

Financial Results of FY2024

May 8, 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

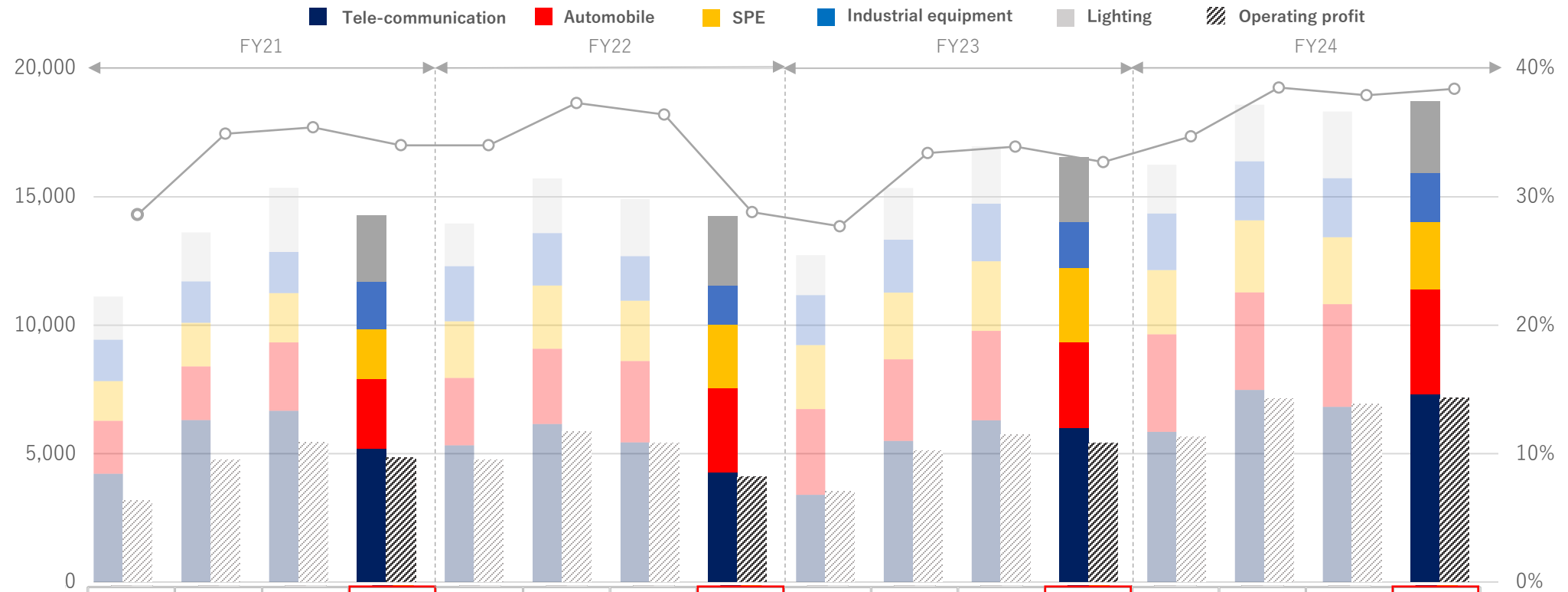
| | FY2024 | | FY2023 |
|------------------|--------|-------------------------------------|--------|
| | | Increase/Decrease from last year | |
| Net sales | 71,849 | + 16.7% | 61,564 |
| Operating profit | 26,914 | + 35.9% | 19,801 |
| Ordinary profit | 27,003 | + 28.0% | 21,121 |
| Net profit | 19,242 | + 26.5% | 15,216 |

(Unit: Million; Currency: YEN)

2. Quarterly Consolidated Operating Results

- In the 4Q, both net sales and operating profit set new quarterly records.
- New energy vehicles and next generation high-speed communications drive growth.

(Unit: Million; Currency: YEN)



3. Sales Breakdown by Market

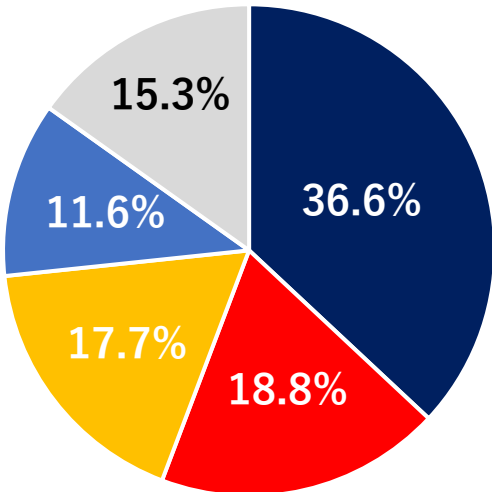
Sales amount by market

- Tele-communication: Business performance has increased for the next generation high-speed communications.
- Automobile: New energy vehicles have remained strong.
- SPE: Strong demand for generative AI, but weakness in general-purpose memory due to market conditions.

| | FY2024 4Q(Jan.~Mar.) YoY | | FY2023 4Q |
|----------------------|-----------------------------|-------|-----------|
| Tele-communication | 74 | + 21% | 61 |
| Automobile | 41 | + 32% | 31 |
| SPE | 26 | △10% | 29 |
| Industrial equipment | 19 | ± 0% | 19 |
| Lighting | 28 | + 12% | 25 |

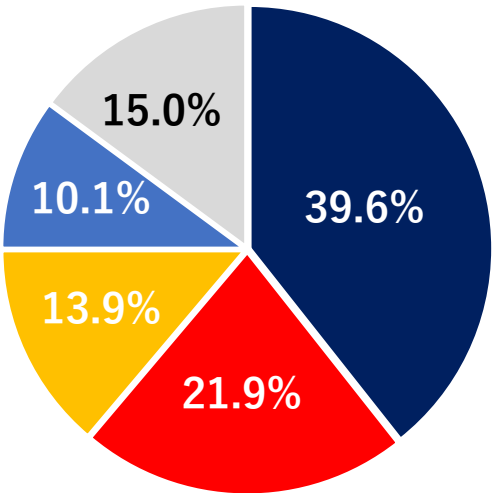
By market

FY2023 4Q



FY2024 4Q

- Tele-communication
- Automobile
- SPE
- Industrial equipment
- Lighting



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

4. FY2025 Forecast

| | 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)

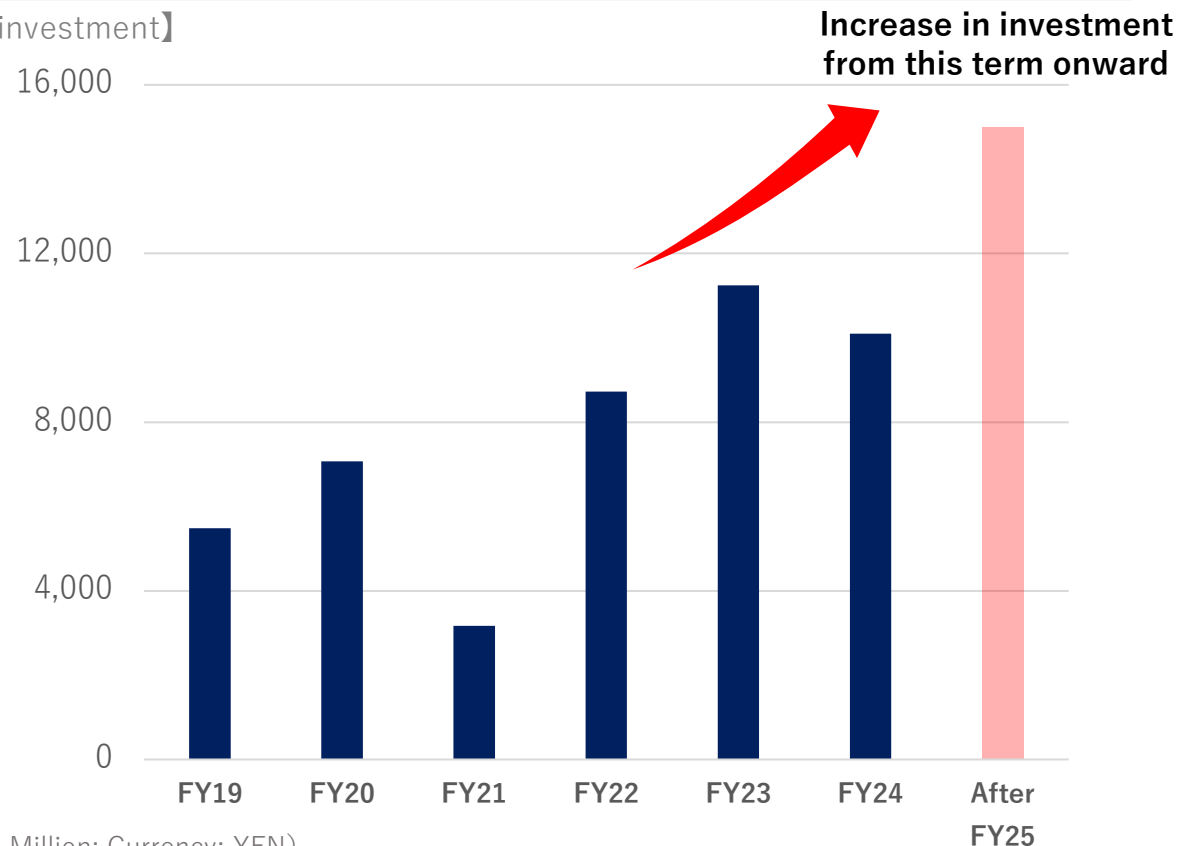
| Market | Trends |
|----------------------|---|
| Automobile | <ul style="list-style-type: none">• Demand for new energy vehicles to remain strong.• To further enhance profitability, we will strengthen our earnings by introducing AI and robotics. |
| Tele-communication | <ul style="list-style-type: none">• Demand continues to be strong for next-generation high speed communications. |
| SPE | <ul style="list-style-type: none">• Demand related to generative AI continues to expand. Recovery in general-purpose memory expected in the second half.• Demand for high-purity SiC, a differentiated product, is anticipated from the second half. |
| Industrial equipment | <ul style="list-style-type: none">• Mid- to long-term growth expected in power module-related business.• New medical-related products are anticipated to contribute positively to performance. |
| Lighting | <ul style="list-style-type: none">• Lighting for the high-end new condominium market increased, and business for public LED lighting installation projects remained steady. |

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.

【Capital investment】



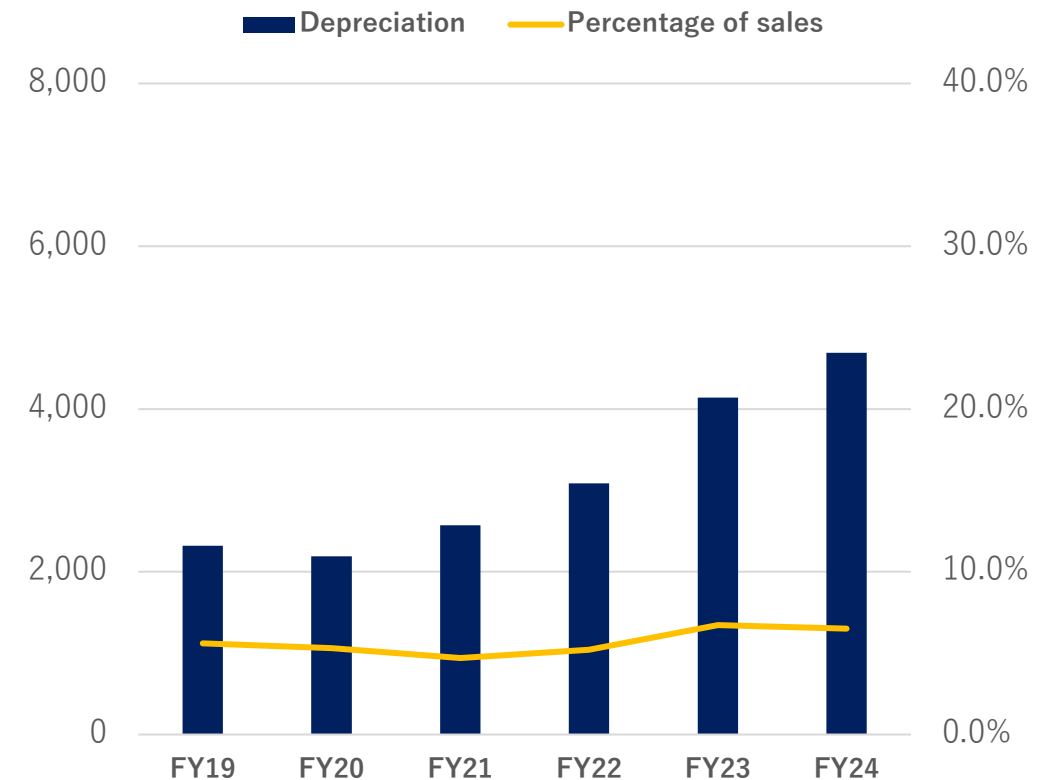
(Unit: Million; Currency: YEN)

■ Depreciation/Percentage of sales

- Steadily lead to improved competitiveness and productivity.

【Depreciation】

【Depreciation/Year and sales amount】



7. New Plant

■ Tele-communication (Next generation)

Seto plant

Building 1 :
New plant/Completed in FY23 /
Operating rate around 70% (currently ramping up)

Building 2 :
Capacity expansion/To be completed in FY25/
Under construction

Building 3 :
Capacity expansion/To be completed in FY27/
Before the start of construction

R&D center :
R&D/To be completed in FY27/
Before the start of construction



■ Automobile (xEV)

Toki plant

Building N2 :
Capacity expansion/Completed in FY23/
Operating rate around 70% (currently ramping up)

Building N3 :
Capacity expansion/To be completed in FY25/
Under construction



■ SPE

Miharu plant

Building 6 :
Capacity expansion/To be completed in FY25/
Under construction

Building 7 :
Capacity expansion/To be completed in FY25/
Under construction

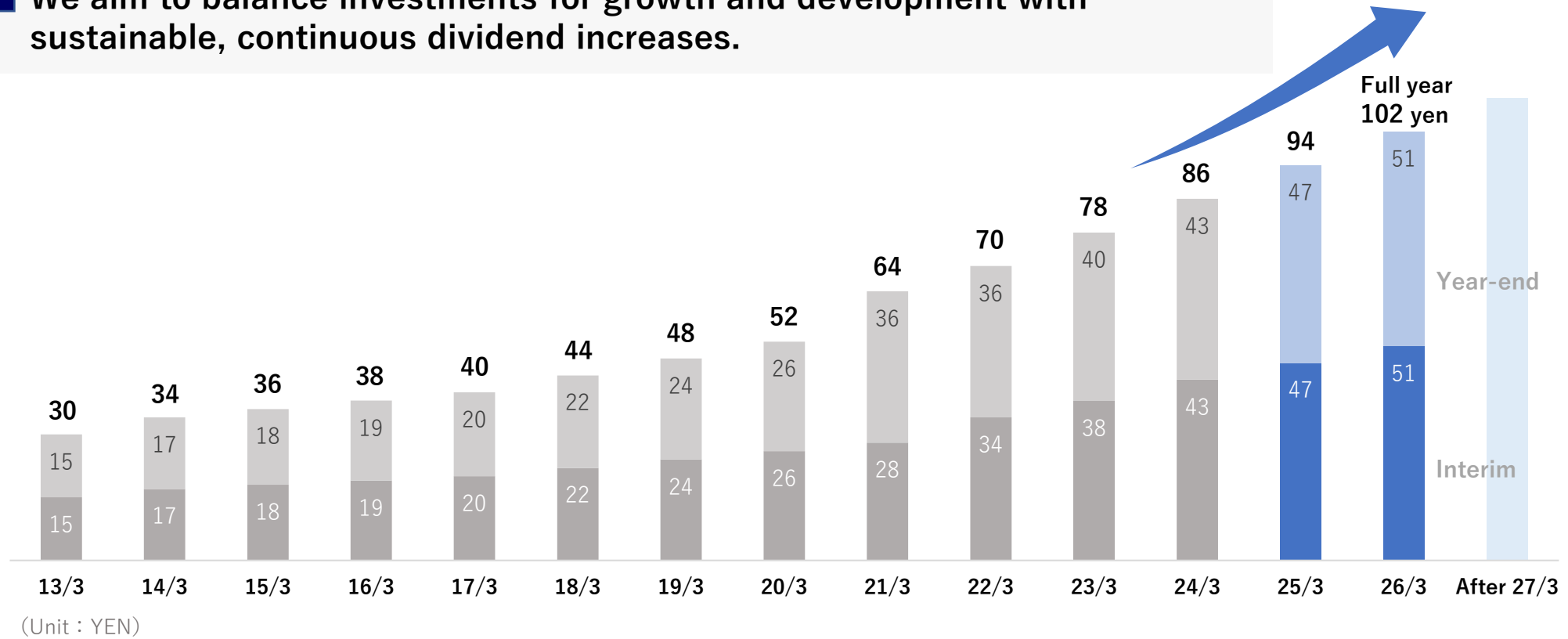
Toki plant

Building S2 :
Capacity expansion/To be completed in FY27/
Before the start of construction



8. Dividend Payout

- We plan to pay an annual dividend of ¥102 per share (an increase of ¥8).
- This marks the 13th consecutive year of dividend increases.
- We aim to balance investments for growth and development with sustainable, continuous dividend increases.



We will continue to steadily deliver consecutive dividend increases going forward.

