

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 5, 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
 Director, Managing Executive Officer & CFO Yusaku Hashiguchi TEL 03-3978-2111
 Scheduled date to file Quarterly Securities Report: February 14, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	78,906	0.7	3,223	2.5	3,138	24.2	738	(62.7)
Nine months ended December 31, 2022	78,326	25.3	3,144	612.7	2,527	248.1	1,981	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	9.04		8.99	
Nine months ended December 31, 2022	24.19		24.04	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	116,436	56,250	48.1
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	Yen	Yen	Yen	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 nine months ended December 31, 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 December 31, 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 December 31, 2023	1,020,846 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)

Nine months ended December 31, 2023	81,713,148 shares	Nine months ended December 31, 2022	81,902,655 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	14,441	15,996
Notes and accounts receivable - trade, and contract assets	26,581	27,464
Electronically recorded monetary claims - operating	706	693
Merchandise and finished goods	9,615	9,663
Work in process	2,711	2,541
Raw materials and supplies	13,364	14,085
Other	3,144	3,320
Allowance for doubtful accounts	(26)	(24)
Total current assets	70,537	73,740
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,552	25,443
Accumulated depreciation	(12,376)	(13,343)
Buildings and structures, net	12,176	12,099
Machinery, equipment and vehicles	19,865	21,553
Accumulated depreciation	(14,655)	(15,831)
Machinery, equipment and vehicles, net	5,210	5,722
Tools, furniture and fixtures	9,894	10,636
Accumulated depreciation	(8,370)	(8,879)
Tools, furniture and fixtures, net	1,523	1,757
Land	5,354	5,399
Leased assets	6,868	7,151
Accumulated depreciation	(2,251)	(2,708)
Leased assets, net	4,617	4,442
Construction in progress	486	788
Total property, plant and equipment	29,369	30,210
Intangible assets		
Goodwill	229	217
Leased assets	236	182
Other	762	766
Total intangible assets	1,228	1,166
Investments and other assets		
Investment securities	5,577	6,764
Retirement benefit asset	3,816	3,390
Deferred tax assets	598	568
Other	743	682
Allowance for doubtful accounts	(83)	(88)
Total investments and other assets	10,651	11,319
Total non-current assets	41,249	42,696
Total assets	111,786	116,436

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,479	9,785
Electronically recorded obligations - operating	3,475	3,933
Short-term borrowings	16,546	17,758
Current portion of long-term borrowings	730	1,382
Lease liabilities	852	834
Income taxes payable	703	431
Contract liabilities	149	227
Provision for bonuses	1,282	639
Provision for bonuses for directors (and other officers)	59	36
Other	3,241	4,115
Total current liabilities	37,520	39,146
Non-current liabilities		
Long-term borrowings	13,532	12,509
Lease liabilities	3,650	3,474
Deferred tax liabilities	1,192	1,772
Retirement benefit liability	2,513	2,669
Provision for share awards	8	18
Provision for share awards for directors (and other officers)	4	5
Other	444	589
Total non-current liabilities	21,348	21,039
Total liabilities	58,868	60,185
Net assets		
Shareholders' equity		
Share capital	11,829	11,829
Capital surplus	17,028	17,032
Retained earnings	19,326	19,243
Treasury shares	(575)	(543)
Total shareholders' equity	47,609	47,562
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	511	847
Foreign currency translation adjustment	4,105	6,859
Remeasurements of defined benefit plans	407	721
Total accumulated other comprehensive income	5,024	8,427
Share acquisition rights	176	141
Non-controlling interests	108	117
Total net assets	52,918	56,250
Total liabilities and net assets	111,786	116,436

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	78,326	78,906
Cost of sales	58,269	57,657
Gross profit	20,057	21,248
Selling, general and administrative expenses	16,913	18,025
Operating profit	3,144	3,223
Non-operating income		
Interest income	47	64
Dividend income	69	166
Share of profit of entities accounted for using equity method	265	254
Other	276	327
Total non-operating income	659	812
Non-operating expenses		
Interest expenses	494	725
Foreign exchange losses	690	117
Other	91	54
Total non-operating expenses	1,276	897
Ordinary profit	2,527	3,138
Extraordinary income		
Gain on sale of non-current assets	7	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	201	56
Extraordinary losses		
Loss on sale and retirement of non-current assets	17	34
Loss on sale of investment securities	–	2
Retirement benefit expenses	–	959
Total extraordinary losses	17	996
Profit before income taxes	2,711	2,198
Income taxes - current	733	933
Income taxes - deferred	(11)	522
Total income taxes	722	1,455
Profit	1,989	742
Profit attributable to non-controlling interests	7	3
Profit attributable to owners of parent	1,981	738

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	1,989	742
Other comprehensive income		
Valuation difference on available-for-sale securities	165	335
Foreign currency translation adjustment	3,635	2,547
Remeasurements of defined benefit plans, net of tax	3	314
Share of other comprehensive income of entities accounted for using equity method	300	211
Total other comprehensive income	4,105	3,409
Comprehensive income	6,094	4,151
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,076	4,142
Comprehensive income attributable to non-controlling interests	17	9