Security Code: 6768
Prime Market, Tokyo Stock Exchange

TAMURA CORPORATION
Financial Results for Q2 FY2025

Nov 12, 2025

Translation

Agenda

1. Q2 FY2025 Financial Summary
2. FY2025 Full Year Forecast
3. Progress of the 14th Medium-term Management Plan
4. Summary

【Appendix】

Representative Director, President, COO
Mitsutaka Nakamura

1.Q2 FY2025 Financial Summary

Q2 FY2025 Financial Results

[Million yen]		FY2024 Q2 Actual	FY2025 Q2 Actual	FY2025 Change	FY2025 Change %	FY2025 Q2 Forecast*
Sales		52,453	58,189	5,736	10.9%	55,600
Cost of Sales （Cost of Sales Ratio）		38,471 (73.3%)	42,703 (73.4%)	4,231 (0.1pt)	11.0%	-
SGA （SGA Ratio）		12,321 (23.5%)	12,601 (21.7%)	280 (▲1.8pt)	2.3%	-
Operating Profit （%）		1,660 (3.2%)	2,884 (5.0%)	1,224 (1.8pt)	73.7%	1,700 (3.1%)
Ordinary Profit		1,762	2,575	812	46.1%	-
Net Profit		942	319	▲622	▲66.1%	-
Exchange rate USD-JPY	Average	153.21	145.65	▲ 7.56	▲4.93%	145
	End of Term	142.73	148.88	6.15	4.31%	145

*Forecast announced on May 14, 2025

Key Factors Behind Q2 FY2025 Performance

- Sales and profit increased due to strong growth in key clean energy-related markets, including automotive sectors and AI data centers

[Million yen]	Q2 FY2025 Actual	YoY	Change %	Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
Sales	58,189	5,736	10.9%	(+)Strong demand for data center-related products in the U.S. and other regions, driven by the expansion of AI (+)Stable demand for automotive components, driven by progress in electrification * No significant impact from U.S. government tariff measures in Q2
Cost of Sales (Cost of Sales Ratio)	42,703 (73.4%)	4,231 (0.1pt)	11.0%	
SGA (SGA Ratio)	12,601 (21.7%)	280 (▲1.8pt)	2.3%	
Operating Profit (%)	2,884 (5.0%)	1,224 (1.8pt)	73.7%	
Ordinary profit	2,575	812	46.1%	
Net profit	319	▲622	▲66.1%	(-) Recorded a provision for loss associated with the transfer of equity interests in an equity-method affiliate

Q2 Performance by Business & Area

- Electronic Components and Electronic Chemicals & Soldering Systems: Sale and profit increased
  Information Equipment: Sales decreased and losses widened
- Japan: Sales and profit decreased due to restructuring costs   China: Recovery after completion of customer inventory adjustments
  Europe and the Americas: Expansion driven by AI data center demand

Consolidated [100 million yen]

		Q2 FY2023 Actual	Q2 FY2024 Actual	Q2 FY2025 Actual	YoY
Consolidated	Sales	519	525	582	10.9%
	Operating Profit	17.2	16.6	28.8	73.7%
	OP%	3.3%	3.2%	5.0%	1.8pt

By Bussiness

		Q2 FY2023 Actual	Q2 FY2024 Actual	Q2 FY2025 Actual	YoY
Electronic Components	Sales	364	347	392	13.2%
	Operating Profit	13.4	7.7	18.1	135.4%
	OP%	3.7%	2.2%	4.6%	2.4pt
Elec Chemicals & Soldering Systems	Sales	147	164	181	10.7%
	Operating Profit	10.3	13.4	18.6	38.7%
	OP%	7.0%	8.2%	10.2%	2.1pt
Information Equipment	Sales	8.8	14.8	8.6	▲41.6%
	Operating Profit	▲1.3	▲0.5	▲4.0	Losses widened
	OP%	▲14.3%	▲3.3%	▲46.7%	▲43.4pt

By Area [100 million yen]

		Q2 FY2023 Actual	Q2 FY2024 Actual	Q2 FY2025 Actual	YoY
Japan	Sales	178	173	165	▲4.3%
	Operating Profit*	▲3.4	2.3	0.8	▲62.7%
	OP%	▲1.9%	1.3%	0.5%	▲0.8pt
China	Sales	116	113	135	19.2%
	Operating Profit	6.0	1.7	10.7	516.5%
	OP%	5.2%	1.5%	7.9%	6.4pt
Other Asia	Sales	99	91	109	18.8%
	Operating Profit	10.7	6.4	7.7	19.9%
	OP%	10.9%	7.1%	7.1%	0.1pt
Europe and the Americas	Sales	126	147	173	17.5%
	Operating Profit	3.9	6.1	9.5	55.3%
	OP%	3.1%	4.2%	5.5%	1.3pt

* Japan Operating Profit includes such as corporate expenses.

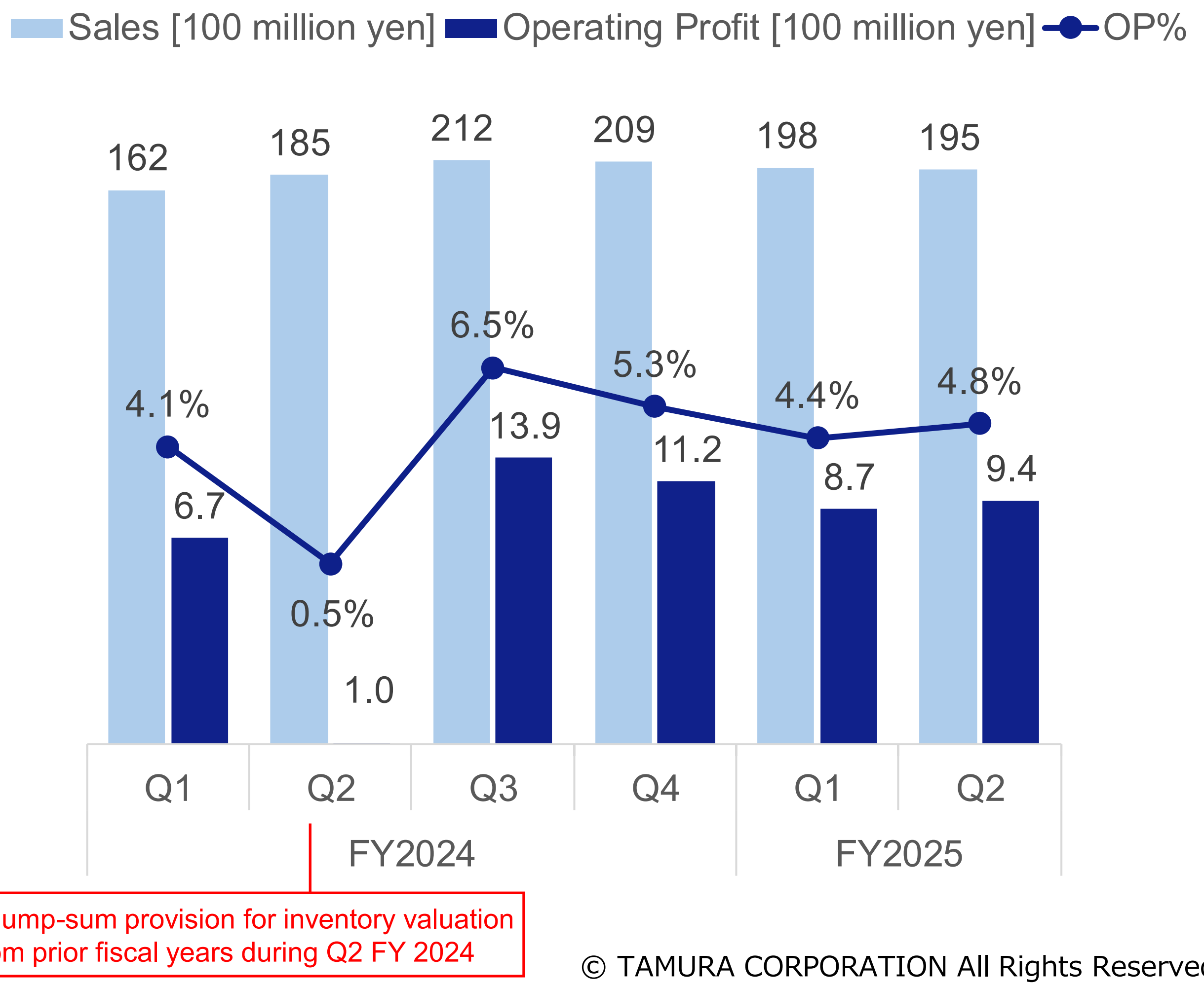
Sales & Profit By Business

Electronic Components

- Sales and profit increased, with steady growth driven primarily by AI data center demand in the U.S
- Although part of the business was transferred to a third party in June, strong demand kept Q2 sales flat while profit increased

[Million yen]	FY2024	FY2025		FY2025
	Q2 Actual	Q2 Actual	YoY	Q2 Forecast*
Sales	34,678	39,239	13.2%	37,600
Operating Profit	767	1,807	135.4%	1,300
OP%	2.2%	4.6%	2.4pt	3.5%

*Note: Figures announced on May 14, 2025



Sales & Profit By Business
Electronic Components

- By products: Large transformers & reactors showed significant growth, while other products also recorded higher sales
- By market: Sales increased in the energy and home appliance sectors, while demand for industrial machinery remained weak

[100 million yen]	FY2024	FY2025			Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
	Q2 Actual	Q2 Actual	%	YoY	
Sales by product	347	392	100.0%	13.2%	
Large transformers & reactors	70	96	24.5%	37.3%	(+) U.S. AI data center demand strong
Transformers	34	42	10.6%	22.9%	(+) Moderate growth in air-conditioning and aerospace & defence sectors
Coils & reactors	104	114	28.9%	9.2%	(+) Stable trend in air-conditioning demand
AC adapters & chargers	51	62	15.9%	22.5%	(+) Power tools recovering, but recent demand softening
EMS	10	9	2.4%	▲ 5.6%	
Modules	35	38	9.8%	9.5%	
Other	42	31	7.8%	▲ 26.9%	
Sales by market	347	392	100.0%	13.2%	
Industrial machinery	83	76	19.3%	▲ 8.9%	(-) Manufacturers remain cautious on capex
Energy	91	120	30.6%	32.0%	(+) Strong performance in large transformers and reactors
Transportation & auto	38	40	10.2%	5.5%	(+) Increased sales to the U.S. market
Home	113	134	34.2%	18.6%	(+) Inventory adjustmen for power tools completed
Information & communications・AV and other	22	23	5.8%	2.7%	

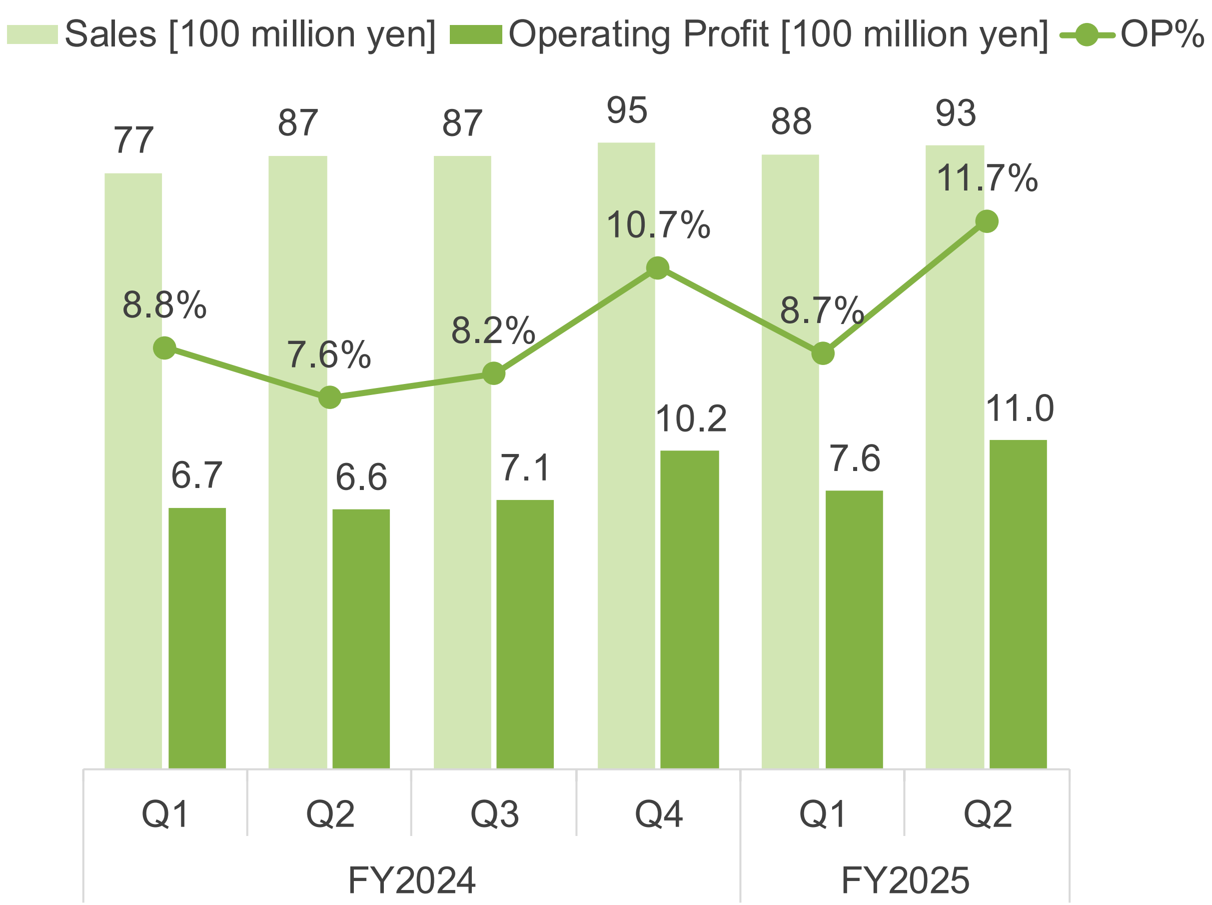
Sales & Profit By Business

Electronic Chemicals & Soldering Systems

- Sales and profit increased driven by strong demand and price pass-through of rising material costs
- Despite higher material costs and deteriorating cost ratio, profit increased due to solid demand and expense control; operating profit improved in Q2

[Million yen]	FY2024	FY2025		FY2025
	Q2 Actual	Q2 Actual	YoY	Q2 Forecast*
Sales	16,365	18,124	10.7%	17,300
Operating Profit	1,338	1,856	38.7%	1,300
OP%	8.2%	10.2%	2.1pt	5.8%

*Note: Figures announced on May 14, 2025



Sales & Profit By Business

Electronic Chemicals & Soldering Systems

- Electronic Chemicals: Sales increased, driven by solid demand for automotive solder paste and strong performance in smartphone solder resist
- Soldering Systems: Sales decreased as domestic and overseas manufacturers maintained a cautious stance on capital investment

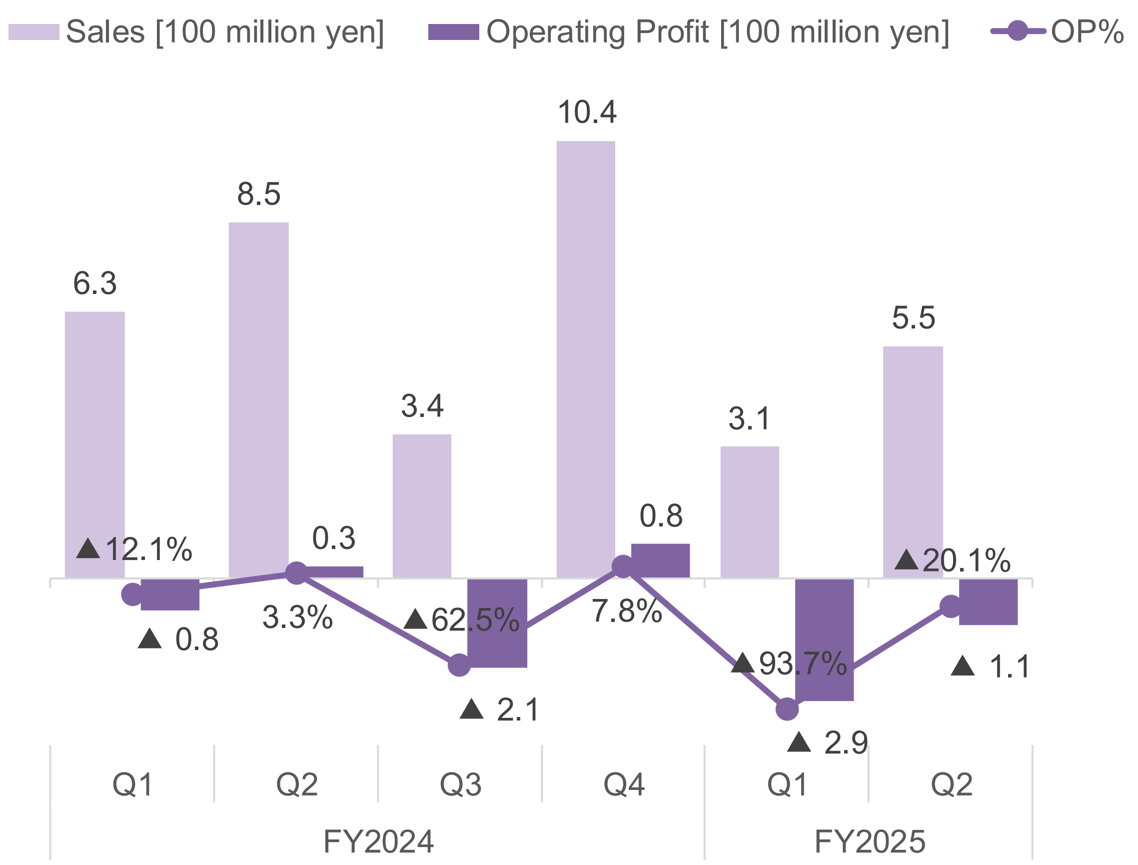
[100 million yen]	FY2024	FY2025			Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
	Q2 Actual	Q2 Actual	%	YoY	
Sales by profuct	164	181	100.0%	10.7%	
Solder paste	102	115	63.2%	13.0%	(+) Increase due to steady demand for automotive and price adjustments reflecting rising metal prices
Solder resist	31	35	19.2%	11.7%	(+) Strong performance in FPC boards for smartphones
Flux	13	15	7.9%	15.6%	
Soldering systems	19	18	9.7%	▲ 6.6%	(–) Continued cautious stance on capital investment by customers

Sales & Profit By Business
Information Equipment

◆ Sales decreased and loss widened, due to the broadcasting industry continues to face a challenging capital investment environment

[Million yen]	FY2024	FY2025		FY2025
	Q2 Actual	Q2 Actual	YoY	Q2 Forecast*
Sales	1,481	864	▲ 41.6%	700
Operating Profit	▲ 48	▲403	Losses widened	▲500
OP%	▲3.3%	▲46.7%	▲43.4pt	▲71.4%

*Note: Figures announced on May 14, 2025



Balance Sheet and Cash Flows as of September 2025

- Promoted inventory reduction initiatives by setting target inventory turnover periods, and continued efforts to streamline assets
- Operating cash flow decreased due to a decline in trade payables, while investing cash flow increased with capital expenditures for acquiring a new manufacturing building for Electronic Chemicals

[100 million yen]	25/3	25/9	YoY
Cash and bank deposit	203	180	▲23
Trade receivables	301	285	▲17
Inventories	244	231	▲13
Tangible Fixed assets	310	327	17
Total assets	**1,243**	**1,225**	▲18
Accounts payable	149	138	▲10
Interest-bearing debt	339	338	▲1
Net assets	640	605	▲35
Total liabilities and net assets	**1,243**	**1,225**	▲18

	25/3	25/9	YoY
Equity ratio	51.3%	49.3%	▲2.0pt

[100 million yen]

Cash Flows	24/9	25/9	YoY
Cash flows from operating activities	62.6	24.1	▲38.5
Cash flows from investing activities	▲15.6	▲20.1	▲4.5
Cash flows from financing activities	▲35.4	▲18.5	16.9
Free cash flows	47.0	3.9	▲43.1
Increase/decrease in cash and cash equivalents	24.9	▲22.1	▲46.9
Cash and cash equivalents at end of year	193.3	171.2	-

2. FY2025 Full Year Forecast

FY2025 Full Year Forecast

[Million yen]		FY2025 Actual	FY2026 H1 Forecast	FY2026 H2 Forecast	FY2026 FY Forecast	FY2026 YoY	FY2026 Forecast as of May
Sales		114,051	58,189	61,811	120,000	5.2%	112,000
Operating Profit (%)		5,195 (4.6%)	2,884 (5.0%)	2,116 (3.4%)	5,000 (4.2%)	▲3.8% (▲0.4pt)	4,600 (4.1%)
Ordinary Profit		5,061	-	-	4,400	▲13.1%	4,300
Net Profit		2,782	-	-	1,600	▲42.5%	1,600
Exchange rate USD-JPY	Average	152.28			145	▲4.8%	145
	End of Term	149.52			145	▲3.0%	145
Dividends per share		JPY13.0			JPY10.0	▲JPY3.0	JPY10.0
Dividend payout ratio		38.2%			50.8%	12.6pt	51.1%
ROE		4.6%			2.6%	▲2.0pt	2.5%
ROIC		4.8%			3.9%	▲0.9pt	3.7%

Key Factors Behind Full-Year Forecast

- ◆ Demand in the AI data center market, a key focus area, is expected to remain strong
- ◆ Promoting initiatives to improve our business structure toward achieving ROE of 8% or higher and an operating margin of 7% or higher in FY 2027

[Million yen]	Forecast	YoY	Change %	Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors
Sales	120,000	+5,949	+5.2%	(+) Electronic Components: Solid demand from the U.S. data center market (+) Electronic Chemicals: Expanding demand in the information and communications market (-) Information Equipment: Continued cautious stance on customer capital investment (-) Costs related to business restructuring and site optimization Note: Direct tariff impact expected to be limited, but outlook remains cautious
Operating Profit (%)	5,000 (4.2%)	▲195 (▲0.4pt)	▲3.8%	
Ordinary Profit	4,400	▲661	▲13.1%	
Net Profit	1,600	▲1,182	▲42.5%	

FY2025 Forecast by Area

- ◆ Japan: Lower sales from business transfer and lower profit from production reorganization cost
- ◆ Asia/Europe/U.S.: Sales and profit growth driven by AI data center market expansion

[100 million yen]		FY2025 Actual	FY2026 Forecast	FY2026 %	FY2026 YoY	Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors	FY2025 Forecast as of May
Japan	Sales	365	344	28.7%	▲5.7%	(–) Transfer of a consolidated subsidiary's business (–) Costs related to production reorganization	323
	Operating Profit	2.7	▲ 7.0	▲14.0%	▲354.8%		▲ 4.0
	OP%	0.8%	▲2.0%	-	▲2.8pt		▲1.2%
China	Sales	263	281	23.4%	6.7%	(+) Gradual recovery in information and communications	266
	Operating Profit	18.5	19.0	38.0%	2.5%		18.0
	OP%	7.0%	6.8%	-	▲0.3pt		6.8%
Other Asia	Sales	205	230	19.2%	12.4%	(+) Increasing demand for AI data centers	212
	Operating Profit	18.2	21.0	42.0%	15.1%		18.0
	OP%	8.9%	9.1%	-	0.2pt		8.5%
Europe and the Americas	Sales	308	345	28.8%	12.1%	(+) Significant growth in AI data center demand	319
	Operating Profit	12.4	17.0	34.0%	36.8%		14.0
	OP%	4.0%	4.9%	-	0.9pt		4.4%
Consolidated	Sales	1,141	1,200	-	5.2%		1,120
	Operating Profit	52.0	50.0	-	▲3.8%		46.0
	OP%	4.6%	4.2%	-	▲0.4pt		4.1%

*Japan Operating Profit includes such as corporate expenses.

FY2025 Forecast by Business

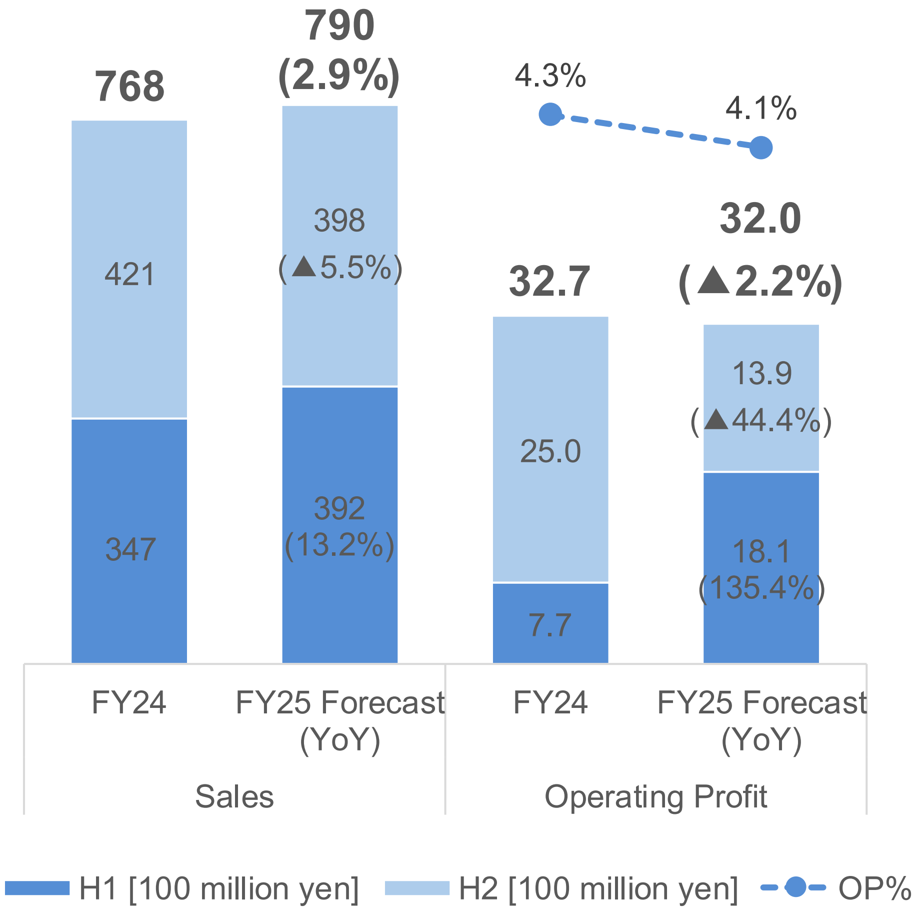
- Electronic Components: Sales expected to increase, but profit to decrease due to costs associated with structural reforms
- Electronic Chemicals & Soldering Systems: Sales and profit expected to increase, driven by the chemical business
- Information Equipment: Losses expected to widen

	[100 million yen]	FY2025 Actual	FY2026 Forecast	FY2026 YoY	Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors	FY2026 Forecast as of May
Electronic Components	Sales	768	790	2.9%	(+) Growing demand for AI data centers (–) Home appliance inventory adjustments; slow recovery in industrial equipment (–) Costs incurred for site/product optimization	732
	Operating Profit	32.7	32.0	▲2.2%		26.0
	OP%	4.3%	4.1%	▲0.2pt		3.6%
Elec Chemicals & Soldering Systems	Sales	346	380	10.0%	(+) Increased demand for information and communication devices and AI data center-related products (–) Rising material costs impacting margins	355
	Operating Profit	30.7	35.0	14.2%		30.0
	OP%	8.9%	9.2%	0.3pt		8.5%
Information Equipment	Sales	29	30	4.7%	(–) Continued challenging capital investment environment in the broadcasting industry	33
	Operating Profit	▲1.8	▲5.0	-		0.0
	OP%	▲6.3%	▲16.7%	-		-
Consolidated	Sales	1,141	1,200	5.2%		1,120
	Operating Profit	52.0	50.0	▲3.8%		46.0
	OP%	4.6%	4.2%	▲0.4pt		4.1%

Forecast: Electronic Components

- Expecting growth in large transformers and reactors, along with a gradual recovery in demand for air-conditioning and automotive reactors
- Operating profit is projected to remain at the previous year's level due to costs for optimizing production sites and capital investments in products for key markets

Sales & Operating Profit



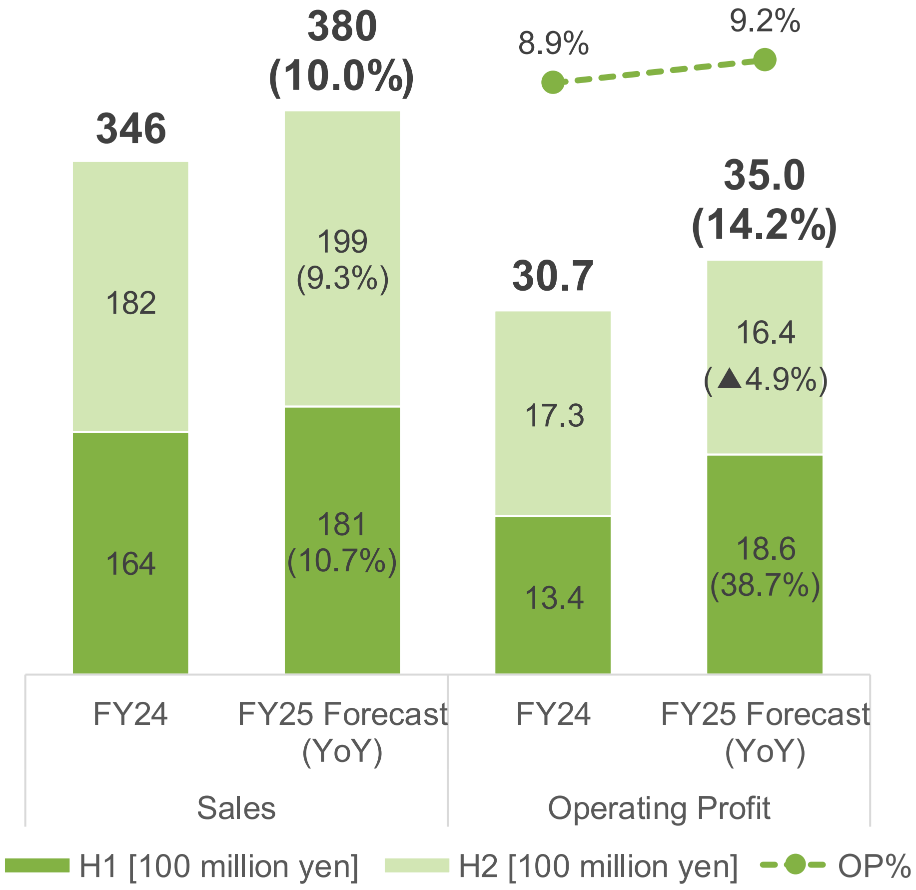
[100 million yen]	FY2024 Actual	FY2025 Forecast	FY2025 %	FY2025 YoY	FY2025 Forecast as of May
Sales by product*	768	790	100.0%	2.9%	732
Large transformers & reactors	158	195	24.7%	23.4%	177
Transformers	72	80	10.1%	10.1%	76
Coils & reactors	224	233	29.5%	4.1%	223
AC adapters & chargers	130	121	15.3%	▲ 6.7%	110
EMS	21	23	2.9%	7.3%	21
Modules	74	77	9.7%	3.4%	76
Others	87	61	7.7%	▲ 30.7%	49
Sales by market	768	790	100.0%	2.9%	732
Industrial machinery	168	154	19.4%	▲ 8.8%	141
Energy	209	243	30.8%	16.1%	225
Transportation & auto	80	85	10.8%	6.5%	92
Home	262	262	33.1%	▲ 0.2%	244
Information & communications・AV and other	48	47	5.9%	▲ 2.8%	29

*Revied item classification by product.
Others in FY2024 Actual includes LED.

Forecast: Electronic Chemicals & Soldering Systems

- Solder paste: Demand expected to expand for automotive applications as well as AI data center-related markets.
- Soldering Systems: Forecast to remain flat as cautious investment stance continues among manufacturers.

Sales & Operating Profit

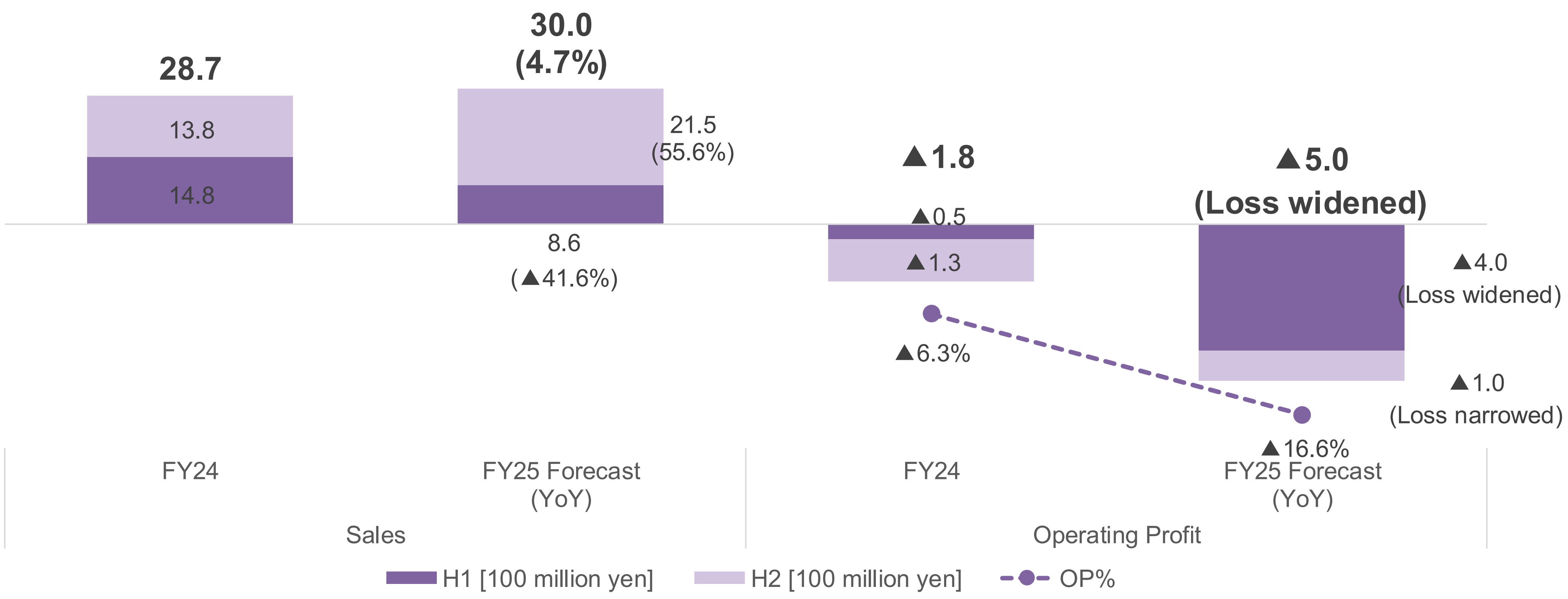


[100 million yen]	FY2024 Actual	FY2025 Forecast	FY2025 %	FY2025 YoY	FY2025 Forecast as of May
Sales by product	346	380	100.0%	10.0%	355
Solder paste	214	242	63.7%	13.1%	222
Solder resist	67	67	17.7%	0.7%	64
Flux	26	29	7.5%	8.6%	27
Soldering systems	41	42	11.0%	3.0%	42

Forecast: Information Equipment

- Broadcast stations remain cautious about capital investment, resulting in flat sales
- Operating loss widened due to deteriorating profitability from changes in the sales mix and inventory revaluation caused by customers postponing equipment installation

Sales & Operating Profit



Capital Expenditure, Depreciation and R&D

- Capital investment increased significantly due to the construction of a new manufacturing building for the Electronic Chemicals & Soldering Systems business
- In R&D, continued focus on developing elemental technologies and products for next-generation power semiconductors

[100 million yen]	FY2024 Actual	FY2025 Forecast	YoY	Change %
Capital Expenditure	46.2	60.6	14.4	31.2%
Depreciation *Leases include	42.9	43.7	0.8	1.9%
R&D (R&D to Sales)	39.7 (3.5%)	39.2 (3.3%)	▲ 0.5	▲ 1.3%

*R&D includes labor, capital and other expenditures associated with R&D activities

3. Progress of the 14th Medium-term Management Plan

Excerpt from past materials

Overview of the 14th Medium-term Management Plan (April 2025 – March 2028)

◆ Aiming for a PBR above 1x through integrated ROE improvement across business, sustainability and financial strategies

One TAMURA for Next 100

Business
- Business portfolio review
- ◆ Building a foundation for growth
- ◆ Structural improvement

Financial
- Cash allocation supporting growth
- Enhanced shareholder returns

Sustainability
- Governance & Compliance
- Human Resource
- Environment

Profitability Improvement
ROIC Improvement
→ ROE ≧8%
→ Cash Generation Improvement
→ Improved Shareholder Returns
→ PBR ≧1

Aspiration for 2050

A leading company well recognized by global electronics markets to contribute to realizing decarbonized society

	FY2024		FY2027		Vision 2030
ROE	4.6%	ROE	≧8%	ROE	≧12%
OP%	4.6%	OP%	≧7%	OP%	≧10%

Business Portfolio Restructuring

Toward Structural Reform

Promote structural reform and optimize the production system

Business Restructuring

1. Resolved to transfer equity interest in an equity-method affiliate in China
2. Completed the transfer of certain businesses of a consolidated subsidiary

Aim to reduce the number of sites in China by up to 30% and achieve early implementation of business restructuring in other regions as well

Capital Efficiency

1. Implemented SCM reforms and inventory optimization across global sites
   - Reduced inventory by JPY1.3 billion compared to the previous fiscal year-end
2. Lowered costs through production efficiency improvements
   - Constructed a new manufacturing building at Sayama site

*Core Businesses: Carbon-neutral related business
Electronic Components & Electronic Chemicals

Key Markets: Clean energy-related markets
Power infrastructure, Heavy industry,
Next-generation communications, mobility

Building the Foundation for Growth

Reallocate management resources to core businesses* and key markets*

Europe and U.S Focus

1. Strengthened capital investment to support the expansion of the AI data center market
   - Established a domestic module production line, previously limited to China, to meet growing demand in the European and U.S. power electronics markets
   - Approved additional capital investment for the second plant in Mexico to address robust demand for AI data centers in the U.S.
2. Promoted talent strategy to drive business expansion in Europe and the U.S

Growth

3. Strengthen R&D for the next-generation power electronics market
   - Established an “Advanced Power Electronics R&D”
   - Joined the Tohoku University Co-Creation Research Center
4. Consider strategic investments
(production capacity enhancement, M&A, etc.)

Targeting core business sales exceeding JPY100 billion, operating profit above JPY8 billion, and an operating margin greater than 8% in the final year of the medium-term plan

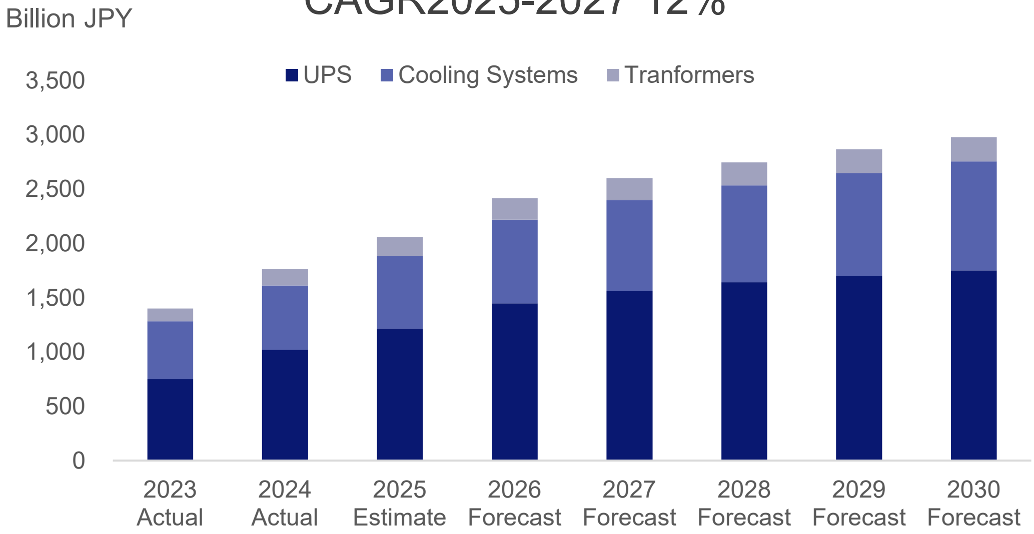
Further Expansion of Demand in the Data Center Market

Sales Expansion Strategy Progress and Market Growth

Developing new applications for AI servers and expanding sales regions, customers, and market share

Region: Expand sales regions from primarily Europe and the U.S to Japan, Asia, and Oceania
Customers: Entered the expansion phase with supply to Japanese customers (previously focused on European and U.S. customers)
Applications: Developed applications for AI servers and HVAC systems
Market Share: Significantly increase share for PDUs in the U.S. market
2024: 20% ⇒ **2025: 30%** ⇒ **2026: 40%** *Company estimate

Target market for Electronic Components Business
CAGR2025-2027 12%



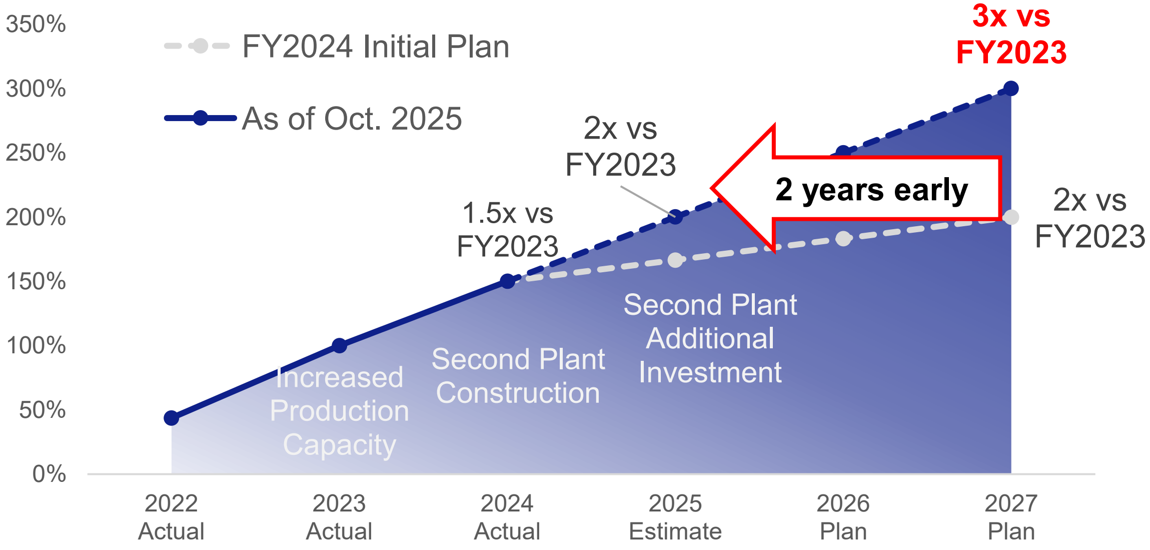
Source: Fuji Chimera Research Institute, "2024 Comprehensive Study on Data Center, AI, and Key Device Markets" Based on market size trends by category (Power Systems, Cooling Systems) in the Data Center, AI, and Key Device Markets; created by Tamura Corporation
*Cooling equipment includes chillers, turbo refrigerators, and AHUs.

Boost Production Capacity through Further Investment

Executing additional facility investments to meet strong data center demand

Japan: New module production line for Europe and the U.S.;
Aim to 2x Sales by FY2027 vs FY2023
Mexico: $2.7M investment to boost capacity;
Aim to 3x Sales by FY2027 vs FY2023

Sales of large transformers and reactors manufactured at the Mexico factory



Considering further expansion of production capacity in the future

Expanding Applications in the Data Center Market

Total Solution Proposal

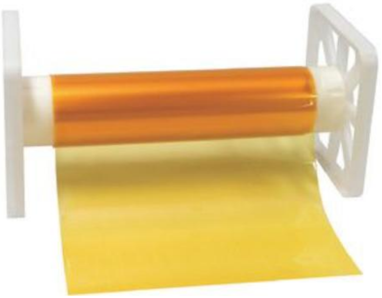
Enhancing presence by providing total solutions, centered on large transformers and reactors, to the growing European and the U.S. markets

Our data center product lineup

Target Equipment	Adopted Products
AI Servers	PICC, Solder Paste, Solder Resist, Flux
HVAC Equipment	Transformers, Reactors, Low Melting Point Solder Paste
PDUs	Large Size Transformers
UPSs	Large Size Reactors, Gate Driver Modules, Current Sensors
Server Power Supply Unit	Low Void Solder Paste
Optical Communication Module	Fine-Pitch Solder Paste
Direct Current Power Supply	Low Void Solder Paste

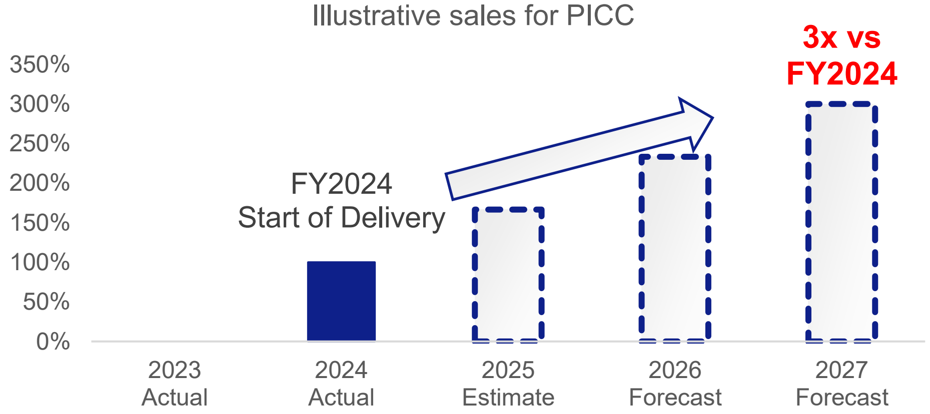
PICC Adopted for Use in AI Servers

PICC = Photo Imageable Coverlay Coat



Leveraging AI demand growth and expanding into next-generation communication applications to achieve 3x Sales by FY2027 vs FY2024

Other Applications: AI Smartphones, Wearables, SDV, etc.



Further development to build a next-generation business pillar

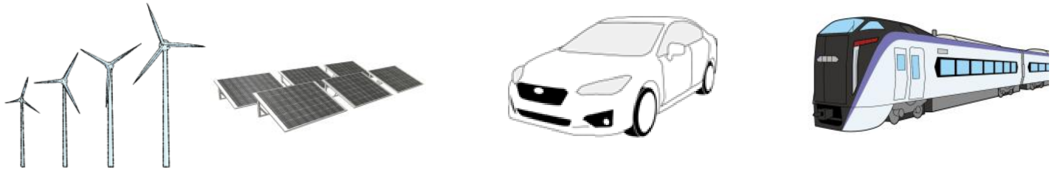
Accelerating Development of Next-Generation Power Semiconductor Products

Expansion of Wide Bandgap (WBG) Semiconductors

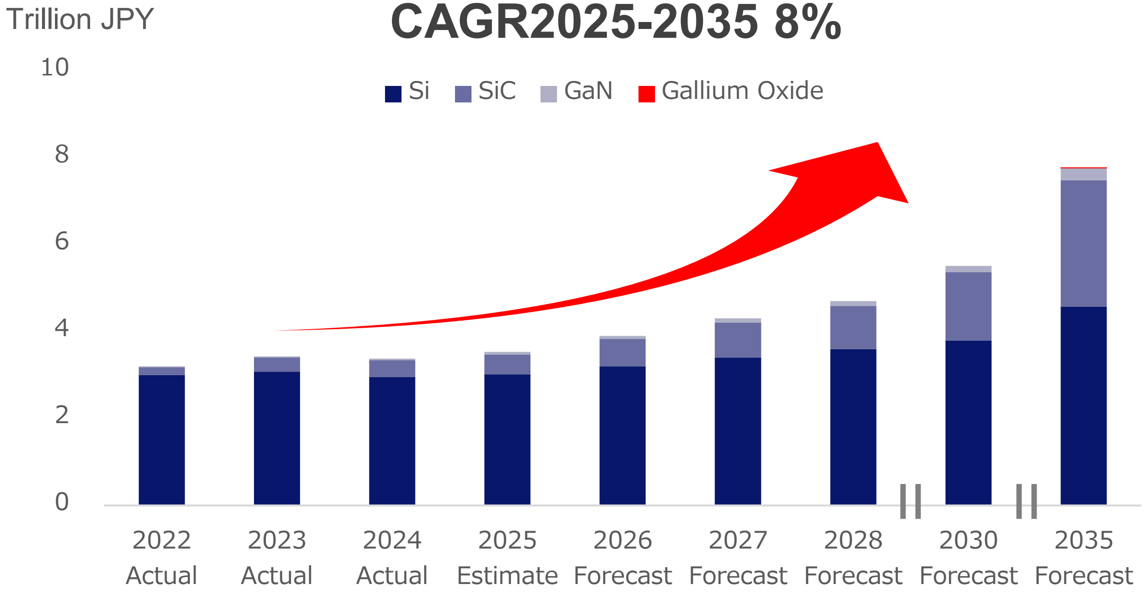
To fully maximize the performance of WBG semiconductors, advanced peripheral electronic components are essential

Renewable Energy

Mobility



Power device-related market CAGR2025-2035 8%



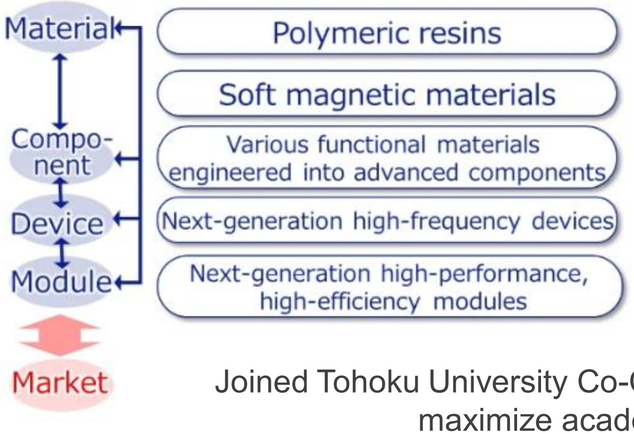
Source: Fuji Keizai, "2025 Edition: Current Status and Future Outlook of the Next-Generation Power Device-Related Market"
Based on the overview diagram of the current status and future outlook of the power device-related market, created by Tamura Corporation

Launch of Advanced Power Electronics R&D

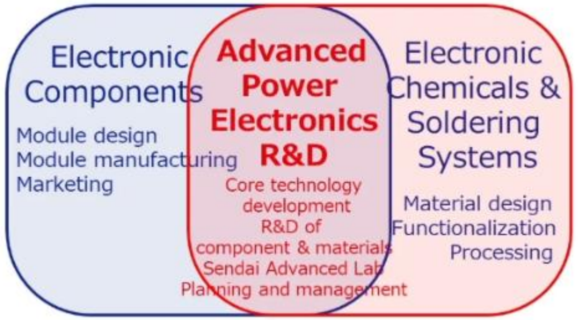
Integrating Tamura's Core Technologies

Electronic Components Design × Manufacturing × **Electronic Chemicals & Soldering Systems Long-standing expertise in organic thin films and more**

Vertically integrated development



Organizational Model



Joined Tohoku University Co-Creation Research Institute to maximize academic resources
Accelerating development via industry-academia collaboration

Creating high-growth × high-profit products through proprietary material development

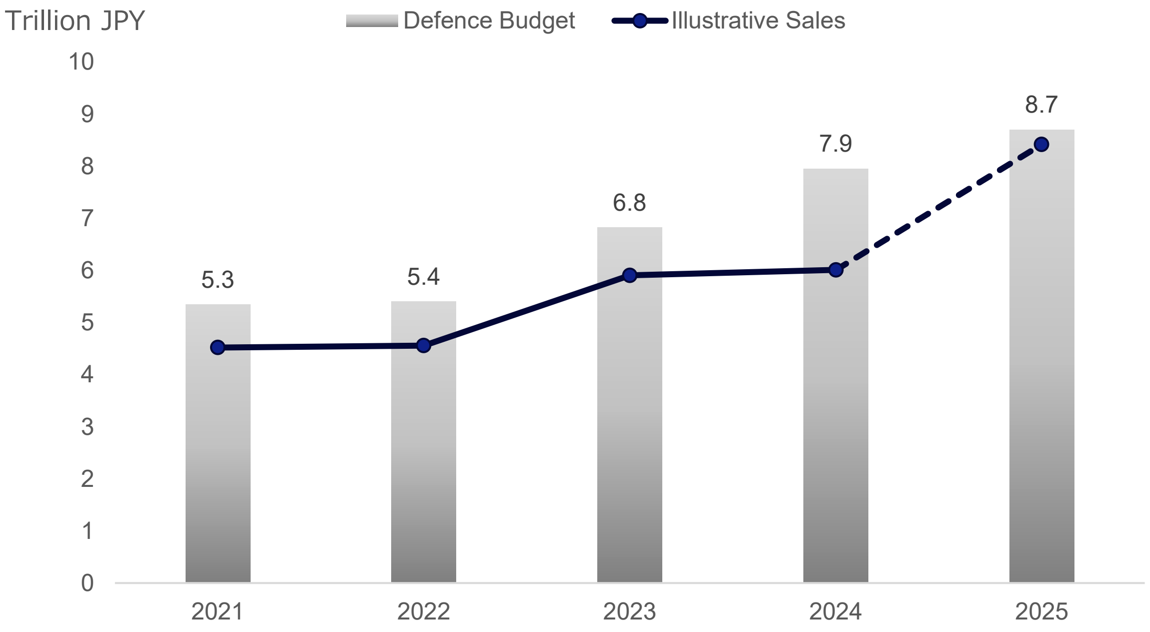
Targeting commercialization by 2030

Expansion of the Aerospace & Defense Industry Market and Our Strengths

Growing Demand Driven by Defense Enhancement

Under the Ministry of Defense's policy to strengthen defense capabilities, demand related to defense is rapidly expanding

Illustrative sales and defense budget for aerospace & defense-related demand

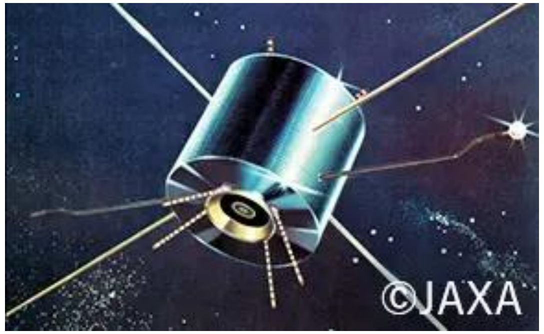


Source: Created by Tamura Corporation based on "FY2025 Defense-Related Budget" published by the Ministry of Finance

Sales for Electronic Components for the defense industry are expected to double in FY2025 compared to FY2022

Reliability Built Through Aerospace Industry

Supporting stable operations even under demanding conditions such as aircraft, rockets, and artificial satellites



Tamura is a certified manufacturer of power transformers and coils by JAXA (Japan Aerospace Exploration Agency)

In 1972
Developed transformers and coils installed in Ume (ISS), Japan's first working satellite

Since Japan's space development began in the early days (JAXA's predecessor), Tamura's space-use transformers and coils have been adopted in many defense satellites, launch vehicles, and the International Space Station

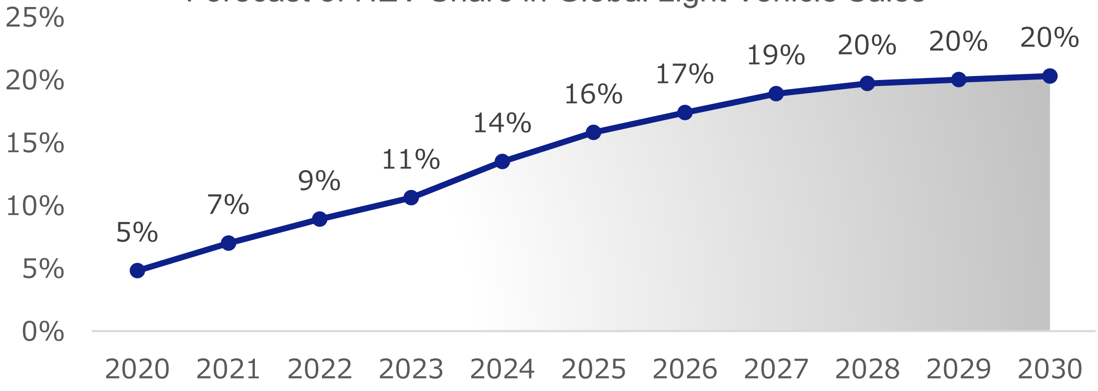
Tamura leverages advanced technology and proven reliability to drive adoption in aerospace and defense, aiming for growth and market expansion.

Restructuring the Automotive Business and Improving Profitability

HEV Shift Boosts Electronic Components Performance

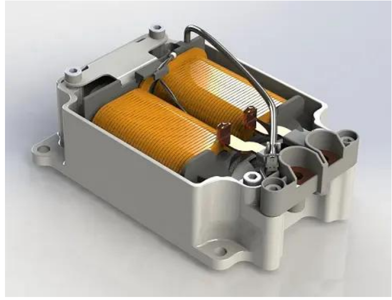
HEV demand surges as EV growth slows outside China

Forecast of HEV Share in Global Light Vehicle Sales



Source: Created by Tamura Corporation based on MarkLines sales forecast data

HEV share projected to reach 20.3% by 2030 with 5% CAGR; rising demand for step-up reactors provides a tailwind for the Electronic Components business



Step-up reactor for HEV

Leverage proprietary core materials for differentiation

Complete production restructuring and adapt to surging demand under a new framework

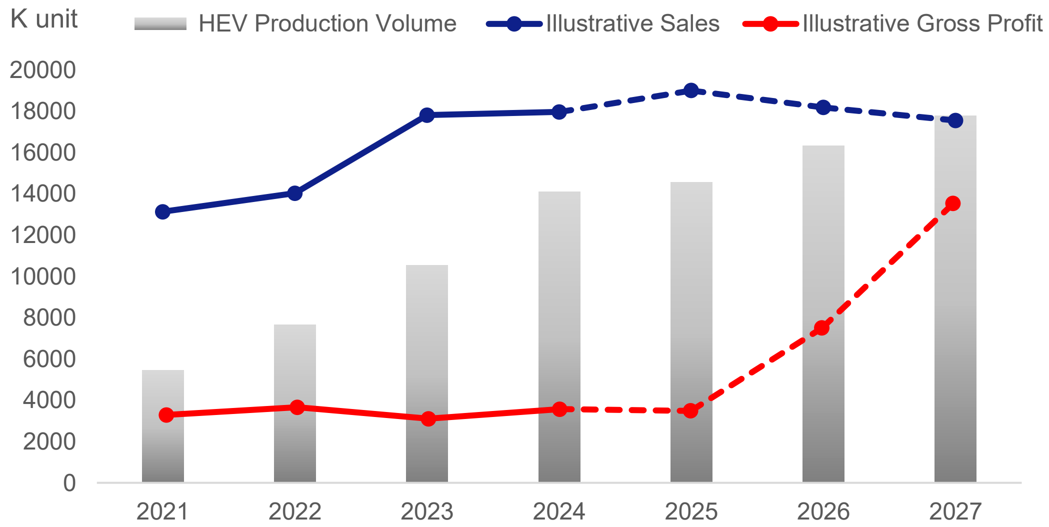
Strategy and Outlook for the Medium-Term Plan

Adapt to the EV Transition

Enhance Production & Technology Development

Expand Supply & Significantly Improve Profitability

Trends in global HEV production volume and illustrative sales & gross profit for automotive electronic components



Source: Created by Tamura Corporation based on MarkLines production volume and production forecast data

Progress on Initiatives to Improve ROE・ROIC and Strengthen Cash Generation

Status of Initiatives to Enhance Cash Generation

Focused on improving capital efficiency during the first two years of the mid-term plan and achieving financial targets by the third year

Improving Capital Efficiency

- Promoting transfer of non-core assets held by subsidiaries
- Optimizing SCM and inventory at global sites
- Achieved reduction of approx. JPY 1.3 billion in inventory by end of previous fiscal year

Improving Profitability

- Strengthening sales for AI and data center-related markets
- Shifting product portfolio toward high-margin products

Strengthening Shareholder Return

- **Completed buyback of up to JPY 1 billion**
- **Considering further share buybacks and enhanced shareholder returns**

Group Financial Target

Group Financial Target	2024 Result	2027 Target	2030 Vision
ROE (Guideline)	4.6%	**≧8%**	≧12%
ROIC	4.8%	≧6%	≧8%
Operating Profit % (Guideline)	4.6%	**≧7%**	≧10%
Sales	JPY 114bn		≧JPY 150bn
PBR	0.6	≧1.0	
Shareholder Returns【DOE】	2.1%		≧3%

Progress on Initiatives to Strengthen the Management Foundation

- In FY2024, discovered that proper accounting treatment for inventory was not conducted at 2 consolidated subsidiaries in China*
- As a preventive measure, strengthened governance of subsidiaries, enforced internal controls, and expanded internal reporting systems.

Strengthening Governance and Risk Management

Governance

・Enhanced governance for sustainable improvement of corporate value through acquisition and execution of business strategies
・Improved effectiveness of board discussions and expanded information sharing on medium- to long-term business plans
・**Reduced number of directors**
・**Transitioned to monitoring board structure**

	FY2024		FY2025
Number of Directors	**10**	⇒	**7**
Independent outside director ratio	**40%**	⇒	**57%**

Compliance

・Clarification and communication of top management commitment
・Expanded education on accounting and compliance
・Promoted global rollout of internal reporting system

Risk Management

・Improved risk management practices and enhanced information sharing

Initiatives for Overseas Subsidiary Governance

①Strengthening Group Governance

- Enhance support for the implementation and integration of internal controls
- Improved effectiveness of board discussions
- Strengthened accounting monitoring

②Promoting SCM Reform (Inventory Optimization)

- Implemented SCM reforms and inventory optimization at global sites

③Strengthening Talent Development at Overseas Locations

Toward Greater Psychological Safety

・Held town hall meetings across group companies(28 out of 35 locations scheduled to be completed within this year)
・Training for Management to Enhance Employee Engagement

*Reference:
Notice Regarding Receipt of Investigation Report from External Investigation Team
Notice Regarding Progress of Recurrence Prevention Measures

4. Summary

Summary

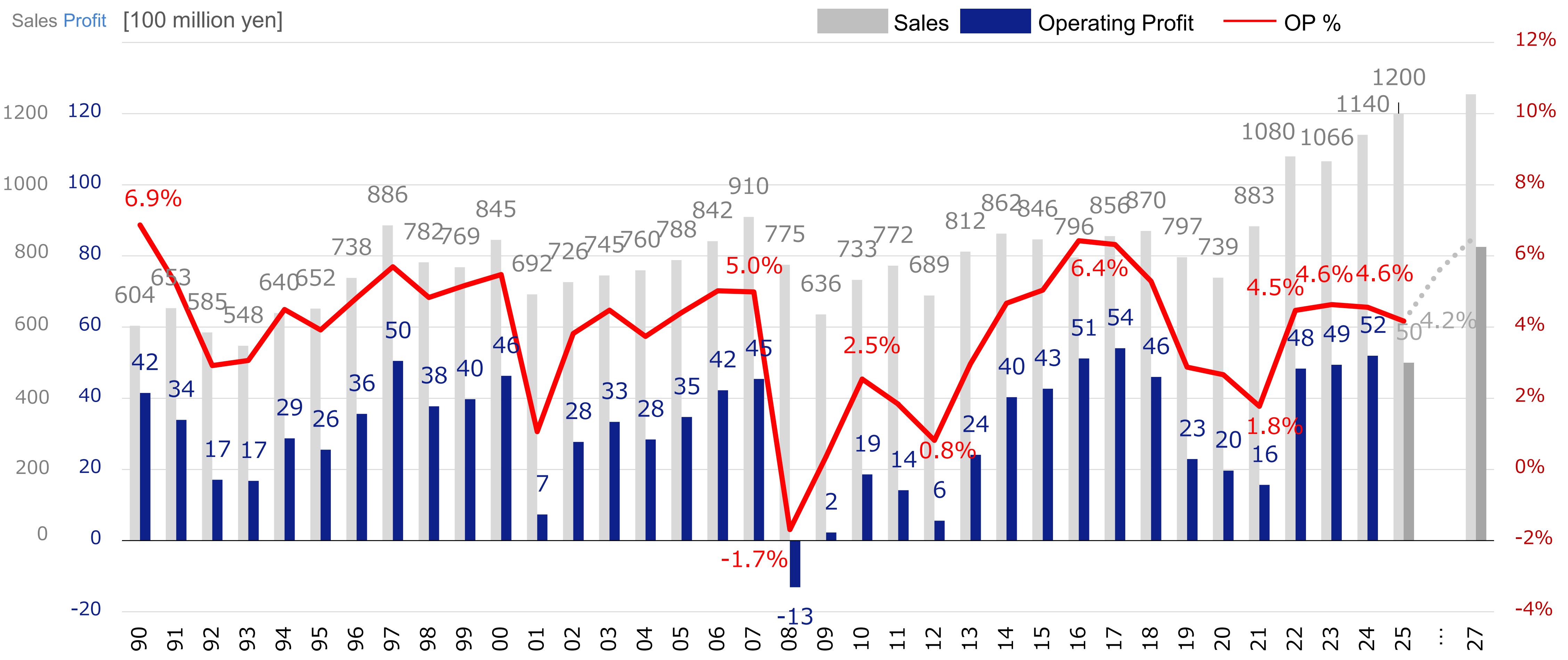
1. Q2 FY2025 Financial Summary
   - Sales and operating profit reached record high for the interim consolidated accounting period
   - Electronic Components: Sales and profit increased, with steady growth driven primarily by AI data center demand in the U.S
   - Electronic Chemicals & Soldering Systems: Sale and profit increased. Electronic Chemicals remained strong, while Soldering Systems continued to face sluggish capital investment demand
   - Information Equipment: Sales decreased and loss widened, due to the broadcasting industry continues to face a challenging capital investment environment
   - By Area: Sales and profits in Europe and the U.S., key focus areas, grew significantly due to strong demand related to data centers

2. FY2025 Full Year Forecast
   - Sales and profit expected to increase
   - Demand related to AI data centers, a key focus market, is expected to remain strong
   - Costs associated with optimizing business restructuring and site optimization will occur

3. Progress of the 14th Medium-term Management Plan
   - Promoting structural reform and optimize the production system and building the foundation for growth

#【Appendix】

Sales and Operating Profit



1992
Bubble collapse

2001
IT Bubble collapse

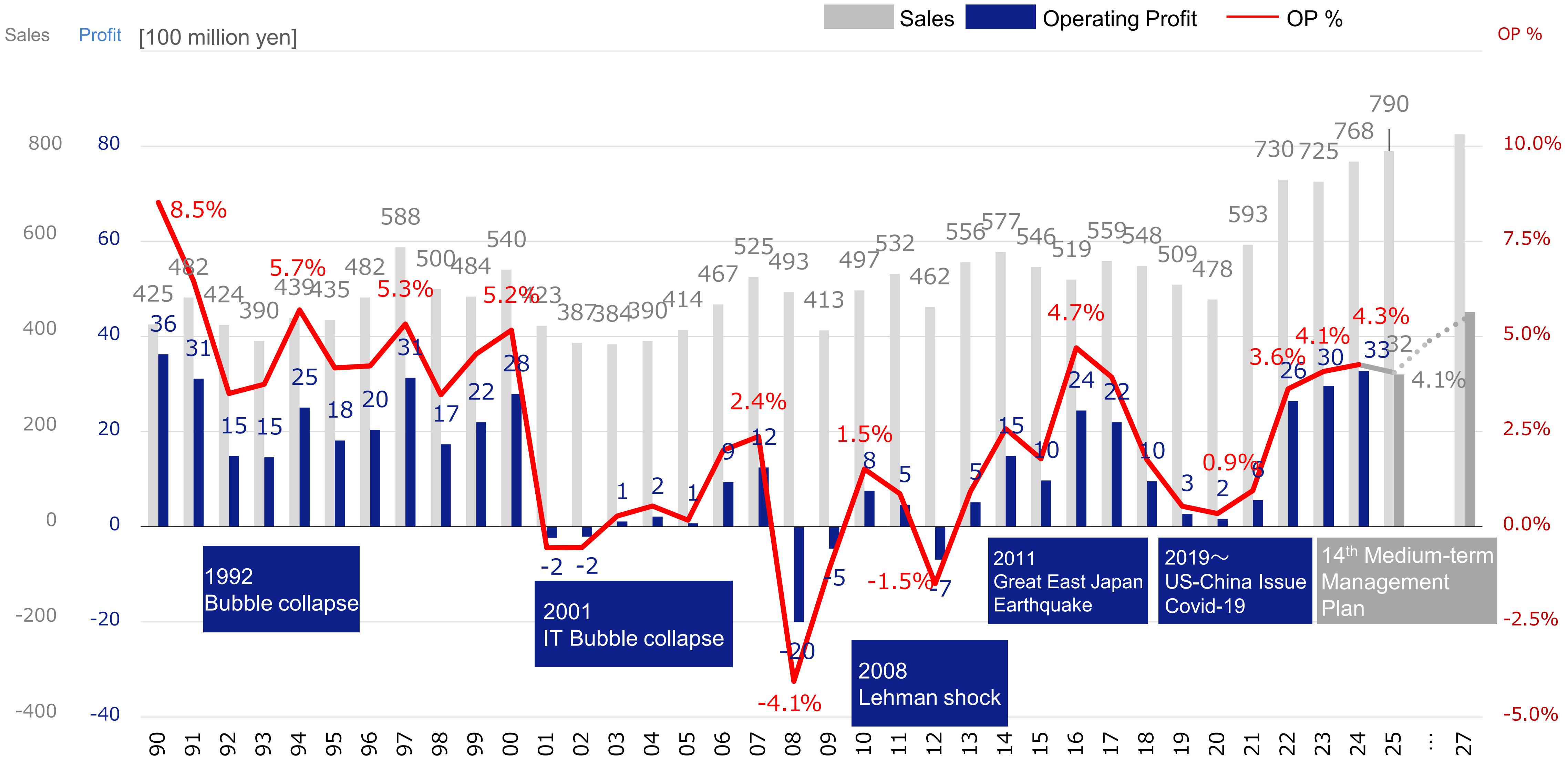
2008
Lehman shock

2011
Great East Japan Earthquake

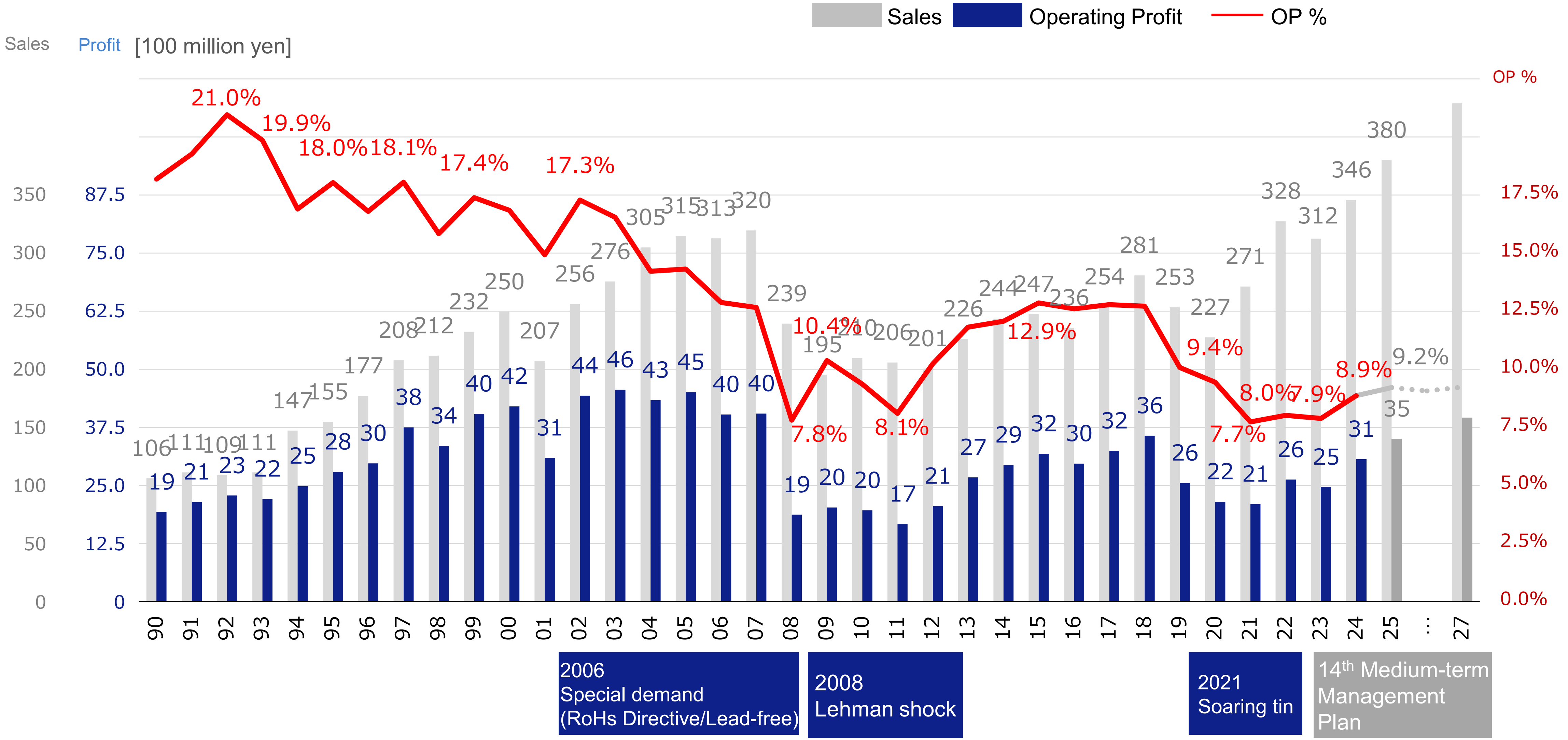
2019～
US-China Issue
Covid-19

14th Medium-term Management Plan

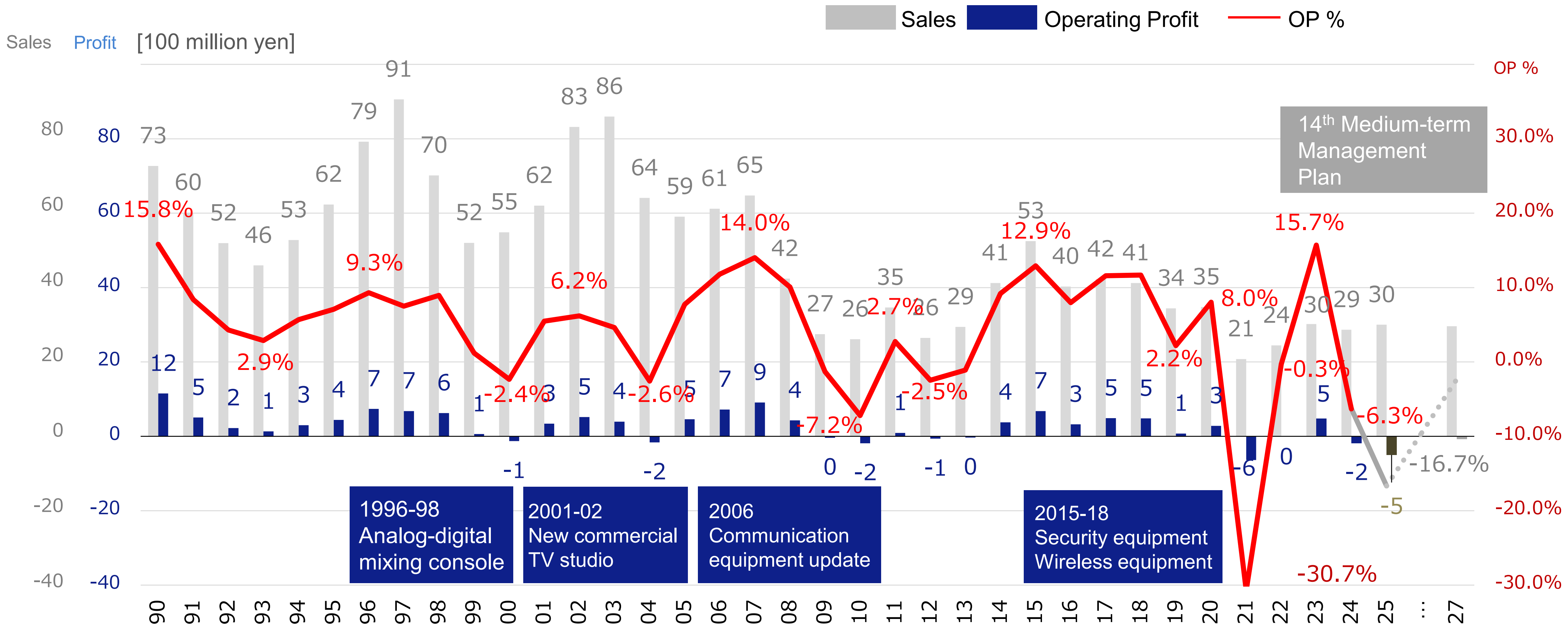
Electronic Components: Sales and Operating Profit



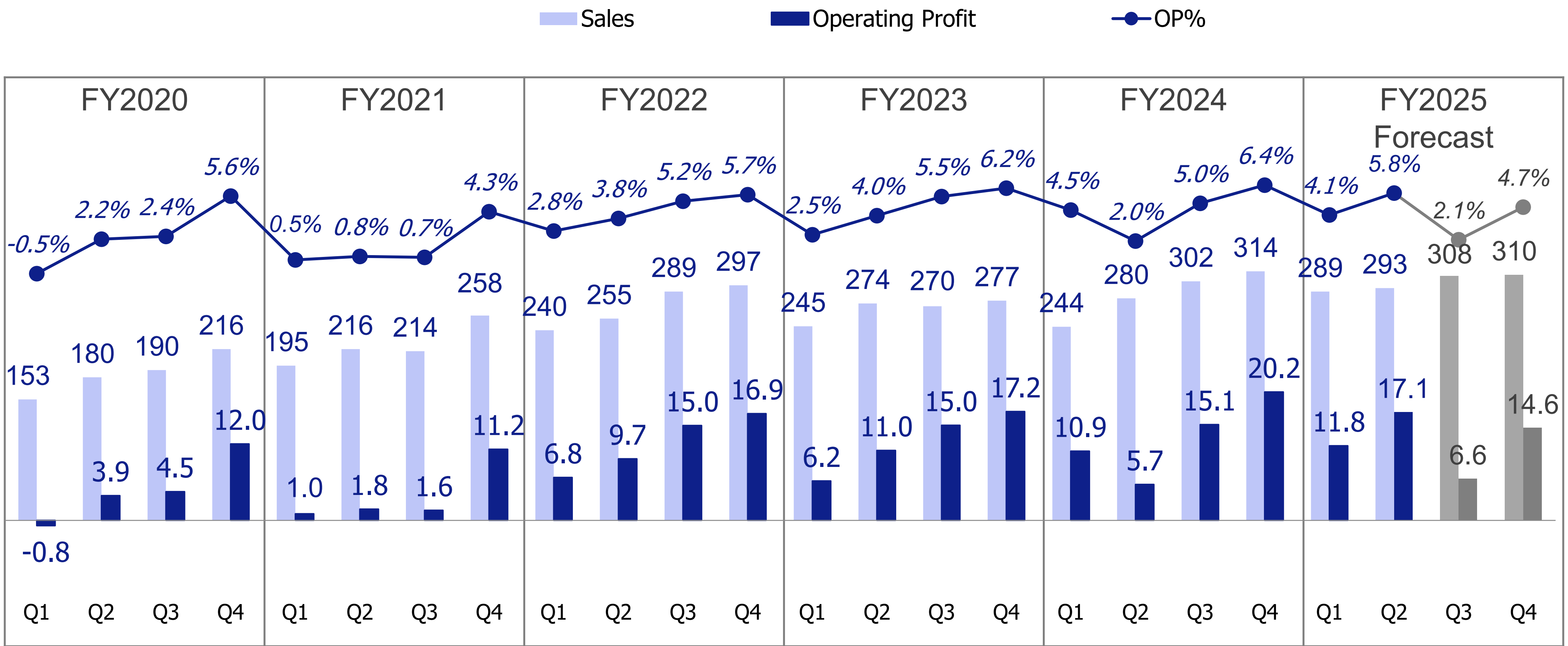
Electronic Chemicals & FA systems: Sales and Operating Profit



Information Equipment: Sales and Operating Profit

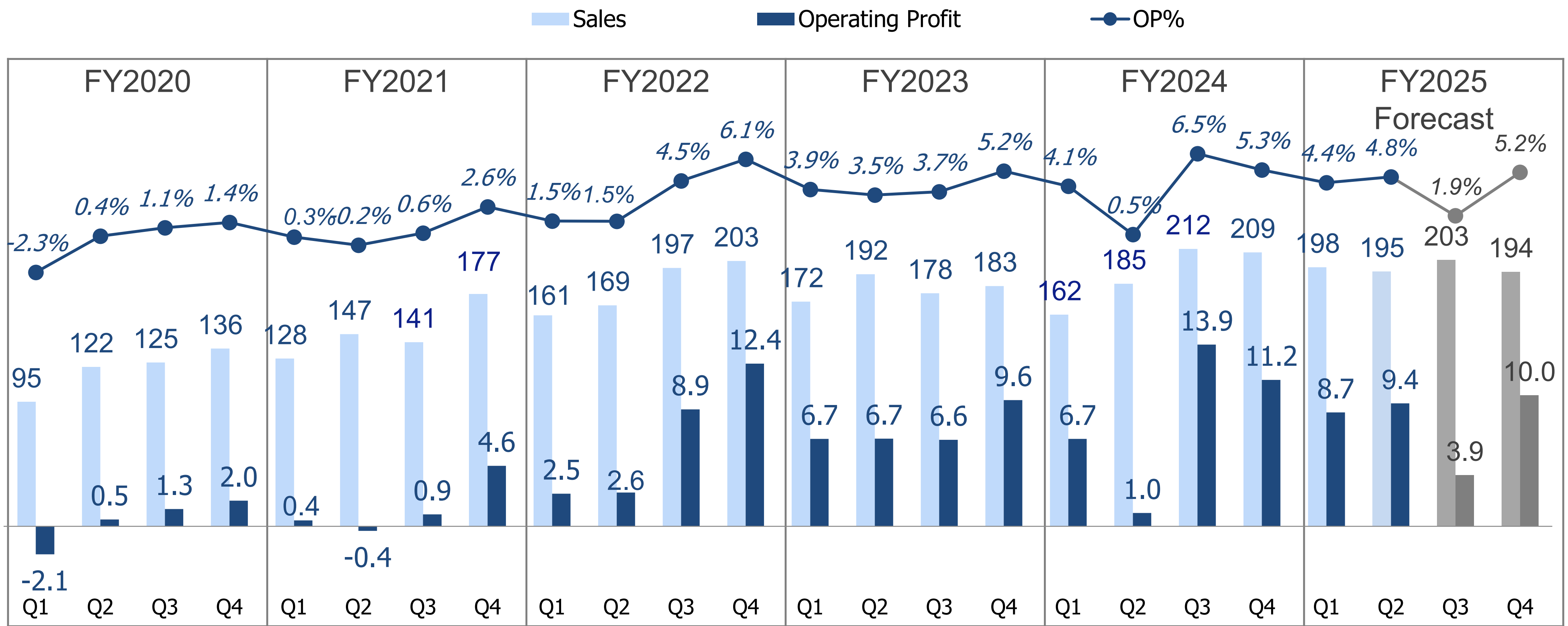


Sales & Profit Quarterly Trend



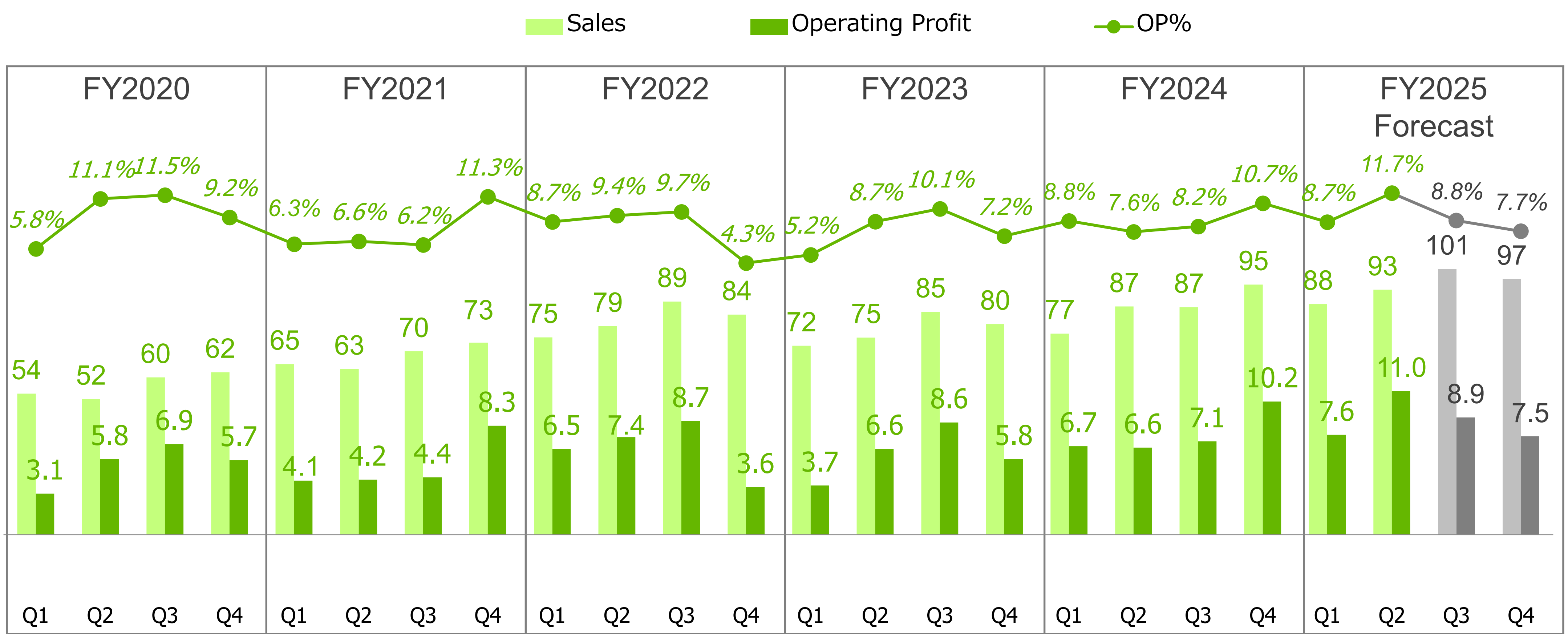
[100 million yen]	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H
Sales	333	406	411	472	494	585	519	548	525	616	582	618
Operating Profit	3.1	16.6	2.8	12.8	16.5	31.8	17.2	32.2	16.6	35.4	28.8	21.2
OP%	0.9%	4.1%	0.7%	2.7%	3.3%	5.4%	3.3%	5.9%	3.2%	5.7%	5.0%	3.4%

Quarterly Sales & Profit of Electronic Components



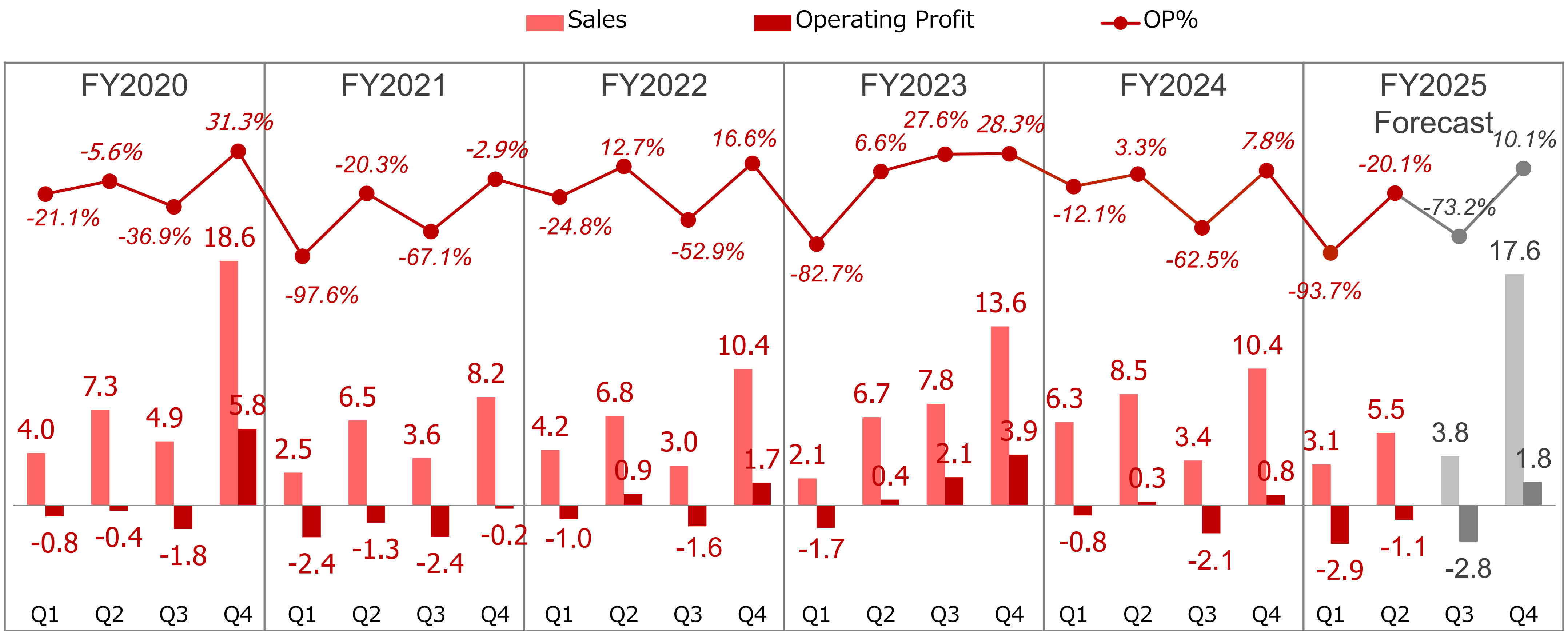
[100 million yen]	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H
Sales	217	261	275	318	330	400	364	361	347	421	392	398
Operating Profit	-1.6	3.3	0.1	5.5	5.1	21.3	13.4	16.2	7.7	25.0	18.1	13.9
OP%	-0.7%	1.3%	0.0%	1.7%	1.5%	5.3%	3.7%	4.5%	2.2%	5.9%	4.6%	3.5%

Quarterly Sales & Profit of Electronic Chemicals & Soldering Systems



[100 million yen]	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H
Sales	106	122	128	143	155	173	147	165	164	182	181	199
Operating Profit	8.9	12.6	8.3	12.7	14.0	12.3	10.3	14.3	13.4	17.3	18.6	16.4
OP%	8.4%	10.3%	6.5%	8.9%	9.0%	7.1%	7.0%	8.7%	8.2%	9.5%	10.2%	8.3%

Quarterly Sales & Profit of Information Equipment

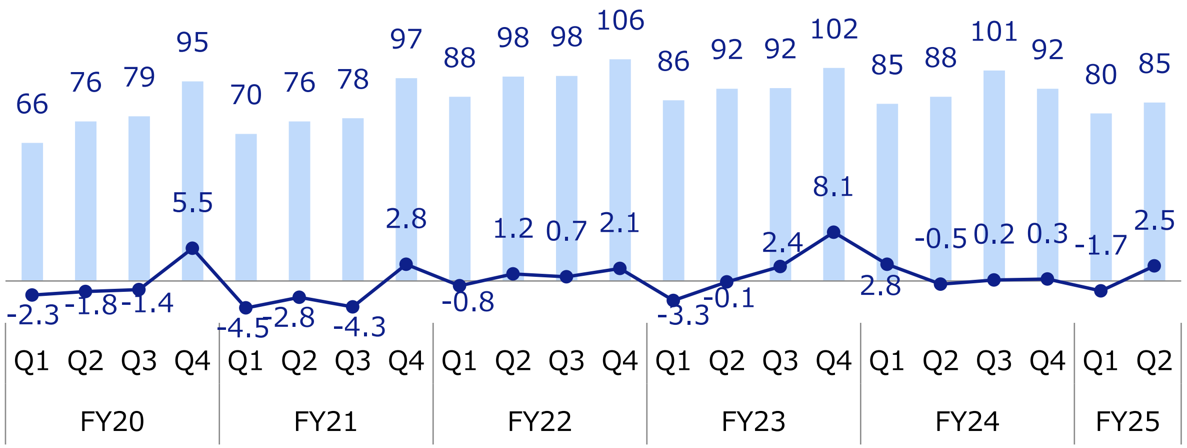


[100 million yen]	FY2020 1H	FY2020 2H	FY2021 1H	FY2021 2H	FY2022 1H	FY2022 2H	FY2023 1H	FY2023 2H	FY2024 1H	FY2024 2H	FY2025 Forecast 1H	FY2025 Forecast 2H
Sales	11.3	23.5	9.0	11.8	11.0	13.4	8.8	21.4	14.8	13.8	8.6	21.4
Operating Profit	-1.2	4.0	-3.7	-2.6	-0.2	0.1	-1.3	6.0	-0.5	-1.3	-4.0	-1.0
OP%	-11.1%	17.2%	-41.8%	-22.4%	-1.6%	0.8%	-14.3%	28.1%	-3.3%	-9.6%	-46.7%	-4.5%

Quarterly Sales & Profit by Area

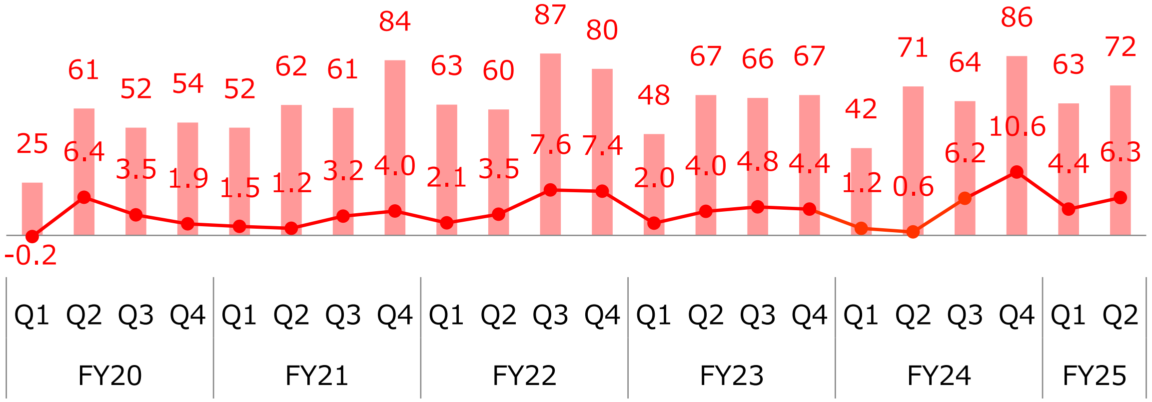
Sales　Operating Profit
[100 million yen]

Japan

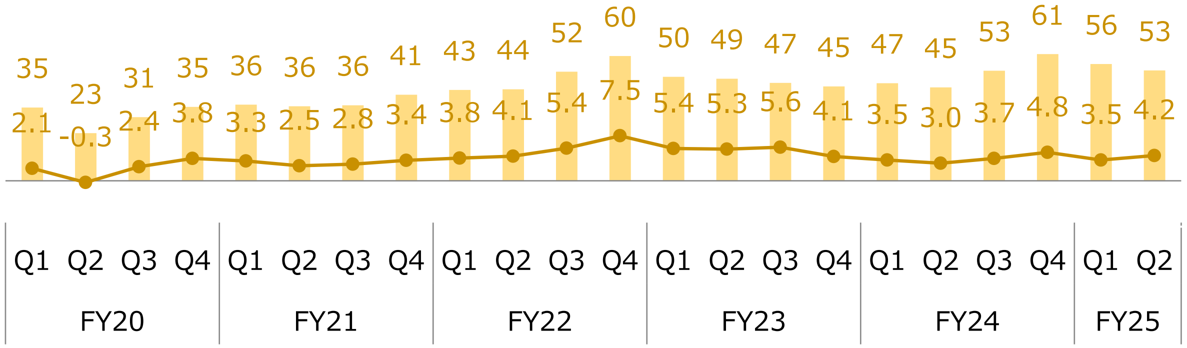


* Japan Operating Profit includes consolidation adjustments

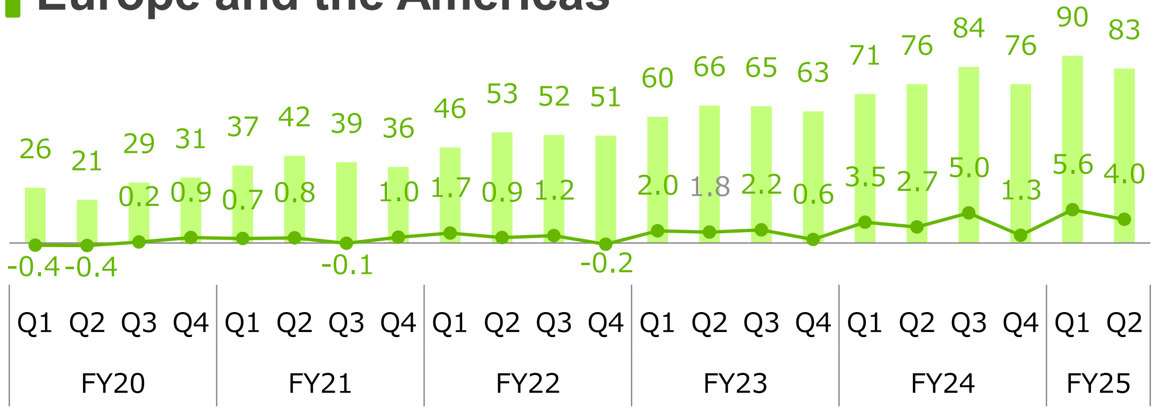
China



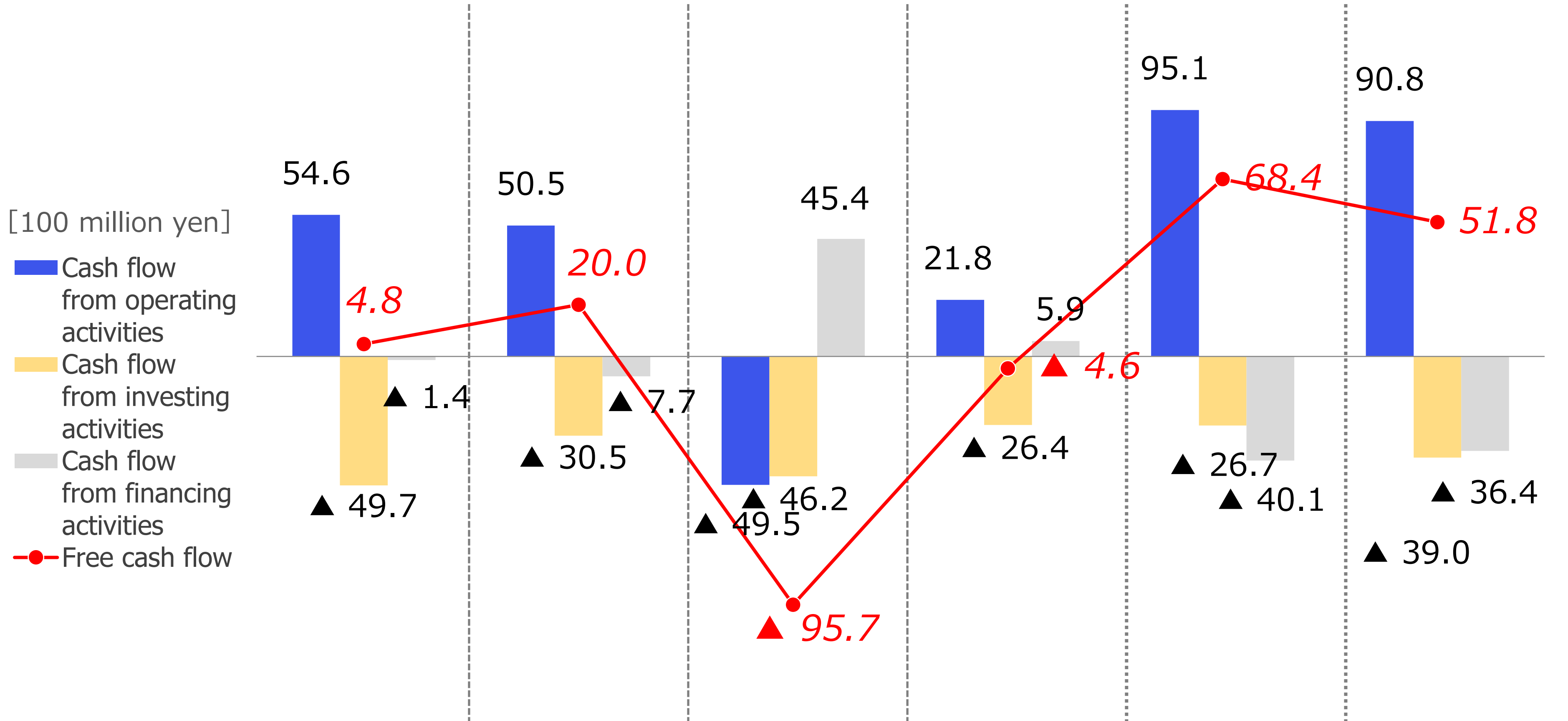
Other Asia



Europe and the Americas



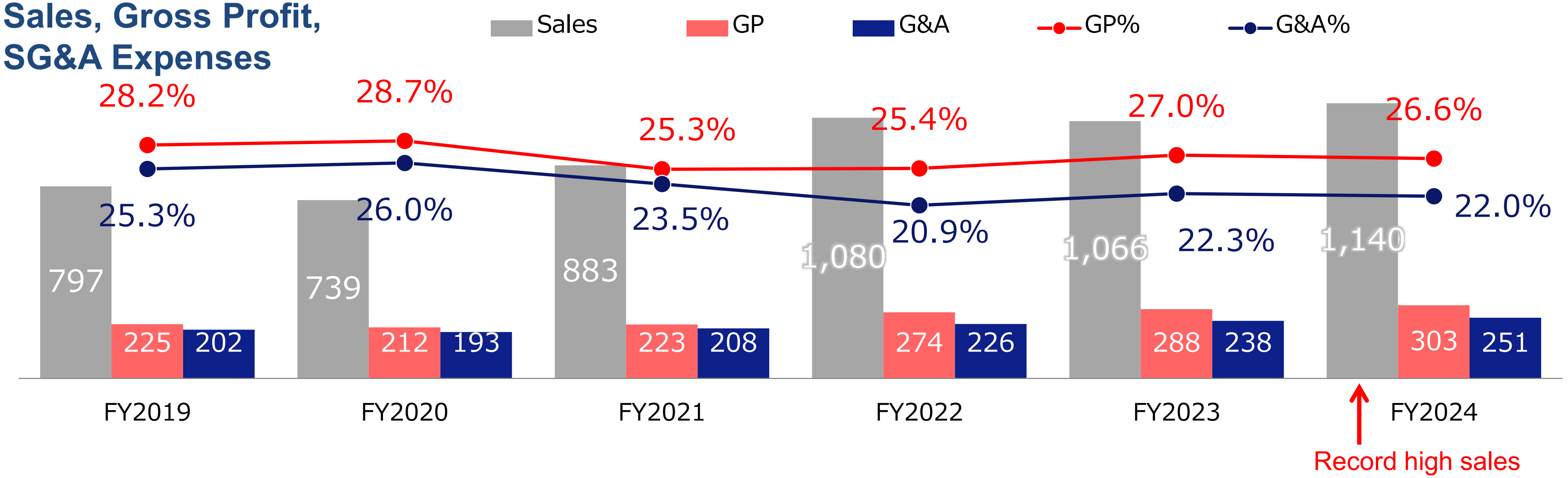
Cash Flow



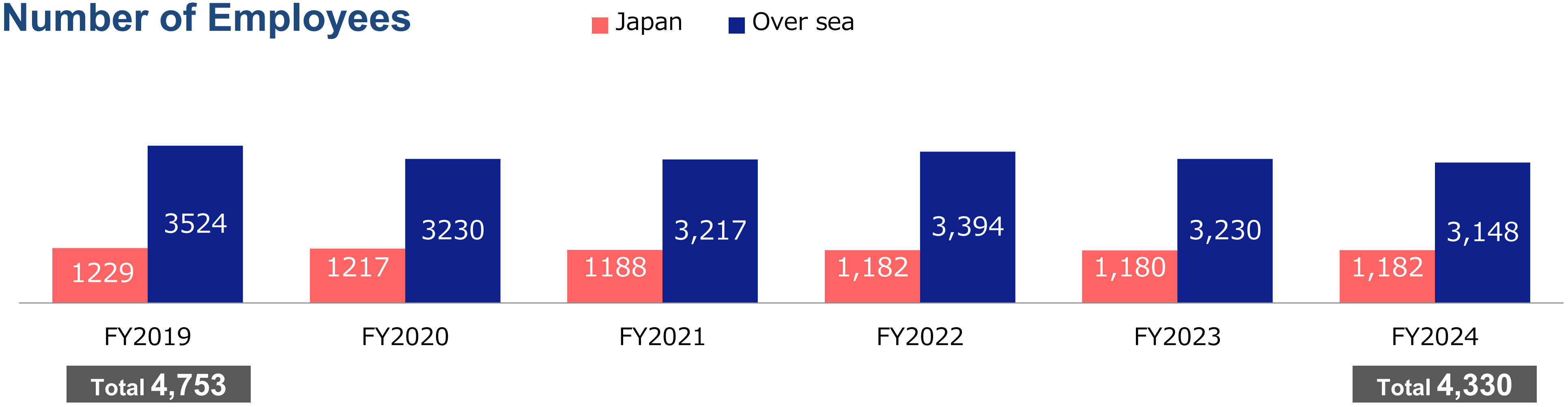
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Increase/decrease in cash and cash equivalents	2.7	10.7	▲43.0	7.3	33.7	24.9
End of financial year	161.1	171.9	128.9	136.2	169.9	194.8

Sales, Gross Profit, SG & A Expenses and the Number of Employees

Sales, Gross Profit, SG&A Expenses



Number of Employees

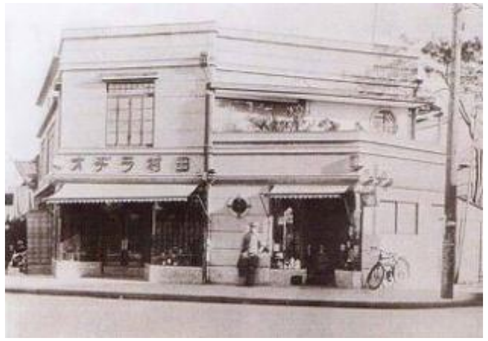


Tamura's History

Tamura Corporation founded on May 11, 1924, and celebrates its 100th anniversary this year.

Starting manufacturing and sales of radios and electronic components at the time of its founding, Tamura Corporation now offers products and services that meet various market needs in three business areas: Electronic Components, Electronic Chemical / FA Systems, and Information Equipment.

Founded in 1924 Tamura Radio Store



Manufacturing and sales of **Radio and Phonographs**

Internal production of **Transformers**

Pursuit of Transformers → **Electronic Components**

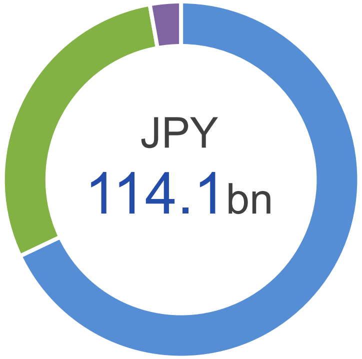
Pursuit of Soldering technology → **Electronic Chemicals/ FA Systems**

Pursuit of Audio & Communication technology → **Information Equipment**

Business Domain

[Products Information]

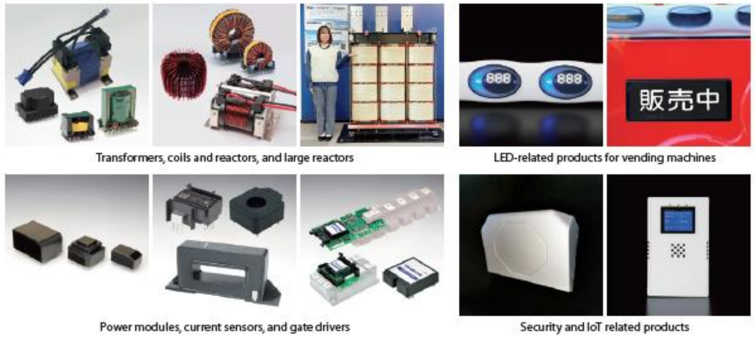
Sales by Business Segment



Electronic Components

Sales: JPY 76.8bn
Operating profit: JPY 3.27bn
OP%: 4.3%

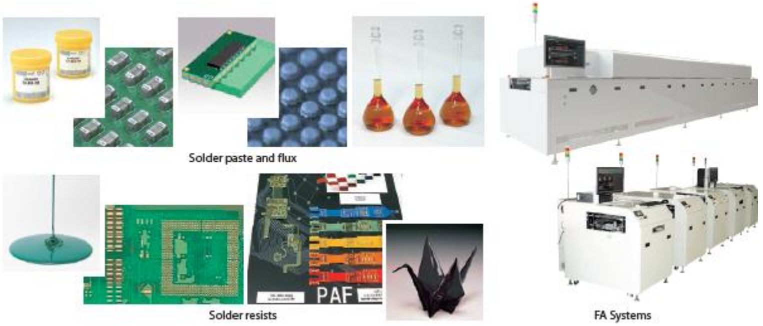
Main products
- Transformers
- Reactors
- Coils
- Large transformers and reactors
- Battery chargers
- Power modules
- Gate driver
- Current sensors
- LED-related products etc.



Electronic Chemicals/ FA Systems

Sales: JPY 3.46bn
Operating profit: JPY 3.07bn
OP%: 8.9%

Main products
- Solder paste
- Flux
- Solder resists
- FA Systems etc.



Information Equipment

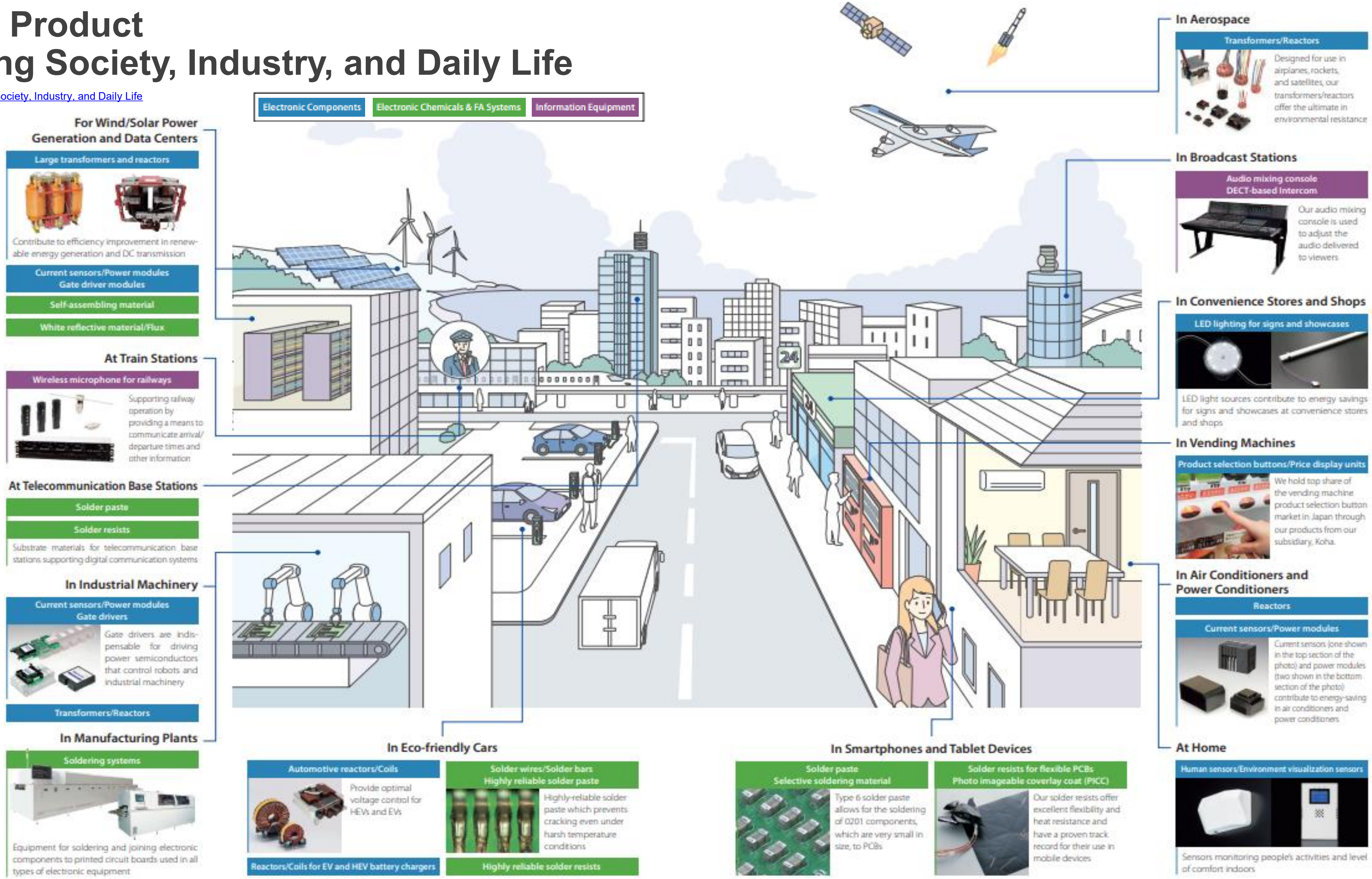
Sales: JPY 2.87bn
Operating profit: JPY ▲0.18bn
OP%: -

Main products
- Audio mixing console
- Wireless intercom
- Wireless microphone etc.

（For the fiscal year ending March 2025）

Tamura's Product
Supporting Society, Industry, and Daily Life

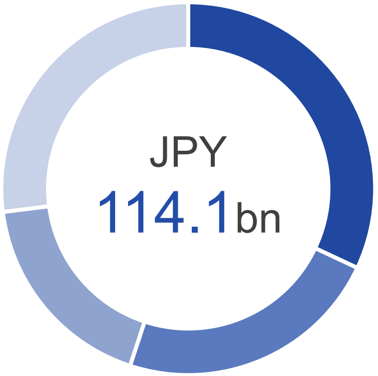
[Tamura's Products Supporting Society, Industry, and Daily Life]



Regional overview

Global Network

Sales by region



Employees by region

Japan

・Sales: 36.5 billion yen
・Employees: 1,170
・Factory: 5

China

・Sales: 26.3 billion yen
・Employees: 1,654
・Factory: 8

Rest of Asia

・Sales: 20.5 billion yen
・Employees: 893
・Factory: 5

Europe and the Americas

・Sales: 30.8 billion yen
・Employees: 601
・Factory: 3

（FY2024 or As of March 31,2025）

Global Network

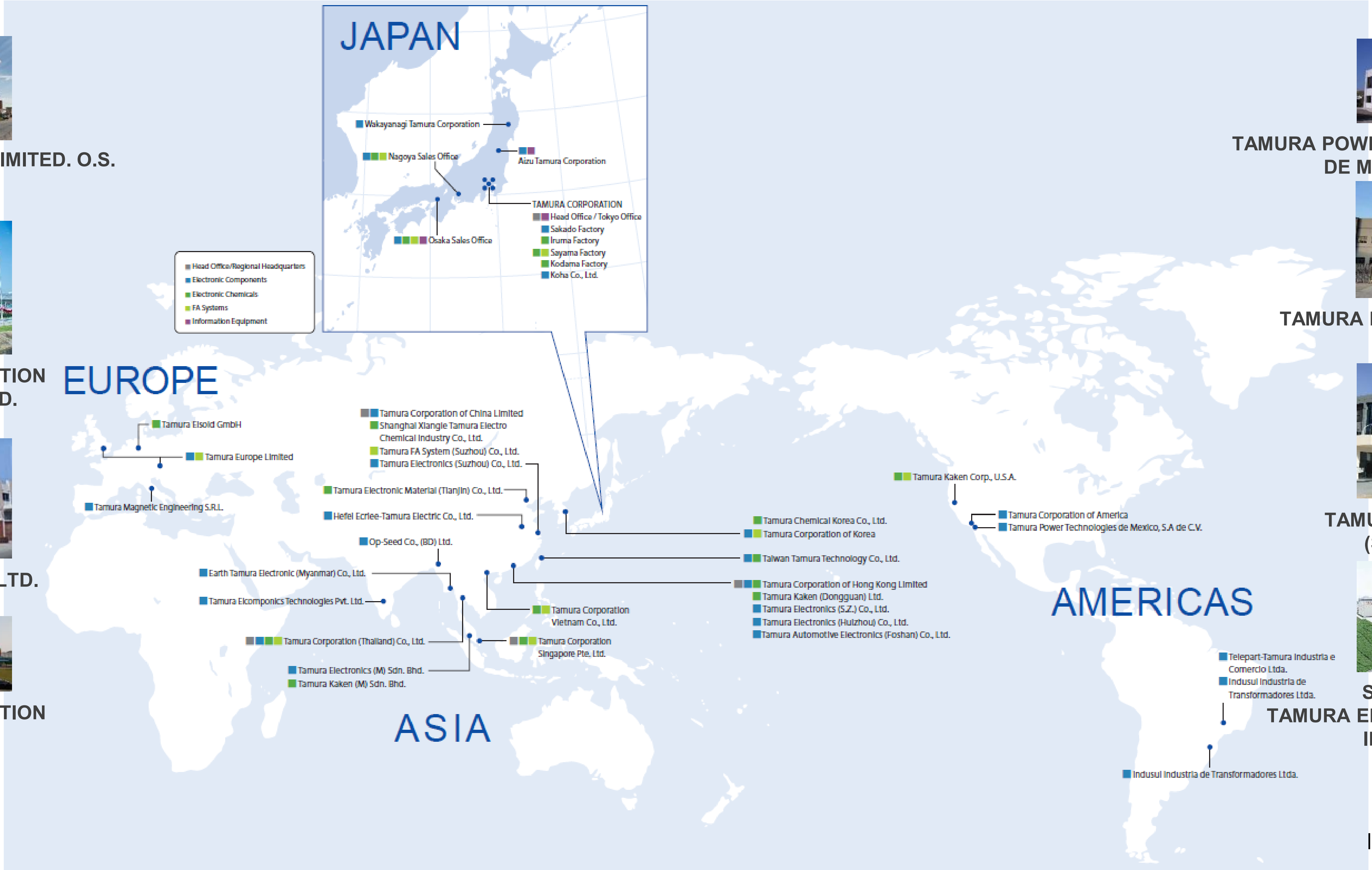
Global Network

TAMURA EUROPE LIMITED. O.S. (CZECH BRANCH)

TAMURA CORPORATION (THAILAND) CO., LTD.

OP-SEED CO., (BD) LTD.

TAMURA CORPORATION OF KOREA



TAMURA POWER TECHNOLOGIES DE MEXICO, S.A. DE C.V.

TAMURA ELECTRONICS (HUI ZHOU) CO., LTD.

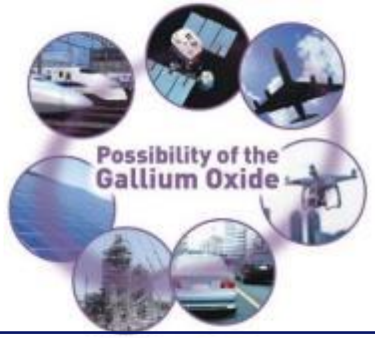
TAMURA ELECTRONICS (SUZHOU) CO., LTD.

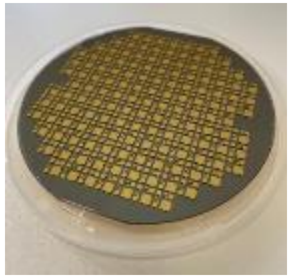
SHANGHAI XIANGLE TAMURA ELECTRO CHEMICAL INDUSTRY CO., LTD.

Contributing to Carbon Neutrality
～R&D of Gallium Oxide Power Semiconductors

◆ Novel Crystal Technology, Inc. (NCT), established independently from our R&D department, is advancing the R&D of gallium oxide (Ga_2O_3) power semiconductors, expected to contribute to carbon neutrality.

R&D of Gallium Oxide Power Semiconductors





Initiatives of TAMURA & NCT

TAMURA

- Provision of patented technology
- Technical & sales support
- Collaboration in peripheral products and materials

×

Novel Crystal Technology, Inc.

- Developing, manufacturing & suppling β-Ga_2O_3 homo-epitaxial wafers & devices

---

- β-Ga_2O_3: New semiconductor material for power devices which has larger band-gap energy and low costs compared with SiC and GaN
- R&D Team: NCT, Tamura, the National Institute of Information and Communications Technology (NICT) in Japan & the Tokyo University of Agriculture and Technology are the core figures of the R&D team and lead the world in this field
- NCT: Non-consolidated affiliate of Tamura (approx. 40% stake) . Established in 2015 to actively bring in external capital and to speedily develop and promote commercialization with an independent management

[Home - Novel Crystal Technology, Inc.]

[Latest R&D Results of NCT]
- September 2022: World’s first inverted gallium oxide DI-MOS transistor
- December 2022: Developed Crystal defect imaging technology of gallium oxide power semiconductors
- April 2023: Operation succeed as 350W output power continuous current power factor correction circuit with gallium oxide Schottky barrier diodes for the first time in Japan
- December 2023 : World's first successful fabrication of 6-inch β-Ga_2O_3 crystals by the vertical Bridgman method.
- March 2025: Updated the world's highest performance of gallium oxide transistors

Caution Concerning Forward-looking Statement

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.

Corporate Communications
TAMURA CORPORATION