

Security Code: 6768
Prime Market, Tokyo Stock Exchange

TAMURA CORPORATION

Financial Results for FY2025

May 13, 2026



Translation

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Agenda

1. Today's Highlights
2. FY2025 Financial Summary
3. FY2026 Full Year Forecast
4. Progress of the 14th
Medium-term Management Plan
【Appendix】



Representative director, president & COO
Mitsutaka Nakamura

Today's Highlights

□ FY2025 (ending March 2026) Summary: Sales JPY 123.6B / Operating Profit JPY 5.3B / Net Loss JPY 1.4B

Accelerated structural reforms, strengthened core growth foundations, and advanced shareholder returns.

- ✓ Selection and concentration of businesses and products: Established Advanced Power Electronics R&D; launched domestic module production; completed divestiture of Network Solutions business of Koha; decided to divest Information Equipment business with early loss recognition.
- ✓ Realignment of business locations and personnel: Completed transfer of Hefei Ecriee-Tamura Electric; special outplacement support program completed as planned.
- ✓ Proactive shareholder returns: Executed share buybacks and dividend increase.

□ FY2026 (ending March 2027) Outlook: Sales JPY 130.0B / Operating Profit JPY 5.6B / Net Income JPY 4.5B

Monetizing structural improvements for a V-shaped recovery and transition to a growth phase.

- ✓ Capturing growth markets: Leveraging large-component design technologies and customer base cultivated in Europe to expand into the AI data center segment, with business expansion centered on Europe and North America.
- ✓ Overseas business expansion: Expanding into the Medium Voltage (MV) market through a business alliance with a European partner, while actively pursuing M&A opportunities.
- ✓ Business selection & focus: Completion of the divestment of the Information Equipment business and the restructuring of China operations.
- ✓ Balance sheet improvement: Rebuilding the asset portfolio (promoting expanded cash allocation toward growth markets).

□ Pathway toward FY2027 (ending March 2028): Target ROE of 8%+ / PBR above 1x on a sustained basis

Harvesting growth built on the foundation established through structural reforms and optimizing capital efficiency.

- ✓ Enhancement of earnings power: Realization of the effects of structural reforms and investment initiatives.
- ✓ Optimization of capital efficiency: Achieving ROE of 8%+ and beginning the challenge toward the next stage.
- ✓ Evolution of portfolio management: Promoting ongoing review of the business portfolio considering market conditions.



1.FY2025 Financial Summary

FY2025 Financial Summary

	FY2024	FY2025	YoY	
[Million yen]	Actual	Actual	Change	%
Sales	114,051	123,559	+9,508	+8.3%
Operating Profit	5,195	5,287	+92	+1.8%
%	4.6%	4.3%	-0.3pt	
Net Profit (Loss)	2,782	-1,385	-4,162	Turned to a loss
ROE	4.6%	-2%	-6.8pt	-
ROIC	4.8%	3.6%	-1.2pt	-
DPS	JPY 13*	JPY 13	-	-

*The dividend for FY2024 includes a commemorative dividend of JPY3.

Sustaining dividends supported by stable business growth

Sales: Increased (record high)

Increase JPY 9.5B

Volume growth +JPY 8.2B
Material cost pass-through +JPY 1.6B

- AI data center and smartphone markets performed strongly
- Material cost increases reflected in selling prices

Operating Profit: Increased

Increase JPY 0.1B

Sales expansion +JPY 3.0B
Material cost inflation -JPY 1.9B
Structural improvements -JPY 1.0B
SG&A and other -JPY 0.4B

- AI data center and other strategic markets performed strongly
- Surging material costs weighed on operating profit, particularly in Electronic Chemicals
- Costs recorded for production transfers, inventory adjustments, and personnel optimization associated with China manufacturing restructuring

Net Loss: Recorded a net loss

Decreased JPY4.2B

Structural improvements -JPY 3.5B

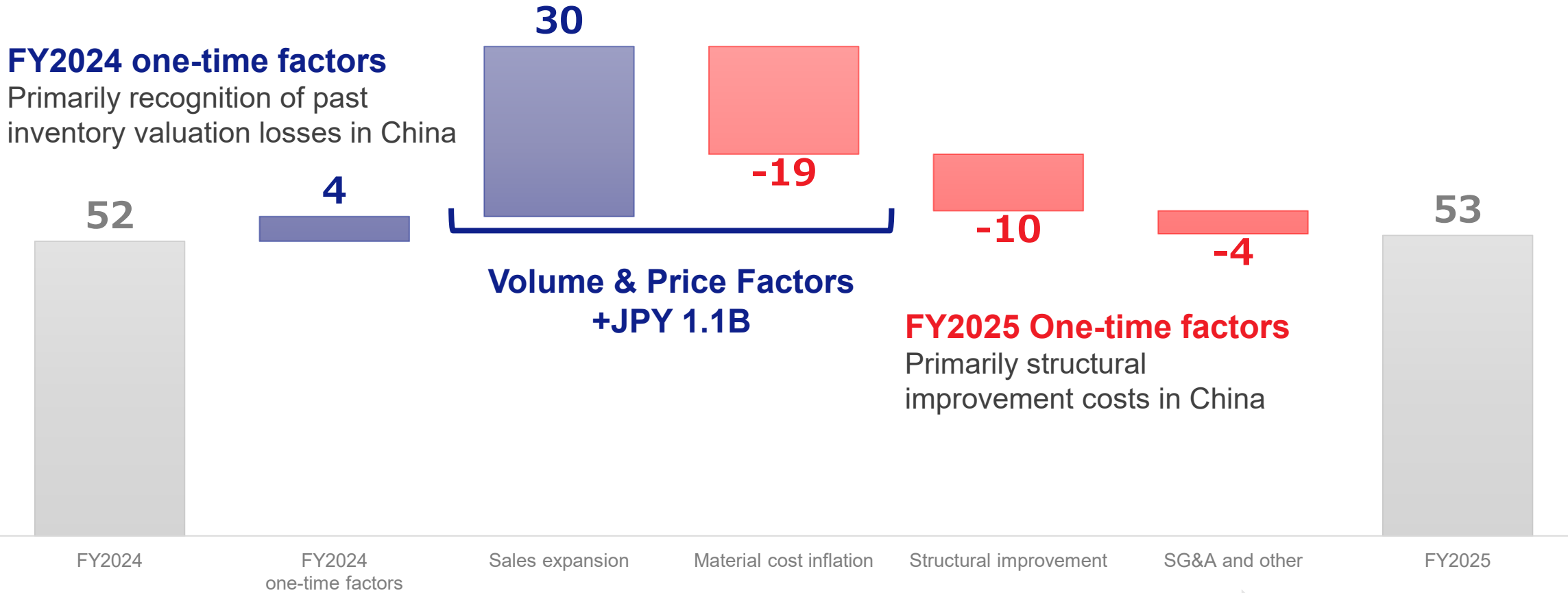
- Costs recorded to improve profitability
 - Transfer of China equity-method affiliate
 - Special outplacement support program
 - Information Equipment business transfer loss

FY2025 Results — Operating Income Bridge

[100 Million of Yen]

FY2024 one-time factors

Primarily recognition of past inventory valuation losses in China



Volume & Price Factors
+JPY 1.1B

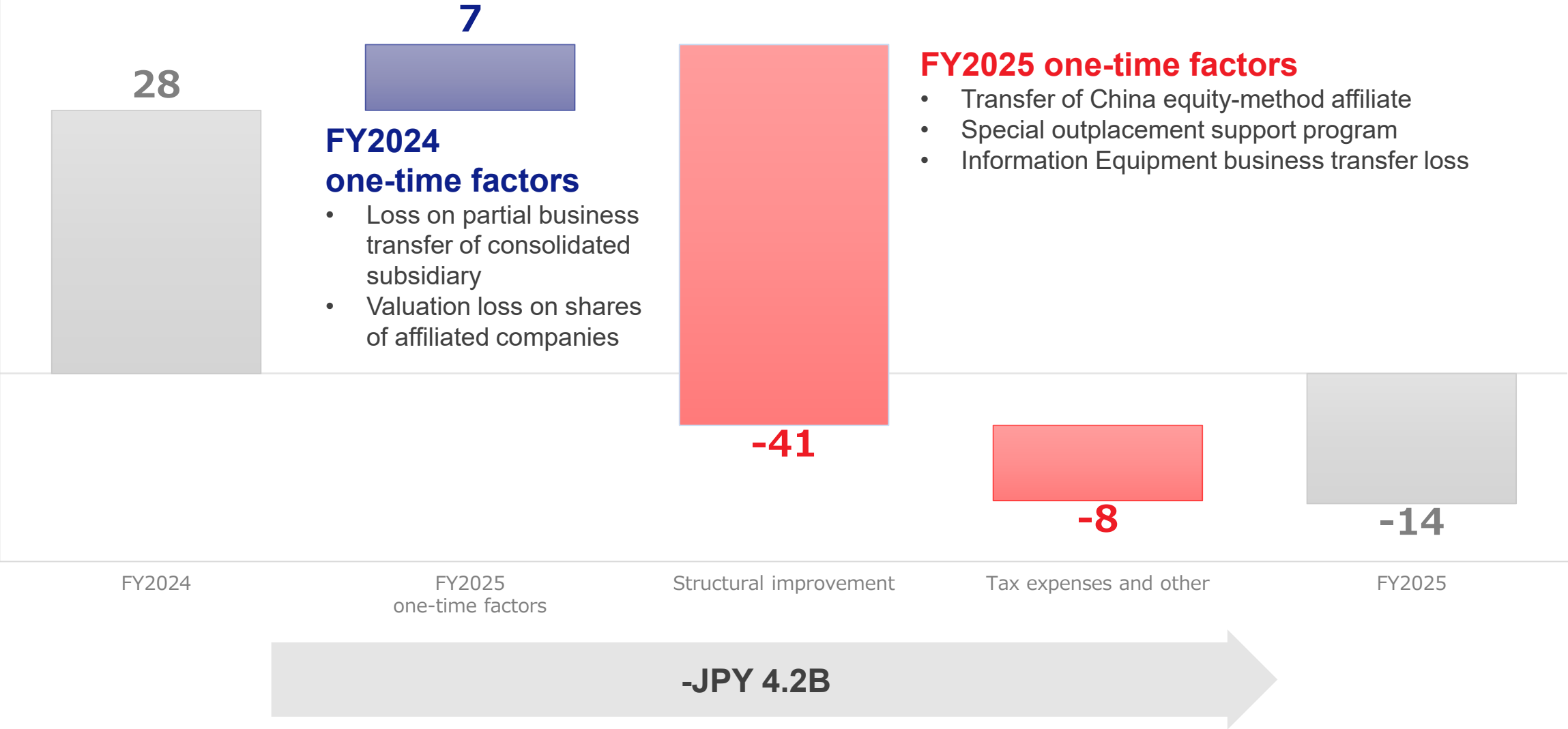
FY2025 One-time factors

Primarily structural improvement costs in China

+JPY 0.1B / +1.8%
Operating profit growth rate excluding one-time factors +13%

FY2025 Results — Net Income Bridge

[100 Million of Yen]




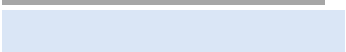

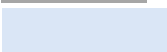


FY2024 one-time factors


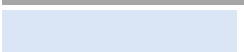

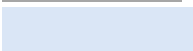




- Loss on partial business transfer of consolidated subsidiary
- Valuation loss on shares of affiliated companies

FY2025 one-time factors

- Transfer of China equity-method affiliate
- Special outplacement support program
- Information Equipment business transfer loss

FY2025 Results — Sales by Business & Area

By Business		Sales		Change %	Key factors behind the changes
	[100 million yen]				
Electronic Components	FY2024		768	+48	(+ Large transformers & reactors performed strongly, driven by AI data center demand in the US (+ Home appliance demand remained steady; industrial machinery roughly flat
	FY2025		815	+6.2%	
Elec Chemicals & Soldering Systems	FY2024		346	+53	(+ AI server demand expanded; smartphone application also solid throughout the year *Selling price adjustments reflecting surging metal prices (tin, silver, etc.)
	FY2025		399	+15.5%	
Informatino Equipment	FY2024		29	-7	(-) Challenging capital expenditure environment in the broadcasting industry continued
	FY2025		21	-25.4%	

By Area		Sales		Change %	Key factors behind the changes
	[100 million yen]				
Japan	FY2024		365	-23	(-) Broadcasters continued to take a cautious stance on capital expenditure *In June 2025, part of a Japan-focused consolidated subsidiary was transferred to a third party
	FY2025		342	-6.3%	
China	FY2024		263	+33	(+ Gradual recovery in electronic components for home appliances
	FY2025		297	+12.7%	
Other Asisa	FY2024		205	+35	(+ Strong performance in information & communications and air conditioning sectors
	FY2025		240	+17.2%	
Europe and the Americas	FY2024		308	+50	(+ Expanding demand from AI data center customers
	FY2025		357	+16.1%	

FY2024 Result	JPY 114.1B	+JPY 9.5B
FY2025 Results	JPY 123.6B	+8.3%

FY2025 Results — Operating Profit by Business & Area

By Business		Operating Profit		Change %	Key factors behind the changes
	[100 million yen]				
Electronic Components	FY2024		33	+0	(-) Costs incurred for production transfers, inventory adjustments, and personnel reallocation associated with China operations restructuring
	FY2025		33	+1.0%	
Elec Chemicals & Soldering Systems	FY2024		31	+3	(+) Both insulating and bonding materials grew on the back of expanding AI server demand (-) Surging material costs pressured profitability
	FY2025		33	+8.8%	
Informatino Equipment	FY2024		▲ 2	-4	(-) Challenging capital expenditure environment in the broadcasting industry continued
	FY2025		▲ 6	Loss Widened	

By Area		Operating Profit		Change %	Key factors behind the changes
	[100 million yen]				
Japan	FY2024		3	-9	(-) Widening losses in the Information Equipment business (-) Production restructuring-related costs
	FY2025		▲ 6	Turned to a loss	
China	FY2024		19	+2	(+) Strong demand in information & communications including AI servers; smartphones also solid (-) Production restructuring-related costs
	FY2025		21	+10.7%	
Other Asisa	FY2024		18	+3	(+) Strong demand in information & communications including AI servers; smartphones also solid
	FY2025		21	+16.5%	
Europe and the Americas	FY2024		12	+5	(+) Expanding demand from AI data center customers
	FY2025		17	+36.8%	

FY2024 Result **JPY 5.2B** +JPY 92M
 FY2025 Results **JPY 5.3B** +1.8%

*Segment operating income totals do not reconcile with consolidated figures due to eliminations (primarily corporate R&D expenses). Japan figures include such eliminations.



3. FY2026 Full Year Forecast

FY2026 Full Year Forecast

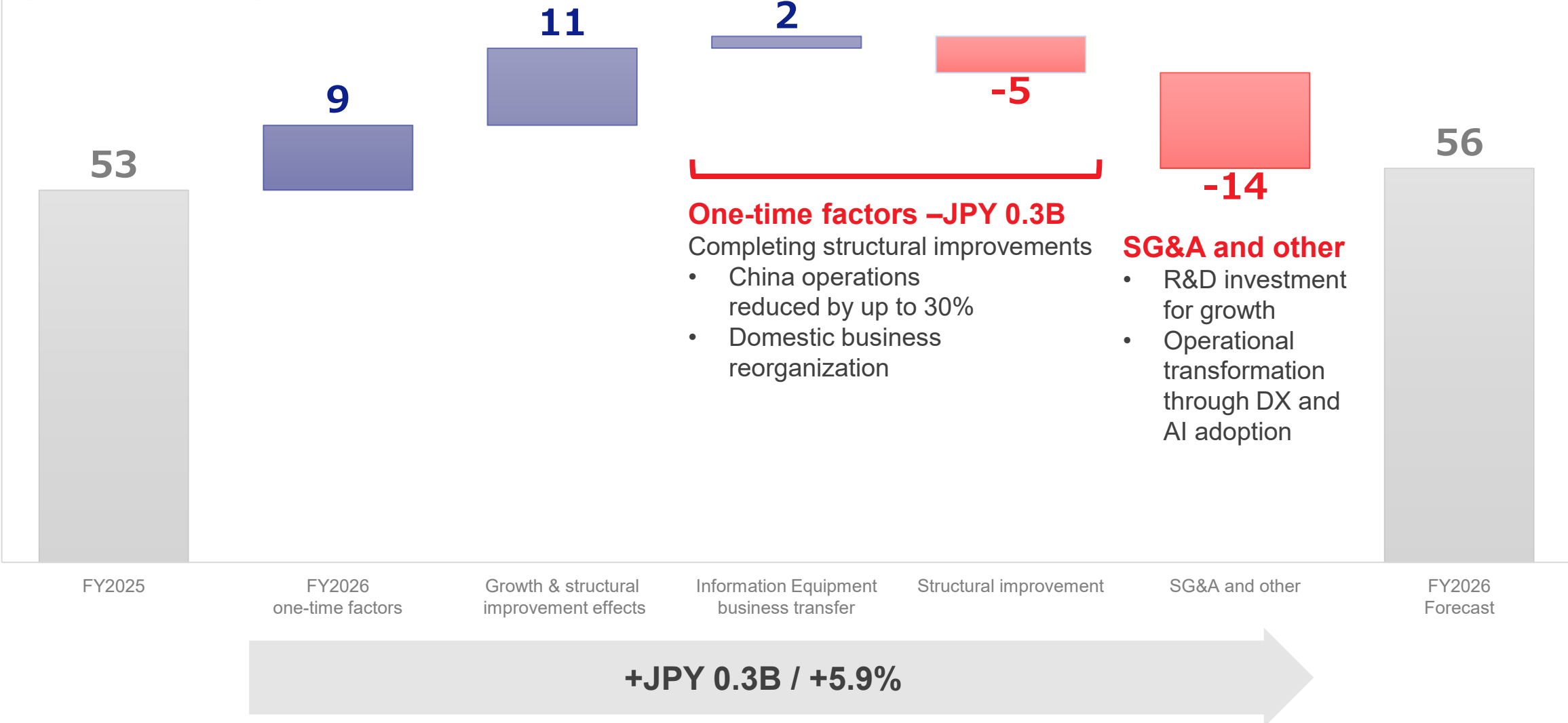
	FY2025	FY2026			YoY		(Reference) Comparable YoY change*
[Million yen]	Actual	H1	H2*	FY	Change	%	
Sales	123,559	65,200	64,800	130,000	+6,441	+5.2%	+9,158
Operating Profit	5,287	2,400	3,200	5,600	+313	+5.9%	+775
%	4.3%	3.7%	4.9%	4.3%	+0.0pt		
Net Profit (Loss)	▲ 1,385	-	-	4,500	+5,885	Return to profitability	-
ROE	▲ 2.2%	-	-	7.0%	+9.2pt	-	-
ROIC	3.6%	-	-	4.4%	+0.8pt	-	-
DPS	JPY 13.00	JPY 8.00	JPY 8.00	JPY 16.00	+JPY 3	+23.1%	-

**Completing structural improvements in H1, transitioning to a growth phase from H2
Achieving record-high operating profit and continued enhancement of shareholder returns**

*Excluding the Information Equipment business, which is scheduled to be transferred on October 1, 2026.
Figures including the Information Equipment business are also provided for reference.

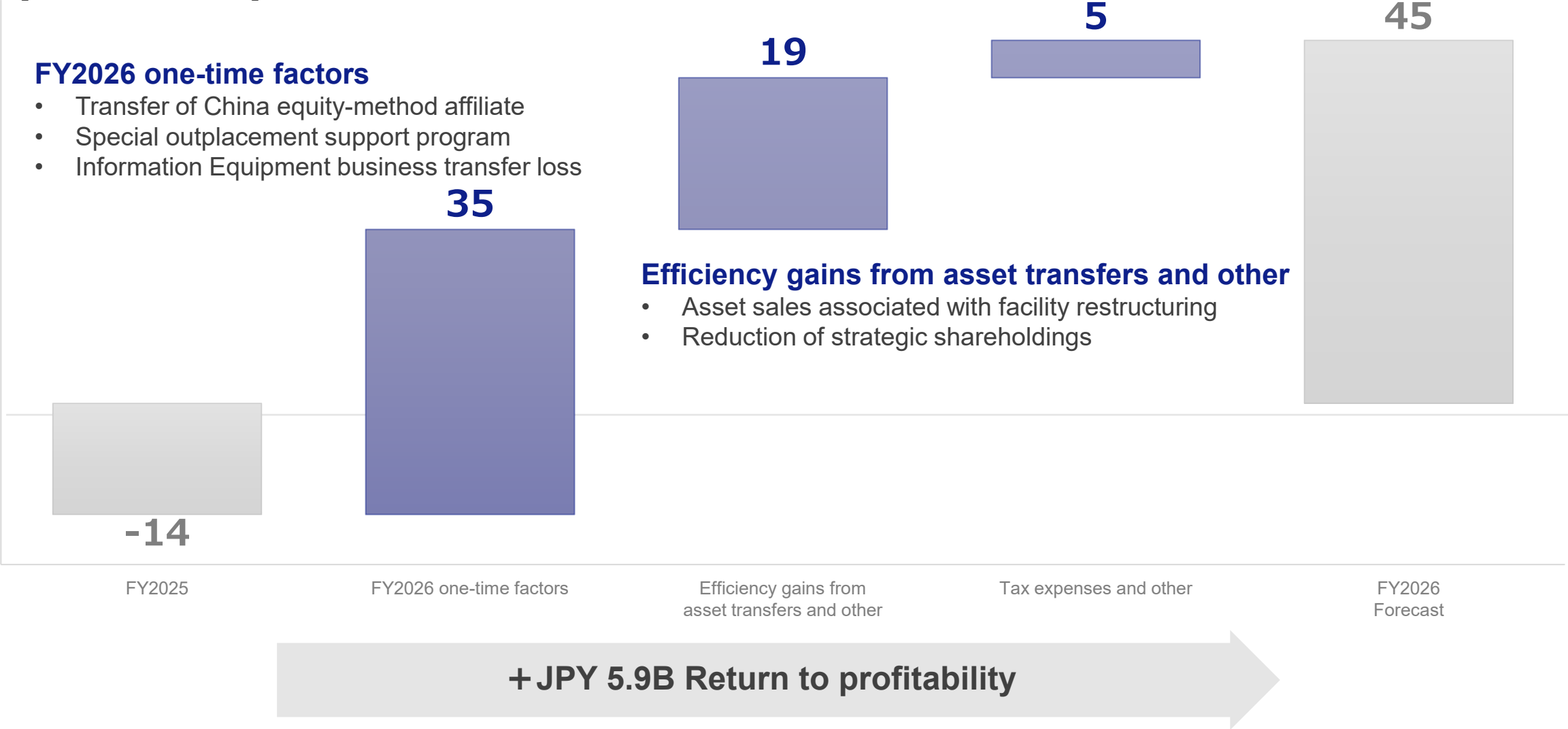
FY2025 Forecast — Operating Income Bridge

[100 Million of Yen]


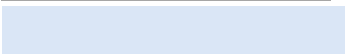







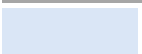



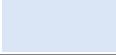

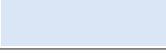
FY2026 Forecast — Net Income Bridge

[100 Million of Yen]



FY2026 Forecast — Sales by Business & Area

By Business		Sales		Change %	Key factors behind the changes
	[100 million yen]				
Electronic Components	FY2025		815	+31	(+) Enhanced competitiveness and increased production capacity in the AI data center market (+) Home appliance demand stabilizing; automotive and industrial machinery on a recovery trend
	FY2026		846	+3.7%	
Elec Chemicals & Soldering Systems	FY2025		399	+51	(+) AI server-related demand expected to remain solid; mobile demand also anticipated to increase (+) Price revisions in line with rising material costs including tin and silver
	FY2026		450	+12.7%	
Informatino Equipment*	FY2025		21	-17	(-) Challenging capital expenditure environment in the broadcasting industry to continue *Business transfer scheduled for October 1, 2026
	FY2026		4	-81.3%	

By Area		Sales		Change %	Key factors behind the changes
	[100 million yen]				
Japan	FY2025		342	-20	(-) Information Equipment business transfer *scheduled for October 1, 2026
	FY2026		322	-5.8%	
China	FY2025		297	+1	(-) Production transfers to ASEAN and other regions
	FY2026		298	+0.5%	
Other Asisa	FY2025		240	+31	(+) Enhanced production capabilities through manufacturing restructuring (+) Increased demand in information & communications including AI data centers
	FY2026		271	+13.0%	
Europe and the Americas	FY2025		357	+52	(+) Enhanced competitiveness and increased production capacity in the AI data center market
	FY2026		409	+14.5%	

FY2025 Result
FY2026 Forecast

JPY 123.6B
JPY 130.0B

+ JPY 6.4B
+ 5.2%

*Information Equipment figures for FY2026 reflect H1 only.

FY2026 Forecast — Operating Profit by Business & Area

By Business		Operating Profit		Change %	Key factors behind the changes
	[100 million yen]				
Electronic Components	FY2025		33	+7	(+) Structural reforms and manufacturing restructuring in China, along with improved market mix
	FY2026		40	+21.1%	(+) Enhanced competitiveness and production efficiency in the AI data center market
Elec Chemicals & Soldering Systems	FY2025		33	+9	(+) Increased adoption and market share gains in AI server and mobile applications
	FY2026		42	+26.0%	(+) Profit growth driven by new model launch of mounting equipment
Information Equipment*	FY2025	-6		+2	(-) Challenging capital expenditure environment in the broadcasting industry to continue
	FY2026	-4		Loss narrowing	*Business transfer scheduled for October 1, 2026

By Area		Operating Profit		Change %	Key factors behind the changes
	[100 million yen]				
Japan	FY2025	-6		▲ 7	(-) Structural reform-related costs
	FY2026	-13		Loss widened	
China	FY2025		21	▲ 1	(-) Structural reform and manufacturing restructuring costs
	FY2026		20	-2.5%	
Other Asisa	FY2025		21	+7	(+) Increased demand in information & communications including AI data centers
	FY2026		28	+31.7%	
Europe and the Americas	FY2025		17	+4	(+) Enhanced competitiveness and production efficiency in the AI data center market
	FY2026		21	+23.5%	

FY2025 Result

FY2026 Forecast

JPY 5.3B +JPY 313M

JPY 5.6B +5.9%

*Segment operating income totals do not reconcile with consolidated figures due to eliminations (primarily corporate R&D expenses). Japan figures include such eliminations.

*Information Equipment figures for FY2026 reflect H1 only.



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

Progress of the 14th Medium-term Management Plan

◆ Executing the 14th Medium-Term Management Plan ahead of schedule, driving structural reforms to achieve a PBR above 1x — and pursuing further growth

1

Sales expanding steadily

On track for **7.8%** CAGR, ahead of initial projections

2

Structural improvements accelerated by one year

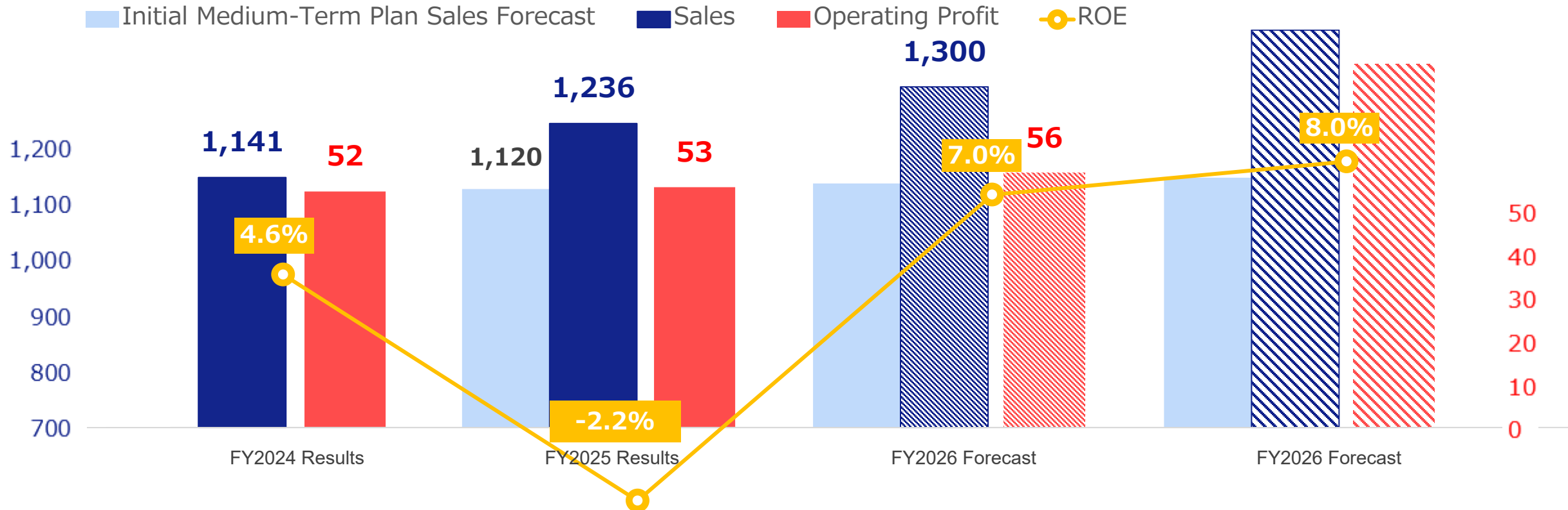
Largely completed in Year 1
V-shaped recovery from FY2026

3

FY2027 targets on track

Operating Margin $\geq 7.0\%$ / ROE $\geq 8.0\%$

Sales [100 million yen / left axis] / Operating Profit [100 million yen / right axis] / ROE (%)



Driving initiatives toward transformation

Restructuring Phase

Growth Acceleration Phase



- **Reallocation of operations and personnel**

For details, see slides 19–21



Painful initiatives completed ahead of schedule

- **Business portfolio transformation**

For details, see slides 22–25



Actively driving investments for sustained and expanded long-term growth

- **Strengthening management foundation**

For details, see slide 28



Reorganization and consolidation of China operations

- ◆ Focusing China sites on domestic customers
- ◆ Improving cost competitiveness through production consolidation and workforce reallocation

Reduction of production sites

Progress rate	One-time costs	One-time gains	Fixed asset reduction
70%	Approx. -JPY1.5B	Approx. JPY0.8B	Approx. 15% reduction
Target: 30% reduction	Subsidiary and affiliate reorganization	Transfer proceeds	Asset reduction across China operations

Efficiency gains through production consolidation

Progress	One-time costs	Profitability	Inventory Reduction
Completed	Approx. -JPY0.4B	Increased	20% reduced
Inventory write-offs and equipment transfers	Asset efficiency improvement		

Initiatives	Status	Timeline	Objectives & Impact
Transfer of Hefei Ecrie-Tamura Electric stake to its JV partner		Transfer completed by end of December 2025	Concentrating management resources on strategic areas (Europe and the Americas)
Transfer of power supply products from Tamura Electronics (Shenzhen) to Tamura Electronics (Suzhou)		Completed in March 2025	Improved production efficiency through consolidation, optimization of inventory and headcount
Workforce reallocation and inventory reduction at Tamura Electronics (Shenzhen)		Completed in September 2025	
Transfer of automotive reactor production from Tamura Automotive Electronics (Foshan) to Wakayanagi Tamura		Transfer completed in November 2025	Production consolidation and higher-value product sales to improve profitability, with expanded supply to strategic regions
Closure of Tamura Automotive Electronics (Foshan)		To be completed within FY2026	
Collection of sale proceeds from conversion of Shanghai Xiangle Tamura Electro Chemical Industry to wholly-owned subsidiary		Wholly-owned in May 2025	Faster decision-making and improved capital efficiency

Optimization and strengthening of domestic operations

- ◆ Rebuilding domestic production structure to strengthen the business foundation for revenue expansion in strategic regions and markets
- ◆ reviewing workforce composition with a focus on organizational revitalization and succession to the next generation, supported by the special outplacement support program



Sayama Factory

↗ In Progress

Total Investment

Approx.
JPY 8B

Phase 1

Solder powder production transfer

Phase 2

Further production transfer

Capacity expansion and enhanced cost competitiveness



Wakayanagi Tamura

↗ In Progress

Production capacity expansion

Aerospace & defense transformers
growing demand

Profitability

Enhanced
By expanding sales of high-value products

Automotive Reactors driving sales expansion in North America



Sakado Factory

✔ Completed

Domestic production launch

Module Products

Production capacity

Expansion

Geopolitical risk mitigation & Strengthening supply to Europe and the Americas

Initiatives	Status	Timeline	Objectives & Impact
Electronic Chemicals & Soldering Systems: New manufacturing building at Sayama Factory — from Sayama to the world	✔ Completed	Completed in October 2025	Production consolidation: Capacity expansion, efficiency improvement, cost reduction, lead time reduction — Establishing Sayama as core production hub for Electronic Chemicals & Soldering Systems
新 Electronic Chemicals & Soldering Systems: Transfer of operation from Iruma Factory to Sayama Factory	↗ In Progress	Phased rollout from October 2025	
Wakayanagi Tamrura: Aerospace & defense production capacity expansion	✔ Completed	Additional capacity expansion option	Deploying high-value, high-reliability products in high-growth segments
新 Wakayanagi Tamura: Automotive reactor production capacity expansion — Targeting approx. 40% increase	↗ In Progress	By 2027	Capturing US HEV demand Improving profitability in automotive business
Sakado Factory: Launch of domestic production and capacity expansion for module products	↗ In Progress	Additional capacity expansion option	Strengthening supply structure for Europe & the Americas
Implementation of special outplacement support program	✔ Completed	Completed in March 2026	Organizational revitalization through workforce restructuring

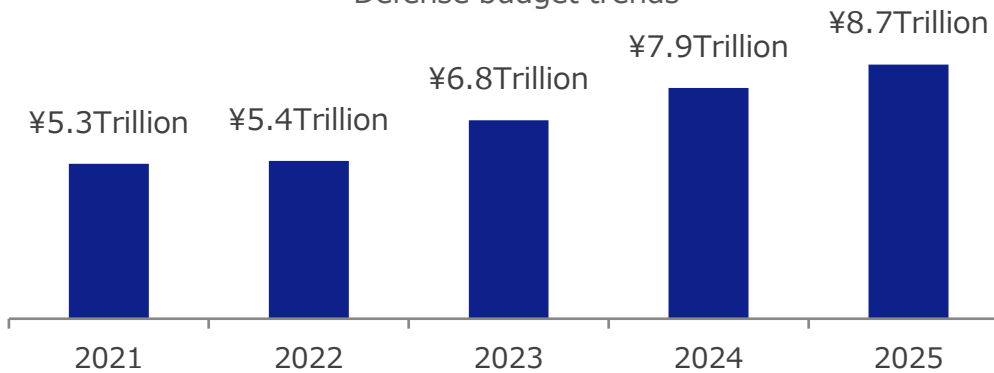
Focusing on high-growth segments — Aerospace & defense and automotive

Aerospace & defense

Rapidly expanding demand driven by defense buildup

50 years of **JAXA-certified** high reliability in the space industry

Defense budget trends



Strong orders for high-value aerospace & defense components

1.5x revenue by 2030 (vs.2025)

Tamura's Strength



JAXA-certified manufacturer

1972 – Developed transformers/coils for Japan's first practical satellite



Stable operation in harsh environments

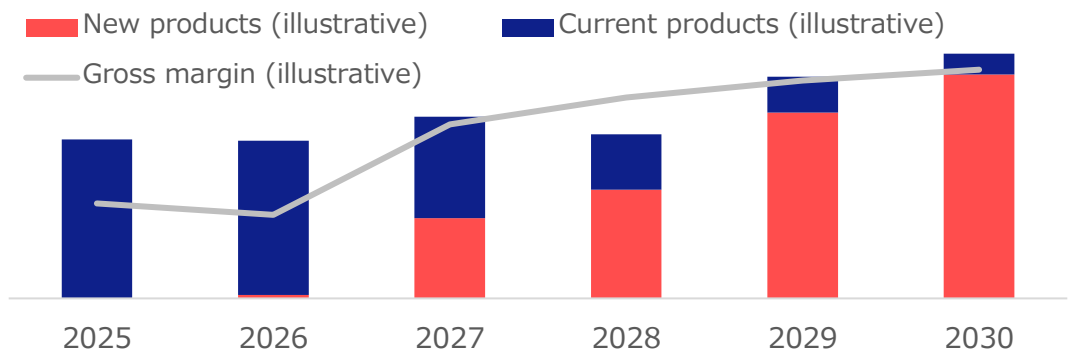
Meeting stringent requirements for aircraft, rockets, and satellites

Automotive (HEV)

HEV resurgence as a tailwind for Electronic Components

New automotive reactors for HEV launched from 2026

Automotive reactor production volume and gross margin outlook



HEV resurgence driving ~5% CAGR in HEV market through 2030*

New **high-value** automotive reactors launching in 2026,

improving profitability

*Source: MarkLines vehicle sales forecast data

Consolidating production in Japan — Expanding Wakayanagi Tamura capacity, with increased supply to Japan, the US, and Asia

EV shift
China
Demand decrease

Production restructuring
Japan
Technology development /
Strengthening production



Supply expansion
Japan / US / Asia
Significant profitability
improvement

Business Portfolio Transformation

Concentrating management resources on core businesses and growth areas

Key Markets

Clean energy-related markets※1

Key Products

Next-generation power electronics-related products※2

Key Areas

Europe and the Americas



Business Transfers

Completed

The network solutions business of Koha Co., Ltd.

June 2025

Transfer Completed

Concentrating Resources
Fixed cost reduction

New

In Progress

Information Equipment Business

October 2026

Transfer Planned

Concentrating Resources
Fixed cost reduction



Strategic Withdrawal

Completed

Audio Transformers Through December 2025

Power Products (selected) By end of 2026



Global Expansion Strategy

In Progress

Europe: Power Electronics Market

Establishment of Germany Office H2 FY2026

Strengthening collection of technical & development intelligence /

Enhancing European presence / Developing next-generation global talent

North America: AI Data Center Market

New

Adoption of New Technologies
H2 FY2026

Adding MV segment to large transformers & reactors through business partnership
⇒ Expanding business scale

New

Major Expansion of Mexico Plant
H2 FY2026

Launch of MV new product manufacturing / Expanding North America market share

New

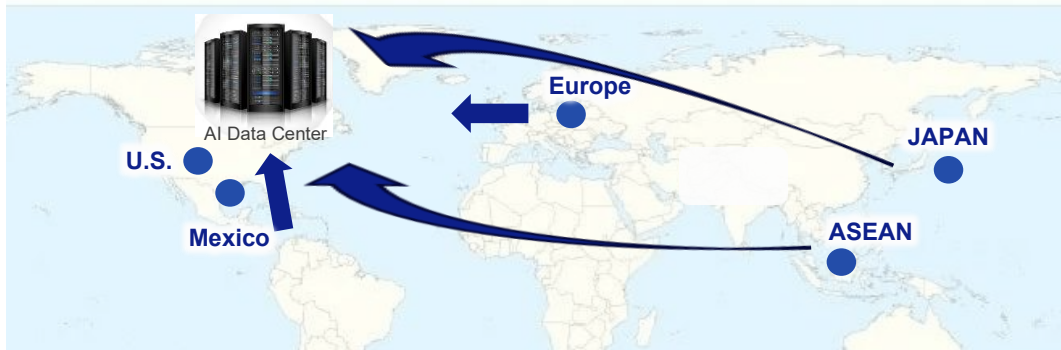
Capacity Expansion at ASEAN Facilities
By FY2027

Ramping up transformers & reactors for AI data center HVAC / Growing sales to North America

※1. Power infrastructure, heavy industry, next-generation communications, and mobility — including wind, solar & hydrogen power, power transmission & distribution, energy storage, inverters, data centers, edge devices & IoT, EV & V2H, and railway traction.

※2. Large transformers & reactors, high-frequency transformers & reactors, high-voltage gate drivers, large-capacity current sensors, power electronics-related chemical materials, advanced semiconductor materials, and next-generation power semiconductor passive components.

North American AI Data Center (DC) Market Strategy



- Over half of the global DC market is concentrated in North America
- Proliferation of Generative AI → Surge in power demand → Higher supply voltages: shifting from Low Voltage (LV) to Medium Voltage (MV)

European partner alliance
— Acquiring new technologies

Mexico factory
MV product production commencing

North America
Power distribution & UPS expanding share

Large Transformers & Reactors Strategy

Europe → North America Order Expansion Logic



- Strengthen Relationships with Leading European Manufacturers**
Build a track record with major European manufacturers in the renewable energy market, meeting stringent quality standards for large transformers & reactors.
- Global Standardization**
Globally standardized components European qualification enabling North American adoption
- North American Expansion & Significant Growth**
Capitalize on DC construction boom
Rapid market entry by leveraging established customer relationships

Business Scale Expansion

New Strategic investment to capture new markets

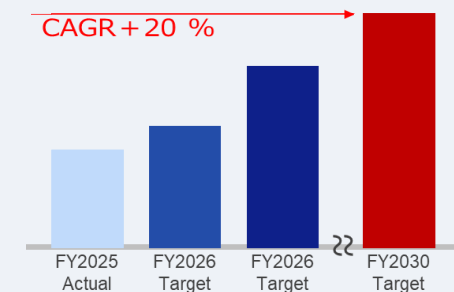
- Alliance with European company**
Addition of MV products
- New products added at Mexico factory;**
capacity expanded beyond existing scale



Expanding existing market
Capturing growing new system demand

Large Transformer & Reactor production capacity at Mexico Plant

CAGR + 20 %



2027 Production Capacity **+200%** (vs. 2025)

Expanding AIDC Sales

Leveraging our track record for further growth

Module Products

Supply from Japan launched
Total solution proposals

Transformers & Coils

ASEAN capacity expansion
North America HVAC sales growth

Electronic Chemicals

Growth in Photo Imageable Coverlay Coat (PICC) for AI servers; expanding adoption of solder paste and solder resist for servers and cooling units

Creating businesses and products that support the next-generation society

◆ Driving next-generation R&D in growth areas through cross-business and industry-academia collaboration, toward the next 100 years



Passive components for next-generation power semiconductors

In Progress

Target Markets

Solar/wind power inverters, energy storage systems, power electronics for distribution, data centers, EVs, etc.

Strength

Vertically integrated development from materials to modules, combining technologies from the Electronic Components and Electronic Chemicals & Soldering Systems businesses.
Differentiation through materials innovation. Strengthening collaboration with academia and manufacturers.

Timeline

Completing materials development by 2026, advancing device and module prototyping in parallel, targeting commercialization around 2030
Projected sales of over JPY 10B by 2035

Recent Achievement

High-permeability dust core material developed [Released March 31, 2026 \(Click!\)](#)



Permeability $\mu_r = 1000$

- Joint development with Tohoku University's Materials Solution Center Research
- paper accepted at EMC Europe 2026 Prague *

* EMC Europe 2026: One of the world's leading international conferences in the field of Electromagnetic Compatibility (EMC)



Next-generation electronic chemical materials

In Progress

Target Market

High-end servers, mobility, AI smartphones, wearables, advanced displays, solar cells, etc.

Strength

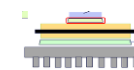
Leveraging electronics assembly and mass production expertise, with user-driven product development through cross-business collaboration and deep customer engagement.

【Development examples】 *Illustrative only

High heat-resistant bonding materials



High-current, high-heat-dissipation bonding materials



Next-generation PICC (Photo Imageable Coverlay Coat)



Low-reflection, high-resolution insulating materials



Timeline

Targeting commercialization of select products by 2027
Driving sustained revenue and profit growth across the Electronic Chemicals & Soldering Systems business

Recent Achievement

High-Performance Material PICC (Photo Imageable Coverlay Coat) Adopted for Use in AI Servers [Released November 7, 2025 \(Click!\)](#)



- A material combining coverlay and solder resist functions, offering excellent high-density component mounting and low warpage properties
- Expanding sales for high-end AI data center servers
- Next-generation product development underway

Competitive advantages and differentiation

- ◆ Approx. 40% share in PDU transformers for North American data centers* (*in-house estimate)
Top-tier strength in solder resist for FPC boards in high-end smartphones

Competitive Positioning Matrix X-axis: Global reach (Local → Global) Y-axis: Value-add (Low → High)

↑ High value-add × Local / Niche focus

Tamura — Aerospace & defense products

High-frequency & niche segment specialists

Niche segment

↑ High value-add × Global reach

Tamura — PDU / High-end smartphones / Vertical integration

Japanese diversified manufacturers

Full coverage

European & American majors

Industrial & automotive

↓ Commodity × Local / Specific regions

Tamura — Select power transformers

Asia-based local general-purpose manufacturers

Price competition

↓ Commodity × Global reach

Tamura — Select general-purpose solder paste

Taiwan & Asia-based mass production manufacturers

Mass-market general-purpose

Emerging market mass producers

Commodity

Key differentiators and track record



PDU transformers & FPC solder resist

Approx. 40% share in large transformers for North American data center PDUs (in-house estimate). Top-tier track record in solder resist for high-end smartphones.



Vertically integrated structure from materials

Combining expertise in electronic chemical materials (insulation technology) and electronic components (magnetic technology). Unique end-to-end capability from materials development to module design.



Local-for-local global supply network

Leveraging Mexico and European sites to meet AI and renewable energy demand in North America and Europe with short lead times.



Next-generation power semiconductor readiness

Developing next-gen power electronics products including high heat-resistant bonding materials for SiC and composite multilayer substrates for gate drivers, showcased at PCIM.



Strategic objective: Escaping price competition and achieving sustainable growth

Moving away from price competition in commodity components, focusing on high-value, high-complexity segments in power electronics including data centers. Delivering agility and customer-centric solutions unavailable from large competitors, backed by an end-to-end materials-to-module capability and global network.

10%+

2030 Operating Margin Target

Approx. 40%

Europe and the Americas sales ratio target

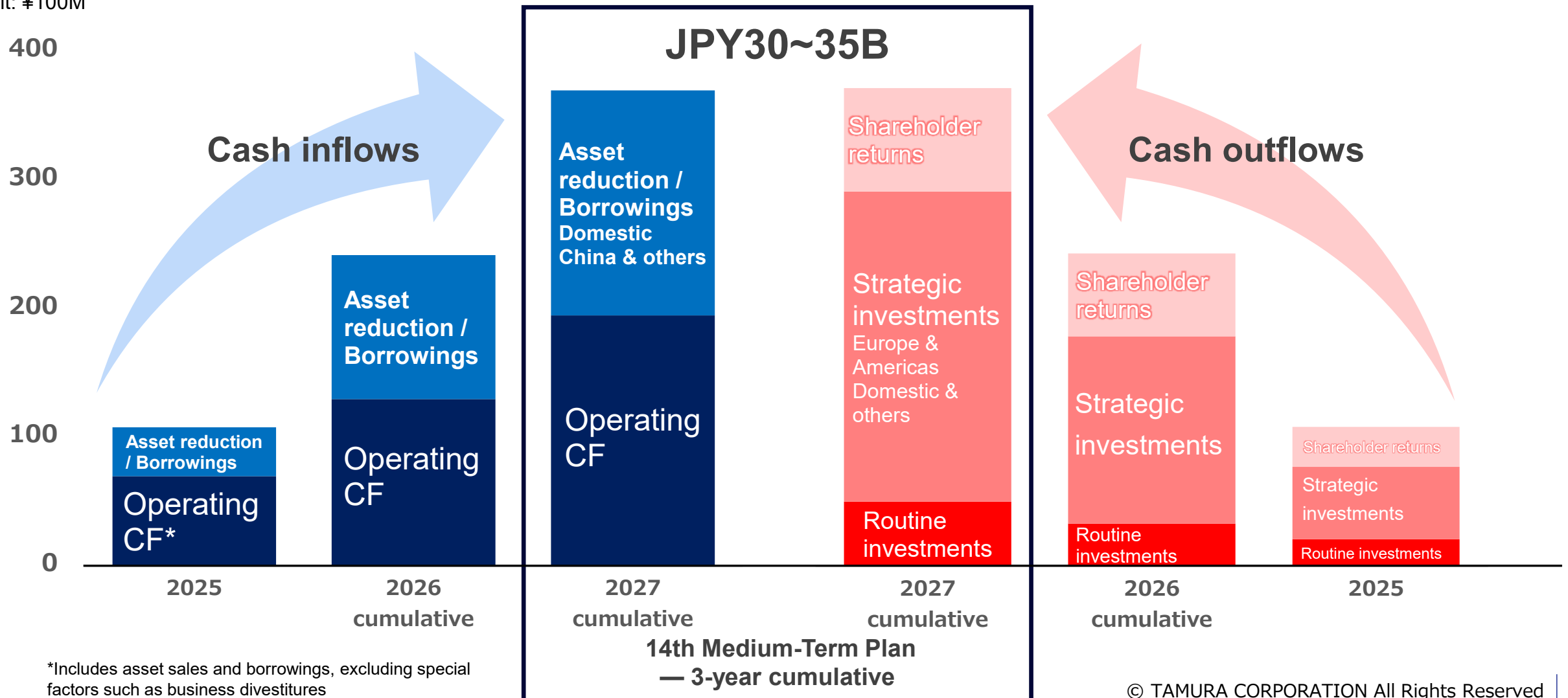
12%+

2030 ROE Target

Cash allocation supporting transformation

- ◆ Balancing growth investment and shareholder returns through disciplined operating cash flow generation, improved asset efficiency, and financial leverage

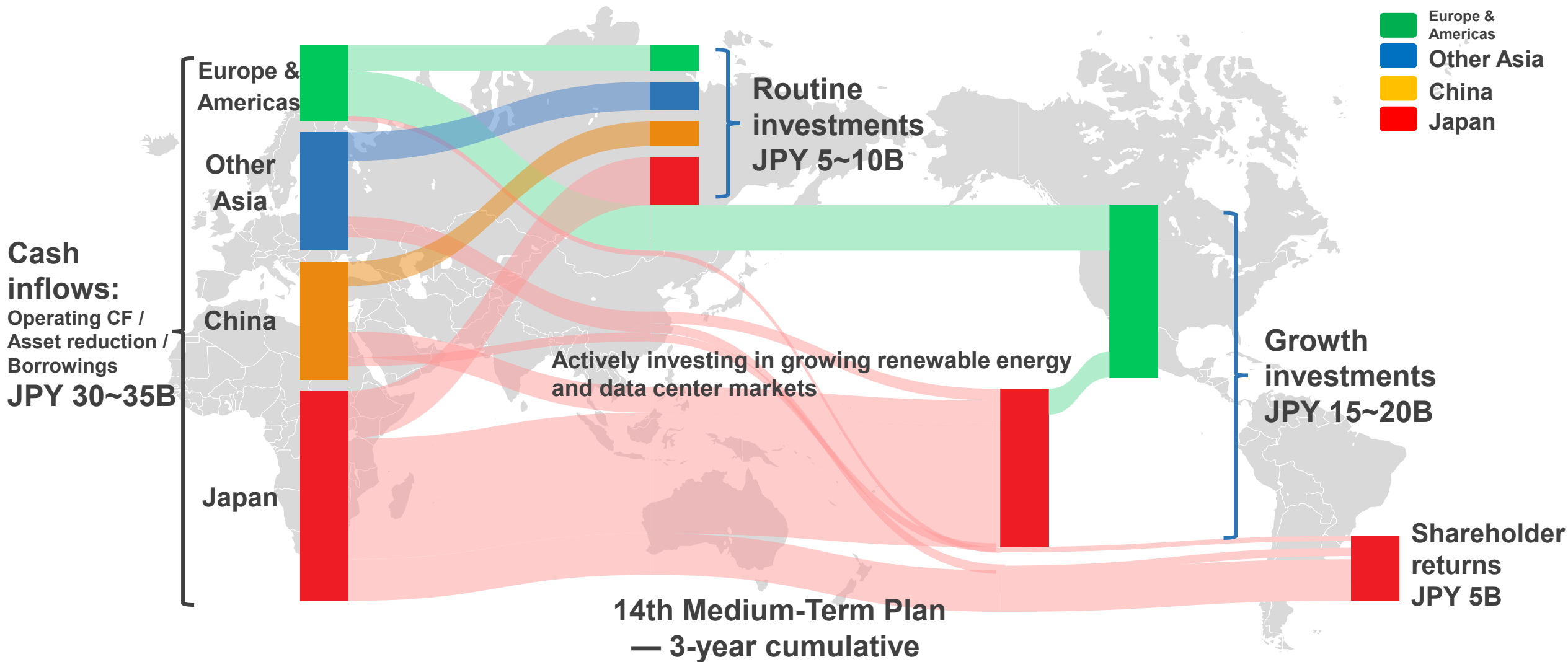
Unit: ¥100M



*Includes asset sales and borrowings, excluding special factors such as business divestitures

Cash allocation by region for sustainable growth

- ◆ Establishing a global cash repatriation framework
- ◆ Concentrating strategic investment in high-growth segments in Europe and North America, while enhancing shareholder returns



Strengthening management foundation


◆ Building a sustainable management foundation through improved capital efficiency, governance transparency, and execution capabilities

 **Asset utilization** 🚀 In Progress

Strategic shareholdings Financial foundation Growth investment

Enhance liquidity **Strengthened** **Accelerated**


Improved capital efficiency

 **Governance enhancement** 🚀 In Progress

Outside director ratio Strengthened management oversight

50%+ **Establishment of new supervisory organization**

Authority delegated to Executive Officer Committee **Advancing global governance**

 **Enhanced shareholder returns** 🚀 In Progress

Share buybacks Dividend increase

JPY 1B **JPY 10** ▶ **JPY 13**

FY2025 results

AI & DX strategy advancement

Initiatives	Status	Timeline	Objectives & Impact
New Accelerating reduction of strategic shareholdings	🚀 Nearly Complete	During 2026	Increased free float ratio and capital secured
New Effective utilization of head office assets	🚀 In Progress	During 2026	Capital secured for growth investments
Authority delegated to Executive Officer Committee, transitioning Board to monitoring role	✔ Completed	Structure maintained through 2026	Enhanced oversight and faster execution
Establishment of group company management organization	✔ Completed	Established April 2025	Strengthened group governance
Improvement of global whistleblowing system	🚀 Nearly Complete	Rolling out from May 2025	
Maintaining a flexible share buyback policy		Ongoing	Building a stable shareholder base
Stable dividends as the foundation, targeting DOE of 3%		Ongoing	
New Upgrading core systems to support DX & AI strategies	🚀 In Progress	Domestic: through 2027	Operational efficiency and sophistication

Tamura Beyond the 14th Medium-Term Plan

◆ Beyond the 14th Medium-Term Management Plan, targeting overwhelming growth in high-margin markets toward 2030

Tamura at the completion of the 14th Medium-Term Plan

✓ New business portfolio completed

- Focused resource allocation: Full shift of management resources to clean energy markets in Europe and the Americas
- Supply chain optimization: Establishing an integrated global supply network across Europe and the Americas, Asia, and Mexico

✓ Building competitive advantage through vertical integration

- Differentiation through proprietary materials: Realizing unique, one-of-a-kind “Only One” products leveraging in-house technology
- Strengthened competitiveness through end-to-end optimization: Shortened development lead times through faster decision-making
- Expanding into high-value segments: Targeting dominant advantage in magnetic passive components for next-generation power semiconductors

✓ Product supply structure in high-margin segments

- Power infrastructure & heavy industry: Large-scale & high-frequency transformers/reactors, high-capacity current sensors
- Next-generation communications & mobility: Power electronics chemical materials, advanced semiconductor materials, gate drivers

Tamura's Vision for 2030

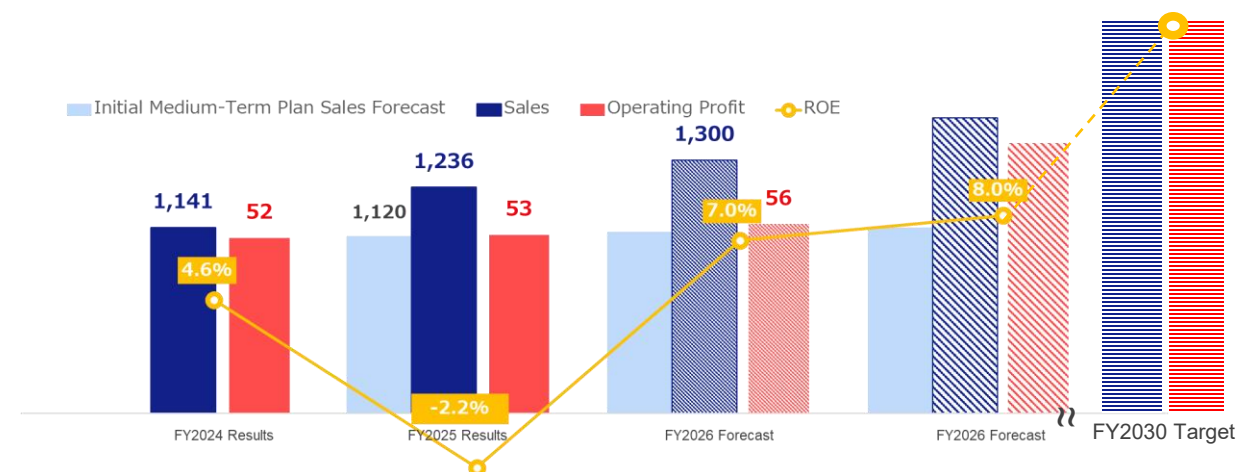


Capital efficiency:
ROE ≥ 12%

• ROIC ≥ 8%

Improved profitability:
Operating margin ≥ 10%

- Sales ≥ ¥150B
- Shareholder returns: DOE ≥ 3%
- PBR ≥ 1.0x (on a sustained basis)



【Appendix】

Sales & Profit By Business

Electronic Components

- ◆ FY2026 Results: Large transformers and reactors grew significantly driven by expanding US AI data center demand; power tool chargers remained stable; air conditioning applications and automotive reactors maintained steady demand.
- ◆ FY2027 Forecast: Large transformers and reactors to continue expanding; home appliance demand expected to be flat to slightly down.

[100 million yen]	FY2024	FY2025			Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors	FY2026
	Actual	Actual	Composition	YoY		Forecast
Sales by product	768	815	100.0%	6.2%		846
Large transformers & reactors	158	202	24.7%	27.4%	(+) Strong performance driven primarily by US AI data center demand	246
Transformers	72	86	10.6%	19.3%	(+) Gradual recovery for home appliances; growth in space and defense	92
Coils & reactors	224	232	28.5%	3.8%	(+) Gradual recovery for home appliances; growth in space and defense	230
AC adapters & chargers	130	128	15.7%	▲ 1.5%		111
EMS	21	25	3.0%	14.6%		22
Modules	74	77	9.5%	3.9%		85
Other	87	65	7.9%	▲ 25.8%	(-) Decline due to partial business transfer to a third party	60
Sales by market	768	815	100.0%	6.2%		846
Industrial machinery	168	162	19.8%	▲ 3.9%	(-) Impact of partial business transfer; cautious manufacturing capex	169
Energy	209	251	30.7%	19.6%	(+) Strong performance in large transformers and reactors	297
Transportation & auto	80	84	10.3%	5.4%	(+) Increased sales to North American market	86
Home	262	272	33.4%	3.8%	(+) Gradual recovery in air conditioning applications	251
Information & communications AV and other	48	47	5.7%	▲ 3.1%		44

Sales & Profit By Business

Electronic Chemicals & Soldering Systems

- ◆ FY2026 Results: Electronic Chemicals sales increased.
Solder paste sales rose in line with rising material prices; solder resist for smartphones performed well. Soldering Systems saw continued cautious capex sentiment among domestic and overseas manufacturers.
- ◆ FY2027 Forecast: Electronic Chemicals expected to benefit from expanding AI server-related demand. Soldering Systems expected to benefit from increased investment in the ASEAN region.

[100 million yen]	FY2024	FY2025		Key Factors Behind the Changes (+) Positive Factors / (-) Negative Factors	FY2026
	Actual	Actual	Composition		YoY
Sales by product	346	399	100.0%	15.5%	450
Solder paste	214	251	62.6%	17.4%	296
Solder resist	67	78	19.4%	17.0%	78
Flux	26	32	7.9%	20.0%	30
Soldering systems	41	40	10.0%	▲ 1.6%	46

Balance Sheet and Cash Flows as of March 2026

- ◆ 電子化学実装の製造棟新設により固定資産が増加
- ◆ 純資産は、自己株式の取得、および配当金支払いの増加により減少

[100 million yen]	25/3	26/3	YoY
Cash and bank deposit	203	190	-13
Trade receivables	301	335	34
Inventories	244	258	14
Tangible fixed assets	310	338	28
Total assets	1,243	1,324	80
Accounts payable	149	170	21
Interest-bearing debt	339	385	45
Net assets	640	629	-11
Total liabilities and net assets	1,243	1,324	80

	25/3	26/3	YoY
Equity ratio	51.3%	47.4%	-3.9pt
Cash Flows	[100 million yen]		
Operating CF	90.8	33.2	-57.6
Investing CF	-39.0	-52.7	-13.7
Financing CF	-36.4	3.2	39.6
Free CF	51.8	-19.5	-71.3
Net change in cash	24.8	-13.8	-38.6
Cash balance	194.7	181.0	-

Capital Expenditure, Depreciation and R&D

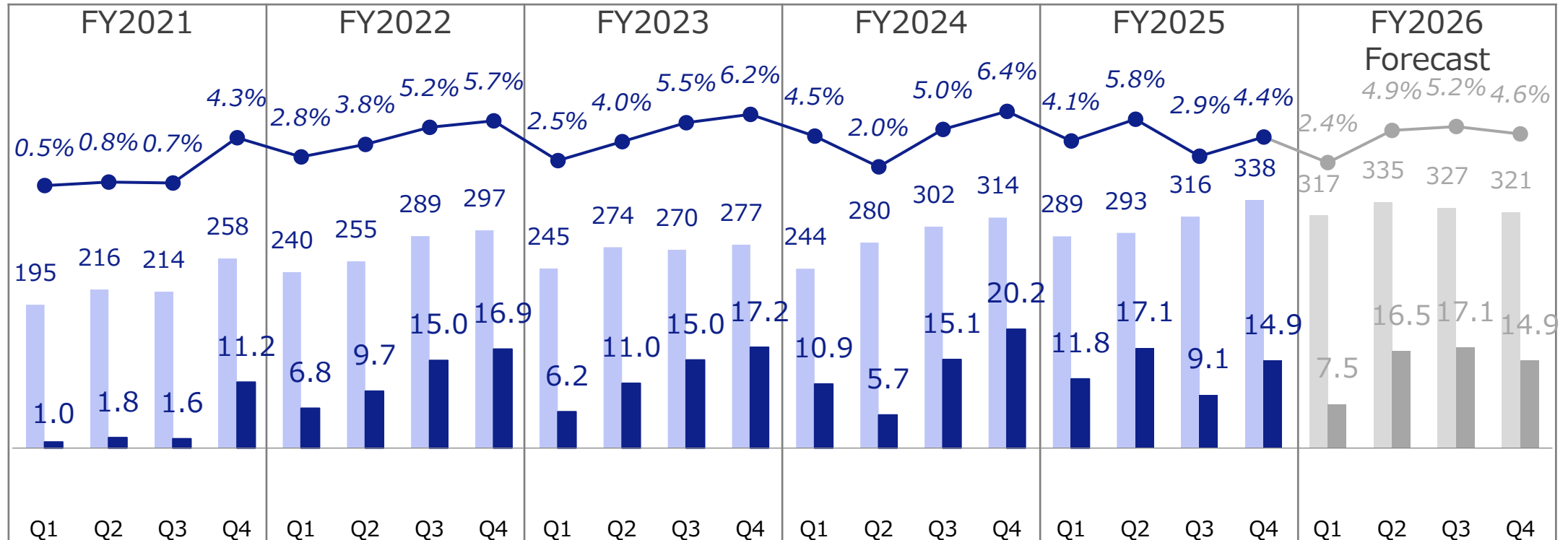
- ◆ New manufacturing building for Electronic Chemicals & Soldering Systems completed in FY2026, resulting in increased depreciation.
- ◆ R&D continues to focus on component technologies and products for next-generation power semiconductors.

[100 million yen]	FY2025	FY2026		
	Actual	Forecast	YoY	Change %
Capital Expenditure	67.1	43.4	-23.7	-35.3%
Depreciation *Leases include	44.0	52.9	8.9	20.3%
R&D	36.4	37.4	1.0	2.8%
R&D to Sales	2.9%	2.9%		

*R&D-related expenses are aggregated based on the Company's own standards, including expenses, labor costs, and capital expenditures associated with R&D projects.

Sales & Profit Quarterly Trend

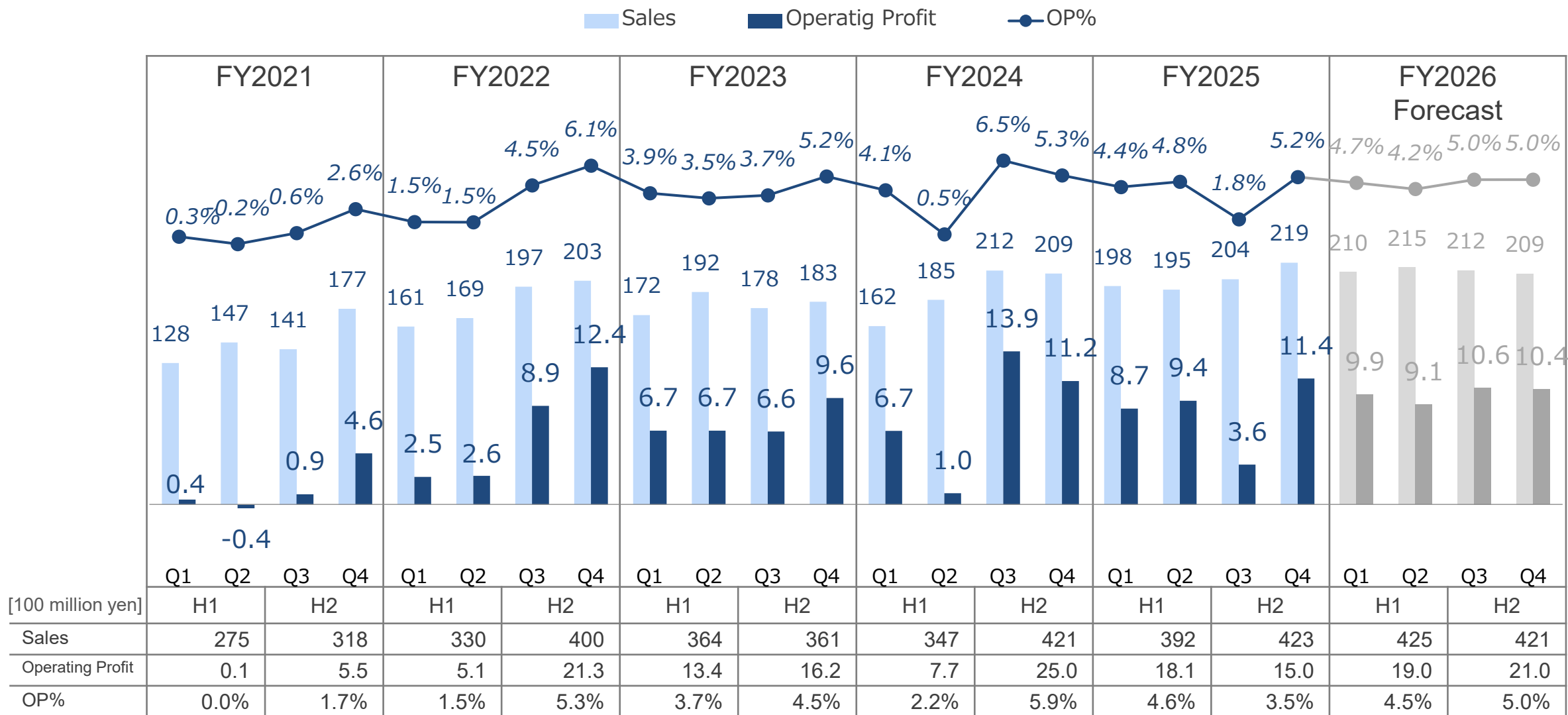
■ Sales ■ Operating Profit ● OP%



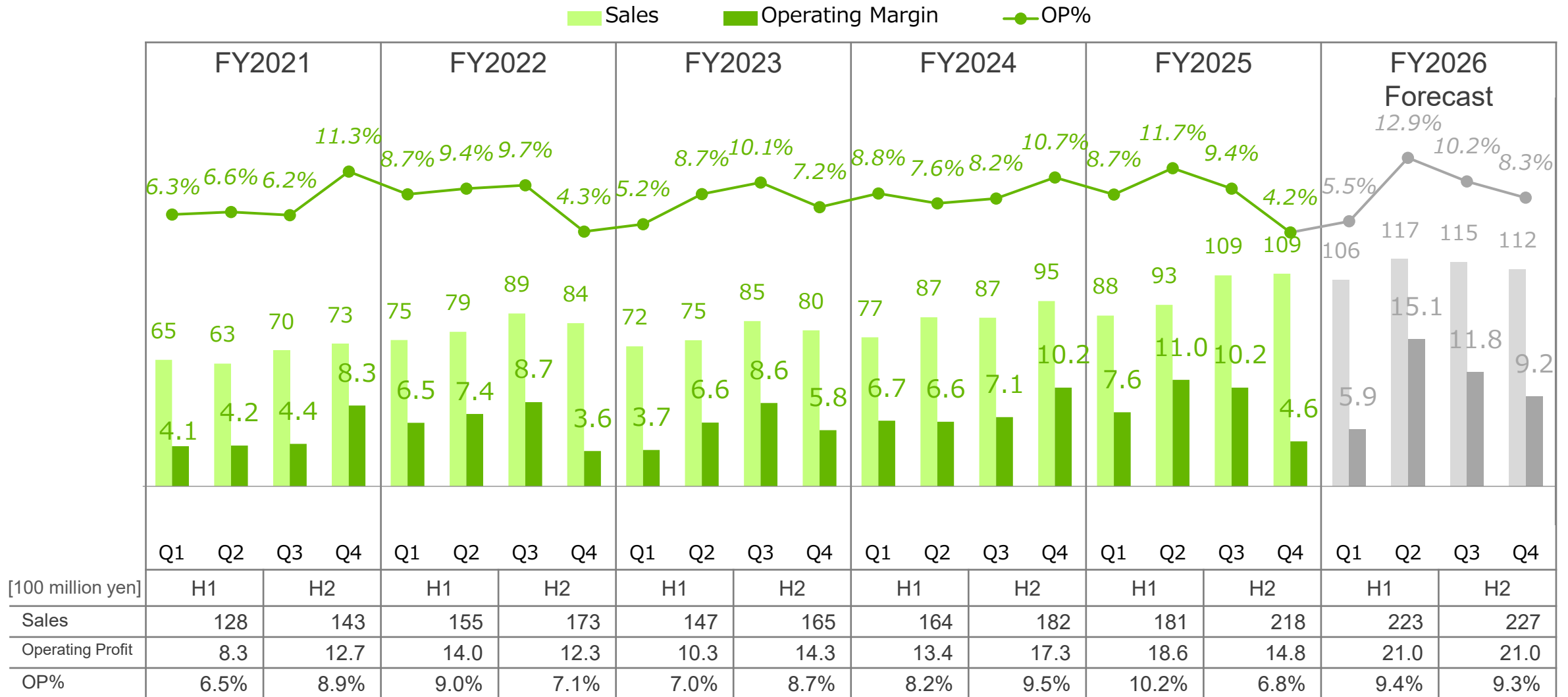
[100 million yen]

	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Sales	411	472	494	585	519	548	525	616	582	654	652	648
Operating Profit	2.8	12.8	16.5	31.8	17.2	32.2	16.6	35.4	28.8	24.0	24.0	32.0
OP%	0.7%	2.7%	3.3%	5.4%	3.3%	5.9%	3.2%	5.7%	5.0%	3.7%	3.7%	4.9%
USD/JPY Period Average	111.16		134.39		143.08		152.50		149.56		155	
USD/JPY End of term	122.39		133.53		151.41		149.52		159.88		155	

Quarterly Sales & Profit of Electronic Components



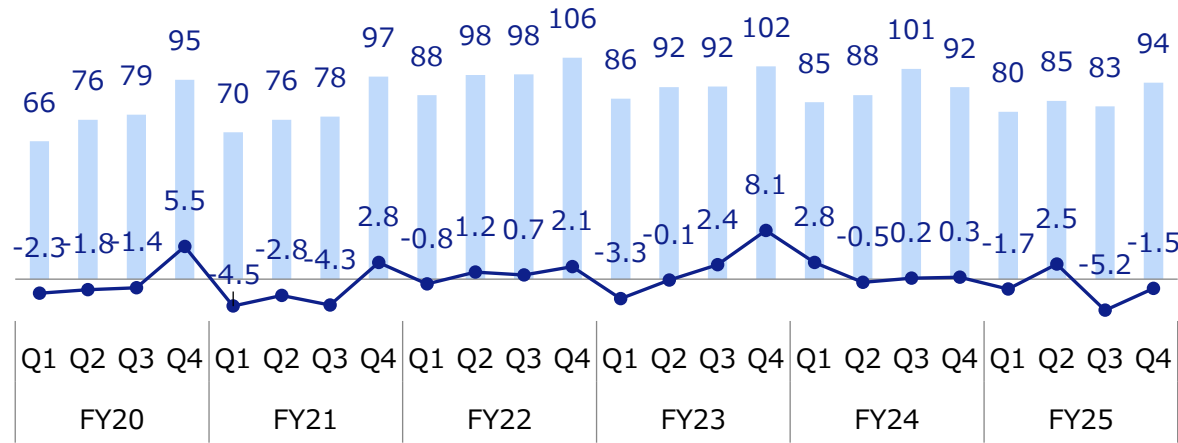
Quarterly Sales & Profit of Electronic Chemicals & Soldering Systems



Quarterly Sales & Profit by Area

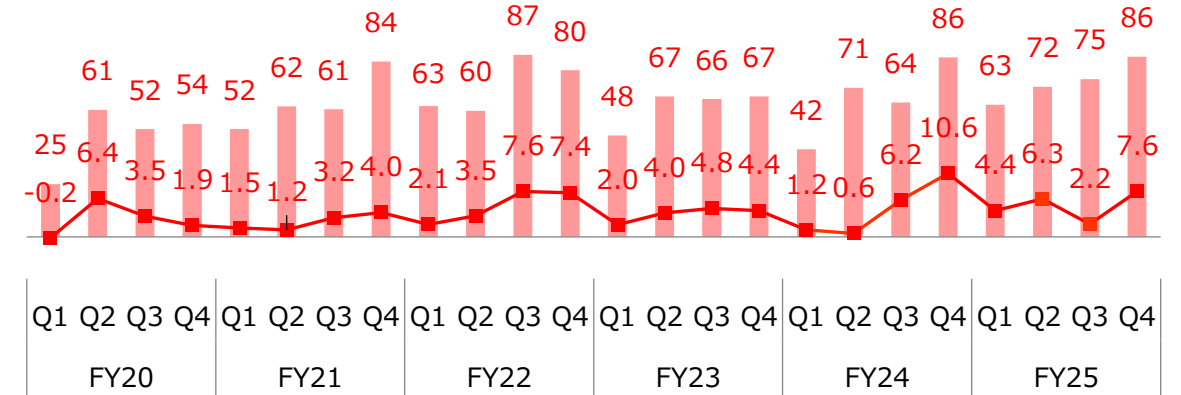
■ Sales ● Operating Profit
[100 million yen]

Japan

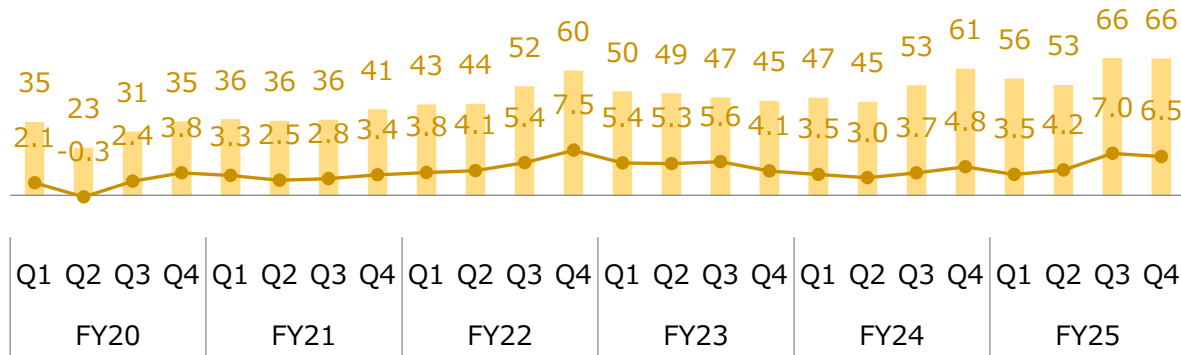


* Japan Operating Profit includes consolidation adjustments

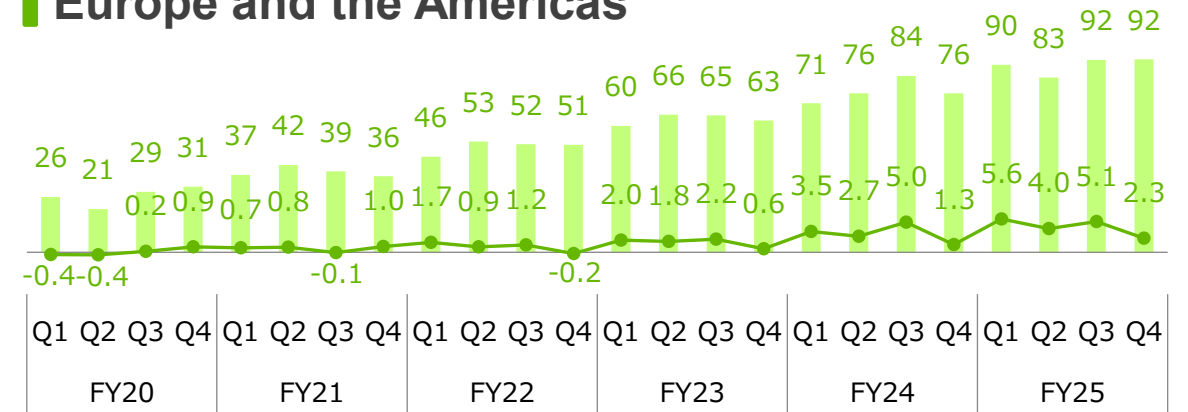
China



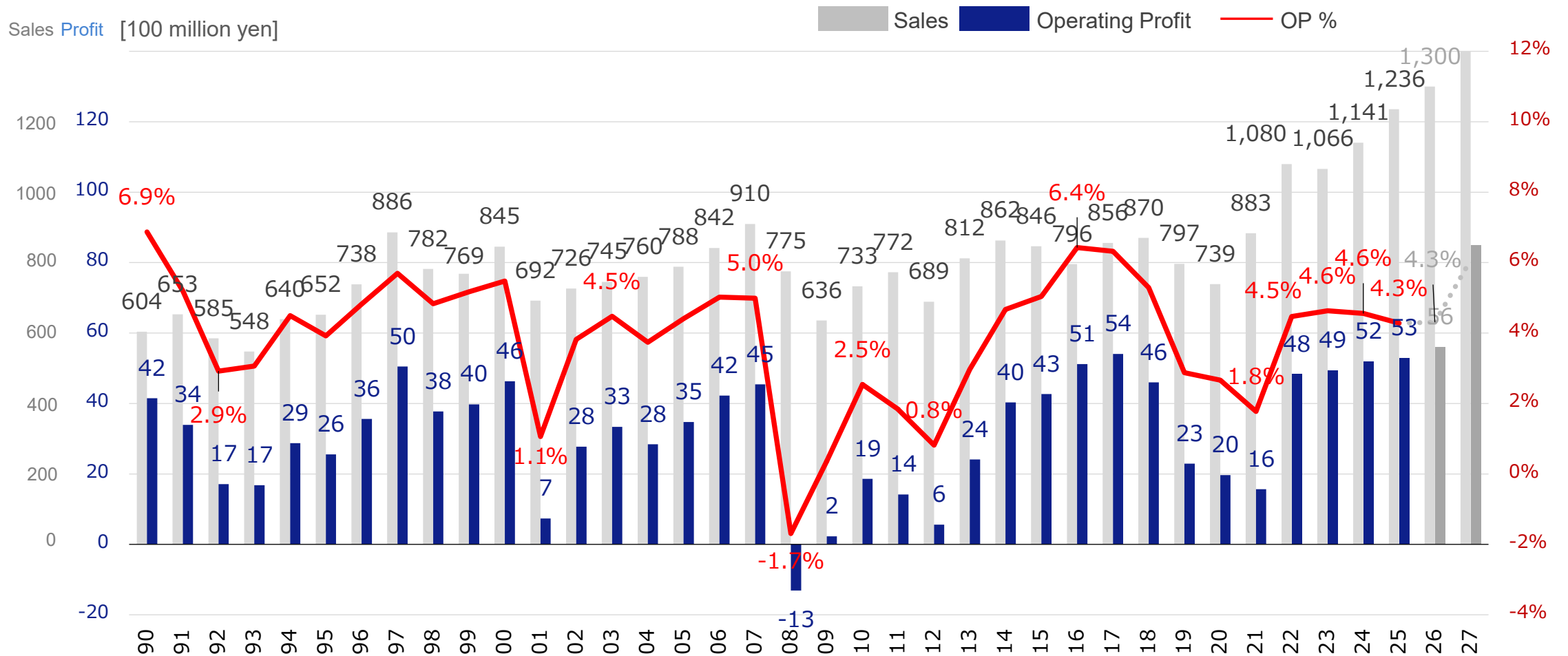
Other Asia



Europe and the Americas



Sales and Operating Profit



1992
Bubble collapse

2001
IT Bubble collapse

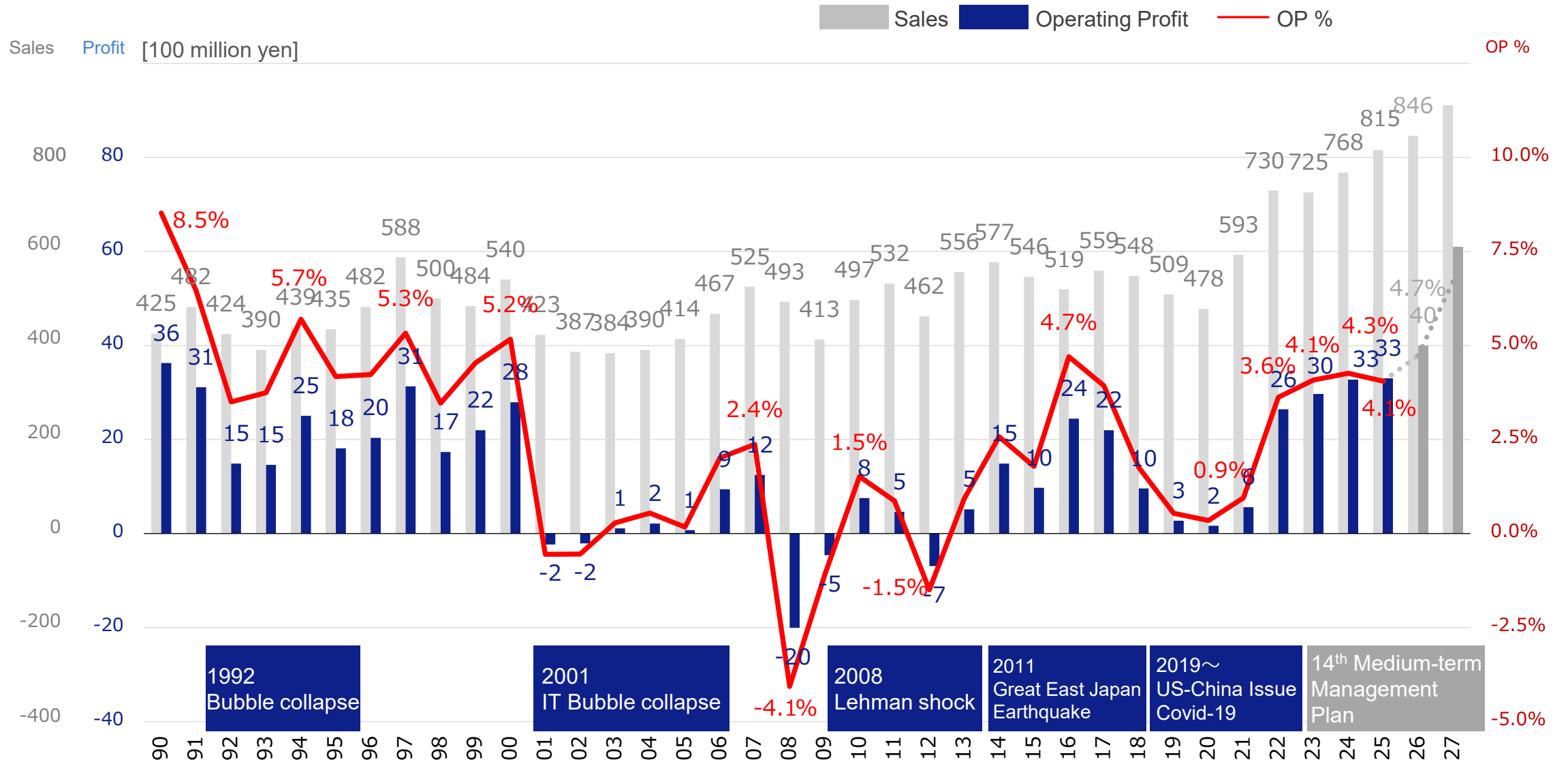
2008
Lehman shock

2011
Great East Japan
Earthquake

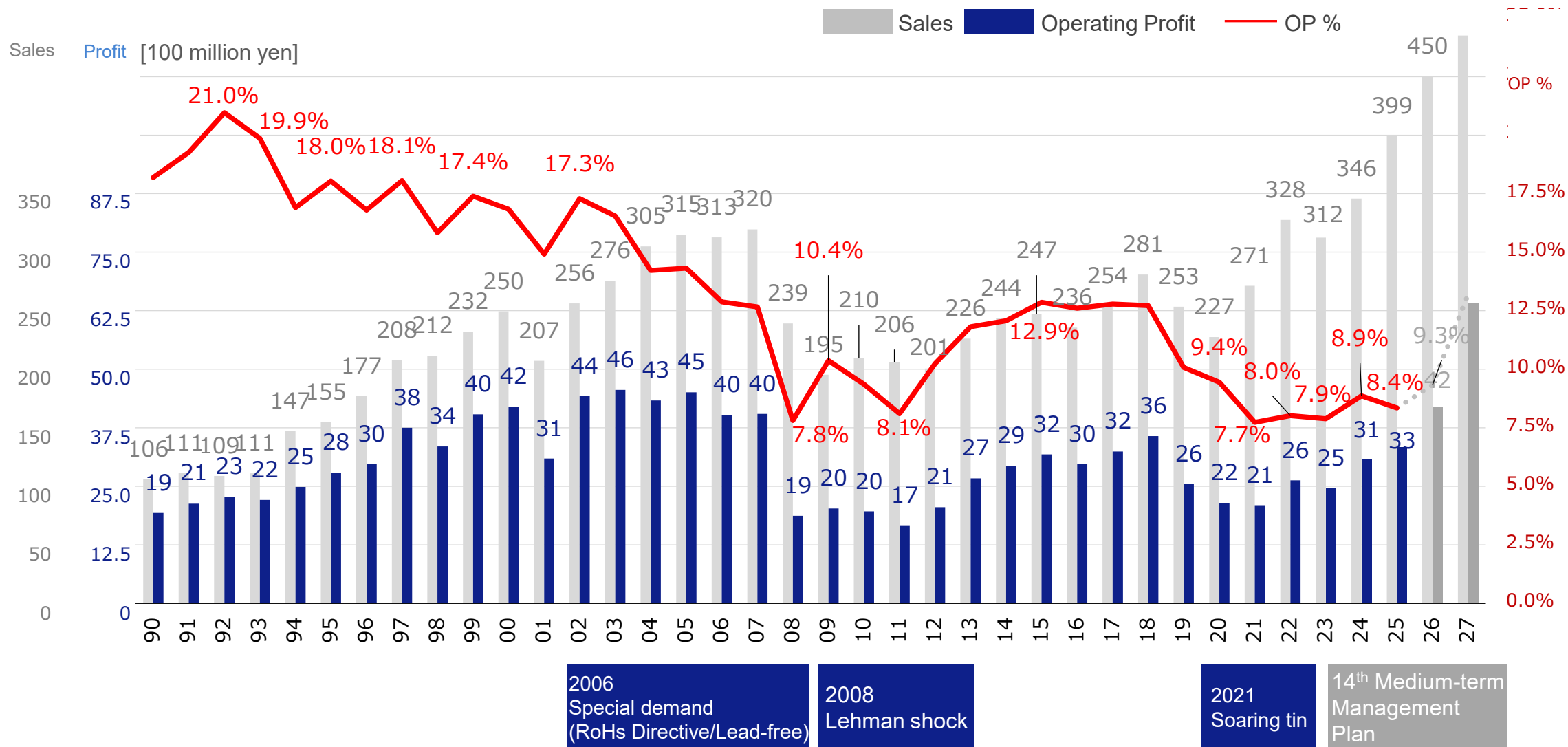
2019~
US-China Issue
Covid-19

14th Medium-term
Management
Plan

Electronic Components: Sales and Operating Profit



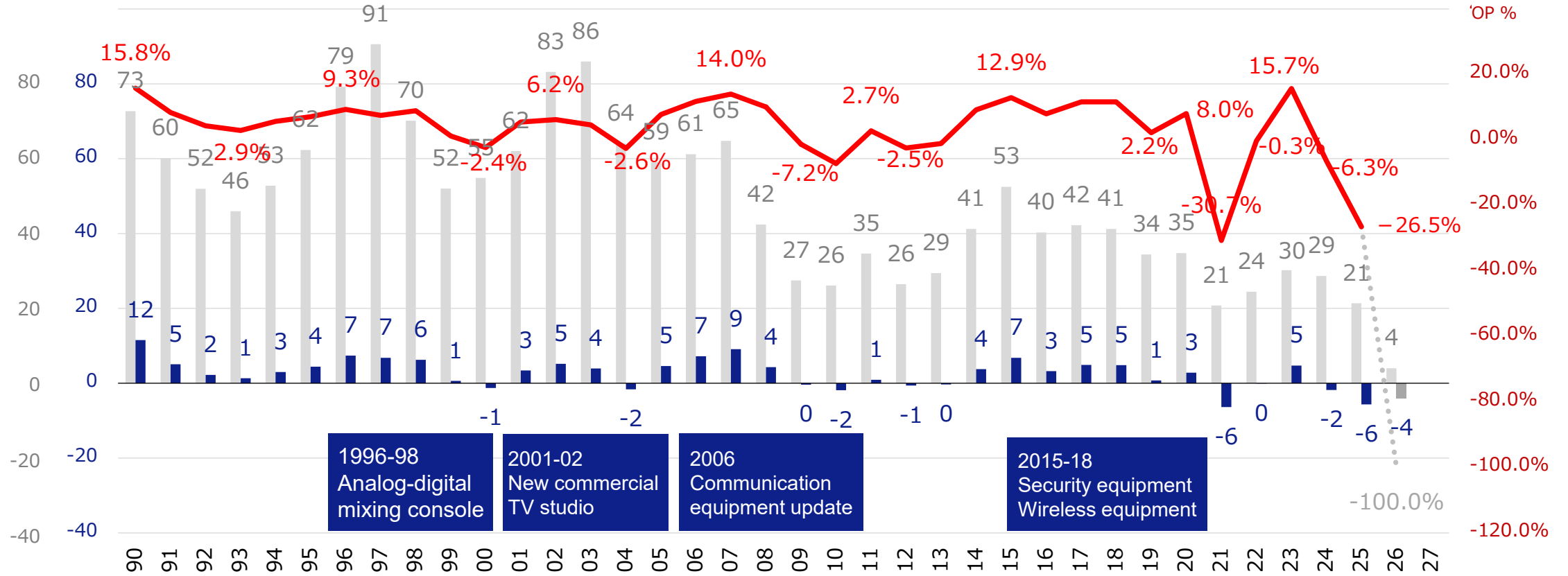
Electronic Chemicals & FA systems: Sales and Operating Profit



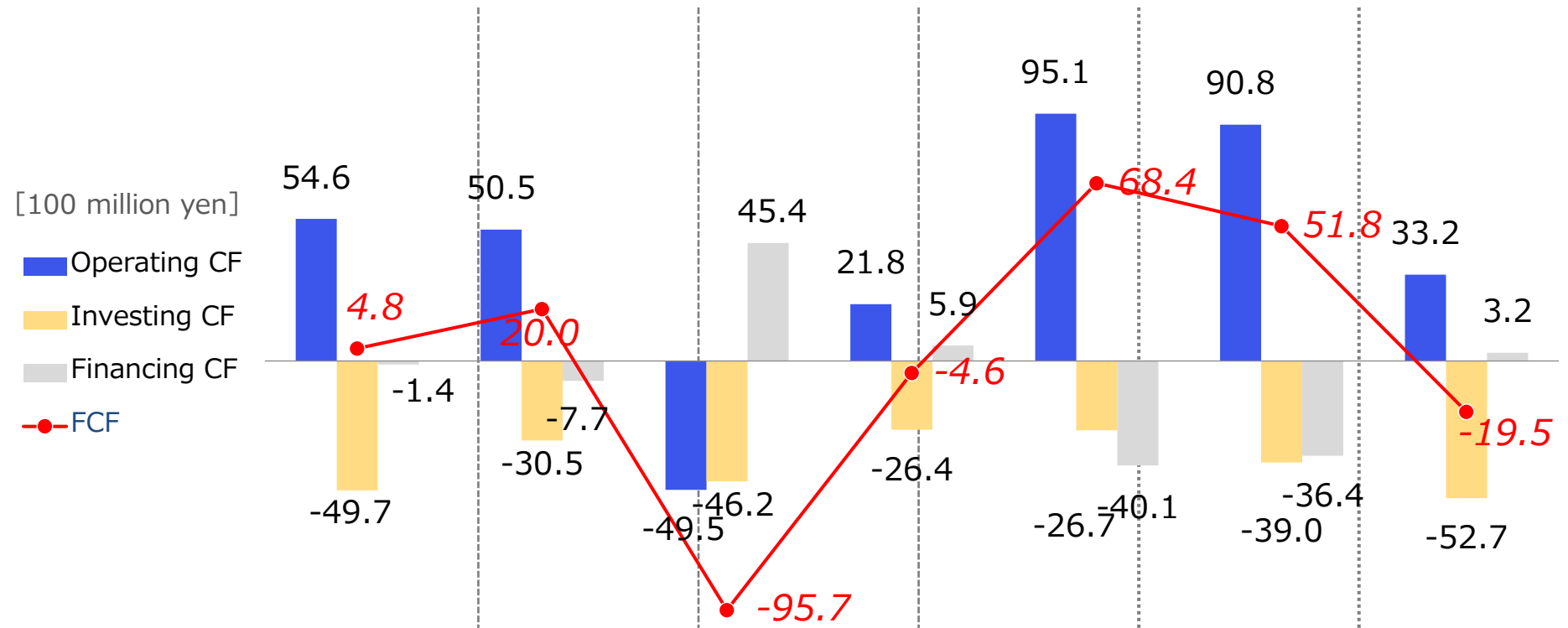
Information Equipment: Sales and Operating Profit

■ Sales ■ Operating Profit — OP %

Sales Profit [100 million yen]



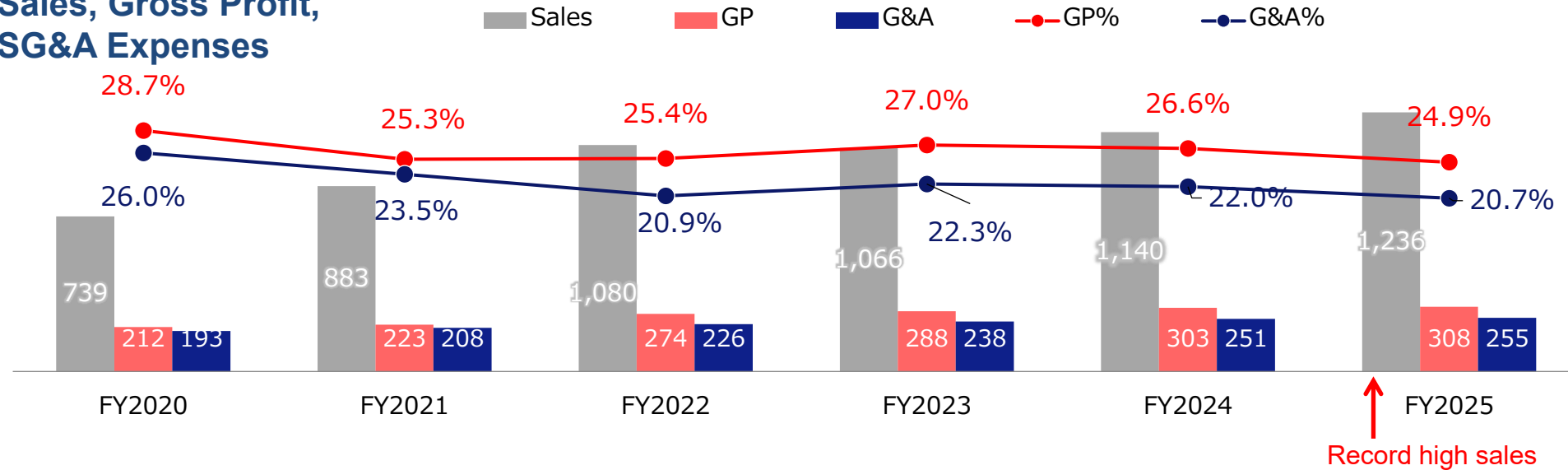
Cash Flow



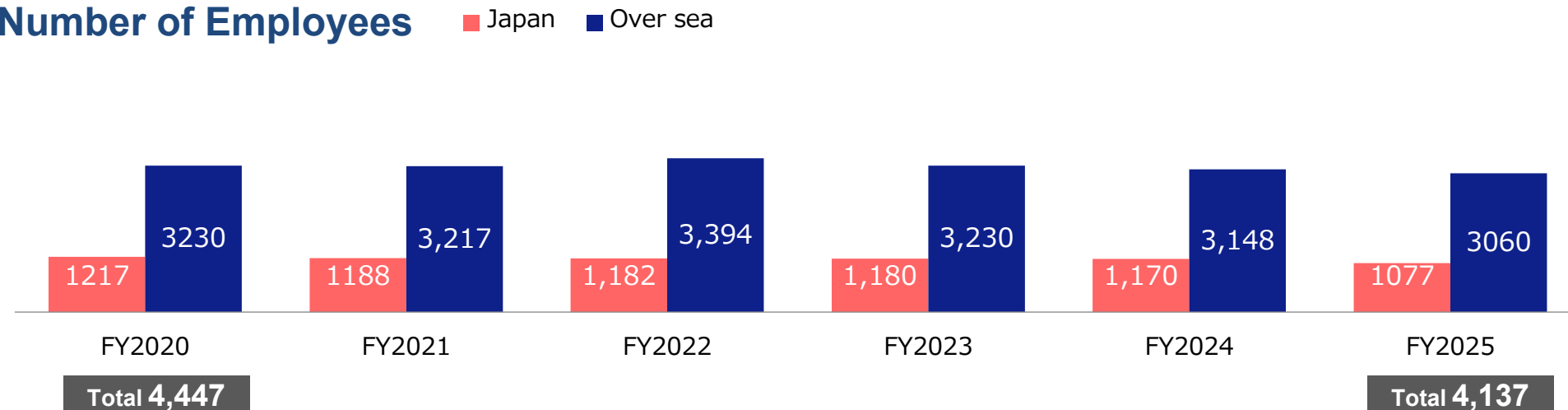
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Increase/decrease in cash and cash equivalents	10.7	-43.0	7.3	33.7	24.9	-13.8
End of financial year	171.9	128.9	136.2	169.9	194.8	181.0

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 in 2024.

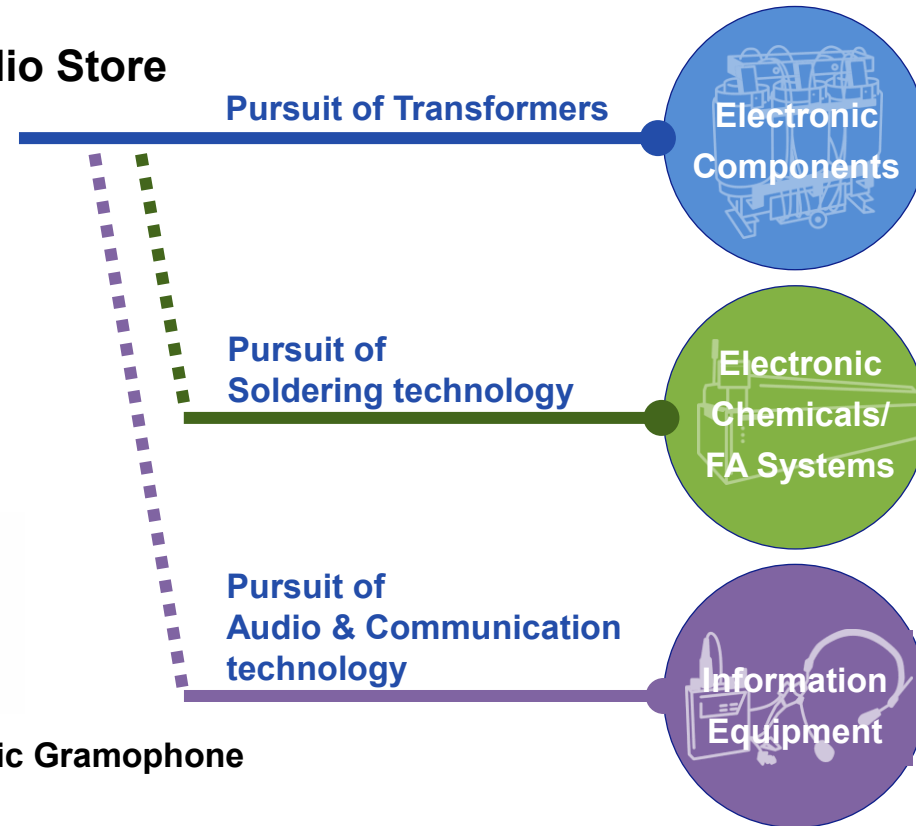
Starting manufacturing and sales of radios and electronic components at the time of its founding, Tamura Corporation now offers products and services that meet various market needs in three business areas: Electronic Components, Electronic Chemical / FA Systems, and Information Equipment.

Founded in 1924 Tamura Radio Store



Manufacturing and sales of Radio and Electric Gramophone

Internal production of Transformers



Pursuit of Transformers

Electronic Components



Pursuit of Soldering technology

Electronic Chemicals/FA Systems



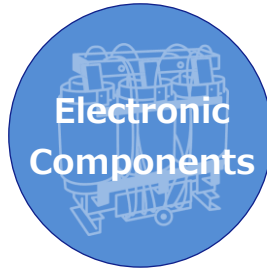
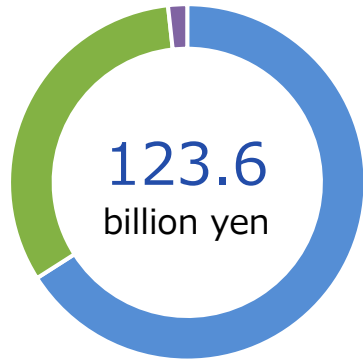
Pursuit of Audio & Communication technology

Information Equipment



Business Domain

Sales by Business Segment



Sales: JPY 81.5 B
 Operating profit: JPY 3.3 B
 OP%: 4.1%

Main products

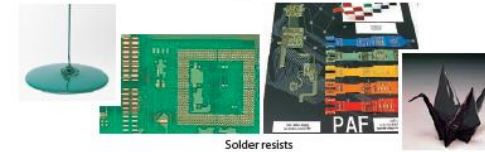
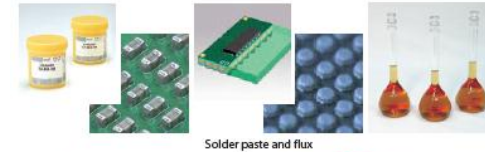
Transformers
 Reactors
 Coils
 Large transformers and reactors
 Battery chargers
 Power modules
 Gate driver
 Current sensors etc.



Sales: JPY 39.9 B
 Operating profit: JPY 3.3 B
 OP%: 8.9%

Main products

Solder paste
 Flux
 Solder resists
 FA Systems etc.



Sales: JPY 2.14 B
 Operating profit: -JPY 0.57 B
 OP%: -26.5%

Main products

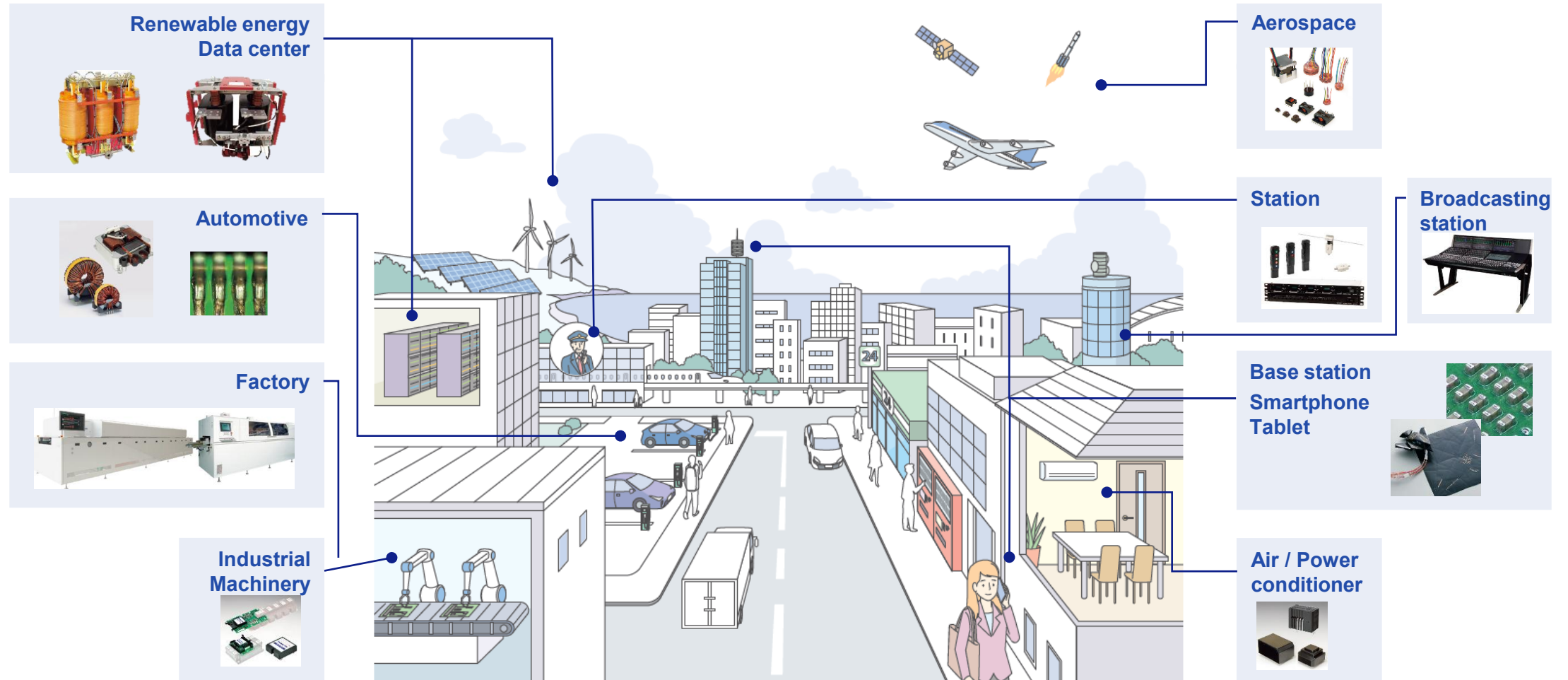
Audio mixing console
 Wireless intercom
 Wireless microphone etc.



(For the fiscal year ending March 2026)

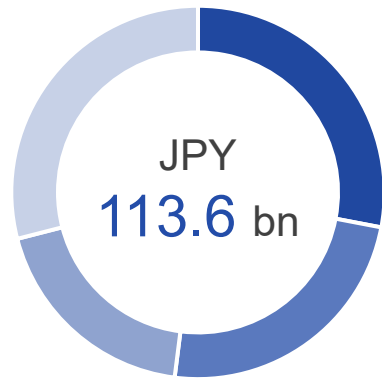
Business Field

Tamura's products, including materials, components, and devices, support various industries and social infrastructure, ranging from everyday items like automobiles and electronics to manufacturing equipment, renewable energy sectors, and even space.



Regional overview

Sales by region



Employees by region



Japan

- Sales: JPY 3.42 B
- Employees: 1,077
- Factory: 5



China

- Sales: JPY 2.97 B
- Employees: 1,586
- Factory: 8



Rest of Asia

- Sales: JPY 2.4 B
- Employees: 839
- Factory: 4

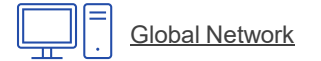


Europe and the Americas

- Sales: JPY 3.57 B
- Employees: 635
- Factory: 3

(FY2025 or As of March 31, 2026)

Global Network



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



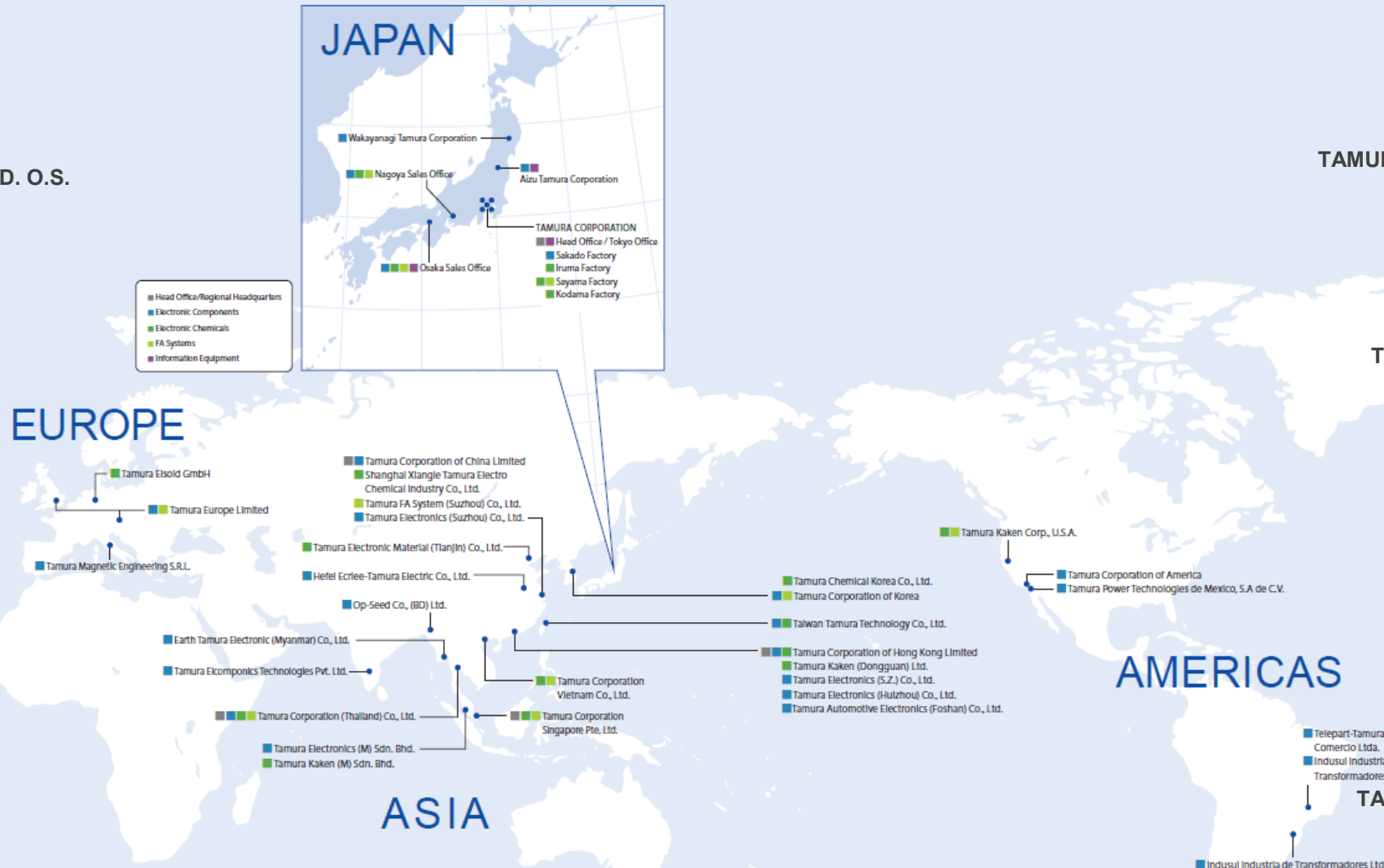
**TAMURA CORPORATION
(THAILAND) CO., LTD.**



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.**



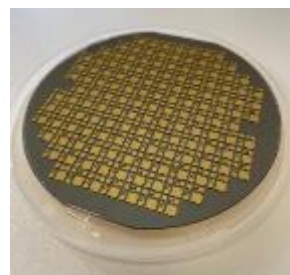
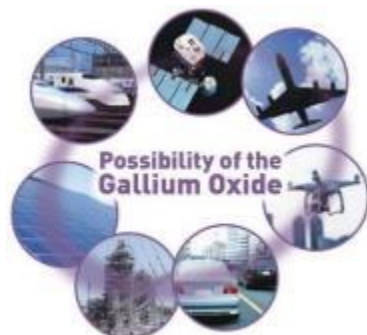
**SHANGHAI XIANGLE
TAMURA ELECTRO CHEMICAL
INDUSTRY CO., LTD.**

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



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



Novel Crystal Technology, Inc.

- Developing, manufacturing & supplying $\beta\text{-Ga}_2\text{O}_3$ homo-epitaxial wafers & devices

- $\beta\text{-Ga}_2\text{O}_3$: 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 . 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.](http://www.novel-crystal.com)

[Announcement from NCT]

- Dec. 2023 : World's first successful fabrication of 6-inch $\beta\text{-Ga}_2\text{O}_3$ crystals by the vertical Bridgman method.
- Mar. 2025: Updated the world's highest performance of gallium oxide transistors
- Sep. 2025 Selected for the FY2025 Security Technology Research Promotion Program of the Acquisition, Technology & Logistics Agency (ATLA).
- Dec. 2025 Successfully developed a crystal growth technique that achieves a substantial reduction in precious metal usage
- Jan. 2026 Strategic Deployment of Wafers with Diverse Crystal Orientations
- Feb. 2026 Received the Best Review Paper Award in the 47th JSAP Outstanding Paper Awards

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

