

*A century of innovation,
Partnering for the future*



Financial Results of FY2025

IBIDEN CO., LTD.(4062)
May 12th, 2026



Forecasts in this statement have been made based on the premise, prospect and plan of IBIDEN as of May 11th , 2026.

Actual results may widely differ from this statement due to any uncertain factor such as international economy, market competition and exchange fluctuation.

[Consolidated] Results of FY2025

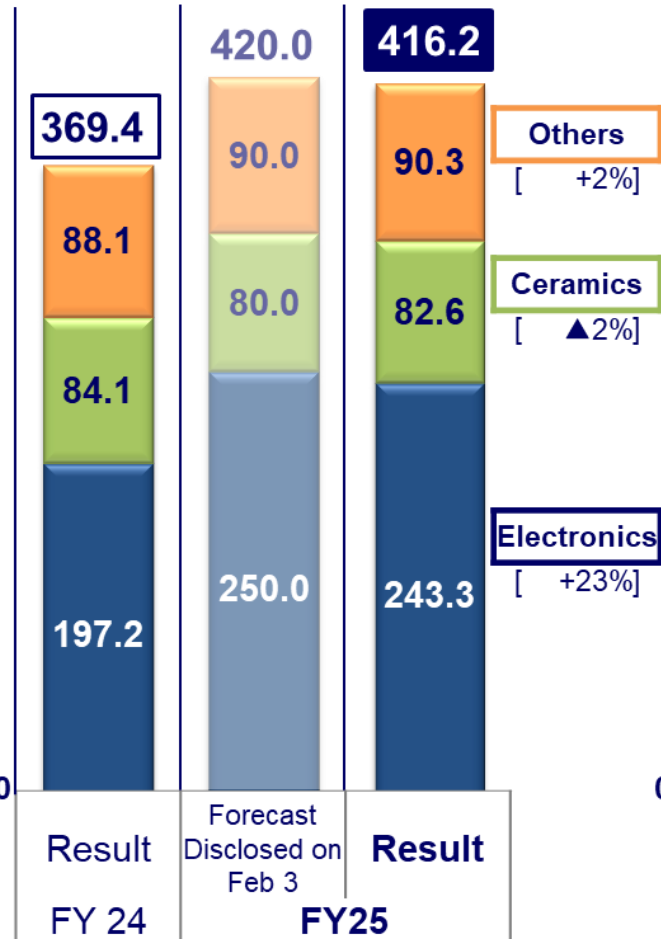
Results of Net Sales, Operating Profit and Net Profit in FY2025



Net Sales (Unit: JPY 1 billion)

[] shows % compared to the last fiscal year

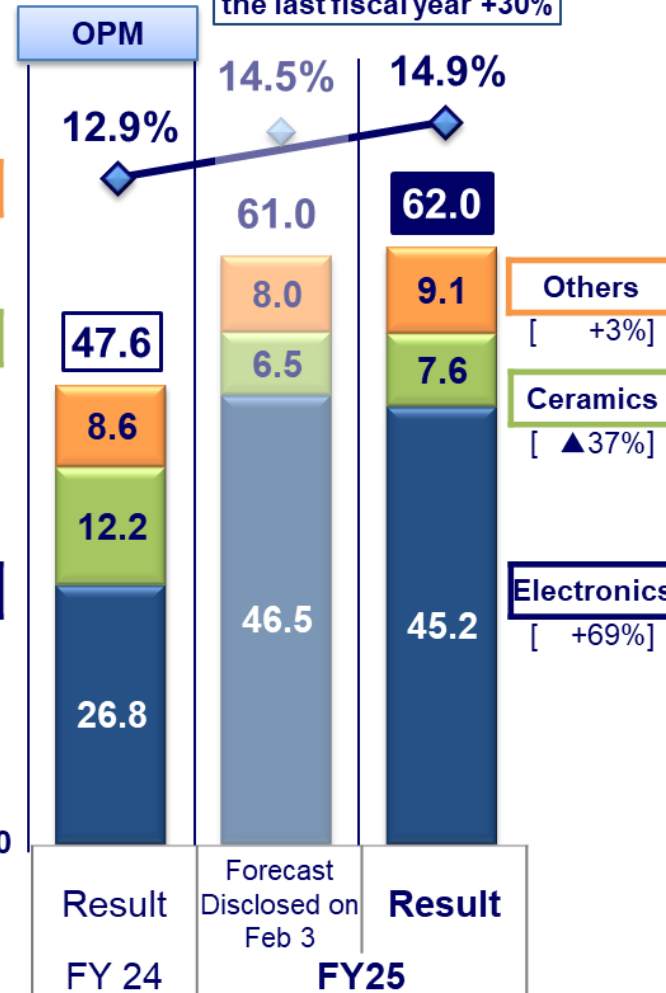
Compared to the last fiscal year +13%



Operating Profit (Unit: JPY 1 billion)

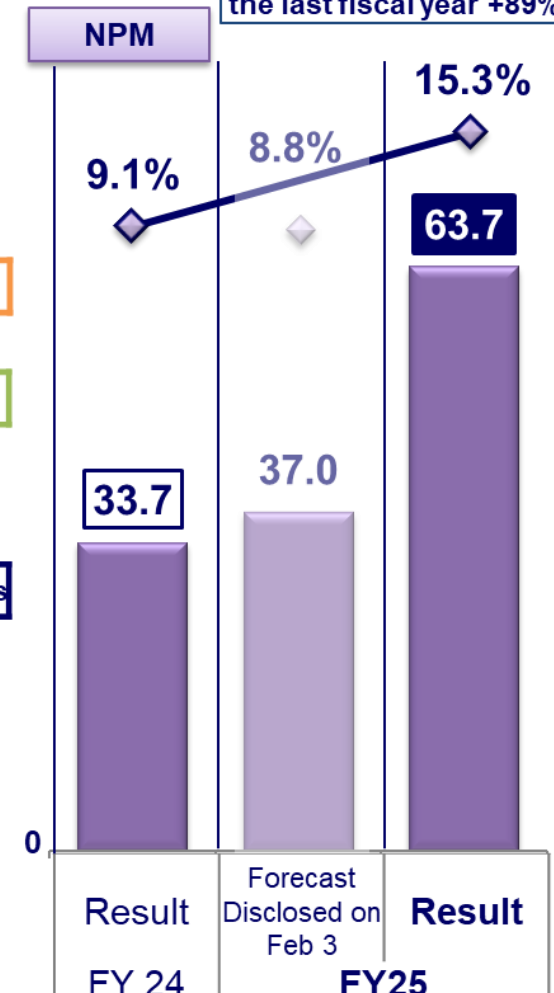
[] shows % compared to the last fiscal year

Compared to the last fiscal year +30%



Net Profit (Unit: JPY 1 billion)

Compared to the last fiscal year +89%



152	148	149	Exchange rate (USD)
162	171	172	Exchange rate (EUR)

(Reference)
Gains on the sales of
Cross-shareholdings (after-tax basis)

17.1	-	34.5
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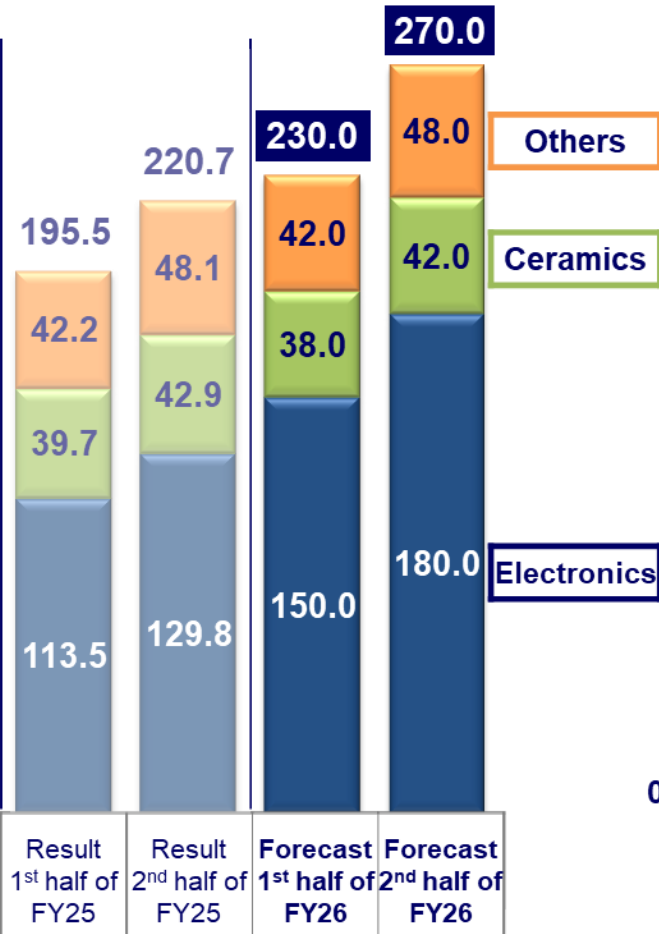
Forecasts of FY2026 Onwards

[Note]

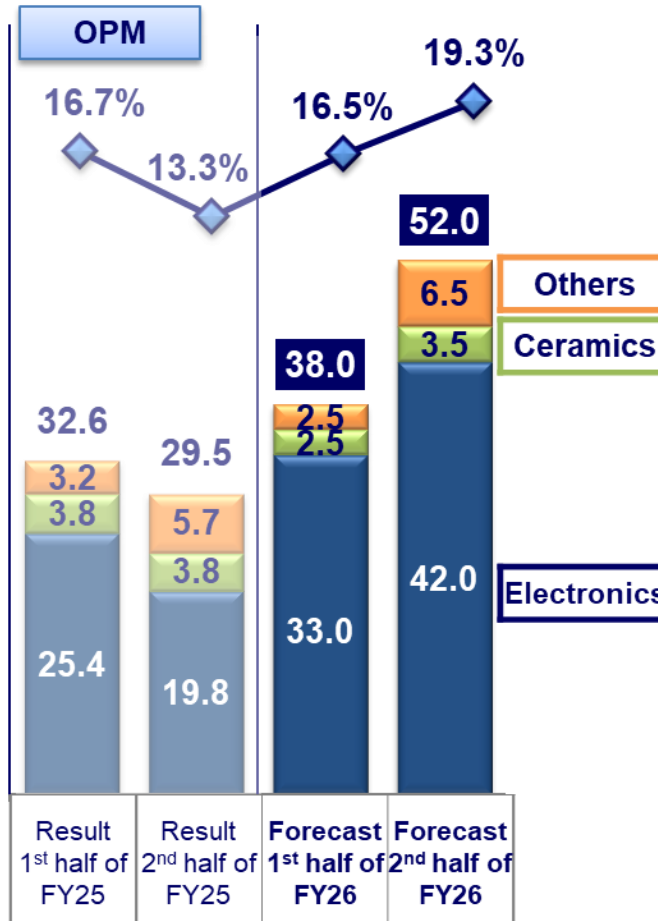
Regarding Middle East risks, the impact is currently deemed minor within the identifiable scope. However, as the situation remains highly uncertain, these risks have not been incorporated into our performance forecasts at this time.

Forecasts of Net Sales, Operating Profit and Net Profit in Half Year of FY2026

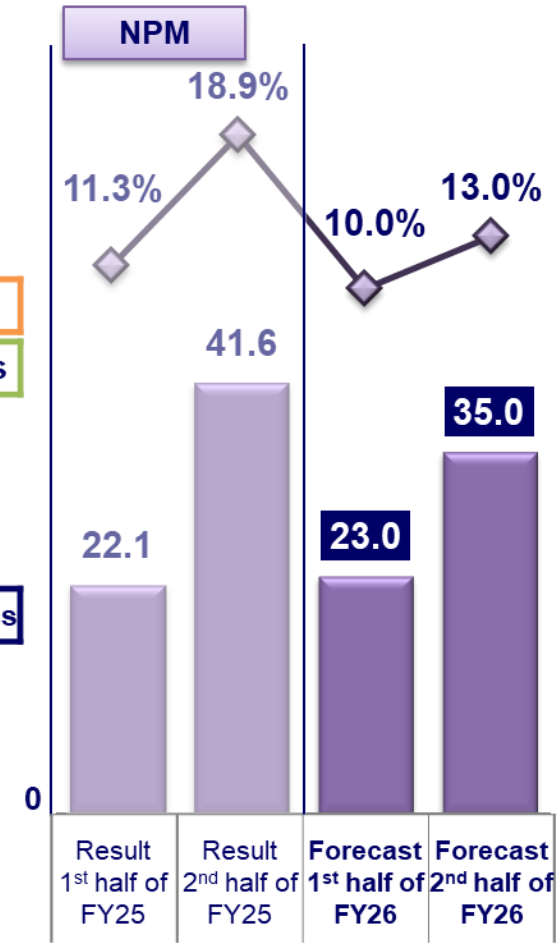
Net Sales
(Unit: JPY 1 billion)



Operating Profit
(Unit: JPY 1 billion)



Net Profit
(Unit: JPY 1 billion)



145	153	150	150	Exchange rate (USD)
165	178	180	180	Exchange rate (EUR)

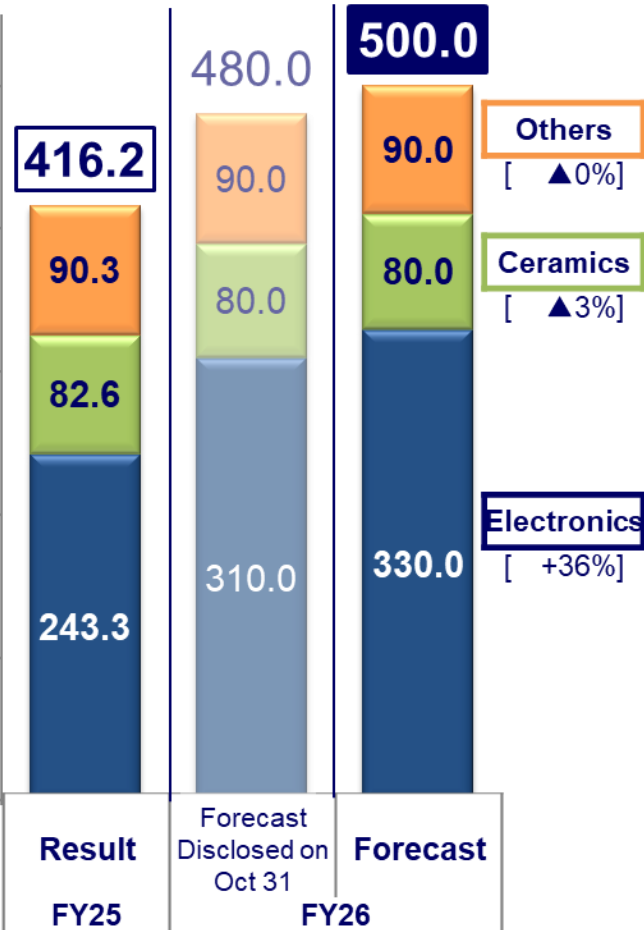
Forecasts of Net Sales, Operating Profit and Net Profit in FY2026



Net Sales (Unit: JPY 1 billion)

() shows % compared to the last fiscal year

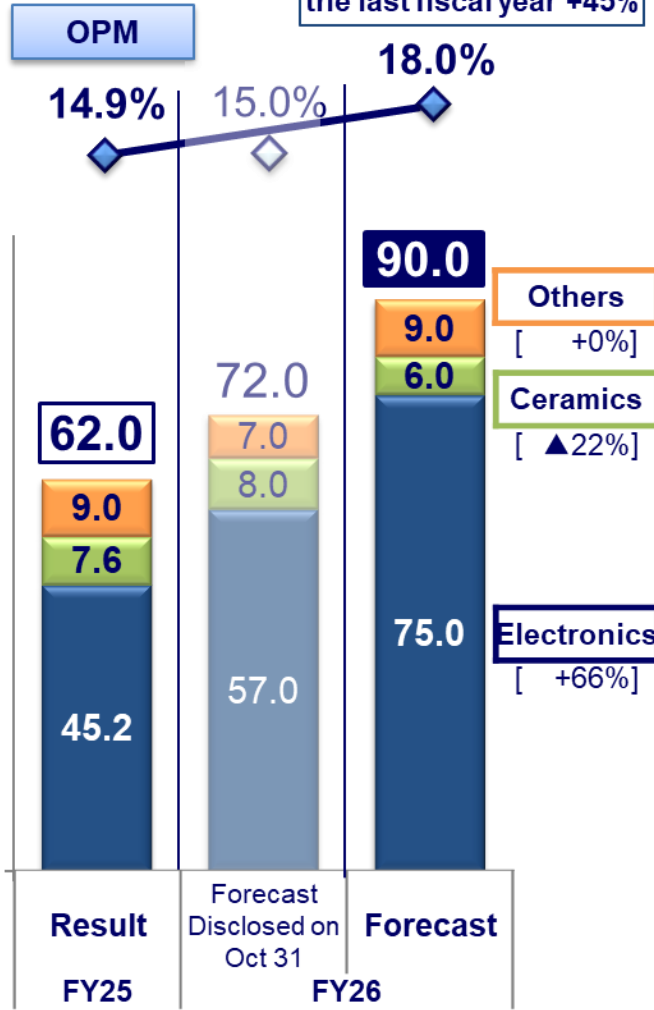
Compared to the last fiscal year +20%



Operating Profit (Unit: JPY 1 billion)

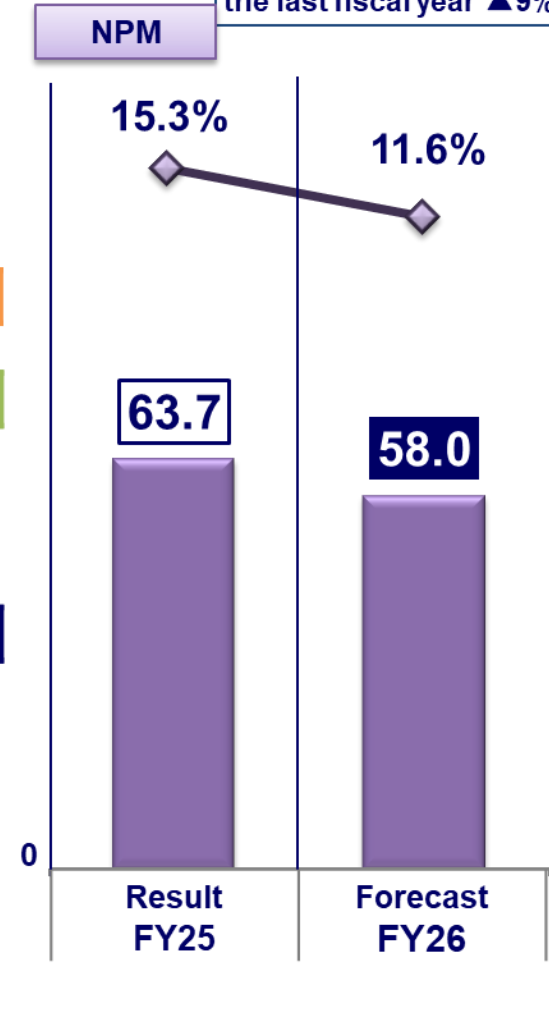
() shows % compared to the last fiscal year

Compared to the last fiscal year +45%



Net Profit (Unit: JPY 1 billion)

Compared to the last fiscal year ▲9%



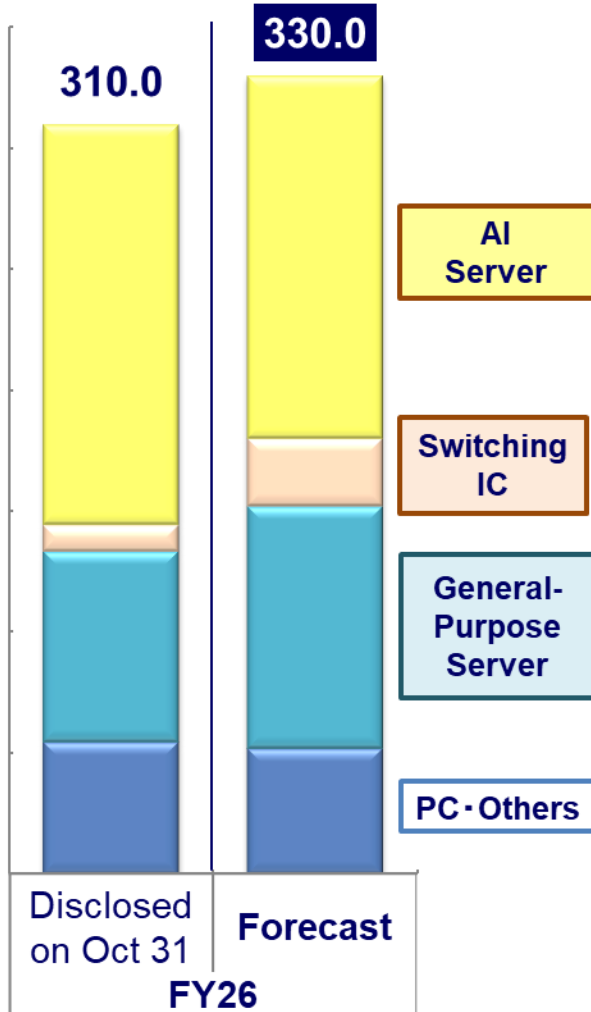
149	(145)	150	Exchange rate (USD)
172	(165)	180	Exchange rate (EUR)

(Reference)
Gains on the sales of
Cross-shareholdings (after-tax basis)

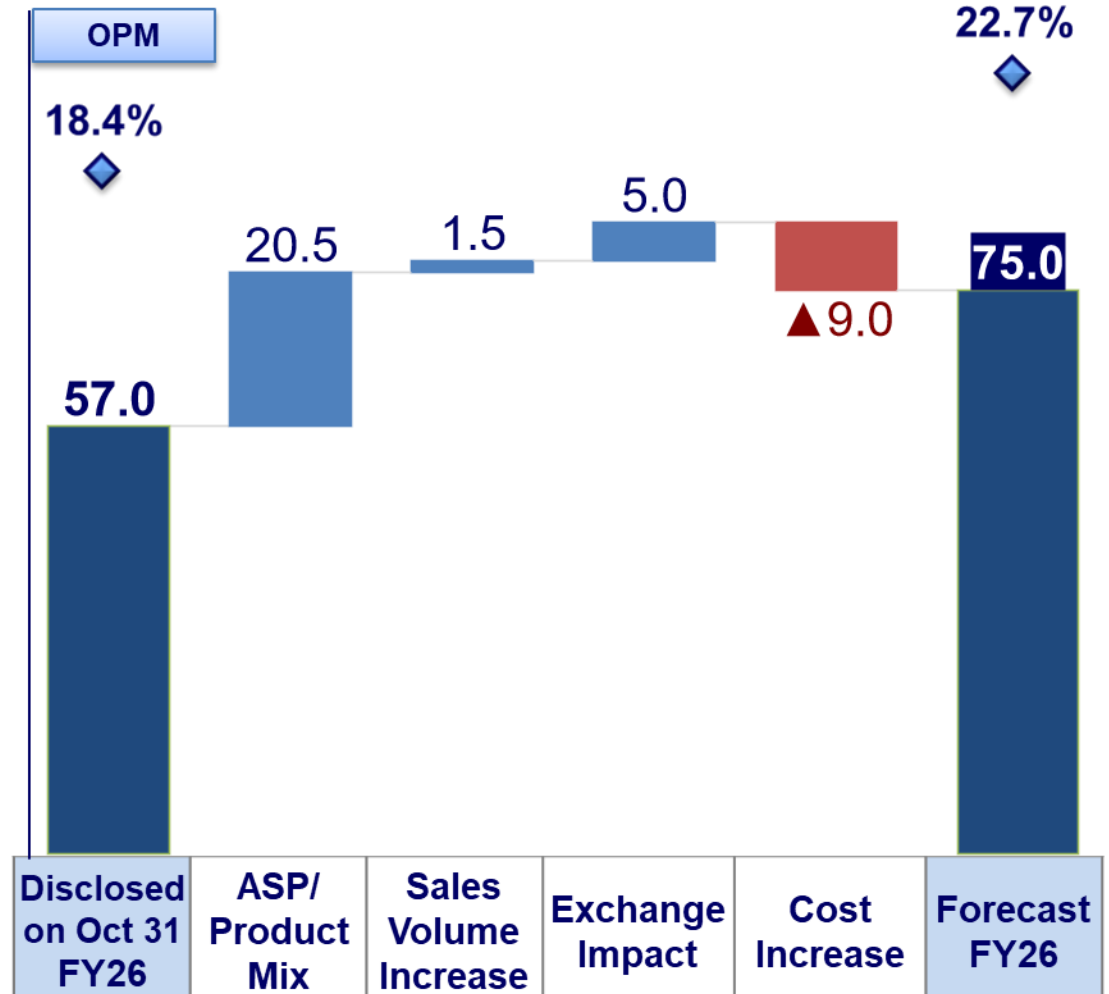
34.5	-
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[Electronics Segment] FY26: Changes from the previous disclosure (disclosed on October 31)

Net Sales
(Unit: JPY 1 billion)



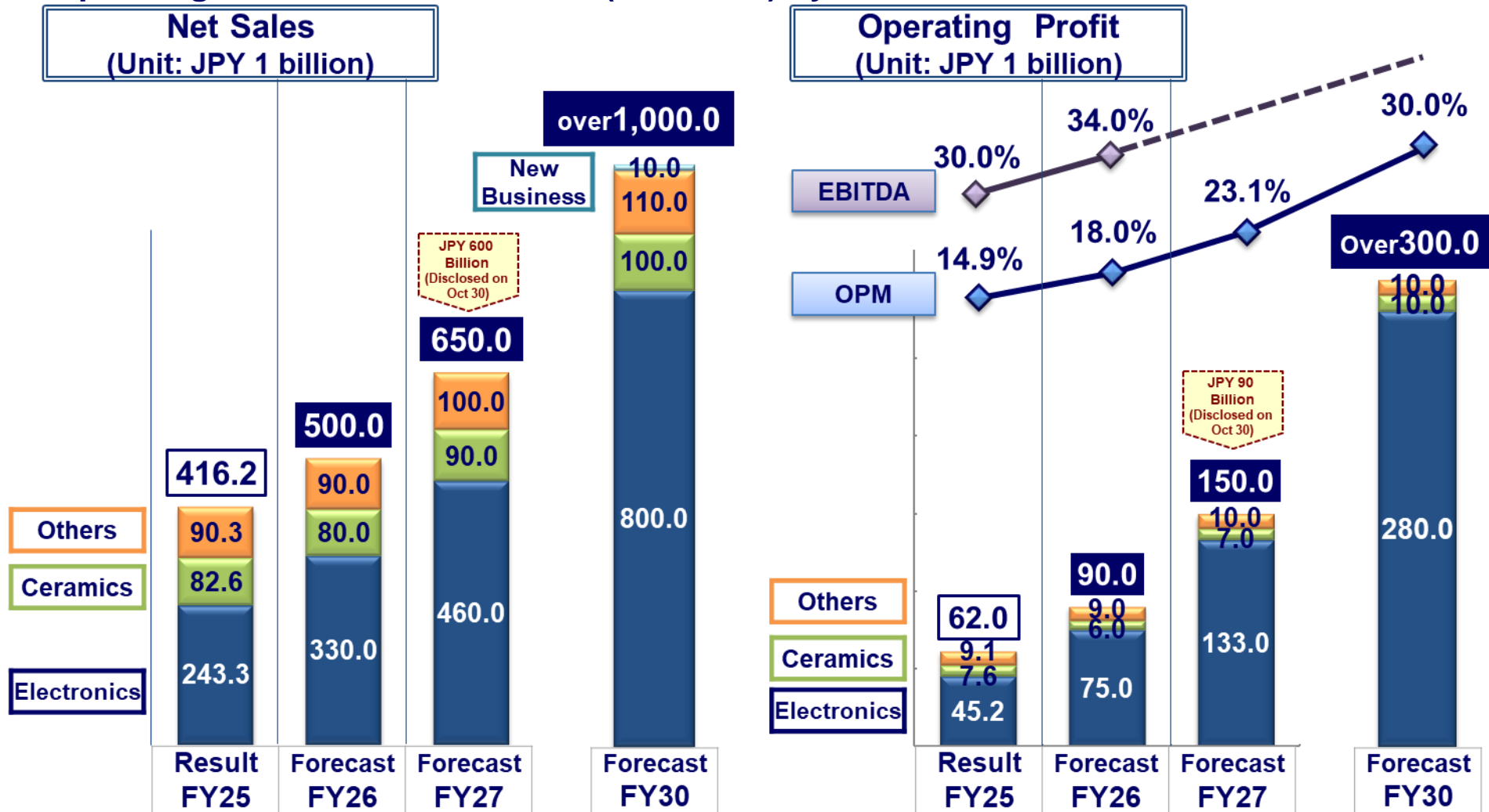
Operating Profit
(Unit: JPY 1 billion)



Mid-Term Forecasts



- We revise upward the performance targets for FY2027, the final year of the current Mid-Term Management Plan.
- With the electronics business as the core, we aim to achieve Net Sales of JPY 1 trillion and Operating Profit of JPY 300 billion (OPM:30%) by FY2030.

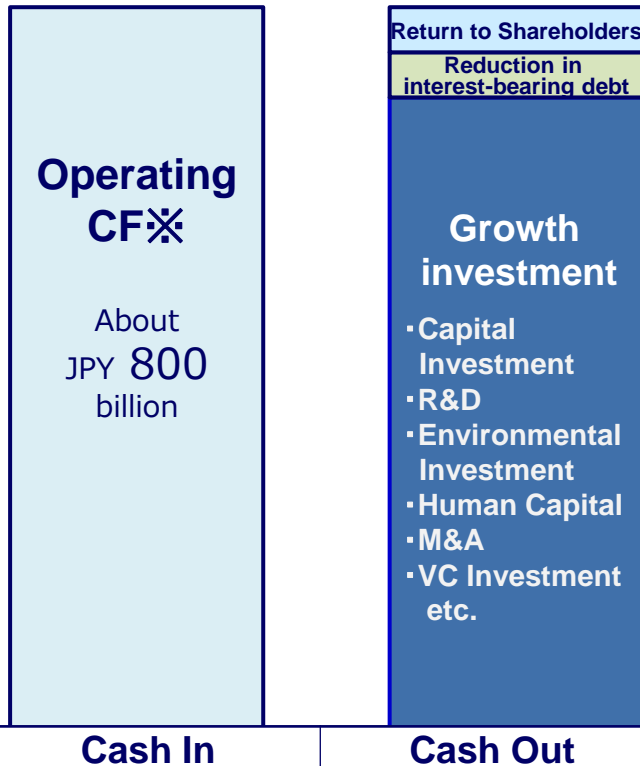


Cash Allocation and Capital Investment

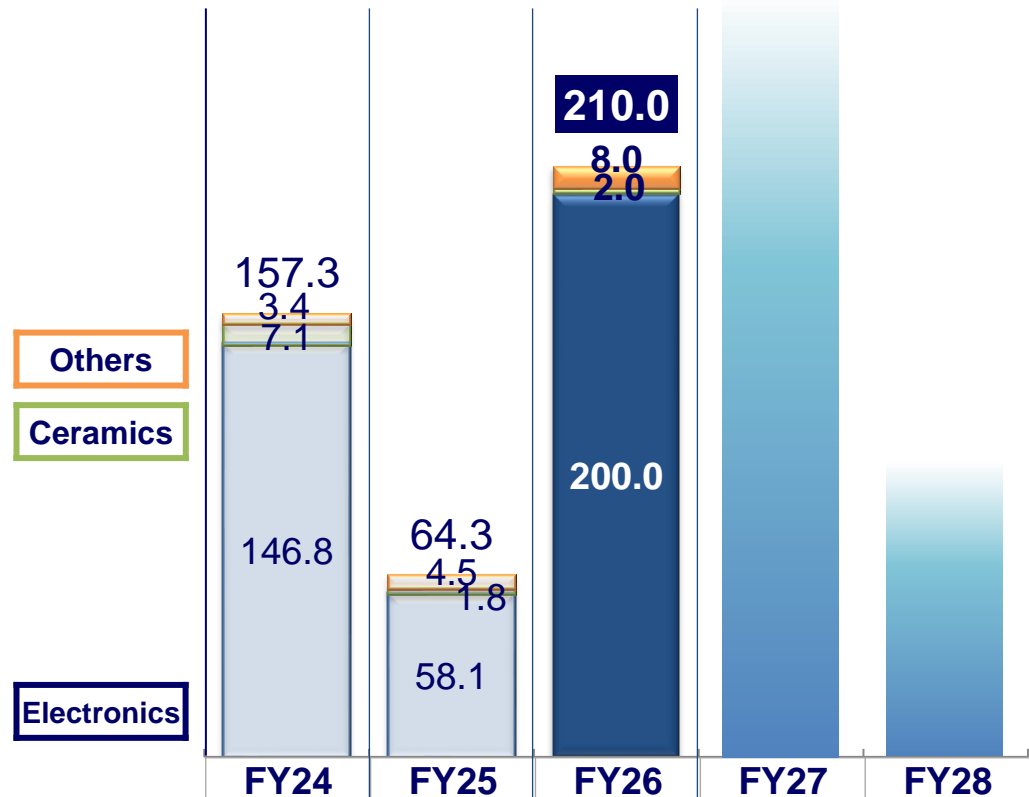
- The reduction target for Cross-Shareholdings was achieved ahead of schedule in FY2025. (reduction rate of 81.2% based on market value at the end of FY2023)
- Growth investments will generally be funded within operating cash flow, including advances payments, to build a financial structure resilient to performance fluctuations.
- Return to shareholders is determined based on a comprehensive assessment of earnings level, financial indicators, and stock price with the target payout ratio of 20%.

Cash Allocation

Cumulative total for FY26~28



Capital Investment (Unit: JPY 1 billion)



*Before R&D expense deduction

Market Forecasts and Business Prospects

Trends and Changes in Electronics Market

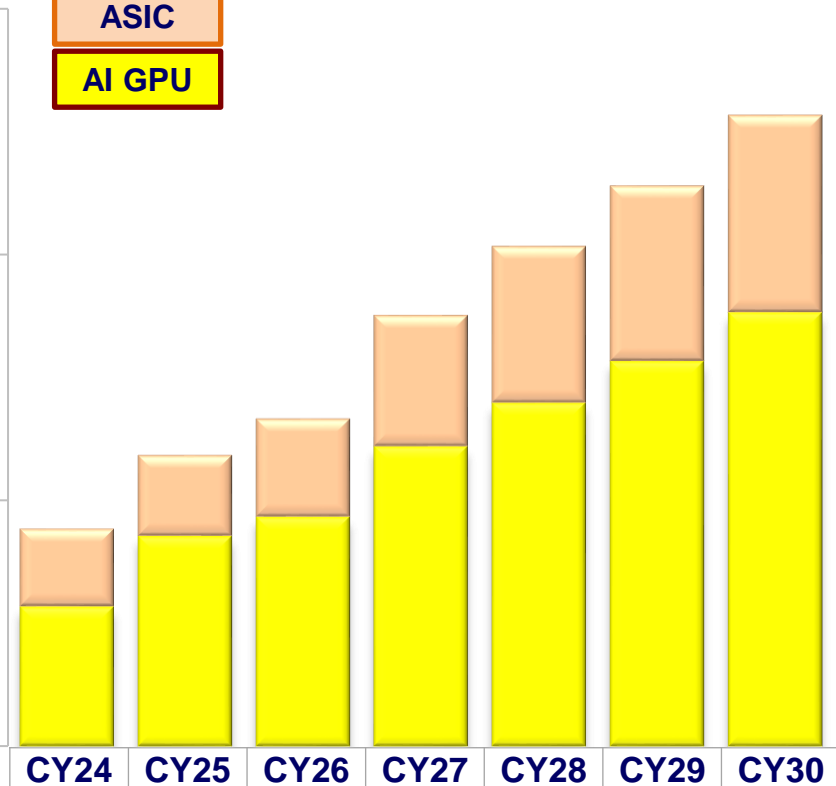


- In addition to AI GPUs with continued demand growth, demand for ASICs specialized in AI inference is expected to increase rapidly.
- As AI transitions from training to intelligence, demand for CPUs for general-purpose servers is expected to increase.
- To enable high-speed data transmission between servers and data centers, switching ICs are expected to become even more high-performance.

AI GPU/ASIC Markets

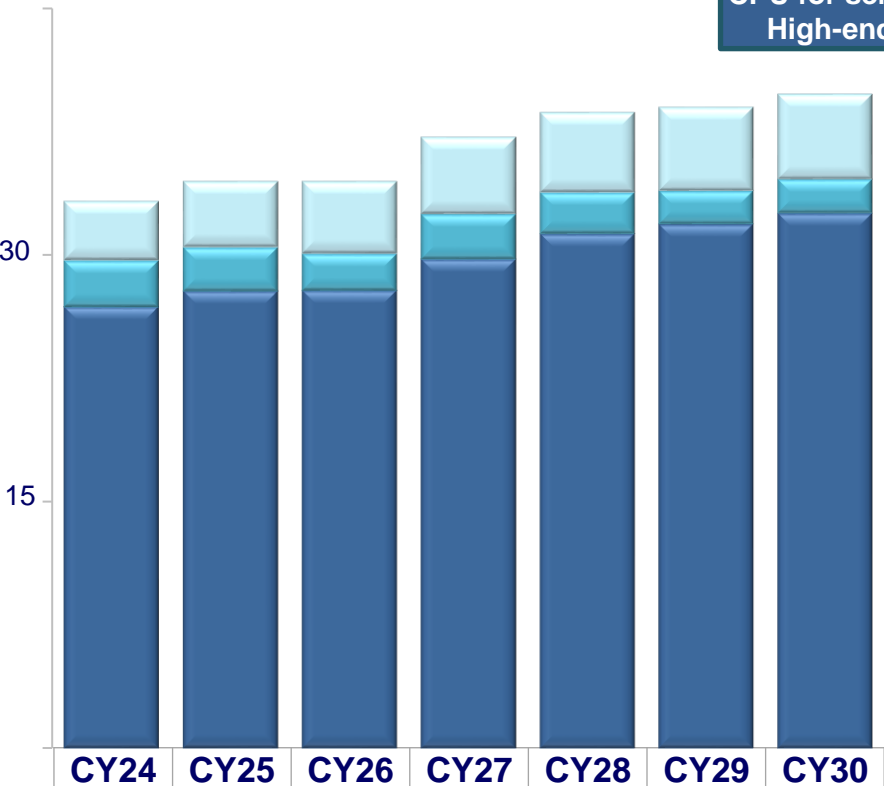
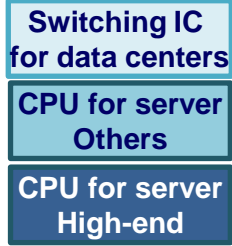
(millions of unit)

According to the information by the external research firm



CPU and Other Markets

(millions of unit)



Demand Forecast and Capacity Expansion Plan of IC Package Substrates



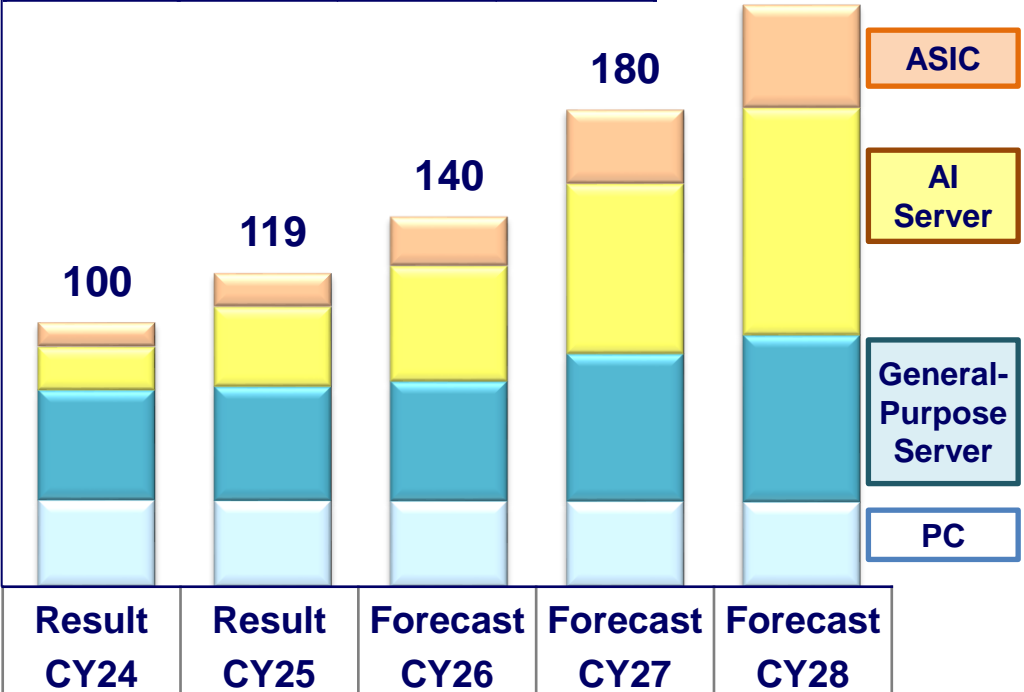
- As IC package substrates become larger and more multi-layered, total SAP demands are expected to exceed the industry's supply capacity.
- We will maintain our top share in the high-end market through capacity expansion focused on cutting-edge semiconductors.

SAP*Demands (Size)

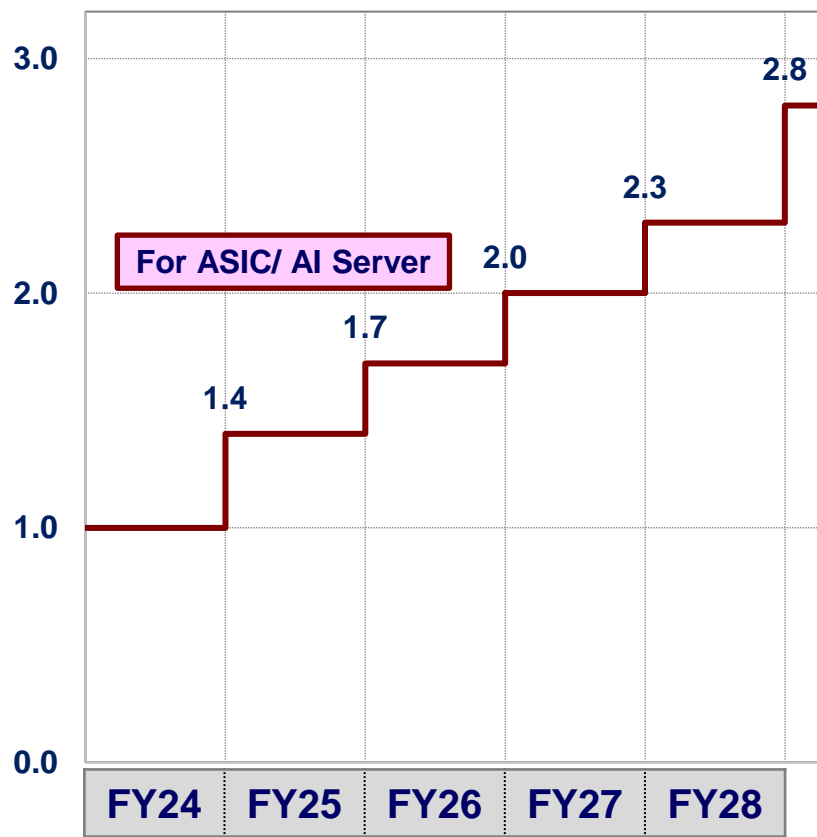
*SAP : Semi Additive Process
*Indexed by CY24=100

Production load of substrate for AI server (Converted by SAP) (based on customer information)

	CY24	CY26	CY28
Production load	1.0 (Standard)	x 1.8	x 2.5



Capacity Expansion Plan(Index)



Capital Investments for the growth of the electronics business

- We will execute the total capital investments of JPY 500 billion, as disclosed on February 3, as planned, to respond to market and customer needs.
- While maximizing and flexibly utilizing the production capacity of our existing plants, we will proceed with the consideration of our next investments and production strategies.

Gama Plant(Cell6)

Item	Details
Investment	About JPY 220 billion (Cell6)
Operation Start	Sequentially commence operations from FY2027 and start mass production
Products	High-Performance IC Package Substrate for AI ASIC



Ono Plant(Cell8)

Item	Details
Investment	About JPY 280 billion (1/2 of Cell8)
Operation Start	Sequentially commence operations from FY2027 and start mass production
Products	High-Performance IC Package Substrate for AI GPU



Technological Advancement and Development of IC Package Substrates



- In cutting-edge products, in addition to larger size and more multi-layering, embedded component is progressing, and Value-added growth is anticipated.
- Continue to maintain the position as the top supplier by proactively developing essential elemental-technologies across all areas.

	CY25	CY26	CY28	CY30~
Die Size (Reticle)	3.5	5.0	7.5	9 <
Substrate Size	80 x 80	90 x 90	110 x 110	130 x 130 <
SAP	9-X-9	10-X-10	12-X-12	14-X-14
Structure (2.5D)				
(Interposer)				
(Silicon Bridge)				
Optical-Electrical Conversion				
	(Board-to-Board Connection)	(Package-to-Package Connection)	(Die-to-Die Connection)	

(Warpage Control) Glass Core

High Speed + Low Power Consumption

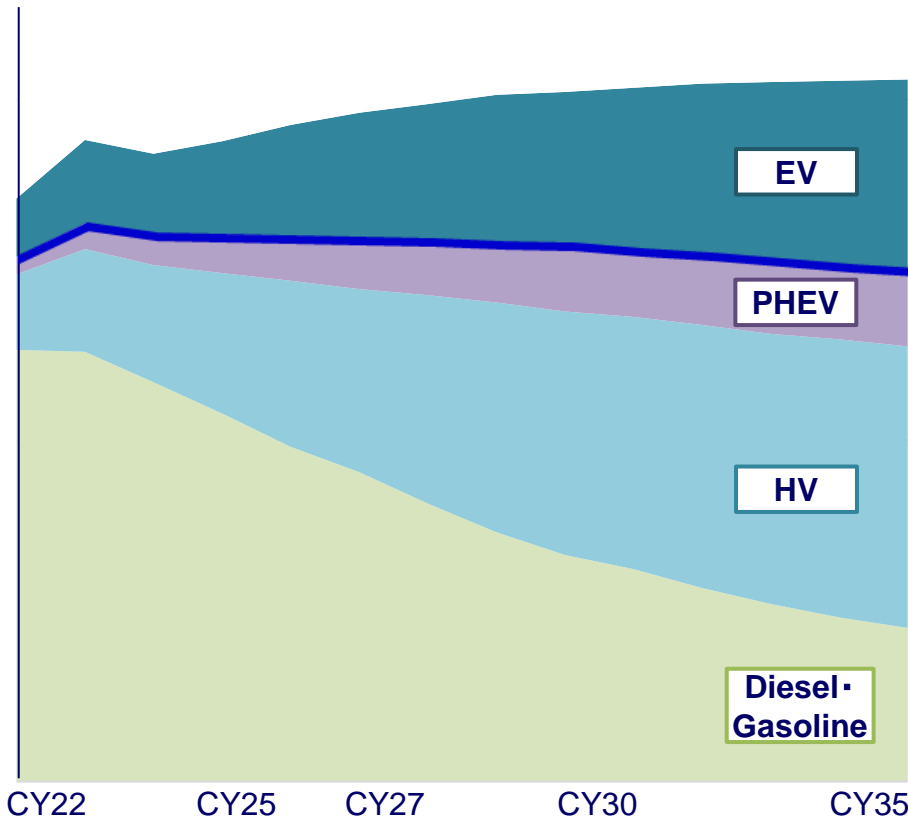
Trends and Changes in Ceramics Market

- For ICEVs with anticipated market continuity, we continue to aim to capture demand from PHEVs and construction/agricultural machinery in emerging markets.
- For EVs, we aim to expand our business by building on our track record of adaption, including overseas.
- For Graphite products, we aim to expand our business within the growing nuclear power sector in North America, driven by increasing demand for data centers.

Powertrain Market

According to the information by the external research firm

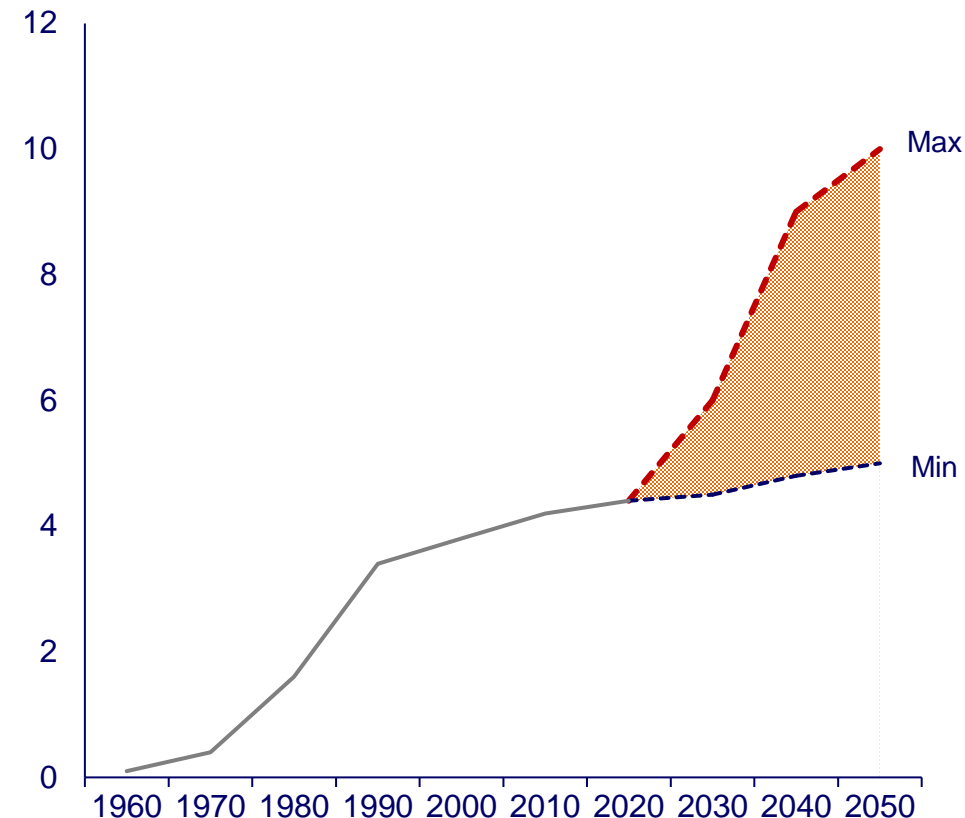
(millions of unit)



Nuclear Power

According to the information by the external research firm

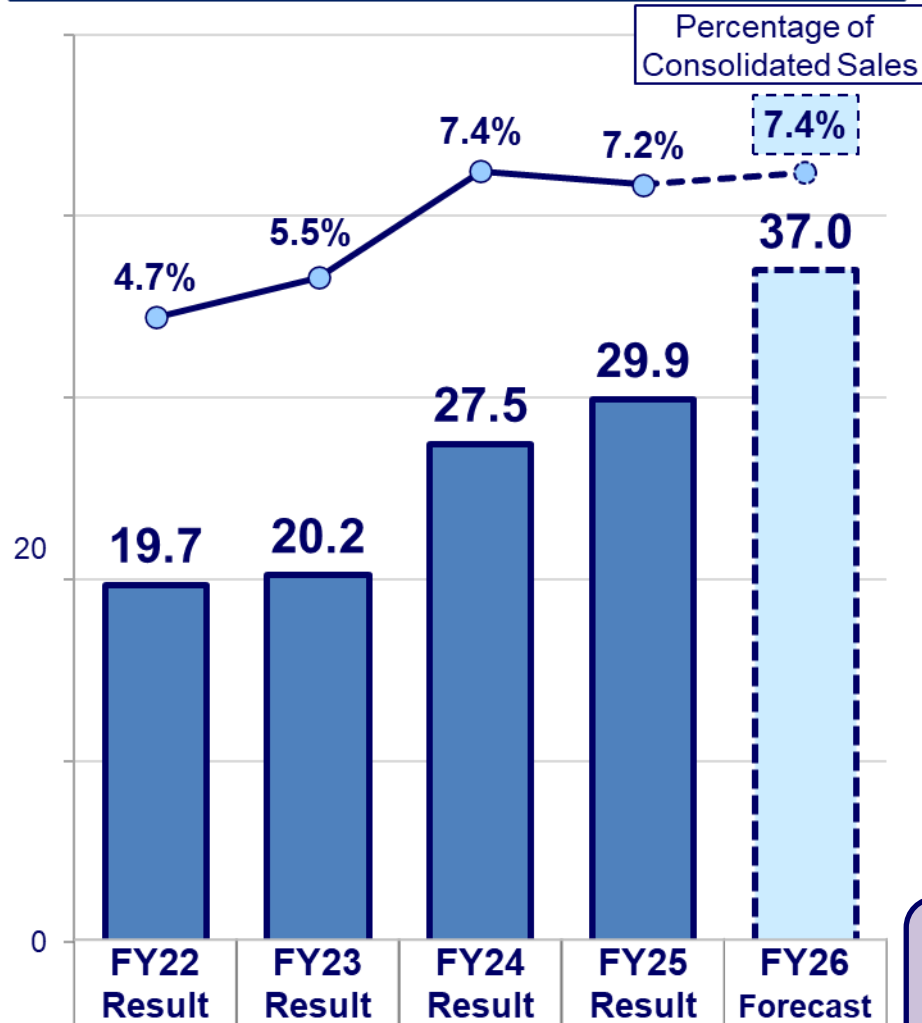
(100 GW)



Research and Development Activities for Next Growth

□ In addition to our internal development, we aim for the early commercialization of new products by utilizing open innovation, including industry-academia-government collaboration and VC.

R&D Expenses Trends (Result and Forecast)



Research and Development Field

NEV Field

- Materials for NEV
 - LiB Safety Material
 - High-temperature Insulation Material
 - High-temperature Dielectric Material



Specialized Substrate Field

- Research and Development for Power Module and Robotics Field



New Field

- Plant Activator "LEAFENERGY"
- CO₂ Fixation Technology



Development Activities Utilizing Open Innovation
(Creating new businesses through collaboration with industry, academia, and government to create synergies)

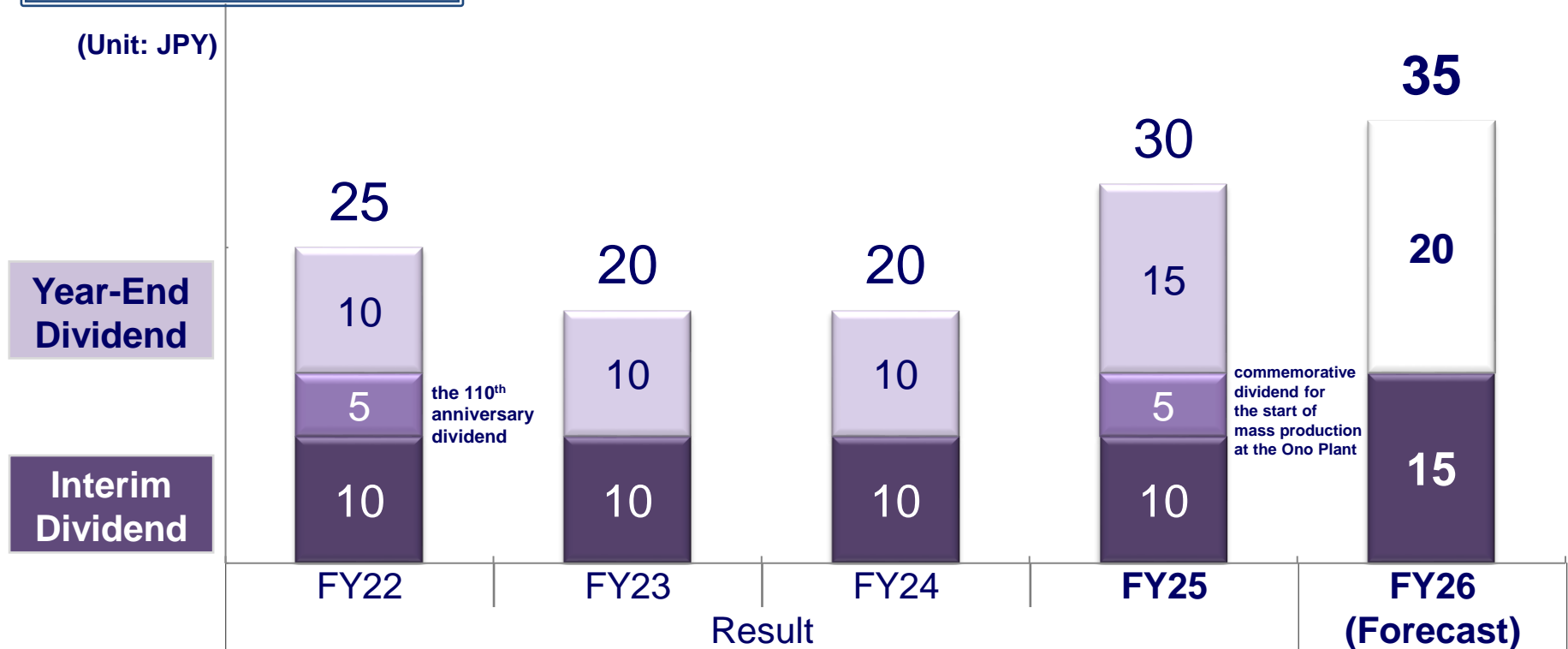
Return to Shareholders



- The year-end dividend for FY2025 is expected to be JPY15 per share, JPY 5 increase from the year-end dividend for FY 2024.
- The projected full-year dividend for FY2026 is expected to be JPY 35 per share (interim dividend of JPY 15 and the year-end dividend of JPY 20), JPY 5 increase from FY2025.
- The policy for returns to shareholders is to implement a progressive dividend (until FY2030), with a guideline of a 20% payout ratio, while considering the balance between growth investments and financial discipline.

Dividend per Share

(Unit: JPY)



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