

February 3, 2026

## Consolidated Financial Results for the Third Quarter of Fiscal Year 2025

Company name:	MARUWA CO., LTD.	
Listing:	Tokyo Stock Exchange / Nagoya Stock Exchange	
Securities code:	5344	
URL:	<a href="https://www.maruwa-g.com/">https://www.maruwa-g.com/</a>	
Representative:	Toshiro Kambe, Representative Director and President	
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	None	
Holding of financial results briefing:	Yes (for analysts and institutional investors)	

Rounded down to the nearest million yen

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	52,225	(1.7)	17,124	(13.2)	18,029	(10.0)	12,332	(11.7)
December 31, 2024	53,141	18.0	19,734	37.1	20,034	33.9	13,965	31.7
Note: Comprehensive income For the nine months ended December 31, 2025:			¥14,197 million		[(5.7)%]			
For the nine months ended December 31, 2024:			¥15,056 million		[37.8%]			
	Basic earnings per share		Diluted earnings per share					
Nine months ended	Yen		Yen					
December 31, 2025	999.46		-					
December 31, 2024	1,131.80		-					

#### (2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of		Millions of yen		Millions of yen		%
December 31, 2025		152,670		140,835		92.2
March 31, 2025		142,285		127,854		89.9

Reference: Equity

As of December 31, 2025: ¥140,835 million  
As of March 31, 2025: ¥127,854 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 47.00	Yen -	Yen 47.00	Yen 94.00
Fiscal year ending March 31, 2026	Yen -	Yen 51.00	Yen -	Yen 51.00	Yen 102.00
Fiscal year ending March 31, 2026 (Forecast)					

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

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to 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	%	Yen	%	Yen	%	Yen	
Fiscal year ending March 31, 2026	75,100	4.5	27,000	0.3	-	-	-	-	-	-

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (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: None
  - (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 December 31, 2025	12,372,000 shares
As of March 31, 2025	12,372,000 shares

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

As of December 31, 2025	33,334 shares
As of March 31, 2025	32,112 shares

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

Nine months ended December 31, 2025	12,339,082 shares
Nine months ended December 31, 2024	12,338,844 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

## 1. Overview of Operating Results, etc.

### (1) Business results

During the third quarter of the fiscal year ending March 31, 2026 (April 1 to December 31, 2025), concerns over geopolitical risks persisted due to developments in the Middle East and Ukraine, as well as heightened attention to monetary policies in various countries and tariff policies involving the United States and other countries. In the high-tech market, rapid technological advancements and active investments were observed across a wide range of fields related to generative AI.

In our business, working within this business environment, while the next-generation high-speed communications-related business continued to remain at a high level, a recovery was observed in the automobile- and semiconductor-related businesses, which had experienced weaker market conditions during the first half of the fiscal year.

As a result, consolidated net sales for the third quarter of the fiscal year ending March 31, 2026, decreased by 1.7% year on year to 52,225 million yen, operating profit decreased by 13.2% to 17,124 million yen, ordinary profit decreased by 10.0% to 18,029 million yen, and quarterly net profit attributable to owners of the parent decreased by 11.7% year on year to 12,332 million yen. From the fourth quarter onward, growth in the telecommunication-related business is expected to accelerate due to a significant increase in production for next-generation high-speed communication. In the next fiscal year, we expect a full-scale recovery in the automobile- and semiconductor-related businesses. Toward achieving our medium-term plan targeting net sales of 100 billion yen in the fiscal year ending March 31, 2029, we will continue to steadily focus on strengthening our business foundation.

Sales and profits by segment are as follows.

#### (Ceramic Components Business)

In this segment, while the next-generation high-speed communications-related business continued to remain at a high level, a recovery was observed in the automobile- and semiconductor-related businesses, which had experienced weaker market conditions during the first half of the fiscal year.

As a result, net sales for the third quarter of the fiscal year ending March 31, 2026, decreased by 3.4% year on year to 45,023 million yen, and segment profit decreased by 15.5% year on year to 16,906 million yen.

#### (Lighting Equipment Business)

This segment performed solidly, supported by strong demand for lighting products for the high-end new condominium market, as well as steady progress in public LED lighting installation projects.

As a result, net sales for the third quarter of the fiscal year ending March 31, 2026, increased by 9.8% year on year to 7,201 million yen, while segment profit increased by 61.9% year on year to 1,418 million yen.

### (2) Financial conditions

#### (Assets)

Current assets at the end of the third quarter of the fiscal year ending March 31, 2026, totaled 100,691 million yen, an increase of 401 million yen from the end of the previous fiscal year, primarily due to an increase in accounts receivable. Non-current assets amounted to 51,979 million yen, an increase of 9,983 million yen from the end of the previous fiscal year, mainly attributable to an increase in construction in progress.

As a result, total assets amounted to 152,670 million yen, an increase of 10,384 million yen from the end of the previous fiscal year.

#### (Liabilities)

Current liabilities at the end of the third quarter of the fiscal year ending March 31, 2026, amounted to 11,306 million yen, a decrease of 2,626 million yen from the end of the previous fiscal year, primarily due to a decrease in income taxes payable. Non-current liabilities amounted to 528 million yen, an increase of 30 million yen from the end of the previous fiscal year, mainly due to an increase in deferred tax liabilities.

As a result, total liabilities amounted to 11,835 million yen, a decrease of 2,596 million yen from the end of the previous fiscal year.

#### (Net Assets)

Net assets at the end of the third quarter of the fiscal year ending March 31, 2026, amounted to 140,835 million yen, an increase of 12,981 million yen from the end of the previous fiscal year, primarily due to the recording of 12,332 million yen in quarterly net profit attributable to owners of the parent.

As a result, the equity ratio was 92.2% (89.9% at the end of the previous fiscal year).

### (3) Future outlook

There are no changes to the consolidated earnings forecast for the fiscal year ending March 31, 2026, which was announced on November 5, 2025.

Current outlook by segment is as follows.

In the telecommunication-related business, growth is expected to accelerate, driven by a significant increase in production from the fourth quarter onward following the full-scale launch of a successor model for next-generation high-speed communication. As end-user demand has further strengthened, we expect continued growth in the next fiscal year.

In the automobile-related business, inventory adjustments related to new energy vehicles have been completed, and the business has entered a recovery phase. From the next fiscal year, the business is expected to return to a growth phase. For medium- to long-term growth, we will continue to strengthen profitability through automation and yield improvement.

In the semiconductor-related business, demand related to generative AI remains strong, and differentiated high-purity SiC products have also begun to expand from the second half of the fiscal year. While a full-scale recovery in demand for general-purpose memory has been delayed, a steady recovery is underway. Toward a full market recovery in the next fiscal year, we will focus on strengthening production capacity at our new plant.

In the industrial equipment-related business, demand for power modules has slowed due to market conditions, but demand for new medical-related products is increasing.

In the lighting equipment-related business, high-end lighting products continue to perform steadily, supported by increasing LED demand due to Japan's upcoming policy to phase out fluorescent lamp production by 2027 and the expansion of the high-end new condominium market in metropolitan areas.

On the earnings front, we will continue to enhance profitability through further factory automation and improved yields on new products. Regarding profit figures below ordinary profit, it is difficult to provide forecasts at this time due to the potential volatility caused mainly by exchange rate fluctuations.

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	71,793	67,840
Notes receivable - trade	139	70
Accounts receivable - trade	12,420	13,867
Electronically recorded monetary claims - operating	1,319	1,467
Merchandise and finished goods	2,645	2,532
Work in process	3,803	4,876
Raw materials and supplies	5,398	6,935
Other	2,832	3,109
Allowance for doubtful accounts	(62)	(8)
<b>Total current assets</b>	<hr/> 100,290	<hr/> 100,691
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	14,996	16,401
Machinery, equipment and vehicles, net	13,039	14,297
Land	5,047	5,064
Construction in progress	5,474	13,538
Other, net	798	852
<b>Total property, plant and equipment</b>	<hr/> 39,356	<hr/> 50,154
Intangible assets		
Other	444	441
<b>Total intangible assets</b>	<hr/> 444	<hr/> 441
Investments and other assets	2,194	1,382
<b>Total non-current assets</b>	<hr/> 41,995	<hr/> 51,979
<b>Total assets</b>	<hr/> 142,285	<hr/> 152,670

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	2,965	4,206
Electronically recorded obligations - operating	840	984
Income taxes payable	4,929	1,233
Provision for bonuses	1,191	589
Provision for bonuses for directors (and other officers)	149	75
Other	3,856	4,215
<b>Total current liabilities</b>	<b>13,933</b>	<b>11,306</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	131	165
Other	366	362
<b>Total non-current liabilities</b>	<b>498</b>	<b>528</b>
<b>Total liabilities</b>	<b>14,431</b>	<b>11,835</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	8,646	8,646
Capital surplus	12,103	12,103
Retained earnings	105,705	116,828
Treasury shares	(198)	(205)
<b>Total shareholders' equity</b>	<b>126,257</b>	<b>137,373</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	39	35
Foreign currency translation adjustment	1,556	3,426
<b>Total accumulated other comprehensive income</b>	<b>1,596</b>	<b>3,461</b>
<b>Total net assets</b>	<b>127,854</b>	<b>140,835</b>
<b>Total liabilities and net assets</b>	<b>142,285</b>	<b>152,670</b>

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	53,141	52,225
Cost of sales	24,237	25,252
Gross profit	28,903	26,973
Selling, general and administrative expenses	9,169	9,848
Operating profit	19,734	17,124
Non-operating income		
Interest income	187	395
Rental income	93	95
Foreign exchange gains	-	359
Other	90	149
Total non-operating income	371	1,000
Non-operating expenses		
Interest expenses	0	-
Foreign exchange losses	24	-
Rent expenses on real estate for investments	36	39
Loss on extinguishment of share-based payment expenses	0	41
Other	8	14
Total non-operating expenses	71	95
Ordinary profit	20,034	18,029
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	-	147
Subsidy income	2,576	42
Total extraordinary income	2,576	191
Extraordinary losses		
Loss on sale and retirement of non-current assets	89	36
Loss on tax purpose reduction entry of non-current assets	2,360	42
Other	-	14
Total extraordinary losses	2,450	93
Profit before income taxes	20,160	18,126
Income taxes - current	6,026	5,405
Income taxes - deferred	168	388
Total income taxes	6,194	5,794
Profit	13,965	12,332
Profit attributable to owners of parent	13,965	12,332

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	13,965	12,332
Other comprehensive income		
Valuation difference on available-for-sale securities	(89)	(4)
Foreign currency translation adjustment	1,180	1,869
Total other comprehensive income	1,091	1,865
Comprehensive income	15,056	14,197
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,056	14,197

## (Notes on segment information, etc.)

## Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	CERAMIC COMPONENT	LIGHTING EQUIPMENT	Total		
Sales					
Revenues from external customers	46,585	6,556	53,141	-	53,141
Transactions with other segments	5	34	40	(40)	-
Total	46,591	6,590	53,182	(40)	53,141
Segment Profit	19,996	876	20,872	(1,138)	19,734

Note: 1. Segment profit adjustment of (1,138) million yen includes 38 million yen of inter-segment transaction elimination and (1,176) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	CERAMIC COMPONENT	LIGHTING EQUIPMENT	Total		
Sales					
Revenues from external customers	45,023	7,201	52,225	-	52,225
Transactions with other segments	6	2	9	(9)	-
Total	45,030	7,204	52,234	(9)	52,225
Segment Profit	16,906	1,418	18,325	(1,200)	17,124

Note: 1. Segment profit adjustment of (1,200) million yen includes 70 million yen of inter-segment transaction elimination and (1,271) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.