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# **Performance Briefing 1Q of Fiscal Year March 2022**

**TDK Corporation**  
Corporate Communications Group  
July 28, 2021

- **Consolidated Results for 1Q of FY March 2022**  
**Consolidated Full Year Projections for FY March 2022**  
Tetsuji Yamanishi, Executive Vice President

# **Consolidated Results for 1Q of FY March 2022 Consolidated Full Year Projections for FY March 2022**

**Tetsuji Yamanishi**  
**Executive Vice President**

Hello, I'm Tetsuji Yamanishi, Executive Vice President of TDK. Thank you for taking the time to attend TDK's performance briefing for the first quarter (April to June) of the fiscal year ending March 2022. I will be presenting an overview of our consolidated results.

**Demand for electronic components, which had stagnated amid the COVID-19 pandemic during fiscal 2021, continued to recover. Demand related to digital transformation (DX) and energy transformation (EX) remained strong.**

● **Net sales increased 35.8% year on year. Operating income increased 67.4% year on year.**

- ▮ In the automotive market, despite the effects of a semiconductor supply shortage, orders remained brisk on the back of an increase in the number of components installed per vehicle. Sales of Passive Components and Sensors increased.
- ▮ As for sales to the ICT market, while production of smartphones was below the initial forecast due to the semiconductor supply shortage and the effects of the resurgence of COVID-19, demand for PCs and tablets remained at a high level. In addition, investment in data centers picked up and demand for servers increased. Sales of Rechargeable Batteries, Sensors, and HDD Heads increased.
- ▮ As production activities recovered, capital expenditures remained on an upward trend. Sales of Power Supplies for industrial equipment and Passive Components increased.

First, let's take a look at the key points concerning the earnings for the first quarter. The spread of COVID-19 during the first quarter of the fiscal year ended March 2021 triggered lockdowns in many countries around the world, which caused a significant impact on TDK's earnings as the global economy slowed down considerably. However, with the gradual resumption of social and economic activities as well as production activities in each country from the second quarter, demand for electronic components continued to recover, and demand related to digital transformation (DX) and energy transformation (EX) in particular remained strong. As a result, net sales increased 35.8% year on year and operating income increased 67.4% year on year for the first quarter of the current fiscal year ending March 2022.

In the automotive market, where orders had remained brisk through the fourth quarter of the fiscal year ended March 2021, there have been some negative effects of a semiconductor supply shortage. However, orders remained strong during the first quarter on the back of an increase in the number of components installed per vehicle, reflecting the acceleration of the electrification of automobiles, such as xEV. As a result, sales of Passive Components and Sensors increased.

As for sales to the ICT market, while the production of smartphones was below the initial forecast due to the semiconductor supply shortage and the effects of the resurgence of COVID-19, which caused lockdowns in some Asian countries, demand for PCs and tablets remained at a high level. In addition, demand for servers increased as investment in data centers picked up. As a result, sales of Rechargeable Batteries, Sensors, and HDD Heads increased.

In the industrial equipment market, corporate capital expenditures remained on an upward trend as production activities recovered. As a result, sales of Power Supplies for industrial equipment and Passive Components increased.

## Consolidated results for 1Q of FY March 2022

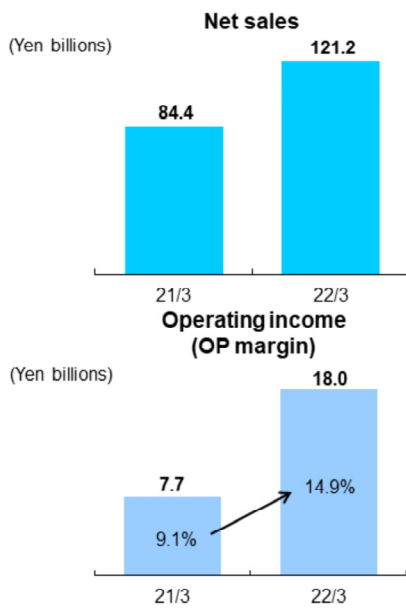
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(Yen billions)	FY March 2021 1Q results	FY March 2022 1Q results	Change	
			Yen billions	%
Net sales	309.4	<b>420.1</b>	110.7	35.8
Operating income	18.4	<b>30.8</b>	12.4	67.4
Operating income margin	5.9%	<b>7.3%</b>	+1.4 pt	-
Income before income taxes	20.7	<b>32.2</b>	11.5	55.6
Net income	13.2	<b>26.7</b>	13.5	102.3
Earning per share (JPY)	104.43	<b>211.09</b>	-	-
Ex-rate	US\$ (JPY)	107.61	<b>109.50</b>	Depreciated by 1.8%
	EURO (JPY)	118.45	<b>131.90</b>	Depreciated by 11.4%
Ex-rate impact to net sales & operating income		Net sales : Increased by about 21.4 billion Yen Operating income : Decreased by about 1.7 billion Yen		

Next, I would like to present an overview of our results. There was an increase of about 21.4 billion yen in net sales and a decrease of about 1.7 billion yen in operating income due to exchange rate fluctuations against the U.S. dollar and other currencies. Including this impact, net sales were 420.1 billion yen, an increase of 110.7 billion yen, or 35.8%, year on year. Operating income was 30.8 billion yen, up 12.4 billion yen, or 67.4%, year on year. Income before income taxes was 32.2 billion yen, net income was 26.7 billion yen, and earnings per share was 211.09 yen.

With regard to exchange rate sensitivity, we maintain our estimate that a change of 1 yen against the U.S. dollar will affect annual operating income by about 1.2 billion yen, while a 1-yen change against the euro will have an impact of about 0.2 billion yen.

## 1Q results - Passive Components segment



**Net sales** 121.2 billion yen (up 43.6% year on year)  
**Operating income** 18.0 billion yen (up 133.8% year on year)

- **Ceramic Capacitors**
  - Sales and operating income increased year on year.
  - Sales increased to the automotive market, while decreased to the ICT market.
- **Aluminum Electrolytic Capacitors and Film Capacitors**
  - Sales and operating income increased year on year.
  - Sales increased to the industrial equipment and the automotive markets.
- **Inductive Devices**
  - Sales and operating income increased year on year.
  - Sales increased to the automotive and the industrial equipment markets.
- **High-Frequency Components**
  - Sales increased, while operating income decreased year on year.
  - Sales increased to the ICT and the automotive markets.
- **Piezoelectric Material Products and Circuit Protection Components**
  - Sales and operating income increased year on year.
  - Sales increased to the industrial equipment and the automotive markets.

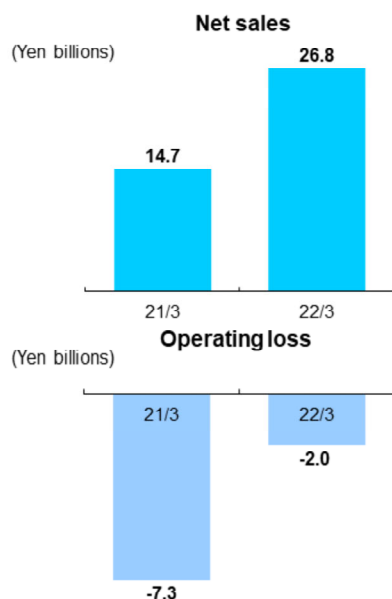
Next, I would like to explain our business segment performance for the first quarter.

Net sales in the Passive Components segment were 121.2 billion yen, an increase of 43.6% year on year. Demand from the automotive market has remained at a high level, and demand from the industrial equipment market has also been brisk, particularly for renewable energy and production equipment. In addition, as for demand from the ICT market, demand related to base stations, which had surged during the previous fiscal year, declined, but 5G-related demand remained robust. As a result, sales increased in all markets and businesses. Operating income increased 2.3 times year on year to 18.0 billion yen, and operating margin was 14.9%, indicating a significant improvement in profitability.

By business, both sales and operating income increased year on year in all businesses except for the High-Frequency Components business. In the High-Frequency Components business, operating income decreased slightly year on year due to an increase in new product development cost, among other factors.

## 1Q results - Sensor Application Products segment

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**Net sales** 26.8 billion yen (up 82.3% year on year)  
**Operating loss** -2.0 billion yen (down —% year on year)

### ● Sensors

- ↪ Sales increased and operating loss decreased year on year.
- ↪ Earnings from TMR Sensors rose, driven by dramatic growth in sales to the ICT market due to increased adoption and other factors.
- ↪ In MEMS Sensors, sales of Motion Sensors and Microphones increased, owing to the expansion of the customer base and applications. Earnings also improved.
- ↪ Sales of conventional products (Temperature and Pressure Sensors, and Hall Sensors), which had declined significantly to the automotive market due to the effects of COVID-19 in the previous fiscal year, surged, with earnings also improving.

21/3: FY March 2021

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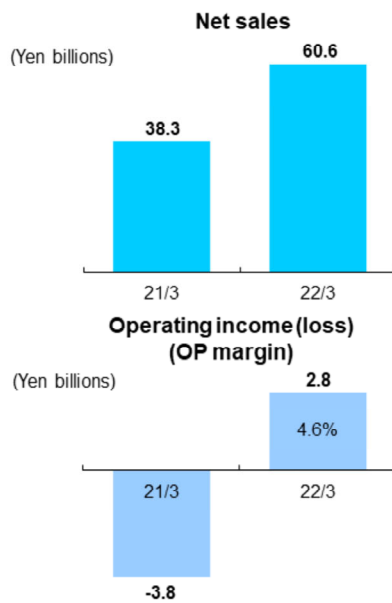
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In the Sensor Application Products segment, net sales for the first quarter of the current fiscal year further increased from the fourth quarter of the previous fiscal year when TDK posted record quarterly sales. As a result, net sales increased 82.3% year on year to 26.8 billion yen, and operating loss diminished considerably from the previous fiscal year on the back of increased sales.

Earnings from TMR Sensors rose substantially, driven by increased adoption in the ICT market, among other factors. In MEMS Sensors, sales of Motion Sensors and Microphones surged, reflecting steady growth on the back of the expansion of the customer base and applications. As a result, earnings also improved and operating loss diminished significantly from the previous fiscal year. In addition, against the backdrop of demand recovery in the automotive market, sales of conventional products, such as Temperature and Pressure Sensors as well as Hall Sensors surged, with earnings also improving greatly. Profitability continued to improve thanks partly to the benefits from restructuring during the fourth quarter of the previous fiscal year.

## 1Q results - Magnetic Application Products segment

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21/3: FY March 2021

**Net Sales** 60.6 billion yen (up 58.2% year on year)  
**Operating income** 2.8 billion yen (up —% year on year)

- **HDD Heads and HDD Suspension Assemblies**

- In line with the recovery of investment in data centers, demand for servers expanded. Sales of Nearline HDD Heads increased significantly. Earnings, which deteriorated due to the effects of lockdowns affecting a major customer in the previous year, improved substantially.

- **Magnets**

- Sales and operating income increased year on year.
  - Sales increased to the automotive market.

In the Magnetic Application Products segment, net sales increased 58.2% year on year to 60.6 billion yen, with operating income returning to profitability.

As for HDD Heads, demand for servers has remained on an increasing trend in line with the recovery of investment in data centers. Sales volume of Nearline HDD Heads doubled year on year and increased about 17% compared to the sales volume projection for the first quarter of the current fiscal year. In the absence of the effect of a significant decline in sales volume due to plant closures (lockdowns) of a major customer in the first quarter of the previous fiscal year, both sales and profit increased substantially.

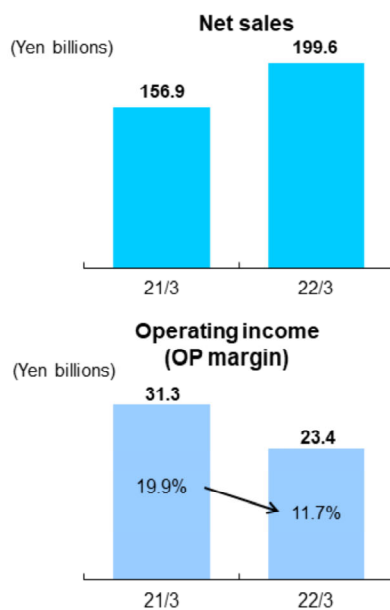
HDD Suspension Assemblies also saw increases in both sales and profit due to a rise driven by robust sales of Nearline HDDs for the data centers of a major customer.

In Magnets, sales to the automotive market rebounded considerably, and sales to the industrial equipment market also increased. As a result, net sales increased year on year, and operating loss shrank from the previous fiscal year.



## 1Q results - Energy Application Products segment

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**Net Sales** 199.6 billion yen (up 27.2% year on year)  
**Operating income** 23.4 billion yen (down 25.2% year on year)

- **Energy Devices (Rechargeable Batteries)**

- Sales increased year on year. Operating income decreased due to upfront investments for power cell products and soaring raw material prices.
- Sales for mobile applications (smartphones, tablets, notebook PCs) remained strongly.
- Sales of mini cell products for small size equipment and power cell products for electric motorcycles and residential energy storage systems expanded.

- **Power Supplies**

- In line with the recovery of capital expenditures, sales and profit from Power Supplies for industrial equipment increased year on year.

In the Energy Application Products segment, net sales increased 27.2% year on year to 199.6 billion yen, while operating income decreased 25.2% year on year to 23.4 billion yen.

In Rechargeable Batteries, sales for mobile applications, such as smartphones, tablets, and notebook PCs, remained strong. Sales of mini cell products and power cell products for electric motorcycles and residential energy storage systems also steadily expanded. Operating income decreased year on year due to a rise in prices of raw materials such as cobalt, in addition to an increase in cost related to upfront investments for power cell products, although profit was boosted by increased sales volume.

In Power Supplies for industrial equipment, both sales and profit increased year on year thanks to demand recovery in the industrial equipment market, including for semiconductor manufacturing equipment.

## Quarterly results by segment

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(Yen billions)		1Q of FY March 2021 (A)	4Q of FY March 2021 (B)	1Q of FY March 2022 (C)	YoY change (C)-(A)		QoQ change (C)-(B)	
					Yen billions	%	Yen billions	%
Net sales	Capacitors	33.3	44.3	47.1	13.8	41.4	2.8	6.3
	Inductive Devices	27.4	39.0	42.0	14.6	53.3	3.0	7.7
	Other Passive Components	23.6	30.6	32.0	8.4	35.6	1.4	4.6
	<b>Passive Components</b>	<b>84.4</b>	<b>113.9</b>	<b>121.2</b>	<b>36.8</b>	<b>43.6</b>	<b>7.3</b>	<b>6.4</b>
	<b>Sensor Application Products</b>	<b>14.7</b>	<b>23.9</b>	<b>26.8</b>	<b>12.1</b>	<b>82.3</b>	<b>2.9</b>	<b>12.1</b>
	<b>Magnetic Application Products</b>	<b>38.3</b>	<b>54.6</b>	<b>60.6</b>	<b>22.3</b>	<b>58.2</b>	<b>6.0</b>	<b>11.0</b>
	<b>Energy Application Products</b>	<b>156.9</b>	<b>187.3</b>	<b>199.6</b>	<b>42.7</b>	<b>27.2</b>	<b>12.3</b>	<b>6.6</b>
	<b>Other</b>	<b>15.2</b>	<b>12.5</b>	<b>11.8</b>	<b>(3.4)</b>	<b>-22.4</b>	<b>(0.7)</b>	<b>-5.6</b>
<b>Total</b>		<b>309.4</b>	<b>392.2</b>	<b>420.1</b>	<b>110.7</b>	<b>35.8</b>	<b>27.9</b>	<b>7.1</b>
Operating income	<b>Passive Components</b>	<b>7.7</b>	<b>9.5</b>	<b>18.0</b>	<b>10.3</b>	<b>133.8</b>	<b>8.5</b>	<b>89.5</b>
	<b>Sensor Application Products</b>	<b>(7.3)</b>	<b>(8.5)</b>	<b>(2.0)</b>	<b>5.3</b>	<b>-</b>	<b>6.5</b>	<b>-</b>
	<b>Magnetic Application Products</b>	<b>(3.8)</b>	<b>(4.1)</b>	<b>2.8</b>	<b>6.6</b>	<b>-</b>	<b>6.9</b>	<b>-</b>
	<b>Energy Application Products</b>	<b>31.3</b>	<b>25.0</b>	<b>23.4</b>	<b>(7.9)</b>	<b>-25.2</b>	<b>(1.6)</b>	<b>-6.4</b>
	<b>Other</b>	<b>(1.9)</b>	<b>(8.3)</b>	<b>(2.9)</b>	<b>(1.0)</b>	<b>-</b>	<b>5.4</b>	<b>-</b>
	<b>Sub total</b>	<b>26.0</b>	<b>13.6</b>	<b>39.2</b>	<b>13.2</b>	<b>50.8</b>	<b>25.6</b>	<b>188.2</b>
	Corporate and eliminations	(7.6)	(9.5)	(8.4)	(0.8)	-	1.1	-
<b>Total</b>		<b>18.4</b>	<b>4.1</b>	<b>30.8</b>	<b>12.4</b>	<b>67.4</b>	<b>26.7</b>	<b>651.2</b>
Operating income margin		5.9%	1.0%	7.3%	+1.4pt	-	+6.3 pt	-
Ex-rate								
US\$ (JPY)		107.61	105.87	109.50				
EURO (JPY)		118.45	127.75	131.90				

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Now I would like to explain about the factors behind the changes in segment net sales and operating income from the fourth quarter of the fiscal year ended March 2021 to the first quarter of the fiscal year ending March 2022.

Let's begin with net sales in the Passive Components segment. Net sales in this segment increased by 7.3 billion yen, or 6.4%, from the fourth quarter, while operating income increased by 4.8 billion yen, excluding one-time expenses recorded in the fourth quarter of 3.7 billion yen, or about 36%. Net sales increased from the fourth quarter for all businesses, reflecting a rise in sales across all markets, including to the automotive market, ICT market, industrial equipment market, and distributors. Operating income has also remained strong.

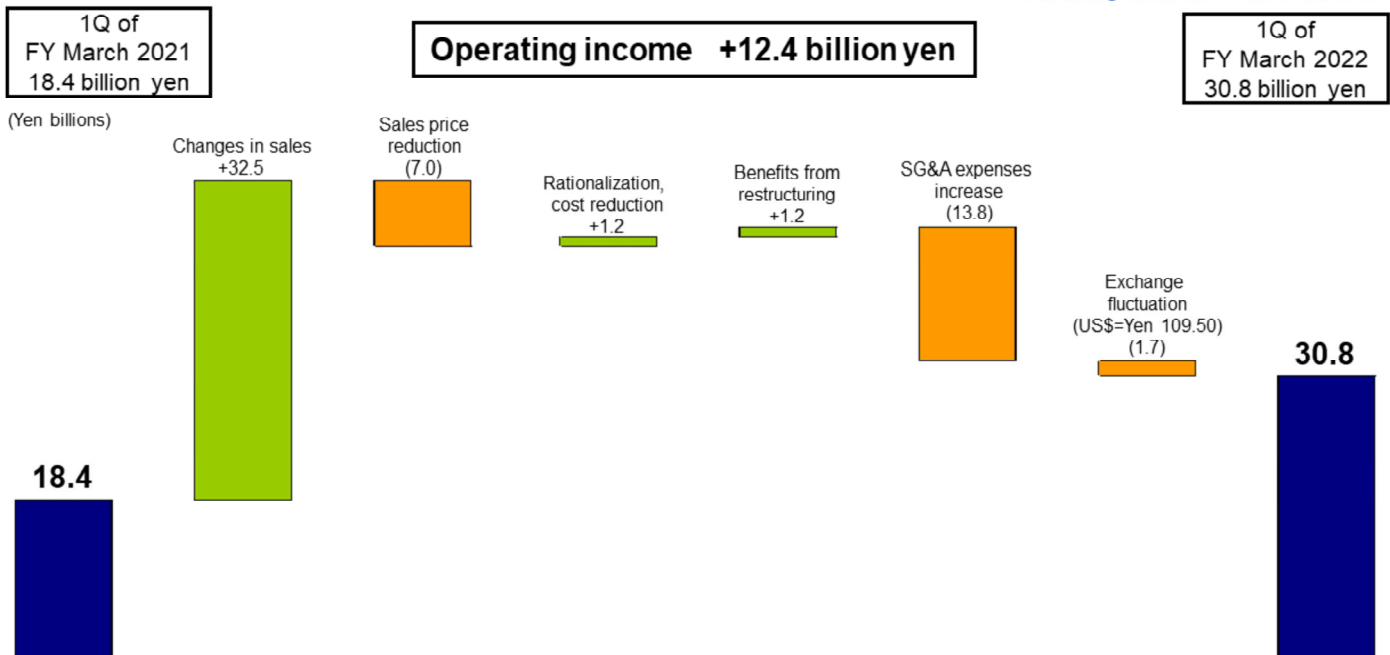
In the Sensor Application Products segment, net sales rose by 2.9 billion yen, or 12.1%, from the fourth quarter, while operating loss diminished by 2.4 billion yen, excluding one-time expenses recorded in the fourth quarter of 4.1 billion yen. Sales of Temperature and Pressure Sensors and Hall Sensors increased thanks to brisk demand from the automotive market. Sales volumes of TMR Sensors increased for smartphones, while sales of MEMS Motion Sensors increased mainly for smartphones in China and game consoles. As for operating income, earnings from TMR Sensors with strong profitability significantly expanded, while profitability of Motion Sensors greatly increased due to an improved customer and product mix, which contributed considerably to diminishment of overall operating loss.

In the Magnetic Application Products segment, net sales increased by 6.0 billion yen, or 11.0%, from the fourth quarter, while operating income increased by 1.9 billion yen, excluding one-time expenses recorded in the fourth quarter of 5.0 billion yen. Net sales increased from the fourth quarter as sales volume of HDD Heads increased around 17% and HDD assembly sales also increased. Sales of HDD Suspension Assemblies remained virtually flat due to a decline in sales of suspension application products for use in smartphone, despite an increase in sales volume for application in Nearline HDDs. Sales of Magnets increased slightly from the fourth quarter. As for operating income, while earnings from HDD Heads significantly improved in line with an increase in sales volume, operating loss for Magnets increased slightly due to the effect of soaring raw materials prices, among other factors.

In the Energy Application Products segment, net sales increased by 12.3 billion yen, or 6.6%, from the fourth quarter, while operating income decreased by 1.6 billion yen, or 6.4%. Sales of Rechargeable Batteries decreased from the fourth quarter on an actual sales volume basis due to a decline in smartphone production volume, excluding the effects of sales increases due to exchange rate fluctuations and the shift of higher raw materials costs to selling prices. Meanwhile, sales of Power Supplies for industrial equipment increased from the fourth quarter, reflecting increased demand. Operating income decreased from the fourth quarter due to the lingering effect of the hike in raw materials prices on top of the fact that Rechargeable Batteries posted decreased sales and profit due to the decline in operation capacity reflecting lower production volume. Earnings of Power Supplies for industrial equipment increased slightly from the fourth quarter.

## Breakdown of operating income changes

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Next is a breakdown of the change in operating income. Let's take a look at the main factors behind the 12.4 billion yen increase in operating income. First, there was an increase in profit of 32.5 billion yen due to an increase in sales volume for the Passive Components segment and all other segments, despite the effects of soaring materials prices. While reductions in sales prices had a negative impact of 7.0 billion yen, there was an increase in profit of 2.4 billion yen as a result of rationalization and cost reduction as well as the benefits from restructuring during the fourth quarter of the previous fiscal year. In addition, SG&A expenses increased by 13.8 billion yen in connection with business expansion in Rechargeable Batteries as well as an increase in development expenses in line with accelerated power cell development. Exchange rate fluctuations had a negative impact of 1.7 billion yen. As a result, the overall increase in operating income was 12.4 billion yen.

## Projections for 2Q of FY March 2022 - Image of changes in sales

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(Yen billions)

Segment	1Q of FY March 2022	2Q projections (QoQ change)	2Q projections excl. forex impact (QoQ change)
Passive Components	121.2	-1~-4%	±0~+3%
Sensor Application Products	26.8	+7~+10%	+11~+14%
Magnetic Application Products	60.6	-1~-4%	±0~+3%
Energy Application Products	199.6	+21~+24%	+28~+31%
Other	11.8	—	—
<b>Total</b>	<b>420.1</b>	<b>+9~+12%</b>	<b>+14~+17%</b>

### Forex assumptions

US\$(JPY)	109.50	105.00	109.50
EURO(JPY)	131.90	124.00	131.90

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I would now like to discuss our projection regarding changes in net sales for the second quarter of the fiscal year ending March 2022.

Sales to the automotive market are expected to remain robust on the assumption that automobile production will increase from the first quarter. In the ICT market, we are projecting a significant increase in sales on the assumption that smartphone production will expand from the first quarter and that demand for PCs and tablets will remain strong with the anticipated launch of new products, despite the lingering effects of the semiconductor supply shortage. Demand from the industrial equipment market is also expected to remain firm.

Now, let's look at changes in net sales by segment, excluding the effects of exchange rate differences between the first quarter and the second quarter, in light of these demand trends in TDK's priority markets. In the Passive Components segment, we are projecting that overall net sales will increase between ±0% and 3% from the first quarter. It is forecast that sales to the automotive market will remain strong, sales for smartphone applications will surge in line with an increase in smartphone production, and sales to the industrial equipment market and distributors will slightly decrease from the first quarter.

In the Sensor Application Products segment, we are projecting an increase in net sales by 11-14% from the first quarter on the assumption that sales to the automotive market will remain robust, and that sales for smartphone applications will surge on the back of an increase in the number of smartphones that adopt TMR Sensors as well as the launch of new products.

In the Magnetic Application Products segment, we are projecting that net sales will increase between ±0% and 3% from the first quarter on the assumption that demand for HDD Heads for data centers will remain brisk, sales of Nearline HDD Heads and HDD Suspension Assemblies will remain robust, and sales of Magnets will grow in line with an increase in automobile-related demand.

In the Energy Application Products segment, we are projecting an increase in net sales by 28-31% from the first quarter on the assumption that demand related to PCs and tablets will remain strong in addition to an increase in smartphone-related demand, and that sales of power cell products will further expand.

In light of the above, we are projecting net sales growth of 14% to 17% overall in the second quarter compared to the first quarter.

## FY March 2022 full year / dividend projections

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	FY March 2021 full year results (Yen billions)	FY March 2022 full year projections (announced on July 28, 2021)	YoY change	
			Yen billions	%
Net sales	1,479.0	1,600.0	121.0	8.2
Operating income	111.5	150.0	38.5	34.5
Operating income margin	7.5%	9.4%	+1.9 pt	-
Income before income taxes	121.9	150.0	28.1	23.1
Net income	79.3	100.0	20.7	26.1
Earning per share (JPY)	628.08	791.61	-	-
Dividends (JPY)	Interim : 90 Year-end : 90 Annual: 180	Interim : 95 Year-end : 96* Annual : 191* *Prior to the stock split	-	-
Ex-rate	US\$ (JPY)	106.05	105.00	-
	EURO (JPY)	123.67	124.00	-
Capital expenditure	212.4	300.0	87.6	41.2
Depreciation and amortization	140.3	160.0	19.7	14.0
Research and development	127.0	140.0	13.0	10.2

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Finally, I would like to discuss our consolidated full-year projections for the fiscal year ending March 2022. We have maintained the full-year projections announced previously in April.

During the first quarter, while earnings from Rechargeable Batteries remained significantly below the level of initial expectations, as smartphone production was below the initial forecast and there were lingering effects of soaring raw materials prices, TDK's overall earnings base was underpinned by earnings from Passive Components, Sensor Application Products, and Magnetic Application Products. As for the outlook for demand trends on a full-year basis, demand from the automotive market and the industrial equipment market is anticipated to remain brisk, and smartphone-related demand is expected to recover gradually toward the latter half of the year. In Passive Components, Sensor Application Products, and Magnetic Application Products, sales and profit are expected to continue to exceed the level of the initial forecast in the second quarter and thereafter as in the first quarter, which will likely underpin Rechargeable Batteries with lingering effects of soaring raw materials prices. However, since the future outlook is expected to remain unclear, including the impact of the semiconductor supply shortage, the COVID-19 situation, and raw materials prices, we have maintained our full-year projection figures as initially announced.

There are no changes in exchange rates after the second quarter, capital expenditure, depreciation and amortization, and research and development expenses.

Meanwhile, at the TDK's Board of Directors meeting held today, it was resolved to split one share of TDK's common stock into three shares with an effective date of October 1, 2021. As a result of the stock split, while the interim dividend forecast will remain at 95 yen per share, the year-end dividend forecast will be revised to 32 yen per share after the stock split. The annual dividend forecast calculated on a pre-split basis will be 191 yen per share, an increase of 1 yen from the initial forecast. That concludes my presentation. Thank you very much for your attention.



## Cautionary statements with respect to forward-looking statements

This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings, and evaluations about TDK, or its group companies (TDK Group). These forward-looking statements are based on the current forecasts, estimates, assumptions, plans, beliefs, and evaluations of the TDK Group in light of the information currently available to it, and contain known and unknown risks, uncertainties, and other factors. The TDK Group therefore wishes to caution readers that, being subject to risks, uncertainties, and other factors, the TDK Group's actual results, performance, achievements, or financial position could be materially different from any future results, performance, achievements, or financial position expressed or implied by these forward-looking statements, and the TDK Group undertakes no obligation to publicly update or revise any forward-looking statements after the issue of this material except as provided for in laws and ordinances.

The electronics markets in which the TDK Group operates are highly susceptible to rapid changes, risks, uncertainties, and other factors that can have significant effects on the TDK Group including, but not limited to, shifts in technology, fluctuations in demand, prices, interest and foreign exchange rates, and changes in economic environments, conditions of competition, laws and regulations. Also, since the purpose of these materials is only to give readers a general outline of business performance, many numerical values are shown in units of a billion yen. Because original values, which are managed in units of a million yen, are rounded off, the totals, differences, etc. shown in these materials may appear inaccurate. If detailed figures are necessary, please refer to our financial statements and supplementary materials.



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