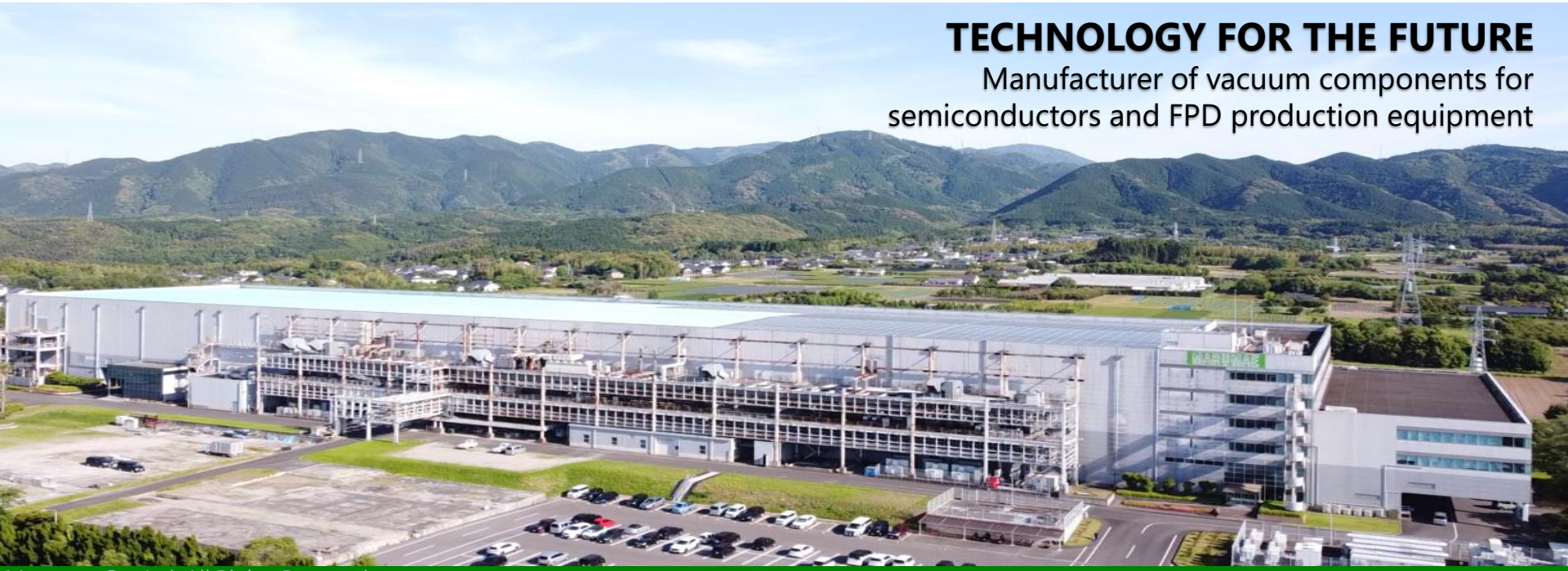
Tokyo Stock Exchange (TSE): 6264

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

MARUMAE CO., LTD.
Q1 FY2025 Financial Results Summary

December 27, 2024



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1. Overview of Financial Results

P/L Analysis

P/L	First Quarter of the Fiscal Year Ended August 31, 2024		First Quarter of the Fiscal Year Ending August 31, 2025		
	Amount (millions of yen)	Ratio (%)	Amount (millions of yen)	Ratio (%)	YoY change ratio (%)
Orders received*	926	–	2,125	–	129.4
Order backlog*	942	–	1,953	–	107.3
Net sales	1,117	100.0	1,911	100.0	71.1
Cost of sales	971	86.9	1,264	66.1	30.2
Gross profit	146	13.1	647	33.9	342.4
Selling and administrative expenses	169	15.1	202	10.6	19.8
Operating profit	(22)	(2.0)	444	23.3	–
Ordinary profit	(49)	(4.4)	443	23.2	–
Extraordinary loss (income)	0	0.0	–	–	–
Profit	(39)	(3.5)	308	16.1	–
EPS (yen)	(3.10)	–	24.35	–	–

Point

1. Status of orders received*
- Semiconductor sector: 1,825 million yen (194.6% YoY increase)
- FPD sector: 289 million yen (4.2% YoY increase)
- Other sectors: 10 million yen (64.0% YoY fall)

2. Net sales
- 71.1% YoY increase

(Details by sector on the next page)

3. Cost of sales
- Material costs: 393 million yen (394.0% YoY increase)
- Outsourcing expenses: 248 million yen (137.7% YoY increase)
- Labor costs: 386 million yen (24.0% YoY increase)

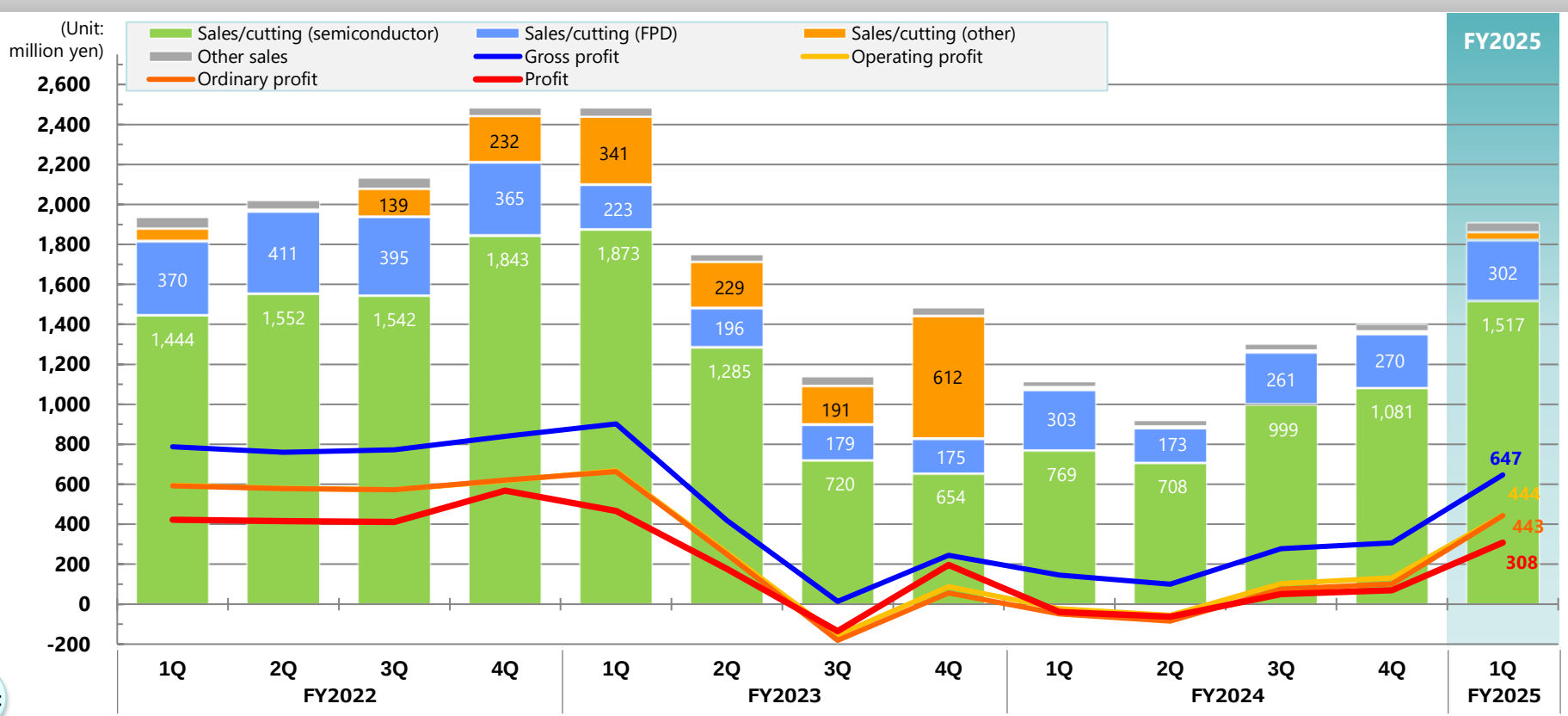
4. Selling and administrative expenses
- Personnel expenses: 110 million yen (38.7% YoY increase)

* The figures for orders received and the order backlog exclude materials supplied for a fee. Additionally, the figures for the previous period have been reclassified.

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1. Overview of Financial Results

Trends in Quarterly Business Results



Point

1. Sales are improving due to a rapid recovery in the semiconductor sector.

■ Semiconductor sector: 1,517 million yen (97.2% YoY increase)

- Consumables orders are expanding as inventory adjustments progress. Orders from new customers are also growing.

■ FPD sector: 302 million yen (0.2% YoY decrease)

- Sales are strong due to robust demand in OLED-related business.

■ Other sectors: 40 million yen (230.8% YoY increase)

- Inquiries about solar-cell production equipment parts continue, but no orders have been received.

2. Profitability is improving significantly due to a recovery in sales and improvement in the utilization rate, etc.

- Provision for loss on orders received, etc., decreased by 66 million yen from the end of the previous fiscal year (improved).
- Achieved profit growth while managing capital investment and hiring new personnel.

* This graph shows quarterly figures, but the numbers in the comments for each point are those for the fiscal year under review.

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1. Overview of Financial Results

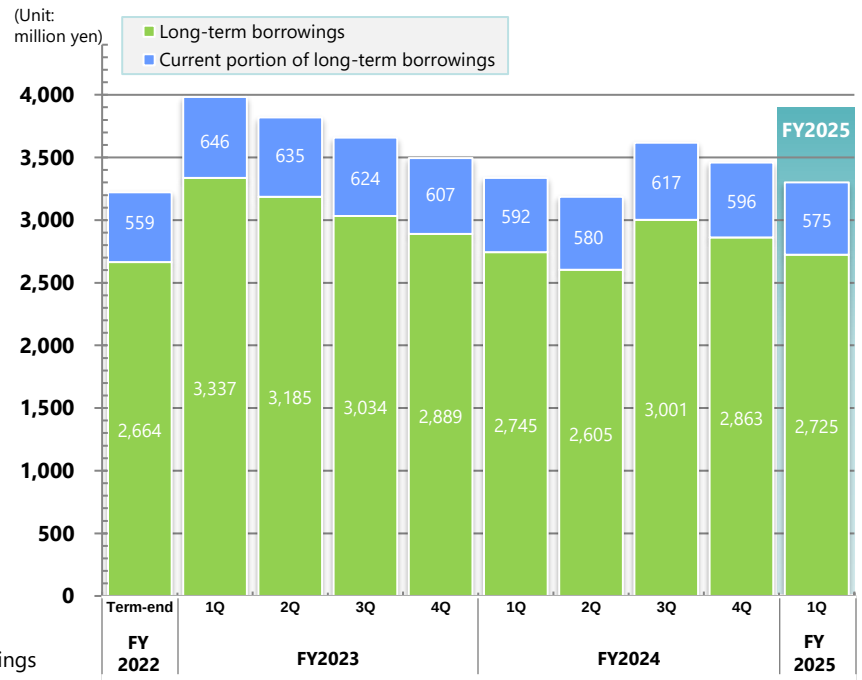
B/S Analysis

B/S (Unit: million yen)	Fiscal year ended Aug 2024 End of Fiscal Year	Fiscal year ending Aug 2025 End of Q1
Current assets	5,572	5,756
Cash & deposits	3,028	2,529
Trade receivables (Notes receivable - trade, accounts receivable - trade, and electronically recorded monetary claims - operating)	1,591	2,103
Inventories	826	965
Non-current assets	5,891	5,859
Buildings and land	2,453	2,439
Machinery and equipment	2,638	2,674
Current liabilities	1,348	1,582
Interest-bearing liabilities (short-term)*	596	575
Non-current liabilities	2,952	2,815
Long-term borrowings	2,863	2,725
Total liabilities	4,300	4,397
Total net assets	7,163	7,218
Total assets	11,464	11,615

* Interest-bearing liabilities (short-term): Short-term borrowings + current portion of long-term borrowings

Point

1. **Assets: 11,615 million yen (151-million-yen increase from the end of the previous fiscal year)**
   - Trade receivables: 511-million-yen increase
   - Inventories: 138-million-yen increase
2. **Liabilities: 4,397 million yen (96-million-yen increase from the end of the previous fiscal year)**
   - Income taxes payable: 144-million-yen increase
   - Accounts payable - trade: 34-million-yen increase
3. **Net assets: 7,218 million yen (55-million-yen increase from the end of the previous fiscal year)**
   - Dividend paid: 253 million yen
   - Net profit for the quarter: 308 million yen
   - Equity ratio: 62.5% → 62.1%



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2. Business Environment

Future Environment and Policies by Sales Sector

Semiconductor

- Excess inventory of consumables—the cause of the stagnation—has been eliminated, and orders are recovering at a rapid pace
- Projecting strong performance through new component types and consumables despite an expected market slowdown in early 2025
- Accelerating facilities and workforce expansion to meet growing orders for new component types

FPD

- G8 OLED equipment investment for IT equipment is strong
- Production is continuing by bringing forward the schedule to even out production
- Intends to continue implementing a strategy to expand market share by leveraging EBW

Others

- Inquiries continue for the China PV* market, but the outlook remains uncertain
- Despite current capacity constraints, continuing to explore business opportunities in new fields

* PV is short for photovoltaic. It refers to photovoltaic power generation.

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3. Financial Results Forecast for FY2025

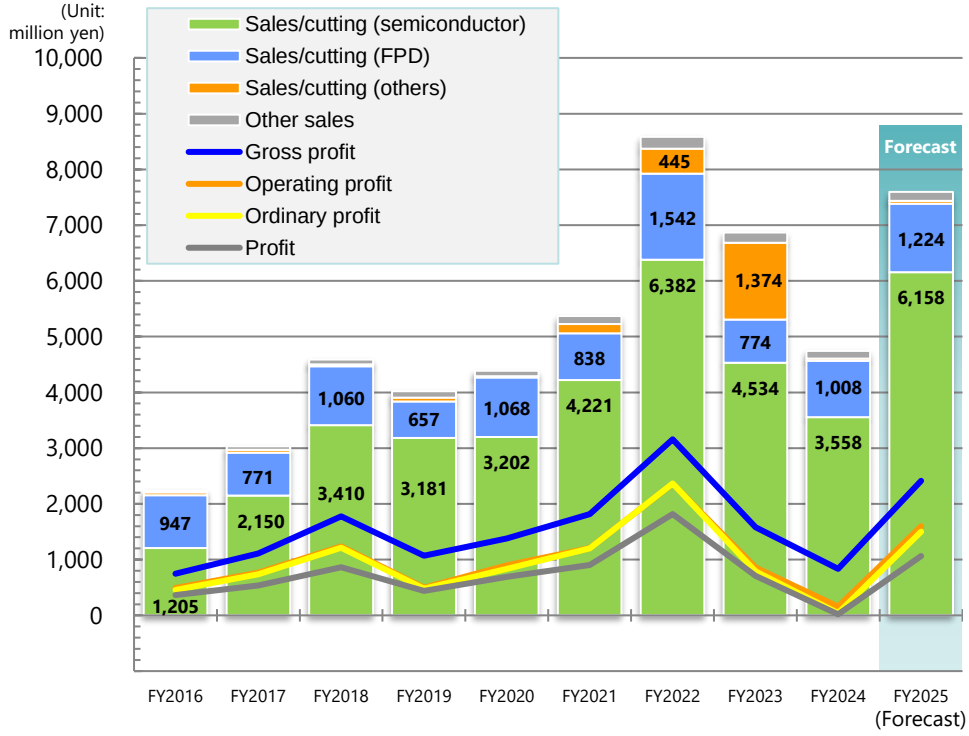
Forecast for FY2025 (Profit/Loss, Capital Investment, and Fixed Costs)

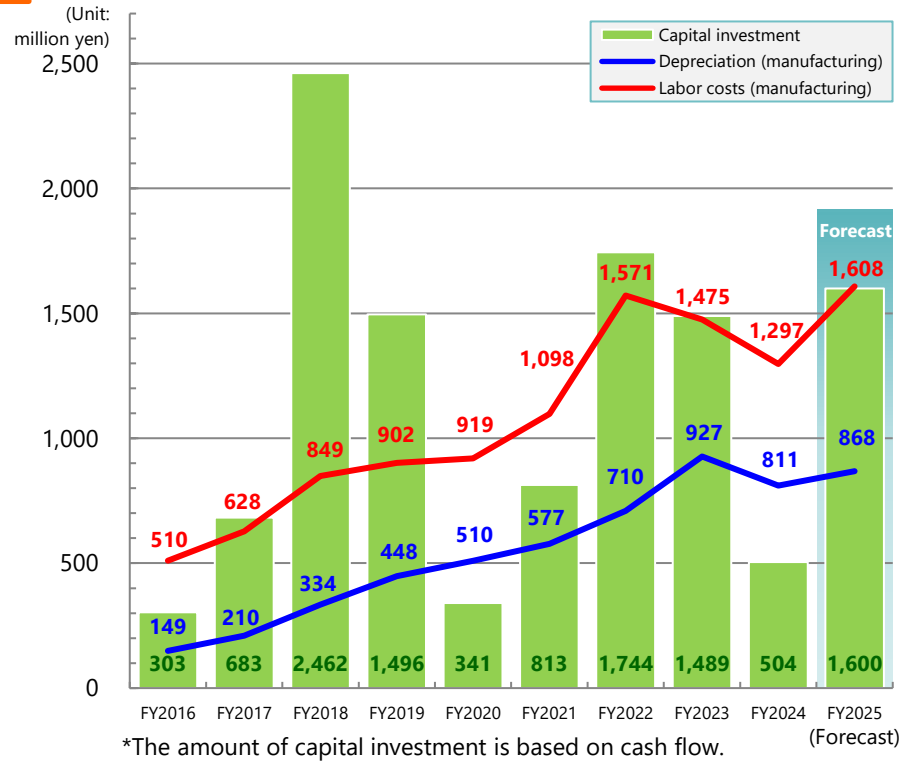
Financial forecast for FY2025	Net sales (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Profit (million yen)	Earnings per share (yen)
Q2 (Cumulative)	3,650	700	650	462	36.51
Full year	7,600	1,600	1,500	1,065	84.16

Performance has rapidly recovered, primarily in semiconductors, with steady progress compared to the plan.

Point

- ✓ **Sales are forecast to remain strong due to the clearing of excess inventory**
- ✓ **The overall capacity utilization ratio is improving, although the use of some equipment remains strained**
- ✓ **Investment in increased production and hiring of personnel will accelerate compared to the plan**





*The amount of capital investment is based on cash flow.

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Our goal as a company is for our technology to make a social contribution through sustainable management.

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Notes

Information that refers to future events, including the information listed in this material and content that has been orally explained, is an outlook based on certain assumptions, which include variable elements such as evaluations by Marumae's management.

This material has been prepared for shareholders and investors for them to grasp the current status and management policies of Marumae and does not provide readers with a basis for making any investment decision such as the purchase or sale of Company shares. The Company bears no responsibility for any investment decision.

Although the Company has taken care in preparing the listed information, including the numerical figures, this material contains many numerical figures that have not been audited. Therefore, the Company does not assure their accuracy. Moreover, the Company does not bear any responsibility for the information listed nor for any errors contained herein for any reason.

For inquiries regarding this material, please contact the following:
Person in charge of IR, Human Resources and Planning Section, Administration Department, Marumae Co., Ltd.

E-mail: inquiry_en@marumae.com

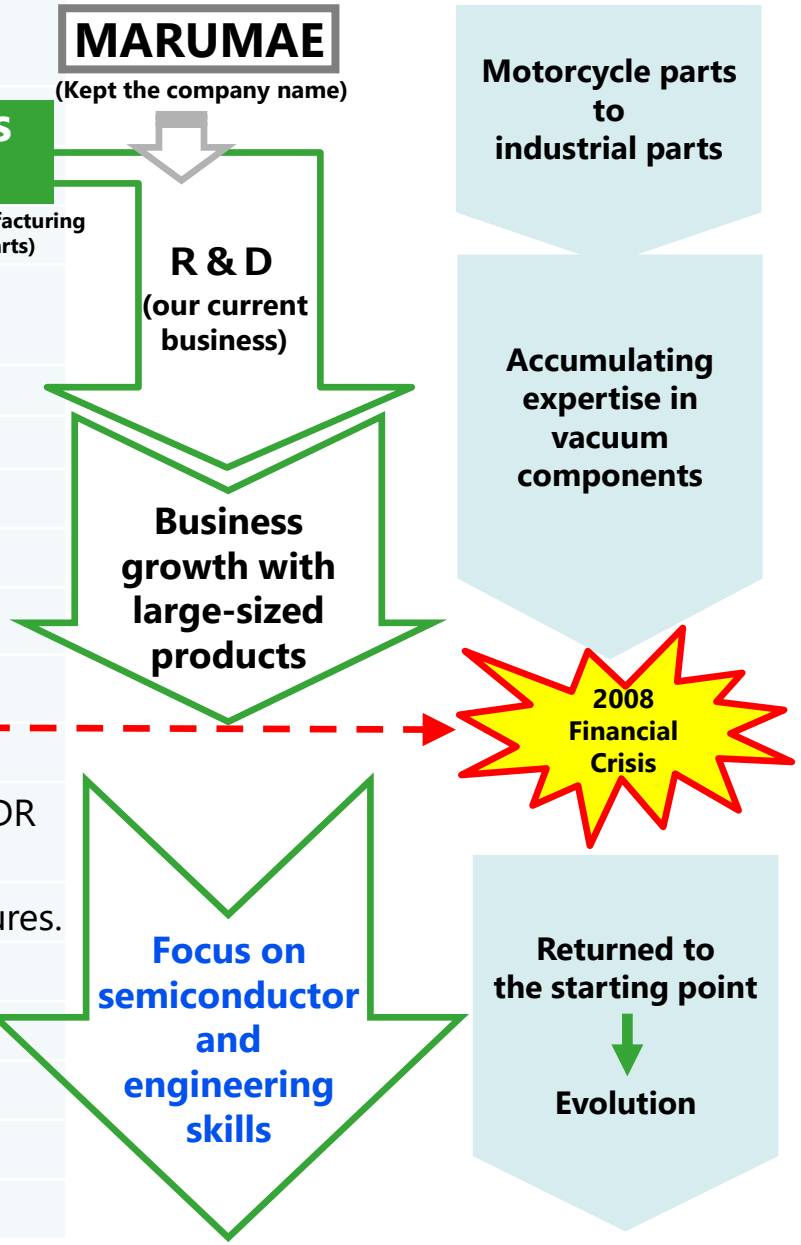
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Company Profile

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Reference (Our History & Business Transition)

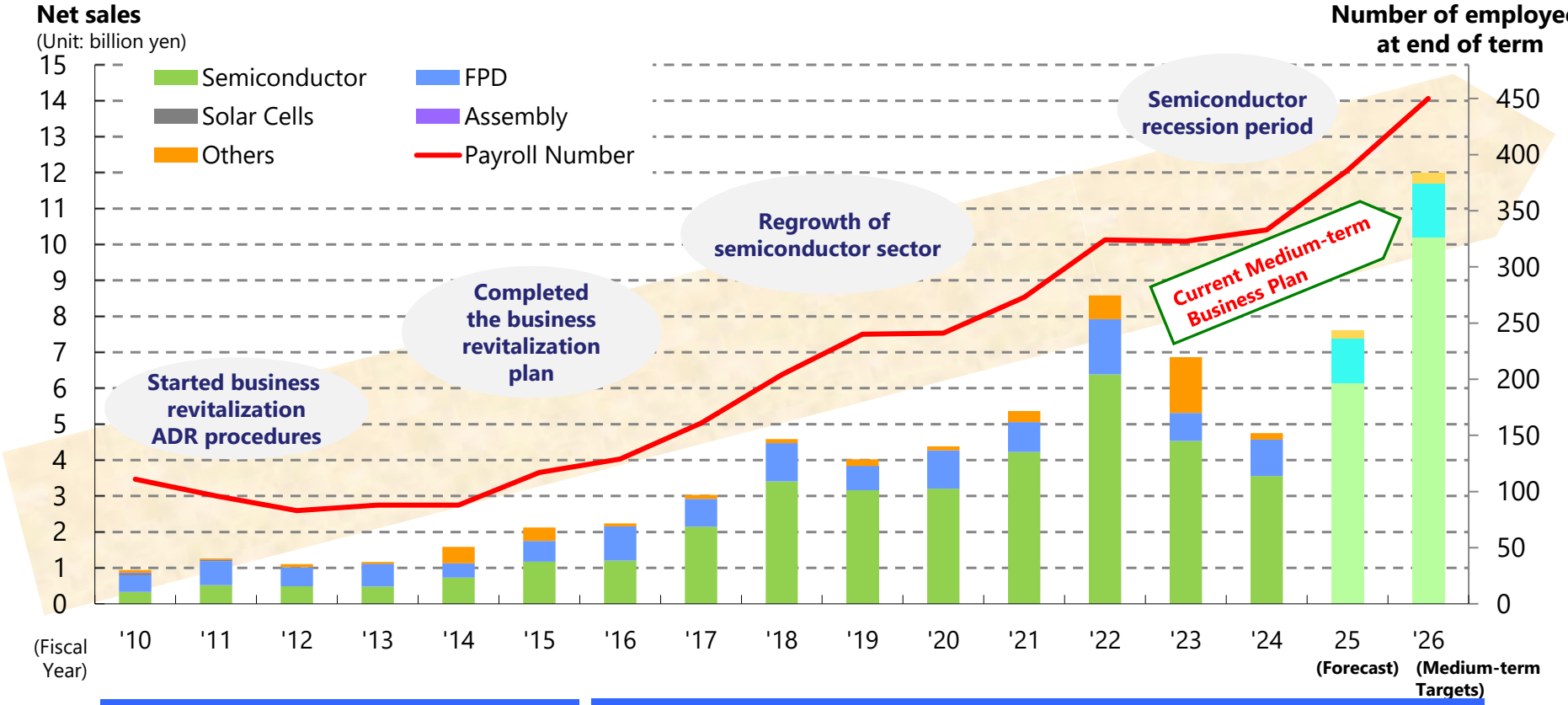
Founding Phase	1965	Founded Marumae Kogyo, Ltd. as a private company.
	1988	Became a limited company.
Transition Phase	1997	Took over T's M's R&D.
	2000	Entered the semiconductor market.
	2001	Renamed the Company as Marumae Co., Ltd. and became a stock company.
		Entered the FPD market.
Expansion Phase	2003	Relocated the HQ to the Takaono Factory.
	2004	Designated as a Green Sheet stock.
	2006	Listed shares on the TSE Mothers market.
	2007	Opened the Kumamoto Factory.
	2008	Opened the Kanto Factory.
Rebuilding Phase	2011	Closed the Kumamoto Factory.
		Started implementing business revitalization ADR procedures.
	2015	Completed business revitalization ADR procedures.
Regrowth Phase	2017	Opened the Izumi Factory.
		Moved to the Second Section of the TSE.
	2018	Listed shares on the First Section of the TSE.
	2019	Relocated the HQ to the Izumi Factory.
	2022	Listed shares on the Prime Market of the TSE.



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Reference (Our History & Business Transition)

Business Growth & Growth Drivers



Restructuring | **Regrowth**

FPD
Solar Cell

- **Organizing large-sized equipment**
- **Redistributing production capacity**
- **Strengthening vacuum components**

Strengthening the semiconductor sector
Expanding capital investment once more

Focus on semiconductor
HR enhancement
New technology acquisition

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Reference (Business Overview)

Major Processes and Products



Our products provide core support for semiconductor and FPD production equipment.

Main processes of customers who use our products:

(Semiconductors)	Etching
	CVD
	Coating/developing
	Cleaning
(FPD)	Etching
	CVD
	Coating/developing
	Sputtering
	Cleaning
	Ion implantation

Our main products:

- Vacuum chambers
- Shower heads
- Exhaust plates
- Electrostatic chucks
- Heaters
- Upper electrodes
- Targets
- Parts for transfer systems
- Various vacuum components

* This photo is a sample image

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Reference (Company Overview)

Company name	Marumae Co., Ltd.
Established	October 1988
Capital	1,241,150,000 yen (as of November 30, 2024)
Executives	• Toshikazu Maeda, President and Representative Director • Kota Kaizaki, Director • Hiroto Ando, Director • Akiko Kadota, Outside Director • Kumiko Seko, Outside Director • Keiji Hokanishi, Director (Audit and Supervisory Committee Member) • Satoshi Momokino, Outside Director (Audit and Supervisory Committee Member) • Takaaki Yamamoto, Outside Director (Audit and Supervisory Committee Member) • Hirotsugu Miyakawa, Outside Director (Audit and Supervisory Committee Member)
Number of employees	344 (including 147 temporary workers) and 41 dispatched workers (as of November 30, 2024)
Locations	• Izumi Factory (Headquarters): 2141 Onohara, Izumi, Kagoshima 899-0216, Japan • Takaono Factory: 3816-41 Okubo, Takaono, Izumi, Kagoshima 899-0401, Japan • Kanto Factory: 2-17-15 Hizaori, Asaka, Saitama 351-0014, Japan
Business description	• Design, manufacture, and machining of precision machinery and equipment • Design and manufacture of precision machine components • Design, manufacture, and sale of industrial and medical equipment • Development and sale of software • Plate working • Plumbing • Transportation • Real estate leasing

Total number of issued shares		13,053,000 shares
Share unit number		100 shares
Total number of shareholders		10,387
Major shareholders (Common shares)	• Toshikazu Maeda	4,836,083 shares
	• The Master Trust Bank of Japan, Ltd. (trust account)	1,030,600 shares
	• Misako Maeda	504,000 shares
	• Nomura Securities Co., Ltd.	430,100 shares
	• BNP PARIBAS LUXEMBOURG/2S/JASDEC SECURITIES/UCITS ASSETS (Standing proxy)	191,202 shares
	• Yoshiko Maeda	180,000 shares
	• Koei Igarashi	169,000 shares
	• Custody Bank of Japan, Ltd. (trust account)	141,200 shares
	• Marumae Kyoeikai	131,000 shares
	• Nomura Securities Co., Ltd. (Standing proxy)	87,476 shares
	(Note) There are 399,162 treasury shares (as of August 31, 2024).	
Management philosophy	• Seek technological perfection • Respect competition and cooperation • Contribute to society as a company that focuses on technology We focus on parts machining, which is the foundation of the *monozukuri* (manufacturing) that supports our economy. To become a company that can support comprehensive manufacturers in various areas, we aim to be a leading parts machining company with advanced technology and supply capabilities.	

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