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October 31, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Makino Milling Machine Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 6135

URL: <https://www.makino.co.jp/>

Representative: Shotaro Miyazaki,

President, Director

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Corporate Service Division

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes(for investment analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (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, 2025 | 119,421         | 10.3  | 9,500            | 25.4  | 10,530          | 38.9   | 6,762                                   | 16.9   |
| September 30, 2024 | 108,237         | (0.3) | 7,576            | (2.6) | 7,583           | (22.1) | 5,782                                   | (24.7) |

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 9,326 million [ -%]  
For the six months ended September 30, 2024: ¥ (308) million [ -%]

|                    | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Six months ended   | Yen                      | Yen                        |
| September 30, 2025 | 289.13                   | -                          |
| September 30, 2024 | 244.87                   | -                          |

#### (2) Consolidated financial position

|                    | Total assets    | Net assets      | Equity-to-asset ratio |
|--------------------|-----------------|-----------------|-----------------------|
| As of              | Millions of yen | Millions of yen | %                     |
| September 30, 2025 | 381,823         | 233,670         | 61.1                  |
| March 31, 2025     | 367,037         | 226,650         | 61.7                  |

Reference: Equity

As of September 30, 2025: ¥ 233,308 million

As of March 31, 2025: ¥ 226,285 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, 2025             | -                          | 80.00              | -                 | 100.00          | 180.00 |
| Fiscal year ending March 31, 2026            | -                          | 0.00               |                   |                 |        |
| Fiscal year ending March 31, 2026 (Forecast) |                            |                    | -                 | 0.00            | 0.00   |

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

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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                      |
| Full year | 240,000         | 2.5 | 21,500           | 16.1 | 22,000          | 9.5 | 18,000                                  | 24.9 | 769.61                   |

Note: Revisions to the financial result forecast most recently announced: None

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )  
Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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, 2025 | 24,893,841 shares |
| As of March 31, 2025     | 24,893,841 shares |

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

|                          |                  |
|--------------------------|------------------|
| As of September 30, 2025 | 1,502,000 shares |
| As of March 31, 2025     | 1,505,407 shares |

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

|                                     |                   |
|-------------------------------------|-------------------|
| Six months ended September 30, 2025 | 23,388,819 shares |
| Six months ended September 30, 2024 | 23,613,883 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

The financial projections and other predictive statements presented here rely on information that the Company currently has and on certain assumptions that it considers reasonable. These statements are not meant to guarantee that the Company will meet these expectations. Actual outcomes may vary considerably from these forecasts due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

|  | As of March 31, 2025 | As of September 30, 2025 |
|--|----------------------|--------------------------|
| <b>Assets</b>  |                      |                          |
| Current assets   |                      |                          |
| Cash and deposits  | 64,055               | 71,614                   |
| Notes and accounts receivable - trade, and contract assets | 55,989               | 49,671                   |
| Securities   | 135                  | 139                      |
| Merchandise and finished goods                             | 33,476               | 35,681                   |
| Work in process  | 19,263               | 20,608                   |
| Raw materials and supplies                                 | 45,479               | 49,647                   |
| Other  | 12,055               | 10,714                   |
| Allowance for doubtful accounts                            | (1,849)              | (1,595)                  |
| Total current assets                                       | 228,604              | 236,482                  |
| Non-current assets   |                      |                          |
| Property, plant and equipment                              |                      |                          |
| Buildings and structures, net                              | 39,192               | 39,049                   |
| Machinery, equipment and vehicles, net                     | 11,119               | 10,947                   |
| Tools, furniture and fixtures, net                         | 5,185                | 4,409                    |
| Land   | 20,022               | 20,133                   |
| Leased assets, net   | 7,385                | 7,358                    |
| Construction in progress                                   | 11,315               | 18,478                   |
| Total property, plant and equipment                        | 94,221               | 100,376                  |
| Intangible assets  |                      |                          |
| Other  | 3,539                | 3,570                    |
| Total intangible assets                                    | 3,539                | 3,570                    |
| Investments and other assets                               |                      |                          |
| Investment securities                                      | 25,226               | 26,876                   |
| Long-term loans receivable                                 | 496                  | 461                      |
| Deferred tax assets  | 6,607                | 6,088                    |
| Retirement benefit asset                                   | 4,687                | 4,473                    |
| Other  | 3,739                | 3,560                    |
| Allowance for doubtful accounts                            | (85)                 | (65)                     |
| Total investments and other assets                         | 40,672               | 41,394                   |
| Total non-current assets                                   | 138,433              | 145,340                  |
| Total assets   | 367,037              | 381,823                  |

(Millions of yen)

|  | As of March 31, 2025 | As of September 30, 2025 |
|--|----------------------|--------------------------|
| <b>Liabilities</b>   |                      |                          |
| Current liabilities  |                      |                          |
| Notes and accounts payable - trade                                   | 19,125               | 19,984                   |
| Electronically recorded obligations - operating                      | 12,429               | 14,637                   |
| Short-term borrowings  | 8,143                | 15,278                   |
| Current portion of bonds payable                                     | 5,000                | 5,000                    |
| Current portion of long-term borrowings                              | 11,500               | -                        |
| Lease liabilities  | 1,132                | 1,156                    |
| Income taxes payable   | 3,346                | 2,243                    |
| Other  | 36,934               | 48,725                   |
| Total current liabilities  | 97,610               | 107,025                  |
| Non-current liabilities  |                      |                          |
| Bonds payable  | 15,000               | 10,000                   |
| Long-term borrowings   | 13,000               | 16,000                   |
| Lease liabilities  | 3,425                | 3,408                    |
| Deferred tax liabilities   | 8,258                | 9,188                    |
| Provision for retirement benefits for directors (and other officers) | 161                  | 167                      |
| Retirement benefit liability   | 715                  | 439                      |
| Other  | 2,216                | 1,922                    |
| Total non-current liabilities  | 42,776               | 41,126                   |
| Total liabilities  | 140,387              | 148,152                  |
| <b>Net assets</b>  |                      |                          |
| Shareholders' equity   |                      |                          |
| Share capital  | 21,142               | 21,142                   |
| Capital surplus  | 37,116               | 37,140                   |
| Retained earnings  | 137,760              | 142,184                  |
| Treasury shares  | (7,175)              | (7,161)                  |
| Total shareholders' equity   | 188,843              | 193,306                  |
| Accumulated other comprehensive income                               |                      |                          |
| Valuation difference on available-for-sale securities                | 13,997               | 15,143                   |
| Foreign currency translation adjustment                              | 20,626               | 22,231                   |
| Remeasurements of defined benefit plans                              | 2,817                | 2,627                    |
| Total accumulated other comprehensive income                         | 37,441               | 40,001                   |
| Non-controlling interests  | 364                  | 362                      |
| Total net assets   | 226,650              | 233,670                  |
| Total liabilities and net assets                                     | 367,037              | 381,823                  |

## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Millions of yen)

|  | For the six months<br>ended September 30, 2024 | For the six months<br>ended September 30, 2025 |
|--|--|--|
| Net sales  | 108,237  | 119,421  |
| Cost of sales                                    | 73,903   | 83,129   |
| Gross profit                                     | 34,334   | 36,291   |
| Selling, general and administrative expenses     | 26,758   | 26,791   |
| Operating profit                                 | 7,576  | 9,500  |
| Non-operating income                             |  |  |
| Interest and dividend income                     | 499  | 590  |
| Subsidy income                                   | 74   | 410  |
| Other  | 516  | 597  |
| Total non-operating income                       | 1,090  | 1,598  |
| Non-operating expenses                           |  |  |
| Interest expenses                                | 236  | 307  |
| Foreign exchange losses                          | 822  | 224  |
| Other  | 23   | 36   |
| Total non-operating expenses                     | 1,082  | 568  |
| Ordinary profit                                  | 7,583  | 10,530   |
| Extraordinary income                             |  |  |
| Gain on sale of non-current assets               | 217  | 114  |
| Gain on sale of investment securities            | 327  | 73   |
| Total extraordinary income                       | 545  | 187  |
| Extraordinary losses                             |  |  |
| Loss on retirement of non-current assets         | 33   | 16   |
| Tender offer related expenses                    | -  | 1,104  |
| Total extraordinary losses                       | 33   | 1,121  |
| Profit before income taxes                       | 8,094  | 9,596  |
| Income taxes                                     | 2,306  | 2,830  |
| Profit   | 5,788  | 6,765  |
| Profit attributable to non-controlling interests | 5  | 3  |
| Profit attributable to owners of parent          | 5,782  | 6,762  |

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

|  | For the six months<br>ended September 30, 2024 | For the six months<br>ended September 30, 2025 |
|--|--|--|
| Profit   | 5,788  | 6,765  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | (1,812)  | 1,146  |
| Foreign currency translation adjustment                        | (4,250)  | 1,605  |
| Remeasurements of defined benefit plans, net of tax            | (34)   | (190)  |
| Total other comprehensive income                               | (6,097)  | 2,561  |
| Comprehensive income   | (308)  | 9,326  |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | (313)  | 9,323  |
| Comprehensive income attributable to non-controlling interests | 4  | 3  |

## Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

|   | For the six months<br>ended September 30, 2024 | For the six months<br>ended September 30, 2025 |
|---|--|--|
| Cash flows from operating activities  |  |  |
| Profit before income taxes  | 8,094  | 9,596  |
| Depreciation  | 4,082  | 3,964  |
| Increase (decrease) in allowance for doubtful accounts                                      | 56   | (299)  |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | 6  | 6  |
| Increase (decrease) in retirement benefit liability   | (110)  | (342)  |
| Interest and dividend income  | (499)  | (590)  |
| Interest expenses   | 236  | 307  |
| Foreign exchange losses (gains)   | 18   | (5)  |
| Loss (gain) on sale of investment securities  | (327)  | (73)   |
| Loss (gain) on sale of non-current assets   | (217)  | (114)  |
| Loss on retirement of non-current assets  | 33   | 16   |
| Tender offer related expenses   | -  | 1,104  |
| Decrease (increase) in trade receivables  | 1,276  | 7,355  |
| Decrease (increase) in inventories  | (1,039)  | (6,120)  |
| Increase (decrease) in trade payables   | (1,972)  | 2,175  |
| Other, net  | 4,594  | 8,920  |
| Subtotal  | 14,233   | 25,900   |
| Interest and dividends received   | 493  | 585  |
| Interest paid   | (238)  | (291)  |
| Income taxes paid   | (2,598)  | (3,069)  |
| Tender offer related expenses paid  | -  | (1,646)  |
| Net cash provided by (used in) operating activities   | 11,889   | 21,478   |
| Cash flows from investing activities  |  |  |
| Net decrease (increase) in time deposits  | (400)  | -  |
| Purchase of property, plant and equipment   | (6,518)  | (4,242)  |
| Proceeds from sale of property, plant and equipment   | 589  | 433  |
| Purchase of investment securities   | (2,001)  | (2)  |
| Proceeds from sale of investment securities   | 370  | 85   |
| Other, net  | 367  | (494)  |
| Net cash provided by (used in) investing activities   | (7,592)  | (4,220)  |
| Cash flows from financing activities  |  |  |
| Net increase (decrease) in short-term borrowings  | 6,643  | 6,797  |
| Repayments of finance lease liabilities   | (638)  | (589)  |
| Proceeds from long-term borrowings  | -  | 3,000  |
| Repayments of long-term borrowings  | -  | (11,500)                                       |
| Redemption of bonds   | -  | (5,000)  |
| Purchase of treasury shares   | (2,003)  | (3)  |
| Purchase of treasury shares of subsidiaries   | (25)   | -  |
| Dividends paid  | (1,896)  | (2,336)  |
| Dividends paid to non-controlling interests   | (4)  | (6)  |
| Net cash provided by (used in) financing activities   | 2,074  | (9,638)  |
| Effect of exchange rate change on cash and cash equivalents                                 | (2,279)  | (58)   |
| Net increase (decrease) in cash and cash equivalents  | 4,092  | 7,561  |
| Cash and cash equivalents at beginning of period  | 72,578   | 64,067   |
| Cash and cash equivalents at end of period  | 76,670   | 71,628   |