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May 9, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: TAIYO YUDEN CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6976  
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 Scheduled date of annual general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: June 30, 2025  
 Scheduled date to file annual securities report: June 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and investment analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	341,438	5.8	10,459	15.2	10,517	(23.6)	2,328	(72.0)
March 31, 2024	322,647	1.0	9,079	(71.6)	13,757	(60.5)	8,317	(64.2)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥218 million [(99.0)%]  
 For the fiscal year ended March 31, 2024: ¥22,773 million [(20.5)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	18.67	16.13	0.7	1.8	3.1
March 31, 2024	66.75	63.49	2.6	2.5	2.8

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥- million  
 For the fiscal year ended March 31, 2024: ¥- million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	573,188	319,171	55.6	2,552.94
March 31, 2024	579,686	330,098	56.8	2,640.98

Reference: Equity  
 As of March 31, 2025: ¥318,436 million  
 As of March 31, 2024: ¥329,137 million

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	33,941	(63,527)	3,048	67,534
March 31, 2024	51,104	(82,793)	37,647	94,940

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	45.00	-	45.00	90.00	11,216	134.8	3.4
Fiscal year ended March 31, 2025	-	45.00	-	45.00	90.00	11,225	482.1	3.5
Fiscal year ending March 31, 2026 (Forecast)	-	45.00	-	45.00	90.00		140.3	

**3. Forecasts of operating results for the period from April 1, 2025 to March 31, 2026**

(Percentages indicate changes from same period in the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	340,000	(0.4)	16,000	53.0	15,000	42.6	8,000	243.6	64.14

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: -

Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please see “3. Consolidated Financial Statements, (5) Notes to Consolidated Financial Statements (Notes on changes in accounting policies)” on page 12 of the attached materials.

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	130,218,481 shares
As of March 31, 2024	130,218,481 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	5,485,415 shares
As of March 31, 2024	5,591,392 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	124,700,508 shares
Fiscal year ended March 31, 2024	124,621,287 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	308,341	8.6	(9,864)	-	2,537	-	(218)	-
March 31, 2024	283,867	4.5	(16,128)	-	(4,879)	-	(2,384)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	(1.75)	-
March 31, 2024	(19.13)	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	386,243	156,165	40.2	1,246.11
March 31, 2024	387,628	167,507	43.0	1,336.35

Reference: Equity

As of March 31, 2025: ¥155,430 million

As of March 31, 2024: ¥166,545 million

- \* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.
- \* Forecasts of operating results include a number of assumptions based on information currently available and certain premises which were judged to be rational. Please note that these forecasts may significantly differ from actual results with various factors.
- \* TAIYO YUDEN will post the financial supplementary data on its web-site.

○Table of contents

1. Analysis of Operating Results and Financial Condition .....	- 2 -
(1) Analysis of Operating Results .....	- 2 -
(2) Outlook for the Year Ending March 31, 2026.....	- 4 -
(3) Basic Policy on Profit Distribution and Current/Subsequent Fiscal Year Dividend.....	- 4 -
2. Basic Approach to Selection of Accounting Standard .....	- 4 -
3. Consolidated Financial Statements.....	- 5 -
(1) Consolidated Balance Sheets .....	- 5 -
(2) Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income .....	- 7 -
(Consolidated Statements of Operations) .....	- 7 -
(Consolidated Statements of Comprehensive Income) .....	- 8 -
(3) Consolidated Statement of Changes in Equity.....	- 9 -
(4) Consolidated Statements of Cash Flows .....	- 11 -
(5) Notes to Consolidated Financial Statements .....	- 12 -
(Notes on Premise of Going Concern) .....	- 12 -
(Notes Concerning Changes in Accounting Policy).....	- 12 -
(Notes on Consolidated Statements of Operations) .....	- 12 -
(Notes on Segment Information) .....	- 12 -
(Change in method of presentation).....	- 13 -
4. Supplementary Information.....	- 15 -
(1) Production, Orders and Sales Results.....	- 15 -

## 1. Analysis of Operating Results and Financial Condition

### (1) Analysis of Operating Results

#### ① Operating Results for the Year Ended March 31, 2025

During the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025), the business environment surrounding the TAIYO YUDEN Group (“the Group”) experienced a continued trend of recovery in the global economy despite weaknesses in some regions. As for the future, although the recovery is expected to continue, it will be necessary to monitor tariffs and other trade policies in individual countries, fluctuations in financial and capital markets, and the international situation.

The Group is aiming to increase the proportion of sales in focus markets, primarily automotive and IT infrastructure/industrial equipment, to 50% to achieve the targets set out in the medium-term management plan 2025 (fiscal year ended March 31, 2022 to fiscal year ended March 31, 2026). Moreover, the Group will produce high value-added electronic components with a focus on high-end and high reliability products to achieve further growth in multilayer ceramic capacitors, the Group’s core business, in addition to strengthening inductor and communication device products to establish them as core businesses. We also continuously expand our capacity to meet the increasing demand, as well as to implement proactive initiatives in environmental measures and IT upgrades.

Consolidated net sales for the fiscal year ended March 31, 2025 totaled ¥341,438 million, which is an increase of 5.8% compared to the previous fiscal year. Operating profit was ¥10,459 million, an increase of 15.2% compared to the previous fiscal year. Ordinary profit was ¥10,517 million, a decrease of 23.6% compared to the previous fiscal year. Profit attributable to owners of parent amounted to ¥2,328 million, a decrease of 72.0%, from the previous fiscal year. Consolidated net sales and operating profit increased due to the recovery from inventory adjustments, mainly for information equipment and IT infrastructure/industrial equipment, as well as the impact of the weak exchange rate for the yen. Ordinary profit decreased due to the impact of foreign exchange loss while profit attributable to owners of parent decreased due to the impact of loss related to the Anti-monopoly Act.

The average foreign currency exchange rate for the fiscal year ended March 31, 2025 was US\$1: ¥152.61. This is a depreciation of ¥9.29 as compared to the average realized in the previous fiscal year of US\$1: ¥143.32.

#### Net Sales by Product Classification

##### [Capacitors]

The capacitor product classification is comprised of multilayer ceramic capacitors etc.

For the year ended March 31, 2025, sales increased year over year mainly for use in information equipment, automotive, and IT infrastructure/industrial equipment. As a result, net sales increased 12.7% year over year to ¥232,066 million.

##### [Inductors]

This product classification is comprised of various inductors including wire-wound inductors, multilayer inductors, etc.

Product sales mainly for use in consumer products, information equipment, IT infrastructure/industrial equipment were higher year over year. As a result, net sales totaled ¥61,546 million, an increase of 10.8% compared to the previous fiscal year.

##### [Integrated Modules & Devices]

This product classification is comprised of FBAR/SAW devices for communications, circuit modules, etc.

Sales of FBAR/SAW devices for communications and circuit modules decreased year over year. This resulted in a 34.2% decrease in sales for this product classification year over year to ¥22,986 million.

##### [Others]

For this product classification, the Group manufactures and sells aluminum electrolytic capacitors, etc.

Sales of aluminum electrolytic capacitors decreased year over year. This resulted in a 5.6% decrease in sales for this product classification year over year to ¥24,838 million.

## ② Analysis of Financial Condition

### Assets, Liabilities and Net Assets

#### Assets

Total assets stood at ¥573,188 million as of March 31, 2025, down ¥6,497 million from the end of the previous fiscal year. Current assets decreased ¥17,935 million. This decrease in current assets was mainly due to the increase in work in process of ¥8,627 million and raw materials and supplies of ¥1,189 million, and the decrease of cash and deposits of ¥24,616 million and merchandise and finished goods of ¥2,125 million. Non-current assets increased ¥11,437 million owing to the increase in property, plant and equipment of ¥13,280 million and the decrease in investments and other assets of ¥1,943 million.

#### Liabilities

Total liabilities stood at ¥254,017 million as of the end of the fiscal year ended March 31, 2025. This was ¥4,430 million higher than at the end of the previous fiscal year. This was mainly due to an increase in long-term borrowings of ¥9,487 million, current portion of long-term borrowings of ¥6,246 million, and the decrease in accrued amounts payable of ¥7,977 million, notes and accounts payable - trade of ¥2,587 million and provision for bonuses of ¥1,026 million.

#### Net Assets

Net assets stood at ¥319,171 million as of March 31, 2025, down ¥10,927 million from the end of the previous fiscal year. The main factors were a decrease in retained earnings of ¥8,892 million due to profit attributable to owners of parent of ¥2,328 million and dividends of surplus of ¥11,221 million, in addition to a decrease of ¥1,569 million in foreign currency translation adjustment due to the impact of exchange rates, including the depreciation in the value of the yen.

## ③ Cash Flows

Net cash provided by operating activities for the year ended March 31, 2025 was ¥33,941 million, a decrease of 33.6% compared with the previous fiscal year. The contributing factors are; profit before income taxes of ¥8,365 million; depreciation of ¥46,258 million; increase in inventories of ¥9,039 million, Income taxes (paid) of ¥4,324 million and decrease in trade payables of ¥2,797 million.

Net cash used in investing activities for the year ended March 31, 2025 totaled ¥63,527 million, a decrease of 23.3% compared with the previous fiscal year. The largest cash outflow was ¥62,715 million paid for purchase of non-current assets.

Net cash provided by financing activities for the year ended March 31, 2025 totaled ¥3,048 million, a decrease of 91.9% compared with the previous fiscal year. The main factors are proceeds from long-term borrowings of ¥25.0 billion, payments of cash dividends of ¥11,203 million, repayments of long-term borrowings of ¥9,265 million, repayments of lease liabilities of ¥1,380 million.

As a result of the aforementioned activities, cash and cash equivalent as of March 31, 2025 decreased ¥27,396 million from the end of the previous fiscal year, to ¥67,543 million. million and dividends of surplus of ¥11,215 million, in addition to an increase of ¥14,774 million in foreign currency translation

#### Reference: Trends in Cash Flow-Related indicators

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Equity-to-asset ratio (%)	60.1	63.1	63.1	56.8	55.6
Equity-to-asset ratio (%) (Market capitalization basis)	161.3	145.7	109.9	77.9	53.7
Cash flow to interest-bearing liabilities (years)	1.5	1.1	2.6	3.0	5.0
Interest coverage ratio (times)	150.3	175.1	94.9	78.0	40.5

Equity-to-asset ratio = Shareholders' equity / Total assets

Equity-to-asset ratio (Market capitalization basis) = Market capitalization / Total assets

Cash flow to interest-bearing liabilities = Interest-bearing liabilities / Cash flow

Interest coverage ratio = Cash flow / Interest expenditure

#### Notes:

1. All indicators have been calculated from consolidated financial figures.
2. Market capitalization is calculated based on the number of shares issued and outstanding less treasury stock.
3. Cash flow refers to cash flows from operating activities as shown on the consolidated statements of cash flows.
4. Interest-bearing liabilities comprise all debt on which interest is paid in the liabilities section of the consolidated balance sheets as well as noninterest-bearing convertible-bond-type bonds with share acquisition rights. Interest expenditure represents interest paid as shown on the consolidated statements of cash flows.

(2) Outlook for the Year Ending March 31, 2026

Consolidated operating earnings forecasts for the year ending March 31, 2026 are as follows (year over year).

	Year ending March 31, 2026	
Net sales	340,000	million yen (0.4% decrease)
Operating profit	16,000	million yen (53.0% increase)
Ordinary profit	15,000	million yen (42.6% increase)
Profit attributable to owners of parent	8,000	million yen (243.6% increase)

In the fiscal year ending March 31, 2026, we expect that demand for electronic components will grow due to increasing use of electronics and electric motors in automobiles as well as because of expanding investment in IT infrastructure focused on data centers, including AI servers, net sales, but net sales will be decreased slightly due to the impact of appreciation of the yen in exchange rates etc. Although there will be cost increases and other factors associated with investment to meet future demand growth, we expect that operating profit, ordinary profit, and profit attributable to owners of parent will all rise as a result of higher capacity utilization due to demand growth and improved profitability due to structural reform in the communication device business.

The outlook for tariffs and other trade policies in individual countries, fluctuations in financial and capital markets, and the international situation is uncertain. We will monitor future developments, but we have taken into account a certain level of impact from tariffs although it is difficult to reasonably forecast the effect at present. The assumption for the average foreign currency exchange rate during the fiscal year ending March 31, 2026 is US\$1: ¥140.

\*Disclaimer concerning forecasts of operating results: The aforementioned forecasts of results are based on information available as of the date of this report. As a result, forecast information contained in this document may include potential risk and uncertainties. Accordingly, actual results may differ materially from forecasts due to a variety of factors.

(3) Basic Policy on Profit Distribution and Current/Subsequent Fiscal Year Dividend

TAIYO YUDEN CO., LTD. ("the Company") has set "Responsibility to provide returns to shareholders" as part of its management philosophy and believes that dividends come first in returning profits to shareholders. The Company seeks to increase corporate value driven by both economic value and social value and has adopted a basic policy of working to steadily increase dividends by increasing profit per share. Previously, the target was to achieve a dividend payout ratio of 30%. However, in order to further clarify the policy of providing stable dividends, the Company has now added a dividend on equity (DOE) ratio of 3.5% as a shareholder return indicator. The company will return profits through dividends, based on a comprehensive consideration of these indicators, business performance, and maintenance of a sound financial position.

The Company also regards Acquiring treasury stock as a way of returning profit to shareholders, which it will carry out with the aim of improving capital efficiency as necessary.

The Company plans a year-end dividend of 45 yen per share for the fiscal year ended March 31, 2025, which, together with the interim dividend, gives an annual dividend of 90 yen, a dividend payout ratio of 482.1%, and a dividend on equity (DOE) ratio of 3.5%. Furthermore, the Company plans an annual dividend of 90 yen per share (interim dividend: 45 yen, year-end dividend: 45 yen) for the fiscal year ending March 31, 2026.

## 2. Basic Approach to Selection of Accounting Standard

The Group uses Generally Accepted Accounting Principles in Japan (Japan GAAP) for the preparation of its consolidated financial statements in view of comparability for the period covered by the consolidated financial statements and inter-company comparability.

The Group's policy is to proceed with consideration into the application of International Financial Reporting Standards taking into account a trend of circumstances in and outside Japan.



### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	102,783	78,166
Notes and accounts receivable - trade	81,199	80,549
Merchandise and finished goods	33,287	31,161
Work in process	44,993	53,620
Raw materials and supplies	24,056	25,245
Other	11,205	10,868
Allowance for doubtful accounts	(305)	(327)
Total current assets	297,219	279,284
Non-current assets		
Property, plant and equipment		
Buildings and structures	172,862	189,452
Machinery, equipment and vehicles	408,458	440,279
Tools, furniture and fixtures	43,569	45,633
Land	16,171	16,525
Construction in progress	39,100	32,133
Accumulated depreciation	(406,606)	(437,185)
Total property, plant and equipment	273,556	286,837
Intangible assets		
Other	1,807	1,907
Total intangible assets	1,807	1,907
Investments and other assets		
Investment securities	1,342	20
Retirement benefit asset	77	26
Deferred tax assets	4,168	3,742
Other	1,615	1,451
Allowance for doubtful accounts	(100)	(82)
Total investments and other assets	7,102	5,159
Total non-current assets	282,466	293,904
Total assets	579,686	573,188

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,745	27,157
Short-term borrowings	4,200	4,200
Current portion of long-term borrowings	9,255	15,502
Accounts payable - other	22,013	14,035
Income taxes payable	2,182	2,086
Provision for bonuses	5,056	4,029
Provision for bonuses for directors (and other officers)	17	4
Other	13,310	12,629
Total current liabilities	85,780	79,645
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	51,170	50,991
Long-term borrowings	84,219	93,707
Deferred tax liabilities	7,986	8,338
Provision for retirement benefits for directors (and other officers)	48	49
Retirement benefit liability	6,994	7,229
Other	13,386	14,055
Total non-current liabilities	163,806	174,372
Total liabilities	249,587	254,017
Net assets		
Shareholders' equity		
Share capital	33,575	33,575
Capital surplus	49,922	49,969
Retained earnings	230,905	222,012
Treasury shares	(13,411)	(13,157)
Total shareholders' equity	300,990	292,399
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	478	-
Deferred gains or losses on hedges	(32)	(8)
Foreign currency translation adjustment	27,861	26,291
Remeasurements of defined benefit plans	(161)	(246)
Total accumulated other comprehensive income	28,146	26,036
Share acquisition rights	961	734
Total net assets	330,098	319,171
Total liabilities and net assets	579,686	573,188

(2) Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income  
(Consolidated Statements of Operations)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	322,647	341,438
Cost of sales	257,191	269,867
Gross profit	65,456	71,570
Selling, general and administrative expenses	56,376	61,110
Operating profit	9,079	10,459
Non-operating income		
Interest income	1,324	1,551
Dividend income	57	0
Foreign exchange gains	3,961	-
Subsidy income	771	360
Other	431	313
Total non-operating income	6,546	2,225
Non-operating expenses		
Interest expenses	698	891
Foreign exchange losses	-	819
Bond issuance costs	116	-
Depreciation of inactive non-current assets	137	297
Compensation expenses	808	87
Other	107	70
Total non-operating expenses	1,868	2,167
Ordinary profit	13,757	10,517
Extraordinary income		
Gain on sale of non-current assets	24	24
Gain on sale of investment securities	177	504
Gain on sale of golf club membership	69	-
Gain on reversal of Anti-monopoly Act related loss	-	68
Other	-	1
Total extraordinary income	271	598
Extraordinary losses		
Loss on sale and retirement of non-current assets	730	477
Impairment losses	1	16
Business restructuring expenses	-	※ 1 324
Loss on disaster	223	※ 2 157
Anti-monopoly Act related loss	-	※ 3 1,687
Other	1	86
Total extraordinary losses	956	2,750
Profit before income taxes	13,073	8,365
Income taxes - current	4,270	5,548
Income taxes - deferred	485	488
Total income taxes	4,755	6,037
Profit	8,317	2,328
Profit attributable to owners of parent	8,317	2,328

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	8,317	2,328
Other comprehensive income		
Valuation difference on available-for-sale securities	(152)	(478)
Deferred gains or losses on hedges	(31)	23
Foreign currency translation adjustment	14,774	(1,569)
Remeasurements of defined benefit plans, net of tax	(134)	(84)
Total other comprehensive income	14,455	(2,109)
Comprehensive income	22,773	218
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,773	218

(3) Consolidated Statement of Changes in Equity  
Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,575	49,908	233,802	(13,457)	303,829
Changes during period					
Dividends of surplus			(11,215)		(11,215)
Profit attributable to owners of parent			8,317		8,317
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		13		45	59
Net changes in items other than shareholders' equity					
Total changes during period	-	13	(2,897)	45	(2,838)
Balance at end of period	33,575	49,922	230,905	(13,411)	300,990

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	631	(0)	13,086	(26)	13,690	958	318,478
Changes during period							
Dividends of surplus							(11,215)
Profit attributable to owners of parent							8,317
Purchase of treasury shares							(0)
Disposal of treasury shares							59
Net changes in items other than shareholders' equity	(152)	(31)	14,774	(134)	14,455	3	14,459
Total changes during period	(152)	(31)	14,774	(134)	14,455	3	11,620
Balance at end of period	478	(32)	27,861	(161)	28,146	961	330,098

Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,575	49,922	230,905	(13,411)	300,990
Changes during period					
Dividends of surplus			(11,221)		(11,221)
Profit attributable to owners of parent			2,328		2,328
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		47		254	302
Net changes in items other than shareholders' equity					
Total changes during period	-	47	(8,892)	254	(8,591)
Balance at end of period	33,575	49,969	222,012	(13,157)	292,399

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	478	(32)	27,861	(161)	28,146	961	330,098
Changes during period							
Dividends of surplus							(11,221)
Profit attributable to owners of parent							2,328
Purchase of treasury shares							(0)
Disposal of treasury shares							302
Net changes in items other than shareholders' equity	(478)	23	(1,569)	(84)	(2,109)	(226)	(2,336)
Total changes during period	(478)	23	(1,569)	(84)	(2,109)	(226)	(10,927)
Balance at end of period	-	(8)	26,291	(246)	26,036	734	319,171

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	13,073	8,365
Depreciation	39,391	46,258
Impairment losses	1	16
Business restructuring expenses	-	324
Loss on disaster	223	157
Anti-monopoly Act related loss	-	1,687
Increase (decrease) in allowance for doubtful accounts	23	26
Increase (decrease) in provision for bonuses	811	(1,036)
Increase (decrease) in provision for bonuses for directors (and other officers)	(43)	(13)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	7	2
Interest and dividend income	(1,381)	(1,551)
Interest expenses	698	891
Loss (gain) on sale and retirement of non-current assets	706	453
Loss (gain) on sale of investment securities	(177)	(504)
Gain on reversal of Anti-monopoly Act related loss	-	(68)
Subsidy income	(360)	(167)
Decrease (increase) in trade receivables	(4,840)	(1,632)
Decrease (increase) in inventories	7,146	(9,039)
Increase (decrease) in trade payables	4,398	(2,797)
Other, net	(9,378)	(1,999)
Subtotal	50,298	39,373
Interest and dividends received	1,286	1,400
Interest paid	(655)	(837)
Payments associated with disaster loss	(28)	(250)
Payments for loss on violation of the antitrust laws	-	(1,420)
Income taxes refund (paid)	202	(4,324)
Net cash provided by (used in) operating activities	51,104	33,941
Cash flows from investing activities		
Purchase of non-current assets	(79,907)	(62,715)
Proceeds from sale of non-current assets	52	92
Decrease (increase) in time deposits	(4,346)	(3,014)
Proceeds from sale of investment securities	191	1,344
Proceeds from subsidy income	606	267
Other, net	608	498
Net cash provided by (used in) investing activities	(82,793)	(63,527)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(26,000)	-
Proceeds from long-term borrowings	42,708	25,000
Repayments of long-term borrowings	(17,969)	(9,265)
Proceeds from issuance of convertible bonds with acquisition rights	51,133	-
Purchase of treasury shares	(0)	(0)
Dividends paid	(11,198)	(11,203)
Repayments of lease liabilities	(1,014)	(1,380)
Other, net	(11)	(100)
Net cash provided by (used in) financing activities	37,647	3,048
Effect of exchange rate change on cash and cash equivalents	4,858	(858)
Net increase (decrease) in cash and cash equivalents	10,815	(27,396)
Cash and cash equivalents at beginning of period	84,124	94,940
Cash and cash equivalents at end of period	94,940	67,543

(5) Notes to Consolidated Financial Statements  
 (Notes on Premise of Going Concern)  
 No relevant items to report.

(Notes Concerning Changes in Accounting Policy)

(Application of Revised Accounting Standard for Current Income Taxes, etc.)

The Company applied the Revised Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022) from the beginning of the fiscal year ended March 31, 2025. This change in accounting policy has an immaterial impact on consolidated financial statements ended March 31, 2025.

(Notes on Consolidated Statements of Operations)

※1 Business restructuring expenses

In the fiscal year ended March 31, 2025, the Group recorded expenses incurred due to the structural reform of a subsidiary in Japan (mainly special retirement benefits for voluntary redundancy) in extraordinary loss as business structure improvement expenses.

※2 Loss on disaster

Our subsidiary NIIGATA TAIYO YUDEN CO., LTD. (Joetsu-shi, Niigata) suffered damage due to the impact of "the 2024 Noto Peninsula Earthquake" that happened in January 1, 2024. The amount of losses due to these disasters is recorded as "Loss on disaster."

※3 Anti-monopoly Act related loss

The Company recorded the legal settlement and other costs related to a class action lawsuit resulting from Anti-monopoly Act violations concerning transactions involving aluminum electrolytic capacitors and other products at its subsidiary ELNA CO., LTD.

(Notes on Segment Information)

a. Segment information

As the Group has a single business segment, publication of segment information has been omitted.

b. Related information

Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

1. Information for each product and service

Information for each product and service has been omitted here because it is disclosed in "4. Other; (1) Production, Orders and Sales Results."

2. Information for each region

(1) Net sales (Millions of yen)

Japan	North America	Europe	China	Hong Kong	Other countries or regions	Total
26,982	19,106	24,970	117,240	47,086	87,261	322,647

Note: Net sales are grouped according to the country or region of the customer's business address.

(2) Property, plant and equipment (Millions of yen)

Japan	China	Malaysia	Other countries or regions	Total
128,604	54,626	61,155	29,168	273,556

3. Information for each main customer

Information for each main customer has been omitted because no customer accounts for more than 10% of net sales on the consolidated profit and loss statement.



Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

1. Information for each product and service

Information for each product and service has been omitted here because it is disclosed in “4. Other; (1) Production, Orders and Sales Results.”

2. Information for each region

(1) Net sales

(Millions of yen)

Japan	North America	Europe	China	Hong Kong	Other countries or regions	Total
23,915	22,274	26,332	110,009	45,544	113,361	341,438

Note: Net sales are grouped according to the country or region of the customer’s business address.

(Change in Method of Presentation)

As a result of a review of appropriate internal revenue management units, net sales in North America and Europe presented in “Other countries or regions” in the fiscal year ended March 31, 2024 are presented separately from the fiscal year ended March 31, 2025. In order to reflect this change in the method of presentation, “2. Information for each region (1) Net sales” for the fiscal year ended March 31, 2024 has been reclassified.

(2) Property, plant and equipment

(Millions of yen)

Japan	China	Malaysia	Other countries or regions	Total
136,053	52,812	64,594	33,376	286,837

3. Information for each main customer

Information for each main customer has been omitted because no customer accounts for more than 10% of net sales on the consolidated profit and loss statement.

c. Fixed asset impairment losses for each reportable segment

As the Group has a single business segment, publication of segment information about fixed asset impairment losses has been omitted.

d. Information on amortization of goodwill and unamortized balance by reporting segment

As the Group has a single business segment, publication of segment information about fixed asset impairment losses has been omitted.

e. Information on gain on negative goodwill by reporting segment

No relevant items to report.

## (Per Share Information)

	Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
Net assets per share	2,640.98 yen	2,552.94 yen
Basic earnings per share	66.75 yen	18.67 yen
Diluted earnings per share	63.49 yen	16.13 yen

Note 1: The following represents the basic data used for calculating net assets per share.

	Year ended March 31, 2024 (As of March 31, 2024)	Year ended March 31, 2025 (As of March 31, 2025)
Total net assets (Millions of yen)	330,098	319,171
Deductions from total net assets (Millions of yen)	961	734
(Stock acquisition rights (Millions of yen))	961	734
(Non-controlling interests (Millions of yen))	—	—
Net assets at fiscal year-end related to common stock (Millions of yen)	329,137	318,436
Number of common stock at fiscal year-end used in the calculation of net assets per share (thousand shares)	124,627	124,733

Note 2: The following represents the basic data used for calculating basic earnings per share and diluted earnings per share.

	Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	8,317	2,328
Amounts not allocated to common stock shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common stock (Millions of yen)	8,317	2,328
Average number of common stock outstanding in FY (thousand shares)	124,621	124,700
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (Millions of yen)	(55)	(124)
(Interest on bonds (net after deduction of taxes) (Millions of yen))	(55)	(124)
Increase in common stock (thousand shares)	5,523	11,928
(Convertible-bond-type bonds with share acquisition rights (thousand shares))	5,107	11,467
(Share acquisition rights acquisition rights (thousand shares))	415	461
Outline of stock not included in diluted net income per share due to lack of dilutive effect	—	—

## (Notes on Significant Subsequent Events)

No relevant items to report.

#### 4. Other

##### (1) Production, Orders and Sales Results

##### ① Production

Product classification	Year ended March 31, 2024 (From April 1, 2023 To March 31, 2024)		Year ended March 31, 2025 (From April 1, 2024 To March 31, 2025)	
	Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)
Capacitors	207,498	65.9	233,195	69.0
Inductors	54,008	17.1	61,454	18.2
Integrated modules & devices	30,456	9.7	18,616	5.5
Others	23,080	7.3	24,877	7.4
Total	315,044	100.0	338,144	100.0

Note 1: Amounts are based on average unit sales prices for the period.

Note 2: The Group has a single business segment which is electronic components, and the categories described above are not reportable business segments.

##### ② Orders

Product classification	Year ended March 31, 2024 (From April 1, 2023 To March 31, 2024)		Year ended March 31, 2025 (From April 1, 2024 To March 31, 2025)	
	Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)
Capacitors	205,106	65.0	241,346	69.8
Inductors	55,701	17.6	63,594	18.4
Integrated modules & devices	30,594	9.7	20,302	5.9
Others	24,370	7.7	20,297	5.9
Total	315,773	100.0	345,541	100.0

Note: The Group has a single business segment which is electronic components, and the categories described above are not reportable business segments.

##### ③ Order Backlog

Product classification	Year ended March 31, 2024 (As of March 31, 2024)		Year ended March 31, 2025 (As of March 31, 2025)	
	Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)
Capacitors	38,985	61.2	48,266	71.2
Inductors	7,310	11.5	9,358	13.8
Integrated modules & devices	6,225	9.8	3,540	5.2
Others	11,132	17.5	6,591	9.7
Total	63,653	100.0	67,756	100.0

Note: The Group has a single business segment which is electronic components, and the categories described above are not reportable business segments.

④ Order Backlog

Product classification	Year ended March 31, 2024 (From April 1, 2023 To March 31, 2024)		Year ended March 31, 2025 (From April 1, 2024 To March 31, 2025)	
	Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)
Capacitors	205,829	63.8	232,066	68.0
Inductors	55,566	17.2	61,546	18.0
Integrated modules & devices	34,934	10.8	22,986	6.7
Others	26,317	8.2	24,838	7.3
Total	322,647	100.0	341,438	100.0

Note: The Group has a single business segment which is electronic components, and the categories described above are not reportable business segments.