

Translation

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**Summary of Consolidated Financial Results
 for the Nine Months Ended December 31, 2024
 (Based on Japanese GAAP)**

January 29, 2025

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:	No	
Holding of financial results meeting:	Yes	(for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	53,141	18.0	19,734	37.1	20,034	33.9	13,965	31.7
Nine months ended December 31, 2023	45,026	1.0	14,393	(10.3)	14,967	(11.9)	10,603	(11.2)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	1,131.80	-
Nine months ended December 31, 2023	859.47	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	136,528	123,232	90.3
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	-	47.00	-		
Year ending March 31, 2025 (Forecast)				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	%	Yen
Full year	72,100	17.1	26,600	34.3	-	-	-

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 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

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 December 31, 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 December 31, 2024	32,091 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)

Nine months ended December 31, 2024	12,338,844 shares	Nine months ended December 31, 2023	12,337,511 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	55,250	65,911
Notes receivable - trade	360	174
Accounts receivable - trade	13,960	15,120
Electronically recorded monetary claims - operating	1,746	1,693
Merchandise and finished goods	2,248	2,541
Work in process	2,960	3,427
Raw materials and supplies	4,575	5,437
Other	2,516	2,140
Allowance for doubtful accounts	(133)	(84)
Total current assets	<u>83,485</u>	<u>96,362</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,947	15,000
Machinery, equipment and vehicles, net	12,040	13,043
Land	5,005	5,044
Construction in progress	2,952	3,993
Other, net	786	831
Total property, plant and equipment	<u>36,733</u>	<u>37,913</u>
Intangible assets		
Other	318	402
Total intangible assets	<u>318</u>	<u>402</u>
Investments and other assets	1,977	1,850
Total non-current assets	<u>39,029</u>	<u>40,166</u>
Total assets	<u>122,515</u>	<u>136,528</u>

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,957	3,339
Electronically recorded obligations - operating	2,355	1,013
Current portion of long-term borrowings	400	400
Income taxes payable	2,851	3,059
Provision for bonuses	1,042	694
Provision for bonuses for directors (and other officers)	124	78
Other	3,091	4,203
Total current liabilities	<u>12,821</u>	<u>12,789</u>
Non-current liabilities		
Deferred tax liabilities	127	143
Other	361	362
Total non-current liabilities	<u>489</u>	<u>506</u>

Total liabilities	13,311	13,295
Net assets		
Shareholders' equity		
Share capital	8,646	8,646
Capital surplus	12,031	12,103
Retained earnings	87,573	100,428
Treasury shares	(210)	(198)
Total shareholders' equity	108,042	120,979
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	171	82
Foreign currency translation adjustment	989	2,170
Total accumulated other comprehensive income	1,161	2,252
Total net assets	109,203	123,232
Total liabilities and net assets	122,515	136,528

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

Consolidated statements of income (cumulative)

	(Millions of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	45,026	53,141
Cost of sales	22,412	24,237
Gross profit	22,613	28,903
Selling, general and administrative expenses	8,220	9,169
Operating profit	14,393	19,734
Non-operating income		
Interest income	133	187
Rental income	88	93
Foreign exchange gains	311	-
Other	93	90
Total non-operating income	627	371
Non-operating expenses		
Interest expenses	1	0
Foreign exchange losses	-	24
Rent expenses on real estate for investments	35	36
Other	15	9
Total non-operating expenses	52	71
Ordinary profit	14,967	20,034
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of investment securities	39	-
Subsidy income	-	2,576
Total extraordinary income	39	2,576
Extraordinary losses		
Loss on sale and retirement of non-current assets	150	89
Loss on tax purpose reduction entry of non-current assets	-	2,360
Other	8	-
Total extraordinary losses	159	2,450
Profit before income taxes	14,848	20,160
Income taxes - current	3,952	6,026
Income taxes - deferred	291	168
Total income taxes	4,244	6,194
Profit	10,603	13,965
Profit attributable to owners of parent	10,603	13,965

Consolidated statements of comprehensive income (cumulative)

	(Millions of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	10,603	13,965
Other comprehensive income		

Valuation difference on available-for-sale securities	42	(89)
Foreign currency translation adjustment	281	1,180
Total other comprehensive income	323	1,091
Comprehensive income	10,927	15,056
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,927	15,056

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