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April 30, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 23, 2026

Scheduled date to commence dividend payments: June 24, 2026

Scheduled date to file annual securities report: June 22, 2026

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	261,184	11.5	25,035	35.2	27,299	35.9	20,992	45.6
March 31, 2025	234,216	3.9	18,516	13.1	20,090	6.2	14,415	(9.8)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 37,087 million [ 241.7%]  
For the fiscal year ended March 31, 2025: ¥ 10,854 million [ (61.8)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	897.49	-	8.6	6.9	9.6
March 31, 2025	613.17	-	6.4	5.5	7.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ - million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	423,026	261,429	61.7	11,160.24
March 31, 2025	367,037	226,650	61.7	9,675.09

Reference: Equity

As of March 31, 2026: ¥ 261,056 million

As of March 31, 2025: ¥ 226,285 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	33,227	(16,152)	(9,178)	75,151
March 31, 2025	13,571	(13,877)	(6,726)	64,067

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	80.00	-	100.00	180.00	4,209	29.4	1.9
Fiscal year ended March 31, 2026	-	0.00	-	270.00	270.00	6,315	30.1	2.6
Fiscal year ending March 31, 2027 (Forecast)	-	160.00	-	180.00	340.00		36.0	

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	131,500	10.1	11,000	15.8	11,500	9.2	9,100	34.6	389.03
Full year	276,000	5.7	27,600	10.2	28,400	4.0	22,100	5.3	944.78

### \* Notes

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

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

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	1,502,184 shares
As of March 31, 2025	1,505,407 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	23,390,145 shares
Fiscal Year ended March 31, 2025	23,509,923 shares

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	106,616	3.7	8,090	16.4	13,310	15.7	11,463	26.5
March 31, 2025	102,840	(3.4)	6,953	75.4	11,504	15.7	9,062	(6.7)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	490.11	-
March 31, 2025	385.48	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	210,336	118,787	56.5	5,078.21
March 31, 2025	189,546	105,822	55.8	4,524.55

Reference: Equity

As of March 31, 2026: ¥ 118,787 million

As of March 31, 2025: ¥ 105,822 million

\* Financial results reports are exempt from audit 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.

# Consolidated Financial Statements

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	64,055	75,137
Notes and accounts receivable - trade, and contract assets	55,989	60,934
Securities	135	39
Merchandise and finished goods	33,476	37,317
Work in process	19,263	20,622
Raw materials and supplies	45,479	51,068
Other	12,055	15,406
Allowance for doubtful accounts	(1,849)	(1,298)
<b>Total current assets</b>	<b>228,604</b>	<b>259,229</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	92,568	98,478
Accumulated depreciation	(53,376)	(55,977)
Buildings and structures, net	39,192	42,500
Machinery, equipment and vehicles	35,494	37,093
Accumulated depreciation	(24,375)	(26,603)
Machinery, equipment and vehicles, net	11,119	10,489
Tools, furniture and fixtures	19,977	19,931
Accumulated depreciation	(14,791)	(15,506)
Tools, furniture and fixtures, net	5,185	4,425
Land	20,022	20,257
Leased assets	12,379	14,855
Accumulated depreciation	(4,993)	(6,134)
Leased assets, net	7,385	8,720
Construction in progress	11,315	24,410
<b>Total property, plant and equipment</b>	<b>94,221</b>	<b>110,804</b>
<b>Intangible assets</b>		
Other	3,539	3,569
<b>Total intangible assets</b>	<b>3,539</b>	<b>3,569</b>
<b>Investments and other assets</b>		
Investment securities	25,226	30,549
Long-term loans receivable	496	429
Deferred tax assets	6,607	6,696
Retirement benefit asset	4,687	7,948
Other	3,739	3,851
Allowance for doubtful accounts	(85)	(51)
<b>Total investments and other assets</b>	<b>40,672</b>	<b>49,422</b>
<b>Total non-current assets</b>	<b>138,433</b>	<b>163,796</b>
<b>Total assets</b>	<b>367,037</b>	<b>423,026</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	19,125	22,448
Electronically recorded obligations - operating	12,429	15,861
Short-term borrowings	8,143	16,759
Current portion of bonds payable	5,000	10,000
Current portion of long-term borrowings	11,500	9,000
Lease liabilities	1,132	1,469
Income taxes payable	3,346	3,339
Other	36,934	51,722
Total current liabilities	97,610	130,601
Non-current liabilities		
Bonds payable	15,000	5,000
Long-term borrowings	13,000	7,000
Lease liabilities	3,425	4,130
Deferred tax liabilities	8,258	11,462
Provision for retirement benefits for directors (and other officers)	161	173
Retirement benefit liability	715	843
Other	2,216	2,384
Total non-current liabilities	42,776	30,995
Total liabilities	140,387	161,596
Net assets		
Shareholders' equity		
Share capital	21,142	21,142
Capital surplus	37,116	37,140
Retained earnings	137,760	156,414
Treasury shares	(7,175)	(7,163)
Total shareholders' equity	188,843	207,534
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,997	17,815
Foreign currency translation adjustment	20,626	31,272
Remeasurements of defined benefit plans	2,817	4,434
Total accumulated other comprehensive income	37,441	53,521
Non-controlling interests	364	372
Total net assets	226,650	261,429
Total liabilities and net assets	367,037	423,026

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	234,216	261,184
Cost of sales	161,777	178,860
Gross profit	72,439	82,324
Selling, general and administrative expenses	53,922	57,289
Operating profit	18,516	25,035
Non-operating income		
Interest income	469	638
Dividend income	563	653
Subsidy income	1,109	661
Foreign exchange gains	-	130
Other	825	924
Total non-operating income	2,967	3,007
Non-operating expenses		
Interest expenses	485	546
Interest expenses on bonds	96	80
Foreign exchange losses	679	-
Other	130	116
Total non-operating expenses	1,392	743
Ordinary profit	20,090	27,299
Extraordinary income		
Gain on sale of non-current assets	519	310
Gain on sale of investment securities	756	1,917
Gain on sale of shares of subsidiaries and associates	4	-
Total extraordinary income	1,280	2,228
Extraordinary losses		
Loss on retirement of non-current assets	75	73
Tender offer related expenses	1,312	1,230
Total extraordinary losses	1,388	1,303
Profit before income taxes	19,983	28,225
Income taxes - current	6,321	6,316
Income taxes - deferred	(770)	903
Total income taxes	5,550	7,219
Profit	14,432	21,005
Profit attributable to non-controlling interests	16	13
Profit attributable to owners of parent	14,415	20,992

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	14,432	21,005
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,037)	3,818
Foreign currency translation adjustment	(2,473)	10,645
Remeasurements of defined benefit plans, net of tax	934	1,617
Total other comprehensive income	(3,577)	16,082
Comprehensive income	10,854	37,087
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,838	37,073
Comprehensive income attributable to non-controlling interests	16	14

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	21,142	37,092	127,113	(5,199)	180,149
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		7			7
Dividends of surplus			(3,768)		(3,768)
Profit attributable to owners of parent			14,415		14,415
Purchase of treasury shares				(2,007)	(2,007)
Disposal of treasury shares		16		31	47
Net changes in items other than shareholders' equity					
Total changes during period	-	24	10,647	(1,976)	8,694
Balance at end of period	21,142	37,116	137,760	(7,175)	188,843

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	16,034	23,100	1,883	41,018	385	221,553
Changes during period						
Change in ownership interest of parent due to transactions with non-controlling interests						7
Dividends of surplus						(3,768)
Profit attributable to owners of parent						14,415
Purchase of treasury shares						(2,007)
Disposal of treasury shares						47
Net changes in items other than shareholders' equity	(2,037)	(2,473)	933	(3,577)	(20)	(3,597)
Total changes during period	(2,037)	(2,473)	933	(3,577)	(20)	5,096
Balance at end of period	13,997	20,626	2,817	37,441	364	226,650

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	21,142	37,116	137,760	(7,175)	188,843
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests					-
Dividends of surplus			(2,338)		(2,338)
Profit attributable to owners of parent			20,992		20,992
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		24		17	42
Net changes in items other than shareholders' equity					
Total changes during period	-	24	18,653	12	18,690
Balance at end of period	21,142	37,140	156,414	(7,163)	207,534

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,997	20,626	2,817	37,441	364	226,650
Changes during period						
Change in ownership interest of parent due to transactions with non-controlling interests						-
Dividends of surplus						(2,338)
Profit attributable to owners of parent						20,992
Purchase of treasury shares						(5)
Disposal of treasury shares						42
Net changes in items other than shareholders' equity	3,818	10,645	1,616	16,080	8	16,088
Total changes during period	3,818	10,645	1,616	16,080	8	34,779
Balance at end of period	17,815	31,272	4,434	53,521	372	261,429

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	19,983	28,225
Depreciation	8,313	8,256
Increase (decrease) in retirement benefit liability	(224)	(613)
Increase (decrease) in allowance for doubtful accounts	103	(707)
Interest and dividend income	(1,032)	(1,292)
Interest expenses	582	627
Foreign exchange losses (gains)	4	(19)
Loss (gain) on sale and valuation of investment securities	(756)	(1,917)
Loss (gain) on sale of non-current assets	(519)	(310)
Loss on retirement of non-current assets	75	73
Gain on sale of shares of subsidiaries and associates	(4)	-
Tender offer related expenses	1,312	1,230
Decrease (increase) in trade receivables	(8,757)	(332)
Decrease (increase) in inventories	2,680	(4,057)
Increase (decrease) in trade payables	(826)	2,603
Increase (decrease) in other current liabilities	(1,009)	11,884
Other, net	(930)	(3,010)
Subtotal	18,994	40,637
Interest and dividends received	1,035	1,292
Interest paid	(578)	(638)
Income taxes paid	(5,500)	(6,292)
Tender offer related expenses paid	(378)	(1,771)
Net cash provided by (used in) operating activities	13,571	33,227
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(14,945)	(18,299)
Proceeds from sale of property, plant and equipment	1,419	1,055
Purchase of investment securities	(2,005)	(5)
Proceeds from sale of investment securities	877	2,262
Other, net	777	(1,164)
Net cash provided by (used in) investing activities	(13,877)	(16,152)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	5,975	8,019
Repayments of finance lease liabilities	(1,081)	(1,348)
Proceeds from long-term borrowings	-	3,000
Repayments of long-term borrowings	(5,818)	(11,500)
Redemption of bonds	-	(5,000)
Purchase of treasury shares	(2,007)	(5)
Purchase of treasury shares of subsidiaries	(25)	-
Dividends paid	(3,763)	(2,337)
Dividends paid to non-controlling interests	(4)	(6)
Net cash provided by (used in) financing activities	(6,726)	(9,178)
Effect of exchange rate change on cash and cash equivalents	(1,479)	3,187
Net increase (decrease) in cash and cash equivalents	(8,511)	11,084
Cash and cash equivalents at beginning of period	72,578	64,067
Cash and cash equivalents at end of period	64,067	75,151