

Marumae Co., Ltd.

FY2026 (Fiscal Year Ended August 2026)

Financial Results Supplementary Materials

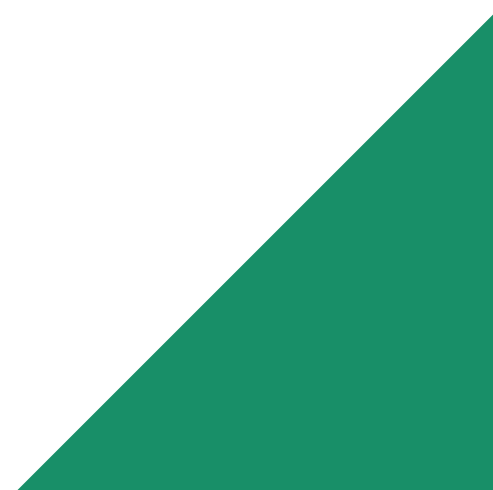
October 9, 2026

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

* During the fiscal year ended August 2026, the Company finalized the provisional accounting treatment related to business combinations, and the figures for the fiscal year ended August 2025 reflect the details of this finalized treatment. Accordingly, year-over-year change rates have also been calculated using the figures after this adjustment.

P/L

	FY2025 YTD		FY2026 YTD		
	Amount (million yen)	Ratio (%)	Amount (million yen)	Ratio (%)	YoY change (%)
Net sales	11,403	100.0	20,434	100.0	79.2
Cost of sales	7,855	68.9	13,788	67.5	75.5
Gross profit	3,548	31.1	6,646	32.5	87.3
SG&A expenses	1,480	13.0	2,515	12.3	69.9
Operating profit	2,067	18.1	4,130	20.2	99.8
Ordinary profit	1,900	16.7	3,904	19.1	105.5
Extraordinary loss (income)	(0)	0.0	1,001	4.9	—
Profit attributable to owners of parent	1,344	11.8	3,464	17.0	157.6
EPS (yen) *1	53.12	—	132.56	—	—

*1: Calculated on the assumption that the 2-for-1 stock split carried out on April 1, 2026, had taken place at the beginning of the previous consolidated fiscal year.

Key points

Net sales

● **20,434** million yen

(Details by segment are provided from P5)

Cost of sales

- Material costs: **6,680** million yen
- Outsourcing costs: **1,662** million yen
- Labor costs: **3,206** million yen
- Depreciation: **1,045** million yen

SG&A expenses

- Personnel expenses: **1,075** million yen
- Amortization of goodwill and other intangible assets: **388** million yen
- Taxes and dues: **193** million yen
- R&D expenses: **155** million yen

Non-operating expenses

- Interest expense: **235** million yen

Extraordinary income

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

1. Overview of Financial Results

* During the fiscal year ended August 2026, the Company finalized the provisional accounting treatment related to business combinations, and the figures for the fiscal year ended August 2025 reflect the details of this finalized treatment.

B/S Analysis

B/S

(Unit: million yen)

	FY2025 Year-End	FY2026 Year-End
Current assets	10,477	15,959
Cash and deposits	4,252	7,535
Trade receivables (Notes receivable - trade, accounts receivable - trade, and electronically recorded monetary claims - operating)	3,407	4,357
Non-current assets	15,391	15,587
Land, buildings, and structures, net	4,687	4,847
Machinery, equipment, and vehicles, net	4,387	4,039
Goodwill, etc.	5,459	5,071
Current liabilities	4,623	5,493
Interest-bearing liabilities (short-term) *1	1,506	740
Non-current liabilities	13,105	9,180
Long-term borrowings	12,000	8,210
Total liabilities	17,728	14,674
Total net assets	8,140	16,872
Total assets	25,869	31,546

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

Key points

Assets

31,546 million yen

- Property, plant and equipment: 9,984 million yen
- Cash and deposits: 7,535 million yen
- Goodwill, etc.: 5,071 million yen

Liabilities

14,674 million yen

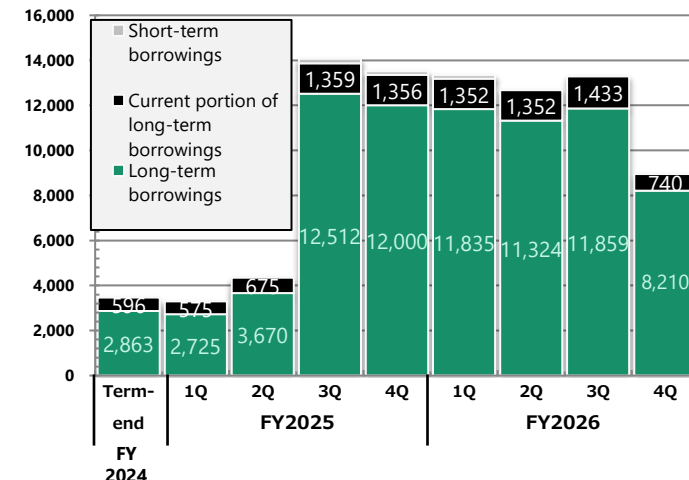
- Long-term borrowings: 8,210 million yen
- Accounts payable - trade: 1,789 million yen

Net assets

16,872 million yen

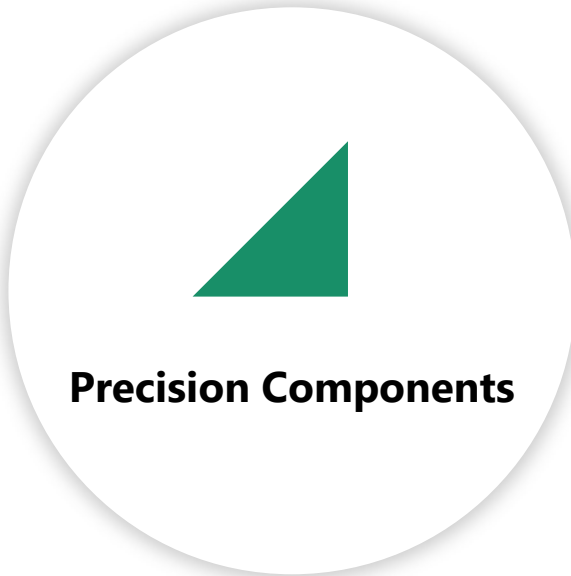
- Retained earnings: 8,050 million yen
- Equity ratio
31.5% → 53.5%

(Unit: million yen)



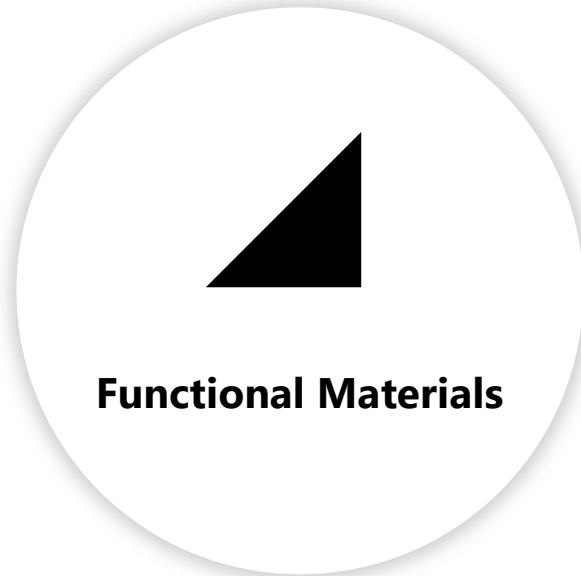
2. Segment Information

Segment Classification



Precision Components

- Marumae Business
- Semiconductors/FPD/Others

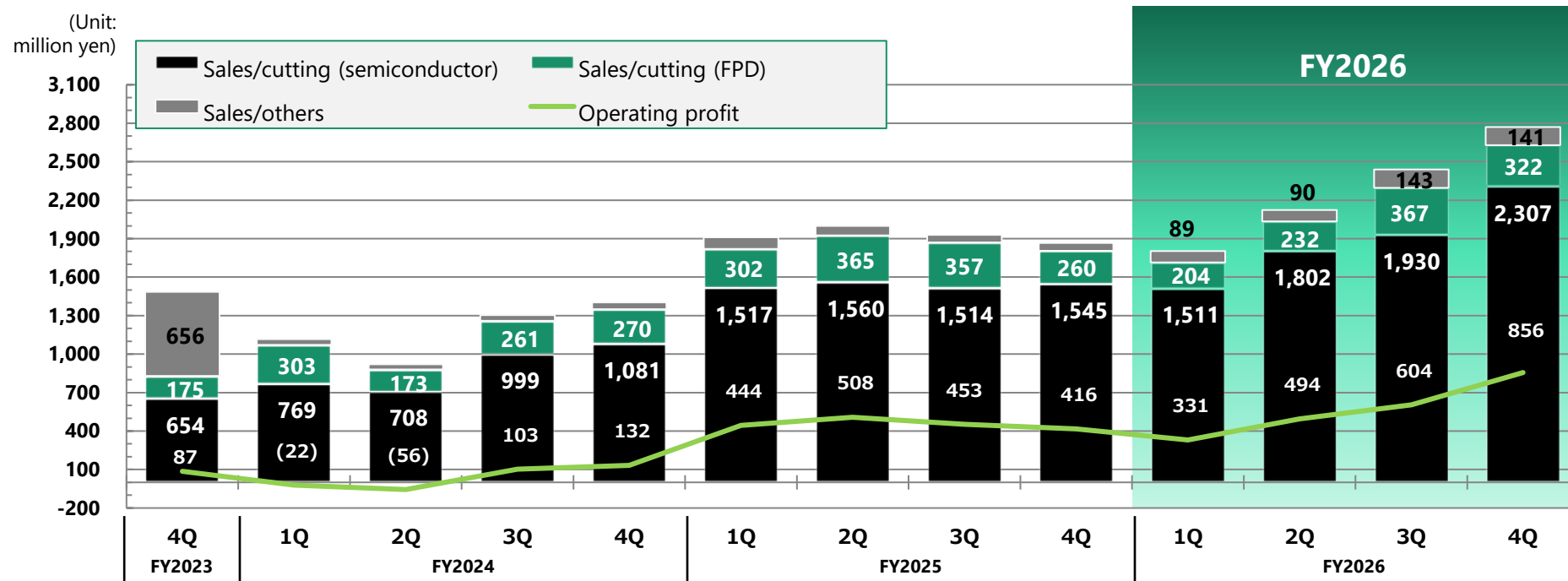


Functional Materials

- 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

7,551 million yen (+23.1% YoY)

- Quarterly net sales reached a new record high.
- Quarterly orders also continued to set new records.

Other sectors

464 million yen (+62.3% YoY)

- Inquiries for Japan's Ministry of Defense related opportunities received, but no progress due to capacity constraints.

FPD sector

1,127 million yen (-12.4% YoY)

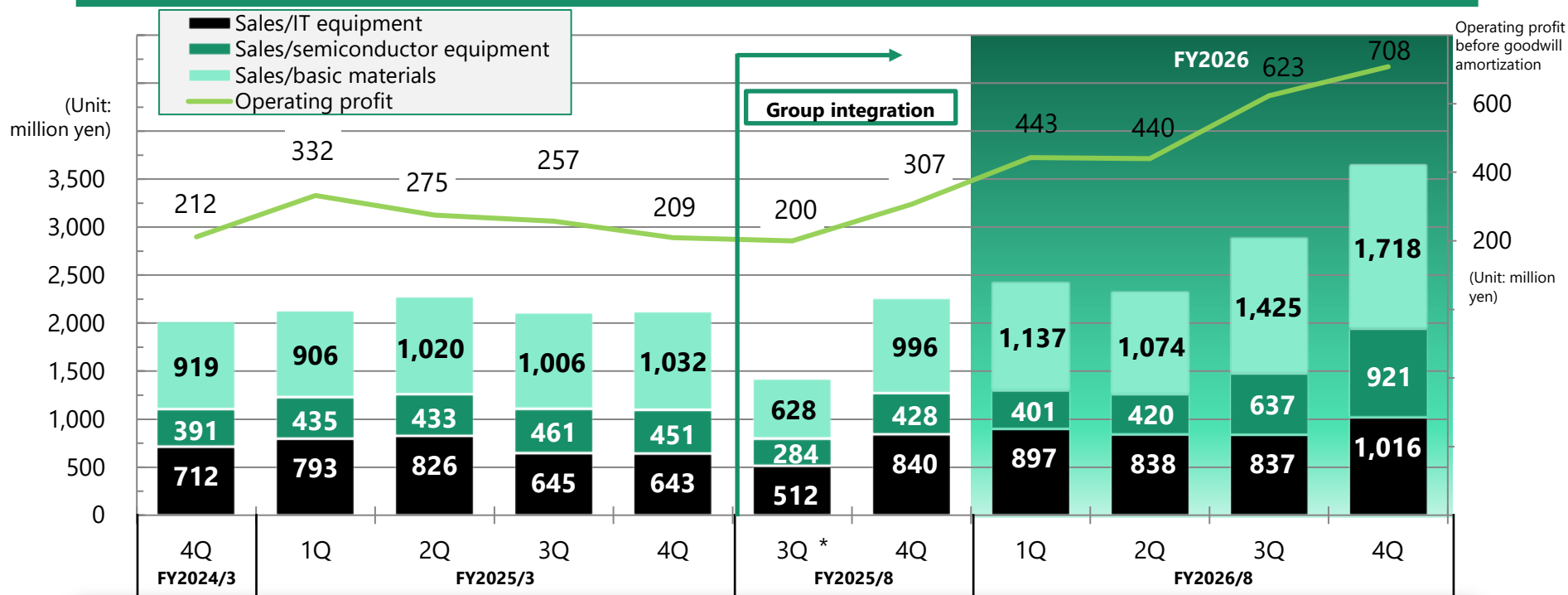
- Sales recovery. Strong performance in the OLED sector.

- (1) Net sales increased for both semiconductors and FPDs.
- (2) Profit and loss increased in line with the growth in sales.

- Compared to the end of the previous fiscal period, the provision for loss on orders received, etc. decreased by 60 million yen (an improvement).
- Profit margins improved due to an increase in capacity utilization.

3. Segment Overview

Quarterly Performance Trends (Functional Materials Business)



Key points

* Q3 sales for FY2025/8 represent figures for the two-month period of April and May.

IT equipment

3,589 million yen

- Growth in CVD consumables is accelerating.
- Sales of ultra-high purity materials remain flat.

Semiconductor equipment components

2,380 million yen

- Rapid expansion of the vacuum chamber market.
- Market growth continues at a record pace.

Basic materials

5,356 million yen

- While performance was generally strong, earnings were impacted by the waning effect of rising aluminum prices.

(1) Net sales increased due to strong performance in semiconductors and basic materials.

(2) Profit and loss improved due to contributions from the semiconductor equipment and components segment.

- Performance has been generally stronger than initially anticipated.

4. Financial Forecast for FY2027

FY2027 Outlook (Earnings, CapEx, and Fixed Cost Drivers)

Earnings forecast

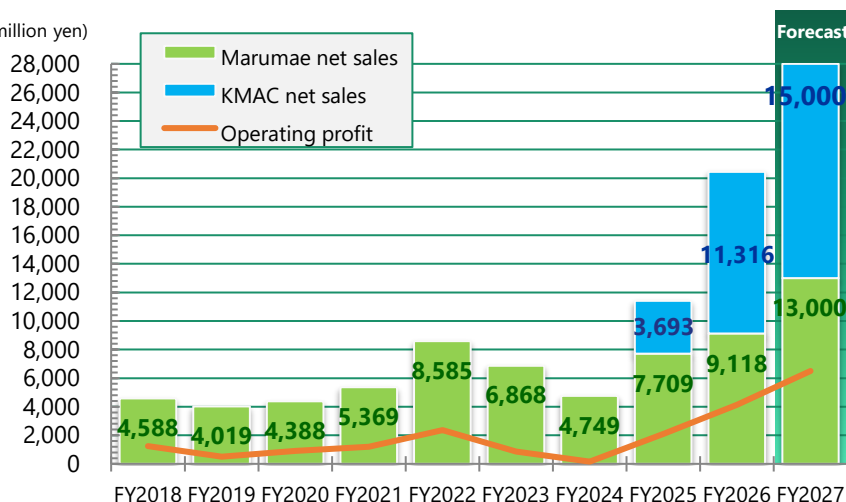
FY2027 consolidated forecast	Net sales (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Profit attributable to owners of parent (million yen)	Earnings per share (yen)*
Q2 (Cumulative)	13,800	3,100	3,000	2,100	74.03
Full year	28,000	6,500	6,300	4,200	148.06

Although customer demand for increased production is very strong, uncertainty over the pace of capacity expansion prevents us from fully incorporating customer requirements.

Key points

- ✓ Group-wide orders in the semiconductor sector **reached a record high**.
- ✓ Company-wide semiconductor orders exceeded production capacity.
- ✓ Customers have presented long-term growth forecasts and requested increased production.
- ✓ We are procuring equipment to be installed through the second half of FY2027.
- ✓ Capital expenditure (CapEx) plan increased to 5.6 billion yen.
- ✓ Group-wide price increase negotiations are nearly finalized.

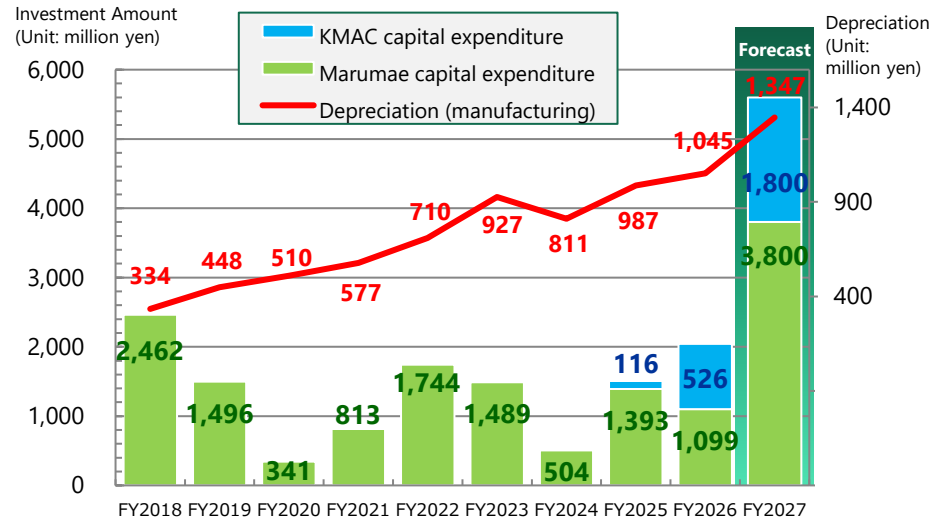
(Unit: million yen)



* FY2024 and earlier: Non-consolidated.

* FY2025 KMAC figures cover April–August 2025 only.

Investment Amount
(Unit: million yen)



* CapEx: Cash flow basis through FY2025; acquisition basis from FY2026.

* FY2024 and earlier: Non-consolidated.

* FY2025 KMAC figures cover April–August 2025 only.

4. Financial Forecast for FY2027

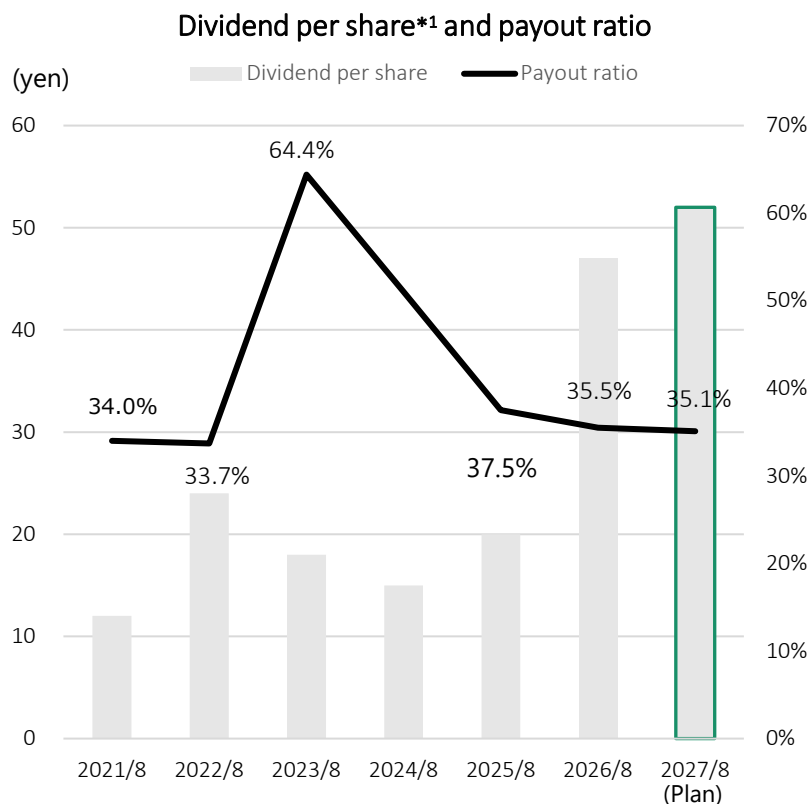
Outlook by Segment

Net sales	FY2026	FY2027	Key points	(Unit: billion yen)
Precision Components Business				
Semiconductor	7.55	11.18	- Focus on investments to expand capacity in response to customer requests for increased production. - Sales expected to rise with the introduction of new production equipment.	
FPD	1.13	1.33	OLED investment remains strong throughout the period. The first half focuses on G6 and G8, while the second half centers on G6.	
Other	0.44	0.49	With no spare production capacity, growth remains stalled in all sectors except semiconductors and FPDs.	
Total	9.12	13.00		
Functional Materials Business				
IT Equipment	3.59	3.34	- Anticipating a decline in volatile target materials in the second half. - Proceeding with screening low-margin orders.	
Semiconductor equipment parts and materials	2.38	5.51	- CapEx and staff expansion in response to customer requests for increased production. - Sales are expected to rise in line with the increase in production capacity.	
Basic materials	5.35	6.15	Demand for HDD and capacitor materials remains strong. A decline in demand for small-volume materials is expected in the second half of the year.	
Total	11.32	15.00		
Segment Profit	FY2026	FY2027	Key points	(Unit: billion yen)
Precision Components Business	2.3	3.9	In the first half of the year, the semiconductor sector continues to reach record highs, driving the company's performance. Further growth is forecast for the second half. The company is rapidly expanding its workforce. Longer delivery times for production equipment are creating a bottleneck.	
Functional Materials Business*	1.8	2.6	In the first half, despite strong demand from semiconductor customers, the company is facing staff bottlenecks. In the second half, profits are expected to rise due to enhanced production facilities and an increase in personnel. Profit margins are expected to improve only slightly due to a unfavorable product mix in IT equipment.	
Total	4.1	6.5		

5. Dividend Forecast for FY2027

Dividends

Dividend Results and Forecasts



*1 Revised to reflect the 2-for-1 stock split carried out on April 1, 2026.

Dividend Policy

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

Shareholder Benefits

- Shareholders who have continuously held 200 shares for more than six months will receive an original Quo Card worth 2,000 yen.

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

FY2026 and FY2027 Dividend

- FY2026 dividend: ¥19 per share for the interim period*1 and ¥28 per share at year-end
- FY2027 dividend forecast: ¥26 per share for the interim period and ¥26 per share at year-end
- We will maintain a dividend policy balancing growth investment with moderate capital efficiency.

6. Medium-term Business Plan

Medium-term Business Plan “Fusion 2028”

FY2026-FY2028 (Aug. year-end)

6. Medium-term Business Plan

Group Management Policy

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

Group Medium-term Management Strategy

A. Capturing Customer Demand through 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.

C. The group as a whole aims to expand its market share through CapEx that meet market needs

6. Medium-term Business Plan

Revised Numerical Plan (Consolidated)

* Approved by the Board of Directors on August 21, 2026

Medium-term Business Plan

Fusion2028

**Numerical
Targets
(consolidated)**



Net sales

¥32.0_{bn}

**Operating
profit**

¥8.2_{bn}

**Operating margin
(by segment)**



**Precision
Components
Business**

32%

**Functional
Materials
Business**

20%^{*1}

ROIC



**Consolidated
ROIC target**

25%

Payout Ratio



**Payout
ratio**

**35%
or more**

**Minimum
dividend**

**Annual
¥15^{*2}**

^{*1}: The operating margin target for the Functional Materials Business is after amortization of goodwill and other items.

^{*2}: Minimum of 7.5 yen per half year; subject to review if a net loss is recorded for the full year.

6. Medium-term Business Plan

Investment Plan

CapEx for FY2027 Increased to ¥5.6bn

Marumae

¥3.8bn

- Machinery & Equipment: ¥3.3bn
- Other Equipment: ¥0.5bn
- No new factory construction
- CapEx through FY2028 brought forward in line with advanced Medium-Term targets
- Investing mainly for semiconductor consumables

KMAC

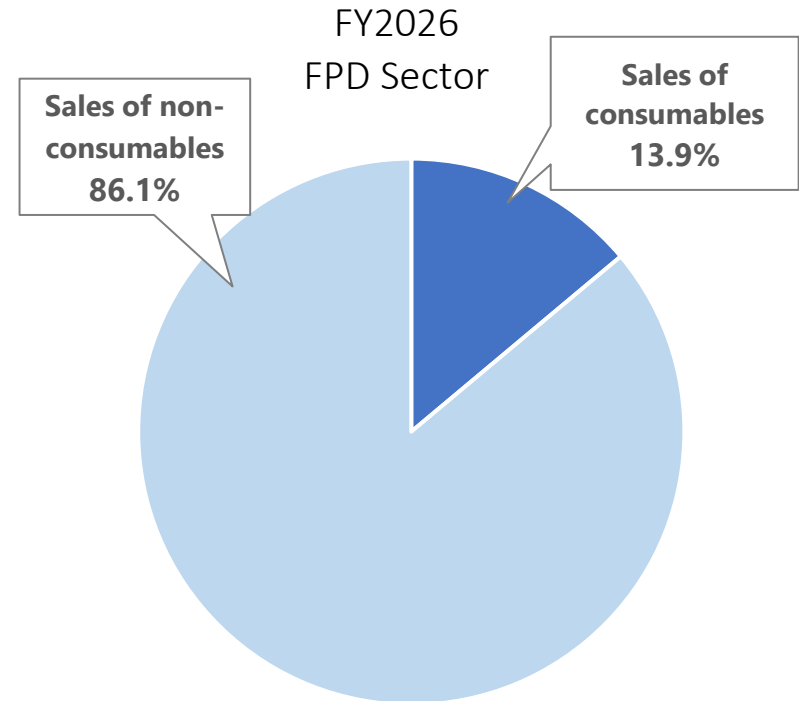
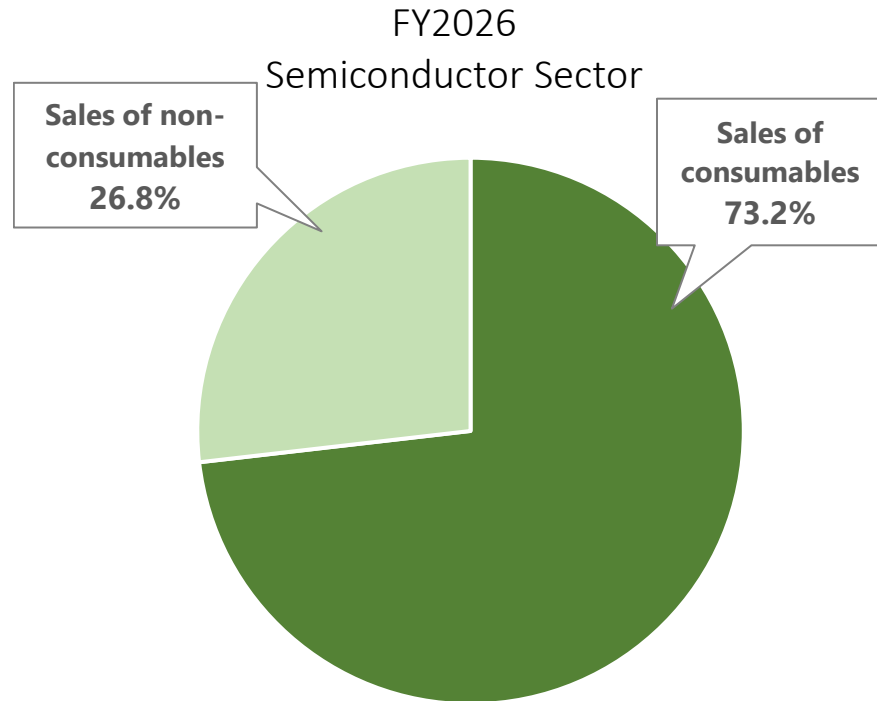
¥1.8bn

- Production Facilities: ¥0.7bn
- New Plant: ¥0.6bn
- Plant Renovation: ¥0.5bn
- Mainly to boost aluminum casting capacity and expand machining equipment

6. Medium-term Business Plan

Aiming for Stable Growth through Increased Consumable Orders

* These figures represent the Precision Components Business only.

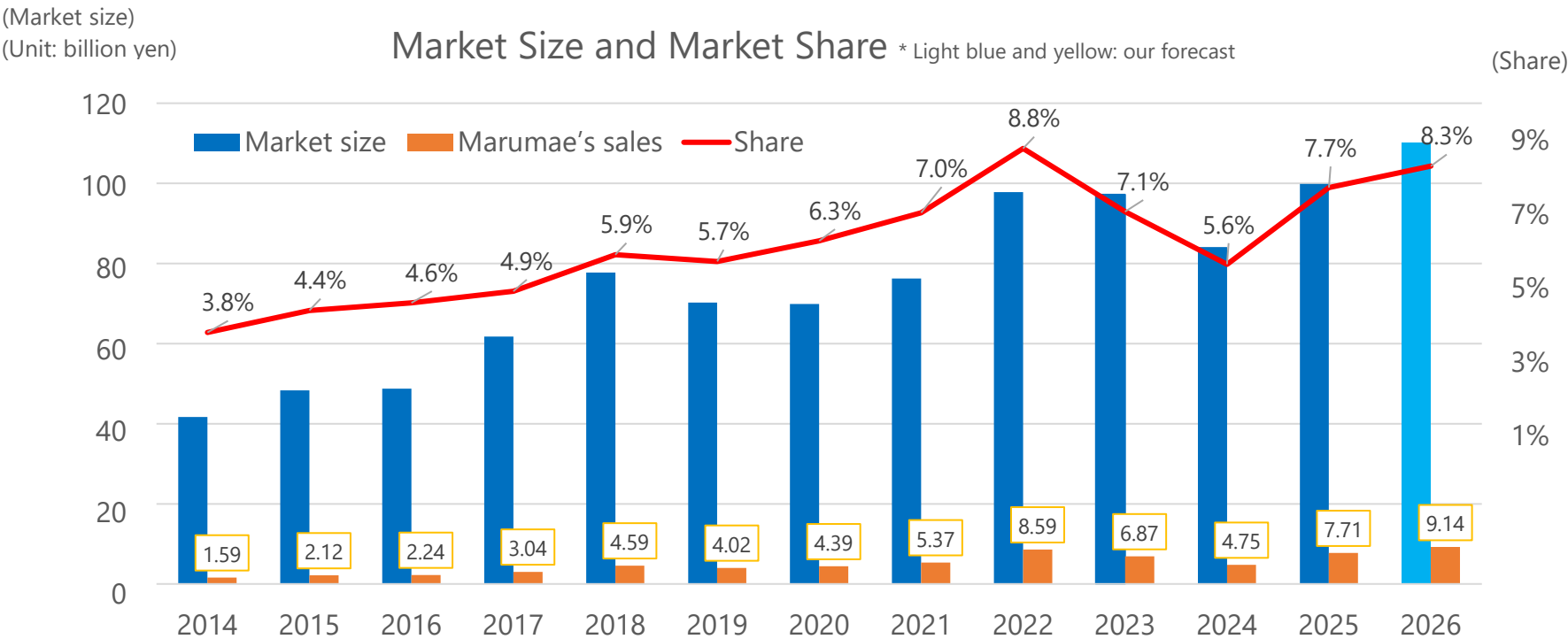


Stabilization Strategy

- ✓ **Semiconductor: Consumables ratio flat as new equipment parts expanded.**
- ✓ **FPD: Ratio flat as parts for new equipment increased.**

6. Medium-term Business Plan

Marumae's Market and Share Trends



Growth Potential

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

- ✓ Our market expanded through 2022, then stagnated except for legacy investments in China, but has been expanding rapidly since 2025.
- ✓ With a strong focus on leading-edge applications, the Company lost market share in 2023–2024 but regained the No. 1 position in 2025, and is expected to maintain it in 2026.

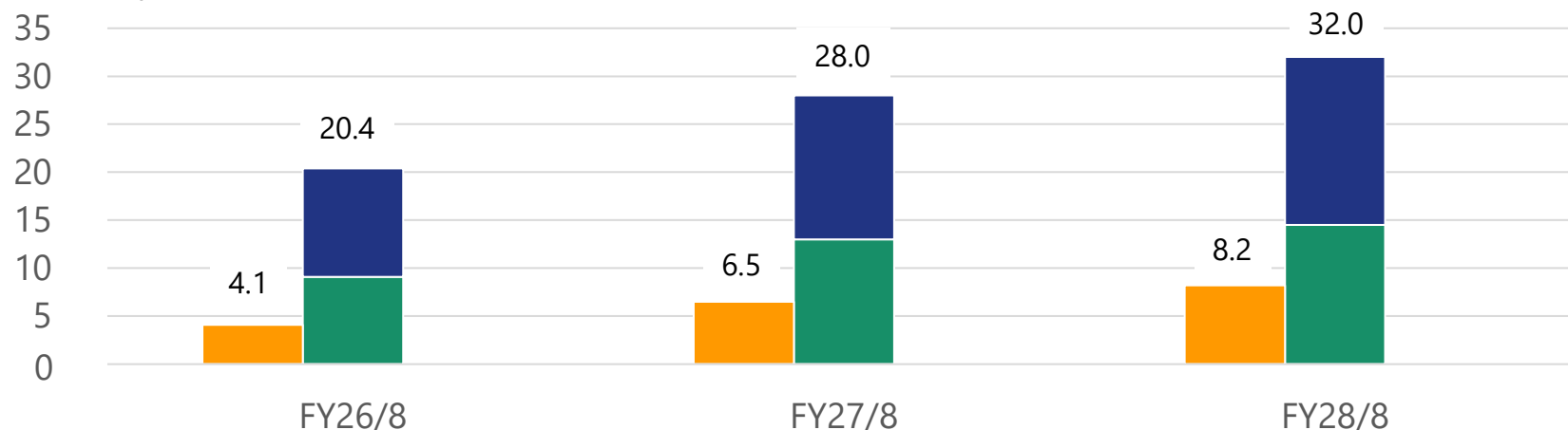
• The market size data above reflects the sales data we have compiled on a reference group of 30 companies (including us) that we have identified as making vacuum components similar to those we supply. Obtained from a research institution, the sales data for each calendar year is based on figures at the end of each fiscal year for each company.

• For companies whose 2026 data has not yet been disclosed or finalized as of this date due to differences in fiscal year-end, the figures include our forecasts based on each company's business environment.

6. Medium-term Business Plan

Segment Targets

(Unit: billion yen)



■ Precision Components ■ Functional Materials ■ Total Segment Profit* (Unit: billion yen)

Fiscal year-end	FY26/8	FY28/8
Net Sales (Precision Components)	9.1	14.5
Segment Profit (Precision Components)	2.3	4.7
Net Sales (Functional Materials)	11.3	17.5
Segment Profit (Functional Materials)	* 1.8	* 3.5
Amortization of Goodwill, etc. (Functional Materials)	0.4	0.4

* Segment profit for the Functional Materials Business is after amortization of goodwill and other items.

7. Business Acquisition

Acquisition of the Surface Treatment Business from ULVAC TECHNO, Ltd.'s Izumi Plant

On August 28, 2026, an agreement was signed to acquire the surface treatment business at the Izumi Plant, owned by "ULVAC TECHNO, Ltd."

Details of the Transfer	■ Surface Treatment Business (Izumi Plant only)		
Net sales from the Acquired Business	■ 264 million yen (fiscal year ended June 2026)		
Purchase Price	■ Confidential (to be determined following an evaluation by an external organization)	Payment Methods	■ Cash on hand
Assets of the Acquired Business	■ A complete set of assets related to surface treatment, including surface treatment facilities, machinery and equipment, facilities attached to buildings, tools, furniture and fixtures, and software		
Business Transfer Date	■ September 1, 2026		
Reason for the Transfer	■ ULVAC TECHNO, Ltd.'s Izumi Plant performs surface treatment almost exclusively for our products. ■ The acquisition is intended to strengthen our integrated production capabilities and acquire new R&D capabilities in surface treatment for semiconductor manufacturing equipment.		

Future Outlook

- The impact on future consolidated financial results is expected to be minimal. While net sales will remain unchanged, outsourcing costs are expected to decrease and fixed costs to increase.
- The amount of goodwill and other related items is currently under review. Any impact is expected to be minimal.
- We will promptly disclose any matters requiring disclosure.

8. Sustainability

Six Materialities Assessed by Financial Impact and Linked to Fusion2028

Growth | Enhancing earning power

1 High-value consumables via technology fusion

KPI: Consumables sales ratio (semiconductors) 73.2%

2 Growth via productivity & capital efficiency

KPI: Consolidated ROIC/Marginal profit per employee

3 Portfolio upgrade via multiple technologies

KPI: Cross-selling sales/Lower reliance on top customers

Resilience | A more resilient business

4 Recycling and reducing environmental impact

KPI: Group GHG Scope 1, 2, 3/Net zero by 2040

5 Skills transfer & stronger human capital

KPI: 0 serious accidents/Engagement/Parental leave ≥75%

6 Stronger group management and governance

KPI: 0 serious info-security incidents/Group BCP

Financial impact

Medium- to long-term corporate value

Impact on key metrics

Operating
margin ↑

ROIC ↑

Earnings
volatility ↓

Fusion2028 targets (FY2028; revised Aug. 2026)

¥32.0_{bn}

Net sales

¥8.2_{bn}

Operating profit

25%

ROIC

Long-term goals

2030

Our Vision 2030

Under review following the Fusion2028 revision

2040

Net zero

Group GHG emissions, Scope 1, 2, 3

Governance

The ESG Committee (monthly, chaired by an outside director) reviews KPIs and company-wide risks and reports to the Board monthly.

KMAC formally joined in March 2026, enabling group-wide operation.

* Consumables sales ratio: Marumae non-consolidated

8. Sustainability

Developing the People Behind Our Strengths

People & Technology | Hire → Retain → Develop

We hire the right people, ensure they stay, and continuously develop them. Sustaining this cycle builds our core strength: technical capability.

Workforce
654 people

Group employees
Aug. 31: +59 from 595

KMAC is also hiring to expand capacity.

Retention
2.67%

Full-time turnover
National average: 13.7%
(prior year 2.67%)

Opened an employee cafeteria (Nov. 2025). Hire locally, keep people longer.

Development
77 people

Engineers (Marumae)
75 last year → 100 by 2030

Prototyping skills win new orders. Machine tools moved to KMAC to share skills.

Financial KPI

Marginal profit per employee (consolidated) ¥17.53 million

Value added per employee rose even as headcount grew.

Remaining the supplier of choice

Meeting key customer procurement standards (information security, business continuity, environment) is a prerequisite for continued orders.

0 incidents

Information security
Serious incidents
(2024–26)
ISO27001 (HQ)

+31%

Solar power output
YoY:
1,439→1,892MWh

■ **Group-wide ERM in full operation**
(since June 2026, including KMAC)
Strengthens business continuity and helps contain the cost of capital.

■ **Environment**
Installing batteries to use daytime solar power at night (20kWh in operation since Dec. 2025; 730kWh under construction). Containing energy costs while aiming for net zero by 2040.

* Headcount: group total excluding temporary staff. Full-time employee turnover and marginal profit per employee (incl. temporary staff): group consolidated. National average: MHLW Survey on Employment Trends

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.

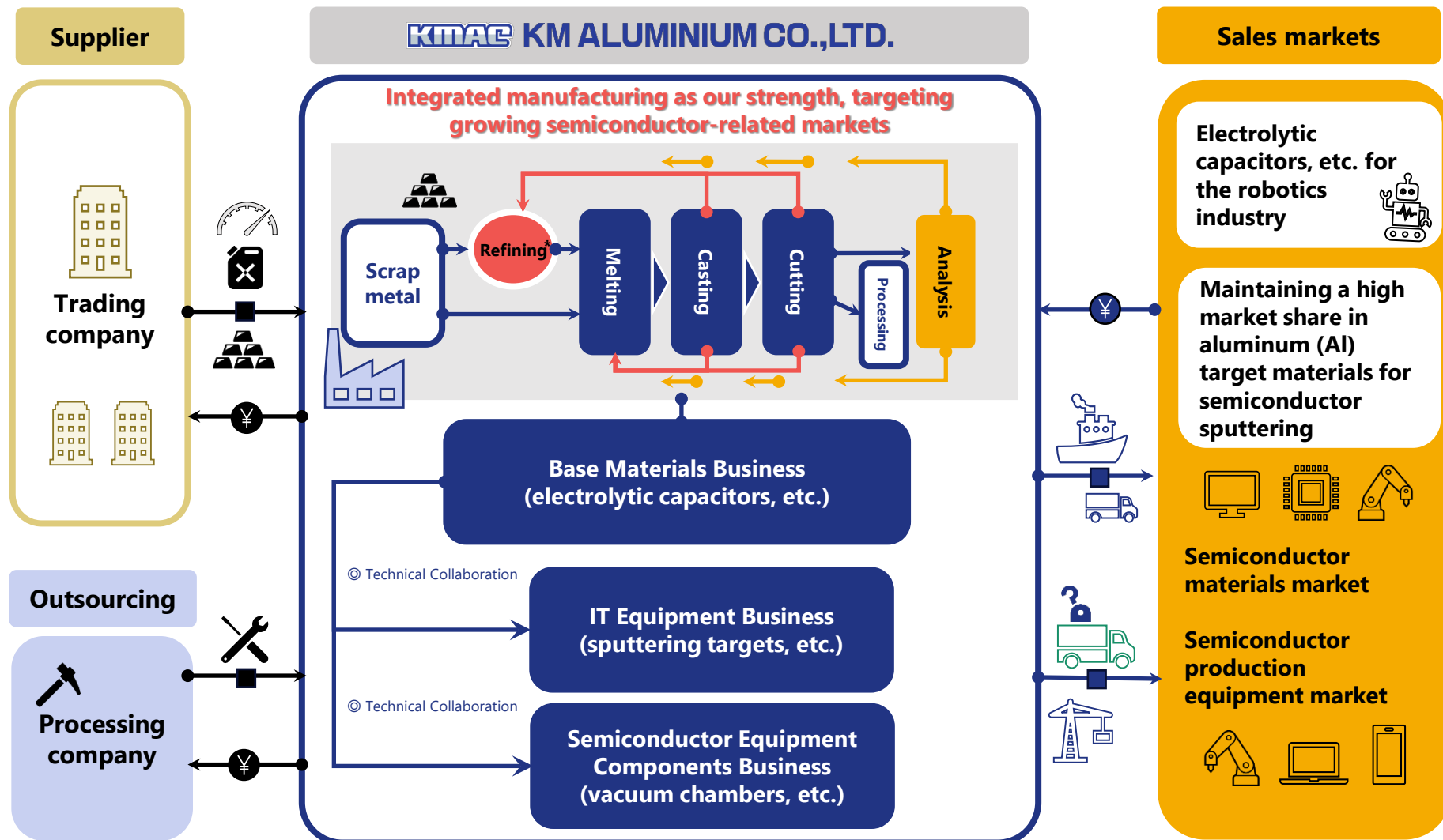
- 1989** Feb. Based on the Casting Division of Mitsui Aluminium Co., Ltd., Kyushu Mitsui Aluminium Co., Ltd. was established with investment from Mitsui Group companies.
- 1997** Sep. Completed anodizing cleanroom.
- 2006** Dec. Completed high-purity aluminum (5N) plant.
- 2007** Jun. Completed No. 3 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

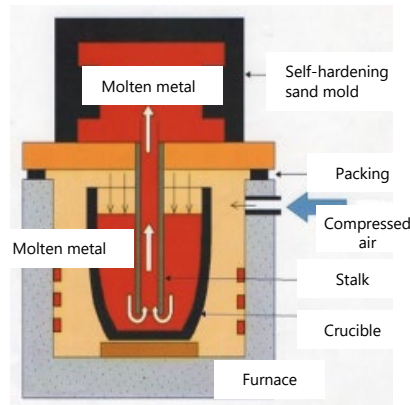
Targeting growth in semiconductor-related markets based on comprehensive capabilities and synergies cultivated through years of integrated manufacturing.

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

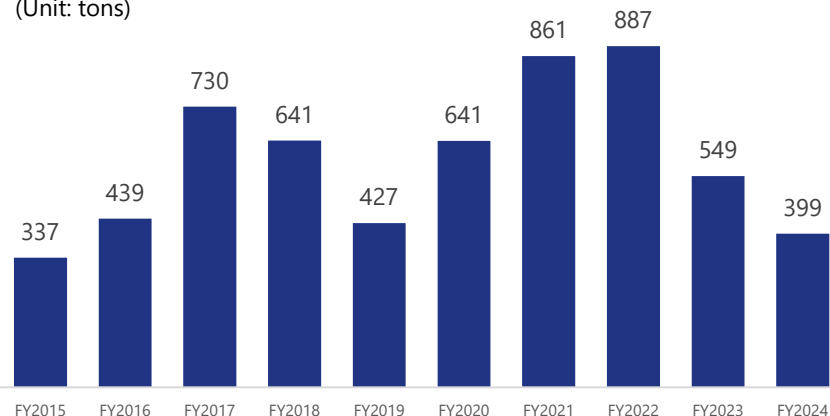
- 1) Large melting and casting furnaces, equipment, and infrastructure enabled by integrated production from raw materials.
- 2) Developing casting alloys using expertise in chemical analysis.
- 3) Molten metal management technology cultivated through material manufacturing.

Technology

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

KMAC Vacuum Chamber Sales Volume Trends

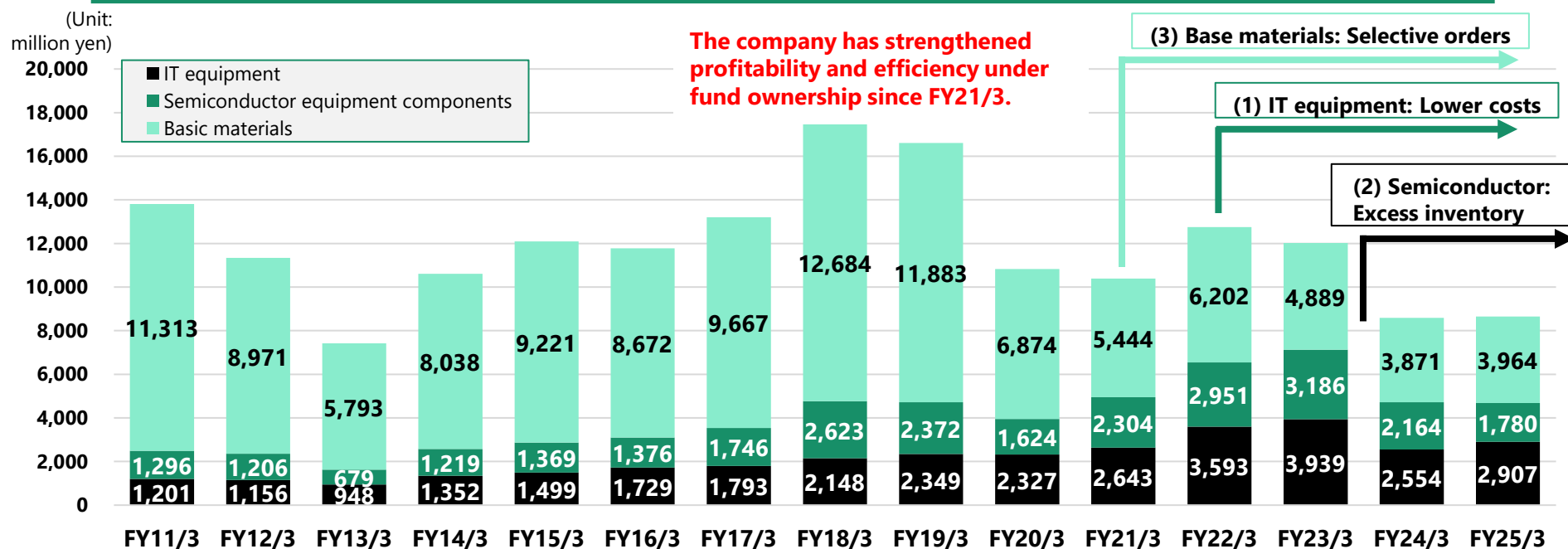
(Unit: tons)



- ✓ In recent years: Strong growth driven by semiconductor market expansion and market share gains.
- ✓ Going forward: Accelerate capacity expansion to capture larger share as competitors lag behind.

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, as well as small-lot aluminum slab sales.
- Selective order acceptance fully implemented since the market downturn began in 2021.

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		28,423,200 shares
Established	October 1988		Share unit number		100 shares
Capital	3,500,210,000 yen (as of August 31, 2026)		Total number of shareholders		20,736
Representative	Toshikazu Maeda, President and Representative Director		Major shareholders (common stock)	Toshikazu Maeda	8,011,416 shares
Consolidated subsidiary	KM Aluminium Co., Ltd.			The Master Trust Bank of Japan, Ltd. (trust account)	1,957,100 shares
Number of employees (consolidated)	654 employees (as of August 31, 2026) Other: 62 temporary agency workers			Misako Maeda	1,008,000 shares
Group location	Izumi Factory (Headquarters)	2141 Onohara, Izumi, Kagoshima 899-0216, Japan		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy)	959,769 shares
	Takaono Factory	3816-41 Okubo, Takaono, Izumi, Kagoshima 899-0401, Japan		Custody Bank of Japan, Ltd. (trust account)	579,900 shares
	Kanto Factory	2-17-15 Hizaori, Asaka, Saitama 351-0014, Japan		MORGAN STANLEY & CO. LLC (Standing proxy)	562,319 shares
	KM Aluminium Co., Ltd. (Head Office and Factory)	80 Yotsuyama-machi, Omuta City, Fukuoka, 836-0067, Japan		NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB) (Standing proxy)	537,400 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			Yoshiko Maeda	360,000 shares
				Koei Igarashi	338,000 shares
				JPMSPLC CLIENT ASSETS CL JPY (Standing proxy)	262,000 shares
				(Note) There are 55,525 treasury shares (as of August 31, 2026).	

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.

This material has been prepared for shareholders and investors for them to grasp the current status and management policies of Marumae and does not provide readers with a basis for making any investment decision such as the purchase or sale of Company shares. The Group bears no responsibility for any investment decision.

Although the Group has taken care in preparing the listed information, including the numerical figures, this material contains many numerical figures that have not been audited. Therefore, the Group does not assure their accuracy. Moreover, the Group does not bear any responsibility for the information listed nor for any errors contained herein for any reason.

Please contact us here

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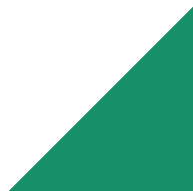
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