

1 Financial Results for Nine Months of Fiscal 2025

2 Financial Forecasts for Fiscal 2025

3 Initiatives to Improve Corporate Value

Notes: This is an English translation of the Japanese original. This 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.

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. Please refer to "Cautionary Statements with respect to Forward-Looking Statements" on the last page.

In this document, the year ended March 31, 2024 is referred to as "Fiscal 2024, the year ending March 31, 2025 is referred to as "Fiscal 2025", six months ended/ending September 30 is referred to as "1H," three months ended/ending June 30 is referred to as "1Q." Other fiscal years, half-year and quarterly periods are referred to in a corresponding manner.

1 Financial Results for Nine Months of Fiscal 2025

2 Financial Forecasts for Fiscal 2025

3 Initiatives to Improve Corporate Value

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 fiscal 2025. With this change, the business results for fiscal 2024 have been reclassified in the same manner.

Financial Results for the Nine Months of Fiscal 2025 (1)



(Unit: Yen in millions)

	Fiscal 2024 Nine months	Fiscal 2025 Nine months	Change	
			Amount	%
Sales Revenue	1,492,672	1,492,055	-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\$	143 yen	153 yen
Exchange Rates	Euro	155 yen	165 yen

Note: Figures in parentheses represent percentages to sales revenue.

- **Sales revenue:** Almost flat; sluggish demands for general purpose data centers, smartphones and automotive markets offset the impact of a weaker yen
- **Profits:** Decreased mainly due to lower utilization ratio as well as an increase in labor costs, etc., and one-time costs

1. Operating Profit and Profit Before Income Taxes: Approx. -43 billion yen (Impairment Loss, etc.)

Organic Packages and Boards Business (Core Components Business)

Impairment loss for property, plant and equipment, etc. was recorded due to deterioration in profitability caused by prolonged adjustment in demand of FCBGAs, our main product, for general purpose data centers, despite rapid expansion in the AI-related markets.

2. Profit Attributable to Owner of the Parent: Approx. -48 billion yen

- (1) Impairment Losses, etc.: Approx. -30 billion yen
(After tax effect of above item 1)
- (2) Reversal of Deferred Tax Assets, etc. at overseas subsidiaries: Approx. -18 billion yen
(Mainly in Kyocera AVX Components Corporation (“KAVX”))

Financial Results for the Nine Months of Fiscal 2025 (3)



(Unit: Yen in millions)

	Fiscal 2024 Nine months	Fiscal 2025 Nine months	Change	
			Amount	%
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%
R&D Expenses	77,481 (5.2%)	87,197 (5.8%)	9,716	12.5%

Note: Figures in parentheses represent percentages to sales revenue.

- **Capital expenditures:** Decreased since major part of investments to expand production capacity of the fine ceramic components has finished
- **Depreciation charge of property, plant and equipment:** Increased due to capital investment made in previous fiscal years
- **R&D expenses:** Increased mainly in the Telecommunication Infrastructure Equipment-related Business

Sales Revenue by Reporting Segment for the Nine Months of Fiscal 2025



(Unit: Yen in millions)

Sales Revenue by Reporting Segment	Fiscal 2024 Nine months		Fiscal 2025 Nine months		Change	
	Amount	Component Ratio	Amount	Component Ratio	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%

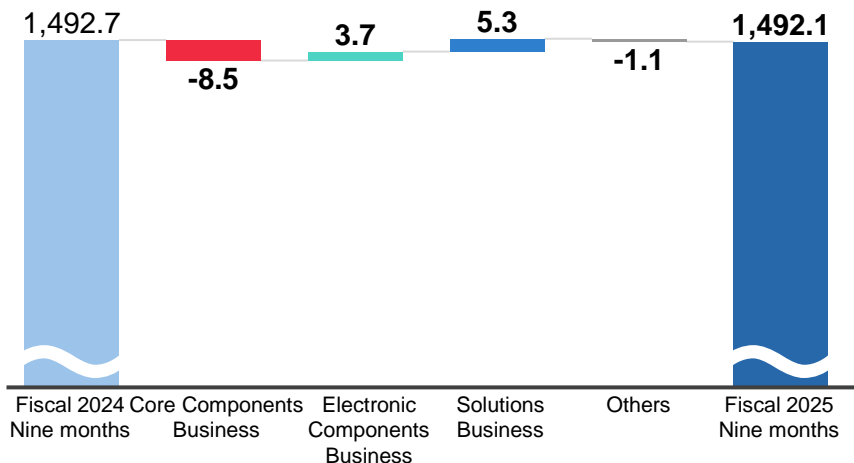
Business Profit (Loss) by Reporting Segment for the Nine Months of Fiscal 2025

(Unit: Yen in millions)

Business Profit by Reporting Segment	Fiscal 2024 Nine months		Fiscal 2025 Nine months		Change	
	Amount	% to Sales Revenue	Amount	% to Sales Revenue	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%

Sales Revenue

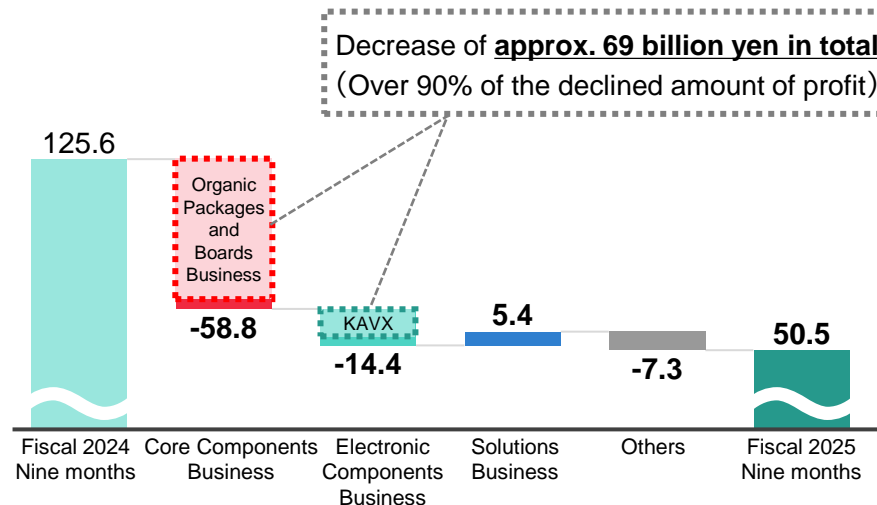
(Unit: Yen in billions)



Almost flat as compared to fiscal 2024 nine months: Sales revenue of the Electronic Components Business and the Solutions Business exceeded the sales revenue of the previous nine months, while sales revenue of the Core Components Business decreased slightly.

Profit Before Income Taxes

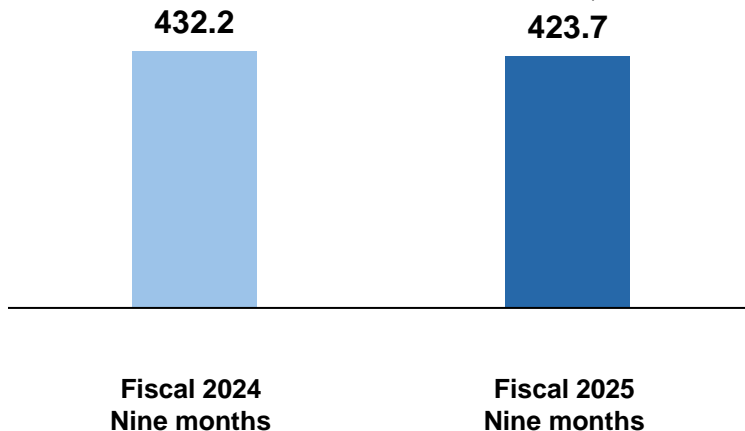
(Unit: Yen in billions)



Profit decreased due mainly to decrease of profits of the Organic Packages and Boards Business and KAVX.

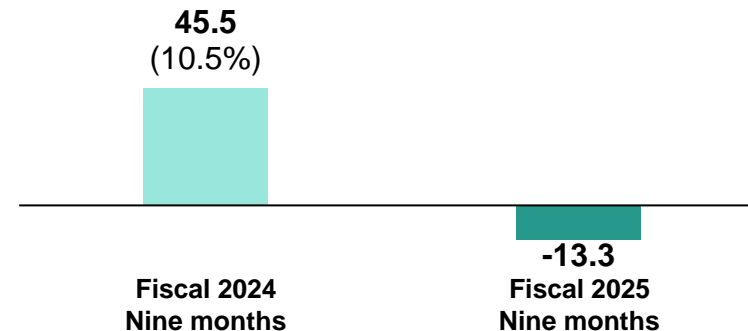
Sales Revenue

(Unit: Yen in billions)



Business Profit/Loss (Ratio)

(Unit: Yen in billions)



Summary of Financial Results

<As Compared with the Nine Months of Fiscal 2024: -2.0%>

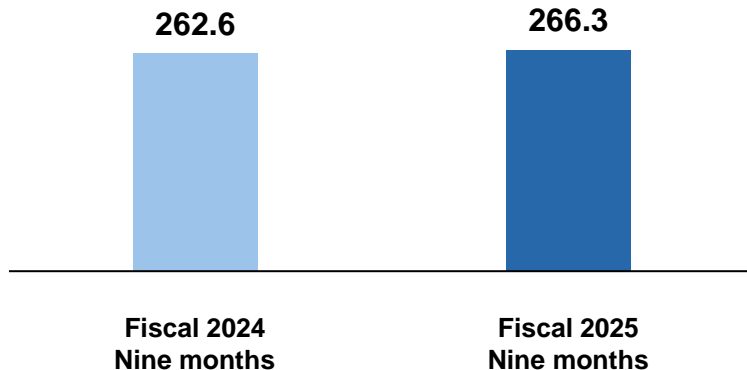
- Sales revenue decreased slightly due mainly to a decrease in sales of FCBGAs for general purpose data centers, which offset an increase in sales of fine ceramic components for semiconductor processing equipment, etc.

<As Compared with the Nine Months of Fiscal 2024: -58.8 billion yen>

- 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.

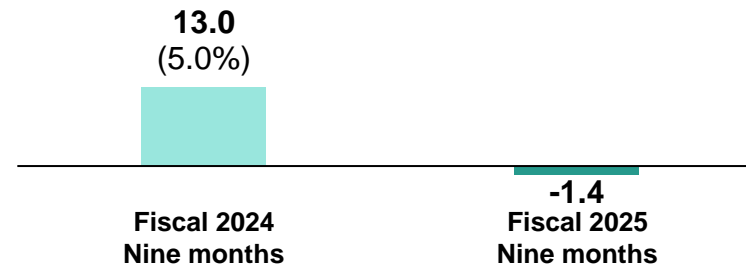
Sales Revenue

(Unit: Yen in billions)



Business Profit/Loss (Ratio)

(Unit: Yen in billions)



Summary of Financial Results

<As Compared with the Nine Months of Fiscal 2024: +1.4%>

- 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.

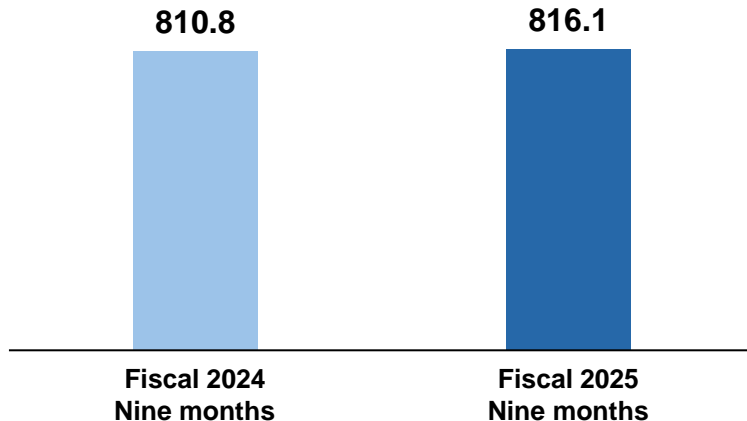
<As Compared with the Nine Months of Fiscal 2024: -14.4 billion yen>

- Business profit significantly decreased due 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 KAVX Group.

Notes: Business profit represents profit before income taxes of each reporting segment.
Changes from the previous period and business profit ratio are calculated based on millions of yen.

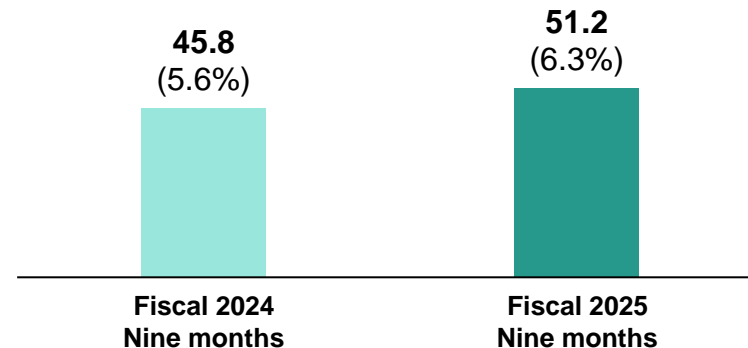
Sales Revenue

(Unit: Yen in billions)



Business Profit (Ratio)

(Unit: Yen in billions)



Summary of Financial Results

<As Compared with the Nine Months of Fiscal 2024: +0.7%>

- 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.

<As Compared with the Nine Months of Fiscal 2024: +11.8%>

- Business profit increased due mainly to an increase in sales of the Document Solutions Unit and to the improved profitability of the Communications Unit.

1 Financial Results for Nine Months of Fiscal 2025

2 Financial Forecasts for Fiscal 2025

3 Initiatives to Improve Corporate Value

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 fiscal 2025. With this change, the business results for fiscal 2024 have been reclassified in the same manner.

Financial Forecasts for Fiscal 2025 (1)



(Unit: Yen in millions)

	Fiscal 2024	Fiscal 2025 (Forecast)		Change in amount compared with	
		Previous (Oct. 2024)	Revised (Feb. 2025)	Fiscal 2024	Previous Forecast
Sales Revenue	2,004,221	2,020,000	2,000,000	-4,221	-20,000
Operating Profit	92,923 (4.6%)	68,000 (3.4%)	21,000 (1.1%)	-71,923	-47,000
Profit Before Income Taxes	136,143 (6.8%)	100,000 (5.0%)	57,000 (2.9%)	-79,143	-43,000
Profit Attributable to Owners of the Parent	101,074 (5.0%)	71,000 (3.5%)	20,000 (1.0%)	-81,074	-51,000
EPS (Basic-yen)	71.58	50.40	14.20		

Notes:

Figures in parentheses represent percentages to sales revenue. Forecasts of EPS (Basic-yen) for fiscal 2025 as of Oct. 2024 is calculated using the average number of shares outstanding for fiscal 2025 1H and forecast of EPS (Basic-yen) for fiscal 2025 as of Feb. 2025 is calculated using the average number of shares outstanding during the nine months of fiscal 2025.

Average	US\$	145 yen	145 yen	150 yen
Exchange Rates	Euro	157 yen	155 yen	160 yen

- **Sales revenue:** Revised downward; market recovery in the Solutions Business has been lower than expected
- **Profits:** Revised downward; a decrease in sales as well as one-time costs such as a loss for impairment and tax expenses resulting from reversal of deferred tax assets, etc.

Financial Forecasts for Fiscal 2025 (2)



(Unit: Yen in millions)

	Fiscal 2024	Fiscal 2025 (Forecast)		Change in amount compared with	
		Previous (Oct. 2024)	Revised (Feb. 2025)	Fiscal 2024	Previous Forecast
Capital Expenditures	161,684 (8.1%)	160,000 (7.9%)	150,000 (7.5%)	-11,684	-10,000
Depreciation Charge of Property, Plant and Equipment	111,724 (5.6%)	120,000 (5.9%)	110,000 (5.5%)	-1,724	-10,000
R&D Expenses	104,290 (5.2%)	120,000 (5.9%)	120,000 (6.0%)	15,710	-

Note: Figures in parentheses represent percentages to sales revenue.

Capital expenditures and depreciation charge of property, plant and equipment decreased due to restraint on investment in the Core Components Business

Sales Revenue Forecasts by Reporting Segment for Fiscal 2025



(Unit: Yen in millions)

Sales Revenue by Reporting Segment	Fiscal 2024		Fiscal 2025 (Forecast)				Change in amount compared with	
	Amount	Component Ratio	Previous (Oct. 2024)		Revised (Feb. 2025)		Fiscal 2024	Previous Forecast
			Amount	Component Ratio	Amount	Component Ratio		
Core Components Business	569,145	28.4%	559,000	27.7%	556,000	27.8%	-13,145	-3,000
Industrial & Automotive Components Unit	224,574	11.2%	234,000	11.6%	231,000	11.6%	6,426	-3,000
Semiconductor Components Unit	314,649	15.7%	291,000	14.4%	291,000	14.5%	-23,649	-
Others	29,922	1.5%	34,000	1.7%	34,000	1.7%	4,078	-
Electronic Components Business	352,277	17.6%	350,000	17.3%	351,000	17.6%	-1,277	1,000
Solutions Business	1,101,625	54.9%	1,132,700	56.1%	1,110,000	55.5%	8,375	-22,700
Industrial Tools Unit	310,740	15.5%	313,700	15.5%	306,000	15.3%	-4,740	-7,700
Document Solutions Unit	452,162	22.5%	480,000	23.8%	482,000	24.1%	29,838	2,000
Communications Unit	224,403	11.2%	229,000	11.3%	223,000	11.2%	-1,403	-6,000
Others	114,320	5.7%	110,000	5.5%	99,000	4.9%	-15,320	-11,000
Others	17,680	0.9%	15,300	0.7%	17,000	0.8%	-680	1,700
Adjustments and Eliminations	-36,506	-1.8%	-37,000	-1.8%	-34,000	-1.7%	2,506	3,000
Sales Revenue	2,004,221	100.0%	2,020,000	100.0%	2,000,000	100.0%	-4,221	-20,000

Business Profit (Loss) Forecasts by Reporting Segment for Fiscal 2025



(Unit: Yen in millions)

Business Profit by Reporting Segment	Fiscal 2024		Fiscal 2025 (Forecast)				Change in amount compared with	
	Amount	% to Sales Revenue	Previous (Oct. 2024)		Revised (Feb. 2025)		Fiscal 2024	Previous Forecast
			Amount	% to Sales Revenue	Amount	% to Sales Revenue		
Core Components Business	57,226	10.1%	38,000	6.8%	-4,500	-	-61,726	-42,500
Industrial & Automotive Components Unit	26,409	11.8%	25,000	10.7%	24,000	10.4%	-2,409	-1,000
Semiconductor Components Unit	30,375	9.7%	12,000	4.1%	-30,000	-	-60,375	-42,000*
Others	442	1.5%	1,000	2.9%	1,500	4.4%	1,058	500
Electronic Components Business	6,521	1.9%	1,000	0.3%	-1,500	-	-8,021	-2,500
Solutions Business	69,841	6.3%	80,000	7.1%	72,000	6.5%	2,159	-8,000
Industrial Tools Unit	16,837	5.4%	18,700	6.0%	14,700	4.8%	-2,137	-4,000
Document Solutions Unit	43,940	9.7%	48,000	10.0%	47,400	9.8%	3,460	-600
Communications Unit	6,964	3.1%	7,600	3.3%	8,300	3.7%	1,336	700
Others	2,100	1.8%	5,700	5.2%	1,600	1.6%	-500	-4,100
Others	-41,049	-	-50,000	-	-49,000	-	-7,951	1,000
Total Business Profit	92,539	4.6%	69,000	3.4%	17,000	0.9%	-75,539	-52,000
Corporate Gains and Others	43,604	-	31,000	-	40,000	-	-3,604	9,000
Profit Before Income Taxes	136,143	6.8%	100,000	5.0%	57,000	2.9%	-79,143	-43,000

Aim for two businesses to return profitable in fiscal 2026 by accelerating structural reforms

Core Components Business – Organic Packages and Boards Business

Revise business strategy to “selection and concentration with a focus on profitability” from “proactive investment and expansion”

Demand of our main products, FCBGAs for general purpose data center CPUs, can not be expected to recover for the time being

→ Recorded an impairment loss, etc. of approx. 43 billion yen in fiscal 2025 3Q, and propel following items of structural reforms from fiscal 2025 to fiscal 2026

Major Structural Reforms

- Suspension of capital expenditure regarding production expansion for existing products
- Improvement of product mix (concentrate on high value-added FCBGAs with high layer counts)
- Extension of the start of operation of new factory building at Kagoshima Sendai Plant
- Downsizing employees (relocate approx. 400 employees from the Organic Packages Business)

Electronic Components Business – KAVX Group

Focus on “optimizing production system” as the Electronic Components Business overall in preparation for demand recovery in fiscal 2026 onward

MLCCs: Progress of yield improvement is on track with technological support from Kyocera

**Tantalum Capacitors: Polymer tantalum capacitor orders are increasing due to the expansion of AI and SSD markets
Certification of products made in Thai plants are in progress, and plans to expand production from April 2025**

1 Financial Results for Nine Months of Fiscal 2025

2 Financial Forecasts for Fiscal 2025

3 Initiatives to Improve Corporate Value

Management policy and issues presented in the Medium-term Management Plan announced in May 2023

Basic Management Policy

Management Rationale: “To provide opportunities for the material and intellectual growth of all our employees, and through our joint efforts, contribute to the advancement of society and humankind.”

➔ Aim for **continuing expansion of sales and high profitability**

Medium-term Management Issues

Raise ROE and improve P/B ratio on a continuing basis

Implement Business Strategy

- ✓ **Strategic investments** in areas of competitive advantage
(Components for semiconductor-related components, capacitors, timing devices, etc.)
- ✓ **Promote expansion of existing businesses and business restructuring** in the Solutions Business etc.

Strengthen Management Foundation

- ✓ **Capital strategies**
(Clarification of capital allocation, share repurchases, reduction of cross-shareholdings, etc.)
- ✓ **Corporate governance initiatives**
(Introduction of performance-linked stock compensation, etc.)
etc.

- **Business strategy: Not keeping up with market changes in low-market share businesses**
 - **Capital strategy: Needs further implementation**
- ➔ **Also aware that current stock price is a matter that requires fundamental action**

Propel corporate reforms to both business and capital strategies to achieve a P/B ratio of at least 1 as soon as possible



	Structural Reforms	Enhance Profitability Aiming for the Next Growth
Selection and Concentration of Business	<ul style="list-style-type: none"> ✓ Turn challenged businesses profitable ✓ Identify non-core businesses totaling approx. 200 billion yen in sales revenue and determine their direction ✓ Focus R&D on core areas 	<ul style="list-style-type: none"> ✓ Restructure business portfolio in all reporting segments ✓ Promote optimization of business size and amount of growth investments, such as M&A and R&D activities, from the perspective of investment efficiency and competitiveness
Revision of Capital Strategies	<ul style="list-style-type: none"> ✓ Accelerate reduction of cross-shareholding → Further accelerate divestment of KDDI shares ✓ Establish current policy regarding repurchases of own shares → Aim to promote further optimization of capital structure and enhancement of shareholder returns while balancing this with growth investment 	

Time frame to sell KDDI shares has been shortened since the previous announcement

Announcement at Last Quarterly Financial Presentation (Oct. 2024)

Changed policy to proceed with sale of KDDI shares

Sell approximately 1/3 of the shares held over the next 5 years and consider continuing reductions thereafter.

(Increases in the number of shares sold or acceleration of timing will be considered based on funding needs, e.g., for M&A)

Today's Announcement (Feb. 2025)

Further accelerate the sale of KDDI shares

Sell approximately 1/3 of the shares held (approx. 500 billion yen worth at current share price levels) over the next 2 years, and further reduce the remaining shares thereafter.

Details will be announced in future quarterly financial presentation, etc., when determined.

During fiscal 2026

Plan to **repurchase approx. 200 billion yen worth of own shares**, to enhance capital efficiency and improve shareholder returns while restraining capital expenditures in the Organic Packages Business, etc.

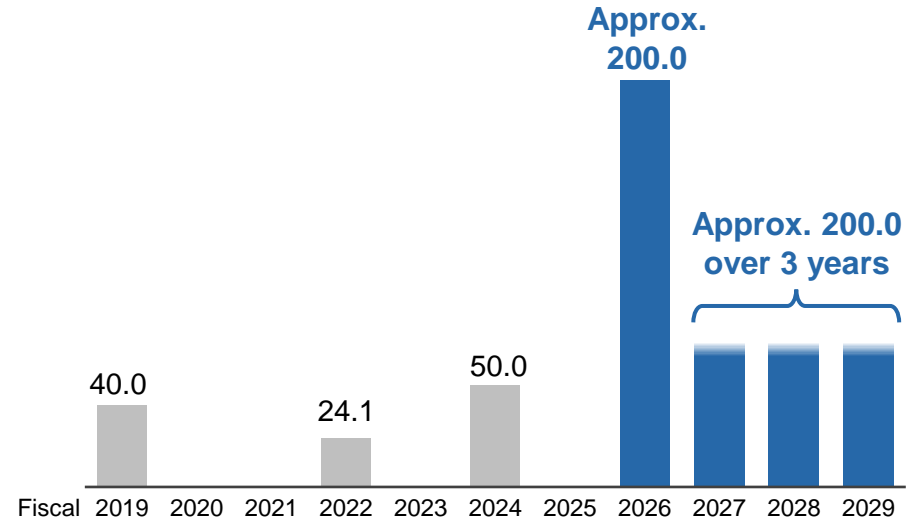


From fiscal 2027 to fiscal 2029

Plan to **repurchase approx. 200 billion yen worth of own shares** over 3 years, to maintain a certain level of shareholder returns while making flexible investments for growth opportunities, e.g., M&As

Trend in Share Repurchase Amount

(Unit: Yen in billions)



Shorten Term of Office of Directors

Proposal related to shortening the term of office of Directors will be submitted to the Ordinary General Meeting of Shareholders scheduled to be held in June 2025.

Shortening the term of office of Directors from the current **2 years** to **1 year**.

To swiftly and robustly promote aforementioned business strategies and capital strategies, management in charge of management reforms will be newly appointed.

Other Management Issues

While reforms will progress steadily, as a top priority, the management issues listed below will be moved forward concurrently, to clarify future vision.

- ◆ Introducing a compensation plan with a higher percentage of stock-based compensation and linked more closely to stock prices than current plans
- ◆ Development of business strategies and financial discipline to return to a growth trajectory, etc.

Announcements will be made in quarterly financial presentations, etc., when decisions are made.

Kyocera will implement the following initiatives related to the business and capital strategies explained today, in a robust manner, starting in fiscal 2026.

Major Initiatives for Fiscal 2026

Business Strategies

- **Make challenged businesses profitable**
Revise strategies of the Organic Packages Business and optimize production system of the KAVX Group
- **Review businesses and R&D activities for portfolio restructuring**
*Progress will be announced in quarterly financial presentations, etc.

Capital Strategies

- **Perform divestment of KDDI shares**
Planned size of divestment over two years starting in fiscal 2026: approx. 500 billion yen
- **Repurchase own shares**
Planned size of share repurchase in fiscal 2026: approx. 200 billion yen

Financial forecasts for fiscal 2026 will be announced in the earnings announcement for fiscal 2025, scheduled for release at the end of April 2025.

Appendix:

- p. 26 Financial Results for the Nine Months of Fiscal 2025
Excluding One-time Costs**

- pp. 27-30 Quarterly Trends of Financial Results from 1Q of Fiscal 2024
to 3Q of Fiscal 2025**

Financial Results for the Nine Months of Fiscal 2025 Excluding One-time Costs



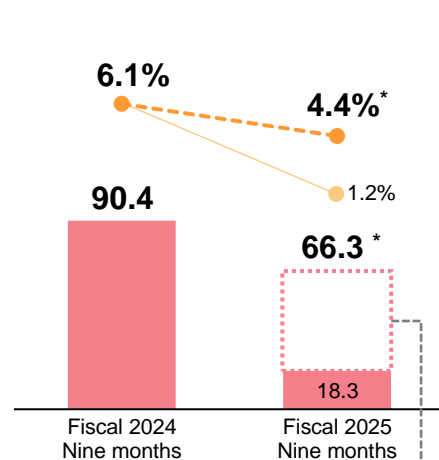
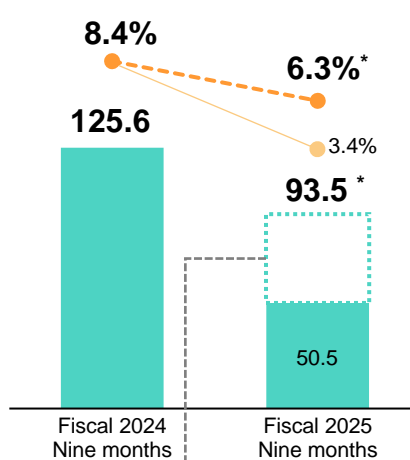
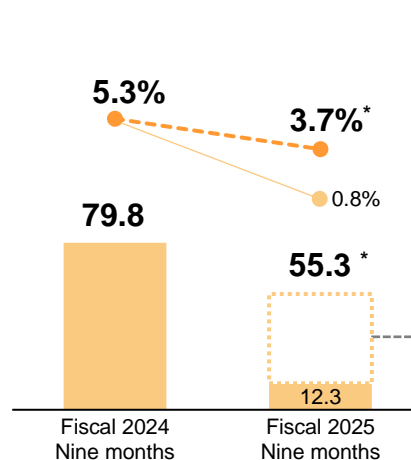
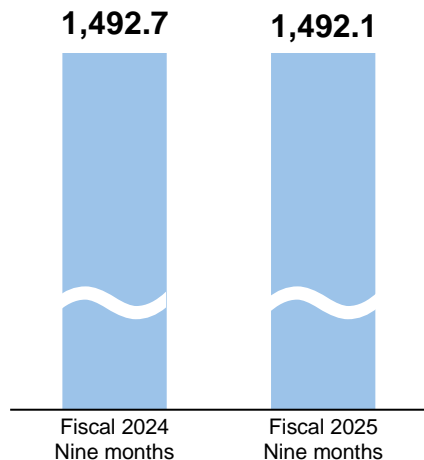
—●— Profit Ratio
 One-time Costs
 * Figures Excluding One-time Costs
 (Unit: Yen in billions)

Sales Revenue

Operating Profit

Profit Before Income Taxes

Profit Attributable to Owners of the Parent



Impairment Loss, etc. Approx. 43 billion yen

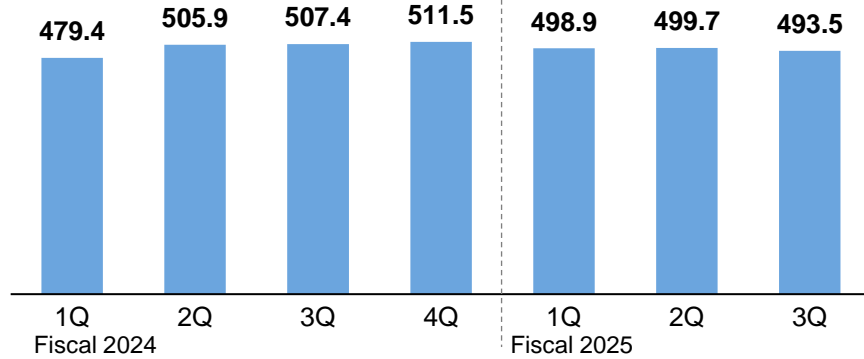
Impairment Loss, etc. Approx. 30 billion yen
 Reversal of Deferred Tax Assets, etc. Approx. 18 billion yen
 Total Approx. 48 billion yen

Note: Each profit margin is calculated based on millions of yen.

Quarterly Trends of Financial Results

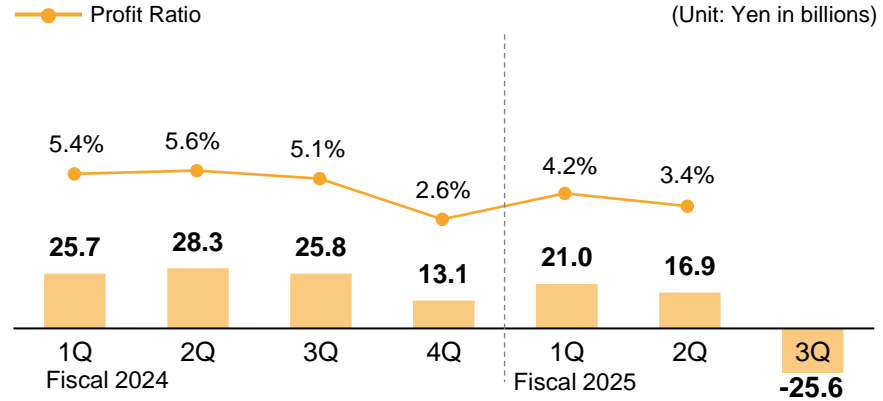
Sales Revenue

(Unit: Yen in billions)



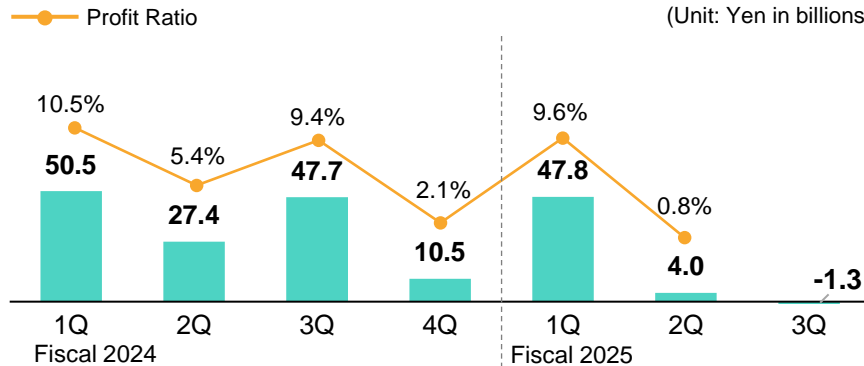
Operating Profit

(Unit: Yen in billions)



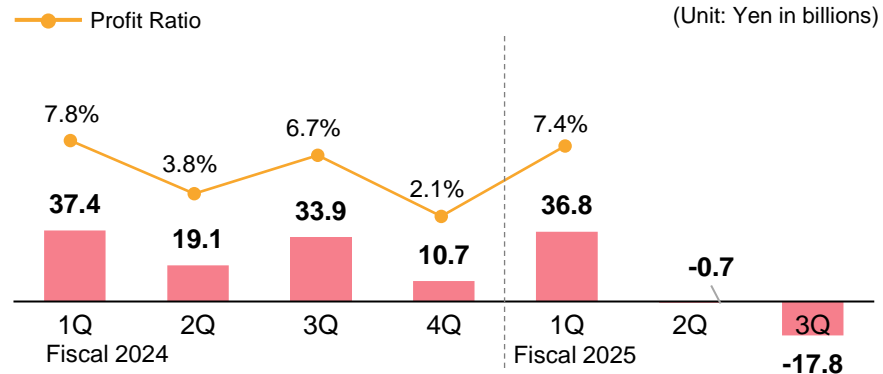
Profit Before Income Taxes

(Unit: Yen in billions)



Profit Attributable to Owners of the Parent

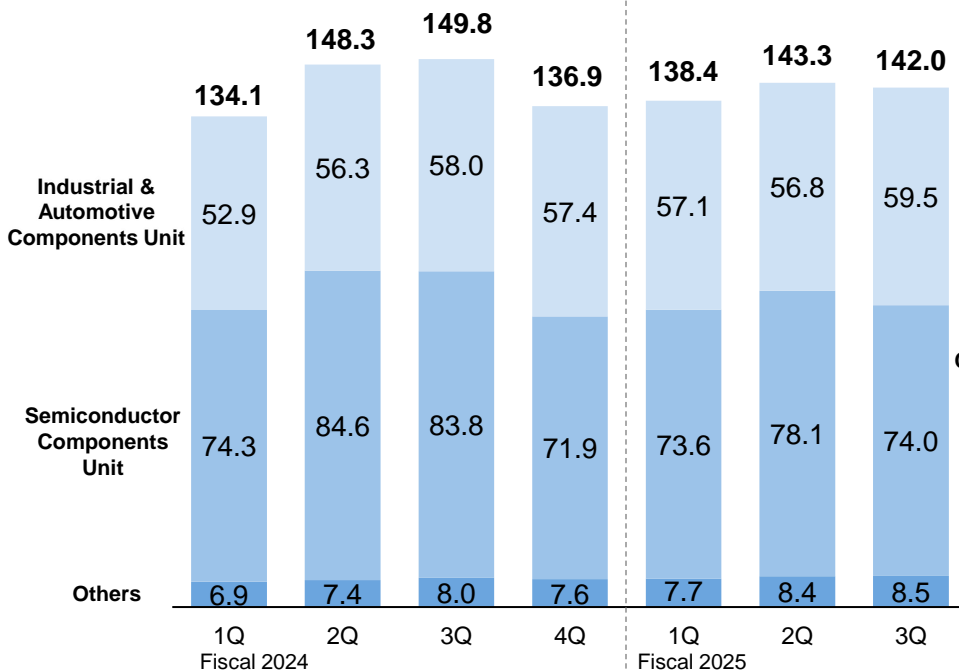
(Unit: Yen in billions)



Note: Each profit margin is calculated based on millions of yen.

Sales Revenue

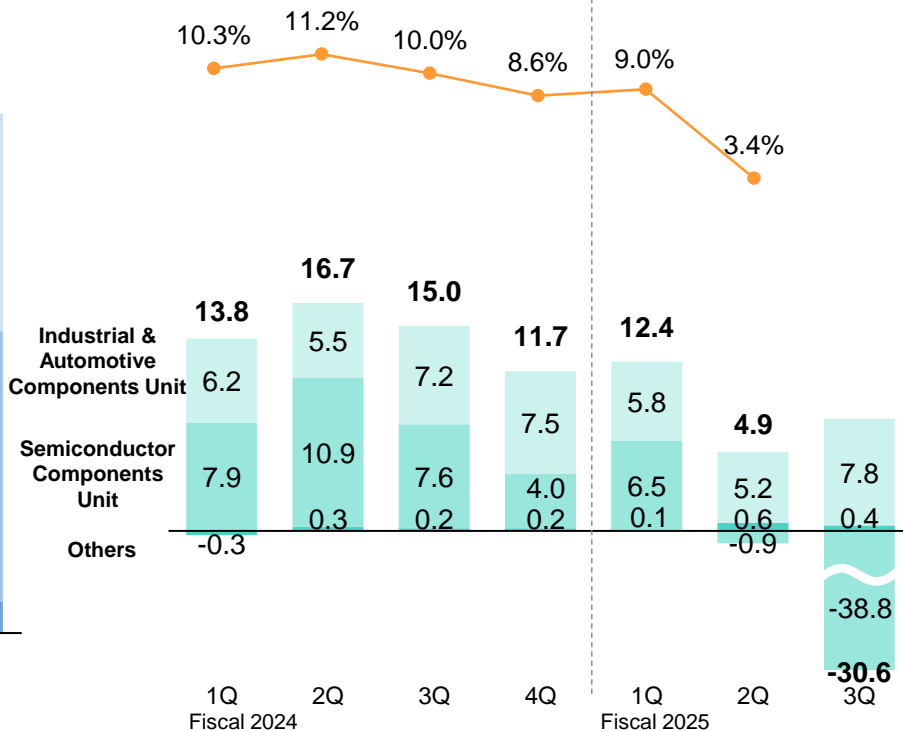
(Unit: Yen in billions)



Business Profit / Loss

(Unit: Yen in billions)

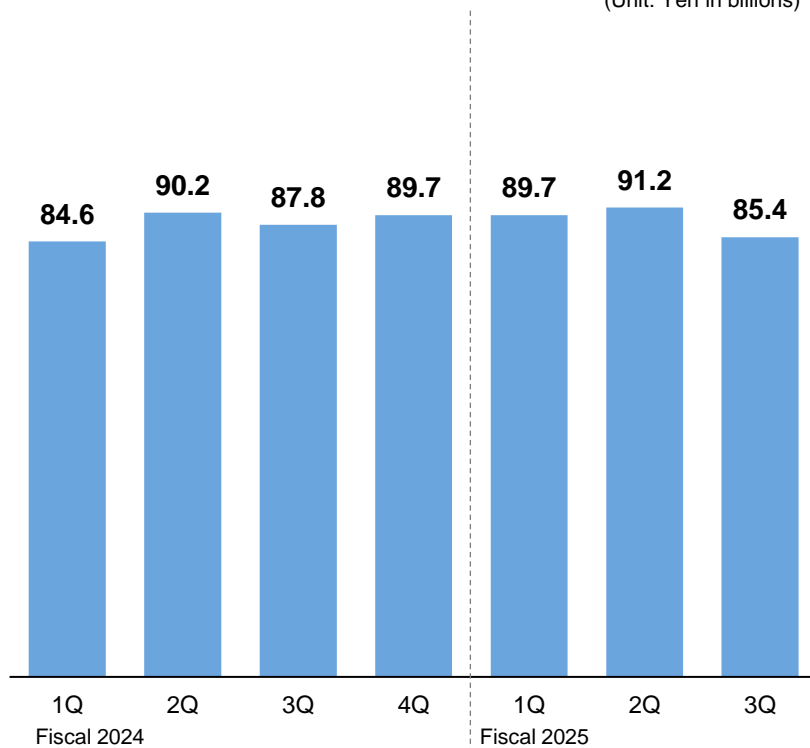
Business Profit Ratio



Notes: Business profit is the profit before income taxes of each business.
Business profit ratio is calculated based on millions of yen.

Sales Revenue

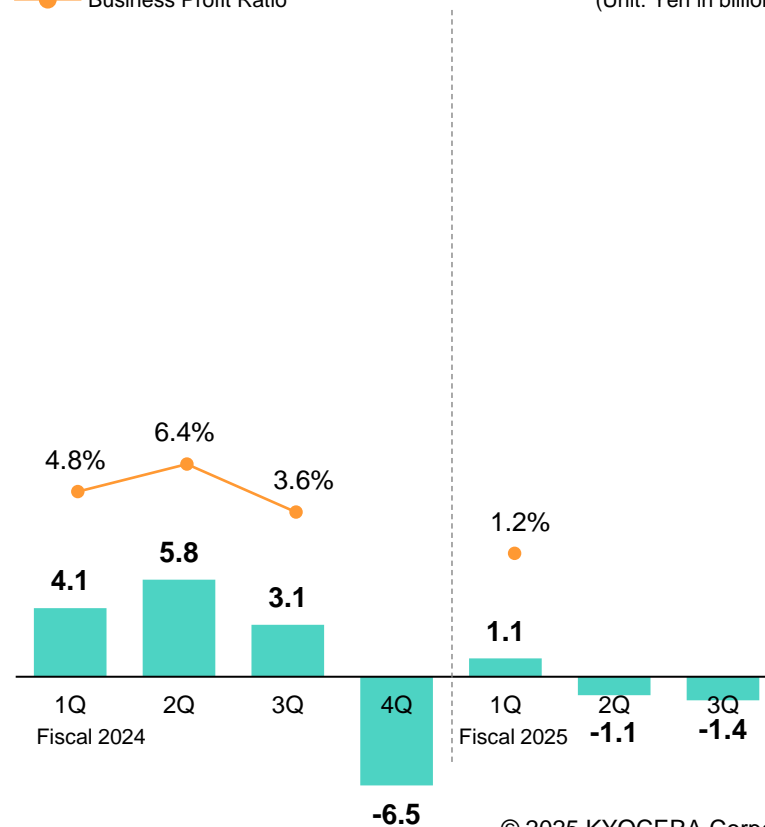
(Unit: Yen in billions)



Business Profit / Loss

(Unit: Yen in billions)

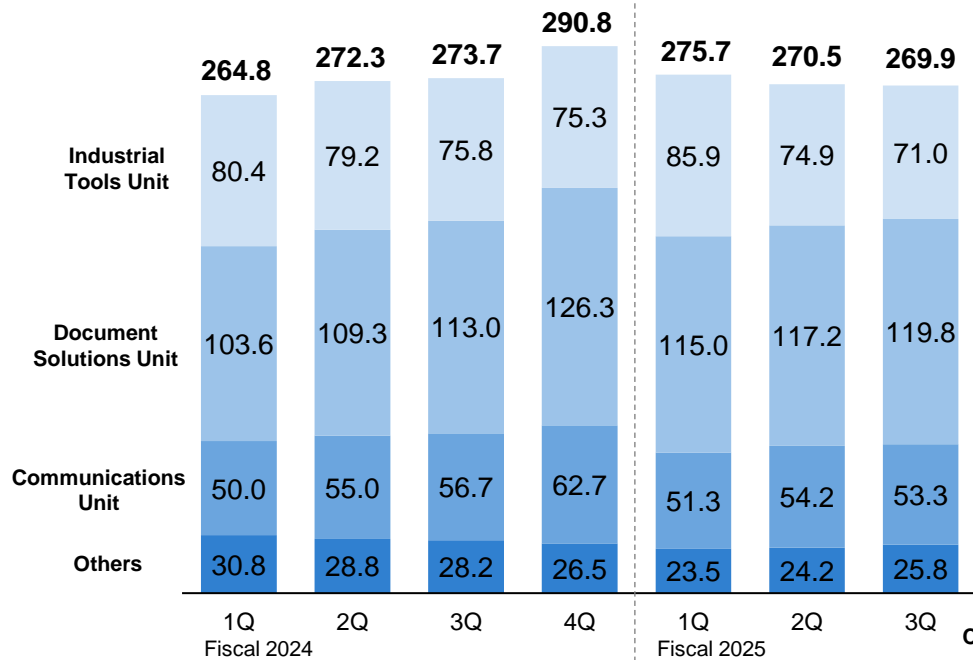
Business Profit Ratio



Notes: Business profit is the profit before income taxes of each business.
Business profit ratio is calculated based on millions of yen.

Sales Revenue

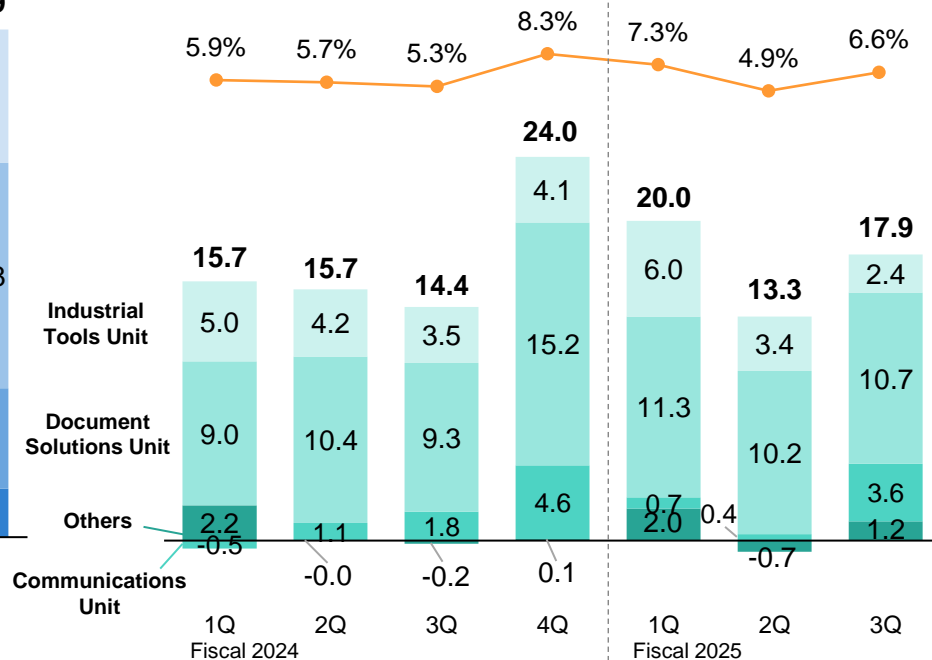
(Unit: Yen in billions)



Business Profit / Loss

(Unit: Yen in billions)

Business Profit Ratio



Notes: Business profit is the profit before income taxes of each business.
Business profit ratio is calculated based on millions of yen.

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.



KYOCERA Corporation