Date: February 3, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under IFRS)

Company Name : Murata Manufacturing Co., Ltd.
Listing Code : 6981
(URL https://corporate.murata.com/en-global/)
Phone : 81-75-955-6525
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 nine months ended December 31, 2024

(1) Operating results

(Percentage represents year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Comprehensive income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	1,331,489	6.5	234,161	8.9	268,557	19.1	201,322	15.4	242,802	7.5
December 31, 2023	1,249,744	(6.7)	215,119	(22.9)	225,434	(20.2)	174,512	(18.0)	225,882	(10.0)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	107.56	-
December 31, 2023	92.37	-

* 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
December 31, 2024	3,052,668	2,616,969	2,617,654	85.7	1,405.55
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 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
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 December 31, 2024	1,963,001,843 shares
As of March 31, 2024	2,027,442,843 shares

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

As of December 31, 2024	100,637,889 shares
As of March 31, 2024	138,209,482 shares

3) Average number of shares during the period

Nine months ended December 31, 2024	1,871,389,369 shares
Nine months ended December 31, 2023	1,889,180,340 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 December 31, 2024)

1. Business Results

The global economic environment during the period was on a steady trend although it remains necessary to closely watch geopolitical risks and the movement of economic policies in countries. In the U.S., the economy remained firm on the back of policy interest rate cuts and better employment conditions. Although Europe saw consumer spending picking up due to an improvement in the income environment, manufacturing continued to be stagnant there, mainly in Germany. In China, an expansion in domestic demand due to monetary policy propped up the economy, but the pace of the economic recovery was slowing down due in part to the impacts of the real estate recession and deteriorating employment and income environments.

In the electronic market where Murata Manufacturing Co., Ltd. and its subsidiaries (hereinafter referred to as the Companies) operate, demand for parts for computers grew against the backdrop of expanding investments in IT infrastructure such as AI servers. In this context, during the period, revenue of SAW filters and connectivity modules decreased for smartphones. Additionally, revenue of power supplies modules decreased for industrial equipment. However, revenue of capacitors (MLCCs) increased for computers and mobility. Additionally, revenue of multilayer resin substrates and RF modules increased for smartphones. As a result, revenue increased by 6.5% year on year to 1,331,489 million yen, boosted in part by foreign currency fluctuations (the yen depreciated by 9.27 yen year on year).

Looking at profits, operating profit was 234,161 million yen, up 8.9% year on year, profit before tax was 268,557 million yen, up 19.1% year on year, and profit attributable to owners of parent came to 201,322 million yen, up 15.4% 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					
	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Change	
		%*		%*		%
Revenue	1,249,744	100.0	1,331,489	100.0	81,745	6.5
Operating profit	215,119	17.2	234,161	17.6	19,042	8.9
Profit before tax	225,434	18.0	268,557	20.2	43,123	19.1
Profit attributable to owners of parent	174,512	14.0	201,322	15.1	26,810	15.4
Average exchange rate (Yen/U.S. dollar)	143.29	-	152.56	-	9.27	-

*Component ratio as a percentage of revenue

Revenue by Operating Segments

Revenue by Operating Segment during the period were as follows.

	Millions of yen					
	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Change	
		%*		%*		%
Capacitors	564,553	45.2	630,401	47.4	65,848	11.7
Inductors and EMI filters	135,417	10.8	152,548	11.5	17,131	12.7
Components	699,970	56.0	782,949	58.9	82,979	11.9
High-Frequency Device and Communications Module	346,558	27.7	346,532	26.0	(26)	(0.0)
Battery and Power supply	127,693	10.2	118,374	8.9	(9,319)	(7.3)
Functional Device	67,239	5.4	73,739	5.5	6,500	9.7
Devices and Modules	541,490	43.3	538,645	40.4	(2,845)	(0.5)
Others	8,284	0.7	9,895	0.7	1,611	19.4
Revenue	1,249,744	100.0	1,331,489	100.0	81,745	6.5

*Component ratio as a percentage of revenue

<Components>

Revenue of Components during the period increased by 11.9% year-on-year to 782,949 million yen.

〔Capacitors〕

The Capacitors category includes MLCCs.

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

As a result, overall revenue increased by 11.7% year-on-year to 630,401 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, computers and mobility. Additionally, revenue of EMI suppression filters increased for mobility.

As a result, overall revenue increased by 12.7% year-on-year to 152,548 million yen.

<Devices and Modules>

Revenue of Devices and Modules during the period, decreased by 0.5% year-on-year to 538,645 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 multilayer resin substrates and RF modules increased for smartphones. However, revenue of SAW filters and connectivity modules decreased for smartphones.

As a result, overall revenue decreased by 0.0% year-on-year to 346,532 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 server, revenue of lithium-ion secondary batteries decreased for video game consoles and power tools. Additionally, revenue of power supplies modules decreased for industrial equipment.

As a result, overall revenue decreased by 7.3% year-on-year to 118,374 million yen.

〔Functional Device〕

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

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

As a result, overall revenue increased by 9.7% year-on-year to 73,739 million yen.

Revenue by Application Category

Revenue by Application Category for the period were as follows.

	Millions of yen					
	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Change	
		%		%		%
Communication	527,297	42.2	526,058	39.5	(1,239)	(0.2)
Mobility	323,328	25.9	342,475	25.7	19,147	5.9
Computers	148,112	11.8	212,699	16.0	64,587	43.6
Home Electronics	115,003	9.2	113,180	8.5	(1,823)	(1.6)
Industry and Others	136,004	10.9	137,077	10.3	1,073	0.8
Revenue	1,249,744	100.0	1,331,489	100.0	81,745	6.5

*Component ratio as a percentage of revenue

*Based on our estimate

〔Communication〕

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

As a result, overall revenue decreased by 0.2% year-on-year to 526,058 million yen.

〔Mobility〕

During the period, revenue of MLCCs, EMI suppression filters and inductors increased mainly due to the revenue-increasing factor of the expanding with progress in AD/ADAS.

As a result, overall revenue increased by 5.9% year-on-year to 342,475 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 43.6% year-on-year to 212,699 million yen.

〔Home Electronics〕

During the period, revenue of lithium-ion secondary batteries for video game consoles and power tools decreased.

As a result, overall revenue decreased by 1.6% year-on-year to 113,180 million yen.

〔Industry and Others〕

During the period, revenue of power supplies modules decreased for industrial equipment. Additionally, while revenue of MLCCs decreased for energy generation equipment, revenue of MLCCs increased for distributors.

As a result, overall revenue increased by 0.8% year-on-year to 137,077 million yen.

2. Financial Position

Total assets at the end of the period increased by 14,773 million yen from the end of the previous fiscal year to 3,052,668 million yen, despite a decrease in cash and cash equivalents and inventories, primarily due to increase in trade receivables and property, plant and equipment. Total liabilities fell 46,587 million yen from the end of the previous fiscal year to 435,699 million yen mainly due to a decrease in bonds and borrowings and other financial liabilities. Total equity increased by 61,360 million yen from the end of the previous fiscal year to 2,616,969 million yen, despite a decrease in capital surplus, primarily due to increases in retained earnings and other components of equity. The ratio of equity attributable to owners of parent was up by 1.6 points from the end of the previous fiscal year to 85.7%.

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 323,542 million yen mainly due to profit for the period of 200,567 million yen, which is the source of cash flows, and depreciation and amortization of 128,820 million yen.

Net cash provided by cash flows from operating activities decreased by 2,427 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 156,961 million yen primarily due to purchase of property, plant and equipment of 146,170 million yen, aimed at boosting production capacity and construction of buildings for production in particular.

Net cash used in investing activities decreased by 14,217 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 239,802 million yen primarily due to the payment of dividends of 101,581 million yen, purchase of treasury shares of 80,005 million yen and redemption of bonds of 50,000 million yen.

Net cash used in financing activities increased by 137,097 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, 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	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	622,007	573,705
Trade receivables	292,736	332,726
Inventories	513,024	489,762
Other financial assets	19,532	29,443
Other current assets	52,463	54,537
Total current assets	1,499,762	1,480,173
Non-current assets		
Property, plant and equipment	1,184,608	1,203,870
Right-of-use assets	59,402	65,369
Goodwill	137,144	141,916
Intangible assets	39,049	39,221
Investments accounted for using equity method	87	126
Other financial assets	47,346	48,500
Deferred tax assets	47,454	50,428
Other non-current assets	23,043	23,065
Total non-current assets	1,538,133	1,572,495
Total assets	3,037,895	3,052,668

(Millions of yen)

	March 31, 2024	December 31, 2024
Liabilities		
Current liabilities		
Bonds and borrowings	50,400	665
Trade payables	67,620	68,732
Lease liabilities	9,256	9,467
Other financial liabilities	56,116	46,675
Income taxes payable	26,966	42,999
Deferred income	883	883
Provisions	1,529	2,184
Other current liabilities	104,847	91,230
Total current liabilities	317,617	262,835
Non-current liabilities		
Bonds and borrowings	2,436	1,719
Lease liabilities	43,848	48,835
Other financial liabilities	4,131	3,214
Deferred income	20,387	19,543
Retirement benefit liability	70,679	72,914
Provisions	8,034	8,543
Deferred tax liabilities	10,946	13,560
Other non-current liabilities	4,208	4,536
Total non-current liabilities	164,669	172,864
Total liabilities	482,286	435,699
Equity		
Share capital	69,444	69,444
Capital surplus	121,231	99,098
Retained earnings	2,332,018	2,375,218
Other components of equity	166,895	209,085
Treasury shares	(133,441)	(135,191)
Equity attributable to owners of parent	2,556,147	2,617,654
Non-controlling interests	(538)	(685)
Total equity	2,555,609	2,616,969
Total liabilities and equity	3,037,895	3,052,668

(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)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenue	1,249,744	1,331,489
Cost of sales	(757,283)	(782,362)
Gross profit	492,461	549,127
Selling, general and administrative expenses	(180,465)	(204,131)
Research and development expenses	(99,798)	(109,828)
Other income	5,384	12,554
Other expenses	(2,463)	(13,561)
Operating profit	215,119	234,161
Finance income	11,975	36,251
Finance costs	(1,665)	(1,895)
Share of profit (loss) of investments accounted for using equity method	5	40
Profit before tax	225,434	268,557
Income tax expense	(51,217)	(67,990)
Profit for the period	174,217	200,567
Profit attributable to:		
Owners of parent	174,512	201,322
Non-controlling interests	(295)	(755)
Profit for the period	174,217	200,567
Earnings per share		
Basic earnings per share	92.37	107.56

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit for the period	174,217	200,567
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	1,317	(1,352)
Total of items that will not be reclassified to profit or loss	1,317	(1,352)
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	50,338	43,587
Total of items that may be reclassified to profit or loss	50,348	43,587
Total other comprehensive income, net of tax	51,665	42,235
Comprehensive income for the period	225,882	242,802
Comprehensive income attributable to:		
Owners of parent	226,150	243,512
Non-controlling interests	(268)	(710)
Comprehensive income for the period	225,882	242,802

(3) Condensed quarterly consolidated statement of changes in equity

For the nine months ended December 31, 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	-	-	174,512	-	-	174,512	(295)	174,217
Other comprehensive income	-	-	-	51,638	-	51,638	27	51,665
Comprehensive income	-	-	174,512	51,638	-	226,150	(268)	225,882
Purchase of treasury shares	-	-	-	-	(9)	(9)	-	(9)
Disposal of treasury shares	-	0	-	-	0	0	-	0
Cancellation of treasury shares	-	-	-	-	-	-	-	-
Dividends	-	-	(94,460)	-	-	(94,460)	(67)	(94,527)
Share-based payment transactions	-	70	-	-	64	134	-	134
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	108	(108)	-	-	-	-
Total transaction with owners	-	70	(94,352)	(108)	55	(94,335)	(67)	(94,402)
Balance as of December 31, 2023	69,444	121,186	2,326,418	108,191	(133,439)	2,491,800	(378)	2,491,422

For the nine months ended December 31, 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	-	-	201,322	-	-	201,322	(755)	200,567
Other comprehensive income	-	-	-	42,190	-	42,190	45	42,235
Comprehensive income	-	-	201,322	42,190	-	243,512	(710)	242,802
Purchase of treasury shares	-	-	-	-	(80,005)	(80,005)	-	(80,005)
Disposal of treasury shares	-	0	-	-	0	0	-	0
Cancellation of treasury shares	-	(20,812)	(56,541)	-	77,353	-	-	-
Dividends	-	-	(101,581)	-	-	(101,581)	(114)	(101,695)
Share-based payment transactions	-	(546)	-	-	902	356	-	356
Changes in ownership interest in subsidiaries	-	(775)	-	-	-	(775)	677	(98)
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	-	-
Total transactions with owners	-	(22,133)	(158,122)	-	(1,750)	(182,005)	563	(181,442)
Balance as of December 31, 2024	69,444	99,098	2,375,218	209,085	(135,191)	2,617,654	(685)	2,616,969

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit for the period	174,217	200,567
Depreciation and amortization	131,086	128,820
Impairment losses	47	10,289
Finance income and finance costs	(10,310)	(34,356)
Income tax expense	51,217	67,990
Share of loss (profit) of investments accounted for using equity method	(5)	(40)
Loss (gain) on sale and retirement of fixed assets	994	1,785
Decrease (increase) in trade receivables	(37,982)	(29,288)
Decrease (increase) in inventories	71,564	32,655
Decrease (increase) in other assets	(13,708)	(4,904)
Increase (decrease) in trade payables	(5,124)	232
Increase (decrease) in other liabilities	1,089	(8,054)
Other	(1,909)	1,253
Subtotal	361,176	366,949
Income taxes paid	(35,207)	(43,407)
Net cash provided by operating activities	325,969	323,542
Cash flows from investing activities		
Net decrease (increase) in time deposits	102	(15,500)
Purchase of property, plant and equipment	(185,730)	(146,170)
Proceeds from sale of property, plant and equipment	588	1,957
Purchase of intangible assets	(5,398)	(6,997)
Purchase of investments	(4,714)	(3,651)
Proceeds from sale and redemption of investments	15,642	1,703
Interest and dividends received	8,127	11,301
Other	205	396
Net cash provided by (used in) investing activities	(171,178)	(156,961)
Cash flows from financing activities		
Proceeds from long-term borrowings	613	427
Repayments of long-term borrowings	(7)	(889)
Redemption of bonds	-	(50,000)
Purchase of treasury shares	(9)	(80,005)
Repayments of lease liabilities	(7,491)	(6,996)
Interest paid	(547)	(547)
Dividends paid	(94,460)	(101,581)
Other	(804)	(211)
Net cash provided by (used in) financing activities	(102,705)	(239,802)
Effect of exchange rate changes on cash and cash equivalents	11,533	24,919
Net increase (decrease) in cash and cash equivalents	63,619	(48,302)
Cash and cash equivalents at beginning of period	469,406	622,007
Cash and cash equivalents at end of period	533,025	573,705

(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.

Nine months ended December 31, 2023

(Millions of yen)

	Components	Devices and Modules	Others	Eliminations and Corporate	Consolidated
Revenue to:					
Unaffiliated customers	699,970	541,490	8,284	-	1,249,744
Intersegment	6,926	11	39,481	(46,418)	-
Total revenue	706,896	541,501	47,765	(46,418)	1,249,744
Operating profit (loss)	178,759	40,835	(4,475)	-	215,119
Operating profit ratio	25.3%	7.5%	(9.4)%	-	17.2%

Nine months ended December 31, 2024

(Millions of yen)

	Components	Devices and Modules	Others	Eliminations and Corporate	Consolidated
Revenue to:					
Unaffiliated customers	782,949	538,645	9,895	-	1,331,489
Intersegment	8,540	6	40,153	(48,699)	-
Total revenue	791,489	538,651	50,048	(48,699)	1,331,489
Operating profit (loss)	219,288	18,021	(3,148)	-	234,161
Operating profit ratio	27.7%	3.3%	(6.3)%	-	17.6%

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

February 3, 2025
Murata Manufacturing Co., Ltd.
Listing Code: 6981
(URL https://corporate.murata.com/en-global/)

Flash Report (Nine months ended December 31, 2024)

Consolidated financial results

		Nine months ended December 31, 2023	Nine months ended December 31, 2024	Growth ratio
Revenue	Millions of yen	1,249,744	1,331,489	% 6.5
Operating profit	<%>*1 Millions of yen	<17.2> 215,119	<17.6> 234,161	8.9
Profit before tax	<%>*1 Millions of yen	<18.0> 225,434	<20.2> 268,557	19.1
Profit attributable to owners of parent	<%>*1 Millions of yen	<14.0> 174,512	<15.1> 201,322	15.4
Total assets	Millions of yen	2,988,056	3,052,668	2.2
Total equity	Millions of yen	2,491,422	2,616,969	5.0
Ratio of equity attributable to owners of parent	%	83.4	85.7	-
Basic earnings per share	*4 Yen	92.37	107.56	16.4
Diluted earnings per share	*2 Yen	-	-	-
Equity attributable to owners of parent per share	Yen	1,318.95	1,405.55	-
Capital expenditures	Millions of yen	160,578	129,487	(19.4)
Depreciation and amortization	<%>*1 Millions of yen	<10.5> 131,086	<9.7> 128,820	(1.7)
Research and development expenses	<%>*1 Millions of yen	<8.0> 99,798	<8.2> 109,828	10.1
Number of employees	*3	<39,699> 73,828	<38,414> 73,340	(0.7)
Average exchange rates Yen/US dollar	Yen	143.29	152.56	-

		Three months ended December 31, 2023	Three months ended December 31, 2024	Growth ratio
Revenue	Millions of yen	439,394	448,008	% 2.0
Operating profit	<%>*1 Millions of yen	<17.3> 76,197	<17.0> 75,989	(0.3)
Profit before tax	<%>*1 Millions of yen	<14.6> 64,210	<23.3> 104,528	62.8
Profit attributable to owners of parent	<%>*1 Millions of yen	<11.2> 49,358	<15.8> 71,002	43.9
Basic earnings per share	*4 Yen	26.13	38.12	45.9
Diluted earnings per share	*2 Yen	-	-	-
Capital expenditures	Millions of yen	52,196	44,829	(14.1)
Depreciation and amortization	<%>*1 Millions of yen	<10.5> 46,108	<9.7> 43,598	(5.4)
Research and development expenses	<%>*1 Millions of yen	<7.6> 33,461	<8.1> 36,263	8.4

*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 December 31, 2024
Merchandise and finished goods	204,869	187,377
Work in process	175,178	175,276
Raw materials and supplies	132,977	127,109
Total	513,024	489,762

Orders, Backlogs, and Sales

(1) Orders and Backlogs by Operating Segment

<Orders>

	Millions of yen					
	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Change	
		%*1		%*1		%
Capacitors	558,351	46.5	625,117	47.9	66,766	12.0
Inductors and EMI filters	132,998	11.1	152,832	11.7	19,834	14.9
Components	691,349	57.6	777,949	59.6	86,600	12.5
High-Frequency Device and Communications Module	333,606	27.8	337,541	25.8	3,935	1.2
Battery and Power supply	106,124	8.8	110,662	8.5	4,538	4.3
Functional Device	62,124	5.2	71,459	5.5	9,335	15.0
Devices and Modules	501,854	41.8	519,662	39.8	17,808	3.5
Others	6,819	0.6	8,154	0.6	1,335	19.6
Total	1,200,022	100.0	1,305,765	100.0	105,743	8.8

	Millions of yen					
	Three months ended December 31, 2023		Three months ended December 31, 2024		Change	
		%*1		%*1		%
Capacitors	203,716	48.6	207,210	46.1	3,494	1.7
Inductors and EMI filters	45,797	10.9	51,633	11.5	5,836	12.7
Components	249,513	59.5	258,843	57.6	9,330	3.7
High-Frequency Device and Communications Module	113,965	27.2	121,813	27.1	7,848	6.9
Battery and Power supply	31,182	7.4	42,203	9.4	11,021	35.3
Functional Device	22,463	5.4	23,574	5.3	1,111	4.9
Devices and Modules	167,610	40.0	187,590	41.8	19,980	11.9
Others	2,126	0.5	2,824	0.6	698	32.8
Total	419,249	100.0	449,257	100.0	30,008	7.2

*1 Component ratio

*2 Figures are based on sales prices to customers.

<Backlogs>

	Millions of yen					
	As of March 31, 2024		As of December 31, 2024		Change	
		%*1		%*1		%
Capacitors	141,168	45.5	135,884	47.8	(5,284)	(3.7)
Inductors and EMI filters	29,682	9.6	29,966	10.5	284	1.0
Components	170,850	55.1	165,850	58.3	(5,000)	(2.9)
High-Frequency Device and Communications Module	54,003	17.4	45,012	15.8	(8,991)	(16.6)
Battery and Power supply	61,911	20.0	54,199	19.1	(7,712)	(12.5)
Functional Device	17,998	5.8	15,718	5.5	(2,280)	(12.7)
Devices and Modules	133,912	43.2	114,929	40.4	(18,983)	(14.2)
Others	5,385	1.7	3,644	1.3	(1,741)	(32.3)
Total	310,147	100.0	284,423	100.0	(25,724)	(8.3)

*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					
	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Change	
		%*1		%*1		%
Capacitors	564,553	45.2	630,401	47.4	65,848	11.7
Inductors and EMI filters	135,417	10.8	152,548	11.5	17,131	12.7
Components	699,970	56.0	782,949	58.9	82,979	11.9
High-Frequency Device and Communications Module	346,558	27.7	346,532	26.0	(26)	(0.0)
Battery and Power supply	127,693	10.2	118,374	8.9	(9,319)	(7.3)
Functional Device	67,239	5.4	73,739	5.5	6,500	9.7
Devices and Modules	541,490	43.3	538,645	40.4	(2,845)	(0.5)
Others	8,284	0.7	9,895	0.7	1,611	19.4
Revenue	1,249,744	100.0	1,331,489	100.0	81,745	6.5

	Millions of yen					
	Three months ended December 31, 2023		Three months ended December 31, 2024		Change	
		%*1		%*1		%
Capacitors	198,066	45.1	213,089	47.6	15,023	7.6
Inductors and EMI filters	48,159	11.0	51,496	11.5	3,337	6.9
Components	246,225	56.1	264,585	59.1	18,360	7.5
High-Frequency Device and Communications Module	130,910	29.8	120,860	27.0	(10,050)	(7.7)
Battery and Power supply	36,572	8.3	34,655	7.7	(1,917)	(5.2)
Functional Device	22,789	5.2	24,535	5.5	1,746	7.7
Devices and Modules	190,271	43.3	180,050	40.2	(10,221)	(5.4)
Others	2,898	0.6	3,373	0.7	475	16.4
Revenue	439,394	100.0	448,008	100.0	8,614	2.0

*1 Component ratio

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

	Millions of yen					
	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Change	
		%*1		%*1		%
Communication	527,297	42.2	526,058	39.5	(1,239)	(0.2)
Mobility	323,328	25.9	342,475	25.7	19,147	5.9
Computers	148,112	11.8	212,699	16.0	64,587	43.6
Home Electronics	115,003	9.2	113,180	8.5	(1,823)	(1.6)
Industry and Others	136,004	10.9	137,077	10.3	1,073	0.8
Revenue	1,249,744	100.0	1,331,489	100.0	81,745	6.5

	Millions of yen					
	Three months ended December 31, 2023		Three months ended December 31, 2024		Change	
		%*1		%*1		%
Communication	199,093	45.3	179,841	40.1	(19,252)	(9.7)
Mobility	112,981	25.7	114,688	25.6	1,707	1.5
Computers	52,218	11.9	72,488	16.2	20,270	38.8
Home Electronics	32,710	7.4	34,035	7.6	1,325	4.1
Industry and Others	42,392	9.7	46,956	10.5	4,564	10.8
Revenue	439,394	100.0	448,008	100.0	8,614	2.0

*1 Component ratio

3. Revenue by Area

	Millions of yen					
	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Change	
		%*1		%*1		%
The Americas	195,406	15.6	218,045	16.4	22,639	11.6
Europe	128,595	10.3	118,439	8.9	(10,156)	(7.9)
Greater China	627,811	50.2	648,157	48.7	20,346	3.2
Asia and Others	200,849	16.1	249,350	18.7	48,501	24.1
Overseas total	1,152,661	92.2	1,233,991	92.7	81,330	7.1
Japan	97,083	7.8	97,498	7.3	415	0.4
Revenue	1,249,744	100.0	1,331,489	100.0	81,745	6.5

	Millions of yen					
	Three months ended December 31, 2023		Three months ended December 31, 2024		Change	
		%*1		%*1		%
The Americas	68,162	15.5	75,499	16.9	7,337	10.8
Europe	38,329	8.7	35,899	8.0	(2,430)	(6.3)
Greater China	230,254	52.4	219,240	48.9	(11,014)	(4.8)
Asia and Others	70,589	16.1	84,205	18.8	13,616	19.3
Overseas total	407,334	92.7	414,843	92.6	7,509	1.8
Japan	32,060	7.3	33,165	7.4	1,105	3.4
Revenue	439,394	100.0	448,008	100.0	8,614	2.0

*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		Three months ended September 30, 2024		Three months ended December 31, 2024	
		% *1				
Revenue	421,707	100.0	461,774	100.0	448,008	100.0
Operating profit	66,375	15.7	91,797	19.9	75,989	17.0
Profit before income tax	83,566	19.8	80,463	17.4	104,528	23.3
Profit attributable to owners of parent	66,365	15.7	63,955	13.8	71,002	15.8

*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	
		% *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		Three months ended September 30, 2024		Three months ended December 31, 2024	
		% *1		% *1		% *1
Capacitors	203,313	48.2	213,999	46.3	213,089	47.6
Inductors and EMI filters	48,283	11.4	52,769	11.4	51,496	11.5
Components	251,596	59.6	266,768	57.7	264,585	59.1
High-Frequency Device and Communications Module	99,326	23.6	126,346	27.4	120,860	27.0
Battery and Power supply	42,628	10.1	41,091	8.9	34,655	7.7
Functional Device	25,219	6.0	23,985	5.2	24,535	5.5
Devices and Modules	167,173	39.7	191,422	41.5	180,050	40.2
Others	2,938	0.7	3,584	0.8	3,373	0.7
Revenue	421,707	100.0	461,774	100.0	448,008	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		Three months ended September 30, 2024		Three months ended December 31, 2024	
		% *1		% *1		% *1
Communication	154,903	36.7	191,394	41.4	179,841	40.1
Mobility	115,037	27.3	112,750	24.4	114,688	25.6
Computers	65,814	15.6	74,397	16.1	72,488	16.2
Home Electronics	40,986	9.7	38,159	8.3	34,035	7.6
Industry and Others	44,967	10.7	45,154	9.8	46,956	10.5
Revenue	421,707	100.0	461,774	100.0	448,008	100.0

*1 Component ratio