

Consolidated Financial Statements

Consolidated Balance Sheets

TAIYO YUDEN CO., LTD. and Subsidiaries

	(Millions of yen)	
	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	87,197	102,783
Notes and accounts receivable - trade	70,372	81,199
Merchandise and finished goods	34,695	33,287
Work in process	46,885	44,993
Raw materials and supplies	23,234	24,056
Other	12,269	11,205
Allowance for doubtful accounts	(258)	(305)
Total current assets	274,396	297,219
Non-current assets		
Property, plant and equipment		
Buildings and structures	129,144	172,862
Machinery, equipment and vehicles	363,035	408,458
Tools, furniture and fixtures	37,483	43,569
Land	15,858	16,171
Construction in progress	47,571	39,100
Accumulated depreciation	(372,502)	(406,606)
Total property, plant and equipment	220,590	273,556
Intangible assets		
Other	1,663	1,807
Total intangible assets	1,663	1,807
Investments and other assets		
Investment securities	1,447	1,342
Retirement benefit asset	71	77
Deferred tax assets	3,825	4,168
Other	1,561	1,615
Allowance for doubtful accounts	(92)	(100)
Total investments and other assets	6,812	7,102
Total non-current assets	229,066	282,466
Total assets	503,462	579,686

	(Millions of yen)	
	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,012	29,745
Short-term borrowings	30,200	4,200
Current portion of long-term borrowings	17,958	9,255
Accounts payable - other	24,735	22,013
Income taxes payable	1,550	2,182
Provision for bonuses	4,205	5,056
Provision for bonuses for directors	60	17
Other	10,416	13,310
Total current liabilities	112,140	85,780
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	—	51,170
Long-term borrowings	50,777	84,219
Deferred tax liabilities	7,328	7,986
Provision for retirement benefits for directors (and other officers)	39	48
Retirement benefit liability	5,666	6,994
Other	9,030	13,386
Total non-current liabilities	72,843	163,806
Total liabilities	184,984	249,587
Net assets		
Shareholders' equity		
Share capital	33,575	33,575
Capital surplus	49,908	49,922
Retained earnings	233,802	230,905
Treasury shares	(13,457)	(13,411)
Total shareholders' equity	303,829	300,990
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	631	478
Deferred gains or losses on hedges	(0)	(32)
Foreign currency translation adjustment	13,086	27,861
Remeasurements of defined benefit plans	(26)	(161)
Total accumulated other comprehensive income	13,690	28,146
Share acquisition rights	958	961
Total net assets	318,478	330,098
Total liabilities and net assets	503,462	579,686

Consolidated Financial Statements

Consolidated Statements of Income

TAIYO YUDEN CO., LTD. and Subsidiaries

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	319,504	322,647
Cost of sales	232,085	257,191
Gross profit	87,419	65,456
Selling, general and administrative expenses	55,438	56,376
Operating profit	31,980	9,079
Non-operating income		
Interest income	723	1,324
Dividend income	61	57
Foreign exchange gains	1,136	3,961
Subsidy income	1,591	771
Other	255	431
Total non-operating income	3,769	6,546
Non-operating expenses		
Interest expenses	463	698
Bond issuance costs	—	116
Depreciation of inactive non-current assets	52	137
Compensation expenses	267	808
Other	133	107
Total non-operating expenses	916	1,868
Ordinary profit	34,832	13,757
Extraordinary income		
Gain on sale of non-current assets	171	24
Gain on sale of investment securities	—	177
Gain on sale of golf club membership	—	69
Total extraordinary income	171	271
Extraordinary losses		
Loss on sale and retirement of non-current assets	886	730
Impairment losses	20	1
Loss on disaster	—	223
Loss related to anti-monopoly act	2,927	—
Other	67	1
Total extraordinary losses	3,902	956
Profit before income taxes	31,102	13,073
Income taxes - current	5,767	4,270
Income taxes - deferred	2,118	485
Total income taxes	7,886	4,755
Profit	23,216	8,317
Profit attributable to owners of parent	23,216	8,317

Consolidated Statements of Comprehensive Income

TAIYO YUDEN CO., LTD. and Subsidiaries

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	23,216	8,317
Other comprehensive income		
Valuation difference on available-for-sale securities	113	(152)
Deferred gains or losses on hedges	189	(31)
Foreign currency translation adjustment	4,840	14,774
Remeasurements of defined benefit plans, net of tax	295	(134)
Total other comprehensive income	5,438	14,455
Comprehensive income	28,654	22,773
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,654	22,773

Consolidated Financial Statements

Consolidated Statements of Changes in Equity

TAIYO YUDEN CO., LTD. and Subsidiaries

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023) (Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,575	49,908	221,178	(13,454)	291,207
Changes during period					
Dividends of surplus			(10,591)		(10,591)
Profit attributable to owners of parent			23,216		23,216
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	12,624	(2)	12,621
Balance at end of period	33,575	49,908	233,802	(13,457)	303,829

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	518	(190)	8,246	(321)	8,252	826	300,286
Changes during period							
Dividends of surplus							(10,591)
Profit attributable to owners of parent							23,216
Purchase of treasury shares							(2)
Disposal of treasury shares							—
Net changes in items other than shareholders' equity	113	189	4,840	295	5,438	132	5,570
Total changes during period	113	189	4,840	295	5,438	132	18,192
Balance at end of period	631	(0)	13,086	(26)	13,690	958	318,478

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024) (Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,575	49,908	233,802	(13,457)	303,829
Changes during period					
Dividends of surplus			(11,215)		(11,215)
Profit attributable to owners of parent			8,317		8,317
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		13		45	59
Net changes in items other than shareholders' equity					
Total changes during period	—	13	(2,897)	45	(2,838)
Balance at end of period	33,575	49,922	230,905	(13,411)	300,990

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	631	(0)	13,086	(26)	13,690	958	318,478
Changes during period							
Dividends of surplus							(11,215)
Profit attributable to owners of parent							8,317
Purchase of treasury shares							(0)
Disposal of treasury shares							59
Net changes in items other than shareholders' equity	(152)	(31)	14,774	(134)	14,455	3	14,459
Total changes during period	(152)	(31)	14,774	(134)	14,455	3	11,620
Balance at end of period	478	(32)	27,861	(161)	28,146	961	330,098

Consolidated Financial Statements

Consolidated Statements of Cash Flows

TAIYO YUDEN CO., LTD. and Subsidiaries

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	31,102	13,073
Depreciation	34,903	39,391
Impairment losses	20	1
Loss on disaster	—	223
Loss related to anti-monopoly act	2,927	—
Increase (decrease) in allowance for doubtful accounts	30	23
Increase (decrease) in provision for bonuses	(1,702)	811
Increase (decrease) in provision for bonuses for directors	(618)	(43)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	8	7
Interest and dividend income	(785)	(1,381)
Interest expenses	463	698
Loss (gain) on sale and retirement of non-current assets	714	706
Loss (gain) on sale of investment securities	—	(177)
Subsidy income	(1,289)	(360)
Decrease (increase) in trade receivables	19,556	(4,840)
Decrease (increase) in inventories	(6,063)	7,146
Increase (decrease) in trade payables	(10,087)	4,398
Other, net	(6,627)	(9,378)
Subtotal	62,552	50,298
Interest and dividends received	775	1,286
Interest paid	(415)	(655)
Payments associated with disaster loss	—	(28)
Payments for loss related to anti-monopoly act	(390)	—
Income taxes refund (paid)	(23,061)	202
Net cash provided by (used in) operating activities	39,460	51,104
Cash flows from investing activities		
Purchase of non-current assets	(63,338)	(79,907)
Proceeds from sale of non-current assets	171	52
Decrease (increase) in time deposits	948	(4,346)
Proceeds from sale of investment securities	189	191
Subsidies received	1,244	606
Other, net	346	608
Net cash provided by (used in) investing activities	(60,438)	(82,793)

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	10,000	(26,000)
Proceeds from long-term borrowings	20,000	42,708
Repayments of long-term borrowings	(4,049)	(17,969)
Proceeds from issuance of convertible-bond-type bonds with share acquisition rights	—	51,133
Purchase of treasury shares	(2)	(0)
Dividends paid	(10,573)	(11,198)
Repayments of lease liabilities	(889)	(1,014)
Other, net	(0)	(11)
Net cash provided by (used in) financing activities	14,485	37,647
Effect of exchange rate change on cash and cash equivalents	2,006	4,858
Net increase (decrease) in cash and cash equivalents	(4,485)	10,815
Cash and cash equivalents at beginning of period	88,609	84,124
Cash and cash equivalents at end of period	84,124	94,940