

# FY2025 Third Quarter Financial Results

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**February 5, 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.

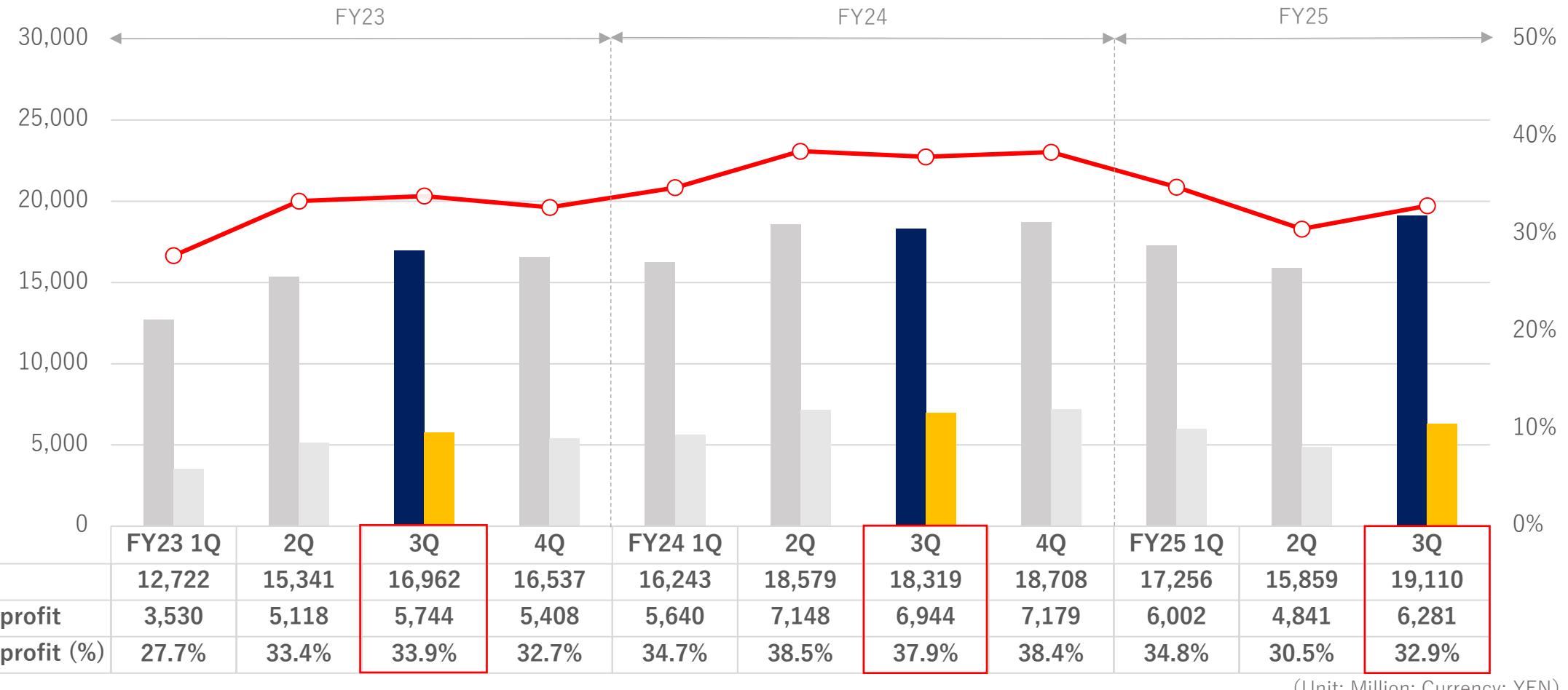
# 1. Overview

	FY2025 3Q(Apr.~Dec.) Increase/Decrease from last year	FY2024 3Q(Apr.~Dec.)
Net sales	52,225	△1.7% 53,141
Operating profit	17,124	△13.2% 19,734
Ordinary profit	18,029	△10.0% 20,034
Net profit	12,332	△11.7% 13,965

(Unit: Million; Currency: YEN)

## 2. Quarterly consolidated operating results

- In 3Q, the automobile- and semiconductor-related businesses recovered from weak first-half market conditions, showing steady progress.
- In 4Q, a significant increase in production for next-generation high-speed communication is expected to drive the highest quarterly performance on record.



### 3. Sales breakdown by market

#### ■ Sales amount by market

- Tele-communication : Demand for next-generation high-speed communication remains at a high level.
- Automobile : Inventory adjustments for new energy vehicles have been completed, and the business is entering a recovery phase.
- Semiconductor : Demand related to generative AI continues to be strong, and general-purpose memory is steadily recovering.

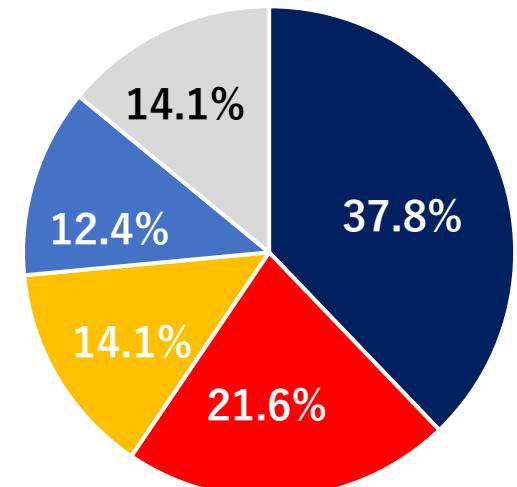
	FY2025 3Q(Oct.~Dec.) YoY	FY2024 3Q
Tele-communication	79	+ 13%
Automobile	36	△ 10%
Semiconductor	26	± 0%
Industrial equipment	20	△ 13%
Lighting	30	+ 15%

※ The above figures are preliminary. Amounts are rounded to the nearest 100 million.

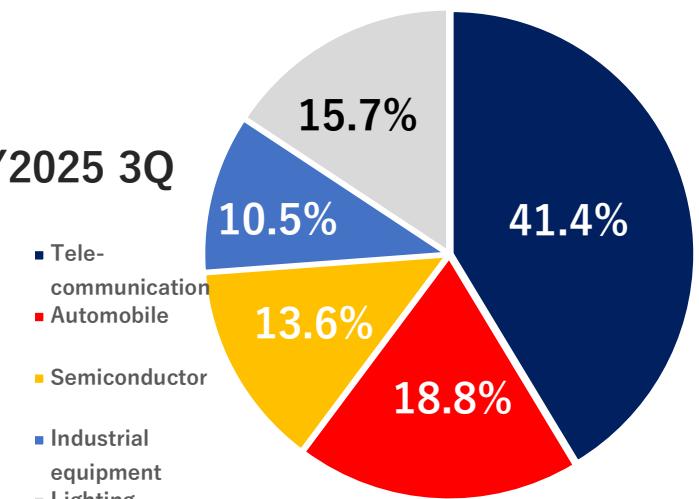
(Unit: 100 million; Currency: YEN)

#### ■ By market

FY2024 3Q



FY2025 3Q



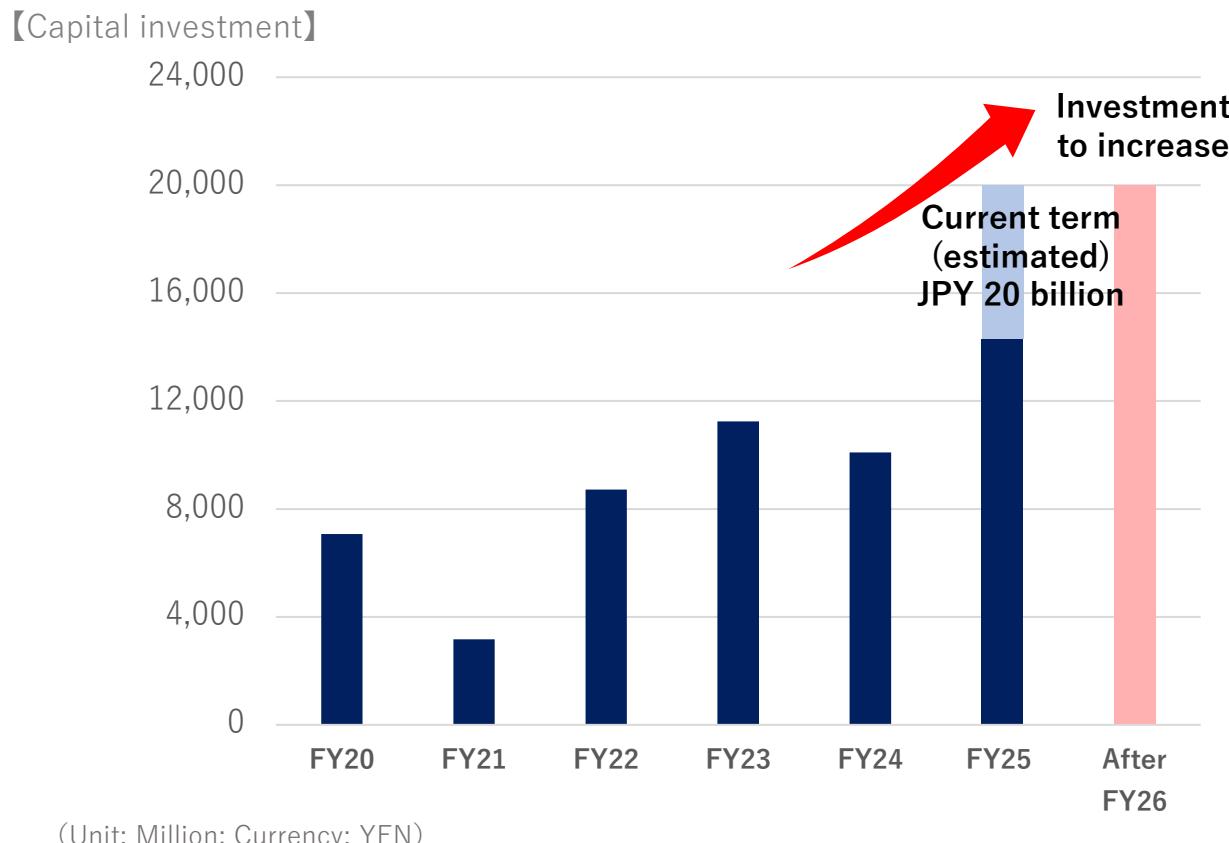
## 5. Outlook for Future (Market trends • Internal condition)

Market	Trends
Tele-communication	<ul style="list-style-type: none"><li>• The significant increase in production for next-generation high-speed communication from 4Q is progressing smoothly (launch of the successor model).</li><li>• End-user demand has further strengthened, and we expect continued growth in the next fiscal year.</li></ul>
Automobile	<ul style="list-style-type: none"><li>• Inventory adjustments for new energy vehicles have been completed, marking a recovery phase.</li><li>• From the next fiscal year, the business is expected to return to a growth phase, while continuing to strengthen profitability through automation and yield improvement.</li></ul>
Semiconductor	<ul style="list-style-type: none"><li>• Demand related to generative AI remains strong, and high-purity SiC products are expanding from the second half of the fiscal year.</li><li>• General-purpose memory is steadily recovering, with production ramp-up for full recovery next fiscal year.</li></ul>
Industrial equipment	<ul style="list-style-type: none"><li>• Demand for power modules has slowed due to market conditions.</li><li>• Demand for new medical-related products is increasing.</li></ul>
Lighting	<ul style="list-style-type: none"><li>• High-end lighting products continue to perform steadily, supported by increasing LED demand from Japan's 2027 policy to phase out fluorescent lamp production and the expansion of the high-end new condominium market in metropolitan areas.</li></ul>

# 6. Capital investment • Depreciation

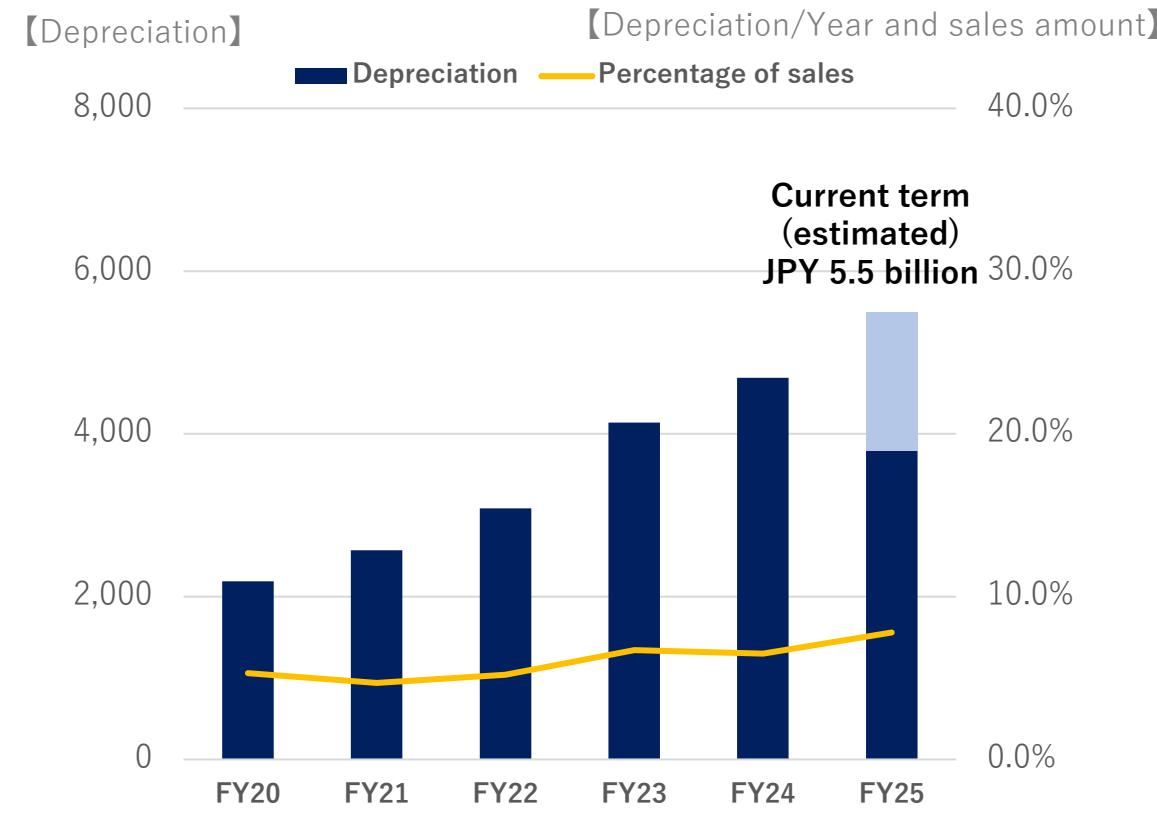
## ■ Capital investment

- 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.





**MARUWA**