

Security Code: 6768
Prime Market, Tokyo Stock Exchange

TAMURA CORPORATION

Financial Results for Q2 FY2025

Nov 12, 2025



Translation

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Agenda

1. Q2 FY2025 Financial Summary
 2. FY2025 Full Year Forecast
 3. Progress of the 14th Medium-term
Management Plan
 4. Summary
- 【Appendix】



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



1.Q2 FY2025 Financial Summary

Q2 FY2025 Financial Results

| | | FY2024 | FY2025 | | | FY2025 |
|-----------------------|-------------|-----------|-----------|----------|----------|--------------|
| [Million yen] | | Q2 Actual | Q2 Actual | Change | Change % | Q2 Forecast* |
| Sales | | 52,453 | 58,189 | 5,736 | 10.9% | 55,600 |
| Cost of Sales | | 38,471 | 42,703 | 4,231 | | - |
| (Cost of Sales Ratio) | | (73.3%) | (73.4%) | (0.1pt) | 11.0% | |
| SGA | | 12,321 | 12,601 | 280 | | - |
| (SGA Ratio) | | (23.5%) | (21.7%) | (▲1.8pt) | 2.3% | |
| Operating Profit | | 1,660 | 2,884 | 1,224 | | 1,700 |
| (%) | | (3.2%) | (5.0%) | (1.8pt) | 73.7% | (3.1%) |
| Ordinary Profit | | 1,762 | 2,575 | 812 | 46.1% | - |
| Net Profit | | 942 | 319 | ▲622 | ▲66.1% | - |
| Exchange rate | Average | 153.21 | 145.65 | ▲ 7.56 | ▲4.93% | 145 |
| USD-JPY | End of Term | 142.73 | 148.88 | 6.15 | 4.31% | 145 |

*Forecast announced on May 14, 2025

Key Factors Behind Q2 FY2025 Performance

- ◆ Sales and profit increased due to strong growth in key clean energy-related markets, including automotive sectors and AI data centers

| [Million yen] | Q2 FY2025 Actual | YoY | Change % | Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors |
|--|---------------------|------------------|----------|---|
| Sales | 58,189 | 5,736 | 10.9% | (+) Strong demand for data center-related products in the U.S. and other regions, driven by the expansion of AI (+) Stable demand for automotive components, driven by progress in electrification * No significant impact from U.S. government tariff measures in Q2 |
| Cost of Sales (Cost of Sales Ratio) | 42,703 (73.4%) | 4,231 (0.1pt) | 11.0% | |
| SGA (SGA Ratio) | 12,601 (21.7%) | 280 (▲ 1.8pt) | 2.3% | |
| Operating Profit (%) | 2,884 (5.0%) | 1,224 (1.8pt) | 73.7% | |
| Ordinary profit | 2,575 | 812 | 46.1% | |
| Net profit | 319 | ▲ 622 | ▲ 66.1% | (-) Recorded a provision for loss associated with the transfer of equity interests in an equity-method affiliate |

Q2 Performance by Business & Area

- ◆ Electronic Components and Electronic Chemicals & Soldering Systems: Sale and profit increased
Information Equipment: Sales decreased and losses widened
- ◆ Japan: Sales and profit decreased due to restructuring costs China: Recovery after completion of customer inventory adjustments
Europe and the Americas: Expansion driven by AI data center demand

| Consolidated | | [100 million yen] | Q2 FY2023 Actual | Q2 FY2024 Actual | Q2 FY2025 Actual | YoY |
|------------------------------------|-------------------|-------------------|---------------------|---------------------|---------------------|----------------|
| Consolidated | Sales | | 519 | 525 | 582 | 10.9% |
| | Operating Profit | | 17.2 | 16.6 | 28.8 | 73.7% |
| | OP% | | 3.3% | 3.2% | 5.0% | 1.8pt |
| By Business | | | | | | |
| Electronic Components | Sales | | 364 | 347 | 392 | 13.2% |
| | Operating Profit | | 13.4 | 7.7 | 18.1 | 135.4% |
| | OP% | | 3.7% | 2.2% | 4.6% | 2.4pt |
| Elec Chemicals & Soldering Systems | Sales | | 147 | 164 | 181 | 10.7% |
| | Operating Profit | | 10.3 | 13.4 | 18.6 | 38.7% |
| | OP% | | 7.0% | 8.2% | 10.2% | 2.1pt |
| Information Equipment | Sales | | 8.8 | 14.8 | 8.6 | ▲41.6% |
| | Operating Profit | | ▲1.3 | ▲0.5 | ▲4.0 | Losses widened |
| | OP% | | ▲14.3% | ▲3.3% | ▲46.7% | ▲43.4pt |
| By Area | | [100 million yen] | Q2 FY2023 Actual | Q2 FY2024 Actual | Q2 FY2025 Actual | YoY |
| Japan | Sales | | 178 | 173 | 165 | ▲4.3% |
| | Operating Profit* | | ▲3.4 | 2.3 | 0.8 | ▲62.7% |
| | OP% | | ▲1.9% | 1.3% | 0.5% | ▲0.8pt |
| China | Sales | | 116 | 113 | 135 | 19.2% |
| | Operating Profit | | 6.0 | 1.7 | 10.7 | 516.5% |
| | OP% | | 5.2% | 1.5% | 7.9% | 6.4pt |
| Other Asia | Sales | | 99 | 91 | 109 | 18.8% |
| | Operating Profit | | 10.7 | 6.4 | 7.7 | 19.9% |
| | OP% | | 10.9% | 7.1% | 7.1% | 0.1pt |
| Europe and the Americas | Sales | | 126 | 147 | 173 | 17.5% |
| | Operating Profit | | 3.9 | 6.1 | 9.5 | 55.3% |
| | OP% | | 3.1% | 4.2% | 5.5% | 1.3pt |

* Japan Operating Profit includes such as corporate expenses.

Sales & Profit By Business

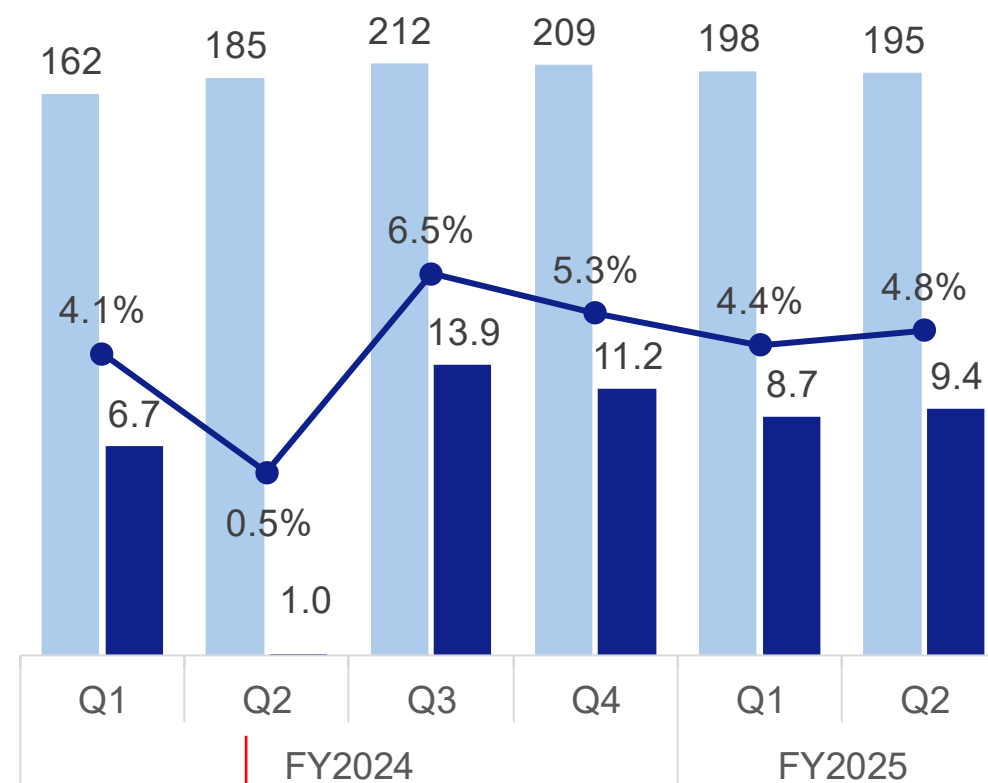
Electronic Components

- ◆ Sales and profit increased, with steady growth driven primarily by AI data center demand in the U.S
- ◆ Although part of the business was transferred to a third party in June, strong demand kept Q2 sales flat while profit increased

| [Million yen] | FY2024 | FY2025 | | FY2025 |
|------------------|-----------|-----------|--------|--------------|
| | Q2 Actual | Q2 Actual | YoY | Q2 Forecast* |
| Sales | 34,678 | 39,239 | 13.2% | 37,600 |
| Operating Profit | 767 | 1,807 | 135.4% | 1,300 |
| OP% | 2.2% | 4.6% | 2.4pt | 3.5% |

*Note: Figures announced on May 14, 2025

■ Sales [100 million yen] ■ Operating Profit [100 million yen] ● OP%



Recorded a lump-sum provision for inventory valuation losses from prior fiscal years during Q2 FY 2024

Sales & Profit By Business

Electronic Components

- ◆ By products: Large transformers & reactors showed significant growth, while other products also recorded higher sales
- ◆ By market: Sales increased in the energy and home appliance sectors, while demand for industrial machinery remained weak

| | FY2024 | FY2025 | | | Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors |
|-------------------------------|-----------|-----------|--------|---------|---|
| [100 million yen] | Q2 Actual | Q2 Actual | % | YoY | |
| Sales by product | 347 | 392 | 100.0% | 13.2% | |
| Large transformers & reactors | 70 | 96 | 24.5% | 37.3% | (+) U.S. AI data center demand strong |
| Transformers | 34 | 42 | 10.6% | 22.9% | (+) Moderate growth in air-conditioning and aerospace & defence sectors |
| Coils & reactors | 104 | 114 | 28.9% | 9.2% | (+) Stable trend in air-conditioning demand |
| AC adapters & chargers | 51 | 62 | 15.9% | 22.5% | (+) Power tools recovering, but recent demand softening |
| EMS | 10 | 9 | 2.4% | ▲ 5.6% | |
| Modules | 35 | 38 | 9.8% | 9.5% | |
| Other | 42 | 31 | 7.8% | ▲ 26.9% | |
| Sales by market | 347 | 392 | 100.0% | 13.2% | |
| Industrial machinery | 83 | 76 | 19.3% | ▲ 8.9% | (-) Manufacturers remain cautious on capex |
| Energy | 91 | 120 | 30.6% | 32.0% | (+) Strong performance in large transformers and reactors |
| Transportation & auto | 38 | 40 | 10.2% | 5.5% | (+) Increased sales to the U.S. market |
| Home | 113 | 134 | 34.2% | 18.6% | (+) Inventory adjustmen for power tools completed |
| Information & communications | 22 | 23 | 5.8% | 2.7% | |
| AV and other | | | | | |

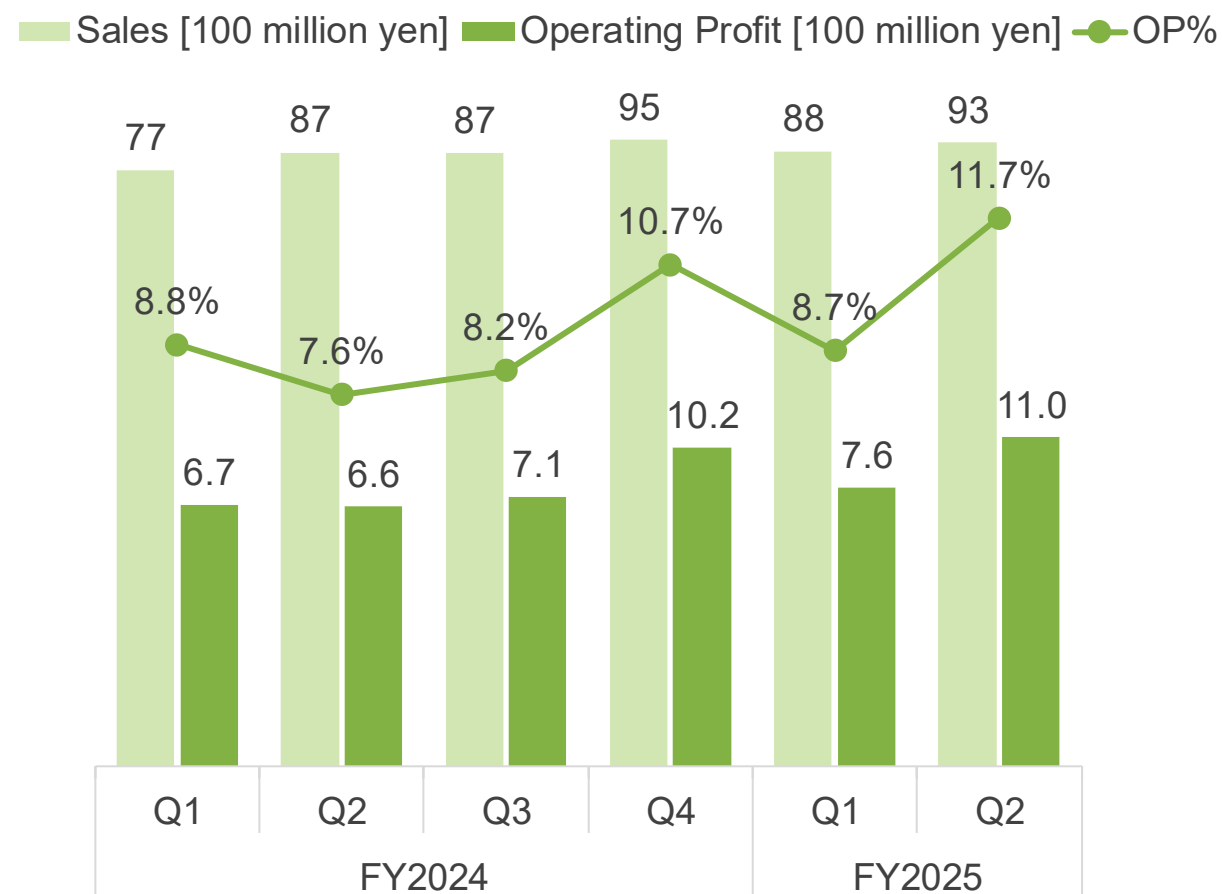
Sales & Profit By Business

Electronic Chemicals & Soldering Systems

- ◆ Sales and profit increased driven by strong demand and price pass-through of rising material costs
- ◆ Despite higher material costs and deteriorating cost ratio, profit increased due to solid demand and expense control; operating profit improved in Q2

| | FY2024 | FY2025 | | FY2025 |
|------------------|-----------|-----------|-------|--------------|
| [Million yen] | Q2 Actual | Q2 Actual | YoY | Q2 Forecast* |
| Sales | 16,365 | 18,124 | 10.7% | 17,300 |
| Operating Profit | 1,338 | 1,856 | 38.7% | 1,300 |
| OP% | 8.2% | 10.2% | 2.1pt | 5.8% |

*Note: Figures announced on May 14, 2025



Sales & Profit By Business

Electronic Chemicals & Soldering Systems

- ◆ Electronic Chemicals: Sales increased, driven by solid demand for automotive solder paste and strong performance in smartphone solder resist
- ◆ Soldering Systems: Sales decreased as domestic and overseas manufacturers maintained a cautious stance on capital investment

| | FY2024 | FY2025 | | | Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors |
|-------------------|-----------|-----------|--------|--------|---|
| | Q2 Actual | Q2 Actual | % | YoY | |
| [100 million yen] | | | | | |
| Sales by product | 164 | 181 | 100.0% | 10.7% | |
| Solder paste | 102 | 115 | 63.2% | 13.0% | (+) Increase due to steady demand for automotive and price adjustments reflecting rising metal prices |
| Solder resist | 31 | 35 | 19.2% | 11.7% | (+) Strong performance in FPC boards for smartphones |
| Flux | 13 | 15 | 7.9% | 15.6% | |
| Soldering systems | 19 | 18 | 9.7% | ▲ 6.6% | (-) Continued cautious stance on capital investment by customers |

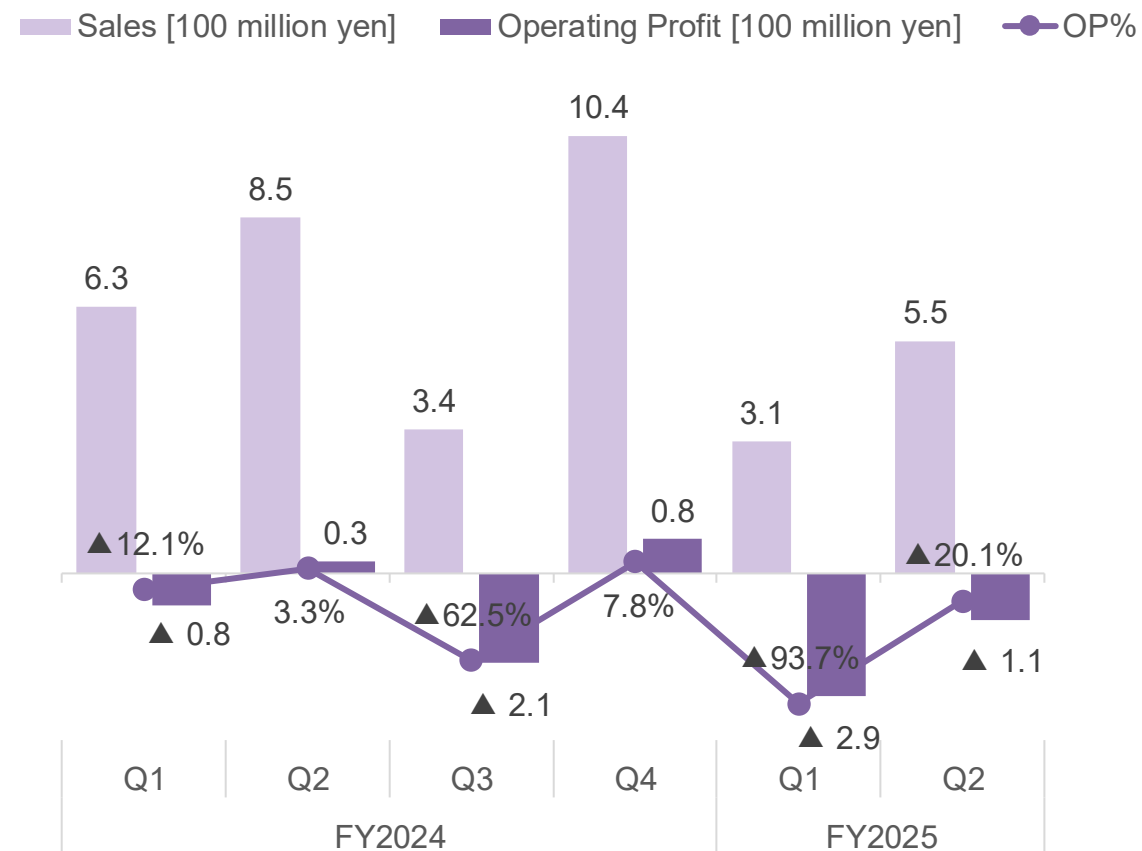
Sales & Profit By Business

Information Equipment

- ◆ Sales decreased and loss widened, due to the broadcasting industry continues to face a challenging capital investment environment

| | FY2024 | FY2025 | | FY2025 |
|------------------|-----------|-----------|----------------|--------------|
| [Million yen] | Q2 Actual | Q2 Actual | YoY | Q2 Forecast* |
| Sales | 1,481 | 864 | ▲ 41.6% | 700 |
| Operating Profit | ▲ 48 | ▲ 403 | Losses widened | ▲ 500 |
| OP% | ▲ 3.3% | ▲ 46.7% | ▲ 43.4pt | ▲ 71.4% |

*Note: Figures announced on May 14, 2025



Balance Sheet and Cash Flows as of September 2025

- ◆ Promoted inventory reduction initiatives by setting target inventory turnover periods, and continued efforts to streamline assets
- ◆ Operating cash flow decreased due to a decline in trade payables, while investing cash flow increased with capital expenditures for acquiring a new manufacturing building for Electronic Chemicals

| [100 million yen] | 25/3 | 25/9 | YoY |
|---|--------------|--------------|------------|
| Cash and bank deposit | 203 | 180 | ▲23 |
| Trade receivables | 301 | 285 | ▲17 |
| Inventories | 244 | 231 | ▲13 |
| Tangible Fixed assets | 310 | 327 | 17 |
| Total assets | 1,243 | 1,225 | ▲18 |
| Accounts payable | 149 | 138 | ▲10 |
| Interest-bearing debt | 339 | 338 | ▲1 |
| Net assets | 640 | 605 | ▲35 |
| Total liabilities and net assets | 1,243 | 1,225 | ▲18 |

| | 25/3 | 25/9 | YoY |
|--------------|-------|-------|--------|
| Equity ratio | 51.3% | 49.3% | ▲2.0pt |

| | [100 million yen] | | |
|--|-------------------|-------|-------|
| Cash Flows | 24/9 | 25/9 | YoY |
| Cash flows from operating activities | 62.6 | 24.1 | ▲38.5 |
| Cash flows from investing activities | ▲15.6 | ▲20.1 | ▲4.5 |
| Cash flows from financing activities | ▲35.4 | ▲18.5 | 16.9 |
| Free cash flows | 47.0 | 3.9 | ▲43.1 |
| Increase/decrease in cash and cash equivalents | 24.9 | ▲22.1 | ▲46.9 |
| Cash and cash equivalents at end of year | 193.3 | 171.2 | - |



2. FY2025 Full Year Forecast

FY2025 Full Year Forecast

| | | FY2025 | FY2026 | | | | FY2026 |
|--------------------------|-------------|-----------------|-----------------|-----------------|-----------------|---------------------|--------------------|
| [Million yen] | | Actual | H1 Forecast | H2 Forecast | FY Forecast | YoY | Forecast as of May |
| Sales | | 114,051 | 58,189 | 61,811 | 120,000 | 5.2% | 112,000 |
| Operating Profit (%) | | 5,195 (4.6%) | 2,884 (5.0%) | 2,116 (3.4%) | 5,000 (4.2%) | ▲ 3.8% (▲ 0.4pt) | 4,600 (4.1%) |
| Ordinary Profit | | 5,061 | - | - | 4,400 | ▲ 13.1% | 4,300 |
| Net Profit | | 2,782 | - | - | 1,600 | ▲ 42.5% | 1,600 |
| Exchange rate USD-JPY | Average | 152.28 | | | 145 | ▲ 4.8% | 145 |
| | End of Term | 149.52 | | | 145 | ▲ 3.0% | 145 |
| Dividends per share | | JPY13.0 | | | JPY10.0 | ▲ JPY3.0 | JPY10.0 |
| Dividend payout ratio | | 38.2% | | | 50.8% | 12.6pt | 51.1% |
| ROE | | 4.6% | | | 2.6% | ▲ 2.0pt | 2.5% |
| ROIC | | 4.8% | | | 3.9% | ▲ 0.9pt | 3.7% |

Key Factors Behind Full-Year Forecast

- ◆ Demand in the AI data center market, a key focus area, is expected to remain strong
- ◆ Promoting initiatives to improve our business structure toward achieving ROE of 8% or higher and an operating margin of 7% or higher in FY 2027

| [Million yen] | Forecast | YoY | Change % | Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors |
|-------------------------|-----------------|--------------------|----------|---|
| Sales | 120,000 | +5,949 | +5.2% | |
| Operating Profit (%) | 5,000 (4.2%) | ▲ 195 (▲ 0.4pt) | ▲ 3.8% | (+) Electronic Components: Solid demand from the U.S. data center market (+) Electronic Chemicals: Expanding demand in the information and communications market |
| Ordinary Profit | 4,400 | ▲ 661 | ▲ 13.1% | (-) Information Equipment: Continued cautious stance on customer capital investment (-) Costs related to business restructuring and site optimization Note: Direct tariff impact expected to be limited, but outlook remains cautious |
| Net Profit | 1,600 | ▲ 1,182 | ▲ 42.5% | |

FY2025 Forecast by Area

- ◆ Japan: Lower sales from business transfer and lower profit from production reorganization cost
- ◆ Asia/Europe/U.S.: Sales and profit growth driven by AI data center market expansion

| | | FY2025 | FY2026 | | | Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors | FY2025 |
|-------------------------|------------------|--------|----------|--------|---------|--|--------------------|
| [100 million yen] | | Actual | Forecast | % | YoY | | Forecast as of May |
| Japan | Sales | 365 | 344 | 28.7% | ▲5.7% | (-) Transfer of a consolidated subsidiary's business (-) Costs related to production reorganization | 323 |
| | Operating Profit | 2.7 | ▲ 7.0 | ▲14.0% | ▲354.8% | | ▲ 4.0 |
| | OP% | 0.8% | ▲2.0% | - | ▲2.8pt | | ▲1.2% |
| China | Sales | 263 | 281 | 23.4% | 6.7% | (+) Gradual recovery in information and communications | 266 |
| | Operating Profit | 18.5 | 19.0 | 38.0% | 2.5% | | 18.0 |
| | OP% | 7.0% | 6.8% | - | ▲0.3pt | | 6.8% |
| Other Asia | Sales | 205 | 230 | 19.2% | 12.4% | (+) Increasing demand for AI data centers | 212 |
| | Operating Profit | 18.2 | 21.0 | 42.0% | 15.1% | | 18.0 |
| | OP% | 8.9% | 9.1% | - | 0.2pt | | 8.5% |
| Europe and the Americas | Sales | 308 | 345 | 28.8% | 12.1% | (+) Significant growth in AI data center demand | 319 |
| | Operating Profit | 12.4 | 17.0 | 34.0% | 36.8% | | 14.0 |
| | OP% | 4.0% | 4.9% | - | 0.9pt | | 4.4% |
| Consolidated | Sales | 1,141 | 1,200 | - | 5.2% | | 1,120 |
| | Operating Profit | 52.0 | 50.0 | - | ▲3.8% | | 46.0 |
| | OP% | 4.6% | 4.2% | - | ▲0.4pt | | 4.1% |

*Japan Operating Profit includes such as corporate expenses.

FY2025 Forecast by Business

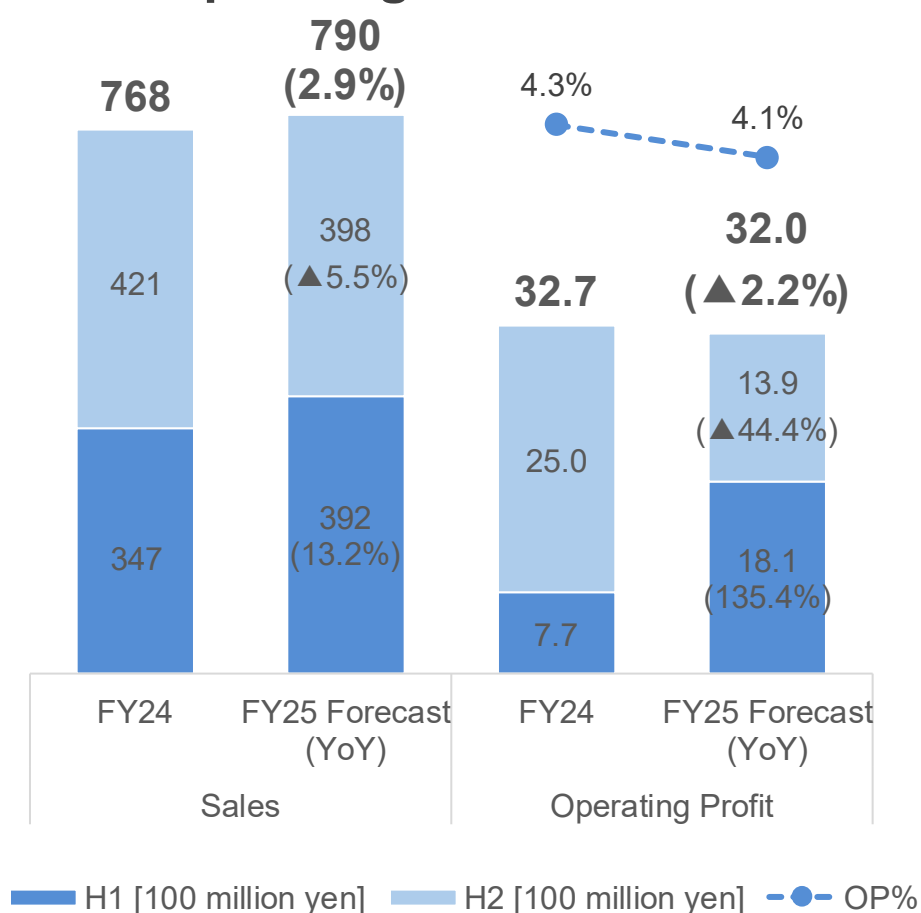
- ◆ Electronic Components: Sales expected to increase, but profit to decrease due to costs associated with structural reforms
- ◆ Electronic Chemicals & Soldering Systems: Sales and profit expected to increase, driven by the chemical business
- ◆ Information Equipment: Losses expected to widen

| | | FY2025 | FY2026 | | Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors | FY2026 |
|------------------------------------|------------------|--------|----------|--------|---|-----------------------|
| [100 million yen] | | Actual | Forecast | YoY | | Forecast as of May |
| Electronic Components | Sales | 768 | 790 | 2.9% | (+) Growing demand for AI data centers (–) Home appliance inventory adjustments; slow recovery in industrial equipment (–) Costs incurred for site/product optimization | 732 |
| | Operating Profit | 32.7 | 32.0 | ▲2.2% | | 26.0 |
| | OP% | 4.3% | 4.1% | ▲0.2pt | | 3.6% |
| Elec Chemicals & Soldering Systems | Sales | 346 | 380 | 10.0% | (+) Increased demand for information and communication devices and AI data center-related products (–) Rising material costs impacting margins | 355 |
| | Operating Profit | 30.7 | 35.0 | 14.2% | | 30.0 |
| | OP% | 8.9% | 9.2% | 0.3pt | | 8.5% |
| Information Equipment | Sales | 29 | 30 | 4.7% | (–) Continued challenging capital investment environment in the broadcasting industry | 33 |
| | Operating Profit | ▲1.8 | ▲5.0 | - | | 0.0 |
| | OP% | ▲6.3% | ▲16.7% | - | | - |
| Consolidated | Sales | 1,141 | 1,200 | 5.2% | | 1,120 |
| | Operating Profit | 52.0 | 50.0 | ▲3.8% | | 46.0 |
| | OP% | 4.6% | 4.2% | ▲0.4pt | | 4.1% |

Forecast: Electronic Components

- ◆ Expecting growth in large transformers and reactors, along with a gradual recovery in demand for air-conditioning and automotive reactors
- ◆ Operating profit is projected to remain at the previous year's level due to costs for optimizing production sites and capital investments in products for key markets

Sales & Operating Profit



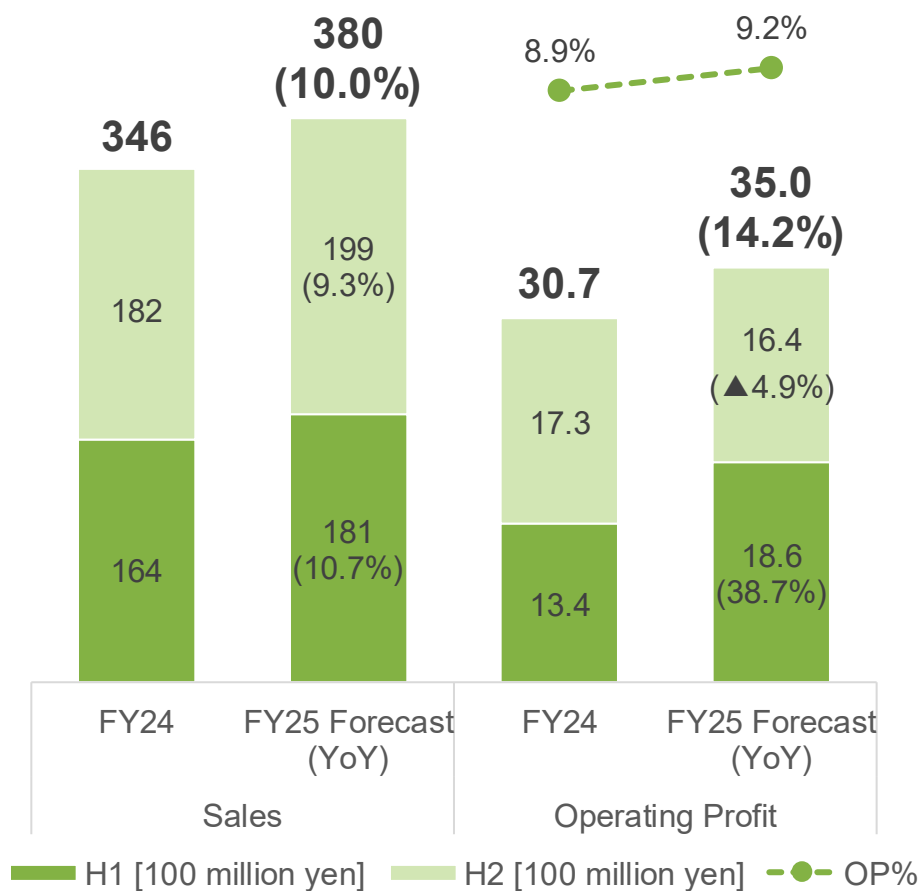
| | FY2024 | FY2025 | | FY2025 |
|---|--------|----------|--------|--------------------|
| | Actual | Forecast | % | Forecast as of May |
| [100 million yen] | | | | |
| Sales by product* | 768 | 790 | 100.0% | 732 |
| Large transformers & reactors | 158 | 195 | 24.7% | 177 |
| Transformers | 72 | 80 | 10.1% | 76 |
| Coils & reactors | 224 | 233 | 29.5% | 223 |
| AC adapters & chargers | 130 | 121 | 15.3% | 110 |
| EMS | 21 | 23 | 2.9% | 21 |
| Modules | 74 | 77 | 9.7% | 76 |
| Others | 87 | 61 | 7.7% | 49 |
| Sales by market | 768 | 790 | 100.0% | 732 |
| Industrial machinery | 168 | 154 | 19.4% | 141 |
| Energy | 209 | 243 | 30.8% | 225 |
| Transportation & auto | 80 | 85 | 10.8% | 92 |
| Home | 262 | 262 | 33.1% | 244 |
| Information & communications • AV and other | 48 | 47 | 5.9% | 29 |

*Revised item classification by product.
Others in FY2024 Actual includes LED.

Forecast: Electronic Chemicals & Soldering Systems

- ◆ Solder paste: Demand expected to expand for automotive applications as well as AI data center-related markets.
- ◆ Soldering Systems: Forecast to remain flat as cautious investment stance continues among manufacturers.

Sales & Operating Profit

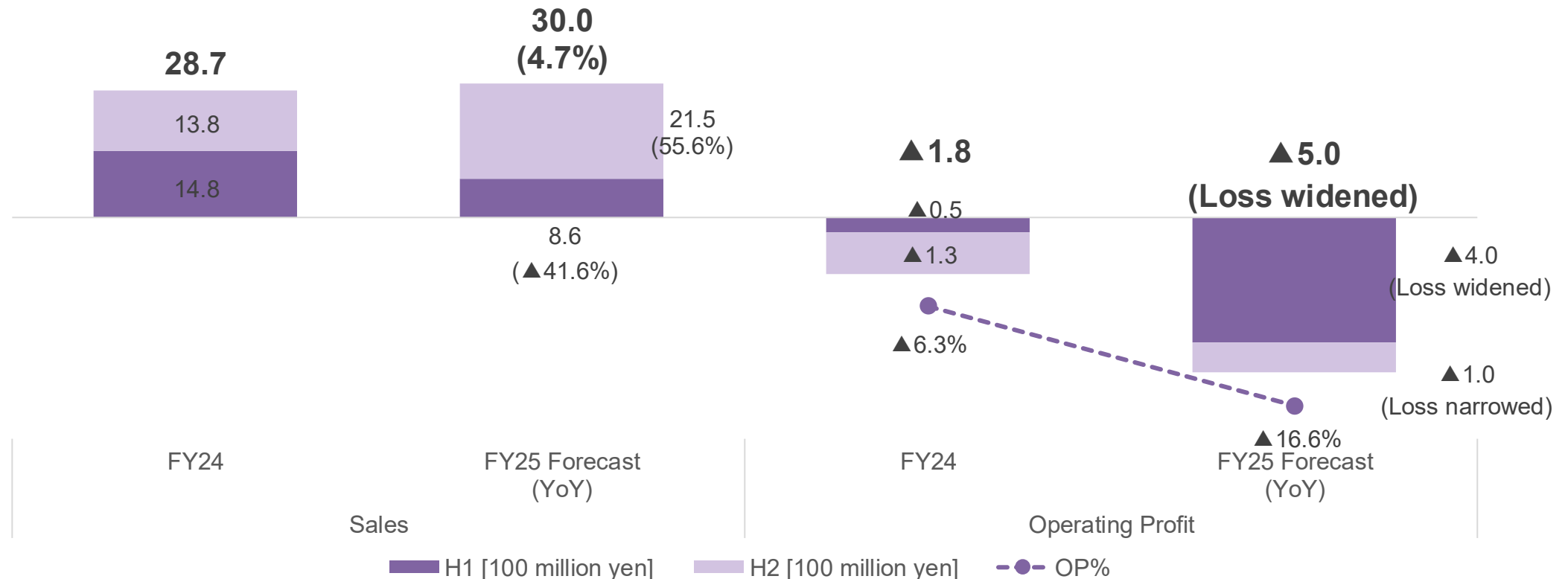


| | FY2024 | FY2025 | | FY2025 |
|-------------------|--------|----------|--------|--------------------|
| | Actual | Forecast | % | Forecast as of May |
| [100 million yen] | | | | |
| Sales by product | 346 | 380 | 100.0% | 355 |
| Solder paste | 214 | 242 | 63.7% | 222 |
| Solder resist | 67 | 67 | 17.7% | 64 |
| Flux | 26 | 29 | 7.5% | 27 |
| Soldering systems | 41 | 42 | 11.0% | 42 |

Forecast: Information Equipment

- ◆ Broadcast stations remain cautious about capital investment, resulting in flat sales
- ◆ Operating loss widened due to deteriorating profitability from changes in the sales mix and inventory revaluation caused by customers postponing equipment installation

Sales & Operating Profit



Capital Expenditure, Depreciation and R&D

- ◆ Capital investment increased significantly due to the construction of a new manufacturing building for the Electronic Chemicals & Soldering Systems business
- ◆ In R&D, continued focus on developing elemental technologies and products for next-generation power semiconductors

| | FY2024 | FY2025 | | |
|---------------------------------|----------------|----------------|-------|----------|
| [100 million yen] | Actual | Forecast | YoY | Change % |
| Capital Expenditure | 46.2 | 60.6 | 14.4 | 31.2% |
| Depreciation *Leases include | 42.9 | 43.7 | 0.8 | 1.9% |
| R&D (R&D to Sales) | 39.7 (3.5%) | 39.2 (3.3%) | ▲ 0.5 | ▲ 1.3% |

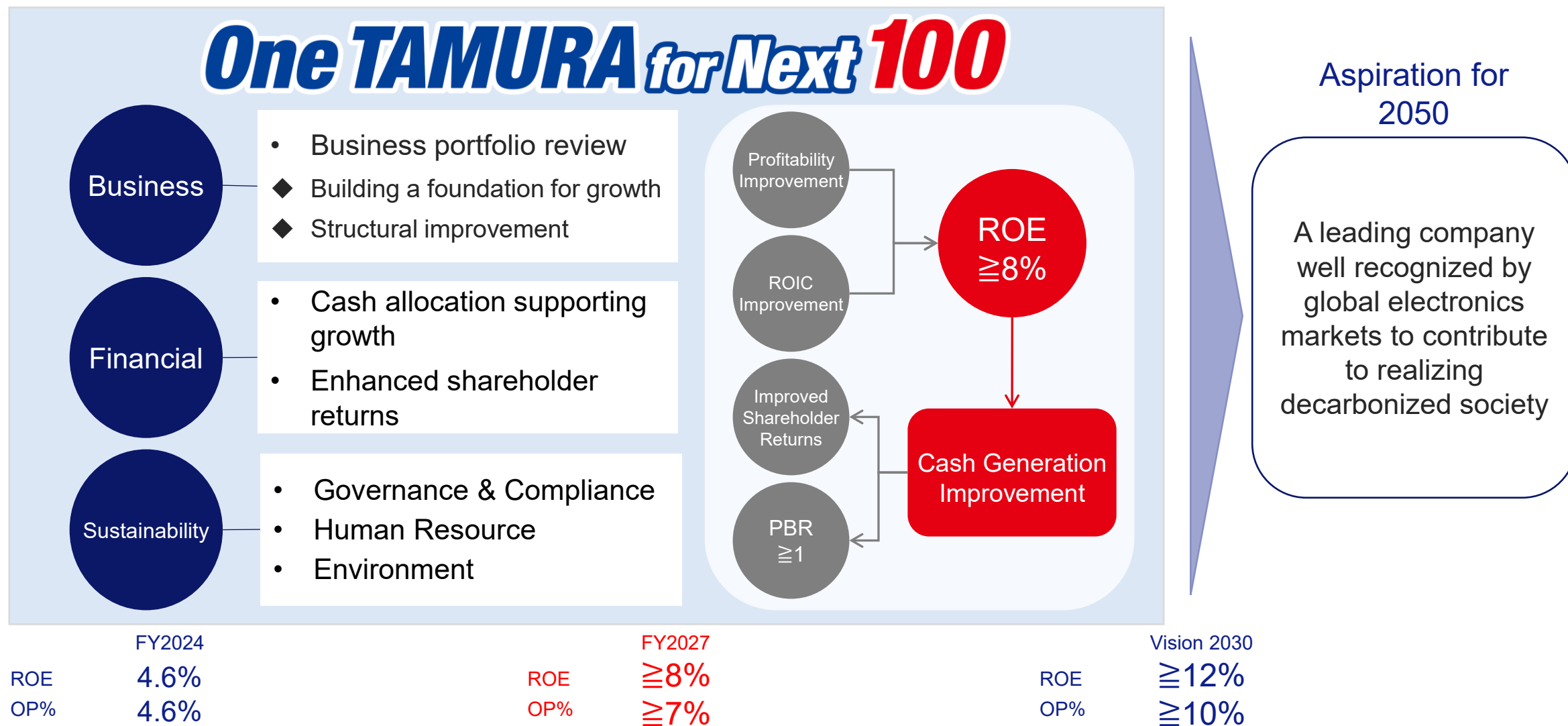
*R&D includes labor, capital and other expenditures associated with R&D activities



3. Progress of the 14th Medium-term Management Plan

Overview of the 14th Medium-term Management Plan (April 2025 – March 2028)

- ◆ Aiming for a PBR above 1x through integrated ROE improvement across business, sustainability and financial strategies



Business Portfolio Restructuring

Toward Structural Reform

Promote structural reform and optimize the production system



1. Resolved to transfer equity interest in an equity-method affiliate in China
2. Completed the transfer of certain businesses of a consolidated subsidiary

Aim to reduce the number of sites in China by up to 30% and achieve early implementation of business restructuring in other regions as well



1. Implemented SCM reforms and inventory optimization across global sites
 - Reduced inventory by JPY1.3 billion compared to the previous fiscal year-end
2. Lowered costs through production efficiency improvements
 - Constructed a new manufacturing building at Sayama site

*Core Businesses: Carbon-neutral related business

Electronic Components & Electronic Chemicals

Key Markets:

Clean energy-related markets

Power infrastructure, Heavy industry,

Next-generation communications, mobility

Building the Foundation for Growth

Reallocate management resources to core businesses* and key markets*



1. Strengthened capital investment to support the expansion of the AI data center market
 - Established a domestic module production line, previously limited to China, to meet growing demand in the European and U.S. power electronics markets
 - Approved additional capital investment for the second plant in Mexico to address robust demand for AI data centers in the U.S.
2. Promoted talent strategy to drive business expansion in Europe and the U.S



3. Strengthen R&D for the next-generation power electronics market
 - Established an “Advanced Power Electronics R&D”
 - Joined the Tohoku University Co-Creation Research Center
4. Consider strategic investments (production capacity enhancement, M&A, etc.)

Targeting core business sales exceeding JPY100 billion, operating profit above JPY8 billion, and an operating margin greater than 8% in the final year of the medium-term plan

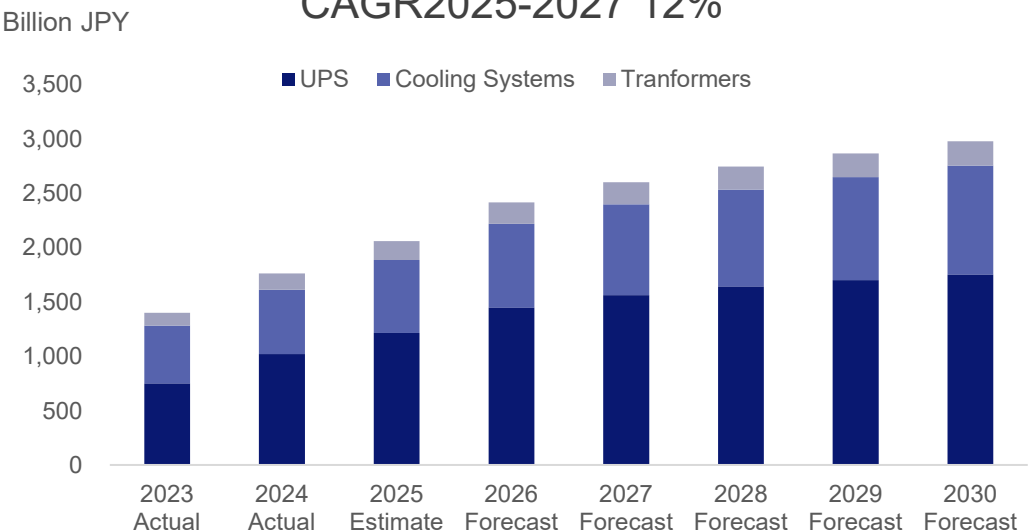
Further Expansion of Demand in the Data Center Market

Sales Expansion Strategy Progress and Market Growth

Developing new applications for AI servers and expanding sales regions, customers, and market share

- Region:** Expand sales regions from primarily Europe and the U.S to Japan, Asia, and Oceania
- Customers:** Entered the expansion phase with supply to Japanese customers (previously focused on European and U.S. customers)
- Applications:** Developed applications for AI servers and HVAC systems
- Market Share:** Significantly increase share for PDUs in the U.S. market
2024: 20% ⇒ **2025: 30%** ⇒ **2026: 40%** *Company estimate

Target market for Electronic Components Business CAGR2025-2027 12%



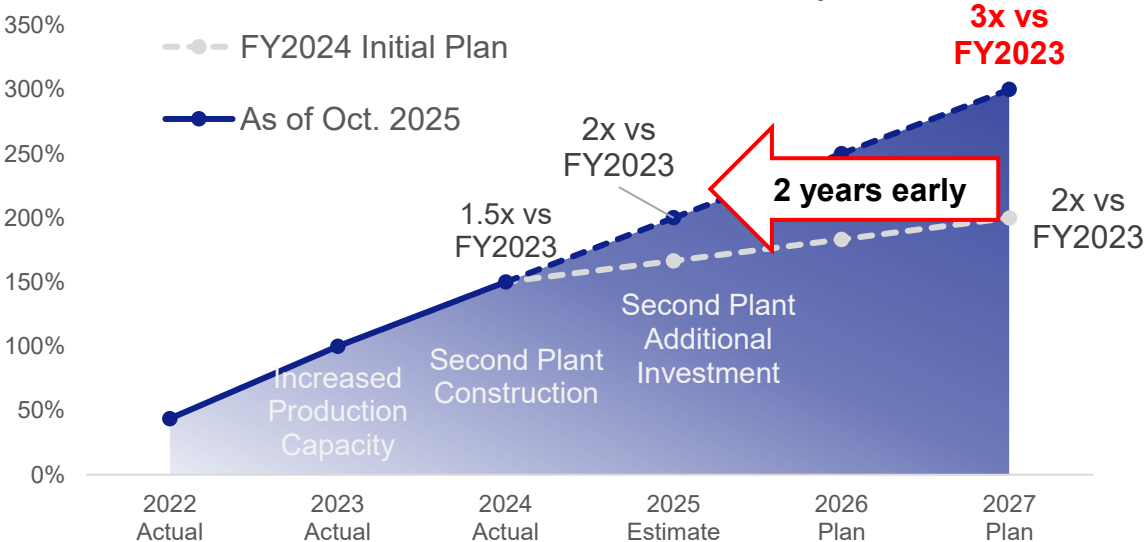
Source: Fuji Chimera Research Institute, "2024 Comprehensive Study on Data Center, AI, and Key Device Markets" Based on market size trends by category (Power Systems, Cooling Systems) in the Data Center, AI, and Key Device Markets; created by Tamura Corporation
*Cooling equipment includes chillers, turbo refrigerators, and AHUs.

Boost Production Capacity through Further Investment

Executing additional facility investments to meet strong data center demand

- Japan:** New module production line for Europe and the U.S.;
Aim to 2x Sales by FY2027 vs FY2023
- Mexico:** \$2.7M investment to boost capacity;
Aim to 3x Sales by FY2027 vs FY2023

Sales of large transformers and reactors manufactured at the Mexico factory



Considering further expansion of production capacity in the future

Expanding Applications in the Data Center Market

Total Solution Proposal

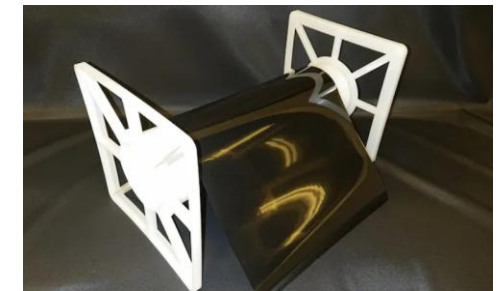
Enhancing presence by providing total solutions, centered on large transformers and reactors, to the growing European and the U.S. markets

Our data center product lineup

| Target Equipment | Adopted Products |
|------------------------------|---|
| AI Servers | PICC, Solder Paste, Solder Resist, Flux |
| HVAC Equipment | Transformers, Reactors, Low Melting Point Solder Paste |
| PDU | Large Size Transformers |
| UPSs | Large Size Reactors, Gate Driver Modules, Current Sensors |
| Server Power Supply Unit | Low Void Solder Paste |
| Optical Communication Module | Fine-Pitch Solder Paste |
| Direct Current Power Supply | Low Void Solder Paste |

PICC Adopted for Use in AI Servers

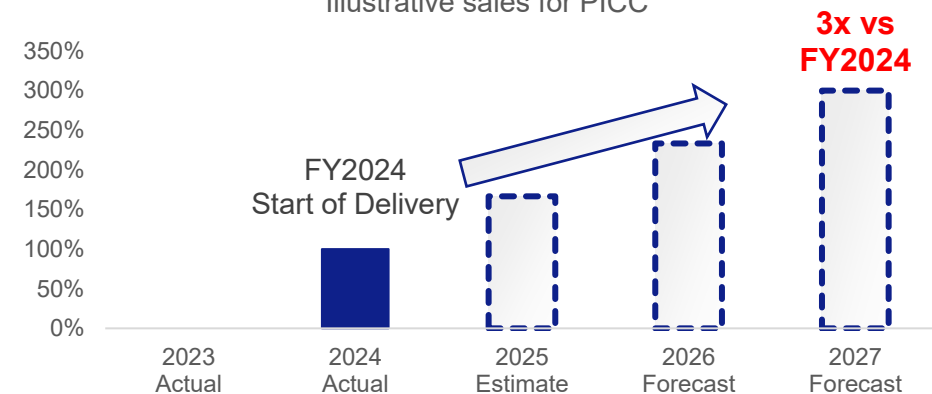
PICC = Photo Imageable Coverlay Coat



Leveraging AI demand growth and expanding into next-generation communication applications to achieve **3x Sales** by FY2027 vs FY2024

Other Applications: AI Smartphones, Wearables, SDV, etc.

Illustrative sales for PICC

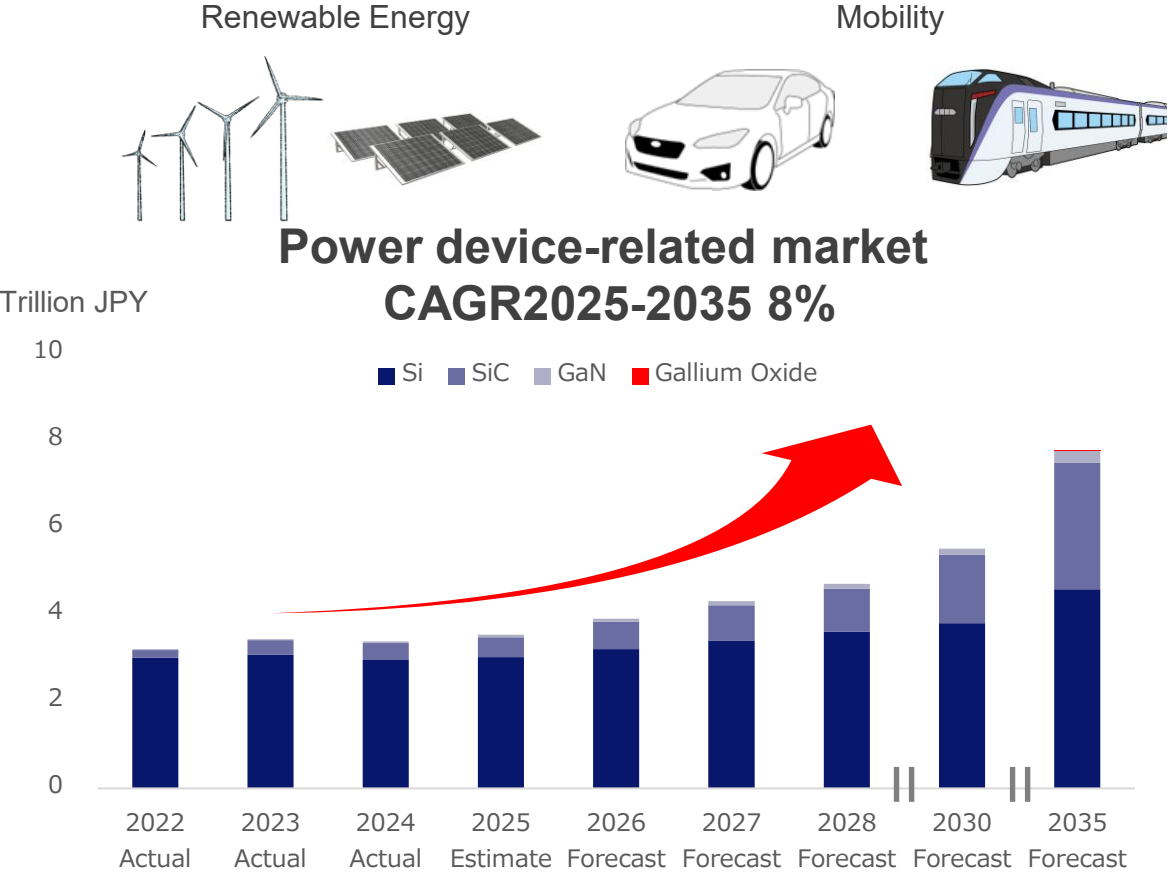


Further development to build a **next-generation business pillar**

Accelerating Development of Next-Generation Power Semiconductor Products

Expansion of Wide Bandgap (WBG) Semiconductors

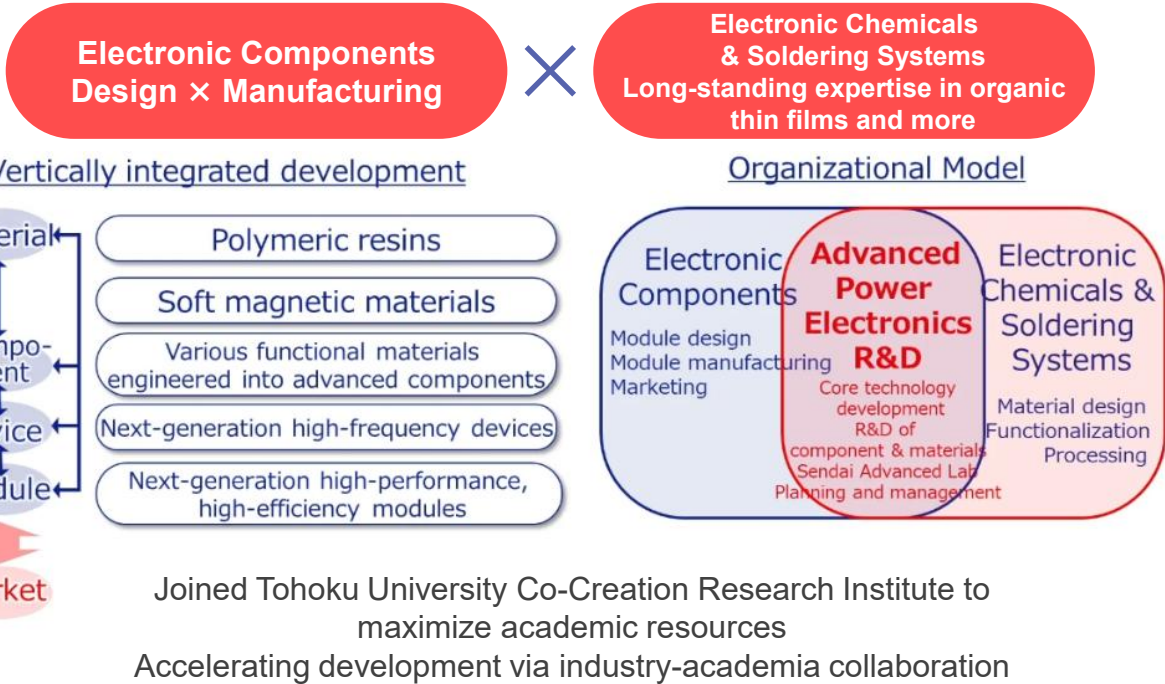
To fully maximize the performance of WBG semiconductors, advanced peripheral electronic components are essential



Source: Fuji Keizai, "2025 Edition: Current Status and Future Outlook of the Next-Generation Power Device-Related Market"
Based on the overview diagram of the current status and future outlook of the power device-related market, created by Tamura Corporation

Launch of Advanced Power Electronics R&D

Integrating Tamura's Core Technologies



Creating **high-growth × high-profit** products through proprietary material development

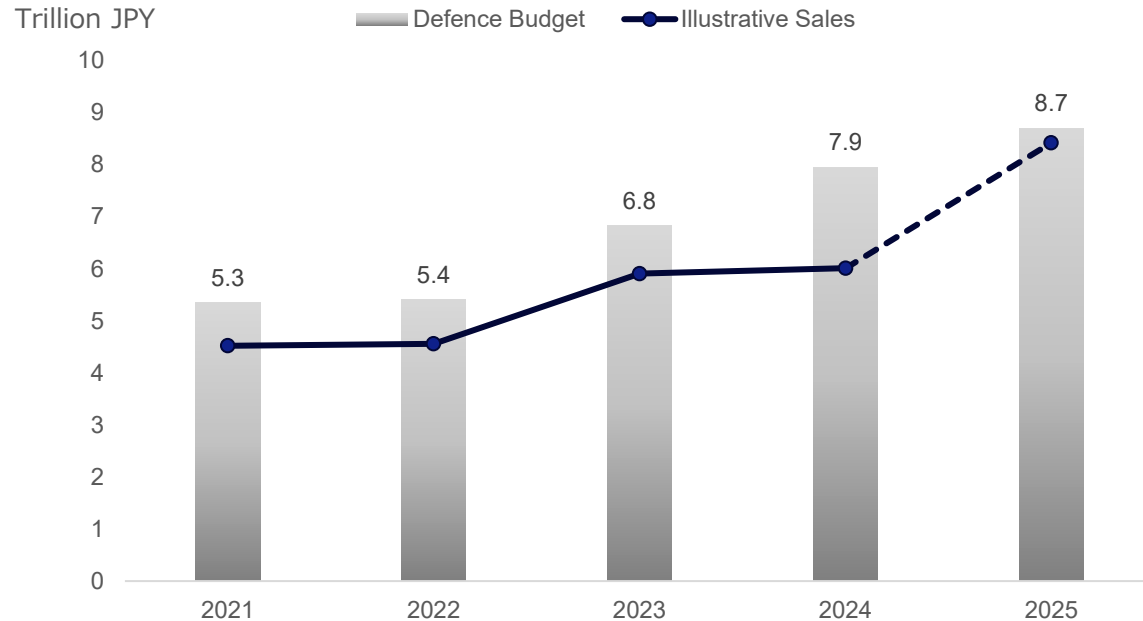
Targeting commercialization by 2030

Expansion of the Aerospace & Defense Industry Market and Our Strengths

Growing Demand Driven by Defense Enhancement

Under the Ministry of Defense's policy to strengthen defense capabilities, demand related to defense is **rapidly expanding**

Illustrative sales and defense budget for aerospace & defense-related demand

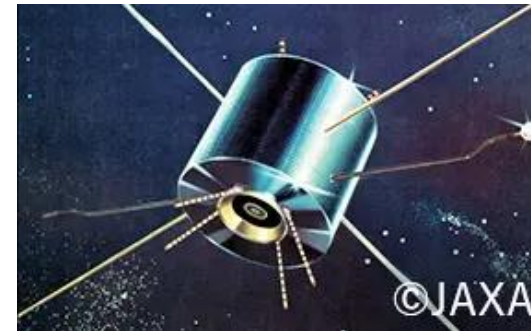


Source: Created by Tamura Corporation based on "FY2025 Defense-Related Budget" published by the Ministry of Finance

Sales for Electronic Components for the defense industry are expected to **double** in FY2025 compared to FY2022

Reliability Built Through Aerospace Industry

Supporting stable operations even under demanding conditions such as aircraft, rockets, and artificial satellites



Tamura is a certified manufacturer of power transformers and coils by JAXA (Japan Aerospace Exploration Agency)

In 1972
Developed transformers and coils installed in Ume (ISS), Japan's first working satellite

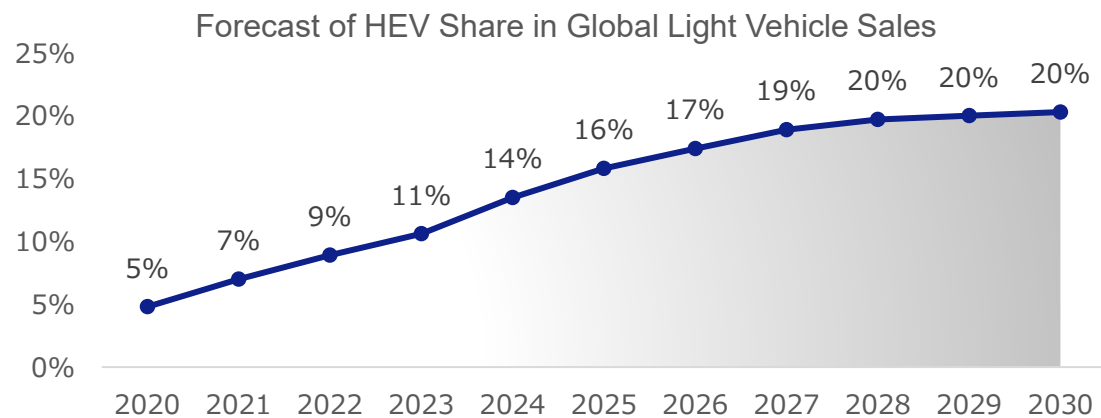
Since Japan's space development began in the early days (JAXA's predecessor), Tamura's space-use transformers and coils have been adopted in many defense satellites, launch vehicles, and the International Space Station

Tamura leverages advanced technology and proven reliability to drive adoption in aerospace and defense, aiming for growth and market expansion.

Restructuring the Automotive Business and Improving Profitability

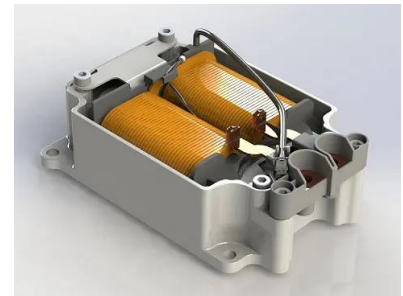
HEV Shift Boosts Electronic Components Performance

HEV demand surges as EV growth slows outside China



Source: Created by Tamura Corporation based on MarkLines sales forecast data

HEV share projected to reach 20.3% by 2030 with 5% CAGR; rising demand for step-up reactors provides a tailwind for the Electronic Components business



Step-up reactor for HEV

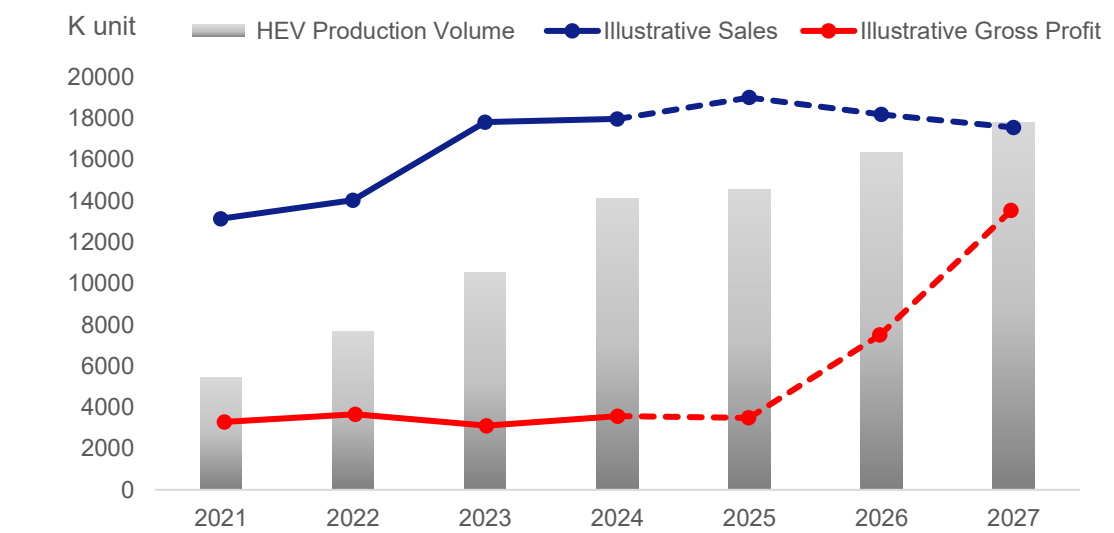
Leverage proprietary core materials for differentiation

Complete production restructuring and adapt to surging demand under a new framework

Strategy and Outlook for the Medium-Term Plan



Trends in global HEV production volume and illustrative sales & gross profit for automotive electronic components



Source: Created by Tamura Corporation based on MarkLines production volume and production forecast data

Progress on Initiatives to Improve ROE・ROIC and Strengthen Cash Generation

| Status of Initiatives to Enhance Cash Generation | Group Financial Target | 2024 Result | 2027 Target | 2030 Vision |
|---|---------------------------|-------------|-------------|-------------|
| Focused on improving capital efficiency during the first two years of the mid-term plan and achieving financial targets by the third year | ROE | 4.6% | ≥8% | ≥12% |
| Improving Capital Efficiency | (Guideline) | | | |
| •Promoting transfer of non-core assets held by subsidiaries | ROIC | 4.8% | ≥6% | ≥8% |
| •Optimizing SCM and inventory at global sites | | | | |
| •Achieved reduction of approx. JPY 1.3 billion in inventory by end of previous fiscal year | | | | |
| Improving Profitability | Operating Profit % | 4.6% | ≥7% | ≥10% |
| •Strengthening sales for AI and data center-related markets | (Guideline) | | | |
| •Shifting product portfolio toward high-margin products | | | | |
| Strengthening Shareholder Return | Sales | JPY 114bn | | ≥JPY 150bn |
| •Completed buyback of up to JPY 1 billion | PBR | 0.6 | ≥1.0 | |
| •Considering further share buybacks and enhanced shareholder returns | Shareholder Returns 【DOE】 | 2.1% | | ≥3% |

Progress on Initiatives to Strengthen the Management Foundation

- ◆ In FY2024, discovered that proper accounting treatment for inventory was not conducted at 2 consolidated subsidiaries in China*
- ◆ As a preventive measure, strengthened governance of subsidiaries, enforced internal controls, and expanded internal reporting systems.

Strengthening Governance and Risk Management

Governance

- Enhanced governance for sustainable improvement of corporate value through acquisition and execution of business strategies
- Improved effectiveness of board discussions and expanded information sharing on medium- to long-term business plans
- **Reduced number of directors**
- **Transitioned to monitoring board structure**

| | FY2024 | | FY2025 |
|------------------------------------|--------|---|--------|
| Number of Directors | 10 | ⇒ | 7 |
| Independent outside director ratio | 40% | ⇒ | 57% |

Compliance

- Clarification and communication of top management commitment
- Expanded education on accounting and compliance
- Promoted global rollout of internal reporting system

Risk Management

- Improved risk management practices and enhanced information sharing

Initiatives for Overseas Subsidiary Governance

① Strengthening Group Governance

- Enhance support for the implementation and integration of internal controls
- Improved effectiveness of board discussions
- Strengthened accounting monitoring

② Promoting SCM Reform (Inventory Optimization)

- Implemented SCM reforms and inventory optimization at global sites

③ Strengthening Talent Development at Overseas Locations

Toward Greater Psychological Safety

- Held town hall meetings across group companies(28 out of 35 locations scheduled to be completed within this year)
- Training for Management to Enhance Employee Engagement

*Reference:

[Notice Regarding Receipt of Investigation Report from External Investigation Team](#)
[Notice Regarding Progress of Recurrence Prevention Measures](#)



4. Summary

Summary

1. Q2 FY2025 Financial Summary

- Sales and operating profit reached record high for the interim consolidated accounting period
- Electronic Components: Sales and profit increased, with steady growth driven primarily by AI data center demand in the U.S
- Electronic Chemicals & Soldering Systems: Sale and profit increased. Electronic Chemicals remained strong, while Soldering Systems continued to face sluggish capital investment demand
- Information Equipment: Sales decreased and loss widened, due to the broadcasting industry continues to face a challenging capital investment environment
- By Area: Sales and profits in Europe and the U.S., key focus areas, grew significantly due to strong demand related to data centers

2. FY2025 Full Year Forecast

- Sales and profit expected to increase
- Demand related to AI data centers, a key focus market, is expected to remain strong
- Costs associated with optimizing business restructuring and site optimization will occur

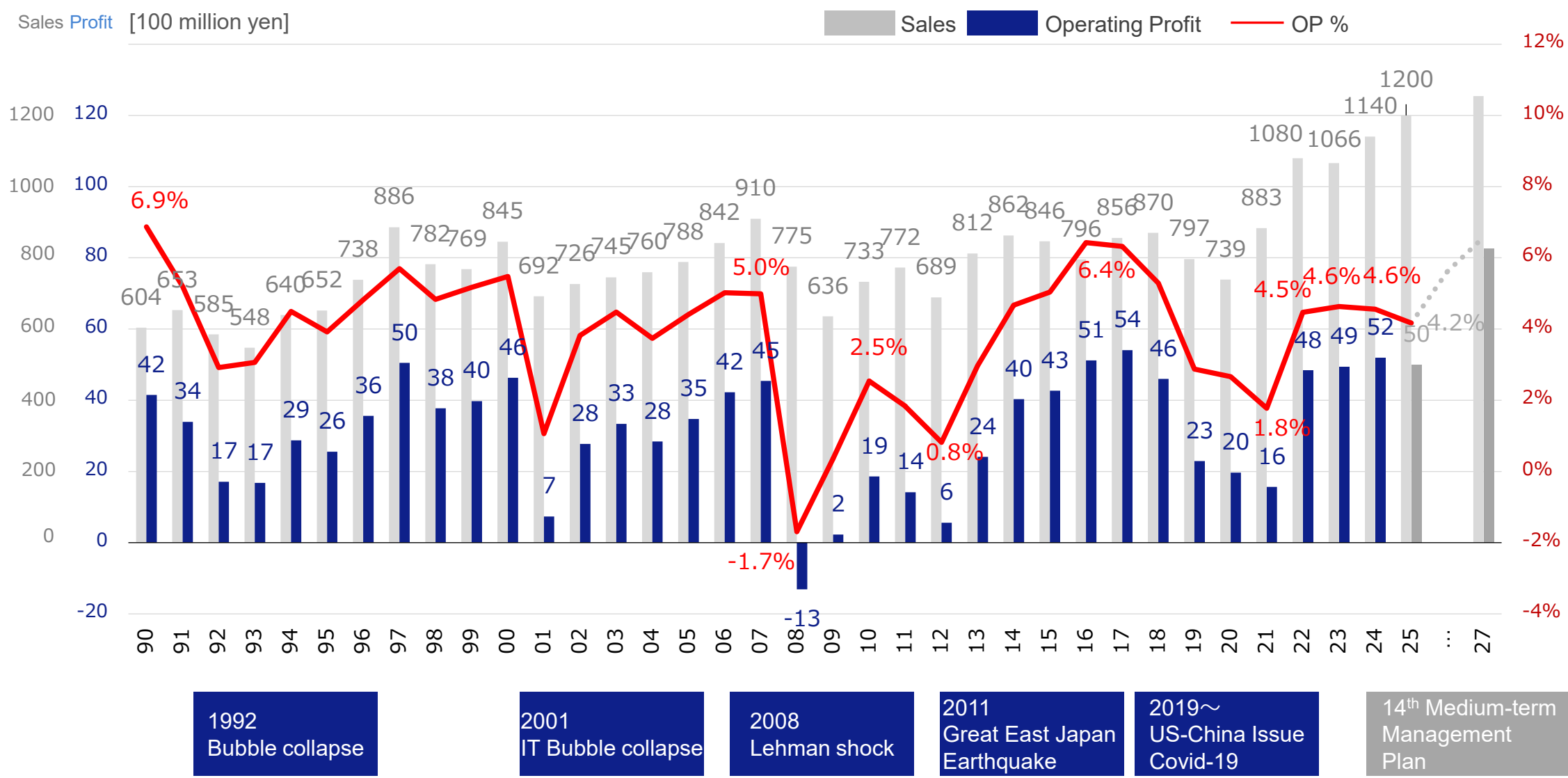
3. Progress of the 14th Medium-term Management Plan

- Promoting structural reform and optimize the production system and building the foundation for growth

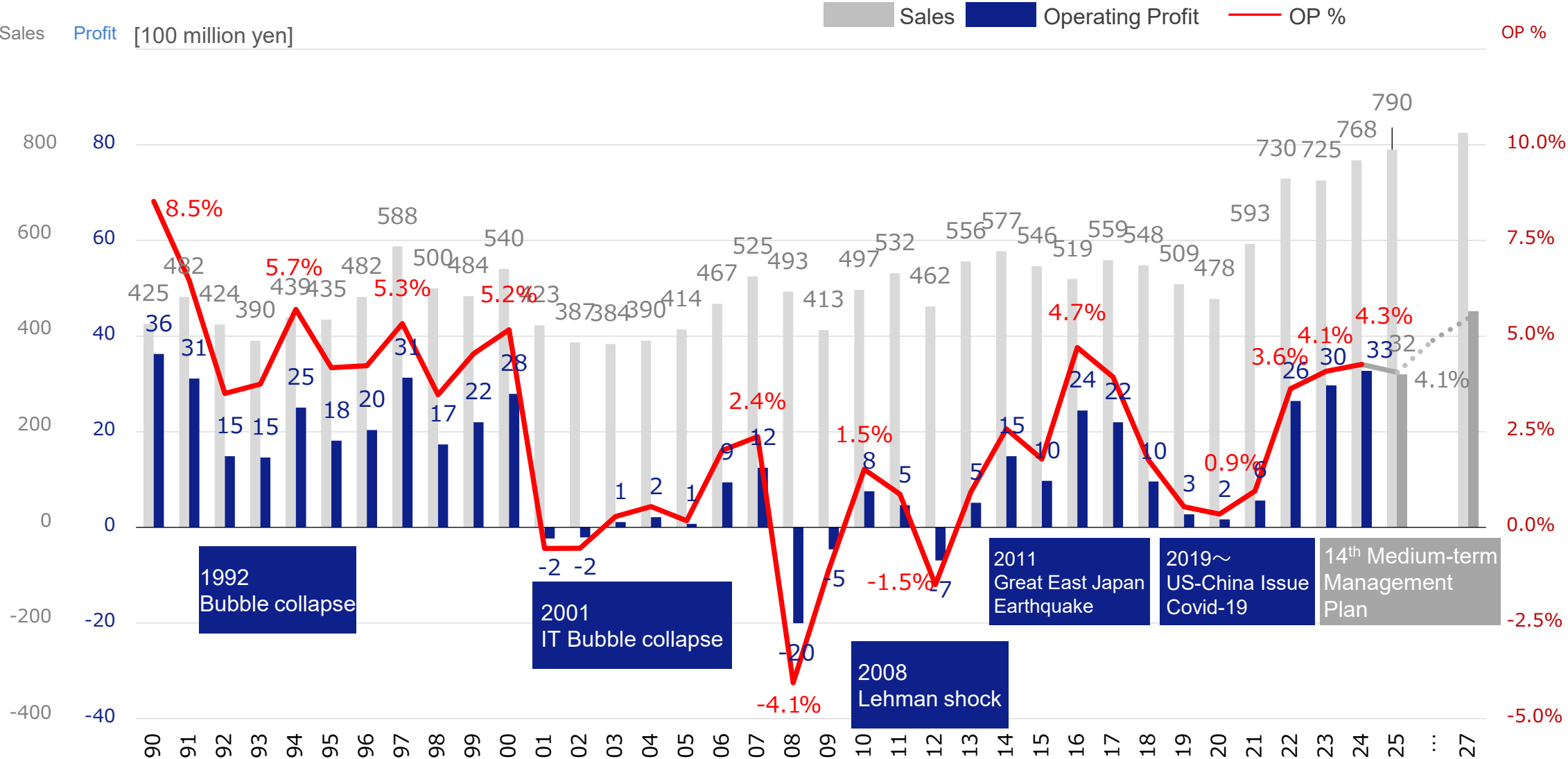


【Appendix】

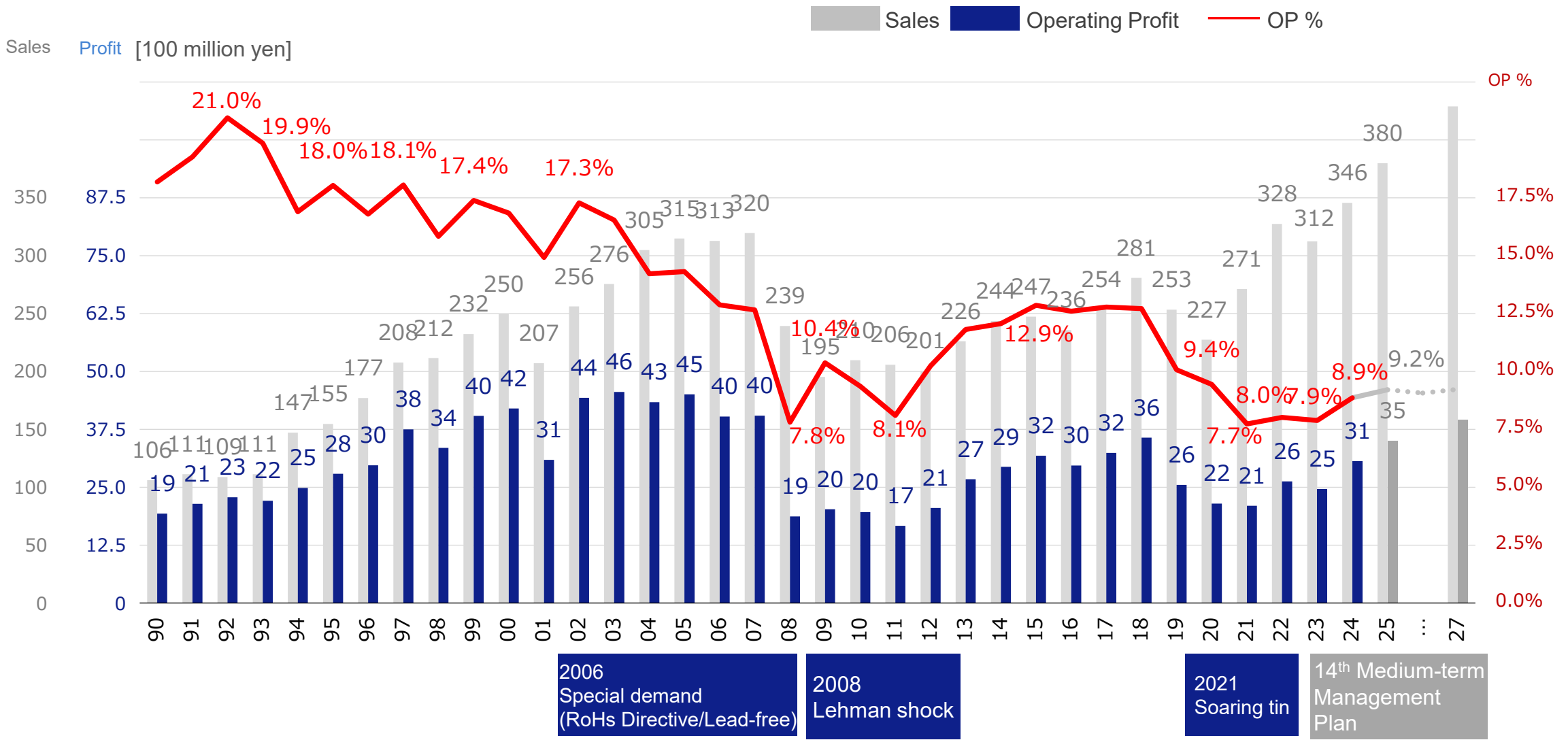
Sales and Operating Profit



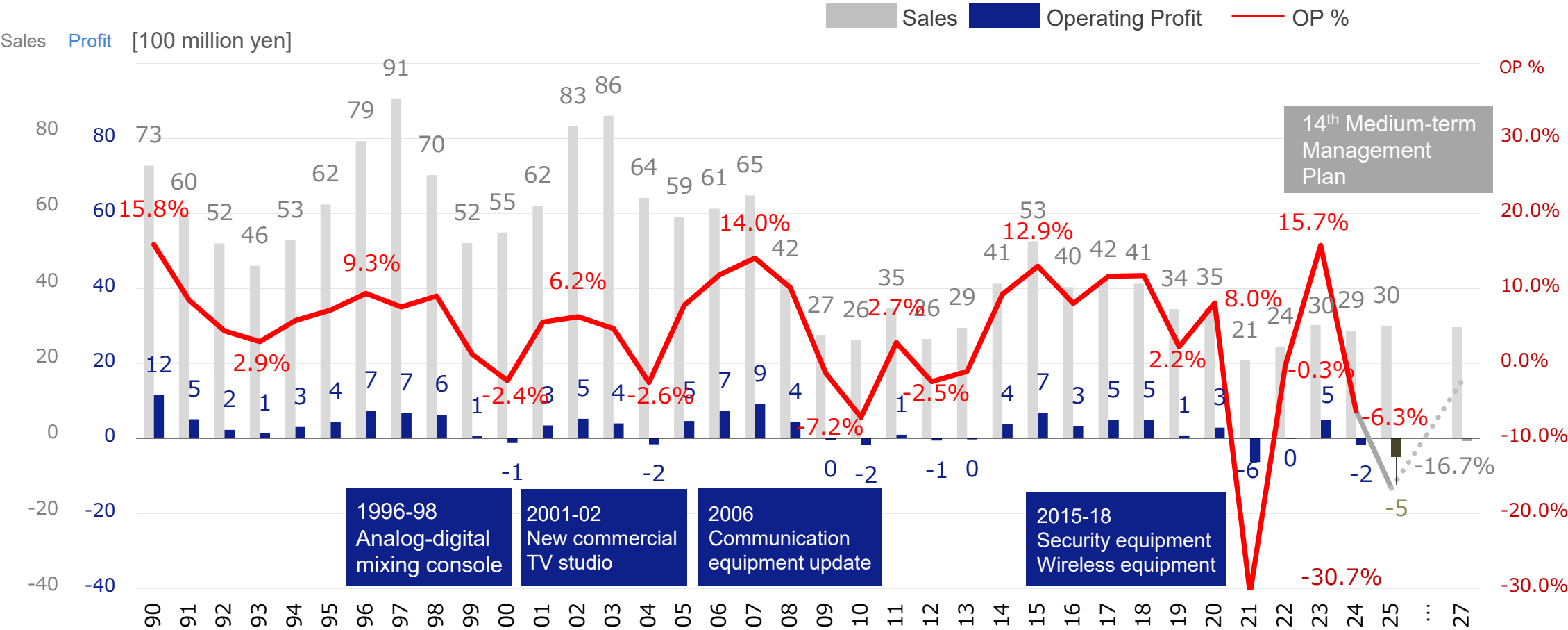
Electronic Components: Sales and Operating Profit



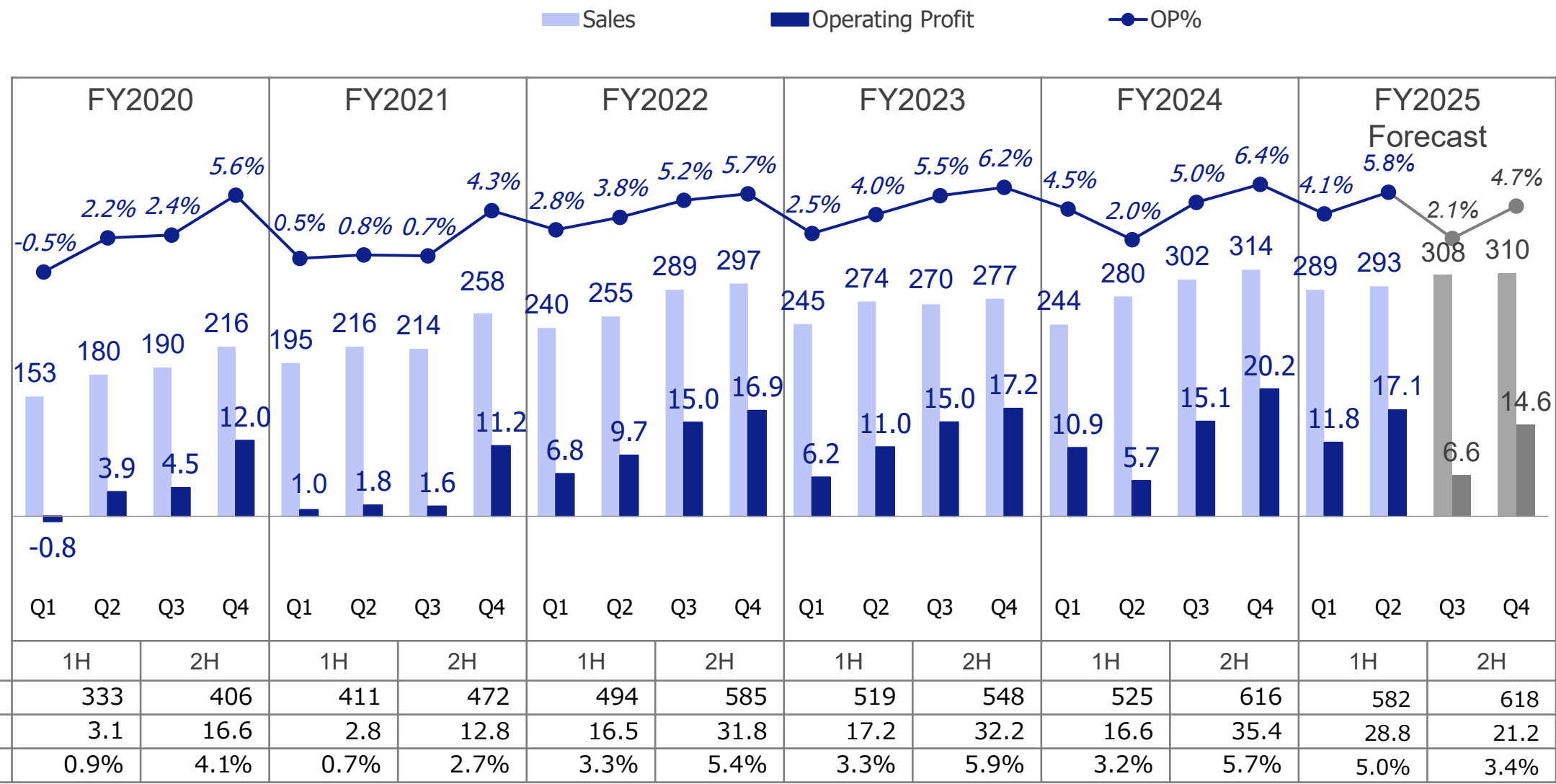
Electronic Chemicals & FA systems: Sales and Operating Profit



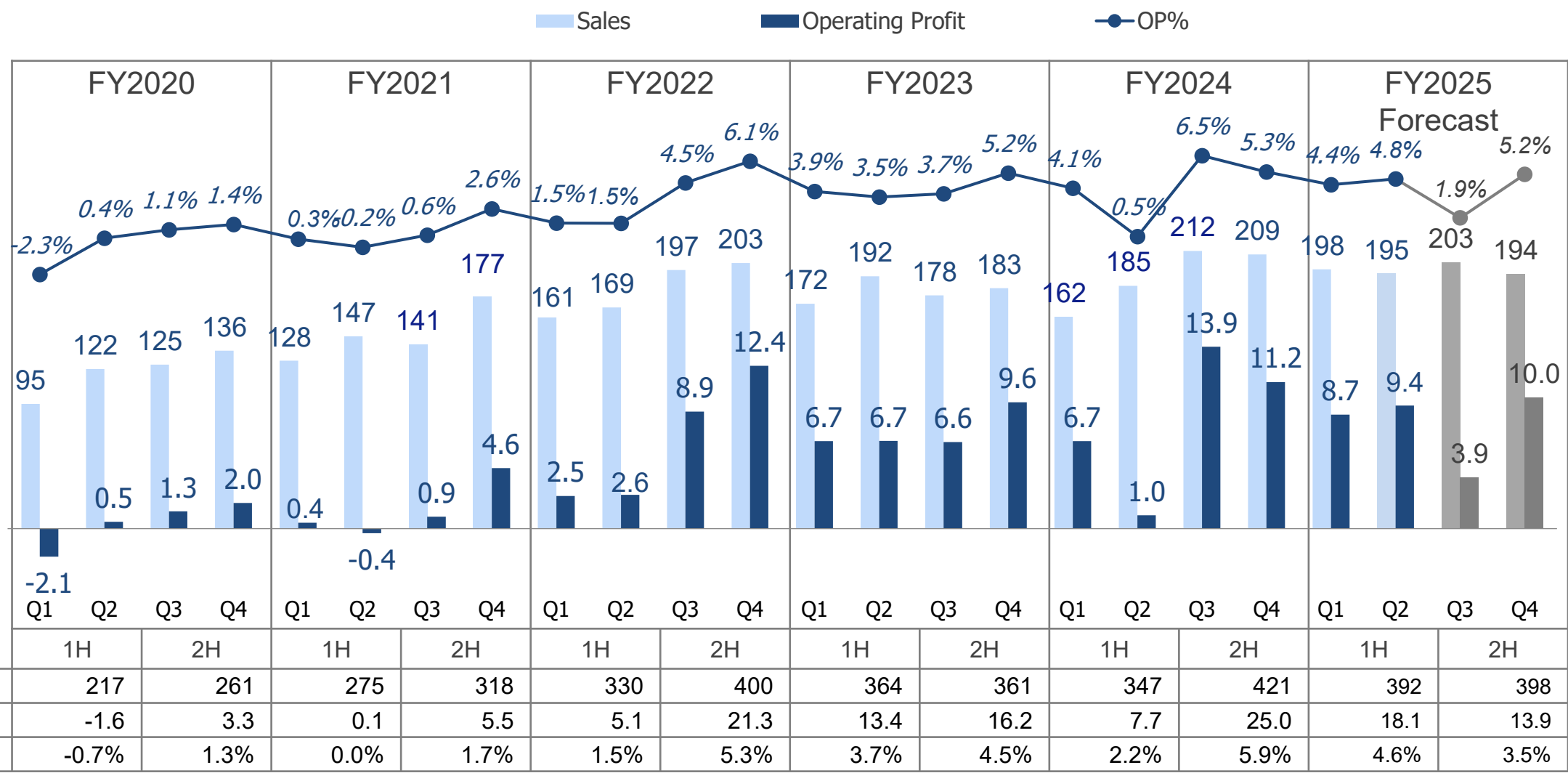
Information Equipment: Sales and Operating Profit



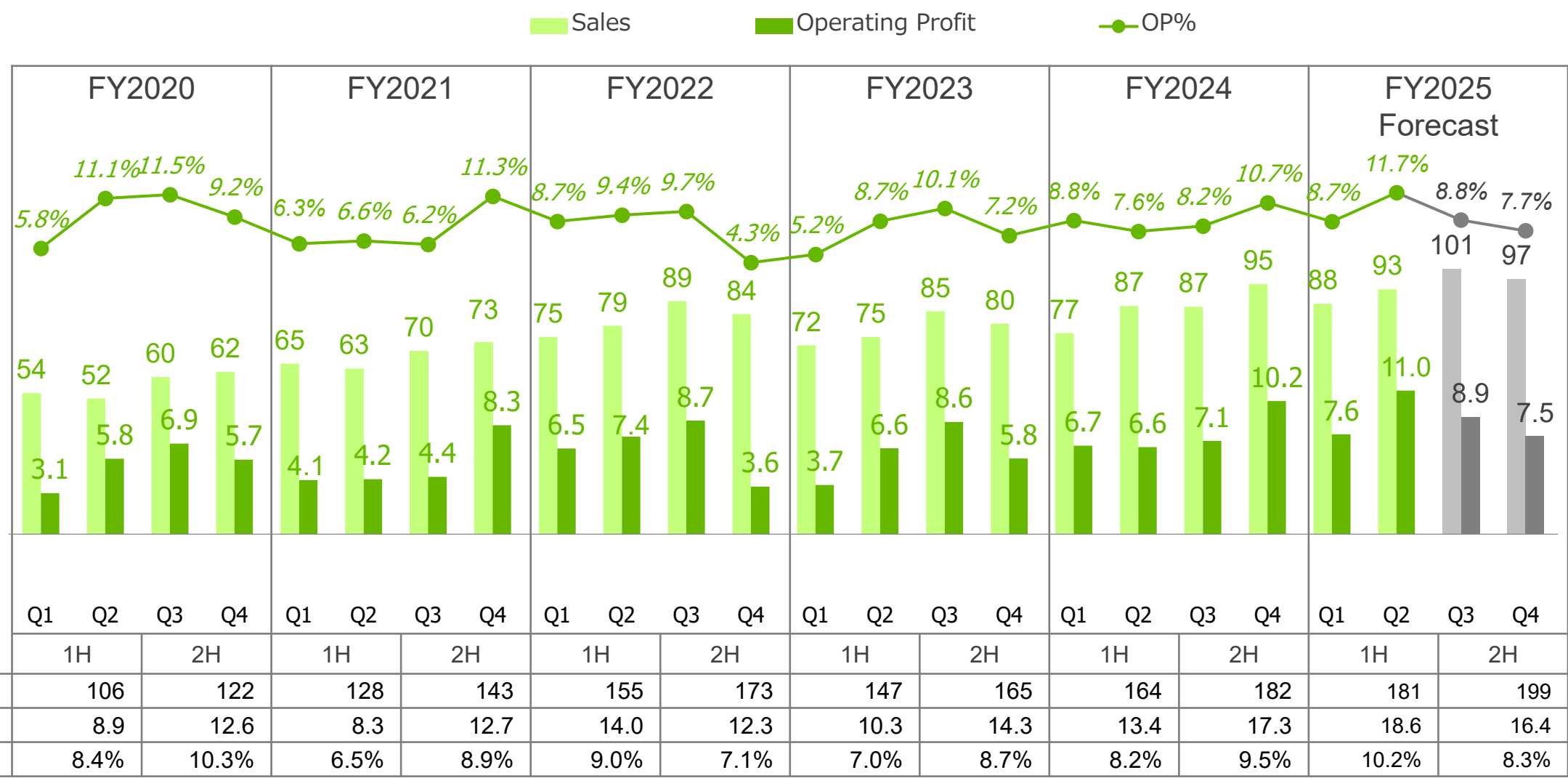
Sales & Profit Quarterly Trend



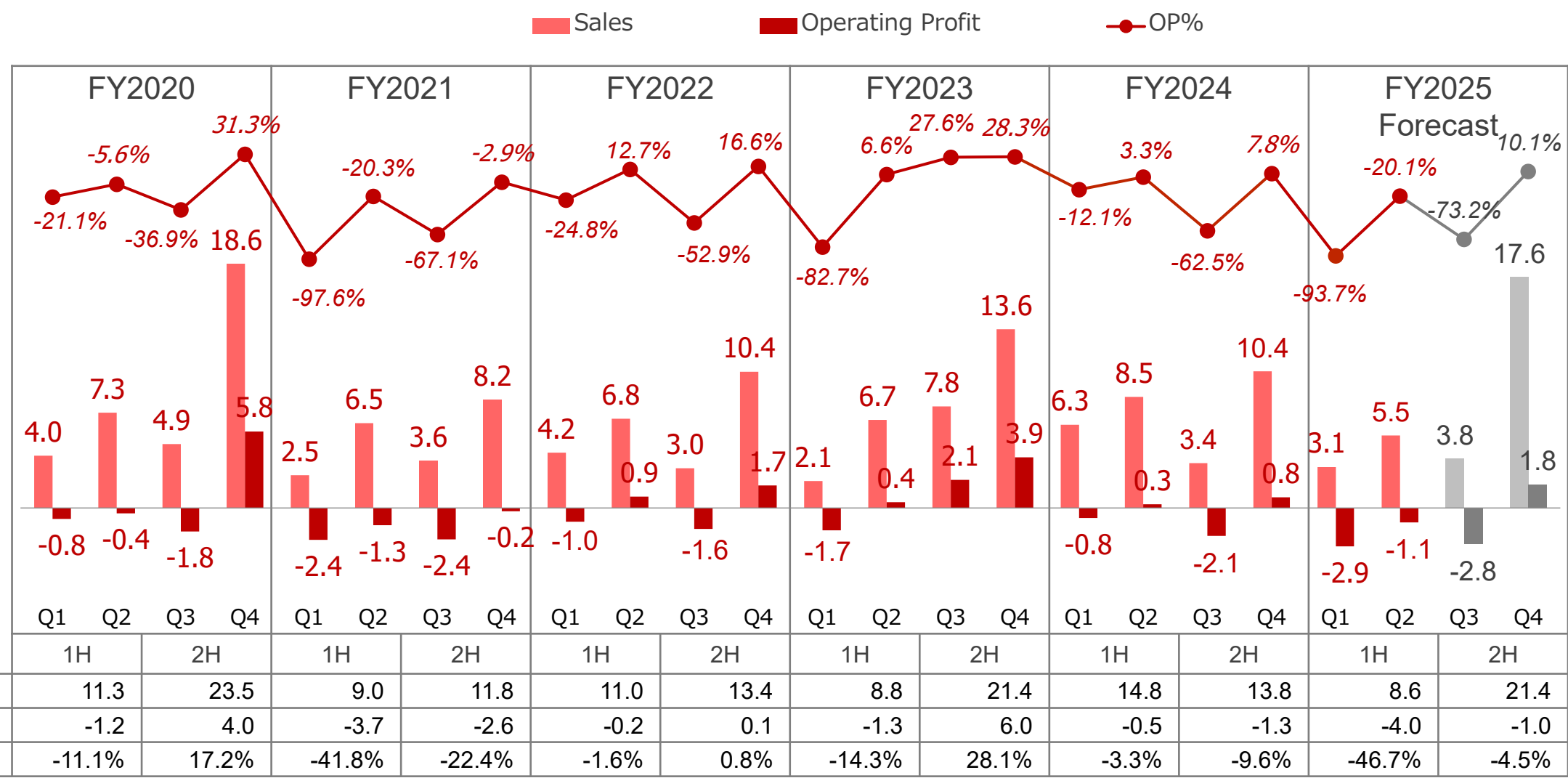
Quarterly Sales & Profit of Electronic Components



Quarterly Sales & Profit of Electronic Chemicals & Soldering Systems



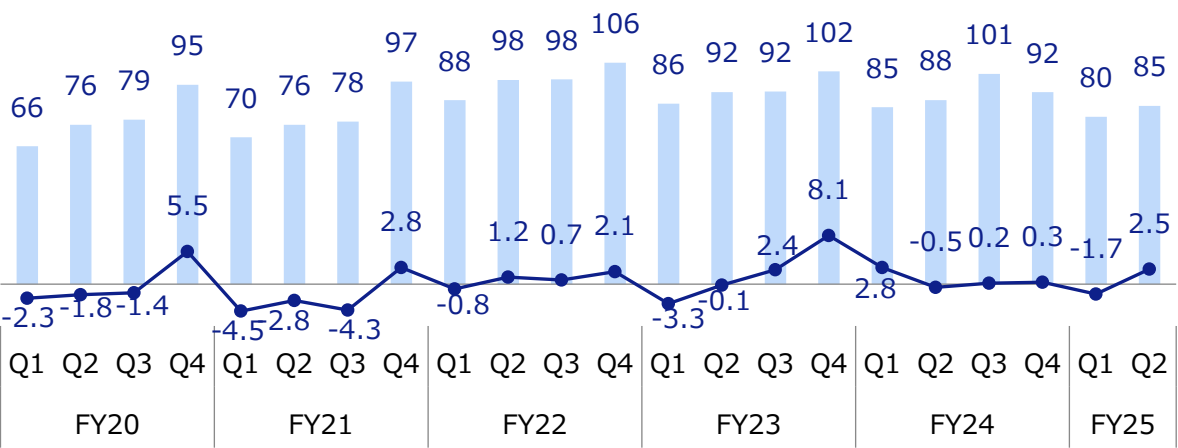
Quarterly Sales & Profit of Information Equipment



Quarterly Sales & Profit by Area

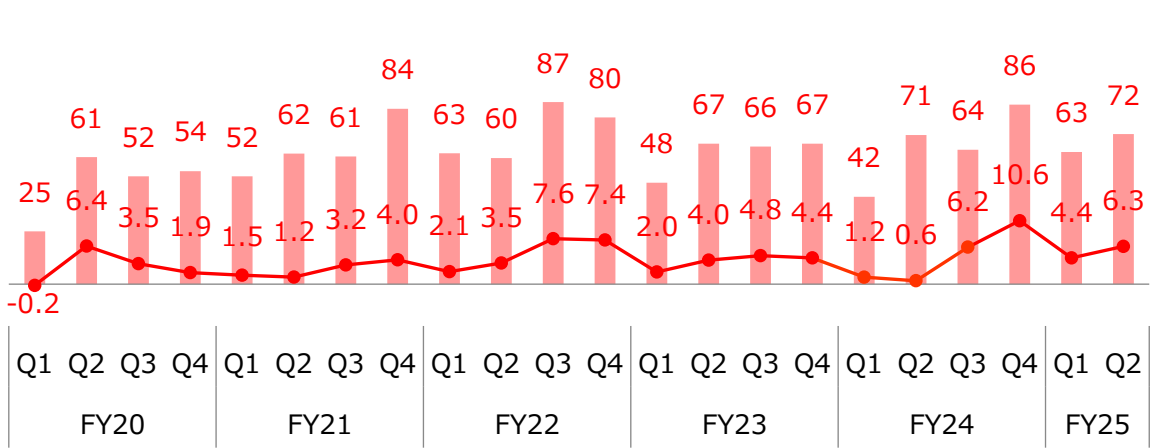
Sales Operating Profit
[100 million yen]

Japan

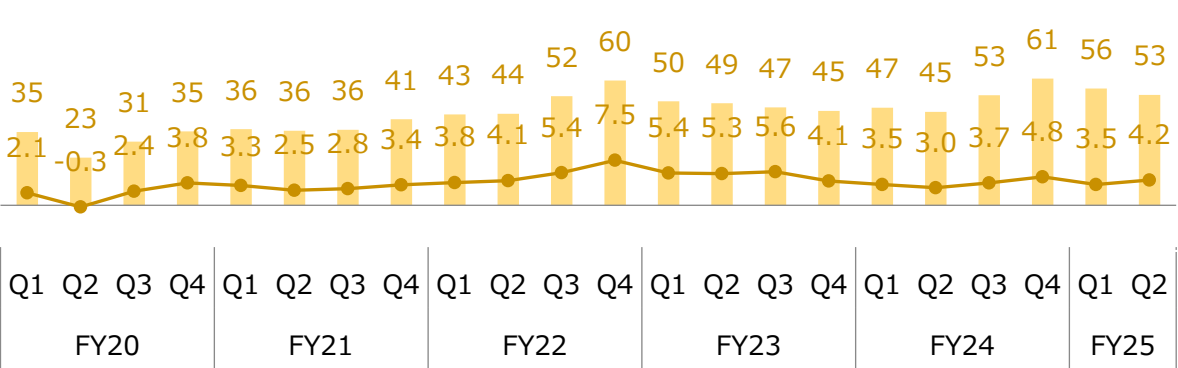


* Japan Operating Profit includes consolidation adjustments

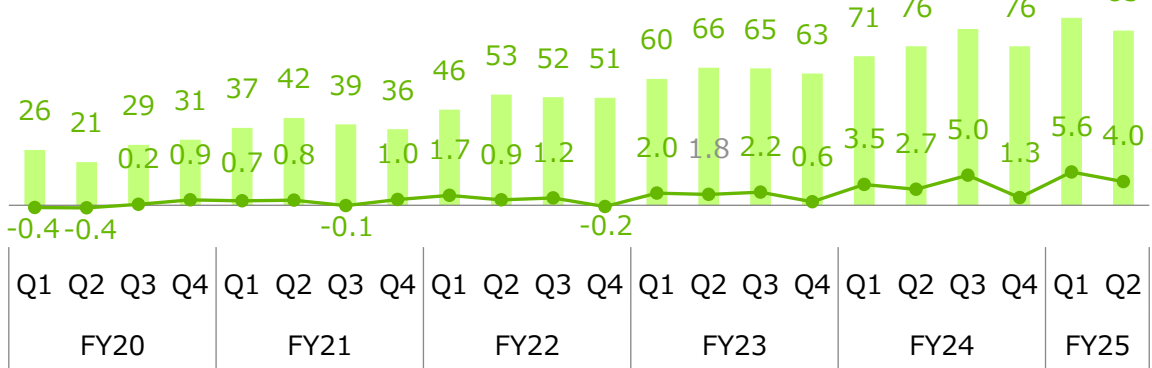
China



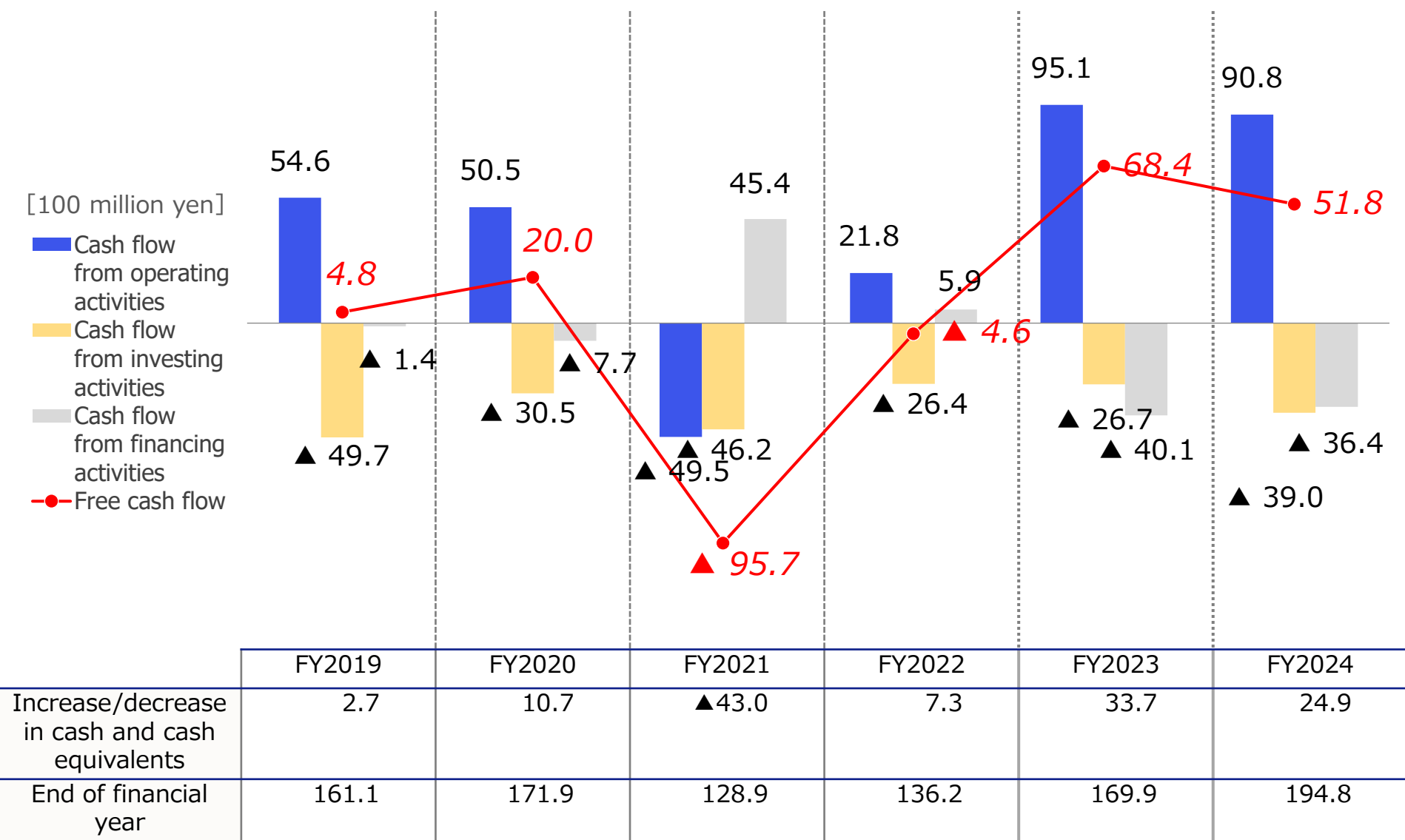
Other Asia



Europe and the Americas

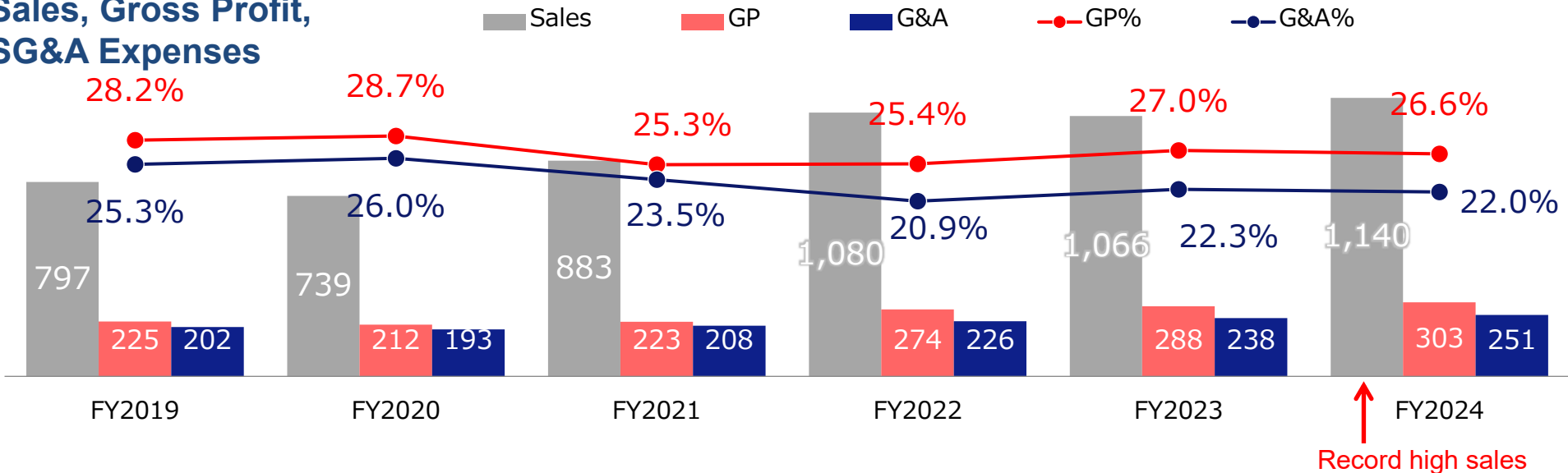


Cash Flow

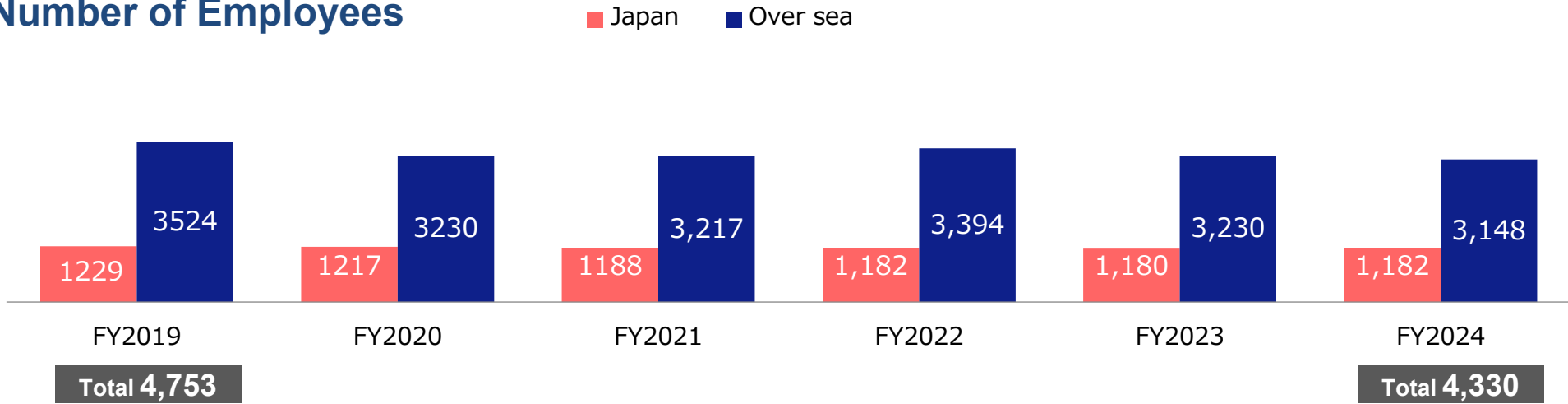


Sales, Gross Profit, SG & A Expenses and the Number of Employees

Sales, Gross Profit, SG&A Expenses



Number of Employees



Tamura's History

Tamura Corporation founded on May 11, 1924, and celebrates its 100th anniversary in 2024.

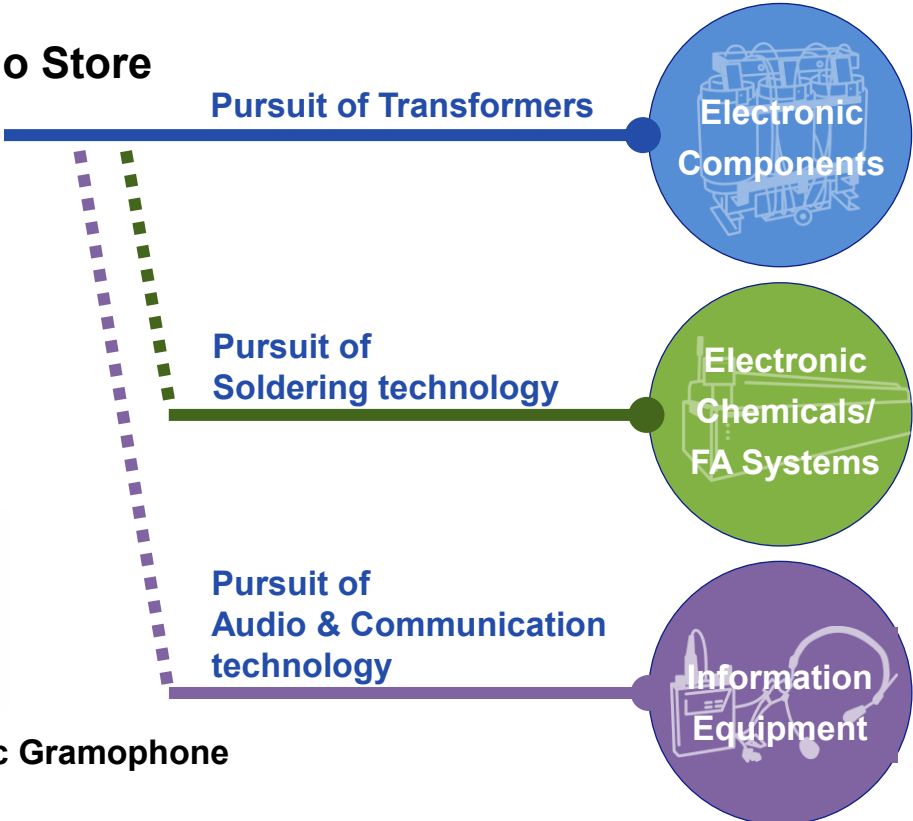
Starting manufacturing and sales of radios and electronic components at the time of its founding, Tamura Corporation now offers products and services that meet various market needs in three business areas: Electronic Components, Electronic Chemical / FA Systems, and Information Equipment.

Founded in 1924 Tamura Radio Store



Manufacturing and sales of Radio and Electric Gramophone

Internal production of Transformers

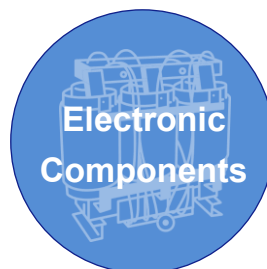


Business Domain



[Product Information](#)

Sales by Business Segment



Electronic Components

Sales: 76.8 billion yen
Operating profit: 3.27 billion yen
OP%: 4.3%

Main products

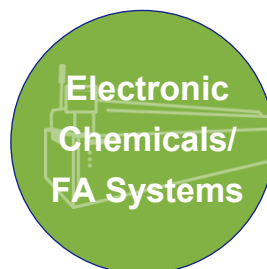
Transformers
Reactors
Coils
Large transformers and reactors
Battery chargers
Power modules
Gate driver
Current sensors etc.



Transformers, coils and reactors, and large reactors



Power modules, current sensors, and gate drivers

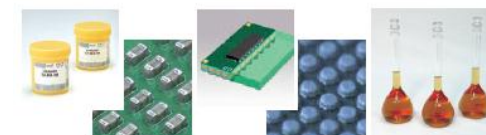


Electronic Chemicals/FA Systems

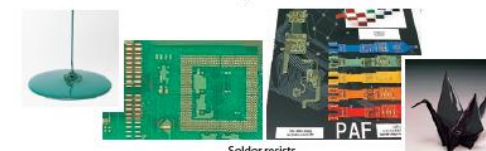
Sales: 34.6 billion yen
Operating profit: 3.07 billion yen
OP%: 8.9%

Main products

Solder paste
Flux
Solder resists
FA Systems etc.



Solder paste and flux



Solder resists

FA Systems



Information Equipment

Sales: 2.9 billion yen
Operating profit: -0.18 billion yen
OP%: -6.3%

Main products

Audio mixing console
Wireless intercom
Wireless microphone etc.



Audio mixing console for broadcast use



Wireless devices

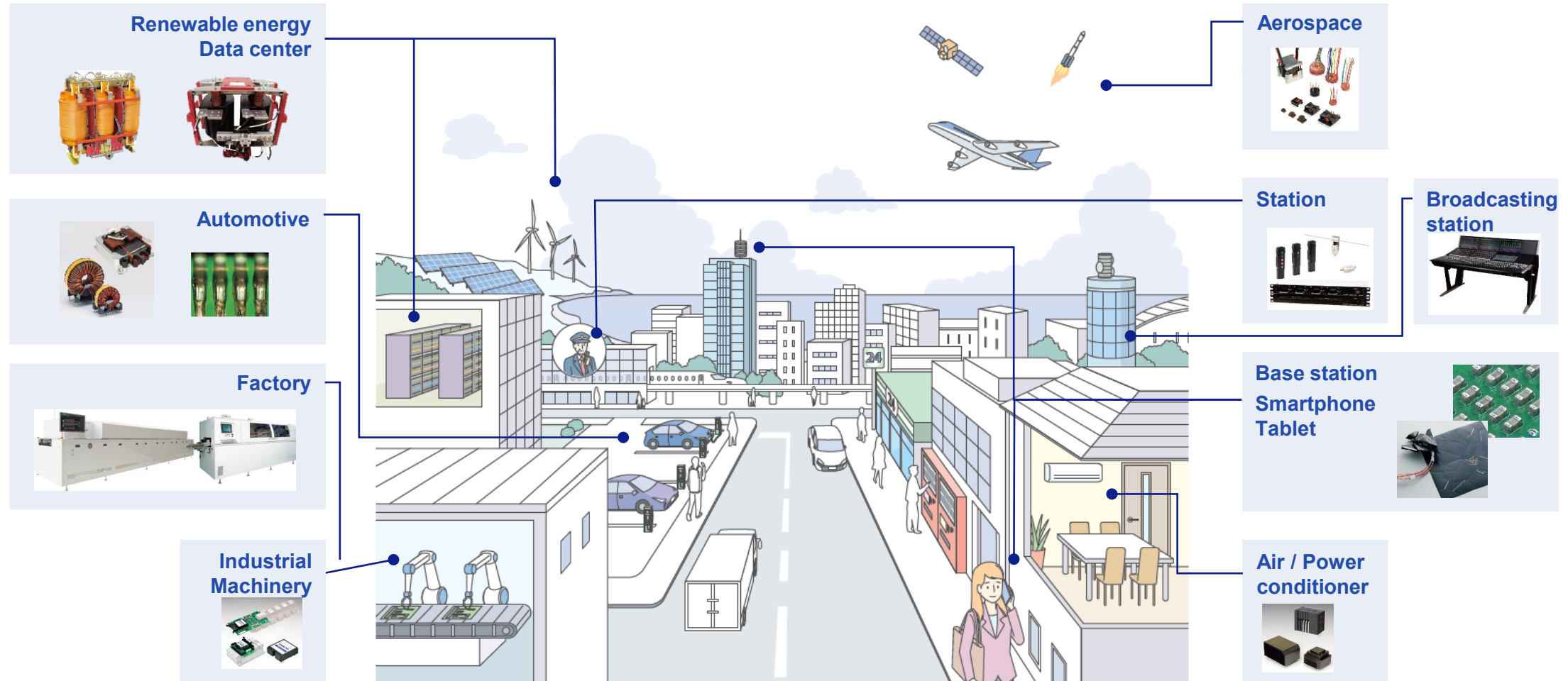
(For the fiscal year ending March 2025)

Business Field



[Tamura's Products Supporting Society, Industry, and Daily Life](#)

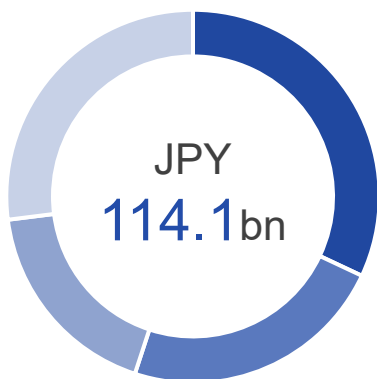
Tamura's products, including materials, components, and devices, support various industries and social infrastructure, ranging from everyday items like automobiles and electronics to manufacturing equipment, renewable energy sectors, and even space.



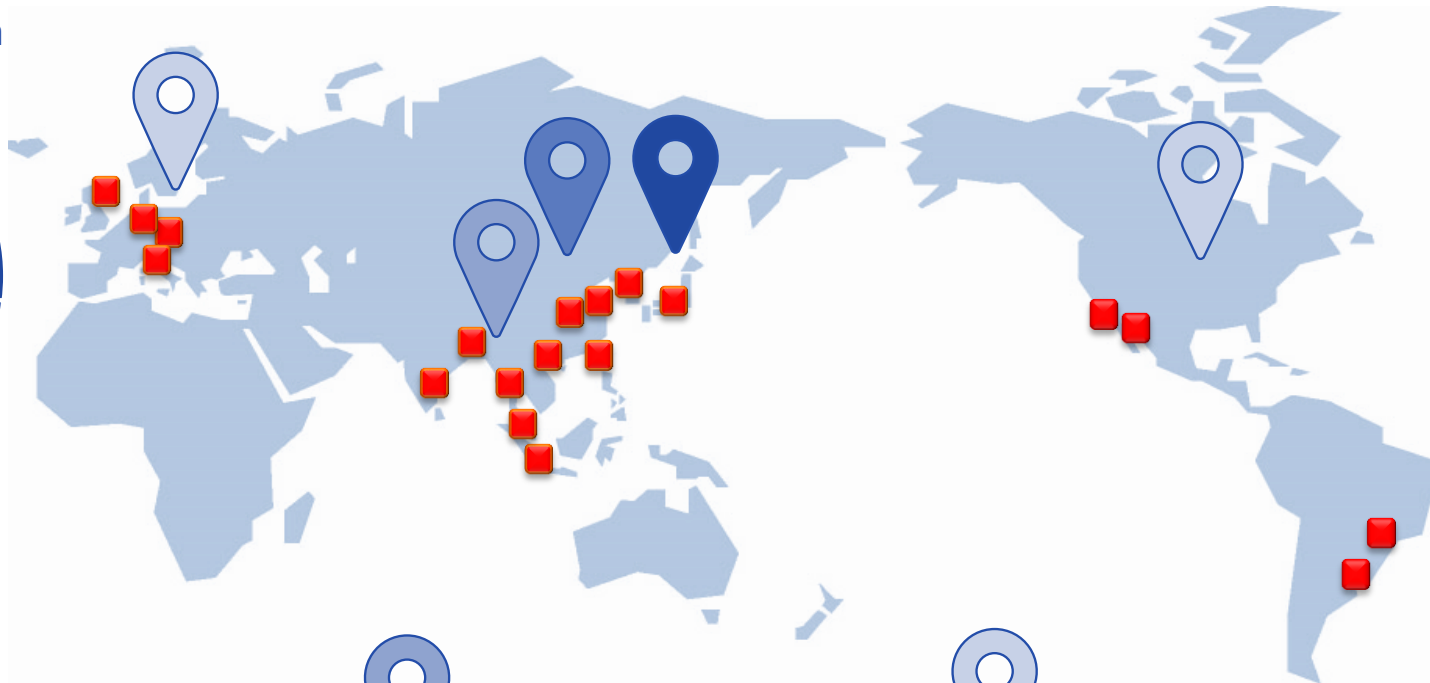
Regional overview



Sales by region



Employees by region



Japan

- Sales: 36.5 billion yen
- Employees: 1,170
- Factory: 5



China

- Sales: 26.3 billion yen
- Employees: 1,654
- Factory: 8



Rest of Asia

- Sales: 20.5 billion yen
- Employees: 893
- Factory: 5



Europe and the Americas

- Sales: 30.8 billion yen
- Employees: 601
- Factory: 3

(FY2024 or As of March 31, 2025)

Global Network



TAMURA EUROPE LIMITED. O.S.
(CZECH BRANCH)



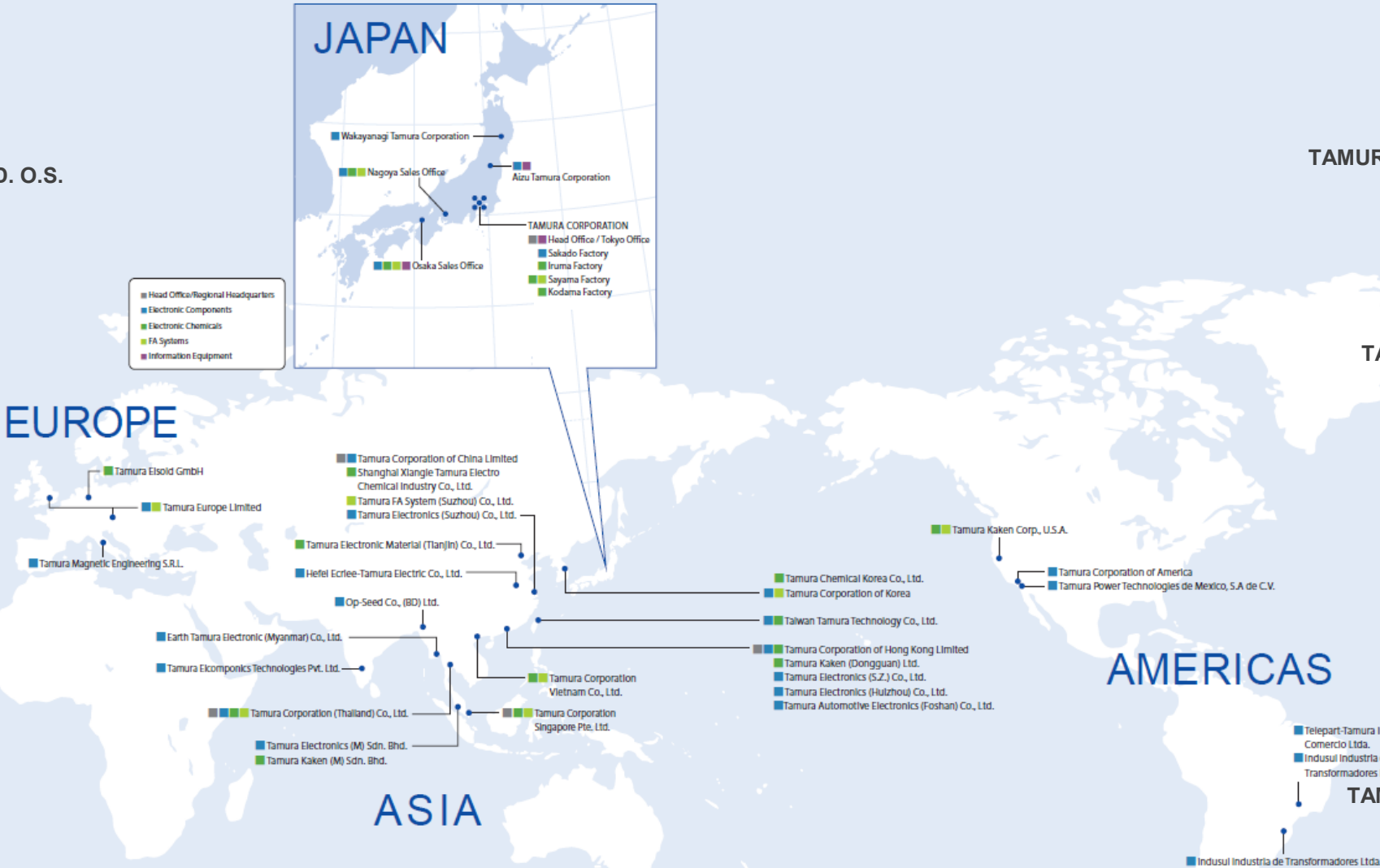
TAMURA CORPORATION
(THAILAND) CO., LTD.



OP-SEED CO., (BD) LTD.



TAMURA CORPORATION
OF KOREA



TAMURA POWER TECHNOLOGIES
DE MEXICO, S.A. DE C.V.



TAMURA ELECTRONICS (HUI
ZHOU) CO., LTD.



TAMURA ELECTRONICS
(SUZHOU) CO., LTD.



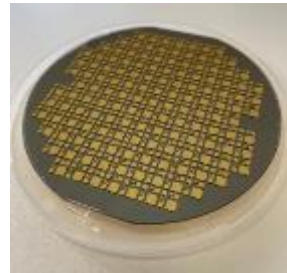
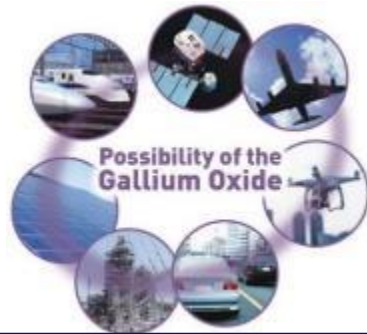
SHANGHAI XIANGLE
TAMURA ELECTRO CHEMICAL
INDUSTRY CO., LTD.

Contributing to Carbon Neutrality

~R&D of Gallium Oxide Power Semiconductors

- ◆ Novel Crystal Technology, Inc. (NCT), established independently from our R&D department, is advancing the R&D of gallium oxide (Ga_2O_3) power semiconductors, expected to contribute to carbon neutrality.

R&D of Gallium Oxide Power Semiconductors



Initiatives of TAMURA & NCT



- Provision of patented technology
- Technical & sales support
- Collaboration in peripheral products and materials



Novel Crystal Technology, Inc.

- Developing, manufacturing & supplying $\beta\text{-Ga}_2\text{O}_3$ homo-epitaxial wafers & devices

- $\beta\text{-Ga}_2\text{O}_3$: New semiconductor material for power devices which has larger band-gap energy and low costs compared with SiC and GaN
- R&D Team: NCT, Tamura, the National Institute of Information and Communications Technology (NICT) in Japan & the Tokyo University of Agriculture and Technology are the core figures of the R&D team and lead the world in this field
- NCT: Non-consolidated affiliate of Tamura (approx. 40% stake) . Established in 2015 to actively bring in external capital and to speedily develop and promote commercialization with an independent management



[Home - Novel Crystal Technology, Inc.](https://www.novel-crystal.com/)

[Latest R&D Results of NCT]

- September 2022: World's first inverted gallium oxide DI-MOS transistor
- December 2022: Developed Crystal defect imaging technology of gallium oxide power semiconductors
- April 2023: Operation succeed as 350W output power continuous current power factor correction circuit with gallium oxide Schottky barrier diodes for the first time in Japan
- December 2023 : World's first successful fabrication of 6-inch $\beta\text{-Ga}_2\text{O}_3$ crystals by the vertical Bridgman method.
- March 2025: Updated the world's highest performance of gallium oxide transistors

Caution Concerning Forward-looking Statement

The forward-looking statements, including the financial results forecast shown in this document, are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. As such, they do not constitute guarantees by the Company of future performance.

Corporate Communications
TAMURA CORPORATION

