

Consolidated Financial Results

For the First Quarter Ended June 30, 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
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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 First quarter (From April 1, 2024 to June 30, 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 1st quarter	88,220	(6.7)	11,295	38.1	12,868	26.2	8,816	21.0
FY 2023 1st quarter	94,601	(3.8)	8,181	(54.8)	10,197	(49.6)	7,288	(46.8)

Note: Comprehensive income

FY2024 1st quarter : 15,463 million yen [(42.9%)] FY2023 1st quarter : 27,097 million yen [(2.1%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY 2024 1st quarter	63.10	59.18
FY 2023 1st quarter	52.19	-

(2) Financial positions

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
FY 2024 1st quarter	1,147,709	514,555	44.2
FY 2023	1,129,991	501,796	43.8

Note: Owner's equity

As of June 30, 2024 : 507,637 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	—	20.0	40.0
FY2024	—				
FY2024(Forecast)		20.00	—	20.0	40.0

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
2nd quarter(Cumulative)	180,000	(4.1)	19,000	(21.1)	19,000	(29.2)	11,000	(38.5)	78.74
FY 2024	390,000	5.3	42,000	(11.7)	42,000	(17.9)	26,000	(17.4)	186.12

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

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 June 30, 2024	140,860,557 shares	As of March 31, 2024	140,860,557 shares
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(ii) Number of treasury stock :

As of June 30, 2024	1,134,177 shares	As of March 31, 2024	1,166,595 shares
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(iii) Average number of shares: :

As of June 30, 2024	139,718,171 shares	As of June 30, 2023	139,658,708 shares
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*** 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 Jun 30,2024	As of Mar 31,2024	Increase (Decrease)
Assets			
Current assets			
Cash and deposits	425,295	443,583	(18,288)
Notes and accounts receivable - trade, and contract assets	62,113	60,980	1,133
Electronically recorded monetary claims	3,752	4,431	(679)
Merchandise and finished goods	20,068	19,827	241
Work in process	20,879	19,757	1,121
Raw materials and supplies	27,107	25,734	1,373
Other current assets	31,034	26,576	4,457
Allowance for doubtful accounts	(73)	(81)	8
Total current assets	590,179	600,810	(10,631)
Non-current assets			
Property, plant and equipment			
Buildings and structures	76,973	75,654	1,318
Machinery, equipment and vehicles	69,868	69,584	283
Land	20,841	20,689	151
Lease assets	237	250	(12)
Construction in progress	268,738	234,909	33,829
Others - property, plant and equipment	7,857	7,689	167
Total property, plant and equipment	444,516	408,777	35,738
Intangible assets	4,754	4,590	164
Investments and other assets			
Investment securities	102,303	110,166	(7,862)
Long-term loans receivable	7	7	(0)
Deferred tax assets	4,342	4,253	89
Other assets	1,803	1,583	220
Allowance for doubtful accounts	(197)	(197)	0
Total investments and other assets	108,260	115,812	(7,552)
Total non-current assets	557,530	529,180	28,349
Total assets	1,147,709	1,129,991	17,718

(Continued)

	(Million yen)		
	As of Jun 30, 2024	As of Mar 31, 2024	Increase (Decrease)
Liabilities and net assets			
Liabilities			
Current liabilities			
Notes and accounts payable – trade	30,656	31,369	(713)
Electronically recorded obligations	13,567	12,506	1,060
Short-term loans payable	55,000	55,000	-
Current portion of bonds	35,000	35,000	-
Accounts payable - other	50,597	59,052	(8,454)
Income taxes payable	4,151	4,144	7
Advances received	77,019	80,098	(3,078)
Provision for bonuses	2,390	4,871	(2,481)
Provision for bonuses for directors	-	122	(122)
Notes payable - facilities	23	9	14
Electronically recorded obligations - facilities	72,705	52,931	19,773
Others - current liabilities	24,871	23,256	1,614
Total current liabilities	365,982	358,362	7,619
Non-current liabilities			
Bonds payable	65,000	65,000	-
Convertible-bond-type bonds with share acquisition rights	73,351	73,476	(125)
Long-term loans payable	115,000	115,000	-
Lease obligations	118	130	(11)
Deferred tax liabilities for land revaluation	68	68	-
Retirement benefit liability	817	751	65
Provision for share-based compensation	496	564	(67)
Deferred tax liabilities	10,991	13,433	(2,442)
Others - non-current liabilities	1,328	1,407	(78)
Total non-current liabilities	267,172	269,832	(2,659)
Total liabilities	633,154	628,194	4,960

(Continued)

	(Million yen)		
	As of Jun 30,2024	As of Mar 31,2024	Increase (Decrease)
Net assets			
Shareholders' equity			
Capital stock	64,152	64,152	-
Capital surplus	64,494	64,494	-
Retained earnings	261,717	255,698	6,018
Treasury shares	(2,873)	(2,983)	109
Total shareholders' equity	387,490	381,362	6,128
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	53,160	58,657	(5,497)
Deferred gains or losses on hedges	(243)	0	(244)
Revaluation reserve for land	160	160	-
Foreign currency translation adjustment	67,069	54,763	12,306
Total accumulated other comprehensive income	120,147	113,582	6,564
Non-controlling interests	6,917	6,852	65
Total net assets	514,555	501,796	12,758
Total liabilities and net assets	1,147,709	1,129,991	17,718
			(Concluded)

Consolidated statements of income

	(Million yen)		
	FY 2024 1st quarter	FY 2023 1st quarter	Increase (Decrease)
Net sales	88,220	94,601	(6,381)
Cost of sales	62,606	73,155	(10,548)
Gross profit	25,614	21,446	4,167
Selling, general and administrative expenses	14,319	13,264	1,054
Operating profit	11,295	8,181	3,113
Non-operating income (expenses)	1,573	2,015	(441)
Interest income	454	310	144
Dividends income	1,079	861	218
Share of profit(loss) of entities accounted for using equity method	(0)	0	(0)
Foreign exchange gain(losses), net	109	758	(649)
Interest expenses	(214)	(144)	(69)
Others, net	144	229	(84)
Ordinary profit	12,868	10,197	2,671
Extraordinary income (losses)	(943)	2,144	(3,087)
Gain on sales of non-current assets	7	2	4
Gain on sales of Investment securities	0	-	0
Compensation expenses	(524)	-	(524)
Loss on retirement of non-current assets	(426)	(364)	(61)
Impairment loss	-	(489)	489
Gain on sales of shares of subsidiaries and associates	-	3,067	(3,067)
Subsidy income	853	-	853
Loss on reduction of non-current assets	(853)	-	(853)
Others, net	0	(70)	70
Profit before income taxes	11,925	12,341	(415)
Income taxes	(3,030)	(5,006)	1,975
Profit	8,895	7,335	1,560
Profit attributable to:			
Non-controlling interests	78	46	31
Owners of parent	8,816	7,288	1,528

Consolidated statements of comprehensive income

	(Million yen)		
	FY 2024	FY 2023	Increase
	1st quarter	1st quarter	(Decrease)
Profit	8,895	7,335	1,560
Other comprehensive income (loss)			
Valuation difference on available-for-sale securities	(5,508)	12,400	(17,908)
Deferred gains or losses on hedges	(244)	-	(244)
Foreign currency translation adjustments	12,321	7,361	4,959
Total other comprehensive income (loss)	6,568	19,761	(13,193)
Comprehensive income (loss)	15,463	27,097	(11,633)
Comprehensive income (loss) attributable to:			
Owners of parent	15,381	26,938	(11,557)
Non-controlling interests	82	158	(76)

Consolidated Statements of Cash Flows

	(Million yen)		
	FY2024 1st quarter	FY2023 1st quarter	Increase (Decrease)
Cash flows from operating activities:			
Income before income taxes	11,925	12,341	(415)
Depreciation and amortization	10,198	10,280	(82)
Impairment loss	-	489	(489)
Decrease in provision for bonuses	(2,481)	(2,834)	353
Decrease in provision for directors' bonuses	(122)	(186)	64
Decrease in allowance for doubtful accounts	(9)	(2)	(6)
Increase in net defined benefit liability	65	71	(5)
Interest and dividend income	(1,533)	(1,171)	(362)
Interest expenses	214	144	69
Share of loss (profit) of entities accounted for using equity method	0	(0)	0
Gain on sales of property, plant and equipment	(7)	(2)	(4)
Loss on retirement of property, plant and equipment	426	364	61
Gain on sales of investment securities	(0)	-	(0)
Gain on sales of shares of subsidiaries and associates	-	(3,067)	3,067
Increase (decrease) in notes and accounts receivable-trade	1,257	(5,563)	6,821
Increase (decrease) in inventories	(760)	14,839	(15,600)
Increase (decrease) in notes and accounts payable-trade	(631)	(6,052)	5,420
Decrease in advances received	(3,078)	(1,280)	(1,798)
Increase in accrued expenses	955	816	139
Loss on reduction of non-current assets	853	-	853
Subsidy income	(853)	-	(853)
Others, net	(7,728)	(532)	(7,195)
Subtotal	8,690	18,654	(9,964)
Interest and dividends income received	1,409	1,171	238
Interest expenses paid	(214)	(144)	(69)
Income taxes paid	(2,327)	(14,473)	12,145
Subsidy income received	853	-	853
Net cash provided by operating activities	8,410	5,208	3,202

(Continued)

	(Million yen)		
	FY2024 1st Quarter	FY2023 1st Quarter	Increase (Decrease)
Cash flows from investing activities:			
Purchases of property, plant and equipment	(26,067)	(38,955)	12,888
Proceeds from sales of property, plant and equipment	15	123	(107)
Purchases of intangible assets	(352)	(225)	(127)
Purchases of investment securities	(8)	(10)	2
Proceeds from sales of investment securities	0	-	0
Collection of long-term loans receivable	0	0	-
Payment for sales of shares of subsidiaries resulting in change in scope of consolidation	-	(7,200)	7,200
Others, net	(269)	(31)	(238)
Net cash used in investing activities	(26,682)	(46,300)	19,617
Cash flows from financing activities:			
Purchases of treasury stock	(1)	(3)	1
Proceeds from sales of treasury stock	110	42	68
Cash dividends paid	(2,797)	(2,797)	0
Cash dividends paid to non-controlling interests	(14)	(14)	-
Repayment of lease obligations	(100)	(74)	(25)
Net cash used in financing activities	(2,803)	(2,848)	44
Effect of exchange rate changes on cash and cash equivalents	2,787	3,780	(993)
Net increase in cash and cash equivalents	(18,288)	(40,160)	21,871
Cash and cash equivalents at beginning of year	443,583	302,419	141,164
Cash and cash equivalents at end of quarter	425,295	262,259	163,035
			(Concluded)

Segment Information

FY 2023 1st quarter (From April 1, 2023 to June 30, 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	50,500	24,400	19,700	94,601	-	94,601
Sales to third parties	50,500	24,400	19,700	94,601	-	94,601
Intersegment sales and transfers	1	16	2,595	2,613	(2,613)	-
Total	50,501	24,417	22,296	97,215	(2,613)	94,601
Segment profit (loss)	4,451	2,838	924	8,213	(31)	8,181

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

*2 The adjustment of (31) million of yen is for elimination of intersegment transactions of (10) millions of yen and corporate expenses which cannot be allocated to reportable segments of (21) 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 489 million yen for this fiscal year.

FY 2024 1st quarter (From April 1, 2024 to June 30, 2024)

(1) Sales and profit information of each Segment

						(Million yen)
Reportable Segments						
	Electronics	Ceramics	Others (*1)	Total	Adjustment (*2)	Consolidated Statements of Income(*3)
Net sales						
Revenue from contracts with customers	44,949	23,571	19,700	88,220	-	88,220
Sales to third parties	44,949	23,571	19,700	88,220	-	88,220
Intersegment sales and transfers	2	5	5,338	5,346	(5,346)	-
Total	44,952	23,576	25,038	93,567	(5,346)	88,220
Segment profit (loss)	5,314	4,282	1,769	11,366	(71)	11,295

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

*2 The adjustment of (71) million of yen is for elimination of intersegment transactions of (50) millions of yen and corporate expenses which cannot be allocated to reportable segments of (20) 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

Not applicable