

**Marumae Co., Ltd.**

FY2025 (Fiscal Year Ending August 2025)

# **Financial Results Supplementary Materials**

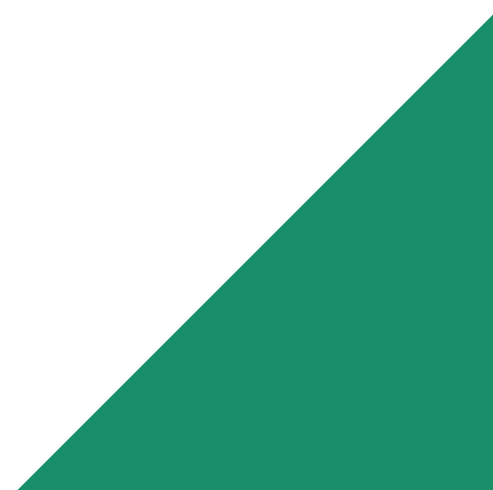
October 10, 2025

**Master the Way, Shape the Future.**

**marumae**

**Technology for the Future**

Manufacturer of vacuum components for  
semiconductors and FPD production equipment



# 1. Overview of Financial Results

## P/L Analysis

### PL

	FY2024 YTD (Non-consolidated)		FY2025 YTD (Consolidated)		
	Amount (million yen)	Ratio (%)	Amount (million yen)	Ratio (%)	YoY change (%)
Net sales	4,749	100.0	11,403	100.0	140.1
Cost of sales	3,916	82.5	7,855	68.9	100.5
Gross profit	832	17.5	3,548	31.1	326.4
SG&A expenses	675	14.2	1,444	12.7	113.8
Operating profit	156	3.3	2,103	18.4	—
Ordinary profit	42	0.9	1,936	17.0	—
Extraordinary loss (income)	0	0.0	(0)	0.0	—
Profit attributable to owners of parent <sup>*1</sup>	19	0.4	1,355	11.9	—
EPS (yen)	1.55	—	107.11	—	—

\*1: For FY2024, this item is "Profit" (non-consolidated).

\* The year-on-year change rate is presented as a reference value, calculated based on the non-consolidated results for FY2024.

### Key points

#### Net sales

● **11,403** million yen

(Details by segment are provided from P5)

#### Cost of sales

- Material costs: **2,507** million yen
- Outsourcing costs: **1,166** million yen
- Labor costs: **2,196** million yen
- Depreciation: **991** million yen

#### SG&A expenses

- Personnel expenses: **697** million yen
- Amortization of goodwill: **125** million yen
- Commission expenses: **170** million yen

\* Including 83 million yen in share acquisition costs

#### Non-operating expenses

- Interest expense: **105** million yen
- Commission expenses : **60** million yen

\* Mainly expenses related to M&A

# 1. Overview of Financial Results

## B/S Analysis

### B/S

(Unit: million yen)

	FY2024 Year-End (Non-consolidated)	FY2025 Year-End (Consolidated)
Current assets	5,572	10,477
Cash and deposits	3,028	4,252
Trade receivables (Notes receivable - trade, accounts receivable - trade, and electronically recorded monetary claims - operating)	1,591	3,407
Non-current assets	5,891	14,945
Land, buildings, and structures, net	2,556	4,687
Machinery, equipment, and vehicles, net	2,646	4,387
Goodwill	—	4,696
Current liabilities	1,348	4,623
Interest-bearing liabilities (short-term)*	596	1,506
Non-current liabilities	2,952	12,648
Long-term borrowings	2,863	12,000
Total liabilities	4,300	17,271
Total net assets	7,163	8,151
Total assets	11,464	25,423

\* Interest-bearing liabilities (short-term): Short-term borrowings + Current portion of long-term borrowings

### Key points

#### Assets

**25,423** million yen

- Property, plant and equipment: 9,538 million yen
- Cash and deposits: 4,252 million yen
- Goodwill: 4,696 million yen

#### Liabilities

**17,271** million yen

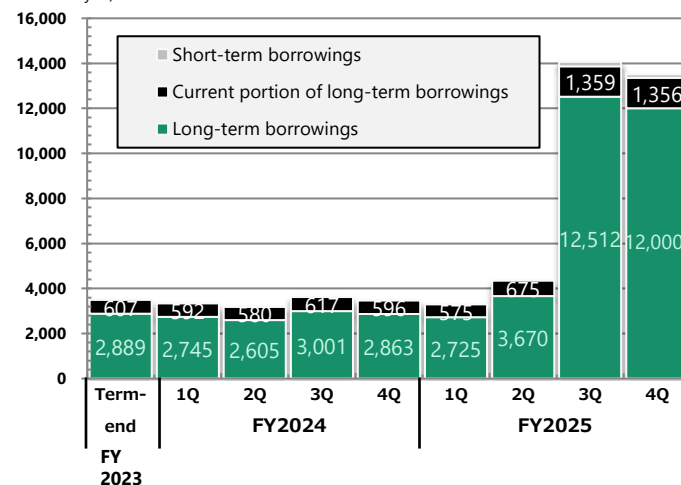
- Long-term borrowings: 12,000 million yen
- Accounts payable - trade: 1,384 million yen

#### Net assets

**8,151** million yen

- Retained earnings: 5,394 million yen
- Equity ratio  
62.5% (non-consolidated)  
→ 32.1% (consolidated)

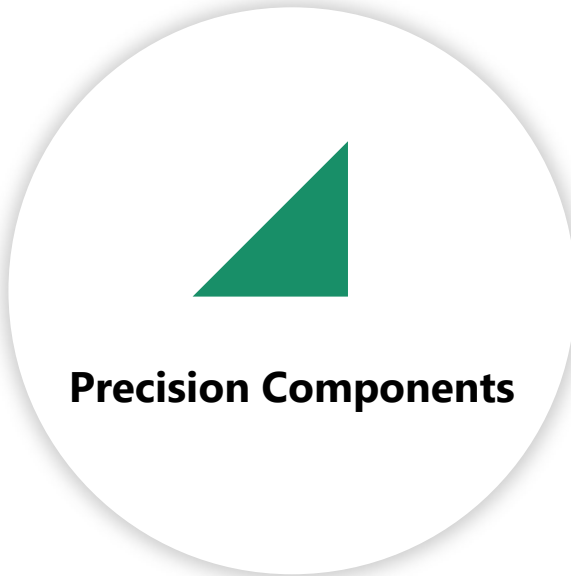
(Unit: million yen)



## 2. Segment Information

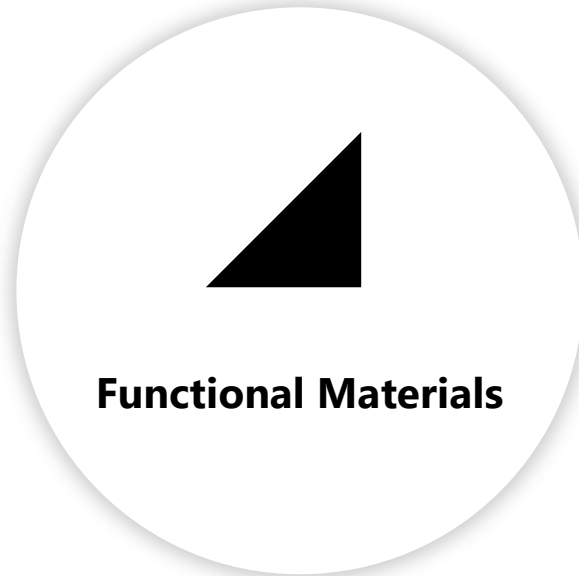
### Segment Classification

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**Precision Components**

- Marumae Business
- Semiconductors/FPD/Others

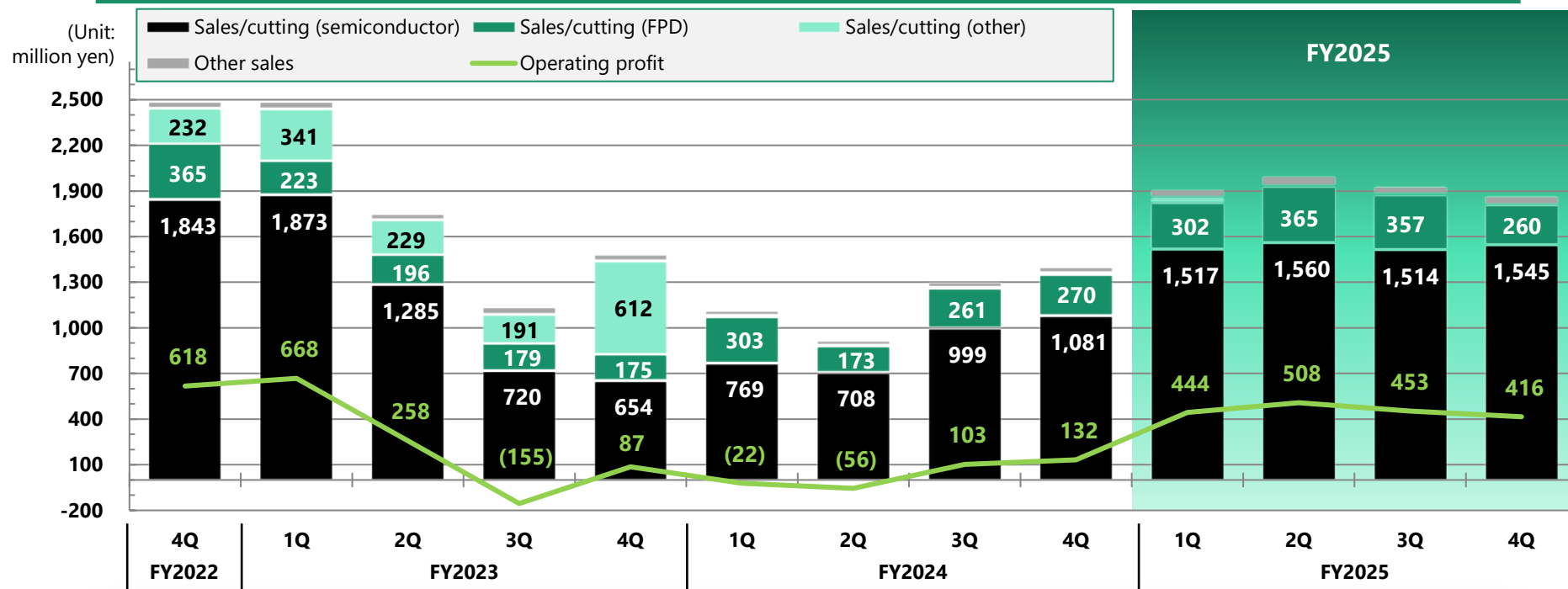


**Functional Materials**

- KMAC (KM Aluminium) Business
- IT equipment/Semiconductor equipment components and materials/Base materials

# 3. Segment Overview

## Quarterly Performance Trends (Precision Components Business)



### Key points

#### Semiconductor sector

**6,136** million yen (+72.4% YoY)

- New capital investment remains stagnant except in some areas, while consumables continue to perform well.
- August orders stagnated due to the impact of summer vacations.

#### FPD sector

**1,286** million yen (+27.5% YoY)

- Stagnation is beginning to emerge for OLED.

#### Other sectors

**61** million yen (+46.5% YoY)

- No new developments, due to full utilization of production capacity.

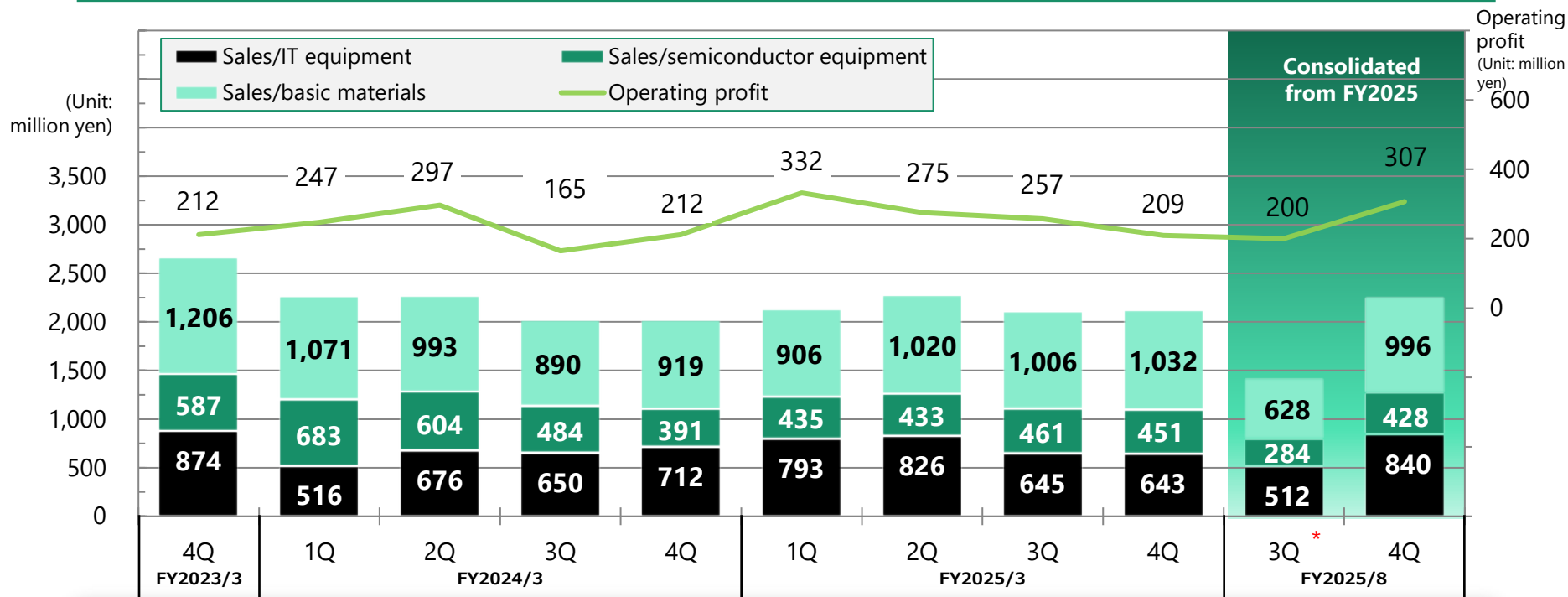
(1) Net sales in the semiconductor sector remained flat.

(2) Profitability has continued to improve due to better operating rates, etc.

- Provision for loss on orders received decreased by 19 million yen (improvement) compared to the end of the previous fiscal year.
- Increased expenses toward the end of the fiscal period due to capital investment and recruitment.

# 3. Segment Overview

## Quarterly Performance Trends (Functional Materials Business)



### Key points

\* Sales for this business segment in Q3 represent figures for the two-month period of April and May.

#### IT equipment

**1,352** million yen

- Target materials performing well. HBM DRAM growing alongside legacy logic.
- Surface treatment also showing solid performance driven by consumables demand.

#### Semiconductor equipment components

**712** million yen

- Customer inventories of vacuum chambers remain unchanged, awaiting clearance.
- Market stagnation may delay clearance until August 2026.

#### Basic materials

**1,625** million yen

- Electrolytic capacitor demand remains stable; HDD-related demand is strong; Small-lot orders are stagnant

- (1) Sales revenue follows semiconductor factory operations, etc.
- (2) Profitability improved, driven by solid IT equipment demand.

- Performance exceeded initial projections.
- Approximately 70 million yen in temporary expenses recorded at year-end, including inventory write-downs and retirement benefits.

# 4. Financial Forecast for FY2026

## Forecast for the Current Period

### (Profit/Loss, Capital Investment, and Fixed Cost)

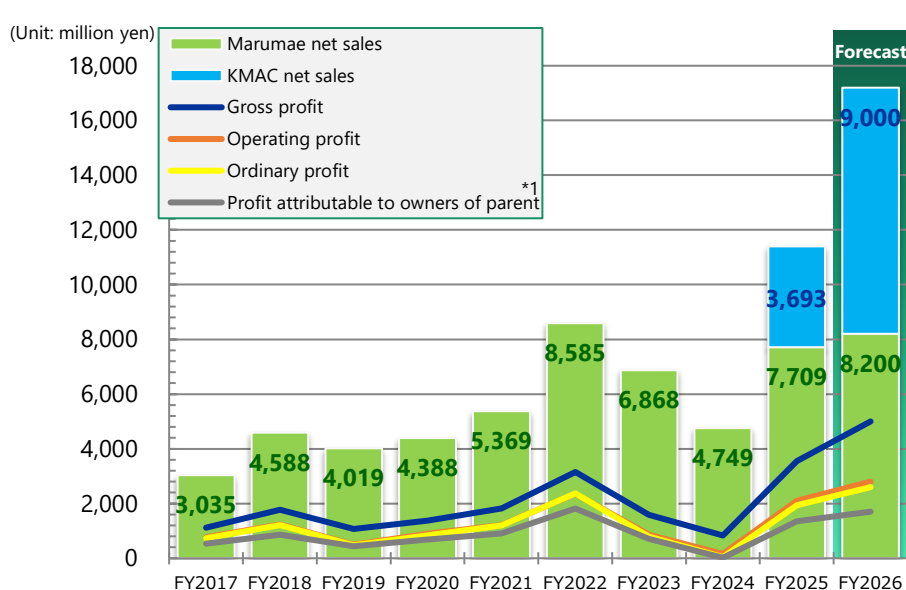
#### Earnings forecast

FY2026 consolidated forecast	Net sales (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Profit attributable to owners of parent (million yen)	Earnings per share (yen)
Q2 (Cumulative)	8,100	1,200	1,100	700	55.28
Full year	17,200	2,800	2,600	1,700	134.26

This period reflects five months of KMAC's results, as consolidation began in Q3.

#### Key points

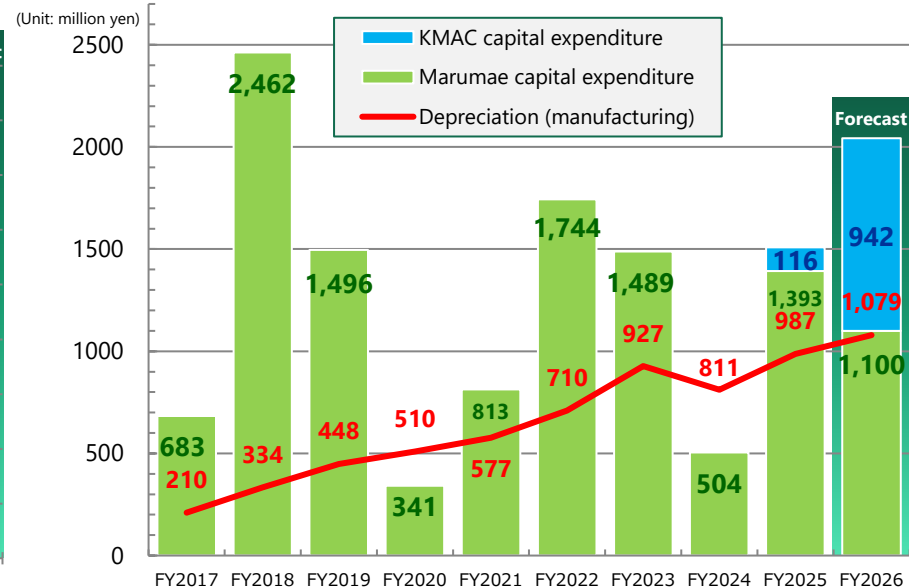
- ✓ Full-year contribution from KMAC in FY26/8.
- ✓ Full-year goodwill amortization of 300 million yen; interest expenses increased by 200 million yen.
- ✓ Capital investment includes KMAC (new plant, etc.).
- ✓ Unified to straight-line method for Marumae amortization from FY26/8.
- ✓ Goodwill revised to 4,700 million yen, amortization to 16 years, following KMAC asset/liability review.



\* 1: FY2024 and earlier: Profit (not attributable to owners of parent).

\* FY2024 and earlier: Non-consolidated.

\* KMAC: April–August 2025 only.



\* Capital expenditures are based on cash flow.

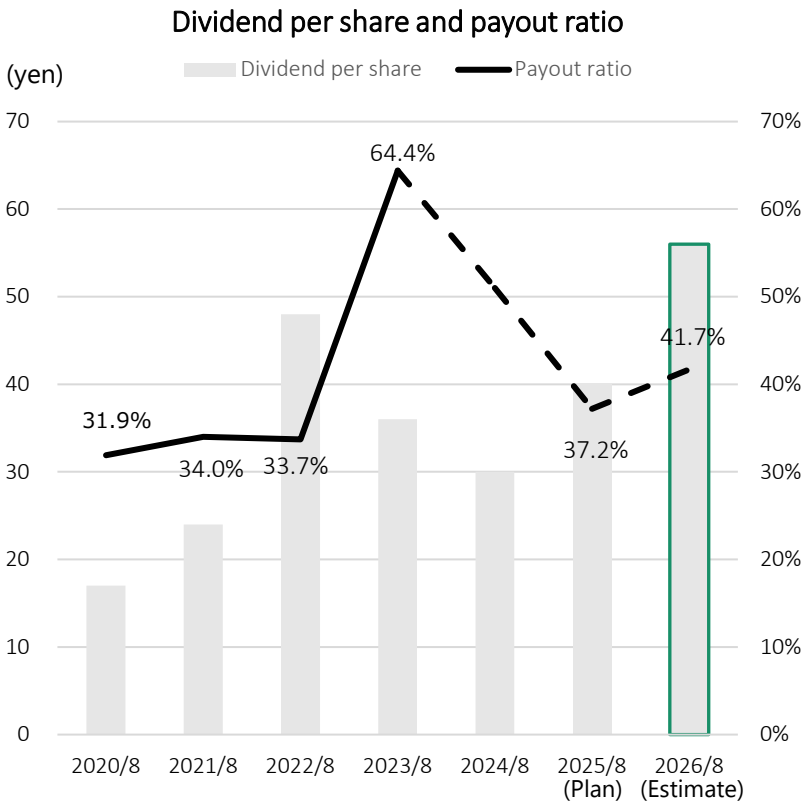
\* FY2024 and earlier: Non-consolidated.

\* KMAC: April–August 2025 only.

# 4. Financial Forecast for FY2026

## Shareholder Returns

### Dividend Results and Forecasts



#### Dividend Policy

- Targeting a dividend payout ratio of at least 35% under the medium-term business plan.
- Committed to a stable minimum annual dividend of 30 yen (15 yen per half-year).

#### Shareholder Benefits

- QUO gift card with a value equivalent to 1,000 yen for shareholders who hold at least one share unit of the Group continuously for at least six months.

#### Current Dividends

- FY2026 (Forecast):
  - Interim dividend: 28 yen per share
  - Year-end dividend: 28 yen per share
  - Total annual dividend: 56 yen per share
- Dividend increase reflects strong consumables orders and enhanced profitability from the consolidation of KMAC.
- Our dividend policy aims to strike a balance between investments for corporate growth and maintaining appropriate capital efficiency.



## 5. Medium-term Business Plan

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### Medium-term Business Plan “Fusion2028”

Formulation of a new plan after KMAC consolidation  
(FY2026–FY2028)

## 5. Medium-term Business Plan

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### Group Management Policy

“Contributing to society through our expertise in materials and processing technology”

### Group Medium-term Management Strategy

#### A. Capturing Customer Needs through Creation of New Materials and Technologies

Advance development of low-temperature compatible materials required for cryogenic etching in semiconductor manufacturing processes and high-insulation coatings (primarily KMAC)

#### B. Aiming for Stable Growth by Expanding Consumable Orders

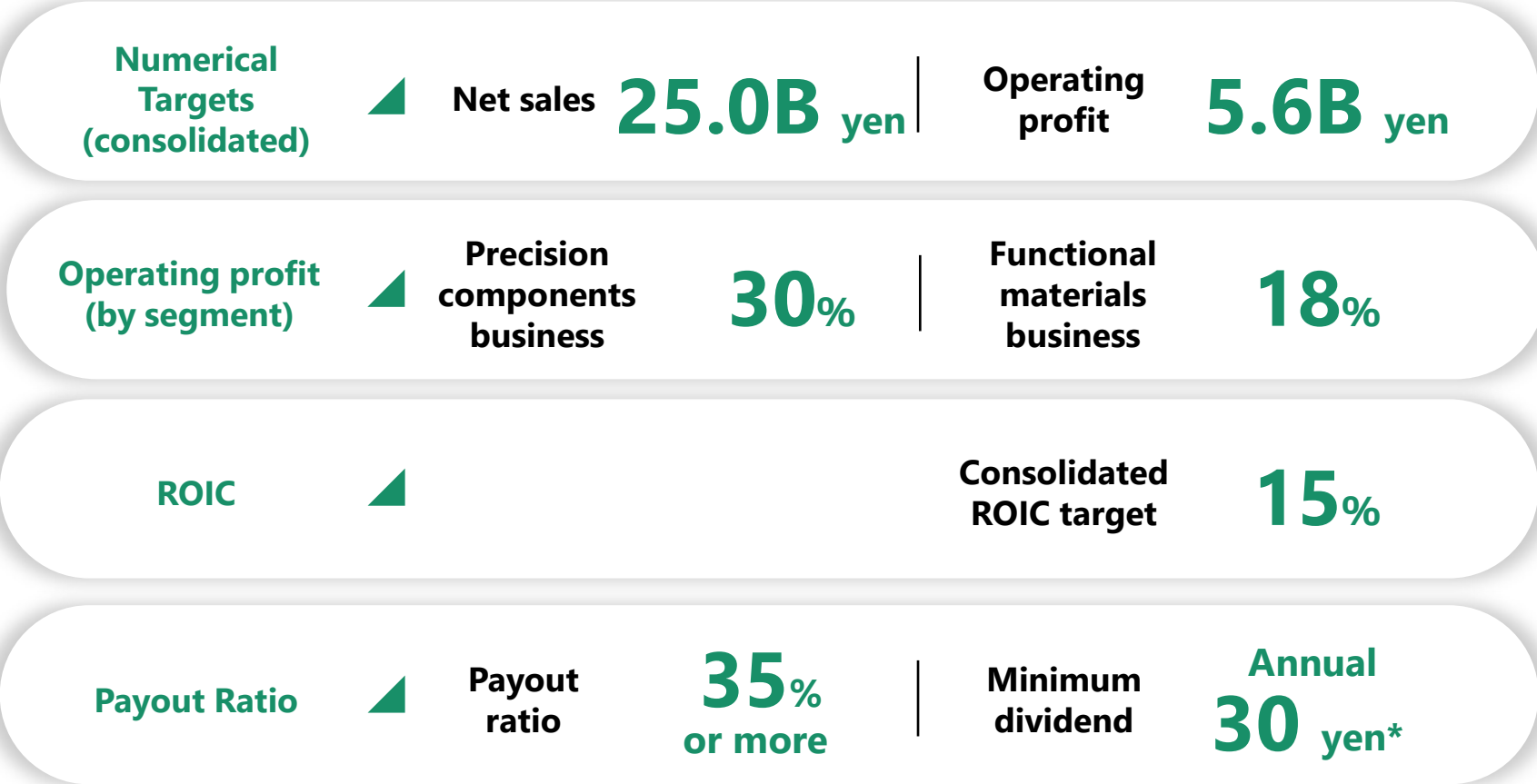
Enhance the technological capabilities required for producing ESC and electrodes—high-value-added consumables used in vacuum environments within etching and CVD equipment—to expand orders. Consequently, aim for management that enables stable growth independent of fluctuations in semiconductor capital investment.

# 5. Medium-term Business Plan

Numerical Plan (Consolidated)

\*Approved by the Board of Directors on July 11, 2025

## Medium-term Business Plan Fusion 2028

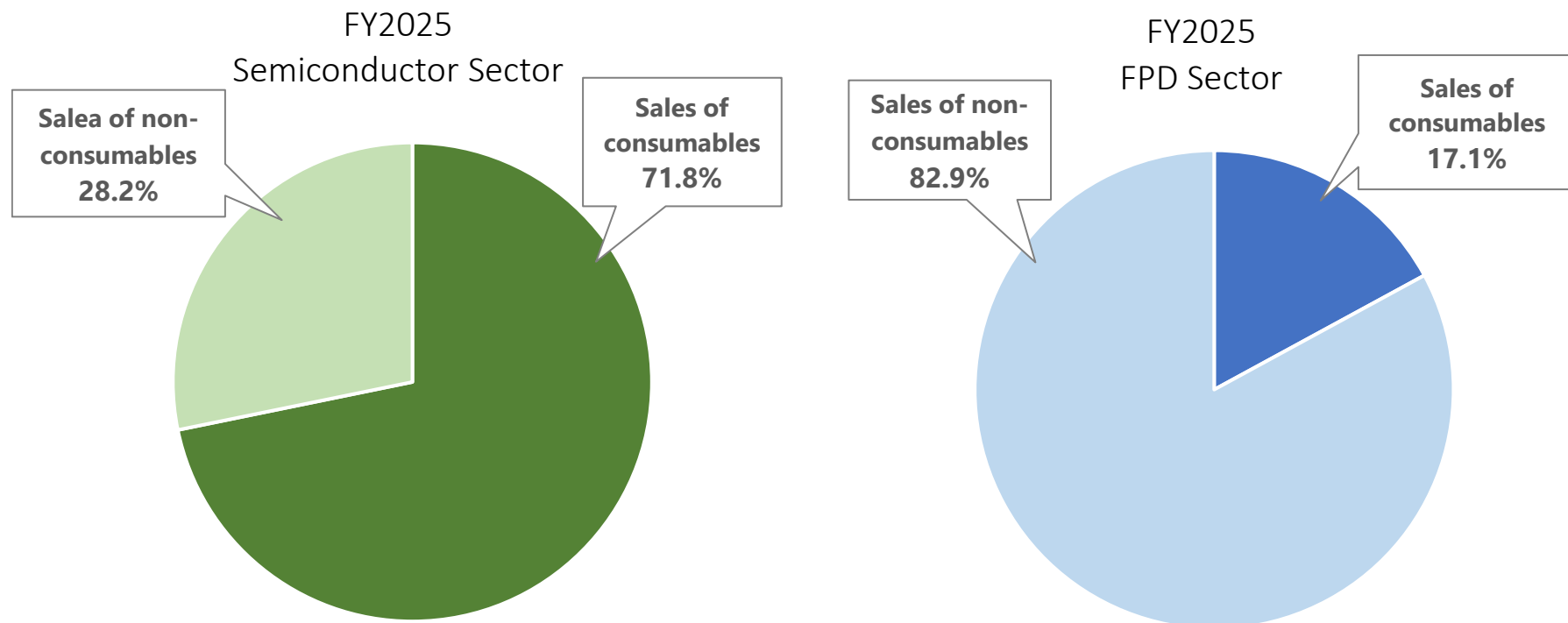


\* Minimum of 15 yen per half year. Also, subject to review if final profit or loss for the full year is in the red.

## 5. Medium-term Business Plan

### Aiming for Stable Growth through Increased Consumable Orders

\*These figures represent the Precision Components Business only.



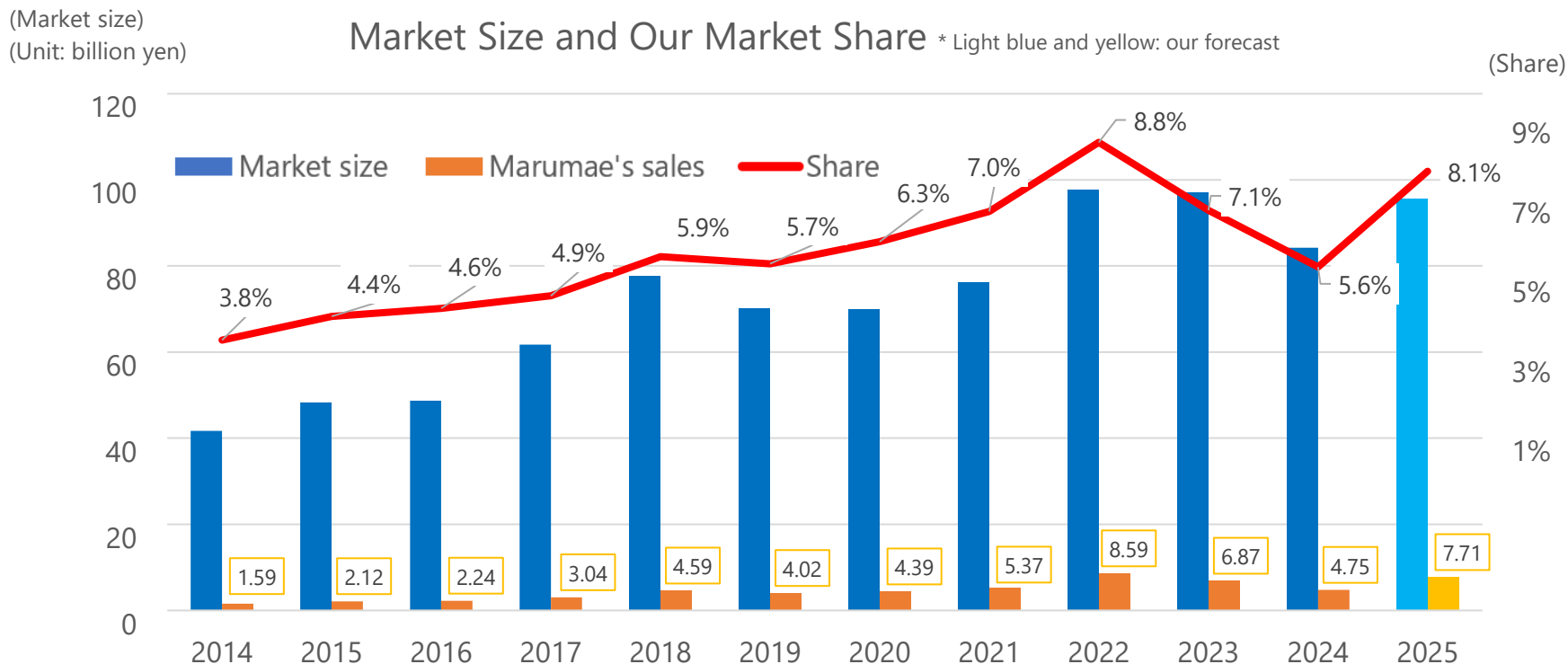
#### Stabilization Strategy

### Recovery in Etching Equipment Consumables

Steady growth in aluminum target materials within the Functional Materials segment.  
Customer plans for new target plants providing a tailwind (mid-term growth driver).

# 5. Medium-term Business Plan

## Marumae's Markets and Share Trends



### Growth

\* This share represents figures for the Precision Components segment only.

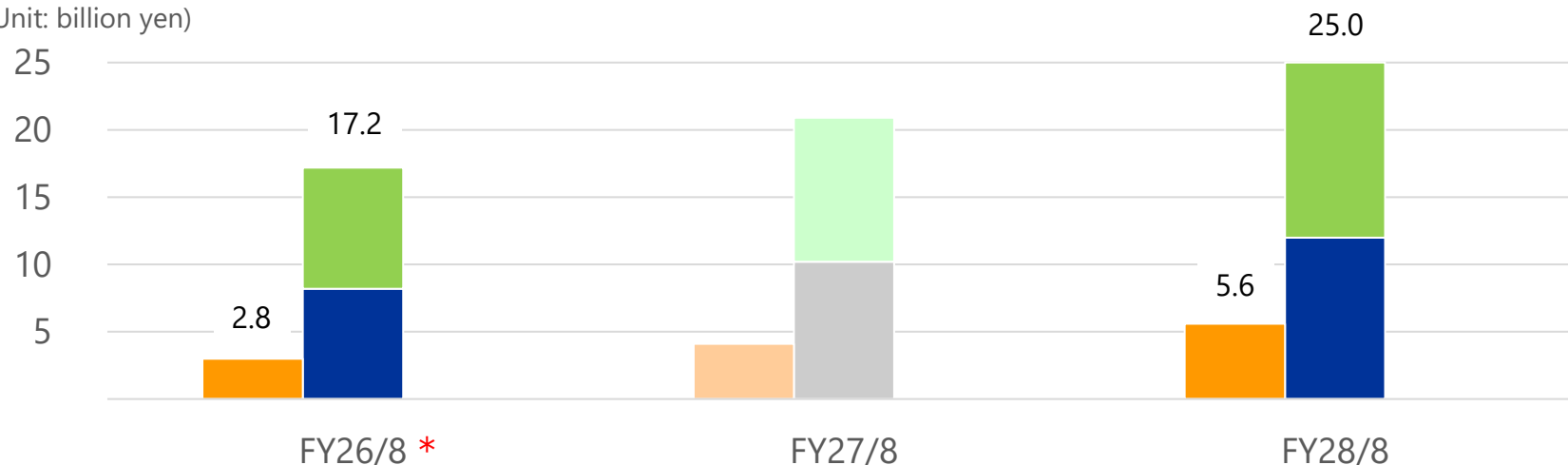
- ✓ Our market expanded through 2022, then stagnated except for legacy investments in China, but is trending toward renewed expansion from 2025 onward.
- ✓ Our company, which focuses heavily on advanced applications, saw its market share decline from 2023 to 2024, recovered in 2025, and is expected to regain the No.1 market share position.

- The market size data above reflects the sales data we have compiled on a reference group of 30 companies (including us) that we have identified as making vacuum components for semiconductor and FPD equipment, similar to those we supply.
- For companies that have not disclosed data for 2025 due to differences in their fiscal year-end, the data for 2025 includes our forecasts, based on the order environment of each company.

# 5. Medium-term Business Plan

## Segment Targets

(Unit: billion yen)



(Unit: billion yen)

■ Precision components ■ Functional materials ■ Operating profit

Fiscal year-end	FY26/8	FY28/8
Net Sales (Precision Components)	8.20	12.00
Operating Profit (Precision Components)	1.90	3.60
Net Sales (Functional Materials)	9.00	13.00
Operating Profit (Functional Materials)	1.20	2.30
Shared Operating Expenses	0.30	0.30

\* The fiscal year ending August 2026 has been revised to the latest forecast.

## 6. Sustainability Strategy

### The Entire Group Has Begun Promoting Sustainability

 **Environment** (climate change and efficient resource utilization)

 **Human Capital** (diversity, work-life balance for childcare and eldercare, and enhanced engagement)

 **Governance** (group ESG committee operations)

#### Key Initiatives Going Forward

- Revision of KPIs considering KMAC.
- Re-examination of climate change strategy, taking into account KMAC's business characteristics.
- Long-term human resource development to build on the Group's strengths.

## Advancing Strategy and Monitoring as One Group

# 6. Sustainability Strategy

## Marumae: Sustainability Goals and Progress

\* Reporting Period: August 2025 Term

### ■ Environment

**2040 net-zero target (Scopes 1–3)**

- **Renewable energy investment: solar power & storage batteries; (investment of 640 million yen)**  
**Renewable energy ratio: 27% (FY2028 target); 13.3% (actual)**
- **Tokyo Electron “Green Partner” (3<sup>rd</sup> consecutive year)**
- **CDP “B” score**

### ■ Social

- **Engineer development: target of 100 engineers by 2030; currently 75**
- **Engagement survey: introduced**
- **Women in management: 13.6%; supervisory positions (GR Head+): 15.69%**
- **Disability employment: 2.62%, improving**

### ■ Governance

- **Company-wide risk management: developing evaluation criteria, assessing financial impacts, and verifying countermeasures**
- **Compliance training: code of conduct, harassment, human rights, DE&I (ongoing)**
- **Information security: received top customer rating; employee training**



# 6. Sustainability Strategy

## KMAC: Sustainability Goals and Progress

\* Reporting Period: March 2025 Term

### ■ Environment

#### CO<sub>2</sub> emissions (Scope 1, 2)

- 2030 target: -46% vs. FY2013 (21,490 t → approx. 11,600 t)
- FY2024 result: approx. 10,050 t

### ■ Social

- Female employees: 11.3%; managers (section chief+): 4.8%
- Childcare leave: 100% for both genders (incl. special leave for childcare purposes)
- Disability employment : 2.56%
- Health checkups: 100% maintained; promoting follow-up for those with findings

### ■ Governance

- Safety: 2 lost-time incidents
- Compliance training: internal controls, harassment, information security (ongoing)

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Our goal as a company is for our technology to make a social contribution through sustainable management.

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# Company Profile

# History

**marumae**

**KMAC**

- 1988** Oct. Established Marumae Kogyo, Ltd.
  - 1992** Founded T's M's R&D Began manufacturing motorcycle parts (now Marumae's current business).
- 1997** Oct. Integrated R&D division into Marumae.
- 2001** Apr. Changed company name to Marumae Co., Ltd.
- 2004** Nov. Designated as a Green Sheet stock.
- 2006** Dec. Listed shares on the TSE Mothers market.
- 2018** Dec. Listed shares on the First Section of the TSE.
- 2022** Dec. Transitioned to the Prime Market of the TSE.

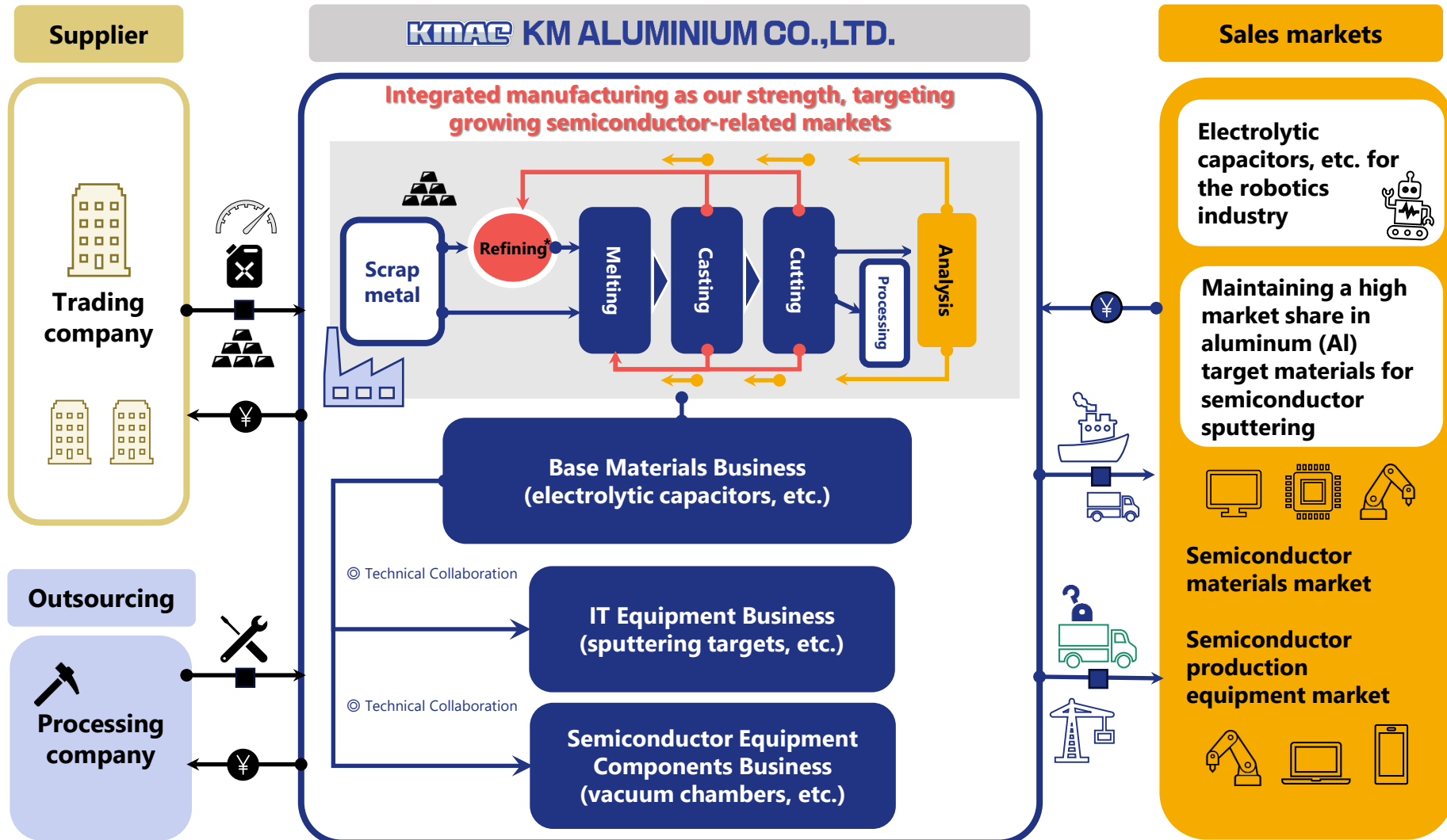
- 1989** Feb. Based on the Casting Division of Mitsui Aluminium Co., Ltd., Kyushu Mitsui Aluminium Co., Ltd. was established with investment from Mitsui Group companies.
- 1997** Sep. Completed anodizing cleanroom.
- 2006** Dec. Completed high-purity aluminum (5N) plant.
- 2007** Jun. Completed No. 3 Casting Plant for casting chambers.
- 2015** Shares were transferred from the Mitsui Group to KMJ Holdings 2 Co., Ltd. The company name was changed to KM Aluminium Co., Ltd.

**2025 Apr.**

**Group integration**

# Functional Materials (KMAC) Business Model

Targeting growth in semiconductor-related markets based on comprehensive capabilities and synergies cultivated through years of integrated manufacturing.



**\*Refining (purification) technology:** A world-class technology for producing high-purity aluminum using the Pechiney process, a type of segregation method.

# Functional Materials (KMAC) Business Model

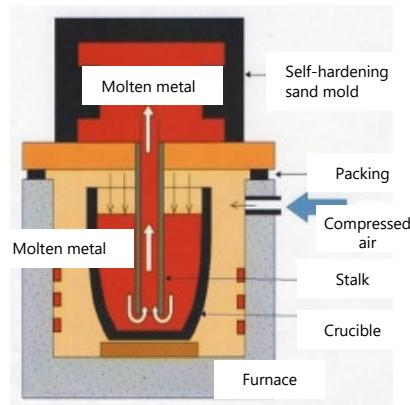
Targeting growth in semiconductor-related markets based on comprehensive capabilities and synergies cultivated through years of integrated manufacturing.

## Our Competitive Edge in Semiconductor Vacuum Chambers

### Background

- Increase in device size and number of chambers.
- Generally, cutting chambers have low yield and high costs.

Supplying low-cost, high-quality cast products using low-pressure casting technology



### How low-pressure casting works

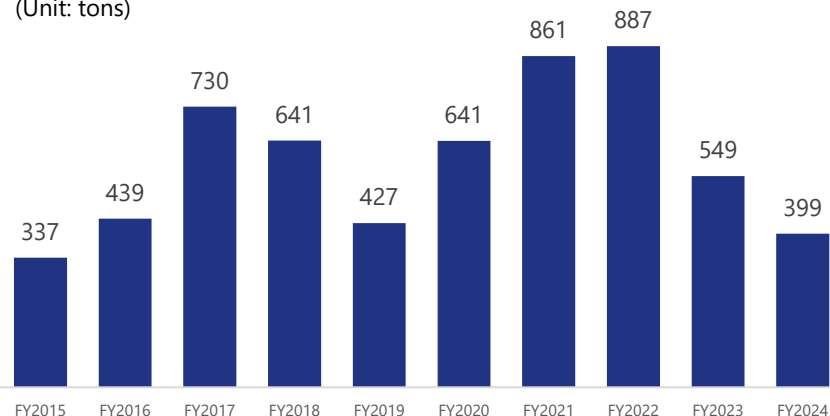
- 1) Large melting and casting furnaces, equipment, and infrastructure enabled by integrated production from raw materials.
- 2) Developing casting alloys using expertise in chemical analysis.
- 3) Molten metal management technology cultivated through material manufacturing.

### Technology

- KMAC can provide low-pressure castings weighing 400 kg or more!

## KMAC Vacuum Chamber Sales Volume Trends

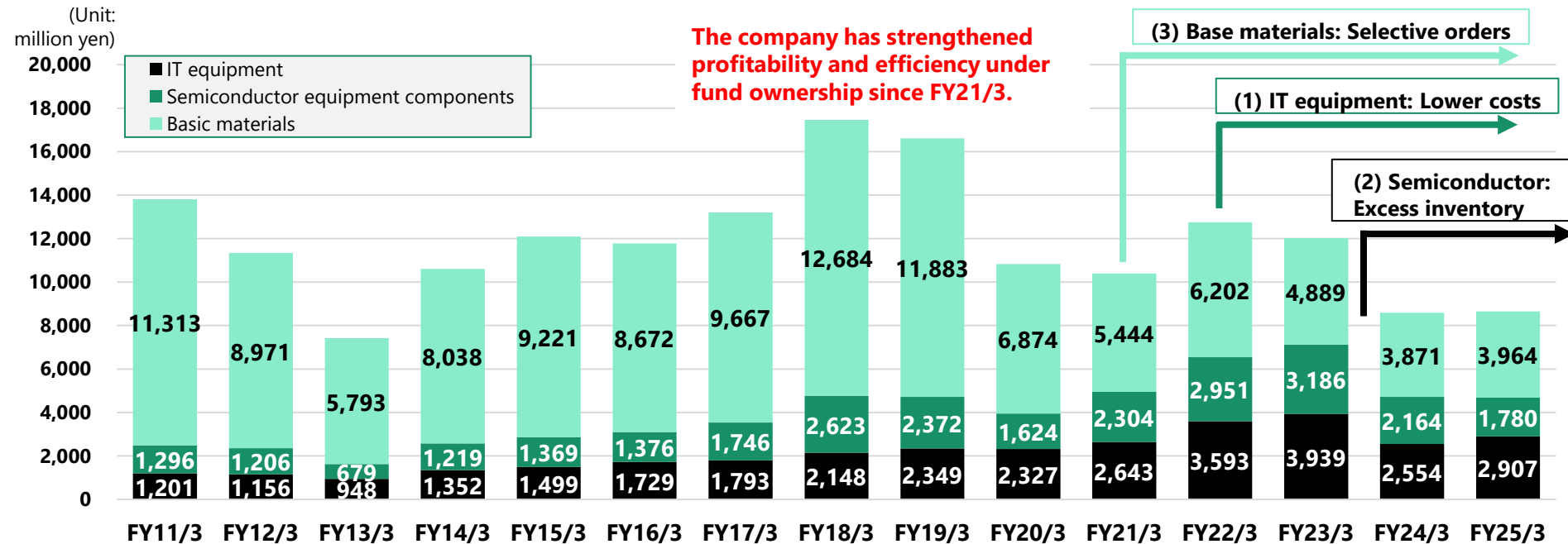
(Unit: tons)



In recent years, sales have temporarily declined due to inventory adjustments. Going forward, in addition to increased demand for semiconductor equipment, we are expanding sales to new customers by leveraging our strengths in low cost and high quality.

# Functional Materials (KMAC) Business: Past Fiscal Year Performance

## KMAC Functional Materials – Past Results



### Key points

#### IT equipment

#### Strengthening competitiveness through enhanced in-house refining

- Consumables mainly for target materials.
- Higher profit margins through cost reduction activities since FY22/3.

**High profit**

#### Semiconductor equipment components

#### Linked to the WFE market

- Mainly vacuum chambers for semiconductor etching equipment.
- The impact of customers' excess inventories has persisted since FY24/3.

**High profit**

#### Basic materials

#### Strategically reduce low value-added orders

- Mainly high-purity aluminum for electrolytic capacitors and hard disk drives; also small-lot sales of aluminum slabs.
- Began full-scale selective order acceptance from 2021 onward, during the market slump.
- Marginal profit margin remains at around 35%, but improves significantly compared to before FY21/3.

**Foundation**

# Precision Parts (Marumae) Business Model

## Major Processes and Products

**Our products provide core support for semiconductor and FPD production equipment.**

**Main processes of customers who use our products:**

(Semiconductors)

Etching  
CVD  
Coating/developing  
Cleaning

(FPD)

Etching  
CVD  
Coating/developing  
Sputtering  
Cleaning  
Ion implantation

**Our main products:**

Vacuum chambers  
Shower heads  
Exhaust plates  
Electrostatic chucks  
Heaters  
Upper electrodes  
Targets  
Parts for transfer systems  
Various vacuum components

\* This photo is a sample image



# Reference (Company Overview)

Company name	Marumae Co., Ltd.		Total number of shares issued		13,053,000 shares
Established	October 1988		Share unit number		100 shares
Capital	1,241,150,000 yen (as of August 31, 2025)		Total number of shareholders		12,632
Representative	Toshikazu Maeda, President and Representative Director		Major shareholders (common stock)	Toshikazu Maeda	4,449,011 shares
Consolidated subsidiary	KMX Co., Ltd., KM Aluminium Co., Ltd.			The Master Trust Bank of Japan, Ltd. (trust account)	788,800 shares
Number of employees (consolidated)	595 employees (as of August 31, 2025) Other: 70 temporary agency workers			Misako Maeda	504,000 shares
Group location	Izumi Factory (Headquarters)	2141 Onohara, Izumi, Kagoshima 899-0216, Japan		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy)	241,964 shares
	Takaono Factory	3816-41 Okubo, Takaono, Izumi, Kagoshima 899-0401, Japan		Custody Bank of Japan, Ltd. (trust account)	200,600 shares
	Kanto Factory	2-17-15 Hizaori, Asaka, Saitama 351-0014, Japan		Yoshiko Maeda	180,000 shares
	KM Aluminium Co., Ltd. (Head Office and Factory)	80 Yotsuyama-machi, Omuta City, Fukuoka, 836-0067, Japan		Koei Igarashi	169,000 shares
Group Business	Marumae Co., Ltd. • Design, manufacture, machining, and assembly of precision machinery and equipment • Design and manufacture of precision machine components • Design, manufacture, and sale of industrial and medical equipment • Inspection and repair of precision machine components and mechanical equipment • Development and sale of software • Plate working•Plumbing•Transportation•Real estate leasing  KM Aluminium Co., Ltd. • Manufacture and sale of aluminum ingots, billets, slabs, and alloys • Manufacture and sale of high-purity aluminum ingots • Fittings and sheet metal work • All businesses incidental to the above			Marumae Kyoeikai	109,500 shares
				BNP Paribas Luxembourg/2S/JASDEC Securities/UCITS Assets (Standing proxy)	95,988 shares
				Hiroyoshi Ohzakai	93,000 shares
				(Note) There are 390,706 treasury shares (as of Augus 31, 2025).	

Information that refers to future events, including the information listed in this material and content that has been orally explained, is an outlook based on certain assumptions, which include variable elements such as evaluations by Marumae's management.

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# Please contact us here

Person in charge of IR, General Affairs Section, Administration Department, Marumae Co., Ltd.

Mail

[Inquiry\\_en@marumae.com](mailto:Inquiry_en@marumae.com)

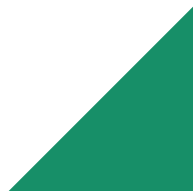
## ▲ Izumi Factory (Headquarters)

2141 Onohara, Izumi, Kagoshima 899-0216, Japan

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