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May 8, 2024

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

Company name: TAIYO YUDEN CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6976  
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 Scheduled date of annual general meeting of shareholders: June 27, 2024  
 Scheduled date to commence dividend payments: June 28, 2024  
 Scheduled date to file annual securities report: June 28, 2024  
 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 fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	322,647	1.0	9,079	(71.6)	13,757	(60.5)	8,317	(64.2)
March 31, 2023	319,504	(8.6)	31,980	(53.1)	34,832	(51.7)	23,216	(57.3)

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥22,773 million [(20.5)%]  
 For the fiscal year ended March 31, 2023: ¥28,654 million [(58.6)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2024	66.75	63.49	2.6	2.5	2.8
March 31, 2023	186.32	185.71	7.5	7.1	10.0

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2024: ¥- million  
 For the fiscal year ended March 31, 2023: ¥- million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	579,686	330,098	56.8	2,640.98
March 31, 2023	503,462	318,478	63.1	2,548.15

Reference: Equity  
 As of March 31, 2024: ¥329,137 million  
 As of March 31, 2023: ¥317,520 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	51,104	(82,793)	37,647	94,940
March 31, 2023	39,460	(60,438)	14,485	84,124

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2023	Yen -	Yen 45.00	Yen -	Yen 45.00	Yen 90.00	Millions of yen 11,214	% 48.3	% 3.5
Fiscal year ended March 31, 2024	-	45.00	-	45.00	90.00	11,216	134.8	3.4
Fiscal year ending March 31, 2025 (Forecast)	-	45.00	-	45.00	90.00		102.0	

### 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	350,000	8.5	20,000	120.3	16,500	19.9	11,000	32.2	88.26

\* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: -

Excluded: -

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2024	130,218,481 shares
As of March 31, 2023	130,218,481 shares

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

As of March 31, 2024	5,591,392 shares
As of March 31, 2023	5,610,298 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	124,621,287 shares
Fiscal year ended March 31, 2023	124,608,523 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	283,867	4.5	(16,128)	-	(4,879)	-	(2,384)	-
March 31, 2023	271,527	(13.2)	11,981	(72.1)	18,875	(64.9)	15,499	(62.7)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	(19.13)	-
March 31, 2023	124.38	123.98

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	387,628	167,507	43.0	1,336.35
March 31, 2023	343,045	181,075	52.5	1,445.47

Reference: Equity

As of March 31, 2024: ¥166,545 million

As of March 31, 2023: ¥180,117 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

- \* 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. Analysis of Operating Results and Financial Condition

### (1) Analysis of Operating Results

#### ① Operating Results for the Year Ended March 31, 2024

During the fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024), the business environment surrounding the TAIYO YUDEN Group (“the Group”) remained uncertain with weakness in some regions although there were signs of moderate recovery in the global economy. As for the future, it will be necessary to monitor the international situation, as well as fluctuations in financial and capital markets, but the moderate recovery is expected to continue.

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. 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 fiscal year ended March 31, 2024 totaled ¥322,647 million, which is an increase of 1.0% compared to the previous fiscal year. Operating profit was ¥9,079 million, a decrease of 71.6% compared to the previous fiscal year. Ordinary profit was ¥13,757 million, a decrease of 60.5% compared to the previous fiscal year. Profit attributable to owners of parent amounted to ¥8,317 million, a decrease of 64.2%, from the previous fiscal year. Operating profit, ordinary profit, and profit attributable to owners of parent declined due to a decrease in production volume and inventory adjustments, primarily information equipment and IT infrastructure/industrial equipment.

The average foreign currency exchange rate for the fiscal year ended March 31, 2024 was US\$1: ¥143.32. This is a depreciation of ¥9.12 as compared to the average realized in the previous fiscal year of US\$1: ¥134.20.

#### Net Sales by Product Classification

##### [Capacitors]

The capacitor product classification is comprised of multilayer ceramic capacitors.

For the year ended March 31, 2024, while product sales for use in communication equipment and automobiles increased year over year, sales for use in consumer products, information equipment, and IT infrastructure/industrial equipment declined year over year. As a result, net sales decreased 1.1% year over year to ¥205,829 million.

##### [Inductors]

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

Product sales for use in information equipment, communication equipment, and automobiles were higher year over year, while sales for use in consumer products and IT infrastructure/industrial equipment were lower. As a result, net sales totaled ¥55,566 million, which is an increase of 5.1% compared to the previous fiscal year.

##### [Integrated Modules & Devices]

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

Sales of circuit modules decreased year over year, but sales of communications devices (FBAR/SAW) increased. This resulted in a 7.2% increase in sales for this product classification year over year to ¥34,934 million.

##### [Others]

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

Sales of aluminum electrolytic capacitors increased year over year. This resulted in a 1.4% increase in sales for this product classification year over year to ¥26,317 million.

## ② Analysis of Financial Condition

### Assets, Liabilities and Net Assets

#### Assets

Total assets stood at ¥579,686 million as of March 31, 2024, up ¥76,223 million from the end of the previous fiscal year. Current assets increased ¥22,823 million. This increase in current assets was mainly due to the increase in cash and deposits of ¥15,585 million and notes and accounts receivable - trade of ¥10,826 million, and the decrease in work in process of ¥1,891 million and merchandise and finished goods of ¥1,408 million. Non-current assets increased ¥53,400 million owing to the increase in property, plant and equipment of ¥52,966 million.

#### Liabilities

Total liabilities stood at ¥249,587 million as of the end of the fiscal year ended March 31, 2024. This was ¥64,603 million higher than the end of the previous fiscal year. This was mainly due to the increase in convertible-bond-type bonds with share acquisition rights of ¥51,170 million, long-term borrowings of ¥33,441 million, and notes and accounts payable - trade of ¥6,732 million, and the decrease in short-term borrowings of ¥26,000 million and current portion of long-term borrowings of ¥8,702 million.

#### Net Assets

Net assets stood at ¥330,098 million as of March 31, 2024, up ¥11,620 million from the end of the previous fiscal year. The main factors were a decrease in retained earnings of ¥2,897 million due to profit attributable to owners of parent of ¥8,317 million and dividends of surplus of ¥11,215 million, in addition to an increase of ¥14,774 million in foreign currency translation adjustment due to the impact of exchange rates, including the depreciation in the value of the yen.

## ③ Cash Flows

Net cash provided by operating activities for the year ended March 31, 2024 was ¥51,104 million, an increase of 29.5% compared with the previous fiscal year. The contributing factors are; profit before income taxes of ¥13,073 million; depreciation of ¥39,391 million; decrease in inventories of ¥7,146 million, and increase in trade receivables of ¥4,840 million.

Net cash used in investing activities for the year ended March 31, 2024 totaled ¥82,793 million, an increase of 37.0% compared with the previous fiscal year. The largest cash outflow was ¥79,907 million paid for purchase of non-current assets.

Net cash provided by financing activities for the year ended March 31, 2024 totaled ¥37,647 million, an increase of 159.9% compared with the previous fiscal year. The main factors are proceeds from issuance of convertible-bond-type bonds with share acquisition rights of ¥51,133 million, proceeds from long-term borrowings of ¥42,708 million, a decrease in short-term borrowings of ¥26.0 billion, repayments of long-term borrowings of ¥17,969 million, and payments of cash dividends of ¥11,198 million.

As a result of the aforementioned activities, cash and cash equivalent as of March 31, 2024 increased ¥10,815 million from the end of the previous fiscal year, to ¥94,940 million.

#### Reference: Trends in Cash Flow-Related indicators

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Equity-to-asset ratio (%)	61.2	60.1	63.1	63.1	56.8
Equity-to-asset ratio (%) (Market capitalization basis)	104.6	161.3	145.7	109.9	77.9
Cash flow to interest-bearing liabilities (years)	1.1	1.5	1.1	2.6	3.0
Interest coverage ratio (times)	126.1	150.3	175.1	94.9	78.0

Equity-to-asset ratio = Shareholders' equity / Total assets

Equity-to-asset ratio (Market capitalization basis) = Market capitalization / Total assets

Cash flow to interest-bearing liabilities = Interest-bearing liabilities / Cash flow

Interest coverage ratio = Cash flow / Interest expenditure

Notes:

1. All indicators have been calculated from consolidated financial figures.
2. Market capitalization is calculated based on the number of shares issued and outstanding less treasury stock.
3. Cash flow refers to cash flows from operating activities as shown on the consolidated statements of cash flows.
4. Interest-bearing liabilities comprise all debt on which interest is paid in the liabilities section of the consolidated balance sheets as well as noninterest-bearing convertible-bond-type bonds with share acquisition rights. Interest expenditure represents interest paid as shown on the consolidated statements of cash flows.

(2) Outlook for the Year Ending March 31, 2025

Consolidated operating earnings forecasts for the year ending March 31, 2025 are as follows.

	Year ending March 31, 2025
Net sales	350,000 million yen (8.5% increase)
Operating profit	20,000 million yen (120.3% increase)
Ordinary profit	16,500 million yen (19.9% increase)
Profit attributable to owners of parent	11,000 million yen (32.2% increase)

In the fiscal year ending March 31, 2025, we anticipate that net sales will increase with rising demand for electronic components due to increasing use of electronics and electric motors in automobiles and expansion of investment in IT infrastructure, primarily data centers. Although there will be cost increases and other factors because of higher commodity prices and aggressive investment to meet rising demand in the future, operating profit, ordinary profit, and profit attributable to owners of parent are expected to increase because of higher capacity utilization owing to the rising demand. It will also be necessary to monitor rising geopolitical risk caused by turmoil in the international situation, fluctuations in financial and capital markets, and trends in the demand environment. The assumption for the average foreign currency exchange rate during the fiscal year ending March 31, 2025 is US\$1: ¥145.

In the fields of automobiles and IT infrastructure/industrial equipment which TAIYO YUDEN has positioned as its focus markets, demand for large, high-reliability electronic components is expected to expand with increasing use of electronic components and higher performance. In addition, there are continual advances in functionality and performance of communication equipment, primarily smartphones, and we believe there will be increasing numbers of cutting-edge products, which require advanced technical capabilities. To prepare for this expansion in demand over the medium-term, we will continue the investment that is essential for future growth.

The Group also formulated Medium-Term Management Plan 2025, a five-year plan which commenced in fiscal 2021. Looking ahead to 2030, which is ten years from now, we aim to enhance corporate value through the combination of economic and social value, and we have set 2025 as a milestone for achieving a significant position as a manufacturer of components.

**Corporate Value (Economic Value + Social Value)**

Economic Value		Social Value	
Net sales	480 billion yen	GHG (greenhouse gas) emissions	FY2030 (Absolute amount reductions) 42% reduction (compared with FY2020)
Operating margin	15% or higher	Waste, Water usage	FY 2025 (Per basic units) 10% reduction (compared with FY2020)
ROE	15% or higher	Safe & secure workplace Optimization of group base functions	<ul style="list-style-type: none"> <li>Incident rate of injuries and illness*1 &lt; 0.016</li> <li>Accident frequency rate*2 &lt; 0.08</li> </ul>
ROIC	10% or higher	Work style reforms Diversity	<ul style="list-style-type: none"> <li>Work engagement*3 2.5 or higher</li> <li>Ratio of newly recruited female graduates 30% or higher</li> <li>Female manager ratio FY2030 10% or higher</li> </ul>

\*1 Number of injured or ill persons requiring one or more days off due to workplace related injury or illness per 200,000 labor hours

\*2 Number of fatalities or injuries requiring one or more days off due to workplace accident per 1 million labor hours

\*3 Represents the state of mind of employees regarding work, which is measured on a four-point scale for employees

In order to realize the targets for economic value, we will aim to achieve the proportion of sales in focus markets, primarily automotive and IT infrastructure/industrial equipment, to 50%. 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.

\*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.



(3) Basic Policy on Profit Distribution and Current/Subsequent Fiscal Year Dividend

The Company recognizes that enhancing the return of profits to shareholders is one of management's most important tasks and will aim to achieve a stable dividend payout ratio of 30% in addition to acquiring treasury stock as necessary.

The Company plans a year-end dividend of 45 yen per share for the fiscal year ended March 31, 2024, which together with the interim dividend gives an annual dividend of 90 yen and a dividend payout ratio of 134.8%. Furthermore, the Company plans an annual dividend of 90 yen per share (interim dividend: 45 yen, year-end dividend: 45 yen) for the fiscal year ending March 31, 2025.

The Company has stipulated that an interim dividend can be offered based on a resolution by our Board of Directors and has established a basic policy to offer two dividends per annum in the form of an interim dividend and year-end dividend. The interim dividend is decided by the Company's Board of Directors. The year-end dividend is decided at the general shareholders' meeting.

2. Basic Approach to Selection of Accounting Standard

TAIYO YUDEN Group uses Generally Accepted Accounting Principles in Japan (Japan GAAP) for the preparation of its consolidated financial statements in view of comparability for the period covered by the consolidated financial statements and inter-company comparability.

The Group's policy is to proceed with consideration into the application of International Financial Reporting Standards taking into account a trend of circumstances and outside Japan.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	87,197	102,783
Notes and accounts receivable - trade	70,372	81,199
Merchandise and finished goods	34,695	33,287
Work in process	46,885	44,993
Raw materials and supplies	23,234	24,056
Other	12,269	11,205
Allowance for doubtful accounts	(258)	(305)
Total current assets	274,396	297,219
Non-current assets		
Property, plant and equipment		
Buildings and structures	129,144	172,862
Machinery, equipment and vehicles	363,035	408,458
Tools, furniture and fixtures	37,483	43,569
Land	15,858	16,171
Construction in progress	47,571	39,100
Accumulated depreciation	(372,502)	(406,606)
Total property, plant and equipment	220,590	273,556
Intangible assets		
Other	1,663	1,807
Total intangible assets	1,663	1,807
Investments and other assets		
Investment securities	1,447	1,342
Retirement benefit asset	71	77
Deferred tax assets	3,825	4,168
Other	1,561	1,615
Allowance for doubtful accounts	(92)	(100)
Total investments and other assets	6,812	7,102
Total non-current assets	229,066	282,466
<b>Total assets</b>	<b>503,462</b>	<b>579,686</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	23,012	29,745
Short-term borrowings	30,200	4,200
Current portion of long-term borrowings	17,958	9,255
Accounts payable - other	24,735	22,013
Income taxes payable	1,550	2,182
Provision for bonuses	4,205	5,056
Provision for bonuses for directors (and other officers)	60	17
Other	10,416	13,310
Total current liabilities	112,140	85,780
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	-	51,170
Long-term borrowings	50,777	84,219
Deferred tax liabilities	7,328	7,986
Provision for retirement benefits for directors (and other officers)	39	48
Retirement benefit liability	5,666	6,994
Other	9,030	13,386
Total non-current liabilities	72,843	163,806
Total liabilities	184,984	249,587
<b>Net assets</b>		
Shareholders' equity		
Share capital	33,575	33,575
Capital surplus	49,908	49,922
Retained earnings	233,802	230,905
Treasury shares	(13,457)	(13,411)
Total shareholders' equity	303,829	300,990
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	631	478
Deferred gains or losses on hedges	(0)	(32)
Foreign currency translation adjustment	13,086	27,861
Remeasurements of defined benefit plans	(26)	(161)
Total accumulated other comprehensive income	13,690	28,146
Share acquisition rights	958	961
Total net assets	318,478	330,098
Total liabilities and net assets	503,462	579,686

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

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	319,504	322,647
Cost of sales	232,085	257,191
Gross profit	87,419	65,456
Selling, general and administrative expenses	55,438	56,376
Operating profit	31,980	9,079
Non-operating income		
Interest income	723	1,324
Dividend income	61	57
Foreign exchange gains	1,136	3,961
Subsidy income	1,591	771
Other	255	431
Total non-operating income	3,769	6,546
Non-operating expenses		
Interest expenses	463	698
Bond issuance costs	-	116
Depreciation of inactive non-current assets	52	137
Compensation expenses	267	808
Other	133	107
Total non-operating expenses	916	1,868
Ordinary profit	34,832	13,757
Extraordinary income		
Gain on sale of non-current assets	171	24
Gain on sale of investment securities	-	177
Gain on sale of golf club membership	-	69
Total extraordinary income	171	271
Extraordinary losses		
Loss on sale and retirement of non-current assets	886	730
Impairment losses	20	1
Loss on disaster	-	223
Anti-monopoly Act related loss	2,927	-
Other	67	1
Total extraordinary losses	3,902	956
Profit before income taxes	31,102	13,073
Income taxes - current	5,767	4,270
Income taxes - deferred	2,118	485
Total income taxes	7,886	4,755
Profit	23,216	8,317
Profit attributable to owners of parent	23,216	8,317

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	23,216	8,317
Other comprehensive income		
Valuation difference on available-for-sale securities	113	(152)
Deferred gains or losses on hedges	189	(31)
Foreign currency translation adjustment	4,840	14,774
Remeasurements of defined benefit plans, net of tax	295	(134)
Total other comprehensive income	5,438	14,455
Comprehensive income	28,654	22,773
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,654	22,773

(3) Consolidated Statements of Changes in Net Assets  
 Prior fiscal year (April 1, 2022 - March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,575	49,908	221,178	(13,454)	291,207
Changes during period					
Dividends of surplus			(10,591)		(10,591)
Profit attributable to owners of parent			23,216		23,216
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	12,624	(2)	12,621
Balance at end of period	33,575	49,908	233,802	(13,457)	303,829

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	518	(190)	8,246	(321)	8,252	826	300,286
Changes during period							
Dividends of surplus							(10,591)
Profit attributable to owners of parent							23,216
Purchase of treasury shares							(2)
Disposal of treasury shares							-
Net changes in items other than shareholders' equity	113	189	4,840	295	5,438	132	5,570
Total changes during period	113	189	4,840	295	5,438	132	18,192
Balance at end of period	631	(0)	13,086	(26)	13,690	958	318,478

Current fiscal year (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,575	49,908	233,802	(13,457)	303,829
Changes during period					
Dividends of surplus			(11,215)		(11,215)
Profit attributable to owners of parent			8,317		8,317
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		13		45	59
Net changes in items other than shareholders' equity					
Total changes during period	-	13	(2,897)	45	(2,838)
Balance at end of period	33,575	49,922	230,905	(13,411)	300,990

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	631	(0)	13,086	(26)	13,690	958	318,478
Changes during period							
Dividends of surplus							(11,215)
Profit attributable to owners of parent							8,317
Purchase of treasury shares							(0)
Disposal of treasury shares							59
Net changes in items other than shareholders' equity	(152)	(31)	14,774	(134)	14,455	3	14,459
Total changes during period	(152)	(31)	14,774	(134)	14,455	3	11,620
Balance at end of period	478	(32)	27,861	(161)	28,146	961	330,098

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	31,102	13,073
Depreciation	34,903	39,391
Impairment losses	20	1
Loss on disaster	-	223
Anti-monopoly Act related loss	2,927	-
Increase (decrease) in allowance for doubtful accounts	30	23
Increase (decrease) in provision for bonuses	(1,702)	811
Increase (decrease) in provision for bonuses for directors (and other officers)	(618)	(43)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	8	7
Interest and dividend income	(785)	(1,381)
Interest expenses	463	698
Loss (gain) on sale and retirement of non-current assets	714	706
Loss (gain) on sale of investment securities	-	(177)
Subsidy income	(1,289)	(360)
Decrease (increase) in trade receivables	19,556	(4,840)
Decrease (increase) in inventories	(6,063)	7,146
Increase (decrease) in trade payables	(10,087)	4,398
Other, net	(6,627)	(9,378)
Subtotal	62,552	50,298
Interest and dividends received	775	1,286
Interest paid	(415)	(655)
Payments associated with disaster loss	-	(28)
Payments for loss on violation of the antitrust laws	(390)	-
Income taxes refund (paid)	(23,061)	202
Net cash provided by (used in) operating activities	39,460	51,104
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(63,338)	(79,907)
Proceeds from sale of non-current assets	171	52
Decrease (increase) in time deposits	948	(4,346)
Proceeds from sale of investment securities	189	191
Proceeds from subsidy income	1,244	606
Other, net	346	608
Net cash provided by (used in) investing activities	(60,438)	(82,793)



(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	10,000	(26,000)
Proceeds from long-term borrowings	20,000	42,708
Repayments of long-term borrowings	(4,049)	(17,969)
Proceeds from issuance of convertible-bond-type bonds with share acquisition rights	-	51,133
Purchase of treasury shares	(2)	(0)
Dividends paid	(10,573)	(11,198)
Repayments of lease liabilities	(889)	(1,014)
Other, net	(0)	(11)
Net cash provided by (used in) financing activities	14,485	37,647
Effect of exchange rate change on cash and cash equivalents	2,006	4,858
Net increase (decrease) in cash and cash equivalents	(4,485)	10,815
Cash and cash equivalents at beginning of period	88,609	84,124
Cash and cash equivalents at end of period	84,124	94,940

(5) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

No relevant items to report.

(Segment Information)

a. Segment information

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

b. Related information

Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

1. Information for each product and service

Information for each product and service has been omitted here because it is disclosed in “4. Other; (1) Production, Orders and Sales Results.”

2. Information for each region

(1) Net sales (Millions of yen)

Japan	China	Hong Kong	Other countries or regions	Total
32,893	114,948	38,875	132,787	319,504

Note: Net sales are grouped according to the country or region of the customer’s business address.

(2) Property, plant and equipment (Millions of yen)

Japan	China	Malaysia	Other countries or regions	Total
122,686	32,822	44,502	20,579	220,590

3. Information for each main customer

Information for each main customer has been omitted because no customer accounts for more than 10% of net sales on the consolidated profit and loss statement.

Year ended March 31, 2024 (April 1, 2022 – March 31, 2024)

1. Information for each product and service

Information for each product and service has been omitted here because it is disclosed in “4. Other; (1) Production, Orders and Sales Results.”

2. Information for each region

(1) Net sales (Millions of yen)

Japan	China	Hong Kong	Other countries or regions	Total
26,982	117,240	47,086	131,338	322,647

Note: Net sales are grouped according to the country or region of the customer’s business address.

(2) Property, plant and equipment

Japan	China	Malaysia	Other countries or regions	Total
128,604	54,626	61,155	29,168	273,556

3. Information for each main customer

Information for each main customer has been omitted because no customer accounts for more than 10% of net sales on the consolidated profit and loss statement.

c. Fixed asset impairment losses for each reportable segment

As the Group has a single business segment, publication of segment information about fixed asset impairment losses has been omitted.

d. Information on amortization of goodwill and unamortized balance by reporting segment

As the Group has a single business segment, publication of segment information about fixed asset impairment losses has been omitted.

e. Information on gain on negative goodwill by reporting segment

No relevant items to report.

## (Per Share Information)

	Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)	Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)
Net assets per share	2,548.15 yen	2,640.98 yen
Basic earnings per share	186.32 yen	66.75 yen
Diluted earnings per share	185.71 yen	63.49 yen

Note 1: The following represents the basic data used for calculating net assets per share.

	Year ended March 31, 2023 (As of March 31, 2023)	Year ended March 31, 2024 (As of March 31, 2024)
Total net assets (Millions of yen)	318,478	330,098
Deductions from Total net assets (Millions of yen)	958	961
(Stock acquisition rights (Millions of yen))	(958)	(961)
(Non-controlling interests (Millions of yen))	(—)	(—)
Net assets at fiscal year-end related to common stock (Millions of yen)	317,520	329,137
Number of common stock at fiscal year-end used in the calculation of net assets per share (thousand shares)	124,608	124,627

Note 2: The following represents the basic data used for calculating basic earnings per share and diluted earnings per share.

	Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)	Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	23,216	8,317
Amounts not allocated to common stock shareholders (Millions of yen)	—	—
Net income attributable to owners of the parent company related to common stock (Millions of yen)	23,216	8,317
Average number of common stock outstanding in FY (thousand shares)	124,608	124,621
Diluted earnings per share		
Adjustments to net income attributable to owners of parent company (Millions of yen)	—	(55)
Convertible-bond-type bonds with share acquisition rights (thousand shares)	(—)	((55))
Increase in common stock (thousand shares)	406	5,523
(Stock acquisition rights (thousand shares))	(—)	(5,107)
Outline of stock not included in diluted net income per share due to lack of dilutive effect	(406)	(415)

## (Significant Subsequent Events)

No relevant items to report.

#### 4. Other

##### (1) Production, Orders and Sales Results

###### ① Production

Product classification	Year ended March 31, 2023 (From April 1, 2022 To March 31, 2023)		Year ended March 31, 2024 (From April 1, 2023 To March 31, 2024)	
	Amount (Millions of yen)	composition (%)	Amount (Millions of yen)	composition (%)
Capacitors	205,881	66.1	207,498	65.9
Inductors	54,160	17.4	54,008	17.1
Integrated modules & devices	26,452	8.5	30,456	9.7
Others	24,914	8.0	23,080	7.3
Total	311,409	100.0	315,044	100.0

Note 1: Amounts are based on average unit sales prices for the period.

Note 2: The Group has a single business segment which is electronic components, and the categories described above are not reportable business segments.

###### ② Orders

Product classification	Year ended March 31, 2023 (From April 1, 2022 To March 31, 2023)		Year ended March 31, 2024 (From April 1, 2023 To March 31, 2024)	
	Amount (Millions of yen)	composition (%)	Amount (Millions of yen)	composition (%)
Capacitors	179,333	63.6	205,106	65.0
Inductors	50,869	18.0	55,701	17.6
Integrated modules & devices	28,885	10.2	30,594	9.7
Others	22,959	8.1	24,370	7.7
Total	282,047	100.0	315,773	100.0

Note: The Group has a single business segment which is electronic components, and the categories described above are not reportable business segments.

###### ③ Order Backlog

Product classification	Year ended March 31, 2023 (As of March 31, 2023)		Year ended March 31, 2024 (As of March 31, 2024)	
	Amount (Millions of yen)	composition (%)	Amount (Millions of yen)	composition (%)
Capacitors	68,489	63.4	39,708	56.3
Inductors	9,172	8.5	7,175	10.2
Integrated modules & devices	14,261	13.2	10,565	15.0
Others	16,061	14.9	13,079	18.5
Total	107,984	100.0	70,527	100.0

Note: The Group has a single business segment which is electronic components, and the categories described above are not reportable business segments.

④ Sales Results

Product classification	Year ended March 31, 2023 (From April 1, 2022 To March 31, 2023)		Year ended March 31, 2024 (From April 1, 2023 To March 31, 2024)	
	Amount (Millions of yen)	composition (%)	Amount (Millions of yen)	composition (%)
Capacitors	208,115	65.1	205,829	63.8
Inductors	52,866	16.5	55,566	17.2
Integrated modules & devices	32,581	10.2	34,934	10.8
Others	25,941	8.1	26,317	8.2
Total	319,504	100.0	322,647	100.0

Note: The Group has a single business segment which is electronic components, and the categories described above are not reportable business segments.