

April 25, 2025

## Consolidated Financial Results for Fiscal Year 2024

Company name: MARUWA CO., LTD.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 5344  
 URL: <https://www.maruwa-g.com/>  
 Representative: Toshiro Kambe, President  
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 Telephone: +81-561-51-0841  
 Scheduled date of annual general meeting of shareholders: June 20, 2025  
 Scheduled date to commence dividend payments: June 23, 2025  
 Scheduled date to file annual securities report: June 19, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

Rounded down to the nearest million yen

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	71,849	16.7	26,914	35.9	27,033	28.0	19,242	26.5
March 31, 2024	61,564	4.7	19,801	(1.7)	21,121	(0.3)	15,216	1.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥19,678 million [23.0%]  
 For the fiscal year ended March 31, 2024: ¥16,000 million [3.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	1,559.45	-	16.2	20.4	37.5
March 31, 2024	1,233.30	-	15.0	18.3	32.2

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	142,285	127,854	89.9	10,361.04
March 31, 2024	122,515	109,203	89.1	8,851.10

Reference: Equity  
 As of March 31, 2025: ¥127,854 million  
 As of March 31, 2024: ¥109,203 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	25,351	(7,682)	(1,512)	71,568
March 31, 2024	17,222	(10,814)	(1,363)	55,013

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	43.00	-	43.00	86.00	1,061	7.0	1.0
March 31, 2025	-	47.00	-	47.00	94.00	1,159	6.0	1.0
March 31, 2026 (Forecast)		51.00		51.00	102.00		-	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to 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	%	Yen	%	Yen	%	Yen
Six months ending September 30, 2025	34,900	0.2	12,800	0.1	-	-	-	-	-
Fiscal year ending March 31, 2026	76,800	6.9	28,800	7.0	-	-	-	-	-

Note: We do not disclose specific forecasts for profits below ordinary income because they are expected to fluctuate mainly due to foreign exchange factors and are difficult to forecast at this time.

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	12,372,000 shares
As of March 31, 2024	12,372,000 shares

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

As of March 31, 2025	32,112 shares
As of March 31, 2024	34,125 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	12,339,106 shares
Fiscal year ended March 31, 2024	12,337,609 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	54,290	18.2	22,371	36.7	22,935	17.8	16,544	13.1
March 31, 2024	45,949	4.0	16,363	(3.2)	19,468	(1.8)	14,626	(51.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	1,340.85	-
March 31, 2024	1,185.50	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	122,238	110,376	90.3	8,944.73
March 31, 2024	106,211	94,991	89.4	7,699.15

Reference: Equity

As of March 31, 2025: ¥110,376 million

As of March 31, 2024: ¥94,991 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

## 1. Qualitative Information for the Current Fiscal Year

### (1) Business Results

During the fiscal year ended March 31, 2025, the trends in various policies under the new U.S. administration attracted attention, and geopolitical risks, including the situation in Ukraine and the Middle East, continued to be a global concern. In addition, fluctuations in foreign exchange rates persisted. In the high-tech market, there was a noticeable increase in technological innovations and investments related to generative AI.

Working within this business environment, in the semiconductor-related business, demand for general-purpose memory weakened due to market conditions, but in the telecommunication-related business, performance for next-generation, high-speed communications expanded, and in the automobile-related business, sales for new energy vehicles remained strong.

As a result, consolidated net sales for the fiscal year ended March 31, 2025 increased 16.7% from the same period of last year to 71,849 million yen. Operating profit grew 35.9% from the same period last year to 26,914 million yen, ordinary profit was up 28.0% from the same period last year to 27,033 million yen, and profit attributable to owners of parent increased 26.5% from the same period last year to 19,242 million yen.

Sales and profits by segment are as follows.

#### (Ceramic Components Business)

In the semiconductor-related business, demand for general-purpose memories weakened due to market conditions, but in the telecommunication related business, performance for next-generation, high-speed communications expanded, and in the automobile-related business, demand for new energy vehicles remained strong.

As a result, consolidated net sales for the fiscal year ended March 31, 2025 increased 17.4% from the same period of last year to 62,487 million yen, and segment profit grew 35.3% from the same period of last year to 27,086 million yen.

#### (Lighting Equipment Business)

In this segment, sales of lighting for the high-end new condominium market were brisk, and business for public LED lighting installation projects remained steady.

As a result, consolidated net sales for the first nine months of the fiscal year ending March 31, 2025 increased 12.4% from the same period of last year to 9,362 million yen, and segment profit increased 27.1% from the same period of last year to 1,437 million yen.

### (2) Financial Conditions

#### (Assets)

Current assets at the fiscal year ended March 31, 2025, totaled 100,290 million yen, an increase of 16,804 million yen from the end of the previous fiscal year. This was mainly due to an increase in cash and deposits equivalents. Fixed assets totaled 41,995 million yen, up 2,965 million yen from the end of the previous fiscal year. This was due to an increase in construction in progress.

As a result, total assets amounted to 142,285 million yen, up 19,770 million yen from the end of the previous fiscal year.

#### (Liabilities)

Current liabilities at the end of the fiscal year ending March 31, 2025, amounted to 13,933 million yen, up 1,111 million yen from the end of the previous fiscal year. This was mainly due to an increase in income taxes payable. Fixed liabilities came to 498 million yen, up 8 million yen from the end of the previous fiscal year. This was mainly due to an increase in deferred tax liabilities.

As a result, total liabilities amounted to 14,431 million yen, up 1,119 million yen from the end of the previous fiscal year.

#### (Net Assets)

Total net assets were 127,854 million yen at the fiscal year ended March 31, 2025, up 18,650 million yen from the end of the previous fiscal year. This was due to profit attributable to owners of parent company of 19,242 million yen.

As a result, the equity ratio was 89.9% (89.1% at the end of the previous fiscal year).

### (3) Overview of Cash Flows

Cash and cash equivalents at the end of the current consolidated fiscal year increased by 16,554 million yen from the end of the previous fiscal year, totaling 71,568 million yen, despite expenditures for the acquisition of property, plant and equipment, among other factors.

The cash flow status for the fiscal year is as follows.

Net cash provided by operating activities amounted to 25,351 million yen, an increase of 8,128 million yen compared to the previous fiscal year.

Net cash used in investing activities was 7,682 million yen, a decrease of 3,131 million yen from the previous fiscal year.

Net cash used in financing activities totaled 1,512 million yen, representing an increase of 149 million yen year on year.

#### (4) Future Outlook

In the outlook for the fiscal year ending March 31, 2026, we believe the direct impact from the Trump tariffs on our business will be limited. This is because many of our core products are based on differentiated materials that are not easily substituted by competitors, and we are also launching a number of next-generation products starting this fiscal year. However, given the continued uncertainty in the global economic environment, including the outlook for economic conditions in various countries and geopolitical factors, we have set our guidance conservatively to fully account for potential risks.

In the tele communication-related business, we forecast that demand will continue to be strong for next-generation, high-speed communications.

In the automobile-related business, we expect demand for new energy vehicles to remain strong. To further enhance profitability, we will strengthen our earnings by introducing AI and robotics.

In the semiconductor-related business, we expect to see growth in demand related to generative AI, as well as a recovery in the memory semiconductor market starting in the second half of the fiscal year. Additionally, an expansion in demand for high-purity SiC, a differentiated product, is anticipated from the second half of the fiscal year.

In the industrial equipment-related business, demand for power modules is expected to remain strong, and new medical-related products are anticipated to contribute positively to performance.

In the lighting equipment-related business, steady growth is expected in lighting for high-end newly constructed condominiums and business for public LED lighting installation projects.

The foreign exchange rate is based on the assumption of 144 yen to the U.S. dollar.

As we expect to continue achieving record-high performance, the dividend for the fiscal year ending March 31, 2026, is scheduled to be increased by 8 yen, the same as the previous fiscal year, resulting in a planned dividend of 102 yen per share.

#### Consolidated Earnings Forecast for the Second Quarter (Cumulative) of the Fiscal Year Ending March 2026 (Unit: Million Yen)

	Results (FY2024)	Forecast (FY2025)	Year on year (%)
Net Sales	34,822	34,900	0.2
Operating Profit	12,789	12,800	0.1

#### Consolidated Earnings Forecast for the Full Fiscal Year Ending March 2026 (Unit: Million Yen)

	Results (FY2024)	Forecast (FY2025)	Year on year (%)
Net Sales	71,849	76,800	6.9
Operating Profit	26,914	28,800	7.0

The above earnings forecasts are based on information available as of the date of this announcement. If revisions become necessary due to various factors in the future, such changes will be disclosed promptly.

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	55,250	71,793
Notes receivable - trade	360	139
Accounts receivable - trade	13,960	12,420
Electronically recorded monetary claims - operating	1,746	1,319
Merchandise and finished goods	2,248	2,645
Work in process	2,960	3,803
Raw materials and supplies	4,575	5,398
Other	2,516	2,832
Allowance for doubtful accounts	(133)	(62)
Total current assets	83,485	100,290
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,947	14,996
Machinery, equipment and vehicles, net	12,040	13,039
Land	5,005	5,047
Construction in progress	2,952	5,474
Other, net	786	798
Total property, plant and equipment	36,733	39,356
Intangible assets		
Other	318	444
Total intangible assets	318	444
Investments and other assets		
Investment securities	433	482
Deferred tax assets	487	639
Investment property, net	935	920
Other	121	152
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	1,977	2,194
Total non-current assets	39,029	41,995
Total assets	122,515	142,285

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,957	2,965
Electronically recorded obligations - operating	2,355	840
Current portion of long-term borrowings	400	-
Income taxes payable	2,851	4,929
Provision for bonuses	1,042	1,191
Provision for bonuses for directors (and other officers)	124	149
Other	3,091	3,856
Total current liabilities	12,821	13,933
Non-current liabilities		
Deferred tax liabilities	127	131
Other	361	366
Total non-current liabilities	489	498
Total liabilities	13,311	14,431
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,646	8,646
Capital surplus	12,031	12,103
Retained earnings	87,573	105,705
Treasury shares	(210)	(198)
Total shareholders' equity	108,042	126,256
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	171	39
Foreign currency translation adjustment	989	1,557
Total accumulated other comprehensive income	1,161	1,597
Total net assets	109,203	127,854
Total liabilities and net assets	122,515	142,285

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	61,564	71,849
Cost of sales	30,570	32,377
Gross profit	30,994	39,472
Selling, general and administrative expenses	11,192	12,558
Operating profit	19,801	26,914
Non-operating income		
Interest income	225	331
Rental income	119	126
Foreign exchange gains	958	-
Other	90	110
Total non-operating income	1,394	567
Non-operating expenses		
Interest expenses	1	0
Foreign exchange losses	-	382
Rent expenses on real estate for investments	55	53
Other	16	11
Total non-operating expenses	73	448
Ordinary profit	21,121	27,033
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	39	-
Subsidy income	209	2,592
Other	14	-
Total extraordinary income	264	2,592
Extraordinary losses		
Loss on sale and retirement of non-current assets	158	105
Loss on tax purpose reduction entry of non-current assets	202	2,360
Other	8	-
Total extraordinary losses	369	2,466
Profit before income taxes	21,016	27,159
Income taxes - current	5,767	8,069
Income taxes - deferred	33	(152)
Total income taxes	5,800	7,917
Profit	15,216	19,242
Profit attributable to owners of parent	15,216	19,242



Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	15,216	19,242
Other comprehensive income		
Valuation difference on available-for-sale securities	46	(131)
Foreign currency translation adjustment	737	567
Total other comprehensive income	784	435
Comprehensive income	16,000	19,678
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,000	19,678

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	8,646	12,018	73,381	(209)	93,838	125	251	377	94,215
Dividends of surplus			(1,024)		(1,024)				(1,024)
Profit attributable to owners of parent			15,216		15,216				15,216
Purchase of treasury shares				(5)	(5)				(5)
Disposal of treasury shares		13		4	17				17
Net changes in items other than shareholders' equity						46	737	784	784
Total changes during period	-	13	14,192	(1)	14,203	46	737	784	14,988
Balance at end of period	8,646	12,031	87,573	(210)	108,042	171	989	1,161	109,203

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	8,646	12,031	87,573	(210)	108,042	171	989	1,161	109,203
Dividends of surplus			(1,110)		(1,110)				(1,110)
Profit attributable to owners of parent			19,242		19,242				19,242
Purchase of treasury shares				(1)	(1)				(1)
Disposal of treasury shares		72		13	85				85
Net changes in items other than shareholders' equity						(131)	567	435	435
Total changes during period	-	72	18,131	11	18,215	(131)	567	435	18,650
Balance at end of period	8,646	12,103	105,705	(198)	126,256	39	1,557	1,597	127,854

# Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	21,016	27,159
Depreciation	4,138	4,690
Increase (decrease) in allowance for doubtful accounts	123	(71)
Loss (gain) on sale of investment securities	(31)	-
Loss (gain) on sale and retirement of non-current assets	158	105
Loss on tax purpose reduction entry of non-current assets	202	2,360
Interest and dividend income	(239)	(340)
Interest expenses	1	0
Subsidy income	(209)	(2,592)
Decrease (increase) in trade receivables	(3,106)	2,248
Decrease (increase) in inventories	(784)	(2,001)
Increase (decrease) in trade payables	441	(944)
Other, net	840	409
Subtotal	22,551	31,023
Interest and dividends received	213	340
Interest paid	(1)	(0)
Income taxes refund (paid)	(5,555)	(6,011)
Proceeds from compensation	14	-
Net cash provided by (used in) operating activities	17,222	25,351
Cash flows from investing activities		
Net decrease (increase) in time deposits	(9)	-
Purchase of property, plant and equipment	(11,167)	(9,912)
Proceeds from sale of property, plant and equipment	8	0
Payments for retirement of property, plant and equipment	(83)	(74)
Purchase of intangible assets	(74)	(185)
Purchase of investment securities	(123)	(219)
Proceeds from sale of investment securities	320	-
Subsidies received	309	2,692
Other, net	5	15
Net cash provided by (used in) investing activities	(10,814)	(7,682)
Cash flows from financing activities		
Repayments of long-term borrowings	(333)	(400)
Purchase of treasury shares	(5)	(1)
Dividends paid	(1,024)	(1,110)
Net cash provided by (used in) financing activities	(1,363)	(1,512)
Effect of exchange rate change on cash and cash equivalents	382	398
Net increase (decrease) in cash and cash equivalents	5,427	16,554
Cash and cash equivalents at beginning of period	49,585	55,013
Cash and cash equivalents at end of period	55,013	71,568

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Company establishes business divisions for each product and service at its headquarters, and each business division formulates a comprehensive strategy for the products and services it handles in Japan and overseas and develops business activities.

Accordingly, the Company is comprised of product and service segments based on the Business Unit, with two reporting segments: the Ceramic Components Business and the Lighting Equipment Business.

The Ceramic Components segment manufactures and sells electronic components, ceramic substrates, and products related to semiconductor manufacturing equipment. The Lighting Equipment Business manufactures and sells lighting equipment that uses LEDs in addition to conventional lighting equipment.

2. Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

The accounting methods for the reported business segments are the same as those used in the preparation of consolidated financial statements.

Profit in the reporting segment is a figure based on operating income. Internal sales and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets and other items for each reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Ceramic components	Lighting equipment	Total		
Sales					
Revenues from external customers	53,232	8,332	61,564	-	61,564
Transactions with other segments	6	120	126	(126)	-
Total	53,238	8,452	61,691	(126)	61,564
Segment Profit	20,026	1,130	21,157	(1,355)	19,801
Segment Assets	112,257	8,046	120,304	2,211	122,515
Other items					
Depreciation	3,973	88	4,062	76	4,138
Increase in property, plant and equipment and intangible assets	9,534	103	9,638	101	9,739

Note: 1. Segment profit adjustment of (1,355) million yen includes (36) million yen in inter-segment transactions and (1,319) million yen in company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are not attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the consolidated statements of income.

3. Adjusted segment assets of ¥2,211 million are company-wide assets that have not been allocated to each reporting segment. These include the parent company's surplus funds under management (time deposits, etc.), investment securities, etc., and assets related to the management department.

4. The adjustment for depreciation and amortization of ¥76 million is mainly for depreciation and amortization of company-wide assets that have not been allocated to each reporting segment.

5. Adjustment for the increase in property, plant and equipment and intangible assets of 101 million yen is an increase in company-wide assets that are not primarily allocated to each reporting segment.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Ceramic components	Lighting equipment	Total		
Sales					
Revenues from external customers	62,487	9,362	71,849	-	71,849
Transactions with other segments	7	37	45	(45)	-
Total	62,494	9,400	71,895	(45)	71,849
Segment Profit	27,086	1,437	28,524	(1,609)	26,914
Segment Assets	130,554	9,044	139,598	2,687	142,285
Other items					
Depreciation	4,461	96	4,557	132	4,690
Increase in property, plant and equipment and intangible assets	8,854	427	9,282	369	9,652

Note: 1. Segment profit adjustment of (1,609) million yen includes 53 million yen of inter-segment elimination and (1,663) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are not attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the consolidated statements of income.

3. Adjusted segment assets of ¥2,687 million are company-wide assets that have not been allocated to each reporting segment. These include the parent company's surplus funds under management (time deposits, etc.), investment securities, etc., and assets related to the management department.

4. The 132 million yen adjustment for depreciation and amortization is mainly depreciation and amortization of company-wide assets that have not been allocated to each reporting segment.

5. Adjustment for the increase in property, plant and equipment and intangible assets of 369 million yen is an increase in company-wide assets that are not primarily allocated to each reporting segment.