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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: MARUBUN CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 7537
 URL: <https://www.marubun.co.jp/en/>
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 Scheduled date to commence dividend payments: December 2, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	108,726	5.9	4,575	67.8	4,426	151.5	2,773	181.3
September 30, 2025	102,697	4.2	2,727	(37.4)	1,759	(43.5)	985	(53.8)

Note: Comprehensive income For the six months ended September 30, 2026: ¥3,992 million [731.4%]
 For the six months ended September 30, 2025: ¥480 million [(85.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	105.68	-
September 30, 2025	37.67	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	141,105	65,912	42.4
March 31, 2026	145,001	62,790	39.2

Reference: Equity
 As of September 30, 2026: ¥59,881 million
 As of March 31, 2026: ¥56,886 million

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, 2026	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2027	-	38.00			
Fiscal year ending March 31, 2027 (Forecast)			-	62.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Please refer to the “Notice Regarding Revision of Dividend Forecast (Dividend Increase)” released today regarding the revision of dividend forecasts.

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027

(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, 2027	236,000	10.6	9,800	26.2	7,900	87.2	5,200	57.4	198.12

Note: Revision to the financial results forecast announced most recently: Yes

Please refer to the “Notice of Differences Between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 31, 2027, and Revision of Full-Year Financial Results Forecast” released today regarding the revision of consolidated financial results forecasts.

*** 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: None

(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 September 30, 2026	28,051,200 shares
As of March 31, 2026	28,051,200 shares

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

As of September 30, 2026	1,796,268 shares
As of March 31, 2026	1,808,258 shares

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

Six months ended September 30, 2026	26,247,316 shares
Six months ended September 30, 2025	26,174,776 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 six months of the consolidated fiscal year under review (April 1, 2026 to September 30, 2026), the Japanese economy gradually recovered, supported by improvements in the employment and income environment and the effects of various government policies. However, the outlook remained uncertain due to concerns over the escalating situation in the Middle East, the impact of natural disasters, and risks associated with fluctuations in financial and capital markets.

In the electronics sector, to which our Group belongs, investment in data center-related areas remained strong, driven by the growing adoption of generative AI and other factors. In the industrial equipment sector, inventory adjustments had run their course, and signs of a recovery in demand emerged. Meanwhile, demand in PC-related areas stagnated due to a pullback following the surge in demand at the start of the period, as well as rising component procurement costs.

Under these circumstances, the Group's net sales for the first six months of the consolidated fiscal year under review increased 5.9% year on year to 108,726 million yen. This reflected steady demand for semiconductors for mobility applications in the Electronic Devices Business, as well as growth across all sectors in the Electronic Systems Business, led by the industrial equipment sector. Operating profit increased 67.8% year on year to 4,575 million yen, driven by higher net sales and an improved product mix resulting from growth in higher-margin products. In addition, the yen appreciated toward the end of the consolidated accounting period, resulting in a foreign exchange gain of 700 million yen. Consequently, ordinary profit increased 151.5% year on year to 4,426 million yen, and profit attributable to owners of parent increased 181.3% year on year to 2,773 million yen.

Operating results by business segment are as follows:

Effective from the previous consolidated fiscal year, the Company revised the composition of its reportable segments in conjunction with the organizational restructuring in January 2026, reclassifying certain businesses previously included in the Electronic Devices Business to the Entrepreneur Business.

(Electronic Devices Business)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	77,540	77,767	226	0.3
Ordinary Profit	912	2,930	2,018	221.3

In the Electronic Devices Business, demand for semiconductors for industrial equipment declined, while demand for semiconductors for mobility applications increased. As a result, net sales increased 0.3% year on year to 77,767 million yen. Ordinary profit increased 221.3% year on year to 2,930 million yen, reflecting the impact of the yen's appreciation during the first six months of the consolidated fiscal year under review.

(Electronic Systems Business)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	24,286	29,864	5,577	23.0
Ordinary Profit	1,029	1,648	618	60.1

In the Electronic Systems Business, all business areas within the segment performed strongly overall, led by the industrial equipment sector, driving robust growth. As a result, net sales increased 23.0% year on year to 29,864 million yen. Ordinary profit increased 60.1% year on year to 1,648 million yen, reflecting the increase in net sales.

(Entrepreneur Business)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	870	1,095	224	25.8
Ordinary Loss	(183)	(155)	27	—

In the Entrepreneur Business, increased demand for optical communication modules contributed to a 25.8% year-on-year increase in net sales to 1,095 million yen. Although the increase in net sales narrowed the loss, the business recorded an ordinary loss of 155 million yen, compared to an ordinary loss of 183 million yen in the same period of the previous fiscal year.

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

(Assets)

At the end of the first six months of the consolidated fiscal year, current assets stood at 124,269 million yen, a decrease of 5,029 million yen compared to the end of the previous fiscal year ended March 31, 2026. This was mainly due to a decrease of 6,959 million yen in notes and accounts receivable - trade, despite an increase of 1,852 million yen in merchandise and finished goods. Non-current assets stood at 16,835 million yen, an increase of 1,132 million yen compared to the end of the previous fiscal year ended March 31, 2026. This was mainly due to an increase of 1,422 million yen in investment securities, despite a decrease of 257 million yen in intangible assets.

As a result, total assets stood at 141,105 million yen, a decrease of 3,896 million yen compared to the end of the previous fiscal year ended March 31, 2026.

(Liabilities)

At the end of the first six months of the consolidated fiscal year, current liabilities stood at 68,870 million yen, a decrease of 7,266 million yen compared to the end of the previous fiscal year ended March 31, 2026. This was mainly due to a decrease of 7,619 million yen in short-term borrowings. Non-current liabilities stood at 6,321 million yen, an increase of 247 million yen compared to the end of the previous fiscal year ended March 31, 2026.

As a result, total liabilities stood at 75,192 million yen, a decrease of 7,018 million yen compared to the end of the previous fiscal year ended March 31, 2026.

(Net assets)

At the end of the first six months of the consolidated fiscal year, total net assets stood at 65,912 million yen, an increase of 3,122 million yen compared to the end of the previous fiscal year ended March 31, 2026. This was mainly due to increases of 2,117 million yen in retained earnings and 901

million yen in valuation difference on available-for-sale securities.

As a result, the equity ratio was 42.4% (compared to 39.2% at the end of the previous fiscal year ended March 31, 2026).

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

In light of recent business performance and future outlook, the consolidated financial forecasts for the fiscal year ending March 31, 2027 have been revised from the forecasts announced on May 11, 2026. For details of the revisions, please see the “Notice of Differences Between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 31, 2027, and Revision of Full-Year Financial Results Forecast” released today.

(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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	24,735	23,675
Notes and accounts receivable - trade	49,622	42,663
Electronically recorded monetary claims - operating	4,338	5,464
Merchandise and finished goods	43,440	45,293
Work in process	65	65
Advance payments to suppliers	4,116	4,161
Accounts receivable - other	1,183	1,216
Other	1,822	1,750
Allowance for doubtful accounts	(27)	(20)
Total current assets	129,298	124,269
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,892	4,905
Accumulated depreciation	(2,242)	(2,321)
Buildings and structures, net	2,650	2,584
Machinery, equipment and vehicles	8	8
Accumulated depreciation	(7)	(7)
Machinery, equipment and vehicles, net	0	0
Tools, furniture and fixtures	1,961	1,906
Accumulated depreciation	(1,432)	(1,408)
Tools, furniture and fixtures, net	529	498
Land	1,836	1,836
Leased assets	64	55
Accumulated depreciation	(20)	(16)
Leased assets, net	44	39
Right-of-use assets	232	238
Accumulated depreciation	(147)	(172)
Right-of-use assets, net	84	65
Construction in progress	8	10
Total property, plant and equipment	5,154	5,035
Intangible assets	2,269	2,011
Investments and other assets		
Investment securities	4,119	5,541
Deferred tax assets	251	261
Retirement benefit asset	1,660	1,695
Other	2,423	2,486
Allowance for doubtful accounts	(175)	(197)
Total investments and other assets	8,279	9,788
Total non-current assets	15,702	16,835
Total assets	145,001	141,105

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,751	22,509
Short-term borrowings	44,766	37,147
Lease liabilities	77	64
Accounts payable - other	1,285	1,646
Income taxes payable	213	1,564
Advances received	1,757	3,489
Provision for bonuses	1,118	1,093
Other	1,167	1,355
Total current liabilities	76,137	68,870
Non-current liabilities		
Long-term borrowings	4,000	4,000
Lease liabilities	99	82
Deferred tax liabilities	1,143	1,449
Retirement benefit liability	313	293
Provision for retirement benefits for directors (and other officers)	80	—
Asset retirement obligations	350	355
Other	86	140
Total non-current liabilities	6,074	6,321
Total liabilities	82,211	75,192
Net assets		
Shareholders' equity		
Share capital	6,214	6,214
Capital surplus	6,385	6,395
Retained earnings	40,339	42,456
Treasury shares	(1,538)	(1,527)
Total shareholders' equity	51,399	53,538
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,912	2,814
Deferred gains or losses on hedges	150	27
Foreign currency translation adjustment	3,170	3,375
Remeasurements of defined benefit plans	252	125
Total accumulated other comprehensive income	5,486	6,342
Non-controlling interests	5,903	6,030
Total net assets	62,790	65,912
Total liabilities and net assets	145,001	141,105

(2) Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	102,697	108,726
Cost of sales	91,759	95,318
Gross profit	10,937	13,408
Selling, general and administrative expenses	8,210	8,832
Operating profit	2,727	4,575
Non-operating income		
Interest income	82	68
Dividend income	54	58
Share of profit of entities accounted for using equity method	—	33
Foreign exchange gains	115	700
Miscellaneous income	41	67
Total non-operating income	294	928
Non-operating expenses		
Interest expenses	1,081	977
Share of loss of entities accounted for using equity method	135	—
Miscellaneous losses	44	100
Total non-operating expenses	1,262	1,078
Ordinary profit	1,759	4,426
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on sales of real estate for investment	78	—
Total extraordinary income	79	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	5	4
Total extraordinary losses	5	4
Profit before income taxes	1,834	4,421
Income taxes	616	1,424
Profit	1,217	2,997
Profit attributable to non-controlling interests	231	223
Profit attributable to owners of parent	985	2,773

Consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,217	2,997
Other comprehensive income		
Valuation difference on available-for-sale securities	432	901
Deferred gains or losses on hedges	31	(122)
Foreign currency translation adjustment	(1,023)	347
Remeasurements of defined benefit plans, net of tax	(176)	(126)
Share of other comprehensive income of entities accounted for using equity method	(1)	(6)
Total other comprehensive income	(737)	995
Comprehensive income	480	3,992
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	708	3,630
Comprehensive income attributable to non-controlling interests	(228)	362

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,834	4,421
Depreciation	276	479
Increase (decrease) in allowance for doubtful accounts	(11)	14
Increase (decrease) in provision for bonuses	(269)	(26)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(45)	(50)
Increase (decrease) in retirement benefit liability	(10)	(20)
Decrease (increase) in retirement benefit asset	(274)	(220)
Interest and dividend income	(136)	(126)
Interest expenses	1,081	977
Foreign exchange losses (gains)	(222)	(573)
Share of loss (profit) of entities accounted for using equity method	135	(33)
Loss (gain) on sale and retirement of non-current assets	3	4
Loss (gain) on sales of real estate for investment	(78)	—
Decrease (increase) in trade receivables	2,700	6,125
Decrease (increase) in inventories	7,355	(1,732)
Increase (decrease) in trade payables	(3,810)	(3,498)
Decrease (increase) in advance payments to suppliers	(2,038)	(44)
Decrease (increase) in accounts receivable - other	871	(31)
Increase (decrease) in accounts payable - other	(99)	372
Increase (decrease) in advances received	75	1,732
Other, net	(970)	(18)
Subtotal	6,367	7,751
Interest and dividends received	130	128
Interest paid	(1,093)	(977)
Income taxes paid	(1,455)	(249)
Income taxes refund	4	273
Net cash provided by (used in) operating activities	3,953	6,925
Cash flows from investing activities		
Payments into time deposits	(201)	(215)
Proceeds from withdrawal of time deposits	146	334
Purchase of property, plant and equipment	(571)	(87)
Proceeds from sale of property, plant and equipment	3	0
Purchase of intangible assets	(389)	(20)
Purchase of investment securities	(118)	(92)
Proceeds from sale of investment property	92	—
Other, net	20	9
Net cash provided by (used in) investing activities	(1,019)	(70)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,129)	(7,028)
Dividends paid	(1,071)	(656)
Dividends paid to non-controlling interests	(228)	(235)
Other, net	(24)	(40)
Net cash provided by (used in) financing activities	(3,454)	(7,961)
Effect of exchange rate change on cash and cash equivalents	(632)	153
Net increase (decrease) in cash and cash equivalents	(1,152)	(952)
Cash and cash equivalents at beginning of period	23,532	24,300
Cash and cash equivalents at end of period	22,380	23,348

Consolidated Segment Information

Previous consolidated fiscal year (from April 1, 2025 to September 30, 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	77,540	24,286	870	102,697	–	102,697
Transactions with other segments	81	401	5	488	(488)	–
Net sales	77,621	24,687	875	103,185	(488)	102,697
Operation profit (loss)	912	1,029	(183)	1,758	1	1,759

Current consolidated fiscal year (from April 1, 2026 to September 30, 2026)

(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	77,767	29,864	1,095	108,726	–	108,726
Transactions with other segments	1	500	0	502	(502)	–
Net sales	77,768	30,364	1,095	109,228	(502)	108,726
Operation profit (loss)	2,930	1,648	(155)	4,423	2	4,426