

# Earnings Release Conference

Second quarter for the year ending March 31, 2026

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Director, Senior Executive Operating Officer  
Chief of Management Planning Headquarters  
November 6, 2025

# Financial Summary

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## Consolidated 2Q for the Year Ending March 2026

- Net sales were ¥92.8 billion, up 9% Q/Q. Sales increased in all market sectors primarily for use in communication equipment such as smartphones.
- Operating profit was ¥5.9 billion, up 87% Q/Q due to the capacity utilization effect.
- Net sales were in line with the forecast published in August. Operating profit was higher than expected due to the moderate decline in selling prices and other factors.

## Consolidated Earnings Forecast for the Year Ending March 2026

- The financial results forecasts published in May have been revised upward.
- The earnings forecasts are for net sales of ¥347.5 billion, up 2% Y/Y, and operating profit of ¥18.0 billion, up 72% Y/Y.

# **Consolidated Financial Results**

## Second quarter for the year ending March 31, 2026

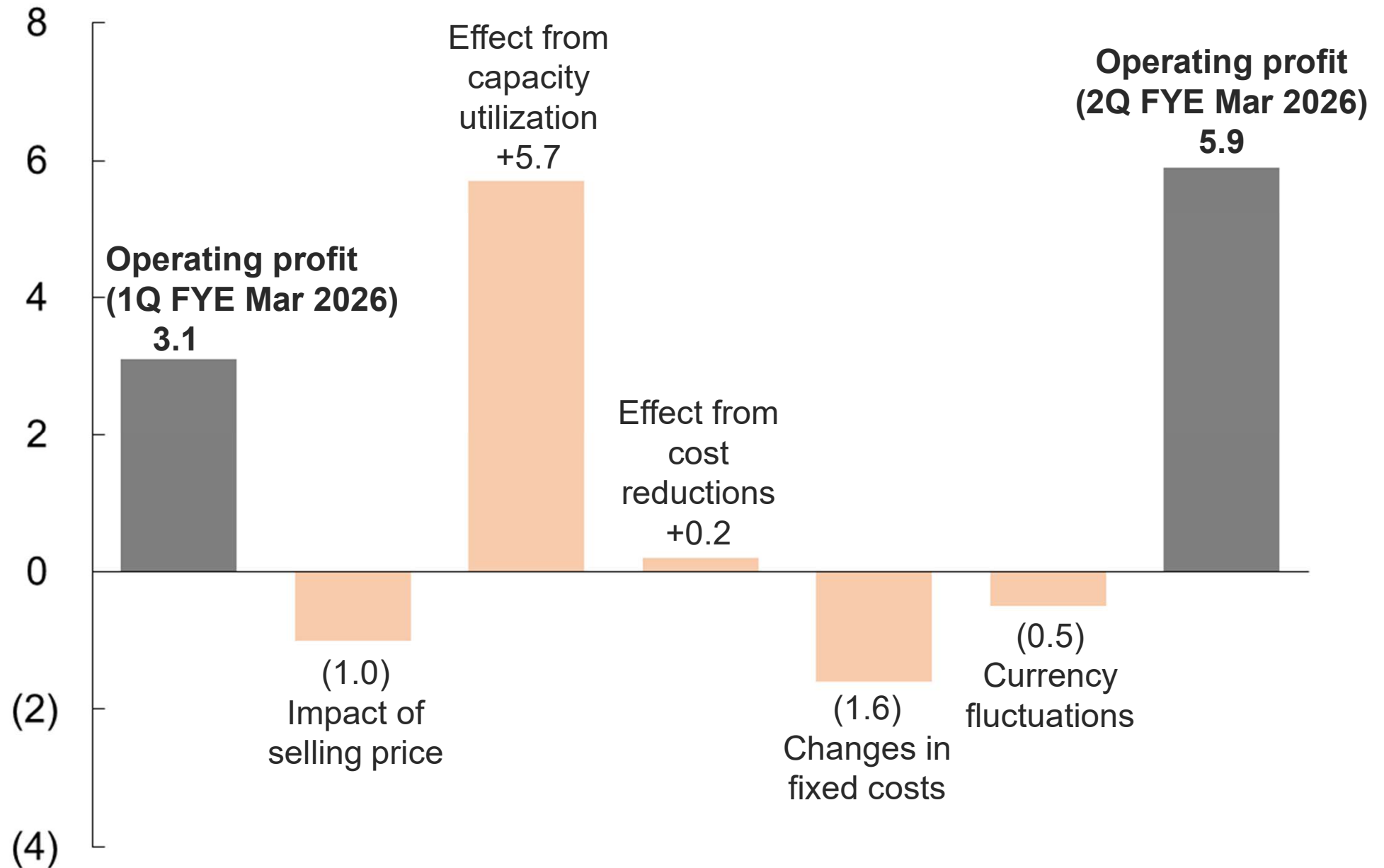
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## 2Q – Consolidated Financial Results (Q/Q)

¥ in million	FYE Mar 31, 2026 1Q (01 Apr 2025 –30 Jun 2025)		FYE Mar 31, 2026 2Q (01 Jul 2025 –30 Sep 2025)		Change Q/Q	
Net sales	84,810	100.0%	92,813	100.0%	8,002	9.4%
Operating profit	3,142	3.7%	5,881	6.3%	2,739	87.2%
Ordinary profit	256	0.3%	7,849	8.5%	7,592	—
Profit attributable to owners of parent	(876)	(1.0)%	6,416	6.9%	7,292	—
Yen/USD average exchange rate	146.18 yen		146.33 yen		0.15 yen depreciated	
Impact of exchange rate fluctuation	+0.3 billion yen on net sales, (0.5) billion yen on operating profit *Including the impact of currencies other than US dollars					
R&D expenses	3,585		3,600		14	0.4%
Capital investment	10,930		8,667		(2,262)	(20.7)%
Depreciation expenses	11,432		12,054		621	5.4%

## 2Q – Factors behind Operating Profit (Q/Q)

(¥ in billion)

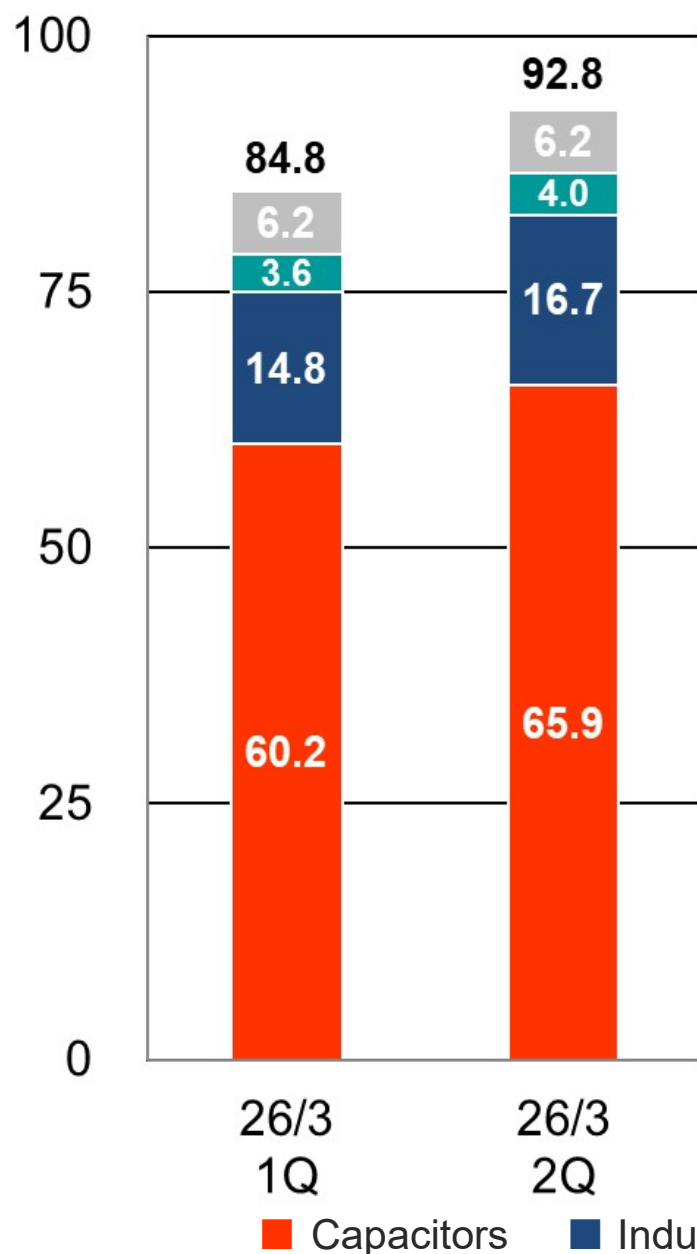


## 2Q – Financial Results by Product Classification (Q/Q)

¥ in million	FYE Mar 31, 2026 1Q		FYE Mar 31, 2026 2Q		Change Q/Q	
Capacitors	60,197	71.0%	65,908	71.0%	5,710	9.5%
Inductors	14,839	17.5%	16,652	17.9%	1,813	12.2%
Integrated modules & devices	3,608	4.3%	4,031	4.3%	422	11.7%
Others	6,164	7.3%	6,220	6.7%	55	0.9%
Total net sales	84,810	100.0%	92,813	100.0%	8,002	9.4%

# 2Q – Financial Results by Product Classification (Q/Q)

(¥ in billion)



## ■ Capacitors (+9.5% Q/Q)

Sales increased for all applications including communication equipment, automotive, and IT infrastructure/industrial equipment.

## ■ Inductors (+12.2% Q/Q)

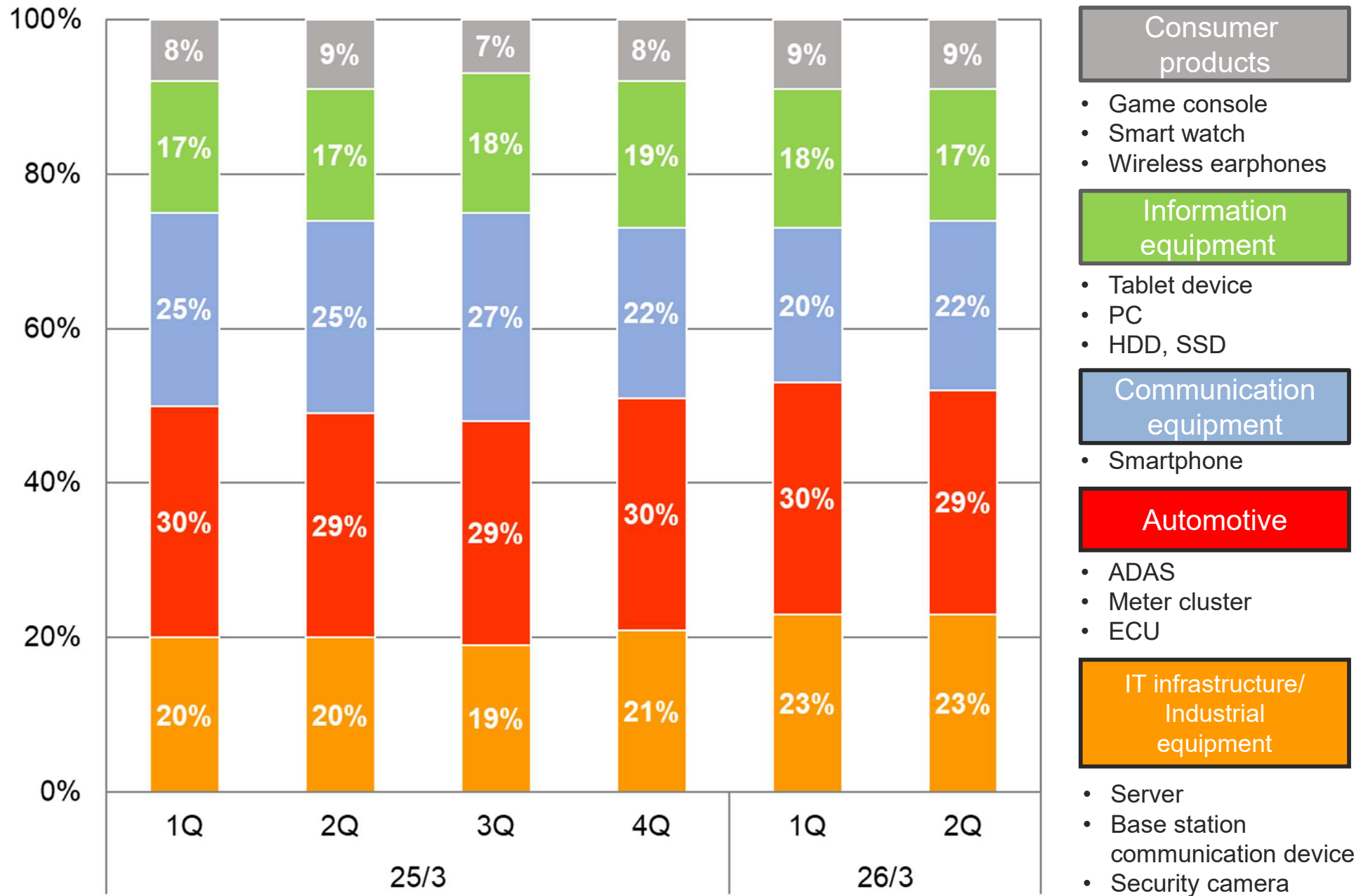
Sales increased for consumer products and automotive, particularly in communications equipment such as smartphones.

## ■ Integrated modules & devices (+11.7% Q/Q)

Sales of communication devices (FBAR/SAW) and circuit modules increased.

## ■ Others (+0.9% Q/Q)

# Sales by Market Sector

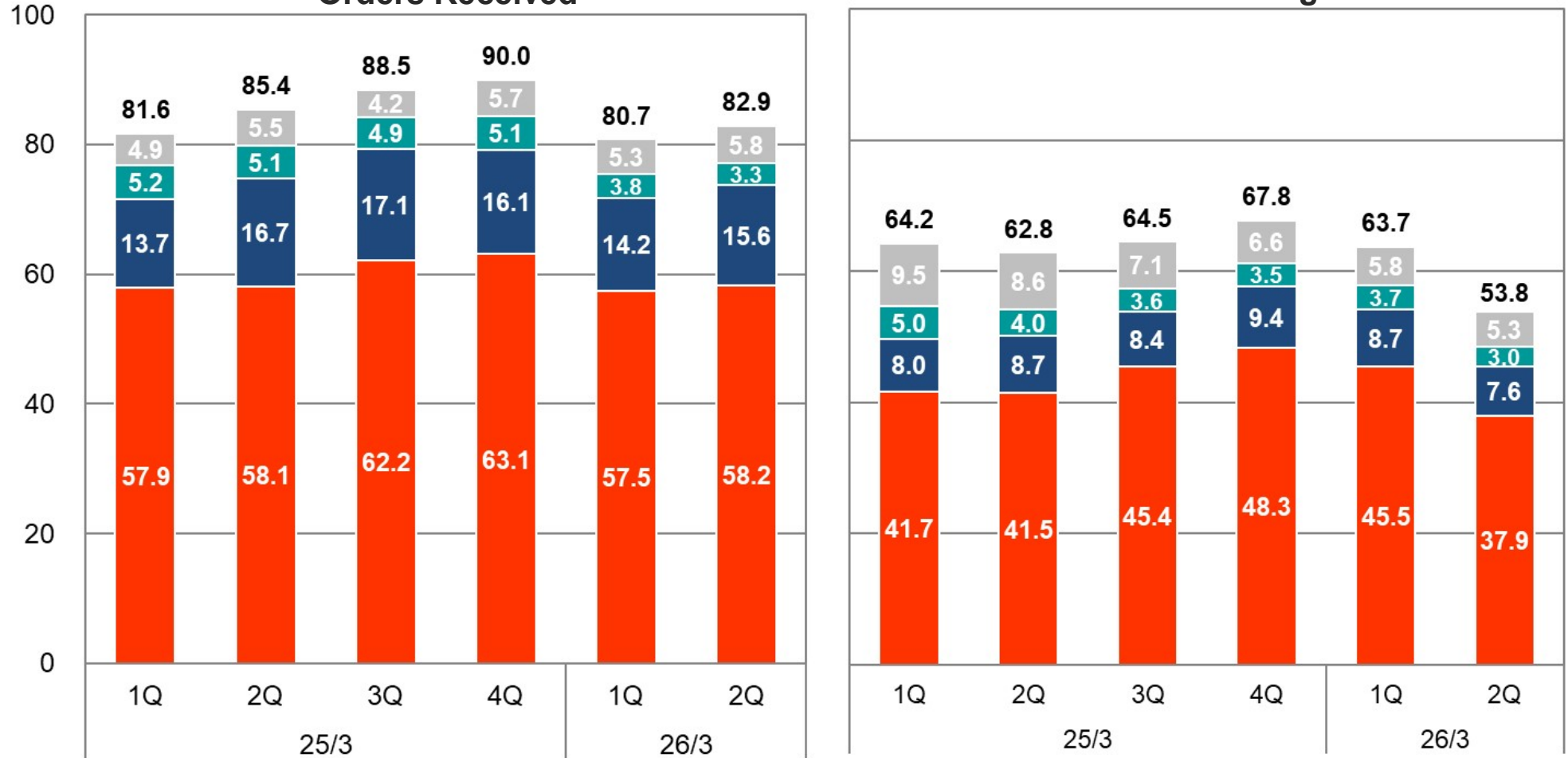


※Estimated by the Company



# Orders Received and Order Backlog

(¥ in billion)



BB Ratio

	25/3				26/3	
	1Q	2Q	3Q	4Q	1Q	2Q
Company-wide	1.01	0.98	1.02	1.04	0.95	0.89
Capacitors	1.05	1.00	1.07	1.05	0.95	0.88

■ Capacitors 
 ■ Inductors 
 ■ Integrated modules & devices 
 ■ Others

※ BB ratio = Orders received/Net sales

# **Forecast of Consolidated Performance**

for the year ending March 31, 2026

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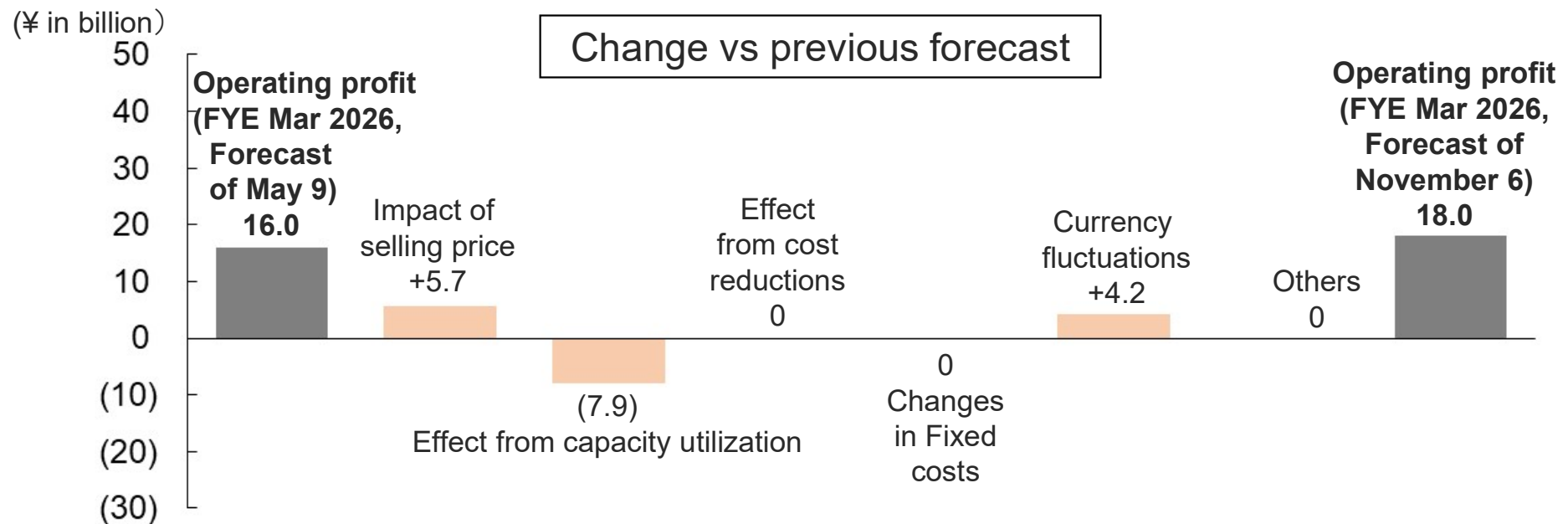
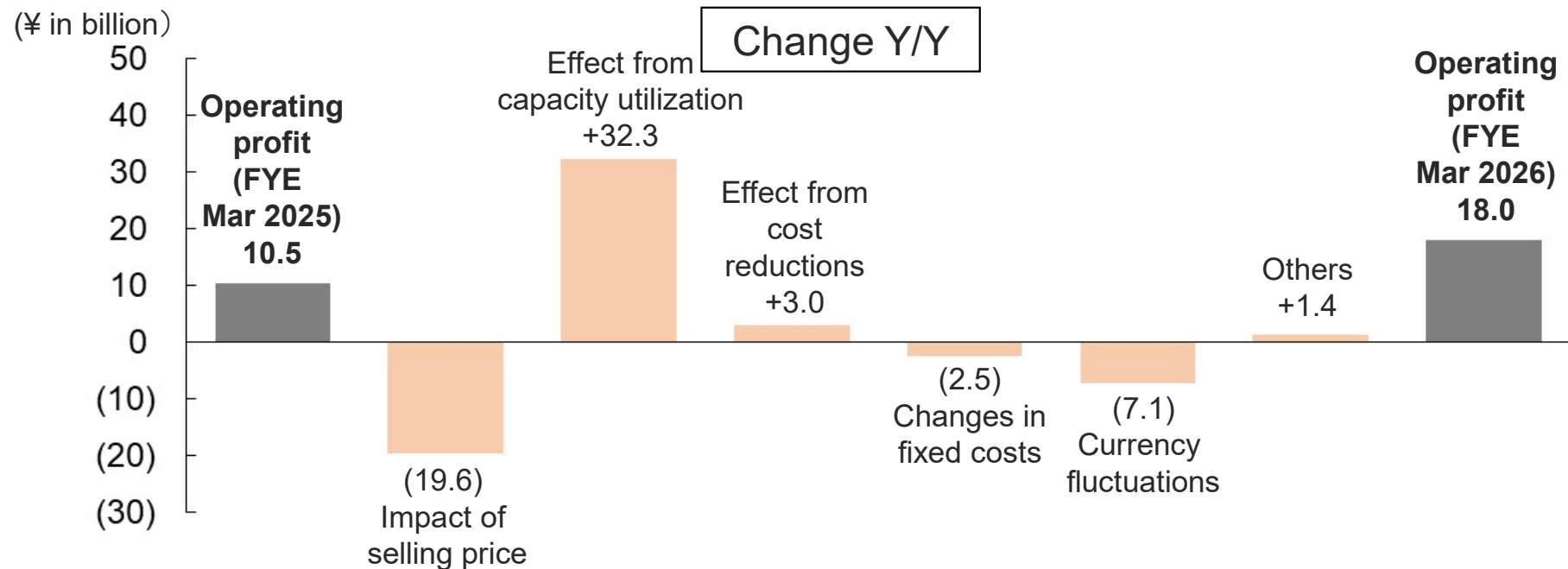
# Consolidated Earnings Forecast for FYE March 2026

¥ in million	FYE Mar 31, 2025		FYE Mar 31, 2026 Forecast of May 9		FYE Mar 31, 2026 Forecast of November 7		Change			
							Y/Y		vs Previous forecast	
Net sales	341,438	100.0%	340,000	100.0%	347,500	100.0%	6,062	1.8%	7,500	2.2%
Operating profit	10,459	3.1%	16,000	4.7%	18,000	5.2%	7,541	72.1%	2,000	12.5%
Ordinary profit	10,517	3.1%	15,000	4.4%	15,000	4.3%	4,483	42.6%	0	0.0%
Profit attributable to owners of parent	2,328	0.7%	8,000	2.4%	9,000	2.6%	6,672	286.6%	1,000	12.5%

Yen/USD average exchange rate	152.61 yen	140.00 yen	147.13 yen	5.48 yen appreciated	7.13 yen depreciated
Impact of exchange rate fluctuation	Change Y/Y: (9.8) billion yen on net sales, (7.1) billion yen on operating profit Change vs previous forecast: +14.5 billion yen on net sales, +4.2 billion yen on operating profit *Including the impact of currencies other than US dollars				

R&D expenses	15,042	15,500	15,500	458	3.0%	0	0.0%
Capital investment	64,158	46,000	46,000	(18,158)	(28.3)%	0	0.0%
Depreciation expenses	46,258	48,000	48,000	1,742	3.8%	0	0.0%

# Forecast of Factors behind Operating Profit for FYE March 2026



# Forecast by Product Classification for FYE March 2026

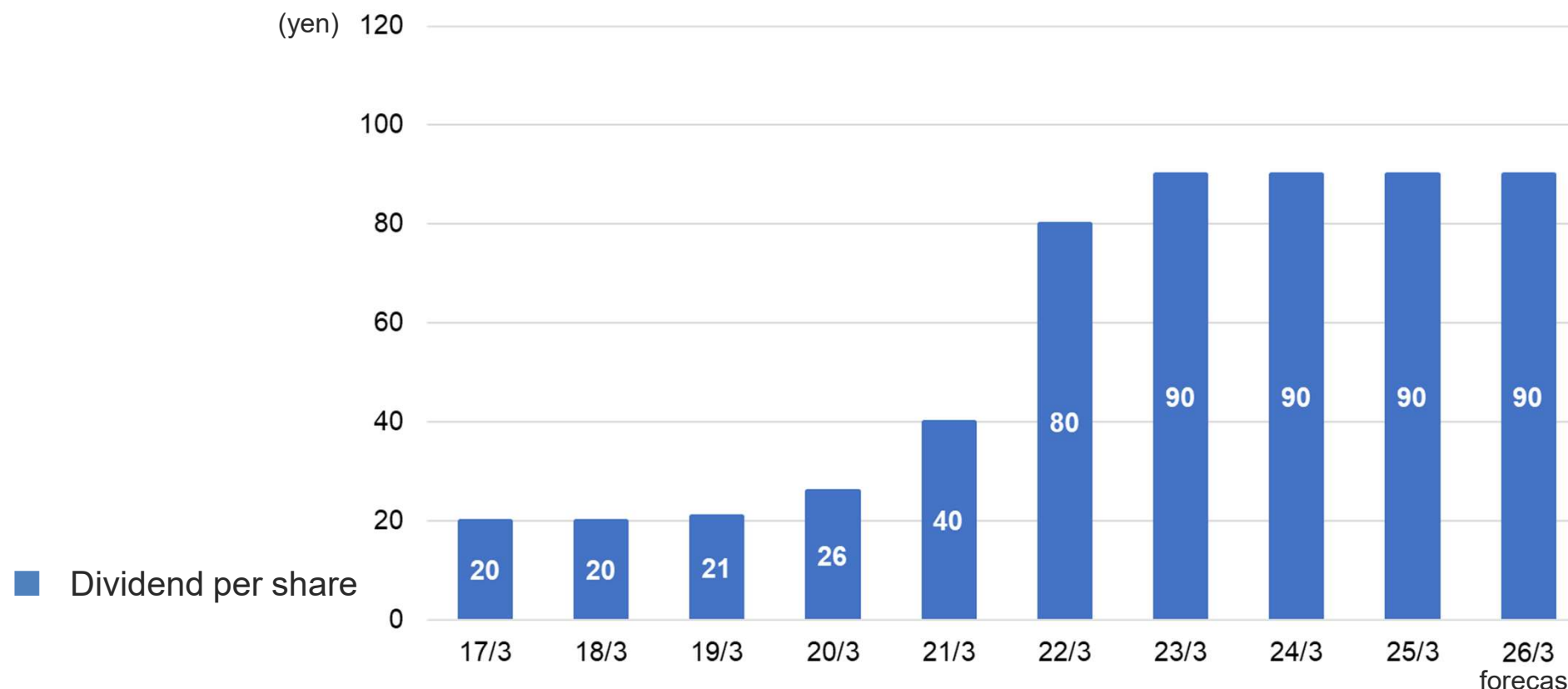
¥ in million	FYE Mar 31, 2025		FYE Mar 31, 2026 Forecast of May 9		FYE Mar 31, 2026 Forecast of November 6		Change			
							Y/Y		vs Previous forecast	
Capacitors	232,066	68.0%	240,000	70.6%	248,000	71.4%	15,934	6.9%	8,000	3.3%
Inductors	61,546	18.0%	60,000	17.6%	60,300	17.4%	(1,246)	(2.0)%	300	0.5%
Integrated modules & devices	22,986	6.7%	16,000	4.7%	14,800	4.3%	(8,186)	(35.6)%	(1,200)	(7.5)%
Others	24,838	7.3%	24,000	7.1%	24,400	7.0%	(438)	(1.8)%	400	1.7%
Total net sales	341,438	100.0%	340,000	100.0%	347,500	100.0%	6,062	1.8%	7,500	2.2%

# 3Q - Forecast by Product Classification

¥ in million	FYE Mar 31, 2026 2Q	FYE Mar 31, 2026 3Q Forecast (Q/Q)
Capacitors	65,908	(9~5)%
Inductors	16,652	(9~5)%
Integrated modules & devices	4,031	(8~4)%
Others	6,220	(4) ~ ±0%
Total net sales	92,813	(9~4)%
Yen/USD average exchange rate	146.33 yen	(Assumption) 148.00 yen

# Shareholder Return Policy

**Aiming to achieve a dividend payout ratio of 30%  
and a Dividend on Equity (DOE) ratio of 3.5%**



Dividend payout ratio (%)	43.4	14.4	11.1	18.2	17.5	18.5	48.3	134.8	482.1	125.1
Dividend on equity (DOE) ratio (%)	1.5	1.4	1.3	1.6	2.1	3.3	3.5	3.4	3.5	3.5
Total return ratio (%)	43.4	14.4	24.0	40.3	17.5	27.6	48.3	134.8	482.1	—
Amount of treasury stock (¥ in billion)	0	0	3.0	4.0	0	5.0	0	0	0	—

# Supplementary Information

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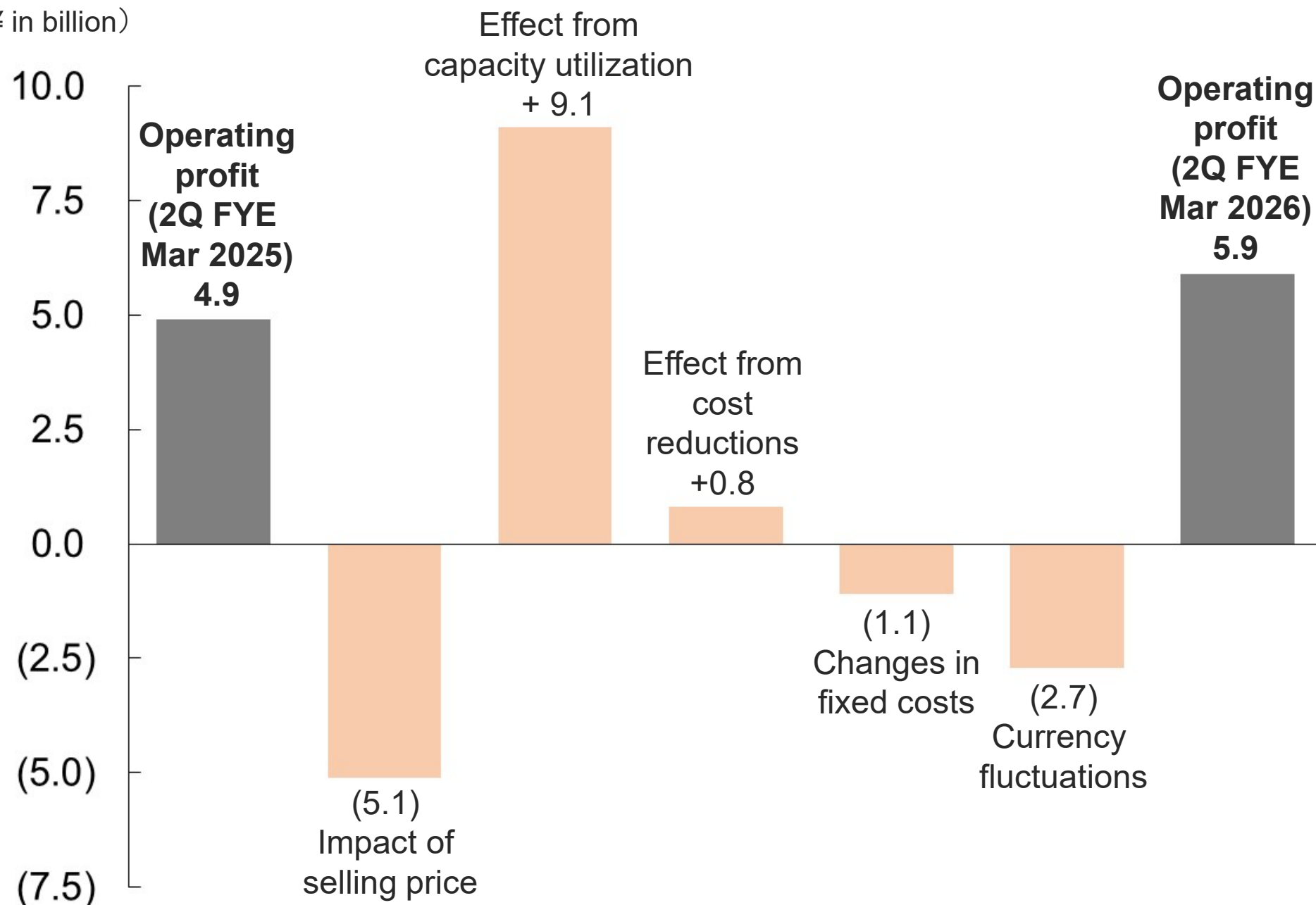


## 2Q – Consolidated Financial Results (Y/Y)

¥ in million	FYE Mar 31, 2025 2Q		FYE Mar 31, 2026 2Q		Change Y/Y	
Net sales	86,718	100.0%	92,813	100.0%	6,095	7.0%
Operating profit	4,945	5.7%	5,881	6.3%	936	18.9%
Ordinary profit	(1,617)	(1.9)%	7,849	8.5%	9,467	—
Profit attributable to owners of parent	(2,741)	(3.2)%	6,416	6.9%	9,158	—
Yen/USD average exchange rate	154.14 yen		146.33 yen		7.81 yen appreciated	
Impact of exchange rate fluctuation	(3.7) billion yen on net sales, (2.7) billion yen on operating profit *Including the impact of currencies other than US dollars					
R&D expenses	3,687		3,600		(86)	(2.3)%
Capital investment	15,100		8,667		(6,432)	(42.6)%
Depreciation expenses	11,377		12,054		677	6.0%

## 2Q – Factors behind Operating Profit (Y/Y)

(¥ in billion)

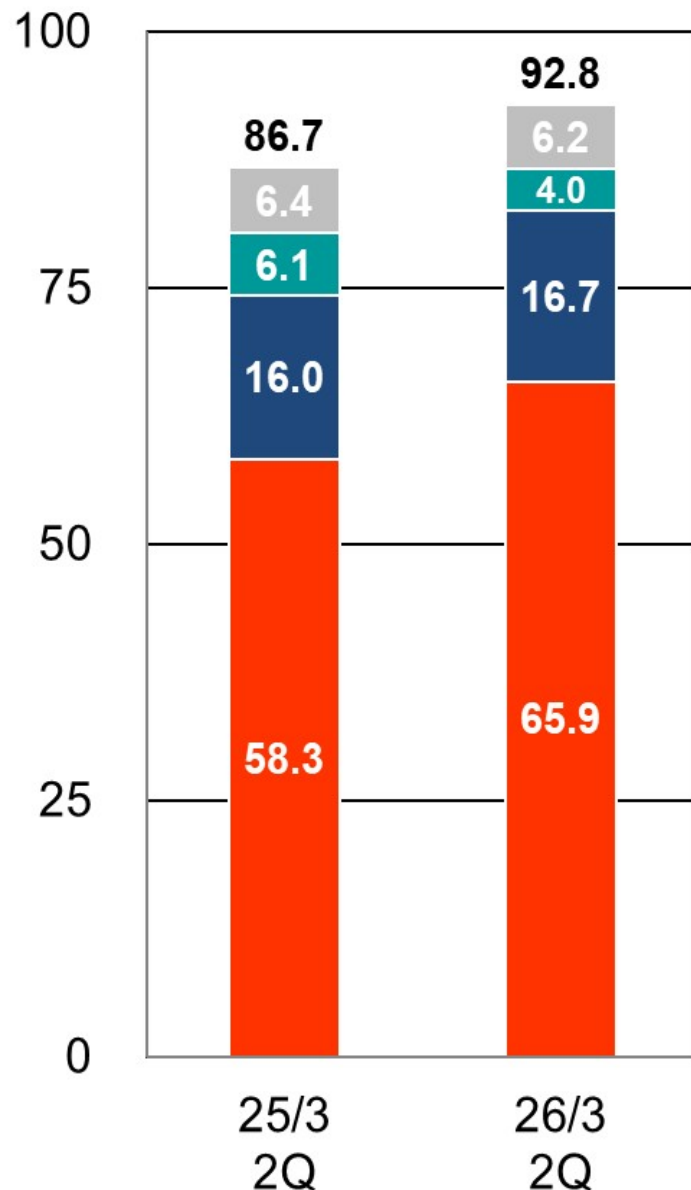


## 2Q – Financial Results by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2025 2Q		FYE Mar 31, 2026 2Q		Change Y/Y	
Capacitors	58,278	67.2%	65,908	71.0%	7,630	13.1%
Inductors	15,963	18.4%	16,652	17.9%	689	4.3%
Integrated modules & devices	6,097	7.0%	4,031	4.3%	(2,065)	(33.9)%
Others	6,379	7.4%	6,220	6.7%	(159)	(2.5)%
Total net sales	86,718	100.0%	92,813	100.0%	6,095	7.0%

# 2Q – Financial Results by Product Classification (Y/Y)

(¥ in billion)



- Capacitors** (+13.1% Y/Y)  
Sales increased, mainly for use in automobiles and IT infrastructure/industrial equipment such as AI servers.
- Inductors** (+4.3% Y/Y)  
Sales increased, mainly for use in information equipment including memory modules.
- Integrated modules & devices** ((33.9)% Y/Y)  
Circuit module sales declined significantly due to business selection and concentration. Communication devices (FBAR/SAW) also decreased.
- Others** ((2.5)% Y/Y)

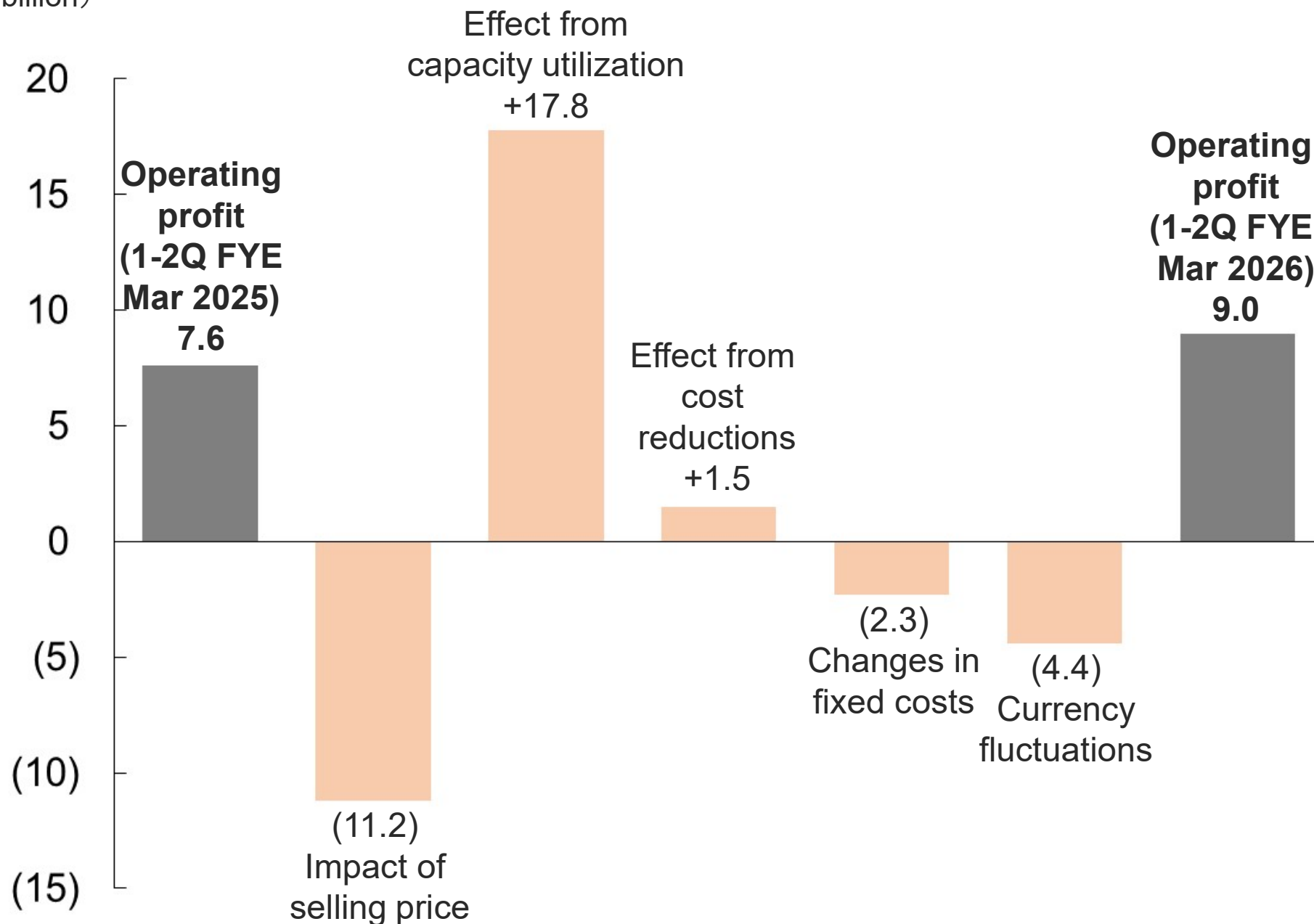
Capacitors Inductors Integrated modules & devices Others

# 1-2Q – Consolidated Financial Results (Y/Y)

¥ in million	FYE Mar 31, 2025 1-2Q		FYE Mar 31, 2026 1-2Q		Change Y/Y	
Net sales	167,856	100.0%	177,624	100.0%	9,767	5.8%
Operating profit	7,576	4.5%	9,024	5.1%	1,447	19.1%
Ordinary profit	6,759	4.0%	8,106	4.6%	1,346	19.9%
Profit attributable to owners of parent	3,567	2.1%	5,540	3.1%	1,972	55.3%
Yen/USD average exchange rate	153.65 yen		146.26 yen		7.39 yen appreciated	
Impact of exchange rate fluctuation	(6.8) billion yen on net sales, (4.4) billion yen on operating profit *Including the impact of currencies other than US dollars					
R&D expenses	7,328		7,186		(142)	(1.9)%
Capital investment	30,081		19,598		(10,483)	(34.8)%
Depreciation expenses	21,926		23,487		1,560	7.1%

# 1-2Q – Factors behind Operating Profit (Y/Y)

(¥ in billion)

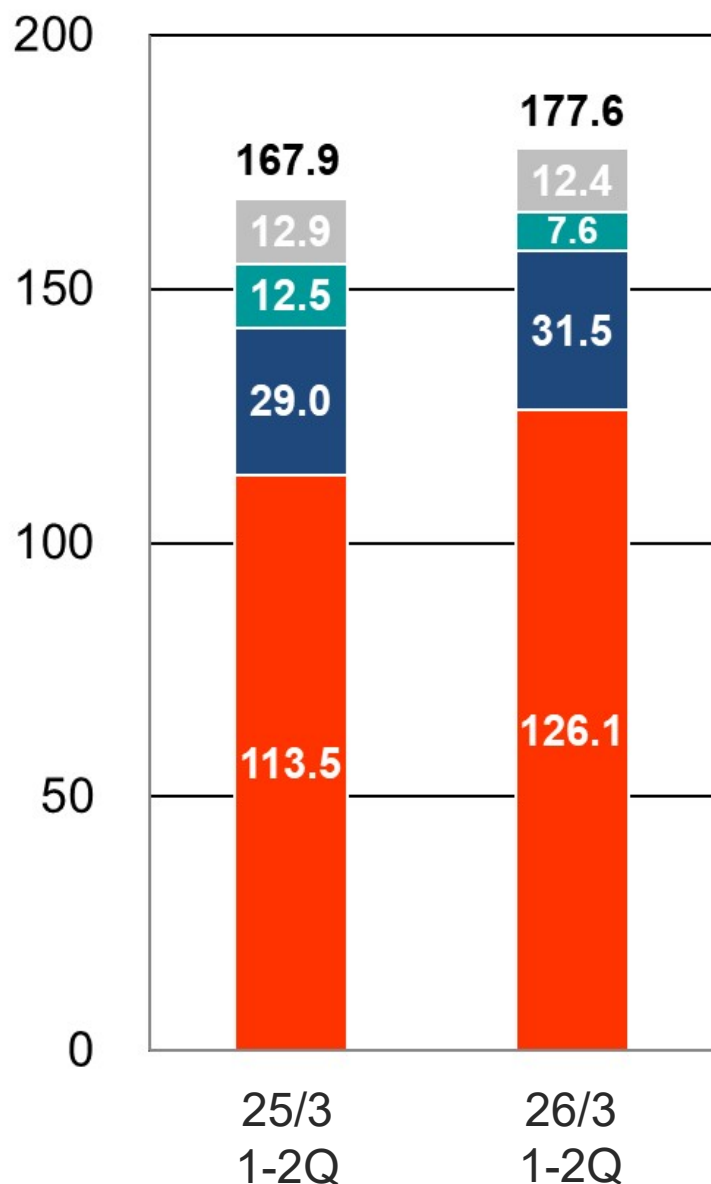


# 1-2Q – Financial Results by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2025 1-2Q		FYE Mar 31, 2026 1-2Q		Change Y/Y	
Capacitors	113,470	67.6%	126,106	71.0%	12,635	11.1%
Inductors	28,974	17.3%	31,492	17.7%	2,518	8.7%
Integrated modules & devices	12,485	7.4%	7,640	4.3%	(4,844)	(38.8)%
Others	12,925	7.7%	12,384	7.0%	(541)	(4.2)%
Total net sales	167,856	100.0%	177,624	100.0%	9,767	5.8%

# 1-2Q – Financial Results by Product Classification (Y/Y)

(¥ in billion)



## Capacitors

(+11.1% Y/Y)

Sales increased, mainly for use in automobiles and IT infrastructure/industrial equipment such as AI servers.

## Inductors

(+8.7% Y/Y)

Sales increased, mainly for use in information equipment including memory modules.

## Integrated modules & devices

((38.8)% Y/Y)

Circuit module sales declined significantly due to business selection and concentration. Communication devices (FBAR/SAW) also decreased.

## Others

((4.2)% Y/Y)

Sales of aluminum electrolytic capacitors decreased.

Capacitors Inductors Integrated modules & devices Others

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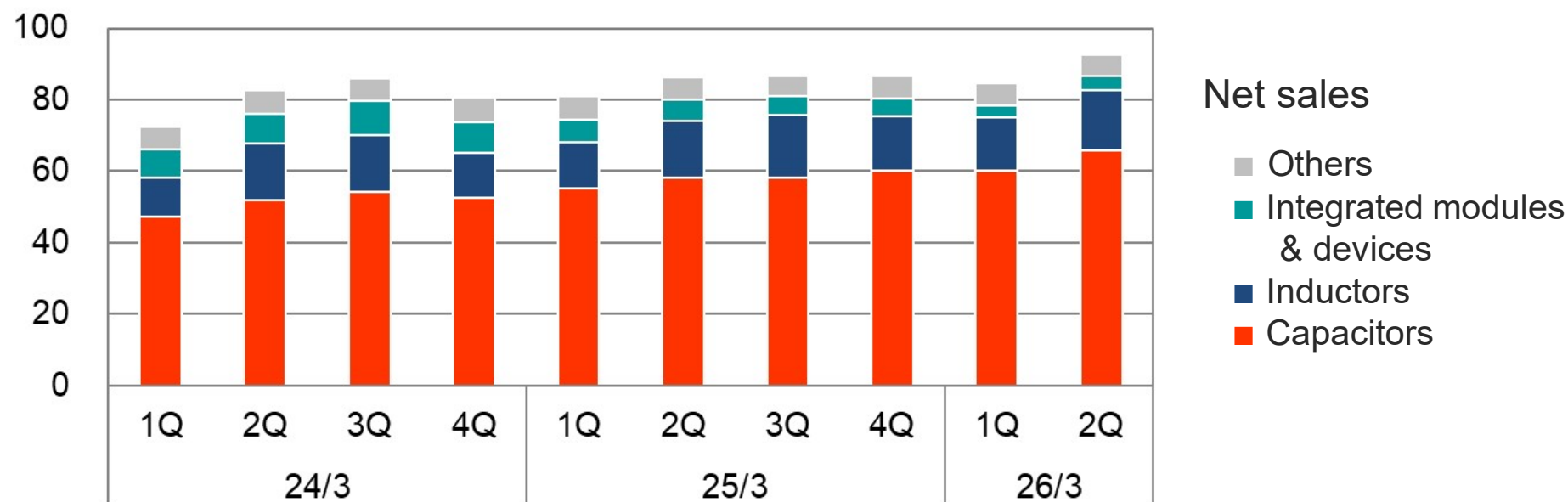


# Consolidated Earnings Trends (Quarterly)

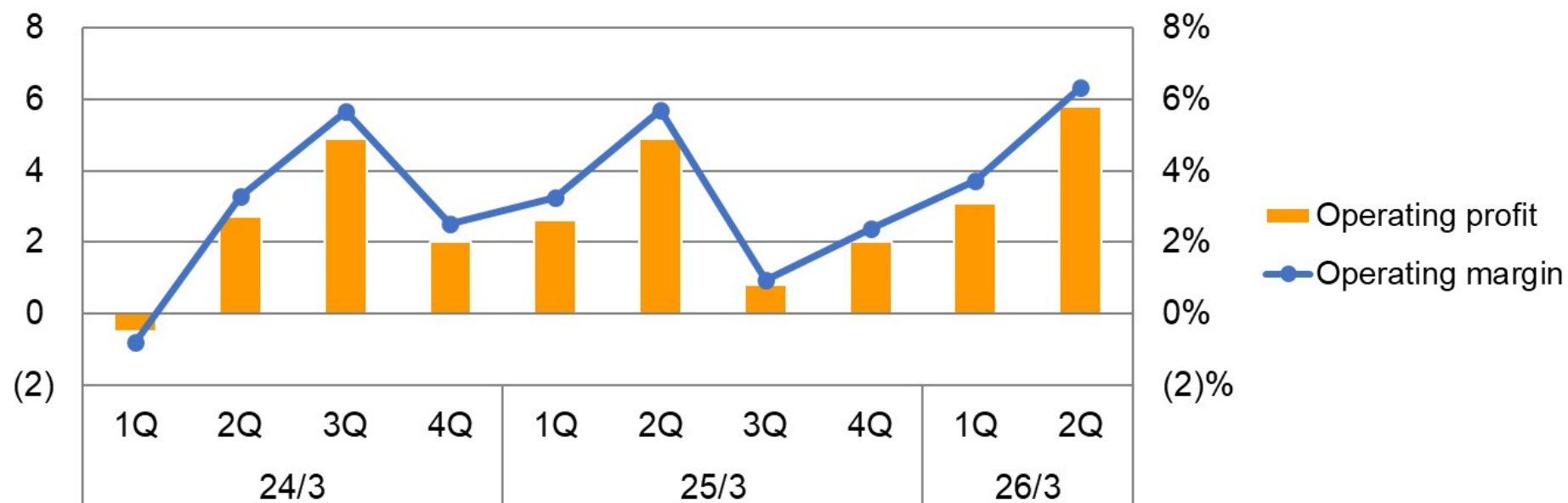
¥ in million	FYE Mar 31, 2024				FYE Mar 31, 2025				FYE Mar 31, 2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net sales	72,612	82,814	86,386	80,834	81,138	86,718	86,868	86,713	84,810	92,813
Capacitors	47,133	51,950	54,190	52,554	55,192	58,278	58,317	60,277	60,197	65,908
Inductors	10,976	15,748	16,196	12,645	13,011	15,963	17,471	15,100	14,839	16,652
Integrated modules & devices	8,182	8,326	9,641	8,784	6,388	6,097	5,363	5,137	3,608	4,031
Others	6,320	6,789	6,358	6,849	6,546	6,379	5,714	6,197	6,164	6,220
Operating profit	(577)	2,721	4,900	2,036	2,630	4,945	825	2,057	3,142	5,881
Ordinary profit	1,159	5,127	1,169	6,301	8,377	(1,617)	6,925	(3,167)	256	7,849
Profit attributable to owners of parent	903	2,497	276	4,641	6,309	(2,741)	4,598	(5,837)	(876)	6,416
Yen/USD average exchange rate	134.93 yen	142.47 yen	149.10 yen	146.76 yen	153.15 yen	154.14 yen	149.04 yen	154.11 yen	146.18 yen	146.33 yen

# Consolidated Earnings Trends (Quarterly)

(¥ in billion)



(¥ in billion)



# Consolidated Financial Position

¥ in million	As of March 31, 2025	As of September 30, 2025	Change
Cash and deposits	78,166	90,632	12,466
Total assets	573,188	593,248	20,060
Interest-bearing liabilities	164,401	170,527	6,125
Total liabilities	254,017	268,695	14,678
Total net assets	319,171	324,553	5,382
Equity-to-asset ratio	55.6%	54.7%	—
Net cash	(86,235)	(79,894)	6,340
D/E ratio	0.52	0.53	—

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## 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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