TAIYO YUDEN

Earnings Release Conference

Year ended March 31, 2025

Tomomitsu Fukuda
Chief of Management Planning Headquarters
May 9, 2025

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Financial Summary

Consolidated Results for FYE March 2025

- Net sales increased 6% Y/Y. Sales increased in a wide range of market sectors, including for use in consumer products, information equipment, automotives, and IT infrastructure/industrial equipment. By product, sales of capacitors and inductors increased.
- Operating profit increased 15% Y/Y due to the capacity utilization effect and exchange rate impact from the depreciation of the yen.
- Both net sales and operating profit exceeded the expected level in the February forecast due to higher than expected demand for inductors.

Consolidated Earnings Forecast for FYE March 2026

- TAIYO YUDEN will aim for net sales of ¥340.0 billion, down slightly Y/Y, and operating profit of ¥16.0 billion, up 53% Y/Y.
- The annual dividend is planned to be 90 yen per share, the same as last fiscal year. A new metric, the Dividend on Equity (DOE) ratio, has been added for shareholder returns.

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Consolidated Financial Results

Year ended March 31, 2025

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Summary of Consolidated Financial Results (Y/Y)

¥ in million	FYE Mar 31, 2024		FYE Mar 31, 2025		Change Y/Y	
Net sales	322,647	100.0%	341,438	100.0%	18,790	5.8%
Operating profit	9,079	2.8%	10,459	3.1%	1,379	15.2%
Ordinary profit	13,757	4.3%	10,517	3.1%	(3,240)	(23.6)%
Profit attributable to owners of parent	8,317	2.6%	2,328	0.7%	(5,989)	(72.0)%

Yen/USD average exchange rate	143.32 yen	152.61 yen	9.29 yen depreciated
Impact of exchange rate fluctuation	Net sales +15.4 billion yen, operating profit +8.9 billion yen *Including the impact of currencies other than US dollars		

R&D expenses	13,696	15,042	1,345	9.8%
Capital investment	92,201	64,158	(28,042)	(30.4)%
Depreciation expenses	39,391	46,258	6,866	17.4%

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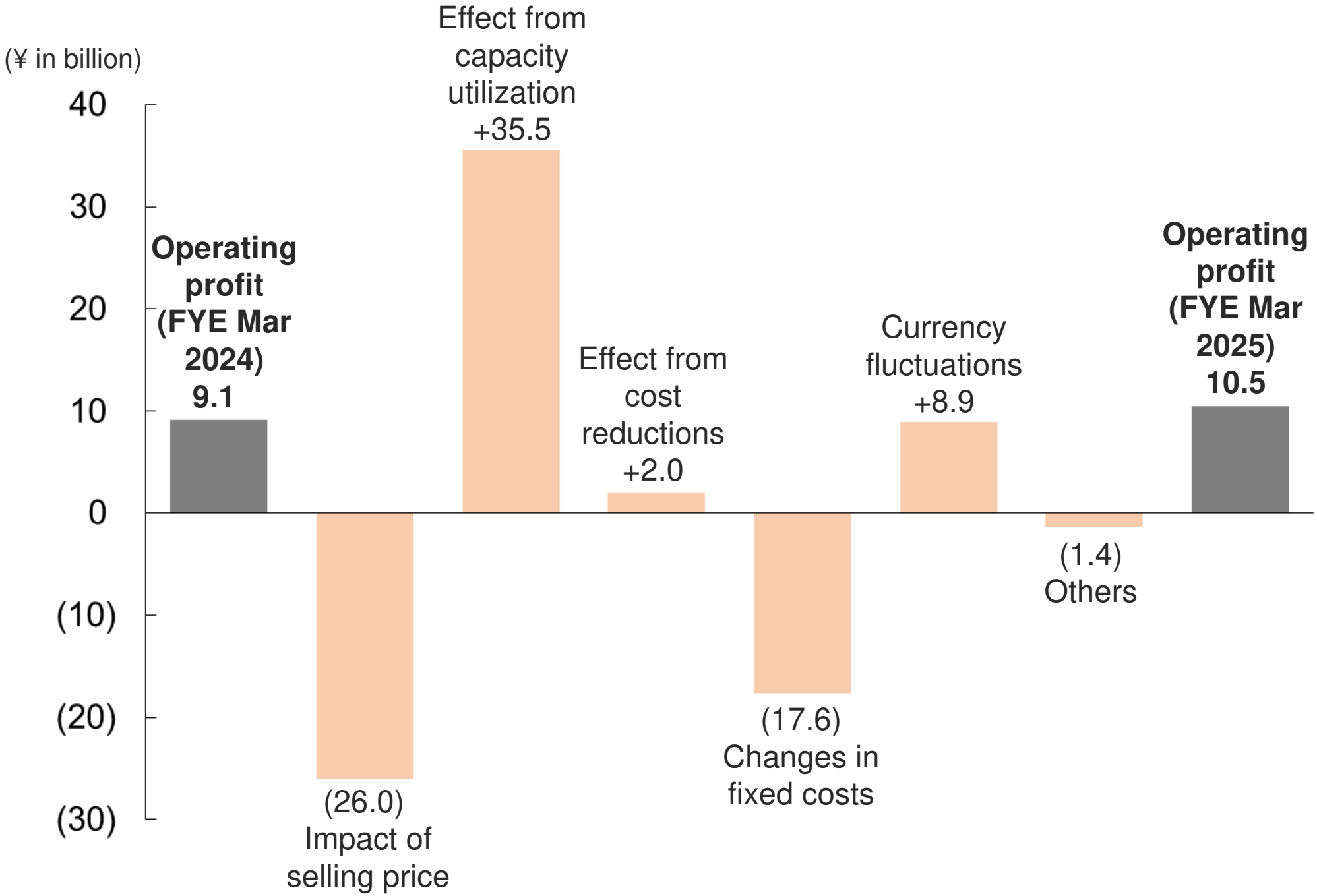
Factors behind Operating Profit in FYE March 2025



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Financial Results by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2024		FYE Mar 31, 2025		Change Y/Y	
Capacitors	205,829	63.8%	232,066	68.0%	26,236	12.7%
Inductors	55,566	17.2%	61,546	18.0%	5,979	10.8%
Integrated modules & devices	34,934	10.8%	22,986	6.7%	(11,947)	(34.2)%
Others	26,317	8.2%	24,838	7.3%	(1,478)	(5.6)%
Total net sales	322,647	100.0%	341,438	100.0%	18,790	5.8%

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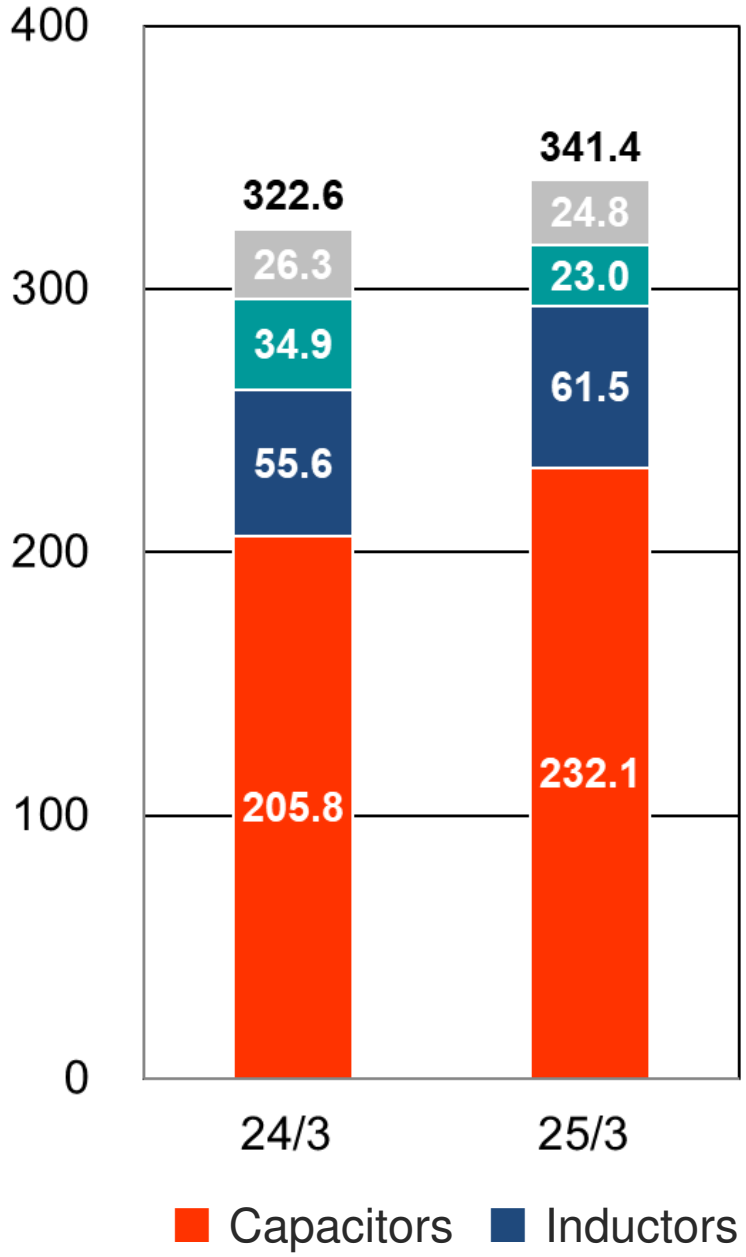
Financial Results by Product Classification (Y/Y)

(¥ in billion)



Capacitors (+12.7% Y/Y)

Sales increased for use in information equipment such as laptop PCs and tablet devices, automotive and IT infrastructure/industrial equipment such as servers.

Inductors (+10.8% Y/Y)

Sales increased for use in consumer products such as game consoles and wireless earphones, information equipment such as memory modules, IT infrastructure/industrial equipment etc.

Integrated modules & devices((34.2)% Y/Y)

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

Others ((5.6)% Y/Y)

Sales of aluminum electrolytic capacitors decreased.

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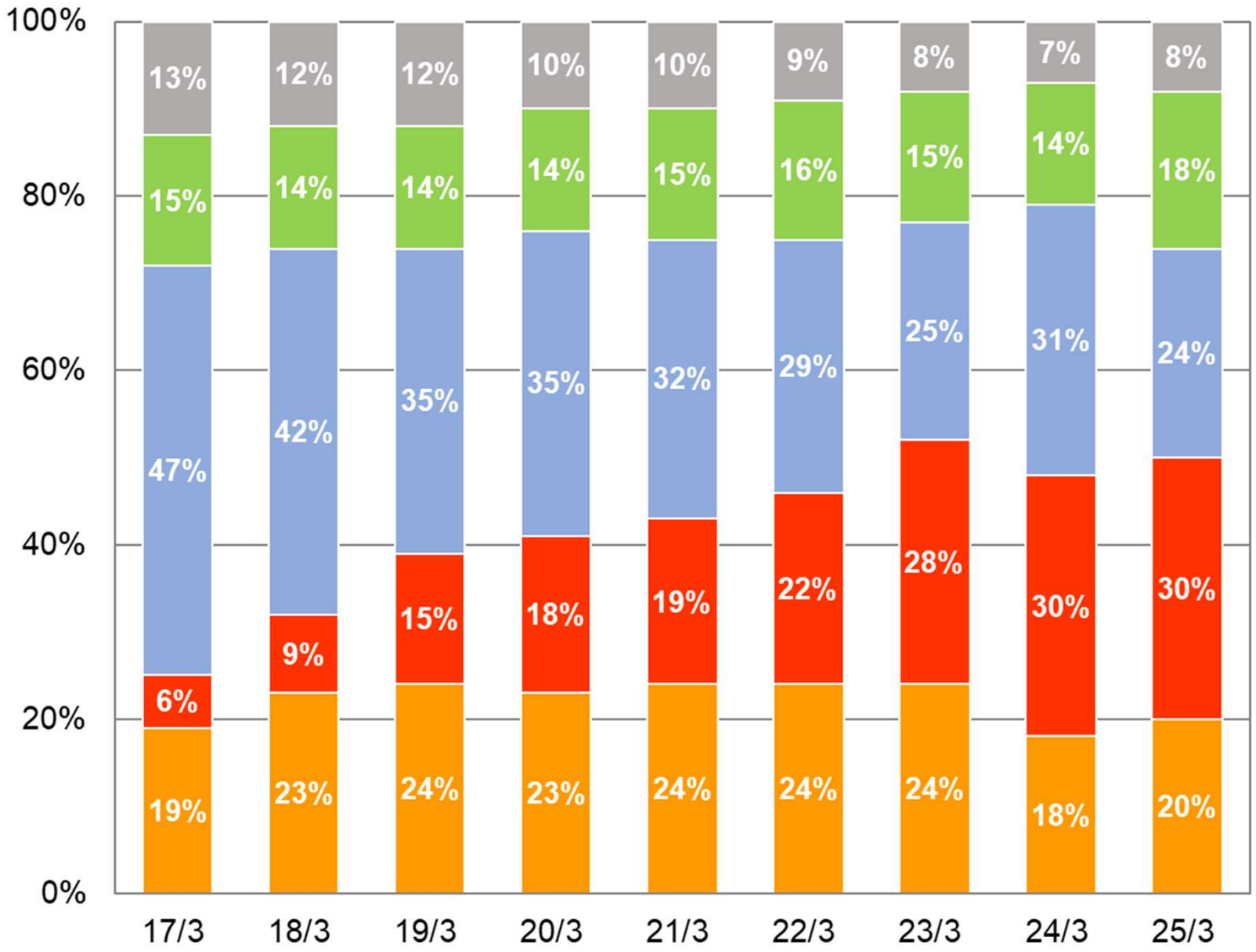
Sales by Market Sector



※Estimated by the Company

Consumer products
- Game console
- Smart watch
- Wireless earphones

Information equipment
- Tablet device
- PC
- HDD, SSD

Communication equipment
- Smartphone

Automotive
- ADAS
- Meter cluster
- ECU

IT infrastructure/ Industrial equipment
- Server
- Base station communication device
- Security camera

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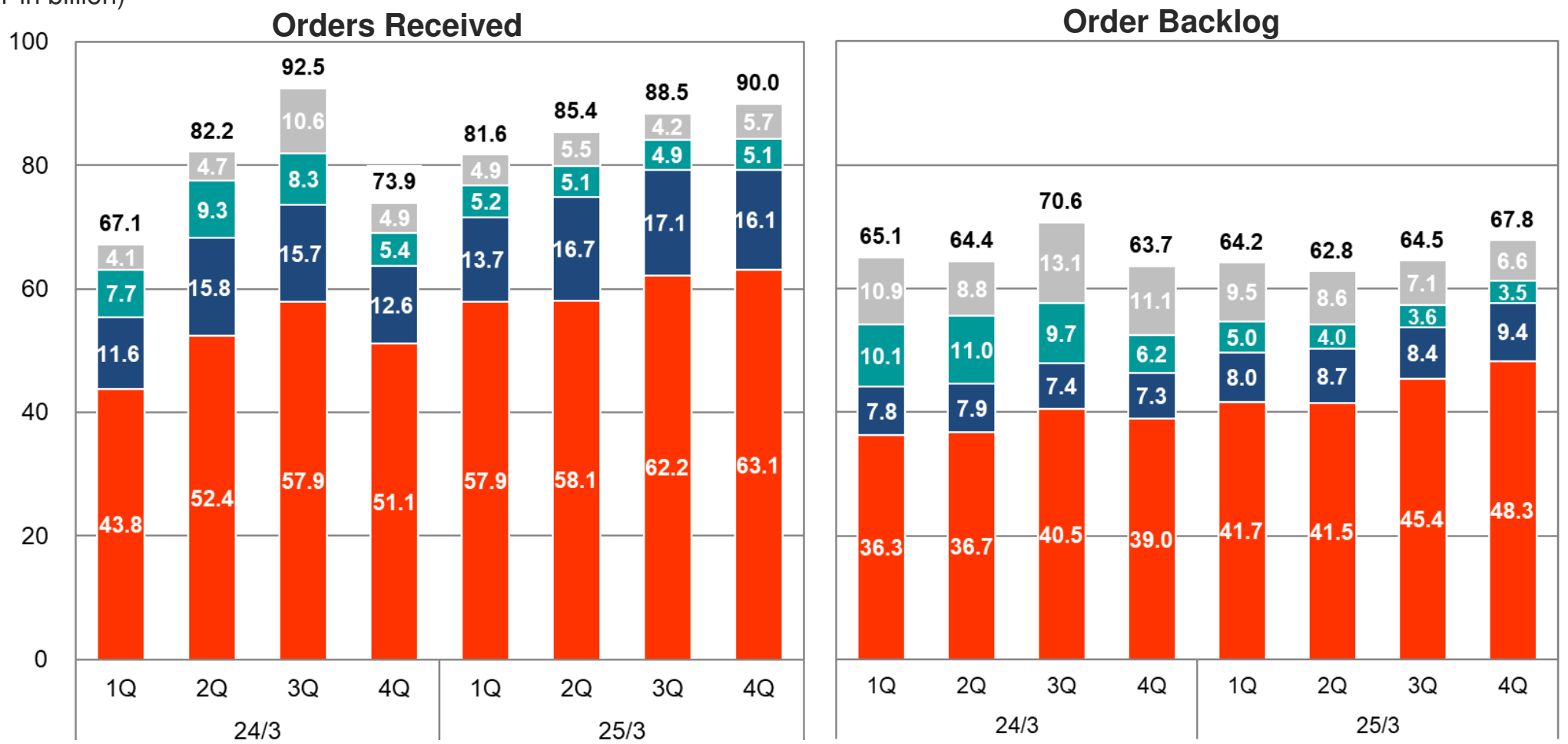
Orders Received and Order Backlog

(¥ in billion)



BB ratio

	24/3				25/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Company-wide	0.92	0.99	1.07	0.91	1.01	0.98	1.02	1.04
Capacitors	0.93	1.01	1.07	0.97	1.05	1.00	1.07	1.05

Capacitors
Inductors
Integrated modules & devices
Others

※ BB ratio = Orders received/Net sales

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Forecast of Consolidated Performance

for the year ending March 31, 2026

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Assumptions for Consolidated Earnings Forecast for FYE March 2026

Demand

Demand for electronic components is expected to grow, primarily for use in AI servers, automobiles, and other applications.

We will continue to increase capacity for high-reliability and large-sized capacitors demanded in these markets, and address demand by boosting supply.

Sales

Assume that the direct impact on our business performance from the tariff measures of individual countries will be immaterial.

The outlook for the extent of any indirect impact is uncertain at present. However, we assumed there is the risk of a decline in demand due to price pass-through to final products and reflected an estimated negative impact of 9.0 billion yen, on TAIYO YUDEN's sales in the earnings forecasts.

*The percentage of our sales to North America is 6.5% (for the fiscal year ended March 2025).

Production

Company-wide inventory is expected to increase by about ¥6.0 billion by the end of this fiscal year compared to the previous fiscal year.

Costs

We expect that fixed costs overall, mainly depreciation expenses, will increase from FYE March 2025 although we are working on cost reductions including the structural reforms of the communication device business.

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Full-Year Forecast (Y/Y)

¥ in million	FYE Mar 31, 2025		FYE Mar 31, 2026 forecast		Change Y/Y	
Net sales	341,438	100.0%	340,000	100.0%	(1,438)	(0.4)%
Operating profit	10,459	3.1%	16,000	4.7%	5,541	53.0%
Ordinary profit	10,517	3.1%	15,000	4.4%	4,483	42.6%
Profit attributable to owners of parent	2,328	0.7%	8,000	2.4%	5,672	243.6%
Yen/USD average exchange rate	152.61 yen		140.00 yen		12.61 yen appreciated	
R&D expenses	15,042		15,500		458	3.0%
Capital investment	64,158		46,000		(18,158)	(28.3)%
Depreciation expenses	46,258		48,000		1,742	3.8%

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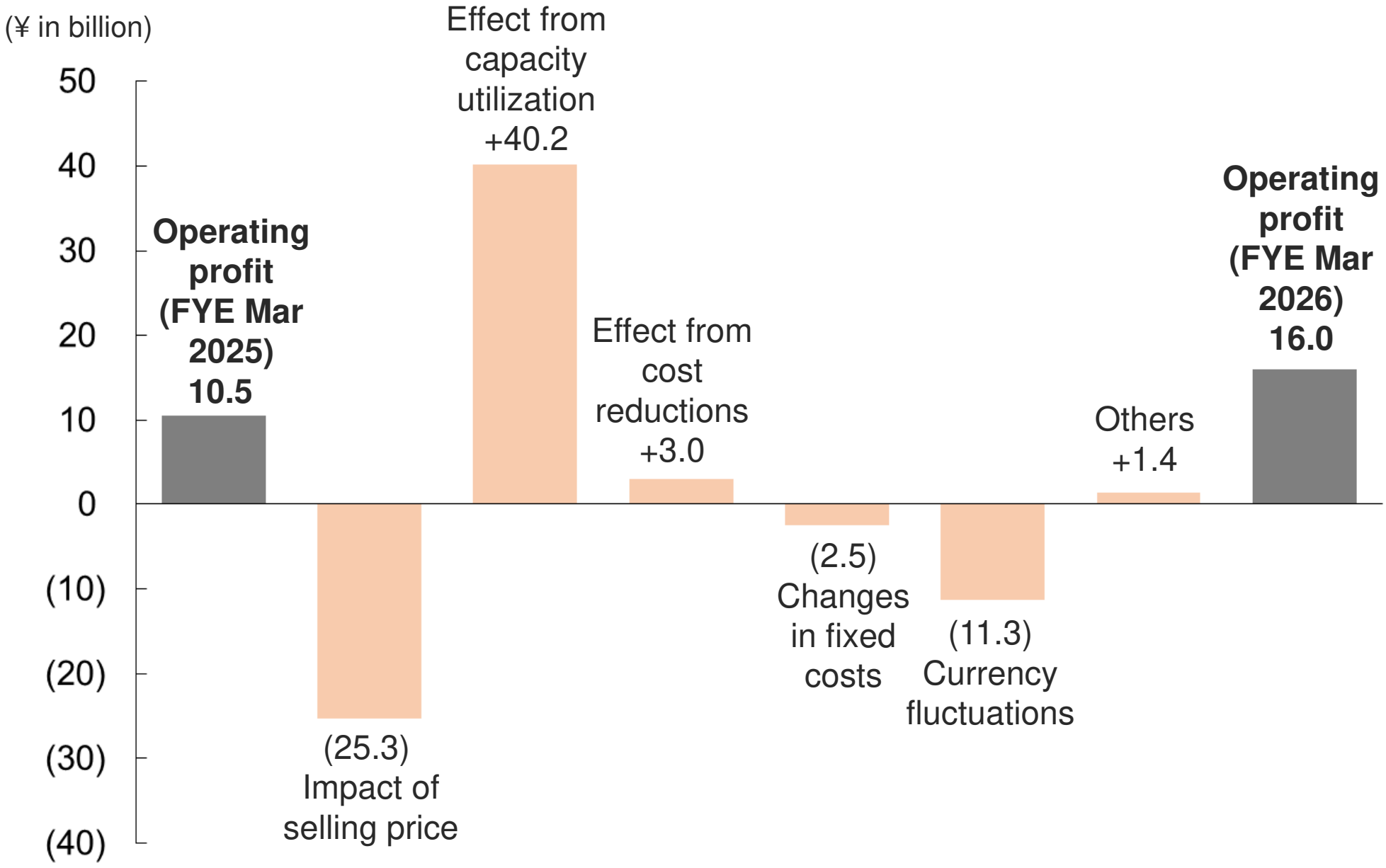
Factors behind Operating Profit in FYE March 2026



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Financial Results by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2025		FYE Mar 31, 2026 forecast		Change Y/Y		Change excluding the exchange rate impact
Capacitors	232,066	68.0%	240,000	70.6%	7,934	3.4%	approx.11%
Inductors	61,546	18.0%	60,000	17.6%	(1,546)	(2.5)%	approx. 5%
Integrated modules & devices	22,986	6.7%	16,000	4.7%	(6,986)	(30.4)%	approx. (27)%
Others	24,838	7.3%	24,000	7.1%	(838)	(3.4)%	±0%
Total net sales	341,438	100.0%	340,000	100.0%	(1,438)	(0.4)%	approx. 7%
Yen/USD average exchange rate	152.61 yen		140.00 yen		12.61 yen appreciated		same level

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1Q - Forecast by Product Classification

¥ in million	FYE Mar 31, 2025 4Q	FYE Mar 31, 2026 1Q Forecast（Q/Q）	Change excluding the exchange rate impact
Capacitors	60,277	(3)~+1%	+5~9%
Inductors	15,100	(14~10)%	(5~1)%
Integrated modules & devices	5,137	(31~27)%	(26~22)%
Others	6,197	(9~5)%	(5~1)%
Total net sales	86,713	(7~3)%	±0~+5%

Yen/USD average exchange rate	154.11 yen	140.00 yen	same level

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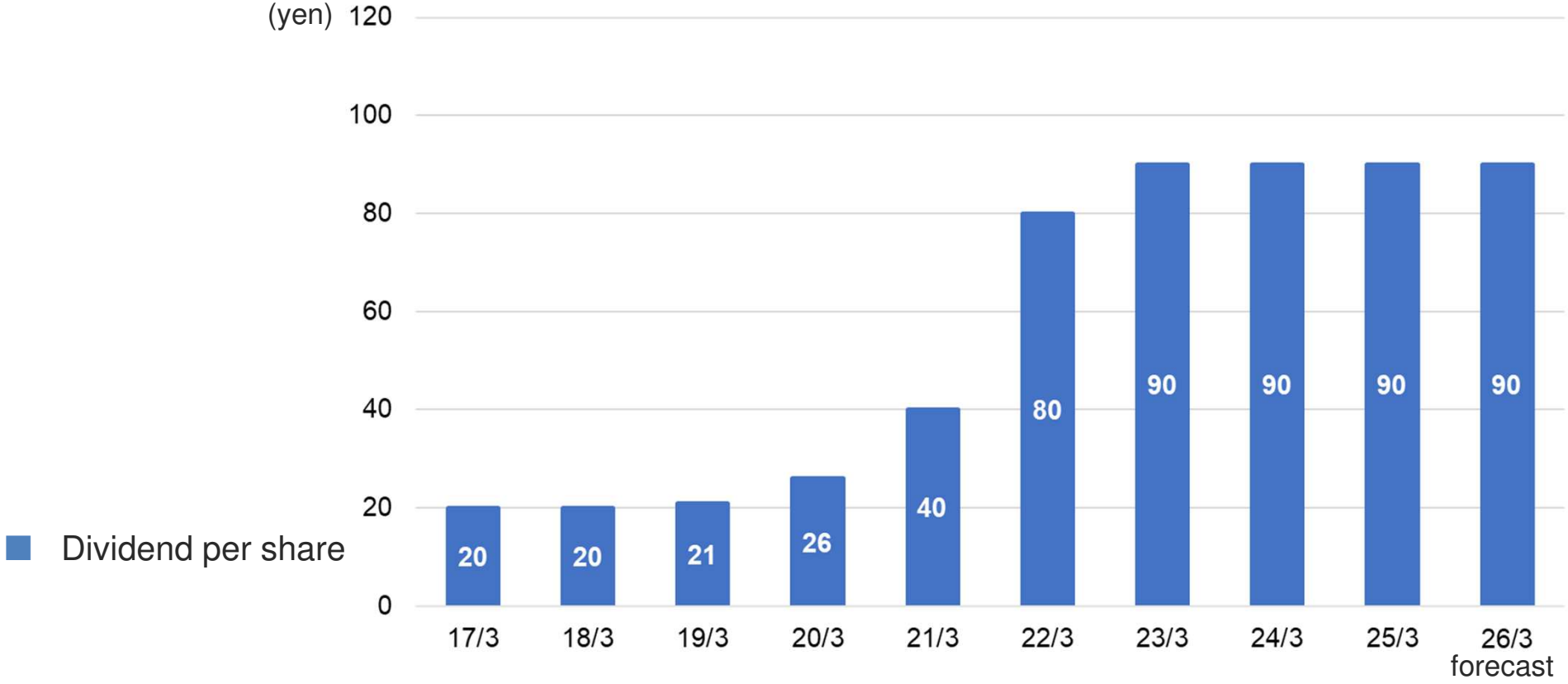
Shareholder Return Policy

Revised our shareholder return policy and added Dividend on Equity (DOE) ratio of 3.5% as an indicator for shareholder returns in addition to the previous dividend payout ratio of 30%



	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3 forecast
Dividend payout ratio (%)	43.4	14.4	11.1	18.2	17.5	18.5	48.3	134.8	482.1	140.3
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	—

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Supplementary Information

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4Q – Summary of Consolidated Financial Results

¥ in million	FYE Mar 31, 2024 4Q		FYE Mar 31, 2025 3Q		FYE Mar 31, 2025 4Q		Change Y/Y		Change Q/Q	
Net sales	80,834	100.0%	86,868	100.0%	86,713	100.0%	5,878	7.3%	(155)	(0.2)%
Operating profit	2,036	2.5%	825	1.0%	2,057	2.4%	21	1.0%	1,231	149.1%
Ordinary profit	6,301	7.8%	6,925	8.0%	(3,167)	(3.7)%	(9,469)	—	(10,093)	—
Profit attributable to owners of parent	4,641	5.7%	4,598	5.3%	(5,837)	(6.7)%	(10,478)	—	(10,436)	—
Yen/USD average exchange rate	146.76 yen		149.04 yen		154.11 yen		7.35 yen depreciated		5.07 yen depreciated	
Impact of exchange rate fluctuation	Y/Y: +2.9 billion yen on net sales, +1.9 billion yen on operating profit Q/Q: +1.9 billion yen on net sales, +1.7 billion yen on operating profit *Including the impact of currencies other than US dollars									
R&D expenses	3,726		3,775		3,938		211	5.7%	163	4.3%
Capital investment	24,008		16,329		17,747		(6,260)	(26.1)%	1,418	8.7%
Depreciation expenses	10,899		11,899		12,432		1,533	14.1%	533	4.5%

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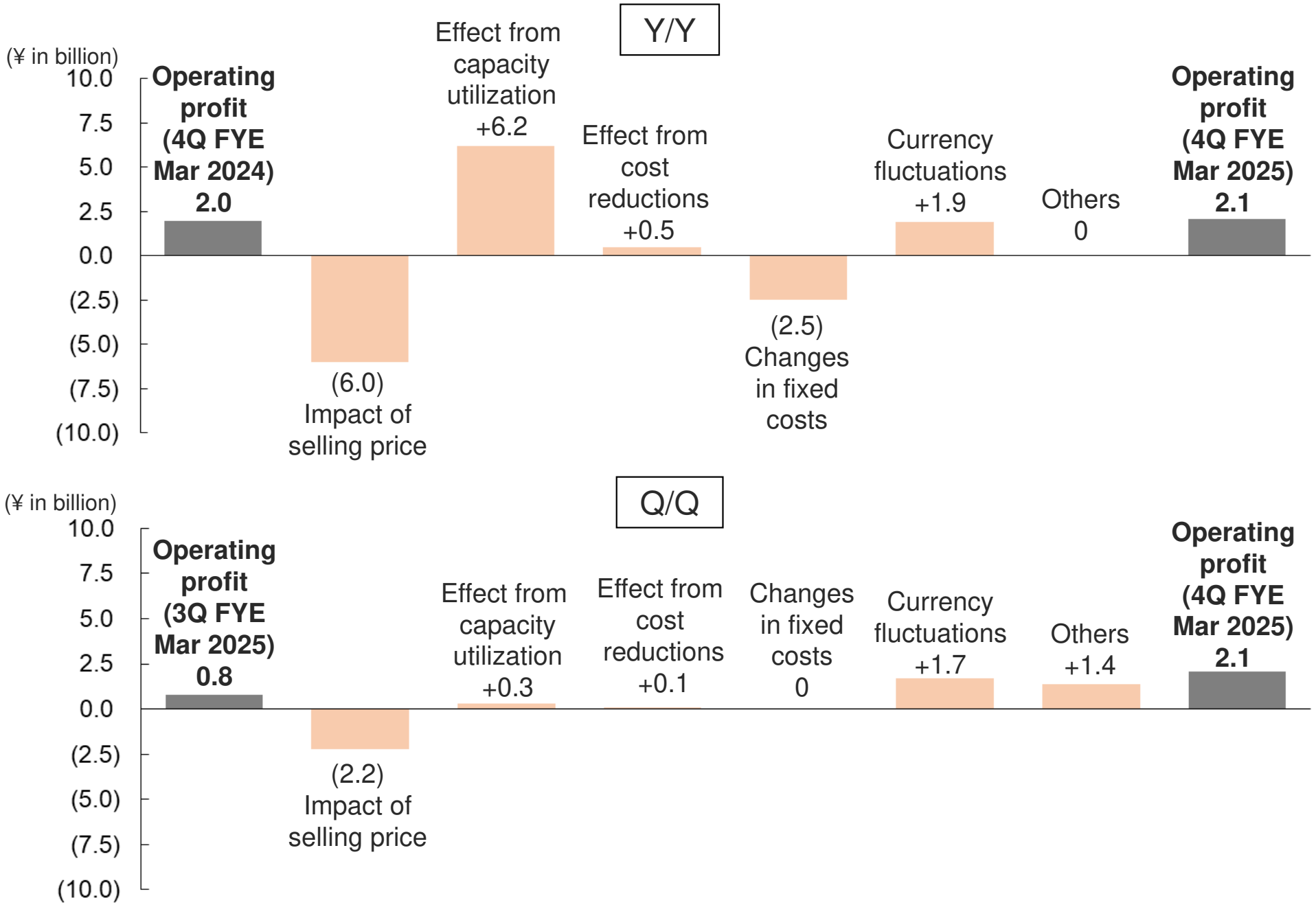
4Q – Factors behind Operating Profit



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4Q – Financial Results by Product Classification (Y/Y)

¥ in million	FYE Mar 31, 2024 4Q		FYE Mar 31, 2025 3Q		FYE Mar 31, 2025 4Q		Change			
							Y/Y		Q/Q	
Capacitors	52,554	65.0%	58,317	67.1%	60,277	69.5%	7,722	14.7%	1,959	3.4%
Inductors	12,645	15.6%	17,471	20.1%	15,100	17.4%	2,454	19.4%	(2,371)	(13.6)%
Integrated modules & devices	8,784	10.9%	5,363	6.2%	5,137	5.9%	(3,646)	(41.5)%	(226)	(4.2)%
Others	6,849	8.5%	5,714	6.6%	6,197	7.1%	(651)	(9.5)%	482	8.5%
Total net sales	80,834	100.0%	86,868	100.0%	86,713	100.0%	5,878	7.3%	(155)	(0.2)%

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Consolidated Earnings Trends (Quarterly)

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

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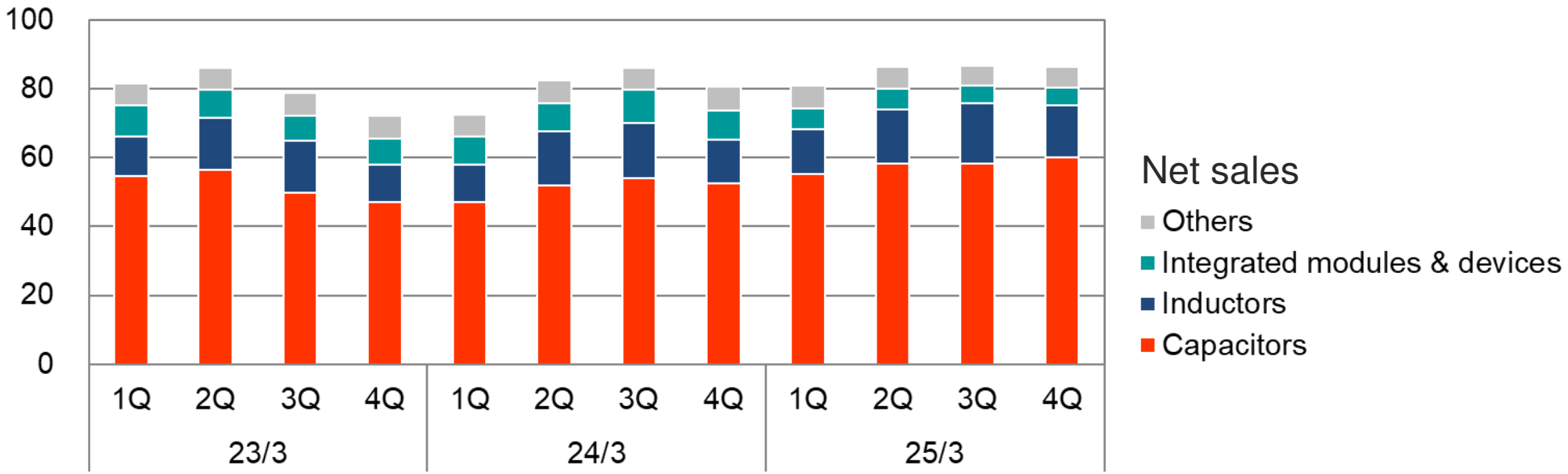
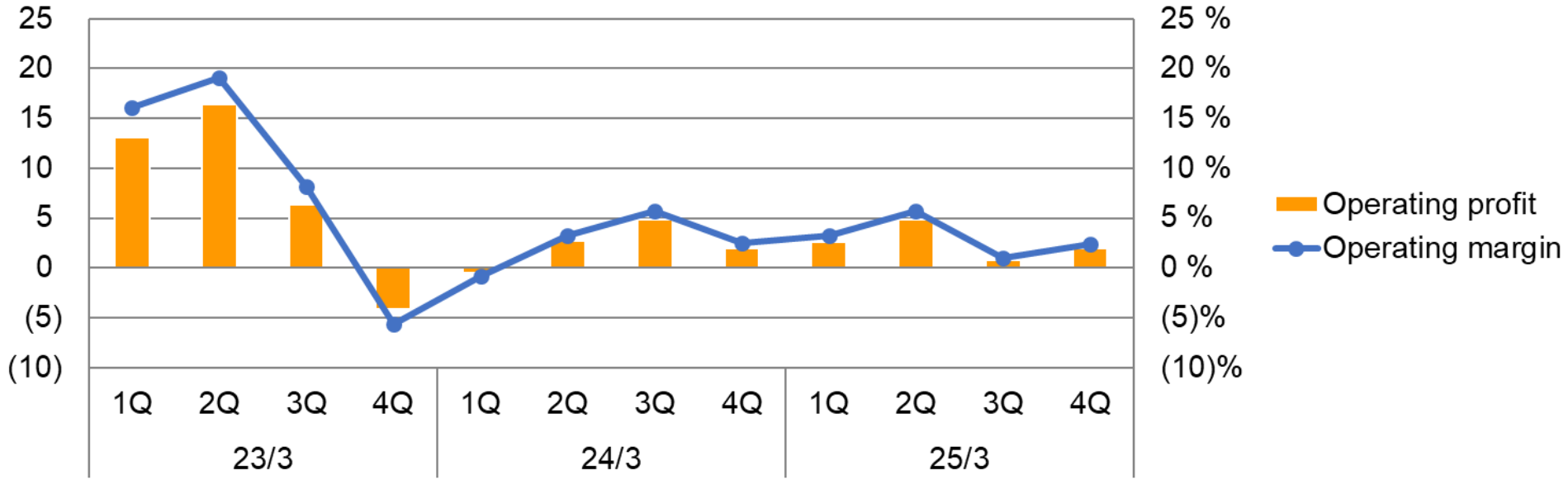
Consolidated Earnings Trends (Quarterly)

(¥ in billion)



(¥ in billion)



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Consolidated Financial Position

¥ in million	As of Mar 31, 2024	As of Mar 31, 2025	Change
Cash and deposits	102,783	78,166	(24,616)
Total assets	579,686	573,188	(6,497)
Interest-bearing liabilities	148,845	164,401	15,556
Total liabilities	249,587	254,017	4,430
Total net assets	330,098	319,171	(10,927)
Equity-to-asset ratio	56.8%	55.6%	–
Net cash	(46,062)	(86,235)	(40,172)
D/E ratio	0.45	0.52	–

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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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