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# **Performance Briefing 3Q of Fiscal Year March 2023**

**TDK Corporation**  
IR&SR Group  
January 31, 2023

- **Consolidated Results for 3Q of FY March 2023**  
**Consolidated Full Year Projections for FY March 2023**  
Tetsuji Yamanishi, Executive Vice President

# **Consolidated Results for 3Q of FY March 2023 Consolidated Full Year Projections for FY March 2023**

**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 2023. I will be presenting an overview of our consolidated results.

## Key points concerning earnings for 3Q of FY March 2023

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**Amid sluggish final demand, both net sales and operating profit increased year on year on the back of EX-related demand mainly in automobile applications.**

- **Net sales increased by 17.5% year on year. Operating profit increased by 14.5% year on year.**
- **Sharp depreciation of the yen significantly affected earnings.**
- **Both net sales and operating profit reached record highs on a nine-month basis.**

- In the ICT market, sales of HDD-related components declined significantly as demand related to PCs, tablets and data centers remained sluggish. Sales of Rechargeable Batteries and Sensors for new models expanded, despite a sharp drop in smartphone production.
- Automobile production rebounded moderately, and component demand remained brisk on the back of the increasing number of components installed per vehicle as a result of the spread of xEVs. Sales of Passive Components and Sensors increased.
- Sales of Medium Capacity Rechargeable Batteries and Power Supplies for industrial equipment increased as demand related to renewable energy, energy-saving equipment, and residential energy storage systems expanded due to soaring energy prices reflecting heightened geopolitical risks.

First, let's take a look at the key points concerning the earnings for the first nine months of the fiscal year ending March 2023. Continued hikes in the prices of energy and certain materials due to heightened geopolitical risks associated with the protraction of Russia's invasion of Ukraine, as well as policy rate hikes in the United States and Europe, intensified fears of stagnation of the global economy. Although final demand has remained sluggish in the electronics market as a result, net sales and operating profit increased by 17.5% and 14.5%, respectively, on a year on year basis on the back of EV-related demand such as demand for components related to xEVs. Reflecting brisk earnings for the third quarter on top of strong half-yearly results, both net sales and operating profit reached record highs on a nine-month basis.

In the ICT market, sales of HDD-related components declined significantly as demand related to PCs and tablets, which had been brisk amid the COVID-19 pandemic, dropped further and demand related to data centers remained sluggish. While smartphone production has also remained low, sales of Rechargeable Batteries and Sensors expanded for new models launched by TDK's major customers.

In the automobile market, while supply chain constraints such as semiconductor shortage persisted, overall demand recovered moderately, and component demand remained brisk thanks to an increase in the xEV ratio and the spread of ADAS. As a result, sales of Passive Components and Sensors increased.

There have been global concerns over energy supply and soaring energy prices reflecting heightened geopolitical risks. Against such background, sales of Medium Capacity Rechargeable Batteries and Power Supplies for industrial equipment expanded as demand related to renewable energy, energy-saving equipment, and residential energy storage systems continued to increase.

## Consolidated results through 3Q of FY March 2023

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(Yen billions)	FY March 2022 Results through 3Q (2021.4.1~2021.12.31)	FY March 2023 Results through 3Q (2022.4.1~2022.12.31)	Change	
			Yen billions	%
Net sales	1,393.9	<b>1,709.0</b>	315.1	22.6
Operating profit	141.3	<b>188.7</b>	47.4	33.5
Operating profit margin	10.1%	<b>11.0%</b>	+0.9pt	-
Profit before tax	146.1	<b>188.1</b>	42.0	28.7
Net profit	117.3	<b>136.9</b>	19.6	16.7
Earnings per share (JPY)	309.41	<b>361.06</b>	-	-
Ex-rate	US\$ (JPY)	111.09	<b>136.46</b>	Depreciated by 22.8%
	EURO (JPY)	130.59	<b>140.54</b>	Depreciated by 7.6%
Ex-rate impact to net sales & operating profit		Net sales : Increased by about 251.4 billion Yen Operating profit : Increased by about 60.9 billion Yen		

(Note) TDK has voluntarily adopted International Financial Reporting Standards (IFRS) on its consolidated financial statements in the Securities Reports from FY March 2022 in place of the U.S. GAAP. The figures for the previous fiscal year shown in this document are also presented in accordance with IFRS..

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 251.4 billion yen in net sales and an increase of about 60.9 billion yen in operating profit due to exchange rate fluctuations against the U.S. dollar and other currencies. Including this impact, net sales were 1,709.0 billion yen, an increase of 315.1 billion yen, or 22.6%, year on year. Operating profit was 188.7 billion yen, an increase of 47.4 billion yen, or 33.5%, year on year. Profit before tax was 188.1 billion yen, and net profit was 136.9 billion yen.

TDK posted new record-highs for all items, ranging from net sales to net profit, on a nine-month basis. Earnings per share were 361.06 yen.

With regard to exchange rate sensitivity, we maintain our estimate that a change of 1 yen against the U.S. dollar will affect operating profit by about 2.0 billion yen a year, while a 1-yen change against the euro will have an impact of about 0.6 billion yen a year.

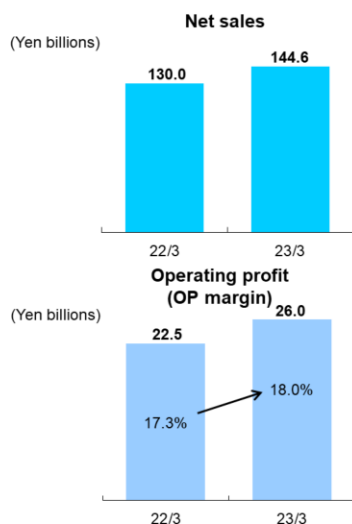
## Consolidated results for 3Q of FY March 2023

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(Yen billions)	FY March 2022 3Q results	FY March 2023 3Q results	Change	
			Yen billions	%
Net sales	499.7	<b>587.0</b>	87.3	17.5
Operating profit	59.7	<b>68.4</b>	8.7	14.5
Operating profit margin	11.9%	<b>11.6%</b>	-0.3pt	-
Profit before tax	61.3	<b>68.2</b>	6.9	11.3
Net profit	48.4	<b>49.9</b>	1.5	3.2
Earnings per share (JPY)	127.70	<b>131.64</b>	-	-
Ex-rate	US\$ (JPY)	113.67	<b>141.75</b>	Depreciated by 24.7%
	EURO (JPY)	130.06	<b>144.26</b>	Depreciated by 10.9%
Ex-rate impact to net sales & operating profit		Net sales : Increased by about 87.3 billion Yen Operating profit : Increased by about 24.0 billion Yen		

Second, as for the results for the third quarter, there was an increase of about 87.3 billion yen in net sales and an increase of about 24.0 billion yen in operating profit due to exchange rate fluctuations against the U.S. dollar and other currencies. Including this impact, net sales were 587.0 billion yen, an increase of 87.3 billion yen, or 17.5%, year on year. Operating profit was 68.4 billion yen, an increase of 8.7 billion yen, or 14.5%, year on year. Profit before tax was 68.2 billion yen, and net profit was 49.9 billion yen. Earnings per share were 131.64 yen.

## 3Q results - Passive Components segment



22/3: FY March 2022

**Net sales 144.6 billion yen (up 11.2% year on year)**  
**Operating profit 26.0 billion yen (up 15.5% year on year)**

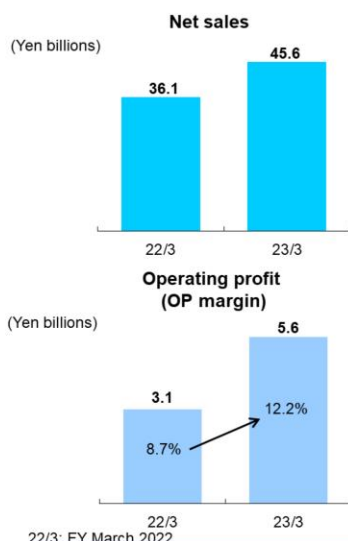
- **Ceramic Capacitors**
  - Sales and profit increased year on year.
  - Sales increased to the automotive market, mainly for xEVs.
- **Aluminum Electrolytic Capacitors and Film Capacitors**
  - Sales and profit increased year on year.
  - Sales of Film Capacitors increased to the automotive and the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

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

Net sales in the Passive Components segment were 144.6 billion yen, an increase of 11.2% year on year. Component demand from the automotive market, especially for xEVs and ADAS, has remained brisk. Demand from the industrial equipment market has also been firm, particularly for renewable energy and production equipment. As a result, sales and profit of Capacitors and Inductive Devices increased year on year. On the other hand, sales and profit of High-Frequency Components, which have a high ratio of smartphone-related sales, dropped considerably from the previous fiscal year reflecting a decline in demand for smartphones. Profit of Piezoelectric Material Products and Circuit Protection Components decreased year on year due to a decline in the sales volume of products used in smartphones and home appliances.

## 3Q results - Sensor Application Products segment

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**Net sales 45.6 billion yen (up 26.3% year on year)**

**Operating profit 5.6 billion yen (up 77.0% year on year)**

### ● Sensors

- Both sales and profit significantly increased year on year. Operating profit margin achieved double-digit growth.
- Sales of Temperature and Pressure Sensors increased to the automotive market.
- In Magnetic Sensors, sales of Hall Sensors increased to the automotive market as well as to the ICT market, and sales of TMR Sensors increased significantly year on year, thanks to such as their increased adoption by the ICT market.
- Sales of MEMS Sensors increased due to the progress in expansion of application.

Net sales in the Sensor Application Products segment amounted to 45.6 billion yen, a significant increase of 26.3% on a year-on-year basis. Operating profit increased 1.8 times year on year, reflecting the substantially increased sales. In addition, the operating profit margin reached the double-digit level for the first time.

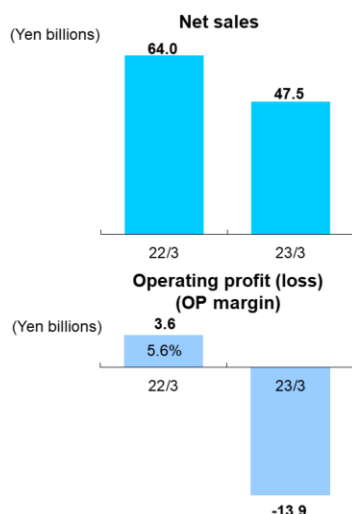
Sales of Temperature and Pressure Sensors increased to the automotive market. In Magnetic Sensors, sales of Hall Sensors increased to the automotive market as did sales of new products for smartphone applications. Sales of TMR Sensors to the automotive market remained firm and those for smartphone applications also expanded on the back of increased adoption. As a result, sales of Magnetic Sensors on the whole increased considerably on a year-on-year basis. Profit has also grown significantly as a result of the improvement in profitability.

In MEMS Sensors, while sales to the ICT market, which saw sluggish demand, decreased, sales to the automotive market increased. In addition, sales for wearables and game machine applications grew steadily. Consequently, sales of MEMS Sensors increased year on year.



## 3Q results - Magnetic Application Products segment

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**Net sales 47.5 billion yen (down 25.8% year on year)**  
**Operating loss -13.9 billion yen (down —% year on year)**

- **HDD Heads and HDD Suspension Assemblies**
  - ↳ Sales and profit of HDD Heads and HDD Suspension Assemblies decreased significantly year on year due to a sharp decline in demand related to PC applications and data centers.
- **Magnets**
  - ↳ Sales increased and profit decreased year on year.

22/3: FY March 2022

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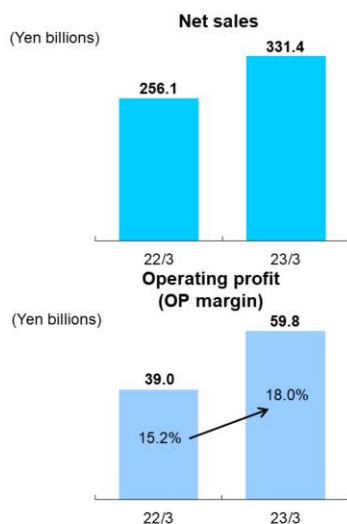
In the Magnetic Application Products segment, net sales decreased 25.8% year on year to 47.5 billion yen, and an operating loss of 13.9 billion yen was posted.

In HDD Heads and HDD Suspension Assemblies, HDD demand for PCs declined. In terms of demand related to Nearline HDD Heads, investment in data centers decreased due to the effect of economic slowdown among other factors. As a result of HDD inventory adjustment, total demand for HDDs declined further from the second quarter, recording a year-on-year decrease of over 40%. Consequently, sales volume of HDD Heads and HDD Suspension Assemblies more than halved from the previous fiscal year, resulting in a significant year-on-year decline in sales and the posting of a loss. Based on the assumption that total demand for HDDs will take some time to recover, restructuring of HDD Heads was carried out during the third quarter, which resulted in the recording of expenses amounting to about 1.0 billion yen.

While sales of Magnets increased year on year reflecting a rise in sales related to xEVs, profit decreased year on year due to the effect of soaring material prices and the delay in efforts to improve productivity.

## 3Q results - Energy Application Products segment

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22/3: FY March 2022

**Net sales 331.4 billion yen (up 29.4% year on year)**  
**Operating profit 59.8 billion yen (up 53.4% year on year)**

- **Energy Devices (Rechargeable Batteries)**

- Sales and profit increased year on year.
- Production volume for mobile applications (smartphones, tablets and notebook PCs) remained sluggish, while sales of small capacity rechargeable batteries for some new models expanded.
- Sales of medium capacity rechargeable batteries for residential energy storage systems and other applications expanded.

- **Power Supplies**

- Sales and profit from Power Supplies for industrial equipment increased year on year.

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In the Energy Application Products segment, net sales increased 29.4% year on year to 331.4 billion yen and operating profit surged 53.4% year on year to 59.8 billion yen.

In Rechargeable Batteries, while sales volume for mobile applications, such as Chinese smartphones, tablets, and notebook PCs, decreased, sales related to new smartphone models increased. In addition, sales of Medium Capacity Rechargeable Batteries steadily expanded, mainly for residential energy storage systems and other applications.

Consequently, sales of Rechargeable Batteries increased year on year on an actual basis excluding the effect of fluctuations in foreign exchange rates. Operating profit increased year on year on an actual basis excluding the effect of fluctuations in foreign exchange rates as a result of the improvement in the product mix as well as our efforts to reduce overall costs including SG&A expenses and to increase the profitability of Medium Capacity Rechargeable Batteries, despite the negative impact on profit from the decline in sales volume of Small Capacity Rechargeable Batteries.

In Power Supplies for industrial equipment, demand related to industrial equipment, such as semiconductor manufacturing equipment, as well as medical equipment applications remained robust, resulting in year-on-year increases in both sales and profit.

## Quarterly results by segment

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(Yen billions)		3Q of FY March 2022 (A)	2Q of FY March 2023 (B)	3Q of FY March 2023 (C)	YoY change (C)-(A)		QoQ change (C)-(B)	
					Yen billions	%	Yen billions	%
Net sales	Capacitors	50.8	62.9	61.5	10.7	21.1	(1.4)	-2.2
	Inductive Devices	47.0	52.8	50.1	3.0	6.5	(2.7)	-5.2
	Other Passive Components	32.2	37.0	33.1	0.9	2.7	(3.9)	-10.6
	<b>Passive Components</b>	<b>130.0</b>	<b>152.7</b>	<b>144.6</b>	<b>14.6</b>	<b>11.2</b>	<b>(8.0)</b>	<b>-5.3</b>
	Sensor Application Products	36.1	45.9	45.6	9.5	26.3	(0.3)	-0.6
	Magnetic Application Products	64.0	54.7	47.5	(16.5)	-25.8	(7.2)	-13.2
	Energy Application Products	256.1	342.3	331.4	75.3	29.4	(10.9)	-3.2
	Other	13.3	15.9	17.8	4.5	33.4	1.9	11.9
	<b>Total</b>	<b>499.7</b>	<b>611.5</b>	<b>587.0</b>	<b>87.3</b>	<b>17.5</b>	<b>(24.5)</b>	<b>-4.0</b>
Operating profit	Passive Components	22.5	29.6	26.0	3.5	15.5	(3.6)	-12.1
	Sensor Application Products	3.1	4.4	5.6	2.4	77.0	1.2	27.5
	Magnetic Application Products	3.6	(1.8)	(13.9)	(17.5)	-	(12.1)	-
	Energy Application Products	39.0	53.5	59.8	20.8	53.4	6.3	11.7
	Other	(0.1)	(0.2)	0.9	0.9	-	1.1	-
	<b>Sub total</b>	<b>68.1</b>	<b>85.5</b>	<b>78.3</b>	<b>10.2</b>	<b>14.9</b>	<b>(7.2)</b>	<b>-8.4</b>
	Corporate and eliminations	(8.4)	(9.8)	(10.0)	(1.5)	-	(0.2)	-
	<b>Total</b>	<b>59.7</b>	<b>75.7</b>	<b>68.4</b>	<b>8.7</b>	<b>14.5</b>	<b>(7.3)</b>	<b>-9.7</b>
Operating profit margin		11.9%	12.4%	11.6%	-0.3pt	-	-0.8pt	-
Ex-note	US\$ (JPY)	113.67	138.20	141.75				
	EURO (JPY)	130.06	139.39	144.26				

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Now, I will explain some of the factors behind the changes in segment net sales and operating profit from the second quarter of the fiscal year ending March 2023.

First, in the Passive Components segment, net sales decreased by 8.0 billion yen, or 5.3%, from the second quarter, and operating profit dropped by 3.6 billion yen, or 12.1%, from the second quarter. Sales decreased for all businesses from the second quarter as a result of a decline in sales to the industrial equipment market, for home appliance applications, and to distributors, on top of the decrease in sales to the ICT market, mainly for smartphone applications. While profit of Capacitors, which saw robust sales related to xEVs, increased from the second quarter, profit of other businesses decreased from the second quarter due to the effect of the decline in sales.

In the Sensor Application Products segment, while net sales remained virtually flat from the second quarter, operating profit increased by 1.2 billion yen, or 27.5%, from the second quarter. Sales and profit of Temperature and Pressure Sensors decreased from the second quarter, reflecting a decline in sales to the automotive market due to seasonal factors such as the Christmas holiday, as well as a drop in sales related to home appliances. In Magnetic Sensors, sales and profit of both TMR Sensors and Hall Sensors increased from the second quarter as sales related to new models launched by our major customers peaked during the third quarter. In MEMS Sensors, both sales and profit decreased from the second quarter due to a decline in sales of Motion Sensors for smartphone applications in China as well as a drop in sales of Microphones.

In the Magnetic Application Products segment, net sales decreased by 7.2 billion yen, or 13.2%, from the second quarter, and operating profit decreased by 12.1 billion yen from the second quarter. Net sales dropped considerably from the second quarter as the sales volume of HDD Heads decreased 29% and that of HDD Suspension Assemblies decreased 17% due mainly to a further decline in total demand for Nearline HDD Heads. The segment posted a loss reflecting the significant decline in profit driven by a loss from operating activities. As a result of the restructuring of back-end processes for HDD Heads in light of changing demand trends, expenses amounting to about 1.0 billion yen were recorded in the third quarter. Sales of Magnets increased year on year reflecting a rise in sales related to xEVs.

In the Energy Application Products segment, net sales decreased by 10.9 billion yen, or 3.2%, from the second quarter, while operating profit increased by 6.3 billion yen, or 11.7%, from the second quarter. Sales volume of Rechargeable Batteries to the ICT market increased reflecting an increase in sales related to the launch of new models by our major customers. On the other hand, sales decreased for mobile applications, such as PCs and tablets, resulting in a decline in sales of Small Capacity Rechargeable Batteries to the ICT market on the whole. Sales of Medium Capacity Rechargeable Batteries remained virtually unchanged from the second quarter, mainly for residential energy storage systems and other applications. As a result, sales of Rechargeable Batteries on the whole decreased from the second quarter. Operating profit increased from the second quarter as a result of our efforts to reduce overall costs including SG&A expenses as well as to increase the profitability of Medium Capacity Rechargeable Batteries, despite the negative effect of the discounts on selling prices due to a decline in material prices. Sales of Power Supplies for industrial equipment increased from the second quarter, resulting in an improvement in profitability.

## Breakdown of operating profit changes

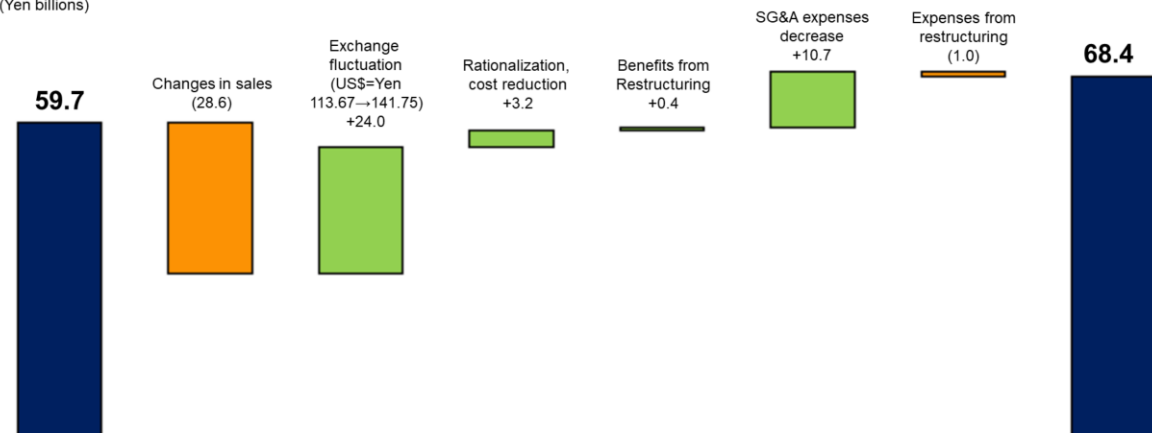
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3Q of  
FY March 2022  
59.7 billion yen

**Operating profit +8.7 billion yen**

3Q of  
FY March 2023  
68.4 billion yen

(Yen billions)



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Next is a breakdown of changes in operating profit. Let's take a look at the main factors behind the 8.7 billion yen increase in operating profit. First, operating profit decreased sharply by 28.6 billion yen due to changes in sales, reflecting a decline in sales volume of HDD Heads, HDD Suspension Assemblies and Rechargeable Batteries which had been significantly affected by a drop in demand from the ICT market. On the other hand, operating profit was boosted by 24.0 billion yen thanks to the positive effect of the yen's depreciation, which offset the negative impact on profit from the changes in sales to a certain extent. In addition, operating profit improved by about 15.0 billion yen from the previous fiscal year as a result of the promotion of rationalization and cost reduction efforts mainly for Rechargeable Batteries and Passive Components, as well as the benefits from restructuring and streamlining of SG&A expenses. Consequently, operating profit increased on a year-on-year basis. Meanwhile, in light of the changing demand environment surrounding HDD Heads, restructuring was carried out during the third quarter, which resulted in the recording of expenses amounting to about 1.0 billion yen.

## FY March 2023 full year / dividend projections

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	FY March 2022 full year results (Yen billions)	FY March 2023 full year projections (announced on Aug. 1, 2022)	FY March 2023 full year projections (announced on Nov. 1, 2022)	FY March 2023 full year projections (announced on Jan. 31, 2023)	YoY change	
					Yen billions	%
Net sales	1,902.1	2,200.0	2,220.0	2,170.0	267.9	14.1
Operating profit	166.8	185.0	200.0	185.0	18.2	10.9
Operating profit margin	8.8%	8.4%	9.0%	8.5%	-	-
Profit before tax	172.5	190.0	200.0	185.0	12.5	7.3
Net profit	131.3	145.0	147.0	132.0	0.7	0.5
Earnings per share (JPY)	346.44	382.54	390.35	348.16	-	-
Dividends (JPY)	Interim : 100 (33.3) Year-end : 45 Annual : - (78.3) *(post-stock split standard)	Interim : 53 Year-end : 53 Annual : 106	Interim : 53 Year-end : 53 Annual : 106	Interim : 53 Year-end : 53 Annual : 106	-	-
Ex-rate	US\$ (JPY)	112.33	120.00	135.00	-	-
	EURO (JPY)	130.53	130.00	137.00	-	-
Capital expenditure	291.3	300.0	300.0	300.0	8.7	3.0
Depreciation and amortization	177.0	200.0	210.0	210.0	33.0	18.6
Research and development	165.3	190.0	180.0	180.0	14.8	8.9

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Finally, I would like to discuss our projections for consolidated financial results for the fiscal year ending March 2023.

Continued hikes in the prices of energy and certain materials due to heightened geopolitical risks, as well as policy rate hikes in the United States and Europe, intensified fears of stagnation of the global economy. Under these circumstances, we expect that demand for and production volume of major devices related to TDK's businesses will be lower than our previous projections.

In light of our earnings for the first nine months of the current fiscal year as well as the current order status amid such demand environment, our projections have been revised downward from the previous projections as follows: net sales of 2,170.0 billion yen; operating profit of 185.0 billion yen; profit before tax of 185.0 billion yen; and net profit of 132.0 billion yen. Given increasing downward pressure on final demand, TDK will implement measures to improve asset efficiency and is expected to post about 20.0 billion yen as one-time expenses including restructuring costs in the fourth quarter of the fiscal year ending March 2023.

Meanwhile, on the assumption of a business environment in which it will be hard to expect sales volume to expand, we have been making efforts to improve profitability by increasing the efficiency of fixed costs and to enhance cash flows through inventory reduction among others. As a result, free cash flows at the end of the current fiscal year are expected to exceed the levels based on our initial projections.

Our exchange rate assumptions are 130 yen against the U.S. dollar and 137 yen against the euro for the fourth quarter, and 135 yen against the U.S. dollar and 140 yen against the euro for the fiscal year ending March 2023. There have been no changes in the dividend projections announced at the beginning of the current fiscal year. We expect the year-end dividend to be 53 yen and annual dividend to be 106 yen. There are no revisions to the projections for capital expenditures, depreciation and amortization, and research and development expenses from the previous announcement.

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

## 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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[https://www.tdk.com/en/ir/ir\\_events/conference/2023/3q\\_1.html](https://www.tdk.com/en/ir/ir_events/conference/2023/3q_1.html)