Date: April 30, 2025

# Consolidated Financial Results for the Year Ended March 31, 2025 (Under IFRS)

| | | |
|---|---|---|
| Company Name | : Murata Manufacturing Co., Ltd. | Stock Exchange Listings: |
| Listing Code | : 6981 | Tokyo Stock Exchange |
| (URL https://corporate.murata.com/en-global/) | | Stock Exchange of Singapore |
| Phone | : 81-75-955-6525 | |
| The date of annual general meeting of shareholders | : June 27, 2025 | |
| The date of payout of dividends | : June 30, 2025 | |

(Amounts are rounded to the nearest million yen)

**1. Consolidated financial results for the year ended March 31, 2025**

(1) Operating Results (Percentage represents year-on-year changes.)

| | Revenue | | Operating profit | | Profit before tax | | Profit attributable to owners of parent | | Comprehensive income | |
|---|---|---|---|---|---|---|---|---|---|---|
| Year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2025 | 1,743,352 | 6.3 | 279,702 | 29.8 | 304,404 | 27.2 | 233,818 | 29.3 | 205,553 | (29.1) |
| March 31, 2024 | 1,640,158 | (2.8) | 215,447 | (27.8) | 239,404 | (20.9) | 180,838 | (25.9) | 290,026 | (0.6) |

| | Basic earnings per share | Diluted earnings per share | Profit ratio to equity attributable to owners of parent | Profit before tax ratio to total assets | Operating profit ratio to revenue |
|---|---|---|---|---|---|
| Year ended | Yen | Yen | % | % | % |
| March 31, 2025 | 125.08 | - | 9.1 | 10.0 | 16.0 |
| March 31, 2024 | 95.72 | - | 7.4 | 8.1 | 13.1 |

(Reference) Share of profit (loss) of investments accounted for using equity method:
For the year ended March 31, 2025: 109 million yen For the year ended March 31, 2024: 31 million yen
* Murata Manufacturing Co., Ltd. (hereinafter, the "Company") implemented a three-for-one common stock split, effective October 1, 2023. Basic earnings per share was calculated on the assumption that the stock split had been implemented at the beginning of the consolidated fiscal year ended March 31, 2024.

(2) Financial position

| | Total assets | Total equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent | Equity attributable to owners of parent per share |
|---|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | Millions of yen | % | Yen |
| March 31, 2025 | 3,028,194 | 2,579,975 | 2,580,805 | 85.2 | 1,385.77 |
| March 31, 2024 | 3,037,895 | 2,555,609 | 2,556,147 | 84.1 | 1,353.01 |

(3) Cash flows

| | Net cash provided by operating activities | Net cash used in investing activities | Net cash used in financing activities | Cash and cash equivalents at end of year |
|---|---|---|---|---|
| Year Ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| March 31, 2025 | 451,905 | (208,070) | (242,733) | 625,148 |
| March 31, 2024 | 489,637 | (201,571) | (165,321) | 622,007 |

**2. Dividends**

| | Cash dividends per share | | | | | Cash dividends (Total) | Consolidated basis | |
|---|---|---|---|---|---|---|---|---|
| | First quarter | Second quarter | Third quarter | Year-end | Total | | Dividend payout ratio | Dividend on equity attributable to owners of parent |
| Year ended | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| March 31, 2024 | - | 75.00 | - | 27.00 | - | 98,240 | 54.3 | 4.0 |
| March 31, 2025 | - | 27.00 | - | 30.00 | 57.00 | 106,443 | 45.6 | 4.2 |
| March 31, 2026 (Forecast) | - | 30.00 | - | 30.00 | 60.00 | | 63.1 | |

* The Company implemented a three-for-one common stock split, effective October 1, 2023. Concerning the dividend per share for the year ended 31 March, 2024, the dividend amount based on the number of shares after the stock split is shown, and the total full-year dividend is displayed as " - ." Based on the number of shares prior to the stock split, the dividend per share for the year ended 31 March, 2024, is 81.00 yen for a full-year dividend of 156.00 yen per share.
* Dividend payout ratio for the year ending March 31,2026 does not include the impact of the stock repurchase of treasury stock, which was resolved at the meeting of the Board of Directors held on April 30, 2025.

**3. Forecast of consolidated financial results for the six months ending September 30, 2025, and the year ending March 31, 2026**

(Percentage represents year-on-year changes.)

| | Revenue | | Operating profit | | Profit before tax | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending September 30, 2025 | 830,000 | (6.1) | 117,000 | (26.0) | 122,000 | (25.6) | 94,000 | (27.9) | 50.47 |
| Year ending March 31, 2026 | 1,640,000 | (5.9) | 220,000 | (21.3) | 230,000 | (24.4) | 177,000 | (24.3) | 95.04 |

* Percentage represents year-on-year changes.
* Basic earnings per share for the year ending March 31,2026 do not include the impact of the stock repurchase of treasury stock, which was resolved at the meeting of the Board of Directors held on April 30, 2025.

**4. Notes**

(1) Changes in significant subsidiaries during the period (changes in specific subsidiaries that caused change in scope of consolidation): None

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

1) Changes in accounting policies required by IFRS: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None

(3) Number of common shares outstanding

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

| | |
|---|---|
| As of March 31, 2025 | 1,963,001,843 shares |
| As of March 31, 2024 | 2,027,442,843 shares |

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

| | |
|---|---|
| As of March 31, 2025 | 100,640,793 shares |
| As of March 31, 2024 | 138,209,482 shares |

3) Average number of shares during the period

| | |
|---|---|
| Year ended March 31, 2025 | 1,868,959,466 shares |
| Year ended March 31, 2024 | 1,889,188,147 shares |

* The Company implemented a three-for-one common stock split, effective October 1, 2023. Average number of shares outstanding were calculated on the assumption that the stock split had been implemented at the beginning of the consolidated fiscal year ended March 31,2024.

**[Reference] Non-consolidated financial results**

**1. Non-consolidated financial results for the year ended March 31, 2025**

(1) Operating results (Amounts of less than one million yen are rounded down)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|---|---|---|---|---|---|---|---|---|
| Year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2025 | 1,106,301 | 3.4 | 12,348 | 280.9 | 227,376 | 119.1 | 221,545 | 105.5 |
| March 31, 2024 | 1,069,763 | 0.0 | 3,241 | (92.8) | 103,760 | (29.2) | 107,807 | (27.3) |

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Year ended | Yen | Yen |
| March 31, 2025 | 118.54 | - |
| March 31, 2024 | 57.06 | - |

*1 Percentage represents year-on-year changes.

*2 Basic earnings per share were calculated on the assumption that the stock split had been implemented at the beginning of the consolidated fiscal year ended March 31, 2024.

(2) Financial position

| | Total assets | Net Assets | Equity-to-asset ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2025 | 1,452,484 | 762,316 | 52.5 | 409.33 |
| March 31, 2024 | 1,414,724 | 724,441 | 51.2 | 383.46 |

(Reference) Equity:

As of March 31, 2025: 762,316 million yen As of March 31, 2024: 724,441 million yen

* Basic earnings per share were calculated on the assumption that the stock split had been implemented at the beginning of the consolidated fiscal year ended March 31, 2024.

* Annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Notes to the projected financial results

The above projections were prepared based on estimates using information currently available.
Actual results may differ from the projections. For assumptions and other information regarding the projections, refer to "Business Results and Financial Position."

# Business Results and Financial Position
# (from April 1, 2024 through March 31, 2025)

1. Business Results

During the period, the global economic environment remained on a path of gradual recovery, while facing continued uncertainties such as rising tensions in the Middle East and U.S. policy developments. In the U.S., the economy remained firm, buoyed by consumer spending on the back of a steady employment and income environment. In Europe, while the manufacturing sector remained stagnant mainly in Germany, the economy was on a steady trend, partly due to consumer sentiment picking up as a result of lower inflation rates and improvements in the income environment. In China, the economic recovery lacked momentum, weighed down by the ongoing slump in the real estate market and weak exports, but there were signs of a pickup, particularly in domestic demand, partly driven by stimulus measures and the Chinese New Year holiday.

The demand for parts in the electronics market, where Murata Manufacturing Co., Ltd. and its subsidiaries (hereinafter referred to as the Companies) operate, grew for computers against the backdrop of expanding IT infrastructure investment, such as AI servers.

In these circumstances, regarding revenue during the period, revenue of SAW filters and connectivity modules decreased for smartphones. However, revenue of capacitors (MLCCs) increased for computers and mobility. Additionally, revenue of multilayer resin substrates and inductors increased for smartphones. As a result, revenue increased by 6.3% year on year to 1,743,352 million yen, boosted in part by foreign currency fluctuations (the yen depreciated by 7.95 yen year on year).

Looking at profits, operating profit was 279,702 million yen, up 29.8% year on year, profit before tax was 304,404 million yen, up 27.2% year on year, and profit attributable to owners of parent came to 233,818 million yen, up 29.3% year on year. This was due to profit-increasing factors such as an increase in the operation rate and a cost reduction despite profit-decreasing factors such as a fall in product selling prices and an increase in fixed costs.

Return on invested capital (ROIC) (pre-tax basis) during the period was 13.0%, a year-on-year increase of 3.0 percentage points, due to the significant increase in operating profit, in addition to a decrease in invested capital, including inventory.

| | Millions of yen | | | | | |
|---|---|---|---|---|---|---|
| | Year ended March 31, 2024 | | Year ended March 31, 2025 | | Change | |
| | | %*1 | | %*1 | | % |
| Revenue | 1,640,158 | 100.0 | 1,743,352 | 100.0 | 103,194 | 6.3 |
| Operating profit | 215,447 | 13.1 | 279,702 | 16.0 | 64,255 | 29.8 |
| Profit before tax | 239,404 | 14.6 | 304,404 | 17.5 | 65,000 | 27.2 |
| Profit attributable to owners of parent | 180,838 | 11.0 | 233,818 | 13.4 | 52,980 | 29.3 |
| Return on invested capital (ROIC)*2 (pre-tax basis) | 10.0 | - | 13.0 | - | 3.0 | - |
| Average exchange rate (Yen/U.S. dollar) | 144.62 | - | 152.57 | - | 7.95 | - |

*1 Component ratio as a percentage of revenue

*2 ROIC (pre-tax basis)＝Operating profit／Average invested capital at the beginning and end of the period(=Property, plant and equipment・right-of-use assets・goodwill・intangible assets＋inventories＋trade receivable－trade payables)

[Reference]　ROIC (pre-tax basis) by Operating Segments

Components　for the year ended March 31, 2024　19.0%
　for the year ended March 31, 2025　21.2%

Devices and Modules　for the year ended March 31, 2024　(1.5)%
　for the year ended March 31, 2025　1.2%

Revenue by Operating Segments

Revenue by Operating Segments during the period were as follows.

| | Millions of yen | | | | | |
|---|---|---|---|---|---|---|
| | Year ended March 31, 2024 | | Year ended March 31, 2025 | | Change | |
| | | %* | | %* | | % |
| Capacitors | 753,520 | 46.0 | 831,845 | 47.7 | 78,325 | 10.4 |
| Inductors and EMI filters | 180,251 | 11.0 | 201,273 | 11.5 | 21,022 | 11.7 |
| Components | 933,771 | 57.0 | 1,033,118 | 59.2 | 99,347 | 10.6 |
| High-Frequency Device and Communications Module | 440,142 | 26.8 | 443,602 | 25.4 | 3,460 | 0.8 |
| Battery and Power supply | 164,393 | 10.0 | 155,741 | 8.9 | (8,652) | (5.3) |
| Functional Device | 90,701 | 5.5 | 97,822 | 5.6 | 7,121 | 7.9 |
| Devices and Modules | 695,236 | 42.3 | 697,165 | 39.9 | 1,929 | 0.3 |
| Others | 11,151 | 0.7 | 13,069 | 0.9 | 1,918 | 17.2 |
| Revenue | 1,640,158 | 100.0 | 1,743,352 | 100.0 | 103,194 | 6.3 |

*Component ratio as a percentage of revenue

<Components>

Revenue of Components during the period increased by 10.6 % year-on-year to 1,033,118 million yen.

[Capacitors]

The Capacitors category includes MLCCs.

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

As a result, overall revenue increased by 10.4 % year-on-year to 831,845 million yen.

〔Inductors and EMI filters〕

The Inductors and EMI filters category includes Inductors, EMI suppression filters.

During the period, revenue of inductors increased for smartphones, computers and mobility. Additionally, revenue of EMI suppression filters increased for mobility.

As a result, overall revenue increased by 11.7% year-on-year to 201,273 million yen.

<Devices and Modules>

Revenue of Devices and Modules during the period increased by 0.3 % year-on-year to 697,165 million yen.

〔High-Frequency Device and Communications Module〕

The High-Frequency Device and Communications Module category includes connectivity modules, multilayer resin substrates, High-frequency modules, SAW filters.

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

As a result, overall revenue increased by 0.8 % year-on-year to 443,602 million yen.

〔Battery and Power supply〕

The Battery and Power supply category includes Lithium-ion secondary batteries, Power supplies modules.

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

As a result, overall revenue decreased by 5.3 % year-on-year to 155,741 million yen.

〔Functional Device〕

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

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

As a result, overall revenue increased by 7.9 % year-on-year to 97,822 million yen.

Revenue by Application Category

Revenue by Application Category during the period were as follows.

| | Millions of yen | | | | | |
|---|---|---|---|---|---|---|
| | Year ended March 31, 2024 | | Year ended March 31, 2025 | | Change | |
| | | % | | % | | % |
| Communication | 676,546 | 41.2 | 674,188 | 38.7 | (2,358) | (0.3) |
| Mobility | 432,658 | 26.4 | 453,081 | 26.0 | 20,423 | 4.7 |
| Computers | 203,075 | 12.4 | 281,942 | 16.2 | 78,867 | 38.8 |
| Home Electronics | 148,450 | 9.1 | 150,392 | 8.6 | 1,942 | 1.3 |
| Industry and Others | 179,429 | 10.9 | 183,749 | 10.5 | 4,320 | 2.4 |
| Revenue | 1,640,158 | 100.0 | 1,743,352 | 100.0 | 103,194 | 6.3 |

*Based on our estimate

〔Communication〕

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

As a result, overall revenue decreased by 0.3 % year-on-year to 674,188 million yen.

〔Mobility〕

During the period, revenue of MLCCs, EMI Suppression Filters and inductors increased for automotive.

As a result, overall revenue increased by 4.7 % year-on-year to 453,081 million yen.

〔Computers〕

During the period, revenue of MLCCs and lithium-ion secondary batteries increased for server. Additionally, revenue of MLCCs and RF modules increased for PCs.

As a result, overall revenue increased by 38.8 % year-on-year to 281,942 million yen.

〔Home Electronics〕

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

As a result, overall revenue increased by 1.3 % year-on-year to 150,392 million yen.

〔Industry and Others〕

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

As a result, overall revenue increased by 2.4 % year-on-year to 183,749 million yen.

## 2. Financial Position

Total assets at the end of the period decreased by 9,701 million yen from the end of the previous fiscal year to 3,028,194 million yen primarily due to decreases in inventories and other non-current asset, despite increases in other financial assets and deferred tax assets.

Total liabilities decreased by 34,067 million yen from the end of the previous fiscal year to 448,219 million yen mainly due to a decrease in bonds and borrowings and other financial liabilities.

Total equity increased by 24,366 million yen from the end of the previous fiscal year to 2,579,975 million yen, primarily due to increases in retained earnings, despite decreases in capital surplus and other components of equity. The ratio of equity attributable to owners of parent up by 1.1 points from the end of the previous fiscal year to 85.2 %.

Compared with the previous fiscal year, cash flows during the period were as follows.

<Net cash provided by operating activities>

During the period, cash flows from operating activities were an inflow of 451,905 million yen mainly due to profit for the period of 232,973 million yen, which is the source of cash flows, depreciation and amortization of 173,335 million yen.

Net cash provided by cash flows from operating activities decreased by 37,732 million yen from the same period of the previous fiscal year.

<Net cash used in investing activities>

During the period, cash flows from investing activities were an outflow of 208,070 million yen primarily due to purchase of property, plant and equipment of 182,936 million yen, aimed at boosting production capacity and construction of buildings for production in particular.

Net cash used in investing activities increased by 6,499 million yen from the same period of the previous fiscal year.

<Net cash used in financing activities>

During the period, net cash used in financing activities was 242,733 million yen primarily primarily due to the payment of dividends of 101,581 million yen, purchase of treasury shares of 80,006 million yen and redemption of bonds of 50,000 million yen.

Net cash used in financing activities increased by 77,412 million yen from the same period of the previous fiscal year.

3. Projected Results for the Year Ending March 31, 2026

The global economic outlook for the next period is expected to continue with moderate growth. However, fears over U.S. policy developments and geopolitical risks such as the U.S.–China conflict would raise concerns about financial market turmoil and an economic slowdown, requiring a close watch on trends in each country.
In the electronics market where the Companies operate, uncertainty has increased due to reciprocal tariff policies, and the future demand for parts remains unclear. Nevertheless, demand for parts is forecasted to grow with the expansion of investments in IT infrastructure such as AI servers, and the rising proportion of xEVs in automobiles, as well as the advancement of AD/ADAS.

Under these circumstances, the Company has made the following forecasts for the next fiscal year.

| | | Consolidated Basis | | |
|---|---|---|---|---|
| | | 2024<br>Actual | 2025<br>Projection | Change |
| Revenue | Millions of yen | 1,743,352 | 1,640,000 | %<br>(5.9) |
| Operating profit | <%>*1<br>Millions of yen | <16.0><br>279,702 | <13.4><br>220,000 | (21.3) |
| Profit before tax | <%>*1<br>Millions of yen | <17.5><br>304,404 | <14.0><br>230,000 | (24.4) |
| Profit attributable to owners of parent | <%>*1<br>Millions of yen | <13.4><br>233,818 | <10.8><br>177,000 | (24.3) |
| Return on invested capital (ROIC)*4<br>(post-tax basis) | <%> | 10.0 | 7.8 | (2.2) |
| Capital expenditures | Millions of yen | 180,471 | 270,000 | 49.6 |
| Depreciation and amortization | <%>*1<br>Millions of yen | <9.9><br>173,335 | <10.5><br>172,000 | (0.8) |
| Research and development expenses | <%>*1<br>Millions of yen | <8.6><br>149,274 | <9.2><br>151,000 | 1.2 |

*1 Ratio to revenue

*2 The projections above are based on the assumed average exchange rates of 140 yen per U.S. dollar for the year ending March 31, 2026.

*3 ROIC disclosure has been changed from pre-tax to post-tax from this projection.

*4 ROIC (post-tax basis) = Operating profit × (1－ effective tax rate) ÷ Average invested capital at the beginning and end of the period (Property, plant, and equipment/right-of-use assets/goodwill/intangible assets + inventories + trade receivable － trade payables)

*5 Effective tax rate applied to ROIC (post-tax basis) is average effective tax rate.

In respect of revenue for the next period, the Company anticipates a decrease in RF modules and multilayer resin substrates for smartphones, despite an increase in capacitors for servers and in capacitors and EMI suppression filters for mobility applications, as well as further impacts from currency fluctuations. As a result, revenue for the next period is planned to be 1,640,000 million yen, down 5.9% from the period.

Looking at profits, we are projecting an operating profit of 220,000 million yen, down 21.3% year on year, profit before tax of 230,000 million yen, down 24.4% year on year, and profit attributable to owners of parent of 177,000 million yen, down 24.3% year on year. This will be due to profit-decreasing factors such as a fall in product selling prices and the appreciation of the yen, despite profit-increasing factors such as gains from a higher operation rate resulting from an increase in production output and a cost reduction.

Regarding capital expenditures, from a medium-term perspective, the Company plans to invest a total of 270,000 million yen primarily to expand production capacity for products whose demand can be expected to grow and to invest in land and buildings.

ROIC (post-tax basis) is expected to decrease 7.8%, down 2.2 percentage points from the period, due to the decrease in operating profit and an increase in invested capital.

The forecast figures above are based on the assumption that the impact of reciprocal tariff policies on the market conditions and supply chains affecting our core businesses, which is currently, has not been factored in at this time. We will continue our efforts to manage risk and provide timely disclosure of any impact on our business performance as soon as it becomes apparent.

4. Basic policy on profit distribution and dividends for the year ended March 31, 2025 and the year ending March 31, 2026

The Companies belong to the electronics component industry segment which experiences rapid fluctuation in technological innovation. We endeavor to flexibly respond to changes in the market, achieve continuous profit growth and substantially of equity capital in order to continue stabilization of management in the severe business environment.

Our basic policy on profit distribution to shareholders is to prioritize the sharing of profits through payment of dividends. We will aim to realize DOE(Dividend on Equity) of 5% by 2027 with enhancing long-term corporate value and strengthening its capital structure.

The Companies regard the repurchase of own shares as an approach for returning profits to shareholders. We accordingly implement this measure as appropriate in order to improve our capital efficiency.

For the year ended March 31, 2025, the Companies plan to pay a year-end dividend of 30 yen per share. We plan to pay our annual dividend of 60 yen per share (comprising interim and year-end dividend of 30 yen per share, each) for the fiscal year ending March 31, 2026. Note that the annual dividend above is calculated considering the business environment and performance forecasts for the year ending March 31, 2026.

[Cautionary Statement on Forward-looking Statements]

This report contains forward-looking statements concerning the Companies' projections, plans, policies, strategies, schedules, and decisions. These forward-looking statements are not historical facts; rather, they represent the assumptions of the Companies based on information currently available and certain assumptions we deem as reasonable. Actual results may differ materially from expectations owing to various risks and uncertainties. Readers are therefore requested not to rely on these forward-looking statements as the sole basis for evaluating the Companies. The Companies have no obligation to revise any of the forward-looking statements as a result of new information, future events, or otherwise.

Risks and uncertainties that may affect actual results include, but are not limited to, the following:

(1) Economic conditions of the Companies' business environment, 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 Companies' ability to provide a stable supply of new products that are compatible with the rapid technical innovation of the electronic components market and to continue to design and develop products and services that satisfy customers

(5) Changes in the market value of the Companies' financial assets

(6) Drastic legal, political, and social changes in the Companies' business environment

(7) Other uncertainties and contingencies.

## Management policies, business conditions, issues to deal with, etc.

1. Basic policy on company management

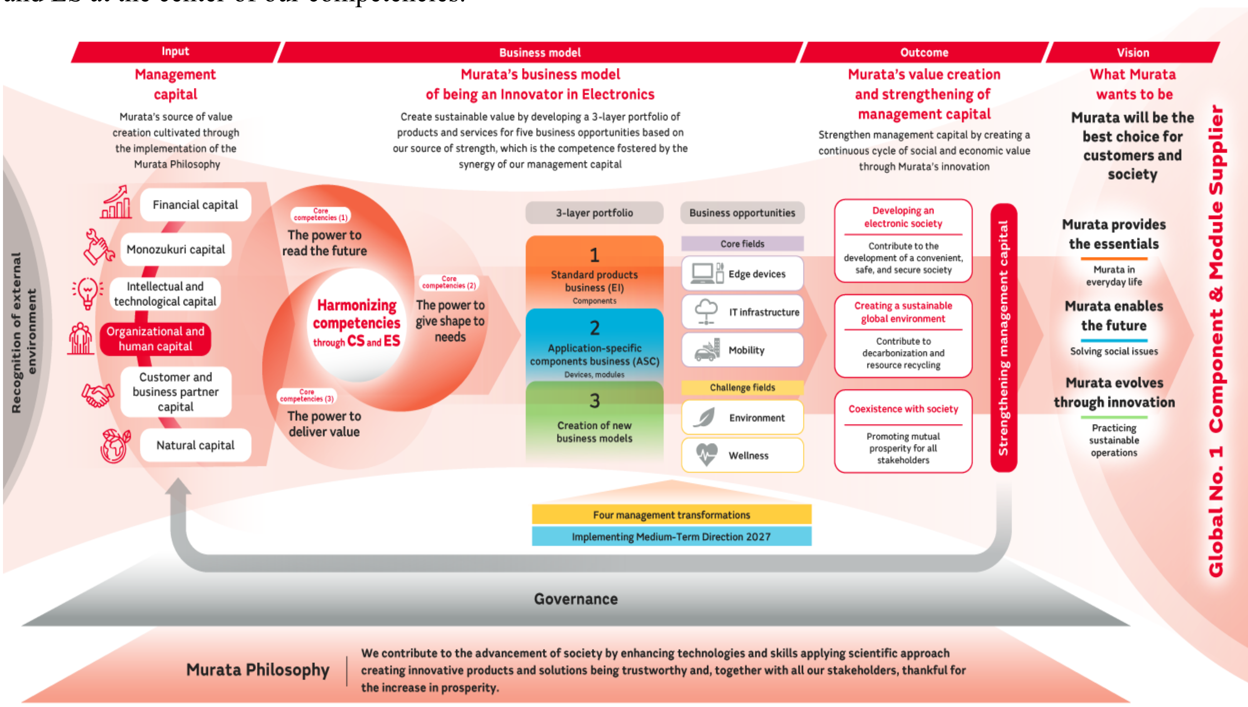
The Companies practice management based on the Murata Philosophy, the heart of which is to “contribute to the advancement of society by creating innovative products and solutions.” Our employees share a belief in the slogan “Innovator in Electronics,” which embodies the Companies’ desire to be a leader in innovation for the electronics industry.

For the Companies to continue proactively creating value as a true Innovator in Electronics, it is important that we expand the scope of the value we provide from just “innovation for customers” to also include “innovation for solving social issues.” “CS (customer satisfaction: Continuing to create and provide value that is recognized by the customer) and ES (employee satisfaction: Every employee achieves satisfaction and continuing growth through the performance of their work duties)” are key values of the Companies and the driving force behind the three core competencies: “the power to read the future,” “the power to give shape to needs,” and “the power to deliver value.” We aim to harness these core competencies to each other to demonstrate our collective strength and generate a continuous cycle of social and economic value, through which we will contribute to the enrichment of society.

To achieve this, we believe it important that diverse personnel collaborate with each other beyond organizational boundaries to create innovation. Another critical part is to pursue co-creation with stakeholders more actively than we ever have before. Going forward, we will build solid relationships with our stakeholders, work to solve social issues, and contribute to social sustainability.

“The Companies’ value creation process”

During the current fiscal year, the Companies reorganized our management capital, the source of our value creation, and reviewed our value creation process, for example by placing our collective strength through CS and ES at the center of our competencies.

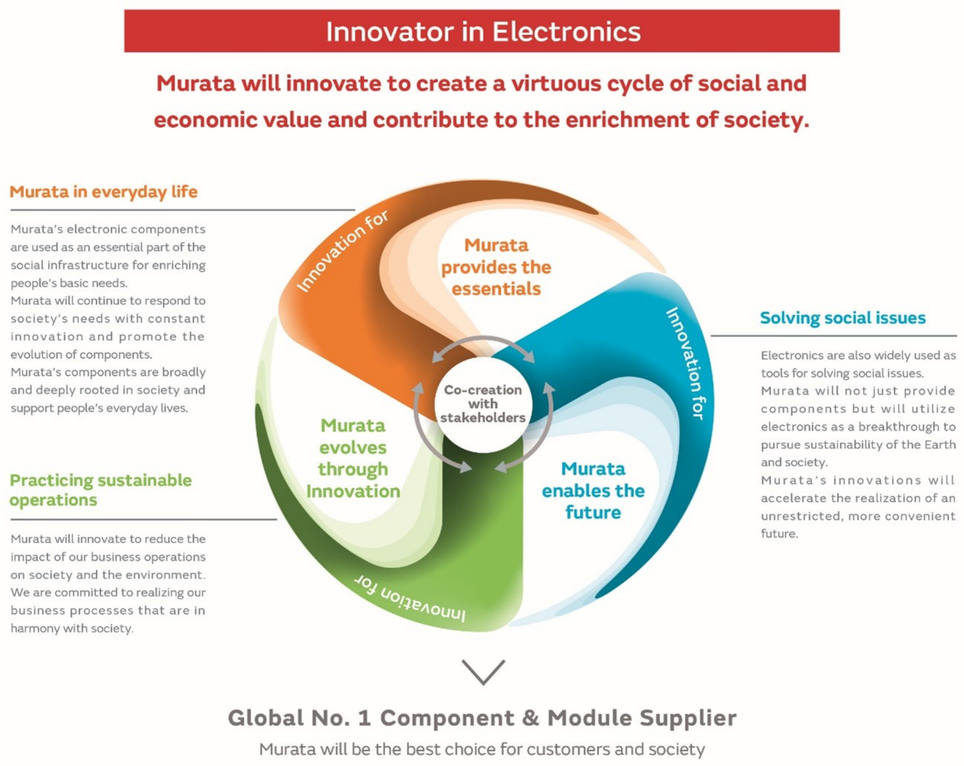


2. Medium- to long-term company management strategy

I. Vision 2030 (long-term vision)

During the fiscal year ended March 31, 2022, The Companies established Vision 2030 as our long term vision. Vision 2030 describes what Murata wants to be, namely that “Murata will innovate to create a continuous cycle of social and economic value and contribute to the enrichment of society.” We also made it our growth strategy to “deepen core businesses and promote evolution of business models” and to “execute four management transformations.” We present these as our vision to give consistency to our efforts through 2030 and enable us to get where we want to be. By so doing, we aim to ensure that the Companies remains the best choice for customers and society as well as the global No. 1 component & module supplier.

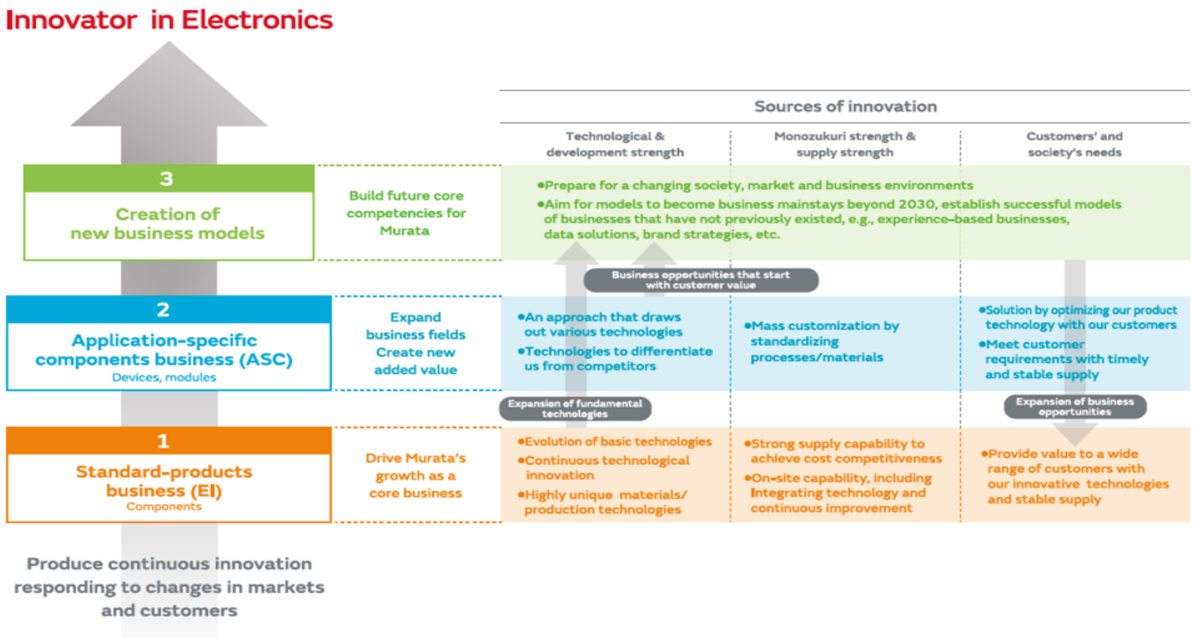
“Vision 2030: What Murata wants to be”



Growth strategy (1) : Deepen core businesses and promote evolution of business models

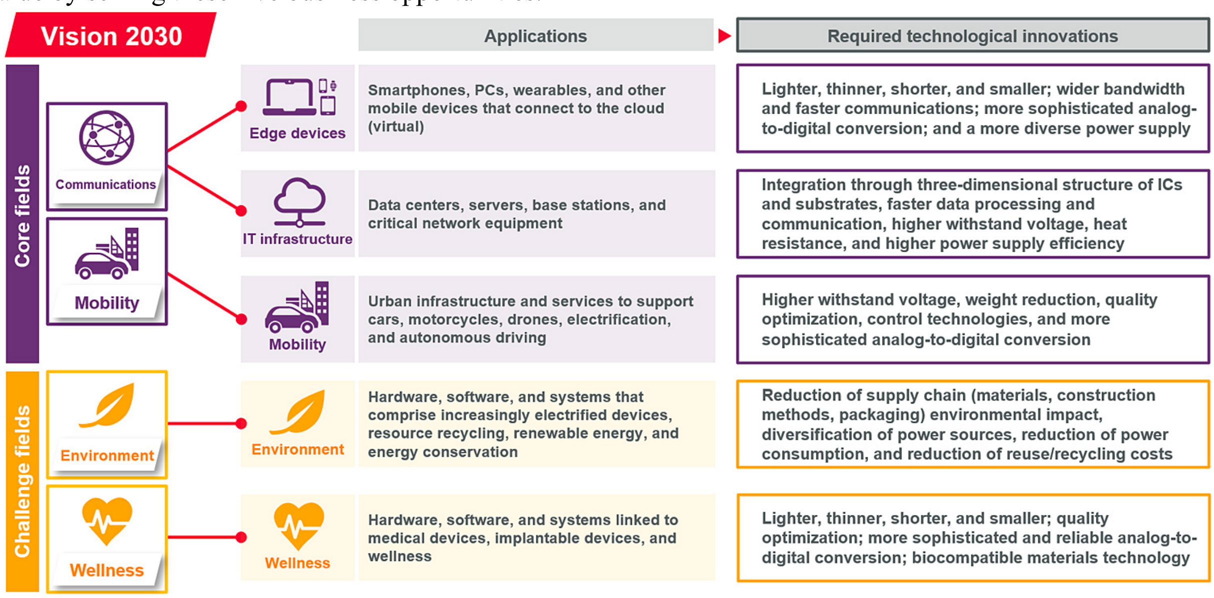
In order for the Companies to continue to create value as an innovator in the drastically changing electronics industry, it is necessary to capture the global trends of technology and changes in society and reflect them in business management. In order to create various innovations looking ahead to the future from a long-term perspective, the Companies use a 3-layer portfolio in its business management and focus on five key fields with business opportunities to create value.

“3-layer portfolio”




“Five business opportunities”

In Medium-Term Direction 2027, formulated during the current fiscal year, the number of business opportunities was changed from four to five. By redefining the communication field, one of the Companies’ core fields, into the two areas of edge devices and IT infrastructure, we have given more concrete form to the business opportunities created by technological innovations like AI and cloud computing. We aim to create value by seizing these five business opportunities.



Growth strategy (2) : Execute four management transformations

・Management transformation 1: Management that creates a continuous cycle of social value and economic value

The Companies strive to increase the value it provides to society (social value) while creating a continuous cycle of social value and economic value as it aims to remain the company of choice that is trusted by its stakeholders. To achieve this vision, we have set targets for key issues (materialities) originating with social issues.

・Management transformation 2: Autonomous and decentralized organizational management

Even as the Companies expand its scale and business area, we hope to transform Murata's organizational management to be more autonomous and decentralized so that every employee can continue to practice the Murata Philosophy in their daily work, provide value, and continue growing just as we did when the Murata Philosophy established.

・Management transformation 3: Change-responsive management based on hypothetical thinking

At a time when the environment is changing drastically, we should not be passive, but rather prepare by hypothesizing what might happen in the future, then practice change-responsive business management, which flexibly corrects its course in response to change. Each function and organization continually gathers information on future changes, discusses them, takes action, and monitors, raising their sensitivity to environmental changes.

・Management transformation 4: Digital transformation (DX)

The Companies define digital transformation (DX) as an initiative that enables people and organizations (business processes) both inside and outside Murata to connect digitally and freely and make processes shorter, faster, and visible, thereby continually driving to dramatically increase customer value and competitiveness. Both the organization that promotes the strategy for company-wide DX and the executing organization will accelerate the overall digitalization in order to realize our vision in the domains to strengthen and core fields.

## II. Medium-Term Direction 2027

### Review of Medium-Term Direction 2024

During the fiscal year ended March 31, 2022, the Companies established Medium-Term Direction 2024 (covering the fiscal year ended March 31, 2023 through the fiscal year ended March 31, 2025) as the first phase of Murata's effort toward our Vision 2030 description of what Murata wants to be.

1) Result of economic value targets

Medium-Term Direction 2024 set out economic value targets as measured in revenue, operating profit ratio, and ROIC (pre-tax basis), but unfortunately the Companies fell short on each of these three targets.

| | FY2024 Target | FY2024 Result | Compared to the Target |
|---|---|---|---|
| Revenue (Millions of yen) | 2,000,000 | 1,743,352 | (256,648) |
| Operating profit ratio (%) | 20% or higher | 16.0 | (4.0) |
| ROIC (pre-tax basis) (%) (Note) | 20% or higher | 13.0 | (7.0) |

(Note)
ROIC (pre-tax basis) = Operating profit/Average invested capital at the beginning and end of the period (Property, plant and equipment・right-of-use assets・goodwill・intangible assets + inventories + trade receivables – trade payables)

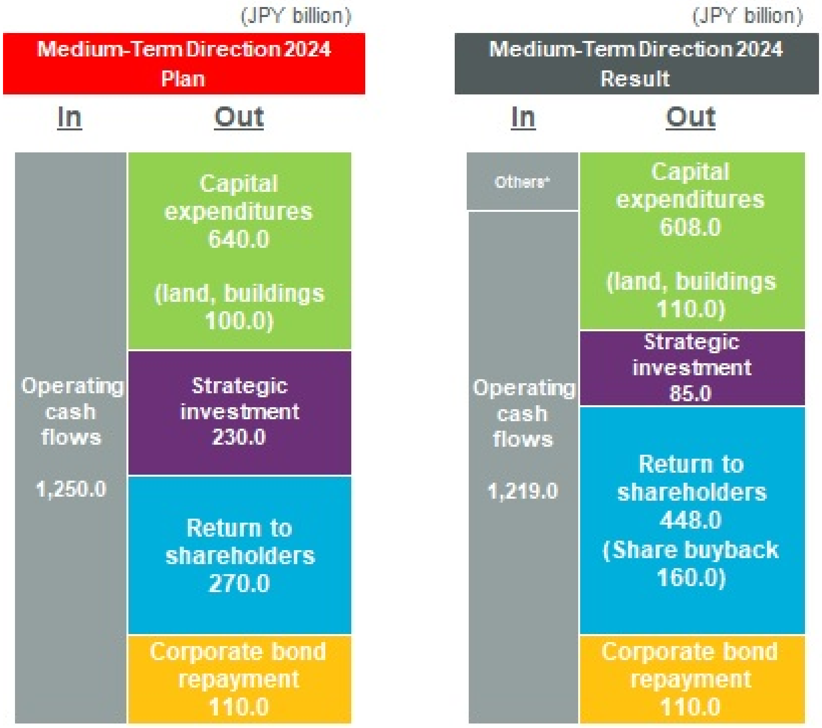
In respect to revenues, although there was an upsurge in demand for AI servers, accelerated electrification in the mobility market, and the depreciation of the yen, consumer markets such as smartphones and PCs saw much lower demand for parts than expected due to prolonged inventory adjustment caused by a reactionary decline in demand following increases during the COVID-19 pandemic. In layer 2 businesses, the Companies' growth in market share of modules was delayed, resulting in lower-than-expected results. As for our operating profit ratio, it did not reach our target due to a lower factory operation rate and delays in the improvement of low-profit businesses, despite efforts to reduce the costs and improve productivity in response to lower demand for parts. Our ROIC (pre-tax basis) fell short of our target due to continued upfront investment in preparation for the expansion of the electronics field amid a declining operating profit ratio, as just mentioned.

2) Result of capital allocation

Medium-Term Direction 2024 set out a clear capital allocation policy and established a new "strategic investment" category. We treated long-term environmental investment, acquisition of technologies, risk countermeasures, and IT infrastructure enhancements as strategic investments.

Regarding the progress on strategic investment, the cumulative amount of combining projects already executed and projects approved for the past three fiscal years was 85 billion yen. For the progress on shareholder returns, the cumulative amount of dividends for the past three fiscal years was 448 billion yen. For the progress on redemption of bonds, 110 billion yen was redeemed during the current fiscal year.

We will continue investing in our main businesses (components and devices/modules) and aim to steadily generate cash. We will meet stakeholder expectations by providing additional returns to shareholders in a flexible manner in response to the business environment.




*Includes excess funds on hand at the end of FY2021 and expenses incurred during the period.

3) Initiatives to address medium-term management issues

Under Medium-Term Direction 2024, in addition to solving problems that emerged during the years of Medium-Term Direction 2021, we strove to capture the changes in the environment from a long-term perspective and perform backcasting to identify preparations we needed to make going forward. Therefore, we took initiatives to address four medium-term management issues: management transformation, portfolio management (higher level), formation of a lean management base, and preparation for 2030.

・Management transformation

Vision 2030, the Companies' long-term vision, sets out four management transformations as a growth strategy: management that creates a continuous cycle of social value and economic value, autonomous and decentralized organizational management, change-responsive management based on hypothetical thinking, and digital transformation (DX).

During the period covered by Medium-Term Direction 2024, we introduced a sustainability investment promotion system and an internal carbon pricing (ICP) system as new business management systems to address key issues (materiality) in relation to issues facing society and to promote a continuous cycle of social value and economic value. In addition, as projects to solve environmental issues, we are promoting the internal and external deployment of the integrated renewable energy control solution, efinnos, and an energy-saving system that combines our products with AI-driven energy-saving control from our partner Mutron. In addition, as a mechanism to ensure an autonomous and decentralized organization, we applied a hypothesis-based way of thinking in business plan management processes and reviewed the processes for formulating budgets and medium-term business plans as well as evaluating business viability. For the business viability evaluation process, we have targeted products that do not meet certain standards on the two axes of ROIC and market growth rate, formulating improvement plans and performing periodic monitoring. In addition, the Companies fostered awareness internally and the securing and training of DX staff, in addition to organizing issues, formulating concepts and plans, and implementing proof of concept (PoC) as we establish next-generation digital platforms and an infrastructure base. We will continue to promote management transformation initiatives to realize Vision 2030.

・Portfolio management (higher level)

To achieve a deepening of core businesses and promote evolution of business models, a growth strategy found in Vision 2030, we will take portfolio management to a higher level using the 3-layer portfolio mentioned previously.

Regarding layer 1, we promoted initiatives to ensure our position as an industry leader by building up supply capacity to keep pace with growing demand, cutting-edge technical strength to overcome technical limitations, and business efficiency. To prepare for medium- to long-term demand growth for multilayer ceramic capacitors and inductors, we have been constructing new production buildings in China, Thailand, and Vietnam and established a joint venture company, MF Material Co., Ltd. In preparation for future production in India, we started a contract to lease a factory in an industrial park in that country. Furthermore, our pursuit of cutting-edge technologies has made us the first to develop the world's smallest multilayer ceramic capacitor at 006003-inch size (0.16 mm x 0.08 mm), which contributes to the miniaturization and improvement of electronic devices. Likewise, we have also begun developing the world's smallest class of chip inductors of the same size.

For layer 2, the Companies have endeavored to win market share by stepping up differentiating technologies. We are also working to build up our financial strength by reconsidering our portfolio, for example selecting and concentrating on specific businesses. In high-frequency devices and communications modules, we are promoting the development of XBAR technology from Resonant, a company whose acquisition we completed in March 2022, and are currently preparing to start shipments in the next fiscal year. In the battery business, we are taking initiatives to become profitable by creating business opportunities in the environmental field, establishing a lean business foundation, and strengthening and reallocating management capital.

On layer 3, we have been searching out business areas where we can put the Companies' strengths to work. During the period covered by Medium-Term Direction 2024, we kicked off KUMIHIMO Tech Camp with Murata, which aims to realize ideas of startups and universities by utilizing the Companies' hardware. We have also actively expanded co-creation activities with external parties to create and accelerate innovation. For example, during the current fiscal year, we held the event outside Japan (in Bulgaria) for the first time. In addition, the number of cases of social implementation of layer 3 businesses, such as the deployment of PIECLEX, worker safety monitoring systems, efinnos, and wireless sensing solutions, is steadily rising. Co-creating with our stakeholders, we will accelerate our efforts to scale up such businesses.

・Form a lean management base

The Companies have focused on building more powerful human capital and a firmer foundation for quality to form a lean management base.

To improve our social value indicators (ES and diversity), we conducted a global organization survey and examined and implemented action plans based on the results. We also actively provided opportunities for personnel to gain work experience at other locations globally. Furthermore, we prepared and implemented selective education programs in Japan and overseas with the aim of training personnel as future management candidates, promoted elimination of wasteful practices at manufacturing sites and improvements in productivity by making use of smart technologies and digital technologies, and moved forward with training human resources that will support on-site improvements and the global production system. We also introduced a business risk assessment mechanism and strengthened our quality assurance and management system to support management of our 3-layer portfolio. the Companies will continue to strive for quality trusted by all customers by practicing scientific management starting at the origin of processes.

・Preparation for 2030

The Companies have assessed important management risks and made the necessary preparations, while identifying and nurturing technologies that will make us competitive in future and formulating and implementing intellectual property strategies to support them.

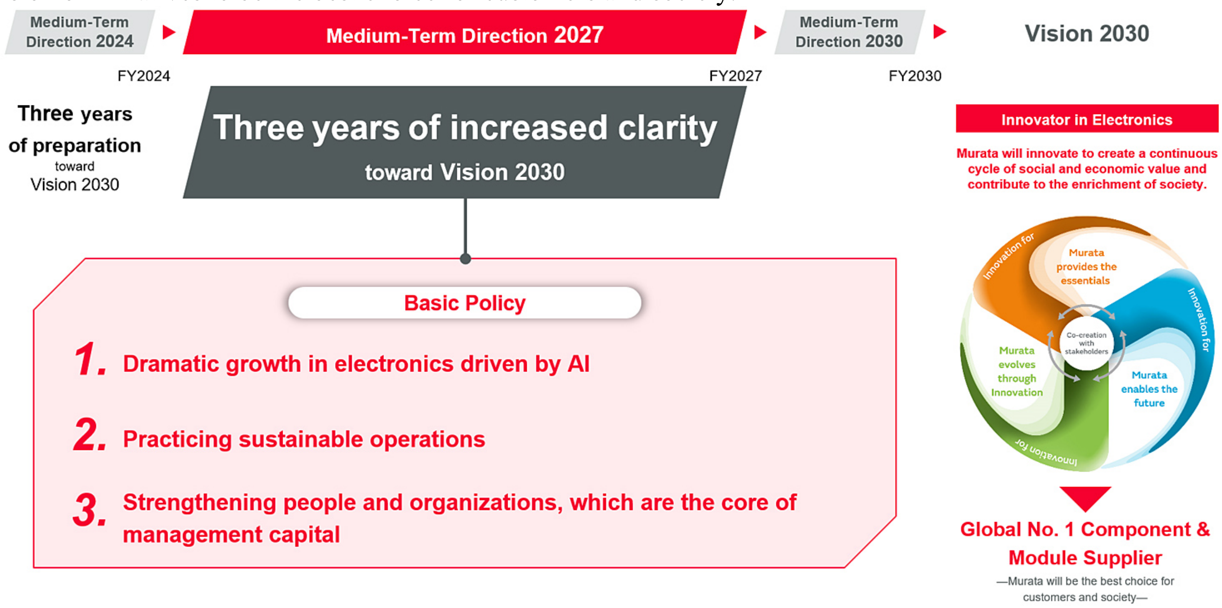
Specifically, we strengthened initiatives with an awareness of backcasting for the year 2030 and beyond, such as our SONAE Project and η Project. Under the SONAE Project, during the current fiscal year, we newly added the themes space and robotics to the four existing themes of next-generation communications and 6G, the environment, optics and semiconductors, and bioelectronics, and we will drive our studies and exploration, research and development, and commercialization in these areas. Furthermore, by strengthening sales and marketing capabilities to meet diversifying customer needs, by establishing a BCM framework (for example by opening the Tokyo Logistics Center), and by diversifying supply chains, we have strengthened risk management to counter geopolitical and other business risks that may arise in future. We will continue to practice management not only from a short-term perspective, but also with a view to medium- to long-term growth.

Medium-Term Direction 2027

During the current fiscal year, the Companies established Medium-Term Direction 2027 (covering the fiscal year ending March 31, 2026 through the fiscal year ending March 31, 2028) as the second phase of Murata's effort toward our Vision 2030 description of what Murata wants to be.

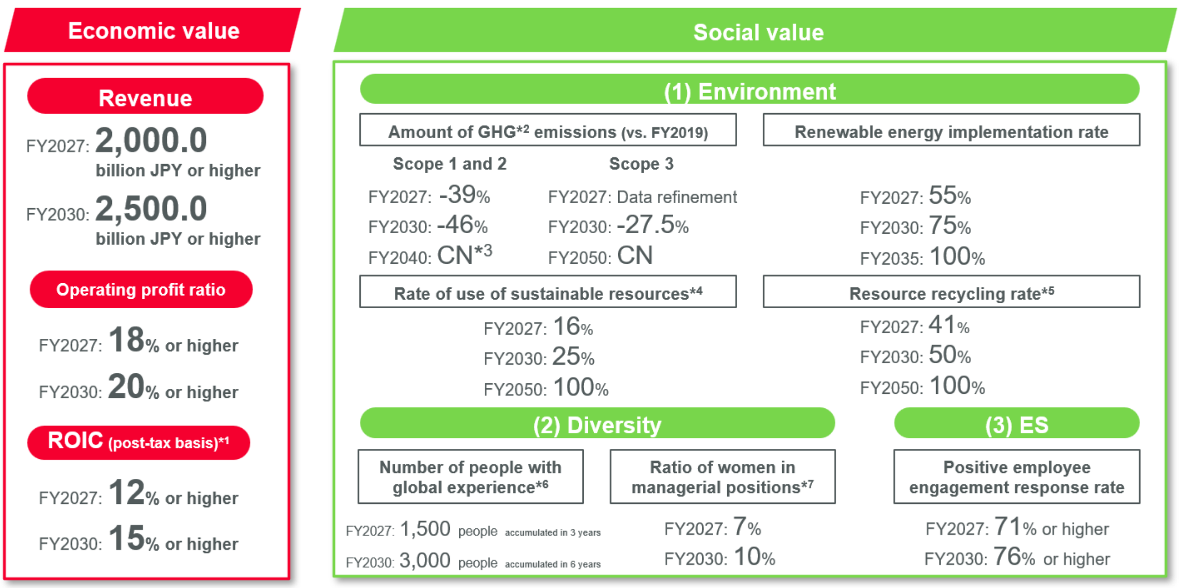
1) Positioning of Medium-Term Direction 2027

The Companies see Medium-Term Direction 2027 as covering a three-year period of increased clarity toward the realization of our vision as we work to achieve "what Murata wants to be" as described in Vision 2030. We believe that the emergence of AI will further accelerate the realization of "digital twins" that the Companies foresee for 2030 in our worldview. On the way to achieving our 2030 worldview, the three years from now through 2027 will be a period of major change in the electronics industry. For this period, we have set forth three basic policies that the Group will implement to increase clarity toward the realization of our vision of initiatives to be the best choice for customers and society.




2) Management Targets

The figure below lays out our company-wide management targets under Medium-Term Direction 2027.



*1 ROIC disclosure has been changed from pre-tax to post-tax from this Medium-Term Direction.

ROIC (post-tax basis) = Operating profit × (1 − effective tax rate) ÷ Average invested capital at the beginning and end of the period (Property, plant, and equipment/right-of-use assets/goodwill/intangible assets + inventories + trade receivable − trade payables)

*2 Greenhouse gas *3 Carbon neutral

*4 Percentage of recycled material use (by weight), mainly in 24 resources at high risk of depletion

*5 Percentage of Murata's discharges (waste + valuable materials) that are recycled as circulating resources (by weight)

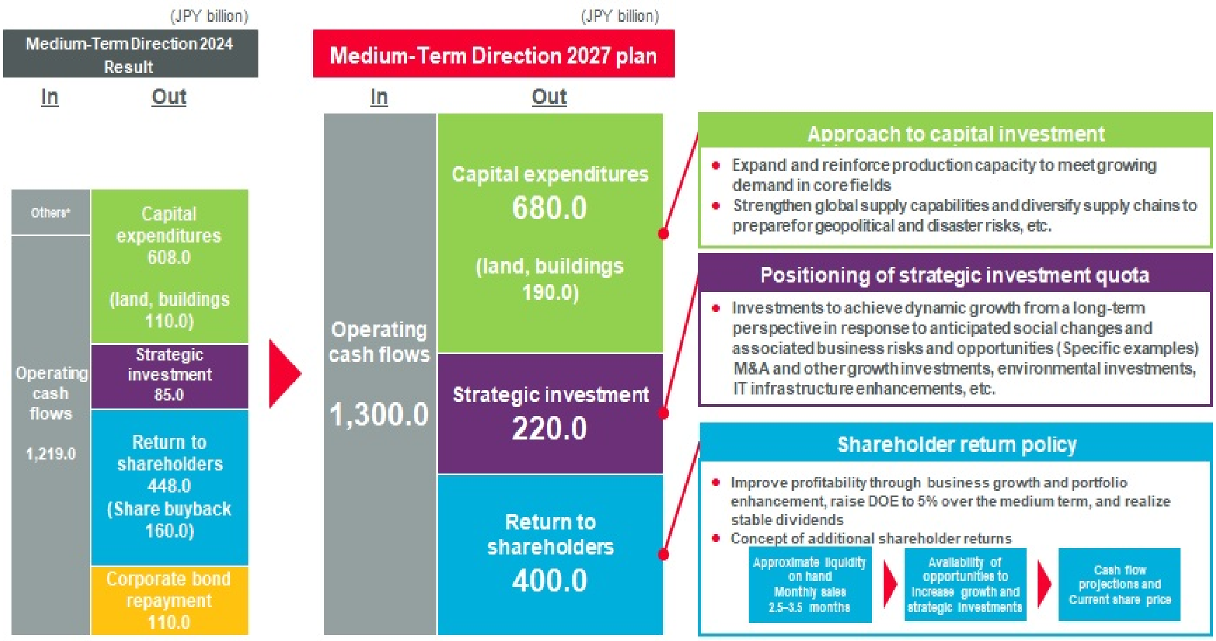
*6 Cumulative number of employees in Japan and abroad who have gained global experience through relocation, training, or remote assignments outside their home country after 2025

*7 Murata Manufacturing Co., Ltd. on a non-consolidated basis

3) Capital allocation policy

In accordance with Medium-Term Direction 2027, we established the following capital allocation policy with the aims of expanding business and maximizing corporate value.

To strengthen our earning power over the medium to long term, we will actively make strategic investments to realize disruptive growth, in addition to investments to increase production capacity and diversify supply chains. Concerning returns to shareholders, the Companies are raising our target for dividend on equity (DOE) by improving profitability so we can ensure stable dividends and flexibly offer additional returns to shareholders in response to the business environment.




*Includes excess funds on hand at the end of FY2021 and expenses incurred during the period.

4) Three “Basic Policies”

・Policy 1: Dramatic growth in electronics driven by AI

With the development of AI technology, we foresee that the Companies’ business opportunities will further expand as we realize our “digital twins” worldview, in which cyberspace and physical space are seamlessly connected.

The Companies will focus on edge devices, mobility, and IT infrastructure as our core fields, aiming to win the No. 1 share of the market for capacitors and for inductors and EMI filters, and to achieve high sales growth in functional devices, high-frequency devices and communications modules, and battery and power supply.

In addition, we see the environment, wellness, and layer 3 businesses as challenge fields. We will work to expand our businesses in these areas and explore technologies for the very long term beyond 2030.

・Policy 2: Practicing sustainable operations

Up to now, the Companies have achieved business growth by pursuing lighter, thinner, shorter, smaller, and more efficient products contributing to the miniaturization of electronic devices, and by taking the lead in efforts to reduce environmental impact through sustainable operations. Going forward, we will accelerate our efforts by co-creating with our stakeholders under the two main themes of climate change countermeasures and resource recycling.

In addition, to ensure a stable supply of products in business conditions where the threat of hazard risks and geopolitical risks is becoming more complex, we will further strengthen our efforts to reinforce our networks among sites around the globe, maintain appropriate inventory policies, and build resilient, diversified supply chains.

・Policy 3: Strengthening people and organizations, which are the core of management capital

The Companies believe that organizational and human capital is the core connecting all management capital. As such, we aim to realize Vision 2030 by promoting the transformation into individuals and an organization brimming with innovation. We have drawn up a new “virtuous cycle between individuals and the organization” model that spells out actions to be taken by individuals and the organization in an autonomous and decentralized organizational management. We will further our initiatives under the three key themes of “dynamic resource allocation,” “developing leaders who can change the future,” and “achieving a virtuous cycle between individuals and the organization.”

In addition, we aim to realize high-cycle operations by promoting DX to visualize and streamline engineering chains, supply chains, and demand chains. This will give our personnel more time to focus on the core objectives of our operations and serving customers properly, helping to maximize CS and ES.

# Basic Policy on Selection of Accounting Standards

The Company has adopted IFRS to its consolidated financial statements from the year ended March 31, 2024

**(1) Consolidated statement of financial position**

(Millions of yen)

| | March 31, 2024 | March 31, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 622,007 | 625,148 |
| Trade receivables | 292,736 | 294,419 |
| Inventories | 513,024 | 482,833 |
| Other financial assets | 19,532 | 50,685 |
| Other current assets | 52,463 | 44,850 |
| Total current assets | 1,499,762 | 1,497,935 |
| Non-current assets | | |
| Property, plant and equipment | 1,184,608 | 1,183,727 |
| Right-of-use assets | 59,402 | 64,204 |
| Goodwill | 137,144 | 135,746 |
| Intangible assets | 39,049 | 40,647 |
| Investments accounted for using equity method | 87 | 215 |
| Other financial assets | 47,346 | 40,274 |
| Deferred tax assets | 47,454 | 52,675 |
| Other non-current assets | 23,043 | 12,771 |
| Total non-current assets | 1,538,133 | 1,530,259 |
| Total assets | 3,037,895 | 3,028,194 |

(Millions of yen)

| | March 31, 2024 | March 31, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Bonds and borrowings | 50,400 | 781 |
| Trade payables | 67,620 | 69,617 |
| Lease liabilities | 9,256 | 10,043 |
| Other financial liabilities | 56,116 | 49,066 |
| Income taxes payable | 26,966 | 30,952 |
| Deferred income | 883 | 883 |
| Provisions | 1,529 | 2,170 |
| Other current liabilities | 104,847 | 113,005 |
| Total current liabilities | 317,617 | 276,517 |
| Non-current liabilities | | |
| Bonds and borrowings | 2,436 | 1,656 |
| Lease liabilities | 43,848 | 47,513 |
| Other financial liabilities | 4,131 | 4,743 |
| Deferred income | 20,387 | 19,131 |
| Retirement benefit liability | 70,679 | 74,834 |
| Provisions | 8,034 | 7,435 |
| Deferred tax liabilities | 10,946 | 12,081 |
| Other non-current liabilities | 4,208 | 4,309 |
| Total non-current liabilities | 164,669 | 171,702 |
| Total liabilities | 482,286 | 448,219 |
| Equity | | |
| Share capital | 69,444 | 69,444 |
| Capital surplus | 121,231 | 99,354 |
| Retained earnings | 2,332,018 | 2,400,684 |
| Other components of equity | 166,895 | 146,515 |
| Treasury shares | (133,441) | (135,192) |
| Equity attributable to owners of parent | 2,556,147 | 2,580,805 |
| Non-controlling interests | (538) | (830) |
| Total equity | 2,555,609 | 2,579,975 |
| Total liabilities and equity | 3,037,895 | 3,028,194 |

**(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income**

**Consolidated statement of profit or loss**

(Millions of yen)

| | Year ended March 31, 2024 | Year ended March 31, 2025 |
|---|---|---|
| Revenue | 1,640,158 | 1,743,352 |
| Cost of sales | (1,003,361) | (1,025,650) |
| Gross profit | 636,797 | 717,702 |
| Selling, general and administrative expenses | (243,193) | (277,681) |
| Research and development expenses | (132,502) | (149,274) |
| Other income | 7,269 | 16,494 |
| Other expenses | (52,924) | (27,539) |
| Operating profit | 215,447 | 279,702 |
| Finance income | 28,392 | 29,368 |
| Finance costs | (4,466) | (4,775) |
| Share of profit (loss) of investments accounted for using equity method | 31 | 109 |
| Profit before tax | 239,404 | 304,404 |
| Income tax expense | (59,068) | (71,431) |
| Profit for the period | 180,336 | 232,973 |
| | | |
| Profit attributable to: | | |
| Owners of parent | 180,838 | 233,818 |
| Non-controlling interests | (502) | (845) |
| Profit for the period | 180,336 | 232,973 |
| | | |
| Earnings per share | | |
| Basic earnings per share | 95.72 | 125.08 |

## Consolidated statement of comprehensive income

(Millions of yen)

| | Year ended March 31, 2024 | Year ended March 31, 2025 |
|---|---|---|
| Profit for the period | 180,336 | 232,973 |
| Other comprehensive income, net of tax | | |
| Items that will not be reclassified to profit or loss | | |
| Financial assets measured at fair value through other comprehensive income | 3,666 | (1,465) |
| Remeasurements of defined benefit plans | (723) | (9,024) |
| Total of items that will not be reclassified to profit or loss | 2,943 | (10,489) |
| Items that may be reclassified to profit or loss | | |
| Financial assets measured at fair value through other comprehensive income | 9 | (0) |
| Exchange differences on translation of foreign operations | 106,738 | (16,931) |
| Total of items that may be reclassified to profit or loss | 106,747 | (16,931) |
| Total other comprehensive income, net of tax | 109,690 | (27,420) |
| Comprehensive income for the period | 290,026 | 205,553 |
| Comprehensive income attributable to: | | |
| Owners of parent | 290,454 | 206,408 |
| Non-controlling interests | (428) | (855) |
| Comprehensive income for the period | 290,026 | 205,553 |

## (3) Consolidated statement of changes in equity

For the year ended March 31, 2024

(Millions of yen)

| | Equity attributable to owners of parent | | | | | | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Share capital | Capital surplus | Retained earnings | Other components of equity | Treasury shares | Total | | |
| Balance as of April 1, 2023 | 69,444 | 121,116 | 2,246,258 | 56,661 | (133,494) | 2,359,985 | (43) | 2,359,942 |
| Profit for the period | - | - | 180,838 | - | - | 180,838 | (502) | 180,336 |
| Other comprehensive income | - | - | - | 109,616 | - | 109,616 | 74 | 109,690 |
| Comprehensive income | - | - | 180,838 | 109,616 | - | 290,454 | (428) | 290,026 |
| Purchase of treasury shares | - | - | - | - | (11) | (11) | - | (11) |
| Disposal of treasury shares | - | 0 | - | - | 0 | 0 | - | 0 |
| Cancellation of treasury shares | - | - | - | - | - | - | - | - |
| Dividends | - | - | (94,460) | - | - | (94,460) | (67) | (94,527) |
| Share-based payment transactions | - | 115 | - | - | 64 | 179 | - | 179 |
| Changes in ownership interest in subsidiaries | - | - | - | - | - | - | - | - |
| Transfer from other components of equity to retained earnings | - | - | (618) | 618 | - | - | - | - |
| Total transaction with owners | - | 115 | (95,078) | 618 | 53 | (94,292) | (67) | (94,359) |
| Balance as of March 31, 2024 | 69,444 | 121,231 | 2,332,018 | 166,895 | (133,441) | 2,556,147 | (538) | 2,555,609 |

For the year ended March 31, 2025

(Millions of yen)

| | Equity attributable to owners of parent | | | | | | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Share capital | Capital surplus | Retained earnings | Other components of equity | Treasury shares | Total | | |
| Balance as of April 1, 2024 | 69,444 | 121,231 | 2,332,018 | 166,895 | (133,441) | 2,556,147 | (538) | 2,555,609 |
| Profit for the period | - | - | 233,818 | - | - | 233,818 | (845) | 232,973 |
| Other comprehensive income | - | - | - | (27,410) | - | (27,410) | (10) | (27,420) |
| Comprehensive income | - | - | 233,818 | (27,410) | - | 206,408 | (855) | 205,553 |
| Purchase of treasury shares | - | - | - | - | (80,006) | (80,006) | - | (80,006) |
| Disposal of treasury shares | - | 0 | - | - | 0 | 0 | - | 0 |
| Cancellation of treasury shares | - | (20,812) | (56,541) | - | 77,353 | - | - | - |
| Dividends | - | - | (101,581) | - | - | (101,581) | (114) | (101,695) |
| Share-based payment transactions | - | (290) | - | - | 902 | 612 | - | 612 |
| Changes in ownership interest in subsidiaries | - | (775) | - | - | - | (775) | 677 | (98) |
| Transfer from other components of equity to retained earnings | - | - | (7,030) | 7,030 | - | - | - | - |
| Total transaction with owners | - | (21,877) | (165,152) | 7,030 | (1,751) | (181,750) | 563 | (181,187) |
| Balance as of March 31, 2025 | 69,444 | 99,354 | 2,400,684 | 146,515 | (135,192) | 2,580,805 | (830) | 2,579,975 |

### (4) Consolidated statement of cash flows

(Millions of yen)

| | Year ended March 31, 2024 | Year ended March 31, 2025 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit for the period | 180,336 | 232,973 |
| Depreciation and amortization | 175,873 | 173,335 |
| Impairment losses | 49,546 | 22,083 |
| Finance income and finance costs | (23,926) | (24,593) |
| Income tax expense | 59,068 | 71,431 |
| Share of loss (profit) of investments accounted for using equity method | (31) | (109) |
| Loss (gain) on sale and retirement of fixed assets | 2,548 | 2,123 |
| Decrease (increase) in trade receivables | 4,119 | (6,779) |
| Decrease (increase) in inventories | 83,451 | 28,944 |
| Decrease (increase) in other assets | (5,080) | 4,383 |
| Increase (decrease) in trade payables | 119 | 2,247 |
| Increase (decrease) in other liabilities | 18,052 | 2,527 |
| Other | (10,647) | 103 |
| Subtotal | 533,428 | 508,668 |
| Income taxes paid | (43,791) | (56,763) |
| Net cash provided by operating activities | 489,637 | 451,905 |
| | | |
| Cash flows from investing activities | | |
| Net decrease (increase) in time deposits | 8,796 | (37,379) |
| Purchase of property, plant and equipment | (228,626) | (182,936) |
| Proceeds from sale of property, plant and equipment | 739 | 3,504 |
| Purchase of intangible assets | (7,602) | (9,906) |
| Purchase of investments | (5,033) | (4,506) |
| Proceeds from sale and redemption of investments | 16,700 | 7,924 |
| Interest and dividends received | 12,767 | 15,889 |
| Other | 688 | (660) |
| Net cash provided by (used in) investing activities | (201,571) | (208,070) |
| | | |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 802 | 480 |
| Repayments of long-term borrowings | (7) | (889) |
| Redemption of bonds | (60,000) | (50,000) |
| Purchase of treasury shares | (11) | (80,006) |
| Repayments of lease liabilities | (10,082) | (9,851) |
| Interest paid | (759) | (674) |
| Dividends paid | (94,460) | (101,581) |
| Other | (804) | (212) |
| Net cash provided by (used in) financing activities | (165,321) | (242,733) |
| | | |
| Effect of exchange rate changes on cash and cash equivalents | 29,856 | 2,039 |
| Net increase (decrease) in cash and cash equivalents | 152,601 | 3,141 |
| Cash and cash equivalents at beginning of year | 469,406 | 622,007 |
| Cash and cash equivalents at end of year | 622,007 | 625,148 |

## (5) Notes to consolidated financial statements

### (Going concern assumption)

None

### (Reporting entity)

Murata Manufacturing Co., Ltd. (hereinafter, the “Company”) is a stock company located in Japan. The Companies’ consolidated financial statements for the fiscal year ended March 31, 2025, are composed of financial statements of the Company and its subsidiaries and the Companies’ interest in associates.

The Companies mainly develop, manufacture and sell electronic components and related products. The Companies’ business is divided into three operating segments: Components (Capacitors, Inductors, EMI suppression filters, etc.), Devices and Modules (RF modules, SAW Filters, Lithium-ion secondary batteries, Sensors, etc.), and Others (Medical products, Solution business, etc.).

### (Basis of preparation)

(i) Statement of compliance with International Financial Reporting Standards (IFRS)

The Companies’ consolidated financial statements have been prepared in accordance with IFRS pursuant to the provisions of Article 93 of the “Regulation on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements” (Ministry of Finance Order No. 28 of 1976), as the Companies meet the requirements of a “specified company complying with designated international accounting standards” as stipulated in Article 1-2 of the said regulation.

(ii) Basis of measurement

The consolidated financial statements of the Companies have been prepared on the historical cost basis, except for certain financial instruments, etc. measured at fair value.

(iii) Functional currency and presentation currency

The consolidated financial statements of the Companies are presented in Japanese yen, which is the functional currency of the Company, and figures less than one million yen are rounded to the nearest million yen.

### (Material accounting policies)

Material accounting policies applied in the fiscal year ended March 31, 2025 are consistent with those applied in the previous fiscal year.

## (Impairment of non-financial assets)

**Impairment losses**

The Companies assess their non-financial assets at the end of each reporting period for any indication that the assets may be impaired, and if any indication of impairment exists, the recoverable amount of such assets is estimated.

The recoverable amount of a cash-generating unit or group of cash-generating units is the higher of its value in use or its fair value, less costs to dispose of. The value in use is calculated by discounting estimated future cash flows to present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset.

Assets that are not tested individually belong to the smallest cash-generating unit that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets from continuing use of the asset.

The breakdown of impairment losses is as follows:

(Millions of yen)

| | Year ended March 31, 2024 | Year ended March 31, 2025 |
|---|---|---|
| Land | - | 47 |
| Buildings and structures | - | 64 |
| Machinery and equipment, tools, dies, furniture and fixtures, and autos and trucks | 25,144 | 12,307 |
| Construction in progress | 24,393 | 9,533 |
| Software | 9 | 31 |
| Other intangible assets | - | 101 |
| Total | 49,546 | 22,083 |

Year ended March 31, 2024
The Companies recognized impairment losses of 49,546 million yen in other expenses in the consolidated statement of profit or loss related to facilities, etc., which were deemed to have declined in profitability in the Devices and Modules segment. The recoverable amount is measured by value in use, which is determined as zero.
Of the impairment losses, 49,482 million yen was recorded for manufacturing machineries, etc. for cylindrical type lithium-ion secondary batteries included in the aforementioned segment.
With regard to the cylindrical type lithium-ion secondary battery business, the Companies made investments to increase future production, expecting the expansion of demand primarily for power tools. However, its profitability has significantly dropped, due to prolonged inventory adjustment caused by the backlash from the rapid growth in demand during COVID-19 pandemic, coupled with the recent sluggish sales.
As a result, the recoverable amount of the cash-generating unit at the end of the current fiscal year was deemed to be less than the carrying amounts, and impairment losses were recorded in the amounts of 25,080 million yen for “Machinery and equipment, tools, dies, furniture and fixtures, and autos and trucks,” 24,393 million yen for “Construction in progress” and 9 million yen for “Software.”
As the estimated future cash flows used for calculating the value in use, which is the recoverable amount, was negative, the recoverable amount was determined to be zero.

Year ended March 31, 2025

The Companies recognized impairment losses of 20,660 million yen in other expenses in the consolidated statement of profit or loss related to facilities, etc., which were deemed to have declined in profitability in the Devices and Modules segment. The recoverable amount is measured by value in use, which is determined as zero.

Of the impairment losses, 10,352 million yen was recorded for manufacturing machineries, etc. for MEMS inertial sensors included in the aforementioned segment.

With regard to the MEMS inertial sensor business, the Companies made investments to increase future production for the mobility market. However, with the fact that the advancement of autonomous driving has been more slowly than initially expected, the Companies calculated the recoverable amount of the relevant cash-generating unit at the end of the current fiscal year based on the latest business plan. As a result, the recoverable amount of cash-generating unit at the end of the current fiscal year was deemed to be less than the carrying amounts, and impairment losses were recorded in the amounts of 8,661 million yen for “Machinery and equipment, tools, dies, furniture and fixtures, and autos and trucks,” 1,559 million yen for “Construction in progress”, 31 million yen for “Software” and 101 million yen for “Other intangible assets."

As the estimated future cash flows used for calculating the value in use, which is the recoverable amount, was negative, the recoverable amount was determined to be zero.

## (Segment Information)

### Outline of Operating Segment

The Companies mainly develop, manufacture and sell electronic components and related products.
Operating segments of the Companies are classified based on the business strategies of the Companies, and the Companies recognized three segments that are the Components, Devices and Modules, and Others.

For the year ended March 31, 2024

(Millions of yen)

| | Components | Devices and Modules | Others | Eliminations and Corporate | Consolidated |
|---|---|---|---|---|---|
| Revenue to: | | | | | |
| Unaffiliated customers | 933,771 | 695,236 | 11,151 | - | 1,640,158 |
| Intersegment | 8,741 | 15 | 56,355 | (65,111) | - |
| Total revenue | 942,512 | 695,251 | 67,506 | (65,111) | 1,640,158 |
| Operating profit (loss) | 234,181 | (12,999) | (5,735) | - | 215,447 |
| Operating profit ratio | 24.8% | (1.9)% | (8.5)% | - | 13.1% |

For the year ended March 31, 2025

(Millions of yen)

| | Components | Devices and Modules | Others | Eliminations and Corporate | Consolidated |
|---|---|---|---|---|---|
| Revenue to: | | | | | |
| Unaffiliated customers | 1,033,118 | 697,165 | 13,069 | - | 1,743,352 |
| Intersegment | 10,838 | 11 | 54,205 | (65,054) | - |
| Total revenue | 1,043,956 | 697,176 | 67,274 | (65,054) | 1,743,352 |
| Operating profit (loss) | 275,150 | 9,995 | (5,443) | - | 279,702 |
| Operating profit ratio | 26.4% | 1.4% | (8.1)% | - | 16.0% |

Notes: 1. Major products and businesses included in the operating segment
(1) Components: Capacitors, Inductors, and EMI suppression filters
(2) Devices and Modules: RF modules, SAW filters, Lithium-ion secondary batteries, and Sensors
(3) Others: Machinery manufacturing, Medical products, and Solutions business

Notes: 2. Intersegment transactions are based on market price

## (Significant subsequent events)

**Stock Repurchase of Treasury Stock**

The Company resolved, at a meeting of the Board of Directors held on April 30, 2025, to repurchase its stock in accordance with Article 459, paragraph 1 of the Companies Act of Japan, as per following details:

1. Purpose of stock repurchase of treasury stock:

To improve capital efficiency and enable a flexible financial strategy.

2. Details of repurchase:

(1) Class of share: Common stock of Murata
(2) Total number of shares of common stock to be repurchased: Up to 77,000,000 shares
(Up to 4.13% of the total number of outstanding shares of common stock, excluding treasury stock)
(3) Total amount: Up to 100,000,000,000 yen
(4) Period: From May 7, 2025 to October 29, 2025

# Other

April 30, 2025
Murata Manufacturing Co., Ltd.
Listing Code: 6981
(URL https://corporate.murata.com/en-global/)

## Flash Report (Year ended March 31, 2025)

**Financial Data for the year ended March 31, 2025 - Consolidated basis**

| | | 2024 | 2025 | Growth ratio |
|---|---|---|---|---|
| Revenue | Millions of yen | 1,640,158 | 1,743,352 | %<br>6.3 |
| Operating profit | <%>*1<br>Millions of yen | <13.1><br>215,447 | <16.0><br>279,702 | 29.8 |
| Profit before tax | <%>*1<br>Millions of yen | <14.6><br>239,404 | <17.5><br>304,404 | 27.2 |
| Profit attributable to owners of parent | <%>*1<br>Millions of yen | <11.0><br>180,838 | <13.4><br>233,818 | 29.3 |
| Total assets | Millions of yen | 3,037,895 | 3,028,194 | (0.3) |
| Total equity | Millions of yen | 2,555,609 | 2,579,975 | 1.0 |
| Ratio of equity attributable to owners of parent | % | 84.1 | 85.2 | - |
| Basic earnings per share | *4<br>Yen | 95.72 | 125.08 | 30.7 |
| Diluted earnings per share | *2<br>Yen | - | - | - |
| Return on equity (ROE) | % | 7.4 | 9.1 | - |
| Equity attributable to owners of parent per share | Yen | 1,353.01 | 1,385.77 | - |
| Return on invested capital (ROIC)<br>(pre-tax basis) | *5<br>% | 10.0 | 13.0 | - |
| Capital expenditures | Millions of yen | 219,531 | 180,471 | (17.8) |
| Depreciation and amortization | <%>*1<br>Millions of yen | <10.7><br>175,873 | <9.9><br>173,335 | (1.4) |
| Research and development expenses | <%>*1<br>Millions of yen | <8.1><br>132,502 | <8.6><br>149,274 | 12.7 |
| Number of employees | *3 | <39,257><br>73,165 | <37,786><br>72,572 | (0.8) |
| Average exchange rates<br>Yen/US dollar | Yen | 144.62 | 152.57 | - |

*1 Ratio to revenue.
*2 Diluted earnings per share are not stated since there were no potential dilutive securities.
*3 Figures in parentheses indicate the number of employees in foreign countries.
*4 The Company implemented a three-for-one common stock split, effective October 1, 2023. Basic earnings per share were calculated on the assumption that the relevant stock split had been implemented at the beginning of the consolidated fiscal year ended March 31,2024.
*5 ROIC (pre-tax basis)＝Operating profit／Average invested capital at the beginning and end of the period(=Property, plant and equipment・right-of-use assets・goodwill・intangible assets＋inventories＋trade receivable－trade payables)

<Break down of inventories> (Millions of yen)

| | As of March 31, 2024 | As of December 31, 2024 |
|---|---|---|
| Merchandise and finished goods | 204,869 | 187,577 |
| Work in process | 175,178 | 175,509 |
| Raw materials and supplies | 132,977 | 119,747 |
| Total | 513,024 | 482,833 |

## Projected Financial Data for the year ending March 31, 2026 - Consolidated basis

| | | Six months ending September 30, 2025 and six months ended September 30, 2024 | | | Year ending March 31, 2026 and year ended March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | 2024 Actual | 2025 Projection | Growth ratio | 2024 Actual | 2025 Projection | Growth ratio |
| Revenue | Millions of yen | 883,481 | 830,000 | %<br>(6.1) | 1,743,352 | 1,640,000 | %<br>(5.9) |
| Operating profit | <%>*1<br>Millions of yen | <17.9><br>158,172 | <14.1><br>117,000 | (26.0) | <16.0><br>279,702 | <13.4><br>220,000 | (21.3) |
| Profit before tax | <%>*1<br>Millions of yen | <18.6><br>164,029 | <14.7><br>122,000 | (25.6) | <17.5><br>304,404 | <14.0><br>230,000 | (24.4) |
| Profit attributable to owners of parent | <%>*1<br>Millions of yen | <14.8><br>130,320 | <11.3><br>94,000 | (27.9) | <13.4 ><br>233,818 | <10.8><br>177,000 | (24.3) |
| Basic earnings per share | Yen | 69.45 | 50.47 | (27,3) | 125.08 | 95.04 | (24.0) |
| Capital expenditures | Millions of yen | 84,658 | 92,500 | 9.3 | 180,471 | 270,000 | 49.6 |
| Depreciation and amortization | <%>*1<br>Millions of yen | <9.6><br>85,222 | <10.4><br>86,000 | 0.9 | <9.9><br>173,335 | <10.5><br>172,000 | (0.8) |
| Research and development expenses | <%>*1<br>Millions of yen | <8.3><br>73,565 | <9.3><br>77,000 | 4.7 | <8.6><br>149,274 | <9.2><br>151,000 | 1.2 |

*1 Ratio to revenue
*2 The projections above are based on the assumed average exchange rates of 140 yen per US dollar.
*3 The above projections were prepared based on estimates using information currently available. Actual results may differ from the projections. For assumptions and other information regarding the projections, refer to "Business Results and Financial Position."
*4 Basic earnings per share does not include the impact of the stock repurchase of treasury stock, which was resolved at the meeting of the Board of Directors held on April 30, 2025.

## Orders, Backlogs, and Revenue

(1) Orders and Backlogs by Operating Segment

<Orders>

Year ended March 31, 2024, and 2025

| | Millions of yen | | | | | |
|---|---|---|---|---|---|---|
| | Year ended March 31, 2024 | | Year ended March 31, 2025 | | Change | |
| | | %*1 | | %*1 | | % |
| Capacitors | 758,820 | 47.1 | 832,684 | 48.4 | 73,864 | 9.7 |
| Inductors and EMI filters | 181,010 | 11.2 | 203,048 | 11.8 | 22,038 | 12.2 |
| Components | 939,830 | 58.3 | 1,035,732 | 60.2 | 95,902 | 10.2 |
| High-Frequency Device and Communications Module | 423,940 | 26.3 | 433,295 | 25.2 | 9,355 | 2.2 |
| Battery and Power supply | 148,916 | 9.3 | 143,010 | 8.3 | (5,906) | (4.0) |
| Functional Device | 86,915 | 5.4 | 95,763 | 5.6 | 8,848 | 10.2 |
| Devices and Modules | 659,771 | 41.0 | 672,068 | 39.1 | 12,297 | 1.9 |
| Others | 10,946 | 0.7 | 12,900 | 0.7 | 1,954 | 17.9 |
| Total | 1,610,547 | 100.0 | 1,720,700 | 100.0 | 110,153 | 6.8 |

*1 Component ratio

*2 Figures are based on sales prices to customers.

<Backlogs>

| | Millions of yen | | | | | |
|---|---|---|---|---|---|---|
| | As of March 31, 2024 | | As of March 31, 2025 | | Change | |
| | | %*1 | | %*1 | | % |
| Capacitors | 141,168 | 45.5 | 142,007 | 49.4 | 839 | 0.6 |
| Inductors and EMI filters | 29,682 | 9.6 | 31,457 | 10.9 | 1,775 | 6.0 |
| Components | 170,850 | 55.1 | 173,464 | 60.3 | 2,614 | 1.5 |
| High-Frequency Device and Communications Module | 54,003 | 17.4 | 43,696 | 15.2 | (10,307) | (19.1) |
| Battery and Power supply | 61,911 | 20.0 | 49,180 | 17.1 | (12,731) | (20.6) |
| Functional Device | 17,998 | 5.8 | 15,939 | 5.6 | (2,059) | (11.4) |
| Devices and Modules | 133,912 | 43.2 | 108,815 | 37.9 | (25,097) | (18.7) |
| Others | 5,385 | 1.7 | 5,216 | 1.8 | (169) | (3.1) |
| Total | 310,147 | 100.0 | 287,495 | 100.0 | (22,652) | (7.3) |

*1 Component ratio

*2 Figures are based on sales prices to customers.

(2) Revenue by Operating Segment, Application and Area

1. Revenue by Operating Segment

Year ended March 31, 2024, and 2025

| | Millions of yen | | | | | |
|---|---|---|---|---|---|---|
| | Year ended March 31, 2024 | | Year ended March 31, 2025 | | Change | |
| | | %*1 | | %*1 | | % |
| Capacitors | 753,520 | 46.0 | 831,845 | 47.7 | 78,325 | 10.4 |
| Inductors and EMI filters | 180,251 | 11.0 | 201,273 | 11.5 | 21,022 | 11.7 |
| Components | 933,771 | 57.0 | 1,033,118 | 59.2 | 99,347 | 10.6 |
| High-Frequency Device and Communications Module | 440,142 | 26.8 | 443,602 | 25.4 | 3,460 | 0.8 |
| Battery and Power supply | 164,393 | 10.0 | 155,741 | 8.9 | (8,652) | (5.3) |
| Functional Device | 90,701 | 5.5 | 97,822 | 5.6 | 7,121 | 7.9 |
| Devices and Modules | 695,236 | 42.3 | 697,165 | 39.9 | 1,929 | 0.3 |
| Others | 11,151 | 0.7 | 13,069 | 0.9 | 1,918 | 17.2 |
| Revenue | 1,640,158 | 100.0 | 1,743,352 | 100.0 | 103,194 | 6.3 |

*1 Component ratio

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

Year ended March 31, 2024, and 2025

| | Millions of yen | | | | | |
|---|---|---|---|---|---|---|
| | Year ended March 31, 2024 | | Year ended March 31, 2025 | | Change | |
| | | %*1 | | %*1 | | % |
| Communication | 676,546 | 41.2 | 674,188 | 38.7 | (2,358) | (0.3) |
| Mobility | 432,658 | 26.4 | 453,081 | 26.0 | 20,423 | 4.7 |
| Computers | 203,075 | 12.4 | 281,942 | 16.2 | 78,867 | 38.8 |
| Home Electronics | 148,450 | 9.1 | 150,392 | 8.6 | 1,942 | 1.3 |
| Industry and Others | 179,429 | 10.9 | 183,749 | 10.5 | 4,320 | 2.4 |
| Revenue | 1,640,158 | 100.0 | 1,743,352 | 100.0 | 103,194 | 6.3 |

*1 Component ratio

3. Revenue by Area

Year ended March 31, 2024, and 2025

| | Millions of yen | | | | | |
|---|---|---|---|---|---|---|
| | Year ended March 31, 2024 | | Year ended March 31, 2025 | | Change | |
| | | %*1 | | %*1 | | % |
| The Americas | 253,034 | 15.4 | 287,144 | 16.5 | 34,110 | 13.5 |
| Europe | 173,067 | 10.6 | 160,957 | 9.2 | (12,110) | (7.0) |
| Greater China | 815,321 | 49.7 | 831,756 | 47.7 | 16,435 | 2.0 |
| Asia and Others | 272,231 | 16.6 | 334,240 | 19.2 | 62,009 | 22.8 |
| Overseas total | 1,513,653 | 92.3 | 1,614,097 | 92.6 | 100,444 | 6.6 |
| Japan | 126,505 | 7.7 | 129,255 | 7.4 | 2,750 | 2.2 |
| Revenue | 1,640,158 | 100.0 | 1,743,352 | 100.0 | 103,194 | 6.3 |

*1 Component ratio

*2 Revenue are attributed to countries or areas based on customer locations.

## Quarterly Consolidated Performance

(1) Consolidated Financial Results

| | Millions of yen | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended June 30, 2023 | | Three months ended September 30, 2023 | | Three months ended December 31, 2023 | | Three months ended March 31, 2024 | |
| | | % *1 | | % *1 | | % *1 | | % *1 |
| Revenue | 367,694 | 100.0 | 442,656 | 100.0 | 439,394 | 100.0 | 390,414 | 100.0 |
| Operating profit | 50,111 | 13.6 | 88,811 | 20.1 | 76,197 | 17.3 | 328 | 0.1 |
| Profit before income tax | 62,768 | 17.1 | 98,456 | 22.2 | 64,210 | 14.6 | 13,970 | 3.6 |
| Profit attributable to owners of parent | 50,098 | 13.6 | 75,055 | 17.0 | 49,358 | 11.2 | 6,326 | 1.6 |

| | Millions of yen | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended June 30, 2024 | | Three months ended September 30, 2024 | | Three months ended December 31, 2024 | | Three months ended March 31, 2025 | |
| | | % *1 | | % *1 | | % *1 | | % *1 |
| Revenue | 421,707 | 100.0 | 461,774 | 100.0 | 448,008 | 100.0 | 411,863 | 100.0 |
| Operating profit | 66,375 | 15.7 | 91,797 | 19.9 | 75,989 | 17.0 | 45,541 | 11.1 |
| Profit before income tax | 83,566 | 19.8 | 80,463 | 17.4 | 104,528 | 23.3 | 35,847 | 8.7 |
| Profit attributable to owners of parent | 66,365 | 15.7 | 63,955 | 13.8 | 71,002 | 15.8 | 32,496 | 7.9 |

*1 Ratio to revenue

(2) Revenue by Operating Segment

| | Millions of yen | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended June 30, 2023 | | Three months ended September 30, 2023 | | Three months ended December 31, 2023 | | Three months ended March 31, 2024 | |
| | | % *1 | | % *1 | | % *1 | | % *1 |
| Capacitors | 169,470 | 46.1 | 197,017 | 44.5 | 198,066 | 45.1 | 188,967 | 48.4 |
| Inductors and EMI filters | 38,872 | 10.6 | 48,386 | 10.9 | 48,159 | 11.0 | 44,834 | 11.5 |
| Components | 208,342 | 56.7 | 245,403 | 55.4 | 246,225 | 56.1 | 233,801 | 59.9 |
| High-Frequency Device and Communications Module | 87,922 | 23.9 | 127,726 | 28.9 | 130,910 | 29.8 | 93,584 | 24.0 |
| Battery and Power supply | 48,015 | 13.0 | 43,106 | 9.7 | 36,572 | 8.3 | 36,700 | 9.4 |
| Functional Device | 20,906 | 5.7 | 23,544 | 5.3 | 22,789 | 5.2 | 23,462 | 6.0 |
| Devices and Modules | 156,843 | 42.6 | 194,376 | 43.9 | 190,271 | 43.3 | 153,746 | 39.4 |
| Others | 2,509 | 0.7 | 2,877 | 0.7 | 2,898 | 0.6 | 2,867 | 0.7 |
| Revenue | 367,694 | 100.0 | 442,656 | 100.0 | 439,394 | 100.0 | 390,414 | 100.0 |

| | Millions of yen | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended June 30, 2024 | | Three months ended September 30, 2024 | | Three months ended December 31, 2024 | | Three months ended March 31, 2025 | |
| | | % *1 | | % *1 | | % *1 | | % *1 |
| Capacitors | 203,313 | 48.2 | 213,999 | 46.3 | 213,089 | 47.6 | 201,444 | 48.9 |
| Inductors and EMI filters | 48,283 | 11.4 | 52,769 | 11.4 | 51,496 | 11.5 | 48,725 | 11.8 |
| Components | 251,596 | 59.6 | 266,768 | 57.7 | 264,585 | 59.1 | 250,169 | 60.7 |
| High-Frequency Device and Communications Module | 99,326 | 23.6 | 126,346 | 27.4 | 120,860 | 27.0 | 97,070 | 23.6 |
| Battery and Power supply | 42,628 | 10.1 | 41,091 | 8.9 | 34,655 | 7.7 | 37,367 | 9.1 |
| Functional Device | 25,219 | 6.0 | 23,985 | 5.2 | 24,535 | 5.5 | 24,083 | 5.8 |
| Devices and Modules | 167,173 | 39.7 | 191,422 | 41.5 | 180,050 | 40.2 | 158,520 | 38.5 |
| Others | 2,938 | 0.7 | 3,584 | 0.8 | 3,373 | 0.7 | 3,174 | 0.8 |
| Revenue | 421,707 | 100.0 | 461,774 | 100.0 | 448,008 | 100.0 | 411,863 | 100.0 |

*1 Component ratio

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

| | Millions of yen | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended June 30, 2023 | | Three months ended September 30, 2023 | | Three months ended December 31, 2023 | | Three months ended March 31, 2024 | |
| | | % *1 | | % *1 | | % *1 | | % *1 |
| Communication | 134,081 | 36.5 | 194,123 | 43.9 | 199,093 | 45.3 | 149,249 | 38.2 |
| Mobility | 99,603 | 27.1 | 110,744 | 25.0 | 112,981 | 25.7 | 109,330 | 28.0 |
| Computers | 45,211 | 12.3 | 50,683 | 11.4 | 52,218 | 11.9 | 54,963 | 14.1 |
| Home Electronics | 42,034 | 11.4 | 40,259 | 9.1 | 32,710 | 7.4 | 33,447 | 8.6 |
| Industry and Others | 46,765 | 12.7 | 46,847 | 10.6 | 42,392 | 9.7 | 43,425 | 11.1 |
| Revenue | 367,694 | 100.0 | 442,656 | 100.0 | 439,394 | 100.0 | 390,414 | 100.0 |

| | Millions of yen | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended June 30, 2024 | | Three months ended September 30, 2024 | | Three months ended December 31, 2024 | | Three months ended March 31, 2025 | |
| | | % *1 | | % *1 | | % *1 | | % *1 |
| Communication | 154,903 | 36.7 | 191,394 | 41.4 | 179,841 | 40.1 | 148,130 | 36.0 |
| Mobility | 115,037 | 27.3 | 112,750 | 24.4 | 114,688 | 25.6 | 110,606 | 26.9 |
| Computers | 65,814 | 15.6 | 74,397 | 16.1 | 72,488 | 16.2 | 69,243 | 16.8 |
| Home Electronics | 40,986 | 9.7 | 38,159 | 8.3 | 34,035 | 7.6 | 37,212 | 9.0 |
| Industry and Others | 44,967 | 10.7 | 45,154 | 9.8 | 46,956 | 10.5 | 46,672 | 11.3 |
| Revenue | 421,707 | 100.0 | 461,774 | 100.0 | 448,008 | 100.0 | 411,863 | 100.0 |

*1 Component ratio