



October 31, 2024

To Whom It May Concern

Company MARUBUN CORPORATION
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Notice of Differences between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2025 and Revision of Full-Year Financial Results Forecast

Marubun Corporation (the “Company”) hereby announces differences between the consolidated operating performance forecast announced on May 10, 2024 and actual results announced on October 31, 2024 for the first six months of the fiscal year ending March 31 2024. Moreover, based on a review of recent trends in its operating performance and other factors, the Company revised its consolidated operating performance forecast for the fiscal year ending March 31 2025, as described below.

1. Notice of Differences between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2025 (April 1, 2024 – September 30, 2024)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Earnings per Share -Basic-
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous financial forecast (A)	99,000	2,800	1,050	545	20.84
Revised forecast (B)	98,583	4,372	3,125	2,143	81.91
Amount of change (B – A)	(417)	1,572	2,075	1,598	
Change (%)	(0.4)	56.2	197.7	293.2	
(Reference) Results for the first six months ended September 30, 2023	123,729	7,342	2,080	1,137	43.51

**2. Revisions to consolidated financial results forecast for the fiscal year ending March 31, 2025
(April 1, 2024 – March 31, 2025)**

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Earnings per Share -Basic-
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous financial forecast (A)	212,000	8,600	5,000	3,000	114.72
Revised forecast (B)	210,000	9,050	6,000	4,150	158.63
Amount of change (B – A)	(2,000)	450	1,000	1,150	
Change (%)	(0.9)	5.2	20.0	38.3	
(Reference) Results for the fiscal year ended March 31, 2024	236,490	12,984	5,627	3,401	130.07

3. Reasons for revision of financial forecast

Regarding financial results for the first six months of the fiscal year ending March 31, 2025, net sales were generally on par with the initial forecast, but in terms of profit, operating income exceeded the previous forecast due to factors including the increase in yen-translated gross profit in the Electronic Devices Business resulting from the yen's depreciation during the period under review and the reduction in selling, general and administrative expenses. In addition, both ordinary income and profit attributable to owners of parent significantly exceeded the previous forecast as a result of recording foreign exchange gains as non-operating profit due to the yen's appreciation in the foreign exchange market toward the end of the period under review.

Regarding the full-year results for the fiscal year ending March 2025, net sales are expected to be slightly lower than the initial forecast due to the expected stagnation of demand, particularly in the industrial equipment market. On the other hand, the forecasts for profits have been revised upwards as stated above, based on the progress of business performance in the first six months of the fiscal year.

(Note) The above results forecasts have been prepared based on information available as of the date on which this material was announced, and actual results may differ from the forecasts due to a variety of factors going forward.