

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

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MARUBUN CORPORATION

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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 21/4-6 Results	FY2022 22/4-6 Results	Increase /Decrease
Net Sales	37,347	46,156	8,809
Electronic Devices	27,505	35,409	7,904
Electronic Systems	9,581	10,425	844
Electronic Solutions	261	320	59
Cost of Sales	33,013	40,439	7,426
Gross Profit	4,334	5,716	1,382
Electronic Devices	2,858	4,008	1,150
Electronic Systems	1,385	1,618	233
Electronic Solutions	89	89	0
Selling, general and administrative expenses	3,258	3,691	433
Personal expenses	1,893	2,199	306
Other	1,364	1,492	128
Operating profit	1,076	2,024	948
Electronic Devices	912	2,012	1,100
Electronic Systems	193	131	(62)
Electronic Solutions	(28)	(117)	(89)
Non-operating income	50	54	4
Non-operating expenses	121	2,331	2,210
Foreign exchange losses	1	2,091	2,090
Ordinary profit(loss)	1,005	(252)	(1,257)
Extraordinary income	22	1	(21)
Extraordinary losses	1	0	(1)
Profit(loss)before income taxes	1,026	(251)	(1,277)
Income taxes	405	(20)	(425)
Profit attributable to non-controlling interests	63	119	56
Profit (loss) attributable to owners of parent	557	(350)	(907)
Number of Employees	1,142	1,147	5
Gross Profit Margin	11.6%	12.4%	0.8%
Electronic Devices	10.4%	11.3%	0.9%
Electronic Systems	14.5%	15.5%	1.1%
Electronic Solutions	34.1%	27.8%	-6.3%
Operating Profit Margin	2.9%	4.4%	1.5%
Electronic Devices	3.3%	5.7%	2.4%
Electronic Systems	2.0%	1.3%	-0.8%
Electronic Solutions	-	-	-
Ordinary Profit Margin	2.7%	-	-
Net Profit Margin	1.5%	-	-

Consolidated Sales by Segment

(Millions of Yen)	FY2021 21/4-6 Results	FY2022 22/4-6 Results	Increase /Decrease
Total Electronic Devices	27,505	35,409	7,904
Semiconductors	19,988	25,463	5,475
Analog IC	7,673	10,673	3,000
Memory IC	1,339	1,833	494
Micro-Processor	1,347	1,677	330
Special-Use IC	7,895	8,810	915
Custom IC	1,734	2,470	736
Electronic Components	7,517	9,945	2,428
Total Electronic Systems	9,581	10,425	844
Space & Defense Electronics	749	1,231	482
Industrial Equipment	4,173	3,641	(532)
Laser Equipment	1,012	1,337	325
Medical Equipment	3,647	4,216	569
Total Electronic Solutions	261	320	59
ICT Solution	241	304	63
AI & Robotics	20	16	(4)
Total Net Sales	37,347	46,156	8,809

※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 22/3 Results	FY2022 22/6 Results	Increase /Decrease
Current assets	137,604	141,483	3,879
Cash and deposits	25,245	20,750	(4,495)
Notes and accounts receivable-trade	44,215	45,043	828
Merchandise and finished goods	30,313	37,393	7,080
Work in process	118	65	(53)
Accounts receivable - other	35,087	34,630	(457)
Other	2,636	3,605	969
Allowance for doubtful accounts	(12)	(6)	6
Non-current assets	10,575	10,700	125
Property, plant and equipment	3,201	3,141	(60)
Intangible assets	1,039	1,006	(33)
Investments and other assets	6,334	6,552	218
Total assets	148,179	152,183	4,004
Current liabilities	94,746	98,799	4,053
Notes and accounts payable-trade	21,121	20,824	(297)
Short-term borrowings	48,672	65,506	16,834
Current portion of long-term borrowings	50	50	0
Accounts payable - other	21,855	8,715	(13,140)
Provision for bonuses	974	537	(437)
Other	2,072	3,164	1,092
Non-current liabilities	5,858	5,802	(56)
Long-term borrowings	5,025	5,012	(13)
Retirement benefit liability	331	323	(8)
Provision for retirement benefits of directors(and other officers)	108	96	(12)
Other	393	369	(24)
Total liabilities	100,604	104,601	3,997
Shareholders' equity	41,168	40,295	(873)
Accumulated other comprehensive income	1,542	2,021	479
Non-controlling interests	4,863	5,265	402
Total net assets	47,574	47,582	8
Total liabilities and net assets	148,179	152,183	4,004

Consolidated Statements of Cash Flows

(Millions of Yen)	FY2021 21/4-6 Results	FY2022 22/4-6 Results
Net cash provided by (used in) operating activities	(2,828)	(15,076)
Profit(loss)before income taxes	1,026	(251)
Depreciation	180	180
Foreign exchange losses (gains)	(20)	5,957
Share of loss (profit) of entities accounted for using equity method	(6)	6
Decrease (increase) in trade receivables	14,122	(402)
Decrease (increase) in inventories	475	(6,837)
Increase (decrease) in trade payables	(13,980)	(683)
Other, net	(4,358)	(12,294)
Subtotal	(2,560)	(14,325)
Interest and dividends received	22	25
Interest paid	(77)	(173)
Income taxes paid	(236)	(604)
Income taxes refund	24	1
Net cash provided by (used in) investing activities	21	(164)
Net cash provided by (used in) financing activities	3,030	10,049
Effect of exchange rate change on cash and cash equivalents	381	642
Net increase(decrease) in cash and cash equivalents	605	(4,549)
Cash and cash equivalents at beginning of period	26,274	24,693
Cash and cash equivalents at end of period	26,879	20,144

Consolidated Statement of Income (Forecast)

	FY2021 Results	FY2022 Forecast	Increase /Decrease
Net Sales	167,794	195,000	27,206
Electronic Devices	117,442	137,500	20,058
Electronic Systems	48,366	55,200	6,834
Electronic Solutions	1,985	2,300	315
Cost of Sales	147,542	174,500	26,958
Gross Profit	20,251	20,500	249
Electronic Devices	11,417	11,200	(217)
Electronic Systems	8,834	8,350	(484)
Electronic Solutions	-	950	950
Selling, general and administrative expenses	14,257	15,400	1,143
Operating profit	5,994	5,100	(894)
Non-operating income	269	250	(19)
Non-operating expenses	2,156	850	(1,306)
Ordinary profit	4,106	4,500	394
Extraordinary income	266	-	(266)
Extraordinary losses	524	-	(524)
Profit before income taxes	3,848	4,500	652
Income taxes	1,185	1,350	165
Profit attributable to non-controlling interests	225	250	25
Profit attributable to owners of parent	2,437	2,900	463
Gross Profit Margin	12.1%	10.5%	-1.6%
Operating Profit Margin	3.6%	2.6%	-1.0%
Ordinary Profit Margin	2.4%	2.3%	-0.1%
Net Profit Margin	1.5%	1.5%	1.5%

Consolidated Sales by Segment (Forecast)

	FY2021 Results	FY2022 Forecast	Increase /Decrease
Total Electronic Devices	117,442	137,500	20,058
Semiconductors	82,353	104,669	22,316
Analog IC	31,806	43,142	11,336
Memory IC	5,765	6,598	833
Micro-Processor	5,031	5,517	485
Special-Use IC	33,295	33,955	660
Custom IC	6,456	15,458	9,002
Electronic Components	35,089	32,831	(2,257)
Total Electronic Systems	48,366	55,200	6,834
Space & Defense Electronics	4,488	5,704	1,216
Industrial Equipment	18,865	21,165	2,300
Laser Equipment	5,294	6,301	1,007
Medical Equipment	19,719	22,030	2,310
Total Electronic Solutions	1,985	2,300	315
ICT Solution	1,858	2,160	302
AI & Robotics	126	140	13
Total Net Sales	167,794	195,000	27,206

※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 Statements of Income (Quarterly)

(Millions of Yen)	FY2021					FY2022
	1Q	2Q	3Q	4Q	Full Year	1Q
Net Sales	37,347	43,226	40,298	46,920	167,794	46,156
Cost of Sales	33,013	38,143	35,422	40,962	147,542	40,439
Gross Profit	4,334	5,083	4,876	5,957	20,251	5,716
Selling, general and administrative expenses	3,258	3,583	3,443	3,972	14,257	3,691
Operating profit	1,076	1,499	1,432	1,985	5,994	2,024
Non-operating income	50	29	77	110	269	54
Non-operating expenses	121	429	368	1,237	2,156	2,331
Ordinary profit	1,005	1,099	1,142	859	4,106	(252)
Extraordinary income	22	0	94	150	266	1
Extraordinary losses	1	3	300	219	524	0
Profit before income taxes	1,026	1,095	936	790	3,848	(251)
Income taxes	405	386	395	(1)	1,185	(20)
Profit attributable to non-controlling interests	63	10	70	81	225	119
Profit attributable to owners of parent	557	698	470	710	2,437	(350)
Gross Profit Margin	11.6%	11.8%	12.1%	12.7%	12.1%	12.4%
Operating Profit Margin	2.9%	3.5%	3.6%	4.2%	3.6%	4.4%
Ordinary Profit Margin	2.7%	2.5%	2.8%	1.8%	2.4%	-
Net Profit Margin	1.5%	1.6%	1.2%	1.5%	1.5%	-

Consolidated Balance Sheets (Quarterly)

(Millions of Yen)	FY2021				FY2022
	Jun.30,2021	Sep.30,2021	Dec.31,2021	Mar.31,20212	Jun.30,2022
Current assets	121,999	129,706	131,266	137,604	141,483
Cash and deposits	27,525	23,714	23,331	25,245	20,750
Notes and accounts receivable-trade	37,316	42,593	40,520	44,215	45,043
Merchandise and finished goods	25,211	26,336	29,102	30,313	37,393
Work in process	62	71	90	118	65
Accounts receivable - other	29,134	34,964	35,645	35,087	34,630
Other	2,761	2,035	2,588	2,636	3,605
Allowance for doubtful accounts	(12)	(9)	(11)	(12)	(6)
Non-current assets	11,675	11,569	11,192	10,575	10,700
Property, plant and equipment	3,868	3,805	3,325	3,201	3,141
Intangible assets	842	880	955	1,039	1,006
Investments and other assets	6,964	6,882	6,912	6,334	6,552
Total assets	133,674	141,275	142,459	148,179	152,183
Current liabilities	81,378	88,758	89,745	94,746	98,799
Notes and accounts payable-trade	16,632	19,522	17,759	21,121	20,824
Short-term borrowings	45,467	50,446	54,033	48,672	65,506
Current portion of long-term borrowings	50	50	50	50	50
Accounts payable - other	16,228	15,741	14,631	21,855	8,715
Provision for bonuses	340	928	486	974	537
Other	2,659	2,069	2,784	2,072	3,164
Non-current liabilities	5,845	5,820	5,819	5,858	5,802
Long-term borrowings	5,062	5,050	5,037	5,025	5,012
Retirement benefit liability	308	302	310	331	323
Provision for retirement benefits of directors(and other officers)	98	101	105	108	96
Other	375	366	366	393	369
Total liabilities	87,224	94,579	95,565	100,604	104,601
Shareholders' equity	39,549	40,248	40,458	41,168	40,295
Accumulated other comprehensive income	1,549	1,487	1,387	1,542	2,021
Non-controlling interests	5,350	4,959	5,047	4,863	5,265
Total net assets	46,450	46,696	46,893	47,574	47,582
Total liabilities and net assets	133,674	141,275	142,459	148,179	152,183

Consolidated Statements of Cash Flows (Quarterly)

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