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August 1, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: MARUBUN CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 7537  
 URL: <https://www.marubun.co.jp/en/>  
 Representative: Hiroshi Horikoshi, President and CEO/COO, Representative Director  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	49,884	(1.8)	757	(72.4)	1,235	85.0	625	26.1
June 30, 2024	50,788	-	2,743	-	667	-	495	-

Note: Comprehensive income For the three months ended June 30, 2025: ¥(123) million [ -%]  
 For the three months ended June 30, 2024: ¥1,296 million [ -%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	23.88	-
June 30, 2024	18.95	-

Note: Following a change in accounting policies from the first quarter of the fiscal year ending March 31, 2026, the figures for the first quarter of the fiscal year ended March 31, 2025, have been retrospectively restated. Consequently, the year-on-year percentage change for this period is not disclosed.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	137,038	59,502	39.3
March 31, 2025	145,171	60,781	37.8

Reference: Equity

As of June 30, 2025: ¥53,807 million  
 As of March 31, 2025: ¥54,804 million

Note: Following a change in accounting policies from the first quarter of the fiscal year ending March 31, 2026, the figures for the fiscal year ended March 31, 2025, have been retrospectively restated.

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	25.00	-	41.00	66.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		25.00	-	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	95,000	(3.6)	1,700	(61.0)	700	(77.5)	300	(85.9)	11.46
Fiscal year ending March 31, 2026	206,000	(2.3)	6,300	(31.2)	4,300	(34.2)	2,500	(45.1)	95.54

Note: Revision to the financial results forecast announced most recently: None

Year-on-year and quarter-on-quarter percentage changes are calculated using prior-period figures that have been retrospectively restated following a change in accounting policies.

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies

Excluded: - companies

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	28,051,200 shares
As of March 31, 2025	28,051,200 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	1,882,554 shares
As of March 31, 2025	1,882,514 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	26,168,674 shares
Three months ended June 30, 2024	26,158,166 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a commitment by the Company to that fact. Actual results may differ significantly due to various factors. Please refer to “3. Explanation of forward-looking statements, including consolidated financial forecasts” on page 6 for assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

## 1. Summary of operating results for the fiscal year under review

During the first three months of the consolidated fiscal year under review (April 1, 2025, to June 30, 2025), the Japanese economy showed signs of picking up and gradually recovered, supported by improvements in capital investment, as well as the employment and income environment. However, the outlook remained uncertain due to factors such as continued rising prices, U.S. policy trends, and fluctuations in financial and capital markets.

In the electronics sector, to which our Group belongs, demand in the data center-related sector remained strong, and the PC-related sector also saw an increase in demand ahead of U.S. tariff hikes. Meanwhile, although demand increased in some market sectors as inventory adjustments progressed, the industrial equipment sector continued to be sluggish.

Under these circumstances, the Group's net sales for the first three months of the consolidated fiscal year under review decreased 1.8% year on year to 49,884 million yen. This was the result of sluggish demand for semiconductors for industrial equipment in the Electronic Devices Business, despite growth in demand for Space & Defence Equipment and medical equipment in the Electronic Systems Business. In terms of profit, operating profit decreased 72.4% year on year to 757 million yen due to a decrease in sales and a decline in gross profit resulting from the appreciation of the yen. On the other hand, a decrease in interest expenses led to lower non-operating expenses. In addition, a foreign exchange gain of 1,018 million yen was recorded due to the yen's appreciation toward the end of the first quarter of the consolidated fiscal year. As a result, ordinary profit increased 85.0% year on year to 1,235 million yen, and profit attributable to owners of parent increased 26.1% year on year to 625 million yen. Furthermore, starting from the first quarter of the current consolidated fiscal year, we have changed our inventory valuation method. The comparative analysis for the first quarter of the previous fiscal year ended March 31, 2024, and the previous full fiscal year has been carried out using the figures after the retrospective application of this change.

Operating results by business segment are as follows:

Effective from the first quarter of the current consolidated fiscal year, the name of the reportable segment formerly known as the "Electronic Solutions Business" has been changed to the "Entrepreneur Business." This change is limited to the segment name only and has no impact on the segment information. Additionally, from the first quarter of this consolidated fiscal year, the profit metric for reportable segments has been changed from operating profit or loss to ordinary profit or loss.

### (Electronic Devices Business)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	40,618	38,671	(1,946)	(4.8)
Ordinary Profit	677	1,135	458	67.6

In the Electronic Devices Business, while demand for semiconductors for consumer equipment increased, demand for semiconductors for industrial equipment and medical/healthcare applications decreased. As a result, net sales decreased 4.8% year on year to 38,671 million yen. Ordinary profit increased 67.6% year on year to 1,135 million yen, due to the impact of the yen's appreciation during the first quarter of the consolidated fiscal year.

(Electronic Systems Business)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	9,781	10,858	1,077	11.0
Ordinary Profit	112	280	168	150.2

In the Electronic Systems Business, the Space & Defence Equipment sector grew against the backdrop of the expansion of the space and defense markets. Demand in the medical equipment sector also remained firm. As a result, net sales increased 11.0% year on year to 10,858 million yen. Ordinary profit increased 150.2% year on year to 280 million yen due to the increase in sales.

(Entrepreneur Business)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	389	354	(35)	(9.1)
Ordinary Loss	(122)	(181)	(59)	—

In the Entrepreneur Business, net sales decreased 9.1% year on year to 354 million yen due to decreased demand for time synchronization systems for communication infrastructure. An ordinary loss of 181 million yen was recorded (compared to an ordinary loss of 122 million yen in the same period of the previous year) due to an increase in selling, general and administrative expenses associated with the strengthening of sales activities and the expansion of in-house developed services.

## 2. Summary of consolidated financial conditions for the fiscal year under review

(Assets)

At the end of the first quarter of the consolidated fiscal year, current assets stood at 121,966 million yen, a decrease of 8,619 million yen compared to the end of the previous fiscal year ended March 31, 2024. This was mainly due to a 1,593-million-yen increase in electronically recorded monetary claims, which was offset by decreases of 4,842 million yen in merchandise and finished goods, 4,053 million yen in notes and accounts receivable - trade, and 3,634 million yen in cash and deposits. Non-current assets stood at 15,052 million yen, an increase of 486 million yen compared to the end of the previous fiscal year ended March 31, 2024. This was mainly due to increases of 466 million yen in construction in progress.

As a result, total assets stood at 137,038 million yen, a decrease of 8,133 million yen compared to the end of the previous fiscal year ended March 31, 2024.

(Liabilities)

At the end of the first quarter of the consolidated fiscal year, current liabilities stood at 72,420 million yen, a decrease of 6,801 million yen compared to the end of the previous fiscal year ended March 31, 2024. This was mainly due to decreases of 4,627 million yen in short-term borrowings and 1,699 million yen in notes and accounts payable - trade. Non-current liabilities stood at 5,116 million yen, a decrease of 52 million yen compared to the end of the previous fiscal year ended March 31, 2024.

As a result, total liabilities stood at 77,536 million yen, a decrease of 6,853 million yen compared to the end of the previous fiscal year ended March 31, 2024.

(Net assets)

At the end of the first quarter of the consolidated fiscal year, total net assets stood at 59,502 million yen, a decrease of 1,279 million yen compared to the end of the previous fiscal year ended March 31, 2024. This was mainly due to decreases of 501 million yen in foreign currency translation adjustments, 447 million yen in retained earnings, and 281 million yen in non-controlling interests.

As a result, the equity ratio was 39.3% (compared to 37.8% at the end of the previous fiscal year ended March 31, 2024).

**3. Explanation of forward-looking statements, including consolidated financial forecasts**

There has been no revision to the consolidated financial forecasts for the fiscal year ending March 31, 2026, which were announced on May 9, 2025.

# Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	24,246	20,612
Notes and accounts receivable - trade	46,818	42,764
Electronically recorded monetary claims - operating	5,494	7,087
Merchandise and finished goods	49,556	44,714
Work in process	98	111
Accounts receivable - other	2,547	3,039
Other	1,883	3,675
Allowance for doubtful accounts	(41)	(19)
Total current assets	130,605	121,986
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,557	3,559
Accumulated depreciation	(2,276)	(2,304)
Buildings and structures, net	1,280	1,254
Machinery, equipment and vehicles	7	8
Accumulated depreciation	(7)	(7)
Machinery, equipment and vehicles, net	0	0
Tools, furniture and fixtures	1,823	1,825
Accumulated depreciation	(1,345)	(1,366)
Tools, furniture and fixtures, net	477	458
Land	1,949	1,949
Leased assets	37	34
Accumulated depreciation	(22)	(20)
Leased assets, net	15	13
Right of use assets	289	261
Accumulated depreciation	(195)	(187)
Right of use assets, net	94	73
Construction in progress	523	989
Total property, plant and equipment	4,340	4,739
Intangible assets	2,284	2,327
Investments and other assets		
Investment securities	3,723	3,960
Deferred tax assets	253	202
Retirement benefit asset	1,244	1,281
Other	2,892	2,720
Allowance for doubtful accounts	(171)	(180)
Total investments and other assets	7,941	7,985
Total non-current assets	14,566	15,052
Total assets	145,171	137,038

**(1) Consolidated Balance Sheet**

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	25,593	23,893
Short-term borrowings	46,360	41,732
Lease liabilities	89	70
Accounts payable - other	1,416	1,930
Income taxes payable	1,362	576
Provision for bonuses	1,354	565
Other	3,045	3,651
Total current liabilities	79,222	72,420
Non-current liabilities		
Long-term borrowings	4,000	4,000
Lease liabilities	83	75
Deferred tax liabilities	455	441
Retirement benefit liability	305	305
Provision for retirement benefits for directors (and other officers)	120	91
Asset retirement obligations	120	121
Other	82	81
Total non-current liabilities	5,168	5,116
Total liabilities	84,390	77,536
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,214	6,214
Capital surplus	6,367	6,367
Retained earnings	38,761	38,313
Treasury shares	(1,602)	(1,602)
Total shareholders' equity	49,741	49,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,597	1,668
Deferred gains or losses on hedges	(4)	(48)
Foreign currency translation adjustment	3,118	2,617
Remeasurements of defined benefit plans	351	276
Total accumulated other comprehensive income	5,063	4,513
Non-controlling interests	5,976	5,695
Total net assets	60,781	59,502
Total liabilities and net assets	145,171	137,038



**(2) Consolidated Statements of Income**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	50,788	49,884
Cost of sales	43,986	45,055
Gross profit	6,802	4,829
Selling, general and administrative expenses	4,059	4,072
Operating profit	2,743	757
Non-operating income		
Interest income	38	32
Dividend income	33	41
Foreign exchange gains	—	1,018
Miscellaneous income	22	20
Total non-operating income	93	1,111
Non-operating expenses		
Interest expenses	921	560
Loss on sale of trade receivables	127	7
Share of loss of entities accounted for using equity method	39	58
Foreign exchange losses	1,076	—
Miscellaneous losses	3	7
Total non-operating expenses	2,169	633
Ordinary profit	667	1,235
Extraordinary income		
Gain on sale of non-current assets	6	—
Gain on sales of real estate for investment	178	78
Total extraordinary income	185	78
Extraordinary losses		
Loss on sale and retirement of non-current assets	3	0
Total extraordinary losses	3	0
Profit before income taxes	849	1,313
Income taxes	352	548
Profit	496	764
Profit attributable to non-controlling interests	1	139
Profit attributable to owners of parent	495	625

**Consolidated statements of comprehensive income**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	496	764
Other comprehensive income		
Valuation difference on available-for-sale securities	78	70
Deferred gains or losses on hedges	72	(49)
Foreign currency translation adjustment	729	(834)
Remeasurements of defined benefit plans, net of tax	(80)	(74)
Share of other comprehensive income of entities accounted for using equity method	(1)	(0)
Total other comprehensive income	799	(887)
Comprehensive income	1,296	(123)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	994	75
Comprehensive income attributable to non-controlling interests	301	(198)

**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	849	1,313
Depreciation	88	88
Increase (decrease) in allowance for doubtful accounts	(16)	(13)
Increase (decrease) in provision for bonuses	(478)	(785)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2	(29)
Increase (decrease) in retirement benefit liability	(25)	(6)
Decrease (increase) in retirement benefit asset	(122)	(133)
Interest and dividend income	(71)	(73)
Interest expenses	921	560
Foreign exchange losses (gains)	3,289	(1,277)
Share of loss (profit) of entities accounted for using equity method	39	58
Loss (gain) on sale and retirement of non-current assets	(3)	0
Loss (gain) on sales of real estate for investment	(178)	(78)
Decrease (increase) in trade receivables	3,483	2,053
Decrease (increase) in inventories	3,325	4,617
Increase (decrease) in trade payables	(6,477)	(1,255)
Decrease (increase) in accounts receivable - other	(14,711)	(480)
Increase (decrease) in accounts payable - other	12,498	469
Other, net	(164)	(1,317)
Subtotal	2,250	3,710
Interest and dividends received	75	77
Interest paid	(920)	(575)
Income taxes paid	(749)	(1,346)
Income taxes refund	—	22
Net cash provided by (used in) operating activities	655	1,888
<b>Cash flows from investing activities</b>		
Payments into time deposits	(124)	(137)
Proceeds from withdrawal of time deposits	139	122
Purchase of property, plant and equipment	(137)	(495)
Proceeds from sale of property, plant and equipment	142	0
Purchase of intangible assets	(77)	(57)
Purchase of investment securities	(84)	(107)
Proceeds from sale of investment property	178	92
Other, net	(13)	10
Net cash provided by (used in) investing activities	23	(572)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(3,235)	(3,240)
Dividends paid	(684)	(1,040)
Dividends paid to non-controlling interests	(14)	(83)
Other, net	(21)	(23)
Net cash provided by (used in) financing activities	(3,955)	(4,387)
Effect of exchange rate change on cash and cash equivalents	520	(532)
Net increase (decrease) in cash and cash equivalents	(2,756)	(3,603)
Cash and cash equivalents at beginning of period	23,026	23,532
Cash and cash equivalents at end of period	20,270	19,929

## Consolidated Segment Information

Previous consolidated fiscal year (from April 1, 2024 to June 30, 2024)

(Millions of Yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Electronic Devices business	Electronic Systems business	Entrepreneur business	Total		
Sales						
Revenues from external customers	40,618	9,781	389	50,788	–	50,788
Transactions with other segments	9	400	0	410	(410)	–
Net sales	40,627	10,181	390	51,199	(410)	50,788
Ordinary profit (loss)	677	112	(122)	666	0	667

Current consolidated fiscal year (from April 1, 2025 to June 30, 2025)

(Millions of Yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Electronic Devices business	Electronic Systems business	Entrepreneur business	Total		
Sales						
Revenues from external customers	38,671	10,858	354	49,884	–	49,884
Transactions with other segments	3	375	2	382	(382)	–
Net sales	38,675	11,234	357	50,266	(382)	49,884
Ordinary profit (loss)	1,135	280	(181)	1,234	1	1,235