

Earnings Release Conference

Second Quarter of FY2025

(April 1, 2025 to September 30, 2025)

October 31, 2025

Murata Manufacturing Co., Ltd.

Second Quarter of FY2025 Earnings Highlights and Topics

President CEO Norio Nakajima

Highlights of the Financial Results

Financial Results of FY2025 1st Half

Revenue 902.8 billion yen

- Revenue were up 2.2% year-on-year. Revenue for high frequency modules and multilayer resin substrates decreased mainly for smartphones but revenue for server and distributors increased for capacitors. Excluding foreign exchange effects, revenue increased by 5.5%.
- Revenue increased compared to the forecast for the first half. The main factors were that the yen depreciated compared to the forecast, and concerns about an economic recession caused by various countries' tariff policies eased, leading to higher-than-expected demand for final set volumes. Revenue was weighted toward the first half due to a pickup in component demand ahead of schedule in the smartphone market and for the National Day holidays in China.

Operating profit 165.1 billion yen

- Operating profit were up 4.4% year-on-year. Excluding foreign exchange effects, operating profit increased by 13.8%. An increase in the operation rate contributed to profit growth.
- Operating profit increased against the first-half profit forecast, mainly driven by gains in capacity utilization associated with increased production output compared to the forecast, the effect of a weak yen, and efforts to reduce fixed costs in anticipation of risks such as tariffs.

Revision of Projected Financial Results

Projected Financial Results for FY2025(October)

Revenue 1,740.0 billion yen

- Revenue were up 6.1% 100.0billion yen compared to the April forecast. Demand for components increased across all applications, beginning with communication and computers. Excluding foreign exchange effects, revenue increased by 2.7%.
- The main factors were the progression of the yen's depreciation from the assumed exchange rate (140yen → 145.52 yen) and growth in demand for set volumes compared to the April forecast, following the easing of concerns about an economic recession due to tariffs.

Operating profit 280.0 billion yen

- Operating profit were up 27.3% 60.0billion yen compared to the April forecast. Excluding foreign exchange effects, operating profit increased by 14.7%.
- Compared with the full year profit forecast was mainly driven by gains in capacity utilization associated with increased production output compared to the forecast, the effect of a weak yen.

Assumptions Behind Projected Financial Results and Our Company's View

- **Smartphones** In smartphones, new models and Chinese IDHs performed favorably, and an increase in total units is expected year on year.
- **Vehicles** An increase in the xEV ratio is expected year on year.
- **PCs** Replacement demand is expected to increase unit sales, mainly for laptop PCs.
- **Servers** The component proportion declined due to the downward revision of total units stemming from a higher density of AI servers. Conversely, the number of components per unit is expected to rise, and demand for our components is projected to increase year on year.

	FY2024 Actual	FY2025 Projections(April)	FY2025 Projections(October)	Change	
				FY24 vs FY25	vs Projections(April)
Smartphones (units)	1,170 M	1,170 M	1,210 M	+4%	+3%
therein 5G smartphones	66.7 %	69.2 %	66.1 %	(1%)	(5%)
Vehicles (units)	89.5 M	88.5 M	90.3 M	+1%	+2%
therein xEV	39.0 %	46.4 %	43.7 %	+12%	(6%)
PCs (units)	380 M	390 M	390 M	+3%	+1%
Proportion of AI servers	12.5 %	17.0 %	13.1 %	1.1 times	(0.8) times

* Smartphones and PCs are based on the number of demand for components.

Vehicles are based on the number of units produced. Servers are based on the number of units shipped.

Recognition of Business Environment

Premises of projected financial results as of April

Revenue

- Demand for AI Data Centers components continues to be firm.
- An increase in the number of products required per end-product and demand for high-performance components due to the rise in xEV proportion and AD/ADAS technologies
- Impact of a decline due to a pickup of high-end smartphones ahead of the schedule. The amount of the negative impact is 15.0 billion yen for the full year
- Power tool market in line with actual demand.
- Ongoing decline in product prices.
- The assumed exchange rate: 140 yen per US\$

Productions

- Production output planned to increase excluding the effect of exchange rate fluctuations
- Inventory buildup planned, mainly of components to prepare for future demand growth

Costs

- An increase in production-related expenses coupled with a rise in the operation rate.
- Increased spending including human capital investments and DX-related expenses.
- Implementation of investments essential to expanding the adoption and market share of our products from the next fiscal year.

Recognition of the current situation as of October

- Concerns about an economic recession caused by various countries' tariff policies eased, Final set volumes overperformed our assumption.
- Component demand for AI Data Centers remains firm.
- The impact of the suspension of semiconductor shipments for automobiles is under investigation.
- Although product prices continued to decline, price reductions for consumer devices progressed more moderately than our assumption.
- The assumed exchange rate after Q3 at 145 yen per US\$.
- In Q2 , inventories decreased due to seasonality and in response to front-loaded demand.
- The component business is set to maintain high operation rates and continue increasing production output after Q2.
- There is no change in the investment plan from a medium- to long-term perspective.
- Planned cost control will continue.

Second Quarter of FY2025 Financial Results Summary and Business Overview

**From April 1, 2025 to September 30, 2025
Consolidated Basis**

**Executive Deputy President CFO
Masanori Minamide**

Financial Results Overview

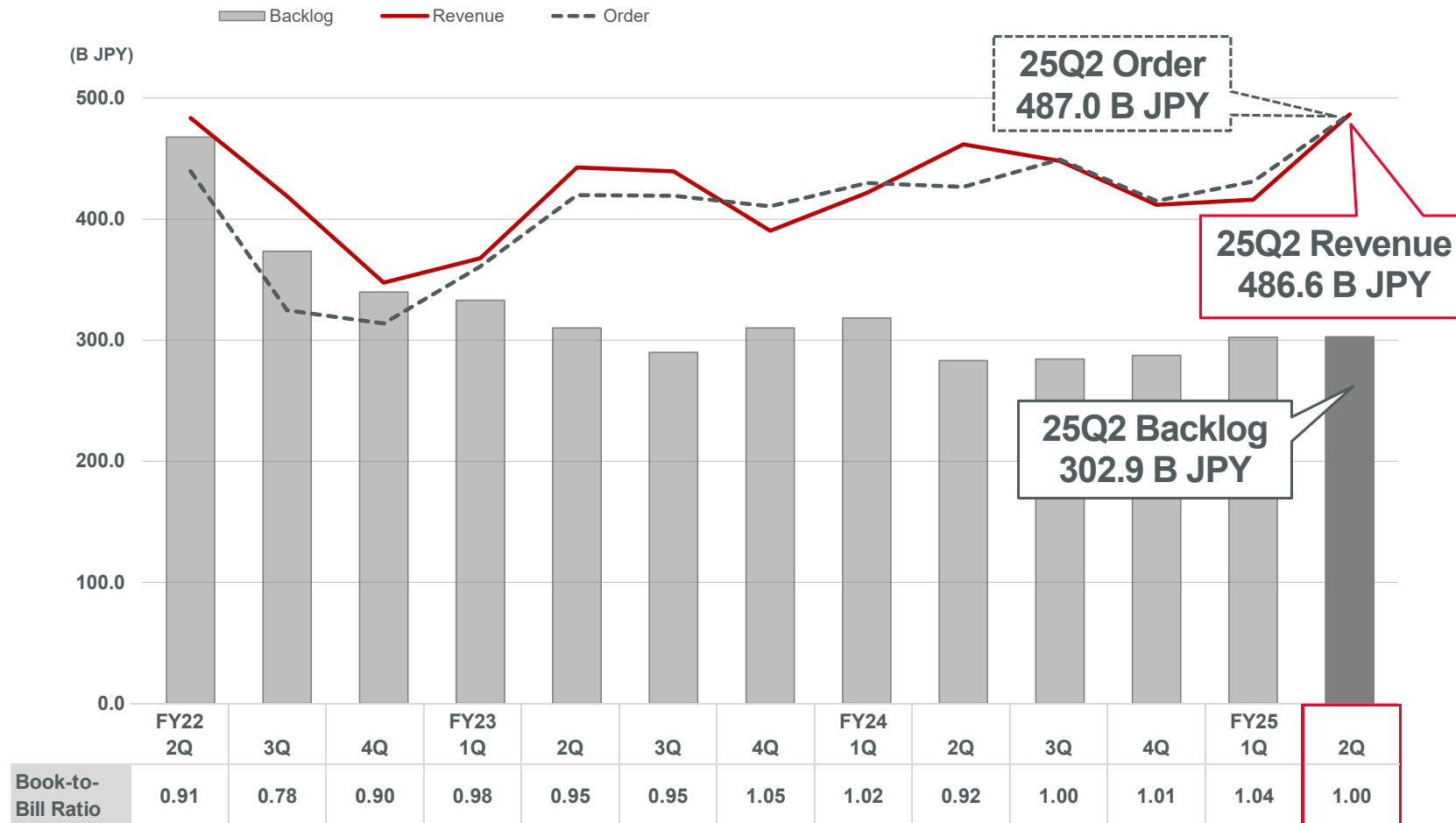
1st Half of FY2025 (YoY)

- Revenue decreased for high-frequency modules and multilayer resin substrates for smartphones but increased for capacitors for servers, resulting in an overall increase in revenue.
- Operating profit increased due to profit-increasing factors such as a recovery in the operation rate and cost reductions, despite profit-decreasing factors such as a fall in product prices and higher fixed costs.

	FY2024		FY2025						Y on Y Change					Q on Q Change	
	1st Half		1st Quarter		2nd Quarter		1st Half				Impact of exchange rate	Constant Currency basis			
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(B JPY)	(%)	(B JPY)	(%)
Revenue	883.5	100.0	416.2	100.0	486.6	100.0	902.8	100.0	+19.3	+2.2	(29.6)	+48.9	+5.5	+70.5	+16.9
Operating profit	158.2	17.9	61.6	14.8	103.5	21.3	165.1	18.3	+7.0	+4.4	(14.8)	+21.8	+13.8	+41.9	+68.0
Profit before tax	164.0	18.6	62.3	15.0	112.5	23.1	174.8	19.4	+10.8	+6.6				+50.1	+80.4
Profit attributable to owners of parent	130.3	14.8	49.7	11.9	82.7	17.0	132.4	14.7	+2.1	+1.6				+33.0	+66.3
Average exchange rates yen/US dollar	152.62		144.6		147.48		146.04		*Exchange rate sensitivity (per 1 JPY/US\$ change per year) Revenue :9.0 BJPY Operating profit : 4.5 BJPY						

Quarterly Revenue, Order and Backlog

- Total orders for the company increased from the previous quarter. Demand remained firm, particularly for communication applications, coupled with an increase in the valuation of foreign-currency-denominated backlogs due to the yen's depreciation.



* Orders = Revenue + Backlogs at the Current Quarter - Backlogs at the Previous Quarter * Backlogs are calculated based on exchange rates as of the end of each quarter.

* Exchange rate against the U.S. dollar: 142.82 yen at the end of September 2024, 149.53 yen at the end of March 2025, 148.89 yen at the end of September 2025

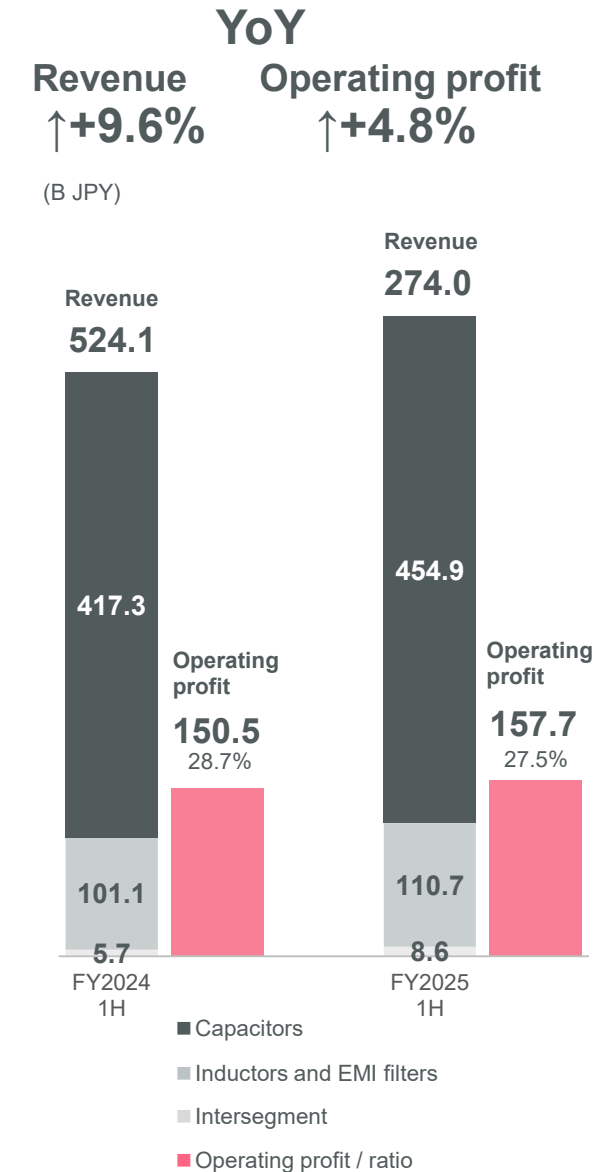
Revenue by Operating Segments

	FY2024 1st Half		FY2025 1st Half		FY2025 1st Half		Y on Y Change		Q on Q Change	
	(B JPY)	(%)	1st Quarter (B JPY)	2nd Quarter (B JPY)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Capacitors	417.3	47.2	217.3	237.6	454.9	50.4	+37.6	+9.0	+20.2	+9.3
Inductors and EMI filters	101.1	11.4	52.5	58.3	110.7	12.3	+9.7	+9.6	+5.8	+11.0
High-Frequency Device and Communications Module	225.7	25.6	82.1	120.6	202.7	22.4	(23.0)	(10.2)	+38.5	+46.9
Battery and Power supply	83.7	9.5	35.8	39.1	74.9	8.3	(8.8)	(10.5)	+3.4	+9.5
Functional Device	49.2	5.6	24.8	27.4	52.2	5.8	+3.0	+6.1	+2.6	+10.4
Others	6.5	0.7	3.7	3.7	7.4	0.8	+0.8	+12.9	(0.0)	(1.1)
Revenue	883.5	100.0	416.2	486.6	902.8	100.0	+19.3	+2.2	+70.5	+16.9

Overview by Segment – Components

[FY2025 1st Half vs FY24 1st Half]

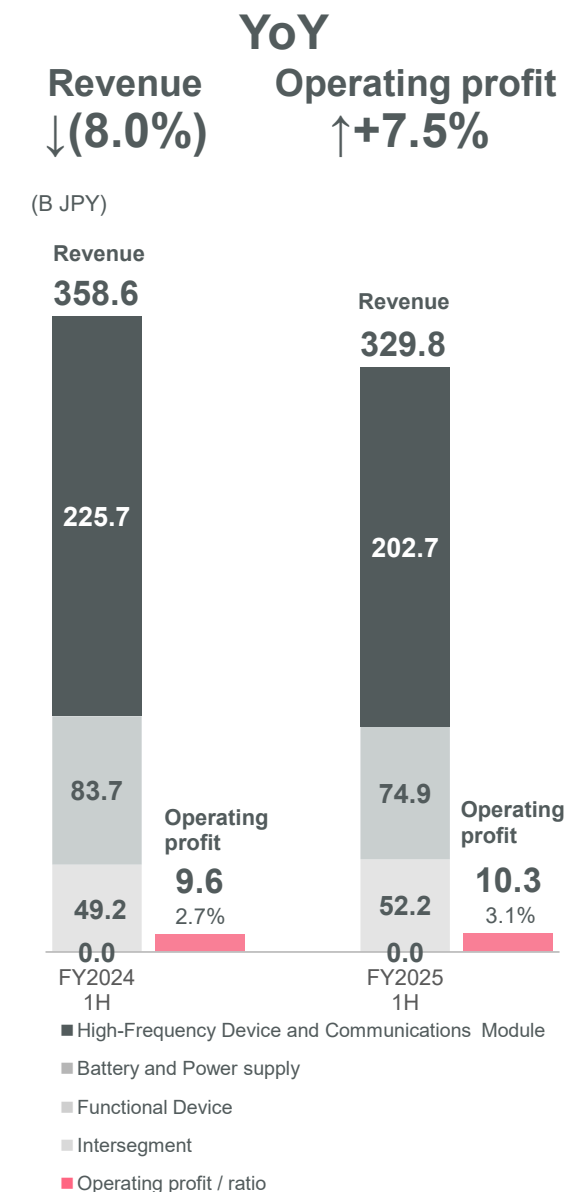
Revenue	Capacitors +9.0%	MLCCs : Revenue increased for servers and distributors.
	Inductors and EMI filters +9.6%	Inductors : Revenue increased for mobility and smartphones.
		EMI Suppression Filters : Revenue increased for mobility and servers.
Operating profit		<p>Operating profit increased year on year due to gains in capacity utilization associated with increased production output, despite the appreciation of the yen and a decline in product prices.</p> <p>*The comparison includes the impact of one-time revenue generated in FY2024 1st Half.</p>



Overview by Segment – Devices and modules

[FY2025 1st Half vs FY24 1st Half]

Revenue	High-Frequency Device and Communications Module (10.2%)	High frequency modules : Revenue decreased for smartphones and PCs. Multilayer resin substrates, SAW Filters : Revenue decreased for smartphones.
	Battery and Power supply (10.5%)	Lithium-ion secondary batteries : Revenue decreased for power tools and video game consoles.
	Functional Device +6.1%	Sensors : Revenue Increased for mobility.
Operating profit		<p>Despite deteriorated profitability in the high-frequency device and communications module business due to the appreciation of the yen and a decline in revenue, profitability improved in the battery business, and one-time expenses decreased, resulting in a year-on-year increase in profit.</p> <p>*The comparison includes the impact of one-time revenue generated in FY2024 1st Half.</p>



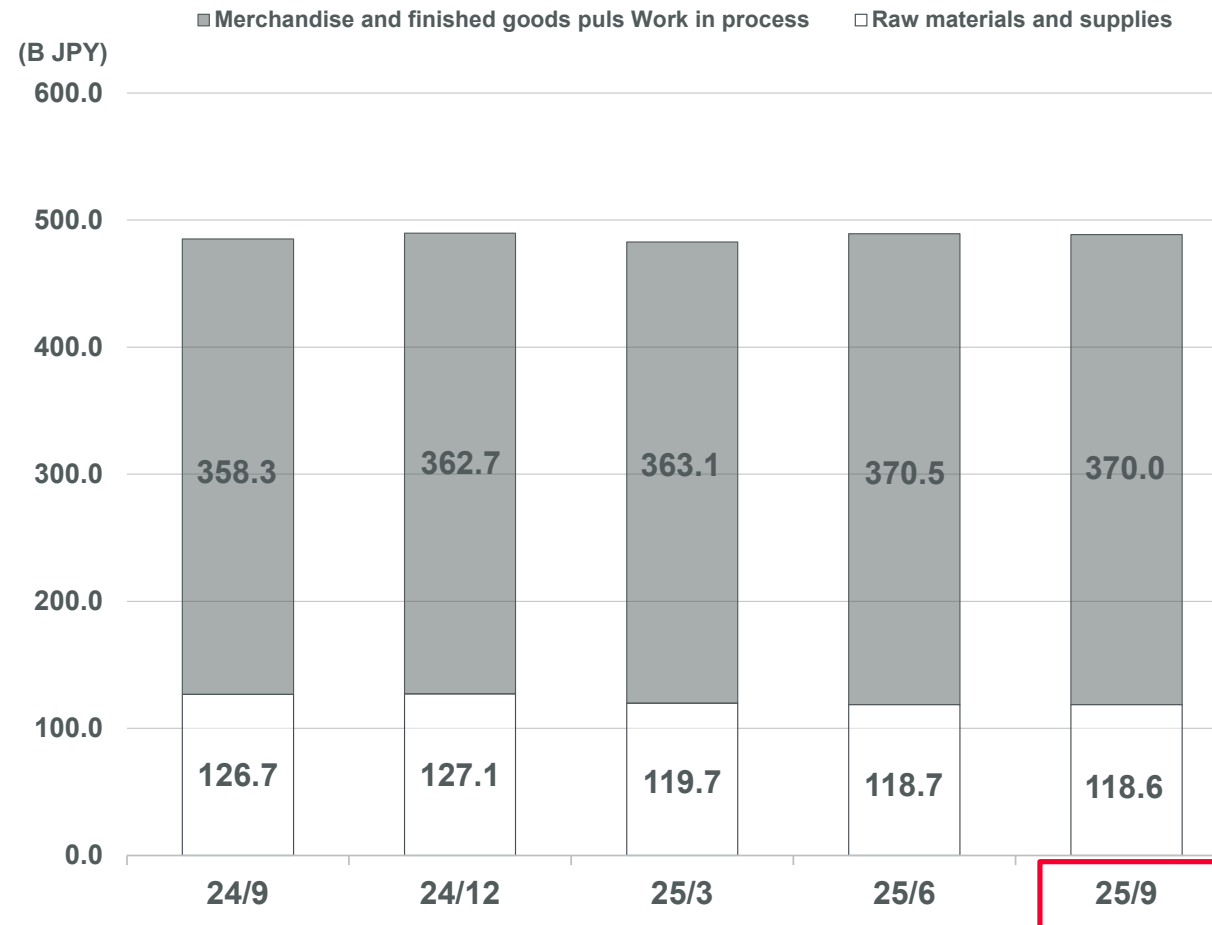
Revenue by Application

	FY2024 1st Half				FY2025 1st Half		Y on Y Change		Q on Q Change	
	(B JPY)	(%)	1st Quarter (B JPY)	2st Quarter (B JPY)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Communication	346.2	39.2	137.6	191.0	328.5	36.4	(17.7)	(5.1)	+53.4	+38.8
Mobility	227.6	25.8	113.3	121.2	234.5	26.0	+7.0	+3.1	+7.8	+6.9
Computers	121.5	13.8	70.0	75.9	145.9	16.2	+24.4	+20.1	+5.9	+8.5
Home Electronics	75.5	8.5	36.8	36.6	73.4	8.1	(2.1)	(2.7)	(0.2)	(0.6)
Industry and Others	112.7	12.7	58.5	62.0	120.4	13.3	+7.7	+6.9	+3.5	+6.0
Revenue	883.5	100.0	416.2	486.6	902.8	100.0	+19.3	+2.2	+70.5	+16.9

*Based on our estimate. Please note that from FY2025, we will change the scope of revenue classification by purpose to better reflect the actual state of our business. For the purpose of comparing year-on-year changes, the results for FY2024 have been reclassified according to the new classification.

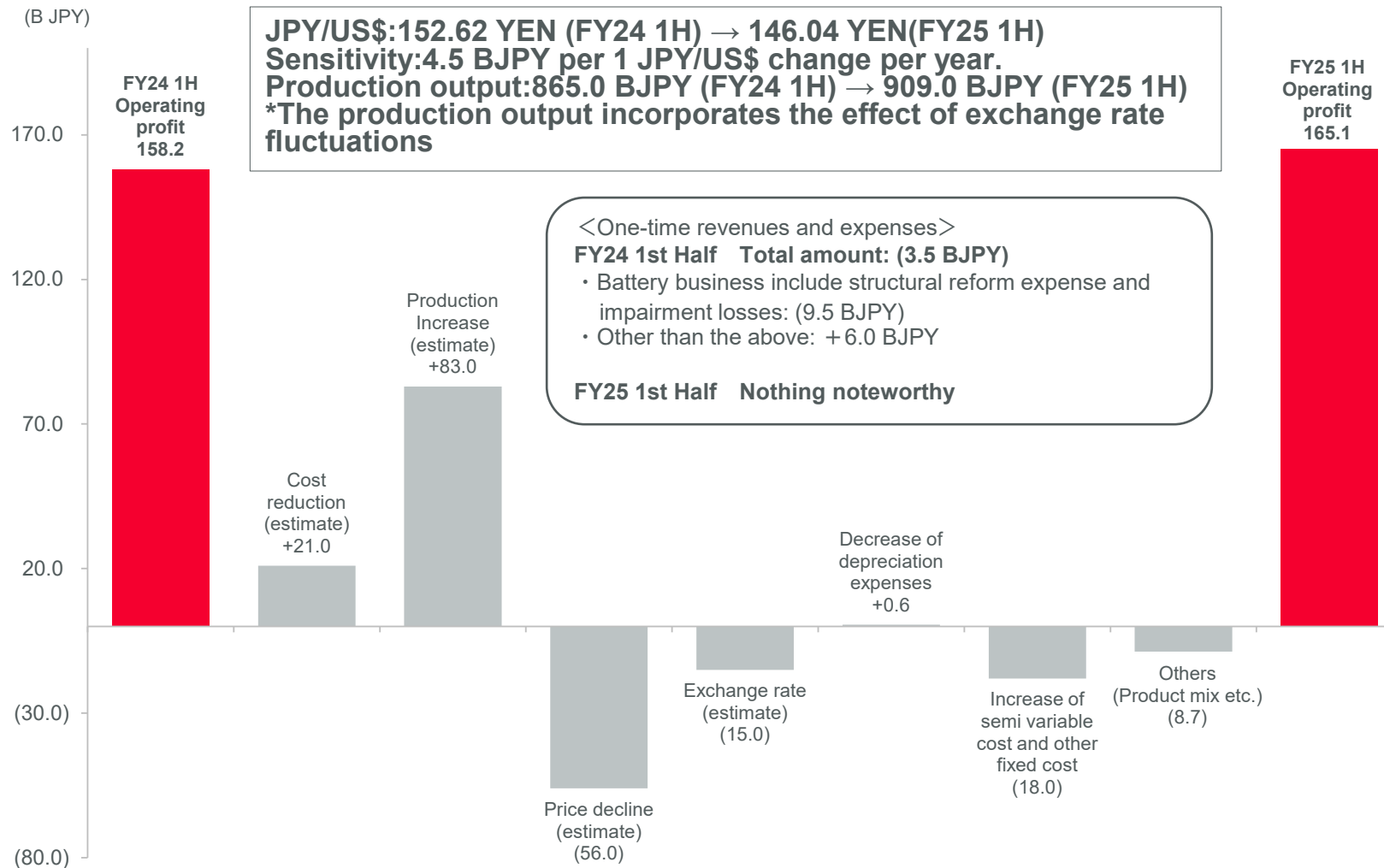
Current Inventory Situation

- Inventories as of the end of Sep. 2025 decreased 0.6 billion yen from the end of the previous quarter. Excluding the impact of yen depreciation at the end of the quarter, there was a decrease of 6.6 billion yen.
- Inventories of components as well as high-frequency devices and communications modules declined, driven by a pickup in demand ahead of schedule in the smartphone market and for the National Day holidays in China.



Breakdown of Operating Profit Changes

[FY24 1st Half to FY25 1st Half]



*"Production increase" is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

*"Others(Product mix etc.)" include the impact of one-time expenses generated in the 2nd Quarter of FY2024

Cash Flows

- Cash flow from operating activities decreased year on year, despite higher profits compared to the same period last year, primarily due to a smaller reduction in inventories.
- Cash flows from financing activities include share buybacks and dividend payments, as in the same period of the previous fiscal year.

	FY2024 1st Half (B JPY)	FY2025 1st Half (B JPY)	Y on Y Change (B JPY)
Cash flows from operating activities	216.0	167.7	(48.3)
Cash flows from investing activities	(97.2)	(65.5)	+31.8
Cash flows from financing activities	(155.7)	(138.6)	+17.2
Effect of exchange rate changes	(13.3)	(6.5)	+6.9
Cash and cash equivalents at end of period	571.7	582.4	+10.7
Free Cash Flows	118.8	102.3	(16.5)
Purchase of property, plant and equipment	(95.2)	(88.3)	+6.9
Depreciation and amortization	85.2	84.6	(0.6)

Projected Financial Results for FY2025

From April 2025 to March 2026

Projected Financial Results for FY2025

- The full-year earnings forecast has been revised upward for both revenue and profit.
- Demand for set volumes grew compared to the April forecast following the easing of concerns about an economic recession due to tariffs, in addition to the yen's depreciation. A pickup in demand ahead of schedule in the smartphone market and for the National Day holidays in China led to component demand being weighted toward the first half, with a reactionary decline expected in the 2nd half.

	FY2025				FY2025				Y on Y Change				
	1st Half	2nd Half	Projections(April)		1st Half	2nd Half	Projections(October)		Projections (April) vs Projections (October)		Impact of exchange rate	Constant Currency basis	
	(B JPY)	(B JPY)	(B JPY)	(%)	(B JPY)	(B JPY)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(B JPY)	(%)
Revenue	830.0	810.0	1,640.0	100.0	902.8	837.2	1,740.0	100.0	+100.0	+6.1	+55.2	+44.8	+2.7
Operating profit	117.0	103.0	220.0	13.4	165.1	114.9	280.0	16.1	+60.0	+27.3	+27.6	+32.4	+14.7
Profit before tax	122.0	108.0	230.0	14.0	174.8	115.2	290.0	16.7	+60.0	+26.1			
Profit attributable to owners of parent	94.0	83.0	177.0	10.8	132.4	87.6	220.0	12.6	+43.0	+24.3			
ROIC (pre-tax basis) (%)			7.8				9.7		*Exchange rate sensitivity(per 1 JPY/US\$ change per year) Revenue :9.0 BJPY Operating profit : 4.5 BJPY				
Average exchange rates yen/US dollar			140.00				145.52						

Projected Revenue by Operating segments

	FY2025 Projections (April)			FY2025 Projections (October)	Change		Change	
		1st Half	2nd Half		Projections (April) vs Projections (October)	1st Half vs 2nd Half (October)		
	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(%)	(B JPY)	(%)
Capacitors	848.8	454.9	443.0	897.9	+49.1	+5.8	(11.9)	(2.6)
Inductors and EMI filters	204.7	110.7	103.3	214.1	+9.4	+4.6	(7.4)	(6.7)
Components	1,053.5	565.6	546.3	1,112.0	+58.5	+5.6	(19.3)	(3.4)
High-Frequency Device and Communications	342.7	202.7	160.0	362.7	+20.0	+5.8	(42.6)	(21.0)
Battery and Power supply	132.0	74.9	71.7	146.6	+14.5	+11.0	(3.2)	(4.3)
Functional Device	96.4	52.2	50.6	102.8	+6.5	+6.7	(1.6)	(3.0)
Devices/Module	571.1	329.8	282.3	612.1	+41.0	+7.2	(47.4)	(14.4)
Others	15.4	7.4	8.6	16.0	+0.6	+3.7	+1.2	+16.7
Total	1,640.0	902.8	837.2	1,740.0	+100.0	+6.1	(65.6)	(7.3)

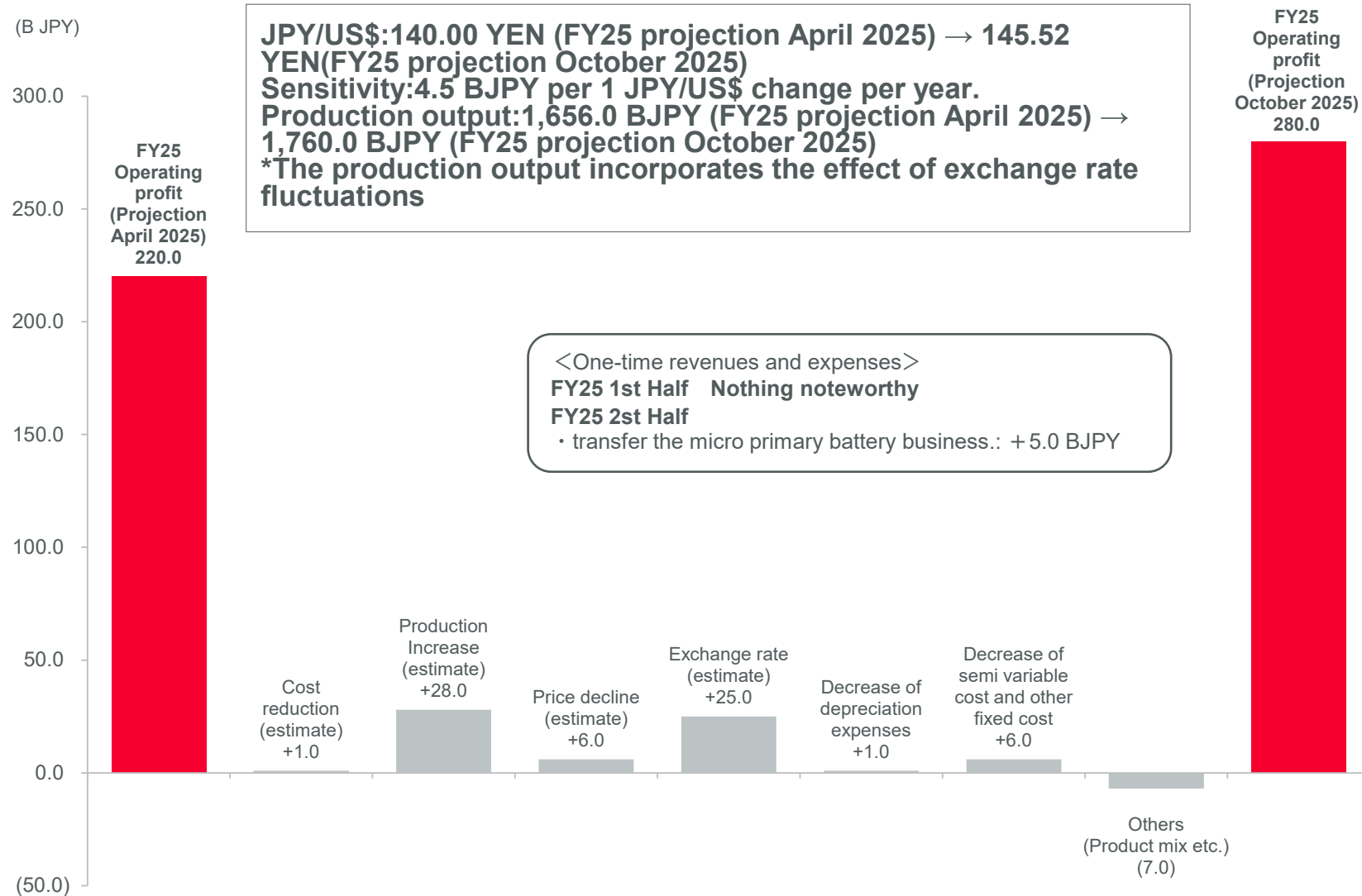
Projected Revenue by Application

	FY2025 Projections (April) (B JPY)	FY2025 Projections (October)		FY2025 Projections (October) (B JPY)	Change Projections (April) vs Projections (October) (B JPY) (%)		Change 1st Half vs 2nd Half (October) (B JPY) (%)	
		1st Half (B JPY)	2nd Half (B JPY)					
Communication	576.9	328.5	283.4	611.9	+35.0	+6.1	(45.1)	(13.7)
Mobility	459.3	234.5	235.8	470.4	+11.1	+2.4	+1.3	+0.5
Computers	262.4	145.9	139.6	285.5	+23.1	+8.8	(6.2)	(4.3)
Home Electronics	124.2	73.4	60.3	133.7	+9.6	+7.7	(13.1)	(17.8)
Industry and Others	217.3	120.4	118.1	238.5	+21.2	+9.8	(2.4)	(2.0)
Total	1,640.0	902.8	837.2	1,740.0	+100.0	+6.1	(65.6)	(7.3)

*Based on our estimate. Please note that from FY2025, we will change the scope of revenue classification by purpose to better reflect the actual state of our business. For the purpose of comparing year-on-year changes, the results for FY2024 have been reclassified according to the new classification.

Breakdown of Operating Profit Changes

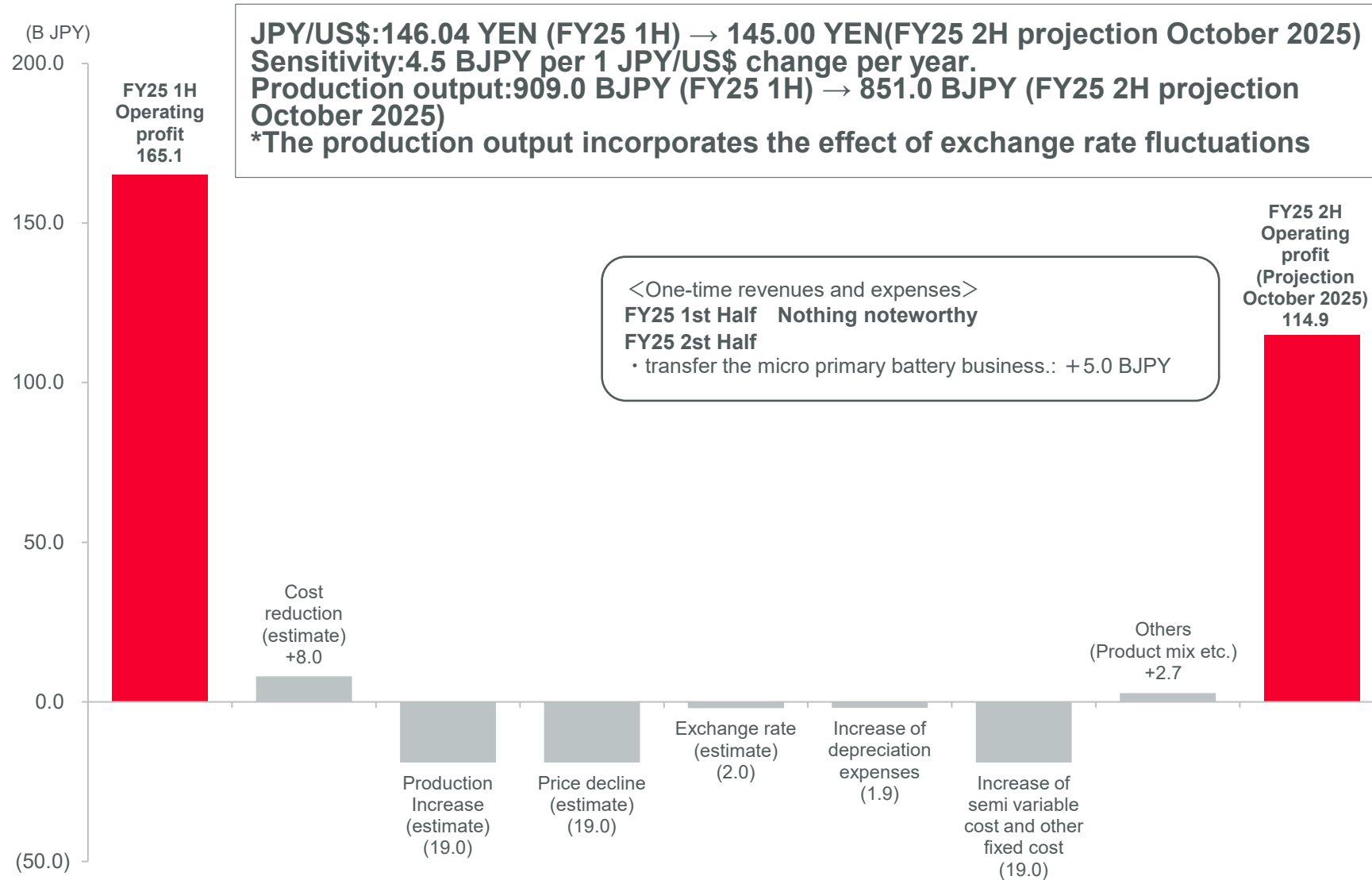
[FY25 Projection (April 2025) to FY25 Projection (October 2025)]



*"Production increase" is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

Breakdown of Operating Profit Changes

[FY25 1st Half to FY25 2nd Half Projection (October 2025)]



*"Production increase" is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

Projected Financial Results for FY2025

	FY2025 1st Half Results	FY2025 2nd Half Projections	FY2025 Projections
Depreciation and amortization	84.6 B JPY	86.4 B JPY	171.0 B JPY
R & D expenses	78.0 B JPY	75.0 B JPY	153.0 B JPY
Capital expenditures	75.4 B JPY	184.6 B JPY	260.0 B JPY
Average exchange rate (JPY/USD)	146.04	145.00	145.52



Investor Relations Announcement

Announcement of the Release Murata Value report (Integrated Report)

Release Date : October 24, 2025

<URL>

[Murata value report \(Integrated report\) | Murata Manufacturing Co., Ltd.](#)



Announcement of the Event 2025 Murata IR Day

Date and Time :

Monday, December 1, 2025, starting at 1:30 p.m.

Location :

Murata Minato Mirai Innovation Center

Format :

The English materials will be available on our website.
An archived recording will be available after event.

■ Presentation on the Day (Planned)

President “Norio Nakajima”

『Presentation on the Company’s Future Technologies and Business Strategy』

Executive Vice President Ceramic Capacitor Business Unit “Nagato Omori”

『Introduction to the Sources of Competitive Advantage in the Component Business, and Examples of Creating a Virtuous Cycle of Social Value and Economic Value』

Executive Deputy President “Masanori Minamide”

『Explanation of Initiatives and Enhancement Measures for Human Capital and Financial Capital』

This report contains forward-looking statements concerning Murata Manufacturing Co., Ltd. and its group companies' projections, plans, policies, strategies, schedules, and decisions. These forward-looking statements are not historical facts; rather, they represent the assumptions of the Murata Group (the "Group") based on information currently available and certain assumptions we deem as reasonable. Actual results may differ materially from expectations due to various risks and uncertainties. Readers are therefore requested not to rely on these forward-looking statements as the sole basis for evaluating the Group. The Company has no obligation to revise any of the forward-looking statements as a result of new information, future events or otherwise.

Risks and uncertainties that may affect actual results include, but are not limited to, the following: (1) economic conditions of the Company's business environment, and trends, supply-demand balance, and price fluctuations in the markets for electronic devices and components; (2) price fluctuations and insufficient supply of raw materials; (3) exchange rate fluctuations; (4) the Group's ability to provide a stable supply of new products that are compatible with the rapid technical innovation of the electronic components market and to continue to design and develop products and services that satisfy customers; (5) changes in the market value of the Group's financial assets; (6) drastic legal, political, and social changes in the Group's business environment; and (7) other uncertainties and contingencies.

The Company undertakes no obligation to publicly update any forward-looking statements included in this report.

Thank you

Appendixes

Consolidated Statement of Financial Position

				(B JPY)			
	Mar.2025	Sep.2025	Change from Mar.2025		Mar.2025	Sep.2025	Change from Mar.2025
Cash and cash equivalents	625.1	582.4	(42.8)	Bonds and borrowings	2.4	2.5	+0.1
Trade receivables	294.4	337.5	+43.1	Trade payables	69.6	75.5	+5.9
Inventories	482.8	488.6	+5.8	Other current liabilities・non-current liabilities	376.2	366.2	(10.0)
Other current assets	95.5	87.8	(7.8)	Total liabilities	448.2	444.2	(4.1)
Total current assets	1,497.9	1,496.3	(1.7)	Equity attributable to owners of parent	2,580.8	2,597.1	+16.3
Property, plant and equipment	1,183.7	1,189.5	+5.8	Non-controlling interests	(0.8)	(0.9)	(0.1)
Right-of-use assets	64.2	63.5	(0.7)	Total equity	2,580.0	2,596.2	+16.2
Goodwill	135.7	136.5	+0.8	Total liabilities and equity	3,028.2	3,040.3	+12.2
Other non-current assets	146.6	154.6	+8.0				
Total non-current assets	1,530.3	1,544.1	+13.8				
Total assets	3,028.2	3,040.3	+12.2				

Revenue by Operating segments [FY24 1st Half vs FY25 1st Half]

Capacitors +9.0%	MLCCs : Revenue increased for servers and distributors.
Inductors and EMI filters +9.6%	Inductors : Revenue increased for mobility and smartphones. EMI filters : Revenue increased for mobility and servers.
High-Frequency Device and Communications Module (10.2%)	Multilayer resin substrates, High frequency modules : Revenue decreased for smartphones.
Battery and Power supply (10.5%)	Lithium-ion secondary batteries : Revenue decreased for power tools and video game consoles . Power supplies modules : Revenue decreased for industrial equipment and distributors.
Functional Device +6.1%	Sensors : Revenue increased for mobility.

Revenue by Operating segments [FY25 1st Quarter vs FY25 2nd Quarter]

Capacitors +9.3%	MLCCs : Revenue increased for smartphones, mobility and servers.
Inductors and EMI filters +11.0%	Inductors : Revenue increased for smartphones. EMI filters : Revenue increased for mobility.
High-Frequency Device and Communications Module +46.9%	Multilayer resin substrates, High frequency modules : Revenue increased for smartphones.
Battery and Power supply +9.5%	Lithium-ion secondary batteries : Revenue increased for servers. Power supplies modules : Revenue increased for distributors.
Functional Device +10.4%	Sensors : Revenue increased for mobility and smartphones.

Revenue by Application [FY24 1st Half vs FY25 1st Half]

Communication (5.1%)	Revenue of high frequency modules and multilayer resin substrates decreased for smartphones.
Mobility +3.1%	Revenue of inductors and sensors increased for automobiles.
Computers +20.1%	Revenue of capacitors increased for servers.
Home Electronics (2.7%)	Revenue of lithium-ion secondary batteries decreased for power tools and video game consoles .
Industry and Others +6.9%	Revenue of capacitors and EMI filters increased for distributors.

*Based on our estimate. Please note that from FY2025, we will change the scope of revenue classification by purpose to better reflect the actual state of our business. For the purpose of comparing year-on-year changes, the results for FY2024 have been reclassified according to the new classification.

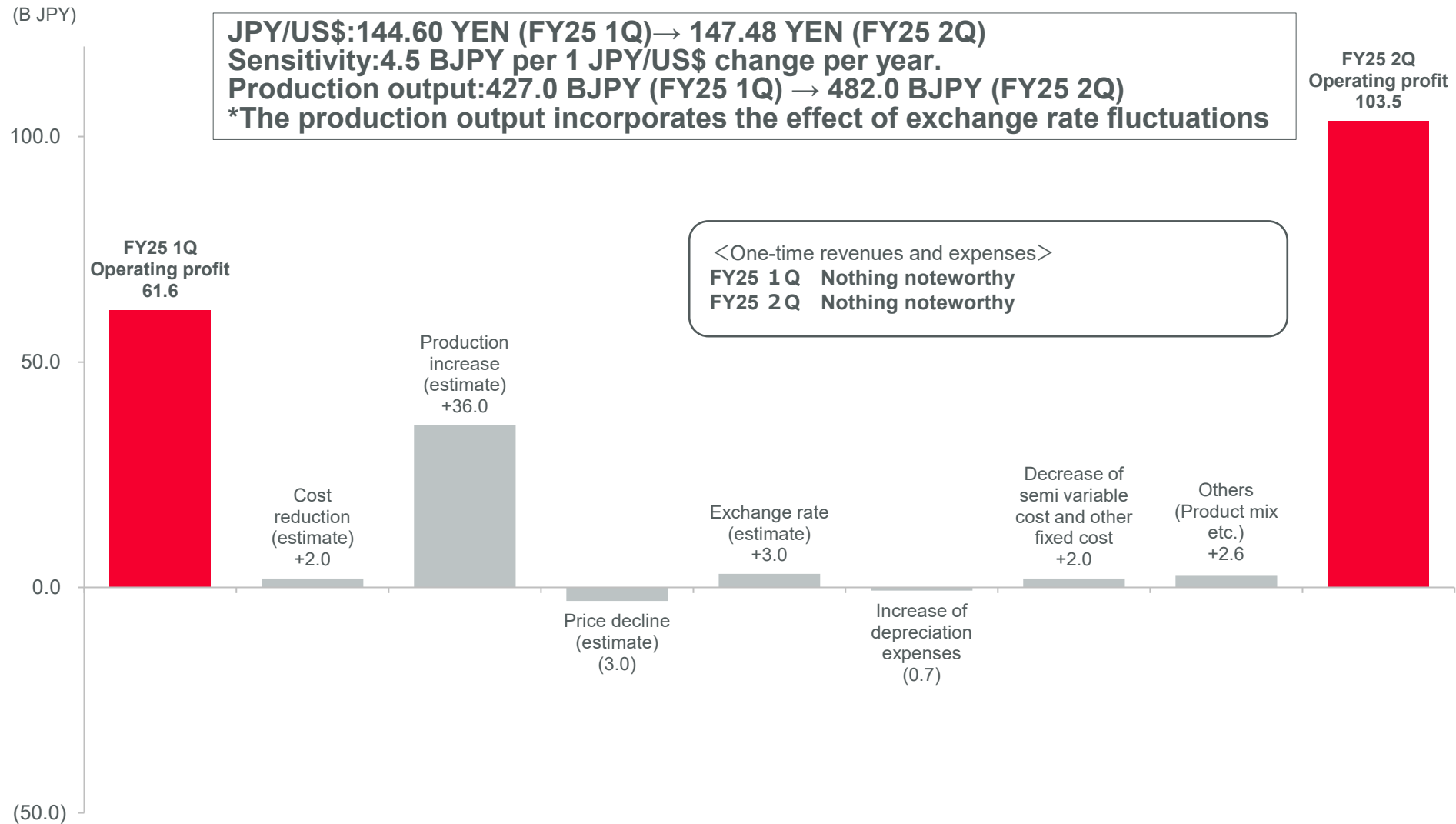
Revenue by Application [FY25 1st Quarter vs FY25 2nd Quarter]

Communication +38.8%	Revenue of multilayer resin substrates, capacitors high frequency modules and increased for smartphones.
Mobility +6.9%	Revenue of capacitors, sensors and EMI filters increased for automobiles.
Computers +8.5%	Revenue of capacitors and of lithium-ion secondary batteries increased for servers.
Home Electronics (0.6%)	Revenue of lithium-ion secondary batteries decreased for power tools.
Industry and Others +6.0%	Revenue of capacitors increased for distributors.

*Based on our estimate. Please note that from FY2025, we will change the scope of revenue classification by purpose to better reflect the actual state of our business. For the purpose of comparing year-on-year changes, the results for FY2024 have been reclassified according to the new classification.

Breakdown of Operating Profit Changes

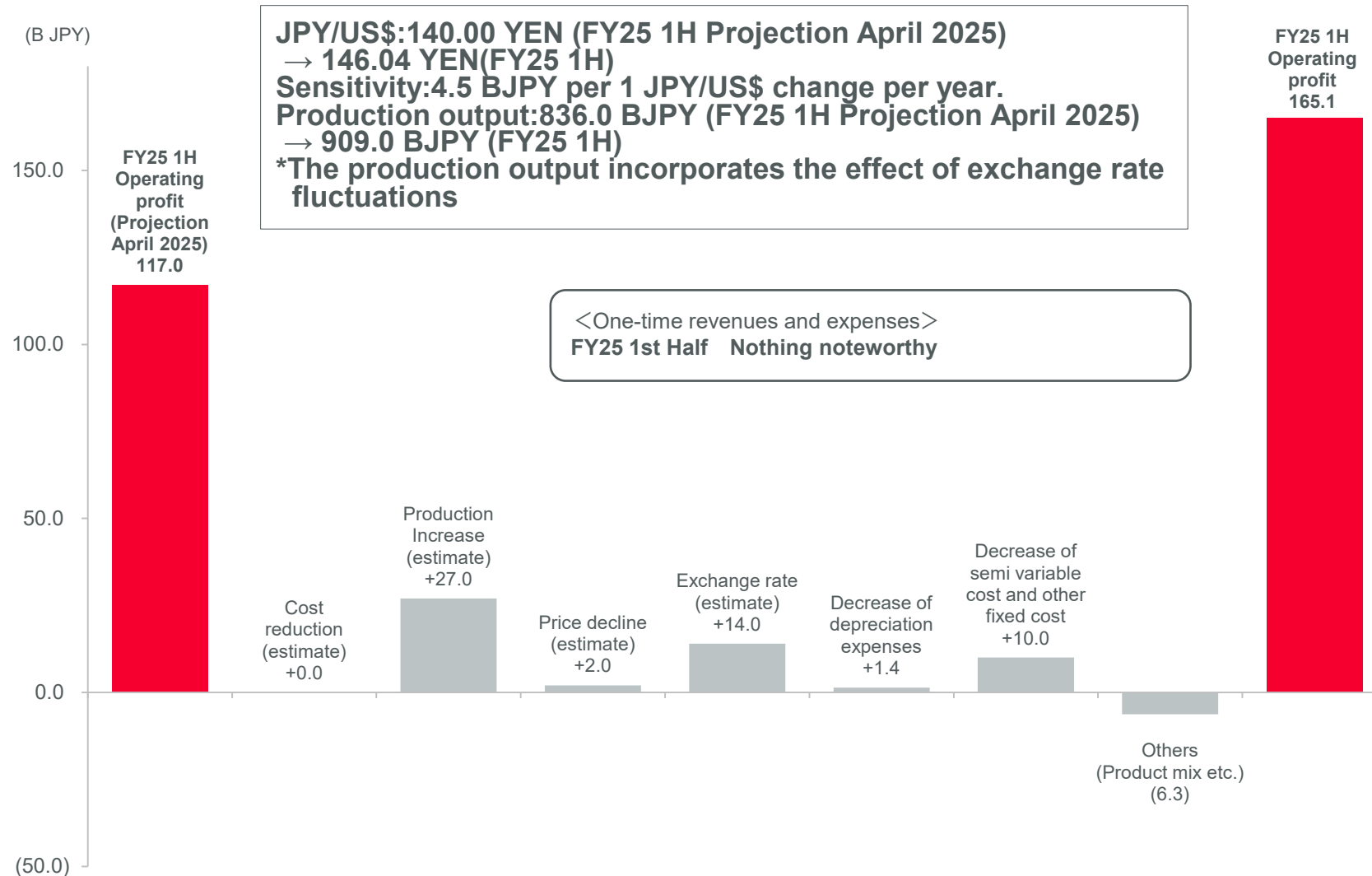
[FY25 1st Quarter to FY25 2nd Quarter]



*"Production increase" is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

Breakdown of Operating Profit Changes

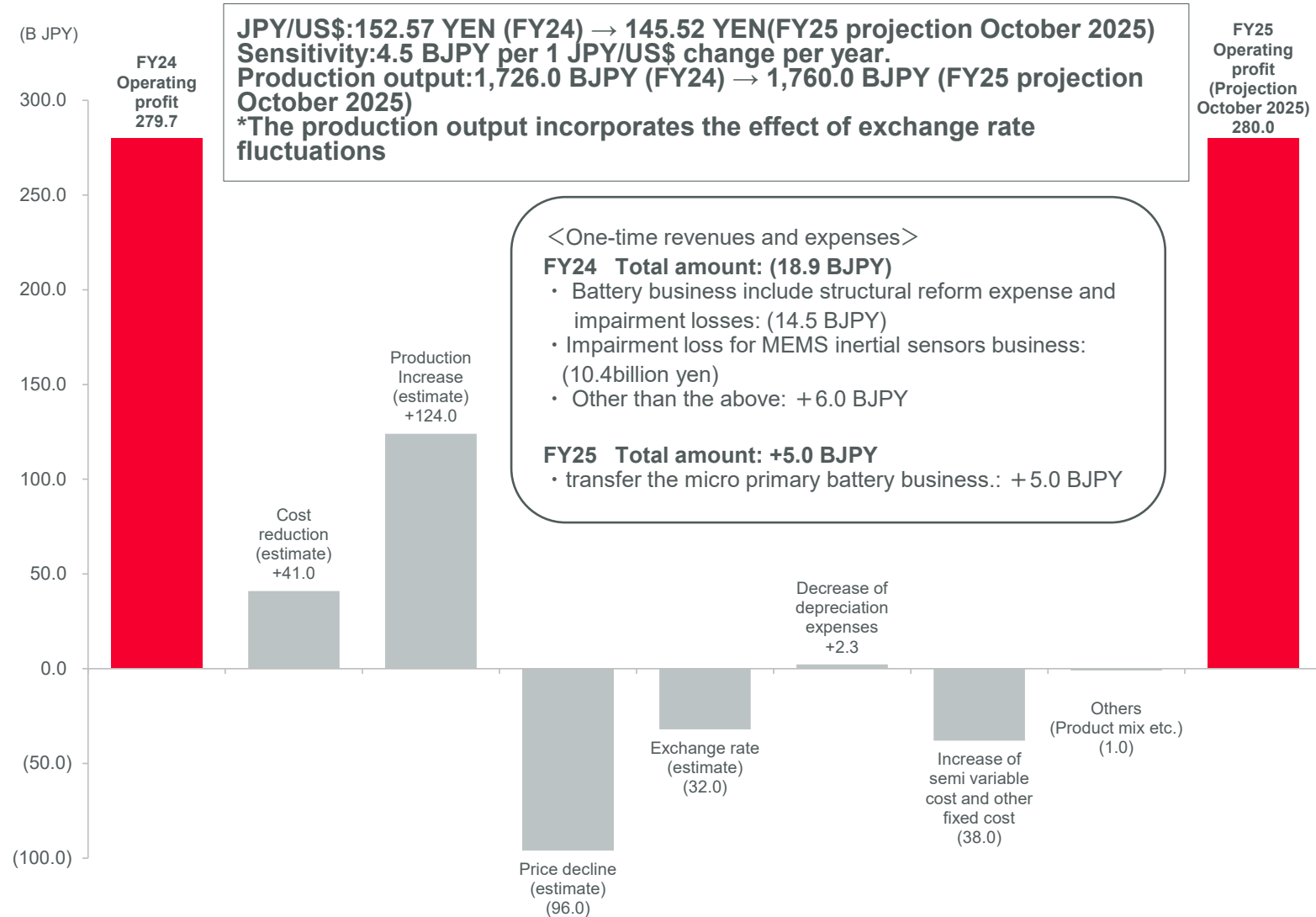
[FY25 1st Half Projection (April 2025) to FY25 1st Half]



*"Production increase" is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

Breakdown of Operating Profit Changes

[FY24 to FY25 Projection (October 2025)]

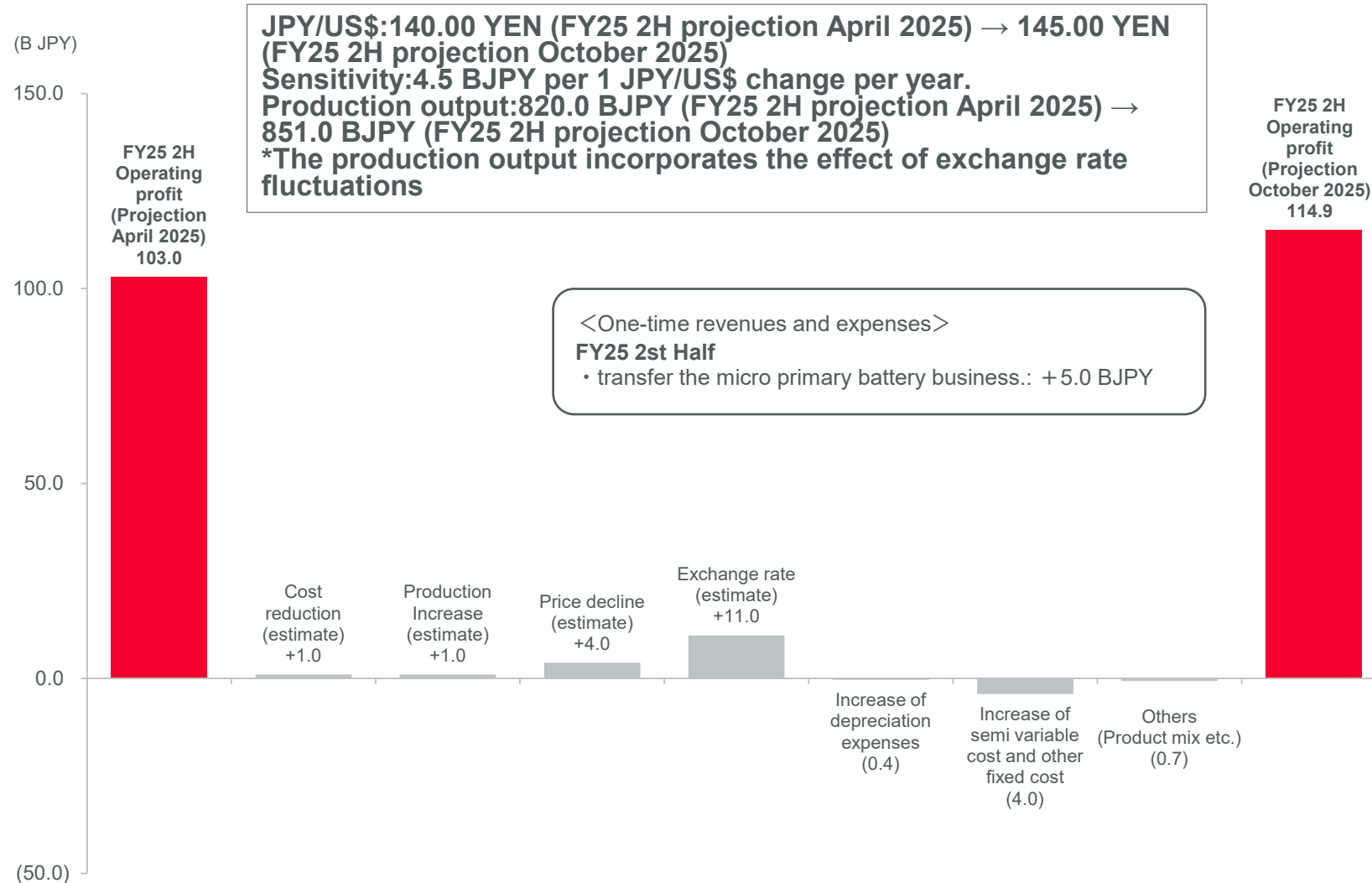


**“Production increase” is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

**“Others(Product mix etc.)” include the impact of one-time expenses generated in the FY2024

Breakdown of Operating Profit Changes

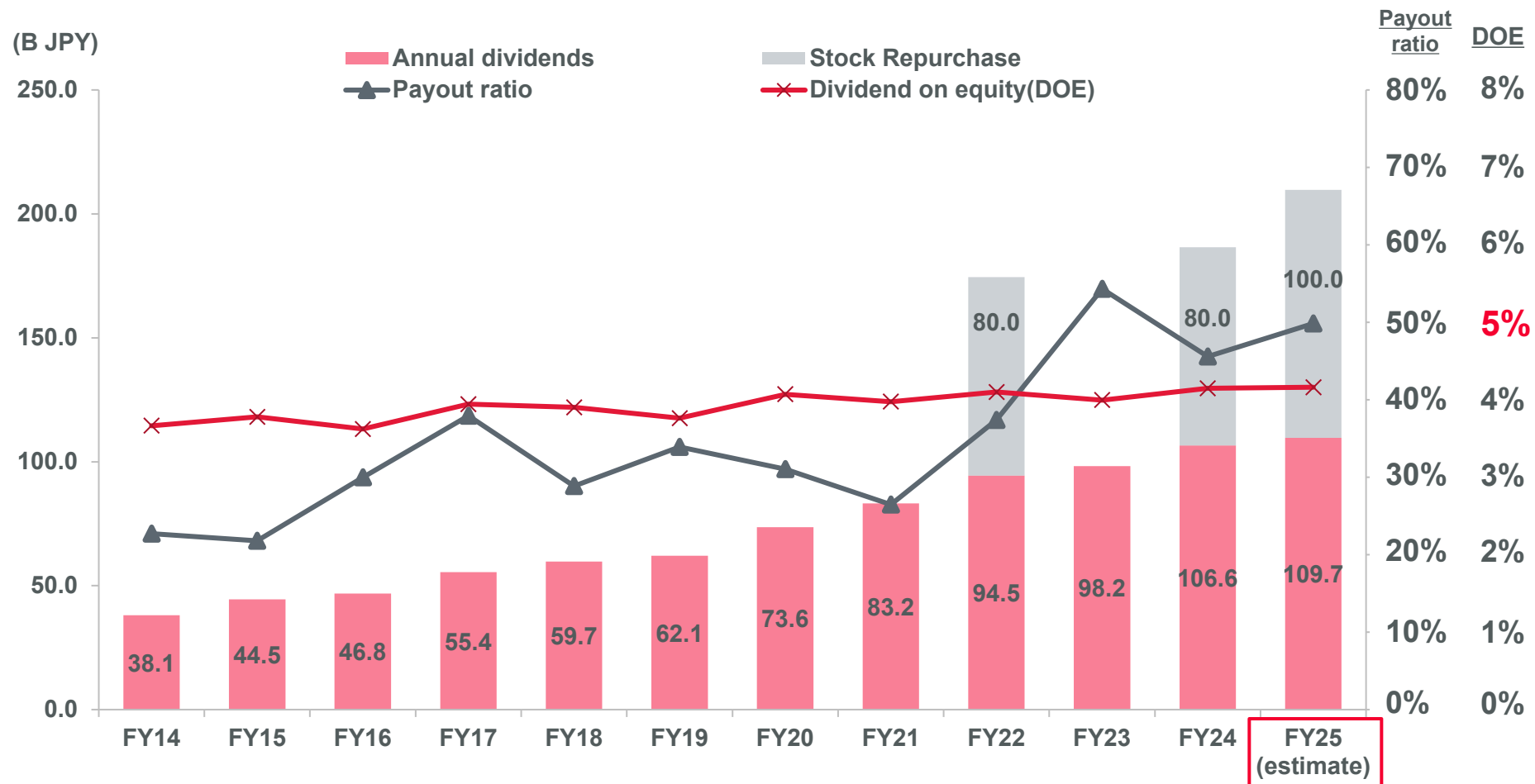
[FY25 2nd Half Projection (April 2025) to FY25 2nd Half Projection (October 2025)]



*"Production increase" is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

Return to Shareholders

- In FY2025, the annual dividend is planned to be 3 yen per share, an increase of 60 yen per share from the previous fiscal year. Currently, share buybacks are underway with a maximum limit of 100.0 billion yen. As of the end of September 2025, we have purchased 77.0 billion yen worth of our own shares.
- The company increase DOE target to 5% over the medium term and achieve stable dividends.



Quarterly Financial Data Financial Results

(B JPY)

	FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Revenue	421.7	461.8	448.0	411.9	416.2	486.6
Operating profit	66.4	91.8	76.0	45.5	61.6	103.5
Profit before tax	83.6	80.5	104.5	35.8	62.3	112.5
Profit attributable to owners of parent	66.4	64.0	71.0	32.5	49.7	82.7
Capital expenditures	41.7	43.0	44.8	51.0	34.7	40.7
Depreciation and amortization	42.4	42.8	43.6	44.5	42.0	42.7
R & D expenses	37.9	35.7	36.3	39.4	39.8	38.2
Average exchange rates (yen)	155.89	149.36	152.44	152.61	144.60	147.48

Quarterly Financial Data Revenue

(B JPY)

		FY2024				FY2025	
		1Q	2Q	3Q	4Q	1Q	2Q
Revenue by Operating segments	Capacitors	203.3	214.0	213.1	201.4	217.3	237.6
	Inductors and EMI filters	48.3	52.8	51.5	48.7	52.5	58.3
	Components	251.6	266.8	264.6	250.2	269.8	295.8
	High-Frequency Device and Communications Module	99.3	126.3	120.9	97.1	82.1	120.6
	Battery and Power supply	42.6	41.1	34.7	37.4	35.8	39.1
	Functional Device	25.2	24.0	24.5	24.1	24.8	27.4
	Devices/Module	167.2	191.4	180.1	158.5	142.6	187.1
	Others	2.9	3.6	3.4	3.2	3.7	3.7
	Total	421.7	461.8	448.0	411.9	416.2	486.6
Revenue by Application	Communication	154.9	191.3	179.8	148.1	137.6	191.0
	Mobility	115.0	112.6	114.6	110.6	113.3	121.2
	Computers	57.2	64.3	61.1	59.0	70.0	75.9
	Home Electronics	39.0	36.5	32.3	34.8	36.8	36.6
	Industry and Others	55.7	57.1	60.1	59.3	58.5	62.0
	Total	421.7	461.8	448.0	411.9	416.2	486.6

*Please note that from FY2025, we will change the scope of revenue classification by purpose to better reflect the actual state of our business. For the purpose of comparing year-on-year changes, the results for FY2024 have been reclassified according to the new classification.

Quarterly Financial Data Segment Information

(B JPY)

		FY2024				FY2025	
		1Q	2Q	3Q	4Q	1Q	2Q
Components	Revenue	254.3	269.8	267.4	252.5	274.0	300.2
	Operating profit	73.7	76.8	68.8	55.9	71.2	86.5
	Operating profit rate	29.0%	28.5%	25.7%	22.1%	26.0%	28.8%
Devices and modules	Revenue	167.2	191.4	180.1	158.5	142.6	187.1
	Operating profit	(6.1)	15.7	8.4	(8.0)	(8.0)	18.3
	Operating profit rate	(3.7%)	8.2%	4.7%	(5.1%)	(5.6%)	9.8%
Others	Revenue	15.4	16.5	18.2	17.2	17.2	15.8
	Operating profit	(1.2)	(0.8)	(1.2)	(2.3)	(1.5)	(1.3)
	Operating profit rate	(7.5%)	(4.7%)	(6.7%)	(13.3%)	(8.9%)	(8.3%)
Eliminations	Revenue	(15.2)	(15.9)	(17.6)	(16.4)	(17.7)	0
Consolidated	Revenue	421.7	461.8	448.0	411.9	416.2	486.6
	Operating profit	66.4	91.8	76.0	45.5	61.6	103.5
	Operating profit rate	15.7%	19.9%	17.0%	11.1%	14.8%	21.3%

Shareholder returns

- **FY2025(Year Ending March 31, 2026) projected annual dividends per share**
60 JPY per share
(Interim: 30 JPY per share, Year-end: 30 JPY per share)
- **FY2024(Year Ending March 31, 2025) annual dividends per share**
57 JPY per share
(Interim: 27 JPY per share, Year-end: 30 JPY per share)

Note: The above projections are based on our view of the current business environment and our projections for FY2025.

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