Roadmap toward the Sustainable Growth of Marubun Corporate Value
(Updated for FY2026)

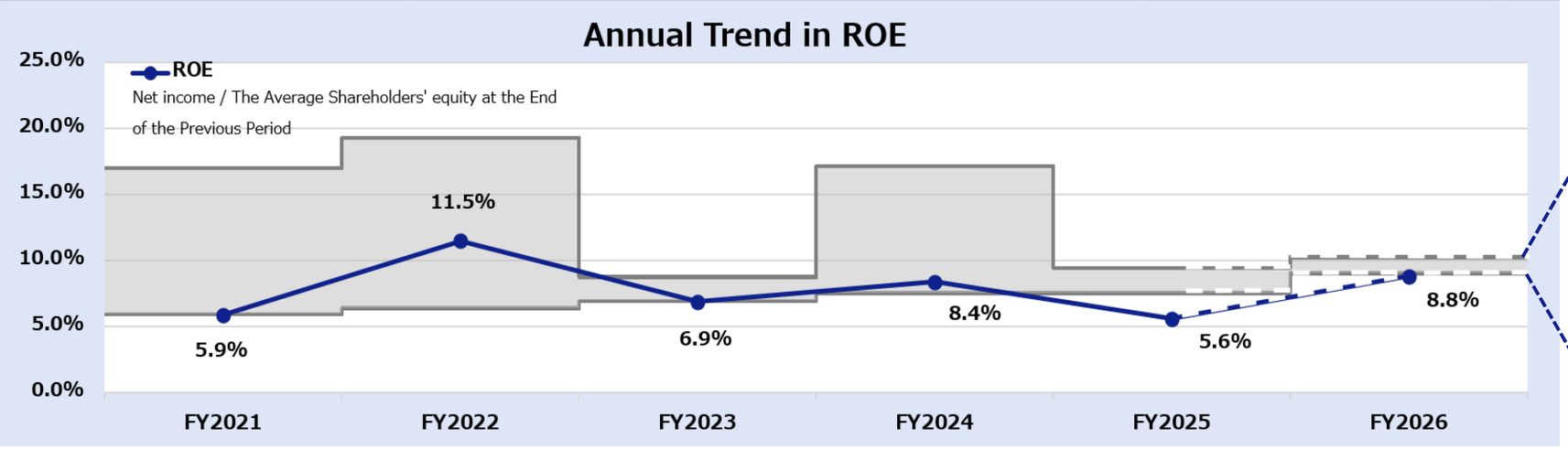
November 2026

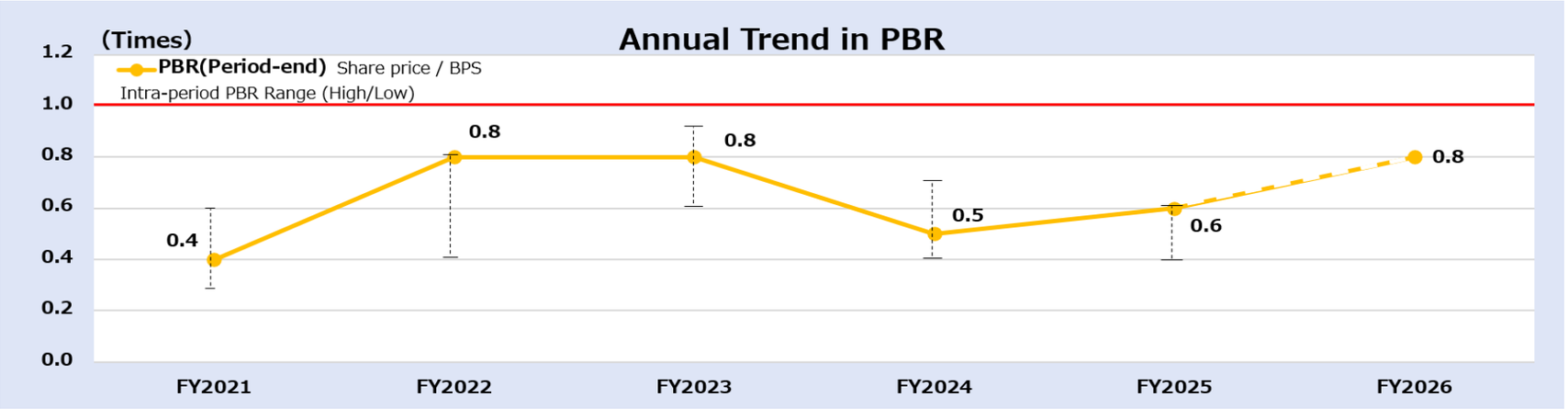
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Current Status and Management Goals / Areas to Address

- **Due to lower profit for FY ended Mar. 2026, actual ROE was 5.9%. Assumed ROE reflecting the latest FY ending Mar. 2027 forecast is 8.8%, slightly below our assumed cost of equity range. Assuming year-end stock prices remain at current levels*, PBR is projected to recover only to around 0.8x.**
- **This shows a persistent gap between market expectations and profitability; we will continue striving to address our "Ongoing Challenges."**

*1,875 yen – Closing price on September 30, 2026





CoE (reference value) based on market valuation (stock price) (market-implied cost of capital)**
Approx. 8.6%–19.2%

**calculated as ROE/PBR, where PBR = "two-point average stock price between fiscal year beginning and end" / "fiscal-year end net assets per share" (Note that the dotted line in the diagram on the left represents the calculated forecast values, which are based on reasonable forecast values for each indicator)

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

CoE based on CAPM***
Approx. 5.9%–9.0%

***Calculated based on our criteria and standards, referring to our historical beta calculated on data over last 5 years.

Ongoing Challenges

(1) Stabilize ROE at 9% or higher

(2) Lower expected CoE

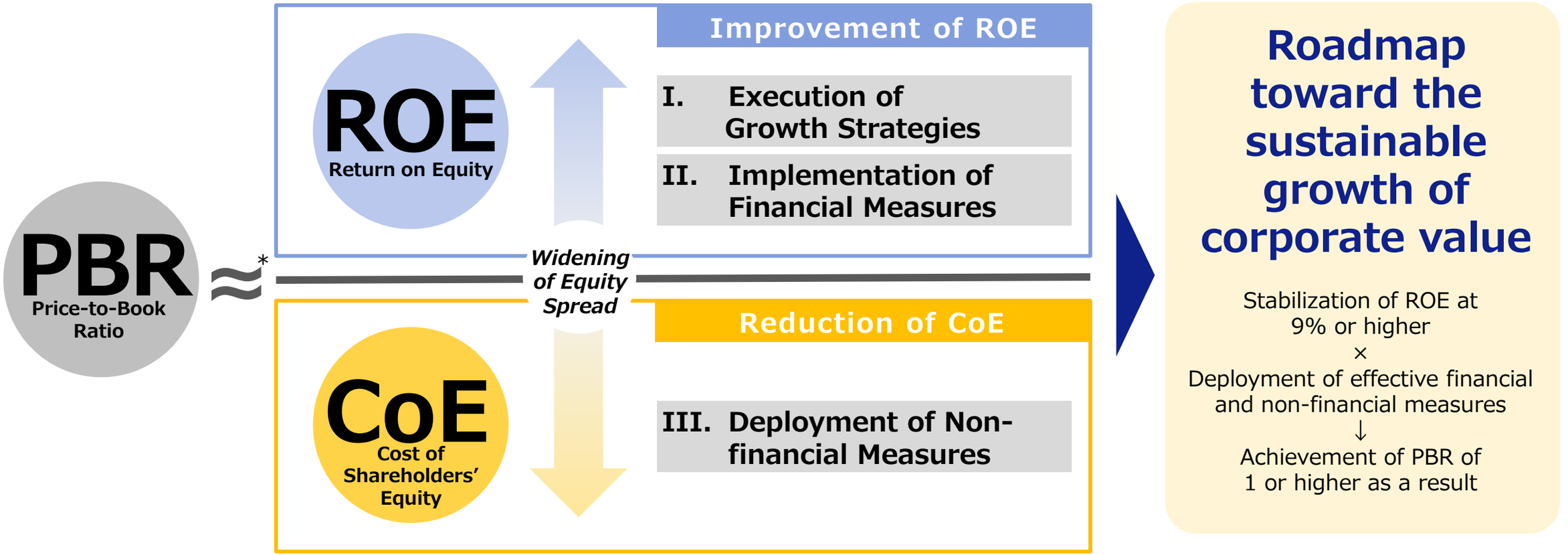
(3) Consequently achieve PBR x 1.0 or higher

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Initiatives for Sustainable Enhancement of Corporate Value

- **Effectively circulate Marubun Group's Value Creation Model and the Value Cycle at its core (see pages 18–20)**
- **Promote the three strategic measures (I, II, and III) and aim to stably secure an ROE of 9% or higher and achieve a PBR of 1.0 or higher (see pages 3–15)**
- **Having achieved the targets of the previous Medium-Term Business Plan, we also aim to achieve the financial targets of the current Medium-Term Business Plan (Marubun Nextage 2027).**



Roadmap toward the sustainable growth of corporate value

Stabilization of ROE at 9% or higher
×
Deployment of effective financial and non-financial measures
↓
Achievement of PBR of 1 or higher as a result

* Approximate formula based on the conservative assumptions that future profit growth (g) is zero and our immediate ROE target is to maintain a certain fixed level.

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I-(1) 1. Growth Strategies Business Growth Policies in “Marubun Nextage 2027”

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

Basic Policies

(1) Perspective of "Responsible Business"

Pursuit "Responsible Business"

(2) Perspective of Business Strategy

Achieve Profitability in New Businesses

Expand the Foundations in Existing Businesses

Reinforce Group Synergy

(3) Perspective of Foundational Strategy

Enhance Strategic Management to Promote the Value Creation Model

Develop Human Capital Strategy

Electronic Devices Business

- Expanding channels / Assisting restructuring
- New technologies / Expanding passive components
- Expanding mass-market channels etc

FY2027 Target

Net Sales **167.0 billion yen**

Ordinary Profit **3.0 billion yen or higher**

Electronic System Business

- Expanding existing businesses
- New business & product development
- Capturing business from state initiatives
- Establishing overseas operations

FY2027 Target

Net Sales **67.0 billion yen**

Ordinary Profit **4.0 billion yen or higher**

Entrepreneur Business

- Developing new businesses
- Demonstrating unique value
- Expanding AI-related products
- Pursuing strategic collaborations

FY2027 Target

Net Sales **6.0 billion yen**

Ordinary Profit **1.0 billion yen or higher**

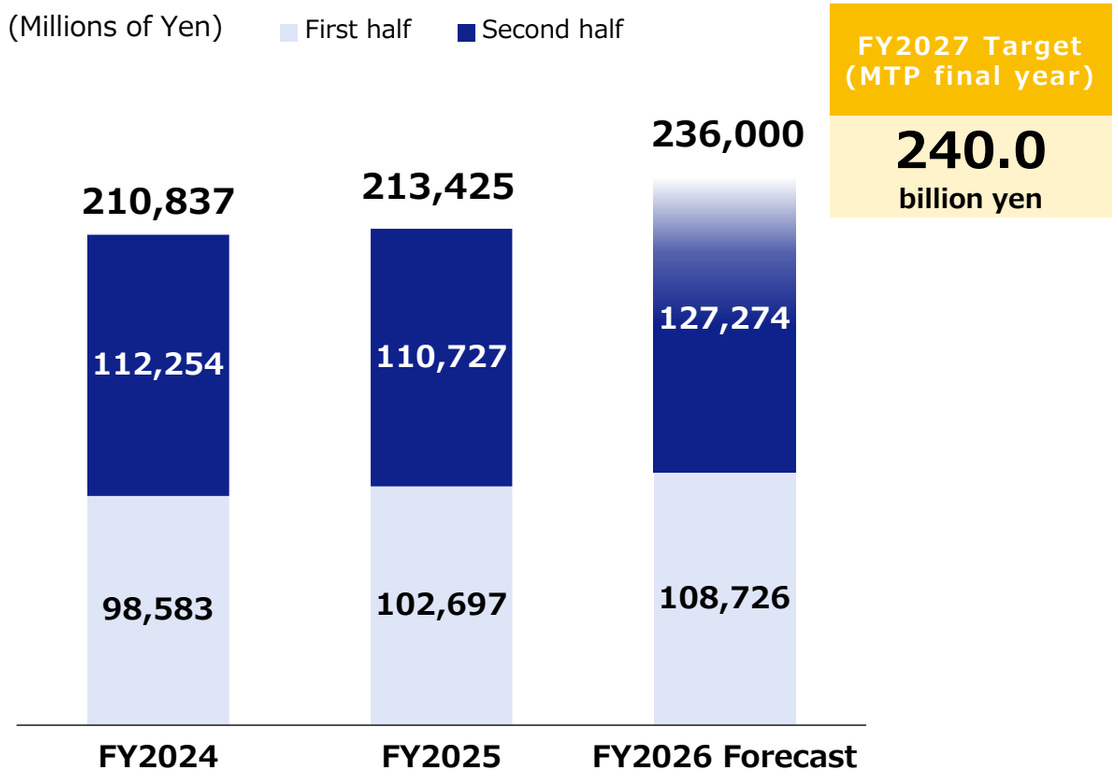
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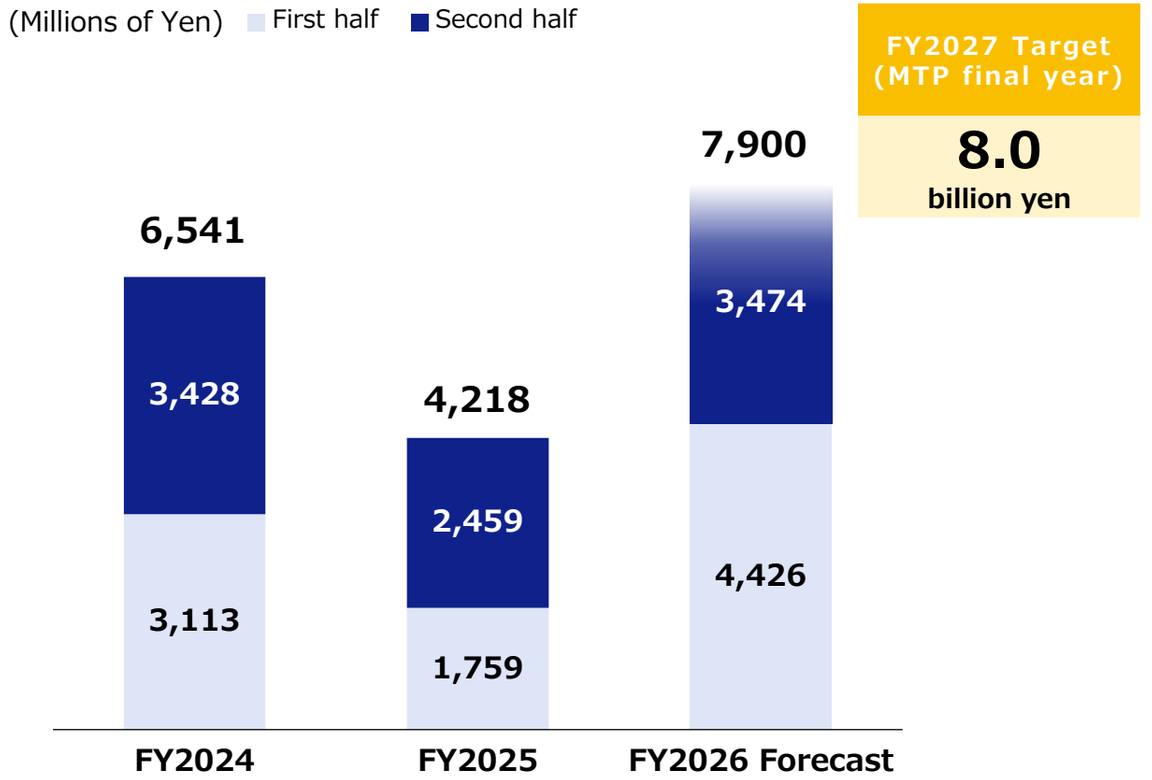
I-(1) 2. Growth Strategies Progress and Outlook for FY2026

- **The earnings forecasts for FY2026 under the current Medium-Term Business Plan have been upwardly revised after reviewing the initial forecasts announced in May 2026, with net sales revised from 225.0 billion yen to 236.0 billion yen and ordinary profit from 6.0 billion yen to 7.9 billion yen.**
- **We will steadily promote the “three strategies and initiatives” toward achieving the targets of the final year (FY2027) of the current Medium-Term Business Plan.**

Achievement in net sales



Achievement in ordinary profit



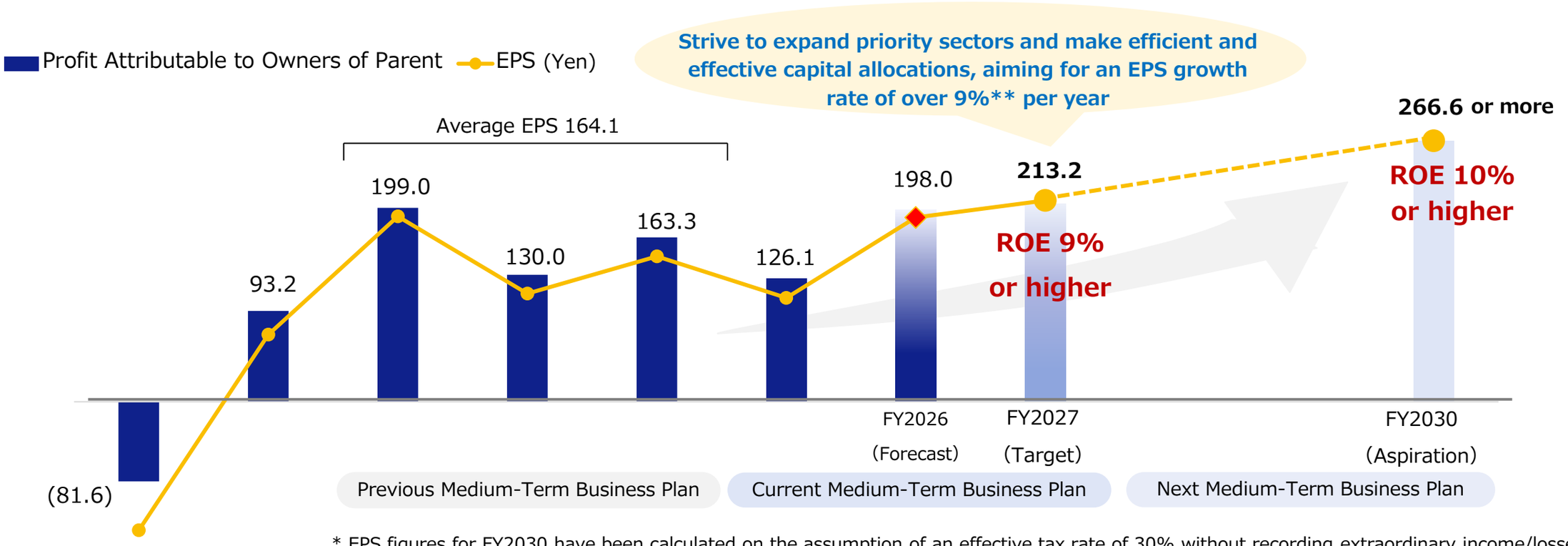
*We have made changes to the evaluation method of inventories from the beginning of FY2025. Figures for FY2024 have been retroactively adjusted.

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

- **In FY2027, we expect to achieve a recovery in business performance and return to a sustained growth trajectory throughout the next Medium-Term Business Plan period (FY2028 and beyond).**
- **We will reinforce initiatives in priority sectors (aerospace & defense and medical/healthcare) to position these sectors as driving forces for EPS growth.**
- **We will strive to make efficient and effective capital allocations for EPS growth and sustainable growth, with the aim of achieving an ROE of over 9% (Medium-Term Business Plan target) and over 10% (aspiration) in the future.**



* EPS figures for FY2030 have been calculated on the assumption of an effective tax rate of 30% without recording extraordinary income/losses.
** CAGR (compound annual growth rate) from the average EPS for the latest three years up to FY2025 (164.1yen) to the target EPS for FY2027 (213.2yen)

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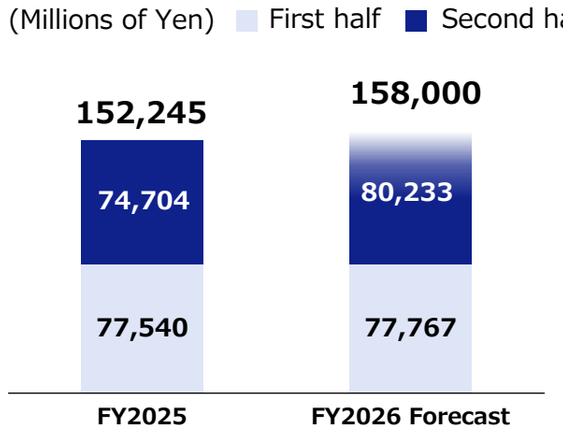
I-(2) “Electronic Devices Business” Growth Strategies

- **Secured revenue growth driven mainly by strong performance in mobility semiconductors; profit also grew, boosted by the yen’s appreciation.**
- **While current business conditions are projected to continue throughout the year, we will concentrate on expanding sales in the mobility and aerospace markets.**

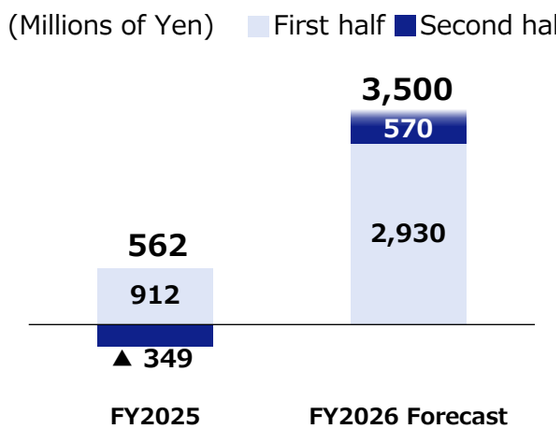
Review of first half of FY2026 and full-year forecast

- For the first-half period, net sales increased year-on-year due to sales growth in memory products in addition to favorable performance in mobility.
- Income increased, supported by the trend of yen appreciation in the foreign exchange market.
- The current market environment and business trends surrounding the Company are expected to continue for the full fiscal year. Our focus is on the aerospace & defense-related sector as well as the favorable conditions for mobility.

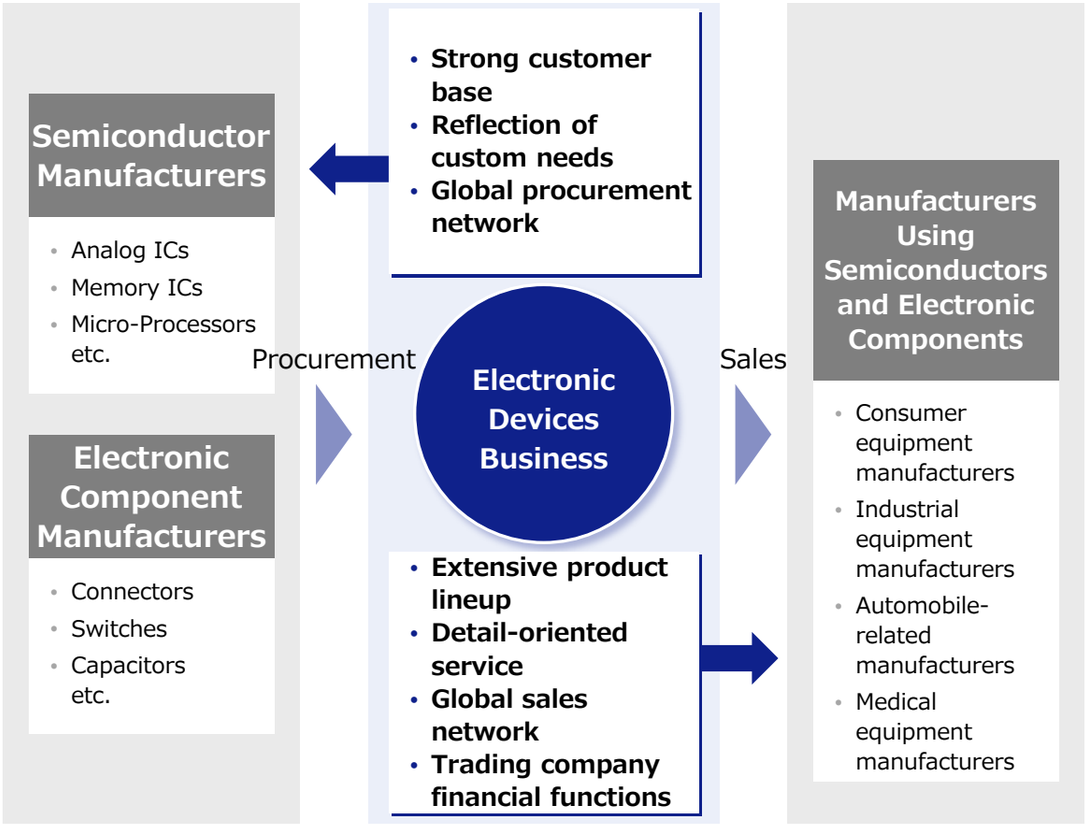
Trend in net sales



Trend in ordinary profit



Business Model



*Effective from the previous fiscal year, following the organizational restructuring in January 2026, certain businesses previously included in the Electronic Devices Business were reclassified to the Entrepreneur Business.

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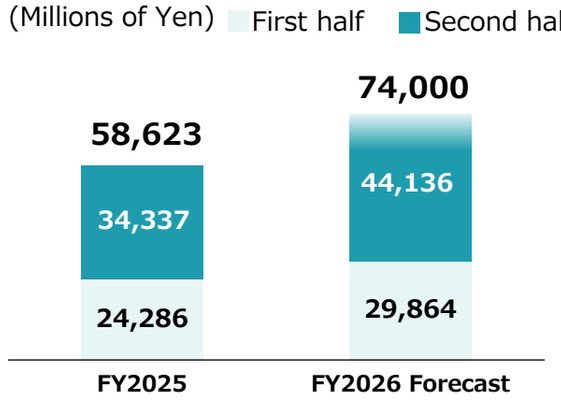
I-(3) “Electronic Systems Business” Growth Strategies

- **Capitalize on our strengths to steadily capture demand, backed by projected growth in the aerospace & defense market.**
- **Strengthen high-value-added businesses in highly specialized fields to foster a virtuous cycle of sustainable growth.**

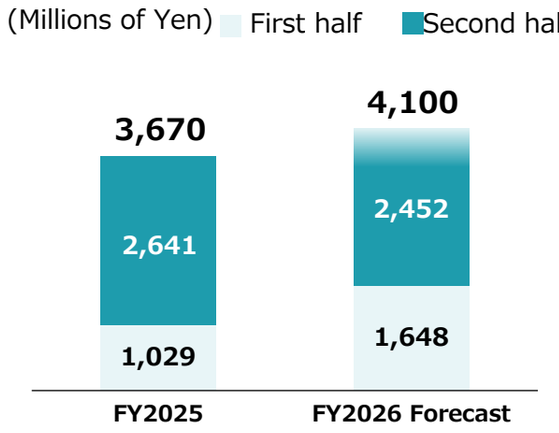
Review of first half of FY2026 and full-year forecast

- For the first-half period, both net sales and income increased year-on-year due to growth in the industrial equipment sector, supported by increased demand for capital investments in the manufacturing industry.
- For the full fiscal year, net sales are expected to exceed the level of the previous year thanks to forecasted growth in aerospace & defense equipment, backed by expansion of the aerospace & defense market.
- Income is expected to increase by focusing on high value-added businesses in addition to expanding the domain and scale of existing businesses.

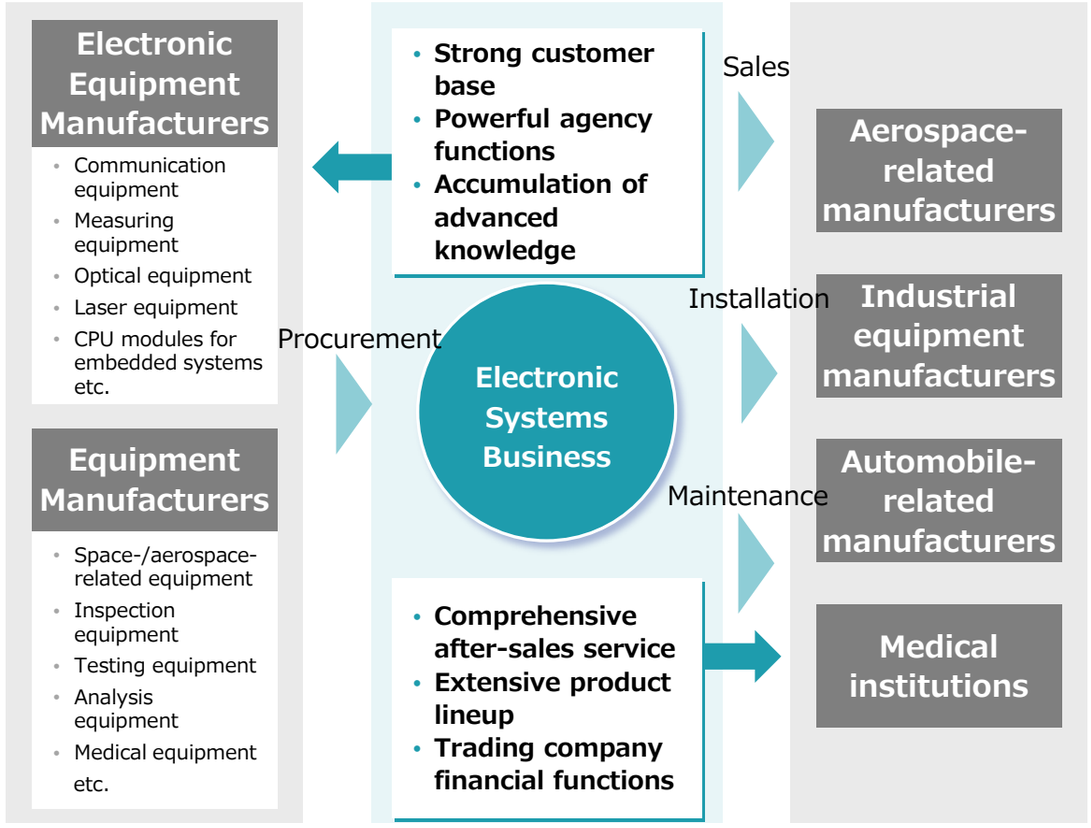
Trend in net sales



Trend in ordinary profit



Business Model



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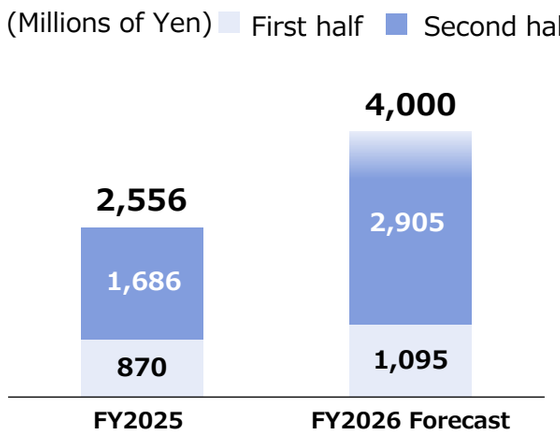
I-(4) “Entrepreneur Business” Growth Strategies

- **Net sales and profit grew on telecom-related demand; full-year growth is planned, backed by expected expansion in AI and robotics.**
- **Strengthen sales activities for new market development mainly in medical and telecom, focusing on securing revenue sources and establishing profitability.**

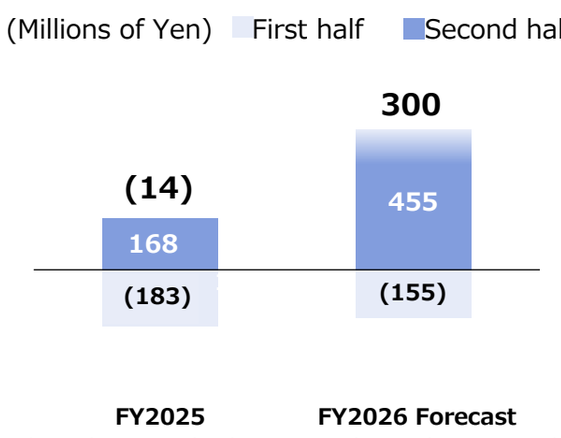
Review of first half of FY2026 and full-year forecast

- For the first-half period, net sales increased year-on-year due to solid demand for optical communication-related equipment. Net sales in the AI・Robotics market also grew, though its sales scale was not large.
- For the full fiscal year, the Company expects to achieve profitability by focusing on acquiring projects in the AI and Robotics segment.
- We aim to establish a medium- to long-term revenue base by reinforcing business activities in the communication infrastructure and software sectors within the ICT solutions segment as well as in the nursing care and medical sectors within the AI・Robotics segment.

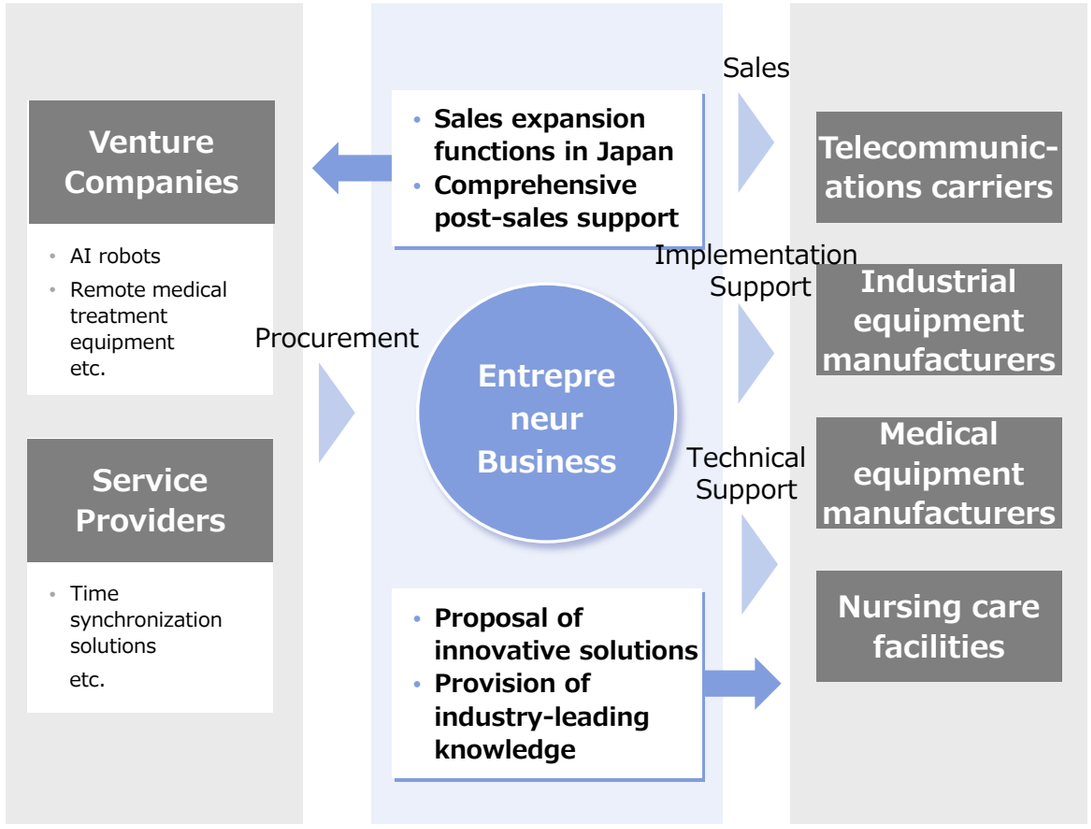
Trend in net sales



Trend in ordinary profit



Business Model



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

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

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

	Financial Measures
FY2026 (current)	■ To further strengthen management focused on capital efficiency, we have resolved to revise our dividend policy and introduce a shareholder benefit plan. Consolidated Dividend Payout Ratio: 40 % ▶ 50 % (DOE: 2.5 % ▶ 3.5 %) Higher of the two Shareholder Benefit Plan (Shareholders who have held shares for more than one year)
FY2025	■ In celebration of our 180th anniversary and the achievement of the financial targets set in the previous Medium-Term Business Plan, we have resolved to implement a “special shareholder benefits.” ■ We have made continued efforts to optimize the scale of the balance sheet, which has contributed to a significant improvement in the equity ratio. (After the fiscal year ended March 2023: 27.1% → 29.1% → 37.7%)
FY2024	■ Implemented stable shareholder returns by maintaining the new dividend policy with DOE as a lower limit. Result: Dividend of 66 yen per share (adopting a dividend payout ratio of 40.4%, DOE of 3.5%)

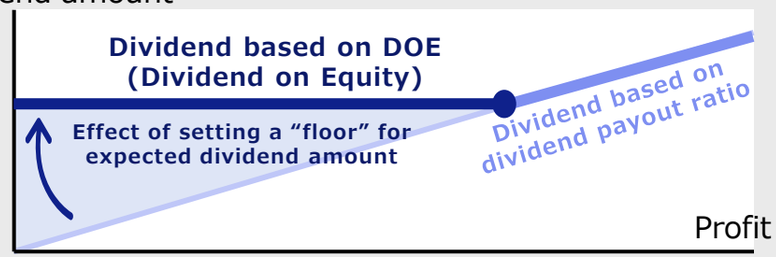
Basic Financial Policy

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

Dividend Policy

- The higher of a consolidated payout ratio of 50% or a DOE of 3.5%

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

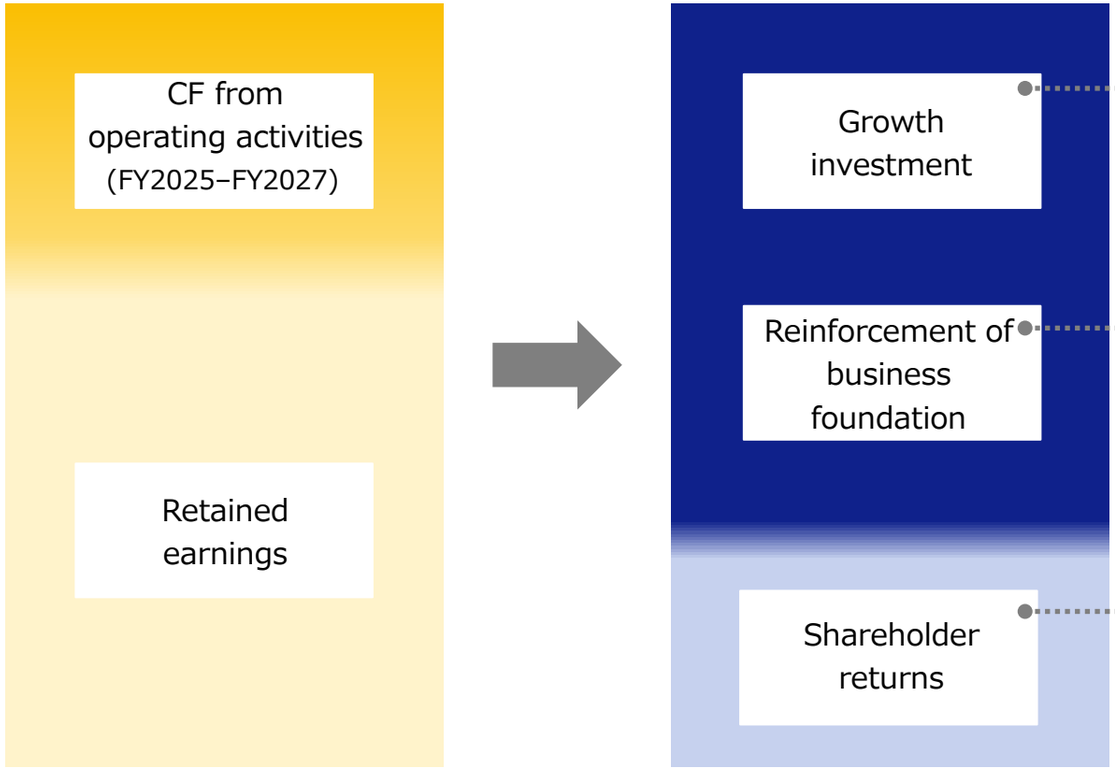


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Ⅱ－（2）Approach to Capital Allocation

- **We strive to allocate capital resources efficiently and effectively for sustainable growth, taking into consideration management issues depending on the situation. We will create a positive cycle of “utilization of retained earnings” and “realization of sustainable growth.”**



Pursuit of growth investment opportunities

- Pursue inorganic growth opportunities in aerospace & defense, medical/healthcare, etc.
  (Aim to allocate around 5–10% of equity over the 3-year period of the Medium-Term Business Plan.)
- Aim for market expansion and enhancement of commercial rights as well as demonstration of synergies with adjacent business domains.
- Establish a new “Business Development Office” to serve as an organizational driver for M&A.
- Ensure readiness by enhancing the internally formulated “M&A Playbook”.

Investment in operational infrastructure and human capital

- Improve operational efficiency and enhance management information through system investment.
- Strengthen our ability to execute initiatives by hiring and developing specialist professionals.
- Enhance organizational sustainability through health and productivity management as well as workforce diversity.

Shareholder returns (dividends, etc.)

- Ensure consistent and stable dividends:
  The higher of a consolidated dividend payout ratio of 50% or a DOE of 3.5%
- Implement the shareholder benefit plan.

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Ⅱ－（3）Approach to Inorganic Growth (M&A, etc.)

- **Pursue inorganic growth opportunities, including M&A and business acquisitions, and promote measures toward achieving ordinary profit of 10.0 billion yen based on FY2030 aspirations.**

Business domains

Explore opportunities with a focus on the following priority domains, where synergies are expected to be created



- Sensing technology
- Next-generation communication
- Engineering
- Healthcare
- Robotics
- Aerospace & defense
- Passive components (PEMCO)
- Nursing care support/ response to aging society
- Circular economy

M&A promotion structure and investment standards

Establish a structure and standards to ensure reliable execution of M&A and maximize its value.

Ensuring readiness for M&A

The Company formulated an internal “M&A Playbook” as a framework for evaluating inorganic growth opportunities, standardizing evaluation criteria and expected processes for project screening, valuation, due diligence, post-merger integration (PMI), etc.

Establishment of Business Development Office

The “Business Development Office” was established under the Corporate Planning Division to manage the entire process from project sourcing through PMI, driving early creation of synergies.

Disciplined investment judgement and governance

M&A is executed based on disciplined financing, taking into consideration the impact on the equity ratio and financial leverage, and is strictly evaluated and monitored in view of cost of capital and capital efficiency.

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Ⅱ－（4）Balance Sheet (B/S) Management

- **Our basic policy is to improve management risk resilience by maintaining an appropriate level of equity.**
- **Develop effective asset-liability management (ALM) while mitigating financial risks by exercising financial discipline.**
- **Promote continuous effort to optimize the consolidated balance sheet by implementing concrete measures related to ALM (themes).**

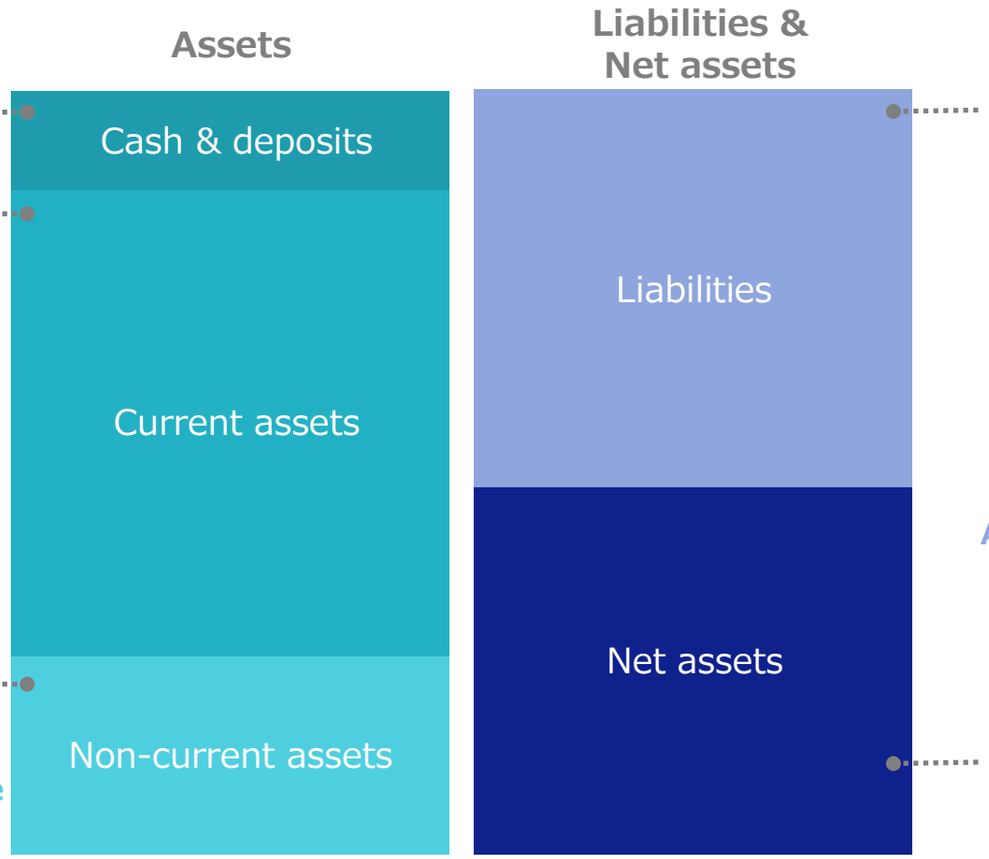
Appropriate management of cash on hand
- Improve group financing.
- Optimize the operational efficiency of short-term excess funds.

Maintenance of healthy inventory and turnover
- Implement appropriate management according to demand trends/monitoring of stagnant inventory.
- More precisely understand carrying costs and enhance management accounting.
- Monitor progress in shortening the CCC*.

Maintenance of credit quality and short collection periods for accounts receivable
- Ensure rigorous credit management and ongoing monitoring.
- Make effective use of factoring.
- Monitor progress in shortening the CCC*.

Reduction of strategic shareholdings
- Review holdings through periodic verification of their rationale.
- Monitor returns in terms of operating profit.

Ensuring of strategic investment discipline
- Monitor investments by the Investment and Loan Subcommittee.



Maintenance of appropriate financial leverage
- Utilize inter-company credit (accounts payable, etc.)
- Implement efficient and flexible management of financing in JPY and foreign currencies according to changes in working capital demand.

Financing diversification and cost optimization
- Implement structure management of short- and long-term financing depending on interest trends.
- Promote diversification of financing through asset securitization, etc.

Appropriate management of FX risks
- Eliminate and mitigate FX risks by natural hedging or forward contract hedging.
- Analyze the impact of, and explain in detail, the “mechanism of accounting recognition for FX gains/losses” under J-GAAP.

Maintenance of an appropriate level of equity
- Ensure management risk resilience with an equity ratio of 30–40%.

*CCC : Cash Conversion Cycle

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III. Non-financial Measures “Three Thematic Domains”

- We are to implement initiatives in the "three thematic domains for non-financial measures" and translate these into "reduction in expected cost of shareholders' equity"
- We are to enhance the trustworthiness and appealing values of the Marubun brand, while ensuring management transparency through efforts to further enhance information disclosures to public domain
- At the same time, we contribute to the "creation of social values" and strive to enhance the understanding of our business among stakeholders in various fields



"Three thematic domains" for reduction of expected CoE

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

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

	Promotion of sustainability management	Improving stakeholder engagement
FY2026 (current)	■ Established and disclosed KPIs as quantitative measurement indicators targeted for FY2030 for 5 material issues ■ Established a “Human Rights Policy” to make the Marubun Group’s philosophy of respect for human rights in its Charter of Corporate Conduct and Action Principles more concrete	■ Published the integrated report “MARUBUN REPORT 2026” as well as produced and released the introduction video “Here We Are, MARUBUN” ■ Expand our channels for dialogue by holding our first briefing for individual investors (scheduled for this fiscal year) ■ Continue and deepen constructive dialogue with institutional investors and analysts
FY2025	■ Steady improvement in eNPS*: 12.1 points compared to FY2022 ■ Introduced an employee shareholding association restricted stock (RS) incentive plan	■ Published the integrated report “MARUBUN REPORT 2025” to deepen dialogue with stakeholders ■ Enhancement of the distribution of information via business media as part of IR activity reinforcement. ■ Proactive expansion of promotion activities (advertisements at Meiji Jingu stadium and in Tokyo Metro stations, etc.)
FY2024	■ Identified material issues ■ Established the “Human Capital Committee” and began developing long-term strategies and targets ■ Introduced an in-house multiple jobs program to support each employee’s self-driven (autonomous) carrier development	■ Published the Group’s first integrated report “MARUBUN REPORT 2024” in Japanese and English ■ Enhanced information disclosure by issuing, for the first time, an analyst report (in Japanese and English) prepared by a third-party institution ■ Began holding “town-hall meetings” for all employees to improve employee engagement

* Employee Net Promotor Score

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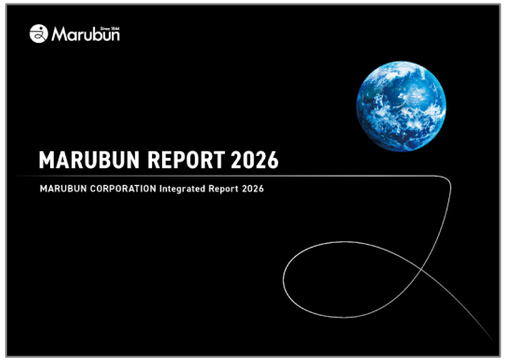
III-(2) Non-Financial Measures “Corporate Governance”

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

	Strengthening corporate governance
FY2026 (current)	■ Expanded the scope of the restricted stock compensation (RS) plan to directors of Group companies ■ Deepened discussions on the succession plan for next-generation management talent ■ Conducted governance training for directors
FY2025	■ Implemented a new management structure with the new Representative Director and President taking office ■ Formulated the new Medium-Term Business Plan “Marubun Nextage 2027” ■ Further promotion of business management that is conscious of capital cost and stock prices
FY2024	■ Continued to implement various measures to strengthen the governance structure, efforts which began in FY2023 ■ Made progress in deepening and energizing discussions as a result of evaluations of the effectiveness of Board of Directors

Publication of MARUBUN REPORT 2026

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



▲ See our website.

(Image to the right)

Corporate video: "Here We Are, Marubun." Explains where Marubun plays a role in society, from home appliances to satellites, in just a few minutes. Short version also available on YouTube.



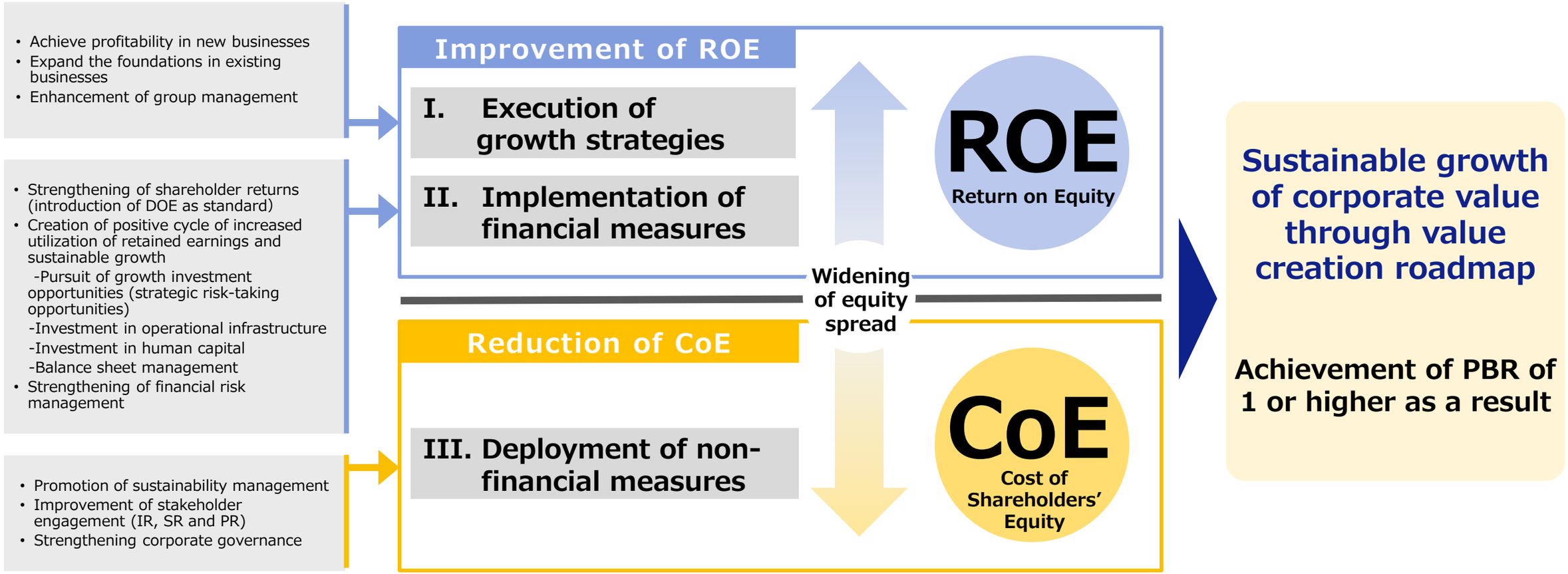
▲ Available to watch on YouTube.

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Conclusion Summary:
Overview of Initiatives for Sustainable Growth of Marubun Corporate Value

- **By promoting initiatives with "execution of growth strategies," "implementation of financial strategies" and "deployment of non-financial measures" as the value creation process, we seek "stabilization of ROE at 9% or higher" and "widening of the equity spread" and aim to realize sustainable improvement in corporate value and to achieve PBR of 1 or higher as a result.**



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5. About Marubun

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The Marubun Group's Value Creation Model

We aim to achieve sustainable growth through the circulation of our value-creation model

PURPOSE

Contribute to a brighter future through technologies

Marubun's resources and foundation

MISSION

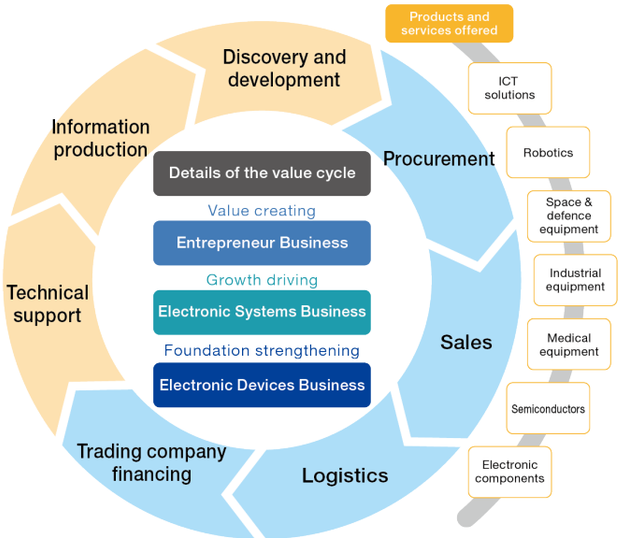
Looking forward and staying ahead, address societal themes and solve customers' issues by leveraging the Group's human capital, technological strengths and service qualities

Finance	● Effective allocation of capital resources and utilization of internal reserves ● Financial planning and management under listed company regulations
Customers and society	● Capabilities for offering proposals to over 3,000 customers ● Partnerships with over 800 suppliers ● Capabilities to promote the "Marubun Brand" in the B-to-B area ● Support for technological advancement through the Marubun Research Promotion Foundation
Internal processes	● 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 infra-structure	● 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



Material issues

Sustainability management

Corporate governance

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

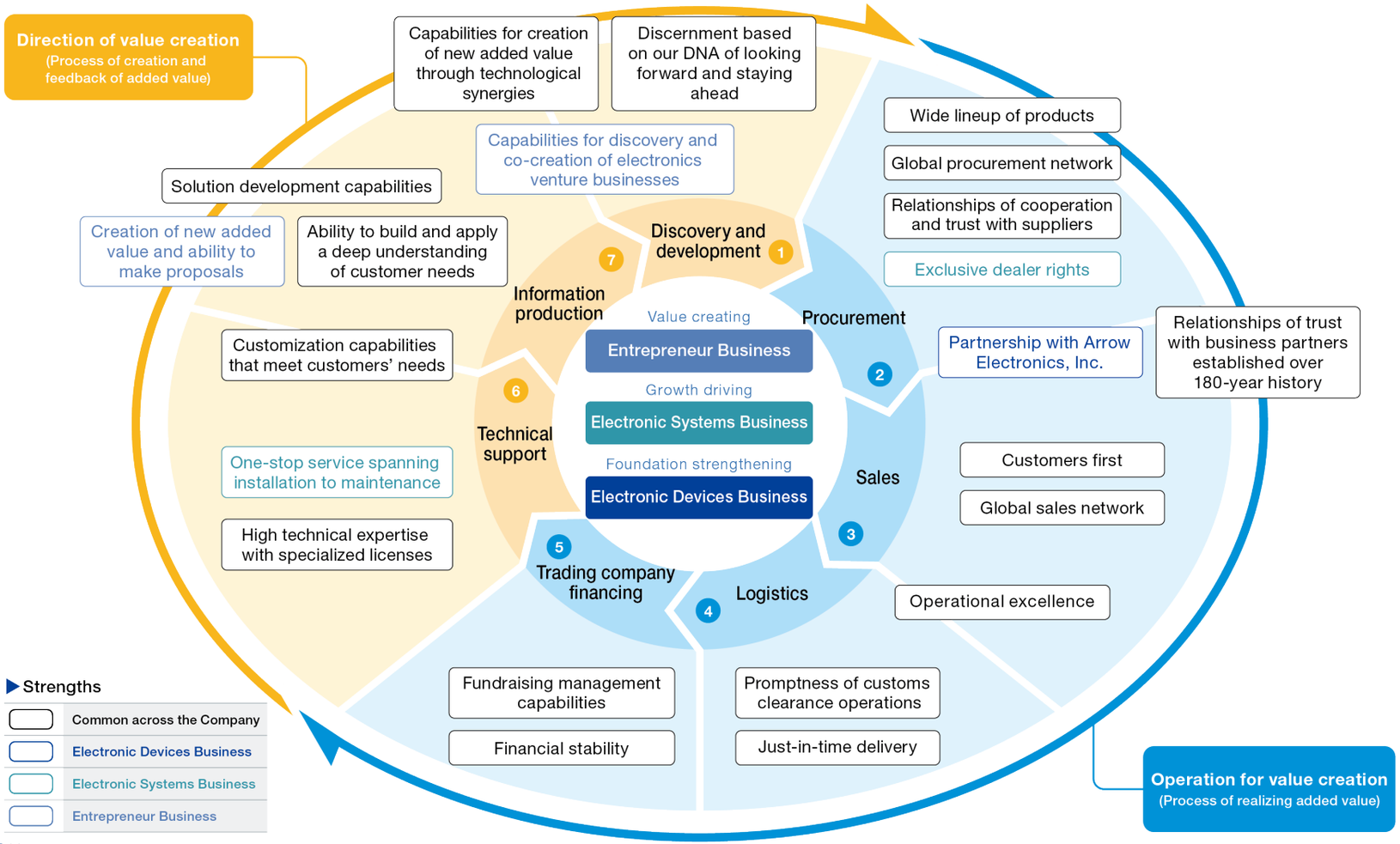
Creation of a virtuous cycle of value creation

Marubun Since 1844

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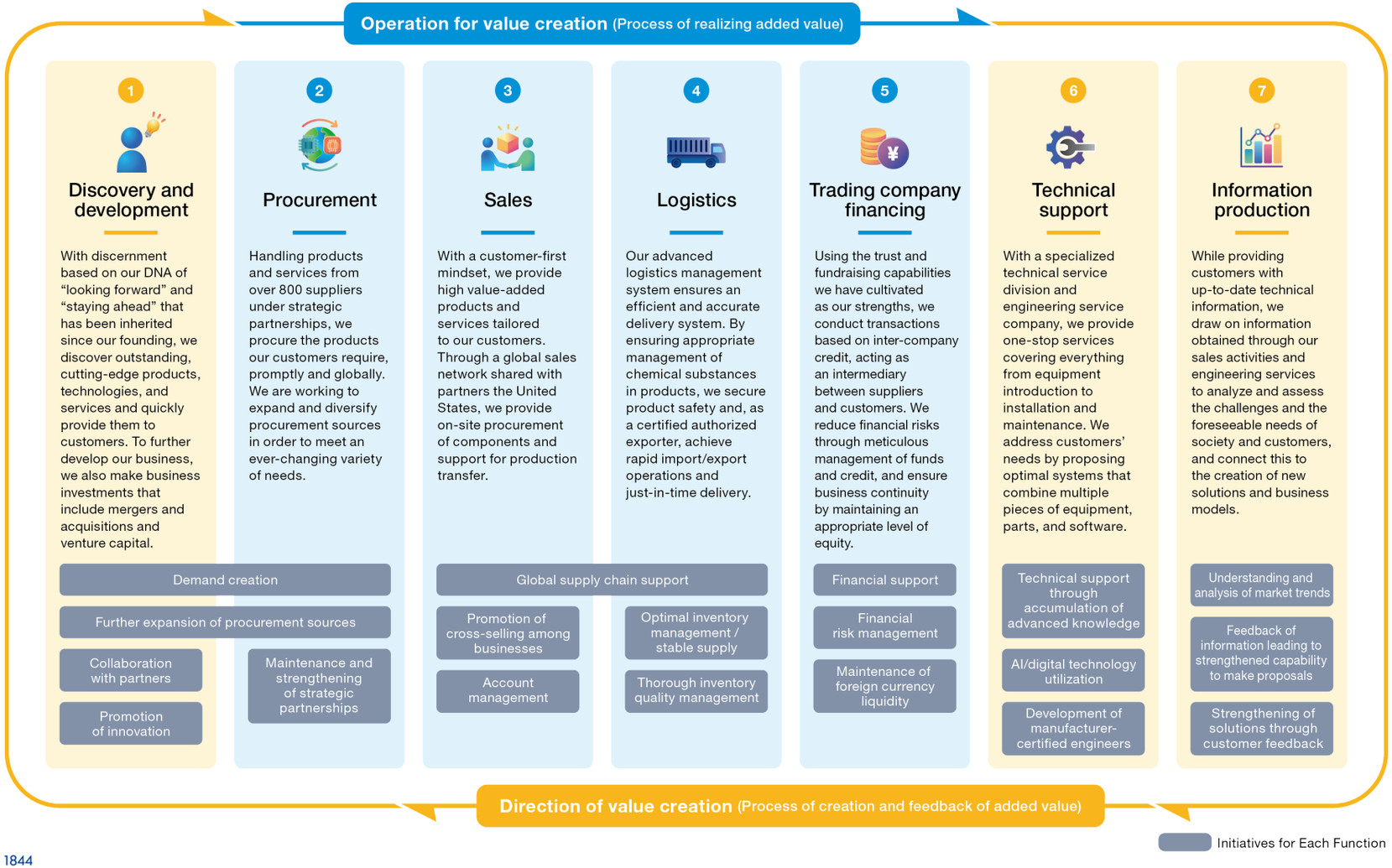
Value Cycle and Marubun's Strengths

The Marubun Group creates original value by demonstrating strengths in each of following value cycle functions, putting into practice our Purpose of "Contribute to a brighter future through technologies.



Seven Functions and Initiatives of the Value Cycle

The seven functions of the value cycle and specific initiatives are as follows.



Since 1844 Marubun

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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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