

Translation

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

August 4, 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
 Inquiries: TEL 03-3978-2111
 Scheduled date to file Quarterly Securities Report: August 8, 2023
 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 three months ended June 30, 2023 (from April 1, 2023 to June 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	%
Three months ended June 30, 2023	24,498	2.2	620	(8.4)	732	5.8	26	(83.4)
Three months ended June 30, 2022	23,981	22.8	677	546.1	692	190.0	158	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	0.32		0.32	
Three months ended June 30, 2022	1.93		1.91	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	109,368	53,168	48.4
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	–				
Year ending March 31, 2024 (Forecast)		5.00	–	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 three months ended June 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 June 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 June 30, 2023	1,096,297 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)

Three months ended June 30, 2023	81,669,962 shares	Three months ended June 30, 2022	82,148,647 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	14,441	14,915
Notes and accounts receivable - trade, and contract assets	26,581	22,833
Electronically recorded monetary claims - operating	706	884
Merchandise and finished goods	9,615	9,876
Work in process	2,711	2,897
Raw materials and supplies	13,364	12,997
Other	3,144	3,284
Allowance for doubtful accounts	(26)	(24)
Total current assets	70,537	67,664
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,552	24,782
Accumulated depreciation	(12,376)	(12,657)
Buildings and structures, net	12,176	12,125
Machinery, equipment and vehicles	19,865	20,037
Accumulated depreciation	(14,655)	(14,946)
Machinery, equipment and vehicles, net	5,210	5,090
Tools, furniture and fixtures	9,894	10,069
Accumulated depreciation	(8,370)	(8,508)
Tools, furniture and fixtures, net	1,523	1,561
Land	5,354	5,360
Leased assets	6,868	7,100
Accumulated depreciation	(2,251)	(2,494)
Leased assets, net	4,617	4,606
Construction in progress	486	725
Total property, plant and equipment	29,369	29,469
Intangible assets		
Goodwill	229	224
Leased assets	236	206
Other	762	776
Total intangible assets	1,228	1,206
Investments and other assets		
Investment securities	5,577	5,982
Retirement benefit asset	3,816	3,857
Deferred tax assets	598	514
Other	743	760
Allowance for doubtful accounts	(83)	(86)
Total investments and other assets	10,651	11,028
Total non-current assets	41,249	41,704
Total assets	111,786	109,368

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,479	9,335
Electronically recorded obligations - operating	3,475	3,441
Short-term borrowings	16,546	15,098
Current portion of long-term borrowings	730	1,553
Lease liabilities	852	887
Income taxes payable	703	506
Contract liabilities	149	354
Provision for bonuses	1,282	617
Provision for bonuses for directors (and other officers)	59	17
Other	3,241	3,521
Total current liabilities	37,520	35,335
Non-current liabilities		
Long-term borrowings	13,532	12,693
Lease liabilities	3,650	3,591
Deferred tax liabilities	1,192	1,583
Retirement benefit liability	2,513	2,564
Provision for share awards	8	11
Provision for share awards for directors (and other officers)	4	6
Other	444	412
Total non-current liabilities	21,348	20,864
Total liabilities	58,868	56,200
Net assets		
Shareholders' equity		
Share capital	11,829	11,829
Capital surplus	17,028	17,028
Retained earnings	19,326	18,940
Treasury shares	(575)	(572)
Total shareholders' equity	47,609	47,226
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	511	733
Foreign currency translation adjustment	4,105	4,532
Remeasurements of defined benefit plans	407	392
Total accumulated other comprehensive income	5,024	5,658
Share acquisition rights	176	175
Non-controlling interests	108	108
Total net assets	52,918	53,168
Total liabilities and net assets	111,786	109,368

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	23,981	24,498
Cost of sales	18,035	18,045
Gross profit	5,946	6,452
Selling, general and administrative expenses	5,269	5,832
Operating profit	677	620
Non-operating income		
Interest income	13	13
Dividend income	29	60
Foreign exchange gains	40	131
Share of profit of entities accounted for using equity method	37	80
Other	57	84
Total non-operating income	178	371
Non-operating expenses		
Interest expenses	141	230
Other	22	28
Total non-operating expenses	163	258
Ordinary profit	692	732
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	—	9
Total extraordinary income	0	10
Extraordinary losses		
Loss on sale and retirement of non-current assets	5	20
Loss on sale of investment securities	—	2
Total extraordinary losses	5	22
Profit before income taxes	688	720
Income taxes - current	258	259
Income taxes - deferred	270	430
Total income taxes	529	690
Profit	158	29
Profit attributable to non-controlling interests	0	3
Profit attributable to owners of parent	158	26

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	158	29
Other comprehensive income		
Valuation difference on available-for-sale securities	(64)	221
Foreign currency translation adjustment	1,622	369
Remeasurements of defined benefit plans, net of tax	(1)	(14)
Share of other comprehensive income of entities accounted for using equity method	147	54
Total other comprehensive income	1,704	631
Comprehensive income	1,863	661
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,854	660
Comprehensive income attributable to non-controlling interests	8	0