

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

Company Name : Murata Manufacturing Co., Ltd.  
 Listing Code : 6981  
 (URL <https://corporate.murata.com/en-global/>)  
 Phone : 81-75-955-6525  
 The date of payout of dividends : -

Stock Exchange Listings:  
 Tokyo Stock Exchange

(Amounts are rounded to the nearest million yen.)

### 1. Consolidated financial results for the nine months ended December 31, 2025

#### (1) Operating results

(Percentage represents year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	1,370,232	2.9	203,012	(13.3)	224,291	(16.5)	157,348	(21.8)	243,614	0.3
December 31, 2024	1,331,489	6.5	234,161	8.9	268,557	19.1	201,322	15.4	242,802	7.5

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended December 31, 2025	85.68		85.68	
December 31, 2024	107.56		-	

#### (2) Financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	3,091,516	2,613,547	2,614,432	84.6	1,436.27
March 31, 2025	3,028,194	2,579,975	2,580,805	85.2	1,385.77

### 2. Cash dividends

	Annual dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	-	27.00	-	30.00	57.00
Year ending March 31, 2026	-	30.00	-		
Year ending March 31, 2026 (Forecast)				30.00	60.00

\* Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated financial results for the year ending March 31, 2026

(Percentage represents year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2026	1,800,000	3.2	270,000	(3.5)	294,000	(3.4)	220,000	(5.9)	120.86

\* Forecast of financial results has been revised during the three months ended December 31, 2025.

\* The number of shares issued that forms the basis for the calculation of basic earnings per share is calculated with the number of issued shares (excluding treasury stock) as of December 31, 2025.

\* Percentage represents year-on-year changes.

#### 4. Notes

(1) Changes in significant subsidiaries during the period (changes in specific subsidiaries that caused change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

- 1) Changes in accounting policies required by IFRS: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None

(3) Number of issued shares

1) Total number of shares at the end of the period (including treasury shares)

As of December 31, 2025	1,963,001,843 shares
As of March 31, 2025	1,963,001,843 shares

2) Number of treasury shares at the end of the period

As of December 31, 2025	142,705,651 shares
As of March 31, 2025	100,640,793 shares

3) Average number of shares during the period

Nine months ended December 31, 2025	1,835,744,000 shares
Nine months ended December 31, 2024	1,871,389,369 shares

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\*Notes to the forecast of financial results

The above forecasts were prepared based on estimates using information currently available.

Actual results may differ from the forecast. For assumptions and other information regarding the forecast, refer to "Business Results and Financial Position".

## Business Results and Financial Position

### (from April 1, 2025 through December 31, 2025)

#### 1. Business Results

During the period, despite the lingering uncertainty over the outlook caused by the impact of trade policies in major countries and heightened geopolitical risks, among other factors, the global economic environment remained generally firm.

In the electronics market, where Murata Manufacturing Co., Ltd., and its subsidiaries (hereinafter referred to as the Companies) operate, demand for parts rose as the number of electronic components used in AI servers and peripheral equipment increased, which in turn boosted demand for data centers. Furthermore, although the growth rate of xEVs has slowed, the automotive market remained firm, driven by the advancement of AD/ADAS.

In these circumstances, revenue during the period decreased for high-frequency modules and multilayer resin substrates used in smartphones. In contrast, revenue for multilayer ceramic capacitors (MLCCs) increased across a wide range of applications, mainly for servers, and revenue for inductors and EMI filters also increased for mobility. As a result, revenue increased by 2.9% year-on-year to 1,370,232 million yen, despite the impact of foreign currency fluctuations (the yen appreciated by 3.82 yen year on year).

Looking at profits, operating profit was 203,012 million yen, down 13.3% year on year, profit before tax was 224,291 million yen, down 16.5% year on year, and profit attributable to owners of parent came to 157,348 million yen, down 21.8% year on year. This was due to a fall in product selling prices and impairment losses on goodwill in the business related to SAW filter products, despite profit-increasing factors such as gains from a higher operation rate resulting from an increase in production output and cost reduction.

	Millions of yen					
	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
		%*		%*		%
Revenue	1,331,489	100.0	1,370,232	100.0	38,743	2.9
Operating profit	234,161	17.6	203,012	14.8	(31,149)	(13.3)
Profit before tax	268,557	20.2	224,291	16.4	(44,266)	(16.5)
Profit attributable to owners of parent	201,322	15.1	157,348	11.5	(43,974)	(21.8)
Average exchange rate (Yen/U.S. dollar)	152.56	-	148.74	-	(3.82)	-

\*Component ratio as a percentage of revenue

## Revenue by Operating Segments

Revenue by Operating Segment for the period under review were as follows.

	Millions of yen					
	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
		%*		%*		%
Capacitors	630,401	47.4	694,016	50.6	63,615	10.1
Inductors and EMI filters	152,548	11.5	167,125	12.2	14,577	9.6
Components	782,949	58.9	861,141	62.8	78,192	10.0
High-Frequency Device and Communications Module	346,532	26.0	304,905	22.3	(41,627)	(12.0)
Battery and Power supply	118,374	8.9	113,844	8.3	(4,530)	(3.8)
Functional Device	73,739	5.5	79,257	5.8	5,518	7.5
Devices and Modules	538,645	40.4	498,006	36.4	(40,639)	(7.5)
Others	9,895	0.7	11,085	0.8	1,190	12.0
Revenue	1,331,489	100.0	1,370,232	100.0	38,743	2.9

\*Component ratio as a percentage of revenue

### <Components>

Revenue of Components during the period increased by 10.0 % year-on-year to 861,141 million yen.

#### [Capacitors]

The Capacitors category includes MLCCs.

During the period, revenue of MLCCs increased across a wide range of applications, mainly for servers.

As a result, overall revenue increased by 10.1% year-on-year to 694,016 million yen.

#### [Inductors and EMI Filters]

The Inductors and EMI filters category includes Inductors and EMI Suppression Filters.

During the period, revenue of inductors increased for mobility and smartphones. Additionally, revenue of EMI suppression filters increased for mobility and servers.

As a result, overall revenue increased by 9.6% year-on-year to 167,125 million yen.

<Devices and Modules>

Revenue of Devices and Modules during the period decreased by 7.5% year-on-year to 498,006 million yen.

[High-Frequency Device and Communications Module]

The High-Frequency Device and Communications Module category includes Multilayer resin substrates, High-frequency modules, Connectivity modules, and SAW filters.

During the period, revenue of high-frequency modules decreased for smartphones and PCs. Additionally, revenue of multilayer resin substrates decreased for smartphones.

As a result, overall revenue decreased by 12.0% year-on-year to 304,905 million yen.

[Battery and Power supply]

The Battery and Power supply category includes Lithium-ion secondary batteries and Power supplies modules.

During the period, revenue of lithium-ion secondary batteries increased for servers but decreased for video game consoles. In addition, revenue of power supply modules decreased for distributors and industrial equipment.

As a result, overall revenue decreased by 3.8% year-on-year to 113,844 million yen.

[Functional Device]

The Functional Device category includes Sensors and Timing devices (Resonators).

During the period, revenue of sensors increased for mobility. Additionally, revenue of actuators increased for computers.

As a result, overall revenue increased by 7.5% year-on-year to 79,257 million yen.

### Revenue by Application Category

Revenue by Application Category for the period under review was as follows.

Effective from this first quarter, we changed the scope of revenue classification by application to better reflect the actual state of our business. For comparisons with the previous fiscal year as listed below, the amounts for the previous fiscal year have been reclassified into the new revenue classification by application for comparative analysis.

	Millions of yen					
	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
		%		%		%
Communication	526,058	39.5	500,234	36.5	(25,824)	(4.9)
Mobility	342,205	25.7	356,347	26.0	14,142	4.1
Computers	182,636	13.7	223,194	16.3	40,558	22.2
Home Electronics	107,749	8.1	109,007	8.0	1,258	1.2
Industry and Others	172,841	13.0	181,450	13.2	8,609	5.0
Revenue	1,331,489	100.0	1,370,232	100.0	38,743	2.9

\*Based on our estimate

#### [Communication]

During the period, revenue of MLCCs and inductors increased for smartphones. However, revenue of high-frequency modules and multilayer resin substrates decreased for smartphones.

As a result, overall revenue decreased by 4.9% year-on-year to 500,234 million yen.

#### [Mobility]

During the period, revenue of MLCCs, inductors, and sensors increased for automotive.

As a result, overall revenue increased by 4.1% year-on-year to 356,347 million yen.

#### [Computers]

During the period, while revenue of high-frequency modules decreased for PCs, revenue of MLCCs increased for servers.

As a result, overall revenue increased by 22.2% year-on-year to 223,194 million yen.

#### [Home Electronics]

During the period, revenue of lithium-ion secondary batteries and MLCCs decreased for video game consoles. However, revenue of connectivity modules increased for AV equipment.

As a result, overall revenue increased by 1.2% year-on-year to 109,007 million yen.

#### [Industry and Others]

During the period, revenue of MLCCs and EMI suppression filters increased for distributors. Additionally, revenue of MLCCs increased for energy generation equipment.

As a result, overall revenue increased by 5.0% year-on-year to 181,450 million yen.

## 2. Financial Position

Total assets at the end of the period increased by 63,322 million yen from the end of the previous fiscal year to 3,091,516 million yen mainly due to increases in trade receivables and property, plant and equipment, despite decreases in cash and cash equivalents and goodwill.

Total liabilities increased by 29,750 million yen from the end of the previous fiscal year to 477,969 million yen mainly due to a increase in other financial liabilities.

Total equity increased by 33,572 million yen from the end of the previous fiscal year to 2,613,547 million yen, mainly due to increases in retained earnings and other components of equity, despite an increase in treasury shares. The ratio of equity attributable to owners of parent down by 0.6 points from the end of the previous fiscal year to 84.6%.

Compared with the previous fiscal year, cash flows for the period under review were as follows.

### <Net cash provided by operating activities>

During the period, cash flows from operating activities were an inflow of 281,790 million yen mainly due to profit for the period of 157,287 million yen, which is the source of cash flows, and depreciation and amortization of 128,896 million yen.

Net cash provided by cash flows from operating activities decreased by 41,752 million yen from the same period of the previous fiscal year.

### <Net cash used in investing activities>

During the period, cash flows from investing activities were an outflow of 116,718 million yen mainly due to purchase of property, plant and equipment of 134,430 million yen, aimed at boosting production capacity and construction of buildings for production in particular.

Net cash used in investing activities decreased by 40,243 million yen from the same period of the previous fiscal year.

### <Net cash used in financing activities>

During the period, cash flows from financing activities were an outflow of 218,673 million yen mainly due to the payment of dividends of 110,720 million yen and purchase of treasury shares of 100,004 million yen.

Net cash used in financing activities decreased by 21,129 million yen from the same period of the previous fiscal year.

### 3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2026

Looking ahead, the Companies forecast that revenue for the fiscal year ending March 31, 2026, will exceed the previous projection. This outlook reflects the depreciation of the yen and stronger demand for our products, driven by growth in the number of electronic components used in AI servers and peripheral equipment, as well as an increase in smartphone production volumes.

Operating profit is projected to fall short of the previous projection though profit-increasing factors such as the impact of a weaker yen and lower fixed costs are expected, due to impairment losses on goodwill in the business related to SAW filter products.

However, profit before tax is projected to exceed the previous projection due to foreign exchange gain and the impact of interest income.

In light of these circumstances and taking into account the results for the nine months ended December 31, 2025, the Companies have revised their forecasted consolidated financial results for the fiscal year ending March 31, 2026, which were announced on October 31, 2025.

		Consolidated Basis	
		Previous Forecast	Revised Forecast
Revenue	Millions of yen	1,740,000	1,800,000
	< % > *1	< 16.1 >	< 15.0 >
Operating income	Millions of yen	280,000	270,000
	< % > *1	< 16.7 >	< 16.3 >
Profit before tax	Millions of yen	290,000	294,000
	< % > *1	< 12.6 >	< 12.2 >
Profit attributable to owners of parent	Millions of yen	220,000	220,000
Return on invested capital (ROIC)*2 (post-tax basis)	< % >	9.7	9.3
Capital expenditures	Millions of yen	260,000	250,000
	< % > *1	< 9.8 >	< 9.5 >
Depreciation and amortization	Millions of yen	171,000	171,000
	< % > *1	< 8.8 >	< 8.6 >
Research and development expenses	Millions of yen	153,000	155,000

\*1 Ratio to revenue

\*2 ROIC (post-tax basis) = Operating profit × (1 – effective tax rate) ÷ Average invested capital at the beginning and end of the period (Property, plant, and equipment/right-of-use assets/goodwill/intangible assets + inventories + trade receivables – trade payables)

\*3 Effective tax rate applied to ROIC (post-tax basis) is average effective tax rate.

For the above projected financial results, the assumed exchange rate has been changed from 145 yen in the previous forecast to 150 yen against the U.S. dollar from the fourth quarter of this fiscal year onwards.

### [Cautionary Statement on Forward-looking Statements]

This report contains forward-looking statements concerning the Companies' projections, plans, policies, strategies, schedules, and decisions. These forward-looking statements are not historical facts; rather, they represent the assumptions of the Companies based on information currently available and certain assumptions we deem as reasonable. Actual results may differ materially from expectations owing to various risks and uncertainties. Readers are therefore requested not to rely on these forward-looking statements as the sole basis for evaluating the Companies. The Companies have 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 Companies' 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 Companies' 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 Companies' financial assets
- (6) Drastic legal, political, and social changes in the Companies' business environment
- (7) Other uncertainties and contingencies.

## Condensed quarterly consolidated financial statements and primary notes

### (1) Condensed quarterly consolidated statement of financial position

(Millions of yen)

	March 31, 2025	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	625,148	582,199
Trade receivables	294,419	338,986
Inventories	482,833	501,149
Other financial assets	50,685	42,015
Other current assets	44,850	51,886
Total current assets	1,497,935	1,516,235
Non-current assets		
Property, plant and equipment	1,183,727	1,257,853
Right-of-use assets	64,204	64,020
Goodwill	135,746	98,220
Intangible assets	40,647	40,646
Investments accounted for using equity method	215	217
Other financial assets	40,274	48,813
Deferred tax assets	52,675	52,352
Other non-current assets	12,771	13,160
Total non-current assets	1,530,259	1,575,281
Total assets	3,028,194	3,091,516

(Millions of yen)

	March 31, 2025	December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bonds and borrowings	781	1,753
Trade payables	69,617	72,040
Lease liabilities	10,043	10,225
Other financial liabilities	49,066	89,145
Income taxes payable	30,952	37,273
Deferred income	883	883
Provisions	2,170	2,209
Other current liabilities	113,005	91,293
<b>Total current liabilities</b>	<b>276,517</b>	<b>304,821</b>
<b>Non-current liabilities</b>		
Bonds and borrowings	1,656	1,484
Lease liabilities	47,513	47,601
Other financial liabilities	4,743	950
Deferred income	19,131	18,421
Retirement benefit liability	74,834	78,159
Provisions	7,435	10,300
Deferred tax liabilities	12,081	10,483
Other non-current liabilities	4,309	5,750
<b>Total non-current liabilities</b>	<b>171,702</b>	<b>173,148</b>
<b>Total liabilities</b>	<b>448,219</b>	<b>477,969</b>
<b>Equity</b>		
Share capital	69,444	69,444
Capital surplus	99,354	99,962
Retained earnings	2,400,684	2,448,451
Other components of equity	146,515	231,623
Treasury shares	(135,192)	(235,048)
<b>Equity attributable to owners of parent</b>	<b>2,580,805</b>	<b>2,614,432</b>
Non-controlling interests	(830)	(885)
<b>Total equity</b>	<b>2,579,975</b>	<b>2,613,547</b>
<b>Total liabilities and equity</b>	<b>3,028,194</b>	<b>3,091,516</b>

**(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income**

**Condensed quarterly consolidated statement of profit or loss**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	1,331,489	1,370,232
Cost of sales	(782,362)	(794,513)
Gross profit	549,127	575,719
Selling, general and administrative expenses	(204,131)	(211,626)
Research and development expenses	(109,828)	(117,736)
Other income	12,554	8,854
Other expenses	(13,561)	(52,199)
Operating profit	234,161	203,012
Finance income	36,251	23,219
Finance costs	(1,895)	(1,938)
Share of profit (loss) of investments accounted for using equity method	40	(2)
Profit before tax	268,557	224,291
Income tax expense	(67,990)	(67,004)
Profit for the period	<u>200,567</u>	<u>157,287</u>
Profit attributable to:		
Owners of parent	201,322	157,348
Non-controlling interests	(755)	(61)
Profit for the period	<u>200,567</u>	<u>157,287</u>
Earnings per share		
Basic earnings per share	107.56	85.68
Diluted earnings per share	-	85.68

## Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit for the period	200,567	157,287
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(1,352)	5,424
Total of items that will not be reclassified to profit or loss	(1,352)	5,424
Items that may be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(0)	(1)
Exchange differences on translation of foreign operations	43,587	80,904
Total of items that may be reclassified to profit or loss	43,587	80,903
Total other comprehensive income, net of tax	42,235	86,327
Comprehensive income for the period	242,802	243,614
Comprehensive income attributable to:		
Owners of parent	243,512	243,595
Non-controlling interests	(710)	19
Comprehensive income for the period	242,802	243,614

### (3) Condensed quarterly consolidated statement of changes in equity

For the nine months ended December 31, 2024

	(Millions of yen)								
	Equity attributable to owners of parent						Non-controlling interests	Total equity	
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury shares	Total			
Balance as of April 1, 2024	69,444	121,231	2,332,018	166,895	(133,441)	2,556,147	(538)	2,555,609	
Profit for the period	-	-	201,322	-	-	201,322	(755)	200,567	
Other comprehensive income	-	-	-	42,190	-	42,190	45	42,235	
Comprehensive income	-	-	201,322	42,190	-	243,512	(710)	242,802	
Purchase of treasury shares	-	-	-	-	(80,005)	(80,005)	-	(80,005)	
Disposal of treasury shares	-	0	-	-	0	0	-	0	
Cancellation of treasury shares	-	(20,812)	(56,541)	-	77,353	-	-	-	
Dividends	-	-	(101,581)	-	-	(101,581)	(114)	(101,695)	
Share-based payment transactions	-	(546)	-	-	902	356	-	356	
Changes in ownership interest in subsidiaries	-	(775)	-	-	-	(775)	677	(98)	
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	-	-	
Total transactions with owners	-	(22,133)	(158,122)	-	(1,750)	(182,005)	563	(181,442)	
Balance as of December 31, 2024	69,444	99,098	2,375,218	209,085	(135,191)	2,617,654	(685)	2,616,969	

For the nine months ended December 31, 2025

	(Millions of yen)								
	Equity attributable to owners of parent						Non-controlling interests	Total equity	
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury shares	Total			
Balance as of April 1, 2025	69,444	99,354	2,400,684	146,515	(135,192)	2,580,805	(830)	2,579,975	
Profit for the period	-	-	157,348	-	-	157,348	(61)	157,287	
Other comprehensive income	-	-	-	86,247	-	86,247	80	86,327	
Comprehensive income	-	-	157,348	86,247	-	243,595	19	243,614	
Purchase of treasury shares	-	-	-	-	(100,004)	(100,004)	-	(100,004)	
Disposal of treasury shares	-	0	-	-	0	0	-	0	
Cancellation of treasury shares	-	-	-	-	-	-	-	-	
Dividends	-	-	(110,720)	-	-	(110,720)	(74)	(110,794)	
Share-based payment transactions	-	608	-	-	148	756	-	756	
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	
Transfer from other components of equity to retained earnings	-	-	1,139	(1,139)	-	-	-	-	
Total transactions with owners	-	608	(109,581)	(1,139)	(99,856)	(209,968)	(74)	(210,042)	
Balance as of December 31, 2025	69,444	99,962	2,448,451	231,623	(235,048)	2,614,432	(885)	2,613,547	

**(4) Condensed quarterly consolidated statement of cash flows**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit for the period	200,567	157,287
Depreciation and amortization	128,820	128,896
Impairment losses	10,289	49,102
Finance income and finance costs	(34,356)	(21,281)
Income tax expense	67,990	67,004
Share of loss (profit) of investments accounted for using equity method	(40)	2
Loss (gain) on sale and retirement of fixed assets	1,785	2,096
Decrease (increase) in trade receivables	(29,288)	(22,423)
Decrease (increase) in inventories	32,655	(302)
Decrease (increase) in other assets	(4,904)	(5,601)
Increase (decrease) in trade payables	232	546
Increase (decrease) in other liabilities	(8,054)	(14,433)
Other	1,253	4,568
Subtotal	366,949	345,461
Income taxes paid	(43,407)	(63,671)
Net cash provided by operating activities	323,542	281,790
Cash flows from investing activities		
Net decrease (increase) in time deposits	(15,500)	11,586
Purchase of property, plant and equipment	(146,170)	(134,430)
Proceeds from sale of property, plant and equipment	1,957	1,417
Purchase of intangible assets	(6,997)	(6,904)
Purchase of investments	(3,651)	(2,863)
Proceeds from sale and redemption of investments	1,703	4,735
Interest and dividends received	11,301	10,317
Other	396	(576)
Net cash provided by (used in) investing activities	(156,961)	(116,718)
Cash flows from financing activities		
Proceeds from long-term borrowings	427	105
Repayments of long-term borrowings	(889)	-
Redemption of bonds	(50,000)	-
Purchase of treasury shares	(80,005)	(100,004)
Repayments of lease liabilities	(6,996)	(8,090)
Interest paid	(547)	(581)
Dividends paid	(101,581)	(110,720)
Other	(211)	617
Net cash provided by (used in) financing activities	(239,802)	(218,673)
Effect of exchange rate changes on cash and cash equivalents	24,919	10,652
Net increase (decrease) in cash and cash equivalents	(48,302)	(42,949)
Cash and cash equivalents at beginning of period	622,007	625,148
Cash and cash equivalents at end of period	573,705	582,199

## **(5) Notes to condensed quarterly consolidated financial statements**

### **(Going concern assumption)**

None

### **(Impairment of non-financial assets)**

Of the impairment losses, 43,798 million yen was recorded for the business related to SAW filter products comprising the Devices and Modules segment for the three months ended December 31, 2025. The Companies recognized the impairment loss in other expenses in the condensed quarterly consolidated statement of profit or loss.

With regard to the business related to SAW filter products, with the fact that the shift toward higher-frequency technologies in the telecommunications market has been slower than initially expected, the Companies calculated the recoverable amount of the cash-generating unit at the end of this period based on the latest business plan. As a result, the recoverable amount of the cash-generating unit was deemed to be less than the carrying amounts, and an impairment loss was recorded in the amounts of 43,798 million yen for "Goodwill."

The recoverable amount of the cash-generating unit is calculated based on the value in use. The value in use is measured based on past experience and reflecting external information, by discounting the estimated amount of cash flows based on the growth rates and the business plan within five years approved by management to the present value using the discount rate based on the pretax weighted average cost of capital for the cash-generating unit. The pretax discount rate was 12.0% (11.1% for the previous fiscal year).

The growth rates are determined with reference to the long-term average growth rate, expected inflation rate and other factors in the industry or country to which the cash-generating unit belongs. The growth rate was 1.5% (1.5% for the previous fiscal year), and does not exceed the long-term average growth rate of the market.

## (Segment Information)

### Outline of Operating Segment

The Companies mainly develop, manufacture and sell electronic components and related products.

Operating segments of the Companies are classified based on the business strategies of the Companies, and the Companies recognized three segments that are the Components, Devices and Modules, and Others.

Nine months ended December 31, 2024

(Millions of yen)

	Components	Devices and Modules	Others	Eliminations and Corporate	Consolidated
Revenue to:					
Unaffiliated customers	782,949	538,645	9,895	-	1,331,489
Intersegment	8,540	6	40,153	(48,699)	-
Total revenue	791,489	538,651	50,048	(48,699)	1,331,489
Operating profit (loss)	219,288	18,021	(3,148)	-	234,161
Operating profit ratio	27.7%	3.3%	(6.3)%	-	17.6%

Nine months ended December 31, 2025

(Millions of yen)

	Components	Devices and Modules	Others	Eliminations and Corporate	Consolidated
Revenue to:					
Unaffiliated customers	861,141	498,006	11,085	-	1,370,232
Intersegment	13,139	13	37,847	(50,999)	-
Total revenue	874,280	498,019	48,932	(50,999)	1,370,232
Operating profit (loss)	234,047	(26,113)	(4,922)	-	203,012
Operating profit ratio	26.8%	(5.2)%	(10.1)%	-	14.8%

Notes: 1. Major products and businesses included in the operating segment

(1) Components: Capacitors, Inductors, and EMI suppression filters

(2) Devices and Modules: RF modules, SAW filters, Lithium-ion secondary batteries, and Sensors

(3) Others: Machinery manufacturing, Medical products, and Solutions business

Notes: 2. Intersegment transactions are based on market prices.

### (Significant subsequent events)

None

## Other

February 2, 2026  
Murata Manufacturing Co., Ltd.  
Listing Code: 6981

(URL <https://corporate.murata.com/en-global/>)

### Flash Report (Nine months ended December 31, 2025)

#### Consolidated financial results

		Nine months ended December 31, 2024	Nine months ended December 31, 2025	Growth ratio
Revenue	Millions of yen	1,331,489	1,370,232	2.9 <sup>%</sup>
	<*>1	<17.6>	<14.8>	
Operating profit	Millions of yen	234,161	203,012	(13.3)
	<*>1	<20.2>	<16.4>	
Profit before tax	Millions of yen	268,557	224,291	(16.5)
	<*>1	<15.1>	<11.5>	
Profit attributable to owners of parent	Millions of yen	201,322	157,348	(21.8)
Total assets	Millions of yen	3,052,668	3,091,516	1.3
Total equity	Millions of yen	2,616,969	2,613,547	(0.1)
Ratio of equity attributable to owners of parent	%	85.7	84.6	-
Basic earnings per share	Yen	107.56	85.68	(20.3)
Diluted earnings per share	Yen	-	85.68	-
Equity attributable to owners of parent per share	Yen	1,405.55	1,436.27	-
Capital expenditures	Millions of yen	129,487	164,216	26.8
Depreciation and amortization	Millions of yen	128,820	128,896	0.1
	<*>1	<9.7>	<9.4>	
Research and development expenses	Millions of yen	109,828	117,736	7.2
	<*>1	<8.2>	<8.6>	
Number of employees	*2	<38,414>	<38,746>	
Average exchange rates Yen/US dollar	Yen	73,340	74,428	1.5
		152.56	148.74	-

		Three months ended December 31, 2024	Three months ended December 31, 2025	Growth ratio
Revenue	Millions of yen	448,008	467,454	4.3
Operating profit	<*>1 Millions of yen	<17.0> 75,989	<8.1> 37,876	(50.2)
Profit before tax	<*>1 Millions of yen	<23.3> 104,528	<10.6> 49,509	(52.6)
Profit attributable to owners of parent	<*>1 Millions of yen	<15.8> 71,002	<5.3> 24,969	(64.8)
Basic earnings per share	Yen	38.12	13.72	(64.0)
Diluted earnings per share	Yen	-	13.72	-
Capital expenditures	Millions of yen	44,829	88,802	98.1
Depreciation and amortization	<*>1 Millions of yen	<9.7> 43,598	<9.5> 44,316	1.6
Research and development expenses	<*>1 Millions of yen	<8.1> 36,263	<8.5> 39,741	9.6

\*1 Ratio to revenue

\*2 Figures in parentheses indicate the number of employees in foreign countries.

<Break down of inventories>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Merchandise and finished goods	187,577	187,169
Work in process	175,509	186,201
Raw materials and supplies	119,747	127,779
Total	482,833	501,149

## Orders, Backlogs, and Sales

### (1) Orders and Backlogs by Operating Segment

#### <Orders>

	Millions of yen					
	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
		%*1		%*1		%
Capacitors	625,117	47.9	733,857	51.7	108,740	17.4
Inductors and EMI filters	152,832	11.7	168,184	11.9	15,352	10.0
Components	777,949	59.6	902,041	63.6	124,092	16.0
High-Frequency Device and Communications Module	337,541	25.8	306,369	21.6	(31,172)	(9.2)
Battery and Power supply	110,662	8.5	119,350	8.4	8,688	7.9
Functional Device	71,459	5.5	81,182	5.7	9,723	13.6
Devices and Modules	519,662	39.8	506,901	35.7	(12,761)	(2.5)
Others	8,154	0.6	9,924	0.7	1,770	21.7
Total	1,305,765	100.0	1,418,866	100.0	113,101	8.7

	Millions of yen					
	Three months ended December 31, 2024		Three months ended December 31, 2025		Change	
		%*1		%*1		%
Capacitors	207,210	46.1	268,055	53.5	60,845	29.4
Inductors and EMI filters	51,633	11.5	56,751	11.3	5,118	9.9
Components	258,843	57.6	324,806	64.8	65,963	25.5
High-Frequency Device and Communications Module	121,813	27.1	103,156	20.6	(18,657)	(15.3)
Battery and Power supply	42,203	9.4	41,781	8.4	(422)	(1.0)
Functional Device	23,574	5.3	27,686	5.5	4,112	17.4
Devices and Modules	187,590	41.8	172,623	34.5	(14,967)	(8.0)
Others	2,824	0.6	3,304	0.7	480	17.0
Total	449,257	100.0	500,733	100.0	51,476	11.5

\*1 Component ratio

\*2 Figures are based on sales prices to customers.

#### <Backlogs>

	Millions of yen					
	As of March 31, 2025		As of December 31, 2025		Change	
		%*1		%*1		%
Capacitors	142,007	49.4	181,848	54.1	39,841	28.1
Inductors and EMI filters	31,457	10.9	32,516	9.7	1,059	3.4
Components	173,464	60.3	214,364	63.8	40,900	23.6
High-Frequency Device and Communications Module	43,696	15.2	45,160	13.4	1,464	3.4
Battery and Power supply	49,180	17.1	54,686	16.3	5,506	11.2
Functional Device	15,939	5.6	17,864	5.3	1,925	12.1
Devices and Modules	108,815	37.9	117,710	35.0	8,895	8.2
Others	5,216	1.8	4,055	1.2	(1,161)	(22.3)
Total	287,495	100.0	336,129	100.0	48,634	16.9

\*1 Component ratio

\*2 Figures are based on sales prices to customers.

## (2) Revenue by Operating Segment, Application and Area

## 1. Revenue by Operating Segment

	Millions of yen					
	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
		%*1		%*1		%
Capacitors	630,401	47.4	694,016	50.6	63,615	10.1
Inductors and EMI filters	152,548	11.5	167,125	12.2	14,577	9.6
Components	782,949	58.9	861,141	62.8	78,192	10.0
High-Frequency Device and Communications Module	346,532	26.0	304,905	22.3	(41,627)	(12.0)
Battery and Power supply	118,374	8.9	113,844	8.3	(4,530)	(3.8)
Functional Device	73,739	5.5	79,257	5.8	5,518	7.5
Devices and Modules	538,645	40.4	498,006	36.4	(40,639)	(7.5)
Others	9,895	0.7	11,085	0.8	1,190	12.0
Revenue	1,331,489	100.0	1,370,232	100.0	38,743	2.9

	Millions of yen					
	Three months ended December 31, 2024		Three months ended December 31, 2025		Change	
		%*1		%*1		%
Capacitors	213,089	47.6	239,114	51.1	26,025	12.2
Inductors and EMI filters	51,496	11.5	56,379	12.1	4,883	9.5
Components	264,585	59.1	295,493	63.2	30,908	11.7
High-Frequency Device and Communications Module	120,860	27.0	102,224	21.9	(18,636)	(15.4)
Battery and Power supply	34,655	7.7	38,948	8.3	4,293	12.4
Functional Device	24,535	5.5	27,069	5.8	2,534	10.3
Devices and Modules	180,050	40.2	168,241	36.0	(11,809)	(6.6)
Others	3,373	0.7	3,720	0.8	347	10.3
Revenue	448,008	100.0	467,454	100.0	19,446	4.3

\*1 Component ratio

2. Revenue by Application (based on the Company's estimate)

	Millions of yen					
	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
		%*1		%*1		%
Communication	526,058	39.5	500,234	36.5	(25,824)	(4.9)
Mobility	342,205	25.7	356,347	26.0	14,142	4.1
Computers	182,636	13.7	223,194	16.3	40,558	22.2
Home Electronics	107,749	8.1	109,007	8.0	1,258	1.2
Industry and Others	172,841	13.0	181,450	13.2	8,609	5.0
Revenue	1,331,489	100.0	1,370,232	100.0	38,743	2.9

Note : Effective from this first quarter, we changed the scope of revenue classification by application. The amounts for the previous fiscal year have been reclassified into the new revenue classification by application.

	Millions of yen					
	Three months ended December 31, 2024		Three months ended December 31, 2025		Change	
		%*1		%*1		%
Communication	179,841	40.1	171,716	36.7	(8,125)	(4.5)
Mobility	114,636	25.6	121,805	26.1	7,169	6.3
Computers	61,139	13.6	77,331	16.5	16,192	26.5
Home Electronics	32,274	7.2	35,599	7.6	3,325	10.3
Industry and Others	60,118	13.5	61,003	13.1	885	1.5
Revenue	448,008	100.0	467,454	100.0	19,446	4.3

\*1 Component ratio

Note : Effective from this first quarter, we changed the scope of revenue classification by application. The amounts for the previous fiscal year have been reclassified into the new revenue classification by application.

3. Revenue by Area

	Millions of yen					
	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
		%*1		%*1		%
The Americas	218,045	16.4	226,438	16.5	8,393	3.8
Europe	118,439	8.9	110,962	8.1	(7,477)	(6.3)
Greater China	648,157	48.7	658,694	48.1	10,537	1.6
Asia and Others	249,350	18.7	274,025	20.0	24,675	9.9
Overseas total	1,233,991	92.7	1,270,119	92.7	36,128	2.9
Japan	97,498	7.3	100,113	7.3	2,615	2.7
Revenue	1,331,489	100.0	1,370,232	100.0	38,743	2.9

	Millions of yen					
	Three months ended December 31, 2024		Three months ended December 31, 2025		Change	
		%*1		%*1		%
The Americas	75,499	16.9	78,358	16.7	2,859	3.8
Europe	35,899	8.0	34,435	7.4	(1,464)	(4.1)
Greater China	219,240	48.9	225,215	48.2	5,975	2.7
Asia and Others	84,205	18.8	94,467	20.2	10,262	12.2
Overseas total	414,843	92.6	432,475	92.5	17,632	4.3
Japan	33,165	7.4	34,979	7.5	1,814	5.5
Revenue	448,008	100.0	467,454	100.0	19,446	4.3

\*1 Component ratio

\*2 Revenue is attributed to countries or areas based on customer locations.

## Quarterly Consolidated Performance

### (1) Consolidated Financial Results

	Millions of yen							
	Three months ended June 30, 2024		Three months ended September 30, 2024		Three months ended December 31, 2024		Three months ended March 31, 2025	
Revenue	421,707	% *1	461,774	% *1	448,008	% *1	411,863	% *1
Operating profit	66,375	15.7	91,797	19.9	75,989	17.0	45,541	11.1
Profit before tax	83,566	19.8	80,463	17.4	104,528	23.3	35,847	8.7
Profit attributable to owners of parent	66,365	15.7	63,955	13.8	71,002	15.8	32,496	7.9

	Millions of yen					
	Three months ended June 30, 2025		Three months ended September 30, 2025		Three months ended December 31, 2025	
Revenue	416,154	% *1	486,624	% *1	467,454	% *1
Operating profit	61,621	14.8	103,515	21.3	37,876	8.1
Profit before tax	62,322	15.0	112,460	23.1	49,509	10.6
Profit attributable to owners of parent	49,714	11.9	82,665	17.0	24,969	5.3

\*1 Ratio to revenue

### (2) Revenue by Operating Segment

	Millions of yen							
	Three months ended June 30, 2024		Three months ended September 30, 2024		Three months ended December 31, 2024		Three months ended March 31, 2025	
Capacitors	203,313	% *1	213,999	% *1	213,089	% *1	201,444	% *1
Inductors and EMI filters	48,283	11.4	52,769	11.4	51,496	11.5	48,725	11.8
Components	251,596	59.6	266,768	57.7	264,585	59.1	250,169	60.7
High-Frequency Device and Communications Module	99,326	23.6	126,346	27.4	120,860	27.0	97,070	23.6
Battery and Power supply	42,628	10.1	41,091	8.9	34,655	7.7	37,367	9.1
Functional Device	25,219	6.0	23,985	5.2	24,535	5.5	24,083	5.8
Devices and Modules	167,173	39.7	191,422	41.5	180,050	40.2	158,520	38.5
Others	2,938	0.7	3,584	0.8	3,373	0.7	3,174	0.8
Revenue	421,707	100.0	461,774	100.0	448,008	100.0	411,863	100.0

	Millions of yen					
	Three months ended June 30, 2025		Three months ended September 30, 2025		Three months ended December 31, 2025	
Capacitors	217,330	% *1	237,572	% *1	239,114	% *1
Inductors and EMI filters	52,488	12.6	58,258	12.0	56,379	12.1
Components	269,818	64.8	295,830	60.8	295,493	63.2
High-Frequency Device and Communications Module	82,075	19.7	120,606	24.8	102,224	21.9
Battery and Power supply	35,756	8.6	39,140	8.0	38,948	8.3
Functional Device	24,803	6.0	27,385	5.6	27,069	5.8
Devices and Modules	142,634	34.3	187,131	38.4	168,241	36.0
Others	3,702	0.9	3,663	0.8	3,720	0.8
Revenue	416,154	100.0	486,624	100.0	467,454	100.0

\*1 Component ratio

## (3) Revenue by Application (based on the Company's estimate)

	Millions of yen							
	Three months ended June 30, 2024		Three months ended September 30, 2024		Three months ended December 31, 2024		Three months ended March 31, 2025	
Communication	154,903	% *1 36.7	191,314	% *1 41.4	179,841	% *1 40.1	148,130	% *1 36.0
Mobility	114,960	27.3	112,609	24.4	114,636	25.6	110,577	26.8
Computers	57,169	13.6	64,328	13.9	61,139	13.6	59,048	14.3
Home Electronics	39,014	9.3	36,461	7.9	32,274	7.2	34,762	8.4
Industry and Others	55,661	13.1	57,062	12.4	60,118	13.5	59,346	14.5
Revenue	421,707	100.0	461,774	100.0	448,008	100.0	411,863	100.0

	Millions of yen					
	Three months ended June 30, 2025		Three months ended September 30, 2025		Three months ended December 31, 2025	
Communication	137,556	% *1 33.1	190,962	% *1 39.3	171,716	% *1 36.7
Mobility	113,347	27.2	121,195	24.9	121,805	26.1
Computers	69,973	16.8	75,890	15.6	77,331	16.5
Home Electronics	36,819	8.9	36,589	7.5	35,599	7.6
Industry and Others	58,459	14.0	61,988	12.7	61,003	13.1
Revenue	416,154	100.0	486,624	100.0	467,454	100.0

\*1 Component ratio

Note : Effective from this first quarter, we changed the scope of revenue classification by application. The amounts for the previous fiscal year have been reclassified into the new revenue classification by application.