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February 6, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name: TAIYO YUDEN CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 6976
 URL: <https://www.yuden.co.jp/en/>
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 Scheduled date to commence dividend payments: -
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	266,139	4.5	16,519	96.6	19,800	44.7	12,626	54.6
December 31, 2024	254,724	5.3	8,402	19.3	13,685	83.5	8,166	122.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥31,064 million [89.9%]
 For the nine months ended December 31, 2024: ¥16,357 million [51.4%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	101.07	91.81
December 31, 2024	65.49	59.09

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of			%	Yen
December 31, 2025	Millions of yen 608,581	Millions of yen 339,012	55.7	2,711.00
March 31, 2025	573,188	319,171	55.6	2,552.94

Reference: Equity

As of December 31, 2025: ¥339,012 million
 As of March 31, 2025: ¥318,436 million

2. Cash dividends

	Annual dividends per share					Total
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end		
Fiscal year ended March 31, 2025	Yen -	Yen 45.00	Yen -	Yen 45.00	Yen 45.00	Yen 90.00
Fiscal year ending March 31, 2026	-	45.00	-			
Fiscal year ending March 31, 2026 (Forecast)					45.00	90.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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	354,000	3.7	21,000	100.8	22,000	109.2	13,000	458.3	103.96

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

* **Notes**

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

Newly included: -

Excluded: -

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:
None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

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

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

As of December 31, 2025	5,167,895 shares
As of March 31, 2025	5,485,415 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	124,923,594 shares
Nine months ended December 31, 2024	124,690,727 shares

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

* 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.

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1. Qualitative Information Concerning Financial Statements and Other

(1) Consolidated Operating Results

During the nine-month period ended December 31, 2025 (April 1, 2025 – December 31, 2025), the business environment surrounding the TAIYO YUDEN Group (“the Group”) experienced a continued trend of moderate recovery in the global economy despite weaknesses in some regions. As for the future, 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 medium-term management plan 2025 (fiscal year ended March 31, 2022 to fiscal year ending March 31, 2026). Moreover, the Group will produce high-value-added electronic components with a focus on high-end and high-reliability products. In addition to achieving further growth in multilayer ceramic capacitors, the Group’s core business, the Group will also strengthen its inductor business to establish it as another core business. 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 nine-month period ended December 31, 2025 totaled ¥266,139 million, which is an increase of 4.5% compared to the corresponding period of the previous fiscal year. Operating profit was ¥16,519 million, an increase of 96.6%. Ordinary profit was ¥19,800 million, an increase of 44.7%, compared to the corresponding period of the previous fiscal year, mainly due to foreign exchange gains of ¥4,179 million as non-operating income. Profit attributable to owners of parent was ¥12,626 million, an increase of 54.6% compared to the corresponding period of the previous fiscal year. Net sales as well as operating profit, ordinary profit, and profit attributable to owners of parent increased due to higher sales mainly for use in automotive and IT infrastructure/industrial equipment.

The average foreign exchange rate for the nine-month period ended December 31, 2025 was US\$1: ¥148. This is an appreciation of ¥4.11 as compared to the average realized in the corresponding period of the previous fiscal year of US\$1: ¥152.11.

Net Sales by Product Classification

[Capacitors]

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

For the nine months ended December 31, 2025, product sales mainly for use in automotive and IT infrastructure/industrial equipment increased year over year. This resulted in a 9.3% increase in sales for this product classification year over year to ¥187,809 million.

[Inductors]

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

For the nine months ended December 31, 2025, product sales mainly for use in information equipment was higher as compared to the corresponding period of the previous fiscal year. As a result, net sales totaled ¥48,624 million, which is an increase of 4.7% compared to the corresponding period of the previous fiscal year.

[Integrated Modules & Devices]

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

For the nine months ended December 31, 2025, sales of FBAR/SAW devices for communications and circuit modules decreased year over year. This resulted in a 36.8% decrease in sales for this product classification year over year to ¥11,276 million.

[Others]

This product classification is comprised of aluminum electrolytic capacitors, etc.

For the nine months ended December 31, 2025, sales of aluminum electrolytic capacitors decreased year over year. This resulted in a 1.1% decrease in sales for this product classification year over year to ¥18,429 million.

(2) Consolidated Financial Conditions

Total assets as of December 31, 2025 increased ¥35,392 million to ¥608,581 million compared with the end of the previous fiscal year. Current assets increased ¥28,857 million. This increase in current assets was mainly due to the increase in cash and deposits of ¥10,386 million, merchandise and finished goods of ¥6,959 million, notes and accounts receivable - trade of ¥6,624 million, raw materials and supplies of ¥4,510 million, work in process of ¥3,876 million. Non-current assets increased ¥6,534 million owing to the increase in property, plant and equipment of ¥7,990 million and the decrease in investments and other assets of ¥1,374 million.

Total liabilities as of December 31, 2025 were ¥269,569 million, an increase of ¥15,551 million as compared to the balance at March 31, 2025. This was mainly due to the increase in short-term borrowings of ¥6,757 million, long-term borrowings of ¥2,498 million, retirement benefit liability of ¥1,009 million and the decrease of current portion of long-term borrowings of ¥2,500 million and provision for bonuses of ¥1,478 million.

Net assets as of December 31, 2025 increased ¥19,841 million. The main factors were an increase in retained earnings of ¥1,386 million due to profit attributable to owners of parent of ¥12,626 million and dividends of surplus of ¥11,240 million, in addition to an increase of ¥18,495 million in foreign currency translation adjustment due to the impact of exchange rates, including the depreciation in the value of the yen.

(3) Forecasts of Consolidated Operating Results

Consolidated operating results forecasts for the year ending March 31, 2026 have been revised as follows (year over year).

	Year ending March 31, 2026	
Net sales	354,000 million yen	(3.7% increase)
Operating profit	21,000 million yen	(100.8% increase)
Ordinary profit	22,000 million yen	(109.2% increase)
Profit attributable to owners of parent	13,000 million yen	(458.3% increase)

Based on the financial results for the nine-month period ended December 31, 2025, future demand forecasts, exchange rate trends, and other factors, the Company has revised the full-year consolidated financial results forecasts released as of November 6, 2025 for the fiscal year ending March 31, 2026.

In the fourth quarter, sales of products for use in IT infrastructure/industrial equipment are expected to increase despite a seasonal slump in demand compared to the third quarter, mainly for products for use in communication equipment.

The forecast is based on an average foreign exchange rate for the fourth quarter of US\$1: ¥155.

*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.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	78,166	88,552
Notes and accounts receivable - trade	80,549	※ 87,173
Merchandise and finished goods	31,161	38,120
Work in process	53,620	57,497
Raw materials and supplies	25,245	29,756
Other	10,868	7,449
Allowance for doubtful accounts	(327)	(407)
Total current assets	279,284	308,141
Non-current assets		
Property, plant and equipment		
Buildings and structures	189,452	208,402
Machinery, equipment and vehicles	440,279	475,459
Tools, furniture and fixtures	45,633	51,886
Land	16,525	17,042
Construction in progress	32,133	21,732
Accumulated depreciation	(437,185)	(479,696)
Total property, plant and equipment	286,837	294,827
Intangible assets		
Other	1,907	1,827
Total intangible assets	1,907	1,827
Investments and other assets		
Investment securities	20	20
Other	5,221	3,852
Allowance for doubtful accounts	(82)	(88)
Total investments and other assets	5,159	3,784
Total non-current assets	293,904	300,439
Total assets	573,188	608,581

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	27,157	27,313
Short-term borrowings	4,200	10,957
Current portion of long-term borrowings	15,502	13,002
Income taxes payable	2,086	1,799
Provision for bonuses	4,029	2,550
Provision for bonuses for directors (and other officers)	4	16
Other	26,665	26,036
Total current liabilities	79,645	81,676
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	50,991	50,857
Long-term borrowings	93,707	96,205
Provision for retirement benefits for directors (and other officers)	49	55
Retirement benefit liability	7,229	8,239
Other	22,393	32,534
Total non-current liabilities	174,372	187,892
Total liabilities	254,017	269,569
Net assets		
Shareholders' equity		
Share capital	33,575	33,575
Capital surplus	49,969	49,960
Retained earnings	222,012	223,398
Treasury shares	(13,157)	(12,396)
Total shareholders' equity	292,399	294,537
Accumulated other comprehensive income		
Deferred gains or losses on hedges	(8)	(12)
Foreign currency translation adjustment	26,291	44,786
Remeasurements of defined benefit plans	(246)	(300)
Total accumulated other comprehensive income	26,036	44,474
Share acquisition rights	734	-
Total net assets	319,171	339,012
Total liabilities and net assets	573,188	608,581

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

(Consolidated Statements of Operations)

(Nine months ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	254,724	266,139
Cost of sales	201,016	203,527
Gross profit	53,708	62,611
Selling, general and administrative expenses	45,306	46,092
Operating profit	8,402	16,519
Non-operating income		
Interest income	1,285	905
Dividend income	0	0
Foreign exchange gains	4,199	4,179
Subsidy income	488	299
Other	296	157
Total non-operating income	6,269	5,542
Non-operating expenses		
Interest expenses	649	1,316
Depreciation of inactive non-current assets	226	333
Compensation expenses	60	399
Other	50	212
Total non-operating expenses	987	2,261
Ordinary profit	13,685	19,800
Extraordinary income		
Gain on sale of non-current assets	17	244
Gain on sale of investment securities	504	-
Profit on transition of Directors' compensation plan	-	*1 64
Other	1	-
Total extraordinary income	523	309
Extraordinary losses		
Loss on sale and retirement of non-current assets	280	596
Impairment losses	11	1
Business restructuring expenses	-	*2 435
Loss on disaster	157	-
Anti-monopoly Act related loss	1,687	-
Other	-	0
Total extraordinary losses	2,137	1,033
Profit before income taxes	12,070	19,076
Income taxes - current	3,822	3,865
Income taxes - deferred	82	2,583
Total income taxes	3,904	6,449
Profit	8,166	12,626
Profit attributable to owners of parent	8,166	12,626

(Consolidated Statements of Comprehensive Income)

(Nine months ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	8,166	12,626
Other comprehensive income		
Valuation difference on available-for-sale securities	(478)	-
Deferred gains or losses on hedges	(35)	(3)
Foreign currency translation adjustment	8,658	18,495
Remeasurements of defined benefit plans, net of tax	47	(53)
Total other comprehensive income	8,191	18,437
Comprehensive income	16,357	31,064
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,357	31,064

(3) Notes on Consolidated Financial Statements

(Notes on Premise of Going Concern)

No relevant items to report.

(Notes in Case of Significant Changes to Shareholders' Equity)

No relevant items to report.

(Notes on Consolidated Balance Sheets)

※ Trade notes maturing on the last day of the consolidated quarterly accounting period

The settlement of trade notes maturing on the last day of the consolidated quarterly accounting period is accounted for on the date of bank clearance. As the last day of the consolidated quarterly accounting period ended December 31, 2025 was a bank holiday, the following notes maturing on the last day of the consolidated quarterly accounting period are included in the balance outstanding as of the last day of the consolidated quarterly accounting period.

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Notes receivable - trade	-	8

(Notes on Consolidated Statements of Operations)

※1 Profit on transition of Directors' compensation plan

In the nine-month period ended December 31, 2025, the Company implemented measures to convert share acquisition rights (unexercised portion) granted as stock remuneration-type stock options into restricted stock, and recorded a profit on transition of Directors' compensation plan that were forfeited of ¥479 million, with net expenses of ¥414 million related to the issued restricted stock, as extraordinary income.

※2 Business restructuring expenses

In the nine-month period ended December 31, 2025, the Group recorded expenses incurred due to the structural reform of a subsidiary in Japan (mainly extra retirement payments) in extraordinary loss as business restructuring expenses.

(Notes on Consolidated Statements of Cash Flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine-month period ended December 31, 2025. Depreciation for the nine-month period ended December 31, 2025 (including amortization relating to intangible fixed assets, excluding goodwill) is as follows.

(Millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)
Depreciation	33,825	36,008

(Notes on Segment Information)

[Segment information]

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

3. Supplementary Information

(1) Net Sales by Product Classification

Product classification	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)		Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)		Increase/ (Decrease)	
	Amount (¥ in million)	Share (%)	Amount (¥ in million)	Share (%)	Amount (¥ in million)	%
Capacitors	171,788	67.4	187,809	70.6	16,020	9.3
Inductors	46,446	18.2	48,624	18.3	2,178	4.7
Integrated modules & devices	17,849	7.0	11,276	4.2	(6,573)	(36.8)
Others	18,640	7.3	18,429	6.9	(211)	(1.1)
Total	254,724	100.0	266,139	100.0	11,414	4.5