

Fiscal Year March 2024

Full Year Performance Briefing

Attracting Tomorrow



TDK Corporation

IR&SR Group

April 26, 2024

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FY March 2024 Results Highlights

Tetsuji Yamanishi
Senior Executive Vice President

FY March 2024 key points

- Amid sluggish demand in the industrial equipment, the ICT, and the HDD markets, operating profit reached new record highs on the back of sales to the automotive market*.

Net sales (JPY bn)

2,103.9

〔 down **3.5%** YoY 〕

Operating profit (JPY bn)

172.9

〔 Up **2.4%** YoY 〕

- As a result of the spread of xEVs and ADAS, sales of passive components and sensors expanded.
- Sales of passive components and sensors to the industrial equipment and the ICT markets decreased significantly.
- Sales of small capacity rechargeable batteries to the ICT market decreased due to a decline in sales price resulting from lower material price, while profit increased.
- While sales of HDD heads and HDD suspension assemblies decreased due to a sluggish demand in the HDD market, there have been signs of recovery since Q3.
- Restructuring costs were recorded in order to address the deteriorating operating environment.

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

FY March 2024 results

- Net sales decreased while operating profit increased year on year and reached new record highs.
- One-time expenses: 19.8 bn JPY

(JPY bn)	FY3/23	FY3/24	Change	
			JPY bn	%
Net sales	2,180.8	2,103.9	(76.9)	(3.5)%
Operating profit	168.8	172.9	+4.1	+2.4%
Operating profit margin	7.7%	8.2%	+0.5pts	-
Profit before tax	167.2	179.2	+12.0	+7.2%
Net profit attributable to owners of parent	114.2	124.7	+10.5	+9.2%
Earnings per share (JPY)	301.19	328.70	-	-
USD (JPY)	135.46	144.48	6.7% JPY depreciation	
EUR (JPY)	140.89	156.69	11.2% JPY depreciation	

Exchange rate impact on net sales and operating profit (OP) (JPY bn)

Net sales	Approx. +101.1
OP	Approx. +25.0

Forex sensitivity (impact by one JPY change)

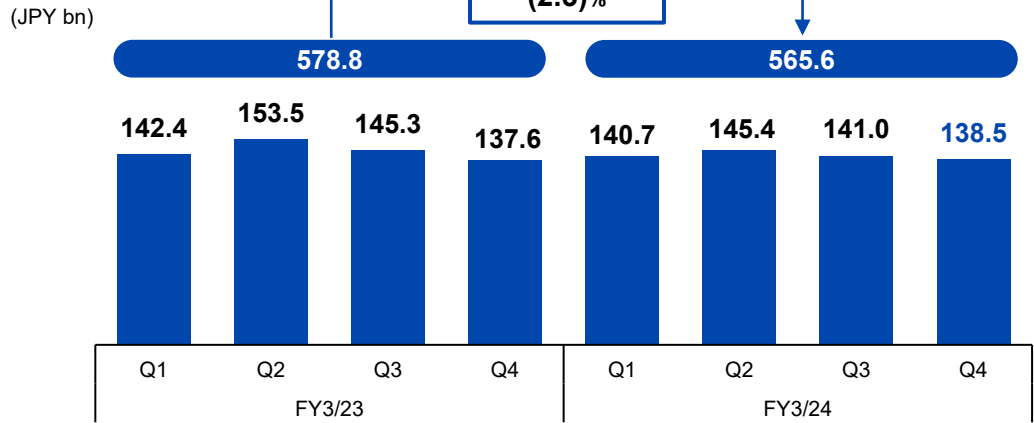
USD (JPY bn)	
Net sales	11.0
OP	2.0

EUR (JPY bn)	
Net sales	3.0
OP	0.6

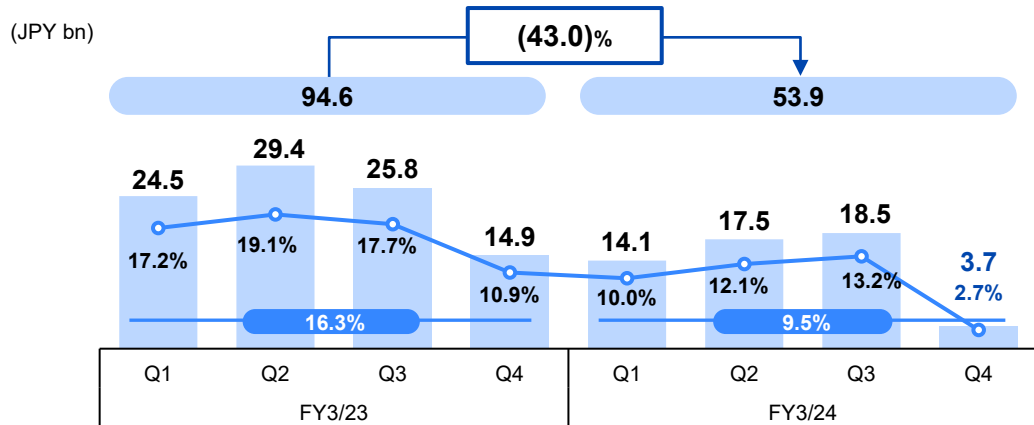
Passive Components segment – Full year

- While sales to the automotive market increased, both sales and profit decreased year on year due to a decline in sales to the ICT and the industrial equipment markets.

Net sales



Operating profit, OP margin

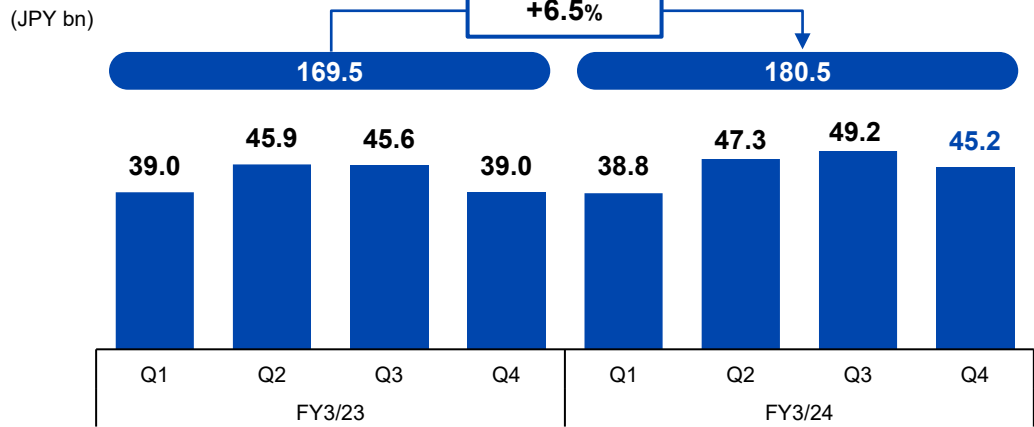


Ceramic capacitors	<ul style="list-style-type: none">Sales increased while profit decreased year on year.Sales increased to the automotive market but decreased to the industrial equipment market and distributors. Profit decreased due to deteriorating product mix.
Aluminum electrolytic capacitors and film capacitors	<ul style="list-style-type: none">Sales and profit decreased year on year.Sales decreased to the industrial equipment market and distributors.
Inductive devices	<ul style="list-style-type: none">Sales and profit decreased year on year.Sales to the industrial equipment market and distributors decreased despite an increase in sales to the automotive market.
High-frequency components	<ul style="list-style-type: none">Sales and profit decreased year on year.Sales decreased to the ICT market.
Piezoelectric material products and circuit protection components	<ul style="list-style-type: none">Sales and profit decreased year on year.Sales to the industrial equipment market and distributors decreased.

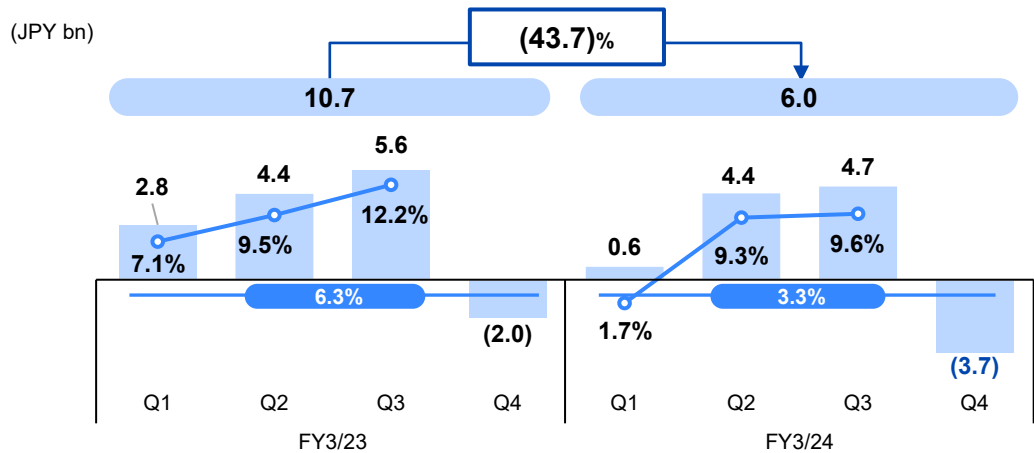
Sensor Application Products segment – Full year

- Sales increased while profit decreased year on year due to a decline in sales to the industrial equipment and the ICT markets, despite an increase in sales to the automotive market.

Net sales



Operating profit, OP margin



Temperature and pressure sensors	<ul style="list-style-type: none">Sales increased to the automotive market and profitability improved.
Magnetic sensors	<ul style="list-style-type: none">Sales and profit increased year on year.Sales of Hall sensors and TMR sensors to the automotive and the ICT markets increased.
MEMS sensors	<ul style="list-style-type: none">Sales to the automotive market increased significantly year on year, but deteriorating profitability due to a decline in sales to the ICT and industrial equipment markets.

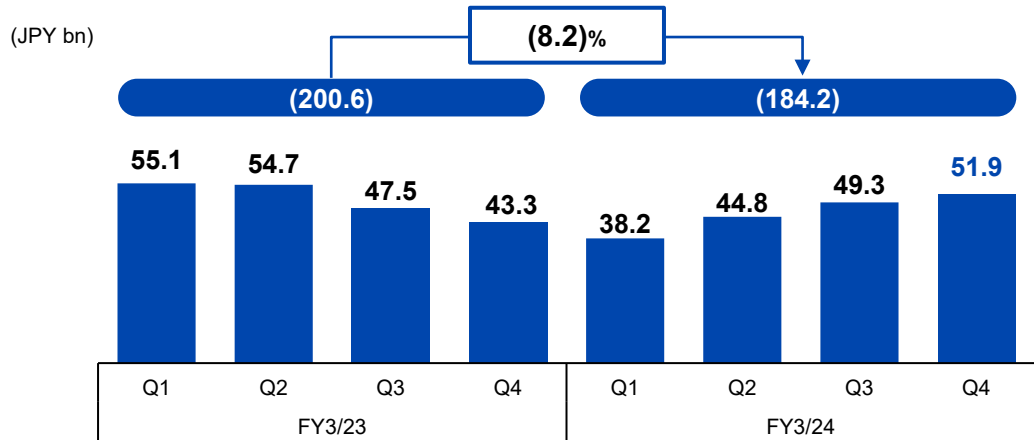
Magnetic Application Products segment – Full year

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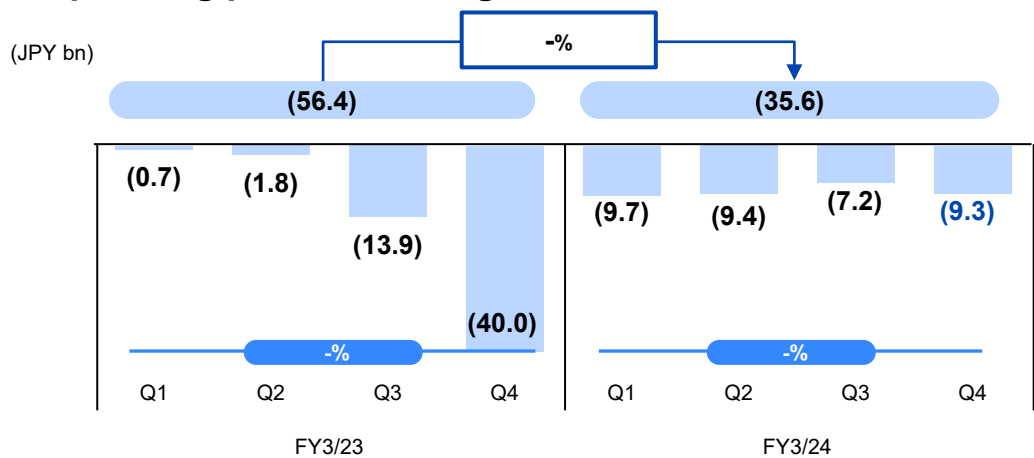
TDK

- While sales decreased year on year reflecting the sluggish HDD market, there have been signs of improvement after a bottoming out.

Net sales



Operating profit, OP margin

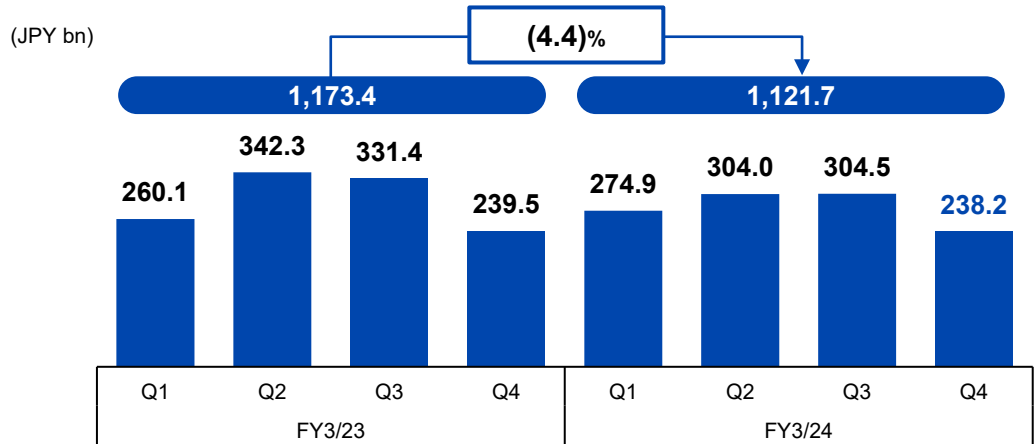


HDD heads and HDD suspension assemblies	<ul style="list-style-type: none"> While sales decreased year on year due to sluggish HDD demand, profitability improved, reflecting benefits from restructuring.
Magnets	<ul style="list-style-type: none"> Sales decreased year on year due to a decline in sales to the automotive and the industrial equipment. Slower productivity improvement resulted in lag in profit enhancement.

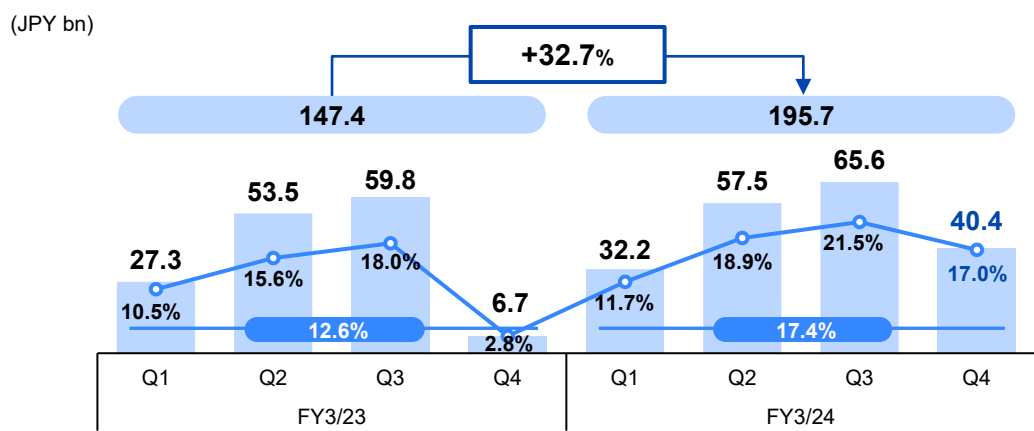
Energy Application Products segment – Full year

- Sales decreased on the back of a decline in sales price resulting from lower material price, while profit increased due to cost reduction efforts.

Net sales



Operating profit, OP margin



Energy devices (Rechargeable batteries)

- Sales decreased while profit increased year on year.
- Sales decreased on the back of a decline in sales price resulting from lower material price, while profitability improved due to cost reduction efforts including rationalization.
- Sales of medium capacity rechargeable batteries decreased as a result of the business transfer to JVs.

Power supplies

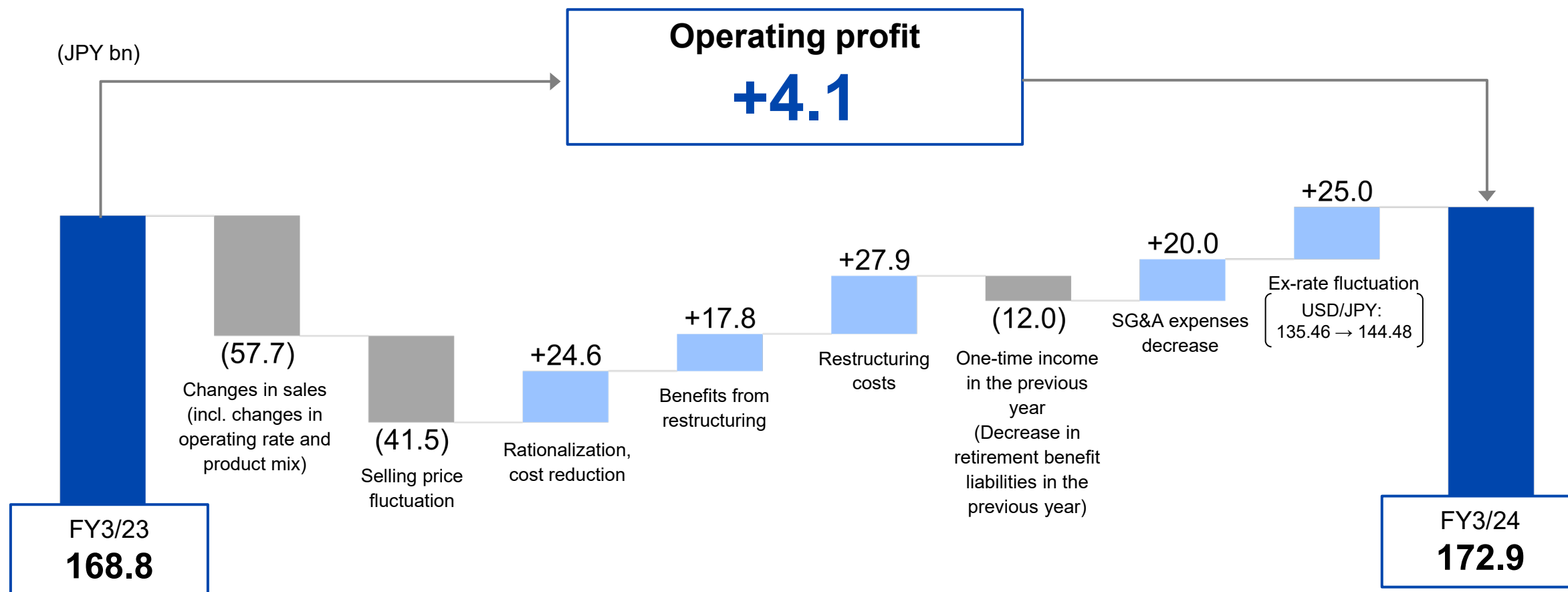
- Sales of power supplies for industrial equipment market increased year on year.
- Sales of power supplies for xEVs increased and their profitability improved.

Quarterly results by segment

		FY3/23	FY3/24		YoY (C)-(A)		QoQ (C)-(B)	
(JPY bn)		Q4(A)	Q3(B)	Q4(C)	JPY bn	%	JPY bn	%
Net sales	Capacitors	58.3	59.4	60.5	+2.2	+3.7%	+1.1	+1.8%
	Inductive Devices	46.3	49.2	46.8	+0.5	+1.0%	(2.4)	(4.9)%
	Other Passive Components	33.0	32.4	31.2	(1.7)	(5.2)%	(1.2)	(3.6)%
	Passive Components	137.6	141.0	138.5	+0.9	+0.7%	(2.5)	(1.7)%
	Sensor Application Products	39.0	49.2	45.2	+6.2	+16.0%	(4.0)	(8.2)%
	Magnetic Application Products	43.3	49.3	51.9	+8.6	19.8%	+2.6	+5.2%
	Energy Application Products	239.5	304.5	238.2	(1.3)	(0.5)%	(66.4)	(21.8)%
	Other	12.5	15.2	11.1	(1.4)	(10.9)%	(4.0)	(26.6)%
	Total	471.9	559.3	484.9	13.1	+2.8%	(74.3)	(13.3)%
Operating profit	Passive Components	14.9	18.5	3.6	(11.3)	(75.4)%	(14.9)	(80.1)%
	Sensor Application Products	(2.0)	4.7	(3.7)	(1.7)	-	(8.4)	-
	Magnetic Application Products	(40.0)	(7.2)	(9.3)	+30.6	-	(2.1)	-
	Energy Application Products	6.7	65.6	40.4	+33.7	+500.3%	(25.2)	(38.4)%
	Other	(1.1)	0.5	(1.7)	(0.6)	-	(2.2)	-
	Subtotal	(21.4)	82.1	29.3	+50.7	-	(52.8)	(64.3)%
	Adjustment	1.5	(11.9)	(12.2)	(13.7)	-	(0.3)	-
	Total	(19.9)	70.2	17.1	+36.9	-	(53.2)	(75.6)%
Operating profit margin		(4.2)%	12.6%	3.5%	+7.7pts	-	(9.1)pts	-
USD (JPY)		132.40	147.95	148.31				
EUR (JPY)		141.95	159.04	161.16				

Analysis of change in operating profit – Full Year

- Operating profit increased year on year reflecting continued cost reduction efforts and restructuring despite the rapid changes in the market environment.

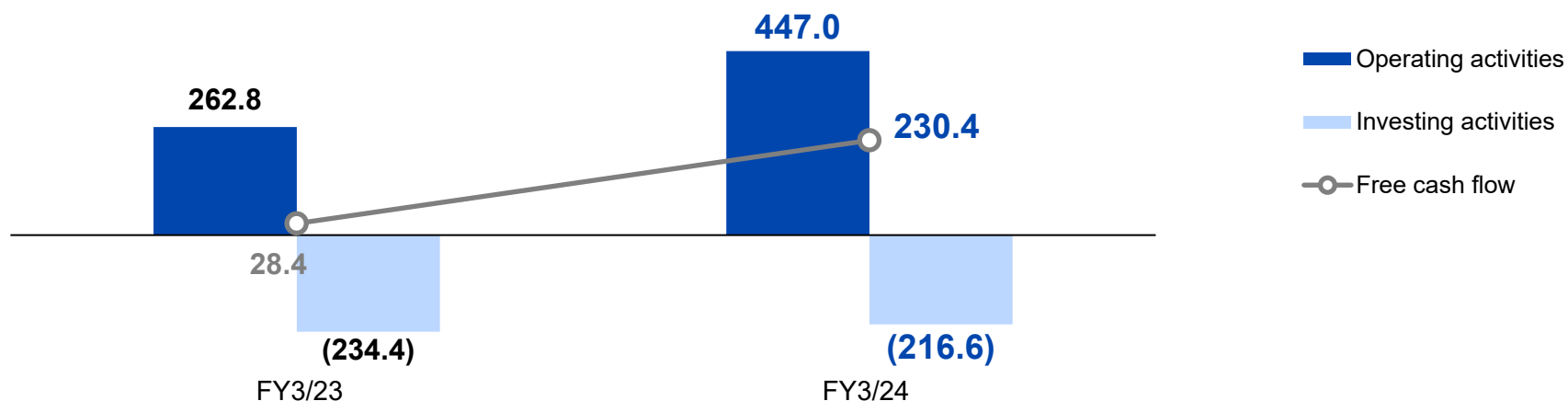


Cash flows – Full Year

(JPY bn)	FY3/23	FY3/24	Change
Cash flows from operating activities	262.8	447.0	+184.2
Cash flows from investing activities	(234.4)	(216.6)	+17.8
Free cash flow	28.4	230.4	+202.0
Cash flows from financing activities	14.9	(146.4)	(161.3)
Effects of ex-rate changes	23.5	59.8	36.2
Cash and cash equivalents	506.2	650.0	+143.8

Cash flows from operating activities, investing activities, free cash flow

(JPY bn)



FY March 2025 Projections

Noboru Saito
President & CEO

Assumptions for performance forecast

- key market predictions

- The ICT market is on the way to recovery while the xEV market is expected to expand.

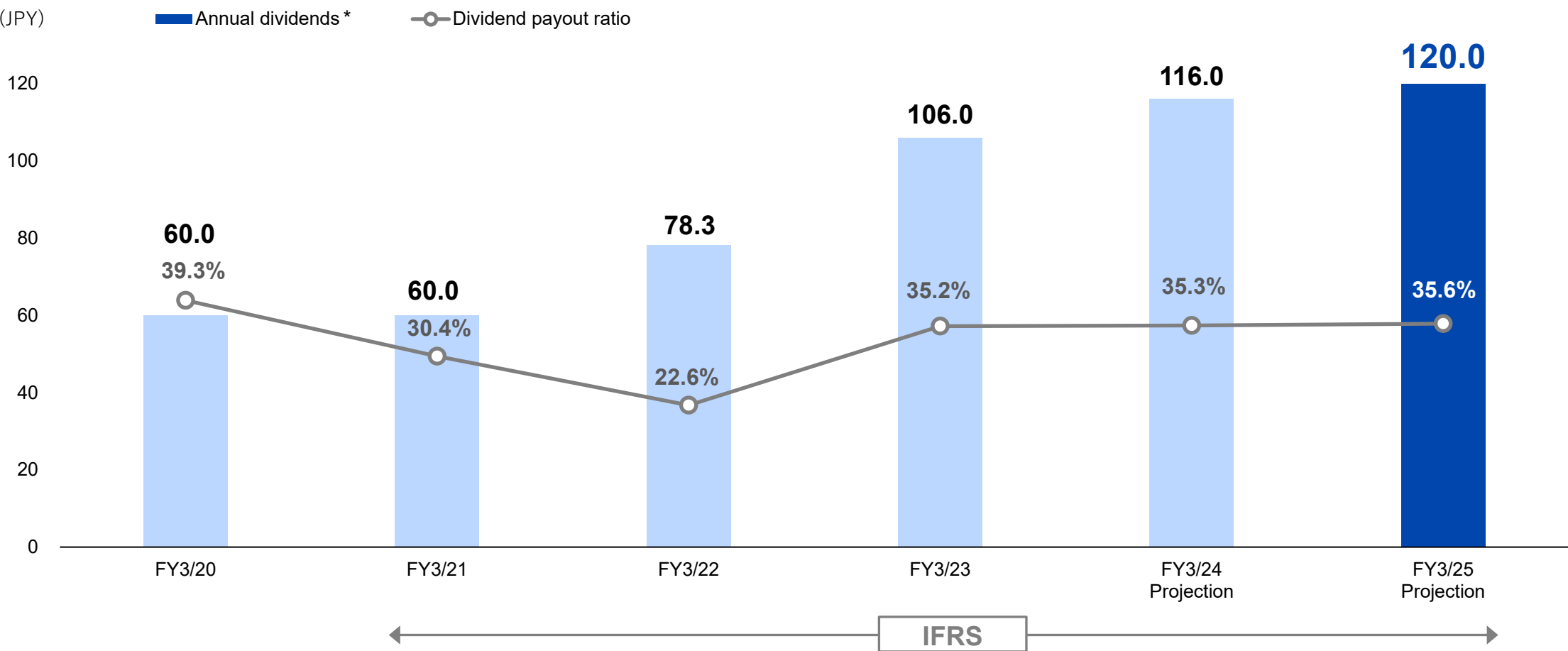
	(Unit mn)	FY3/24 Actual	FY3/25 Forecast	YoY
Automobile*		89	91	+2%
xEV		21.9	26.4	+21%
Smartphone		1,129	1,144	+1%
5G Smartphone		639	672	+5%
HDD		116	120	+3%
Nearline		39	51	+31%
Notebook PC		174	179	+3%
Tablet		135	140	+4%

*:The number of Automobile includes commercial vehicles.

FY March 2025 projections

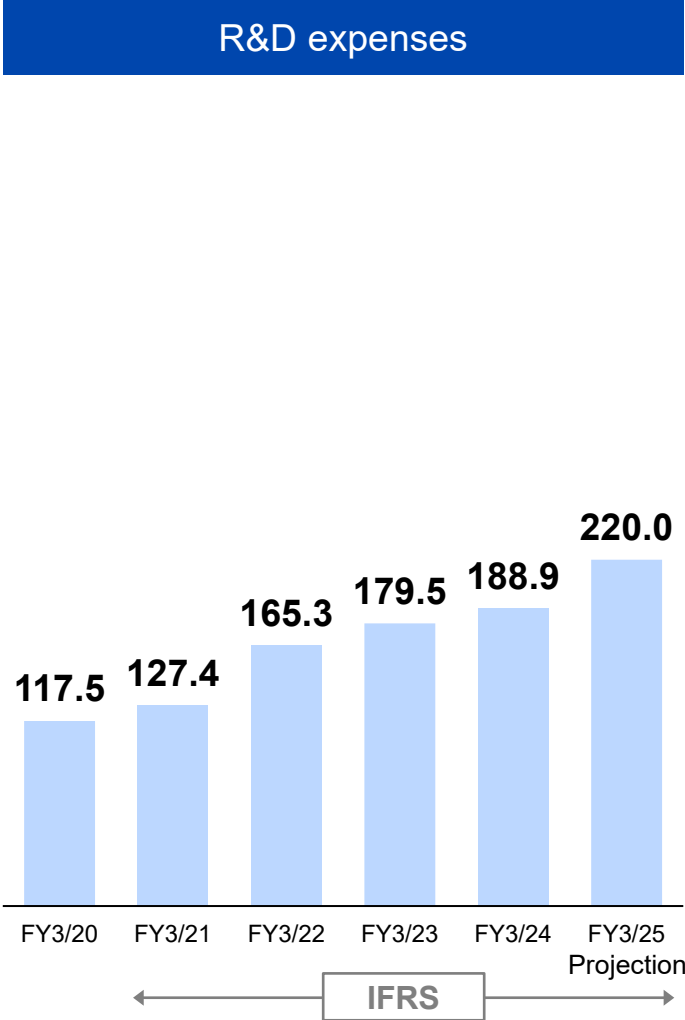
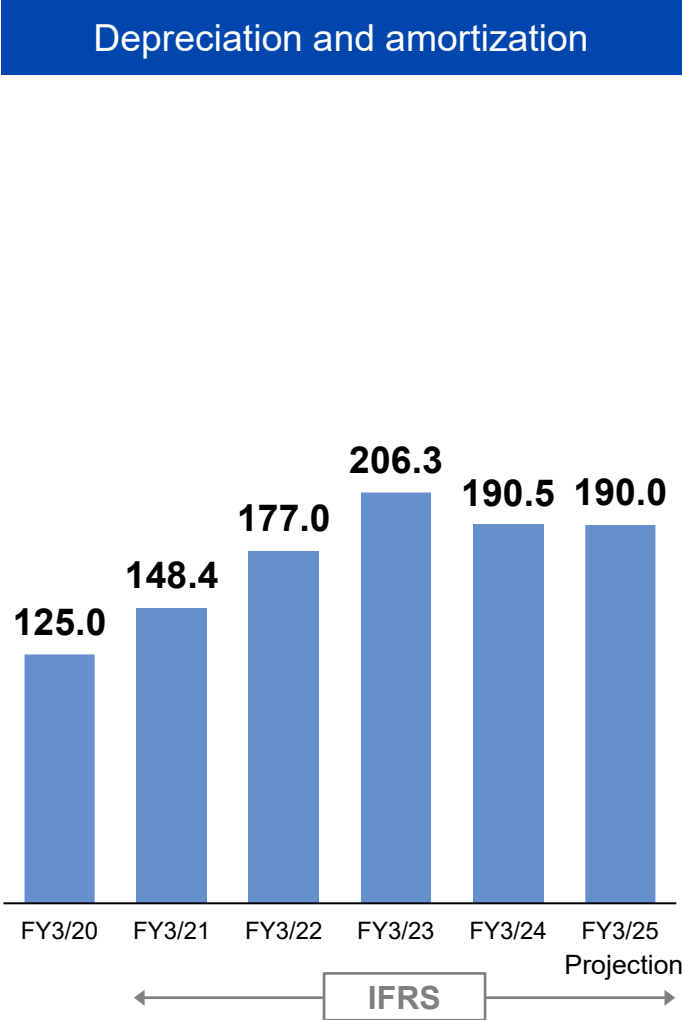
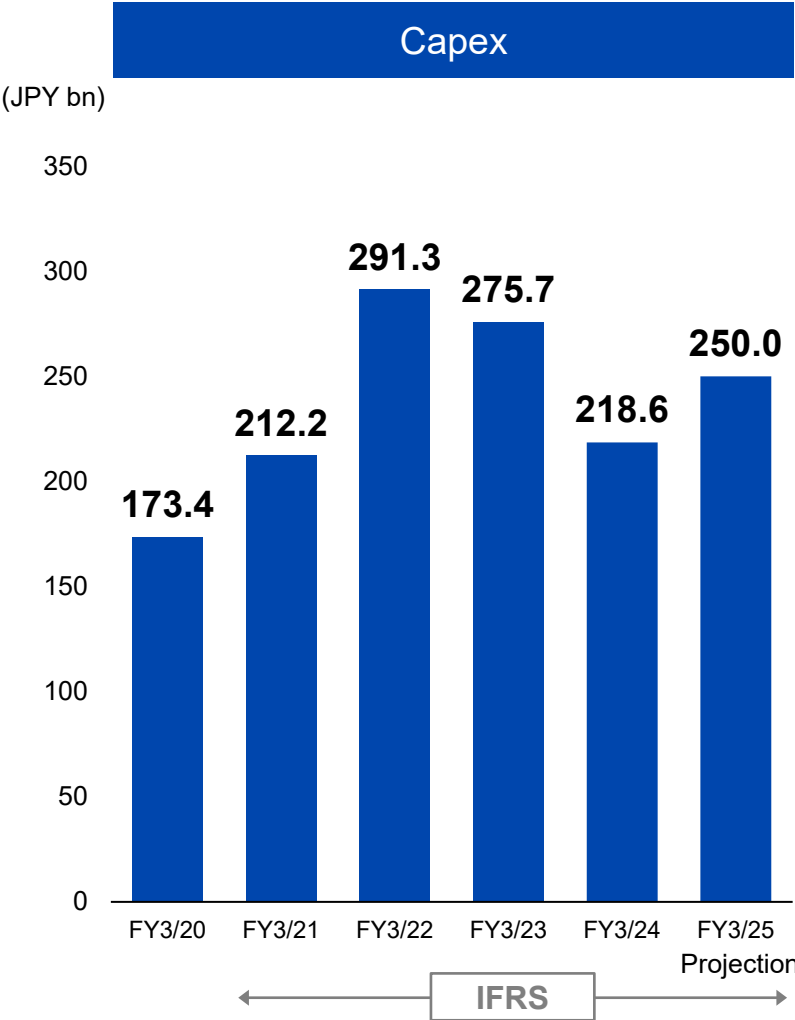
	(JPY bn)	FY3/24 Actual [A]	FY3/25 Projection [B]	Change (YoY) [B] – [A]	
				JPY bn	%
Net sales		2,103.9	2,105.0	+1.1	+0.1%
Operating profit		172.9	180.0	+7.1	+4.1%
OP margin		8.2%	8.6%	+0.4pts	-
Profit before tax		179.2	184.0	+4.8	+2.7%
Net profit attributable to owners of parent		124.7	128.0	+3.3	+2.7%
Earnings per share (JPY)		328.70	337.38	-	-
Dividends per share (JPY)		116.00	120.00	-	-
USD (JPY)		144.48	140.00	-	-
EUR (JPY)		156.69	156.00	-	-

Shareholder returns



* Dividends are calculated on the basis of the 3-for-1 share split as of October 1, 2021.

Capex, Depreciation, and R&D expenses – Projections



Projections by segment for FY March 2025

(JPY bn)	FY3/24 Actual	FY3/25 Projection (YoY)	Factor
Passive Components	565.6	+4 ~ +7%	<ul style="list-style-type: none"> Sales of ceramic capacitors to the automotive are expected to increase. Sales of inductive devices to the automotive market are expected to increase.
Sensor Application Products	180.5	+8 ~ +11%	<ul style="list-style-type: none"> Sales of magnetic sensors to the automotive market and temperature & pressure sensors are expected to increase. Sales of magnetic sensors to the ICT market and MEMS microphones are expected to increase.
Magnetic Application Products	184.2	(2) ~ +1%	<ul style="list-style-type: none"> Sales of HDD heads and HDD suspension assemblies are expected to increase as a result of recovery of the HDD production volume related to data centers.
Energy Application Products	1,121.7	(4) ~ (1)%	<ul style="list-style-type: none"> Sales price decrease for rechargeable batteries is expected in line with a decline in raw material prices. Sales of medium capacity rechargeable batteries are expected to increase.
Other	51.8	-	
Total	2,103.9	2,105.0	

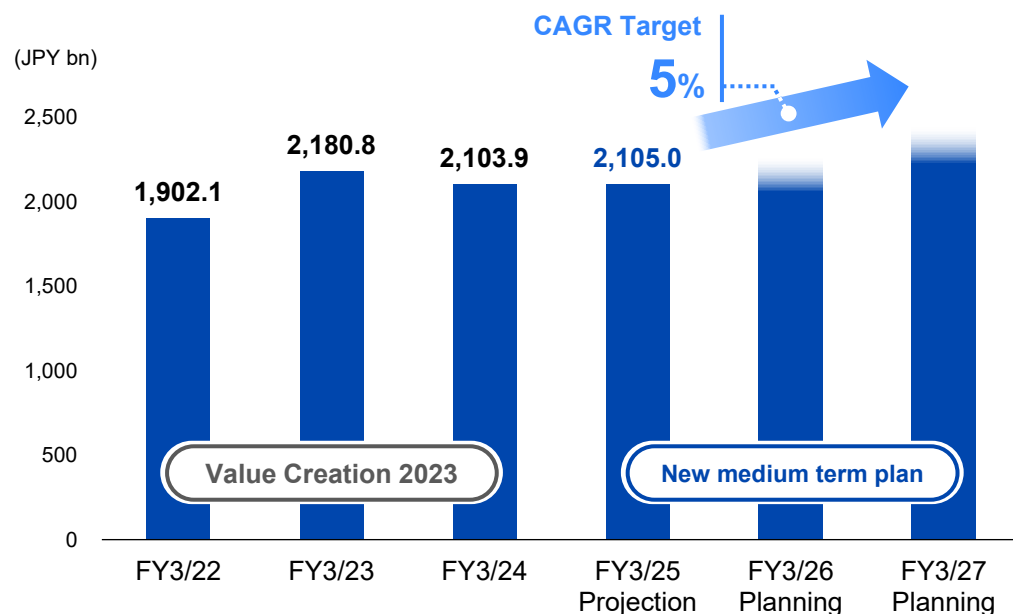
Overview of New Medium Term Plan

New medium term plan: Overview

- The new medium term plan uses backcasting from what we want to be from long-term perspective and vision.
- Strengthen business portfolio management and accelerate growth followed by improving capital efficiency.
- Growth trend:
 - ✓ EX: The electrification of powertrains, RESSs*, and ESSs for data centers.
 - ✓ DX: The spread of AI-powered devices, foldable smartphones, ADAS evolution, and the automation/labor-saving of industrial equipment.
- Priority growth businesses:

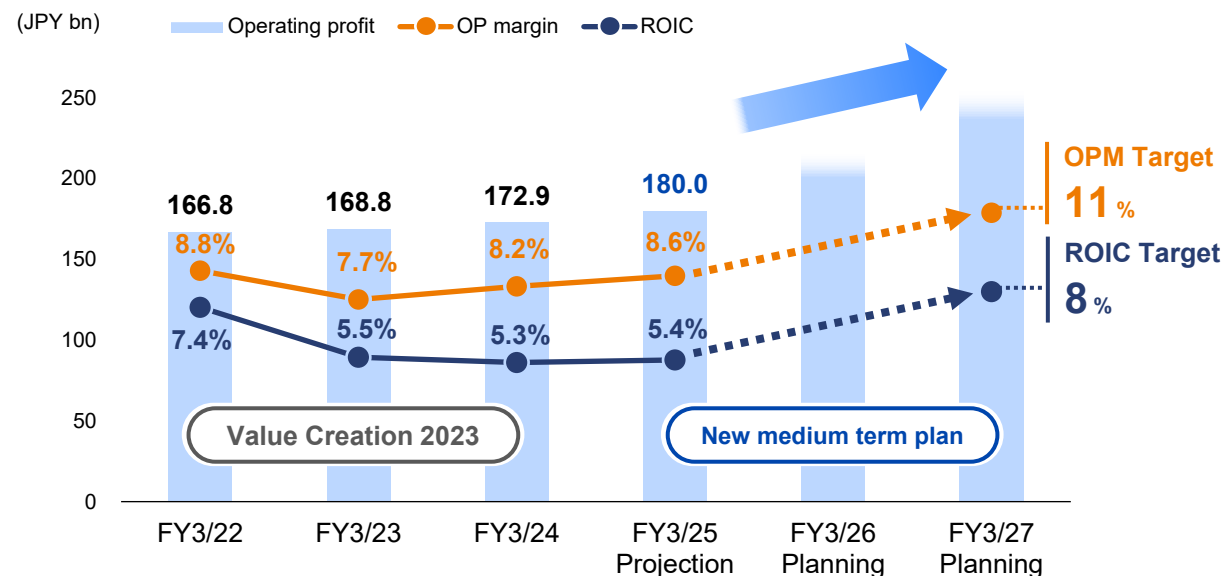
A variety of passive components such as MLCCs, a variety of sensors such as TMR sensors, small capacity rechargeable batteries, and medium capacity rechargeable batteries.

Net sales

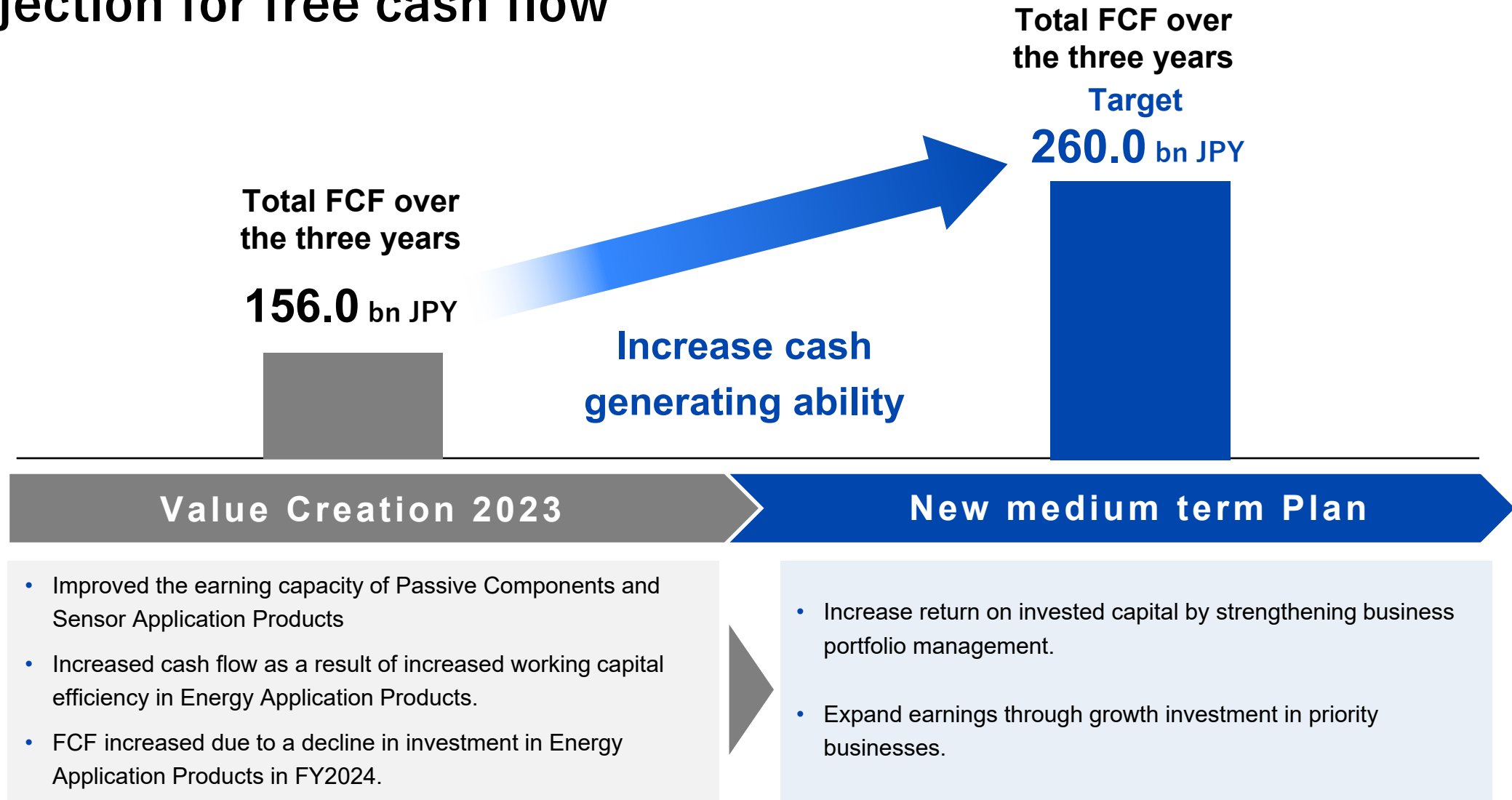


*RESS: Residential Energy Storage System

Operating profit, OP margin, ROIC



New medium term plan: Projection for free cash flow



Appendix

Quarterly sales and operating profit by segment

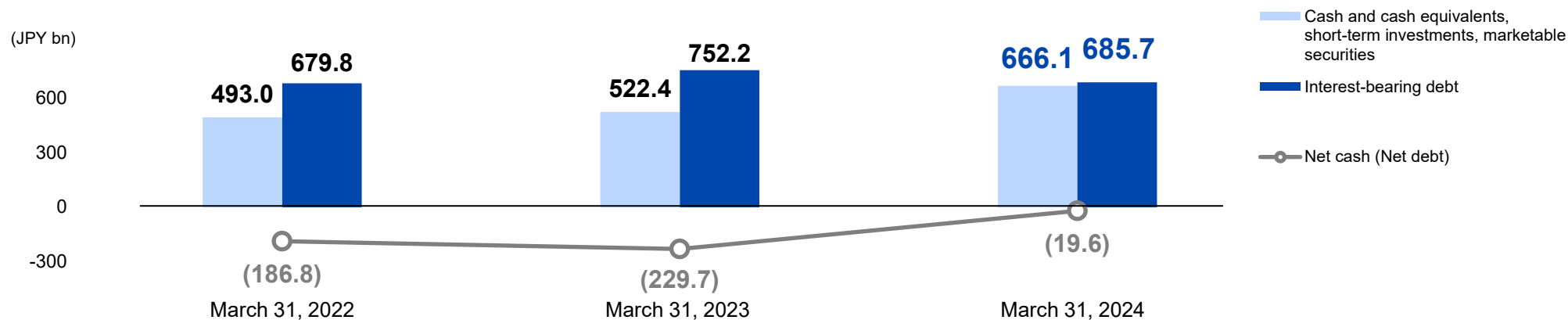
		FY3/23					FY3/24				
(JPY bn)		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net Sales	Capacitors	58.3	63.7	62.1	58.3	242.5	62.5	62.6	59.4	60.5	245.0
	Inductive Devices	49.3	52.8	50.1	46.3	198.5	46.7	49.3	49.2	46.8	192.0
	Other Passive Components	34.7	37.0	33.1	33.0	137.8	31.5	33.5	32.4	31.2	128.7
	Passive Components	142.4	153.5	145.3	137.6	578.8	140.7	145.4	141.0	138.5	565.6
	Sensor Application Products	39.0	45.9	45.6	39.0	169.5	38.8	47.3	49.2	45.2	180.5
	Magnetic Application Products	55.1	54.7	47.5	43.3	200.6	38.2	44.8	49.3	51.9	184.2
	Energy Application Products	260.1	342.3	331.4	239.5	1,173.4	274.9	304.0	304.5	238.2	1,121.7
	Other	13.9	15.0	17.1	12.5	58.6	10.7	14.8	15.2	11.1	51.8
	Total	510.5	611.5	587.0	471.9	2,180.8	503.4	556.3	559.3	484.9	2,103.9
Operating profit	Passive Components	24.5	29.4	25.8	14.9	94.6	14.1	17.5	18.5	3.7	53.9
	Sensor Application Products	2.8	4.4	5.6	(2.0)	10.7	0.6	4.4	4.7	(3.7)	6.0
	Magnetic Application Products	(0.7)	(1.8)	(13.9)	(40.0)	(56.4)	(9.7)	(9.4)	(7.2)	(9.3)	(35.6)
	Energy Application Products	27.3	53.5	59.8	6.7	147.4	32.2	57.5	65.6	40.4	195.7
	Other	0.5	0.0	1.1	(1.1)	0.5	(1.2)	0.7	0.5	(1.7)	(1.8)
	Subtotal	54.4	85.5	78.3	(21.4)	196.8	36.1	70.7	82.1	29.3	218.2
	Adjustment	(9.8)	(9.8)	(10.0)	1.5	(28.0)	(9.8)	(11.4)	(11.9)	(12.2)	(45.3)
	Total	44.6	75.7	68.4	(19.9)	168.8	26.3	59.2	70.2	17.1	172.9
Operating profit margin		8.7%	12.4%	11.6%	(4.2)%	7.7%	5.2%	10.6%	12.6%	3.5%	8.2%
USD (JPY)		129.36	138.20	141.75	132.40	135.46	137.18	144.44	147.95	148.31	144.48
EUR (JPY)		137.95	139.39	144.26	141.95	140.89	149.37	157.17	159.04	161.16	156.69

Financial position

(JPY bn)	March 31, 2022	March 31, 2023	March 31, 2024	Change (vs. March 31, 2023)
Total assets	3,041.7	3,147.0	3,415.3	+268.3
Total liabilities	1,737.9	1,684.2	1,700.4	+16.2
Total equity attributable to owners of parent	1,300.3	1,458.4	1,707.3	+248.9
Ratio of equity attributable to owners of parent	42.8%	46.3%	50.0%	+7.2pts
Cash and cash equivalents, short-term investments, marketable securities	493.0	522.4	666.1	+143.7
Interest-bearing debt ^{*1}	679.8	752.2	685.7	(66.4)
Net cash (Net debt) ^{*2}	(186.8)	(229.7)	(19.6)	+210.1

*1: Borrowings + bonds + lease liabilities

*2: Cash and cash equivalents, short-term investments, marketable securities - interest-bearing debt

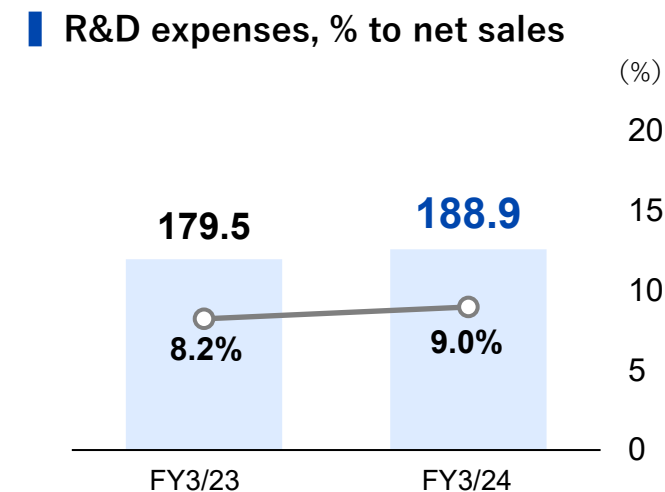
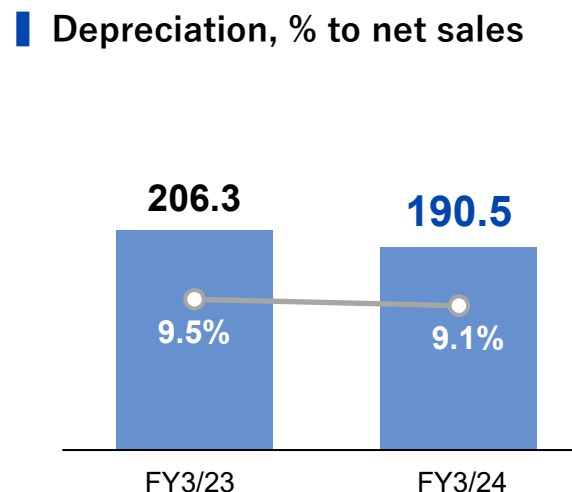
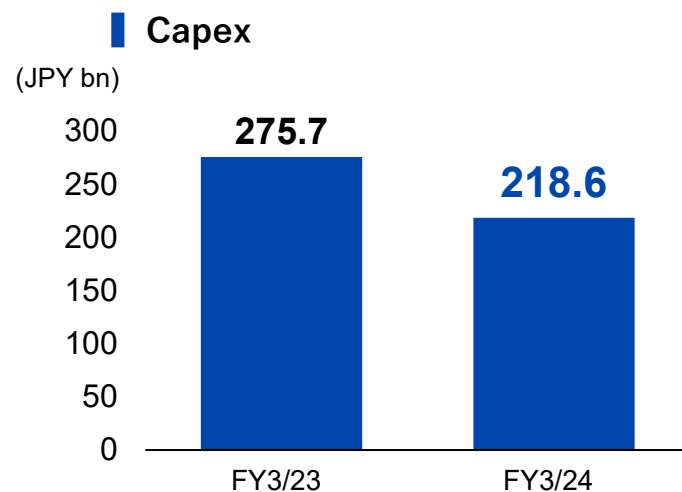


Capex, Depreciation, and R&D expenses – Full Year

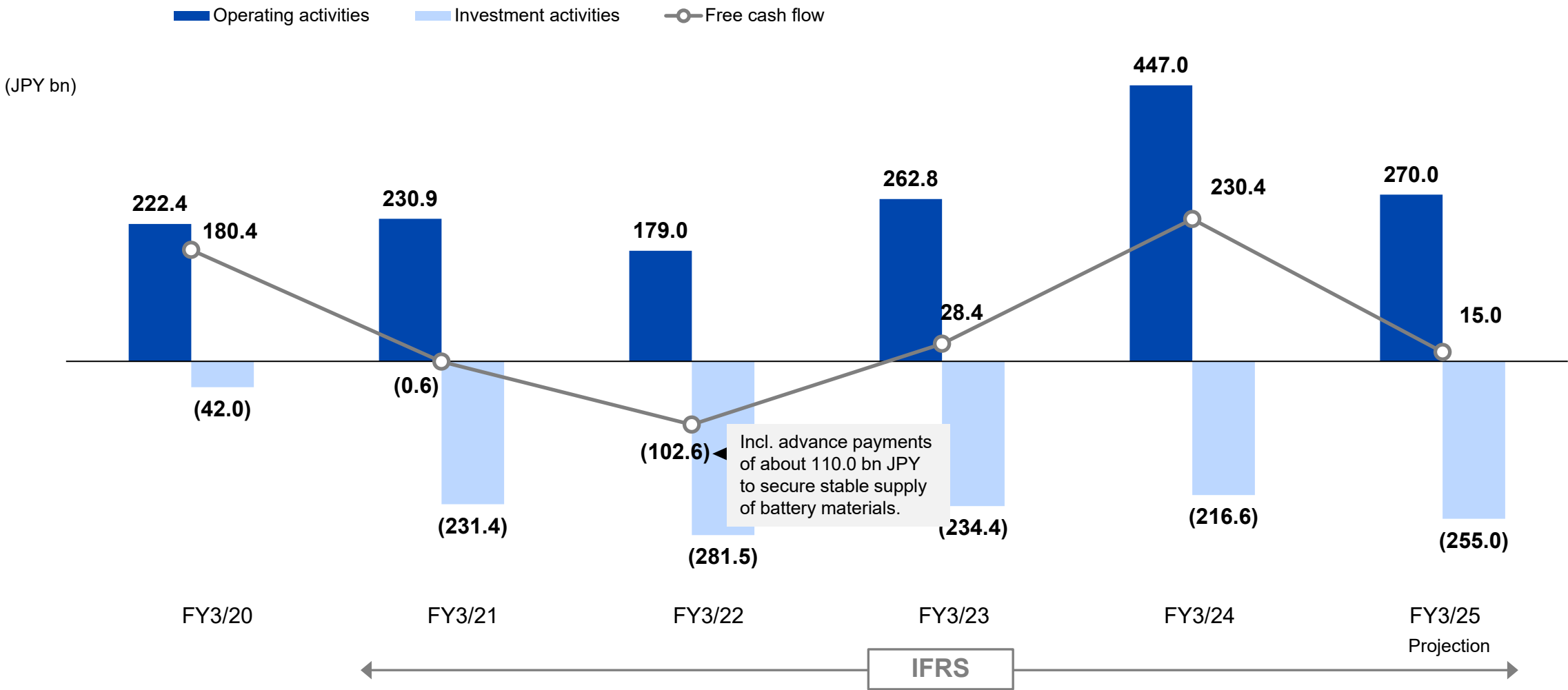
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	FY3/23	FY3/24	Change
(JPY bn)			
Capex (Purchase of tangible and intangible assets)	275.7	218.6	(57.1)
Depreciation and amortization	206.3	190.5	(15.7)
% to net sales	9.5%	9.1%	(0.4)pts
R&D expenses	179.5	188.9	+9.4
% to net sales	8.2%	9.0%	+0.8pts



Cash flows



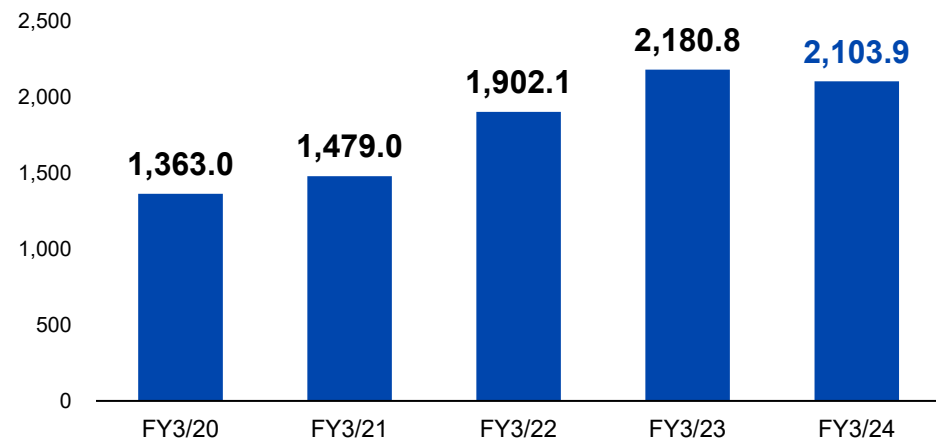
Annual sales by market (FY3/20 – FY3/24)

All

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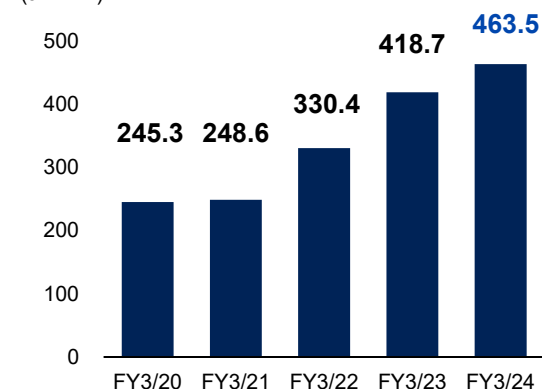


(JPY bn)



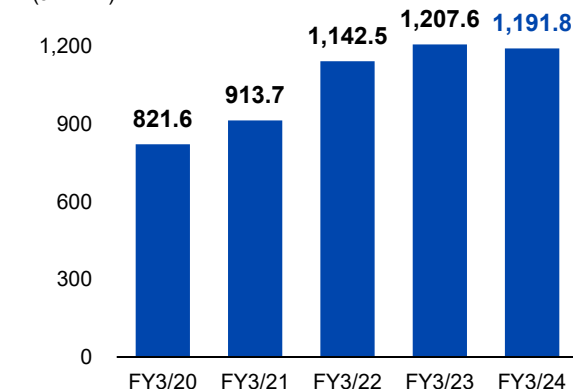
Automotive

(JPY bn)



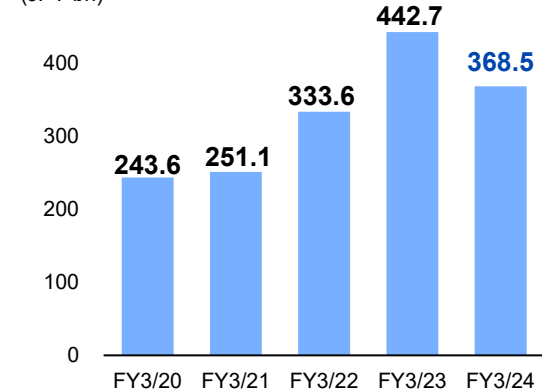
ICT

(JPY bn)



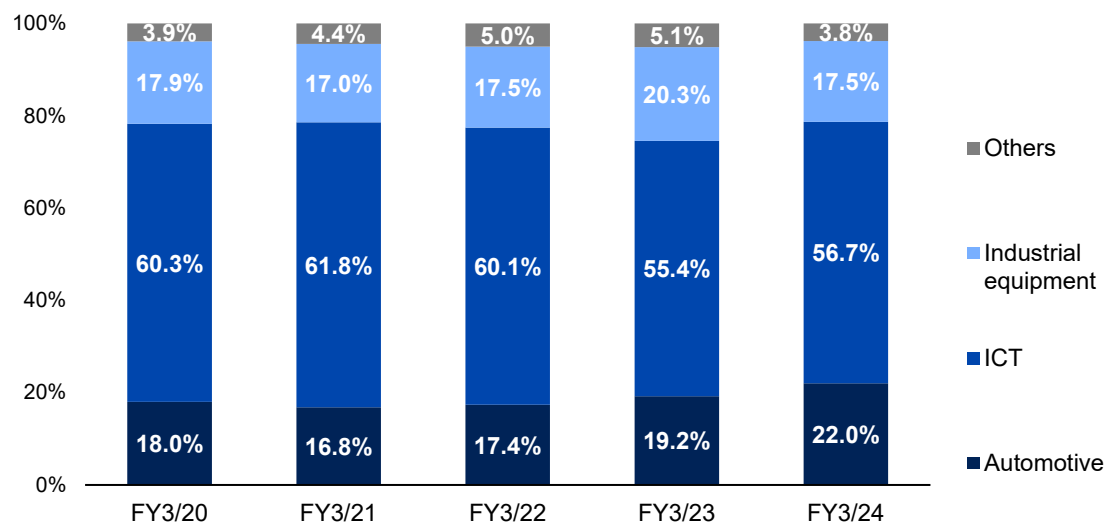
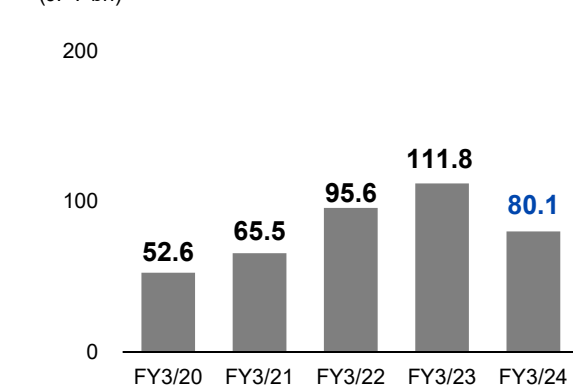
Industrial equipment

(JPY bn)



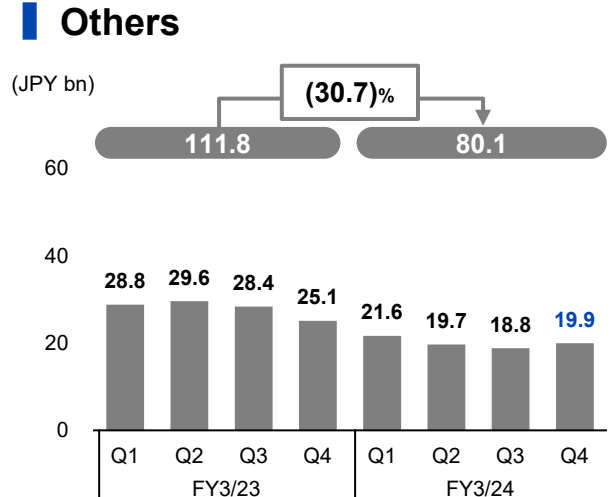
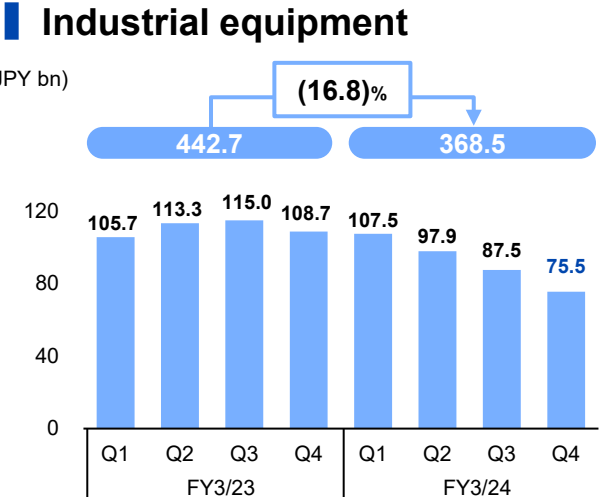
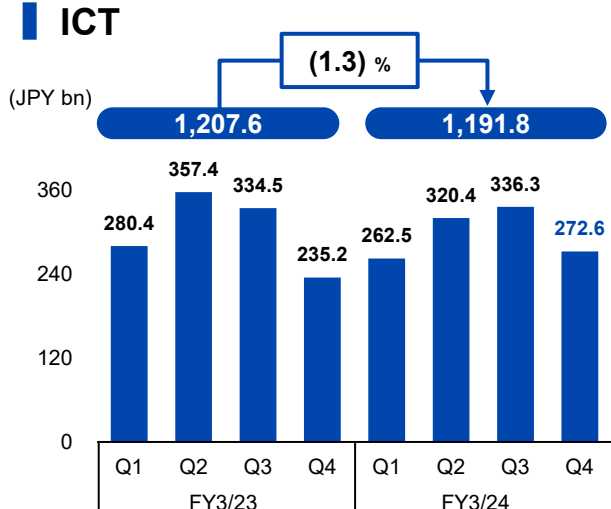
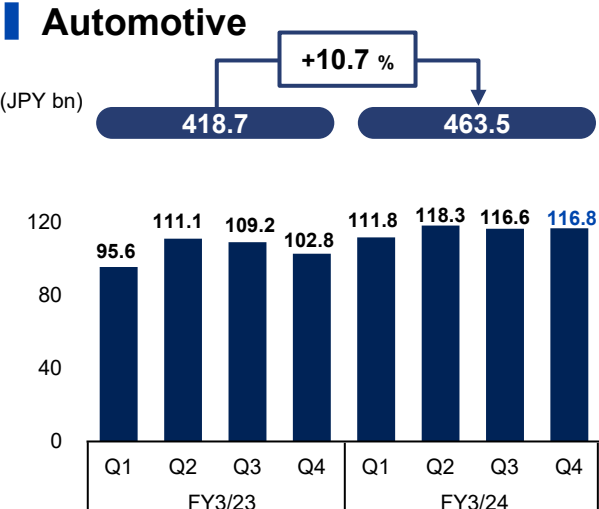
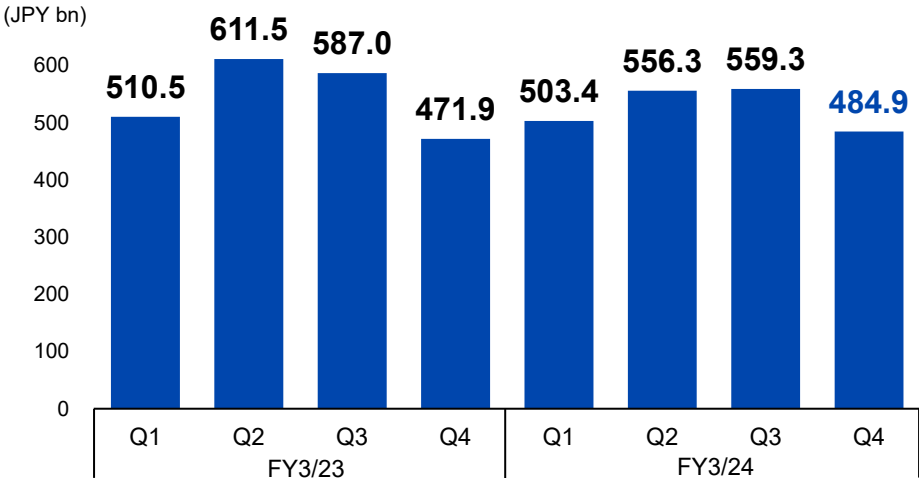
Others

(JPY bn)

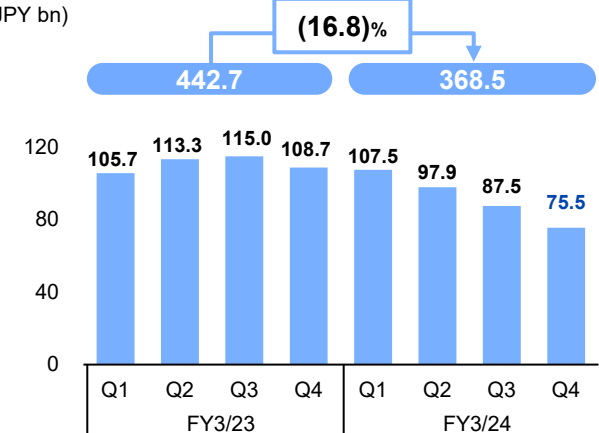


Quarterly sales by market (FY3/23 – FY3/24)

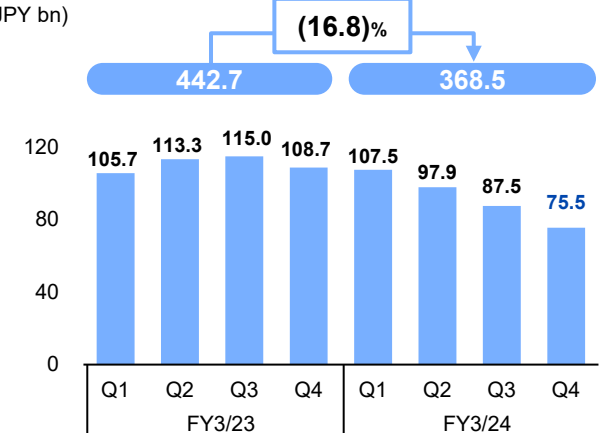
All



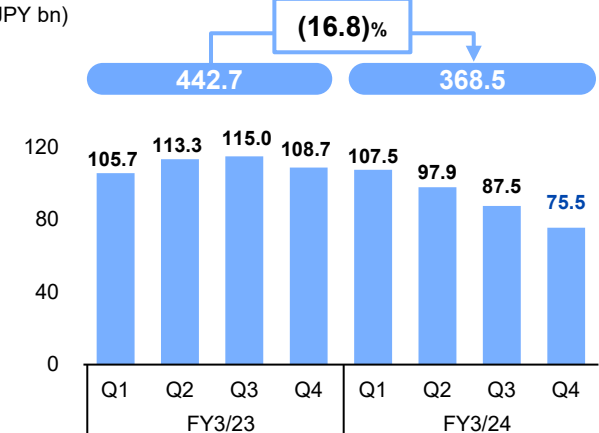
Industrial equipment



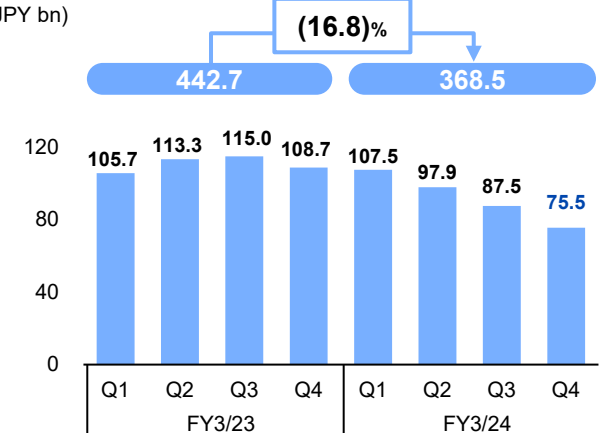
Others



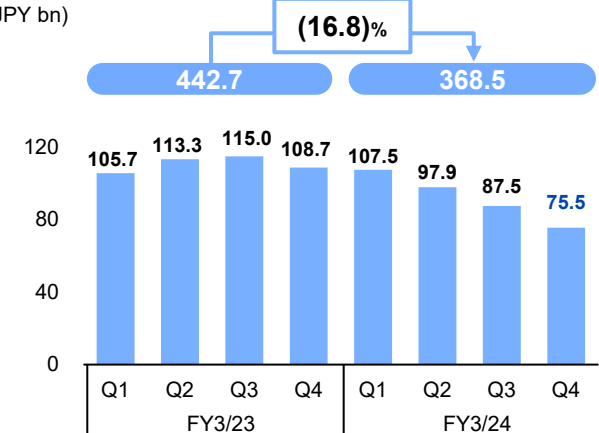
Industrial equipment



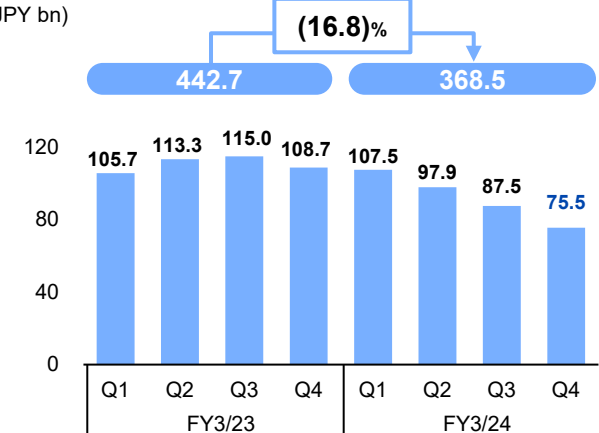
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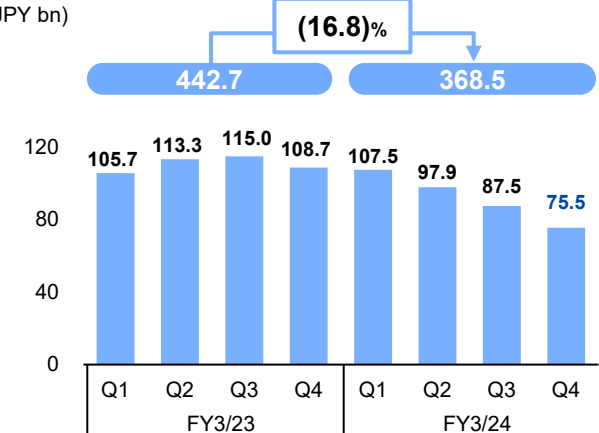
Industrial equipment



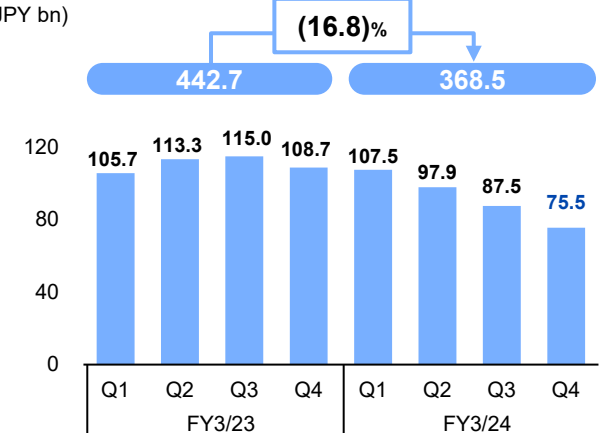
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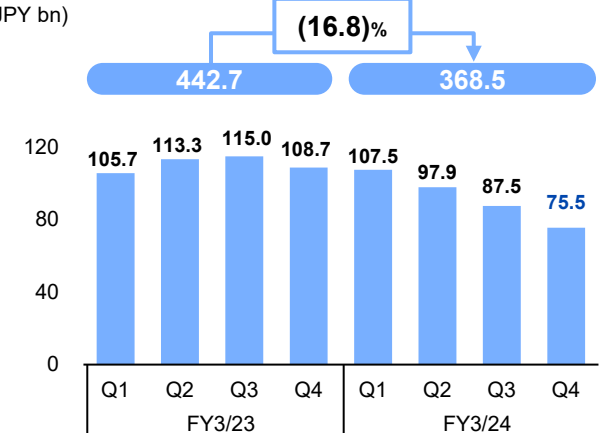
Industrial equipment



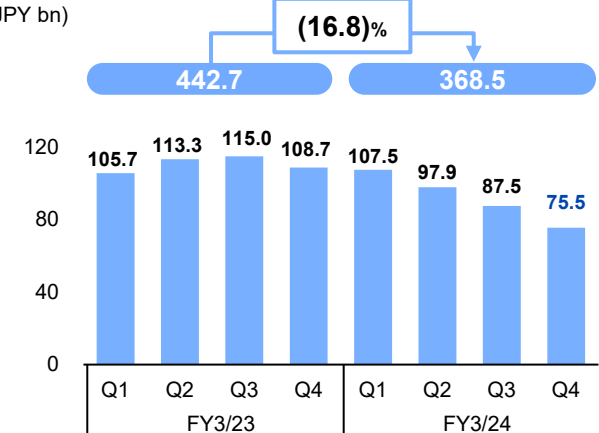
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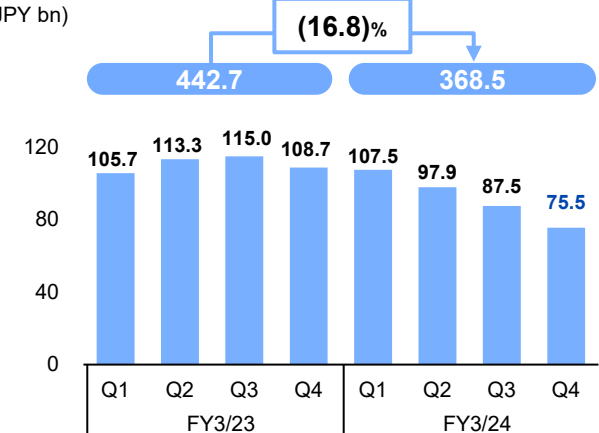
Industrial equipment



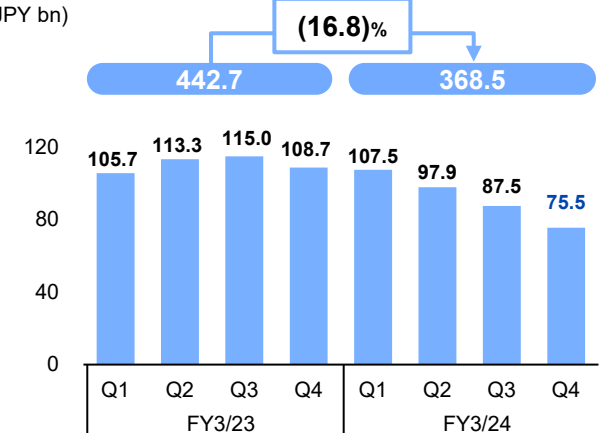
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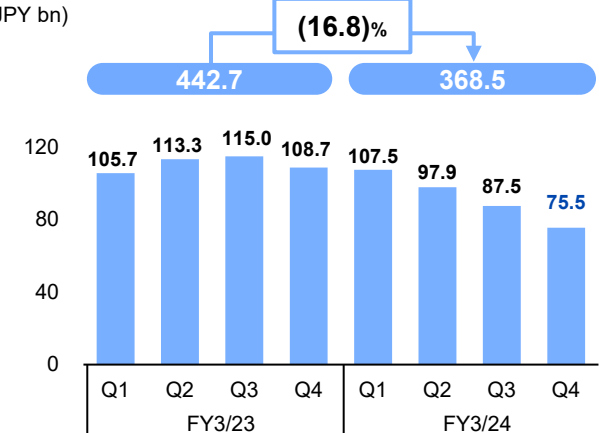
Industrial equipment



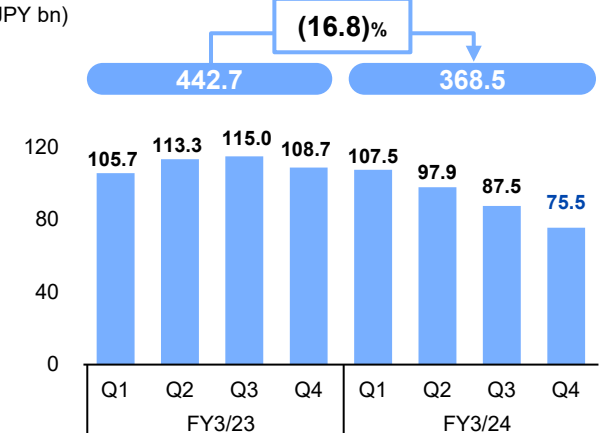
Others



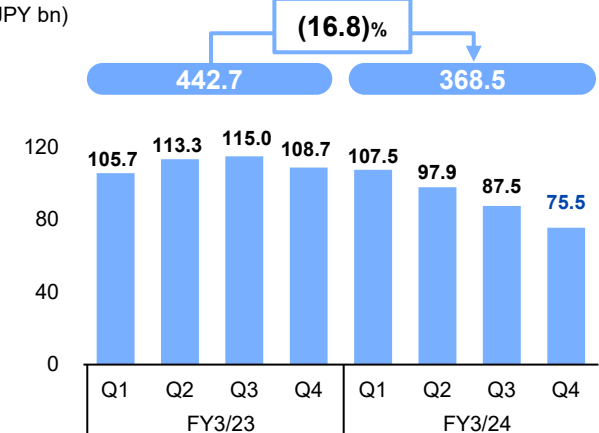
Industrial equipment



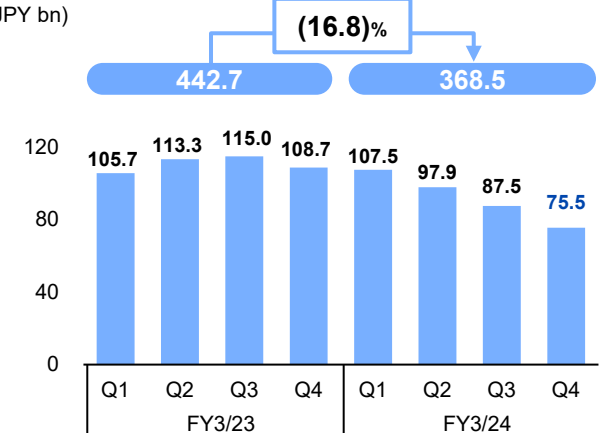
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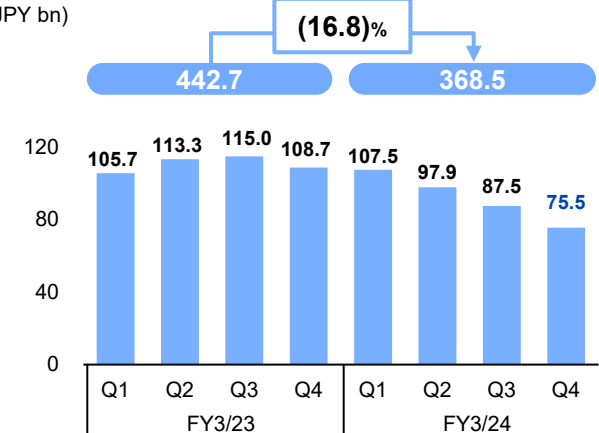
Industrial equipment



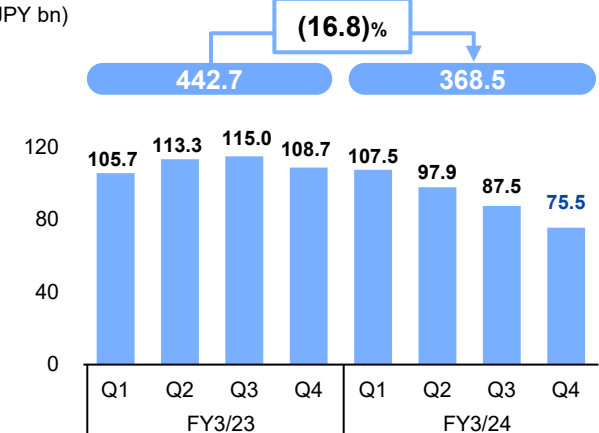
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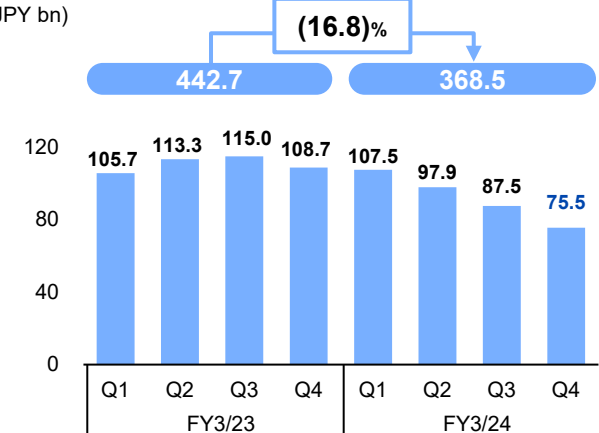
Industrial equipment



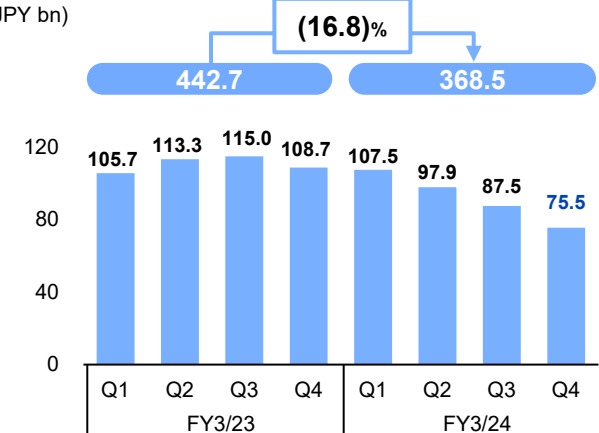
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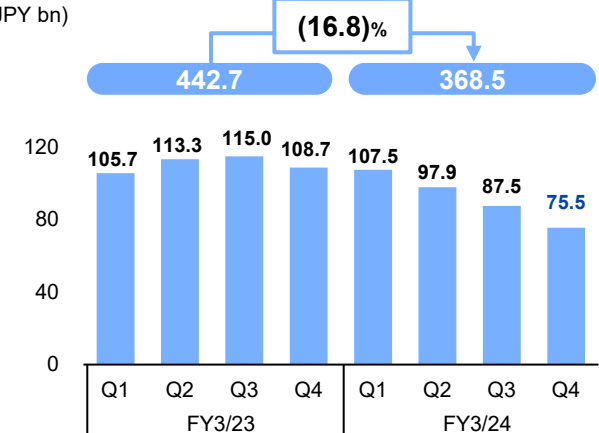
Industrial equipment



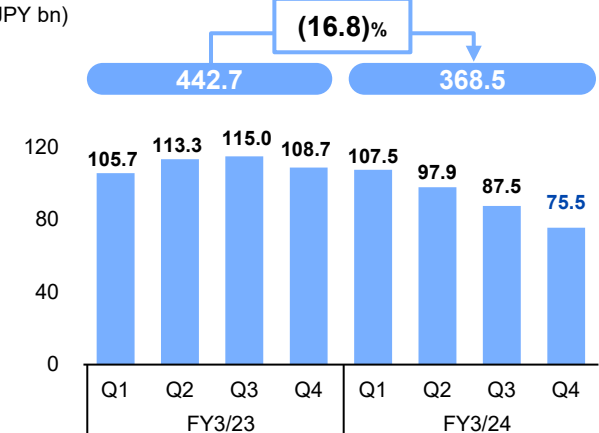
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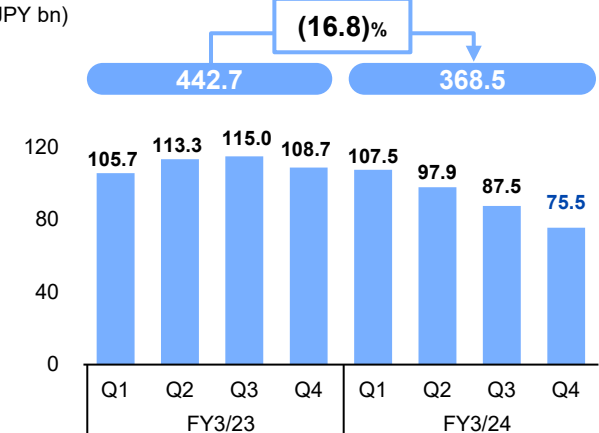
Industrial equipment



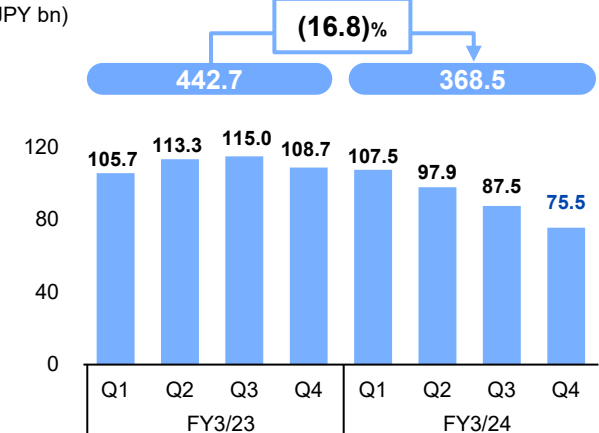
Others



Industrial equipment



Others



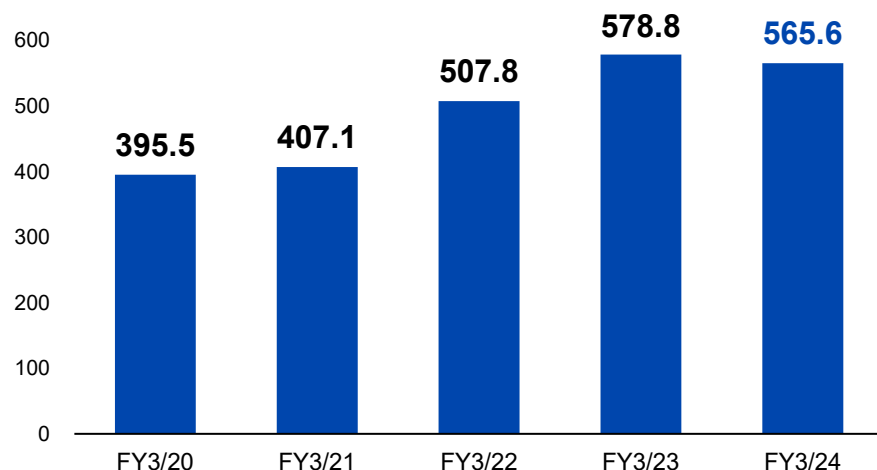
Annual sales by market (FY3/20 – FY3/24)

Passive Components

Attracting Tomorrow

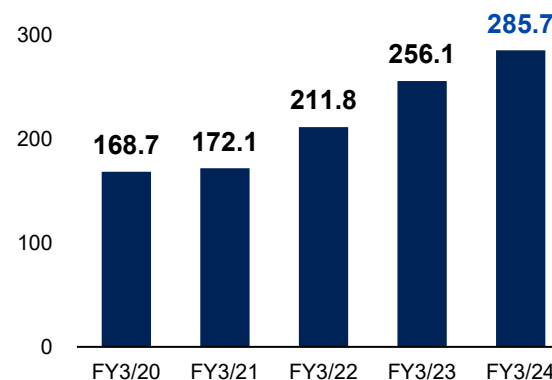


(JPY bn)



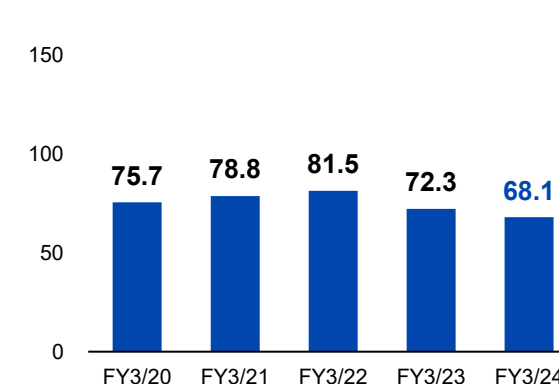
Automotive

(JPY bn)



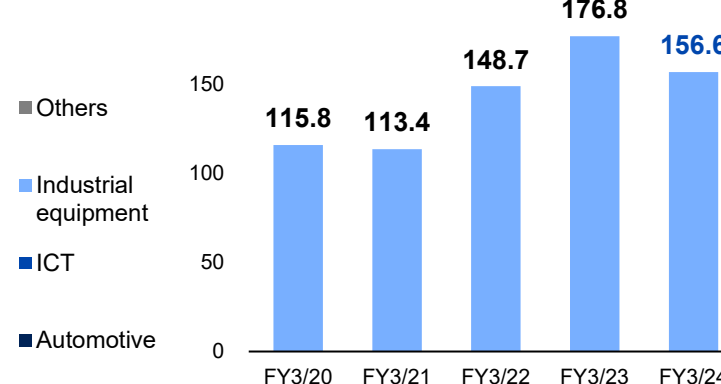
ICT

(JPY bn)



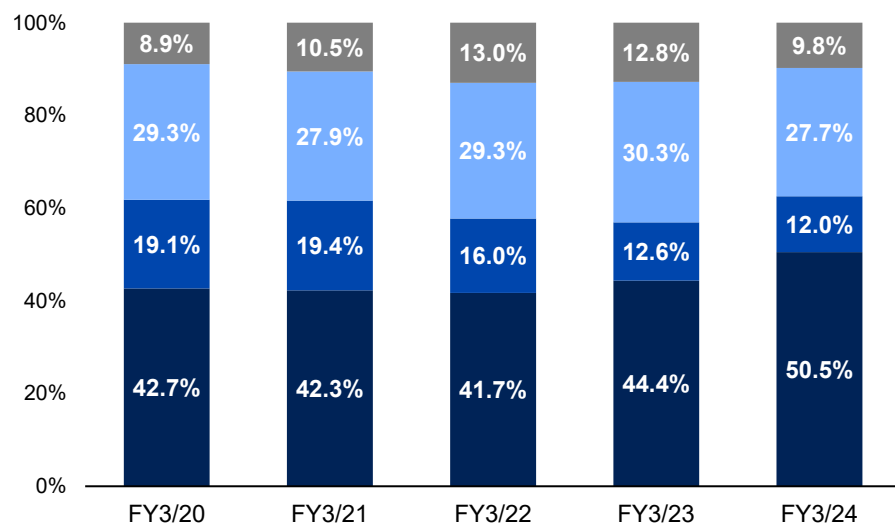
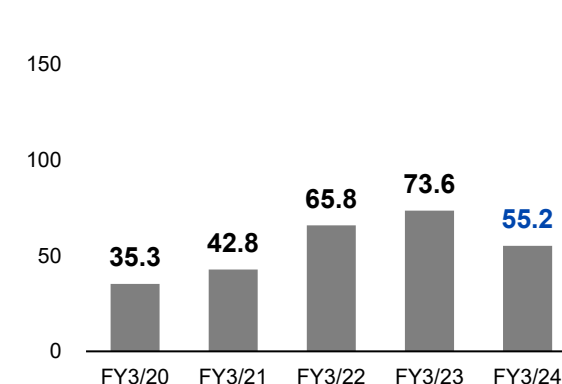
Industrial equipment

(JPY bn)



Others

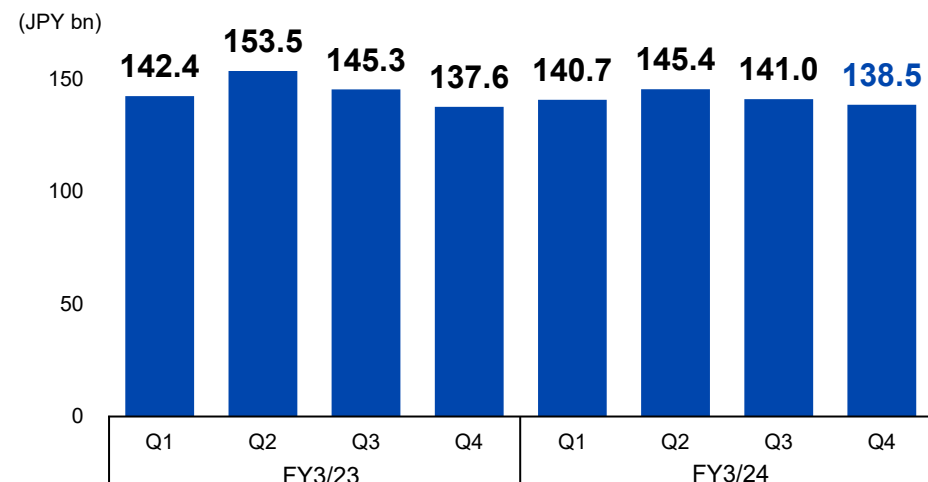
(JPY bn)



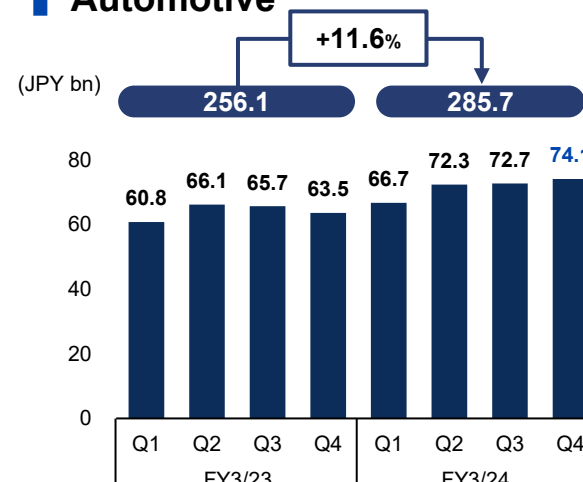
Quarterly sales by market (FY3/23 – FY3/24)

Passive Components

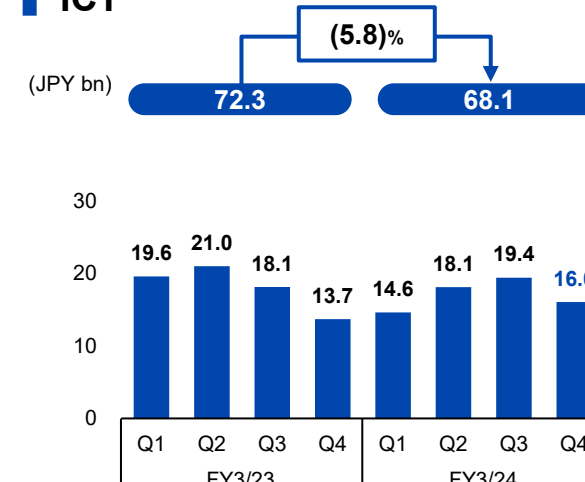
Attracting Tomorrow



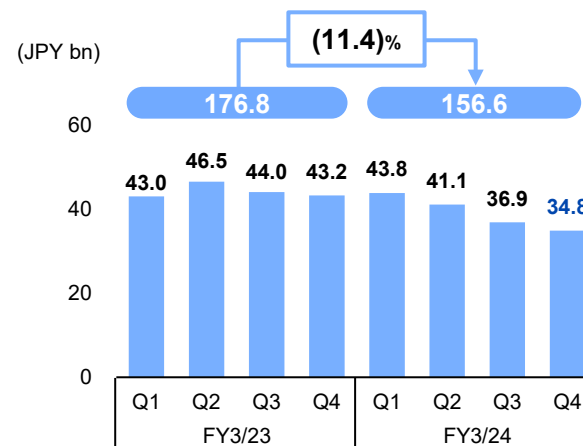
Automotive



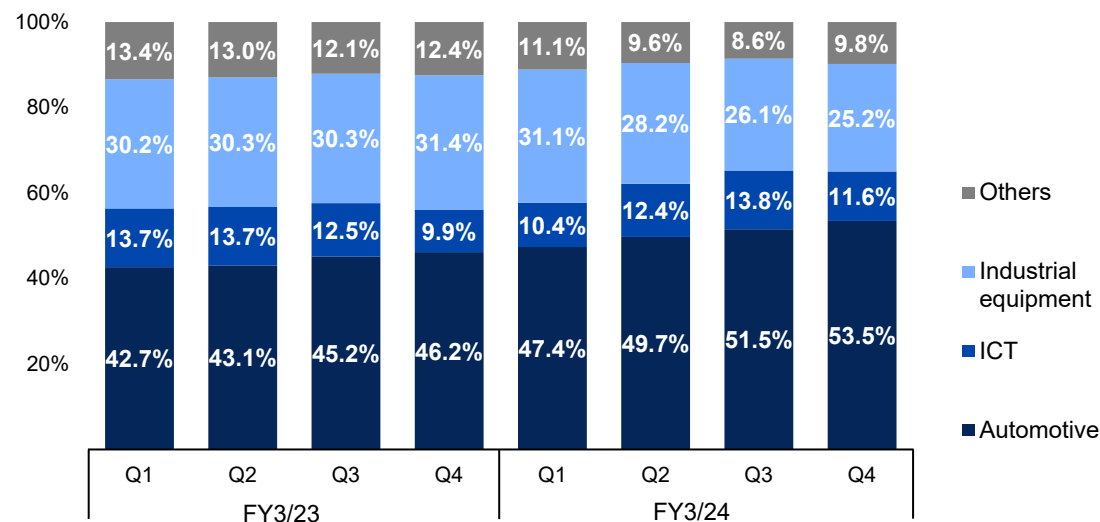
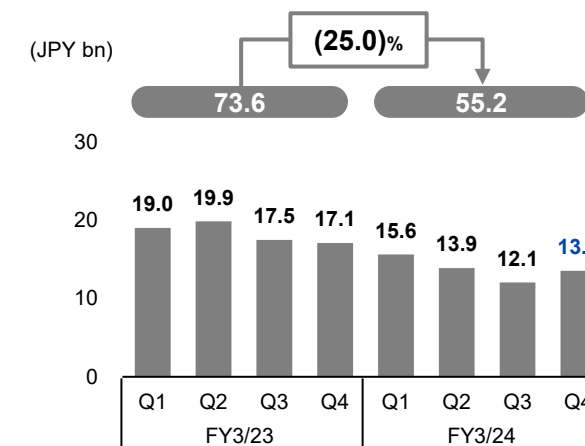
ICT



Industrial equipment



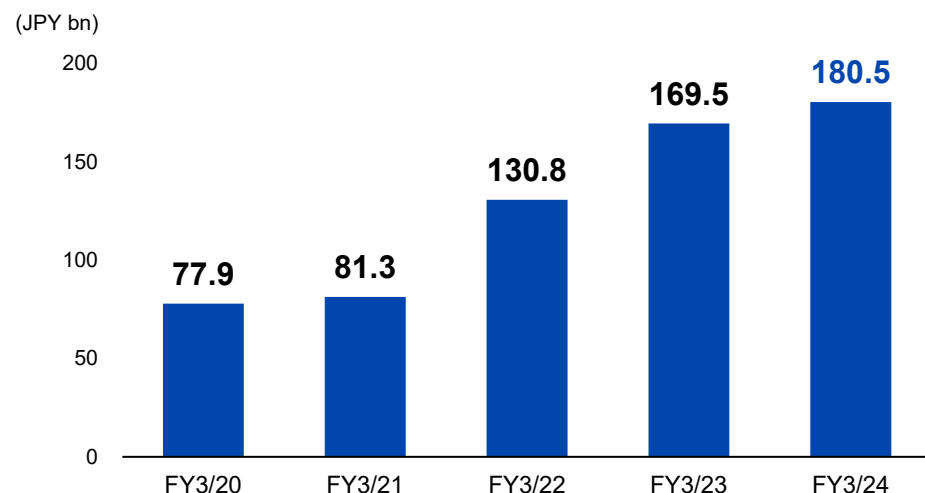
Others



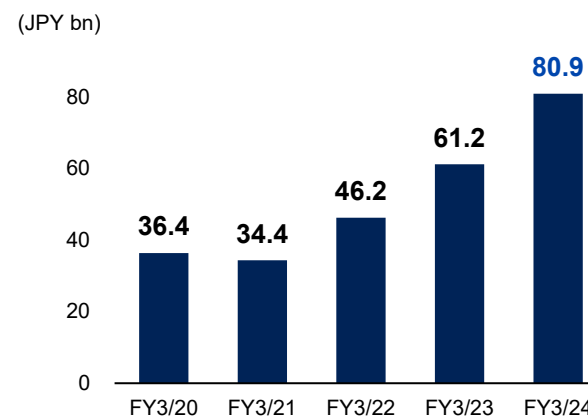
Annual sales by market (FY3/20 – FY3/24)

Sensor Application Products

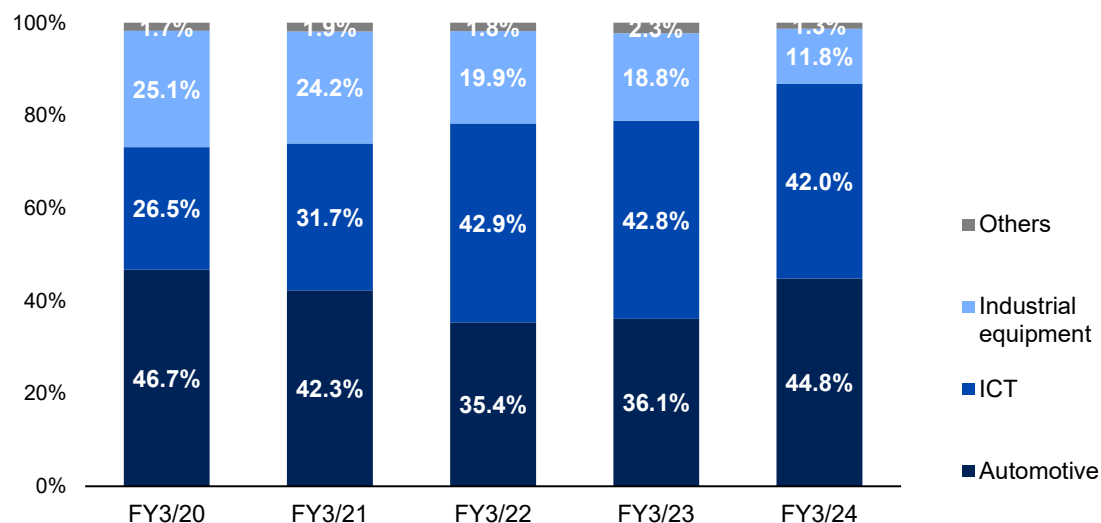
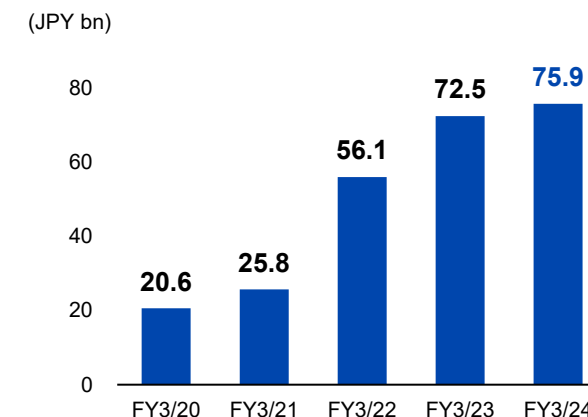
Attracting Tomorrow



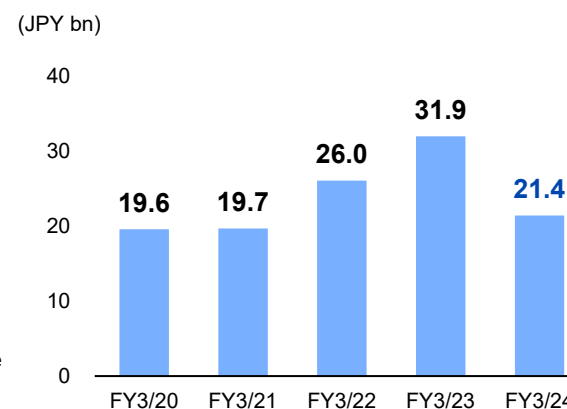
Automotive



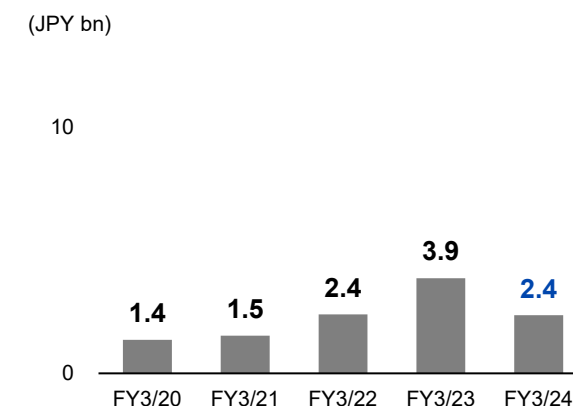
ICT



Industrial equipment



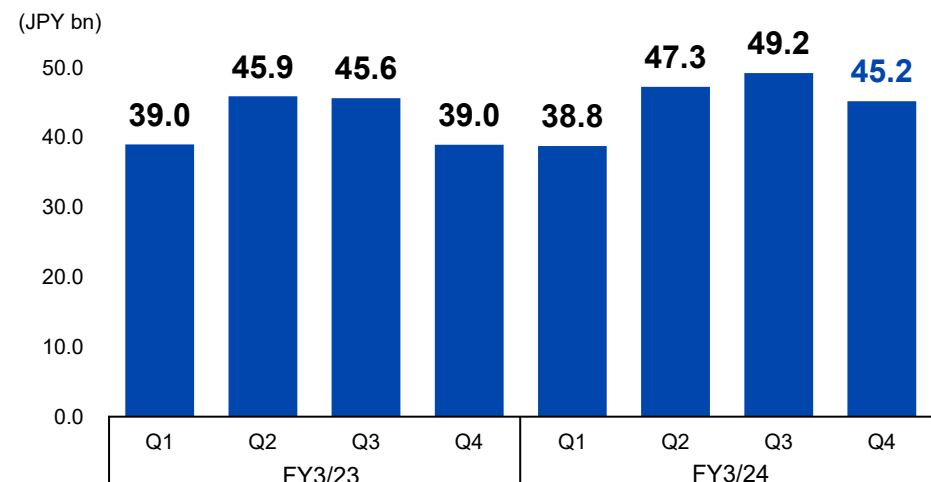
Others



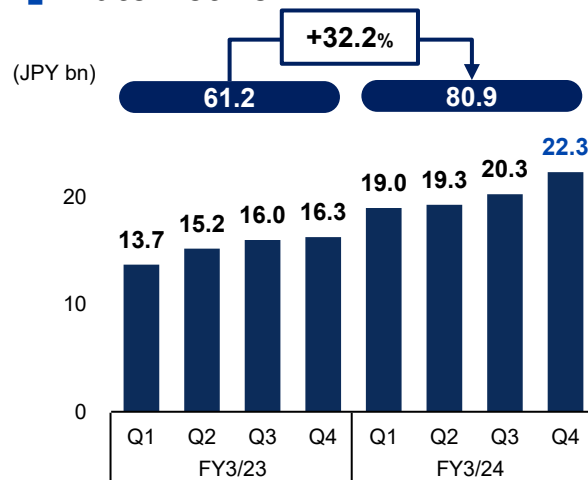
Quarterly sales by market (FY3/23 – FY3/24)

Sensor Application Products

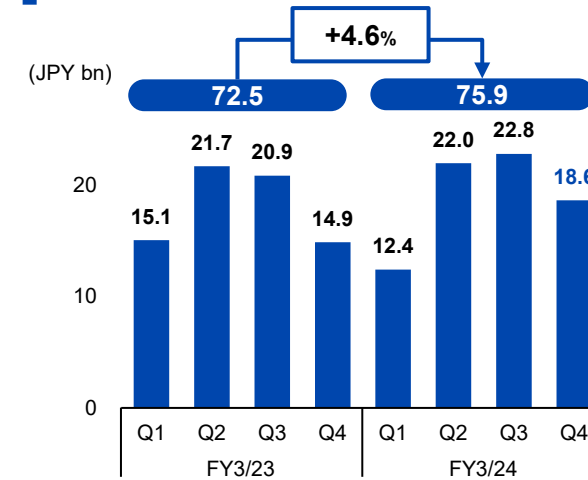
Attracting Tomorrow



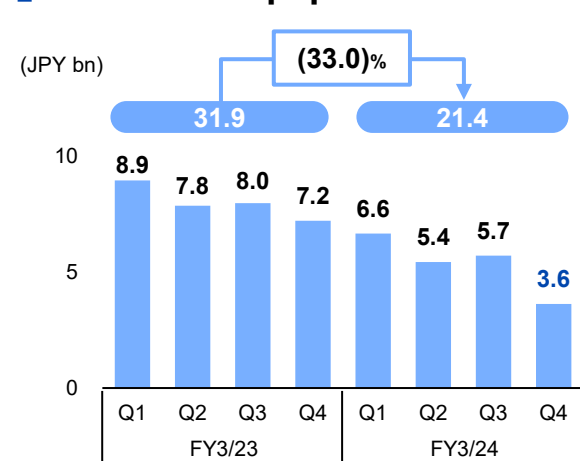
Automotive



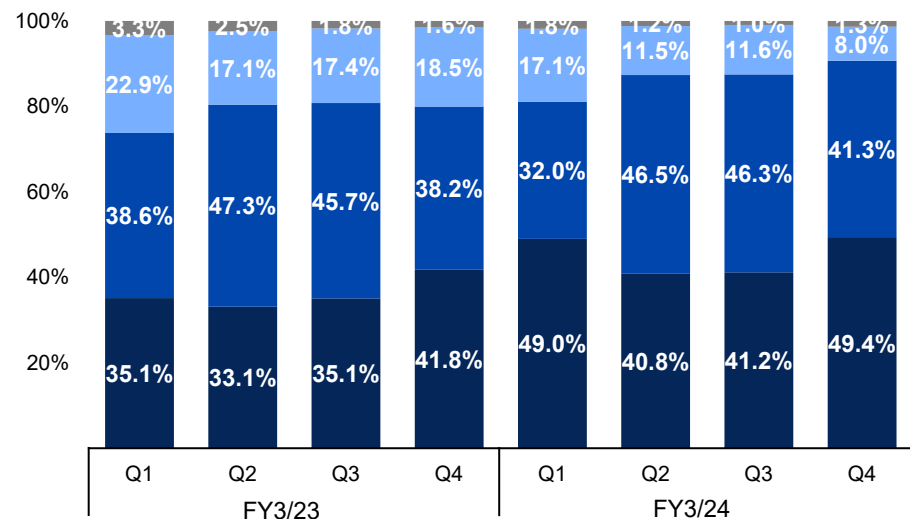
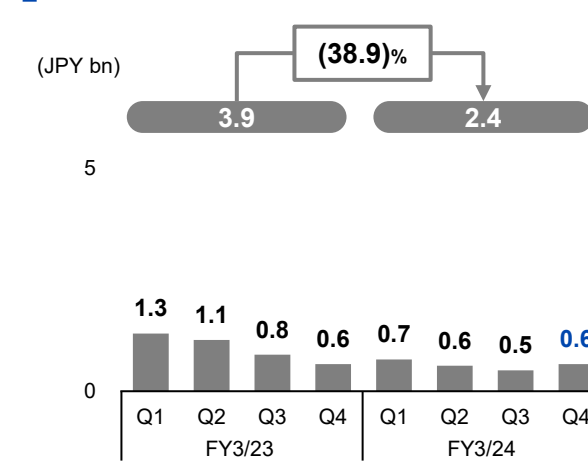
ICT



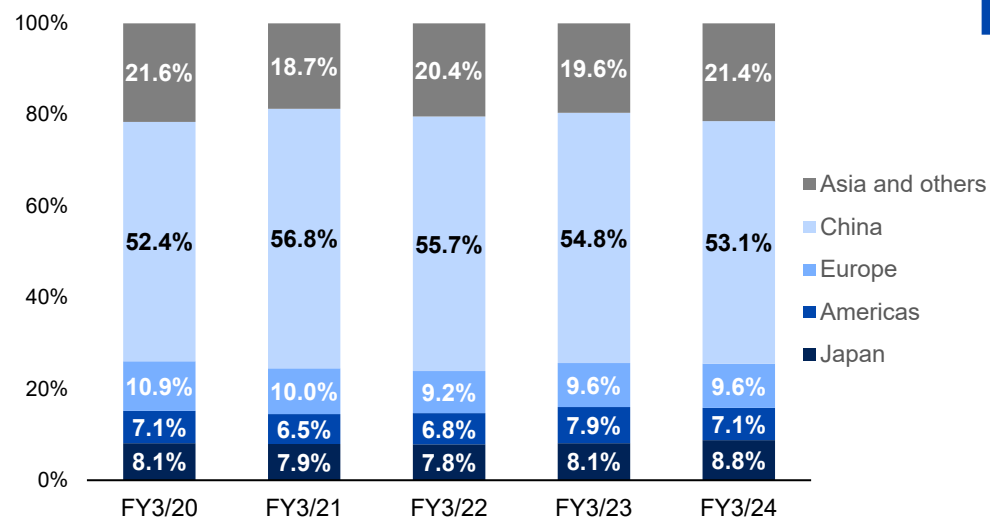
Industrial equipment



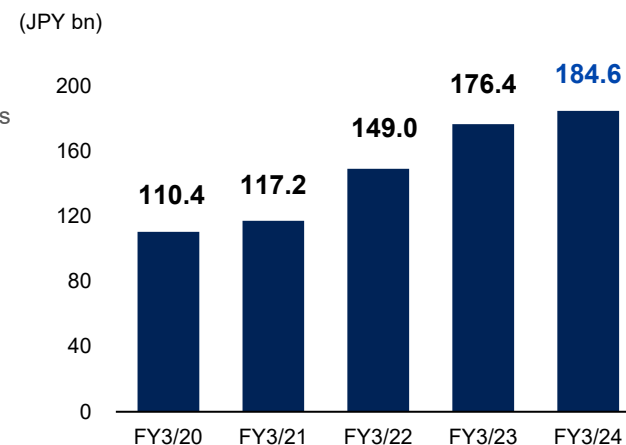
Others



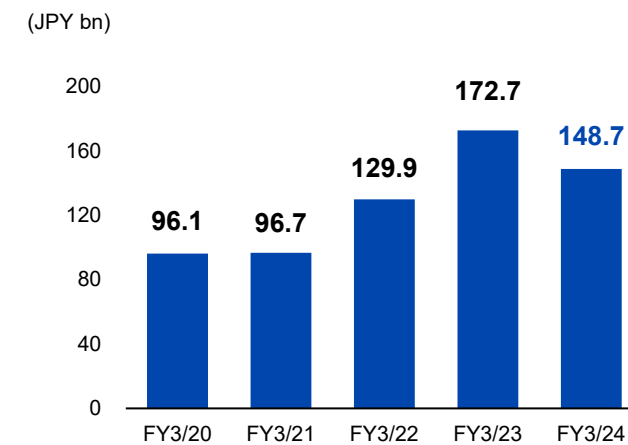
Annual sales by region (FY3/20 – FY3/24)



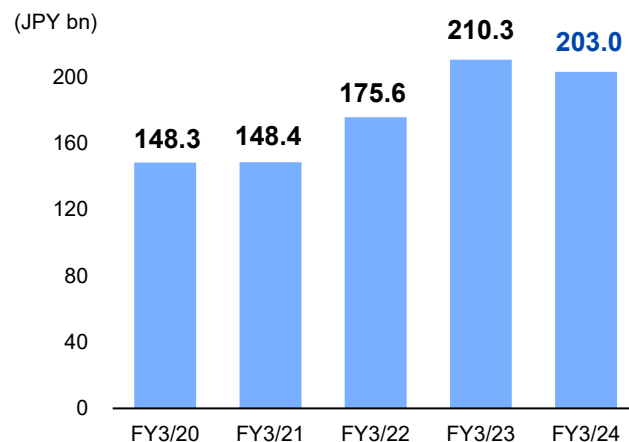
Japan



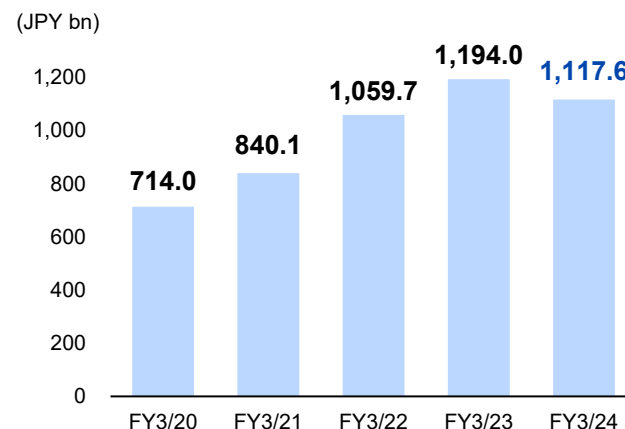
Americas



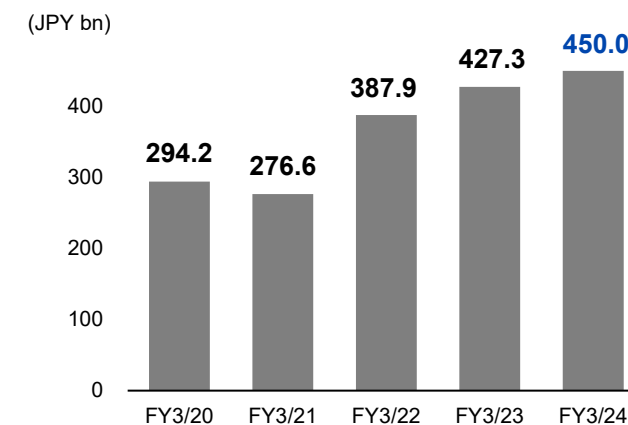
Europe



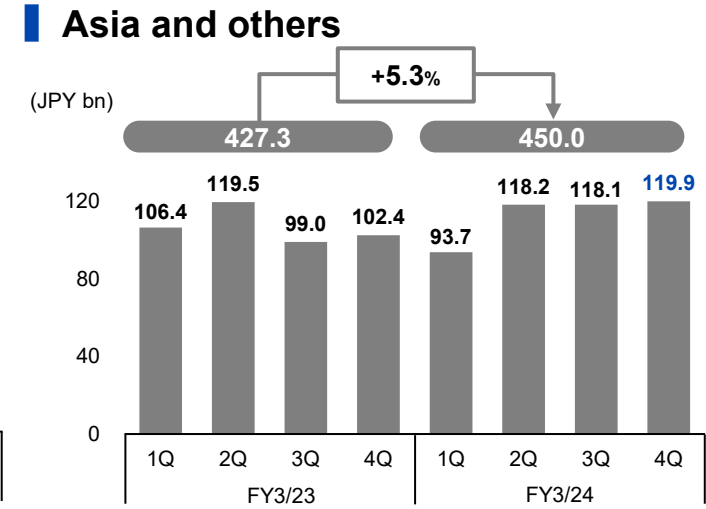
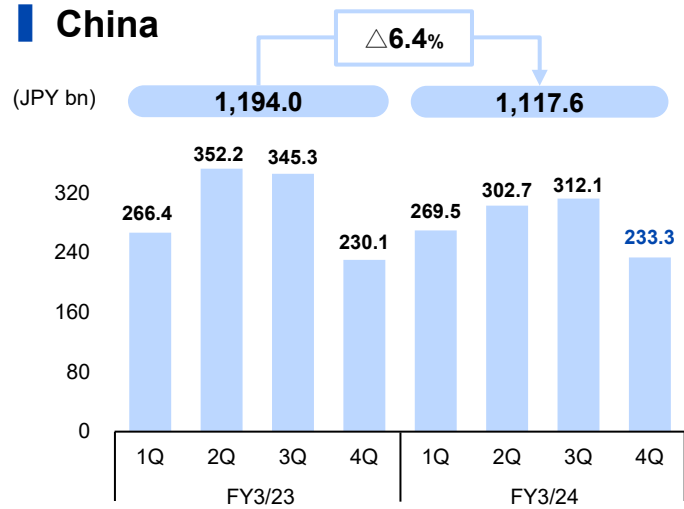
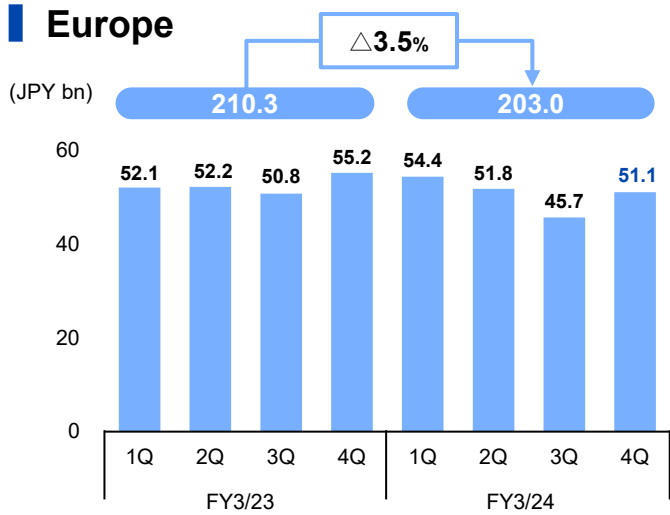
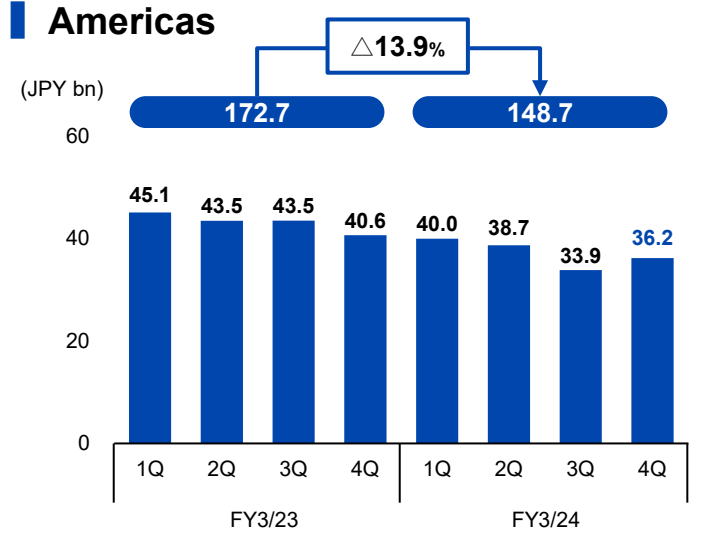
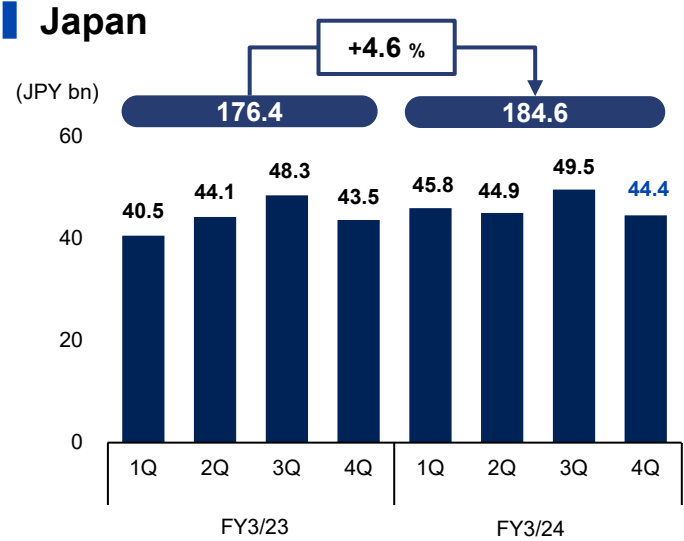
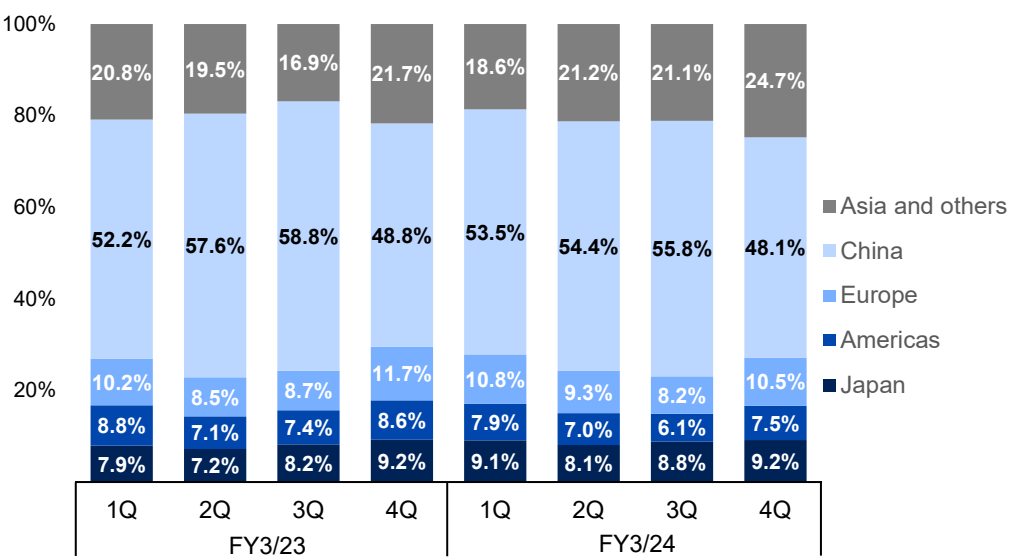
China



Asia and others

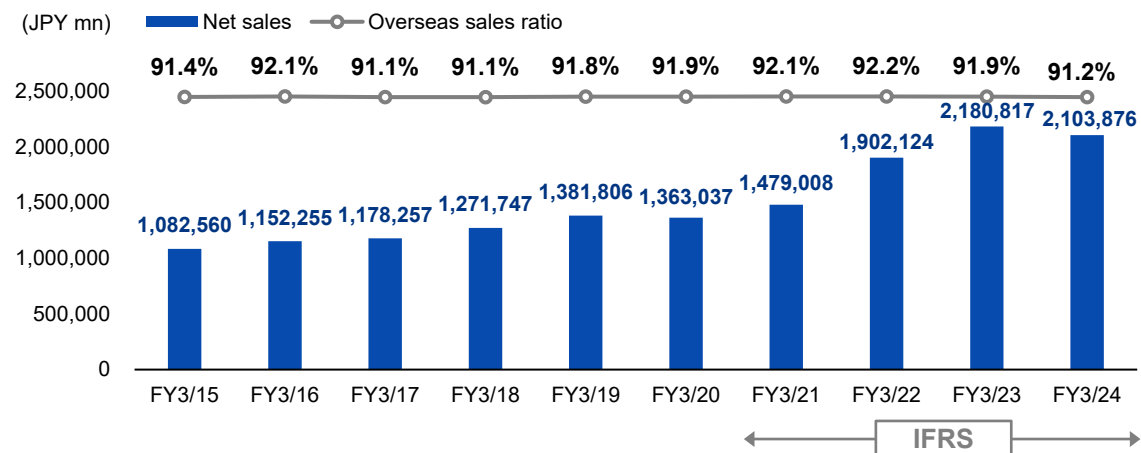


Quarterly sales by region (FY3/23 – FY3/24)

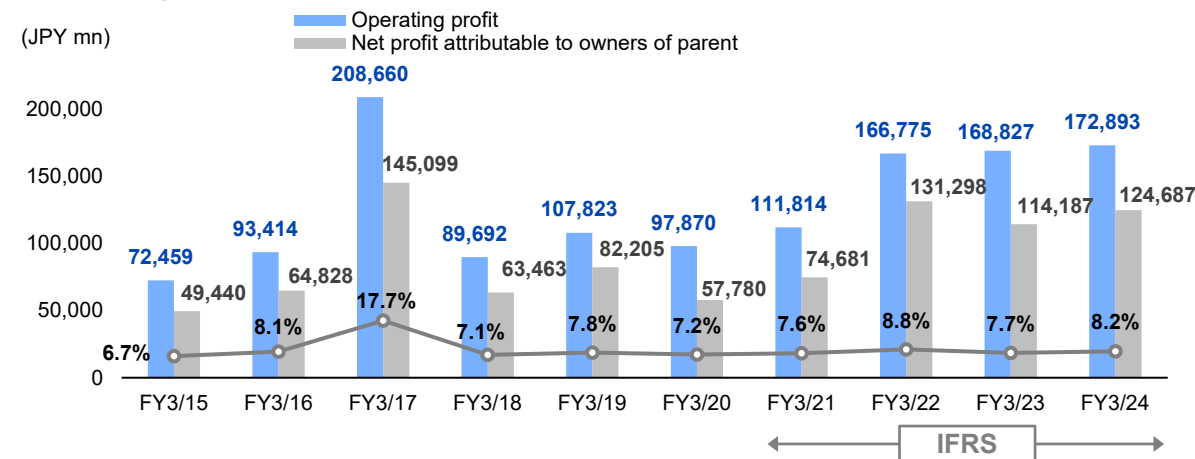


Financial information: 10-year historical trend

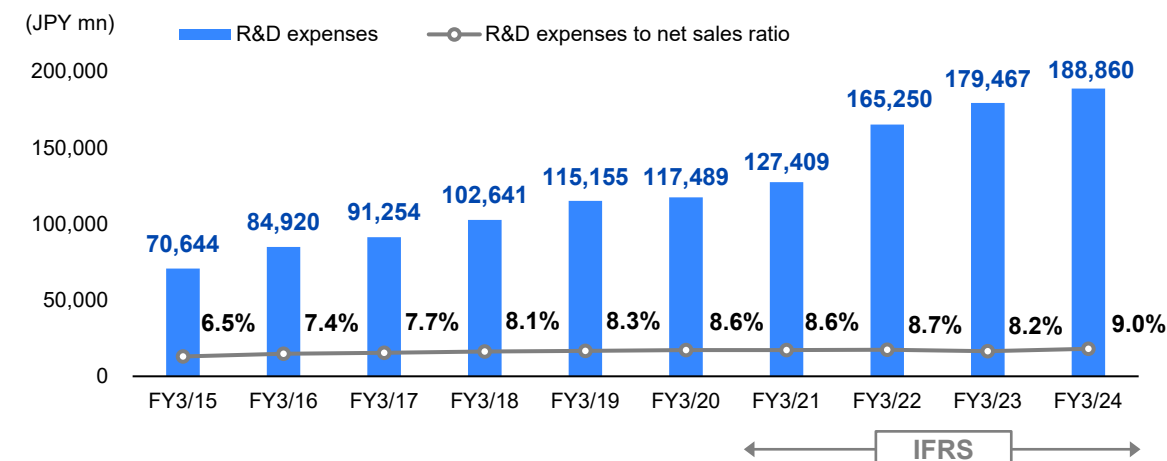
Net sales, Overseas sales ratio



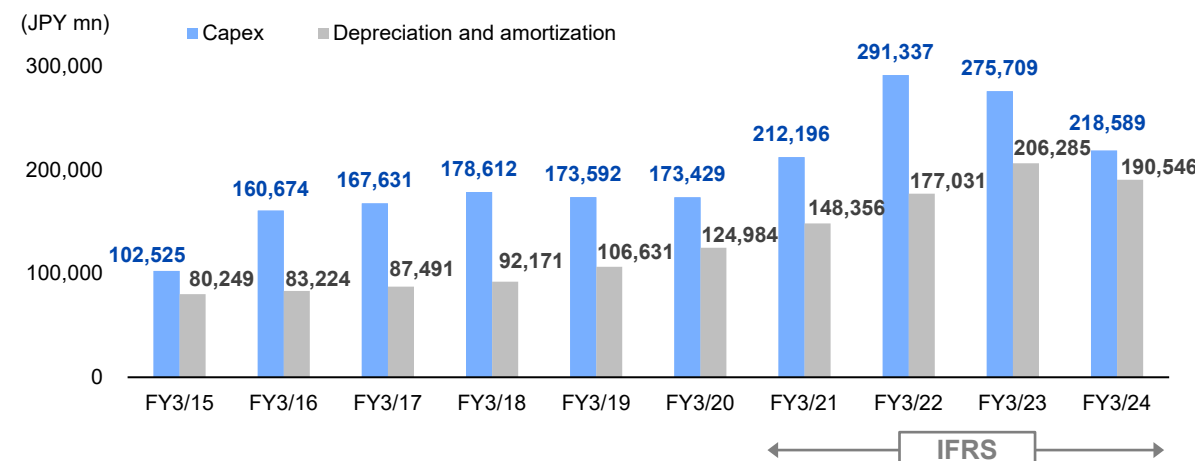
Operating profit, Net profit attributable to owners of parent, OP margin



R&D expenses, R&D expenses to net sales ratio

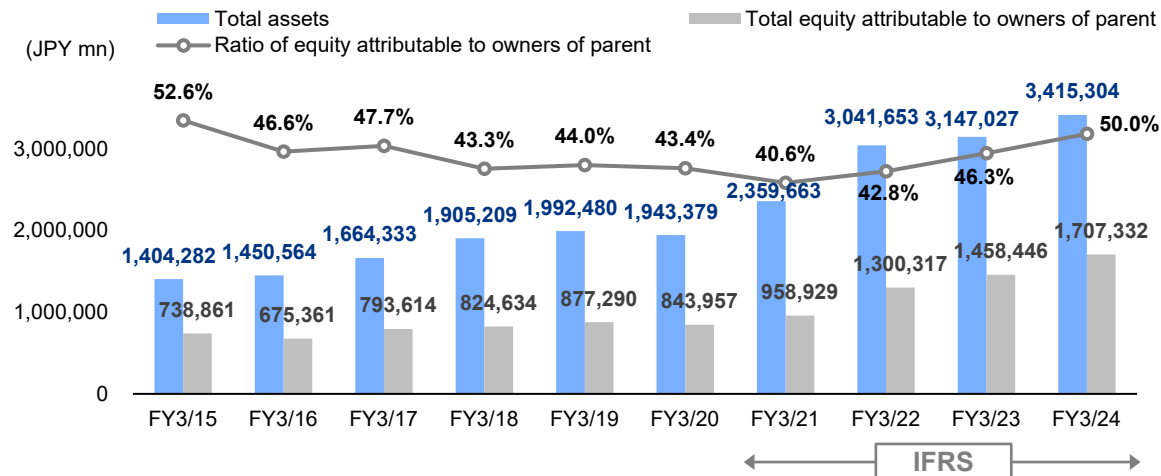


Capex, Depreciation and amortization

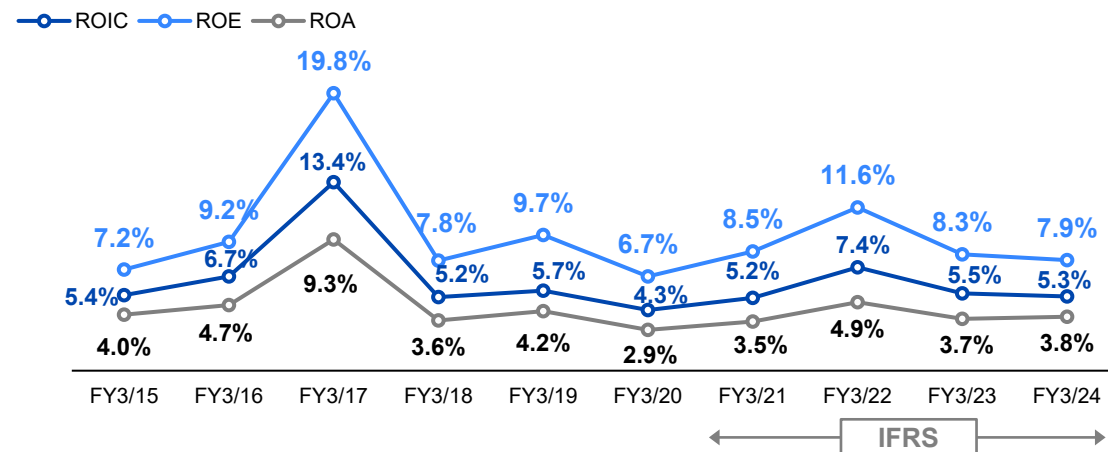


Financial information: 10-year historical trend

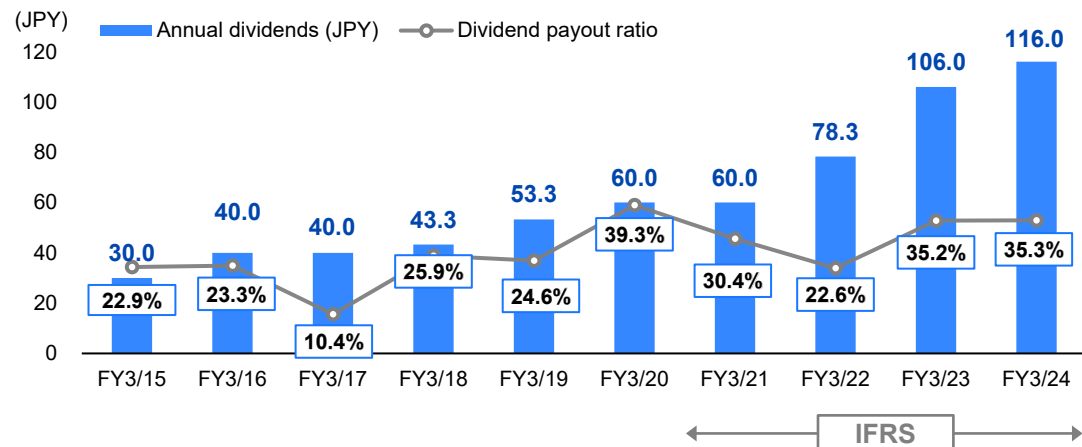
Total assets, Total equity attributable to owners of parent, Ratio of equity attributable to owners of parent



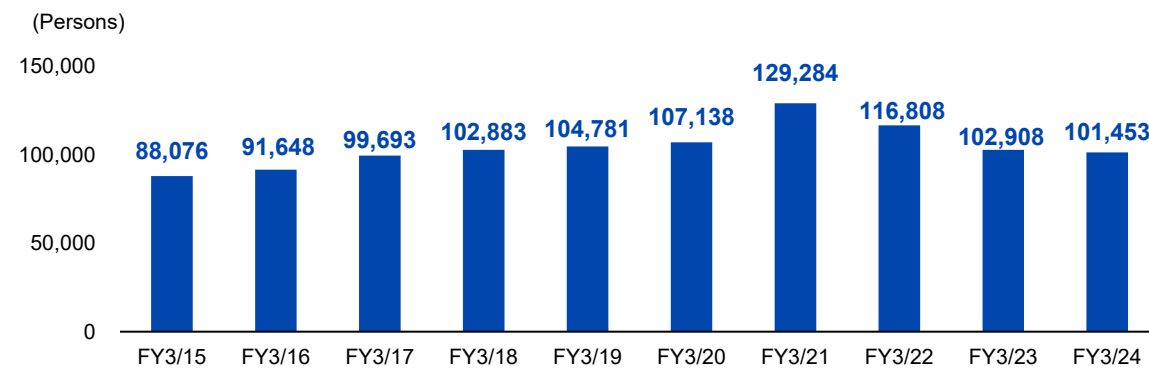
ROIC, ROE, ROA



Annual dividends, Dividend payout ratio



Number of employees



Status of inclusion in Indices / Evaluation by external organizations

Indices



JPX Prime 150 Index

An index composed by market capitalization based on two measures of value creation: "return on capital" and "market valuation".



FTSE4Good Index Series

An index provided by FTSE Russell that was designed to measure the performance of companies that implement strong ESG measures.



FTSE Blossom Japan Index

An index provided by FTSE Russell that was designed to measure the performance of Japanese companies with outstanding ESG responses.



FTSE Blossom Japan Sector Relative Index

An index provided by FTSE Russell, designed to be sector neutral, reflecting the performance of Japanese companies with outstanding ESG responses.



S&P/JPX Carbon Efficient Index

An index was designed to measure the performance of companies in the Tokyo Stock Price Index (TOPIX) while overweighting or underweighting those companies that have lower or higher levels of carbon emissions per unit of revenue.



Sompo Sustainability Index

An index compiled based on the results of the Buna-no-Mori Environmental Questionnaire and ESG Management Survey conducted by SOMPO Risk Management Inc



iSTOXX MUTB Japan Platinum Career 150

An index tracks the performance of 150 Japanese companies that actively contribute to employee career development.



MSCI ESG Leaders Indexes*1

An index provided by MSCI that selects companies with outstanding ESG evaluation.

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX *2

An index provided by MSCI that selects Japanese companies with outstanding ESG performance.

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) *3

An index provided by MSCI that selects Japanese companies with excellent gender diversity.

*1,2,3 THE INCLUSION OF TDK CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF TDK CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Evaluation by external organizations



NIKKEI Integrated Report Award Award for Excellence (2022, 2023)

CDP Climate Change **A-** (A minus)



CDP Water Security **A** (four consecutive years)



CDP Supplier Engagement Rating Leaderboard (four consecutive years)

TDK was praised because it promotes environmental activities working with suppliers and discloses SCOPE3 emissions.

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 JPY. Because original values, which are managed in units of a million JPY, 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.



Text data including Q&A of performance briefing will be uploaded on following site.
https://www.tdk.com/en/ir/ir_events/conference/2024/4q_1.html