

Security Code: 6768
Prime Market, Tokyo Stock Exchange

TAMURA CORPORATION

Financial Results for FY2024

May 14, 2025



Translation

Agenda

1. FY2024 Financial Summary
 2. FY2025 Full Year Forecast
 3. The 14th Medium-term Management Plan
 4. Summary
- 【Appendix】



Representative director, president & COO
Mitsutaka Nakamura



1.FY2024 Financial Summary

Consolidated Profit Statement

		FY2023	FY2024			FY2024
[Million yen]		Actual	Actual	Change	Change %	Forecast*
Sales		106,622	114,051	7,428	7.0%	112,000
Cost of Sales		77,866	83,738	5,872	7.5%	-
(Cost of Sales Ratio)		(73.0%)	(73.4%)	(0.4pt)		
SGA		23,816	25,117	1,301	5.5%	-
(SGA Ratio)		(22.3%)	(22.0%)	(▲0.3pt)		
Operating Profit		4,940	5,195	255	5.2%	5,200
(%)		(4.6%)	(4.6%)	(0.0pt)		(4.6%)
Ordinary profit		4,956	5,061	105	2.1%	5,000
Net profit		2,240	2,782	542	24.2%	3,400
Exchange rate	Average	143.08	152.50	9.42	6.58%	145
USD-JPY	End of Term	151.41	149.52	▲1.89	▲1.25%	145
Dividends per share		JPY10.0	JPY13.0	JPY3.0	-	JPY10.0
Dividend payout ratio		36.5%	38.2%	1.7pt	-	24.3%
ROE		4.1%	4.6%	0.5pt	-	5.8%
ROIC		3.8%	4.8%	1.0%	-	4.3%

*Forecast announced on November 14, 2024

Key Factors Behind Full-year Performance

◆ Sales and profit increased due to strong demand for Electronic Components and Electronic Chemicals

[Million yen]	Actual	YoY	Change %	Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
Sales	114,051	7,428	7.0%	(+) Electronic Components: Demand growth in North American data centers
Cost of Sales (Cost of Sales Ratio)	83,738 (73.4%)	5,872 (0.4pt)	7.5%	(+) Electronic Chemicals: Recovery in ICT-related sectors such as smartphones
SGA (SGA Ratio)	25,117 (22.0%)	1,301 (▲0.3pt)	5.5%	(+) Maintaining profitability through appropriate pricing (-) Weak demand in industrial equipment (-) Rising labor expenses
Operating Profit (%)	5,195 (4.6%)	255 (0.0pt)	5.2%	(-) Information Equipment: Weak capital investment across the broadcasting equipment industry
Ordinary profit	5,061	105	2.1%	(+) Reclassified Brazilian affiliate as an equity-method company from this fiscal year
Net profit	2,782	542	24.2%	*Recorded special losses of a consolidated subsidiary split and affiliate share valuation

Full-year Performance by Business & Area

- ◆ Electronic Components and Electronic Chemicals & Soldering Systems: Sales and profit increased
- Information Equipment: Sales and profit decreased
- ◆ Europe and the Americas: Focus markets with strong sales and profit growth driven by data center demand

Consolidated		[100 million yen]	FY2022	FY2023	FY2024	YoY
Consolidated	Sales		1,080	1,066	1,140	6.9%
	Operating Profit		48.3	49.4	52.0	5.2%
	OP%		4.5%	4.6%	4.6%	0.0pt
By Bussiness						
Electronic Components	Sales		730	725	768	5.8%
	Operating Profit		26.4	29.6	32.7	10.5%
	OP%		3.6%	4.1%	4.3%	0.2pt
Elec Chemicals & Soldering Systems	Sales		328	312	346	10.7%
	Operating Profit		26.3	24.6	30.7	24.4%
	OP%		8.0%	7.9%	8.9%	1.0pt
Information Equipment	Sales		24.4	30.2	28.7	▲ 5.0%
	Operating Profit		▲ 0.1	4.7	▲ 1.8	Turned to a loss
	OP%		▲ 0.3%	15.7%	▲ 6.3%	▲ 22.1pt

By Area		[100 million yen]	FY2022	FY2023	FY2024	YoY
Japan	Sales		389	372	365	▲ 1.9%
	Operating Profit*		3.2	7.2	2.7	▲ 61.8%
	OP%		0.8%	1.9%	0.8%	▲ 1.2pt
China	Sales		290	249	263	5.7%
	Operating Profit		20.6	15.2	18.5	21.9%
	OP%		7.1%	6.1%	7.0%	0.9pt
Other Asia	Sales		199	191	205	7.1%
	Operating Profit		20.9	20.4	18.2	▲ 10.5%
	OP%		10.5%	10.7%	8.9%	▲ 1.8pt
Europe and the Americas	Sales		202	255	308	20.7%
	Operating Profit		3.6	6.7	12.4	85.4%
	OP%		1.8%	2.6%	4.0%	1.4pt

* Japan Operating Profit includes such as corporate expenses.

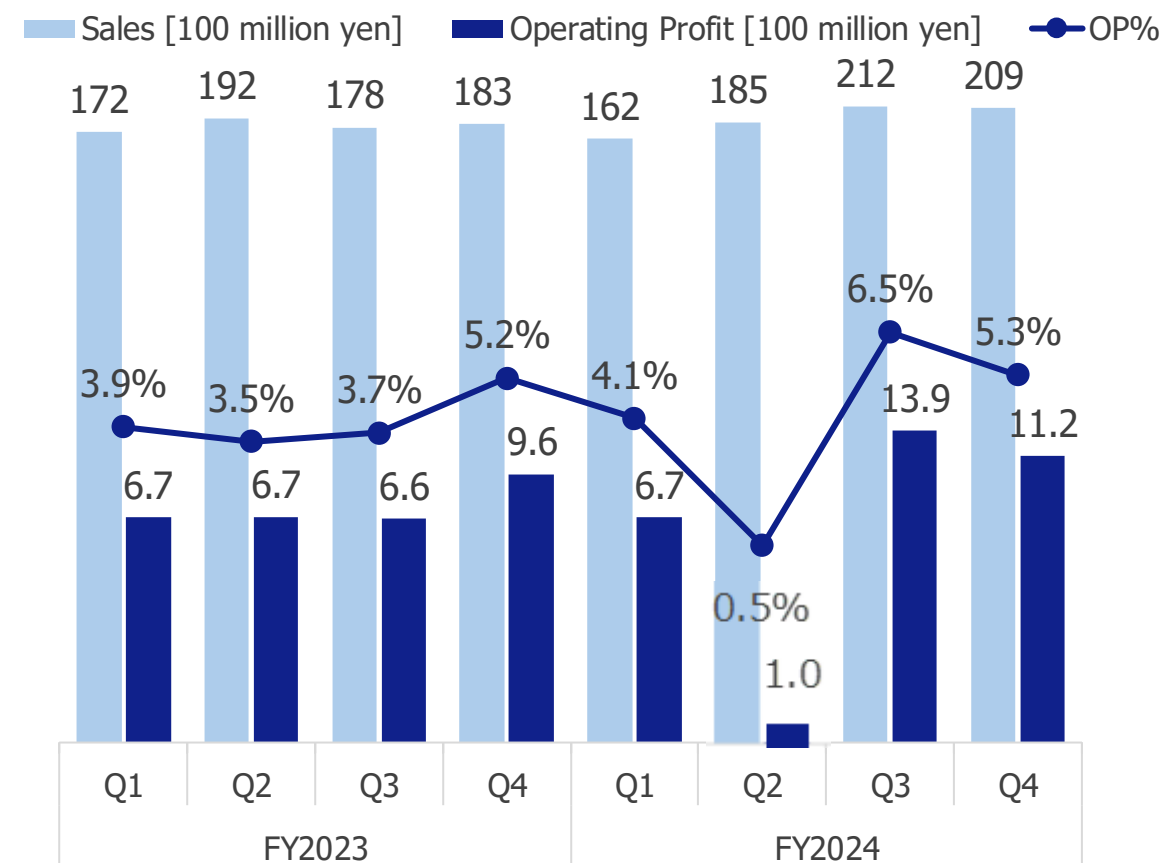
Sales & Profit By Business

Electronic Components

- ◆ Sales and profit increased
- ◆ In Q2, the recognition of past inventory valuation losses caused a significant drop
- ◆ In Q3, profit increased due to temporary factors such as customer-related adjustments

	FY2023	FY2024		FY2024
[Million yen]	Actual	Actual	YoY	Forecast*
Sales	72,535	76,775	5.8%	74,300
Operating Profit	2,960	3,271	10.5%	3,200
OP%	4.1%	4.3%	0.2pt	4.3%

*Figures presented in the financial results as of November 14, 2024



Sales & Profit By Business

Electronic Components

- ◆ By product, sales increased for Large transformers & reactors, Chargers, but decreased for Coils & reactors, Transformers & LED
- ◆ By market, sales increased in Energy and Home, but decreased in Industrial machinery

	FY2023	FY2024			Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
	Actual	Actual	%	YoY	
[100 million yen]					
Sales by product	725	768	100.0%	5.9%	
Coils & reactors	226	224	29.2%	▲ 0.9%	(-) Gradual air conditioning recovery; subdued China auto demand
Transformers	88	72	9.4%	▲ 17.7%	(-) Weak industrial equipment; gradual air conditioning recovery
Large transformers & reactors	110	158	20.6%	43.9%	(+) Growing demand in North American data center market
AC adapters & chargers	104	130	16.9%	25.0%	(+) Completion of power tools inventory adjustment
Power supplies ・ Modules ・ Ceramics and other	131	129	16.8%	▲ 1.5%	
LED	66	54	7.0%	▲ 18.3%	(-) Capital investment peaked
Sales by market	725	768	100.0%	5.9%	
Industrial machinery	204	168	21.9%	▲ 17.5%	(-) Capital investment sluggish
Energy	131	209	27.3%	59.9%	(+) Increase in large transformers & reactors, and modules
Transportation & auto	79	80	10.4%	1.0%	
Home	247	262	34.1%	6.1%	(+) Completion of power tools inventory adjustment
Information & communications ・ AV and other	65	48	6.3%	▲ 26.2%	

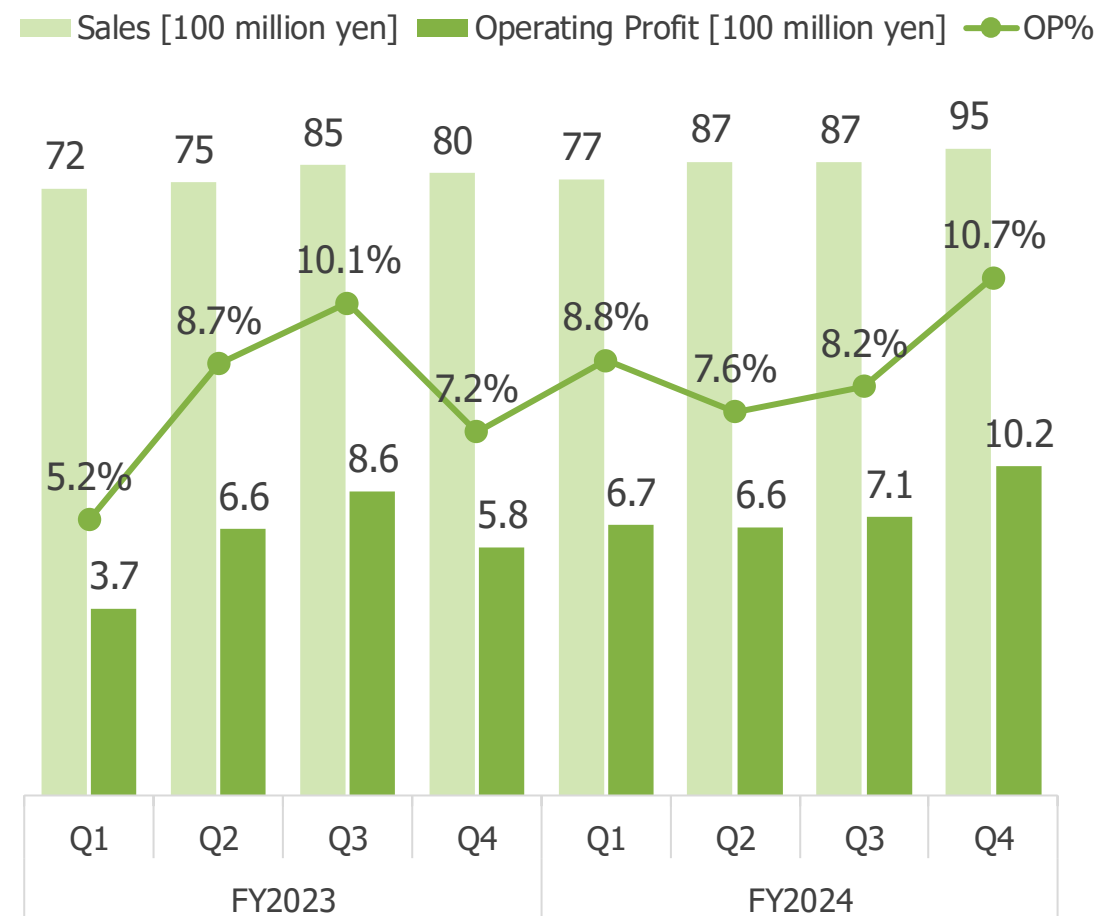
Sales & Profit By Business

Electronic Chemicals & Soldering Systems

- ◆ Sales and profit increased, supported by solid demand for electronic chemicals and the positive impact of JPY depreciation

	FY2023	FY2024		FY2024
[Million yen]	Actual	Actual	YoY	Forecast*
Sales	31,244	34,575	10.7%	34,100
Operating Profit	2,464	3,065	24.4%	2,800
OP%	7.9%	8.9%	1.0pt	8.2%

*Figures presented in the financial results as of November 14, 2024



Sales & Profit By Business

Electronic Chemicals & Soldering Systems

- ◆ Solder paste and solder resist: Sales increased
- ◆ Soldering systems: Sales decreased

	FY2023	FY2024			Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
	Actual	Actual	%	YoY	
[100 million yen]					
Sales by profuct	312	346	100.0%	10.7%	
Solder paste	188	214	61.5%	13.7%	(+) Strong automotive applications
Solder resist	53	67	19.2%	26.1%	(+) Solid demand in smartphone FPCs
Flux	25	26	7.6%	5.7%	
Soldering systems	49	41	11.7%	▲ 17.2%	(-) Sluggish capital investment demand in China, Southeast Asia and other regions

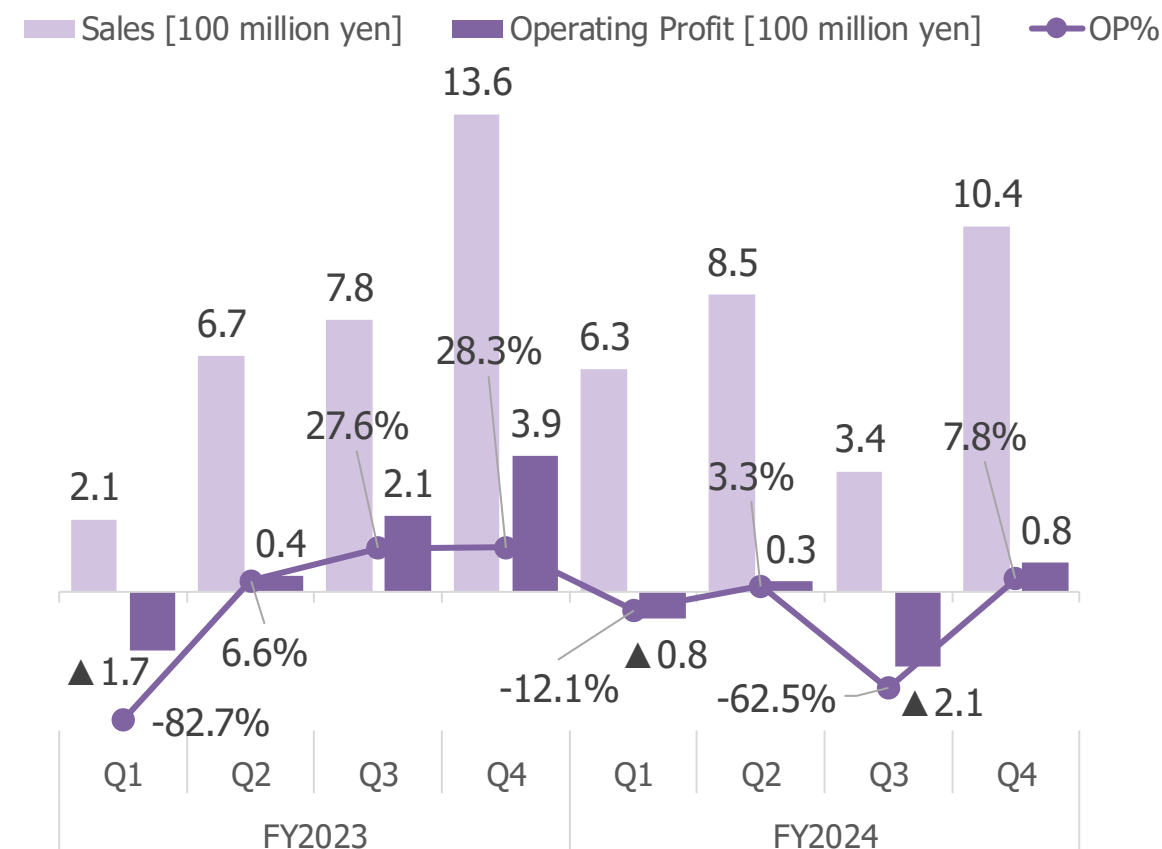
Sales & Profit By Business

Information Equipment

- ◆ Sales and profit decreased due to postponed audio equipment updates and weak capital investment demand across the broadcasting industry

	FY2023	FY2024		FY2024
[Million yen]	Actual	Actual	YoY	Forecast*
Sales	3,016	2,865	▲ 5.0%	3,600
Operating Profit	474	▲ 181	Turned to a loss	100
OP%	15.7%	▲ 6.3%	▲ 22.0pt	2.8%

*Figures presented in the financial results as of November 14, 2024



Balance Sheet and Cash Flows as of March 2025

- ◆ Receivables increased on North America sales; net assets rose on profit growth
- ◆ Capex outflows increased due to new production facility for Electronic Chemical & Soldering Systems

[100 million yen]	24/3	25/3	YoY
Cash and bank deposit	174	202	28
Trade receivables	275	301	26
Inventories	238	243	5
Tangible Fixed assets	299	310	11
Total assets	1,148	1,243	95
Accounts payable	124	148	24
Interest-bearing debt	339	339	0
Net assets	578	640	62
Total liabilities and net assets	1,148	1,243	95

	24/3	25/3	YoY
Equity ratio	50.1%	51.3%	1.2pt

Cash Flows [100 million yen]			
Cash flows from operating activities	95.1	90.8	▲4.2
Cash flows from investing activities	▲26.7	▲39.0	▲12.3
Cash flows from financing activities	▲40.1	▲36.4	3.7
Free cash flows	68.4	51.8	▲16.6
Increase/decrease in cash and cash equivalents	33.7	24.8	▲8.9
Cash and cash equivalents at end of year	169.9	194.7	-



2. FY2025 Full Year Forecast

FY2025 Forecast

		FY2024	FY2025			
[Million yen]		Actual	H1 Forecast	H2 Forecast	FY Forecast	YoY
Sales		114,051	55,600	56,400	112,000	▲ 1.8%
Operating Profit (%)		5,195 (4.6%)	1,700 (3.1%)	2,900 (5.1%)	4,600 (4.1%)	▲ 11.5% (▲ 0.4pt)
Ordinary profit		5,061	-	-	4,300	▲ 15.0%
Net profit		2,782	-	-	1,600	▲ 42.5%
Exchange rate USD-JPY	Average	152.50			145	▲ 4.9%
	End of Term	149.52			145	▲ 3.0%
Dividends per share		JPY13.0			JPY10.0	▲JPY3.0
Dividend payout ratio		38.2%			51.1%	12.9pt
ROE		4.6%			2.5%	▲ 2.1pt
ROIC		4.8%			3.7%	▲ 1.1pt

Key Factors Behind Full-Year Forecast

◆ Sales and profit expected to decrease due to deteriorating market conditions from tariff issues and costs from efforts to improve profitability and capital efficiency

[Million yen]	Forecast	YoY	Change %	Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
Sales	112,000	▲2,051	▲1.8%	(+) Electronic Components: Strong demand in North American data center market (-) Lower sales from subsidiary business transfer (-) Costs related to business and site optimization (-) Negative impact from yen appreciation Note: Direct tariff impact expected to be limited, but outlook remains cautious due to uncertainty in customer trends
Operating Profit (%)	4,600 (4.1%)	▲595 (▲0.4pt)	▲11.5%	
Ordinary Profit	4,300	▲761	▲15.0%	
Net Profit	1,600	▲1,182	▲42.5%	

FY2025 Forecast by Area

- ◆ Japan: Sales and profit are expected to decrease due to business transfer & costs related to production reorganization
- ◆ Europe and the Americas: Sales and profit are expected to increase due to data center growth

		FY2024	FY2025			Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
[100 million yen]		Actual	Forecast	%	YoY	
Japan	Sales	365	323	28.8%	▲ 11.5%	(-) Business transfer of a consolidated subsidiary (-) Costs related to production reorganization
	Operating Profit	2.7	▲ 4.0	-8.7%	Turned to a loss	
	OP%	0.8%	▲ 1.2%	-	▲ 2.0pt	
China	Sales	263	266	23.8%	1.0%	(-) Ongoing cautious stance on capital investment
	Operating Profit	18.5	18.0	39.1%	▲ 2.9%	
	OP%	7.0%	6.8%	-	▲ 0.3pt	
Other Asia	Sales	205	212	18.9%	3.6%	(-) Persistently weak capital investment demand
	Operating Profit	18.2	18.0	39.1%	▲ 1.4%	
	OP%	8.9%	8.5%	-	▲ 0.4pt	
Europe and the Americas	Sales	308	319	28.5%	3.7%	(+) Expanding demand for data centers
	Operating Profit	12.4	14.0	30.4%	12.7%	
	OP%	4.0%	4.4%	-	0.4pt	
Consolidated	Sales	1,140	1,120	-	▲ 1.8%	
	Operating Profit	52.0	46.0	-	▲ 11.5%	
	OP%	4.6%	4.1%	-	▲ 0.4pt	

* Japan Operating Profit includes such as corporate expenses.

FY2025 Forecast by Business

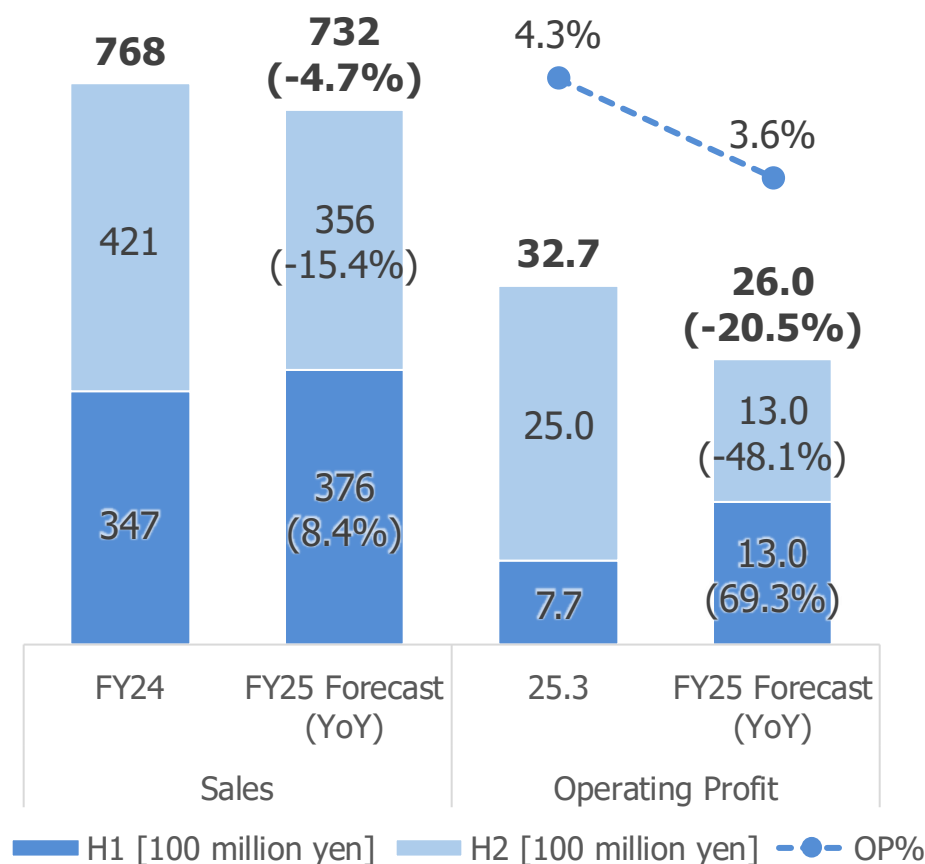
- ◆ Electronic Components: Solid North American data center demand; sales and profit expected to decline due to overall market weakness
- ◆ Electronic Chemicals & Soldering Systems: Sales increase, profit decrease expected
- ◆ Information Equipment: Sales increase, loss reversal expected

		FY2024	FY2025		Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
		Actual	Forecast	YoY	
[100 million yen]					
Electronic Components	Sales	768	732	▲4.7%	(+) Expanding demand for data centers (-) Limited recovery in consumer electronics and industrial equipment (-) Lower sales from subsidiary business transfer
	Operating Profit	32.7	26.0	▲20.5%	
	OP%	4.3%	3.6%	▲0.7pt	
Elec Chemicals & Soldering Systems	Sales	346	355	2.7%	(+) Stable demand continues (-) Negative impact from yen appreciation
	Operating Profit	30.7	30.0	▲2.1%	
	OP%	8.9%	8.5%	▲0.4pt	
Information Equipment	Sales	29	33	15.2%	(+) Demand recovery expected in second half
	Operating Profit	▲1.8	0.0	-	
	OP%	▲6.3%	0.0%	6.3pt	
Consolidated	Sales	1,140	1,120	▲1.8%	
	Operating Profit	52.0	46.0	▲11.5%	
	OP%	4.6%	4.1%	▲0.4pt	

Forecast: Electronic Components

- ◆ Large transformers & reactors: Strong demand for data centers expected to continue
- ◆ Chargers for power tools: Decline expected due to customer outlook under tariff pressure

Sales & Operating Profit



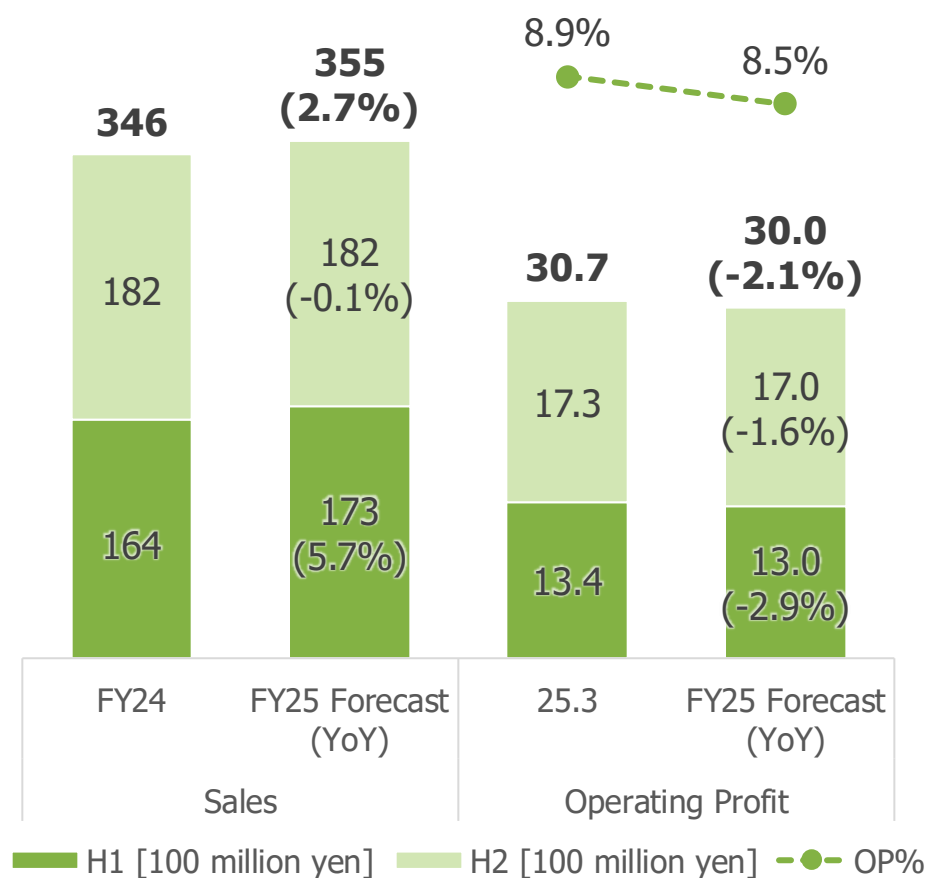
	FY2024	FY2025		
	Actual	Forecast	%	YoY
[100 million yen]				
Sales by product*	768	732	100.0%	▲ 4.7%
Large transformers & reactors	158	177	24.1%	11.5%
Transformers	72	76	10.4%	5.1%
Coils & reactors	224	223	30.5%	▲ 0.4%
AC adapters & chargers	130	110	15.0%	▲ 15.4%
EMS	21	21	2.8%	▲ 2.7%
Modules	74	76	10.4%	2.3%
Others	87	49	6.8%	43.5%
Sales by market	768	732	100.0%	▲ 4.7%
Industrial machinery	168	141	19.3%	▲ 16.1%
Energy	209	225	30.8%	7.6%
Transportation & auto	80	92	12.6%	15.7%
Home	262	244	33.3%	▲ 6.9%
Information & communications · AV and other	48	29	4.0%	▲ 39.6%

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

Forecast: Electronic Chemicals & Soldering Systems

- ◆ Automotive solder paste: Continued steady demand expected
- ◆ Soldering Systems: Flat demand on continued capital expenditures caution in Japan and overseas

Sales & Operating Profit

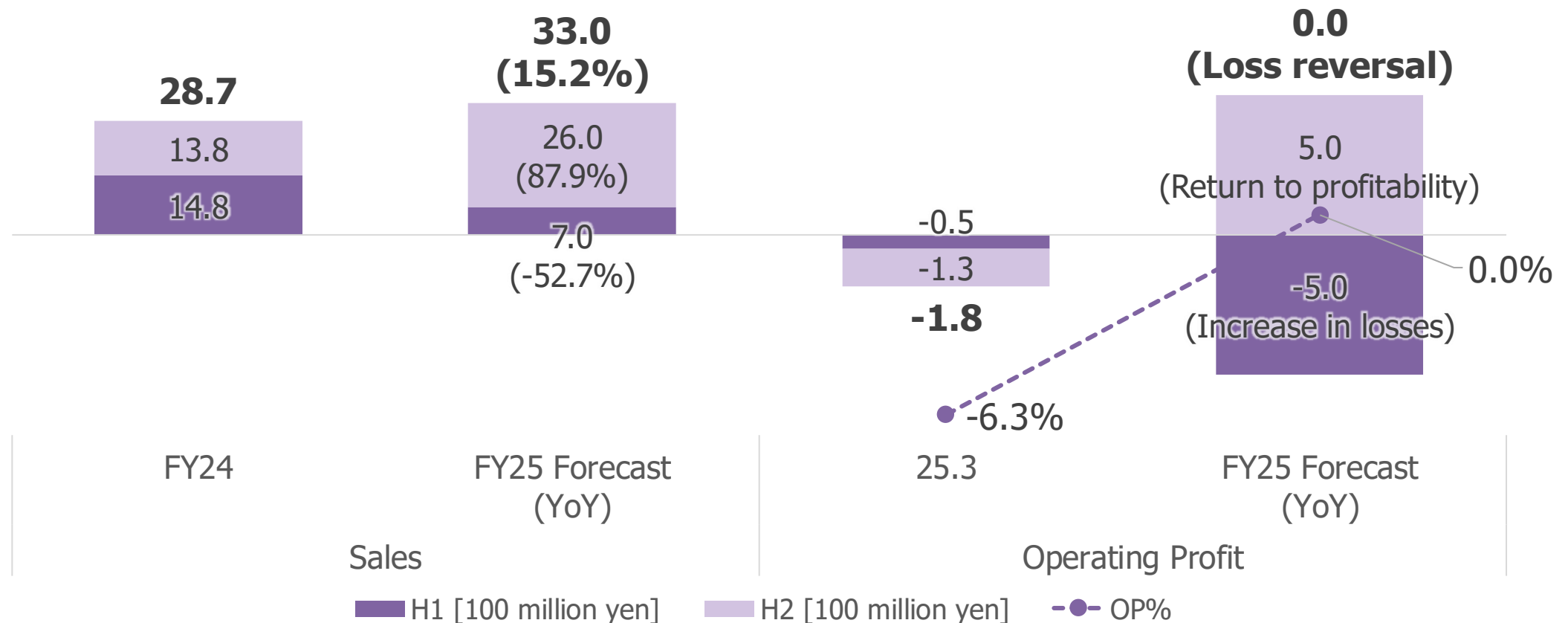


	FY2024	FY2025		
	Actual	Forecast	%	YoY
[100 million yen]				
Sales by product	346	355	100.0%	2.7%
Solder paste	214	222	62.6%	3.7%
Solder resist	67	64	18.0%	▲ 4.3%
Flux	26	27	7.6%	2.2%
Soldering systems	41	42	11.8%	3.0%

Forecast: Information Equipment

◆ Sales growth and loss reversal expected in 2H on recovery in replacement demand

Sales & Operating Profit




Capital Expenditure, Depreciation and R&D

- ◆ Capital expenditure to increase significantly due to new production facility at Sayama site
- ◆ R&D will continue to focus on developing core technologies and products for next-generation power semiconductors

	FY2024	FY2025		
[100 million yen]	Actual	Forecast	YoY	Change %
Capital Expenditure	46.2	72.1	25.9	56.1%
Depreciation *Leases include	42.9	41.7	▲ 1.2	▲ 2.8%
R&D (R&D to Sales)	39.7 (3.5%)	38.6 (3.4%)	▲ 1.0	▲ 2.6%

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




3.The 14th Medium-term Management Plan



The 14th Medium-term Management Plan

One TAMURA *for Next* **100**

FY2026/3 - FY2028/3

- 
- ◆ Review of the 13th Medium-Term Management Plan and Business Environment
 - ◆ The 14th Medium-Term Management Plan
 - Business Strategy
 - Financial Strategy
 - Sustainability Strategy

Results of the 13th Medium-Term Management Plan

Business Strategy: Growth & Efficiency

		FY2021 (Base year)	FY2022	FY2023	FY2024 Target	FY2024 Actual	
Profitability & capital efficiency improvement	Financial Targets						
	Operating Profit	JPY 1.6bn	JPY 4.8bn	JPY 4.9bn	≥JPY 6.0bn	JPY 5.2bn	Financial targets significantly missed
	Operating Profit %	1.8%	4.5%	4.6%	6%	4.6%	
	ROE	▲0.2%	4.0%	4.1%	8%	4.6%	
	(Guideline) Sales	JPY 88.3bn	JPY 108.0bn	JPY 106.6bn	≥JPY 100.0bn	JPY 114.0bn	Sales guideline achieved
	(Guideline) ROIC	1.6%	3.8%	3.8%	6%	4.8%	
Business growth contributing to carbon neutrality	Geographical expansion (Sales ratio in EU and the Americas)	17%	19%	24%	≥20%	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 against the average during the 12th Medium-Term Management Plan period	32% increase
	Proper supply chain management	SAQ survey on key suppliers: 100%	76%
	Compliance	Compliance training: 100%	96%
	Fulfilling workplace	(1) (Global) Improvement of employee survey implementation score: 3 pt/year (2) (Japan) Diversity promotion Ratios of female, non-Japanese, and mid-career employees in managerial positions: 10%, 5%, 50%	(1) ±0pt (2) 8.3%, 1.8%, 39%
	Cooperation with communities	Social contribution cost: 1% or more 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 2013; 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

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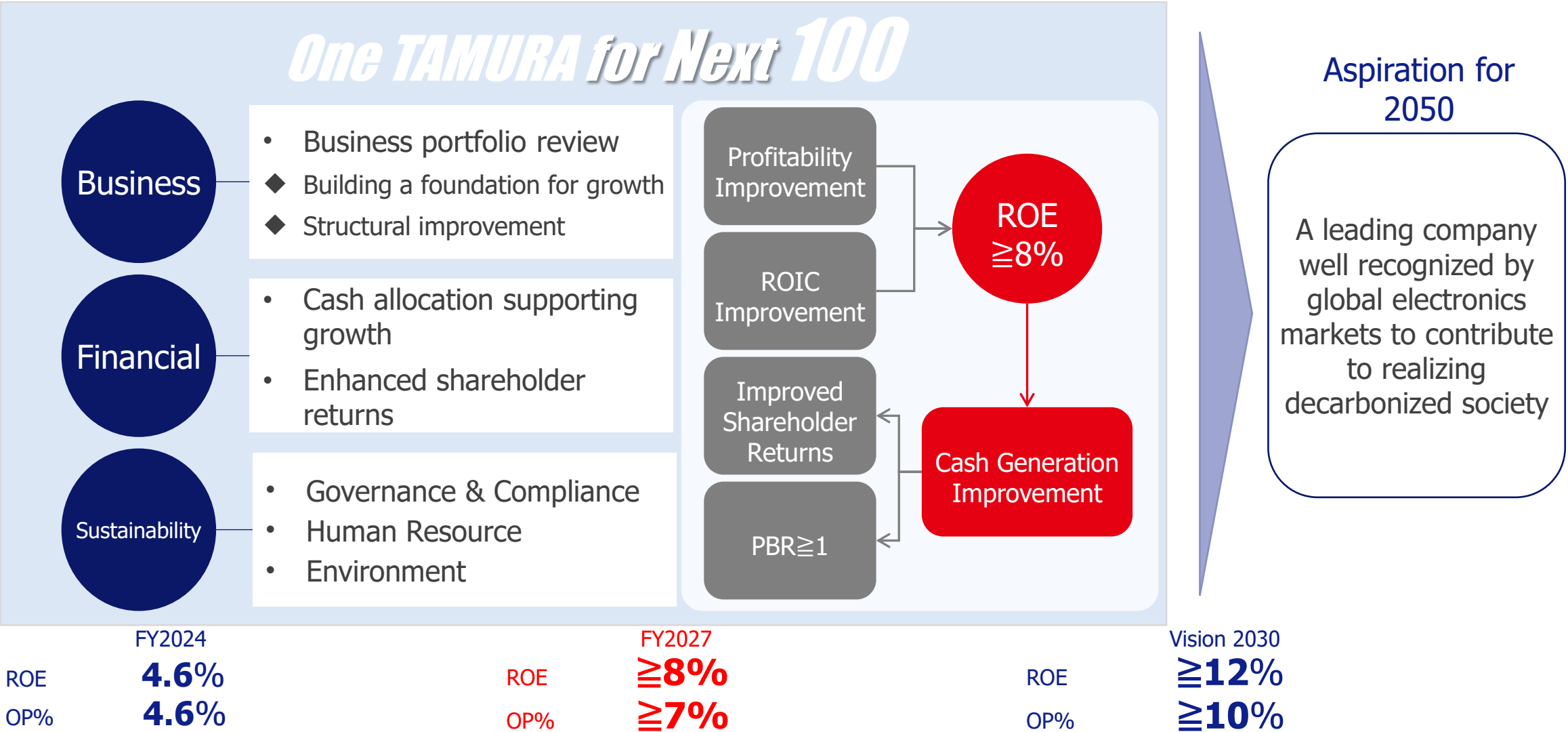
Review of the 13th Medium-Term Management Plan

	Profitability & capital efficiency improvement	Business growth contributing to carbon neutrality	Sustainability Strategy
Strategy	<ul style="list-style-type: none">• Focus on power electronics, mobility, and IoT• Expand markets primarily in Europe and the Americas• Internal management based on ROIC• Expansion of high-value-added products	<ul style="list-style-type: none">• Development of passive components for next-generation power semiconductors	<ul style="list-style-type: none">• Energy reduction & renewable sourcing• Higher sales ratio of Sustainability-contributing products• Securing diversity in people• Promotion of work fulfillment reform
Business Environment	<ul style="list-style-type: none">• Increase in material costs and labor expenses• Slowdown in the Chinese market and economic stagnation in Europe• Rapid depreciation of the JPY	<ul style="list-style-type: none">• European renewable market stagnation• Delayed adoption of next-gen power semiconductors• AI related demand growth	<ul style="list-style-type: none">• Call for Scope 3 emissions control
Achievements & Challenges	<ul style="list-style-type: none">• Enhancing profitability in the electronic components business• Financial target for the final year not achieved• Delay in the review of the business portfolio• Inventory reduction target not met	<ul style="list-style-type: none">• Rising sales ratio in Europe and the Americas• Strengthened next-generation product development system• Delayed new product & market development• Mismatch in automotive forecasts	<ul style="list-style-type: none">• GHG reduction (Scope 1, 2) target achieved• Promoted psychological safety initiatives• Compliance issue occurred

Improvement in profitability, asset efficiency, and governance strengthening
Target to be achieved

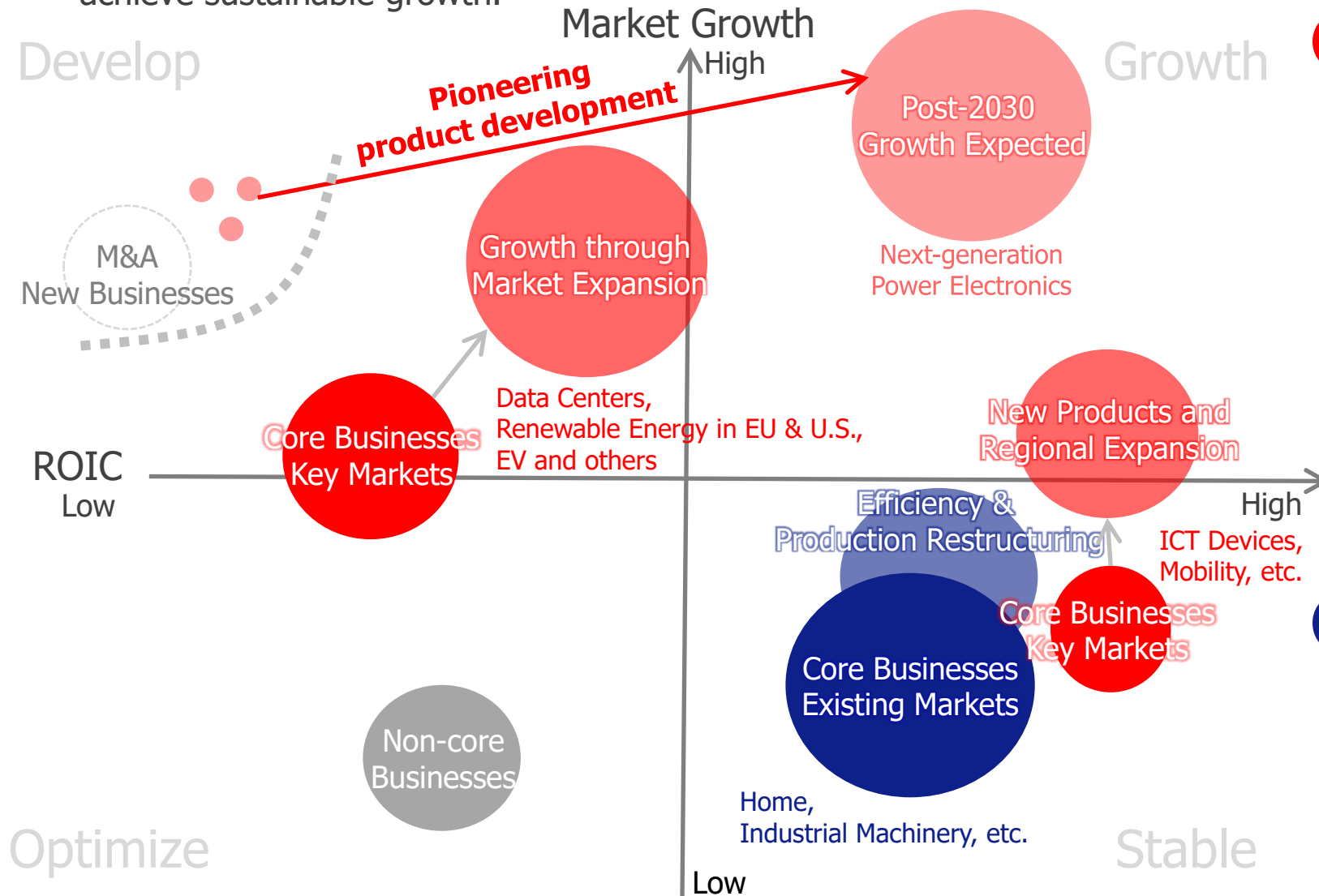
Overview of the 14th Medium-term Management Plan (April 2025 – March 2028)

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



Business Portfolio

- ◆ Rebuild the business portfolio by anticipating market and technological changes, aiming to enhance profitability and achieve sustainable growth.



Initiatives for Growth

Focus on core businesses and key markets

Core Business

Carbon-neutral related business
Electronic Components & Electronic Chemicals

Key Markets

Clean energy-related markets
Power infrastructure, heavy industry, next-generation communications, mobility

Promoting structural improvement

Promote efficiency and optimization in:

- existing core businesses
- non-core businesses

Initiatives for Growth

- ◆ Expand the sales of core business focus products in the clean energy-related market, mainly in Europe and the Americas
- ◆ Seize business opportunities in the evolution of next-generation power semiconductors, aiming to create differentiated magnetic passive devices from materials in various businesses

Key Markets

Clean Energy-related Markets

Power Infrastructure

Wind, Solar, and Hydrogen

Heavy Industry

Power Transmission & Distribution

Inverters
Data Centers

Next-generation Communications

Devices & IoT Equipment

Mobility

EV / V2H
Traction

Advancing to next-generation power semiconductors and expanding efforts to support a decarbonized society

Key Products

Next-generation Power Electronics-related Products

Large Transformers & Reactors

High-frequency Transformers & Reactors

High-voltage Gate Drivers

High-capacity Current Sensors

Power Electronics-related Chemicals

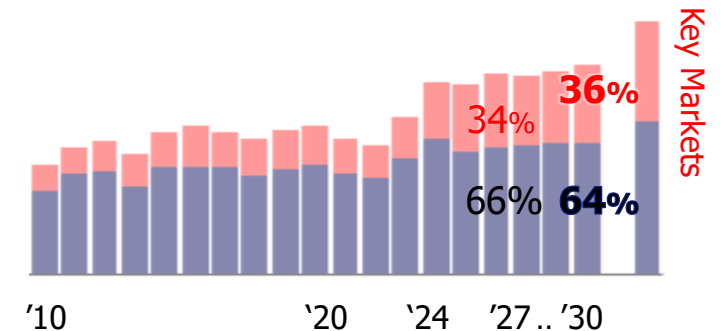
Advanced Semiconductor Chemicals

Magnetic Passive Components for Next-generation Power Semiconductors

Core Business* Objectives

	FY2024 Actual	FY2027 Target
Sales (JPY)	Approx. 100bn	≥100bn
Operating Profit (JPY)	Approx. 6bn	≥8bn
Operating Profit %	Approx. 6%	≥8%

Sales ratio of key markets within core businesses



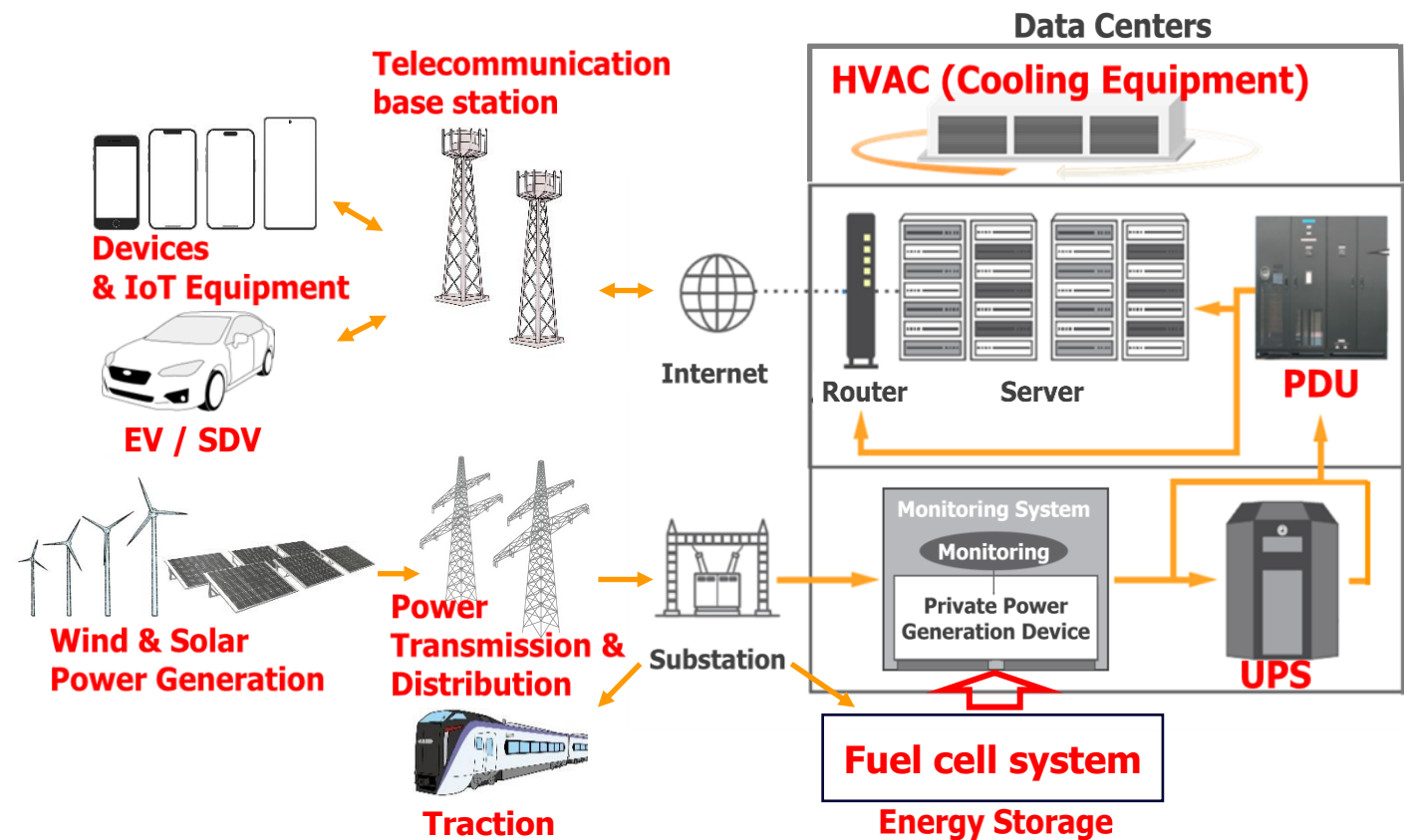
Increase in ratio through the introduction of next-gen power electronics products

*Electronic Components + Electronic Chemicals

Tamura's Strength in Key Markets

◆ Offering a wide range of products, from chemical materials to electronic components, to the expanding clean energy market toward a decarbonized society

Providing advanced high-frequency, high-voltage products for the clean energy market, supporting the shift to a decarbonized society

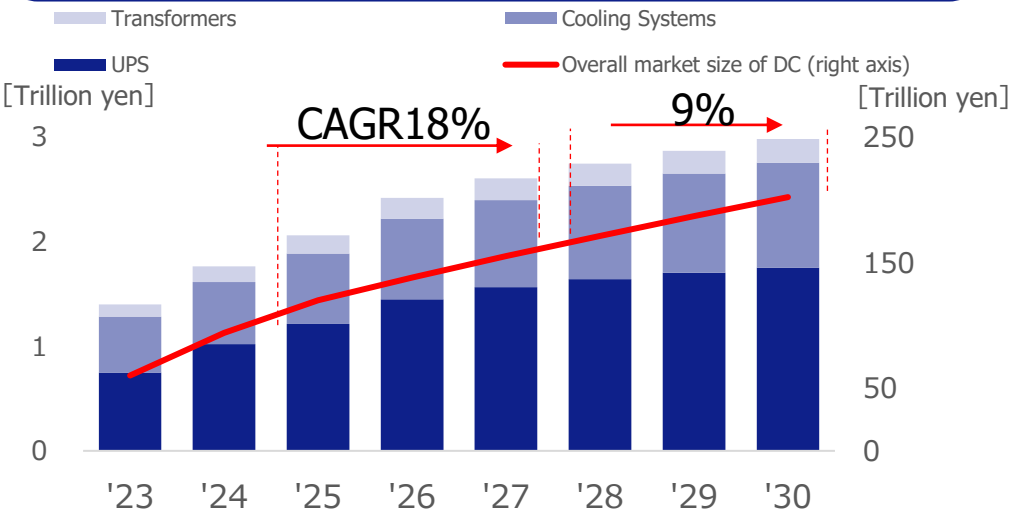


Key Markets	Core Business Products
<ul style="list-style-type: none">• Devices & IoT Equipment• Telecommunication base station• EV・SDV	<ul style="list-style-type: none">• Solder Paste• Solder Resist• Power Electronics-related Chemicals• Advanced Semiconductor Chemicals
<ul style="list-style-type: none">• HVAC (Cooling Equipment)• PDU	<ul style="list-style-type: none">• Transformers & Reactors• Large Transformers
<ul style="list-style-type: none">• UPS	<ul style="list-style-type: none">• Large Reactors• Gate Driver Modules• Current Sensors
<ul style="list-style-type: none">• Fuel cell system• Power Transmission & Distribution• Traction• Wind & Solar• Power Generation	<ul style="list-style-type: none">• Large Transformers & Reactors• Gate Driver Modules• Current Sensors• Power Electronics-related Chemicals

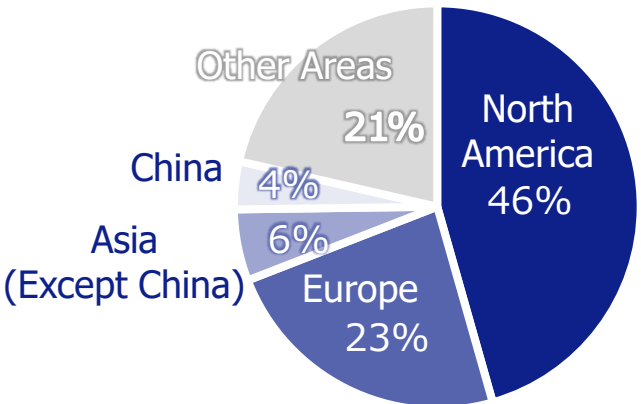
Expansion of Electronic Components Sales in the Data Center Market

◆ Focusing on the North American market, where demand for data centers is concentrated, while also strengthening sales expansion in the ASEAN and Japanese markets.

Market Size & Regional Distribution



Source: Fuji Chimera Research Institute, Inc. "2024 Data Center, AI/Key Device Market Survey"
Market size trends by category (overall, power systems, cooling systems) based data created & translated by Tamura Corporation



Source: VISUAL CAPITALIST "Ranked: The Top 25 Countries With the Most Data Centers" based data created by Tamura Corporation

Sales Expansion Strategy for Electronic Components

Increase share with existing customers and acquire new projects

- Strength**
 - Technology** Supporting high-frequency, high-capacity, and high-voltage requirements
 - Global Supply Capabilities** 8 production site for large transformers & reactors
 - Total Solution** Combining modules with large transformers & reactors
 - High Market Share** Gaining share among major customers' PDUs
- Approx. 20% share of PDU transformers in the North American data center market *based on our research

Strengthen Production & Sales Framework in Europe and the Americas

- Initiatives**
 - Mexico** Second plant to begin operation in Feb. 2025; enhancing production of large transformers & reactors
 - Japan** Establishing production systems for module products
 - Midwestern U.S.** Considering new sales office to expand coverage

FY2027 Target

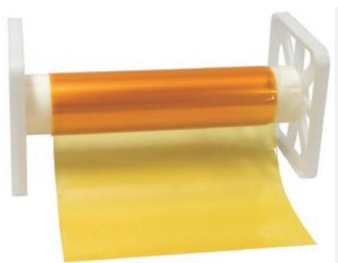
Data Center Market Sales	vs. FY2024	Electronic components sales ratio in Europe and the Americas	Approx. 40%
	Approx. 30%UP		

Photo Imageable Coverlay Coat (PICC) for Flexible PCBs Sales Expansion

◆ Expanding PICC sales for high-density, high-functionality, and thinner flexible PCBs

Features of Photo Imageable Coverlay Coat (PICC)

PICC = Photo Imageable Coverlay Coat



	Conventional Products (Coverlay)	PICC	Competing Products
Fine Processing Capability (Compatible with Photolithography)	×	○	○
High-density component mounting	×	○	△
Bendability	○	○	○
Low Rebound	△	○	○
Repeated Bending	○	△	×

*Based on our research

Sales Opportunities from Technological Advancements



AI-equipped Smartphone

Expansion of battery space



Demand for space efficiency



High-density, high-functionality, and thinness of circuit boards

Progress in the adoption of Photo Imageable Coverlay Coat (PICC)



SDV Sensors / Displays

Further expansion into various applications



Healthcare / Wearables



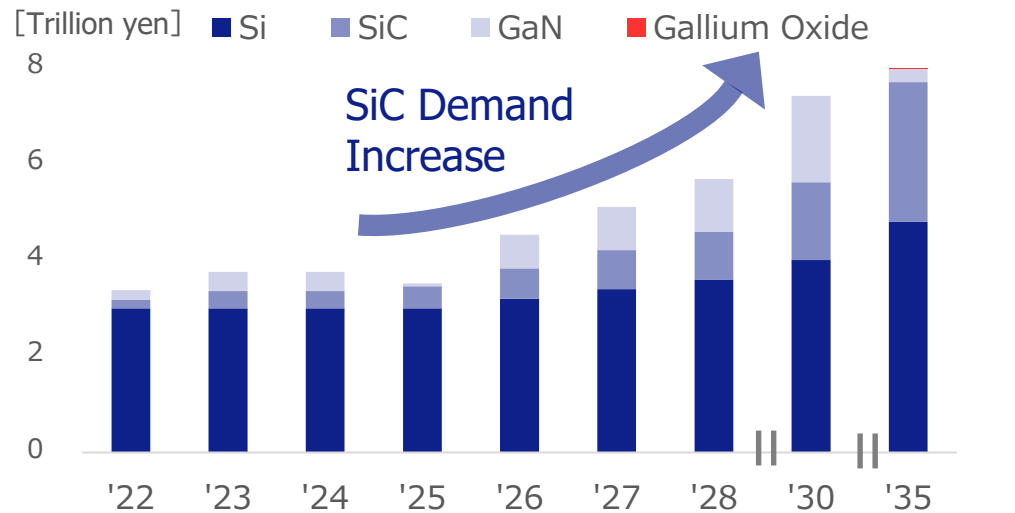
AI Server Peripheral Sensor PCBs, etc.

Promote the development of low dielectric materials to further reduce transmission energy loss

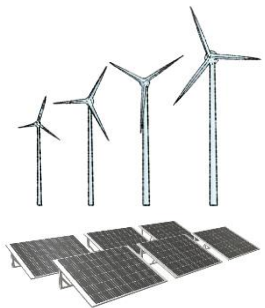
Development of High Heat Resistant Materials for Power Electronics

- ◆ Promoting the development of soldering materials that combine metal bonding technology and paste technology for SiC power devices, which are becoming smaller and more highly integrated

Global Market for Power Semiconductors and Expanding Areas



Source: Fuji Keizai, '2025 Edition - Current Status and Future Outlook of the Next-Generation Power Device Market' the global power semiconductor market, based data created by Tamura Corporation



Renewable Energy



Mobility



Device structures expected to be applied

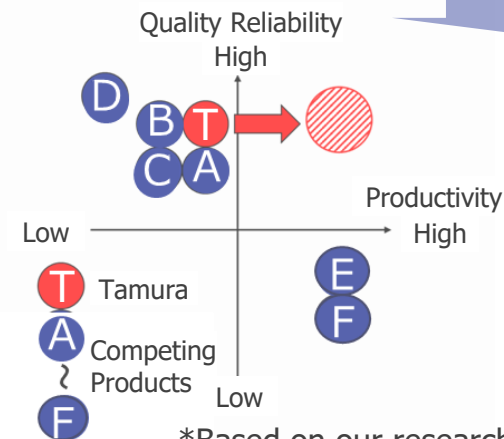


Demand for increased power supply



Demand for improved heat dissipation

- Small device structure
- Structure that cannot be pressurized during joining
- Measures for copper material joining strength
- Stable continuous supply with printing / dispensing
- Power cycle support over 200°C
- Lead-free for environmental compliance



*Based on our research

Metal Bonding Technology
X
Paste Technology

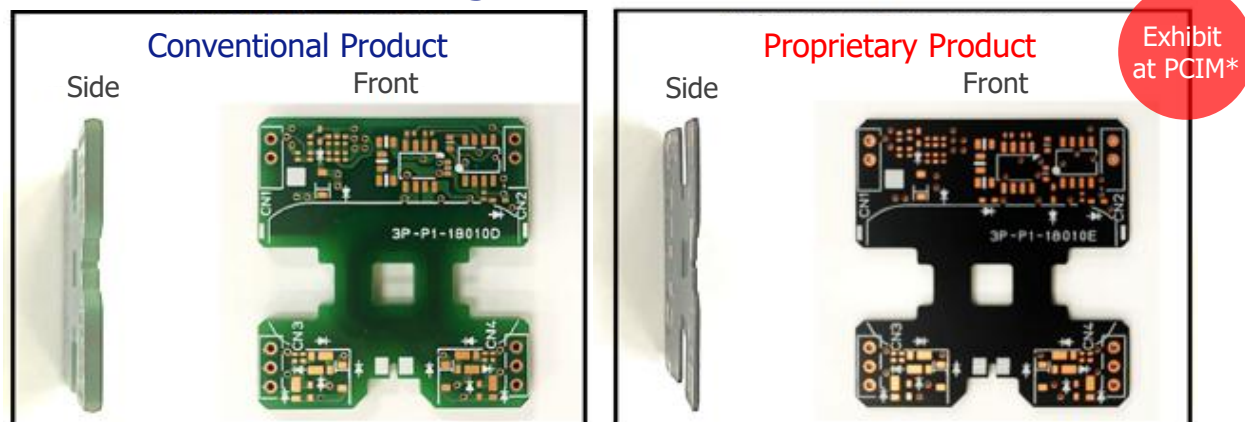
Development of high heat-resistant bonding materials for SiC power devices

Development of Composite Multilayer Substrates for Next-Generation Power Modules

- ◆ Integrating Electronic Component and Electronic Chemical technologies to uniquely develop high-precision, high-reliability composite multilayer substrates

Prototype example of proprietary composite multilayer substrate

When used in gate driver module substrates



Thickness (2.4mm)

Dielectric strength performance

Dielectric constant

⇒Parasitic capacitance

Less than half

Equivalent

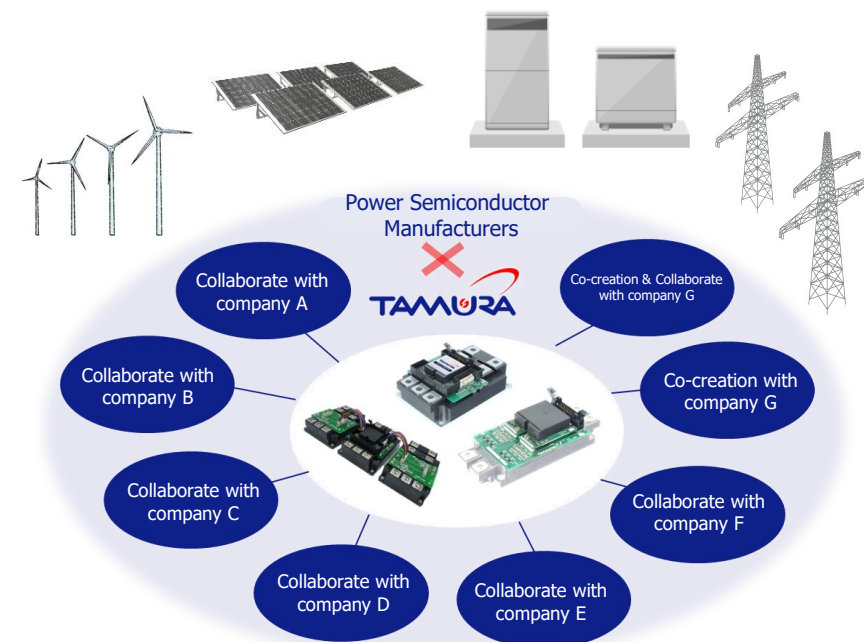
Reduced by more than 30%

⇒Significant reduction possible

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

Establishing the 'Advanced Power Electronics Technology Research Institute' in July 2025 to accelerate next-generation product development by integrating Chemicals and Electronic Components

Gate Driver Module Expansion Strategy



With the evolution of next-generation power semiconductors, market and business opportunities are expanding (e.g., wind power, solar power, energy storage, and power transmission & distribution)

Entered the market through collaboration and co-creation with multiple domestic and international power semiconductor manufacturers (e.g., technical collaboration during product development, joint development of inverter stacks for sales expansion)

Promoting Structural Improvement

- ◆ Streamline and optimize existing areas of core businesses and non-core businesses, and concentrate management resources on core businesses and key markets

Improving capital efficiency

Optimizing Business Location Strategy

Restructuring of China Production Sites

Strengthening Southeast Asia Production System (including outsourcing)

Starting Production of Module Products in Japan

*Adaptively reviewing production and sales locations in response to environmental changes

Optimizing Inventory Levels and Inventory Turnover Days

Inventory Compression at China Sites

Achieving Pre-COVID Inventory Turnover Days



Improved profitability

Optimizing Non-core Business

Business Structure Review

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

Optimizing Income & Costs

Price Optimization or Withdrawal from Low-Profit Products

Review of Human Resources Allocation

Cost Reduction through Production Efficiency Improvements (e.g., construction of new production facility at Sayama site, transfer of solder powder production process)

ROIC Improvement

Improve Profitability

ROE $\geq 8\%$

Group Financial Target

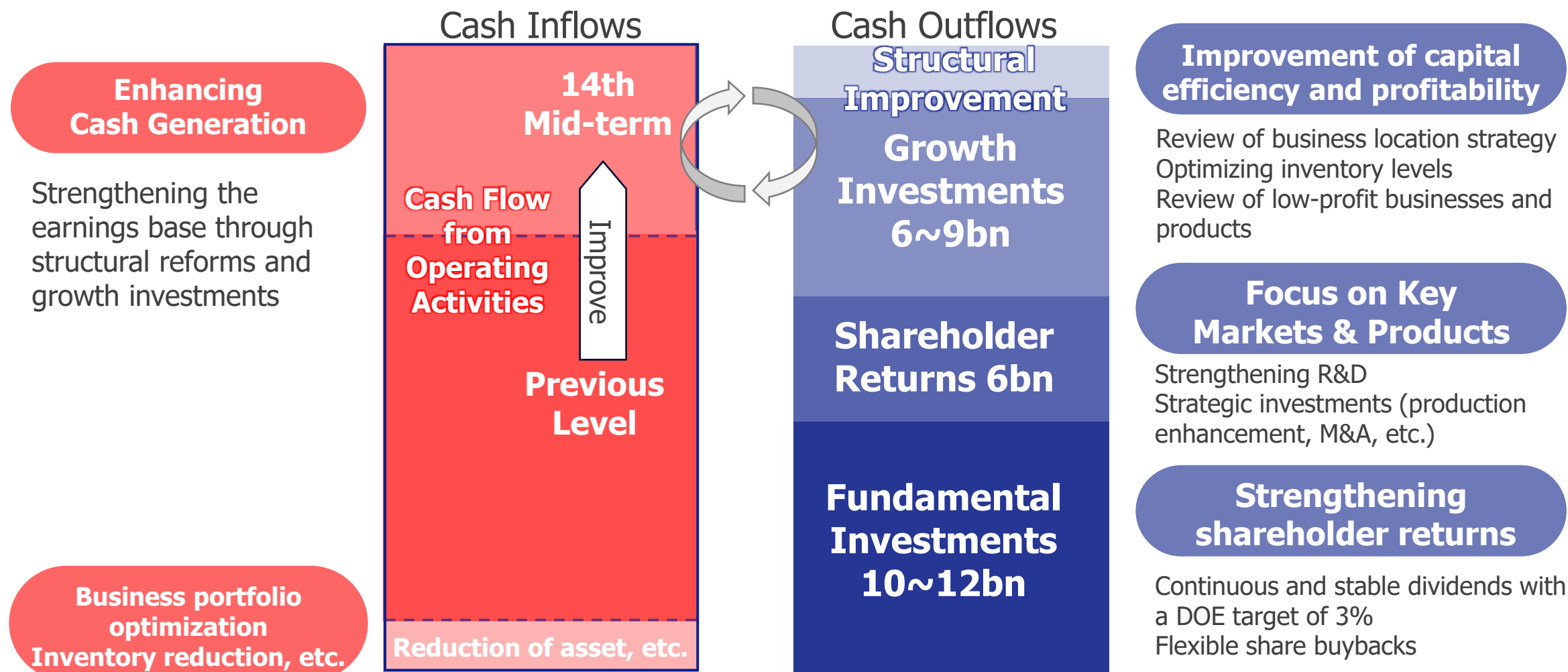
◆ To transform into a structure that consistently enables the allocation of management resources to key focus areas, with ROE positioned as the most important KPI

		The 14 th Medium-term Management Plan	Vision
	FY2024 Result	FY2027 Target	FY2030
Capital Efficiency			
ROE	4.6%	≥8%	≥12%
(Guideline) ROIC	4.8%	≥6%	≥8%
Improving Profitability			
Operating Profit %	4.6%	≥7%	≥10%
(Guideline) Sales	JPY 114bn		≥JPY 150bn
(Guideline) PBR	0.6	≥1.0	
(Guideline) Shareholder Returns 【DOE】	2.1%		≥3%

Enhancing corporate value through growth foundation development and structural reform

Cash Allocation (3-Year Total)

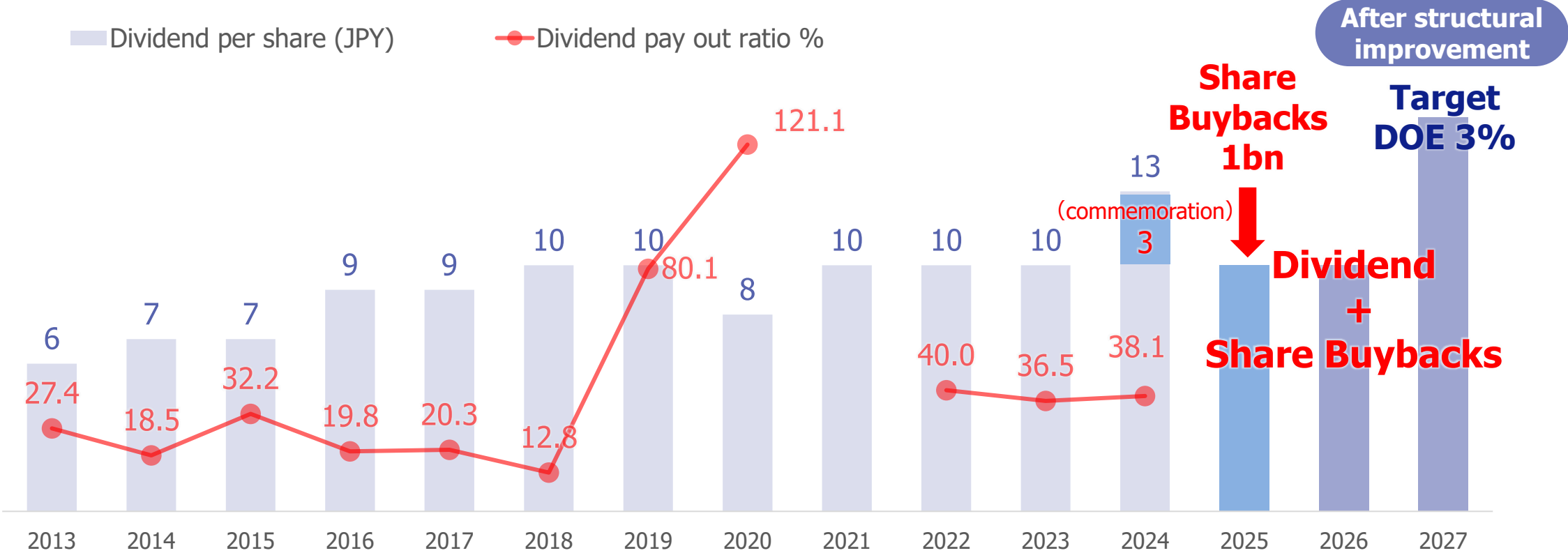
- ◆ Enhancing cash generation through structural improvements. Further increasing corporate value through focused investments and enhanced shareholder returns



Shareholder Returns

- ◆ Dividend Policy: Strive to maintain and improve dividend stability, ensuring that annual dividends do not fall below the previous fiscal year's level
- ◆ Target: Shareholder returns with a dividend on equity (DOE) ratio of 3%, with ensuring financial soundness
- ◆ Flexible share buybacks : In FY2025, the total amount of buybacks will be 1 billion yen (maximum) and the number of shares to be purchased will be 3.5 million shares (maximum)

Basic Policy : Stabilization and improvement of dividend levels



Sustainability Strategy

- ◆ Materiality revised to better align with changes in the social environment and management strategy.
Promoting sustainability initiatives based on materiality.
- ◆ Enhancing corporate governance and risk management to strengthen the foundation for growth.

Materiality

Major Category	Subcategory	KPI	Target for FY2027	Measures
Promoting Growth Strategy	Contributing to the realization of a decarbonized society	GHG (Scope 1&2) Reduction Rate	Reduction of 25% or more*	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	3pt / year	Further penetration of psychological safety Fostering human resources capable of demonstrating leadership Instillation of corporate purpose and personalization of employees
Strengthening Management Foundation	Strengthening Corporate Governance	Evaluation of the effectiveness of the Board of Directors Continuous Implementation	Improved Effectiveness (Qualitative Assessment)	Improvement of Board of Directors operations, including DX Promoting the delegation of authority to executive and enhancing discussions on medium- to long-term corporate value
		For Group Managers Compliance Training Participation Rate	100%	Formulation and dissemination of compliance policy Expansion of compliance education and improvement of content
	Strengthening company-wide risk management	Stable PDCA by the Risk Management Committee	Improved Execution	Expansion of covered risks
		Information Disclosure	Enhancement of Risk Disclosure	Enhancement of risk disclosure in reporting/integrated reports
	Fostering a culture that emphasizes quality	Customer Satisfaction	YoY Improvement	Promotion of departmental measures Improving the knowledge and awareness of group employees

Corporate Governance, Compliance, and Risk Management

- ◆ Strengthening governance and risk management to drive corporate culture reform.
Focusing on regaining trust and improving corporate value

Issue discovered in FY2024*

Facts & Events

- Implementing an internal rule to record inventory valuation losses according to holding periods.
- Internal rule violations identified at two consolidated subsidiaries in China
- Corrections, including past records, were made in the second quarter of FY2025

Recurrence Prevention Measures

- Strengthen subsidiary management systems
- Strengthening internal control of two consolidated subsidiaries in China
- Expansion and dissemination of the internal reporting system, etc.

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

Initiatives in the 14th Medium-term Management Plan

Governance

- Strengthening governance through continuous evaluation of the effectiveness of the Board of Directors
- Establishment of an overseas subsidiary management organization
- Further delegation of authority to execution and enhancement of discussions on medium- to long-term corporate value
- Reduction of the number of directors and transition to a monitoring board

	FY2024		FY2025 Plan*
Number of Directors	10	⇒	7
Percentage of Outside Directors	40%	⇒	57%

*After the election of the General Meeting of Shareholders in June 2025

Compliance

- Clarification and dissemination of top management commitments
- Expanded accounting and compliance education
- Promote the global penetration of the internal reporting system

Risk Management

- Improving the effectiveness of risk management and enhancing information disclosure



4. Summary

Summary

1. FY2024 Financial Summary

- Sales and profit increased due to strong demand for Electronic Components and Electronic Chemicals, while both decreased for Information Equipment
- By Area, Europe and the Americas: Focus markets with strong sales and profit growth driven by data center demand

2. FY2025 Full Year Forecast

- Sales and profit expected to decrease due to deteriorating market conditions from tariff issues and costs from efforts to improve profitability and capital efficiency
- Electronic Components: Solid North American data center demand; sales and profit expected to decline due to overall market weakness
- Electronic Chemicals & Soldering Systems: Sales increase, profit decrease expected
- Information Equipment: Sales increase, loss reversal expected

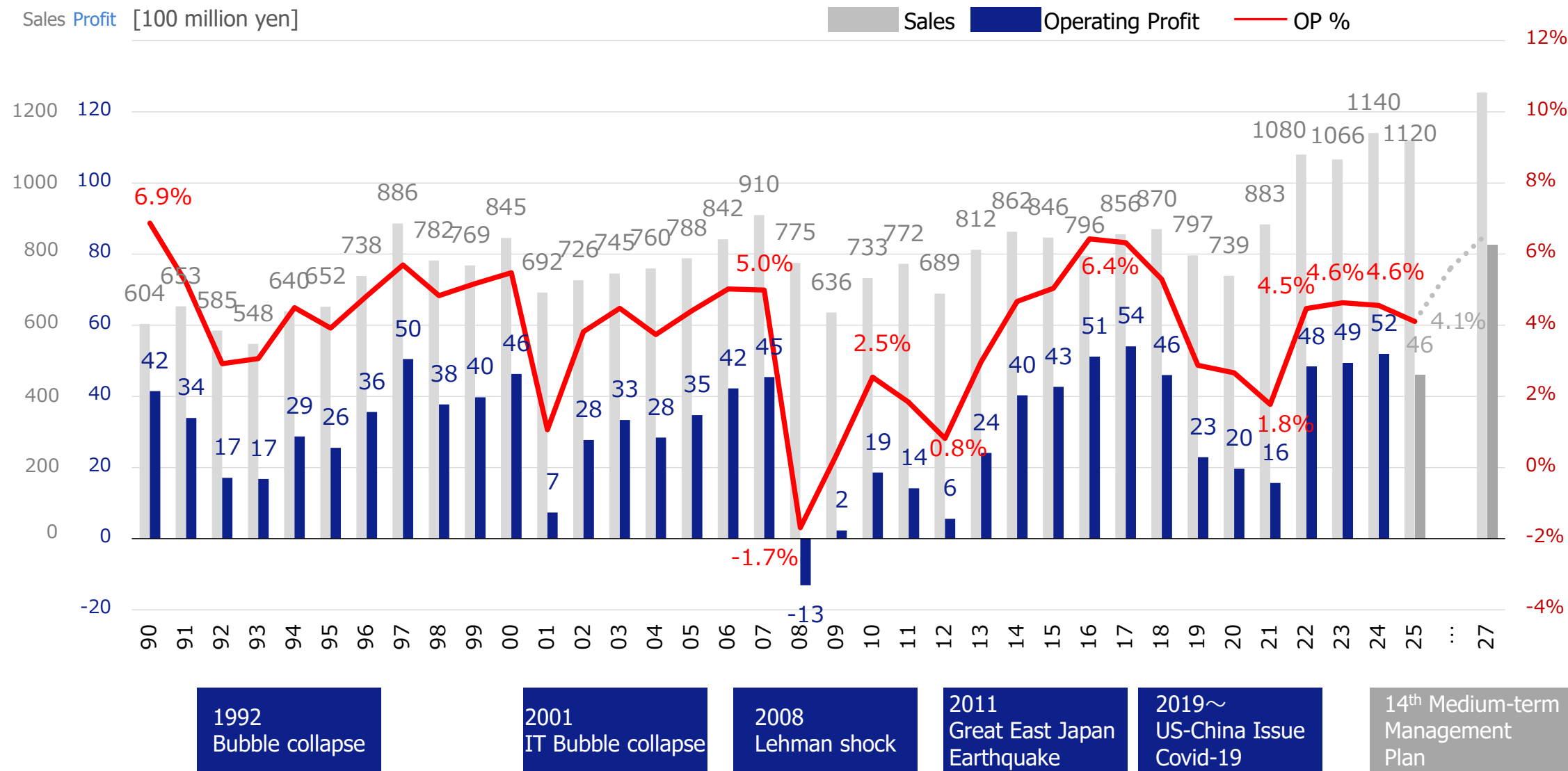
3. The 14th Medium-term Management Plan

- Integrating ROE improvement across business, sustainability and financial strategies
- Restructuring business portfolio in anticipation of changes in the market and technology
- Focusing on clean energy-related markets, next-generation power electronics products, and Europe and the Americas
- Improved cash generation by improving the constitution. Invest in focus areas and strengthen shareholder returns

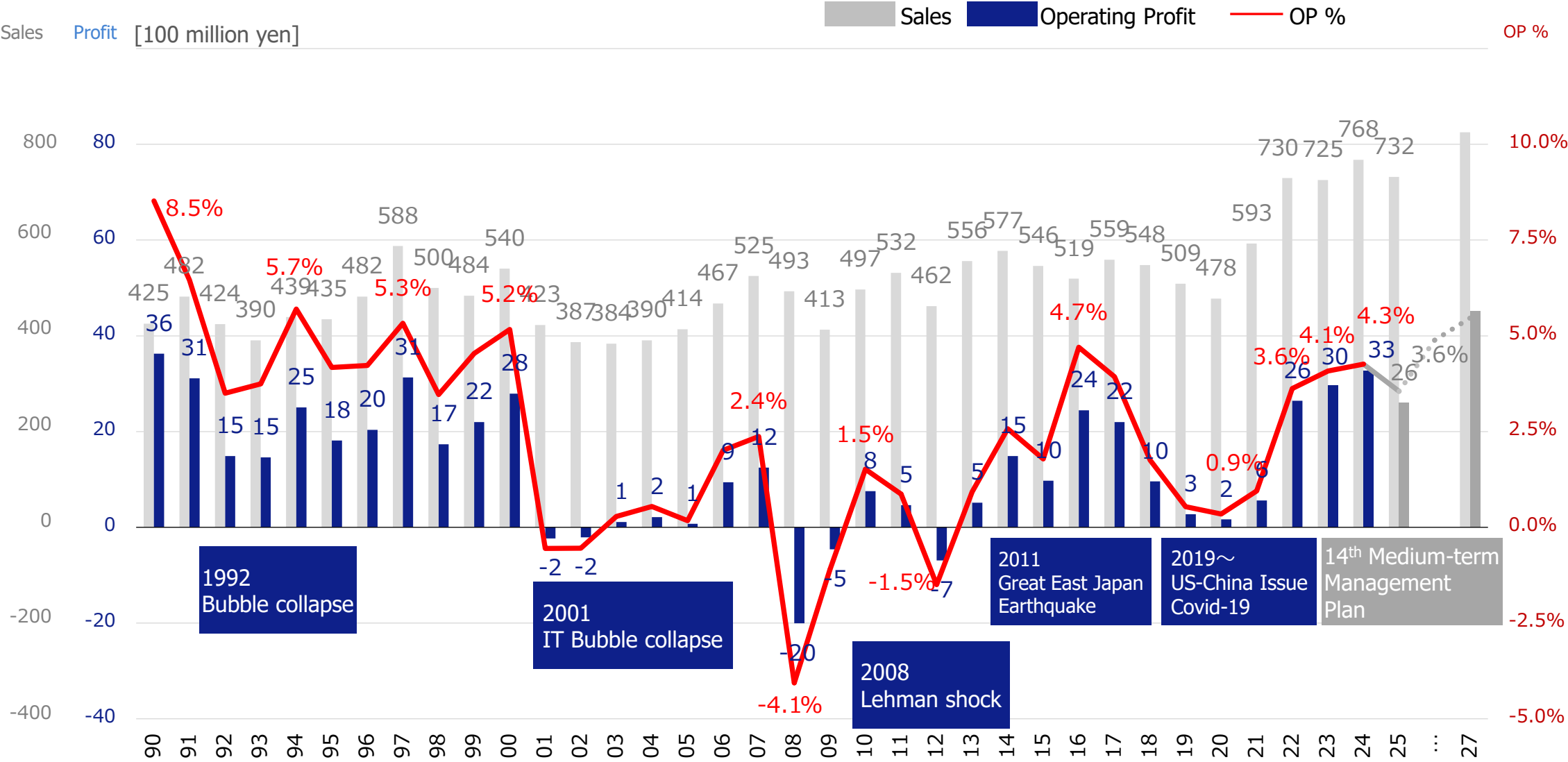


【Appendix】

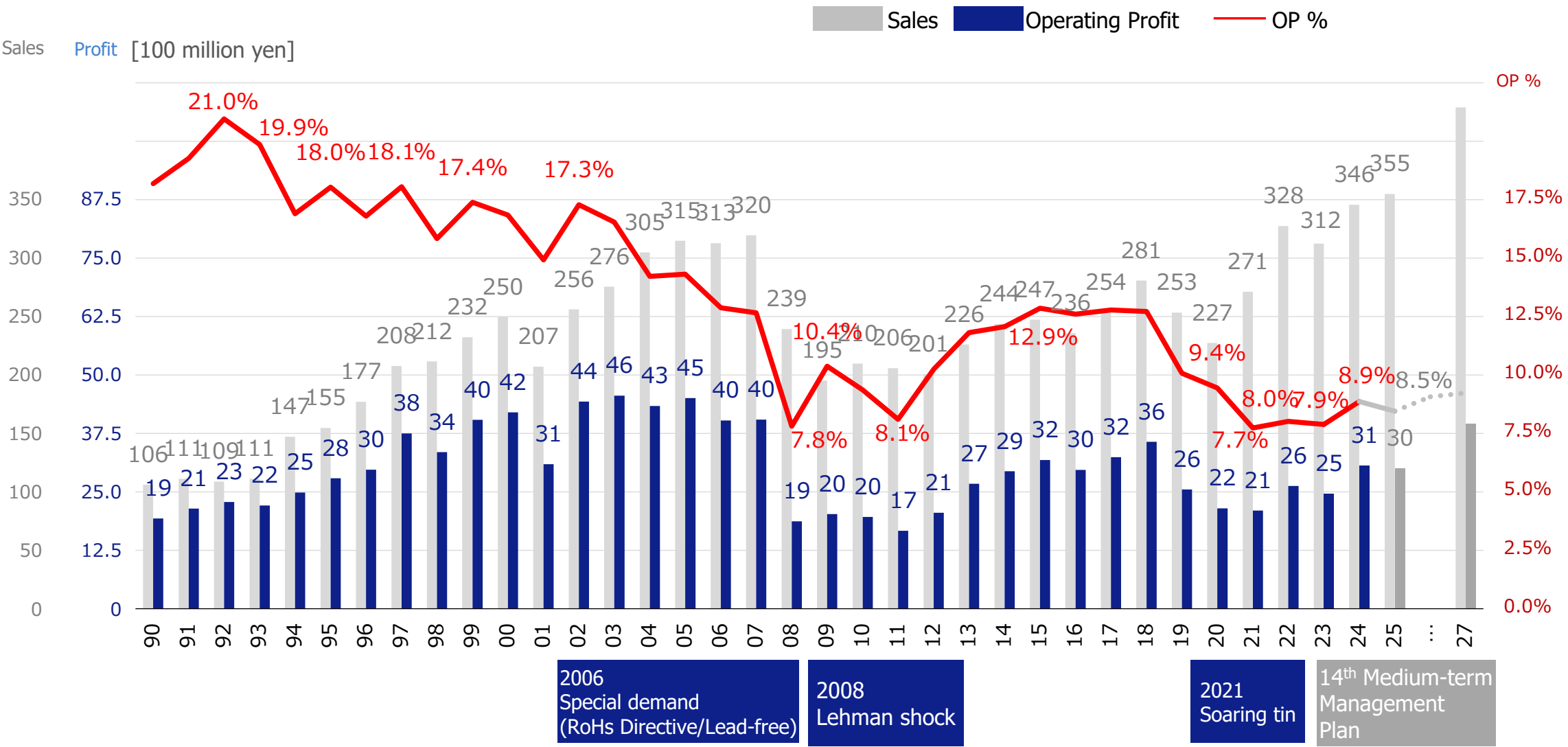
Sales and Operating Profit



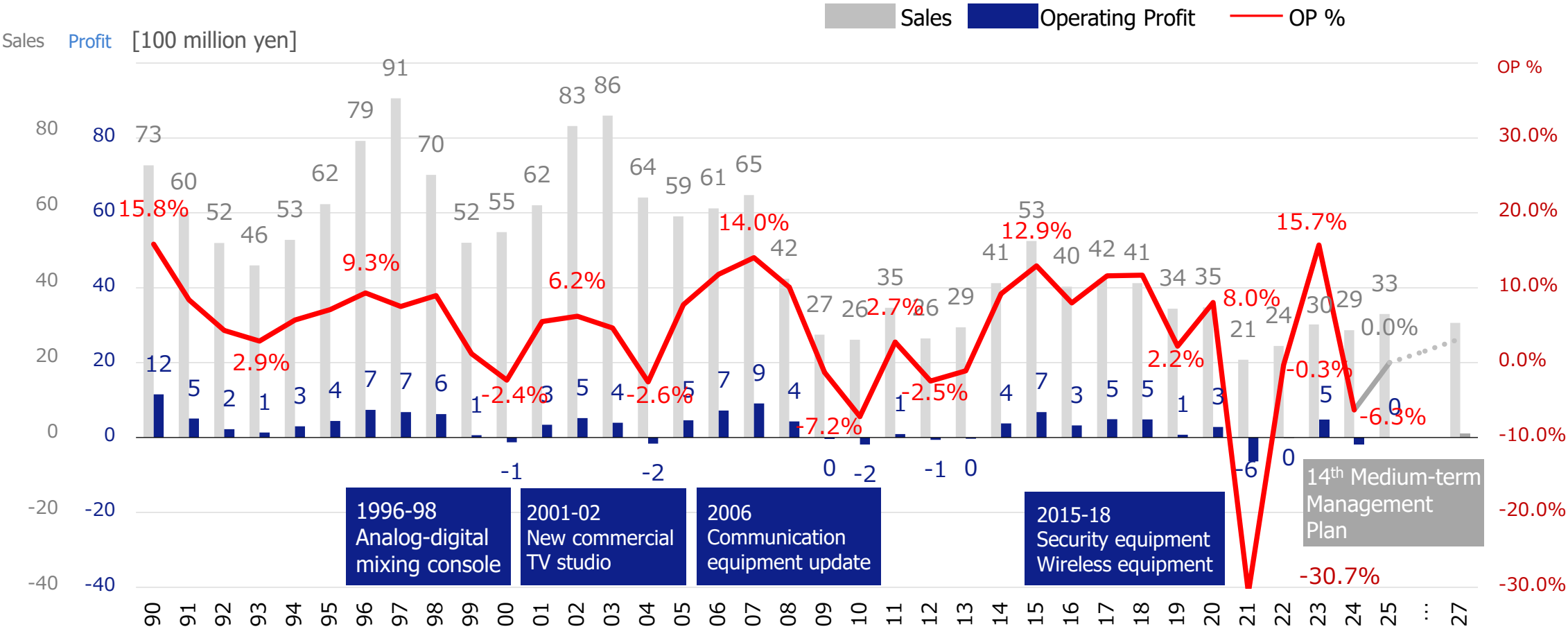
Electronic Components: Sales and Operating Profit



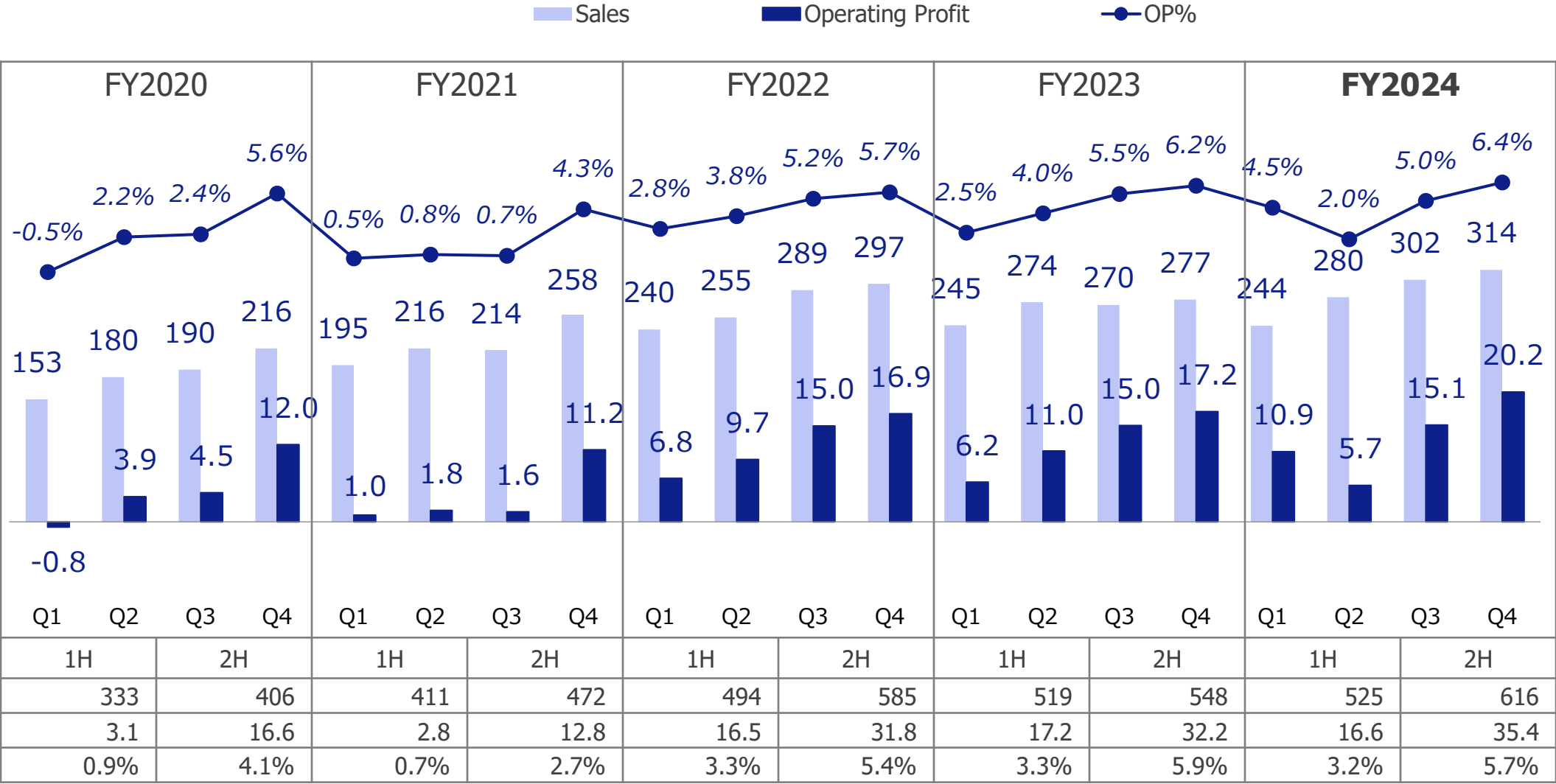
Electronic Chemicals & FA systems: Sales and Operating Profit



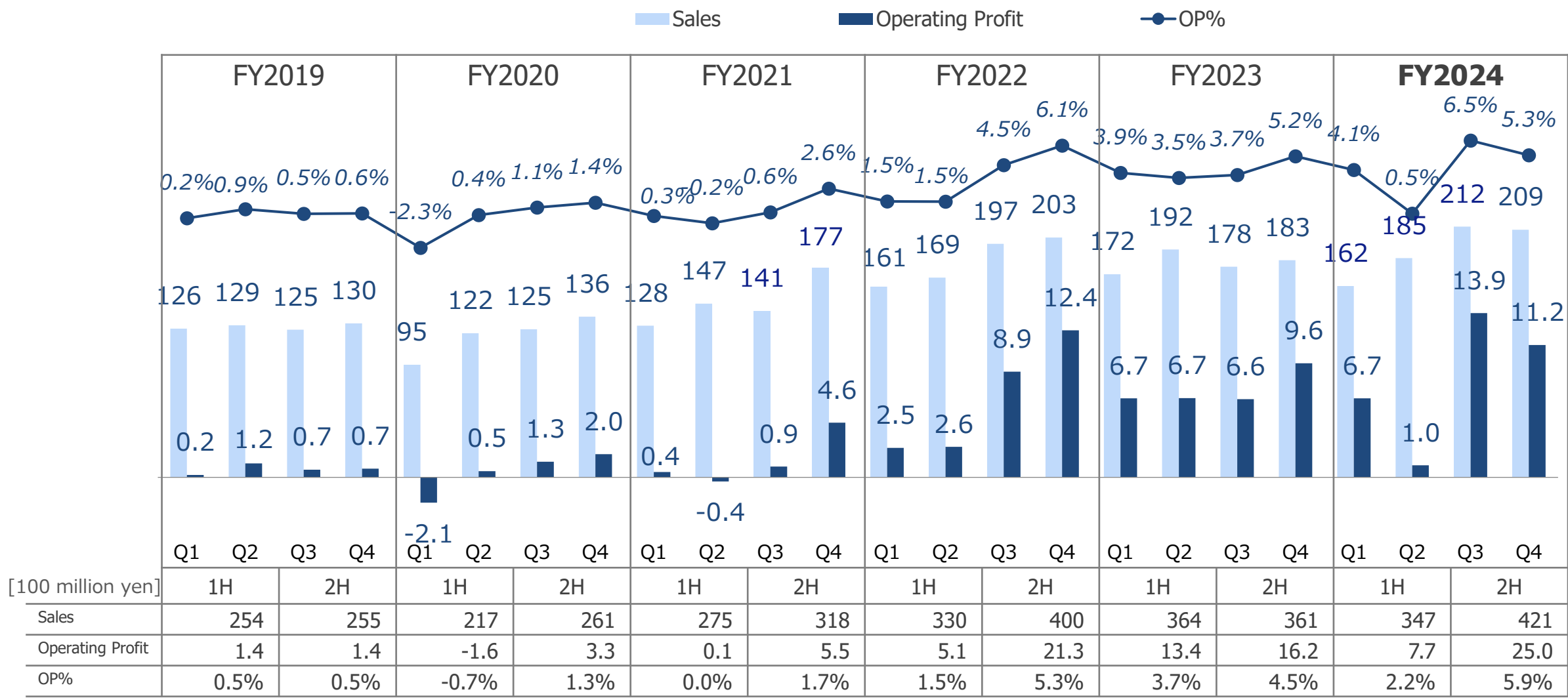
Information Equipment: Sales and Operating Profit



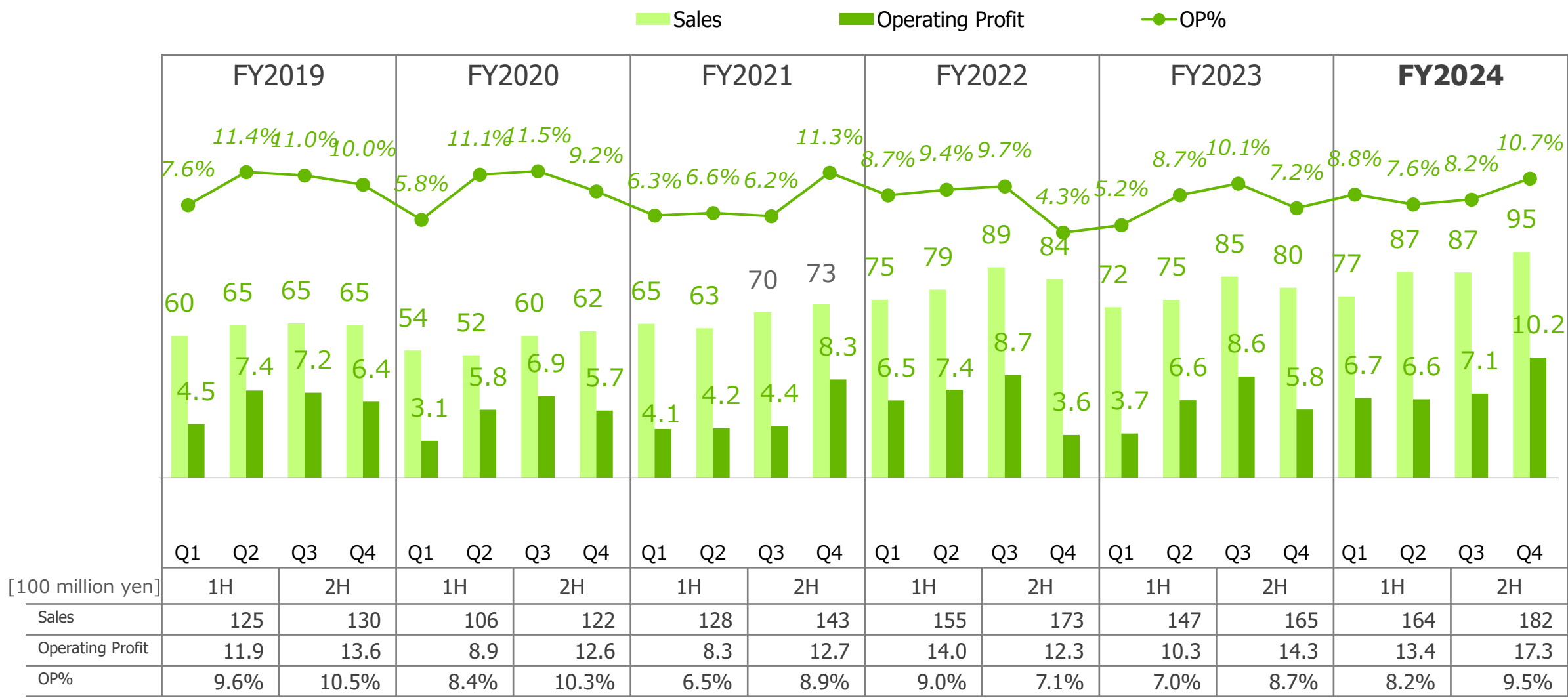
Sales & Profit Quarterly Trend



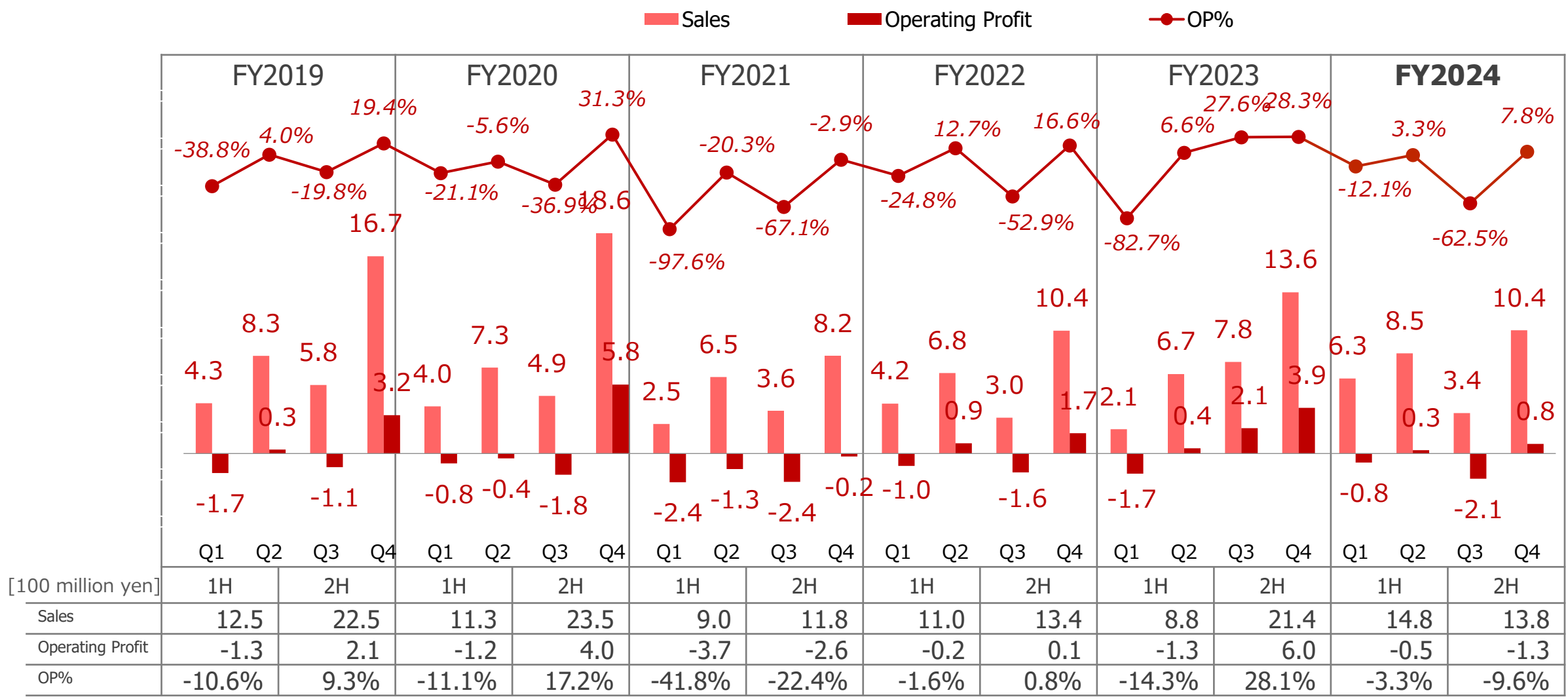
Quarterly Sales & Profit of Electronic Components



Quarterly Sales & Profit of Electronic Chemicals & Soldering Systems



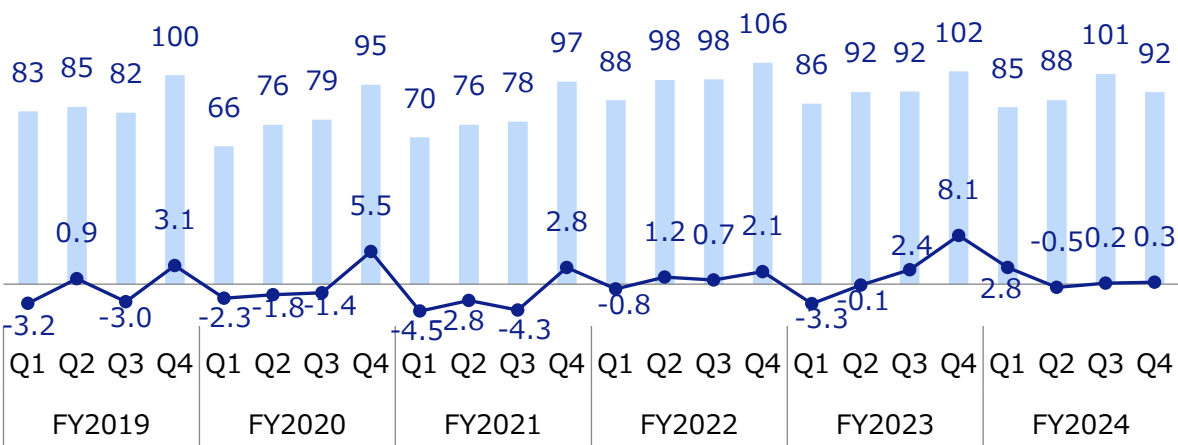
Quarterly Sales & Profit of Information Equipment



Quarterly Sales & Profit by Area

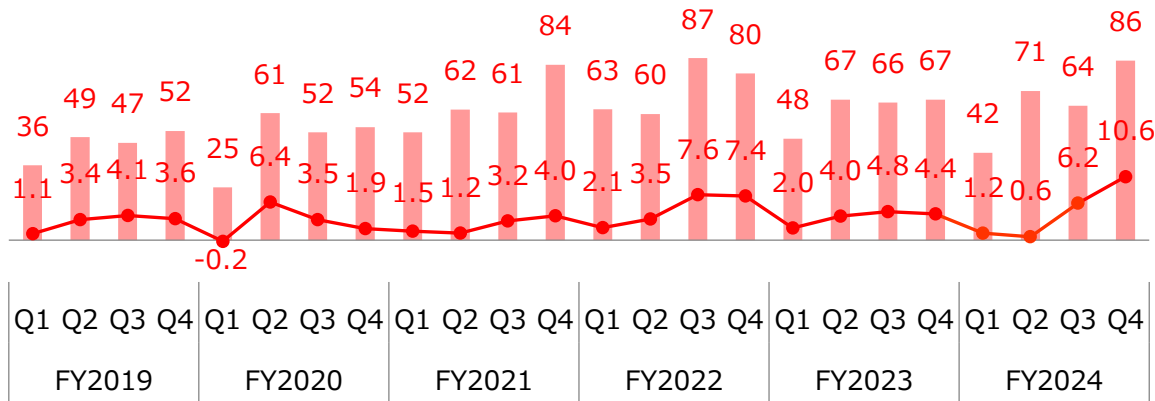
Sales Operating Profit
[100 million yen]

Japan

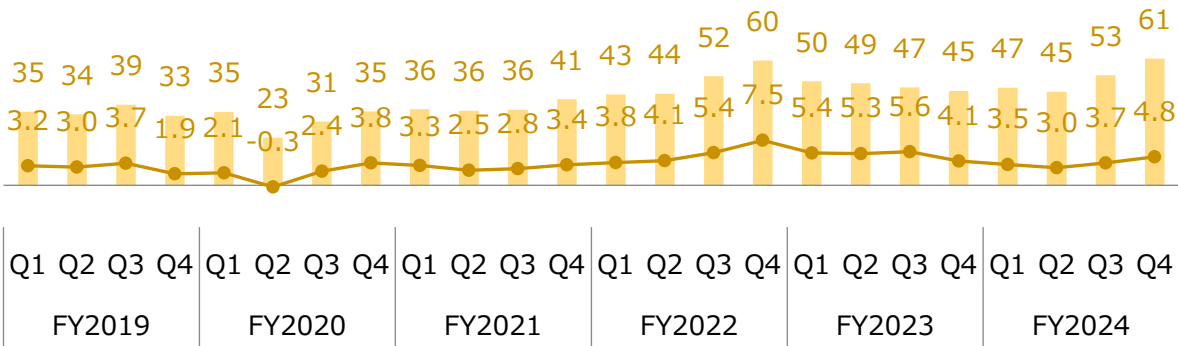


* Japan Operating Profit includes consolidation adjustments

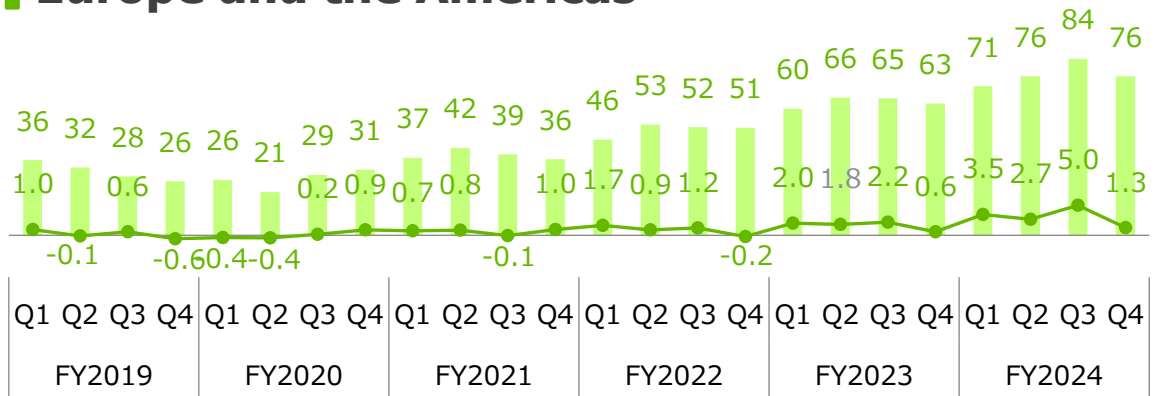
China



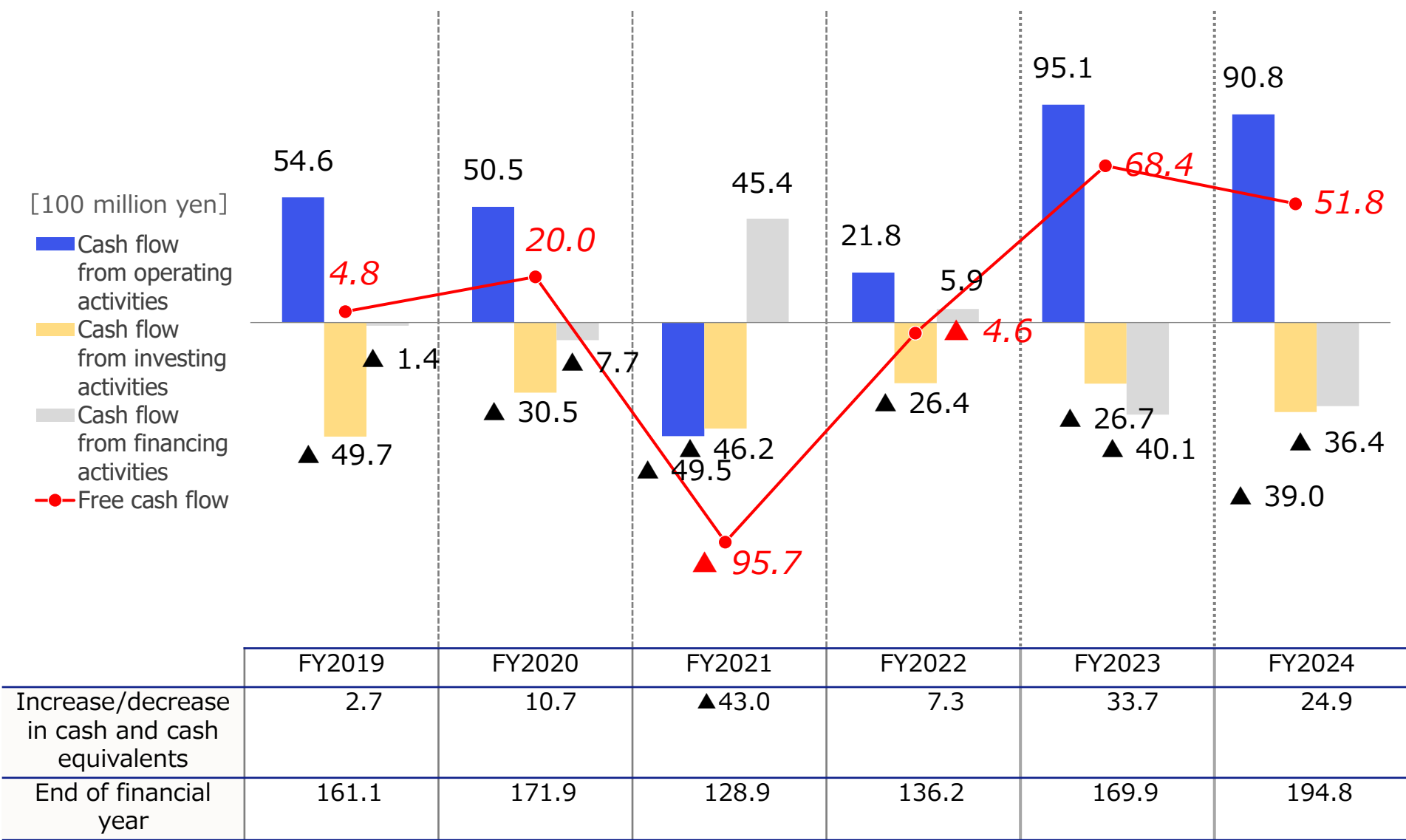
Other Asia



Europe and the Americas

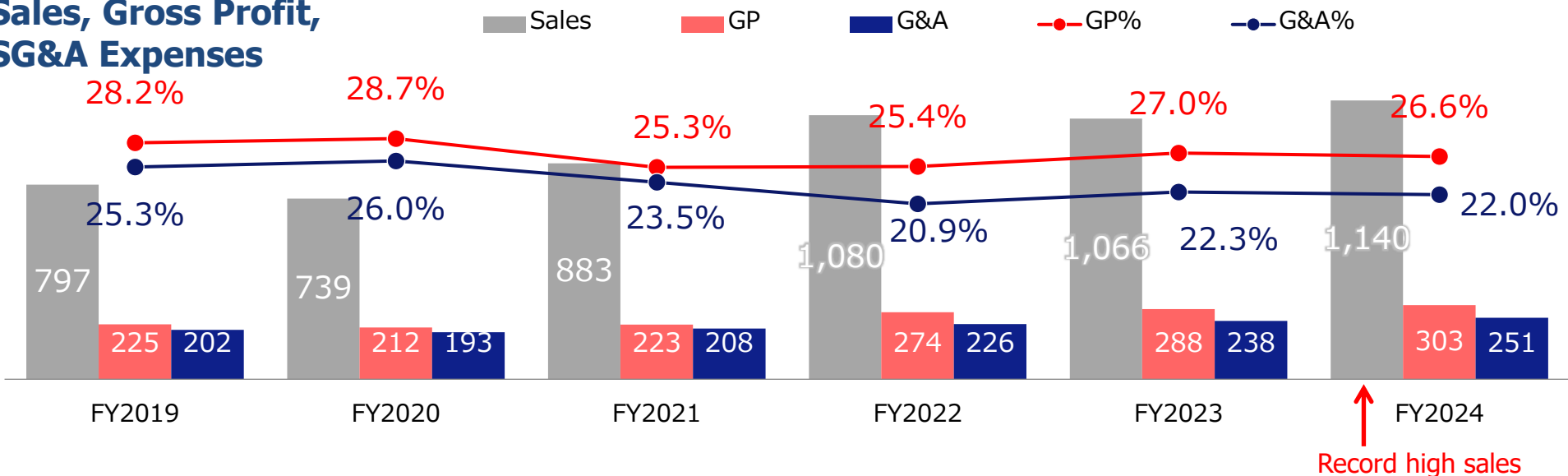


Cash Flow

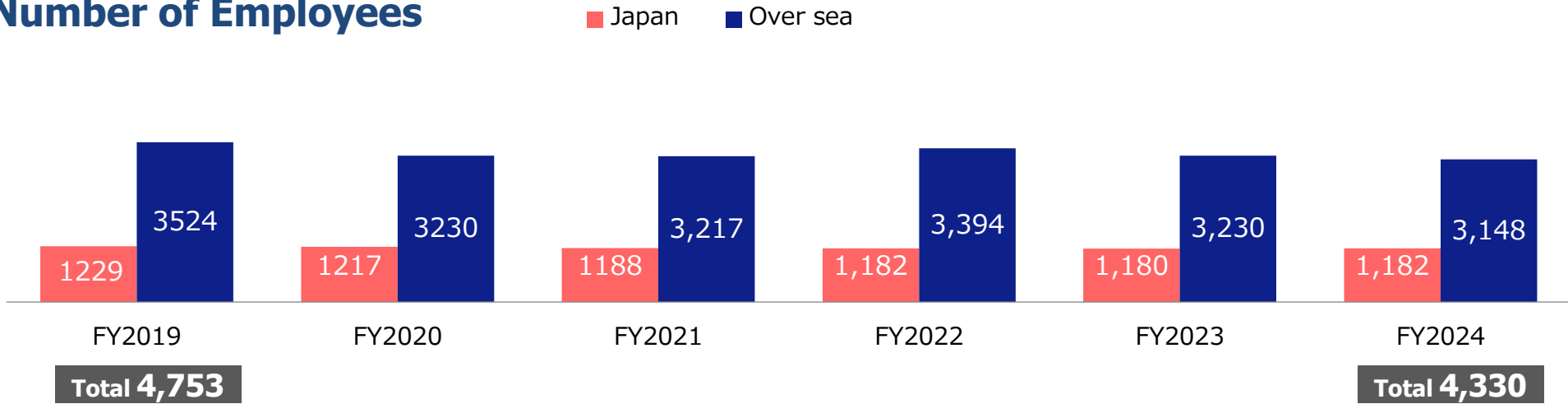


Sales, Gross Profit, SG & A Expenses and the Number of Employees

Sales, Gross Profit, SG&A Expenses



Number of Employees



Tamura's History

Tamura Corporation founded on May 11, 1924, and celebrates its 100th anniversary this year.

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 Phonographs**

Internal production of **Transformers**

Pursuit of Transformers

Electronic
Components



Pursuit of
Soldering technology

Electronic
Chemicals/
FA Systems



Pursuit of
Audio & Communication
technology

Information
Equipment

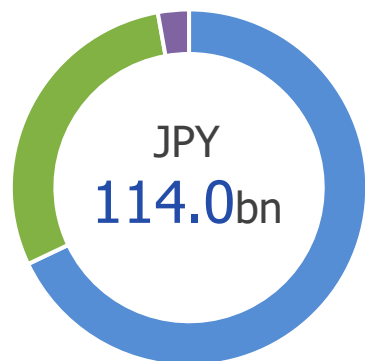


Business Domain



[Products Information](#)

Sales by Business Segment



Electronic Components

Sales: JPY 76.8bn
Operating profit: JPY 3.27bn
OP%: 4.3%

Main products

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



Electronic Chemicals/FA Systems

Sales: JPY 3.46bn
Operating profit: JPY 3.07bn
OP%: 8.9%

Main products

Solder paste
Flux
Solder resists
FA Systems etc.



Information Equipment

Sales: JPY 2.87bn
Operating profit: JPY ▲0.18bn
OP%: -

Main products

Audio mixing console
Wireless intercom
Wireless microphone etc.



(For the fiscal year ending March 2025)

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Tamura's Product Supporting Society, Industry, and Daily Life

Tamura's Products Supporting Society, Industry, and Daily Life



For Wind/Solar Power Generation and Data Centers

Large transformers and reactors



Contribute to efficiency improvement in renewable energy generation and DC transmission

Current sensors/Power modules Gate driver modules

Self-assembling material

White reflective material/Flux

At Train Stations

Wireless microphone for railways



Supporting railway operation by providing a means to communicate arrival/departure times and other information

At Telecommunication Base Stations

Solder paste

Solder resists

Substrate materials for telecommunication base stations supporting digital communication systems

In Industrial Machinery

Current sensors/Power modules Gate drivers



Gate drivers are indispensable for driving power semiconductors that control robots and industrial machinery

Transformers/Reactors

In Manufacturing Plants

Soldering systems



Equipment for soldering and joining electronic components to printed circuit boards used in all types of electronic equipment

Electronic Components

Electronic Chemicals & FA Systems

Information Equipment

In Eco-friendly Cars

Automotive reactors/Coils



Provide optimal voltage control for HEVs and EVs

Reactors/Coils for EV and HEV battery chargers

Solder wires/Solder bars Highly reliable solder paste



Highly-reliable solder paste which prevents cracking even under harsh temperature conditions

Highly reliable solder resists

In Smartphones and Tablet Devices

Solder paste Selective soldering material



Type 6 solder paste allows for the soldering of 0201 components, which are very small in size, to PCBs

Solder resists for flexible PCBs Photo imageable coverlay coat (PIKC)



Our solder resists offer excellent flexibility and heat resistance and have a proven track record for their use in mobile devices

In Aerospace

Transformers/Reactors



Designed for use in airplanes, rockets, and satellites, our transformers/reactors offer the ultimate in environmental resistance

In Broadcast Stations

Audio mixing console DECT-based Intercom



Our audio mixing console is used to adjust the audio delivered to viewers

In Convenience Stores and Shops

LED lighting for signs and showcases



LED light sources contribute to energy savings for signs and showcases at convenience stores and shops

In Vending Machines

Product selection buttons/Price display units

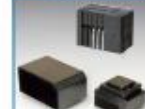


We hold top share of the vending machine product selection button market in Japan through our products from our subsidiary, Koha.

In Air Conditioners and Power Conditioners

Reactors

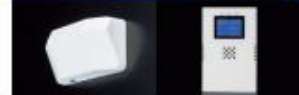
Current sensors/Power modules



Current sensor (one shown in the top section of the photo) and power modules (two shown in the bottom section of the photo) contribute to energy-saving in air conditioners and power conditioners

At Home

Human sensors/Environment visualization sensors

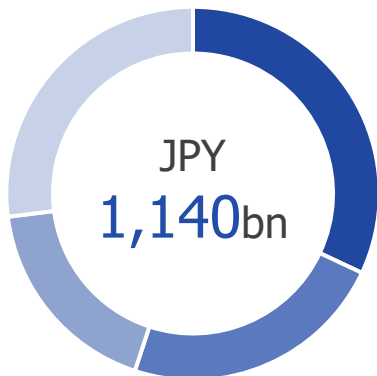


Sensors monitoring people's activities and level of comfort indoors

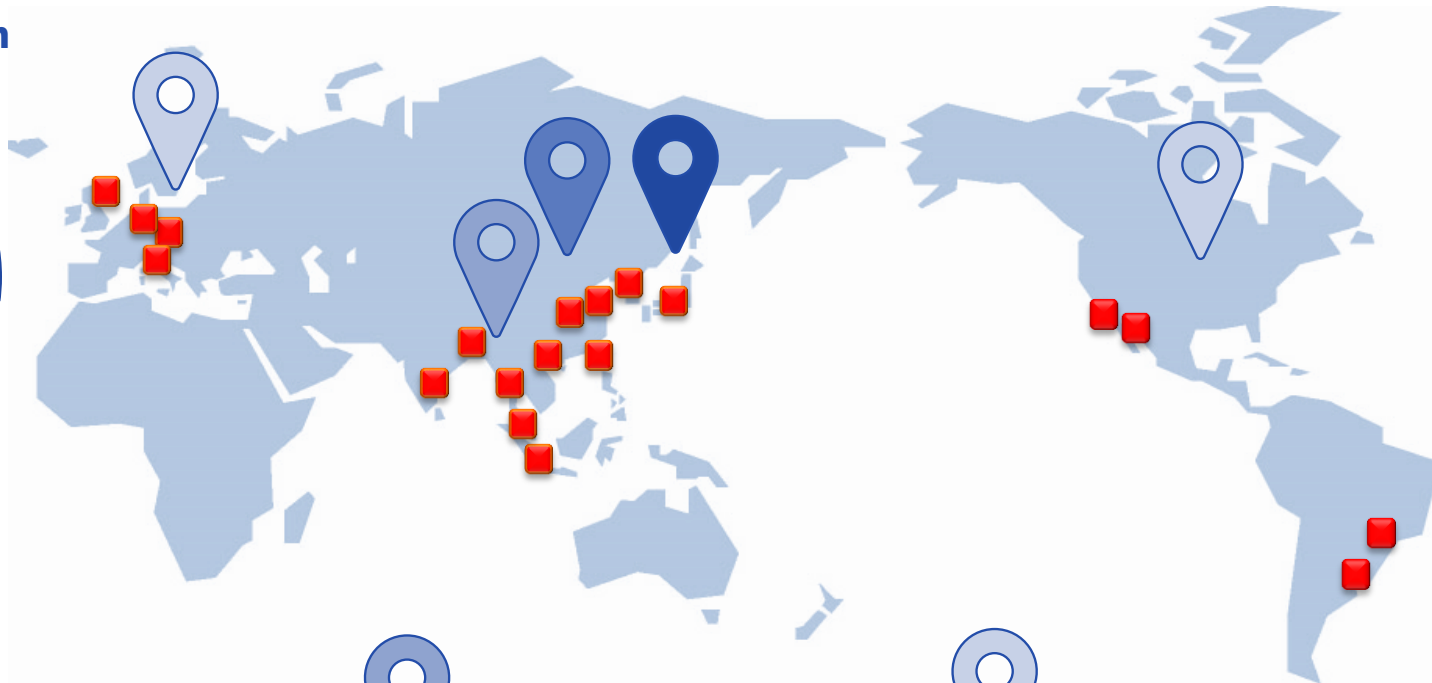
Regional overview



Sales by region



Employees by region



Japan

- Sales: 36.5 billion yen
- Employees: 1,182
- 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

(2025年3月期および2025年3月31日現在)

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Global Network



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



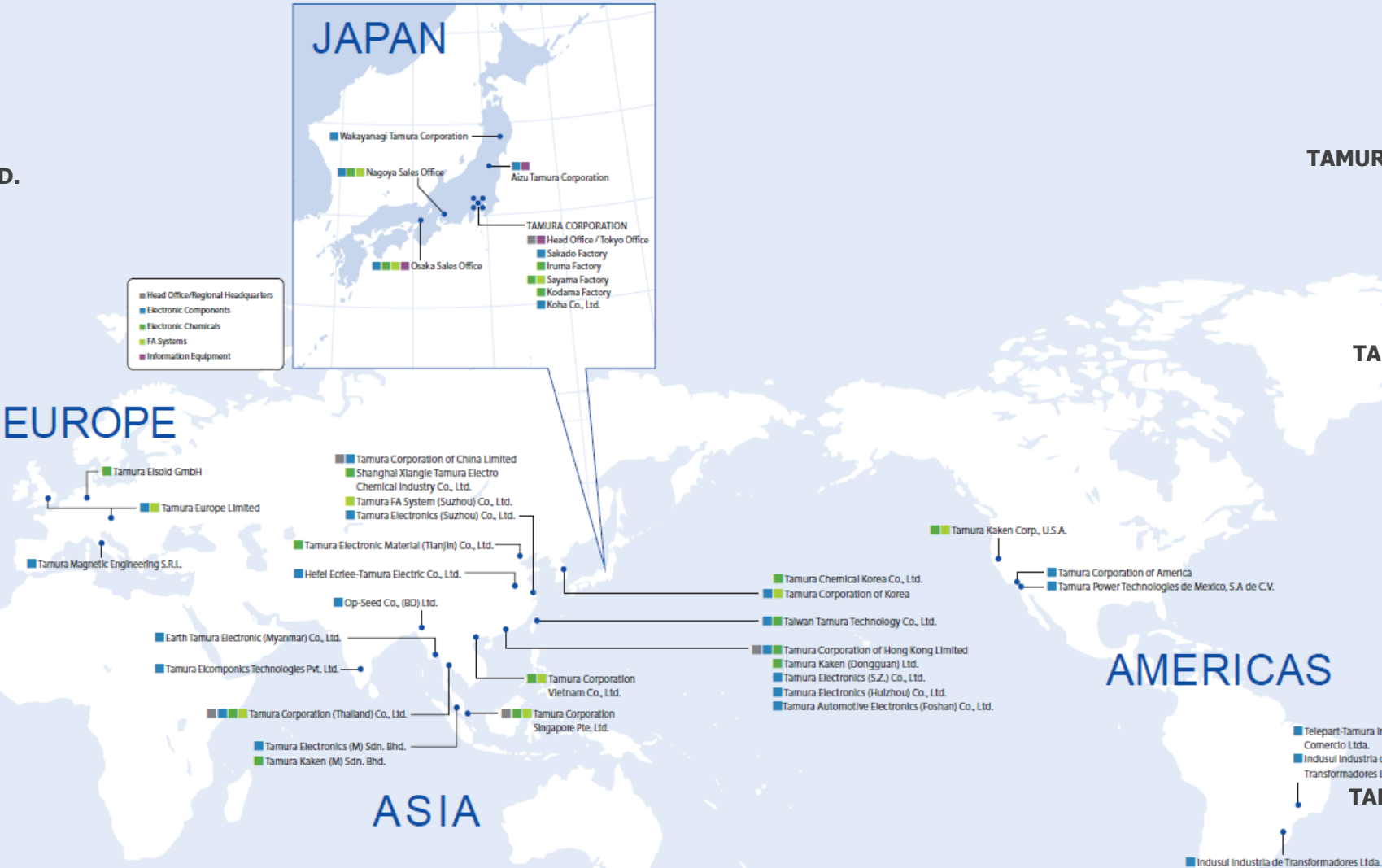
TAMURA CORPORATION
(THAILAND) CO., LTD.



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.

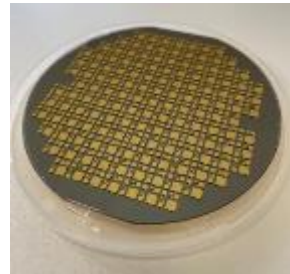
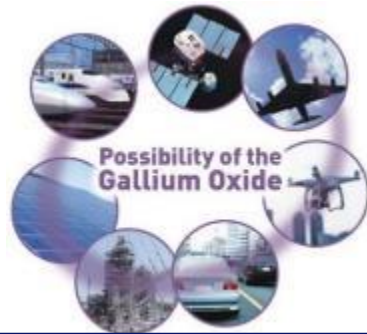


SHANGHAI XIANGLE
TAMURA ELECTRO CHEMICAL
INDUSTRY CO., LTD.

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

