

**Marumae Co., Ltd.**

FY2026 (Fiscal Year Ending August 2026)

# **Q1 Financial Results Supplementary Materials**

**December 26, 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

### P/L

	FY2025 Q1 YTD (Non-consolidated)		FY2026 Q1 YTD (Consolidated)		
	Amount (million yen)	Ratio (%)	Amount (million yen)	Ratio (%)	YoY change (%)
Net sales	1,911	100.0	4,244	100.0	122.0
Cost of sales	1,264	66.1	2,912	68.6	130.3
Gross profit	647	33.9	1,332	31.4	105.8
SG&A expenses	202	10.6	631	14.9	211.6
Operating profit	444	23.3	701	16.5	57.7
Ordinary profit	443	23.2	655	15.4	47.6
Extraordinary income	—	—	35	0.8	—
Profit attributable to owners of the parent <sup>*1</sup>	308	16.1	434	10.2	41.0
EPS (yen)	24.35	—	34.32	—	—

\*1: For FY2025, 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 FY2025.

### Key points

#### Net sales

● **4,244** million yen

(Details by segment are provided from P5)

#### Cost of sales

- Material costs: **1,269** million yen
- Outsourcing costs: **362** million yen
- Labor costs: **730** million yen
- Depreciation: **253** million yen

#### SG&A expenses

- Personnel expenses: **279** million yen
- Amortization of goodwill: **75** million yen
- R&D expenses: **43** million yen

#### Non-operating expenses

- Interest expense: **54** million yen

#### Extra-ordinary income

- Subsidy income: **35** million yen

# 1. Overview of Financial Results

## B/S Analysis

### B/S

(Unit: million yen)

	FY2025 Year-End (Consolidated)	FY2026 Q1 End (Consolidated)
Current assets	10,477	10,752
Cash and deposits	4,252	4,178
Trade receivables (Notes receivable - trade, accounts receivable - trade, and electronically recorded monetary claims - operating)	3,407	3,497
Non-current assets	14,945	15,007
Land, buildings, and structures, net	4,687	4,859
Machinery, equipment, and vehicles, net	4,387	4,255
Goodwill	4,696	4,621
Current liabilities	4,623	4,993
Interest-bearing liabilities (short-term)*	1,506	1,502
Non-current liabilities	12,648	12,463
Long-term borrowings	12,000	11,835
Total liabilities	17,271	17,456
Total net assets	8,151	8,302
Total assets	25,423	25,759

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

### Key points

#### Assets

**25,759** million yen

- Property, plant and equipment: 9,642 million yen
- Cash and deposits: 4,178 million yen
- Goodwill: 4,621 million yen

#### Liabilities

**17,456** million yen

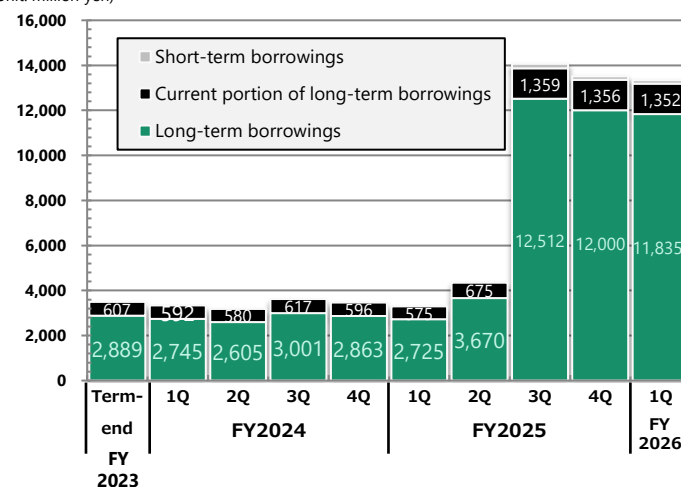
- Long-term borrowings: 11,835 million yen
- Accounts payable - trade: 1,678 million yen

#### Net assets

**8,302** million yen

- Retained earnings: 5,512 million yen
- Equity ratio  
32.1% → 32.2%

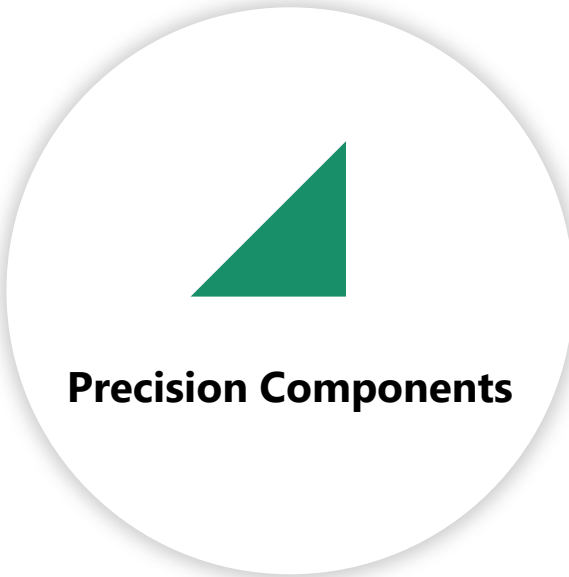
(Unit: million yen)



## 2. Segment Information

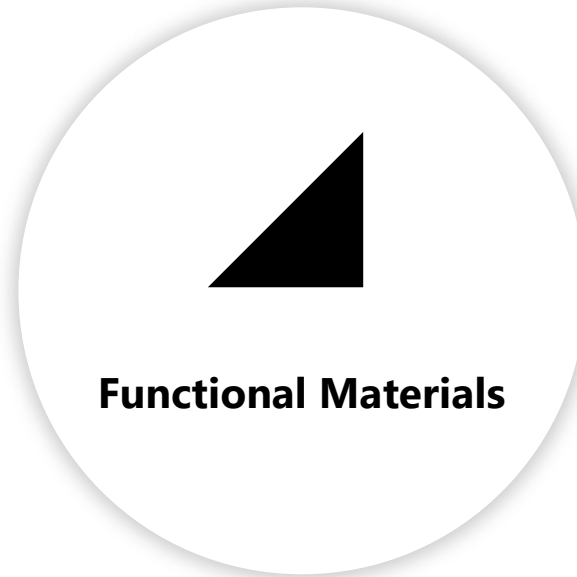
### Segment Classification

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#### **Precision Components**

- Marumae Business
- Semiconductors/FPD/Others

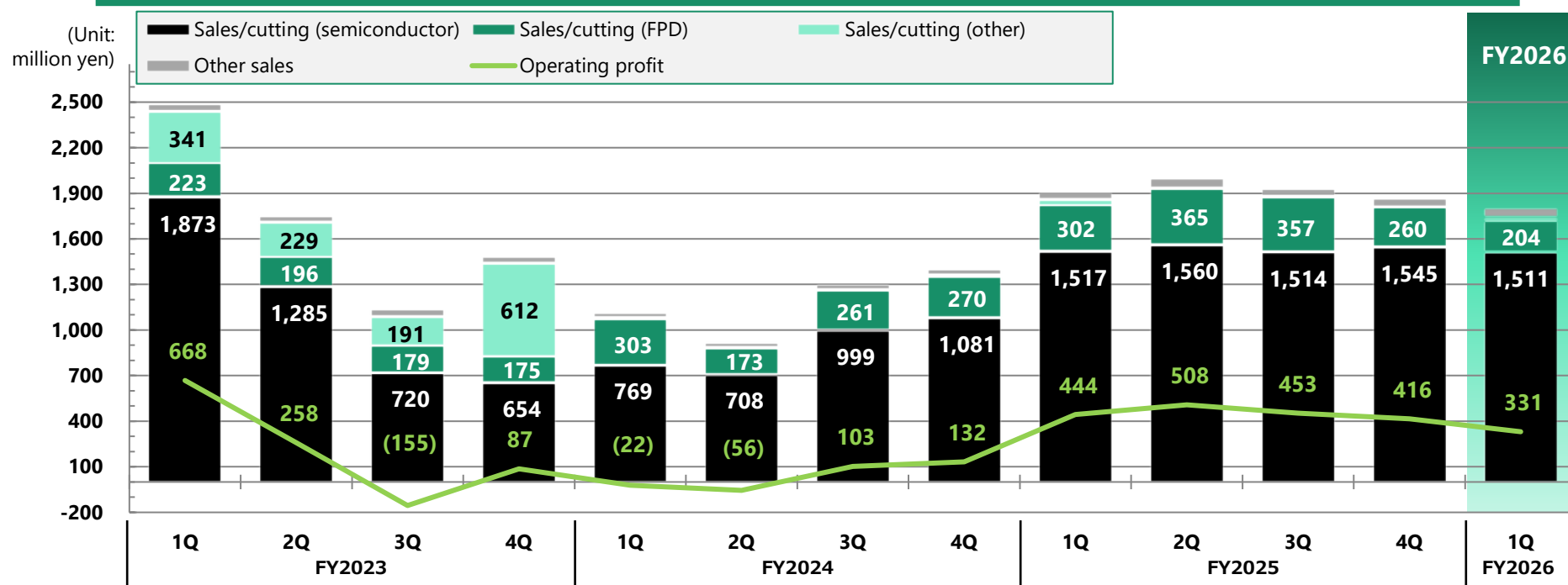


#### **Functional Materials**

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

# 3. Segment Overview

## Quarterly Performance Trends (Precision Components Business)



### Key points

#### Semiconductor sector

**1,511 million yen** (-0.4% YoY)

- Temporary slowdown at the beginning of the period, but recovered and trending upward.
- Demands for earlier delivery dates emerging, with quantities also increasing.

#### Other sectors

**29 million yen** (-28.2% YoY)

- Collaborate with industry peers to advance initiatives to secure Defense Ministry contracts.

#### FPD sector

**204 million yen** (-32.3% YoY)

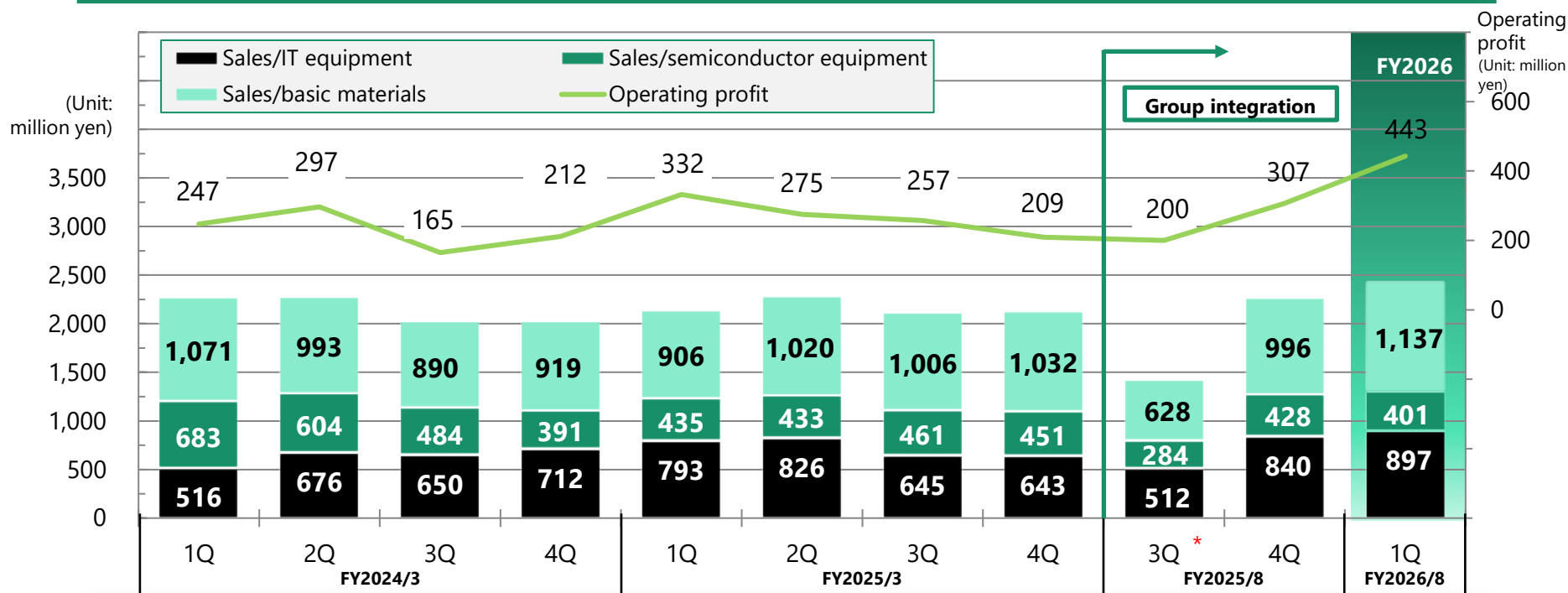
- Currently stagnant. Expected to remain stagnant until year-end, with recovery anticipated after the New Year.

- (1) Net sales continue to be strong in the semiconductor sector.
- (2) Profitability saw a slow start due to the sluggish FPD market.

- The provision for loss on orders received decreased by 5 million yen compared to the end of the previous term (improvement).
- Profit declined due to lower sales at the beginning of the period despite cost containment.

# 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

**897** million yen

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

#### Semiconductor equipment components

**401** million yen

- Vacuum chamber customer inventory partially cleared with remaining stock to be eliminated.
- Market recovery accelerating the normalization timeline to February 2026.

#### Basic materials

**1,137** million yen

- High-purity products: accelerated delivery, small-lot stagnation.

(1) Net sales increased due to high utilization rates at semiconductor factories.

(2) Profitability continues to improve, driven by strong performance in IT equipment.

- Performance exceeding initial projections.
- Strong net sales of high-value-added products driving profit growth.

# 4. Financial Forecast for FY2026

## Forecast for the Current Period

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

#### Earnings forecast

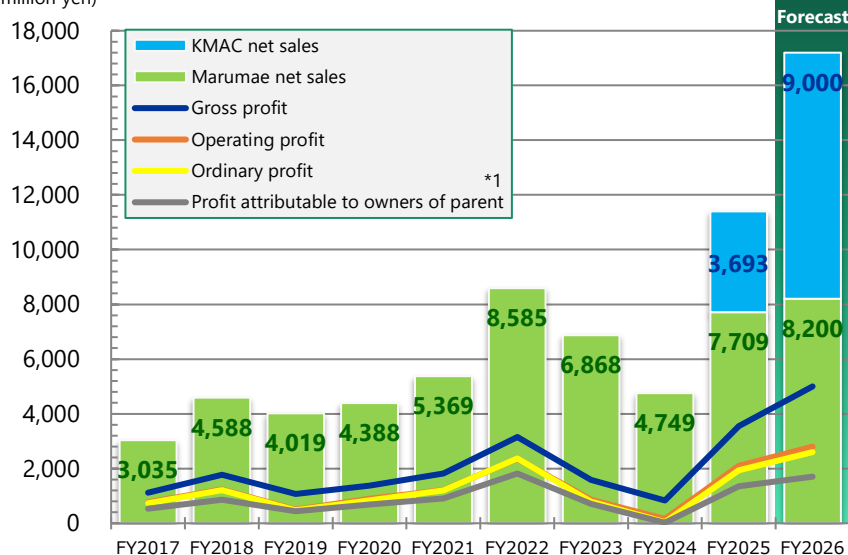
FY2026 consolidated forecast	Net sales (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Profit attributable to owners of parent (million yen)	Earnings per share (yen)
Q2 (Cumulative)	8,100	1,200	1,100	700	55.28
Full year	17,200	2,800	2,600	1,700	134.26

This period reflects KMAC's full consolidated contribution. We are off to a smooth start compared to the plan.

#### Key points

- ✓ December 2025: '26 WFE outlook is rapid expansion.
- ✓ China's share of '26 WFE continues to decline.
- ✓ KMAC capex focused on factory renovations and inspection/analysis equipment.
- ✓ Marumae depreciation unified to straight-line method from this period.
- ✓ Marumae equipment has sufficient capacity; investment restrained except for development.

(Unit: million yen)

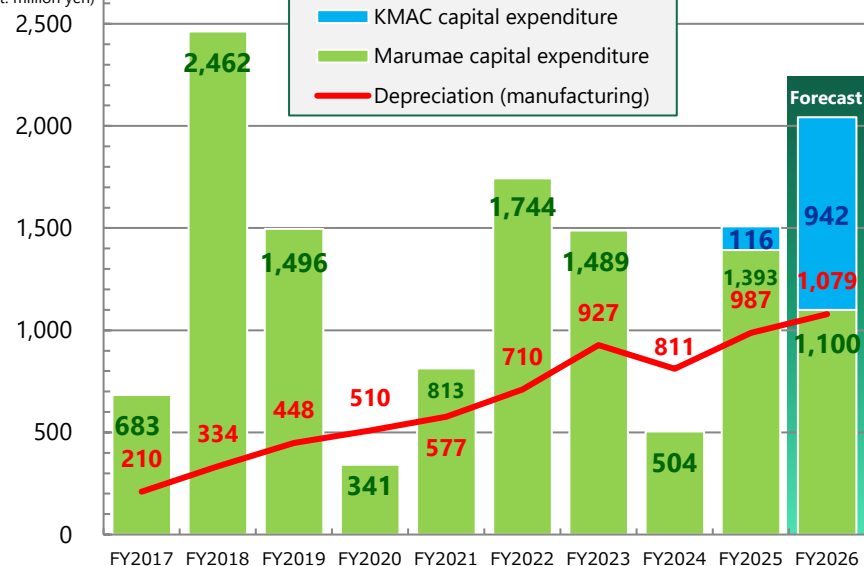


\* 1: FY2024 and earlier: Profit (not attributable to owners of parent).

\* FY2024 and earlier: Non-consolidated.

\* KMAC: April–August 2025 only.

(Unit: million yen)



\* Capital expenditures are cash flow-based through FY2025 and acquisition-based for FY2026.

\* FY2024 and earlier: Non-consolidated.

\* KMAC: April–August 2025 only.

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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.

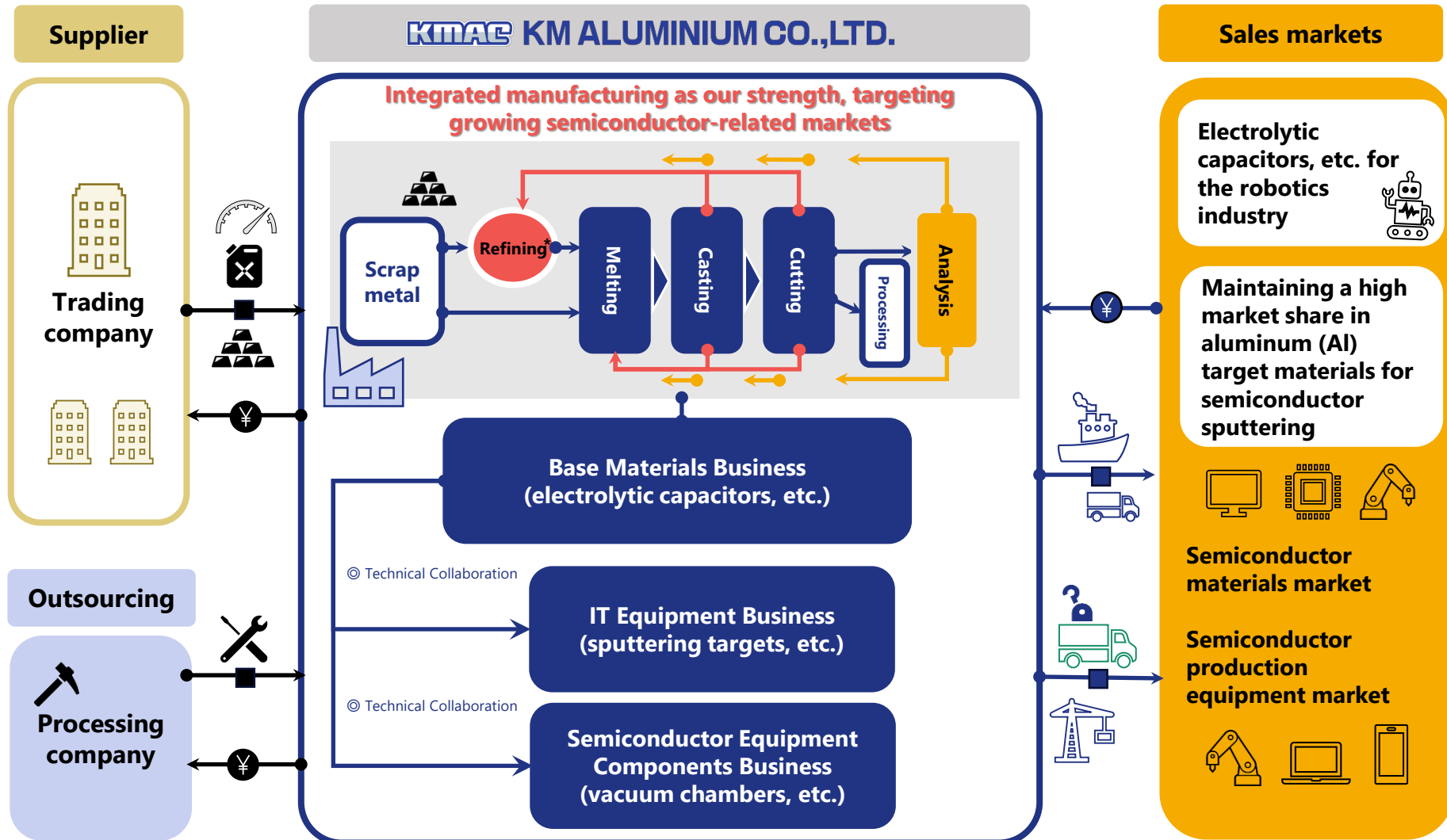
- 1989** Feb. Based on the Casting Division of Mitsui Aluminium Co., Ltd., Kyushu Mitsui Aluminium Co., Ltd. was established with investment from Mitsui Group companies.
- 1997** Sep. Completed anodizing cleanroom.
- 2006** Dec. Completed high-purity aluminum (5N) plant.
- 2007** Jun. Completed No. 3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

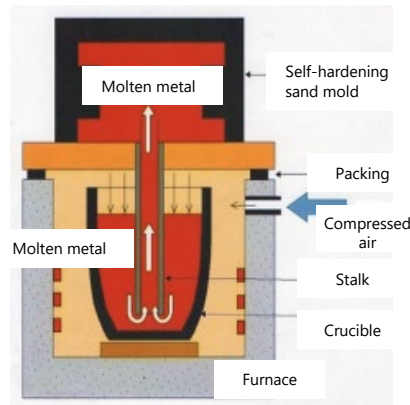
Targeting growth in semiconductor-related markets based on comprehensive capabilities and synergies cultivated through years of integrated manufacturing.

## 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

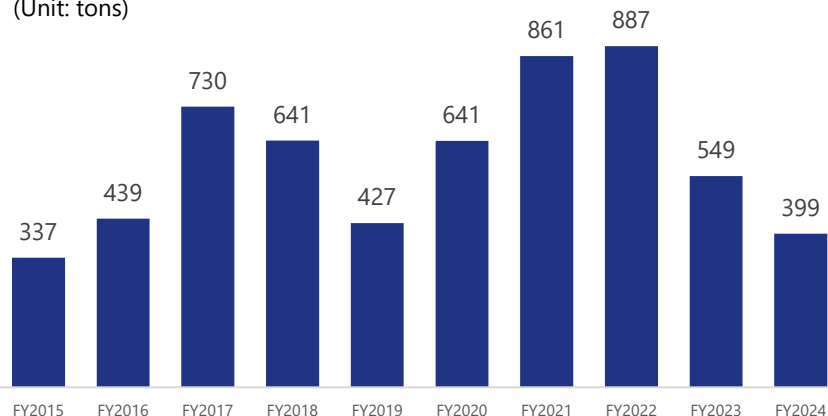
- 1) Large melting and casting furnaces, equipment, and infrastructure enabled by integrated production from raw materials.
- 2) Developing casting alloys using expertise in chemical analysis.
- 3) Molten metal management technology cultivated through material manufacturing.

### Technology

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

## KMAC Vacuum Chamber Sales Volume Trends

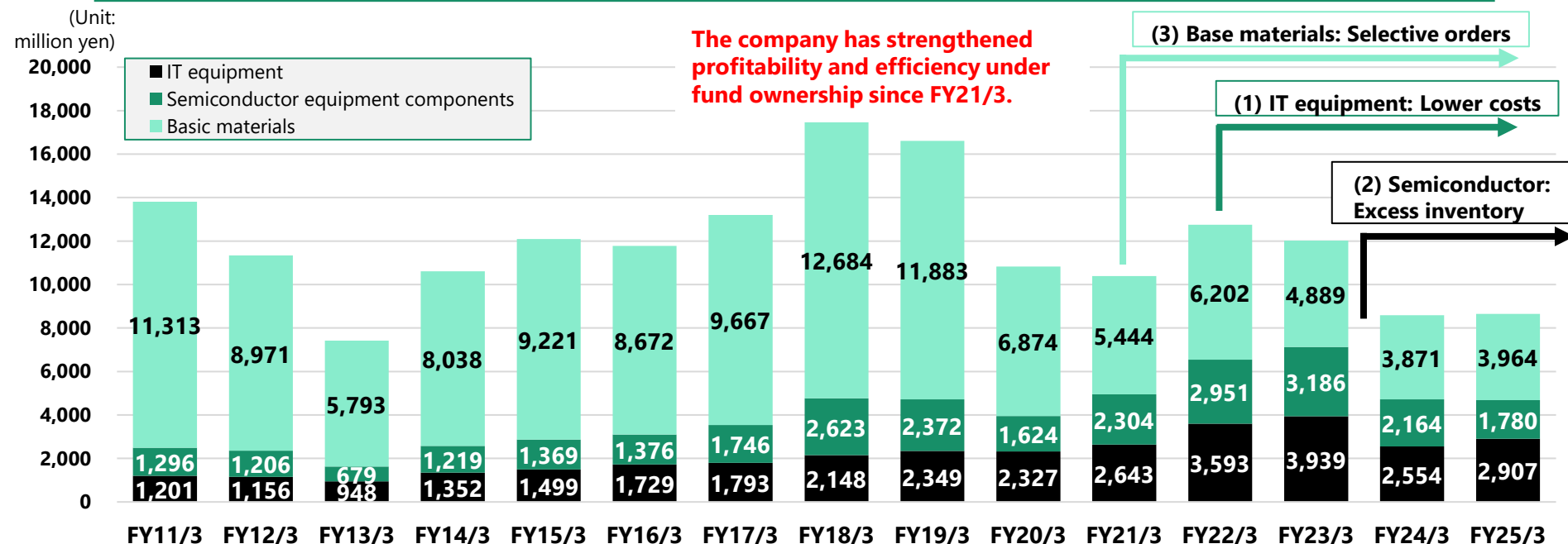
(Unit: tons)



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)	611 employees (as of November 30, 2025) Other: 59 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, 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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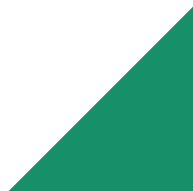
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