



ENTER THE WORLD OF NANO AND MICROSYSTEMS

ANNUAL RESULTS AS OF MARCH 31, 2024

Crolles, France – July 4, 2024 – Tronics Microsystems, a TDK Group Company that manufactures standard and custom MEMS inertial sensors for industrial applications, has announced its results for the fiscal year 2024 (from April 1, 2023 to March 31, 2024).

Tronics’ Management Board met on June 19, 2024, and approved the accounts of its fiscal year ending on March 31, 2024, which were presented to the Supervisory Board on the same day.

The annual financial report will be made publicly available and submitted to the French Market Authorities during July 2024. This report will be uploaded on the company’s investors website, in the “Financial Documents” section: www.tronicsgroup-bourse.com.

CONSOLIDATED ANNUAL RESULTS

In accordance with IFRS 5 “Non-current assets held for sale and discontinued operations”, the discontinued operations are identified in a separate line in the financial statements for the fiscal year 2024 and in fiscal year 2023 for comparison purposes.

in €k (IFRS) – audited	Fiscal year 2024	Fiscal year 2023	Annual variation
	From April 1, 2023 to March 31, 2024	From April 1, 2022 to March 31, 2023	
	12 months	12 months	
Revenue from continuing operations	13,647	12,857	+6%
Operating income from continuing operations	1,401	1,007	+39%
Net income from continuing operations	1,003	1,089	-8%
Net income from discontinued operations	1,722	(6,300)	na
Net income	2,725	(5,211)	na

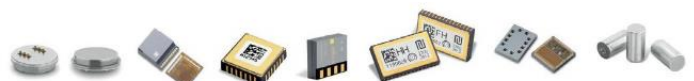
6% growth of the consolidated revenue of the continuing operations in fiscal year 2024

Consolidated revenue of the continued operations for the fiscal year 2024, ending on March 31, 2024, totaled €13.6M, an increase of 6% compared to the previous fiscal year driven by the increasing demand for Tronics’ high-performance digital MEMS inertial sensors.

That increase is the combination of the growth of manufacturing activities which amounted to €11.6M in fiscal year 2024 (versus €10.4M in the previous fiscal year) and a decrease in engineering revenues to €2.1M (versus €2.5M for the previous fiscal year).

Over the 2024 fiscal year, the group focused on the improvement of the efficiency of the production site and the control of the cost structure. This led to an increase of the Operating income from continuing operations of +39%. The Operating profit now represents more than 10% of the revenue (versus 8% in the previous fiscal year).

The operating income from continuing operations of the fiscal year as of March 31, 2024, came at €1.4M, and the net income was €1.0M.





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Discontinued operations

The consolidated financial statements for the fiscal year 2024 include the effects of the decisions to close Tronics US operations and to sell the assets of Tronics MEMS Inc. taken by the Supervisory Board in March and May 2023.

In accordance with IFRS 5 (Non Current Assets Held for Sale and Discontinued Operations), Tronics MEMS Inc. operations represent a separate major line of operation and have therefore been classified as “discontinued activities” in those consolidated financial statements.

The net income from discontinued operations amounted to +€1.7M and includes the effect of the sales of assets from May 2023 and the foreign exchange impact of the loan forgiveness from Tronics Microsystems SA to Tronics MEMS Inc.

BALANCE-SHEET STRUCTURE

As of March 31, 2024, the equity of Tronics stood at minus €6.2M, including the profit generated during the fiscal year 2024.

The gross debt of Tronics (mainly due to the loans contracted with TDK Group, its parent company) amounted to €12.9M decreasing by €7.2M.

On the financial level, Tronics benefits from the financial support of the TDK Group in order to adapt its cash flow to its investment needs.

PERSPECTIVES

For the current fiscal year, Tronics is aiming to continue to grow the inertial sensors revenue manufactured in Crolles and accelerate the commercialization of its AXO and GYPRO high performance inertial sensors products lines. The company will continue to invest in R&D to expand its innovative inertial MEMS products portfolio for heavy industrial inertial applications with high added value.

About Tronics Microsystems

Tronic’s Microsystems SA is a division of TDK’s Sensors Systems Business Company that manufactures MEMS inertial sensors that contribute to the advancement and digital transformation of industrial, energy, railway, marine and aerospace markets. The company is today the only supplier of both MEMS accelerometers (AXO product line) and gyros (GYPRO product line) components with a closed loop architecture and a digital SMD interface. The company also offers differentiated foundry services for custom inertial MEMS devices. Founded in 1997, Tronics operates a MEMS clean room and an assembly, packaging and test facility in Crolles, near Grenoble (France). The company is now EN9100-certified based on an IATF16949 qualified quality system which provides customers with the highest level of quality standard in the industry. Following the capital increase of December 2021, TDK Electronics AG (formerly EPCOS AG) now holds 87 percent of Tronics’ shares.

* ISIN code : FR0004175099 ALTRO

About TDK Corporation

TDK Corporation is a world leader in electronic solutions for the smart society based in Tokyo, Japan. Built on a foundation of material sciences mastery, TDK welcomes societal transformation by resolutely remaining at the forefront of technological evolution and deliberately “Attracting Tomorrow.” It was established in 1935 to commercialize ferrite, a key material in electronic and magnetic products. TDK’s comprehensive, innovation driven portfolio features passive components such as ceramic, aluminum electrolytic and film capacitors, as well as magnetics, high-frequency, and piezo and protection devices. The product spectrum also includes sensors and sensor systems such as temperature and pressure, magnetic, and MEMS sensors. In addition, TDK provides power supplies and energy devices, magnetic heads and more. These products are marketed under the product brands TDK, EPCOS, InvenSense, Micronas, Tronics and TDK-Lambda. TDK focuses on demanding markets in automotive, industrial and consumer electronics, and information and communication technology. The company has a network of design and manufacturing locations and sales offices in Asia, Europe, and in North and South America. In fiscal 2024, TDK posted total sales of USD 14.6 billion and employed about 101,000 people worldwide.



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