

May 12, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: TAMURA CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 6768
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 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 12, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	114,051	7.0	5,195	5.2	5,061	2.1	2,782	24.2
March 31, 2024	106,622	(1.3)	4,940	2.3	4,956	14.5	2,240	9.4

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥6,648 million [16.7%]
 For the fiscal year ended March 31, 2024: ¥5,698 million [47.0%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	34.03	33.86	4.6	4.2	4.6
March 31, 2024	27.42	27.27	4.1	4.4	4.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥508 million
 For the fiscal year ended March 31, 2024: ¥250 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	124,348	64,034	51.3	780.04
March 31, 2024	114,843	57,796	50.1	703.85

Reference: Equity
 As of March 31, 2025: ¥63,808 million
 As of March 31, 2024: ¥57,540 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	9,082	(3,900)	(3,640)	19,479
March 31, 2024	9,505	(2,667)	(4,012)	16,992

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	5.00	-	5.00	10.00	822	36.5	1.5
Fiscal year ended March 31, 2025	-	5.00	-	8.00	13.00	1,069	38.2	1.8
Fiscal year ending March 31, 2026 (Forecast)		5.00		5.00	10.00		51.1	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	112,000	(1.8)	4,600	(11.5)	4,300	(15.0)	1,600	(42.5)	19.57

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: Yes *
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

* The company has changed its accounting policy regarding deferred hedge accounting for forward foreign exchange contracts. This change has been effective since the first quarter of the current fiscal year, and the company has applied the principle method. It's important to note that this change in accounting policy has not been applied retrospectively, as the impact on prior periods is immaterial..

- (3) Number of issued shares (common shares)

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

As of March 31, 2025	82,771,473 shares
As of March 31, 2024	82,771,473 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	968,779 shares
As of March 31, 2024	1,021,030 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	81,765,800 shares
Fiscal year ended March 31, 2024	81,722,450 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	48,197	4.9	(184)	-	1,989	(0.1)	(215)	-
March 31, 2024	45,960	(3.9)	(221)	-	1,992	(16.1)	788	(57.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	(2.63)	-
March 31, 2024	9.64	9.59

Adjusted net income per share for the fiscal year ending March 31, 2025 is not shown because it is a net loss per share, although there are potential shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	65,402	38,140	58.1	464.69
March 31, 2024	68,010	39,225	57.5	478.09

Reference: Equity

As of March 31, 2025: ¥38,013 million

As of March 31, 2024: ¥39,083 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Caution concerning forward-looking statements

The forward-looking statements, including the financial results forecast shown in this document, are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may also differ materially due to various factors.

How to obtain a copy of the supplementary material on financial results

The presentation and other materials on the financial results are available on TDnet as well on the Company's website.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	17,481	20,295
Notes receivable - trade	1,503	1,157
Accounts receivable - trade	25,317	28,248
Contract assets	2	-
Electronically recorded monetary claims - operating	699	731
Merchandise and finished goods	8,026	8,997
Work in process	2,524	3,129
Raw materials and supplies	13,286	12,269
Other	2,989	3,839
Allowance for doubtful accounts	(22)	(61)
Total current assets	71,809	78,607
Non-current assets		
Property, plant and equipment		
Buildings and structures	25,256	26,109
Accumulated depreciation	(13,408)	(14,288)
Buildings and structures, net	11,848	11,821
Machinery, equipment and vehicles	21,333	21,684
Accumulated depreciation	(15,564)	(16,490)
Machinery, equipment and vehicles, net	5,769	5,193
Tools, furniture and fixtures	10,532	11,670
Accumulated depreciation	(8,778)	(9,566)
Tools, furniture and fixtures, net	1,754	2,103
Land	5,395	5,346
Leased assets	6,945	8,531
Accumulated depreciation	(2,663)	(3,297)
Leased assets, net	4,281	5,234
Construction in progress	802	1,340
Total property, plant and equipment	29,851	31,039
Intangible assets		
Goodwill	203	160
Leased assets	161	231
Other	740	718
Total intangible assets	1,106	1,110
Investments and other assets		
Investment securities	7,091	6,922
Retirement benefit asset	3,914	4,832
Deferred tax assets	515	839
Other	639	1,071
Allowance for doubtful accounts	(85)	(76)
Total investments and other assets	12,075	13,590
Total non-current assets	43,033	45,740
Total assets	114,843	124,348

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,600	11,854
Electronically recorded obligations - operating	3,841	3,015
Short-term borrowings	16,152	16,919
Current portion of long-term borrowings	2,324	4,549
Lease liabilities	816	1,057
Income taxes payable	566	806
Contract liabilities	201	179
Provision for bonuses	1,234	1,424
Provision for bonuses for directors (and other officers)	38	64
Provision for loss on business liquidation	-	470
Other	3,501	3,697
Total current liabilities	37,278	44,037
Non-current liabilities		
Long-term borrowings	11,237	7,184
Lease liabilities	3,368	4,238
Deferred tax liabilities	2,022	1,984
Retirement benefit liability	2,496	2,167
Provision for share awards	21	54
Provision for share awards for directors (and other officers)	6	16
Long-term income taxes payable	-	15
Other	615	614
Total non-current liabilities	19,768	16,276
Total liabilities	57,046	60,314
Net assets		
Shareholders' equity		
Share capital	11,829	11,829
Capital surplus	17,032	17,028
Retained earnings	20,745	23,283
Treasury shares	(543)	(523)
Total shareholders' equity	49,064	51,618
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,191	1,133
Foreign currency translation adjustment	6,020	8,782
Remeasurements of defined benefit plans	1,263	2,275
Total accumulated other comprehensive income	8,475	12,190
Share acquisition rights	141	127
Non-controlling interests	114	97
Total net assets	57,796	64,034
Total liabilities and net assets	114,843	124,348

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	106,622	114,051
Cost of sales	77,866	83,738
Gross profit	28,756	30,313
Selling, general and administrative expenses	23,816	25,117
Operating profit	4,940	5,195
Non-operating income		
Interest income	96	127
Dividend income	241	98
Share of profit of entities accounted for using equity method	250	508
Foreign exchange gains	33	-
Subsidy income	121	1
Compensation income	92	114
Other	259	247
Total non-operating income	1,094	1,097
Non-operating expenses		
Interest expenses	990	1,007
Foreign exchange losses	-	60
Other	88	164
Total non-operating expenses	1,078	1,232
Ordinary profit	4,956	5,061
Extraordinary income		
Gain on sale of non-current assets	9	4
Gain on sale of investment securities	72	113
Gain on reversal of foreign currency translation adjustment	-	23
Gain on sale of shares of subsidiaries and associates	2	-
Total extraordinary income	84	140
Extraordinary losses		
Loss on sale and retirement of non-current assets	47	51
Loss on sale of investment securities	2	0
Retirement benefit expenses	975	-
Impairment losses	-	33
Loss on valuation of shares of subsidiaries and associates	-	823
Provision for loss on business liquidation	-	470
Total extraordinary losses	1,025	1,378
Profit before income taxes	4,015	3,823
Income taxes - current	1,252	1,607
Income taxes - deferred	520	(552)
Total income taxes	1,773	1,055
Profit	2,242	2,768
Profit (loss) attributable to non-controlling interests	1	(14)
Profit attributable to owners of parent	2,240	2,782

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,242	2,768
Other comprehensive income		
Valuation difference on available-for-sale securities	680	(58)
Foreign currency translation adjustment	1,787	2,783
Remeasurements of defined benefit plans, net of tax	856	1,011
Share of other comprehensive income of entities accounted for using equity method	131	142
Total other comprehensive income	3,456	3,879
Comprehensive income	5,698	6,648
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,692	6,665
Comprehensive income attributable to non-controlling interests	6	(16)

Consolidated statement of changes in equity

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
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
Change in scope of equity method					
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
Dividends of surplus							(821)
Profit (loss) attributable to owners of parent							2,240
Purchase of treasury shares							(0)
Disposal of treasury shares							36
Change in scope of equity method							
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 statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,829	17,032	20,745	(543)	49,064
Dividends of surplus			(822)		(822)
Profit (loss) attributable to owners of parent			2,782		2,782
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(4)	(1)	20	14
Change in scope of equity method			579		579
Net changes in items other than shareholders' equity					
Total changes during period	-	(4)	2,537	19	2,553
Balance at end of period	11,829	17,028	23,283	(523)	51,618

	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	1,191	6,020	1,263	8,475	141	114	57,796
Dividends of surplus							(822)
Profit (loss) attributable to owners of parent							2,782
Purchase of treasury shares							(0)
Disposal of treasury shares							14
Change in scope of equity method							579
Net changes in items other than shareholders' equity	(58)	2,762	1,011	3,715	(14)	(16)	3,684
Total changes during period	(58)	2,762	1,011	3,715	(14)	(16)	6,237
Balance at end of period	1,133	8,782	2,275	12,190	127	97	64,034

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,015	3,823
Depreciation	3,940	4,289
Impairment losses	-	33
Increase (decrease) in provision for bonuses	(47)	189
Increase (decrease) in provision for bonuses for directors (and other officers)	(21)	25
Increase (decrease) in provision for share awards	12	33
Increase (decrease) in provision for share awards for directors (and other officers)	1	9
Increase (decrease) in provision for loss on business liquidation	-	470
Increase (decrease) in allowance for doubtful accounts	(5)	23
Increase (decrease) in retirement benefit liability	954	(13)
Interest and dividend income	(337)	(226)
Interest expenses	990	1,007
Foreign exchange losses (gains)	25	152
Share of loss (profit) of entities accounted for using equity method	(250)	(508)
Loss (gain) on sale of investment securities	(70)	(113)
Loss (gain) on sale and retirement of non-current assets	37	47
Loss on valuation of shares of subsidiaries and associates	-	823
Loss (gain) on sale of shares of subsidiaries and associates	(2)	-
Decrease (increase) in trade receivables	709	(1,212)
Decrease (increase) in inventories	2,915	814
Increase (decrease) in trade payables	(1,959)	1,843
Other, net	502	(648)
Subtotal	11,411	10,865
Interest and dividends received	505	674
Interest paid	(994)	(1,041)
Income taxes paid	(1,415)	(1,415)
Net cash provided by (used in) operating activities	9,505	9,082

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(90)	(166)
Proceeds from withdrawal of time deposits	459	-
Purchase of property, plant and equipment	(2,993)	(3,341)
Proceeds from sale of property, plant and equipment	98	202
Payments for retirement of property, plant and equipment	(3)	(4)
Purchase of intangible assets	(87)	(69)
Purchase of investment securities	(510)	(214)
Proceeds from sale of investment securities	235	215
Loan advances	(0)	(255)
Proceeds from collection of loans receivable	184	11
Other, net	40	(277)
Net cash provided by (used in) investing activities	(2,667)	(3,900)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,298)	(421)
Proceeds from long-term borrowings	151	-
Repayments of long-term borrowings	(1,071)	(2,010)
Repayments of lease liabilities	(968)	(996)
Proceeds from sale and leaseback transactions	-	606
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	0	0
Dividends paid	(819)	(818)
Dividends paid to non-controlling interests	(6)	-
Net cash provided by (used in) financing activities	(4,012)	(3,640)
Effect of exchange rate change on cash and cash equivalents	547	944
Net increase (decrease) in cash and cash equivalents	3,372	2,486
Cash and cash equivalents at beginning of period	13,620	16,992
Cash and cash equivalents at end of period	16,992	19,479