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Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]

April 28, 2025

Company name: TOKYO ELECTRON DEVICE LIMITED
Listing: Tokyo Stock Exchange
Stock Exchange Code : 2760
URL: <https://www.teldevice.co.jp/>
Representative: Atsushi Tokushige, President & Representative Director, CEO
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Telephone: +81-3-6635-6000
Scheduled date of annual general meeting of shareholders: June 20, 2025
Scheduled date to commence dividend payments: May 30, 2025
Scheduled date to file annual securities report: June 23, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	216,379	(10.9)	12,457	(19.3)	11,415	(18.0)	8,874	(11.1)
March 31, 2024	242,888	1.1	15,428	8.4	13,922	11.6	9,986	13.8

(Note) Comprehensive income: Fiscal year ended March 31, 2025: 9,178 million yen [(18.2) %]
Fiscal year ended March 31, 2024: 11,222 million yen [19.1 %]

	Basic net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	295.72	-	19.1	7.1	5.8
March 31, 2024	333.46	-	24.1	9.1	6.4

(Reference) Share of profit (loss) of entities accounted for using equity method : As of March 31, 2025: 240 million yen
As of March 31, 2024: 166 million yen

(Note) The Company conducted a share split at a ratio of three shares for every one share of the Company's common stock as of October 1, 2023. Basic net income per share is calculated based on the assumption that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	156,841	49,004	30.5	1,624.12
March 31, 2024	162,567	46,190	27.7	1,501.09

(Reference) Equity: As of March 31, 2025: 47,860 million yen
As of March 31, 2024: 45,042 million yen

(Note) The Company conducted a share split at a ratio of three shares for every one share of the Company's common stock as of October 1, 2023. Net assets per share is calculated based on the assumption that the share split was conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	18,915	(2,068)	(15,251)	8,384
March 31, 2024	301	(2,695)	2,529	6,757

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Annual			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	183.00	-	74.00	-	4,230	40.5	9.7
March 31, 2025	-	52.00	-	67.00	119.00	3,728	40.2	7.6
Fiscal year ending								
March 31, 2026 (Forecast)	-	32.00	-	64.00	96.00		40.4	

(Note) The Company conducted a share split at a ratio of three shares for every one share of the Company's common stock as of October 1, 2023. The year-end dividend per share for the fiscal year ended March 31, 2024 is based on the number of shares after the share split, and the annual dividend is stated as “—”. If the share split is taken into consideration, the interim dividend per share for the first half of the fiscal year ended March 31, 2024 would be 61.00 yen, and the annual dividend would be 135.00 yen.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary income		Net income attributable to owners of parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	91,400	(18.2)	3,300	(46.3)	2,300	(46.6)	77.86
Full year	200,000	(7.6)	10,000	(12.4)	7,000	(21.1)	237.50

* Notes:

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 31,336,500 shares
March 31, 2024: 31,336,500 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,867,825 shares
March 31, 2024: 1,330,180 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 30,009,848 shares

Fiscal Year ended March 31, 2024: 29,948,160 shares

(Note) The Company has adopted the Directors' Compensation BIP (Board Incentive Plan) Trust and the ESOP (Employee Stock Ownership Plan) Trust, and the "Trust-Type Employee Shareholding Incentive Plan (E-Ship)", and has included the number of the Company's shares held by each Trusts accordingly in the number of treasury shares.

(Note) The Company conducted a share split at a ratio of three shares for every one share of the Company's common stock as of October 1, 2023. The number of shares outstanding at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	187,133	(11.6)	11,075	(22.4)	10,052	(22.6)	7,798	(17.5)
March 31, 2024	211,583	2.9	14,277	13.7	12,983	19.3	9,451	23.5

	Basic net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2025	259.86	-
March 31, 2024	315.60	-

(Note) The Company conducted a share split at a ratio of three shares for every one share of the Company's common stock as of October 1, 2023. Basic net income per share is calculated based on the assumption that the share split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	143,674	37,515	26.1	1,273.06
March 31, 2024	147,832	36,096	24.4	1,202.95

(Reference) Equity: As of March 31, 2025: 37,515 million yen

As of March 31, 2024: 36,096 million yen

(Note) The Company conducted a share split at a ratio of three shares for every one share of the Company's common stock as of October 1, 2023. Net assets per share is calculated based on the assumption that the share split was conducted at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Explanation of the appropriate use of finance forecasts and other special notes

The financial forecasts and other estimates herein are based on currently available information and certain assumptions deemed reasonable at time of report issuance. The Company does not guarantee the achievement of these forecasts. Actual operating results may differ significantly from these forecasts due to various factors.

Consolidated Financial Statements and Segment Information

(1) Consolidated Balance Sheets

(Millions of yen)

	Fiscal Year 2024 (As of Mar. 31, 2024)	Fiscal Year 2025 (As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	6,867	8,384
Notes and accounts receivable - trade, and contract assets	57,234	49,226
Electronically recorded monetary claims - operating	4,241	2,717
Merchandise and finished goods	53,275	50,281
Raw materials	3,161	2,586
Prepaid expenses	19,416	25,952
Other	7,229	5,105
Allowance for doubtful accounts	(90)	(68)
Total current assets	151,336	144,186
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,799	4,417
Accumulated depreciation	(1,649)	(1,533)
Buildings and structures, net	2,150	2,884
Machinery and equipment	526	688
Accumulated depreciation	(388)	(469)
Machinery and equipment, net	137	219
Tools, furniture and fixtures	2,033	2,083
Accumulated depreciation	(1,722)	(1,536)
Tools, furniture and fixtures, net	311	547
Land	586	586
Other	499	516
Accumulated depreciation	(328)	(435)
Other, net	171	81
Total property, plant and equipment	3,356	4,319
Intangible assets	2,192	1,912
Investments and other assets		
Retirement benefit asset	449	629
Deferred tax assets	3,867	3,615
Other	1,689	2,219
Allowance for doubtful accounts	(323)	(40)
Total investments and other assets	5,682	6,423
Total non-current assets	11,231	12,655
Total assets	162,567	156,841

(Millions of yen)

	Fiscal Year 2024 (As of Mar. 31, 2024)	Fiscal Year 2025 (As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	22,690	19,407
Short-term borrowings	22,401	8,200
Commercial papers	5,000	7,000
Current portion of long-term borrowings	7,000	2,700
Advances received	23,724	29,604
Provision for bonuses	2,401	2,106
Other	5,817	5,586
Total current liabilities	89,035	74,605
Non-current liabilities		
Long-term borrowings	17,700	24,660
Retirement benefit liability	7,440	6,591
Other	2,201	1,980
Total non-current liabilities	27,341	33,232
Total liabilities	116,377	107,837
Net assets		
Shareholders' equity		
Share capital	2,495	2,495
Capital surplus	5,684	5,684
Retained earnings	36,363	41,289
Treasury shares	(1,674)	(4,056)
Total shareholders' equity	42,869	45,414
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	129	32
Deferred gains or losses on hedges	124	111
Foreign currency translation adjustment	1,744	1,745
Remeasurements of defined benefit plans	174	556
Total accumulated other comprehensive income	2,172	2,446
Non-controlling interests	1,148	1,143
Total net assets	46,190	49,004
Total liabilities and net assets	162,567	156,841

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Fiscal Year 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal Year 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Net sales	242,888	216,379
Cost of sales	205,720	182,646
Gross profit	37,168	33,732
Selling, general and administrative expenses		
Salaries and allowances	7,463	7,930
Provision for bonuses	2,329	1,876
Retirement benefit expenses	712	672
Other	11,234	10,794
Total selling, general and administrative expenses	21,739	21,274
Operating income	15,428	12,457
Non-operating income		
Interest income	59	76
Share of profit of entities accounted for using equity method	166	240
Other	189	155
Total non-operating income	414	471
Non-operating expenses		
Interest expenses	228	274
Foreign exchange losses	1,609	1,042
Other	83	196
Total non-operating expenses	1,920	1,513
Ordinary income	13,922	11,415
Extraordinary income		
Gain on sales of non-current assets	-	0
Gain on sales of investment securities	4	-
Total extraordinary income	4	0
Extraordinary losses		
Loss on sales of non-current assets	0	-
Loss on retirement of non-current assets	5	7
Loss on change in equity	32	-
Total extraordinary losses	38	7
Net income before income taxes	13,887	11,408
Income taxes - current	3,641	2,404
Income taxes - deferred	164	100
Total income taxes	3,806	2,504
Net income	10,081	8,904
Net income attributable to non-controlling interests	94	29
Net income attributable to owners of parent	9,986	8,874

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal Year 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal Year 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Net income	10,081	8,904
Other comprehensive income		
Valuation difference on available-for-sale securities	47	(96)
Deferred gains or losses on hedges	260	(13)
Foreign currency translation adjustment	746	(1)
Remeasurements of defined benefit plans, net of tax	62	382
Share of other comprehensive income of entities accounted for using equity method	23	2
Total other comprehensive income	1,140	274
Comprehensive income	11,222	9,178
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,127	9,148
Comprehensive income attributable to non-controlling interests	94	29

(3) Consolidated Statements of Changes in Shareholders' equity

Fiscal Year 2024 (Apr. 1, 2023 to Mar. 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	2,495	5,652	30,482	(1,813)	36,816
Changes during period					
Dividends of surplus			(4,104)		(4,104)
Net income attributable to owners of parent			9,986		9,986
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				139	139
Change in ownership interest of parent due to transactions with non-controlling interests		31			31
Net changes in items other than shareholders' equity					
Total changes during period	-	31	5,881	139	6,052
Balance at end of current period	2,495	5,684	36,363	(1,674)	42,869

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	82	(136)	973	111	1,031	1,148	38,997
Changes during period							
Dividends of surplus							(4,104)
Net income attributable to owners of parent							9,986
Purchase of treasury shares							(0)
Disposal of treasury shares							139
Change in ownership interest of parent due to transactions with non-controlling interests							31
Net changes in items other than shareholders' equity	47	260	770	62	1,140	(0)	1,140
Total changes during period	47	260	770	62	1,140	(0)	7,193
Balance at end of current period	129	124	1,744	174	2,172	1,148	46,190

Fiscal Year 2025 (Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	2,495	5,684	36,363	(1,674)	42,869
Changes during period					
Dividends of surplus			(3,948)		(3,948)
Net income attributable to owners of parent			8,874		8,874
Purchase of treasury shares				(2,655)	(2,655)
Disposal of treasury shares				274	274
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,926	(2,381)	2,544
Balance at end of current period	2,495	5,684	41,289	(4,056)	45,414

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	129	124	1,744	174	2,172	1,148	46,190
Changes during period							
Dividends of surplus							(3,948)
Net income attributable to owners of parent							8,874
Purchase of treasury shares							(2,655)
Disposal of treasury shares							274
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes in items other than shareholders' equity	(96)	(13)	1	382	274	(4)	269
Total changes during period	(96)	(13)	1	382	274	(4)	2,813
Balance at end of current period	32	111	1,745	556	2,446	1,143	49,004

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal Year 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal Year 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Cash flows from operating activities		
Net income before income taxes	13,887	11,408
Depreciation and amortization	763	1,061
Increase (decrease) in allowance for doubtful accounts	366	(297)
Increase (decrease) in provision for bonuses	(317)	(294)
Increase (decrease) in retirement benefit liability	(141)	(75)
Interest expenses	228	274
Share of loss (profit) of entities accounted for using equity method	(166)	(240)
Foreign exchange losses (gains)	916	(1,276)
Compensation income for damage	(91)	-
Decrease (increase) in notes and accounts receivable - trade, and contract assets	2,127	9,530
Decrease (increase) in inventories	(12,468)	3,768
Increase (decrease) in trade payables	2,345	(3,343)
Increase (decrease) in accounts payable - other	143	(0)
Increase (decrease) in accrued expenses	(2)	403
Increase (decrease) in deposits received	0	1,491
Increase (decrease) in advances received	1,991	5,880
Decrease (increase) in consumption taxes refund receivable	(760)	824
Decrease (increase) in accounts receivable - other	(1,561)	1,647
Decrease (increase) in prepaid expenses	(2,082)	(6,534)
Other, net	(238)	(1,681)
Subtotal	4,940	22,546
Interest and dividends received	272	210
Interest paid	(231)	(299)
Compensation income for damage received	91	-
Income taxes paid	(4,771)	(3,541)
Net cash provided by (used in) operating activities	301	18,915
Cash flows from investing activities		
Net decrease (increase) in time deposits	(14)	109
Purchase of property, plant and equipment	(304)	(1,552)
Purchase of intangible assets	(599)	(210)
Purchase of investment securities	(144)	(76)
Proceeds from sale of investment securities	4	-
Payments of leasehold and guarantee deposits	(439)	(464)
Proceeds from refund of leasehold and guarantee deposits	2	184
Payments for acquisition of businesses	(1,200)	-
Purchase of shares of subsidiaries and associates	-	(65)
Other, net	-	7
Net cash provided by (used in) investing activities	(2,695)	(2,068)

(Millions of yen)

	Fiscal Year 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal Year 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,121	(14,216)
Net increase (decrease) in commercial papers	5,000	2,000
Proceeds from long-term borrowings	-	9,660
Repayments of long-term borrowings	(3)	(7,000)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(27)	-
Purchase of treasury shares	(0)	(2,655)
Proceeds from disposal of treasury shares	468	865
Dividends paid	(3,916)	(3,786)
Dividends paid to non-controlling interests	(35)	(34)
Repayments of lease liabilities	(77)	(84)
Net cash provided by (used in) financing activities	2,529	(15,251)
Effect of exchange rate change on cash and cash equivalents	179	31
Net increase (decrease) in cash and cash equivalents	314	1,627
Cash and cash equivalents at beginning of period	6,442	6,757
Cash and cash equivalents at end of period	6,757	8,384

(5) Segment Information

1. Overview of Reported Segments

(1) The method to categorize reported segments

The reported segments of the Company are those units for which separate financial statements can be obtained among the constituent units of the Company and which are regularly examined by the Board of Directors for decisions on the allocation of management resources and for assessing business performance.

(2) Products and services categorized for each reported segment

The Company operates its business activities under separated sales units for each group of products and services. The Company categorizes two reported segments, “Electric Components Business” and “Computer Networks Business”.

“Electronic Components Business” focuses on business activities, such as sales of semiconductor products, boards, electronic components, and software & services, as well as manufacturing and sales of private brand (PB) products. “Computer Networks Business” focuses on business activities, such as sales of network-related products, storage-related products, and security-related products, as well as maintenance & monitoring services.

2. Basis for Calculating Net sales, Income (loss), Assets, Liabilities, and Other Items by Reported Segment

The accounting methods used for reportable segments are the same as those used for preparing the Consolidated Financial Statements.

3. Information on Amounts of Net sales, Income (loss), Assets, Liabilities, and Other Items by Reported Segment, and breakdown of Revenue

Fiscal Year 2024 (Apr. 1, 2023 to Mar. 31, 2024)

(Millions of yen)

	Segments			Adjustments	Consolidated statements of income (Note)
	Electronic Components Business	Computer Networks Business	Total		
Net sales:					
Semiconductor & Boards Products, etc.	209,909	—	209,909	—	209,909
Storage & Network Products, etc.	—	20,486	20,486	—	20,486
Maintenance & Monitoring Services	—	12,492	12,492	—	12,492
Revenue from contracts with customers	209,909	32,978	242,888	—	242,888
Outside customers	209,909	32,978	242,888	—	242,888
Inter-segment	1	—	1	(1)	—
Total	209,911	32,978	242,889	(1)	242,888
Segment income	10,459	3,463	13,922	—	13,922
Segment assets	127,499	35,068	162,567	—	162,567
Other items					
Depreciation	554	131	685	—	685
Amortization of goodwill	4	—	4	—	4
Interest expenses	227	0	228	—	228
Increase in property, plant, and equipment, and intangible assets	2,287	253	2,540	—	2,540

(Note) Total amount of segment income coincides with the ordinary income in the consolidated statements of income.

Fiscal Year 2025 (Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Segments			Adjustments	Consolidated statements of income (Note)
	Electronic Components Business	Computer Networks Business	Total		
Net sales:					
Semiconductor & Boards Products, etc.	179,051	—	179,051	—	179,051
Storage & Network Products, etc.	—	22,847	22,847	—	22,847
Maintenance & Monitoring Services	—	14,480	14,480	—	14,480
Revenue from contracts with customers	179,051	37,327	216,379	—	216,379
Outside customers	179,051	37,327	216,379	—	216,379
Inter-segment	1	—	1	(1)	—
Total	179,053	37,327	216,380	(1)	216,379
Segment income	6,149	5,266	11,415	—	11,415
Segment assets	117,505	39,336	156,841	—	156,841
Other items					
Depreciation	841	170	1,012	—	1,012
Amortization of goodwill	8	—	8	—	8
Interest expenses	272	2	274	—	274
Increase in property, plant, and equipment, and intangible assets	1,208	522	1,731	—	1,731

(Note) Total amount of segment income coincides with the ordinary income in the consolidated statements of income.