



Consolidated Financial Results for the Nine Months Ended December 31, 2023 (IFRS)

February 1, 2024

Company name: **KYOCERA CORPORATION** Stock Listing: Tokyo Stock Exchange
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 Scheduled date for commencement of dividend payments: —
 Supplementary documents of the quarterly financial results: Yes
 Holding 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, 2023

(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, 2023	1,492,672	(2.2)	79,844	(29.9)	125,638	(22.8)	90,366	(23.9)	244,623	45.6
December 31, 2022	1,526,497	12.6	113,884	(3.9)	162,756	(0.2)	118,783	(0.9)	168,012	19.0

	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, 2023	63.94	—
December 31, 2022	82.74	—

(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” are 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
	Million yen	Million yen	Million yen	%
As of				
December 31, 2023	4,326,812	3,170,663	3,144,306	72.7
March 31, 2023	4,093,928	3,048,835	3,023,777	73.9

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, 2023	—	100.00	—	100.00	200.00
Year ending					
March 31, 2024	—	100.00	—		
Year ending					
March 31, 2024 (forecast)				25.00	—

(Note) Revision of previously announced dividend targets during this reporting period: No
 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 ending March 31, 2024 (forecast) 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, 2024 (% of change from the previous year)

Year ending	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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
March 31, 2024	2,000,000	(1.3)	95,000	(26.1)	140,000	(20.5)	100,000	(21.9)	70.76

(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, 2023, taking into account the effect of the stock split implemented on January 1, 2024.

Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required under IFRS: Yes

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

(iii) Changes in accounting estimates: None

Please refer to page 13 “(4) Notes to Condensed Quarterly Consolidated Financial Statements b. Changes in Accounting Policies” under “2. Condensed Quarterly Consolidated Financial Statements and Primary Notes” for details.

(3) Number of shares issued (common stock)

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

As of December 31, 2023 1,510,474,320 shares

As of March 31, 2023 1,510,474,320 shares

(ii) Number of treasury stock:

As of December 31, 2023 101,829,920 shares

As of March 31, 2023 74,822,320 shares

(iii) Average number of shares outstanding:

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

For the nine months ended December 31, 2022 1,435,637,376 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.

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. This consolidated financial report is not subject to quarterly review procedures by certified public accountants or auditing firms.

3. Method of obtaining supplementary materials on the financial results

The supplementary documents will be posted on the corporate website on February 1, 2024.

4. English translation

This is an English translation of the Japanese original of “Consolidated Financial Results for the Nine Months Ended December 31, 2023.” 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)

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1. Qualitative Information related to Consolidated Financial Results

(1) Explanation of Consolidated Financial Results

a. Consolidated Financial Results

During the nine months ended December 31, 2023 (“the nine months”), global economic growth remained slow due to growing uncertainty worldwide regarding the geopolitical situation as well as monetary tightening in Europe and the United States, etc. In addition, market condition remained sluggish in semiconductor-related markets as well as information and communications-related markets, which are our principal markets.

Sales revenue for the nine months decreased by 33,825 million yen, or 2.2%, to 1,492,672 million yen, as compared with the nine months ended December 31, 2022 (“the previous nine months”), due mainly to a decrease in demand for our principal products in the Core Components Business and the Electronic Components Business as a result of sluggish condition in our principal markets, which more than offset an increase in sales in the Solutions Business.

Profit decreased due mainly to lower utilization ratio of production facilities caused by a decrease in orders while Kyocera continues to invest in anticipation of demand growth, as well as an increase in labor costs and research and development expenses. Operating profit decreased by 34,040 million yen, or 29.9%, to 79,844 million yen, profit before income taxes decreased by 37,118 million yen, or 22.8%, to 125,638 million yen, and profit attributable to owners of the parent decreased by 28,417 million yen, or 23.9%, to 90,366 million yen respectively, as compared with the previous nine months.

Consolidated Financial Results

(Yen in millions)

	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023		Change	
	Amount	%*	Amount	%*	Amount	%
Sales revenue	1,526,497	100.0	1,492,672	100.0	(33,825)	(2.2)
Operating profit	113,884	7.5	79,844	5.3	(34,040)	(29.9)
Profit before income taxes	162,756	10.7	125,638	8.4	(37,118)	(22.8)
Profit attributable to owners of the parent	118,783	7.8	90,366	6.1	(28,417)	(23.9)
Average US\$ exchange rate (Yen)	137	—	143	—	—	—
Average Euro exchange rate (Yen)	141	—	155	—	—	—

Capital expenditures	127,137	8.3	105,242	7.1	(21,895)	(17.2)
Depreciation charge of property, plant and equipment	80,330	5.3	82,231	5.5	1,901	2.4
Research and development expenses	69,530	4.6	77,481	5.2	7,951	11.4

* % 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 21,086 million yen, or 4.7%, to 432,152 million yen, as compared with the previous nine months. Business profit decreased by 25,682 million yen, or 36.1%, to 45,466 million yen, as compared with the previous nine months. The business profit ratio for the nine months declined to 10.5%.

Sales revenue decreased due mainly to soft market condition for ceramic packages in smartphone markets and for organic packages and boards in information and communication infrastructure-related markets. Business profit decreased due to the decline in the sales of these products, as well as an increase in depreciation charge of property, plant and equipment, etc.

2) Electronic Components Business

Sales revenue for the nine months decreased by 27,910 million yen, or 9.6%, to 262,628 million yen, as compared with the previous nine months. Business profit decreased by 26,539 million yen, or 67.1%, to 13,033 million yen, as compared with the previous nine months. The business profit ratio for the nine months declined to 5.0%.

Sales revenue decreased due mainly to inventory adjustments and decreased demand for components such as capacitors and crystal devices for information and communication markets. Business profit decreased due to higher cost of sales ratio associated with a lower utilization ratio as well as increases in raw material costs, etc.

3) Solutions Business

Sales revenue for the nine months increased by 17,833 million yen, or 2.2%, to 810,476 million yen, as compared with the previous nine months. Business profit increased by 10,337 million yen, or 28.3%, to 46,817 million yen, as compared with the previous nine months. The business profit ratio for the nine months improved to 5.8%.

Sales revenue for the segment as a whole increased principally because of increases in sales by the Document Solutions Unit due to the impact of a weaker yen, etc., and sales by the information systems and telecommunication services business in the Communications Unit, which more than offset a decrease in sales by the cutting tools business, which was affected by inventory adjustments, within the Industrial Tools Unit. Business profit increased due to the increased sales and improved profitability in the Communications Unit as a result of the progress of structural reforms initiated in the year ended March 31, 2023.

Sales Revenue by Reporting Segment

(Yen in millions)

	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	453,238	29.7	432,152	29.0	(21,086)	(4.7)
Industrial & Automotive Components Unit	147,163	9.6	167,216	11.2	20,053	13.6
Semiconductor Components Unit	284,764	18.7	242,676	16.3	(42,088)	(14.8)
Others	21,311	1.4	22,260	1.5	949	4.5
Electronic Components Business	290,538	19.1	262,628	17.6	(27,910)	(9.6)
Solutions Business	792,643	51.9	810,476	54.3	17,833	2.2
Industrial Tools Unit	238,368	15.6	235,406	15.8	(2,962)	(1.2)
Document Solutions Unit	318,476	20.9	325,934	21.8	7,458	2.3
Communications Unit	147,155	9.6	161,656	10.8	14,501	9.9
Others	88,644	5.8	87,480	5.9	(1,164)	(1.3)
Others	17,091	1.1	14,176	0.9	(2,915)	(17.1)
Adjustments and eliminations	(27,013)	(1.8)	(26,760)	(1.8)	253	—
Sales revenue	1,526,497	100.0	1,492,672	100.0	(33,825)	(2.2)

* % represents the component ratio.

Business Profit (Loss) by Reporting Segment

(Yen in millions)

	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023		Change	
	Amount	%*	Amount	%*	Amount	%
Core Components Business	71,148	15.7	45,466	10.5	(25,682)	(36.1)
Industrial & Automotive Components Unit	17,685	12.0	18,873	11.3	1,188	6.7
Semiconductor Components Unit	56,296	19.8	26,388	10.9	(29,908)	(53.1)
Others	(2,833)	—	205	0.9	3,038	—
Electronic Components Business	39,572	13.6	13,033	5.0	(26,539)	(67.1)
Solutions Business	36,480	4.6	46,817	5.8	10,337	28.3
Industrial Tools Unit	20,097	8.4	12,742	5.4	(7,355)	(36.6)
Document Solutions Unit	21,981	6.9	28,653	8.8	6,672	30.4
Communications Unit	(5,553)	—	2,356	1.5	7,909	—
Others	(45)	—	3,066	3.5	3,111	—
Others	(20,016)	—	(32,067)	—	(12,051)	—
Total business profit	127,184	8.3	73,249	4.9	(53,935)	(42.4)
Corporate gains and others	35,572	—	52,389	—	16,817	47.3
Profit before income taxes	162,756	10.7	125,638	8.4	(37,118)	(22.8)

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

(2) Explanation of Consolidated Financial Position

Consolidated Cash Flows

The balance of cash and cash equivalents at December 31, 2023 increased by 7,672 million yen to 381,172 million yen from 373,500 million yen at March 31, 2023.

1) Cash flows from operating activities

Net cash provided by operating activities for the nine months increased by 82,470 million yen to 183,806 million yen from 101,336 million yen for the previous nine months. This was due mainly to reduction in inventory growth as well as the absence of a transfer of retirement benefit liabilities of TA Triumph-Adler GmbH, a consolidated subsidiary of Kyocera Document Solutions Inc., to a third party in cash and other consideration which was carried out in the previous nine months despite a decrease in profit for the period.

2) Cash flows from investing activities

Net cash used in investing activities for the nine months decreased by 5,982 million yen to 115,196 million yen from 121,178 million yen for the previous nine months. This was due mainly to a decrease in capital expenditures despite a decrease in withdrawal of time deposits.

3) Cash flows from financing activities

Net cash used in financing activities for the nine months increased by 12,560 million yen to 72,262 million yen from 59,702 million yen for the previous nine months. This was due mainly to an increase in payments for purchase of treasury stock despite an increase in proceeds from borrowings.

Consolidated Cash Flows

(Yen in millions)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023	Change
Cash flows from operating activities	101,336	183,806	82,470
Cash flows from investing activities	(121,178)	(115,196)	5,982
Cash flows from financing activities	(59,702)	(72,262)	(12,560)
Effect of exchange rate changes on cash and cash equivalents	524	11,324	10,800
Increase (decrease) in cash and cash equivalents	(79,020)	7,672	86,692
Cash and cash equivalents at the beginning of the year	414,129	373,500	(40,629)
Cash and cash equivalents at the end of the period	335,109	381,172	46,063

(3) Explanation Regarding Future Projection Including Consolidated Financial Forecasts

Financial results for the nine months came in below our expectations due to the global economic slowdown and the slower recovery of our principal markets, namely the semiconductor-related markets and information and communications-related markets, as compared with our expectations. Kyocera anticipates that severe condition in our principal markets will continue during the three months ending March 31, 2024. In light of this business outlook, Kyocera has revised its consolidated financial forecasts for the year ending March 31, 2024 as set forth below. Kyocera has also revised its forecasts for each reporting segment as shown on the following page.

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, 2023		Forecasts for the year ending March 31, 2024, announced on				Change %*2
			November 1, 2023 (Previous)		February 1, 2024 (Revised)		
	Amount	%*1	Amount	%*1	Amount	%*1	
Sales revenue	2,025,332	100.0	2,050,000	100.0	2,000,000	100.0	(1.3)
Operating profit	128,517	6.3	120,000	5.9	95,000	4.8	(26.1)
Profit before income taxes	176,192	8.7	170,000	8.3	140,000	7.0	(20.5)
Profit attributable to owners of the parent	127,988	6.3	123,000	6.0	100,000	5.0	(21.9)
Average US\$ exchange rate (Yen)	135	—	140	—	143	—	—
Average Euro exchange rate (Yen)	141	—	152	—	155	—	—
Capital expenditures	173,901	8.6	170,000	8.3	160,000	8.0	(8.0)
Depreciation charge of property, plant and equipment	108,757	5.4	115,000	5.6	115,000	5.8	5.7
Research and development expenses	94,277	4.7	106,000	5.2	106,000	5.3	12.4

*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, 2023		Forecasts for the year ending March 31, 2024, announced on				Change %*2
			November 1, 2023 (Previous)		February 1, 2024 (Revised)		
	Amount	%*1	Amount	%*1	Amount	%*1	
Core Components Business	592,376	29.2	567,000	27.6	562,000	28.1	(5.1)
Industrial & Automotive Components Unit	199,194	9.8	221,000	10.8	222,000	11.1	11.4
Semiconductor Components Unit	364,579	18.0	315,000	15.3	310,000	15.5	(15.0)
Others	28,603	1.4	31,000	1.5	30,000	1.5	4.9
Electronic Components Business	378,536	18.7	358,000	17.5	349,000	17.4	(7.8)
Solutions Business	1,068,597	52.8	1,146,000	55.9	1,109,000	55.5	3.8
Industrial Tools Unit	308,406	15.2	325,000	15.8	316,000	15.8	2.5
Document Solutions Unit	434,914	21.5	473,000	23.1	457,000	22.9	5.1
Communications Unit	207,793	10.3	231,000	11.3	223,000	11.2	7.3
Others	117,484	5.8	117,000	5.7	113,000	5.6	(3.8)
Others	23,403	1.2	18,000	0.9	18,000	0.9	(23.1)
Adjustments and eliminations	(37,580)	(1.9)	(39,000)	(1.9)	(38,000)	(1.9)	—
Sales revenue	2,025,332	100.0	2,050,000	100.0	2,000,000	100.0	(1.3)

*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, 2023		Forecasts for the year ending March 31, 2024, announced on				Change %*2
			November 1, 2023 (Previous)		February 1, 2024 (Revised)		
	Amount	%*1	Amount	%*1	Amount	%*1	
Core Components Business	89,475	15.1	65,000	11.5	57,000	10.1	(36.3)
Industrial & Automotive Components Unit	24,743	12.4	24,500	11.1	25,000	11.3	1.0
Semiconductor Components Unit	67,702	18.6	39,500	12.5	31,000	10.0	(54.2)
Others	(2,970)	—	1,000	3.2	1,000	3.3	—
Electronic Components Business	44,064	11.6	24,500	6.8	15,000	4.3	(66.0)
Solutions Business	42,239	4.0	85,000	7.4	70,000	6.3	65.7
Industrial Tools Unit	23,279	7.5	22,000	6.8	17,000	5.4	(27.0)
Document Solutions Unit	33,706	7.8	51,000	10.8	45,000	9.8	33.5
Communications Unit	(11,729)	—	5,500	2.4	5,000	2.2	—
Others	(3,017)	—	6,500	5.6	3,000	2.7	—
Others	(28,795)	—	(43,000)	—	(44,000)	—	—
Total business profit	146,983	7.3	131,500	6.4	98,000	4.9	(33.3)
Corporate gains and others	29,209	—	38,500	—	42,000	—	43.8
Profit before income taxes	176,192	8.7	170,000	8.3	140,000	7.0	(20.5)

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

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

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Yen in millions)

	As of March 31, 2023		As of December 31, 2023		Change
	Amount	%*	Amount	%*	
Assets					
Current assets					
Cash and cash equivalents	373,500		381,172		7,672
Trade and other receivables	380,972		371,451		(9,521)
Other financial assets	23,402		30,109		6,707
Inventories	539,441		554,686		15,245
Other current assets	39,997		46,431		6,434
Total current assets	1,357,312	33.2	1,383,849	32.0	26,537
Non-current assets					
Equity and debt instruments	1,508,258		1,650,254		141,996
Investments accounted for using the equity method	16,752		16,351		(401)
Other financial assets	42,567		45,305		2,738
Property, plant and equipment	587,478		622,164		34,686
Right-of-use assets	62,620		76,998		14,378
Goodwill	271,156		277,800		6,644
Intangible assets	147,782		148,455		673
Deferred tax assets	39,759		44,060		4,301
Other non-current assets	60,244		61,576		1,332
Total non-current assets	2,736,616	66.8	2,942,963	68.0	206,347
Total assets	4,093,928	100.0	4,326,812	100.0	232,884

* % represents the component ratio.

(Yen in millions)

	As of March 31, 2023		As of December 31, 2023		Change
	Amount	%*	Amount	%*	
Liabilities and Equity					
Liabilities					
Current liabilities					
Borrowings	29,060		9,634		(19,426)
Trade and other payables	203,864		196,655		(7,209)
Lease liabilities	20,351		25,347		4,996
Other financial liabilities	4,741		2,358		(2,383)
Income tax payables	17,224		20,118		2,894
Accrued expenses	135,836		120,702		(15,134)
Provisions	8,014		6,389		(1,625)
Other current liabilities	41,984		45,932		3,948
Total current liabilities	461,074	11.2	427,135	9.9	(33,939)
Non-current liabilities					
Borrowings	107,726		199,947		92,221
Lease liabilities	52,664		63,386		10,722
Retirement benefit liabilities	8,621		9,056		435
Deferred tax liabilities	393,961		436,287		42,326
Provisions	10,239		10,574		335
Other non-current liabilities	10,808		9,764		(1,044)
Total non-current liabilities	584,019	14.3	729,014	16.8	144,995
Total liabilities	1,045,093	25.5	1,156,149	26.7	111,056
Equity					
Common stock	115,703		115,703		—
Capital surplus	119,144		118,754		(390)
Retained earnings	1,912,372		1,931,736		19,364
Other components of equity	969,801		1,121,251		151,450
Treasury stock	(93,243)		(143,138)		(49,895)
Total equity attributable to owners of the parent	3,023,777	73.9	3,144,306	72.7	120,529
Non-controlling interests	25,058	0.6	26,357	0.6	1,299
Total equity	3,048,835	74.5	3,170,663	73.3	121,828
Total liabilities and equity	4,093,928	100.0	4,326,812	100.0	232,884

* % 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, 2022		For the nine months ended December 31, 2023		Change	
	Amount	%*	Amount	%*	Amount	%
Sales revenue	1,526,497	100.0	1,492,672	100.0	(33,825)	(2.2)
Cost of sales	1,086,375	71.2	1,072,546	71.9	(13,829)	(1.3)
Gross profit	440,122	28.8	420,126	28.1	(19,996)	(4.5)
Selling, general and administrative expenses	326,238	21.3	340,282	22.8	14,044	4.3
Operating profit	113,884	7.5	79,844	5.3	(34,040)	(29.9)
Finance income	50,451	3.3	57,713	3.9	7,262	14.4
Finance expenses	2,604	0.2	3,573	0.2	969	37.2
Foreign exchange gains (losses)	(1,662)	(0.1)	(9,872)	(0.7)	(8,210)	—
Share of net profit (loss) of investments accounted for using the equity method	135	0.0	(50)	(0.0)	(185)	—
Other, net	2,552	0.2	1,576	0.1	(976)	(38.2)
Profit before income taxes	162,756	10.7	125,638	8.4	(37,118)	(22.8)
Income taxes	41,902	2.8	32,827	2.2	(9,075)	(21.7)
Profit for the period	120,854	7.9	92,811	6.2	(28,043)	(23.2)

Profit attributable to:						
Owners of the parent	118,783	7.8	90,366	6.1	(28,417)	(23.9)
Non-controlling interests	2,071	0.1	2,445	0.1	374	18.1
Profit for the period	120,854	7.9	92,811	6.2	(28,043)	(23.2)

Per share information:			
Earnings per share attributable to owners of the parent			
Basic and diluted (Yen)	82.74	63.94	

* % represents the percentage to sales revenue.

b. Condensed Quarterly Consolidated Statement of Comprehensive Income

(Yen in millions)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023	Change
	Amount	Amount	
Profit for the period	120,854	92,811	(28,043)
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	(4,871)	98,706	103,577
Re-measurement of defined benefit plans	(37)	140	177
Total items that will not be reclassified to profit or loss	(4,908)	98,846	103,754
Items that may be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedge	(21)	(22)	(1)
Exchange differences on translating foreign operations	52,173	52,895	722
Share of other comprehensive income of investments accounted for using the equity method	(86)	93	179
Total items that may be reclassified subsequently to profit or loss	52,066	52,966	900
Total other comprehensive income	47,158	151,812	104,654
Comprehensive income for the period	168,012	244,623	76,611
Comprehensive income attributable to:			
Owners of the parent	165,931	241,910	75,979
Non-controlling interests	2,081	2,713	632
Comprehensive income for the period	168,012	244,623	76,611

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended December 31, 2022

(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, 2022	115,703	122,751	1,846,102	880,297	(93,299)	2,871,554	26,719	2,898,273
Profit for the period			118,783			118,783	2,071	120,854
Other comprehensive income				47,148		47,148	10	47,158
Total comprehensive income for the period	—	—	118,783	47,148	—	165,931	2,081	168,012
Cash dividends			(68,192)			(68,192)	(1,415)	(69,607)
Purchase of treasury stock					(12)	(12)		(12)
Reissuance of treasury stock		33			69	102		102
Transactions with non-controlling interests		(261)				(261)	(52)	(313)
Transfer to retained earnings			(357)	357		—		—
Others			(14)			(14)		(14)
Balance as of December 31, 2022	115,703	122,523	1,896,322	927,802	(93,242)	2,969,108	27,333	2,996,441

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

(4) Notes to Condensed Quarterly Consolidated Financial Statements

a. Notes to Going Concern Assumption

Not Applicable

b. Changes in Accounting Policies

Kyocera has applied an amendment to IAS 12 “Income Taxes” (Clarified of accounting for deferred tax related to assets and liabilities arising from a single transaction) from the three months ended June 30, 2023. This adoption had no material impact on Kyocera’s condensed quarterly consolidated financial statements.