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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
 URL: <https://www.marubun.co.jp/en/>
 Representative: Hiroshi Horikoshi, President and CEO/COO, Representative Director
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the 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 | 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 | Yen | Yen |
| December 31, 2025 | 18.76 | - |
| 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 | Millions of yen | Millions of yen | % |
| December 31, 2025 | 138,602 | 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 |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | - | 25.00 | - | 41.00 | 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 (%) |
|-----------------|---|---|-----------------|------------|
| | Millions of Yen | Millions of Yen | Millions of Yen | % |
| Net Sales | 37,935 | 37,549 | (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 (%) |
|---------------|---|---|-----------------|------------|
| | Millions of Yen | Millions of Yen | Millions of Yen | % |
| Net Sales | 1,548 | 1,195 | (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 | 2,284 | 2,399 |
| 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)

(Millions of Yen)

| | Reportable segments | | | | Reconciling items | Per quarterly consolidated financial statements |
|----------------------------------|-----------------------------|-----------------------------|-----------------------|---------|-------------------|---|
| | Electronic Devices business | Electronic Systems business | Entrepreneur business | Total | | |
| Sales | | | | | | |
| Revenues from external customers | 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)

(Millions of Yen)

| | Reportable segments | | | | Reconciling items | Per quarterly consolidated financial statements |
|----------------------------------|-----------------------------|-----------------------------|-----------------------|---------|-------------------|---|
| | Electronic Devices business | Electronic Systems business | Entrepreneur business | Total | | |
| Sales | | | | | | |
| Revenues from external customers | 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 |