

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023 (Based on Japanese GAAP)

November 7, 2023

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
 Director, Managing Executive Officer & CFO Yusaku Hashiguchi TEL 03-3978-2111
 Scheduled date to file Quarterly Securities Report: November 14, 2023
 Scheduled date to commence dividend payments: December 1, 2023
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(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, 2023	51,871	4.9	1,724	4.6	1,844	40.4	52	(95.8)
Six months ended September 30, 2022	49,446	20.2	1,648	482.8	1,313	101.2	1,250	—

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2023	0.64		0.63	
Six months ended September 30, 2022	15.24		15.15	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	115,301	55,238	47.7
As of March 31, 2023	111,786	52,918	47.1

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	—	5.00	—	5.00	10.00
Year ending March 31, 2024	—	5.00			
Year ending March 31, 2024 (Forecast)			—	5.00	10.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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	108,000	0.0	4,600	(4.7)	4,100	(5.3)	1,300	(36.5)	15.88

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(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, 2023	82,771,473 shares	As of March 31, 2023	82,771,473 shares
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Number of treasury shares at the end of the period

As of September 30, 2023	1,043,187 shares	As of March 31, 2023	1,103,272 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, 2023	81,698,135 shares	Six months ended September 30, 2022	82,028,370 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	14,441	15,481
Notes and accounts receivable - trade, and contract assets	26,581	26,437
Electronically recorded monetary claims - operating	706	1,052
Merchandise and finished goods	9,615	9,832
Work in process	2,711	2,734
Raw materials and supplies	13,364	13,742
Other	3,144	3,495
Allowance for doubtful accounts	(26)	(25)
Total current assets	70,537	72,750
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,552	25,225
Accumulated depreciation	(12,376)	(13,004)
Buildings and structures, net	12,176	12,220
Machinery, equipment and vehicles	19,865	20,854
Accumulated depreciation	(14,655)	(15,416)
Machinery, equipment and vehicles, net	5,210	5,438
Tools, furniture and fixtures	9,894	10,315
Accumulated depreciation	(8,370)	(8,712)
Tools, furniture and fixtures, net	1,523	1,603
Land	5,354	5,395
Leased assets	6,868	7,124
Accumulated depreciation	(2,251)	(2,597)
Leased assets, net	4,617	4,526
Construction in progress	486	725
Total property, plant and equipment	29,369	29,909
Intangible assets		
Goodwill	229	229
Leased assets	236	186
Other	762	773
Total intangible assets	1,228	1,189
Investments and other assets		
Investment securities	5,577	6,825
Retirement benefit asset	3,816	3,400
Deferred tax assets	598	586
Other	743	726
Allowance for doubtful accounts	(83)	(87)
Total investments and other assets	10,651	11,451
Total non-current assets	41,249	42,550
Total assets	111,786	115,301

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,479	10,739
Electronically recorded obligations - operating	3,475	3,723
Short-term borrowings	16,546	16,787
Current portion of long-term borrowings	730	1,510
Lease liabilities	852	838
Income taxes payable	703	558
Contract liabilities	149	233
Provision for bonuses	1,282	1,225
Provision for bonuses for directors (and other officers)	59	29
Other	3,241	3,507
Total current liabilities	37,520	39,153
Non-current liabilities		
Long-term borrowings	13,532	12,663
Lease liabilities	3,650	3,543
Deferred tax liabilities	1,192	1,547
Retirement benefit liability	2,513	2,619
Provision for share awards	8	15
Provision for share awards for directors (and other officers)	4	4
Other	444	515
Total non-current liabilities	21,348	20,909
Total liabilities	58,868	60,062
Net assets		
Shareholders' equity		
Share capital	11,829	11,829
Capital surplus	17,028	17,031
Retained earnings	19,326	18,967
Treasury shares	(575)	(551)
Total shareholders' equity	47,609	47,277
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	511	865
Foreign currency translation adjustment	4,105	6,083
Remeasurements of defined benefit plans	407	742
Total accumulated other comprehensive income	5,024	7,690
Share acquisition rights	176	151
Non-controlling interests	108	118
Total net assets	52,918	55,238
Total liabilities and net assets	111,786	115,301

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, 2022	Six months ended September 30, 2023
Net sales	49,446	51,871
Cost of sales	36,781	38,272
Gross profit	12,665	13,598
Selling, general and administrative expenses	11,016	11,874
Operating profit	1,648	1,724
Non-operating income		
Interest income	30	35
Dividend income	47	107
Foreign exchange gains	–	49
Share of profit of entities accounted for using equity method	127	208
Other	175	235
Total non-operating income	382	636
Non-operating expenses		
Interest expenses	294	481
Foreign exchange losses	351	–
Other	70	34
Total non-operating expenses	717	515
Ordinary profit	1,313	1,844
Extraordinary income		
Gain on sale of non-current assets	0	3
Gain on sale of investment securities	1	50
Gain on reversal of foreign currency translation adjustment	193	–
Gain on sale of shares of subsidiaries and associates	–	2
Total extraordinary income	195	56
Extraordinary losses		
Loss on sale and retirement of non-current assets	8	31
Loss on sale of investment securities	–	2
Retirement benefit expenses	–	929
Total extraordinary losses	8	962
Profit before income taxes	1,500	937
Income taxes - current	509	620
Income taxes - deferred	(265)	260
Total income taxes	244	880
Profit	1,255	57
Profit attributable to non-controlling interests	5	5
Profit attributable to owners of parent	1,250	52

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	1,255	57
Other comprehensive income		
Valuation difference on available-for-sale securities	(22)	353
Foreign currency translation adjustment	3,294	1,845
Remeasurements of defined benefit plans, net of tax	(0)	335
Share of other comprehensive income of entities accounted for using equity method	293	137
Total other comprehensive income	3,564	2,671
Comprehensive income	4,820	2,728
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,800	2,718
Comprehensive income attributable to non-controlling interests	19	10