

Supplementary Financial Information for the third quarter of fiscal year ending March 2023

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<https://www.marubun.co.jp/en/ir/> (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

(Millions of Yen)	FY2021 21/4-12 Results	FY2022 22/4-12 Results	Increase /Decrease
Net Sales	120,873	163,236	42,363
Electronic Devices	87,542	125,611	38,069
Electronic Systems	32,173	36,111	3,938
Electronic Solutions	1,157	1,514	357
Cost of Sales	106,580	142,942	36,362
Gross Profit	14,293	20,294	6,001
Electronic Devices	8,445	14,671	6,226
Electronic Systems	5,364	5,173	(191)
Electronic Solutions	483	449	(34)
Selling, general and administrative expenses	10,285	11,583	1,298
Personal expenses	6,055	6,679	624
Other	4,229	4,904	675
Operating profit	4,008	8,711	4,703
Electronic Devices	2,775	7,439	4,664
Electronic Systems	1,159	1,438	279
Electronic Solutions	76	(163)	(239)
Non-operating income	158	291	133
Non-operating expenses	919	2,625	1,706
Foreign exchange losses	533	975	442
Ordinary profit	3,246	6,377	3,131
Extraordinary income	116	1	(115)
Extraordinary losses	305	5	(300)
Profit before income taxes	3,058	6,373	3,315
Income taxes	1,186	1,962	776
Profit attributable to non-controlling interests	144	450	306
Profit attributable to owners of parent	1,726	3,961	2,235
Number of Employees	1,131	1,138	7
Gross Profit Margin	11.8%	12.4%	0.6%
Electronic Devices	9.6%	11.7%	2.0%
Electronic Systems	16.7%	14.3%	-2.3%
Electronic Solutions	41.7%	29.7%	-12.1%
Operating Profit Margin	3.3%	5.3%	2.0%
Electronic Devices	3.2%	5.9%	2.8%
Electronic Systems	3.6%	4.0%	0.4%
Electronic Solutions	6.6%	-	-
Ordinary Profit Margin	2.7%	3.9%	7.4%
Net Profit Margin	1.4%	2.4%	5.3%

Consolidated Sales by Segment

(Millions of Yen)	FY2021 21/4-12 Results	FY2022 22/4-12 Results	Increase /Decrease
Total Electronic Devices	87,542	125,611	38,069
Semiconductors	61,818	93,375	31,557
Analog IC	23,705	36,328	12,623
Memory IC	4,096	5,335	1,239
Micro-Processor	3,856	5,977	2,121
Special-Use IC	24,657	35,718	11,061
Custom IC	5,472	9,982	4,510
Other	30	32	2
Electronic Components	25,724	32,235	6,511
Total Electronic Systems	32,173	36,111	3,938
Space & Defense Electronics	3,005	3,840	835
Industrial Equipment	13,364	13,465	101
Laser Equipment	3,546	4,950	1,404
Medical Equipment	12,256	13,854	1,598
Total Electronic Solutions	1,157	1,514	357
ICT Solution	1,088	1,456	368
AI & Robotics	68	57	(11)
Total Net Sales	120,873	163,236	42,363

※Due to the change to a three-division system from fiscal 2022, figures for fiscal 2021 after the reorganization of the three divisions are listed.

Consolidated Statement of Income

(Millions of Yen)	FY2021 21/10-12 Results	FY2022 22/10-12 Results	Increase /Decrease
Net Sales	40,298	62,214	21,916
Electronic Devices	29,692	49,291	19,599
Electronic Systems	10,190	12,208	2,018
Electronic Solutions	415	715	300
Cost of Sales	35,422	54,628	19,206
Gross Profit	4,876	7,586	2,710
Electronic Devices	2,995	5,545	2,550
Electronic Systems	1,704	1,821	117
Electronic Solutions	176	219	43
Selling, general and administrative expenses	3,443	4,142	699
Personal expenses	1,991	2,249	258
Other	1,452	1,893	441
Operating profit	1,432	3,443	2,011
Electronic Devices	1,124	2,790	1,666
Electronic Systems	272	642	370
Electronic Solutions	37	10	(27)
Non-operating income	77	129	52
Non-operating expenses	368	(1,669)	(2,037)
Foreign exchange losses	253	(2,516)	(2,769)
Ordinary profit	1,142	5,241	4,099
Extraordinary income	94	(0)	(94)
Extraordinary losses	300	2	(298)
Profit before income taxes	936	5,239	4,303
Income taxes	395	1,587	1,192
Profit attributable to non-controlling interests	70	160	90
Profit attributable to owners of parent	470	3,491	3,021
Gross Profit Margin	12.1%	12.2%	0.1%
Electronic Devices	10.1%	11.2%	1.2%
Electronic Systems	16.7%	14.9%	-1.8%
Electronic Solutions	42.4%	30.6%	-11.8%
Operating Profit Margin	3.6%	5.5%	2.0%
Ordinary Profit Margin	2.8%	8.4%	18.7%
Net Profit Margin	1.2%	5.6%	13.8%

Consolidated Sales by Segment

(Millions of Yen)	FY2021 21/10-12 Results	FY2022 22/10-12 Results	Increase /Decrease
Total Electronic Devices	29,693	49,291	19,598
Semiconductors	20,553	37,789	17,236
Analog IC	7,487	13,877	6,390
Memory IC	1,358	1,755	397
Micro-Processor	1,251	1,991	740
Special-Use IC	8,451	15,425	6,974
Custom IC	1,985	4,700	2,715
Other	19	37	18
Electronic Components	9,139	11,502	2,363
Total Electronic Systems	10,190	12,208	2,018
Space & Defense Electronics	1,076	1,543	467
Industrial Equipment	3,697	4,845	1,148
Laser Equipment	1,233	1,890	657
Medical Equipment	4,183	3,928	(255)
Total Electronic Solutions	417	715	298
ICT Solution	394	694	300
AI & Robotics	22	20	(2)
Total Net Sales	40,300	62,214	21,914

※Due to the change to a three-division system from fiscal 2022, figures for fiscal 2021 after the reorganization of the three divisions are listed.

Consolidated Statement of Income (Full Year)

(Millions of Yen)	FY2021 Results	FY2022 Forecast	Increase /Decrease
Net Sales	167,794	220,000	52,206
Electronic Devices	117,442	163,750	46,308
Electronic Systems	48,230	53,500	5,270
Electronic Solutions	2,121	2,750	629
Cost of Sales	147,542	193,500	45,958
Gross Profit	20,251	26,500	6,249
Electronic Devices	11,369	17,000	5,631
Electronic Systems	8,004	8,550	546
Electronic Solutions	876	950	74
Selling, general and administrative expenses	14,257	16,500	2,243
Operating profit	5,994	10,000	4,006
Electronic Devices	3,638	7,650	4,012
Electronic Systems	2,040	2,300	260
Electronic Solutions	318	50	(268)
Non-operating income	269	500	231
Non-operating expenses	2,156	3,500	1,344
Ordinary profit	4,106	7,000	2,894
Extraordinary income	266	5	(266)
Extraordinary losses	524	5	(524)
Profit before income taxes	3,848	7,000	3,152
Income taxes	1,185	2,200	1,015
Profit attributable to non-controlling interests	225	450	225
Profit attributable to owners of parent	2,437	4,350	1,913
Gross Profit Margin	12.1%	12.0%	0.0%
Electronic Devices	9.7%	10.4%	0.7%
Electronic Systems	16.6%	16.0%	-0.6%
Electronic Solutions	41.3%	34.5%	-6.8%
Operating Profit Margin	3.6%	4.5%	1.0%
Electronic Devices	3.1%	4.7%	1.6%
Electronic Systems	4.2%	4.3%	0.1%
Electronic Solutions	15.0%	1.8%	-13.2%
Ordinary Profit Margin	2.4%	3.2%	0.7%
Net Profit Margin	1.5%	2.0%	2.0%

Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2021					FY2022		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Net Sales	37,347	43,226	40,298	46,920	167,794	46,156	54,865	62,214
Electronic Devices	27,505	30,344	29,692	29,899	117,442	35,409	40,910	49,291
Electronic Systems	9,581	12,401	10,190	16,057	48,230	10,425	13,477	12,208
Electronic Solutions	261	480	415	963	2,121	320	478	715
Cost of Sales	33,013	38,143	35,422	40,962	147,542	40,439	47,874	54,628
Gross Profit	4,334	5,083	4,876	5,957	20,251	5,716	6,991	7,586
Electronic Devices	2,692	2,757	2,995	2,924	11,369	4,008	4,722	5,941
Electronic Systems	1,552	2,107	1,704	2,640	8,004	1,618	2,129	1,425
Electronic Solutions	89	217	176	392	876	89	140	218
Selling, general and administrative expenses	3,258	3,583	3,443	3,972	14,257	3,691	3,748	4,142
Operating profit	1,076	1,499	1,432	1,985	5,994	2,024	3,243	3,443
Electronic Devices	912	738	1,124	863	3,638	2,012	2,636	2,790
Electronic Systems	193	693	272	881	2,040	131	664	642
Electronic Solutions	(28)	68	37	242	318	(117)	(55)	10
Non-operating income	50	29	77	110	269	54	107	129
Non-operating expenses	121	429	368	1,237	2,156	2,331	1,962	(1,669)
Ordinary profit	1,005	1,099	1,142	859	4,106	(252)	1,388	5,241
Extraordinary income	22	0	94	150	266	1	0	(0)
Extraordinary losses	1	3	300	219	524	0	2	2
Profit before income taxes	1,026	1,095	936	790	3,848	(251)	1,386	5,239
Income taxes	405	386	395	(1)	1,185	(20)	395	1,587
Profit attributable to non-controlling interests	63	10	70	81	225	119	169	160
Profit attributable to owners of parent	557	698	470	710	2,437	(350)	820	3,491
Gross Profit Margin	11.6%	11.8%	12.1%	12.7%	12.1%	12.4%	12.7%	12.2%
Electronic Devices	9.8%	9.1%	10.1%	9.8%	9.7%	11.3%	11.5%	12.1%
Electronic Systems	16.2%	17.0%	16.7%	16.4%	16.6%	15.5%	15.8%	11.7%
Electronic Solutions	-	-	-	-	-	27.8%	29.3%	30.5%
Operating Profit Margin	2.9%	3.5%	3.6%	4.2%	3.6%	4.4%	5.9%	5.5%
Ordinary Profit Margin	2.7%	2.5%	2.8%	1.8%	2.4%	-	2.5%	8.4%
Net Profit Margin	1.5%	1.6%	1.2%	1.5%	1.5%	-	1.5%	5.6%

Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2021					FY2022		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Total Electronic Devices	27,505	30,344	29,692	29,899	117,442	35,409	40,910	49,291
Semiconductors	19,988	21,276	20,554	20,535	82,353	25,463	30,122	37,789
Analog IC	7,622	8,595	7,487	8,100	31,806	10,658	11,792	13,877
Memory IC	1,339	1,398	1,358	1,668	5,764	1,833	1,746	1,755
Micro-Processor	1,346	1,258	1,251	1,217	5,074	1,677	2,308	1,991
Special-Use IC	7,894	8,311	8,451	8,637	33,294	8,810	11,483	15,425
Custom IC	1,734	1,753	1,985	920	6,393	2,469	2,811	4,700
Other	50	(39)	19	(10)	19	14	(20)	37
Electronic Components	7,516	9,068	9,139	9,364	35,088	9,945	10,787	11,502
Total Electronic Systems	9,581	12,401	10,190	16,057	48,230	10,425	13,477	12,208
Space & Defense Electronics	749	1,180	1,076	1,482	4,488	1,231	1,065	1,543
Industrial Equipment	4,173	5,494	3,697	5,364	18,729	3,641	4,978	4,845
Laser Equipment	1,012	1,300	1,233	1,747	5,294	1,337	1,722	1,890
Medical Equipment	3,647	4,425	4,183	7,462	19,719	4,216	5,710	3,928
Total Electronic Solutions	261	480	415	963	2,121	320	478	715
ICT Solution	240	453	394	914	2,003	304	456	694
AI & Robotics	20	26	22	48	117	16	21	20
Total Net Sales	37,347	43,226	40,298	46,920	167,794	46,156	54,865	62,214

Consolidated Balance Sheets (Quarterly)

(Millions of Yen)	FY2021				FY2022		
	Jun.30.2021	Sep.30.2021	Dec.31.2021	Mar.31.2022	Jun.30.2022	Sep.30.2022	Dec.31.2022
Current assets	121,999	129,706	131,266	137,604	141,483	151,893	162,170
Cash and deposits	27,525	23,714	23,331	25,245	20,750	19,645	16,418
Notes and accounts receivable-trade	37,316	42,593	40,520	44,215	45,043	52,106	60,853
Merchandise and finished goods	25,211	26,336	29,102	30,313	37,393	44,036	48,711
Work in process	62	71	90	118	65	277	283
Accounts receivable - other	29,134	34,964	35,645	35,087	34,630	32,598	33,267
Other	2,761	2,035	2,588	2,636	3,605	3,231	2,640
Allowance for doubtful accounts	(12)	(9)	(11)	(12)	(6)	(1)	(4)
Non-current assets	11,675	11,569	11,192	10,575	10,700	10,714	11,140
Property, plant and equipment	3,868	3,805	3,325	3,201	3,141	3,113	3,125
Intangible assets	842	880	955	1,039	1,006	920	860
Investments and other assets	6,964	6,882	6,912	6,334	6,552	6,680	7,154
Total assets	133,674	141,275	142,459	148,179	152,183	162,608	173,310
Current liabilities	81,378	88,758	89,745	94,746	98,799	107,014	114,039
Notes and accounts payable-trade	16,632	19,522	17,759	21,121	20,824	23,718	20,981
Short-term borrowings	45,467	50,446	54,033	48,672	65,506	65,544	63,080
Current portion of long-term borrowings	50	50	50	50	50	50	37
Accounts payable - other	16,228	15,741	14,631	21,855	8,715	14,264	25,100
Provision for bonuses	340	928	486	974	537	981	541
Other	2,659	2,069	2,784	2,072	3,164	2,454	4,298
Non-current liabilities	5,845	5,820	5,819	5,858	5,802	5,810	5,856
Long-term borrowings	5,062	5,050	5,037	5,025	5,012	5,000	5,000
Retirement benefit liability	308	302	310	331	323	329	329
Provision for retirement benefits of directors(and other officers)	98	101	105	108	96	101	104
Other	375	366	366	393	369	380	422
Total liabilities	87,224	94,579	95,565	100,604	104,601	112,825	119,895
Shareholders' equity	39,549	40,248	40,458	41,168	40,295	41,115	44,084
Accumulated other comprehensive income	1,549	1,487	1,387	1,542	2,021	2,727	2,990
Non-controlling interests	5,350	4,959	5,047	4,863	5,265	5,939	6,339
Total net assets	46,450	46,696	46,893	47,574	47,582	49,782	53,414
Total liabilities and net assets	133,674	141,275	142,459	148,179	152,183	162,608	173,310

Consolidated Statements of Cash Flows (Quarterly)

(Millions of Yen)	FY2021				FY2022		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net cash provided by (used in) operating activities	(2,828)	(10,510)	(12,891)	(2,948)	(15,076)	(13,529)	(18,653)
Profit before income taxes	1,026	2,121	3,058	3,848	(251)	1,134	6,373
Depreciation	180	363	545	703	180	361	525
Foreign exchange losses (gains)	(20)	516	1,859	4,338	5,957	9,073	4,523
Share of loss (profit) of entities accounted for using equity method	(6)	8	(34)	(104)	6	(60)	(143)
Decrease (increase) in trade receivables	14,122	8,870	11,014	7,498	(402)	(6,488)	(14,860)
Decrease (increase) in inventories	475	(647)	(3,407)	(4,563)	(6,837)	(13,362)	(17,819)
Increase (decrease) in trade payables	(13,980)	(11,127)	(12,927)	(9,763)	(683)	1,463	(1,718)
Other, net	(4,358)	(10,815)	(12,959)	(5,019)	(12,294)	(4,519)	6,654
Subtotal	(2,560)	(10,709)	(12,851)	(3,062)	(14,325)	(12,397)	(16,464)
Interest and dividends received	22	574	595	883	25	37	69
Interest paid	(77)	(164)	(257)	(358)	(173)	(535)	(1,197)
Income taxes paid	(236)	(307)	(472)	(503)	(604)	(645)	(1,073)
Income taxes refund	24	104	103	101	1	11	12
Extra retirement payments	-	(8)	(8)	(8)	-	-	-
Net cash provided by (used in) investing activities	21	(22)	(1)	145	(164)	(271)	(261)
Net cash provided by (used in) financing activities	3,030	7,073	8,918	391	10,049	6,669	8,504
Effect of exchange rate change on cash and cash equivalents	381	299	410	830	642	1,386	1,490
Net increase(decrease) in cash and cash equivalents	605	(3,160)	(3,564)	(1,580)	(4,549)	(5,744)	(8,919)
Cash and cash equivalents at beginning of period	26,274	26,274	26,274	26,274	24,693	24,693	24,693
Cash and cash equivalents at end of period	26,879	23,114	22,709	24,693	20,144	18,949	15,773