

October 27, 2026

Consolidated Financial Results for the Second Quarter of Fiscal Year 2026

Company name: MARUWA CO., LTD.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 5344
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 Scheduled date to file semi-annual securities report: November 12, 2026
 Scheduled date to commence dividend payments: December 7, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

Rounded down to the nearest million yen

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	46,921	41.7	17,605	62.4	17,640	58.6	12,119	63.5
September 30, 2025	33,115	(4.9)	10,843	(15.2)	11,123	(7.3)	7,413	(12.2)

Note: Comprehensive income For the six months ended September 30, 2026: ¥11,822 million [46.1%]
 For the six months ended September 30, 2025: ¥8,090 million [(12.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	982.08	-
September 30, 2025	600.78	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	177,262	158,522	89.4
March 31, 2026	162,691	147,262	90.5

Reference: Equity
 As of September 30, 2026: ¥158,522 million
 As of March 31, 2026: ¥147,262 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	51.00	-	51.00	102.00
Fiscal year ending March 31, 2027	-	55.00			
Fiscal year ending March 31, 2027 (Forecast)				55.00	110.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	101,500	36.3	38,300	53.3	38,300	45.5	26,000	43.1	2,106.86

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	12,372,000 shares
As of March 31, 2026	12,372,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	31,073 shares
As of March 31, 2026	32,114 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	12,340,307 shares
Six months ended September 30, 2025	12,339,262 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

1. Overview of Operating Results, etc.

(1) Business Results

During the first half of the fiscal year ending March 31, 2027 (April 1 to September 30, 2026), concerns over global inflation and the monetary policies adopted by various countries in response persisted, along with concerns over geopolitical risks, including developments in the Middle East and Ukraine. In addition, investment activity increased amid growing demand for AI, and global demand for semiconductors continued to rise.

Working within this business environment, in the tele-communication-related business, demand for next-generation high-speed communications surged significantly. In addition, in the semiconductor-related business, demand for general-purpose memory recovered, while in the automotive-related business, demand for new energy vehicles improved.

As a result, consolidated net sales for the first half of the fiscal year ending March 31, 2027 increased by 41.7% year on year to 46,921 million yen, operating profit increased by 62.4% year on year to 17,605 million yen, and ordinary profit increased by 58.6% year on year to 17,640 million yen. Net profit attributable to owners of the parent increased by 63.5% year on year to 12,119 million yen. As a result, net sales and all profit figures reached record highs.

Sales and profits by segment are as follows.

(Ceramic Components Business)

In the tele-communication-related business, demand for next-generation high-speed communications surged significantly. In addition, demand for general-purpose memory in the semiconductor-related business recovered, while demand for new energy vehicles in the automotive-related business improved.

As a result, net sales for the first half of the fiscal year ending March 31, 2027 increased by 44.7% year on year to 41,879 million yen, and segment profit increased by 62.7% year on year to 17,806 million yen.

(Lighting Equipment Business)

This segment performed strongly, supported by increasing demand for LED lighting driven by the government's target of fully transitioning from fluorescent lighting to LED lighting by 2030.

As a result, net sales for the first half of the fiscal year ending March 31, 2027, increased by 21.1% year on year to 5,041 million yen, while segment profit rose by 26.7% year on year to 890 million yen.

(2) Financial Conditions

(Assets)

Current assets at the end of the first half of the fiscal year ending March 31, 2027, totaled 112,297 million yen, an increase of 9,121 million yen from the end of the previous fiscal year. This was mainly due to an increase in accounts receivable. Fixed assets totaled 64,964 million yen, up 5,449 million yen from the end of the previous fiscal year.

As a result, total assets amounted to 177,262 million yen, an increase of 14,571 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the first half of the fiscal year ending March 31, 2027, amounted to 18,237 million yen, up 3,380 million yen from the end of the previous fiscal year. Fixed liabilities came to 502 million yen, down 69 million yen from the end of the previous fiscal year.

As a result, total liabilities amounted to 18,739 million yen, up 3,311 million yen from the end of the previous fiscal year.

(Net Assets)

Total net assets were 158,522 million yen at the end of the first half of the fiscal year ending March 31, 2027, up 11,260 million yen from the end of the previous fiscal year. This was due to the recording of 12,119 million yen in interim net profit attributable to owners of the parent.

As a result, the equity ratio was 89.4% (90.5% at the end of the previous fiscal year).

(3) Future Outlook

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.

Our current assessment of market trends and internal conditions is as follows.

In the tele-communication-related business, 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.

In the automotive-related business, 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.

In the semiconductor-related business, 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.

In the industrial equipment-related business, demand related to power modules is expected to remain firm, while demand for new products in the medical field is expected to increase.

In the lighting equipment-related business is expected to perform strongly, supported by increasing LED demand driven by the government's target of fully transitioning from fluorescent lighting to LED lighting by 2030. Both public and high-end lighting are expected to continue showing steady performance.

On the earnings front, although investments for business expansion, including the launch of new buildings at the Seto Plant and Toki Plant, are expected, we will continue to improve profitability through productivity improvements.

The foreign exchange rate is based on the assumption of 158 yen to the U.S. dollar.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	67,185	66,366
Notes receivable - trade	47	0
Accounts receivable - trade	13,624	18,446
Electronically recorded monetary claims - operating	1,505	1,600
Merchandise and finished goods	2,309	3,461
Work in process	5,354	7,713
Raw materials and supplies	8,631	11,076
Other	4,525	3,641
Allowance for doubtful accounts	(8)	(9)
Total current assets	103,175	112,297
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,634	19,055
Machinery, equipment and vehicles, net	14,722	15,912
Land	5,750	6,165
Construction in progress	16,351	20,207
Other, net	819	1,093
Total property, plant and equipment	57,277	62,435
Intangible assets		
Other	438	466
Total intangible assets	438	466
Investments and other assets	1,799	2,063
Total non-current assets	59,515	64,964
Total assets	162,691	177,262

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,254	4,116
Electronically recorded obligations - operating	697	566
Income taxes payable	3,942	5,526
Provision for bonuses	1,170	1,332
Provision for bonuses for directors (and other officers)	133	7
Other	4,659	6,687
Total current liabilities	14,856	18,237
Non-current liabilities		
Deferred tax liabilities	213	143
Other	358	359
Total non-current liabilities	571	502
Total liabilities	15,428	18,739
Net assets		
Shareholders' equity		
Share capital	8,646	8,646
Capital surplus	12,170	12,233
Retained earnings	122,660	134,149
Treasury shares	(198)	(193)
Total shareholders' equity	143,279	154,836
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	53	88
Foreign currency translation adjustment	3,930	3,598
Total accumulated other comprehensive income	3,983	3,686
Total net assets	147,262	158,522
Total liabilities and net assets	162,691	177,262

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	33,115	46,921
Cost of sales	16,026	20,758
Gross profit	17,088	26,163
Selling, general and administrative expenses	6,245	8,558
Operating profit	10,843	17,605
Non-operating income		
Interest income	237	334
Rental income	64	82
Other	111	95
Total non-operating income	413	513
Non-operating expenses		
Foreign exchange losses	50	441
Rent expenses on real estate for investments	29	31
Loss on extinguishment of share-based payment expenses	40	0
Other	14	4
Total non-operating expenses	133	478
Ordinary profit	11,123	17,640
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of investment securities	5	-
Subsidy income	42	1,347
Total extraordinary income	49	1,348
Extraordinary losses		
Loss on sale and retirement of non-current assets	31	76
Loss on tax purpose reduction entry of non-current assets	42	1,323
Other	1	-
Total extraordinary losses	75	1,399
Profit before income taxes	11,097	17,590
Income taxes - current	3,514	5,543
Income taxes - deferred	170	(72)
Total income taxes	3,684	5,471
Profit	7,413	12,119
Profit attributable to owners of parent	7,413	12,119

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	7,413	12,119
Other comprehensive income		
Valuation difference on available-for-sale securities	77	35
Foreign currency translation adjustment	600	(332)
Total other comprehensive income	677	(296)
Comprehensive income	8,090	11,822
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,090	11,822

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	11,097	17,590
Depreciation	2,429	2,862
Increase (decrease) in allowance for doubtful accounts	(55)	(0)
Loss (gain) on sale of investment securities	(5)	-
Loss (gain) on sale and retirement of non-current assets	30	74
Interest and dividend income	(243)	(336)
Subsidy income	(87)	(1,347)
Loss on tax purpose reduction entry of non-current assets	42	1,323
Decrease (increase) in trade receivables	1,599	(4,920)
Decrease (increase) in inventories	(733)	(5,993)
Increase (decrease) in trade payables	164	(239)
Other, net	(338)	1,319
Subtotal	13,899	10,332
Interest and dividends received	243	336
Income taxes refund (paid)	(5,065)	(3,982)
Net cash provided by (used in) operating activities	9,077	6,686
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	23	-
Purchase of property, plant and equipment	(8,471)	(8,984)
Proceeds from sale of property, plant and equipment	9	18
Purchase of intangible assets	(29)	(82)
Purchase of investment securities	(40)	(1)
Proceeds from sale of investment securities	189	-
Subsidies received	187	2,497
Other, net	30	(80)
Net cash provided by (used in) investing activities	(8,100)	(6,632)
Cash flows from financing activities		
Purchase of treasury shares	(4)	(2)
Dividends paid	(579)	(629)
Net cash provided by (used in) financing activities	(584)	(631)
Effect of exchange rate change on cash and cash equivalents	320	(239)
Net increase (decrease) in cash and cash equivalents	712	(817)
Cash and cash equivalents at beginning of period	71,568	66,986
Cash and cash equivalents at end of period	72,280	66,169

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	CERAMIC COMPONENT	LIGHTING EQUIPMENT	Total		
Sales					
Revenues from external customers	28,950	4,164	33,115	-	33,115
Transactions with other segments	4	0	5	(5)	-
Total	28,955	4,165	33,120	(5)	33,115
Segment Profit	10,945	702	11,648	(804)	10,843

Note: 1. Segment profit adjustment of (804) million yen includes 46 million yen of inter-segment transaction elimination and (851) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	CERAMIC COMPONENT	LIGHTING EQUIPMENT	Total		
Sales					
Revenues from external customers	41,879	5,041	46,921	-	46,921
Transactions with other segments	7	1	9	(9)	-
Total	41,887	5,043	46,931	(9)	46,921
Segment Profit	17,806	890	18,697	(1,091)	17,605

Note: 1. Segment profit adjustment of (1,091) million yen includes 48 million yen of inter-segment transaction elimination and (1,140) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.