

Earnings Release Conference FY2024

April 30, 2025

Murata Manufacturing Co., Ltd.

Financial Results of FY2024

Revenue

- Revenue were 1,743.4 billion yen, up 6.3% year on year. Revenue of capacitors increased for servers and mobility. Additionally, revenue of multilayer resin substrates increased for smartphone.
- Revenue were up 2.6% compared with the most recent earnings forecast. The effect of a weak yen and strong demand for AI server components, indicating the main factors.

Operating Profit

- Operating Profit were 279.7 billion yen, up 29.8% year on year. Despite the decline in product prices and increased fixed costs, improved capacity utilization and cost reduction efforts contributed to profit growth.
- Operating Profit were down 6.8% compared with the most recent earnings forecast. The factors were mainly the effect of the weak yen, lower capacity utilization, and the recognition of one-time expenses that were not factored in the forecast. In terms of one-time expenses, structural reform costs for the batteries business were recognized, along with impairment losses on manufacturing equipment, etc., for the MEMS inertial sensors business in the 4th quarter.

Shareholder returns

- We plan to pay a year-end dividend of 30 yen per share for FY2024, an increase of 3 yen per share from the previous forecast.

Projected Financial Results for FY2025

Revenue

- Revenue are planned to be 1,640.0 billion yen, down 5.9% year on year. While revenue from capacitors for servers and mobility is expected to increase, overall revenue will be impacted by the appreciation of the yen. Furthermore, a decrease in the number of our products adopted for single-year smartphone models is projected to lead to lower revenue from high frequency modules and multilayer resin substrates.

Operating Profit

- Operating Profit are planned 220.0 billion yen, down 21.3% year on year . Although capacity utilization is expected to improve mainly for components, our forecast assumes profit-decreasing factors such as ongoing decline in product prices, strong yen appreciation, and increasing fixed costs. The batteries business, where structural reforms have been undertaken, is set to post profits for the full year.

Capital expenditures

- Capital expenditures are planned to be 270.0 billion yen, up 89.5billion yen year on year and will increase significantly for investment in land and building.

Shareholder returns

- Annual dividend is planned to be 60 yen per share, an increase of 3 yen per share from the previous fiscal year.
- As a shareholder return measure, we plan to execute a share buyback with a maximum limit of 100.0 billion yen, the largest ever.

Financial Results of FY2024

From April 1, 2024 to March 31, 2025
Consolidated Basis

Financial Results Overview for FY2024

Year-on-Year Change

- Revenue from multilayer resin substrates for smartphones increased, while revenue from SAW filters and connectivity modules decreased. Whereas revenue from capacitors for computers and mobility increased, resulting in overall revenue growth.
- Operating profit increased due to profit-increasing factors such as a recovery in capacity utilization and cost reductions, offsetting profit-decreasing factors such as the decline in product prices and increased fixed costs. (see page 14 for the breakdown of one-time revenues and expenses included in operating profit)

	FY2023		FY2024 Projections(April)		FY2024		Y on Y Change		Impact of exchange rate (B JPY)	Constant Currency basis		Change vs Projections (April)	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(B JPY)		(%)	(B JPY)	(%)	
Revenue	1,640.2	100.0	1,700.0	100.0	1,743.4	100.0	+103.2	+6.3	+71.5	+31.6	+1.9	+43.4	+2.6
Operating profit	215.4	13.1	300.0	17.6	279.7	16.0	+64.3	+29.8	+35.8	+28.5	+13.2	(20.3)	(6.8)
Profit before tax	239.4	14.6	313.0	18.4	304.4	17.5	+65.0	+27.2				(8.6)	(2.7)
Profit attributable to owners of parent	180.8	11.0	235.0	13.8	233.8	13.4	+53.0	+29.3				(1.2)	(0.5)
ROIC (pre-tax basis) (%)	10.0		13.8		13.0		+3.0					(0.8)	
Average exchange rates yen/US dollar	144.62		145.00		152.57		*Exchange rate sensitivity (per 1 JPY/US\$ change per year Revenue :9.0 BJPY Operating profit : 4.5 BJPY						

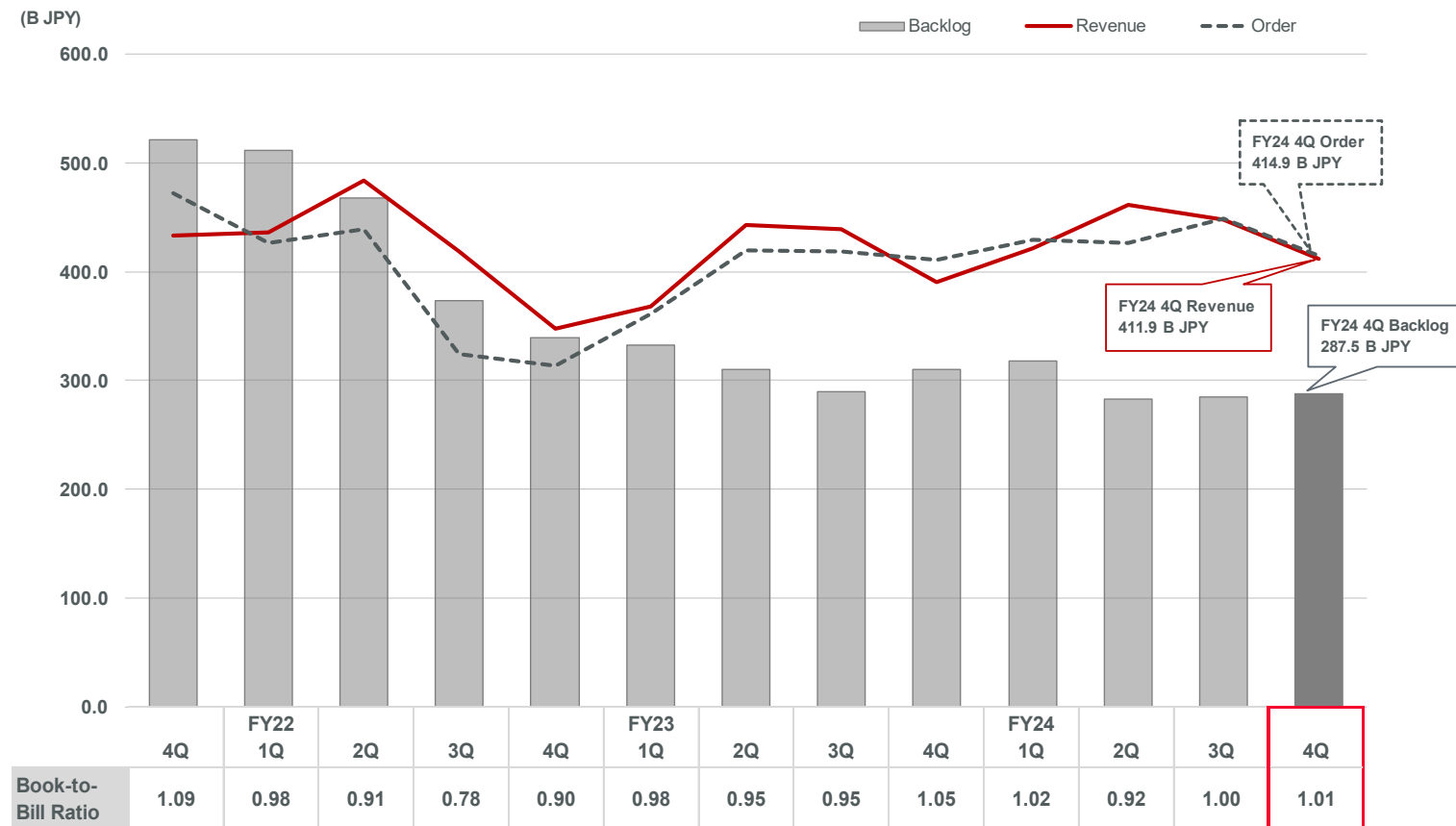
*Exchange rate sensitivity (per 1 JPY/US\$ change per year)
Revenue :9.0 BJPY Operating profit : 4.5 BJPY

Quarterly Financial Results



Quarterly Revenue, Order and Backlog

- Order received decreased from the previous quarter, but the book-to-bill ratio in the entire company remained at 1 or higher.
- The seasonality of the smartphone market and the appreciation of the yen, which led a decline in the revaluation of order backlogs, were factors behind the decrease in orders received.



* Orders = Revenue + Backlogs at the Current Quarter - Backlogs at the Previous Quarter * Backlogs are calculated based on exchange rates as of the end of each quarter.

* Exchange rate against the U.S. dollar: 158.17 yen at the end of December 2024 , 149.53 yen at the end of March 2025

Revenue by Operating segments (FY2024)

	FY2023		FY2024		Y on Y Change	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Capacitors	753.5	46.0	831.8	47.7	+78.3	+10.4
Inductors and EMI filters	180.3	11.0	201.3	11.5	+21.0	+11.7
High-Frequency Device and Communications Module	440.1	26.8	443.6	25.4	+3.5	+0.8
Battery and Power supply	164.4	10.0	155.7	8.9	(8.7)	(5.3)
Functional Device	90.7	5.5	97.8	5.6	+7.1	+7.9
Others	11.2	0.7	13.1	0.9	+1.9	+17.2
Total	1,640.2	100.0	1,743.4	100.0	+103.2	+6.3

Revenue by Operating segments [FY2023 to FY2024]

Capacitors +10.4%	MLCCs : Revenue increased for computers and mobility.
Inductors and EMI filters +11.7%	Inductors : Revenue increased for smartphones, computers and mobility. EMI suppression filters : Revenue increased for mobility.
High-Frequency Device and Communications Module +0.8%	Multilayer resin substrates : Revenue increased for smartphones. High frequency modules : Revenue increased for PCs. SAW Filters, Connectivity modules : Revenue decreased for smartphones.
Battery and Power supply (5.3%)	Power supplies modules : Revenue decreased for industrial equipment. Lithium-Ion secondary batteries : Revenue increased for servers, but revenue decreased for video game consoles and power tools.
Functional Device +7.9%	Actuator : Revenue increased for computers. Sensors : Revenue decreased for mobility, but revenue increased for computers.

Revenue by Application (FY2024)

	FY2023		FY2024		Y on Y Change	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Communication	676.5	41.2	674.2	38.7	(2.4)	(0.3)
Mobility	432.7	26.4	453.1	26.0	+20.4	+4.7
Computers	203.1	12.4	281.9	16.2	+78.9	+38.8
Home Electronics	148.5	9.1	150.4	8.6	+1.9	+1.3
Industry and Others	179.4	10.9	183.7	10.5	+4.3	+2.4
Total	1,640.2	100.0	1,743.4	100.0	+103.2	+6.3

*Based on our estimate

Revenue by Application [FY2023 to FY2024]

Communication (0.3%)	Revenue of multilayer resin substrates increased for smartphones. Revenue of SAW Filters and connectivity modules decreased for smartphones.
Mobility +4.7%	Revenue of capacitors, EMI suppression filters and inductors increased for automobiles.
Computers +38.8%	Revenue of capacitors and lithium-ion secondary batteries increased for servers. Revenue of capacitors and high frequency modules increased for PCs.
Home Electronics +1.3%	Revenue of capacitors increased for AV equipment. Revenue of lithium-ion secondary batteries decreased for video game consoles and power tools.
Industry and Others +2.4%	Revenue of capacitors increased for distributors. Revenue of power supplies modules decreased for industrial equipment.

*Based on our estimate

Segment Information

FY2024 (year-on-year)

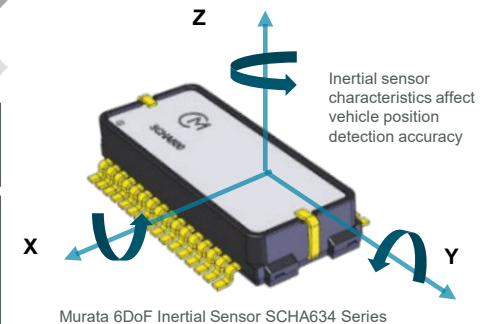
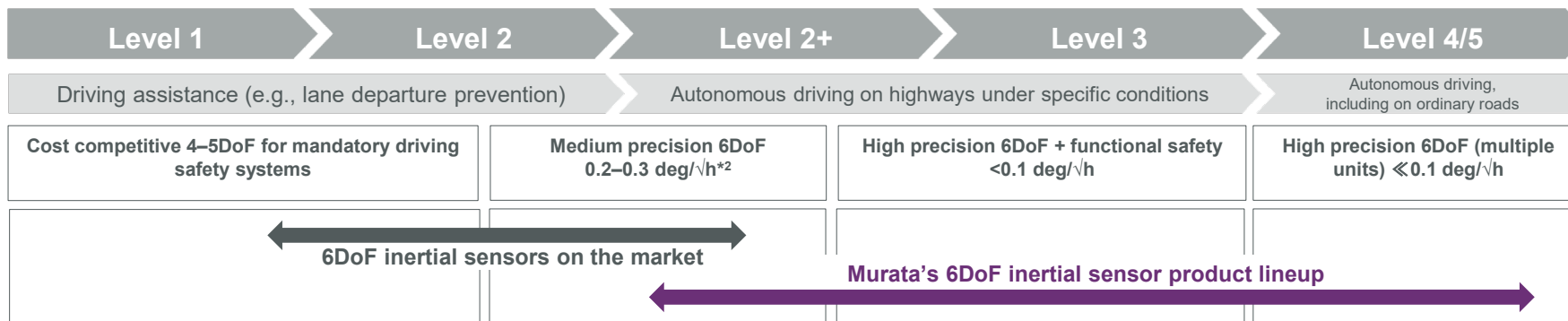
- Components** Profits grew due to the impact of the weaker yen and gains in capacity utilization, associated with an increase in production output.
- Devices and modules** Low profitability continued as a result of the recognition of structural reform expenses including impairment losses on manufacturing machinery, etc., and lower capacity utilization due to inventory adjustments of lithium-ion secondary batteries, as well as deteriorating profitability of SAW filters.

		FY2023					FY2024					Y on Y Change
		1st Quarter	2nd Quarter	3rd Quarter	4rd Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4rd Quarter	Total	
		(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	
Components	Revenue	210.5	247.5	248.9	235.6	942.5	254.3	269.8	267.4	252.5	1,044.0	+101.4
	Operating profit	52.5	64.0	62.3	55.4	234.2	73.7	76.8	68.8	55.9	275.2	+41.0
	Operating profit rate	24.9%	25.8%	25.0%	23.5%	24.8%	29.0%	28.5%	25.7%	22.1%	26.4%	-
	ROIC (pre-tax basis)	-	-	-	-	19.0%	-	-	-	-	21.2%	-
Devices and modules	Revenue	156.8	194.4	190.3	153.8	695.3	167.2	191.4	180.1	158.5	697.2	+1.9
	Operating profit	(0.2)	26.4	14.7	(53.8)	(13.0)	(6.1)	15.7	8.4	(8.0)	10.0	+23.0
	Operating profit rate	(0.1%)	13.6%	7.7%	(35.0%)	(1.9%)	(3.7%)	8.2%	4.7%	(5.1%)	1.4%	-
	ROIC (pre-tax basis)	-	-	-	-	(1.5%)	-	-	-	-	1.2%	-
Others	Revenue	15.2	17.0	15.5	19.7	67.5	15.4	16.5	18.2	17.2	67.3	(0.2)
	Operating profit	(2.2)	(1.5)	(0.7)	(1.3)	(5.7)	(1.2)	(0.8)	(1.2)	(2.3)	(5.4)	+0.3
	Operating profit rate	(14.4%)	(9.1%)	(4.8%)	(6.4%)	(8.5%)	(7.5%)	(4.7%)	(6.7%)	(13.3%)	(8.1%)	-
Consolidated	Revenue	367.7	442.7	439.4	390.4	1,640.2	421.7	461.8	448.0	411.9	1,743.4	+103.2
	Operating profit	50.1	88.8	76.2	0.3	215.4	66.4	91.8	76.0	45.5	279.7	+64.3
	Operating profit rate	13.6%	20.1%	17.3%	0.1%	13.1%	15.7%	19.9%	17.0%	11.1%	16.0%	-
	ROIC (pre-tax basis)	-	-	-	-	10.0%	-	-	-	-	13.0%	-

Overview of impairment loss for MEMS inertial sensors

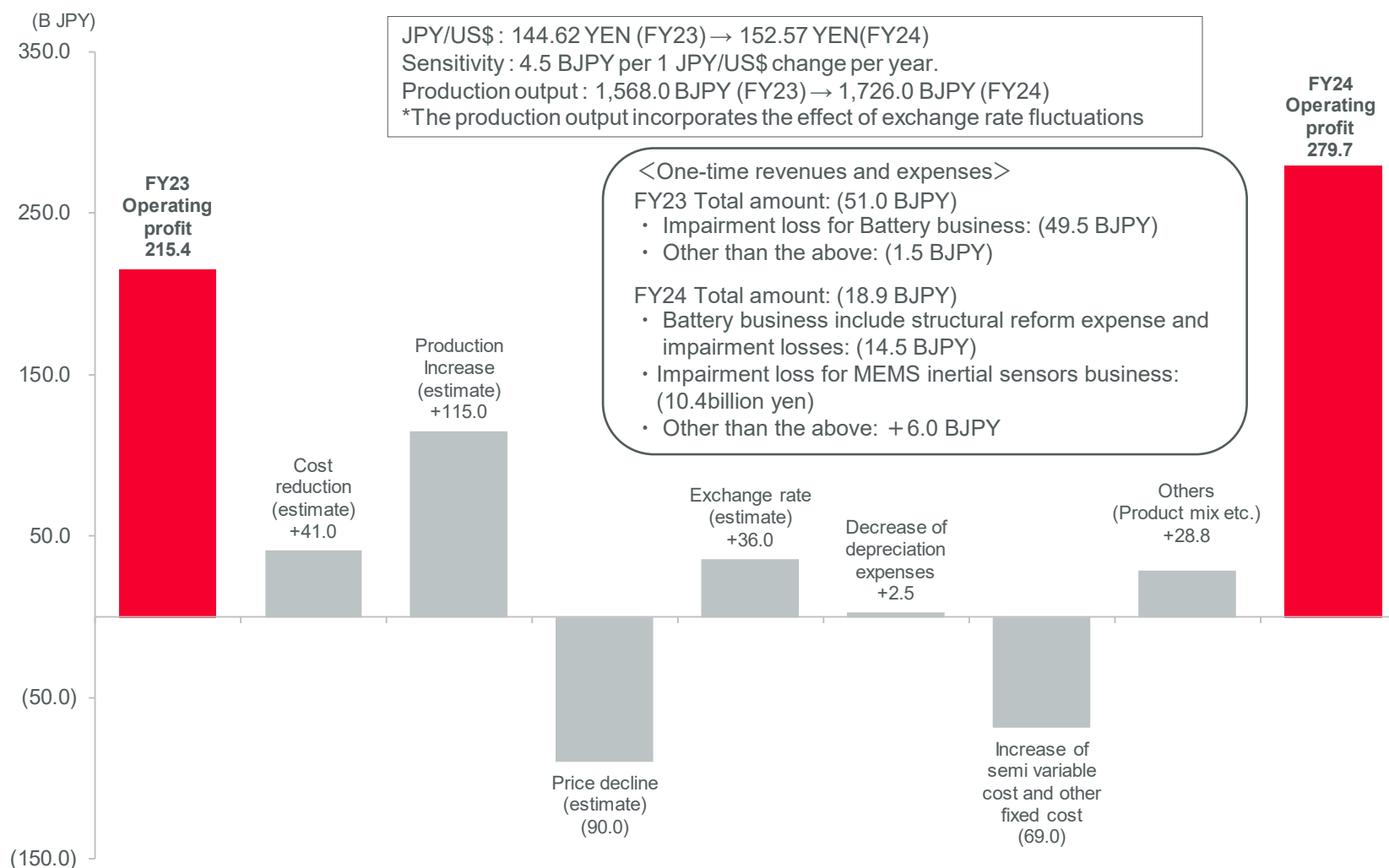
- Anticipating growing demand in products for the automobile market, we acquired VTI Technologies Oy in 2012. This secured 3D MEMS technology and enabled investments to increase future production.
- While autonomous driving technologies are steadily advancing, the adoption rate of autonomous driving is slower than expected. The sales plan for our MEMS inertial sensors, for which demand is forecast to grow at level 3 and above, has been pushed back. In light of this, we reviewed our business plan and estimated the recoverable amount, which fell below the book value. Accordingly, we recorded an impairment loss on the relevant manufacturing machineries, etc. (impairment loss amount of 10.4 billion yen)
- To realize an autonomous driving society, our MEMS inertial sensors can contribute to improving the accuracy of postural stability and self-positioning detection. We will push forward with improving profitability while seeking to capture business opportunities as the market expands.

Competitive strategy



*1 6DoF (Degree of Freedom): 3-axis accelerometer + 3-axis gyro sensor *2 Angle random walk (deg/√h), a representative characteristic of inertial sensors

Breakdown of Operating Profit Changes [FY2023 to FY2024]



*"Production increase" is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

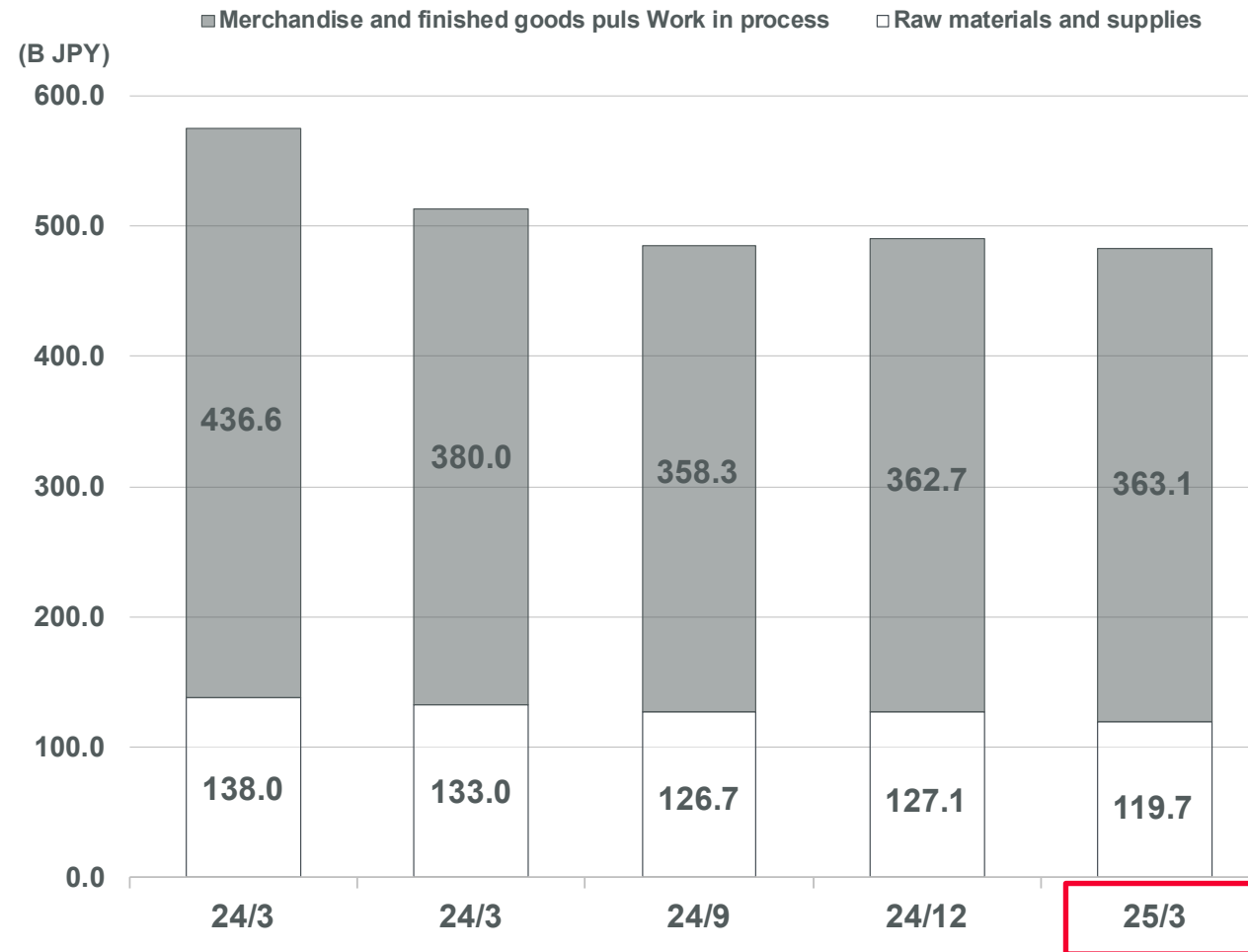
*"Others(Product mix etc.)" include the impact of one-time expenses impact generated FY2023.

*"Change in semi variable cost and other fixed cost" include the impact of one-time revenue generated in FY2023.

*"Others(Product mix etc.)" include the impact of one-time revenues and expenses generated in FY2023 and FY2024.

Inventories Situation

- Inventories at the end of the fiscal year ending March 2025 decreased 30.2 billion yen from the end of the previous fiscal year. Inventory levels are generally within the appropriate range.
- Excluding the impact of yen appreciation at the end of the period, Inventories decrease would be approximately 28.9 billion yen.



Cash Flows

- Cash flow from operating activities decreased year on year, despite higher profits compared to the same period last year, primarily due to a smaller reduction in inventories.
- Cash flows from financing activities decreased as a result of a share buyback and redemption of bonds.

	FY2023	FY2024	Y on Y Change
	(B JPY)	(B JPY)	(B JPY)
Cash flows from operating activities	489.6	451.9	(37.7)
Cash flows from investing activities	(201.6)	(208.1)	(6.5)
Cash flows from financing activities	(165.3)	(242.7)	(77.4)
Effect of exchange rate changes	29.9	2.0	(27.8)
Cash and cash equivalents at end of period	622.0	625.1	+3.1
Free Cash Flows	288.1	243.8	(44.2)
Purchase of property, plant and equipment	(228.6)	(182.9)	+45.7
Depreciation and amortization	175.9	173.3	(2.5)

Projected Financial Results for FY2025

From April 2025 to March 2026

Projections of Demand

The impact of reciprocal tariff policies on demand for set volumes is not reflected in these projections.

- Smartphones** While low-end devices are increasing, a decline is forecast mainly due to a pickup from customers being carried out ahead of schedule, leading to a decrease in high-end devices.
- Vehicles** The proportion of xEV is forecast to rise. Total vehicle production is projected to decrease by 1 million units year-on-year based on the latest outlook.
- PCs** Replacement demand is expected to increase unit sales, mainly for laptop PCs.
- Servers** With advances in AI technologies and increased data processing volumes, demand for AI servers is forecast to grow.

	FY2024 Actual		FY2025 Projections		Change
Smartphones (units)	1,170	M	1,170	M	Flat
therein 5G smartphones	66.7	%	69.2	%	+4%
Vehicles (units)	89.5	M	88.5	M	(1%)
therein xEV	39.0	%	46.4	%	+18%
PCs (units)	380	M	390	M	+2%
Proportion of AI servers	12.5	%	17.0	%	1.5times

* Smartphones and PCs are based on the number of demand for components.

Vehicles are based on the number of units produced. Servers are based on the number of units shipped.

Projected Financial Results for FY2025

Year-on-Year Change

- Revenue from high frequency modules and multilayer resin substrates for smartphones is forecast to decrease partly due to the appreciation of the yen, despite an increase in capacitors and EMI suppression filters.
- Operating profit is forecast to decrease mainly due to the decline in product prices, the yen's appreciation, and increasing fixed costs, despite profit-increasing factors such as improved capacity utilization and cost reductions.

	FY2024		FY2025				Y on Y Change		Impact of exchange rate (B JPY)	Constant Currency basis	
	Actual (B JPY)	(%)	1st Half (B JPY)	2nd Half (B JPY)	Projections (B JPY) (%)		(B JPY)	(%)		(B JPY)	(%)
Revenue	1,743.4	100.0	830.0	810.0	1,640.0	100.0	(103.4)	(5.9)	(113.1)	+9.8	+0.6
Operating profit	279.7	16.0	117.0	103.0	220.0	13.4	(59.7)	(21.3)	(56.6)	(3.1)	(1.4)
Profit before tax	304.4	17.5	122.0	108.0	230.0	14.0	(74.4)	(24.4)			
Profit attributable to owners of parent	233.8	13.4	94.0	83.0	177.0	10.8	(56.8)	(24.3)			
ROIC (post tax basis) (%)	10.0				7.8		(2.2)				
Average exchange rates yen/US dollar	152.57				140.00		*Exchange rate sensitivity (per 1 JPY/US\$ change per year) Revenue : 9.0 BJPY Operating profit : 4.5 BJPY				

Recognition of Business Environment

	Assumptions for projected financial results	Opportunities and Risks not factored into projected financial results
Revenue	<ul style="list-style-type: none"> ▪ Demand for AI-server-related parts continues to be firm. ▪ An increase in the number of products required per end-product and demand for high-performance components due to the rise in xEV proportion and AD/ADAS technologies ▪ Impact of a decline due to a pickup of high-end smartphones ahead of the schedule. The amount of the negative impact is 15.0 billion yen for the full year ▪ Power tool market in line with actual demand. ▪ Ongoing decline in product prices. ▪ The assumed exchange rate: 140 yen per US\$ 	<ul style="list-style-type: none"> • Fluctuations in demand for set volumes mainly due to the impact of reciprocal tariff policies. • Increased uncertainty in the supply chain and resulting changes in picking up components needs. • Exchange rate fluctuations relative to the assumed rates
Productions	<ul style="list-style-type: none"> ▪ Production output planned to increase excluding the effect of exchange rate fluctuations ▪ Inventory buildup planned, mainly of components to prepare for future demand growth 	<ul style="list-style-type: none"> • Changes in production plans due to fluctuations in components demand
Costs	<ul style="list-style-type: none"> ▪ An increase in production-related expenses coupled with a rise in the operation rate. ▪ Increased spending including human capital investments and DX-related expenses. ▪ Implementation of investments essential to expanding the adoption and market share of our products from the next fiscal year. 	<ul style="list-style-type: none"> • Rapid fluctuations in raw material prices and energy prices. • Rising production and logistics costs due to inflation and other factors.

Projected Revenue by Operating segments

	FY2024 Actual (B JPY)	FY2025 Projections		Y on Y Change	
		1st Half (B JPY)	2nd Half (B JPY)	(B JPY)	(%)
Capacitors	831.8	419.3	429.5	848.8	+16.9 +2.0
Inductors and EMI filters	201.3	104.2	100.5	204.7	+3.4 +1.7
Components	1,033.1	523.5	530.0	1,053.5	+20.4 +2.0
High-Frequency Device and Communications Module	443.6	180.4	162.3	342.7	(100.9) (22.7)
Battery and Power supply	155.7	72.0	60.1	132.0	(23.7) (15.2)
Functional Device	97.8	47.1	49.3	96.4	(1.5) (1.5)
Devices/Module	697.2	299.5	271.7	571.1	(126.0) (18.1)
Others	13.1	7.1	8.3	15.4	+2.3 +17.8
Total	1,743.4	830.0	810.0	1,640.0	(103.4) (5.9)

Projected Revenue by Operating segments [FY2024 to FY2025]

Capacitors +2.0%	MLCCs : Revenue planned to be increasing for expansion of investment in IT infrastructure such as AI-server-related, and to be xEV proportion and advancement of autonomous driving (AD) and advanced driver assistance systems (ADAS) technologies.
Inductors and EMI filters +1.7%	EMI suppression filters : Revenue planned to be increasing for xEV proportion and advancement of autonomous driving (AD) and advanced driver assistance systems (ADAS) technologies.
High-Frequency Device and Communications Module (22.7%)	High frequency modules, Multilayer resin substrates : Revenue planned to be decreased due to a decline in the number of our products adopted in single-year model smartphones.
Battery and Power supply (15.2%)	Lithium-ion secondary batteries : Revenue planned to be decreased declining demand for video game consoles and decline in product prices.
Functional Device (1.5%)	Actuator : Revenue planned to be increasing for increased demand for HDD. Sensors, Timing device : Revenue planned to be decreased for the appreciation of the yen.

Projected Revenue by Application

	FY2024 Actual (B JPY)	FY2025 Projections (B JPY)		FY2025 Projections (B JPY)	Y on Y Change (B JPY) (%)	
		1st Half (B JPY)	2nd Half (B JPY)		(B JPY)	(%)
Communication	674.2	297.7	279.2	576.9	(97.3)	(14.4)
Mobility	452.8	222.7	236.6	459.3	+6.5	+1.4
Computers	241.7	134.3	128.0	262.4	+20.7	+8.6
Home Electronics	142.5	67.5	56.7	124.2	(18.3)	(12.9)
Industry and Others	232.2	107.7	109.6	217.3	(14.9)	(6.4)
Total	1,743.4	830.0	810.0	1,640.0	(103.4)	(5.9)

*Based on our estimate. Please note that from FY2025, we will change the scope of revenue classification by purpose to better reflect the actual state of our business. For the purpose of comparing year-on-year changes, the results for FY2024 have been reclassified according to the new classification.

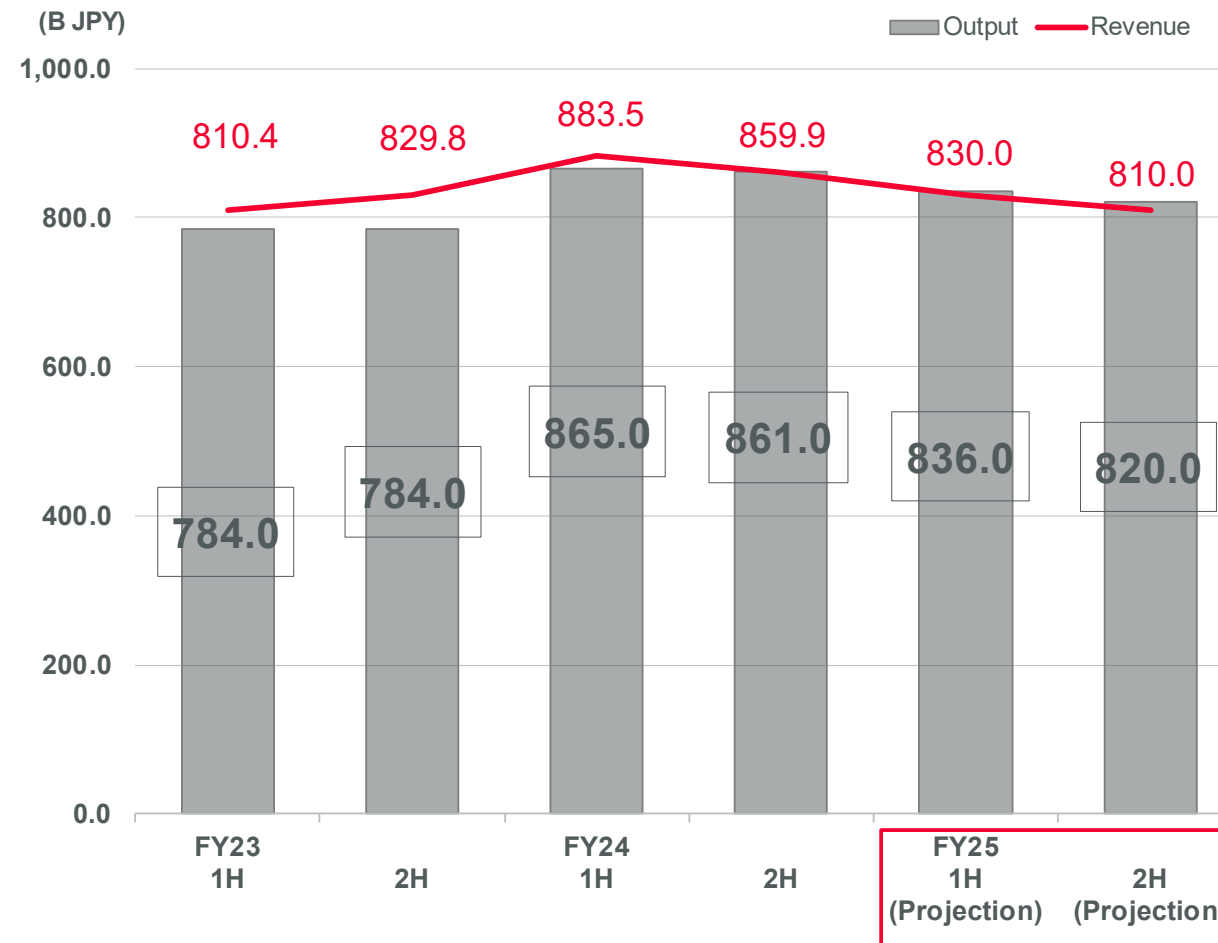
Projected Revenue by Application [FY2024 to FY2025]

Communication (14.4%)	Revenue planned to be of high-frequency device and multilayer resin substrates decreased for smartphones.
Mobility +1.4%	Revenue planned to be of capacitors and EMI filters increased for automobiles.
Computers +8.6%	Revenue planned to be of capacitors increased for servers. Revenue of high-frequency device decreased for PC.
Home Electronics (12.9%)	Revenue planned to be of lithium-ion secondary batteries decreased for video game consoles. Revenue planned to be of lithium-ion secondary batteries decreased for power tools.
Industry and Others (6.4%)	Revenue planned to be capacitors and power modules decreased for industrial equipment. Demand for components decreased for distributors.

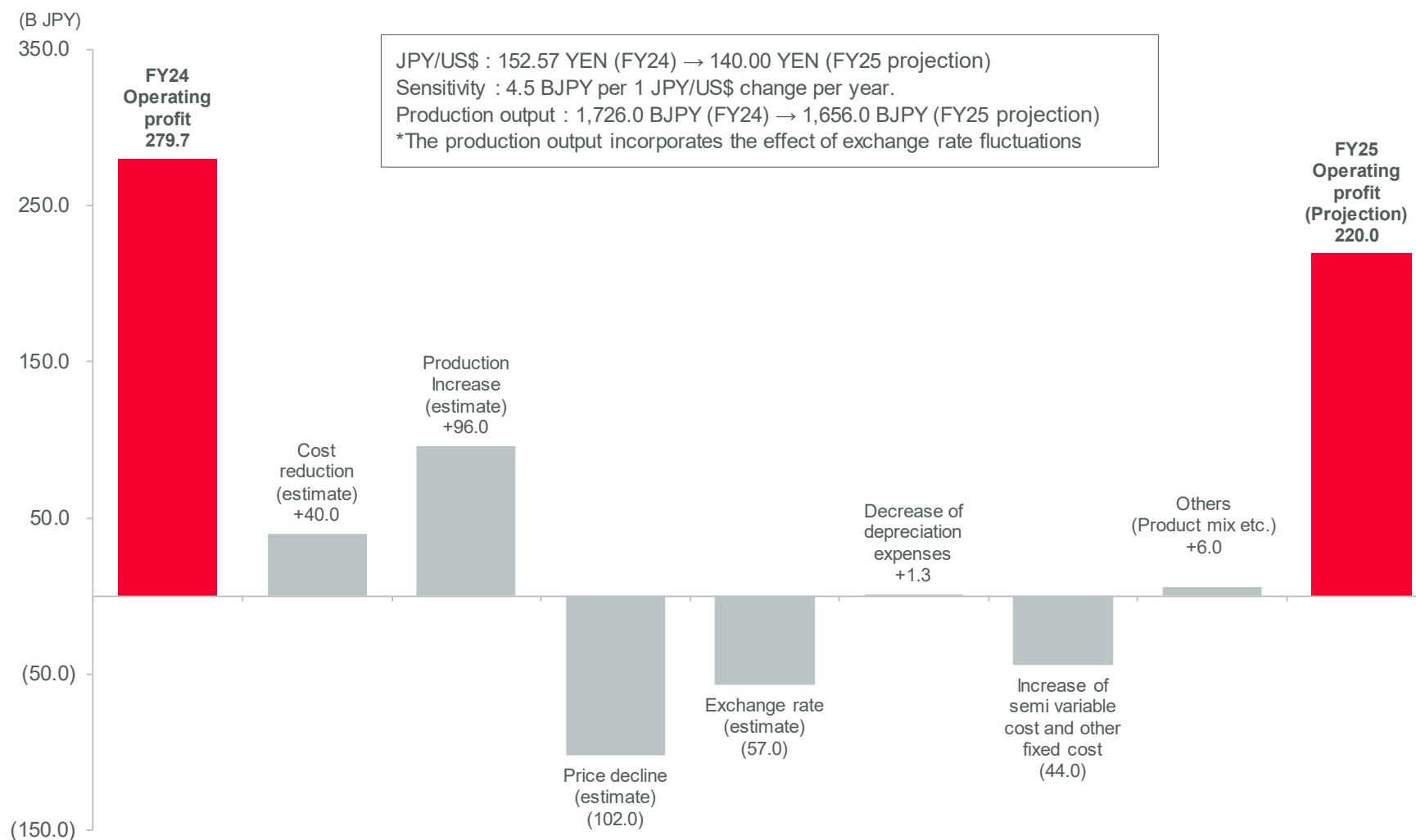
*Based on our estimate. Please note that from FY2025, we will change the scope of revenue classification by purpose to better reflect the actual state of our business. For the purpose of comparing year-on-year changes, the results for FY2024 have been reclassified according to the new classification.

Production Plan

- Planned FY2025 production: 1,656.0 billion yen down 70.0 billion yen year on year.
- Expecting future market growth in component demand, we plan to increase inventory by 16.0 billion yen in total for the company.



Breakdown of Operating Profit Changes [FY2024 to FY2025]

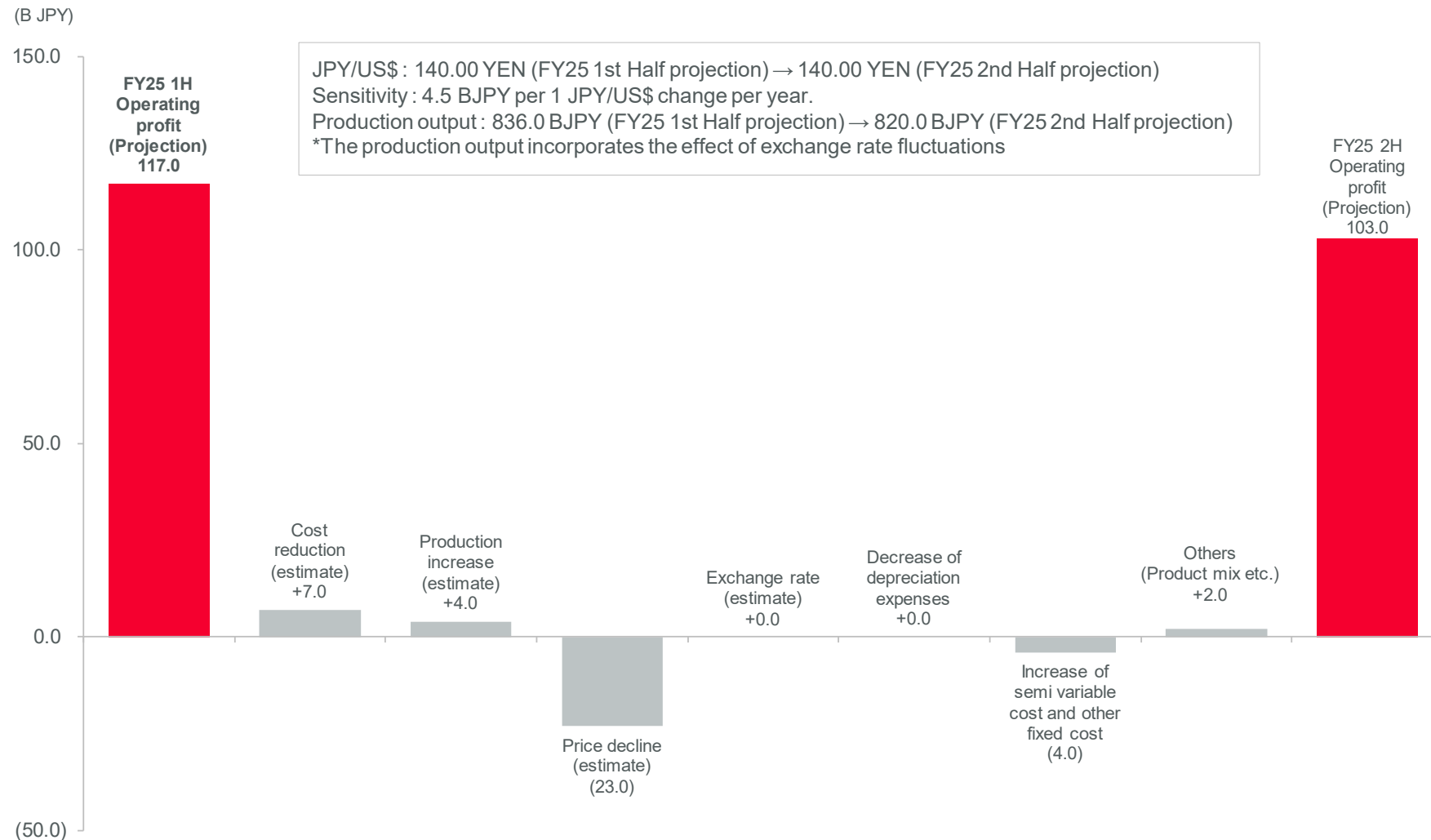


*“Production increase” is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

*“Others(Product mix etc.)” include the impact of one-time revenues and expenses generated in FY2024.

Breakdown of Operating Profit Changes

[FY25 1st Half Projections to FY25 2nd Half Projections]



*“Production increase” is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

Projected Financial Results for FY2025

	FY2024 Actual	FY2025 Projections
Depreciation and amortization	173.3 B JPY	172.0 B JPY
R & D expenses	149.3 B JPY	151.0 B JPY
Capital expenditures	180.5 B JPY	270.0 B JPY
Average exchange rate (JPY/USD)	152.57	140.00

Review of Medium-Term Direction 2024

Review of Medium-Term Direction 2024

- The acceleration of CASE in the automotive industry and increased demand for AI servers provided a tailwind for components demand. Whereas, set volumes in the consumer market slowed down, causing components demand to come in significantly below our estimates. In addition, revenue fell short of the target, partly due to the inability to meet expectations in our focus areas amid efforts to review the business portfolio.
- Under these circumstances, we pressed ahead with its initiatives to reduce costs and improve productivity. However, the operating profit ratio fell short of the target due to the factors such as continued low capacity utilization at our factories as a result of inventory adjustments, and the ongoing decline in product prices, as well as structural reform efforts to improve profitability. In addition, ROIC (pre-tax basis) also fell short of the target, partly due to an increase in invested capital resulting from growth in property, plant and equipment.

	FY2022	FY2023	FY2024	Medium-term Direction 2024
Revenue	1,686.8 billion	1,640.2 billion	1,743.4 billion	2,000.0 billion
Operating profit	17.7%	13.1%	16.0%	20% or higher
ROIC (pre-tax basis) (%)	14.6%	10.0%	13.0%	20% or higher

Capital Allocation

- Although the investment amounts were lower than planned, we have carefully reviewed and implemented capital expenditures and strategic investments that are essential to prepare for future growth opportunities during the Medium-Term Direction 2024 period.
- By enhancing our cash-generating ability, we maintained a strong financial base while flexibly implementing additional shareholder returns.

FY2022-FY2024 cumulative

(JPY billion)

Plan	Actual
Capital expenditures 640.0 (land, buildings 100.0)	Capital expenditures 608.0 (land, buildings 110.0)
Strategic investment 230.0	Strategic investment 85.0
Shareholder returns 270.0	Share buyback 160.0
Redemption of bonds 110.0	Dividends 288.0
	Redemption of bonds 110.0

■ Capital expenditures (32.0 billion yen)

Details: Primarily expansion of production capacity centered on components, and investments in land and buildings
Outcome: Generally implemented as planned.

■ Strategic investment (145.0billion yen)

Details: Long-term approach to environmental investments, technology acquisitions, and IT infrastructure enhancements.
Outcome: Growth investments such as M&A fell short of the plan
(Environment: 17.0 B yen, M&A/growth: 15.0 B yen, IT infra/other: 53.0 B yen)

■ Shareholder returns + 178.0billion yen

• Share buyback

Outcome: Implement share buybacks to improve capital efficiency.
In total 160.0 B yen(80.0 B yen on FY2022 and FY2024)

• Dividends

Policy: Targeting above 4% of DOE with a 30% payout ratio to achieve stable dividends.
Outcome:FY2024 Payout ratio 46%, DOE 4.1%

Shareholder returns

FY2024(Year Ending March 31, 2025) dividends per share

- **We plan to pay a year-end dividend per share, which is an increase of 3 yen per share from the previous forecast.**

57 JPY per share(Interim: 27 JPY per share, Year-end: 30 JPY per share)

FY2025(Year Ending March 31, 2026) projected dividends per share

- **We plan to pay an annual dividend per share, which is an increase of 3 yen per share for FY2024.**

60 JPY per share(Interim: 30 JPY per share, Year-end: 30 JPY per share)

FY2025 Share Buyback

- **We plan to execute a share buyback with an upper limit of 100.0 billion yen, the largest in the company's history.**

Total number of treasury shares to be acquired: Up to 77 million shares

Up to 4.13% of the total number of outstanding shares of stock, excluding treasury stock

Period: From May 7, 2025 to October 29, 2025

Reasons: To improve capital efficiency and enable a flexible financial strategy that includes utilization for strategic investments

Note: The above projections are based on our view of the current business environment and our projections for FY2025.

Towards medium- to long-term business growth

- We aim to seize growth opportunities in electronics and achieve significant growth towards 2030.
- To improve the profitability of devices and modules, we will strengthen our business portfolio by allocating resources to growth areas and restructuring unprofitable and low-profit businesses.

Challenge 1

Pursue differentiated technologies in high-frequency areas and growing market share

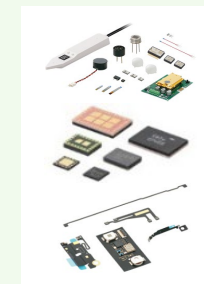
Challenge 2

Consistent revenue contribution from the battery business and delivering value in the ESS market

Challenge 3

Acquiring demand for AI server power supplies

Functional devices / High frequency devices and communications modules



Revenue
1.5x

FY2024

FY2030

Battery and power supply



Revenue
2.0x

FY2024

FY2030

This report contains forward-looking statements concerning Murata Manufacturing Co., Ltd. and its group companies' projections, plans, policies, strategies, schedules, and decisions. These forward-looking statements are not historical facts; rather, they represent the assumptions of the Murata Group (the "Group") based on information currently available and certain assumptions we deem as reasonable. Actual results may differ materially from expectations due to various risks and uncertainties. Readers are therefore requested not to rely on these forward-looking statements as the sole basis for evaluating the Group. The Company has 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 Company's business environment, and 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 Group's 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 Group's financial assets; (6) drastic legal, political, and social changes in the Group's business environment; and (7) other uncertainties and contingencies.

The Company undertakes no obligation to publicly update any forward-looking statements included in this report.

Thank you

Appendixes

Consolidated Statement of Financial Position

(B JPY)

	Mar.2024	Mar.2025	Change from Mar.2025		Mar.2024	Mar.2025	Change from Mar.2025
Cash and cash equivalents	622.0	625.1	+3.1	Bonds and borrowings	52.8	2.4	(50.4)
Trade receivables	292.7	294.4	+1.7	Trade payables	67.6	69.6	+2.0
Inventories	513.0	482.8	(30.2)	Other current liabilities - non-current liabilities	361.8	376.2	+14.3
Other current assets	72.0	95.5	+23.5	Total liabilities	482.3	448.2	(34.1)
Total current assets	1,499.8	1,497.9	(1.8)	Equity attributable to owners of parent	2,556.1	2,580.8	+24.7
Property, plant and equipment	1,184.6	1,183.7	(0.9)	Non-controlling interests	(0.5)	(0.8)	(0.3)
Right-of-use assets	59.4	64.2	+4.8	Total equity	2,555.6	2,580.0	+24.4
Goodwill	137.1	135.7	(1.4)	Total liabilities and equity	3,037.9	3,028.2	(9.7)
Other non-current assets	157.0	146.6	(10.4)				
Total non-current assets	1,538.1	1,530.3	(7.9)				
Total assets	3,037.9	3,028.2	(9.7)				

(JPY)

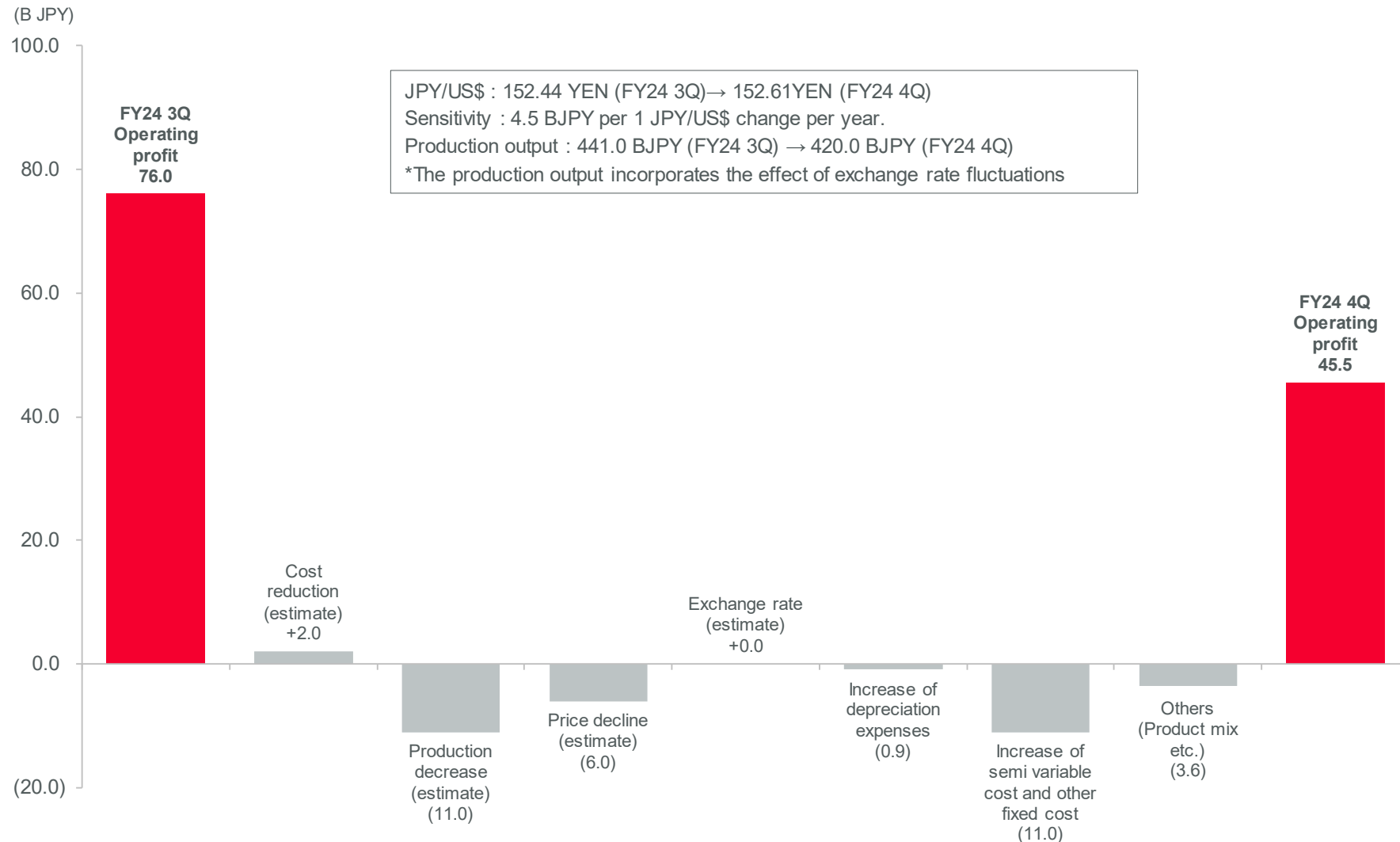
Exchange rates	Mar.2024	Mar.2025	Change from Mar.2025
Yen/US dollar	151.40	149.53	1.87 Yen appreciation

Financial Results Overview [FY24 3rd Quarter to FY24 4th Quarter]

	FY2024 3rd Quarter		FY2024 4th Quarter		Q on Q Change	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Revenue	448.0	100.0	411.9	100.0	(36.1)	(8.1)
Operating profit	76.0	17.0	45.5	11.1	(30.4)	(40.1)
Profit before tax	104.5	23.3	35.8	8.7	(68.7)	(65.7)
Profit attributable to owners of parent	71.0	15.8	32.5	7.9	(38.5)	(54.2)

Breakdown of Operating Profit Changes

[FY24 3rd Quarter to FY24 4th Quarter]

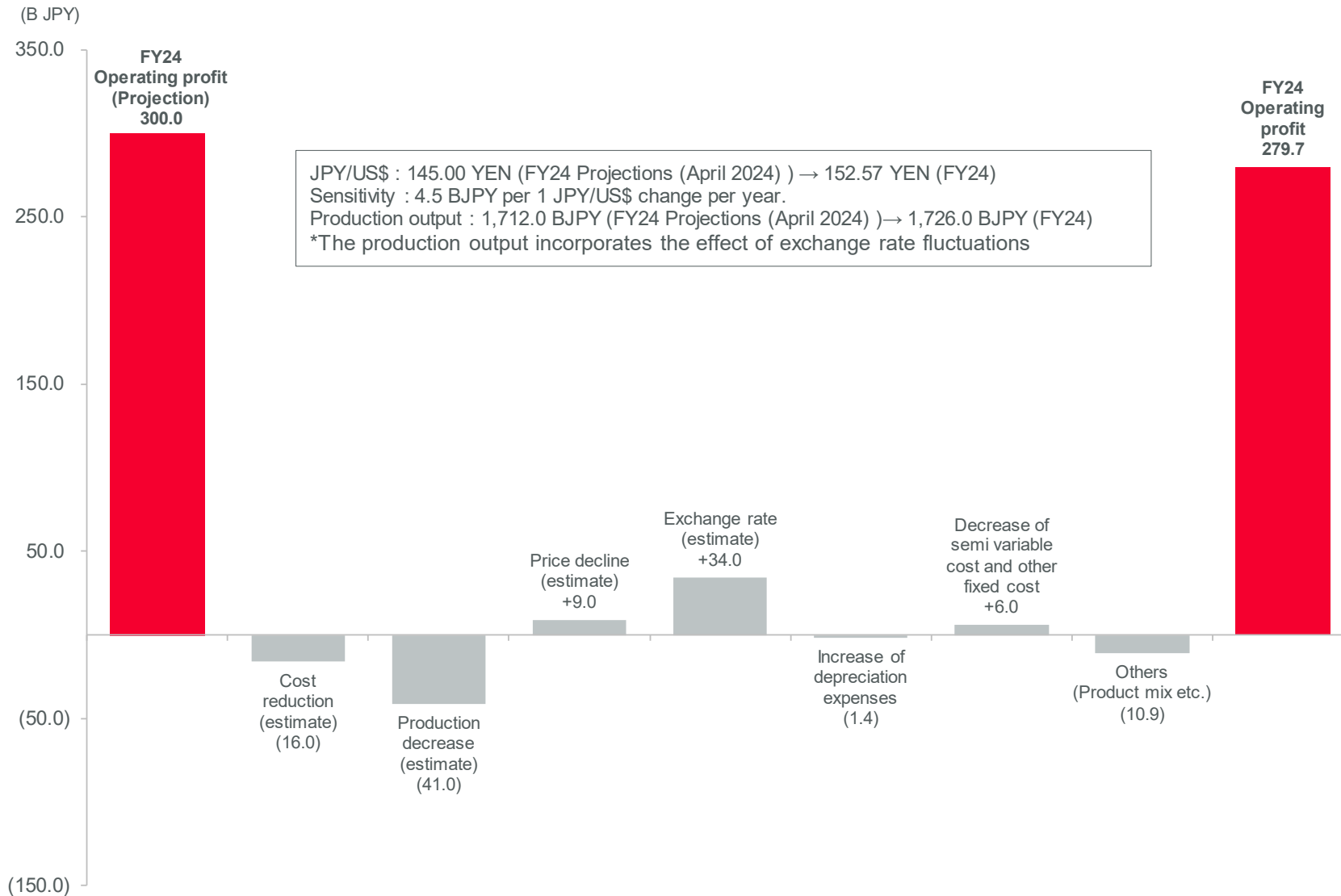


*“Production decrease” is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

*“Others(Product mix etc.)” include the impact of one-time expenses generated in the 3rd quarter and 4th quarter of FY2024.

Breakdown of Operating Profit Changes

[FY24 Projections (April 2024) to FY24 Actual]



*“Production decrease” is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

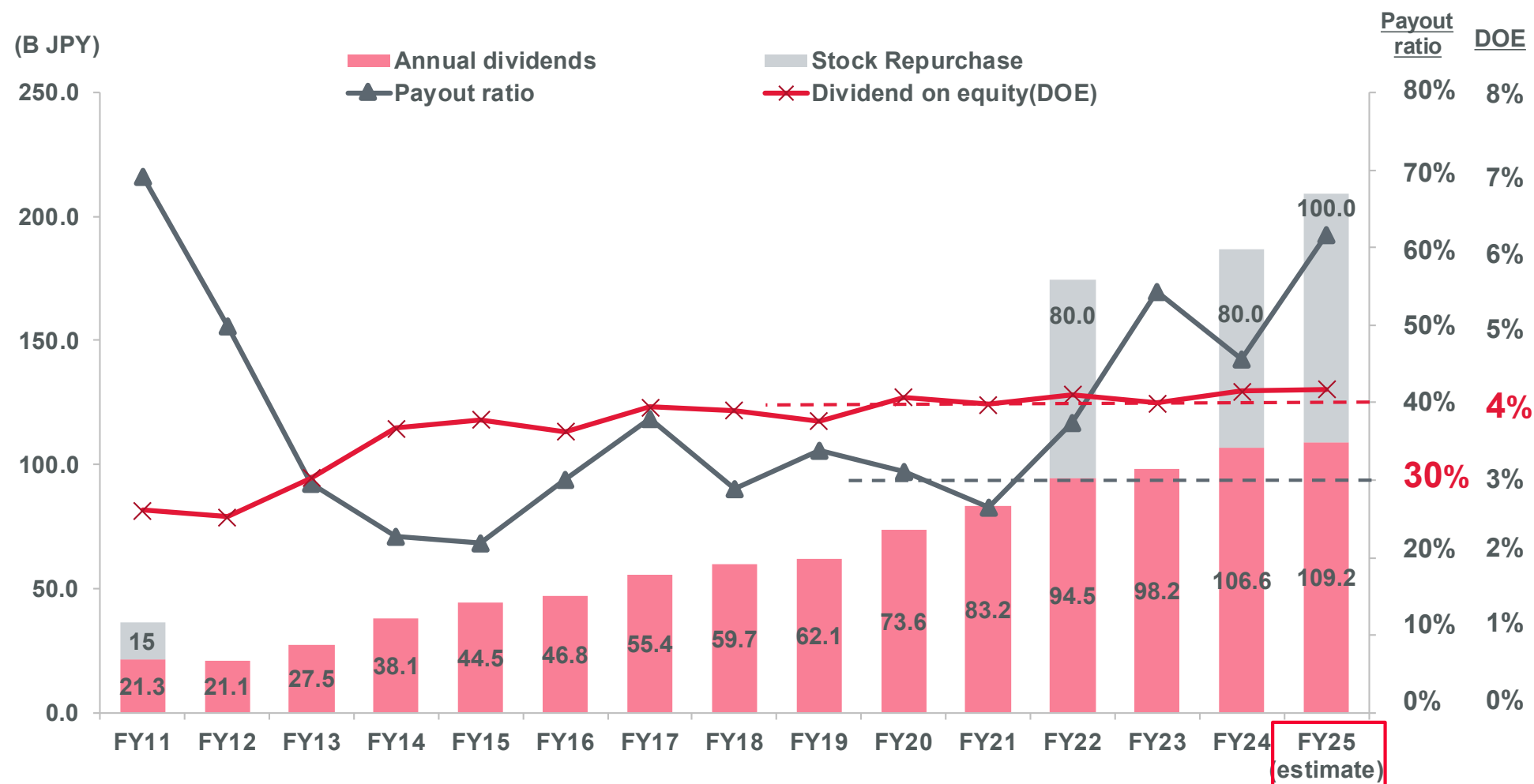
*“Others(Product mix etc.)” include the impact of one-time revenues and expenses generated in FY2024.

Financial Results Overview

[FY25 1st Half Projections to FY25 2nd Half Projections]

	FY2025 1st Half Projections		FY2025 2nd Half Projections		H on H Change	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Revenue	830.0	100.0	810.0	100.0	(20.0)	(2.4)
Operating profit	117.0	14.1	103.0	12.7	(14.0)	(12.0)
Profit before tax	122.0	14.7	108.0	13.3	(14.0)	(11.5)
Profit attributable to owners of parent	94.0	11.3	83.0	10.2	(11.0)	(11.7)

Cash Flows



Financial Data (1/3)

(B JPY)

	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	436.7	483.6	419.0	347.6	367.7	442.7	439.4	390.4	421.7	461.8	448.0	411.9
Operating profit	90.8	109.8	78.4	19.2	50.1	88.8	76.2	0.3	66.4	91.8	76.0	45.5
Profit before tax	103.3	113.7	65.7	20.0	62.8	98.5	64.2	14.0	83.6	80.5	104.5	35.8
Profit attributable to owners of parent	76.1	85.7	51.0	31.1	50.1	75.1	49.4	6.3	66.4	64.0	71.0	32.5
Capital expenditures	38.6	45.2	54.2	70.2	53.1	55.3	52.2	58.9	41.7	43.0	44.8	51.0
Depreciation and amortization	39.8	40.0	40.2	41.3	42.1	42.9	46.1	44.8	42.4	42.8	43.6	44.5
R & D expenses	30.7	31.5	30.3	31.7	32.7	33.6	33.5	32.7	37.9	35.7	36.3	39.4
Average exchange rates (yen)	129.57	138.38	141.64	132.32	137.37	144.63	147.89	148.60	155.89	149.36	152.44	152.61

Financial Data (2/3)

(B JPY)

		FY2022				FY2023				FY2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue by Operating segments	Capacitors	202.1	194.4	182.7	159.5	169.5	197.0	198.1	189.0	203.3	214.0	213.1	201.4
	Inductors and EMI filters	46.9	48.3	43.4	36.8	38.9	48.4	48.2	44.8	48.3	52.8	51.5	48.7
	Components	249.0	242.7	226.1	196.3	208.3	245.4	246.2	233.8	251.6	266.8	264.6	250.2
	High-Frequency Device and Communications Module	108.4	147.6	114.4	83.3	87.9	127.7	130.9	93.6	99.3	126.3	120.9	97.1
	Battery and Power supply	51.3	65.0	53.9	44.4	48.0	43.1	36.6	36.7	42.6	41.1	34.7	37.4
	Functional Device	24.8	24.9	22.1	20.9	20.9	23.5	22.8	23.5	25.2	24.0	24.5	24.1
	Devices/Module	184.5	237.5	190.4	148.6	156.8	194.4	190.3	153.7	167.2	191.4	180.1	158.5
	Others	3.1	3.3	2.5	2.7	2.5	2.9	2.9	2.9	2.9	3.6	3.4	3.2
	Total	436.7	483.6	419.0	347.6	367.7	442.7	439.4	390.4	421.7	461.8	448.0	411.9
Revenue by Application	Communication	169.2	205.0	162.6	122.4	134.1	194.1	199.1	149.2	154.9	191.3	179.8	148.1
	Mobility	91.9	94.3	106.3	97.7	99.6	110.7	113.0	109.3	115.0	112.8	114.7	110.6
	Computers	68.2	65.2	50.7	40.6	45.2	50.7	52.2	55.0	65.8	74.4	72.5	69.2
	Home Electronics	51.3	61.9	45.6	39.0	42.0	40.3	32.7	33.4	41.0	38.2	34.0	37.2
	Industry and Others	56.1	57.0	53.8	47.9	46.8	46.8	42.4	43.4	45.0	45.2	47.0	46.7
	Total	436.7	483.6	419.0	347.6	367.7	442.7	439.4	390.4	421.7	461.8	448.0	411.9

Financial Data (3/3)

(B JPY)

		FY2022				FY2023				FY2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Components	Revenue	252.0	245.2	228.6	198.6	210.5	247.5	248.9	235.6	254.3	269.8	267.4	252.5
	Operating profit	88.1	82.8	67.5	43.9	52.5	64.0	62.3	55.4	73.7	76.8	68.8	55.9
Devices and modules	Revenue	184.5	237.5	190.4	148.6	156.8	194.4	190.3	153.8	167.2	191.4	180.1	158.5
	Operating profit	2.4	27.7	12.0	(22.0)	(0.2)	26.4	14.7	(53.8)	(6.1)	15.7	8.4	(8.0)
Others	Revenue	20.2	16.5	18.1	19.8	15.2	17.0	15.5	19.7	15.4	16.5	18.2	17.2
	Operating profit	0.2	(0.7)	(1.1)	(2.7)	(2.2)	(1.5)	(0.7)	(1.3)	(1.2)	(0.8)	(1.2)	(2.3)
Eliminations	Revenue	(20.0)	(15.7)	(18.1)	(19.3)	(14.9)	(16.2)	(15.3)	(18.7)	(15.2)	(15.9)	(17.6)	(16.4)
Consolidated	Revenue	436.7	483.6	419.0	347.6	367.7	442.7	439.4	390.4	421.7	461.8	448.0	411.9
	Operating profit	90.8	109.8	78.4	19.2	50.1	88.8	76.2	0.3	66.4	91.8	76.0	45.5

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INNOVATOR IN ELECTRONICS