

FY2025 Second Quarter Financial Results

November 7, 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.

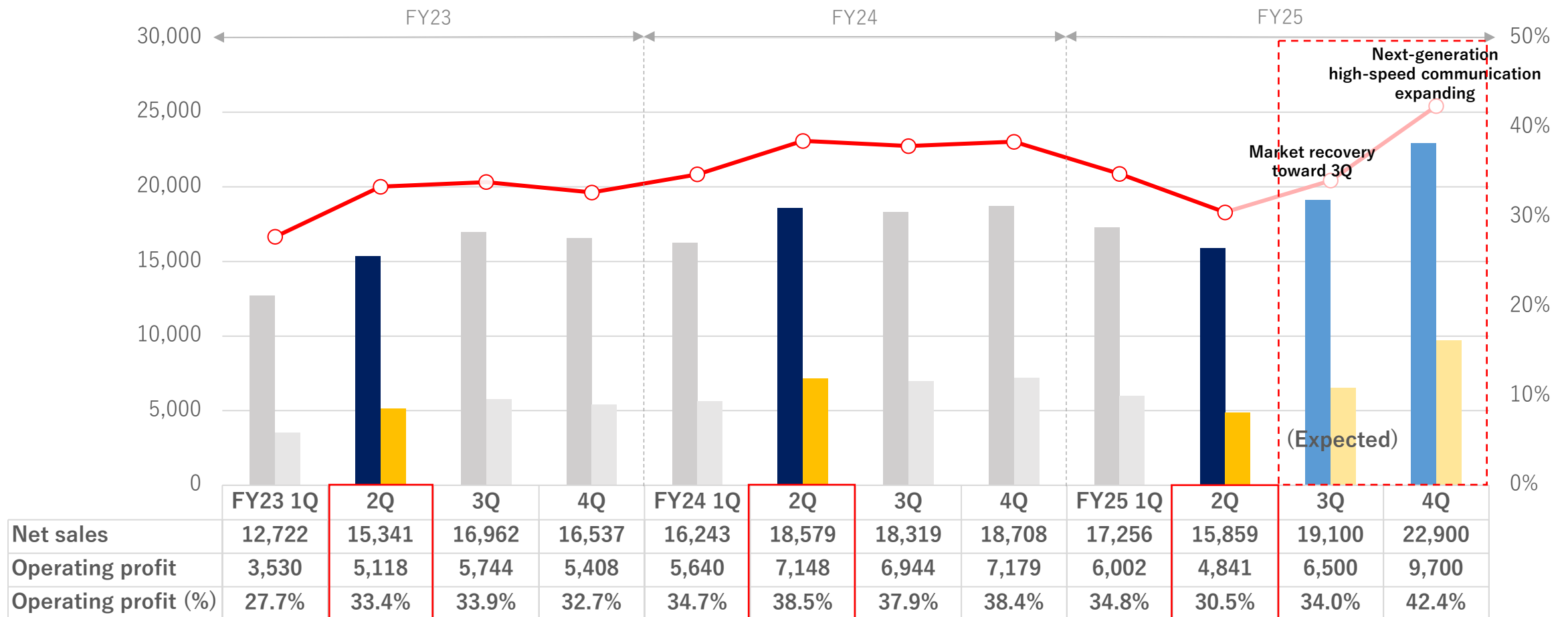
1. Overview

	FY2025 1H(Apr.~Sep.) Increase/Decrease from last year		FY2024 1H(Apr.~Sep.)
Net sales	33,115	△4.9%	34,822
Operating profit	10,843	△15.2%	12,789
Ordinary profit	11,123	△7.4%	11,999
Net profit	7,413	△13.9%	8,440

(Unit: Million; Currency: YEN)

2. Quarterly consolidated operating results

- In 2Q, weaker market conditions were observed in the automobile- and semiconductor-related businesses. However, a recovery trend is expected toward 3Q.
- Orders remain strong and are expected to strengthen further with the full-scale launch of the successor model for next-generation high-speed communication, leading to record-high quarterly results in the fourth quarter.



(Unit: Million; Currency: YEN)

3. Sales breakdown by market

Sales amount by market

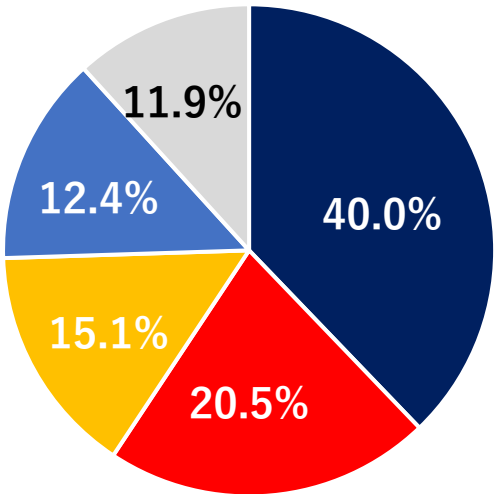
- Tele-communication : Business related to next-generation high-speed communication expanded.
- Automobile : Inventory adjustments were observed on the customer side, especially for new energy vehicles. Recovery expected in 3Q.
- Semiconductor : Strong demand for generative AI, but weakness in general-purpose memory due to market conditions.

	FY2025 1H(2Q)		FY2024 1H
		YoY	
Tele-communication	143(70)	+ 8.3%	132
Automobile	62(27)	△17.3%	75
Semiconductor	44(22)	△17.0%	53
Industrial equipment	42(20)	△12.5%	48
Lighting	42(22)	+ 2.4%	41

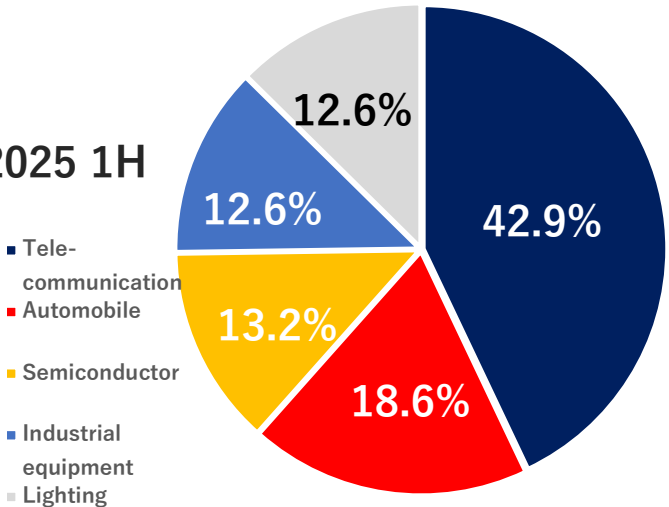
※ The above figures are preliminary. Amounts are rounded to the nearest 100 million. (Unit: 100 million; Currency: YEN)

By market

FY2024 1H



FY2025 1H



4. FY2025 year-end forecast

	Full Year		2H	
		YoY		YoY
Net sales	75,100	+ 4.5%	41,985	+ 13.4%
Operating Profit	27,000	+ 0.3%	16,157	+ 14.4%
Operating Profit %	36.0%	—	38.2%	—

(Unit: Million; Currency: YEN)

- In 2H, growth is expected to accelerate, and we anticipate increases in both revenue and profit for the full fiscal year.

The automobile- and semiconductor-related businesses are entering a recovery phase, while the telecommunication-related business is projected to see a significant increase in production for next-generation high-speed communication, supported by the full-scale launch of a successor model.

- For the full year, we expect year-on-year growth of +4.5% (Initial forecast ⇒ Current forecast)
Telecommunication: +10% → +18% Automobile: +7% → △14% Semiconductor: +8% → +1%

※Exchange assumption: 1 dollar = 144 yen

5. Outlook for Future (Market trends · Internal condition)

Market	Trends
Tele-communication	• Progress is expected to exceed the initial forecast. With the full-scale launch of a successor model for next-generation high-speed communication. • End-user demand has further strengthened, and we expect continued growth in the next fiscal year.
Automobile	• Growth for new energy vehicles has slowed due to market conditions. However, we anticipate a recovery from inventory adjustments. • We will continue to strengthen profitability through automation and yield improvement.
Semiconductor	• Demand for general-purpose memory is seeing a steady recovery. • Demand related to generative AI remains strong, and with the expansion of differentiated high-purity SiC products for SPE, sales are expected to grow from the second half of the fiscal year.
Industrial equipment	• Demand for power modules has slowed due to market conditions. • Demand for new medical-related products is increasing.
Lighting	• High-end lighting products continue to perform steadily, supported by increasing LED demand due to Japan's upcoming policy to phase out fluorescent lamp production by 2027 and the expansion of the high-end new condominium market in metropolitan areas.

6. Capital investment ・ Depreciation

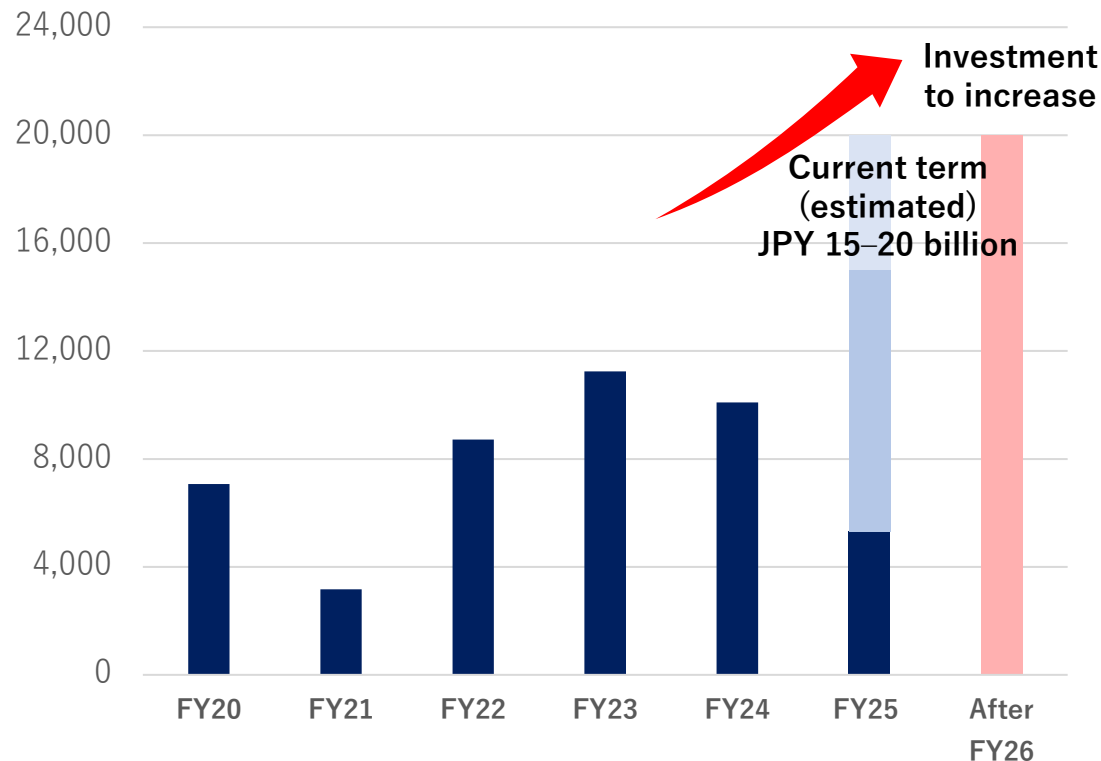
■ Capital investment

- 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

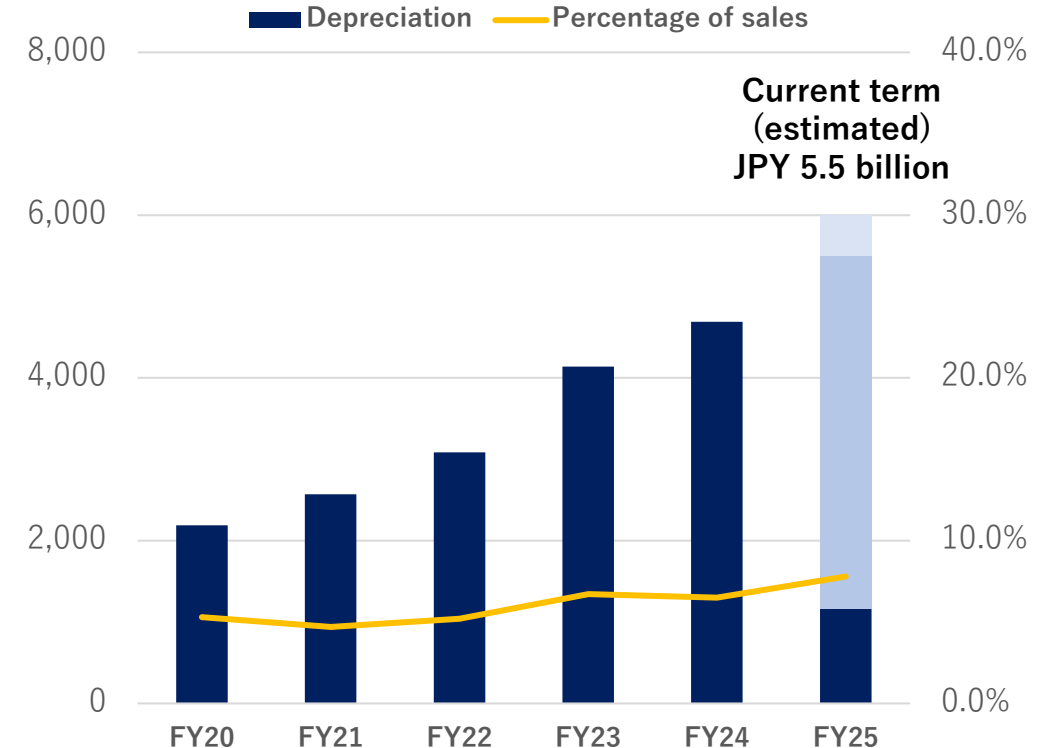
- Steadily lead to improved competitiveness and productivity.
- New facility operations will be adjusted flexibly based on market conditions.

【Capital investment】



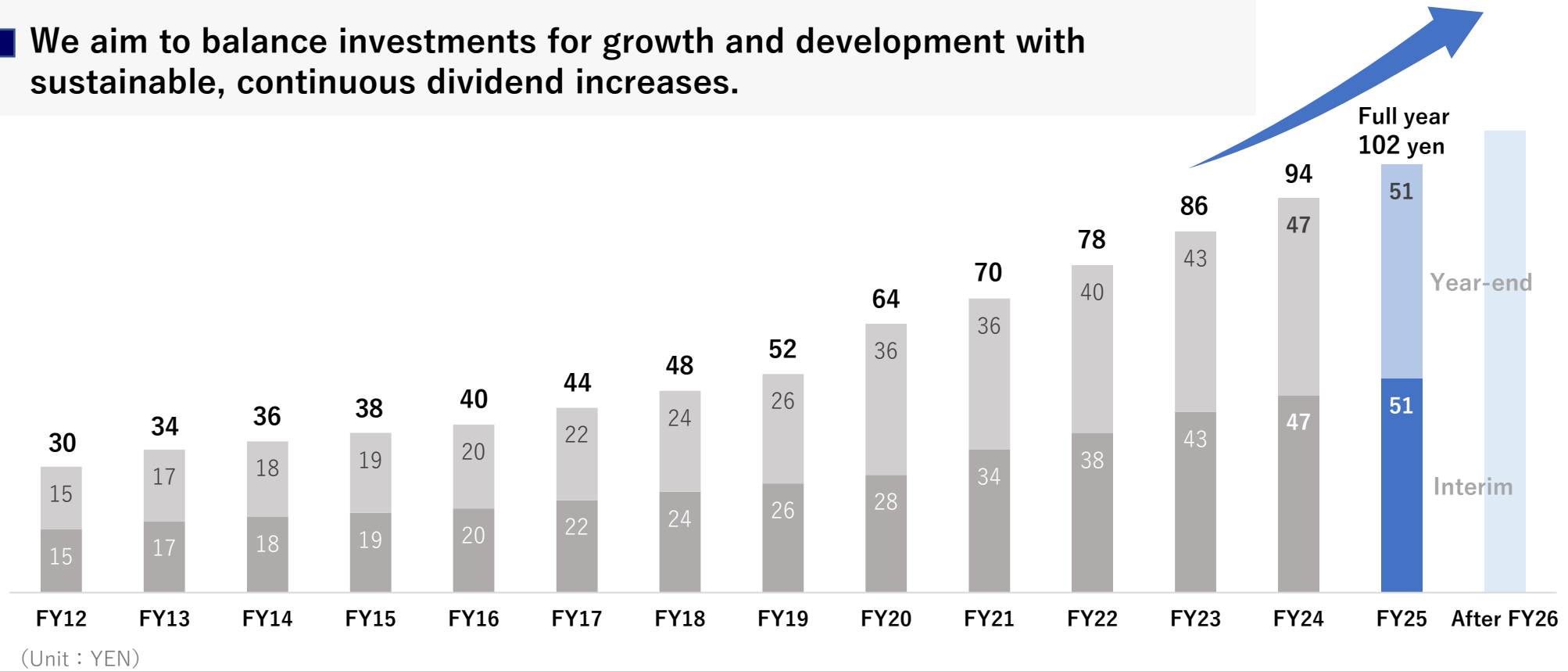
(Unit: Million; Currency: YEN)

【Depreciation】



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.

