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**Performance Briefing  
3Q of Fiscal Year March 2022**

TDK Corporation  
IR&SR Group  
January 31, 2022

- **Consolidated Results for 3Q of FY March 2022**  
**Consolidated Full Year Projections for FY March 2022**  
Tetsuji Yamanishi, Executive Vice President

# **Consolidated Results for 3Q 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 nine months of the fiscal year ending March 2022. I will be presenting an overview of our consolidated results.

## Key points concerning earnings for 3Q of FY March 2022

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**Despite prolonged restrictions due to the COVID-19 pandemic, demand for electronic components remained robust, sales and operating income achieved new record highs and profitability also improved.\***

- **Net sales increased 26.3% year on year. Operating income increased 31.3% year on year.**
- **Net sales and operating income for 3Q and the first nine months of FY March 2022 achieved new record highs for both a quarterly and a first-nine-month basis.\***

- Although automobile production has been affected by the shortage in supply of semiconductors and other components, sales to the automotive market remained brisk on the back of an increase in the number of components installed per vehicle in line with the further progress of conversion to EVs. Sales of Passive Components and Sensors increased.
- As for the ICT market, while production of smartphones was below the initial forecast due to supply chain constraints, demand for PCs and tablets remained brisk. In addition, investment in data centers remained strong and demand for servers increased. Sales of Rechargeable Batteries, Sensors, and HDD Heads increased.
- Demand related to the industrial equipment market remained strong, resulting in expanded sales of Passive Components, Rechargeable Batteries, and Power Supplies.
- Full-year projections were revised upward in light of operating results through 3Q and the latest order trends.

\*Operating income is compared on the basis excluding a gain on sale of business recorded in FY March 2017.

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First, let's take a look at the key points concerning the earnings for the first nine months. Amid the COVID-19 pandemic, although social and economic activities continued to be gradually normalized around the world from the first half of the current fiscal year, there have been prolonged effects of the supply chain constraints in components procurement and the production volume of automobiles and smartphones remained sluggish. However, as demand for electronic components remained robust, sales expanded across all segments. In addition, the profitability of Passive Components and Sensors further improved, which contributed to a more balanced earnings structure and improved overall profitability.

Net sales and operating income increased by 26.3% and 31.3%, respectively, on a year-on-year basis, posting record highs for the third quarter and the first nine months.

In the automotive market, automobile production volume declined year on year due to the effects of a shortage in the supply of semiconductors and other components. However, sales to the automotive market remained brisk on the back of an increase in the number of components installed per vehicle reflecting the progress of conversion to electric vehicles (EVs) and acceleration of the electrification of automobiles, such as advanced driving assistance systems (ADAS). As a result, sales of Passive Components and Sensors increased.

In the ICT market, while the production of smartphones fell behind the initial forecast and decreased year on year due to the continuation of the shortage in supply of semiconductors and other components, sales expanded on the back of the increased adoption of products for smartphone applications. In addition, demand for PCs and tablets remained robust, and demand for servers increased as investment in data centers remained brisk. Consequently, sales of Rechargeable Batteries, Sensors, and HDD Heads increased.

In the industrial equipment market, sales related to semiconductor manufacturing equipment and renewable energy increased as corporate capital expenditure remained firm. As a result, sales of Passive Components and Power Supplies for Industrial Equipment increased. In Rechargeable Batteries, sales of medium-sized batteries grew, particularly for residential energy storage systems and other applications.

Under such a demand environment, the operating results for the first nine months of the current fiscal year significantly surpassed the forecast. In addition, we have revised upward our previous full-year projections announced in November 2021, in light of the latest order levels for the fourth quarter. Details will be provided at the end of this presentation.

## Consolidated results through 3Q of FY March 2022

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(Yen billions)	FY March 2021 Results through 3Q (2020.4.1-2020.12.31)	FY March 2022 Results through 3Q (2021.4.1-2021.12.31)	Change	
			Yen billions	%
Net sales	1,086.8	<b>1,393.9</b>	307.1	28.3
Operating income	107.5	<b>139.2</b>	31.8	29.5
Operating income margin	9.9%	<b>10.0%</b>	+0.1pt	-
Income before income taxes	109.4	<b>146.6</b>	37.3	34.1
Net income	73.1	<b>117.3</b>	44.2	60.5
Earning per share (JPY)	192.83	<b>309.53</b>	-	-
Ex-rate	US\$ (JPY)	106.11	<b>111.09</b>	Depreciated by 4.7%
	EURO (JPY)	122.34	<b>130.59</b>	Depreciated by 6.7%
Ex-rate impact to net sales & operating income		Net sales : Increased by about 85.3 billion Yen Operating income : Increased by about 3.5 billion Yen		

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Next, I would like to present an overview of our results. First, as for the results for the first nine months, there was an increase of about 85.3 billion yen in net sales and an increase of about 3.5 billion yen in operating income due to exchange rate fluctuations against the U.S. dollar and other currencies. Including this impact, net sales were 1,393.9 billion yen, an increase of 307.1 billion yen, or 28.3%, year on year. Operating income was 139.2 billion yen, up 31.8 billion yen, or 29.5%. Income before income taxes was 146.6 billion yen, and net income was 117.3 billion yen, setting record highs for all items. Earnings per share were 309.53 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.

## Consolidated results for 3Q of FY March 2022

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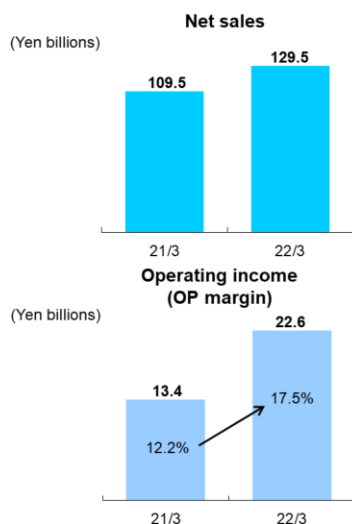
(Yen billions)		FY March 2021 3Q results	FY March 2022 3Q results	Change	
				Yen billions	%
Net sales		395.7	499.7	104.0	26.3
Operating income		45.1	59.2	14.1	31.3
Operating income margin		11.4%	11.8%	+0.4pt	-
Income before income taxes		46.2	62.2	16.0	34.6
Net income		30.9	49.1	18.2	59.1
Earning per share (JPY)		81.41	129.50	-	-
Ex-rate	US\$ (JPY)	104.50	113.67	Depreciated by 8.8%	
	EURO (JPY)	124.46	130.06	Depreciated by 4.5%	
Ex-rate impact to net sales & operating income		Net sales : Increased by about 39.9 billion Yen Operating income : Increased by about 5.3 billion Yen			

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Second, as for the results for the third quarter, there was an increase of about 39.9 billion yen in net sales and an increase of about 5.3 billion yen in operating income due to exchange rate fluctuations against the U.S. dollar and other currencies. Including this impact, net sales were 499.7 billion yen, an increase of 104.0 billion yen, or 26.3%, year on year. Operating income was 59.2 billion yen, up 14.1 billion yen, or 31.3%. Income before income taxes was 62.2 billion yen, and net income was 49.1 billion yen, setting record highs for all items on a quarterly basis as well as on a nine-month basis. Earnings per share were 129.50 yen.

## 3Q results - Passive Components segment



**Net sales 129.5 billion yen (up 18.3% year on year)**  
**Operating income 22.6 billion yen (up 69.3% year on year)**

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

21/3: FY March 2021

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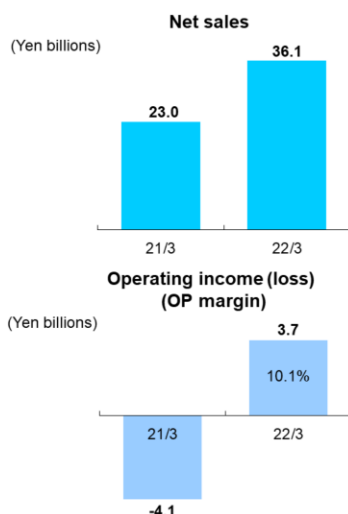
Next, I would like to explain our business segment performance for the third quarter.

Net sales in the Passive Components segment were 129.5 billion yen, an increase of 18.3% year on year. Demand from the automotive market has remained strong on the back of an increase in the number of components installed per vehicle, and demand from the industrial equipment market has also been brisk, particularly for applications related to renewable energy and production equipment. As for demand from the ICT market, while smartphone-related demand declined, demand related to base stations and wearables remained robust. As a result, sales increased in all markets and businesses. Operating income increased 69.3% year on year to 22.6 billion yen, and the operating margin was 17.5%, indicating a significant improvement in profitability.

By business, operating income increased year on year in all businesses except for the High-Frequency Components business. In particular, improvement in the profitability of Capacitors and Inductive Devices contributed to the expansion of earnings as a whole. In the High-Frequency Components business, however, operating income decreased slightly year on year due to upfront investments in new product development, among other factors.

## 3Q results - Sensor Application Products segment

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21/3: FY March 2021

**Net sales 36.1 billion yen (up 57.1% year on year)**  
**Operating income 3.7 billion yen (up —% year on year)**

### ● Sensors

- ↪ Sales surged year on year. The segment achieved profitability in 2Q and the profit margin improved further.
- ↪ Sales of Temperature and Pressure Sensors increased to the industrial equipment market.
- ↪ In Magnetic Sensors, sales of Hall Sensors increased to the automotive market, and sales of TMR Sensors increased significantly year on year, thanks to their increased adoption by the ICT market.
- ↪ In MEMS Sensors, sales of Motion Sensors and Microphones increased significantly, owing to the expansion of the customer base and application base. Earnings improved greatly.

The Sensor Application Products segment has continued to post record sales on a quarterly basis since the third quarter of the previous fiscal year. For the third quarter of the current fiscal year, net sales increased 57.1% year on year to 36.1 billion yen, setting a new record high. The segment also posted 3.7 billion yen in operating income on the back of increased sales and positive changes in the product mix. As the profit level further improved from the second quarter, the operating margin exceeded 10%. Consequently, the segment achieved profitability for the first nine months on a cumulative basis as well.

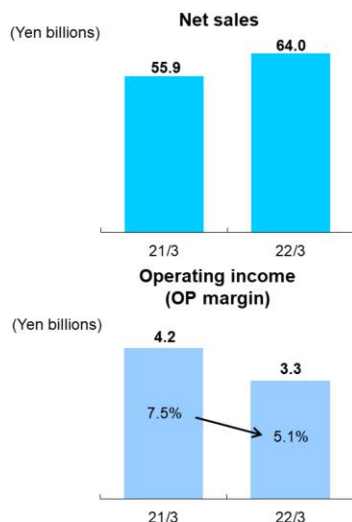
As demand for Temperature and Pressure Sensors from the industrial equipment and home appliances markets remained firm, net sales increased year on year.

In Magnetic Sensors, sales of Hall Sensors to the automotive market surged, with earnings also improving greatly. Sales and profit from TMR Sensors rose substantially, driven by their increased adoption in addition to an increase in demand from the ICT market. In MEMS Sensors, sales of Motion Sensors and MEMS Microphones surged, reflecting steady growth on the back of the expansion of the customer base and application base. As a result, earnings further improved and operating loss diminished significantly.



## 3Q results - Magnetic Application Products segment

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**Net sales 64.0 billion yen (up 14.4% year on year)**

**Operating income 3.3 billion yen (down 22.5% year on year)**

- **HDD Heads and HDD Suspension Assemblies**

- ↳ Sales and profits of HDD heads increased year on year due to strong demand for data centers.
- ↳ Sales of HDD Suspension Assemblies increased year on year. Profit decreased due to the absence of one-time profit (gain on asset sales) recorded in 3Q of the previous fiscal year.

- **Magnets**

- ↳ Sales increased and profit decreased year on year.
- ↳ Sales increased to the automotive market and decreased to the industrial equipment market.

In the Magnetic Application Products segment, net sales increased 14.4% year on year to 64.0 billion yen, and operating income decreased 22.5% year on year to 3.3 billion yen. However, the year-on-year decrease is attributable to the gain on asset sales of about 2.4 billion yen recorded under the HDD suspension business for the third quarter of the previous fiscal year. Without this impact, the segment's profit increased year on year.

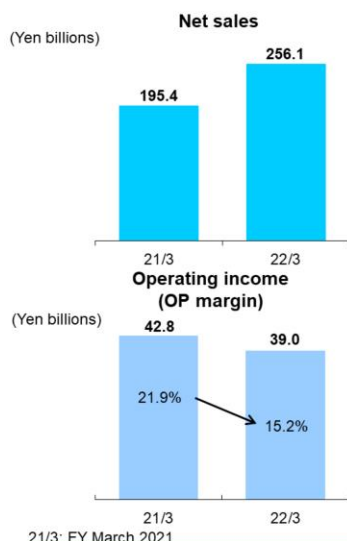
In terms of HDD Heads, as demand for servers for data centers remained brisk, sales volume of Nearline HDD Heads increased 1.8 times year on year. The sales volume of HDD Heads on the whole also increased 28% year on year, resulting in an increase in net sales.

HDD Suspension Assemblies also saw increases in both sales and profit as sales of Nearline HDDs for the data centers of a major customer remained strong.

In Magnets, while sales increased as sales to the automotive market remained robust, operating loss grew slightly due to the effects of soaring raw material prices.

## 3Q results - Energy Application Products segment

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**Net sales 256.1 billion yen (up 31.1% year on year)**  
**Operating income 39.0 billion yen (down 8.9% year on year)**

### • Energy Devices (Rechargeable Batteries)

- ↪ Sales increased and profit decreased year on year. Profit decreased due to upfront investments for power cell products and soaring raw material prices.
- ↪ Profitability, including the effects of higher raw material costs and royalties, has improved further from 2Q.
- ↪ Sales for smartphones, PCs, and tablets expanded.
- ↪ Sales of power cell products for electric motorcycles and residential energy storage systems expanded.

### • Power Supplies

- ↪ Sales of Power Supplies for industrial equipment increased and profit decreased year on year.

In the Energy Application Products segment, net sales increased 31.1% year on year to 256.1 billion yen, while operating income decreased 8.9% year on year to 39.0 billion yen.

In Rechargeable Batteries, sales for smartphone applications declined as smartphone production volume decreased about 11% year on year, when excluding the effects of exchange fluctuations and an increase in sales as a result of cost pass-through measures to cope with soaring material prices. Meanwhile, sales of power cell products for electric motorcycles and residential energy storage systems expanded steadily. As a result, overall sales remained virtually flat on a year-on-year basis. In response to this situation, efforts were made to reduce costs and increase fixed cost efficiency. As a result, profitability improved from the second quarter. However, operating income decreased slightly on a year-on-year basis, as negative effects on profit remained due to the resurgence of steep rises in raw material prices from the third quarter of the current fiscal year and royalty fees of about 5.1 billion yen. In Power Supplies for industrial equipment, net sales increased year on year thanks to the robust demand from the industrial equipment market, including that for semiconductor manufacturing equipment. However, operating income decreased slightly year on year due to the effects of the rise in prices of procured components and lockdowns at TDK's overseas production bases amid the COVID-19 pandemic.

## Quarterly results by segment

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	(Yen billions)	3Q of FY March 2021 (A)	2Q of FY March 2022 (B)	3Q of FY March 2022 (C)	YoY change (C)-(A)		QoQ change (C)-(B)	
					Yen billions	%	Yen billions	%
Net sales	Capacitors	41.9	49.8	50.8	8.8	21.0	1.0	1.9
	Inductive Devices	39.0	45.2	47.0	7.9	20.3	1.7	3.8
	Other Passive Components	28.5	32.3	31.8	3.3	11.6	(0.5)	-1.7
	<b>Passive Components</b>	<b>109.5</b>	<b>127.3</b>	<b>129.5</b>	<b>20.0</b>	<b>18.3</b>	<b>2.2</b>	<b>1.7</b>
	Sensor Application Products	23.0	32.7	36.1	13.1	57.1	3.5	10.6
	Magnetic Application Products	55.9	65.4	64.0	8.1	14.4	(1.3)	-2.1
	Energy Application Products	195.4	235.5	256.1	60.8	31.1	20.6	8.8
	Other	11.9	13.2	13.9	2.0	16.4	0.6	4.9
	<b>Total</b>	<b>395.7</b>	<b>474.1</b>	<b>499.7</b>	<b>104.0</b>	<b>26.3</b>	<b>25.5</b>	<b>5.4</b>
Operating income	Passive Components	13.4	21.4	22.6	9.3	69.3	1.3	5.9
	Sensor Application Products	(4.1)	1.3	3.7	7.7	-	2.3	172.2
	Magnetic Application Products	4.2	2.0	3.3	(0.9)	-22.5	1.2	59.2
	Energy Application Products	42.8	34.3	39.0	(3.8)	-8.9	4.7	13.6
	Other	(3.0)	(1.2)	(0.7)	2.3	-	0.5	-
	Sub total	53.3	57.9	67.8	14.6	27.4	10.0	17.2
	Corporate and eliminations	(8.2)	(8.7)	(8.6)	(0.5)	-	0.0	-
	<b>Total</b>	<b>45.1</b>	<b>49.2</b>	<b>59.2</b>	<b>14.1</b>	<b>31.3</b>	<b>10.0</b>	<b>20.3</b>
Operating income margin		11.4%	10.4%	11.8%	+0.4pt	-	+1.4pt	-
Ex-R&B								
US\$ (JPY)		104.50	110.07	113.67				
EURO (JPY)		124.46	129.83	130.06				

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Now, I will explain some of the factors behind the changes in segment net sales and operating income from the second quarter to the third quarter of the fiscal year ending March 2022.

First, in the Passive Components segment, net sales increased by 2.2 billion yen, or 1.7%, from the second quarter, and operating income rose by 1.3 billion yen, or 5.9%, from the second quarter. As for net sales, sales to the automotive market slightly increased and sales for applications related to renewable energy and production equipment also increased in the industrial equipment market. On the other hand, sales for smartphone applications decreased in the ICT market. As a result, sales increased from the second quarter in all businesses excluding High-Frequency Components. As for operating income, an increase in earnings from Capacitors and Inductive Devices contributed to boosting overall profit.

In the Sensor Application Products segment, net sales increased by 3.5 billion yen, or 10.6%, from the second quarter, and operating income rose by 2.3 billion yen from the second quarter, exhibiting further improvement in profitability from the second quarter. Sales of Temperature and Pressure Sensors decreased slightly from the second quarter due to seasonality, among other factors. In Magnetic Sensors, sales of Hall Sensors for automobile applications remained robust. In TMR Sensors, sales volume of new products sold to a major smartphone manufacturer increased significantly from the second quarter. In MEMS Sensors, sales of Motion Sensors grew steadily on the back of the expansion of the customer base and applications. As for operating income, earnings from TMR Sensors grew substantially, and the profitability of Motion Sensors further increased due to an improved customer and product mix, which contributed considerably to an increase in overall profitability.

In the Magnetic Application Products segment, net sales decreased by 1.3 billion yen, or 2.1%, from the second quarter, and operating income dropped by 2.7 billion yen from the second quarter, excluding a one-time expense of about 4.0 billion yen recorded in the second quarter. As for net sales, sales of HDD Heads decreased from the second quarter, due mainly to an about 8% decline in the sales volume of PC applications and an about 15% decline in the sales volume of assembled HDDs. On the other hand, sales of HDD Suspension Assemblies increased from the second quarter, reflecting an increase in sales for application in Nearline HDDs. Sales of Magnets increased from the second quarter reflecting robust demand for automobile applications. Operating income of HDD Heads declined significantly from the second quarter due to a decrease in sales volume and a drop in selling prices of products for PCs. Sales of HDD Suspension Assemblies increased from the second quarter and profitability was boosted on the back of an improved product mix thanks to highly value-added products. The operating loss of Magnets increased from the second quarter owing to the lingering effects of soaring raw material prices.

In the Energy Application Products segment, net sales increased by 20.6 billion yen, or 8.8%, from the second quarter, and operating income rose by 4.7 billion yen, or 13.6%, from the second quarter. Sales of Rechargeable Batteries increased from the second quarter on the back of an increase in sales for smartphone applications due to the rise in smartphone production volume as well as an increase in sales of power cell products, even when excluding the effects of exchange fluctuations and an increase in sales as a result of cost pass-through measures to cope with the soaring material prices. Sales of Power Supplies for industrial equipment rose slightly from the second quarter. The operating income of Rechargeable Batteries increased from the second quarter and profitability improved as a result of efforts to reduce costs and increase fixed cost efficiency, despite the lingering effects of soaring material prices which continued from the second quarter. The operating income of Power Supplies for industrial equipment rose from the second quarter on the back of increased sales.

## Breakdown of operating income changes

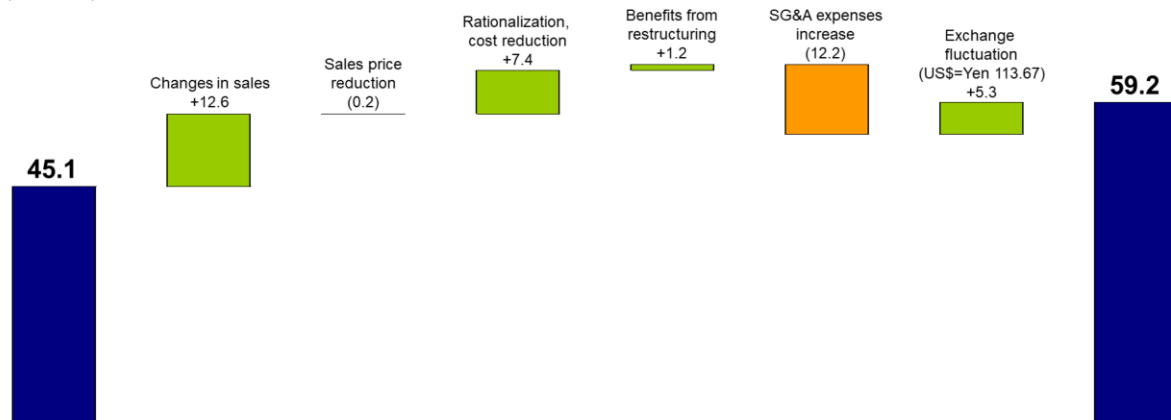
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3Q of  
FY March 2021  
45.1 billion yen

**Operating income +14.1 billion yen**

3Q of  
FY March 2022  
59.2 billion yen

(Yen billions)



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Next is the breakdown of the change in operating income. Let's take a look at the main factors behind the 14.1 billion yen increase in operating income. First, there was an increase in profit of 12.6 billion yen attributable to an increase in sales, reflecting increased sales and profit of Passive Components, a rise in profit due to profitability achieved by Sensors, and a recovery in the profit of HDD Heads, despite the negative effect of soaring material prices. While the negative impact of the reductions in sales prices remained minimal, there was an increase in profit of 8.6 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, which boosted profitability. In addition, SG&A expenses increased by 12.2 billion yen, owing primarily to the impact of gain on asset sales of about 2.4 billion yen recorded under the HDD suspension business for the third quarter of the previous fiscal year, an increase in royalty fees related to Rechargeable Batteries of about 5.1 billion yen, and an increase in global logistics costs due to COVID-19. Exchange rate fluctuations had a positive impact of 5.3 billion yen due to the depreciation of the yen. As a result, the overall increase in operating income came to 14.1 billion yen.

## 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 Jul. 28, 2021)	FY March 2022 full year projections (announced on Nov. 1, 2021)	FY March 2022 full year projections (announced on Jan. 31, 2022)	YoY change	
					Yen billions	%
Net sales	1,479.0	1,600.0	1,800.0	1,850.0	371.0	25.1
Operating income	111.5	150.0	157.0	160.0	48.5	43.5
Operating income margin	7.5%	9.4%	8.7%	8.6%	+1.1 pt	-
Income before income taxes	121.9	150.0	162.0	168.0	46.1	37.8
Net income	79.3	100.0	110.0	113.0	33.7	42.4
Earning per share (JPY)	628.08	791.61	290.25	298.16	-	-
Dividends (JPY)	Interim : 90 Year-end : 90 Annual : 180	Interim : 95 Year-end : 96 (32) Annual : 191 <small>*(Post-stock split standard)</small>	Interim : 100 Year-end : 108 (36) Annual : 208 <small>*(Post-stock split standard)</small>	Interim : 100 Year-end : 108 (36) Annual : 208 <small>*(Post-stock split standard)</small>	-	-
Ex-rate	US\$ (JPY)	106.05	105.00	109.00	111.00	-
	EURO (JPY)	123.67	124.00	128.00	130.00	-
Capital expenditure	212.4	300.0	300.0	300.0	87.6	41.3
Depreciation and amortization	140.3	160.0	160.0	160.0	19.7	14.1
Research and development	127.0	140.0	160.0	160.0	33.0	25.9

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Finally, I would like to discuss our consolidated full-year projections for the fiscal year ending March 2022.

As explained at the beginning of this presentation, we have revised upward our previous projections announced in November 2021, in light of the operating results up to the third quarter and the latest order levels for the fourth quarter. The revised full-year projections are net sales of 1,850.0 billion yen, operating income of 160.0 billion yen, income before income taxes of 168.0 billion yen, and net income of 113.0 billion yen.

Projections for net sales have been revised upward on the assumption that demand from the automotive and the industrial equipment markets will remain brisk, mainly for Passive Components, and that smartphone-related demand in Rechargeable Batteries will increase from the previous projection. Our projections for operating income are based on the assumption that profit will grow in line with increased sales and that one-time expenses of about 9.0 billion yen will be recorded in the fourth quarter, including those aimed at the optimization of business bases and asset disposal for enhancing asset efficiency. In addition, the risk of tax-related one-time expenses of approximately 17.0 billion yen is expected in the fourth quarter.

There are no revisions to the projections for year-end dividends, capital expenditure, depreciation and amortization, and research and development expenses from the previous announcement.

This concludes my presentation. Thank you very much for your attention.

\*TDK split one share of its common stock into three shares with the effective date of October 1, 2021. Earnings per share of FY March 2021 results and FY March 2022 projections announced on July 28, 2021 were calculated prior to the stock split.

## Cautionary statements with respect to forward-looking statements

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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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