

# FY2025 First Quarter Financial Results

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July 28, 2025  
MARUWA Co., LTD. (5344)

**Disclaimer**

This material is not aimed at recommending any investment.  
There are forward-looking statements based on current assumptions.  
Actual results may differ by changes of the environment.

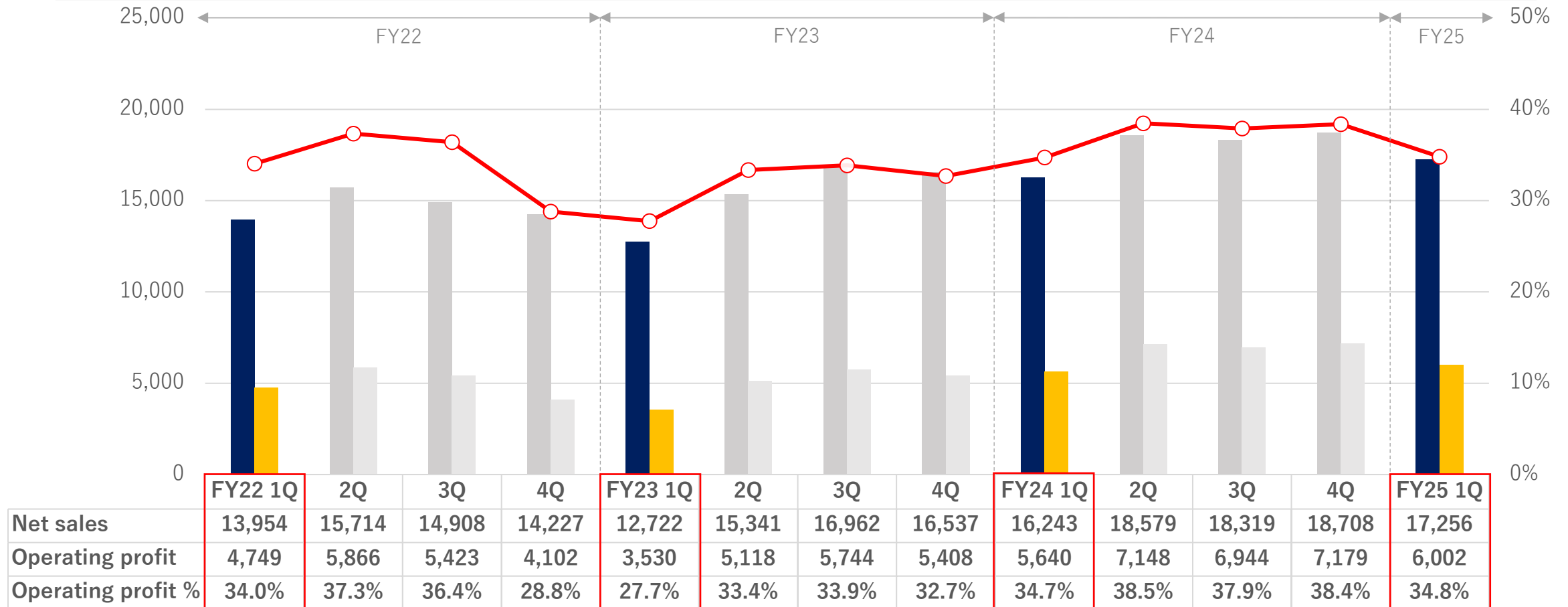
# 1. Overview

	FY2025 1Q(Apr.~Jun.) Increase/Decrease from last year		FY2024 1Q(Apr.~Jun.)
Net sales	17,256	+ 6.2%	16,243
Operating profit	6,002	+ 6.4%	5,640
Ordinary profit	5,722	△7.4%	6,181
Net profit	3,878	△13.9%	4,502

(Unit: Million; Currency: YEN)

## 2. Quarterly consolidated operating results

- Revenue and operating profit reached record highs for a first quarter.
- Performance was driven by demand for next-generation high-speed communication in the telecommunication related business.



(Unit: Million; Currency: YEN)

# 3. Sales breakdown by market

## ■Sales amount by market

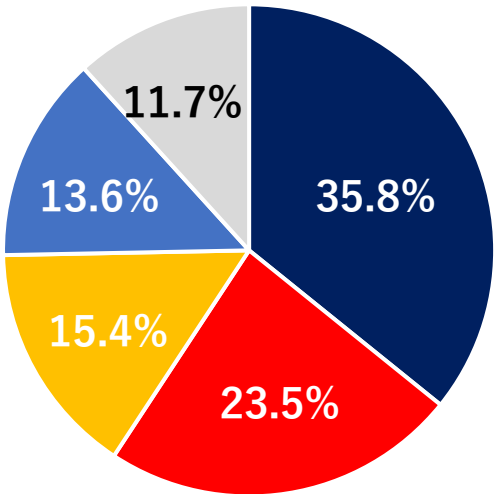
- Tele-communication : Business related to next-generation high-speed communication expanded.
- Automobile : Inventory adjustments are underway on the customer side, especially for new energy vehicles. Recovery expected in the second half.
- Semiconductor : Strong demand for generative AI, but weakness in general-purpose memory due to market conditions.

	FY2025 1Q(Apr.~Jun.) YoY		FY2024 1Q
Tele-communication	74	+ 28%	58
Automobile	35	△9%	38
Semiconductor	22	△12%	25
Industrial equipment	22	± 0%	22
Lighting	20	+ 5%	19

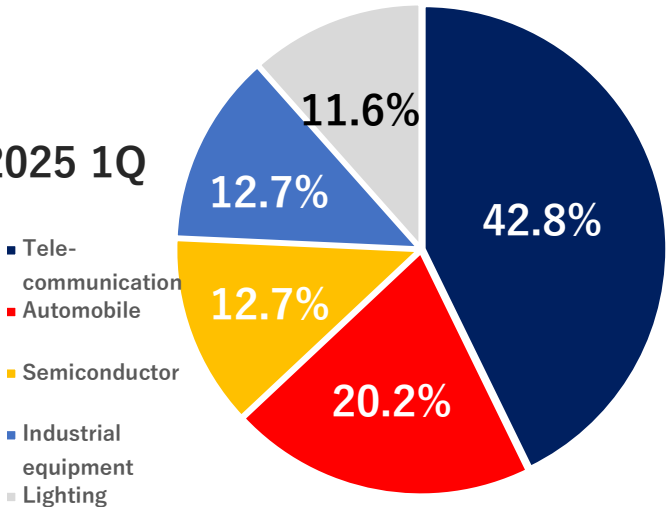
※ The above figures are preliminary. Amounts are rounded to the nearest 100 million. (Unit: 100 million; Currency: YEN)

## ■By market

FY2024 1Q



FY2025 1Q



## 4. FY2025 year-end forecast

■ No change to the initial outlook. Market conditions will be closely monitored amid ongoing economic uncertainty.

	FY total		1H		2H	
		YoY		YoY		YoY
Net sales	76,800	+ 6.9%	34,900	+ 0.2%	41,900	+ 13.2%
Operating profit	28,800	+ 7.0%	12,800	+ 0.1%	16,000	+ 13.3%
Operating profit %	37.5%	—	36.7%	—	38.2%	—

※Exchange assumption: 1 dollar = 144 yen

※Regarding “Ordinary income” and “Profit attributable to owners of parent”, they are expected to fluctuate mainly due to foreign exchange factors.  
Therefore, we have omitted to describe forecasts due to the uncertainty of exchange rate trends at this time.

(Unit: Million; Currency: YEN)

## 5. Outlook for FY2025 (Market trends · Internal condition)

Market	Trends
Automobile	<ul style="list-style-type: none"><li>• Customer-side inventory adjustments continue, especially for new energy vehicles. Recovery expected in the second half, but market closely monitored amid uncertainties including geopolitical risks.</li><li>• To improve profitability by implementing AI and robotics.</li></ul>
Tele-communication	<ul style="list-style-type: none"><li>• Demand continues to be strong for next-generation high speed communications.</li></ul>
Semiconductor	<ul style="list-style-type: none"><li>• Demand related to generative AI continues to expand. Recovery in general purpose memory expected in the second half.</li><li>• Demand for high-purity SiC, a differentiated product, is anticipated from the second half.</li></ul>
Industrial equipment	<ul style="list-style-type: none"><li>• Demand for power module-related products is expected to be soft.</li><li>• New medical-related products are anticipated to contribute positively to performance.</li></ul>
Lighting	<ul style="list-style-type: none"><li>• Lighting for the high-end new condominium market increased, and business for public LED lighting installation projects remained steady.</li></ul>

# 6. Capital investment · Depreciation

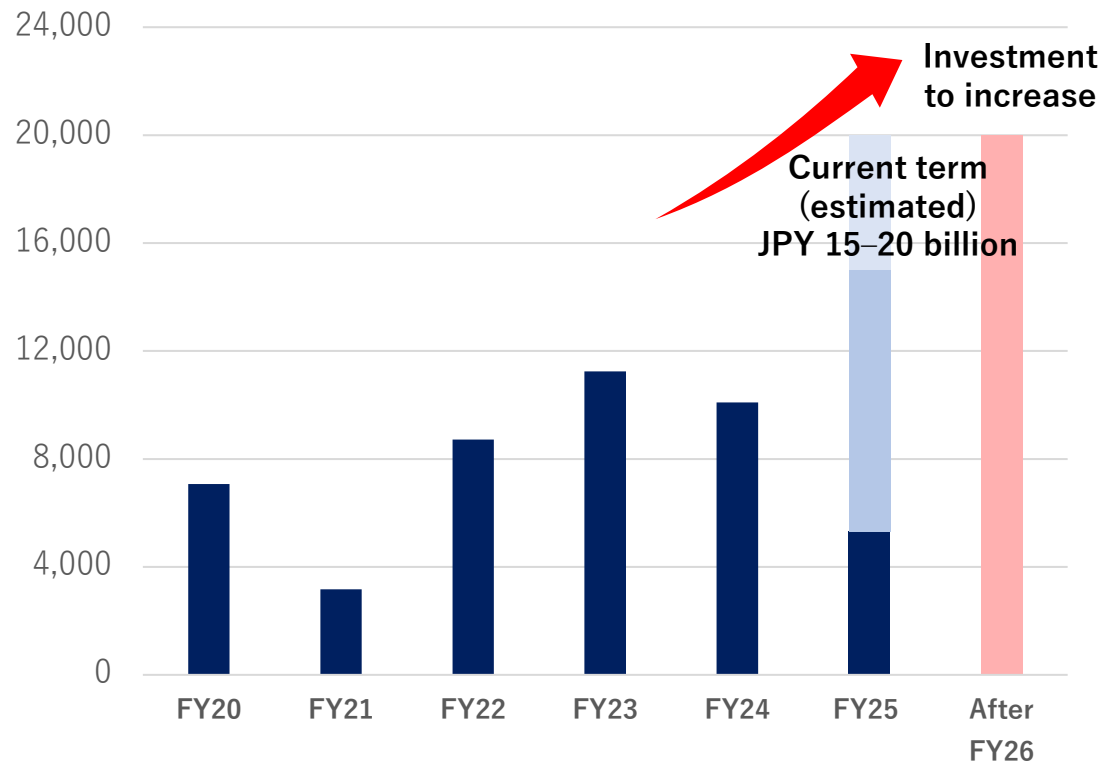
## ■ Capital investment

- Investment in new plants and building for mid to long-term growth, and focusing on investment to improve productivity.
- The new factory plan is all on schedule.

## ■ Depreciation

- Steadily lead to improved competitiveness and productivity.
- New facility operations will be adjusted flexibly based on market conditions.

【Capital investment】



(Unit: Million; Currency: YEN)

【Depreciation】

