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November 5, 2025

**Consolidated Financial Results for the Second Quarter of Fiscal Year 2025**

Company name:	MARUWACO., LTD.	
Listing:	Tokyo Stock Exchange / Nagoya Stock Exchange	
Securities code:	5344	
URL:	<a href="https://www.maruwa-g.com/">https://www.maruwa-g.com/</a>	
Representative:	Toshiro Kambe, Representative Director and President	
Inquiries:	Daisuke Yamaguchi, Director and Head of Administration Division	
Telephone:	+81-561-51-0841	
Scheduled date to file semi-annual securities report:	November 13, 2025	
Scheduled date to commence dividend payments:	December 8, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for analysts and institutional investors)	

Rounded down to the nearest million yen

**1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)**

**(1) Consolidated operating results**

(Percentages indicate

year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	33,115	(4.9)	10,843	(15.2)	11,123	(7.3)	7,413	(12.2)
September 30, 2024	34,822	24.1	12,789	47.9	11,999	24.8	8,440	24.5

Note: Comprehensive income For the six months ended September 30, 2025: 18,090 million [(12.8)%]

For the six months ended September 30, 2024: 19,273 million [24.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	600.78	-
September 30, 2024	684.12	-

**(2) Consolidated financial position**

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen		Millions of yen	%
September 30, 2025	147,915		135,360			91.5
March 31, 2025	142,285		127,854			89.9

Reference: Equity

As of September 30, 2025: 135,360 million

As of March 31, 2025: 127,854 million

**2. Cash dividends**

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	-	47.00	-	47.00	94.00
Fiscal year ending March 31, 2026	-	51.00			
Fiscal year ending March 31, 2026				51.00	102.00

(Forecast)

Note: Revisions to the forecast of cash dividends most recently announced: None

**3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending March 31, 2026	Millions of yen	%	Millions of yen	%	Yen	%	Yen	%	Yen
	75,100	4.5	27,000	0.3	-	-	-	-	-

Note: Revisions to the earnings forecasts most recently announced: Yes

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)
  - (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	12,372,000 shares
As of March 31, 2025	12,372,000 shares
  - (ii) Number of treasury shares at the end of the period

As of September 30, 2025	33,264 shares
As of March 31, 2025	32,112 shares
  - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	12,339,262 shares
Six months ended September 30, 2024	12,339,942 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

**1. Overview of Operating Results, etc.**

**(1) Business Results**

During the first half of the fiscal year ending March 31, 2026 (April 1 to September 30, 2025), concerns over geopolitical risks persisted due to ongoing developments in the Middle East and Ukraine, as well as the global focus on tariff policies involving the United States and other countries. In the high-tech market, rapid technological advancements and active investments were observed across a wide range of fields related to generative AI. Working within this business environment, while the next-generation high-speed communications-related business remained at a high level, weaker market conditions were observed in the automobile- and semiconductor-related businesses.

As a result, consolidated net sales for the first half of the fiscal year ending March 31, 2026, decreased by 4.9% year on year to 33,115 million yen, operating profit decreased by 15.2% to 10,843 million yen, and ordinary profit decreased by 7.3% to 11,123 million yen. Net profit attributable to owners of the parent decreased by 12.2% year on year to 7,413 million yen.

For the full year, we expect a recovery trend in the automobile and semiconductor-related businesses starting from the third quarter. In addition, supported by the growth of the generative AI market, the telecommunication-related business is projected to see accelerated growth from the fourth quarter onward, driven by the full-scale launch of a successor model for next-generation high-speed communication.

Based on the above, we expect to achieve record-high results for the full year, with net sales of 75,100 million yen and operating profit of 27,000 million yen.

The annual dividend for the fiscal year ending March 31, 2026, is planned to be 102 yen per share, an increase of 8 yen from the previous fiscal year.

Sales and profits by segment are as follows.

(Ceramic Components Business)

In this segment, while the telecommunication-related business remained firm, the semiconductor- and automobile-related businesses experienced weaker market conditions.

As a result, net sales for the first half of the fiscal year ending March 31, 2026, decreased by 5.8% year on year to 28,950 million yen, and segment profit decreased by 16.0% year on year to 10,945 million yen.

For the full year, we expect a recovery trend in the automobile and semiconductor-related businesses, while growth in the telecommunication-related business is projected to accelerate with the full-scale launch of a successor model for next-generation high-speed communication, resulting in increases in both sales and profits.

(Lighting Equipment Business)

This segment saw steady performance, mainly in high-end lighting products, supported by increasing demand for LEDs due to Japan's upcoming policy to phase out fluorescent lamp production by 2027 and the expansion of the high-end new condominium market in metropolitan area.

As a result, net sales for the first half of the fiscal year ending March 31, 2026, increased by 1.5% year on year to 4,164 million yen, while segment profit rose by 42.4% year on year to 702 million yen.

For the full year, we expect business performance to remain solid, mainly driven by high-end lighting for the high-end new condominium market in metropolitan area.

(2) Financial Conditions

(Assets)

Current assets at the end of the first half of the fiscal year ending March 31, 2026, totaled 99,535 million yen, a decrease of 754 million yen from the end of the previous fiscal year, primarily due to a reduction in accounts receivable. Non-current assets increased by 6,384 million yen to 48,380 million yen.

As a result, total assets amounted to 147,915 million yen, an increase of 5,630 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the first half of the fiscal year ending March 31, 2026, decreased by 1,893 million yen to 12,039 million yen. Non-current liabilities increased by 17 million yen to 515 million yen.

As a result, total liabilities decreased by 1,876 million yen to 12,555 million yen.

(Net Assets)

Net assets at the end of the first half of the fiscal year ending March 31, 2026, increased by 7,506 million yen to 135,360 million yen, primarily due to the recording of 7,413 million yen in interim net profit attributable to owners of the parent.

As a result, the equity ratio was 91.5% (89.9% at the end of the previous fiscal year).

(3) Future Outlook

Based on the results for the first half, we have revised our consolidated full-year forecast for the fiscal year ending March 31, 2026, which was initially announced on April 25, 2025.

For the second half, growth is expected to accelerate due to increased production for next-generation high-speed communication. For the full fiscal year, we continue to expect increases in both revenue and profit.

Current outlook by segment is as follows.

In the telecommunication-related business, progress is expected to exceed the initial forecast. With the full-scale launch of a successor model for next-generation high-speed communication, end-user demand has further strengthened, and we expect continued growth in the next fiscal year.

In the automobile-related business, growth for new energy vehicles has slowed due to market conditions. However,

we anticipate a recovery from inventory adjustments. For medium- to long-term growth, we will continue to strengthen profitability through automation and yield improvement.

In the semiconductor-related business, although the market recovery in demand for general-purpose memory has been slow, a steady recovery is underway. Demand related to generative AI remains strong, and with the expansion of differentiated high-purity SiC products for SPE, sales are expected to grow from the second half of the fiscal year. In the industrial equipment-related business, demand for power modules has slowed due to market conditions, but demand for new medical-related products is increasing.

In the lighting equipment-related business, high-end lighting products continue to perform steadily, supported by increasing LED demand due to Japan's upcoming policy to phase out fluorescent lamp production by 2027 and the expansion of the high-end new condominium market in metropolitan areas.

On the earnings front, we will continue to enhance profitability through further factory automation and improved yields on new products. Regarding profit figures below ordinary profit, it is difficult to provide forecasts at this time due to the potential volatility caused mainly by exchange rate fluctuations.

As part of our medium-term plan, we aim to achieve net sales of 100 billion yen in the fiscal year ending March 31, 2029, and we are pleased to report that steady progress is being made toward this goal, even taking into account ongoing changes in the EV market environment.

The assumed exchange rate for the full-year consolidated earnings forecast remains unchanged from the initial forecast at 144 yen per U.S. dollar.

## Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	71,793	72,499
Notes receivable - trade	139	59
Accounts receivable - trade	12,420	11,140
Electronically recorded monetary claims - operating	1,319	1,163
Merchandise and finished goods	2,645	2,509
Work in process	3,803	4,331
Raw materials and supplies	5,398	5,783
Other	2,832	2,055
Allowance for doubtful accounts	(62)	(7)
Total current assets	100,290	99,535
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,996	16,125
Machinery, equipment and vehicles, net	13,039	13,456
Land	5,047	5,053
Construction in progress	5,474	10,514
Other, net	798	852
Total property, plant and equipment	39,356	46,002
Intangible assets		
Other	444	438
Total intangible assets	444	438
Investments and other assets	2,194	1,939
Total non-current assets	41,995	48,380
Total assets	142,285	147,915

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	2,965	3,139
Electronically recorded obligations - operating	840	865
Income taxes payable	4,929	3,327
Provision for bonuses	1,191	1,026
Provision for bonuses for directors (and other officers)	149	7
Other	3,856	3,673
<b>Total current liabilities</b>	<b>13,933</b>	<b>12,039</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	131	149
Other	366	366
<b>Total non-current liabilities</b>	<b>498</b>	<b>515</b>
<b>Total liabilities</b>	<b>14,431</b>	<b>12,555</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	8,646	8,646
Capital surplus	12,103	12,103
Retained earnings	105,705	112,538
Treasury shares	(198)	(203)
<b>Total shareholders' equity</b>	<b>126,257</b>	<b>133,085</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	39	117
Foreign currency translation adjustment	1,556	2,156
<b>Total accumulated other comprehensive income</b>	<b>1,596</b>	<b>2,274</b>
<b>Total net assets</b>	<b>127,854</b>	<b>135,360</b>
<b>Total liabilities and net assets</b>	<b>142,285</b>	<b>147,915</b>

### Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	34,822	33,115
Cost of sales	16,101	16,026
<b>Gross profit</b>	<b>18,720</b>	<b>17,088</b>
Selling, general and administrative expenses	5,930	6,245
<b>Operating profit</b>	<b>12,789</b>	<b>10,843</b>
<b>Non-operating income</b>		
Interest income	99	237
Rental income	66	64
Other	72	111
<b>Total non-operating income</b>	<b>237</b>	<b>413</b>
<b>Non-operating expenses</b>		
Foreign exchange losses	969	50
Interest expenses	0	-
Rent expenses on real estate for investments	31	29
Loss on extinguishment of share-based payment expenses	-	40
Other	27	14
<b>Total non-operating expenses</b>	<b>1,028</b>	<b>133</b>
<b>Ordinary profit</b>	<b>11,999</b>	<b>11,123</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	-	5

Subsidy income	2,576	42
Total extraordinary income	2,576	49
Extraordinary losses		
Loss on sale and retirement of non-current assets	86	31
Loss on tax purpose reduction entry of non-current assets	2,360	42
Other	-	1
Total extraordinary losses	2,447	75
Profit before income taxes	12,128	11,097
Income taxes- current	3,745	3,514
Income taxes- deferred	(58)	170
Total income taxes	3,687	3,684
Profit	8,440	7,413
Profit attributable to owners of parent	8,440	7,413

### Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	8,440	7,413
Other comprehensive income		
Valuation difference on available-for-sale securities	(56)	77
Foreign currency translation adjustment	888	600
Total other comprehensive income	832	677
Comprehensive income	9,273	8,090
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,273	8,090

### Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	12,128	11,097
Depreciation	2,158	2,429
Increase (decrease) in allowance for doubtful accounts	(31)	(55)
Loss (gain) on sale of investment securities	-	(5)
Loss (gain) on sale and retirement of non-current assets	86	30
Interest and dividend income	(103)	(243)
Interest expenses	0	-
Subsidy income	(2,576)	(87)
Loss on tax purpose reduction entry of non-current assets	2,360	42
Decrease (increase) in trade receivables	333	1,599
Decrease (increase) in inventories	(334)	(733)
Increase (decrease) in trade payables	(1,150)	164
Other, net	1,020	(338)
Subtotal	13,892	13,899
Interest and dividends received	103	243
Interest paid	(0)	-
Income taxes refund (paid)	(2,886)	(5,065)
Net cash provided by (used in) operating activities	11,109	9,077
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	-	23
Purchase of property, plant and equipment	(3,828)	(8,471)

Proceeds from sale or property, plant and equipment	0	9
Payments for retirement of property, plant and equipment	(72)	-
Purchase of intangible assets	(93)	(29)
Purchase of investment securities	(133)	(40)
Proceeds from sale of investment securities	-	189
Subsidies received	2,676	187
Other, net	5	30
Net cash provided by (used in) investing activities	(1,446)	(8,100)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(0)	(4)
Dividends paid	(530)	(579)
Net cash provided by (used in) financing activities	(531)	(584)
Effect of exchange rate change on cash and cash equivalents	511	320
Net increase (decrease) in cash and cash equivalents	9,643	712
Cash and cash equivalents at beginning of period	55,013	71,568
Cash and cash equivalents at end of period	64,656	72,280

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	CERAMIC COMPONENT	LIGHTING EQUIPMENT	Total		
Sales					
Revenues from external customers	30,718	4,104	34,822	-	34,822
Transactions with other segments	3	28	31	(31)	-
Total	30,721	4,132	34,854	(31)	34,822
Segment Profit	13,036	493	13,529	(739)	12,789

Note: 1. Segment profit adjustment of (739) million yen includes 21 million yen of inter-segment transaction elimination and (761) million yen of company-wide

expenses not allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	CERAMIC COMPONENT	LIGHTING EQUIPMENT	Total		
Sales					
Revenues from external customers	28,950	4,164	33,115	-	33,115
Transactions with other segments	4	0	5	(5)	-
Total	28,955	4,165	33,120	(5)	33,115
Segment Profit	10,945	702	11,648	(804)	10,843

Note: 1. Segment profit adjustment of (804) million yen includes 46 million yen of inter-segment transaction elimination and (851) million yen of company-wide

expenses not allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

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