



MIMAKI ENGINEERING CO., LTD.

Financial Results for the 2nd Quarter (Ending March 31, 2026)

November 19, 2025

Event Summary

[Company Name]	MIMAKI ENGINEERING CO., LTD.
[Company ID]	6638-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Financial Results for the 2nd Quarter (Ending March 31, 2026)
[Fiscal Period]	FY2026 Semi-annual
[Date]	November 19, 2025
[Number of Pages]	30
[Time]	11:00 – 11:49 (Total: 49 minutes, Presentation: 34 minutes, Q&A: 15 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	2
	Kazuaki Ikeda President / CEO
	Kouji Shimizu Executive Director / CFO

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Presentation

Moderator: MIMAKI ENGINEERING CO., LTD., will now hold a financial results meeting for Q2 of the fiscal year ending March 31, 2026.

I would now like to introduce today's attendees.

Mr. Kazuaki Ikeda, President and CEO.

Mr. Kouji Shimizu, Executive Director and CFO

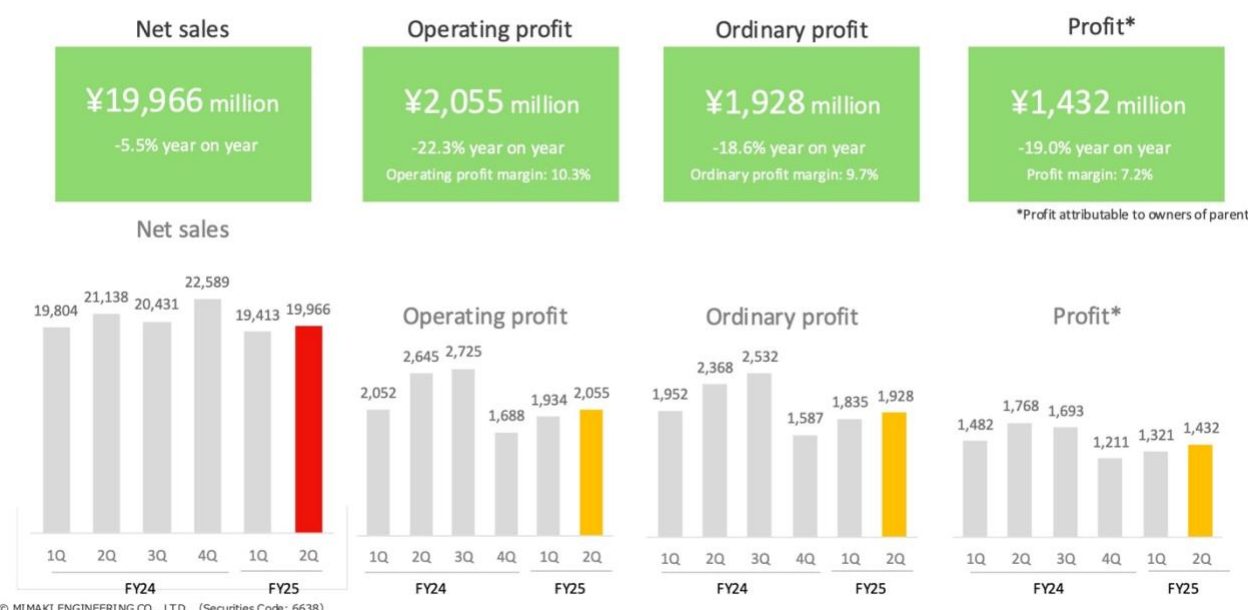
Now, I would like to begin. Executive Director Mr. Shimizu, please go ahead.

Shimizu: Thank you all very much for your continued support. Once again, my name is Shimizu of MIMAKI ENGINEERING. Thank you very much for taking the time out of your busy schedule today to attend our financial results presentation, including those of you participating online.

As the moderator has indicated, I will lead the first half of the presentation regarding the Q2 results for the fiscal year ending March 2026, followed by the full-year forecast for the fiscal year ending March 2026.

Let me begin by discussing the results for the first half of Q2 of the fiscal year ending March 2026.

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



First of all, please turn to page two for the consolidated financial highlights covering the three months in Q2.

In the last Q2, we saw an increase in revenue and profit compared to the previous quarter and Q1. Compared to the same period of the previous year, both sales and profit decreased. Details of our business performance are discussed on the next slide.

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



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

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

*DTF : Direct To Film

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Page three, financial highlights. It is a summary of P&L for the three months in Q2.

First, let's look at sales. The amount was JPY19.966 billion, down 5.5% from the same period of the previous year. The impact of foreign exchange rate fluctuations was minimal. The results were also lower than planned.

By market, in the SG market, the eco solvent printer, which we launched last year, and the UV-DTF printer, a new product for this fiscal year, have performed well. The ink sales have also been favorable, resulting in an overall increase in sales for the SG category.

On the other hand, the IP market. The ink was in good condition. The main category, especially the small flatbed printer models, the one with the UJF in our case, is a relatively small tabletop UV ink printer, often used for smartphone cases and acrylic key chains. Although minor changes have been made to this product, a considerable amount of time has passed since it was first introduced, and the number of units has dropped significantly during this period, which is a transitional period for new products.

In the TA market, while sales of sublimation printers and inks are growing steadily, one of our competitors launched a similar product this spring, which caused a significant drop in the number of sales units of our DTF printer for T-shirts. However, we have covered this by using other sublimation printers and inks, and sales are generally at the same level as the previous year.

Operating profit. The amount was JPY2.055 billion, down 22.3% from the same period of the previous year. The decrease in profit is due to the drop in sales. We have continued to maintain an operating profit margin in the 10% range. The cost-to-sales ratio improved by 0.9 percentage points due to an improved product mix, mainly for new products. SG&A expenses increased in line with the policy discussed in Mimaki Innovation 30, our mid- to long-term growth strategy. Other expenses are to be executed in accordance with the growth in sales, and we have been able to control these expenses compared to the plan.

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



*Profit attributable to owners of parent



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Next, on page four, this is a summary of the first six months of H1. Details of our business performance are discussed on the next slide.

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



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

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

*CCC: Cash Conversion Cycle

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This is the P&L summary for the first six months of H1. First, net sales decreased 3.8% YoY to JPY39.379 billion. Especially in Q1, compared to the same period last year, the US dollar has been appreciating against the yen considerably, and there is a negative impact of about 2 points on the negative side. A company's true profitability, separate from its performance in foreign exchange, is negative 1.8%.

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By market, the results are generally the same as in Q2. In the SG market, the eco solvent printers and UV-DTF printers were the main drivers. For the IP market, ink is growing significantly. The small flatbed printers I mentioned earlier this is where we struggled. For the TA market, DTF printers have dropped significantly.

Operating profit decreased by 15.1% YoY to JPY3.99 billion. Ordinary profit declined 12.9% to JPY3.764 billion. Interim net profit fell 15.3% to JPY2.753 billion, landing at a lower level. However, we were able to maintain an operating margin of 10%.

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

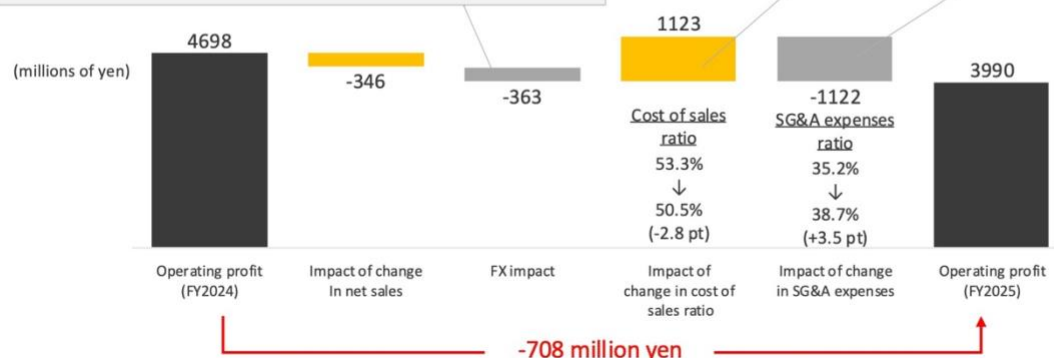


[FX impact on net sales, cost of sales, and operating profit]
 Net sales (820) — Cost of sales (230) — SG&A expenses (227) =
 Operating profit (363)

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

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

[Factors behind changes in SG&A expenses]	
R&D expenses	+582
Personnel expenses	+538
Product repair cost	-294
Others	+296
Total	+1,122



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Continuing with H1 operating profit of JPY3.990 billion, I would like to discuss the factors behind the decrease of JPY0.708 billion from the same period last year.

The gross profit decrease due to the decline in sales is half, and the appreciation of the yen, especially against the US dollar, is the other half. As for SG&A expenses, as I discussed earlier, investment in future growth, R&D expenses, and personnel expenses have increased. The improvement in the product mix at the beginning of the period enabled us to offset the increase in expenses with an improvement in the cost-to-profit ratio.

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Sales by Market Segment (Results for 2Q FY2025)



INNOVATION 30

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

■ SG market	: Ink sales increased significantly. Printer main unit sales rose in total, driven by high-productivity eco-solvent models as new products. UV-DTF models showed a strong early performance. Meanwhile, sales of existing models equipped with UV inks were sluggish.
■ IP market	: Ink sales remained on an upward trend and attained a substantial growth. Regarding printer main units, sales of small-size FB models among others dropped sharply given that the timing coincided with new product releases. Overall sales decreased significantly.
■ TA market	: Printer main unit sales declined sharply with the intensifying competition of DTF models, despite the good early performance of the Tiger600 high-speed sublimation transfer printer and hybrid models. Ink sales surged following a rise in the total number of units in operation. Overall sales decreased.
■ FA business	: Sales of printed circuit board (PCB) inspection equipment jumped. While semiconductor manufacturing equipment sales were strong, sales of FA equipment and PCB mounting equipment dropped. That led to a major decrease in overall sales.

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

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Page seven, sales by market for the three months in Q2.

The first is sales to the SG market. The segment sales increased 3.2% YoY to JPY8.314 billion. Inks increased steadily, and as I mentioned earlier, the new products from last year, the eco solvent printers and the UV-DTF printers, have performed well, resulting in an overall increase in sales.

Sales to the IP market declined 11.4% to JPY4.967 billion. Small flatbed printers, which have been on the fringes of new products, are struggling here. Ink is growing steadily.

Sales to the TA market followed, falling 2.4% YoY to JPY2.410 billion. A major part of the decline is the significant decrease in DTF printers. Other than this, sales of sublimation transfer printers, such as the Tiger 600 and ink, are steadily increasing due to an increase in the cumulative number of units in operation in the market, and overall sales are generally on par with the previous year.

Sales in the FA business decreased 41.7% YoY to JPY905 million. FA equipment and then PCB mounting equipment decreased.

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Sales by Market Segment (Results for 1H FY2025)



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



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Page eight shows sales by market for the first six months of H1. The trend is the same as in Q2, so we will not go into details.

Sales by Area (Results for 2Q FY2025)



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

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

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Page nine, sales by area for the three months in Q2.

First, sales in Japan declined 18.3% from the same period last year to JPY5.185 billion. Domestic revenue decline appears to be the largest of the domestic market; however, the impact of FA was significant, with a 5.4% decrease in the core business excluding FA, the printer business. IP's small flatbed printer, here is a major factor.

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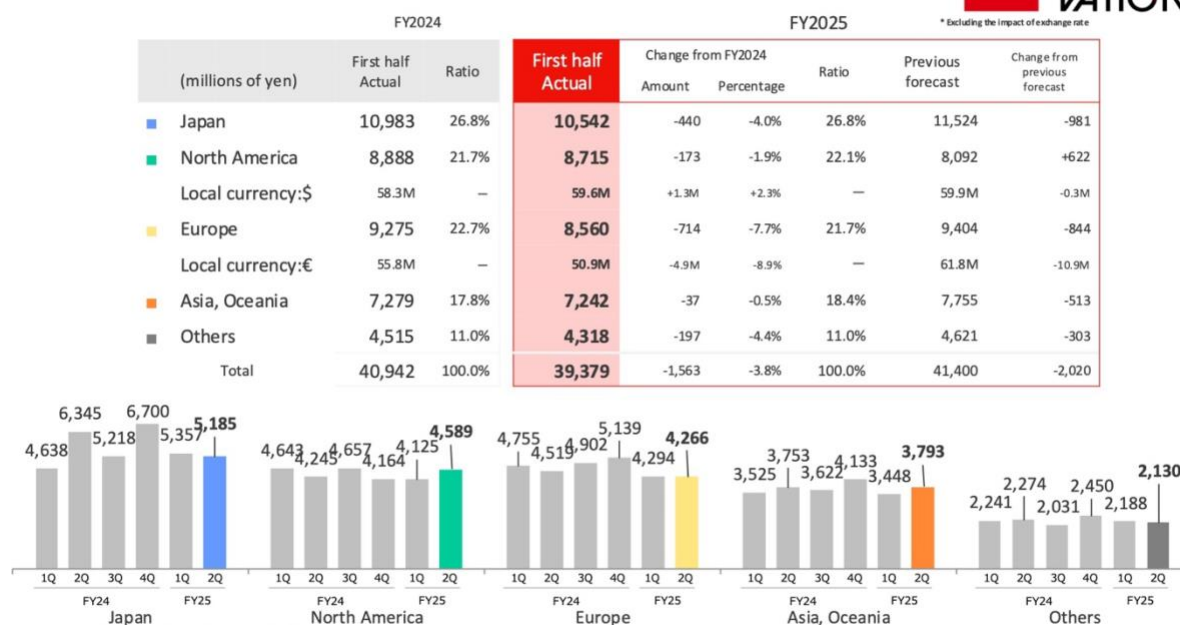


Sales in North America increased 8.1% YoY to JPY4.589 billion. In North America, SG, IP, and TA were all able to grow steadily for Q2. We have steadily increased the sales of TA, especially the high-speed sublimation transfer model, and SG, especially the DTF model, and ink sales have also increased significantly.

Sales in Europe decreased 5.6% YoY to JPY4.266 billion. Europe, after all, TA declined due to a decrease in DTF printers. IP is also decreasing. Although the SG grew steadily, it was not sufficient to offset the decline in TA and IP.

Sales in Asia and Oceania increased 1.1% YoY to JPY3.793 billion. In the Asia and Oceanian, like the European, sales decreased in the IP and TA, but the strong performance of SG offset this loss.

Sales by Area (Results for 1H FY2025)



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Page 10, sales by area, six months. The trend here is similar to the previous slide, so I will not go into details.

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Condensed Balance Sheet (as of September 30, 2025)



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

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

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

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❖ Assets +541

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

❖ Liabilities -2,014

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

❖ Net assets +2,556

- Increase in retained earnings, etc.

Page 11, the condensed balance sheet, or balance sheet, for the interim and fiscal year end. Compared to the end of the previous period, total assets increased by about JPY540 million. Looking at the breakdown, inventories increased.

This is where we have increased our inventory, mainly to secure new products for sale. Of course, there is some impact from the drop in sales from the plan, but we recognize that the situation is generally under control. In addition, we have maintained a 10% profit margin and steadily increased retained earnings in net assets, bringing the equity ratio to 45.3%, an improvement of 3 points from the end of the previous fiscal year.

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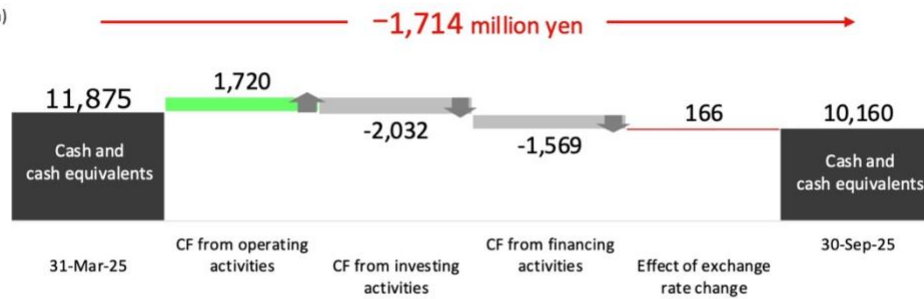
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Cash Flows (Results for 1H FY2025)



(millions of yen)



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

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

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Page 12, cash flow. Cash and cash equivalents at the end of the interim and fiscal year decreased by JPY1.714 billion from the end of the previous fiscal year.

Operating cash flow was JPY1.72 billion, with steady profits and EBITDA of approximately JPY4.6 billion, which was used for tax and interest payments and for working capital.

Investment cash flow is a cash outflow of JPY2.032 billion. This was mainly due to the use of the funds for the acquisition of fixed assets.

The financial cash flow is a cash outflow of JPY1.569 billion. This was due to the payment of dividends and the repayment of borrowings.

These are the results for the fiscal year ending March 2026, Q2, and H1 of the fiscal year.

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Consolidated Performance Forecast Highlights (FY2025)



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

Assumptions underlying the consolidated performance forecast

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

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I would like to continue by discussing our full-year earnings forecast for the fiscal year ending March 2026. We have revised our earnings forecast on November 11.

First, let's look at sales. We forecast a 1.7% YoY decrease to JPY82.5 billion, a 6.7% decrease in operating profit to JPY8.5 billion, a 7.6% decrease in ordinary profit to JPY7.8 billion, and a 10.7% decrease in net profit to JPY5.5 billion.

As for sales, as I discussed in the first part of this report, DTF printers have been falling slightly due to intensified competition. In addition, IP's small flatbed printers are struggling, and some of the new products that were scheduled for release in H2 of the fiscal year will be postponed to the next fiscal year. On the other hand, we are aware that the market environment, such as the demand for industrial inkjet printers and the trend toward digitalization, has not changed significantly, and in fact, we believe that the market environment is positive and is a tailwind. Given these circumstances, net sales are expected to be JPY6.1 billion lower than the forecast at the beginning of the period.

Operating profit is expected to be JPY700 million lower than at the beginning of the period, basically due to the decrease in sales. In H2, we will continue to invest in future growth in line with the Mimaki Innovation 30 policy.

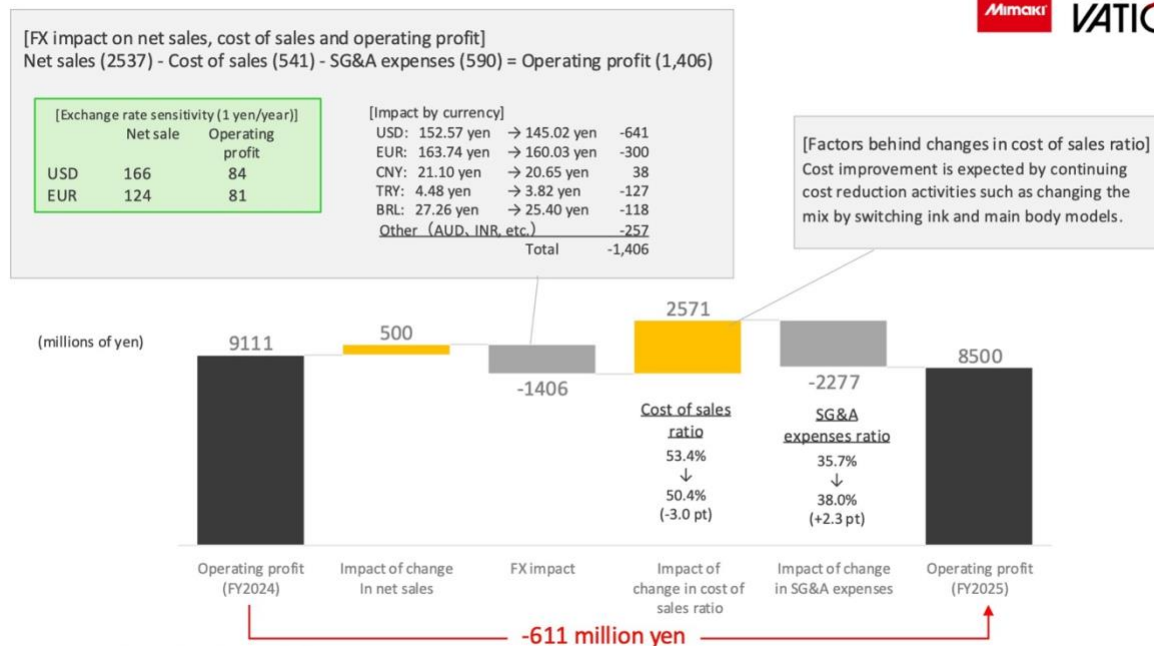
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Factors Effecting Operating Profit (FY2024 Results vs FY2025 Forecast)



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Next, on page 15, the revised operating profit is JPY8.5 billion, a decrease of JPY0.611 billion from the previous year. This is the reason for the increase/decrease.

Excluding the effect of foreign exchange rates, a slight increase in sales is planned, so the positive effect of increased sales is JPY500 million. On the other hand, I forgot to comment on the previous page. The currency exchange rates for H2: JPY144 for USD1 and JPY152 for EUR1. We anticipate a negative impact of JPY1.4 billion from the exchange rate, partly due to the strong yen. On the other hand, we expect an increase in SG&A expenses, mainly for growth investments. As in H1, we expect to cover the increase in expenses by improving the cost ratio through an improved product mix.

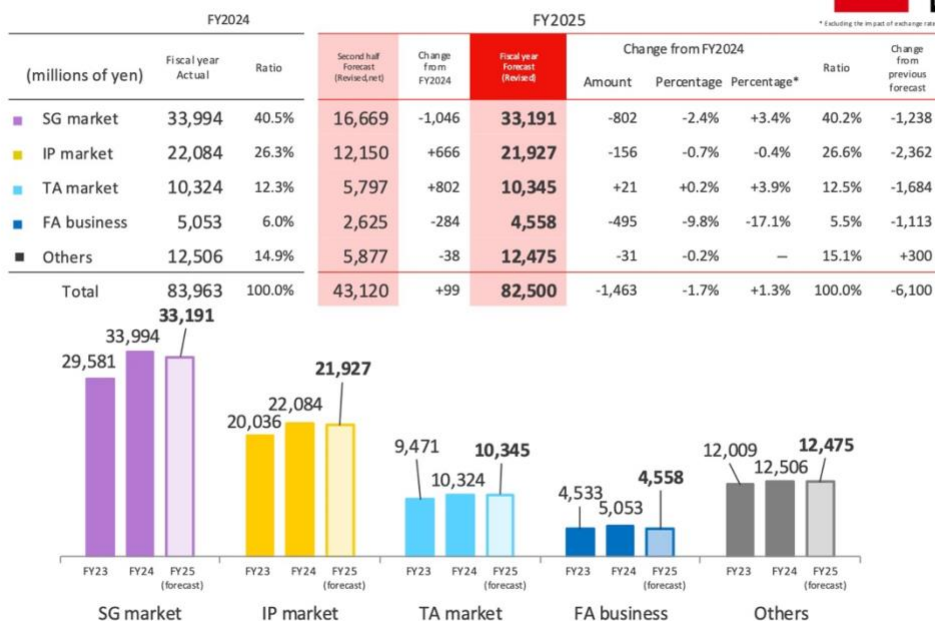
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Sales Forecast by Market Segment (FY2025)

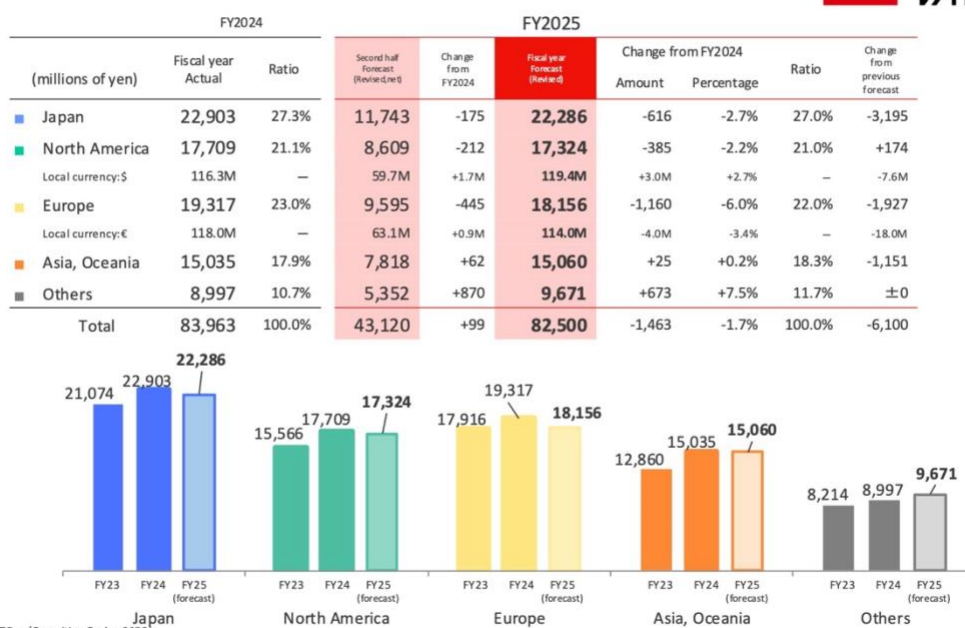


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Continued on page 16 is the sales forecast by market. Excluding the impact of foreign exchange rates, we expect an increase in SG and TA sales. On the other hand, compared to the forecast at the beginning of the period, we have made downward revisions for SG, IP, and TA, taking into account the current situation in H1 of the period.

Sales Forecast by Area (FY2025)



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17

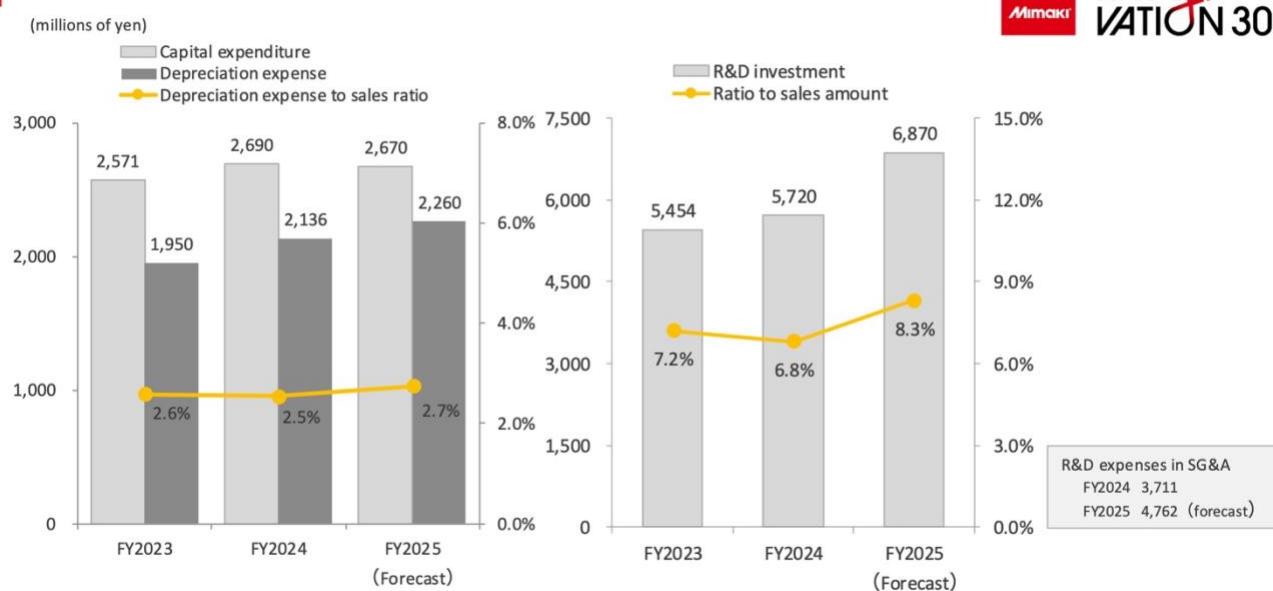
Page 17, sales by area. Similarly, excluding the impact of foreign exchange rates, we expect sales to increase in North America, Asia, and Oceania. On the other hand, the forecast has been revised downward from the beginning of the period, except for North America.

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



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※ 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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Page 18, capital expenditures, and the forecast for development investments.

First, on the left side, we have capital investment. Due mainly to changes in plans and schedules for the development of new products, we have revised our capital investment plan, and as a result, we are now projecting a full-year forecast of JPY2.67 billion, a decrease of slightly more than JPY0.6 billion from our initial forecast. The results were generally on par with the previous fiscal year.

On the other hand, on the right side is the development investment. The figures are slightly down from the initial forecast. Basically, we will continue to invest JPY6.87 billion in new product development and innovation in existing areas in line with the Mimaki Innovation 30 policy.

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Dividend Policy

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

- Dividends for FY2025 : Interim **25.0 yen**, Year-end(forecast) **25.0 yen**
Comprehensively viewing the business outlook, our policy of stable and continuous shareholder returns, and other factors, we expect to issue an annual dividend of **50.0 yen**.



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Lastly, on page 19, the policy on shareholders' returns. The basic policy and dividend forecast remain unchanged from the beginning of the fiscal year. The interim forecast is JPY25, the year-end forecast is JPY25, and the annual forecast is JPY50.

These are the results for H1 of the fiscal year and the forecast for the full fiscal year. Thank you very much for your kind attention.

Ikeda: I am Kazuaki Ikeda, president of MIMAKI ENGINEERING. I would like to discuss the status of the business today and the future.

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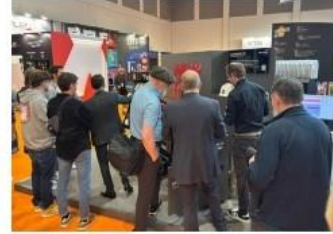
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■ SG売上高



FESPA 2025

スクリーン印刷、デジタル印刷、テキスタイル印刷、サイン、ビジュアル・コミュニケーションに関するヨーロッパ最大級の展示会。今年はドイツのベルリンで開催されました。



2025/05/06-09 @Berlin, Germany / 来場者数：約14,000人

Printing United

米国のオーランドで開催される、北米最大級の印刷・アパレル装飾に関する総合展示会。最新の印刷技術、機器、アプリケーション、トレンドが紹介され、業界のプロフェッショナルが集まりました。



2025/10/22-24 @Orlando, FL, US / 来場者数：約30,000人

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The first is the SG market.

The signage market is widely considered to be saturated and has shifted largely to digital platforms. Our business has grown steadily so far, and we believe that this environment will not change much in the future and that we can continue to grow.

We participated in the FESPA exhibition in Berlin, Germany, again this fiscal term. Last month, in October, I attended an exhibition called Printing United. This was in Orlando, US. It was popular. I have an impression that the signage business overall receives a lot of attention.

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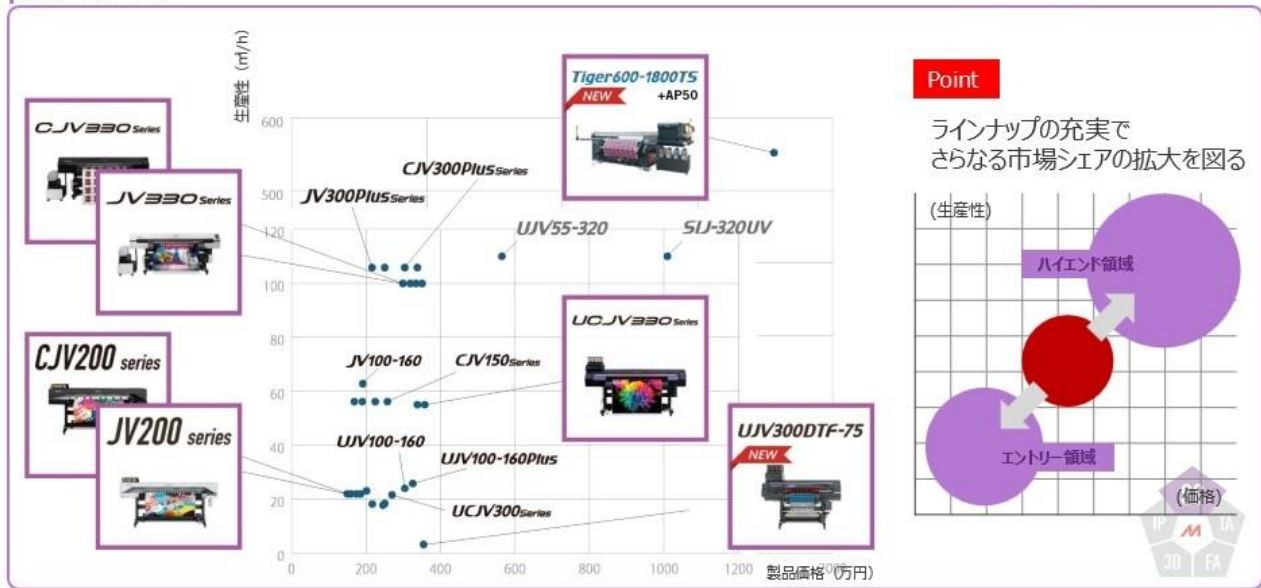
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SCRIPTS
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市場別の取り組み：SG市場向け

製品ラインナップ



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Our overall strategy has remained unchanged for the past five to six years. The pie chart on the right side of this page shows that we have been introducing many products in the area indicated by the red circle.

There is still ample room for growth in the entry model printer segment. This type is more like a DIY printer. The DIY-ish printers sell well, especially in the US.

Regarding a high-end printer with a fast printing speed, most of our products in this range can print at speeds of roughly between 20 square meters and 100 square meters per hour. Only two major players are in this high-end printer market. Considering that there is still ample room for growth in the printer segment capable of printing approximately 200 to 400 square meters per hour, we understand that continuing our existing strategy of expanding our product lineup and steadily growing our business will yield further growth potential.

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JFX200-1213 EX

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 next is for the IP market. Unfortunately, we see a slight downtrend this quarter in the IP market. I believe that our overall approach is not completely off target and that we can continue to grow in the future.

Because of the product roadmap, we saw an opportunity for a T-shirt printer(TxF150-75 / TxF300-75), so we released a T-shirt printer last year, or maybe it was the year before last, and we have been working on it ever since. We have been delaying the release of products for this market for a little while, and we have just had an off-season this fiscal year, so sales have dropped a little. We realized the need to release successor models to grow our share in this market.

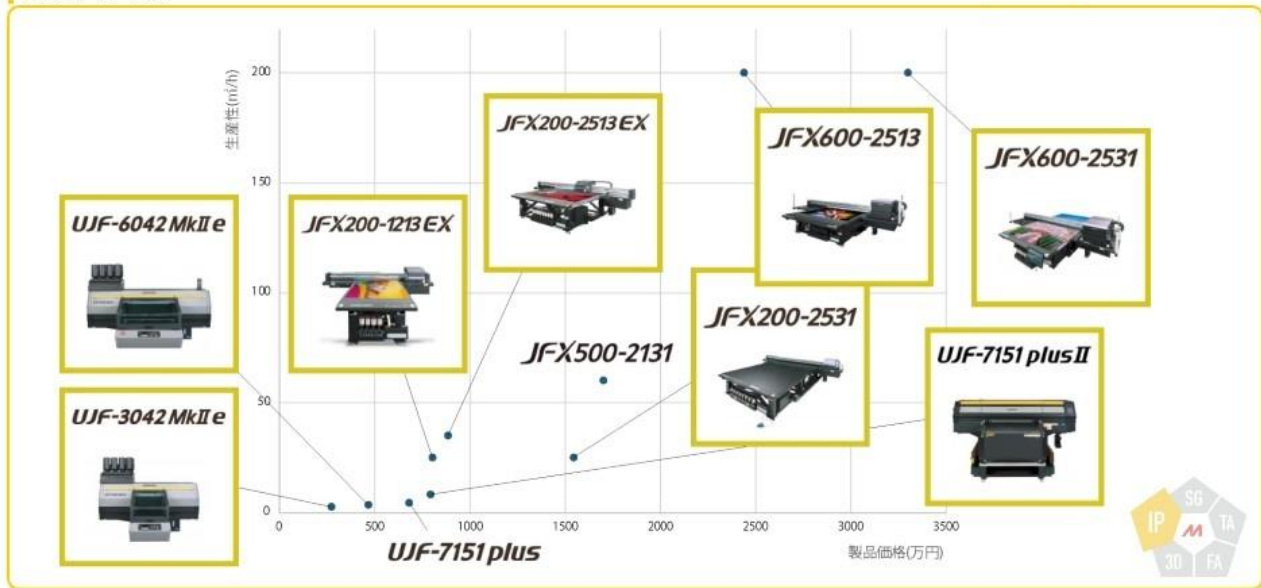
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We need to leverage product lineup strategy to efficiently.

The most economical model is UJF-3042, which is an A3-size printer. In addition, the A2-size printer is UJF-6042. This model is mainly used for applications like acrylic key holders and smartphone cases in Japan. In the overseas markets, these printers are used for printing applications that include toys, Barbie dolls, and miniature cars, for example. Miniature car manufacturers arrange approximately 700 printers of this series model in rows to print their products.

The other model, UJF-7151, for example, is a higher resolution printer that can print with very high precision and is used for printing clocks and watch dials. Others, like this JFX600, can print about 200 square meters per hour. If we continue with our strategy of filling the market with a certain lineup of products, ranging from highly accurate, fast, and reasonably priced products, I believe that we will see further growth.

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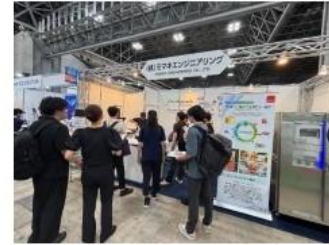
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「ネオクロマトプロセス」製品を初公開

『サークュラーエコノミー展 2025』にて脱色技術「ネオクロマトプロセス」を用いた自動脱色機を初出展&実演



2025/09/09-11 @ 幕張メッセ, 日本 / 来場者数：約40,000人



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25

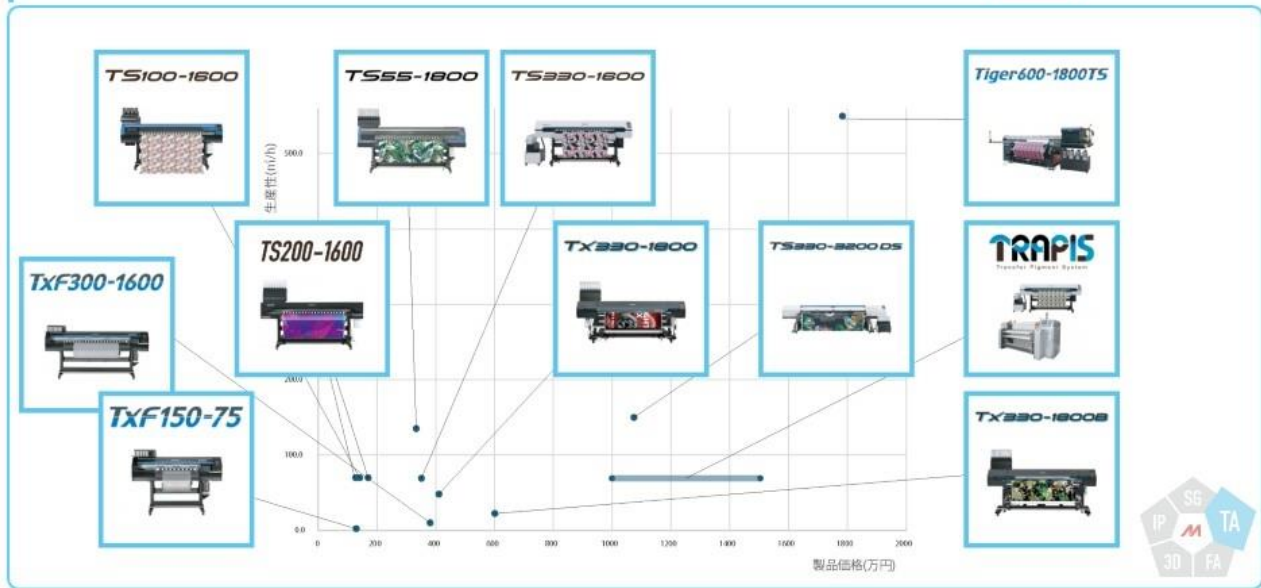
Next is TA, or textiles and apparel. These are the figures up to last year. I was just about to reach JPY10 billion in sales when the T-shirt printer sold rapidly and grew. This spring, as the executive director mentioned earlier, a competitor came out with a similar product, a T-shirt printer, and sales of that product have come to a halt. Apparently, it doesn't seem that the product, or a competitor's product, is selling a lot. I think our H1 had quite an impact because the market was just in a state of waiting.

In addition to digital printing, we are also working on the development of the Neochromato Process, a new upcycling product that can be used to bleach polyester once printed, remove the color, and print it again. We are also working on the development of such products.

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This is a lineup. TxF is a T-shirt printer. TS is a sublimation, sublimation transfer polyester print. Polyester is becoming much more digitalized, and I believe that it has exceeded about 10% of the total digitalization rate.

Other materials, such as cotton and nylon, are very difficult to dye. So, a simple and easy coloring TRAPIS system, which also utilizes a transfer system. It does not require a single drop of water. It uses a technology to transfer only inks on a sheet of paper via pressure and heat. It is a new initiative of easy coloring. Similar to other ones, this too will head toward the high-speed products.

We will make products for textile printing factories, and we will work on the textile lineup as well. The overall direction is not completely off the target, in my opinion. We aim to develop this business too.

代表的な産業用インクの種類と特長



溶剤：PVCアタック：前処理不要

ソルベントインク



ソルベント（有機溶剤）がPVC※の表面を侵食し揮発、顔料が食い込むことで高い屋外耐光性/耐候性/耐擦過性を実現するインク

- ・ 環境配慮型のインクで認証取得

対象素材：PVC※など



※PVC=ポリ塩化ビニール

UV硬化インク



UV光（紫外線）を照射させることにより、硬化・定着するインク

- ・ 乾燥時間が不要！
- ・ 様々な素材へ印刷！

対象素材：樹脂、ガラス、金属など



高温でガス化、ポリエステルに着色

水性昇華インク



ポリエステル素材へのプリントを飛躍的に美しくする高濃度インク

- ・ 紙転写 / ダイレクト印刷に対応
- ・ 蛍光色にも対応し発色が鮮やか

対象素材：ポリエステル



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In addition, we are putting a lot of effort into the development of ink.

Industrial inkjet printing differs from paper in that it requires a variety of inks depending on the object to be printed. One is solvent ink. That's the main use for sign graphics applications. This is because the solvent component of solvents, is mostly media for signs, and sheets are usually made of PVC. The ink is made of vinyl chloride, but the solvent component invades vinyl chloride, and the ink sticks to it without any line treatment and can be used as it is.

Other inks used in toys and watches are UV-cured inks that harden with ultraviolet light. When you go to the dentist these days to get artificial teeth, they use a clay-like substance and harden it by exposing it to light. It's the same logic. The ink keeps its liquid form until exposed to light, at which point it transforms into plastic. This process involves polymers reverting to monomers. Since it requires almost no drying time, it can be printed onto various substrates. Consequently, it is used in applications such as sign graphics, industrial printing, and 3D printing.

There are various applications for this as well, such as the need for pencil-hardness so that it will not come off an acrylic key ring even if it is scratch, and the need for ink to expand and contract to a certain degree so that it can be bent when used to sign autographs. We will develop inks for different applications to meet the needs of each market, rather than just using one type of UV ink for all applications. This is the difficult part of industrial printing, and I think there is still a lot of room for improvement.

Water-based sublimation transfer. This can be printed on polyester. This is a technology in which sublimation transfer ink is printed on paper, and when the paper and polyester are placed in a heat press machine together, the sublimation ink printed on the paper is gasified and enters the porous chemical component of the polyester, where it is dyed. This is the technology used to dye paper. The prints can be simply transferred to paper without using any water, which is why it is being used for uniforms and, recently, for fast fashion polyester. We are developing this kind of ink, and there are still many new inks in the world, and we would like to develop inks that meet such needs.

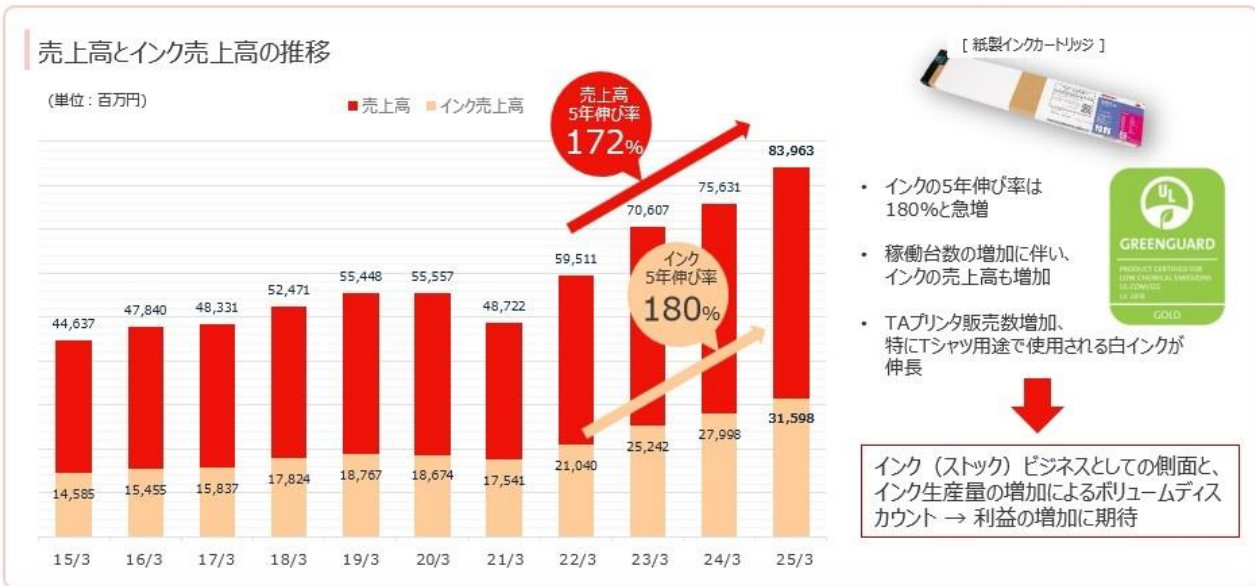
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This represents our main product sales and ink sales. We have focused our efforts on ink development, and ink sales alone have now surpassed JPY30 billion. This is extremely important for us. After all, ink is a consumable product, so in most cases, unless the machine itself is replaced, we can expect ink sales to remain at the same level next year. We will focus our efforts on developing new ink.

Perhaps, but this is not solid information. Excluding paper printers, we are probably one of the top five equipment manufacturers in terms of digital ink sales. I'm under the impression that we are entering the top five organizations. Gradually, a company that simply made printers became an inkjet manufacturer: we need to increase the weight of ink sales in this area. I would like to focus on these areas to increase profit margins in the future.

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「3M™ MCS™ 保証プログラム」に認定



当社プリンタ330シリーズ（JV330、CJV330）とエコ溶剤インクSS21が、3M™社の「3M™ MCS™ 保証プログラム」に認定されました。このプログラムは、印刷されたグラフィックの性能を幅広く保証するものです。

「JPX日経中小型株指数」の構成銘柄に新規選定



資本の効率的活用や投資者を意識した経営観点など、「投資者にとって投資魅力の高い会社」が採用される「JPX日経中小型株指数」の2025年度構成銘柄として選定されました。

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Other topics for H1. The world's top supplier of this type of sheet for sign graphics is 3M. We have a worldwide warranty program called MCS Warranty, which provides a five-year warranty for the use of Mimaki ink and 3M sheets.

The JPX index of Nikkei small- and mid-cap stocks. Our company has been picked as a new company to rank in this section. This is the topic of H1.

This concludes my report on progress and trends. Thank you very much for your attention.

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Question & Answer

Moderator [M]: Thank you very much. We will now open the floor for questions and answers. Let me begin by reading the questions we received in advance.

Participant [Q]: Based on the results of H1, what is your outlook for H2 of the current fiscal year and for the business environment in the next fiscal year?

Ikeda [A]: As I discussed earlier, H1 was a bit disappointing. I think H2 will be equally challenging for MIMAKI ENGINEERING here. I think we are in a somewhat difficult situation. As for the business environment, I do not expect it to change significantly. Therefore, we will effectively introduce successor models.

We have delayed the release of the product that was scheduled for the fall launch and are now planning to release it next spring. Until next spring, we are going to sell our products to end-users whom we have not been able to propose our products to until now. We will thoroughly implement the basics of sales for the time being. Next spring, we will introduce new products, and our corporate strategy is to once again increase sales.

Moderator [M]: Thank you very much. I would like to continue by taking questions from the audience. So, how about those of you who have questions? Now, please.

Participant [Q]: Thank you for your detailed report. I was listening to your company's financial results presentation, thinking that it was the first time since before COVID-19 that I had attended a meeting at the venue, as I always participated virtually.

Compared to last year or six months ago, what do you feel are the changes in business sentiment and trends, especially overseas, and what are your expectations for the next year and beyond? Thank you.

Ikeda [A]: Thank you for your question. In terms of business confidence, especially in terms of our industry, I don't know how much of an impact the Trump tariffs have had this year. Looking at the sales volume of our competitors, I feel that the speed is a little slow. I wonder if there are some areas where investment is being restrained a little, or perhaps investment in advertising is being restrained a little.

Even so, as to whether the overall demand for billboards is declining, there has been no decrease in the number of billboards and outdoor advertising signs announced by Dentsu in Japan, and I do not think that there are any large conspicuous vacant billboards overseas either. Therefore, I do not think that the market will shrink in the future.

Participant [Q]: It seems to be slowing down a bit, but what do you see as the timing of when it will get back on track for recovery?

Ikeda [A]: Looking at the global market, November and December are the most active months, so we need to pay close attention to this season, and when things start moving, our products will be purchased from January.

Moderator [M]: Thank you very much. Does anyone have any questions? Please raise your hand. All good.

If so, please wait a moment so we can check the next question from the online person. I will now read the questions we received online.

Participant [Q]: You noted an improved product mix for improving the cost ratio. What exactly has increased and what has decreased that has led to product mix improvement?

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Ikeda [A]: Thank you for your question. Our new products, the current JV200 and CJV200, and the products announced in the past two or three years have been able to meet the cost ratio. I believe that both profit margin and cost ratio will improve significantly as old products are replaced by new products. The same is true for ink, where the cost ratio improves as old ink is replaced by new ink, and we have analyzed the fact that the cost ratio is improving due to the replacement of old ink with new products.

Moderator [M]: Thank you very much. Please wait until the next question. The next question.

Participant [Q]: What steps do you have in mind for the future regarding the DTF's poor performance?

Ikeda [A]: It is extremely tough. With other sign graphics printers, we have never seen such a dramatic drop in sales just because a competitor released a few new products. We are surprised by the extremely low sales volume of T-shirt printers for about half of the year since a competitor launched a new product. However, the T-shirt market is still very large, and the percentage of ink used is very high, especially since T-shirts are coated with sticky ink. We need to work hard in this segment.

The new product, DTF, is a technology that allows a T-shirt printer to print on a film, then pour a powder over the film using a shaker, and this powder is used as a glue. And when the powder is baked in a baking machine, it replaces the glue, and the ink and the powder sticks together. This powder application process is very analog, and there is a great deal of room for improvement. We also need to tackle automated T-shirt printing. It is important to prepare a lineup of T-shirts that can be printed without manual labor, clarify the next steps, and then launch new products into the market.

Moderator [M]: Thank you very much. The next question.

Participant [Q]: How much has the cost ratio of ink sales decreased since 2022, when ink sales increased significantly?

Ikeda [A]: I know how the cost ratio of individual ink has changed. The cost ratio of the ink, and how much it has decreased in total, will be given separately to our competitors.

Moderator [M]: Thank you very much. Please wait until the next question. The next question.

Participant [Q]: What was the main reason why the new models scheduled to fall this year were pushed back to spring next year?

Ikeda [A]: We have been doing well up to now, and we have been working on new technologies to develop new products that can gain more market share, not just products that can add 2% or 3% to our market share, but new products that can gain more market share.

The technical hurdles are high. In fact, the release was extended for six months. The development alone probably took about three months to complete. In our industry, exhibitions are held in the spring and fall, so missing the fall exhibition means the announcement period gets pushed back by half a year. We were taking on a challenge with a high technical hurdle, and the schedule happened to not allow us to meet it.

Moderator [M]: Thank you very much. The next question.

Participant [Q]: Regarding the full-year forecast for North America, you are projecting an increase in revenue on a US dollar basis. I believe your company raised prices to pass on the cost increases resulting from the Trump tariffs. What is the impact on sales and the competitive market status?

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Ikeda [A]: With regard to North America, we faced various difficulties in H1, including some competitors. One competitor imported a large number of machines into North America before the tariffs took effect. From Japan, well, actually, it was from their factory in Thailand, some companies undertook export initiatives.

We ran our business by leveling inventory across markets, so we didn't have that much inventory overall. Because we didn't take the same approach as other companies, we couldn't significantly raise prices for markets where we had already delivered inventory ahead of schedule. We have been working on raising the price because we felt that we had to raise the price at a certain point.

For H2 of this fiscal year, both our company and our competitors will see nearly identical volumes. We believe conditions will remain unchanged for all manufacturers. Therefore, there is no need to be overly sensitive about pricing. We perceive this as a situation where everyone can compete on equal terms.

Moderator [M]: Thank you very much. The next question.

Participant [Q]: I think cost reduction and product mix improvement are two different things. I understand cost reduction for upcoming products. How about product mix improvement?

Shimizu [A]: Thank you for your question. As Mr. Ikeda discussed earlier, the lower cost ratio will take effect with the launch of new products. We explained that while the old products we previously sold had a high cost ratio, their removal from the market would increase the proportion of products with lower cost ratios in the overall portfolio, thereby improving the product mix.

Moderator [M]: Thank you very much. Now, I would like to take questions from the audience once again. Does anyone have any questions? Now, please wait a moment so that we may review your question.

Since there appear to be no more questions, we will now conclude the question-and-answer session. Lastly, our President, Mr. Ikeda, has a few parting words. Thank you.

Ikeda [M]: Thank you for taking the time out of your busy schedule to join us today. We will continue our investor relations activities going forward. It's often said that printing press manufacturers are a sunset industry in the distant future.

However, we intend to work hard to spread the view that industrial printers are still an exciting field. We appreciate your continued support. Thank you very much for your time today.

Moderator [M]: Thank you very much. With that, we will conclude today's briefing.

[END]

Document Notes

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