

# Financial Results for the Fiscal Year Ending December 31, 2025

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30 January 2026



# **FY2025Q3 Summary of Consolidated Financial Results**

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# FY2025 Q3 Summary of Consolidated Financial Results

(Millions of Yen)	FY2024 Q3		FY2025 Q3		YonY Changes
	Actual	Composition Ratio	Actual	Composition Ratio	
<b>Net sales</b>	151,953	—	<b>152,821</b>	—	+868 (+0.6%)
<b>Gross Profit</b>	18,991	12.5%	<b>16,867</b>	<b>11.0%</b>	-2,123 (-11.2%)
<b>SG&amp;A expenses</b>	12,205	8.0%	<b>12,588</b>	<b>8.2%</b>	+382 (+3.1%)
<b>Operating Profit</b>	6,785	4.5%	<b>4,279</b>	<b>2.8%</b>	-2,506 (-48.9%)
<b>Ordinary Profit</b>	2,855	1.9%	<b>1,460</b>	<b>1.0%</b>	-1,395 (-48.9%)
<b>Profit attributable to owners of parent</b>	1,860	1.2%	<b>491</b>	<b>0.3%</b>	-1,368 (-73.6%)

\* From the first quarter of the fiscal year ending March 2026, we have made changes to the evaluation method of inventories. Figures for the corresponding period of the previous fiscal year have been retroactively adjusted for comparison and analysis.

- ▶ Net sales increased due to steady demand for semiconductors for consumer equipment and mobility, despite sluggish demand for semiconductors for industrial equipment in the Electronic Devices Business.
- ▶ Operating profit decreased due to a decline in gross profit resulting from fewer agency transactions, as well as an increase in selling, general and administrative expenses.
- ▶ Ordinary profit and profit attributable to owners of parent decreased due to lower net sales and operating profit, despite foreign exchange losses in non-operating expenses amounting to 1,200 million yen, remaining largely unchanged from the same period last year.\*

\*Please refer to "[Mechanism of Accounting Recognition for FX Gains/Losses under J-GAAP](#)" for details on the occurrence of such gains and losses. Note that unrecognized unrealized valuation gains on inventories as of the end of the current period (profit to be realized through sales from the next period onward) amount to approximately 1,700 million yen.

# FY2025 Q3 Performance Summary by Business

## Electronic Devices Business

(Millions of Yen)	3Q FY2024	3Q FY2025	YoY Changes
Net sales	112,469	114,076	+1,607 (+1.4%)
Ordinary Profit	1,455	212	-1,242 (-85.4%)

- Net sales increased due to growing demand for semiconductors for consumer equipment and mobility. On the other hand, ordinary profit decreased due to a decline in agency transactions and the impact of foreign exchange fluctuations.

## Electronic Systems Business

(Millions of Yen)	3Q FY2024	3Q FY2025	YoY Changes
Net sales	37,935	37,549	-385 (-1.0%)
Ordinary Profit	1,639	1,722	+83 (+5.1%)

- Demand in the medical equipment declined. On the other hand, profit increased due to growth in the Space and Defense equipment.

## Entrepreneur Business

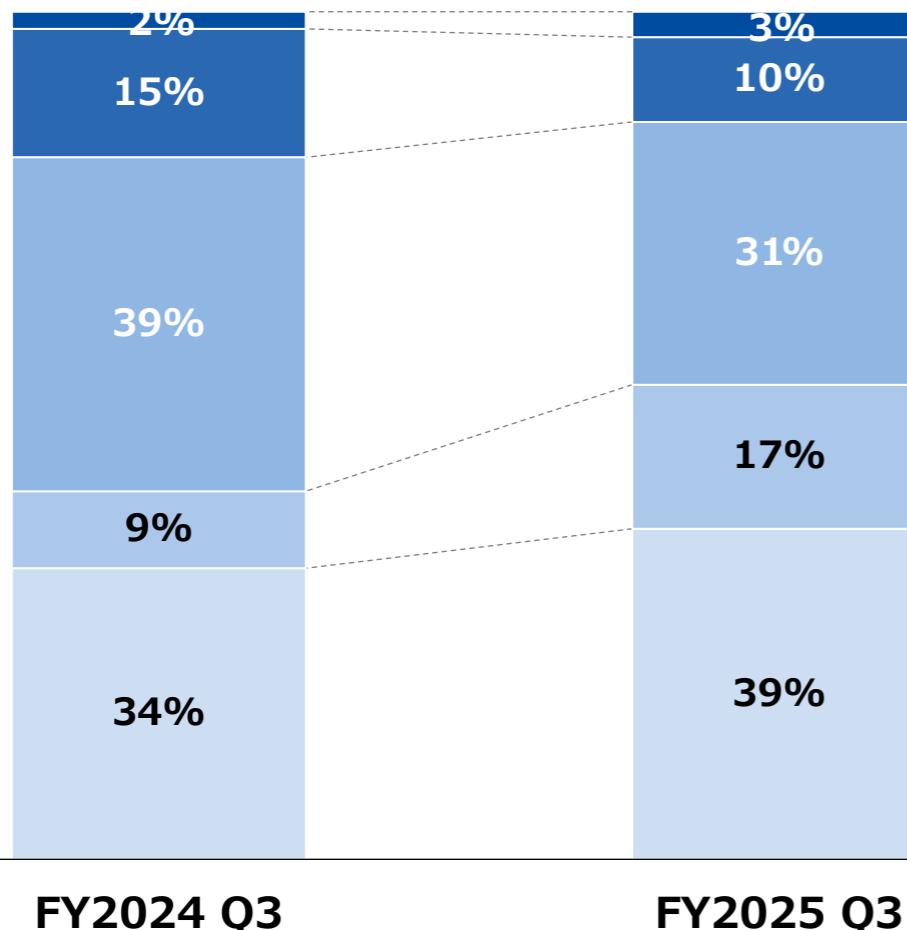
(Millions of Yen)	3Q FY2024	3Q FY2025	YoY Changes
Net sales	1,548	1,195	-353 (-22.8%)
Ordinary Loss	(241)	(477)	-235 (-)

- Net sales decreased due to lower demand for time synchronization systems for communication infrastructure. An ordinary loss was recorded due to the decrease in net sales and an increase in SG&A expenses.

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

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

# FY2025 Q3 Net Sales Breakdown by Product Category



## Reason for Changes

### Aerospace/Defense (+1pt)

- Remained strong with solid demand for space & defense equipment

### Medical/Healthcare (-5pt)

- Due to reduced demand in the medical equipment sector, its share has declined.

### Industrial Equipment (-8pt)

- The sales composition ratio decreased due to a slow recovery caused by continued inventory adjustments.

### Mobility (+8pt)

- The sales composition ratio experienced a relative increase with solid demand.

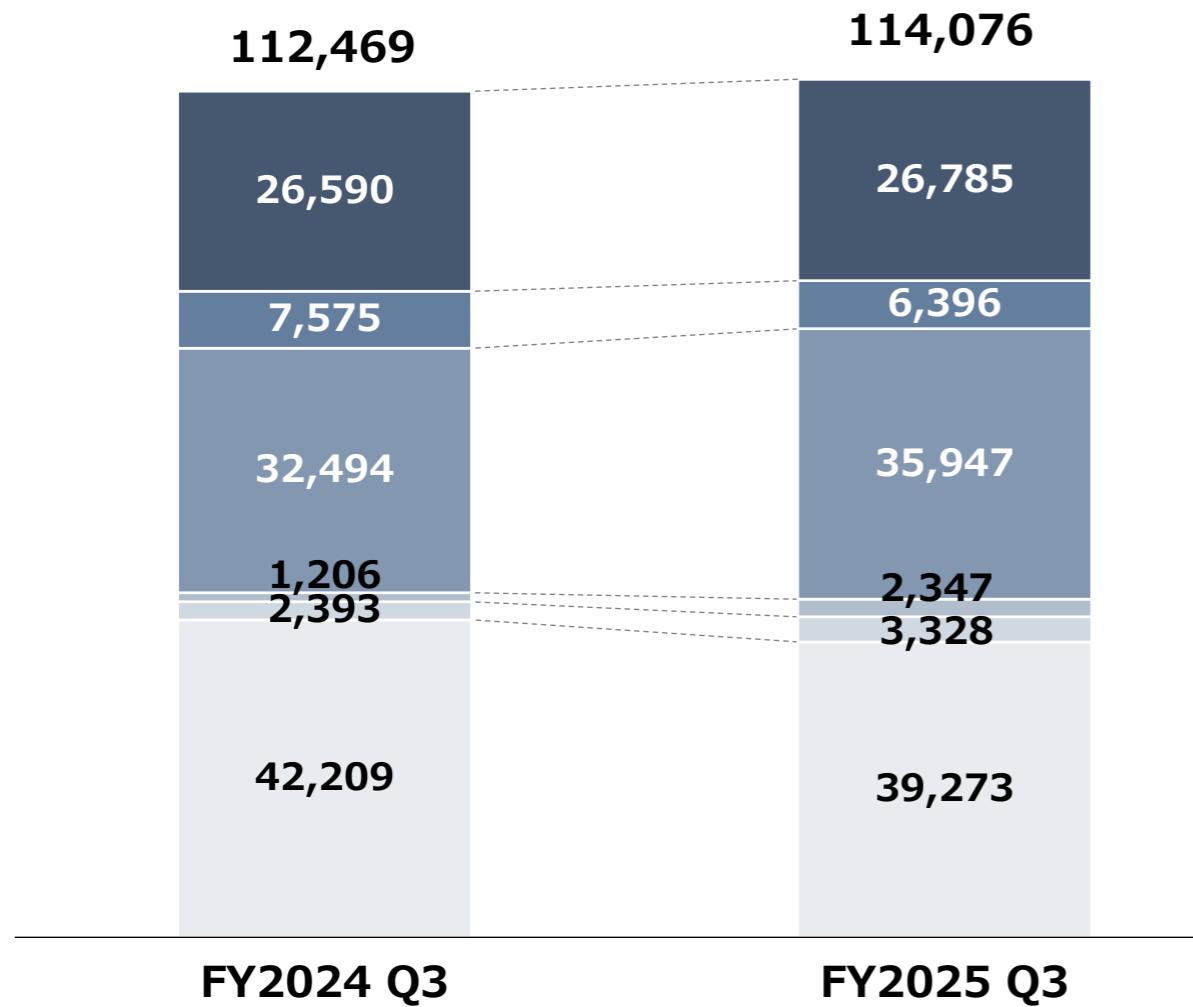
### Consumer Equipment (+5pt)

- 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.

# FY2025 Q3 Electronic Devices Business Net Sales Breakdown by Product Category

(Millions of Yen)

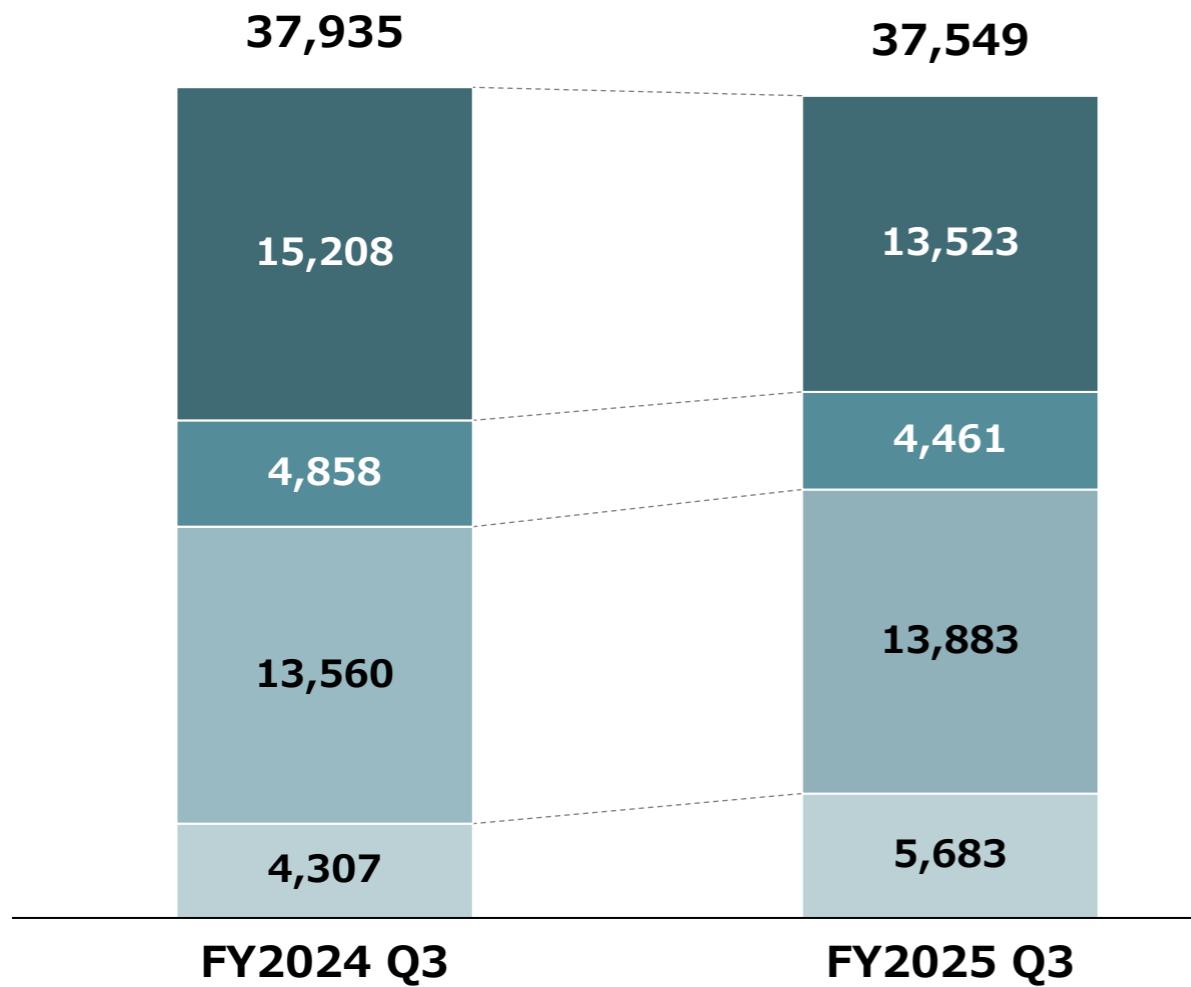


## Reasons for changes

- Electronic Components (+195)**
  - Flat year-on-year
- Custom IC (-1,179)**
  - Decrease in consumer equipment and industrial equipment
- Special-Use IC (+3,453)**
  - Increase in mobility
- Micro-Processor (+1,141)**
  - Increase in mobility
- Memory IC (+935)**
  - Increase in consumer equipment
- Analog IC (-2,936)**
  - Growth in consumer equipment, offset by a decline in industrial equipment

# FY2025 Q3 Electronic Systems Business Net Sales Breakdown by Product Category

(Millions of Yen)

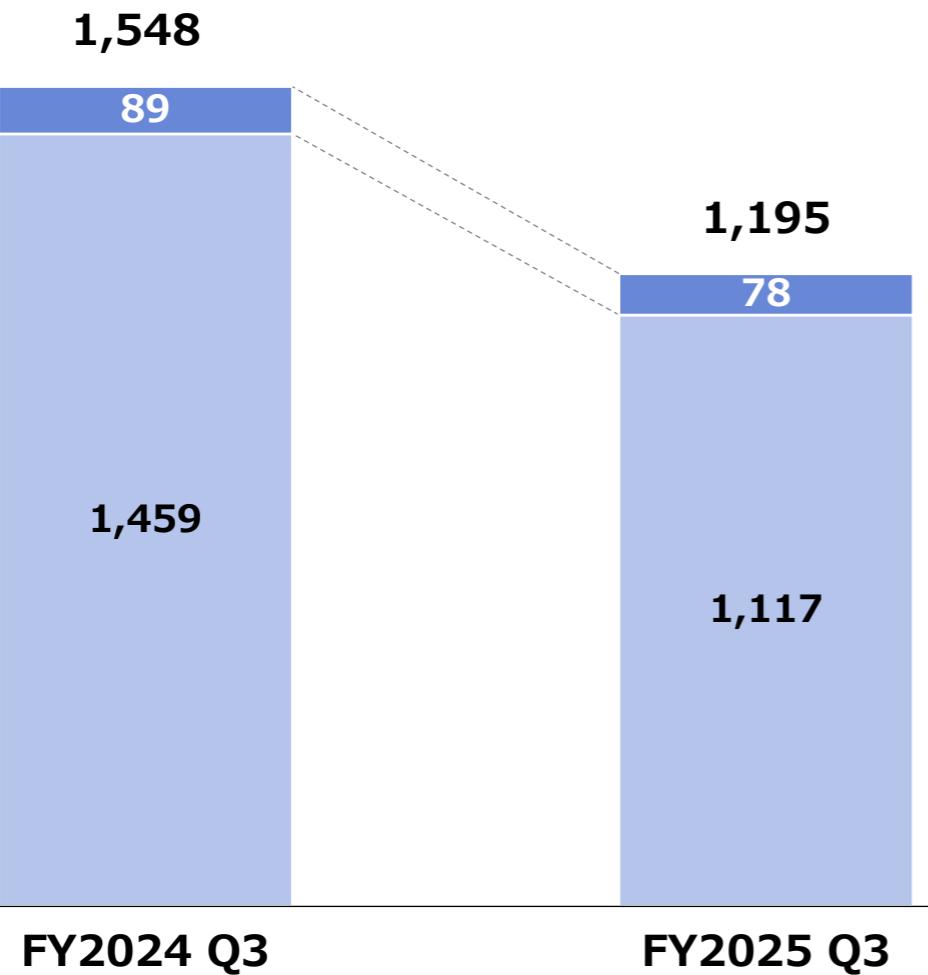


## Reasons for changes

- Medical Equipment (-1,685)**
  - Decrease in radiation therapy equipment
- Laser Equipment (-397)**
  - Flat year-on-year
- Industrial Equipment (+323)**
  - Flat year-on-year
- Space & Defense Electronics (+1,376)**
  - Increase in high-reliability components for satellites

# FY2025 Q3 Electronic Entrepreneur Business Net Sales Breakdown by Product Category

(Millions of Yen)



## Reasons for changes

### AI · Robotics (-11)

- Flat year-on-year

### ICT Solution (-342)

- Decrease in time synchronization systems

# FY2025 Q3 Summary of Balance Sheets

(Millions of Yen)	As of March 31, 2025	As of December 31, 2025	Change from March 31, 2025
<b>Total assets</b>	<b>145,171</b>	<b>138,602</b>	<b>-6,569</b>
Current assets	130,605	122,268	-8,337
Cash and deposits	24,246	24,323	+76
Notes and accounts receivable – trade	52,313	45,974	-6,338
Merchandise and finished goods	49,556	44,741	-4,815
Accounts receivable – other	2,547	1,440	-1,107
Noncurrent assets	14,566	16,334	+1,768
<b>Total liabilities</b>	<b>84,390</b>	<b>78,973</b>	<b>-5,417</b>
Current liabilities	79,222	73,551	-5,670
Notes and accounts payable - trade	25,593	22,973	-2,619
Short-term borrowings	46,360	45,336	-1,024
Accounts payable – other	1,416	915	-501
Non-current liabilities	5,168	5,421	+252
<b>Total net assets</b>	<b>60,781</b>	<b>59,629</b>	<b>-1,152</b>

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

- ▶ Total assets decreased by ¥6.5 billion from the end of the previous fiscal year.
- ▶ Assets decreased by ¥6.5 billion from the end of the previous fiscal year. Notes and accounts receivable - trade decreased by ¥6.3 billion as a result of decreases in net sales.
- ▶ Liabilities decreased by ¥5.4 billion from the end of the previous fiscal year. Notes and accounts payable -trade decreased by ¥2.6 billion due to lower Purchase amount.
- ▶ In the net assets section, total net assets decreased by ¥1.1 billion, primarily reflecting dividend payments.

# <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.

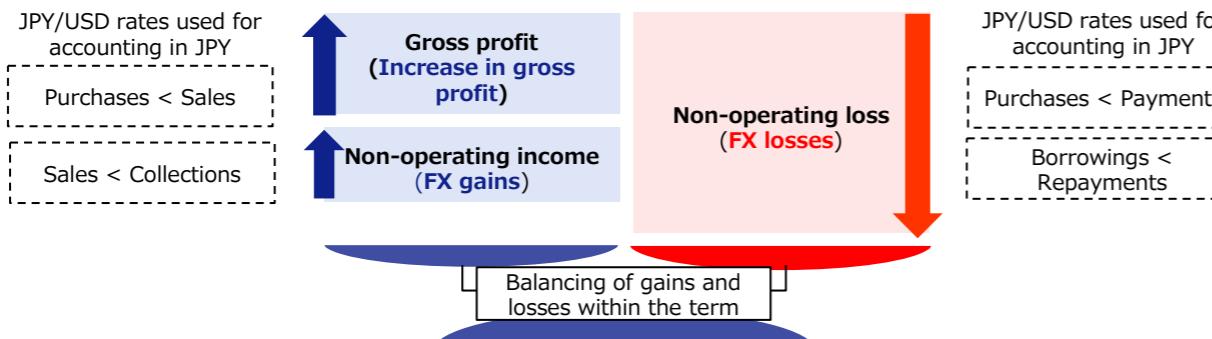
**(2) Sales denominated in Japanese yen**

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)

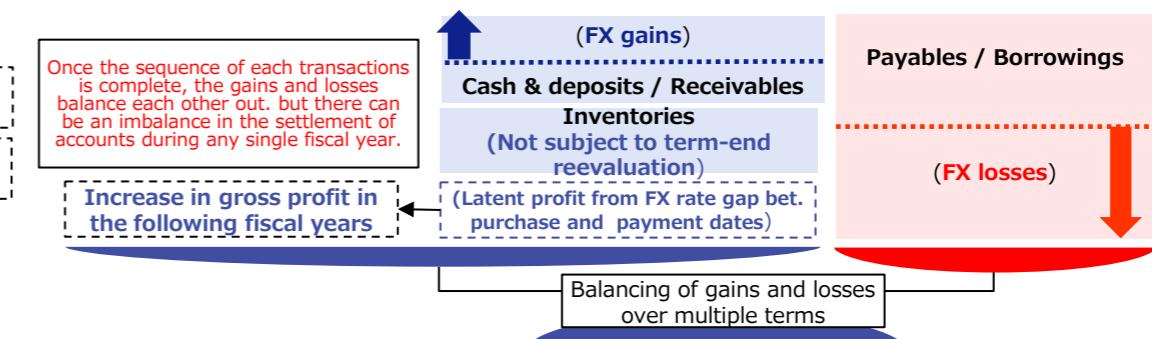
**1**

Conceptual diagram of impact on periodic income  
(in event of JPY depreciation as example)



**2**

Conceptual diagram of impact on year-end valuation  
(in event of JPY depreciation as example)



- 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.

# About Marubun

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# Company Profile

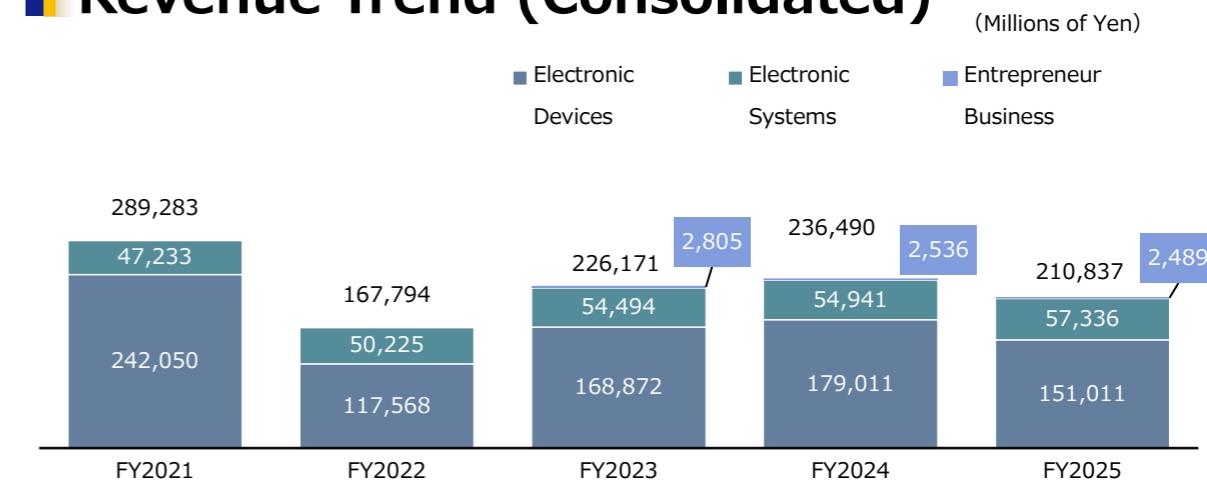
## Profile

Founded	1844
Incorporated	July 1947
Head Office	8-1, Nihonbashi 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
■ Semiconductors ■ Electronic Components	■ Space & Defense Electronics ■ Industrial Equipment ■ Laser Equipment ■ Medical Equipment	■ ICT Solution ■ AI & Robotics

## Revenue Trend (Consolidated)



# Corporate History

## Japan

2022

Moved to the Prime Market due to a review of the Tokyo Stock Exchange's market classification

2008

First electronics trading company to be certified as a authorized exporter

2007

Business acquisition of Foresight Techno Co., Ltd.

2005

Established Marubun West Corporation

2001

Listed on the 1<sup>st</sup> Section of the Tokyo Stock Exchange

1997

Listed on the 2<sup>nd</sup> Section of the Tokyo Stock Exchange

1961

Established Marubun Tsusho Co., Ltd.

**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**

The dry goods wholesale business discontinued; Horikoshi Office established to manage property.

1897

**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

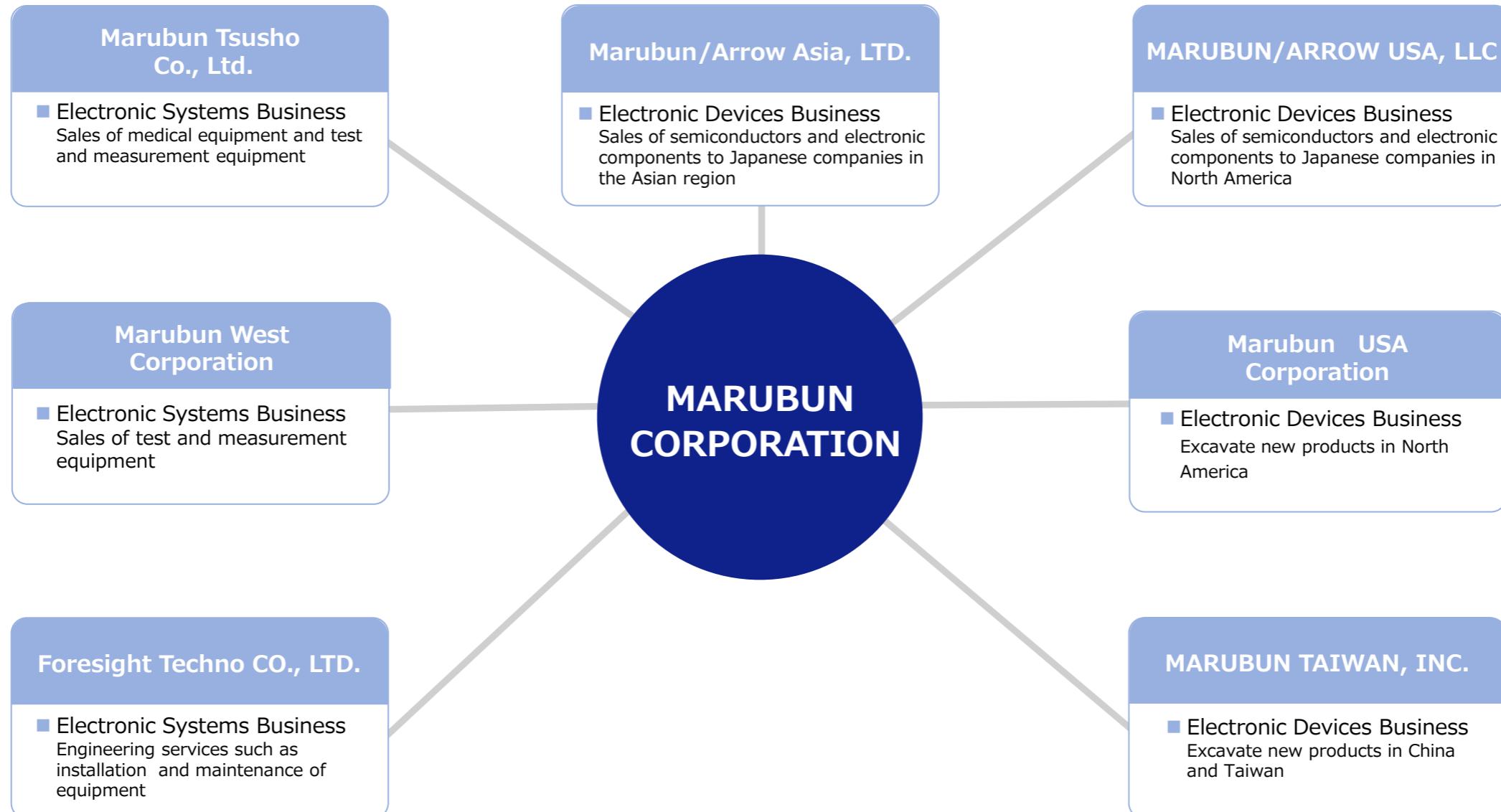
1988

Established subsidiary in Singapore

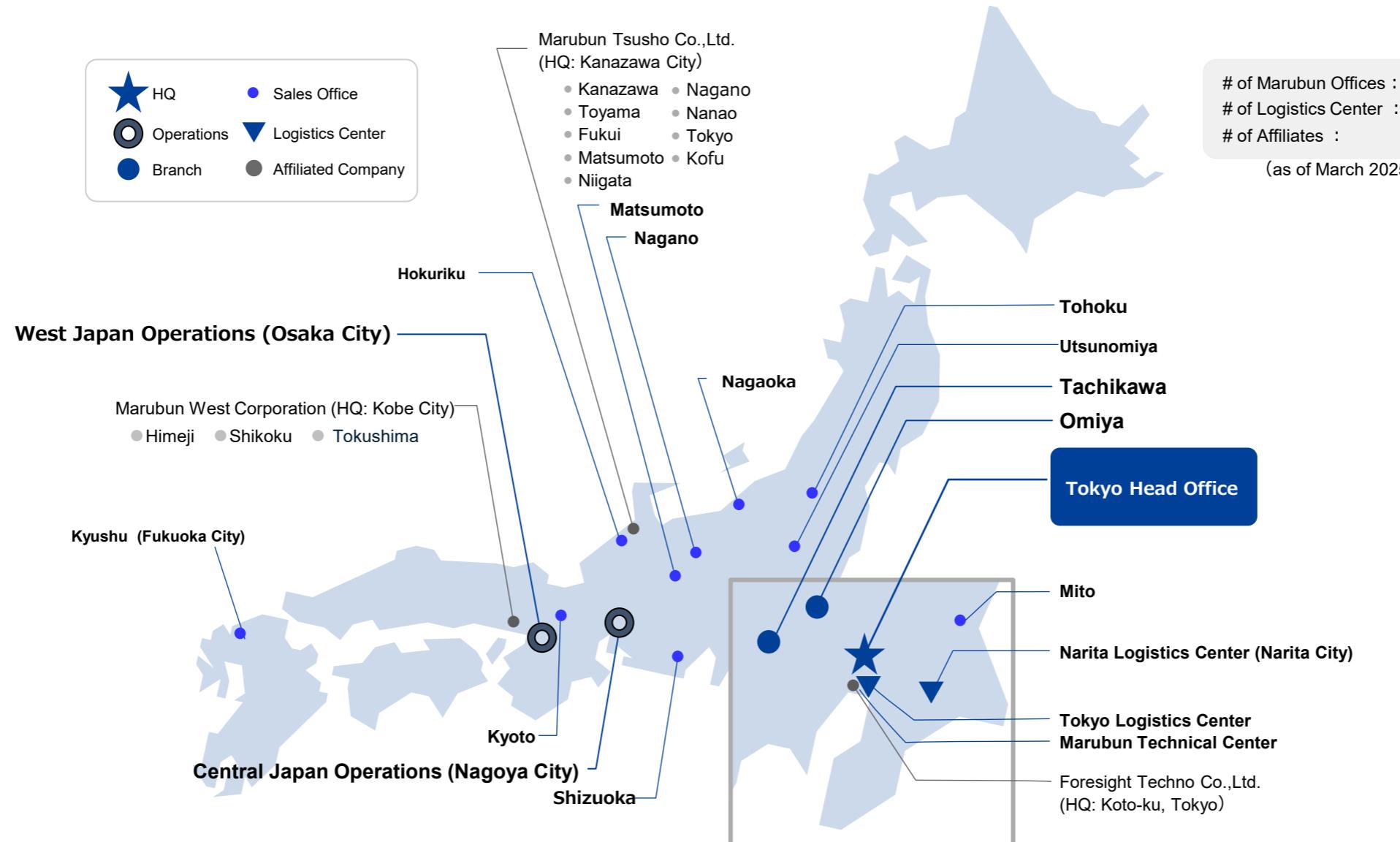
1968

Established representative office in USA

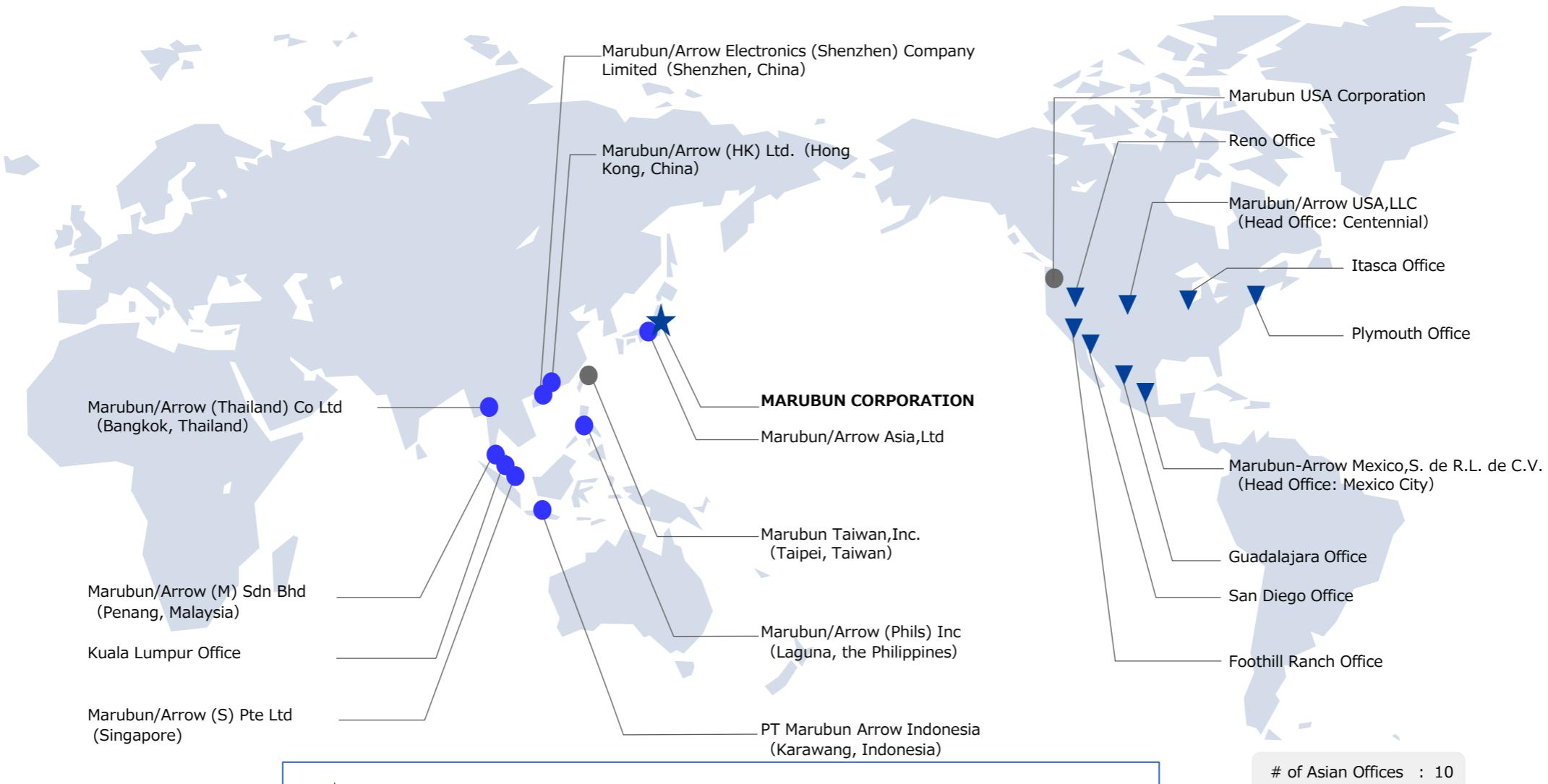
# Group Company



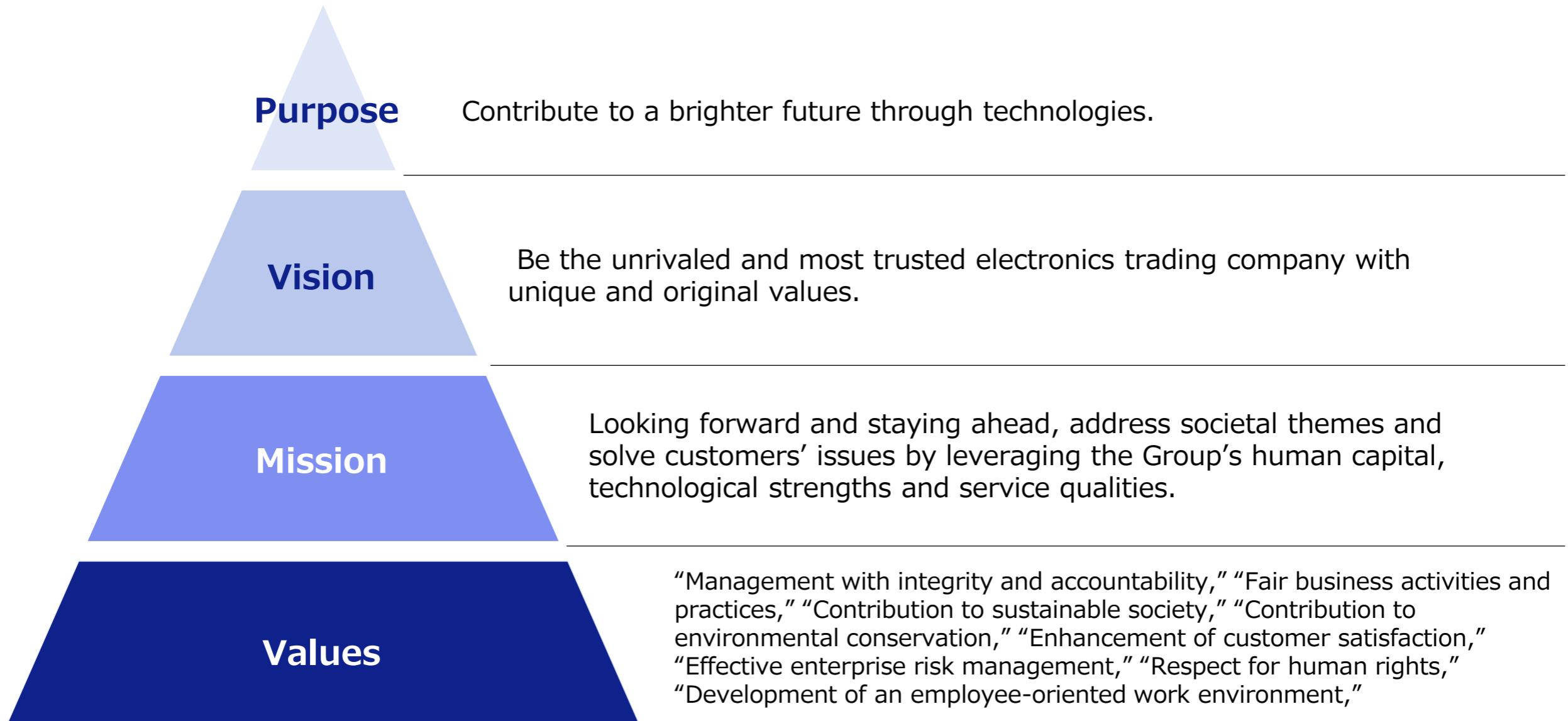
# Japan Officers & Affiliates



# Global Network



# Philosophy & Principles



# The Marubun Group's Value Creation Model

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 strength, 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"

## Innovating Together

### Products and services offered

#### Discovery and development

#### Value creating

#### Growth driving

#### Foundation strengthening

#### Electronic Devices Business

#### Trading company financing

#### Logistics

#### Material Issues

#### Sustainability management

#### Corporate governance

### Information production

### Technical support

### Procurement

### Sales

### Logistics

### Semiconductors

### Electronic components

### Industrial equipment

### Medical equipment

### Space & defence equipment

### Robotics

### ICT solutions

## 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

**Further accumulation of management resources**  
**Further enhancement of management foundation**

Accumulation of new technologies and knowledge

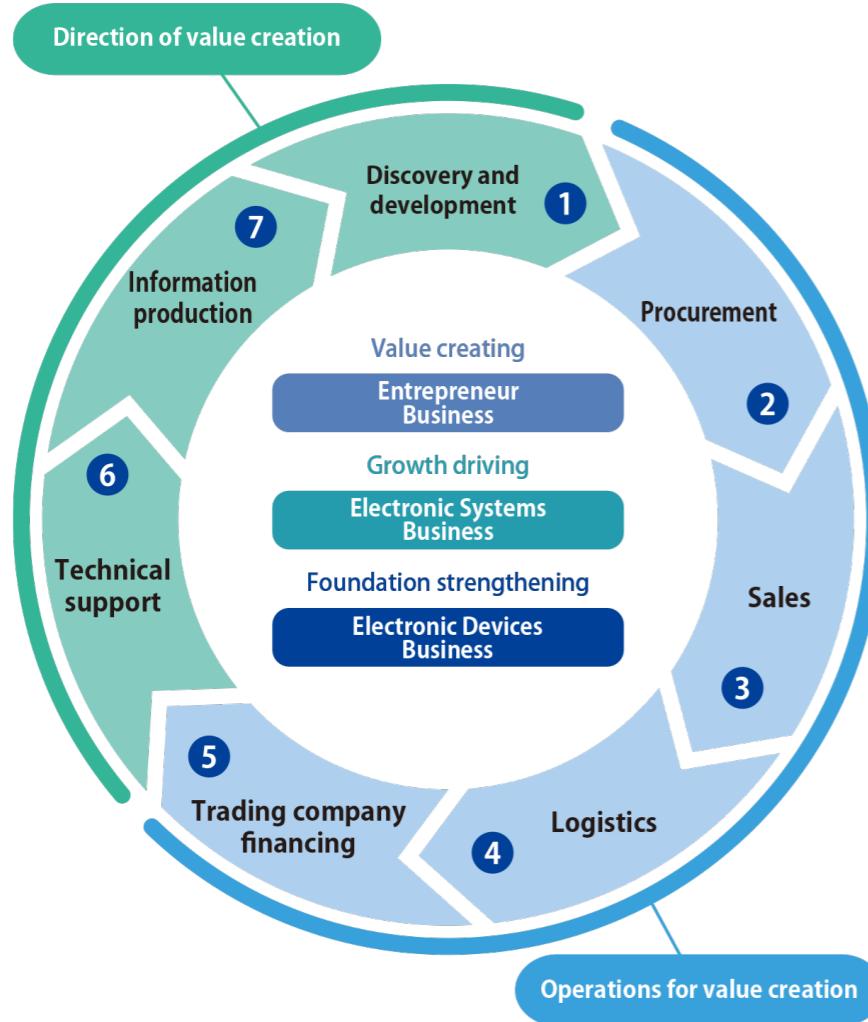
Growth of officers and employees, and engagement enhancement

Further expansion of commercial rights foundation

Realization of consolidated financial targets

Creation of a virtuous cycle of value creation

## 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.

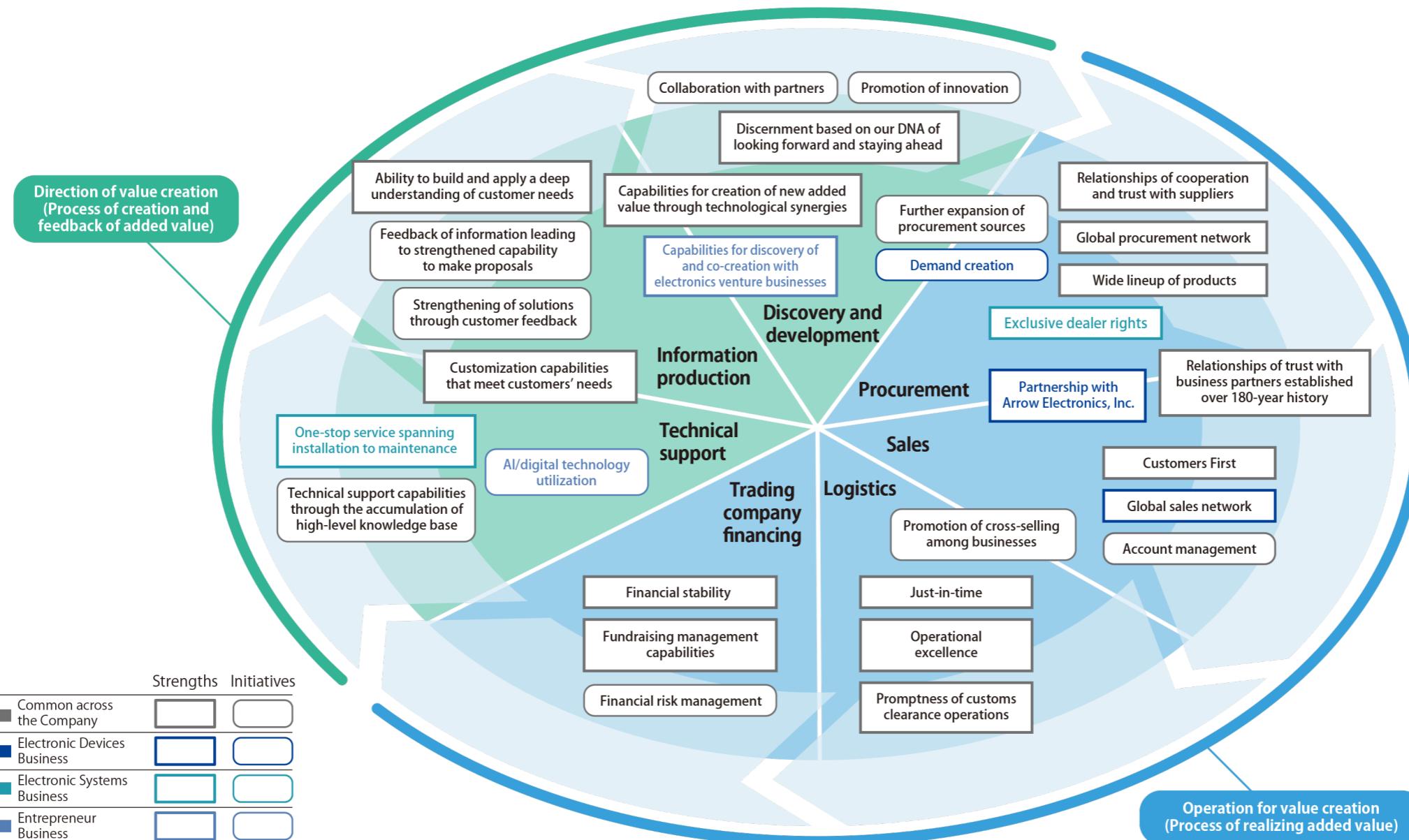
## 6 Technical support

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



# Main Products(by Supplier) -Electronic Devices-

Suppliers	Semiconductors					Electronic components		
	Analog IC	Memory IC	Microprocessor	Special-use IC	Custom IC	Electronic Components	Electrical Equipment	Other
	Analog, Sensor, Discrete	Flash Memory, DRAM	MPU, MCU, DSP	ASSP, LED	Custom, ASIC, FPGA	Display, Crystal Devise, Connector, Switch, PCB	IoT, Device&Solution, Medical Equipment	Power supply, Board PC, Software, IP licensing
ABLIC	●	●						
Allegro MicroSystems	●			●		●		
Analog Devices	●		●	●		●	●	
Asahi Kasei Microdevices	●		●	●	●			
ATP		●						
Etron		●						
ELAN			●	●				
eYs3D				●			●	
Genesys Logic				●				
GOWIN					●			
Infineon Technologies	●	●	●	●				
ISSI	●	●		●				
Littelfuse	●					●		
Microchip	●	●	●	●	●	●	●	
Molex						●		
MPS <sup>※</sup>	●							
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-

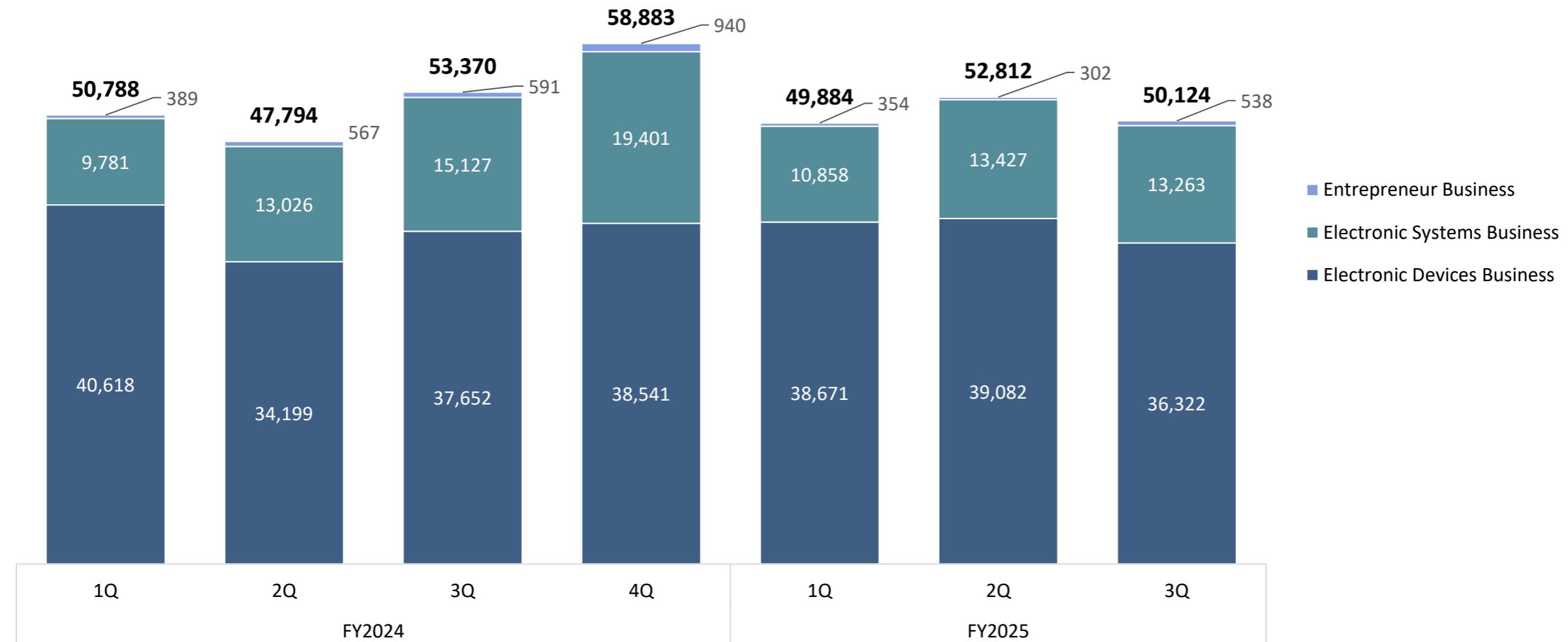
Segment	Major products	Major supplier
<b>Space and Defense Electronics</b>		
Avionics equipment	Naval ESM System, Boresight calibration system, Telemetry processing/acquisition system, Tracking antenna, Rugged display, High definition display, Flight/Driving simulator	SAAB AB, Textron Systems, L3Harris Technologies Telemetry & RF Products, Systems Engineering & Management Company, Apollotek, Wideband Systems, 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, Isabellenhuette, STMicroelectronics, Quantic BEI, Erems
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, TE Connectivity/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
<b>Advanced Solutions</b>		
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
<b>Medical Device</b>		
Medical Device	Electronic stethoscope, Single-use pulse oximeter probe, Portable Ultrasound Scanner	StethoMe, Honeywell Healthcare Solutions, Clarius Mobile Health Corp.

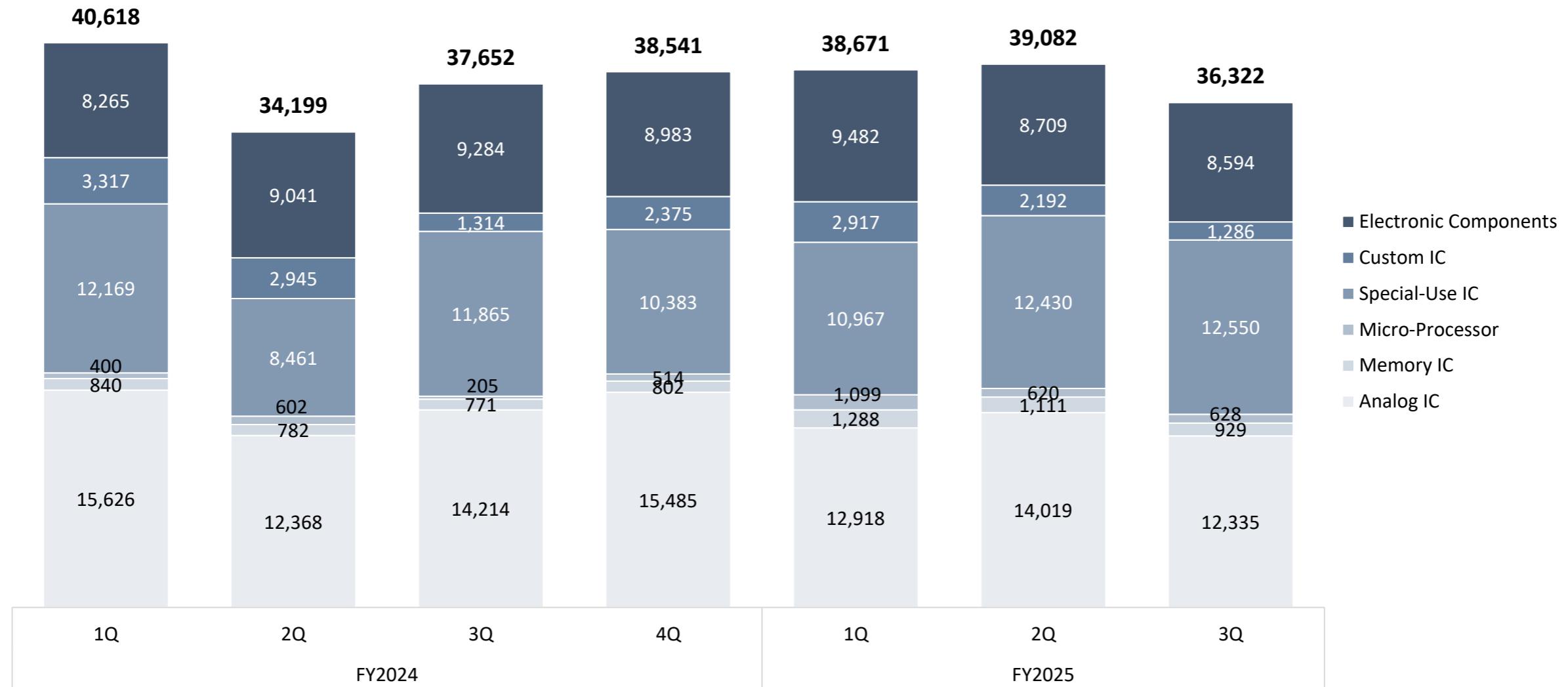
# Quarterly Trend in Sales by Business

(Millions of Yen)



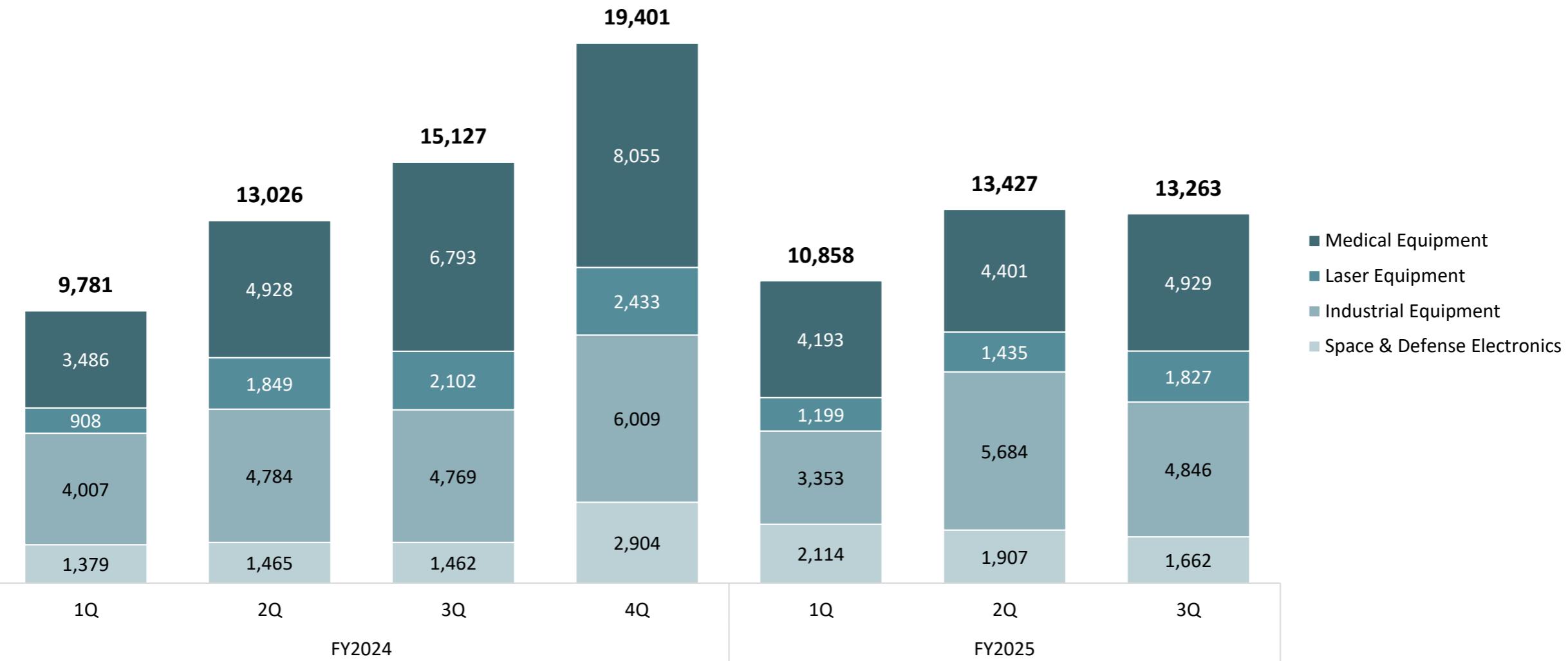
# Quarterly Trend in Sales of Electronic Devices by Product

(Millions of Yen)



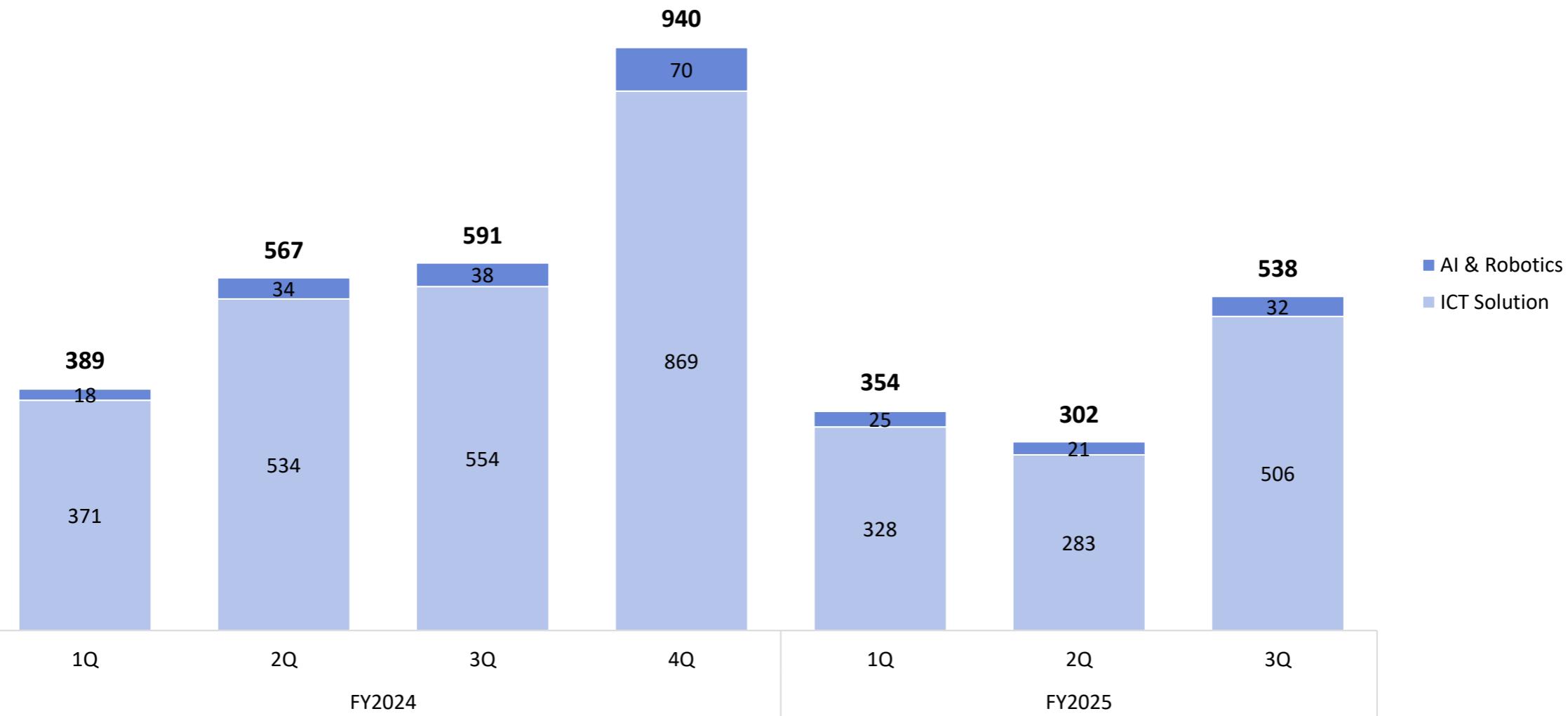
# Quarterly Trend in Sales of Electronic Systems

(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.

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