

Supplementary Financial Information for the fiscal year ending March 2023

Contents

Consolidated Statement of Income	• • • • P.1
Consolidated Sales by Segment	• • • • P.1
Consolidated Balance Sheets	• • • • P.2
Consolidated Statements of Cash Flows	• • • • P.2
Consolidated Statement of Income (Forecast)	• • • • P.3
Consolidated Sales by Segment (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



May 12, 2023

<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 Results	FY2022 Results	Increase /Decrease
Net Sales	167,794	226,171	58,377
Electronic Devices	117,442	168,872	51,430
Electronic Systems	48,230	54,494	6,264
Electronic Solutions	2,121	2,805	684
Cost of Sales	147,542	198,907	51,365
Gross Profit	20,251	27,264	7,013
Electronic Devices	11,369	17,403	6,034
Electronic Systems	8,004	8,932	928
Electronic Solutions	876	927	51
Selling, general and administrative expenses	14,257	16,267	2,010
Personal expenses	8,582	9,772	1,190
Other	5,675	6,494	819
Operating income	5,994	10,997	5,003
Electronic Devices	3,638	8,521	4,883
Electronic Systems	2,040	2,438	398
Electronic Solutions	318	42	(276)
Non-operating income	269	454	185
Non-operating expenses	2,156	3,542	1,386
Foreign exchange losses	363	2,026	1,663
Foreign exchange losses	1,641	1,043	(598)
Ordinary profit(loss)	4,106	7,909	3,803
Extraordinary income	266	1	(265)
Extraordinary losses	524	26	(498)
Profit(loss)before income taxes	3,848	7,884	4,036
Income taxes	1,185	2,177	992
Profit attributable to non-controlling interests	225	505	280
Profit (loss) attributable to owners of parent	2,437	5,201	2,764
Number of Employees	1,119	1,117	(2)
Gross Profit Margin	12.1%	12.1%	0.0%
Electronic Devices	9.7%	10.3%	0.6%
Electronic Systems	16.6%	16.4%	-0.2%
Electronic Solutions	41.3%	33.0%	-8.3%
Operating Profit Margin	3.6%	4.9%	1.3%
Electronic Devices	3.1%	5.0%	1.9%
Electronic Systems	4.2%	4.5%	0.2%
Electronic Solutions	15.0%	1.5%	-13.5%
Ordinary Profit Margin	2.4%	3.5%	6.5%
Net Profit Margin	1.5%	2.3%	4.7%

Consolidated Sales by Segment

(Millions of Yen)	FY2021 Results	FY2022 Results	Increase /Decrease
Total Electronic Devices	117,442	168,872	51,430
Semiconductors	82,353	126,562	44,209
Analog IC	31,826	50,890	19,064
Memory IC	5,764	7,341	1,577
Micro-Processor	5,074	7,740	2,666
Special-Use IC	33,294	49,840	16,546
Custom IC	6,393	10,749	4,356
Electronic Components	35,088	42,309	7,221
Total Electronic Systems	48,230	54,494	6,264
Space & Defense Electronics	4,488	5,613	1,125
Industrial Equipment	18,729	21,098	2,369
Laser Equipment	5,294	6,745	1,451
Medical Equipment	19,719	21,035	1,316
Total Electronic Solutions	2,121	2,805	684
ICT Solution	2,003	2,642	639
AI & Robotics	117	163	46
Total Net Sales	167,794	226,171	58,377

※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 Balance Sheets

(Millions of Yen)	FY2021 Results	FY2022 Results	Increase /Decrease
Current assets	137,604	166,143	28,539
Cash and deposits	25,245	21,253	(3,992)
Notes and accounts receivable-trade	44,215	59,415	15,200
Merchandise and finished goods	30,313	54,558	24,245
Work in process	118	79	(39)
Accounts receivable - other	35,087	28,914	(6,173)
Other	2,636	1,940	(696)
Allowance for doubtful accounts	(12)	(17)	(5)
Noncurrent assets	10,575	9,855	(720)
Property, plant and equipment	3,201	3,203	2
Intangible assets	1,039	898	(141)
Investments and other assets	6,334	5,753	(581)
Total assets	148,179	175,998	27,819
Current liabilities	94,746	117,089	22,343
Notes and accounts payable-trade	21,121	28,005	6,884
Short-term borrowings	48,672	69,423	20,751
Current portion of long-term borrowings	50	25	(25)
Accounts payable - other	21,855	14,738	(7,117)
Provision for bonuses	974	1,020	46
Other	2,072	3,875	1,803
Non-current liabilities	5,858	5,824	(34)
Long-term borrowings	5,025	5,000	(25)
Retirement benefit liability	331	365	34
Provision for retirement benefits of directors(and other officers)	108	107	(1)
Other	393	351	(42)
Total liabilities	100,604	122,913	22,309
Shareholders' equity	41,168	45,325	4,157
Accumulated other comprehensive income	1,542	2,422	880
Non-controlling interests	4,863	5,336	473
Total net assets	47,574	53,084	5,510
Total liabilities and net assets	148,179	175,998	27,819

Consolidated Statements of Cash Flows

(Millions of Yen)	FY2021 Results	FY2022 Results
Net cash provided by (used in) operating activities	(2,948)	(18,981)
Profit(loss)before income taxes	3,848	7,884
Depreciation	703	693
Foreign exchange losses (gains)	4,338	4,584
Share of loss (profit) of entities accounted for using equity method	(104)	(258)
Decrease (increase) in trade receivables	7,498	(14,189)
Decrease (increase) in inventories	(4,563)	(23,771)
Increase (decrease) in trade payables	(9,763)	5,912
Other, net	(5,019)	2,490
Subtotal	(3,062)	(16,652)
Interest and dividends received	883	760
Interest paid	(358)	(1,915)
Income taxes paid	(503)	(1,185)
Income taxes refund	101	11
Net cash provided by (used in) investing activities	145	(326)
Net cash provided by (used in) financing activities	391	14,071
Effect of exchange rate change on cash and cash equivalents	830	1,202
Net increase(decrease) in cash and cash equivalents	(1,580)	(4,034)
Cash and cash equivalents at beginning of period	26,274	24,693
Cash and cash equivalents at end of period	24,693	20,658

Consolidated Statement of Income (Full Year)

(Millions of Yen)	FY2022 Results	FY2023 Forecast	Increase /Decrease
Net Sales	226,171	236,000	9,829
Electronic Devices	168,872	176,500	7,628
Electronic Systems	54,494	56,000	1,506
Electronic Solutions	2,805	3,500	695
Cost of Sales	198,907	210,500	11,593
Gross Profit	27,264	25,500	(1,764)
Electronic Devices	17,403	15,150	(2,253)
Electronic Systems	8,932	9,050	118
Electronic Solutions	927	1,300	373
Selling, general and administrative expenses	16,267	16,750	483
Operating income	10,997	8,750	(2,247)
Electronic Devices	8,521	5,950	(2,571)
Electronic Systems	2,438	2,500	62
Electronic Solutions	42	300	258
Non-operating income	454	300	(154)
Non-operating expenses	3,542	4,050	508
Ordinary profit	7,909	5,000	(2,909)
Extraordinary income	1	-	(1)
Extraordinary losses	26	-	(26)
Profit before income taxes	7,884	5,000	(2,884)
Income taxes	2,177	1,500	(677)
Profit attributable to non-controlling interests	505	500	(5)
Profit attributable to owners of parent	5,201	3,000	(2,201)
Gross Profit Margin	12.1%	10.8%	-1.2%
Electronic Devices	10.3%	8.6%	-1.7%
Electronic Systems	16.4%	16.2%	-0.2%
Electronic Solutions	33.0%	37.1%	4.1%
Operating Profit Margin	4.9%	3.7%	-1.2%
Electronic Devices	5.0%	3.4%	-1.7%
Electronic Systems	4.5%	4.5%	0.0%
Electronic Solutions	1.5%	8.6%	7.1%
Ordinary Profit Margin	3.5%	2.1%	-1.4%
Net Profit Margin	2.3%	1.3%	1.3%

Consolidated Sales by Segment (Full Year)

(Millions of Yen)	FY2022 Results	FY2023 Forecast	Increase /Decrease
Total Electronic Devices	168,872	176,500	7,628
Semiconductors	126,562	133,433	6,871
Analog IC	50,890	53,395	2,505
Memory IC	7,341	5,671	(1,670)
Micro-Processor	7,740	6,602	(1,138)
Special-Use IC	49,840	54,165	4,325
Custom IC	10,749	13,598	2,849
Electronic Components	42,309	43,066	757
Total Electronic Systems	54,494	56,000	1,506
Space & Defense Electronics	5,613	5,886	273
Industrial Equipment	21,098	20,317	(781)
Laser Equipment	6,745	7,185	440
Medical Equipment	21,035	22,611	1,576
Total Electronic Solutions	2,805	3,500	695
ICT Solution	2,642	2,836	194
AI & Robotics	163	662	499
Total Net Sales	226,171	236,000	9,829

Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2021					FY2022				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Net Sales	37,347	43,226	40,298	46,920	167,794	46,156	54,865	62,214	62,935	226,171
Electronic Devices	27,505	30,344	29,692	29,899	117,442	35,409	40,910	49,291	43,261	168,872
Electronic Systems	9,581	12,401	10,190	16,057	48,230	10,425	13,477	12,208	18,382	54,494
Electronic Solutions	261	480	415	963	2,121	320	478	715	1,291	2,805
Cost of Sales	33,013	38,143	35,422	40,962	147,542	40,439	47,874	54,628	55,965	198,907
Gross Profit	4,334	5,083	4,876	5,957	20,251	5,716	6,991	7,586	6,969	27,264
Electronic Devices	2,692	2,757	2,995	2,924	11,369	4,008	4,722	5,178	3,494	17,403
Electronic Systems	1,552	2,107	1,704	2,640	8,004	1,618	2,129	2,186	2,998	8,932
Electronic Solutions	89	217	176	392	876	89	140	220	477	927
Selling, general and administrative expenses	3,258	3,583	3,443	3,972	14,257	3,691	3,748	4,142	4,683	16,267
Operating profit	1,076	1,499	1,432	1,985	5,994	2,024	3,243	3,443	2,285	10,997
Electronic Devices	912	738	1,124	863	3,638	2,012	2,636	2,790	1,081	8,521
Electronic Systems	193	693	272	881	2,040	131	664	642	999	2,438
Electronic Solutions	(28)	68	37	242	318	(117)	(55)	10	205	42
Non-operating income	50	29	77	110	269	54	107	129	163	454
Non-operating expenses	121	429	368	1,237	2,156	2,331	1,962	(1,669)	917	3,542
Ordinary profit(loss)	1,005	1,099	1,142	859	4,106	(252)	1,388	5,241	1,532	7,909
Extraordinary income	22	0	94	150	266	1	0	(0)	0	1
Extraordinary losses	1	3	300	219	524	0	2	2	21	26
Profit(loss)before income taxes	1,026	1,095	936	790	3,848	(251)	1,386	5,239	1,511	7,884
Income taxes	405	386	395	(1)	1,185	(20)	395	1,587	215	2,177
Profit attributable to non-controlling interests	63	10	70	81	225	119	169	160	54	505
Profit (loss) attributable to owners of parent	557	698	470	710	2,437	(350)	820	3,491	1,240	5,201
Gross Profit Margin	11.6%	11.8%	12.1%	12.7%	12.1%	12.4%	12.7%	12.2%	11.1%	12.1%
Electronic Devices	9.8%	9.1%	10.1%	9.8%	9.7%	11.3%	11.5%	10.5%	8.1%	10.3%
Electronic Systems	16.2%	17.0%	16.7%	16.4%	16.6%	15.5%	15.8%	17.9%	16.3%	16.4%
Electronic Solutions	-	-	-	-	-	27.8%	29.3%	30.8%	36.9%	33.0%
Operating Profit Margin	2.9%	3.5%	3.6%	4.2%	3.6%	4.4%	5.9%	5.5%	3.6%	4.9%
Ordinary Profit Margin	2.7%	2.5%	2.8%	1.8%	2.4%	-	2.5%	8.4%	2.4%	3.5%
Net Profit Margin	1.5%	1.6%	1.2%	1.5%	1.5%	-	1.5%	5.6%	2.0%	2.3%

Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2021					FY2022				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Total Electronic Devices	27,505	30,344	29,692	29,899	117,442	35,409	40,910	49,291	43,261	168,872
Semiconductors	19,988	21,276	20,554	20,535	82,353	25,463	30,122	37,789	33,187	126,562
Analog IC	7,673	8,556	7,508	8,090	31,826	10,673	11,772	13,914	14,530	50,890
Memory IC	1,339	1,398	1,358	1,668	5,764	1,833	1,746	1,755	2,005	7,341
Micro-Processor	1,346	1,258	1,251	1,217	5,074	1,677	2,308	1,991	1,762	7,740
Special-Use IC	7,894	8,311	8,451	8,637	33,294	8,810	11,483	15,425	14,122	49,840
Custom IC	1,734	1,753	1,985	920	6,393	2,469	2,811	4,700	767	10,749
Electronic Components	7,516	9,068	9,139	9,364	35,088	9,945	10,787	11,502	10,073	42,309
Total Electronic Systems	9,581	12,401	10,190	16,057	48,230	10,425	13,477	12,208	18,382	54,494
Space & Defense Electronics	749	1,180	1,076	1,482	4,488	1,231	1,065	1,543	1,773	5,613
Industrial Equipment	4,173	5,494	3,697	5,364	18,729	3,641	4,978	4,845	7,633	21,098
Laser Equipment	1,012	1,300	1,233	1,747	5,294	1,337	1,722	1,890	1,795	6,745
Medical Equipment	3,647	4,425	4,183	7,462	19,719	4,216	5,710	3,928	7,181	21,035
Total Electronic Solutions	261	480	415	963	2,121	320	478	715	1,291	2,805
ICT Solution	240	453	394	914	2,003	304	456	694	1,185	2,642
AI & Robotics	20	26	22	48	117	16	21	20	105	163
Total Net Sales	37,347	43,226	40,298	46,920	167,794	46,156	54,865	62,214	62,935	226,171

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	Mar.31,2023
Current assets	121,999	129,706	131,266	137,604	141,483	151,893	162,170	166,143
Cash and deposits	27,525	23,714	23,331	25,245	20,750	19,645	16,418	21,253
Notes and accounts receivable-trade	37,316	42,593	40,520	44,215	45,043	52,106	60,853	59,415
Merchandise and finished goods	25,211	26,336	29,102	30,313	37,393	44,036	48,711	54,558
Work in process	62	71	90	118	65	277	283	79
Accounts receivable - other	29,134	34,964	35,645	35,087	34,630	32,598	33,267	28,914
Other	2,761	2,035	2,588	2,636	3,605	3,231	2,640	1,940
Allowance for doubtful accounts	(12)	(9)	(11)	(12)	(6)	(1)	(4)	(17)
Noncurrent assets	11,675	11,569	11,192	10,575	10,700	10,714	11,140	9,855
Property, plant and equipment	3,868	3,805	3,325	3,201	3,141	3,113	3,125	3,203
Intangible assets	842	880	955	1,039	1,006	920	860	898
Investments and other assets	6,964	6,882	6,912	6,334	6,552	6,680	7,154	5,753
Total assets	133,674	141,275	142,459	148,179	152,183	162,608	173,310	175,998
Current liabilities	81,378	88,758	89,745	94,746	98,799	107,014	114,039	117,089
Notes and accounts payable-trade	16,632	19,522	17,759	21,121	20,824	23,718	20,981	28,005
Short-term borrowings	45,467	50,446	54,033	48,672	65,506	65,544	63,080	69,423
Current portion of long-term borrowings	50	50	50	50	50	50	37	25
Accounts payable - other	16,228	15,741	14,631	21,855	8,715	14,264	25,100	14,738
Provision for bonuses	340	928	486	974	537	981	541	1,020
Other	2,659	2,069	2,784	2,072	3,164	2,454	4,298	3,875
Noncurrent liabilities	5,845	5,820	5,819	5,858	5,802	5,810	5,856	5,824
Long-term borrowings	5,062	5,050	5,037	5,025	5,012	5,000	5,000	5,000
Retirement benefit liability	308	302	310	331	323	329	329	365
Provision for retirement benefits of directors(and other officers)	98	101	105	108	96	101	104	107
Other	375	366	366	393	369	380	422	351
Total liabilities	87,224	94,579	95,565	100,604	104,601	112,825	119,895	122,913
Shareholders' equity	39,549	40,248	40,458	41,168	40,295	41,115	44,084	45,325
Accumulated other comprehensive income	1,549	1,487	1,387	1,542	2,021	2,727	2,990	2,422
Non-controlling interests	5,350	4,959	5,047	4,863	5,265	5,939	6,339	5,336
Total net assets	46,450	46,696	46,893	47,574	47,582	49,782	53,414	53,084
Total liabilities and net assets	133,674	141,275	142,459	148,179	152,183	162,608	173,310	175,998

Consolidated Statements of Cash Flows (Quarterly)

(Millions of Yen)	FY2021				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net cash provided by (used in) operating activities	(2,828)	(10,510)	(12,891)	(2,948)	(15,076)	(13,529)	(18,653)	(18,981)
Profit(loss)before income taxes	1,026	2,121	3,058	3,848	(251)	1,134	6,373	7,884
Depreciation	180	363	545	703	180	361	525	693
Foreign exchange losses (gains)	(20)	516	1,859	4,338	5,957	9,073	4,523	4,584
Share of loss (profit) of entities accounted for using equity method	(6)	8	(34)	(104)	6	(60)	(143)	(258)
Decrease (increase) in trade receivables	14,122	8,870	11,014	7,498	(402)	(6,488)	(14,860)	(14,189)
Decrease (increase) in inventories	475	(647)	(3,407)	(4,563)	(6,837)	(13,362)	(17,819)	(23,771)
Increase (decrease) in trade payables	(13,980)	(11,127)	(12,927)	(9,763)	(683)	1,463	(1,718)	5,912
Other, net	(4,358)	(10,815)	(12,959)	(5,019)	(12,294)	(4,519)	6,654	2,490
Subtotal	(2,560)	(10,709)	(12,851)	(3,062)	(14,325)	(12,397)	(16,464)	(16,652)
Interest and dividends received	22	574	595	883	25	37	69	760
Interest paid	(77)	(164)	(257)	(358)	(173)	(535)	(1,197)	(1,915)
Income taxes paid	(236)	(307)	(472)	(503)	(604)	(645)	(1,073)	(1,185)
Income taxes refund	24	104	103	101	1	11	12	11
Extra retirement payments	-	(8)	(8)	(8)	-	-	-	-
Net cash provided by (used in) investing activities	21	(22)	(1)	145	(164)	(271)	(261)	(326)
Net cash provided by (used in) financing activities	3,030	7,073	8,918	391	10,049	6,669	8,504	14,071
Effect of exchange rate change on cash and cash equivalents	381	299	410	830	642	1,386	1,490	1,202
Net increase(decrease) in cash and cash equivalents	605	(3,160)	(3,564)	(1,580)	(4,549)	(5,744)	(8,919)	(4,034)
Cash and cash equivalents at beginning of period	26,274	26,274	26,274	26,274	24,693	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	20,658