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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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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Executive Vice President, Director

Executive Manager of Corporate Service Division

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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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	190,132	12.6	17,676	33.6	19,780	36.5	14,029	33.2
December 31, 2024	168,794	3.6	13,232	8.8	14,487	4.7	10,532	(6.6)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 27,471 million [106.0%]
For the nine months ended December 31, 2024: ¥ 13,337 million [(13.9) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	599.82	-
December 31, 2024	447.30	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	404,764	251,813	62.1
March 31, 2025	367,037	226,650	61.7

Reference: Equity

As of December 31, 2025: ¥ 251,446 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	252,000	7.6	23,800	28.5	25,600	27.4	19,400	34.6	829.35

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

* 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 quarterly 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 December 31, 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 December 31, 2025	1,502,164 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)

Nine months ended December 31, 2025	23,389,692 shares
Nine months ended December 31, 2024	23,546,348 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	64,055	73,537
Notes and accounts receivable - trade, and contract assets	55,989	53,863
Securities	135	41
Merchandise and finished goods	33,476	37,832
Work in process	19,263	20,261
Raw materials and supplies	45,479	51,057
Other	12,055	12,749
Allowance for doubtful accounts	(1,849)	(1,548)
Total current assets	228,604	247,795
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,192	40,037
Machinery, equipment and vehicles, net	11,119	10,954
Tools, furniture and fixtures, net	5,185	4,268
Land	20,022	20,363
Leased assets, net	7,385	8,156
Construction in progress	11,315	21,800
Total property, plant and equipment	94,221	105,582
Intangible assets		
Other	3,539	3,455
Total intangible assets	3,539	3,455
Investments and other assets		
Investment securities	25,226	32,911
Long-term loans receivable	496	445
Deferred tax assets	6,607	6,359
Retirement benefit asset	4,687	4,392
Other	3,739	3,882
Allowance for doubtful accounts	(85)	(60)
Total investments and other assets	40,672	47,931
Total non-current assets	138,433	156,968
Total assets	367,037	404,764

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,125	21,356
Electronically recorded obligations - operating	12,429	16,004
Short-term borrowings	8,143	17,147
Current portion of bonds payable	5,000	5,000
Current portion of long-term borrowings	11,500	-
Lease liabilities	1,132	1,295
Income taxes payable	3,346	2,646
Other	36,934	45,687
Total current liabilities	97,610	109,137
Non-current liabilities		
Bonds payable	15,000	10,000
Long-term borrowings	13,000	16,000
Lease liabilities	3,425	3,935
Deferred tax liabilities	8,258	11,277
Provision for retirement benefits for directors (and other officers)	161	170
Retirement benefit liability	715	419
Other	2,216	2,010
Total non-current liabilities	42,776	43,813
Total liabilities	140,387	152,950
Net assets		
Shareholders' equity		
Share capital	21,142	21,142
Capital surplus	37,116	37,140
Retained earnings	137,760	149,451
Treasury shares	(7,175)	(7,163)
Total shareholders' equity	188,843	200,571
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,997	19,370
Foreign currency translation adjustment	20,626	29,043
Remeasurements of defined benefit plans	2,817	2,460
Total accumulated other comprehensive income	37,441	50,874
Non-controlling interests	364	366
Total net assets	226,650	251,813
Total liabilities and net assets	367,037	404,764

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	168,794	190,132
Cost of sales	115,413	130,776
Gross profit	53,381	59,356
Selling, general and administrative expenses	40,149	41,680
Operating profit	13,232	17,676
Non-operating income		
Interest and dividend income	890	1,108
Foreign exchange gains	-	168
Subsidy income	312	547
Other	637	783
Total non-operating income	1,839	2,607
Non-operating expenses		
Interest expenses	414	450
Foreign exchange losses	135	-
Other	34	52
Total non-operating expenses	584	503
Ordinary profit	14,487	19,780
Extraordinary income		
Gain on sale of non-current assets	289	130
Gain on sale of investment securities	332	1,028
Gain on sale of shares of subsidiaries and associates	4	-
Total extraordinary income	626	1,158
Extraordinary losses		
Loss on retirement of non-current assets	56	49
Tender offer related expenses	-	1,160
Total extraordinary losses	56	1,209
Profit before income taxes	15,057	19,728
Income taxes	4,512	5,691
Profit	10,544	14,037
Profit attributable to non-controlling interests	12	7
Profit attributable to owners of parent	10,532	14,029

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	10,544	14,037
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,196)	5,373
Foreign currency translation adjustment	4,212	8,417
Remeasurements of defined benefit plans, net of tax	(222)	(357)
Total other comprehensive income	2,793	13,434
Comprehensive income	13,337	27,471
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,326	27,463
Comprehensive income attributable to non-controlling interests	11	7