

# Earnings Release Conference

Second quarter for the year ending March 31, 2025

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Tomomitsu Fukuda  
Chief of Management Planning Headquarters  
November 7, 2024

# Financial Summary

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## Consolidated 2Q for the Year Ending March 2025

- Net sales were ¥86.7 billion, up 7% Q/Q. Sales increased in all market sectors.
- Operating profit was ¥4.9 billion, up 88% Q/Q.
- Both net sales and operating profit fell short of the forecast in August. Demand was sluggish, primarily for use in Chinese smartphones, automobiles, and IT infrastructure/industrial equipment.

## Consolidated Earnings Forecast for the Year Ending March 2025

- The financial results forecasts published in May have been revised downward.
- TAIYO YUDEN will aim for net sales of ¥330.0 billion, up 2% Y/Y, and operating profit of ¥7.6 billion, down 16% Y/Y.

# Consolidated Financial Results

## Second quarter for the year ending March 31, 2025

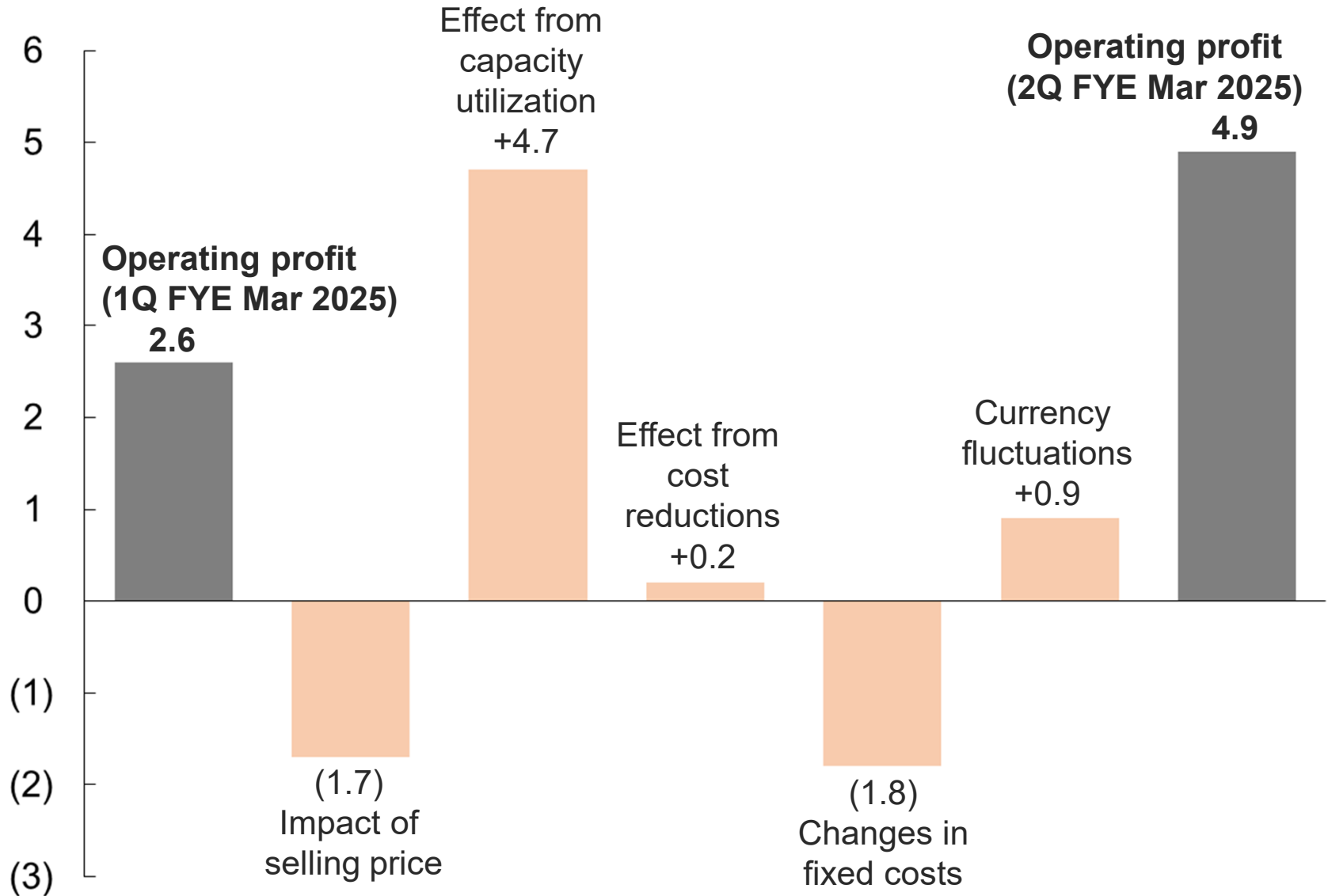
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## 2Q – Consolidated Financial Results (Q/Q)

¥ in million	FYE Mar 31, 2025 1Q (01 Apr 2024 –30 Jun 2024)		FYE Mar 31, 2025 2Q (01 Jul 2024 –30 Sep 2024)		Change Q/Q	
Net sales	81,138	100.0%	86,718	100.0%	5,579	6.9%
Operating profit	2,630	3.2%	4,945	5.7%	2,314	88.0%
Ordinary profit	8,377	10.3%	(1,617)	(1.9)%	(9,994)	—
Profit attributable to owners of parent	6,309	7.8%	(2,741)	(3.2)%	(9,050)	—
Yen/USD average exchange rate	153.15 yen		154.14 yen		0.99yen depreciated	
Impact of exchange rate fluctuation	0.4 billion yen on net sales, 0.9 billion yen on operating profit *Including the impact of currencies other than US dollars					
R&D expenses	3,641		3,687		45	1.3%
Capital investment	14,980		15,100		119	0.8%
Depreciation expenses	10,548		11,377		828	7.9%

# 2Q – Factors behind Operating Profit (Q/Q)

(¥ in billion)



## 2Q – Financial Results by Product Classification (Q/Q)

¥ in million	FYE Mar 31, 2025 1Q		FYE Mar 31, 2025 2Q		Change Q/Q	
Capacitors	55,192	68.0%	58,278	67.2%	3,085	5.6%
Inductors	13,011	16.0%	15,963	18.4%	2,952	22.7%
Integrated modules & devices	6,388	7.9%	6,097	7.0%	(290)	(4.6)%
Others	6,546	8.1%	6,379	7.4%	(167)	(2.6)%
Total net sales	81,138	100.0%	86,718	100.0%	5,579	6.9%

# 2Q – Financial Results by Product Classification (Q/Q)

(¥ in billion)



**Capacitors** (+5.6% Q/Q)

Sales increased, mainly for use in consumer products, automobiles and IT infrastructure/ industrial equipment.

**Inductors** (+22.7% Q/Q)

Sales increased for all applications. Sales increased significantly particularly for use in communication equipment, such as smartphones.

**Integrated modules & devices** ((4.6)% Q/Q)

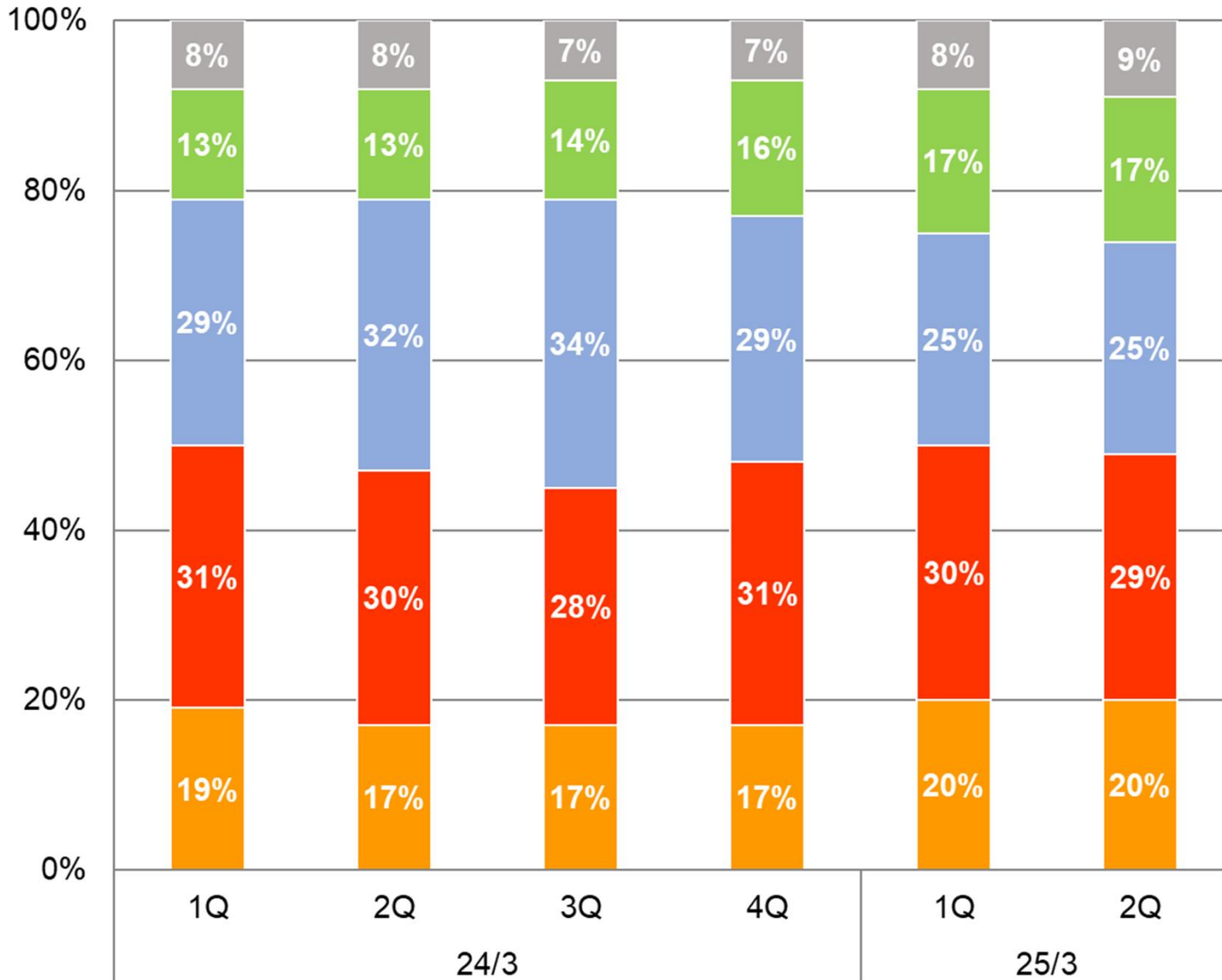
Sales of FBAR/SAW devices for communications for use in Chinese smartphones decreased.

**Others** ((2.6)% Q/Q)

Sales of aluminum electrolytic capacitors for use in automobiles decreased.

Capacitors Inductors Integrated modules & devices Others

# Sales by Market Sector



## Consumer products

- Game console
- Smart watch
- Wireless earphones

## Information equipment

- Tablet device
- PC
- HDD, SSD

## Communication equipment

- Smartphone

## Automotive

- ADAS
- Meter cluster
- ECU

## IT infrastructure/Industrial equipment

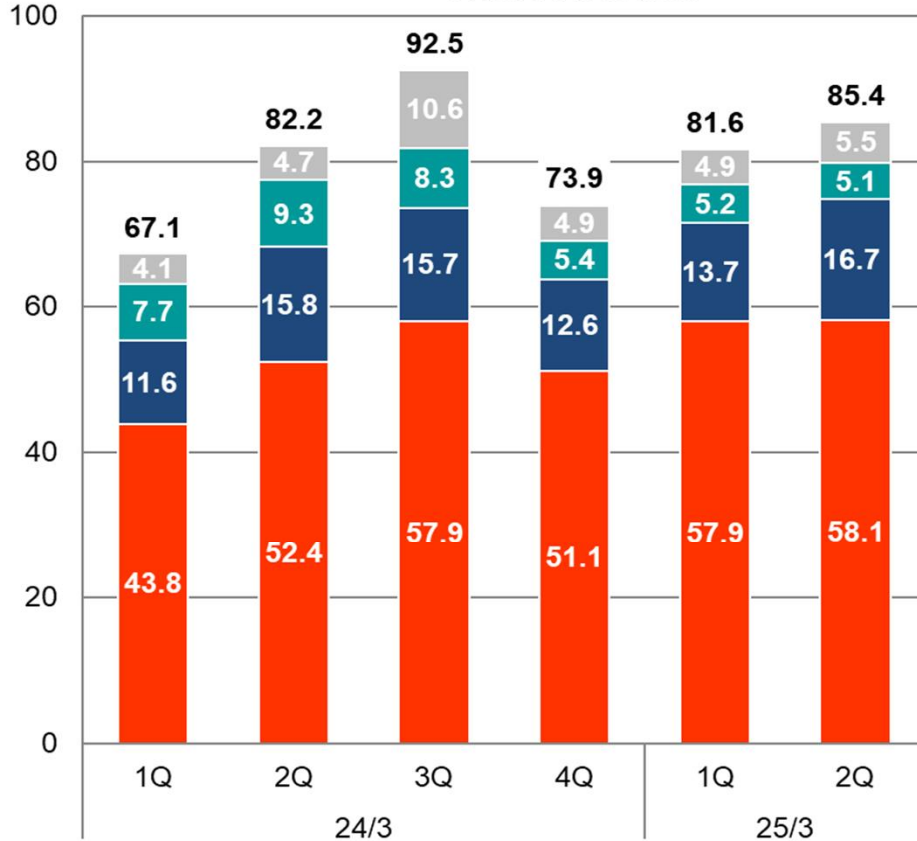
- Server
- Base station communication device
- Security camera



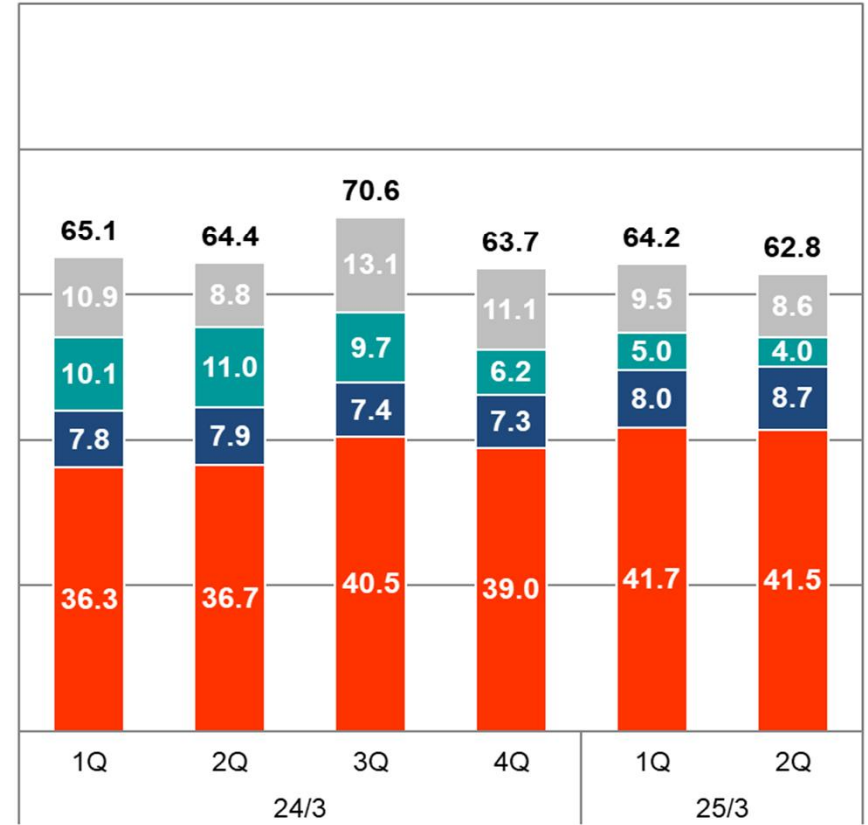
# Orders Received and Order Backlog

(¥ in billion)

Orders Received



Order Backlog



BB Ratio

	24/3				25/3	
	1Q	2Q	3Q	4Q	1Q	2Q
Company-wide	0.92	0.99	1.07	0.91	1.01	0.98
Capacitors	0.93	1.01	1.07	0.97	1.05	1.00

- Capacitors ■ Inductors
- Integrated modules & devices
- Others

※ BB ratio = Orders received/Net sales

# Forecast of Consolidated Performance

for the year ending March 31, 2025

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# Full-Year Forecast (compared with the previous forecast)

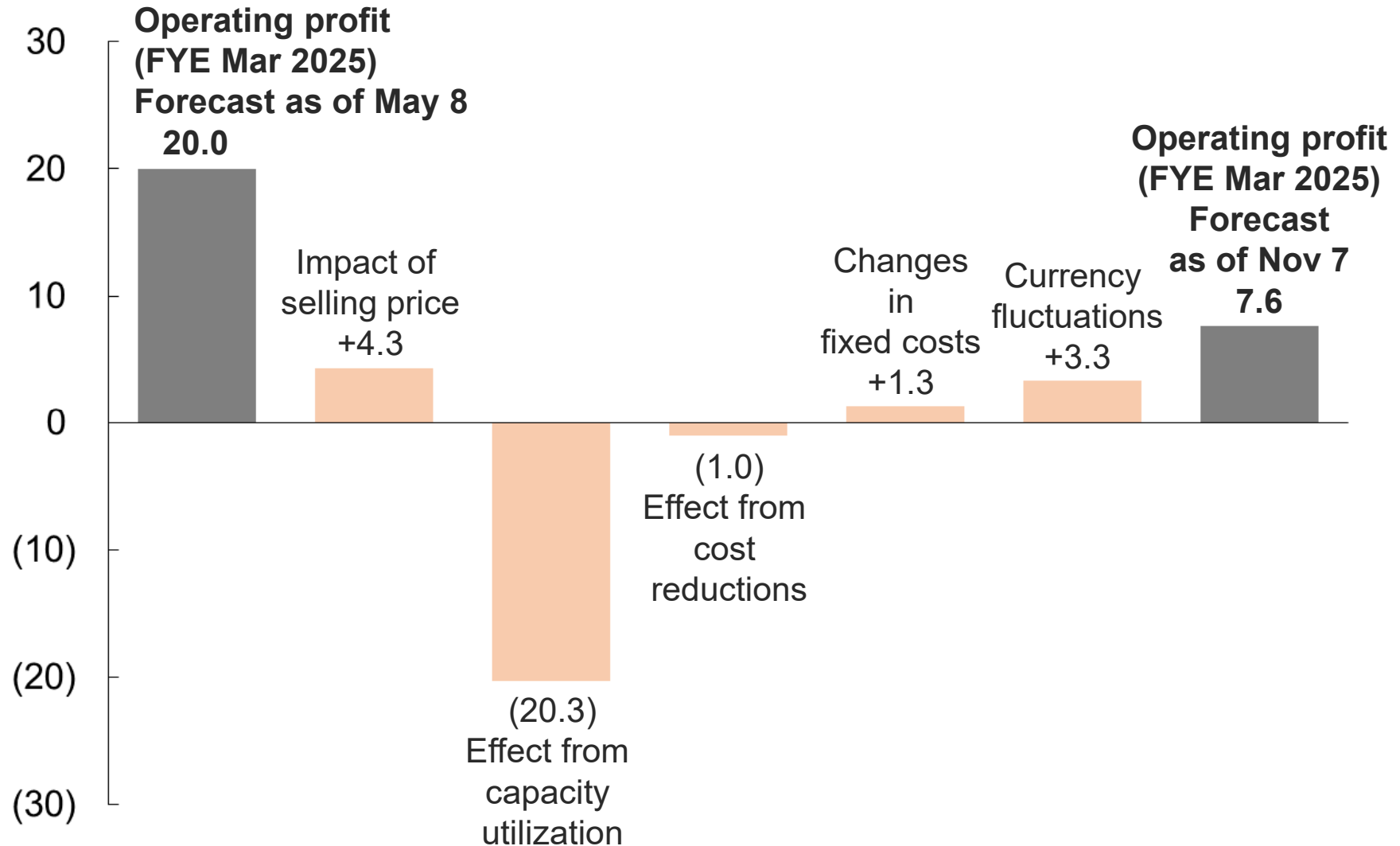
¥ in million	FYE Mar 31, 2025 Forecast as of May 8		FYE Mar 31, 2025 Forecast as of Nov 7		Change	
Net sales	350,000	100.0%	330,000	100.0%	(20,000)	(5.7)%
Operating profit	20,000	5.7%	7,600	2.3%	(12,400)	(62.0)%
Ordinary profit	16,500	4.7%	6,000	1.8%	(10,500)	(63.6)%
Profit attributable to owners of parent	11,000	3.1%	0	0.0%	(11,000)	(100.0)%
Yen/USD average exchange rate	145.00 yen		149.32 yen		4.32 yen depreciated	
R&D expenses	15,000		15,000		0	0.0%
Capital investment	70,000		70,000		0	0.0%
Depreciation expenses	45,000		45,000		0	0.0%

# Full-Year Forecast (Y/Y)

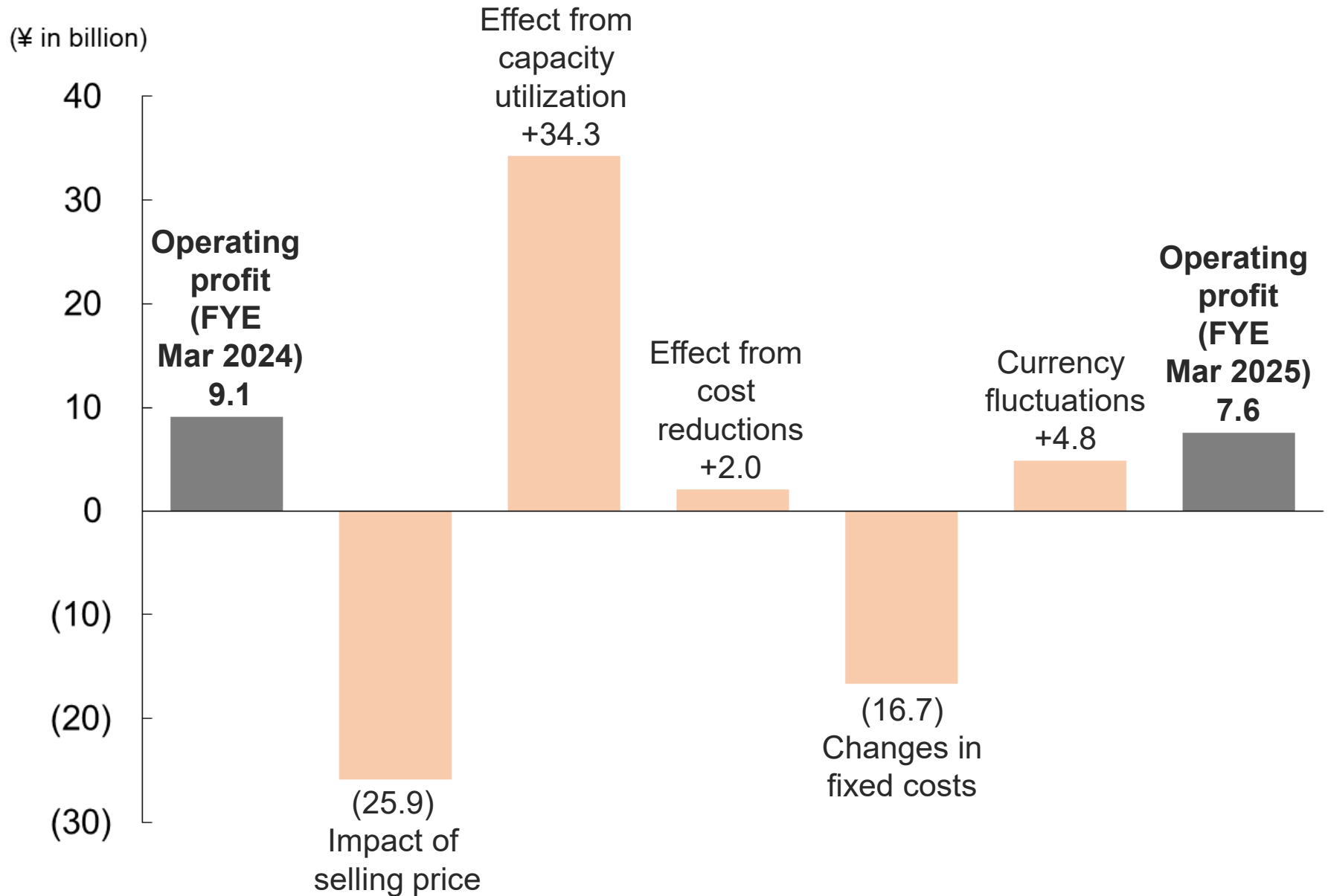
¥ in million	FYE Mar 31, 2024		FYE Mar 31, 2025 Forecast as of Nov 7		Change Y/Y	
Net sales	322,647	100.0%	330,000	100.0%	7,353	2.3%
Operating profit	9,079	2.8%	7,600	2.3%	(1,479)	(16.3)%
Ordinary profit	13,757	4.3%	6,000	1.8%	(7,757)	(56.4)%
Profit attributable to owners of parent	8,317	2.6%	0	0.0%	(8,317)	(100.0)%
Yen/USD average exchange rate	143.32 yen		149.32 yen		6.00 yen depreciated	
R&D expenses	13,696		15,000		1,304	9.5%
Capital investment	92,201		70,000		(22,201)	(24.1)%
Depreciation expenses	39,391		45,000		5,609	14.2%

# Factors behind Operating Profit (compared with the previous forecast)

(¥ in billion)



# Factors behind Operating Profit (Y/Y)



# Forecast by Product Classification (compared with the previous forecast)

¥ in million	FYE Mar 31, 2025 Forecast as of May 8		FYE Mar 31, 2025 Forecast as of Nov 7		Change	
Capacitors	238,000	68.0%	225,500	68.3%	(12,500)	(5.3)%
Inductors	56,000	16.0%	56,500	17.1%	500	0.9%
Integrated modules & devices	29,000	8.3%	23,000	7.0%	(6,000)	(20.7)%
Others	27,000	7.7%	25,000	7.6%	(2,000)	(7.4)%
Total net sales	350,000	100.0%	330,000	100.0%	(20,000)	(5.7)%

# Forecast by Product Classification (Y/Y)

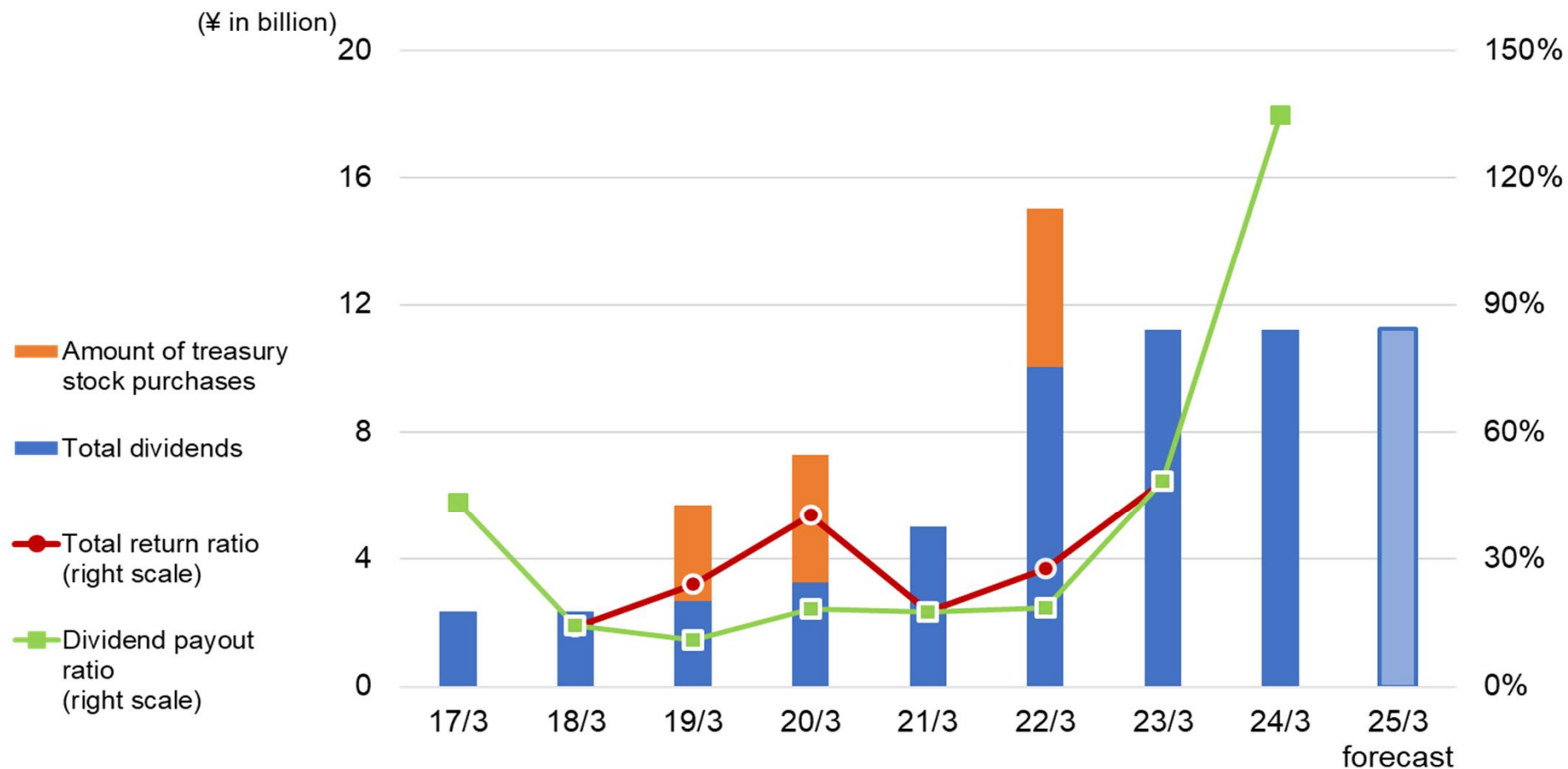
¥ in million	FYE Mar 31, 2024		FYE Mar 31, 2025 Forecast as of Nov 7		Change Y/Y	
	Capacitors	205,829	63.8%	225,500	68.3%	19,671
Inductors	55,566	17.2%	56,500	17.1%	934	1.7%
Integrated modules & devices	34,934	10.8%	23,000	7.0%	(11,934)	(34.2)%
Others	26,317	8.2%	25,000	7.6%	(1,317)	(5.0)%
Total net sales	322,647	100.0%	330,000	100.0%	7,353	2.3%



# Sales Forecast by Product Classification for 3Q

¥ in million	FYE Mar 31, 2025 2Q	FYE Mar 31, 2025 3Q (Change Q/Q)
Capacitors	58,278	(4) ~ ±0%
Inductors	15,963	(6~2)%
Integrated modules & devices	6,097	(16~12)%
Others	6,379	(6~2)%
Total net sales	86,718	(6~1)%
Yen/USD average exchange rate	154.14 yen	(Assumption) 145.00 yen

# Shareholder Return Policy



Annual cash dividends per share (yen)	20	20	21	26	40	80	90	90	90
Basic earnings per share (yen)	46.08	138.80	189.93	143.04	227.99	433.46	186.32	66.75	—

**Aim to achieve a stable dividend payout ratio of 30%**

# Supplementary Information

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## 2Q – Consolidated Financial Results (Y/Y)

¥ in million	FYE Mar 31, 2024		FYE Mar 31, 2025		Change Y/Y	
	2Q		2Q			
Net sales	82,814	100.0%	86,718	100.0%	3,903	4.7%
Operating profit	2,721	3.3%	4,945	5.7%	2,224	81.7%
Ordinary profit	5,127	6.2%	(1,617)	(1.9)%	(6,745)	—
Profit attributable to owners of parent	2,497	3.0%	(2,741)	(3.2)%	(5,238)	—

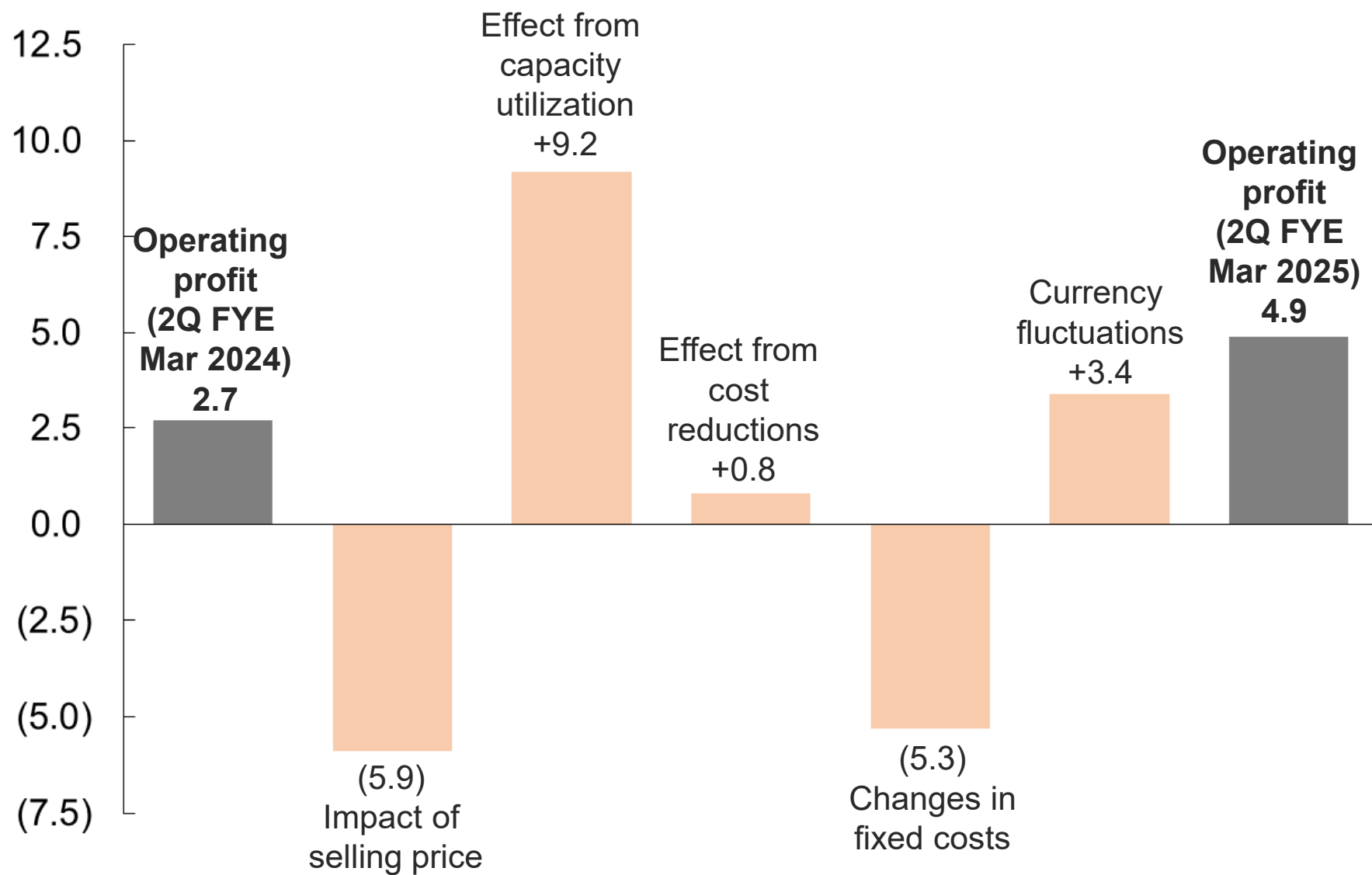
Yen/USD average exchange rate	142.47 yen	154.14 yen	11.67 yen depreciated
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Impact of exchange rate fluctuation	5.0 billion yen on net sales, 3.4 billion yen on operating profit *Including the impact of currencies other than US dollars		
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R&D expenses	3,353	3,687	333	9.9%
Capital investment	9,491	15,100	5,608	59.1%
Depreciation expenses	9,420	11,377	1,957	20.8%

## 2Q – Factors behind Operating Profit (Y/Y)

(¥ in billion)



## 2Q – Financial Results by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2024 2Q		FYE Mar 31, 2025 2Q		Change Y/Y	
Capacitors	51,950	62.7%	58,278	67.2%	6,327	12.2%
Inductors	15,748	19.0%	15,963	18.4%	214	1.4%
Integrated modules & devices	8,326	10.1%	6,097	7.0%	(2,229)	(26.8)%
Others	6,789	8.2%	6,379	7.4%	(409)	(6.0)%
Total net sales	82,814	100.0%	86,718	100.0%	3,903	4.7%

# 2Q – Financial Results by Product Classification (Y/Y)

(¥ in billion)



**Capacitors** (+12.2% Y/Y)

Sales increased, mainly for use in information equipment, automobiles and IT infrastructure/industrial equipment.

**Inductors** (+1.4% Y/Y)

Sales of products increased for use in consumer products such as wireless earphones and for use in information equipment such as memory modules. Sales of products for use in communication equipment decreased.

**Integrated modules & devices** ((26.8)% Y/Y)

Sales of FBAR/SAW devices for communications and circuit modules decreased.

**Others** ((6.0)% Y/Y)

Sales of aluminum electrolytic capacitors for use in automobiles and IT infrastructure/industrial equipment decreased.

Capacitors Inductors Integrated modules & devices Others

# 1-2Q – Consolidated Financial Results (Y/Y)

¥ in million	FYE Mar 31, 2024 1-2Q		FYE Mar 31, 2025 1-2Q		Change Y/Y	
Net sales	155,427	100.0%	167,856	100.0%	12,429	8.0%
Operating profit	2,143	1.4%	7,576	4.5%	5,433	253.5%
Ordinary profit	6,287	4.0%	6,759	4.0%	472	7.5%
Profit attributable to owners of parent	3,400	2.2%	3,567	2.1%	167	4.9%

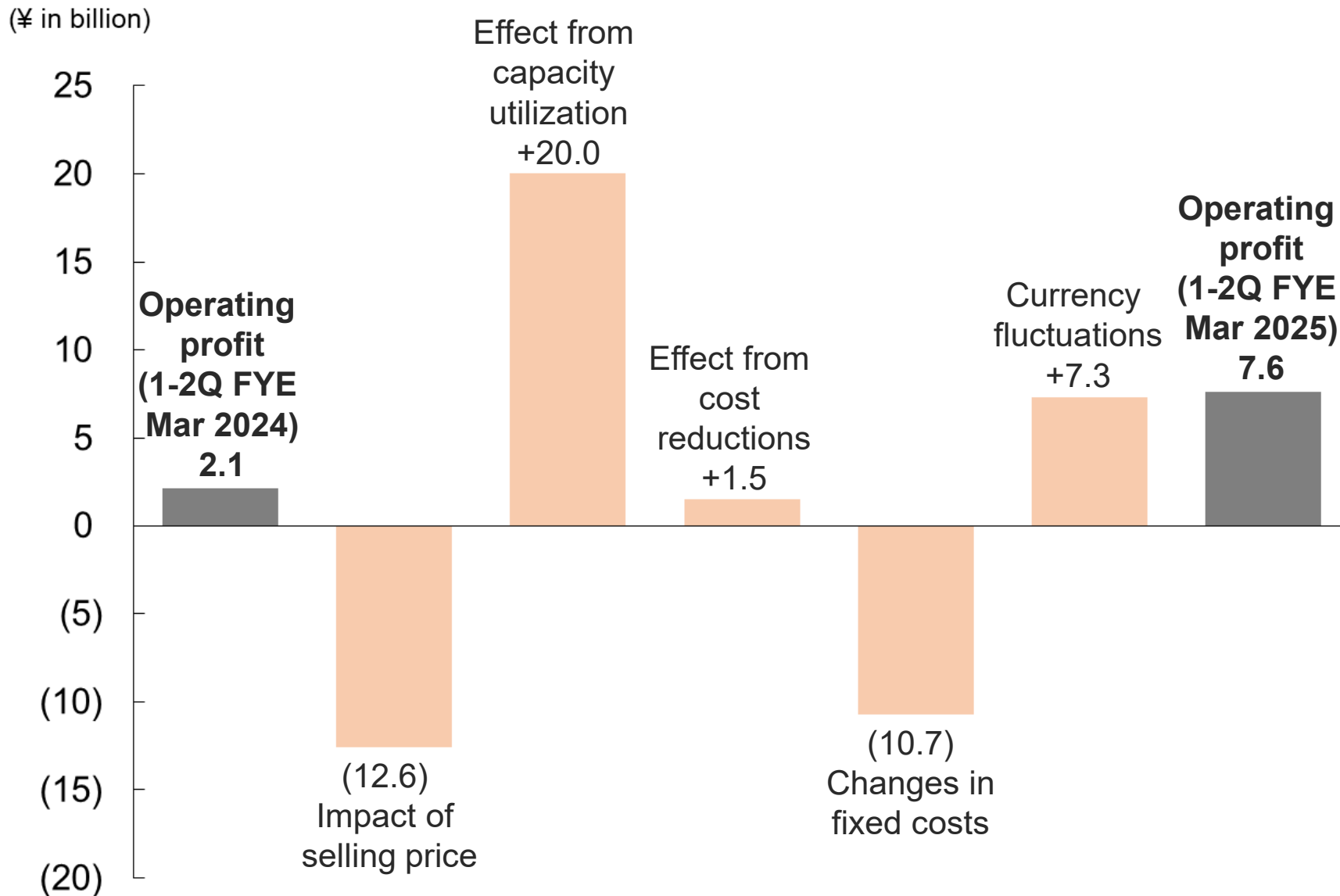
Yen/USD average exchange rate	138.70 yen	153.65 yen	14.95 yen depreciated
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Impact of exchange rate fluctuation	12.0 billion yen on net sales, 7.3 billion yen on operating profit *Including the impact of currencies other than US dollars		
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R&D expenses	6,523	7,328	805	12.3%
Capital investment	35,459	30,081	(5,378)	(15.2)%
Depreciation expenses	18,270	21,926	3,655	20.0%



# 1-2Q – Factors behind Operating Profit (Y/Y)



# 1-2Q – Financial Results by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2024 1-2Q		FYE Mar 31, 2025 1-2Q		Change Y/Y	
Capacitors	99,084	63.7%	113,470	67.6%	14,386	14.5%
Inductors	26,724	17.2%	28,974	17.3%	2,250	8.4%
Integrated modules & devices	16,509	10.6%	12,485	7.4%	(4,023)	(24.4)%
Others	13,109	8.4%	12,925	7.7%	(183)	(1.4)%
Total net sales	155,427	100.0%	167,856	100.0%	12,429	8.0%

# 1-2Q – Financial Results by Product Classification (Y/Y)

(¥ in billion)



**Capacitors** (+14.5% Y/Y)

Sales increased, mainly for use in information equipment, automobiles and IT infrastructure/ industrial equipment.

**Inductors** (+8.4% Y/Y)

Sales increased, mainly for use in consumer products and information equipment.

**Integrated modules & devices** ((24.4)% Y/Y)

Sales of FBAR/SAW devices for communications and circuit modules decreased.

**Others** ((1.4)% Y/Y)

Sales of aluminum electrolytic capacitors for use in IT infrastructure/industrial equipment decreased.

■ Capacitors ■ Inductors ■ Integrated modules & devices ■ Others

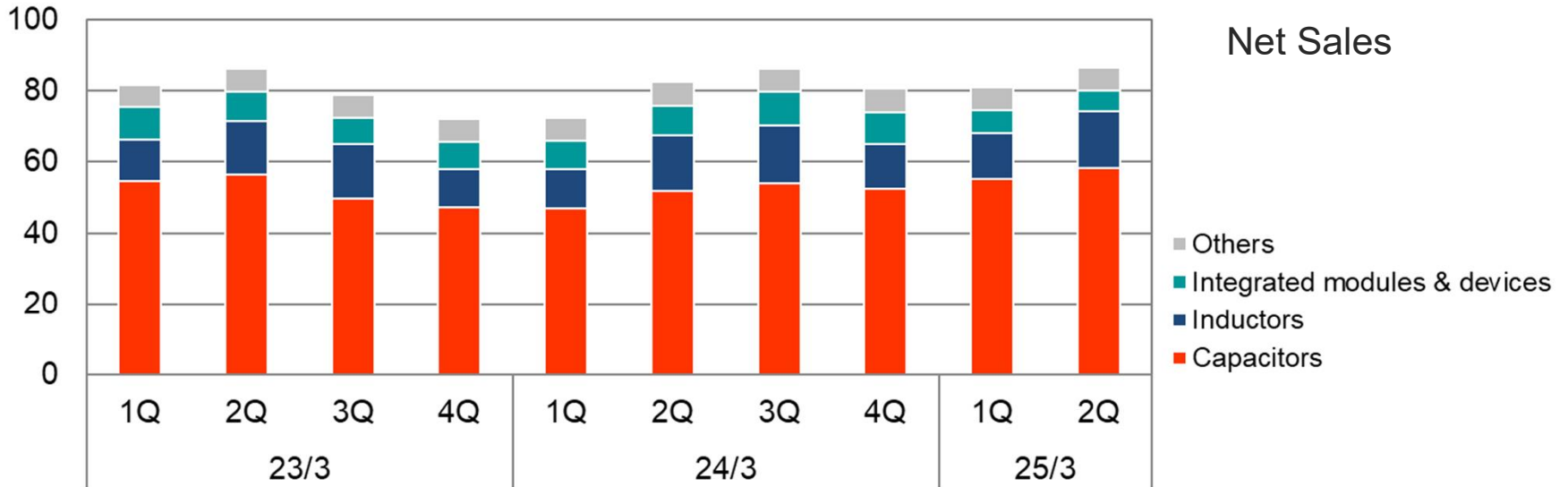
# Consolidated Earnings Trends (Quarterly)

¥ in million	FYE Mar 31, 2023				FYE Mar 31, 2024				FYE Mar 31, 2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net sales	81,740	86,272	79,032	72,458	72,612	82,814	86,386	80,834	81,138	86,718
Capacitors	54,583	56,438	49,867	47,225	47,133	51,950	54,190	52,554	55,192	58,278
Inductors	11,748	15,156	15,212	10,748	10,976	15,748	16,196	12,645	13,011	15,963
Integrated modules & devices	9,159	8,276	7,358	7,786	8,182	8,326	9,641	8,784	6,388	6,097
Others	6,248	6,400	6,594	6,697	6,320	6,789	6,358	6,849	6,546	6,379
Operating profit	13,142	16,475	6,462	(4,100)	(577)	2,721	4,900	2,036	2,630	4,945
Ordinary profit	17,204	18,355	2,572	(3,299)	1,159	5,127	1,169	6,301	8,377	(1,617)
Profit attributable to owners of parent	12,236	12,643	1,972	(3,636)	903	2,497	276	4,641	6,309	(2,741)

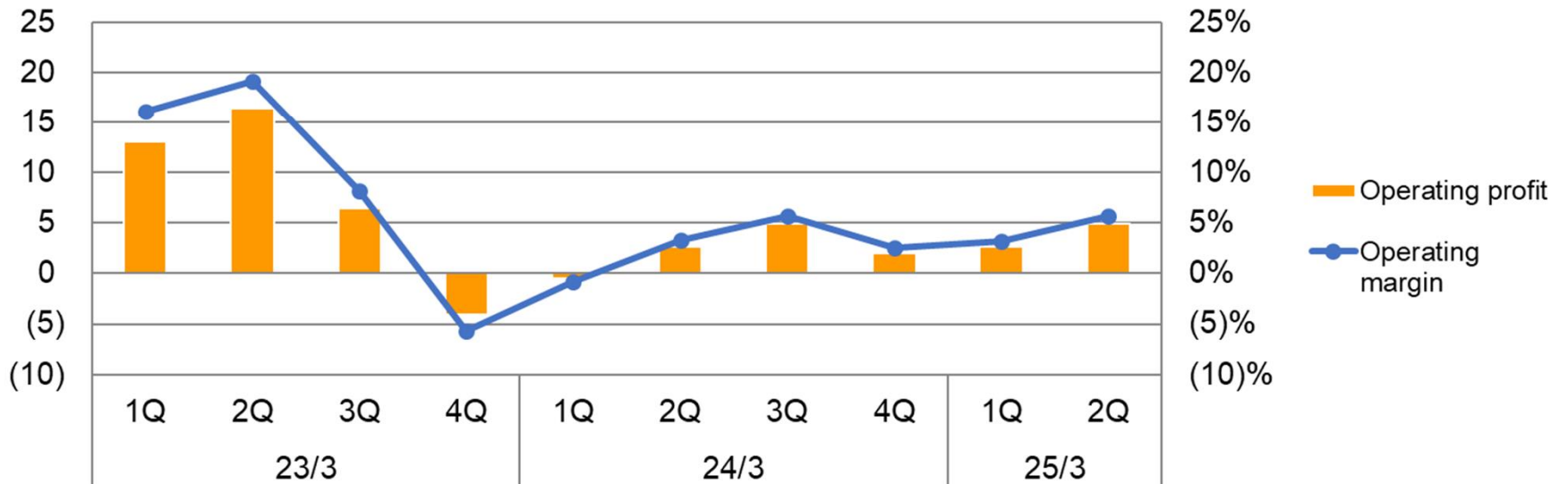
Yen/USD average exchange rate	124.45 yen	135.33 yen	144.27 yen	132.75 yen	134.93 yen	142.47 yen	149.10 yen	146.76 yen	153.15 yen	154.14 yen
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# Consolidated Earnings Trends (Quarterly)

(¥ in billion)



(¥ in billion)



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## Forward-looking statements

This document contains information about the plans, business results, and strategies of TAIYO YUDEN CO., LTD. and the TAIYO YUDEN Group. These forward-looking statements other than historical facts represent judgments made by the Company based on information available at present and are inherently subject to a variety of uncertainties. TAIYO YUDEN cannot provide any guarantee as to the attainment of certain figures in the future. The Company's actual activities and business results could differ significantly due to changes including, but not limited to, changes in the electronics market in which the Company's business activities are centered. Readers should not overly rely on the information contained in this document.

**TAIYO YUDEN**