

Earnings Release Conference

Third quarter for the year ending March 31, 2025

Tomomitsu Fukuda
Chief of Management Planning Headquarters
February 7, 2025

Financial Summary

Consolidated 3Q for the Year Ending March 2025

- Net sales were ¥86.9 billion, up slightly Q/Q. Sales increased for use in information equipment and communication equipment.
- Operating profit was ¥0.8 billion, down 83% Q/Q. An increase in inventory provision, and other factors pushed down operating profit.
- Although net sales were higher than the forecast as of November, operating profit fell short of the expected level.

Consolidated Earnings Forecast for the Year Ending March 2025

- The financial results forecasts published in November have been revised upward.
- TAIYO YUDEN will aim for net sales of ¥338.5 billion, up 5% Y/Y, and operating profit of ¥10.0 billion, up 10% Y/Y.
- ¥1.0 billion from business restructuring expenses is expected in 4Q and profit attributable to owners of parent will be ¥5.0 billion, down 40% Y/Y.

Consolidated Financial Results

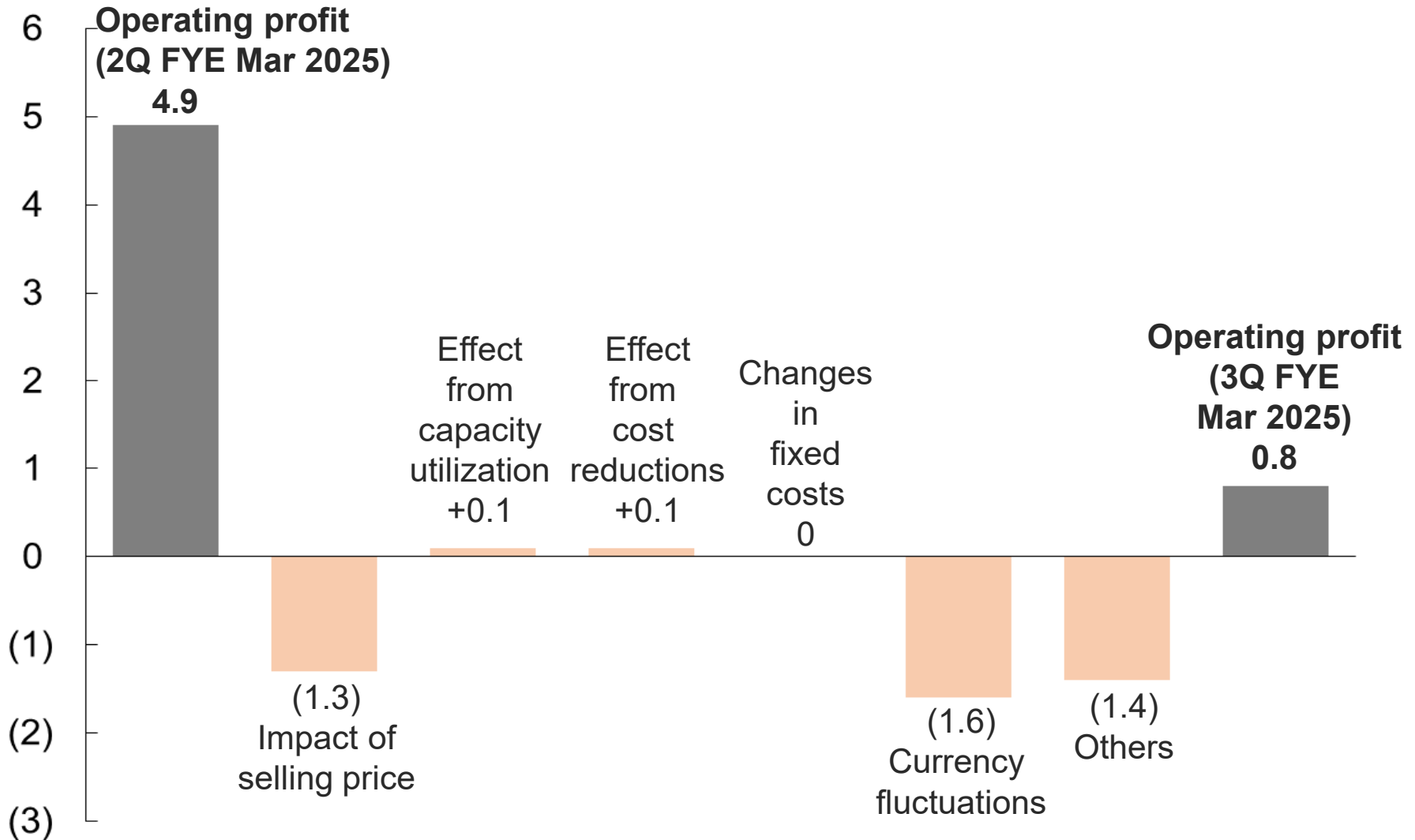
Third quarter for the year ending March 31, 2025

3Q – Consolidated Financial Results (Q/Q)

¥ in million	FYE Mar 31, 2025 2Q (01 Jul 2024 –30 Sep 2024)		FYE Mar 31, 2025 3Q (01 Oct 2024 –31 Dec 2024)		Change Q/Q	
Net sales	86,718	100.0%	86,868	100.0%	150	0.2%
Operating profit	4,945	5.7%	825	1.0%	(4,119)	(83.3)%
Ordinary profit	(1,617)	(1.9)%	6,925	8.0%	8,543	—
Profit attributable to owners of parent	(2,741)	(3.2)%	4,598	5.3%	7,340	—
Yen/USD average exchange rate	154.14 yen		149.04 yen		5.10 yen appreciated	
Impact of exchange rate fluctuation	(2.1) billion yen on net sales, (1.6) billion yen on operating profit * Including the impact of currencies other than US dollars					
R&D expenses	3,687		3,775		87	2.4%
Capital investment	15,100		16,329		1,228	8.1%
Depreciation expenses	11,377		11,899		522	4.6%

3Q – Factors behind Operating Profit (Q/Q)

(¥ in billion)



3Q – Financial Results by Product Classification (Q/Q)

¥ in million	FYE Mar 31, 2025 2Q		FYE Mar 31, 2025 3Q		Change Q/Q	
Capacitors	58,278	67.2%	58,317	67.1%	39	0.1%
Inductors	15,963	18.4%	17,471	20.1%	1,508	9.5%
Integrated modules & devices	6,097	7.0%	5,363	6.2%	(733)	(12.0)%
Others	6,379	7.4%	5,714	6.6%	(664)	(10.4)%
Total net sales	86,718	100.0%	86,868	100.0%	150	0.2%

3Q – Financial Results by Product Classification (Q/Q)

(¥ in billion)



■ Capacitors

■ Inductors

■ Integrated modules & devices

■ Others

■ **Capacitors** (+0.1% Q/Q)

Sales increased for use in information equipment such as SSDs, communication equipment, and automotive. Sales of products for use in consumer products, and IT infrastructure/industrial equipment decreased.

■ **Inductors** (+9.5 % Q/Q)

Sales of information equipment such as memory modules and communication equipment such as smartphones increased.

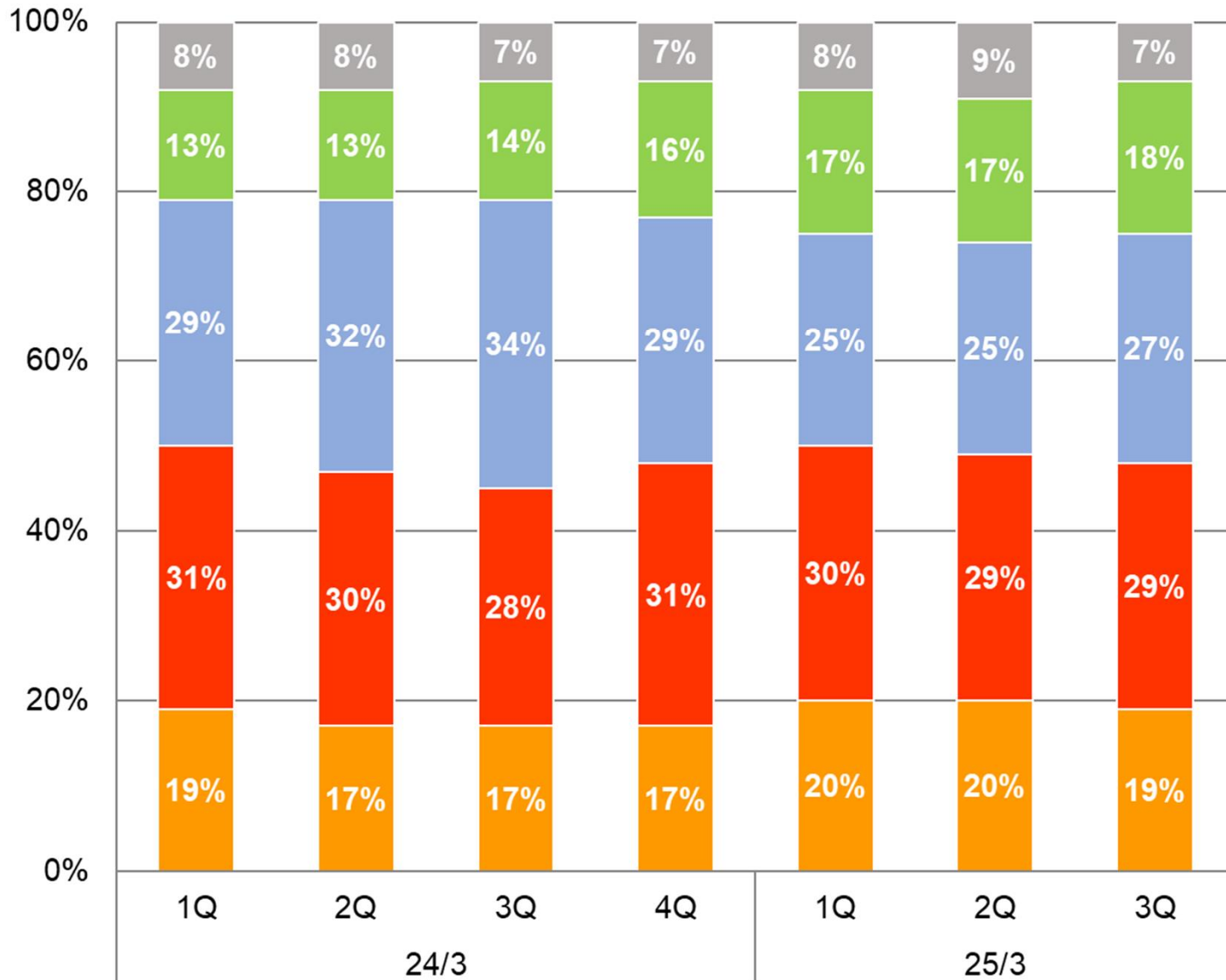
■ **Integrated modules & devices** ((12.0)% Q/Q)

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

■ **Others** ((10.4)% Q/Q)

Sales of aluminum electrolytic capacitors decreased.

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

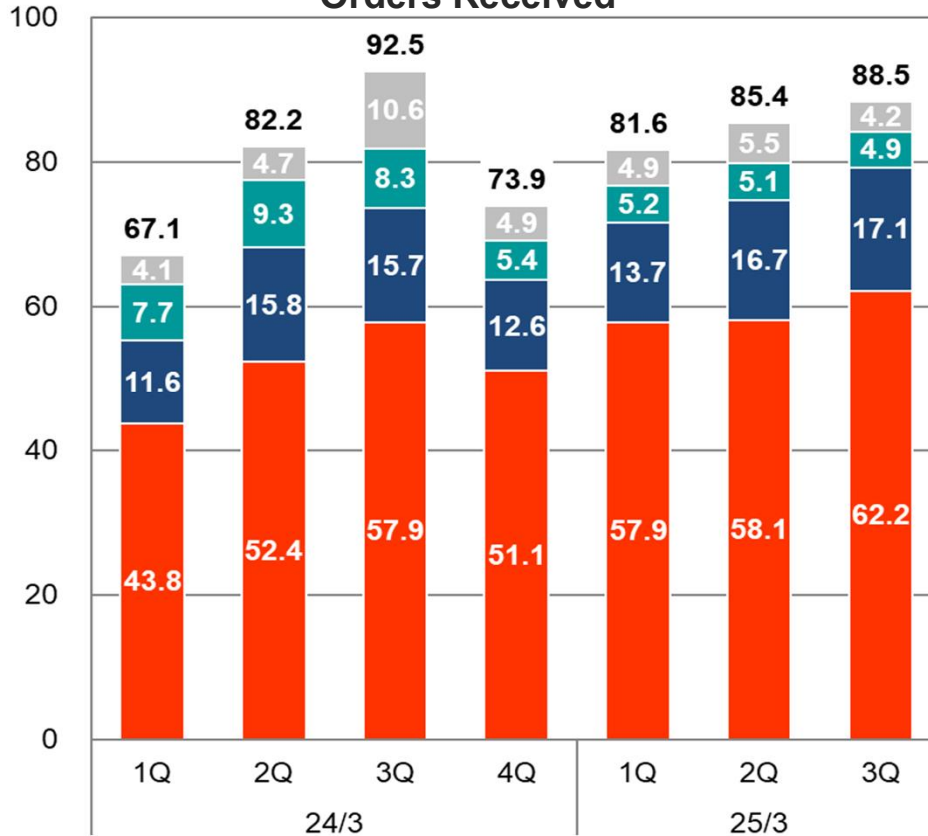
- Server
- Base station communication device
- Security camera

※Estimated by the Company

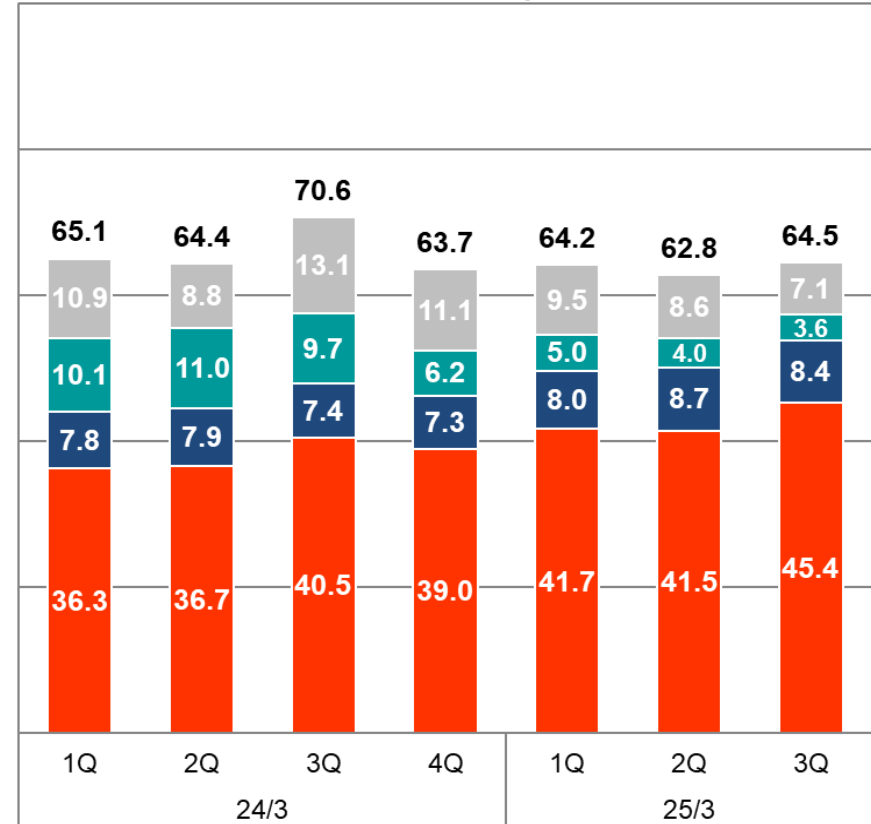
Orders Received and Order Backlog

(¥ in billion)

Orders Received



Order Backlog



BB ratio

	24/3				25/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Company-wide	0.92	0.99	1.07	0.91	1.01	0.98	1.02
Capacitors	0.93	1.01	1.07	0.97	1.05	1.00	1.07

- Capacitors
- Inductors
- Integrated modules & devices
- Others

※ BB ratio = Orders received/Net sales

Forecast of Consolidated Performance

for the year ending March 31, 2025

Full-Year Forecast (compared with the previous forecast)

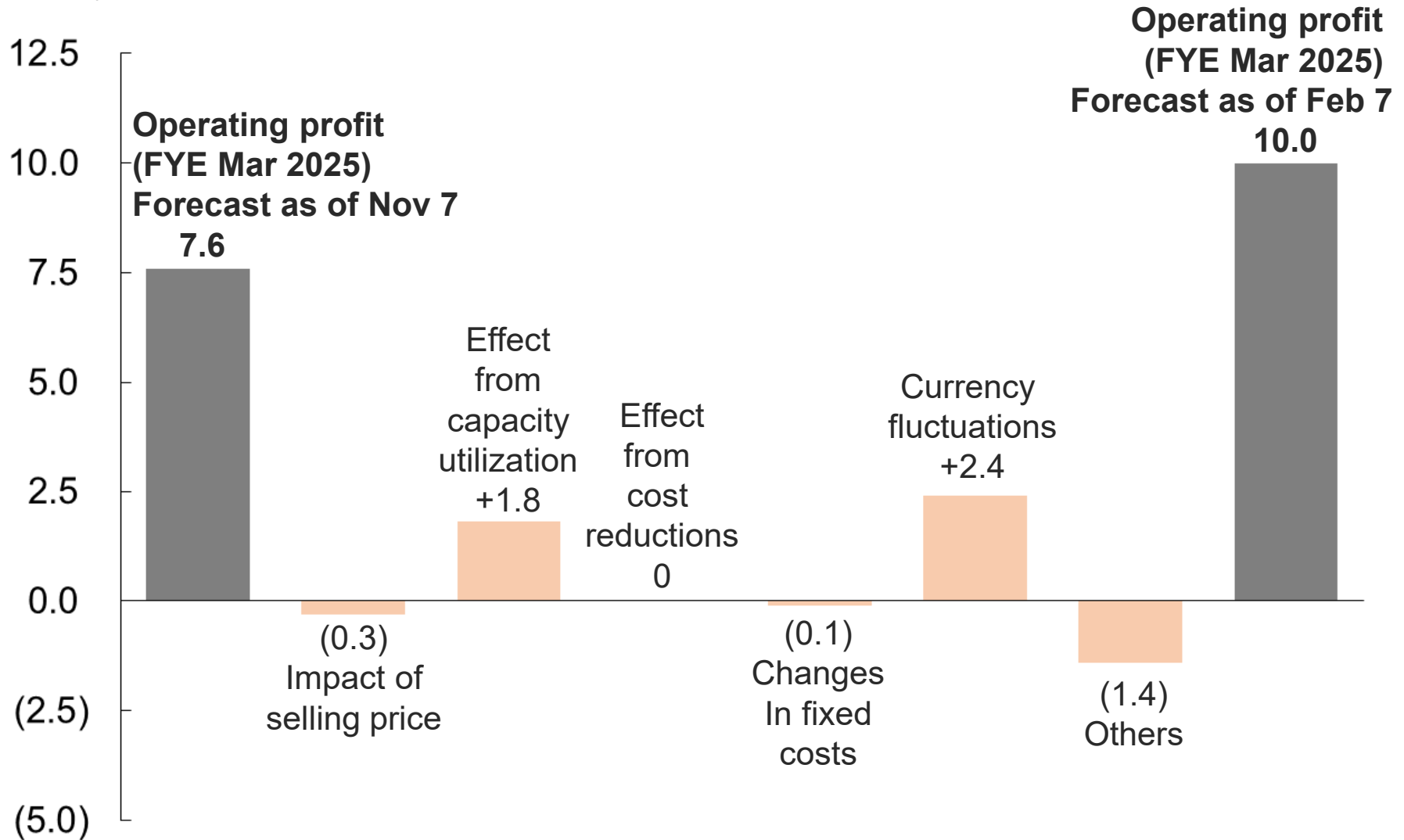
¥ in million	FYE Mar 31, 2025 Forecast as of Nov 7		FYE Mar 31, 2025 Forecast as of Feb 7		Change	
Net sales	330,000	100.0%	338,500	100.0%	8,500	2.6%
Operating profit	7,600	2.3%	10,000	3.0%	2,400	31.6%
Ordinary profit	6,000	1.8%	14,000	4.1%	8,000	133.3%
Profit attributable to owners of parent	0	0.0%	5,000	1.5%	5,000	—
Yen/USD average exchange rate	149.32 yen		152.33 yen		3.01 yen depreciated	
R&D expenses	15,000		15,000		0	0.0%
Capital investment	70,000		66,000		(4,000)	(5.7)%
Depreciation expenses	45,000		46,000		1,000	2.2%

Full-Year Forecast (Y/Y)

¥ in million	FYE Mar 31, 2024		FYE Mar 31, 2025 Forecast as of Feb 7		Change Y/Y	
Net sales	322,647	100.0%	338,500	100.0%	15,853	4.9%
Operating profit	9,079	2.8%	10,000	3.0%	921	10.1%
Ordinary profit	13,757	4.3%	14,000	4.1%	243	1.8%
Profit attributable to owners of parent	8,317	2.6%	5,000	1.5%	(3,317)	(39.9)%
Yen/USD average exchange rate	143.32 yen		152.33 yen		9.01 yen depreciated	
R&D expenses	13,696		15,000		1,304	9.5%
Capital investment	92,201		66,000		(26,201)	(28.4)%
Depreciation expenses	39,391		46,000		6,609	16.8%

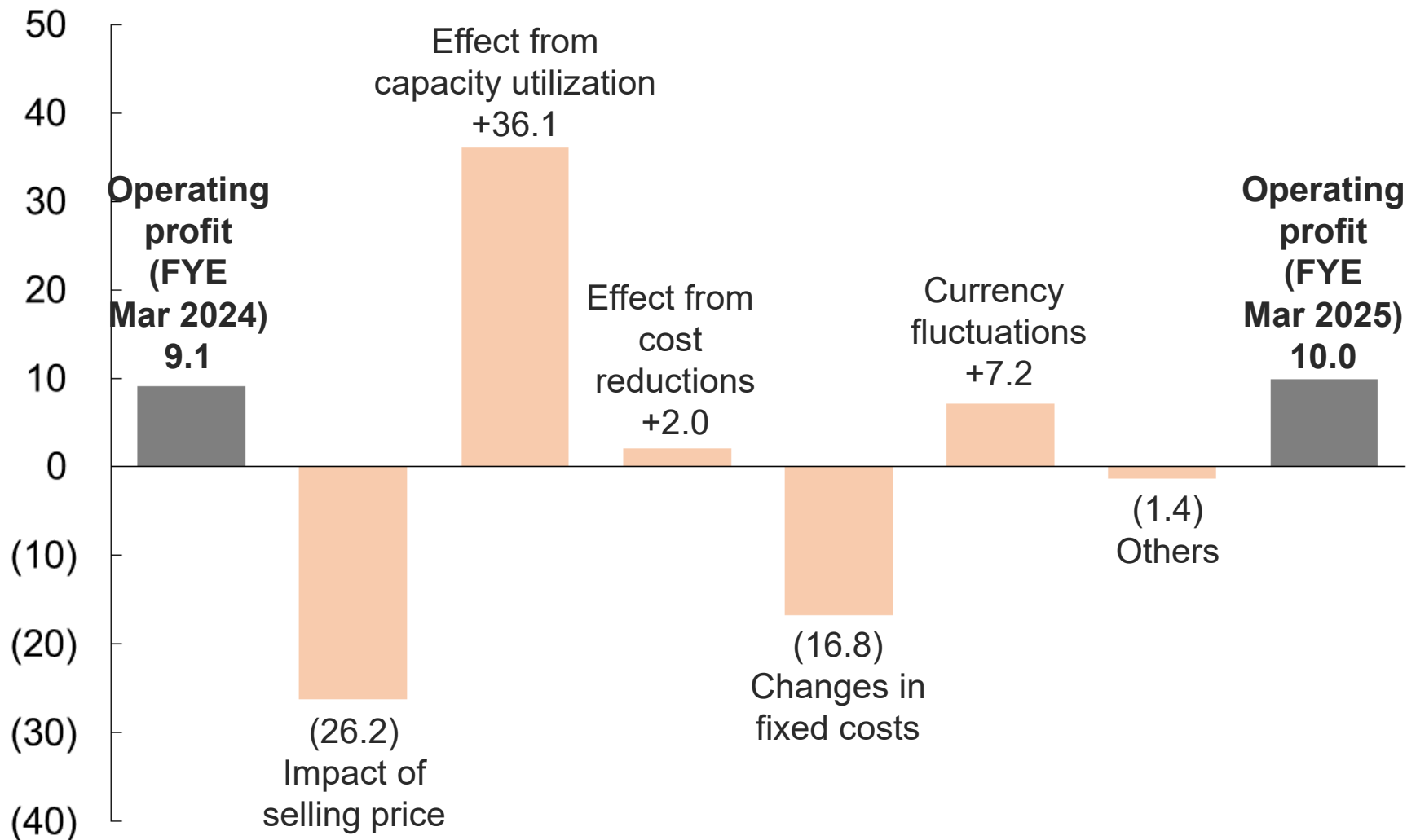
Factors behind Operating Profit (compared with the previous forecast)

(¥ in billion)



Factors behind Operating Profit (Y/Y)

(¥ in billion)



Forecast by Product Classification (compared with the previous forecast)

¥ in million	FYE Mar 31, 2025 Forecast as of Nov 7		FYE Mar 31, 2025 Forecast as of Feb 7		Change	
Capacitors	225,500	68.3%	231,500	68.4%	6,000	2.7%
Inductors	56,500	17.1%	59,500	17.6%	3,000	5.3%
Integrated modules & devices	23,000	7.0%	23,000	6.8%	0	0.0%
Others	25,000	7.6%	24,500	7.2%	(500)	(2.0)%
Total net sales	330,000	100.0%	338,500	100.0%	8,500	2.6%

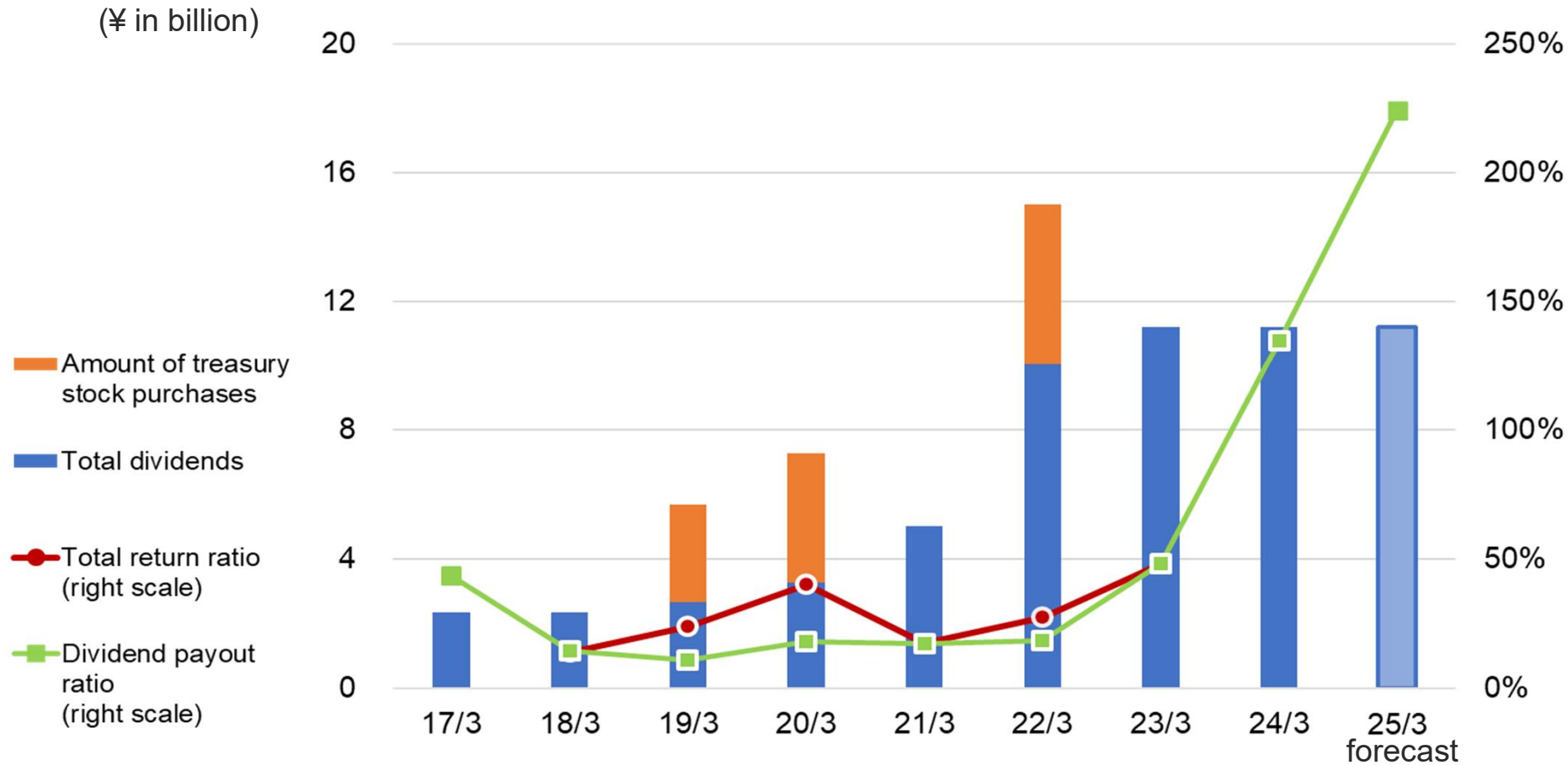
Forecast by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2024		FYE Mar 31, 2025 Forecast as of Feb 7		Change Y/Y	
	Capacitors	205,829	63.8%	231,500	68.4%	25,671
Inductors	55,566	17.2%	59,500	17.6%	3,934	7.1%
Integrated modules & devices	34,934	10.8%	23,000	6.8%	(11,934)	(34.2)%
Others	26,317	8.2%	24,500	7.2%	(1,817)	(6.9)%
Total net sales	322,647	100.0%	338,500	100.0%	15,853	4.9%

Sales Forecast by Product Classification for 4Q

¥ in million	FYE Mar 31, 2025 3Q	FYE Mar 31, 2025 4Q (Change Q/Q)
Capacitors	58,317	+2%
Inductors	17,471	(25)%
Integrated modules & devices	5,363	(4)%
Others	5,714	+3%
Total net sales	86,868	(4)%
Yen/USD average exchange rate	149.04 yen	(Assumption) 153.00 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	40.09

Aim to achieve a stable dividend payout ratio of 30%

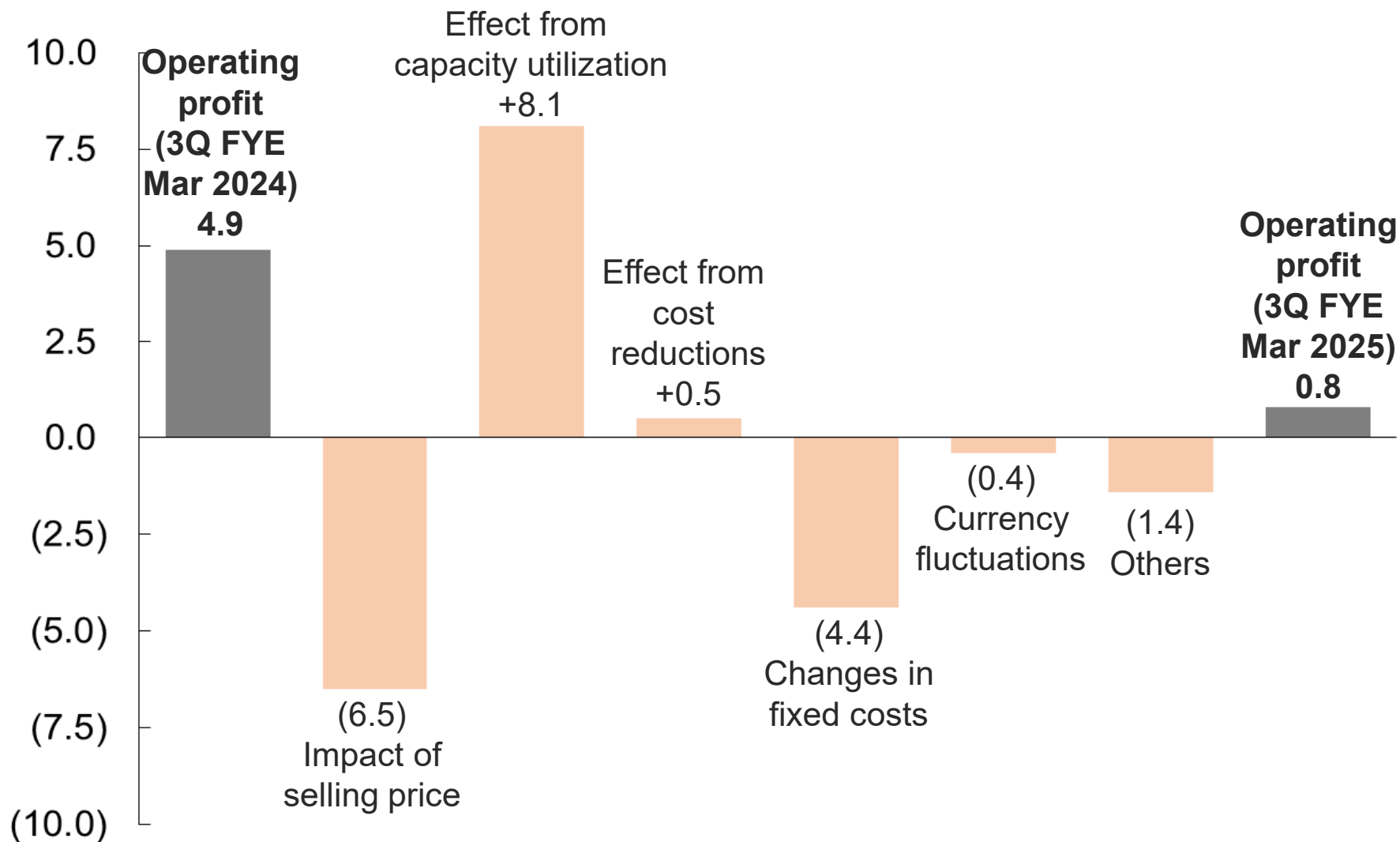
Supplementary Information

3Q – Consolidated Financial Results (Y/Y)

¥ in million	FYE Mar 31, 2024 3Q		FYE Mar 31, 2025 3Q		Change Y/Y	
Net sales	86,386	100.0%	86,868	100.0%	482	0.6%
Operating profit	4,900	5.7%	825	1.0%	(4,074)	(83.1)%
Ordinary profit	1,169	1.4%	6,925	8.0%	5,756	492.3%
Profit attributable to owners of parent	276	0.3%	4,598	5.3%	4,322	—
Yen/USD average exchange rate	149.10 yen		149.04 yen		0.06 yen appreciated	
Impact of exchange rate fluctuation	+0.2 billion yen on net sales, (0.4) billion yen on operating profit *Including the impact of currencies other than US dollars					
R&D expenses	3,446		3,775		328	9.5%
Capital investment	32,732		16,329		(16,403)	(50.1)%
Depreciation expenses	10,221		11,899		1,677	16.4%

3Q – Factors behind Operating Profit (Y/Y)

(¥ in billion)



3Q – Financial Results by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2024 3Q		FYE Mar 31, 2025 3Q		Change Y/Y	
Capacitors	54,190	62.7%	58,317	67.1%	4,127	7.6%
Inductors	16,196	18.7%	17,471	20.1%	1,275	7.9%
Integrated modules & devices	9,641	11.2%	5,363	6.2%	(4,277)	(44.4)%
Others	6,358	7.4%	5,714	6.6%	(643)	(10.1)%
Total net sales	86,386	100.0%	86,868	100.0%	482	0.6%

3Q – Financial Results by Product Classification (Y/Y)

(¥ in billion)



■ Capacitors

■ Inductors

■ Integrated modules & devices

■ Others

■ **Capacitors** (+7.6% Y/Y)

Sales increased, mainly for use in information equipment such as SSDs, automotive and IT infrastructure/industrial equipment.

■ **Inductors** (+7.9% Y/Y)

Sales of products increased for use in consumer products such as game consoles and for use in information equipment such as memory modules.

■ **Integrated modules & devices** ((44.4)% Y/Y)

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

■ **Others** ((10.1)% Y/Y)

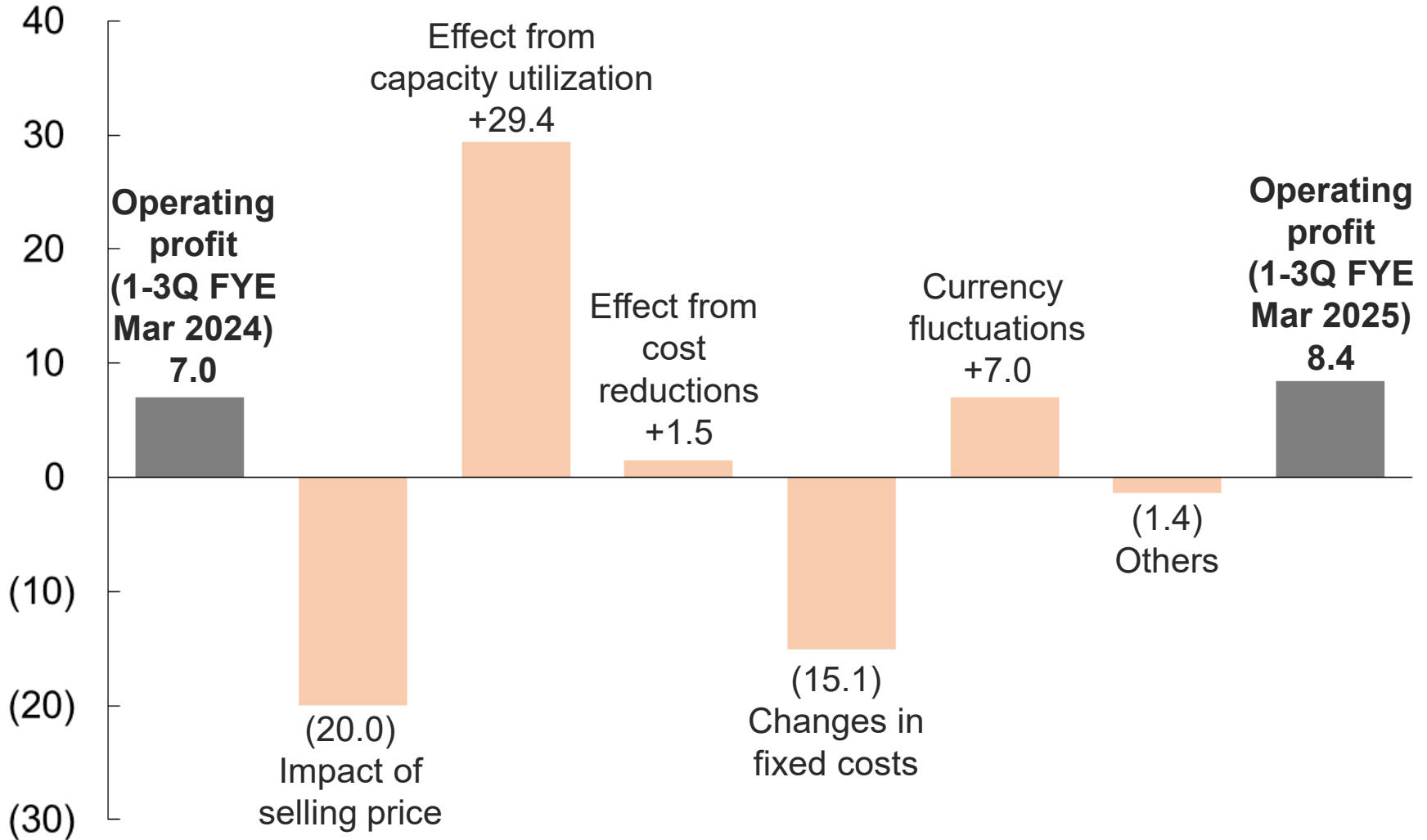
Sales of aluminum electrolytic capacitors decreased

1-3Q – Consolidated Financial Results (Y/Y)

¥ in million	FYE Mar 31, 2024 1-3Q		FYE Mar 31, 2025 1-3Q		Change Y/Y	
Net sales	241,813	100.0%	254,724	100.0%	12,911	5.3%
Operating profit	7,043	2.9%	8,402	3.3%	1,358	19.3%
Ordinary profit	7,456	3.1%	13,685	5.4%	6,228	83.5%
Profit attributable to owners of parent	3,676	1.5%	8,166	3.2%	4,489	122.1%
Yen/USD average exchange rate	142.17 yen		152.11 yen		9.94 yen depreciated	
Impact of exchange rate Fluctuation	+12.5 billion yen on net sales, +7.0 billion yen on operating profit * Including the impact of currencies other than US dollars					
R&D expenses	9,969		11,103		1,133	11.4%
Capital investment	68,192		46,410		(21,782)	(31.9)%
Depreciation expenses	28,492		33,825		5,333	18.7%

1-3Q – Factors behind Operating Profit (Y/Y)

(¥ in billion)

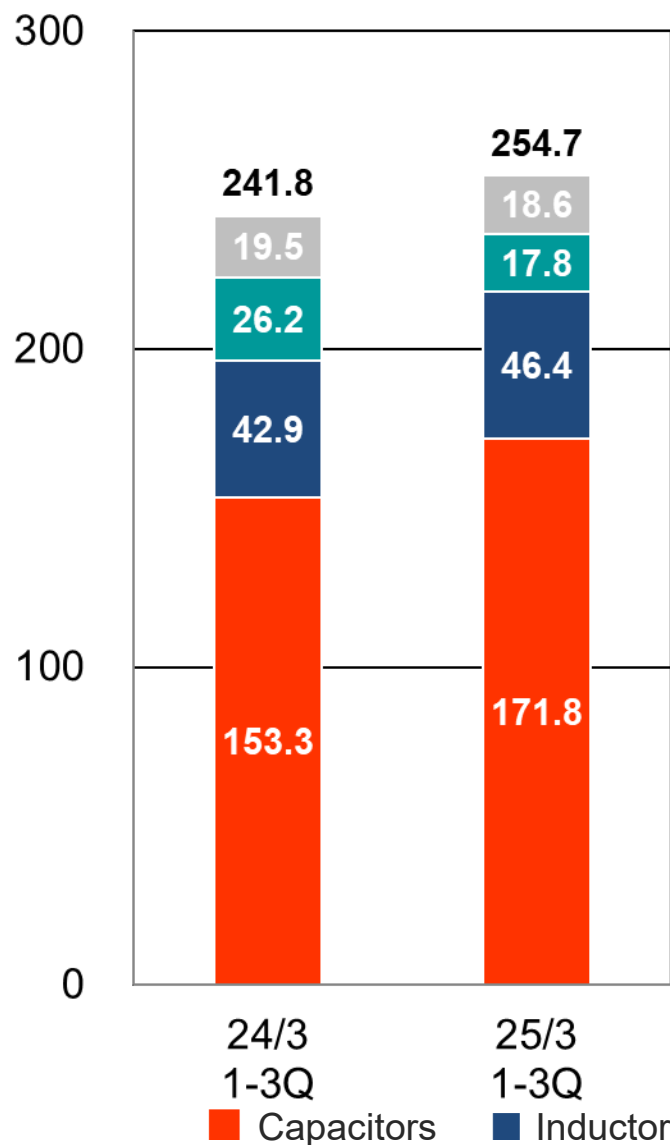


1-3Q – Financial Results by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2024 1-3Q		FYE Mar 31, 2025 1-3Q		Change Y/Y	
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 net sales	241,813	100.0%	254,724	100.0%	12,911	5.3%

1-3Q – Financial Results by Product Classification (Y/Y)

(¥ in billion)



Capacitors (+12.1% Y/Y)

Sales increased, mainly for use in information equipment such as SSDs, automotive, and IT infrastructure/industrial equipment such as servers.

Inductors (+8.2% 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.

Integrated modules & devices ((31.7)% Y/Y)

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

Others ((4.2)% Y/Y)

Sales of aluminum electrolytic capacitors decreased.

Consolidated Financial Position

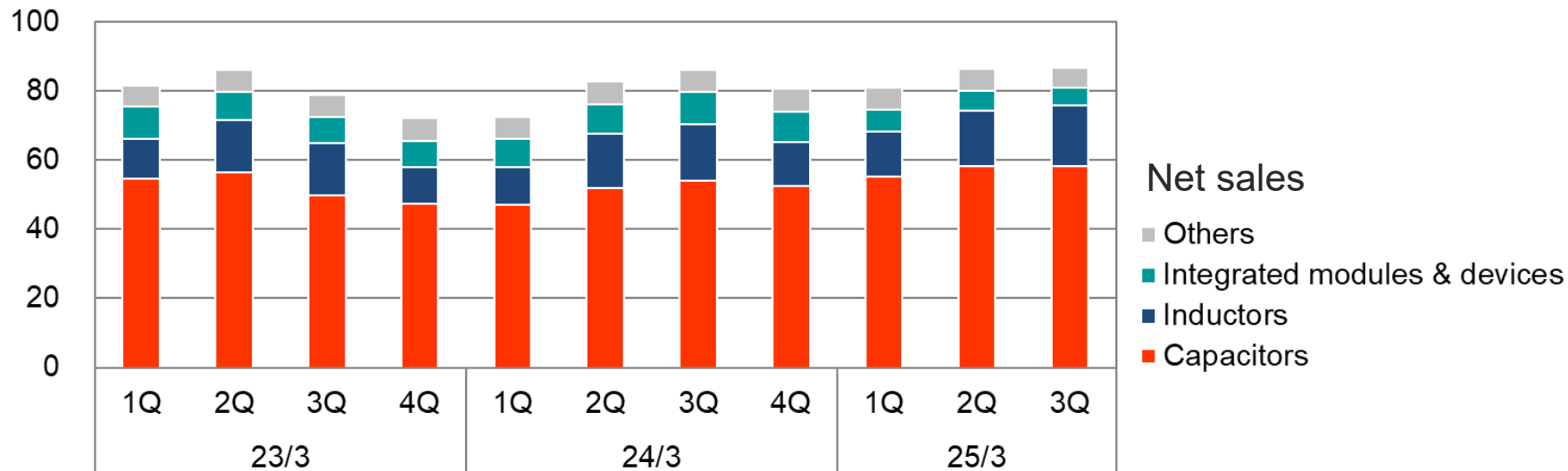
¥ in million	As of March 31, 2024	As of December 31, 2024	Change
Cash and deposits	102,783	82,495	(20,287)
Total assets	579,686	595,582	15,896
Interest-bearing liabilities	148,845	164,448	15,602
Total liabilities	249,587	260,271	10,684
Total net assets	330,098	335,310	5,211
Equity-to-asset ratio	56.8%	56.2%	—
Net cash	(46,062)	(81,952)	(35,890)
D/E ratio	0.45	0.49	—

Consolidated Earnings Trends (Quarterly)

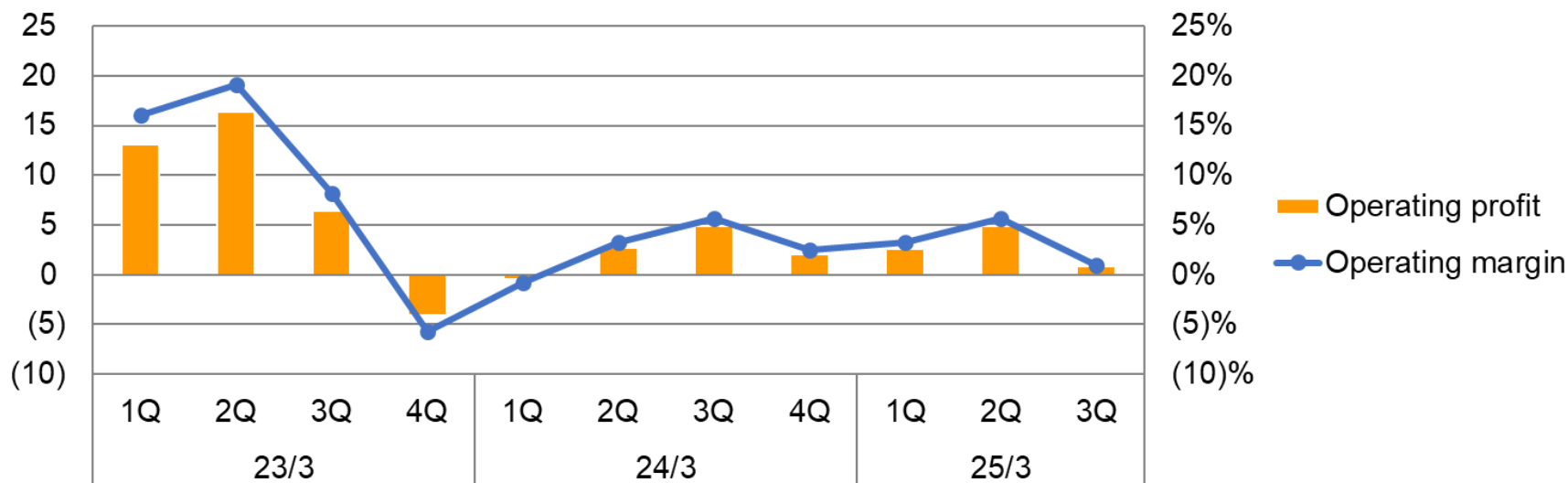
¥ in million	FYE Mar 31, 2023				FYE Mar 31, 2024				FYE Mar 31, 2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net sales	81,740	86,272	79,032	72,458	72,612	82,814	86,386	80,834	81,138	86,718	86,868
Capacitors	54,583	56,438	49,867	47,225	47,133	51,950	54,190	52,554	55,192	58,278	58,317
Inductors	11,748	15,156	15,212	10,748	10,976	15,748	16,196	12,645	13,011	15,963	17,471
Integrated modules & devices	9,159	8,276	7,358	7,786	8,182	8,326	9,641	8,784	6,388	6,097	5,363
Others	6,248	6,400	6,594	6,697	6,320	6,789	6,358	6,849	6,546	6,379	5,714
Operating profit	13,142	16,475	6,462	(4,100)	(577)	2,721	4,900	2,036	2,630	4,945	825
Ordinary profit	17,204	18,355	2,572	(3,299)	1,159	5,127	1,169	6,301	8,377	(1,617)	6,925
Profit attributable to owners of parent	12,236	12,643	1,972	(3,636)	903	2,497	276	4,641	6,309	(2,741)	4,598
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	149.04 yen

Consolidated Earnings Trends (Quarterly)

(¥ in billion)



(¥ in billion)



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.

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