



Presentation Materials for FY2025 Q2 Financial Results

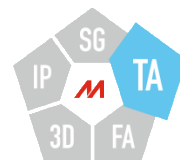
MIMAKI ENGINEERING CO., LTD.
(Securities Code: 6638) TSE Prime Market

November 11, 2025

Consolidated Results for FY2025

1. Second quarter and First half results
2. Full business year forecast

NEW



TS200-1600

The TS200-1600 is a sublimation transfer inkjet printer for the textile and apparel market that makes high-quality printing easy even for those who are new to sublimation transfer printers. It is equipped with a single 330 Engine, the high-density and high-definition print head incorporated into our flagship printers, to print uniform and beautiful high-density colors and fine designs.

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



Net sales

¥19,966 million

-5.5% year on year

Operating profit

¥2,055 million

-22.3% year on year

Operating profit margin: 10.3%

Ordinary profit

¥1,928 million

-18.6% year on year

Ordinary profit margin: 9.7%

Profit*

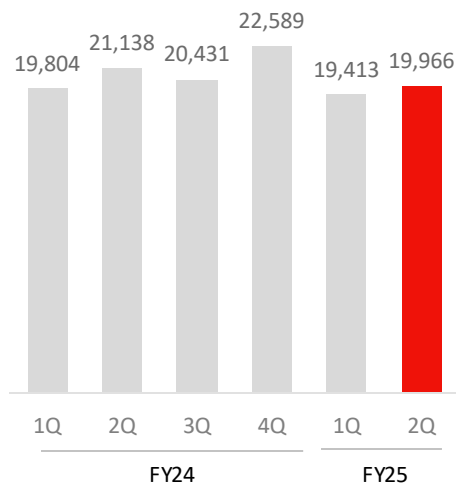
¥1,432 million

-19.0% year on year

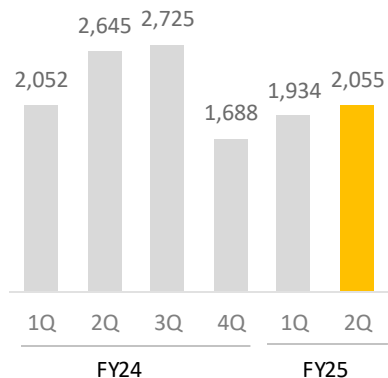
Profit margin: 7.2%

*Profit attributable to owners of parent

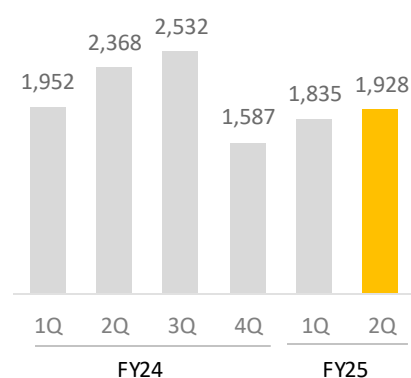
Net sales



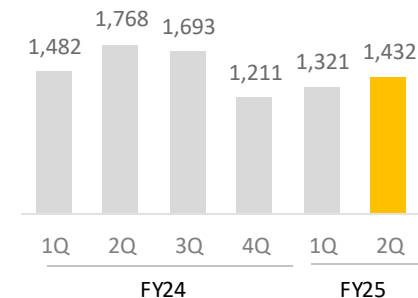
Operating profit



Ordinary profit



Profit*



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



(millions of yen)	FY2024			FY2025(7-9)				
	2Q Actual	Ratio	2Q Actual	Ratio	Change from FY2024			
					Amount	Percentage	Percentage*	
Net sales	21,138	—	19,966	—	-1,172	-5.5%	-5.9%	
Operating profit	2,645	12.5%	2,055	10.3%	-589	-22.3%	-24.5%	
Ordinary profit	2,368	11.2%	1,928	9.7%	-440	-18.6%	—	
Profit attributable to owners of parent	1,768	8.4%	1,432	7.2%	-336	-19.0%	—	
Exchange rate	USD	149.36	—	147.48	—	-1.88	-1.3%	—
(yen)	EUR	163.98	—	172.31	—	+8.33	+5.1%	—

* Excluding the impact of exchange rate

- Net sales declined 1,172 million yen compared with the same period in the previous year (-5.5%, a +75 million yen impact from exchange rates) and fell short of the forecast (a 5.9% decrease excluding foreign exchange effects). On a product market basis, eco-solvent models and UV-DTF performed well in the SG market. Sales were down in the IP market, mainly for small-size flatbed (FB) models as the period coincided with the timing for new product releases. Sales declined in the TA market due to weak sales of DTF models amid intensifying competition. The FA market saw a significant plunge.
- Operating profit declined 589 million yen compared to the same period of the previous year (-22.3%, a +57 million yen impact from exchange rates). However, operating profit margin stood at 10.3%. The cost of sales ratio improved 0.9 percentage points after continued activities to reduce costs. Among the SG&A expenses, R&D expenses and personnel expenses increased compared to the same period of the previous year, while other expenses were limited compared to the initial forecast due to expenses being managed in line with net sales.

*DTF : Direct To Film

Consolidated Performance Highlights (3) (Results for 1H FY2025)



Net sales

¥39,379 million

-3.8% year on year

Operating profit

¥3,990 million

-15.1% year on year

Operating profit margin: 10.1%

Ordinary profit

¥3,764 million

-12.9% year on year

Ordinary profit margin: 9.6%

Profit*

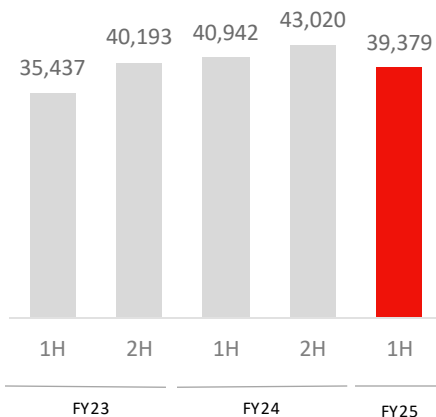
¥2,753 million

-15.3% year on year

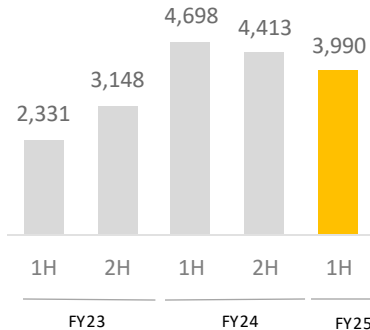
Profit margin: 7.0%

*Profit attributable to owners of parent

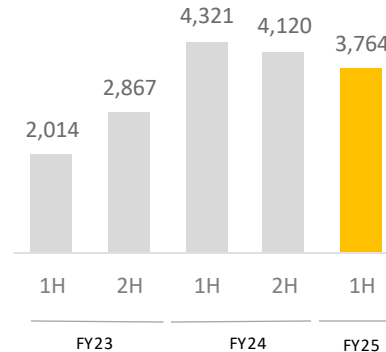
Net sales



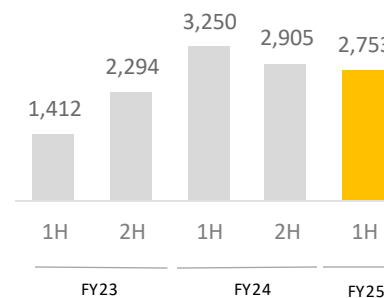
Operating profit



Ordinary profit



Profit*



Consolidated Performance Highlights (4) (Results for 1H FY2025)



* Excluding the impact of exchange rate

(millions of yen)	FY2024		First half Actual	Ratio	FY2025			Previous forecast	Change from previous forecast	
	First half Actual	Ratio			Change from FY2024	Amount	Percentage			Percentage*
Net sales	40,942	—	39,379	—	-1,563	-3.8%	-1.8%	41,400	-2,020	
Operating profit	4,698	11.5%	3,990	10.1%	-708	-15.1%	-7.3%	4,050	-59	
Ordinary profit	4,321	10.6%	3,764	9.6%	-556	-12.9%	—	3,600	+164	
Profit attributable to owners of parent	3,250	7.9%	2,753	7.0%	-497	-15.3%	—	2,600	+153	
Exchange rate	USD	152.62	—	146.04	—	-6.58	-4.3%	—	135.00	+11.04
	EUR	165.93	—	168.06	—	+2.13	+1.3%	—	152.00	+16.06

- Net sales declined 1,563 million yen compared to the same period of the previous year (-3.8%, a -820 million yen impact from exchange rates), falling short of the forecast. Excluding foreign exchange effects there was a 1.8% decrease. On a product market basis, the SG market was driven by high image quality eco-solvent printers. There were strong inquiries for UV-DTF models mainly in North America and Europe. Meanwhile, sales of models with UV inks were sluggish. In the IP market, ink sales climbed considerably. Printer main unit sales were driven by middle-size FB models while sales of small-size FB models were weak given that the timing coincided with new product releases. In the TA market, sales of flagship hybrid printer models and printers for direct textile printing were bullish and sales of DTF models slowed due to intensifying competition. Ink sales grew in all markets. FA suffered a significant dip in sales.
- Operating profit declined 708 million yen compared to the same period of the previous year (-15.1%, a -363 million yen impact from exchange rates). However, operating profit margin stood at 10.1%. As the activities to reduce costs took root, the cost of sales ratio improved 2.3 percentage points, including the impact of exchange rates. Regarding SG&A expenses, R&D expenses and personnel expenses for investment in growth rose as they were executed as planned. Other expenses increased from the same period of the previous year and decreased from the initial forecast following the management of expenses in line with net sales.
- Balance sheet as of the end of 2Q: The cash conversion cycle (CCC), a key indicator, increased from the end of March 2025, reflecting an increase in inventories. (March 31, 2025: 4.28 months → June 30, 2025: 4.96 months → September 30, 2025: 4.85 months)

*CCC : Cash Conversion Cycle

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

[FX impact on net sales, cost of sales, and operating profit]
 Net sales (820) – Cost of sales (230) – SG&A expenses (227) =
 Operating profit (363)

[Impact by currency]

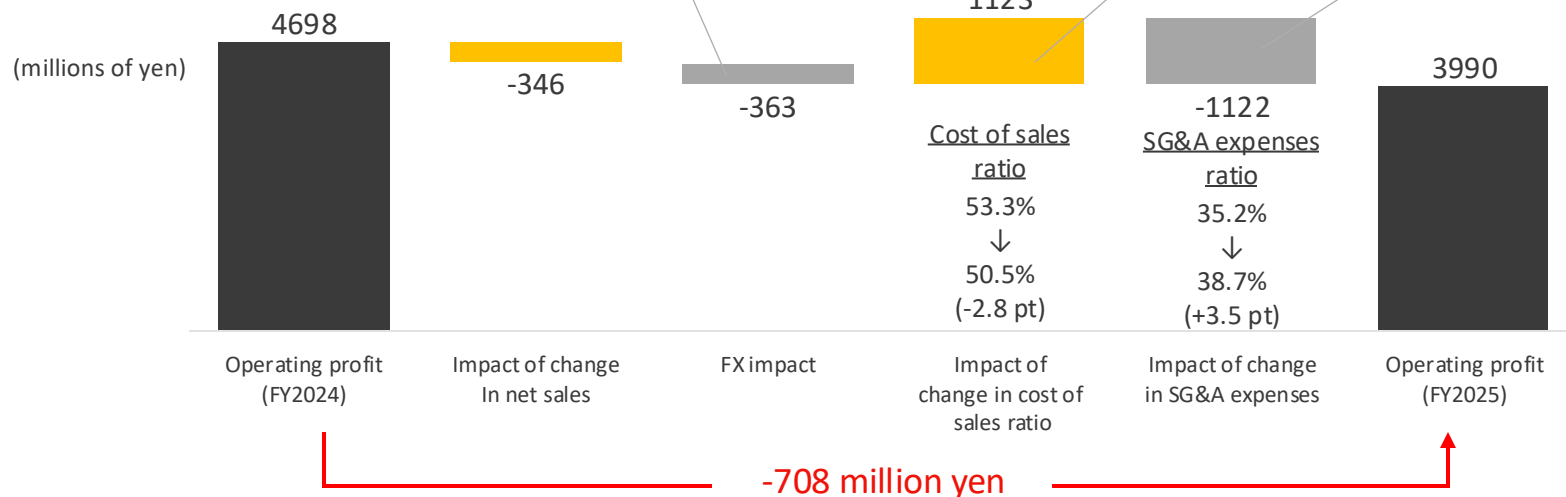
USD: 152.62 yen → 146.04 yen	-254
EUR: 165.93 yen → 168.06 yen	+71
CNY: 21.15 yen → 20.30 yen	+40
TRY: 4.64 yen → 3.67 yen	-76
BRL: 28.39 yen → 26.30 yen	-59
Other (AUD, INR, etc.)	-83
Total	-363

[Factors behind changes in cost of sales ratio]

For ink and main units progress in improving the product mix, The cost of sales ratio continued to improve as cost reduction activities took root.

[Factors behind changes in SG&A expenses]

R&D expenses	+582
Personnel expenses	+538
Product repair cost	-294
<u>Others</u>	<u>+296</u>
Total	+1,122



Sales by Market Segment (Results for 2Q FY2025)



(millions of yen)	FY2024		2Q Actual	FY2025(7-9)			Ratio
	2Q Actual	Ratio		Change from FY2024			
				Amount	Percentage	Percentage*	
■ SG market	8,058	38.1%	8,314	+255	+3.2%	+2.7%	41.6%
■ IP market	5,604	26.5%	4,967	-637	-11.4%	-11.8%	24.9%
■ TA market	2,468	11.7%	2,410	-58	-2.4%	-2.6%	12.1%
■ FA business	1,551	7.3%	905	-646	-41.7%	-41.6%	4.5%
■ Others	3,454	16.3%	3,369	-85	-2.5%	—	16.9%
Total	21,138	100.0%	19,966	-1,172	-5.5%	-5.9%	100.0%

* Excluding the impact of exchange rate

■ SG market

: Ink sales increased significantly. Printer main unit sales rose in total, driven by high-productivity eco-solvent models as new products. UV-DTF models showed a strong early performance. Meanwhile, sales of existing models equipped with UV inks were sluggish.

■ IP market

: Ink sales remained on an upward trend and attained a substantial growth. Regarding printer main units, sales of small-size FB models among others dropped sharply given that the timing coincided with new product releases. Overall sales decreased significantly.

■ TA market

: Printer main unit sales declined sharply with the intensifying competition of DTF models, despite the good early performance of the Tiger600 high-speed sublimation transfer printer and hybrid models. Ink sales surged following a rise in the total number of units in operation. Overall sales decreased.

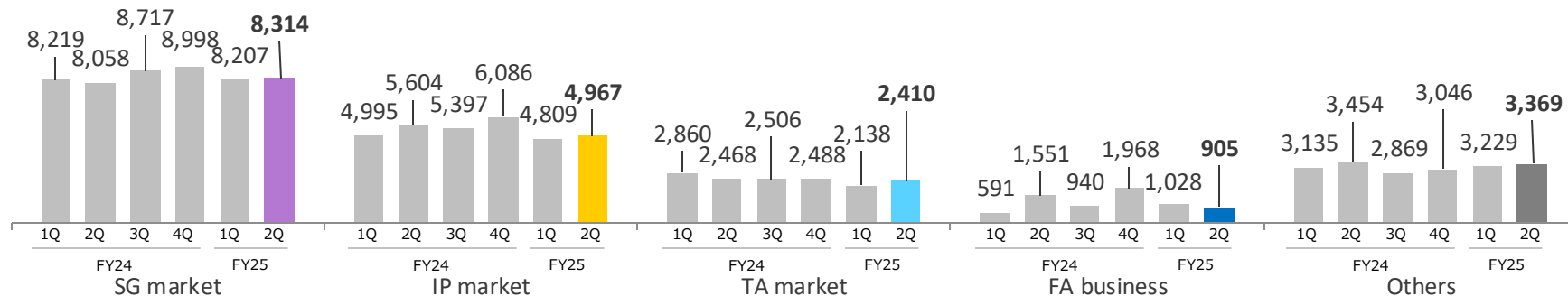
■ FA business

: Sales of printed circuit board (PCB) inspection equipment jumped. While semiconductor manufacturing equipment sales were strong, sales of FA equipment and PCB mounting equipment dropped. That led to a major decrease in overall sales.

Sales by Market Segment (Results for 1H FY2025)

(millions of yen)	FY2024		First half Actual	FY2025			Ratio	Previous forecast	Change from previous forecast
	First half Actual	Ratio		Change from FY2024	Change from FY2024	Change from FY2024			
				Amount	Percentage	Percentage*			
SG market	16,278	39.8%	16,521	+243	+1.5%	+3.9%	42.0%	16,211	+310
IP market	10,600	25.9%	9,777	-823	-7.8%	-6.0%	24.8%	11,458	-1,681
TA market	5,329	13.0%	4,548	-780	-14.7%	-12.5%	11.6%	5,610	-1,062
FA business	2,143	5.2%	1,933	-210	-9.8%	-9.3%	4.9%	2,007	-73
Others	6,590	16.1%	6,598	+7	+0.1%	—	16.8%	6,112	+486
Total	40,942	100.0%	39,379	-1,563	-3.8%	-1.8%	100.0%	41,400	-2,020

* Excluding the impact of exchange rate



Sales by Area (Results for 2Q FY2025)



(millions of yen)	FY2024		FY2025(7-9)			
	2Q Actual	Ratio	2Q Actual	Change from FY2024		Ratio
				Amount	Percentage	
■ Japan	6,345	30.0%	5,185	-1,159	-18.3%	26.0%
■ North America	4,245	20.1%	4,589	+344	+8.1%	23.0%
Local currency:\$	28.5M	—	31.1M	+2.5M	+9.1%	—
■ Europe	4,519	21.4%	4,266	-252	-5.6%	21.4%
Local currency:€	27.5M	—	24.7M	-2.8M	-10.3%	—
■ Asia, Oceania	3,753	17.8%	3,793	+39	+1.1%	19.0%
■ Others	2,274	10.8%	2,130	-144	-6.3%	10.7%
Total	21,138	100.0%	19,966	-1,172	-5.5%	100.0%

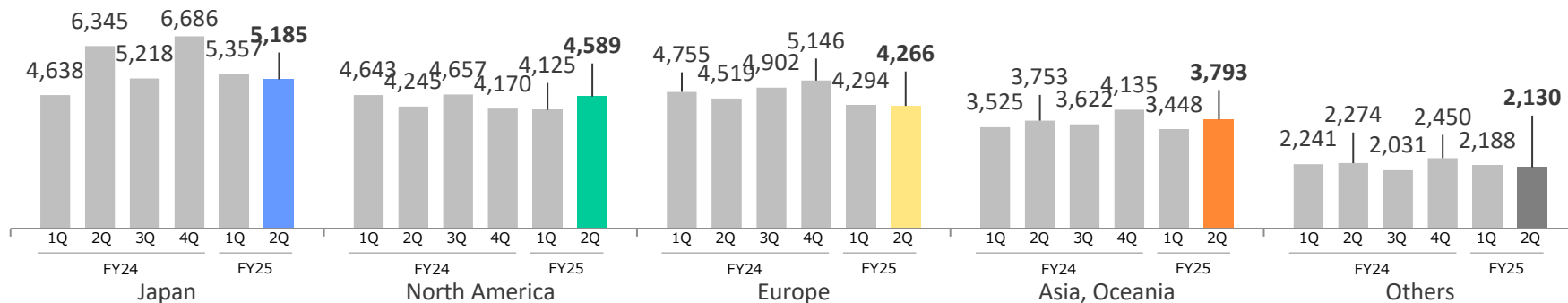
- Japan:** Overall sales declined sharply, following a substantial decrease in sales in FA equipment and PCB mounting equipment in the FA business. Total sales in the SG, IP and TA markets, excluding the FA business, were down 5.4% from the same period of the previous year.
- North America:** In the TA market, ink sales grew rapidly following the increase in the number of units in operation. Sales of main units increased considerably, chiefly reflecting the brisk performance of high-speed sublimation transfer models. In the SG market, main unit sales saw a substantial increase, chiefly reflecting the strong performance of newly released eco-solvent models and new UV-DTF models. Ink sales also rose significantly. In the IP market, ink sales jumped considerably, following brisk sales of large-size FB models. Overall sales were up 8.1%.
- Europe:** In the SG market, sales climbed after buoyant early sales of new products. In the TA market, sales were down slightly from the same period of the previous year. Ink sales expanded significantly while sales of DTF models contracted. In the IP market, ink sales were buoyant while main unit sales decreased severely, both in large-size models and in small-size models. Overall sales decreased.
- A•O:** In the SG market, sales grew, driven by newly released eco-solvent models. In the IP and TA markets, sales of main units and inks both decreased sharply. Overall, sales increased.

Sales by Area (Results for 1H FY2025)



FY2024			FY2025					
(millions of yen)	First half Actual	Ratio	First half Actual	Change from FY2024		Ratio	Previous forecast	Change from previous forecast
				Amount	Percentage			
Japan	10,983	26.8%	10,542	-440	-4.0%	26.8%	11,524	-981
North America	8,888	21.7%	8,715	-173	-1.9%	22.1%	8,092	+622
Local currency:\$	58.3M	—	59.6M	+1.3M	+2.3%	—	59.9M	-0.3M
Europe	9,275	22.7%	8,560	-714	-7.7%	21.7%	9,404	-844
Local currency:€	55.8M	—	50.9M	-4.9M	-8.9%	—	61.8M	-10.9M
Asia, Oceania	7,279	17.8%	7,242	-37	-0.5%	18.4%	7,755	-513
Others	4,515	11.0%	4,318	-197	-4.4%	11.0%	4,621	-303
Total	40,942	100.0%	39,379	-1,563	-3.8%	100.0%	41,400	-2,020

* Excluding the impact of exchange rate



Condensed Balance Sheet (as of September 30, 2025)

(Millions of yen)	31-Mar-23	30-Sep-25	Change	
Assets				
Cash and deposits	15,448	14,027	-1,421	-9.2%
Notes and accounts receivable - trade * ¹	14,838	13,373	-1,464	-9.9%
Inventories	24,863	27,461	+2,598	+10.5%
Other	2,453	2,351	-101	-4.2%
Total current assets	57,603	57,214	-389	-0.7%
Property, plant and equipment	13,650	14,664	+1,013	+7.4%
Intangible assets	847	812	-35	-4.2%
Investments and other assets	4,072	4,025	-47	-1.2%
Total non-current assets	18,570	19,501	+931	+5.0%
Total assets	76,174	76,716	+541	+0.7%
Liabilities and Net assets				
Notes and accounts payable - trade * ¹	8,847	8,499	-347	-3.9%
Short-term borrowings * ²	16,557	17,080	+522	+3.2%
Other	11,886	10,431	-1,454	-12.2%
Total current liabilities	37,291	36,011	-1,279	-3.4%
Long-term borrowings	3,972	3,209	-762	-19.2%
Other	2,536	2,565	+28	+1.1%
Total non-current liabilities	6,508	5,774	-734	-11.3%
Total liabilities	43,800	41,785	-2,014	-4.6%
Total net assets	32,373	34,930	+2,556	+7.9%
Total liabilities and net assets	76,174	76,716	+541	+0.7%

❖ Assets +541

- Current assets (-389)
→ Decrease in cash and deposits, etc.
- Non-current assets (+1,013)
- Investments and other assets (-47)

❖ Liabilities -2,014

- Current liabilities (-1,279)
→ Decrease in Electronically recorded obligations, etc.
- Non-current liabilities (-734)
→ Decrease in long-term borrowings, etc.

❖ Net assets +2,556

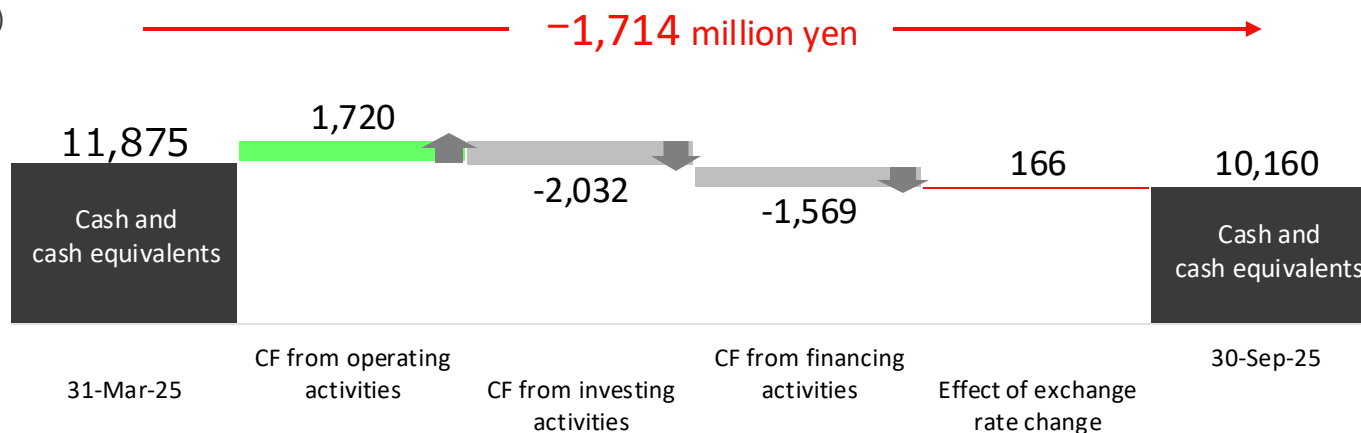
→ Increase in retained earnings, etc.

(*1) Including electronically recorded monetary claims - operating and electronically recorded obligations - operating

(*2) Including current portion of long-term borrowings

Cash Flows (Results for 1H FY2025)

(millions of yen)

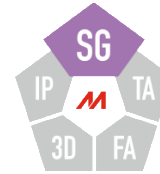


Cash flows from operating activities		Cash flows from investing activities		Cash flows from financing activities	
EBITDA*	+4,590	Fixed deposit balance	-291	Proceeds from short and long-term borrowings	-302
Increase in working capital	-1,126	Acquisition of non-current assets	-1,848	Dividends paid	-1,008
Taxes, interest payments, etc.	-1,742	Others	+108	Others	-258
Total	+1,720	Total	-2,032	Total	-1,569

(*) Operating profit before interest, taxes, and amortization

Consolidated Results for FY2025

1. Second quarter and First half results
2. Full business year forecast



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 Forecast Highlights (FY2025)



		FY2024				FY2025		* Excluding the impact of exchange rate				
(millions of yen)		Fiscal year Actual	Ratio	Second half Forecast (Revised, net)	Ratio	Change from FY2024	Fiscal year Forecast (Revised)	Ratio	Change from FY2024			Change from previous forecast
									Amount	Percentage	Percentage *	
Net sales		83,963	—	43,120	—	+99	82,500	—	-1,463	-1.7%	+1.3%	-6,100
Operating profit		9,111	10.9%	4,509	10.5%	+96	8,500	10.3%	-611	-6.7%	+8.7%	-700
Ordinary profit		8,441	10.1%	4,035	9.4%	-84	7,800	9.5%	-641	-7.6%	—	-600
Profit attributable to owners of parent		6,156	7.3%	2,746	6.4%	-158	5,500	6.7%	-656	-10.7%	—	-400
Exchange rate (yen)	USD	152.57	—	144.00	—	-8.53	145.02	—	-7.55	-4.9%	—	+10.02
	EUR	163.74	—	152.00	—	-9.55	160.03	—	-3.71	-2.3%	—	+8.03

Assumptions underlying the consolidated performance forecast

- Net sales forecasts by product market and by area were revised in view of the prospect of new product development and other factors. This reflected the fact that the DTF models in the TA market faced intensifying competition and that the long time required to verify the development of certain new products and other processes led to the postponement of new product releases scheduled in the second half to the next fiscal year. The initial forecast on May 13 was revised downwards.
- Net sales: Although we anticipate that the global market environment will stay solid without major changes from the previous fiscal year, there remain many uncertain factors, including tariff policies and financial policy trends in various countries influenced by the US tariff policy. We will seek to expand sales steadily by changing sales strategies for existing products and other measures.
- Operating profit: We will continue to positively invest in personnel and R&D for future growth. We will incur other SG&A expenses in line with net sales and effectively allocate resources. Cost of sales assumptions have not been changed from the initial forecasts.
- Exchange rate assumptions from 3Q onwards: USD: 144 yen / EUR: 152 yen (changed 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 (2537) - Cost of sales (541) - SG&A expenses (590) = Operating profit (1,406)

[Exchange rate sensitivity (1 yen/year)]

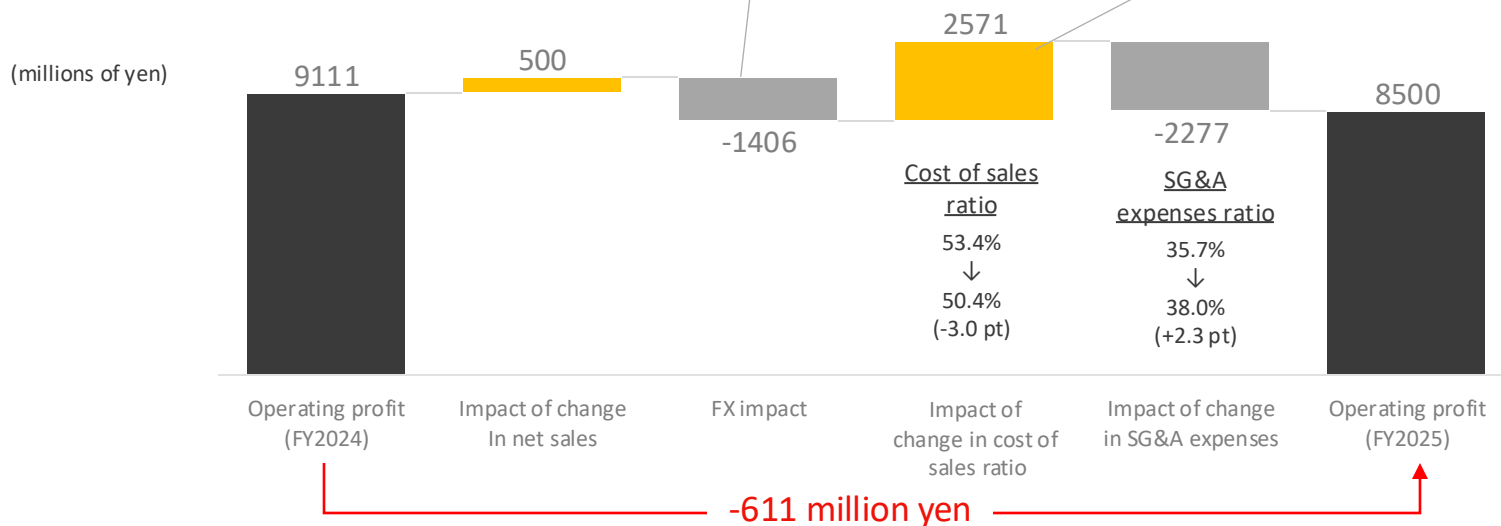
	Net sale	Operating profit
USD	166	84
EUR	124	81

[Impact by currency]

USD: 152.57 yen	→ 145.02 yen	-641
EUR: 163.74 yen	→ 160.03 yen	-300
CNY: 21.10 yen	→ 20.65 yen	38
TRY: 4.48 yen	→ 3.82 yen	-127
BRL: 27.26 yen	→ 25.40 yen	-118
<u>Other (AUD, INR, etc.)</u>		<u>-257</u>
Total		-1,406

[Factors behind changes in cost of sales ratio]

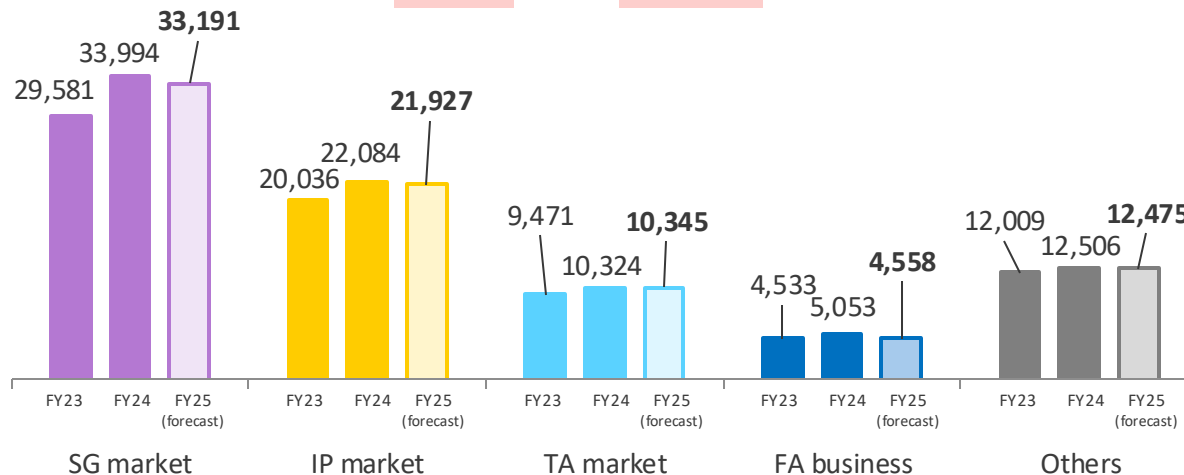
Cost improvement is expected by continuing cost reduction activities such as changing the mix by switching ink and main body models.



Sales Forecast by Market Segment (FY2025)

(millions of yen)	FY2024		FY2025							
	Fiscal year Actual	Ratio	Second half Forecast (Revised, net)	Change from FY2024	Fiscal year Forecast (Revised)	Change from FY2024			Ratio	Change from previous forecast
						Amount	Percentage	Percentage*		
SG market	33,994	40.5%	16,669	-1,046	33,191	-802	-2.4%	+3.4%	40.2%	-1,238
IP market	22,084	26.3%	12,150	+666	21,927	-156	-0.7%	-0.4%	26.6%	-2,362
TA market	10,324	12.3%	5,797	+802	10,345	+21	+0.2%	+3.9%	12.5%	-1,684
FA business	5,053	6.0%	2,625	-284	4,558	-495	-9.8%	-17.1%	5.5%	-1,113
Others	12,506	14.9%	5,877	-38	12,475	-31	-0.2%	—	15.1%	+300
Total	83,963	100.0%	43,120	+99	82,500	-1,463	-1.7%	+1.3%	100.0%	-6,100

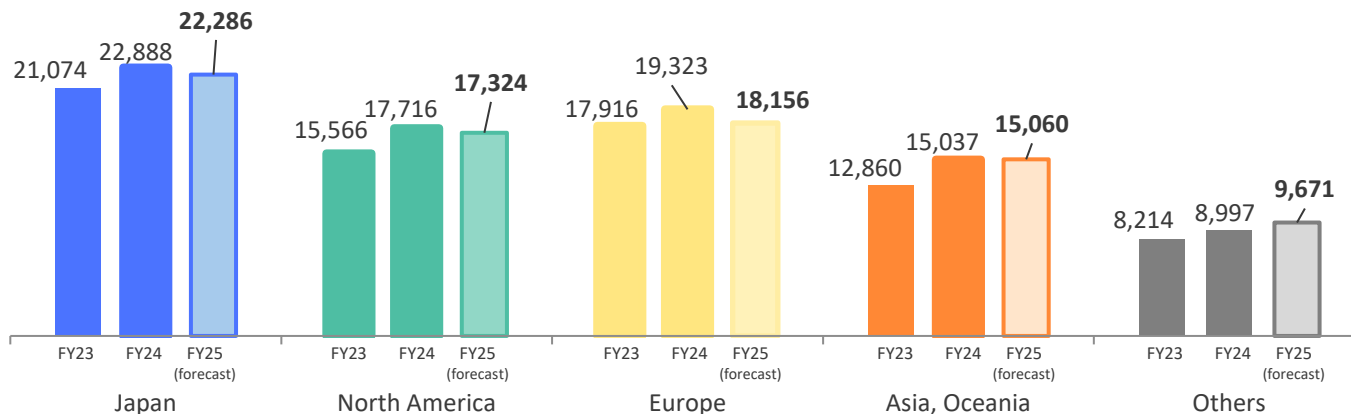
* Excluding the impact of exchange rate



Sales Forecast by Area (FY2025)

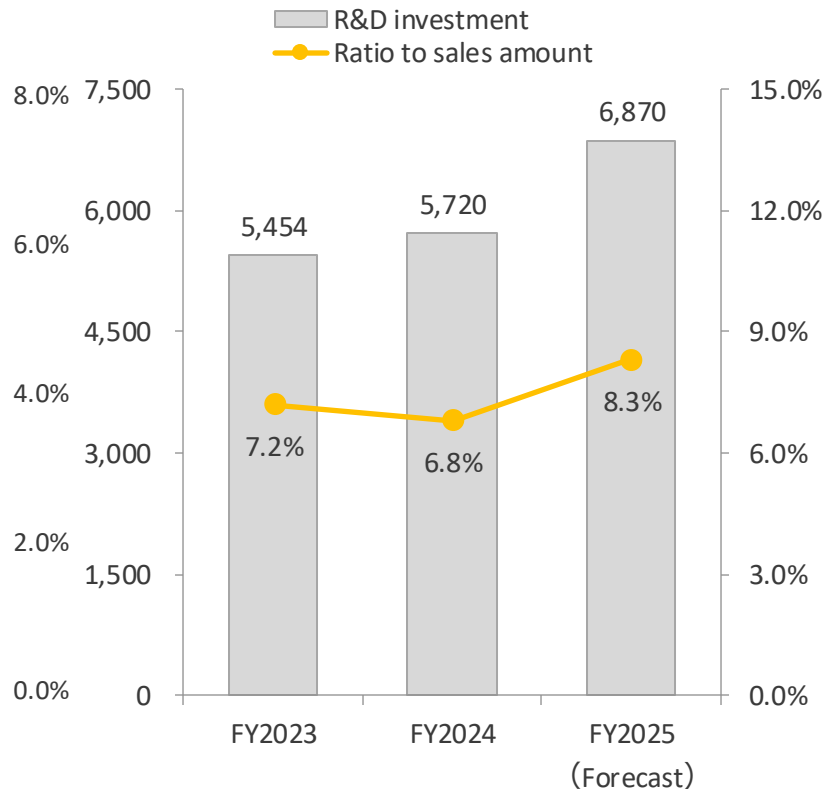
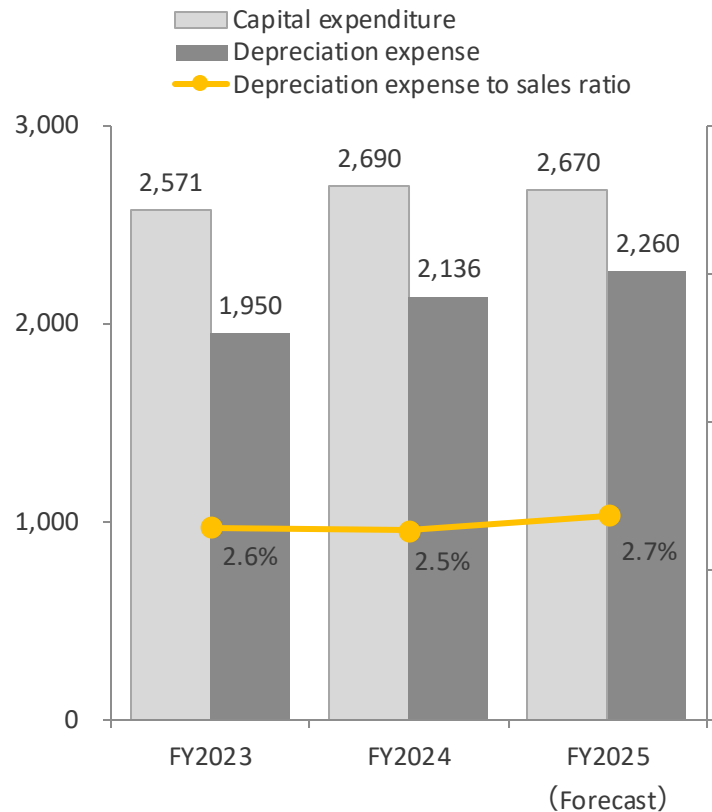


(millions of yen)	FY2024		FY2025						
	Fiscal year Actual	Ratio	Second half Forecast (Revised,net)	Change from FY2024	Fiscal year Forecast (Revised)	Change from FY2024		Ratio	Change from previous forecast
						Amount	Percentage		
Japan	22,888	27.3%	11,743	-161	22,286	-602	-2.6%	27.0%	-3,195
North America	17,716	21.1%	8,609	-218	17,324	-391	-2.2%	21.0%	+174
Local currency:\$	116.3M	—	59.7M	+1.7M	119.4M	+3.0M	+2.7%	—	-7.6M
Europe	19,323	23.0%	9,595	-452	18,156	-1,166	-6.0%	22.0%	-1,927
Local currency:€	118.0M	—	63.1M	+0.9M	114.0M	-4.0M	-3.4%	—	-18.0M
Asia, Oceania	15,037	17.9%	7,818	+60	15,060	+23	+0.2%	18.3%	-1,151
Others	8,997	10.7%	5,352	+870	9,671	+673	+7.5%	11.7%	±0
Total	83,963	100.0%	43,120	+99	82,500	-1,463	-1.7%	100.0%	-6,100



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

(millions of yen)



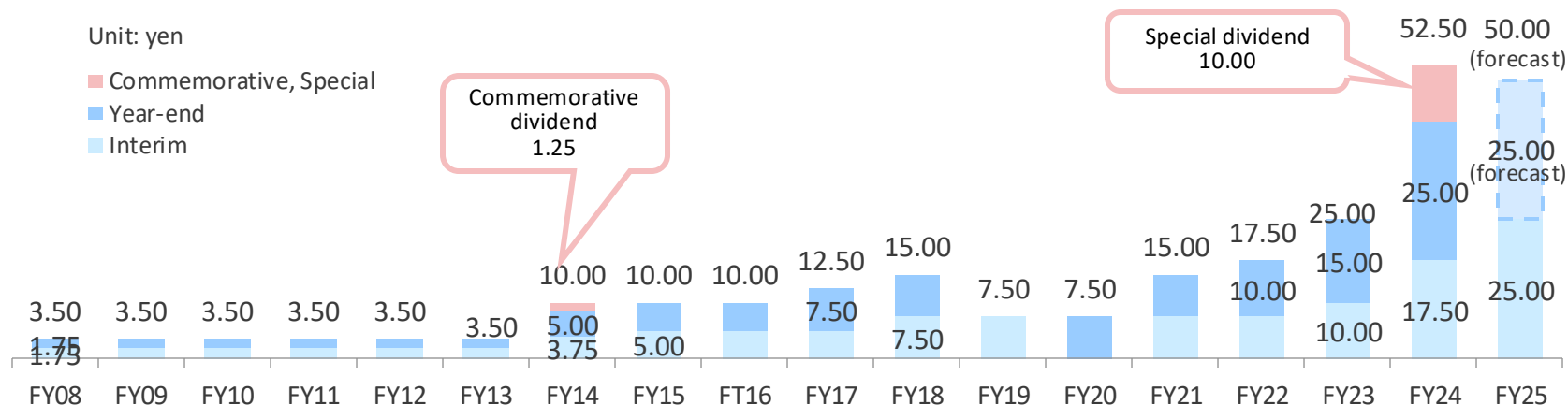
R&D expenses in SG&A
 FY2024 3,711
 FY2025 4,762 (forecast)

※ 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 : Interim 25.0 yen, Year-end(forecast) 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 To kyo Stock Exchange.

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



For inquiries regarding this material, please contact

Mimaki Engineering Co., Ltd.

IR Department

<https://ir.mimaki.com/en/>



[Disclaimer]

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The utmost care was taken in ensuring accuracy during the creation of this document; however, no guarantees are made as to its completeness. The Company accepts no responsibility whatsoever for any inconveniences or damages incurred due to use of the information contained in this document.

Performance forecasts and future estimations contained in this document were formulated by the Company based on information that was available when the document was created, and are subject to potential risks and uncertainties. Therefore, various factors such as changing business environments could lead to significantly different outcomes in actual performance compared to the forecasts mentioned or described herein. Thank you for your understanding.