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July 29, 2026

Consolidated Financial Results for the First Quarter of Fiscal Year 2026

Company name:	MARUWA CO., LTD.
Listing:	Tokyo Stock Exchange / Nagoya Stock Exchange
Securities code:	5344
URL:	https://www.maruwa-g.com/
Representative:	Toshiro Kambe, Representative Director and President
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Scheduled date to commence dividend payments:	-
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 three months ended June 30, 2026 (from April 1, 2026 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	19,267	11.7	6,348	5.8	6,574	14.9	4,466	15.2
June 30, 2025	17,256	6.2	6,002	6.4	5,722	(7.4)	3,878	(13.9)

Note: Comprehensive income For the three months ended June 30, 2026: ¥4,746 million [12.9%]
For the three months ended June 30, 2025: ¥4,205 million [(21.3)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	361.96	-
June 30, 2025	314.31	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	165,461	151,377	91.5
March 31, 2026	162,691	147,262	90.5

Reference: Equity
As of June 30, 2026: ¥151,377 million
As of March 31, 2026: ¥147,262 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	-	51.00	-	51.00	102.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		55.00		55.00	110.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to 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	%	Yen	%	Yen	%	Yen
Six months ending September 30, 2026	42,200	27.4	14,800	36.5	-	-	-	-	-
Fiscal year ending March 31, 2027	93,300	25.3	33,700	34.9	-	-	-	-	-

Note: Revisions to the earnings forecasts most recently announced: Yes

Regarding profit figures below ordinary profit, it is difficult to provide forecasts at this time due to the potential volatility caused mainly by exchange rate fluctuations.

***Notes**

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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 June 30, 2026	12,372,000 shares
As of March 31, 2026	12,372,000 shares

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

As of June 30, 2026	32,153 shares
As of March 31, 2026	32,114 shares

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

Three months ended June 30, 2026	12,339,853 shares
Three months ended June 30, 2025	12,339,793 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
(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. Overview of Operating Results, etc.

(1) Business Results

During the first quarter of the fiscal year ending March 31, 2027 (April 1 to June 30, 2026), concerns over geopolitical risks persisted due to developments in the Middle East and Ukraine, in addition to monetary policies in various countries and foreign exchange trends. In the high-tech market, technological advancements and active investments were observed across a wide range of fields related to generative AI, along with growing global demand for semiconductors.
Working within this business environment, in the tele-communication related business, demand related to next-generation high-speed communications remained at a high level.
As a result, consolidated net sales for the first quarter of the fiscal year ending March 31, 2027 increased by 11.7% year on year to 19,267 million yen, and operating profit rose by 5.8% year on year to 6,348 million yen. These figures represent the highest first quarter results. In addition, ordinary profit increased by 14.9% year on year to 6,574 million yen, and net profit attributable to owners of the parent increased by 15.2% year on year to 4,466 million yen.

Sales and profits by segment are as follows.

(Ceramic Components Business)
In the tele-communication related business, demand related to next-generation high-speed communications remained at a high level.
As a result, net sales for the first quarter of the fiscal year ending March 31, 2027, increased by 10.1% year on year to 16,785 million yen, and segment profit rose by 6.3% year on year to 6,444 million yen.

(Lighting Equipment Business)
This segment performed strongly, supported by increasing demand for LED lighting driven by the government's target of fully transitioning from fluorescent lighting to LED lighting by 2030.
As a result, net sales for the first quarter of the fiscal year ending March 31, 2027, increased by 23.7% year on year to 2,482 million yen, while segment profit rose by 47.7% year on year to 497 million yen.

(2) Financial Conditions

(Assets)
Current assets at the end of the first quarter of the fiscal year ending March 31, 2027, totaled 104,248 million yen, an increase of 1,072 million yen from the end of the previous fiscal year. This was mainly due to an increase in raw materials and supplies, and work in process. Fixed assets totaled 61,213 million yen, up 1,697 million yen from the end of the previous fiscal year. This was mainly due to an increase in construction in progress.
As a result, total assets amounted to 165,461 million yen, an increase of 2,770 million yen from the end of the previous fiscal year.

(Liabilities)
Current liabilities at the end of the first quarter of the fiscal year ending March 31, 2027, amounted to 13,575 million yen, down 1,281 million yen from the end of the previous fiscal year. This was mainly due to a decrease in income taxes payable resulting from tax payments. Fixed liabilities came to 508 million yen, down 63 million yen from the end of the previous fiscal year.
As a result, total liabilities amounted to 14,083 million yen, down 1,344 million yen from the end of the previous fiscal year.

(Net Assets)
Total net assets were 151,377 million yen at the end of the first quarter of the fiscal year ending March 31, 2027, up 4,115 million yen from the end of the previous fiscal year. This was due to the recording of 4,466 million yen in quarterly net profit attributable to owners of the parent.
As a result, the equity ratio was 91.5% (90.5% at the end of the previous fiscal year).

(3) Future Outlook
Based on the expectation of further increases in demand in the tele-communication related and semiconductor related businesses, we have revised our consolidated full-year forecast for the fiscal year ending March 31, 2027, which was initially announced on May 8, 2026.
Current outlook by segment is as follows.
In the tele-communication-related business, demand for a successor model to next-generation high-speed communications is expected to expand. To respond to the significant increase in demand, we will strengthen our production capacity through the commencement of operations at a new building at the Seto Plant.
In the automotive-related business, we aim to achieve growth by further expanding our market share through differentiated products in the new energy vehicle market. At the same time, to further enhance profitability, we will strengthen our earnings by introducing AI and robotics.
In the semiconductor-related business, demand for general-purpose memory is expected to expand in earnest from the second quarter of the fiscal year. To meet robust demand, we will enhance our production capacity through the start of operations at two new buildings at the Miharu Plant.
In the industrial equipment-related business, demand related to power modules is expected to remain firm, while demand for new products in the medical field is expected to increase.
In the lighting equipment-related business is expected to perform strongly, supported by increasing LED demand driven by the government’s target of fully transitioning from fluorescent lighting to LED lighting by 2030. Both public and high-end lighting are expected to continue showing steady performance.

On the earnings front, although increases in energy and material costs due to heightened geopolitical risks and investments for business expansion are expected, we will continue to enhance profitability through productivity improvements.
The foreign exchange rate is based on the assumption of 158 yen to the U.S. dollar.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	67,185	67,719
Notes receivable - trade	47	4
Accounts receivable - trade	13,624	12,712
Electronically recorded monetary claims - operating	1,505	1,781
Merchandise and finished goods	2,309	3,338
Work in process	5,354	6,792
Raw materials and supplies	8,631	9,788
Other	4,525	2,118
Allowance for doubtful accounts	(8)	(8)
Total current assets	103,175	104,248
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,634	18,833
Machinery, equipment and vehicles, net	14,722	15,379
Land	5,750	6,164
Construction in progress	16,351	17,825
Other, net	819	930
Total property, plant and equipment	57,277	59,132
Intangible assets		
Other	438	491
Total intangible assets	438	491
Investments and other assets	1,799	1,588
Total non-current assets	59,515	61,213
Total assets	162,691	165,461

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,254	4,435
Electronically recorded obligations - operating	697	562
Income taxes payable	3,942	1,704
Provision for bonuses	1,170	635
Provision for bonuses for directors (and other officers)	133	3
Other	4,659	6,233
Total current liabilities	14,856	13,575
Non-current liabilities		
Deferred tax liabilities	213	148
Other	358	359
Total non-current liabilities	571	508
Total liabilities	15,428	14,083
Net assets		
Shareholders' equity		
Share capital	8,646	8,646
Capital surplus	12,170	12,170
Retained earnings	122,660	126,497
Treasury shares	(198)	(200)
Total shareholders' equity	143,279	147,113
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	53	90
Foreign currency translation adjustment	3,930	4,173
Total accumulated other comprehensive income	3,983	4,263
Total net assets	147,262	151,377
Total liabilities and net assets	162,691	165,461

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	17,256	19,267
Cost of sales	8,180	8,845
Gross profit	9,075	10,422
Selling, general and administrative expenses	3,073	4,074
Operating profit	6,002	6,348
Non-operating income		
Interest income	87	115
Rental income	33	38
Foreign exchange gains	-	80
Other	23	11
Total non-operating income	144	245
Non-operating expenses		
Foreign exchange losses	356	-
Rent expenses on real estate for investments	13	14
Other	54	4
Total non-operating expenses	424	19
Ordinary profit	5,722	6,574
Extraordinary income		
Gain on sale of non-current assets	-	1
Subsidy income	2	1,221
Total extraordinary income	2	1,222
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	76
Loss on tax purpose reduction entry of non-current assets	2	1,196
Loss on abandonment of inventories	1	-
Total extraordinary losses	4	1,273
Profit before income taxes	5,720	6,523
Income taxes - current	1,414	1,699
Income taxes - deferred	427	357
Total income taxes	1,841	2,057
Profit	3,878	4,466
Profit attributable to owners of parent	3,878	4,466

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	3,878	4,466
Other comprehensive income		
Valuation difference on available-for-sale securities	43	37
Foreign currency translation adjustment	283	242
Total other comprehensive income	326	280
Comprehensive income	4,205	4,746
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,205	4,746

(Notes on segment information, etc.)

Segment Information

I. The three months of the previous fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	CERAMIC CONPONENT	LIGHTING EQUIPMENT	Total		
Sales					
Revenues from external customers	15,248	2,007	17,256	-	17,256
Transactions with other segments	1	0	1	(1)	-
Total	15,250	2,007	17,257	(1)	17,256
Segment Profit	6,064	336	6,401	(398)	6,002

Note: 1. Segment profit adjustment of (398) million yen includes 23 million yen of inter-segment transaction elimination and (422) million yen of company-wide expenses that have not been allocated to each reporting segment.

Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The three months of the current fiscal year (April 1, 2026 to June 30, 2026)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	CERAMIC CONPONENT	LIGHTING EQUIPMENT	Total		
Sales					
Revenues from external customers	16,785	2,482	19,267	-	19,267
Transactions with other segments	4	-	4	(4)	-
Total	16,789	2,482	19,272	(4)	19,267
Segment Profit	6,444	497	6,942	(593)	6,348

Note: 1. Segment profit adjustment of (593) million yen includes 4 million yen of inter-segment transaction elimination and (598) million yen of company-wide expenses that have not been allocated to each reporting segment.

Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.