

## Consolidated Financial Results For the First Quarter Ended June 30, 2023

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 7, 2023

(Amounts less than one million yen are omitted)

### 1. Consolidated Financial Results for FY 2023 First quarter (From April 1, 2023 to June 30, 2023)

(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 1st quarter	94,601	(3.8)	8,181	(54.8)	10,197	(49.6)	7,288	(46.8)
FY 2022 1st quarter	98,318	6.5	18,089	15.1	20,237	26.0	13,713	43.4

Note: Comprehensive income

FY2023 1st quarter : 27,097 million yen (-2.1%)      FY2022 1st quarter : 27,665 million yen (148.9%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY 2023 1st quarter	52.19	-
FY 2022 1st quarter	98.23	-

### (2) Financial positions

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
FY 2023 1st quarter	848,594	449,929	52.3
FY 2022	857,508	425,606	48.9

Note: Owner's equity

As of June 30, 2023 : 443,418 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)

(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.

(2) 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

(3) Number of shares issued and outstanding (common stock)

( i ) Number of shares outstanding (including treasury stock):

As of June 30, 2023	140,860,557 shares	As of March 31, 2023	140,860,557 shares
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( ii ) Number of treasury stock :

As of June 30, 2023	1,199,085 shares	As of March 31, 2023	1,211,148 shares
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( iii ) Average number of shares: :

As of June 30, 2023	139,658,708 shares	As of June 30, 2022	139,608,464 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 30,2023	As of Mar 31,2023	Increase (Decrease)
<b>Assets</b>			
Current assets			
Cash and deposits	262,259	302,419	(40,160)
Notes and accounts receivable - trade, and contract assets	81,227	75,942	5,285
Electronically recorded monetary claims	3,232	3,563	(330)
Merchandise and finished goods	22,910	30,871	(7,960)
Work in process	17,029	21,191	(4,161)
Raw materials and supplies	25,074	27,132	(2,058)
Other current assets	32,362	15,765	16,596
Allowance for doubtful accounts	(57)	(59)	2
Total current assets	444,039	476,825	(32,786)
Non-current assets			
Property, plant and equipment			
Buildings and structures	78,125	77,000	1,124
Machinery, equipment and vehicles	74,021	82,147	(8,125)
Land	20,581	20,360	220
Lease assets	287	253	34
Construction in progress	133,997	119,038	14,959
Other - property, plant and equipment	7,980	8,167	(187)
Total property, plant and equipment	314,993	306,967	8,026
Intangible assets	4,741	5,179	(437)
Investments and other assets			
Investment securities	79,006	61,342	17,663
Long-term loans receivable	8	8	(0)
Deferred tax assets	4,124	5,533	(1,409)
Other assets	1,918	1,889	28
Allowance for doubtful accounts	(238)	(238)	0
Total investments and other assets	84,819	68,536	16,283
Total non-current assets	404,554	380,682	23,871
Total assets	848,594	857,508	(8,914)

(Continued)



	(Million yen)		
	As of Jun 30,2023	As of Mar 31,2023	Increase (Decrease)
<b>Liabilities and net assets</b>			
<b>Liabilities</b>			
Current liabilities			
Notes and accounts payable – trade	23,739	28,262	(4,523)
Electronically recorded obligations	10,619	12,169	(1,549)
Short-term loans payable	65,030	65,030	-
Accounts payable - other	20,947	22,308	(1,360)
Income taxes payable	4,680	14,268	(9,588)
Provision for bonuses	2,304	5,138	(2,834)
Provision for bonuses for directors	-	186	(186)
Notes payable - facilities	1	1	0
Electronically recorded obligations - facilities	7,702	26,601	(18,898)
Other - current liabilities	51,328	49,354	1,973
Total current liabilities	186,354	223,321	(36,967)
Non-current liabilities			
Bonds payable	100,000	100,000	-
Long-term loans payable	105,000	105,000	-
Lease obligations	174	167	6
Deferred tax liabilities for land revaluation	68	68	-
Retirement benefit liability	644	573	71
Provision for share-based compensation	554	548	6
Deferred tax liabilities	4,506	825	3,681
Other - non-current liabilities	1,362	1,398	(36)
Total non-current liabilities	212,310	208,581	3,729
Total liabilities	398,664	431,902	(33,237)

(Continued)



	(Million yen)		
	As of Jun 30,2023	As of Mar 31,2023	Increase (Decrease)
<b>Net assets</b>			
Shareholders' equity			
Capital stock	64,152	64,152	-
Capital surplus	64,494	64,494	-
Retained earnings	234,295	229,804	4,490
Treasury shares	(3,087)	(3,126)	39
Total shareholders' equity	359,854	355,324	4,529
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	36,769	24,430	12,338
Revaluation reserve for land	160	160	-
Foreign currency translation adjustment	46,634	39,323	7,311
Total accumulated other comprehensive income	83,564	63,914	19,650
Non-controlling interests	6,511	6,367	143
Total net assets	449,929	425,606	24,323
Total liabilities and net assets	848,594	857,508	(8,914)
			(Concluded)



## Consolidated statement of income

			(Million yen)
	FY 2023 1st quarter	FY 2022 1st quarter	Increase (Decrease)
Net sales	94,601	98,318	(3,716)
Cost of sales	73,155	67,029	6,126
Gross profit	21,446	31,288	(9,842)
Selling, general and administrative expenses	13,264	13,199	65
Operating profit	8,181	18,089	(9,907)
Non-operating income (expenses)	2,015	2,148	(133)
Interest income	310	74	236
Dividends income	861	790	70
Share of profit(loss) of entities accounted for using equity method	0	(0)	1
Foreign exchange gain(losses), net	758	1,226	(468)
Interest expenses	(144)	(64)	(79)
Other, net	229	122	107
Ordinary profit	10,197	20,237	(10,040)
Extraordinary income (losses)	2,144	(1,212)	3,356
Gain on sales of non-current assets	2	62	(60)
Gain on sales of Investment securities	-	19	(19)
Loss on retirement of non-current assets	(364)	(1,032)	667
Impairment loss	(489)	-	(489)
Gain on sales of shares of subsidiaries and associates	3,067	-	3,067
Other, net	(70)	(262)	191
Profit before income taxes	12,341	19,025	(6,684)
Income taxes	(5,006)	(5,239)	233
Profit	7,335	13,785	(6,450)
Profit attributable to:			
Non-controlling interests	46	72	(25)
Owners of parent	7,288	13,713	(6,424)



## Consolidated statement of comprehensive income

	(Million yen)		
	FY 2023 1st quarter	FY 2022 1st quarter	Increase (Decrease)
Profit	7,335	13,785	(6,450)
Other comprehensive income (loss)			
Valuation difference on available-for-sale securities	12,400	(1,440)	13,841
Foreign currency translation adjustments	7,361	15,320	(7,958)
Total other comprehensive income (loss)	19,761	13,879	5,882
Comprehensive income (loss)	27,097	27,665	(568)
Comprehensive income (loss) attributable to:			
Owners of parent	26,938	27,566	(627)
Non-controlling interests	158	98	59



## Segment Information

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) million yen adjustment to segment profit (loss) is an elimination for intersegment transactions and corporate expenses that 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



FY 2023 1st quarter (From April 1, 2023 to June 30, 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	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 (31) 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 489 million yen for this fiscal year.