

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

January 31, 2024

Company name: MARUWA CO., LTD.  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 5344 URL <https://www.maruwa-g.com/>  
 Representative: President and Representative Director Toshiro Kanbe  
 Inquiries: Director Yukiko Morishita TEL 0561-51-0841  
 Scheduled date to file Quarterly Securities Report: February 9, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	45,026	1.0	14,393	(10.3)	14,967	(11.9)	10,603	(11.2)
Nine months ended December 31, 2022	44,577	11.2	16,039	20.0	16,982	22.9	11,934	25.5

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	859.47	–
Nine months ended December 31, 2022	967.35	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	115,832	104,131	89.9
As of March 31, 2023	108,031	94,215	87.2

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	38.00	–	40.00	78.00
Year ending March 31, 2024	–	43.00	–		
Year ending March 31, 2024 (Forecast)				43.00	86.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	62,130	5.7	20,350	1.0	–	–	–	–	–

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2023	12,372,000 shares	As of March 31, 2023	12,372,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	34,083 shares	As of March 31, 2023	34,649 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	12,337,511 shares	Nine months ended December 31, 2022	12,337,418 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	49,795	49,851
Notes receivable - trade	343	268
Accounts receivable - trade	10,701	13,663
Electronically recorded monetary claims - operating	1,820	1,936
Merchandise and finished goods	2,267	2,509
Work in process	2,905	3,086
Raw materials and supplies	3,767	4,488
Other	3,043	2,117
Allowance for doubtful accounts	(9)	(10)
Total current assets	<u>74,634</u>	<u>77,913</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,075	15,832
Machinery, equipment and vehicles, net	7,446	12,066
Land	4,872	4,991
Construction in progress	3,920	2,159
Other, net	731	845
Total property, plant and equipment	<u>31,046</u>	<u>35,895</u>
Intangible assets		
Other	284	324
Total intangible assets	<u>284</u>	<u>324</u>
Investments and other assets	2,066	1,698
Total non-current assets	<u>33,397</u>	<u>37,918</u>
Total assets	<u>108,031</u>	<u>115,832</u>

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,975	3,267
Electronically recorded obligations - operating	1,542	2,303
Current portion of long-term borrowings	333	200
Income taxes payable	2,684	1,126
Provision for bonuses	914	535
Provision for bonuses for directors (and other officers)	124	62
Other	4,334	3,311
Total current liabilities	12,910	10,807
Non-current liabilities		
Long-term borrowings	400	400
Deferred tax liabilities	141	130
Other	364	361
Total non-current liabilities	905	892
Total liabilities	13,816	11,700
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,646	8,646
Capital surplus	12,018	12,031
Retained earnings	73,381	82,961
Treasury shares	(209)	(208)
Total shareholders' equity	93,838	103,431
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	125	167
Foreign currency translation adjustment	251	533
Total accumulated other comprehensive income	377	700
Total net assets	94,215	104,131
Total liabilities and net assets	108,031	115,832

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	44,577	45,026
Cost of sales	20,972	22,412
Gross profit	23,604	22,613
Selling, general and administrative expenses	7,565	8,220
Operating profit	16,039	14,393
Non-operating income		
Interest income	62	133
Rental income	72	88
Foreign exchange gains	819	311
Other	38	93
Total non-operating income	993	627
Non-operating expenses		
Interest expenses	4	1
Rent expenses on real estate for investments	33	35
Other	12	15
Total non-operating expenses	50	52
Ordinary profit	16,982	14,967
Extraordinary income		
Gain on sale of non-current assets	0	–
Gain on sale of investment securities	–	39
Gain on liquidation of subsidiaries	3	–
Subsidy income	15	–
Total extraordinary income	19	39
Extraordinary losses		
Loss on sale and retirement of non-current assets	32	150
Other	–	8
Total extraordinary losses	32	159
Profit before income taxes	16,969	14,848
Income taxes - current	4,621	3,952
Income taxes - deferred	412	291
Total income taxes	5,034	4,244
Profit	11,934	10,603
Profit attributable to owners of parent	11,934	10,603

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	11,934	10,603
Other comprehensive income		
Valuation difference on available-for-sale securities	(12)	42
Foreign currency translation adjustment	339	281
Total other comprehensive income	327	323
Comprehensive income	12,261	10,927
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,261	10,927