



Consolidated Financial Results for the Nine Months Ended December 31, 2024 (IFRS)

February 3, 2025

Company name: **KYOCERA CORPORATION**

Stock Listing: Tokyo Stock Exchange

Code number: 6971 URL: <https://global.kyocera.com/>

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Scheduled date for commencement of dividend payments: —

Supplementary documents of the quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024

(1) Consolidated operating results (% of change from the same period of the previous year)

	Sales revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2024	1,492,055	(0.0)	12,275	(84.6)	50,459	(59.8)	18,331	(79.7)	182,059	(25.6)
December 31, 2023	1,492,672	(2.2)	79,844	(29.9)	125,638	(22.8)	90,366	(23.9)	244,623	45.6

	Earnings per share attributable to owners of the parent - Basic		Earnings per share attributable to owners of the parent - Diluted	
	Yen		Yen	
Nine months ended December 31, 2024	13.01		—	
December 31, 2023	63.94		—	

(Note) Kyocera Corporation implemented the stock split at the ratio of 4 for 1 of all common stocks, with the effective date of January 1, 2024. "Earnings per share attributable to owners of the parent - Basic" is calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	Million yen	Million yen	Million yen	%
December 31, 2024	4,591,686	3,360,522	3,334,674	72.6
March 31, 2024	4,465,376	3,252,858	3,225,595	72.2

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	—	100.00	—	25.00	—
Year ending March 31, 2025	—	25.00	—		
Year ending March 31, 2025 (forecast)				25.00	50.00

(Note) Revision of previously announced dividend forecasts during this reporting period: None

Kyocera Corporation implemented the stock split at the ratio of 4 for 1 of all common stocks, with the effective date of January 1, 2024. The annual total amount of dividends for the year ended March 31, 2024 is not presented because it cannot be accurately calculated due to the implementation of the stock split.

3. Consolidated Financial Forecasts for the Year Ending March 31, 2025

(% of change from the previous year)

	Sales revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent - Basic
Year ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
March 31, 2025	2,000,000	(0.2)	21,000	(77.4)	57,000	(58.1)	20,000	(80.2)	14.20

(Note) Revision of previously announced financial forecast during this reporting period: Yes

“Earnings per share attributable to owners of the parent - Basic” is calculated using the average number of shares outstanding for the nine months ended December 31, 2024.

Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required under IFRS: None

(ii) Changes in accounting policies due to reasons other than (i): None

(iii) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

(i) Number of shares issued (including treasury stock):

As of December 31, 2024 1,510,474,320 shares

As of March 31, 2024 1,510,474,320 shares

(ii) Number of treasury stock:

As of December 31, 2024 101,726,041 shares

As of March 31, 2024 101,831,108 shares

(iii) Average number of shares outstanding:

For the nine months ended December 31, 2024 1,408,713,549 shares

For the nine months ended December 31, 2023 1,413,283,088 shares

(Note) Kyocera Corporation implemented the stock split at the ratio of 4 for 1 of all common stocks, with the effective date of January 1, 2024. Numbers of shares issued (common stock) are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

This consolidated financial report is not subject to quarterly review procedures by certified public accountants nor auditing firms.

Instruction for Forecasts and Other Notes

1. Cautionary statements with respect to forward-looking statements

Certain of the statements made in this document are forward-looking statements, which are based on our current assumptions and beliefs in light of the information currently available to us. These forward-looking statements involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors include, but are not limited to the following:

- (1) General conditions in the Japanese or global economy;
- (2) Unexpected changes in economic, political and legal conditions in countries where we operate or export;
- (3) The effect of foreign exchange fluctuations on our results of operations;
- (4) Intense competitive pressures to which our products are subject;
- (5) Fluctuations in the price and ability of suppliers to provide the required quantity of raw materials for use in our production activities;
- (6) Manufacturing delays or defects resulting from outsourcing or internal manufacturing processes;
- (7) The possibility that future initiatives and in-process research and development may not produce the desired results;
- (8) Companies or assets acquired by us not produce the returns or benefits, or bring in business opportunities;
- (9) Inability to secure skilled employees;
- (10) Damages on our information security systems from cyberattacks, etc. and significant costs in order to recover and maintain the systems;
- (11) Insufficient protection of our trade secrets and intellectual property rights including patents;
- (12) Expenses associated with licenses we require to continue to manufacture and sell products;
- (13) Unintentional conflict with laws and regulations or newly enacted laws and regulations;
- (14) Environmental liability and compliance obligations by tightening of environmental laws and regulations;
- (15) Inability to respond to global climate change problems or delay in such response, which may lead to increased costs and negatively impact our corporate brands;
- (16) Our market or supply chains being affected by plague, infectious diseases, terrorism, wars or similar events;
- (17) Earthquakes and other natural disasters affecting our headquarters and major facilities as well as our suppliers and customers;
- (18) Credit risk on trade receivables;
- (19) Fluctuations in the value of financial instruments held by us;
- (20) Impairment losses on property, plant and equipment, goodwill and intangible assets;
- (21) Uncertainty over income tax and deferred tax assets; and
- (22) Changes in accounting standards.

Due to such risks, uncertainties and other factors, our actual results, performance, achievements or financial condition may be substantially different from any future results, performance, achievements or financial condition expressed or implied by these forward-looking statements. We undertake no obligation to publicly update any forward-looking statements included in this document.

2. Method of obtaining supplementary materials on the financial results

The supplementary documents will be posted on the corporate website on February 3, 2025.

3. English translation

This is an English translation of the Japanese original of “Consolidated Financial Results for the Nine Months Ended December 31, 2024.” The translation is prepared for the reference and convenience solely for those who do not use Japanese. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Attachment)

Table of Contents

1. Overview of Operating Results and Other Information	2
(1) Overview of Operating Results	2
(2) Overview of Financial Position	5
(3) Explanation Regarding Future Projections Including Consolidated Financial Forecasts.....	6
2. Condensed Quarterly Consolidated Financial Statements and Primary Notes	9
(1) Condensed Quarterly Consolidated Statement of Financial Position	9
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income	11
a. Condensed Quarterly Consolidated Statement of Profit or Loss	11
b. Condensed Quarterly Consolidated Statement of Comprehensive Income	12
(3) Condensed Quarterly Consolidated Statement of Changes in Equity	13
(4) Condensed Quarterly Consolidated Statement of Cash Flows.....	14
(5) Notes to Condensed Quarterly Consolidated Financial Statements	15
a. Notes to Going Concern Assumption	15
b. Notes to Condensed Quarterly Consolidated Statement of Profit or Loss	15
c. Segment Information	15

1. Overview of Operating Results and Other Information

(1) Overview of Operating Results

a. Consolidated Financial Results

During the nine months ended December 31, 2024 (“the nine months”), the global economy continued to grow moderately. In semiconductor-related markets and information and communication-related markets, which are our principal markets, generative AI continued to drive demand for data centers, but demands for general purpose data centers, smartphones and automotive markets, etc. remained sluggish.

Sales revenue for the nine months was 1,492,055 million yen, almost flat as compared with the nine months ended December 31, 2023 (“the previous nine months”). Sales revenue of the Electronic Components Business and the Solutions Business exceeded the sales revenue of the previous nine months partly due to the impact of a weaker yen, while sales revenue of the Core Components Business decreased slightly due to the weak demand for components.

Profit decreased significantly due mainly to a lower utilization ratio of production facilities in the Core Components Business and the Electronic Components Business and higher labor and other costs, as well as the recording of a loss for impairment of property, plant and equipment, etc. in the amount of approximately 43 billion yen in the Organic Packages and Boards Business, due to decline in sales and profits caused by the prolonged stagnant demand of FCBGAs for general purpose data centers, which is the main product of the business. As a result, as compared with the previous nine months, operating profit decreased by 67,569 million yen, or 84.6%, to 12,275 million yen and profit before income taxes decreased by 75,179 million yen, or 59.8%, to 50,459 million yen. Profit attributable to owners of the parent decreased by 72,035 million yen, or 79.7%, to 18,331 million yen due partly to the recording of tax expenses in the amount of approximately 18 billion yen resulting from reversal of deferred tax assets, etc. at overseas subsidiaries.

Consolidated Financial Results

(Yen in millions)

	For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		Change	
	Amount	%*	Amount	%*	Amount	%
Sales revenue	1,492,672	100.0	1,492,055	100.0	(617)	(0.0)
Operating profit	79,844	5.3	12,275	0.8	(67,569)	(84.6)
Profit before income taxes	125,638	8.4	50,459	3.4	(75,179)	(59.8)
Profit attributable to owners of the parent	90,366	6.1	18,331	1.2	(72,035)	(79.7)
Average US\$ exchange rate (Yen)	143	—	153	—	—	—
Average Euro exchange rate (Yen)	155	—	165	—	—	—

Capital expenditures	105,242	7.1	101,748	6.8	(3,494)	(3.3)
Depreciation charge of property, plant and equipment	82,231	5.5	85,848	5.8	3,617	4.4
Research and development expenses	77,481	5.2	87,197	5.8	9,716	12.5

* % represents the percentage to sales revenue.

b. Consolidated Financial Results by Reporting Segment

1) Core Components Business

Sales revenue for the nine months decreased by 8,459 million yen, or 2.0%, to 423,693 million yen, as compared with the previous nine months. Business profit decreased by 58,793 million yen to a loss of 13,327 million yen, as compared with the previous nine months.

Sales revenue decreased slightly due mainly to a decrease in sales of FCBGAs for general purpose data centers, which offset an increase in sales of fine ceramic components for semiconductor processing equipment, etc.

Business profit decreased significantly due mainly to a decrease in sales and an increase in fixed costs such as depreciation charge of property, plant and equipment, in addition to the recording of a loss for impairment of property, plant and equipment, etc. in the amount of approximately 43 billion yen in the Organic Packages and Boards Business.

2) Electronic Components Business

Sales revenue for the nine months increased by 3,673 million yen, or 1.4%, to 266,301 million yen, as compared with the previous nine months. Business profit decreased by 14,444 million yen to a loss of 1,411 million yen, as compared with the previous nine months.

Sales revenue remained almost flat. A decline in demand of our products from the sluggish European automotive markets was made up by an increase in sales of components such as capacitors and crystal devices in the information and communication markets and the industrial equipment markets and also by the impact of a weaker yen. Business profit significantly decreased due to a higher cost of sales ratio, which resulted from the lower utilization ratio of a new plant and to an increase in labor and other costs in Kyocera AVX Components Corporation ("KAVX") Group.

3) Solutions Business

Sales revenue for the nine months increased by 5,279 million yen, or 0.7%, to 816,114 million yen, as compared with the previous nine months. Business profit increased by 5,403 million yen, or 11.8%, to 51,205 million yen, as compared with the previous nine months. The business profit ratio for the nine months improved to 6.3%.

Sales revenue remained almost flat due to an increase in sales of the Document Solutions Unit reflecting the impact of a weaker yen, which offset decreases in sales of other businesses. Business profit increased due mainly to an increase in sales of the Document Solutions Unit and to the improved profitability of the Communications Unit.

Sales Revenue by Reporting Segment

(Yen in millions)

	For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	432,152	29.0	423,693	28.4	(8,459)	(2.0)
Industrial & Automotive Components Unit	167,216	11.2	173,338	11.6	6,122	3.7
Semiconductor Components Unit	242,676	16.3	225,735	15.1	(16,941)	(7.0)
Others	22,260	1.5	24,620	1.7	2,360	10.6
Electronic Components Business	262,628	17.6	266,301	17.8	3,673	1.4
Solutions Business	810,835	54.3	816,114	54.7	5,279	0.7
Industrial Tools Unit	235,406	15.8	231,796	15.5	(3,610)	(1.5)
Document Solutions Unit	325,934	21.8	352,061	23.6	26,127	8.0
Communications Unit	161,656	10.8	158,827	10.7	(2,829)	(1.8)
Others	87,839	5.9	73,430	4.9	(14,409)	(16.4)
Others	13,768	0.9	12,721	0.9	(1,047)	(7.6)
Adjustments and eliminations	(26,711)	(1.8)	(26,774)	(1.8)	(63)	—
Sales revenue	1,492,672	100.0	1,492,055	100.0	(617)	(0.0)

* % represents the component ratio.

Business Profit (Loss) by Reporting Segment

(Yen in millions)

	For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	45,466	10.5	(13,327)	—	(58,793)	—
Industrial & Automotive Components Unit	18,873	11.3	18,799	10.8	(74)	(0.4)
Semiconductor Components Unit	26,388	10.9	(33,251)	—	(59,639)	—
Others	205	0.9	1,125	4.6	920	448.8
Electronic Components Business	13,033	5.0	(1,411)	—	(14,444)	—
Solutions Business	45,802	5.6	51,205	6.3	5,403	11.8
Industrial Tools Unit	12,742	5.4	11,804	5.1	(938)	(7.4)
Document Solutions Unit	28,653	8.8	32,189	9.1	3,536	12.3
Communications Unit	2,356	1.5	4,713	3.0	2,357	100.0
Others	2,051	2.3	2,499	3.4	448	21.8
Others	(30,340)	—	(35,165)	—	(4,825)	—
Total business profit	73,961	5.0	1,302	0.1	(72,659)	(98.2)
Corporate gains and others	51,677	—	49,157	—	(2,520)	(4.9)
Profit before income taxes	125,638	8.4	50,459	3.4	(75,179)	(59.8)

* % represents the percentage to sales revenue of each corresponding segment.

(Note) Kyocera decided to change the classification of Energy Solutions Business, which was included in “Others,” and share of net profit (loss) of investments accounted for using the equity method regarding investments in energy businesses, which was included in “Corporate gains and others,” to “Others” under “Solutions Business” from the year ending March 31, 2025. With respect to this change, the business results for the nine months ended December 31, 2023 have been reclassified in the same manner.

(2) Overview of Financial Position

a. Consolidated Financial Position

Total assets as of December 31, 2024 increased by 126,310 million yen compared with total assets as of March 31, 2024 to 4,591,686 million yen. This is primarily due to an increase in equity and debt instruments, despite decreases in cash and cash equivalents and trade and other receivables. Total liabilities increased by 18,646 million yen compared with total liabilities as of March 31, 2024 to 1,231,164 million yen mainly due to an increase in deferred tax liabilities. Total equity increased by 107,664 million yen compared with total equity as of March 31, 2024 to 3,360,522 million yen primarily due to an increase in other components of equity.

Consolidated Financial Position

(Yen in millions)

	As of March 31, 2024	As of December 31, 2024	Change
Total assets	4,465,376	4,591,686	126,310
Total liabilities	1,212,518	1,231,164	18,646
Total equity	3,252,858	3,360,522	107,664

b. Consolidated Cash Flows

The balance of cash and cash equivalents as of December 31, 2024 decreased by 33,322 million yen to 391,470 million yen from 424,792 million yen as of March 31, 2024.

1) Cash flows from operating activities

Net cash provided by operating activities for the nine months increased by 380 million yen to 184,186 million yen from 183,806 million yen for the previous nine months. Despite a decrease in profit for the period, profit for the nine months includes an impairment loss in the Organic Packages and Boards Business, and a smaller decrease in trade payables resulted slight increase in net cash provided by operating activities.

2) Cash flows from investing activities

Net cash used in investing activities for the nine months increased by 19,362 million yen to 134,558 million yen from 115,196 million yen for the previous nine months. This was mainly due to an increase in payments for purchases of property, plant and equipment.

3) Cash flows from financing activities

Net cash used in financing activities for the nine months increased by 19,605 million yen to 91,867 million yen from 72,262 million yen for the previous nine months. This was mainly due to a decrease in proceeds from borrowings despite a decrease in the payments for purchase of treasury stock.

Consolidated Cash Flows

(Yen in millions)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024	Change
Cash flows from operating activities	183,806	184,186	380
Cash flows from investing activities	(115,196)	(134,558)	(19,362)
Cash flows from financing activities	(72,262)	(91,867)	(19,605)
Effect of exchange rate changes on cash and cash equivalents	11,324	8,917	(2,407)
Increase (decrease) in cash and cash equivalents	7,672	(33,322)	(40,994)
Cash and cash equivalents at the beginning of the year	373,500	424,792	51,292
Cash and cash equivalents at the end of the period	381,172	391,470	10,298

(3) Explanation Regarding Future Projections Including Consolidated Financial Forecasts

During the nine months, Kyocera recorded one-time costs such as a loss for impairment of property, plant and equipment in the Organic Packages and Boards Business and tax expenses resulting from reversal of deferred tax assets, etc. at overseas subsidiaries. In addition, regarding the Solutions Business, market recovery primarily in the Industrial Tools Unit and the Smart Energy Business has been below our original expectations. In light of this business outlook, Kyocera has revised its consolidated financial forecast for the year ending March 31, 2025 as set forth below. The forecast by reporting segment has also been revised as shown on the following pages.

By designating profitability improvement as a top priority, Kyocera will steadily implement management initiatives such as fundamental structural reforms in the Organic Packages and Boards Business and KAVX Group. Especially for the Organic Packages and Boards Business, Kyocera will take measures such as suspension of a capital expenditure originally planned to expand production capacity for existing products and relocation of personnel from such business.

Please refer to “1. Cautionary statements with respect to forward-looking statements” in “Instruction for Forecasts and Other Notes” for information of future prospective.

Forecasts of Consolidated Financial Results

(Yen in millions)

	Results for the year ended March 31, 2024		Forecasts for the year ending March 31, 2025, announced on				Change %*2
			October 30, 2024 (Previous)		February 3, 2025 (Revised)		
	Amount	%*1	Amount	%*1	Amount	%*1	
Sales revenue	2,004,221	100.0	2,020,000	100.0	2,000,000	100.0	(0.2)
Operating profit	92,923	4.6	68,000	3.4	21,000	1.1	(77.4)
Profit before income taxes	136,143	6.8	100,000	5.0	57,000	2.9	(58.1)
Profit attributable to owners of the parent	101,074	5.0	71,000	3.5	20,000	1.0	(80.2)
Average US\$ exchange rate (Yen)	145	—	145	—	150	—	—
Average Euro exchange rate (Yen)	157	—	155	—	160	—	—

Capital expenditures	161,684	8.1	160,000	7.9	150,000	7.5	(7.2)
Depreciation charge of property, plant and equipment	111,724	5.6	120,000	5.9	110,000	5.5	(1.5)
Research and development expenses	104,290	5.2	120,000	5.9	120,000	6.0	15.1

*1: % represents the percentage to sales revenue.

*2: % represents the percentage change from the previous year.

Forecasts of Sales Revenue by Reporting Segment

(Yen in millions)

	Results for the year ended March 31, 2024		Forecasts for the year ending March 31, 2025, announced on				Change %*2
			October 30, 2024 (Previous)		February 3, 2025 (Revised)		
	Amount	%*1	Amount	%*1	Amount	%*1	
Core Components Business	569,145	28.4	559,000	27.7	556,000	27.8	(2.3)
Industrial & Automotive Components Unit	224,574	11.2	234,000	11.6	231,000	11.6	2.9
Semiconductor Components Unit	314,649	15.7	291,000	14.4	291,000	14.5	(7.5)
Others	29,922	1.5	34,000	1.7	34,000	1.7	13.6
Electronic Components Business	352,277	17.6	350,000	17.3	351,000	17.6	(0.4)
Solutions Business	1,101,625	54.9	1,132,700	56.1	1,110,000	55.5	0.8
Industrial Tools Unit	310,740	15.5	313,700	15.5	306,000	15.3	(1.5)
Document Solutions Unit	452,162	22.5	480,000	23.8	482,000	24.1	6.6
Communications Unit	224,403	11.2	229,000	11.3	223,000	11.2	(0.6)
Others	114,320	5.7	110,000	5.5	99,000	4.9	(13.4)
Others	17,680	0.9	15,300	0.7	17,000	0.8	(3.8)
Adjustments and eliminations	(36,506)	(1.8)	(37,000)	(1.8)	(34,000)	(1.7)	—
Sales revenue	2,004,221	100.0	2,020,000	100.0	2,000,000	100.0	(0.2)

*1: % represents the component ratio.

*2: % represents the percentage change from the previous year.

Forecasts of Business Profit (Loss) by Reporting Segment

(Yen in millions)

	Results for the year ended March 31, 2024		Forecasts for the year ending March 31, 2025, announced on				Change %*2
			October 30, 2024 (Previous)		February 3, 2025 (Revised)		
	Amount	%*1	Amount	%*1	Amount	%*1	
Core Components Business	57,226	10.1	38,000	6.8	(4,500)	—	—
Industrial & Automotive Components Unit	26,409	11.8	25,000	10.7	24,000	10.4	(9.1)
Semiconductor Components Unit	30,375	9.7	12,000	4.1	(30,000)	—	—
Others	442	1.5	1,000	2.9	1,500	4.4	239.4
Electronic Components Business	6,521	1.9	1,000	0.3	(1,500)	—	—
Solutions Business	69,841	6.3	80,000	7.1	72,000	6.5	3.1
Industrial Tools Unit	16,837	5.4	18,700	6.0	14,700	4.8	(12.7)
Document Solutions Unit	43,940	9.7	48,000	10.0	47,400	9.8	7.9
Communications Unit	6,964	3.1	7,600	3.3	8,300	3.7	19.2
Others	2,100	1.8	5,700	5.2	1,600	1.6	(23.8)
Others	(41,049)	—	(50,000)	—	(49,000)	—	—
Total business profit	92,539	4.6	69,000	3.4	17,000	0.9	(81.6)
Corporate gains and others	43,604	—	31,000	—	40,000	—	(8.3)
Profit before income taxes	136,143	6.8	100,000	5.0	57,000	2.9	(58.1)

*1: % represents the percentage to sales revenue of each corresponding segment.

*2: % represents the percentage change from the previous year.

(Note) Kyocera decided to change the classification of Energy Solutions Business, which was included in “Others,” and share of net profit (loss) of investments accounted for using the equity method regarding investments in energy businesses, which was included in “Corporate gains and others,” to “Others” under “Solutions Business” from the year ending March 31, 2025. With respect to this change, the business results for the year ended March 31, 2024 have been reclassified in the same manner.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Yen in millions)

	As of March 31, 2024		As of December 31, 2024		Change
	Amount	%*	Amount	%*	
Assets					
Current assets					
Cash and cash equivalents	424,792		391,470		(33,322)
Trade and other receivables	392,212		364,208		(28,004)
Other financial assets	35,541		39,480		3,939
Inventories	540,225		556,999		16,774
Other current assets	46,584		49,979		3,395
Total current assets	1,439,354	32.2	1,402,136	30.5	(37,218)
Non-current assets					
Equity and debt instruments	1,640,038		1,822,736		182,698
Investments accounted for using the equity method	15,979		15,632		(347)
Other financial assets	46,539		50,147		3,608
Property, plant and equipment	665,990		650,309		(15,681)
Right-of-use assets	82,642		84,946		2,304
Goodwill	282,879		286,298		3,419
Intangible assets	152,171		149,670		(2,501)
Deferred tax assets	50,774		40,715		(10,059)
Other non-current assets	89,010		89,097		87
Total non-current assets	3,026,022	67.8	3,189,550	69.5	163,528
Total assets	4,465,376	100.0	4,591,686	100.0	126,310

* % represents the component ratio.

(Yen in millions)

	As of March 31, 2024		As of December 31, 2024		Change
	Amount	%*	Amount	%*	
Liabilities and Equity					
Liabilities					
Current liabilities					
Borrowings	9,394		9,642		248
Trade and other payables	212,133		194,961		(17,172)
Lease liabilities	24,378		25,606		1,228
Other financial liabilities	5,934		6,947		1,013
Income tax payables	22,530		12,113		(10,417)
Accrued expenses	142,338		125,972		(16,366)
Provisions	8,474		8,463		(11)
Other current liabilities	45,008		56,314		11,306
Total current liabilities	470,189	10.6	440,018	9.6	(30,171)
Non-current liabilities					
Borrowings	199,760		202,377		2,617
Lease liabilities	70,659		72,859		2,200
Retirement benefit liabilities	9,138		9,361		223
Deferred tax liabilities	441,345		482,703		41,358
Provisions	11,594		12,954		1,360
Other non-current liabilities	9,833		10,892		1,059
Total non-current liabilities	742,329	16.6	791,146	17.2	48,817
Total liabilities	1,212,518	27.2	1,231,164	26.8	18,646
Equity					
Common stock	115,703		115,703		—
Capital surplus	118,754		118,802		48
Retained earnings	1,967,527		1,920,358		(47,169)
Other components of equity	1,166,752		1,322,805		156,053
Treasury stock	(143,141)		(142,994)		147
Total equity attributable to owners of the parent	3,225,595	72.2	3,334,674	72.6	109,079
Non-controlling interests	27,263	0.6	25,848	0.6	(1,415)
Total equity	3,252,858	72.8	3,360,522	73.2	107,664
Total liabilities and equity	4,465,376	100.0	4,591,686	100.0	126,310

* % represents the component ratio.

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income

a. Condensed Quarterly Consolidated Statement of Profit or Loss

(Yen in millions except per share amounts)

	For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		Change	
	Amount	%*	Amount	%*	Amount	%
Sales revenue	1,492,672	100.0	1,492,055	100.0	(617)	(0.0)
Cost of sales	1,072,546	71.9	1,072,683	71.9	137	0.0
Gross profit	420,126	28.1	419,372	28.1	(754)	(0.2)
Selling, general and administrative expenses	340,282	22.8	407,097	27.3	66,815	19.6
Operating profit	79,844	5.3	12,275	0.8	(67,569)	(84.6)
Finance income	57,713	3.9	58,003	3.9	290	0.5
Finance expenses	13,445	0.9	22,044	1.5	8,599	64.0
Share of net profit (loss) of investments accounted for using the equity method	(50)	(0.0)	(37)	(0.0)	13	—
Other, net	1,576	0.1	2,262	0.2	686	43.5
Profit before income taxes	125,638	8.4	50,459	3.4	(75,179)	(59.8)
Income taxes	32,827	2.2	29,732	2.0	(3,095)	(9.4)
Profit for the period	92,811	6.2	20,727	1.4	(72,084)	(77.7)

Profit attributable to:						
Owners of the parent	90,366	6.1	18,331	1.2	(72,035)	(79.7)
Non-controlling interests	2,445	0.1	2,396	0.2	(49)	(2.0)
Profit for the period	92,811	6.2	20,727	1.4	(72,084)	(77.7)

Per share information:			
Earnings per share attributable to owners of the parent			
Basic and diluted (Yen)	63.94	13.01	

* % represents the percentage to sales revenue.

b. Condensed Quarterly Consolidated Statement of Comprehensive Income

(Yen in millions)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024	Change
	Amount	Amount	
Profit for the period	92,811	20,727	(72,084)
Other comprehensive income, net of taxation			
Items that will not be reclassified to profit or loss:			
Financial assets measured at fair value through other comprehensive income	98,706	129,053	30,347
Re-measurement of defined benefit plans	140	2	(138)
Total items that will not be reclassified to profit or loss	98,846	129,055	30,209
Items that may be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedge	(22)	(9)	13
Exchange differences on translating foreign operations	52,895	32,234	(20,661)
Share of other comprehensive income of investments accounted for using the equity method	93	52	(41)
Total items that may be reclassified subsequently to profit or loss	52,966	32,277	(20,689)
Total other comprehensive income	151,812	161,332	9,520
Comprehensive income for the period	244,623	182,059	(62,564)

Comprehensive income attributable to:			
Owners of the parent	241,910	179,255	(62,655)
Non-controlling interests	2,713	2,804	91
Comprehensive income for the period	244,623	182,059	(62,564)

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended December 31, 2023

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as of April 1, 2023	115,703	119,144	1,912,372	969,801	(93,243)	3,023,777	25,058	3,048,835
Profit for the period			90,366			90,366	2,445	92,811
Other comprehensive income				151,544		151,544	268	151,812
Total comprehensive income for the period	—	—	90,366	151,544	—	241,910	2,713	244,623
Cash dividends			(71,149)			(71,149)	(1,257)	(72,406)
Purchase of treasury stock					(50,012)	(50,012)		(50,012)
Reissuance of treasury stock		48			117	165		165
Transactions with non-controlling interests		(438)				(438)	(157)	(595)
Transfer to retained earnings			94	(94)		—		—
Others			53			53		53
Balance as of December 31, 2023	115,703	118,754	1,931,736	1,121,251	(143,138)	3,144,306	26,357	3,170,663

For the nine months ended December 31, 2024

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as of April 1, 2024	115,703	118,754	1,967,527	1,166,752	(143,141)	3,225,595	27,263	3,252,858
Profit for the period			18,331			18,331	2,396	20,727
Other comprehensive income				160,924		160,924	408	161,332
Total comprehensive income for the period	—	—	18,331	160,924	—	179,255	2,804	182,059
Cash dividends			(70,435)			(70,435)	(1,904)	(72,339)
Purchase of treasury stock					(4)	(4)		(4)
Reissuance of treasury stock		49			151	200		200
Transactions with non-controlling interests		(5)				(5)	(2,315)	(2,320)
Transfer to retained earnings			4,871	(4,871)		—		—
Others		4	64			68		68
Balance as of December 31, 2024	115,703	118,802	1,920,358	1,322,805	(142,994)	3,334,674	25,848	3,360,522

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Yen in millions)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024	Change
	Amount	Amount	
Cash flows from operating activities:			
Profit for the period	92,811	20,727	(72,084)
Depreciation and amortization	115,509	121,962	6,453
Finance expenses (income)	(44,268)	(35,959)	8,309
Share of net (profit) loss of investments accounted for using the equity method	50	37	(13)
Impairment loss	148	40,148	40,000
(Gains) losses from sales or disposal of property, plant and equipment	(636)	1,271	1,907
Income taxes	32,827	29,732	(3,095)
(Increase) decrease in trade and other receivables	26,023	33,966	7,943
(Increase) decrease in inventories	4,355	(9,486)	(13,841)
(Increase) decrease in other assets	(1,843)	(1,687)	156
Increase (decrease) in trade and other payables	(23,819)	(1,176)	22,643
Increase (decrease) in accrued expenses	(19,921)	(20,157)	(236)
Increase (decrease) in other liabilities	2,131	9,534	7,403
Other, net	(13,046)	(19,110)	(6,064)
Subtotal	170,321	169,802	(519)
Interests and dividends received	57,632	57,900	268
Interests paid	(3,009)	(3,277)	(268)
Income taxes refund (paid)	(41,138)	(40,239)	899
Net cash provided by operating activities	183,806	184,186	380
Cash flows from investing activities:			
Payments for purchases of property, plant and equipment	(102,297)	(126,078)	(23,781)
Payments for purchases of intangible assets	(9,048)	(9,496)	(448)
Proceeds from sales of property, plant and equipment	1,951	2,598	647
Acquisitions of business, net of cash acquired	(2,510)	—	2,510
Acquisition of time deposits and certificate of deposits	(6,198)	(19,349)	(13,151)
Withdrawal of time deposits and certificate of deposits	3,698	16,432	12,734
Payments for purchases of securities	(1,401)	(7,441)	(6,040)
Proceeds from sales and maturities of securities	517	9,134	8,617
Other, net	92	(358)	(450)
Net cash used in investing activities	(115,196)	(134,558)	(19,362)
Cash flows from financing activities:			
Increase (decrease) in short-term borrowings	(20,000)	—	20,000
Proceeds from long-term borrowings	96,921	10,333	(86,588)
Repayments of long-term borrowings	(5,960)	(7,789)	(1,829)
Repayments of lease liabilities	(19,275)	(22,292)	(3,017)
Dividends paid	(73,343)	(72,118)	1,225
Purchase of treasury stock	(50,012)	(4)	50,008
Other, net	(593)	3	596
Net cash used in financing activities	(72,262)	(91,867)	(19,605)
Effect of exchange rate changes on cash and cash equivalents	11,324	8,917	(2,407)
Increase (decrease) in cash and cash equivalents	7,672	(33,322)	(40,994)
Cash and cash equivalents at the beginning of the year	373,500	424,792	51,292
Cash and cash equivalents at the end of the period	381,172	391,470	10,298

(5) Notes to Condensed Quarterly Consolidated Financial Statements

a. Notes to Going Concern Assumption

Not Applicable

b. Notes to Condensed Quarterly Consolidated Statement of Profit or Loss

For the nine months ended December 31, 2024, Kyocera recognized an impairment loss of 40,148 million yen on property, plant and equipment and other assets, and reduced the carrying amount to the recoverable amount due to the deteriorated profitability of the Organic Packages and Boards Business included in the Core Components Business. The impairment loss is included in selling, general and administrative expenses in the Condensed Quarterly Consolidated Statements of Profit or Loss.

c. Segment Information

1) Overview of Reporting Segment

Kyocera's reporting segments are components of business activities for which discrete financial information is available, and such information is regularly reviewed by management in order to make decisions regarding the allocation of resources and assess its performance.

Kyocera's reporting segments are the same as the operating segments.

Main businesses and subsidiaries of each reporting segment are as follows.

Reporting Segment	Main Businesses and Subsidiaries
Core Components Business	Fine Ceramic Components, Automotive Components, Optical Components, Ceramic Packages, Organic Packages and Boards, Medical Devices, Jewelry & Applied Ceramic Related Products
Electronic Components Business	Electronic Components, Kyocera AVX Components Corporation
Solutions Business	Industrial Tools, Information Equipment (Kyocera Document Solutions Inc.), Telecommunications Equipment, Information Systems and Telecommunication Services (Kyocera Communication Systems Co., Ltd.), Smart Energy, Energy Solutions, Displays, Printing Devices

Kyocera decided to change the classification of Energy Solutions Business, which was included in "Others," and share of net profit (loss) of investments accounted for using the equity method regarding investments in energy businesses, which was included in "Corporate gains and others," to "Solutions Business" from the year ending March 31, 2025. With respect to this change, the business results for the nine months ended December 31, 2023 have been reclassified in the same manner.

2) Information on Reporting Segment

Information on reporting segment for the nine months ended December 31, 2023 and 2024 are as follows:

For the nine months ended December 31, 2023

(Yen in millions)

	Reporting Segment			Others * 1	Total	Adjustment * 2	Consolidated
	Core Components Business	Electronic Components Business	Solutions Business				
Sales revenue							
External customers	431,488	261,898	790,092	9,194	1,492,672	—	1,492,672
Intersegment sales and transfers	664	730	20,743	4,574	26,711	(26,711)	—
Total	432,152	262,628	810,835	13,768	1,519,383	(26,711)	1,492,672
Business profit (loss)	45,466	13,033	45,802	(30,340)	73,961	—	73,961
Corporate gains and others * 3	—	—	—	—	—	—	51,677
Profit before income taxes	—	—	—	—	—	—	125,638
Other items							
Capital expenditures (for property, plant and equipment)	42,923	24,541	19,664	5,582	92,710	12,532	105,242
Depreciation and amortization charge	36,682	23,906	40,565	6,775	107,928	7,581	115,509
Research and development expenses	13,512	10,791	30,190	22,988	77,481	—	77,481
Share of net profit (loss) of investments accounted for using the equity method	—	—	310	—	310	(360)	(50)

(Notes) 1. The “Others” is an operating segment that is not included in the reporting segment and mainly includes the GaN Device Business and research and development expenses, which does not belong to each segment.

2. Adjustment represents as follows:

- (1) The adjustment of intersegment sales and transfers are elimination of intersegment transactions.
- (2) The adjustment of capital expenditures (for property, plant and equipment) represents capital expenditures for corporate, which does not belong to each segment.
- (3) The adjustment of depreciation and amortization charge represents the depreciation and amortization charge for corporate, which does not belong to each segment.
- (4) The adjustment of share of net profit (loss) of investments accounted for using the equity method represents share of net profit (loss) of investments accounted for using the equity method for corporate, which does not belong to each segment.

3. Corporate gains and others include income and expenses which do not belong to any segments and mainly consist of finance income and expenses.

For the nine months ended December 31, 2024

(Yen in millions)

	Reporting Segment			Others * 1	Total	Adjustment * 2	Consolidated
	Core Components Business	Electronic Components Business	Solutions Business				
Sales revenue							
External customers	423,065	265,520	795,188	8,282	1,492,055	—	1,492,055
Intersegment sales and transfers	628	781	20,926	4,439	26,774	(26,774)	—
Total	423,693	266,301	816,114	12,721	1,518,829	(26,774)	1,492,055
Business profit (loss)	(13,327)	(1,411)	51,205	(35,165)	1,302	—	1,302
Corporate gains and others * 3	—	—	—	—	—	—	49,157
Profit before income taxes	—	—	—	—	—	—	50,459
Other items							
Capital expenditures (for property, plant and equipment)	34,583	27,180	19,901	3,291	84,955	16,793	101,748
Depreciation and amortization charge	38,626	25,423	42,307	7,440	113,796	8,166	121,962
Research and development expenses	16,097	11,026	29,311	30,763	87,197	—	87,197
Share of net profit (loss) of investments accounted for using the equity method	—	—	322	—	322	(359)	(37)

(Notes) 1. The “Others” is an operating segment that is not included in the reporting segment and mainly includes the GaN Device Business and research and development expenses, which does not belong to each segment.

2. Adjustment represents as follows:

- (1) The adjustment of intersegment sales and transfers are elimination of intersegment transactions.
- (2) The adjustment of capital expenditures (for property, plant and equipment) represents capital expenditures for corporate, which does not belong to each segment.
- (3) The adjustment of depreciation and amortization charge represents the depreciation and amortization charge for corporate, which does not belong to each segment.
- (4) The adjustment of share of net profit (loss) of investments accounted for using the equity method represents share of net profit (loss) of investments accounted for using the equity method for corporate, which does not belong to each segment.

3. Corporate gains and others include income and expenses which do not belong to any segments and mainly consist of finance income and expenses.