



Mimaki Engineering Co., Ltd.

Fiscal Year Ending March 31, 2025

Financial Results Briefing Materials

May 13, 2025



Securities Code
6638

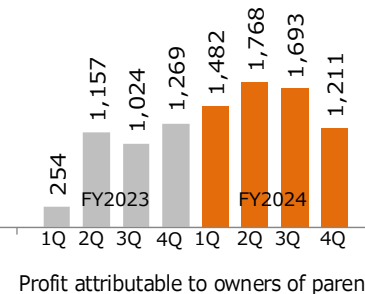
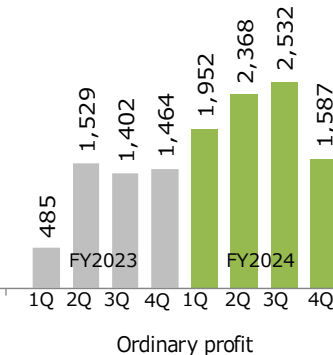
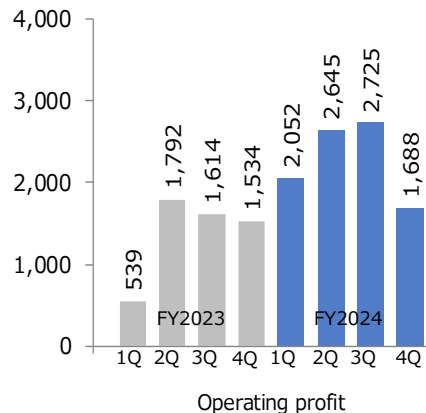
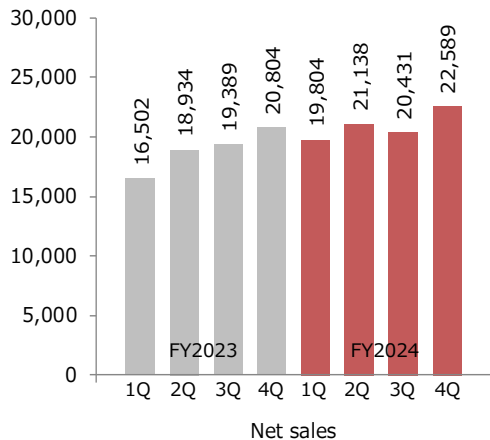
Consolidated Results for FY2024

- ❖ Fourth quarter and full-year results
- ❖ FY2025 full business year forecast

Consolidated Performance Highlights (Results for 4Q FY2024)



(Millions of yen)		FY2023		FY2024 <small>* Excluding the impact of exchange rate</small>				
		4Q Actual	Sales ratio	4Q Actual	Sales ratio	Change from FY2023		
						Amount	Percentage	Percentage*
■ Net sales		20,804	—	22,589	—	+1,784	+8.6%	+8.5%
■ Operating profit		1,534	7.4%	1,688	7.5%	+153	+10.0%	—
■ Ordinary profit		1,464	7.0%	1,587	7.0%	+123	+8.4%	—
■ Profit attributable to owners of parent		1,269	6.1%	1,211	5.4%	-58	-4.6%	—
Exchange rate (yen)	USD	148.60	—	152.61	—	+4.01	+2.7%	—
	EUR	161.30	—	160.50	—	-0.80	-0.5%	—



Consolidated Financial Highlights (for 4Q FY2024)



■ 4Q net sales

- Sales increased 1,781 million yen compared to the same period in FY2023 (+8.6%, a +12 million yen impact from exchange rates), almost on a par with the forecast.
- Vigorous efforts were made to strengthen sales activities, including participation in large-scale trade shows, the implementation of a mini-exhibition strategy, and proactive sales promotion activities designed to acquire individual business deals.
- SG sales and IP sales rose significantly. In TA, while main unit sales dropped sharply in North America and Europe, ink sales, which characteristically have a high potential for recurring business, steadily increased following the increase in units in operation in the TA market. FA sales increased by a large margin due to the stable orders received.
- Sales increased considerably in Japan and in Asia but dropped in North America, reflecting a decrease in sales for the TA market. Sales in Europe increased and showed a recovery trend, mainly due to the positive effect from new products.
- Sales grew sharply, reflecting the concentration of automobile-related sales such as FA equipment and board mounting equipment in 4Q as well as the postponement of sales from 3Q.

■ 4Q operating profit

- Profit increased by 153 million yen compared to the same period of FY2023 (+10.0%, a -14 million yen impact from exchange rates), exceeding the forecast.
- The cost of sales ratio was controlled by concluding the sale of products using high-cost materials while new products with high added value also had a positive effect. Regarding SG&A expenses, increased personnel expenses for performance-based and year-end bonuses and a proactive investment in development with an eye to further growth were posted. Temporary expenses of approx. 800 million yen were incurred in cost of sales and in SG&A expenses for the demolition of building 1 on the head office premises, in addition to the disposal of raw materials and year-end bonuses. Notwithstanding all these expenses, however, profit increased significantly.

■ Balance sheet as of 4Q

- The cash conversion cycle (CCC*), a key indicator, steadily shortened as a result of the expansion of sales, the faster collection of accounts receivable, inventory reduction, and other activities.

4.51 (months) at the end of Mar. 2024 -> 4.61 at the end of Jun. 2024 -> 4.29 at the end of Sep. 2024 -> 4.44 at the end of Dec. 2024 -> 4.28 at the end of Mar. 2025

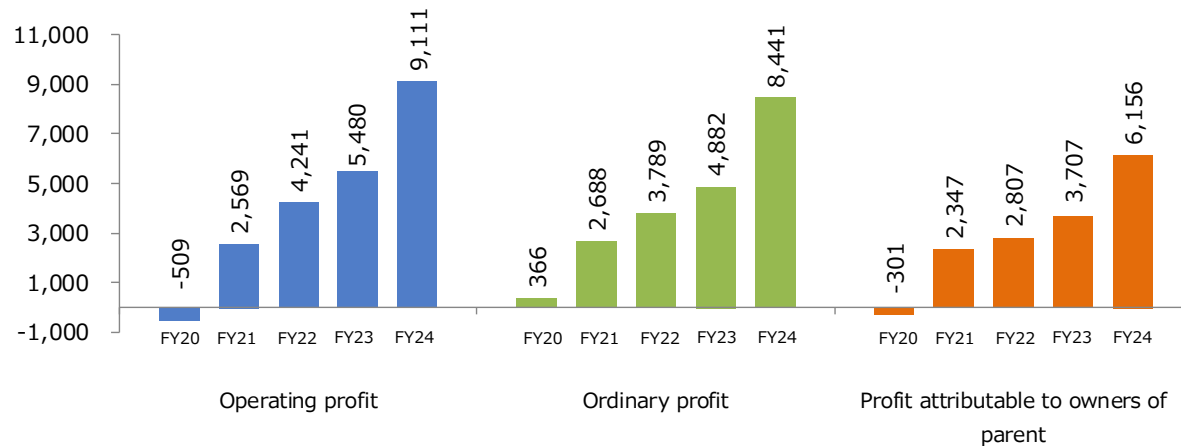
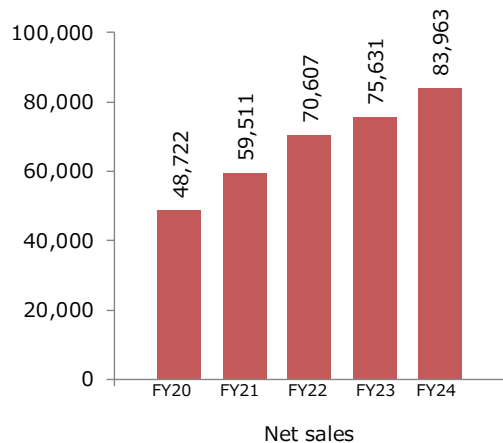
*CCC : Cash Conversion Cycle

Consolidated Performance Highlights (Results for FY2024)



(Millions of yen)		FY2023		FY2024						
		Fiscal year Actual	Sales ratio	Fiscal year Actual	Sales ratio	Change from FY2023			Previous forecast	Change from previous forecast
						Amount	Percentage	Percentage*		
■	Net sales	75,631	–	83,963	–	+8,332	+11.0%	+8.3%	84,000	-36
■	Operating profit	5,480	7.2%	9,111	10.9%	+3,631	+66.2%	–	8,600	+511
■	Ordinary profit	4,882	6.5%	8,441	10.1%	+3,559	+72.9%	–	7,900	+541
■	Profit attributable to owners of parent	3,707	4.9%	6,156	7.3%	+2,448	+66.0%	–	5,650	+506
Exchange rate (yen)	USD	144.62	–	152.57	–	+7.95	+5.5%	–	151.17	+1.40
	EUR	156.79	–	163.74	–	+6.95	+4.4%	–	162.61	+1.13

* Excluding the impact of exchange rate



Factors Effecting Operating Profit (FY2023 vs FY2024)



[Impact by currency]

USD: 144.62 yen → 152.57 yen	+628
EUR: 156.79 yen → 163.74 yen	+604
CNY: 20.14 yen → 21.10 yen	-102
TRY: 5.51 yen → 4.48 yen	-166
BRL: 29.30 yen → 27.26 yen	-135
Other (AUD, THB, etc.)	+187
Total	+1,016

[FX impact on net sales, cost of sales and operating profit]
 Net sales 2,069 - Cost of sales 598 - SG&A expenses 454 =
 Operating profit 1,016

[Factors behind changes in cost of sales ratio]

The cost of sales ratio decreased significantly following the near completion of the sales of products using high-cost materials. Ink quality enhancement also contributed to the result. Moreover, buoyant sales of products with a low-cost rate resulted in a better product mix, which positively affected the cost of sales ratio.

[Factors behind changes in SG&A expenses]

Personnel expenses	+1,060
R&D expenses	+718
Product repair expenses	-510
Commission paid	+344
Transportation expenses	+219
Other	+574
Total	+2,405

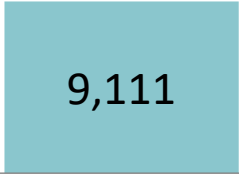
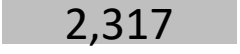
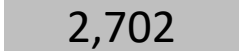
(Unit: millions of yen)

(1) FX impact

(2) Impact of change in net sales

(3) Impact of change in cost of sales ratio

(4) Impact of change in SG&A expenses



Cost of sales ratio

56.9%

↓

54.0%

(-2.9 pt)

SG&A expenses ratio

35.9%

↓

36.1%

(+0.2 pt)

Operating profit (FY2023)



Operating profit 3,631 million yen

Operating profit (FY2024)

Sales by Market Segment (Results for 4Q FY2024)



(Millions of yen)	FY2023		FY2024 <small>* Excluding the impact of exchange rate</small>				
	4Q Actual	Sales ratio	4Q Actual	Change from FY2023			Sales ratio
				Amount	Percentage	Percentage*	
■ SG market	7,967	38.3%	8,998	+1,031	+12.9%	+13.1%	39.8%
■ IP market	5,340	25.7%	6,086	+746	+14.0%	+13.6%	26.9%
■ TA market	2,807	13.5%	2,488	-318	-11.3%	-11.3%	11.0%
■ FA business	1,181	5.7%	1,968	+787	+66.7%	+66.5%	8.7%
■ Others	3,508	16.9%	3,046	-461	-13.2%	—	13.5%
Total	20,804	100.0%	22,589	+1,784	+8.6%	+8.5%	100.0%

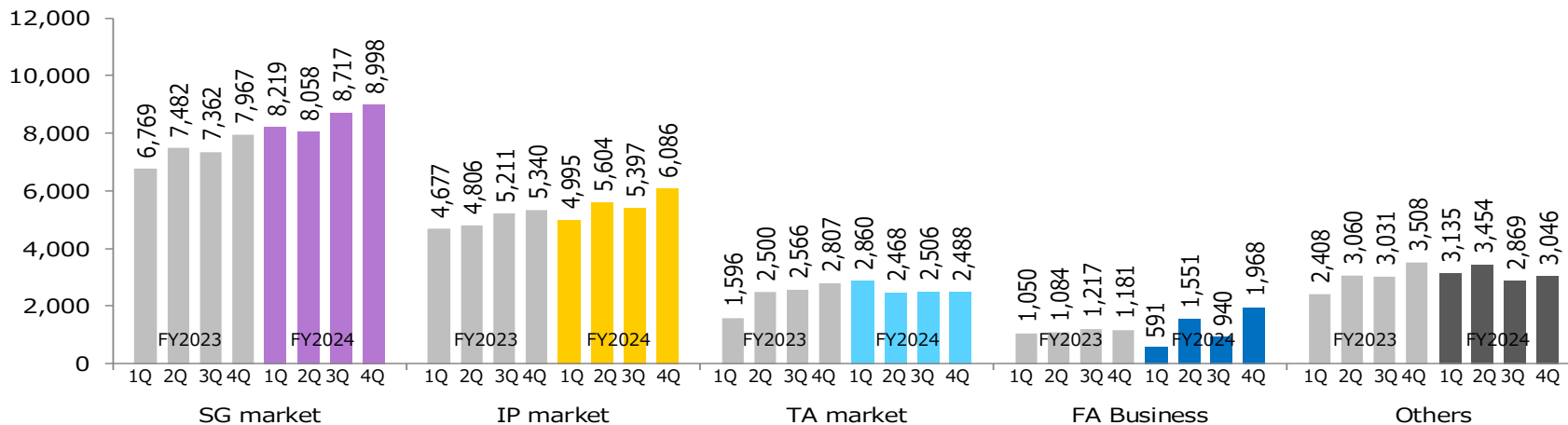
- SG market: Sales grew significantly. For main units, initial sales of the new entry-level model were strong and the flagship model using UV inks sold well. Ink sales were also firm.
- IP market: Sales grew significantly. Sales of small FB models and the JFX200-1213EX, a new product added to the lineup, were brisk. Ink sales were on a par with the result for FY2023.
- TA market: Sales fell sharply. Main unit sales declined significantly following the year-on-year decrease in sales of DTF models reflecting the end of the initial demand for them, despite the strong sales of new hybrid printers supporting direct sublimation and sublimation transfer printing. Ink sales grew significantly amid the steady increase of units in operation in the market.
- FA business: Sales grew sharply, as the automobile-related sales such as FA equipment and PCB mounting equipment concentrated in 4Q as well as the postponement of sales from 3Q.

Sales by Market Segment (Results for FY2024)



(Millions of yen)	FY2023		FY2024						
	Fiscal year Actual	Sales ratio	Fiscal year Actual	Change from FY2023			Sales ratio	Previous forecast	Change from previous forecast
				Amount	Percentage	Percentage*			
SG market	29,581	39.1%	33,994	+4,413	+14.9%	+11.9%	40.5%	33,649	+344
IP market	20,036	26.5%	22,084	+2,048	+10.2%	+7.0%	26.3%	22,600	-516
TA market	9,471	12.5%	10,324	+853	+9.0%	+6.0%	12.3%	10,892	-567
FA business	4,533	6.0%	5,053	+519	+11.5%	+11.4%	6.0%	5,047	+6
Others	12,009	15.9%	12,506	+497	+4.1%	-	14.9%	11,810	+696
Total	75,631	100.0%	83,963	+8,332	+11.0%	+8.3%	100.0%	84,000	-36

* Excluding the impact of exchange rate



Sales by Area (Results for 4Q FY2024)



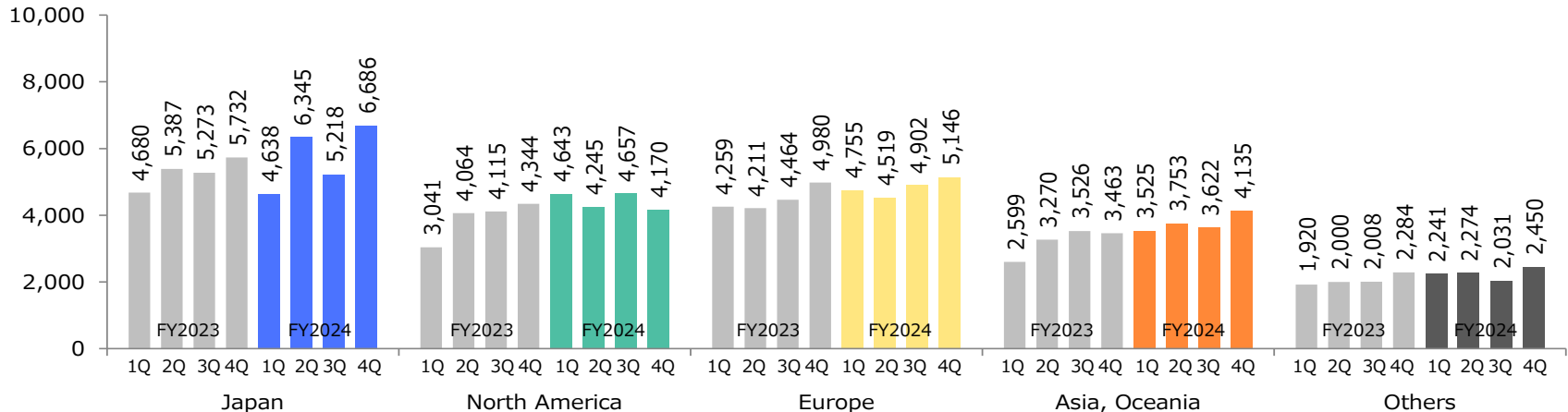
(Millions of yen)	FY2023		FY2024			
	4Q Actual	Sales ratio	4Q Actual	Change from FY2023		Sales ratio
				Amount	Percentage	
■ Japan	5,732	27.6%	6,686	+954	+16.6%	29.6%
■ North America	4,344	20.9%	4,170	-173	-4.0%	18.5%
Local currency:\$	29.2M	–	27.5M	-1.7M	-5.9%	–
■ Europe	4,980	23.9%	5,146	+165	+3.3%	22.8%
Local currency:€	30.8M	–	32.0M	+1.1M	+3.8%	–
■ Asia, Oceania	3,463	16.6%	4,135	+672	+19.4%	18.3%
■ Others	2,284	11.0%	2,450	+166	+7.3%	10.8%
Total	20,804	100.0%	22,589	+1,784	+8.6%	100.0%

- Japan: Overall, sales increased substantially. Among the IP main units, sales of small FB models using UV ink increased significantly. Ink sales were strong. Regarding SG main units, sales of flagship models grew. Ink sales were at the same level as in FY2023. In TA, main unit sales struggled while ink sales increased significantly. FA sales also grew considerably due to the sales of FA equipment and PCB mounting equipment and the postponement of sales from 3Q.
- North America: Sales declined sharply in each market due to the relocation of the sales base and its warehouse in the region. In SG, new product performed well. In IP, main unit sales and ink sales were both flat from FY2023. In TA, ink sales grew significantly while main unit sales slid sharply. Foreign exchange rates had a positive effect.
- Europe: In SG and IP, main unit sales grew significantly, indicating a recovery trend, but in TA, main unit sales fell significantly. Ink sales of SG and IP remained at the same level as in FY2023 while they rose substantially in the TA market.
- Asia and Oceania: In China, sales recovered significantly compared to the same period of FY2023. In India, Thailand, the Philippines and other countries, sales were strong.

Sales by Area (Results for FY2024)



(Millions of yen)	FY2023		FY2024					
	Fiscal year Actual	Sales ratio	Fiscal year Actual	Change from FY2023		Sales ratio	Previous forecast	Change from previous forecast
				Amount	Percentage			
Japan	21,074	27.9%	22,888	+1,814	+8.6%	27.3%	22,935	-46
North America	15,566	20.6%	17,716	+2,149	+13.8%	21.1%	17,160	+555
Local currency:\$	107.6M	-	116.3M	+8.6M	+8.1%	-	113.4M	+2.9M
Europe	17,916	23.7%	19,323	+1,407	+7.9%	23.0%	19,677	-353
Local currency:€	114.2M	-	118.0M	+3.8M	+3.4%	-	121.2M	-3.2M
Asia, Oceania	12,860	17.0%	15,037	+2,177	+16.9%	17.9%	14,620	+416
Others	8,214	10.9%	8,997	+783	+9.5%	10.7%	9,606	-608
Total	75,631	100.0%	83,963	+8,332	+11.0%	100.0%	84,000	-36



Condensed Balance Sheet (as of March 31, 2025)



(Millions of yen)	31-Mar-24	31-Mar-25	Change	
Assets				
Cash and deposits	17,365	15,448	-1,916	-11.0%
Notes and accounts receivable - trade *1	14,105	14,838	+732	+5.2%
Inventories	24,961	24,863	-98	-0.4%
Other	2,334	2,453	+119	+5.1%
Total current assets	58,766	57,603	-1,163	-2.0%
Property, plant and equipment	12,535	13,650	+1,115	+8.9%
Intangible assets	1,040	847	-192	-18.5%
Investments and other assets	3,376	4,072	+696	+20.6%
Total non-current assets	16,951	18,570	+1,618	+9.5%
Total assets	75,718	76,174	+455	+0.6%
Liabilities and Net assets				
Notes and accounts payable - trade *1	8,862	8,847	-15	-0.2%
Short-term borrowings *2	21,705	16,557	-5,147	-23.7%
Other	10,945	11,886	+940	+8.6%
Total current liabilities	41,513	37,291	-4,221	-10.2%
Long-term borrowings	4,887	3,972	-915	-18.7%
Other	1,927	2,536	+609	+31.6%
Total non-current liabilities	6,814	6,508	-305	-4.5%
Total liabilities	48,327	43,800	-4,527	-9.4%
Total net assets	27,390	32,373	+4,983	+18.2%
Total liabilities and net assets	75,718	76,174	+455	+0.6%

❖ Assets -455

- Current assets (-1,163)
→ Decrease in cash and deposits and others
- Property, plant and equipment (+1,115)
→ Increase in right-of-use assets and others
- Investments and other assets (+696)
→ Increase in deferred tax assets and others

❖ Liabilities -4,527

- Current liabilities (-4,221)
→ Decrease in short-term borrowings and others
- Non-current liabilities (-305)
→ Decrease in long-term borrowings and others

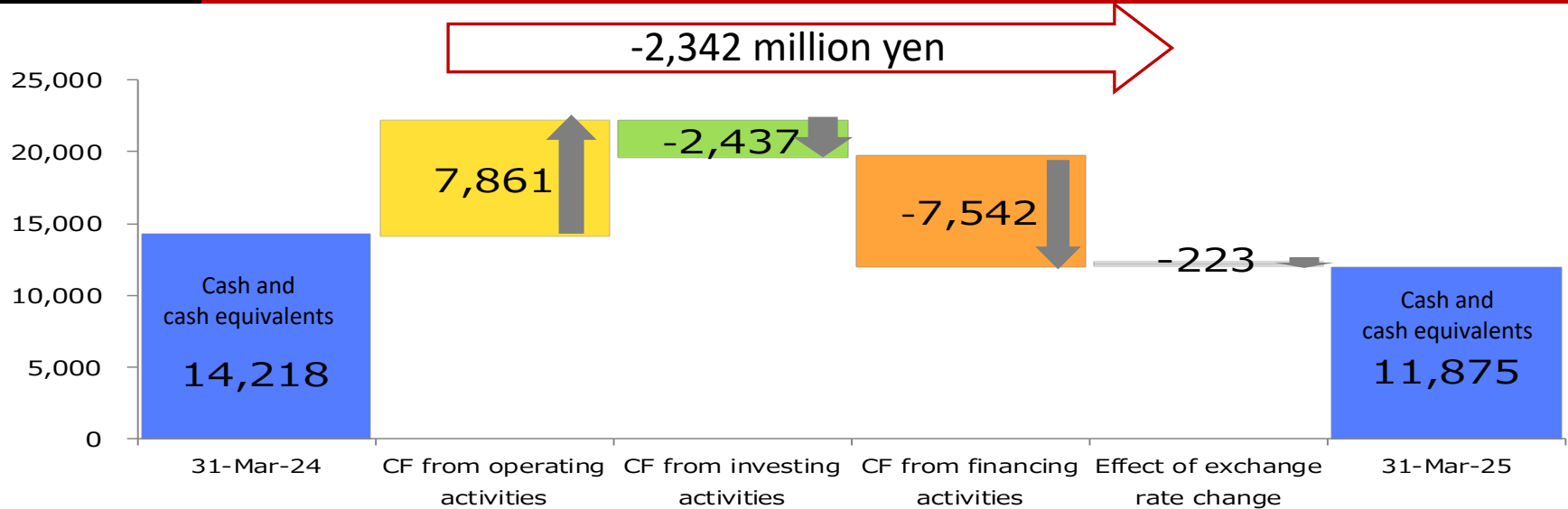
❖ Net assets +4,983

- Increase in retained earnings and others

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

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

Cash Flows (Results for FY2024)



Cash flows from operating activities

EBITDA (*)	11,664
Increase in working capital	-1,351
Taxes, interest payments, etc.	-2,452
Total	7,861

Cash flows from investing activities

Fixed deposit balance	-453
Acquisition of non-current assets	-2,290
Others	306
Total	-2,437

Cash flows from financing activities

Proceeds from short and long-term borrowings	-6,060
Dividends paid	-937
Others	-544
Total	-7,542

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

Consolidated Results for FY2024

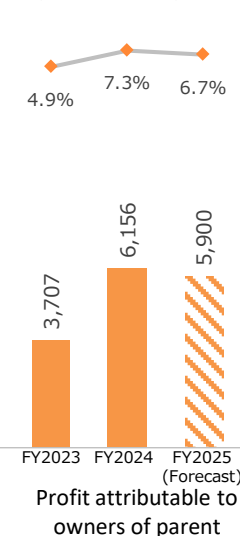
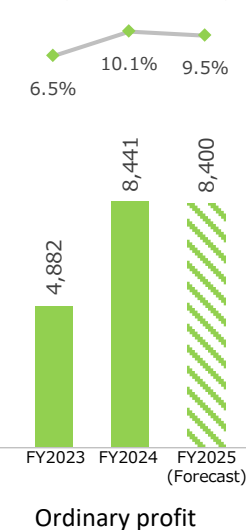
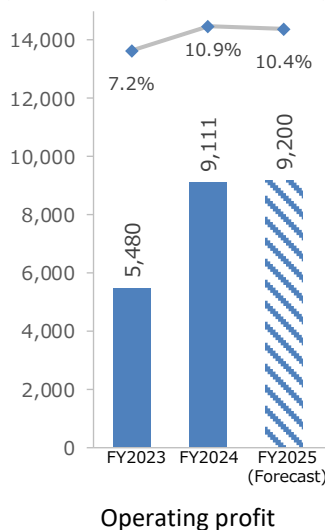
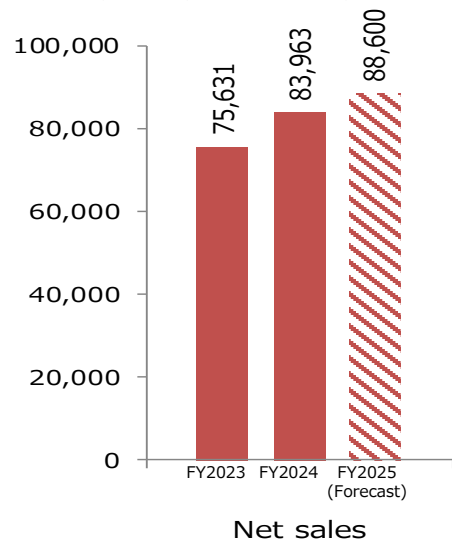
- ❖ Fourth quarter and full-year results
- ❖ FY2025 full business year forecast

Consolidated Performance Forecast Highlights (FY2025)



(Millions of yen)		FY2024		FY2025								
		Fiscal year Actual	Sales ratio	First half Forecast	Sales ratio	Second half Forecast	Sales ratio	Fiscal year Forecast	Sales ratio	Change from FY2024		
										Amount	Percentage	Percentage*
■	Net sales	83,963	-	41,400	-	47,200	-	88,600	-	+4,636	+5.5%	+12.4%
■	Operating profit	9,111	10.9%	4,050	9.8%	5,150	10.9%	9,200	10.4%	+88	+1.0%	-
■	Ordinary profit	8,441	10.1%	3,600	8.7%	4,800	10.2%	8,400	9.5%	-41	-0.5%	-
■	Profit attributable to owners of parent	6,156	7.3%	2,600	6.3%	3,300	7.0%	5,900	6.7%	-256	-4.2%	-
Exchange rate (yen)	USD	152.57	-	135.00	-	135.00	-	135.00	-	-17.57	-11.5%	-
	EUR	163.74	-	152.00	-	152.00	-	152.00	-	-11.74	-7.2%	-

* Excluding the impact of exchange rate



Key Points of the Consolidated Performance Forecast (FY2025)



* For details regarding the impacts from additional U.S. tariffs and response measures, also see page 15.

■ Assumptions underlying the consolidated performance forecast

- (1) Net sales for the SG, IP, and TA markets and in the FA business are expected to rise. Sales growth is anticipated following the strengthening of sales activities and the continued introduction of high value-added products to markets, despite ongoing uncertainty in the world economic outlook and mounting geopolitical risks such as U.S. tariff measures.
- (2) Regarding individual regions, the performance is trending toward a recovery in Europe, added to Japan, Asia, and Oceania. We harness this opportunity by strengthening sales activities and, therefore, sales are expected to rise. On the other hand, a sales decrease in North America is projected due to uncertainty over foreign exchange and economic trends.
- (3) Operating profit is expected to grow. We continue making efforts to reduce the cost of sales ratio, for example by enhancing ink quality. The SG&A expenses to net sales ratio will rise following the increase in expenses for the expansion of the scope of business.
- (4) Earnings forecasts are conservative, incorporating the impact of foreign exchange rates. Moreover, we consider the direct negative impact that can be projected currently while disregarding any positive impact, including the effect of passing the tariffs onto prices.
- (5) Foreign exchange rate assumptions are 135 yen to the U.S. dollar and 152 yen to the euro.

■ The Group has set "**Innovation Through Action**" as its management policy for FY2025. This year, the Group will energetically work in concert to innovate and build new systems and processes for the creation of new value.

■ A new medium- to long-term growth strategy will be announced on May 16, 2025.

Supplementary Information on Consolidated Earnings Forecasts: Impacts of U.S. Tariffs (FY2025)



Assumption: Currently presumed impact and response measures assuming the additional 10% tariff imposed by the U.S. will continue throughout the fiscal year

The direct impact will be limited by implementing response measures. The earnings forecasts are intentionally conservative, incorporating the impact from foreign exchange rates. Moreover, we consider the direct negative impact that can be projected currently while disregarding any positive impact, including the effect of passing the tariffs onto prices.

Countermeasures

- Set proper selling prices to reflect the cost increase.
- Maintain production in two locations, Japan and China, to minimize impact.
- Revise procurement and carry out a partnership strategy.

Business opportunities

Many industrial printer companies manufacture their products outside the United States, mainly in Asia.
As a company that owns a production site in Japan, we see this as a business opportunity with growing demand.
More intensive efforts to strengthen sales activities in North America

The Company will closely monitor the trends in the tariff measures and other matters and flexibly respond to minimize their impact.

Factors Effecting Operating Profit (FY2024 Results vs FY2025 Forecast)



(Unit: millions of yen)

[Impact by currency]

USD: 152.57 yen → 135.00 yen	-1,775
EUR: 163.74 yen → 152.00 yen	-1,187
CNY: 21.10 yen → 21.00 yen	+10
BRL: 27.26 yen → 24.50 yen	-205
INR: 1.81 yen → 1.66 yen	-117
Other (TRY, THB, etc.)	-347
Total	-3,622

[Exchange rate sensitivity (1 yen/year)]

	Net sales	Operating profit
USD	176	101
EUR	143	101

[Factors behind changes in cost of sales ratio]

The cost of sales ratio is expected to improve despite the increase in ocean freight cost, given planned initiatives, such as further enhancing ink quality.

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

Net sales (5,778) - Cost of sales (922) - SG&A expenses (1,233) = Operating profit (3,622)

(1) FX impact

(2) Impact of change in net sales

(3) Impact of change in cost of sales ratio

(4) Impact of change in SG&A expenses

-3,622

4,853

3,332

-4,474

9,111

Cost of sales ratio

53.4%

↓

49.9%

(-3.5 pt)

SG&A expenses ratio

35.7%

↓

36.5%

(+0.8 pt)

9,200

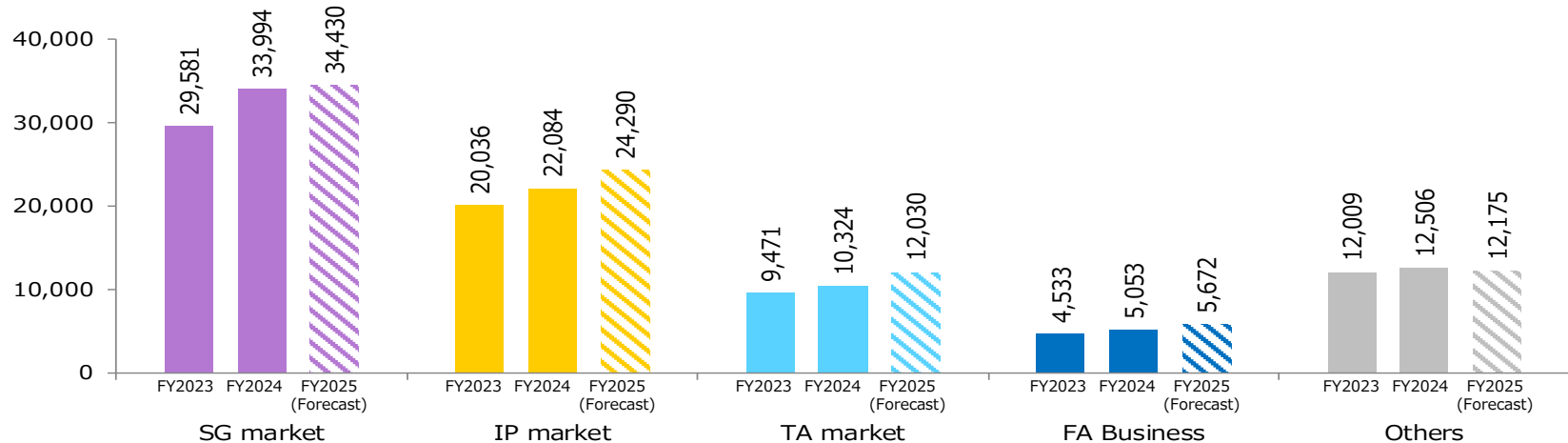
Operating profit (FY2024)

Operating profit (FY2025)

Operating profit +88 million yen

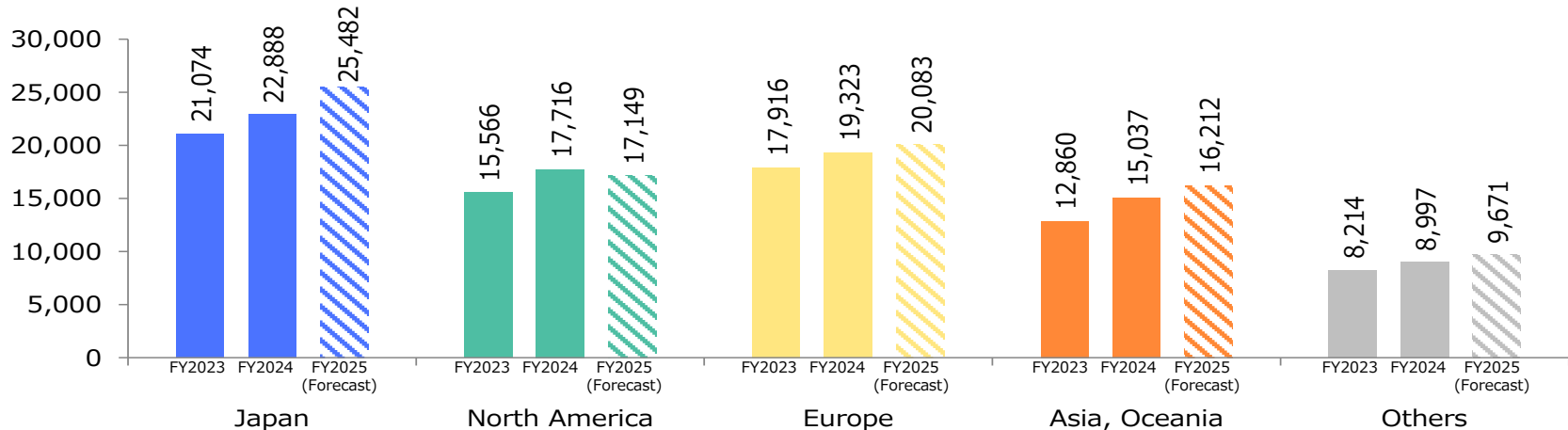
Sales Forecast by Market Segment (FY2025)

(Millions of yen)	FY2024		FY2025 <small>* Excluding the impact of exchange rate</small>						
	Fiscal year Actual	Sales ratio	First half Forecast	Second half Forecast	Fiscal year Forecast	Change from FY2024			Sales ratio
						Amount	Percentage	Percentage*	
SG market	33,994	40.5%	16,211	18,219	34,430	+436	+1.3%	+9.6%	38.9%
IP market	22,084	26.3%	11,458	12,832	24,290	+2,206	+10.0%	+16.3%	27.4%
TA market	10,324	12.3%	5,610	6,419	12,030	+1,706	+16.5%	+26.7%	13.6%
FA business	5,053	6.0%	2,007	3,664	5,672	+618	+12.2%	+12.2%	6.4%
Others	12,506	14.9%	6,112	6,063	12,175	-331	-2.6%	-	13.7%
Total	83,963	100.0%	41,400	47,200	88,600	+4,636	+5.5%	+12.4%	100.0%



Sales Forecast by Area (FY2025)

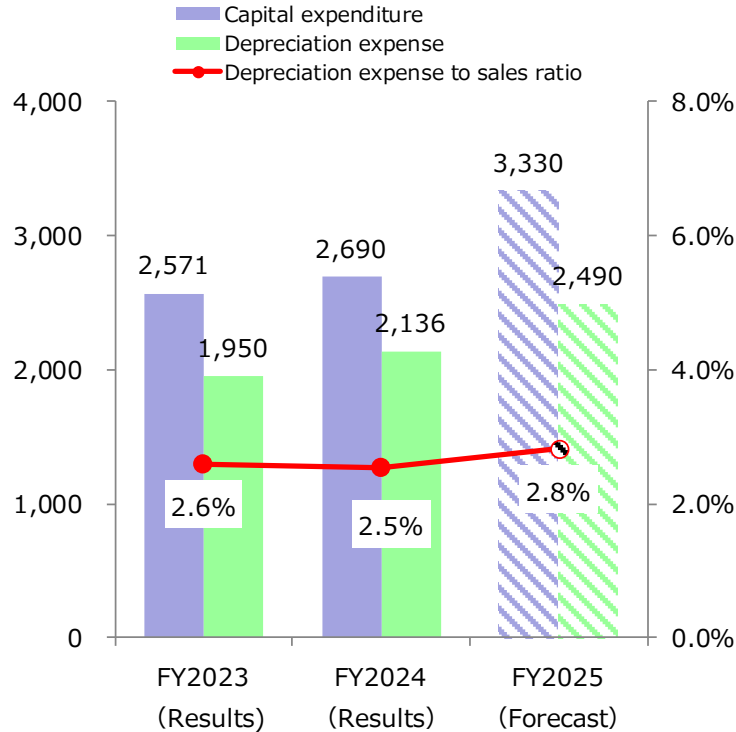
(Millions of yen)	FY2024		FY2025					
	Fiscal year Actual	Sales ratio	First half Forecast	Second half Forecast	Fiscal year Forecast	Change from FY2024		Sales ratio
						Amount	Percentage	
Japan	22,888	27.3%	11,524	13,957	25,482	+2,593	+11.3%	28.8%
North America	17,716	21.1%	8,092	9,056	17,149	-566	-3.2%	19.4%
Local currency:\$	116.3M	-	59.9M	67.0M	127.0M	+10.6M	+9.2%	-
Europe	19,323	23.0%	9,404	10,678	20,083	+760	+3.9%	22.7%
Local currency:€	118.0M	-	61.8M	70.2M	132.1M	+14.0M	+11.9%	-
Asia, Oceania	15,037	17.9%	7,755	8,456	16,212	+1,174	+7.8%	18.3%
Others	8,997	10.7%	4,621	5,049	9,671	+673	+7.5%	10.9%
Total	83,963	100.0%	41,400	47,200	88,600	+4,636	+5.5%	100.0%



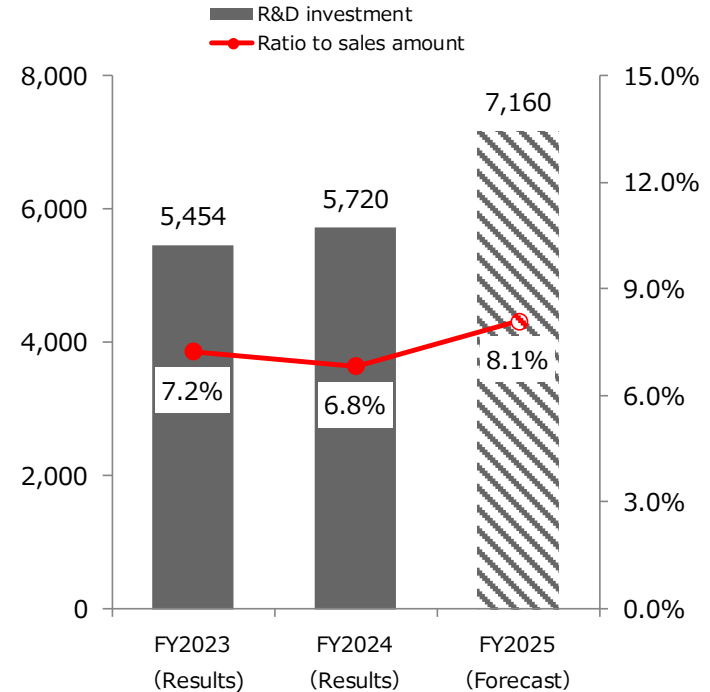
Forecast of capital expenditure, depreciation, and R&D investment (FY2025)



(millions of yen)



(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.

Shareholder Returns



Dividend Policy

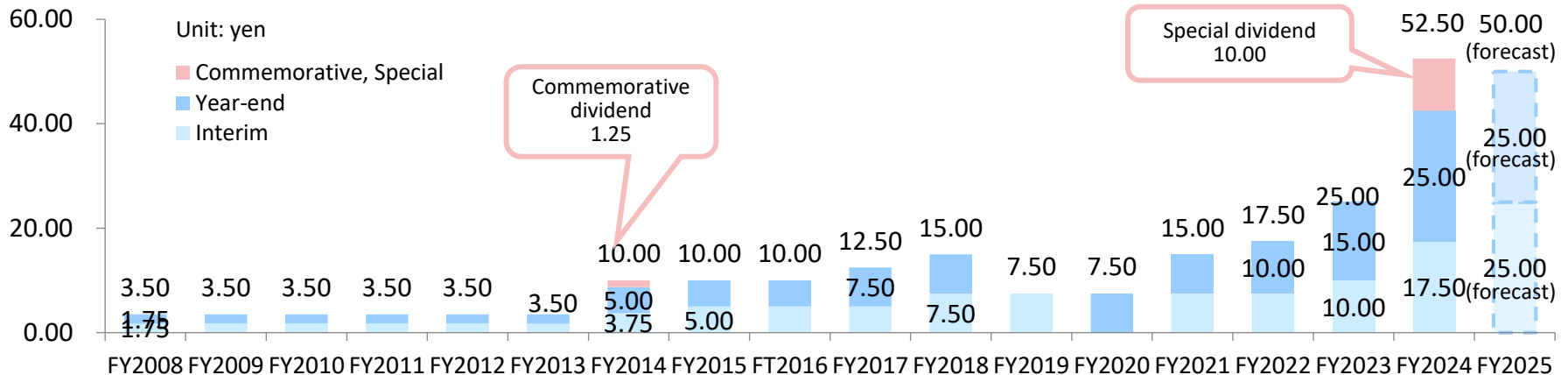
Mimaki Engineering positions shareholder returns as a crucial strategy in our management. The Company's basic policy aims to stably and continuously pay out dividends commensurate with growth in business performance.

■ Dividends for FY2024 (Results): Interim 17.5 yen, Year-end 35.0 yen (including special dividends: 10.0 yen)

We increased the annual dividend to 52.5 yen, including a special dividend, comprehensively considering the business performance and outlook, as well as the Company's policies for stable and continuous shareholder returns, and other matters.

■ Dividends for FY2025 (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 increase the annual dividend to 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).

For inquiries regarding this material,
please contact

Mimaki Engineering Co., Ltd.

IR Department

Telephone (Head Office): 0268(80)0058

E-mail: mimaki-ir@mimaki.com

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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.