

Fiscal Year March 2025

First Half Performance Briefing

Attracting Tomorrow



TDK Corporation

IR&SR Group

November 1, 2024

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H1, FY March 2025 Results Highlights

Tetsuji Yamanishi,
Senior Executive Vice President & CFO

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Noboru Saito, President & CEO

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H1, FY March 2025 Results Highlights

Tetsuji Yamanishi

Senior Executive Vice President & CFO

H1, FY March 2025 key points

- Net sales increased and operating profit increased significantly year on year, due to recovery in demand from the ICT market and the HDD market.
- Operating profit reached a record high for the first half of the fiscal year.

Net sales (JPY bn)
1,089.5 〔 Up 2.8% YoY 〕

Operating profit (JPY bn)
133.3 〔 Up 55.8% YoY 〕

- Sales of small capacity batteries, HDD-related components and sensors to the ICT market increased.
- Demand from the HDD market was significantly higher than the previous fiscal year, resulting in a substantial increase in sales of HDD heads and HDD suspension assemblies.
- Growth decelerated due to a slowdown in sales of battery electric vehicles (BEVs), despite an increase in sales of passive components and sensors to the automotive market.
- Sales of medium capacity batteries, power supplies for industrial equipment, passive components and sensors to the industrial equipment market decreased.

H1, FY March 2025 results

- Net sales and operating profit increased year on year.

	FY3/24	FY3/25	Change	
	H1	H1	JPY bn	%
(JPY bn)				
Net sales	1,059.7	1,089.5	+29.8	+2.8%
Operating profit	85.5	133.3	+47.8	+55.8%
Operating profit margin	8.1%	12.2%	+4.1pts	-
Profit before tax	80.2	137.3	+57.1	+71.1%
Net profit attributable to owners of parent	54.2	105.7	+51.5	+95.1%
Earnings per share (JPY)*	28.57	55.72	-	-
USD (JPY)	140.83	152.76	8.5% JPY depreciation	
EUR (JPY)	153.30	166.03	8.3% JPY depreciation	

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

(JPY bn)

Net sales	Approx. +71.4
OP	Approx. +13.6

Forex sensitivity (impact by one JPY change)

USD

(JPY bn)

Net sales	11.0
OP	2.0

EUR

(JPY bn)

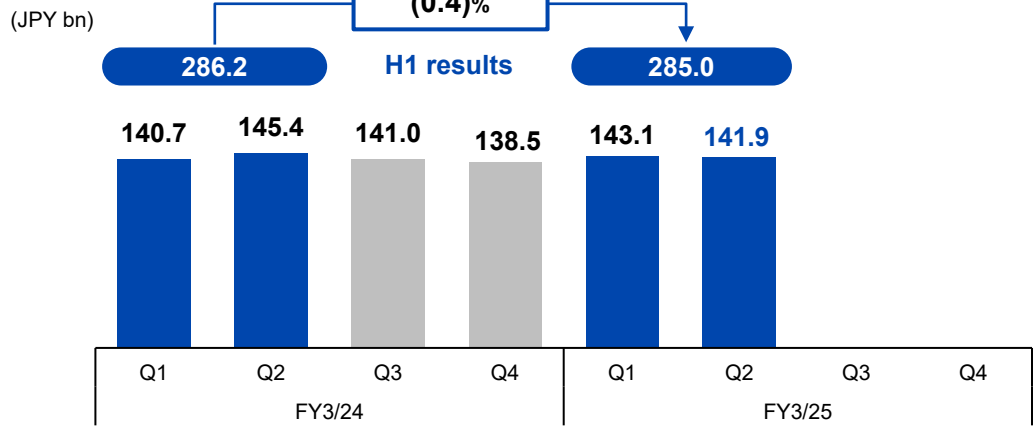
Net sales	2.0
OP	0.3

*TDK split one share of its common share into five shares with the effective date of October 1, 2024. Earnings per share is calculated on the assumption that the share split had been implemented at the beginning of the previous fiscal year.

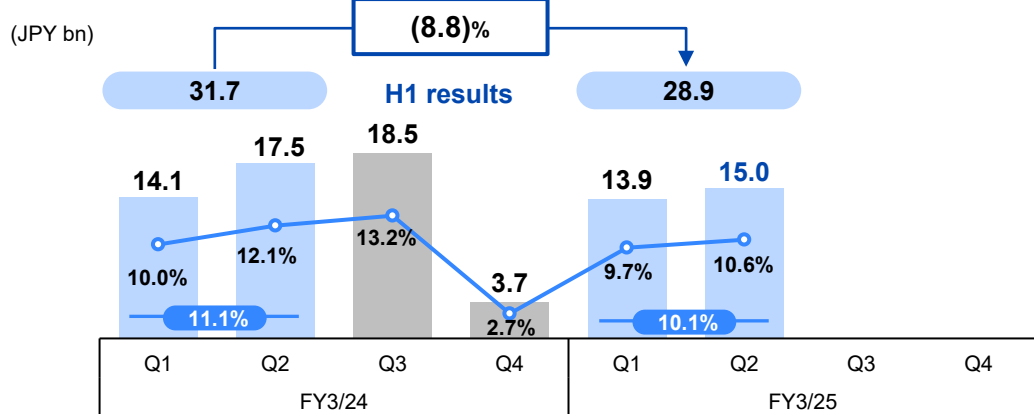
Passive Components segment

- While sales to the ICT market increased, profit decreased due to a decrease in sales to the industrial equipment and a slowdown in sales to the automotive markets.

Net sales



Operating profit, OP margin

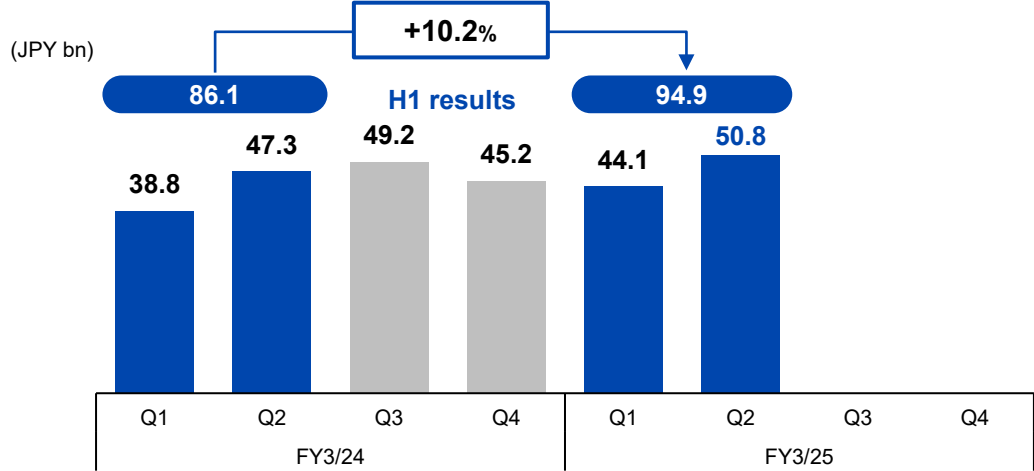


Ceramic capacitors	<ul style="list-style-type: none">Sales and profit decreased year on year.Sales decreased to the industrial equipment market while increased to the automotive and the ICT markets.
Aluminum electrolytic capacitors and film capacitors	<ul style="list-style-type: none">Sales and profit decreased year on year.Sales decreased to the automotive and the industrial equipment markets.
Inductive devices	<ul style="list-style-type: none">Sales and profit increased year on year.Sales decreased to the industrial equipment market while increased to the automotive and the ICT markets.
High-frequency components	<ul style="list-style-type: none">Sales increased and profitability improved year on year.Sales increased mainly to the ICT and the automotive markets.
Piezoelectric material products and circuit protection components	<ul style="list-style-type: none">Sales decreased year on year.Sales decreased to the automotive market.

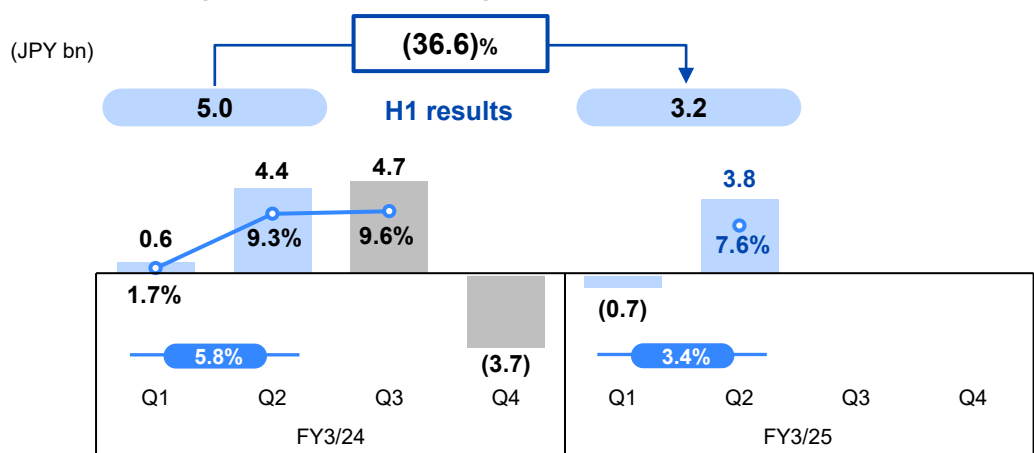
Sensor Application Products segment

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

Net sales



Operating profit, OP margin

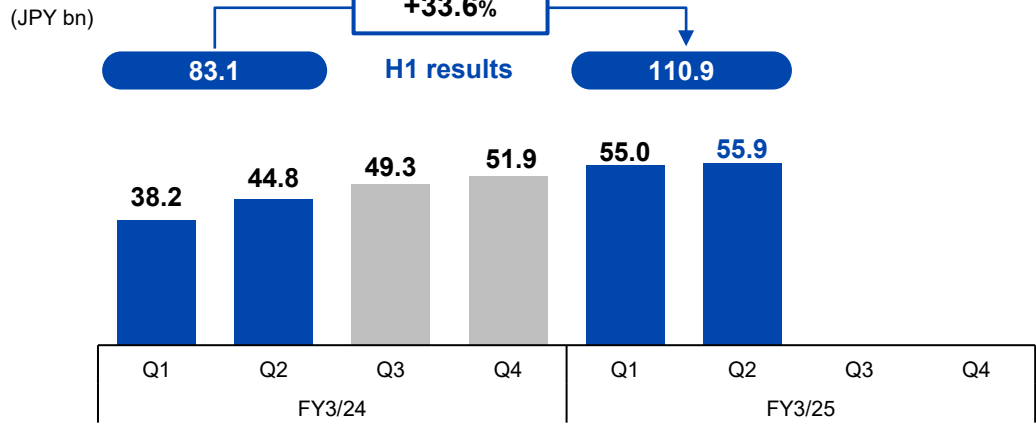


Temperature and pressure sensors	<ul style="list-style-type: none">Sales increased year on year.Sales increased to the automotive and the industrial equipment markets.
Magnetic sensors	<ul style="list-style-type: none">Sales and profit increased year on year.Sales of TMR sensors to the ICT market expanded.
MEMS sensors	<ul style="list-style-type: none">Sales and profit decreased year on year.Profit decreased year on year due to a decline in sales of motion sensors to the automotive and the industrial equipment markets despite an increase of sales of microphones to the ICT market.

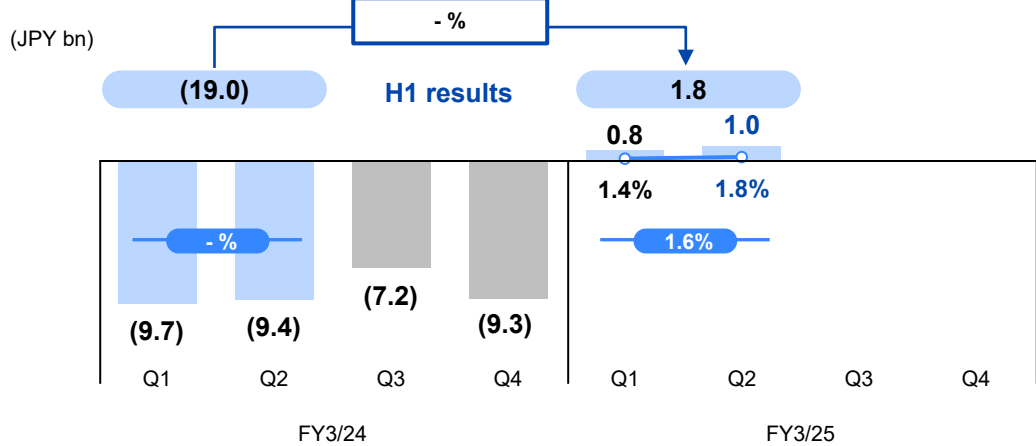
Magnetic Application Products segment

- Sales of HDD-related components increased significantly due to a continued recovery in demand from the HDD market, returning to profitability.

Net sales



Operating profit, OP margin



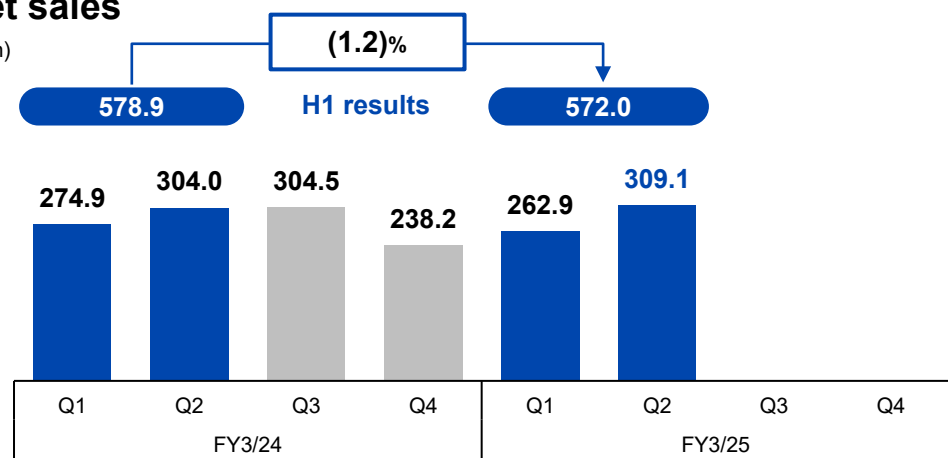
HDD heads and HDD suspension assemblies	<ul style="list-style-type: none">Sales increased year on year, returning to profitability.
Magnets	<ul style="list-style-type: none">Sales and profit decreased year on year.Sales to the xEV market decreased year on year.

Energy Application Products segment

- Small capacity batteries posted an increase in sales volume and a significant increase in profit due to a continued recovery in demand from the ICT market.

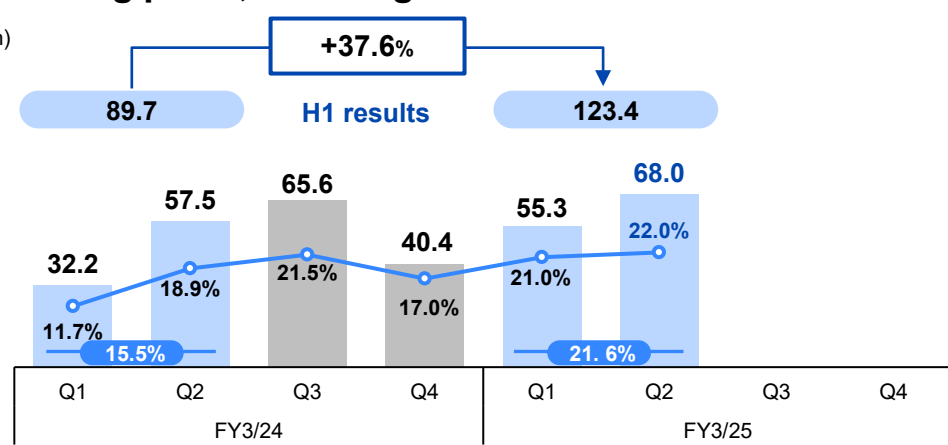
Net sales

(JPY bn)



Operating profit, OP margin

(JPY bn)



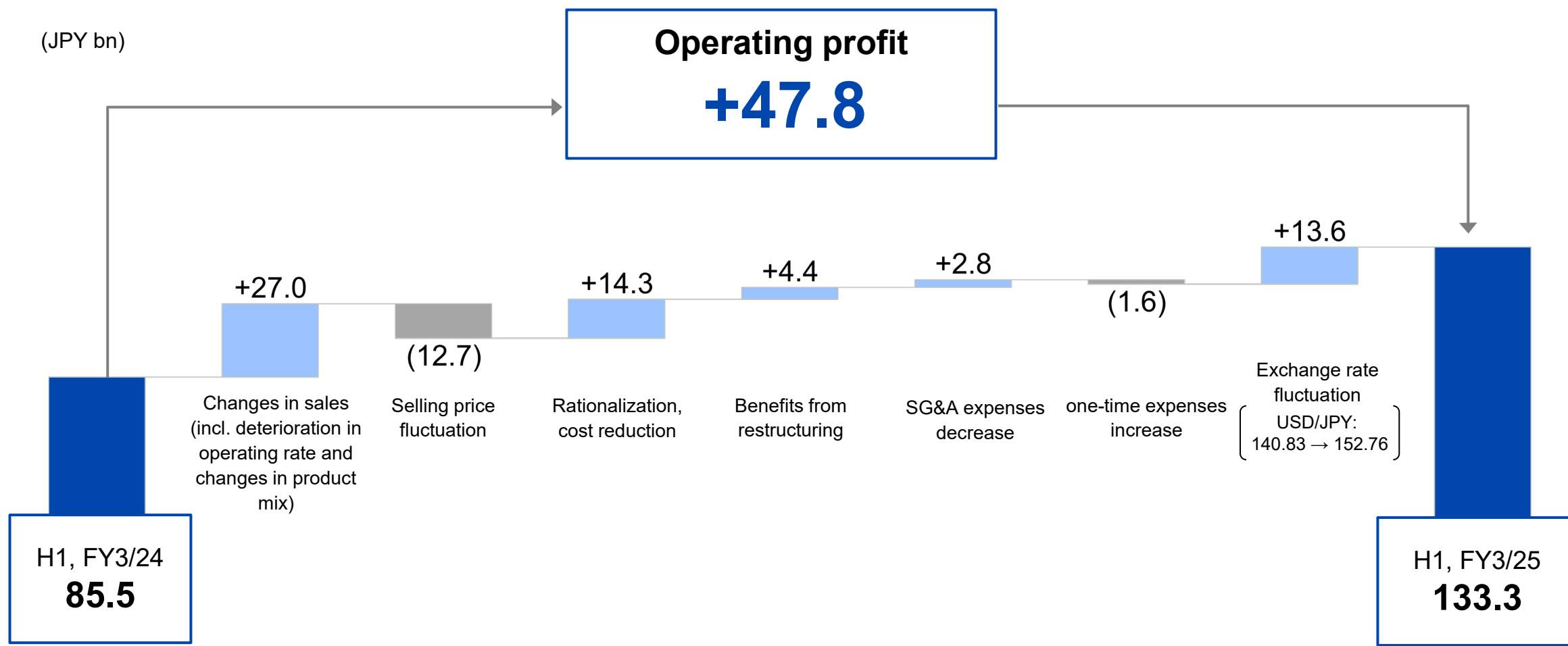
Energy devices
(Rechargeable
batteries)

- Profit of small capacity batteries increased year on year due to a rise in sales volume in tandem with the launch of new models, despite a fall in selling prices resulting from lower material prices.
- Sales of medium capacity batteries decreased to the industrial equipment market.

Power supplies

- Sales and profit of power supplies for industrial equipment decreased year on year.
- Sales and profit of EV power supplies decreased year on year.

Analysis of change in operating profit



Q2, FY March 2025 results

- Net sales and operating profit increased year on year.

	FY3/24	FY3/25	Change	
	Q2	Q2	JPY bn	%
(JPY bn)				
Net sales	556.3	570.7	+14.4	+2.6%
Operating profit	59.2	75.4	+16.2	+27.3%
Operating profit margin	10.6%	13.2%	+2.6pts	-
Profit before tax	59.2	67.7	+8.5	+14.4%
Net profit attributable to owners of parent	39.5	46.1	+6.6	+16.8%
Earnings per share (JPY)*	20.81	24.29	-	-
USD (JPY)	144.44	149.74	3.7% JPY depreciation	
EUR (JPY)	157.17	164.30	4.5% JPY depreciation	

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

Net sales Approx. +17.6

OP Approx. +2.5

*TDK split one share of its common share into five shares with the effective date of October 1, 2024. Earnings per share is calculated on the assumption that the share split had been implemented at the beginning of the previous fiscal year.

Quarterly results by segment

		FY3/24	FY3/25	FY3/25	YoY [C] – [A]		QoQ [C] – [B]	
(JPY bn)		Q2 [A]	Q1 [B]	Q2 [C]	JPY bn	%	JPY bn	%
Net sales	Capacitors	62.6	61.5	58.0	(4.6)	(7.4)%	(3.5)	(5.7)%
	Inductive Devices	50.6	50.8	52.7	+2.1	+4.2%	+1.9	+3.7%
	Other Passive Components	32.2	30.7	31.2	(1.0)	(3.2)%	+0.5	+1.5%
	Passive Components	145.4	143.1	141.9	(3.5)	(2.4)%	(1.1)	(0.8)%
	Sensor Application Products	47.3	44.1	50.8	+3.5	+7.4%	+6.7	15.2%
	Magnetic Application Products	44.8	55.0	55.9	+11.1	+24.7%	+0.9	+1.7%
	Energy Application Products	304.0	262.9	309.1	+5.1	+1.7%	+46.1	+17.5%
	Other	14.8	13.7	13.0	(1.8)	(12.0)%	(0.7)	(5.3)%
	Total	556.3	518.8	570.7	+14.4	+2.6%	+51.9	+10.0%
Operating profit	Passive Components	17.5	13.9	15.0	(2.6)	(14.6)%	+1.1	+7.7%
	Sensor Application Products	4.4	(0.7)	3.8	(0.5)	(12.1)%	+4.5	-
	Magnetic Application Products	(9.4)	0.8	1.0	+10.4	-	+0.3	+34.8%
	Energy Application Products	57.5	55.3	68.0	+10.5	+18.3%	+12.7	+22.9%
	Other	0.7	(0.1)	(1.2)	(1.8)	-	(1.0)	-
	Subtotal	70.7	69.2	86.7	+16.0	+22.7%	+17.5	+25.3%
	Adjustment	(11.4)	(11.3)	(11.3)	(0.2)	-	+0.1	-
	Total	59.2	57.9	75.4	+16.2	+27.3%	+17.6	+30.3%
Operating profit margin		10.6%	11.2%	13.2%	+2.6pts	-	+2.0pts	-
USD (JPY)		144.44	155.82	149.74				
EUR (JPY)		157.17	167.79	160.30				

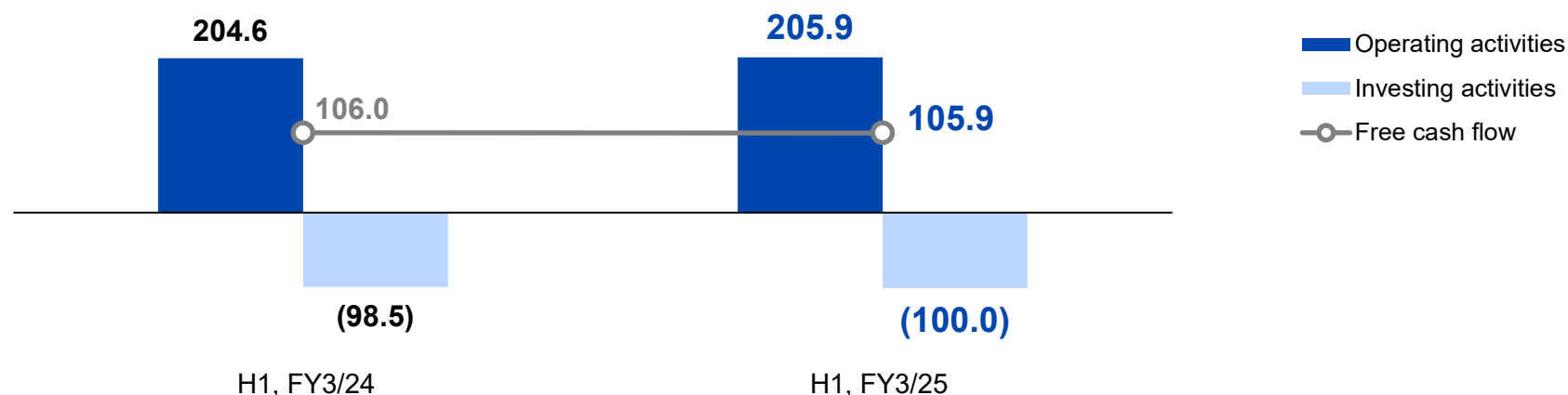
Note: In accordance with the reorganization for the three months ended June 30, 2024, certain products of Other Passive Components are reclassified into Inductive Devices. Thus, the prior year's figures are also reclassified to conform to the new segmentation.

Cash flows – H1

	FY3/24	FY3/25	Change
(JPY bn)	H1	H1	
Cash flows from operating activities	204.6	205.9	+1.3
Cash flows from investing activities	(98.5)	(100.0)	(1.5)
Free cash flow	106.0	105.9	(0.2)
Cash flows from financing activities	(17.5)	(32.8)	(15.2)
Effects of ex-rate fluctuation	47.7	(26.4)	(74.1)
Cash and cash equivalents	642.4	696.7	+54.3

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

(JPY bn)



FY March 2025 Projections

Noboru Saito
President & CEO

Assumptions for performance forecast

- key market predictions

- While production volume for the ICT market is expected to increase, the forecast for automobile production volume (especially BEVs) has been revised downward.

(Production volume: Unit mn)	FY3/24 Actual (A)	FY3/25 Forecast			
		As of April 2024		As of November 2024	
		Value (B)	YoY (A) vs. (B)	Value (C)	YoY (A) vs. (C)
Automobile*	89	91	+2%	89.8	+1%
xEV	21.9	26.4	+21%	25.0	+14%
HEV	6.5	7.1	+8%	7.1	+9%
PHEV	4.7	6.2	+24%	6.8	+45%
BEV	10.7	13.0	+20%	11.0	+3%
Smartphone	1,129	1,144	+1%	1,175	+4%
5G Smartphone	639	672	+5%	722	+13%
HDD	116	120	+3%	124	+7%
Nearline	39	51	+31%	59	+51%
Notebook PC	174	179	+3%	180	+3%
Tablet	135	140	+4%	141	+4%

*The number of Automobile includes commercial vehicles.

Projections by segment for Q3, FY March 2025

(JPY bn)	Q2, FY3/25 Actual	Q3, FY3/25 projection (QoQ)		Factor
		Assumed exchange rates: Beginning-of-period	Assumed exchange rates: Q2 basis	
Passive Components	141.9	(6) ~ (3)%	(1) ~ +2%	<ul style="list-style-type: none"> Sales of products to the industrial equipment market are expected to decrease despite an increase in sales of ceramic capacitors to the automotive market.
Sensor Application Products	50.8	(9) ~ (6)%	(3) ~ ±0%	<ul style="list-style-type: none"> Sales of magnetic sensors for the ICT market are expected to decrease.
Magnetic Application Products	55.9	(18) ~ (15)%	(12) ~ (9)%	<ul style="list-style-type: none"> Sales of HDD heads are expected to decrease despite an increase in sales of HDD suspension assemblies.
Energy Application Products	309.1	(7) ~ (4)%	(1) ~ +2%	<ul style="list-style-type: none"> Sales of small capacity batteries to the ICT market is expected to remain flat.
Other	13.0	-	-	
Total	570.7	(8) ~ (5)%	(2) ~ +1%	
USD(JPY)	149.74	140.00	150.00	
EUR(JPY)	164.30	156.00	167.00	

FY March 2025 projections

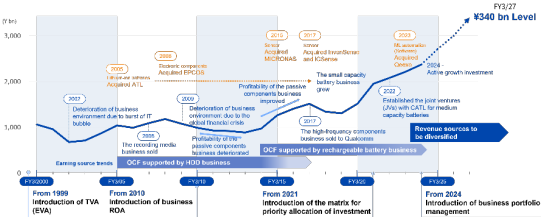
- FY March 2025 projection and dividend projection have been revised upward reflecting brisk results in the ICT market.

	FY3/24 Actual	FY3/25 Projection		Change (YoY)	
		As of April 2024	As of November 2024	JPY bn	%
(JPY bn)					
Net sales	2,103.9	2,105.0	2,120.0	+16.1	+0.8%
Operating profit	172.9	180.0	220.0	+47.1	+27.2%
Operating profit margin	8.2%	8.6%	10.4%	+2.2pt	-
Profit before tax	179.2	184.0	227.0	+47.8	+26.6%
Net profit attributable to owners of parent	124.7	128.0	160.0	+35.3	+28.3%
Earnings per share (JPY) *	65.74	67.47	84.33	-	-
Annual dividends (JPY) *	23.20	24.00	28.00	-	-
Interim dividend (JPY)*	11.60	12.00	14.00	-	-
Year-end dividend (JPY)*	11.60	12.00	14.00	-	-
USD (JPY)	144.48	140.00	147.00	-	-
EUR (JPY)	156.69	156.00	161.00	-	-

** TDK split one share of its common share into five shares with the effective date of October 1, 2024. Earnings per share and annual dividend are calculated on the assumption that the share split had been implemented at the beginning of the previous fiscal year.

Progress of new Medium-term Plan: key points

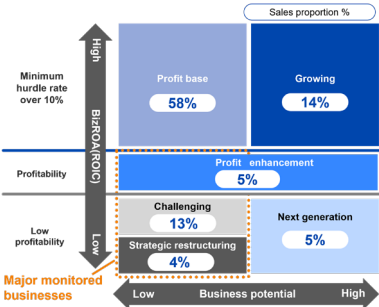
1 Strengthen management focusing on cash flows



Accelerate management focused on FCF

- Forecast of FCF for FY March 2025
- Expected to increase from 15 bn JPY at the beginning of the period to **120** bn JPY.

2 Enhance business portfolio management (Emphasizing ROIC)

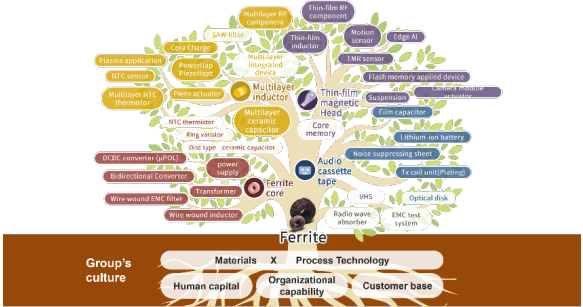


Toward increasing asset profitability

- At Executive Committee Meetings, CBU* leaders report their progress instead of four Business Company CEOs.
- Commenced discussions on the turnaround plan for the targeted CBUs to determine directions.

* cash-flow business units

3 Evolve the Ferrite Tree (Pre-financial capital)

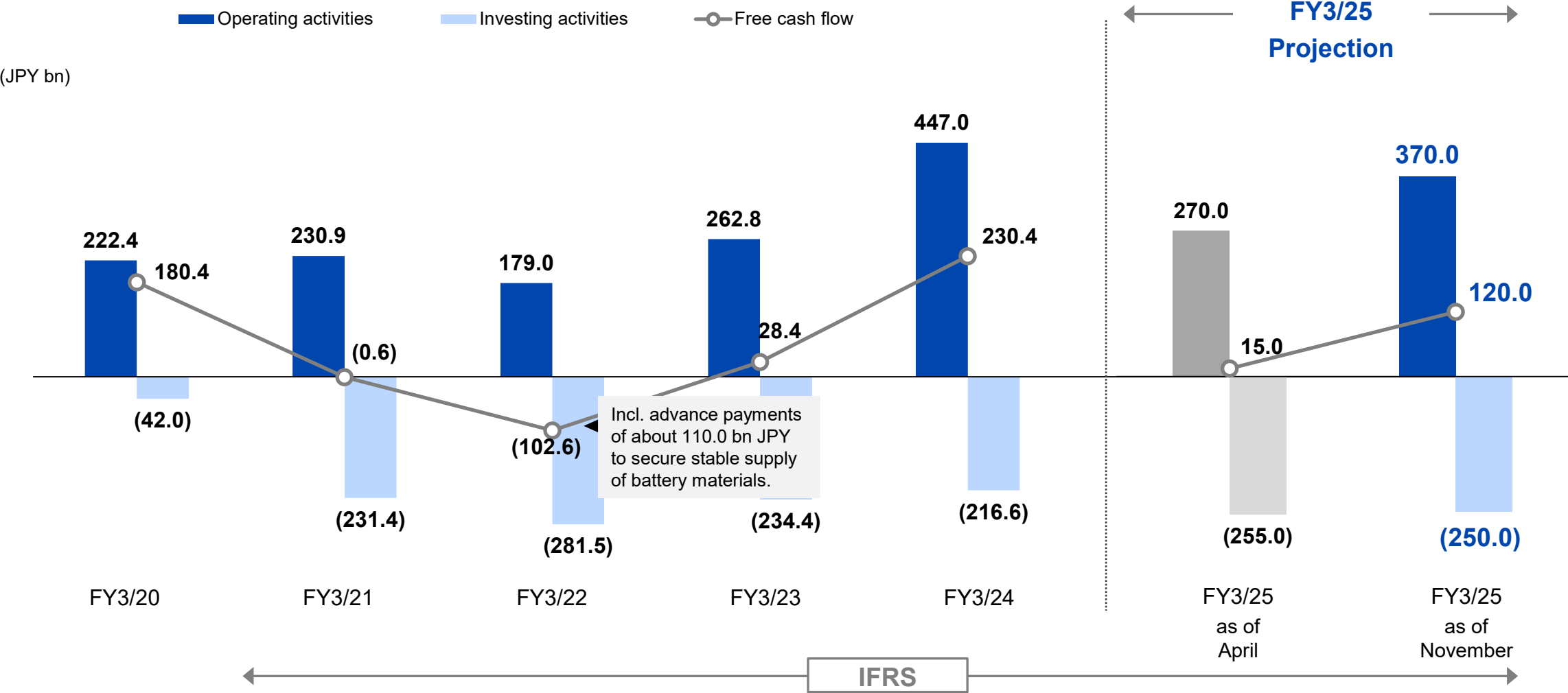


Ongoing initiatives aimed at strengthening pre-financial capital

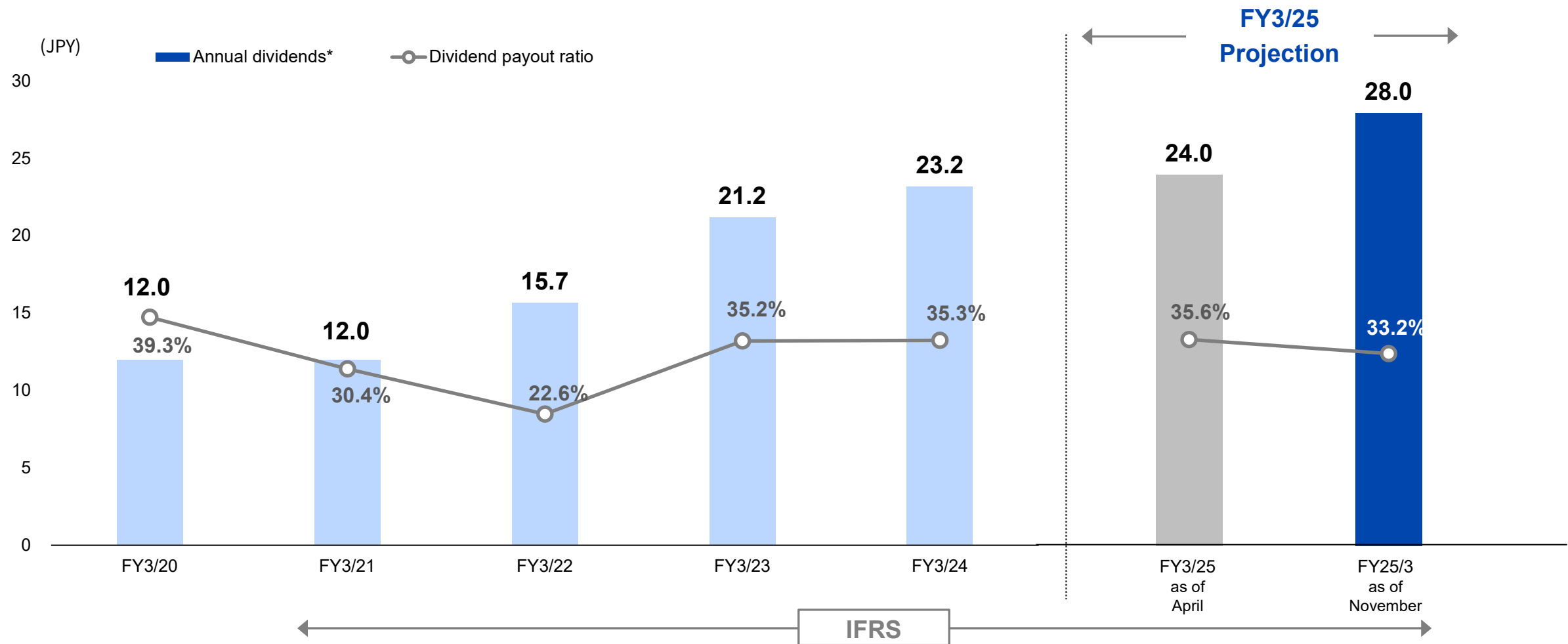
- Strengthen human capital**
 - Conducted the second engagement survey.
- Enhance technological capability**
 - Made progress in development of materials for all-solid-state batteries and neuromorphic devices.
 - Established TDK SensEI Pte. Ltd.
- Reinforce initiatives related to sustainability and DX**
 - Received SBT certification by SBTi and rated FTSE 4.3.
 - Obtained Gold Medal by EcoVadis.
 - Gained the DX Certification from the METI.

Appendix

Cash flows



Shareholder returns



*TDK split one share of its common share into five shares with the effective date of October 1, 2024. Figures have been converted to align with the post-share split standard.

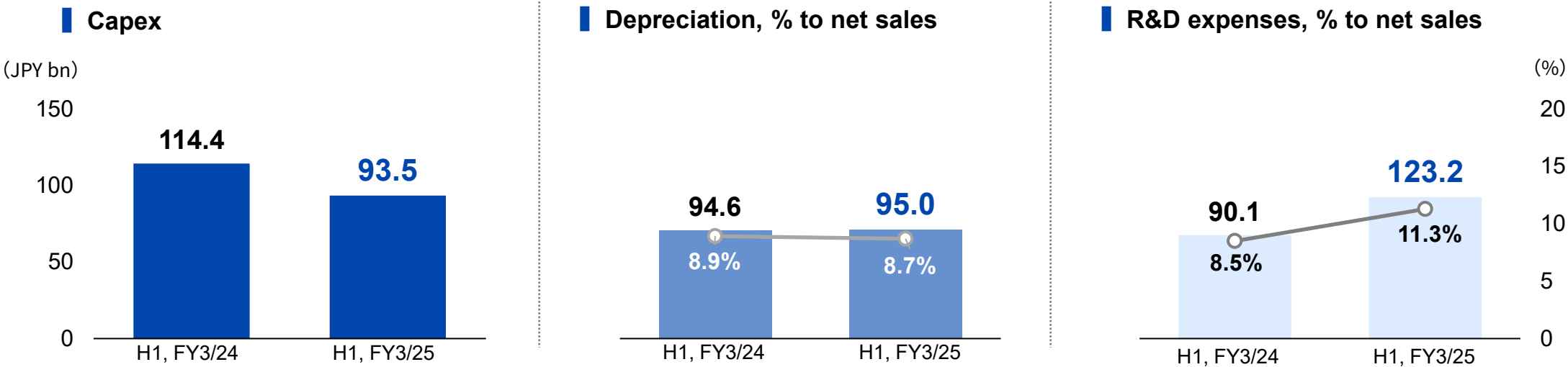
Quarterly sales and operating profit by segment

		FY3/24					FY3/25				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net Sales	Capacitors	62.5	62.6	59.4	60.5	245.0	61.5	58.0			
	Inductive Devices	47.5	50.6	50.7	48.3	197.1	50.8	52.7			
	Other Passive Components	30.7	32.2	30.9	29.7	123.5	30.7	31.2			
	Passive Components	140.7	145.4	141.0	138.5	565.6	143.1	141.9			
	Sensor Application Products	38.8	47.3	49.2	45.2	180.5	44.1	50.8			
	Magnetic Application Products	38.2	44.8	49.3	51.9	184.2	55.0	55.9			
	Energy Application Products	274.9	304.0	304.5	238.2	1,121.7	262.9	309.1			
	Other	10.7	14.8	15.2	11.1	51.8	13.7	13.0			
	Total	503.4	556.3	559.3	484.9	2,103.9	518.8	570.7			
Operating profit	Passive Components	14.1	17.5	18.5	3.7	53.9	13.9	15.0			
	Sensor Application Products	0.6	4.4	4.7	(3.7)	6.0	(0.7)	3.8			
	Magnetic Application Products	(9.7)	(9.4)	(7.2)	(9.3)	(35.6)	0.8	1.0			
	Energy Application Products	32.2	57.5	65.6	40.4	195.7	55.3	68.0			
	Other	(1.2)	0.7	0.5	(1.7)	(1.8)	(0.1)	(1.2)			
	Subtotal	36.1	70.7	82.1	29.3	218.2	69.2	86.7			
	Adjustment	(9.8)	(11.4)	(11.9)	(12.2)	(45.3)	(11.3)	(11.3)			
	Total	26.3	59.2	70.2	17.1	172.9	57.9	75.4			
Operating profit margin		5.2%	10.6%	12.6%	3.5%	8.2%	11.2%	13.2%			
USD (JPY)		137.18	144.44	147.95	148.31	144.48	155.82	149.74			
EUR (JPY)		149.37	157.17	159.04	161.16	156.69	167.79	164.30			

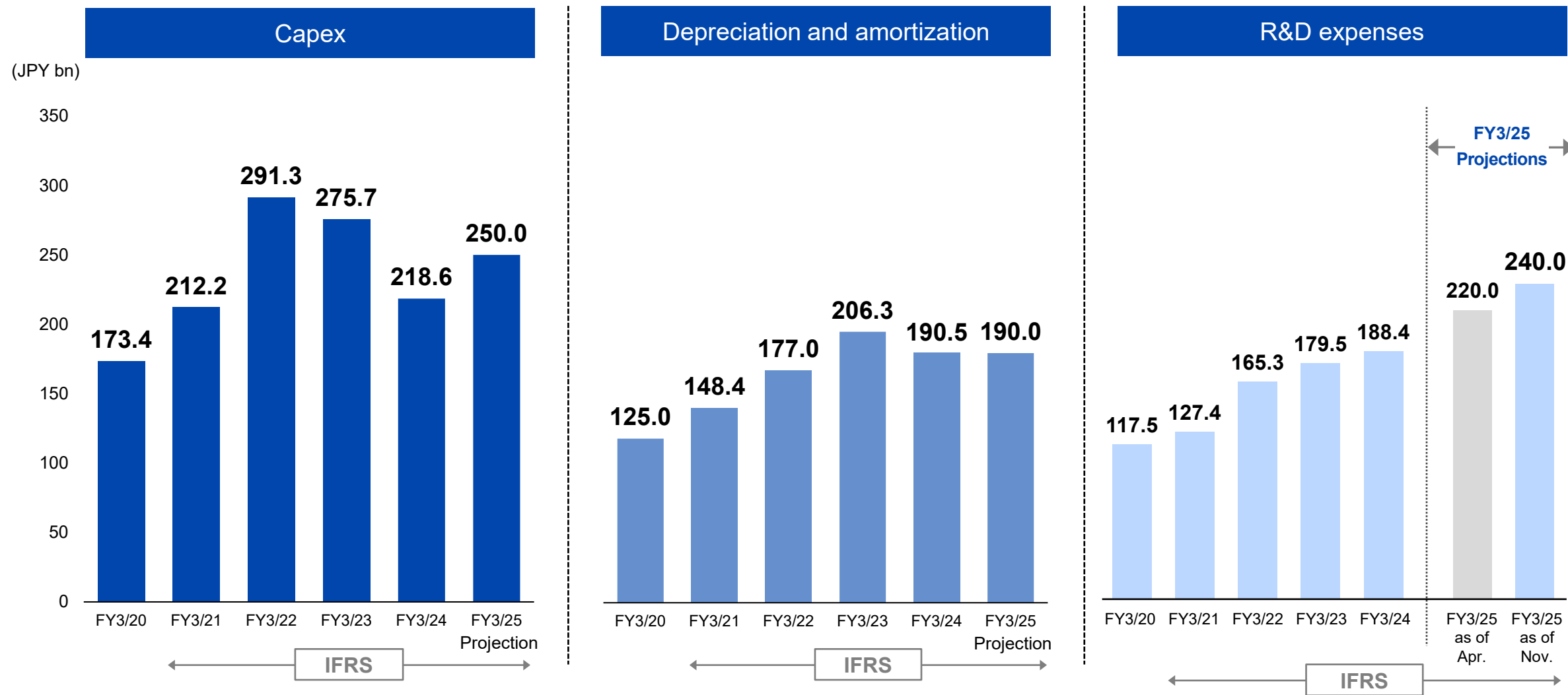
Note: In accordance with the reorganization for the three months ended June 30, 2024, certain products of Other Passive Components are reclassified into Inductive Devices. Thus, the prior year's figures are also reclassified to conform to the new segmentation.

Capex, Depreciation, and R&D expenses - H1

(JPY bn)	FY3/24	FY3/25	Change
	H1	H1	
Capex (Purchase of tangible and intangible assets)	114.4	93.5	(21.0)
Depreciation and amortization	94.6	95.0	+0.3
% to net sales	8.9%	8.7%	-0.2pts
R&D expenses	90.1	123.2	+33.1
% to net sales	8.5%	11.3%	+2.8pts



Capex, Depreciation, and R&D expenses – Projections



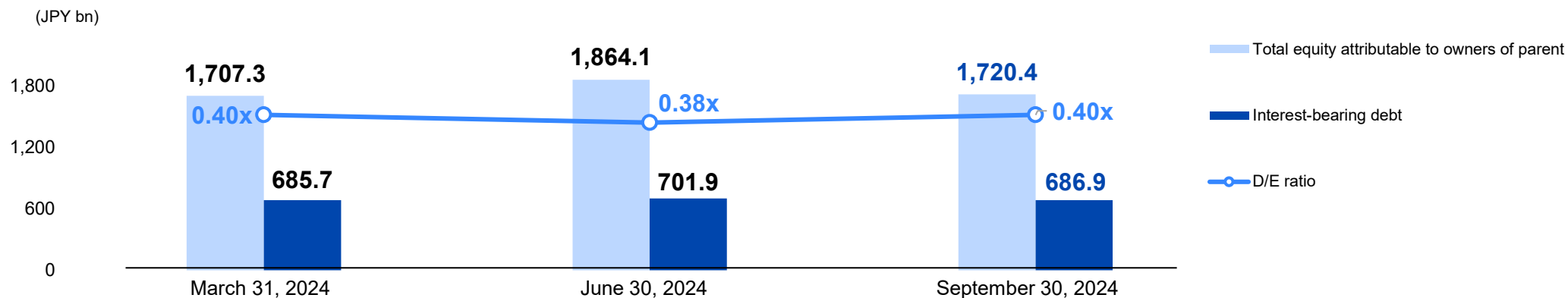
Financial position

(JPY bn)	March 31, 2024	June 30, 2024	September 30, 2024	Change
Total assets	3,415.3	3,683.3	3,512.8	(170.5)
Total liabilities	1,700.4	1,810.8	1,781.8	(29.1)
Total equity attributable to owners of parent	1,707.3	1,864.1	1,720.4	(143.7)
Ratio of equity attributable to owners of parent	50.0%	50.6%	49.0%	-1.6pt
Cash and cash equivalents, short-term investments and marketable securities	666.1	718.3	722.4	+4.1
Interest-bearing debt ^{*1}	685.7	701.9	686.9	(15.0)
Net cash (Net debt) ^{*2}	△19.6	16.4	35.6	+19.2
Debt to equity ratio (times) ^{*3}	0.40	0.38	0.40	+0.02

*1: Borrowings plus bonds plus lease liabilities

*3: Interest-bearing debt divided by total equity attributable to owners of parent

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



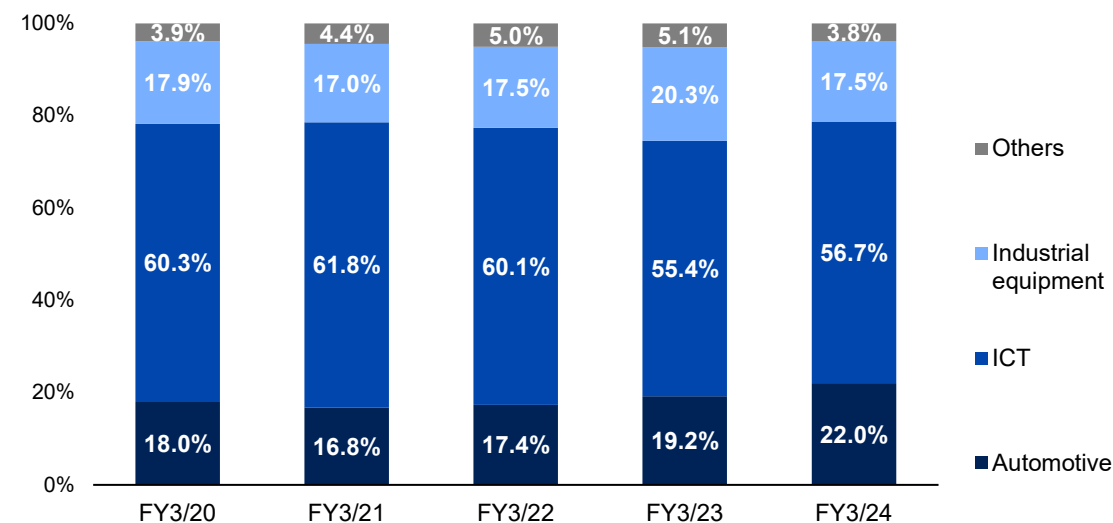
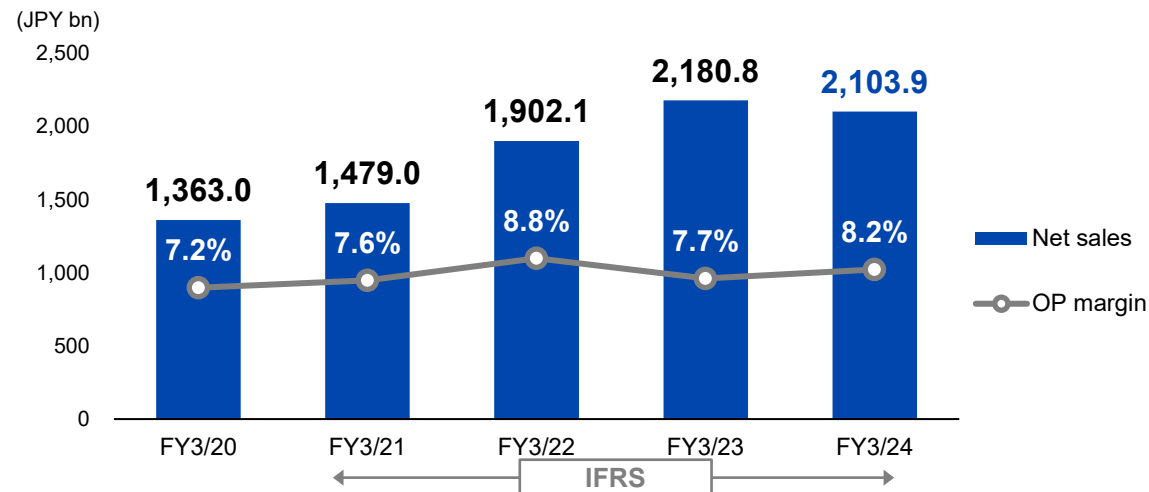
Annual sales by market (FY3/20 – FY3/24)

All

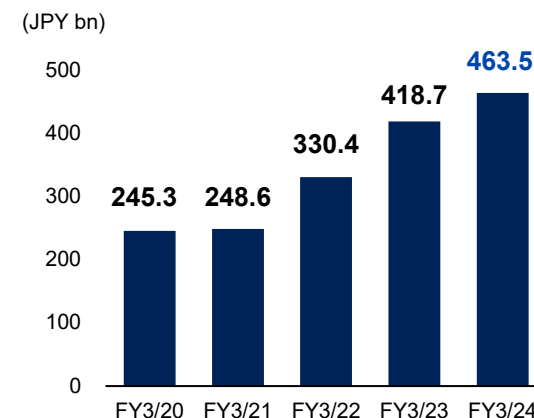
Attracting Tomorrow



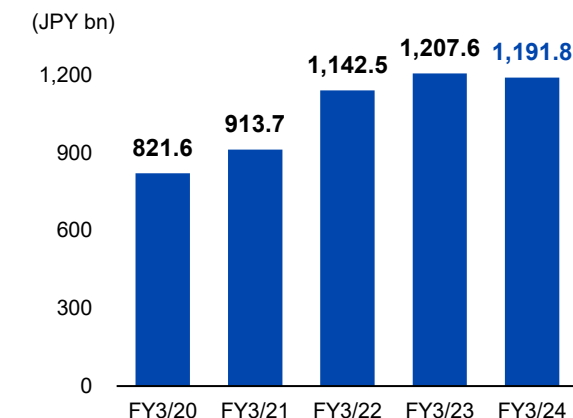
Net sales, OP margin



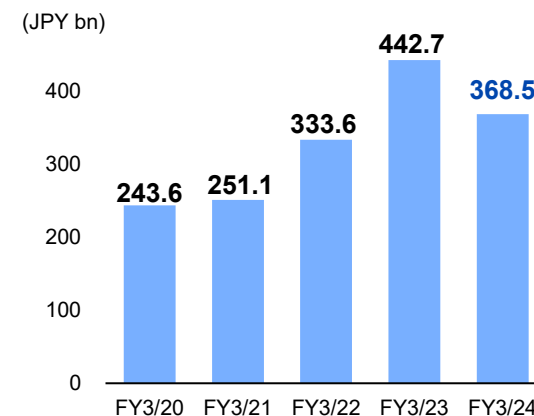
Automotive



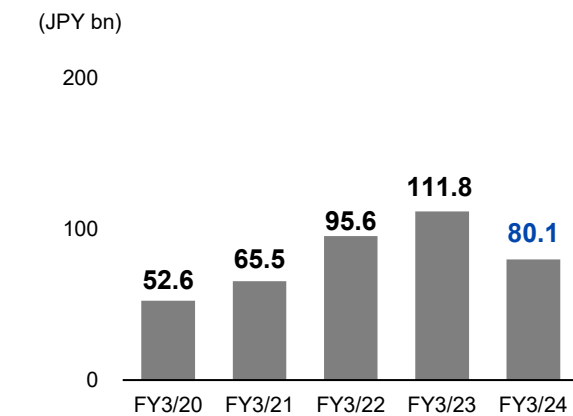
ICT



Industrial equipment



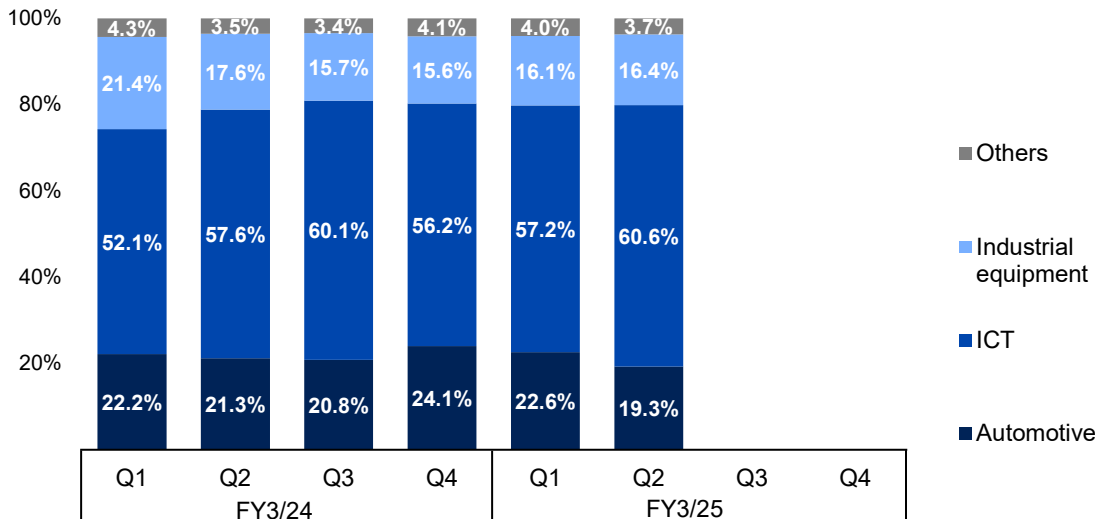
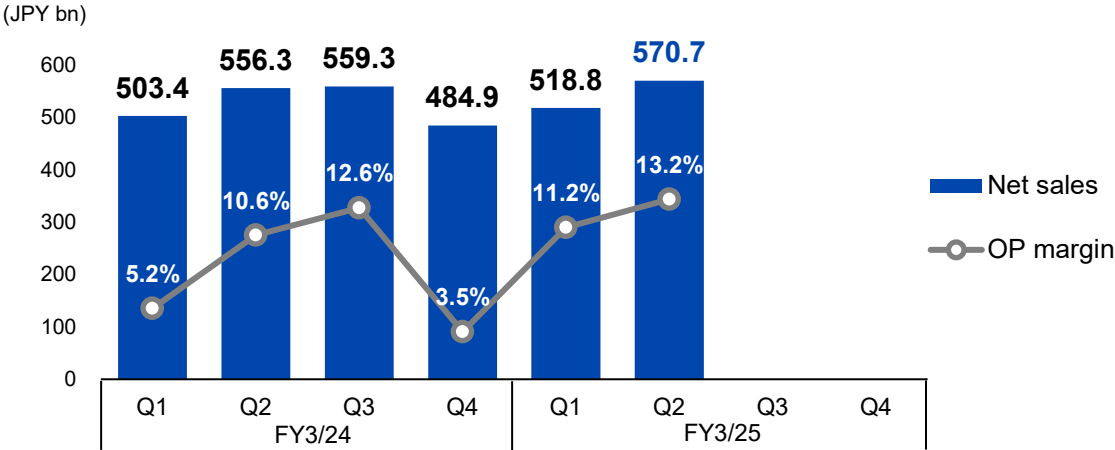
Others



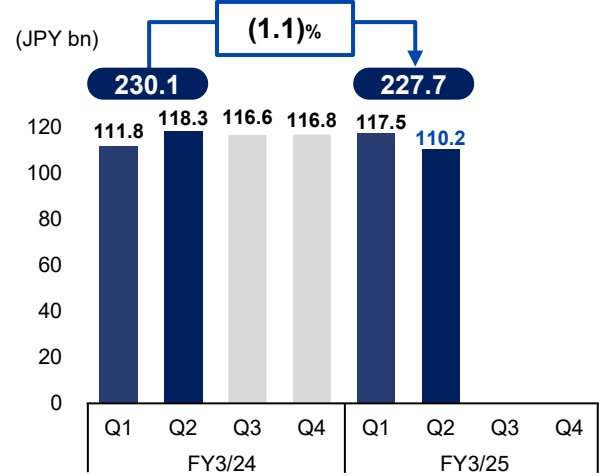
Quarterly sales by market (FY3/24 – FY3/25)

All

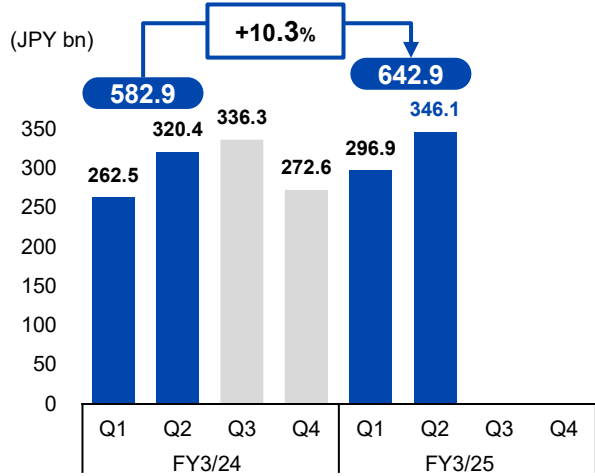
Net sales, OP margin



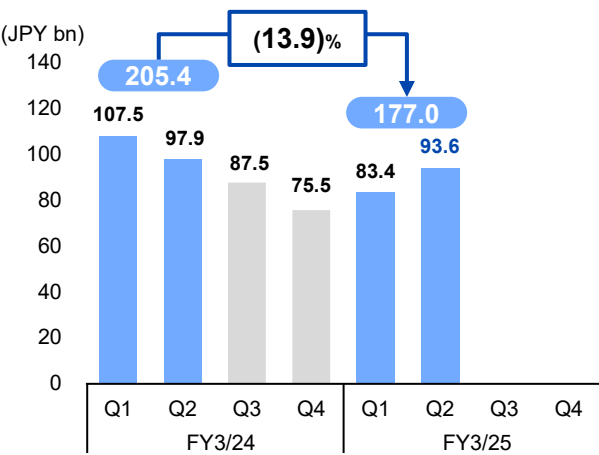
Automotive



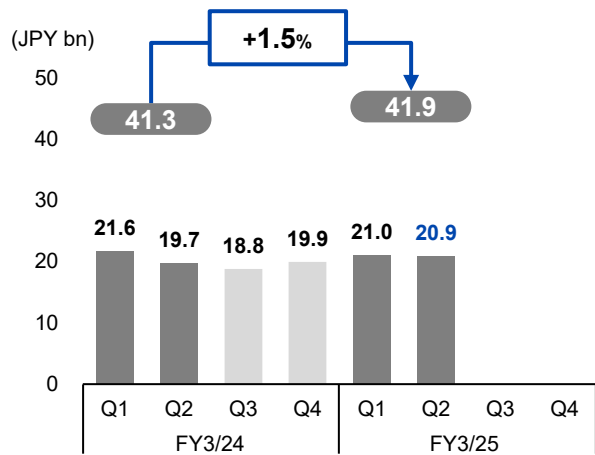
ICT



Industrial equipment



Others



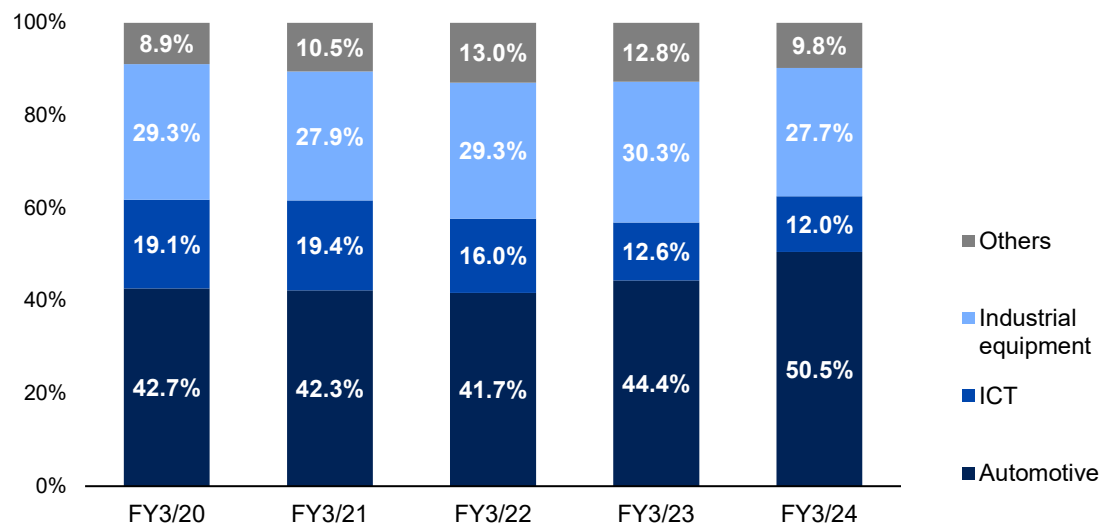
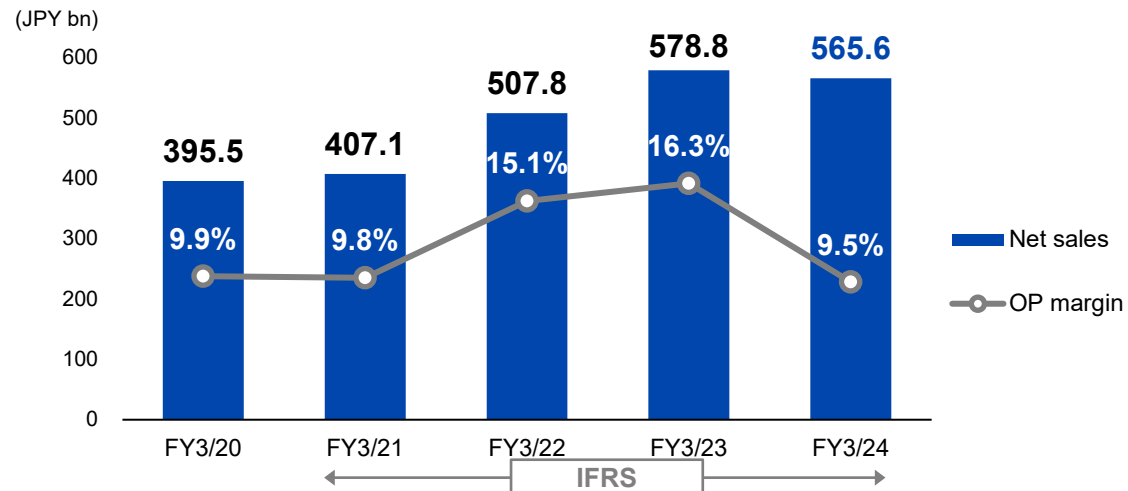
Annual sales by market (FY3/20 – FY3/24)

Passive Components

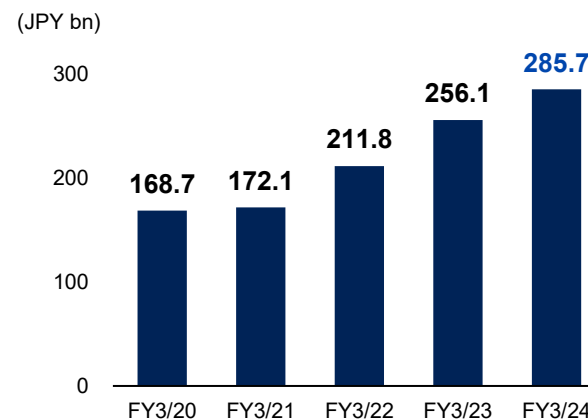
Attracting Tomorrow



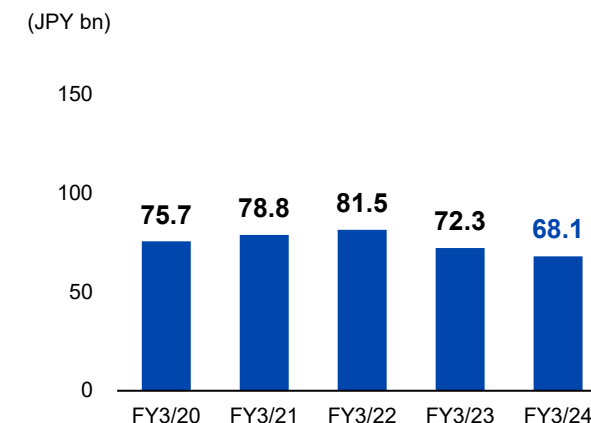
Net sales, OP margin



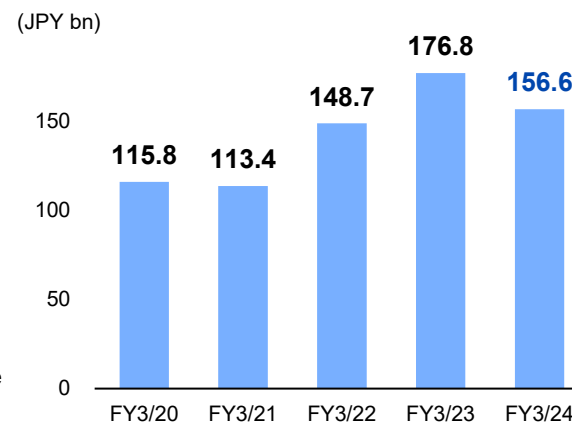
Automotive



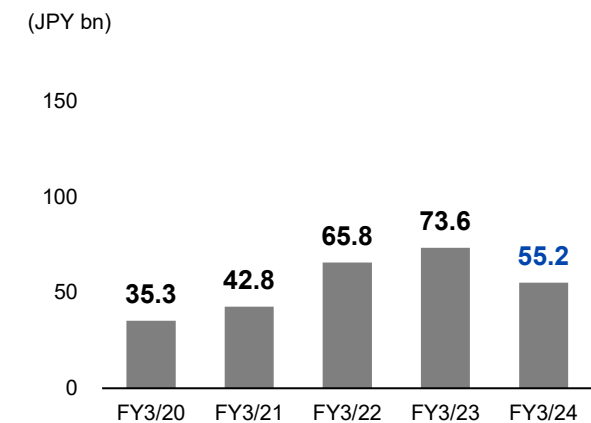
ICT



Industrial equipment

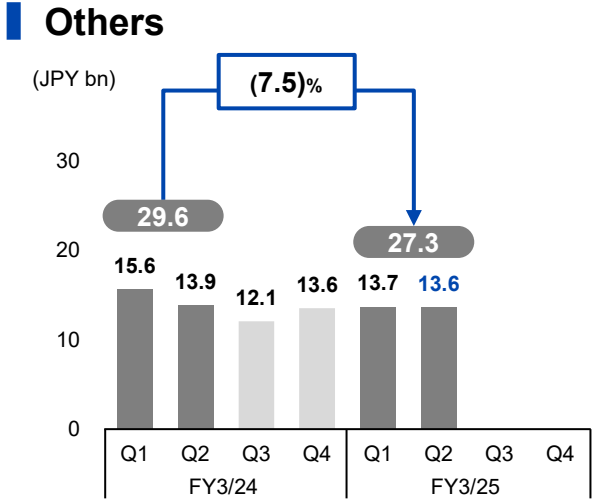
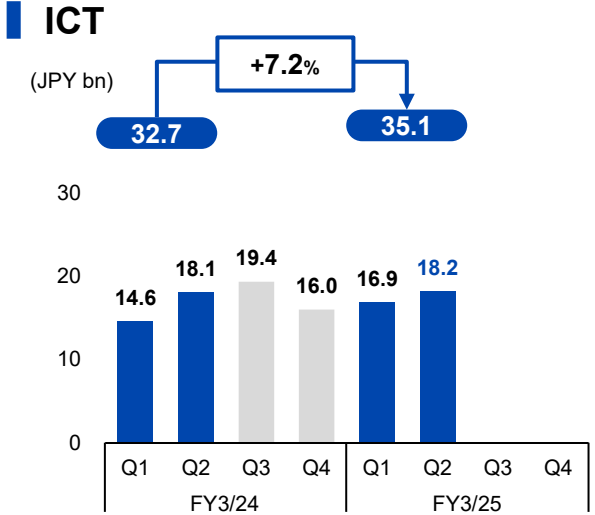
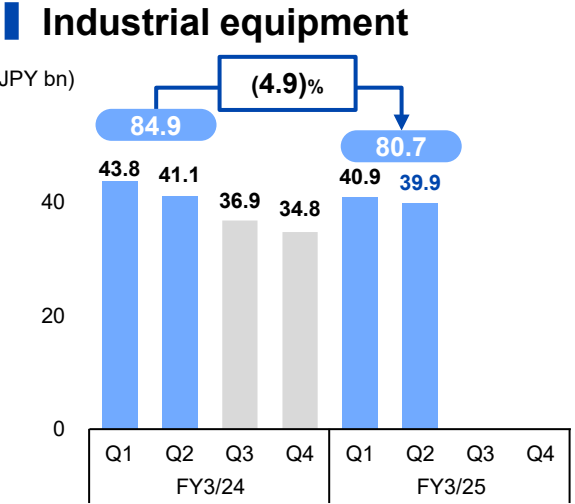
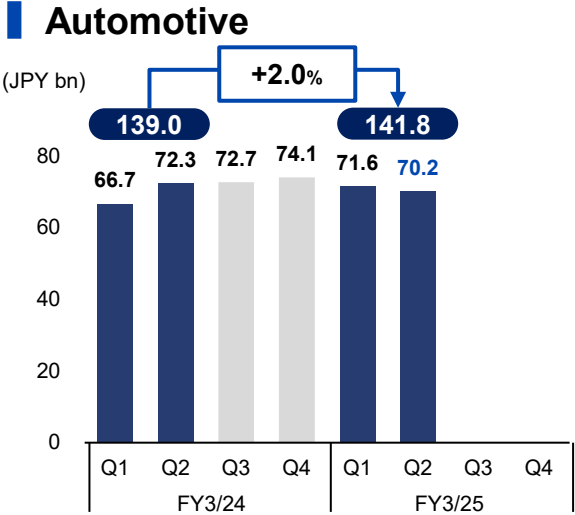
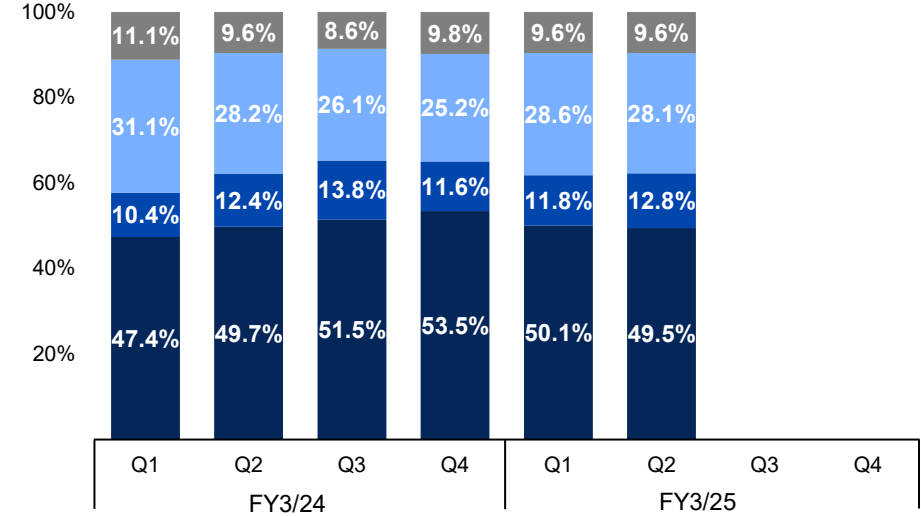
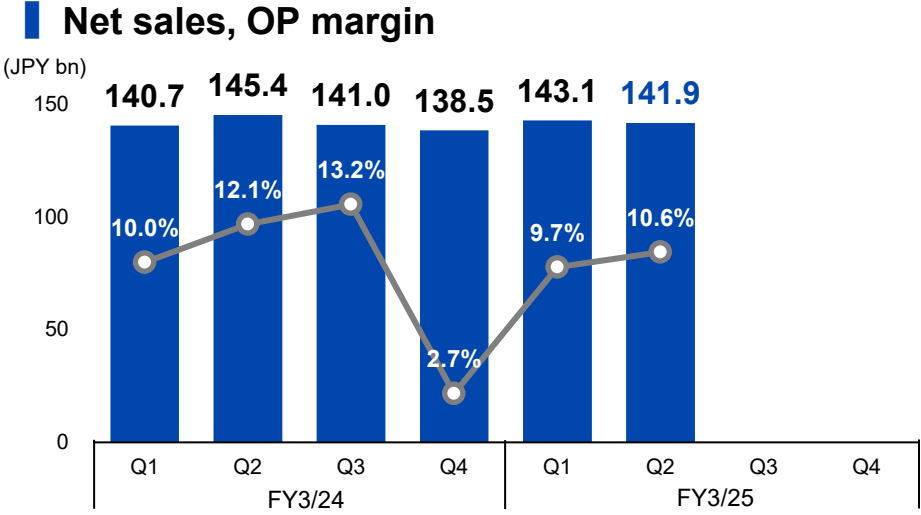


Others



Quarterly sales by market (FY3/24 – FY3/25)

Passive Components



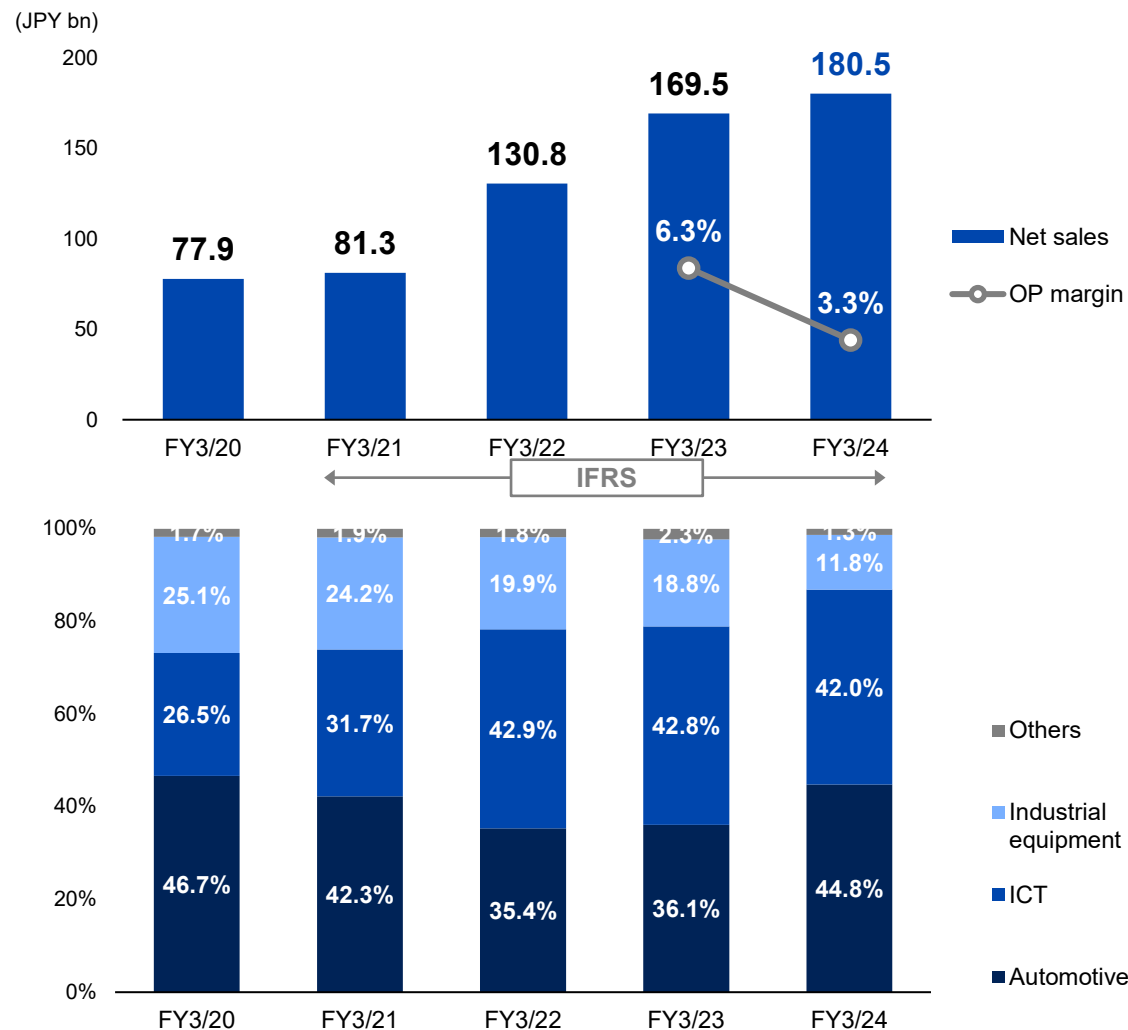
Annual sales by market (FY3/20 – FY3/24)

Sensor Application Products

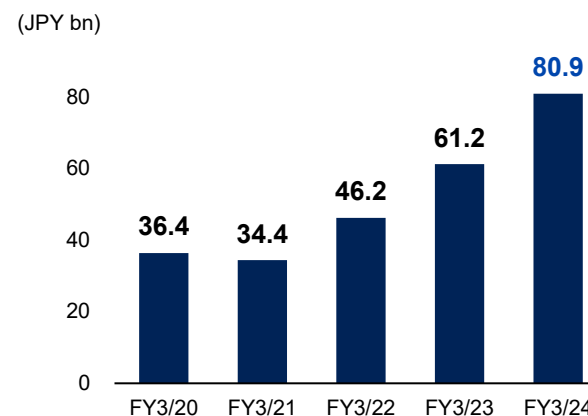
Attracting Tomorrow



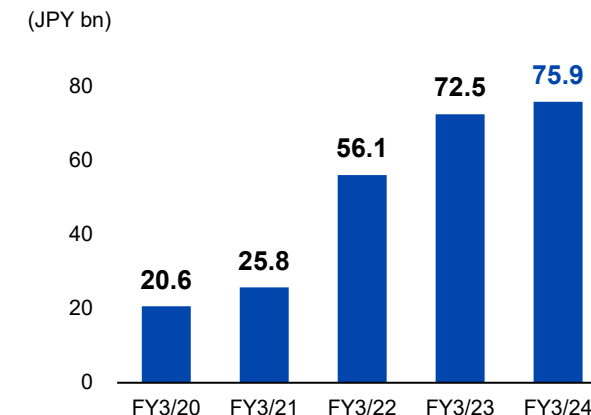
Net sales, OP margin



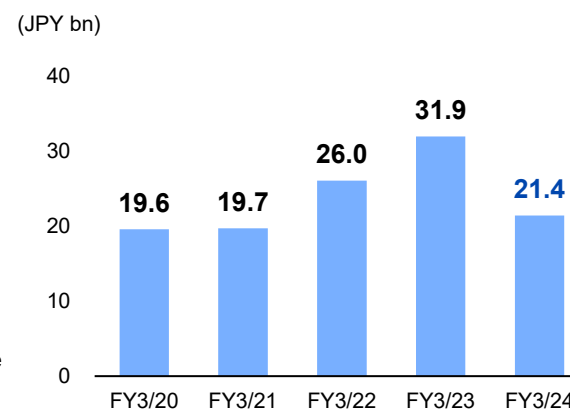
Automotive



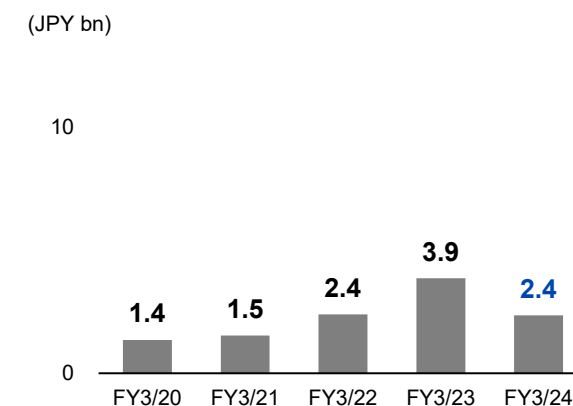
ICT



Industrial equipment



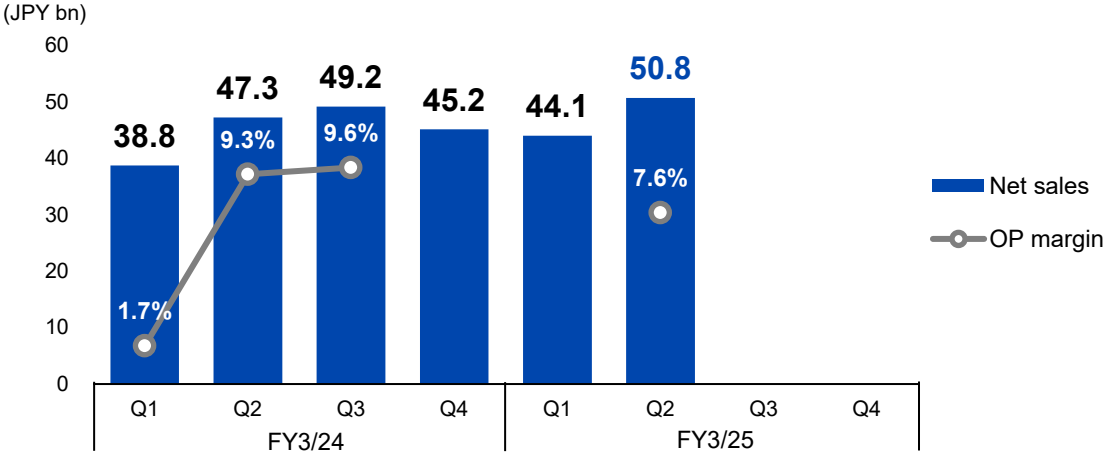
Others



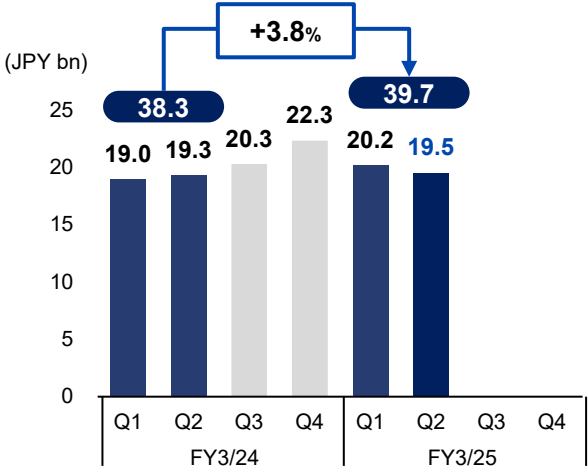
Quarterly sales by market (FY3/24 – FY3/25)

Sensor Application Products

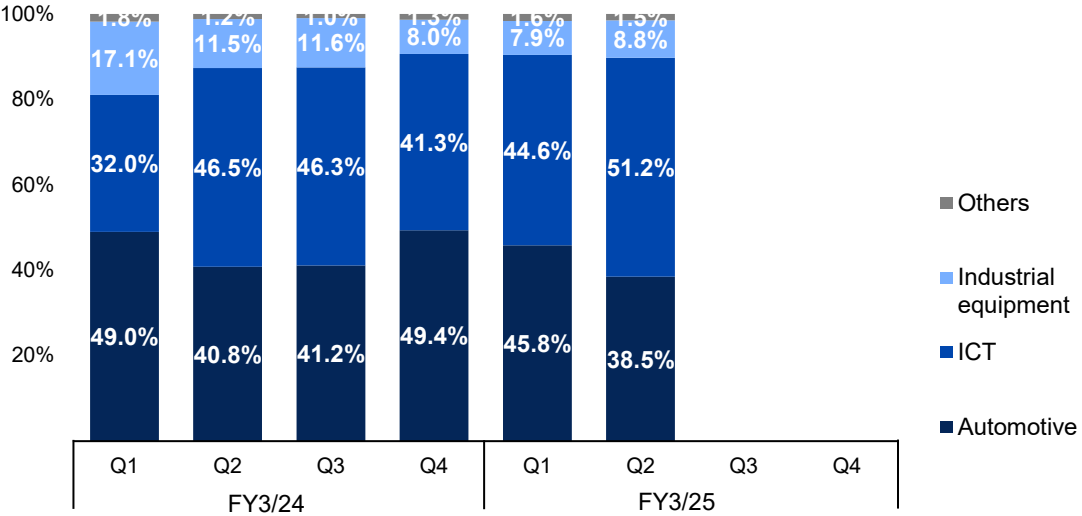
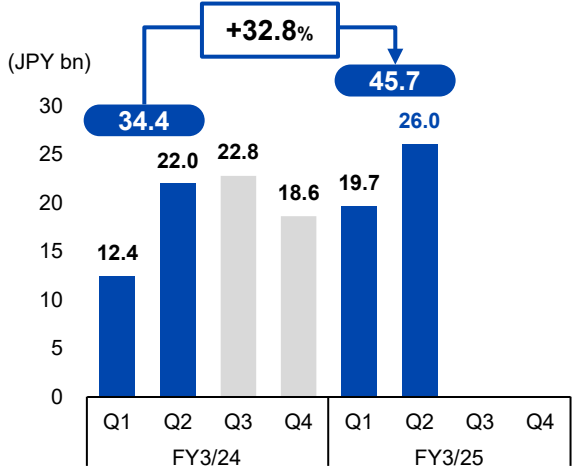
Net sales, OP margin



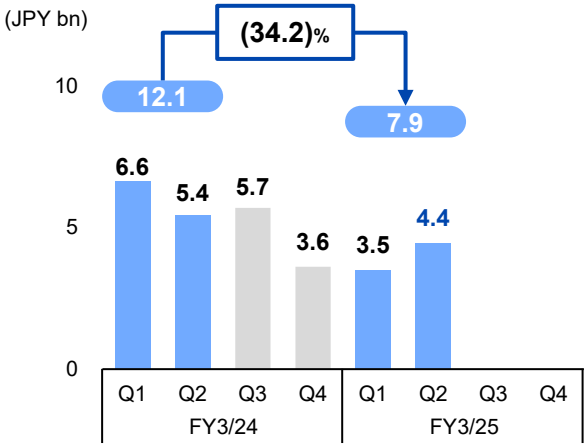
Automotive



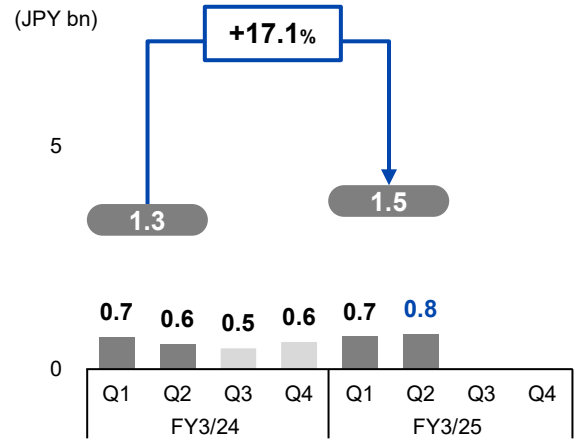
ICT



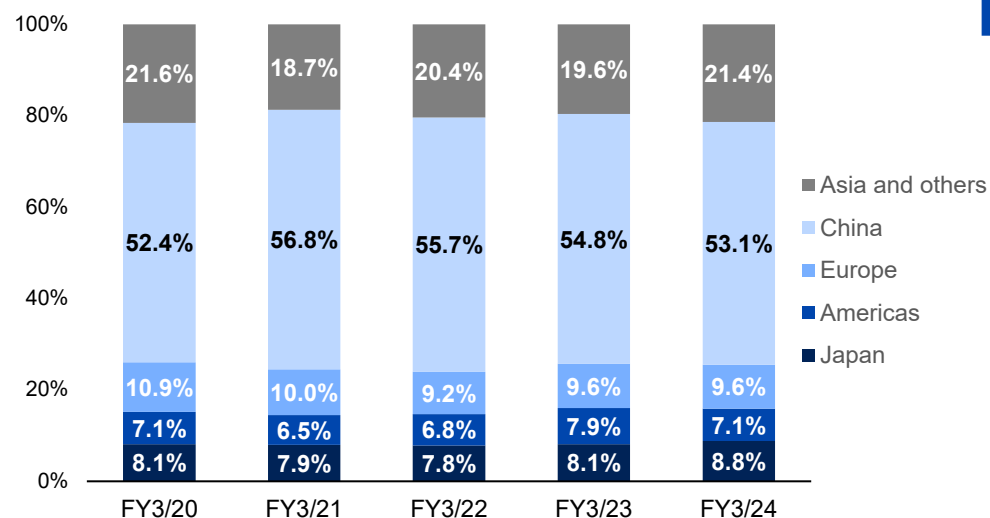
Industrial equipment



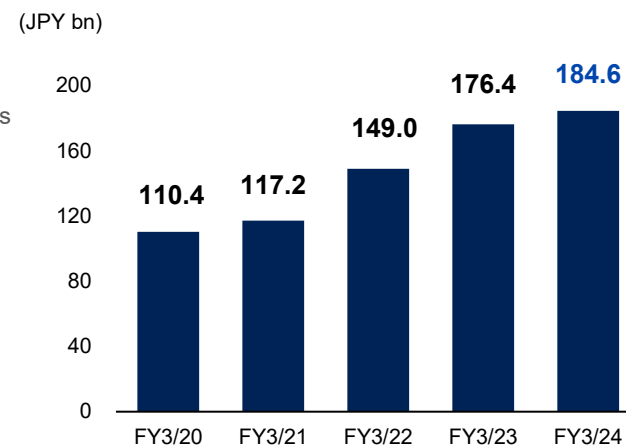
Others



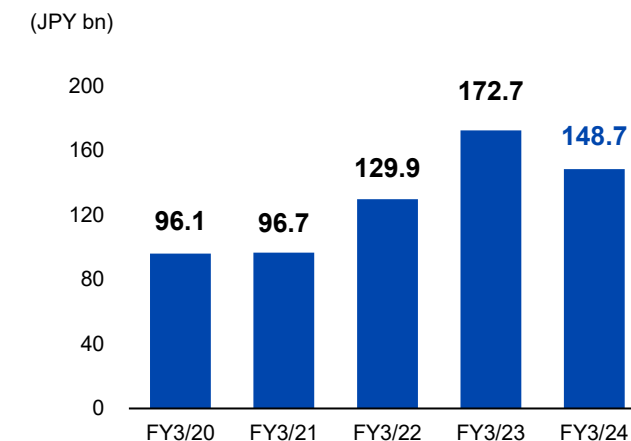
Annual sales by region (FY3/20 – FY3/24)



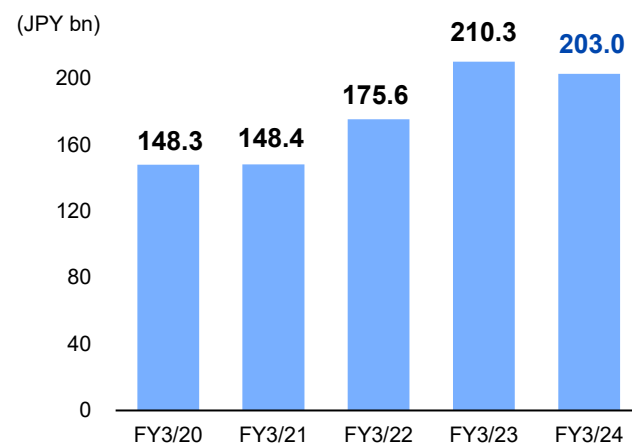
Japan



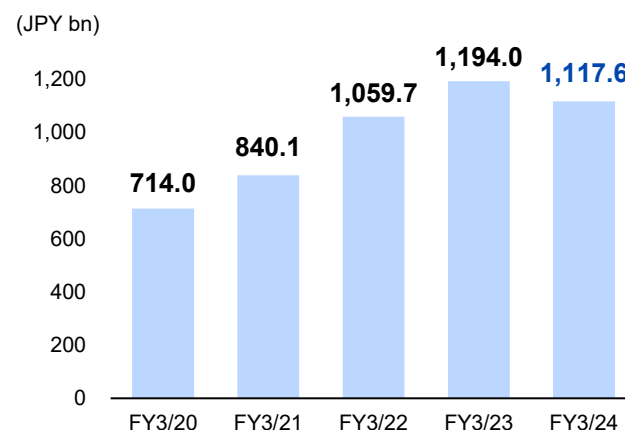
Americas



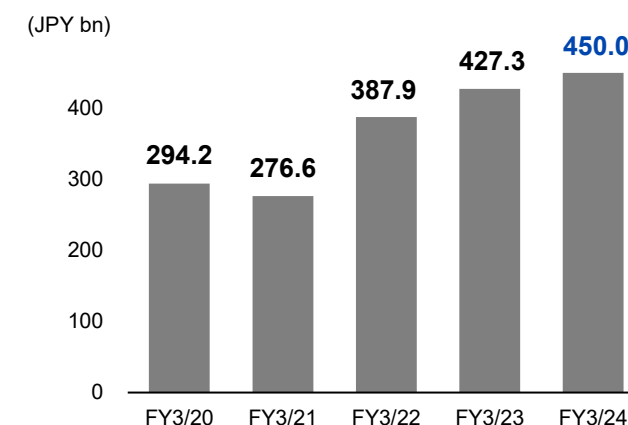
Europe



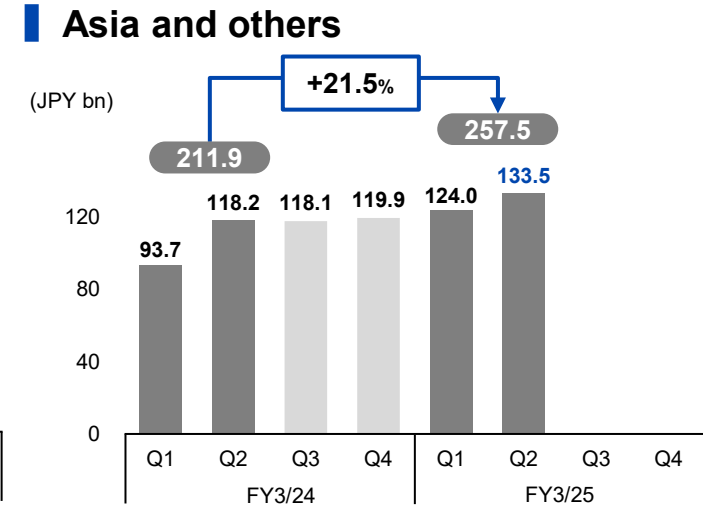
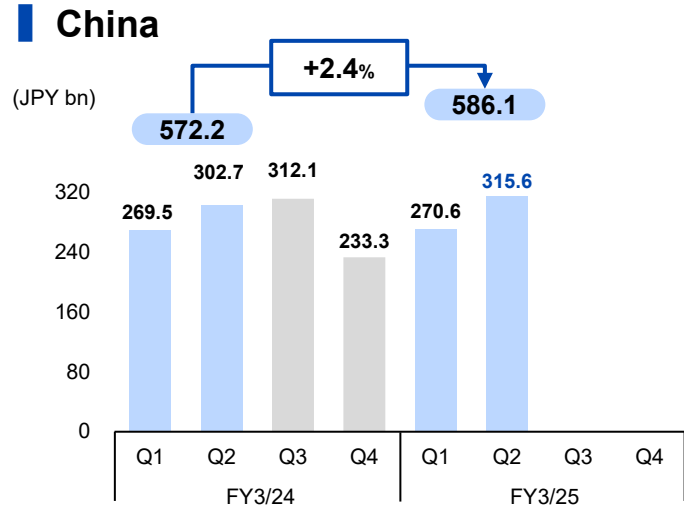
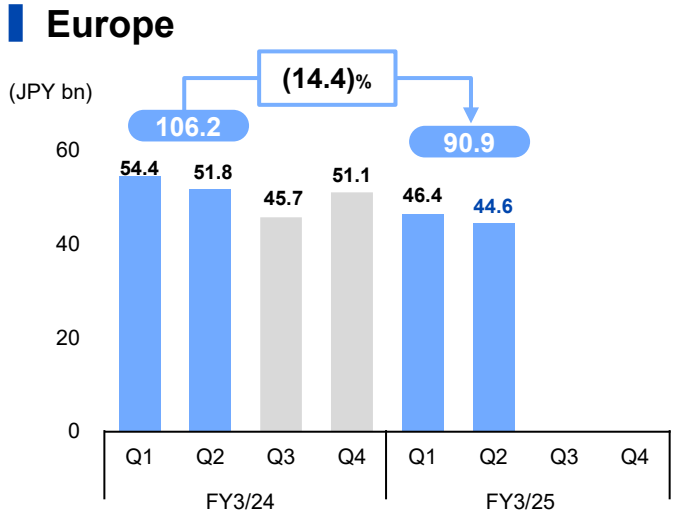
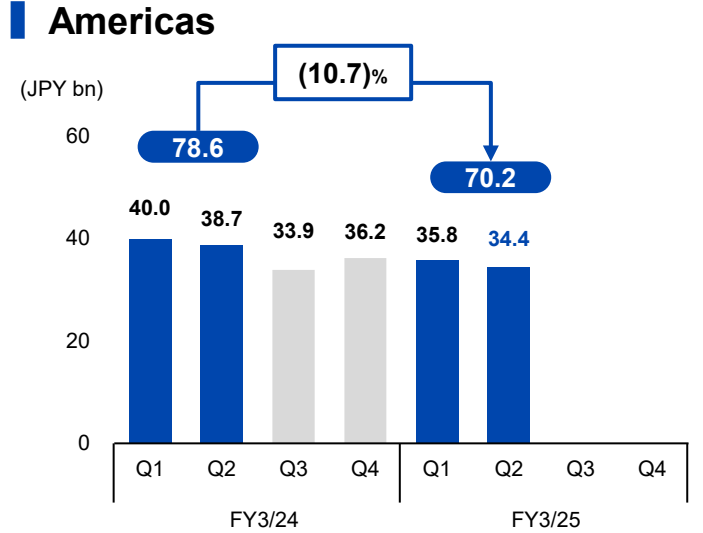
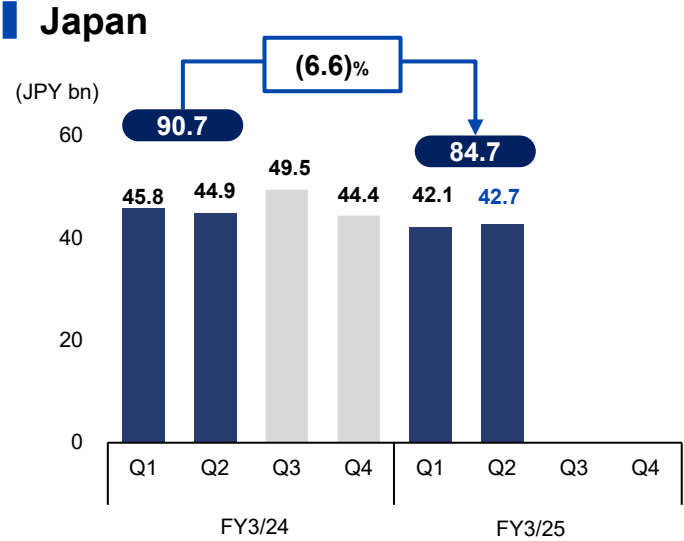
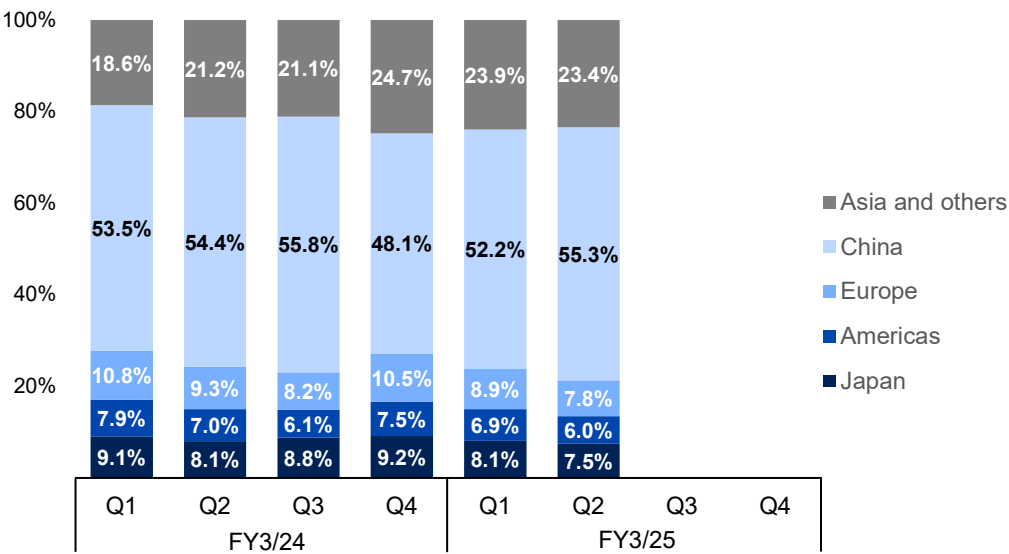
China



Asia and others

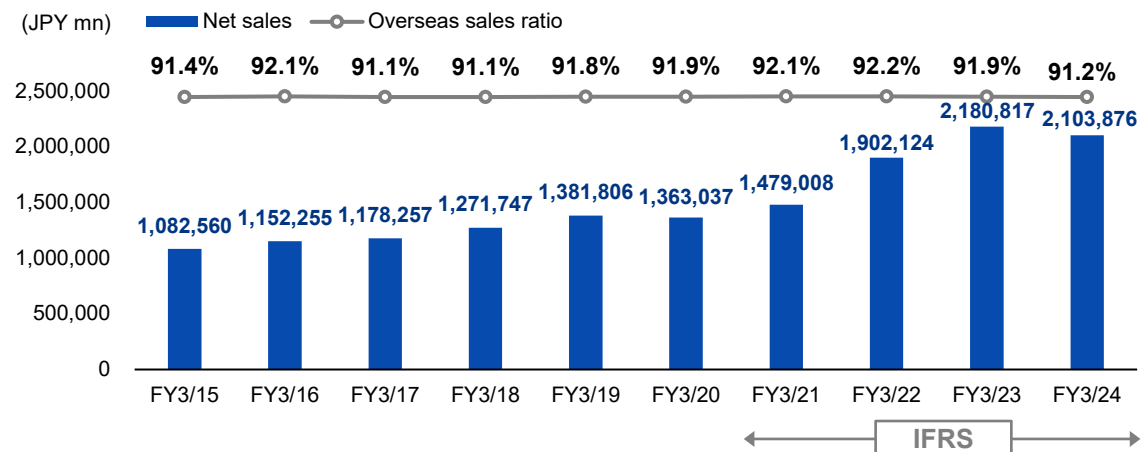


Quarterly sales by region (FY3/24 – FY3/25)

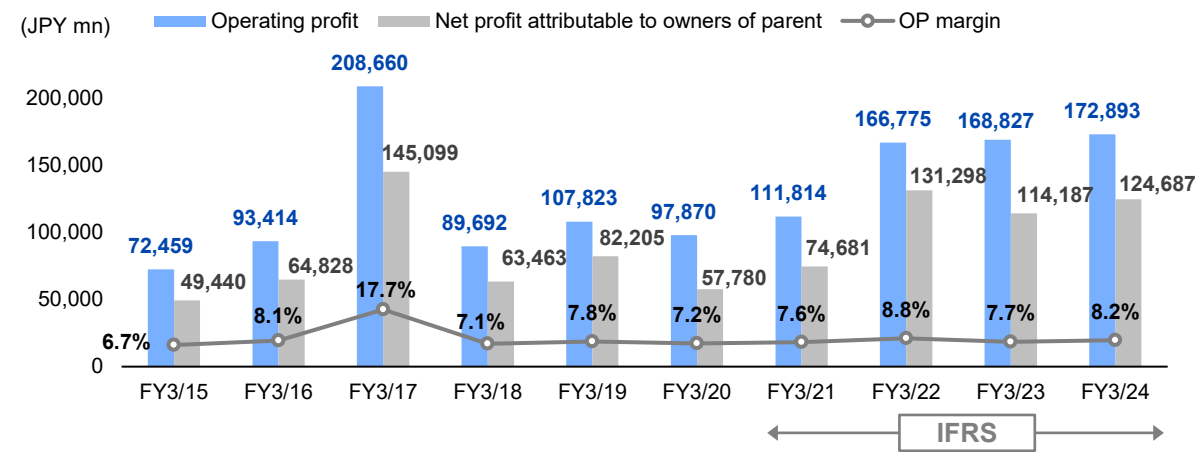


Financial information: 10-year historical trend

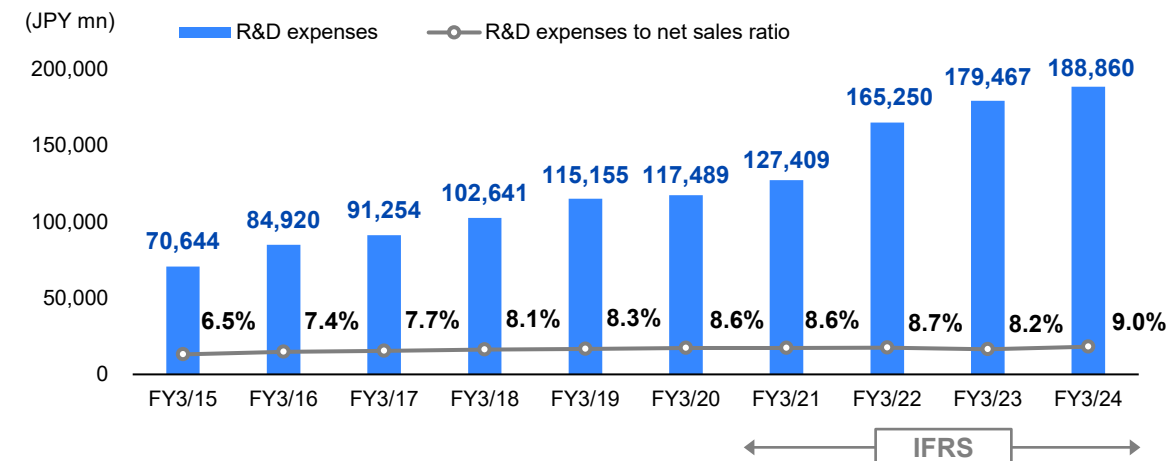
Net sales, Overseas sales ratio



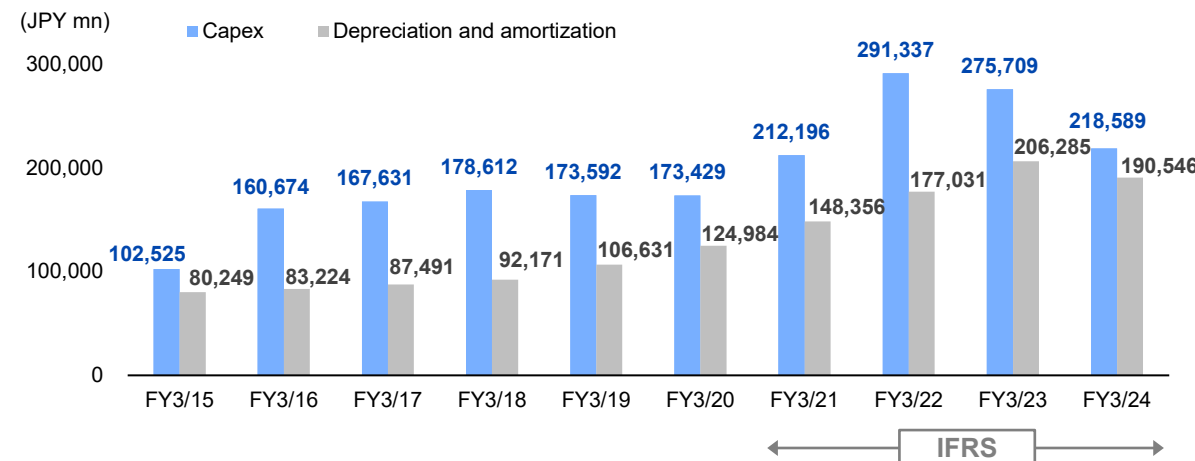
Operating profit, Net profit attributable to owners of parent, OP margin



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

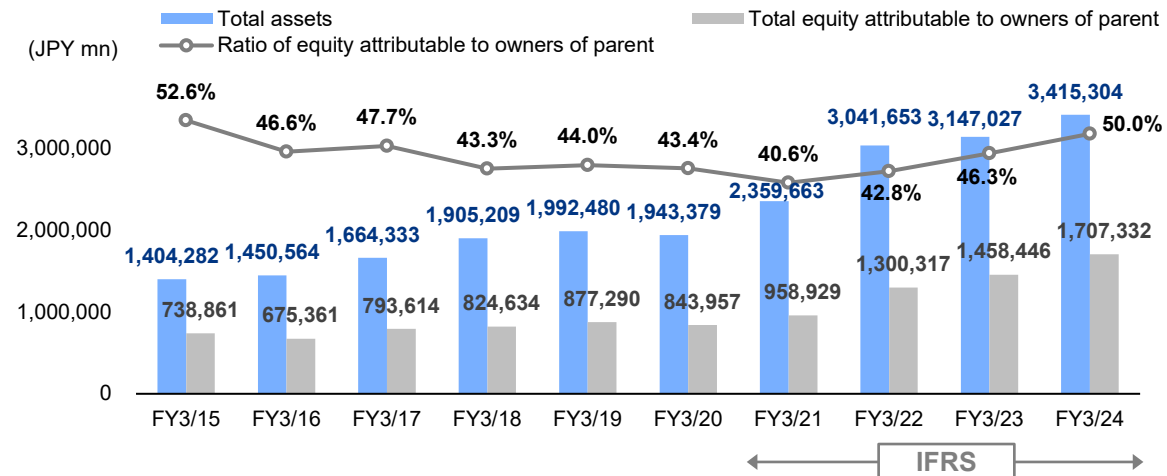


Capex, Depreciation and amortization

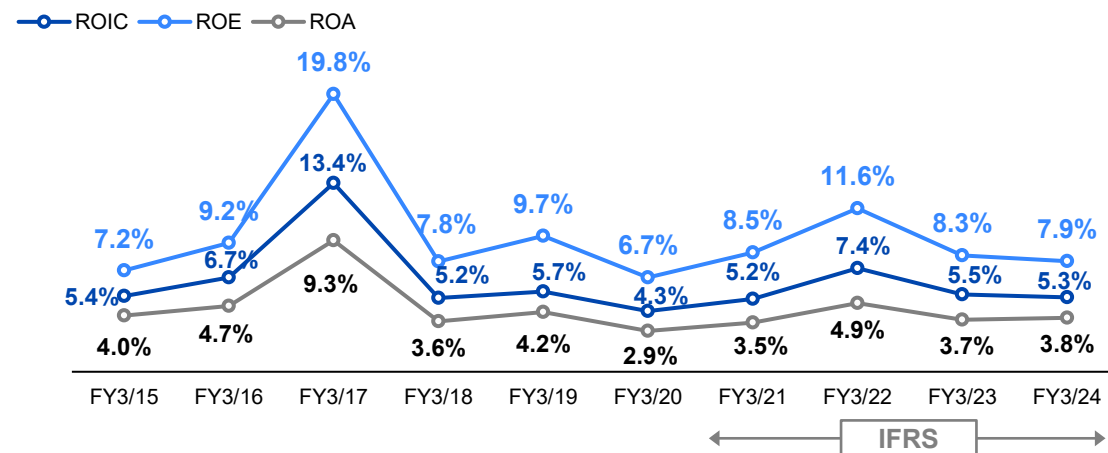


Financial information: 10-year historical trend

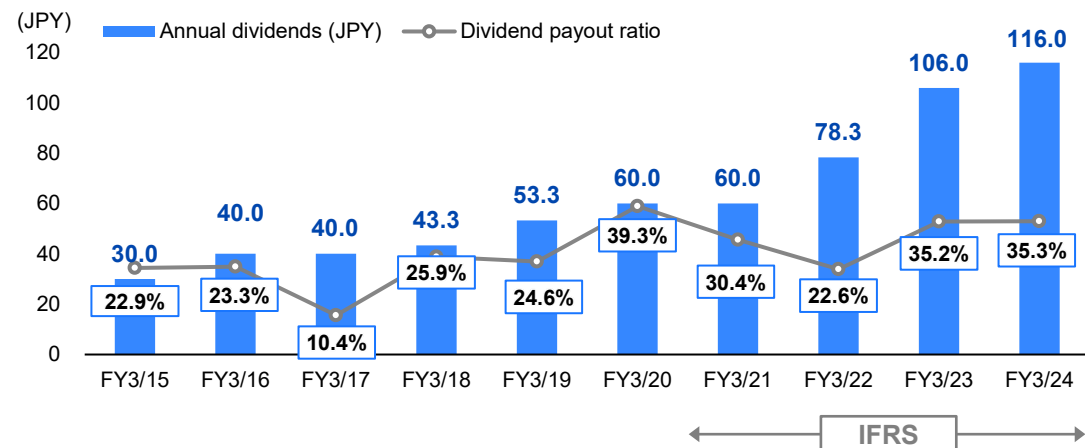
Total assets, Total equity attributable to owners of parent, Ratio of equity attributable to owners of parent



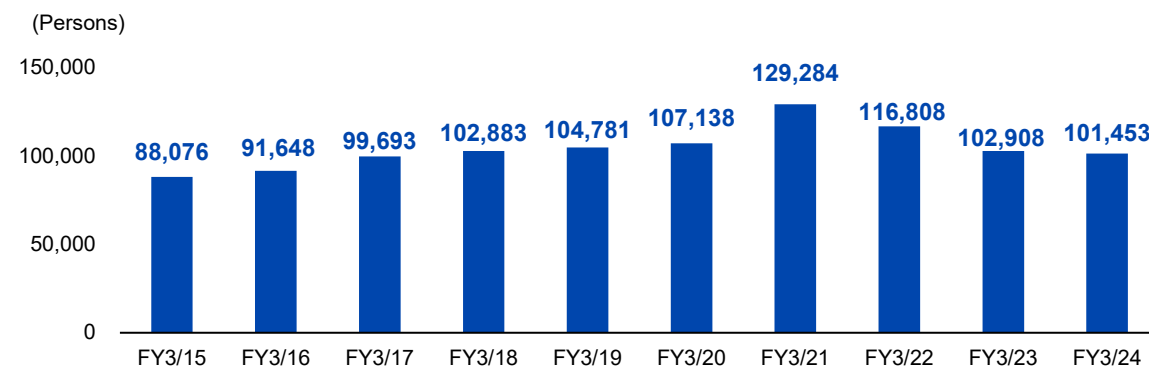
ROIC, ROE, ROA



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.



Morningstar Japan ex-REIT Gender Diversity Tilt Index

An index, provided by Morningstar (USA), uses the gender equality scoring methodology of Equileap.



MSCI ESG Leaders Indexes^{*1}

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

2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX^{*2}

An index provided by MSCI (USA) that selects Japanese companies with excellent ESG initiatives from the constituents of the MSCI Japan IMI Index by industry.

Evaluation by external organizations



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



S&P Global Sustainability Yearbook Member



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.

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Text data including Q&A of performance briefing will be uploaded on following site.
https://www.tdk.com/en/ir/ir_events/conference/2025/2q_1.html