



ROHM Co., Ltd. Financial Highlights for the Year Ended March 31, 2023

May 9, 2023

1. Consolidated Financial Results

		'23/3	'22/3	Change from the previous year		'24/3 (Projected)		Note1	
		Actual	Actual	Amount	Percentage	Annual	Change from the previous year	First six months	Change from the first six months of the previous year
Net sales	Millions of yen	507,882	452,124	+55,758	+12.3%	540,000	+6.3%	250,000	-3.8%
Cost of sales	Millions of yen	314,220	289,803	+24,417	+8.4%	360,000		166,000	
Selling, general and administrative expenses	Millions of yen	101,344	90,841	+10,503	+11.6%	105,000		51,000	
Operating profit	Millions of yen	92,316 (18.2%)	71,479 (15.8%)	+20,837 (+2.4%)	+29.2%	75,000 (13.9%)	-18.8%	33,000 (13.2%)	-34.5%
Ordinary profit	Millions of yen	109,530 (21.6%)	82,551 (18.3%)	+26,979 (+3.3%)	+32.7%	87,000 (16.1%)	-20.6%	33,500 (13.4%)	-52.8%
Profit attributable to owners of parent	Millions of yen	80,375 (15.8%)	66,827 (14.8%)	+13,548 (+1.0%)	+20.3%	70,000 (13.0%)	-12.9%	28,000 (11.2%)	-46.3%
Figures in () indicate ratio to sales.									
Net income (loss) per share	yen	818.65	680.62	+138.03	+20.3%	713.25		285.30	
ROE	%	9.2	8.3						
ROA	%	7.5	6.8						
Net assets per share	yen	9,321.95	8,557.15	+764.80	+8.9%				
EBITDA	Millions of yen	148,456	113,507	+34,949	+30.8%	159,000	+7.1%	67,500	-10.3%
Capital expenditures	Millions of yen	126,116	79,985	+46,131	+57.7%	160,000	+26.9%	63,500	+29.2%
Depreciation	Millions of yen	56,140	42,027	+14,113	+33.6%	84,000	+49.6%	34,500	+38.8%
Research and development costs	Millions of yen	42,560	36,126	+6,434	+17.8%	46,500	+9.3%	22,000	+10.6%
Foreign exchange gains (losses)	Millions of yen	(gain) 11,387	(gain) 8,090	(gain) 3,297					
Number of employees	Number	23,754	23,401	+353	+1.5%				
Foreign exchange rate (Average yen-dollar rate)	yen/US\$	134.95	112.86	+22.09	+19.6%	130.27		130.50	

(Note) 1. Because it is difficult to calculate the rational financial results forecast at this stage, about projected data, we do it with undecided and do not list it. We will announce it immediately in future when rational expectation is enabled.

2. EBITDA is calculated by adding back depreciation to operating profit.

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Note: This report is a translation of the financial highlights of the Company prepared in accordance with the provisions set forth in the Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan. The original version of this report is written in Japanese. In the event of any discrepancies in words, accounts, figures, or the like between this report and the original, the original Japanese version shall govern.



Financial Report for the the Year Ended March 31, 2023 [Based on Japanese Standard] (Consolidated)

May 9, 2023

Stock Exchange Listings: Tokyo

Listed Company Name: ROHM CO., LTD.

Code No.: 6963 URL <https://www.rohm.com>

Company Representative: (Title) President, Chief Executive Officer

(Name) Isao Matsumoto

Contact Person: (Title) Director, Managing Executive Officer,
CFO

(Name) Kazuhide Ino

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Scheduled Date of Annual Meeting of Shareholders June 27, 2023 Scheduled Dividend Payment Date June 28, 2023

Scheduled Date of Securities Report for Submission June 27, 2023

Supplementary Material Prepared for Account Closing: Yes

Financial Results Briefing Available: Yes (For analysts and institutional investors)

(Figures are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

(1) Consolidated Results of Operations (Accumulated total)

(The percentages [%] represent change from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2023	507,882	12.3	92,316	29.2	109,530	32.7	80,375	20.3
Year ended March 31, 2022	452,124	25.6	71,479	85.7	82,551	103.0	66,827	80.6

(Note) Comprehensive income Year ended March 31, 2023: 95,709 million yen (11.9%)

Year ended March 31, 2022: 85,568 million yen (10.4%)

	Net income per share	Diluted net income per share	Net income to equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2023	818.65	793.45	9.2	10.2	18.2
Year ended March 31, 2022	680.62	659.43	8.3	8.4	15.8

(Reference) Investment loss (-gain) on equity method Year ended March 31, 2023: — million yen

Year ended March 31, 2022: — million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2023	1,123,283	915,465	81.4	9,321.95
Year ended March 31, 2022	1,029,132	840,353	81.6	8,557.15

(Reference) Shareholder's equity Year ended March 31, 2023: 914,912 million yen

Year ended March 31, 2022: 839,817 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2023	98,628	-88,738	-22,153	294,254
Year ended March 31, 2022	92,181	-55,437	-16,230	295,223

2. Dividend Details

	Dividend per share					Total annual dividend	Payout ratio (consolidated)	Dividend on net assets ratio (consolidated)
	End of the first quarter	End of the interim	End of the third quarter	End of year	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2022	—	75.00	—	110.00	185.00	18,156	27.2	2.3
Year ended March 31, 2023	—	100.00	—	100.00	200.00	19,629	24.4	2.2
Year ending March 31, 2024 (Estimates)	—	100.00	—	100.00	200.00		28.0	

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

(The percentages [%] shown for annual figures represent change from the previous year and those for the interim figures represent change from the same time of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Interim	250,000	-3.8	33,000	-34.5	33,500	-52.8	28,000	-46.3		285.30
Annual	540,000	6.3	75,000	-18.8	87,000	-20.6	70,000	-12.9		713.25

*Note

- (1) Changes in Major Subsidiaries During the Year Ended March 31, 2023
(Changes to specified subsidiaries accompanying revision on the scope of consolidation): None
- (2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Revisions
- | | |
|---|------|
| [1] Changes in accounting policies according to revision to accounting standards: | None |
| [2] Other changes in accounting policies other than items indicated in [1]: | None |
| [3] Change in accounting estimates: | None |
| [4] Restatement of revisions: | None |

(4) Number of Shares Outstanding (common shares)

[1] Year-end number of shares outstanding (incl. treasury stocks)	Year ended March 31, 2023	103,000,000 shares
	Year ended March 31, 2022	103,000,000 shares
[2] Year-end number of treasury stocks	Year ended March 31, 2023	4,857,278 shares
	Year ended March 31, 2022	4,861,656 shares
[3] Average number of shares during the period (Accumulated total of the quarter)	Year ended March 31, 2023	98,141,594 shares
	Year ended March 31, 2022	98,137,573 shares

(Reference) Summary of non-consolidated operating results

1. Non-consolidated Financial Results for the Year Ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

(1) Non-consolidated Results of Operations (The percentages [%] represent change from the previous year.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2023	434,951	13.2	53,691	59.0	72,721	16.5	53,019	-0.4
Year ended March 31, 2022	384,181	26.7	33,766	—	62,429	54.8	53,236	27.1

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended March 31, 2023	540.24	523.14
Year ended March 31, 2022	542.46	525.30

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2023	673,676	515,374	76.5	5,251.28
Year ended March 31, 2022	637,391	488,233	76.6	4,974.95

(Reference) Shareholder's equity
Year ended March 31, 2023: 515,374 million yen
Year ended March 31, 2022: 488,233 million yen

<Reasons for year-over-year variance in non-consolidated financial results>

A variance between non-consolidated financial results for the fiscal year ended March 31, 2022 (previous year) and March 31, 2023 (current year) can be largely explained by benefit from an increase in sales due to the depreciation of the yen in the foreign exchange market.

*This financial report is not subject to auditing by Certified Public Accountant or Audit Firm.

*Explanation on Adequate Usage of Financial Results Forecast

Statements on financial results forecasts in this financial report are based on current information acquired by ROHM as well as specific legitimate premises for making decisions, therefore ROHM makes no promises as to attaining these forecasts.

Actual financial results may be considerably different due to various factors. For conditions and notes used for making prepositions of financial forecasts, please refer to "1. Overview of Business Results and Financial Condition, (4) Future Outlook on the Financial Report for the Year Ended March 31, 2023 (Page 4 on the Appendix).

The financial results presentation materials and supplementary materials will be disclosed via TDnet and posted on the Company's website on May 10, 2023.

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*Separately attached as supplementary materials are "Financial Highlights for the Year Ended March 31, 2023."

1. Overview of Business Results and Financial Condition

(1) Overview of Business Results for the Fiscal Year Ended March 31, 2023

General Overview of Business Performance

During the fiscal year ended March 31, 2023, despite the expected rebound in economic activities globally following the end of China's zero-COVID policy, the outlook for the global economy has become increasingly uncertain due to the protracted Russia-Ukraine conflict and financial turmoil amid rising interest rates worldwide, among other issues.

The electronics industry was affected by global supply chain disruptions from COVID-19 pandemic lockdowns in Shanghai, China in the first half of the period and China's zero-COVID-19 policy in the second half. Despite continued automobile production adjustments due to the ongoing shortage of some semiconductors, the automotive electronics market performed solidly overall throughout the period, on the back of the increasing need for automotive semiconductors driven by the promotion of the electrification of vehicles and more extensive use of electronic components in vehicles to help realize a decarbonized society. The industrial equipment market also performed well, primarily supported by the promotion of decarbonization of factories globally, as well as by increasing capital investments for production capacity expansion, factory automation and digitization around the world. However, the markets for consumer products, communications equipment, and computers and storage slowed down after the cooling-down of special demand.

Working within this business environment, we have proceeded with the development of new products and technologies for power and analog devices, where the ROHM Group excels, for the automotive electronics and industrial equipment markets, in anticipation of continuing mid- to long-term growth. Through such efforts, we have promoted our proposals for total solutions that can extensively contribute to meeting customers' energy saving and miniaturization needs.

In terms of production, we have continued to take action to achieve total optimization, and we have also promoted the installation of labor-saving and automated production lines through "monozukuri (manufacturing) innovation." In addition, we have made every effort to put in place a system to ensure the stable supply of our products to customers by improving productivity and increasing our production capacity to cope with growing demand.

As a result, boosted by the weakening of the Japanese yen, consolidated net sales for the fiscal year ended March 31, 2023 increased to 507,882 million yen, up 12.3% from the same period last year. Also, operating profit increased 29.2% from the same period last year to 92,316 million yen, and operating margin increased to 18.2% from 15.8%

Ordinary profit increased 32.7% from the prior year to 109,530 million yen due to an increase in operating profit and foreign exchange gains.

Profit attributable to owners of parent increased 20.3% from the prior year to 80,375 million yen.

Moreover, EBITDA (*1), an accounting metric that we emphasize in the ROHM Group, was 148,456 million yen for the fiscal year ended March 31, 2023, up 30.8% from the prior year.

*1 EBITDA (Earnings before interest, taxes, depreciation and amortization)

An accounting metric widely used around the world to compare businesses in terms of earning power, calculated by adding interest and depreciation to a company's pretax earnings. The ROHM Group simplifies the EBITDA calculation by adding back depreciation to operating profit.

Overview of Performance by Segment

Integrated Circuits (ICs)

By market, in the automotive electronics market, adoption of high-value-added ICs such as isolated gate driver ICs for powertrain

applications, etc. increased with the accelerated popularization of electric vehicles (EVs), and also sales of power ICs for advanced driver assistance systems (ADAS), infotainment and xEVs (the generic name for electromotive vehicles such as hybrid electric vehicles, plug-in hybrid electric vehicles and fuel-cell electric vehicles) performed well during the period. In the industrial equipment market, sales of power management ICs primarily for energy applications saw steady growth, while in the computers and storage market, sales of power management ICs increased, primarily through an increase in the market share of power management ICs for solid-state drive (SSD) applications.

As a result of this and the ongoing weakening of the Japanese yen, consolidated net sales for the fiscal year ended March 31, 2023 were 233,704 million yen, up 14.6% from the same period last year, and segment profit was 48,158 million yen, up 46.0% from the same period last year.

Discrete Semiconductor Devices

By business segment, sales of transistors, diodes and power devices generally performed well as sales in the automotive electronics market, particularly for xEVs, remained strong during the period, while sales in the industrial equipment market, specifically for solar power generation, also saw solid growth. Sales of light-emitting diodes (LEDs) primarily for amusement products increased in the consumer product market, while sales of laser diodes declined in the same market.

As a result of this and the ongoing weakening of the Japanese yen, consolidated net sales for the fiscal year ended March 31, 2023 were 212,241 million yen, up 12.8% from the same period last year, and segment profit was 34,529 million yen, up 5.4% from the same period last year.

Modules

By business segment, sales of printheads increased primarily for business equipment, such as printers. As for optical modules, sales of sensor modules for telecommunications equipment declined.

As a result of this and the ongoing weakening of the Japanese yen, consolidated net sales for the fiscal year ended March 31, 2023 were 34,326 million yen, up 4.5% from the same period last year, and segment profit was 4,284 million yen, down 3.6% from the same period last year.

Others

By business segment, sales of high-reliability resistors, such as high-power resistors and shunt resistors, remained solid in the automotive electronics market throughout the period.

As a result of this and the ongoing weakening of the Japanese yen, consolidated net sales for the fiscal year ending March 31, 2023 were 27,610 million yen, up 1.1% from the same period last year, and segment profit was 5,088 million yen, up 1.4% from the same period last year.

Sales referenced in the “Overview of Performance by Segment” section above were to customers outside of the ROHM Group.

(2) Financial Condition

Total assets were 1,123,283 million yen, an increase of 94,151 million yen from the end of the previous fiscal year, which can be largely explained by increases respectively in property, plant and equipment of 71,681 million yen, inventories of 40,995 million yen, partially offset by a decrease in securities of 11,163 million yen and investment securities of 10,530 million yen.

Total liabilities were 207,817 million yen, an increase of 19,039 million yen from the end of the previous fiscal year, which can be largely explained by increases respectively in accounts payable (other) of 17,955 million yen, income taxes payable of 9,881 million yen partially offset by a decrease in deferred tax liabilities of 6,444 million yen and notes and accounts payable (trade) of 1,948 million yen.

Total net assets were 915,465 million yen, an increase of 75,111 million yen from the end of the previous fiscal year, which can be largely explained by increases respectively in total shareholders' equity of 59,805 million yen primarily due to the recording of profit

attributable to owners of parent, foreign currency translation adjustment of 20,444 million yen, partially offset by a decrease in valuation difference on available for sale securities of 5,306 million yen.

As a result, the equity ratio decreased to 81.6% from 81.4% at the end of the previous fiscal year.

(3) Cash Flow

Cash flows from operating activities were positive 98,628 million yen, up 6,447 million yen from the previous fiscal year's positive 92,181 million yen, which can be largely explained by an increase in profit before income taxes, a shift from an increase to a decrease in trade receivables and an increase in depreciation as positive factors, partially offset by an increase in inventories and income taxes paid as negative factors.

Cash flows from investing activities were negative 88,738 million yen, an increase in expenditures of 33,301 million yen from the previous fiscal year's negative 55,437 million yen, which can be largely explained by decrease in expenditures for purchases of short-term and long-term investment securities as positive factors, partially offset by an increase in payment for purchases of property, plant and equipment, and a decrease in proceeds from sales and redemption of short-term and long-term investment securities as negative factors.

Cash flows from financing activities were negative 22,153 million yen, an increase in expenditures of 5,923 million yen from the previous fiscal year's negative 16,230 million yen, which can be largely explained by an increase in dividends paid as a negative factor.

After factoring in an increase of 11,293 million yen in effect of exchange rate change on cash and cash equivalents, cash and cash equivalents were 294,254 million yen, a decrease of 969 million yen from the end of the previous fiscal year.

The events that will likely materially affect cash flows for the fiscal year ending March 31, 2024 include planned capital expenditures of 160.0 billion yen and depreciation of 84.0 billion yen.

(4) Future Outlook

The global economy has shown signs of slowdown amid an uncertain economic outlook on the back of heightened geopolitical risks, higher interest rates to curb global inflation and unstable foreign exchange markets, among other factors. Against such backdrop, the electronics industry will likely continue to benefit from the further promotion of energy savings to combat climate change and help realize a decarbonized society, ongoing lifestyle changes, and increasing capital investments for factory automation and digitization around the world. However, the consumer product market and the computer and storage market are expected to register sluggish growth in the fiscal year ending March 31, 2024 as they will likely face some challenging headwinds due to a market slowdown in the first half of the period but gradually recover in the second half.

That being said, the automotive electronics market is expected to continue to grow steadily as automotive production volumes will increase with the resolution of auto parts supply issues and as the adoption, primarily, of power and analog devices on which the ROHM Group focuses will likely expand with the further promotion of the electrification of vehicles and more extensive use of electronic components in vehicles. Given such circumstances, we at the ROHM Group will continue to engage in the development of high-value-added products that pre-empt future market needs and launch them timely in the market.

In terms of production, we will continue to push forward with the monozukuri innovation primarily through the establishment of a state-of-the-art quality control system and the promotion of labor-saving efforts and automation. We have already started working on reducing the risks of delays in the procurement of raw materials, facilities and equipment, and we will continue to dedicate ourselves to ensuring the smooth and uninterrupted operation of our business. This will be achieved by ensuring stable procurement using measures such as entering into long-term contracts with customers in order to maintain the resilience of supply chains.

In addition, we will seek to improve medium- to long-term financial results and enhance our corporate value by effectively executing the Medium-Term Management Plan.

Our forecast for consolidated financial results and consolidated sales of individual segments for the fiscal year ending March 31, 2024 is as follows:

<Consolidated Financial Results Forecast>

	Year ended March 31, 2023 Result	Year ending March 31, 2024 Forecast	Percent change from the previous year
Net sales	507.8 billion yen	540.0 billion yen	+6.3%
Operating profit	92.3 billion yen	75.0 billion yen	-18.8%
Ordinary profit	109.5 billion yen	87.0 billion yen	-20.6%
Profit attributable to owners of parent	80.3 billion yen	70.0 billion yen	-12.9%

<Consolidated Sales Forecast by Segment>

	Year ended March 31, 2023 Result	Year ending March 31, 2024 Forecast	Percent change from the previous year
ICs	233.7 billion yen	245.1 billion yen	+4.9%
Discrete Semiconductor Devices	212.2 billion yen	233.7 billion yen	+10.1%
Modules	34.3 billion yen	34.1 billion yen	-0.5%
Others	27.6 billion yen	26.9 billion yen	-2.3%

The forecasts are based on an exchange rate of 130 yen to US\$1.

(5) Basic Policy for Profit Distribution, and Dividends for the Fiscal Year Ended March 31, 2023 and the Fiscal Year Ending March 31, 2024**[1] Basic Policy for Profit Distribution**

In the semiconductor and electronic component business, the ROHM Group wants to meet shareholder expectations by further improving business results from both medium- to long-term perspectives through forward-looking investments in equipment, plants, and research and development (R&D) activities, as well as in merger and acquisition (M&A) activities.

The ROHM Group believes that, while it is important to continue these efforts to achieve sustainable growth, it is also necessary to find ways to share profits that can balance our financial conditions and capital requirements with investor expectations and thus to improve our overall corporate value.

Our policy on shareholder returns is to target a dividend payout ratio on a consolidated basis of 30% or more, and we will strive to actively return profits to shareholders by considering additional return measures depending on the situation.

As for free cash flows from business activities, we will use it actively for capital investments and merger and acquisition (M&A) opportunities to enhance shareholder value in the medium- to long-term. Also, we will improve financial efficiency and strive to improve various management metrics such as return on equity (ROE).

[2] Profit Distribution for the Fiscal Year Ended March 31, 2023

In light of our business performance for the fiscal year ended March 31, 2023 and our policy of ensuring proactive dividend payouts to shareholders, we plan to pay a year-end dividend of 100 yen per share, which together with the interim dividend payout of 100 yen per share, will result in a total dividend of 200 yen per share for the full year.

[3] Profit Distribution Plan for the Fiscal Year Ending March 31, 2024

Profit distribution for the fiscal year ending March 31, 2024 will take into consideration our business performance and cash flow in that fiscal year, as well as our policy of ensuring proactive dividend payouts to shareholders. We plan to pay a total of 200 yen per share for the upcoming fiscal year, which consists of an interim dividend of 100 yen per share and a year-end dividend of 100 yen per share.

[4] Purchase of Treasury Shares

The ROHM Group will purchase treasury shares on a timely basis to improve capital efficiency.

[5] Retirement of Treasury Shares

As a guideline, the ROHM Group sets 5% of its total outstanding shares as the maximum limit of its treasury shares holdings, and, in principle, any amount beyond this limit is retired at the end of each fiscal year. Also, the Group always keeps on hand a certain amount of treasury shares, which is no more than 5% of its total outstanding shares, in order to ensure management flexibility, such as for M&A activities and other needs as required.

2. Basic Thinking behind the Selection of Accounting Standards

The ROHM Group's accounting practices comply with Japanese accounting standards.

In preparation for the future application of the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), the ROHM Group has been conducting related research and analyses, including identifying differences between IAS/IFRS and Japanese accounting standards, but no decision has been made yet as to when the ROHM Group will adopt IAS/IFRS.

3. Consolidated Financial Statements and Important Notes
 (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	293,144	291,154
Notes and accounts receivable - trade	100,151	100,472
Electronically recorded monetary claims - operating	8,644	9,277
Securities	49,256	38,093
Merchandise and finished goods	39,678	53,779
Work in process	61,675	79,646
Raw materials and supplies	53,135	62,059
Income taxes refund receivable	1,026	1,884
Other	13,342	17,669
Allowance for doubtful accounts	-49	-56
Total current assets	620,004	653,979
Non-current assets		
Property, plant and equipment		
Buildings and structures	280,843	307,833
Accumulated depreciation	-188,797	-197,559
Buildings and structures, net	92,046	110,273
Machinery, equipment and vehicles	664,295	745,760
Accumulated depreciation	-585,899	-633,016
Machinery, equipment and vehicles, net	78,396	112,744
Tools, furniture and fixtures	57,176	61,333
Accumulated depreciation	-50,299	-53,177
Tools, furniture and fixtures, net	6,876	8,155
Land	68,421	68,285
Construction in progress	41,760	59,279
Other	8,543	8,780
Accumulated depreciation	-3,954	-3,748
Other, net	4,589	5,032
Total property, plant and equipment	292,090	363,771
Intangible assets		
Goodwill	795	497
Other	4,471	5,225
Total intangible assets	5,266	5,722
Investments and other assets		
Investment securities	87,506	76,976
Retirement benefit asset	3,176	1,875
Deferred tax assets	11,310	7,663
Other	9,846	13,788
Allowance for doubtful accounts	-69	-494
Total investments and other assets	111,770	99,810
Total non-current assets	409,127	469,303
Total assets	1,029,132	1,123,283

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,105	16,157
Electronically recorded obligations - operating	4,929	4,112
Accounts payable - other	36,131	54,086
Income taxes payable	11,472	21,353
Other	35,237	36,196
Total current liabilities	105,877	131,907
Non-current liabilities		
Bonds payable	40,536	40,336
Deferred tax liabilities	28,983	22,539
Retirement benefit liability	11,092	10,819
Other	2,289	2,215
Total non-current liabilities	82,901	75,910
Total liabilities	188,778	207,817
Net assets		
Shareholders' equity		
Share capital	86,969	86,969
Capital surplus	102,411	102,416
Retained earnings	661,386	721,151
Treasury shares	-39,915	-39,880
Total shareholders' equity	810,851	870,656
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	39,314	34,007
Foreign currency translation adjustment	-8,294	12,149
Remeasurements of defined benefit plans	-2,054	-1,901
Total accumulated other comprehensive income	28,965	44,256
Non-controlling interests	536	552
Total net assets	840,353	915,465
Total liabilities and net assets	1,029,132	1,123,283

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	452,124	507,882
Cost of sales	289,803	314,220
Gross profit	162,320	193,661
Selling, general and administrative expenses	90,841	101,344
Operating profit	71,479	92,316
Non-operating income		
Interest income	1,175	3,509
Dividend income	847	950
Foreign exchange gains	8,090	11,387
Other	1,316	1,546
Total non-operating income	11,430	17,394
Non-operating expenses		
Interest expenses	114	133
Settlement payments	195	15
Other	47	32
Total non-operating expenses	358	180
Ordinary profit	82,551	109,530
Extraordinary income		
Gain on sale of non-current assets	619	1,335
Gain on sale of investment securities	2,190	—
Subsidy income	100	—
Total extraordinary income	2,909	1,335
Extraordinary losses		
Loss on sale of non-current assets	36	24
Loss on abandonment of non-current assets	752	410
Loss on tax purpose reduction entry of non-current assets	100	—
Impairment losses	285	301
Loss on disaster	427	—
Loss on valuation of investment securities	—	622
Total extraordinary losses	1,602	1,358
Profit before income taxes	83,859	109,507
Income taxes - current	15,944	28,981
Income taxes - deferred	1,057	122
Total income taxes	17,001	29,104
Profit	66,857	80,403
Profit attributable to non-controlling interests	30	27
Profit attributable to owners of parent	66,827	80,375

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	66,857	80,403
Other comprehensive income		
Valuation difference on available-for-sale securities	△7,686	△5,306
Foreign currency translation adjustment	25,595	20,460
Remeasurements of defined benefit plans, net of tax	801	152
Total other comprehensive income	18,710	15,306
Comprehensive income	85,568	95,709
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	85,526	95,666
Comprehensive income attributable to non-controlling interests	41	43

(3) Consolidated Statement of Shareholder's Equity
Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	86,969	102,403	609,280	-39,947	758,706
Changes during period					
Dividends of surplus			-14,721		-14,721
Profit attributable to owners of parent			66,827		66,827
Purchase of treasury shares				-9	-9
Disposal of treasury shares		7		41	48
Cancellation of treasury shares					
Total changes during period	—	7	52,105	32	52,145
Balance at end of period	86,969	102,411	661,386	-39,915	810,851

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	47,001	-33,878	-2,856	10,266	518	769,490
Changes during period						
Dividends of surplus						-14,721
Profit attributable to owners of parent						66,827
Purchase of treasury shares						-9
Disposal of treasury shares						48
Net changes in items other than shareholders' equity	-7,686	25,584	801	18,699	18	18,717
Total changes during period	-7,686	25,584	801	18,699	18	70,863
Balance at end of period	39,314	-8,294	-2,054	28,965	536	840,353

Year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	86,969	102,411	661,386	-39,915	810,851
Changes during period					
Dividends of surplus			-20,610		-20,610
Profit attributable to owners of parent			80,375		80,375
Purchase of treasury shares				-6	-6
Disposal of treasury shares		5		41	46
Net changes in items other than shareholders' equity					
Total changes during period	—	5	59,765	34	59,805
Balance at end of period	86,969	102,416	721,151	-39,880	870,656

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	39,314	-8,294	-2,054	28,965	536	840,353
Changes during period						
Dividends of surplus						-20,610
Profit attributable to owners of parent						80,375
Purchase of treasury shares						-6
Disposal of treasury shares						46
Net changes in items other than shareholders' equity	-5,306	20,444	152	15,290	16	15,306
Total changes during period	-5,306	20,444	152	15,290	16	75,111
Balance at end of period	34,007	12,149	-1,901	44,256	552	915,465

(4) Consolidated Statement of Cash Flow

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	83,859	109,507
Depreciation	42,027	56,140
Impairment losses	285	301
Increase (decrease) in allowance for doubtful accounts	△86	426
Increase (decrease) in retirement benefit liability	909	610
Decrease (increase) in retirement benefit asset	△422	36
Interest and dividend income	△2,022	△4,460
Foreign exchange losses (gains)	△3,616	△6,385
Loss (gain) on sale of short-term and long-term investment securities	△2,190	—
Loss (gain) on valuation of short-term and long-term investment securities	—	622
Loss (gain) on sale of non-current assets	△582	△1,311
Loss on disaster	427	—
Decrease (increase) in trade receivables	△12,278	2,043
Decrease (increase) in inventories	△19,794	△35,734
Increase (decrease) in trade payables	1,529	△5,489
Increase (decrease) in accounts payable - other	2,853	24
Other, net	5,055	△924
Subtotal	95,953	115,405
Interest and dividends received	1,856	3,519
Interest paid	△8	△15
Income taxes refund (paid)	△5,619	△20,280
Net cash provided by (used in) operating activities	92,181	98,628
Cash flows from investing activities		
Decrease (increase) in time deposits	10,533	11,166
Purchase of short-term and long-term investment securities	△17,179	△2,858
Proceeds from sale and redemption of short-term and long-term investment securities	20,050	9,158
Purchase of property, plant and equipment	△66,579	△100,769
Proceeds from sale of property, plant and equipment	931	2,201
Other, net	△3,193	△7,636
Net cash provided by (used in) investing activities	△55,437	△88,738
Cash flows from financing activities		
Purchase of treasury shares	△9	△6
Dividends paid	△14,721	△20,610
Other, net	△1,499	△1,535
Net cash provided by (used in) financing activities	△16,230	△22,153
Effect of exchange rate change on cash and cash equivalents	12,542	11,293
Net increase (decrease) in cash and cash equivalents	33,055	△969
Cash and cash equivalents at beginning of period	262,168	295,223
Cash and cash equivalents at end of period	295,223	294,254

(5) Notes on Consolidated Financial Statement

(Note on going concern)

No applicable items

(Segment information)

1. Overview of reportable segments

The reportable segments of the ROHM Group are units of the group for which separated financial information is available, and which is the subject of the periodical review by the board of directors for the purpose of deciding the distribution of management resources and evaluating business performance.

The ROHM Group is a comprehensive manufacturer of electronic components, and sets up operational divisions by individual product categories at its headquarters. Each operational division draws up comprehensive production plans and business strategies for both domestic and overseas operations, and develops global production activities. Therefore, from a management standpoint, the group attaches great importance to the supervision of profits and losses by operational segments organized as operational divisions of individual product categories. For this reason, the group is consolidating operational segments in consideration of characteristics of the products each operational division is manufacturing and similarities of production process, and setting up three reportable segments as “ICs,” “Discrete semiconductor devices,” and “Modules.”

In the “ICs” segment, products such as analog ICs, logic ICs, memory ICs are manufactured.

Products manufactured in the “Discrete semiconductor devices” segment include diodes, transistors, light-emitting diodes, and laser diodes.

Products of the “Modules” segment include printheads, optical modules, and power modules.

2. Calculating method of amount of sales, profit or loss, asset, and other items of individual reportable segment information

Accounting processing for each reported operating segment is basically identical to accounting standards used for compiling consolidated financial statements.

The segment profit are based on operating profit, while “Inter-segment sales or transfer” are based on market prices.

Although assets of common categories such as sales and administrative expenses, are included in “Adjusted amount,” depreciation costs derived from these assets are allocated to individual segments according to in-house standards to calculate individual segment.

3. Information regarding amount of sales, profit or loss, asset, and other items of individual reportable segment information

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjusted amount (Note 2)	Amount on consolidate quarterly statement of income (Note 3)
	ICs	Discrete semiconductor devices	Modules	Total				
Sales								
Japan	80,417	56,783	7,994	145,196	4,661	149,857	—	149,857
Asia	107,421	102,037	20,913	230,372	17,520	247,892	—	247,892
Americas	8,308	9,942	1,278	19,528	2,306	21,834	—	21,834
Europe	7,748	19,330	2,649	29,728	2,811	32,539	—	32,539
Revenues from contracts with customers	203,895	188,093	32,835	424,825	27,299	452,124	—	452,124
Other revenues	—	—	—	—	—	—	—	—
Sales								
Sales to customers	203,895	188,093	32,835	424,825	27,299	452,124	—	452,124
Inter-segment sales or transfer	2,650	3,865	21	6,537	66	6,603	-6,603	—
Total	206,546	191,959	32,856	431,362	27,365	458,728	-6,603	452,124
Segment profit	32,988	32,774	4,442	70,205	5,018	75,223	-3,744	71,479
Segment asset	144,717	171,867	17,192	333,777	25,181	358,959	670,172	1,029,132
Other items								
Depreciation	18,122	19,567	2,095	39,785	2,502	42,288	-260	42,027
Amortization of goodwill	—	298	—	298	—	298	—	298
Increase in property, plant and equipment and intangible assets	30,130	33,789	1,793	65,713	4,237	69,950	10,034	79,985

(Note) 1. “Others” is an operational segment that is not included in reportable segments, consisting of business in resistors and tantalum capacitors.

2. Adjusted amount are as follows.

[1] The adjusted amount of the segment profit, -3,744 million yen, mainly includes general administrative expenses of -722 million yen that do not attribute to the segment, and the settlement adjusted amount of -3,021 million yen, which is not allocated to the segment (such as adjustment for retirement benefits).

[2] The adjusted amount of 670,172 million yen in segment assets contains corporate assets of 671,395 million yen that have not been allocated to individual segment information and a downward adjustment of non-current assets of -1,222 million yen. Corporate assets do not belong to reported segments, consisting of cash and deposits of 293,144 million yen, notes and accounts receivable (trade) of 100,151 million yen, and property, plant and equipment of 91,144 million yen.

[3] The adjusted amount of depreciation is the settlement adjusted amount (after subtracting unrealized gains on fixed assets) that is not allocated to the segment.

[4] Adjustments to increases in property, plant and equipment and intangible assets apply to non-current assets of common categories such as sales and administrative expenses.

3. Segment profits are adjusted with operating income on consolidated financial statements.

Year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjusted amount (Note 2)	Amount on consolidate quarterly statement of income (Note 3)
	ICs	Discrete semiconductor devices	Modules	Total				
Sales								
Japan	83,883	58,241	8,714	150,838	4,339	155,178	—	155,178
Asia	129,515	114,572	21,199	265,287	15,091	280,379	—	280,379
Americas	11,518	11,728	1,559	24,807	4,906	29,713	—	29,713
Europe	8,787	27,698	2,852	39,338	3,272	42,610	—	42,610
Revenues from contracts with customers	233,704	212,241	34,326	480,271	27,610	507,882	—	507,882
Other revenues	—	—	—	—	—	—	—	—
Sales								
Sales to customers	233,704	212,241	34,326	480,271	27,610	507,882	—	507,882
Inter-segment sales or transfer	2,675	3,541	4	6,222	44	6,266	-6,266	—
Total	236,379	215,783	34,331	486,493	27,654	514,148	-6,266	507,882
Segment profit	48,158	34,529	4,284	86,971	5,088	92,060	256	92,316
Segment asset	198,857	229,288	17,978	446,124	26,888	473,012	650,270	1,123,283
Other items								
Depreciation	24,326	27,042	2,360	53,730	2,687	56,417	-277	56,140
Amortization of goodwill	—	298	—	298	—	298	—	298
Increase in property, plant and equipment and intangible assets	57,673	57,061	2,054	116,789	3,077	119,867	6,249	126,116

(Note) 1. “Others” is an operational segment that is not included in reportable segments, consisting of business in resistors and tantalum capacitors.

2. Adjusted amount are as follows.

- [1] The adjusted amount of the segment profit, 256 million yen, mainly includes general administrative expenses of -150 million yen that do not attribute to the segment, and the settlement adjusted amount of 406 million yen, which is not allocated to the segment (such as adjustment for retirement benefits).
- [2] The adjusted amount of 650,270 million yen in segment assets contains corporate assets of 651,700 million yen that have not been allocated to individual segment information and a downward adjustment of non-current assets of -1,430 million yen. Corporate assets do not belong to reported segments, consisting of cash and deposits of 291,154 million yen, notes and accounts receivable (trade) of 100,472 million yen and property, plant and equipment of 89,011 million yen.
- [3] The adjusted amount of depreciation is the settlement adjusted amount (after subtracting unrealized gains on fixed assets) that is not allocated to the segment.
- [4] Adjustments to increases in property, plant and equipment and intangible assets apply to non-current assets of common categories such as sales and administrative expenses.

3. Segment profits are adjusted with operating profit on consolidated financial statements.

(Per share data)

(Yen)

	Year ended March 31, 2022	Year ended March 31, 2023
Net assets per share	8,557.15	9,321.95
Net income per share	680.62	818.65
Diluted net income per share	659.43	793.45

(Note) The basis for the calculation of the net income per share and diluted net income per share is as follows.

	Year ended March 31, 2022	Year ended March 31, 2023
Net income per share		
Profit attributable to owners of parent (million yen)	66,827	80,375
Amount not attributable to common shareholders (million yen)	32	31
Profit attributable to owners of parent common shareholders (million yen)	66,794	80,344
Average number of common shares during the year (thousand shares)	98,137	98,141
Diluted net income per share		
Adjustment of profit attributable to owners of parent (million yen)	-138	-138
(of which interest income after deducting an amount equivalent to taxes) (million yen)	(-138)	(-138)
Increase in number of outstanding common shares (thousand shares)	2,942	2,942
(of which convertible bond-type bonds with subscription rights to shares) (thousand shares)	(2,942)	(2,942)
Outline of diluted shares that were not included in the calculation of diluted net income per share because they had no dilutive effects	—	—

2. The Company's shares held by the Employee Stock Ownership Plan Trust are included in treasury shares which is deducted from the total number of year-end shares outstanding in the calculation of Net assets per share (5,000 shares in the previous consolidated fiscal year and 4,000 shares in the current consolidated fiscal year).

In the calculation of Net income per share and Diluted net income per share, they are included in treasury shares, which is deducted from the average number of shares during the period (5,000 shares in the previous consolidated fiscal year and 4,000 shares in the current consolidated fiscal year).

(Significant subsequent events)

None.