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February 7, 2025

## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (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  
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 Scheduled date to commence dividend payments: -  
 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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2024	254,724	5.3	8,402	19.3	13,685	83.5	8,166	122.1
December 31, 2023	241,813	(2.1)	7,043	(80.5)	7,456	(80.4)	3,676	(86.3)

Note: Comprehensive income For the nine months ended December 31, 2024: ¥16,357 million [51.4%]  
 For the nine months ended December 31, 2023: ¥10,806 million [(64.2)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	65.49	59.09
December 31, 2023	29.50	28.53

#### (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
December 31, 2024	595,582	335,310	56.2	2,682.33
March 31, 2024	579,686	330,098	56.8	2,640.98

Reference: Equity  
 As of December 31, 2024: ¥334,575 million  
 As of March 31, 2024: ¥329,137 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, 2024	-	45.00	-	45.00	90.00
Fiscal year ending March 31, 2025	-	45.00	-		
Fiscal year ending March 31, 2025 (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, 2024 to March 31, 2025

(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, 2025	338,500	4.9	10,000	10.1	14,000	1.8	5,000	(39.9)	40.09

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 quarterly 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: Yes

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please see “2. Quarterly consolidated financial statements, (3) Notes on Consolidated Financial Statements (Notes on changes in accounting policies)” on page 8 of the attached materials.

(4) Number of issued shares (common shares)

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

As of December 31, 2024	130,218,481 shares
As of March 31, 2024	130,218,481 shares

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

As of December 31, 2024	5,485,298 shares
As of March 31, 2024	5,591,392 shares

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

Nine months ended December 31, 2024	124,690,727 shares
Nine months ended December 31, 2023	124,619,546 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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.

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## 1. Qualitative Information Concerning Financial Statements and Other

### (1) Consolidated Operating Results

During the nine-month period ended December 31, 2024 (April 1, 2024 – December 31, 2024), the business environment surrounding the TAIYO YUDEN Group experienced a continued trend of recovery in the global economy despite weaknesses in some regions. As for the future, although the recovery is expected to continue, it will be necessary to monitor the international situation, including global monetary tightening, the sluggish real estate market in China, and events in the Middle East, as well as fluctuations in financial and capital markets.

Under the medium-term management plan 2025 (fiscal year ended March 31, 2022 to fiscal year ending March 31, 2026), the Group is aiming to increase the proportion of sales in focus markets, primarily automotive and IT infrastructure/industrial equipment, to 50%. 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 plan capital investment of ¥300.0 billion over five years to continuously expand capacity to meet increase in demand as well as to implement proactive initiatives in the areas of environmental measures and upgrading of IT.

Consolidated net sales for the nine-month period ended December 31, 2024 totaled ¥254,724 million, which is an increase of 5.3% compared to the corresponding period of the previous fiscal year. Operating profit was ¥8,402 million, an increase of 19.3%. Ordinary profit was ¥13,685 million, an increase of 83.5%, compared to the corresponding period of the previous fiscal year, mainly due to foreign exchange gains of ¥4,199 million. Profit attributable to owners of parent was ¥8,166 million, an increase of 122.1% compared to the corresponding period of the previous fiscal year, due to factors that included ¥1,687 million in Anti-monopoly Act related loss. Net sales as well as operating profit, ordinary profit, and profit attributable to owners of parent increased due to a recovery from inventory adjustments, primarily in information equipment and IT infrastructure/industrial equipment, and the impact of depreciation in the yen.

The average foreign exchange rate for the nine-month period ended December 31, 2024 was US\$1: ¥152.11. This is a depreciation of ¥9.94 as compared to the average realized in the corresponding period of the previous fiscal year of US\$1: ¥142.17.

### Net Sales by Product Classification

#### [Capacitors]

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

For the nine months ended December 31, 2024, product sales mainly for use in information equipment, automotives and IT infrastructure/industrial equipment were higher as compared to the corresponding period of the previous fiscal year. This resulted in a 12.1% increase in sales for this product classification year over year to ¥171,788 million.

#### [Inductors]

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

For the nine months ended December 31, 2024, product sales mainly for use in consumer products and information equipment were higher as compared to the corresponding period of the previous fiscal year. As a result, net sales totaled ¥46,446 million, which is an increase of 8.2% compared to the corresponding period of the previous fiscal year.

#### [Integrated Modules & Devices]

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

For the nine months ended December 31, 2024, sales of FBAR/SAW devices for communications and circuit modules were lower as compared to the corresponding period of the previous fiscal year. This resulted in a 31.7% decrease in sales for this product classification year over year to ¥17,849 million.

#### [Others]

For this product classification, the Group manufactures and sells aluminum electrolytic capacitors, etc.

For the nine months ended December 31, 2024, 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 ¥18,640 million.

## (2) Consolidated Financial Conditions

Total assets as of December 31, 2024 increased ¥15,896 million to ¥595,582 million compared with the end of the previous fiscal year. Current assets decreased ¥774 million. This decrease in current assets was mainly due to the increase in work in process of ¥8,212 million and notes and accounts receivable - trade of ¥6,698 million, raw materials and supplies of ¥2,352 million, merchandise and finished goods of ¥2,195 million, and the decrease in cash and deposits of ¥20,287 million. Non-current assets increased ¥16,671 million owing to the upswing in property, plant and equipment of ¥18,832 million and the decrease in investments and other assets of ¥2,176 million.

Total liabilities as of December 31, 2024 were ¥260,271 million, an increase of ¥10,684 million as compared to the balance at March 31, 2024. This was mainly due to the increase in long-term borrowings of ¥9,489 million, current portion of long-term borrowings of ¥6,247 million, and the decrease in provision for bonuses of ¥3,143 million and income taxes payable of ¥1,304 million.

Net assets as of December 31, 2024 increased ¥5,211 million. The main factors were a decrease in retained earnings of ¥3,054 million due to profit attributable to owners of parent of ¥8,166 million and dividends of surplus of ¥11,221 million, in addition to an increase of ¥8,658 million in foreign currency translation adjustment due to the impact of exchange rates, including the depreciation in the value of the yen.

## (3) Forecasts of Consolidated Operating Results

Consolidated operating results forecasts for the year ending March 31, 2025 have been revised as follows (year over year).

	Year ending March 31, 2025	
Net sales	338,500 million yen	( 4.9% increase)
Operating profit	10,000 million yen	(10.1% increase)
Ordinary profit	14,000 million yen	( 1.8% increase)
Profit attributable to owners of parent	5,000 million yen	(39.9% decrease)

Based on the financial results for the nine-month period ended December 31, 2024, future demand forecasts, exchange rate trends, and other factors, TAIYO YUDEN CO., LTD. (“the Company”) has revised the full-year consolidated financial results forecasts released as of November 7, 2024 for the fiscal year ending March 31, 2025.

In the fourth quarter, the Company forecasts an improvement in the demand environment, despite the seasonal slump in demand for products for use in communication equipment compared to the third quarter, as demand for products for use in automotive and IT infrastructure/industrial equipment is expected to increase. Additionally, we expect an extraordinary loss of ¥1.0 billion as business restructuring expenses.

The forecast is based on an average foreign exchange rate for the fourth quarter of US\$1: ¥153.

### \*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. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	102,783	82,495
Notes and accounts receivable - trade	※ 81,199	※ 87,897
Merchandise and finished goods	33,287	35,482
Work in process	44,993	53,206
Raw materials and supplies	24,056	26,408
Other	11,205	11,338
Allowance for doubtful accounts	(305)	(384)
<b>Total current assets</b>	<b>297,219</b>	<b>296,444</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	172,862	186,504
Machinery, equipment and vehicles	408,458	447,527
Tools, furniture and fixtures	43,569	46,082
Land	16,171	16,739
Construction in progress	39,100	36,451
Accumulated depreciation	(406,606)	(440,916)
<b>Total property, plant and equipment</b>	<b>273,556</b>	<b>292,389</b>
<b>Intangible assets</b>		
Other	1,807	1,821
<b>Total intangible assets</b>	<b>1,807</b>	<b>1,821</b>
<b>Investments and other assets</b>		
Investment securities	1,342	20
Other	5,861	4,992
Allowance for doubtful accounts	(100)	(86)
<b>Total investments and other assets</b>	<b>7,102</b>	<b>4,926</b>
<b>Total non-current assets</b>	<b>282,466</b>	<b>299,137</b>
<b>Total assets</b>	<b>579,686</b>	<b>595,582</b>

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	29,745	28,514
Short-term borrowings	4,200	4,200
Current portion of long-term borrowings	9,255	15,503
Income taxes payable	2,182	877
Provision for bonuses	5,056	1,913
Provision for bonuses for directors (and other officers)	17	1
Other	35,323	34,951
Total current liabilities	85,780	85,962
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	51,170	51,035
Long-term borrowings	84,219	93,709
Provision for retirement benefits for directors (and other officers)	48	53
Retirement benefit liability	6,994	7,284
Other	21,373	22,226
Total non-current liabilities	163,806	174,309
Total liabilities	249,587	260,271
<b>Net assets</b>		
Shareholders' equity		
Share capital	33,575	33,575
Capital surplus	49,922	49,969
Retained earnings	230,905	227,850
Treasury shares	(13,411)	(13,157)
Total shareholders' equity	300,990	298,237
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	478	-
Deferred gains or losses on hedges	(32)	(67)
Foreign currency translation adjustment	27,861	36,520
Remeasurements of defined benefit plans	(161)	(114)
Total accumulated other comprehensive income	28,146	36,338
Share acquisition rights	961	734
Total net assets	330,098	335,310
Total liabilities and net assets	579,686	595,582



## (2) Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Operations)

(Nine months ended December 31, 2024)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	241,813	254,724
Cost of sales	192,574	201,016
Gross profit	49,239	53,708
Selling, general and administrative expenses	42,195	45,306
Operating profit	7,043	8,402
Non-operating income		
Interest income	947	1,285
Dividend income	56	0
Foreign exchange gains	36	4,199
Subsidy income	720	488
Other	261	296
Total non-operating income	2,021	6,269
Non-operating expenses		
Interest expenses	516	649
Bond issuance costs	116	-
Depreciation of inactive non-current assets	84	226
Compensation expenses	804	60
Other	86	50
Total non-operating expenses	1,608	987
Ordinary profit	7,456	13,685
Extraordinary income		
Gain on sale of non-current assets	23	17
Gain on sale of investment securities	164	504
Gain on sale of golf club membership	69	-
Other	-	1
Total extraordinary income	256	523
Extraordinary losses		
Loss on sale and retirement of non-current assets	376	280
Impairment losses	-	11
Loss on disaster	-	※1 157
Anti-monopoly Act related loss	-	※2 1,687
Other	1	-
Total extraordinary losses	378	2,137
Profit before income taxes	7,334	12,070
Income taxes - current	3,484	3,822
Income taxes - deferred	173	82
Total income taxes	3,657	3,904
Profit	3,676	8,166
Profit attributable to owners of parent	3,676	8,166

(Consolidated Statements of Comprehensive Income)

(Nine months ended December 31, 2024)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	3,676	8,166
Other comprehensive income		
Valuation difference on available-for-sale securities	27	(478)
Deferred gains or losses on hedges	19	(35)
Foreign currency translation adjustment	7,015	8,658
Remeasurements of defined benefit plans, net of tax	67	47
Total other comprehensive income	7,129	8,191
Comprehensive income	10,806	16,357
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,806	16,357

(3) Notes on 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 Concerning Changes in Accounting Policy)

(Application of Revised Accounting Standard for Current Income Taxes, etc.)

The Company applied the Revised Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022) from the beginning of the first quarter of the fiscal year ending March 31, 2025. This change in accounting policy has an immaterial impact on consolidated financial statements for the nine-month period ended December 31, 2024.

(Notes on Consolidated Balance Sheets)

※ Trade notes maturing on the last day of the consolidated quarterly accounting period

The settlement of trade notes maturing on the last day of the consolidated quarterly accounting period is accounted for on the date of bank clearance. As the last day of the consolidated quarterly accounting period ended December 31, 2024 was a bank holiday, the following notes maturing on the last day of the consolidated quarterly accounting period are included in the balance outstanding as of the last day of the consolidated quarterly accounting period.

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
Notes receivable - trade	89	70

(Notes on Consolidated Statements of Operations)

※1 Loss on disaster

Our subsidiary NIIGATA TAIYO YUDEN CO., LTD. (Joetsu-shi, Niigata) suffered damage due to the impact of "the 2024 Noto Peninsula Earthquake" that happened in January 1, 2024. The amount of losses due to these disasters is recorded as "Loss on disaster."

※2 Anti-monopoly Act related loss

The Company recorded the legal settlement and other costs related to a class action lawsuit resulting from Anti-monopoly Act violations concerning transactions involving aluminum electrolytic capacitors and other products at its subsidiary ELNA CO., LTD.

(Notes on Consolidated Statements of Cash Flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine-month period ended December 31, 2024. Depreciation for the nine-month period ended December 31, 2024 (including amortization relating to intangible fixed assets, excluding goodwill) is as follows.

	(Millions of yen)	
	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)
Depreciation	28,492	33,825

(Notes on Segment Information)

[Segment information]

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

### 3. Supplementary Information

#### (1) Net Sales by Product Classification

Product classification	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)		Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)		Increase/ (Decrease)	
	Amount (¥ in million)	Share (%)	Amount (¥ in million)	Share (%)	Amount (¥ in million)	Share (%)
Capacitors	153,274	63.4	171,788	67.4	18,513	12.1
Inductors	42,920	17.7	46,446	18.2	3,525	8.2
Integrated modules & devices	26,150	10.8	17,849	7.0	(8,301)	(31.7)
Others	19,467	8.1	18,640	7.3	(826)	(4.2)
Total	241,813	100.0	254,724	100.0	12,911	5.3