

Summary of Consolidated Financial Results for the Past 11 Years

Data current as of March 31 of each period		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Operating Results												
Net sales	(million yen)	81,176	86,248	84,642	79,607	85,558	87,008	79,655	73,906	88,328	107,993	106,622
Operating profit	(million yen)	2,409	4,029	4,266	5,117	5,407	4,600	2,289	1,969	1,564	4,829	4,940
Profit (loss) attributable to owners of parent	(million yen)	1,797	3,106	1,783	3,727	3,630	6,397	1,024	542	(84)	2,047	2,240
Total assets	(million yen)	74,767	80,239	76,411	75,939	82,097	86,073	88,593	91,064	104,055	111,786	114,843
Net assets	(million yen)	31,895	38,164	36,488	38,588	42,996	47,155	46,664	48,143	50,221	52,918	57,796
Cash flows from operating activities	(million yen)	2,940	3,132	8,345	8,140	2,652	4,669	5,456	5,049	(4,949)	2,180	9,505
Cash flows from investing activities	(million yen)	(3,475)	(1,888)	(2,199)	(777)	(4,822)	(4,097)	(4,973)	(3,052)	(4,622)	(2,642)	(2,667)
Cash flows from financing activities	(million yen)	1,335	(1,839)	(2,674)	(3,966)	(2,575)	1,096	(141)	(767)	4,536	591	(4,012)
Free cash flow	(million yen)	(535)	1,244	6,146	7,363	(2,170)	572	483	1,997	(9,571)	(462)	6,838
Capital expenditure	(million yen)	3,707	3,004	2,389	1,658	4,993	6,119	4,522	4,180	5,902	3,357	3,589
Depreciation	(million yen)	2,183	2,352	2,659	2,259	2,001	2,219	3,266	3,491	3,361	3,915	3,940
R&D expenses	(million yen)	1,096	1,233	1,240	1,209	1,268	1,067	1,035	874	951	757	788
Per-Share Indicators												
Book-value per share (BPS)	(yen)	386.77	463.03	442.05	468.04	519.59	570.00	565.34	583.09	607.89	644.49	703.85
Earnings per share (EPS) (figures in parentheses indicate a loss)	(yen)	21.92	37.88	21.75	45.44	44.27	78.00	12.48	6.61	(1.02)	25.01	27.42
Dividend per Share	(yen)	6	7	7	9	9	10	10	8	10	10	10
Financial Indicators												
Operating profit to net sales ratio	(%)	3.0	4.7	5.0	6.4	6.3	5.3	2.9	2.7	1.8	4.5	4.6
Shareholder's equity ratio	(%)	42.4	47.3	47.5	50.6	51.9	54.3	52.4	52.6	48.0	47.1	50.1
Return on equity (ROE)	(%)	6.0	8.9	4.8	9.8	9.0	14.3	2.2	1.2	—	4.0	4.1
Payout ratio	(%)	27.4	18.5	32.2	19.8	20.3	12.8	80.1	121.1	—	40.0	36.5
Number of Employees												
Number of employees (consolidated)	(persons)	6,131	5,874	5,634	5,248	5,410	5,021	4,753	4,447	4,405	4,576	4,410

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. The management indices and other indicators for FY2014 through FY2017 are those after retroactive application of such accounting standards and others.

2. The "Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020) and others were applied from FY2021, and to management indices, etc. provided in and after FY2021 are those after the application of such accounting standards.

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

Consolidated Financial Statements

(million yen)

Consolidated Balance Sheet

	Previous consolidated fiscal year (as of Friday, March 31, 2023)	Current consolidated fiscal year (as of Sunday, March 31, 2024)
Assets		
Current assets		
Cash and deposits	14,441	17,481
Notes receivable - trade	1,412	1,503
Accounts receivable - trade	25,149	25,317
Contract assets	19	2
Electronically recorded monetary claims - operating	706	699
Merchandise and finished goods	9,615	8,026
Work in process	2,711	2,524
Raw materials and supplies	13,364	13,286
Others	3,144	2,989
Allowance for doubtful accounts	(26)	(22)
Total current assets	70,537	71,809
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,552	25,256
Accumulated depreciation	(12,376)	(13,408)
Buildings and structures, net	12,176	11,848
Machinery, equipment and vehicles	19,865	21,333
Accumulated depreciation	(14,655)	(15,564)
Machinery, equipment and vehicles, net	5,210	5,769
Tools, furniture and fixtures	9,894	10,532
Accumulated depreciation	(8,370)	(8,778)
Tools, furniture and fixtures, net	1,523	1,754
Land	5,354	5,395
Leased assets	6,868	6,945
Accumulated depreciation	(2,251)	(2,663)
Leased assets, net	4,617	4,281
Construction in progress	486	802
Total property, plant and equipment	29,369	29,851
Intangible assets		
Goodwill	229	203
Leased assets	236	161
Others	762	740
Total intangible assets	1,228	1,106
Investments and other assets		
Investment securities	5,577	7,091
Retirement benefits assets	3,816	3,914
Deferred tax assets	598	515
Others	743	639
Allowance for doubtful accounts	(83)	(85)
Total investments and other assets	10,651	12,075
Total non-current assets	41,249	43,033
Total assets	111,786	114,843

(million yen)

	Previous consolidated fiscal year (as of Friday, March 31, 2023)	Current consolidated fiscal year (as of Sunday, March 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,479	8,600
Electronically recorded obligations - operating	3,475	3,841
Short-term borrowings	16,546	16,152
Current portion of long-term borrowings	730	2,324
Lease liabilities	852	816
Income taxes payable	703	566
Contract liabilities	149	201
Provision for bonuses	1,282	1,234
Provision for bonuses for directors (and other officers)	59	38
Others	3,241	3,501
Total current liabilities	37,520	37,278
Non-current liabilities		
Long-term borrowings	13,532	11,237
Lease liabilities	3,650	3,368
Deferred tax liabilities	1,192	2,022
Retirement benefits liability	2,513	2,496
Provision for share awards	8	21
Provision for share awards for directors (and other officers)	4	6
Others	444	615
Total non-current liabilities	21,348	19,768
Total liabilities	58,868	57,046
Net Assets		
Shareholders' equity		
Capital	11,829	11,829
Capital surplus	17,028	17,032
Retained earnings	19,326	20,745
Treasury shares	(575)	(543)
Total shareholders' equity	47,609	49,064
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	511	1,191
Foreign currency translation adjustment	4,105	6,020
Remeasurements of defined benefit plans	407	1,263
Total accumulated other comprehensive income	5,024	8,475
Share acquisition rights	176	141
Non-controlling interests	108	114
Total net assets	52,918	57,796
Total liabilities and net assets	111,786	114,843

Consolidated Financial Statements

(million yen)

Consolidated Statements of Income	Previous consolidated fiscal year	Current consolidated fiscal year
	(From April 01, 2022 to March 31, 2023)	(From April 01, 2023 to March 31, 2024)
Net sales	107,993	106,622
Cost of sales	80,565	77,866
Gross profit	27,428	28,756
Selling, general and administrative expenses	22,599	23,816
Operating profit	4,829	4,940
Non-operating income		
Interest income	72	96
Dividend income	80	241
Share of profit of entities accounted for using equity method	341	250
Foreign exchange gains	—	33
Subsidy income	83	121
Others	235	351
Total non-operating income	813	1,094
Non-operating expenses		
Interest expenses	725	990
Foreign exchange losses	512	—
Others	75	88
Total non-operating expenses	1,313	1,078
Ordinary profit	4,329	4,956
Extraordinary income		
Gain on sale of non-current assets	195	9
Gain on sale of investment securities	1	72
Gain on reversal of foreign currency translation adjustment	193	—
Gain on sale of shares of subsidiaries and associates	—	2
Total extraordinary income	389	84
Extraordinary losses		
Loss on sale and retirement of non-current assets	97	47
Loss on sale of investment securities	—	2
Defined benefit plan expenses	—	975
Impairment losses	1,333	—
Loss on valuation of shares of subsidiaries and associates	485	—
Loss on liquidation of subsidiaries and associates	5	—
Total extraordinary losses	1,921	1,025
Profit before income taxes	2,798	4,015
Income taxes - current	1,244	1,252
Income taxes - deferred	(504)	520
Total income taxes	740	1,773
Net income	2,057	2,242
Profit attributable to non-controlling interests	10	1
Profit attributable to owners of parent	2,047	2,240

(million yen)

Consolidated Statements of Comprehensive Income	Previous consolidated fiscal year	Current consolidated fiscal year
	(From April 01, 2022 to March 31, 2023)	(From April 01, 2023 to March 31, 2024)
Net income	2,057	2,242
Other comprehensive income		
Valuation difference on available-for-sale securities	316	680
Foreign currency translation adjustment	1,908	1,787
Remeasurements of defined benefit plans, net of tax	(520)	856
Share of other comprehensive income of entities accounted for using equity method	113	131
Total other comprehensive income	1,818	3,456
Comprehensive income	3,875	5,698
(Breakdown)		
Comprehensive income attributable to owners of parent	3,850	5,692
Comprehensive income attributable to non-controlling interests	24	6

(million yen)

Consolidated Statements of Cash Flows	Previous consolidated fiscal year	Current consolidated fiscal year
	(From April 01, 2022 to March 31, 2023)	(From April 01, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before income taxes	2,798	4,015
Depreciation	3,915	3,940
Impairment losses	1,333	—
Increase (decrease) in provision for bonuses	261	(47)
Increase (decrease) in provision for bonuses for directors (and other officers)	28	(21)
Increase (decrease) in provision for share awards	8	12
Increase (decrease) in provision for share awards for directors (and other officers)	4	1
Increase (decrease) in allowance for doubtful accounts	(9)	(5)
Increase (decrease) in retirement benefit liability	(13)	954
Interest and dividend income	(152)	(337)
Interest expenses	725	990
Foreign exchange losses (gains)	198	25
Share of loss (profit) of entities accounted for using equity method	(341)	(250)
Loss (gain) on sale of investment securities	(1)	(70)
Loss (gain) on sale and retirement of non-current assets	(97)	37
Loss on valuation of shares of subsidiaries and associates	485	—
Loss (gain) on sale of shares of subsidiaries and associates	—	(2)
Loss on liquidation of subsidiaries and associates	5	—
Decrease (increase) in trade receivables	(3,783)	709
Decrease (increase) in inventories	(2,446)	2,915
Increase (decrease) in trade payables	400	(1,959)
Others	204	502
Subtotal	3,524	11,411
Interest and dividends received	271	505
Interest paid	(694)	(994)
Income taxes paid	(920)	(1,415)
Cash flows from operating activities	2,180	9,505
Cash flows from investing activities		
Payments into time deposits	—	(90)
Proceeds from withdrawal of time deposits	50	459
Purchase of property, plant and equipment	(2,460)	(2,993)
Proceeds from sale of property, plant and equipment	241	98
Payments for retirement of property, plant and equipment	(8)	(3)
Purchase of intangible assets	(180)	(87)
Purchase of investment securities	(267)	(510)
Proceeds from sale of investment securities	3	235
Proceeds from liquidation of subsidiaries and associates	4	—
Loan advances	(0)	(0)
Proceeds from collection of loans receivable	0	184
Others	(25)	40
Cash flows from investing activities	(2,642)	(2,667)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,409	(1,298)
Proceeds from long-term borrowings	165	151
Repayments of long-term borrowings	(827)	(1,071)
Repayments of lease liabilities	(1,006)	(968)
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	0	0
Increase (decrease) in money trust of acquisition of treasury shares	(347)	—
Dividends paid	(817)	(819)
Dividends paid to non-controlling interests	(7)	(6)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3)	—
Others	27	—
Cash flows from financing activities	591	(4,012)
Effect of exchange rate change on cash and cash equivalents	602	547
Net increase (decrease) in cash and cash equivalents	732	3,372
Cash and cash equivalents at beginning of period	12,887	13,620
Cash and cash equivalents at end of period	13,620	16,992

Corporate Information (as of Sunday, March 31, 2024)

Company Overview

Company Name	Tamura Corporation
Founded	May 11, 1924
Incorporated	November 21, 1939
Capital	11,829 million yen
Number of Employees	Consolidated: 4,410 Non-consolidated: 895
Website	https://www.tamura-ss.co.jp/
Head Office	Nerima-ku, Tokyo



Global Network

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

EUROPE

- Tamura Elsold GmbH
- Tamura Europe Limited
- Tamura Magnetic Engineering S.R.L.

- Tamura Corporation of China Limited
- Shanghai Xiangle Tamura Electro Chemical Industry Co.,Ltd.
- Tamura FA System (Suzhou) Co., Ltd.
- Tamura Electronics (Suzhou) Co., Ltd.
- Tamura Electronic Material (Tianjin) Co.,Ltd.
- Hefei Ecriee-Tamura Electric Co.,Ltd.

- Op-Seed Co., (BD) Ltd.
- Earth Tamura Electronic (Myanmar) Co., Ltd.
- Tamura Elcomponics Technologies Pvt.Ltd.
- Tamura Corporation (Thailand) Co.,Ltd.
- Tamura Corporation (M) Sdn.Bhd.
- Tamura Kaken (M) Sdn.Bhd.
- Tamura Corporation Vietnam Co.,Ltd.
- Tamura Corporation Singapore Pte.Ltd.

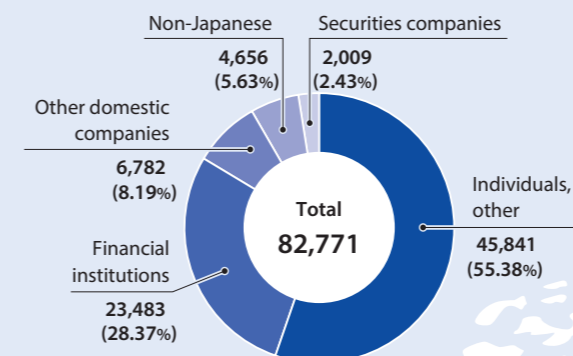
ASIA

Stock Information

Basic stock data

Securities code	6768
Listed stock exchange	Tokyo Stock Exchange
Shares authorized	252,000,000
Shares issued and outstanding	82,247,343 (Not including 524,130 shares of treasury stock)
Number of shareholders	28,409

Share distribution (unit: thousand shares)



Note: 524,130 treasury shares (0.63%) are included in individuals and others.

Main shareholders (top 10)

Shareholder name	Holdings information	
	Number of shares held (thousand shares)	Shareholding ratio
Master Trust Bank of Japan, Ltd. (Trust account)	9,422	11.45%
Tamura Cooperating Company Stockholding Association	3,656	4.44%
Custody Bank of Japan, Ltd. (Trust account)	3,367	4.09%
Sumitomo Mitsui Banking Corporation	3,200	3.89%
Mizuho Bank, Ltd.	1,999	2.43%
Tamura Corporation Employee Stockholding Association	1,238	1.50%
Tamura Kaihatsu	1,161	1.41%
Sumitomo Life Insurance Company	1,018	1.23%
Nippon Life Insurance Company	1,000	1.21%
Resona Bank, Limited	955	1.16%

Note: The 524,130 treasury shares are not considered in the calculation of shareholding ratios.

AMERICAS

- Telepart-Tamura Indústria e Comercio Ltda.
- Indusul Indústria de Transformadores Ltda.
- Indusul Indústria de Transformadores Ltda.