

Marumae Co., Ltd.

FY2026 (Fiscal Year Ending August 2026)

Q2 Interim Financial Results Supplementary Materials

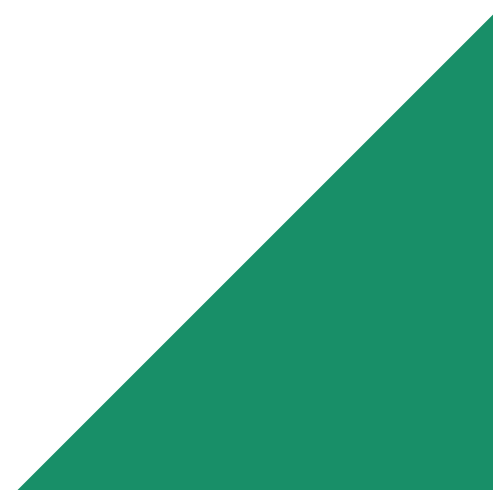
April 3, 2026

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

P/L

	FY2025 Q2 YTD (Non-consolidated)		FY2026 Q2 YTD (Consolidated)		
	Amount (million yen)	Ratio (%)	Amount (million yen)	Ratio (%)	YoY change (%)
Net sales	3,911	100.0	8,710	100.0	122.7
Cost of sales	2,564	65.6	5,955	68.4	132.2
Gross profit	1,346	34.4	2,755	31.6	104.6
SG&A expenses	393	10.1	1,186	13.6	201.3
Operating profit	952	24.4	1,568	18.0	64.6
Ordinary profit	944	24.1	1,466	16.8	55.3
Extraordinary income	—	—	1,013	11.6	—
Profit attributable to owners of the parent ^{*1}	664	17.0	1,671	19.2	151.7
EPS (yen) ^{*2}	26.24	—	65.99	—	—

*1: For FY2025, this item is "Profit" (non-consolidated).

*2: Calculated assuming that the 2-for-1 stock split implemented on April 1, 2026, had been implemented at the beginning of the previous fiscal year.

* The year-on-year change rate is presented as a reference value, calculated based on the non-consolidated results for FY2025.

Key points

Net sales ● **8,710** million yen
(Details by segment are provided from P5)

Cost of sales

- Material costs: **2,373** million yen
- Outsourcing costs: **732** million yen
- Labor costs: **1,479** million yen
- Depreciation: **513** million yen

SG&A expenses

- Personnel expenses: **518** million yen
- Amortization of goodwill: **150** million yen
- Taxes and dues: **80** million yen
- R&D expenses: **76** million yen

Non-operating expenses

- Interest expenses: **116** million yen

Extra-ordinary income

- Subsidy income: **1,013** million yen

1. Overview of Financial Results

B/S Analysis

B/S

	(Unit: million yen)	FY2025 Year-End (Consolidated)	FY2026 Q2 End (Consolidated)
Current assets		10,477	11,802
Cash and deposits		4,252	5,124
Trade receivables (Notes receivable - trade, accounts receivable - trade, and electronically recorded monetary claims - operating)		3,407	3,578
Non-current assets		14,945	14,782
Land, buildings, and structures, net		4,687	4,826
Machinery, equipment, and vehicles, net		4,387	4,311
Goodwill		4,696	4,546
Current liabilities		4,623	5,034
Interest-bearing liabilities (short-term)*		1,506	1,352
Non-current liabilities		12,648	11,926
Long-term borrowings		12,000	11,324
Total liabilities		17,271	16,960
Total net assets		8,151	9,624
Total assets		25,423	26,585

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

Key points

Assets **26,585** million yen

- Property, plant and equipment: 9,479 million yen
- Cash and deposits: 5,124 million yen
- Goodwill: 4,546 million yen

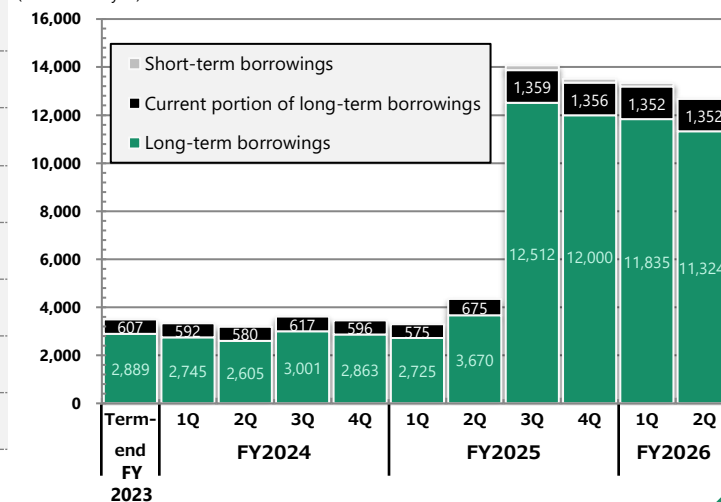
Liabilities **16,960** million yen

- Long-term borrowings: 11,324 million yen
- Accounts payable - trade: 1,693 million yen

Net assets **9,624** million yen

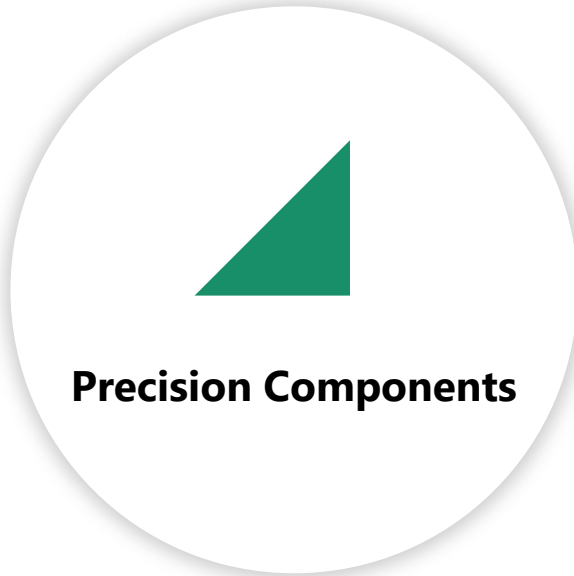
- Retained earnings: 6,749 million yen
- Equity ratio
32.1% → 36.2%

(Unit: million yen)



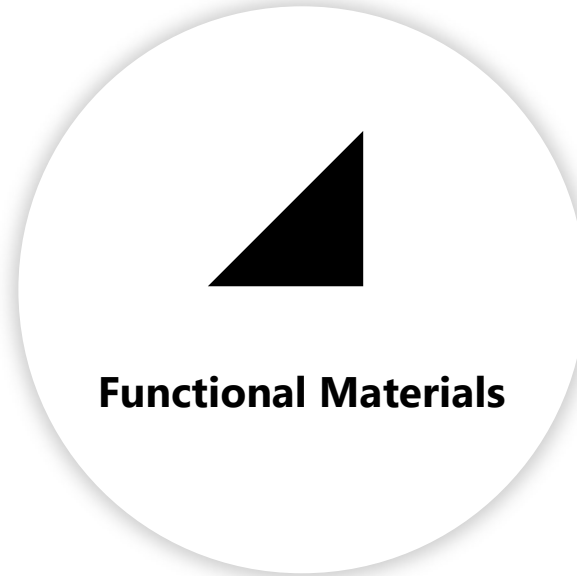
2. Segment Information

Segment Classification



Precision Components

- Marumae Business
- Semiconductors/FPD/Others

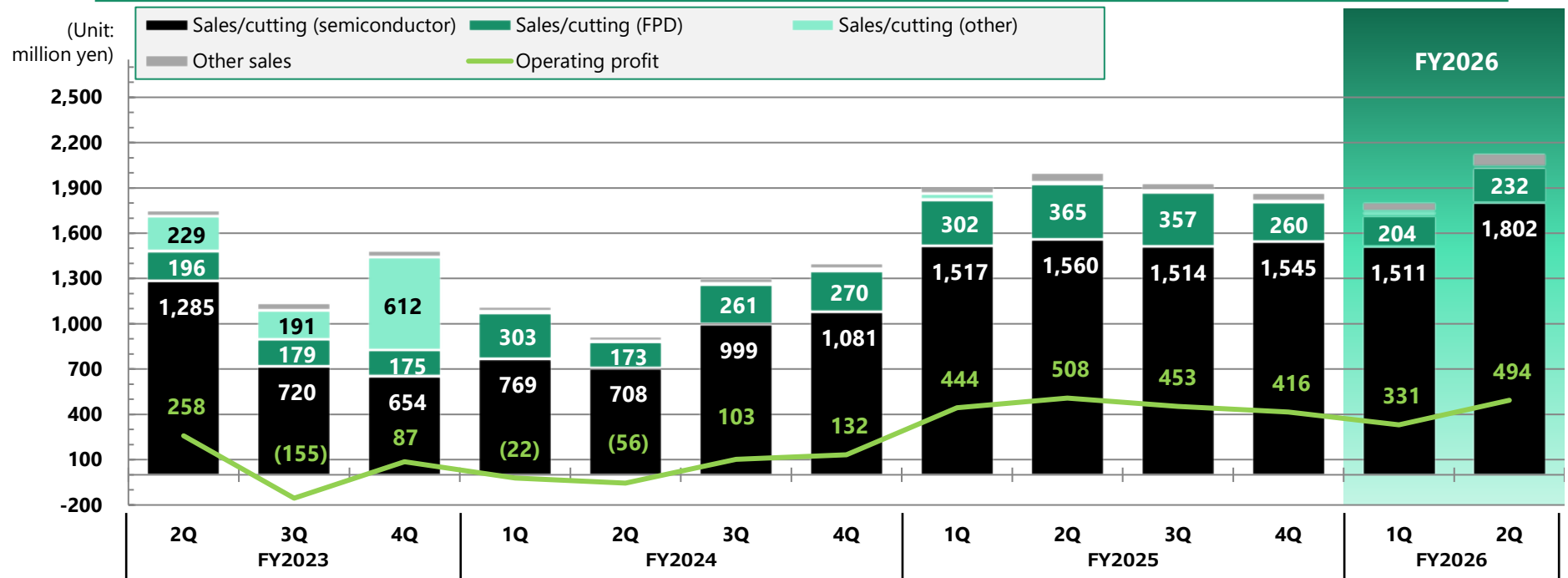


Functional Materials

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

3. Segment Overview

Quarterly Performance Trends (Precision Components Business)



Key points

Semiconductor sector **3,313** million yen (+7.7% YoY)
 • Quarterly net sales nearly set a record high.

FPD sector **437** million yen (-34.7% YoY)
 • Despite sluggish sales, orders have recovered; performance is expected to be strong in the second half.

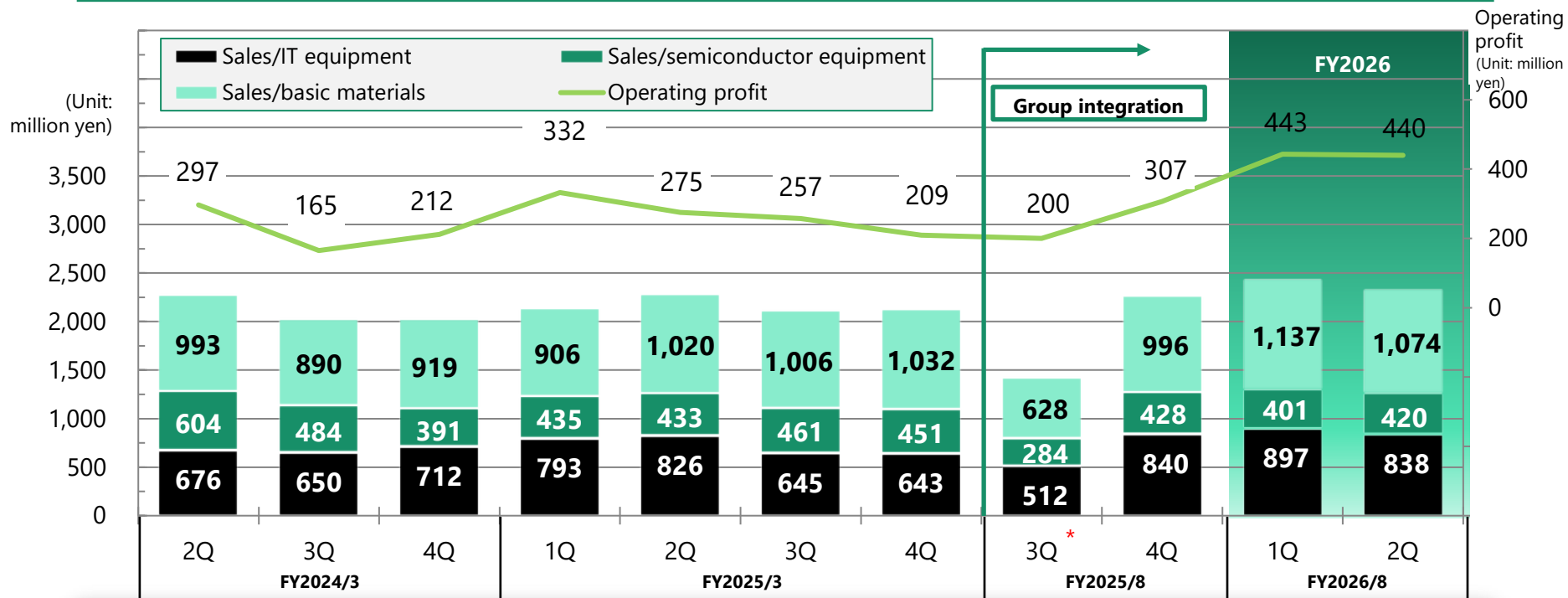
Other sectors **31** million yen (-34.9% YoY)
 • Looking to proceed with orders related to Japan's Ministry of Defense, but production capacity is constrained.

- (1) Net sales in the semiconductor sector surged.
- (2) Profitability improved due to the recovery in the semiconductor sector.

- The provision for loss on orders received decreased by 36 million yen compared to the end of the previous term (an improvement).
- Profit margins recovered due to improvements in the semiconductor sector.

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 1,735 million yen

- Ultra-high purity sputtering target materials performing well. Memory-related demand growing.
- CVD consumables also showing steady performance.

Semiconductor equipment components 821 million yen

- Customer inventory of vacuum chambers cleared.
- Shifted to increased production due to market recovery.

Basic materials 2,212 million yen

- Sales for HDDs and electrolytic capacitors declined due to repair work at customer plants.

- (1) Net sales declined slightly.
- (2) Profitability improved ahead of production.

- Performance has been stronger than initially anticipated.
- The surge in aluminum prices has had a positive impact.

4. Financial Forecast for FY2026

Forecast for the Current Period

(Profit/Loss, Capital Investment, and Fixed Costs)

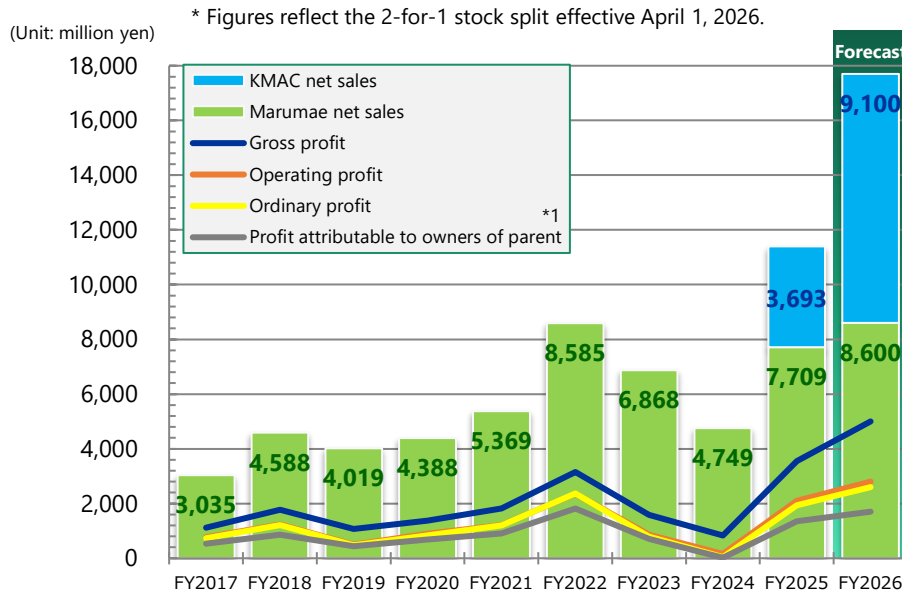
Earnings forecast

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)*
Full year	17,700	3,200	3,000	2,700	106.55

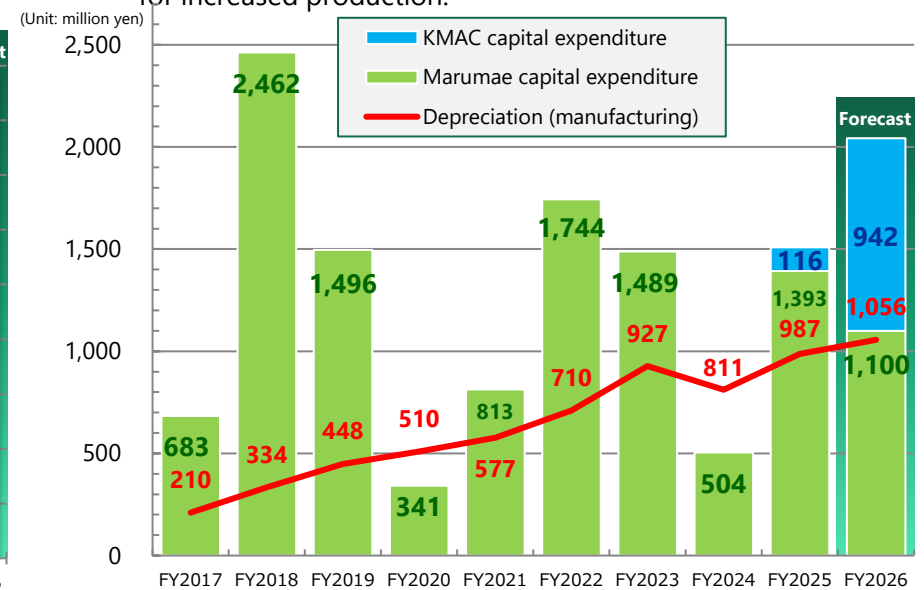
Key points

- ✓ Marumae Semiconductor's quarterly orders surge, **setting a new record high**.
- ✓ KMAC's semiconductor equipment parts also run out of stock, prompting a resurgence in demand.
- ✓ KMAC is moving quickly to hire more staff to expand capacity.
- ✓ Marumae is also bringing forward procurement related to its capital expenditures.
- ✓ Moving quickly to respond to a surge in requests from customers for increased production.

The semiconductor manufacturing equipment market in 2026 is taking a sharp turn. Demand for equipment components and consumables is also expanding rapidly.



* 1: FY2024 and earlier: Profit (not attributable to owners of parent).
 * FY2024 and earlier: Non-consolidated.
 * FY2025 KMAC figures cover April–August 2025 only.

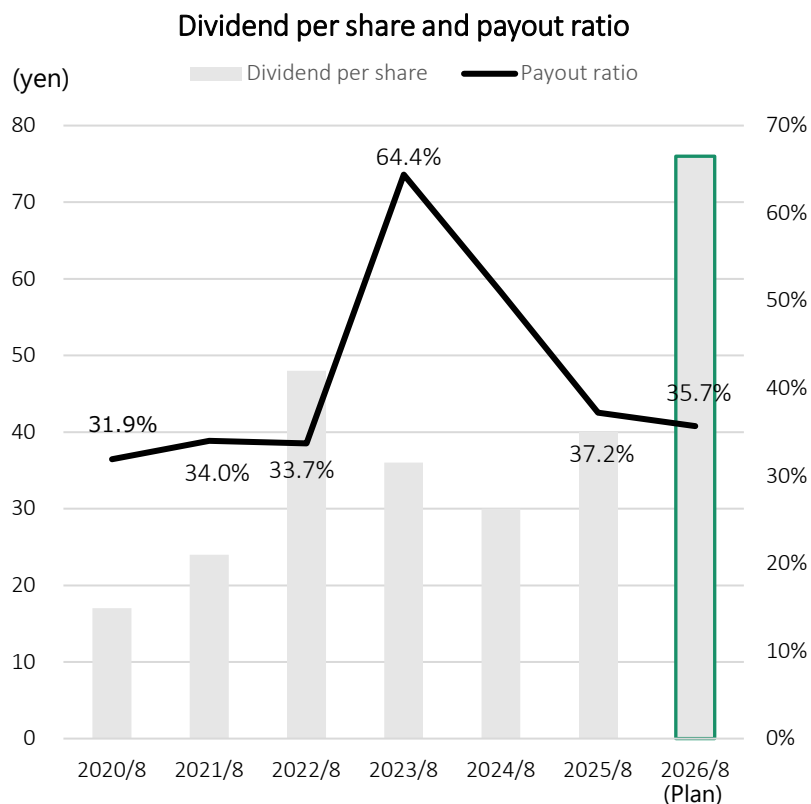


* Capital expenditures are cash flow-based through FY2025 and acquisition-based for FY2026.
 * FY2024 and earlier: Non-consolidated.
 * FY2025 KMAC figures cover April–August 2025 only.

4. Financial Forecast for FY2026

Shareholder Returns

Dividend Results and Forecasts



* Figures do not reflect the 2-for-1 stock split effective April 1, 2026.

Dividend Policy

- Targeting a dividend payout ratio of at least 35% under the medium-term business plan.
- Minimum dividend: from 30 yen per year (15 yen per half-year) to 15 yen per year (7.50 yen per half-year) due to the stock split.

Shareholder Benefits

- Previously offered to shareholders continuously holding 100+ shares for 6+ months: Following the 2-for-1 stock split, the 1,000-yen original Quo Card benefit has been doubled to 2,000 yen for shareholders holding 200+ shares. ^{*1}

Current Dividends

- For FY2026 (ending Aug 2026), the interim dividend was revised to 38 yen per share (pre-split), and the year-end dividend to 19 yen per share, reflecting the 2-for-1 stock split effective April 1, 2026.
- The dividend increase reflects strong performance in the semiconductor sector and the receipt of subsidies.
- The Company will maintain a dividend policy balancing growth investment with moderate capital efficiency.

*1 Please note that due to the stock split, continuous ownership of 200 shares or more will be required on and after April 1, 2026.

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

Company Profile

History

marumae

KMAC

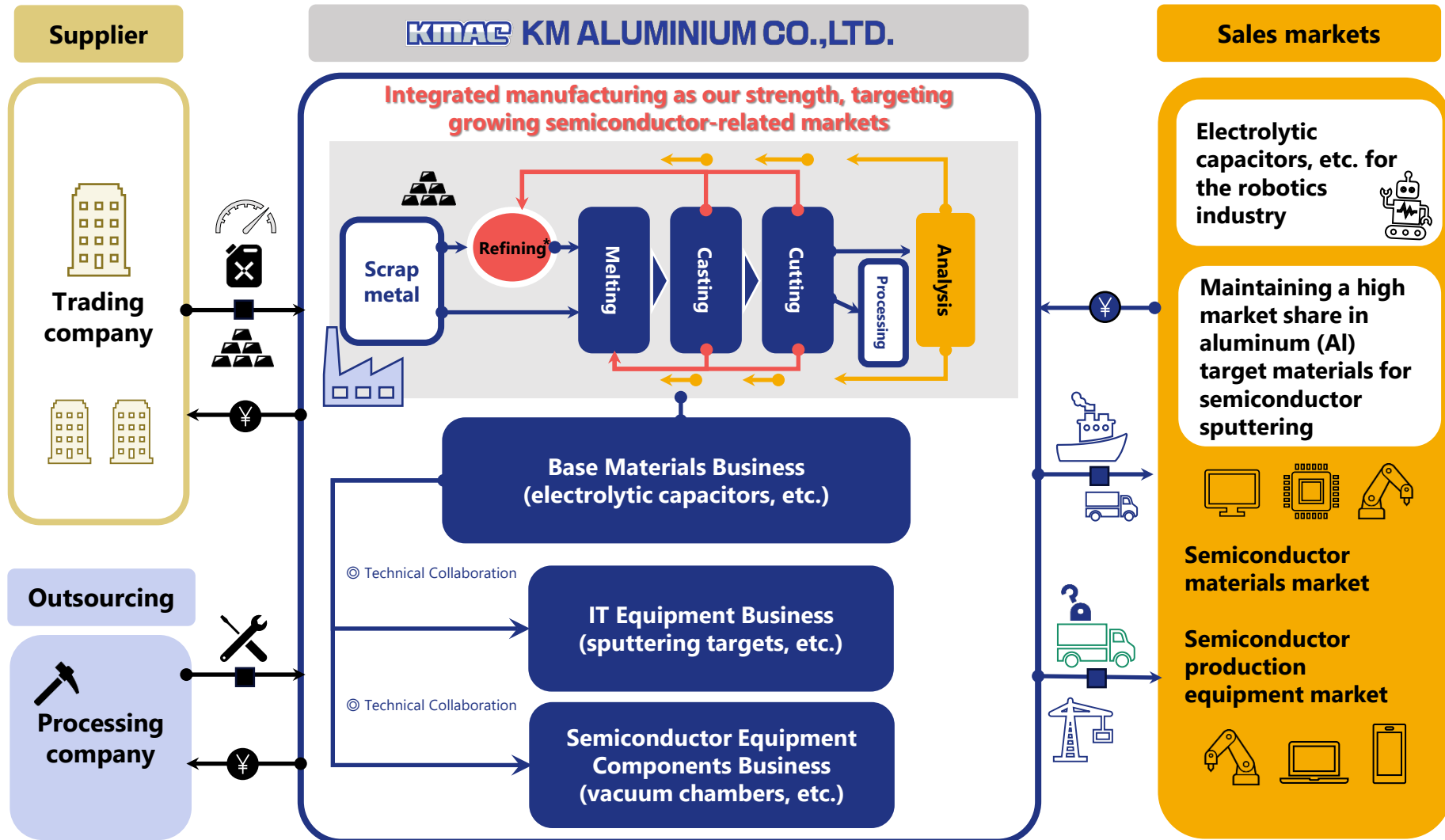
- 1988 Oct. Established Marumae Kogyo, Ltd.
- 1992 Founded T's M's R&D Began manufacturing motorcycle parts (now Marumae's current business).
- 1997 Oct. Integrated R&D division into Marumae.
- 2001 Apr. Changed company name to Marumae Co., Ltd.
- 2004 Nov. Designated as a Green Sheet stock.
- 2006 Dec. 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.

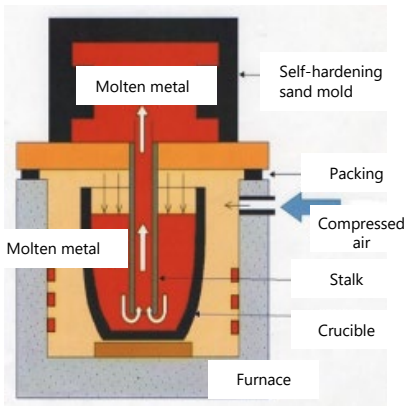
Our Competitive Edge in Semiconductor Vacuum Chambers

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



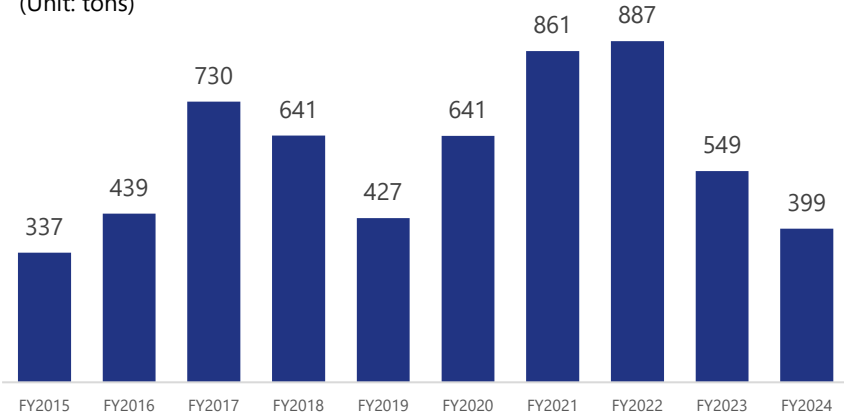
- 1) Large melting and casting furnaces, equipment, and infrastructure enabled by integrated production from raw materials.
- 2) Developing casting alloys using expertise in chemical analysis.
- 3) Molten metal management technology cultivated through material manufacturing.

Technology

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

KMAC Vacuum Chamber Sales Volume Trends

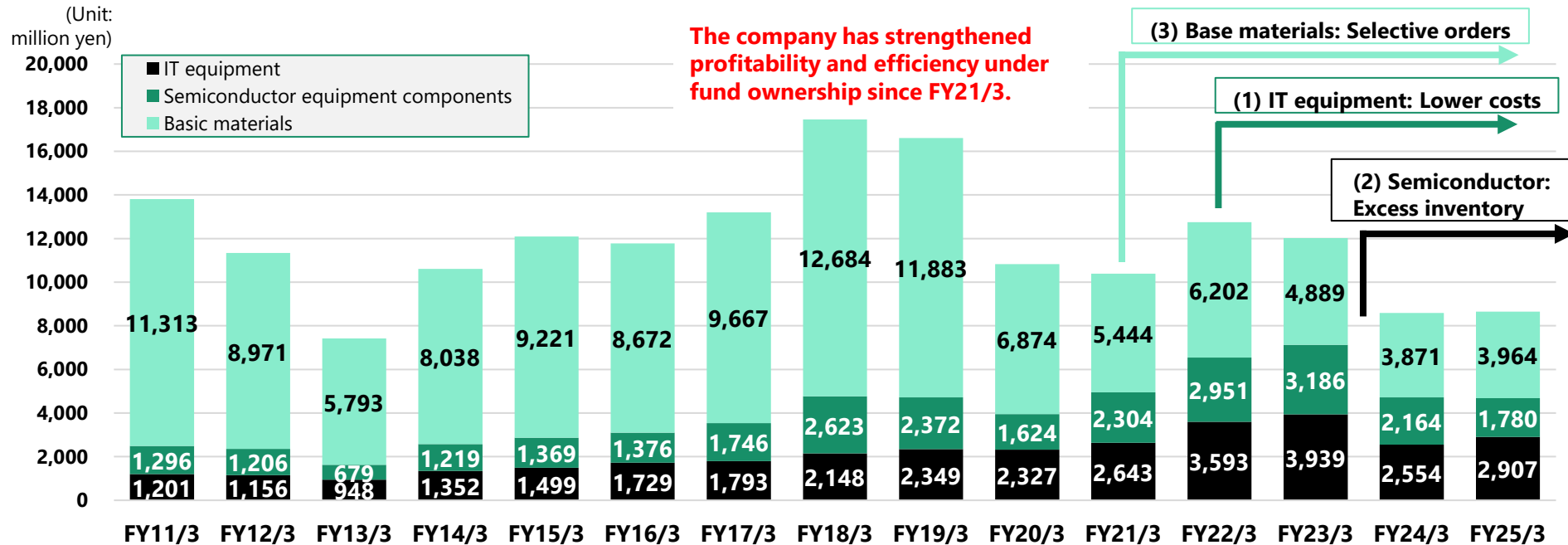
(Unit: tons)



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 February 28, 2026)		Total number of shareholders	11,593	
Representative	Toshikazu Maeda, President and Representative Director		Major shareholders* (common stock)	Toshikazu Maeda	4,455,508 shares
Consolidated subsidiary	KM Aluminium Co., Ltd.			The Master Trust Bank of Japan, Ltd. (Trust account)	884,500 shares
Number of employees (consolidated)	609 employees (as of February 28, 2026) Other: 56 temporary agency workers			NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB) (Standing proxy)	576,000 shares
Group location	Izumi Factory (Headquarters)	2141 Onohara, Izumi, Kagoshima 899-0216, Japan		Misako Maeda	504,000 shares
	Takaono Factory	3816-41 Okubo, Takaono, Izumi, Kagoshima 899-0401, Japan		Custody Bank of Japan, Ltd. (Trust account)	224,500 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, Omuta, Fukuoka, 836-0067, Japan		Koei Igarashi	169,000 shares
Group Business	Marumae Co., Ltd. <ul style="list-style-type: none"> • 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 			BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy)	163,954 shares
	KM Aluminium Co., Ltd. <ul style="list-style-type: none"> • 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 			MORGAN STANLEY & CO. LLC (Standing proxy)	139,086 shares
				JPMSPLC CLIENT ASSETS CL JPY (Standing proxy)	129,800 shares
			(Note) There are 377,755 treasury shares. (as of February 28, 2026)		
			* Figures prior to the 2-for-1 stock split effective April 1, 2026.		

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