Date: July 30, 2024

Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under IFRS)

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

Stock Exchange Listings:
Tokyo Stock Exchange
Stock Exchange of Singapore

(Amounts are rounded to the nearest million yen)

1. Consolidated financial results for the three months ended June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	421,707	14.7	66,375	32.5	83,566	33.1	66,365	32.5	130,639	19.7
June 30, 2023	367,694	(15.8)	50,111	(44.8)	62,768	(39.2)	50,098	(34.1)	109,184	(27.9)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	35.30	-
June 30, 2023	26.52	-

* 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
June 30, 2024	3,036,746	2,585,169	2,585,847	85.2	1,381.12
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	-				
Year ending March 31, 2025 (Forecast)		27.00	-	27.00	54.00

* Revisions to the forecast of cash dividends most recently annouced: 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
Six months ending September 30, 2024	852,000	5.1	154,000	10.9	160,000	(0.8)	120,000	(4.1)	63.52
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 annouced: 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 June 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 June 30, 2024	118,324,920 shares
As of March 31, 2024	138,209,482 shares

3) Average number of shares during the period

Three months ended June 30, 2024	1,880,218,434 shares
Three months ended June 30, 2023	1,889,164,949 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.

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

*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 June 30, 2024)

1. Business Results

The global economic environment for the period under review remained on a moderate recovery trend. However, the policy interest rates in major countries were kept high, and concerns over geopolitical risks were persistently strong, leaving the future outlook uncertain. In the U.S., the speed of the economic recovery was decelerating moderately due to a weakening of consumer confidence against the background of persistent inflation and a slowdown in the growth of wages resulting from the softening of labor market. Conversely, in Europe, the economy showed signs of recovery as the European Central Bank (ECB) started cutting interest rates in response to lower inflationary pressures and higher real wages. China saw the speed of economic recovery slow down as domestic demand remained stagnant amid a prolonged real estate recession and harsh employment conditions.

In the electronic market, where Murata manufacturing Co., Ltd. and its subsidiaries (hereinafter referred to as the "Companies") operate, not only did demand for parts remain firm for mobility but also increased for IT infrastructure, such as server and data center, in addition to a recovery from the inventory adjustment in the smartphone and PC markets.

In these circumstances, regarding revenue for the period under review, revenue of connectivity modules decreased for smartphones and PCs. Additionally, revenue of Lithium-ion secondary batteries fell for electric bicycle and AV equipment. However, revenue of capacitors (MLCCs) increased for computers and mobility, and revenue of RF modules increased for smartphones. As a result, revenue increased by 14.7 % year on year to 421,707 million yen, boosted in part by foreign currency fluctuations (the yen depreciated by 18.52 yen year on year).

Looking at profits, operating profit was 66,375 million yen, up 32.5 % year on year, profit before tax was 83,566 million yen, up 33.1% year on year, and profit attributable to owners of parent came to 66,365 million yen, up 32.5 % year on year. This was due to profit-increasing factors such as a weaker yen and an increase in the operation rate, despite profit-decreasing factors such as a fall in product selling prices and an increase in fixed costs.

	Millions of yen					
	Three months ended June 30, 2023		Three months ended June 30, 2024		Change	
		%*		%*		%
Revenue	367,694	100.0	421,707	100.0	54,013	14.7
Operating profit	50,111	13.6	66,375	15.7	16,264	32.5
Profit before tax	62,768	17.1	83,566	19.8	20,798	33.1
Profit attributable to owners of parent	50,098	13.6	66,365	15.7	16,267	32.5
Average exchange rate (Yen/U.S. dollar)	137.37	-	155.89	-	18.52	-

*Component ratio as a percentage of revenue

Revenue by Operating Segments

Revenue by Operating Segment for the period under review were as follows.

	Millions of yen					
	Three months ended June 30, 2023		Three months ended June 30, 2024		Change	
		%*		%*		%
Capacitors	169,470	46.1	203,313	48.2	33,843	20.0
Inductors and EMI filters	38,872	10.6	48,283	11.4	9,411	24.2
Components	208,342	56.7	251,596	59.6	43,254	20.8
High-Frequency Device and Communications Module	87,922	23.9	99,326	23.6	11,404	13.0
Battery and Power supply	48,015	13.0	42,628	10.1	(5,387)	(11.2)
Functional Device	20,906	5.7	25,219	6.0	4,313	20.6
Devices and Modules	156,843	42.6	167,173	39.7	10,330	6.6
Others	2,509	0.7	2,938	0.7	429	17.1
Revenue	367,694	100.0	421,707	100.0	54,013	14.7

*Component ratio as a percentage of revenue

<Components>

Revenue of Components for the period under review increased by 20.8 % year-on-year to 251,596 million yen.

〔Capacitors〕

The Capacitors category includes MLCCs.

For the period under review, revenue of MLCCs increased for computers and mobility.

As a result, overall revenue increased by 20.0 % year-on-year to 203,313 million yen.

〔Inductors and EMI Filters〕

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

For the period under review, revenue of inductors increased for smartphones and revenue of EMI suppression filters and inductors increased for mobility.

As a result, overall revenue increased by 24.2 % year-on-year to 48,283 million yen.

<Devices and Modules>

Revenue of Devices and Modules for the period under review increased by 6.6 % year-on-year to 167,173 million yen.

〔High-Frequency Device and Communications Module〕

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

For the period under review, revenue of connectivity modules decreased for smartphones and PCs, and revenue of SAW filters fell for smartphones. However, revenue of RF modules and multilayer resin substrates increased for smartphones.

As a result, overall revenue increased by 13.0 % year-on-year to 99,326 million yen.

〔Battery and Power supply〕

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

For the period under review, while, revenue of lithium-ion secondary batteries increased for server, revenue of lithium-ion secondary batteries decreased electric bicycle and AV equipment.

As a result, overall revenue decreased by 11.2 % year-on-year to 42,628 million yen.

〔Functional Device〕

The Functional Device category includes Sensors, Timing devices (Resonators).

For the period under review, revenue of sensors increased for mobility. Additionally, revenue of actuator increased for computers.

As a result, overall revenue increased by 20.6 % year-on-year to 25,219 million yen.

Revenue by Application Category

Revenue by Application Category for the period under review were as follows.

	Millions of yen					
	Three months ended June 30, 2023		Three months ended June 30, 2024		Change	
		%		%		%
Communication	134,081	36.5	154,903	36.7	20,822	15.5
Mobility	99,603	27.1	115,037	27.3	15,434	15.5
Computers	45,211	12.3	65,814	15.6	20,603	45.6
Home Electronics	42,034	11.4	40,986	9.7	(1,048)	(2.5)
Industry and Others	46,765	12.7	44,967	10.7	(1,798)	(3.8)
Revenue	367,694	100.0	421,707	100.0	54,013	14.7

*Based on our estimate

〔Communication〕

For the period under review, while revenue of connectivity modules decreased for smartphones, revenue of RF modules, multilayer resin substrates and MLCCs increased for smartphones.

As a result, overall revenue increased by 15.5 % year-on-year to 154,903 million yen.

〔Mobility〕

For the period under review, revenue of MLCCs and sensors increased mainly due to the revenue-increasing factor of the expanding with progress in electrification.

As a result, overall revenue increased by 15.5 % year-on-year to 115,037 million yen.

〔Computers〕

For the period under review, revenue of connectivity modules decreased for PCs. However, revenue of MLCCs increased for server and revenue of RF modules increased for PCs.

As a result, overall revenue increased by 45.6 % year-on-year to 65,814 million yen.

〔Home Electronics〕

For the period under review, revenue of lithium-ion secondary batteries for AV equipment decreased.

As a result, overall revenue decreased by 2.5 % year-on-year to 40,986 million yen.

〔Industry and Others〕

For the period under review, revenue of MLCCs decreased for energy generation equipment and industrial equipment.

As a result, overall revenue decreased by 3.8 % year-on-year to 44,967 million yen.

2. Financial Position

Total assets at the end of the period under review decreased by 1,149 million yen from the end of the previous fiscal year to 3,036,746 million yen primarily due to increases in property, plant and equipment, and other current assets, despite a decrease in cash and cash equivalents. Total liabilities fell 30,709 million yen from the end of the previous fiscal year to 451,577 million yen mainly due to a decrease in other current liabilities. Total equity increased by 29,560 million yen from the end of the previous fiscal year to 2,585,169 million yen, primarily due to increases in other components of equity. The ratio of equity attributable to owners of parent up by 1.1 points from the end of the previous fiscal year to 85.2 %.

Compared with the previous fiscal year, cash flows for the period under review were as follows.

<Net cash provided by operating activities>

For the period under review, cash flows from operating activities were an inflow of 58,493 million yen mainly due to profit for the period of 66,277 million yen, which is the source of cash flows, and depreciation and amortization of 42,447 million yen.

Net cash provided by cash flows from operating activities decreased by 881 million yen from the same period of the previous fiscal year.

<Net cash used in investing activities>

For the period under review, cash flows from investing activities were an outflow of 61,565 million yen primarily due to purchase of property, plant and equipment of 57,108 million yen, aimed at boosting production capacity and construction of buildings for production in particular.

Net cash used in investing activities decreased by 14,117 million yen from the same period of the previous fiscal year.

<Net cash used in financing activities>

For the period under review, net cash used in financing activities was 103,724 million yen primarily due to the payment of dividends of 51,009 million yen and purchase of treasury shares of 50,001 million yen.

Net cash used in financing activities increased by 54,036 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 quarterly consolidated financial statements and primary notes

(1) Condensed quarterly consolidated statement of financial position

(Millions of yen)

	March 31, 2024	June 30, 2024
Assets		
Current assets		
Cash and cash equivalents	622,007	537,644
Trade receivables	292,736	306,451
Inventories	513,024	514,434
Other financial assets	19,532	25,572
Other current assets	52,463	81,244
Total current assets	1,499,762	1,465,345
Non-current assets		
Property, plant and equipment	1,184,608	1,205,050
Right-of-use assets	59,402	60,653
Goodwill	137,144	144,681
Intangible assets	39,049	39,340
Investments accounted for using equity method	87	101
Other financial assets	47,346	49,679
Deferred tax assets	47,454	48,814
Other non-current assets	23,043	23,083
Total non-current assets	1,538,133	1,571,401
Total assets	3,037,895	3,036,746

(Millions of yen)

	March 31, 2024	June 30, 2024
Liabilities		
Current liabilities		
Bonds and borrowings	50,400	50,455
Trade payables	67,620	68,133
Lease liabilities	9,256	9,521
Other financial liabilities	56,116	44,185
Income taxes payable	26,966	25,901
Deferred income	883	883
Provisions	1,529	1,579
Other current liabilities	104,847	83,235
Total current liabilities	317,617	283,892
Non-current liabilities		
Bonds and borrowings	2,436	2,523
Lease liabilities	43,848	44,740
Other financial liabilities	4,131	3,898
Deferred income	20,387	20,175
Retirement benefit liability	70,679	71,669
Provisions	8,034	8,434
Deferred tax liabilities	10,946	11,755
Other non-current liabilities	4,208	4,491
Total non-current liabilities	164,669	167,685
Total liabilities	482,286	451,577
Equity		
Share capital	69,444	69,444
Capital surplus	121,231	102,021
Retained earnings	2,332,018	2,326,366
Other components of equity	166,895	231,195
Treasury shares	(133,441)	(143,179)
Equity attributable to owners of parent	2,556,147	2,585,847
Non-controlling interests	(538)	(678)
Total equity	2,555,609	2,585,169
Total liabilities and equity	3,037,895	3,036,746

(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of profit or loss

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Revenue	367,694	421,707
Cost of sales	(223,980)	(252,260)
Gross profit	143,714	169,447
Selling, general and administrative expenses	(61,088)	(69,838)
Research and development expenses	(32,731)	(37,852)
Other income	1,341	8,524
Other expenses	(1,125)	(3,906)
Operating profit	50,111	66,375
Finance income	13,181	17,709
Finance costs	(524)	(533)
Share of profit (loss) of investments accounted for using equity method	-	15
Profit before tax	62,768	83,566
Income tax expense	(12,826)	(17,289)
Profit for the period	49,942	66,277
Profit attributable to:		
Owners of parent	50,098	66,365
Non-controlling interests	(156)	(88)
Profit for the period	49,942	66,277
Earnings per share		
Basic earnings per share	26.52	35.30

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit for the period	49,942	66,277
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	1,376	238
Total of items that will not be reclassified to profit or loss	1,376	238
Items that may be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	7	(0)
Exchange differences on translation of foreign operations	57,859	64,124
Total of items that may be reclassified to profit or loss	57,866	64,124
Total other comprehensive income, net of tax	59,242	64,362
Comprehensive income for the period	109,184	130,639
Comprehensive income attributable to:		
Owners of parent	109,313	130,665
Non-controlling interests	(129)	(26)
Comprehensive income for the period	109,184	130,639

(3) Condensed quarterly consolidated statement of changes in equity

For the three months ended June 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	-	-	50,098	-	-	50,098	(156)	49,942
Other comprehensive income	-	-	-	59,215	-	59,215	27	59,242
Comprehensive income	-	-	50,098	59,215	-	109,313	(129)	109,184
Purchase of treasury shares	-	-	-	-	(2)	(2)	-	(2)
Disposal of treasury shares	-	0	-	-	0	0	-	0
Cancellation of treasury shares	-	-	-	-	-	-	-	-
Dividends	-	-	(47,229)	-	-	(47,229)	(67)	(47,296)
Share-based payment transactions	-	44	-	-	-	44	-	44
Total transactions with owners	-	44	(47,229)	-	(2)	(47,187)	(67)	(47,254)
Balance as of June 30, 2023	69,444	121,160	2,249,127	115,876	(133,496)	2,422,111	(239)	2,421,872

For the three months ended June 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	-	-	66,365	-	-	66,365	(88)	66,277
Other comprehensive income	-	-	-	64,300	-	64,300	62	64,362
Comprehensive income	-	-	66,365	64,300	-	130,665	(26)	130,639
Purchase of treasury shares	-	-	-	-	(50,001)	(50,001)	-	(50,001)
Disposal of treasury shares	-	0	-	-	0	0	-	0
Cancellation of treasury shares	-	(19,255)	(21,008)	-	40,263	-	-	-
Dividends	-	-	(51,009)	-	-	(51,009)	(114)	(51,123)
Share-based payment transactions	-	45	-	-	-	45	-	45
Total transactions with owners	-	(19,210)	(72,017)	-	(9,738)	(100,965)	(114)	(101,079)
Balance as of June 30, 2024	69,444	102,021	2,326,366	231,195	(143,179)	2,585,847	(678)	2,585,169

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Cash flows from operating activities		
Profit for the period	49,942	66,277
Depreciation and amortization	42,064	42,447
Impairment losses	30	2,265
Finance income and finance costs	(12,657)	(17,176)
Income tax expense	12,826	17,289
Share of loss (profit) of investments accounted for using equity method	-	(15)
Loss (gain) on sale and retirement of fixed assets	244	137
Decrease (increase) in trade receivables	5,393	1,342
Decrease (increase) in inventories	(1,945)	10,830
Decrease (increase) in other assets	(22,957)	(24,154)
Increase (decrease) in trade payables	(1,666)	(692)
Increase (decrease) in other liabilities	5,490	(19,590)
Other	(205)	983
Subtotal	76,559	79,943
Income taxes paid	(17,185)	(21,450)
Net cash provided by operating activities	59,374	58,493
Cash flows from investing activities		
Net decrease (increase) in time deposits	(7,989)	(7,819)
Purchase of property, plant and equipment	(72,192)	(57,108)
Proceeds from sale of property, plant and equipment	218	981
Purchase of intangible assets	(1,849)	(2,289)
Purchase of investments	(3,135)	(1,697)
Proceeds from sale and redemption of investments	7,100	1,700
Interest and dividends received	2,069	4,615
Other	96	52
Net cash provided by (used in) investing activities	(75,682)	(61,565)
Cash flows from financing activities		
Proceeds from long-term borrowings	217	137
Purchase of treasury shares	(2)	(50,001)
Repayments of lease liabilities	(2,374)	(2,598)
Interest paid	(233)	(139)
Dividends paid	(47,229)	(51,009)
Other	(67)	(114)
Net cash provided by (used in) financing activities	(49,688)	(103,724)
Effect of exchange rate changes on cash and cash equivalents	19,556	22,433
Net increase (decrease) in cash and cash equivalents	(46,440)	(84,363)
Cash and cash equivalents at beginning of period	469,406	622,007
Cash and cash equivalents at end of period	422,966	537,644

(5) Notes to condensed quarterly 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.

Three months ended June 30, 2023

(Millions of yen)

	Components	Devices and Modules	Others	Eliminations and Corporate	Consolidated
Revenue to:					
Unaffiliated customers	208,342	156,843	2,509	-	367,694
Intersegment	2,146	4	12,729	(14,879)	-
Total revenue	210,488	156,847	15,238	(14,879)	367,694
Operating profit (loss)	52,499	(199)	(2,189)	-	50,111
Operating profit ratio	24.9%	(0.1)%	(14.4)%	-	13.6%

Three months ended June 30, 2024

(Millions of yen)

	Components	Devices and Modules	Others	Eliminations and Corporate	Consolidated
Revenue to:					
Unaffiliated customers	251,596	167,173	2,938	-	421,707
Intersegment	2,748	3	12,490	(15,241)	-
Total revenue	254,344	167,176	15,428	(15,241)	421,707
Operating profit (loss)	73,663	(6,124)	(1,164)	-	66,375
Operating profit ratio	29.0%	(3.7)%	(7.5)%	-	15.7%

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

July 30, 2024
Murata Manufacturing Co., Ltd.
Listing Code: 6981
(URL https://corporate.murata.com)

Flash Report (Three months ended June 30, 2024)

Consolidated financial results

		Three months ended June 30, 2023	Three months ended June 30, 2024	Growth ratio
Revenue	Millions of yen	367,694	421,707	% 14.7
Operating profit	<%>*2 Millions of yen	<13.6> 50,111	<15.7> 66,375	32.5
Profit before tax	<%>*2 Millions of yen	<17.1> 62,768	<19.8> 83,566	33.1
Profit attributable to owners of parent	<%>*2 Millions of yen	<13.6> 50,098	<15.7> 66,365	32.5
Total assets	Millions of yen	2,916,893	3,036,746	4.1
Total equity	Millions of yen	2,421,872	2,585,169	6.7
Ratio of equity attributable to owners of parent	%	83.0	85.2	-
Basic earnings per share	Yen	26.52	35.30	33.1
Diluted earnings per share	*3 Yen	-	-	-
Equity attributable to owners of parent per share	Yen	1,282.10	1,381.12	-
Capital expenditures	Millions of yen	53,056	41,694	(21.4)
Depreciation and amortization	<%>*2 Millions of yen	<11.4> 42,064	<10.1> 42,447	0.9
Research and development expenses	<%>*2 Millions of yen	<8.9> 32,731	<9.0> 37,852	15.6
Number of employees	*4	<39,355> 73,630	<38,731> 73,605	(0.0)
Average exchange rates Yen/US dollar	Yen	137.37	155.89	-

*1 Condensed quarterly consolidated financial statements are prepared in accordance with IFRS.
*2 Ratio to revenue
*3 Diluted earnings per share are not stated since there were no potential dilutive securities.
*4 Figures in parentheses indicate the number of employees in foreign countries.
*5 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 June 30, 2024
Merchandise and finished goods	204,869	198,656
Work in process	175,178	181,010
Raw materials and supplies	132,977	134,768
Total	513,024	514,434

Orders, Backlogs, and Sales

(1) Orders and Backlogs by Operating Segment

<Orders>

	Millions of yen					
	Three months ended June 30, 2023		Three months ended June 30, 2024		Change	
		%*1		%*1		%
Capacitors	164,314	45.5	213,226	49.6	48,912	29.8
Inductors and EMI filters	38,957	10.8	51,376	12.0	12,419	31.9
Components	203,271	56.3	264,602	61.6	61,331	30.2
High-Frequency Device and Communications Module	93,136	25.8	93,648	21.8	512	0.5
Battery and Power supply	42,784	11.9	39,588	9.2	(3,196)	(7.5)
Functional Device	19,244	5.3	29,267	6.8	10,023	52.1
Devices and Modules	155,164	43.0	162,503	37.8	7,339	4.7
Others	2,530	0.7	2,750	0.6	220	8.7
Total	360,965	100.0	429,855	100.0	68,890	19.1

*1 Component ratio

*2 Figures are based on sales prices to customers.

<Backlogs>

	Millions of yen					
	As of March 31, 2024		As of June 30, 2024		Change	
		%*1		%*1		%
Capacitors	141,168	45.5	151,081	47.5	9,913	7.0
Inductors and EMI filters	29,682	9.6	32,775	10.3	3,093	10.4
Components	170,850	55.1	183,856	57.8	13,006	7.6
High-Frequency Device and Communications Module	54,003	17.4	48,325	15.2	(5,678)	(10.5)
Battery and Power supply	61,911	20.0	58,871	18.5	(3,040)	(4.9)
Functional Device	17,998	5.8	22,046	6.9	4,048	22.5
Devices and Modules	133,912	43.2	129,242	40.6	(4,670)	(3.5)
Others	5,385	1.7	5,197	1.6	(188)	(3.5)
Total	310,147	100.0	318,295	100.0	8,148	2.6

*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					
	Three months ended June 30, 2023		Three months ended June 30, 2024		Change	
		%*1		%*1		%
Capacitors	169,470	46.1	203,313	48.2	33,843	20.0
Inductors and EMI filters	38,872	10.6	48,283	11.4	9,411	24.2
Components	208,342	56.7	251,596	59.6	43,254	20.8
High-Frequency Device and Communications Module	87,922	23.9	99,326	23.6	11,404	13.0
Battery and Power supply	48,015	13.0	42,628	10.1	(5,387)	(11.2)
Functional Device	20,906	5.7	25,219	6.0	4,313	20.6
Devices and Modules	156,843	42.6	167,173	39.7	10,330	6.6
Others	2,509	0.7	2,938	0.7	429	17.1
Revenue	367,694	100.0	421,707	100.0	54,013	14.7

*1 Component ratio

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

	Millions of yen					
	Three months ended June 30, 2023		Three months ended June 30, 2024		Change	
		%*1		%*1		%
Communication	134,081	36.5	154,903	36.7	20,822	15.5
Mobility	99,603	27.1	115,037	27.3	15,434	15.5
Computers	45,211	12.3	65,814	15.6	20,603	45.6
Home Electronics	42,034	11.4	40,986	9.7	(1,048)	(2.5)
Industry and Others	46,765	12.7	44,967	10.7	(1,798)	(3.8)
Revenue	367,694	100.0	421,707	100.0	54,013	14.7

*1 Component ratio

3. Revenue by Area

	Millions of yen					
	Three months ended June 30, 2023		Three months ended June 30, 2024		Change	
		%*1		%*1		%
The Americas	52,995	14.4	59,789	14.2	6,794	12.8
Europe	44,905	12.2	41,586	9.9	(3,319)	(7.4)
Greater China	174,726	47.5	205,854	48.8	31,128	17.8
Asia and Others	60,872	16.6	81,414	19.3	20,542	33.7
Overseas total	333,498	90.7	388,643	92.2	55,145	16.5
Japan	34,196	9.3	33,064	7.8	(1,132)	(3.3)
Revenue	367,694	100.0	421,707	100.0	54,013	14.7

*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	
		% *1						
Revenue	367,694	100.0	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	
		% *1
Revenue	421,707	100.0
Operating profit	66,375	15.7
Profit before income tax	83,566	19.8
Profit attributable to owners of parent	66,365	15.7

*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	
		% *1		% *1		% *1		% *1
Capacitors	169,470	46.1	197,017	44.5	198,066	45.1	188,967	48.4
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	
		% *1
Capacitors	203,313	48.2
Inductors and EMI filters	48,283	11.4
Components	251,596	59.6
High-Frequency Device and Communications Module	99,326	23.6
Battery and Power supply	42,628	10.1
Functional Device	25,219	6.0
Devices and Modules	167,173	39.7
Others	2,938	0.7
Revenue	421,707	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	
		% *1		% *1		% *1		% *1
Communication	134,081	36.5	194,123	43.9	199,093	45.3	149,249	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	
		% *1
Communication	154,903	36.7
Mobility	115,037	27.3
Computers	65,814	15.6
Home Electronics	40,986	9.7
Industry and Others	44,967	10.7
Revenue	421,707	100.0

*1 Component ratio