



**MIMAKI ENGINEERING CO., LTD.**

**MIMAKI ENGINEERING CO., LTD.**

Financial Results Briefing for the Fiscal Year Ended March 2025

May 16, 2025

## Event Summary

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[Company Name]	MIMAKI ENGINEERING CO., LTD.
[Company ID]	6638-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2025
[Fiscal Period]	FY2025 Annual
[Date]	May 16, 2025
[Number of Pages]	38
[Time]	11:00 – 11:55 (Total: 55 minutes, Presentation: 42 minutes, Q&A: 13 minutes)
[Venue]	Webcast
[Venue Size]	130 m <sup>2</sup>
[Participants]	30
[Number of Speakers]	2 Kazuaki Ikeda                      President and CEO Koji Shimizu                      Executive Director and CFO

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## Presentation

**Moderator:** We will now begin the financial results briefing for fiscal year ended March 31, 2025, at MIMAKI ENGINEERING CO., LTD. Thank you all very much for taking time out of your busy schedules to join us.

We will have a question-and-answer session after the presentation. The briefing is scheduled to end at 12:00 PM.

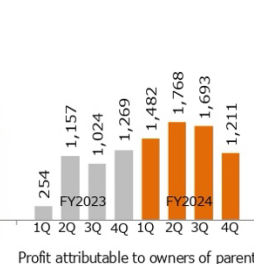
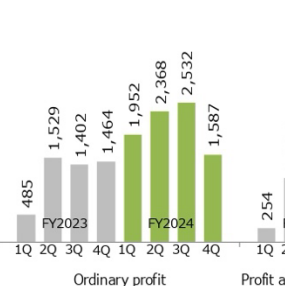
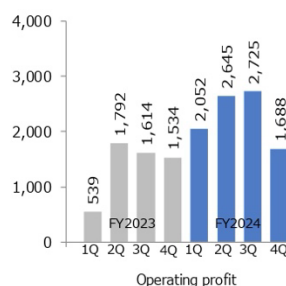
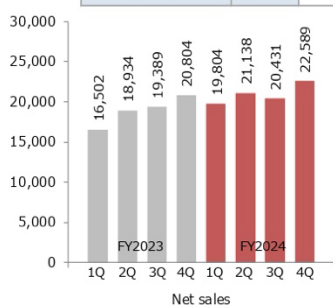
Here are today's attendees. This is Kazuaki Ikeda, President and CEO. Koji Shimizu, Executive Director and CFO.

Now, let's begin. Executive Director Shimizu, please begin.

### Consolidated Performance Highlights (Results for 4Q FY2024)



(Millions of yen)	FY2023		FY2024				
	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%	—



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**Shimizu:** Hello, everyone. I am Shimizu of MIMAKI ENGINEERING. Let me begin by explaining our financial results for the fiscal year ended March 31, 2025.

This is P&L summary for Q4, for three months. We will explain the detail in the next page.

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## 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

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First, net sales increased 8.6% YoY, with almost no foreign exchange impact. Overall, we landed as planned.

By segment, sales in TA declined significantly due to strong initial demand for a new DTF printer in the same period of the previous year, but sales in SG, IP, and FA increased significantly.

By area, sales in North America declined due to the impact of TA, but sales in the rest of areas, or Japan and Asia increased substantially. Sales in Europe are also on a recovery track, landed with an increase in sales.

Operating profit rose 10%, also landed upward against the plan. However, the operating profit margin for Q4 alone was 7.5%, which was lower than the level seen up to Q3.

As described here, semiconductors were unavailable during the pandemic, so we had secured alternative raw materials just in case. However, we disposed of them in light of future prospects for their use. In addition, since our recent performance has been strong, we recorded onetime expenses of approximately JPY720 million for the future, including performance-linked bonuses for employees, as well as year-end bonuses and other returns to employees, as we achieved Mimaki V10 one year ahead of schedule.

Excluding these factors, we are still maintaining an operating margin of over 10% for Q4.

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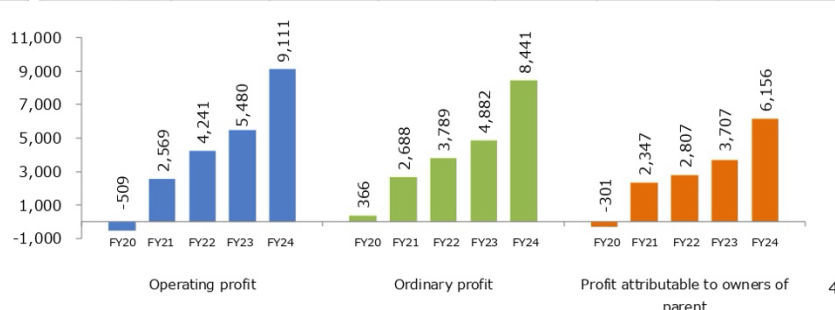
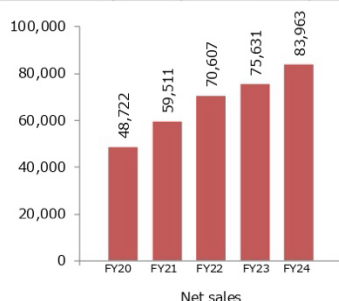
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## Consolidated Performance Highlights (Results for FY2024)



(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 USD	144.62	—	152.57	—	+7.95	+5.5%	—	151.17	+1.40
Exchange rate EUR	156.79	—	163.74	—	+6.95	+4.4%	—	162.61	+1.13



This is a P&L summary for a full year. Net sales increased 11% YoY to JPY83,963 million, operating profit increased 66.2% to JPY9,111 million, ordinary profit increased 72.9% to JPY8,441 million, and profit attributable to owners of parent increased 66% to JPY6,156 million, making this the fourth consecutive year of increased sales and profits.

In addition, both sales and profits reached record highs. In addition, we have achieved an operating margin of 10%, which was set as a KPI for Mimaki V10, our mid- to long-term management strategy, one year ahead of schedule.

## 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
<b>Total</b>	<b>+1,016</b>

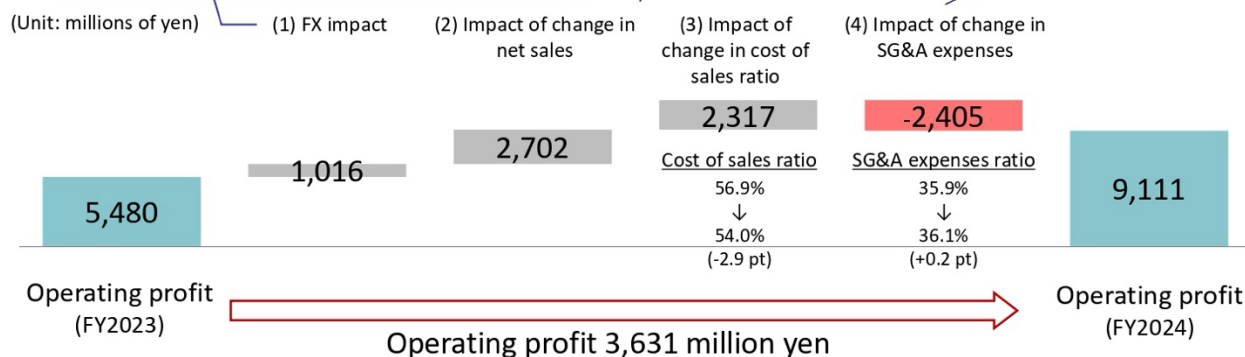
[FX impact on net sales, cost of sales and operating profit]  
Net sales 2,069 - Cost of sales 598 - SG&A expenses 454 =  
Operating profit 1,016

### [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
<b>Total</b>	<b>+2,405</b>



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Factors effecting to the increase or decrease in operating profit. The main contributors were increased sales and an improved cost of sales ratio, while the impact of foreign exchange was limited to JPY1 billion. We estimate the foreign exchange impact on sales at around JPY2 billion. Even if the exchange rate were at the level seen two years ago, we believe that our business structure has improved to the point where we can still achieve an operating profit margin of around 10%.

## 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.

SG: Sign Graphics, IP: Industrial Products, TA: Textile & Apparel, FA: Factory Automation, FB: flatbed

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This is an overview of sales by market segment for Q4. For the SG market, new entry-level models have been launched smoothly. In addition, UV ink models performed well, resulting in a significant increase in sales.

For the IP market, sales increased significantly due to strong sales of the new JFX200-1213EX as well as the small flatbed model.

For the TA market, new hybrid models and existing sublimation transfer printers performed well. However, sales declined significantly, partly due to the drop in initial demand for DTF as mentioned earlier.

In the FA business, sales increased significantly, partly due to some automotive-related sales were concentrated in Q4.

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## Sales by Area (Results for 4Q FY2024)



(Millions of yen)	FY2023		FY2024			
	4Q Actual	Sales ratio	4Q Actual	Change from FY2023 Amount	Percentage	Sales ratio
■ Japan	5,732	27.6%	6,700	+968	+16.9%	29.7%
■ North America	4,344	20.9%	4,164	-179	-4.1%	18.4%
Local currency:\$	29.2M	—	27.5M	-1.7M	-5.9%	—
■ Europe	4,980	23.9%	5,139	+159	+3.2%	22.8%
Local currency:€	30.8M	—	32.0M	+1.1M	+3.8%	—
■ Asia, Oceania	3,463	16.6%	4,133	+670	+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.

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Sales by area for Q4. In Japan, both SG, IP, and TA performed well, as well as FA add-ons, so overall sales were significantly.

Sales in North America are down due to the impact of the TA mentioned earlier, as well as a temporary delay in shipments due to the warehouse relocation of our North American sales base. In Europe, sales increased as a whole, especially in SG and IP, with a significant recovery. Sales in Asia and Oceania recorded a significant increase due to strong sales in China, India, Thailand, and the Philippines, among others.

## 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 * <sup>1</sup>	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 * <sup>1</sup>	8,862	8,847	-15	-0.2%
Short-term borrowings * <sup>2</sup>	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%

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

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

### ❖ 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

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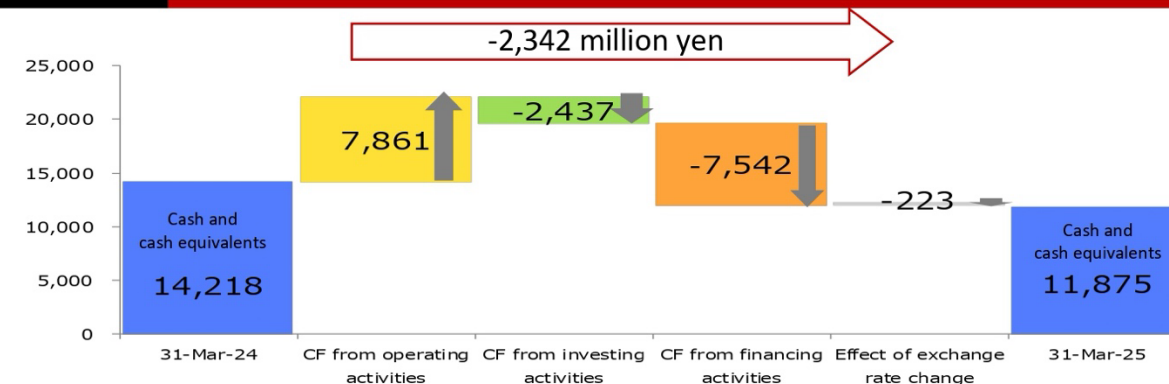
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Balance Sheet. While the Company's profit margins improved, leading to a significant increase in retained earnings, the rise in inventories was kept to a minimum, resulting in a decrease in both short-term and long-term borrowings.

As a result, the equity ratio is 42.3%, an improvement of 6.3 percentage points.

## Cash Flows (Results for FY2024)



Cash flows from operating activities		Cash flows from investing activities		Cash flows from financing activities	
EBITDA (*)	11,664	Fixed deposit balance	-453	Proceeds from short and long-term borrowings	-6,060
Increase in working capital	-1,351	Acquisition of non-current assets	-2,290	Dividends paid	-937
Taxes, interest payments, etc.	-2,452	Others	306	Others	-544
<b>Total</b>	<b>7,861</b>	<b>Total</b>	<b>-2,437</b>	<b>Total</b>	<b>-7,542</b>

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

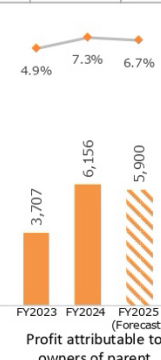
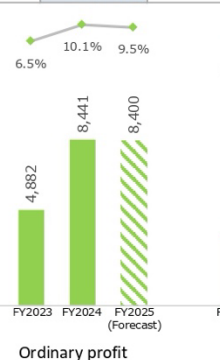
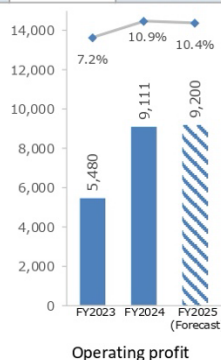
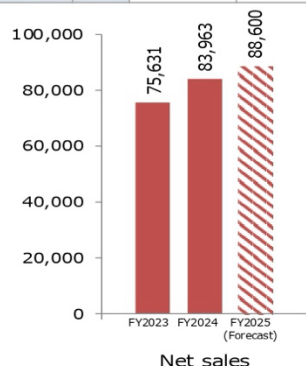
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The same goes for cash flow. We gained the operating cash flow of JPY7.8 billion due to improved profitability and minimizing an increase in working capital. The funds were mainly used to repay short-term and long-term debt and to acquire fixed assets.

## Consolidated Performance Forecast Highlights (FY2025)



(Millions of yen)		FY2024		FY2025								* Excluding the impact of exchange rate		
		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%	—		



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This is the business forecast for the current fiscal year. First, we forecast net sales of JPY88.6 billion, up 5.5% from the previous year; operating profit of JPY9.2 billion, up 1%; ordinary profit of JPY8.4 billion, down 0.5%; and profit attributable to owners of parent of JPY5.9 billion, down 4.2%.

## Key Points of the Consolidated Performance Forecast (FY2025)



- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>■ Assumptions underlying the consolidated performance forecast</li> <li>(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.</li> <li>(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.</li> <li>(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&amp;A expenses to net sales ratio will rise following the increase in expenses for the expansion of the scope of business.</li> <li>(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.</li> <li>(5) Foreign exchange rate assumptions are 135 yen to the U.S. dollar and 152 yen to the euro.</li> <li>■ The Group has set <b>"Innovation Through Action"</b> 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.</li> <li>■ <u>A new medium- to long-term growth strategy will be announced on May 16, 2025.</u></li> </ul> | <p>* For details regarding the impacts from additional U.S. tariffs and response measures, also see page 15.</p> |
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The key points of the business forecast. First, despite the uncertain outlook for the global economy, US tariff measures, and heightened geopolitical risks, we plan to continue actively introducing new high-value-added products in our sales activities. By doing so, SG, IP, TA, and FA are also expected to increase their respective sales.

By region, we expect to see a decrease in sales in North America due to the strong yen exchange rate and uncertainty about economic trends. However, we expect sales to increase in all other areas.

Operating profit is expected to increase slightly. While we will continue efforts to control costs through cost reductions and other measures, SG&A expenses are expected to rise due to business expansion and higher R&D spending.

Exchange rate assumptions are set at JPY135 for USD and JPY152 for EUR, representing 11% and 7% appreciation of the yen from the previous year, respectively.

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## 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.

<b>Countermeasures</b>	<ul style="list-style-type: none"> <li>· Set proper selling prices to reflect the cost increase.</li> <li>· Maintain production in two locations, Japan and China, to minimize impact.</li> <li>· Revise procurement and carry out a partnership strategy.</li> </ul>
<b>Business opportunities</b>	<p>Many industrial printer companies manufacture their products outside the United States, mainly in Asia.</p> <p><b>As a company that owns a production site in Japan, we see this as a business opportunity with growing demand.</b></p> <p><b>More intensive efforts to strengthen sales activities in North America</b></p>

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

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Then, the impact of US tariffs. To be honest, it is quite difficult to anticipate, but for the purpose of our forecast, we assumed that the additional 10% tariff would remain in place throughout the fiscal year.

The direct impact would be an increase in the cost of tariffs when we import our products into the US. We plan to pass on the cost increase to customers by setting appropriate selling prices.

In addition, even higher tariffs are expected to be imposed on imports from China. In such a case, we have two production bases, one in Japan and the other in China. Since we have generally built a system that allows us to manufacture any product at either location, we will respond flexibly to minimize the impact while closely monitoring tariff trends.

Also, since most of our industrial printers are manufactured particularly in Asia and outside the US, we believe our strength in being able to manufacture in Japan could potentially lead to business opportunities.

The forecast conservatively incorporates foreign exchange effects and direct negative impacts that can be anticipated at this time. On the other hand, the forecast is conservative and does not include positive effects on business performance such as price transfers and business opportunities.

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## 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
<b>Total</b>	<b>-3,622</b>

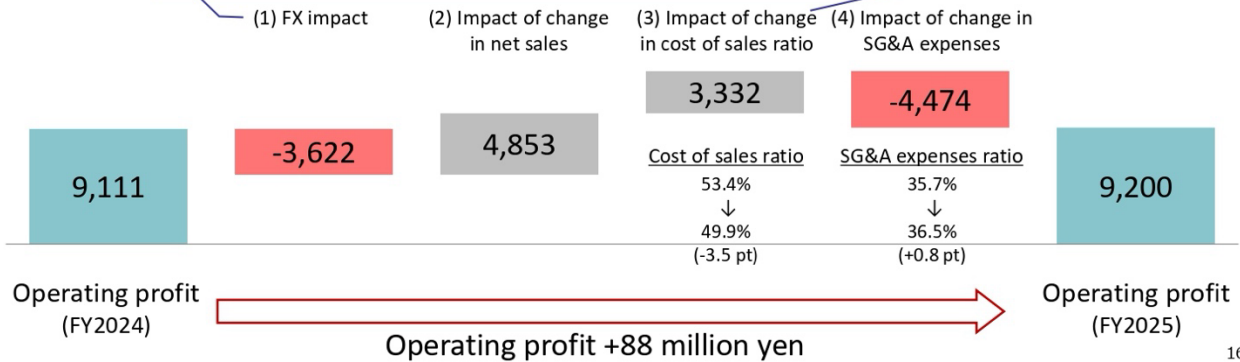
[FX impact on net sales, cost of sales, and operating profit]

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

[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.



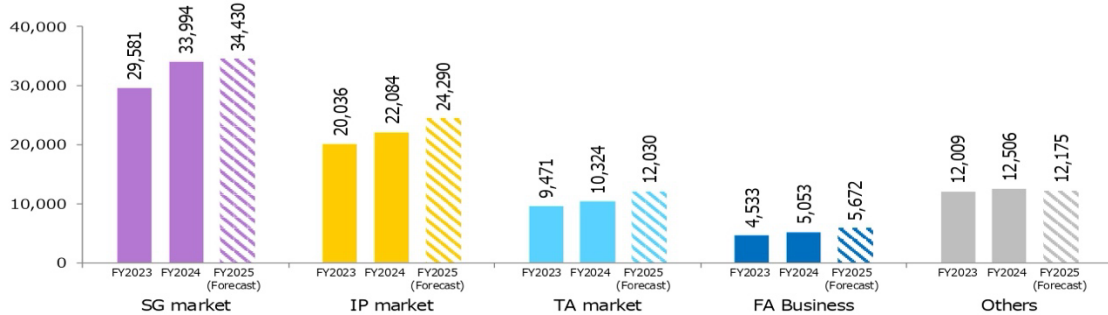
16

Factors effecting to the increase or decrease in operating profit. We expect a negative foreign exchange impact of JPY3.6 billion due to the appreciation of the yen, but this will be offset by the increased sales and an improvement in the cost of sales ratio.

## Sales Forecast by Market Segment (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	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%
<b>Total</b>	<b>83,963</b>	<b>100.0%</b>	<b>41,400</b>	<b>47,200</b>	<b>88,600</b>	<b>+4,636</b>	<b>+5.5%</b>	<b>+12.4%</b>	<b>100.0%</b>



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Here are the sales forecasts by market segment. I do not touch about the figures, but we expect sales increase in all segments.

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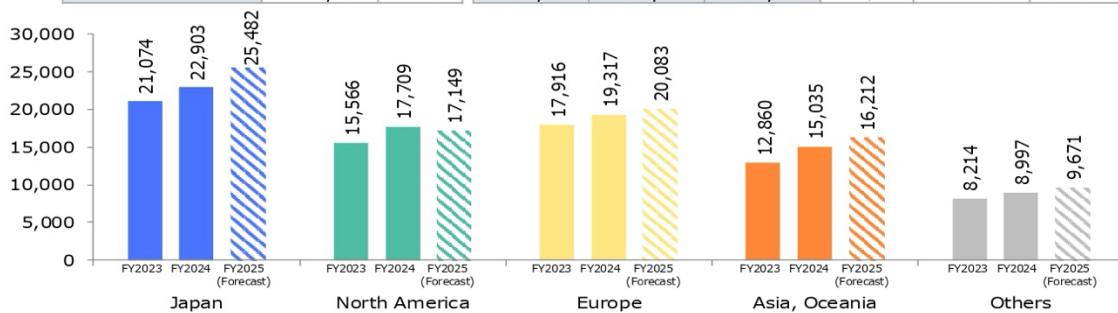
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## Sales Forecast by Area (FY2025)



(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	22,903	27.3%	11,524	13,957	25,482	+2,579	+11.3%	28.8%
North America	17,709	21.1%	8,092	9,056	17,149	-560	-3.2%	19.4%
Local currency:\$	116.3M	—	59.9M	67.0M	127.0M	+10.6M	+9.2%	—
Europe	19,317	23.0%	9,404	10,678	20,083	+766	+4.0%	22.7%
Local currency:€	118.0M	—	61.8M	70.2M	132.1M	+14.0M	+11.9%	—
Asia, Oceania	15,035	17.9%	7,755	8,456	16,212	+1,176	+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%



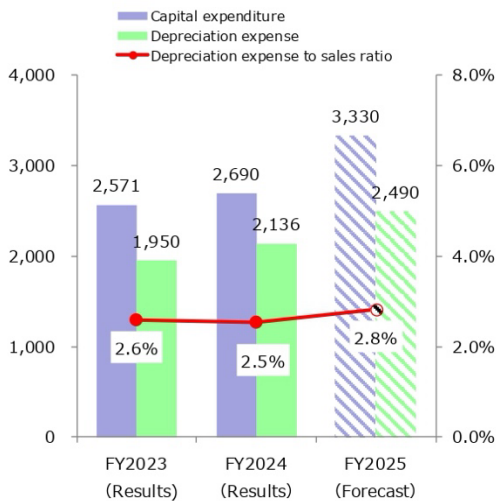
18

Here are the sales forecasts by area. Although sales in North America are expected to decrease due in part to the appreciation of the yen, sales in all areas are expected to increase in real terms, excluding the impact of foreign exchange rates.

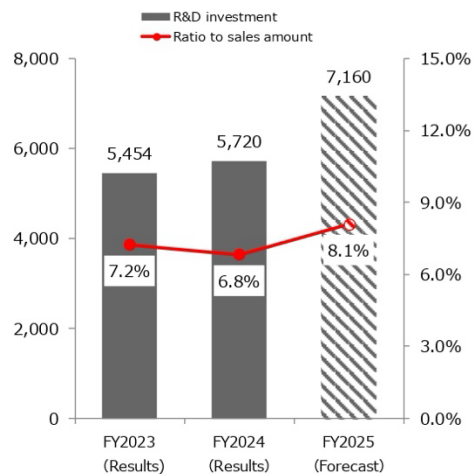
## Forecast of capital expenditure, depreciation, and R&D investment (FY2025)



(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.

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Capital and R&D investment. Capital expenditures are planned at JPY3,330 million. There are no notable items, but we plan to invest in production equipment to improve productivity, as well as demonstration equipment for sales promotion.

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R&D investment is JPY7.16 billion. In addition to new product development in existing areas, we plan to invest in innovation, which Ikeda will explain later.



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Finally, I will explain our efforts to pursue capital cost and stock price conscious management. This is our return on capital indicator as of the end of March 2025.

## 現状の再確認



2025年3月期 評価	中長期成長戦略「Mimaki V10」の目標達成に向けた収益改善の成果により 資本収益性指標が大幅に改善
PBR	1.3～2.0倍の水準で安定的に推移
PER	10倍を割る水準が継続しており低位で推移
ROE	資本コストを上回り20%を超える水準、前期末比 4.4pptの改善
	業績の大幅伸長に伴う当期利益率の上昇
	在庫適正化の進捗に伴う総資産回転率の改善と財務レバレッジの低下
ROIC	WACCを上回り13%を超える水準、前期末比 4.9pptの改善
	業績の大幅伸長に伴う税引後営業利益の伸長
	利益剰余金は伸長するも有利子負債減少により投下資本は増加

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Overall, we recognize that capital efficiency indicators have improved significantly due to the earnings improvements achieved under Mimaki V10.

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PBR has remained stable at 1.3x to 2x. On the other hand, we are aware that the PER continues to remain at a low level below 10x, unfortunately.

ROE improved by 4.4 percentage points from the end of the previous fiscal year to above 20%. Similarly, ROIC has improved by 4.9 percentage points from the end of the previous quarter to above 13%.

## 対応施策 2025年5月更新



### 「資本コストや株価を意識した経営」の実現に向け以下の施策に取り組み 企業価値を向上させステークホルダーの期待に応える

1. 「Mimaki Innovation 30」目標の達成による収益改善
2. 将来成長実現に向けた戦略的な投資
3. 在庫及び借入金の適正化による財務基盤の強化
4. 企業価値向上に資する役員報酬制度の導入
5. 株主還元方針に基づく安定的・継続的な配当
6. 投資家との対話促進による資本コストの低減

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Finally, on page 26, are the measures to be taken in the future. Basically, we are continuing to steadily implement the measures we have announced you in the past.

Due to time constraints, we will not go into detail, but we hope you will take the time to read it when you have a chance.

This is all from me. Thank you for your attention.

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# INNOVATION 30

## 中長期成長戦略

株式会社 ミマキエンジニアリング

2025年5月16日



経営ビジョン



### 産業用印刷のデジタル化を推進する

1. 独自技術を保有し、自社ブランド製品を世界に供給する**「開発型企业」**を目指します。
2. 顧客に満足いただける製品を素早く提供する小回りの利いた会社を目指します。
3. 市場に常に**「新しさと違い」を提供するイノベーター**を目指します。
4. 各人が持っている個性・能力を一杯発揮できる企業風土を目指します。

**「お客様が儲かればミマキも儲かる」**

2

**Ikeda:** Thank you very much for taking time out of your busy schedule today to attend our new medium- to long-term strategy briefing. I am Kazuaki Ikeda of MIMAKI ENGINEERING CO., LTD.

I would like to explain our medium- to long-term strategy. First, our management vision. There will be no change in this area.

We are a development-oriented company, and we will continue to value newness and uniqueness, always creating something original rather than imitating competitors' products.

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## デジタルオンデマンドの推進



\* インクは自社開発・生産のほか、一部仕入れ販売や他社との協業もあります

3

This is the strength of MIMAKI ENGINEERING. We are in the industrial inkjet and industrial printing markets, and we recognize that each one may be a small market but when gathering all it will be large markets.

Therefore, we believe it is important to have this platform in place to enable us to develop market-matched products with a small development cost per market and per model, rather than making large-scale investments in each individual model.

We believe our strength lies in our ability to offer market-matched ink, build a solid global sales and service support system, and support our customers who use our products in their businesses.

## ミマキを取り巻く市場環境 / 産業用プリンタのデジタル化

- SG市場のデジタル化は、70-80%に進む一方、IP市場は広範囲な市場ではあるが、壁紙などのデジタル化はほぼ進んでいないなど市場全体の拡大余地は大きく、TA市場もアナログ印刷が依然主流
- アパレル製品など、過剰在庫問題等（大量生産・大量消費・大量廃棄）の社会課題の解決策の一つとして**オンデマンド印刷が可能なインクジェット印刷**と**環境や人体にやさしいインク**は、課題解決に貢献することが期待される



デジタルシフトの加速化の推進には、市場の用途に合わせたインクとプリンタの開発に加えて「自動化」「省人化」などニーズを的確に捉えた**高付加価値製品**が不可欠

\* 調査会社データに基づく当社推計

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This is the market environment surrounding us. Right now, we are competing in three main markets.

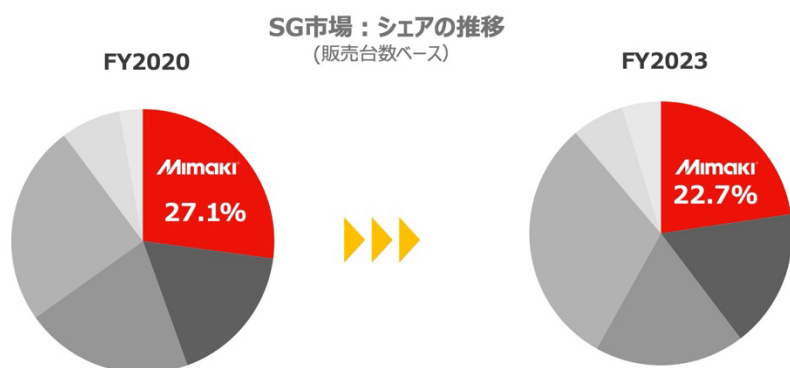
The first is the SG market, where sales are the largest. The market for sign graphics and signage. Digitalization has much more advanced. As I will discuss later, nevertheless, I believe that we can still grow in this market.

IP markets include industrial applications.

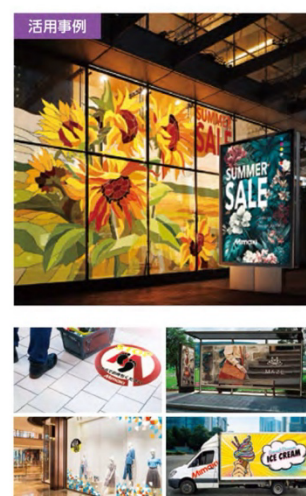
Then, there is the market for textiles and apparel. This is a market where most printing is still analog, and the digitalization rate is likely still in the high single digits. Most board, furniture, and carpet printing is still done using analog methods, so we believe there is still significant potential for digitalization initiatives in the future.

### ミマキを取り巻く市場環境 / SG市場 (Sign Graphics / 広告・看板)

- SG市場はデジタル化が進む市場ではあるものの、当社シェアの更なる拡大余地は高い
- ハイエンドからエントリーモデルに未参入レンジを追加し、ラインナップの充実を図ることさらに市場の開拓の余地は広がると見込む
- UV-DTF市場は、多様な素材への印刷用途など製品の差別化により潜在的市場が広がる可能性は大きいと予測



\* 調査会社データに基づく当社推計  
\* 対象機種～1.6m幅／中国製を除く



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Sign graphics, SG market. In the SG market, our market share has dropped slightly. However, this was because the timing of the new products launches. We dropped slightly in the SG market, because we introduced a middle-class machine, and it affected us.

I wonder if there is still a room for market share expansion here in the future. We believe we are doing well in here.

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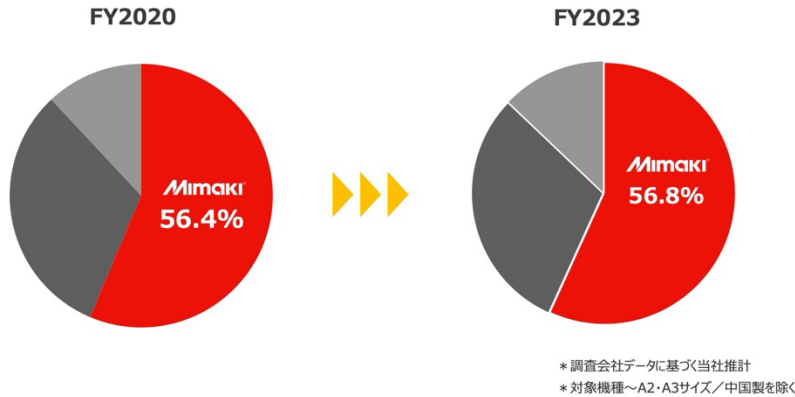


## ミマキを取り巻く市場環境 / IP市場 (Industrial Products / 工業製品・グッズ等の小物類)

- 産業用途の印刷は、多様な素材や特殊な形状への印刷が求められ、またデジタル化への発展の余地は大きいと予測
- IP市場は、オペレーション人員の採用の難しさとインフレによる人件費の増加により生産性の向上とオペレーションの自動化ニーズが高い
- サステナブルへの評価の高まりから「パーソナライズ」≡プリントオンデマンドも注目され、さらなる成長が見込める市場



IP市場：小型フラットベッドモデルシェアの推移  
(販売台数ベース)

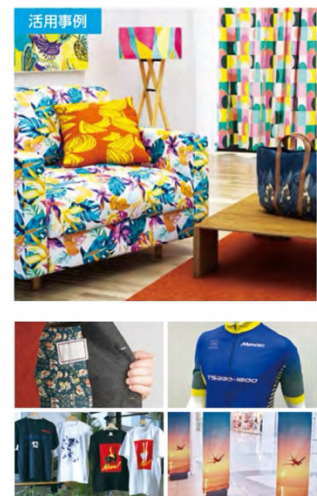
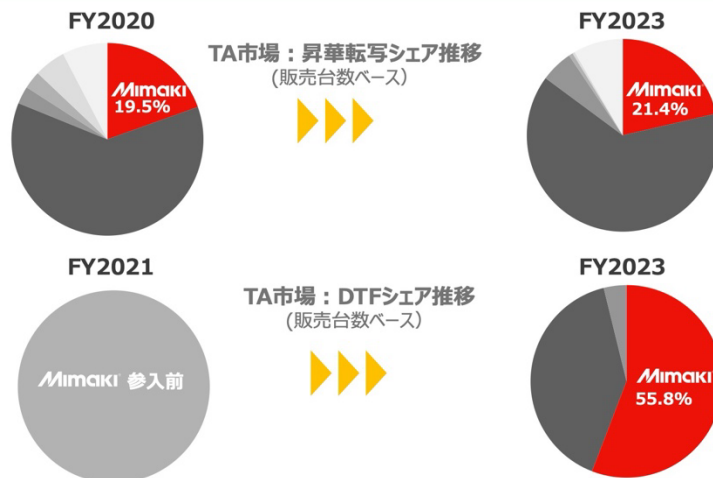


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IP market. We have a market share of more than 50% in this area. So, rather than competing with competitors for market share, I think it is important to develop new applications and discover new applications in the market.

## ミマキを取り巻く市場環境 / TA市場 (Textile & Apparel / 布地・衣料品)

- TA市場は、アパレル製品の大量廃棄の社会課題から自国消費や過剰在庫の問題解消の一助となるオンデマンドビジネス化が一層進む
- 2023年より後発で参入したDTFモデル市場は、今後他社の参入が見込まれることから進化した製品開発が求められると予測
- TA市場の製品等が市場に並ぶまでのリードタイムの短縮や少量多品種生産への移行など、パーソナライズ化の背景もあり、デジタル化は進むと予測



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Textile and apparel. The market share here is sublimation transfer, which prints on polyester. Another one, DTF is for T-shirt printing.

In the sublimation transfer market, we are slightly increasing our market share. And last year, and the year before that, the T-shirt printer and DTF market contributed significantly to sales.

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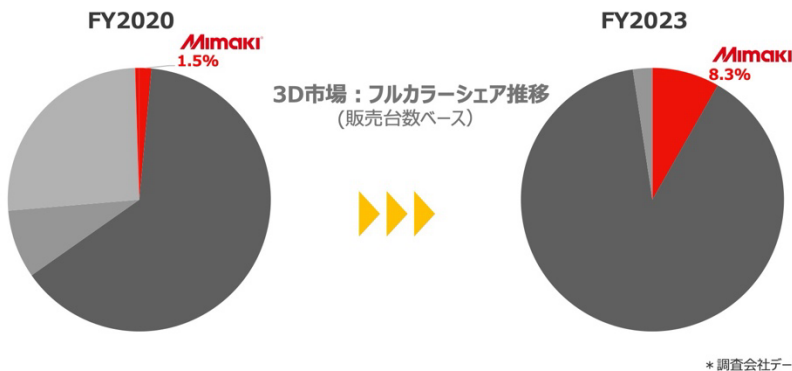
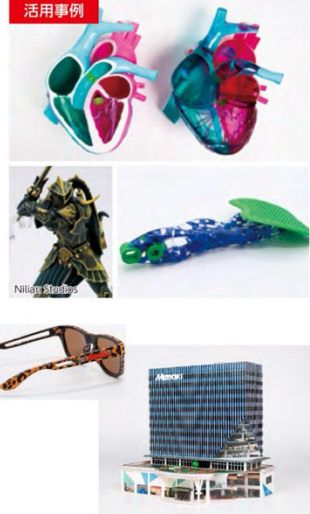


## ミマキを取り巻く市場環境 / 3D市場（フルカラー3Dプリンティング）

- 3Dプリンタ全体の市場規模は、FY18-23の5年間で12%と伸長 / さらに14%ペースで成長が見込まれると予測
- 価格はハイエンド機種と高性能化が進んだ低価格モデルの二極化傾向 / エリアは、欧米が牽引、中国の市場規模が伸長基調
- 当社注力のフルカラー3Dプリンタ市場は、年間約600台と3Dプリンタ全体の数%、さらなる成長の可能性は高い
- 材料市場も「粉末×金属」や「粉末×樹脂」など組合せ等で造形可能な製品が増加 / 様々な組み合わせにより造形方式の可能性はさらに増すと予測



### 活用事例



\* 調査会社データに基づく当社推計

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In the 3D market, we have focused on full-color 3D printing rather than conventional 3D printers. In the beginning, we struggled because there were still very few people who could handle 3D data, but the 3D has been gradually growing.

## ミマキを取り巻く市場環境 / FA事業（ファクトリーオートメーション）

- AIチップ市場は、生産や採用は未成熟な市場であり、需要に対して供給不足であることから今後急速に発展する見通し
- 半導体製造の後工程で重要な役割を果たす、チップの固定などのプロセス（ダイボンダ\*）の市場の伸長は緩やかであるものの、買換え需要は継続と予測



\* ダイボンダ：ICチップをパッケージ内に配置するための装置

### 人工知能（AI）チップ 市場規模

2024年比、2033年までに  
約650%伸長の予測

2025-2033のCAGRは**36.6%**と  
大きな成長が見込まれ、AIを搭載した  
デバイスやアプリケーションの需要  
増加にけん引され、強い成長を見込む

### レーザープリンタヘッド（LPH） 市場規模

2024年比、2033年までに  
約35%伸長の予測

2025-2033のCAGRは**3.4%**と  
市場の成長は緩やかであるものの、  
買換えなど一定の需要は継続する  
と見込む

### コンタクトイメージセンサ （CIS\*）市場規模

2024年比、2026年までに  
約14%伸長の予測

CIS・・・  
レンズ・照明・センサが一体型になった  
カメラでラインスキャンカメラの一種

\* 調査会社データに基づく当社推計

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And then, there is the FA business. The market for artificial intelligence, AI, chips is expanding, and laser print heads are mainly used in the scanning functions of office equipment, such as multifunction printers. Moving plants from China to other countries is current trend. So, we expect that this market will grow significantly.

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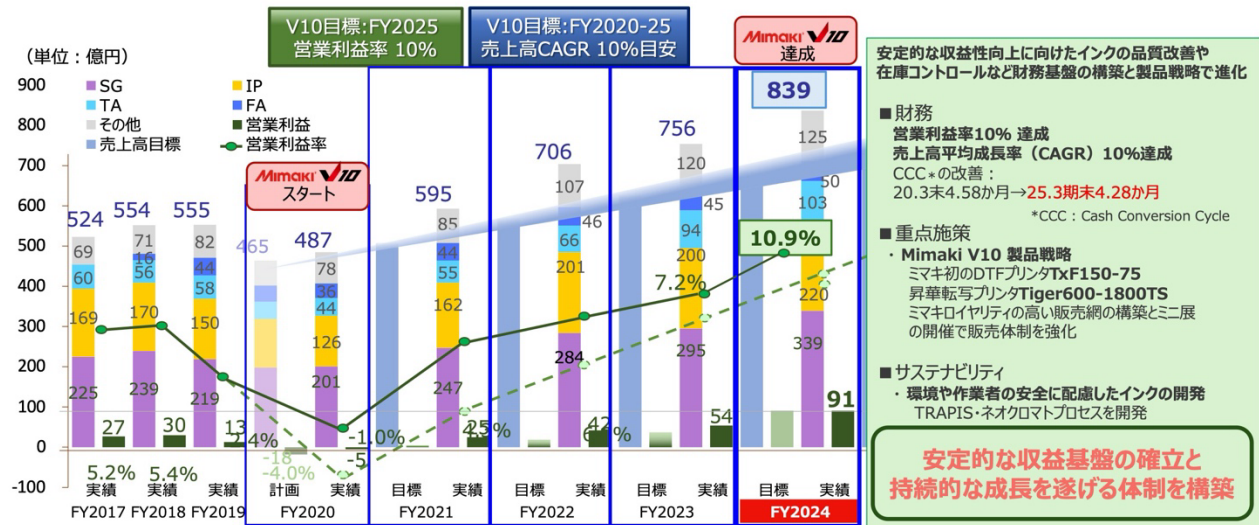
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## 中長期成長戦略 Mimaki V10 振り返り

Mimaki V10は、収益性を重視した営業利益率10%の目標を上回り1年前倒しのFY2024（2025年3月期）で達成



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Next is a look back of Mimaki V10. In FY2020 during the pandemic, we ran a deficit. We felt that we could not continue as we were and began working to strengthen our financial base. Although strengthening the financial base is not directly linked to operating profit, we set a clear target of achieving a 10% operating margin by FY2025 to make our goals easier to understand and to unite all employees around a common objective.

The goal was not to drastically cut expenses, but to grow the top line while keeping SG&A expenses below the pace of that growth, aiming for a 10% operating margin. Thanks to these efforts, we were able to achieve this target one year ahead of schedule, in the previous fiscal year.

We achieved our most important KPI, an operating margin of 10%, reaching 10.9%. We also achieved a CAGR of 10%, as top-line growth was essential.

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安定的な収益性で売上高成長の追求を継続し、資源の積極的な活用により  
新たな領域にチャレンジすることで、  
2030年3月期（FY2029）に売上高 1,500億円 を目指す

### 1. 安定的な収益性の維持・強化

- ・ コア事業の成長と粗利率改善の追求を継続
- ・ 売上高成長率（CAGR）10%以上を継続し、2030年3月期（FY2029）に売上高1,500億円、営業利益率8%以上を目指す
- ・ イノベーションに適切な新製品を継続的に市場へ投入し、新製品売上高比率（NPVI）年30%の達成

\* NPVI：新製品売上高比率（New Product Vitality Index）

### 2. 新たな領域へのチャレンジでInnovationの創出

- ・ 塗料・工業用機能材料などの **高粘度領域** にチャレンジ。IP市場向けの飛躍的な拡大を目指し、**Digital Paint**領域へ
- ・ フレキシブル有機ELシートにチャレンジ
- ・ セカンドブランド「ミマキ ラメカニカ」を立ち上げ、プリンタ・カッティングの周辺機器へ進出
- ・ 3Dプリンタ事業の進化を推進、事業拡大で3Dをコア事業の新たな柱とすべく育成
- ・ Mimaki Innovation 30（2026年3月期～2030年3月期）の5年間は既存の開発投資とは別枠で、新たな領域への投資に売上高の1～2%を充当

### 3. 技術開発マネジメント体制の確立と人的資本の拡大

- ・ 新製品の開発スピードを向上し、競争力のある開発体制を構築
- ・ AIの活用による業務効率化、DXによるプロセス改革、ノーコード化とユーザーインターフェイスの最適化を推進し、経営管理体制の高度化を図る
- ・ 技術開発から営業力強化に至るまで、全社的な専門教育の深化で新しさと違いを提供するイノベーターの創出

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Now, we would like to move forward with a new medium to long-term strategy. We are working on Mimaki Innovation 30, which aims to achieve sales of JPY150 billion by the fiscal year ending March 31, 2030, not in the medium term but in the medium to long term.

The most important KPI is sales. We aim for sales of JPY150 billion. We aim to maintain an operating margin of 8% or higher while keeping the absolute amount from falling below the previous year's level as much as possible. We hope to take our business to the next level, where we can invest more in innovation.

And, since innovation is the key to success, we would like to set a KPI of 30% or more for the ratio of new products to total sales.

#### 1. 新しいMimaki 新たな領域

- 高粘度領域でDigital Paintへのチャレンジ
- フレキシブル有機ELシート

#### 2. 周辺機器への取組み

- プリンタ・カッティングの周辺機器のニアショアリング戦略
- セカンドブランド「ミマキ ラメカニカ」の立ち上げ

#### 3. 製品市場別戦略

- 定期的かつ革新的な新製品を上市
- ラインナップ戦略

#### 4. 収益性の向上を見据えた安定的な財務基盤の実践

- ストック性の高いインクの収益性を高めるとともに、インクのスケールメリットによるコストダウンによりさらなる収益性改善を図る
- 技術のプラットフォーム化
- CCCの安定
- 機動的な生産体制と販売体制の構築
- サステナブルプリントソリューションへの貢献

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The first new challenge we are addressing under Mimaki Innovation 30 is the high-viscosity domain. We have been doing industrial printing, but we would like to take on the challenge of moving from industrial coatings and digital printing to digital paint.

Second, we are working on flexible OLED sheets.

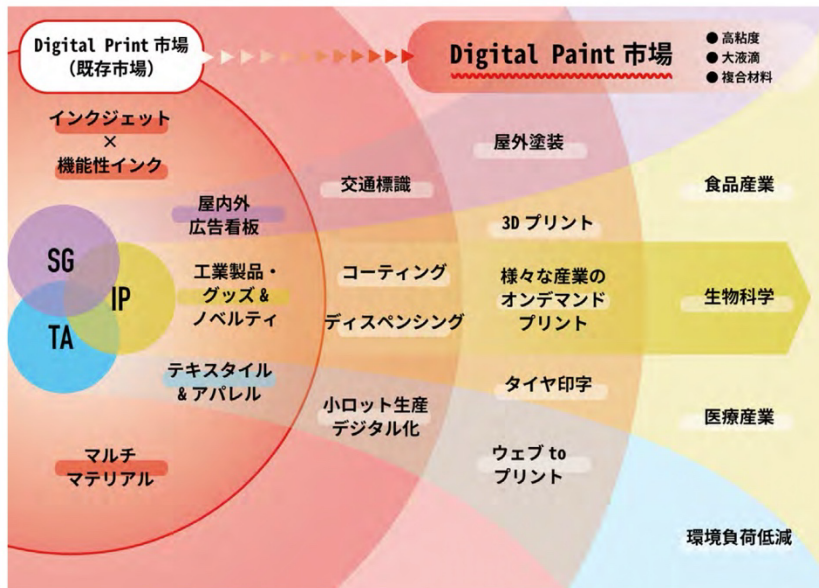
Third, we are developing, manufacturing, and selling our printer peripherals under our second brand, Mimaki La Meccanica.

And, our 3D business is still small, but we will grow this into the next pillar of our business.

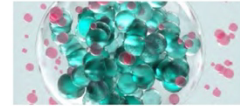
Regarding Mimaki Innovation 30, we have traditionally allocated 7% to 8% of our annual revenue to development investments. Moving forward, we plan to invest an additional 1% to 2% of revenue specifically in new innovations.

## 新しいMimaki 新たな領域 高粘度領域への進出でDigital Paintにチャレンジ

- ◆ インクジェット技術と印刷技術の蓄積とノウハウの応用・発展で高粘度領域へチャレンジ



高粘度領域へのチャレンジで  
広がる市場イメージ



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Regarding priority measures, I would like to start with digital paint. We have been, as I mentioned, working on the digitization of industrial printing in the world of digital printing.

Roughly speaking in terms of ink viscosity, inks used in digital printing generally range from 3 cps to 10 cps. Viscosity in millipascal-seconds and 10 cps are equivalent, but the inks are quite watery, and we have mainly been using such low-viscosity inks, as these are the only ones we have been able to jet so far.

Our UV ink has a viscosity of about 30 cps, which is relatively high. However, we apply heat to temporarily lower the viscosity only at the time of ejection from the inkjet head, allowing it to be jetted. Even so, we have only been able to jet inks with viscosity up to around 30 cps.

We aim to make it possible to jet inks with viscosity up to around 200 cps, and I would like to take on the challenge in this area.

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## 新たな領域 高粘度領域へのチャレンジ “Digital Paint”



- ◆ 産業用デジタルインクジェットプリンタで培った技術を活用し、**高粘度領域**に進出 / デジタルペイントソリューション “**塗料のデジタル化**” と、安全性や高耐候性・高隠蔽性などを兼ねた環境配慮型の液体開発にチャレンジ
- ◆ 多様な組み合わせの素材を同時に造形する **マルチマテリアル** 技術で高機能な高粘度領域にチャレンジ / フード・医療・3Dなど造形素材の特性を拡充した市場を捉える

### Digital Paintで実現可能な未来



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What this would enable, for example, is the production of traffic signs. With low-viscosity inks, it is difficult to include a high concentration of pigment, so the colors tend to fade when exposed to light.

Then, it can have a variety of functions. By increasing the opacity, for example, in tire printing, tires contain rubber, and over time, plasticizers gradually leach out from within. While printing on tires is acceptable for use over a month or two, higher viscosity inks can conceal these plasticizers as they emerge, making it possible to print on tires.

Additionally, we believe that this advancement will enable printing on applications requiring long-term weather resistance, such as outdoor and exterior wall coatings that must endure for over a decade. Of course, it would also allow for printing on car bodies and motorcycle tanks, as well as on food products and in bioprinting applications.

We are, of course, not a bio manufacturer but an equipment manufacturer. Therefore, we develop machines like these and build printer platforms capable of jetting such materials, leveraging the platform expertise we have cultivated over the years. Therefore, we aim to collaborate through open innovation with various biotech and food companies and advance into new areas of digital paint.

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## 新しいMimaki 新たな領域 “フレキシブル有機ELシート”



- ◆ インクジェット技術と印刷技術で **フレキシブル有機ELシート** の開発にチャレンジ  
薄くフレキシブルなシートを開発し、広告看板をはじめ多岐にわたる用途への展開を企画
- ◆ 技術革新と社会ニーズから、よりパーソナライズされたオンデマンドの情報や最適なコンテンツをリアルタイム提供できる  
**進化したデジタルサイネージ**の実現

### 産業用インクジェットプリンタとの技術シナジー

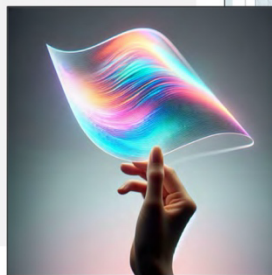
#### 精密塗布技術の応用:

微細な液滴を正確な位置に塗布する高度な技術

↓  
有機ELディスプレイの薄膜形成やパターン形成において、  
高精度かつ均一な塗布の実現で有用

#### 多種多様な材料への対応力:

様々な粘度や特性を持つインクに  
対応できる柔軟性有機ELシートで  
も、発光材料、封止材、電極材料  
など、多様な材料への応用が期待  
できる



\* This image was created by a generative AI.



ミマキのコア技術の応用

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Next is the flexible OLED sheet. This is not particularly new. Korean manufacturers already have flexible OLEDs, OLEDs in sheet form.

We are not aiming to make products like flexible OLED sheets used in televisions. While these are sheet-type materials, their production process has traditionally included a vapor deposition step.

We would like to work on this project to explore whether it is possible to produce OLED sheets at a much lower cost using our inkjet technology. While the vapor deposition process offers high image quality, it is extremely costly.

The flexible OLED sheet on the market today is probably about 50 inches and costs roughly JPY1 million for about 1 square meter. We are wondering if we can manufacture this at less than one-tenth the price. Of course, since it will be used for sign graphics, we will not be seeking the same image quality for a TV. So, we aim for flexible OLED that can be used for sign applications.

For example, if you walk along the first floor of Tokyo Station, you will see signs and now monitors on the pillars. These pillars can be completely covered with the sheets, making the entire pillar, floor, or ceiling appear like a monitor. At certain events, for example, if the Japanese national soccer team is playing that day, a yatararasu could suddenly fly up when someone walks by, creating an immersive experience.

We would like to work on this, believing it could be a new innovation if we are able to develop affordable OLED sheets that can be used for signage.

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## 周辺機器への取組み\_\_ミマキセカンドブランド “ミマキ ラメカニカ”の立ち上げ



- ◆ インクジェットプリンタ付帯設備のセカンドブランド「ミマキ ラメカニカ」を立ち上げ、ミマキネットワークを活用し販売・保守サービスを提供
- ◆ 商品企画から販売インフラと効果的なプロモーション戦略を実現するシステム構築まで総合的に推進
- ◆ 計画的なサイクルで新製品をリリース、変化の速い市場を捉え持続的な成長を目指す

### テキスタイル消費国＝ニアショアリングエリアの販売網構築



#### TA市場

特定の消費地エリアに注力、ニアショアリング戦略で販売網を構築  
「デジタル捺染前後処理機」の販売チャネルの構築

#### IP市場

プリンタ＋成型機システムアップ販売  
真空成型の自社成型システムのリリースを目指す

#### SG市場

欧米エリアに特化、ラミネーターの販売チャネルを強化  
プリント前後加工の新製品のマーケティング強化  
付帯設備市場に参入

「Made in Japan」 「Made by Mimaki」

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The third is Mimaki La Meccanica, our printer peripherals initiative. Industrial printers almost never simply print and are done with it. There are always pre-processes and post-processes.

It is quite difficult to guarantee the quality of the final product using only the printer itself. That is why we aim to ensure final product quality by incorporating both pre- and post-processing equipment. For example, in T-shirt printing, the printer prints on a film, and then a machine called a shaker applies powder to help the ink adhere to the T-shirt.

We will manufacture these shakers ourselves and sell them as a set, so that we can ensure the quality of the final product for our customers.

Many of these pre- and post-processing machines are made in China. Even in developed countries, we often face difficulties. For example, in the US, they may not comply with UL standards, and in Europe, they may not meet REACH or RoHS regulations, which can cause various issues.

In Japan, there are some products that do not meet safety standards, and we would like to make efforts to clear up these issues.

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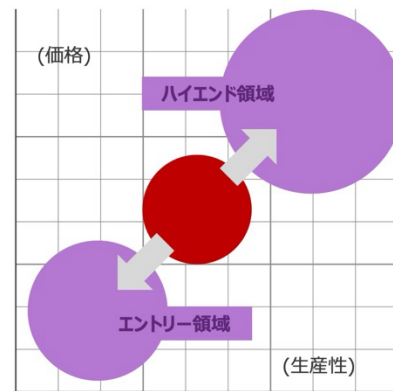
SG市場

- 主力市場のSG市場は、UVプリンタと環境負荷を低減した最新のUV硬化型サステナブルインクで競争優位性を強化
- 多様な顧客ニーズを的確に捉えたハイエンドからエントリーモデルまでのラインナップ戦略で顧客体験価値の向上を図る
- ハイエンド～エントリーモデル領域に未参入レンジを追加し、ラインナップの充実でさらなる市場シェアの拡大を図る
- UV-DTF モデルで高付加価値の印刷ビジネスを創出、リテール・DIY向けの製品展開でターゲット市場を開拓、新たな顧客層を獲得
- 高画質の実現と優れた操作性に加え、収益性を維持したエントリーモデルの展開で差別化し市場シェアNo.1を奪取



NEW  
UJV300DTF-75 (UV DTFプリンタ)

Sign用途からインテリア、日用品などのオーダーグッズまで、様々なチャネルの顧客ニーズを捉え、安心・安定・高画質と豊富な機能のモデル



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And then there is the existing market. I believe that our SG market will grow well. Digitalization has progressed considerably, as shown in the graph I have just presented.

However, the red circle in the middle indicates our position, which is still on the entry-level side compared to our printers, lower-cost and slower models, more suited for DIY use, such as making stickers.

On the other hand, there is the high-end segment, with faster machines suitable for full-scale production. Although there are competitors in this market, we have not yet entered it. In the sign graphics field, we would like to focus on developing our presence in this market.

By the way, this new product, the UJV300DTF-75, is quite an interesting printer. Instead of printing on a sheet with adhesive on the back side, it prints UV ink on a sheet with an adhesive layer on the surface. When this is applied to release paper, the ink transfers to the release paper side, allowing it to be attached to objects of any shape together with the adhesive.

Until now, we could only apply sticker-like sheets, but this allows the ink itself to be transferred and applied. For example, when changing a letter from Mimaki into Mike, you do not need to apply it as a square-shaped sticker. You can apply each letter, M, I, M, individually.

This is product was launched this spring that we hope will change the world a bit.

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## 製品市場別戦略 / IP市場 “産業印刷のデジタル化の推進”



### IP市場

- 小型FB市場：自動化・省人化で生産効率を重視し、産業用印刷のデジタル化を推進。No.1シェアを独走し続ける
- 大判・ミドル市場：生産性を重視した高付加価値のプロダクトモデルをラインナップ戦略で販売強化し、No.1シェアを維持
- 高粘度領域・Digital Paintで新たな分野を開拓
- 付加価値の高いサステナブルなUVインク\*を強みに差別化を推進

\*CMRフリーインク：有害性のがん原性物質、変異原性物質、生殖毒性物質を含まない (Carcinogenic Mutagenic Reprotoxic)



**JFX600-2531 (UVプリンタ)**

直接プリント加工が可能な建材用途のほかサインボードなどの製作も可能  
プリント速度にも特化し、高画質と圧倒的なコストパフォーマンスを実現



**JFX200-1213 (UVプリンタ)**

ミドルサイズのフラットベッドUVインクジェットプリンタ  
高生産性で「美しさと速さ」を実現  
工業用・オーダーグッズのほか、サインボードなどの製作も可能

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The IP market is also growing all right. I believe this is a market where the new digital paint I mentioned earlier will bring significant benefits in the future. While say it is for industrial, we have only made industrial prints for the toy market and the watch market.

We have only reached small items so far, but we believe there is still room to expand applications. We would like to work on this area in combination with automation and other technologies.

## 製品市場別戦略 / TA市場 “サステナブル領域への追求”



### TA市場

- デジタル化の潜在的拡大市場であると捉え、注力市場と位置付け
- 昇華転写市場のエントリー・ミドル・フラッグシップモデルのラインナップの拡充と販売チャネルの活用でシェアNo.1を目指す
- デジタル化推進に欠かせない、DTFモデルにさらなる付加価値を加えた製品を展開し圧倒的な差別化を図る
- サステナブル領域への追求・・・環境や印刷作業者に配慮した安心・安全な製品とインク開発の追求を継続

**TS330-3200 DS**



**TS330-3200DS**

ダイレクト昇華プリントと昇華転写プリントの印刷が可能なハイブリッドプリンタ

- \*ダイレクト昇華：昇華染料インクを布地に直接プリントした後、熱加工により発色するプリント方式
- \*昇華転写：予め昇華染料インクを専用の転写紙にプリントし、それを布地に重ねて熱転写するプリント方式



**ネオクロマトプロセス**

昇華染料（昇華転写）によって染色したポリエステル生地への脱色技術

**環境配慮型製品**  
衣類の大量廃棄や廃水などの環境課題を解決



**TRAPIS**

人と環境に優しい  
次世代染料転写システム

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We have been working on textile and apparel since around 2000, and although the market has only recently reached JPY10 billion, I feel that the momentum is finally building.

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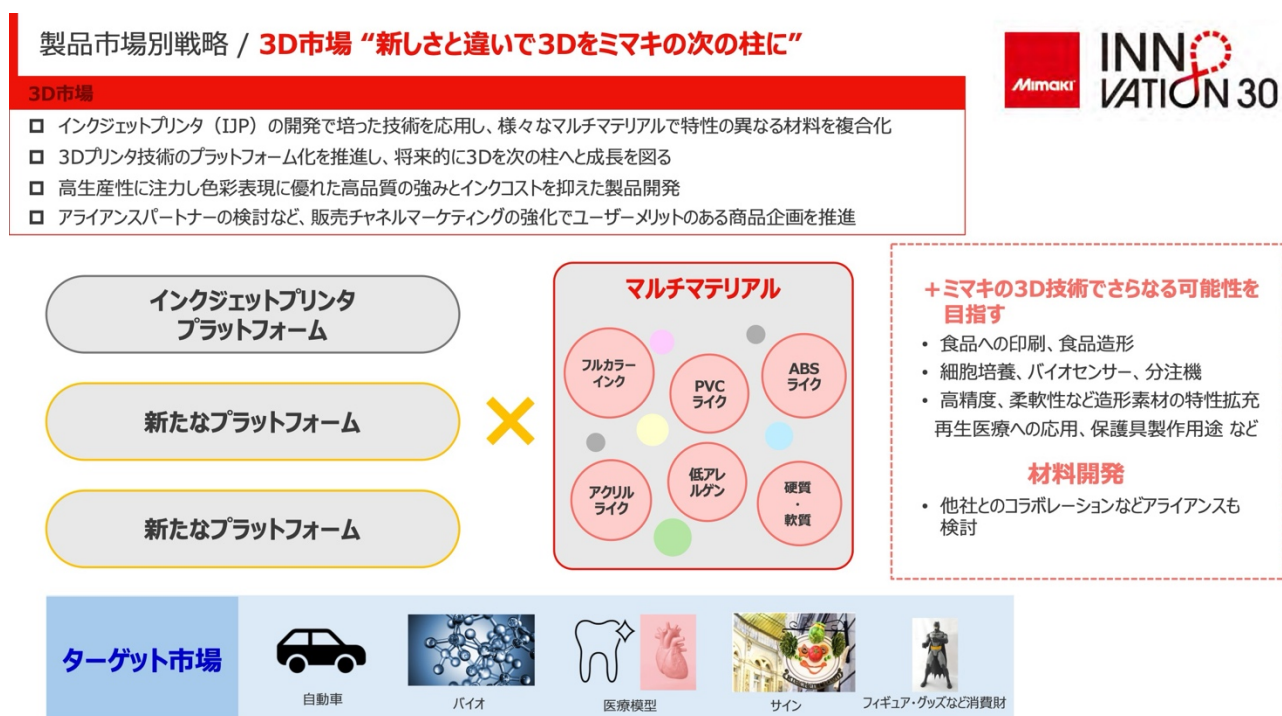
Especially in Europe, there is a strong emphasis on sustainability, and the textile and fiber industry are often said to be the second most environmentally damaging industry after oil. This kind of on-demand approach, where only what is needed is produced in the required quantity.

At the center, we have Neochromato process, a system that allows previously printed items to be decolorized and reprinted.

We are initially planning to start with banners, but eventually we aim to apply this technology to clothing as well. Once a printed item is no longer needed, it can be returned to a pure white state and printed again. We are committed to advancing this kind of technology.

TRAPIS system at the far right is a waterless dyeing system. The normal textile printing process uses water, a large amount of steam, and excess dye that could not be dyed was washed away in the river in the past and still uses water today. This printer can transfer prints on paper to any fabric, whether wool, fleece, or nylon.

I would like to work on digitization in these areas.



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And 3D. 3D has not been growing well, and we were struggling from the fact that we had made a good product, but it was not selling well. I thought we had gone too far with full color mission. I was once again reminded that the strength of our products, the strength of Mimaki, lies in the platform, and that our true value is in providing what users want, together with ink, on that platform.

Rather than simply selling a full-color product, I would rather ask what does not yet exist in the world. I believe that full color means the ability to simultaneously eject a variety of materials and inks to create a product.

It is not about adding color but about forming soft and hard materials at the same time, which allows for the creation of joints. This is just one example, but we are currently working with an American orthodontic company on a night guard, although the actual product is much smaller than what you see here.

This is a night guard for correcting teeth grinding. While such products are already commonly available, soft night guards can be easily chewed through by those with severe grinding. On the other hand, hard ones are

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often uncomfortable to wear and make it difficult to fall asleep immediately. We were asked whether it would be possible to simultaneously form the soft part that bonds to the tooth and the hard outer part.

We are just now working on this together, and I am sure there are many of these things out there.

We would like to develop a platform for 3D printers and work on jetting not only full color but also multiple materials simultaneously.

## 製品市場別戦略 FA事業 “半導体を成長の軸に”



### FA市場

- FA装置事業  
自動車関連事業を強化
- 半導体事業  
未成熟市場であるAI処理に特化した半導体チップの“AIチップ”に注力し対応装置の販売でシェア拡大を図る  
ダイボンダ（CIS,LPH）市場に注力
- 基板実装機器事業  
後工程の挿入・塗布工程装置を提供可能な強みを活かし、販売強化で自動車部品メーカーをターゲットに
- 基板検査事業  
大型化需要を捉え高性能を追求した装置の開発で台湾・日本の販売強化のほか中国を強化し重点エリアを拡大



**HSDB-200C**  
長尺チップ対応高精度ダイボンダー



**HSB-300 高精度半導体実装装置**  
半導体チップの高精度高速搭載など  
世界最高クラスの高精度実装の実現

**SATAS加盟** 2024年12月  
半導体製造の後工程のトランスフォーメーション  
および完全自動化を目的とした技術研究組合  
活動を通じて技術革新の速い半導体業界で  
最先端のプロセス技術開発に尽力

\* SATAS  
半導体後工程自動化・標準化技術研究組合

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And then, there is the FA business. We have joined SATAS, which is recommended by Intel, and we would like to expand our business in this area.

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◆ 収益性向上に寄与するインクのコストダウンと品質改善の促進

ストック性の高いインクのスケールメリットを活かしたコストダウンや、品質改善など原価率の低減を推進し、コア事業のSG・IP・TA市場向けの収益性の維持を図る

◆ 技術の標準化で開発スピードの短縮化

顧客からニーズを捉えた製品の、市場投入スピードの短縮を目的とした、要素技術の標準化を強力に推進

◆ 在庫マネジメントによるキャッシュ・コンバージョン・サイクル（CCC）改善

先行き不透明な環境が続く前中長期戦略期間において20.3末4.58か月→25.3期末4.28か月と僅かながら改善するも、まだ改善途上であるとの認識のもと製品在庫の適正化による在庫期間の短縮化を進めCCC改善を図る

◆ 機動的な生産体制と販売体制の構築

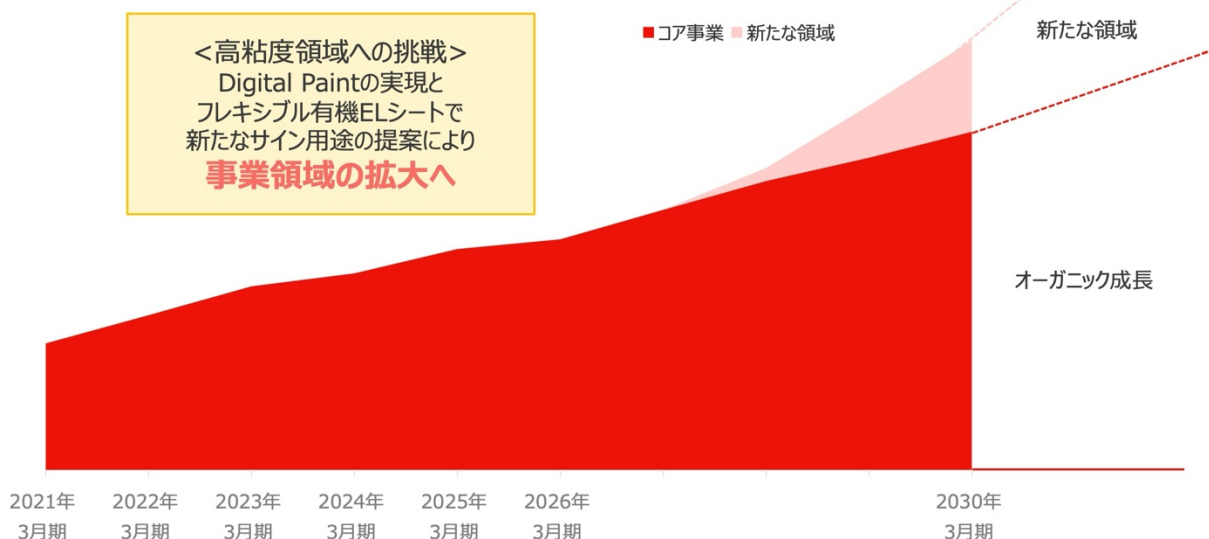
- ・ 生産体制  
迅速かつ柔軟な生産調整や、生産ラインの切り替え等に対応可能な開発設計と、需要を見込んだ設備や人員配置の整備
- ・ 販売体制  
新しい市場開拓のための販売チャネル構築  
最適な需要予測と価格設定やマーケティングで、展示会の参加やミ展の開催でさらなる販売体制を強化し、ターゲット顧客にタイムリーに提案可能な機会の創出

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I believe that the practice of financial infrastructure with a view to improving profitability can be sufficiently improved as an extension of Mimaki V10, and I would like to work on it firmly, as described here.

新たな領域の成長イメージ

コア事業の安定的な収益性による継続的な成長のもと、  
新たな領域への進出でさらなる飛躍を目指すことで、企業価値の向上を図る



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Here is an image of the growth of Mimaki Innovation 30. The dark red area is our organic, our market so far.

This does not mean that this market will not grow anymore. While steadily growing our existing markets, we are also making new investments. Today, I have talked about digital paint, flexible OLED, our second brand, and a new 3D printer.

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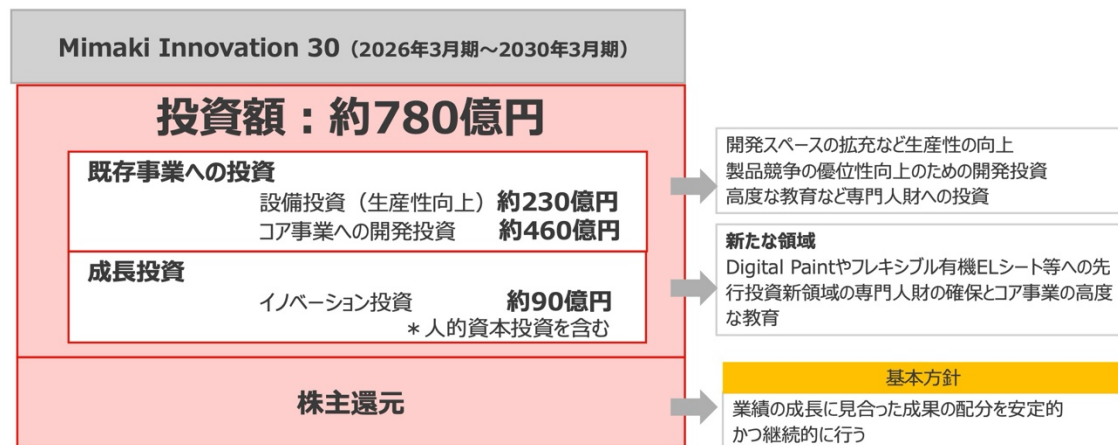
It may be difficult for all of these to succeed, but I believe that even if just one or two are successful, the results would be significant.

I would like to take the light-colored area, this new area of initiatives, and bring it up to JPY150 billion.

## 投資計画



- ◆ 既存の開発投資は従来どおり**売上高の7～8%**を積極的に投資
- ◆ 開発投資とは別枠で、新たな領域への投資に**売上高の1～2%**を充当
- ◆ Mimaki Innovation 30（2026年3月期～2030年3月期）の投資額 780億円



持続的な成長のため、手元資金の活用など資本を効果的に割り当て、新たな成長領域のため積極的な投資を実施

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Investment plan. I'm exaggerating a bit, but generally speaking, the policy is the same as before as I mentioned, first of all, the investment in the organic part of development is still 7% to 8% of sales.

In addition to our existing development investment, we are allocating 1% to 2% of net sales for development in new business areas. When we add this up over the period leading up to JPY150 billion in sales, we estimate the total to be around JPY78 billion, including capital investment.

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## サステナビリティ / 事業を通じた環境への取り組み



ミマキの技術力でプリント後の再生に着目、環境対応など持続的な社会へ貢献し、サステナブルな社会の実現へ

- VOC (Volatile Organic Compounds) 揮発性有機化合物を削減・低減したインクの開発
- プラスチック使用量を削減できるエコカートリッジインク
- CO<sub>2</sub>排出量は、2020年3月期比で2031年3月期 61%削減を目標
- J-クレジット預金\*でCO<sub>2</sub>等の温室効果ガス削減問題を考慮した事業活動の継続で持続可能な社会に貢献 (2025年3月)

\* 商工中金が提供する国内初の預金商品で、満期時元本に応じたカーボンオフセットを付与する仕組み



### ネオクロマトプロセス

織研新聞社主催  
織研合織賞・サステナブル部門賞を受賞



### Waterless

「無水」オンデマンド捺染



### TRAPIS

捺染顔料転写システム

## サステナブル・プリントソリューションの実現

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Finally, in terms of sustainability initiatives, we are listed on the Tokyo Stock Exchange Prime, so of course, we are required to make various disclosures.

Of course, we will work on green electricity and similar efforts, but as a company focused on development and innovation, we also want to drive innovation in our environmental initiatives.

This TRAPIS system, which I mentioned earlier, is our own system. This initiative is being launched this year, so we are committed to promoting this technology globally and showing the world what it can do.

The Neochromato process is currently under development and has not yet been commercialized. However, we believe it will allow polyester to be returned to white and reprinted, making applications like banners very easy to reprint.

Convenience stores have banners that say oden, hot food, during the winter, which are discarded in the summer because they are no longer used. However, it can be returned to white again and used during the summer to make banners like shaved ice.

I feel that there are many companies globally that follow us on these areas.

This is what I would like to work on.

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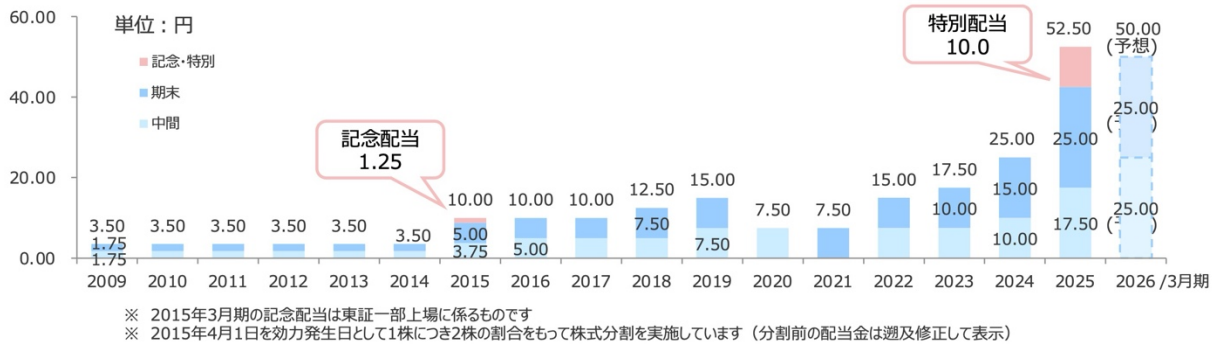
## 株主還元

### 株主還元の方針

株主の皆様に対する利益還元を経営の重要政策と位置づけ、業績の成長に見合った成果の配分を安定的かつ継続的に実施



株主の皆様に安定的かつ継続的な利益配分を実施するとともに、新たな領域へのチャレンジのための成長投資を積極的に実行することで企業価値の最大化を目指すことで中長期的な株主価値向上を図ってまいります



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Shareholder returns. As for this one, we added a special dividend of JPY10 to JPY52.5 last year. The dividend for the H1 was JPY17.5, with an additional JPY10 bringing the H2 dividend to JPY25. We plan to maintain this increased level, and the dividend policy for the current fiscal year is projected at JPY25.

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**「お客様が儲ければミマキも儲かる」**

ことをしっかりと考えて、

**TEAM Mimaki として取り組む**

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Finally, I believe that many of our products are built together with end users, as we work alongside them to create new markets.

We believe there is no point in creating products that do not generate profit for our customers. That is why we aim to move forward together with our end users under the concept of TEAM Mimaki.

Thank you very much for your attention today.

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## Question & Answer

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**Moderator [M]:** We will now move on to the question-and-answer session. Now, let me read the questions we received online.

**Participant [Q]:** Am I correct in understanding that Mimaki La Meccanica is a brand of pre- and post-processing machines that targets not only the TA but also the IP and SG markets? Please tell us the purpose of reviving the name La Meccanica.

**Ikeda [A]:** Thank you for your question.

Mimaki La Meccanica aim for all products, not just TA. It is not only for TA. The name La Meccanica is the name of an Italian company we acquired through M&A about 10 years ago called La Meccanica.

This company has strong expertise in metal processing. Rather than focusing solely on textiles, we want to further develop our metal processing technologies. With that in mind, we decided to move forward under the name Mimaki La Meccanica.

**Moderator [M]:** Thank you very much. Next question.

**Participant [Q]:** In the TA business, you mentioned that the initial shipments of DTF have settled down, but what is your strategy for achieving sales of JPY12 billion this fiscal year, and how certain are you of that? I believe other manufacturers are also marketing DTF printers. How do you view about it?

**Ikeda [A]:** Thank you for your question.

Epson and our competitor, Roland DG, have also announced about TxF and DFT printers and they entered this market. They made announcements. Of course, we have some successor models in place, but in the textile and apparel market, we also have two models of the TxF330, a direct and a belt type, which were announced this spring.

With the TRAPIS product I mentioned earlier, along with the TxF series, we expect some competition to emerge. While we do not anticipate a significant drop in sales volume, we expect a decline in unit and selling prices. Even so, we believe we can manage under these conditions for now.

**Moderator [M]:** Thank you very much. Next question.

**Participant [Q]:** Please tell me about the market situation for high viscosity ink printers, based on the rate of digitization, competition, etc.

**Ikeda [A]:** Thank you for your question.

If you search online for high-viscosity inkjet printers or digital paint, you will likely come across a company based in Machida, Japan, which Ricoh acquired through M&A several years ago. They are producing high-viscosity printers using their own technology. Based on the viscosity levels, we estimate they are printing with inks in the range of 30 cps to 100 cps, as I mentioned earlier.

We are aiming for around 200 cps. There are no printheads on the market capable of jetting ink at that level of viscosity, so no one else is in this market yet.

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**Moderator [M]:** Thank you very much. Next question.

**Participant [Q]:** You mentioned about new areas such as digitalization of paint and OLED. Could you tell us what challenges you, as the president, currently see in achieving these goals?

**Ikeda [A]:** Challenges that we have now, to start with, is an open innovation. I think it will probably be difficult for us alone to accomplish this. I believe the key is to collaborate closely through open innovation with partners who can work together with us.

We have developed technologies such as ink ejection, position control, and printhead manufacturing. However, we do not possess expertise in areas like food-grade technologies or biotechnology. Rather than starting from scratch, we believe it is important to find the right partners and work together to move forward.

**Moderator [M]:** Thank you very much. Next question.

**Participant [Q]:** You have explained the impact of tariffs on price pass-through. How do you expect demand for your products to be affected if prices are increased?

**Ikeda [A]:** We have already decided to pass on the 10% of North American tariffs and have already notified dealers and end users.

Fortunately, we are aware that there are no printers or industrial printers in our industry that are made in USA. Most parts are brought from China, and only assembly is done by some manufacturers in North America and US, but nothing else.

Basically, I think all manufactures will conduct a price pass-through. In that sense, we now expect that there will be not so much impact from it.

**Moderator [M]:** Thank you very much. Next question.

**Participant [Q]:** I believe there is room for upward revision in the profit forecast due to the conservative foreign exchange assumptions for this fiscal year. What do you see as the potential risks to achieving your earnings targets this year?

**Ikeda [A]:** First, the economy. To some extent, the economy may slow down. There was news this morning about the DDP, and if the economic outlook continues to weaken, that is our biggest concern. We are also watching how the tariff issue will unfold, as well as geopolitical risks. With over 70% of our sales coming from overseas, we are significantly exposed to global conflicts and related uncertainties.

**Moderator [M]:** Thank you very much. Next question.

**Participant [Q]:** 200 cps high viscosity IJ paint seems to depend on head performance. Will the head be made in-house or procured externally? What are your thoughts on the potential emergence of competing machines when it comes to external printheads?

**Ikeda [A]:** Normally, manufacturing an inkjet head would require a large investment, typically around JPY4 billion to JPY5 billion in equipment. However, there are companies that already have such facilities, so our current plan is to invest in development and have them manufacture a head tailored to our needs.

**Moderator [M]:** Thank you very much. Now, I would like to take questions from the audience. Please ask your questions.

**Matsumoto [Q]:** My name is Matsumoto from Hibiki Path Advisors. Thank you for taking my question.

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I would like to ask one point about goals through FY2029. At the operating margin, I think it was set slightly lower at 8% than the 10% target achieved by Mimaki V10. I believe your estimates for the new business areas are conservative, but I would like to know whether it is possible for you to maintain around a 10% margin in your existing core business areas.

**Ikeda [A]:** Thank you very much.

In that sense, the Company's structure has gradually changed to consistently generate margins of over 10%. We plan to invest 1% to 2% of sales in new areas, and we hope to exceed that amount in monetary terms.

In our existing areas, we plan to maintain the 10% margin as before. As for the new areas, since they involve innovation, we expect there may be some failures, and we have taken that into account in our planning.

**Matsumoto [M]:** I understand very well. Thank you very much.

**Moderator [M]:** Thank you very much. Next question.

**Participant [Q]:** How much do you plan to raise product prices in North America due to the US tariffs? When will the price increases begin, and do you expect any last-minute demand?

**Ikeda [A]:** Thank you very much.

We will raise price for North America as of June 1st. We have informed dealers and end users that we will raise the price by 10% to start with, and that the price will change depending on the situation.

As for last-minute demand, we do not have a large amount of inventory in North America, and we have already notified customers that we will not be able to fulfill a large volume of orders. Therefore, we do not expect it to have a significant impact.

**Moderator [M]:** With that, we will conclude the question-and-answer session.

We will conclude the briefing with a few words from President Ikeda.

**Ikeda [M]:** Thank you for your time today. Thanks to our shareholders, end users, and various partners, we have been able to achieve our mid- to long-term strategy, Mimaki V10.

We are committed to achieving our next mid to long-term strategy, Mimaki Innovation 30, with a sales target of JPY150 billion. We hope you will look forward to it.

Thank you very much for your time today.

[END]

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### **Document Notes**

1. Portions of the document where the audio is unclear are marked with [inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
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