

Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under IFRS)

Company Name : Murata Manufacturing Co., Ltd.
 Listing Code : 6981
 (URL <https://corporate.murata.com/en-global/>)
 Phone : (075) 955-6525
 The date of payout of dividends : November 25, 2024

Stock Exchange Listings:
 Tokyo Stock Exchange
 Stock Exchange of Singapore

(Amounts are rounded to the nearest million yen)

1. Consolidated financial results for the six months ended September 30, 2024

(1) Operating results

(Percentage represents year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended										
September 30, 2024	883,481	9.0	158,172	13.9	164,029	1.7	130,320	4.1	93,059	(55.4)
September 30, 2023	810,350	(11.9)	138,922	(30.7)	161,224	(25.7)	125,153	(22.6)	208,807	(21.0)

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Six months ended				
September 30, 2024	69.45	-	-	-
September 30, 2023	66.25	-	-	-

* Murata Manufacturing Co., Ltd. (hereinafter, the "Company") implemented a three-for-one common stock split, effective October 1, 2023. Basic earnings per share was calculated on the assumption that the stock split had been implemented at the beginning of the consolidated fiscal year ended March 31, 2024.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
September 30, 2024	2,970,137	2,547,645	2,548,978	85.8	1,360.88
March 31, 2024	3,037,895	2,555,609	2,556,147	84.1	1,353.01

2. Cash dividends

	Annual dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	-	75.00	-	27.00	-
Year ending March 31, 2025	-	27.00			
Year ending March 31, 2025 (Forecast)			-	27.00	54.00

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

* The Company implemented a three-for-one common stock split, effective October 1, 2023. Concerning the dividend per share for the year ended March 31, 2024, the dividend amount based on the number of shares after the stock split is shown, and the total full-year dividend is displayed as "-". Based on the number of shares prior to the stock split, the dividend per share for the year ended March 31, 2024, is 81.00 yen for a full-year dividend of 156.00 yen per share.

3. Forecast of consolidated financial results for the year ending March 31, 2025

(Percentage represents year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2025	1,700,000	3.6	300,000	39.2	313,000	30.7	235,000	30.0	124.39

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

* Basic earnings per share for the year ending March 31, 2025, do not include the impact of the stock repurchase and cancellation of treasury stock, which was resolved at the meeting of the Board of Directors held on April 26, 2024.

4. Notes

(1) Changes in significant subsidiaries during the period (changes in specific subsidiaries that caused change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

- 1) Changes in accounting policies required by IFRS: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None

(3) Number of issued shares

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

As of September 30, 2024	1,990,612,843 shares
As of March 31, 2024	2,027,442,843 shares

2) Number of treasury shares at the end of the period

As of September 30, 2024	117,580,323 shares
As of March 31, 2024	138,209,482 shares

3) Average number of shares during the period

Six months ended September 30, 2024	1,876,258,713 shares
Six months ended September 30, 2023	1,889,172,698 shares

* The Company implemented a three-for-one common stock split, effective October 1, 2023. Average number of shares were calculated on the assumption that the stock split had been implemented at the beginning of the consolidated fiscal year ended March 31, 2024.

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

*Notes to the projected financial results

The above projections were prepared based on estimates using information currently available.

Actual results may differ from the forecast. For assumptions and other information regarding the forecast, refer to "Business Results and Financial Position".

Business Results and Financial Position

(from April 1, 2024 through September 30, 2024)

1. Business Results

The global economic environment during the period remained on a moderate recovery trend despite continued uncertainties, including the rising tensions in the Middle East and concerns over the impact of the U.S. presidential election on the economy. In the U.S., the economy continued to be firm as the FRB (Federal Reserve Board) started cutting interest rates, and consumer spending picked up amid easing inflationary pressures and a solid employment environment. In Europe, the economy was recovering moderately against the background of an improvement in the service industry, a lowering inflation rate and rising wages although the poor performance of manufacturing, centered on Germany, weighed down an economic recovery. China found an economic recovery weak due to stagnancy in manufacturing, the real estate recession and the continued harsh employment situation despite interest rate cuts and other economic stimulus measures taken by the government.

In the electronic market, where Murata manufacturing Co., Ltd. and its subsidiaries (hereinafter referred to as the “Companies”) operate, demand for parts grew not only in applications to computers on the back of expanding investments in IT infrastructure, including AI servers, but also in usages for smartphones and mobility.

In this context, during the period, revenue of connectivity modules and SAW filters decreased for smartphones. However, revenue of capacitors (MLCCs) increased for computers and mobility. Additionally, revenue of RF modules and multilayer resin substrates increased for smartphones. As a result, revenue increased by 9.0 % year on year to 883,481 million yen, boosted in part by foreign currency fluctuations (the yen depreciated by 11.62 yen year on year).

Regarding profits, operating profit was 158,172 million yen, up 13.9 % year on year, profit before tax was 164,029 million yen, up 1.7% year on year, and profit attributable to owners of parent came to 130,320 million yen, up 4.1 % year on year. This was due to profit-increasing factors such as an increase in the operation rate and a weaker yen, despite profit-decreasing factors such as a fall in product selling prices and an increase in fixed costs.

	Millions of yen					
	Six months ended September 30, 2023		Six months ended September 30, 2024		Change	
		%*		%*		%
Revenue	810,350	100.0	883,481	100.0	73,131	9.0
Operating profit	138,922	17.1	158,172	17.9	19,250	13.9
Profit before tax	161,224	19.9	164,029	18.6	2,805	1.7
Profit attributable to owners of parent	125,153	15.4	130,320	14.8	5,167	4.1
Average exchange rate (Yen/U.S. dollar)	141.00	-	152.62	-	11.62	-

*Component ratio as a percentage of revenue

Revenue by Operating Segments

Revenue by Operating Segment during the period were as follows.

	Millions of yen					
	Six months ended September 30, 2023		Six months ended September 30, 2024		Change	
		%*		%*		%
Capacitors	366,487	45.2	417,312	47.2	50,825	13.9
Inductors and EMI filters	87,258	10.8	101,052	11.4	13,794	15.8
Components	453,745	56.0	518,364	58.6	64,619	14.2
High-Frequency Device and Communications Module	215,648	26.6	225,672	25.6	10,024	4.6
Battery and Power supply	91,121	11.2	83,719	9.5	(7,402)	(8.1)
Functional Device	44,450	5.5	49,204	5.6	4,754	10.7
Devices and Modules	351,219	43.3	358,595	40.7	7,376	2.1
Others	5,386	0.7	6,522	0.7	1,136	21.1
Revenue	810,350	100.0	883,481	100.0	73,131	9.0

*Component ratio as a percentage of revenue

<Components>

Revenue of Components during the period increased by 14.2 % year-on-year to 518,364 million yen.

[Capacitors]

The Capacitors category includes MLCCs.

During the period, revenue of MLCCs increased for computers, mobility and smartphones.

As a result, overall revenue increased by 13.9 % year-on-year to 417,312 million yen.

[Inductors and EMI Filters]

The Inductors and EMI filters category includes Inductors and EMI Suppression Filters.

During the period, revenue of inductors increased for smartphones and mobility. Additionally, revenue of EMI suppression filters increased for mobility.

As a result, overall revenue increased by 15.8 % year-on-year to 101,052 million yen.

<Devices and Modules>

Revenue of Devices and Modules during the period, increased by 2.1 % year-on-year to 358,595 million yen.

[High-Frequency Device and Communications Module]

The High-Frequency Device and Communications Module category includes RF modules, Multilayer resin substrates, Connectivity modules, and SAW filters.

During the period, revenue of connectivity modules and SAW filters decreased for smartphones. However, revenue of RF modules increased for smartphones and PCs. Additionally, revenue of multilayer resin substrates increased for smartphones.

As a result, overall revenue increased by 4.6 % year-on-year to 225,672 million yen.

[Battery and Power supply]

The Battery and Power supply category includes Lithium-ion secondary batteries and Power supplies modules.

During the period, while revenue of lithium-ion secondary batteries increased for computers, revenue of power supplies modules decreased for industrial equipment. Additionally, revenue of lithium-ion secondary batteries decreased for video game consoles.

As a result, overall revenue decreased by 8.1 % year-on-year to 83,719 million yen.

[Functional Device]

During the period, revenue of actuator and sensors increased for computers.

As a result, overall revenue increased by 10.7 % year-on-year to 49,204 million yen.

Revenue by Application Category

Revenue by Application Category for the period were as follows.

	Millions of yen					
	Six months ended September 30, 2023		Six months ended September 30, 2024		Change	
		%		%		%
Communication	328,204	40.5	346,217	39.2	18,013	5.5
Mobility	210,347	26.0	227,787	25.8	17,440	8.3
Computers	95,894	11.8	140,211	15.9	44,317	46.2
Home Electronics	82,293	10.2	79,145	8.9	(3,148)	(3.8)
Industry and Others	93,612	11.5	90,121	10.2	(3,491)	(3.7)
Revenue	810,350	100.0	883,481	100.0	73,131	9.0

*Based on our estimate

[Communication]

During the period, revenue of SAW filters and connectivity modules decreased for smartphones. However, revenue of RF modules, multilayer resin substrates and MLCCs increased for smartphones. As a result, overall revenue increased by 5.5 % year-on-year to 346,217 million yen.

[Mobility]

During the period, revenue of MLCCs and EMI suppression filters increased mainly due to the revenue increasing factor of the expanding with progress in electrification. As a result, overall revenue increased by 8.3 % year-on-year to 227,787 million yen.

[Computers]

During the period, revenue of MLCCs and lithium-ion secondary batteries increased for server. Additionally, revenue of RF modules and MLCCs increased for PCs. As a result, overall revenue increased by 46.2 % year-on-year to 140,211 million yen.

[Home Electronics]

During the period, revenue of lithium-ion secondary batteries for video game consoles decreased. As a result, overall revenue decreased by 3.8 % year-on-year to 79,145 million yen.

[Industry and Others]

During the period, revenue of power supplies modules decreased for industrial equipment, and MLCCs decreased for energy generation equipment. As a result, overall revenue decreased by 3.7 % year-on-year to 90,121 million yen.

2. Financial Position

Total assets at the end of the period decreased by 67,758 million yen from the end of the previous fiscal year to 2,970,137 million yen, despite increases in trade receivables, primarily due to a decrease in cash and cash equivalents and inventories. Total liabilities fell 59,794 million yen from the end of the previous fiscal year to 422,492 million yen mainly due to a decrease in bonds and borrowings and other financial liabilities. Total equity decreased by 7,964 million yen from the end of the previous fiscal year to 2,547,645 million yen, despite increases in retained earnings, primarily due to a decrease in other components of equity and capital surplus. The ratio of equity attributable to owners of parent was up by 1.7 points from the end of the previous fiscal year to 85.8 %.

Compared with the previous fiscal year, cash flows during the period were as follows.

<Net cash provided by operating activities>

During the period, cash flows from operating activities were an inflow of 216,016 million yen mainly due to profit for the period of 129,654 million yen, which is the source of cash flows, and depreciation and amortization of 85,222 million yen.

Net cash provided by cash flows from operating activities increased by 24,358 million yen from the same period of the previous fiscal year.

<Net cash used in investing activities>

During the period, cash flows from investing activities were an outflow of 97,235 million yen primarily due to purchase of property, plant and equipment of 95,230 million yen, aimed at boosting production capacity and construction of buildings for production in particular.

Net cash used in investing activities decreased by 18,127 million yen from the same period of the previous fiscal year.

<Net cash used in financing activities>

During the period, cash flows from financing activities were an outflow of 155,745 million yen primarily due to the payment of dividends of 51,009 million yen, purchase of treasury shares of 50,001 million yen and redemption of bonds of 50,000 million yen.

Net cash used in financing activities increased by 102,630 million yen from the same period of the previous fiscal year.

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2025

The Companies have not revised their forecast of consolidated financial results for the year ending March 31, 2025, which were announced on April 26, 2024.

[Cautionary Statement on Forward-looking Statements]

This report contains forward-looking statements concerning the Companies' projections, plans, policies, strategies, schedules, and decisions. These forward-looking statements are not historical facts; rather, they represent the assumptions of the Companies based on information currently available and certain assumptions we deem as reasonable. Actual results may differ materially from expectations owing to various risks and uncertainties. Readers are therefore requested not to rely on these forward-looking statements as the sole basis for evaluating the Companies. The Companies have no obligation to revise any of the forward-looking statements as a result of new information, future events, or otherwise.

Risks and uncertainties that may affect actual results include, but are not limited to, the following:

- (1) Economic conditions of the Companies' business environment, and trends, supply-demand balance, and price fluctuations in the markets for electronic devices and components
- (2) Price fluctuations and insufficient supply of raw materials
- (3) Exchange rate fluctuations
- (4) The Companies' ability to provide a stable supply of new products that are compatible with the rapid technical innovation of the electronic components market and to continue to design and develop products and services that satisfy customers
- (5) Changes in the market value of the Companies' financial assets
- (6) Drastic legal, political, and social changes in the Companies' business environment
- (7) Other uncertainties and contingencies.

Condensed semi-annual consolidated financial statements and primary notes

(1) Condensed semi-annual consolidated statement of financial position

(Millions of yen)

	March 31, 2024	September 30, 2024
Assets		
Current assets		
Cash and cash equivalents	622,007	571,702
Trade receivables	292,736	311,565
Inventories	513,024	485,065
Other financial assets	19,532	22,991
Other current assets	52,463	53,823
Total current assets	1,499,762	1,445,146
Non-current assets		
Property, plant and equipment	1,184,608	1,177,534
Right-of-use assets	59,402	56,309
Goodwill	137,144	130,925
Intangible assets	39,049	38,206
Investments accounted for using equity method	87	122
Other financial assets	47,346	47,032
Deferred tax assets	47,454	51,588
Other non-current assets	23,043	23,275
Total non-current assets	1,538,133	1,524,991
Total assets	3,037,895	2,970,137

(Millions of yen)

	March 31, 2024	September 30, 2024
Liabilities		
Current liabilities		
Bonds and borrowings	50,400	690
Trade payables	67,620	65,702
Lease liabilities	9,256	8,974
Other financial liabilities	56,116	38,739
Income taxes payable	26,966	41,365
Deferred income	883	882
Provisions	1,529	1,739
Other current liabilities	104,847	101,061
Total current liabilities	317,617	259,152
Non-current liabilities		
Bonds and borrowings	2,436	2,541
Lease liabilities	43,848	41,786
Other financial liabilities	4,131	3,242
Deferred income	20,387	19,710
Retirement benefit liability	70,679	72,069
Provisions	8,034	8,655
Deferred tax liabilities	10,946	11,202
Other non-current liabilities	4,208	4,135
Total non-current liabilities	164,669	163,340
Total liabilities	482,286	422,492
Equity		
Share capital	69,444	69,444
Capital surplus	121,231	99,619
Retained earnings	2,332,018	2,391,879
Other components of equity	166,895	130,315
Treasury shares	(133,441)	(142,279)
Equity attributable to owners of parent	2,556,147	2,548,978
Non-controlling interests	(538)	(1,333)
Total equity	2,555,609	2,547,645
Total liabilities and equity	3,037,895	2,970,137

(2) Condensed semi-annual consolidated statement of profit or loss and condensed semi-annual consolidated statement of comprehensive income

Condensed semi-annual consolidated statement of profit or loss

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Revenue	810,350	883,481
Cost of sales	(487,167)	(515,021)
Gross profit	323,183	368,460
Selling, general and administrative expenses	(119,540)	(135,139)
Research and development expenses	(66,337)	(73,565)
Other income	3,925	11,167
Other expenses	(2,309)	(12,751)
Operating profit	138,922	158,172
Finance income	23,180	9,114
Finance costs	(877)	(3,292)
Share of profit (loss) of investments accounted for using equity method	(1)	35
Profit before tax	161,224	164,029
Income tax expense	(36,301)	(34,375)
Profit for the period	124,923	129,654
Profit attributable to:		
Owners of parent	125,153	130,320
Non-controlling interests	(230)	(666)
Profit for the period	124,923	129,654
Earnings per share		
Basic earnings per share	66.25	69.45

Condensed semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit for the period	124,923	129,654
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,010	(1,203)
Total of items that will not be reclassified to profit or loss	1,010	(1,203)
Items that may be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	10	(0)
Exchange differences on translation of foreign operations	82,864	(35,392)
Total of items that may be reclassified to profit or loss	82,874	(35,392)
Total other comprehensive income, net of tax	83,884	(36,595)
Comprehensive income for the period	208,807	93,059
Comprehensive income attributable to:		
Owners of parent	208,984	93,740
Non-controlling interests	(177)	(681)
Comprehensive income for the period	208,807	93,059

(3) Condensed semi-annual consolidated statement of changes in equity

For the six months ended September 30, 2023

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury shares	Total		
Balance as of April 1, 2023	69,444	121,116	2,246,258	56,661	(133,494)	2,359,985	(43)	2,359,942
Profit for the period	-	-	125,153	-	-	125,153	(230)	124,923
Other comprehensive income	-	-	-	83,831	-	83,831	53	83,884
Comprehensive income	-	-	125,153	83,831	-	208,984	(177)	208,807
Purchase of treasury shares	-	-	-	-	(5)	(5)	-	(5)
Disposal of treasury shares	-	0	-	-	0	0	-	0
Cancellation of treasury shares	-	-	-	-	-	-	-	-
Dividends	-	-	(47,229)	-	-	(47,229)	(67)	(47,296)
Share-based payment transactions	-	25	-	-	64	89	-	89
Transfer from other components of equity to retained earnings	-	-	231	(231)	-	-	-	-
Total transaction with owners	-	25	(46,998)	(231)	59	(47,145)	(67)	(47,212)
Balance as of September 30, 2023	69,444	121,141	2,324,413	140,261	(133,435)	2,521,824	(287)	2,521,537

For the six months ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury shares	Total		
Balance as of April 1, 2024	69,444	121,231	2,332,018	166,895	(133,441)	2,556,147	(538)	2,555,609
Profit for the period	-	-	130,320	-	-	130,320	(666)	129,654
Other comprehensive income	-	-	-	(36,580)	-	(36,580)	(15)	(36,595)
Comprehensive income	-	-	130,320	(36,580)	-	93,740	(681)	93,059
Purchase of treasury shares	-	-	-	-	(50,003)	(50,003)	-	(50,003)
Disposal of treasury shares	-	0	-	-	0	0	-	0
Cancellation of treasury shares	-	(20,813)	(19,450)	-	40,263	-	-	-
Dividends	-	-	(51,009)	-	-	(51,009)	(114)	(51,123)
Share-based payment transactions	-	(799)	-	-	902	103	-	103
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	-	-
Total transactions with owners	-	(21,612)	(70,459)	-	(8,838)	(100,909)	(114)	(101,023)
Balance as of September 30, 2024	69,444	99,619	2,391,879	130,315	(142,279)	2,548,978	(1,333)	2,547,645

(4) Condensed semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit for the period	124,923	129,654
Depreciation and amortization	84,978	85,222
Impairment losses	46	9,739
Finance income and finance costs	(22,303)	(5,822)
Income tax expense	36,301	34,375
Share of loss (profit) of investments accounted for using equity method	1	(35)
Loss (gain) on sale and retirement of fixed assets	474	690
Decrease (increase) in trade receivables	(40,104)	(28,042)
Decrease (increase) in inventories	33,732	23,461
Decrease (increase) in other assets	(8,113)	(5,113)
Increase (decrease) in trade payables	(6,210)	(1,359)
Increase (decrease) in other liabilities	6,999	(9,359)
Other	(1,509)	1,385
Subtotal	209,215	234,796
Income taxes paid	(17,557)	(18,780)
Net cash provided by operating activities	191,658	216,016
Cash flows from investing activities		
Net decrease (increase) in time deposits	111	(7,780)
Purchase of property, plant and equipment	(124,544)	(95,230)
Proceeds from sale of property, plant and equipment	415	1,820
Purchase of intangible assets	(3,525)	(4,571)
Purchase of investments	(4,616)	(1,939)
Proceeds from sale and redemption of investments	11,116	1,703
Interest and dividends received	5,567	8,754
Other	114	8
Net cash provided by (used in) investing activities	(115,362)	(97,235)
Cash flows from financing activities		
Proceeds from long-term borrowings	476	392
Repayments of long-term borrowings	(7)	(7)
Redemption of bonds	-	(50,000)
Purchase of treasury shares	(5)	(50,003)
Repayments of lease liabilities	(5,107)	(4,659)
Interest paid	(439)	(346)
Dividends paid	(47,229)	(51,009)
Other	(804)	(113)
Net cash provided by (used in) financing activities	(53,115)	(155,745)
Effect of exchange rate changes on cash and cash equivalents	29,214	(13,341)
Net increase (decrease) in cash and cash equivalents	52,395	(50,305)
Cash and cash equivalents at beginning of period	469,406	622,007
Cash and cash equivalents at end of period	521,801	571,702

(5) Notes to condensed semi-annual consolidated financial statements

(Going concern assumption)

None

(Segment Information)

Outline of Operating Segment

The Companies mainly develop, manufacture and sell electronic components and related products.

Operating segments of the Companies are classified based on the business strategies of the Companies, and the Companies recognized three segments that are the Components, Devices and Modules, and Others.

Six months ended September 30, 2023

(Millions of yen)

	Components	Devices and Modules	Others	Eliminations and Corporate	Consolidated
Revenue to:					
Unaffiliated customers	453,745	351,219	5,386	-	810,350
Intersegment	4,245	7	26,859	(31,111)	-
Total revenue	457,990	351,226	32,245	(31,111)	810,350
Operating profit (loss)	116,471	26,185	(3,734)	-	138,922
Operating profit ratio	25.4%	7.5%	(11.6)%	-	17.1%

Six months ended September 30, 2024

(Millions of yen)

	Components	Devices and Modules	Others	Eliminations and Corporate	Consolidated
Revenue to:					
Unaffiliated customers	518,364	358,595	6,522	-	883,481
Intersegment	5,730	4	25,370	(31,104)	-
Total revenue	524,094	358,599	31,892	(31,104)	883,481
Operating profit (loss)	150,509	9,596	(1,933)	-	158,172
Operating profit ratio	28.7%	2.7%	(6.1)%	-	17.9%

Notes: 1. Major products and businesses included in the operating segment

(1) Components: Capacitors, Inductors, and EMI suppression filters

(2) Devices and Modules: RF modules, SAW filters, Lithium-ion secondary batteries, and Sensors

(3) Others: Machinery manufacturing, Medical products, and Solutions business

Notes: 2. Intersegment transactions are based on market prices.

(Significant subsequent events)

None

Other

November 1, 2024
Murata Manufacturing Co., Ltd.
Listing Code: 6981
(URL <https://corporate.murata.com>)

Flash Report (Six months ended September 30, 2024)

Consolidated financial results

		Six months ended September 30, 2023	Six months ended September 30, 2024	Growth ratio
Revenue	Millions of yen	810,350	883,481	9.0 [%]
	<*>2	<17.1>	<17.9>	
Operating profit	Millions of yen	138,922	158,172	13.9
	<*>2	<19.9>	<18.6>	
Profit before tax	Millions of yen	161,224	164,029	1.7
	<*>2	<15.4>	<14.8>	
Profit attributable to owners of parent	Millions of yen	125,153	130,320	4.1
Total assets	Millions of yen	3,022,431	2,970,137	(1.7)
Total equity	Millions of yen	2,521,537	2,547,645	1.0
Ratio of equity attributable to owners of parent	%	83.4	85.8	-
Basic earnings per share	Yen	66.25	69.45	4.8
	*3			
Diluted earnings per share	Yen	-	-	-
Equity attributable to owners of parent per share	Yen	1,334.84	1,360.88	-
Capital expenditures	Millions of yen	108,382	84,658	(21.9)
	<*>2	<10.5>	<9.6>	
Depreciation and amortization	Millions of yen	84,978	85,222	0.3
	<*>2	<8.2>	<8.3>	
Research and development expenses	Millions of yen	66,337	73,565	10.9
	*4	<39,218>	<38,418>	
Number of employees		73,326	73,247	(0.1)
Average exchange rates Yen/US dollar	Yen	141.00	152.62	-

		Three months ended September 30, 2023	Three months ended September 30, 2024	Growth ratio
Revenue	Millions of yen	442,656	461,774	4.3
Operating profit	<*>2 Millions of yen	<20.1> 88,811	<19.9> 91,797	3.4
Profit before tax	<*>2 Millions of yen	<22.2> 98,456	<17.4> 80,463	(18.3)
Profit attributable to owners of parent	<*>2 Millions of yen	<17.0> 75,055	<13.8> 63,955	(14.8)
Basic earnings per share	Yen	39.73	34.15	(14.0)
Diluted earnings per share	*3 Yen	-	-	-
Capital expenditures	Millions of yen	55,326	42,964	(22.3)
Depreciation and amortization	<*>2 Millions of yen	<9.7> 42,914	<9.3> 42,775	(0.3)
Research and development expenses	<*>2 Millions of yen	<7.6> 33,606	<7.7> 35,713	6.3

*1 Ratio to revenue

*2 Diluted earnings per share are not stated since there were no potential dilutive securities.

*3 Figures in parentheses indicate the number of employees in foreign countries.

*4 The Company implemented a three-for-one common stock split, effective October 1, 2023. Basic earnings per share and equity attributable to owners of parent per share were calculated on the assumption that the relevant stock split had been implemented at the beginning of the consolidated fiscal year ended March 31, 2024.

<Break down of inventories>

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Merchandise and finished goods	204,869	187,131
Work in process	175,178	171,186
Raw materials and supplies	132,977	126,748
Total	513,024	485,065

Orders, Backlogs, and Sales

(1) Orders and Backlogs by Operating Segment

<Orders>

	Millions of yen					
	Six months ended September 30, 2023		Six months ended September 30, 2024		Change	
		%*1		%*1		%
Capacitors	354,635	45.4	417,907	48.8	63,272	17.8
Inductors and EMI filters	87,201	11.2	101,199	11.8	13,998	16.1
Components	441,836	56.6	519,106	60.6	77,270	17.5
High-Frequency Device and Communications Module	219,641	28.1	215,728	25.2	(3,913)	(1.8)
Battery and Power supply	74,942	9.6	68,459	8.0	(6,483)	(8.7)
Functional Device	39,661	5.1	47,885	5.6	8,224	20.7
Devices and Modules	334,244	42.8	332,072	38.8	(2,172)	(0.6)
Others	4,693	0.6	5,330	0.6	637	13.6
Total	780,773	100.0	856,508	100.0	75,735	9.7

	Millions of yen					
	Three months ended September 30, 2023		Three months ended September 30, 2024		Change	
		%*1		%*1		%
Capacitors	190,321	45.3	204,681	48.0	14,360	7.5
Inductors and EMI filters	48,244	11.5	49,823	11.7	1,579	3.3
Components	238,565	56.8	254,504	59.7	15,939	6.7
High-Frequency Device and Communications Module	126,505	30.1	122,080	28.6	(4,425)	(3.5)
Battery and Power supply	32,158	7.7	28,871	6.8	(3,287)	(10.2)
Functional Device	20,417	4.9	18,618	4.3	(1,799)	(8.8)
Devices and Modules	179,080	42.7	169,569	39.7	(9,511)	(5.3)
Others	2,163	0.5	2,580	0.6	417	19.3
Total	419,808	100.0	426,653	100.0	6,845	1.6

*1 Component ratio

*2 Figures are based on sales prices to customers.

<Backlogs>

	Millions of yen					
	As of March 31, 2024		As of September 30, 2024		Change	
		%*1		%*1		%
Capacitors	141,168	45.5	141,763	50.1	595	0.4
Inductors and EMI filters	29,682	9.6	29,829	10.5	147	0.5
Components	170,850	55.1	171,592	60.6	742	0.4
High-Frequency Device and Communications Module	54,003	17.4	44,059	15.5	(9,944)	(18.4)
Battery and Power supply	61,911	20.0	46,651	16.5	(15,260)	(24.6)
Functional Device	17,998	5.8	16,679	5.9	(1,319)	(7.3)
Devices and Modules	133,912	43.2	107,389	37.9	(26,523)	(19.8)
Others	5,385	1.7	4,193	1.5	(1,192)	(22.1)
Total	310,147	100.0	283,174	100.0	(26,973)	(8.7)

*1 Component ratio

*2 Figures are based on sales prices to customers.

(2) Revenue by Operating Segment, Application and Area

1. Revenue by Operating Segment

	Millions of yen					
	Six months ended September 30, 2023		Six months ended September 30, 2024		Change	
		%*1		%*1		%
Capacitors	366,487	45.2	417,312	47.2	50,825	13.9
Inductors and EMI filters	87,258	10.8	101,052	11.4	13,794	15.8
Components	453,745	56.0	518,364	58.6	64,619	14.2
High-Frequency Device and Communications Module	215,648	26.6	225,672	25.6	10,024	4.6
Battery and Power supply	91,121	11.2	83,719	9.5	(7,402)	(8.1)
Functional Device	44,450	5.5	49,204	5.6	4,754	10.7
Devices and Modules	351,219	43.3	358,595	40.7	7,376	2.1
Others	5,386	0.7	6,522	0.7	1,136	21.1
Revenue	810,350	100.0	883,481	100.0	73,131	9.0

	Millions of yen					
	Three months ended September 30, 2023		Three months ended September 30, 2024		Change	
		%*1		%*1		%
Capacitors	197,017	44.5	213,999	46.3	16,982	8.6
Inductors and EMI filters	48,386	10.9	52,769	11.4	4,383	9.1
Components	245,403	55.4	266,768	57.7	21,365	8.7
High-Frequency Device and Communications Module	127,726	28.9	126,346	27.4	(1,380)	(1.1)
Battery and Power supply	43,106	9.7	41,091	8.9	(2,015)	(4.7)
Functional Device	23,544	5.3	23,985	5.2	441	1.9
Devices and Modules	194,376	43.9	191,422	41.5	(2,954)	(1.5)
Others	2,877	0.7	3,584	0.8	707	24.6
Revenue	442,656	100.0	461,774	100.0	19,118	4.3

*1 Component ratio

2. Revenue by Application (based on the Company's estimate)

	Millions of yen					
	Six months ended September 30, 2023		Six months ended September 30, 2024		Change	
		%*1		%*1		%
Communication	328,204	40.5	346,217	39.2	18,013	5.5
Mobility	210,347	26.0	227,787	25.8	17,440	8.3
Computers	95,894	11.8	140,211	15.9	44,317	46.2
Home Electronics	82,293	10.2	79,145	8.9	(3,148)	(3.8)
Industry and Others	93,612	11.5	90,121	10.2	(3,491)	(3.7)
Revenue	810,350	100.0	883,481	100.0	73,131	9.0

	Millions of yen					
	Three months ended September 30, 2023		Three months ended September 30, 2024		Change	
		%*1		%*1		%
Communication	194,123	43.9	191,314	41.4	(2,809)	(1.4)
Mobility	110,744	25.0	112,750	24.4	2,006	1.8
Computers	50,683	11.4	74,397	16.1	23,714	46.8
Home Electronics	40,259	9.1	38,159	8.3	(2,100)	(5.2)
Industry and Others	46,847	10.6	45,154	9.8	(1,693)	(3.6)
Revenue	442,656	100.0	461,774	100.0	19,118	4.3

*1 Component ratio

3. Revenue by Area

	Millions of yen					
	Six months ended September 30, 2023		Six months ended September 30, 2024		Change	
		%*1		%*1		%
The Americas	127,244	15.7	142,546	16.1	15,302	12.0
Europe	90,266	11.1	82,540	9.3	(7,726)	(8.6)
Greater China	397,557	49.1	428,917	48.6	31,360	7.9
Asia and Others	130,260	16.1	165,145	18.7	34,885	26.8
Overseas total	745,327	92.0	819,148	92.7	73,821	9.9
Japan	65,023	8.0	64,333	7.3	(690)	(1.1)
Revenue	810,350	100.0	883,481	100.0	73,131	9.0

	Millions of yen					
	Three months ended September 30, 2023		Three months ended September 30, 2024		Change	
		%*1		%*1		%
The Americas	74,249	16.8	82,757	17.9	8,508	11.5
Europe	45,361	10.2	40,954	8.9	(4,407)	(9.7)
Greater China	222,831	50.3	223,063	48.3	232	0.1
Asia and Others	69,388	15.7	83,731	18.1	14,343	20.7
Overseas total	411,829	93.0	430,505	93.2	18,676	4.5
Japan	30,827	7.0	31,269	6.8	442	1.4
Revenue	442,656	100.0	461,774	100.0	19,118	4.3

*1 Component ratio

*2 Revenue are attributed to countries or areas based on customer locations.

Quarterly Consolidated Performance

(1) Consolidated Financial Results

	Millions of yen							
	Three months ended June 30, 2023		Three months ended September 30, 2023		Three months ended December 31, 2023		Three months ended March 31, 2024	
Revenue	367,694	% *1	442,656	100.0	439,394	100.0	390,414	100.0
Operating profit	50,111	13.6	88,811	20.1	76,197	17.3	328	0.1
Profit before income tax	62,768	17.1	98,456	22.2	64,210	14.6	13,970	3.6
Profit attributable to owners of parent	50,098	13.6	75,055	17.0	49,358	11.2	6,326	1.6

	Millions of yen			
	Three months ended June 30, 2024		Three months ended September 30, 2024	
Revenue	421,707	% *1	461,774	100.0
Operating profit	66,375	15.7	91,797	19.9
Profit before income tax	83,566	19.8	80,463	17.4
Profit attributable to owners of parent	66,365	15.7	63,955	13.8

*1 Ratio to revenue

(2) Revenue by Operating Segment

	Millions of yen							
	Three months ended June 30, 2023		Three months ended September 30, 2023		Three months ended December 31, 2023		Three months ended March 31, 2024	
Capacitors	169,470	% *1	197,017	% *1	198,066	% *1	188,967	% *1
Inductors and EMI filters	38,872	10.6	48,386	10.9	48,159	11.0	44,834	11.5
Components	208,342	56.7	245,403	55.4	246,225	56.1	233,801	59.9
High-Frequency Device and Communications Module	87,922	23.9	127,726	28.9	130,910	29.8	93,584	24.0
Battery and Power supply	48,015	13.0	43,106	9.7	36,572	8.3	36,700	9.4
Functional Device	20,906	5.7	23,544	5.3	22,789	5.2	23,462	6.0
Devices and Modules	156,843	42.6	194,376	43.9	190,271	43.3	153,746	39.4
Others	2,509	0.7	2,877	0.7	2,898	0.6	2,867	0.7
Revenue	367,694	100.0	442,656	100.0	439,394	100.0	390,414	100.0

	Millions of yen			
	Three months ended June 30, 2024		Three months ended September 30, 2024	
Capacitors	203,313	% *1	213,999	% *1
Inductors and EMI filters	48,283	11.4	52,769	11.4
Components	251,596	59.6	266,768	57.7
High-Frequency Device and Communications Module	99,326	23.6	126,346	27.4
Battery and Power supply	42,628	10.1	41,091	8.9
Functional Device	25,219	6.0	23,985	5.2
Devices and Modules	167,173	39.7	191,422	41.5
Others	2,938	0.7	3,584	0.8
Revenue	421,707	100.0	461,774	100.0

*1 Component ratio

(3) Revenue by Application (based on the Company's estimate)

	Millions of yen							
	Three months ended June 30, 2023		Three months ended September 30, 2023		Three months ended December 31, 2023		Three months ended March 31, 2024	
Communication	134,081	% *1 36.5	194,123	% *1 43.9	199,093	% *1 45.3	149,249	% *1 38.2
Mobility	99,603	27.1	110,744	25.0	112,981	25.7	109,330	28.0
Computers	45,211	12.3	50,683	11.4	52,218	11.9	54,963	14.1
Home Electronics	42,034	11.4	40,259	9.1	32,710	7.4	33,447	8.6
Industry and Others	46,765	12.7	46,847	10.6	42,392	9.7	43,425	11.1
Revenue	367,694	100.0	442,656	100.0	439,394	100.0	390,414	100.0

	Millions of yen			
	Three months ended June 30, 2024		Three months ended September 30, 2024	
Communication	154,903	% *1 36.7	191,314	% *1 41.4
Mobility	115,037	27.3	112,750	24.4
Computers	65,814	15.6	74,397	16.1
Home Electronics	40,986	9.7	38,159	8.3
Industry and Others	44,967	10.7	45,154	9.8
Revenue	421,707	100.0	461,774	100.0

*1 Component ratio