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November 6, 2025



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



Company name: OKUMA Corporation

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 6103

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Scheduled date to file semi-annual securities report: November 10, 2025

Scheduled date to commence dividend payments: November 28, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(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	105,217	10.5	6,058	7.7	6,213	14.6	4,553	27.2
September 30, 2024	95,247	(13.8)	5,626	(53.0)	5,421	(56.7)	3,580	(59.1)

Note: Comprehensive income

For the six months ended September 30, 2025: ¥ 8,700 million [-%]

For the six months ended September 30, 2024: ¥ 601 million [(96.6) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	75.26	-
September 30, 2024	59.13	-

Note: OKUMA (hereinafter, the "Company") implemented a 2-for-1 common stock split, effective October 1, 2024. Basic earnings per share were calculated on the assumption that the stock split had been implemented at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of September 30, 2025	Millions of yen 307,442	Millions of yen 243,764	% 75.9
March 31, 2025	298,168	238,065	76.3

Reference: Equity

As of September 30, 2025: ¥ 233,250 million

As of March 31, 2025: ¥ 227,499 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 100.00	Yen -	Yen 50.00	Yen -
Fiscal year ending March 31, 2026	-	50.00			
Fiscal year ending March 31, 2026 (Forecast)			-	50.00	100.00

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

The Company implemented a 2-for-1 common stock split, effective October 1, 2024. The 2nd quarter-end dividend for the fiscal year ending March 31, 2025 is presented in an amount before the stock split. The year-end dividend per share for the fiscal year ending March 31, 2025 is presented in an amount that takes the impact of the stock split into consideration. The annual dividend for the fiscal year ending March 2025 is indicated as “-” in consideration of the impact of the stock split. The 2nd quarter-end dividend for the fiscal year ending March 31, 2025, taking the stock split into consideration, is 50 yen, and the annual dividend is 100 yen.

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	220,000	6.4	14,000	(4.4)	14,500	(6.6)	10,000	4.3	165.25	

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (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	67,510,308 shares
As of March 31, 2025	67,510,308 shares
 - (ii) Number of treasury shares at the end of the period

As of September 30, 2025	6,997,443 shares
As of March 31, 2025	7,008,644 shares
 - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	60,504,767 shares
Six months ended September 30, 2024	60,541,667 shares

Note: The Company implemented a 2-for-1 common stock split, effective October 1, 2024. Average number of shares outstanding during the period were calculated on the assumption that the stock split had been implemented at the beginning of the previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

During the six months ended September 30, 2025, the Group's business environment continued to face uncertainties in the global economy, such as the unpredictability of the U.S. tariff policies, increasing geopolitical risks, and ongoing inflation. Under these circumstances, the demand for machine tools remained firm for major corporations; however, medium- and small-sized businesses continued to take a cautious stance about capital investments.

Under these business conditions, the Group has positioned our machine tools that autonomously achieve high precision, high efficiency production and energy-saving performance contributing to decarbonization as "Green-Smart Machines" based on the "Medium-Term Management Plan 2025." We rolled them out globally, along with automation and Monozukuri DX solutions that address social issues concerning manufacturing. In addition, we focused on obtaining orders as well as improving profitability and capital efficiency, and focused on enhancing corporate value by solving social issues concerning manufacturing services.

In terms of market conditions by region, in Japan, partly due to the impact of the U.S. tariff measures on automobiles, medium- and small-sized businesses became more cautious about capital investment. However, there were active movements of capital investment in various industries, including aircraft, defense-related, general industrial machinery, shipbuilding, construction machinery, and medical equipment sectors.

In the U.S., among medium- and small-sized businesses, uncertainties in the tariff policies and rising interest rates led to a continued cautious stance on capital investment. However, demand from major corporations remained solid, particularly in the aerospace, defense-related, medical equipment, and energy-related sectors, among others.

In Europe, as the economic outlook remained uncertain due to factors such as the stagnation in the automotive industry, sluggish export industries, and the impact of the U.S. tariff policies, demand remained sluggish.

Under these circumstances, we exhibited at EMO Hannover 2025, Europe's leading manufacturing machinery trade fair held in Hanover, Germany, from September 22 to 26, 2025, and promoted the expansion of sales for process-intensive machine tools such as 5-axis machining centers and multitasking machines, and automation systems, for which demand has grown.

In China, industrial policies continued to support capital investment, and demand from sectors such as semiconductor manufacturing equipment, wind power generation, and general industrial machinery remained firm. In addition, we steadily secured large-scale orders from major EV manufacturers, resulting in solid overall order levels.

In Asia, excluding China, although there were differences in levels of strength by country and region, demand remained firm.

Regarding profitability, in response to rising material costs, persistently high transportation costs, and strengthened investment in human capital, we focused on reducing costs through measures such as improving production efficiency and expanding in-house manufacturing. We also worked to pass on cost increases and the burden of U.S. tariffs to sales prices.

On the other hand, amid sluggish demand for machine tools, we have not achieved a full-scale recovery in factory capacity utilization. In addition, the concentration of contracted delivery dates for ordered machines in the latter half of the fiscal year served as a factor pushing down sales and profits for the first half.

As a result, consolidated orders received during the six months ended September 30, 2025, were ¥111,764 million (up 12.6% year on year), consolidated net sales were ¥105,217 million (up 10.5% year on year), consolidated operating profit was ¥6,058 million (up 7.7% year on year), consolidated ordinary profit was ¥6,213 million (up 14.6% year on year), and profit attributable to owners of parent was ¥4,553 million (up 27.2% year on year).

(2) Explanation of Financial Position

The total assets at the end of the first half under review increased by ¥9,274 million compared to the end of the previous fiscal year, reaching ¥307,442 million. This was mainly due to the increases of property, plant and equipment by ¥9,457 million, investment securities by ¥4,931 million, inventories by ¥3,924 million, and intangible assets by ¥2,038 million, and the decreases of cash and deposits by ¥10,067 million and notes and accounts receivable - trade by ¥1,246 million, etc.

In addition, the total liabilities at the end of the first half under review increased by ¥3,575 million compared to the end of the previous fiscal year, reaching ¥63,678 million. This was mainly due to the increases of electronically recorded obligations - operating by ¥368 million and income taxes payable by ¥161 million, etc.

The total net assets at the end of the first half under review increased by ¥5,699 million compared to the end of the previous fiscal year, reaching ¥243,764 million. This was mainly due to the increases of valuation difference on available-for-sale securities by ¥3,381 million, retained earnings by ¥1,528 million, and foreign currency translation adjustment by ¥854 million, etc. As a result, the equity-to-asset ratio at the end of the first half under review was 75.9%.

(Analysis of Cash Flow Conditions)

Cash and cash equivalents at the end of the first half under review were ¥38,631 million, a decrease of ¥19,524 million from the end of the same period of the previous fiscal year.

Net cash provided by operating activities was ¥8,319 million (¥18,504 million was provided in the same period of the previous fiscal year). Factors that increased cash flows included profit before income taxes of ¥6,213 million, depreciation of ¥4,328 million, and decrease in trade receivables of ¥1,361 million. Meanwhile, factors that decreased cash flows included increase in inventories of ¥3,353 million, and decrease in trade payables of ¥1,375 million.

Net cash used in investing activities was ¥14,632 million (¥9,286 million was used in the same period of the previous fiscal year). Factors that decreased cash flows included purchase of property, plant and equipment of ¥10,935 million, purchase of intangible assets of ¥3,205 million, and payments for retirement of property, plant and equipment of ¥729 million.

Net cash used in financing activities was ¥3,533 million (¥126 million was provided in the same period of the previous fiscal year). Factors that decreased cash flows included dividends paid of ¥3,025 million and repayments of lease liabilities of ¥507 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

While uncertainty remains regarding the global economic outlook, demand in the aerospace, defense-related, and energy-related industries is expected to expand, and demand related to semiconductor manufacturing equipment is anticipated to gradually increase. In addition, as efforts to address social issues such as the declining labor population and decarbonization, both in Japan and overseas, continue to advance, demand for labor saving, automation, and high-efficiency machining is expected to remain firm over the medium to long term.

However, as the recovery of market conditions during the six months ended September 30, 2025 has been slower than expected and is projected to remain moderate for the time being, we have revised the consolidated financial results forecast announced on May 9, 2025, as shown below.

	Net sales Millions of yen	Operating profit Millions of yen	Ordinary profit Millions of yen	Profit attributable to owners of parent Millions of yen	Basic earnings per share Yen
Fiscal year ending March 31, 2026 (Revised forecasts)	220,000	14,000	14,500	10,000	165.25
Fiscal year ended March 31, 2025 (Actual results)	206,822	14,651	15,528	9,590	158.46
Change	6.4%	(4.4%)	(6.6%)	4.3%	—

(Note) OKUMA (hereinafter, the “Company”) implemented a 2-for-1 common stock split, effective October 1, 2024. Basic earnings per share were calculated on the assumption that the stock split had been implemented at the beginning of the previous fiscal year.

The revised financial results forecast assumes exchange rates of ¥145.5 per U.S. dollar and ¥170.5 per Euro for the full fiscal year ending March 31, 2026.

For further details, please refer to the “Notice Regarding Difference between Consolidated Financial Forecast and Actual Results for the First Half of the Fiscal Year Ending March 31, 2026 and Revision of Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026,” announced today (November 6, 2025). The forward-looking statements, including the financial forecasts shown in this document, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual performance and other results may differ materially from these forecasts due to various factors.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	53,079	43,011
Notes and accounts receivable - trade	37,879	36,633
Electronically recorded monetary claims - operating	834	790
Inventories	85,631	89,555
Other	7,630	8,352
Allowance for doubtful accounts	(454)	(466)
Total current assets	184,600	177,878
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,394	31,322
Other, net	26,024	32,554
Total property, plant and equipment	54,419	63,876
Intangible assets	14,874	16,912
Investments and other assets		
Investment securities	34,033	38,964
Other	10,244	9,813
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	44,274	48,775
Total non-current assets	113,568	129,564
Total assets	298,168	307,442

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,510	14,925
Electronically recorded obligations - operating	5,621	5,990
Income taxes payable	1,127	1,288
Provision for bonuses	3,576	3,440
Provision for bonuses for directors (and other officers)	110	55
Provision for product warranties	442	472
Other	16,349	18,677
Total current liabilities	42,737	44,849
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	5,000	5,000
Retirement benefit liability	178	186
Other	7,187	8,642
Total non-current liabilities	17,365	18,829
Total liabilities	60,103	63,678
Net assets		
Shareholders' equity		
Share capital	18,000	18,000
Capital surplus	41,798	41,794
Retained earnings	156,362	157,890
Treasury shares	(17,805)	(17,777)
Total shareholders' equity	198,355	199,907
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,093	16,475
Foreign currency translation adjustment	15,619	16,473
Remeasurements of defined benefit plans	430	394
Total accumulated other comprehensive income	29,144	33,343
Non-controlling interests	10,565	10,513
Total net assets	238,065	243,764
Total liabilities and net assets	298,168	307,442

(2) 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	95,247	105,217
Cost of sales	64,353	73,473
Gross profit	30,893	31,743
Selling, general and administrative expenses	25,266	25,685
Operating profit	5,626	6,058
Non-operating income		
Interest income	273	303
Dividend income	514	610
Other	187	205
Total non-operating income	974	1,119
Non-operating expenses		
Interest expenses	32	51
Foreign exchange losses	831	545
Other	315	367
Total non-operating expenses	1,180	964
Ordinary profit	5,421	6,213
Extraordinary income		
Gain on sale of investment securities	347	-
Total extraordinary income	347	-
Profit before income taxes	5,769	6,213
Income taxes	2,191	1,694
Profit	3,577	4,518
Loss attributable to non-controlling interests	(2)	(34)
Profit attributable to owners of parent	3,580	4,553

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	3,577	4,518
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,484)	3,384
Foreign currency translation adjustment	(437)	833
Remeasurements of defined benefit plans, net of tax	(53)	(35)
Total other comprehensive income	(2,975)	4,182
Comprehensive income	601	8,700
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(188)	8,752
Comprehensive income attributable to non-controlling interests	790	(52)

(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
Cash flows from operating activities		
Profit before income taxes	5,769	6,213
Depreciation	4,855	4,328
Increase (decrease) in allowance for doubtful accounts	(32)	(5)
Increase (decrease) in provision for bonuses	(284)	(148)
Increase (decrease) in provision for bonuses for directors (and other officers)	(81)	(54)
Decrease (increase) in retirement benefit asset	(308)	(311)
Increase (decrease) in retirement benefit liability	(79)	(33)
Interest and dividend income	(787)	(913)
Interest expenses	32	51
Foreign exchange losses (gains)	107	81
Loss (gain) on sale of investment securities	(347)	-
Decrease (increase) in trade receivables	10,022	1,361
Decrease (increase) in inventories	(4,248)	(3,353)
Increase (decrease) in trade payables	4,341	(1,375)
Other, net	1,887	2,331
Subtotal	20,847	8,170
Interest and dividends received	741	887
Interest paid	(33)	(51)
Income taxes paid	(3,063)	(879)
Income taxes refund	12	193
Net cash provided by (used in) operating activities	18,504	8,319
Cash flows from investing activities		
Net decrease (increase) in time deposits	(121)	420
Purchase of property, plant and equipment	(3,237)	(10,935)
Payments for retirement of property, plant and equipment	-	(729)
Proceeds from sale of property, plant and equipment	0	1
Purchase of intangible assets	(3,782)	(3,205)
Purchase of investment securities	(2,160)	(1)
Proceeds from sale of investment securities	477	-
Other, net	(462)	(183)
Net cash provided by (used in) investing activities	(9,286)	(14,632)
Cash flows from financing activities		
Repayments of lease liabilities	(605)	(507)
Proceeds from long-term borrowings	5,000	-
Purchase of treasury shares	(1,226)	(1)
Dividends paid	(3,041)	(3,025)
Dividends paid to non-controlling interests	(0)	(0)
Net cash provided by (used in) financing activities	126	(3,533)
Effect of exchange rate change on cash and cash equivalents	(526)	201
Net increase (decrease) in cash and cash equivalents	8,818	(9,645)
Cash and cash equivalents at beginning of period	49,242	48,276
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	94	-
Cash and cash equivalents at end of period	58,155	38,631

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)

(Calculation of tax expenses)

The Company calculates tax expenses by multiplying profit before income taxes for the period under review by a reasonably estimated effective tax rate for profit before income taxes for the fiscal year including the first half under review, after the application of tax effect accounting.

(Segment information, etc.)

I. For the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Adjustment (Note)1	Amount recorded in semi-annual consolidated statement of income (Note)2
	Japan	Americas	Europe	Asia/Pacific	Total		
Net sales							
Sales to outside customers	43,126	27,917	17,073	7,130	95,247	—	95,247
Intersegment sales or transfers	34,178	107	34	3,598	37,919	(37,919)	—
Total	77,304	28,025	17,107	10,728	133,166	(37,919)	95,247
Segment profit	4,166	1,044	543	322	6,076	(450)	5,626

- (Notes) 1. The ¥(450) million adjustment in segment profit represents the elimination of unrealized profit, etc.
2. Segment profit is adjusted with the operating profit in the semi-annual consolidated statement of income.

II. For the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Adjustment (Note)1	Amount recorded in semi-annual consolidated statement of income (Note)2
	Japan	Americas	Europe	Asia/Pacific	Total		
Net sales							
Sales to outside customers	52,342	30,157	16,000	6,717	105,217	—	105,217
Intersegment sales or transfers	31,607	19	61	4,789	36,478	(36,478)	—
Total	83,949	30,177	16,061	11,506	141,695	(36,478)	105,217
Segment profit	1,996	1,475	150	518	4,141	1,917	6,058

- (Notes) 1. The ¥1,917 million adjustment in segment profit represents the elimination of unrealized profit, etc.
2. Segment profit is adjusted with the operating profit in the semi-annual consolidated statement of income.

3. Other

(1) Order and Sales Status

1) Order status

(Millions of yen)

	For the six months ended September 30, 2024		For the six months ended September 30, 2025	
	Orders Received	Order Backlog	Orders Received	Order Backlog
NC lathes	11,994	18,170	12,511	14,528
Machining centers	50,263	51,973	66,288	67,117
Multitasking machines	32,279	19,554	29,013	19,142
NC grinders	1,183	821	1,345	1,274
Others	3,538	1,138	2,605	935
Total	99,258	91,658	111,764	102,999

2) Sales results

(Millions of yen)

	For the six months ended September 30, 2024		For the six months ended September 30, 2025	
	Net Sales	Composition (%)	Net Sales	Composition (%)
NC lathes	15,137	15.9	15,763	15.0
Machining centers	45,579	47.9	57,977	55.1
Multitasking machines	29,691	31.2	27,976	26.6
NC grinders	1,382	1.4	878	0.8
Others	3,456	3.6	2,620	2.5
Total	95,247	100.0	105,217	100.0

(2) Overseas Sales

For the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

	US	Americas (other than the US)	Europe	China	Asia/Pacific (other than China)	(Millions of yen)
I Overseas sales	23,497	4,499	17,075	15,366	6,485	66,924
II Consolidated net sales	—	—	—	—	—	95,247
III Percentage of overseas sales in consolidated net sales (%)	24.7	4.7	17.9	16.2	6.8	70.3

For the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

	US	Americas (other than the US)	Europe	China	Asia/Pacific (other than China)	(Millions of yen)
I Overseas sales	27,402	2,753	16,031	22,987	7,977	77,151
II Consolidated net sales	—	—	—	—	—	105,217
III Percentage of overseas sales in consolidated net sales (%)	26.0	2.6	15.2	21.9	7.6	73.3