Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 4, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: MARUBUN CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 7537
URL: https://www.marubun.co.jp/en/
Representative: Hiroshi Horikoshi, President and CEO/COO, Representative Director
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Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	102,697	4.2	2,727	(37.4)	1,759	(43.5)	985	(53.8)
September 30, 2024	98,583	-	4,360	-	3,113	-	2,134	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥480 million [(85.4)%]
For the six months ended September 30, 2024: ¥3,279 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	37.67	-
September 30, 2024	81.58	-

Note: Following a change in accounting policies from the first six months of the fiscal year ending March 31, 2026, the figures for the first six months of the fiscal year ended March 31, 2025, have been retrospectively restated.
Consequently, the year-on-year percentage change for this period is not disclosed.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	135,898	59,977	40.1
March 31, 2025	145,171	60,781	37.8

Reference: Equity
As of September 30, 2025: ¥54,457 million
As of March 31, 2025: ¥54,804 million

Note: Following a change in accounting policies from the first six months of the fiscal year ending March 31, 2026, the figures for the fiscal year ended March 31, 2025, have been retrospectively restated.

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, 2025	-	25.00	-	41.00	66.00
Fiscal year ending March 31, 2026	-	25.00			
Fiscal year ending March 31, 2026 (Forecast)			-	25.00	50.00

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

3. Consolidated Financial Forecasts for the Fiscal Year Ending 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	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	210,000	(0.4)	7,000	(23.5)	5,000	(23.5)	3,000	(31.9)	114.61

Note: Revision to the financial results forecast announced most recently: Yes

Year-on-year and quarter-on-quarter percentage changes are calculated using prior-period figures that have been retrospectively restated following a change in accounting policies.

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: - companies
Excluded: - companies

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: Yes
- (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 September 30, 2025	28,051,200 shares
As of March 31, 2025	28,051,200 shares

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

As of September 30, 2025	1,865,758 shares
As of March 31, 2025	1,882,514 shares

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

Six months ended September 30, 2025	26,174,776 shares
Six months ended September 30, 2024	26,162,018 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

The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a commitment by the Company to that fact. Actual results may differ significantly due to various factors. Please refer to “3. Explanation of forward-looking statements, including consolidated financial forecasts” on page 6 for assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

1． Summary of operating results for the fiscal year under review

During the first six months of the consolidated fiscal year under review (April 1, 2025 to September 30, 2025), the Japanese economy gradually recovered, supported by improvements in the employment and personal consumption environment as well as robust capital investment. However, the outlook remained uncertain, amid persistent concerns over the impact of U.S. trade policy (particularly on the automotive industry), the potential downward pressure on personal consumption due to ongoing inflation, and risks stemming from fluctuations in financial and capital markets.

In the electronics sector, to which our Group belongs, AI investment continued to accelerate in the data center-related sector. The PC-related sector also remained on a recovery track, achieving positive growth for the fourth consecutive quarter. However, the industrial equipment sector remained sluggish, while the market showed some signs of recovery in demand, accompanied by progress in inventory adjustments.

Under these circumstances, the Group's net sales for the first six months of the consolidated fiscal year under review increased 4.2% year on year to 102,697 million yen. This was the result of steady demand for semiconductors for consumer equipment in the Electronic Devices Business, along with increased sales in the Electronic Systems Business, driven by growing demand for Space & Defence Equipment. In terms of profit, operating profit decreased 37.4% year on year to 2,727 million yen, as gross profit declined due to a decrease in agency transactions, despite an increase in net sales. Regarding non-operating income or expenses, foreign exchange gains decreased year on year, while interest expenses and loss on the sale of trade receivables decreased significantly. As a result, ordinary profit decreased 43.5% year on year to 1,759 million yen, and profit attributable to owners of parent decreased 53.8% year on year to 985 million yen.

Effective from the first six months of the current consolidated fiscal year, the Company has changed its method of inventory valuation. The comparative analysis for the previous quarterly consolidated accounting period and the previous fiscal year has been carried out using figures adjusted due to the retrospective application.

Operating results by business segment are as follows:

Effective from the first six months of the current consolidated fiscal year, the name of the reportable segment formerly known as the "Electronic Solutions Business" has been changed to the "Entrepreneur Business." This change is limited to the segment name only and has no impact on the segment information. Effective from the first six months of this consolidated fiscal year, the profit metric for reportable segments has been changed from operating profit or loss to ordinary profit or loss.

Operating results by business segment are as follows:

（Electronic Devices Business）

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	74,817	77,754	2,937	3.9
Ordinary Profit	2,459	1,090	(1,368)	(55.7)

In the Electronic Devices Business, while demand for semiconductors for industrial equipment decreased, demand for semiconductors for consumer equipment increased. As a result, net sales increased 3.9% year on year to 77,754 million yen. Ordinary profit decreased 55.7% year on year to 1,090 million yen, as gross profit was reduced due to a decrease in agency transactions.

(Electronic Systems Business)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	22,807	24,286	1,478	6.5
Ordinary Profit	836	1,029	193	23.1

In the Electronic Systems Business, net sales increased 6.5% year on year to 24,286 million yen due to growth in the Space & Defence Equipment sector against the backdrop of the expansion of the space and defense markets. Ordinary profit increased 23.1% year on year to 1,029 million yen due to an increase in sales.

(Entrepreneur Business)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change (%)
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	957	656	(301)	(31.4)
Ordinary Profit	(183)	(361)	(177)	−

In the Entrepreneur Business, net sales decreased 31.4% year on year to 656 million yen due to decreased demand for time synchronization systems for communication infrastructure. An ordinary loss of 361 million yen was recorded (compared to an ordinary loss of 183 million yen in the same period of the previous year) due to a decrease in sales.

2. Summary of consolidated financial conditions for the fiscal year under review

(Assets)

At the end of the first six months of the consolidated fiscal year, current assets stood at 120,160 million yen, a decrease of 10,445 million yen compared to the end of the previous fiscal year ended March 31, 2025. This was mainly due to decreases of 7,644 million yen in merchandise and finished goods, 2,224 million yen in notes and accounts receivable - trade, and 1,145 million yen in cash and deposits. Non-current assets stood at 15,738 million yen, an increase of 1,171 million yen compared to the end of the previous fiscal year ended March 31, 2025. This was mainly due to increases of 778 million yen in investment securities and 476 million yen in construction in progress.

As a result, total assets stood at 135,898 million yen, a decrease of 9,273 million yen compared to the end of the previous fiscal year ended March 31, 2025.

(Liabilities)

At the end of the first six months of the consolidated fiscal year, current liabilities stood at 70,641 million yen, a decrease of 8,580 million yen compared to the end of the previous fiscal year ended March 31, 2025. This was mainly due to decreases of 4,431 million yen in notes and accounts payable - trade, 2,418 million yen in short-term borrowings, and 563 million yen in income taxes payable. Non-current liabilities stood at 5,278 million yen, an increase of 110 million yen compared to the end of the previous fiscal year ended March 31, 2025.

As a result, total liabilities stood at 75,920 million yen, a decrease of 8,469 million yen compared to the end of the previous fiscal year ended March 31, 2025.

(Net assets)

At the end of the first six months of the consolidated fiscal year, total net assets stood at 59,977 million yen, a decrease of 804 million yen compared to the end of the previous fiscal year ended March 31, 2025. This was mainly due to decreases of 572 million yen in foreign currency translation adjustments, 456 million yen in non-controlling interests, and 176 million yen in remeasurements of defined benefit plans, despite an increase of 432 million yen in valuation difference on available-for-sale securities.

As a result, the equity ratio was 40.1% (compared to 37.8% at the end of the previous fiscal year ended March 31, 2025).

３. Explanation of forward-looking statements, including consolidated financial forecasts

The consolidated financial forecasts for the fiscal year ending March 31, 2026 have been revised from the forecasts announced on May 9, 2025.

Net sales for the current fiscal year are expected to be 210,000 million yen (down 0.4% year on year) due to projected steady demand for semiconductors for consumer equipment. In terms of profit, operating profit is expected to be 7,000 million yen (down 23.5% year on year), ordinary profit 5,000 million yen (down 23.5% year on year), and profit attributable to owners of parent 3,000 million yen (down 31.9% year on year), due to a decrease in gross profit margin resulting from decreased agency transactions in the Electronic Devices Business.

For the details of the revisions, please see the “Notice of Differences between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2026 and Revision of Full-Year Financial Results Forecast” released today.

(Note) The forecast of financial results is based on information available to the Group at the time of the publication of this document and certain assumptions that the Group considers to be reasonable, and may differ from the actual results due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	24,246	23,100
Notes and accounts receivable - trade	46,818	44,593
Electronically recorded monetary claims - operating	5,494	4,546
Merchandise and finished goods	49,556	41,912
Work in process	98	88
Accounts receivable - other	2,547	1,688
Other	1,883	4,250
Allowance for doubtful accounts	(41)	(21)
Total current assets	130,605	120,160
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,557	3,544
Accumulated depreciation	(2,276)	(2,315)
Buildings and structures, net	1,280	1,229
Machinery, equipment and vehicles	7	8
Accumulated depreciation	(7)	(7)
Machinery, equipment and vehicles, net	0	0
Tools, furniture and fixtures	1,823	1,867
Accumulated depreciation	(1,345)	(1,379)
Tools, furniture and fixtures, net	477	488
Land	1,949	1,949
Leased assets	37	34
Accumulated depreciation	(22)	(21)
Leased assets, net	15	12
Right of use assets	289	272
Accumulated depriciation	(195)	(200)
Right of use assets,net	94	72
Construction in progress	523	1,000
Total property, plant and equipment	4,340	4,752
Intangible assets	2,284	2,536
Investments and other assets		
Investment securities	3,723	4,502
Deferred tax assets	253	240
Retirement benefit asset	1,244	1,270
Other	2,892	2,616
Allowance for doubtful accounts	(171)	(180)
Total investments and other assets	7,941	8,449
Total non-current assets	14,566	15,738
Total assets	145,171	135,898

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,593	21,162
Short-term borrowings	46,360	43,942
Lease liabilities	89	69
Accounts payable - other	1,416	1,306
Income taxes payable	1,362	798
Provision for bonuses	1,354	1,080
Other	3,045	2,282
Total current liabilities	79,222	70,641
Non-current liabilities		
Long-term borrowings	4,000	4,000
Lease liabilities	83	68
Deferred tax liabilities	455	630
Retirement benefit liability	305	301
Provision for retirement benefits for directors (and other officers)	120	74
Asset retirement obligations	120	121
Other	82	81
Total non-current liabilities	5,168	5,278
Total liabilities	84,390	75,920
Net assets		
Shareholders' equity		
Share capital	6,214	6,214
Capital surplus	6,367	6,370
Retained earnings	38,761	38,674
Treasury shares	(1,602)	(1,587)
Total shareholders' equity	49,741	49,671
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,597	2,030
Deferred gains or losses on hedges	(4)	34
Foreign currency translation adjustment	3,118	2,546
Remeasurements of defined benefit plans	351	174
Total accumulated other comprehensive income	5,063	4,785
Non-controlling interests	5,976	5,520
Total net assets	60,781	59,977
Total liabilities and net assets	145,171	135,898

(2) Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	98,583	102,697
Cost of sales	86,081	91,759
Gross profit	12,501	10,937
Selling, general and administrative expenses	8,141	8,210
Operating profit	4,360	2,727
Non-operating income		
Interest income	111	82
Dividend income	43	54
Foreign exchange gains	661	115
Miscellaneous income	46	41
Total non-operating income	862	294
Non-operating expenses		
Interest expenses	1,752	1,081
Loss on sale of trade receivables	291	21
Share of loss of entities accounted for using equity method	58	135
Miscellaneous losses	7	23
Total non-operating expenses	2,109	1,262
Ordinary profit	3,113	1,759
Extraordinary income		
Gain on sale of non-current assets	6	1
Gain on sales of real estate for investment	246	78
Total extraordinary income	253	79
Extraordinary losses		
Loss on sale and retirement of non-current assets	5	5
Total extraordinary losses	5	5
Profit before income taxes	3,360	1,834
Income taxes	1,197	616
Profit	2,162	1,217
Profit attributable to non-controlling interests	28	231
Profit attributable to owners of parent	2,134	985

Consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,162	1,217
Other comprehensive income		
Valuation difference on available-for-sale securities	(104)	432
Deferred gains or losses on hedges	(194)	31
Foreign currency translation adjustment	1,574	(1,023)
Remeasurements of defined benefit plans, net of tax	(160)	(176)
Share of other comprehensive income of entities accounted for using equity method	1	(1)
Total other comprehensive income	1,117	(737)
Comprehensive income	3,279	480
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,606	708
Comprehensive income attributable to non-controlling interests	672	(228)

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,360	1,834
Depreciation	195	276
Increase (decrease) in allowance for doubtful accounts	49	(11)
Increase (decrease) in provision for bonuses	6	(269)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(1)	(45)
Increase (decrease) in retirement benefit liability	(28)	(10)
Decrease (increase) in retirement benefit asset	(245)	(274)
Interest and dividend income	(155)	(136)
Interest expenses	1,752	1,081
Foreign exchange losses (gains)	(2,262)	(222)
Share of loss (profit) of entities accounted for using equity method	58	135
Loss (gain) on sale and retirement of non-current assets	(0)	3
Loss (gain) on sales of real estate for investment	(246)	(78)
Decrease (increase) in trade receivables	10,969	2,700
Decrease (increase) in inventories	3,458	7,355
Increase (decrease) in trade payables	(4,817)	(3,810)
Decrease (increase) in accounts receivable - other	(13,020)	871
Increase (decrease) in accounts payable - other	5,856	(99)
Other, net	(978)	(2,933)
Subtotal	3,952	6,367
Interest and dividends received	146	130
Interest paid	(1,783)	(1,093)
Income taxes paid	(837)	(1,455)
Income taxes refund	0	4
Net cash provided by (used in) operating activities	1,477	3,953
Cash flows from investing activities		
Payments into time deposits	(169)	(201)
Proceeds from withdrawal of time deposits	197	146
Purchase of property, plant and equipment	(807)	(571)
Proceeds from sale of property, plant and equipment	142	3
Purchase of intangible assets	(898)	(389)
Proceeds from sale of investment property	246	92
Purchase of investment securities	(94)	(118)
Other, net	(8)	20
Net cash provided by (used in) investing activities	(1,391)	(1,019)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,032)	(2,129)
Dividends paid	(706)	(1,071)
Dividends paid to non-controlling interests	(14)	(228)
Other, net	(44)	(24)
Net cash provided by (used in) financing activities	(2,797)	(3,454)
Effect of exchange rate change on cash and cash equivalents	171	(632
Net increase (decrease) in cash and cash equivalents	(2,540)	(1,152)
Cash and cash equivalents at beginning of period	23,026	23,532
Cash and cash equivalents at end of period	20,486	22,380

Consolidated Segment Information

Previous consolidated fiscal year (from April 1 , 2024 to September 30, 2024)

(Millions of Yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Electronic Devices business	Electronic Systems business	Entrepreneur business	Total		
Sales						
Revenues from external customers	74,817	22,807	957	98,583	−	98,583
Transactions with other segments	11	525	0	538	(538)	−
Net sales	74,829	23,333	958	99,121	(538)	98,583
Operation profit (loss)	2,459	836	(183)	3,112	1	3,113

Current consolidated fiscal year (from April 1, 2025 to September 30, 2025)

(Millions of Yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Electronic Devices business	Electronic Systems business	Entrepreneur business	Total		
Sales						
Revenues from external customers	77,754	24,286	656	102,697	−	102,697
Transactions with other segments	81	401	5	488	(488)	−
Net sales	77,835	24,687	661	103,185	(488)	102,697
Operation profit (loss)	1,090	1,029	(361)	1,758	1	1,759