

Financial Results for the 2nd Quarter of Fiscal Year Ending March 31, 2026

November 2025



Agenda

1. 2Q FY2025 Summary of Consolidated Financial Results

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1. 2Q FY2025 Summary of Consolidated Financial Results

2Q FY2025 Summary of Consolidated Financial Results

(Millions of Yen)

	2Q FY2024		2Q FY2025			YoY Changes	Forecast Contrast
	Actual	Composition Ratio	Previous Forecast (May 9)	Actual	Composition Ratio		
Net Sales	98,583	—	95,000	102,697	—	+4,114 (+4.2%)	+7,697 (+8.1%)
Gross Profit	12,501	12.7%	10,400	10,937	10.7%	-1,563 (-12.5%)	+537 (+5.2%)
SG&A Expenses	8,141	8.3%	8,700	8,210	8.0%	+69 (+0.9%)	-489 (-5.6%)
Operating Profit	4,360	4.4%	1,700	2,727	2.7%	-1,632 (-37.4%)	+1,027 (+60.4%)
Ordinary Profit	3,113	3.2%	700	1,759	1.7%	-1,353 (-43.5%)	+1,059 (+151.4%)
Profit Attributable to Owners of Parent	2,134	2.2%	300	985	1.0%	-1,148 (-53.8%)	+685 (+228.6%)

- ▶ Net sales increased due to robust demand for semiconductors for consumer equipment in the Electronic Devices Business and growth in space & defense equipment in the Electronic Systems Business.
- ▶ Gross profit declined due to reduced proxy transactions despite the net sales increase.
- ▶ Both ordinary profit and interim net profit decreased due to lower foreign exchange gains despite a significant year-on-year decrease in interest expenses and loss on sales of accounts receivables.

*From the first half of the fiscal year ending March 2026, we have made changes to the evaluation method of inventories. Figures for the first half of the fiscal year ended March 2025 have been retroactively adjusted for comparison and analysis.

2Q FY2025 Performance Summary by Business

Electronic Devices Business

(Millions of Yen)	2Q FY2024	2Q FY2025	YoY Changes
Net sales	74,817	77,754	+2,937 (+3.9%)
Ordinary Profit	2,459	1,090	-1,368 (-55.7%)

▶ Net sales increased due to boosted demand for semiconductors for consumer equipment. On the other hand, income declined following a decrease in the gross profit margin, reflecting the impact of reduced proxy transactions.

Electronic Systems Business

(Millions of Yen)	2Q FY2024	2Q FY2025	YoY Changes
Net sales	22,807	24,286	+1,478 (+6.5%)
Ordinary Profit	836	1,029	+193 (+23.1%)

▶ Net sales increased due to growth in space & defense equipment sector, which resulted in an increase in ordinary profit.

Entrepreneur Business

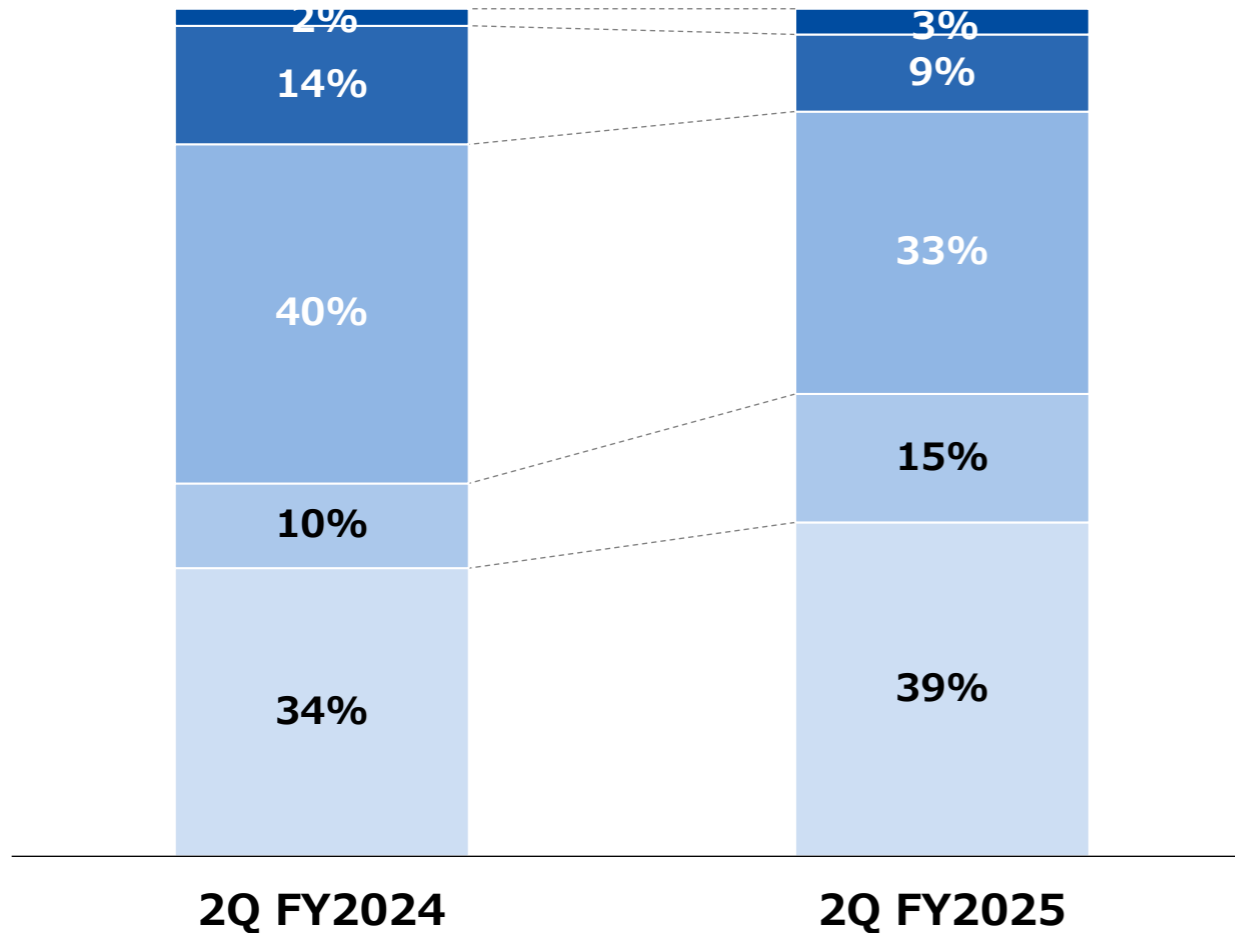
(Millions of Yen)	2Q FY2024	2Q FY2025	YoY Changes
Net sales	957	656	-301 (-31.4%)
Ordinary Profit	(183)	(361)	-177 (-)

▶ Net sales declined due to lower demand for time synchronization systems for communication infrastructure, which resulted in an increase in ordinary loss.

*From the first half of the fiscal year ending March 2026, we have made changes to the evaluation method of inventories.

Figures for the first half of the fiscal year ended March 2025 have been retroactively adjusted for comparison and analysis.

2Q FY2025 Net Sales Breakdown by Product Category



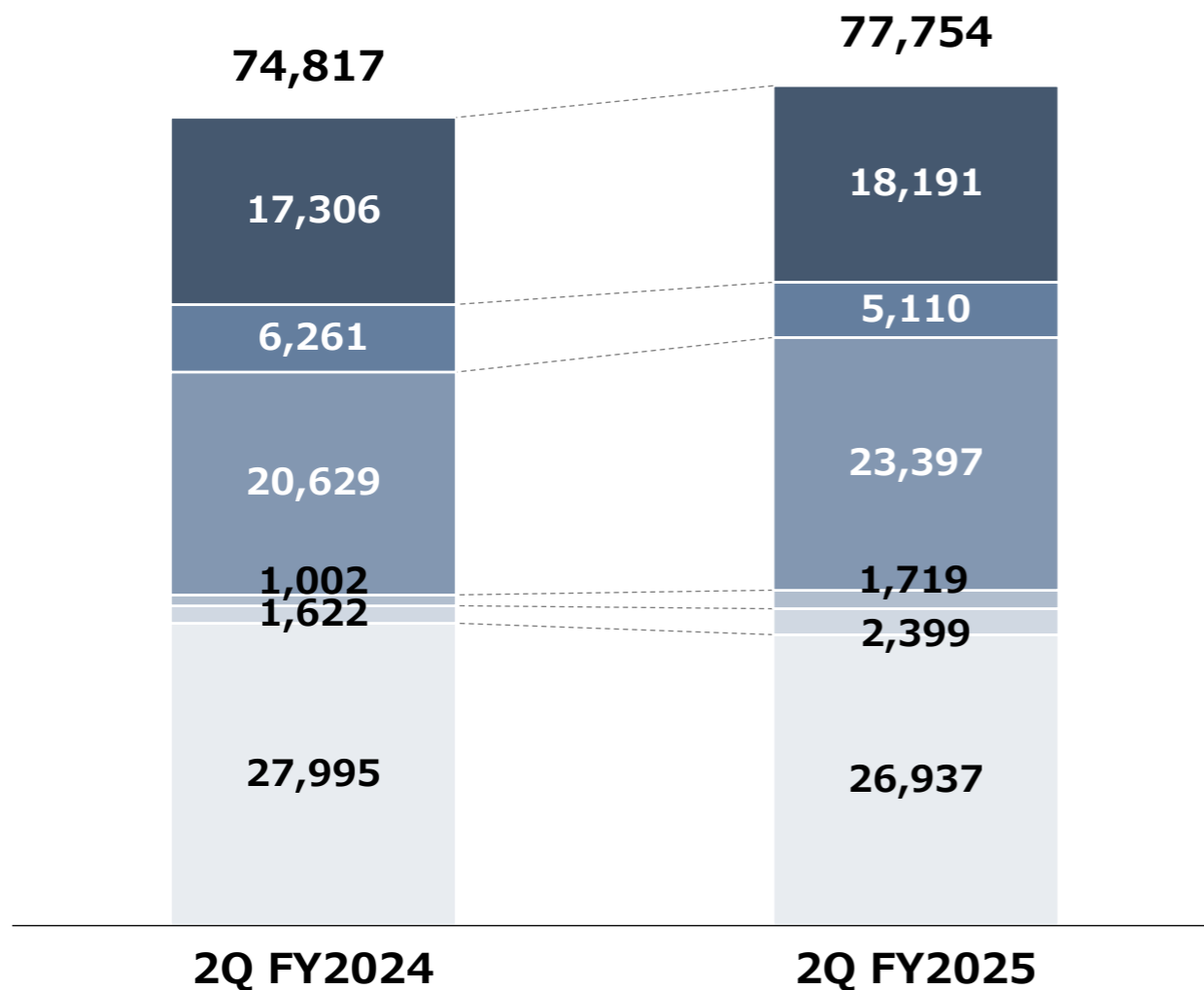
Reason for Changes

- Aerospace/Defense (+1pt)**
 - Remained strong with solid demand for space & defense equipment
- Medical/Healthcare (-5pt)**
 - The sales composition ratio experienced a relative decrease due to growth in other segments despite medical-related business remaining strong.
- Industrial Equipment (-7pt)**
 - The sales composition ratio decreased due to a slow recovery caused by continued inventory adjustments.
- Mobility (+5pt)**
 - The sales composition ratio experienced a relative increase with solid demand for automobiles.
- Consumer Equipment (+5pt)**
 - The sales composition ratio increased due to boosted demand from specific customers.

*From the first half of the fiscal year ending March 2026, we have made changes to the disclosure of the net sales breakdown by product category from "Electronic Devices Business" alone to a "consolidation" basis.

2Q FY2025 Electronic Devices Business Net Sales Breakdown by Product Category

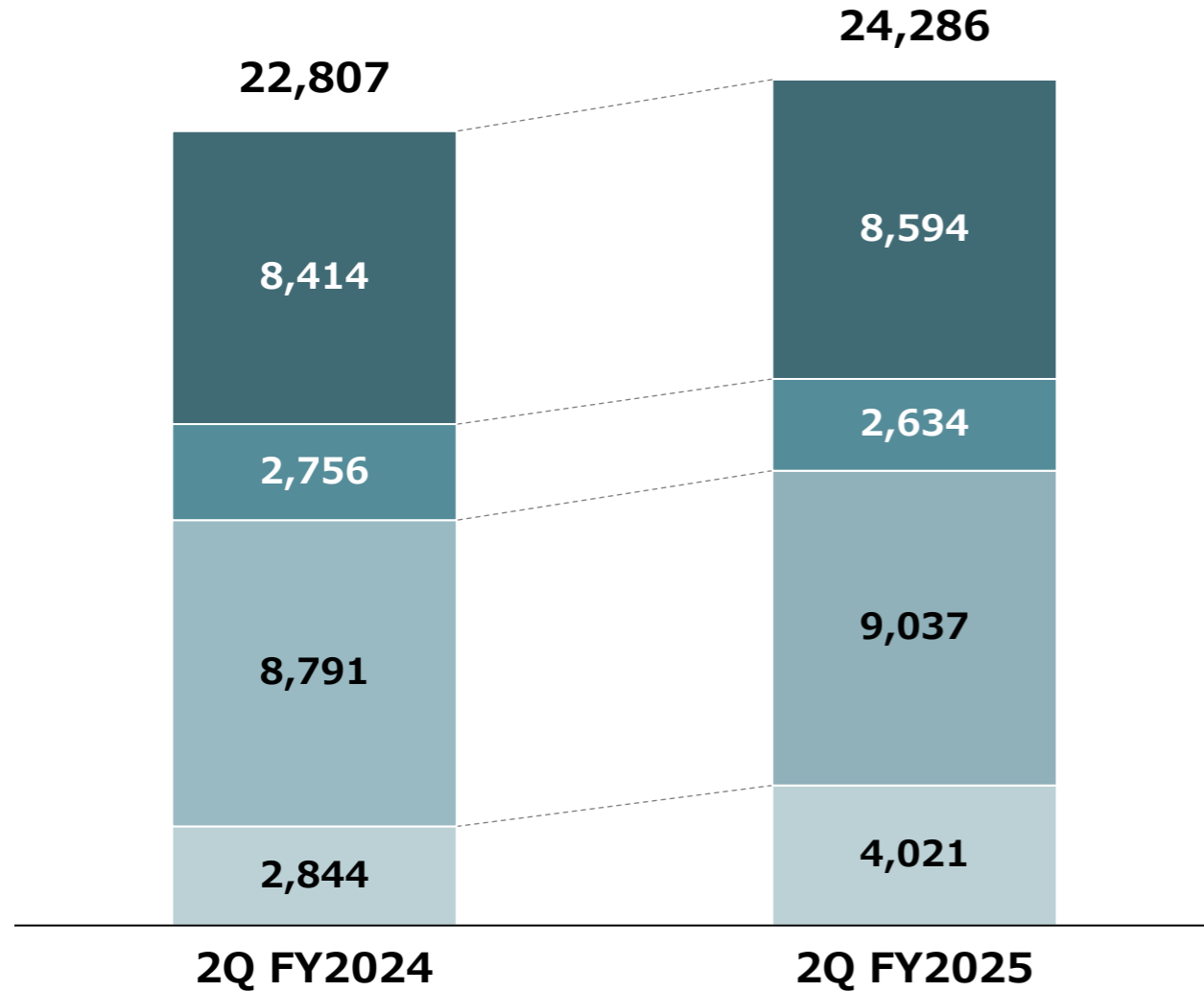
(Millions of Yen)



Reasons for changes	
Electronic Components (+885)	– Flat year-on-year
Custom IC (-1,151)	– Decrease in consumer equipment
Special-Use IC (+2,768)	– Increase in consumer equipment, automobiles
Micro-Processor (+717)	– Flat year-on-year
Memory IC (+777)	– Flat year-on-year
Analog IC (-1,058)	– Decrease in industrial equipment

2Q FY2025 Electronic Systems Business Net Sales Breakdown by Product

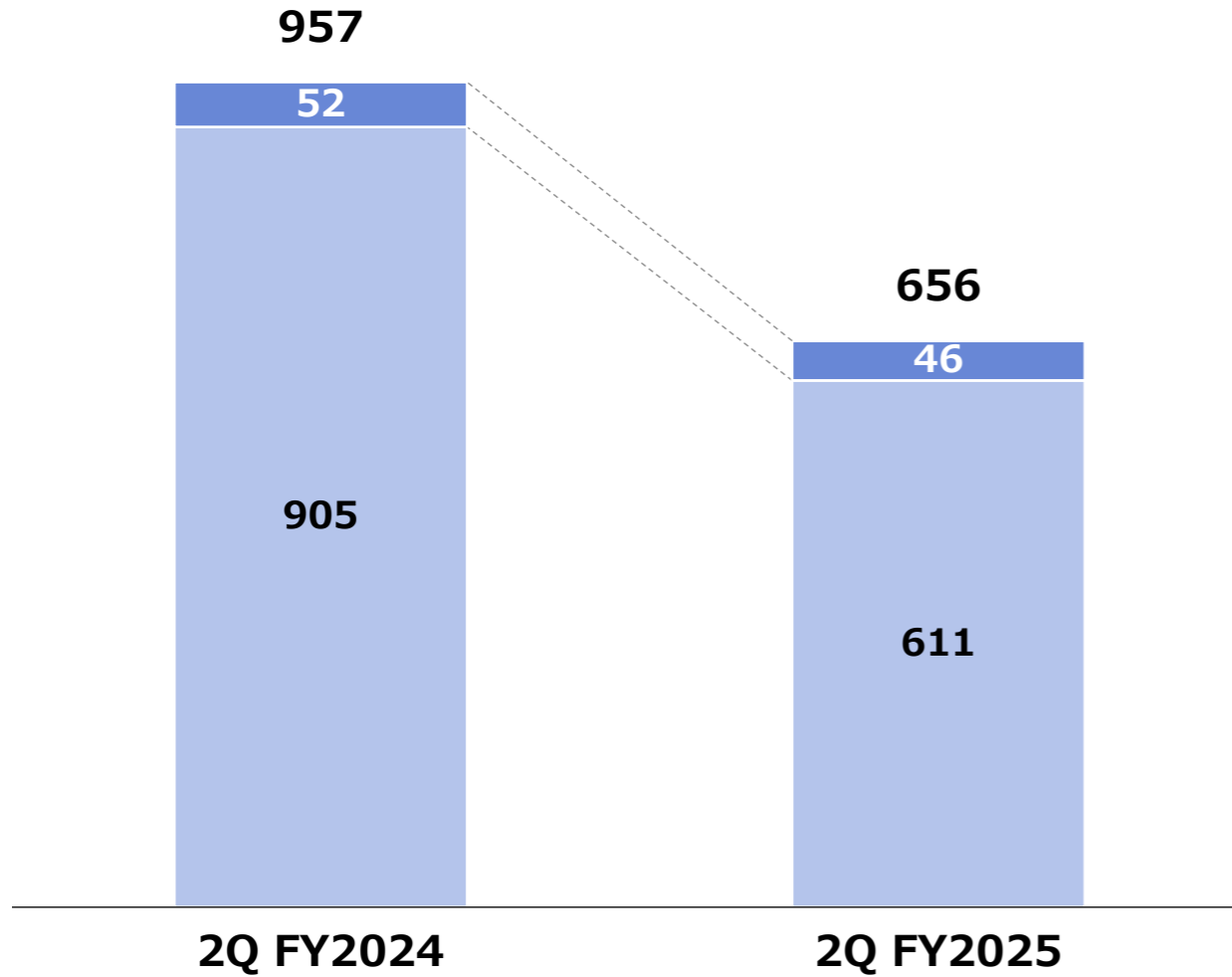
(Millions of Yen)



Reasons for changes	
<ul style="list-style-type: none"> Medical Equipment (+180) – Flat year-on-year 	
<ul style="list-style-type: none"> Laser Equipment (-122) – Flat year-on-year 	
<ul style="list-style-type: none"> Industrial Equipment (+246) – Flat year-on-year 	
<ul style="list-style-type: none"> Space & Defense Electronics (+1,177) – Increase in high-reliability components for satellites 	

2Q FY2025 Entrepreneur Business Net Sales Breakdown by Product

(Millions of Yen)



Reasons for changes

AI · Robotics (-6)
– Flat year-on-year

ICT Solution (-294)
– Decreased in time synchronization solutions

2Q FY2025 Summary of Balance Sheets

(Millions of Yen)	FY2024	2Q FY2025	Changes Amount
Total assets	145,171	135,898	-9,273
Current assets	130,605	120,160	-10,445
Cash and deposits	24,246	23,100	-1,145
Notes and accounts receivable – trade	52,313	49,140	-3,172
Merchandise and finished goods	49,556	41,912	-7,644
Accounts receivable – other	2,547	1,688	-859
Non-current assets	14,566	15,738	+1,171
Total liabilities	84,390	75,920	-8,469
Current liabilities	79,222	70,641	-8,580
Notes and accounts payable - trade	25,593	21,162	-4,431
Short-term borrowings	46,360	43,942	-2,418
Accounts payable – other	1,416	1,306	-110
Non-current liabilities	5,168	5,278	+110
Total net assets	60,781	59,977	-804

- ▶ Total assets decreased by 9.2 billion yen compared to the end of the previous fiscal year. This includes a decrease of 7.6 billion yen in merchandise and finished goods and a decrease of 3.1 billion yen in notes and accounts receivable - trade, following the decrease in net sales.
- ▶ Total liabilities decreased by 8.4 billion yen compared to the end of the previous fiscal year. This includes a decrease of 4.4 billion yen in notes and accounts payable - trade and a decrease of 2.4 billion yen in short-term borrowings due to lower demand for working capital.
- ▶ Total net assets decreased by 800 million yen compared to the end of the previous fiscal year mainly due to dividend payments.

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

<Reference>

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.

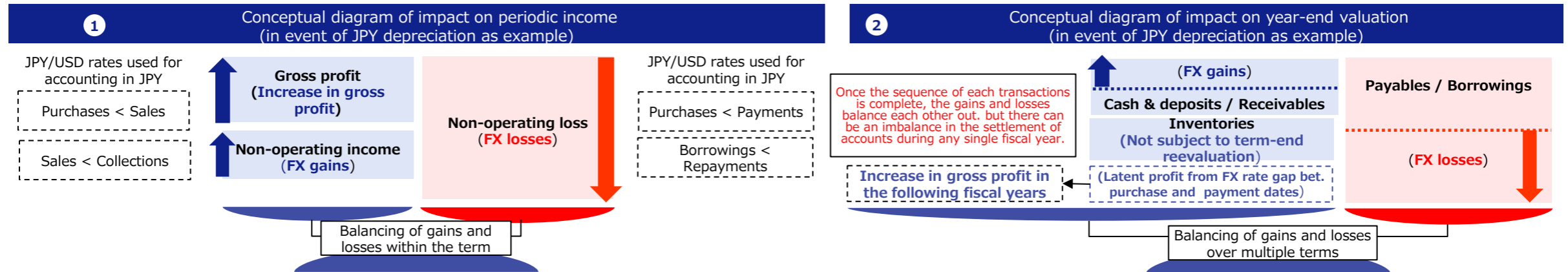
(1) Sales denominated in US dollars

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. FY2025 Summary of Consolidated Financial Forecasts

FY2025 Summary of Consolidated Financial Forecasts

(Millions of Yen)

	FY2024		FY2025			YoY Changes	Forecast Contrast
	Actual	Composition Ratio	Previous Forecast	Current Forecast	Composition Ratio		
Net Sales	210,837	—	206,000	210,000	—	-837 (-0.4%)	+4,000 (+1.9%)
Gross Profit	26,221	12.4%	24,000	24,000	11.4%	-2,221 (-8.5%)	+0 (+0.0%)
SG&A Expenses	17,068	8.1%	17,700	17,000	8.1%	-68 (-0.4%)	-700 (-4.0%)
Operating Profit	9,153	4.3%	6,300	7,000	3.3%	-2,153 (-23.5%)	+700 (+11.1%)
Ordinary Profit	6,539	3.1%	4,300	5,000	2.4%	-1,539 (-23.5%)	+700 (+16.3%)
Profit Attributable to Owners of Parent	4,408	2.1%	2,500	3,000	1.4%	-1,408 (-31.9%)	+500 (+20.0%)

- ▶ Revised the financial forecasts announced on May 9, 2025
- ▶ Net sales are expected to exceed the initial forecast due to strong demand for semiconductors for consumer equipment in the Electronic Devices Business and the steady performance of space & defense equipment in the Electronic Systems Business.
- ▶ Gross profit, ordinary profit, and profit attributable to owners of parent are expected to exceed the initial forecasts due to a reduction in SG&A expenses.
- ▶ The assumed exchange rate for the second half of fiscal year 2025 is 142 JPY/USD

*From the fiscal year ending March 2026, we have made changes to the evaluation method of inventories.

Figures for the previous fiscal year have been retroactively adjusted for comparison and analysis.

FY2025 Summary of Business Forecast by Business Segment

Electronic Devices Business

(Millions of Yen)	FY2024 Actual	FY2025 Forecast	YoY Changes
Net Sales	151,011	145,800	-5,211 (-3.5%)
Ordinary Profit	3,376	1,450	-1,926 (-57.1%)

▶ Net sales and profit are expected to decrease due to reduced proxy transactions coupled with the prolonged inventory adjustments in the industrial equipment sector.

Electronic Systems Business

(Millions of Yen)	FY2024 Actual	FY2025 Forecast	YoY Changes
Net Sales	57,336	61,500	+4,163 (+7.3%)
Ordinary Profit	3,342	3,530	+187 (+5.6%)

▶ Net sales and profit are expected to increase, continuously driven by growth in the space & defense-related market.

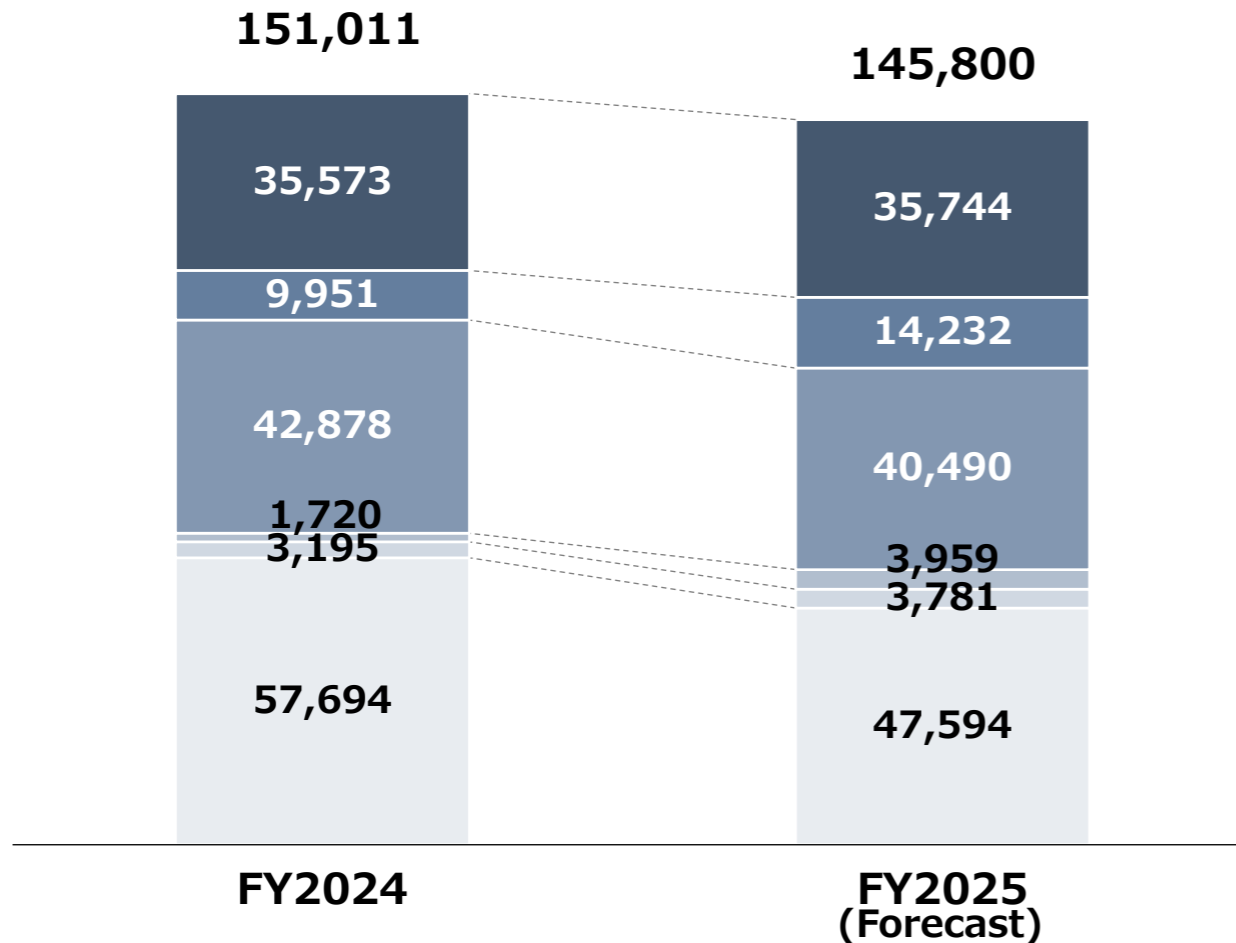
Entrepreneur Business

(Millions of Yen)	FY2024 Actual	FY2025 Forecast	YoY Changes
Net Sales	2,489	2,700	+210 (+8.5%)
Ordinary Profit	-181	20	+201 (-)

▶ Profit is expected to return to profitability due to the acquisition of new market development projects for AI · Robotics products.

FY2025 Electronic Devices Business Net Sales Forecast Breakdown by Product Category

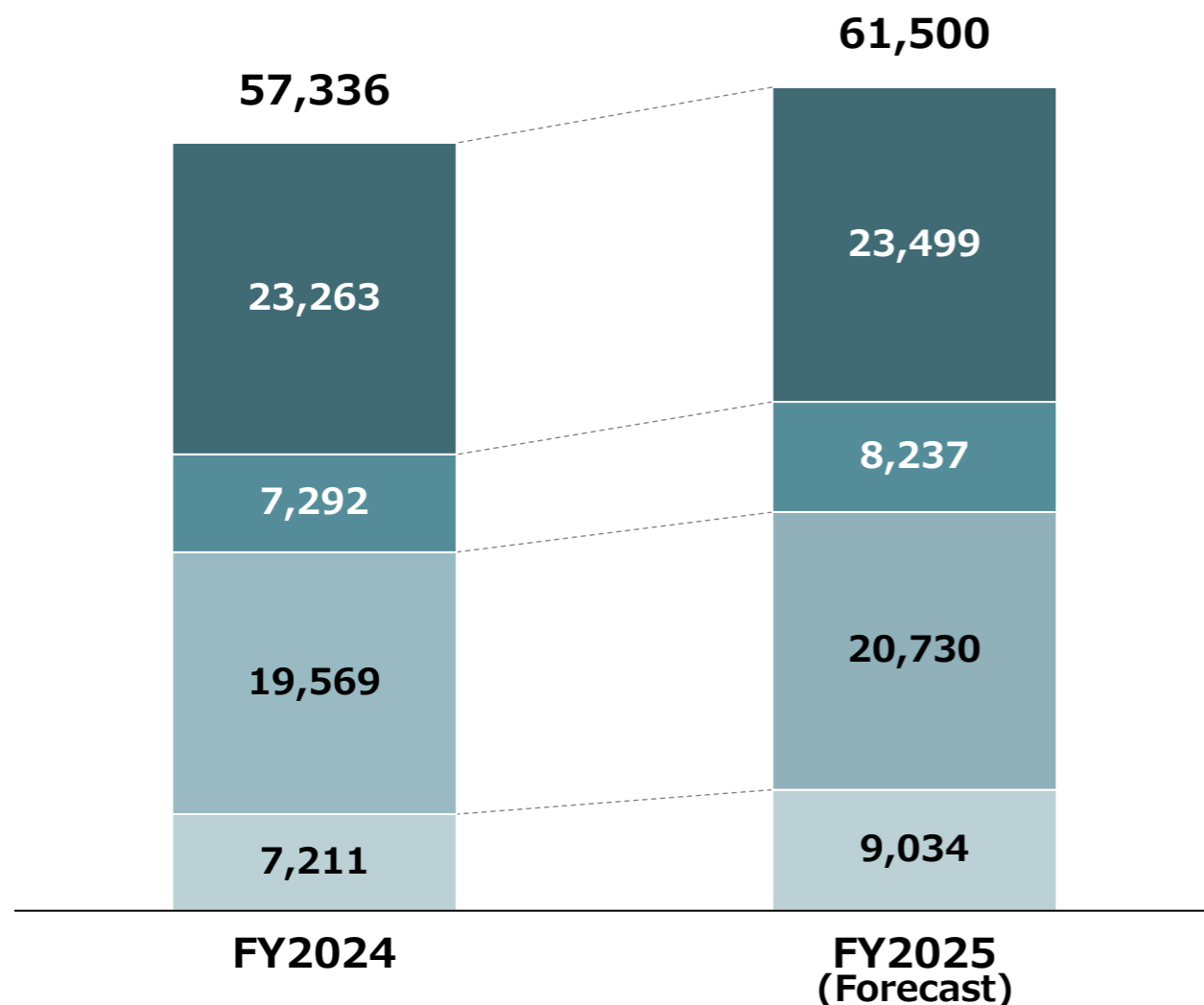
(Millions of Yen)



Reasons for changes	
Electronic Components (+171)	– Flat year-on-year
Custom IC (+4,281)	– Increase in consumer equipment
Special-Use IC (-2,388)	– Decrease in consumer equipment
Micro-Processor (+2,239)	– Increase in automobiles
Memory IC (+586)	– Flat year-on-year
Analog IC (-10,100)	– Decrease in industrial equipment

FY2025 Electronic Systems Business Net Sales Forecast Breakdown by Product Category

(Millions of Yen)

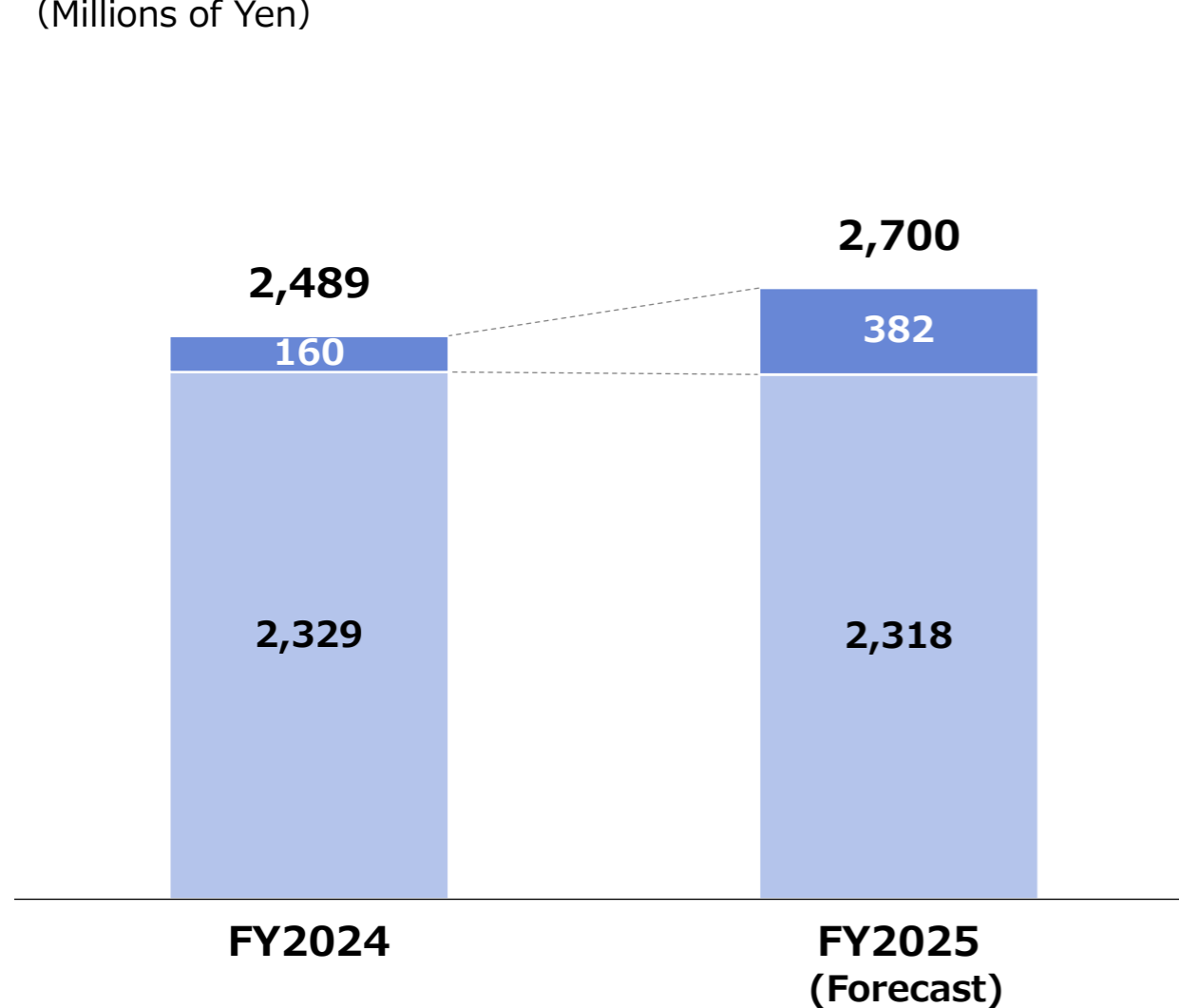


Reasons for changes

- **Medical Equipment (+236)**
 – Flat year-on-year
- **Laser Equipment (+945)**
 – Increase in laser diodes
- **Industrial Equipment (+1,161)**
 – Increase in electronic components assembly, inspection and analysis equipment
- **Space & Defense Electronics (+1,823)**
 – Increase in high-reliability components for satellites

FY2025 Entrepreneur Business Net Sales Forecast Breakdown by Product Category

(Millions of Yen)



Reasons for changes

- AI · Robotics (+222)**
 - Increase in general-purpose ultrasound diagnostic devices
- ICT Solution (-11)**
 - Flat year-on-year

3. Shareholder Returns

Shareholder returns

Dividend policy

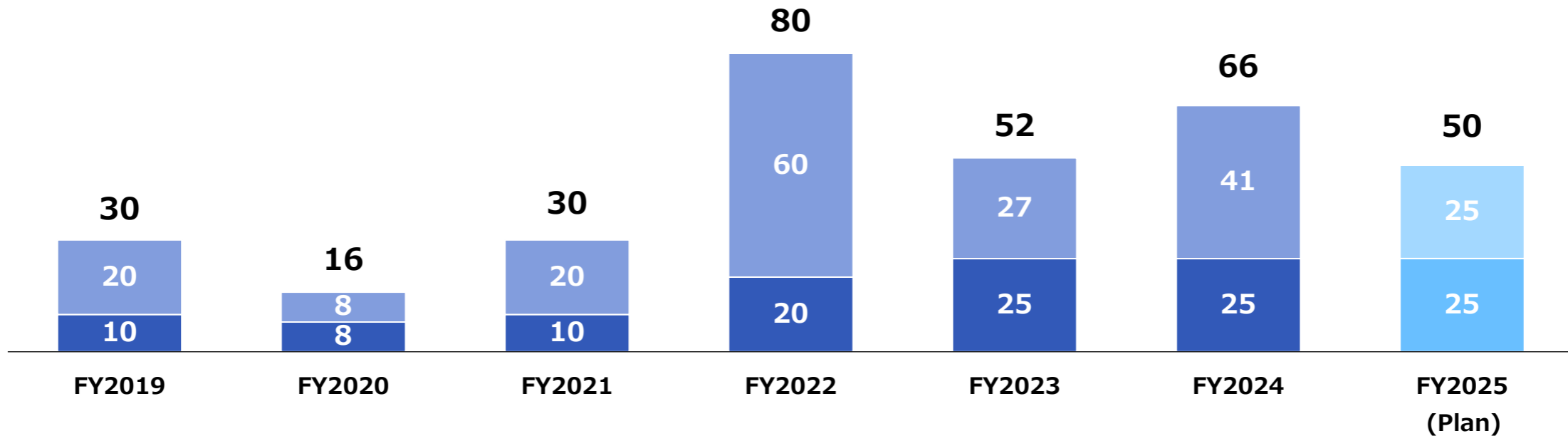
The basic dividend policy of the Company shall be the continuous and stable distribution of dividends, targeting a consolidated payout ratio of 40% or dividend on equity ratio (DOE) of 2.5%, whichever is higher.

Dividend for FY2025

Dividend for FY2025: Annual dividend of 50 yen planned, consisting of an interim dividend of 25 yen and a year-end dividend of 25 yen.
Payout ratio: 43.6%, Dividend on equity (DOE): 2.6%

(yen)

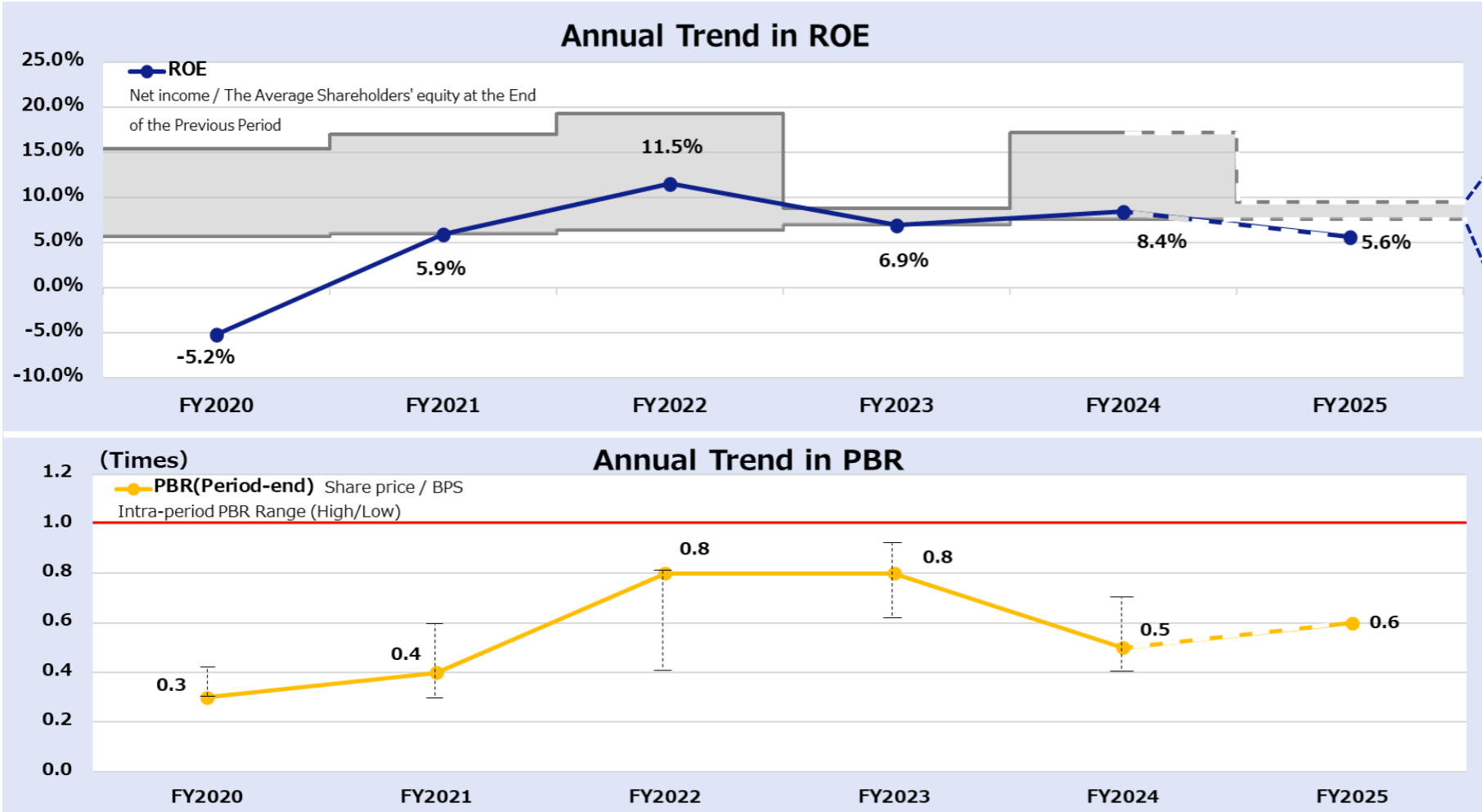
■ Interim dividend ■ Year-end dividend



4. About the Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Updated)

Current Status and Management Goals / Areas to Address

▶ ROE (Return on Equity) improved to 8.4% due to an increase in income for the fiscal year ended March 2025. The assumed ROE, which reflects the latest earnings forecast for the fiscal year ending March 2026, is expected to fall below our assumed range of cost of equity. Assuming that stock prices remain at current levels*, PBR is estimated to remain around 0.6x. This continues to imply a gap between market expectations and profitability, and we will strive to implement measures to achieve these “Management Goals/ Areas to Address.”



*1,226 yen – Closing price on September 30, 2025

CoE (reference value) based on market valuation (stock price) (market-implied cost of capital)**
Approx. 8.6% – 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” (Note that the dotted line in the diagram on the left represents the calculated forecast values, which are based on reasonable forecast values for each indicator)

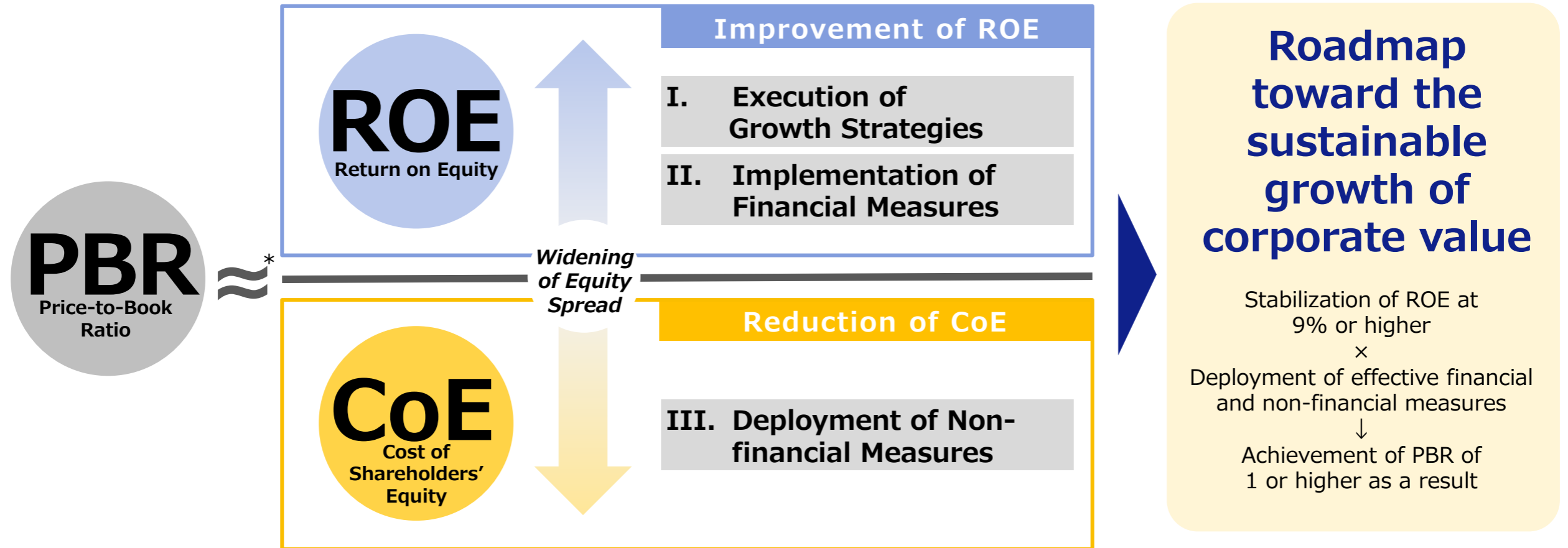
Our estimated range of cost of shareholders' equity (CoE)

CoE based on CAPM***
Approx. 5.7% – 6.9%
 ***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 9% or higher
 (2) Lower expected CoE
 (3) Consequently achieve
PBR x 1.0 or higher

Initiatives for Sustainable Enhancement of Corporate Value

- ▶ Effectively circulate Marubun Group's Value Creation Model and the Value Cycle at its core (see pages 42–44)
- ▶ Promote the three strategic measures (I, II, and III) and aim to stably secure an ROE of 9% or higher and achieve a PBR of 1.0 or higher (see pages 22–32)
- ▶ Having achieved the targets of the previous Medium-Term Business Plan, we have formulated and will implement our new Medium-Term Business Plan (Marubun Nextage 2027) for further growth.



* 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) 1. Growth Strategies Business Growth Policies in "Marubun Nextage 2027"

- Promote the initiatives related to our three business growth policies, which are among the basic policies specified in the Medium-Term Business Plan "Marubun Nextage 2027"



Electronic Devices Business

- Expanding channels / Assisting restructuring FY2027 Target
- New technologies / Expanding passive components Net Sales **167.0** billion yen
- Expanding mass-market channels etc Ordinary Profit **3.0** billion yen or higher

Electronic System Business

- New business & product development FY2027 Target
- Expanding existing businesses Net Sales **67.0** billion yen
- Capturing business from state initiatives Ordinary Profit **4.0** billion yen or higher
- Establishing overseas operations

Entrepreneur Business

- Developing new businesses FY2027 Target
- Demonstrating unique value Net Sales **6.0** billion yen
- Expanding AI-related products Ordinary Profit **1.0** billion yen or higher
- Pursuing strategic collaborations

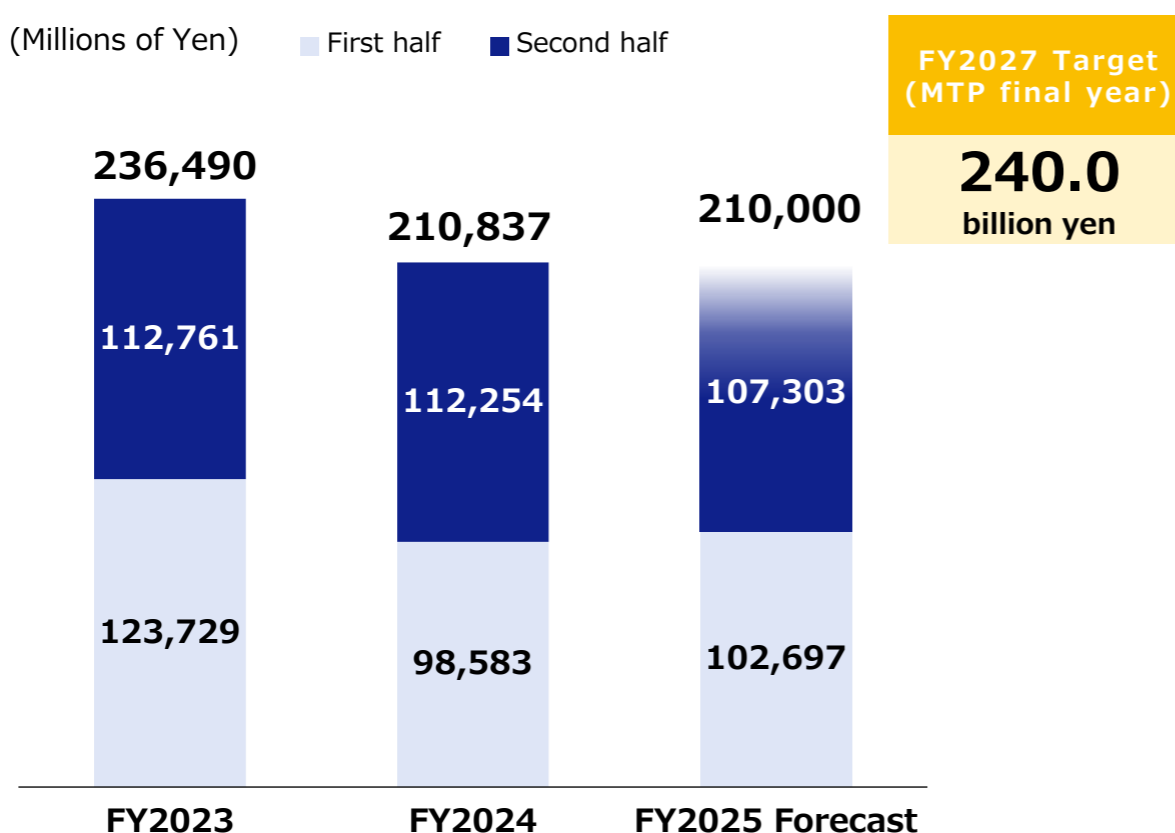
I-(1) 2. Growth Strategies Progress and Outlook for FY2025

- ▶ The earnings forecasts for FY2025, the first year of the current Medium-Term Business Plan, have been upwardly revised after reviewing the initial forecasts announced in May 2025, with net sales revised from 206.0 billion yen to 210.0 billion yen and ordinary income from 4.3 billion yen to 5.0 billion yen.
- ▶ We will steadily promote the “three strategies and initiatives” toward achieving the targets of the final year (FY2027) of the current Medium-Term Business Plan.

Achievement in net sales

(Millions of Yen)

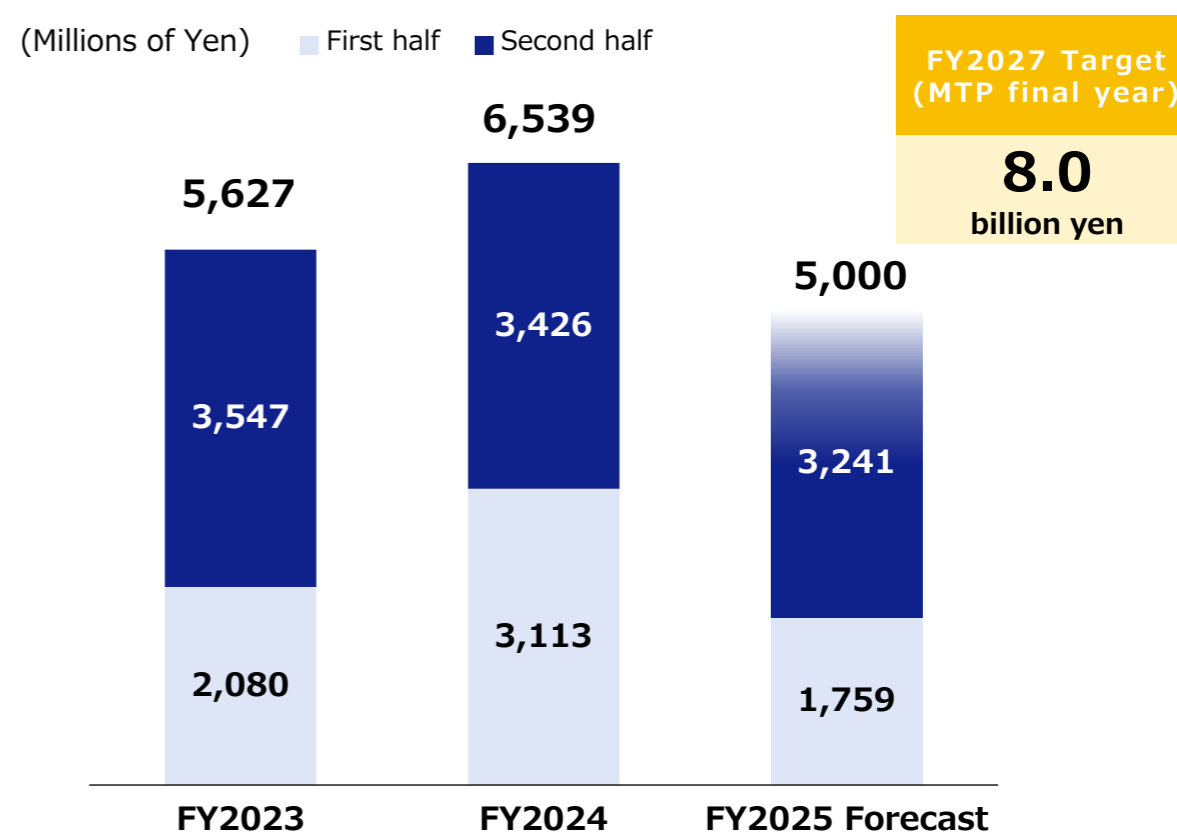
■ First half ■ Second half



Achievement in ordinary profit

(Millions of Yen)

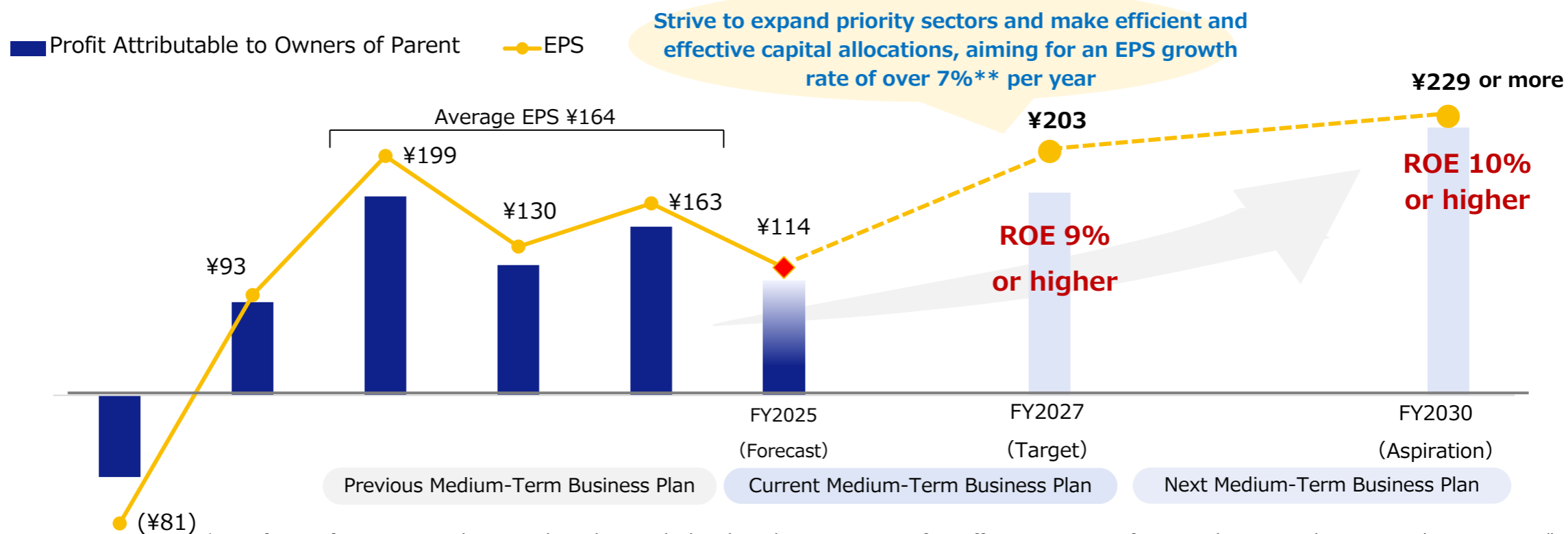
■ First half ■ Second half



*We have made changes to the evaluation method of inventories from the beginning of FY2025. Figures for FY2024 have been retroactively adjusted.

I-(1) 3. Conceptual Diagram of EPS Growth to Achieve the Target ROE

- ▶ In FY2025, EPS growth is expected to be impacted by the market environment and temporarily plateau before returning to a sustained growth trajectory in FY2026 and beyond.
- ▶ We will reinforce initiatives in priority sectors (aerospace & defense and medical/healthcare) to position these sectors as driving forces for EPS growth.
- ▶ We will strive to make efficient and effective capital allocations for EPS growth and sustainable growth, with the aim of achieving an ROE of over 9% (Medium-Term Business Plan target) and over 10% (aspiration) in the future.



* EPS figures for FY2027 and FY2030 have been calculated on the assumption of an effective tax rate of 30% without recording extraordinary income/losses.

** CAGR (compound annual growth rate) from the average EPS for the latest three years up to FY2025 (¥164) to the target EPS for FY2027 (¥203)

I-(2) “Electronic Devices Business” Growth Strategies

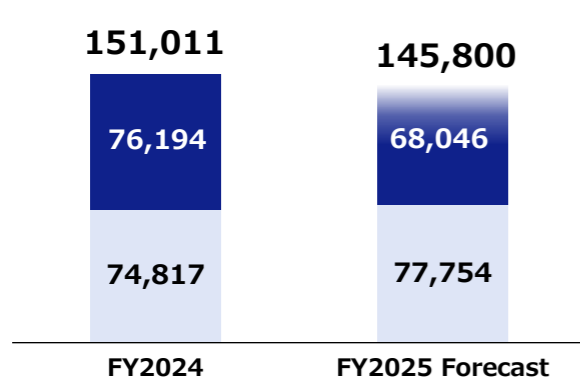
- ▶ Net sales increased mainly due to the strong performance of consumer equipment. Income decreased due to the impact of reduced proxy transactions (based on the accounting standard for revenue recognition). Our focus is on expanding our share in the consumer equipment market with the expectation that the current business situation will continue for the full fiscal year.

Review of first half of FY2025 and full-year forecast

- ▶ For the first-half period, net sales increased year-on-year due to solid demand for mobility in addition to favorable performance in consumer equipment.
- ▶ On the other hand, income declined due to the impact of reduced proxy transactions in the previous fiscal year.
- ▶ This trend of polarization is expected to continue for the full fiscal year. Our focus is on expanding our share in our strong sectors, including consumer equipment and AI/data center-related equipment.

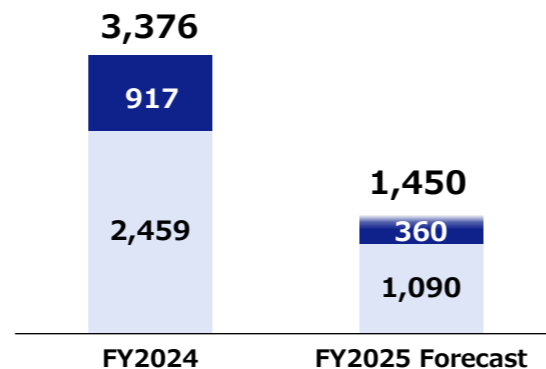
Trend in net sales

(Millions of Yen) ■ First half ■ Second half

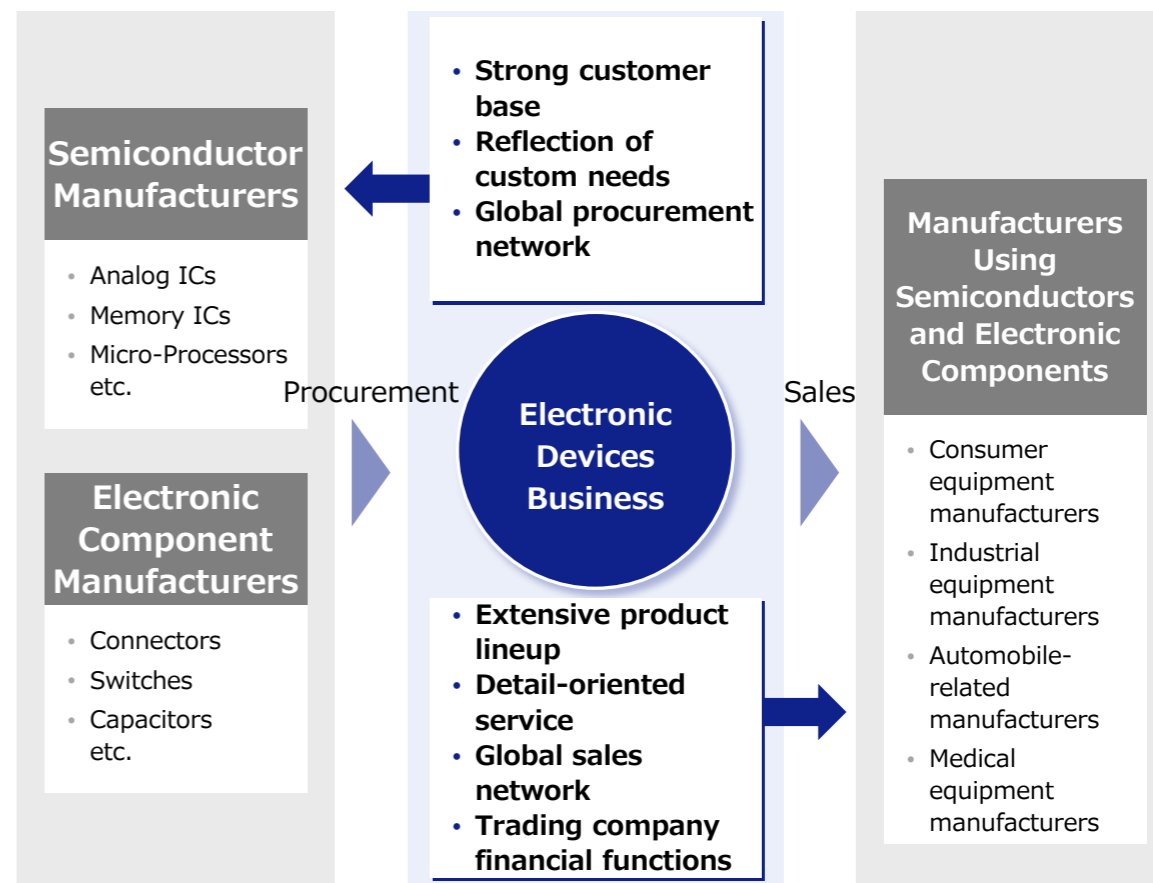


Trend in ordinary profit

(Millions of Yen) ■ First half ■ Second half



Business Model



* We have made changes to the evaluation method of inventories from the beginning of FY2025. Figures for FY2024 have been retroactively adjusted.

I-(3) “Electronic Systems Business” Growth Strategies

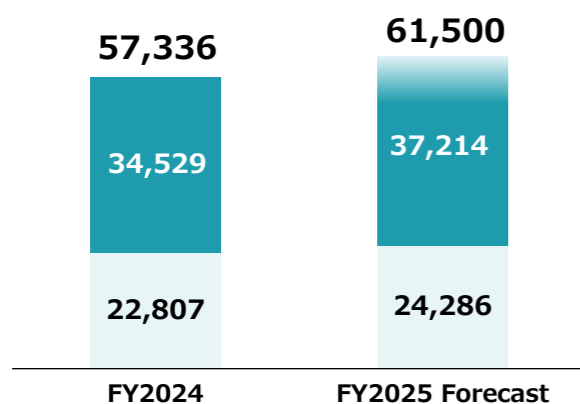
- ▶ We aim to steadily seize business opportunities in the aerospace & defense market, which is one of our areas of strength and is currently enjoying a favorable business environment, while also strengthening our high value-added businesses to create a virtuous cycle of sustainable growth.

Review of first half of FY2025 and full-year forecast

- ▶ For the first-half period, both net sales and income increased year-on-year due to growth in space & defense equipment, supported by aerospace and defense market expansion.
- ▶ For the full fiscal year, net sales are expected to exceed the level of the previous year by firmly capturing recovery movement in capital investment in the industrial equipment market.
- ▶ Income is expected to increase by focusing on high value-added businesses in addition to expanding the domain and scale of existing businesses.

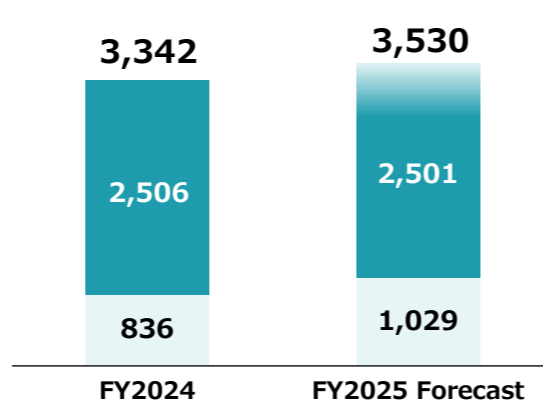
Trend in net sales

(Millions of Yen) ■ First half ■ Second half

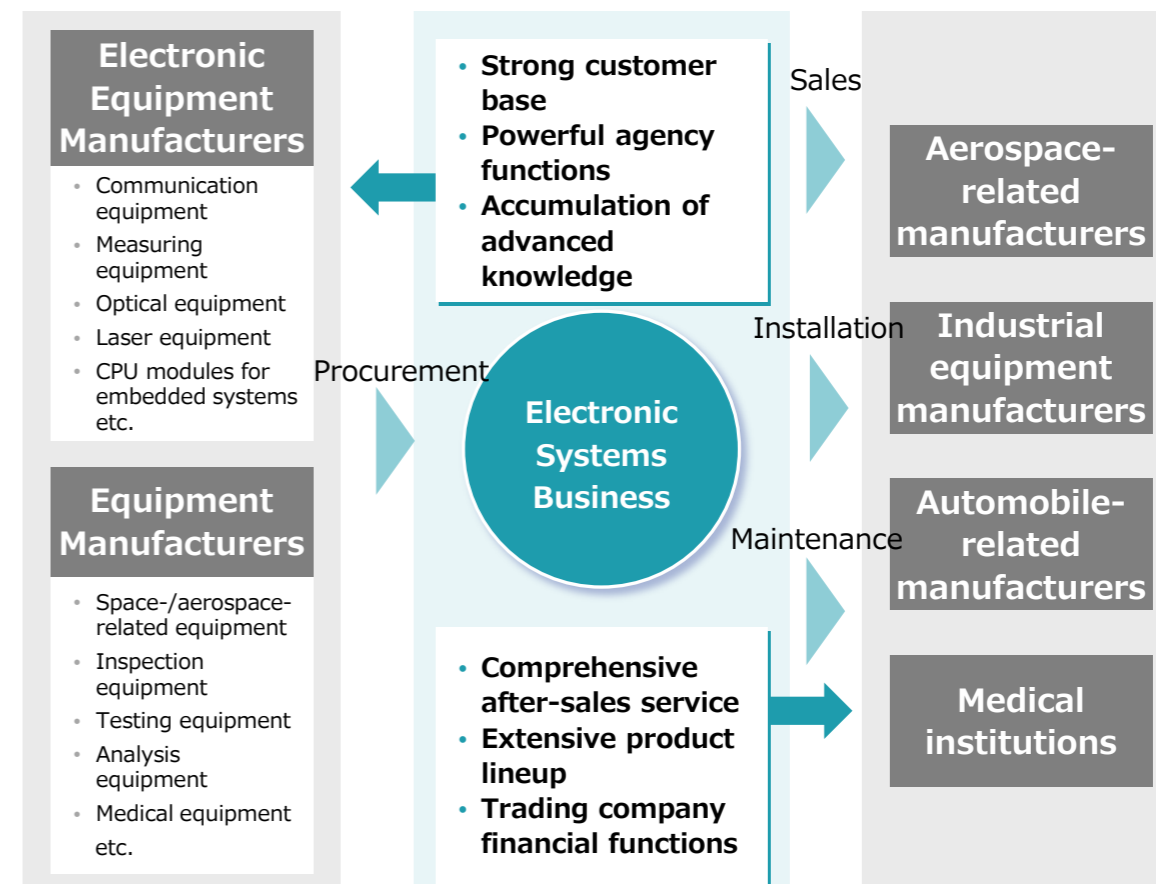


Trend in ordinary profit

(Millions of Yen) ■ First half ■ Second half



Business Model



* We have made changes to the evaluation method of inventories from the beginning of FY2025. Figures for FY2024 have been retroactively adjusted.

I-(4) “Entrepreneur Business” Growth Strategies

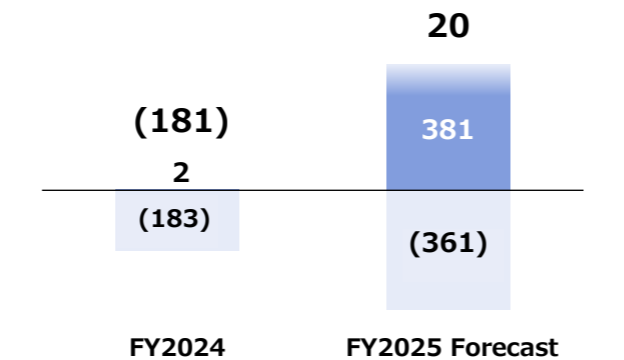
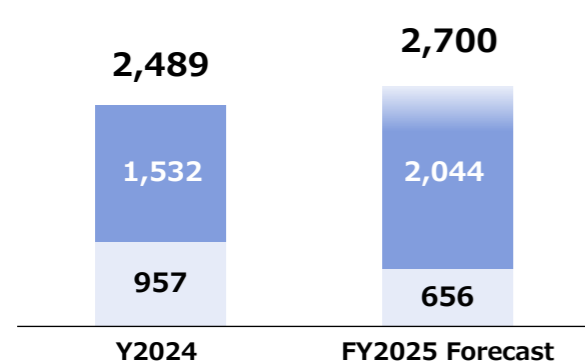
- ▶ Both net sales and income declined due to fewer projects related to time synchronization systems for communication infrastructure. For the full fiscal year, both net sales and income in the AI · Robotics sector are expected to increase. Our focus is on securing a revenue stream and establishing profitability by reinforcing new market development business activities mainly in the medical and communication-related sectors.

Review of first half of FY2025 and full-year forecast

- ▶ For the first half period, net sales declined due to lower demand for time synchronization systems for communication infrastructure. An ordinary loss was recorded as the number of projects acquired in the AI · Robotics market fell below the plan’s targets.
- ▶ For the full fiscal year, with a focus on acquiring projects in the AI · Robotics market, net sales and income are expected to increase.
- ▶ We aim to establish a medium- to long-term revenue base by reinforcing business activities in the communication infrastructure sector within the ICT solutions segment as well as in the nursing care and medical sector within the AI · Robotics segment.

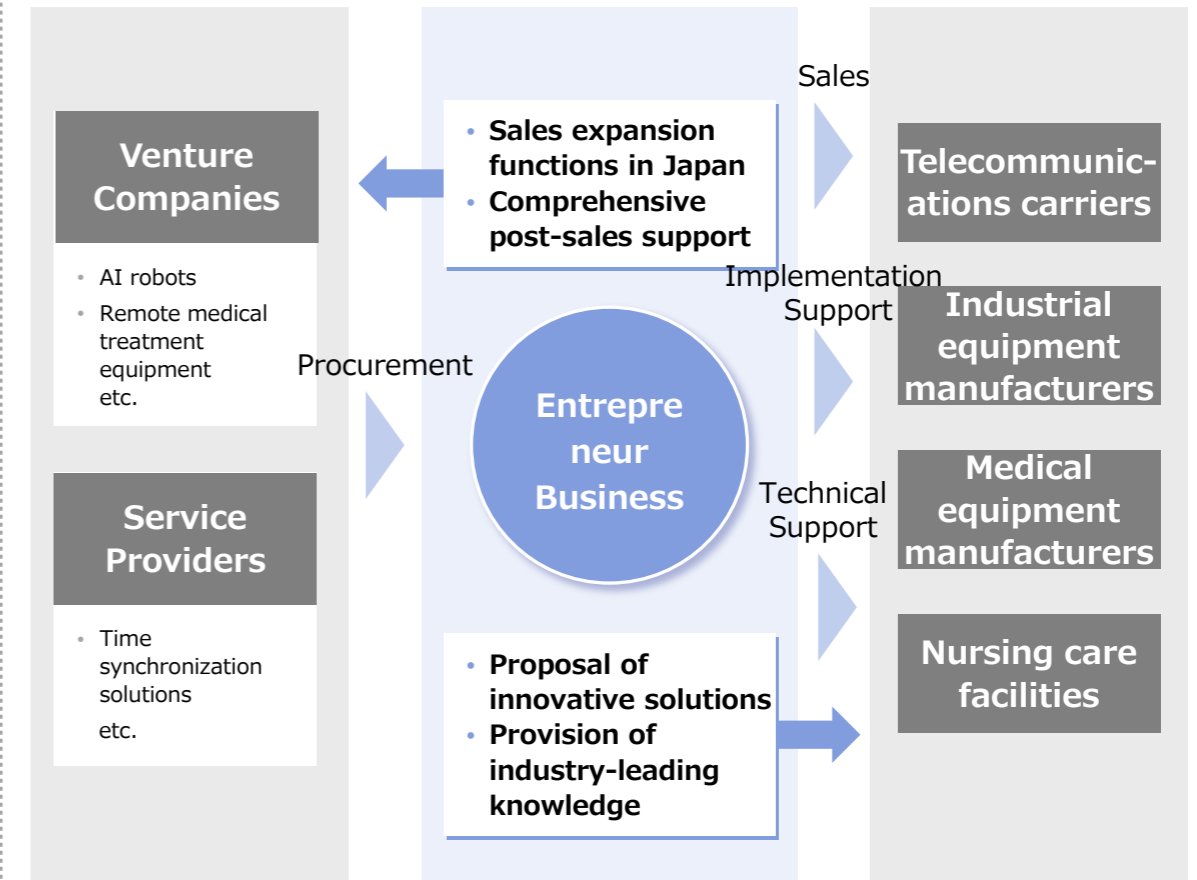
Trend in net sales (Millions of Yen) ■ First half ■ Second half

Trend in ordinary profit (Millions of Yen) ■ First half ■ Second half




* We have made changes to the evaluation method of inventories from the beginning of FY2025. Figures for FY2024 have been retroactively adjusted.

Business Model



II-(1) Financial Measures: “Basic Policies”

- ▶ The basic policy shall be to balance ROE improvement with sustainable shareholder returns while exercising financial discipline.
- ▶ We will strive to improve shareholder value through stable dividend distribution by introducing DOE as well as distributing dividends based on business performance.

Financial Measures	
FY2025 (current)	<ul style="list-style-type: none"> In celebration of our 180th anniversary and the achievement of the financial targets set in the previous Medium-Term Business Plan, we have resolved to implement a “special shareholder benefit program.” We have made continued efforts to optimize the scale of the balance sheet, which has contributed to a significant improvement in the equity ratio. (After the fiscal year ended March 2023: 27.1% → 29.1% → 37.7%) We will continue to promote initiatives based on our “Basic financial policy” while maintaining appropriate financial leverage.  <p>▲ QUO card for the special shareholder benefit program</p>
FY2024	<ul style="list-style-type: none"> Implemented stable shareholder returns by maintaining the new dividend policy with DOE as a lower limit. <p>Result: Dividend of 66 yen per share (adopting a dividend payout ratio of 40.4%, DOE of 3.5%)</p>
FY2023	<ul style="list-style-type: none"> Introduced “DOE of 2.5%” as the new dividend indicator for stable shareholder returns. A new policy that adopted a consolidated dividend payout ratio of 40% or DOE of 2.5%, whichever is higher, was established. <p>Result: Dividend of 52 yen per share (adopting dividend payout ratio of 40.0%, DOE of 2.9%)</p>

Basic Financial Policy

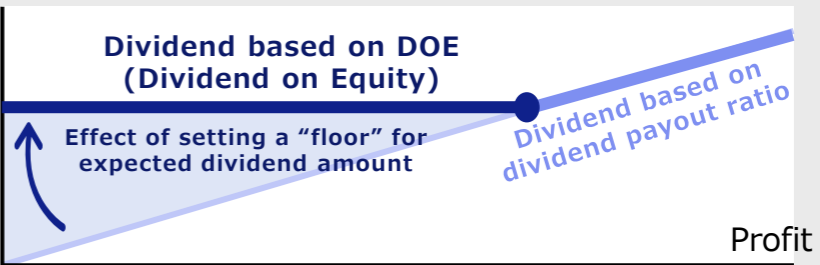
- Make strategic investments in growth areas and provide consistent & stable shareholder returns, aiming for sustainable growth of corporate value.
- Improve capital efficiency (achieve ROE target & stabilization) and strike a balance between efforts to improve ROE and maintenance of financial stability.

Dividend Policy

- The higher of a consolidated payout ratio of 40% or a DOE of 2.5%

【DOE-based vs. Payout Ratio-based Dividend (Conceptual Image)】

Dividend amount



Profit

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

- Complete the renewal of the enterprise resource planning system within FY2025
- 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

Improve management risk tolerance by managing the balance sheet and maintaining an appropriate level of tangible net worth

- Mitigate financial risks by balancing investment in the above three measures and maintaining financial discipline
- 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. 30-40%)

III. Non-financial Measures "Three Thematic Domains"

- ▶ 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 strive to enhance the understanding of our business among stakeholders in various fields



"Three thematic domains" for reduction of expected CoE

III-(1) Non-Financial Measures “Sustainability and Engagement”

- ▶ Steadily implement specific non-financial measure initiatives (sustainability promotion and engagement improvement)
- ▶ Strengthen a platform for sustainable growth through activities evolving year-by-year to improve our corporate value (economic value and social value)

	Promotion of sustainability management	Improving stakeholder engagement
FY2025 (current)	<ul style="list-style-type: none"> ■ <u>Steady improvement in eNPS*: 12.1 points compared to FY2022</u> ■ Introduced an employee shareholding association restricted stock (RS) incentive plan ■ Introduced an in-house multiple jobs program to support each employee’s self-driven (autonomous) carrier development ■ Promotion of social contribution activities, including supporting the activities of the Japan Philharmonic Orchestra and supporting “Paralym Art®” as an official partner 	<ul style="list-style-type: none"> ■ <u>Published the integrated report “MARUBUN REPORT 2025” to deepen dialogue with stakeholders</u> ■ <u>Enhancement of the distribution of information via business media as part of IR activity reinforcement.</u> ■ Proactive expansion of promotion activities (advertisements at Meiji Jingu stadium and in Tokyo Metro stations, etc.)
FY2024	<ul style="list-style-type: none"> ■ Identified material issues ■ Established the “Human Capital Committee” and began developing long-term strategies and targets ■ Intensified measures to meet the TCFD target and calculated Scope 3 greenhouse gas emission volumes for the first time 	<ul style="list-style-type: none"> ■ Published the Group’s first integrated report “MARUBUN REPORT 2024” in Japanese and English ■ Enhanced information disclosure by issuing, for the first time, an analyst report (in Japanese and English) prepared by a third-party institution ■ Began holding “town-hall meetings” for all employees to improve employee engagement
FY2023	<ul style="list-style-type: none"> ■ Strengthened systematic human resource development by introducing a talent management system ■ Raised the target of a female manager ratio to 10.0% (for FY2027) ■ Set the long-term target for GHG emissions (50% reduction in FY2030 compared to FY2022) while approving TCFD recommendations 	<ul style="list-style-type: none"> ■ Began enhancing information disclosure, including by expanding content on the IR site and issuing disclosures in English ■ Continued to hold proactive dialogue with institutional investors ■ Reinforced the distribution of information via press releases, etc. to raise “Marubun brand” recognition

* Employee Net Promotor Score

III-(2) Non-Financial Measures “Corporate Governance”

- ▶ Stably administer the foundation of the governance system by ensuring diversification and reviewing the compensation system for the Board of Directors
- ▶ Aim to improve corporate value by deepening management consciousness of capital cost under the new management structure

Strengthening corporate governance	
FY2025 (current)	<ul style="list-style-type: none"> ■ Implemented a new management structure with the new Representative Director and President taking office ■ Formulated the new Medium-Term Business Plan “Marubun Nextage 2027” ■ Further promotion of business management that is conscious of capital cost and stock prices
FY2024	<ul style="list-style-type: none"> ■ Continued to implement various measures to strengthen the governance structure, efforts which began in FY2023 ■ Made progress in deepening and energizing discussions as a result of evaluations of the effectiveness of Board of Directors
FY2023	<ul style="list-style-type: none"> ■ Ensured diversification of the Board of Directors (appointment of female independent directors) ■ Introduced a restricted stock compensation (RS) plan for Executive Directors ■ Initiated more in-depth discussions on the Medium-Term Business Plan based on the evaluations of the effectiveness of Board of Directors

Publication of MARUBUN REPORT 2025

- MARUBUN REPORT is published for the purpose of conveying to all stakeholders our reason for being and our corporate value.
- Specific reports regarding activities related to transparency and business management effectiveness
- This report is intended to create an opportunity to have “constructive dialogues” with stakeholders.



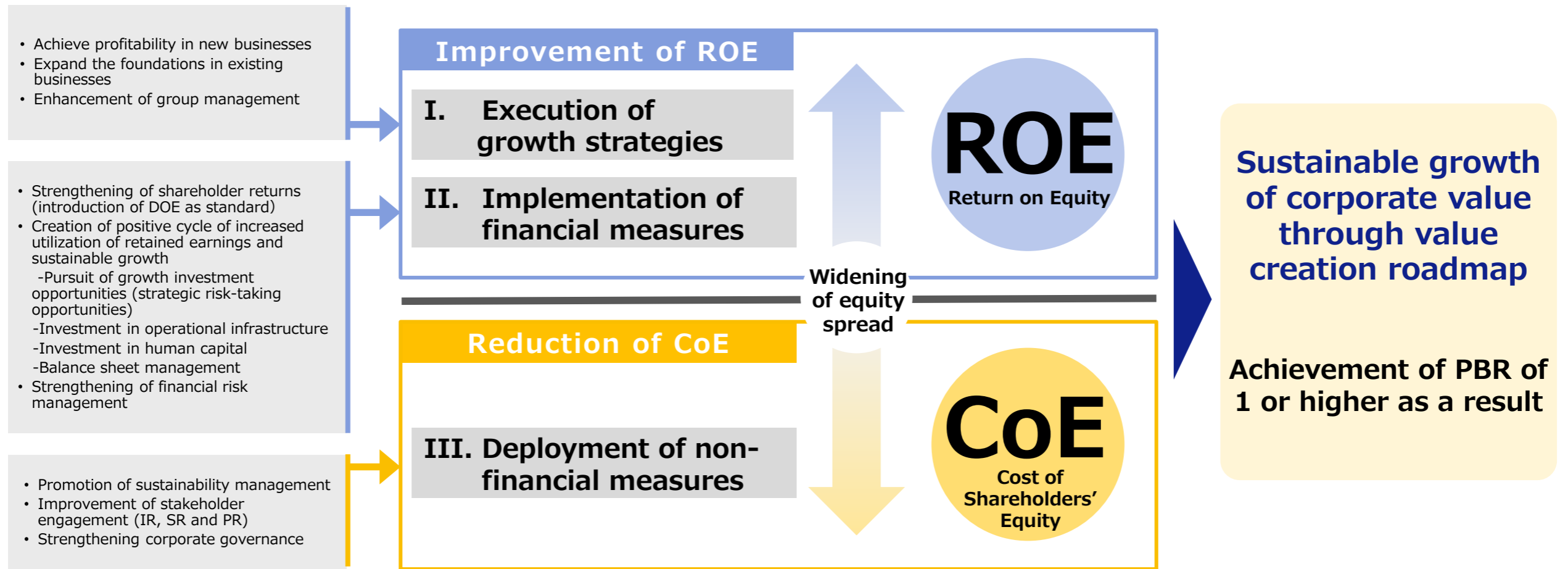
▲ See our [website](#).

(Image to the right)
A roundtable discussion with our three Independent Directors sharing their independent viewpoints on our current status, issues with the new Medium-Term Business Plan, and future expectations.



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 9% 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

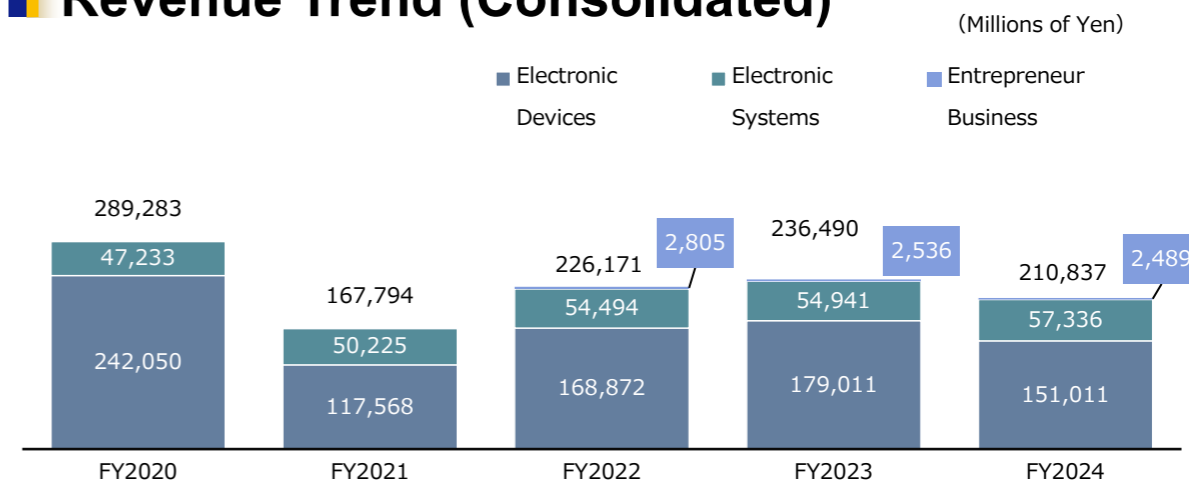
Profile

Founded	1844
Incorporated	July 1947
Head Office	8-1, Nihonbashi Odenmachi, Chuo-ku, Tokyo
Capital	6,214 million yen
Fiscal Year	Apr.1-Mar.31
President	Hiroshi Horikoshi
Revenue	Consolidated : 210,837 million yen (FY2024) Non-consolidated : 159,801 million yen (FY2024)
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

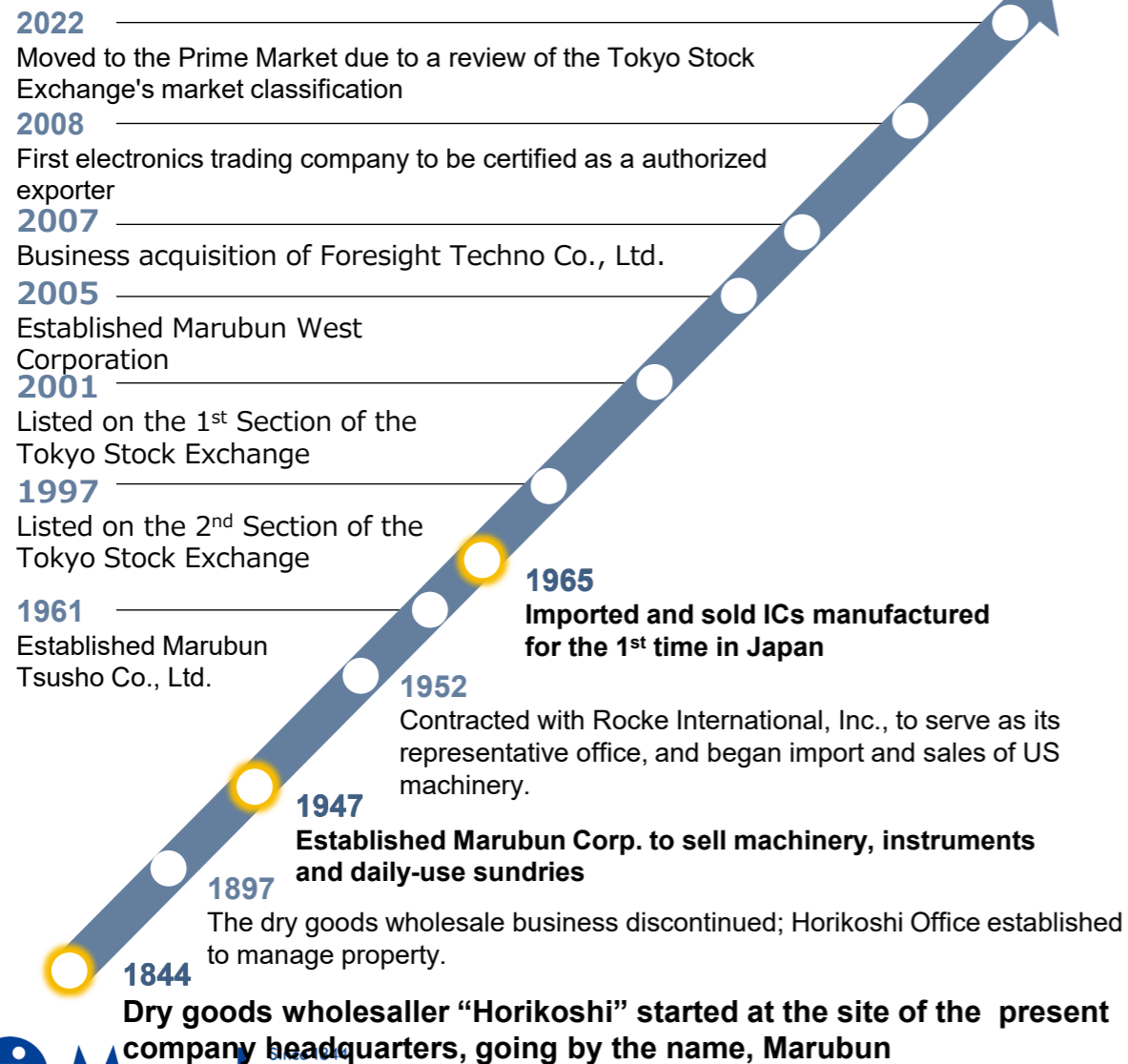
Electronic Devices Business	Electronic Systems Business	Entrepreneur Business
<ul style="list-style-type: none"> Semiconductors Electronic Components 	<ul style="list-style-type: none"> Space & Defense Electronics Industrial Equipment Laser Equipment Medical Equipment 	<ul style="list-style-type: none">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

Revenue Trend (Consolidated)

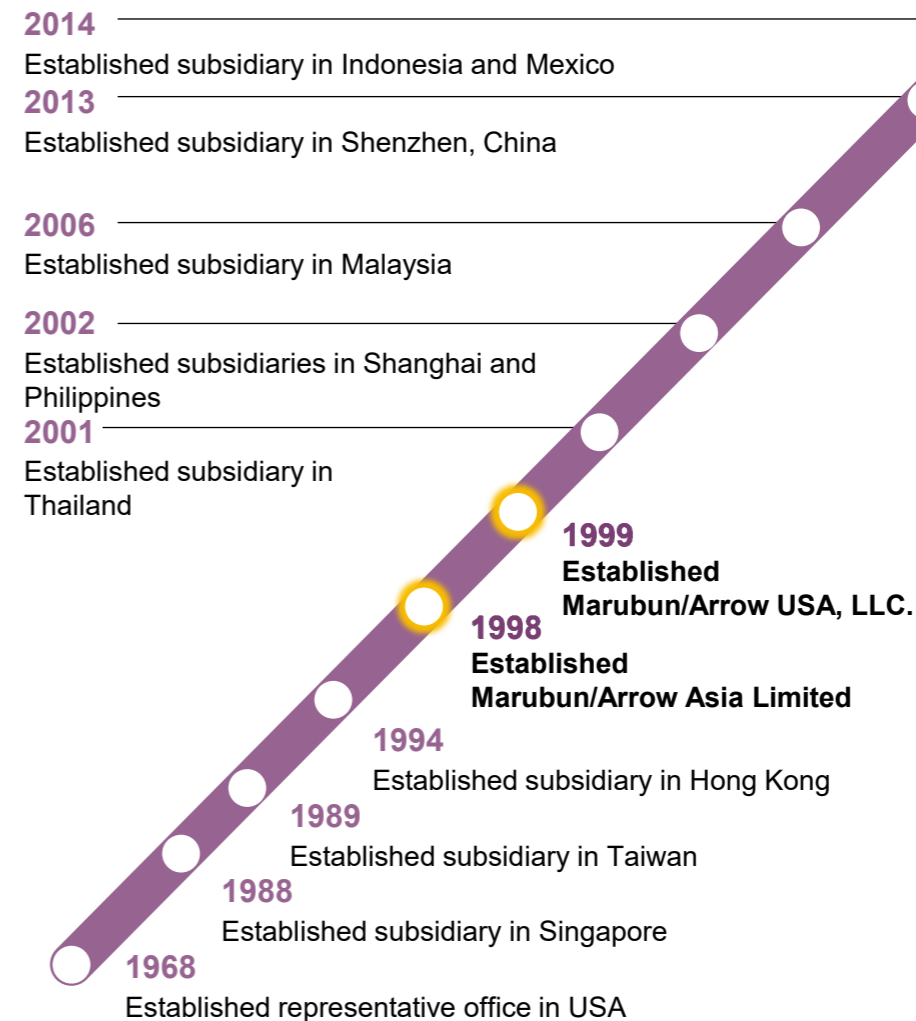


Corporate History

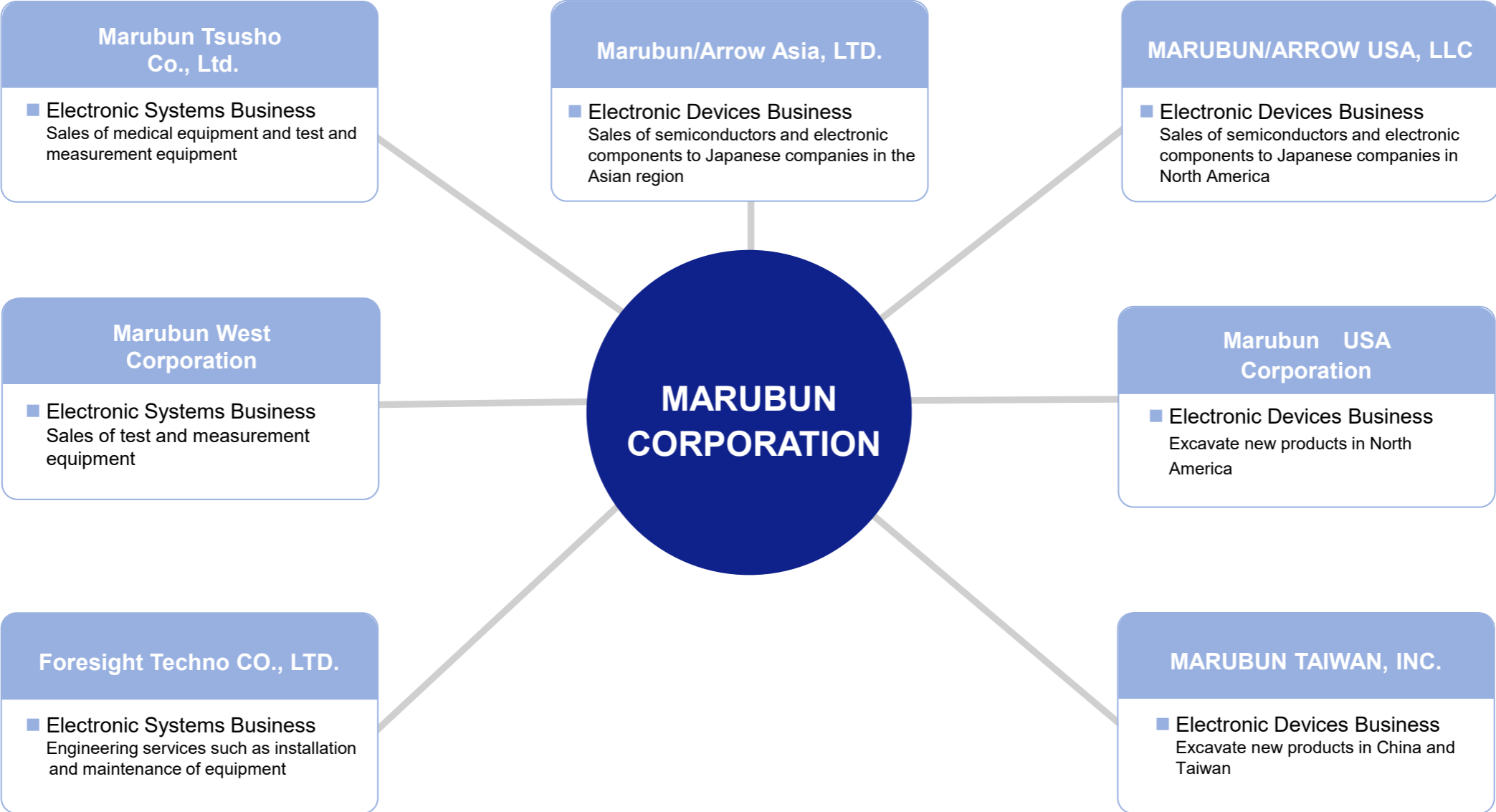
Japan



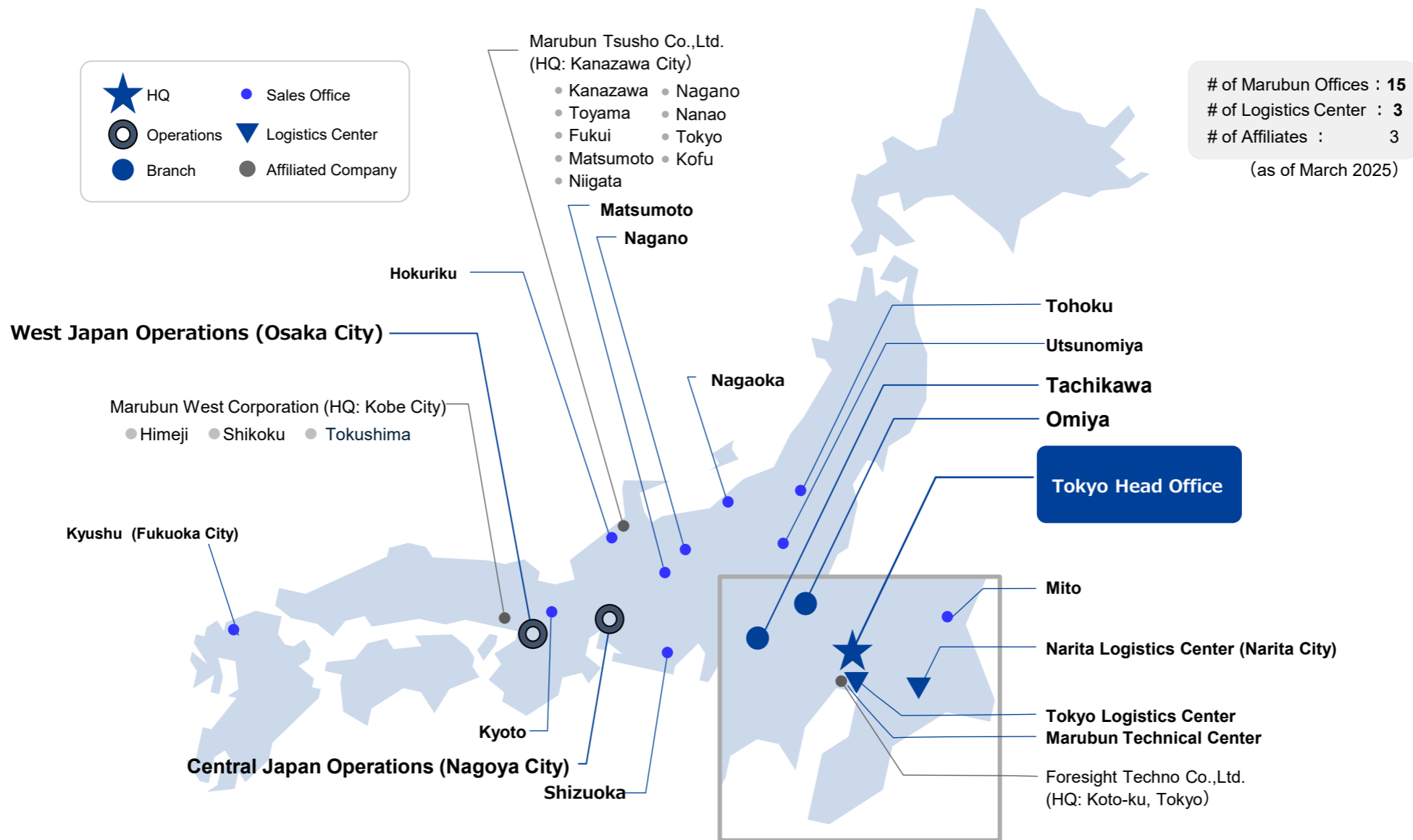
Overseas



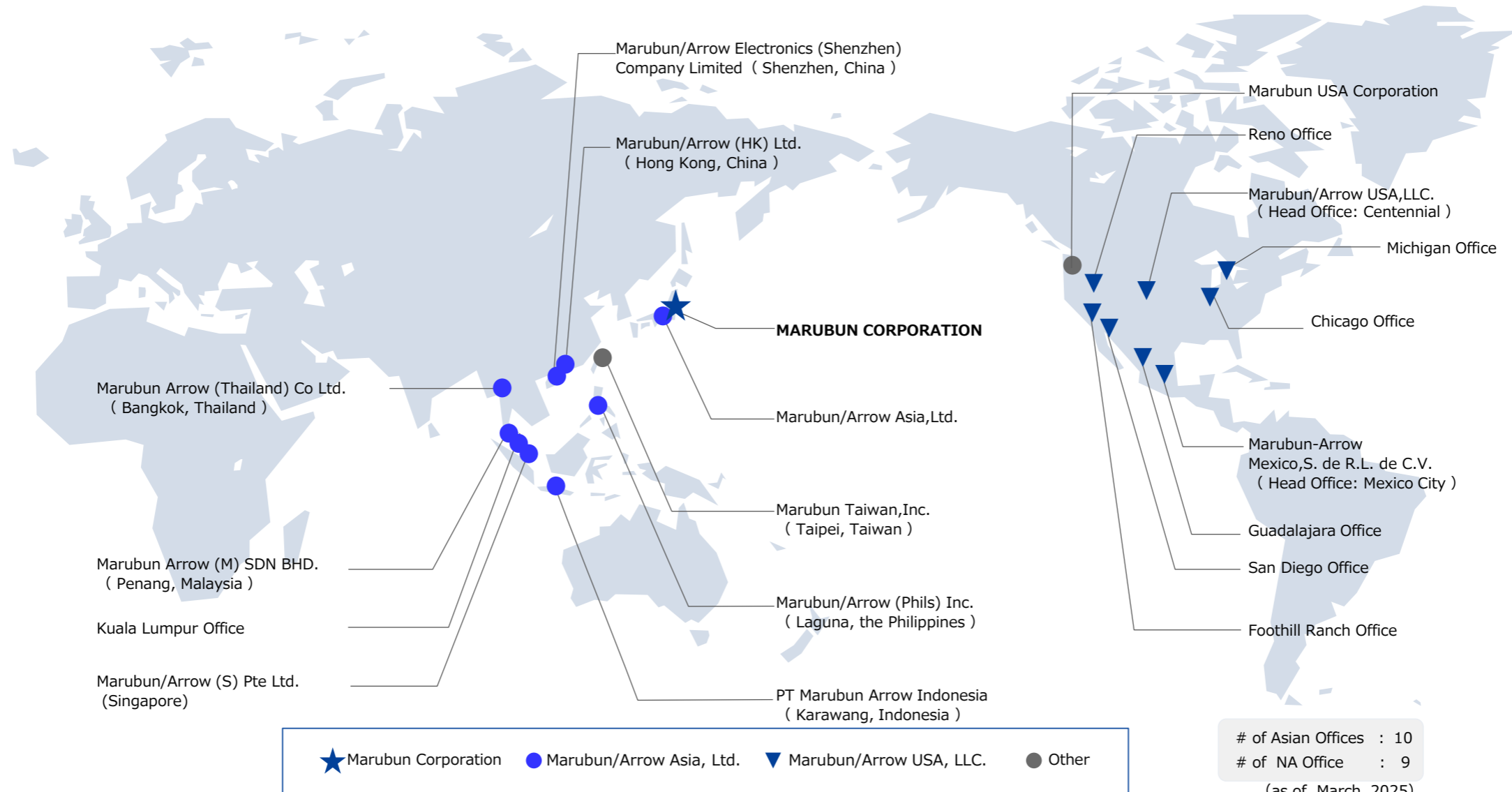
Group Company



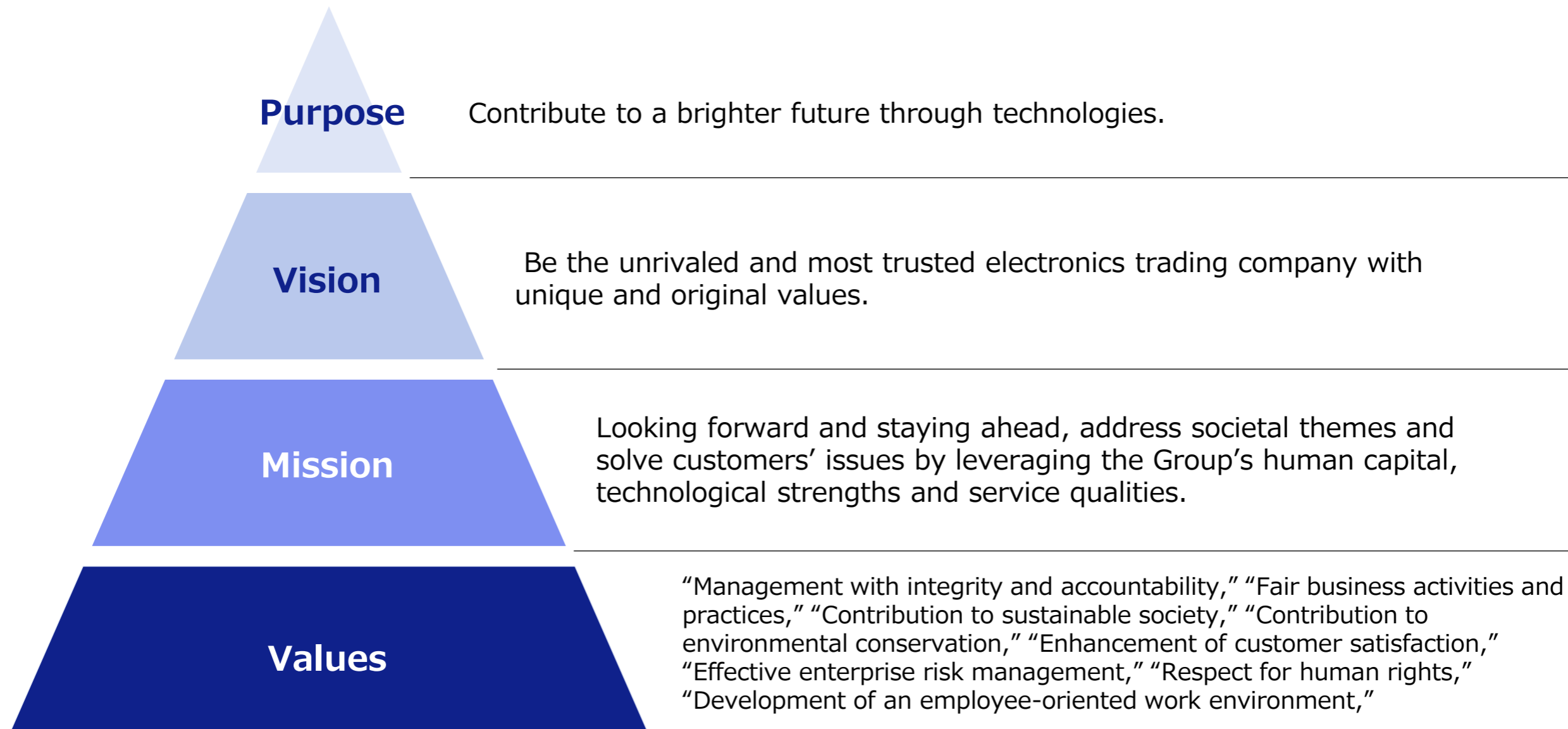
Japan Offices & Affiliates



Global Network



Philosophy & Principles



The Marubun Group's Value Creation Model

Purpose Contribute to a brighter future through technologies

Marubun's resources and foundation

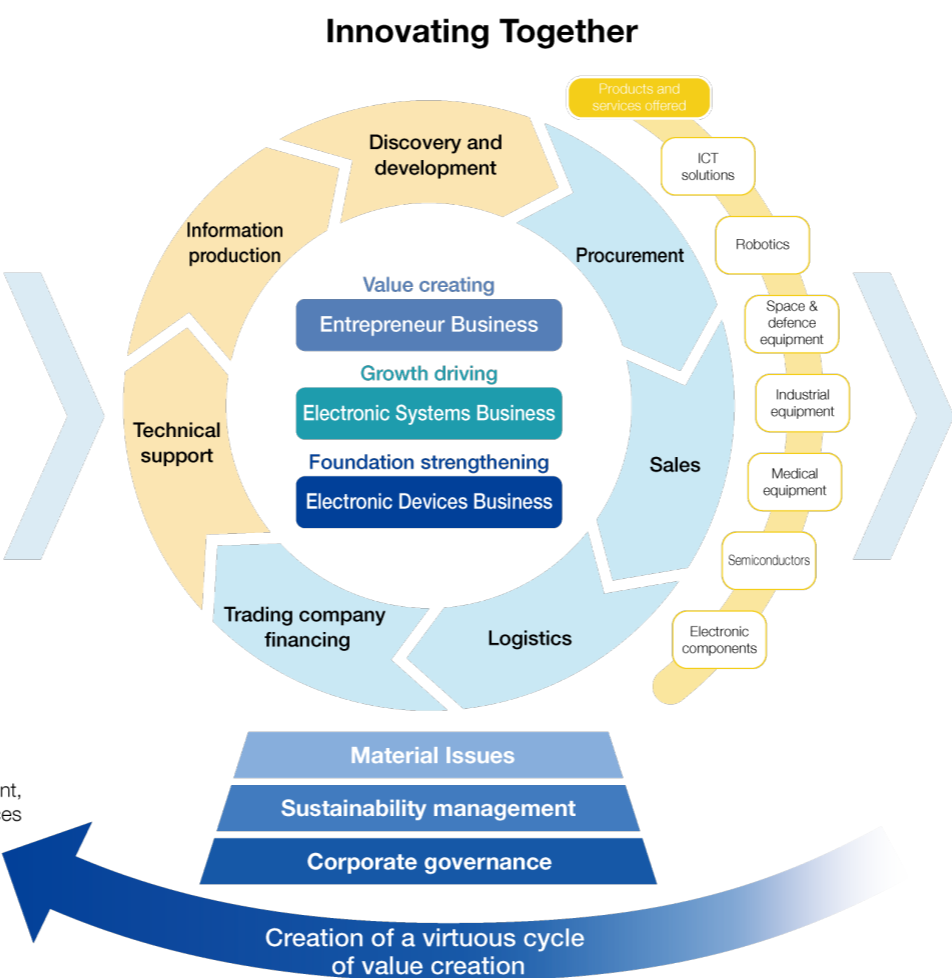
Mission

Looking forward and staying ahead, address societal themes and solve customers' issues by leveraging the Group's human capital, technological strengths and service qualities

- Finance**
 - Effective allocation of capital resources and utilization of internal reserves
 - Financial planning and management under listed company regulations
- Customers and society**
 - Capabilities for offering proposals to over 3,000 customers
 - Partnerships with over 800 suppliers
 - Capabilities to promote the "Marubun Brand" in the B-to-B area
 - Support for technological advancement through the Marubun Research Promotion Foundation
- Internal process**
 - Network of Japanese and overseas sites of Marubun Group companies
 - Robust global supply chain management
 - Knowledge of advanced technologies, and solutions development capabilities
 - Highly reliable operations management
 - Meticulous integrated risk management
- Human resources and infrastructure**
 - Professional "human capital" group with high expertise
 - Strategic recruitment, capacity development, and assignment of suitable human resources
 - Corporate culture of "innovation and endeavor without fear of failure"
 - Highly reliable management information
 - ICT infrastructure that supports business continuity and growth

Marubun's business model and value cycle

Medium-Term Business Plan "Marubun Nextage 2027"



The value Marubun creates

Vision

Be the unrivaled and most trusted electronics trading company with unique and original values

Solutions to environmental and social issues
Contribution to the expansion of economic welfare

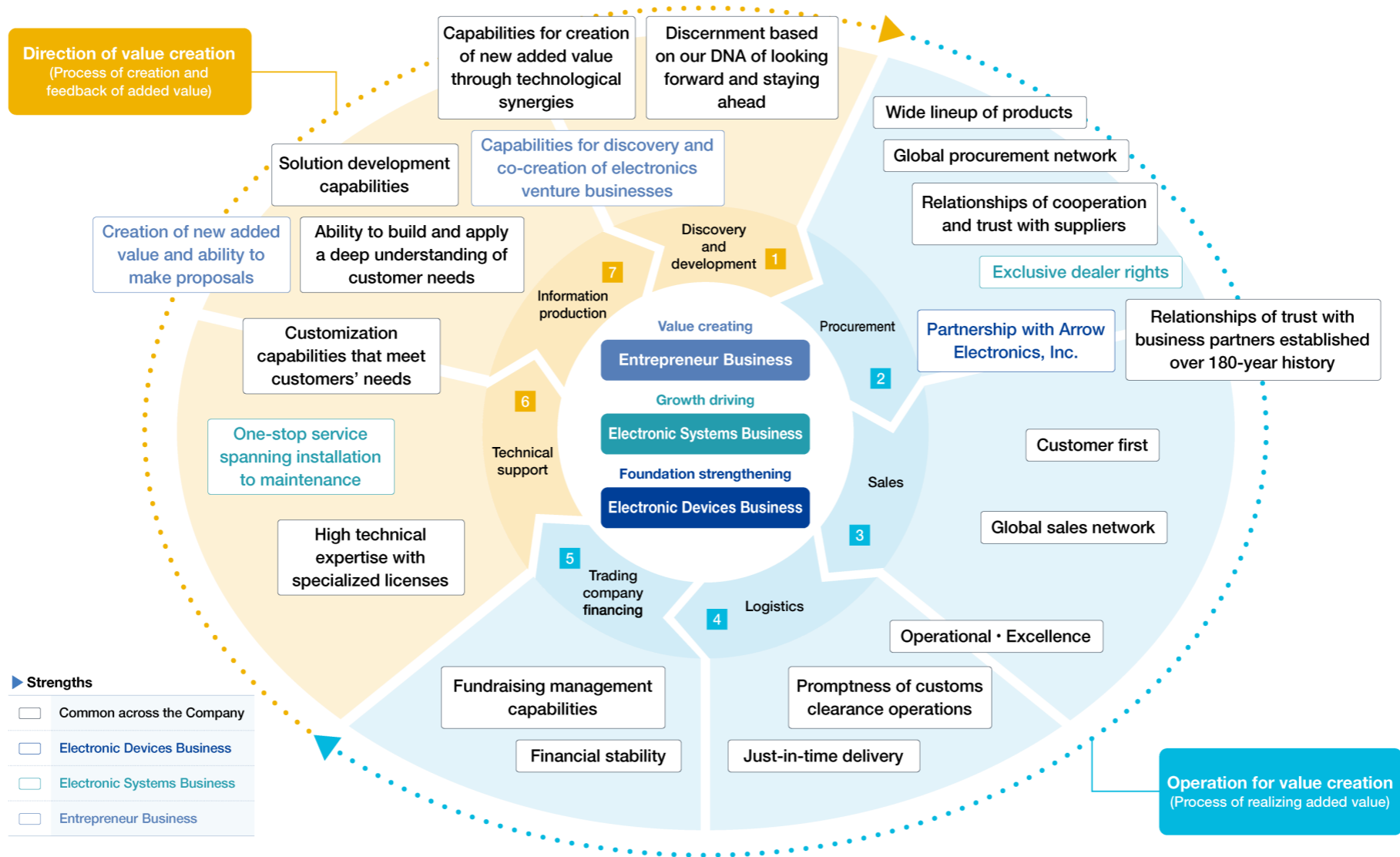
Industrial development through the growth of customer companies	Construction of sustainable social infrastructure	Realization of a safe and prosperous society
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Further accumulation of management resources
Further enhancement of management foundation

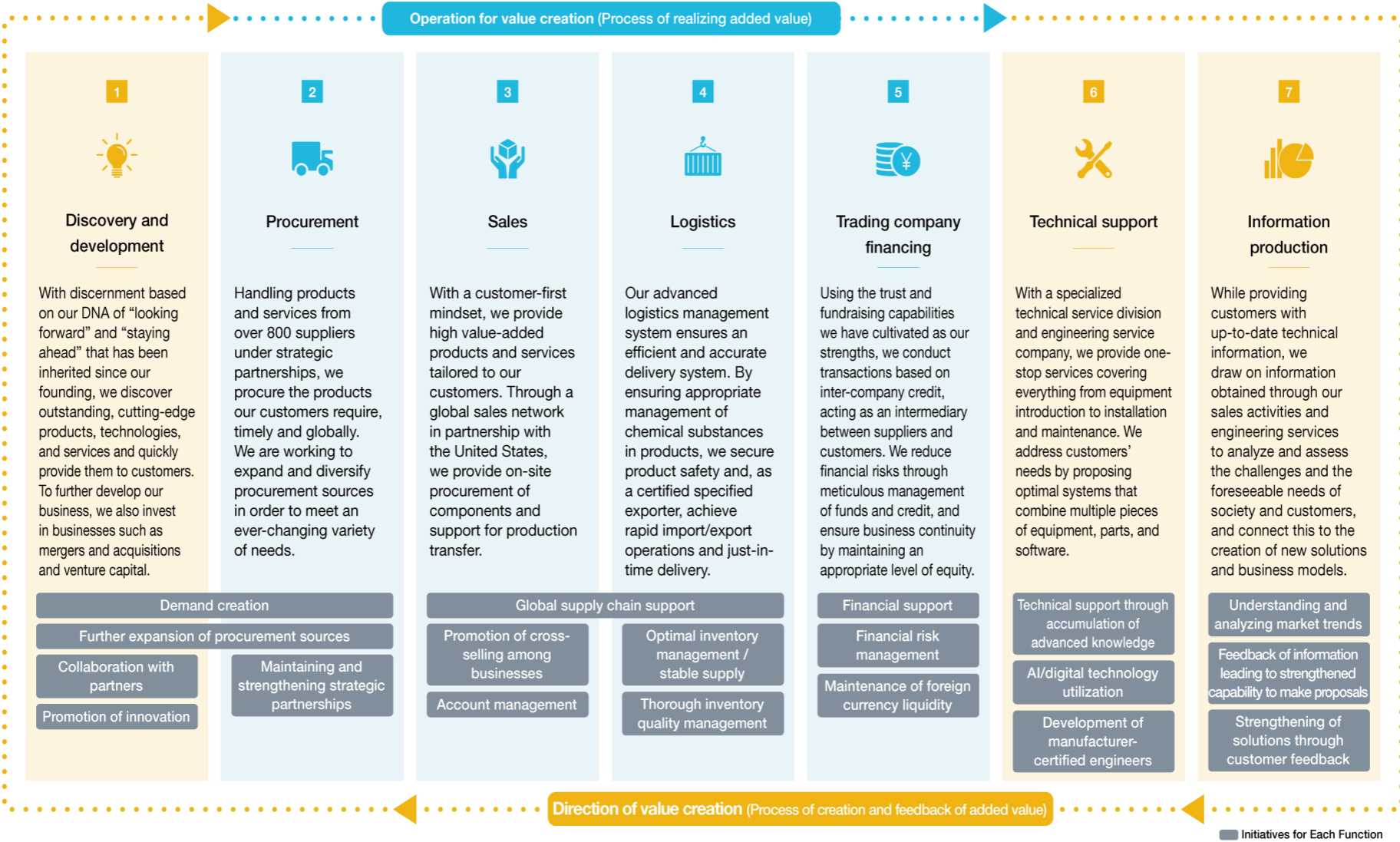
Accumulation of new technologies and knowledge	Growth of officers and employees, and engagement enhancement
Further expansion of commercial rights foundation	Realization of consolidated financial targets



Value Cycle and Marubun's Strengths



Seven Functions and Initiatives of the Value Cycle



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 Devis, 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					●			
Infineon Technologies	●	●	●	●				
ISSI	●	●		●				
Littelfuse	●					●		
Microchip	●	●	●	●	●	●		
Molex						●		
MPS※	●							
PixArt				●				
Nuvoton	●		●	●	●	●		
Qorvo	●		●	●	●			
REFOND				●				
Sandisk		●						
SEMTECH	●			●				
Seiko Epson			●	●	●	●	●	
SEIKO NPC	●					●		
Semikron Danfoss	●							
Synaptics			●	●				
TE Connectivity	●					●		
Telet						●		
VISHAY	●			●				●
Wolfspeed	●							

※ : Monolithic Power Systems, Inc.

Main Products -Electronic Systems-

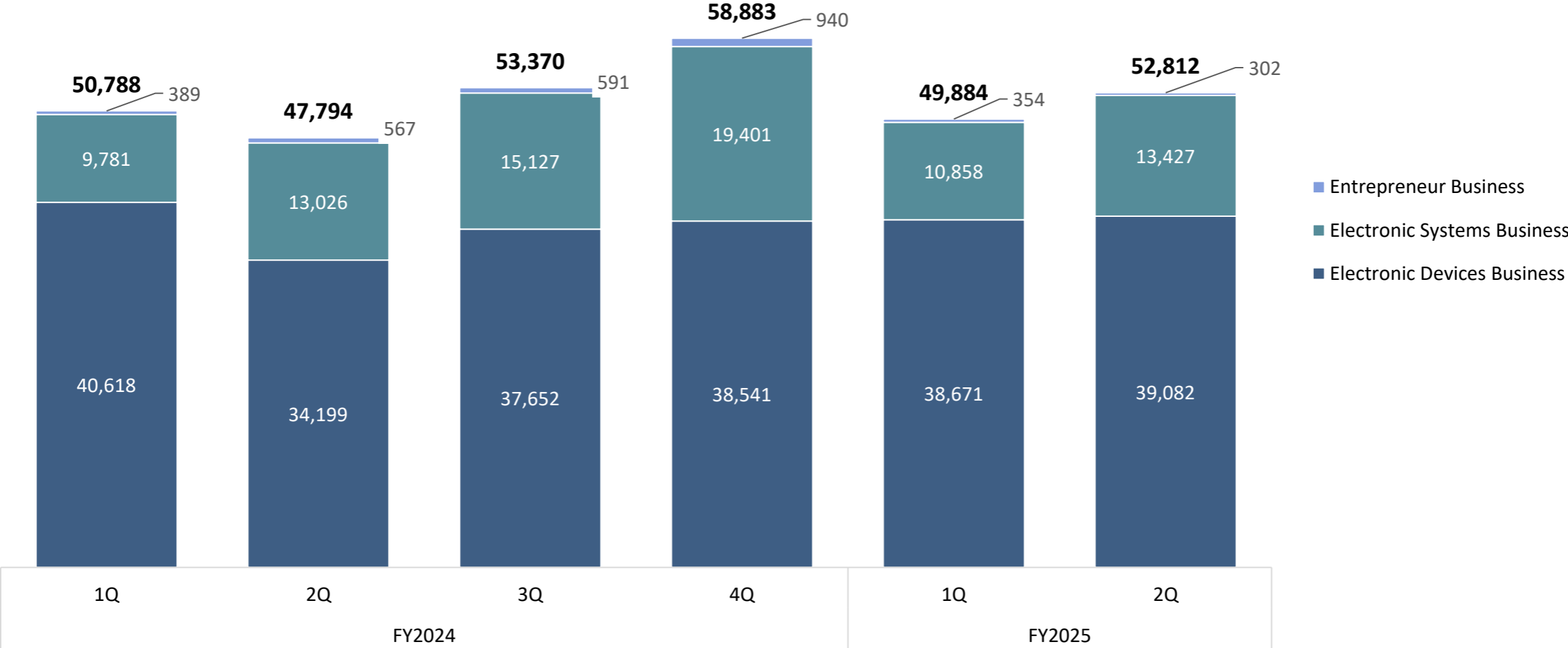
Segment	Major products	Major supplier
Space and Defense Electronics		
Avionics equipment	Naval ESM System, Boresight calibration system, Telemetry processing/acquisition system, Tracking antenna, Rugged display, High definition display, Flight/Driving simulator	SAAB AB, Textron Systems, L3Harris Technologies Telemetry & RF Products, Systems Engineering & Management Company, Apollotek, Wideband Systems, Calculex, 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, Isabellenhuetten, 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
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	ADLINK TECHNOLOGY, ASUS IoT, AAEON, AVALDATA, ASRock, DFI, TechNexion, SMART Embedded Computing, Aitech Systems
Laser equipment		
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
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, Beckman Coulter
Radiation therapy equipment	Radiation therapy equipment	Varian Medical Systems

Main Products -Entrepreneur Business-

Segment	Major products	Major supplier
ICT Solutions		
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
AI · Robotics		
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.

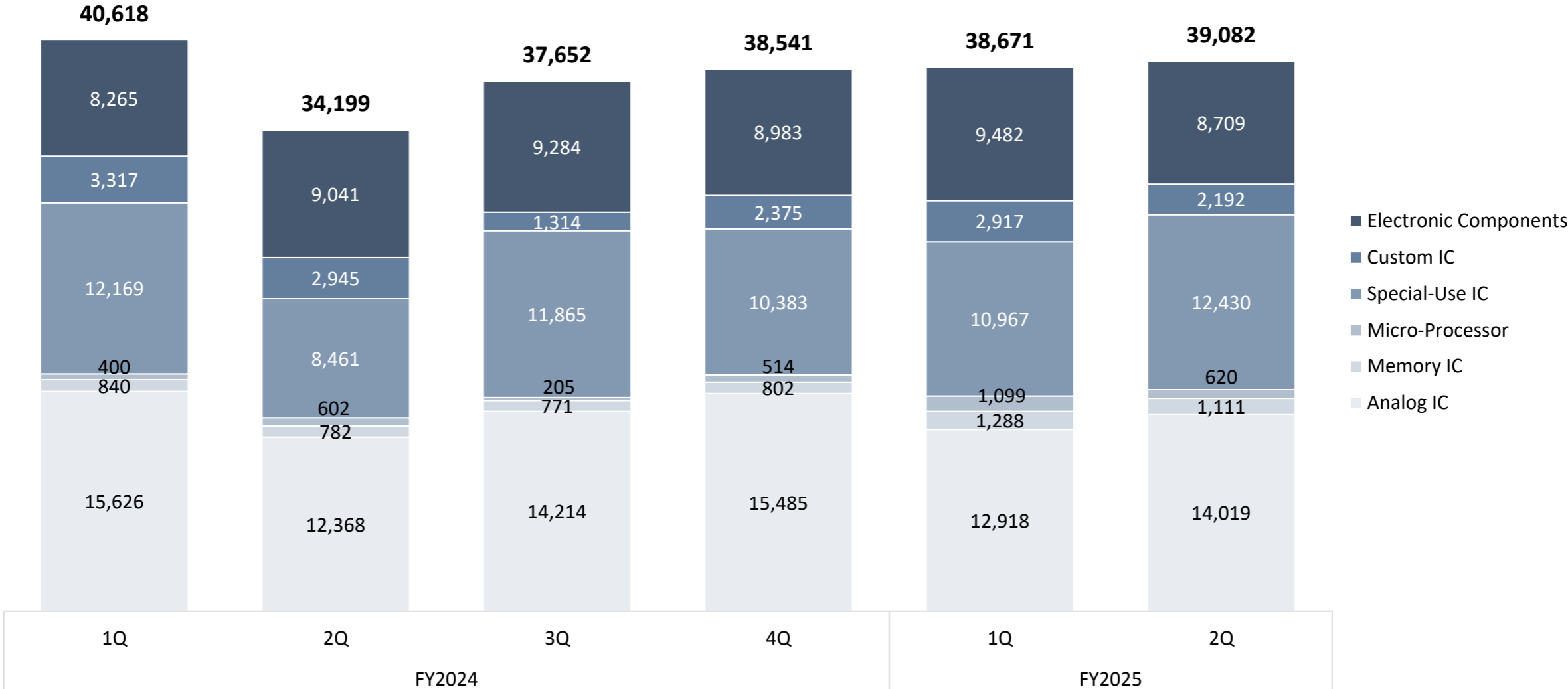
Quarterly Trend in Sales by Business

(Millions of Yen)



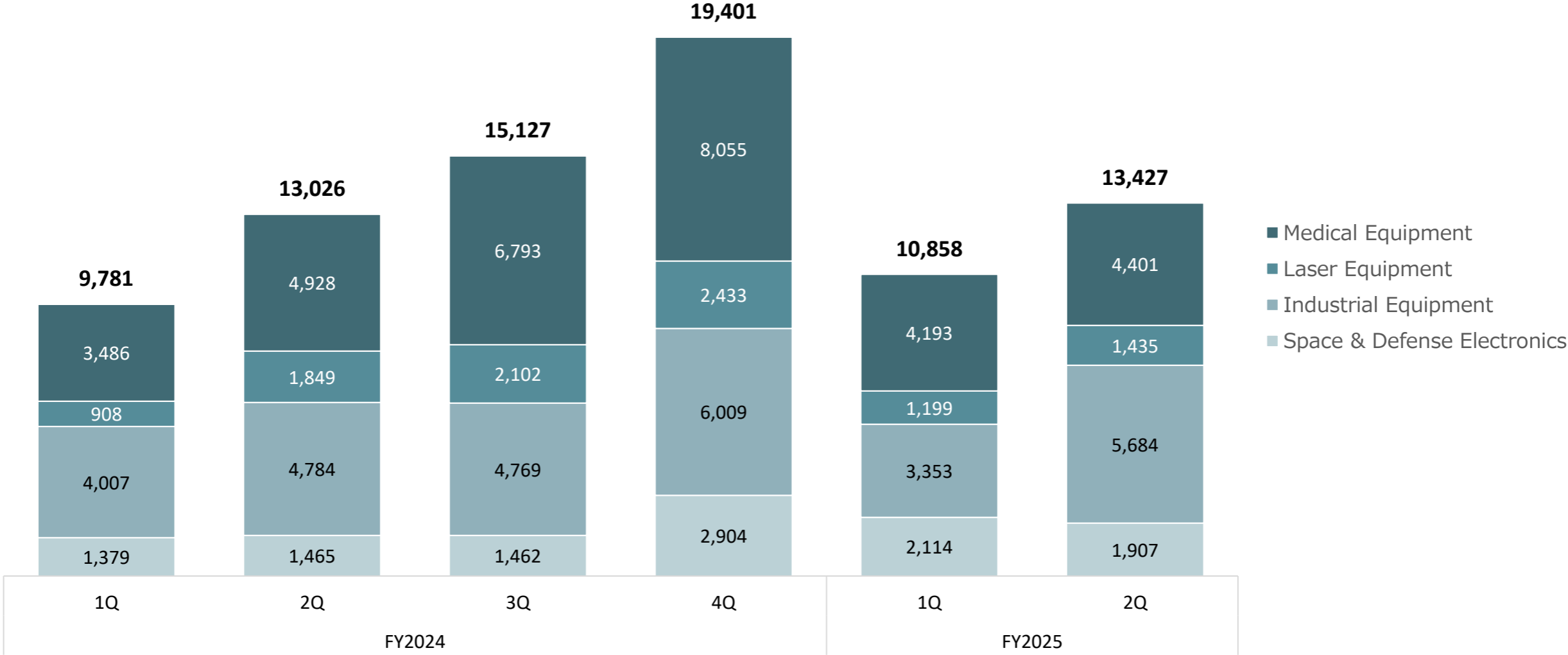
Quarterly Trend in Sales of Electronic Devices by Product

(Millions of Yen)



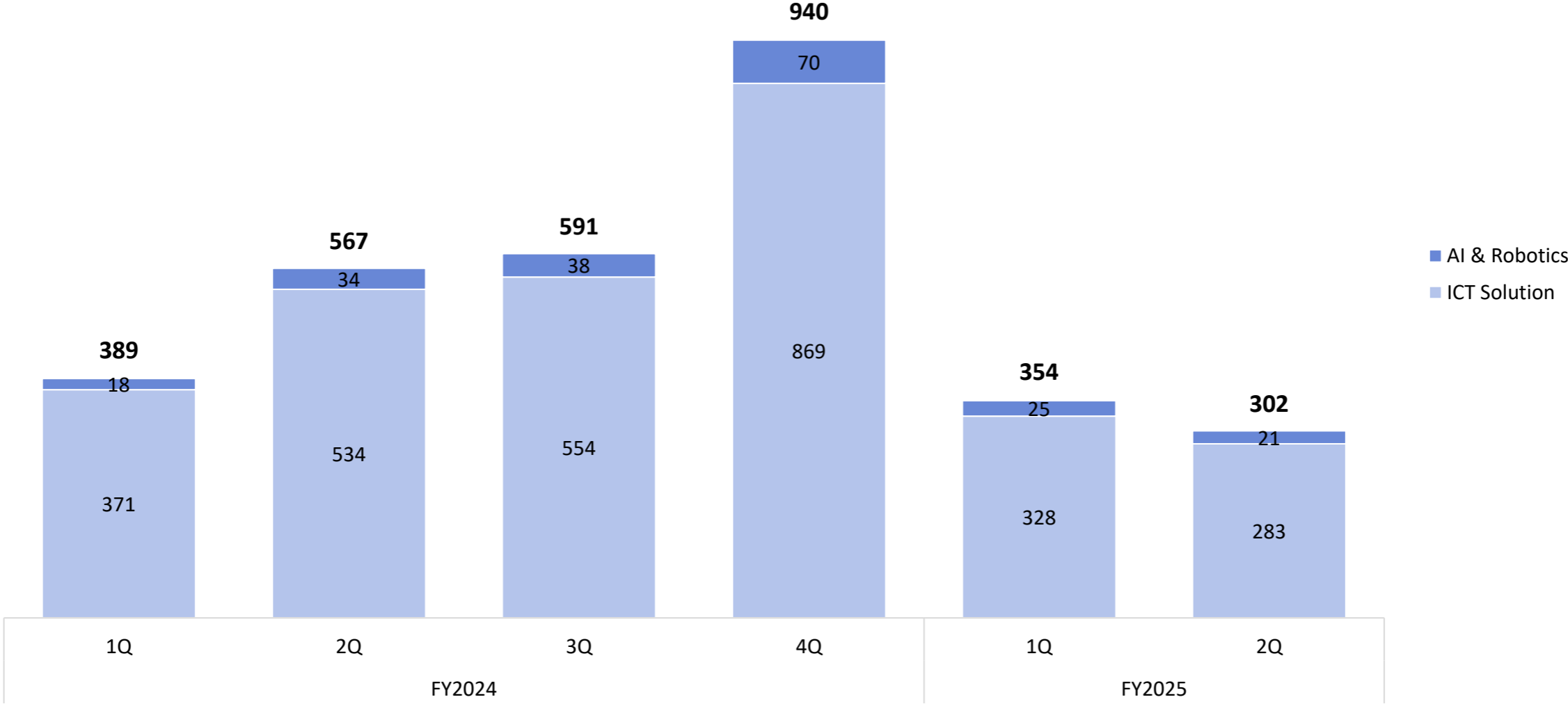
Quarterly Trend in Sales of Electronic Systems by Product

(Millions of Yen)



Quarterly Trend in Sales of Entrepreneur Business by Product

(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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