



## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 2, 2026

Company name: Macnica Holdings, Inc.  
Listing: TSE Prime  
Securities code: 3132  
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Preparation of supplementary material on financial results: None  
Holding of quarterly financial results briefing: None

### 1. Consolidated financial results for the nine months ended December 31, 2025

(April 1, 2025, to December 31, 2025)

#### (1) Consolidated operating results (cumulative) Yen rounded down to millions, % indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	888,157	13.6	28,268	△14.9	24,822	△20.4	18,341	△19.0
December 31, 2024	781,789	△2.3	33,217	△35.3	31,171	△36.1	22,631	△35.6

Note: Comprehensive income For the nine months ended December 31, 2025: 29,823 million yen [△0.9%]  
For the nine months ended December 31, 2024: 30,081 million yen [△27.9%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2025	102.75	—
December 31, 2024	125.96	—

Note: The Company conducted a 1-for-3 share split of its common shares, effective October 1, 2024. Net income per share for the nine months ended September 30, 2024, was calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year. Diluted net income per share is stated as "-" because there are no latent shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	652,004	278,758	41.2
March 31, 2025	556,438	261,477	45.4

Reference: Equity as of December 31, 2025: 268,596 million yen; as of March 31, 2025: 252,413 million yen

## 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	—	105.00	—	35.00	—
Fiscal year ending March 31, 2026	—	35.00	—		
Fiscal year ending March 31, 2026 (Forecast)				35.00	70.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None

2. The Company conducted a 1-for-3 share split for common shares, effective October 1, 2024. The year-end dividend per share for the year ended March 31, 2025, reflects the impact of the share split. Taking the share split into account, the dividend per share at the second quarter-end of the year ended March 31, 2025, was 35.00 yen, and the annual dividend was 70.00 yen.

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(April 1, 2025, to March 31, 2026)

% indicate changes from the same period of the previous fiscal year

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Mill yen	%	Mill yen	%	Mill yen	%	Mill yen	%	yen
Fiscal year ending March 31, 2026	1,200,000	16.0	40,000	0.9	36,000	△3.5	27,000	6.8	151.26

Note: Revisions of the forecast most recently announced: Yes

Notes:

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

Newly included:

None

Excluded:

None

(2) Application of accounting procedures specific to the consolidated quarterly financial statements: Yes

See "2. Quarterly Consolidated Financial Statements and Major Notes, (4) Notes to Consolidated Financial Statements: Application of accounting procedures specific to the consolidated financial statements," page 10.

(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	179,072,146 shares
As of March 31, 2025	179,072,146 shares

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

As of December 31, 2025	509,089 shares
As of March 31, 2025	657,485 shares

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

Nine months ended December 31, 2025	178,503,703 shares
Nine months ended December 31, 2024	179,667,067 shares

Note: The Company conducted a 1-for-3 share split of its common shares, effective October 1, 2024. The "average number of shares outstanding during the period for the nine months ended December 31, 2024" was calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

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

\* Disclaimer regarding forward-looking statements and other special notes

Forward-looking statements in this document, such as financial forecasts, are based on assumptions available to management and considered reasonable at the time of publication. The Group does not guarantee the achievement of projections. Actual performance may differ materially from these projections due to various factors. Please see "1. Overview of Operating Results (3) Consolidated Earnings Forecasts and Other Forward-Looking Statements" on page 4 for more information regarding the assumptions used and matters to be noted when relying on profit projections.

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## 1. Overview of Operating Results

### (1) Operating Results

During the current cumulative third quarter, the Japanese economy has seen a gradual recovery, underpinned by improving employment and resilient corporate earnings, despite the impact of rising prices. The global economy remains subject to uncertainty, with concerns over trade friction stemming from policy changes in the United States, exchange rate volatility driven by interest rate policy movements, and ongoing geopolitical risks.

Within the electronics industry in which we operate, demand for semiconductors surged sharply due to increased demand for servers supporting generative AI. In the industrial equipment market, capital investment in semiconductor manufacturing facilities remained robust. Furthermore, in the automotive market, while overall market growth has been sluggish due to slower-than-expected expansion of the EV (electric vehicle) market, the semiconductor content per vehicle has increased owing to the adoption of advanced control systems for enhanced safety and automation.

Within the IT industry, the corporate IT investment environment remains favorable. Regarding security, numerous incidents causing significant damage – such as information leaks and operational shutdowns due to ransomware or cyberattacks via supply chains, which impact business performance for trading partners – have become a societal issue. Consequently, more companies are recognizing this as a management challenge. Furthermore, with the adoption of cloud services and the normalization of remote working, the expansion of external connections has broadened the scope requiring countermeasures. Within corporate systems, interest is growing in zero trust approaches, which do not trust users or devices by default, and in ASM (Attack Surface Management), which visualizes and manages the risks to information assets.

Consequently, consolidated revenue for the first nine months of the current fiscal year reached 888,157 million yen, a 13.6% increase compared to the same period last year. However, selling, general and administrative expenses increased due to the consolidation impact of entities such as Navya Mobility SAS from the fourth quarter of the previous fiscal year, resulting in operating profit of 28,268 million yen, a 14.9% decrease compared to the same period last year. Furthermore, ordinary profit amounted to 24,822 million yen, a decrease of 20.4% compared to the same quarter of the previous year, due to foreign exchange losses arising from sharp exchange rate fluctuations during the first quarter consolidated accounting period. Net profit attributable to owners of the parent for the quarter was 18,341 million yen, a decrease of 19.0% compared to the same quarter of the previous year.

Performance by segment is as follows. Please note that from the fiscal year ending March 2026, the segment name ‘Network Business’ has been changed to ‘Cybersecurity and Other IT Solutions Business’. This change is solely a name change; there are no alterations to segment classification, scope, or measurement methods.

#### ICs, Electronic Devices and Other Business

Within this business, the computer market saw accelerated investment in generative AI, driving increased demand both domestically and internationally, particularly for high-performance servers for AI servers. Furthermore, in the industrial equipment market, progress in securing new distribution channels overseas continued steadily, alongside signs of improvement in the industrial equipment market itself. Meanwhile, in the Japanese market, although there are factors such as delayed inventory adjustments, signs of gradual recovery are emerging. In the automotive market, although the market itself remained stagnant, our sales activities were recognized, leading to progress in transferring distribution channels. As a result, for this business segment, consolidated sales for the first nine months of the current fiscal year were 766,331 million yen, an increase of 14.5% compared to the same period last year, and operating profit was 16,663 million yen, a decrease of 30.4% compared to the same period last year.

#### Cybersecurity and Other IT Solutions Business

Within this business, recognition of the importance of security measures for client terminals has become widespread, leading to continued robust performance for endpoint security-related products. Furthermore, against the backdrop of expanding cloud service usage and the adoption of zero-trust security, solutions supporting secure content management in the cloud and SASE (Secure Access Service Edge)-related products, which integrate network and security, showed steady growth. Furthermore, overseas cybersecurity

operations, primarily in Southeast Asia, are progressing steadily. Consequently, for the third quarter cumulative period, this segment recorded consolidated sales of 121,880 million yen, an 8.2% increase compared to the same quarter last year, and operating profit of 11,604 million yen, a 25.1% increase compared to the same quarter last year.

### Reference: Consolidated Net Sales by Product

			Apr 1 - Dec 31, 2024	Apr 1 - Dec 31, 2025	Y/Y change (%)
			Millions of yen	Millions of yen	
IC, Electronic Devices and Other Businesses			669,184	766,331	14.5
	IC		591,892	658,141	11.2
		PLD	58,696	76,493	30.3
		ASIC	14,563	12,111	△16.8
		ASSP	76,971	77,327	0.5
		Analog	179,305	218,582	21.9
		Memory	44,501	45,053	1.2
		Microcontroller	111,615	121,427	8.8
		Power and Other ICs	106,238	107,146	0.9
		Electronic Devices	52,952	60,424	14.1
	Other		24,339	47,765	96.2
Cybersecurity and Other IT Solutions Business			112,604	121,826	8.2
	Hardware		11,098	11,550	4.1
	Software		85,593	91,046	6.4
	Service		15,912	19,228	20.8
Total			781,789	888,157	13.6

1. Amounts are sales to external customers, excluding internal sales or transfer sales between segments.
2. From the current first quarter, we have divided 'Other Standard ICs' into 'Microcontroller' and 'Power and Other ICs.' Segment information for the previous fiscal year has also been presented using the new segment name.

## (2) Financial Position

Total assets at the end of the consolidated third quarter amounted to 652,004 million yen, an increase of 95,565 million yen compared with the end of the previous fiscal year.

Current assets increased by 93,667 million yen compared to the end of the previous fiscal year. This was mainly due to increases of 52,124 million yen in notes, accounts receivable and contract assets, 11,154 million yen in electronically recorded receivables, 5,176 million yen in product, and 25,922 million yen in other current assets, respectively.

Fixed assets increased by 1,898 million yen compared to the end of the previous fiscal year. This was primarily due to increases of 517 million yen in machinery, equipment and vehicles, and 1,617 million yen in investment securities, despite a decrease of 369 million yen in other intangible fixed assets.

Current liabilities increased by 78,086 million yen compared to the end of the previous fiscal year. This was

mainly due to increases of 41,817 million yen in notes & accounts payable, and 40,234 million yen in other current liabilities, respectively, despite a decrease of 3,168 million yen in short-term loans payable.

Long-term liabilities increased by 198 million yen compared to the end of the previous fiscal year. This was mainly due to an increase of 220 million yen in other long-term liabilities, despite a decrease of 22 million yen in liabilities for retirement benefits.

Net assets increased by 17,281 million yen compared to the end of the previous fiscal year. This was mainly due to increases of 5,846 million yen in retained earnings, 830 million yen in unrealized holding gains on securities, 9,768 million yen in translation adjustments, and 1,097 million yen in non-controlling interests, respectively.

### **Cash Flows**

Cash and cash equivalents at the end of the current consolidated third quarter decreased by 430 million yen to 48,022 million yen, compared to 48,452 million yen at the end of the previous fiscal year.

#### **Cash flow from operating activities**

Net cash provided by operating activities increased by 18,278 million yen, compared to an increase of 17,208 million yen in the same period of the previous year. This was mainly due to recording income before income taxes of 24,844 million yen, an increase in trade payable, and other cash flows from operating activities, despite an increase in notes and accounts receivable.

#### **Cash flow from investing activities**

Net cash used in investing activities decreased by 2,434 million yen, compared to a decrease of 10,223 million yen in the same period of the previous year. This was mainly due to disbursements for loans and purchases of tangible and intangible fixed assets, despite proceeds from the collection of loans.

#### **Cash flow from financing activities**

Net cash used in financing activities decreased by 19,021 million yen, compared to a decrease of 1,806 million yen in the same period of the previous year. This was mainly due to net decrease in short-term loans payable, repayments of long-term debt, cash dividends paid, and dividends paid to non-controlling interests.

### **(3) Consolidated Earnings Forecasts and Other Forward-Looking Statements**

The outlook remains uncertain, with geopolitical risks and exchange rate fluctuations persisting. Within the electronics industry in which we operate, demand for high-performance semiconductors remains robust, driven by server demand for generative AI. However, in the industrial equipment market, particularly the domestic market, we anticipate a gradual recovery trend. Within the IT industry, as the adoption of digital technologies expands, the volume of information assets requiring protection from cyberattacks is increasing. Consequently, security-related products are expected to continue performing robustly.

Taking into account these business conditions and our earnings situation, we have revised our full-year earnings forecast for the fiscal year ending March 2026. For details, please refer to the ‘Notice Regarding Revisions to the Consolidated Full-Year Financial Results Forecast for the Fiscal Year Ending March 31, 2026’ published today.

## 2. Consolidated Financial Statements and Major Notes

### (1) Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
<b>ASSETS</b>		
Current assets		
Cash and deposits	48,530	48,039
Notes, accounts receivable and contract assets	205,967	258,091
Electronically recorded receivables	9,215	20,369
Product	234,549	239,726
Other	27,130	53,052
Allowance for doubtful accounts	△456	△677
Total current assets	524,936	618,603
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	2,444	2,411
Tools, furniture and fixtures, net	1,730	1,764
Machinery, equipment and vehicles, net	497	1,014
Land	3,563	3,563
Other, net	1,213	1,546
Total tangible fixed assets	9,450	10,301
Intangible fixed assets		
Goodwill	579	235
Other	6,318	5,949
Total intangible fixed assets	6,898	6,185
Investments and other assets		
Investment securities	7,958	9,576
Other	7,419	7,556
Allowance for doubtful accounts	△224	△219
Investments and other assets	15,153	16,913
Total fixed assets	31,502	33,400
Total Assets	556,438	652,004



	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
<b>LIABILITIES</b>		
Current liabilities		
Notes & accounts payable	147,887	189,704
Short-term loans payable	74,728	71,559
Accrued income taxes	1,984	2,803
Accrued bonuses	6,123	4,522
Provision for directors' bonuses	41	26
Other current liabilities	62,297	102,531
Total current liabilities	293,061	371,147
Long-term liabilities		
Liability for retirement benefits	427	405
Other long-term liabilities	1,471	1,692
Total long-term liabilities	1,899	2,097
Total liabilities	294,961	373,245
<b>NET ASSETS</b>		
Shareholders' Equity		
Paid-in capital	14,040	14,040
Additional paid-in capital	30,671	30,654
Retained earnings	182,406	188,253
Treasury share	△1,330	△1,030
Total shareholders' equity	225,788	231,918
Other Comprehensive Income		
Unrealized holding gains on securities	323	1,153
Gain (loss) on deferred hedge	132	△412
Translation adjustments	26,169	35,937
Total comprehensive income	26,625	36,678
Non-controlling interests	9,063	10,161
Total net assets	261,477	278,758
Total Liabilities & Net Assets	556,438	652,004

**(2) Consolidated Statements of Income and Comprehensive Income****Consolidated Statement of Income**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	781,789	888,157
Cost of sales	690,519	794,531
Gross profit	91,270	93,626
Selling, general & administrative expenses	58,052	65,357
Operating income	33,217	28,268
Non-operating income		
Interest income	499	286
Dividend income	100	257
Insurance proceeds	25	497
Other	447	941
Total non-operating income	1,073	1,983
Non-operating expenses		
Interest expense	1,374	1,638
Equity in net loss of affiliates	23	19
Foreign exchange losses	1,266	2,901
Loss on transfer of receivables	395	274
Product compensation expenses	7	—
Other	52	595
Total non-operating expenses	3,119	5,429
Ordinary income	31,171	24,822
Extraordinary income		
Proceeds from sale of investment securities	239	170
Gain on liquidation of subsidiaries and associates	279	2
Gain on negative goodwill	612	—
Other	8	6
Total extraordinary income	1,139	180
Extraordinary losses		
Loss on retirement of fixed assets	10	111
Loss on valuation of investment securities	45	36
Loss on termination of ESOP trust	74	—
Other	7	10
Total extraordinary losses	137	158
Income before income taxes	32,173	24,844
Corporate, inhabitant and enterprise taxes	8,478	6,302
Total corporate tax	8,478	6,302
Net income	23,695	18,541
Net income attributable to non-controlling interests	1,063	200
Net income attributable to owners of parent	22,631	18,341

**Consolidated Statement of Comprehensive Income**

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income	23,695	18,541
Other comprehensive income		
Unrealized holding gains on securities	△407	699
Gain (loss) on deferred hedge	51	△544
Translation adjustments	6,721	11,112
Other comprehensive income of entities under equity method	20	14
Total comprehensive income	6,385	11,281
Comprehensive income	30,081	29,823
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	28,838	28,725
Comprehensive income attributable to non-controlling interests	1,243	1,097

**(3) Consolidated Statements of Cash Flow**

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Operating Activities</b>		
Income before income taxes	32,173	24,844
Depreciation and amortization	2,765	3,284
Gain on negative goodwill	△612	—
Interest and dividend income	△600	△544
Interest expense	1,374	1,638
Insurance proceeds	△25	△497
Equity in net loss (gain) of affiliates	23	19
Loss (gain) on translation	△636	248
Loss on retirement of non-current assets	10	111
Proceeds from sale of investment securities	△239	△170
Loss on valuation of investment securities	45	36
Gain on liquidation of subsidiaries and associates	△279	△2
Loss on termination of ESOP trust	74	—
Change in notes and accounts receivable	△17,488	△54,101
Change in inventories	9,783	773
Changes in trade payable	△9,637	37,144
Other	15,952	11,850
Sub-total	32,685	24,633
Interest and dividends received	593	572
Interest paid	△1,283	△1,759
Proceeds from insurance income	25	497
Corporate tax payment	△14,811	△5,666
Net cash provided by (used in) operating activities	17,208	18,278
<b>Investing Activities</b>		
Proceeds from withdrawal of time deposits	5	67
Disbursement of loans	△2,719	△1,173
Proceeds from collection of loans	957	1,194
Purchases of property and equipment	△1,110	△1,396
Proceeds from sales of property and equipment	13	5
Purchases of intangible assets	△1,499	△1,061
Purchases of investment securities	△86	△301
Proceeds from sales of investment securities	287	252
Purchase of shares of subsidiaries and associates	△1,002	—
Gain on liquidation of subsidiaries and associates	353	2
Payments for transfer of business	△2,237	—
Purchase of shares of subsidiaries	△3,194	—
Other	7	△21
Net cash provided by (used in) investing activities	△10,223	△2,434

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Financing Activities</b>		
Change in short-term loans	16,079	△1,929
Repayment of long-term debt	△265	△3,000
Proceeds from issuance of common shares	1	—
Purchase of treasury shares	△3,001	△0
Cash dividends paid	△13,476	△12,557
Dividends paid to non-controlling interests	△500	△936
Proceeds from purchases of shares of the affiliate not resulting in change in scope of consolidation	△0	—
Other	△642	△597
Net cash provided by (used in) financing activities	△1,806	△19,021
Translation adjustments on cash and cash equivalents	1,580	2,747
Net increase (decrease) in cash and cash equivalents	6,759	△430
Cash and cash equivalents at the beginning of the year	38,623	48,452
Cash and cash equivalents at end of the period	45,382	48,022

#### (4) Notes to Consolidated Financial Statements

##### Notes on going concern assumptions

Not applicable.

##### Notes on significant changes in shareholders' equity

Not applicable.

##### Application of accounting procedures specific to the consolidated financial statements

###### Tax expenses

The Company adopted a procedure for reasonably estimating the effective tax rate after applying tax effect accounting to income before taxes for the consolidated fiscal year, including the current consolidated third quarter, and multiplying quarterly income before income taxes by the estimated effective tax rate.

**Segment information****1. Previous Consolidated Third Quarter (April 1, 2024 - December 31, 2024)**

## (1) Sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment			Other	Total
	ICs, Electronic Devices and Other Business	Cybersecurity and Other IT Solutions Business	Sub-total		
<b>Sales</b>					
1) Sales to external customers	669,184	112,604	781,789	—	781,789
2) Internal sales, segment transfer	—	5	5	—	5
<b>Total</b>	669,184	112,609	781,794	—	781,794
Operating income by segment	23,939	9,277	33,217	—	33,217

## (2) Income (loss) by reportable segment &amp; consolidated statements of income (Reconciliation)

(Millions of yen)

Income	Amount
Total segment income	33,217
Elimination of intersegment income	0
Operating income in the consolidated statement of income	33,217

(3) Impairment losses on fixed assets, information concerning goodwill by reportable segment  
(Significant gain on negative goodwill)

In the ICs, electronic devices and other business, the Group acquired additional shares in consolidated subsidiary Glosel Co., Ltd. As a result, a gain on negative goodwill of 612 million yen was recorded in the current consolidated third quarter.

**2. Current Consolidated Third Quarter (April 1, 2025 - December 31, 2025)**

## (1) Sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment			Other	Total
	ICs, Electronic Devices and Other Business	Cybersecurity and Other IT Solutions Business	Sub-total		
<b>Sales</b>					
1) Sales to external customers	766,331	121,826	888,157	—	888,157
2) Internal sales, segment transfers	—	54	54	—	54
<b>Total</b>	766,331	121,880	888,212	—	888,212
Operating income by segment	16,663	11,604	28,268	—	28,268

## (2) Income (loss) by reportable segment &amp; consolidated statements of income (Reconciliation)

(Millions of yen)

Income	Amount
Total segment income	28,268
Elimination of intersegment income	0
Operating income in the consolidated statement of income	28,268

## (3) Impairment losses on fixed assets, information concerning goodwill by reportable segment

Not applicable

(4) Changes in reportable segments

From the consolidated first quarter, the reportable segment previously referred to as the “Network Business” has been renamed “Cybersecurity and Other IT Solutions Business.” This change is in name only and does not affect the segment information. The segment information for the previous third quarter has also been presented using the new segment name.