

# FY2025 Third Quarter Financial Results

---

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.

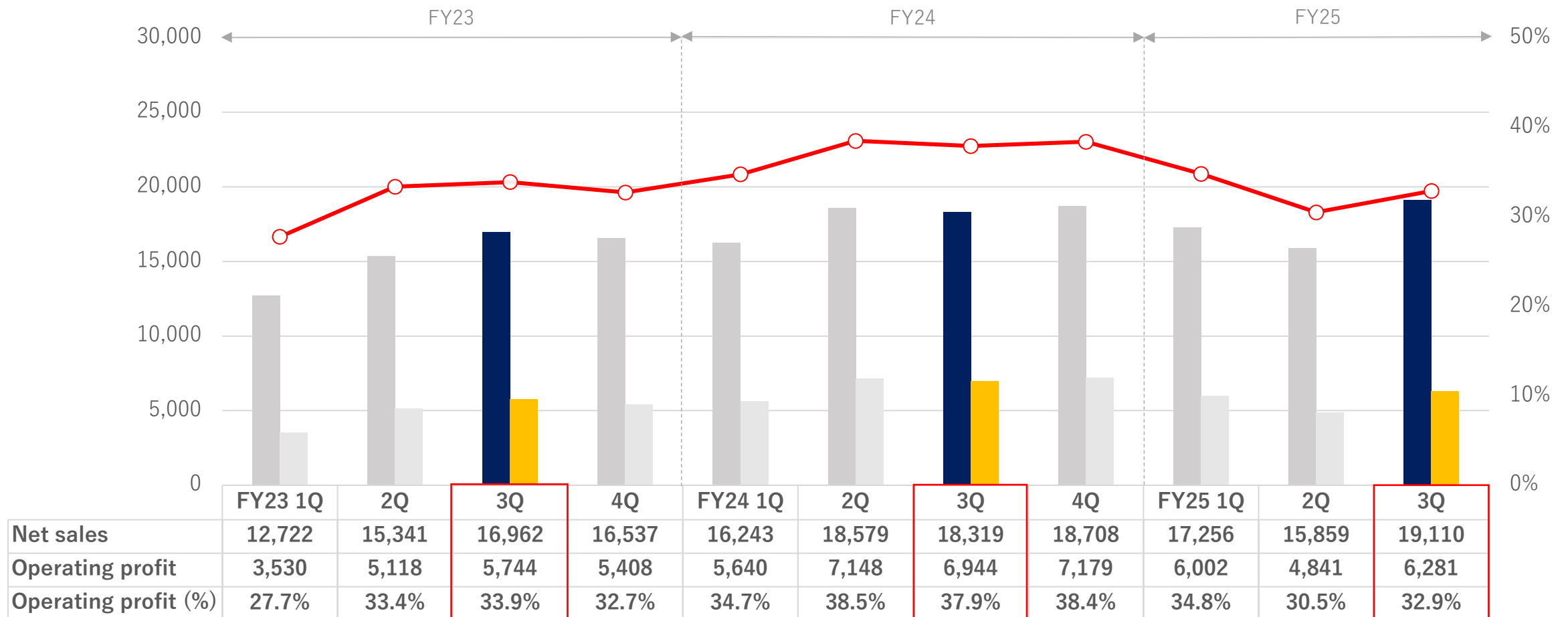
# 1. Overview

	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.



(Unit: Million; Currency: YEN)

### 3. Sales breakdown by market

#### Sales amount by market

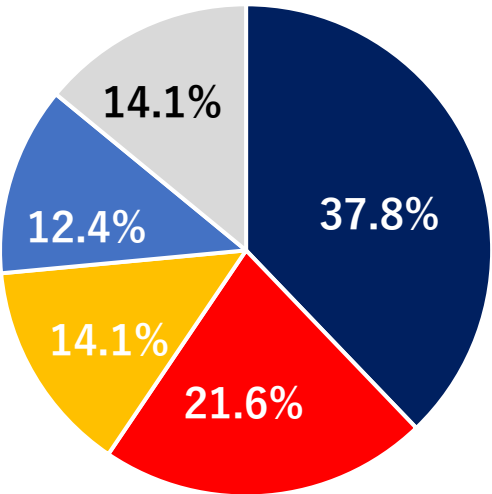
- Tele-communication : Demand for next-generation high-speed communication remains at a high level.
- Automobile : Inventory adjustments for new energy vehicles have been completed, and the business is entering a recovery phase.
- Semiconductor : Demand related to generative AI continues to be strong,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

	FY2025 3Q(Oct.~Dec.) YoY		FY2024 3Q
Tele-communication	79	+ 13%	70
Automobile	36	△10%	40
Semiconductor	26	± 0%	26
Industrial equipment	20	△13%	23
Lighting	30	+ 15%	26

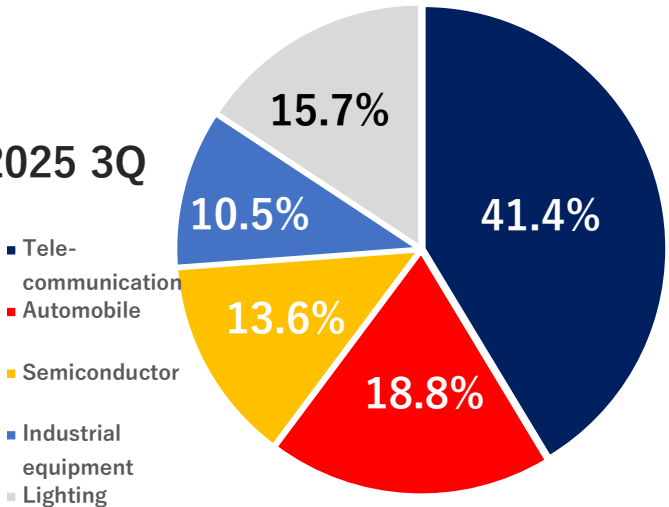
※ The above figures are preliminary. Amounts are rounded to the nearest 100 million. (Unit: 100 million; Currency: YEN)

#### 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

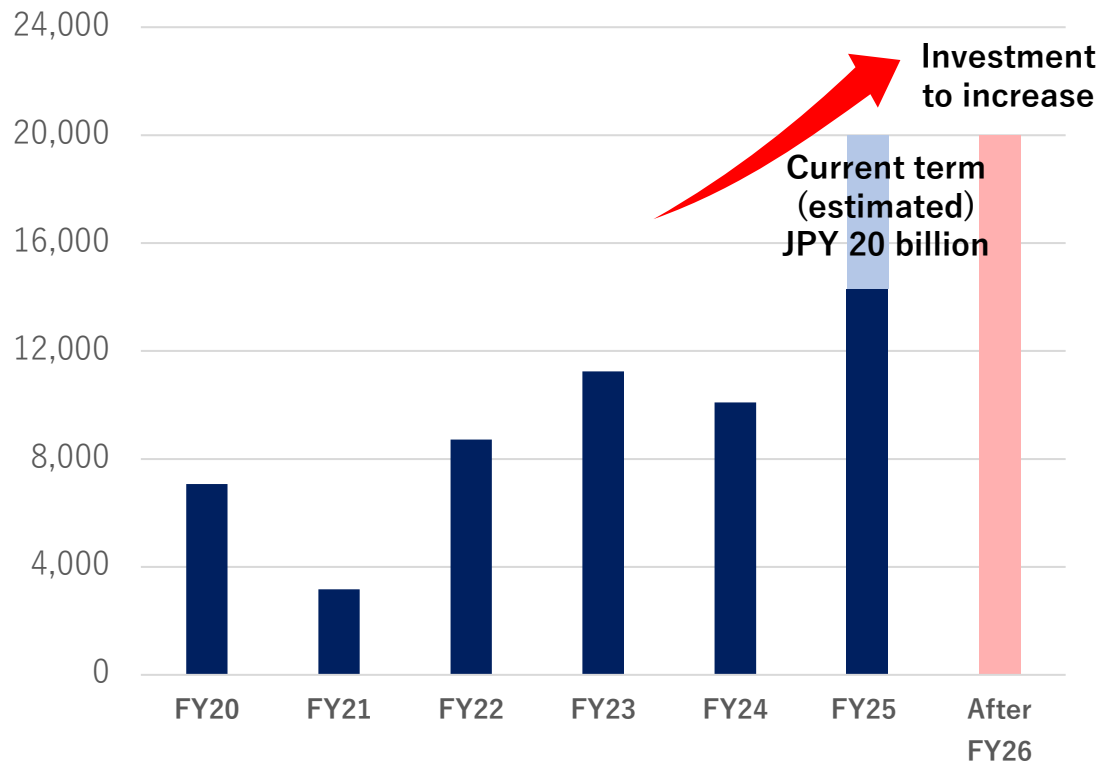
### ■ Capital investment

- 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.

【Capital investment】



(Unit: Million; Currency: YEN)

【Depreciation】

