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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

January 31, 2025

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
 Inquiries: Toshiyuki Nagano, 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, 2024 (April 1, 2024 to December 31, 2024)

(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	%
Nine months ended December 31, 2024	168,794	3.6	13,232	8.8	14,487	4.7	10,532	(6.6)
December 31, 2023	162,992	(1.5)	12,156	4.7	13,843	4.7	11,270	6.6

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 13,337 million [(13.9)%
 Nine months ended December 31, 2023: ¥ 15,497 million [34.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	447.30	-
December 31, 2023	472.20	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	370,845	229,136	61.7
March 31, 2024	362,335	221,553	61.0

(Reference) Equity: As of December 31, 2024: ¥ 228,776 million
 As of March 31, 2024: ¥ 221,167 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	70.00	-	80.00	150.00
Fiscal year ending March 31, 2025	-	80.00	-		
Fiscal year ending March 31, 2025 (Forecast)				100.00	180.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 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
Full year	225,000	(0.2)	17,000	3.8	17,700	(6.4)	14,500	(9.3)	619.95

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None
 Newly included: - (Company name:)
 Excluded: - (Company name:)

(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
 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 2) Changes in accounting policies due to other reasons: None
 3) Changes in accounting estimates: None
 4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024: 24,893,841 shares

March 31, 2024: 24,893,841 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 1,505,129 shares

March 31, 2024: 1,176,243 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 23,546,348 shares

Nine months ended December 31, 2023: 23,868,480 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
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	69,565	68,606
Notes and accounts receivable - trade, and contract assets	47,842	50,164
Securities	3,236	5,135
Merchandise and finished goods	34,618	37,875
Work in process	18,859	19,992
Raw materials and supplies	48,069	46,753
Other	11,144	10,491
Allowance for doubtful accounts	(1,760)	(1,819)
Total current assets	231,576	237,199
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,037	39,850
Machinery, equipment and vehicles, net	11,665	11,435
Tools, furniture and fixtures, net	5,539	5,264
Land	20,230	20,217
Leased assets, net	6,770	7,670
Construction in progress	2,226	6,519
Total property, plant and equipment	86,470	90,958
Intangible assets		
Other	3,150	3,507
Total intangible assets	3,150	3,507
Investments and other assets		
Investment securities	28,156	26,268
Long-term loans receivable	542	509
Deferred tax assets	5,647	6,517
Retirement benefit asset	2,333	2,318
Other	4,552	3,652
Allowance for doubtful accounts	(94)	(85)
Total investments and other assets	41,138	39,179
Total non-current assets	130,759	133,645
Total assets	362,335	370,845

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,345	17,731
Electronically recorded obligations - operating	15,263	15,411
Short-term borrowings	2,277	9,120
Current portion of bonds payable	-	5,000
Current portion of long-term borrowings	5,816	11,500
Lease liabilities	1,219	1,090
Income taxes payable	2,522	3,013
Other	36,681	37,122
Total current liabilities	82,124	99,989
Non-current liabilities		
Bonds payable	20,000	15,000
Long-term borrowings	24,500	13,000
Lease liabilities	3,533	3,555
Deferred tax liabilities	7,494	7,317
Provision for retirement benefits for directors (and other officers)	148	158
Retirement benefit liability	697	718
Other	2,284	1,971
Total non-current liabilities	58,657	41,720
Total liabilities	140,782	141,709
Net assets		
Shareholders' equity		
Share capital	21,142	21,142
Capital surplus	37,092	37,116
Retained earnings	127,113	133,877
Treasury shares	(5,199)	(7,172)
Total shareholders' equity	180,149	184,963
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,034	14,838
Foreign currency translation adjustment	23,100	27,312
Remeasurements of defined benefit plans	1,883	1,661
Total accumulated other comprehensive income	41,018	43,812
Non-controlling interests	385	359
Total net assets	221,553	229,136
Total liabilities and net assets	362,335	370,845

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	162,992	168,794
Cost of sales	112,966	115,413
Gross profit	50,025	53,381
Selling, general and administrative expenses	37,869	40,149
Operating profit	12,156	13,232
Non-operating income		
Interest and dividend income	998	890
Foreign exchange gains	134	-
Subsidy income	205	312
Other	663	637
Total non-operating income	2,001	1,839
Non-operating expenses		
Interest expenses	249	414
Foreign exchange losses	-	135
Other	65	34
Total non-operating expenses	314	584
Ordinary profit	13,843	14,487
Extraordinary income		
Gain on sale of non-current assets	166	289
Gain on sale of investment securities	146	332
Gain on sale of shares of subsidiaries and associates	-	4
Total extraordinary income	313	626
Extraordinary losses		
Loss on retirement of non-current assets	11	56
Total extraordinary losses	11	56
Profit before income taxes	14,145	15,057
Income taxes	2,862	4,512
Profit	11,282	10,544
Profit attributable to non-controlling interests	11	12
Profit attributable to owners of parent	11,270	10,532

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	11,282	10,544
Other comprehensive income		
Valuation difference on available-for-sale securities	(268)	(1,196)
Foreign currency translation adjustment	4,664	4,212
Remeasurements of defined benefit plans, net of tax	(180)	(222)
Total other comprehensive income	4,214	2,793
Comprehensive income	15,497	13,337
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,485	13,326
Comprehensive income attributable to non-controlling interests	11	11