

Consolidated Financial Results

For the Second Quarter Ended September 30, 2022

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

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

Filing date of quarterly securities report: November 1, 2022

(Amounts less than one million yen are omitted)

1. Consolidated Financial Results for FY 2022 Second quarter (From April 1, 2022 to September 30, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2022 2nd quarter	213,579	9.1	41,404	18.2	45,536	27.2	31,812	42.9
FY 2021 2nd quarter	195,832	36.0	35,018	130.7	35,786	121.8	22,254	90.5

Note: Comprehensive income

FY 2022 2nd quarter : 47,629 million yen (95.7%) FY 2021 2nd quarter : 24,340 million yen (38.2%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY 2022 2nd quarter	227.84	-
FY 2021 2nd quarter	159.41	-

(2) Financial positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 2022 2nd quarter	800,417	415,687	51.2	2,931.79
FY 2021	664,332	370,728	54.9	2,611.43

Note: Owner's equity

As of September 30, 2022 : 409,423 million yen As of March 31, 2022 : 364,576 million yen

2. Notes

(1) Material changes in subsidiaries during this period : None

(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 September 30, 2022	140,860,557 shares	As of March 31, 2022	140,860,557 shares
--------------------------	--------------------	----------------------	--------------------

(ii) Number of treasury stock :

As of September 30, 2022	1,210,599 shares	As of March 31, 2022	1,252,626 shares
--------------------------	------------------	----------------------	------------------

(iii) Average number of shares: :

FY 2022 2nd quarter	139,624,411 shares	FY 2021 2nd quarter	139,607,935 shares
---------------------	--------------------	---------------------	--------------------

* **This quarterly financial result is not subject to auditing firms' quarterly review procedure.**

Consolidated balance sheet

	(Million yen)		
	As of Sep 30,2022	As of Mar 31,2022	Increase (Decrease)
Assets			
Current assets			
Cash and deposits	278,923	185,592	93,331
Notes and accounts receivable - trade, and contract assets	73,172	92,083	(18,910)
Merchandise and finished goods	34,859	26,822	8,036
Work in process	20,099	19,785	314
Raw materials and supplies	31,970	27,959	4,010
Other current assets	13,370	11,120	2,249
Allowance for doubtful accounts	(70)	(94)	23
Total current assets	452,324	363,270	89,054
Non-current assets			
Property, plant and equipment			
Buildings and structures	78,206	76,266	1,939
Machinery, equipment and vehicles	92,263	87,979	4,283
Land	20,286	20,108	178
Lease assets	254	285	(30)
Construction in progress	80,497	34,013	46,483
Other - property, plant and equipment	8,464	7,266	1,198
Total property, plant and equipment	279,973	225,920	54,053
Intangible assets	5,510	5,448	62
Investments and other assets			
Investment securities	56,793	64,638	(7,844)
Long-term loans receivable	8	8	(0)
Deferred tax assets	4,306	3,951	355
Other assets	1,737	1,343	393
Allowance for doubtful accounts	(236)	(247)	11
Total investments and other assets	62,609	69,693	(7,084)
Total non-current assets	348,093	301,062	47,030
Total assets	800,417	664,332	136,085

(Continued)

(Million yen)

	As of Sep 30,2022	As of Mar 31,2022	Increase (Decrease)
Liabilities and net assets			
Liabilities			
Current liabilities			
Notes and accounts payable – trade	50,273	51,150	(877)
Short-term loans payable	65,030	20,030	45,000
Current portion of bonds	-	20,000	(20,000)
Accounts payable - other	33,979	18,278	15,700
Income taxes payable	11,014	14,909	(3,894)
Provision for bonuses	5,621	5,384	236
Provision for bonuses for directors	-	173	(173)
Provision for loss on liquidation of subsidiaries and associates	174	176	(2)
Notes payable - facilities	24,902	4,806	20,096
Other - current liabilities	53,302	21,251	32,051
Total current liabilities	244,297	156,160	88,137
Non-current liabilities			
Bonds payable	100,000	50,000	50,000
Long-term loans payable	35,000	80,000	(45,000)
Lease obligations	187	199	(12)
Deferred tax liabilities for land revaluation	68	68	-
Retirement benefit liability	726	578	147
Provision for share-based compensation	469	493	(23)
Deferred tax liabilities	2,792	5,095	(2,302)
Other - non-current liabilities	1,188	1,007	180
Total non-current liabilities	140,433	137,443	2,989
Total liabilities	384,730	293,603	91,126

(Continued)

	(Million yen)		
	As of Sep 30,2022	As of Mar 31,2022	Increase (Decrease)
Net assets			
Shareholders' equity			
Capital stock	64,152	64,152	-
Capital surplus	64,494	64,494	0
Retained earnings	213,626	184,612	29,014
Treasury shares	(3,123)	(3,264)	141
Total shareholders' equity	339,149	309,994	29,155
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	21,160	26,626	(5,466)
Revaluation reserve for land	160	160	-
Foreign currency translation adjustment	48,954	27,795	21,158
Total accumulated other comprehensive income	70,274	54,581	15,692
Non-controlling interests	6,263	6,152	110
Total net assets	415,687	370,728	44,958
Total liabilities and net assets	800,417	664,332	136,085

(Concluded)

Consolidated statement of income

	(Million yen)		
	FY 2022	FY 2021	Increase
	2nd quarter	2nd quarter	(Decrease)
Net sales	213,579	195,832	17,746
Cost of sales	144,903	136,913	7,990
Gross profit	68,675	58,919	9,756
Selling, general and administrative expenses	27,270	23,900	3,370
Operating profit	41,404	35,018	6,386
Non-operating income (expenses)	4,132	767	3,364
Interest income	262	46	216
Dividends income	799	652	147
Share of profit(loss) of entities accounted for using equity method	0	2	(2)
Foreign exchange gain(losses), net	3,034	872	2,162
Interest expenses	(127)	(141)	13
Bond issuance cost	(197)	(145)	(51)
Provision of allowance for doubtful accounts	-	(660)	660
Other, net	360	141	219
Ordinary profit	45,536	35,786	9,750
Extraordinary income (losses)	(2,361)	(4,451)	2,090
Gain on sales of non-current assets	75	90	(14)
Gain on sales of Investment securities	19	87	(67)
Insurance claim income	105	97	7
Loss on retirement of non-current assets	(2,218)	(3,628)	1,410
Impairment loss	(90)	(971)	881
Other, net	(253)	(127)	(126)
Profit before income taxes	43,175	31,334	11,841
Income taxes	(11,232)	(8,910)	(2,322)
Profit	31,942	22,423	9,518
Profit attributable to:			
Non-controlling interests	130	169	(38)
Owners of parent	31,812	22,254	9,557

Consolidated statement of comprehensive income

	(Million yen)		
	FY 2022	FY 2021	Increase
	2nd quarter	2nd quarter	(Decrease)
Profit	31,942	22,423	9,518
Other comprehensive income (loss)			
Valuation difference on available-for-sale securities	(5,473)	616	(6,089)
Foreign currency translation adjustments	21,160	1,300	19,860
Total other comprehensive income (loss)	15,687	1,916	13,770
Comprehensive income (loss)	47,629	24,340	23,289
Comprehensive income (loss) attributable to:			
Owners of parent	47,504	24,141	23,363
Non-controlling interests	125	199	(74)

Segment Information

FY 2021 2nd quarter (From April 1, 2021 to September 30, 2021)

(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	115,273	46,344	34,215	195,832	-	195,832
Sales to third parties	115,273	46,344	34,215	195,832	-	195,832
Intersegment sales and transfers	1	96	8,491	8,589	(8,589)	-
Total	115,274	46,441	42,706	204,422	(8,589)	195,832
Segment profit (loss)	27,860	4,086	3,074	35,021	(3)	35,018

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

*2 The (3) millions of yen adjustment to segment profit (loss) is an elimination for intersegment transactions and corporate expenses which cannot be allocated to reportable segments.

*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 971 million yen for the cumulative second quarter.

FY 2022 2nd quarter (From April 1, 2022 to September 30, 2022)

(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	134,316	44,297	34,964	213,579	-	213,579
Sales to third parties	134,316	44,297	34,964	213,579	-	213,579
Intersegment sales and transfers	-	41	7,039	7,080	(7,080)	-
Total	134,316	44,338	42,004	220,659	(7,080)	213,579
Segment profit (loss)	35,456	3,852	2,317	41,627	(223)	41,404

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

*2 The (223) millions of yen adjustment to segment profit (loss) is an elimination for intersegment transactions and corporate expenses which cannot be allocated to reportable segments.

*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

Not applicable