

Translation

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**Summary of Consolidated Financial Results
for the Six Months Ended September 30, 2024
(Based on Japanese GAAP)**

November 14, 2024

Company name: TAMURA CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 6768 URL <https://www.tamuracorp.com/global/index.html>
 Representative: Representative Director, President & CEO Masahiro Asada
 Inquiries: Senior Vice President & CLO Sachiyo Nishie Phone +81-3-3978-2111
 Scheduled date to file Semi-annual Securities Report: November 14, 2024
 Scheduled date to commence dividend payments: December 2, 2024
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	52,453	1.1	1,660	(3.7)	1,762	(4.4)	942	–
Six months ended September 30, 2023	51,871	4.9	1,724	4.6	1,844	40.4	52	(95.8)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	11.53		11.47	
Six months ended September 30, 2023	0.64		0.63	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	120,964	61,850	50.9
As of March 31, 2024	114,843	57,796	50.1

2. Cash dividends

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

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

Percentages indicate year-on-year changes

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

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
 - Changes in accounting policies due to other reasons: Yes *
 - Changes in accounting estimates: No
 - Restatement of prior period financial statements: No

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

(4) Number of issued shares (common shares)

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

As of September 30, 2024	82,771,473 shares	As of March 31, 2024	82,771,473 shares
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Number of treasury shares at the end of the period

As of September 30, 2024	1,015,272 shares	As of March 31, 2024	1,021,030 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	81,752,233 shares	Six months ended September 30, 2023	81,698,135 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	17,481	20,238
Notes and accounts receivable - trade, and contract assets	26,824	27,285
Electronically recorded monetary claims - operating	699	609
Merchandise and finished goods	8,026	8,533
Work in process	2,524	3,070
Raw materials and supplies	13,286	13,039
Other	2,989	3,506
Allowance for doubtful accounts	(22)	(26)
Total current assets	71,809	76,256
Non-current assets		
Property, plant and equipment		
Buildings and structures	25,256	26,585
Accumulated depreciation	(13,408)	(14,317)
Buildings and structures, net	11,848	12,268
Machinery, equipment and vehicles	21,333	22,645
Accumulated depreciation	(15,564)	(16,576)
Machinery, equipment and vehicles, net	5,769	6,069
Tools, furniture and fixtures	10,532	11,529
Accumulated depreciation	(8,778)	(9,308)
Tools, furniture and fixtures, net	1,754	2,220
Land	5,395	5,423
Leased assets	6,945	7,803
Accumulated depreciation	(2,663)	(3,307)
Leased assets, net	4,281	4,496
Construction in progress	802	576
Total property, plant and equipment	29,851	31,054
Intangible assets		
Goodwill	203	195
Leased assets	161	198
Other	740	738
Total intangible assets	1,106	1,132
Investments and other assets		
Investment securities	7,091	7,411
Retirement benefit asset	3,914	3,912
Deferred tax assets	515	579
Other	639	706
Allowance for doubtful accounts	(85)	(89)
Total investments and other assets	12,075	12,520
Total non-current assets	43,033	44,707
Total assets	114,843	120,964

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,600	10,559
Electronically recorded obligations - operating	3,841	3,965
Short-term borrowings	16,152	16,316
Current portion of long-term borrowings	2,324	5,178
Lease liabilities	816	891
Income taxes payable	566	469
Contract liabilities	201	277
Provision for bonuses	1,234	1,363
Provision for bonuses for directors (and other officers)	38	23
Other	3,501	3,894
Total current liabilities	37,278	42,939
Non-current liabilities		
Long-term borrowings	11,237	7,387
Lease liabilities	3,368	3,571
Deferred tax liabilities	2,022	1,933
Retirement benefit liability	2,496	2,649
Provision for share awards	21	27
Provision for share awards for directors (and other officers)	6	9
Other	615	595
Total non-current liabilities	19,768	16,173
Total liabilities	57,046	59,113
Net assets		
Shareholders' equity		
Share capital	11,829	11,829
Capital surplus	17,032	17,032
Retained earnings	20,745	21,856
Treasury shares	(543)	(541)
Total shareholders' equity	49,064	50,177
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,191	996
Foreign currency translation adjustment	6,020	9,238
Remeasurements of defined benefit plans	1,263	1,183
Total accumulated other comprehensive income	8,475	11,419
Share acquisition rights	141	139
Non-controlling interests	114	114
Total net assets	57,796	61,850
Total liabilities and net assets	114,843	120,964

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	51,871	52,453
Cost of sales	38,272	38,471
Gross profit	13,598	13,981
Selling, general and administrative expenses	11,874	12,321
Operating profit	1,724	1,660
Non-operating income		
Interest income	35	60
Dividend income	107	54
Foreign exchange gains	49	11
Share of profit of entities accounted for using equity method	208	258
Other	235	260
Total non-operating income	636	644
Non-operating expenses		
Interest expenses	481	509
Other	34	33
Total non-operating expenses	515	542
Ordinary profit	1,844	1,762
Extraordinary income		
Gain on sale of non-current assets	3	0
Gain on sale of investment securities	50	4
Gain on reversal of foreign currency translation adjustment	–	23
Gain on sale of shares of subsidiaries and associates	2	–
Total extraordinary income	56	27
Extraordinary losses		
Loss on sale and retirement of non-current assets	31	9
Loss on sale of investment securities	2	–
Loss on valuation of shares of subsidiaries and associates	–	317
Retirement benefit expenses	929	–
Total extraordinary losses	962	327
Profit before income taxes	937	1,463
Income taxes - current	620	542
Income taxes - deferred	260	(16)
Total income taxes	880	526
Profit	57	936
Profit (loss) attributable to non-controlling interests	5	(5)
Profit attributable to owners of parent	52	942

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	57	936
Other comprehensive income		
Valuation difference on available-for-sale securities	353	(194)
Foreign currency translation adjustment	1,845	3,100
Remeasurements of defined benefit plans, net of tax	335	(79)
Share of other comprehensive income of entities accounted for using equity method	137	290
Total other comprehensive income	2,671	3,116
Comprehensive income	2,728	4,053
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,718	4,053
Comprehensive income attributable to non-controlling interests	10	0