

Final Results of FY2023

May 8, 2024
MARUWA CO., LTD.

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

(Unit: Millions; Currency: Yen)

	FY2023		FY2022
		Increase/Decrease from last year	
Net sales	61,564	+ 4.7%	58,804
Operating profit	19,801	△1.7%	20,142
Ordinary profit	21,121	△0.3%	21,187
Profit attributable to owners of parent	15,216	+ 1.3%	15,020

2. Sales breakdown by market

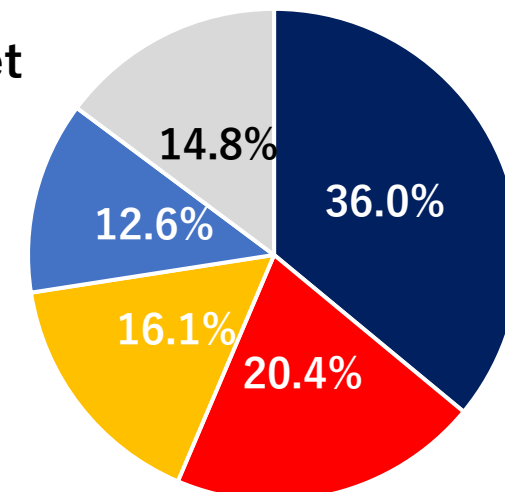
■ Sales amount by market

(Unit: 100 Million; Currency: Yen)

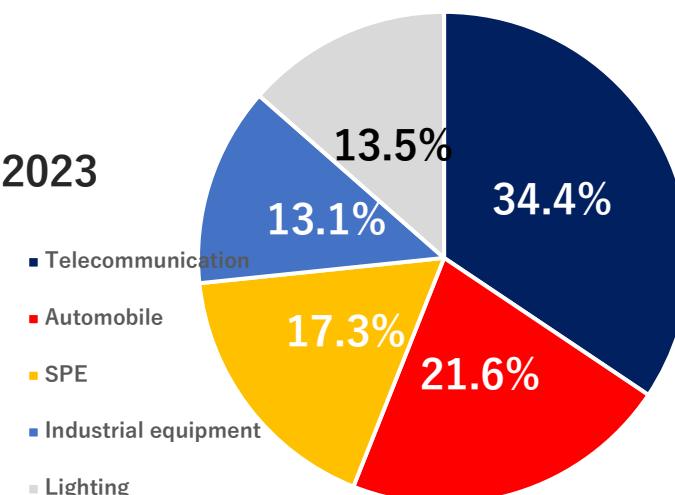
	FY2023 total		FY2022 total	Quarter to quarter ratio 4Q/3Q
		Increase/Decrease from last year		
Tele-communication	211.7	+ 0%	211.6	△4.6%
Automobile	133.0	+ 10.9%	119.9	△4.2%
SPE	106.8	+ 12.5%	94.9	+ 5.9%
Industrial equipment	80.6	+ 8.5%	74.3	△19.9%
Lighting	83.3	△4.3%	87.0	13.4%

■ By market

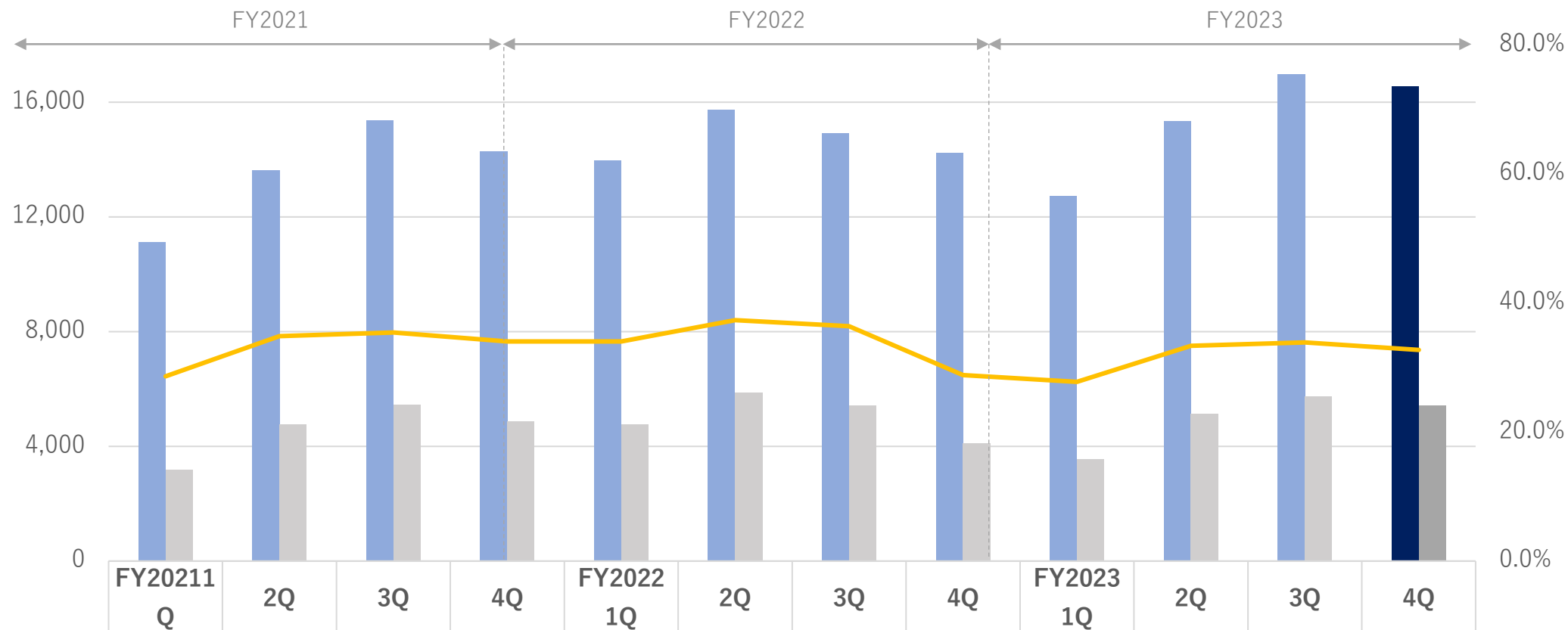
FY2022



FY2023



3. Quarterly consolidated operating results

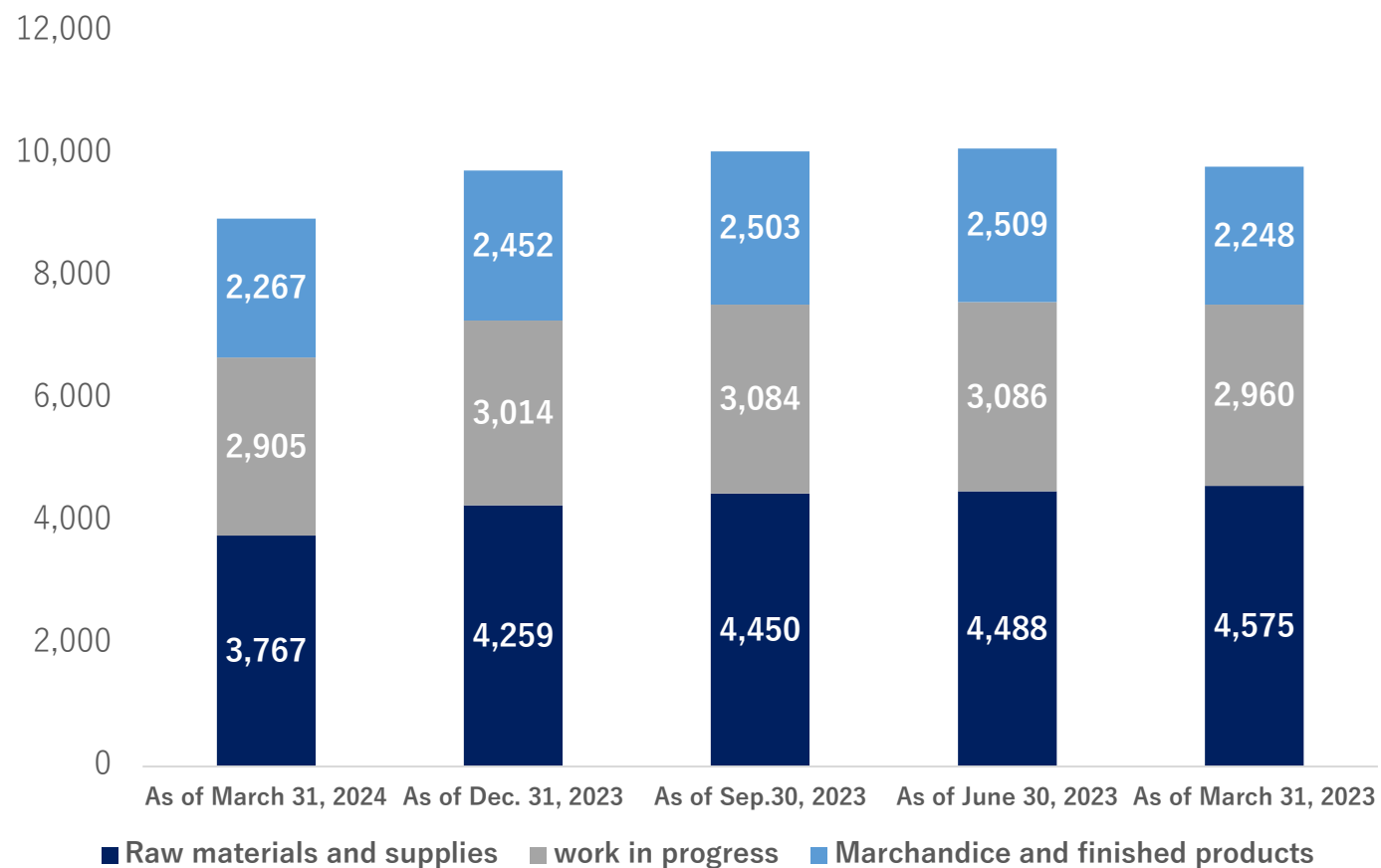


Net sales	11,112	13,610	15,347	14,273	13,954	15,714	14,908	14,227	12,722	15,341	16,962	16,537
Operating profit	3,182	4,744	5,434	4,854	4,749	5,866	5,423	4,102	3,530	5,118	5,744	5,408
Operating profit %	28.6%	34.9%	35.4%	34.0%	34.0%	37.3%	36.4%	28.8%	27.7%	33.4%	33.9%	32.7%

(Unit: Millions; Currency: Yen)

4. Inventory value

【Inventory value】



- We continue to strategically secure raw materials mainly for automotive and semiconductor-related businesses.
- Total inventory is operating within normal range.

(Unit: Million; Currency: Yen)

5. FY2024 forecast

(Unit: Millions; Currency: Yen)

	FY total		1H		2H	
		Increase/Decrease from last year		Increase/Decrease from last year		Increase/Decrease from last year
Net sales	70,300	+ 14.2%	30,800	+ 9.8%	39,500	+ 17.9%
Operating Profit	23,000	+ 16.2%	10,000	+ 15.6%	13,000	+ 16.6%

※Exchange assumption: 1 dollar = 147 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.

6. Outlook for FY2024 (Market trends)

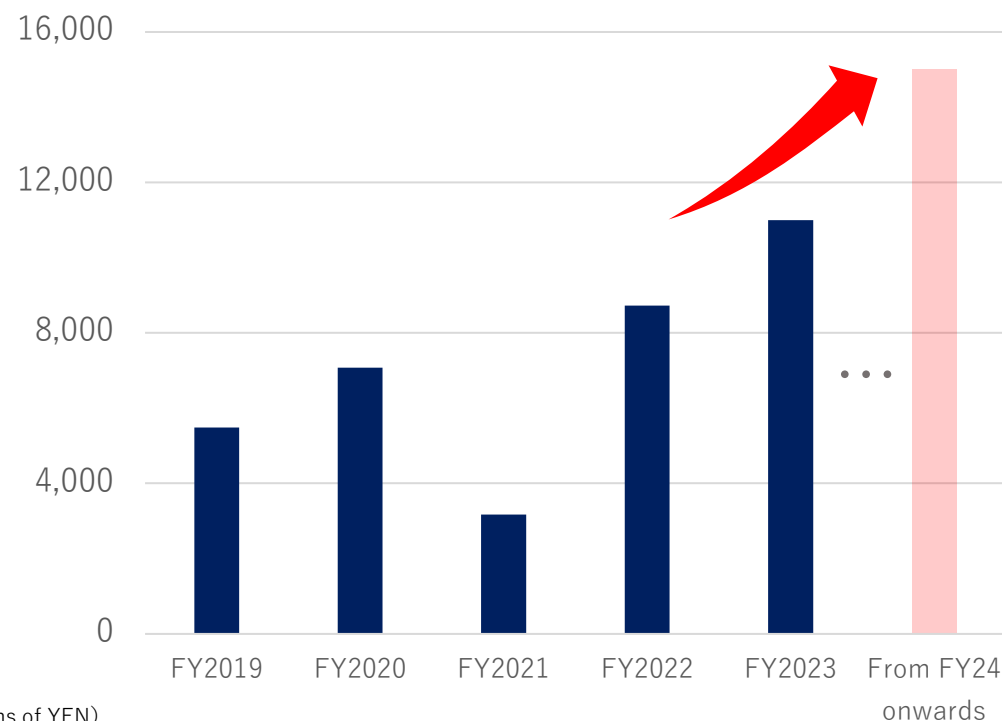
Market	Trends
Telecommunication	<ul style="list-style-type: none"> • Recovery in China's telecommunication market is uncertain. • Demand continues to be strong for next-generation high speed communications.
Automobile	<ul style="list-style-type: none"> • The growth rate for BHV is expected to be slow. Although the growth rate for HV and PHV will accelerate. • Focus on further strengthening profitability through automation.
SPE	<ul style="list-style-type: none"> • We expect our business to expand due to the demand for generative AI and semiconductor subsidy policies in various countries.
Industrial equipment	<ul style="list-style-type: none"> • Future demand related to China is unclear. • We will strengthen our differentiation toward medium- to long-term growth in the power semiconductor industry.
Lighting	<ul style="list-style-type: none"> • We will focus on high value-added products targeting the wealthy.

7. Capital investment/Depreciation

■ Capital investment

Investment in new plants and building for mid to long-term growth, and focusing on investment to improve productivity.

(Capital investment)



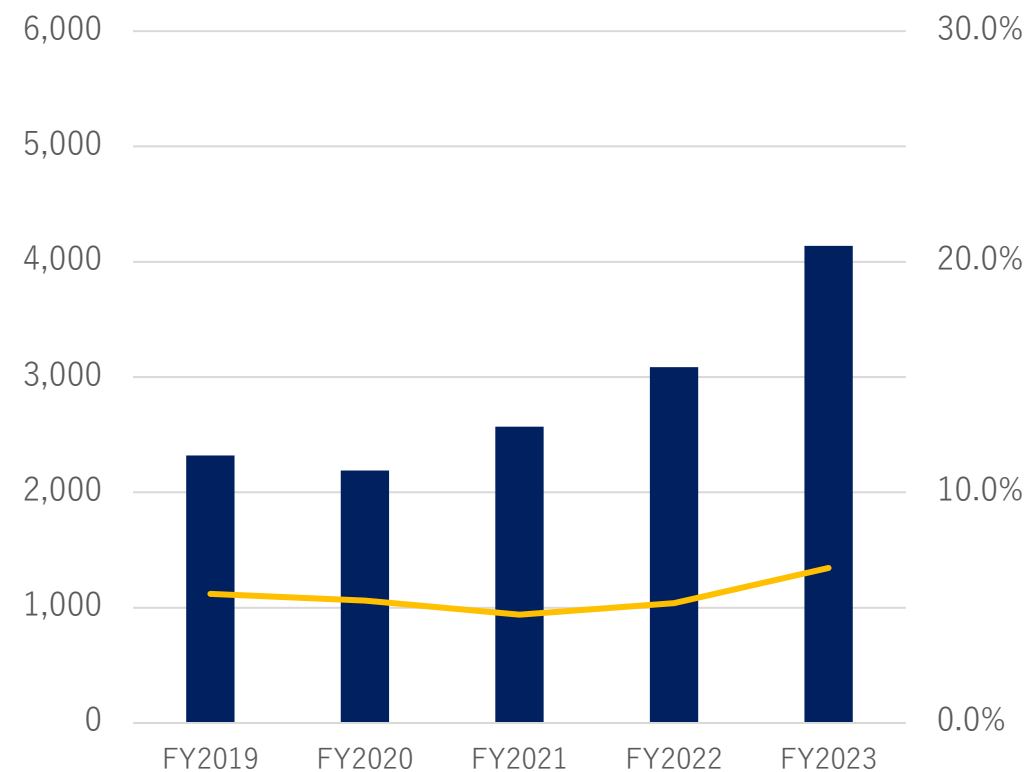
(Unit : Millions of YEN)

■ Depreciation/Percentage of sales

Steadily lead to improved competitiveness and productivity.

(Depreciation)

(Depreciation/Year-end sales amount)



8. New Plant

Market	Plant	Purpose	Schedule
Next generation (Tele-communication)	Seto plant	To launch new products	Mass production has begun
	NEW Seto Plant R&D	R&D	Scheduled for completion in March 2026
xEV (Automobile)	Toki plant New building	To increase capacity (Ceramic substrate)	Mass production has begun
	Toki plant New building	To increase capacity (Ceramic substrate)	Scheduled for completion in March 2026
SPE	Miharu Plant New building	To increase capacity (Quartz products)	Scheduled for completion in March 2026
	NEW Miharu plant New building	To increase capacity (Quartz products)	The schedule is undecided at this time.
	NEW Toki plant New building	For new products (High purity SiC sintered body)	Scheduled for completion in March 2026

9. Shareholder return

■ Dividends

FY2024 is scheduled to be the 12th consecutive year of increased dividends.

We aim to continue steadily increasing dividends in the future.

