

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 6, 2025

Company name: TAMURA CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 6768 URL <https://www.tamuracorp.com/global/index.html>
 Representative: Representative Director, President & CEO Masahiro Asada
 Inquiries: Senior Vice President & CLO Sachiyo Nishie Phone +81-3-3978-2111
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------------------------|-----------------|-----|------------------|-------|-----------------|------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended December 31, 2024 | 82,630 | 4.7 | 3,170 | (1.6) | 3,147 | 0.3 | 1,831 | 148.0 |
| Nine months ended December 31, 2023 | 78,906 | 0.7 | 3,223 | 2.5 | 3,138 | 24.2 | 738 | (62.7) |

| | Earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------|----------------------------|
| | Yen | Yen |
| Nine months ended December 31, 2024 | 22.40 | 22.29 |
| Nine months ended December 31, 2023 | 9.04 | 8.99 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|-------------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of December 31, 2024 | 117,282 | 59,901 | 50.9 |
| As of March 31, 2024 | 114,843 | 57,796 | 50.1 |

2. Cash dividends

| | Annual dividends per share | | | | |
|---------------------------------------|----------------------------|-----------------|-----------------|-----------------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Year ended March 31, 2024 | – | 5.00 | – | 5.00 | 10.00 |
| Year ending March 31, 2025 | – | 5.00 | – | | |
| Year ending March 31, 2025 (Forecast) | | | | 8.00 | 13.00 |

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
|-----------|-----------------|-----|------------------|-----|-----------------|-----|---|------|--------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 112,000 | 5.0 | 5,200 | 5.3 | 5,000 | 0.9 | 3,400 | 51.7 | 41.60 |

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- | | |
|--|-------|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | No |
| Changes in accounting policies due to other reasons: | Yes * |
| Changes in accounting estimates: | No |
| Restatement of prior period financial statements: | No |

* The company has changed its accounting policy regarding deferred hedge accounting for forward foreign exchange contracts. This change has been effective since the first quarter of the current fiscal year, and the company has applied the principle method. It's important to note that this change in accounting policy has not been applied retrospectively, as the impact on prior periods is immaterial.

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

| | | | |
|-------------------------|-------------------|----------------------|-------------------|
| As of December 31, 2024 | 82,771,473 shares | As of March 31, 2024 | 82,771,473 shares |
|-------------------------|-------------------|----------------------|-------------------|

Number of treasury shares at the end of the period

| | | | |
|-------------------------|----------------|----------------------|------------------|
| As of December 31, 2024 | 989,609 shares | As of March 31, 2024 | 1,021,030 shares |
|-------------------------|----------------|----------------------|------------------|

Average number of shares during the period (cumulative from the beginning of the fiscal year)

| | | | |
|-------------------------------------|-------------------|-------------------------------------|-------------------|
| Nine months ended December 31, 2024 | 81,757,184 shares | Nine months ended December 31, 2023 | 81,713,148 shares |
|-------------------------------------|-------------------|-------------------------------------|-------------------|

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

| | As of March 31, 2024 | As of December 31, 2024 |
|--|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 17,481 | 17,935 |
| Notes and accounts receivable - trade, and contract assets | 26,824 | 26,023 |
| Electronically recorded monetary claims - operating | 699 | 699 |
| Merchandise and finished goods | 8,026 | 9,180 |
| Work in process | 2,524 | 3,230 |
| Raw materials and supplies | 13,286 | 12,579 |
| Other | 2,989 | 3,553 |
| Allowance for doubtful accounts | (22) | (29) |
| Total current assets | 71,809 | 73,175 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 25,256 | 25,910 |
| Accumulated depreciation | (13,408) | (14,151) |
| Buildings and structures, net | 11,848 | 11,759 |
| Machinery, equipment and vehicles | 21,333 | 21,831 |
| Accumulated depreciation | (15,564) | (16,100) |
| Machinery, equipment and vehicles, net | 5,769 | 5,730 |
| Tools, furniture and fixtures | 10,532 | 11,390 |
| Accumulated depreciation | (8,778) | (9,288) |
| Tools, furniture and fixtures, net | 1,754 | 2,102 |
| Land | 5,395 | 5,387 |
| Leased assets | 6,945 | 7,300 |
| Accumulated depreciation | (2,663) | (3,216) |
| Leased assets, net | 4,281 | 4,083 |
| Construction in progress | 802 | 1,422 |
| Total property, plant and equipment | 29,851 | 30,485 |
| Intangible assets | | |
| Goodwill | 203 | 167 |
| Leased assets | 161 | 178 |
| Other | 740 | 703 |
| Total intangible assets | 1,106 | 1,049 |
| Investments and other assets | | |
| Investment securities | 7,091 | 7,488 |
| Retirement benefit asset | 3,914 | 3,913 |
| Deferred tax assets | 515 | 539 |
| Other | 639 | 716 |
| Allowance for doubtful accounts | (85) | (85) |
| Total investments and other assets | 12,075 | 12,572 |
| Total non-current assets | 43,033 | 44,107 |
| Total assets | 114,843 | 117,282 |

(Millions of yen)

| | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 8,600 | 10,433 |
| Electronically recorded obligations - operating | 3,841 | 3,658 |
| Short-term borrowings | 16,152 | 15,555 |
| Current portion of long-term borrowings | 2,324 | 5,147 |
| Lease liabilities | 816 | 839 |
| Income taxes payable | 566 | 375 |
| Contract liabilities | 201 | 293 |
| Provision for bonuses | 1,234 | 647 |
| Provision for bonuses for directors (and other officers) | 38 | 32 |
| Other | 3,501 | 4,587 |
| Total current liabilities | 37,278 | 41,572 |
| Non-current liabilities | | |
| Long-term borrowings | 11,237 | 7,112 |
| Lease liabilities | 3,368 | 3,241 |
| Deferred tax liabilities | 2,022 | 2,168 |
| Retirement benefit liability | 2,496 | 2,667 |
| Provision for share awards | 21 | 30 |
| Provision for share awards for directors (and other officers) | 6 | 12 |
| Other | 615 | 575 |
| Total non-current liabilities | 19,768 | 15,808 |
| Total liabilities | 57,046 | 57,380 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 11,829 | 11,829 |
| Capital surplus | 17,032 | 17,029 |
| Retained earnings | 20,745 | 22,333 |
| Treasury shares | (543) | (531) |
| Total shareholders' equity | 49,064 | 50,661 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,191 | 1,180 |
| Foreign currency translation adjustment | 6,020 | 6,678 |
| Remeasurements of defined benefit plans | 1,263 | 1,144 |
| Total accumulated other comprehensive income | 8,475 | 9,003 |
| Share acquisition rights | 141 | 133 |
| Non-controlling interests | 114 | 103 |
| Total net assets | 57,796 | 59,901 |
| Total liabilities and net assets | 114,843 | 117,282 |

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

| | Nine months ended December 31, 2023 | Nine months ended December 31, 2024 |
|---|--|--|
| Net sales | 78,906 | 82,630 |
| Cost of sales | 57,657 | 60,426 |
| Gross profit | 21,248 | 22,203 |
| Selling, general and administrative expenses | 18,025 | 19,032 |
| Operating profit | 3,223 | 3,170 |
| Non-operating income | | |
| Interest income | 64 | 86 |
| Dividend income | 166 | 82 |
| Share of profit of entities accounted for using equity method | 254 | 344 |
| Other | 327 | 342 |
| Total non-operating income | 812 | 856 |
| Non-operating expenses | | |
| Interest expenses | 725 | 753 |
| Foreign exchange losses | 117 | 44 |
| Other | 54 | 82 |
| Total non-operating expenses | 897 | 880 |
| Ordinary profit | 3,138 | 3,147 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 3 | 0 |
| Gain on sale of investment securities | 50 | 4 |
| Gain on reversal of foreign currency translation adjustment | — | 23 |
| Gain on sale of shares of subsidiaries and associates | 2 | — |
| Total extraordinary income | 56 | 28 |
| Extraordinary losses | | |
| Loss on sale and retirement of non-current assets | 34 | 18 |
| Loss on sale of investment securities | 2 | 0 |
| Loss on valuation of shares of subsidiaries and associates | — | 258 |
| Retirement benefit expenses | 959 | — |
| Total extraordinary losses | 996 | 276 |
| Profit before income taxes | 2,198 | 2,898 |
| Income taxes - current | 933 | 902 |
| Income taxes - deferred | 522 | 174 |
| Total income taxes | 1,455 | 1,077 |
| Profit | 742 | 1,821 |
| Profit (loss) attributable to non-controlling interests | 3 | (9) |
| Profit attributable to owners of parent | 738 | 1,831 |

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

| | Nine months ended December 31, 2023 | Nine months ended December 31, 2024 |
|--|--|--|
| Profit | 742 | 1,821 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 335 | (11) |
| Foreign currency translation adjustment | 2,547 | 842 |
| Remeasurements of defined benefit plans, net of tax | 314 | (119) |
| Share of other comprehensive income of entities accounted for using equity method | 211 | (18) |
| Total other comprehensive income | 3,409 | 693 |
| Comprehensive income | 4,151 | 2,515 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 4,142 | 2,526 |
| Comprehensive income attributable to non-controlling interests | 9 | (10) |