

Financial Results for the 2nd Quarter of Fiscal Year Ending March 31, 2024

November 2023



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1. 2Q FY3/24 Summary of Consolidated Financial Results

2Q FY3/24 Summary of Consolidated Financial Results

(Millions of Yen)	2Q FY3/23		2Q FY3/24			YoY Changes	Forecast Contrast
	Actual	Composition Ratio	Previous Forecast (May 13)	Actual	Composition Ratio		
Net sales	101,022	—	113,500	123,729	—	+22,707 (+22.5%)	+10,229 (+9.0%)
Gross profit	12,708	12.6%	11,700	15,254	12.3%	+2,546 (+30.7%)	+3,554 (+30.4%)
SG&A expenses	7,440	7.4%	8,300	7,911	6.4%	+471 (+6.3%)	△389 (△4.7%)
Operating income	5,267	5.2%	3,400	7,342	5.9%	+2,075 (+39.4%)	+3,942 (+115.9%)
Ordinary income	1,135	1.1%	1,300	2,080	1.7%	+945 (+83.2)	+780 (+60.0%)
Profit attributable to owners of parent	469	0.5%	645	1,137	0.9%	+668 (+142.3)	+492 (+76.3%)

- ▶ Net sales increased due to growth in the Electronic Device Business.
- ▶ Operating income increased due to the increase in gross profit on a yen equivalent basis resulting from the yen's depreciation, in addition to factors contributing to the increase in net sales.
- ▶ Despite foreign exchange losses due to the yen's depreciation since the beginning of the period and an increase in interest expenses due to higher U.S. dollar interest rates, ordinary income and net income also increased.

2Q FY3/24 Performance Summary by Business

Electronic Devices Business

(Millions of Yen)	2Q FY3/23	2Q FY3/24	YoY Changes
Net sales	76,320	99,352	+23,032 (+30.2%)

- ▶ Increased demand for semiconductors for consumer electronics, automotive, and industrial equipment.

Electronic Systems Business

(Millions of Yen)	2Q FY3/23	2Q FY3/24	YoY Changes
Net sales	23,902	23,538	△364 (△1.5%)

- ▶ Decreased demand for medical equipment like diagnostic imaging equipment

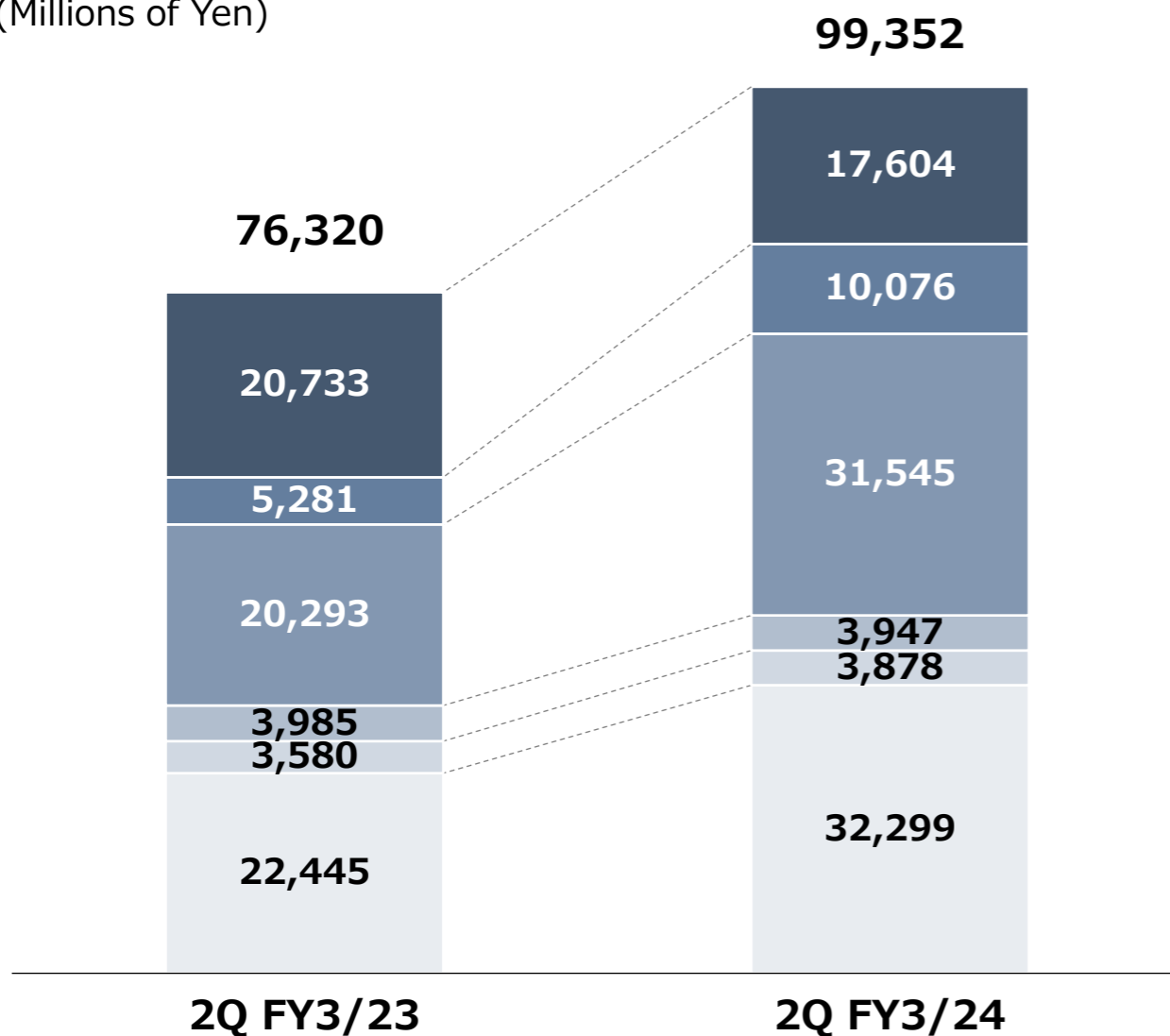
Electronic Solutions Business

(Millions of Yen)	2Q FY3/23	2Q FY3/24	YoY Changes
Net sales	799	838	+39 (+4.9%)

- ▶ Increased demand for time synchronization solutions

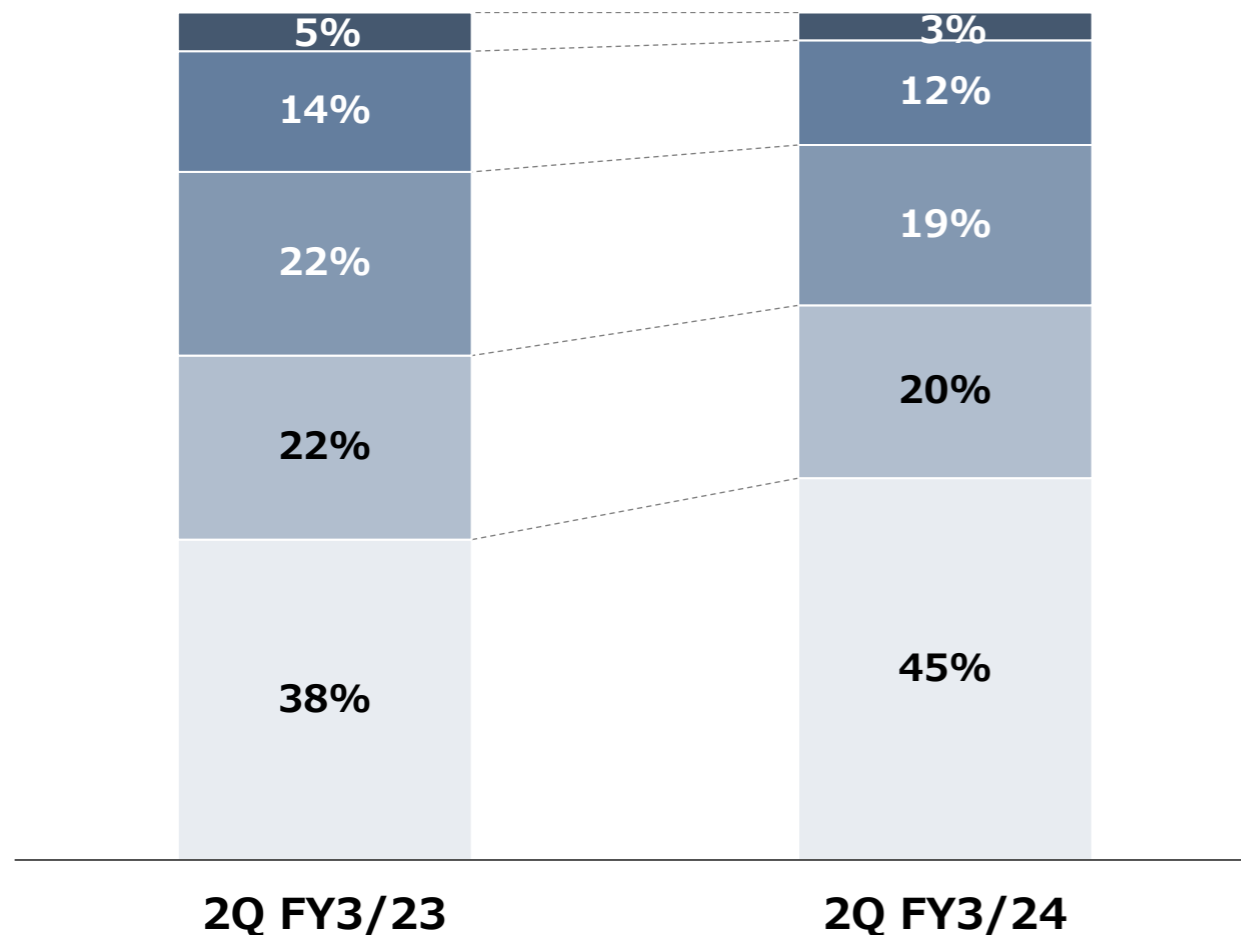
2Q FY3/24 Electronic Devices Business Net Sales Breakdown by Product Category

(Millions of Yen)



Reasons for changes	
Electronic Components ($\Delta 3,129$)	– Decrease in consumer equipment and increase in industrial equipment
Custom IC (+4,795)	– Increase in data center and consumer electronics
Special-Use IC (+11,252)	– Increase in consumer equipment
Micro-Processor ($\Delta 38$)	– Same level as previous year
Memory IC (+298)	– Same level as previous year
Analog IC (+9,854)	– Increase in consumer and automotive equipment

2Q FY3/24 Electronic Devices Business Market Trend by Application

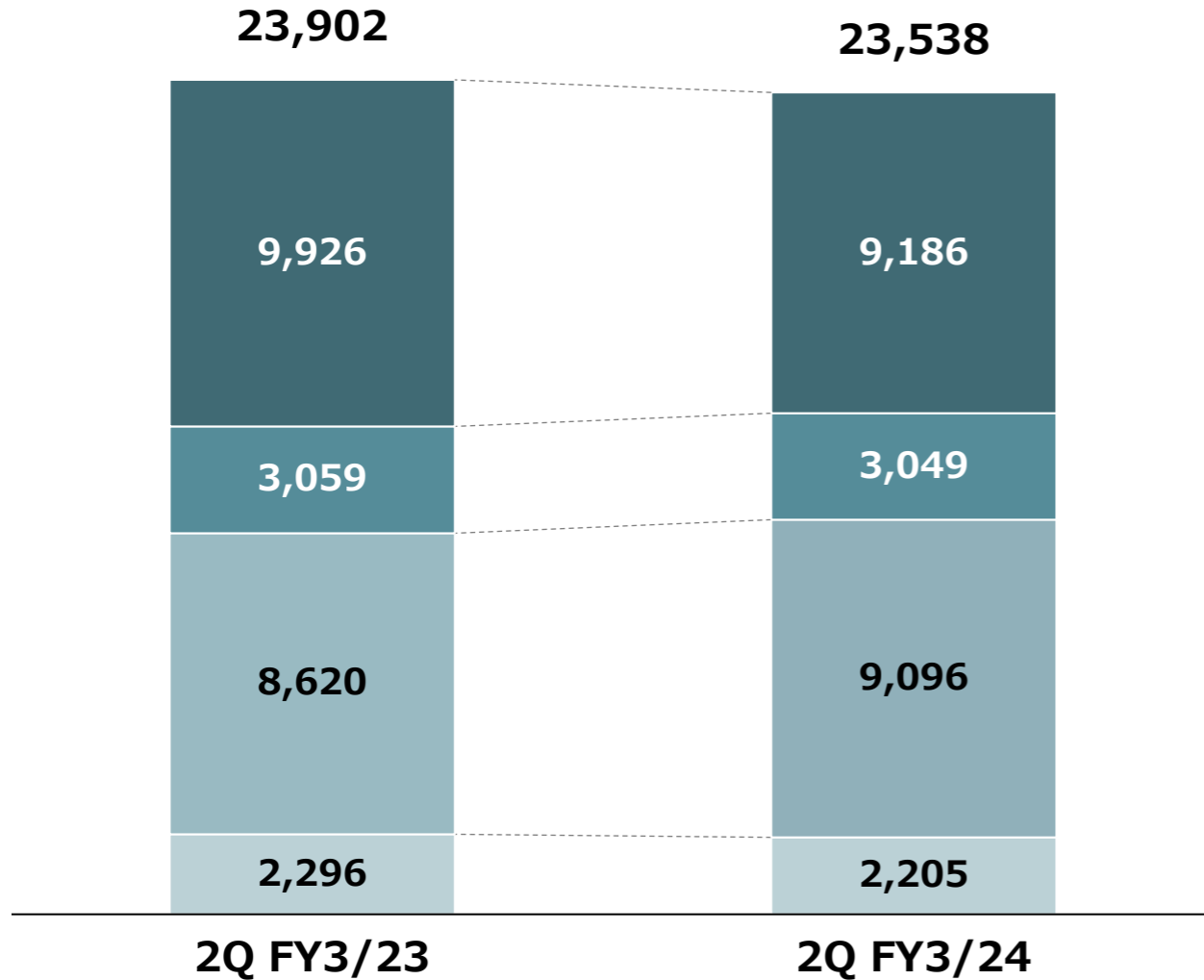


Reasons for Changes

- **Communication Equipment ($\Delta 2\%$)**
 – Same level as previous year
- **Computer & Office Equipment ($\Delta 2\%$)**
 – Same level as previous year
- **Industrial Equipment & Other ($\Delta 3\%$)**
 – The sales increased, but the growth rate was relatively low, leading to a decrease in the proportion
- **Automobile ($\Delta 2\%$)**
 – Same level as previous year
- **Consumer Equipment (+7%)**
 – Increase for entertainment products

2Q FY3/24 Electronic Systems Business Net Sales Breakdown by Product

(Millions of Yen)

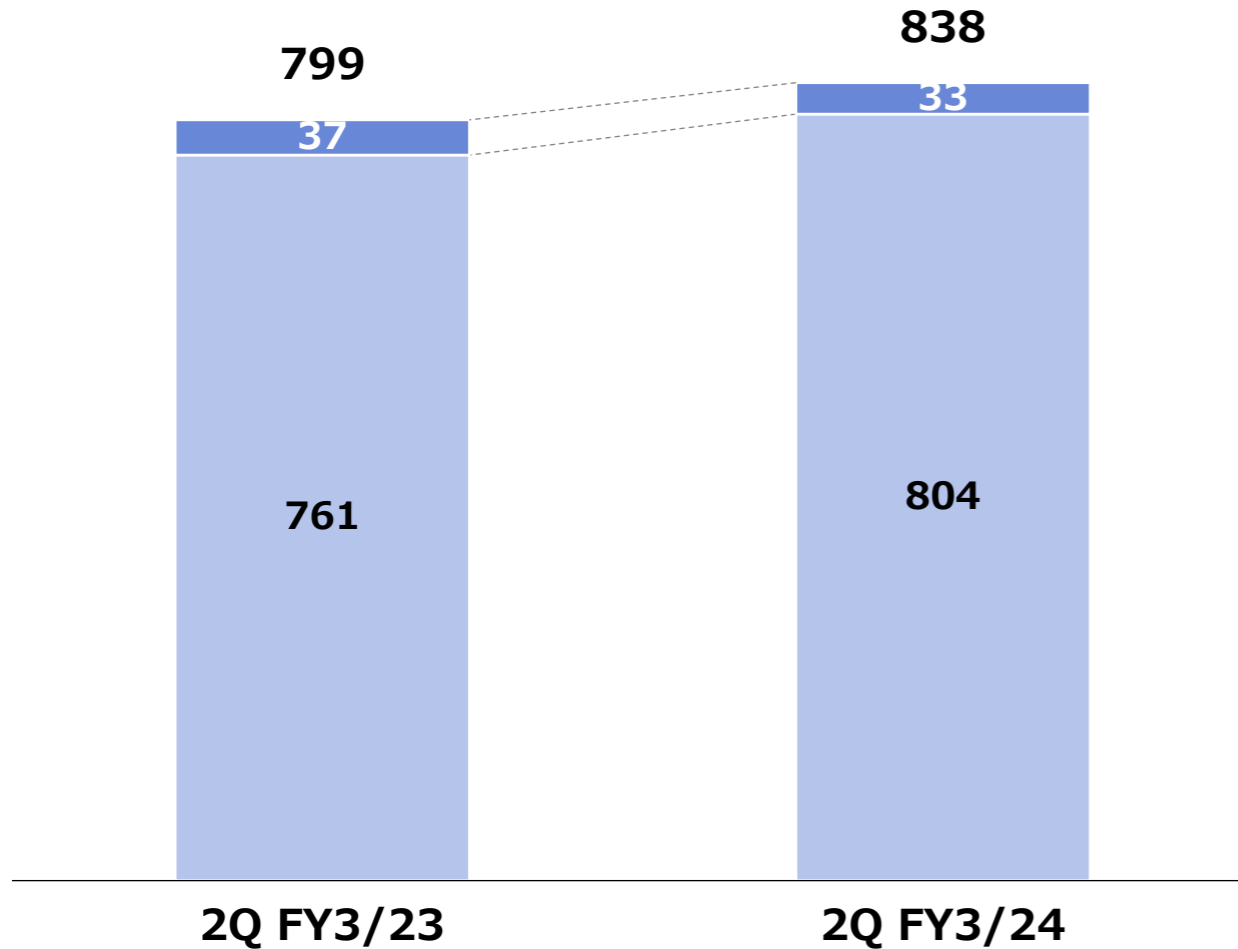


Reasons for changes

- **Medical Equipment (△740)**
 – Decrease in diagnostic imaging equipment
- **Laser Equipment (△10)**
 – Same level as previous year
- **Industrial Equipment (+476)**
 – Increase in industrial embedded computers and analytical devices
- **Space & Defense Electronics (△91)**
 – Same level as previous year

2Q FY3/24 Electronic Solutions Business Net Sales Breakdown by Product

(Millions of Yen)



Reasons for changes

■ AI · Robotics (△4)

– Same level as previous year

■ ICT Solution (+43)

– Increased in time synchronization solutions

2Q FY3/24 Summary of Balance Sheets

(Millions of Yen)	FY 3/23	2Q FY3/24	Changes Amount
Total assets	175,998	203,651	+27,653
Current assets	166,143	193,183	+27,040
Cash and deposits	21,253	21,091	△162
Notes and accounts receivable – trade	59,415	63,647	+4,232
Merchandise and finished goods	54,558	54,179	△379
Accounts receivable – other	28,914	51,837	+22,923
Noncurrent assets	9,855	10,468	+613
Total liabilities	122,913	149,026	+26,113
Current liabilities	117,089	143,233	+26,144
Notes and accounts payable - trade	28,005	26,255	△1,750
Short-term borrowings	69,423	81,294	+11,871
Accounts payable – other	14,738	30,707	+15,969
Non-current liabilities	5,824	5,793	△31
Total net assets	53,084	54,625	+1,541

- ▶ The total assets increased by 27.6 billion yen from the end of the previous fiscal year.
- ▶ Notes and accounts receivable – trade increased by 4.2 billion yen, and accounts receivable – other increased by 22.9 billion yen.
- ▶ Short-term borrowings increased by 11.8 billion yen, and accounts payable – other increased by 15.9 billion yen.

Mechanism of Accounting Recognition for FX Gains/Losses under J-GAAP

I. Our policy for addressing FX (foreign exchange) risk

- Since the majority of our purchases are denominated in US dollars (USD), we employ a "natural hedge" method for our corresponding sales denominated in USD, thereby conversion to Japanese yen (JPY) not taking place, while we adopt a "forward contract hedge" method for our sales denominated in JPY.

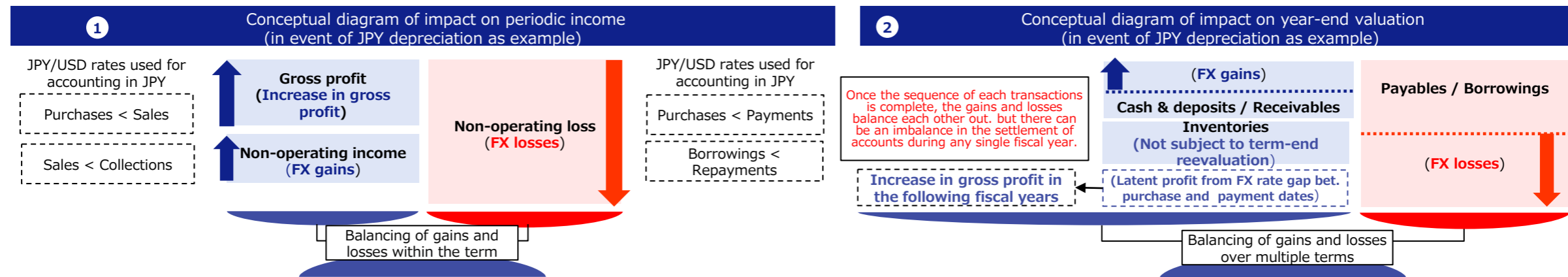
(1) Sales denominated in US dollars

The terms of the "sequence of each transaction" from purchase/payment to sales/collection, as well as the corresponding assets and the liabilities, are all denominated in US dollars, and upon our sales, we generate profit in US dollars on each such transaction.

(2) Sales denominated in Japanese yen

For each transaction detail, we enter into an FX forward contract to fix payable obligations in JPY, and upon our sales we generate profit in JPY on each such transaction.

II. Accounting impact of FX fluctuation in case of natural hedge (for transactions with both buys and sells denominated in USD)



- Since we execute the "sequence of transactions" constantly in USD and therefore generate profits (by way of cash) also in USD, our cashflows along the way through to realization of economic profits are not impacted by FX fluctuations; however, there may be a nominal impact on term profits and year-end valuations when recorded/presented in JPY (as under J-GAAP).

(1) Impact on profit for the current period

See figure above on the left. Since we account for FX rate differences in the "sequence of transactions" under gross profit and/or FX gains/losses, when the transactions denominated in US dollars are presented in Japanese yen, there may be some cross accounting entries separately under "increase/decrease in gross profit" and "increase/decrease in FX gains/losses." However, net gains and losses should always balance each other out within the same accounting period.

(2) Impact on year-end reevaluation

See figure above on the right. Cash & deposits, trade receivables, inventories, trade payables and borrowings recognized in the "series of transactions" maintain balance of values in USD terms. For each account item, we conduct term-end reevaluation using the USD/JPY spot rate determined at each end of accounting periods"; however, for inventories account only, especially in the event of yen depreciation, we conservatively do not reevaluate nor mark-to-market the inventory values using the term end rate (at relatively lower yen), and rather maintain the original (or lower) value based on the FX rate referenced when the inventories were earlier purchased (at relatively higher yen). Therefore, in JPY terms, the assets and liabilities may lose its balance at the end of financial terms, and FX gains/losses may be once accounted for. The temporary difference may be regarded as unrecognized valuation gains in the inventories, and such unrecognized gains on inventories are expected to push up future gross profits as such inventories are sold in the following fiscal years.

→ To the contrary, in the case of yen appreciation toward the term ends, there will, in principle, be reverse effects as explained above. However, the inventory valuation difference may *not* appear in the same accounting period, when inventory accounting of "lower of cost or market (LCM) method" is to be applied, in accordance with accounting guidelines and then FX rate levels.

2. FY3/24 Summary of Consolidated Financial Forecasts

FY3/24 Summary of Consolidated Financial Forecasts

(Millions of Yen)

	FY2023		FY2024			YoY Changes	Forecast Contrast
	Results	Composition Ratio	Previous Forecast (May 13)	Current Forecast (Oct 31)	Composition Ratio		
Net sales	226,171	—	236,000	240,000	—	+13,829 (+6.1%)	+4,000 (+1.7%)
Gross profit	27,264	12.1%	25,500	29,000	12.1%	+1,736 (+6.4%)	+3,500 (+13.7%)
SG&A expenses	16,267	7.2%	16,750	16,500	6.9%	+233 (+1.4%)	△250 (△1.5%)
Operating income	10,997	4.9%	8,750	12,500	5.2%	+1,503 (+13.7%)	+3,750 (+42.9%)
Ordinary income	7,909	3.5%	5,000	5,000	2.1%	△2,909 (△36.8%)	+0 (+0.0%)
Profit attributable to owners of parent	5,201	2.3%	3,000	3,000	1.3%	△2,201 (△42.3%)	+0 (+0.0%)

* The assumed exchange rate for the second half of fiscal year 2023. : 146 JPY/USD

- ▶ The performance forecast announced on May 12 has been revised upward.
- ▶ We expect an increase in sales revenue due to the strong performance of the Electronic Device Business in the first half.
- ▶ Operating income is expected to increase due to the rise in sales and the boost in gross profit on a yen-conversion basis, driven by the increase in sales and the depreciation of the yen.
- ▶ Ordinary income and net income attributable to the parent company shareholders remain unchanged from the previous forecast.

2Q FY3/24 Summary of Business Forecast by Business Segment

Electronic Devices Business

(Millions of Yen)	FY3/23 Actual	FY3/24 Forecast	YoY Changes
Segment Net Sales	168,872	182,000	+13,128 (+7.8%)

- ▶ Increase in semiconductors for consumer electronics, automotive, and industrial equipment

Electronic Systems Business

(Millions of Yen)	FY3/23 Actual	FY3/24 Forecast	YoY Changes
Segment Net Sales	54,494	55,000	+506 (+0.9%)

- ▶ Increase in medical machines

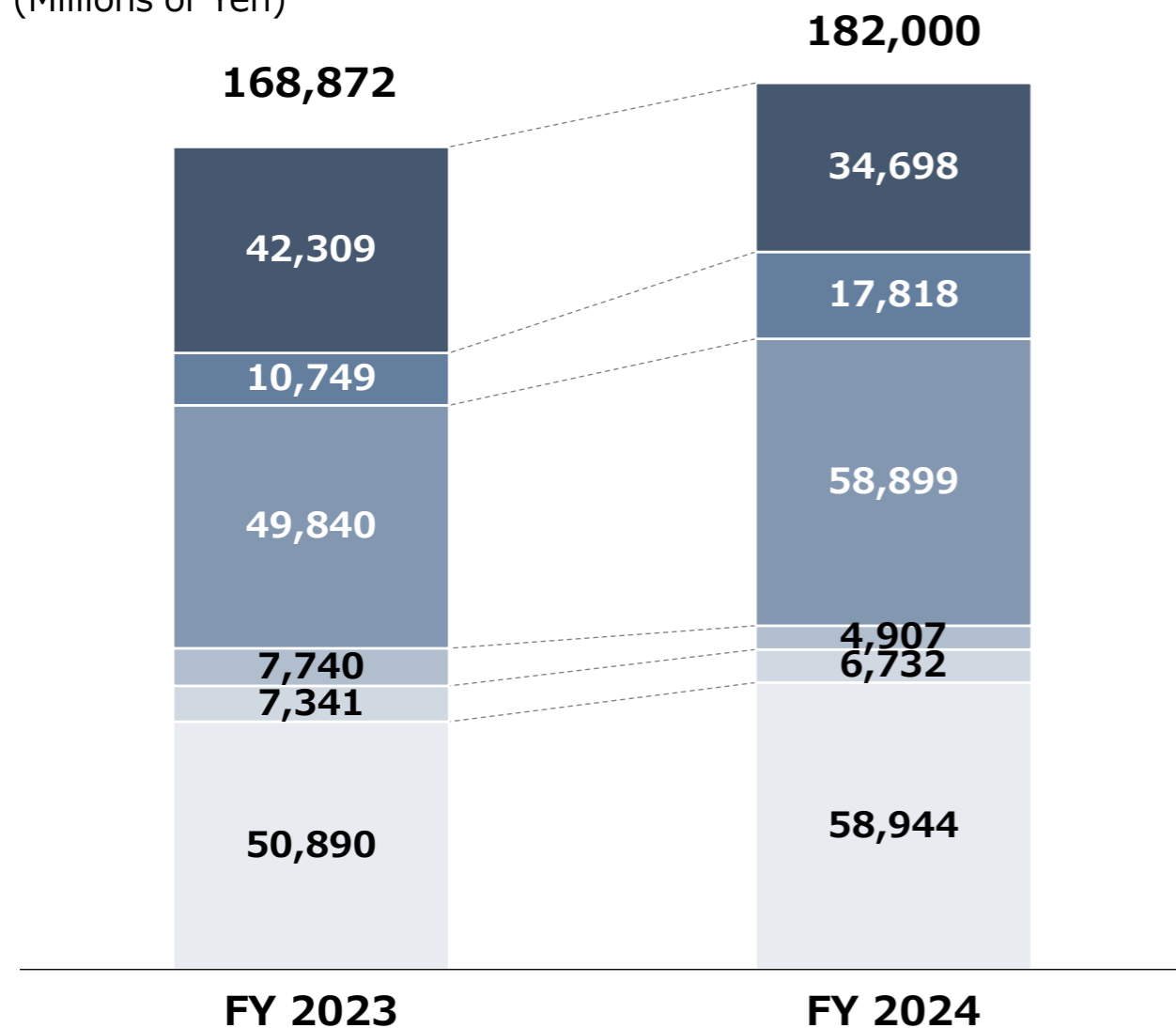
Electronic Solutions Business

(Millions of Yen)	FY3/23 Actual	FY3/24 Forecast	YoY Changes
Segment Net Sales	2,805	3,000	+195 (+7.0%)

- ▶ Increase in medical solutions

FY3/24 Electronic Devices Business Net Sales Forecast Breakdown by Product Category

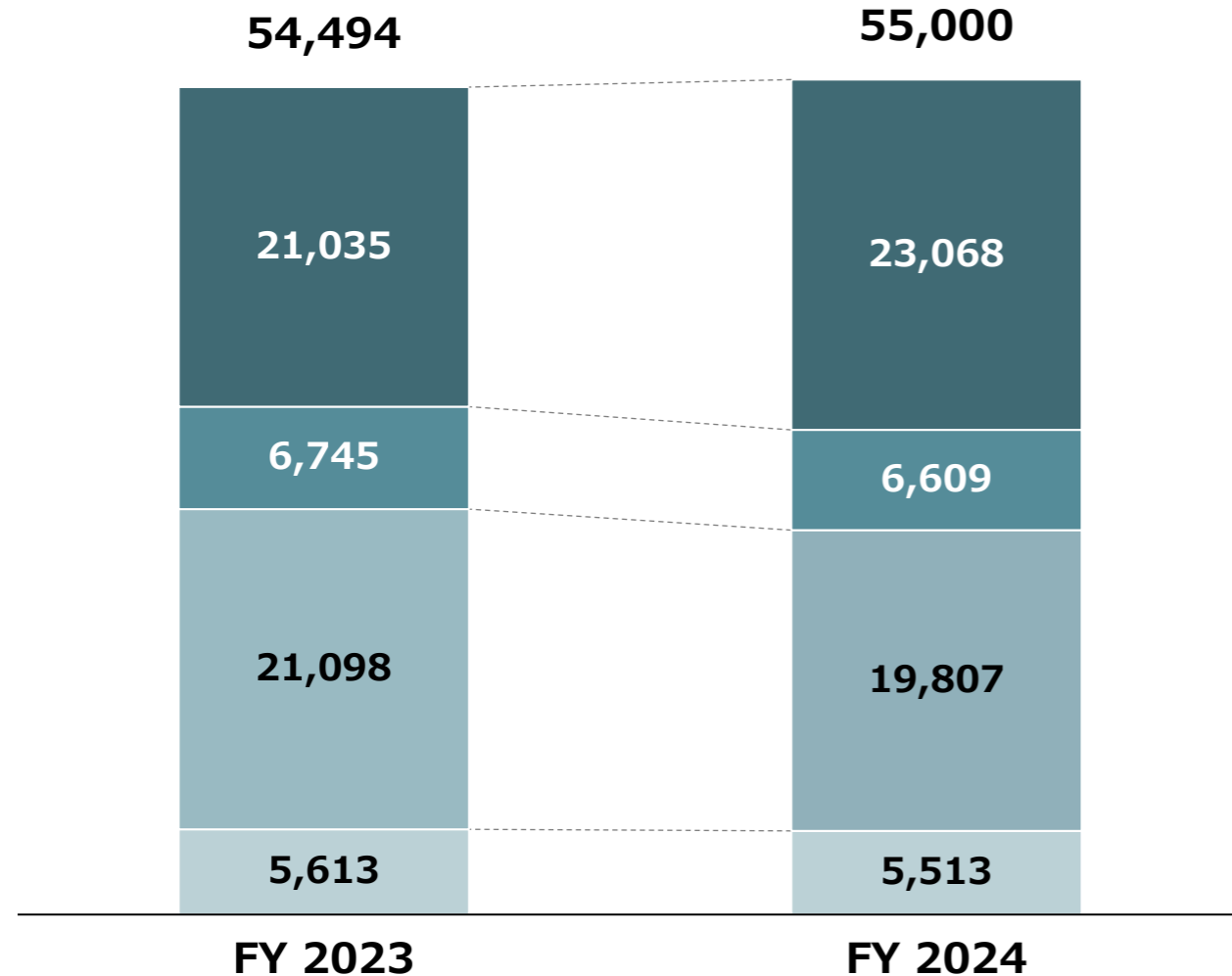
(Millions of Yen)



Reasons for Changes	
Electronic Components ($\Delta 7,611$)	– Decrease in consumer and industrial equipment
Custom IC (+7,069)	– Increase in consumer equipment
Special-Use IC (+9,059)	– Increase in consumer and automotive equipment
Micro-Processor ($\Delta 2,833$)	– Decrease in automotive equipment
Memory IC ($\Delta 609$)	– Same level as previous year
Analog IC (+8,054)	– Increase in consumer and industrial equipment

FY3/24 Electronic Systems Business Net Sales Forecast Breakdown by Product Category

(Millions of Yen)

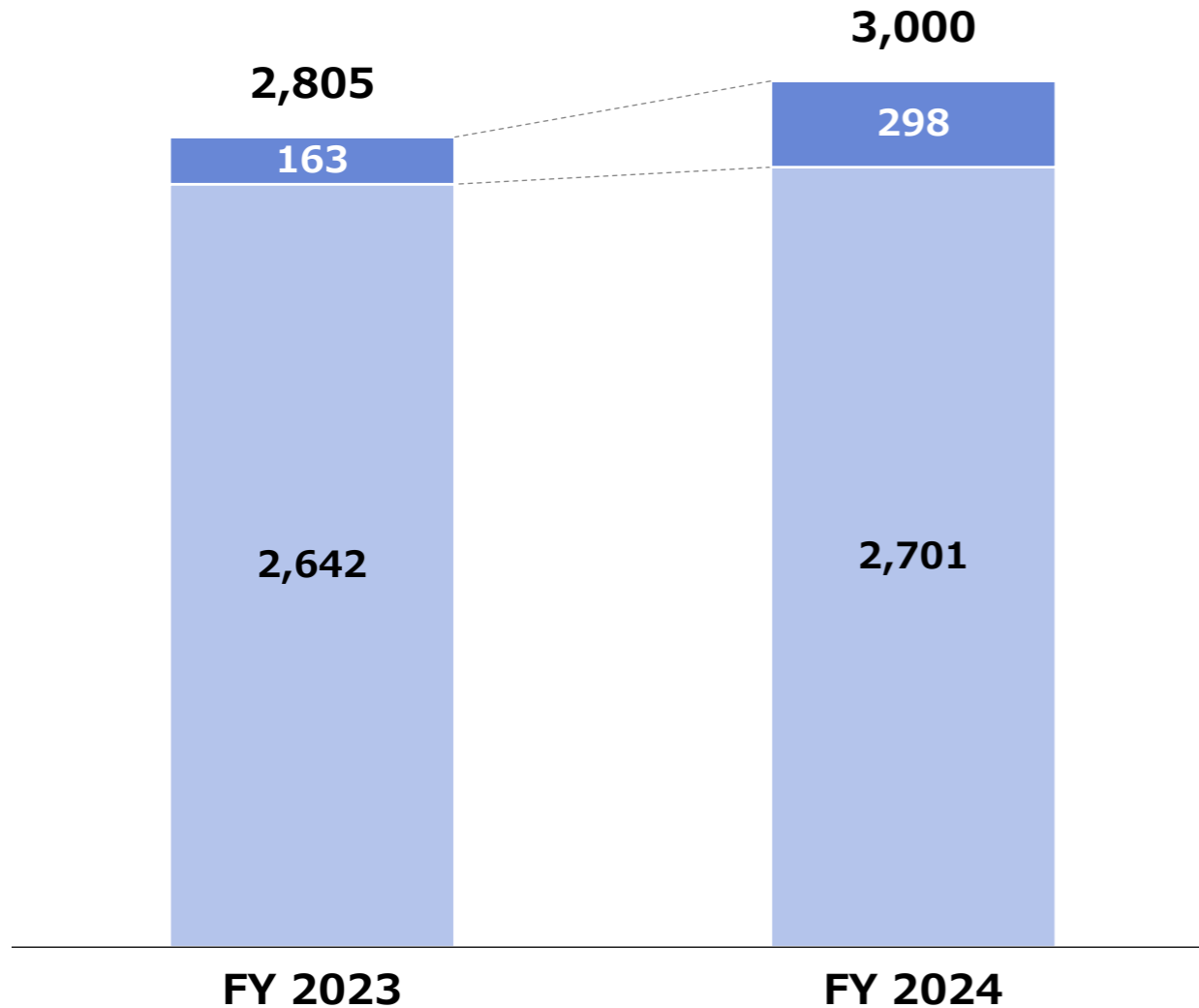


Reasons for changes

- **Medical Equipment (+2,033)**
 – Increase in radiotherapy machines
- **Laser Equipment (△136)**
 – Same level as previous year
- **Industrial Equipment (△1,291)**
 – Decrease in electronic component assembly inspection devices
- **Space & Defense Electronics (△100)**
 – Same level as previous year

FY3/24 Electronic Solutions Business Net Sales Forecast Breakdown by Product Category

(Millions of Yen)

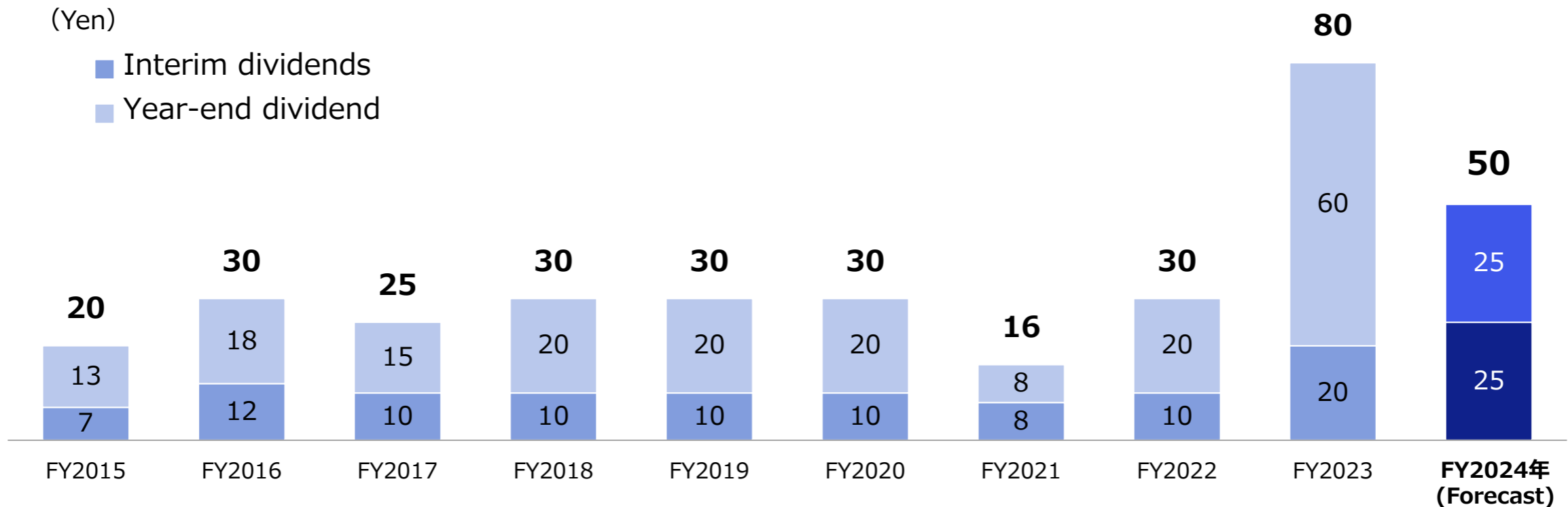


Reasons for changes

- AI · Robotics (+135)**
 - Increase in medical solutions
- ICT Solution (+59)**
 - Same level as previous year

Dividend Policy

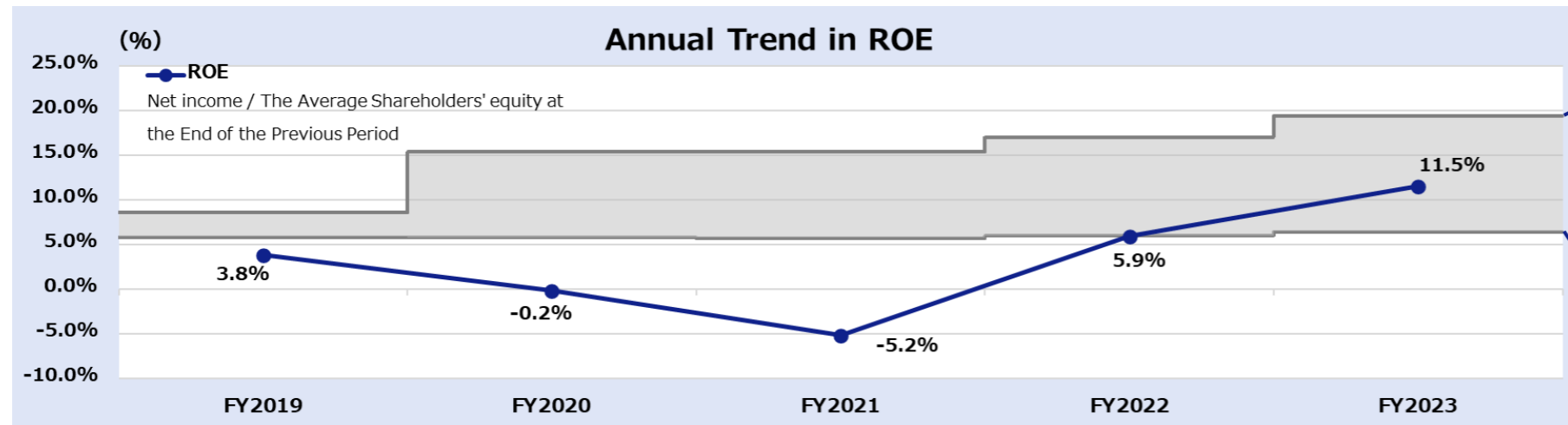
- ▶ The dividend for the fiscal year ending March 2024 is planned at 25 yen for the interim period and 25 yen for the year-end, making a total annual dividend of 50 yen.
- ▶ The dividend payout ratio is expected to be 43.6%.



Roadmap toward the Sustainable Growth of Marubun Corporate Value

Current Status and Management Goals / Areas to Address

- ▶ For the fiscal year ended on March 31, 2023, we achieved record high ordinary income and the ROE (Return on Equity %) significantly improved to 11.5%.
- ▶ Although the latest ROE is considered to have reached within our estimated range of the expected CoE (Cost of Shareholders' Equity), our PBR (Price-to-Book Ratio) is still left below x 1.0.



CoE* (reference value) based on market valuation (stock price)

Approx. 8.4% – 19.2%

*calculated as ROE/PBR, where PBR = "two-point average stock price between fiscal year beginning and end" / "fiscal-year end net assets per share"

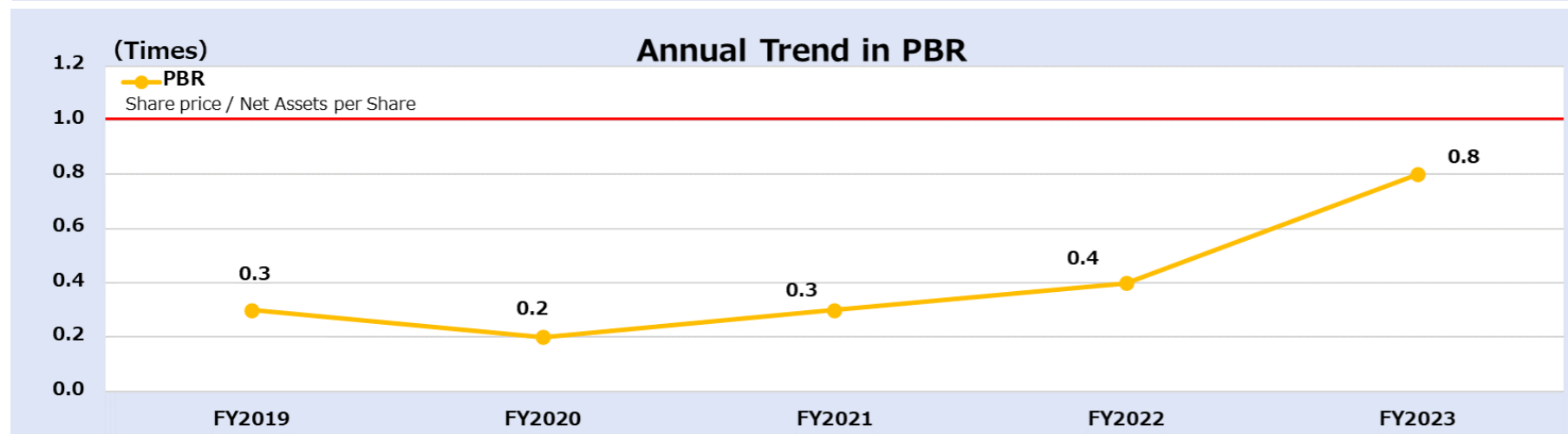


Our estimated range of cost of shareholders' equity (CoE)

CoE based on CAPM*

Approx. 5.7% – 6.3%

* Calculated based on our criteria and standards, referring to our historical beta calculated on data over last 5 years.

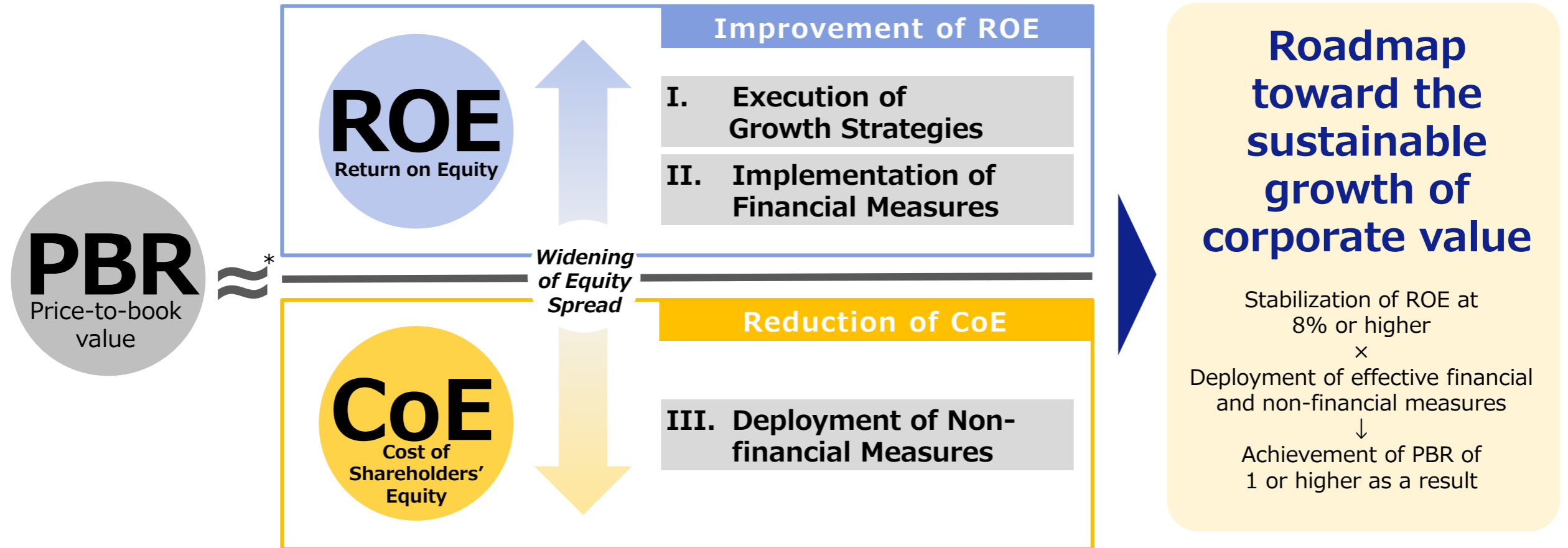


Management Goals / Areas to Address

- (1) Stabilize ROE at 8% or higher
- (2) Lower expected CoE
- (3) Consequently Achieve PBR x 1.0 or above

Initiatives for Sustainable Enhancement of Value

- ▶ Execute "Three Strategic Measures" (I. II. III.), aiming to "stabilize ROE above 8% and achieve PBR above x1.0 time"
- ▶ Steadily implement the current Medium-Term Business Plan (MTBP/2022-2024) for sustainable growth of enterprise value and also prepare to formulate the next MTBP (2025-2027) aiming for a further leap forward

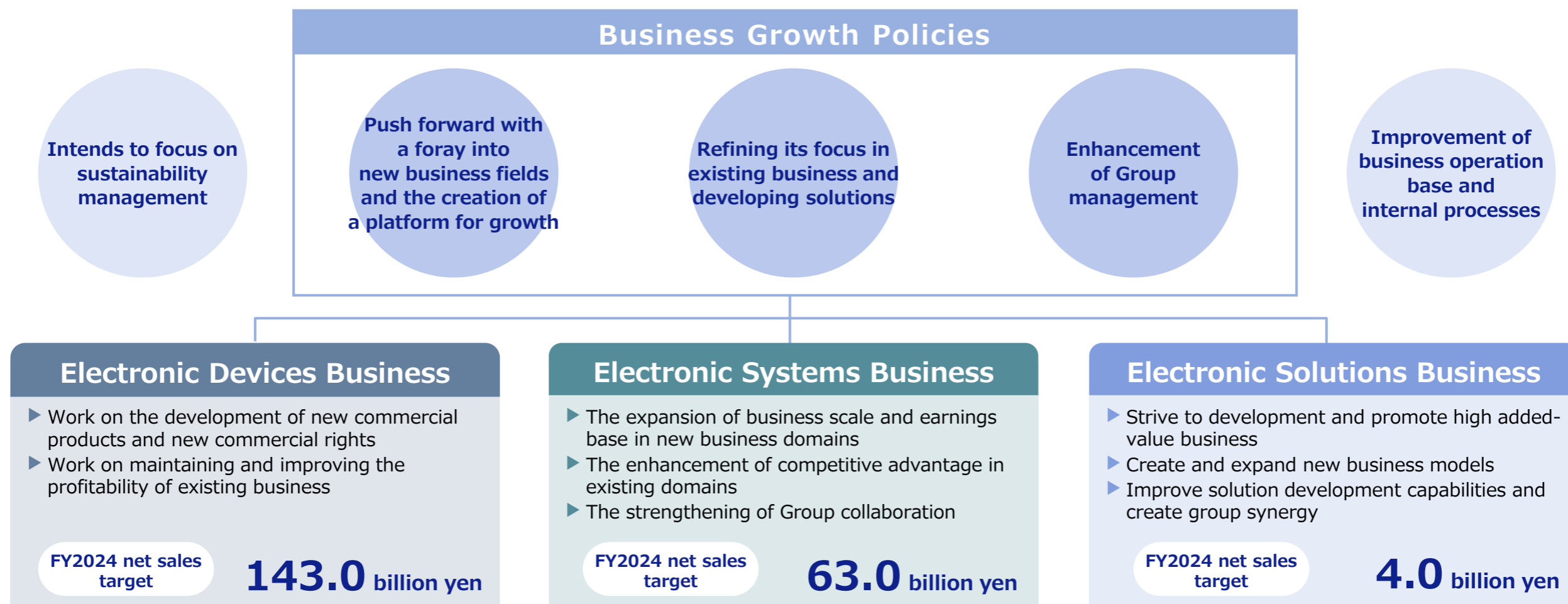


* Approximate formula based on the conservative assumptions that future profit growth (g) is zero and our immediate ROE target is to maintain a certain fixed level.

I-(1) Growth Strategies

- ▶ Implement initiatives relating to the three business growth policies included in the Basic Policy of the Medium-Term Business Plan, “Marubun Nextage 2024”.

Basic Policy of Marubun Nextage 2024



I-(1) Growth Strategies: Initiatives for Electronic Devices Business

Growth Strategies

- Position as "foundation strengthening business" and seek to maintain and expand global business operations through the development of highly value-added products and the conversion of the product mix
- Strive for continuous improvement in productivity and efficiency and pursue low-cost operations

Perception of Business Environment

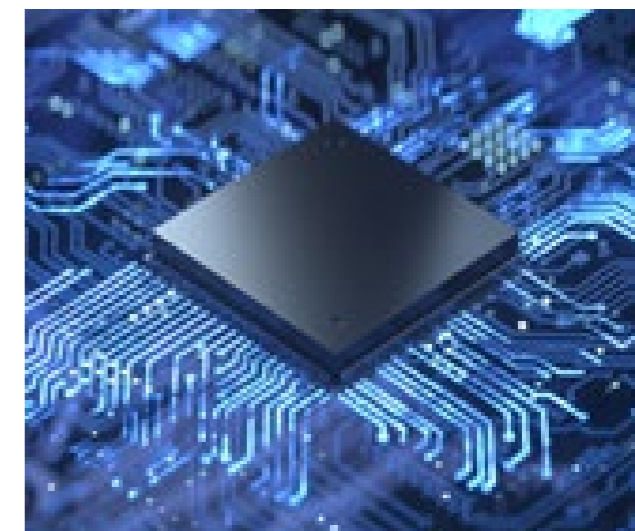
- ▶ Although the semiconductor market has achieved higher growth than anticipated at the time the Medium-Term Business Plan was formulated, the market has recently been in an inventory adjustment phase
- ▶ However, in the medium and long term, semiconductors for automotive and industrial equipment applications remain growing business domain against the backdrop of the shift to EVs, DX and the greening of industry.

Progress on the MTBP

- ▶ Transactions involving products from suppliers such as Nuvoton Technology and MPS, which have been added to enhance the product lineup in recent years, are expanding and profitability is also improving
- ▶ Achieving sales growth by offering more commercial products from existing suppliers and increasing sales destinations

Challenges and Countermeasures

- ▶ Deteriorating profitability as a result of the rising US interest rates and the strengthening of the US dollar
 - Focusing on improving capital and funding efficiency, including reducing inventories
- ▶ Realization of even lower cost operations
 - Optimizing organizational structure and staffing
 - Increasing efficiency of back-office operations through promotion of the use of RPA



I-(2) Growth Strategies: Initiatives for Electronic Systems Business

Growth Strategies

- Position as "growth driving business" and seek to expand revenue base in new business domains and new markets in addition to sustainable growth in existing businesses
- Demonstrate group synergy through stronger collaboration among consolidated companies and seek sustainable improvements in customer service quality level

Perception of Business Environment

- ▶ Capital investment is somewhat lackluster, partly due to semiconductor shortages but, in the medium term, growth in demand driven by semiconductor equipment is expected
- ▶ The aerospace market is expected to grow due to the use of outer space, space exploration, space transport and so on.

Progress on the MTBP

- ▶ Market development of laser processing technology with a focus on the automotive industry
- ▶ Started business with NewSpace companies
- ▶ Started sales to Japanese manufacturers in the ASEAN region through cooperative partners.

Challenges and Countermeasures

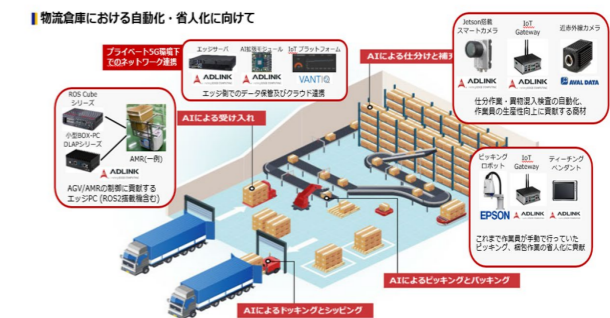
- ▶ Further strengthen competitive advantage in existing domains
 - Expansion of high-end products, our strength, to stimulate new demand
- ▶ Promote efforts to expand into new business domains
 - Expand business in the adhesive and bonding processing fields in overseas markets

Topics

Participation in Techrum (Nomura Real Estate)



Framework for creating new value through



▲ Our solutions for the logistics market

I-(3) Growth Strategies: Initiatives for Electronic Solutions Business

Growth Strategies

- Position as "value creating business" and accelerate development and creation of innovative products, technologies and services in growing markets
- Contribute to inorganic growth through strategic business acquisitions, investment in promising business ventures and collaboration with external partners

Perception of Business Environment

- ▶ AI and IoT technologies are being introduced into many industries including manufacturing, agriculture and healthcare and this is a domain where significant growth is expected in the future
- ▶ In the network business, market growth is expected through the expansion of 5G communication networks and the practical application of next-generation mobile communication systems

Progress on the MTBP

- ▶ Launched network monitoring cloud service "Net Predy"
- ▶ Built local 5G verification facility to provide test environment to customers
- ▶ Expanding AI humanoid robot market and AI human robot capabilities
 - Entered security market, strengthening monitoring capabilities and developing new carrying capabilities

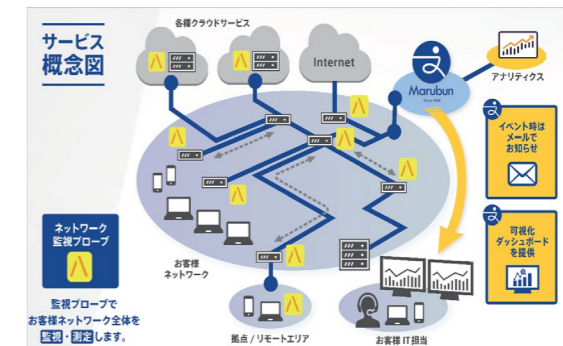
Challenges and Countermeasures

- ▶ Establishment and early commercialization of new business models
 - Focusing on continued identification of unique technologies and establishment of revenue models
- ▶ Securing and developing specialized human resources
 - Securing and developing digital human resources and seizing business opportunities

Topics

Launch of network monitoring service "Net Predy"

Leveraging the Marubun Service Platform and Network Monitoring System, the new service provides centralized monitoring of network operation status and alert notifications



▲ Overview of Net Predy

II-(1) Basic Financial Policy and Financial Measures: Shareholder Returns

Basic Financial Policy

- ▶ We are to make strategic investments in growth areas and provide consistent / stable shareholder returns, while we aim for sustainable growth of the corporate value.
- ▶ We intend to improve capital efficiency (achievement of ROE target and stabilization of ROE) and will strike a balance between efforts to improve ROE components (profitability, asset turnover and financial leverage) and maintenance of financial stability

Key financial themes (consolidated basis) under current MTBP

- Improvement of cash conversion cycle (CCC) (shortening of turnover period of working capital)
- Continuous strengthening of budget management and expense management (improvement of profit margin, etc. through control of expense ratio, etc.)
- Maintenance of appropriate financial leverage (ensuring certain level of equity ratio, refining asset and liability management (ALM), etc.)
- Well-managed financial risk (FX risk management, foreign currency liquidity management, off-balance sheet financing, de-risking, etc.)

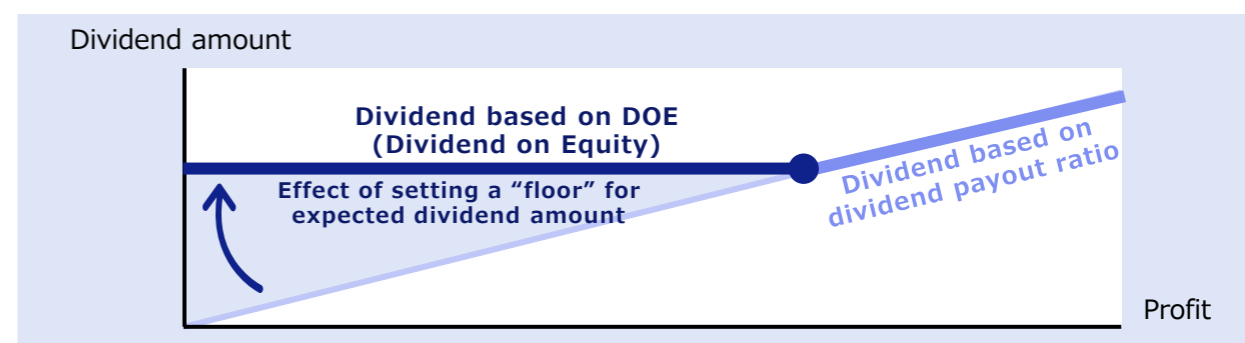
Review of Shareholder Returns

- ▶ To further enhance shareholder returns and pay stable dividends, we introduce DOE (Dividend on Equity) as a new dividend indicator from the fiscal year ending March 31, 2024

(New) Dividend Policy

Our basic policy is to pay continuous and stable dividends aiming for **whichever is higher of either consolidated “dividend payout ratio of 40%” or “DOE of 2.5%”**.

Conceptual diagram of relationship between dividend based on DOE and dividend based on dividend payout ratio



II-(2) Financial Measures: Utilization of Retained Earnings

- ▶ We strive for the efficient and effective allocation of capital resources for sustainable growth in the following four domains, taking into consideration management priorities depending on the situation and we will create a positive cycle of "utilization of retained earnings" and "realization of sustainable growth"

Pursuit of growth investment opportunities

Pursue inorganic/non-linear growth opportunities and become actively involved in expeditious investment projects

- Pursue inorganic growth opportunities and strategic risk-taking opportunities on themes such as digitization, smartification, IoT, AI, robotics, next-generation communications, medicine and healthcare, and seek market expansion and enhancement of commercial rights in existing domains, demonstration of synergies in adjacent business domains, and creation of new promising markets
- Aim to allocate around 5-10% of the net capital to business acquisitions and startup investments over the period of the Medium-Term Business Plan (for 3 years)
- Aim to realize revenue and return through partnerships and collaborations that help create "win-win" business value both for us and investees

Investment in operational infrastructure

Pursue improvement in operational efficiency and enhancement of management information through investment in IT systems

- Meet supplier and customer requirements meticulously and flexibly and continuously strengthen value chain capabilities
- Enhance quality level of management information in areas such as sales management and management accounting to help improve earning potential and profitability

Investment in human capital

Strengthen competitiveness by expanding human capital investment for human capital development

- Enhance management of human resources and seek to hire, develop and retain specialist professionals
- Transform the organizational culture through the deployment of diversity, work style and wellbeing measures

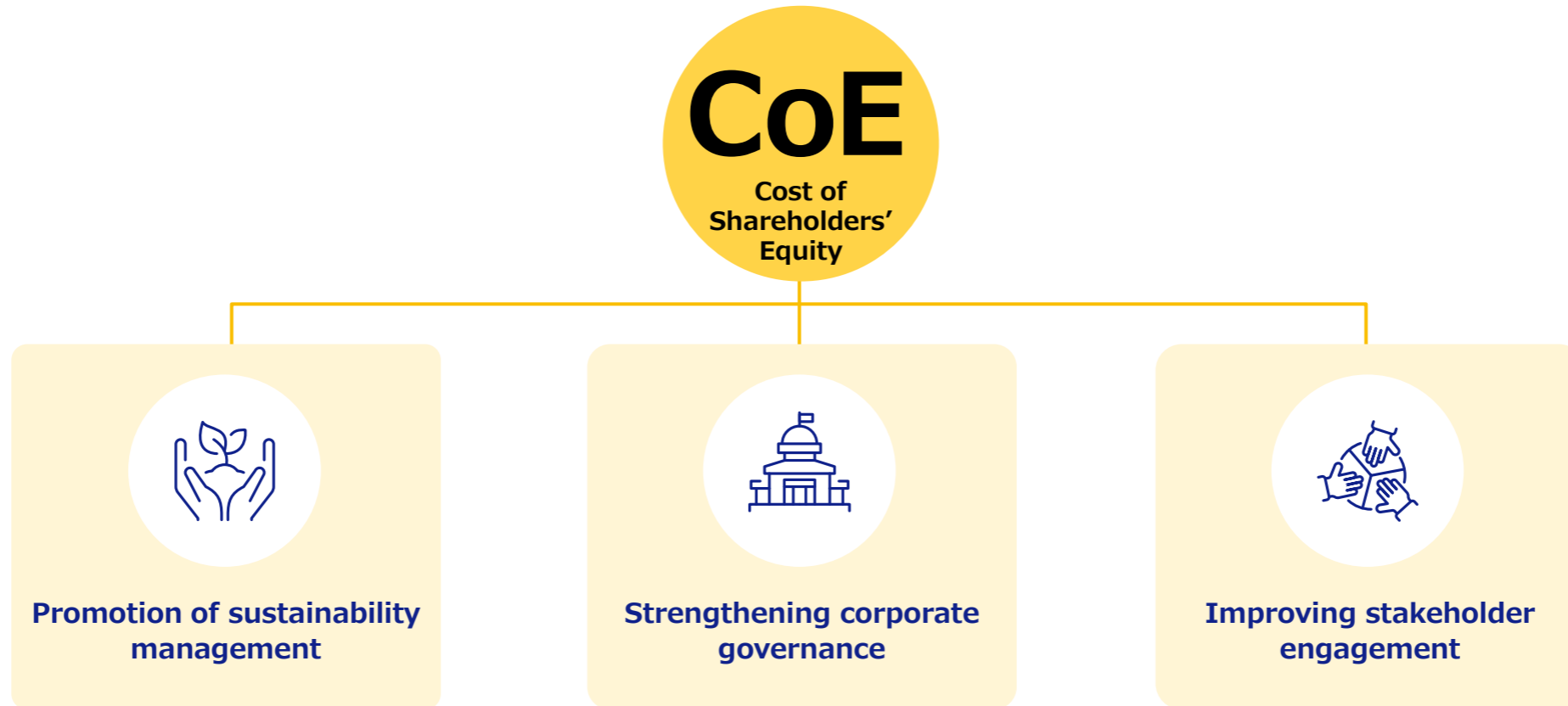
Balance sheet management

Increase management risk tolerance by way of optimizing the scale of balance sheet and maintaining a reasonable level of equity

- Seek to reduce financial risk by focusing on balance sheet management while making investments in the above three measures
- Ensure BCP responsiveness and business continuity in various risk scenarios including a large-scale disaster through adequacy of equity capital (by ensuring spare funding capacity)
- Aim to maintain equity ratio at a certain level (ex. 20-40%)

III. Non-financial Measures

- ▶ We are to implement initiatives in the "three thematic domains for non-financial measures" and translate these into "reduction in expected cost of shareholders' equity"
- ▶ We are to enhance the trustworthiness and appealing values of the Marubun brand, while ensuring management transparency through efforts to further enhance information disclosures to public domain
- ▶ At the same time, we contribute to the "creation of social values" and work on collaboration with stakeholders on all sides



"Three thematic domains" for reduction of expected CoE

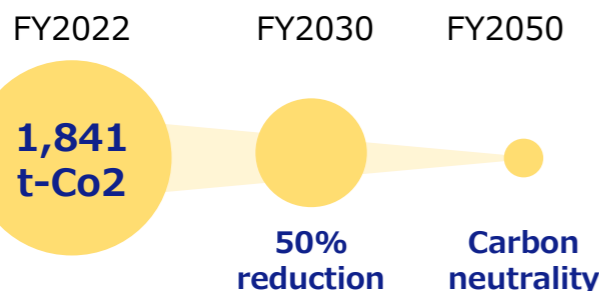
III-(1) Non-financial Measures: Promotion of Sustainability Management

Approval of the TCFD recommendations and participation in the TCFD consortium

- Joined the TCFD consortium to further enhance information disclosures
- Step up initiatives to tackle climate change and set long-term targets for Scope 1 and Scope 2 emissions
- Currently considering categories covered and calculation method for Scope 3 emissions



TCFD target (Scope1+2)



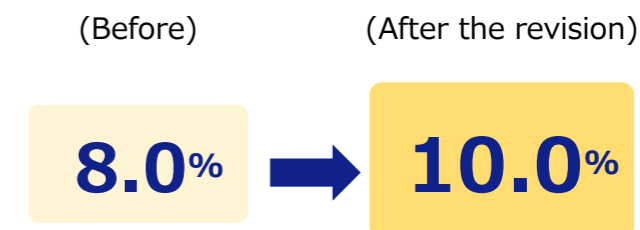
Ensuring diversity and strengthening human resources development

- Strengthen recruitment of semi-recent graduates and mid-career workers and continue to appoint diverse human resources
- Implement personnel allocation that puts the right people in the right places and organized and systematic human resource development through the introduction of a talent management system
- Promote the development of a framework for learning autonomously through e-learning

Promoting active participation of female employees

- Raised target female management ratio for FY2027
- Continue providing manager candidates with opportunities to learn organizational management
- Strengthen career development and support through use of the career conversion systems
- Introduce a program for working only at specific locations, staggered working hours, etc.

Target female manager ratio in FY2027



III-(2) Non-financial Measures: Strengthening of Corporate Governance

Promoting development of the corporate governance structure

■ Redefinition of Management Philosophy (FY2022)



■ Ensuring the diversity of the Board of Directors

- Appointment of a female director
- Appointment of four Outside Directors (out of a total of nine Directors)

■ Introduction of stock-based compensation plan for Executive Directors

- Program introduced: Restricted stock compensation (RS)
- Eligible persons: Five Executive Directors
- Vesting period: 3 years

■ More in-depth, active discussions based on evaluation of effectiveness of Board of Directors

- Focus on improvement of discussions, in accordance with a shared recognition that more active arguments / discussions should be made to follow up on our longer-term business plan such as MTBP

III-(3) Non-financial Measures: Improvement of Stakeholder Engagement

Further strengthening IR, SR and PR activities

■ Enhance information disclosure and endeavor to eliminate/reduce information asymmetry between us and investors

- Seek further enhancement of IR materials and IR site, including disclosures in English
- Bring forward identification of materiality and issuance of Integrated Report (plan to issue FY2024 report)



■ Give internal feedback on IR activities

- Give effective feedback for reflection in management measures



■ Hold proactive investor meetings

- Develop a more active approach to major institutional investors
- Achieve constructive dialogue through IR meetings



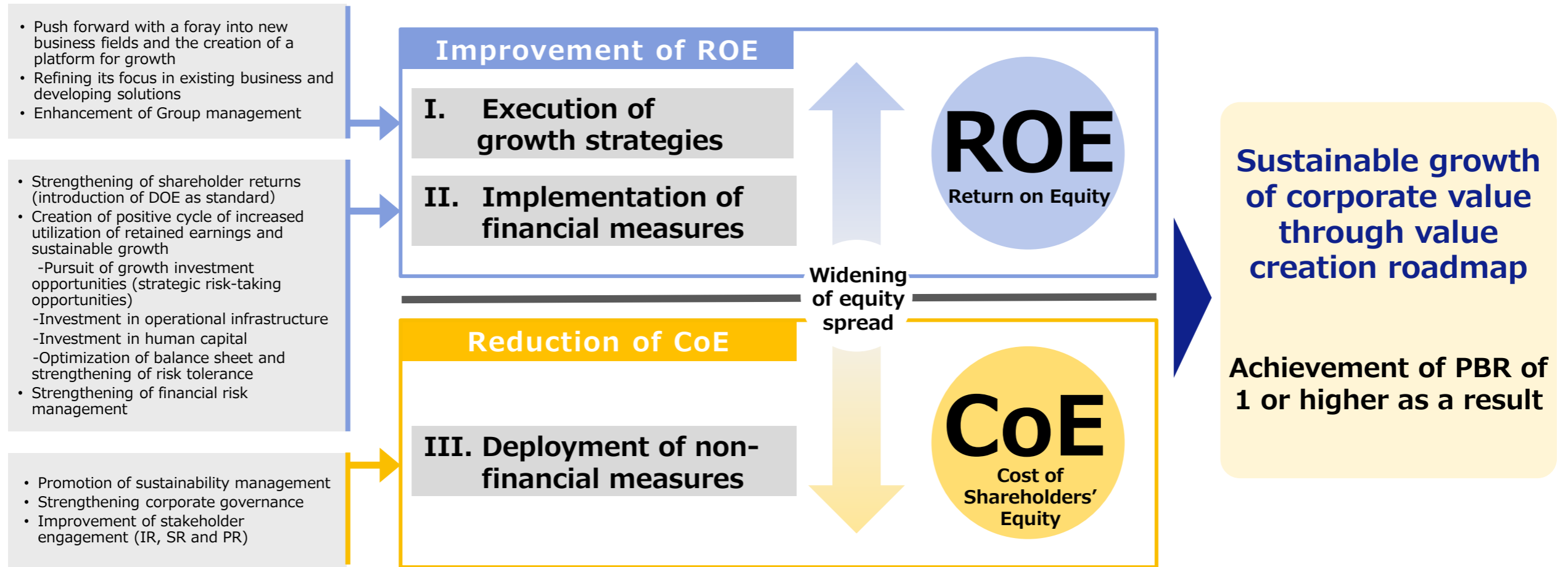
■ Strengthen Marubun brand equity by using media relations

- Issue press releases and corporate advertising with a view to raising recognition
- Stress "180th Anniversary Sustainability" for 2024 (as Marubun originally was founded in 1844)



Conclusion Summary: Overview of Initiatives for Sustainable Growth of Marubun Corporate Value

- ▶ By promoting initiatives with "execution of growth strategies," "implementation of financial strategies" and "deployment of non-financial measures" as the value creation process, we seek "stabilization of ROE at 8% or higher" and "widening of the equity spread" and aim to realize sustainable improvement in corporate value and to achieve PBR of 1 or higher as a result.





5. About Marubun

Company Profile

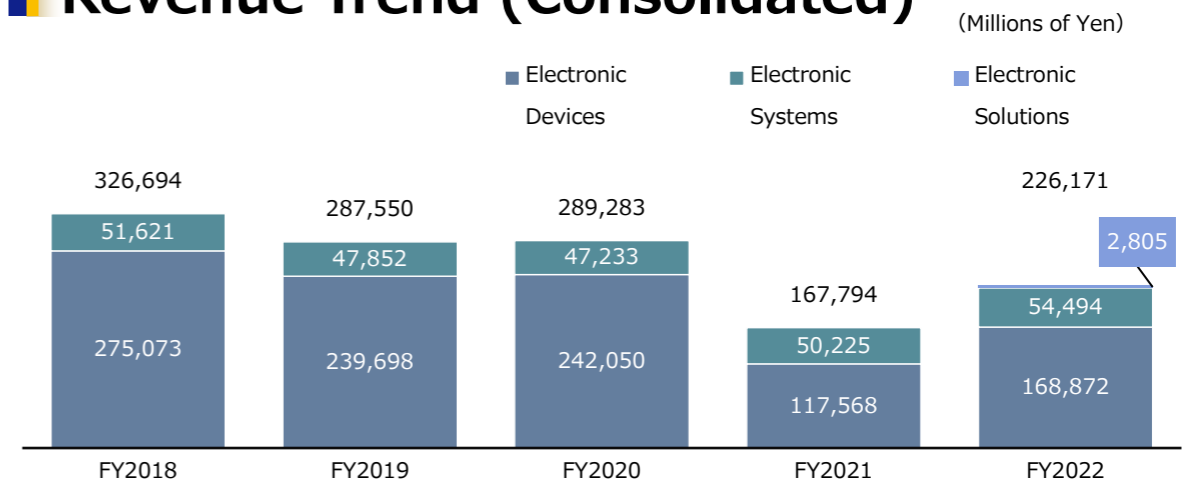
Profile

Founded	1844
Incorporated	July 1947
Head Office	8-1, Niihonbashi Odenmacho, Chuo-ku, Tokyo
Capital	6,214 million yen
Fiscal Year	Apr.1-Mar.31
CEO	Toru Iino
Revenue	Consolidated : 226,171 million yen (FY22) Non-consolidated : 175,060 million yen (FY22)
Employees	Consolidated : 1,117 (end of Mar.2023) Non-consolidated : 588 (end of Mar.2023)
Listed	Tokyo Stock Exchange Prime Market (Code: 7537)

Business Domains

Electronic Devices Business	Electronic Systems Business	Electronic Solutions Business
<ul style="list-style-type: none"> Semiconductors Electronic Components 	<ul style="list-style-type: none"> Space & Defense Electronics Industrial Equipment Laser Equipment Medical Equipment 	<ul style="list-style-type: none"> ICT Solution AI & Robotics

Revenue Trend (Consolidated)



Corporate History

Japan

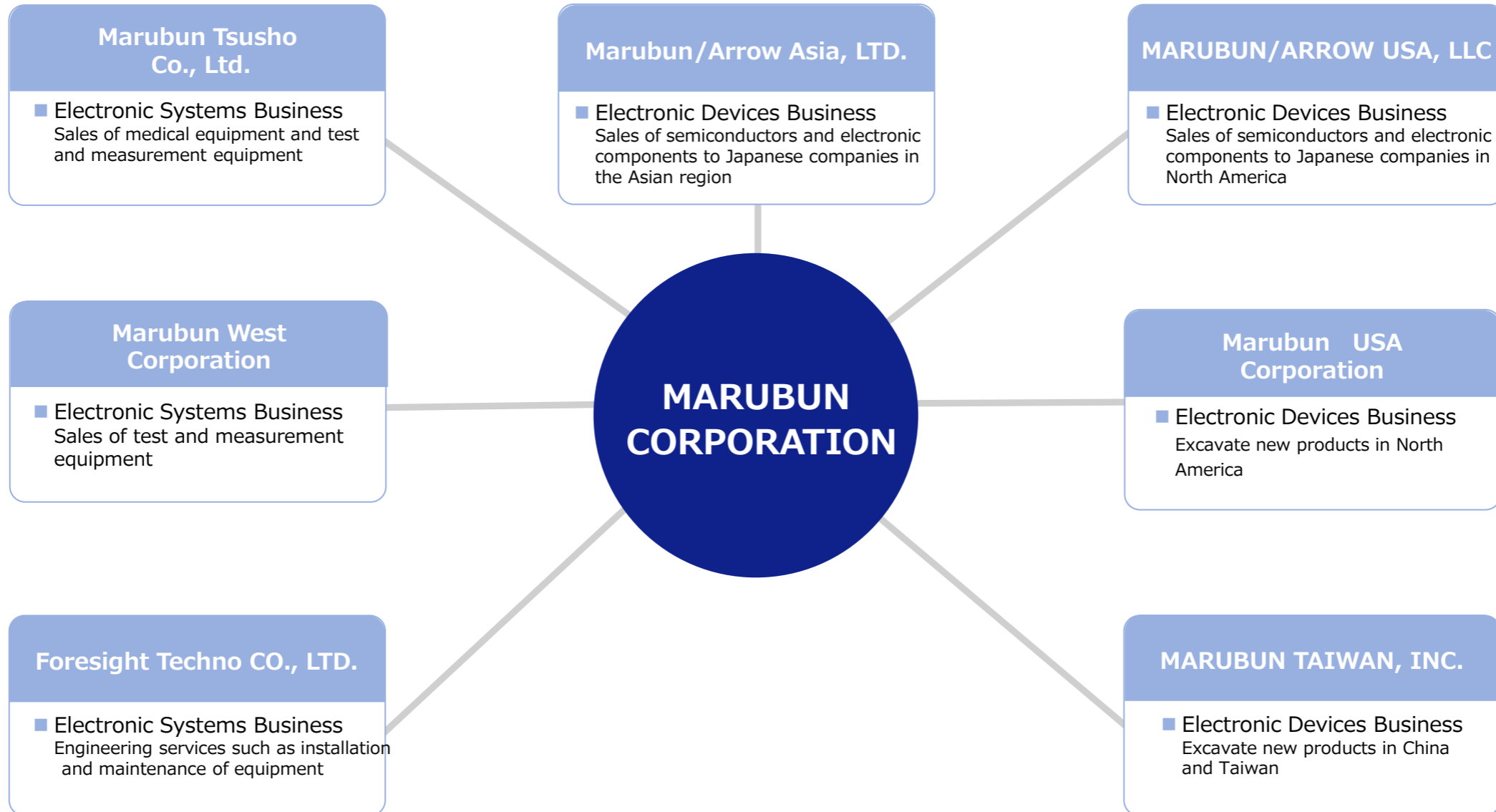
- 2022** — Moved to the Prime Market due to a review of the Tokyo Stock Exchange's market classification
- 2008** — First electronics trading company to be certified as a authorized exporter
- 2007** — Business acquisition of Foresight Techno Co., Ltd.
- 2005** — Established Marubun West Corporation
- 2001** — Listed on the 1st Section of the Tokyo Stock Exchange
- 1997** — Listed on the 2nd Section of the Tokyo Stock Exchange
- 1965** — Imported and sold ICs manufactured for the 1st time in Japan
- 1952** — Contracted with Rocke International, Inc., to serve as its representative office, and began import and sales of US machinery.
- 1947** — Established Marubun Corp. to sell machinery, instruments and daily-use sundries
- 1897** — The dry goods wholesale business discontinued; Horikoshi Office established to manage property.
- 1844** — Dry goods wholesaler "Horikoshi" started at the site of the present company headquarters, going by the name, Marubun



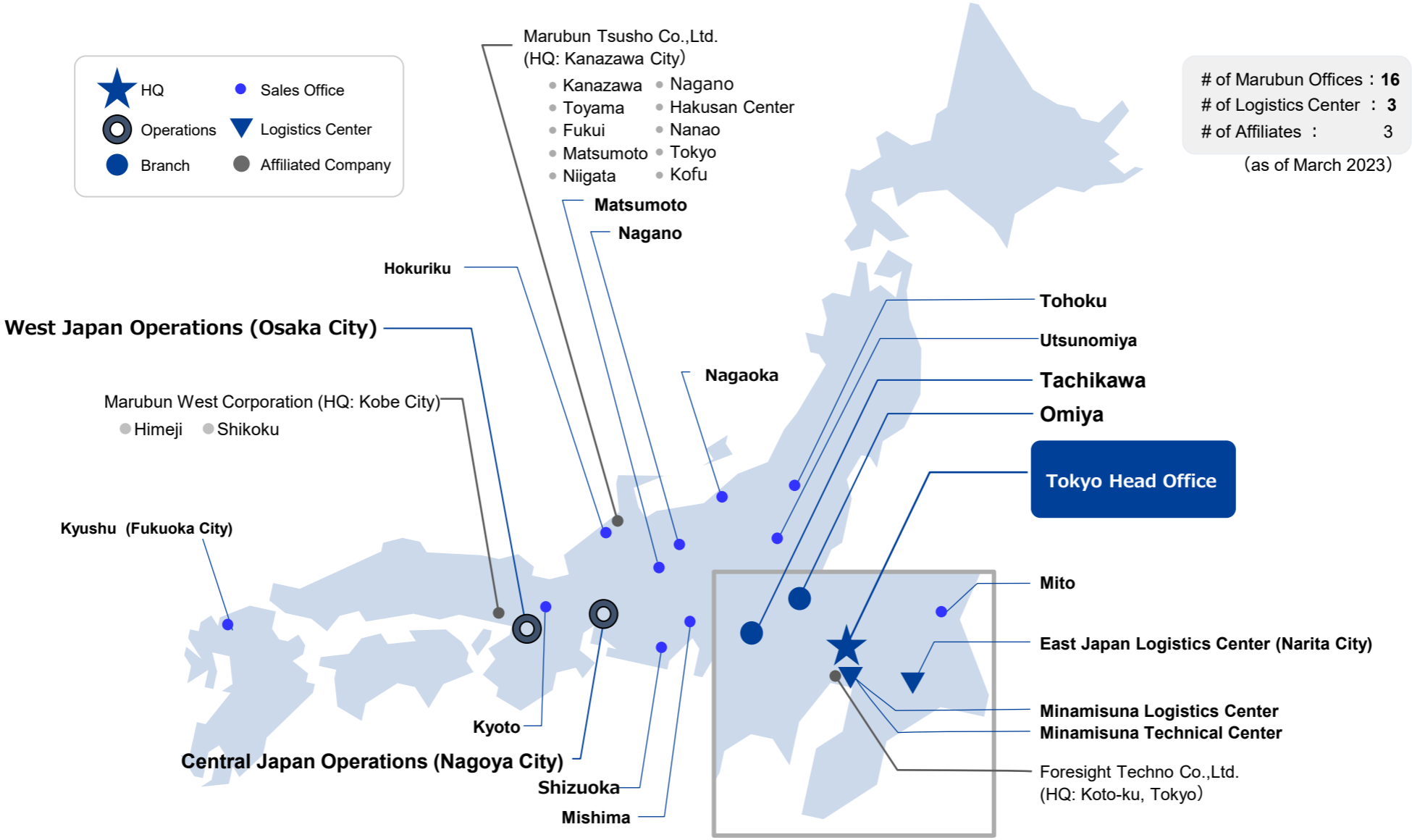
Overseas

- 2017** — Established subsidiary in Hungary
- 2014** — Established subsidiary in Indonesia and Mexico
- 2013** — Established subsidiary in Shenzhen, China
- 2006** — Established subsidiary in Malaysia
- 2002** — Established subsidiaries in Shanghai and Philippines
- 2001** — Established subsidiary in Thailand
- 1999** — Established Marubun/Arrow USA, LLC.
- 1998** — Established Marubun/Arrow Asia Limited
- 1994** — Established subsidiary in Hong Kong
- 1989** — Established subsidiary in Taiwan
- 1988** — Established subsidiary in Singapore
- 1968** — Established representative office in USA

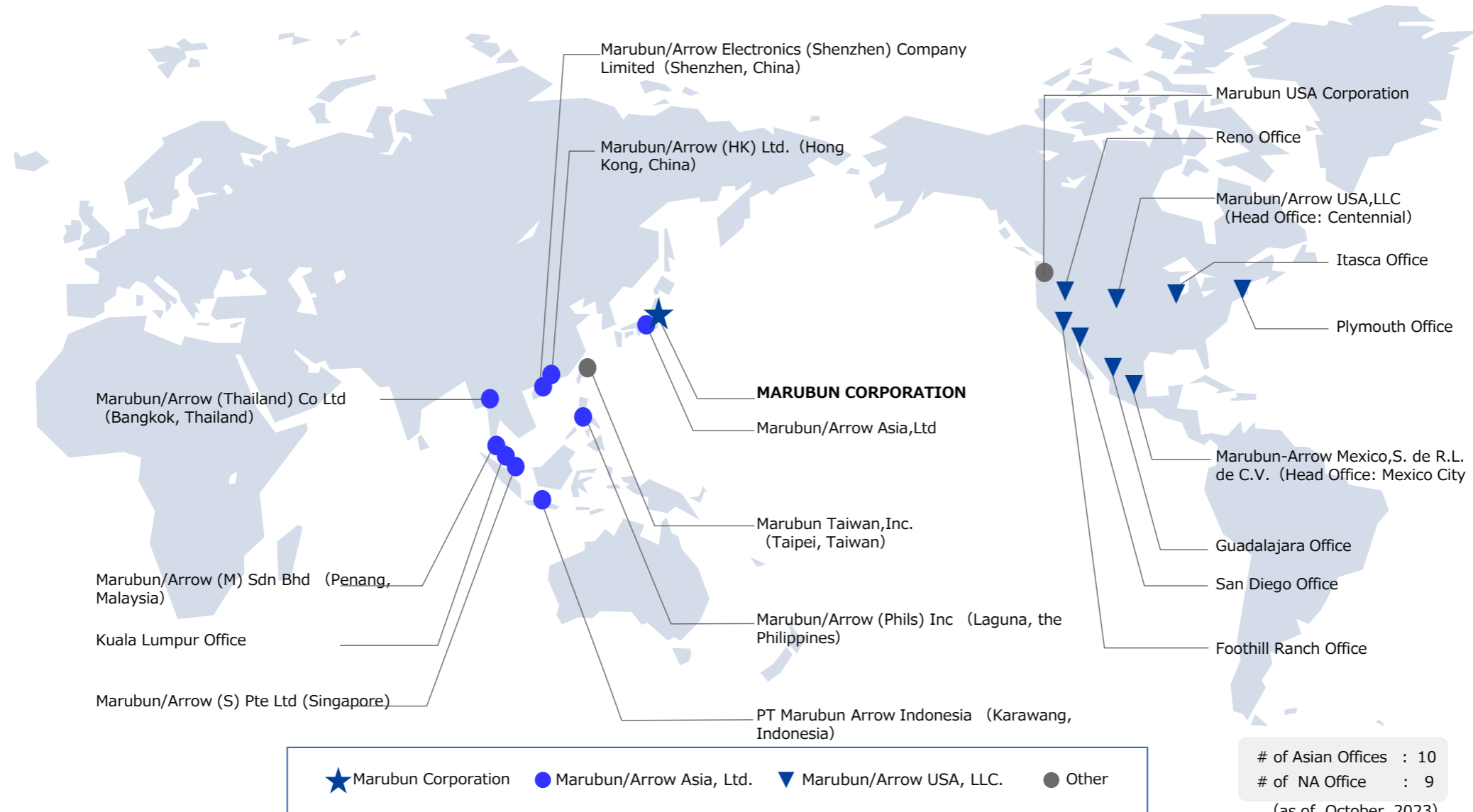
Group Company



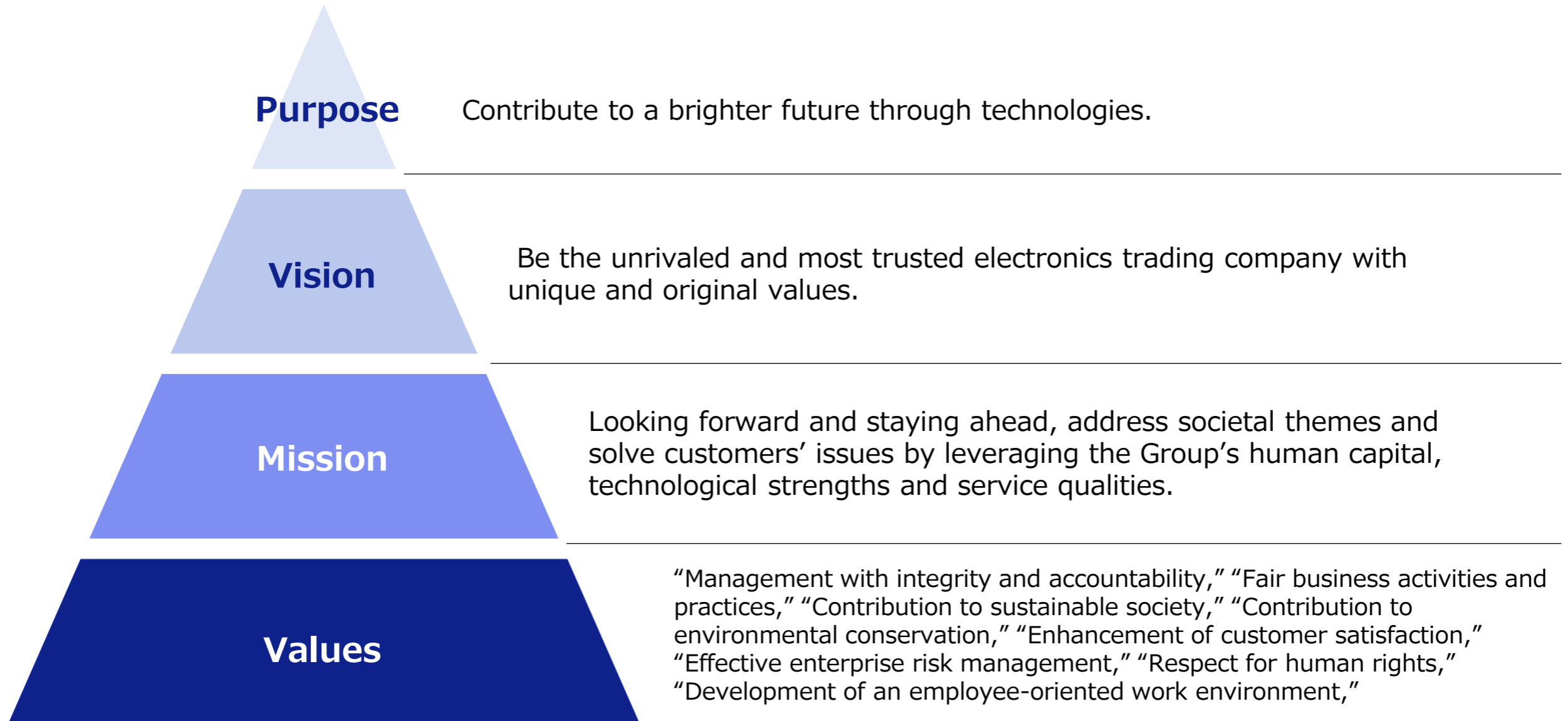
Japan Officers & Affiliates



Global Network

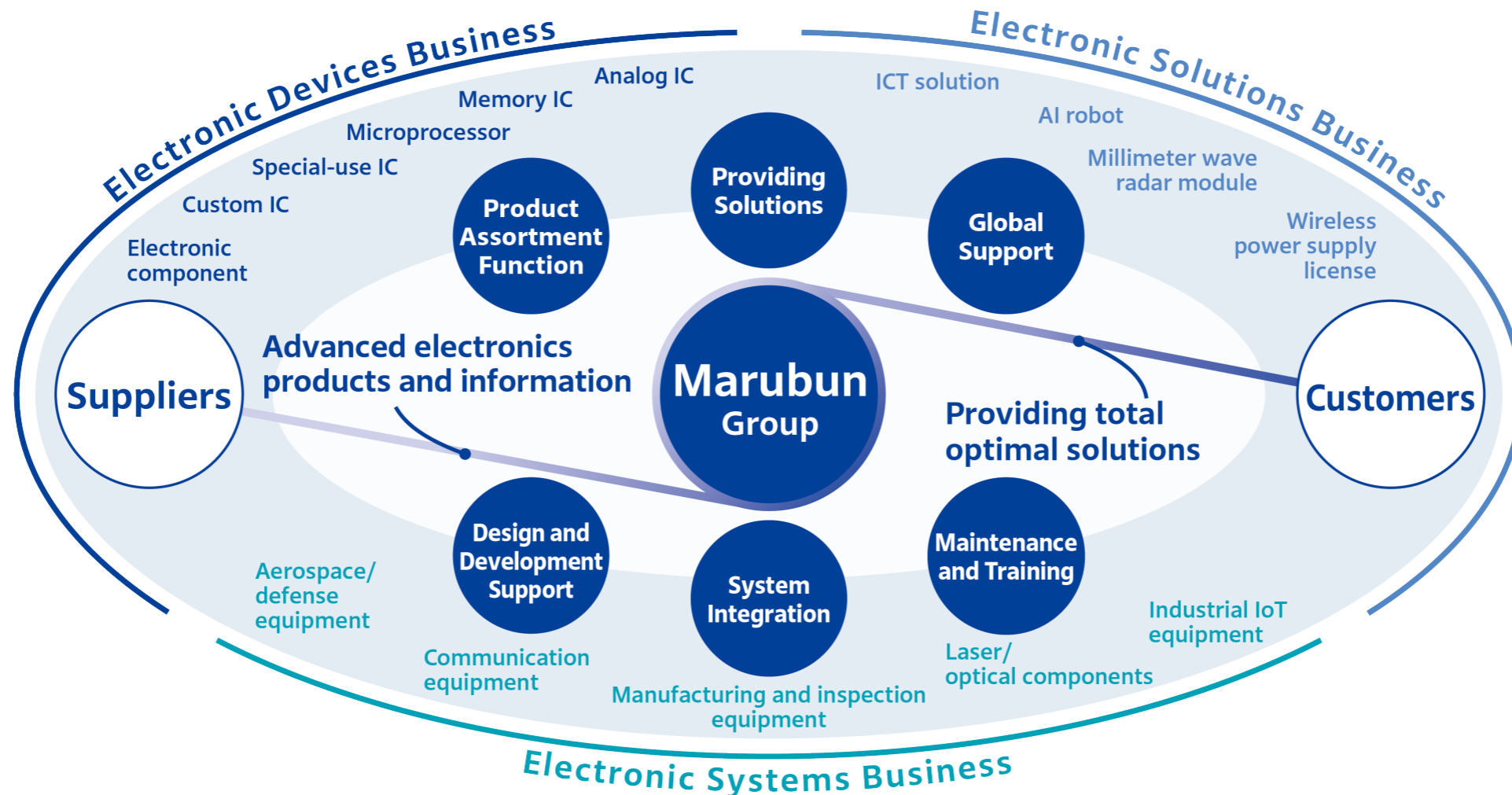


Philosophy & Principles



Business segments

- ▶ Marubun's six functions provide consistent support to our valued customers for their procurement, manufacturing and all relevant operations.
- ▶ As an electronics trading company, we provide solutions that directly benefit our customers in most optimized manner.



Main Products(by Supplier) -Electronic Devices-

Item Suppliers	Semiconductors					Electronic components		
	Analog IC	Memory IC	Microprocessor	Special-use IC	Custom IC	Electronic Components	Electrical Equipment	Other
	Analog, Sensor, Discrete	Flash Memory, DRAM	MPU, MCU, DSP	ASSP, LED	Custom, ASIC, FPGA	Display, Crystal Devise, Connector, Switch, PCB	IoT, Device&Solution, Medical Equipment	Power supply, Board PC, Software, IP licensing
ABLIC	●	●						
Analog Devices	●		●	●		●		
Asahi Kasei Microdevices	●		●	●	●			
Broadcom	●			●	●		●	●
eYs3D				●			●	
GOWIN					●			
indie Semiconductor				●				
Infineon Technologies	●	●	●	●				
ISSI	●	●		●				
Microchip	●	●	●	●	●	●		
Molex						●		
MPS※	●							
Nuvoton	●		●	●	●			
Qorvo	●		●	●	●			
SEMTECH	●			●				
Seiko Epson			●	●	●	●	●	
SEMTECH	●			●				
Synaptics			●	●				
TE Connectivity	●					●		
Telit						●		
VISHAY	●			●				●
Western Digital		●						
Wolfspeed	●							

※ : Monolithic Power Systems, Inc.

Main Products -Electronic Systems-

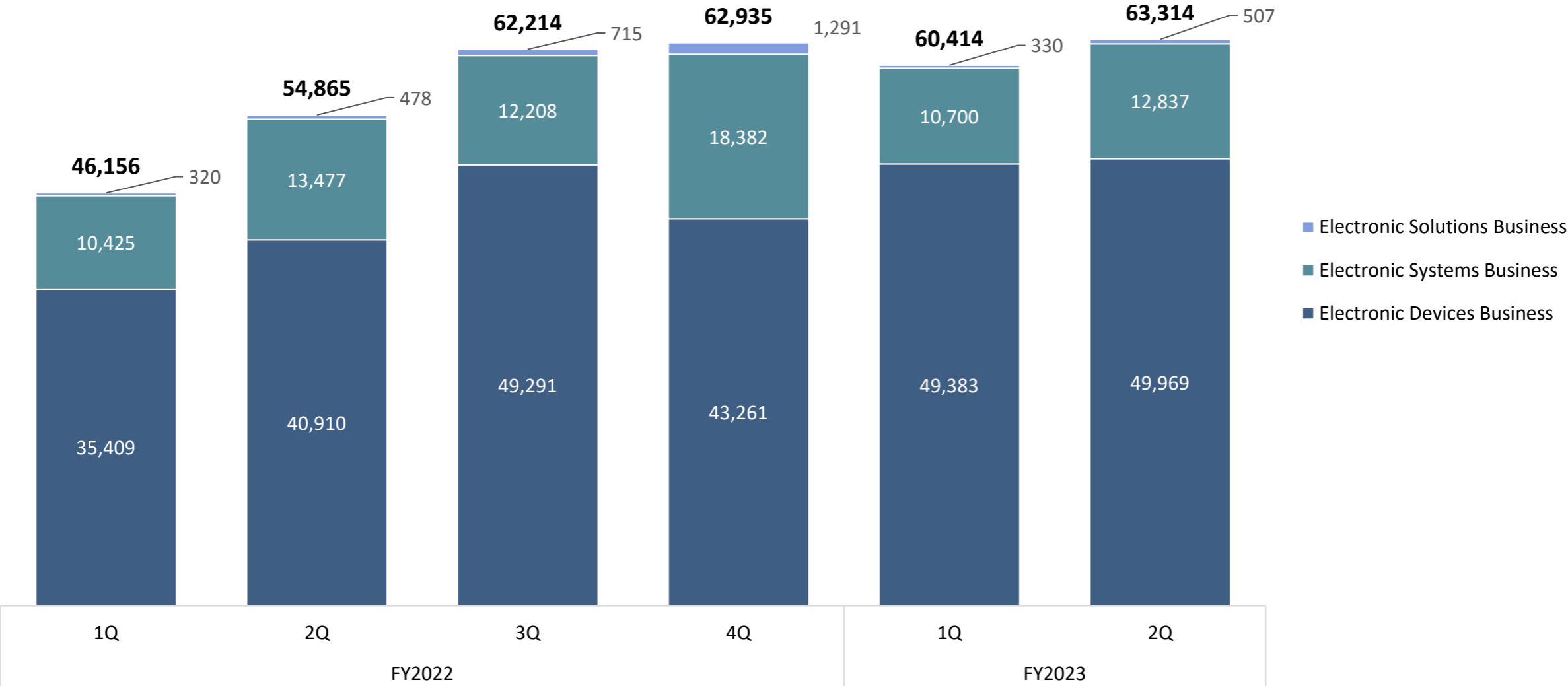
Segment	Major products	Major supplier
Space and Defense Electronics		
Avionics equipment	Naval ESM System, Boresight calibration system, Telemetry processing/acquisition system, Tracking antenna, High definition display, Flight/Driving simulator, Tethered Aerostars	SAAB AB, Textron Systems, L3Harris Technologies Telemetry & RF Products, Communication & Power Industries, ScioTeq bvba, TREALITY SVS Belgium BV, Ansible Motion, Raven Aerostar
Space equipment	High-reliability components, Optical encoder, Embedded Computer and PCI board	Comtech Mission-Critical Technologies, Sensitron Semiconductor, Syrlinks, BEI Precision Systems & Space, Aitech Defense Systems, STMicroelectronics
Microwave equipment	Klystron, TWT, Amplifier, Earth Station Antenna, Wattmeter	Communication & Power Industries, Bird Electronic
Measurement System & Sensor	Sensor (Accelerometer, Pressure, Load cell, Microphone, Angular rate, Inclinometer) , Proximity Switch, Data Acquisition and Analysis System, Honeycomb Barrier, Partial Discharge Monitoring System	ENDEVCO, Baker Hughes, Honeywell Japan, DTS, G.R.A.S. Sound & Vibration A/S, mg-sensor, Applied Electronics, PLASCORE, IRIS Power
Industrial & Inspection		
Inspection System	High resolution 3D X-ray CT system, Enhanced lock-in thermal emission, Wafer defect inspector, Automated test system, Optical spark plug sensor(ICOS), Highest-resolution spectrometer	U.H.SYSTEM, FEI Company Japan, Baker Hughes, HIMEC, LaVision
Manufacturing & Assembling equipment	Electric components assembling & transfer system, Temperature feature Testing equipment, Surface reforming machine by atmospheric pressure plasma	Akim, YAMAOKA SEISAKUSHO, Nippon Avionics, FUJI, HELLER Industries, SET
Embedded Solutions	BUS CPU board, PC board, AI Solutions	ADLINK TECHNOLOGY, ASUS IoT, AAEON, AVALDATA, ASRock, DFI, TechNexion, SMART Embedded Computing, Aitech Systems
Laser equipment		
Laser diode & Laser processing systems	High efficiency LD system, Industrial Fiber Laser, Industrial Femto second laser,Laser material processing system	nLIGHT, Laserline, Amplitude, NUTECH, FUTONICS, Scansonic
Optical components	LED, Laser Diode, Flashlamps, Xenon lamps, Sensor device, Optical module, Lighting Systems	Excelitas Technologies, Luminus, First Sensor AG/ TE Connectivity, Young Optics, ViALUX, Visitech Engineering, United Power Research Technology
Medical equipment		
Diagnostic imaging equipment	Magnetic resonance imaging, Computed tomography, Digital radiography/X-ray, Ultra sound systems	Shimadzu, Siemens Healthcare, Konica Minolta Japan, FUJIFILM Healthcare
Hemo dialysis equipment	Hemo dialysis machine, Hollow fiber dialyzer, Plasmapheresis & Hemo filtration machine	Nikkiso, Asahi Kasei Medical, Kaneka Medix
Clinical laboratory equipment	Clinical laboratory machine	Siemens Healthcare Diagnostics, Beckmancouiter

Main Products -Electronic Solutions-

Segment	Major products	Major supplier
ICT Solutions	RF · IP communication, GNSS Positioning, Network Synchronization, Security, IoT	Microchip Technology、Spirent Communications、HUBER+SUHNER Polatis、Coherent、Calnex Solutions、PCTEL、Accedian、Ranplan Wireless、Bristol Instruments、Septentrio
AI·Robotics	Humanoid AI Robot, Millimeter Wave Radar Module, Ultra-small power module, Carbon nanotube, Wireless Power Supply License, Electronic stethoscope, Flexible PCB	Aeolus、Stakaya、Acconeer、FINsix、Nanoramic、OSSIA、StethoMe、Elephantech

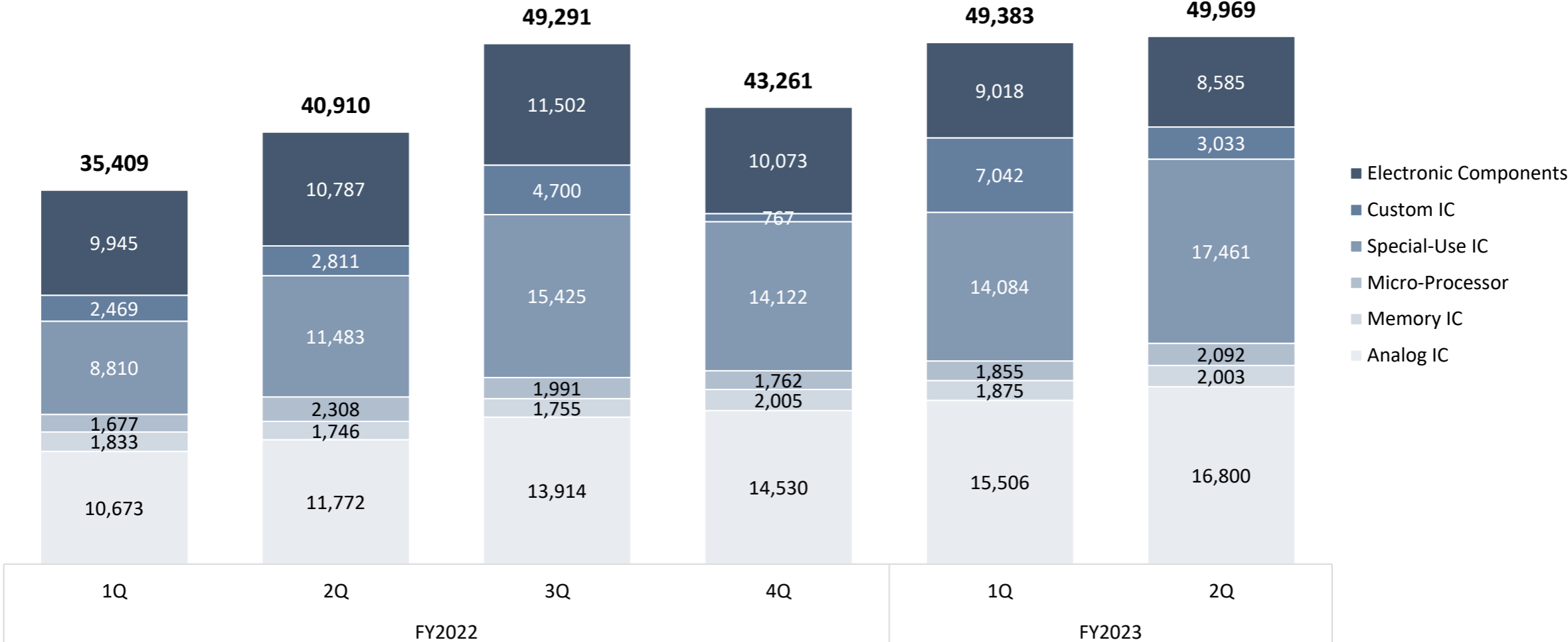
Quarterly Trend in Sales by Business

(Millions of Yen)



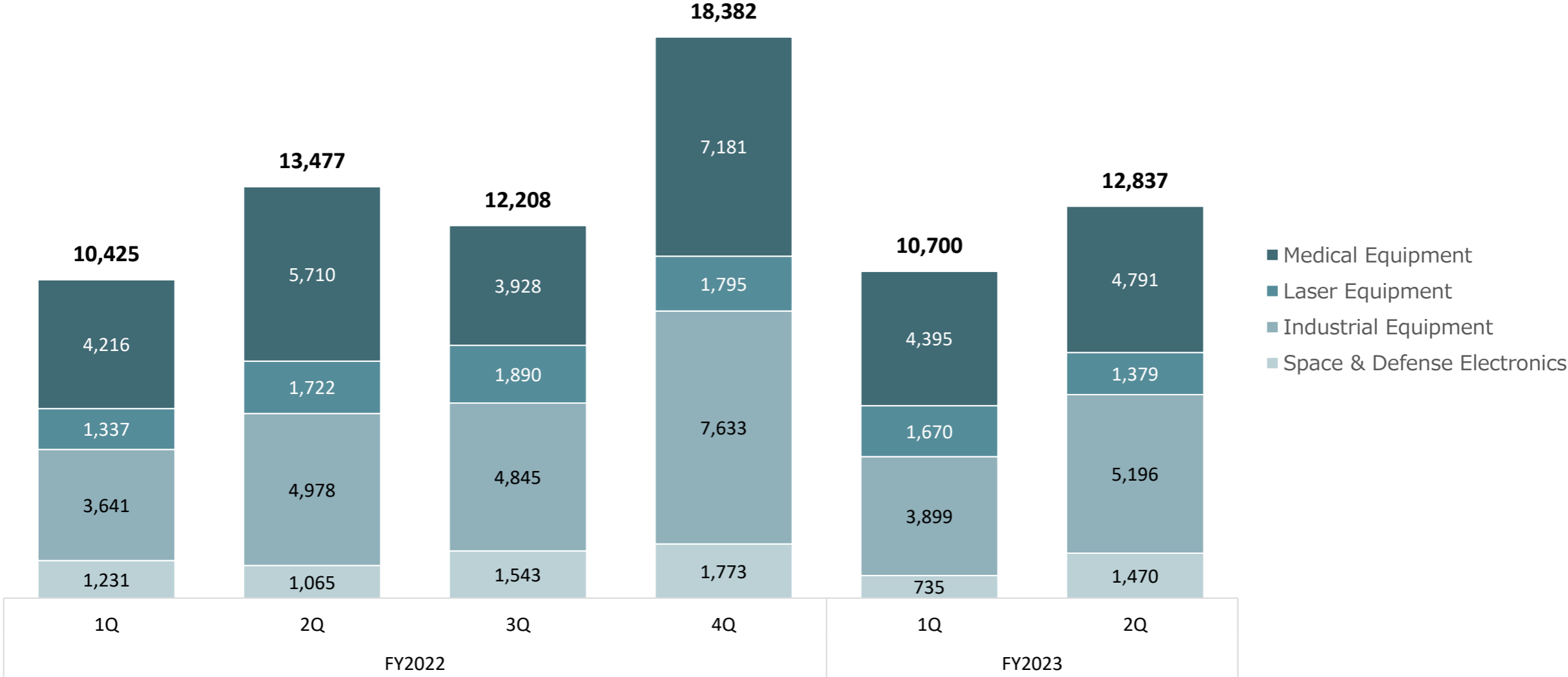
Quarterly Trend in Sales of Electronic Devices by Product

(Millions of Yen)



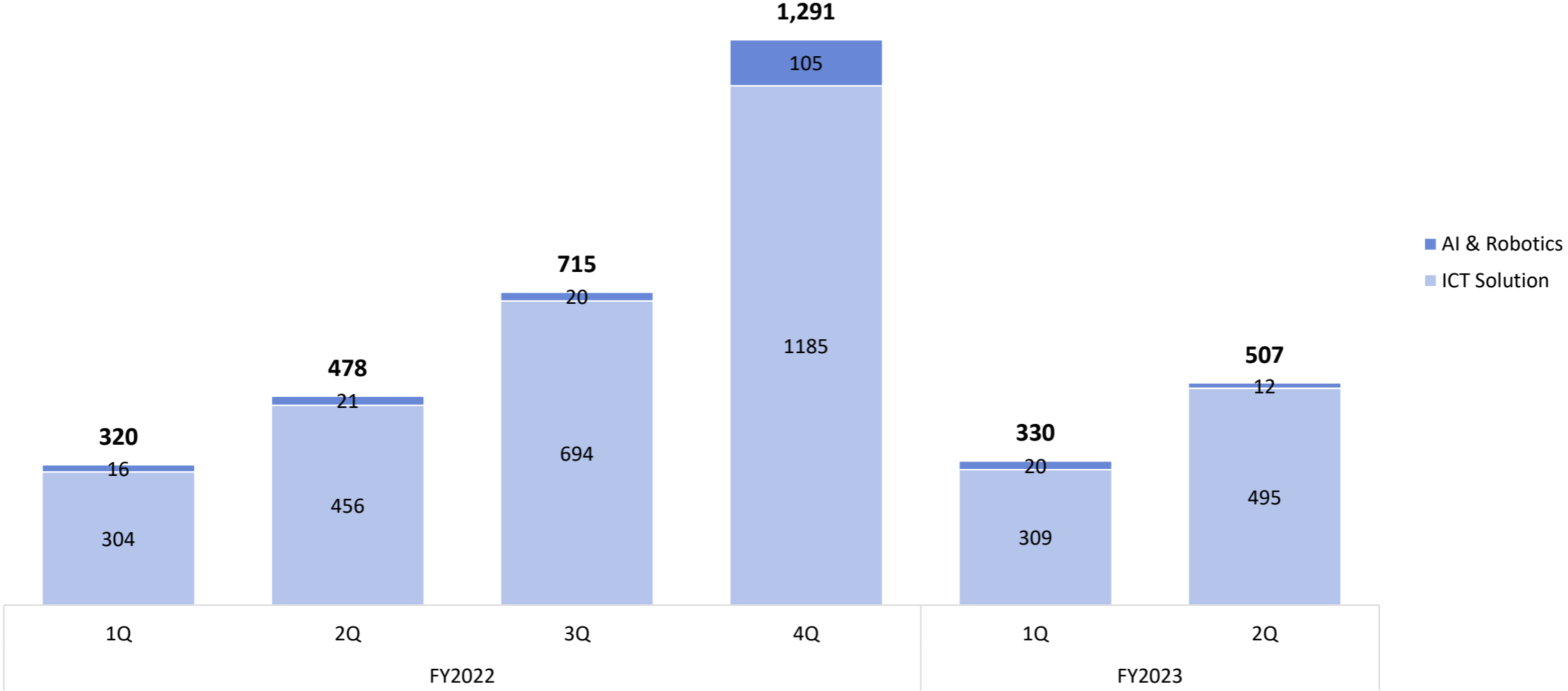
Quarterly Trend in Sales of Electronic Systems

(Millions of Yen)



Quarterly Trend in Sales of Electronic Solutions

(Millions of Yen)



Cautionary Statement

Information on future performance contained within this presentation 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 presentation material.

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