

Supplementary Financial Information for the first half of fiscal year ending March 2024

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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)	FY2022 22/4-9 Results	FY2023 23/4-9 Results	Increase /Decrease
Net Sales	101,022	123,729	22,707
Electronic Devices	76,320	99,352	23,032
Electronic Systems	23,902	23,538	(364)
Electronic Solutions	799	838	39
Cost of Sales	88,313	108,475	20,162
Gross Profit	12,708	15,254	2,546
Electronic Devices	8,730	10,923	2,193
Electronic Systems	3,748	4,066	318
Electronic Solutions	230	264	34
Selling, general and administrative expenses	7,440	7,911	471
Personal expenses	4,434	4,736	302
Other	3,005	3,174	169
Operating profit	5,267	7,342	2,075
Electronic Devices	4,649	6,595	1,946
Electronic Systems	796	920	124
Electronic Solutions	(173)	(169)	4
Non-operating income	162	317	155
Equity in earnings of affiliates	60	173	113
Non-operating expenses	4,294	5,580	1,286
Interest expenses	638	1,893	1,255
Foreign exchange losses	3,491	3,361	(130)
Ordinary profit (loss)	1,135	2,080	945
Extraordinary income	1	1	0
Extraordinary losses	2	1	(1)
Profit (loss) before income taxes	1,134	2,079	945
Income taxes	375	633	258
Profit attributable to non-controlling interests	289	308	19
Profit (loss) attributable to owners of parent	469	1,137	668
Number of Employees	1,139	1,156	17
Gross Profit Margin	12.6%	12.3%	-0.3%
Electronic Devices	11.4%	11.0%	-0.4%
Electronic Systems	15.7%	17.3%	1.6%
Electronic Solutions	28.8%	31.5%	2.7%
Operating Profit Margin	5.2%	5.9%	0.7%
Electronic Devices	6.1%	6.6%	0.5%
Electronic Systems	3.3%	3.9%	0.6%
Electronic Solutions	-	-	-
Ordinary Profit Margin	1.1%	1.7%	0.6%
Net Profit Margin	0.5%	0.9%	0.5%

Consolidated Sales by Segment

(Millions of Yen)	FY2022 22/4-9 Results	FY2023 23/4-9 Results	Increase /Decrease
Total Electronic Devices	76,320	99,352	23,032
Semiconductors	55,586	81,747	26,161
Analog IC	22,445	32,299	9,854
Memory IC	3,580	3,878	298
Micro-Processor	3,985	3,947	(38)
Special-Use IC	20,293	31,545	11,252
Custom IC	5,281	10,076	4,795
Electronic Components	20,733	17,604	(3,129)
Total Electronic Systems	23,902	23,538	(364)
Space & Defense Electronics	2,296	2,205	(91)
Industrial Equipment	8,620	9,096	476
Laser Equipment	3,059	3,049	(10)
Medical Equipment	9,926	9,186	(740)
Total Electronic Solutions	799	838	39
ICT Solution	761	804	43
AI & Robotics	37	33	(4)
Total Net Sales	101,022	123,729	22,707

Consolidated Statement of Income (Forecast)

	FY2022 Results	FY2023 Forecast	Increase /Decrease
Net Sales	226,171	240,000	13,829
Electronic Devices	168,872	182,000	13,128
Electronic Systems	54,494	55,000	506
Electronic Solutions	2,805	3,000	195
Cost of Sales	198,907	211,000	12,093
Gross Profit	27,264	29,000	1,736
Electronic Devices	17,403	18,850	1,447
Electronic Systems	8,932	8,950	18
Electronic Solutions	927	1,200	273
Selling, general and administrative expenses	16,267	16,500	233
Operating income	10,997	12,500	1,503
Electronic Devices	8,521	9,850	1,329
Electronic Systems	2,438	2,450	12
Electronic Solutions	42	200	158
Non-operating income	454	350	(104)
Non-operating expenses	3,542	7,850	4,308
Ordinary profit(loss)	7,909	5,000	(2,909)
Extraordinary income	1	1	0
Extraordinary losses	26	1	(25)
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 (loss) attributable to owners of parent	5,201	3,000	(2,201)
Gross Profit Margin	12.1%	12.1%	0.0%
Electronic Devices	10.3%	10.4%	0.1%
Electronic Systems	16.4%	16.3%	-0.1%
Electronic Solutions	33.0%	40.0%	7.0%
Operating Profit Margin	4.9%	5.2%	0.3%
Electronic Devices	5.0%	5.4%	0.4%
Electronic Systems	4.5%	4.5%	0.0%
Electronic Solutions	1.5%	6.7%	5.2%
Ordinary Profit Margin	3.5%	2.1%	-1.4%
Net Profit Margin	2.3%	1.3%	-1.4%

Consolidated Sales by Segment (Forecast)

	FY2022 Results	FY2023 Forecast	Increase /Decrease
Total Electronic Devices	168,872	182,000	13,128
Semiconductors	126,562	147,302	20,740
Analog IC	50,890	58,944	8,054
Memory IC	7,341	6,732	(609)
Micro-Processor	7,740	4,907	(2,833)
Special-Use IC	49,840	58,899	9,059
Custom IC	10,749	17,818	7,069
Electronic Components	42,309	34,698	(7,611)
Total Electronic Systems	54,494	55,000	506
Space & Defense Electronics	5,613	5,513	(100)
Industrial Equipment	21,098	19,807	(1,291)
Laser Equipment	6,745	6,609	(136)
Medical Equipment	21,035	23,068	2,033
Total Electronic Solutions	2,805	3,000	195
ICT Solution	2,642	2,701	59
AI & Robotics	163	298	135
Total Net Sales	226,171	240,000	13,829

Consolidated Statements of Income (Quarterly)

(Millions of Yen)	FY2022					FY2023	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q
Net Sales	46,156	54,865	62,214	62,935	226,171	60,414	63,314
Electronic Devices	35,409	40,910	49,291	43,261	168,872	49,383	49,969
Electronic Systems	10,425	13,477	12,208	18,382	54,494	10,700	12,837
Electronic Solutions	320	478	715	1,291	2,805	330	507
Cost of Sales	40,439	47,874	54,628	55,965	198,907	53,314	55,161
Gross Profit	5,716	6,991	7,586	6,969	27,264	7,100	8,153
Electronic Devices	4,008	4,722	5,178	3,494	17,403	5,151	5,771
Electronic Systems	1,618	2,129	2,186	2,998	8,932	1,840	2,225
Electronic Solutions	89	140	220	477	927	108	156
Selling, general and administrative expenses	3,691	3,748	4,142	4,683	16,267	3,969	3,942
Operating profit	2,024	3,243	3,443	2,285	10,997	3,131	4,211
Electronic Devices	2,012	2,636	2,790	1,081	8,521	3,002	3,592
Electronic Systems	131	664	642	999	2,438	253	667
Electronic Solutions	(117)	(55)	10	205	42	(122)	(47)
Non-operating income	54	107	129	163	454	149	168
Non-operating expenses	2,331	1,962	(1,669)	917	3,542	3,378	2,202
Ordinary profit	(252)	1,388	5,241	1,532	7,909	(97)	2,177
Extraordinary income	1	0	(0)	0	1	-	1
Extraordinary losses	0	2	2	21	26	0	1
Profit (loss) before income taxes	(251)	1,386	5,239	1,511	7,884	(97)	2,177
Income taxes	(20)	395	1,587	215	2,177	70	562
Profit attributable to non-controlling interests	119	169	160	54	505	162	146
Profit attributable to owners of parent	(350)	820	3,491	1,240	5,201	(330)	1,468
Gross Profit Margin	12.4%	12.7%	12.2%	11.1%	12.1%	11.8%	12.9%
Electronic Devices	11.3%	11.5%	10.5%	8.1%	10.3%	10.4%	11.5%
Electronic Systems	15.5%	15.8%	17.9%	16.3%	16.4%	17.2%	17.3%
Electronic Solutions	27.8%	29.3%	30.8%	36.9%	33.0%	32.7%	30.8%
Operating Profit Margin	4.4%	5.9%	5.5%	3.6%	4.9%	5.2%	6.7%
Ordinary Profit Margin	-	2.5%	8.4%	2.4%	3.5%	-	3.4%
Net Profit Margin	-	1.5%	5.6%	2.0%	2.3%	-	2.3%

Consolidated Sales by Segment (Quarterly)

(Millions of Yen)	FY2022					FY2023	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q
Total Electronic Devices	35,409	40,910	49,291	43,261	168,872	49,383	49,969
Semiconductors	25,463	30,122	37,789	33,187	126,562	40,364	41,383
Analog IC	10,673	11,772	13,914	14,530	50,890	15,506	16,793
Memory IC	1,833	1,746	1,755	2,005	7,341	1,875	2,003
Micro-Processor	1,677	2,308	1,991	1,762	7,740	1,855	2,092
Special-Use IC	8,810	11,483	15,425	14,122	49,840	14,084	17,461
Custom IC	2,469	2,811	4,700	767	10,749	7,042	3,033
Electronic Components	9,945	10,787	11,502	10,073	42,309	9,018	8,585
Total Electronic Systems	10,425	13,477	12,208	18,382	54,494	10,700	12,837
Space & Defense Electronics	1,231	1,065	1,543	1,773	5,613	735	1,470
Industrial Equipment	3,641	4,978	4,845	7,633	21,098	3,899	5,196
Laser Equipment	1,337	1,722	1,890	1,795	6,745	1,670	1,379
Medical Equipment	4,216	5,710	3,928	7,181	21,035	4,395	4,791
Total Electronic Solutions	320	478	715	1,291	2,805	330	507
ICT Solution	304	456	694	1,185	2,642	309	495
AI & Robotics	16	21	20	105	163	20	12
Total Net Sales	46,156	54,865	62,214	62,935	226,171	60,414	63,314

Consolidated Balance Sheets (Quarterly)

(Millions of Yen)	FY2022				FY2023	
	Jun.30,2022	Sep.30,2022	Dec.31,2022	Mar.31,2023	Jun.30,2023	Sep.30,2023
Current assets	141,483	151,893	162,170	166,143	165,470	193,183
Cash and deposits	20,750	19,645	16,418	21,253	17,111	21,091
Notes and accounts receivable-trade	45,043	52,106	60,853	59,415	61,914	63,647
Merchandise and finished goods	37,393	44,036	48,711	54,558	54,300	54,179
Work in process	65	277	283	79	175	264
Accounts receivable - other	34,630	32,598	33,267	28,914	28,718	51,837
Other	3,605	3,231	2,640	1,940	3,262	2,179
Allowance for doubtful accounts	(6)	(1)	(4)	(17)	(12)	(16)
Non-current assets	10,700	10,714	11,140	9,855	10,205	10,468
Property, plant and equipment	3,141	3,113	3,125	3,203	3,208	3,240
Intangible assets	1,006	920	860	898	864	906
Investments and other assets	6,552	6,680	7,154	5,753	6,133	6,320
Total assets	152,183	162,608	173,310	175,998	175,675	203,651
Current liabilities	98,799	107,014	114,039	117,089	118,039	143,233
Notes and accounts payable-trade	20,824	23,718	20,981	28,005	22,556	26,255
Short-term borrowings	65,506	65,544	63,080	69,423	74,520	81,294
Current portion of long-term borrowings	50	50	37	25	12	0
Accounts payable - other	8,715	14,264	25,100	14,738	15,238	30,707
Provision for bonuses	537	981	541	1,020	569	1,047
Other	3,164	2,454	4,298	3,875	5,142	3,929
Non-current liabilities	5,802	5,810	5,856	5,824	5,810	5,793
Long-term borrowings	5,012	5,000	5,000	5,000	5,000	5,000
Retirement benefit liability	323	329	329	365	367	366
Provision for retirement benefits of directors (and other officers)	96	101	104	107	108	110
Other	369	380	422	351	334	315
Total liabilities	104,601	112,825	119,895	122,913	123,850	149,026
Shareholders' equity	40,295	41,115	44,084	45,325	43,426	44,924
Accumulated other comprehensive income	2,021	2,727	2,990	2,422	2,864	3,603
Non-controlling interests	5,265	5,939	6,339	5,336	5,534	6,097
Total net assets	47,582	49,782	53,414	53,084	51,825	54,625
Total liabilities and net assets	152,183	162,608	173,310	175,998	175,675	203,651

Consolidated Statements of Cash Flows (Quarterly)

(Millions of Yen)	FY2022				FY2023	
	1Q	2Q	3Q	4Q	1Q	2Q
Cash flows from operating activities	(15,076)	(13,529)	(18,653)	(18,981)	(2,888)	(3,995)
Profit (loss) before income taxes	(251)	1,134	6,373	7,884	(97)	2,079
Depreciation	180	361	525	693	159	288
Foreign exchange losses (gains)	5,957	9,073	4,523	4,584	4,429	6,434
Share of loss (profit) of entities accounted for using equity method	6	(60)	(143)	(258)	(77)	(173)
Decrease (increase) in trade receivables	(402)	(6,488)	(14,860)	(14,189)	(2,439)	(3,320)
Decrease (increase) in inventories	(6,837)	(13,362)	(17,819)	(23,771)	180	495
Increase (decrease) in trade payables	(683)	1,463	(1,718)	5,912	(5,515)	(2,561)
Other, net	(12,294)	(4,519)	6,654	2,490	2,185	(4,313)
Subtotal	(14,325)	(12,397)	(16,464)	(16,652)	(1,175)	(1,071)
Interest and dividends received	25	37	69	760	46	93
Interest paid	(173)	(535)	(1,197)	(1,915)	(772)	(1,946)
Income taxes paid	(604)	(645)	(1,073)	(1,185)	(987)	(1,084)
Income taxes refund	1	11	12	11	-	13
Cash flows from investing activities	(164)	(271)	(261)	(326)	(412)	(667)
Net cash provided by (used in) financing activities	10,049	6,669	8,504	14,071	(1,325)	3,078
Effect of exchange rate change on cash and cash equivalents	642	1,386	1,490	1,202	436	1,248
Net increase (decrease) in cash and cash equivalents	(4,549)	(5,744)	(8,919)	(4,034)	(4,190)	(335)
Cash and cash equivalents at beginning of period	24,693	24,693	24,693	24,693	20,658	20,658
Cash and cash equivalents at end of period	20,144	18,949	15,773	20,658	16,468	20,322