

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 10, 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 Phone +81-3-3978-2111
 Scheduled date of ordinary general meeting of shareholders: June 26, 2024
 Scheduled date to file Securities Report: June 26, 2024
 Scheduled date to commence dividend payments: June 12, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

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	%
Year ended March 31, 2024	106,622	(1.3)	4,940	2.3	4,956	14.5	2,240	9.4
Year ended March 31, 2023	107,993	22.3	4,829	208.6	4,329	116.3	2,047	—

Note: Comprehensive income Year ended March 31, 2024 ¥5,698 million [47.0%]
 Year ended March 31, 2023 ¥3,875 million [34.7%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	27.42	27.27	4.1	4.4	4.6
Year ended March 31, 2023	25.01	24.86	4.0	4.0	4.5

Reference: Share of profit (loss) of entities accounted for using equity method Year ended March 31, 2024 ¥250 million
 Year ended March 31, 2023 ¥341 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	114,843	57,796	50.1	703.85
As of March 31, 2023	111,786	52,918	47.1	644.49

Reference: Equity As of March 31, 2024 ¥57,540 million
 As of March 31, 2023 ¥52,633 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	9,505	(2,667)	(4,012)	16,992
Year ended March 31, 2023	2,180	(2,642)	591	13,620

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	5.00	–	5.00	10.00	821	40.0	1.6
Year ended March 31, 2024	–	5.00	–	5.00	10.00	822	36.5	1.5
Year ending March 31, 2025 (Forecast)	–	5.00	–	5.00	10.00		24.0	

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) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2024	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 March 31, 2024	1,021,030 shares	As of March 31, 2023	1,103,272 shares
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Average number of shares during the period

Year ended March 31, 2024	81,722,450 shares	Year ended March 31, 2023	81,844,870 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	14,441	17,481
Notes receivable - trade	1,412	1,503
Accounts receivable - trade	25,149	25,317
Contract assets	19	2
Electronically recorded monetary claims - operating	706	699
Merchandise and finished goods	9,615	8,026
Work in process	2,711	2,524
Raw materials and supplies	13,364	13,286
Other	3,144	2,989
Allowance for doubtful accounts	(26)	(22)
Total current assets	70,537	71,809
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,552	25,256
Accumulated depreciation	(12,376)	(13,408)
Buildings and structures, net	12,176	11,848
Machinery, equipment and vehicles	19,865	21,333
Accumulated depreciation	(14,655)	(15,564)
Machinery, equipment and vehicles, net	5,210	5,769
Tools, furniture and fixtures	9,894	10,532
Accumulated depreciation	(8,370)	(8,778)
Tools, furniture and fixtures, net	1,523	1,754
Land	5,354	5,395
Leased assets	6,868	6,945
Accumulated depreciation	(2,251)	(2,663)
Leased assets, net	4,617	4,281
Construction in progress	486	802
Total property, plant and equipment	29,369	29,851
Intangible assets		
Goodwill	229	203
Leased assets	236	161
Other	762	740
Total intangible assets	1,228	1,106
Investments and other assets		
Investment securities	5,577	7,091
Retirement benefit asset	3,816	3,914
Deferred tax assets	598	515
Other	743	639
Allowance for doubtful accounts	(83)	(85)
Total investments and other assets	10,651	12,075
Total non-current assets	41,249	43,033
Total assets	111,786	114,843

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,479	8,600
Electronically recorded obligations - operating	3,475	3,841
Short-term borrowings	16,546	16,152
Current portion of long-term borrowings	730	2,324
Lease liabilities	852	816
Income taxes payable	703	566
Contract liabilities	149	201
Provision for bonuses	1,282	1,234
Provision for bonuses for directors (and other officers)	59	38
Other	3,241	3,501
Total current liabilities	37,520	37,278
Non-current liabilities		
Long-term borrowings	13,532	11,237
Lease liabilities	3,650	3,368
Deferred tax liabilities	1,192	2,022
Retirement benefit liability	2,513	2,496
Provision for share awards	8	21
Provision for share awards for directors (and other officers)	4	6
Other	444	615
Total non-current liabilities	21,348	19,768
Total liabilities	58,868	57,046
Net assets		
Shareholders' equity		
Share capital	11,829	11,829
Capital surplus	17,028	17,032
Retained earnings	19,326	20,745
Treasury shares	(575)	(543)
Total shareholders' equity	47,609	49,064
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	511	1,191
Foreign currency translation adjustment	4,105	6,020
Remeasurements of defined benefit plans	407	1,263
Total accumulated other comprehensive income	5,024	8,475
Share acquisition rights	176	141
Non-controlling interests	108	114
Total net assets	52,918	57,796
Total liabilities and net assets	111,786	114,843

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	107,993	106,622
Cost of sales	80,565	77,866
Gross profit	27,428	28,756
Selling, general and administrative expenses	22,599	23,816
Operating profit	4,829	4,940
Non-operating income		
Interest income	72	96
Dividend income	80	241
Share of profit of entities accounted for using equity method	341	250
Foreign exchange gains	–	33
Subsidy income	83	121
Other	235	351
Total non-operating income	813	1,094
Non-operating expenses		
Interest expenses	725	990
Foreign exchange losses	512	–
Other	75	88
Total non-operating expenses	1,313	1,078
Ordinary profit	4,329	4,956
Extraordinary income		
Gain on sale of non-current assets	195	9
Gain on sale of investment securities	1	72
Gain on reversal of foreign currency translation adjustment	193	–
Gain on sale of shares of subsidiaries and associates	–	2
Total extraordinary income	389	84
Extraordinary losses		
Loss on sale and retirement of non-current assets	97	47
Loss on sale of investment securities	–	2
Retirement benefit expenses	–	975
Impairment losses	1,333	–
Loss on valuation of shares of subsidiaries and associates	485	–
Loss on liquidation of subsidiaries and associates	5	–
Total extraordinary losses	1,921	1,025
Profit before income taxes	2,798	4,015
Income taxes - current	1,244	1,252
Income taxes - deferred	(504)	520
Total income taxes	740	1,773
Profit	2,057	2,242
Profit attributable to non-controlling interests	10	1
Profit attributable to owners of parent	2,047	2,240

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	2,057	2,242
Other comprehensive income		
Valuation difference on available-for-sale securities	316	680
Foreign currency translation adjustment	1,908	1,787
Remeasurements of defined benefit plans, net of tax	(520)	856
Share of other comprehensive income of entities accounted for using equity method	113	131
Total other comprehensive income	1,818	3,456
Comprehensive income	3,875	5,698
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,850	5,692
Comprehensive income attributable to non-controlling interests	24	6

Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,829	17,019	18,102	(235)	46,716
Changes during period					
Dividends of surplus			(821)		(821)
Profit (loss) attributable to owners of parent			2,047		2,047
Purchase of treasury shares				(347)	(347)
Disposal of treasury shares			(1)	7	5
Change in ownership interest of parent due to transactions with non-controlling interests		9			9
Net changes in items other than shareholders' equity					
Total changes during period	–	9	1,224	(340)	893
Balance at end of period	11,829	17,028	19,326	(575)	47,609

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	195	2,097	927	3,220	181	102	50,221
Changes during period							
Dividends of surplus							(821)
Profit (loss) attributable to owners of parent							2,047
Purchase of treasury shares							(347)
Disposal of treasury shares							5
Change in ownership interest of parent due to transactions with non-controlling interests							9
Net changes in items other than shareholders' equity	316	2,007	(520)	1,803	(5)	5	1,802
Total changes during period	316	2,007	(520)	1,803	(5)	5	2,696
Balance at end of period	511	4,105	407	5,024	176	108	52,918

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,829	17,028	19,326	(575)	47,609
Changes during period					
Dividends of surplus			(821)		(821)
Profit (loss) attributable to owners of parent			2,240		2,240
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		4		32	36
Net changes in items other than shareholders' equity					
Total changes during period	-	4	1,418	32	1,455
Balance at end of period	11,829	17,032	20,745	(543)	49,064

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	511	4,105	407	5,024	176	108	52,918
Changes during period							
Dividends of surplus							(821)
Profit (loss) attributable to owners of parent							2,240
Purchase of treasury shares							(0)
Disposal of treasury shares							36
Net changes in items other than shareholders' equity	680	1,914	856	3,451	(34)	6	3,423
Total changes during period	680	1,914	856	3,451	(34)	6	4,878
Balance at end of period	1,191	6,020	1,263	8,475	141	114	57,796

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,798	4,015
Depreciation	3,915	3,940
Impairment losses	1,333	–
Increase (decrease) in provision for bonuses	261	(47)
Increase (decrease) in provision for bonuses for directors (and other officers)	28	(21)
Increase (decrease) in provision for share awards	8	12
Increase (decrease) in provision for share awards for directors (and other officers)	4	1
Increase (decrease) in allowance for doubtful accounts	(9)	(5)
Increase (decrease) in retirement benefit liability	(13)	954
Interest and dividend income	(152)	(337)
Interest expenses	725	990
Foreign exchange losses (gains)	198	25
Share of loss (profit) of entities accounted for using equity method	(341)	(250)
Loss (gain) on sale of investment securities	(1)	(70)
Loss (gain) on sale and retirement of non-current assets	(97)	37
Loss on valuation of shares of subsidiaries and associates	485	–
Loss (gain) on sale of shares of subsidiaries and associates	–	(2)
Loss on liquidation of subsidiaries and associates	5	–
Decrease (increase) in trade receivables	(3,783)	709
Decrease (increase) in inventories	(2,446)	2,915
Increase (decrease) in trade payables	400	(1,959)
Other, net	204	502
Subtotal	3,524	11,411
Interest and dividends received	271	505
Interest paid	(694)	(994)
Income taxes paid	(920)	(1,415)
Net cash provided by (used in) operating activities	2,180	9,505
Cash flows from investing activities		
Payments into time deposits	–	(90)
Proceeds from withdrawal of time deposits	50	459
Purchase of property, plant and equipment	(2,460)	(2,993)
Proceeds from sale of property, plant and equipment	241	98
Payments for retirement of property, plant and equipment	(8)	(3)
Purchase of intangible assets	(180)	(87)
Purchase of investment securities	(267)	(510)
Proceeds from sale of investment securities	3	235
Proceeds from liquidation of subsidiaries and associates	4	–
Loan advances	(0)	(0)
Proceeds from collection of loans receivable	0	184
Other, net	(25)	40
Net cash provided by (used in) investing activities	(2,642)	(2,667)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,409	(1,298)
Proceeds from long-term borrowings	165	151
Repayments of long-term borrowings	(827)	(1,071)
Repayments of lease liabilities	(1,006)	(968)
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	0	0
Increase Decrease In Money Trust Of Acquisition Of Treasury Stock	(347)	–
Dividends paid	(817)	(819)
Dividends paid to non-controlling interests	(7)	(6)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3)	–
Other, net	27	–
Net cash provided by (used in) financing activities	591	(4,012)
Effect of exchange rate change on cash and cash equivalents	602	547
Net increase (decrease) in cash and cash equivalents	732	3,372
Cash and cash equivalents at beginning of period	12,887	13,620
Cash and cash equivalents at end of period	13,620	16,992