



October 31, 2023

To whom it may concern

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Notice of Differences Between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2024 and Revision of Full-Year Financial Results Forecast

Marubun Corporation (the “Company”) hereby announces differences between the consolidated operating performance forecast announced on May 12, 2023 and actual results announced on October 31, 2023 for the first six months of the fiscal year ending March 31 2024. Moreover, based on a review of recent trends in its operating performance and other factors, the Company revised its consolidated operating performance forecast for the fiscal year ending March 31 2024, as described below.

1. Difference between consolidated financial results forecast for the first half of the fiscal year ending March 2024 and actual results. (April 1, 2023 - September 30, 2023)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Financial Forecast (A)	113,500	3,400	1,300	645	24.68
Results (B)	123,729	7,342	2,080	1,137	43.51
Amount of Change (B-A)	10,229	3,942	780	492	
Change (%)	9.0	115.9	60.0	76.3	
Results for the six months ended September 30, 2022	101,022	5,267	1,135	469	17.97

2. Consolidated financial results forecast revision for the year ending March 31, 2024 (April 1, 2023- March 31, 2024)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Financial Forecast (A)	236,000	8,750	5,000	3,000	114.79
Results (B)	240,000	12,500	5,000	3,000	114.75
Amount of Change (B-A)	4,000	3,750	0	0	
Change (%)	1.7	42.9	0.0	0.0	
Results for the year ended March 31, 2023	226,171	10,997	7,909	5,201	199.04

3. Reasons for difference

Regarding financial results for the first six months of the fiscal year ending March 31, 2024, net sales exceeded the previous forecast, attributable to strong demand for semiconductors, which grew significantly in the consumer equipment field of the Electronic Devices Business and exceeded the forecast in the automobiles and industrial equipment fields, in addition to the strong overall performance of the industrial equipment field of the Electronic Systems Business. Operating income significantly exceeded the previous forecast, owing to a rise in gross profit in yen terms against the backdrop of the depreciation of the yen in the Electronic Devices Business. Both ordinary income and profit attributable to owners of parent also surpassed the previous forecast, despite the posting of non-operating expenses (foreign exchange losses), including losses on foreign exchange settlement during the period due to the repayment of foreign-currency denominated borrowings and a loss on evaluation of foreign-currency denominated borrowings at the end of the first six months of the fiscal year under review, which was caused by the weakening of the yen since the beginning of the fiscal year.

Regarding the performance forecast for the fiscal year ending March 31, 2024, the Company has revised its projections for net sales and operating income as detailed above, taking into account the progress in operating performance up to the end of the first six months. There has been no revision to ordinary income and profit attributable to owners of parent from the previous forecast.

(Note) The above results forecasts have been prepared based on information available as of the date on which this material was announced, and actual results may differ from the forecasts due to a variety of factors going forward.