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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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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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended 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 September 30, 2025	Yen 289.13	Yen -
September 30, 2024	244.87	-

#### **(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of September 30, 2025	Millions of yen 381,823	Millions of yen 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
Fiscal year ended March 31, 2025	Yen -	Yen 80.00	Yen -	Yen 100.00	Yen 180.00
Fiscal year ending March 31, 2026	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2026 (Forecast)					

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
<b>Total assets</b>	<b>367,037</b>	<b>381,823</b>

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>97,610</b>	<b>107,025</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>42,776</b>	<b>41,126</b>
<b>Total liabilities</b>	<b>140,387</b>	<b>148,152</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	21,142	21,142
Capital surplus	37,116	37,140
Retained earnings	137,760	142,184
Treasury shares	(7,175)	(7,161)
<b>Total shareholders' equity</b>	<b>188,843</b>	<b>193,306</b>
<b>Accumulated other comprehensive income</b>		
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
<b>Total accumulated other comprehensive income</b>	<b>37,441</b>	<b>40,001</b>
<b>Non-controlling interests</b>	<b>364</b>	<b>362</b>
<b>Total net assets</b>	<b>226,650</b>	<b>233,670</b>
<b>Total liabilities and net assets</b>	<b>367,037</b>	<b>381,823</b>

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

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

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months 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 ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
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
<b>Subtotal</b>	<b>14,233</b>	<b>25,900</b>
Interest and dividends received	493	585
Interest paid	(238)	(291)
Income taxes paid	(2,598)	(3,069)
Tender offer related expenses paid	-	(1,646)
<b>Net cash provided by (used in) operating activities</b>	<b>11,889</b>	<b>21,478</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by (used in) investing activities</b>	<b>(7,592)</b>	<b>(4,220)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash provided by (used in) financing activities</b>	<b>2,074</b>	<b>(9,638)</b>
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
<b>Cash and cash equivalents at beginning of period</b>	<b>72,578</b>	<b>64,067</b>
<b>Cash and cash equivalents at end of period</b>	<b>76,670</b>	<b>71,628</b>