

February 4, 2025

Consolidated Financial Results For the Third Quarter Ended December 31, 2024

Company name : IBIDEN CO., LTD.

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

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

Representative : Koji Kawashima, President & CEO, Representative Director

Contact : Hisashi Sano, Vice President of Strategic Corporate Planning Operation
(Tel. +81-584-81-3111)

Scheduled date to commence dividend payments: —

Additional documents to supplement financial results : Yes

IR presentation : No

(Amounts less than one million yen are omitted)

1. Consolidated Financial Results for FY 2024 Third quarter (From April 1, 2024 to December 31, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2024 3rd quarter	270,337	(3.5)	34,857	(5.7)	35,907	(11.1)	24,801	(9.5)
FY 2023 3rd quarter	280,167	(11.5)	36,947	(39.6)	40,407	(37.8)	27,395	(37.8)

Note : Comprehensive income

FY2024 3rd quarter : 20,789 million yen [(56.7%)]

FY2023 3rd quarter : 48,032 million yen [(0.3%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY 2024 3rd quarter	177.56	166.39
FY 2023 3rd quarter	196.13	—

(2) Financial positions

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
FY 2024 3rd quarter	1,105,682	516,316	46.1
FY 2023	1,129,991	501,796	43.8

Note : Owner' s equity

As of December 31, 2024 : 509,536 million yen

As of March 31, 2024 : 494,944 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2023	—	20.00	—	20.00	40.00
FY2024	—	20.00			
FY2024(Forecast)			—	20.00	40.00

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

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2024	370,000	(0.1)	40,000	(15.9)	40,000	(21.8)	25,000	(20.6)	179.00

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

2. Notes

- (1) Material changes in subsidiaries during this period : No
- (2) Applying of specific accounting of the consolidated quarterly financial statements : Yes
The provision for income taxes is computed by multiplying profit before income taxes by estimated annual effective tax rates.
- (3) Changes in accounting policies, accounting estimates and retrospective restatement
(i) Changes in accounting policies based on revisions of accounting standard: None
(ii) Changes in accounting policies other than the above: None
(iii) Changes in accounting estimates: None
(iv) Retrospective restatement: None

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

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

As of December 31, 2024	140,860,557 shares	As of March 31, 2024	140,860,557 shares
-------------------------	--------------------	----------------------	--------------------

- (ii) Number of treasury stock :

As of December 31, 2024	1,250,794 shares	As of March 31, 2024	1,166,595 shares
-------------------------	------------------	----------------------	------------------

- (iii) Average number of shares: :

As of December 31, 2024	139,686,003 shares	As of December, 31 2023	139,679,835 shares
-------------------------	--------------------	-------------------------	--------------------

* **Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)**

* **Cautionary Statement with Respect to Forward-Looking Statements, and Other special matters**

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to IBIDEN CO., LTD. (hereinafter referred to as “the Company”) and on certain assumptions deemed reasonable by the Company. Actual results may differ significantly from these forecasts due to various factors.

Consolidated balance sheets

(Million yen)

	As of Dec 31,2024	As of Mar 31,2024	Increase (Decrease)
Assets			
Current assets			
Cash and deposits	358,431	443,583	(85,152)
Notes and accounts receivable - trade, and contract assets	65,405	60,980	4,424
Electronically recorded monetary claims	3,373	4,431	(1,058)
Merchandise and finished goods	25,569	19,827	5,741
Work in process	21,033	19,757	1,276
Raw materials and supplies	26,534	25,734	799
Other current assets	22,972	26,576	(3,604)
Allowance for doubtful accounts	(84)	(81)	(3)
Total current assets	523,234	600,810	(77,575)
Non-current assets			
Property, plant and equipment			
Buildings and structures	169,398	75,654	93,744
Machinery, equipment and vehicles	82,298	69,584	12,713
Land	23,769	20,689	3,080
Lease assets	187	250	(63)
Construction in progress	192,569	234,909	(42,339)
Others - property, plant and equipment	7,781	7,689	91
Total property, plant and equipment	476,005	408,777	67,227
Intangible assets	4,666	4,590	76
Investments and other assets			
Investment securities	95,782	110,166	(14,383)
Long-term loans receivable	7	7	(0)
Deferred tax assets	4,125	4,253	(127)
Other assets	2,056	1,583	473
Allowance for doubtful accounts	(196)	(197)	0
Total investments and other assets	101,775	115,812	(14,036)
Total non-current assets	582,447	529,180	53,267
Total assets	1,105,682	1,129,991	(24,308)

(Continued)

	(Million yen)		
	As of Dec 31,2024	As of Mar 31,2024	Increase (Decrease)
Liabilities and net assets			
Liabilities			
Current liabilities			
Notes and accounts payable - trade	31,842	31,369	472
Electronically recorded obligations	17,094	12,506	4,588
Short-term loans payable	20,000	55,000	(35,000)
Current portion of bonds	40,000	35,000	5,000
Accounts payable - other	44,295	59,052	(14,756)
Income taxes payable	2,286	4,144	(1,858)
Advances received	87,112	80,098	7,014
Provision for bonuses	1,839	4,871	(3,031)
Provision for bonuses for directors	—	122	(122)
Notes payable - facilities	—	9	(9)
Electronically recorded obligations - facilities	28,074	52,931	(24,856)
Others - current liabilities	21,852	23,256	(1,403)
Total current liabilities	294,399	358,362	(63,962)
Non-current liabilities			
Bonds payable	60,000	65,000	(5,000)
Convertible-bond-type bonds with share acquisition rights	73,101	73,476	(375)
Long-term loans payable	150,000	115,000	35,000
Lease obligations	92	130	(37)
Deferred tax liabilities for land revaluation	68	68	—
Retirement benefit liability	860	751	109
Provision for share-based compensation	548	564	(16)
Deferred tax liabilities	9,130	13,433	(4,302)
Others - non-current liabilities	1,164	1,407	(243)
Total non-current liabilities	294,966	269,832	25,134
Total liabilities	589,366	628,194	(38,828)

(Continued)

	(Million yen)		
	As of Dec 31,2024	As of Mar 31,2024	Increase (Decrease)
Net assets			
Shareholders' equity			
Capital stock	64,152	64,152	—
Capital surplus	64,600	64,494	106
Retained earnings	274,904	255,698	19,206
Treasury shares	(3,500)	(2,983)	(517)
Total shareholders' equity	400,157	381,362	18,795
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	48,603	58,657	(10,054)
Deferred gains or losses on hedges	(72)	0	(73)
Revaluation reserve for land	160	160	—
Foreign currency translation adjustment	60,688	54,763	5,925
Total accumulated other comprehensive income	109,379	113,582	(4,203)
Non-controlling interests	6,779	6,852	(72)
Total net assets	516,316	501,796	14,519
Total liabilities and net assets	1,105,682	1,129,991	(24,308)

(Concluded)

Consolidated statements of income

	(Million yen)		
	FY 2024 3rd quarter	FY 2023 3rd quarter	Increase (Decrease)
Net sales	270,337	280,167	(9,830)
Cost of sales	188,366	202,318	(13,952)
Gross profit	81,971	77,849	4,121
Selling, general and administrative expenses	47,113	40,901	6,212
Operating profit	34,857	36,947	(2,090)
Non-operating income (expenses)	1,050	3,459	2,409
Interest income	1,520	908	611
Dividends income	2,161	1,688	472
Share of profit(loss) of entities accounted for using equity method	0	0	(0)
Foreign exchange gain(losses), net	(1,326)	859	(2,185)
Interest expenses	(798)	(507)	(291)
Bond issuance cost	(151)	—	(151)
Depreciation of inactive non-current assets	(690)	—	(690)
Others, net	334	511	(177)
Ordinary profit	35,907	40,407	(4,499)
Extraordinary income (losses)	2,687	353	3,041
Gain on sales of non-current assets	61	13	47
Gain on sales of Investment securities	0	0	0
Compensation expenses	(1,619)	—	(1,619)
Loss on retirement of non-current assets	(1,051)	(1,535)	484
Impairment loss	—	(489)	489
Gain on sales of shares of subsidiaries and associates	—	3,067	(3,067)
Subsidy income	6,285	136	6,149
Loss on reduction of non-current assets	(6,285)	(136)	(6,149)
Others, net	(78)	(703)	625
Profit before income taxes	33,219	40,761	(7,541)
Income taxes	(8,148)	(13,132)	4,983
Profit	25,070	27,628	(2,557)
Profit attributable to:			
Non-controlling interests	268	232	36
Owners of parent	24,801	27,395	(2,593)

Consolidated statements of comprehensive income

	(Million yen)		
	FY 2024 3rd quarter	FY 2023 3rd quarter	Increase (Decrease)
Profit	25,070	27,628	(2,557)
Other comprehensive income (loss)			
Valuation difference on available-for-sale securities	(10,114)	15,851	(25,966)
Deferred gains or losses on hedges	(73)	—	(73)
Foreign currency translation adjustments	5,906	4,552	1,353
Total other comprehensive income (loss)	(4,281)	20,404	(24,686)
Comprehensive income (loss)	20,789	48,032	(27,243)
Comprehensive income (loss) attributable to:			
Owners of parent	20,598	47,725	(27,126)
Non-controlling interests	190	306	(116)

Consolidated Statements of Cash Flows

	(Million yen)		
	FY2024 3rd quarter	FY2023 3rd quarter	Increase (Decrease)
Cash flows from operating activities :			
Income before income taxes	33,219	40,761	(7,541)
Depreciation and amortization	38,178	33,573	4,605
Impairment loss	—	489	(489)
Decrease in provision for bonuses	(3,031)	(2,980)	(50)
Decrease in provision for directors' bonuses	(122)	(186)	64
Decrease in allowance for doubtful accounts	2	16	(14)
Increase in net defined benefit liability	109	111	(2)
Interest and dividend income	(3,681)	(2,597)	(1,084)
Interest expenses	798	507	291
Share of loss (profit) of entities accounted for using equity method	(0)	(0)	0
Gain on sales of non-current assets	(61)	(13)	(47)
Loss on retirement of non-current assets	1,051	1,535	(484)
Gain on sales of investment securities	(0)	(0)	(0)
Gain on sales of shares of subsidiaries and associates	—	(3,067)	3,067
Increase (decrease) in notes and accounts receivable-trade	(2,253)	(4,984)	2,730
Increase (decrease) in inventories	(7,064)	12,136	(19,200)
Increase (decrease) in notes and accounts payable-trade	4,665	2,191	2,473
Decrease in advances received	7,014	(7,366)	14,380
Increase in accrued expenses	(479)	(126)	(352)
Loss on reduction of non-current assets	6,285	136	6,149
Bond issuance cost	151	—	151
Subsidy income	(6,285)	(136)	(6,149)
Others, net	(49)	(9,331)	9,282
Subtotal	68,447	60,668	7,778
Interest and dividends income received	3,307	2,597	709
Interest expenses paid	(798)	(507)	(291)
Income taxes paid	(9,059)	(25,479)	16,419
Subsidy income received	6,285	136	6,149
Net cash provided by operating activities	68,182	37,415	30,766

(Continued)

	(Million yen)		
	FY2024 3rd quarter	FY2023 3rd quarter	Increase (Decrease)
Cash flows from investing activities:			
Purchases of property, plant and equipment	(146,475)	(68,042)	(78,432)
Proceeds from sales of property, plant and equipment	145	159	(14)
Purchases of intangible assets	(953)	(853)	(100)
Purchases of investment securities	(27)	(35)	8
Proceeds from sales of investment securities	0	0	0
Collection of long-term loans receivable	0	0	—
Payment for sales of shares of subsidiaries resulting in change in scope of consolidation	—	8,686	(8,686)
Others, net	(808)	113	(921)
Net cash used in investing activities	(148,118)	(59,972)	(88,146)
Cash flows from financing activities:			
Proceeds from long-term loans payable	35,000	45,000	(10,000)
Repayments of long-term loans payable	(35,000)	(45,000)	10,000
Proceeds from issuance of bonds	35,000	—	35,000
Redemption of bonds	(35,000)	—	(35,000)
Redemption from issuance of bonds	(151)	—	(151)
Purchases of treasury stock	(640)	(10)	(630)
Proceeds from sales of treasury stock	123	156	(32)
Cash dividends paid	(5,595)	(5,595)	0
Cash dividends paid to non-controlling interests	(14)	(14)	—
Repayment of lease obligations	(398)	(227)	(170)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	140	—	140
Net cash used in financing activities	(6,817)	(5,692)	(1,125)
Effect of exchange rate changes on cash and cash equivalents	1,601	3,240	(1,639)
Net increase in cash and cash equivalents	(85,152)	(25,007)	(60,144)
Cash and cash equivalents at beginning of year	443,583	302,419	141,164
Cash and cash equivalents at end of quarter	358,431	277,411	81,019

(Concluded)

Segment Information

FY 2023 3rd quarter (From April 1, 2023 to December 31, 2023)

(1) Sales and profit information of each Segment

(Million yen)						
	Reportable Segments			Total	Adjustment (*2)	Consolidated Statements of Income(*3)
	Electronics	Ceramics	Others (*1)			
Net sales						
Revenue from contracts with customers	148,185	72,879	59,102	280,167	—	280,167
Sales to third parties	148,185	72,879	59,102	280,167	—	280,167
Intersegment sales and transfers	4	32	10,337	10,374	(10,374)	—
Total	148,190	72,911	69,440	290,542	(10,374)	280,167
Segment profit (loss)	23,665	9,173	4,216	37,055	(107)	36,947

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

*2 The adjustment of (107) millions of yen is for elimination of intersegment transactions of (42) millions of yen and corporate expenses which cannot be allocated to reportable segments of (65) millions of yen.

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

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

For idle assets, the Company lowered the book value to the expected recoverable amount. As a result, the Company recognized an impairment loss of 489 million yen for this fiscal year.

FY 2024 3rd quarter (From April 1, 2024 to December 31, 2024)

(1) Sales and profit information of each Segment

						(Million yen)
	Reportable Segments			Total	Adjustment (*2)	Consolidated Statements of Income(*3)
	Electronics	Ceramics	Others (*1)			
Net sales						
Revenue from contracts with customers	145,417	62,056	62,863	270,337	—	270,337
Sales to third parties	145,417	62,056	62,863	270,337	—	270,337
Intersegment sales and transfers	16	118	15,679	15,813	(15,813)	—
Total	145,433	62,174	78,543	286,151	(15,813)	270,337
Segment profit (loss)	19,910	9,337	5,892	35,139	(282)	34,857

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

*2 The adjustment of (282) millions of yen is for elimination of intersegment transactions of (218) millions of yen and corporate expenses which cannot be allocated to reportable segments of (63) millions of yen.

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

*4 The segment profit of the electronics segment does not include 690 millions of yen in depreciation of inactive non-current assets, which is treated as a non-operating expense.

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

Not applicable