

October 30, 2025

Consolidated Financial Results For the Second Quarter Ended September 30, 2025

Company name : IBIDEN CO., LTD.

Stock exchange listings : Tokyo and Nagoya Stock Exchange (Code number : 4062)

URL : <https://www.ibiden.com/>

Representative : Koji Kawashima, President & CEO, Representative Director

Contact : Katsutoshi Nishimura, Finance Division Manager, Strategic Corporate Planning Operation
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Scheduled date to commence dividend payments: November 25, 2025

Additional documents to supplement financial results : Yes

IR presentation : Yes

(Amounts less than one million yen are omitted)

1. Consolidated Financial Results for FY 2025 Second quarter (From April 1, 2025 to September 30, 2025)

(1) Operating results (Percentage figures indicate the change from the same period of the prior fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2025 2nd quarter	195,485	7.7	32,573	14.2	32,305	9.4	22,069	7.5
FY 2024 2nd quarter	181,585	(3.2)	28,512	18.4	29,531	10.1	20,527	14.7

Note : Comprehensive income

FY2025 2nd quarter : 37,612 million yen [—%]

FY2024 2nd quarter : (1,801) million yen [—%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY 2025 2nd quarter	158.07	148.52
FY 2024 2nd quarter	146.92	137.97

(2) Financial positions

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
FY 2025 2nd quarter	1,037,938	532,153	50.6
FY 2024	1,081,684	497,298	45.3

Note : Owner's equity

As of September 30, 2025 : 525,098 million yen

As of March 31, 2025 : 490,494 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY 2024	—	20.00	—	20.00	40.00
FY 2025	—	30.00			
FY 2025(Forecast)			—	10.00	—

Note : Revisions to the forecast of cash dividends most recently announced: Yes

The Company have decided to pay an interim dividend for the fiscal year ending March 31, 2026, consisting of an ordinary dividend of 20 yen per share and an additional commemorative dividend of 10 yen per share to mark the start of mass production at our Ono Plant, for a total interim dividend of 30 yen per share.

Regarding the year-end dividend forecast for the fiscal year ending March 2026, it had been left as "undetermined" due to the extremely uncertain business environment. However, in line with the dividend policy to be applied from the fiscal year ending March 2026 through the fiscal year ending March 2031, which is "to implement a progressive dividend based on the capital allocation policy, taking into consideration the balance between growth investments and financial discipline, with a guideline of a 20% payout ratio and a base annual dividend of 40 yen per share," the year-end dividend will be 20 yen (converted before stock split) as an ordinary dividend, the same amount as the previous period. Furthermore, although there is no substantial change due to the current stock split, it will be revised as follows to align with the split ratio.

The company plans to implement a stock split at a ratio of two shares for every one share of common stock, effective January 1, 2026. Therefore, the forecasted year-end dividend per share for the fiscal year ending March 31, 2026, reflects the impact of this stock split. The forecast for the total annual Dividends per share is not provided because it cannot be simply calculated due to the implementation of the stock split. The year-end dividend will be 20 yen per share and the total will be 50 yen per share if the stock split were not taken into consideration.

For further details, please refer to our announcements made today (October 30, 2025), titled " Notice Regarding Changes to Dividend Policy (Introduction of Progressive Dividends) and Determination of Dividend Distribution (Interim Dividend)" and " Notice Regarding Stock Split, Partial Amendment to Articles of Incorporation Due to Stock Split, Adjustment of the Conversion Price of Zero Coupon Convertible Bonds due 2031 with Stock Acquisition Rights and Revision to Year-end Dividend Forecasts"

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(Percentage figures indicate the change from the same period of the prior fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2025	420,000	13.7	61,000	28.1	57,000	19.0	37,000	9.8	132.50

Note : Revisions to the forecast of consolidated financial results most recently announced:Yes

The company plans to implement a stock split at a ratio of two shares for every one share of common stock, effective January 1, 2026. Therefore, the forecast for consolidated earnings per share (EPS) for the fiscal year ending March 31, 2026, has already accounted for the impact of this stock split. The consolidated EPS for the fiscal year ending March 31, 2026, would be 265 Yen if the stock split were not taken into consideration.

2. Notes

(1) Material changes in subsidiaries during this period : No

(2) Applying of specific accounting of the consolidated quarterly financial statements : Yes

Calculation of tax expenses are calculated using the estimated annual effective tax rate method.

- (3) Changes in accounting policies, accounting estimates and retrospective restatement
- (i) Changes in accounting policies based on revisions of accounting standard: None
 - (ii) Changes in accounting policies other than the above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Retrospective restatement: None

(4) Number of shares issued and outstanding (common stock)

- (i) Number of shares outstanding (including treasury stock) :

As of September 30, 2025	140,860,557 shares	As of March 31, 2025	140,860,557 shares
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- (ii) Number of treasury stock :

As of September 30, 2025	1,237,079 shares	As of March 31, 2025	1,250,166 shares
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- (iii) Average number of shares: :

As of September 30, 2025	139,620,709 shares	As of September, 30 2024	139,724,135 shares
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* **Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

* **Proper use of financial forecasts and other noteworthy events.**

Descriptions of the above financial forecasts and other data are based on information currently available to the Company and certain assumptions that the Company considers to be reasonable, and the company does not promise to achieve this. Actual financial results may differ significantly from the forecasts for various reasons.

Consolidated balance sheets

(Million yen)

	As of Sep. 30, 2025	As of Mar. 31, 2025	Increase (Decrease)
Assets			
Current assets			
Cash and deposits	325,476	390,656	(65,180)
Notes and accounts receivable - trade, and contract assets	65,874	65,570	303
Electronically recorded monetary claims	2,720	2,650	70
Merchandise and finished goods	23,499	23,010	489
Work in process	21,234	20,520	714
Raw materials and supplies	23,713	23,645	67
Other current assets	25,234	23,615	1,618
Allowance for doubtful accounts	(278)	(89)	(188)
Total current assets	487,475	549,580	(62,104)
Non-current assets			
Property, plant and equipment			
Buildings and structures	200,441	163,352	37,089
Machinery, equipment and vehicles	81,669	63,711	17,957
Land	23,880	23,645	234
Lease assets	139	168	(29)
Construction in progress	150,178	202,019	(51,841)
Others - property, plant and equipment	8,856	7,156	1,699
Total property, plant and equipment	465,165	460,054	5,110
Intangible assets	4,617	4,349	268
Investments and other assets			
Investment securities	73,665	58,797	14,867
Long-term loans receivable	7	7	(0)
Deferred tax assets	5,240	7,159	(1,919)
Other assets	1,964	1,931	32
Allowance for doubtful accounts	(196)	(195)	(0)
Total investments and other assets	80,680	67,699	12,980
Total non-current assets	550,463	532,103	18,359
Total assets	1,037,938	1,081,684	(43,745)

(Continued)

(Million yen)

	As of Sep. 30, 2025	As of Mar. 31, 2025	Increase (Decrease)
Liabilities and net assets			
Liabilities			
Current liabilities			
Notes and accounts payable – trade	29,225	28,483	742
Electronically recorded obligations	9,217	10,278	(1,060)
Short-term loans payable	50,000	50,000	—
Current portion of bonds	15,000	40,000	(25,000)
Accounts payable - other	29,117	58,671	(29,554)
Income taxes payable	9,839	14,869	(5,030)
Advances received	77,577	92,084	(14,507)
Provision for bonuses	5,886	4,918	968
Provision for bonuses for directors	—	170	(170)
Electronically recorded obligations - facilities	7,441	6,208	1,233
Others - current liabilities	28,514	22,033	6,481
Total current liabilities	261,820	327,717	(65,897)
Non-current liabilities			
Bonds payable	45,000	60,000	(15,000)
Convertible-bond-type bonds with share acquisition rights	72,726	72,976	(250)
Long-term loans payable	120,000	120,000	—
Lease obligations	73	84	(10)
Deferred tax liabilities for land revaluation	70	70	—
Retirement benefit liability	855	800	54
Provision for share-based compensation	604	582	22
Deferred tax liabilities	3,621	1,015	2,606
Others - non-current liabilities	1,012	1,138	(126)
Total non-current liabilities	243,964	256,668	(12,703)
Total liabilities	505,785	584,385	(78,600)

(Continued)

(Million yen)

	As of Sep. 30, 2025	As of Mar. 31, 2025	Increase (Decrease)
Net assets			
Shareholders' equity			
Capital stock	64,152	64,152	—
Capital surplus	64,565	64,565	—
Retained earnings	303,078	283,807	19,271
Treasury shares	(3,442)	(3,497)	55
Total shareholders' equity	428,354	409,027	19,326
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	39,733	29,416	10,316
Deferred gains or losses on hedges	25	—	25
Revaluation reserve for land	158	158	—
Foreign currency translation adjustment	56,827	51,892	4,934
Total accumulated other comprehensive income	96,743	81,466	15,276
Non-controlling interests	7,055	6,803	251
Total net assets	532,153	497,298	34,855
Total liabilities and net assets	1,037,938	1,081,684	(43,745)

(Concluded)

Consolidated statements of income

	(Million yen)		
	FY 2025 2nd quarter	FY 2024 2nd quarter	Increase (Decrease)
Net sales	195,485	181,585	13,899
Cost of sales	127,572	123,216	4,356
Gross profit	67,913	58,369	9,543
Selling, general and administrative expenses	35,340	29,857	5,482
Operating profit	32,573	28,512	4,061
Non-operating income (expenses)	(268)	1,019	(1,288)
Interest income	1,252	951	300
Dividends income	737	1,083	(346)
Share of profit(loss) of entities accounted for using equity method	0	1	(0)
Foreign exchange gain(losses), net	426	(599)	1,025
Interest expenses	(698)	(453)	(245)
Bond Issuance cost	—	(151)	151
Depreciation of inactive non-current assets	(1,935)	—	(1,935)
Others, net	(51)	186	(238)
Ordinary profit	32,305	29,531	2,773
Extraordinary income (losses)	(319)	(2,375)	2,055
Gain on sales of non-current assets	367	38	329
Gain on sales of Investment securities	0	0	(0)
Compensation expenses	(113)	(1,561)	1,447
Loss on retirement of non-current assets	(256)	(756)	500
Impairment loss	(506)	—	(506)
Subsidy income	4,403	2,585	1,818
Loss on reduction of non-current assets	(4,403)	(2,585)	(1,818)
Others, net	189	(95)	285
Profit before income taxes	31,985	27,156	4,829
Income taxes	(9,682)	(6,477)	(3,204)
Profit	22,303	20,679	1,624
Profit attributable to:			
Non-controlling interests	234	151	82
Owners of parent	22,069	20,527	1,541

Consolidated statements of comprehensive income

	(Million yen)		
	FY 2025 2nd quarter	FY 2024 2nd quarter	Increase (Decrease)
Profit	22,303	20,679	1,624
Other comprehensive income (loss)			
Valuation difference on available-for-sale securities	10,383	(13,684)	24,067
Deferred gains or losses on hedges	25	126	(100)
Foreign currency translation adjustments	4,899	(8,923)	13,823
Total other comprehensive income (loss)	15,308	(22,481)	37,789
Comprehensive income (loss)	37,612	(1,801)	39,414
Comprehensive income (loss) attributable to:			
Owners of parent	37,346	(1,884)	39,231
Non-controlling interests	266	82	183

Consolidated Statements of Cash Flows

(Million yen)

	FY2025 2nd quarter	FY2024 2nd quarter	Increase (Decrease)
Cash flows from operating activities:			
Income before income taxes	31,985	27,156	4,829
Depreciation and amortization	25,429	22,900	2,529
Impairment loss	506	—	506
Decrease in provision for bonuses	968	450	517
Decrease in provision for directors' bonuses	(170)	(122)	(48)
Decrease in allowance for doubtful accounts	188	(4)	193
Increase in net defined benefit liability	54	4	50
Interest and dividend income	(1,990)	(2,035)	45
Interest expenses	698	453	245
Share of loss (profit) of entities accounted for using equity method	(0)	(1)	0
Gain on sales of non-current assets	(367)	(38)	(329)
Loss on retirement of non-current assets	256	756	(500)
Gain on sales of investment securities	(0)	(0)	0
Increase (decrease) in notes and accounts receivable-trade	195	4,641	(4,445)
Increase (decrease) in inventories	(308)	(5,167)	4,858
Increase (decrease) in notes and accounts payable-trade	(720)	(1,031)	310
Decrease in advances received	(14,507)	8,545	(23,052)
Increase in accrued expenses	255	136	118
Loss on reduction of non-current assets	4,403	2,585	1,818
Bond issuance cost	—	151	(151)
Subsidy income	(4,403)	(2,585)	(1,818)
Others, net	3,693	(13,191)	16,884
Subtotal	46,167	43,604	2,562
Interest and dividends income received	1,741	1,786	(45)
Interest expenses paid	(698)	(453)	(245)
Income taxes paid	(14,415)	(2,674)	(11,741)
Subsidy income received	3,903	2,585	1,318
Net cash provided by operating activities	36,697	44,848	(8,151)

(Continued)

	(Million yen)		
	FY2025 2nd quarter	FY2024 2nd quarter	Increase (Decrease)
Cash flows from investing activities:			
Purchases of property, plant and equipment	(59,607)	(108,286)	48,679
Proceeds from sales of property, plant and equipment	396	129	266
Purchases of intangible assets	(840)	(524)	(316)
Purchases of investment securities	(16)	(15)	(1)
Proceeds from sales of investment securities	0	0	0
Collection of long-term loans receivable	0	0	—
Others, net	(131)	(365)	234
Net cash used in investing activities	(60,199)	(109,062)	48,862
Cash flows from financing activities:			
Proceeds from long-term loans payable	—	25,000	(25,000)
Repayments of long-term loans payable	—	(25,000)	25,000
Proceeds from issuance of bonds	—	35,000	(35,000)
Redemption of bonds	(40,000)	(35,000)	(5,000)
Redemption from issuance of bonds	—	(151)	151
Purchases of treasury stock	(0)	(2)	1
Proceeds from sales of treasury stock	56	123	(67)
Cash dividends paid	(2,797)	(2,797)	0
Cash dividends paid to non-controlling interests	(14)	(14)	0
Repayment of lease obligations	(855)	(283)	(572)
Net cash used in financing activities	(43,612)	(3,126)	(40,486)
Effect of exchange rate changes on cash and cash equivalents	1,934	(2,010)	3,944
Net increase in cash and cash equivalents	(65,180)	(69,350)	4,170
Cash and cash equivalents at beginning of year	390,656	443,583	(52,927)
Cash and cash equivalents at end of quarter	325,476	374,233	(48,756)
			(Concluded)

Segment Information

FY 2024 2nd quarter (From Apr. 01, 2024 to Sep. 30, 2024)

(1) Sales and profit information of each Segment

						(Million yen)
	Reportable Segments		Others (*1)	Total	Adjustment (*2)	Consolidated Statements of Income(*3)
	Electronics	Ceramics				
Net sales						
Revenue from contracts with customers	98,254	43,135	40,195	181,585	—	181,585
Sales to third parties	98,254	43,135	40,195	181,585	—	181,585
Intersegment sales and transfers	3	13	10,316	10,333	(10,333)	—
Total	98,257	43,149	50,512	191,919	(10,333)	181,585
Segment profit (loss)	17,990	7,084	3,488	28,562	(50)	28,512

*1 The “Others” section refers to businesses that are not included in a reportable segment.

*2 The adjustment of (50) million of yen is for elimination of intersegment transactions of (11) million of yen and corporate expenses which cannot be allocated to reportable segments of (39) million of yen.

*3 Segment profit (loss) is reconciled to operating income in the Consolidated statements of income.

(2) Impairment losses on non-current assets, goodwill, etc.by reporting segment

Not applicable

FY 2025 2nd quarter (From Apr. 01, 2025 to Sep. 30, 2025)

(1) Sales and profit information of each Segment

						(Million yen)
	Reportable Segments			Total	Adjustment (*2)	Consolidated Statements of Income(*3)
	Electronics	Ceramics	Others (*1)			
Net sales						
Revenue from contracts with customers	113,547	39,689	42,248	195,485	—	195,485
Sales to third parties	113,547	39,689	42,248	195,485	—	195,485
Intersegment sales and transfers	5	18	6,214	6,238	(6,238)	—
Total	113,553	39,707	48,463	201,724	(6,238)	195,485
Segment profit (loss)	25,429	3,839	3,250	32,519	53	32,573

*1 The “Others” section refers to businesses that are not included in a reportable segment.

*2 The adjustment of 53 million of yen is for elimination of intersegment transactions of 118 million of yen and corporate expenses which cannot be allocated to reportable segments of (64) million of yen.

*3 Segment profit (loss) is reconciled to operating income in the Consolidated statements of income.

*4 The segment profit of the electronics segment does not include 1,935 million of yen in depreciation of inactive non-current assets, which is treated as a non-operating expense.

(2) Impairment losses on non-current assets, goodwill, etc.by reporting segment

Under the segment of Others, for idle assets, the Company recognised an impairment loss of 506 million yen.

Subsequent event

(Notice Regarding Stock Split, Partial Amendment to Articles of Incorporation Due to Stock Split)

The Company resolved at Board of Directors held October 30, 2025 to implement a stock split and institute a partial amendment to its articles of incorporation in conjunction with this split.

1. Stock Split

(1) Purpose of the stock split

The purpose of the stock split is to expand its investor base by lowering the stock price per investment unit and to increase the liquidity of the Company's stock.

(2) Overview of the stock split

(i) Method of the stock split

Each share of common stock owned by shareholders listed or recorded in the closing register of shareholders on the record date of Wednesday, December 31, 2025 will be split into two shares. Since this day falls on a non-business day of the shareholder registry administrator, the substantial record date will be Tuesday, December 30, 2025.

(ii) Number of shares to be increased by the stock split

Total number of issued shares prior to the stock split	140,860,557
Number of shares to be increased by the stock split	140,860,557
Total number of issued shares after the stock split	281,721,114
Total number of authorized shares after the stock split	460,000,000

(Note) The total number of issued shares and the number of shares to be increased mentioned above are subject to change due to the exercise of share options, etc., prior to the record date for the stock split.

(iii) Schedule for the stock split

Public notice of record date (scheduled)	Friday, December 12, 2025
Record date	Wednesday, December 31, 2025
Effective date	Thursday, January 1, 2026

(iv) Impact on Per Share Information

The per-share information, assuming that the stock split had been carried out at the beginning of the previous consolidated fiscal year, would be as follows.

	FY 2024 2nd quarter	FY 2025 2nd quarter
Basic earnings per share	73.46 Yen	79.03 Yen
Diluted earnings per shar	68.98 Yen	74.26 Yen

2. Partial Amendment of Articles of Incorporation

(1) Purpose of the amendment

The total number of authorized shares described in Article 6 of the Company's articles of incorporation will be amended in conjunction with the stock split as provided for the Article 184 (2) of the Companies Act of Japan, effective Thursday, January 1, 2026.

(2) Details of the amendment

The details of the partial amendment of the Company's articles of incorporation are as follows.

(Changed portions are underlined.)

Current Articles of Incorporation	Articles of Incorporation after Amendment
Article 6 (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be 230,000,000 shares.	Article 6 (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be 460,000,000 shares.

(3) Schedule of the amendment

Date of Board of Directors' resolution Thursday, October 30, 2025

Effective date Thursday, January 1, 2026

3. Adjustment of the Conversion Price of Zero Coupon Convertible Bonds

In connection with this stock split, the conversion price of the Zero Coupon Convertible Bonds due 2031 issued by our company will be adjusted as follows, effective from January 1, 2026.

Issue	Pre-adjustment Conversion Price (Yen)	Adjusted Conversion Price (Yen)
Zero Coupon Convertible Bonds due 2031	8,983	4,491.5