July 31, 2026

Consolidated Financial Results
for the Three Months Ended June 30, 2026
(Under Japanese GAAP)

Company name: MARUBUN CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 7537
URL: https://www.marubun.co.jp/en/
Representative: Hiroshi Horikoshi, President and CEO, Representative Director
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	52,277	4.8	1,804	138.3	1,014	(17.9)	500	(19.9)
June 30, 2025	49,884	(1.8)	757	(72.4)	1,235	85.0	625	26.1

Note: Comprehensive income For the three months ended June 30, 2026: ¥1,401 million [-%]
For the three months ended June 30, 2025: ¥(123) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	19.07	-
June 30, 2025	23.88	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	140,427	63,508	40.9
March 31, 2026	145,001	62,790	39.2

Reference: Equity
As of June 30, 2026: ¥57,465 million
As of March 31, 2026: ¥56,886 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		38.00	-	39.00	77.00

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

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	105,000	2.2	2,700	(1.0)	1,900	8.0	1,200	21.7	45.73
Fiscal year ending March 31, 2027	225,000	5.4	7,800	0.5	6,000	42.2	4,000	21.1	152.42

Note: Revision to the financial results forecast announced most recently: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: - companies
Excluded: - companies

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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 June 30, 2026	28,051,200 shares
As of March 31, 2026	28,051,200 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	1,808,458 shares
As of March 31, 2026	1,808,258 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	26,242,777 shares
Three months ended June 30, 2025	26,168,674 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters
The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a commitment by the Company to that fact. Actual results may differ significantly due to various factors. Please refer to “3. Explanation of forward-looking statements, including consolidated financial forecasts” on page 6 for assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

1. Summary of operating results for the fiscal year under review

During the first quarter of the consolidated fiscal year under review (April 1, 2026, to June 30, 2026), the Japanese economy remained on a gradual recovery track, supported by improvements in the employment and income environment and the effects of various government policies. However, the outlook remained clouded by the need to closely monitor the impact of the situation in the Middle East and fluctuations in financial and capital markets.

In the electronics sector, to which our Group belongs, uncertainty remained regarding the macroeconomic environment due to geopolitical risks and other factors. Nevertheless, demand for general-purpose servers used in data centers expanded in line with the accelerating adoption of AI agents.

Consequently, the supply-demand balance remained tight for semiconductors, including CPUs and memory, as well as related electronic components. On the other hand, in sectors such as personal computers and smartphones, rising component costs and supply shortages curbed replacement demand, resulting in weak end-market demand. As a result of these contrasting trends, disparities in demand across sectors widened.

Under these circumstances, the Group’s net sales for the first quarter of the consolidated fiscal year under review increased 4.8% year on year to 52,277 million yen. This was due to strong demand for medical equipment, industrial equipment, and laser equipment in the Electronic Systems Business. Operating profit increased 138.3% year on year to 1,804 million yen, reflecting the effect of the aforementioned increase in net sales as well as higher gross profit resulting from the weaker yen. On the other hand, the Group recorded a foreign exchange loss of 306 million yen as a non-operating expense as the yen continued to depreciate throughout the period. As a result, ordinary profit decreased 17.9% year on year to 1,014 million yen, and profit attributable to owners of parent decreased 19.9% year on year to 500 million yen.

Operating results by business segment are as follows:

Effective from the previous consolidated fiscal year, the Company revised the composition of its reportable segments in conjunction with the reorganization of business segments resulting from the organizational restructuring in January 2026, reclassifying certain businesses previously included in the Electronic Devices Business to the Entrepreneur Business.

(Electronic Devices Business)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	38,491	38,190	(301)	(0.8)
Ordinary Profit	972	596	(375)	(38.6)

In the Electronic Devices Business, while mobility applications grew, demand for semiconductors for industrial equipment remained sluggish. As a result, net sales decreased 0.8% year on year to 38,190 million yen. On the other hand, ordinary profit decreased 38.6% year on year to 596 million yen. This was mainly due to the recognition of foreign exchange losses as the yen remained weak during the period.

(Electronic Systems Business)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	10,858	13,600	2,742	25.3
Ordinary Profit	280	504	223	79.6

In the Electronic Systems Business, medical equipment such as diagnostic imaging equipment, industrial equipment such as mass spectrometers and assembly inspection and analysis systems for electronic components, and laser equipment centered on laser oscillators performed steadily. In addition, embedded computers grew against the backdrop of expanding demand in the industrial equipment sector and the aerospace and defense market. As a result, net sales increased 25.3% year on year to 13,600 million yen. Ordinary profit increased 79.6% year on year to 504 million yen, due to the increase in net sales and a higher proportion of relatively high-margin products.

(Entrepreneur Business)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	534	485	(48)	(9.0)
Ordinary Loss	(18)	(89)	(70)	−

In the Entrepreneur Business, while solutions related to optical network communications grew, demand for software products decreased. As a result, net sales decreased 9.0% year on year to 485 million yen. An ordinary loss of 89 million yen was recorded (compared to an ordinary loss of 18 million yen in the same period of the previous fiscal year), mainly due to lower sales of relatively high-margin software products.

2. Summary of consolidated financial conditions for the fiscal year under review

(Assets)

At the end of the first quarter of the consolidated fiscal year, current assets stood at 123,740 million yen, a decrease of 5,558 million yen compared to the end of the previous fiscal year ended March 31, 2026. This was mainly due to a decrease of 8,436 million yen in notes and accounts receivable - trade, despite an increase of 2,317 million yen in merchandise and finished goods. Non-current assets stood at 16,687 million yen, an increase of 984 million yen compared to the end of the previous fiscal year ended March 31, 2026. This was mainly due to an increase of 1,106 million yen in investment securities.

As a result, total assets stood at 140,427 million yen, a decrease of 4,574 million yen compared to the end of the previous fiscal year ended March 31, 2026.

(Liabilities)

At the end of the first quarter of the consolidated fiscal year, current liabilities stood at 70,605 million yen, a decrease of 5,531 million yen compared to the end of the previous fiscal year ended March 31, 2026. This was mainly due to decreases of 4,098 million yen in short-term borrowings and 3,923 million yen in notes and accounts payable - trade, despite an increase of 1,735 million yen in advances received. Non-current liabilities stood at 6,313 million yen, an increase of 239 million yen compared to the end of the previous fiscal year ended March 31, 2026.

As a result, total liabilities stood at 76,919 million yen, a decrease of 5,292 million yen compared to the end of the previous fiscal year ended March 31, 2026.

(Net assets)

At the end of the first quarter of the consolidated fiscal year, total net assets stood at 63,508 million yen, an increase of 718 million yen compared to the end of the previous fiscal year ended March 31, 2026. This was mainly due to an increase of 683 million yen in valuation difference on available-for-sale securities.

As a result, the equity ratio was 40.9% (compared to 39.2% at the end of the previous fiscal year ended March 31, 2026).

3. Explanation of forward-looking statements, including consolidated financial forecasts

There has been no revision to the consolidated financial forecasts for the fiscal year ending March 31, 2027, which were announced on May 11, 2026.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	24,735	23,153
Notes and accounts receivable - trade	49,622	41,186
Electronically recorded monetary claims - operating	4,338	5,318
Merchandise and finished goods	43,440	45,757
Work in process	65	87
Advance payments to suppliers	4,116	3,859
Accounts receivable - other	1,183	1,556
Other	1,822	2,834
Allowance for doubtful accounts	(27)	(14)
Total current assets	129,298	123,740
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,892	4,914
Accumulated depreciation	(2,242)	(2,288)
Buildings and structures, net	2,650	2,625
Machinery, equipment and vehicles	8	8
Accumulated depreciation	(7)	(7)
Machinery, equipment and vehicles, net	0	0
Tools, furniture and fixtures	1,961	1,973
Accumulated depreciation	(1,432)	(1,457)
Tools, furniture and fixtures, net	529	515
Land	1,836	1,836
Leased assets	64	60
Accumulated depreciation	(20)	(18)
Leased assets, net	44	41
Right-of-use assets	232	240
Accumulated depreciation	(147)	(139)
Right-of-use assets, net	84	100
Construction in progress	8	10
Total property, plant and equipment	5,154	5,131
Intangible assets	2,269	2,144
Investments and other assets		
Investment securities	4,119	5,225
Deferred tax assets	251	271
Retirement benefit asset	1,660	1,676
Other	2,423	2,413
Allowance for doubtful accounts	(175)	(175)
Total investments and other assets	8,279	9,411
Total non-current assets	15,702	16,687
Total assets	145,001	140,427

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,751	21,827
Short-term borrowings	44,766	40,667
Lease liabilities	77	78
Accounts payable - other	1,285	958
Income taxes payable	213	372
Advances received	1,757	3,493
Provision for bonuses	1,118	612
Other	1,167	2,595
Total current liabilities	76,137	70,605
Non-current liabilities		
Long-term borrowings	4,000	4,000
Lease liabilities	99	107
Deferred tax liabilities	1,143	1,415
Retirement benefit liability	313	297
Provision for retirement benefits for directors (and other officers)	80	—
Asset retirement obligations	350	353
Other	86	140
Total non-current liabilities	6,074	6,313
Total liabilities	82,211	76,919
Net assets		
Shareholders' equity		
Share capital	6,214	6,214
Capital surplus	6,385	6,385
Retained earnings	40,339	40,183
Treasury shares	(1,538)	(1,538)
Total shareholders' equity	51,399	51,244
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,912	2,595
Deferred gains or losses on hedges	150	157
Foreign currency translation adjustment	3,170	3,278
Remeasurements of defined benefit plans	252	189
Total accumulated other comprehensive income	5,486	6,221
Non-controlling interests	5,903	6,042
Total net assets	62,790	63,508
Total liabilities and net assets	145,001	140,427

(2) Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	49,884	52,277
Cost of sales	45,055	46,100
Gross profit	4,829	6,176
Selling, general and administrative expenses	4,072	4,371
Operating profit	757	1,804
Non-operating income		
Interest income	32	27
Dividend income	41	43
Foreign exchange gains	1,018	—
Miscellaneous income	20	23
Total non-operating income	1,111	94
Non-operating expenses		
Interest expenses	560	525
Share of loss of entities accounted for using equity method	58	25
Foreign exchange losses	—	306
Miscellaneous losses	15	27
Total non-operating expenses	633	884
Ordinary profit	1,235	1,014
Extraordinary income		
Gain on sales of real estate for investment	78	—
Total extraordinary income	78	—
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	1,313	1,013
Income taxes	548	418
Profit	764	595
Profit attributable to non-controlling interests	139	95
Profit attributable to owners of parent	625	500

Consolidated statements of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	764	595
Other comprehensive income		
Valuation difference on available-for-sale securities	70	683
Deferred gains or losses on hedges	(49)	5
Foreign currency translation adjustment	(834)	177
Remeasurements of defined benefit plans, net of tax	(74)	(63)
Share of other comprehensive income of entities accounted for using equity method	(0)	2
Total other comprehensive income	(887)	805
Comprehensive income	(123)	1,401
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	75	1,235
Comprehensive income attributable to non-controlling interests	(198)	165

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,313	1,013
Depreciation	88	239
Increase (decrease) in allowance for doubtful accounts	(13)	(12)
Increase (decrease) in provision for bonuses	(785)	(507)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(29)	(50)
Increase (decrease) in retirement benefit liability	(6)	(16)
Decrease (increase) in retirement benefit asset	(133)	(108)
Interest and dividend income	(73)	(71)
Interest expenses	560	525
Foreign exchange losses (gains)	(1,277)	679
Share of loss (profit) of entities accounted for using equity method	58	25
Loss (gain) on sale and retirement of non-current assets	0	0
Loss (gain) on sales of real estate for investment	(78)	—
Decrease (increase) in trade receivables	2,053	7,590
Decrease (increase) in inventories	4,617	(2,273)
Increase (decrease) in trade payables	(1,255)	(4,037)
Decrease (increase) in advance payments to suppliers	(841)	256
Decrease (increase) in accounts receivable - other	(480)	(371)
Increase (decrease) in accounts payable - other	469	(364)
Increase (decrease) in advances received	156	1,735
Other, net	(632)	274
Subtotal	3,710	4,526
Interest and dividends received	77	74
Interest paid	(575)	(525)
Income taxes paid	(1,346)	(158)
Income taxes refund	22	16
Net cash provided by (used in) operating activities	1,888	3,934
Cash flows from investing activities		
Payments into time deposits	(137)	(153)
Proceeds from withdrawal of time deposits	122	162
Purchase of property, plant and equipment	(495)	(29)
Proceeds from sale of property, plant and equipment	0	—
Purchase of intangible assets	(57)	(17)
Purchase of investment securities	(107)	(81)
Proceeds from sale of investment property	92	—
Other, net	10	(1)
Net cash provided by (used in) investing activities	(572)	(121)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,240)	(4,704)
Dividends paid	(1,040)	(637)
Dividends paid to non-controlling interests	(83)	(27)
Other, net	(23)	(20)
Net cash provided by (used in) financing activities	(4,387)	(5,389)
Effect of exchange rate change on cash and cash equivalents	(532)	(5)
Net increase (decrease) in cash and cash equivalents	(3,603)	(1,581)
Cash and cash equivalents at beginning of period	23,532	24,300
Cash and cash equivalents at end of period	19,929	22,718

Consolidated Segment Information

Previous consolidated fiscal year (from April 1 , 2025 to June 30, 2025)

(Millions of Yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Electronic Devices business	Electronic Systems business	Entrepreneur business	Total		
Sales						
Revenues from external customers	38,491	10,858	534	49,884	–	49,884
Transactions with other segments	3	375	2	382	(382)	–
Net sales	38,495	11,234	537	50,266	(382)	49,884
Ordinary profit (loss)	972	280	(18)	1,234	1	1,235

Current consolidated fiscal year (from April 1, 2026 to June 30, 2026)

(Millions of Yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Electronic Devices business	Electronic Systems business	Entrepreneur business	Total		
Sales						
Revenues from external customers	38,190	13,600	485	52,277	–	52,277
Transactions with other segments	0	438	(0)	437	(437)	–
Net sales	38,190	14,039	485	52,714	(437)	52,277
Ordinary profit (loss)	596	504	(89)	1,011	2	1,014