

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

August 5, 2022

Company name: TAMURA CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 6768 URL <https://www.tamuracorp.com/global/index.html>
 Representative: President Masahiro Asada
 Inquiries: Vice President, Corporate Management Yusaku Hashiguchi TEL 03-3978-2031
 Scheduled date to file Quarterly Securities Report: August 9, 2022
 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, 2022 (from April 1, 2022 to June 30, 2022)

(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, 2022	23,981	22.8	677	546.1	692	190.0	158	–
Three months ended June 30, 2021	19,529	27.8	104	–	238	–	(266)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	1.93		1.91	
Three months ended June 30, 2021	(3.24)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	107,863	51,673	47.6
As of March 31, 2022	104,055	50,221	48.0

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, 2022	–	5.00	–	5.00	10.00
Year ending March 31, 2023	–	–	–	–	–
Year ending March 31, 2023 (Forecast)	–	5.00	–	5.00	10.00

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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
Six months ending September 30, 2022	45,600	10.8	800	182.8	800	22.5	200	–	2.43
Full year	94,000	6.4	3,000	91.7	3,000	49.9	1,800	–	21.91

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2022
 (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, 2022	82,771,473 shares	As of March 31, 2022	82,771,473 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	622,882 shares	As of March 31, 2022	622,797 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, 2022	82,148,647 shares	Three months ended June 30, 2021	82,139,404 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	13,707	13,108
Notes and accounts receivable - trade, and contract assets	21,944	22,198
Electronically recorded monetary claims - operating	581	785
Merchandise and finished goods	8,912	9,624
Work in process	2,475	2,885
Raw materials and supplies	10,729	12,345
Other	3,419	3,468
Allowance for doubtful accounts	(24)	(25)
Total current assets	61,746	64,391
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,549	24,123
Accumulated depreciation	(11,392)	(11,739)
Buildings and structures, net	12,157	12,383
Machinery, equipment and vehicles	18,039	19,176
Accumulated depreciation	(13,738)	(14,312)
Machinery, equipment and vehicles, net	4,301	4,863
Tools, furniture and fixtures	9,552	9,840
Accumulated depreciation	(8,130)	(8,340)
Tools, furniture and fixtures, net	1,422	1,500
Land	5,313	5,339
Leased assets	6,506	7,066
Accumulated depreciation	(1,774)	(2,058)
Leased assets, net	4,732	5,008
Construction in progress	2,471	2,295
Total property, plant and equipment	30,399	31,391
Intangible assets		
Goodwill	253	254
Leased assets	342	310
Other	720	757
Total intangible assets	1,316	1,322
Investments and other assets		
Investment securities	5,054	5,157
Retirement benefit asset	4,439	4,491
Deferred tax assets	381	369
Other	808	834
Allowance for doubtful accounts	(90)	(93)
Total investments and other assets	10,592	10,759
Total non-current assets	42,309	43,472
Total assets	104,055	107,863

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,640	11,140
Electronically recorded obligations - operating	2,631	3,107
Short-term borrowings	12,040	13,310
Current portion of long-term borrowings	803	851
Lease liabilities	814	859
Income taxes payable	440	447
Contract liabilities	76	134
Provision for bonuses	1,020	490
Provision for bonuses for directors (and other officers)	30	18
Other	3,364	3,557
Total current liabilities	31,862	33,919
Non-current liabilities		
Long-term borrowings	13,815	13,683
Lease liabilities	3,711	3,915
Deferred tax liabilities	1,536	1,748
Retirement benefit liability	2,517	2,521
Other	389	400
Total non-current liabilities	21,970	22,269
Total liabilities	53,833	56,189
Net assets		
Shareholders' equity		
Share capital	11,829	11,829
Capital surplus	17,019	17,019
Retained earnings	18,102	17,850
Treasury shares	(235)	(235)
Total shareholders' equity	46,716	46,463
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	195	130
Foreign currency translation adjustment	2,097	3,859
Remeasurements of defined benefit plans	927	926
Total accumulated other comprehensive income	3,220	4,917
Share acquisition rights	181	181
Non-controlling interests	102	110
Total net assets	50,221	51,673
Total liabilities and net assets	104,055	107,863

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, 2021	Three months ended June 30, 2022
Net sales	19,529	23,981
Cost of sales	14,474	18,035
Gross profit	5,055	5,946
Selling, general and administrative expenses	4,950	5,269
Operating profit	104	677
Non-operating income		
Interest income	18	13
Dividend income	17	29
Foreign exchange gains	82	40
Share of profit of entities accounted for using equity method	35	37
Other	97	57
Total non-operating income	252	178
Non-operating expenses		
Interest expenses	85	141
Loss on valuation of derivatives	26	5
Other	6	16
Total non-operating expenses	118	163
Ordinary profit	238	692
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	1	-
Total extraordinary income	2	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	4	5
Total extraordinary losses	4	5
Profit before income taxes	236	688
Income taxes - current	198	258
Income taxes - deferred	300	270
Total income taxes	499	529
Profit (loss)	(262)	158
Profit attributable to non-controlling interests	3	0
Profit (loss) attributable to owners of parent	(266)	158

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit (loss)	(262)	158
Other comprehensive income		
Valuation difference on available-for-sale securities	(31)	(64)
Deferred gains or losses on hedges	1	–
Foreign currency translation adjustment	1,404	1,622
Remeasurements of defined benefit plans, net of tax	(29)	(1)
Share of other comprehensive income of entities accounted for using equity method	112	147
Total other comprehensive income	1,457	1,704
Comprehensive income	1,194	1,863
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,185	1,854
Comprehensive income attributable to non-controlling interests	8	8