

# Financial Results for the Fiscal Year Ending June 30, 2025

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1 August 2025



# **FY2026Q1 Summary of Consolidated Financial Results**

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# FY2026 Q1 Summary of Consolidated Financial Results

(Millions of Yen)	FY2025 Q1		FY2026 Q1		YonY Changes
	Actual	Composition Ratio	Actual	Composition Ratio	
Net sales	50,788	—	49,884	—	△904 (△1.8%)
Gross Profit	6,802	13.4%	4,829	9.7%	△1,973 (△29.0%)
SG&A expenses	4,059	8.0%	4,072	8.2%	+12 (+0.3%)
Operating Profit	2,743	5.4%	757	1.5%	△1,985 (△72.4%)
Ordinary Profit	667	1.3%	1,235	2.5%	+567 (+85.0%)
Profit attributable to owners of parent	495	1.0%	625	1.3%	+129 (+26.1%)

- ▶ Although the Electronic Systems Business saw growth in demand for aerospace and defense equipment, overall net sales declined due to sluggish demand for semiconductors for industrial equipment in the Electronic Device Business.
- ▶ Lower sales and a stronger yen led to a decrease in operating profit.
- ▶ Lower interest expenses and foreign exchange gains of ¥1.0 billion from the yen's appreciation toward the end of Q1 led to an increase in both ordinary and quarterly net profit.

# FY2026 Q1 Performance Summary by Business

## Electronic Devices Business

(Millions of Yen)	FY2025 Q1	FY2026 Q1	YoY Changes
Net sales	40,618	38,671	△1,946 (△4.8%)

- ▶ Decrease in semiconductors for industrial equipment and medical/healthcare applications

## Electronic Systems Business

(Millions of Yen)	FY2025 Q1	FY2026 Q1	YoY Changes
Net sales	9,781	10,858	+1,077 (+11.0%)

- ▶ Increase in space and defence equipment and medical equipment

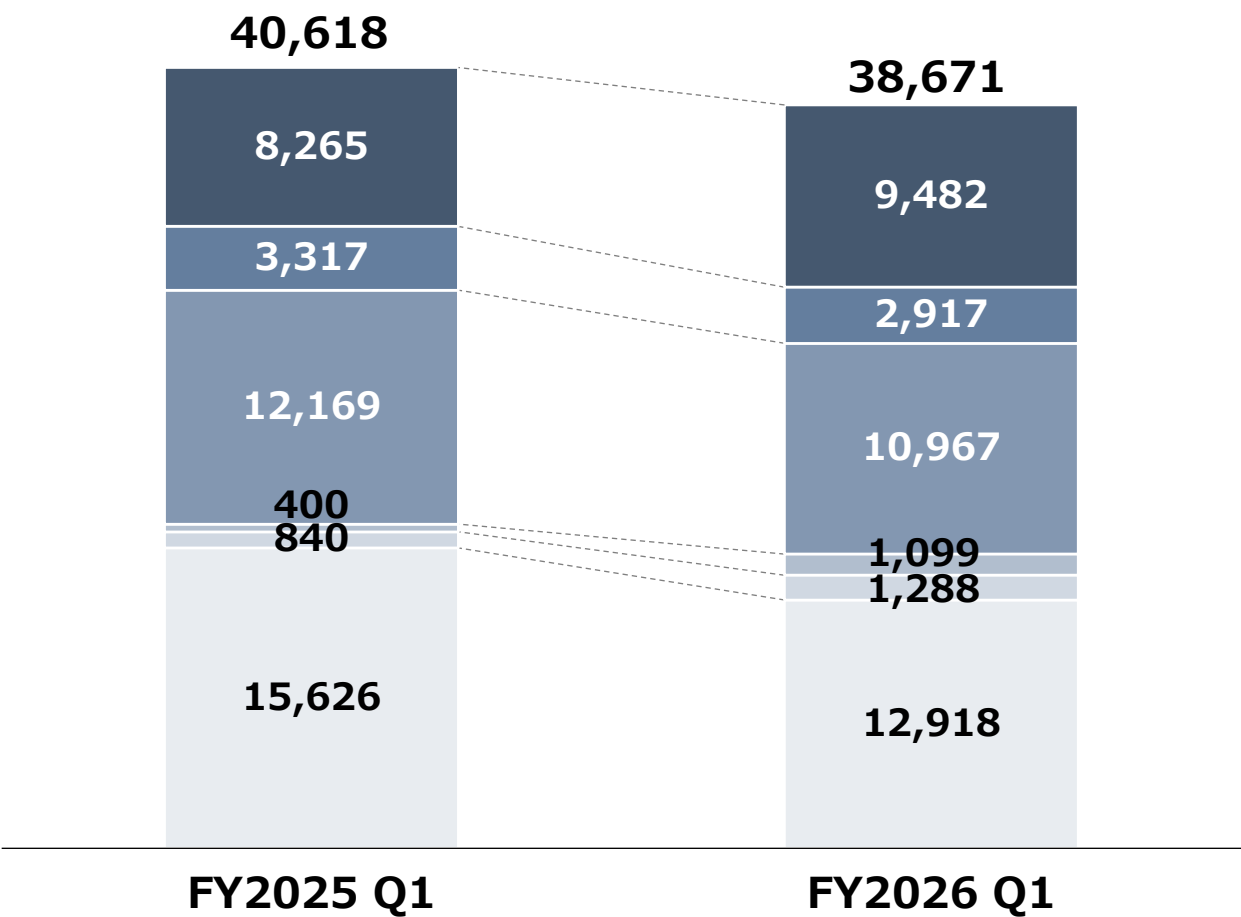
## Entrepreneur Business

(Millions of Yen)	FY2025 Q1	FY2026 Q1	YoY Changes
Net sales	389	354	△35 (△9.1%)

- ▶ Decrease in ICT time-synchronization systems for communication infrastructure

# FY2026 Q1 Electronic Devices Business Net Sales Breakdown by Product Category

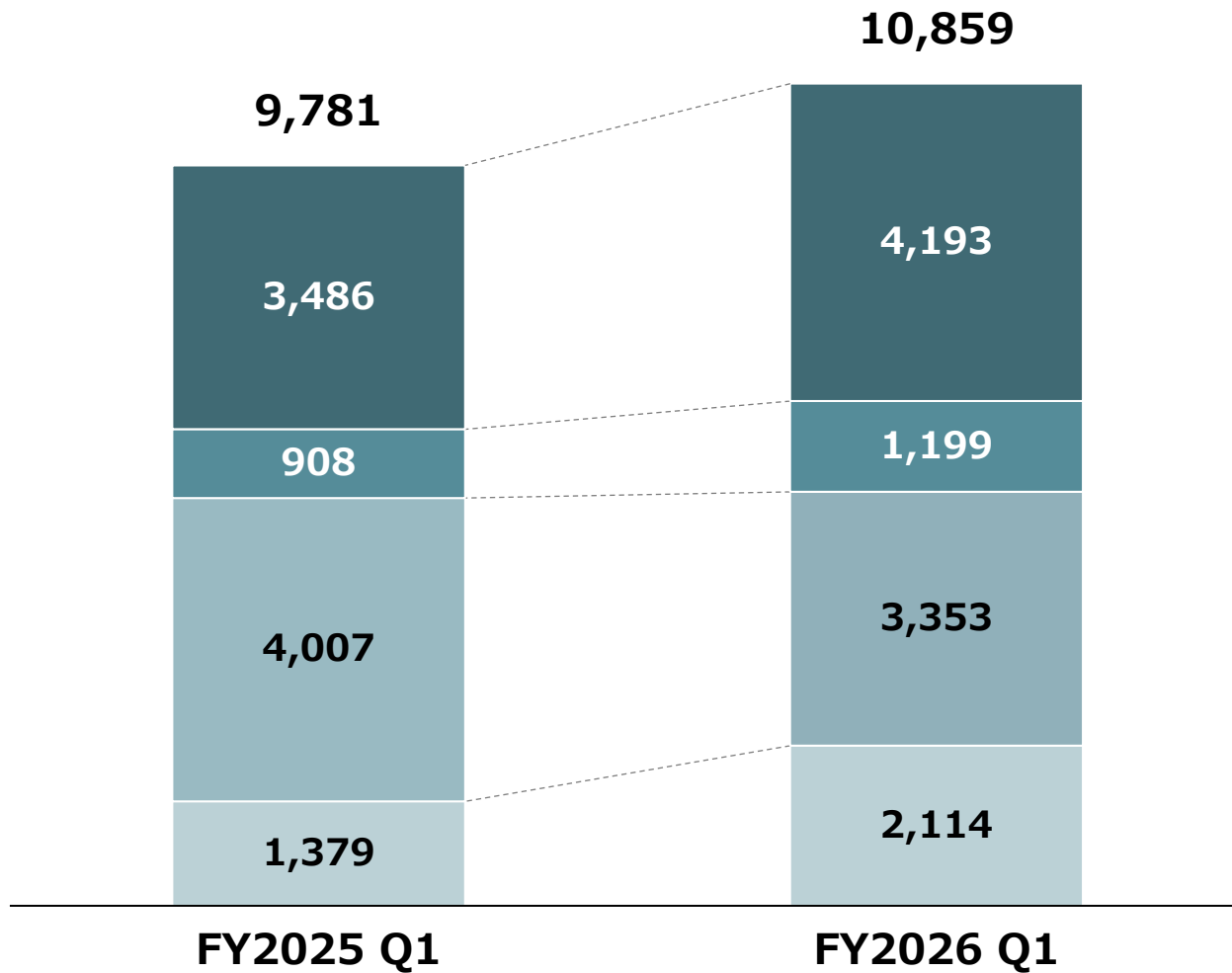
(Millions of Yen)



Reasons for changes	
Electronic Components (+1,216)	– Increase in consumer equipment
Custom IC (△400)	– Flat year-on-year
Special-Use IC (△1,201)	– Decrease in consumer equipment
Micro-Processor (+699)	– Flat year-on-year
Memory IC (+448)	– Flat year-on-year
Analog IC (△2,708)	– Growth in consumer equipment, offset by a decline in industrial equipment

# FY2026 Q1 Electronic Systems Business Net Sales Breakdown by Product Category

(Millions of Yen)

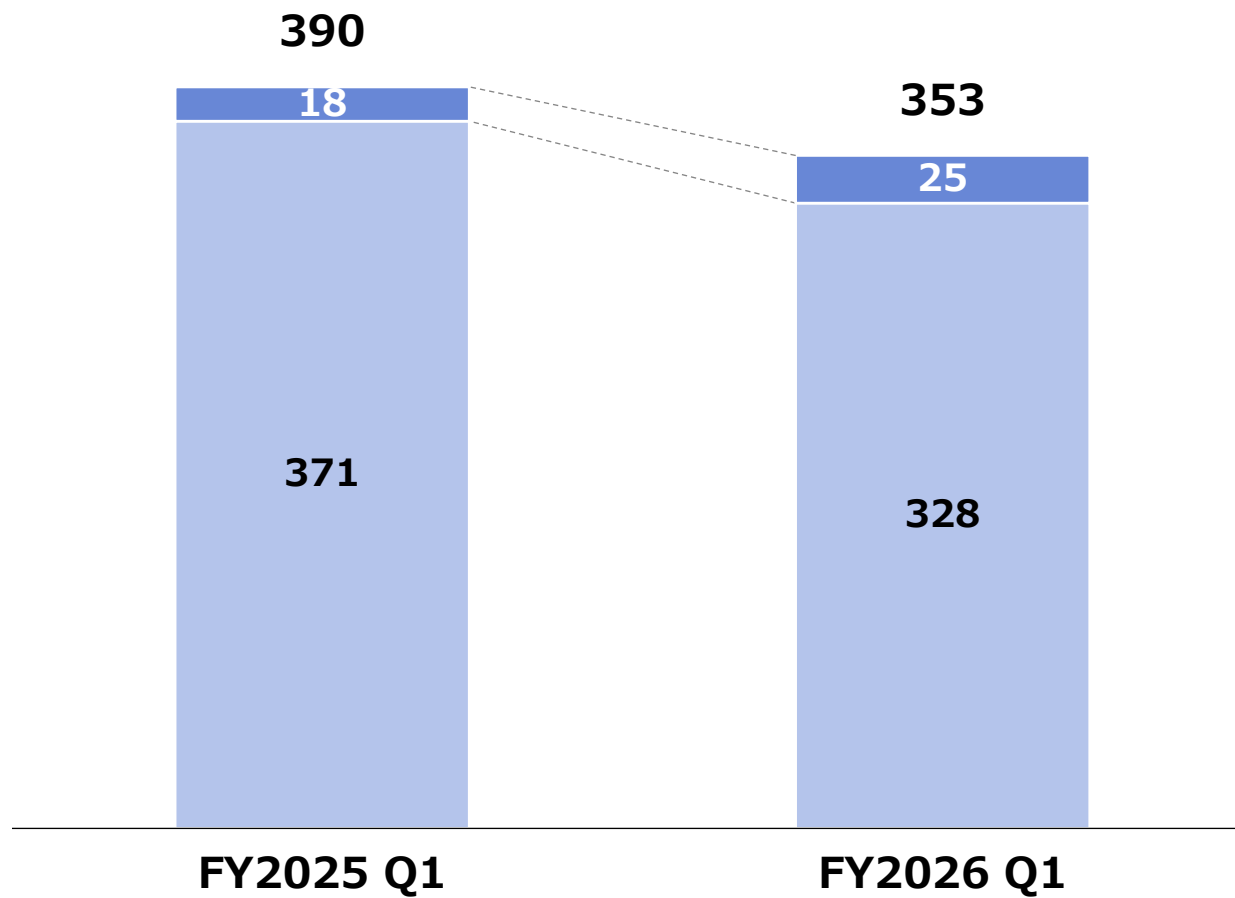


## Reasons for changes

- Medical Equipment (+707)**
  - Increase in diagnostic imaging equipment and radiation therapy equipment
- Laser Equipment (+291)**
  - Flat year-on-year
- Industrial Equipment (△654)**
  - Decrease in electronic components assembly, inspection and analysis equipment
- Space & Defense Electronics (+734)**
  - Increase in high-reliability components for satellites

# FY2026 Q1 Electronic Solutions Business Net Sales Breakdown by Product Category

(Millions of Yen)



## Reasons for changes

■ **AI · Robotics (+7)**  
– Flat year-on-year

■ **ICT Solution (△44)**  
– Decrease in time synchronization systems

# FY2026 Q1 Summary of Balance Sheets

(Millions of Yen)		As of March 31, 2025	As of June 30, 2025	Change from March 31, 2025
<b>Total assets</b>		<b>141,171</b>	<b>137,038</b>	<b>△8,133</b>
Current assets		130,605	121,986	△8,619
Cash and deposits		24,246	20,612	△3,634
Notes and accounts receivable – trade		52,313	49,852	△2,460
Merchandise and finished goods		49,556	44,714	△4,842
Accounts receivable – other		2,547	3,039	+491
Noncurrent assets		14,566	15,052	+486
<b>Total liabilities</b>		<b>84,390</b>	<b>77,536</b>	<b>△6,853</b>
Current liabilities		79,222	72,420	△6,801
Notes and accounts payable - trade		25,593	23,893	△1,699
Short-term borrowings		46,360	41,732	△4,627
Accounts payable – other		1,416	1,930	+513
Non-current liabilities		5,168	5,116	△52
<b>Total net assets</b>		<b>60,781</b>	<b>59,502</b>	<b>△1,279</b>

- ▶ Total assets decreased by ¥8.1 billion from the end of the previous quarter.
- ▶ In the assets section, a decline in net sales led to an ¥8.6 billion decrease in current assets.
- ▶ On the liabilities side, short-term borrowings decreased by ¥4.6 billion, reflecting lower demand for working capital.

\*Only main items are listed for current assets and current liabilities.



# 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.

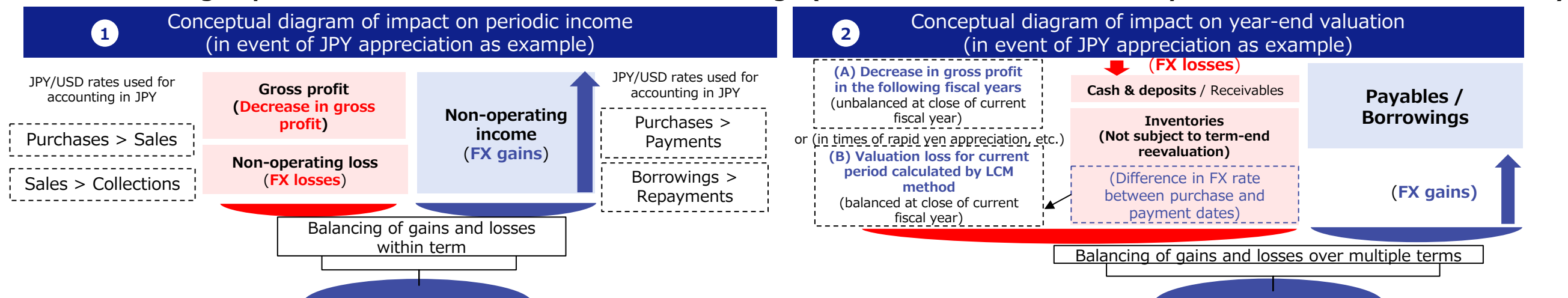
### (1) Sales denominated in US dollars

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)



### (1) Impact on profit for current period

When we record a "sequence of transactions" in yen, we account for differences in FX rate resulting from appreciation of the yen as either gross profit (e.g., the impact of appreciation of the yen from purchase to sale) or FX gains/losses (e.g., the impact of appreciation of the yen from borrowing to repayment). Therefore, there are some cross accounting entries under decrease in gross profit and FX gains when transactions denominated in US dollars are presented in Japanese yen. However, as shown in the figure above left, net profit and loss is balanced within the same accounting period.

### (2) Impact on year-end reevaluation

The cash & deposits, trade receivables, inventories, trade payables and borrowings recognized in the "series of transactions" maintain the balance of values with respect to USD. For each account item, we conduct term-end reevaluation for conversion to yen using the USD/JPY spot rate determined at the end of each accounting period; however:

(A) As a general rule, inventory is kept at the USD/JPY rate at the time of purchase without being revalued at the end of the fiscal year. Therefore, in yen-denominated accounts, FX gains resulting from the reevaluation of trade payables and borrowings at the end of the fiscal year exceed FX losses resulting from the reevaluation of cash & deposits and trade receivables at the end of the fiscal year, and FX gains equivalent to the unbalanced amount are recognized in the accounts. However, as shown in the figure above right, the unrecognized valuation losses on such inventory will result in a reduction in gross profit in the following period (and beyond), so the balance with respect to accounting will also ultimately be maintained.

(B) Alternatively, when the yen appreciates rapidly towards the end of the fiscal year, every item in the inventory may be evaluated by the lower of cost or market (LCM) method. In this case, the valuation loss will be recognized for the relevant inventory during the fiscal year, and the profit and loss with respect to accounting will also be balanced. Furthermore, in this case, there will be no impact on increase or decrease in gross profit in the following period (and beyond).

As shown in the figure above right, in both cases (A) and (B) above, any yen-denominated valuation loss on inventory resulting from appreciation of the yen will be recognized in the current or next fiscal year (and beyond), as appropriate, and the balance of profit and loss will ultimately be maintained.

# About Marubun

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# Company Profile

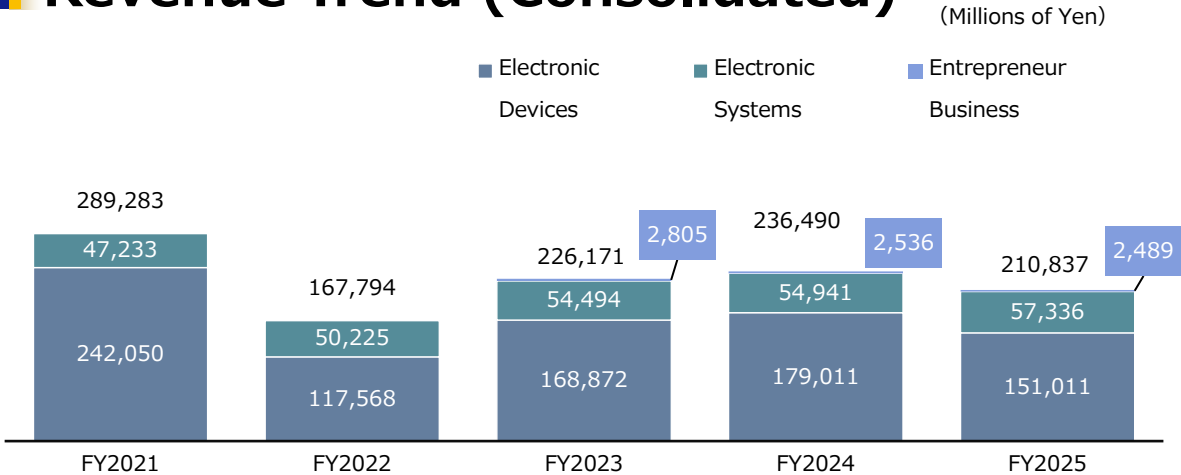
## Profile

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
President	Hiroshi Horikoshi
Revenue	Consolidated : 210,837 million yen (FY24) Non-consolidated : 159,801 million yen (FY24)
Employees	Consolidated : 1,179 (end of Mar.2025) Non-consolidated : 633 (end of Mar.2025)
Listed	Tokyo Stock Exchange Prime Market (Code: 7537)

## Business Domains

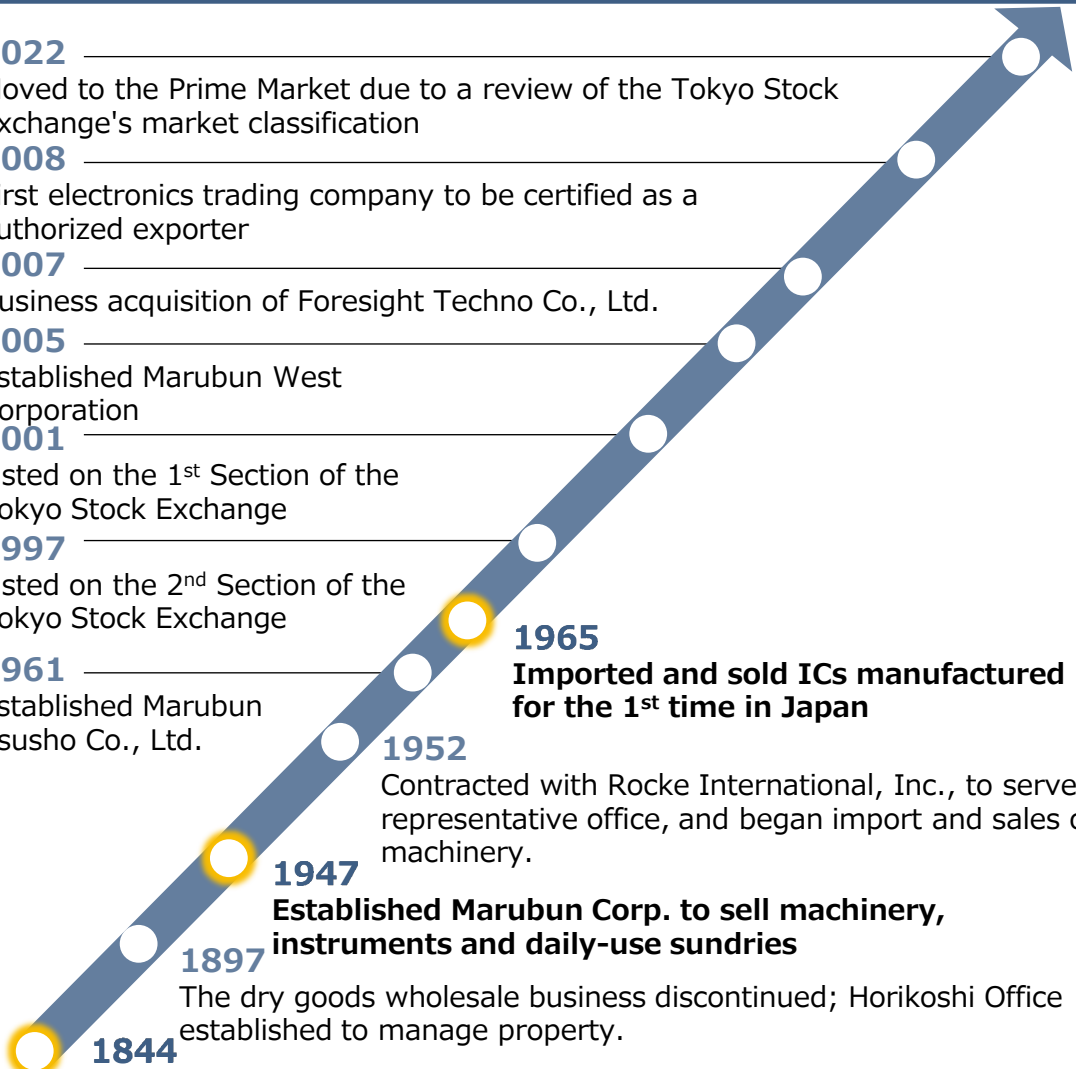
Electronic Devices Business	Electronic Systems Business	Entrepreneur Business
<ul style="list-style-type: none"><li>Semiconductors</li><li>Electronic Components</li></ul>	<ul style="list-style-type: none"><li>Space &amp; Defense Electronics</li><li>Industrial Equipment</li><li>Laser Equipment</li><li>Medical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

## Revenue Trend (Consolidated)



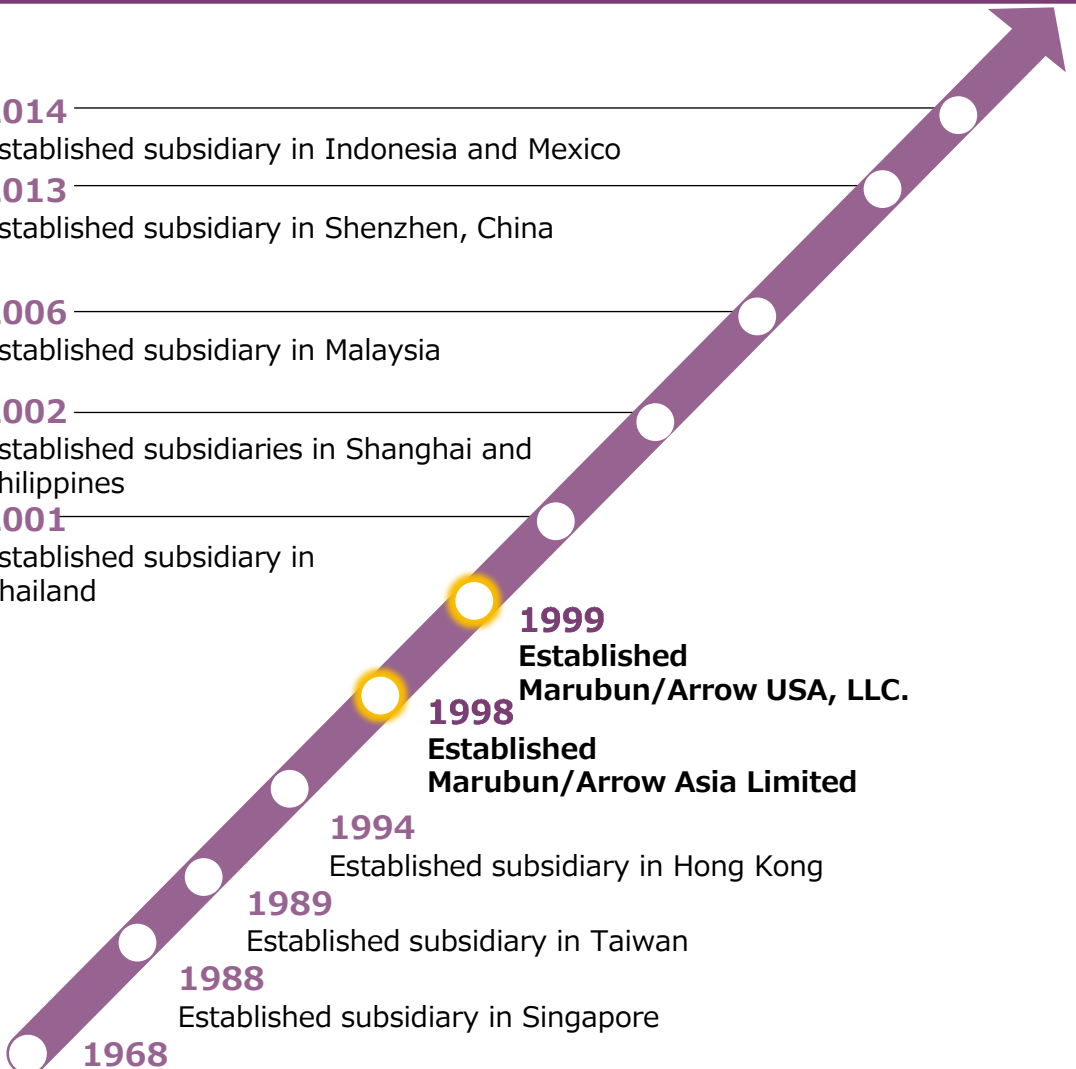
# Corporate History

## Japan

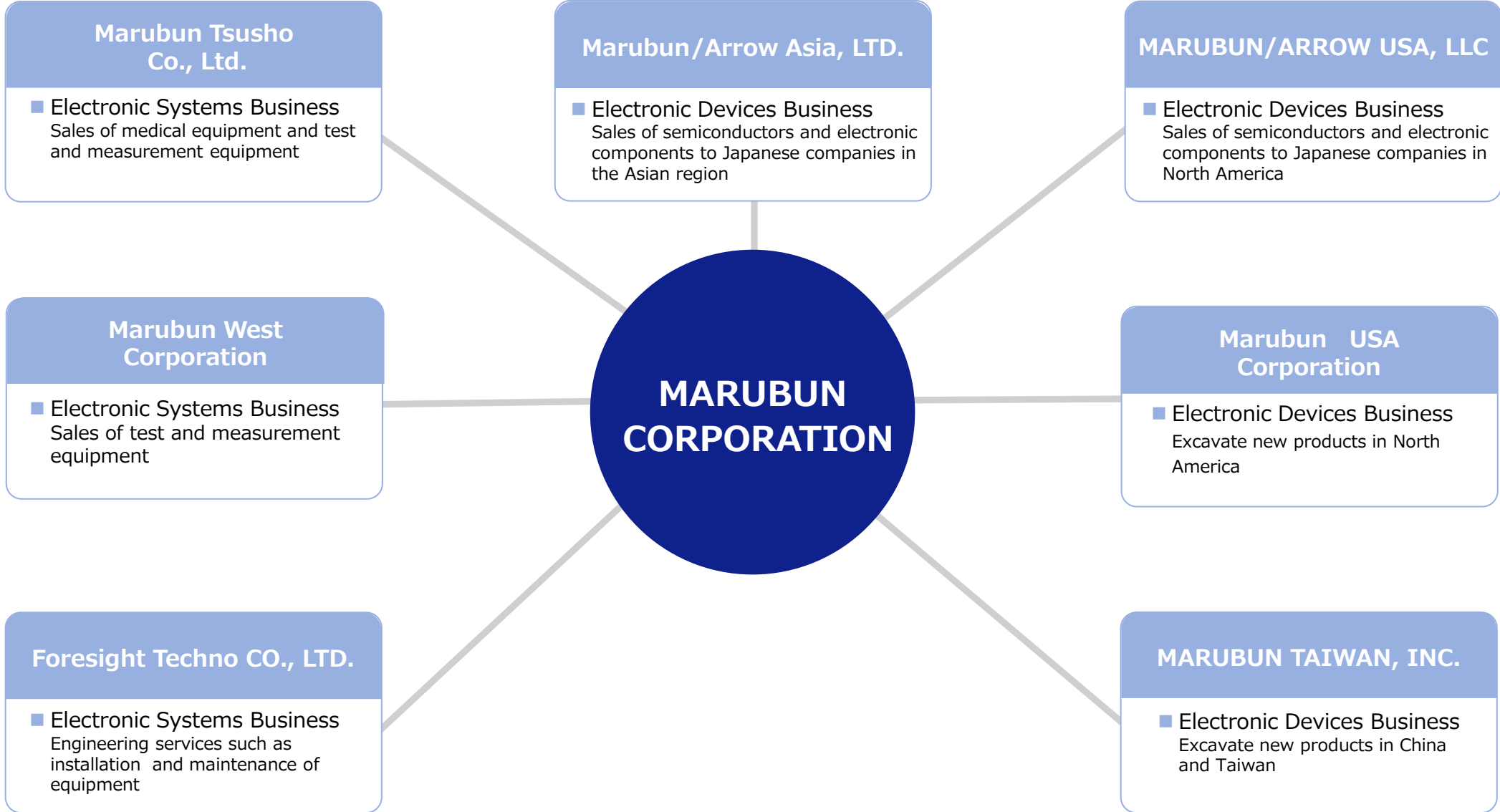
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- 2022** — Moved to the Prime Market due to a review of the Tokyo Stock Exchange's market classification
- 2008** — First electronics trading company to be certified as a authorized exporter
- 2007** — Business acquisition of Foresight Techno Co., Ltd.
- 2005** — Established Marubun West Corporation
- 2001** — Listed on the 1<sup>st</sup> Section of the Tokyo Stock Exchange
- 1997** — Listed on the 2<sup>nd</sup> Section of the Tokyo Stock Exchange
- 1965** — Imported and sold ICs manufactured for the 1<sup>st</sup> 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



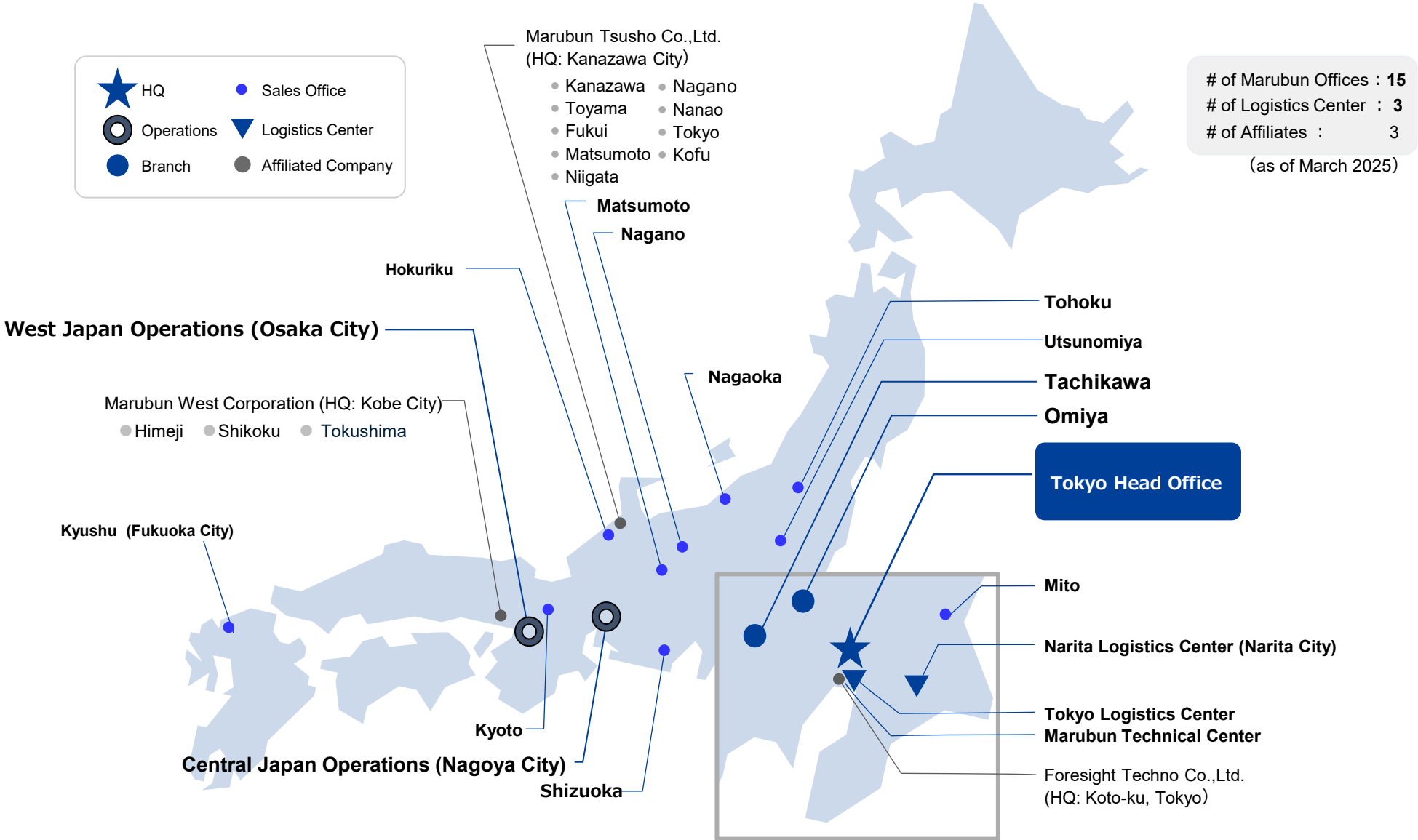
## Overseas

- 
- 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

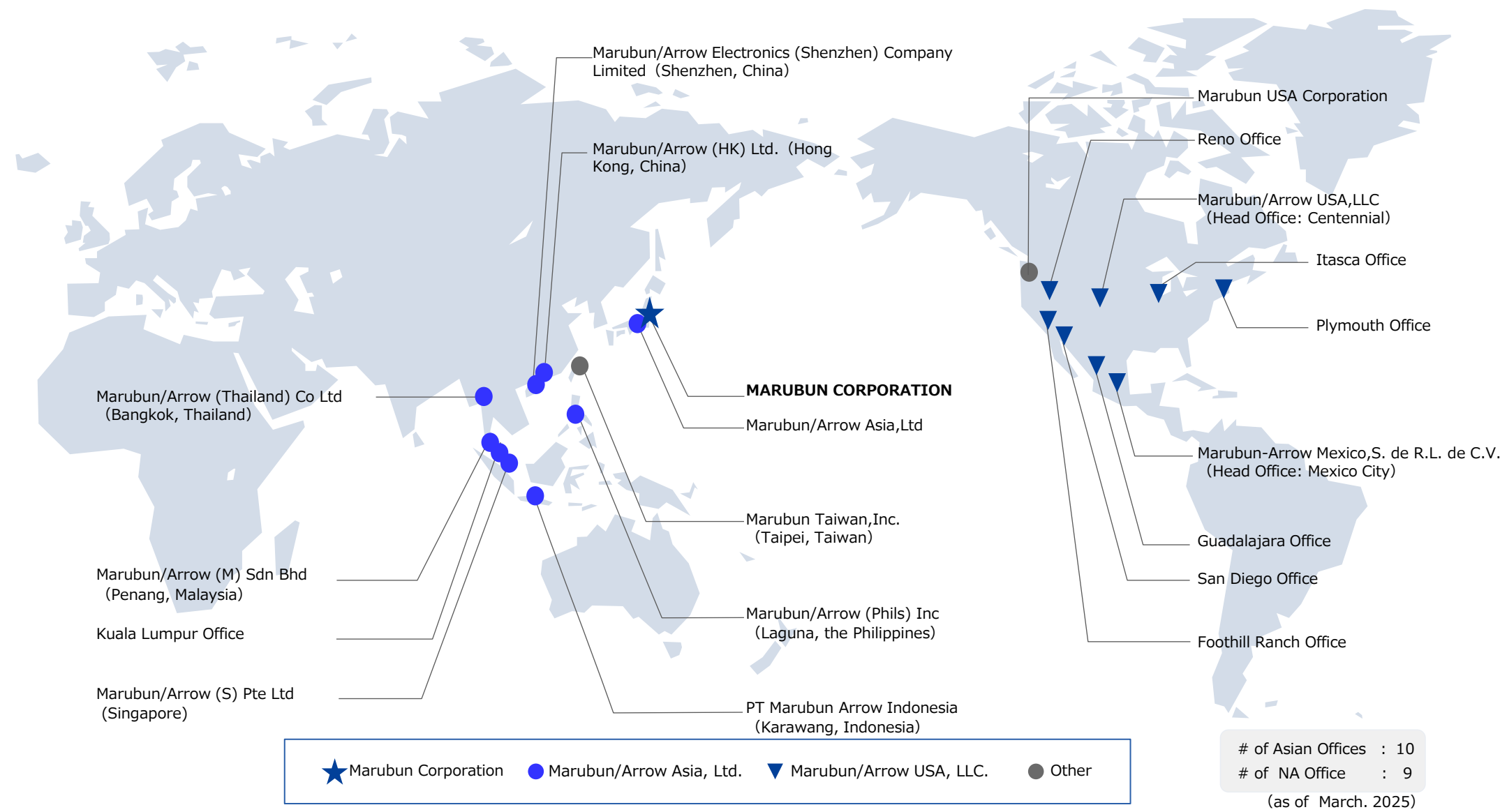
# Group Company



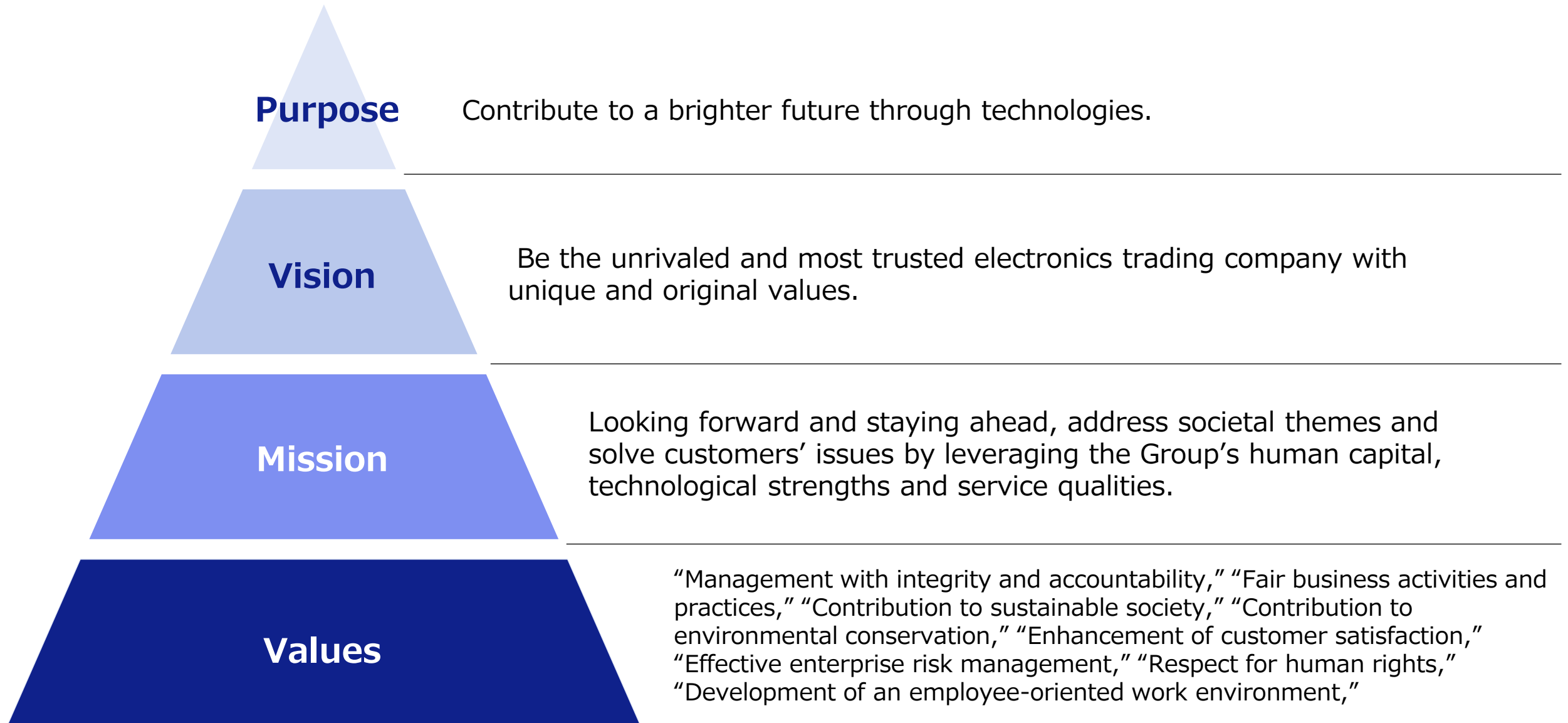
# Japan Officers & Affiliates



# Global Network

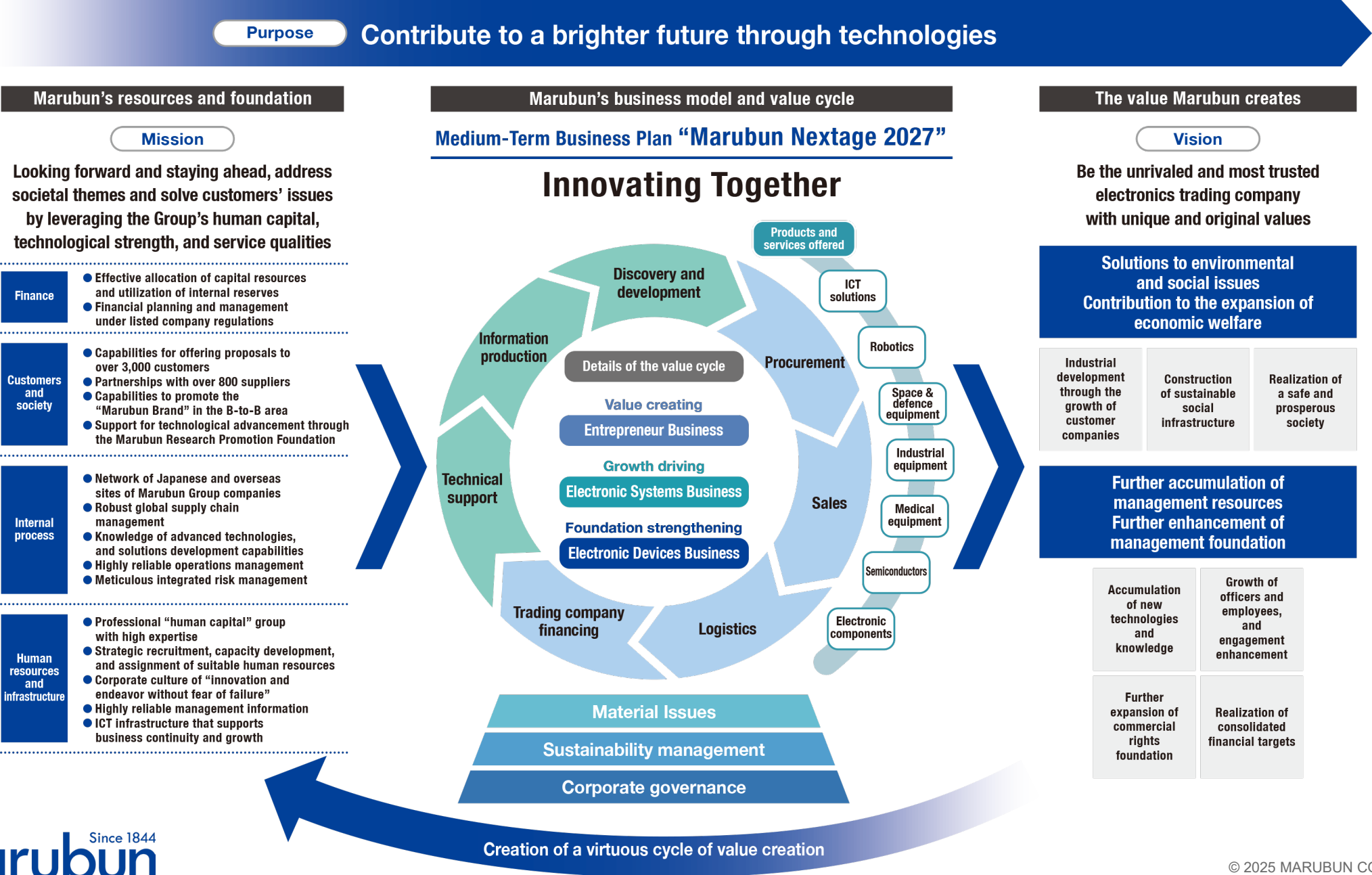


# Philosophy & Principles

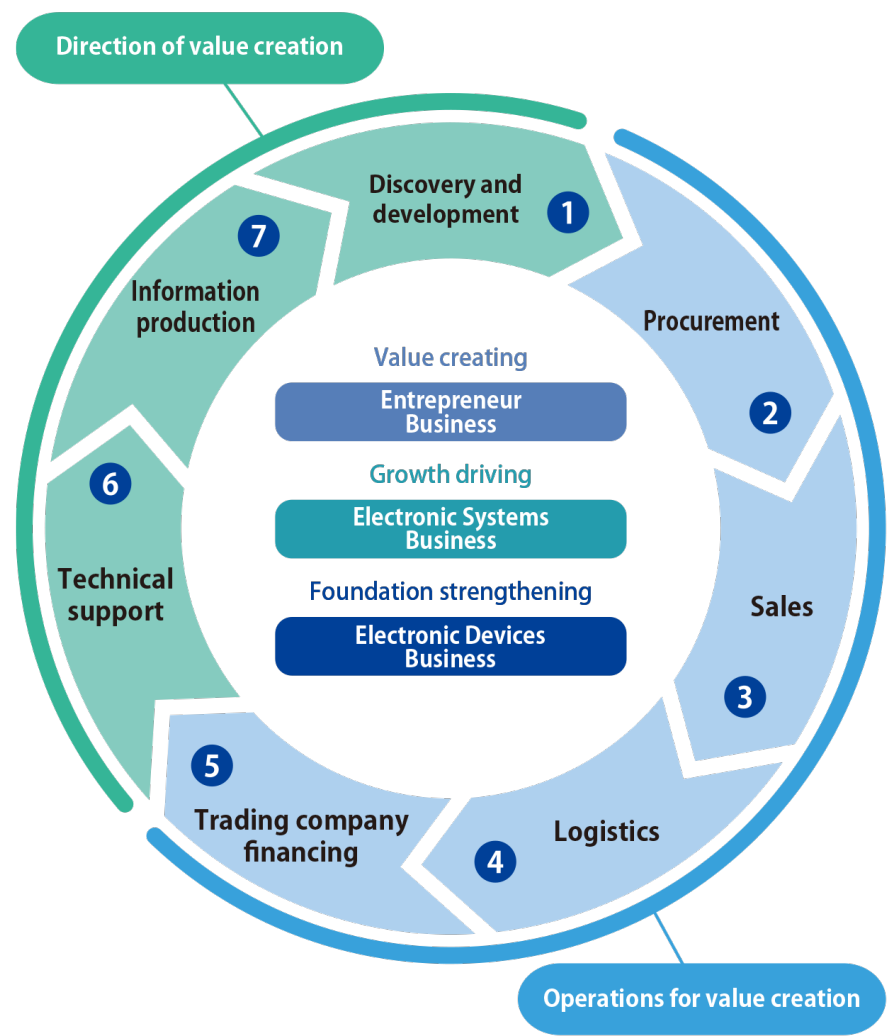




# The Marubun Group's Value Creation Model



# Value cycle



## ① Discovery and development

With discernment grounded in the spirit of looking forward and staying ahead that has been passed down in our DNA since the founding of the Company, we discover products, technologies, and services on the cutting edge and quickly make them available to customers. We also engage in business acquisitions, venture investments, and other business investments that connect to the further advance of our business.

## ② Procurement

Handling products and services from over 800 suppliers and working under strategic partnerships, we perform timely procurement of the products that our customers seek from around the world. We are working to expand and enhance our sources of procurement to meet ever-changing diverse needs.

## ③ Sales

We sell high-value-added products and services, always staying close to our customers in the spirit of “Customers First.” We provide on-site support for component procurement and production migration through a global sales network with our partner in the U.S.

## ④ Logistics

Through an advanced logistics management system, we have established an efficient, accurate delivery structure. We ensure product safety through proper management of contained chemical substances, and achieve rapid import/export operations and just-in-time delivery as a certified “specified exporter.”

## ⑤ Trading company financing

Through the trust and the fundraising capabilities we have built up, we engage in transactions based on inter-company credit, acting at the intersection of suppliers and customers. We reduce financial risks through meticulous management of funding and credit, and ensure business continuity by maintaining an appropriate level of equity capital.

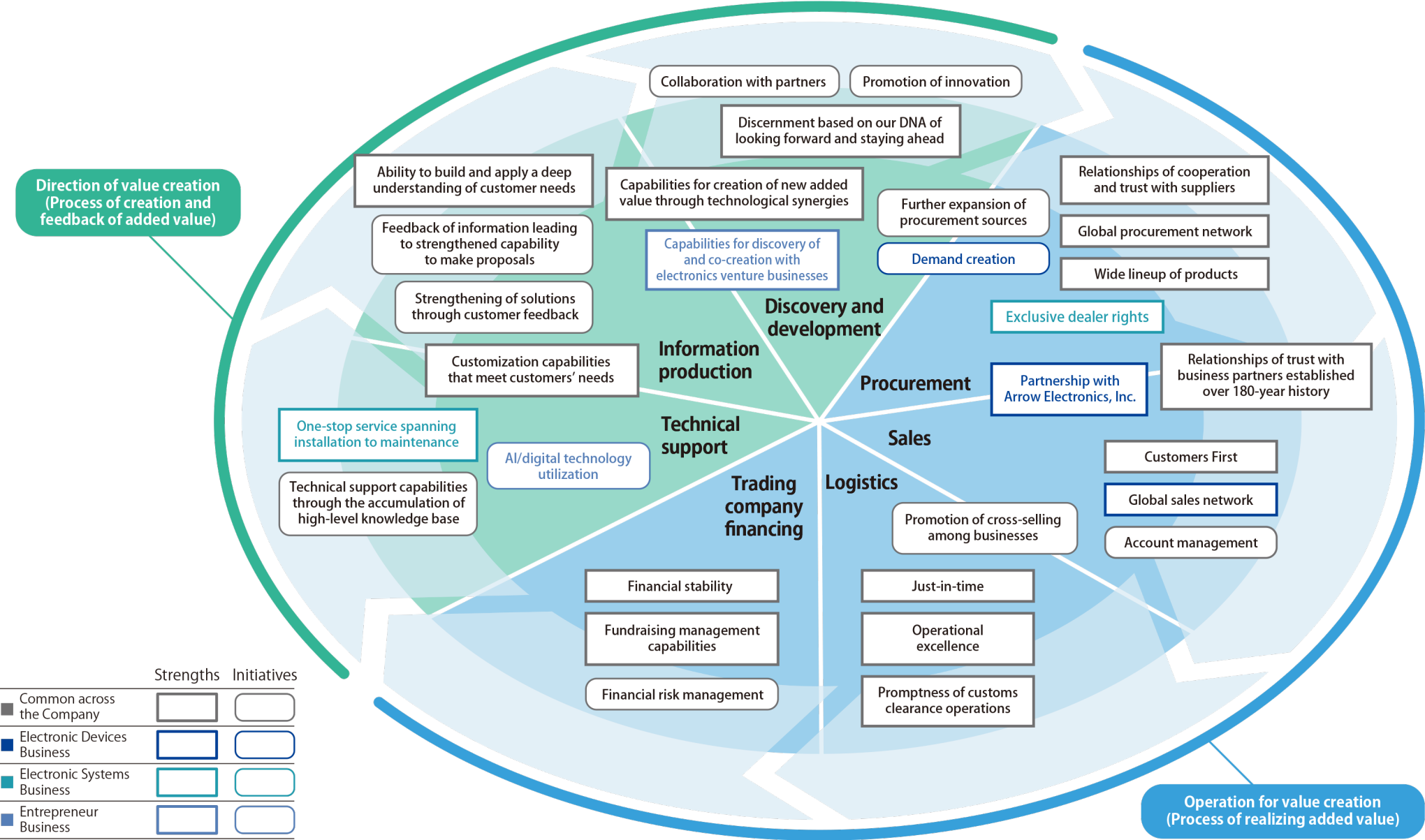
## ⑥ Technical support

With a specialized technical service department and engineering service company, we offer one-stop services that cover introduction, installation, and maintenance of equipment. We propose equipment, parts, and software combined in optimal systems that meet customers’ needs.

## ⑦ Information production

While providing customers with up-to-date technical information, we draw on information obtained through our sales activities and engineering services to analyze and assess the challenges and the foreseeable needs of society and customers, and connect this to the creation of new solutions and business models.

# The Marubun Group's strengths and initiatives in the value cycle



	Strengths	Initiatives
Common across the Company		
Electronic Devices Business		
Electronic Systems Business		
Entrepreneur Business		

# 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 Device, Connector, Switch, PCB	IoT, Device&Solution, Medical Equipment	Power supply, Board PC, Software, IP licensing
ABLIC	●	●						
Allegro MicroSystems	●			●		●		
Analog Devices	●		●	●		●	●	
Asahi Kasei Microdevices	●		●	●	●			
ATP		●						
Etron		●						
ELAN			●	●				
eYs3D				●			●	
Genesys Logic				●				
GOWIN					●			
Infinion Technologies	●	●	●	●				
ISSI	●	●		●				
Littelfuse	●					●		
Microchip	●	●	●	●	●	●		
Molex						●		
MPS※	●							
PixArt				●				
Nuvoton	●		●	●	●	●		
Qorvo	●		●	●	●			
REFOND				●				
Sandisk		●						
SEMTECH	●			●				
Seiko Epson			●	●	●	●	●	
SEIKO NPC	●					●		
Semikron Danfoss	●							
Synaptics			●	●				
TE Connectivity	●					●		
Telit						●		
VISHAY	●			●				●
Wolfspeed	●							

※ : Monolithic Power Systems,Inc.

# Main Products -Electronic Systems-

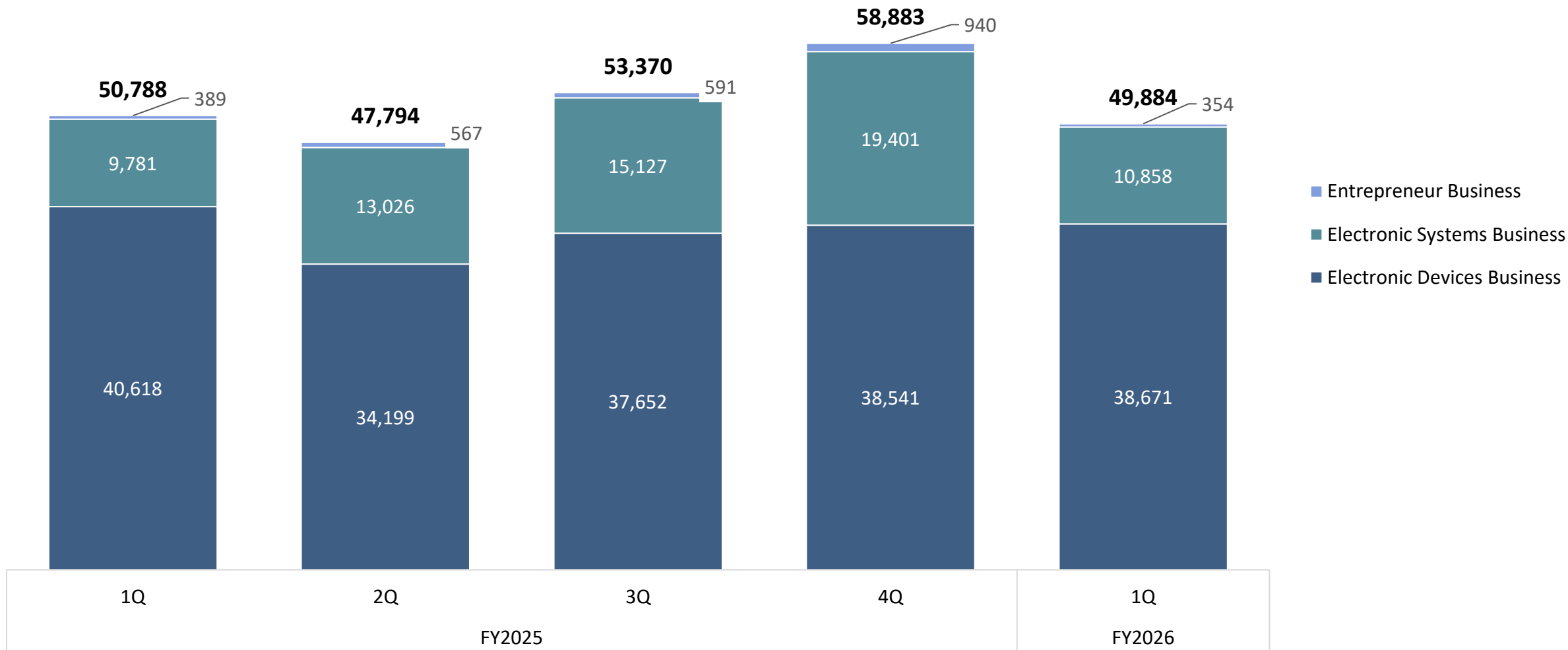
Segment	Major products	Major supplier
<b>Space and Defense Electronics</b>		
Avionics equipment	Naval ESM System, Boresight calibration system, Telemetry processing/acquisition system, Tracking antenna, Rugged display, High definition display, Flight/Driving simulator	SAAB AB, Textron Systems, L3Harris Technologies Telemetry & RF Products, Systems Engineering & Management Company, Apollotek, Wideband Systems, Calculux, ScioTeq bvba, TREALITY, Ansible Motion
Space equipment	High-reliability parts and components, Airborne Power Controller, Optical encoder and Hi-rel Embedded Computer	Comtech Space Components and Antennas, Sensitron Semiconductor, Isabellenhuette, STMicroelectronics, Quantic BEI, Eremis
Microwave equipment	SATCOM Amplifier, Earth Station Antenna, Radar Component, Klystron, TWT, RF Wattmeter, Frequency Converter and Low Noise Amplifiers	Communication & Power Industries, CPI Electron Device Business, MPP, Bird Electronic, Work Microwave GmbH, Orbital Research
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, Multiple instruments	ENDEVCO, Baker Hughes, Honeywell Japan, DTS, G.R.A.S. Sound & Vibration A/S, mg-sensor, Applied Electronics, PLASCORE, IRIS Power, Liquid Instruments
<b>Industrial &amp; Inspection</b>		
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	ADLINK TECHNOLOGY, ASUS IoT, AAEON, AVALDATA, ASRock, DFI, TechNexion, SMART Embedded Computing, Aitech Systems
<b>Laser equipment</b>		
Laser & Laser processing systems	High Power Laser Diode Module & System, Industrial Fiber Laser, Industrial Femto second laser, Laser material processing system	nLIGHT, Laserline, Amplitude, NUTECH, FUTONICS, Scansonic, OPTICAL ENGINES
Light source, Optical components & modules	LED, Laser Diode, Flashlamps, Xenon lamps, Sensor device, Optical module, Lighting Systems	Excelitas Technologies, Luminus Devices, TEConnectivity/First Sensor, Young Optics, ViALUX, Visitech Engineering, United Power Research Technology
<b>Medical equipment</b>		
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, Beckman Coulter
Radiation therapy equipment	Radiation therapy equipment	Varian Medical Systems

# Main Products -Entrepreneur Business-

Segment	Major products	Major supplier
<b>ICT Solutions</b>		
ICT Solutions	RF・IP communication, GNSS Positioning, Network Synchronization, Security, ICT Services	Microchip Technology、Spirent Communications、HUBER+SUHNER Polatis、Coherent、Calnex Solutions、PCTEL、Cisco、Accedian、Ranplan Wireless、Septentrio、Pendulum
<b>AI・Robotics</b>		
AI・Robotics	Humanoid AI Robot, AI Communication Robot	Aeolus Robotics、NUWA Robotics
Advanced Solutions	Millimeter Wave Radar Module, Carbon nanotube, Wireless Power Supply License, Flexible PCB, Optical Interface IC/Module	Stakaya、Acconeer、Nanoramic、OSSIA、Elephantech、Silicon Line
Medical Device	Electronic stethoscope, Single-use pulse oximeter probe, Portable Ultrasound Scanner	StethoMe, Honeywell Healthcare Solutions, Clarius Mobile Health Corp.

# Quarterly Trend in Sales by Business

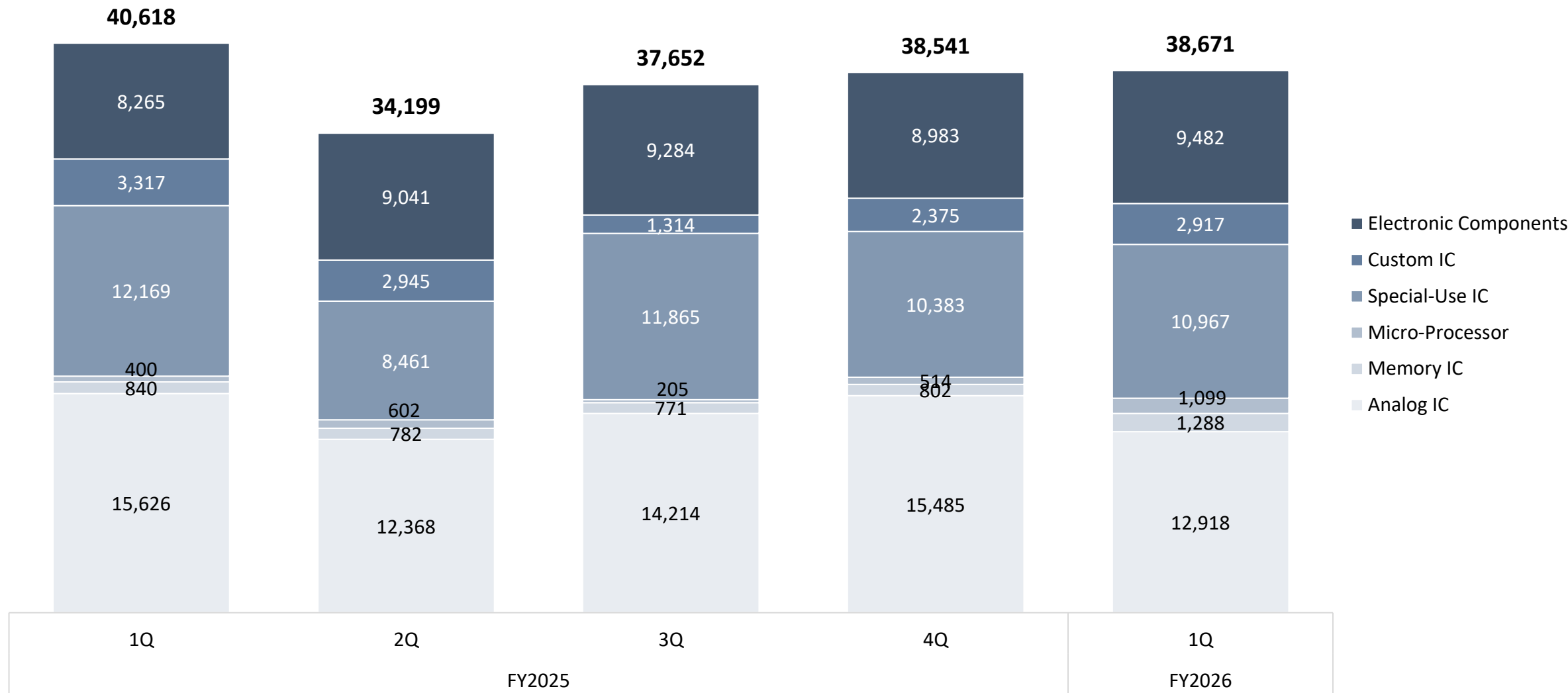
(Millions of Yen)





# Quarterly Trend in Sales of Electronic Devices by Product

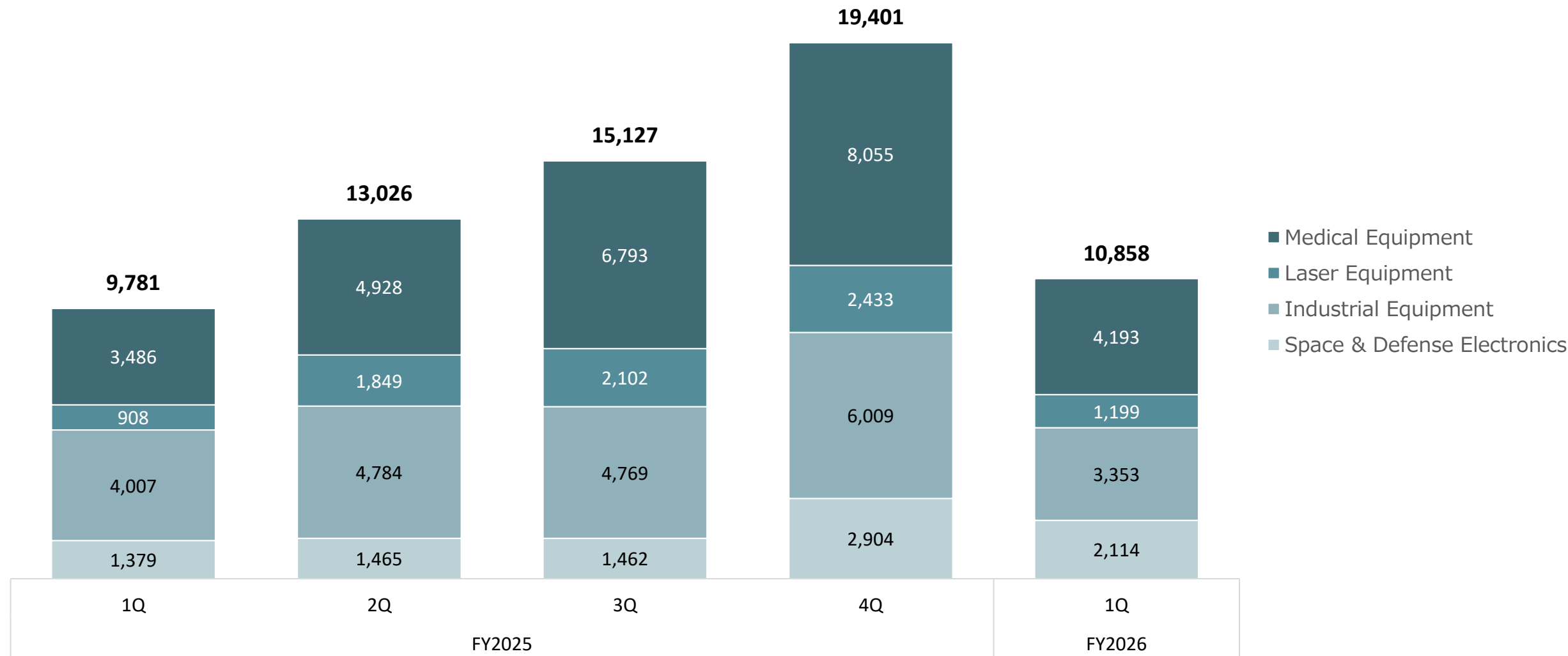
(Millions of Yen)





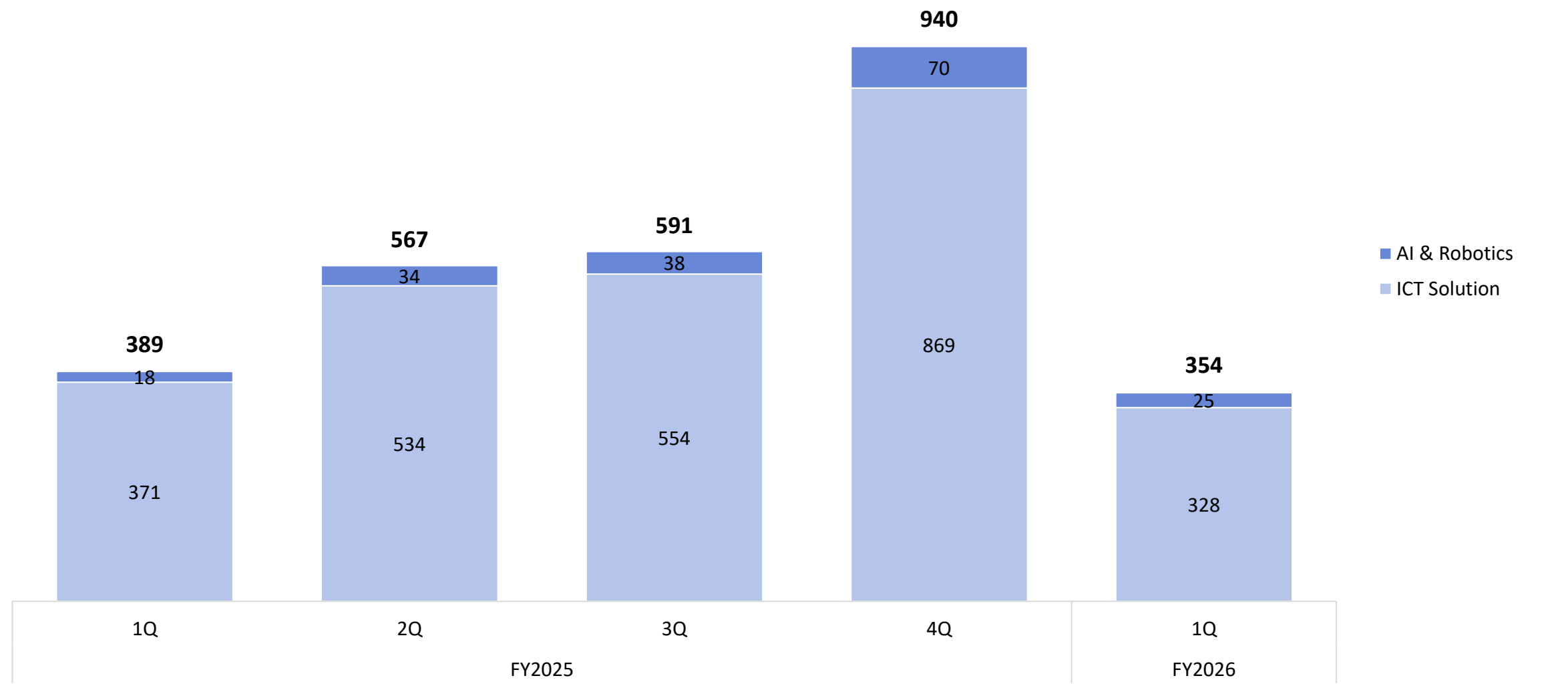
# Quarterly Trend in Sales of Electronic Systems

(Millions of Yen)



# Quarterly Trend in Sales of Entrepreneur Business

(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.

## Contact

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