

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TAIYO YUDEN CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 6976
URL: <https://www.yuden.co.jp/en/>
Representative: Katsuya Sase, Representative Director, President and Chief Executive Officer
Inquiries: Tomomitsu Fukuda, Director, Senior Executive Operating Officer, Chief of Management Planning Headquarters
Telephone: +81-3-6757-8310
Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and investment analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	177,624	5.8	9,024	19.1	8,106	19.9	5,540	55.3
September 30, 2024	167,856	8.0	7,576	253.5	6,759	7.5	3,567	4.9

Note: Comprehensive income For the six months ended September 30, 2025: ¥10,978 million [275.1%]
For the six months ended September 30, 2024: ¥2,926 million [(81.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	44.37	40.13
September 30, 2024	28.61	25.66

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	593,248	324,553	54.7	2,595.38
March 31, 2025	573,188	319,171	55.6	2,552.94

Reference: Equity
As of September 30, 2025: ¥324,553 million
As of March 31, 2025: ¥318,436 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	45.00	-	45.00	90.00
Fiscal year ending March 31, 2026	-	45.00			
Fiscal year ending March 31, 2026 (Forecast)			-	45.00	90.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecasts of operating results for the period from April 1, 2025 to March 31, 2026

(Percentages indicate changes from same period in the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	347,500	1.8	18,000	72.1	15,000	42.6	9,000	286.5	71.97

Note: Revisions to the forecast of operating results most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: -

Excluded: -

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	130,218,481 shares
As of March 31, 2025	130,218,481 shares

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

As of September 30, 2025	5,167,892 shares
As of March 31, 2025	5,485,415 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	124,869,168 shares
Six months ended September 30, 2024	124,672,529 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Forecasts of operating results include a number of assumptions based on information currently available and certain premises which were judged to be rational. Please note that these forecasts may significantly differ from actual results with various factors.

* TAIYO YUDEN will post the financial supplementary data on its web-site.

○Table of contents

1. Qualitative Information on Semi-annual Financial Statements and Other.....	- 2 -
(1) Consolidated Operating Results.....	- 2 -
(2) Consolidated Financial Conditions	- 3 -
(3) Forecasts of Consolidated Operating Results.....	- 3 -
2. Semi-annual Consolidated Financial Statements.....	- 4 -
(1) Semi-annual Consolidated Balance Sheets	- 4 -
(2) Semi-annual Consolidated Statements of Operations and Semi-annual Consolidated Statements of Comprehensive Income...	- 6 -
Semi-annual Consolidated Statements of Operations	- 6 -
Semi-annual Consolidated Statements of Comprehensive Income	- 7 -
(3) Semi-annual Consolidated Statements of Cash Flows	- 8 -
(4) Notes on Semi-annual Consolidated Financial Statements	- 9 -
(Notes on Premise of Going Concern)	- 9 -
(Notes in Case of Significant Changes to Shareholders' Equity).....	- 9 -
(Notes on Semi-annual Consolidated Statements of Operations).....	- 9 -
(Notes on Segment Information).....	- 9 -
3. Supplementary Information.....	- 9 -
(1) Net Sales by Product Classification	- 9 -

1. Qualitative Information on Semi-annual Financial Statements and Other

(1) Consolidated Operating Results

During the six-month period ended September 30, 2025 (April 1, 2025 to September 30, 2025), the business environment surrounding the TAIYO YUDEN Group (“the Group”) experienced a slowing pace of recovery in the global economy with signs of stagnation in some regions. As for the future, it will be necessary to monitor tariffs and other trade policies in individual countries, fluctuations in financial and capital markets, and the international situation.

The Group is aiming to increase the proportion of sales in focus markets, primarily automotive and IT infrastructure/industrial equipment, to 50% to achieve the targets set out in medium-term management plan 2025 (fiscal year ended March 31, 2022 to fiscal year ending March 31, 2026). Moreover, the Group will produce high value-added electronic components with a focus on high-end and high reliability products to achieve further growth in multilayer ceramic capacitors, the Group’s core business, in addition to strengthening inductor and communication device products to establish them as core businesses. We also continuously expand our capacity to meet the increasing demand, as well as to implement proactive initiatives in environmental measures and IT upgrades.

Consolidated net sales for the six-month period ended September 30, 2025 totaled ¥177,624 million, which is an increase of 5.8% compared to the corresponding period of the previous fiscal year. Operating profit was ¥9,024 million, an increase of 19.1%, ordinary profit was ¥8,106 million, which is an increase of 19.9% compared to the corresponding period of the previous fiscal year. Profit attributable to owners of parent was ¥5,540 million, which is an increase of 55.3% compared to the corresponding period of the previous fiscal year. Net sales as well as operating profit, ordinary profit, and profit attributable to owners of parent increased due to higher sales mainly for use in automotive, IT infrastructure/industrial equipment.

The average foreign currency exchange rate for the six-month period ended September 30, 2025 was US\$1: ¥146.26. This is an appreciation of ¥14.95 as compared to the average realized in the corresponding period of the previous fiscal year of US\$1: ¥153.65.

Net Sales by Product Classification

[Capacitors]

The capacitor product classification is comprised of multilayer ceramic capacitors, etc.

For the six months ended September 30, 2025, product sales mainly for use in automobiles and IT infrastructure/industrial equipment increased year over year. This resulted in a 11.1% increase in sales for this product classification year over year to ¥126,106 million.

[Inductors]

This product classification is comprised of various inductors including wire-wound inductors and multilayer inductors.

For the six months ended September 30, 2025, product sales mainly for use in information equipment was higher as compared to the corresponding period of the previous fiscal year. As a result, net sales totaled ¥31,492 million, which is an increase of 8.7% compared to the corresponding period of the previous fiscal year.

[Integrated Modules & Devices]

This product classification is comprised of communications devices (FBAR/SAW), circuit modules, etc.

For the six months ended September 30, 2025, sales of communications devices (FBAR/SAW) and circuit modules decreased year over year. This resulted in a 38.8% decrease in sales for this product classification year over year to ¥7,640 million.

[Others]

This product classification is comprised of aluminum electrolytic capacitors, etc.

For the six months ended September 30, 2025, sales of aluminum electrolytic capacitors decreased year over year. This resulted in a 4.2% decrease in sales for this product classification year over year to ¥12,384 million.

(2) Consolidated Financial Conditions

① Assets, Liabilities and Net Assets

Total assets as of September 30, 2025 increased ¥20,060 million to ¥593,248 million compared with the end of the previous fiscal year. Current assets increased ¥19,517 million. This increase in current assets was mainly due to the increase in cash and deposits of ¥12,466 million, notes and accounts receivable - trade of ¥3,855 million, merchandise and finished goods of ¥3,731 million. Non-current assets increased ¥542 million owing to the upswing in property, plant and equipment of ¥460 million, and investments and other assets of ¥101 million.

Total liabilities as of September 30, 2025 were ¥268,695 million, an increase of ¥14,678 million as compared to the balance at March 31, 2025. This was mainly due to the increase in short-term borrowings of ¥6,216 million, current portion of long-term borrowings of ¥2,5 billion, and the decrease of long-term borrowings of ¥2,501 million.

Net assets as of September 30, 2025 increased ¥5,382 million. The main factor was an increase of ¥5,521 million in foreign currency translation adjustment due to the impact of exchange rates, including the depreciation in the value of the yen.

② Cash Flows

Net cash provided by operating activities for the six-month period ended September 30, 2025 was ¥25,658 million, an increase of 52.4% compared with the corresponding period of the previous fiscal year. The contributing factors are: depreciation of ¥23,487 million; profit before income taxes of ¥7,421 million; increase in inventories of ¥3,902 million.

Net cash used in investing activities for the six-month period ended September 30, 2025 totaled ¥7,729 million, a decrease of 75.9% compared with the corresponding period of the previous fiscal year. The largest cash outflow was ¥19,898 million paid for purchase of non-current assets.

Net cash provided by financing activities for the six-month period ended September 30, 2025 totaled ¥549 million, compared with net cash provided of ¥9,450 million in the corresponding period of the previous fiscal year. The main factors were an increase in short-term borrowings of ¥5,974 million, and dividends paid of ¥5,603 million.

As a result of the aforementioned activities, cash and cash equivalent as of September 30, 2025 increased ¥18,617 million from the end of the previous fiscal year, to ¥86,161 million.

(3) Forecasts of Consolidated Operating Results

Consolidated operating results forecasts for the year ending March 31, 2026 have been revised as follows (year over year).

	Year ending March 31, 2026
Net sales	347,500 million yen (1.8% increase)
Operating profit	18,000 million yen (72.1% increase)
Ordinary profit	15,000 million yen (42.6% increase)
Profit attributable to owners of parent	9,000 million yen (286.5% increase)

Based on the financial results for the six-month period ended September 30, 2025, future demand forecasts, and other factors, the Company has revised the full-year consolidated financial results forecasts released as of May 9, 2025 for the fiscal year ending March 31, 2026.

Due to the yen depreciation, impact of selling prices and other factors, the Company has revised the full-year financial results forecasts for the fiscal year ending March 31, 2026 as shown above.

The forecast is based on an average foreign currency exchange rate from the third quarter of the fiscal year onward of US\$1: ¥148.

*Disclaimer concerning forecasts of operating results: The aforementioned forecasts of results are based on information available as of the date of this report. As a result, forecast information contained in this document may include potential risk and uncertainties. Accordingly, actual results may differ materially from forecasts due to a variety of factors.

2. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	78,166	90,632
Notes and accounts receivable - trade	80,549	84,404
Merchandise and finished goods	31,161	34,893
Work in process	53,620	53,672
Raw materials and supplies	25,245	27,561
Other	10,868	7,994
Allowance for doubtful accounts	(327)	(355)
Total current assets	279,284	298,802
Non-current assets		
Property, plant and equipment		
Buildings and structures	189,452	201,180
Machinery, equipment and vehicles	440,279	453,330
Tools, furniture and fixtures	45,633	48,857
Land	16,525	16,653
Construction in progress	32,133	24,068
Accumulated depreciation	(437,185)	(456,792)
Total property, plant and equipment	286,837	287,297
Intangible assets		
Other	1,907	1,887
Total intangible assets	1,907	1,887
Investments and other assets		
Investment securities	20	20
Other	5,221	5,326
Allowance for doubtful accounts	(82)	(85)
Total investments and other assets	5,159	5,260
Total non-current assets	293,904	294,446
Total assets	573,188	593,248

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	27,157	28,345
Short-term borrowings	4,200	10,416
Current portion of long-term borrowings	15,502	18,002
Income taxes payable	2,086	1,806
Provision for bonuses	4,029	5,198
Provision for bonuses for directors (and other officers)	4	10
Other	26,665	24,753
Total current liabilities	79,645	88,532
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	50,991	50,902
Long-term borrowings	93,707	91,205
Provision for retirement benefits for directors (and other officers)	49	53
Retirement benefit liability	7,229	7,862
Other	22,393	30,138
Total non-current liabilities	174,372	180,162
Total liabilities	254,017	268,695
Net assets		
Shareholders' equity		
Share capital	33,575	33,575
Capital surplus	49,969	49,960
Retained earnings	222,012	221,939
Treasury shares	(13,157)	(12,396)
Total shareholders' equity	292,399	293,078
Accumulated other comprehensive income		
Deferred gains or losses on hedges	(8)	(20)
Foreign currency translation adjustment	26,291	31,812
Remeasurements of defined benefit plans	(246)	(317)
Total accumulated other comprehensive income	26,036	31,474
Share acquisition rights	734	-
Total net assets	319,171	324,553
Total liabilities and net assets	573,188	593,248

(2) Semi-annual Consolidated Statements of Operations and Semi-annual Consolidated Statements of Comprehensive Income
(Semi-annual Consolidated Statements of Operations)
(Six months ended September 30, 2025)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	167,856	177,624
Cost of sales	130,490	137,967
Gross profit	37,366	39,656
Selling, general and administrative expenses	29,789	30,632
Operating profit	7,576	9,024
Non-operating income		
Interest income	898	607
Dividend income	0	0
Subsidy income	480	246
Other	208	129
Total non-operating income	1,587	983
Non-operating expenses		
Interest expenses	405	781
Foreign exchange losses	1,758	851
Depreciation of inactive non-current assets	149	194
Compensation expenses	29	18
Other	62	55
Total non-operating expenses	2,404	1,901
Ordinary profit	6,759	8,106
Extraordinary income		
Gain on sale of non-current assets	15	232
Gain on sale of investment securities	508	-
Profit on transition of Directors' compensation plan	-	※1 64
Other	1	-
Total extraordinary income	526	297
Extraordinary losses		
Loss on sale and retirement of non-current assets	162	545
Impairment losses	11	1
Business restructuring expenses	-	※2 435
Loss on disaster	157	-
Anti-monopoly Act related loss	1,687	-
Other	-	0
Total extraordinary losses	2,019	982
Profit before income taxes	5,265	7,421
Income taxes - current	3,127	2,864
Income taxes - deferred	(1,429)	(983)
Total income taxes	1,698	1,881
Profit	3,567	5,540
Profit attributable to owners of parent	3,567	5,540

(Semi-annual Consolidated Statements of Comprehensive Income)
(Six months ended September 30, 2025)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,567	5,540
Other comprehensive income		
Valuation difference on available-for-sale securities	(478)	-
Deferred gains or losses on hedges	39	(12)
Foreign currency translation adjustment	(225)	5,521
Remeasurements of defined benefit plans, net of tax	23	(71)
Total other comprehensive income	(640)	5,437
Comprehensive income	2,926	10,978
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,926	10,978

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,265	7,421
Depreciation	21,926	23,487
Impairment losses	11	1
Business restructuring expenses	-	435
Loss on disaster	157	-
Anti-monopoly Act related loss	1,687	-
Increase (decrease) in allowance for doubtful accounts	6	1
Increase (decrease) in provision for bonuses	403	1,128
Increase (decrease) in provision for bonuses for directors (and other officers)	(13)	6
Increase (decrease) in provision for retirement benefits for directors (and other officers)	4	3
Interest and dividend income	(898)	(607)
Interest expenses	405	781
Loss (gain) on sale and retirement of non-current assets	147	312
Loss (gain) on sale of investment securities	(508)	-
Subsidy income	(332)	(186)
Decrease (increase) in trade receivables	2,491	(801)
Decrease (increase) in inventories	(11,721)	(3,902)
Increase (decrease) in trade payables	1,357	1,979
Other, net	(1,544)	(212)
Subtotal	18,845	29,848
Interest and dividends received	839	526
Proceeds from reversal of Anti-monopoly Act related loss	-	69
Interest paid	(337)	(615)
Business structure improvement expenses paid	-	(756)
Payments associated with disaster loss	(175)	-
Payments for loss on violation of the antitrust laws	-	(212)
Income taxes refund (paid)	(2,336)	(3,202)
Net cash provided by (used in) operating activities	16,835	25,658
Cash flows from investing activities		
Purchase of non-current assets	(31,206)	(19,898)
Proceeds from sale of non-current assets	28	579
Decrease (increase) in time deposits	(3,106)	6,334
Proceeds from sale of investment securities	1,357	-
Proceeds from subsidy income	432	186
Proceeds from transfer of position of contract of construction	-	5,280
Other, net	435	(211)
Net cash provided by (used in) investing activities	(32,059)	(7,729)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	5,974
Proceeds from long-term borrowings	25,000	10,500
Repayments of long-term borrowings	(9,259)	(10,501)
Purchase of treasury shares	0	0
Dividends paid	(5,599)	(5,603)
Repayments of lease liabilities	(660)	(918)
Other, net	(29)	0
Net cash provided by (used in) financing activities	9,450	(549)
Effect of exchange rate change on cash and cash equivalents	(988)	1,238
Net increase (decrease) in cash and cash equivalents	(6,762)	18,617
Cash and cash equivalents at beginning of period	94,940	67,543
Cash and cash equivalents at end of period	88,177	86,161

(4) Notes on Semi-annual Consolidated Financial Statements

(Notes on Premise of Going Concern)

No relevant items to report.

(Notes in Case of Significant Changes to Shareholders' Equity)

No relevant items to report.

(Notes on Semi-annual Consolidated Statements of Operations)

※ 1 Profit on transition of Directors' compensation plan

In the six-month period ended September 30, 2025, the Company implemented measures to convert share acquisition rights (unexercised portion) granted as stock remuneration-type stock options into restricted stock, and recorded a profit on transition of Directors' compensation plan that were forfeited of ¥479 million, with net expenses of ¥414 million related to the issued restricted stock, as extraordinary income.

※ 2 Business restructuring expenses

In the six-month period ended September 30, 2025, the Group recorded expenses incurred due to the structural reform of a subsidiary in Japan (mainly extra retirement payments) in extraordinary loss as business restructuring expenses.

(Notes on Segment Information)

[Segment information]

As the Group has a single business segment, publication of segment information has been omitted.

3. Supplementary Information

(1) Net Sales by Product Classification

Product classification	Six months ended September 30, 2024 (From April 1, 2024 To September 30, 2024)		Six months ended September 30, 2025 (From April 1, 2025 To September 30, 2025)		Increase/ (Decrease)	
	Amount (¥ in million)	Share (%)	Amount (¥ in million)	Share (%)	Amount (¥ in million)	%
Capacitors	113,470	67.6	126,106	71.0	12,635	11.1
Inductors	28,974	17.3	31,492	17.7	2,518	8.7
Integrated modules & devices	12,485	7.4	7,640	4.3	(4,844)	(38.8)
Others	12,925	7.7	12,384	7.0	(541)	(4.2)
Total	167,856	100.0	177,624	100.0	9,767	5.8