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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: MARUBUN CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 7537
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	152,821	0.6	4,279	(36.9)	1,460	(48.9)	491	(73.6)
December 31, 2024	151,953	-	6,785	-	2,855	-	1,860	-

Note: Comprehensive income For the nine months ended December 31, 2025: ¥723 million [(65.4)%]
For the nine months ended December 31, 2024: ¥2,087 million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 18.76	Yen -
December 31, 2024	71.09	-

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

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 138,602	Millions of yen 59,629	% 38.8
March 31, 2025	145,171	60,781	37.8

Reference: Equity

As of December 31, 2025: ¥53,841 million
As of March 31, 2025: ¥54,804 million

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

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	210,000	(0.4)	7,000	(23.5)	5,000	(23.5)	3,000	(31.9)	114.61

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

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

* Notes

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

Newly included: - companies

Excluded: - companies

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

Yes

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	28,051,200 shares
As of March 31, 2025	28,051,200 shares

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

As of December 31, 2025	1,808,058 shares
As of March 31, 2025	1,882,514 shares

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

Nine months ended December 31, 2025	26,182,332 shares
Nine months ended December 31, 2024	26,164,248 shares

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

* Proper use of earnings forecasts, and other special matters

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

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

During the first nine months of the consolidated fiscal year under review (April 1, 2025 to December 31, 2025), the Japanese economy gradually recovered with signs of personal consumption and capital investment picking up against the backdrop of improved employment and income conditions. However, the outlook remained uncertain, with the impact of U.S. trade policies particularly evident in the automobile industry, concerns that ongoing price increases would dampen personal consumption, and risks associated with fluctuations in financial and capital markets, among others.

In the electronics sector, to which our Group belongs, investment competition in the data center-related sector for the implementation of generative AI and AI agents has intensified even further. The PC-related sector also showed signs of recovery, with shipment volumes increasing due to factors including demand for replacement PCs accompanying the discontinuation of support for Windows 10 and the like. Meanwhile, in the industrial equipment sector, while signs of recovery were visible in some areas including those related to social infrastructure and data centers, the overall situation remained stagnant, falling short of a full-fledged recovery.

Under these circumstances, the Group's net sales for the first nine months of the consolidated fiscal year under review increased 0.6% year on year to 152,821 million yen. This was due to steady demand for semiconductors for consumer equipment and mobility, despite sluggish demand for semiconductors for industrial equipment in the Electronic Devices Business. In terms of profit, operating profit decreased 36.9% year on year to 4,279 million yen due to a decrease in gross profit resulting from fewer agency transactions as well as an increase in selling, general and administrative expenses. Ordinary profit decreased 48.9% year on year to 1,460 million yen, and profit attributable to owners of parent decreased 73.6% year on year to 491 million yen as a result of decreases in net sales and operating profit, despite foreign exchange losses in non-operating expenses remaining largely unchanged from the same period last year.

Effective from the first quarter of the current consolidated fiscal year, the Company has changed its inventory valuation method. The comparative analysis for the first three quarters of the previous fiscal year ended March 31, 2025 and the previous full fiscal year has been carried out using figures adjusted due to the retrospective application.

Operating results by business segment are as follows:

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

Operating results by business segment are as follows:

(Electronic Devices Business)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	112,469	114,076	1,607	1.4
Ordinary Profit	1,455	212	(1,242)	(85.4)

In the Electronic Devices Business, while demand for semiconductors for industrial equipment decreased, demand for semiconductors for consumer equipment and mobility increased. As a result, net sales increased 1.4% year on year to 114,076 million yen. Meanwhile, ordinary profit decreased 85.4% year on year to 212 million yen due to a decrease in gross profit resulting from fewer agency transactions, along with significant impacts from exchange rate fluctuations.

(Electronic Systems Business)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Change (%)
Net Sales	Millions of Yen 37,935	Millions of Yen 37,549	Millions of Yen (385)	% (1.0)
Ordinary Profit	1,639	1,722	83	5.1

In the Electronic Systems Business, the Space and Defense Equipment sector grew against the backdrop of the expansion of the space and defense markets, but demand declined in the Medical Equipment sector. As a result, net sales decreased 1.0% year on year to 37,549 million yen. Meanwhile, ordinary profit increased 5.1% year on year to 1,722 million yen due to factors including robust growth in the Space and Defense Equipment sector despite a decrease in net sales.

(Entrepreneur Business)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Change (%)
Net Sales	Millions of Yen 1,548	Millions of Yen 1,195	Millions of Yen (353)	% (22.8)
Ordinary Loss	(241)	(477)	(235)	—

In the Entrepreneur Business, net sales decreased 22.8% year on year to 1,195 million yen due to decreased demand for time synchronization systems for communication infrastructure. An ordinary loss of 477 million yen was recorded (compared to an ordinary loss of 241 million yen in the same period of the previous year) due to a decrease in sales and an increase in selling, general and administrative expenses.

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

(Assets)

At the end of the first nine months of the consolidated fiscal year, current assets stood at 122,268 million yen, a decrease of 8,337 million yen compared to the end of the previous fiscal year ended March 31, 2025. This was mainly due to decreases of 5,493 million yen in notes and accounts receivable - trade and 4,815 million yen in merchandise and finished goods. Non-current assets stood at 16,334 million yen, an increase of 1,768 million yen compared to the end of the previous fiscal year ended March 31, 2025. This was mainly due to increases of 1,256 million yen in buildings and structures and 1,158 million yen in investment securities, despite a decrease of 516 million yen in construction in progress.

As a result, total assets stood at 138,602 million yen, a decrease of 6,569 million yen compared to the end of the previous fiscal year ended March 31, 2025.

(Liabilities)

At the end of the first nine months of the consolidated fiscal year, current liabilities stood at 73,551 million yen, a decrease of 5,670 million yen compared to the end of the previous fiscal year ended March 31, 2025. This was mainly due to decreases of 2,619 million yen in notes and accounts payable - trade, 1,308 million yen in income taxes payable, and 1,024 million yen in short-term borrowings. Non-current liabilities stood at 5,421 million yen, an increase of 252 million yen compared to the end of the previous fiscal year ended March 31, 2025.

As a result, total liabilities stood at 78,973 million yen, an decrease of 5,417 million yen

compared to the end of the previous fiscal year ended March 31, 2025.
(Net assets)

At the end of the first nine months of the consolidated fiscal year, total net assets stood at 59,629 million yen, a decrease of 1,152 million yen compared to the end of the previous fiscal year ended March 31, 2025. This was mainly due to a decrease of 1,236 million yen in retained earnings.

As a result, the equity ratio was 38.8% (compared to 37.8% at the end of the previous fiscal year ended March 31, 2025).

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

Regarding the consolidated financial forecasts for the fiscal year ending March 31, 2026, there are no changes from the financial forecast announced on November 4, 2025.

(Note) The forecast of financial results is based on information available to the Group at the time of the publication of this document and certain assumptions that the Group considers to be reasonable, and may differ from the actual results due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	24,246	24,323
Notes and accounts receivable - trade	46,818	41,324
Electronically recorded monetary claims - operating	5,494	4,649
Merchandise and finished goods	49,556	44,741
Work in process	98	88
Accounts receivable - other	2,547	1,440
Other	1,883	5,722
Allowance for doubtful accounts	(41)	(22)
Total current assets	130,605	122,268
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,557	4,882
Accumulated depreciation	(2,276)	(2,345)
Buildings and structures, net	1,280	2,536
Machinery, equipment and vehicles	7	8
Accumulated depreciation	(7)	(7)
Machinery, equipment and vehicles, net	0	0
Tools, furniture and fixtures	1,823	1,962
Accumulated depreciation	(1,345)	(1,410)
Tools, furniture and fixtures, net	477	551
Land	1,949	1,949
Leased assets	37	30
Accumulated depreciation	(22)	(18)
Leased assets, net	15	11
Right of use assets	289	213
Accumulated depreciation	(195)	(148)
Right of use assets, net	94	65
Construction in progress	523	7
Total property, plant and equipment	4,340	5,122
Intangible assets		
Investments and other assets		
Investment securities	3,723	4,881
Deferred tax assets	253	244
Retirement benefit asset	1,244	1,279
Other	2,892	2,586
Allowance for doubtful accounts	(171)	(180)
Total investments and other assets	7,941	8,812
Total non-current assets	14,566	16,334
Total assets	145,171	138,602

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,593	22,973
Short-term borrowings	46,360	45,336
Lease liabilities	89	68
Accounts payable - other	1,416	915
Income taxes payable	1,362	53
Provision for bonuses	1,354	585
Other	3,045	3,618
Total current liabilities	79,222	73,551
Non-current liabilities		
Long-term borrowings	4,000	4,000
Lease liabilities	83	57
Deferred tax liabilities	455	738
Retirement benefit liability	305	307
Provision for retirement benefits for directors (and other officers)	120	78
Asset retirement obligations	120	156
Other	82	82
Total non-current liabilities	5,168	5,421
Total liabilities	84,390	78,973
Net assets		
Shareholders' equity		
Share capital	6,214	6,214
Capital surplus	6,367	6,385
Retained earnings	38,761	37,525
Treasury shares	(1,602)	(1,538)
Total shareholders' equity	49,741	48,586
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,597	2,279
Deferred gains or losses on hedges	(4)	145
Foreign currency translation adjustment	3,118	2,741
Remeasurements of defined benefit plans	351	88
Total accumulated other comprehensive income	5,063	5,255
Non-controlling interests	5,976	5,788
Total net assets	60,781	59,629
Total liabilities and net assets	145,171	138,602

(2) Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	151,953	152,821
Cost of sales	132,962	135,954
Gross profit	18,991	16,867
Selling, general and administrative expenses	12,205	12,588
Operating profit	6,785	4,279
Non-operating income		
Interest income	152	109
Dividend income	78	99
Miscellaneous income	61	78
Total non-operating income	292	286
Non-operating expenses		
Interest expenses	2,458	1,608
Loss on sale of trade receivables	404	32
Share of loss of entities accounted for using equity method	100	182
Foreign exchange losses	1,248	1,256
Miscellaneous losses	10	25
Total non-operating expenses	4,223	3,106
Ordinary profit	2,855	1,460
Extraordinary income		
Gain on sale of non-current assets	7	1
Gain on sales of real estate for investment	246	78
Total extraordinary income	253	80
Extraordinary losses		
Loss on sale and retirement of non-current assets	7	5
Total extraordinary losses	7	5
Profit before income taxes	3,101	1,534
Income taxes	1,182	708
Profit	1,918	825
Profit attributable to non-controlling interests	58	334
Profit attributable to owners of parent	1,860	491

Consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,918	825
Other comprehensive income		
Valuation difference on available-for-sale securities	133	682
Deferred gains or losses on hedges	13	140
Foreign currency translation adjustment	259	(659)
Remeasurements of defined benefit plans, net of tax	(240)	(263)
Share of other comprehensive income of entities accounted for using equity method	2	(2)
Total other comprehensive income	168	(102)
Comprehensive income	2,087	723
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,900	683
Comprehensive income attributable to non-controlling interests	187	39

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,101	1,534
Depreciation	301	503
Increase (decrease) in allowance for doubtful accounts	(55)	(10)
Increase (decrease) in provision for bonuses	(461)	(765)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1	(42)
Increase (decrease) in retirement benefit liability	(32)	(3)
Decrease (increase) in retirement benefit asset	(366)	(410)
Interest and dividend income	(231)	(208)
Interest expenses	2,458	1,608
Foreign exchange losses (gains)	3,119	1,705
Share of loss (profit) of entities accounted for using equity method	100	182
Loss (gain) on sale and retirement of non-current assets	0	3
Loss (gain) on sales of real estate for investment	(246)	(78)
Decrease (increase) in trade receivables	1,081	6,089
Decrease (increase) in inventories	(1,478)	4,607
Increase (decrease) in trade payables	(1,780)	(2,191)
Decrease (increase) in accounts receivable - other	4,343	1,119
Increase (decrease) in accounts payable - other	(10,388)	(475)
Other, net	(584)	(2,632)
Subtotal	(1,117)	10,535
Interest and dividends received	226	208
Interest paid	(2,471)	(1,604)
Income taxes paid	(1,545)	(2,520)
Income taxes refund	0	4
Net cash provided by (used in) operating activities	(4,909)	6,623
Cash flows from investing activities		
Payments into time deposits	(354)	(211)
Proceeds from withdrawal of time deposits	515	377
Purchase of property, plant and equipment	(916)	(1,015)
Proceeds from sale of property, plant and equipment	147	3
Purchase of intangible assets	(974)	(392)
Proceeds from sale of investment property	246	92
Purchase of investment securities	(180)	(130)
Other, net	23	35
Net cash provided by (used in) investing activities	(1,492)	(1,242)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,502	(2,858)
Dividends paid	(1,357)	(1,723)
Dividends paid to non-controlling interests	(242)	(228)
Other, net	(66)	(64)
Net cash provided by (used in) financing activities	5,835	(4,875)
Effect of exchange rate change on cash and cash equivalents	(43)	(227)
Net increase (decrease) in cash and cash equivalents	(609)	279
Cash and cash equivalents at beginning of period	23,026	23,532
Cash and cash equivalents at end of period	22,416	23,812

Consolidated Segment Information

Previous consolidated fiscal year (from April 1, 2024 to December 31, 2024)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements	(Millions of Yen)
	Electronic Devices business	Electronic Systems business	Entrepreneur business	Total			
Sales							
Revenues from external customers	112,469	37,935	1,548	151,953	-	151,953	
Transactions with other segments	12	772	1	786	(786)	-	
Net sales	112,482	38,707	1,550	152,740	(786)	151,953	
Operation profit (loss)	1,455	1,639	(241)	2,852	2	2,855	

Current consolidated fiscal year (from April 1, 2025 to December 31, 2025)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements	(Millions of Yen)
	Electronic Devices business	Electronic Systems business	Entrepreneur business	Total			
Sales							
Revenues from external customers	114,076	37,549	1,195	152,821	-	152,821	
Transactions with other segments	82	638	9	731	(731)	-	
Net sales	114,159	38,188	1,205	153,553	(731)	152,821	
Operation profit (loss)	212	1,722	(477)	1,458	1	1,460	