

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.

Consolidated Financial Results for the Three Months Ended November 30, 2025 (Japanese GAAP)

December 26, 2025

Name of Listed Company: Marumae Co., Ltd. Stock Exchange Listing: Tokyo
 Security Code: 6264
 URL: <https://www.marumae.com/en/>
 Representative: Toshikazu Maeda, President and Representative Director
 Contact: Takeshi Shimomai, General Manager of the Administration Department
 Email: inquiry_en@marumae.com

Scheduled start date of dividend payment: –

Supplementary materials for financial results prepared: Yes

Earnings release conference: None

Note: Amounts are rounded down to the nearest million yen.

1. Consolidated Financial Results for the Three Months Ended November 30, 2025 (September 1, 2025 to November 30, 2025)

(1) Consolidated Operating Results (Cumulative)

Note: Percentages indicate changes from the same period of the previous fiscal year.

	Three months ended			
	November 30, 2024		November 30, 2025	
		%		%
Net sales (millions of yen)	-	-	4,244	-
Operating profit (millions of yen)	-	-	701	-
Ordinary profit (millions of yen)	-	-	655	-
Profit attributable to owners of parent (millions of yen)	-	-	434	-
Earnings per share of common stock (yen)				
Basic	-		34.32	
Diluted	-		-	

Note: Comprehensive income For the three months ended November 30, 2025: 467 million yen [- %]

For the three months ended November 30, 2024: - million yen [- %]

Note: 1. Since the Group has started preparing quarterly consolidated financial statements from the third quarter of the fiscal year ended August 31, 2025, figures for the first quarter of the fiscal year ended August 31, 2025 and year-on-year changes are not stated.

2. Diluted earnings per share are not presented because there are no dilutive securities.

(2) Consolidated Financial Position

	As of	
	August 31, 2025	November 30, 2025
Total assets (millions of yen)	25,423	25,759
Net assets (millions of yen)	8,151	8,302
Equity ratio (%)	32.1	32.2
Reference:	Equity: 8,302 million yen (as of November 30, 2025)	
	8,151 million yen (as of August 31, 2025)	

2. Dividends

	Fiscal year ended	Fiscal year ending
	August 31, 2025	August 31, 2026
1Q-end dividends per share (yen)	-	-
2Q-end dividends per share (yen)	15.00	28.00 (Forecast)
3Q-end dividends per share (yen)	-	-
Year-end dividends per share (yen)	25.00	28.00 (Forecast)
Annual dividends per share (yen)	40.00	56.00 (Forecast)

Note: Revision to the most recently announced dividends forecast: None

3. Consolidated Financial Forecasts for the Fiscal Year Ending August 31, 2026 (September 1, 2025 to August 31, 2026)

Note: Percentages indicate changes from the corresponding period of the previous fiscal year.

	Six months ending February 28, 2026		Fiscal year ending	
	(cumulative)		August 31, 2026	
				%
Net sales (millions of yen)	8,100	-	17,200	50.8
Operating profit (millions of yen)	1,200	-	2,800	33.1
Ordinary profit (millions of yen)	1,100	-	2,600	34.3
Profit attributable to owners of parent (millions of yen)	700	-	1,700	25.4
Earnings per share (yen)	55.28		134.26	

Note: 1. Revision to the most recently announced financial forecasts: None

2. Since the Group began preparing quarterly consolidated financial statements starting with the third quarter of the fiscal year ended August 2025, year-over-year percentage changes for the second quarter (cumulative) of the fiscal year ended August 2025 are not disclosed.

Notes:

- (1) Significant changes in the scope of consolidation during the current cumulative consolidated quarter: None.

Additions: 0 companies (Company name: —)

Exclusions: 0 companies (Company name: —)

- (2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatements

1. Changes in accounting policies along with changes in accounting standards: None

2. Changes in accounting policies other than those included in 1 above: Yes

3. Changes in accounting estimates: None

4. Restatements: None

Note: For details, please refer to page 8 of the attached materials: "2. Quarterly Consolidated Financial Statements and Primary Notes (3) Notes on the Quarterly Consolidated Financial Statements (Changes in accounting policies difficult to distinguish from changes in accounting estimates)."

- (4) Number of shares issued and outstanding (common stock)

1. Number of shares issued and outstanding (including treasury shares)

As of November 30, 2025:	13,053,000 shares
--------------------------	-------------------

As of August 31, 2025:	13,053,000 shares
------------------------	-------------------

2. Number of treasury shares

As of November 30, 2025:	390,718 shares
--------------------------	----------------

As of August 31, 2025:	390,706 shares
------------------------	----------------

3. Average number of shares outstanding (cumulative quarterly period)

For the three months ended November 30, 2025:	12,662,291 shares
---	-------------------

For the three months ended November 30, 2024:	12,653,838 shares
---	-------------------

* Status of external auditor's review of the attached quarterly consolidated financial statements: None

* Explanation regarding the appropriate use of financial forecasts and other notes

The financial forecasts and other forward-looking statements presented in this Summary of Financial Results are based on information available to the Group at the time of the issuance of this report and certain assumptions that the Group judges to be reasonable. Actual financial results may differ significantly due to various factors. Please refer to "1. Business Results, (3) Explanation of Forward-looking Information such as Consolidated Earnings Forecasts" on page 3 for the assumptions underlying the financial forecasts and other notes on their use.

(Regarding changes in presentation units)

The amounts for items and other matters presented in our quarterly consolidated financial statements were previously stated in units of thousands of yen. However, starting with the first quarter of the current consolidated fiscal year and the first quarter cumulative period of the current consolidated fiscal year, the Group has changed the presentation to units of million yen.

Furthermore, to facilitate comparison, the amounts for the previous consolidated fiscal year have also been restated in units of million yen.

Contents

1. Business Results	2
(1) Overview of Operating Results for the Current Quarter	2
(2) Overview of Financial Position for the Current Quarter.....	3
(3) Explanation of Forward-looking Information such as Consolidated Earnings Forecasts ..	3
2. Quarterly Consolidated Financial Statements and Primary Notes	4
(1) Quarterly Consolidated Balance Sheet.....	4
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	6
(3) Notes on the Quarterly Consolidated Financial Statements	8

1. Business Results

Note: As the Group has started preparing quarterly consolidated financial statements from the third quarter of the fiscal year ended August 2025, no comparison with the consolidated cumulative results for the same period of the previous fiscal year is presented.

(1) Overview of Operating Results for the Current Quarter

During the first quarter of the current fiscal year, the Japanese economy showed a gradual recovery, although the automotive industry was impacted by U.S. trade policies.

In the semiconductor manufacturing equipment and semiconductor markets, which are closely related to our Group's business, a temporary slowdown was observed around mid-2025. However, since the end of the year, investment in leading-edge logic foundries and DRAM has resumed its expansion trend, and investment plans for NAND have also begun to emerge. Furthermore, even for the Chinese market, which was expected to stagnate in 2026, positive forecasts for the latter half of 2026 are now beginning to surface.

In the FPD sector, capital investment for OLED has stagnated since mid-2025. However, it is expected to return to an expansionary trend in 2026. Additionally, G10.5 LCD investment plans have begun to emerge for the first time in a long while. While LCD investment in 2026 is expected to be limited, the possibility of renewed expansion in LCD investment targeting the Chinese and Indian markets through 2027 is starting to appear.

Under these conditions, consolidated results for the first quarter cumulative period were as follows: net sales of 4,244 million yen, operating profit of 701 million yen, ordinary profit of 655 million yen, and profit attributable to owners of parent of 434 million yen.

The status of each business segment is as follows:

(Precision Components Business: Marumae)

In the precision components business, within the semiconductor sector, demand for new equipment remained sluggish as the Company was unable to capture the robust demand from China. However, overall performance was boosted by strong demand for consumables driven by high semiconductor factory utilization and increased acquisition of new product varieties.

In the FPD sector, capital investment for OLED applications stagnated.

There were no significant developments in the other sectors.

Regarding expenses, variable costs such as outsourced processing fees decreased, and material purchases declined due to stagnation in the FPD sector. On the other hand, labor costs rose due to an increase in personnel and higher compensation levels. Depreciation within manufacturing costs decreased due to the impact of changing the depreciation method for production equipment to the straight-line method. Furthermore, the provision for loss on orders received and loss on valuation of inventories decreased. General and administrative expenses rose due to the opening of an employee cafeteria and the expansion of advertising and promotion.

As a result, net sales were 1,805 million yen, and segment profit was 331 million yen.

(Functional Materials Business: KMAC)

In the IT equipment segment, which is part of the functional materials business, sales of semiconductor targets remained strong. This growth stems from their use not only in legacy logic where aluminum targets are employed, but also in high-wear areas of memory production. Demand appears to be rising in line with the recent boom in HBM DRAM manufacturing. Additionally, within the IT equipment segment, the Company received orders for consumables used in CVD processes, where demand also remained robust.

Next, in the semiconductor equipment components and materials segment, customer inventory adjustments continue. However, driven by the recent expansion of capital investment for memory production, inventory adjustments are expected to largely conclude around February 2026, except for some logic manufacturers.

Moving to the basic materials segment, this area handles materials for electrolytic capacitors, materials for hard disk drives (HDDs), and small-lot material sales.

Sales of materials for electrolytic capacitors and HDDs have been stronger than expected due to rolling-mill manufacturing customers bringing forward orders in preparation for equipment upgrades. However, a decline in this front-loaded demand is anticipated from the second to third quarters. In small-lot sales, new customers were acquired among material trading companies, but the Company is more likely to feel their contribution to sales in the second half of the fiscal year and beyond.

As a result, segment profit after deducting net sales of 2,438 million yen and goodwill amortization of 75 million yen amounted to 371 million yen.

(2) Overview of Financial Position for the Current Quarter

Assets

Total assets at the end of the first quarter of the current consolidated fiscal year rose by 336 million yen compared to the end of the previous consolidated fiscal year, reaching 25,759 million yen. The main components were increases of 119 million yen in merchandise and finished goods, 104 million yen in property, plant and equipment, 81 million yen in accounts receivable - trade, 48 million yen in raw materials and supplies, 45 million yen in other current assets, and 44 million yen in work in progress, and decreases of 75 million yen in goodwill and 74 million yen in cash and deposits.

Liabilities

Total liabilities at the end of the first quarter of the current consolidated fiscal year rose by 184 million yen compared to the end of the previous consolidated fiscal year, reaching 17,456 million yen. The main components were increases of 344 million yen in other current liabilities, 294 million yen in accounts payable - trade, and 111 million yen in provision for bonuses, and decreases of 384 million yen in income taxes payable and 165 million yen in long-term borrowings.

Net assets

Total net assets at the end of the first quarter of the current fiscal year increased by 151 million yen compared to the end of the previous fiscal year, reaching 8,302 million yen. This increase was primarily due to factors such as a 118 million yen increase in retained earnings resulting from the recording of 434 million yen in profit attributable to owners of parent, which offset the payment of 316 million yen in dividends.

(3) Explanation of Forward-looking Information such as Consolidated Earnings Forecasts

The Company transitioned to consolidated financial reporting starting from the third quarter of the previous fiscal year.

Regarding the earnings forecast for the fiscal year ending August 31, 2026, performance remains on track. At this time, there are no changes to the earnings forecast for the fiscal year ending August 31, 2026 announced on October 10, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2025	As of November 30, 2025
ASSETS		
Current assets		
Cash and deposits	4,252	4,178
Notes receivable - trade	26	24
Accounts receivable - trade	2,360	2,441
Electronically recorded monetary claims - operating	1,019	1,032
Merchandise and finished goods	164	283
Raw materials and supplies	767	816
Work in process	1,826	1,870
Other	63	109
Allowance for doubtful accounts	(3)	(3)
Total current assets	10,477	10,752
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,183	2,355
Machinery, equipment and vehicles, net	4,387	4,255
Land	2,503	2,503
Leased assets, net	23	21
Construction in progress	392	437
Other, net	46	69
Total property, plant and equipment	9,538	9,642
Intangible assets		
Goodwill	4,696	4,621
Other	41	39
Total intangible assets	4,738	4,661
Investments and other assets		
Deferred tax assets	549	531
Other	119	172
Total investments and other assets	668	703
Total non-current assets	14,945	15,007
Total assets	25,423	25,759

(Millions of yen)

	As of August 31, 2025	As of November 30, 2025
LIABILITIES		
Current liabilities		
Accounts payable - trade	1,384	1,678
Short-term borrowings	150	150
Current portion of long-term borrowings	1,356	1,352
Lease liabilities	9	9
Income taxes payable	646	261
Provision for bonuses	211	322
Provision for product warranties	7	7
Provision for loss on orders received	12	14
Provision for share-based payments	24	30
Other	821	1,166
Total current liabilities	4,623	4,993
Non-current liabilities		
Long-term borrowings	12,000	11,835
Long-term lease liabilities	14	12
Retirement benefit liability	494	499
Provision for retirement benefits for directors (and other officers)	42	4
Asset retirement obligations	66	66
Other	30	45
Total non-current liabilities	12,648	12,463
Total liabilities	17,271	17,456
NET ASSETS		
Shareholders' equity		
Share capital	1,241	1,241
Capital surplus	1,964	1,964
Retained earnings	5,394	5,512
Treasury shares	(512)	(512)
Total shareholders' equity	8,088	8,206
Accumulated other comprehensive income		
Deferred gains or losses on hedges	57	91
Remeasurements of defined benefit plans	5	5
Total accumulated other comprehensive income	63	96
Total net assets	8,151	8,302
Total liabilities and net assets	25,423	25,759

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

(Quarterly Consolidated Statement of Income)

(Three-month period)

(Millions of yen)

	Three months ended November 30, 2025
Net sales	4,244
Cost of sales	2,912
Gross profit	1,332
Selling, general and administrative expenses	631
Operating profit	701
Non-operating income	
Foreign exchange gains	4
Other	4
Total non-operating income	9
Non-operating expenses	
Interest expenses	54
Other	0
Total non-operating expenses	55
Ordinary profit	655
Extraordinary income	
Subsidy income	35
Total extraordinary income	35
Profit before income taxes	690
Income taxes - current	238
Income taxes - deferred	17
Total income taxes	255
Profit	434
Profit attributable to owners of parent	434

(Quarterly Consolidated Statement of Comprehensive Income)

(Three-month period)

(Millions of yen)

	Three months ended November 30, 2025
Profit	434
Other comprehensive income	
Deferred gains or losses on hedges	33
Remeasurements of defined benefit plans	(0)
Total other comprehensive income	33
Comprehensive income	467
(Breakdown)	
Comprehensive income attributable to owners of parent	467

(3) Notes on the Quarterly Consolidated Financial Statements**Changes in accounting policies difficult to distinguish from changes in accounting estimates****Change in depreciation method for property, plant and equipment**

Regarding the depreciation method for property, plant and equipment, the Company previously adopted the declining-balance method (except for buildings and building fixtures and structures acquired on or after April 1, 2016, which were depreciated using the straight-line method). However, from the first quarter of the current fiscal year, the Company has changed the depreciation method to the straight-line method.

With the aim of expanding its business activities in the semiconductor production equipment market, the Company made KM Aluminium Co., Ltd. a subsidiary and formulated and launched a new Medium-Term Business Plan, "Fusion2028." Taking this opportunity, and from the perspective of unifying accounting treatment within the Group, the Group reviewed the actual usage patterns of its property, plant and equipment. As a result, the Group determined that its property, plant and equipment are expected to be used in a stable manner over their useful lives, and that the adoption of the straight-line method, which allocates expenses evenly, more appropriately reflects the actual usage patterns of these assets.

As a result of this change, compared with the previous method, operating profit, ordinary profit, and profit before income taxes for the first quarter of the current fiscal year increased by 40 million yen, respectively.

Notes on segment information, etc.
Segment information

Three months ended November 30, 2025 (September 1, 2025 to November 30, 2025)

1. Information on net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment		Total	Adjustment (Note 1)	Quarterly consolidated statement of income (Note 2)
	Precision Components Business	Functional Materials Business			
Net sales					
Semiconductor Production Equipment	1,511	—	1,511	—	1,511
FPD Production Equipment	204	—	204	—	204
IT Equipment	—	897	897	—	897
Semiconductor Equipment Components	—	401	401	—	401
Basic Materials	—	1,136	1,136	—	1,136
Others	81	3	85	—	85
Revenue arising from contracts with customers	1,797	2,438	4,236	—	4,236
Other profit	8	—	8	—	8
Net sales to external customers	1,805	2,438	4,244	—	4,244
Inter-segment net sales or transfers	—	0	0	(0)	—
Total	1,805	2,439	4,245	(0)	4,244
Segment profit	331	371	702	(1)	701

(Note) 1. The segment profit adjustment of (1) million yen primarily represents (1) million yen in corporate expenses not allocated to any reporting segment.

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

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

3. Changes in reportable segments

The Group added the “functional materials business” to its reportable segments starting from the third quarter of the previous fiscal year, following the acquisition of shares in KM Aluminium Co., Ltd. and its subsequent conversion into a subsidiary.

(Change in depreciation method for property, plant and equipment)

As described in “Changes in accounting policies difficult to distinguish from changes in accounting estimates,” the precision components business within the Group had previously adopted the declining-balance method for depreciating property, plant and

equipment (except for buildings and building fixtures and structures acquired on or after April 1, 2016, which used the straight-line method). However, starting from the first quarter of the current fiscal year, the straight-line method has been adopted.

This change in depreciation method resulted in an increase of 40 million yen in segment profit for the precision components business for the first quarter of the current fiscal year.

Significant changes in shareholders' equity: None

Going-concern assumptions: None

Notes to the quarterly consolidated statements of cash flows

Quarterly consolidated statements of cash flows have not been prepared for the three months ended November 30, 2025. "Depreciation and amortization" (including amortization of intangible fixed assets) and "Amortization of goodwill" for the three months ended November 30, 2025 are as follows:

	(Millions of yen)
	Three months ended November 30, 2025
Depreciation and amortization	272
Amortization of goodwill	75

Additional information

Absorption-type merger of wholly owned subsidiary

At an extraordinary board meeting held on November 21, 2025, the Company resolved to carry out an absorption-type merger effective January 1, 2026. The Company will be the surviving company, and KMX Co., Ltd., a wholly owned subsidiary of the Company, will be the absorbed company. Consequently, as of the effective date, the Company will succeed to all rights and obligations of KMX Co., Ltd., and KMX Co., Ltd. will be dissolved.

1. Transaction overview

(1) Name of the merging companies and the nature of their business	
Surviving company in a merger by absorption	
Name of the merged company	Marumae Co., Ltd.
Business description	Design, manufacture, machining, and assembly of precision machinery and equipment Design and production of precision mechanical components
Company to be absorbed in a merger	
Name of the acquired company	KMX Co., Ltd.
Business description	Investment, holding, and management of securities such as stocks and corporate bonds
(2) Business combination date	
January 1, 2026 (planned)	
(3) Legal form of business combinations	
Absorption-type merger with Marumae Co., Ltd. as the surviving company and KMX Co., Ltd. as the dissolved company	
(4) Name of the combined entity	
Marumae Co., Ltd.	
(5) Other matters concerning the outline of the transaction	
On April 8, 2025, the Company acquired all of the shares of KM Aluminium Co., Ltd. through KMX Co., Ltd., a wholly owned special-purpose company established by the Company. The Company has now decided to merge KMX Co., Ltd. into the Company by way of an absorption-type merger, with the aim of improving management efficiency by consolidating management resources and integrating the organizational operations of the Company and KMX Co., Ltd.	

2. Overview of accounting treatment to be applied

The transaction will be accounted for as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, issued January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Implementation Guidance No. 10, issued January 16, 2019).