

## Consolidated Financial Flash Report (March 31, 2022)

Date: April 28, 2022

Company Name : Murata Manufacturing Co., Ltd.  
Listing Code : 6981  
(URL <https://corporate.murata.com>)  
Phone : (075) 955-6525  
The date of payout of dividends: June 30, 2022

Stock Exchange Listings:  
Tokyo Stock Exchange  
Stock Exchange of Singapore

### 1. Consolidated Financial results for the year ended March 31, 2022

#### (1) Operating results (Years ended March 31, 2022 and 2021)

	Net sales		Operating income		Income before income taxes		Net income attributable to Murata Corporation	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2022	1,812,521	11.2	424,060	35.4	432,702	36.8	314,124	32.5
2021	1,630,193	6.3	313,240	23.7	316,417	24.6	237,057	29.5

Comprehensive income attributable to Murata Corporation: 419,069 million yen for the year ended March 31, 2022 and 293,766 million yen for the year ended March 31, 2021.

	Basic earnings attributable to Murata Corporation per share	Diluted earnings attributable to Murata Corporation per share	Net income attributable to Murata Corporation / Shareholders' equity	Income before income taxes / Total assets	Operating income / Net sales
	Yen	Yen	%	%	%
2022	490.95	-	15.0	16.4	23.4
2021	370.51	-	13.1	13.4	19.2

\* Percentage represents year-on-year changes.

#### (2) Financial position (At March 31, 2022 and 2021)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2022	2,809,171	2,263,596	80.6	3,537.80
2021	2,462,261	1,920,805	78.0	3,002.12

#### (3) Cash flows (Years ended March 31, 2022 and 2021)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash provided by financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
2022	421,458	(212,300)	(117,505)	512,072
2021	373,571	(150,275)	(118,189)	407,699

### 2. Dividends (Years ended March 31, 2022 and 2021, and the year ending March 31, 2023)

	Cash dividends per share						Consolidated basis		
	First Quarter	Second Quarter	Third Quarter	Year-end	Total	Cash dividends (Total)	Payout ratio	Dividend on equity (DOE)	
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%	
2021	-	55.00	-	60.00	115.00	73,579	31.0	4.1	
2022	-	60.00	-	70.00	130.00	83,178	26.5	4.0	
2023 (Projected)	-	75.00	-	75.00	150.00		29.6		

\* The effect of purchase of the Company's own shares resolved at Board of Directors Meeting held on April 28, 2022 is not included in the calculation of "Payout ratio".

### 3. Projected financial results for the six months ending September 30, 2022 and the year ending March 31, 2023 (Consolidated basis)

	Net sales		Operating income		Income before income taxes		Net income attributable to Murata Corporation		Basic earnings attributable to Murata Corporation per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	952,000	4.8	209,000	(5.9)	210,000	(7.8)	154,000	(8.2)	240.69
Year ending March 31, 2023	1,930,000	6.5	440,000	3.8	442,000	2.1	324,000	3.1	506.38

\* Percentage represents year-on-year changes.

\* The effect of purchase of the Company's own shares resolved at Board of Directors Meeting held on April 28, 2022 is not included in the calculation of "Basic earnings attributable to Murata Corporation per share".

#### 4. Notes

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

(2) Changes in accounting policy

Changes due to adoption of new accounting standard: None

Changes due to reasons other than above: None

(3) Number of common shares outstanding

Number of shares outstanding, including treasury stock: 675,814,281 shares at March 31, 2022 and 675,814,281 shares at March 31, 2021

Number of treasury stock: 35,982,533 shares at March 31, 2022 and 35,998,818 shares at March 31, 2021

Average number of shares outstanding: 639,819,808 shares for the year ended March 31, 2022 and 639,801,439 shares for the year ended March 31, 2021

\*See "Amounts per Share" for the average common shares outstanding, which is the basis of computation of earnings per share.

#### [Reference] Financial Results on Parent Company Basis

##### 1. Financial results for the year ended March 31, 2022

(1) Operating results (Years ended March 31, 2022 and 2021)

	Net sales		Operating income		Income before income taxes and extraordinary items		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2022	1,233,464	11.3	125,480	166.2	213,786	135.3	184,784	116.6
2021	1,107,863	6.0	47,138	24.7	90,872	32.4	85,317	26.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2022	288.80	-
2021	133.35	-

\*1 Percentage represents year-on-year changes.

\*2 The diluted earnings per share are not stated since there were no dilutive potential securities.

(2) Financial position (At March 31, 2022 and 2021)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2022	1,425,313	730,966	51.3	1,142.44
2021	1,268,960	623,496	49.1	974.49

\*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, 2021 through March 31, 2022)

### 1. Business Results

The global economic environment for the period under review showed signs of recovery, resulting from progress in economic activities driven by the spread of COVID-19 vaccinations and government stimulus measures in various countries. On the other hand, there are signs that the supply chain has been disrupted globally mainly due to Russia's invasion of Ukraine and lockdowns in China in the wake of the spread of COVID-19, and inflation has been sped up by surges in natural resource and energy prices, leaving the outlook for the global economy uncertain.

Murata Manufacturing Co., Ltd. and subsidiaries (hereinafter referred to as the Companies) operate in the electronics market. In this market, demand for Automotive electronics increased significantly year on year due to progress in electrification of automobiles and the accumulation of parts inventory by customers. Demand for PCs continued to be steady, boosted mainly by the demand for remote work. On the other hand, demand for smartphones remained weak partly due to inventory adjustment by major clients in Greater China.

In these circumstances, net sales of connectivity modules for smartphones decreased. However, net sales of multilayer ceramic capacitors (MLCCs) increased significantly in the areas of computers and peripherals and automotive Electronics. Further, net sales of lithium-ion secondary batteries for power tools increased. As a result, net sales for the period under review increased 11.2% year on year to 1,812,521 million yen, marking a record high, boosted in part by currency fluctuations (the yen depreciated by 6.32 yen year-on-year).

Performance was positively contributed to by an improved operation ratio and cost reduction, depreciation of the yen, despite an increase in production-related expenses driven by production growth. As a result, operating income was 424,060 million yen, up 35.4% year on year, income before income taxes was 432,702 million yen, up 36.8% year on year, and net income attributable to Murata Corporation was 314,124 million yen, up 32.5% year on year.

For the period under review, ROIC (pre-tax basis) increased 4.1 points year on year to 22.6% due to big growth in operating income, despite an increase in invested capital as a result of building up inventories with an eye on demand for electronic components expected in the next consolidated fiscal year.

	Millions of yen					
	Year ended March 31, 2021		Year ended March 31, 2022		Change	
		%*		%*		%
Net sales	1,630,193	100.0	1,812,521	100.0	182,328	11.2
Operating income	313,240	19.2	424,060	23.4	110,820	35.4
Income before income taxes	316,417	19.4	432,702	23.9	116,285	36.8
Net income attributable to Murata Corporation	237,057	14.5	314,124	17.3	77,067	32.5
Return on invested capital (ROIC)* (pre-tax basis)	18.5	-	22.6	-	4.1	-
Average exchange rate (Yen/US dollar)	106.06	-	112.38	-	6.32	-
Average exchange rate (Yen/Euro)	123.70	-	130.56	-	6.86	-

\* R O I C (pre-tax basis) = Pre-tax operating income / Average invested capital at the beginning and end of the period (=Net fixed assets[book value]+inventories+accounts receivable-trade—accounts payable-trade )

### Sales by Product Category

Net sales by product category for the period under review were as follows.

	Millions of yen					
	Year ended March 31, 2021		Year ended March 31, 2022		Change	
		%*		%*		%
Capacitors	626,546	38.5	785,254	43.4	158,708	25.3
Piezoelectric Components	129,288	8.0	138,357	7.7	9,069	7.0
Other Components	387,648	23.8	460,443	25.4	72,795	18.8
Components Total	1,143,482	70.3	1,384,054	76.5	240,572	21.0
Modules	484,099	29.7	425,562	23.5	(58,537)	(12.1)
Net sales	1,627,581	100.0	1,809,616	100.0	182,035	11.2

\*Component ratio as a percentage of net sales

### <Components>

Sales of Components for the period under review increased by 21.0% year-on-year to 1,384,054 million yen.

### [Capacitors]

The Capacitors category includes MLCCs.

For the period under review, sales of multilayer ceramic capacitors (MLCCs) increased significantly not only for PCs, against the background of demand for remote work and online education, but also for car electronics due to progress in electrification of automobiles and the accumulation of parts inventory by clients.

As a result, overall net sales increased by 25.3% year-on-year to 785,254 million yen.

#### [Piezoelectric Components]

The Piezoelectric Components category includes SAW filters, piezoelectric sensors, and ceramic resonators.

For the period under review, sales of piezoelectric sensors grew for HDDs, and sales of ceramic resonators expanded for a broad range of applications.

As a result, overall net sales increased by 7.0% year-on-year to 138,357 million yen.

#### [Other Components]

Other Components include lithium-ion secondary batteries, inductors, electromagnetic interference suppression filters, connectors, sensors and thermistors.

For the period under review, sales of lithium-ion secondary batteries for power tools, as well as sales of inductors for PCs and automotive electronics, increased significantly.

As a result, overall net sales increased by 18.8% year-on-year to 460,443 million yen.

#### <Modules>

The Modules category includes connectivity modules, RF modules, multilayer resin substrates, power supplies modules, and multilayer ceramic devices.

For the period under review, sales of connectivity modules decreased for smartphones due to the restructuring of product portfolios, and sales of multilayer resin substrates also fell for communication devices.

As a result, overall net sales decreased by 12.1% year-on-year to 425,562 million yen.

## Sales by Application Category

Net sales by Application Category for the period under review were as follows.

	Millions of Yen					
	Year ended March 31, 2021		Year ended March 31, 2022		Change	
		%		%		%
AV	71,889	4.4	71,457	3.9	(432)	(0.6)
Communications	804,927	49.5	779,208	43.1	(25,719)	(3.2)
Computers and Peripherals	291,502	17.9	360,406	19.9	68,904	23.6
Automotive Electronics	273,185	16.8	336,321	18.6	63,136	23.1
Home and Others	186,078	11.4	262,224	14.5	76,146	40.9
Net sales	1,627,581	100.0	1,809,616	100.0	182,035	11.2

\*Based on our estimate

### [AV]

For the period under review, sales of lithium-ion secondary batteries increased for digital cameras. However, sales of MLCCs decreased for set-top boxes.

As a result, overall net sales were 71,457 million yen, almost unchanged from the fiscal year ended March 31, 2021.

### [Communications]

For the period under review, sales of MLCCs for smartphones increased. As a result of a revision to the business portfolio for the above application, sales of connectivity modules decreased. And sales of RF modules also decreased.

As a result, overall net sales decreased by 3.2% year-on-year to 779,208 million yen.

### [Computers and Peripherals]

For the period under review, sales of MLCCs and inductors for PCs and servers increased significantly.

As a result, overall net sales increased by 23.6% year-on-year to 360,406 million yen.

### [Automotive Electronics]

For the period under review, sales of MLCCs increased significantly due to demand generated by progress in electrification of automobiles and the accumulation of parts inventory by clients. Sales of electromagnetic interference suppression filters and inductors also increased.

As a result, overall net sales increased by 23.1% year-on-year to 336,321 million yen.

### [Home and Others]

For the period under review, sales of lithium-ion secondary batteries for power tools increased significantly, and sales of MLCCs for distributors increased.

As a result, overall net sales increased by 40.9% year-on-year to 262,224 million yen.

## 2. Financial Position

Total assets at March 31, 2022, increased by 346,910 million yen from the end of the previous fiscal year to 2,809,171 million yen, mainly due to increases in short-term investments, and inventories. Liabilities increased 4,643 million yen to 545,259 million yen from the end of the previous fiscal year due to an increase in income taxes payable and accounts payable, despite a decrease due to redemption of bonds. Equity increased by 342,267 million yen from the end of the previous fiscal year to 2,263,912 million yen, mainly due to an increase in retained earnings. The ratio of shareholders' equity to total assets increased by 2.6 points from the end of the previous fiscal year to 80.6% at March 31, 2022.

Compared with the previous fiscal year, cash flows for the period under review were as follows.

### <Net Cash Provided by Operating Activities>

For the period under review, net cash provided by operating activities was 421,458 million yen. Negative factors—an increase of 81,363 million yen in inventories—were offset by net income of 313,879 million yen and depreciation and amortization of 155,583 million yen.

Net cash provided by operating activities increased by 47,887 million yen from the year ended March 31, 2021.

### <Net Cash Used in Investing Activities>

For the period under review, net cash used in investing activities was 212,300 million yen. While cash inflows included maturities and sales of marketable securities, investments and other of 34,335 million yen, there were cash outflows of 150,531 million yen in capital expenditures aimed at boosting production capacity and 48,802 million yen in the acquisition of Eta Wireless, Inc., and Resonant Inc., among other factors.

Net cash used in investing activities decreased by 62,025 million yen from the year ended March 31, 2021.

### <Net Cash Provided by Financing Activities>

For the period under review, net cash used in financing activities was unset primarily due to the payment of dividends of 76,779 million yen and redemption of bonds of 40,000 million yen.

Net cash used in financing activities increased by 684 million yen from the year ended March 31, 2021.

### 3. Projected Results for the Year Ending March 31, 2023

For the next fiscal year, the global economy is likely to face surges in prices of natural resources and energy, triggered by Russia's invasion of Ukraine. Moreover, the yen is projected to continue to weaken due to an increase in Japan's trade deficit in the wake of US interest rate hikes and the surge in natural resource prices.

In the electronics market in which the Companies operate, demand for car electronics is expected to grow due to a recovery in the number of cars produced and advancement in the electrification of automobiles. However, the outlook for demand for parts is uncertain amid mounting concerns over the continuation of semiconductor shortages and disruptions in the supply chain by lockdowns in China.

On the basis of the above outlook, the Companies have made the following business projections for the fiscal year ending March 31, 2023.

#### [Consolidated Projections for the Year Ending March 31, 2023]

		Consolidated Basis		
		2022 (Actual)	2023 (Projections)	Change
Net sales	Millions of yen	1,812,521	1,930,000	6.5
	< % >*1	<23.4>	<22.8>	
Operating income	Millions of yen	424,060	440,000	3.8
	< % >*1	<23.9>	<22.9>	
Income before income taxes	Millions of yen	432,702	442,000	2.1
Net income attributable to Murata Corporation	Millions of yen	314,124	324,000	3.1
Return on invested capital (ROIC)*2 (pre-tax basis)	< % >	22.6	21.6	(1.0)
Capital expenditures	Millions of yen	152,786	240,000	57.1
	< % >*1	<8.6>	<8.6>	
Depreciation and amortization	Millions of yen	155,583	166,000	6.7
	< % >*1	<6.1>	<6.0>	
Research and development expenses	Millions of yen	111,297	116,000	4.2

\*1 Ratio to net sales

\*2 ROIC (pre-tax basis) = Pre-tax operating income / Average invested capital at the beginning and end of the period (=Net fixed assets[book value]+inventories+accounts receivable-trade—accounts payable-trade)

\*3 The projections above are based on the assumed average exchange rates of 120 yen per US dollar for the year ending March 31, 2023.



Regarding net sales for the next fiscal year, while sales of connectivity modules and RF modules are expected to decrease for smartphones, sales of capacitors, inductors and electromagnetic interference suppression filters are projected to rise for automotive electronics. Sales of lithium-ion secondary batteries for power tools are also expected to increase. As a result, net sales for the next fiscal year are expected to increase 6.5% year on year to 1,930,000 million yen, partly due to the effect of exchange rate fluctuations. Looking at profits, the Company plans to increase profits thanks to positive factors, such as the effect of the depreciation of the yen and cost reductions, despite negative factors including a decline in product selling prices and a rise in production-related costs. The details are: Operating income will be 440,000 million yen, up 3.8% from the period under review. Income before income taxes will be 442,000 million yen, up 2.1% from the above-mentioned period. Net income attributable to Murata Corporation will be 324,000 million yen, up 3.1% from the above mentioned period.

Regarding capital expenditures, from a medium-to long term perspective, the Company plans to invest 240,000 million yen mainly to expand and reinforce the production capacity for products whose demand can be expected to grow.

The Company expects ROIC (pre-tax basis) to decrease 1.0 points to 21.6% from the period under review since the increase rate of invested capital will outpace that of operating income.

4. Basic Policy on Profit Distribution and Dividends for the Year Ended March 31, 2022 and the Year Ending March 31, 2023

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 steadily raise the dividends by increasing profit per share, while enhancing long-term corporate value and strengthening its capital structure, and aim to realize DOE (Dividends on Equity) of 4% or higher with a target payout ratio of about 30% in the mid-term. In accordance with this policy, our dividends are determined after comprehensively considering our business performance on a consolidated basis, as well as the accumulation of internal reserves necessary for reinvestment to ensure future development.

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, 2022, the Companies revise the projected year-end dividend upward by 5 yen from the current 65 yen per share to 70 yen per share. This is based on the comprehensive evaluation of factors, such as the consolidated business performance for the year ended March 31, 2022, the shareholder return indicator (a payout ratio and DOE) and earnings retention for reinvestment for future development. Note that the annual dividend for the year ended March 31, 2022 is 130 yen after combining with the interim dividend of 60 yen per share, which was already distributed.

Based on the comprehensive evaluation of factors such as forecasts for consolidated business performance, earnings retention for reinvestment for future development, and the dividend policy that aims to realize DOE of 4% or higher with a target payout ratio of about 30% in the mid-term, for the year ending March 31, 2023, we plan to increase our annual dividend by 20 yen to 150 yen per share (comprising an interim dividend of 75 yen per share and an year-end dividend of 75 yen per share).

Note that the annual dividend above is calculated considering the business environment and performance forecasts for the year ending March 31, 2023.

[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; and (7) other uncertainties and contingencies.

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

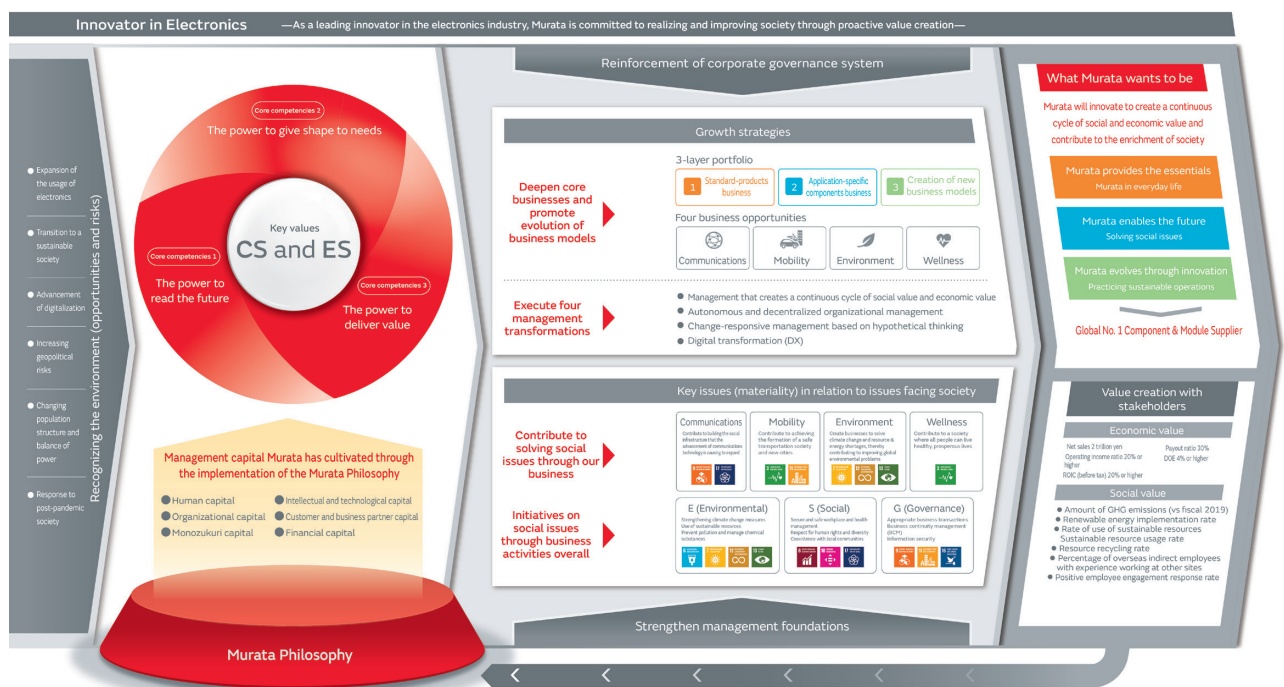
## 1. Basic policy on company management

The Murata Group practices 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 Murata’s desire to be a leader in innovation for the electronics industry.

For Murata 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.” In keeping with this belief, during the consolidated fiscal year, we further developed the Murata Group’s value creation process into scenarios that newly incorporate the sustainability perspective. “CS and ES” (customer satisfaction and employee satisfaction, respectively) are key values of the Murata Group and the driving force behind the three core value 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 Murata Group’s value creation process”



## 2. Medium- to long-term company management strategy

### ① Vision 2030 (long-term vision)

During the consolidated fiscal year, the Murata Group established Vision 2030 as our new long-term vision and Mid-term Direction 2024 as a three-year action plan (the first year of which is the subsequent consolidated fiscal year). 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.”

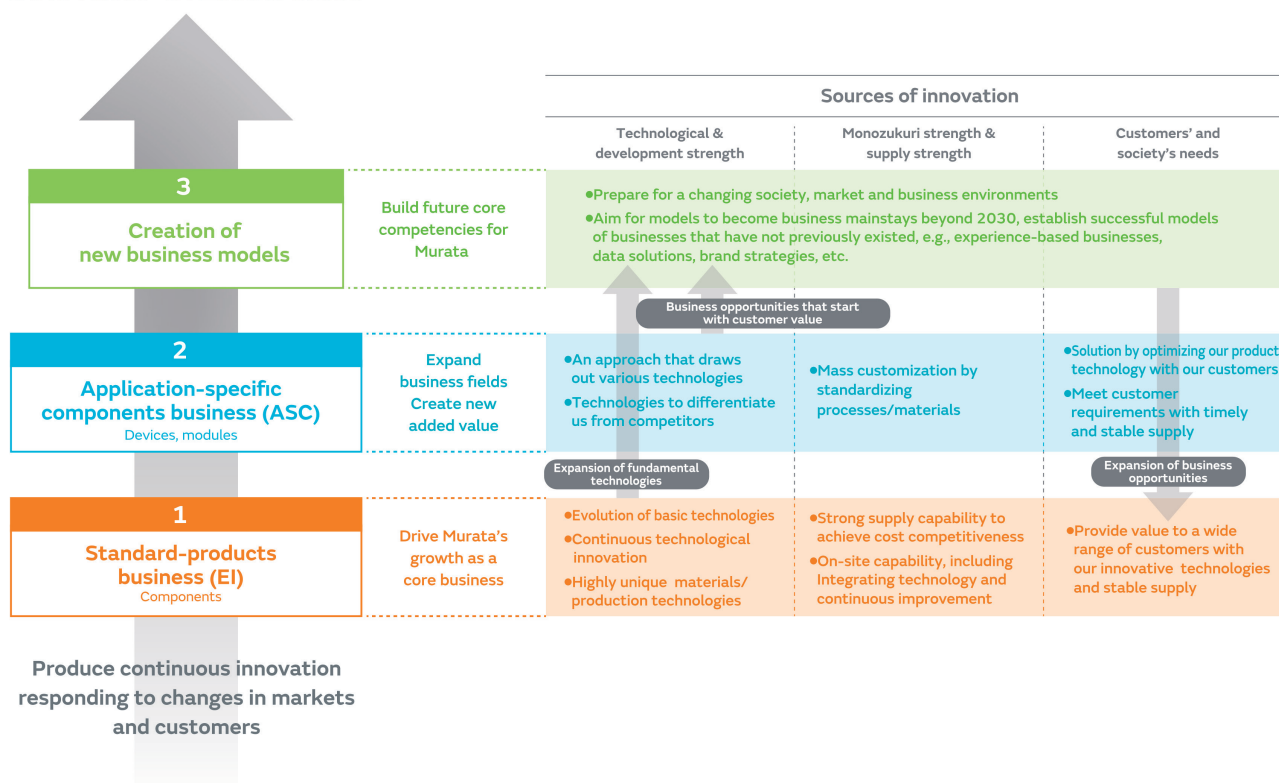
“Vision 2030: What Murata wants to be”



We also made it our growth strategy to “deepen core businesses and promote evolution of business models” and to “execute four management transformations.” Under the theme “deepen core businesses and promote evolution of business models,” we aim to practice management with a 3-layer portfolio and create value by pursuing four business opportunities: Communications, Mobility, Environment, and Wellness. Under the theme “execute four management transformations,” we will practice 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). 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 Murata Group remains the best choice for customers and society as well as the global No. 1 component & module supplier.

# 3-layer portfolio

## Innovator in Electronics



### ②Mid-term Direction 2024

#### Review of Mid-term Direction 2021

In 2018, Murata established “Mid-term Direction 2021” as the policy for the next three years (from fiscal year ended March 31, 2020 to fiscal year ended March 31, 2022). With Mid-term Direction 2021, we aimed to provide value to customers by rebuilding strong business foundations to support our growing business and by capturing broadening business opportunities. We also aimed to be a company where each employee plays an important role, feels rewarded, and grows through their work. We identified three group-wide issues to achieve continuous and sound growth and strived to solve these issues.

#### Management target results report

	Target	FY2019	FY2020	FY2021	Compared to target
Net sales (millions of yen)	2,000,000	1,534,045	1,630,193	1,812,521	(187,479)
Operating income ratio (%)	17% or higher	16.5	19.2	23.4	+6.4
ROIC (pre-tax basis)* (%)	20% or higher	16.1	18.5	22.6	+2.6

\*ROIC (pre-tax basis) = Pre-tax operating income / Average invested capital at the beginning and end of the period (=Net fixed assets[book value]+inventories+accounts receivable-trade—accounts payable-trade)

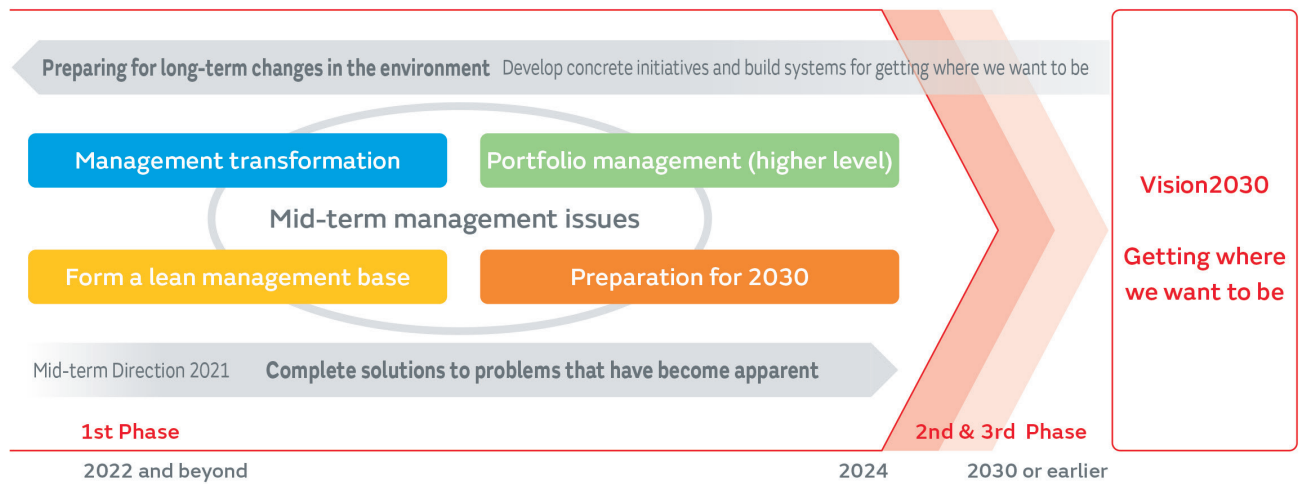
There will be a continuous increase in demand for components due to the advancement of automobile electrification and the spread of 5G. On the other hand, Murata fell short of its net sales target because of the impact of making changes to our business portfolio in lithium-ion secondary batteries and connectivity modules, and other factors. Murata's operating income ratio was well above target due to improved profitability of each product, an improved product mix, a high level of capacity utilization owing to rising production driven by vigorous demand, and the impact of a weak yen. We also met our target for ROIC (pre-tax basis) owing to a rise in operating income, which offset an increase in invested capital stemming from capital investment for buildings and additional production capacity.

“Report on response to group-wide issues”

Group-wide issues	Review of Mid-term 2021	Ongoing issues connected to Mid-term 2024
<p>Practicing portfolio management</p>	<ul style="list-style-type: none"> <li>● By introducing a business feasibility model and continually improving it, we have allocated management resources from the perspective of Group-wide optimization.</li> <li>● We reconsidered our business portfolio (Battery, Connectivity Module business etc.)</li> </ul>	<ul style="list-style-type: none"> <li>● Evolution of portfolio management (realizing a three-layer portfolio)</li> <li>● Expand business with a new understanding of the market in a broader sense (automobile → mobility)</li> <li>● Increase productivity of monozukuri in a broad sense, including ECM and SCM, and enhance the ability to respond to change</li> <li>● Develop a concrete personnel strategy using results of employee surveys and execute it</li> <li>● Strengthen initiatives to link contributions to solving social issues to business growth</li> </ul>
<p>Dramatically increasing productivity and building a stable supply system</p>	<ul style="list-style-type: none"> <li>● We have introduced a supply chain planning (SCP) system and started its operation.</li> <li>● At monozukuri sites, we have made a progress in various issues towards improvement of productivity and reduction of production loss.</li> </ul>	
<p>Harmonization between people, organizations, and society</p>	<ul style="list-style-type: none"> <li>● We have identified key issues (materiality) and set KPIs for raising degree of contribution to solving social issues and built system for further promoting these.</li> <li>● We have conducted employee surveys to improve the organizational culture.</li> </ul>	

Basic policy

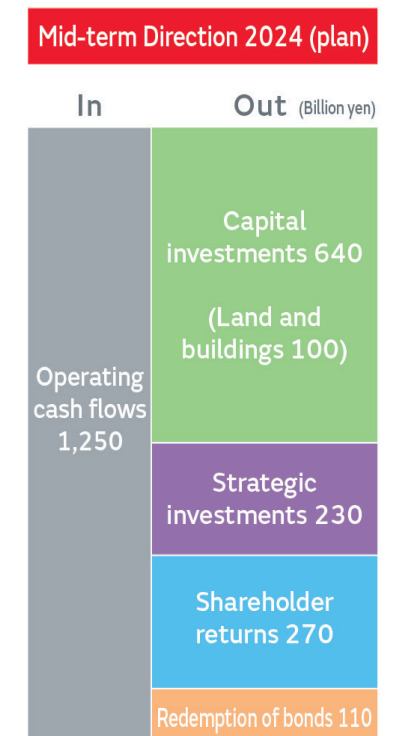
Mid-term Direction 2024 represents the first phase of Murata's effort to achieve Vision 2030, our long-term vision. Under Mid-term Direction 2024, in addition to solving currently existing problems, we strive to capture the changes in the environment from a long-term perspective and perform backcasting to identify preparations we need to make going forward. Therefore, Mid-term Direction 2024 lays out four management issues we need to address to ensure good results in this three-year period: management transformation, portfolio management (higher level), formation of a lean management base, and preparation for 2030.



### Capital allocation policy

Mid-term Direction 2024 sets out a clear capital allocation policy and establishes a new “strategic investment” category. In preparation for 2030, Murata will spend three years identifying expanding business opportunities and plant seeds for sustained growth as we build an organization ready for both risks and opportunities.

- We will continue investing in our main businesses (components and devices/modules) and aim to steadily generate cash.
- We will treat long-term environmental investment, acquisition of technologies, risk countermeasures, stronger IT infrastructure, and the like as strategic investments and actively pursue them.
- We will meet stakeholder expectations by maintaining a solid financial footing while using surplus funds to expand shareholder returns, including acquisitions of treasury stock.





### 3. Mid-term management indicators

Economic value	Social value ①: "Environment"	Social value ②: "Diversity"
Net sales	Amount of GHG emissions <sup>*1</sup> (vs fiscal 2019)	Renewable energy implementation rate
2 trillion yen	FY2024: 20% reduction FY2030: 46% reduction	FY2024: 25% FY2030: 50% FY2050: 100%
Operating income ratio	Sustainable resource <sup>*2</sup> usage rate	Percentage of overseas indirect employees <sup>*5</sup> with experience working at other sites
20% or higher	FY2024: 1% <sup>*4</sup> FY2030: 25% FY2050: 100%	FY2024: 7% FY2030: 10%
ROIC (before tax)	Resource recycling rate <sup>*3</sup>	Social value ③: "ES"
20% or higher	FY2024: 5% <sup>*4</sup> FY2030: 50% FY2050: 100%	Positive employee engagement response rate
		FY2024: 70% or higher FY2030: 76% or higher

● We will continue to view the ratio of operating income to net asset and ROIC as key indicators. Murata aims for a sound management by "focusing on capital efficiency as well as productivity, and keeping ROIC at 20%."

● Murata is planning to invest strategically in environment, acquisition of technologies, risk measures and enhancement of IT infrastructure in advance to be prepared for the future in addition to capital investment for the expansion of production capacity. Considering these factors, we set targets to ensure a healthy growth.

**"Environment"**

- In order to tackle global environmental issues that are becoming more serious, Murata considers responses to climate change including decarbonization and use of sustainable resources as important issues to be addressed by all the business divisions and employees at Murata.
- Regarding climate change measures, Murata will contribute to the reduction of greenhouse gas emissions in manufacturing processes through business operations in line with the RE100 and SBT (Science Based Targets). In addition, we will promote the sustainable use of resources in our business while contributing to solving environmental issues through co-creation with collaborators.

**"Diversity"**

- Murata can remain an innovator by respecting the diversity of individuals and building trust, connections, and harmony across teams, departments, and sites. For that purpose, Murata will promote human resources with diverse experience at other global sites and global collaboration opportunities.

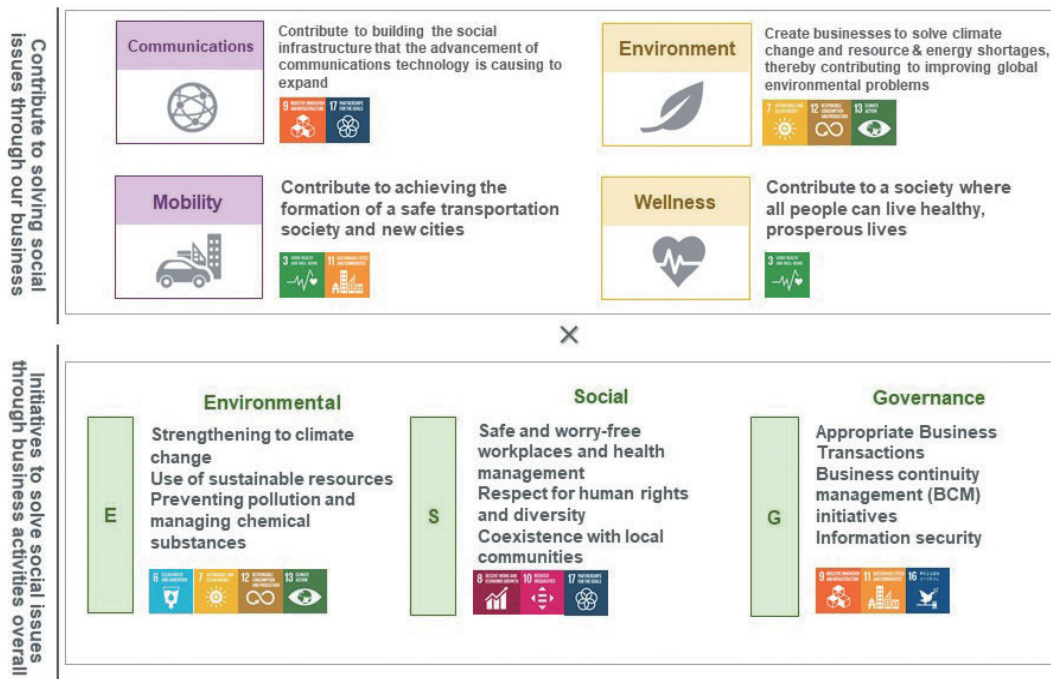
**"ES"**

- Murata emphasizes ES as an important value and aims to realize the organization culture where employees feel rewarded and grow through their work. In order to improve employee engagement, we consider it necessary for each organization to strive to continually improve the culture.

\*1: Total of Scope 1 and Scope 2  
 \*2: Sustainable resources: Resources with lower risk of depletion that can be used sustainably by building a recycling scheme, etc.  
 \*3: Resource recovery rate: Rate of Murata's output (emission) recycled as resources  
 \*4: Target at FY2024 indicates the improvement range from the current state  
 \*5: Overseas local staff excluding expats from Japan

### 4. Murata's materialities

Murata strives to increase the value it provides to society (social value) while creating a continuous cycle of social 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.



**(1) Consolidated Balance Sheets (Assets)**

At March 31, 2022 and 2021

	Millions of Yen			
	2021		2022	
		%		%
<b>Assets</b>	2,462,261	100.0	2,809,171	100.0
Current assets	1,184,180	48.1	1,435,206	51.1
Cash	363,979		370,388	
Short-term investments	64,218		174,074	
Marketable securities	22,599		23,979	
Trade notes receivable	25		0	
Trade accounts receivable	342,260		360,517	
Allowance for doubtful notes and accounts	(1,414)		(2,207)	
Inventories	361,331		464,723	
Prepaid expenses and other	31,182		43,732	
Property, plant and equipment	1,078,838	43.8	1,116,602	39.7
Land	73,359		81,213	
Buildings	741,346		789,142	
Machinery and equipment, tools, dies, furniture and fixtures, and autos and trucks	1,418,356		1,530,121	
Construction in progress	100,277		89,723	
Accumulated depreciation	(1,286,598)		(1,405,460)	
Operating lease right-of-use assets	32,098		31,863	
Investments and other assets	199,243	8.1	257,363	9.2
Investments	41,438		34,618	
Intangible assets	33,524		47,141	
Goodwill	71,058		118,014	
Deferred income taxes	37,796		26,562	
Other	15,427		31,028	
<b>Total assets</b>	<b>2,462,261</b>	<b>100.0</b>	<b>2,809,171</b>	<b>100.0</b>

## Consolidated Balance Sheets (Liabilities and Equity)

At March 31, 2022 and 2021

	Millions of Yen			
	2021		2022	
		%		%
Liabilities	540,616	22.0	545,259	19.4
Current liabilities	317,911	13.0	321,258	11.4
Short-term borrowings	97		-	
Trade accounts payable	85,927		93,842	
Accrued payroll and bonuses	52,909		63,997	
Income taxes payable	41,525		59,228	
Accrued expenses and other	130,498		97,816	
Current operating lease liabilities	6,955		6,375	
Long-term liabilities	222,705	9.0	224,001	8.0
Bonds	109,853		109,901	
Long-term debt	772		1,078	
Termination and retirement benefits	74,005		64,566	
Deferred income taxes	7,603		13,233	
Noncurrent operating lease liabilities	25,051		25,627	
Other	5,421		9,596	
Equity	1,921,645	78.0	2,263,912	80.6
Murata Corporation's shareholders' equity	1,920,805	78.0	2,263,596	80.6
Common stock	69,444		69,444	
Capital surplus	120,880		121,004	
Retained earnings	1,786,660		2,024,368	
Accumulated other comprehensive income (loss):	(2,627)		102,318	
Unrealized gains (losses) on securities	(32)		(43)	
Pension liability adjustments	(14,814)		(1,963)	
Foreign currency translation adjustments	12,219		104,324	
Treasury stock, at cost	(53,552)		(53,538)	
Noncontrolling interests	840	0.0	316	0.0
Total liabilities and equity	2,462,261	100.0	2,809,171	100.0

## (2) Consolidated Statements of Income and Consolidated statements of Comprehensive Income

### Consolidated Statements of Income

For the years ended March 31, 2022 and 2021

	Millions of Yen			
	2021		2022	
		%		%
Net sales	1,630,193	100.0	1,812,521	100.0
Cost of sales	1,007,992	61.8	1,044,292	57.6
Selling, general and administrative	203,680	12.6	232,872	12.9
Research and development	101,727	6.2	111,297	6.1
Impairment losses on goodwill	3,554	0.2	-	-
Operating income	313,240	19.2	424,060	23.4
Interest and dividend income	1,667	0.1	1,193	0.1
Interest expense	(384)	(0.0)	(318)	(0.0)
Foreign currency exchange gain (loss)	(10,237)	(0.6)	263	0.0
Other - net	12,131	0.7	7,504	0.4
Income before income taxes	316,417	19.4	432,702	23.9
Income taxes	79,392	4.9	118,823	6.6
<Current income tax>	<80,476>		<116,610>	
<Deferred income tax>	<(1,084)>		<2,213>	
Net income	237,025	14.5	313,879	17.3
Less: Net income (loss) attributable to noncontrolling interests	(32)	(0.0)	(245)	(0.0)
Net income attributable to Murata Corporation	237,057	14.5	314,124	17.3

### Consolidated Statements of Comprehensive Income

For the years ended March 31, 2022 and 2021

	Millions of Yen	
	2021	2022
Net income	237,025	313,879
Other comprehensive income (loss), net of tax:		
Unrealized gains (losses) on securities	29	(11)
Pension liability adjustments	11,185	12,851
Foreign currency translation adjustments	45,568	92,224
Other comprehensive income (loss)	56,782	105,064
Comprehensive income	293,807	418,943
Less: Comprehensive income (loss) attributable to noncontrolling interests	41	(126)
Comprehensive income attributable to Murata Corporation	293,766	419,069

### (3) Consolidated Statements of Shareholders' Equity

	Number of common shares issued	Millions of Yen							
		Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Controlling interests	Noncontrolling interests	Total equity
		Balance at March 31, 2020	675,814,281	69,444	120,775	1,616,783	(59,335)	(53,563)	1,694,104
Purchases of treasury stock at cost						(21)	(21)		(21)
Disposal of treasury stock			1			0	1		1
Net income				237,057			237,057	(32)	237,025
Cash dividends				(67,180)			(67,180)	(3)	(67,183)
Other comprehensive income (loss), net of tax					56,708		56,708	74	56,782
Restricted stock compensation			104			32	136		136
Equity transaction with noncontrolling interests and other								98	98
Balance at March 31, 2021	675,814,281	69,444	120,880	1,786,660	(2,627)	(53,552)	1,920,805	840	1,921,645
Purchases of treasury stock at cost						(13)	(13)		(13)
Disposal of treasury stock			1			0	1		1
Net income				314,124			314,124	(245)	313,879
Cash dividends				(76,779)			(76,779)	(36)	(76,815)
Other comprehensive income (loss), net of tax					104,945		104,945	119	105,064
Restricted stock compensation			120			27	147		147
Equity transaction with noncontrolling interests and other			3	363			366	(362)	4
Balance at March 31, 2022	675,814,281	69,444	121,004	2,024,368	102,318	(53,538)	2,263,596	316	2,263,912

#### (4) Consolidated Statements of Cash Flows

Years ended March 31, 2022 and 2021

	Millions of Yen			
	2021		2022	
Operating activities:				
Net income		237,025		313,879
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	143,074		155,583	
Losses on sales and disposals of property, plant and equipment	1,054		911	
Impairment losses on long-lived assets	1,531		2,526	
Impairment losses on goodwill	3,554		-	
Provision for termination and retirement benefits, less payments	4,918		(5,059)	
Deferred income taxes	(1,084)		2,213	
Changes in assets and liabilities:				
(Increase) decrease in trade notes and accounts receivable	(42,560)		11,637	
(Increase) decrease in inventories	(16,027)		(81,363)	
(Increase) decrease in prepaid expenses and other	4,644		(9,857)	
Increase (decrease) in trade notes and accounts payable	4,353		3,507	
Increase (decrease) in accrued payroll and bonuses	6,986		9,081	
Increase (decrease) in income taxes payable	12,636		16,601	
Increase (decrease) in accrued expenses and other	19,755		914	
Other-net	(6,288)	136,546	885	107,579
Net cash provided by operating activities		373,571		421,458
Investing activities:				
Payment for purchases of property, plant and equipment		(199,876)		(150,531)
Payment for purchases of marketable securities, investments and other		(26,542)		(38,941)
Maturities and sales of marketable securities, investments and other		42,705		34,335
Increase in long-term deposits and loans		-		(81)
Decrease in long-term deposits and loans		5,827		5,476
(Increase) decrease in short-term investments		23,299		(16,689)
Acquisition of businesses, net of cash acquired		-		(48,802)
Other-net		4,312		2,933
Net cash used in investing activities		(150,275)		(212,300)
Financing activities:				
Net increase (decrease) in short-term borrowings		(50,908)		(91)
Proceeds from long-term debt		249		357
Repayment of long-term debt		(136)		(6)
Repayment of bonds		-		(40,000)
Dividends paid		(67,180)		(76,779)
Other-net		(214)		(986)
Net cash provided by (used in) financing activities		(118,189)		(117,505)
Effect of exchange rate changes on cash and cash equivalents		272		12,720
Net increase (decrease) in cash and cash equivalents		105,379		104,373
Cash and cash equivalents at beginning of year		302,320		407,699
Cash and cash equivalents at end of year		407,699		512,072
Additional cash and cash equivalents information:				
Cash		363,979		370,388
Short-term investments		64,218		174,074
Short-term investments with the original maturities over 3 months		(20,498)		(32,390)
Cash and cash equivalents at end of year		407,699		512,072

## (5) Assumptions for Going Concern

None

## (6) Segment Information

### Operating Segment Information

The Companies mainly develop, manufacture and sell electronic components and related products.

Operating segments of the Companies are classified based on the nature of products, and the Companies recognized the Components segment, the Modules segment, and Others.

		Millions of Yen			
		2021		2022	
Components	Sales to:		%		%
	Unaffiliated customers	1,143,482		1,384,054	
	Intersegment	31,929		32,542	
	Total revenue	1,175,411	100.0	1,416,596	100.0
	Segment income (loss)	312,998	26.6	452,611	32.0
Modules	Sales to:		%		%
	Unaffiliated customers	484,099		425,562	
	Intersegment	2		-	
	Total revenue	484,101	100.0	425,562	100.0
	Segment income (loss)	54,277	11.2	38,524	9.1
Others	Sales to:		%		%
	Unaffiliated customers	2,612		2,905	
	Intersegment	58,455		58,374	
	Total revenue	61,067	100.0	61,279	100.0
	Segment income (loss)	7,778	12.7	6,947	11.3
Corporate and eliminations	Sales to:		%		%
	Unaffiliated customers	-		-	
	Intersegment	(90,386)		(90,916)	
	Total revenue	(90,386)	-	(90,916)	-
	Corporate expenses	(61,813)	-	(74,022)	-
Consolidated	Sales to:		%		%
	Unaffiliated customers	1,630,193		1,812,521	
	Intersegment	-		-	
	Total revenue	1,630,193	100.0	1,812,521	100.0
	Operating income	313,240	19.2	424,060	23.4

Notes: 1. Major products and businesses included in the operating segments.

(1) Components: Capacitors and Piezoelectric Components, and Lithium Ion Batteries

(2) Modules: Communication Modules

(3) Others: Machinery manufacturing, welfare services, and sales of software

2. Intersegment transactions are based on market prices.

3. Segment income (loss) for each operating segment represents net sales less related costs.

Corporate expenses represent income (expenses) of headquarters functions and fundamental research.

## (7) Amounts per Share

The Company introduced a restricted compensation plan (hereinafter, the "Plan") for the Company's Directors (except directors serving as Audit and Supervisory Committee members and Outside Directors) and executive officers. Among the new shares issued under the Plan, those transfer restrictions which have not been cancelled are distinguished as participating securities from common shares. A holder of participating securities has the same rights as a holder of common shares to net income attributable to Murata Corporation.

A reconciliation of the basic earnings per share computation was as follows:

Diluted earnings attributable to Murata Corporation per share are not stated since there were no potential dilutive securities.

		Year ended March 31, 2021	Year ended March 31, 2022
Net income attributable to Murata Corporation	Millions of yen	237,057	314,124
Net income available to participating securities	Millions of yen	4	5
Net income available to common shareholders	Millions of yen	237,053	314,119
Weighted-average number of common shares outstanding	Number of shares	639,813,238	639,829,641
Weighted-average number of participating securities	Number of shares	11,799	9,833
Weighted-average number of common shares	Number of shares	639,801,439	639,819,808
Basic earnings attributable to Murata Corporation per share	Yen	370.51	490.95

Shareholders' equity per share for the years ended March 31, 2022 and 2021 was 3,537.80 yen and 3,002.12 yen, respectively.

## (8) Subsequent Events

Purchase of the Company's own shares

The Company, at a meeting of the Board of Directors held on April 28, 2022, resolved regarding the purchase of its own shares pursuant to the provisions of Article 156, as applied pursuant to paragraph 3, Article 165, of the Corporate Law, as follows.

### 1. Purpose of purchase of the Company's own shares

To improve capital efficiency and enable a flexible financial strategy.

### 2. Details of the resolution of the Board of Directors on the purchase of the Company's own shares

Type of shares to be acquired	Common stock of the Company
Total number of shares to be purchased	Up to 16,000,000 shares (2.50% of shares outstanding (excluding treasury stock))
Total amount of purchase costs of shares	Up to 80,000 million yen
Period of acquisition	From May 2, 2022 to October 31, 2022



**(9) Other**

Date: April 28, 2022  
Murata Manufacturing Co., Ltd.  
Listing Code: 6981  
(URL <https://corporate.murata.com>)

**Flash Report (Year ended March 31, 2022)**

## Selected Financial Data - Consolidated basis

Years ended March 31, 2022 and 2021/at March 31, 2022 and 2021

		Consolidated Basis		
		2021	2022	Growth ratio
Net sales	Millions of yen	1,630,193	1,812,521	11.2%
	<*>2	<19.2>	<23.4>	
Operating income	Millions of yen	313,240	424,060	35.4
	<*>2	<19.4>	<23.9>	
Income before income taxes	Millions of yen	316,417	432,702	36.8
Net income attributable to Murata Corporation	<*>2 Millions of yen	<14.5> 237,057	<17.3> 314,124	32.5
Total assets	Millions of yen	2,462,261	2,809,171	14.1
Shareholders' equity	Millions of yen	1,920,805	2,263,596	17.8
Shareholders' equity ratio	%	78.0	80.6	-
Basic earnings attributable to Murata Corporation per share	Yen	370.51	490.95	32.5
Diluted earnings attributable to Murata Corporation per share	*3 Yen	-	-	-
Return on equity (ROE)	%	13.1	15.0	-
Shareholders' equity per share	Yen	3,002.12	3,537.80	-
Return on invested capital (ROIC) (pre-tax basis)	*5 %	18.5	22.6	-
Capital expenditures	Millions of yen	196,660	152,786	(22.3)
	<*>2	<8.8>	<8.6>	
Depreciation and amortization	Millions of yen	143,074	155,583	8.7
	<*>2	<6.2>	<6.1>	
Research and development expenses	Millions of yen	101,727	111,297	9.4
	*4	<43,409>	<45,290>	
Number of employees		75,184	77,581	3.2
Average exchange rates				
Yen/US dollar	Yen	106.06	112.38	-
Yen/Euro	Yen	123.70	130.56	-

\*1 The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP).

\*2 Ratio to net sales

\*3 Diluted earnings attributable to Murata Corporation per share are not stated since there were no potential dilutive securities.

\*4 Figures in parentheses indicate the number of employees in foreign countries.

\*5 ROIC (pre-tax basis) = Pre-tax operating income / Average invested capital at the beginning and end of the period (=Net fixed assets [book value] + inventories+ accounts receivable-trade - accounts payable-trade)

Projected Financial Data - Consolidated basis

		Six months ending September 30, 2022 and six months ended September 30, 2021			Year ending March 31, 2023 and year ended March 31, 2022		
		2022 (Actual)	2023 (Projection)	Growth ratio	2022 (Actual)	2023 (Projection)	Growth ratio
Net sales	Millions of yen	908,074	952,000	4.8	1,812,521	1,930,000	6.5
	<%>*1	<24.5>	<22.0>		<23.4>	<22.8>	
Operating income	Millions of yen	222,109	209,000	(5.9)	424,060	440,000	3.8
	<%>*1	<25.1>	<22.1>		<23.9>	<22.9>	
Income before income taxes	Millions of yen	227,853	210,000	(7.8)	432,702	442,000	2.1
	<%>*1	<18.5>	<16.2>		<17.3>	<16.8>	
Net income attributable to Murata Corporation	Millions of yen	167,788	154,000	(8.2)	314,124	324,000	3.1
Basic earnings attributable to Murata Corporation per share *4	Yen	262.24	240.69	(8.2)	490.95	506.38	3.1
Capital expenditures	Millions of yen	74,625	90,000	20.6	152,786	240,000	57.1
	<%>*1	<8.4>	<8.6>		<8.6>	<8.6>	
Depreciation and amortization	Millions of yen	76,010	82,000	7.9	155,583	166,000	6.7
	<%>*1	<6.0>	<6.1>		<6.1>	<6.0>	
Research and development expenses	Millions of yen	54,261	58,000	6.9	111,297	116,000	4.2

\*1 Ratio to net sales

\*2 The projections above are based on the assumed average exchange rates of 120 yen per US dollar for the year ending March 31, 2023.

\*3 The projections above 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 The effect of purchase of the Company's own shares resolved at Board of Directors Meeting held on April 28, 2022 is not included in the calculation of "Basic earnings attributable to Murata Corporation per share".

## Orders, Backlogs and Sales

### (1) Orders and Backlogs by Product

#### <Orders>

	Millions of Yen					
	Year ended March 31, 2021		Year ended March 31, 2022		Change	
		%*1		%*1		%
Capacitors	706,901	38.8	823,478	43.4	116,577	16.5
Piezoelectric Components	151,765	8.3	120,215	6.3	(31,550)	(20.8)
Other Components	453,822	24.9	479,544	25.3	25,722	5.7
Components Total	1,312,488	72.0	1,423,237	75.0	110,749	8.4
Modules	509,251	28.0	473,889	25.0	(35,362)	(6.9)
Total	1,821,739	100.0	1,897,126	100.0	75,387	4.1

\*1 Component ratio

\*2 Figures are based on sales prices to customers.

\*3 Exclusive of consumption taxes

\*4 The tables by product indicate orders, backlogs, and sales of electronic components and related products.

#### <Backlogs>

	Millions of Yen					
	At March 31, 2021		At March 31, 2022		Change	
		%*1		%*1		%
Capacitors	189,718	43.7	227,942	43.7	38,224	20.1
Piezoelectric Components	43,001	9.9	24,859	4.8	(18,142)	(42.2)
Other Components	127,124	29.3	146,225	28.0	19,101	15.0
Components Total	359,843	82.9	399,026	76.5	39,183	10.9
Modules	74,471	17.1	122,798	23.5	48,327	64.9
Total	434,314	100.0	521,824	100.0	87,510	20.1

\*1 Component ratio

\*2 Figures are based on sales prices to customers.

\*3 Exclusive of consumption taxes

## (2) Sales by Product Category, Application and Area

## 1. Sales by Product Category

		Millions of Yen					
		Year ended March 31, 2021		Year ended March 31, 2022		Change	
			%*1		%*1		%
Capacitors	626,546	38.5	785,254	43.4	158,708	25.3	
Piezoelectric Components	129,288	8.0	138,357	7.7	9,069	7.0	
Other Components	387,648	23.8	460,443	25.4	72,795	18.8	
Components Total	1,143,482	70.3	1,384,054	76.5	240,572	21.0	
Modules	484,099	29.7	425,562	23.5	(58,537)	(12.1)	
Net sales	1,627,581	100.0	1,809,616	100.0	182,035	11.2	

\*1 Component ratio

\*2 Exclusive of consumption taxes

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

		Millions of Yen					
		Year ended March 31, 2021		Year ended March 31, 2022		Change	
			%*1		%*1		%
AV	71,889	4.4	71,457	3.9	(432)	(0.6)	
Communications	804,927	49.5	779,208	43.1	(25,719)	(3.2)	
Computers and Peripherals	291,502	17.9	360,406	19.9	68,904	23.6	
Automotive Electronics	273,185	16.8	336,321	18.6	63,136	23.1	
Home and Others	186,078	11.4	262,224	14.5	76,146	40.9	
Net sales	1,627,581	100.0	1,809,616	100.0	182,035	11.2	

\*1 Component ratio

\*2 Exclusive of consumption taxes

## 3. Sales by Area

		Millions of Yen					
		Year ended March 31, 2021		Year ended March 31, 2022		Change	
			%*1		%*1		%
The Americas	170,495	10.5	205,812	11.4	35,317	20.7	
Europe	126,352	7.8	162,496	9.0	36,144	28.6	
Greater China	951,169	58.4	993,851	54.9	42,682	4.5	
Asia and Others	242,105	14.9	282,911	15.6	40,806	16.9	
Overseas total	1,490,121	91.6	1,645,070	90.9	154,949	10.4	
Japan	137,460	8.4	164,546	9.1	27,086	19.7	
Net sales	1,627,581	100.0	1,809,616	100.0	182,035	11.2	

\*1 Component ratio

\*2 Exclusive of consumption taxes

\*3 Sales 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, 2020		Three months ended September 30, 2020		Three months ended December 31, 2020		Three months ended March 31, 2021	
Net sales	326,798	% *1 100.0	425,207	% *1 100.0	468,648	% *1 100.0	409,540	% *1 100.0
Operating income	51,339	15.7	80,179	18.9	108,391	23.1	73,331	17.9
Income before income taxes	53,922	16.5	79,232	18.6	106,340	22.7	76,923	18.8
Net income attributable to Murata Corporation	39,583	12.1	60,277	14.2	76,463	16.3	60,734	14.8

	Millions of yen							
	Three months ended June 30, 2021		Three months ended September 30, 2021		Three months ended December 31, 2021		Three months ended March 31, 2022	
Net sales	439,557	% *1 100.0	468,517	% *1 100.0	471,387	% *1 100.0	433,060	% *1 100.0
Operating income	105,069	23.9	117,040	25.0	113,919	24.2	88,032	20.3
Income before income taxes	103,710	23.6	124,143	26.5	115,014	24.4	89,835	20.7
Net income attributable to Murata Corporation	77,218	17.6	90,570	19.3	82,646	17.5	63,690	14.7

\*1 Ratio to net sales

### (2) Sales by Product Category

	Millions of yen							
	Three months ended June 30, 2020		Three months ended September 30, 2020		Three months ended December 31, 2020		Three months ended March 31, 2021	
Capacitors	134,494	% *1 41.2	156,063	% *1 36.7	167,291	% *1 35.7	168,698	% *1 41.3
Piezoelectric Components	26,389	8.1	34,353	8.1	31,993	6.8	36,553	8.9
Other Components	77,365	23.7	101,339	23.9	106,956	22.9	101,988	24.9
Components Total	238,248	73.0	291,755	68.7	306,240	65.4	307,239	75.1
Modules	87,945	27.0	132,786	31.3	161,757	34.6	101,611	24.9
Net sales	326,193	100.0	424,541	100.0	467,997	100.0	408,850	100.0

	Millions of yen							
	Three months ended June 30, 2021		Three months ended September 30, 2021		Three months ended December 31, 2021		Three months ended March 31, 2022	
Capacitors	189,255	% *1 43.1	202,428	% *1 43.3	200,644	% *1 42.6	192,927	% *1 44.6
Piezoelectric Components	38,770	8.8	37,558	8.0	33,435	7.1	28,594	6.6
Other Components	110,928	25.3	120,963	25.9	121,223	25.8	107,329	24.8
Components Total	338,953	77.2	360,949	77.2	355,302	75.5	328,850	76.0
Modules	99,860	22.8	106,867	22.8	115,214	24.5	103,621	24.0
Net sales	438,813	100.0	467,816	100.0	470,516	100.0	432,471	100.0

\*1 Component ratio

\*2 Exclusive of consumption taxes

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

	Millions of yen							
	Three months ended June 30, 2020		Three months ended September 30, 2020		Three months ended December 31, 2020		Three months ended March 31, 2021	
AV	15,400	% *1 4.7	20,743	% *1 4.9	18,436	% *1 4.0	17,310	% *1 4.2
Communications	159,229	48.8	222,086	52.3	247,709	52.9	175,903	43.0
Computers and Peripherals	67,992	20.9	71,272	16.8	74,532	15.9	77,706	19.0
Automotive Electronics	42,829	13.1	66,434	15.6	79,998	17.1	83,924	20.6
Home and Others	40,743	12.5	44,006	10.4	47,322	10.1	54,007	13.2
Net sales	326,193	100.0	424,541	100.0	467,997	100.0	408,850	100.0

	Millions of yen							
	Three months ended June 30, 2021		Three months ended September 30, 2021		Three months ended December 31, 2021		Three months ended March 31, 2022	
AV	18,969	% *1 4.3	20,645	% *1 4.4	16,587	% *1 3.5	15,256	% *1 3.5
Communications	185,656	42.3	207,067	44.3	210,362	44.7	176,123	40.7
Computers and Peripherals	89,656	20.4	93,101	19.9	92,505	19.7	85,144	19.7
Automotive Electronics	82,734	18.9	82,103	17.5	80,274	17.1	91,210	21.1
Home and Others	61,798	14.1	64,900	13.9	70,788	15.0	64,738	15.0
Net sales	438,813	100.0	467,816	100.0	470,516	100.0	432,471	100.0

\*1 Component ratio

\*2 Exclusive of consumption taxes