

# Supplementary Financial Information for the third quarter of fiscal year ending March 2022

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## Contents

Consolidated Statement of Income (Nine months)	• • • • P.1
Consolidated Sales by Segment (Nine months)	• • • • P.1
Consolidated Statement of Income (Three months)	• • • • P.2
Consolidated Sales by Segment (Three months)	• • • • P.2
Consolidated Statement of Income (Forecast)	• • • • P.3
Consolidated Statements of Income (Quarterly)	• • • • P.4
Consolidated Sales by Segment (Quarterly)	• • • • P.4
Consolidated Balance Sheets (Quarterly)	• • • • P.5
Consolidated Statements of Cash Flows (Quarterly)	• • • • P.5

**MARUBUN CORPORATION**

January 31, 2022

<https://www.marubun.co.jp/index.html>

<https://www.marubun.co.jp/ir/index.html> (IR Website)

Information on future performance contained within this document material, such as the results forecasts, is based on the data available and assumptions judged to be reasonable as of when the Company prepared this document material.

## Consolidated Statement of Income (Nine months)

(Millions of Yen)	FY2020 20/4-12 Results	FY2021 21/4-12 Results (Previous method)	Increase /Decrease	FY2021 21/4-12 Results (Revenue recognition accounting standards)
<b>Net Sales</b>	<b>216,312</b>	<b>225,140</b>	<b>8,828</b>	<b>120,873</b>
Electronic Devices	187,628	190,932	3,304	87,616
Electronic Systems	28,683	34,208	5,525	33,257
Cost of Sales	205,526	210,236	4,710	106,580
<b>Gross Profit</b>	<b>10,785</b>	<b>14,903</b>	<b>4,118</b>	<b>14,293</b>
Selling, general and administrative expenses	11,323	10,285	(1,038)	10,285
Personal expenses	7,186	6,055	(1,131)	6,055
Other	4,137	4,229	92	4,229
<b>Operating profit (loss)</b>	<b>(537)</b>	<b>4,618</b>	<b>5,155</b>	<b>4,008</b>
Non-operating income	1,450	158	(1,292)	158
Foreign exchange gains	1,316	-	(1,316)	-
Non-operating expenses	608	1,576	968	919
Foreign exchange losses	-	1,190	1,190	533
<b>Ordinary profit</b>	<b>304</b>	<b>3,200</b>	<b>2,896</b>	<b>3,246</b>
Extraordinary income	31	116	85	116
Extraordinary losses	2,600	305	(2,295)	305
<b>Profit(loss)before income taxes</b>	<b>(2,264)</b>	<b>3,011</b>	<b>5,275</b>	<b>3,058</b>
Income taxes	(168)	1,186	1,354	1,186
Profit (loss) attributable to non-controlling interests	(49)	144	193	144
<b>Profit (loss) attributable to owners of parent</b>	<b>(2,046)</b>	<b>1,680</b>	<b>3,726</b>	<b>1,726</b>

Number of Employees	1,276	1,131	(145)	1,131
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Gross Profit Margin	5.0%	6.6%		11.8%
Operating Profit Margin	-	2.1%		3.3%
Ordinary Profit Margin	0.1%	1.4%		2.7%
Net Profit Margin	-	0.7%		1.4%

## Consolidated Sales by Segment(Nine months)

(Millions of Yen)	FY2020 20/4-12 Results	FY2021 21/4-12 Results (previous method)	Increase /Decrease	FY2021 21/4-12 Results (Revenue recognition accounting standards)
<b>Total Electronic Devices</b>	<b>187,628</b>	<b>190,932</b>	<b>3,304</b>	<b>87,616</b>
<b>Semiconductors</b>	<b>169,922</b>	<b>160,777</b>	<b>(9,145)</b>	<b>61,818</b>
Analog IC	29,029	23,705	(5,324)	23,705
Standard Logic IC	745	28	(717)	28
Memory IC	3,566	4,096	530	4,096
Micro-Processor	4,112	3,828	(284)	3,828
Special-Use IC	129,086	123,619	(5,468)	24,657
Custom IC	3,239	5,473	2,234	5,473
Other	144	28	(116)	31
<b>Electronic Components</b>	<b>17,707</b>	<b>30,155</b>	<b>12,449</b>	<b>25,799</b>
<b>Total Electronic Systems</b>	<b>28,683</b>	<b>34,208</b>	<b>5,525</b>	<b>33,257</b>
Space & Defense Electronics	2,366	3,034	668	3,006
Industrial Equipment	11,898	14,290	2,392	13,380
Laser Equipment	2,462	3,546	1,084	3,546
Information and communication Equipment	965	1,069	104	1,068
Medical Equipment	10,993	12,270	1,277	12,257
<b>Total Net Sales</b>	<b>216,312</b>	<b>225,140</b>	<b>8,828</b>	<b>120,873</b>

## Consolidated Statement of Income(Three months)

(Millions of Yen)	FY2020 20/10-12 Results	FY2021 21/10-12 Results (Previous method)	Increase /Decrease	FY2021 21/10-12 Results (Revenue recognition accounting standards)
<b>Net Sales</b>	<b>79,044</b>	<b>77,783</b>	<b>(1,261)</b>	<b>40,298</b>
Electronic Devices	68,646	66,835	(1,811)	29,716
Electronic Systems	10,398	10,948	550	10,582
Cost of Sales	75,163	72,408	(2,755)	35,422
<b>Gross Profit</b>	<b>3,880</b>	<b>5,375</b>	<b>1,495</b>	<b>4,876</b>
Selling, general and administrative expenses	3,838	3,443	(395)	3,443
Personal expenses	2,367	1,991	(376)	1,991
Other	1,471	1,452	(19)	1,452
<b>Operating profit</b>	<b>41</b>	<b>1,931</b>	<b>1,890</b>	<b>1,432</b>
Non-operating income	457	77	(380)	77
Equity in earnings of affiliates	-	34	34	34
Non-operating expenses	212	977	765	368
<b>Ordinary profit</b>	<b>286</b>	<b>1,031</b>	<b>745</b>	<b>1,142</b>
Extraordinary income	31	94	63	94
Extraordinary losses	2,484	300	(2,184)	300
<b>Profit(loss)before income taxes</b>	<b>(2,166)</b>	<b>825</b>	<b>2,991</b>	<b>936</b>
Income taxes	(207)	395	602	395
Profit attributable to non-controlling interests	22	70	48	70
<b>Profit (loss) attributable to owners of parent</b>	<b>(1,981)</b>	<b>360</b>	<b>2,341</b>	<b>470</b>

Gross Profit Margin	4.9%	6.9%	12.1%
Operating Profit Margin	0.1%	2.5%	3.6%
Ordinary Profit Margin	0.4%	1.3%	2.8%
Net Profit Margin	-	0.5%	1.2%

## Consolidated Sales by Segment(Three months)

(Millions of Yen)	FY2020 20/10-12 Results	FY2021 21/10-12 Results (previous method)	Increase /Decrease	FY2021 21/10-12 Results (Revenue recognition accounting standards)
<b>Total Electronic Devices</b>	<b>68,646</b>	<b>66,835</b>	<b>(1,811)</b>	<b>29,716</b>
<b>Semiconductors</b>	<b>61,279</b>	<b>56,385</b>	<b>(4,894)</b>	<b>20,554</b>
Analog IC	8,770	7,487	(1,283)	7,488
Standard Logic IC	64	7	(57)	7
Memory IC	1,616	1,359	(257)	1,359
Micro-Processor	1,104	1,244	140	1,244
Special-Use IC	48,531	44,285	(4,246)	8,451
Custom IC	1,082	1,985	903	1,985
Other	112	17	(95)	20
<b>Electronic Components</b>	<b>7,367</b>	<b>10,450</b>	<b>3,083</b>	<b>9,163</b>
<b>Total Electronic Systems</b>	<b>10,398</b>	<b>10,948</b>	<b>550</b>	<b>10,582</b>
Space & Defense Electronics	992	1,084	92	1,076
Industrial Equipment	4,345	4,060	(285)	3,703
Laser Equipment	861	1,232	371	1,233
Information and communication Equipment	473	385	(88)	385
Medical Equipment	3,727	4,186	459	4,184
<b>Total Net Sales</b>	<b>79,044</b>	<b>77,783</b>	<b>(1,261)</b>	<b>40,298</b>

## Consolidated Statement of Income (Forecast)

(Millions of Yen)	FY2020 Results	FY2021 Forecast (Previous method)	Increase /Decrease	FY2021 Forecast (Revenue recognition)
<b>Net Sales</b>	<b>289,283</b>	<b>274,000</b>	<b>(15,283)</b>	<b>163,000</b>
Electronic Devices	242,050	222,000	(20,050)	112,000
Electronic Systems	47,233	52,000	4,767	51,000
Cost of Sales	273,066	254,800	(18,266)	143,800
<b>Gross Profit</b>	<b>16,217</b>	<b>19,200</b>	<b>2,983</b>	<b>19,200</b>
Selling, general and administrative expenses	15,193	14,200	(993)	14,200
<b>Operating profit</b>	<b>1,023</b>	<b>5,000</b>	<b>3,977</b>	<b>5,000</b>
Non-operating income	(951)	300	1,251	300
Non-operating expenses	1,983	800	(1,183)	800
<b>Ordinary profit</b>	<b>33</b>	<b>4,500</b>	<b>4,467</b>	<b>4,500</b>
Extraordinary income	31	55	24	55
Extraordinary losses	2,603	5	(2,598)	-
<b>Profit(loss)before income taxes</b>	<b>(2,537)</b>	<b>4,550</b>	<b>7,087</b>	<b>4,550</b>
Income taxes	(386)	1,350	1,736	1,350
Profit (loss) attributable to non-controlling interests	(17)	300	317	300
<b>Profit (loss) attributable to owners of parent</b>	<b>(2,133)</b>	<b>2,900</b>	<b>5,033</b>	<b>2,900</b>

Gross Profit Margin	5.6%	7.0%	11.8%
Operating Profit Margin	0.4%	1.8%	3.1%
Ordinary Profit Margin	0.0%	1.6%	2.8%
Net Profit Margin	-	1.1%	1.8%

## Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2020					FY2021		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
<b>Net Sales</b>	<b>62,238</b>	<b>75,030</b>	<b>79,044</b>	<b>72,971</b>	<b>289,283</b>	<b>37,347</b>	<b>43,226</b>	<b>40,298</b>
Electronic Devices	54,191	64,790	68,646	54,422	242,050	27,525	30,375	29,716
Electronic Systems	8,046	10,239	10,398	18,549	47,233	9,822	12,851	10,582
Cost of Sales	59,106	71,256	75,163	67,539	273,066	33,013	38,143	35,422
<b>Gross Profit</b>	<b>3,131</b>	<b>3,773</b>	<b>3,880</b>	<b>5,431</b>	<b>16,217</b>	<b>4,334</b>	<b>5,083</b>	<b>4,876</b>
Selling, general and administrative expenses	3,735	3,749	3,838	3,870	15,193	3,258	3,583	3,443
<b>Operating profit (loss)</b>	<b>(603)</b>	<b>24</b>	<b>41</b>	<b>1,561</b>	<b>1,023</b>	<b>1,076</b>	<b>1,499</b>	<b>1,432</b>
Non-operating income	458	534	457	(1,290)	160	50	29	77
Non-operating expenses	224	170	212	541	1,149	121	429	368
<b>Ordinary profit (loss)</b>	<b>(369)</b>	<b>388</b>	<b>286</b>	<b>(270)</b>	<b>33</b>	<b>1,005</b>	<b>1,099</b>	<b>1,142</b>
Extraordinary income	-	0	31	0	31	22	-	94
Extraordinary losses	112	4	2,484	2	2,603	1	3	300
<b>Profit(loss)before income taxes</b>	<b>(481)</b>	<b>383</b>	<b>(2,166)</b>	<b>(272)</b>	<b>(2,537)</b>	<b>1,026</b>	<b>1,095</b>	<b>936</b>
Income taxes	(102)	141	(207)	(217)	(386)	405	386	395
Profit (loss) attributable to non-controlling interests	(68)	(4)	22	32	(17)	63	10	70
<b>Profit (loss) attributable to owners of parent</b>	<b>(310)</b>	<b>246</b>	<b>(1,981)</b>	<b>(87)</b>	<b>(2,133)</b>	<b>557</b>	<b>698</b>	<b>470</b>
Gross Profit Margin	5.0%	5.0%	4.9%	7.4%	5.6%	11.6%	11.8%	12.1%
Operating Profit Margin	-	0.0%	0.1%	2.1%	0.4%	2.9%	3.5%	3.6%
Ordinary Profit Margin	-	0.5%	0.4%	-	0.0%	2.7%	2.5%	2.8%
Net Profit Margin	-	0.3%	-	-	-	1.5%	1.6%	1.2%

## Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2020					FY2021		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
<b>Total Electronic Devices</b>	<b>54,191</b>	<b>64,790</b>	<b>68,646</b>	<b>54,422</b>	<b>242,050</b>	<b>27,525</b>	<b>30,375</b>	<b>29,716</b>
<b>Semiconductors</b>	<b>49,389</b>	<b>59,254</b>	<b>61,279</b>	<b>45,866</b>	<b>215,787</b>	<b>19,988</b>	<b>21,276</b>	<b>20,554</b>
Analog IC	10,767	9,492	8,770	5,762	34,791	7,623	8,595	7,488
Standard Logic IC	413	268	64	13	758	10	11	7
Memory IC	1,002	949	1,616	1,452	5,018	1,339	1,398	1,359
Micro-Processor	1,404	1,605	1,104	1,500	5,612	1,337	1,248	1,244
Special-Use IC	34,907	45,648	48,531	35,971	165,057	7,895	8,311	8,451
Custom IC	888	1,269	1,082	1,312	4,550	1,734	1,753	1,985
Other	9	23	112	(143)	0	50	(40)	20
<b>Electronic Components</b>	<b>4,802</b>	<b>5,537</b>	<b>7,367</b>	<b>8,557</b>	<b>26,264</b>	<b>7,537</b>	<b>9,099</b>	<b>9,163</b>
<b>Total Electronic Systems</b>	<b>8,046</b>	<b>10,239</b>	<b>10,398</b>	<b>18,549</b>	<b>47,233</b>	<b>9,822</b>	<b>12,851</b>	<b>10,582</b>
Space & Defense Electronics	657	717	992	1,989	4,355	749	1,181	1,076
Industrial Equipment	3,053	4,501	4,345	6,309	18,207	4,224	5,453	3,703
Laser Equipment	613	988	861	1,180	3,642	956	1,357	1,233
Information and communication Equipment	213	278	473	856	1,820	247	437	385
Medical Equipment	3,511	3,755	3,727	8,215	19,208	3,647	4,426	4,184
<b>Total Net Sales</b>	<b>62,238</b>	<b>75,030</b>	<b>79,044</b>	<b>72,971</b>	<b>289,283</b>	<b>37,347</b>	<b>43,226</b>	<b>40,298</b>

## Consolidated Balance Sheets (Quarterly)

(Millions of Yen)	FY2020				FY2021		
	Jun.30,2020	Sep.30,2020	Dec.31,2020	Mar.31,2021	Jun.30,2021	Sep.30,2021	Dec.31,2021
<b>Current assets</b>	<b>112,078</b>	<b>113,350</b>	<b>112,668</b>	<b>114,804</b>	<b>121,999</b>	<b>129,706</b>	<b>131,266</b>
Cash and deposits	21,608	24,623	27,733	26,874	27,525	23,714	23,331
Notes and accounts receivable-trade	48,520	50,648	52,303	51,058	37,316	42,593	40,520
Merchandise and finished goods	38,241	35,450	30,430	34,174	25,211	26,336	29,102
Work in process	164	62	67	34	62	71	90
Accounts receivable - other	-	-	-	-	29,134	34,964	35,645
Other	3,553	2,584	2,148	2,673	2,761	2,035	2,588
Allowance for doubtful accounts	(10)	(18)	(15)	(11)	(12)	(9)	(11)
<b>Non-current assets</b>	<b>13,026</b>	<b>12,824</b>	<b>11,698</b>	<b>12,202</b>	<b>11,675</b>	<b>11,569</b>	<b>11,192</b>
Property, plant and equipment	4,045	4,012	3,998	4,221	3,868	3,805	3,325
Intangible assets	1,122	1,079	1,003	925	842	880	955
Investments and other assets	7,858	7,731	6,695	7,055	6,964	6,882	6,912
<b>Total assets</b>	<b>125,104</b>	<b>126,175</b>	<b>124,366</b>	<b>127,006</b>	<b>133,674</b>	<b>141,275</b>	<b>142,459</b>
<b>Current liabilities</b>	<b>71,427</b>	<b>72,773</b>	<b>73,268</b>	<b>76,165</b>	<b>81,378</b>	<b>88,758</b>	<b>89,745</b>
Notes and accounts payable-trade	23,287	24,934	28,289	30,298	16,632	19,522	17,759
Short-term borrowings	43,978	44,008	40,035	42,194	45,467	50,446	54,033
Current portion of long-term borrowings	1,050	1,050	1,050	50	50	50	50
Accounts payable - other	-	-	-	-	16,228	15,741	14,631
Provision for bonuses	393	729	373	631	340	928	486
Other	2,718	2,050	3,520	2,990	2,659	2,069	2,784
<b>Non-current liabilities</b>	<b>6,621</b>	<b>6,534</b>	<b>6,470</b>	<b>5,801</b>	<b>5,845</b>	<b>5,820</b>	<b>5,819</b>
Long-term borrowings	5,112	5,100	5,087	5,075	5,062	5,050	5,037
Retirement benefit liability	1,022	963	919	261	308	302	310
Provision for retirement benefits for directors (and other officers)	88	90	93	95	98	101	105
Other	398	380	369	369	375	366	366
<b>Total liabilities</b>	<b>78,048</b>	<b>79,307</b>	<b>79,739</b>	<b>81,966</b>	<b>87,224</b>	<b>94,579</b>	<b>95,565</b>
Shareholders' equity	40,760	41,069	38,878	38,791	39,549	40,248	40,458
Accumulated other comprehensive income	601	574	611	1,224	1,549	1,487	1,387
Non-controlling interests	5,694	5,223	5,136	5,024	5,350	4,959	5,047
<b>Total net assets</b>	<b>47,055</b>	<b>46,867</b>	<b>44,626</b>	<b>45,040</b>	<b>46,450</b>	<b>46,696</b>	<b>46,893</b>
<b>Total liabilities and net assets</b>	<b>125,104</b>	<b>126,175</b>	<b>124,366</b>	<b>127,006</b>	<b>133,674</b>	<b>141,275</b>	<b>142,459</b>

## Consolidated Statements of Cash Flows (Quarterly)

(Millions of Yen)	FY2020				FY2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Net cash provided by (used in) operating activities</b>	<b>4,910</b>	<b>7,987</b>	<b>14,778</b>	<b>15,205</b>	<b>(2,828)</b>	<b>(10,510)</b>	<b>(12,891)</b>
Profit (loss) before income taxes	(481)	(98)	(2,264)	(2,537)	1,026	2,121	3,058
Depreciation	189	375	566	762	180	363	545
Foreign exchange losses (gains)	(348)	(836)	(1,535)	661	(20)	516	1,859
Share of loss (profit) of entities accounted for using equity method	(57)	(37)	16	68	(6)	8	(34)
Decrease (increase) in trade receivables	6,810	4,615	2,804	3,969	14,122	8,870	11,014
Decrease (increase) in inventories	2,317	5,185	10,169	6,399	475	(647)	(3,407)
Increase (decrease) in trade payables	(2,116)	(438)	3,003	5,093	(13,980)	(11,127)	(12,927)
Other, net	(1,076)	(1,372)	2,487	2,458	(4,358)	(10,815)	(12,959)
Subtotal	5,236	8,228	15,247	16,877	(2,560)	(10,709)	(12,851)
Interest and dividends received	28	37	57	63	22	574	595
Interest paid	(140)	(226)	(310)	(390)	(77)	(164)	(257)
Income taxes paid	(123)	(140)	(296)	(321)	(236)	(307)	(472)
Income taxes refund	8	191	191	191	24	104	103
Extra retirement payments	(99)	(102)	(110)	(1,214)	-	(8)	(8)
<b>Net cash provided by (used in) investing activities</b>	<b>(177)</b>	<b>(261)</b>	<b>(304)</b>	<b>(790)</b>	<b>21</b>	<b>(22)</b>	<b>(1)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(3,466)</b>	<b>(3,342)</b>	<b>(6,720)</b>	<b>(8,188)</b>	<b>3,030</b>	<b>7,073</b>	<b>8,918</b>
Effect of exchange rate change on cash and cash equivalents	(365)	(440)	(690)	(426)	381	299	410
Net increase(decrease) in cash and cash equivalents	900	3,942	7,063	5,800	605	(3,160)	(3,564)
Cash and cash equivalents at beginning of period	20,473	20,473	20,473	20,473	26,274	26,274	26,274
<b>Cash and cash equivalents at end of period</b>	<b>21,374</b>	<b>24,416</b>	<b>27,537</b>	<b>26,274</b>	<b>26,879</b>	<b>23,114</b>	<b>22,709</b>