

Financial Results of FY2025

May 13, 2026
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.

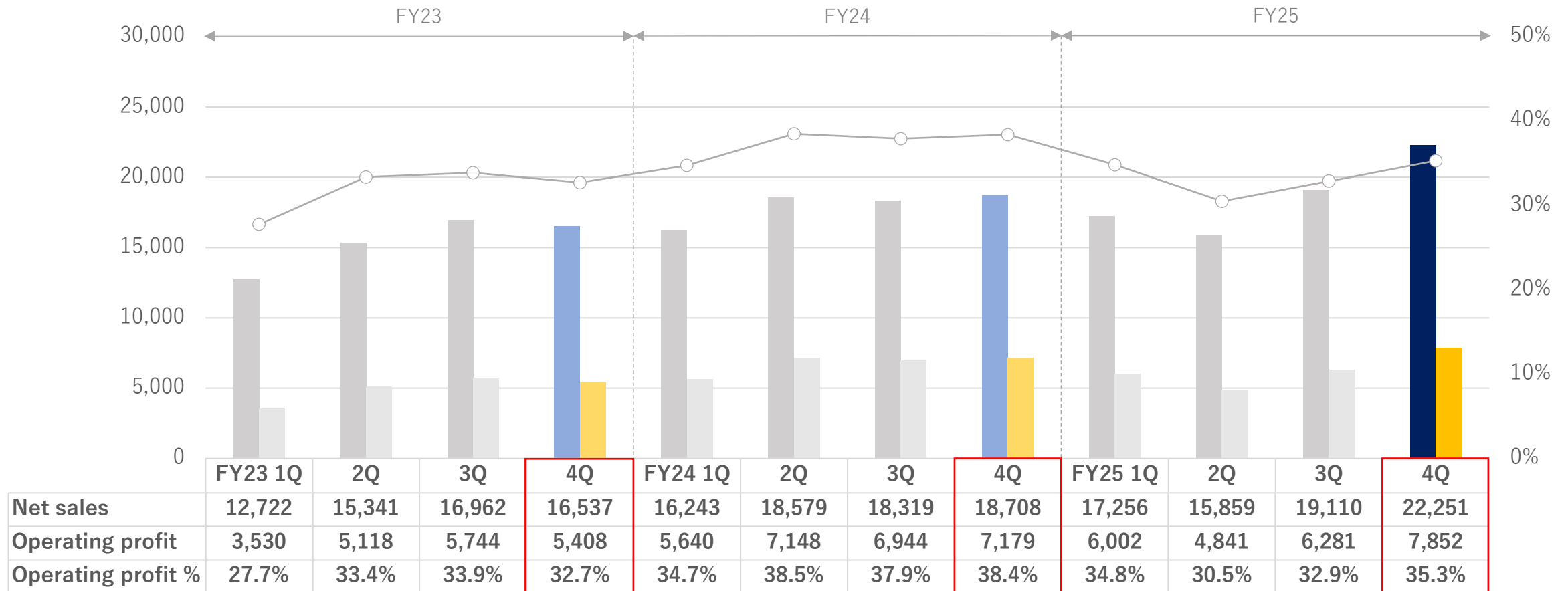
1. Overview

	FY2025		FY2024
		Increase/Decrease from last year	
Net sales	74,476	+ 3.7%	71,849
Operating profit	24,976	△7.2%	26,914
Ordinary profit	26,321	△2.6%	27,033
Net profit	18,163	△5.6%	19,242

(Unit: Million; Currency: YEN)

2. Quarterly Consolidated Operating Results

- In Q4, both net sales and operating profit reached record quarterly highs.
- Supported by growing tele-communication and semiconductor demand, we expect further growth in FY2026.



(Unit: Million; Currency: YEN)

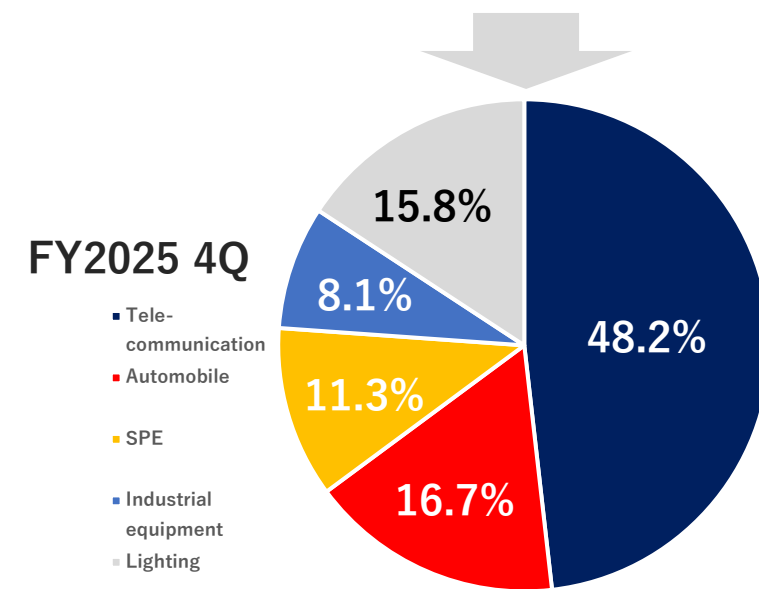
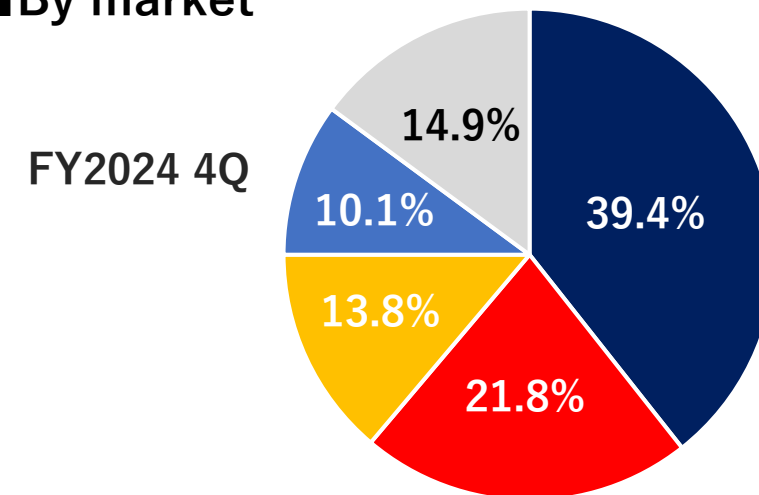
3. Sales Breakdown by Market

■ Sales amount by market

- **Tele-communication:** Mass production for a successor model related to next-generation high-speed communications has started to ramp up significantly.
- **Automobile:** Demand for new energy vehicles is recovering from soft market conditions in the first half.
- **SPE:** Although there had been a delay in the recovery of general-purpose memory, recovery is steadily improving.

	FY2025 4Q (Jan.~Mar.) YoY		FY2024 4Q
Tele-communication	107	+45%	74
Automobile	37	△10%	41
SPE	25	△4%	26
Industrial equipment	18	△5%	19
Lighting	35	+25%	28

■ By market



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

4. FY2026 Forecast

We have set a cautious outlook, taking into account geopolitical risks such as the situation in the Middle East.

	FY total		1H		2H	
		YoY		YoY		YoY
Net sales	84,100	+ 12.9%	39,400	+ 19.0%	44,700	+ 8.1%
Operating profit	29,700	+ 18.9%	13,500	+ 24.5%	16,200	+ 14.6%
Operating profit %	35.3%	—	34.3%	—	36.2%	—

- We expect record-high results, with sales up 13% year on year driven by tele-communication and semiconductor. In telecommunications, demand is expected to remain strong, particularly for next-generation high-speed communication successor models. (+23% YoY)
In semiconductors, demand for general-purpose memory is expected to expand in earnest from the second half. (+14%)

(Unit: Million; Currency: YEN)

※Exchange assumption: 1 dollar = 153 yen

5. Outlook for FY2026 (Market trends)

Market	Trends
Tele-communication (+23% YoY)	<ul style="list-style-type: none">• Demand for a successor model related to next-generation high-speed communications is expected to grow further.• To respond to the significant increase in demand, we will strengthen our production capacity through the commencement of operations at a new building at the Seto Plant.
Automobile (+2%)	<ul style="list-style-type: none">• Amid moderating growth in the new energy vehicle market, we aim to achieve growth by further expanding our market share through differentiated products.• To further enhance profitability, we will strengthen our earnings by introducing AI and robotics.
SPE (+14%)	<ul style="list-style-type: none">• Demand for general-purpose memory is expected to expand in earnest from the second half of the fiscal year.• To meet robust demand, we will enhance our production capacity through the start of operations at two new buildings at the Miharu Plant.
Industrial Equipment (+1%)	<ul style="list-style-type: none">• New products in the medical field is expected to increase.
Lighting (+1%)	<ul style="list-style-type: none">• Performance is expected to remain strong, supported by increasing LED demand driven by the government's target of fully transitioning from fluorescent lighting to LED lighting by 2030.

6. Capital investment · Depreciation

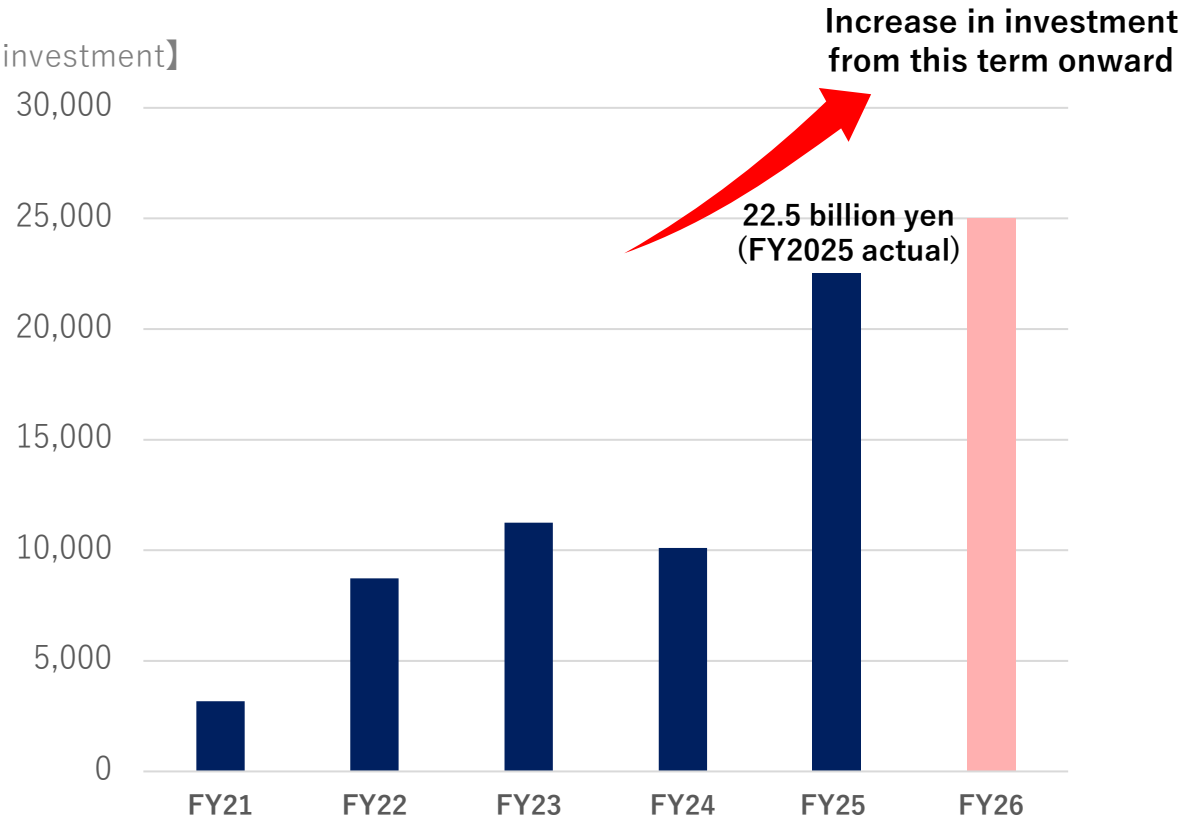
■ Capital investment

- FY2025 saw the largest-ever level of investment.
- We will actively invest in capacity expansion to meet growing demand, as well as in developing new technologies and exploring new markets.

■ Depreciation/Percentage of sales

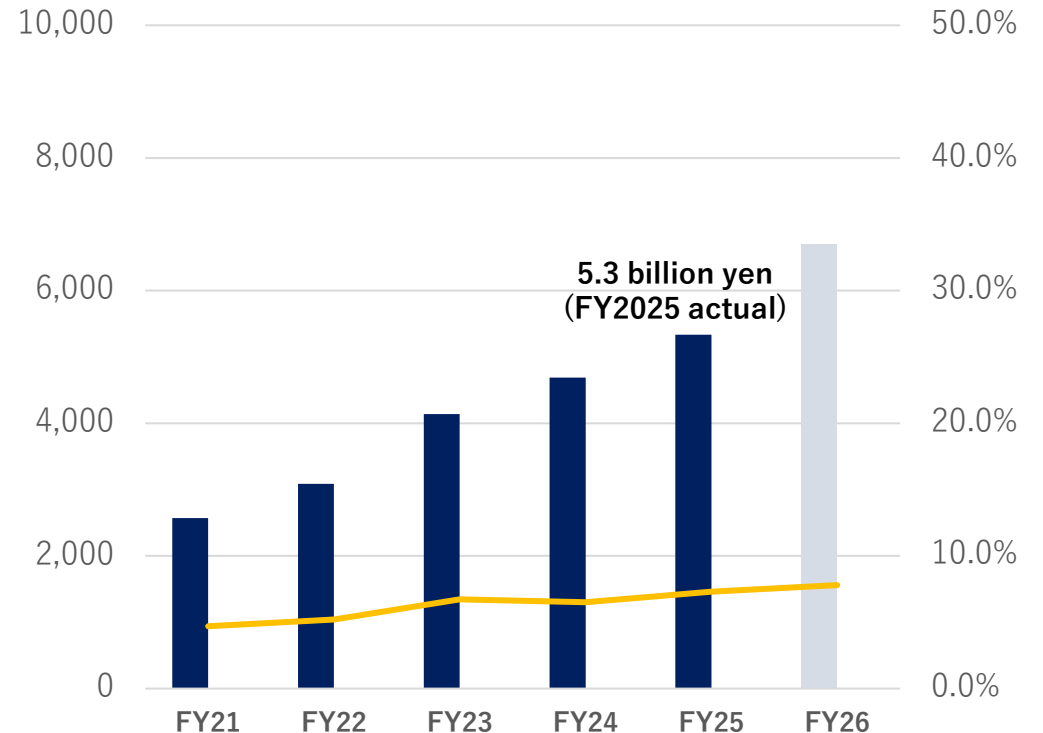
- Steadily lead to improved competitiveness and productivity.
- We will closely monitor market conditions and respond flexibly to the start-up of new equipment.

【Capital investment】



(Unit: Million; Currency: YEN)

【Depreciation】



【Depreciation/Year and sales amount】

7. New Plant

■ Tele-communication (Next generation)

Seto plant

Building 1 :
New plant/Completed in FY23 /Currently ramping up

Building 2 :
Capacity expansion/Completed in FY25/
Scheduled to commence operations in FY26

Building 3 :
Capacity expansion/To be completed in FY27/
Under construction

R&D center :
R&D/To be completed in FY28/
Before the start of construction



■ SPE

Miharu plant

Building 6 :
Capacity expansion/Completed in FY25/
Scheduled to commence operations in FY26

Building 7 :
Capacity expansion/Completed in FY25/
Scheduled to commence operations in FY26

Toki plant

Building S2 :
Capacity expansion/Completed in FY25/
Scheduled to commence operations in FY26



■ Automobile (xEV)

Toki plant

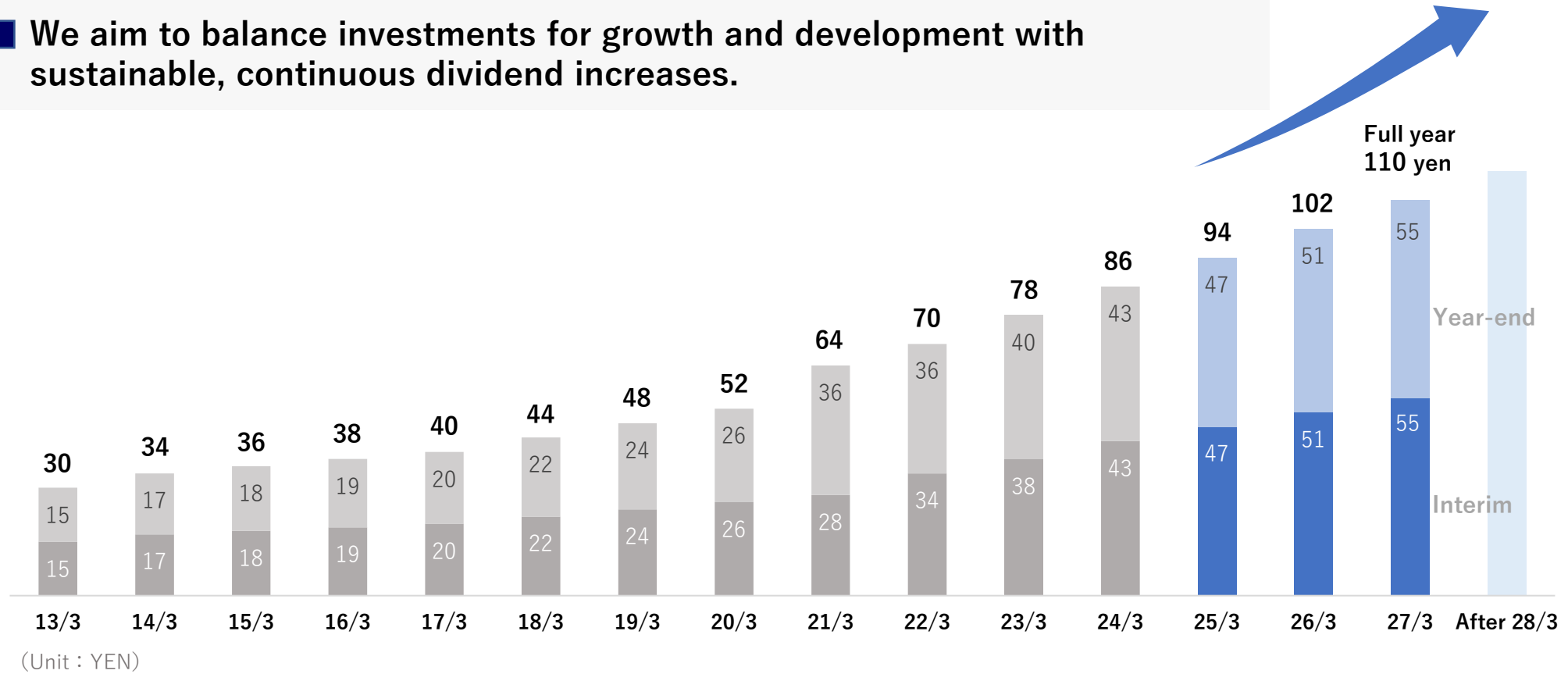
Building N2 :
Capacity expansion/Completed in FY23/
Currently ramping up

Building N3 :
Capacity expansion/Completed in FY25/
Scheduled to commence operations in FY26



8. Dividend Payout

- We plan to pay an annual dividend of ¥110 per share (an increase of ¥8).
- This marks the 14th 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.

