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November 10, 2025

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

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 Listing: Tokyo Stock Exchange
 Securities code: 7128
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	117,219	(2.3)	2,015	(25.9)	2,534	(25.5)	1,392	(64.7)
September 30, 2024	119,968	(7.2)	2,718	(42.0)	3,404	(36.9)	3,948	2.3

Note: Comprehensive income For the nine months ended September 30, 2025: ¥1,807 million [(49.5)%]
 For the nine months ended September 30, 2024: ¥3,576 million [(21.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	58.19	—
September 30, 2024	162.94	—

(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
September 30, 2025	117,661	71,272	59.6	2,989.91
December 31, 2024	120,821	73,373	59.9	3,008.84

Reference: Equity

As of September 30, 2025: ¥70,171 million
 As of December 31, 2024: ¥72,339 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 December 31, 2024	—	30.00	—	77.00	107.00
Fiscal year ending December 31, 2025	—	30.00	—		
Fiscal year ending December 31, 2025 (Forecast)				71.00	101.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None
2. Breakdown of year-end dividends for the fiscal year ended December 31, 2024
Ordinary dividend: 45.00 yen, Special dividend: 32.00 yen

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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
Fiscal year ending December 31, 2025	162,000	0.2	3,500	(9.3)	4,100	(12.0)	2,500	(45.8)	103.98

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (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: Yes
 - (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	25,143,642 shares
As of December 31, 2024	25,143,642 shares

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

As of September 30, 2025	1,674,177 shares
As of December 31, 2024	1,101,368 shares

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

Nine months ended September 30, 2025	23,926,997 shares
Nine months ended September 30, 2024	24,229,612 shares

Note: The number of treasury shares at the end of the period includes the number of the Company's shares owned by trust accounts of the "director stock ownership plan," the "stock-granting ESOP trust" and the "Impact Neutralization Trust" (828,848 shares as of September 30, 2025; 259,801 shares as of December 31, 2024). In addition, the number of the Company's shares owned by trust accounts of the "director stock ownership plan," the "employee stock ownership plan," the "stock-granting ESOP trust" and the "Impact Neutralization Trust" are included in the number of treasury shares, which are deducted in calculating the average number of shares outstanding during the period. The Company has introduced the "Impact Neutralization Trust," which is included in the number of treasury shares, starting from the third quarter of the current fiscal year.

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

- * Proper use of earnings forecasts, and other special matters

Caution regarding forward-looking statements and others

- Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ materially from the earnings forecasts due to various factors.

Means of access to supplementary material on financial results

The supplementary material on financial results will be available on the Company's website.

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1. Results of operations for the period under review

(1) Overview of consolidated financial results for the period under review

During the first nine months ended September 30, 2025, the Japanese economy continued on a gradual recovery trend against the backdrop of improving employment and income conditions, despite the impact of US trade policy being evident primarily in the automotive industry.

Capital investment is showing signs of recovery in the manufacturing industry, with three consecutive quarters of year-on-year increases since the October-December period last year, and positive growth in July and August, according to the “Machinery Orders” report, a leading indicator for equipment and machinery. Corporate production showed year-on-year growth in January-March and April-June according to the “Indices of Industrial Production.” However, it experienced fluctuations this quarter, with July showing a decline and August and September showing increases. According to the “Building Starts” statistics, the number of new housing starts in the construction sector saw continuing significant year-on-year decline since April due to the reactionary decline from the rush of applications prior to the reduction of the Article 4 special provision in March, and the total floor area of building starts also has been declining year on year from April onwards.

Looking ahead, while the effects of various policies are expected to support moderate recovery, continued downside risks to the economy due to the impact of U.S. trade policy as well as factors such as the impact of declining consumer sentiment due to continued price increases and of fluctuations in the financial and capital markets mean close attention needs to be paid to future developments.

Also, in overseas economies, although the U.S. is seeing a gradual economic expansion, the impact of the rebound from the rush demand triggered by tariff hikes is seen along with an overall sense of uncertainty, so it is essential to remain vigilant regarding the ongoing impact of trade policies and the like. In China, although the effects of various policies are emerging, the economy has come to a standstill. On the other hand, in Southeast Asia, the economy remains strong mainly driven by domestic demand, and a gradual economic recovery is underway.

Under these circumstances, the MARUKA FURUSATO Group has set forth the VISION of the future we aim to realize: “Towards a world overflowing with ‘I want to make this happen!’” As we strive to realize management that is conscious of capital costs and stock prices, we are promoting measures aimed at enhancing economic value as well as social and environmental value. And to maximize synergies at an early stage, we will launch UNISOL Corporation as the core company of the Machinery & Tools Segment in January 2026. With regard to these initiatives for increasing corporate value, we aim to achieve our goals in the final year of the Medium-Term Management Plan “UNISOL” (fiscal year ending December 31, 2026).

As a result of these initiatives, in the first nine months ended September 30, 2025, net sales were ¥117,219 million, decreasing by 2.3% year on year. In terms of profit, operating profit was ¥2,015 million, decreasing by 25.9% year on year, due to effects of the lower net sales, and a 2.3% year-on-year increase in selling, general and administrative expenses. Ordinary profit was ¥2,534 million, decreasing by 25.5% year on year. Profit attributable to owners of parent was ¥1,392 million, decreasing by 64.7% year on year, due to the effect of recording of extraordinary income upon sale of policy shareholdings in the previous year and other factors.

The operating results by segment are as follows:

(Millions of yen)

Segments	Net sales			Segment profit		
	Amount	Year-on-year change (amount)	Year-on-year change (%)	Amount	Year-on-year change (amount)	Year-on-year change (%)
Machinery & Tools	76,178	(2,268)	(2.9)	1,197	(108)	(8.3)
Construction Products	31,227	(1,919)	(5.8)	551	(704)	(56.1)
Construction Machinery	6,809	1,210	21.6	188	100	115.0
IoT Solutions	3,003	227	8.2	196	20	11.5
Subtotal	117,219	(2,749)	(2.3)	2,133	(691)	(24.5)
Adjustment	—	—	—	(118)	(11)	—
Total	117,219	(2,749)	(2.3)	2,015	(703)	(25.9)

Machinery & Tools Segment

Domestic orders for machine tools, a key indicator in the Machinery Sector, exhibited a 2.3% year-on-year increase in January-March, a 4.2% year-on-year decrease in April-June, and a 1.4% year-on-year increase in July-September.

In this environment, in the direct-sale business in the domestic market of the Machinery Sector in this segment, net sales declined 14% year on year. Regarding orders, while mixed results were seen in automotive-related orders depending on the manufacturer, cumulative orders exceeded the previous year's level. This was driven by factors such as investment to expand and enhance facilities and demand for replacing aging equipment within certain manufacturer groups, as well as enthusiasm for capital investment in some sectors such as agricultural machinery. In wholesale business in the domestic market as well, net sales declined 3% year on year. With orders expanding broadly across all main end user industries, cumulative orders increased year on year, including for major projects secured through subsidy approvals.

Overseas, net sales increased 14% year on year in North America. Sales to local companies temporarily slumped due to tariff impacts, but they have been on a recovery trend, particularly for machine tools. And cumulative orders exceeded those of previous year, driven by strong performance in sales to Japanese companies. In China, net sales declined 44% year on year. Despite the saturation of Chinese-made EVs and the further weakness of the Japanese automotive industry, some bright signs emerged such as large-scale orders for new equipment. In Southeast Asia, net sales declined 6% year on year. Conditions varied by country in Southeast Asia. Business in Thailand remained strong, driven by the commencement of deliveries for several major projects for multiple Japanese companies. In Indonesia, there was a temporary dip during a transitional period for recording sales. Meanwhile, in Malaysia continued postponements of new equipment orders were seen for the mainstay automotive sector.

Industrial production, a key indicator in the Tools Sector, showed for the automotive industry an 11.0% increase year on year in January-March, a 1.3% increase year on year in April-June, and a 1.8% decrease year on year in July-September. For the production machinery industry, it showed a 0.1% decrease year on year in January-March, a 0.3% decrease year on year in April-June, and a 1.5% increase year on year in July-September.

In this environment, in the direct-sale business in the Tools Sector, net sales saw a 3% year-on-year decrease, primarily automotive related. Production at major automakers recovered steadily, but the situation for new construction and renewal of equipment remained challenging. In wholesale business, net sales saw a 0.8% year-on-year increase. Amidst challenging conditions in the machining and embedded equipment sectors due to reduced capital investment in the automotive and semiconductor industries, the equipment sector, especially environmental and energy-saving products, saw growth.

Construction Products Segment

Total floor area of building starts for steel frame structures, a key indicator in the Building Products Sector, showed a 9.0% decrease year on year in January-March, a 5.9% decrease year on year in April-June, and a 9.2% decrease year on year in July-September.

In this environment, the Building Products Sector experienced a 10% decrease year on year in net sales. Extended project timelines due to labor shortages and policies of eight days off every four weeks at construction sites have reduced the number of projects completed within a given period. The selective bidding practices of construction companies have led to a continued slump in the number of small-to-medium-sized projects. Furthermore, delays and cancellations have begun to emerge even in large-scale projects. Those combined to result in a trend of further declines in sales of building products.

Net sales in the Piping Products Sector declined 0.6% year on year. The volume of orders declined significantly over the most recent three months, primarily due to the cancellation of major projects centered in western Japan, shifting the sales growth in the first six months ended June 30, 2025 to a slight decrease.

Net sales in the Housing Products Sector increased 9% year on year. While the number of new housing starts have been on a decline since April, we maintained sales growth by continuing to focus on sales promotion for products for major house builders and direct sales to construction companies.

Construction Machinery Segment

Domestic shipments of crawler cranes, according to the Statistics of construction equipment (Units Sold), showed a 10.6% increase year on year in January-March, a 15.3% decrease year on year in April-June, and a 23.9% increase year on year in July-September.

In this segment as well, robust orders for crawler cranes and Foundation Work Equipments since the second-half of the previous fiscal year contributed to sales, and sales growth was achieved through efforts such as focusing on sales of used machinery.

IoT Solutions Segment

Boosted by growth in the security camera market, wholesale equipment sales remained solid. However, net sales declined over the most recent three-month period as system integration projects wrapped up in the first-half of the fiscal year, despite small-to-medium projects steadily following.

(2) Overview of consolidated financial position for the period under reviewAssets

Current assets and non-current assets as of September 30, 2025 were ¥83,474 million and ¥34,187 million, respectively, resulting in total assets of ¥117,661 million, a decrease of ¥3,160 million from the end of the previous fiscal year. This was mainly due to increases in cash and deposits of ¥2,104 million and investment securities of ¥362 million, and decreases in notes and accounts receivable - trade of ¥5,488 million and electronically recorded monetary claims - operating of ¥2,098 million.

Liabilities

Current liabilities as of September 30, 2025 were ¥44,312 million, and non-current liabilities were ¥2,075 million, resulting in total liabilities of ¥46,388 million, a decrease of ¥1,059 million from the end of the previous fiscal year. This was mainly due to an increase in contract liabilities of ¥1,363 million, and decreases in electronically recorded obligations - operating of ¥1,460 million and income taxes payable of ¥1,256 million.

Net assets

Total net assets as of September 30, 2025 were ¥71,272 million, a decrease of ¥2,100 million from the end of the previous fiscal year. This was mainly attributable to an increase in treasury shares of ¥1,293

million and a decrease in retained earnings of ¥1,230 million due to the recording of profit attributable to owners of parent and dividends of surplus.

(3) Explanation on consolidated earnings forecasts and other forward-looking statements

There are no changes in consolidated earnings forecasts for the fiscal year ending December 31, 2025, released on August 8, 2025.

In the event that revisions to the forecast results become necessary, they will be disclosed promptly.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	27,533	29,638
Notes and accounts receivable - trade	28,608	23,119
Electronically recorded monetary claims - operating	11,736	9,638
Investments in leases	5	—
Merchandise and finished goods	10,832	11,394
Work in process	2,783	3,061
Raw materials and supplies	420	420
Other	4,703	6,219
Allowance for doubtful accounts	(24)	(18)
Total current assets	86,599	83,474
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,680	11,523
Machinery, equipment and vehicles, net	1,097	1,025
Tools, furniture and fixtures, net	694	634
Assets for rent, net	1,056	1,044
Leased assets, net	109	88
Right-of-use assets, net	681	638
Land	10,033	9,942
Construction in progress	21	17
Total property, plant and equipment	25,375	24,913
Intangible assets		
Goodwill	715	653
Trade right	800	680
Other	882	839
Total intangible assets	2,397	2,173
Investments and other assets		
Investment securities	3,116	3,478
Retirement benefit asset	1,138	1,297
Deferred tax assets	339	493
Other	1,972	1,958
Allowance for doubtful accounts	(119)	(128)
Total investments and other assets	6,448	7,099
Total non-current assets	34,221	34,187
Total assets	120,821	117,661

Note: All figures are rounded down to the nearest million yen.

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,669	17,256
Electronically recorded obligations - operating	17,122	15,662
Short-term borrowings	466	506
Current portion of long-term borrowings	47	47
Lease liabilities	96	92
Income taxes payable	1,519	263
Contract liabilities	5,084	6,448
Provision for bonuses	770	1,663
Provision for bonuses for directors (and other officers)	41	58
Provision for share awards for employees	18	—
Provision for product warranties	57	62
Other	2,455	2,253
Total current liabilities	45,350	44,312
Non-current liabilities		
Long-term borrowings	404	368
Lease liabilities	715	655
Deferred tax liabilities	178	229
Provision for retirement benefits for directors (and other officers)	62	70
Provision for share awards for directors (and other officers)	51	47
Retirement benefit liability	183	200
Other	501	502
Total non-current liabilities	2,097	2,075
Total liabilities	47,448	46,388
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	27,261	27,271
Retained earnings	40,052	38,822
Treasury shares	(2,377)	(3,670)
Total shareholders' equity	69,937	67,422
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,007	1,203
Deferred gains or losses on hedges	(33)	(8)
Foreign currency translation adjustment	1,334	1,377
Remeasurements of defined benefit plans	93	175
Total accumulated other comprehensive income	2,401	2,748
Non-controlling interests	1,034	1,101
Total net assets	73,373	71,272
Total liabilities and net assets	120,821	117,661

Note: All figures are rounded down to the nearest million yen.

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**Quarterly consolidated statement of income
[For the nine months]**

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	119,968	117,219
Cost of sales	100,754	98,334
Gross profit	19,214	18,884
Selling, general and administrative expenses	16,495	16,869
Operating profit	2,718	2,015
Non-operating income		
Interest income	79	109
Dividend income	110	67
Purchase discounts	317	285
Rental income	63	76
Foreign exchange gains	47	–
Other	181	112
Total non-operating income	800	650
Non-operating expenses		
Interest expenses	21	6
Rental costs	36	42
Foreign exchange losses	–	12
Other	56	68
Total non-operating expenses	114	130
Ordinary profit	3,404	2,534
Extraordinary income		
Gain on sale of non-current assets	327	156
Gain on sale of investment securities	2,269	2
Total extraordinary income	2,597	159
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	2	28
Removal expenses of non-current assets	–	95
Total extraordinary losses	3	124
Profit before income taxes	5,997	2,569
Income taxes - current	2,138	1,376
Income taxes - deferred	(176)	(263)
Total income taxes	1,962	1,113
Profit	4,035	1,456
Profit attributable to non-controlling interests	87	64
Profit attributable to owners of parent	3,948	1,392

Note: All figures are rounded down to the nearest million yen.

Quarterly consolidated statement of comprehensive income
[For the nine months]

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	4,035	1,456
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,072)	196
Deferred gains or losses on hedges	8	25
Foreign currency translation adjustment	616	47
Remeasurements of defined benefit plans, net of tax	(11)	81
Total other comprehensive income	(458)	351
Comprehensive income	3,576	1,807
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,437	1,739
Comprehensive income attributable to non-controlling interests	139	68

Note: All figures are rounded down to the nearest million yen.

(3) Notes to quarterly consolidated financial statements**Notes on changes in accounting policies**

Application of the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules,” Etc.

The Company has applied the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (Practical Solution No. 46, March 22, 2024; hereinafter referred to as “this Practical Solution”), etc. from the beginning of the first quarter of the current fiscal year.

As the Company has applied the treatment in paragraph 7 of this Practical Solution, the Company does not record current taxes related to the global minimum tax rules in the quarterly consolidated financial statements for the period under review.

Notes on segment information, etc.

[Segment information]

I Nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

1. Information of sales and profit (loss) for each reportable segment

	Reportable segment					Adjustment (Note 1)	Amounts recorded in the quarterly consolidated statement of income (Note 2)
	Machinery & Tools	Construction Products	Construction Machinery	IoT Solutions	Total		
Net sales							
Sales to external customers	78,447	33,147	5,598	2,775	119,968	—	119,968
Intersegment revenue or transfers	811	42	—	48	903	(903)	—
Total	79,259	33,190	5,598	2,824	120,871	(903)	119,968
Segment profit	1,305	1,256	87	175	2,825	(106)	2,718

Notes: 1. Adjustment of segment profit, amounting to ¥(106) million, includes ¥(105) million from elimination of intersegment transactions and HD management cost not allocated to each business segment reported, ¥(2) million from reconciliation of inventories, and ¥1 million from reconciliation of non-current assets.

2. Segment profit is adjusted to operating profit in the quarterly consolidated statement of income.

II Nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

1. Information of sales and profit (loss) for each reportable segment

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amounts recorded in the quarterly consolidated statement of income (Note 2)
	Machinery & Tools	Construction Products	Construction Machinery	IoT Solutions	Total		
Net sales							
Sales to external customers	76,178	31,227	6,809	3,003	117,219	—	117,219
Intersegment revenue or transfers	856	0	—	4	860	(860)	—
Total	77,034	31,227	6,809	3,007	118,079	(860)	117,219
Segment profit	1,197	551	188	196	2,133	(118)	2,015

Notes: 1. Adjustment of segment profit, amounting to ¥(118) million, includes ¥(118) million from elimination of intersegment transactions and HD management cost not allocated to each business segment reported.

2. Segment profit is adjusted to operating profit in the quarterly consolidated statement of income.

Notes when there are significant changes in amounts of equity

The Company set up an Impact Neutralization Trust[®] (hereinafter referred to as “the Trust”) in the third quarter of the current fiscal year based on a resolution of the meeting of the Board of Directors held on August 8, 2025. Through the Trust, the Company acquired 727,000 treasury shares via off-auction closing price trading (ToSTNeT-2) during the third quarter of the current fiscal year, and then sold 150,800 shares on the market, resulting in an increase of ¥1,305 million in treasury shares.

As a result, treasury shares were ¥3,670 million as of September 30, 2025.

Notes on premise of going concern

Not applicable.

Notes on quarterly consolidated statement of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the first nine months ended September 30, 2025. In addition, the amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first nine months ended September 30, 2025 and 2024 are as stated below.

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Depreciation	1,236	1,248
Amortization of goodwill	84	61

Retirement of treasury shares

The Company resolved at the Board of Directors' Meeting held on November 10, 2025, to retire treasury shares under Article 178 of the Companies Act.

- (1) Class of shares to be retired
Common shares
- (2) Total number of shares to be retired
845,329 shares (3.4% of the total number of issued shares outstanding)
- (3) Retirement date
November 28, 2025