

Consolidated Financial Results For the Year Ended March 31, 2024

Company name: IBIDEN CO., LTD.

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

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

Representative: Takeshi Aoki, President & CEO, Representative Director

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The date of the Ordinary General Meeting of Shareholders: June 13, 2024

The filing date of annual securities report: June 13, 2024

Additional documents to supplement financial results: Yes

IR presentation: Yes

(Amounts less than one million yen are omitted)

1. Consolidated Financial Results for FY 2023 (From April 1, 2023 to March 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 2023	370,511	(11.3)	47,568	(34.3)	51,140	(32.9)	31,490	(39.7)
FY 2022	417,549	4.1	72,362	2.2	76,176	2.4	52,187	26.6

Note: Comprehensive income

FY2023 : 81,657 million yen (32.2%)

FY2022 : 61,749 million yen (12.4%)

	Basic earnings per share	Diluted earnings per share	Return on Equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY 2023	225.44	224.74	6.9	5.1	12.8
FY 2022	373.73	—	13.3	10.0	17.3

Note: Share of profit(loss) of entities accounted for using equity method

FY 2023 : 2 million yen

FY 2022 : 1 million yen

(2) Financial positions

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
FY 2023	1,129,991	501,796	43.8
FY 2022	857,508	425,606	48.9

Note: Owner's equity

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

As of March 31, 2023 : 419,238 million yen

2. Notes

(1) Material changes in subsidiaries during this period : Yes

Excluded: 2 companies (IBIDEN Electronics (Beijing) Co., Ltd, IBIDEN DPF France S.A.S)

(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 March 31, 2024	140,860,557 shares	As of March 31, 2023	140,860,557 shares
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(ii) Number of treasury stock :

As of March 31, 2024	1,166,595 shares	As of March 31, 2023	1,211,148 shares
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(iii) Average number of shares: :

As of March 31, 2024	139,683,378 shares	As of March 31, 2023	139,637,056 shares
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* **This financial result is not subject to audit by certified public accountants or auditing firm.**

Consolidated balance sheet

	As of Mar 31,2024	As of Mar 31,2023	(Million yen) Increase (Decrease)
Assets			
Current assets			
Cash and deposits	443,583	302,419	141,164
Notes and accounts receivable - trade, and contract assets	60,980	75,942	(14,961)
Electronically recorded monetary claims	4,431	3,563	868
Merchandise and finished goods	19,827	30,871	(11,044)
Work in process	19,757	21,191	(1,433)
Raw materials and supplies	25,734	27,132	(1,398)
Other current assets	26,576	15,765	10,811
Allowance for doubtful accounts	(81)	(59)	(21)
Total current assets	600,810	476,825	123,984
Non-current assets			
Property, plant and equipment			
Buildings and structures	75,654	77,000	(1,345)
Machinery, equipment and vehicles	69,584	82,147	(12,562)
Land	20,689	20,360	329
Lease assets	250	253	(2)
Construction in progress	234,909	119,038	115,870
Other - property, plant and equipment	7,689	8,167	(478)
Total property, plant and equipment	408,777	306,967	101,810
Intangible assets	4,590	5,179	(588)
Investments and other assets			
Investment securities	110,166	61,342	48,823
Long-term loans receivable	7	8	0
Deferred tax assets	4,253	5,533	(1,280)
Other assets	1,583	1,889	(306)
Allowance for doubtful accounts	(197)	(238)	40
Total investments and other assets	115,812	68,536	47,276
Total non-current assets	529,180	380,682	148,498
Total assets	1,129,991	857,508	272,482

(Continued)

	(Million yen)		
	As of Mar 31, 2024	As of Mar 31, 2023	Increase (Decrease)
Liabilities and net assets			
Liabilities			
Current liabilities			
Notes and accounts payable – trade	31,369	28,262	3,107
Electronically recorded obligations	12,506	12,169	337
Short-term loans payable	55,000	65,030	(10,030)
Current portion of bonds	35,000	—	35,000
Accounts payable - other	59,052	22,308	36,743
Income taxes payable	4,144	14,268	(10,124)
Advances received	80,098	30,772	49,325
Provision for bonuses	4,871	5,138	(266)
Provision for bonuses for directors	122	186	(64)
Notes payable - facilities	9	1	8
Electronically recorded obligations - facilities	52,931	26,601	26,329
Other - current liabilities	23,256	18,582	4,674
Total current liabilities	358,362	223,321	135,041
Non-current liabilities			
Bonds payable	65,000	100,000	(35,000)
Convertible-bond-type bonds with share acquisition rights	73,476	—	73,476
Long-term loans payable	115,000	105,000	10,000
Lease obligations	130	167	(36)
Deferred tax liabilities for land revaluation	68	68	—
Retirement benefit liability	751	573	178
Provision for share-based compensation	564	548	16
Deferred tax liabilities	13,433	825	12,608
Other - non-current liabilities	1,407	1,398	8
Total non-current liabilities	269,832	208,581	61,251
Total liabilities	628,194	431,902	196,292

(Continued)

	(Million yen)		
	As of Mar 31,2024	As of Mar 31,2023	Increase (Decrease)
Net assets			
Shareholders' equity			
Capital stock	64,152	64,152	—
Capital surplus	64,494	64,494	—
Retained earnings	255,698	229,804	25,894
Treasury shares	(2,983)	(3,126)	143
Total shareholders' equity	381,362	355,324	26,037
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	58,657	24,430	34,227
Deferred gains or losses on hedges	0	—	0
Revaluation reserve for land	160	160	—
Foreign currency translation adjustment	54,763	39,323	15,440
Total accumulated other comprehensive income	113,582	63,914	49,668
Non-controlling interests	6,852	6,367	484
Total net assets	501,796	425,606	76,190
Total liabilities and net assets	1,129,991	857,508	272,482

(Concluded)

Consolidated statement of income

	(Million yen)		
	Year ended Mar 31,2024	Year ended Mar 31,2023	Increase (Decrease)
Net sales	370,511	417,549	(47,037)
Cost of sales	268,040	290,033	(21,992)
Gross profit	102,471	127,515	(25,044)
Selling, general and administrative expenses	54,902	55,152	(250)
Operating profit	47,568	72,362	(24,793)
Non-operating income (expenses)	3,571	3,814	(242)
Interest income	1,232	955	276
Dividends income	1,692	1,550	142
Share of profit(loss) of entities accounted for using equity method	2	1	0
Foreign exchange gain(losses), net	1,079	1,405	(326)
Interest expenses	(710)	(370)	(340)
Bond issuance cost	(131)	(197)	66
Other, net	407	468	(61)
Ordinary profit	51,140	76,176	(25,035)
Extraordinary income (losses)	(3,705)	(4,474)	768
Gain on sales of non-current assets	25	81	(56)
Gain on sales of Investment securities	68	295	(226)
Insurance claim income	52	161	(109)
Compensation income	—	62	(62)
Gain on sales of shares of subsidiaries and associates	3,067	—	3,067
Subsidy income	1,881	—	1,881
Loss on retirement of non-current assets	(2,415)	(3,732)	1,316
Impairment loss	(573)	(843)	270
Compensation expenses	(3,156)	—	(3,156)
Loss on reduction of non-current assets	(1,881)	—	(1,881)
Other, net	(773)	(498)	(275)
Profit before income taxes	47,435	71,702	(24,267)
Income taxes	(15,685)	(19,288)	3,603
Profit	31,749	52,413	(20,663)
Profit attributable to:			
Non-controlling interests	(259)	(226)	(33)
Owners of parent	31,490	52,187	(20,697)

Consolidated statement of comprehensive income

	(Million yen)		
	Year ended Mar 31,2024	Year ended Mar 31,2023	Increase (Decrease)
Profit	31,749	52,413	(20,663)
Other comprehensive income (loss)			
Valuation difference on available-for-sale securities	34,428	(2,196)	36,625
Foreign currency translation adjustments	15,478	11,532	3,945
Total other comprehensive income (loss)	49,907	9,335	40,571
Comprehensive income (loss)	81,657	61,749	19,908
Comprehensive income (loss) attributable to:			
Owners of parent	81,158	61,519	19,638
Non-controlling interests	499	229	269

Consolidated Statement of changes in equity

(Millions of yen)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Non-controlling interests	Total net assets
Balance as of March 31, 2022	64,152	64,494	184,612	(3,264)	26,626	–	160	27,795	6,152	370,728
Dividends from surplus	–	–	(6,994)	–	–	–	–	–	–	(6,994)
Profit(loss) attributable to owners of parent	–	–	52,187	–	–	–	–	–	–	52,187
Purchase of treasury stock	–	–	–	(8)	–	–	–	–	–	(8)
Disposal of treasury stock	–	–	0	146	–	–	–	–	–	146
Other changes	–	–	–	–	(2,195)	–	–	11,527	272	9,547
Balance as of March 31, 2023	64,152	64,494	229,804	(3,126)	24,430	–	160	39,323	6,367	425,606
Dividends from surplus	–	–	(5,595)	–	–	–	–	–	–	(5,595)
Profit(loss) attributable to owners of parent	–	–	31,490	–	–	–	–	–	–	31,490
Purchase of treasury stock	–	–	–	(12)	–	–	–	–	–	(12)
Disposal of treasury stock	–	–	–	156	–	–	–	–	–	156
Other changes	–	–	–	–	34,227	0	–	15,440	484	50,152
Balance as of March 31, 2024	64,152	64,494	255,698	(2,983)	58,657	0	160	54,763	6,852	501,796

Consolidated Statement of Cash Flows

	(Million yen)		
	Year ended March 31, 2024	Year ended March 31, 2023	Increase (Decrease)
Cash flows from operating activities :			
Income before income taxes	47,435	71,702	(24,267)
Depreciation and amortization	46,032	54,914	(8,881)
Impairment loss	573	843	(270)
Increase (decrease) in provision for bonuses	(266)	(246)	(20)
Increase (decrease) in provision for directors' bonuses	(64)	13	(77)
Increase (decrease) in allowance for doubtful accounts	(18)	(43)	24
Increase (decrease) in net defined benefit liability	178	(5)	183
Interest and dividend income	(2,924)	(2,506)	(418)
Interest expenses	710	370	340
Share of profit of entities accounted for using equity method	(2)	(1)	(0)
Gain on sales of property, plant and equipment	(25)	(81)	56
Loss on retirement of property, plant and equipment	2,415	3,732	(1,316)
Gain on sales of investment securities	(68)	(295)	226
Gain on sales of shares of subsidiaries and associates	(3,067)	–	(3,067)
(Increase) decrease in notes and accounts receivable-trade	14,831	15,819	(987)
(Increase) decrease in inventories	15,881	(2,344)	18,226
Increase (decrease) in notes and accounts payable-trade	2,780	(12,029)	14,810
Increase (decrease) in accrued expenses	(440)	639	(1,080)
Increase (decrease) in advances received	49,325	28,043	21,282
Loss on reduction of non-current assets	1,881	–	1,881
Subsidy income	(1,881)	–	(1,881)
Other, net	(6,485)	(10,296)	3,810
Subtotal	166,801	148,228	18,572
Interest and dividends income received	2,901	2,506	394
Interest expenses paid	(710)	(370)	(340)
Income taxes paid	(25,641)	(24,616)	(1,025)
Subsidy income received	1,881	–	1,881
Net cash provided by operating activities	145,231	125,748	19,483

(Continued)

	(Million yen)		
	Year ended March 31, 2024	Year ended March 31, 2023	Increase (Decrease)
Cash flows from investing activities:			
Purchases of property, plant and equipment	(85,456)	(103,233)	17,777
Proceeds from sales of property, plant and equipment	190	192	(2)
Purchases of intangible assets	(966)	(799)	(166)
Purchases of investment securities	(40)	(39)	(0)
Proceeds from sales of investment securities	182	402	(219)
Sale of shares of subsidiaries resulting in change in scope of consolidation	8,686	–	8,686
Collection of long-term loans receivable	0	0	–
Other, net	129	(541)	671
Net cash used in investing activities	(77,274)	(104,019)	26,744
Cash flows from financing activities:			
Net increase (decrease) in short-term loans payable	(30)	–	(30)
Proceeds from long-term loans payable	45,000	70,000	(25,000)
Repayment of long-term loans payable	(45,000)	–	(45,000)
Proceeds from issuance of bonds	–	50,000	(50,000)
Redemption of bonds	–	(20,000)	20,000
Proceeds from issuance of convertible bond-type bonds with subscription rights to stocks	73,500	–	73,500
Purchases of treasury stock	(12)	(8)	(3)
Proceeds from sales of treasury stock	156	146	9
Cash dividends paid	(5,595)	(6,994)	1,399
Cash dividends paid to non-controlling interests	(14)	(14)	–
Repayment of lease obligations	(345)	(542)	197
Other, net	(131)	–	(131)
Net cash provided by (used in) financing activities	67,526	92,585	(25,059)
Effect of exchange rate changes on cash and cash equivalents	5,680	2,513	3,167
Net increase in cash and cash equivalents	141,164	116,827	24,336
Cash and cash equivalents at beginning of year	302,419	185,592	116,827
Cash and cash equivalents at end of year	443,583	302,419	141,164

(Concluded)

Segment Information

FY 2022 (From April 1, 2022 to March 31, 2023)

(1) Sales and profit information of each Segment

(Million yen)						
	Reportable Segment			Total	Adjustment (*2)	Consolidated Statements of Income(*3)
	Electronics	Ceramics	Others (*1)			
Net sales						
Revenue from contracts with customers	250,708	89,930	76,909	417,549	—	417,549
Sales to third parties	250,708	89,930	76,909	417,549	—	417,549
Intersegment sales and transfers	—	84	18,807	18,891	(18,891)	—
Total	250,708	90,015	95,716	436,440	(18,891)	417,549
Segment profit (loss)	60,647	6,129	6,136	72,913	(550)	72,362
Segment assets	324,044	126,395	123,440	573,880	283,628	857,508
Depreciation and amortization	45,454	6,017	2,065	53,537	1,377	54,914
Increase in property, plant and equipment and intangible assets	121,544	3,083	3,609	128,237	3,037	131,275

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

*2 The adjustment of (550) million of yen is for elimination of intersegment transactions of (386) millions of yen and corporate expenses which cannot be allocated to reportable segments of (163) 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 recognised an impairment loss of 843 million yen for this fiscal year.

FY 2023 (From April 1, 2023 to March 31, 2024)

(1) Sales and profit information of each Segment

(Million yen)						
	Reportable Segment			Total	Adjustment (*2)	Consolidated Statements of Income(*3)
	Electronics	Ceramics	Others (*1)			
Net sales						
Revenue from contracts with customers	190,700	96,481	83,329	370,511	—	370,511
Sales to third parties	190,700	96,481	83,329	370,511	—	370,511
Intersegment sales and transfers	8	37	15,018	15,064	(15,064)	—
Total	190,708	96,519	98,348	385,576	(15,064)	370,511
Segment profit (loss)	27,276	13,356	7,057	47,690	(121)	47,568
Segment assets	381,513	145,751	135,216	662,481	467,509	1,129,991
Depreciation and amortization	36,703	4,978	2,245	43,927	2,105	46,032
Increase in property, plant and equipment and intangible assets	136,938	5,171	1,866	143,976	2,607	146,583

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

*2 The adjustment of (121) million of yen is for elimination of intersegment transactions of 5 millions of yen and corporate expenses which cannot be allocated to reportable segments of (127) 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 recognised an impairment loss of 573 million yen for this fiscal year.