

Consolidated Financial Results

For the First Quarter Ended June 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

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Filing date of quarterly securities report: August 5, 2022

(Amounts less than one million yen are omitted)

1. Consolidated Financial Results for FY 2022 First quarter (From April 1, 2022 to June 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 1st quarter	98,318	6.5	18,089	15.1	20,237	26.0	13,713	43.4
FY 2021 1st quarter	92,335	42.4	15,722	140.5	16,059	118.4	9,565	108.1

Note: Comprehensive income

FY 2022 1st quarter : 27,665 million yen (148.9%) FY 2021 1st quarter : 11,116 million yen (38.8%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY 2022 1st quarter	98.23	-
FY 2021 1st quarter	68.52	-

(2) Financial positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 2022 1st quarter	723,798	395,583	53.8	2,788.84
FY 2021	664,332	370,728	54.9	2,611.43

Note: Owner's equity

As of June 30, 2022 : 389,346 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 June 30, 2022	140,860,557 shares	As of March 31, 2022	140,860,557 shares
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(ii) Number of treasury stock :

As of June 30, 2022	1,251,902 shares	As of March 31, 2022	1,252,626 shares
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(iii) Average number of shares: :

FY 2022 1st quarter	139,608,464 shares	FY 2021 1st quarter	139,607,093 shares
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* **This quarterly financial result is not subject to auditing firms' quarterly review procedure.**

Consolidated balance sheet

	(Million yen)		
	As of Jun 30,2022	As of Mar 31,2022	Increase (Decrease)
Assets			
Current assets			
Cash and deposits	231,622	185,592	46,030
Notes and accounts receivable - trade, and contract assets	68,169	92,083	(23,913)
Merchandise and finished goods	34,394	26,822	7,571
Work in process	20,750	19,785	965
Raw materials and supplies	31,442	27,959	3,482
Other current assets	12,411	11,120	1,290
Allowance for doubtful accounts	(66)	(94)	27
Total current assets	398,724	363,270	35,454
Non-current assets			
Property, plant and equipment			
Buildings and structures	77,887	76,266	1,620
Machinery, equipment and vehicles	95,631	87,979	7,651
Land	20,265	20,108	157
Lease assets	283	285	(1)
Construction in progress	49,537	34,013	15,523
Other - property, plant and equipment	8,096	7,266	830
Total property, plant and equipment	251,702	225,920	25,782
Intangible assets	5,603	5,448	154
Investments and other assets			
Investment securities	62,561	64,638	(2,076)
Long-term loans receivable	8	8	(0)
Deferred tax assets	4,092	3,951	140
Other assets	1,354	1,343	10
Allowance for doubtful accounts	(247)	(247)	0
Total investments and other assets	67,768	69,693	(1,925)
Total non-current assets	325,074	301,062	24,011
Total assets	723,798	664,332	59,466

(Continued)

(Million yen)

	As of Jun 30,2022	As of Mar 31,2022	Increase (Decrease)
Liabilities and net assets			
Liabilities			
Current liabilities			
Notes and accounts payable – trade	51,817	51,150	666
Short-term loans payable	20,030	20,030	-
Current portion of bonds	20,000	20,000	-
Accounts payable - other	19,314	18,278	1,036
Income taxes payable	5,004	14,909	(9,905)
Provision for bonuses	2,645	5,384	(2,739)
Provision for bonuses for directors	-	173	(173)
Provision for loss on liquidation of subsidiaries and associates	175	176	(1)
Notes payable - facilities	18,020	4,806	13,214
Other - current liabilities	53,969	21,251	32,718
Total current liabilities	190,976	156,160	34,816
Non-current liabilities			
Bonds payable	50,000	50,000	-
Long-term loans payable	80,000	80,000	-
Lease obligations	205	199	5
Deferred tax liabilities for land revaluation	68	68	-
Retirement benefit liability	667	578	88
Provision for share-based compensation	532	493	39
Deferred tax liabilities	4,537	5,095	(558)
Other - non-current liabilities	1,227	1,007	219
Total non-current liabilities	137,239	137,443	(204)
Total liabilities	328,215	293,603	34,611

(Continued)

	(Million yen)		
	As of Jun 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	-
Retained earnings	195,527	184,612	10,915
Treasury shares	(3,262)	(3,264)	1
Total shareholders' equity	320,911	309,994	10,917
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	25,193	26,626	(1,432)
Revaluation reserve for land	160	160	-
Foreign currency translation adjustment	43,081	27,795	15,285
Total accumulated other comprehensive income	68,435	54,581	13,853
Non-controlling interests	6,236	6,152	83
Total net assets	395,583	370,728	24,854
Total liabilities and net assets	723,798	664,332	59,466

(Concluded)

Consolidated statement of income

	(Million yen)		
	FY 2022	FY 2021	Increase
	1st quarter	1st quarter	(Decrease)
Net sales	98,318	92,335	5,982
Cost of sales	67,029	64,787	2,242
Gross profit	31,288	27,547	3,740
Selling, general and administrative expenses	13,199	11,825	1,373
Operating profit	18,089	15,722	2,366
Non-operating income (expenses)	2,148	336	1,812
Interest income	74	26	47
Dividends income	790	648	142
Share of profit(loss) of entities accounted for using equity method	(0)	0	(1)
Foreign exchange gain(losses), net	1,226	429	796
Interest expenses	(64)	(74)	10
Provision of allowance for doubtful accounts	-	(696)	696
Other, net	122	2	120
Ordinary profit	20,237	16,059	4,178
Extraordinary income (losses)	(1,212)	(1,937)	725
Gain on sales of non-current assets	62	10	52
Gain on sales of Investment securities	19	0	19
Insurance claim income	-	83	(83)
Loss on retirement of non-current assets	(1,032)	(1,153)	120
Impairment loss	-	(825)	825
Other, net	(262)	(53)	(209)
Profit before income taxes	19,025	14,121	4,904
Income taxes	(5,239)	(4,464)	(775)
Profit	13,785	9,656	4,129
Profit attributable to:			
Non-controlling interests	72	91	(18)
Owners of parent	13,713	9,565	4,147

Consolidated statement of comprehensive income

	(Million yen)		
	FY 2022	FY 2021	Increase
	1st quarter	1st quarter	(Decrease)
Profit	13,785	9,656	4,129
Other comprehensive income (loss)			
Valuation difference on available-for-sale securities	(1,440)	164	(1,605)
Foreign currency translation adjustments	15,320	1,295	14,025
Total other comprehensive income (loss)	13,879	1,460	12,419
Comprehensive income (loss)	27,665	11,116	16,548
Comprehensive income (loss) attributable to:			
Owners of parent	27,566	11,006	16,560
Non-controlling interests	98	110	(11)

Segment Information

FY 2021 1st quarter (From April 1, 2021 to June 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	52,450	23,388	16,496	92,335	-	92,335
Sales to third parties	52,450	23,388	16,496	92,335	-	92,335
Intersegment sales and transfers	0	50	3,877	3,928	(3,928)	-
Total	52,451	23,439	20,373	96,264	(3,928)	92,335
Segment profit (loss)	11,925	2,298	1,509	15,732	(10)	15,722

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

*2 The (10) 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 825 million yen for the first quarter.

FY 2022 1st quarter (From April 1, 2022 to June 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	61,046	20,581	16,690	98,318	-	98,318
Sales to third parties	61,046	20,581	16,690	98,318	-	98,318
Intersegment sales and transfers	-	20	3,629	3,650	(3,650)	-
Total	61,046	20,601	20,320	101,968	(3,650)	98,318
Segment profit (loss)	15,171	2,028	975	18,175	(85)	18,089

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

*2 The (85) 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