FY2026 Second Quarter Financial Results

October 29, 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

	FY2026 2Q(Jul.~Sep.)	QonQ (vs. FY2026 Q1)	YoY (vs. FY2025 Q2)
Net sales	27,654	+43.5%	+74.4%
Operating profit	11,257	+77.3%	+132.5%
Ordinary profit	11,066	+68.3%	+104.9%
Net profit	7,653	+71.4%	+116.5%

(Unit: Million; Currency: YEN)

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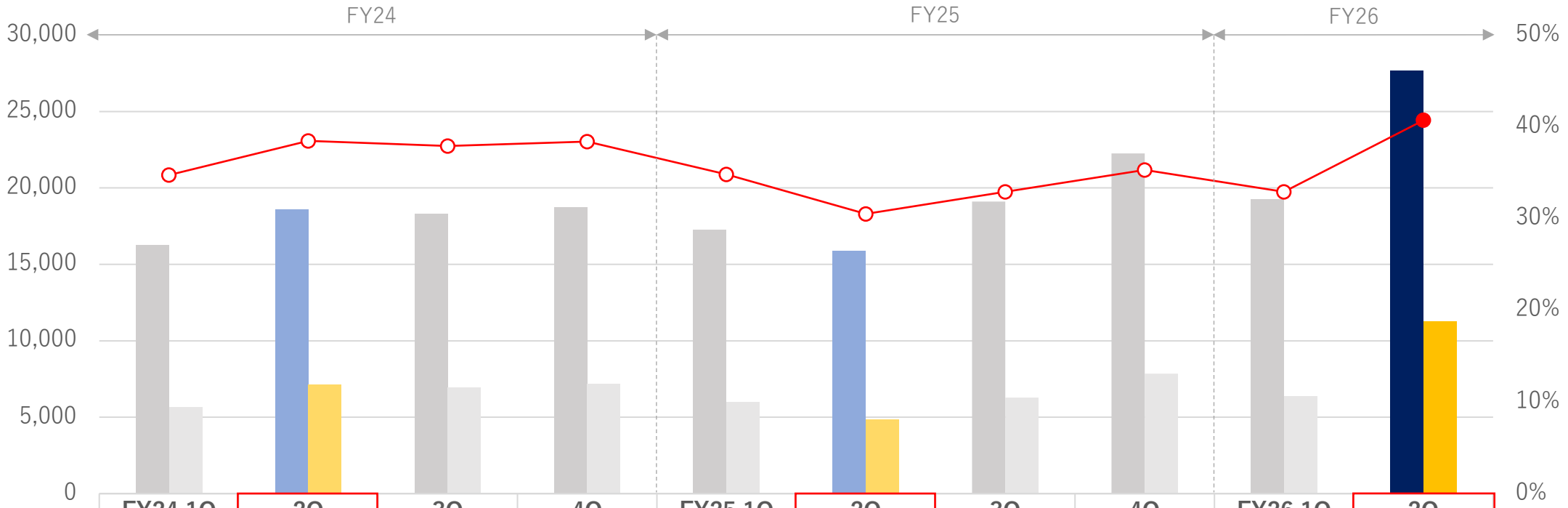
2. Quarterly consolidated operating results

- Achieved **record-high** quarterly results
- Demand for next-generation high-speed communications surged significantly.
  The automotive-related business and Semiconductor-related business improved.



	FY24 1Q	2Q	3Q	4Q	FY25 1Q	2Q	3Q	4Q	FY26 1Q	2Q
Net sales	16,243	18,579	18,319	18,708	17,256	15,859	19,110	22,251	19,267	27,654
Operating profit	5,640	7,148	6,944	7,179	6,002	4,841	6,281	7,852	6,348	11,257
Operating profit %	34.7%	38.5%	37.9%	38.4%	34.8%	30.5%	32.9%	35.3%	32.9%	40.7%

(Unit: Million; Currency: YEN)

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3. Sales breakdown by market

■Sales amount by market

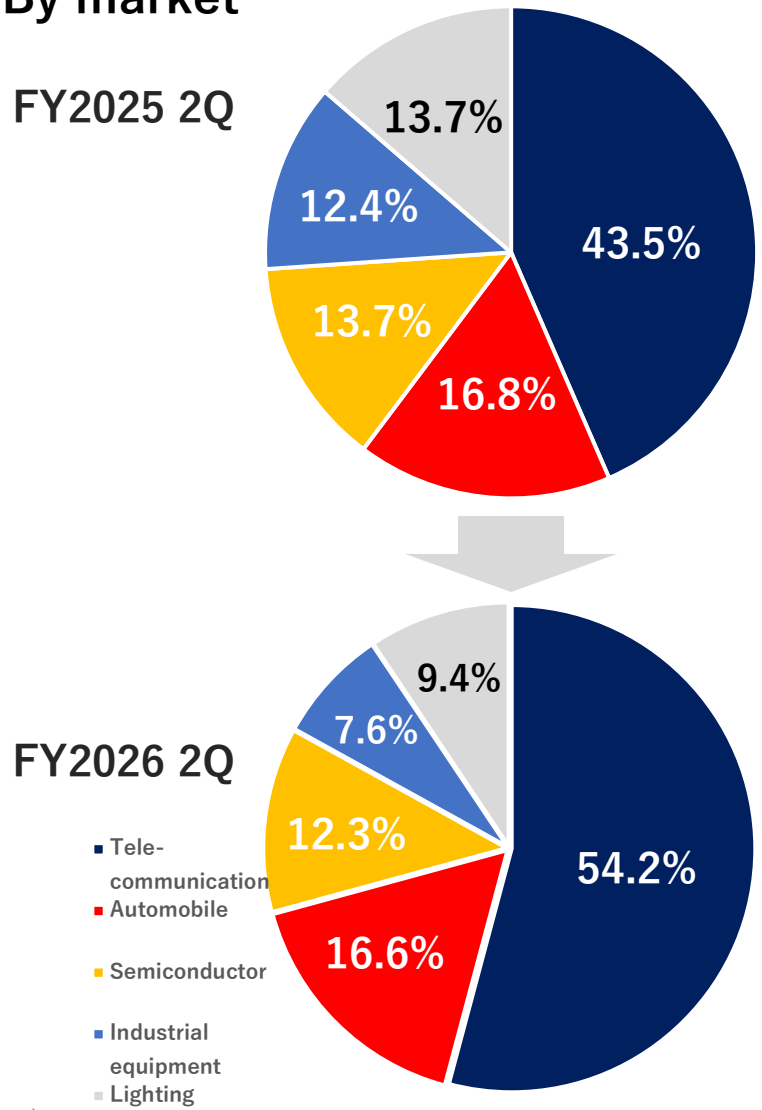
- Tele-communication：Demand for next-generation high-speed communications surged significantly.
- Automobile：Demand for new energy vehicles improved.
- Semiconductor：Demand for general-purpose memory recovered.

	FY2026 2Q(Jul.~Sep.)	YoY	FY2025 2Q
Tele-communication	150	+114%	70
Automobile	46	+70%	27
Semiconductor	34	+55%	22
Industrial equipment	21	+5%	20
Lighting	26	+18%	22

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

(Unit: 100 million; Currency: YEN)

■By market



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4. FY2026 year-end forecast

	FY total（Forecast）	YoY	1H（Results）	YoY	2H（Forecast）	YoY
Net sales	101,500	+36.3%	46,921	+41.7%	54,579	+32.0%
Operating profit	38,300	+53.3%	17,605	+62.4%	20,695	+46.4%
Operating profit %	37.7%	—	37.5%	—	37.9%	—

- As strong demand is expected to continue into the second half of the fiscal year, we have again revised upward our consolidated full-year forecast announced on July 29, 2026 for the fiscal year ending March 31, 2027.

  Tele-communication: Growing demand for a successor model to next-generation high-speed communications.

  With new facilities commencing operations in the tele-communication, automotive, and semiconductor-related businesses, production increases are planned from the second half of the fiscal year.

- Expected to grow 36% YoY (July 29 forecast ⇒ Current forecast)

  Telecommunications: +48% ⇒ +63%　　Automotive: +6% ⇒ +20%　　Semiconductors: +20% ⇒ +28%

(Unit: Million; Currency: YEN)

※Exchange assumption: 1 dollar = 158 yen

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5. Outlook for FY2026（Market trends）

Market	Trends
Tele-communication (+64% YoY)	・Robust demand is expected for a successor model to next-generation high-speed communications. ・From the second half of the fiscal year, we will increase production at the new building at the Seto Plant, while accelerating investments in new technologies and production capacity enhancement with a view to future growth.
Automobile (+20%)	・Performance is expected to expand through differentiated products in the new energy vehicle market. ・From the second half of the fiscal year, we will expand our production capacity at the new building at the Toki Plant and further improve profitability through productivity improvements.
SPE (+28%)	・Demand for general-purpose memory is expected to remain firm. ・We will respond to demand by strengthening production at the new building at the Miharu Plant, which commenced operations in the second quarter of the fiscal year.
Industrial Equipment (+1%)	・New products in the medical field is expected to increase.
Lighting (+3%)	・Performance is expected to remain steady, supported by increasing LED demand driven by the government's target of fully transitioning from fluorescent lighting to LED lighting by 2030.

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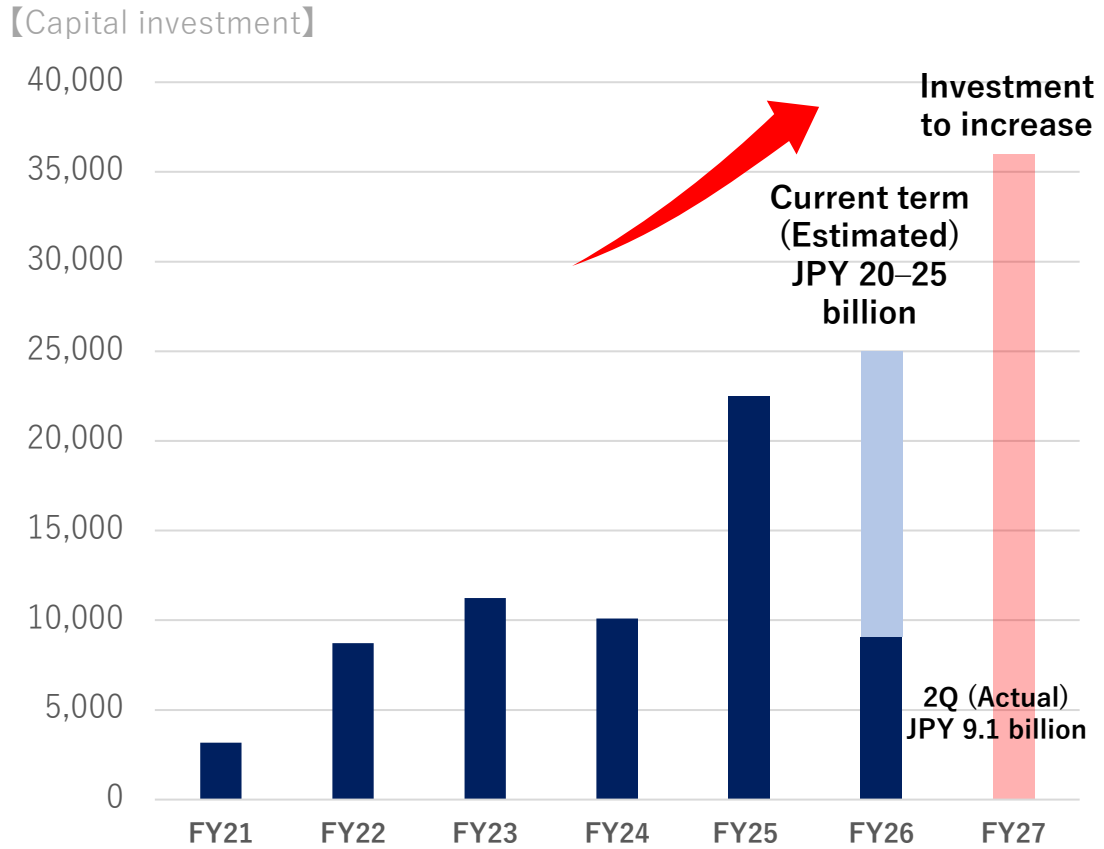
6. Capital investment・Depreciation

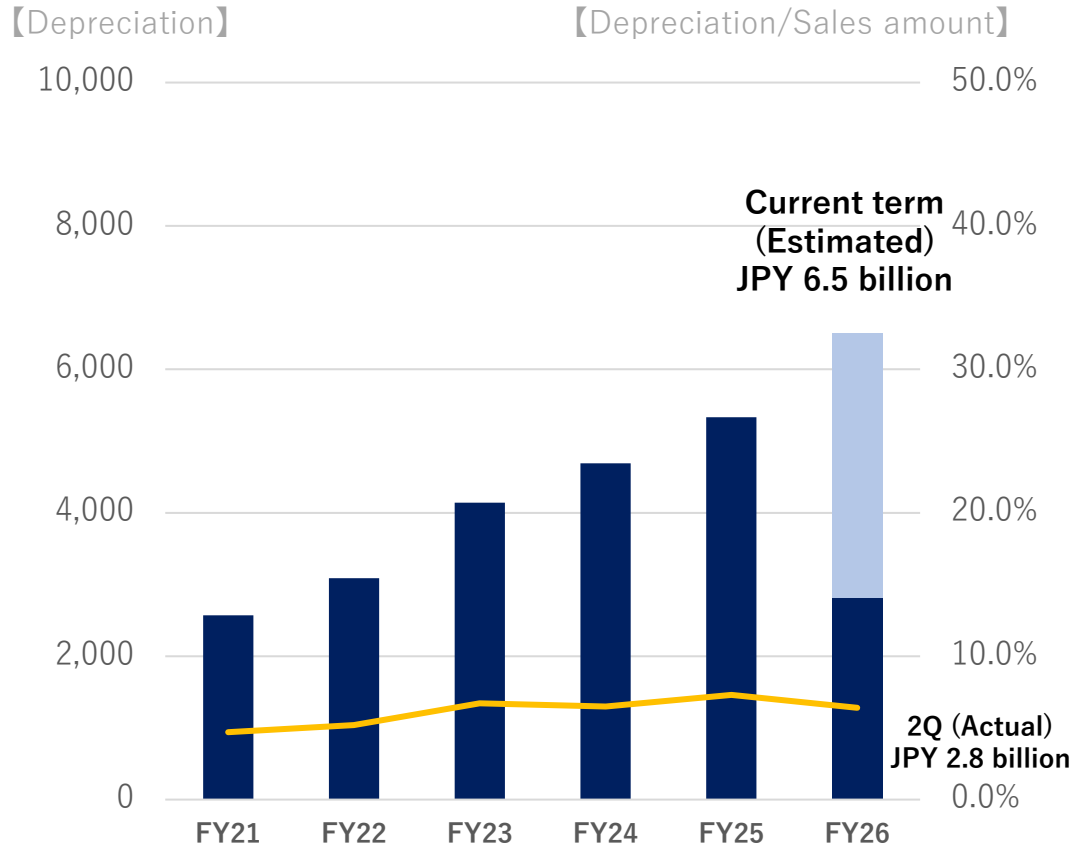
- Plans a record-high level of investment following the previous fiscal year.
- We will actively invest in capacity expansion to meet growing demand, as well as in developing new technologies and exploring new markets.

■Capital investment



(Unit: Million; Currency: YEN)

■Depreciation



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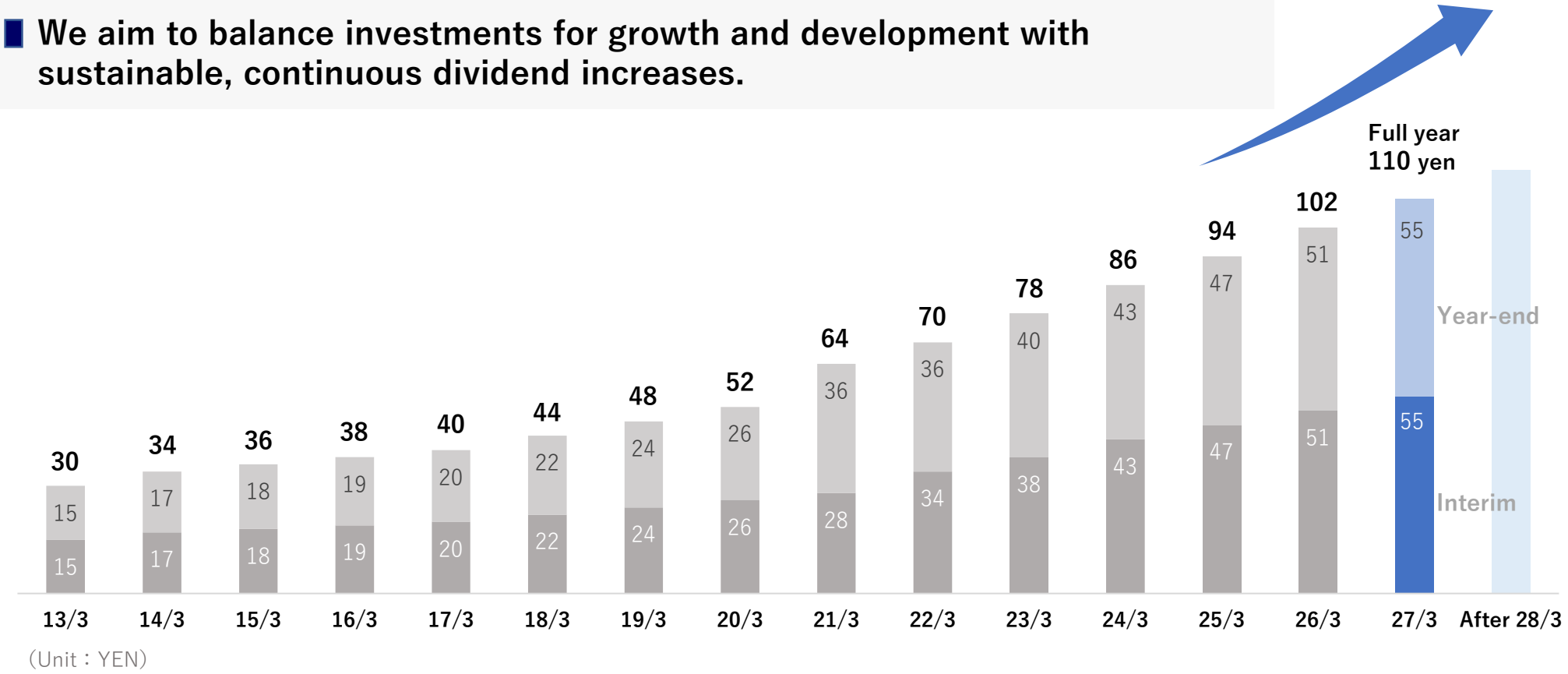
7. Dividend Payout

- 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.



(Unit：YEN)

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

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