



Presentation Materials for FY2025 Q1 Financial Results

MIMAKI ENGINEERING CO., LTD.
(Securities Code: 6638) TSE Prime Market

August 7, 2025

Consolidated Results for FY2025

1. First quarter results
2. First half and full business year forecast

NEW



UJV300DTF-75

UV-DTF, which is used in the UJV300DTF-75, is a decorative technique where designs printed on specialized film are transferred to a target material. This product allows surfaces that are difficult to print on using conventional UV, such as materials that are uneven or curved, to be easily decorated.

Consolidated Performance Highlights (1) (Results for 1Q FY2025)



Net sales

¥19,413 million

-2.0% year on year

Operating profit

¥1,934 million

-5.8% year on year

Operating profit margin: 10.0%

Ordinary profit

¥1,835 million

-6.0% year on year

Ordinary profit margin: 9.5%

Profit*

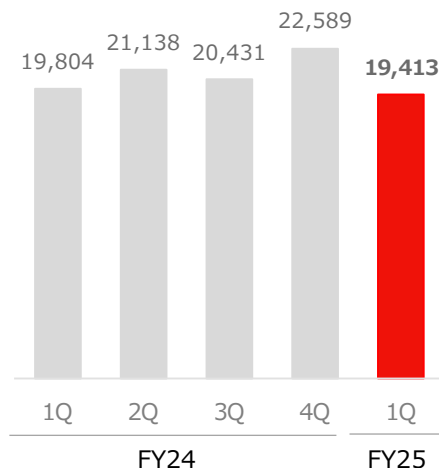
¥1,321 million

-10.9% year on year

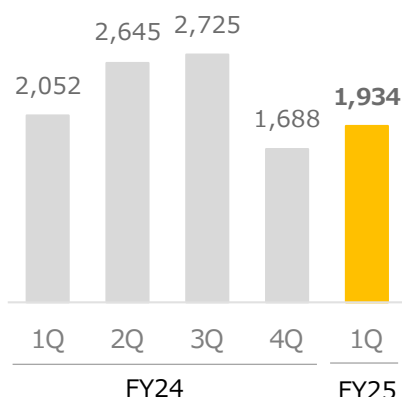
Profit margin: 6.8%

*Profit attributable to owners of parent

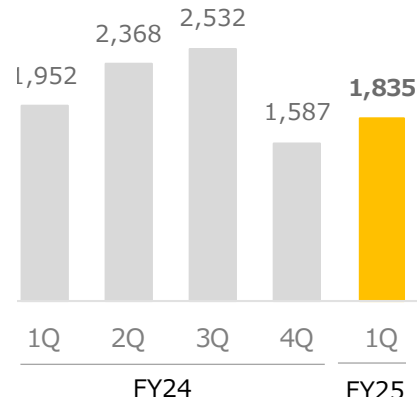
Net sales



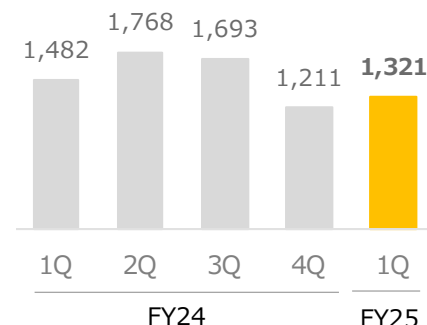
Operating profit



Ordinary profit



Profit*



Consolidated Performance Highlights (2) (Results for 1Q FY2025)



		FY2024		FY2025			
(Millions of yen)		1Q Actual	Ratio	1Q Actual	Ratio	Change	Percentage Percentage*
Net sales		19,804	—	19,413	—	-390	-2.0% +2.5%
Operating profit		2,052	10.4%	1,934	10.0%	-118	-5.8% +13.9%
Ordinary profit		1,952	9.9%	1,835	9.5%	-116	-6.0% —
Profit attributable to owners of parent		1,482	7.5%	1,321	6.8%	-161	-10.9% —
Exchange rate	USD	155.89	—	144.60	—	-11.29	-7.2% —
	EUR	167.88	—	163.81	—	-4.07	-2.4% —

* Excluding the impact of exchange rate

- Net sales declined 390 million yen compared with the same period in the previous year (-2.0%, a -884 million yen impact from exchange rates) and fell slightly short of the forecast. However excluding foreign exchange effects there was a 2.5% increase. On a product market basis, performance was driven by eco-solvent models for the SG market, which continued their strong performance from the previous year. On the other hand, there was a decline in compact flatbed (FB) models for the IP market, and a significant decline in DTF* models for the TA market due to a changing market environment and weaker demand. Meanwhile, FA saw a significant increase.
- Operating profit declined 118 million yen compared with the same period in the previous year (-5.8%, a -403 million yen impact from exchange rates). Despite a negative impact from exchange rates, activities to reduce costs were successful and the cost of sales ratio was improved, leading to an operating profit margin of 10.0%. SG&A expenses were controlled through efficient cost execution, despite increases in personnel expenses and R&D expenses.
- Balance sheet as of the end of 1Q: The cash conversion cycle (CCC*), a key indicator, showed a hike from the end of March 2025, reflecting an increase in inventories. (March 31, 2024: 4.51 months → March 31, 2025: 4.28 months → June 30, 2025: 4.96 months)

*DTF : Direct To Film

*CCC : Cash Conversion Cycle

Factors Effecting Operating Profit (FY2024 1Q vs FY2025 1Q)



[FX impact on net sales, cost of sales and operating profit]

Net sales (884) - Cost of sales (238) - SG&A expenses (243) = Operating profit (403)

[Impact by currency]

USD:	155.89 yen	→	144.60 yen	-200
EUR:	167.88 yen	→	163.81 yen	-72
CNY:	21.48 yen	→	19.99 yen	+46
BRL:	29.89 yen	→	25.53 yen	-60
TRY:	4.82 yen	→	3.73 yen	-39
Other (AUD, INR, etc)				-76
Total				-403

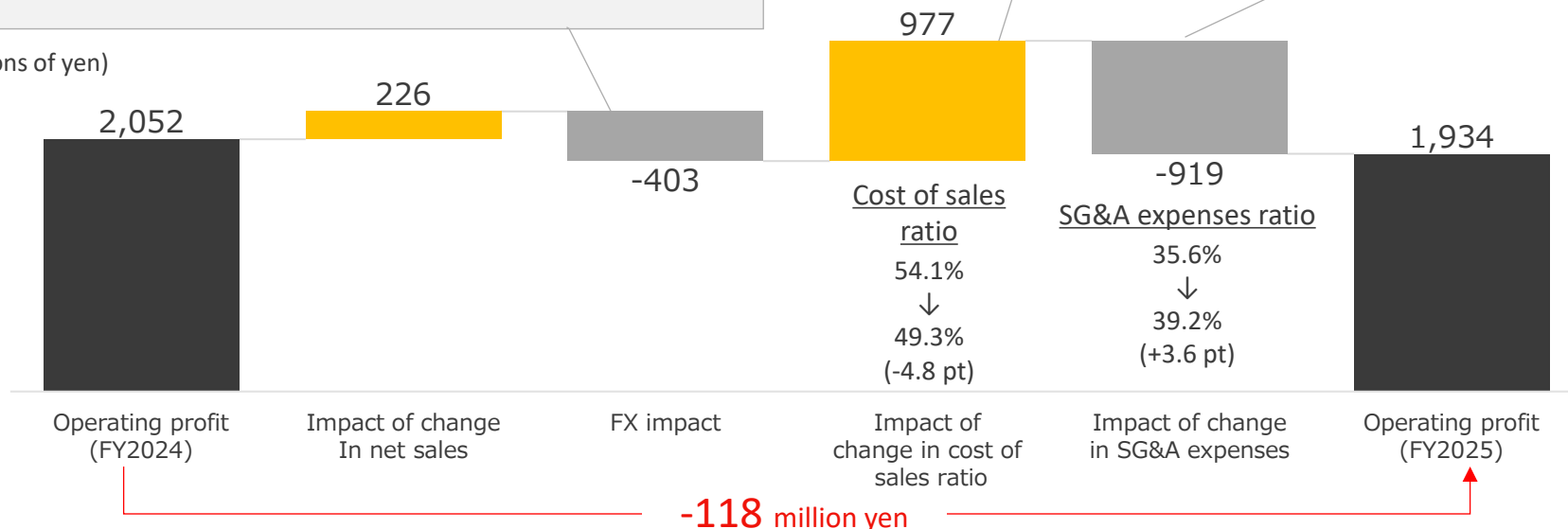
[Factors Affecting the Cost of Sales Ratio]

The cost of sales ratio has improved dramatically due to cost reduction activities such as ink quality improvements

[Factors behind changes in SG&A expenses]

Personnel expenses	+376
R&D expenses	+161
Consumables	+52
Insurance premiums	+45
Transportation expenses	+41
Other	+244
Total	+919

(Unit: millions of yen)



Sales by Market Segment (Results for 1Q FY2025)



	FY2024		FY2025				
	(Millions of yen)	1Q Actual	Ratio	1Q Actual	Change	Percentage	Percentage* Ratio
■ SG market		8,219	41.5%	8,207	-12	-0	+5.2%
■ IP market		4,995	25.2%	4,809	-186	-0	+0.5%
■ TA market		2,860	14.4%	2,138	-722	-0	-20.9%
■ FA business		591	3.0%	1,028	436	+1	+75.5%
■ Others		3,135	15.8%	3,229	93	+0	—
Total		19,804	100.0%	19,413	-390	-2.0%	+2.5%

* Excluding the impact of exchange rate

- SG market : Printer main unit sales increased, with eco-solvent models maintaining strong performance from the previous year, and high-productivity UV flagship models also performing well. Due to factors including a slight decline in ink sales, overall performance was on par with the previous year (5.2% increase excluding the impact of exchange rates)
- IP market : Sales declined overall due to sluggish sales of previous compact FB models, despite steady sales of ink and solid sales of large FB model main units (0.5% increase excluding the impact of exchange rates)
- TA market : For printer main units, sales of DTF models fell sharply given a changing market environment and sluggish demand, whereas dye sublimation transfer models and eco-friendly hybrid models for direct textile printing performed well. Ink sales maintained levels on a par with the previous year. As a result, overall sales declined significantly (a 20.9% decrease excluding the impact of exchange rates).
- FA business : Sales increased significantly, reflecting a sharp expansion of FA equipment and semiconductor manufacturing equipment sales

Sales by Area (Results for 1Q FY2025)



FY2024				FY2025			
				* Excluding the impact of exchange rates			
(Millions of yen)	1Q Actual	Ratio	1Q Actual	Change	Percentage	Ratio	
Japan	4,638	23.4%	5,357	718	+15.5%	27.6%	
North America	4,643	23.4%	4,125	-517	-11.2%	21.2%	
Local currency:\$	29.7M	—	28.5M	-1.2M	-4.2%	—	
Europe	4,755	24.0%	4,294	-461	-9.7%	22.1%	
Local currency:€	28.3M	—	26.1M	-2.1M	-7.5%	—	
Asia, Oceania	3,525	17.8%	3,448	-77	-2.2%	17.8%	
Others	2,241	11.3%	2,188	-52	-2.4%	11.3%	
Total	19,804	100.0%	19,413	-390	-2.0%	100.0%	

* Excluding the impact of exchange rate

- Japan: Sales of TA printer units grew by a substantial margin, reflecting the buoyant early performance of eco-friendly hybrid models for direct textile printing, while SG and IP sales decreased. In the FA business, sales rose dramatically, driven by strong sales of FA equipment and semiconductor manufacturing equipment. Overall, sales increased significantly.
- North America: Sales of TA DTF models dropped sharply, and SG and IP main units also saw significant declines. Ink sales were on par with the previous year overall, despite a significant rise due to an increase in the number of TA DTF models in operation. Sales declined significantly overall in North America (a 4.2% decline excluding the impact of exchange rates)
- Europe: SG remained strong, while IP sales dropped sharply. TA sales saw a significant decrease. Sales fell overall (7.5% decline excluding the impact of exchange rates)
- Asia and Oceania: IP main unit sales were strong, and ink sales also expanded dramatically. For the SG market, high-performance flagship models performed strongly. For the TA market, both main unit and ink sales declined significantly. Overall, sales fell (increase of 3.8% excluding the impact of exchange rates)

Consolidated Results for FY2025

1. First quarter results
2. First half and full business year forecast

NEW



JV200-160 / -130

Since it was released in autumn 2024, the CJV200 series has been rated highly by customers for its stunning print quality and top-level productivity for an entry class model. To get even more customers to experience the CJV200's image quality, productivity and ease of operation that lets anyone obtain high image quality easily, the JV200-160/-130 were added to the lineup as dedicated print models.

Consolidated Performance Forecast Highlights (FY2025)



■ No change from the previous forecast (announced May 13)

* Excluding the impact of exchange rate

FY2024			FY2025							Change from FY2024		
(Millions of yen)	Fiscal year		First half Forecast	Change from previous forecast (Amount)	Second half Forecast	Change from previous forecast (Amount)	Fiscal year Forecast	Ratio	Change from previous forecast (Amount)	Change from FY2024		
	Actual	Ratio								Amount	Percentage	Percentage*
Net sales	83,963	—	41,400	± 0	47,200	± 0	88,600	—	± 0	+4,636	+5.5%	+11.3%
Operating profit	9,111	10.9%	4,050	± 0	5,150	± 0	9,200	10.4%	± 0	+88	+1.0%	+31.6%
Ordinary profit	8,441	10.1%	3,600	± 0	4,800	± 0	8,400	9.5%	± 0	-41	-0.5%	—
Profit attributable to owners of parent	6,156	7.3%	2,600	± 0	3,300	± 0	5,900	6.7%	± 0	-256	-4.2%	—
Exchange rate	USD	152.57	139.80	+4.80	135.00	± 0.00	137.40	—	+2.40	-15.17	-9.9%	—
(yen)	EUR	163.74	157.91	+5.91	152.00	± 0.00	154.95	—	+2.95	-8.79	-5.4%	—

Assumptions underlying the consolidated performance forecast

- The performance forecasts for the first half and full year remain unchanged (no change from the initial forecast)
- Net sales: Although we do not anticipate major changes in the global market environment, there remain many uncertain factors, including concerns of an economic slowdown driven by US tariff policy trends, financial policy trends in various countries, and growing geopolitical risks. We will drive expanded sales of existing products while also launching new products, focusing on replacement demand.
- Operating profit: We will continue to invest in personnel expenses and R&D expenses as forms of growth investment. There are no changes to initial forecasts regarding cost of sales assumptions or the execution of SG&A expenses.
- Exchange rate assumptions from 2Q onwards: USD: 135 yen / EUR: 152 yen (no change from initial forecasts)

Factors Effecting Operating Profit (FY2024 Results vs FY2025 Forecast)



[FX impact on net sales, cost of sales, and operating profit]

Net sales (4,824) - Cost of sales (980) - SG&A expenses (1,050) = Operating profit (2,793)

[Exchange rate sensitivity (1 yen/year)]

Net sales Operating profit

USD	176	92
EUR	134	91

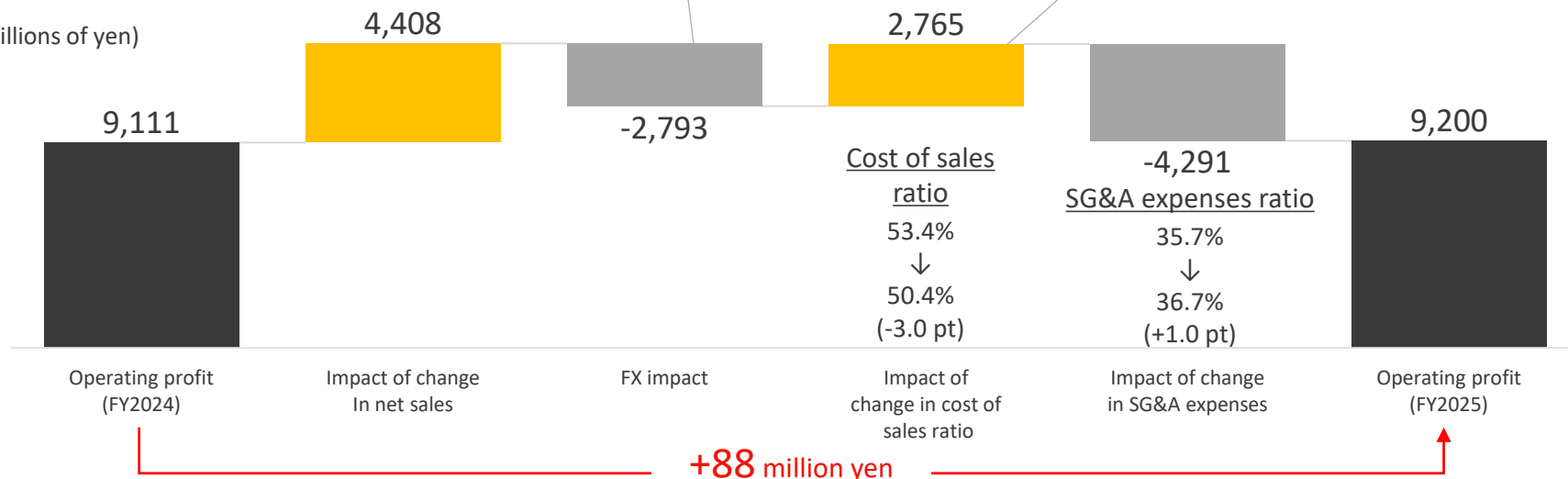
[Impact by currency]

USD: 152.57 yen	→137.40 yen	-1,408
EUR: 163.74 yen	→154.95 yen	-802
CNY: 21.10 yen	→20.75 yen	+40
BRL: 27.26 yen	→24.76 yen	-180
INR: 1.81 yen	→1.67 yen	-104
Other (TRY, AUD, etc)		-338
Total		-2,793

[Factors Affecting the Cost of Sales Ratio]

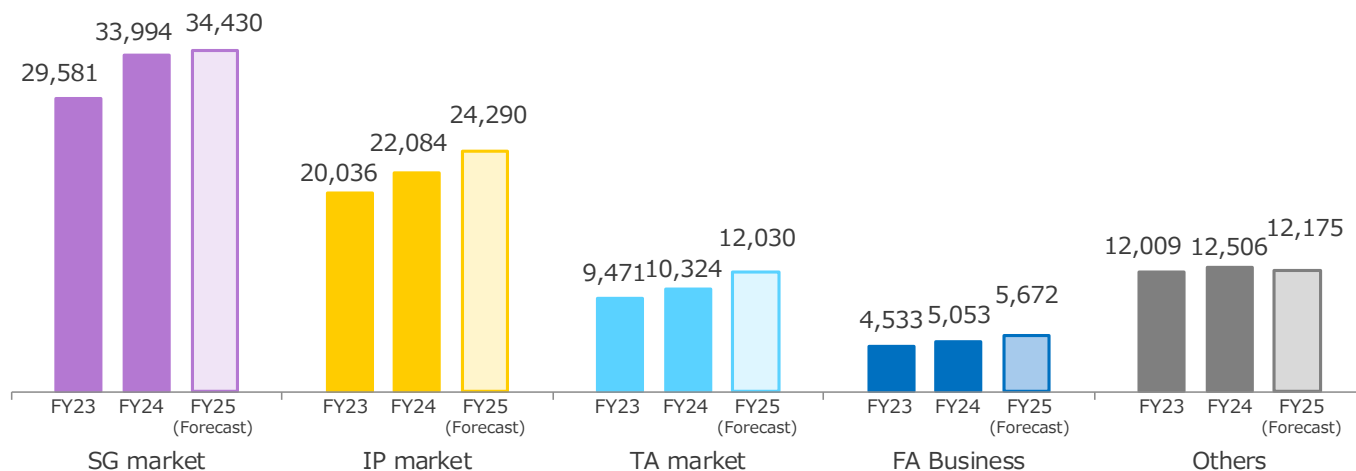
We expect cost improvements due to ongoing ink quality improvements and activities to reduce costs.

(Unit: millions of yen)



Sales Forecast by Market Segment (FY2025)

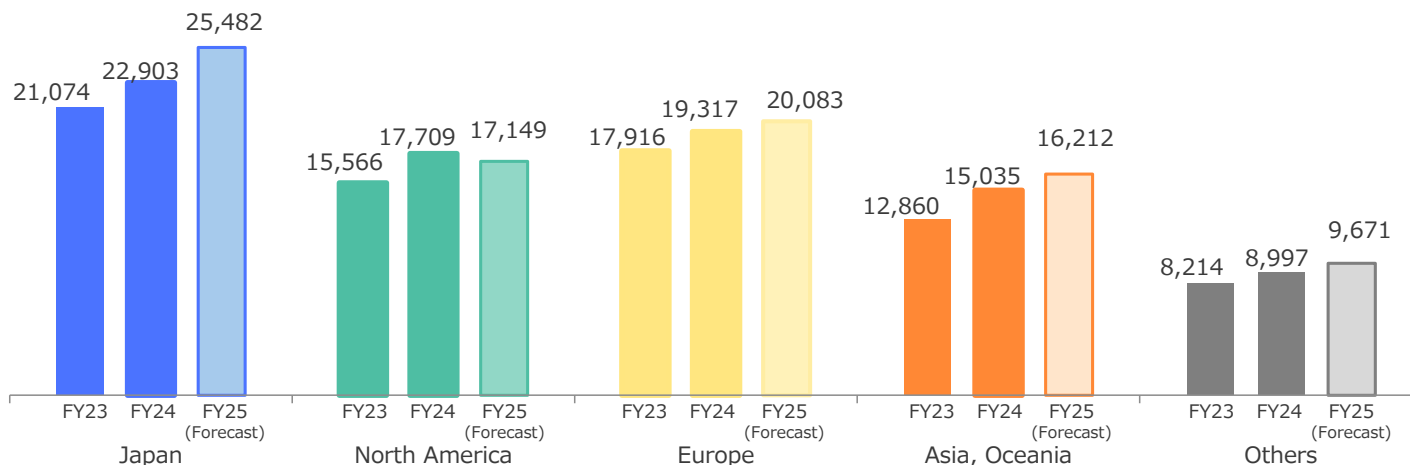
FY2024			FY2025										* Excluding the impact of exchange rate
(Millions of yen)	Fiscal year	Ratio	First half Forecast	Change from previous forecast (Amount)	Second half Forecast	Change from previous forecast (Amount)	Fiscal year Forecast	Change from previous forecast (Amount)	Change from FY2024			Ratio	
	Actual								Amount	Percentage	Percentage*		
SG market	33,994	40.5%	16,211	± 0	18,219	± 0	34,430	± 0	+436	+1.3%	+8.2%	38.9%	
IP market	22,084	26.3%	11,458	± 0	12,832	± 0	24,290	± 0	+2,206	+10.0%	+15.2%	27.4%	
TA market	10,324	12.3%	5,610	± 0	6,419	± 0	12,030	± 0	+1,706	+16.5%	+25.1%	13.6%	
FA business	5,053	6.0%	2,007	± 0	3,664	± 0	5,672	± 0	+618	+12.2%	+12.2%	6.4%	
Others	12,506	14.9%	6,112	± 0	6,063	± 0	12,175	± 0	-331	-2.6%	—	13.7%	
Total	83,963	100.0%	41,400	± 0	47,200	± 0	88,600	± 0	+4,636	+5.5%	+11.3%	100.0%	



Sales Forecast by Area (FY2025)



FY2024			FY2025								
(Millions of yen)	Fiscal year Actual	Ratio	First half Forecast	Change from previous forecast (Amount)	Second half Forecast	Change from previous forecast (Amount)	Fiscal year Forecast	Change from previous forecast (Amount)	Change from FY2024		Ratio
									Amount	Percentage	
<div></div> Japan	22,903	27.3%	11,524	± 0	13,957	± 0	25,482	± 0	+2,579	+11.3%	28.8%
<div></div> North America	17,709	21.1%	8,092	± 0	9,056	± 0	17,149	± 0	-560	-3.2%	19.4%
Local currency:\$	116.3M	—	57.9M	-2.0M	67.0M	±0.0M	124.9M	-2.0M	+8.6M	+7.4%	—
<div></div> Europe	19,317	23.0%	9,404	± 0	10,678	± 0	20,083	± 0	+766	+4.0%	22.7%
Local currency:€	118.0M	—	59.7M	-2.0M	70.2M	±0.0M	130.0M	-2.0M	+11.9M	+10.1%	—
<div></div> Asia, Oceania	15,035	17.9%	7,755	± 0	8,456	± 0	16,212	± 0	+1,176	+7.8%	18.3%
<div></div> Others	8,997	10.7%	4,621	± 0	5,049	± 0	9,671	± 0	+673	+7.5%	10.9%
Total	83,963	100.0%	41,400	± 0	47,200	± 0	88,600	± 0	+4,636	+5.5%	100.0%

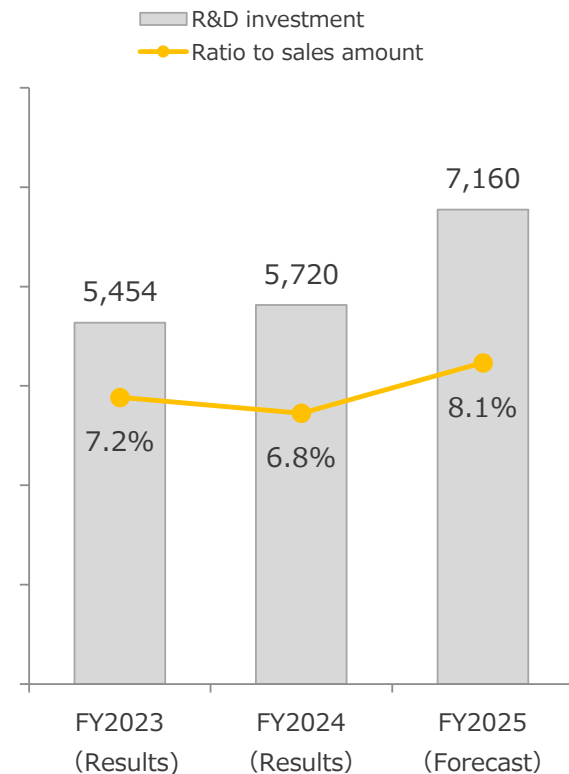
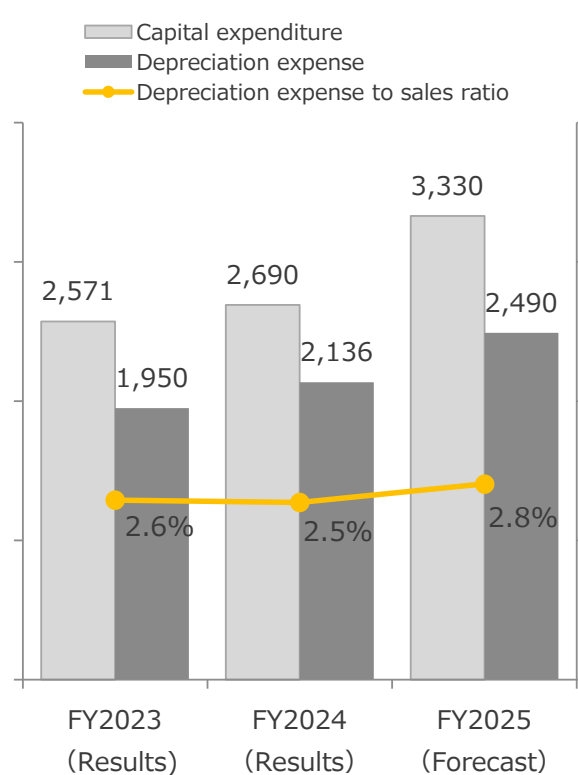


Forecast of capital expenditure, depreciation, and R&D investment (FY2025)



INN
VATION 30

(millions of yen)

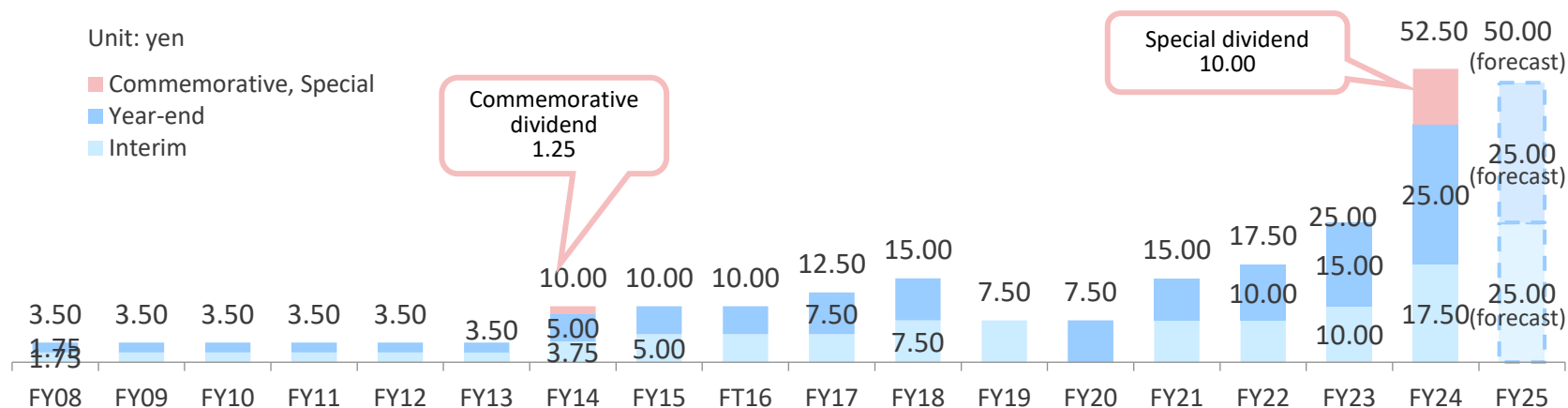


※ The above amount shows the total cost of research and development activities, and includes expenses related to improvement and application etc. of existing products.

Dividend Policy

Mimaki Engineering positions shareholder returns as a crucial strategy in its management. The Company's basic policy aims to stably and continuously pay out dividends commensurate with growth in business performance.

- Dividends for FY2025 (no change from forecast): Interim **25.0 yen**, Year-end **25.0 yen**
Comprehensively viewing the business outlook, our policy of stable and continuous shareholder returns, and other factors, we expect to issue an annual dividend of **50.0 yen**.



*The commemorative dividend for the fiscal year ended March 31, 2015 is related to the listing on the First Section of the Tokyo Stock Exchange.

*The Company conducted a 2-for-1 stock split effective April 1, 2015 (the dividend before the split has been adjusted retroactively).



"When our customers prosper, so does Mimaki."

We always keep this in mind, and

Grow together as TEAM Mimaki.



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Mimaki Engineering Co., Ltd.

IR Department

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