First Half of FYE2025 Operating Results

(Six months ended September 30, 2024)

Munetoshi Goto
President, Representative Director
Makita Corporation

November 7, 2024

FYE2025 1H Results

year-on-year

Revenue	**¥386.4 billion**	+4.5%
Domestic	¥63.5 billion	+3.4%
Overseas	¥322.9 billion	+4.8%
Overseas revenue ratio: 83.6% (FYE2024 1H : 83.4%)		

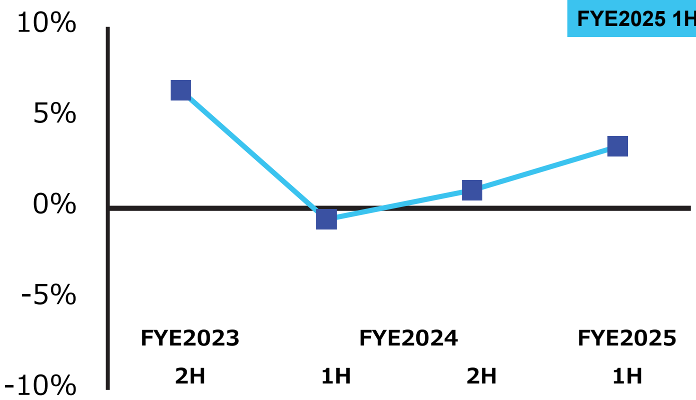
Effective Exchange Rate

Weighted average change for all foreign currencies
7.4% depreciated in the value of the yen
Effect on revenue: Increase of ¥22.3 billion

Revenue Growth (Local Currency Basis)

Japan

Japan
FYE2024 1H - 0.6%
FYE2024 2H +1.0%
FYE2025 1H +3.4%



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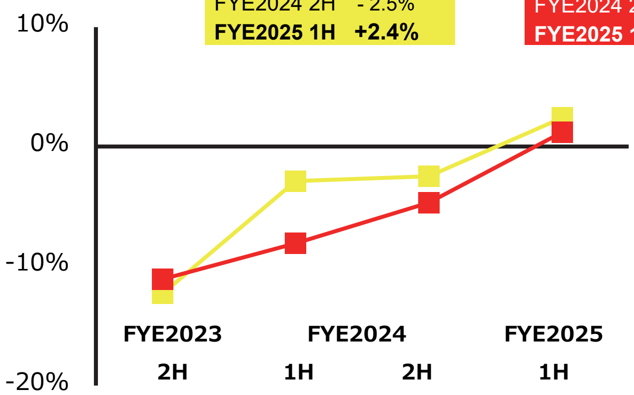
Revenue Growth (Local Currency Basis)

Europe

+ 1.9%

Western Europe
FYE2024 1H - 2.9%
FYE2024 2H - 2.5%
FYE2025 1H +2.4%

Eastern Europe
FYE2024 1H - 8.1%
FYE2024 2H - 4.7%
FYE2025 1H +1.2%



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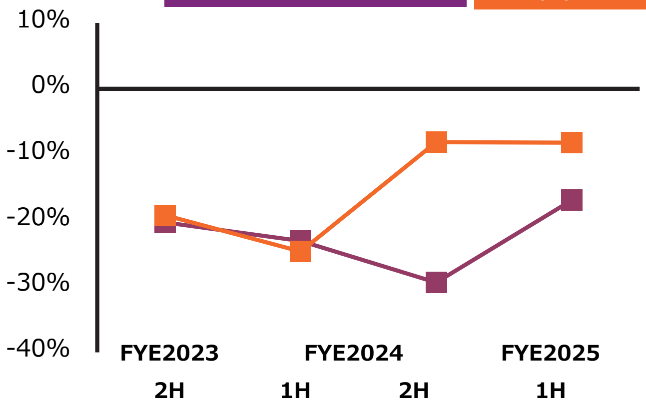
Revenue Growth (Local Currency Basis)

North America, Asia

North America
FYE2024 1H - 23.1%
FYE2024 2H - 29.4%
FYE2025 1H - 16.9%

Asia
FYE2024 1H - 24.7%
FYE2024 2H - 8.1%
FYE2025 1H - 8.2%



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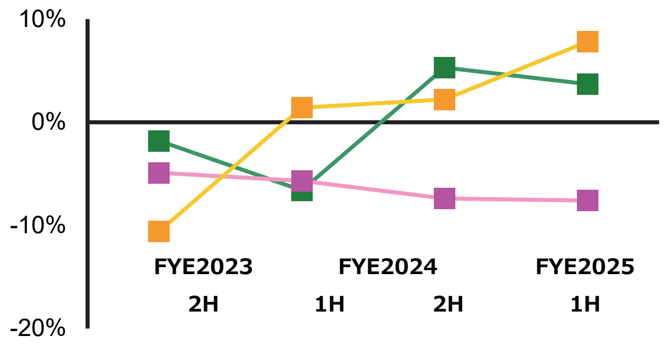
Revenue Growth (Local Currency Basis)

Central & South America, Oceania, Mid-East/Africa

Central & South America
FYE2024 1H - 6.6%
FYE2024 2H +5.3%
FYE2025 1H +3.7%

Oceania
FYE2024 1H - 5.7%
FYE2024 2H - 7.4%
FYE2025 1H - 7.6%

Mid-East/Africa
FYE2024 1H +1.4%
FYE2024 2H +2.2 %
FYE2025 1H +7.8%



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Outdoor Power Equipment (OPE)

Cordless Chainsaw　UC022G

While sales in Europe, Oceania and Japan increased, sales in North America declined.

OPE Total	
Year on year (yen)	+ 4%
Year on year (Local currency)	**- 1%**

Cordless OPE	
Year on year (yen)	+7%
Year on year (Local currency)	**+ 1%**

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Cordless Products

Cordless Multi Tool
TM001G

Cordless Stapler
ST003G

Cordless Products	
Year on year (yen)	+ 4%
Year on year (Local currency)	**- 2%**
Proportion of cordless products in sales overall	54%

The sales growth was sluggish due to the weak building and construction market.

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Production, Sales, Inventory

Million unit	2021 1H	2022 1H	2023 1H	2024 1H	**2025 1H**	year-on-year
Production	17.25	25.45	15.60	11.77	**14.86**	+26.3%
Japan	1.35	1.91	1.19	1.01	**1.03**	+1.8%
Europe	3.68	5.90	3.31	2.81	**3.62**	+29.0%
North America	0.46	0.79	0.46	0.22	**0.34**	+52.5%
Asia	11.24	15.78	10.11	7.21	**9.07**	+25.9%
Central and South America	0.52	1.07	0.53	0.52	**0.80**	+53.0%
External Procurement	*1.29*	*1.97*	*1.49*	*0.82*	***1.06***	*+30.3%*
Sales	18.47	22.28	19.13	15.86	**15.66**	-1.3%
Inventory	14.44	23.04	26.34	17.11	***14.56**	-14.9%

*+2.0% compared to 14.28 million units at the end of March 2024

(Reference) Inventory month on hand by area (calculated by cost of sales)

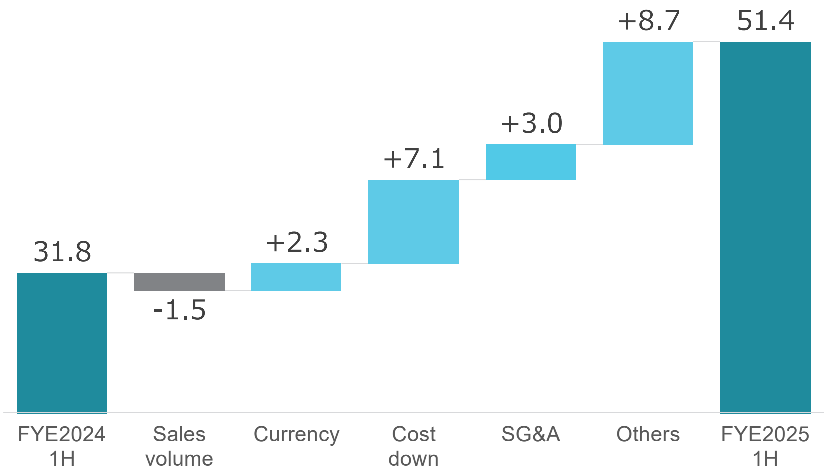
Japan	Europe	North America	Asia	Central and South America	Oceania	Mid-East/Africa	**Consolidated**
1.9	5.9	9.7	1.9	7.9	6.1	8.9	**9.2**

Operating profit, Cost of sales, SG&A

	FYE2024 1H	**FYE2025 1H**	year-on-year
Revenue	¥369.7 billion	**¥386.4 billion**	+4.5%
Cost of Sales	¥257.9 billion	**¥254.5 billion**	-1.3%
Cost of Sales ratio	69.8%	**65.9%**	down 3.9points
SG&A Expenses	¥80.0 billion	**¥80.5 billion**	+0.6%
SG&A ratio	21.6%	**20.8%**	down 0.8points
Operating profit	¥31.8 billion	**¥51.4 billion**	+61.9%
Operating profit ratio	8.6%	**13.3%**	up 4.7points

FYE2025 1H
Analysis of Operating Profit

Yen in billions

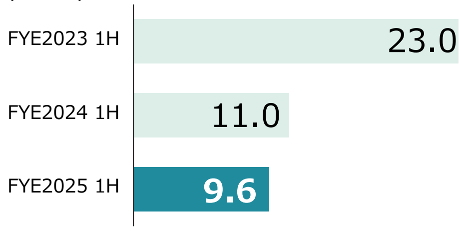


Financial Income (Expenses), Profit Before Income Taxes, Profit Attributable to Owners of the Parent, EPS

	FYE2024 1H	**FYE2025 1H**	year-on-year
Financial income (expenses)	(¥1.8 billion)	**(¥0.1 billion)**	+¥1.7 billion
Profit before income taxes	¥30.0 billion	**¥51.3 billion**	+70.9%
Profit attibutable to owners of the parent	¥20.8 billion	**¥38.2 billion**	+83.5%
EPS	¥77.11	**¥141.99**	

Capital expenditures, Depreciation and amortization, R&D costs

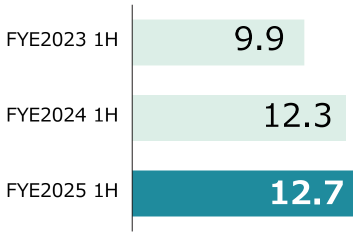
Capital expenditures Yen in billions



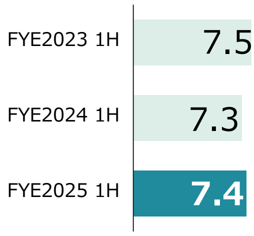
Capital Expenditure highlights during this period

Japan : Reconstruction of Okazaki warehouse
Romania : Construction of a warehouse
Finland : Construction of a new office

Depreciation and amortization Yen in billions



R&D costs Yen in billions



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Forecast of Financial Results Shareholder Return

- Revenue Forecast
- Analysis of Operating Profit (Forecast)
- Capital expenditures, Depreciation and amortization, R&D costs (Forecast)
- Production, Sales, Inventory (Forecast)
- Shareholder Return

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FYE2025 Revenue Forecast

	FYE2024	FYE2025	year-on-year
Revenue	¥741.4 billion	**¥730.0 billion**	-1.5%
Domestic	¥123.2 billion	**¥125.0 billion**	+1.4%
Overseas	¥618.2 billion	**¥605.0 billion**	-2.1%
Overseas revenue ratio	83.4%	**82.9%**	-0.5pt
Operating profit	¥66.2 billion	**¥85.0 billion**	+28.5%
Operating profit ratio	8.9%	**11.6%**	+2.7pt
Profit attributable to owners of the parent	¥43.7 billion	**¥61.0 billion**	+39.6%
EPS	¥162.13	**¥226.74**	

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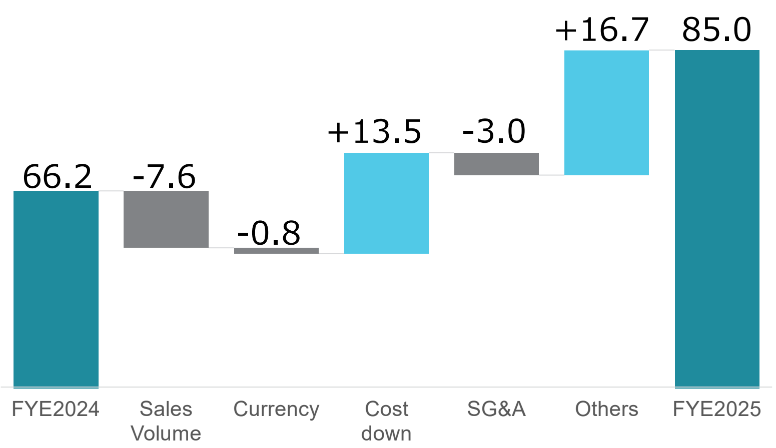
Analysis of Operating Profit (Forecast)

Yen in billions



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Capital expenditures, Depreciation and amortization, R&D costs (Forecasts)

	FYE2024	FYE2025
Capital expenditures	¥17.9 billion	**¥27.0 billion**
Depreciation and amortization	¥24.8 billion	**¥25.0 billion**
R&D costs	¥14.3 billion	**¥15.5 billion**

Production, Sales, Inventory (Forecast)

Million unit

	FYE2024	FYE2025	year-on-year
Production	23.36	28.60	+22.4%
Japan	1.94	**2.10**	+8.0%
Europe	5.84	**7.44**	+27.3%
North America	0.52	**0.66**	+27.5%
Asia	13.91	**16.85**	+21.1%
Central and South America	1.15	**1.55**	+35.2%
External procurement	*1.63*	***2.02***	*+23.7%*
Sales	31.09	**30.30**	-2.5%
Inventory	14.28	**14.60**	+2.2%

Profit distribution

Dividend Policy: Total return ratio at 35% or more with a lower limit on annual cash dividends of 20 yen per share		
	FYE2024	FYE2025
Profit attributable to owners of the parent	¥43.7 billion	¥61.0 billion
EPS	¥162.13	¥226.74
Special Circumstance（after tax）	-	-
Annual Cash Dividend Per Share	¥57	（Note1）
Interim Dividend	¥10	¥20
Year-end Dividend	¥47	（Note1）
The repurchase of treasury shares	¥10 billion（Note2）	（Note3）
Total return ratio	58.0%	35% or more

（Note 1）The Board of directors will determine dividend plan in accordance with basic policy regarding profit distribution at Board of Directors' meeting scheduled to be held in April 2025

（Note 2）Refer to "Notice Concerning Repurchase of Treasury Shares" released on April 27, 2023 and "Notice Concerning Status and Completion of Purchase of Treasury Shares" released on July 10, 2023

(Note 3) We will make a comprehensive decision on implementation based on our business performance, stock price trends, and financial situation.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements based on Makita's own projections and estimates in light of the information currently available. Due to the risks and uncertainties involved, actual results could vary materially from the content of these statements. Therefore, these statements should not be interpreted as representation that such objectives will be achieved.

https://www.makita.biz/

(Reference)

Exchange Rate (Actual/Forecast) Sensitivity

	FYE 2024 1 H	FYE 2024	FYE 2025 1H	FYE 2025 (Forecast)	Operating Profit Sensitivity* (FYE2025 1H Result)	Operating Profit Sensitivity* (FYE2025 Forecast)
USD	¥141.06	¥144.59	¥152.78	¥149	- ¥0.4 billion or more	- ¥0.3 billion or more
EUR	¥153.45	¥156.75	¥166.07	¥161	+¥0.9 billion or less	+¥0.9 billion or less
RMB	¥19.75	¥20.13	¥21.16	¥20.8	- ¥9 billion or more	- ¥8 billion or less

*Under the condition of ¥ 1 depreciation of the yen

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