



TECHNOLOGY
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FY2024 Third Quarter Financial Results

January 31, 2025

MARUWA Co., LTD. (5344)

1. Overview

	FY2024 cumulative total (Apr. ~ Dec.)		FY2023 cumulative total (Apr. ~ Dec.)
		Increase/Decrease from last year	
Net sales	53,141	+ 18.0%	45,026
Operating profit	19,734	+ 37.1%	14,393
Ordinary profit	20,034	+ 33.9%	14,967
Net profit	13,965	+ 31.7%	10,603

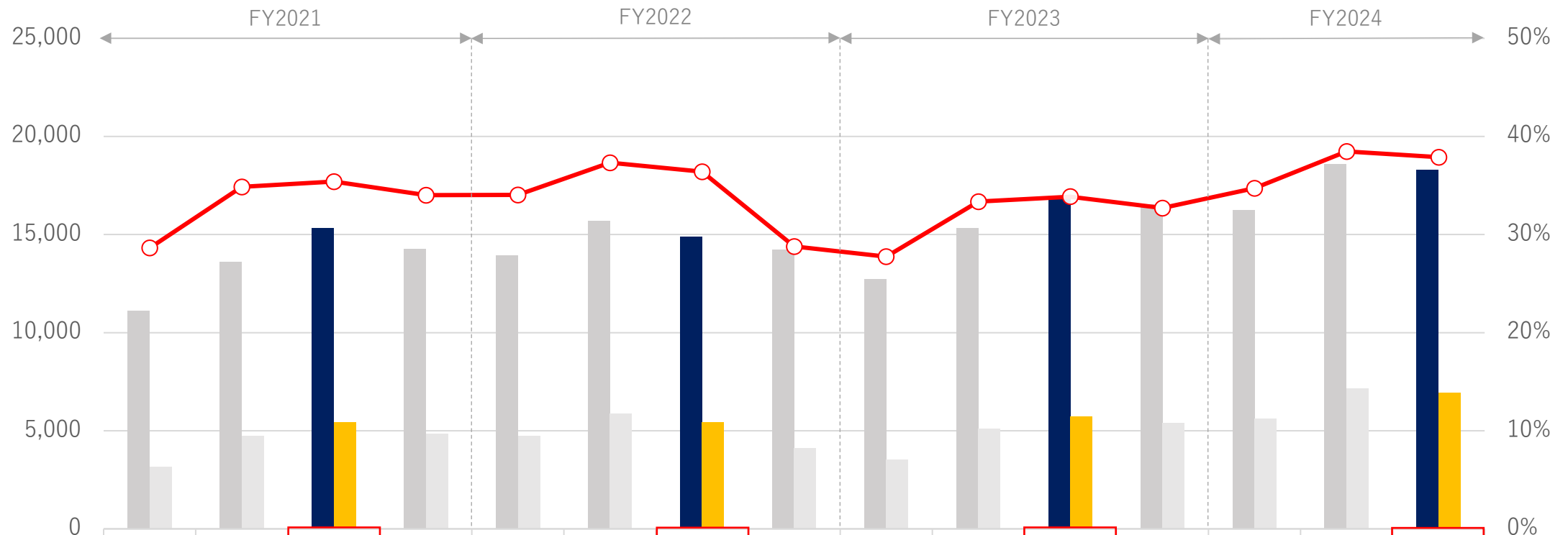
(Unit: Million; Currency: YEN)

2. Quarterly consolidated operating results

■ Record-high 3Q performance. Maintained the strong performance of 2Q, which was the best quarterly performance ever.

■ New energy vehicles and next generation high-speed communications drive growth.

(Unit: Million; Currency: YEN)



	FY21 1Q	2Q	3Q	4Q	FY22 1Q	2Q	3Q	4Q	FY23 1Q	2Q	3Q	4Q	FY24 1Q	2Q	3Q
Net sales	11,112	13,610	15,347	14,273	13,954	15,714	14,908	14,227	12,722	15,341	16,962	16,537	16,243	18,579	18,319
Operating profit	3,182	4,744	5,434	4,854	4,749	5,866	5,423	4,102	3,530	5,118	5,744	5,408	5,640	7,148	6,944
Operating profit %	28.6%	34.9%	35.4%	34.0%	34.0%	37.3%	36.4%	28.8%	27.7%	33.4%	33.9%	32.7%	34.7%	38.5%	37.9%

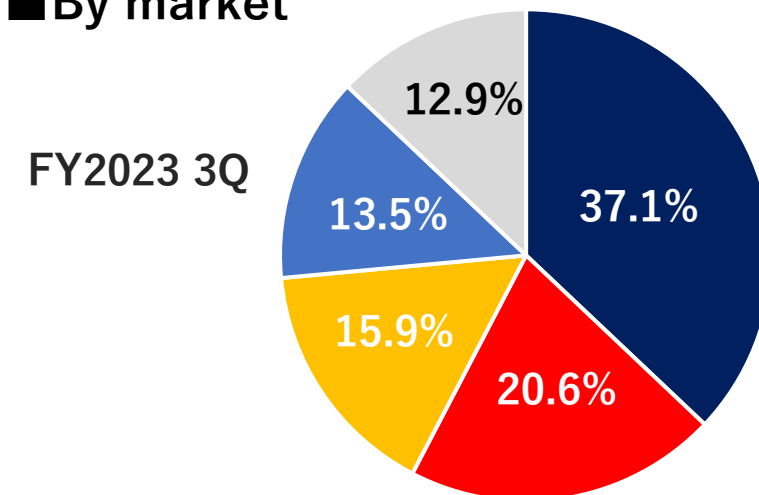
3. Sales breakdown by market

■ Sales amount by market

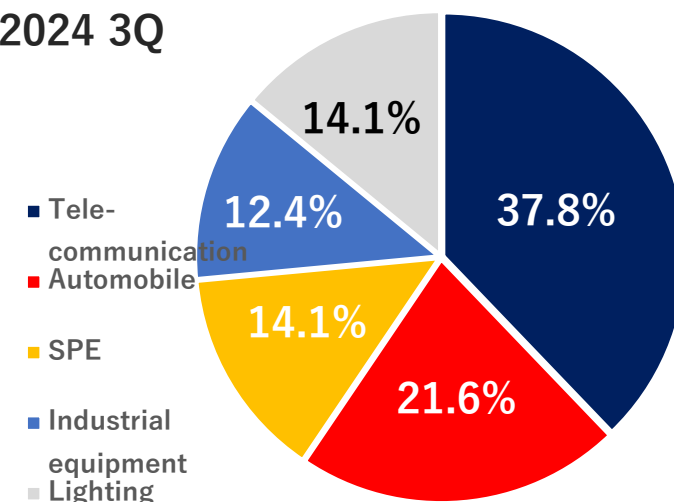
- Tele-communication: Business performance has increased for the next generation high-speed communications.
- Automobile: New energy vehicles have remained strong.
- SPE: Strong demand for generative AI, but weakness in general-purpose memory due to market conditions.

	FY2024 3Q (Oct. ~ Dec.) YoY		FY2023 3Q
Tele-communication	70	+ 11%	63
Automobile	40	+ 14%	35
SPE	26	△4%	27
Industrial equipment	23	± 0%	23
Lighting	26	+ 18%	22

■ By market



FY2024 3Q



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

4. FY2024 year-end forecast

	Latest forecast		FY2023 year-end result	Forecast as of April 25, 2024
		Increase/Decrease from last FY		
Net sales	72,100	+ 17.1%	61,564	70,300
Operating profit	26,600	+ 34.3%	19,801	23,000
Operating profit %	36.9%	+ 4.7Pt	32.2%	32.7%

※For details of the revised forecast, please refer to the “Notice of Revision of Earnings Forecast” disclosed on January 29, 2025.

※Regarding “Ordinary income” and “Profit attributable to owners of parent”, they are expected to fluctuate mainly due to foreign exchange factors. Therefore, we have omitted to describe forecasts due to the uncertainty of exchange rate trends at this time.

(Unit: Million; Currency: YEN)

5. Outlook for FY2024 (Market trends · Internal condition)

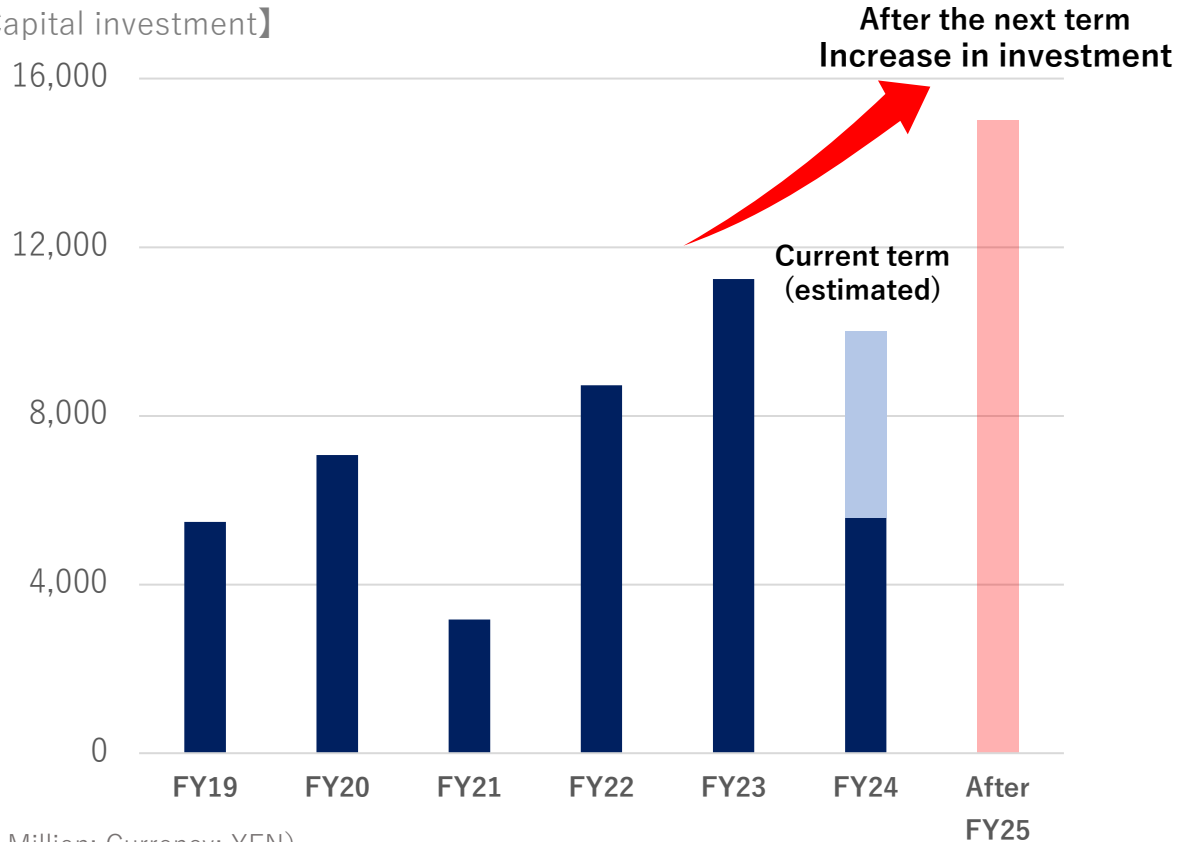
Market	Trends
Automobile	<ul style="list-style-type: none">• New energy vehicles (HV, PHV, BEV) sales remain strong.• Focus on strengthening production systems through factory construction to meet demand.
Tele-communication	<ul style="list-style-type: none">• Demand continues to be strong for next-generation high speed communications.
SPE	<ul style="list-style-type: none">• Full recovery of the general-purpose memory market is expected to be delayed until the next fiscal year or later.• On the other hand, the demand environment has increased due to the development speed and expansion of generative AI.
Industrial equipment	<ul style="list-style-type: none">• Performance of power module-related businesses is expected to expand over the medium to long term.• A temporary adjustment phase is expected in 4Q.
Lighting	<ul style="list-style-type: none">• Lighting for the high-end new condominium market increased, and business for public LED lighting installation projects remained steady.

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

【Capital investment】

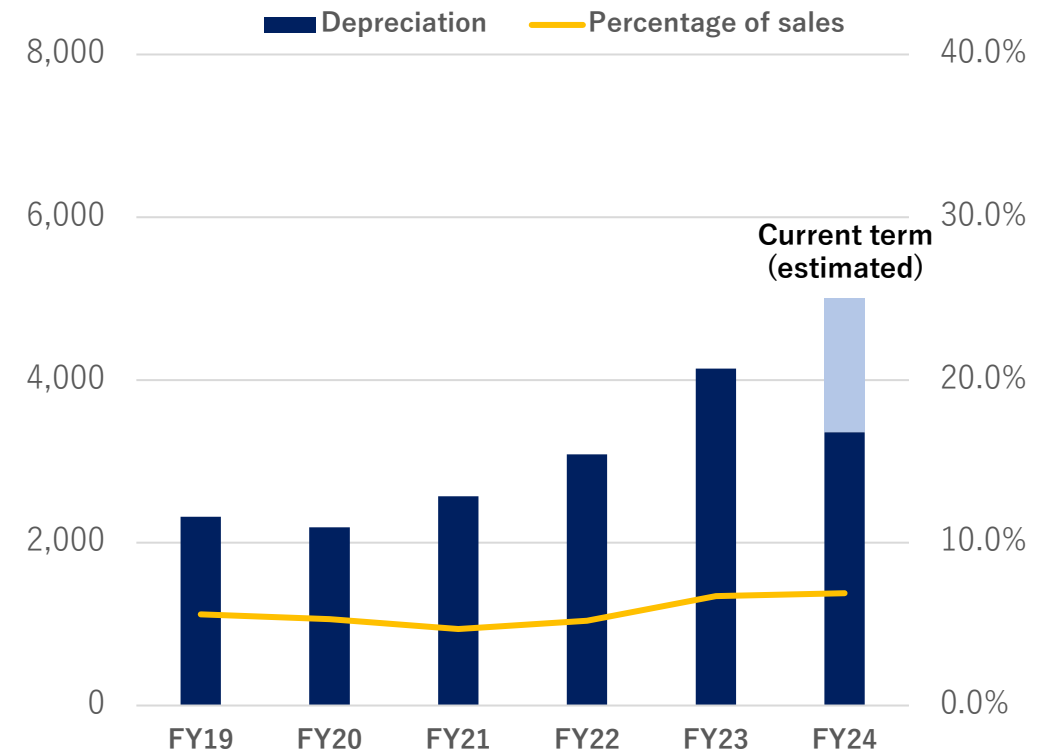


■ Depreciation/Percentage of sales

- Steadily lead to improved competitiveness and productivity.

【Depreciation】

【Depreciation/Year and sales amount】



(Unit: Million; Currency: YEN)

