

# Consolidated Financial Results

## For the Third Quarter Ended December 31, 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: February 7, 2023

(Amounts less than one million yen are omitted)

### 1. Consolidated Financial Results for FY 2022 Third quarter (From April 1, 2022 to December 31, 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 3rd quarter	316,681	5.8	61,175	12.4	64,959	13.1	44,055	17.7
FY 2021 3rd quarter	299,234	30.2	54,429	98.9	57,459	98.8	37,442	75.0

Note: Comprehensive income

FY 2022 3rd quarter : 48,187 million yen (7.4%)      FY 2021 3rd quarter : 44,866 million yen (28.1%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY 2022 3rd quarter	315.51	-
FY 2021 3rd quarter	268.20	-

### (2) Financial positions

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
FY 2022 3rd quarter	789,629	412,047	51.4
FY 2021	664,332	370,728	54.9

Note: Owner's equity

As of December 31, 2022 : 405,760 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 December 31, 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 December 31, 2022	1,210,604 shares	As of March 31, 2022	1,252,626 shares
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( iii ) Average number of shares: :

FY 2022 3rd quarter	139,632,916 shares	FY 2021 3rd quarter	139,608,033 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 Dec 31,2022	As of Mar 31,2022	Increase (Decrease)
<b>Assets</b>			
Current assets			
Cash and deposits	242,460	185,592	56,867
Notes and accounts receivable - trade, and contract assets	75,649	92,083	(16,433)
Merchandise and finished goods	36,972	26,822	10,149
Work in process	22,534	19,785	2,748
Raw materials and supplies	30,676	27,959	2,716
Other current assets	16,754	11,120	5,633
Allowance for doubtful accounts	(76)	(94)	17
Total current assets	424,970	363,270	61,700
Non-current assets			
Property, plant and equipment			
Buildings and structures	75,614	76,266	(651)
Machinery, equipment and vehicles	84,975	87,979	(3,004)
Land	20,210	20,108	102
Lease assets	257	285	(27)
Construction in progress	106,568	34,013	72,554
Other - property, plant and equipment	8,726	7,266	1,460
Total property, plant and equipment	296,353	225,920	70,433
Intangible assets	5,290	5,448	(157)
Investments and other assets			
Investment securities	57,549	64,638	(7,089)
Long-term loans receivable	8	8	(0)
Deferred tax assets	3,988	3,951	37
Other assets	1,706	1,343	363
Allowance for doubtful accounts	(238)	(247)	9
Total investments and other assets	63,014	69,693	(6,679)
Total non-current assets	364,658	301,062	63,596
Total assets	789,629	664,332	125,297

(Continued)

	(Million yen)		
	As of Dec 31,2022	As of Mar 31,2022	Increase (Decrease)
<b>Liabilities and net assets</b>			
<b>Liabilities</b>			
Current liabilities			
Notes and accounts payable – trade	47,807	51,150	(3,343)
Short-term loans payable	65,030	20,030	45,000
Current portion of bonds	-	20,000	(20,000)
Accounts payable - other	42,776	18,278	24,497
Income taxes payable	8,345	14,909	(6,563)
Provision for bonuses	2,122	5,384	(3,262)
Provision for bonuses for directors	-	173	(173)
Provision for loss on liquidation of subsidiaries and associates	170	176	(6)
Notes payable - facilities	24,788	4,806	19,982
Other - current liabilities	45,518	21,251	24,267
Total current liabilities	236,558	156,160	80,398
Non-current liabilities			
Bonds payable	100,000	50,000	50,000
Long-term loans payable	35,000	80,000	(45,000)
Lease obligations	186	199	(13)
Deferred tax liabilities for land revaluation	68	68	-
Retirement benefit liability	693	578	114
Provision for share-based compensation	507	493	14
Deferred tax liabilities	2,998	5,095	(2,097)
Other - non-current liabilities	1,568	1,007	561
Total non-current liabilities	141,023	137,443	3,579
Total liabilities	377,582	293,603	83,978

(Continued)

	(Million yen)		
	As of Dec 31,2022	As of Mar 31,2022	Increase (Decrease)
<b>Net assets</b>			
Shareholders' equity			
Capital stock	64,152	64,152	-
Capital surplus	64,494	64,494	0
Retained earnings	221,672	184,612	37,060
Treasury shares	(3,124)	(3,264)	140
Total shareholders' equity	347,195	309,994	37,200
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	21,757	26,626	(4,868)
Revaluation reserve for land	160	160	-
Foreign currency translation adjustment	36,647	27,795	8,852
Total accumulated other comprehensive income	58,565	54,581	3,983
Non-controlling interests	6,287	6,152	134
Total net assets	412,047	370,728	41,318
Total liabilities and net assets	789,629	664,332	125,297
(Concluded)			

## Consolidated statement of income

	(Million yen)		
	FY 2022 3rd quarter	FY 2021 3rd quarter	Increase (Decrease)
Net sales	316,681	299,234	17,447
Cost of sales	214,077	208,711	5,365
Gross profit	102,604	90,522	12,081
Selling, general and administrative expenses	41,429	36,093	5,336
Operating profit	61,175	54,429	6,745
Non-operating income (expenses)	3,783	3,029	754
Interest income	600	69	530
Dividends income	1,547	1,282	265
Share of profit(loss) of entities accounted for using equity method	0	2	(1)
Foreign exchange gain(losses), net	1,674	1,438	235
Interest expenses	(262)	(193)	(69)
Bond issuance cost	(197)	-	(197)
Other, net	422	430	(8)
Ordinary profit	64,959	57,459	7,500
Extraordinary income (losses)	(2,972)	(5,470)	2,498
Gain on sales of non-current assets	78	103	(25)
Gain on sales of Investment securities	20	87	(67)
Insurance claim income	161	97	64
Loss on retirement of non-current assets	(2,842)	(4,478)	1,635
Impairment loss	(95)	(1,030)	934
Other, net	(294)	(249)	(44)
Profit before income taxes	61,986	51,988	9,998
Income taxes	(17,744)	(14,287)	(3,456)
Profit	44,242	37,700	6,541
Profit attributable to:			
Non-controlling interests	187	258	(70)
Owners of parent	44,055	37,442	6,612

## Consolidated statement of comprehensive income

	(Million yen)		
	FY 2022	FY 2021	Increase
	3rd quarter	3rd quarter	(Decrease)
Profit	44,242	37,700	6,541
Other comprehensive income (loss)			
Valuation difference on available-for-sale securities	(4,892)	1,917	(6,809)
Foreign currency translation adjustments	8,837	5,248	3,588
Total other comprehensive income (loss)	3,944	7,166	(3,221)
Comprehensive income (loss)	48,187	44,866	3,320
Comprehensive income (loss) attributable to:			
Owners of parent	48,038	44,595	3,443
Non-controlling interests	149	271	(122)

## Segment Information

FY 2021 3rd quarter (From April 1, 2021 to December 31, 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	179,429	67,150	52,654	299,234	-	299,234
Sales to third parties	179,429	67,150	52,654	299,234	-	299,234
Intersegment sales and transfers	2	113	11,903	12,019	(12,019)	-
Total	179,432	67,263	64,558	311,254	(12,019)	299,234
Segment profit (loss)	43,775	6,216	4,478	54,470	(40)	54,429

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

\*2 The (40) 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 1,030 million yen for the cumulative third quarter.



FY 2022 3rd quarter (From April 1, 2022 to December 31, 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	196,011	66,040	54,630	316,681	-	316,681
Sales to third parties	196,011	66,040	54,630	316,681	-	316,681
Intersegment sales and transfers	3	73	11,041	11,118	(11,118)	-
Total	196,014	66,113	65,671	327,800	(11,118)	316,681
Segment profit (loss)	53,309	4,703	3,433	61,446	(271)	61,175

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

\*2 The (271) 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