

Translation

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**Summary of Consolidated Financial Results
for the Three Months Ended June 30, 2024
(Based on Japanese GAAP)**

July 29, 2024

Company name: MARUWA CO., LTD.
Stock exchange listing: Tokyo, Nagoya
Stock code: 5344 URL <https://www.maruwa-g.com/>
Representative: President Toshiro Kanbe
Inquiries: Corporate Officer Daisuke Yamaguchi TEL 0561-51-0841
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	16,243	27.7	5,640	59.8	6,181	49.1	4,502	58.2
Three months ended June 30, 2023	12,722	(8.8)	3,530	(25.7)	4,145	(27.8)	2,846	(30.4)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	364.96	-
Three months ended June 30, 2023	230.73	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	124,916	114,015	91.3
As of March 31, 2024	122,515	109,203	89.1

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	-	43.00	-	43.00	86.00
Year ending March 31, 2025	-	-	-	-	-
Year ending March 31, 2025 (Forecast)	-	47.00	-	47.00	94.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	30,800	9.8	10,000	15.6	-	-	-	-	-
Full year	70,300	14.2	23,000	16.2	-	-	-	-	-

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
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| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons: | No |
| Changes in accounting estimates: | No |
| Restatement of prior period financial statements: | No |

(4) Number of issued shares (common shares)

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

As of June 30, 2024	12,372,000 shares	As of March 31, 2024	12,372,000 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	34,148 shares	As of March 31, 2024	34,125 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	12,337,866 shares	Three months ended June 30, 2023	12,337,328 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

	(Millions of yen)	
	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	55,250	57,265
Notes receivable - trade	360	241
Accounts receivable - trade	13,960	14,437
Electronically recorded monetary claims - operating	1,746	1,575
Merchandise and finished goods	2,248	2,235
Work in process	2,960	3,348
Raw materials and supplies	4,575	4,903
Other	2,516	3,727
Allowance for doubtful accounts	(133)	(137)
Total current assets	83,485	87,599
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,947	14,595
Machinery, equipment and vehicles, net	12,040	11,220
Land	5,005	5,016
Construction in progress	2,952	3,528
Other, net	786	821
Total property, plant and equipment	36,733	35,183
Intangible assets		
Other	318	397
Total intangible assets	318	397
Investments and other assets	1,977	1,735
Total non-current assets	39,029	37,316
Total assets	122,515	124,916

	(Millions of yen)	
	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,957	2,906
Electronically recorded obligations - operating	2,355	1,668
Current portion of long-term borrowings	400	400
Income taxes payable	2,851	1,640
Provision for bonuses	1,042	582
Provision for bonuses for directors (and other officers)	124	3
Other	3,091	3,229
Total current liabilities	12,821	10,430
Non-current liabilities		
Deferred tax liabilities	127	104
Other	361	365
Total non-current liabilities	489	470
Total liabilities	13,311	10,901

Total liabilities	12,511	10,701
Net assets		
Shareholders' equity		
Share capital	8,646	8,646
Capital surplus	12,031	12,031
Retained earnings	87,573	91,545
Treasury shares	(210)	(210)
Total shareholders' equity	108,042	112,013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	171	167
Foreign currency translation adjustment	989	1,834
Total accumulated other comprehensive income	1,161	2,001
Total net assets	109,203	114,015
Total liabilities and net assets	122,515	124,916

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

	(Millions of yen)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	12,722	16,243
Cost of sales	6,533	7,665
Gross profit	6,188	8,578
Selling, general and administrative expenses	2,658	2,937
Operating profit	3,530	5,640
Non-operating income		
Interest income	33	35
Rental income	30	32
Foreign exchange gains	525	472
Other	53	28
Total non-operating income	642	569
Non-operating expenses		
Interest expenses	0	0
Rent expenses on real estate for investments	11	20
Other	14	8
Total non-operating expenses	26	29
Ordinary profit	4,145	6,181
Extraordinary income		
Gain on sale of non-current assets	-	0
Subsidy income	-	2,576
Total extraordinary income	-	2,576
Extraordinary losses		
Loss on sale and retirement of non-current assets	127	15
Loss on sale of investment securities	2	-
Loss on tax purpose reduction entry of non-current assets	-	2,360
Total extraordinary losses	129	2,376
Profit before income taxes	4,015	6,381
Income taxes - current	877	1,653
Income taxes - deferred	291	224
Total income taxes	1,169	1,878
Profit	2,846	4,502
Profit attributable to owners of parent	2,846	4,502

Consolidated statements of comprehensive income (cumulative)

	(Millions of yen)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	2,846	4,502
Other comprehensive income		
Valuation difference on available-for-sale securities	61	(4)
Foreign currency translation adjustment	352	844
Total other comprehensive income	414	840

Total other comprehensive income	717	677
Comprehensive income	3,260	5,343
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,260	5,343

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