

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 ^{*1}	308	16.1	434	10.2	41.0
EPS (yen)	24.35	—	34.32	—	—

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

Extraordinary income

- Subsidy income: **35** million yen

*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.

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

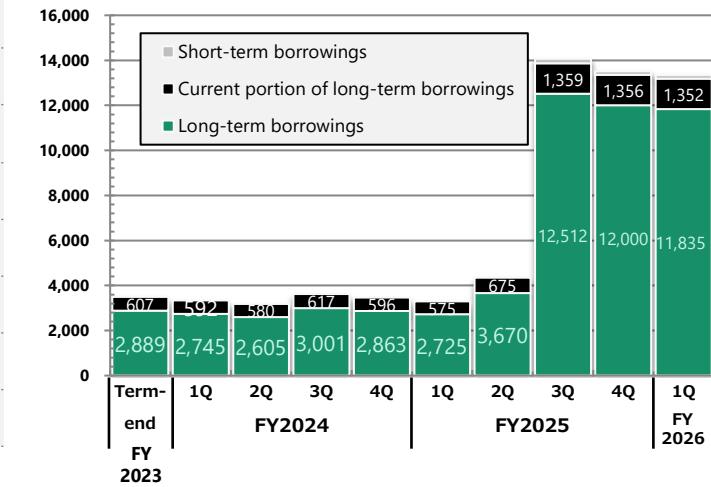
- Long-term borrowings: 11,835 million yen
- Accounts payable - trade: 1,678 million yen

Net assets

8,302 million yen

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

(Unit: million yen)



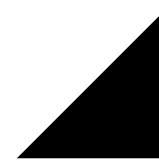
2. Segment Information

Segment Classification



Precision Components

- Marumae Business
- Semiconductors/FPD/Others

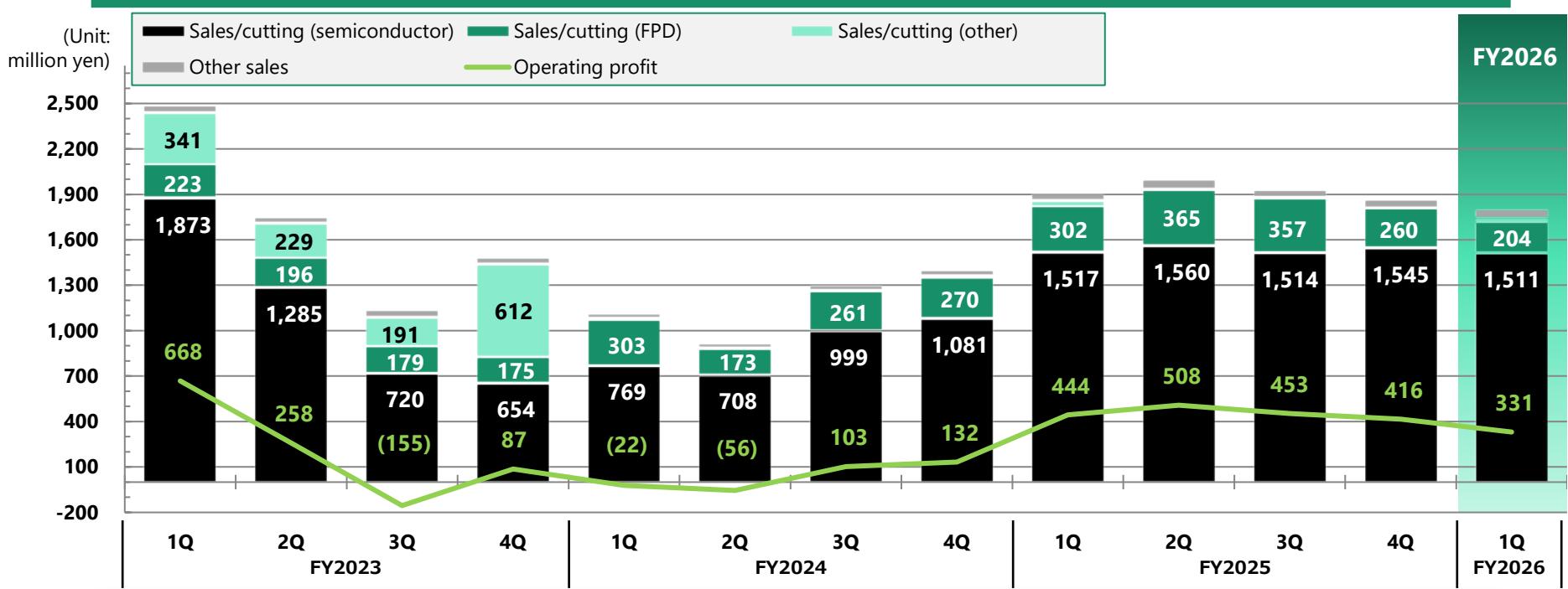


Functional Materials

- 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)

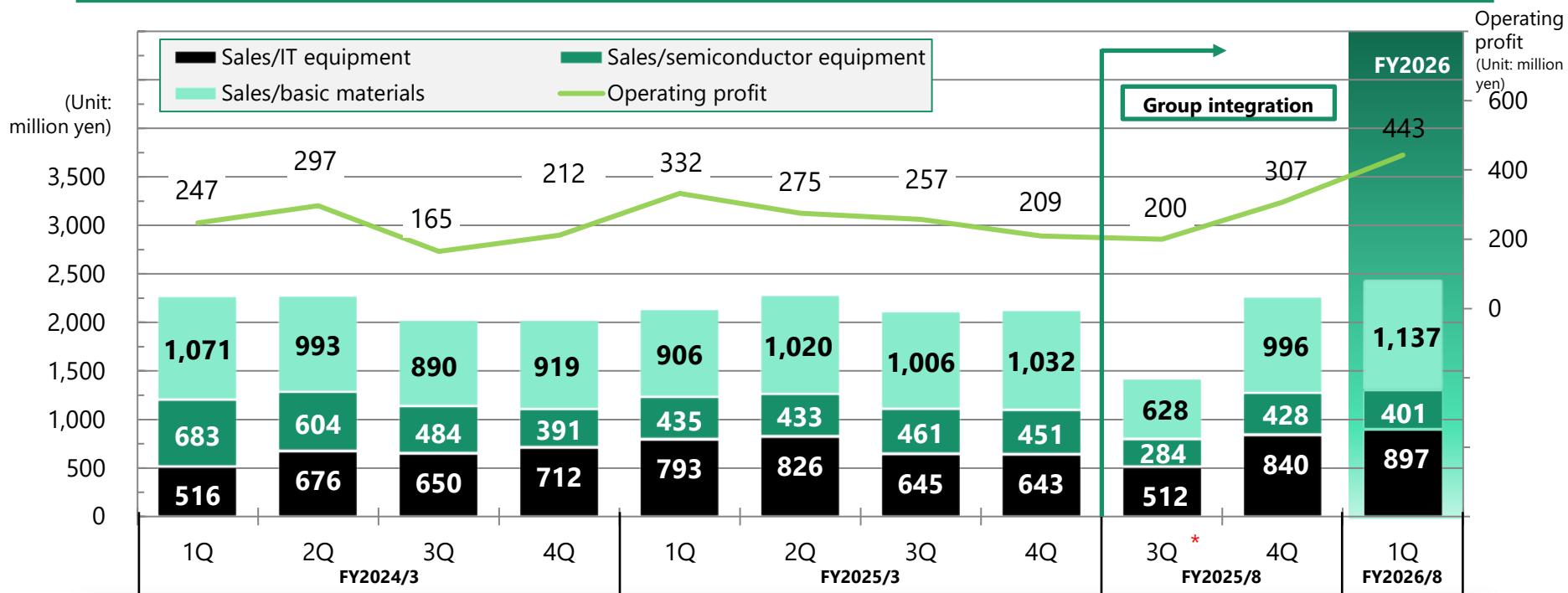
- Currently stagnant. Expected to remain stagnant until year-end, with recovery anticipated after the New Year.

- (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

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.

* Sales for this business segment in Q3 represent figures for the two-month period of April and May.

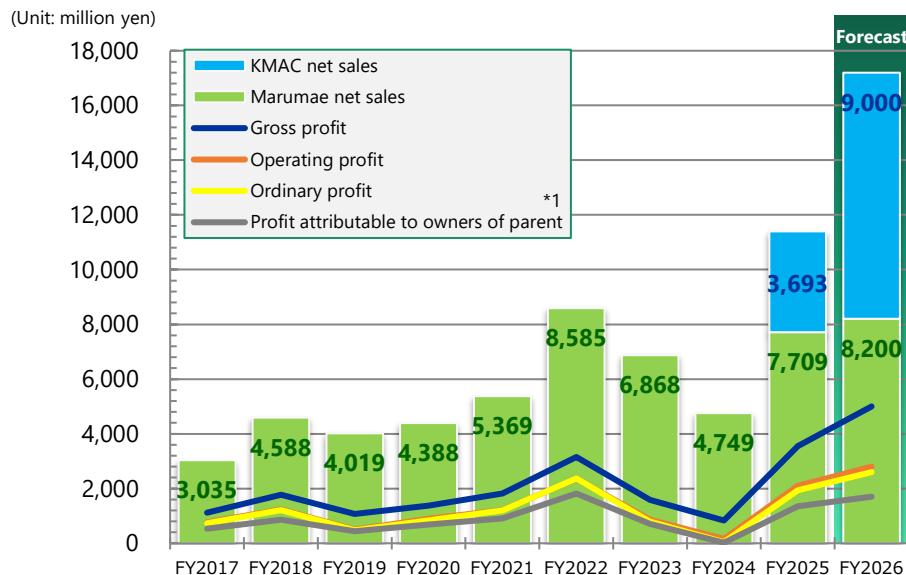
4. Financial Forecast for FY2026

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.



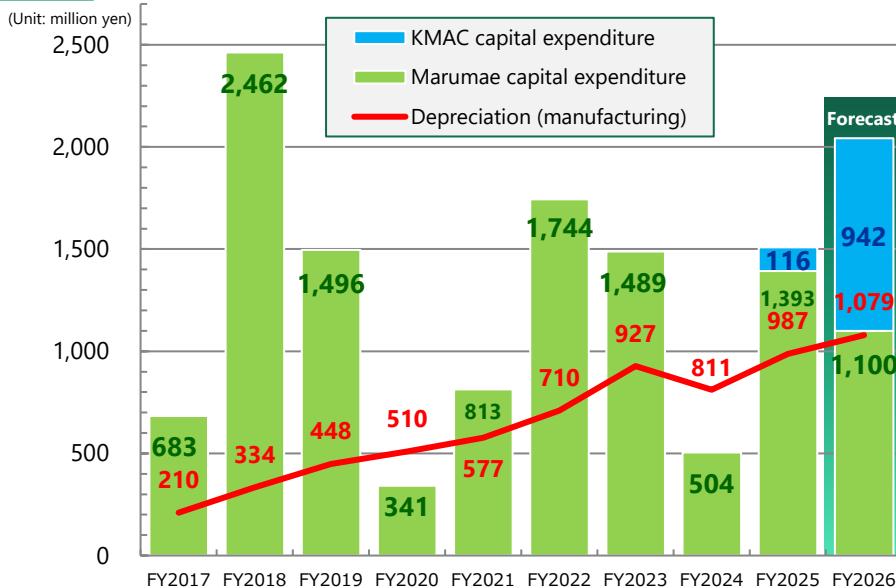
* 1: FY2024 and earlier: Profit (not attributable to owners of parent).

* FY2024 and earlier: Non-consolidated.

* KMAC: April–August 2025 only.

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.



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

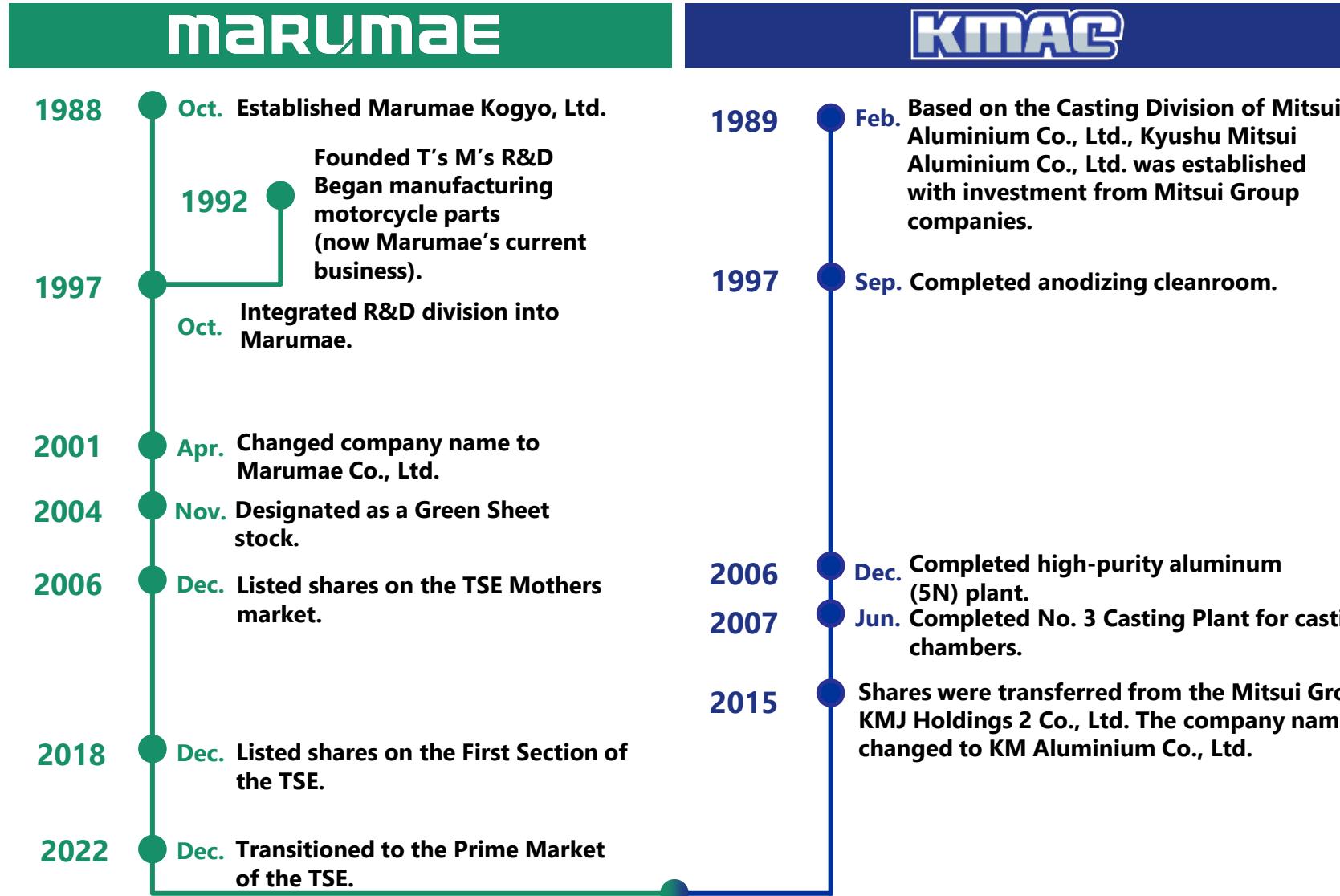
* FY2024 and earlier: Non-consolidated.

* KMAC: April–August 2025 only.

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

Company Profile

History

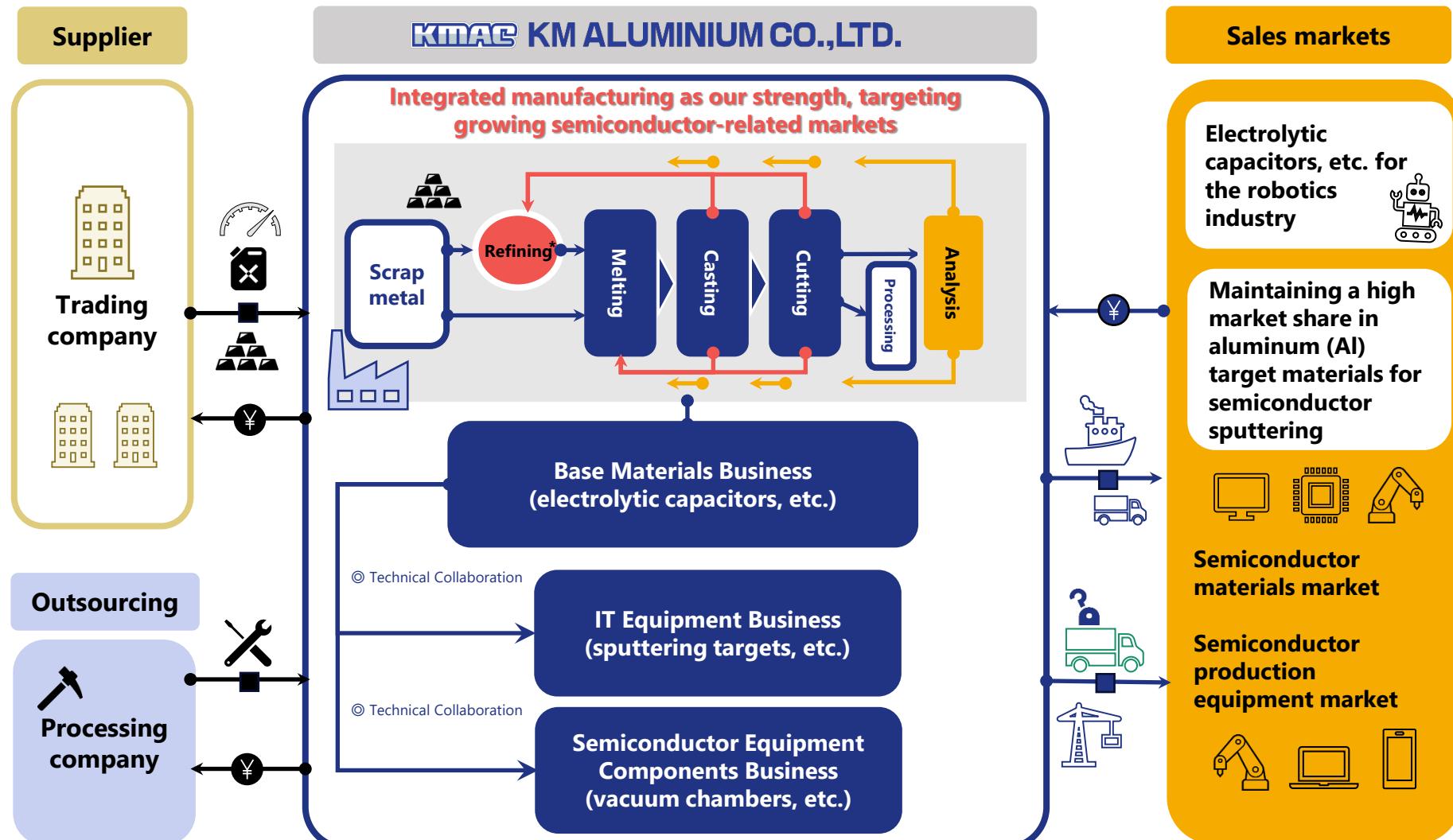


2025 Apr.

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.



Functional Materials (KMAC) Business Model

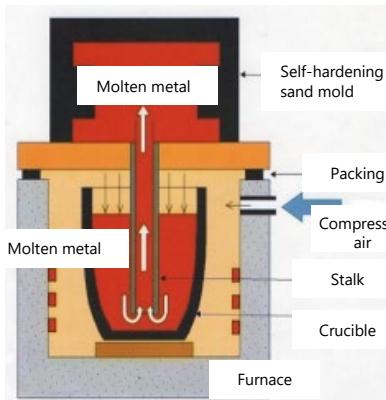
Targeting growth in semiconductor-related markets based on comprehensive capabilities and synergies cultivated through years of integrated manufacturing.

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

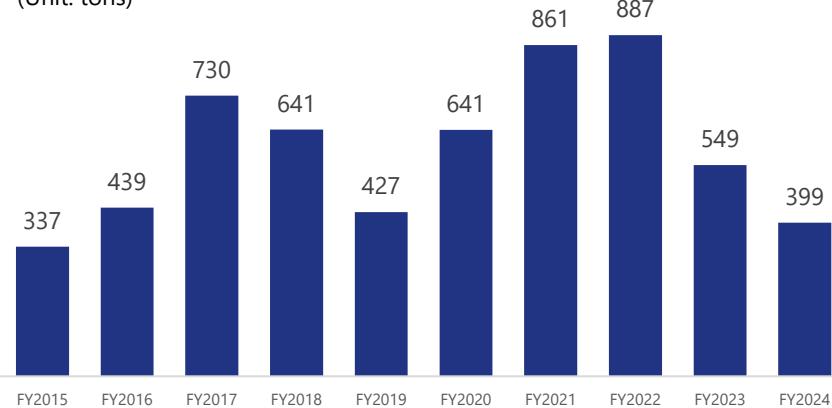
- 1) Large melting and casting furnaces, equipment, and infrastructure enabled by integrated production from raw materials.
- 2) Developing casting alloys using expertise in chemical analysis.
- 3) Molten metal management technology cultivated through material manufacturing.

Technology

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

KMAC Vacuum Chamber Sales Volume Trends

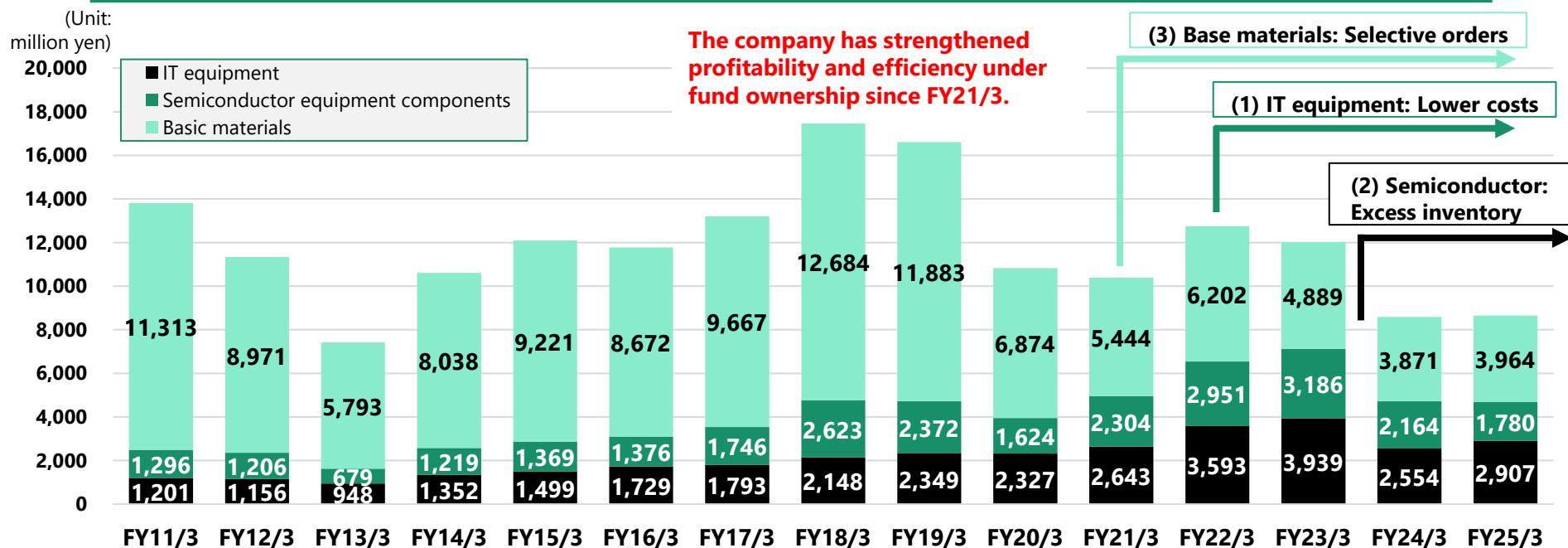
(Unit: tons)



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		
Consolidated subsidiary	KMX Co., Ltd., KM Aluminium Co., Ltd.		
Number of employees (consolidated)	611 employees (as of November 30, 2025) Other: 59 temporary agency workers	Toshikazu Maeda	4,449,011 shares
Group location	Izumi Factory (Headquarters)	The Master Trust Bank of Japan, Ltd. (Trust account)	788,800 shares
	Takaono Factory	Misako Maeda	504,000 shares
	Kanto Factory	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy)	241,964 shares
	KM Aluminium Co., Ltd. (Head Office and Factory)	Custody Bank of Japan, Ltd. (Trust account)	200,600 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 	Yoshiko Maeda	180,000 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 	Koei Igarashi	169,000 shares
		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).	

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