214)</b>
Proceeds from sale of investment securities	235	<b>215</b>
Loan advances	(0)	<b>(255)</b>
Proceeds from collection of loans receivable	184	<b>11</b>
Others	40	<b>(277)</b>
<b>Cash flows from investing activities</b>	<b>(2,667)</b>	<b>(3,900)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(1,298)	<b>(421)</b>
Proceeds from long-term borrowings	151	—
Repayments of long-term borrowings	(1,071)	<b>(2,010)</b>
Repayments of lease liabilities	(968)	<b>(996)</b>
Income from sale-and-leaseback	—	<b>606</b>
Purchase of treasury shares	(0)	<b>(0)</b>
Proceeds from sale of treasury shares	0	<b>0</b>
Dividends paid	(819)	<b>(818)</b>
Dividends paid to non-controlling interests	(6)	—
<b>Cash flows from financing activities</b>	<b>(4,012)</b>	<b>(3,640)</b>
Effect of exchange rate change on cash and cash equivalents	547	<b>944</b>
Net increase (decrease) in cash and cash equivalents	3,372	<b>2,486</b>
Cash and cash equivalents at beginning of period	13,620	<b>16,992</b>
<b>Cash and cash equivalents at end of period</b>	<b>16,992</b>	<b>19,479</b>

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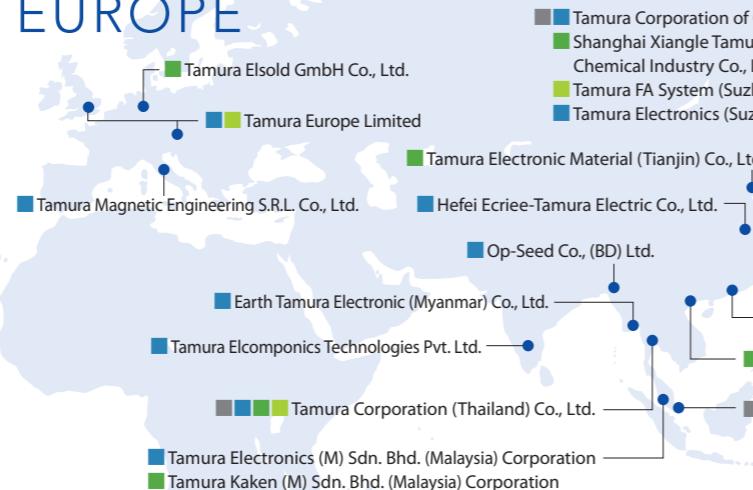
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## Company Profile

Company name	TAMURA CORPORATION
Founded	May 11, 1924
Incorporated	November 21, 1939
Capital	11,829 million yen
Number of employees	Consolidated: 4,318 Non-consolidated: 877
Website	<a href="https://www.tamuracorp.com">https://www.tamuracorp.com</a>
Head Office	Nerima-ku, Tokyo



## EUROPE

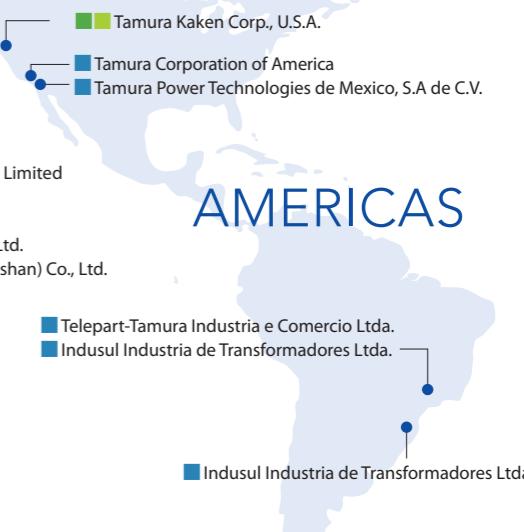


- Head Office/Regional Headquarters
- Electronic Components
- Electronic Chemicals
- FA Systems
- Information Equipment

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## AMERICAS



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## Basic stock data

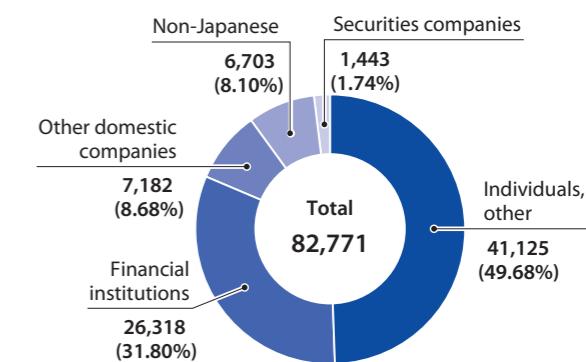
Securities code	6768
Listed stock exchange	Tokyo Stock Exchange
Shares authorized	252,000,000
Shares issued and outstanding	82,299,673 (Not including 471,800 shares of treasury stock)
Number of shareholders	26,585

## Main shareholders (top 10)

Shareholder name	Holdings information	
	Number of shares held (thousand shares)	Shareholding ratio
Master Trust Bank of Japan, Ltd. (Trust account)	11,385	13.83%
Custody Bank of Japan, Ltd. (Trust account)	4,263	5.18%
Tamura Cooperating Company Stockholding Association	3,416	4.15%
Sumitomo Mitsui Banking Corporation	3,200	3.88%
Mizuho Bank, Ltd.	1,999	2.42%
Tamura Corporation Employee Stockholding Association	1,226	1.49%
Tamura Kaihatsu	1,161	1.41%
JP MORGAN CHASE BANK 385781	1,075	1.30%
Sumitomo Life Insurance Company	1,018	1.23%
Nippon Life Insurance Company	1,000	1.21%

Note: The 471,800 treasury shares are not considered in the calculation of shareholding ratios.

## Share distribution (Unit: thousand shares)



Note: 471,800 treasury shares (0.57%) are included in "Individuals, other".

## Note to shareholders

## Fiscal year

From April 1 each year to March 31 of the following year

## Annual General Meeting of Shareholders

Held in June each year

## Date of record

Annual General Meeting of Shareholders	March 31 each year
Year-end dividend	March 31 each year
Interim dividend	September 30 each year
When otherwise necessary, a date determined in advance and publicly announced	

## Method of public notice

Electronic Public Notice  
<https://www.tamuracorp.com/ir/>

## Administrator of the shareholder registry and account management institution for the special account

1-4-1 Marunouchi, Chiyoda-ku, Tokyo  
Sumitomo Mitsui Trust Bank, Limited

## Office handling affairs for the shareholder registry administrator

1-4-1 Marunouchi, Chiyoda-ku, Tokyo  
Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Department

## Mailing address

2-8-4 Izumi, Suginami-ku, Tokyo 168-0063  
Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Department

## Telephone inquiries

0120-782-031

## Website URL

<https://www.smtb.jp/personal/procedure/agency/>

**TAMURA CORPORATION**  
<https://www.tamuracorp.com/global>

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