

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

February 3, 2023

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: February 14, 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended December 31, 2022	78,326	25.3	3,144	612.7	2,527	248.1	1,981	–
Nine months ended December 31, 2021	62,492	19.5	441	(42.3)	726	(26.7)	(479)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	24.19		24.04	
Nine months ended December 31, 2021	(5.84)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	118,166	55,142	46.4
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	–	5.00	–		
Year ending March 31, 2023 (Forecast)				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
Full year	105,000	18.9	4,500	187.6	3,900	94.9	2,700	–	32.87

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 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 December 31, 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 December 31, 2022	1,103,100 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)

Nine months ended December 31, 2022	81,902,655 shares	Nine months ended December 31, 2021	82,139,182 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	13,707	13,715
Notes and accounts receivable - trade, and contract assets	21,944	27,489
Electronically recorded monetary claims - operating	581	696
Merchandise and finished goods	8,912	11,559
Work in process	2,475	2,765
Raw materials and supplies	10,729	13,686
Other	3,419	3,573
Allowance for doubtful accounts	(24)	(27)
Total current assets	61,746	73,460
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,549	25,569
Accumulated depreciation	(11,392)	(12,402)
Buildings and structures, net	12,157	13,167
Machinery, equipment and vehicles	18,039	20,959
Accumulated depreciation	(13,738)	(14,985)
Machinery, equipment and vehicles, net	4,301	5,973
Tools, furniture and fixtures	9,552	10,108
Accumulated depreciation	(8,130)	(8,566)
Tools, furniture and fixtures, net	1,422	1,541
Land	5,313	5,357
Leased assets	6,506	7,356
Accumulated depreciation	(1,774)	(2,296)
Leased assets, net	4,732	5,060
Construction in progress	2,471	551
Total property, plant and equipment	30,399	31,652
Intangible assets		
Goodwill	253	241
Leased assets	342	270
Other	720	803
Total intangible assets	1,316	1,315
Investments and other assets		
Investment securities	5,054	5,889
Retirement benefit asset	4,439	4,492
Deferred tax assets	381	442
Other	808	1,001
Allowance for doubtful accounts	(90)	(86)
Total investments and other assets	10,592	11,738
Total non-current assets	42,309	44,706
Total assets	104,055	118,166

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,640	11,932
Electronically recorded obligations - operating	2,631	3,539
Short-term borrowings	12,040	17,968
Current portion of long-term borrowings	803	880
Lease liabilities	814	867
Income taxes payable	440	512
Contract liabilities	76	186
Provision for bonuses	1,020	617
Provision for bonuses for directors (and other officers)	30	50
Other	3,364	4,239
Total current liabilities	31,862	40,795
Non-current liabilities		
Long-term borrowings	13,815	13,670
Lease liabilities	3,711	3,936
Deferred tax liabilities	1,536	1,570
Retirement benefit liability	2,517	2,614
Provision for share awards	–	5
Provision for share awards for directors (and other officers)	–	3
Other	389	428
Total non-current liabilities	21,970	22,229
Total liabilities	53,833	63,024
Net assets		
Shareholders' equity		
Share capital	11,829	11,829
Capital surplus	17,019	17,028
Retained earnings	18,102	19,260
Treasury shares	(235)	(575)
Total shareholders' equity	46,716	47,543
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	195	360
Foreign currency translation adjustment	2,097	6,023
Remeasurements of defined benefit plans	927	931
Total accumulated other comprehensive income	3,220	7,315
Share acquisition rights	181	176
Non-controlling interests	102	106
Total net assets	50,221	55,142
Total liabilities and net assets	104,055	118,166

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, 2021	Nine months ended December 31, 2022
Net sales	62,492	78,326
Cost of sales	46,647	58,269
Gross profit	15,844	20,057
Selling, general and administrative expenses	15,403	16,913
Operating profit	441	3,144
Non-operating income		
Interest income	49	47
Dividend income	58	69
Share of profit of entities accounted for using equity method	164	265
Other	398	276
Total non-operating income	669	659
Non-operating expenses		
Interest expenses	281	494
Foreign exchange losses	60	690
Other	42	91
Total non-operating expenses	384	1,276
Ordinary profit	726	2,527
Extraordinary income		
Gain on sale of non-current assets	2	7
Gain on sale of investment securities	2	1
Gain on reversal of foreign currency translation adjustment	–	193
Total extraordinary income	5	201
Extraordinary losses		
Loss on sale and retirement of non-current assets	21	17
Loss on sale of investment securities	0	–
Loss on liquidation of subsidiaries and associates	74	–
Loss on valuation of shares of subsidiaries and associates	33	–
Total extraordinary losses	128	17
Profit before income taxes	602	2,711
Income taxes - current	613	733
Income taxes - deferred	454	(11)
Total income taxes	1,067	722
Profit (loss)	(465)	1,989
Profit attributable to non-controlling interests	14	7
Profit (loss) attributable to owners of parent	(479)	1,981

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit (loss)	(465)	1,989
Other comprehensive income		
Valuation difference on available-for-sale securities	100	165
Deferred gains or losses on hedges	1	–
Foreign currency translation adjustment	1,566	3,635
Remeasurements of defined benefit plans, net of tax	(36)	3
Share of other comprehensive income of entities accounted for using equity method	165	300
Total other comprehensive income	1,796	4,105
Comprehensive income	1,331	6,094
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,319	6,076
Comprehensive income attributable to non-controlling interests	11	17