MIMAKI ENGINEERING CO., LTD.

MIMAKI ENGINEERING CO., LTD.

Financial Results for the 2nd Quarter (Ending March 31, 2027)

November 19, 2026

Event Summary

[Company Name]	MIMAKI ENGINEERING CO., LTD.
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[Event Type]	Earnings Announcement
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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Kouji Shimizu Executive Director / CFO

Presentation

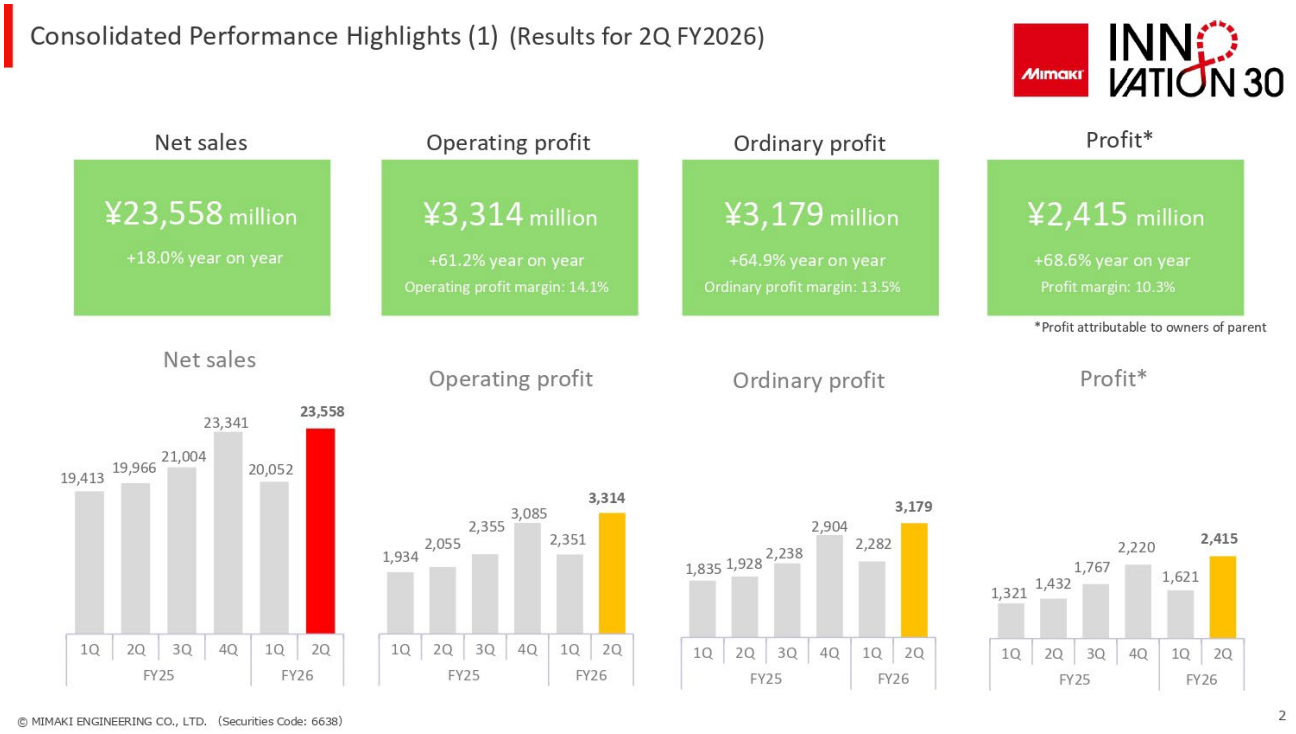
Moderator: We will begin shortly, so please wait for a while.

Thank you all for waiting. The financial results for Q2 of the fiscal year ending March 31, 2027 of MIMAKI ENGINEERING CO., LTD. begins. Thank you very much for watching despite your busy schedule. Today, a Q&A session will follow the Company's presentation. However, due to time constraints, it may be difficult to answer all questions. Your understanding is appreciated. The briefing is scheduled to end around 12:00 PM.

Let me introduce today's speaker. Kouji Shimizu, Executive Director and CFO.

Shimizu: Hello, everyone. Thank you very much for participating in our financial results briefing despite your busy schedule. Once again, I'm Shimizu of MIMAKI ENGINEERING.

First, I will present the Q2 and H1 results. Then, the revised full-year business forecast announced on November 6, H1 topics, and new products will follow.



You can see the consolidated performance highlights, a summary of Q2 results. I will present the details of our performance with the following slide.

First, net sales were JPY23,558 million, a YoY increase of 18% and exceeded the forecast. Thanks to a positive impact from exchange rates, we marked the highest quarterly sales in history.

Consolidated Performance Highlights (2) (Results for 2Q FY2026)

* Excluding the impact of exchange rate

(Millions of yen)	FY2025 2Q Actual	FY2025 Ratio	FY2026(7-9) 2Q Actual	FY2026(7-9) Ratio	Change from FY2025 Amount	Change from FY2025 Percentage	Change from FY2025 Percentage*
Net sales	19,966	–	**23,558**	–	+3,592	+18.0%	+12.2%
Operating profit	2,055	10.3%	**3,314**	14.1%	+1,258	+61.2%	+36.1%
Ordinary profit	1,928	9.7%	**3,179**	13.5%	+1,250	+64.9%	–
Profit attributable to owners of parent	1,432	7.2%	**2,415**	10.3%	+982	+68.6%	–
Exchange rate (yen) USD	147.48	–	159.25	–	+11.77	+8.0%	–
Exchange rate (yen) EUR	172.31	–	183.31	–	+11.00	+6.4%	–

- Net sales rose 3,592 million yen compared to the same period of the previous year (+18.0%, a +1,148 million yen impact from exchange rates), exceeding the forecast. Excluding foreign exchange effects there was a 12.2% increase.
  On a product market basis, new products for the SG market drove growth. In the IP market, both large-format FB and small-size FB models performed strongly. In the TA market, performance of DTF models weakened, despite solid results from sublimation transfer models. Ink sales were strong in all markets, recording double-digit increases. In the FA business, in addition to FA units, sales of PCB inspection devices and semiconductor manufacturing equipment increased.
- Operating profit increased 1,258 million yen compared to the same period of the previous year (+61.2%, a +601 million yen impact from exchange rates). The operating profit margin was 14.1%. In addition to increased net sales, this reflects refunds of additional U.S. tariffs that were paid in the previous period, and increases due to contributions from exchange rates. The cost of sales ratio improved, primarily due to refunds of the U.S. tariffs mentioned above. Activities to reduce costs continued to be implemented. SG&A expenses reflected proactive investments in new products and new fields, including personnel expenses and R&D expenses.

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*SG: Sign Graphics, IP: Industrial Products, TA: Textile & Apparel, FA: Factory Automation, FB: Flatbed, DTF: Direct To Film

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On a product market basis, new products including 330H for the SG market drove growth. In the IP market, both large-format FB and small-size FB models performed strongly. In the TA market, performance of DTF printers weakened, despite solid results from sublimation transfer models. Also, ink sales were strong in all markets: the SG, IP, and TA markets and achieved double-digit growth.

Operating profit increased YoY by 61.2% to JPY3,314 million. In addition to the increase in net sales, this reflects refunds of additional US tariffs that were paid in the previous period and increases owing to contributions from exchange rates. We also marked the highest quarterly operating profit in history. The operating profit margin was 14.1%. The cost of sales ratio improved through cost reduction initiative and refunds of the US tariffs. As for SG&A expenses, we implemented growths investments as planned, including personnel expenses and R&D expenses.

Consolidated Performance Highlights (3) (Results for 1H FY2026)

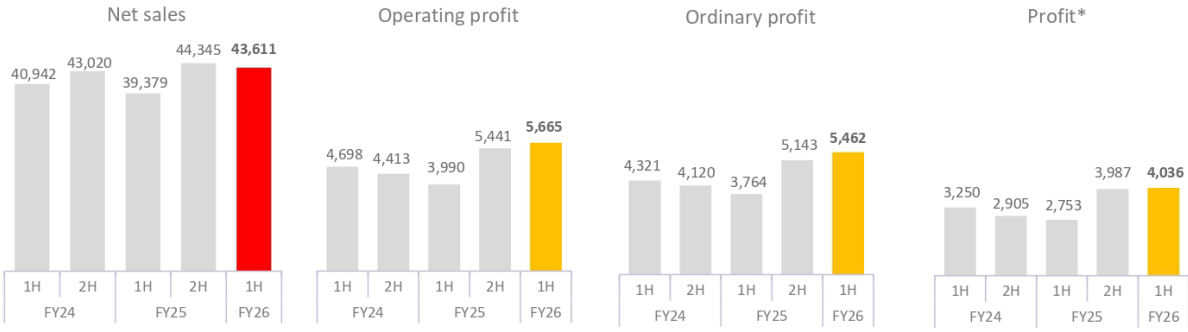
Net sales
¥43,611million
+10.7% year on year

Operating profit
¥5,665 million
+42.0% year on year
Operating profit margin: 13.0%

Ordinary profit
¥5,462 million
+45.1% year on year
Ordinary profit margin: 12.5%

Profit*
¥4,036 million
+46.6% year on year
Profit margin: 9.3%

*Profit attributable to owners of parent



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See page four. This slide shows the H1 summary. Details on performance will be explained in the following slide.

Consolidated Performance Highlights (4) (Results for 1H FY2026)

(Millions of yen)	FY2025 First half Actual	FY2025 Ratio	FY2026 First half Actual	FY2026 Ratio	Change from FY2025 Amount	Change from FY2025 Percentage	Change from FY2025 Percentage*	Previous forecast	Change from previous forecast
Net sales	39,379	–	**43,611**	–	+4,231	+10.7%	+3.8%	43,200	+411
Operating profit	3,990	10.1%	**5,665**	13.0%	+1,675	+42.0%	+10.8%	4,000	+1,665
Ordinary profit	3,764	9.6%	**5,462**	12.5%	+1,697	+45.1%	–	3,600	+1,862
Profit attributable to owners of parent	2,753	7.0%	**4,036**	9.3%	+1,282	+46.6%	–	2,500	+1,536
Exchange rate (yen) USD	146.04	–	159.37	–	+13.33	+9.1%	–	146.00	+13.37
Exchange rate (yen) EUR	168.06	–	184.35	–	+16.29	+9.7%	–	170.00	+14.35

* Excluding the impact of exchange rate

- Net sales rose 4,231 million yen compared to the same period of the previous year (+10.7%, a +2,724 million yen impact from exchange rates), exceeding the forecast. Excluding foreign exchange effects there was a 3.8% increase.
  On a product market basis, new products for the SG, IP and TA markets introduced from the previous period to the current period drove growth. Ink sales recorded significant growth in each market.
  In the FA business, sales increased partly due to the performance of semiconductor manufacturing equipment and FA units, marking a significant increase in sales compared with the weak results produced in the same period of the previous year.
- Operating profit increased 1,675 million yen compared to the same period of the previous year (+42.0%, a +1,244 million yen impact from exchange rates). The operating profit margin stood at 13.0%. Operating profit increased due to an increase in sales that was higher than forecast and activities to reduce costs and the impact from exchange rates, in addition to refunds of additional U.S. tariffs.
  SG&A expenses rose due to exchange rate effects, personnel expenses and other increases.
- Balance sheet at the end of 2Q: CCC*, a key indicator, indicated improvements to working capital driven by increased inventory efficiency (March 31, 2026: 4.67 months → June 30, 2026: 5.48 months → September 30, 2026: 4.76 months)

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*CCC : Cash Conversion Cycle

This is the H1 P&L summary. Net sales increased YoY by 10.7% to JPY43,611 million and exceeded the forecast.

New products for the SG, IP, and TA markets introduced from the previous period to the current period drove growth. Ink sales also achieved significant growth in each market. Although there was a positive impact of exchange rates, even excluding the impact, sales still increased by 3.8%. We recognize revenue growth on a comparable basis as well.

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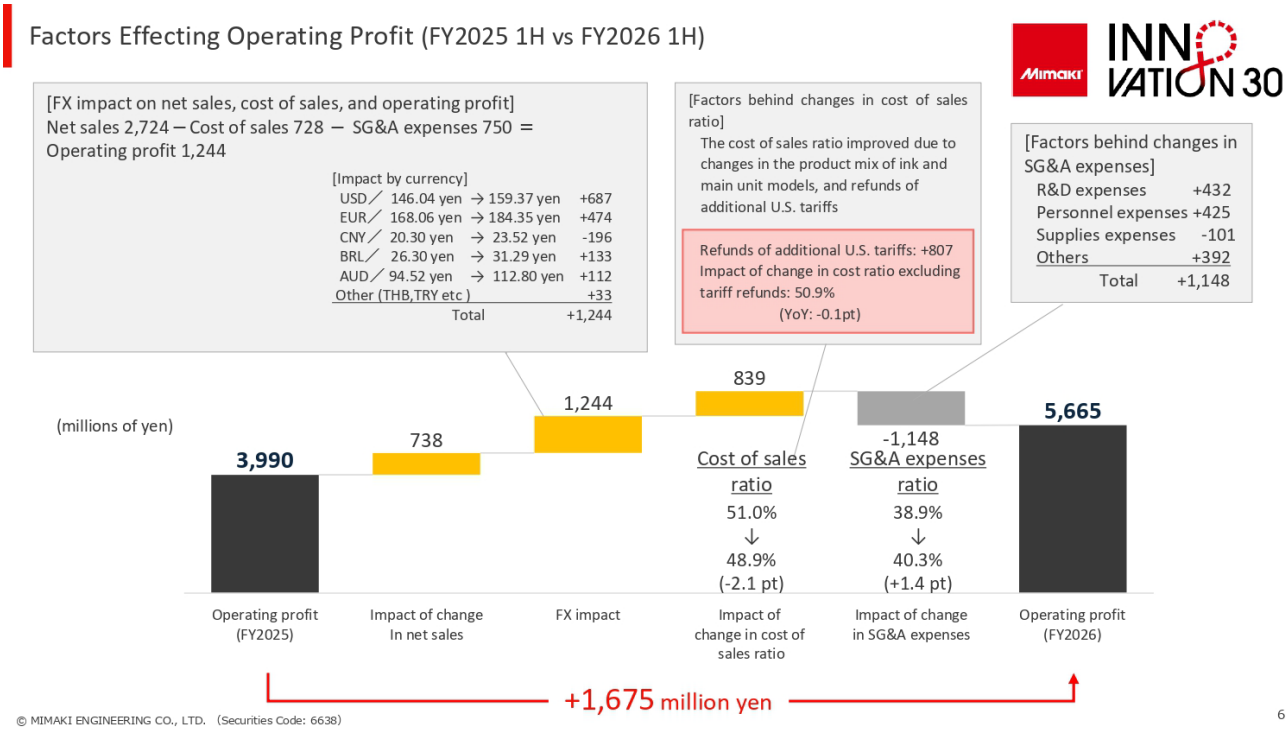
Operating profit rose YoY by 42% to JPY5,665 million. Operating profit increased significantly owing to higher sales, cost reduction initiative, the positive impact of exchange rates, and the refund of additional US tariffs that I mentioned earlier. The impact on earnings from the refund of additional tariffs is approximately JPY800 million. We consider this as a one-time special factor limited to H1.



Next, page six. This slide shows factors effecting the H1 operating profit.

SG&A expenses including R&D expenses and personnel expenses increased by JPY1,100 million as growth investments increased in line with MIMAKI Innovation 30's policy. However, higher sales of about JPY700 million, the exchange rate impact of JPY1,200 million, and improvement in cost of sales ratio of roughly JPY800 million contributed to an overall profit increase of JPY1,675 million.

The improvement in cost of sales ratio includes the refund of additional US tariffs mentioned earlier. Therefore, the H1 profit results included this one-time favorable factor and the contribution of exchange rates, but we believe the business base steadily improved, particularly through revenue growth and the growth of ink sales.

Sales by Market Segment (Results for 2Q FY2026)



(Millions of yen)	FY2025 2Q Actual	FY2025 Ratio	FY2026(7-9) 2Q Actual	Change from FY2025 Amount	Change from FY2025 Percentage	Change from FY2025 Percentage*	FY2026(7-9) Ratio
SG market	8,314	41.6%	**9,817**	+1,503	+18.1%	+11.3%	41.7%
IP market	4,967	24.9%	**5,426**	+458	+9.2%	+3.9%	23.0%
TA market	2,410	12.1%	**2,524**	+114	+4.7%	-1.3%	10.7%
FA business	905	4.5%	**1,843**	+937	+103.6%	+100.3%	7.8%
Others	3,369	16.9%	**3,946**	+577	+17.1%	—	16.8%
Total	19,966	100.0%	**23,558**	+3,592	+18.0%	+12.2%	100.0%

* Excluding the impact of exchange rate

- SG market: For printer main units, hybrid models newly released in the spring have been recognized for their price competitiveness and high added value, leading to brisk demand. New UV curable models also performed strongly, recording double-digit growth. Ink sales also recorded double-digit growth, with sales also increasing by double-digits in the SG market overall.
- IP market: Sales of printer main units increased, driven by strong performance of small-size FB models launched to market in the second half of the previous year, as well as large-format FB models. Sales of ink remained strong, with overall sales in the IP market increasing.
- TA market: For printer main units, despite strong performance from sublimation transfer printers including new products, sales of main units fell due to declines in dedicated models for specific applications and DTF models. Ink sales increased by double-digits, with sales in the TA market overall also increasing.
- FA business: Sales increased, driven by steady performance from PCB inspection devices and semiconductor manufacturing equipment in addition to FA units.

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This slide shows Q2 sales by market segment.

First, SG market sales increased YoY by 18.1% to JPY9,817 million. Sales of printer main units achieved double-digit growth, driven by strong performance of new products including 330H hybrid model newly released in the spring and UJV200 using UV ink. Ink sales also saw double-digit growth, resulting in a significant increase in overall sales for the SG market.

IP market sales increased YoY by 9.2% to JPY5,426 million. As to printer main units, sales of small-size FB models launched to market in H2 FY2025, as well as large-format FB models were strong. Sales of ink remained strong, with overall sales in the IP market increasing.

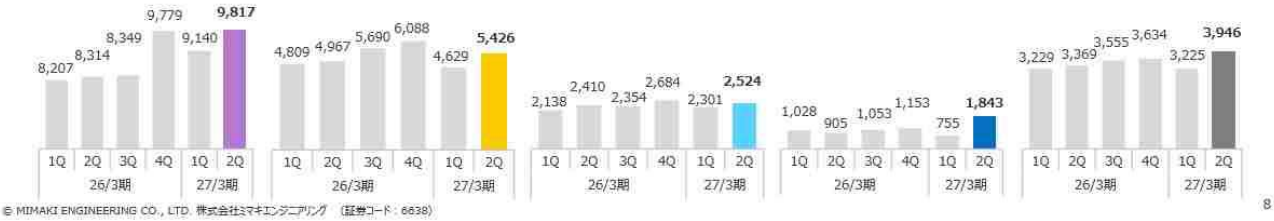
TA market sales increased YoY by 4.7% to JPY2,524 million. Sales of DTF models declined. However, sales of sublimation transfer printers including new products were strong. Sales of printer main units declined YoY as we saw a surge in demand for dedicated models for specific applications in Q2 FY2025. Ink sales increased by double digits, with sales in the TA market overall also increasing.

FA business sales increased YoY by 103.6% to JPY1,843 million. It's a very large YoY increase in sales, because the acceptance inspection period in this year was in Q2 and last year's performance was particularly weak.

市場別売上高（2027年3月期 上期実績）

(単位：百万円)	2026年3月期 上期実績	構成比率	2027年3月期 上期実績	前年同期比増減 金額	前年同期比増減 率	前年同期比増減 率(除為替)	構成比率	前回予想	前回予想比増減額
ＳＧ市場向け	16,521	42.0%	**18,957**	+2,436	+14.7%	+6.4%	43.5%	18,091	+866
ＩＰ市場向け	9,777	24.8%	**10,055**	+278	+2.8%	-3.4%	23.0%	11,037	-981
ＴＡ市場向け	4,548	11.6%	**4,826**	+277	+6.1%	-1.6%	11.1%	5,383	-557
ＦＡ事業	1,933	4.9%	**2,598**	+665	+34.4%	+32.7%	6.0%	2,323	+275
その他	6,598	16.8%	**7,172**	+573	+8.7%	–	16.4%	6,363	+809
合 計	39,379	100.0%	**43,611**	+4,231	+10.7%	+3.8%	100.0%	43,200	+411

SG市場向け　IP市場向け　TA市場向け　FA事業　その他



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You can see H1 sales by market segment. Looking back the six months by market segment, the SG market performed particularly well, driven by new products, achieving a significant YoY increase of 14.7%.

On the other hand, sales of the IP and TA markets increased on a yen basis, but declined YoY, excluding the impact of exchange rates. For the IP market, the delayed launch of some new products, which was originally scheduled in FY2025, and for the TA market, poor performance of DTF models despite ink sales growth. Our current plan to address these issues and make up the shortfall in H2 will be explained later. However, we look to a successful new product launch in September.

Sales by Area (Results for 2Q FY2026)



(Millions of yen)	FY2025 2Q Actual	FY2025 Ratio	FY2026(7-9) 2Q Actual	Change from FY2025 Amount	Change from FY2025 Percentage	FY2026(7-9) Ratio
Japan	5,185	26.0%	**6,584**	+1,399	+27.0%	28.0%
North America	4,589	23.0%	**5,241**	+651	+14.2%	22.2%
Local currency:$	31.1M	–	**32.9M**	+1.8M	+5.8%	–
Europe	4,266	21.4%	**5,028**	+761	+17.8%	21.3%
Local currency:€	24.7M	–	**27.4M**	+2.7M	+11.1%	–
Asia, Oceania	3,793	19.0%	**4,381**	+587	+15.5%	18.6%
Others	2,130	10.7%	**2,322**	+192	+9.0%	9.9%
Total	19,966	100.0%	**23,558**	+3,592	+18.0%	100.0%

- Japan: In the IP market, sales of main units, both large-format FB and small-size FB models, performed strongly. In the SG market, main unit sales increased significantly, reflecting strong performance from hybrid models released in the spring, UV curable ink models, and eco-solvent models. In the TA market, main unit sales remained strong, including DTF models, sublimation transfer models as well as high-output models. Ink sales were strong in the TA market, and also remained solid in the IP market. In the SG market, ink sales declined, remaining on par with the previous year. Overall, sales increased by double-digits, in part due to strong results from FA units and other products for the FA business.
- North America: In the SG market, main unit sales were strong for hybrid models, UV curable ink models and eco-solvent models. In the TA market, sales fell due to a decline in DTF models. Ink sales increased at double-digit rates in each markets. Results were also strong overall.
- Europe: In the IP market, sales of large-format and small-size FB models including mid-range models were strong. In the TA market, sales declined due to weaker performance from DTF models despite a strong showing from sublimation transfer models. Ink sales increased significantly in the TA and SG markets, with sales increasing at double-digit rates overall, in part benefiting from the positive effects of the weaker yen.
- Asia, Oceania: Despite strong performance from small-size FB models in the IP market and healthy sales of new products in the SG market, sales declined due to weak performance from eco-solvent models. In the TA market, sales declined due to a decrease in DTF model sales. Ink sales increased at double-digit rates in each markets. Results were also strong overall.

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This page shows Q2 sales by area.

Sales in Japan increased YoY by 27% to JPY6,584 million. In Japan, we performed well overall. Sales in the IP and SG markets saw strong growth. In the TA market, both DTF models and sublimation transfer models also performed well. Ink sales were generally robust. Also, with an increase in FA sales, we achieved an increase of 27% in sales in Japan.

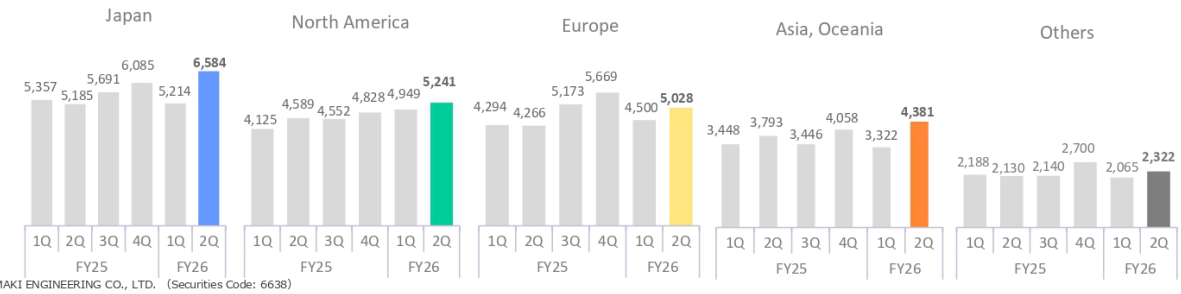
Sales in North America increased by 14.2% to JPY5,241 million. In North America, in the TA market, sales fell due to a decline in DTF models, but we saw strong performance in the IP market. Ink sakes increased significantly in the TA and SG markets. Overall sales increased.

Sales in Europe increased YoY by 17.8% to JPY5,028 million. In the IP market, our business went strong, and ink sales in the TA and SG markets grew significantly, resulting in double-digit growth.

Sales in Asia, Oceania increased YoY by 15.5% to JPY4,381 million. The SG market saw weak performance of eco-solvent models. However, we saw strong performance from small-size FB models in the IP market. As ink sales also increased, we saw a significant increase in overall sales.

Sales by Area (Results for 1H FY2026)

(Millions of yen)	FY2025 First half Actual	FY2025 Ratio	FY2026 First half Actual	FY2026 Change from FY2025 Amount	FY2026 Change from FY2025 Percentage	FY2026 Ratio	FY2026 Previous forecast	FY2026 Change from previous forecast
Japan	10,542	26.8%	**11,798**	+1,256	+11.9%	27.0%	11,628	+170
North America	8,715	22.1%	**10,190**	+1,475	+16.9%	23.4%	9,110	+1,079
Local currency:$	59.6M	–	**63.9M**	+4.3M	+7.2%	0.0%	62.4M	+1.5M
Europe	8,560	21.7%	**9,528**	+967	+11.3%	21.8%	9,950	-422
Local currency:€	50.9M	–	**51.7M**	+0.8M	+1.7%	0.0%	58.5M	-6.7M
Asia, Oceania	7,242	18.4%	**7,704**	+461	+6.4%	17.7%	7,756	-52
Others	4,318	11.0%	**4,388**	+70	+1.6%	10.1%	4,753	-365
Total	39,379	100.0%	**43,611**	+4,231	+10.7%	100.0%	43,200	+411



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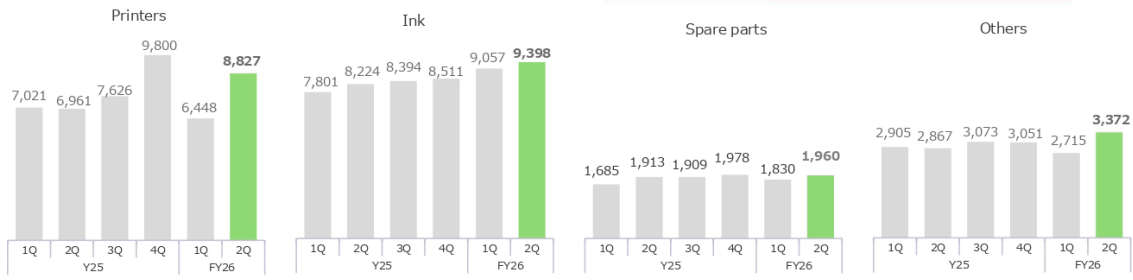
You can see H1 sales by area. I would like to skip this page.

Sales by Product Category (Results for 1H FY2026)

(Millions of yen)	FY2025 First half Actual	FY2025 Ratio	FY2026 First half Actual	FY2026 Change from FY2025 Amount	FY2026 Change from FY2025 Percentage	FY2026 Ratio
Printers	13,983	35.5%	**15,276**	+1,293	+9.2%	35.0%
Ink	16,025	40.7%	**18,455**	+2,430	+15.2%	42.3%
Spare parts	3,598	9.1%	**3,790**	+192	+5.4%	8.7%
Others	5,772	14.7%	**6,088**	+315	+5.5%	14.0%
Total	39,379	100.0%	**43,611**	+4,231	+10.7%	100.0%



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You can find H1 sales by product category. The bar charts below for the quarterly trends by product category, namely, printers, ink, spare parts, and others. As you can see, sales of printers have fluctuations quarter by quarter due to the new product launch timing, promotional activities, etc.

Ink sales increased YoY by 15.2% in H1 and show steady sales growth also by quarter. Ink sales grow steadily as the number of active printer main units in the market increases. We recognize that steady demand for inks

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and spare parts is a crucial factor in stabilizing our revenue base and supporting investment in the development of next-generation products.

Condensed Balance Sheet (as of September 30, 2026)

(Millions of yen)	31-Mar-26	30-Sep-26	Change	
Assets				
Cash and deposits	16,365	17,400	+1,034	+6.3%
Notes and accounts receivable - trade *1	16,175	15,856	-319	-2.0%
Inventories	27,692	29,285	+1,593	+5.8%
Other	2,442	2,243	-198	-8.1%
Total current assets	62,675	64,785	+2,109	+3.4%
Property, plant and equipment	15,376	16,478	+1,102	+7.2%
Intangible assets	1,053	1,301	+247	+23.5%
Investments and other assets	3,784	3,815	+31	+0.8%
Total non-current assets	20,214	21,595	+1,381	+6.8%
Total assets	82,889	86,381	+3,491	+4.2%
Liabilities and Net assets				
Notes and accounts payable - trade *1	7,448	7,559	+111	+1.5%
Short-term borrowings *2	19,606	19,796	+190	+1.0%
Other	11,387	12,094	+706	+6.2%
Total current liabilities	38,442	39,450	+1,008	+2.6%
Long-term borrowings	1,975	1,509	-465	-23.6%
Other	2,365	2,514	+148	+6.3%
Total non-current liabilities	4,341	4,024	-317	-7.3%
Total liabilities	42,783	43,474	+690	+1.6%
Total net assets	40,106	42,906	+2,800	+7.0%
Total liabilities and net assets	82,889	86,381	+3,491	+4.2%

(*1) Including electronically recorded monetary claims - operating and electronically recorded obligations - operating
(*2) Including current portion of long-term borrowings

❖ Assets +3,491
- Current assets (+2,109)
  →Increase in Merchandise and finished goods, Cash and deposits, etc.
- Property, plant and equipment (+1,102)
  →Increase in Buildings and structures, net, etc.
- Intangible assets (+247)

❖ Liabilities +690
- Current liabilities (+1,008)
  →Increase in Short-term borrowings, etc.
- Non-current liabilities (-317)
  →Decrease in long-term borrowings, etc.

❖ Net assets +2,800
→Increase in retained earnings, etc.

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This is the consolidated balance sheet as of the end of September.

As a major change, inventories in assets increased by approximately JPY1.6 billion. This increase is due to building up inventory for new products, as well as the impact of exchange rates, which caused an increase on a yen basis.

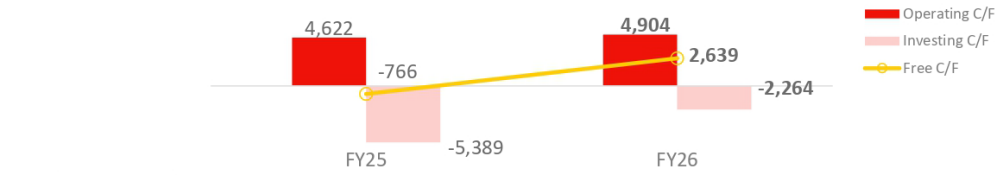
Regarding the cash conversion cycle, it worsened slightly in Q1 but generally returned to the level of the end of FY2025.

Then, property, plant, and equipment increased by about JPY1.1 billion due to capital investment in factory equipment, etc. The equity ratio improved by 1.3 percentage points to 49.4% from the end of FY2025.

Cash Flows (as of September 30, 2026)

(Millions of yen)	31-Mar-25	30-Sep-26	Main content
Cash flows from operating activities	4,622	**4,904**	• Increase in profit before income taxes • Increase in inventories • Increase in income taxes • Increase in depreciation
Cash flows from investing activities	-5,389	**-2,264**	• Increase in purchase of property, plant and equipment • Increase in investments in subsidiaries
Free Cash flows	-766	**2,639**	
Cash flows from financing activities	-1,315	**-1,417**	• Increase in dividends paid • Decrease in long-term borrowings • Increase in short-term borrowings
Cash and cash equivalents at end of period	10,419	**11,490**	

■Trends in Operating Cash Flow, Investing Cash Flow, and Free Cash Flow



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Now, let's look at cash flows.

First, cash flows from operating activities showed a cash inflow of JPY4,904 million, driven by an increase in profit before income taxes despite an increase in inventories.

Cash flows from investing activities showed a cash outflow of JPY2,264 million, primarily due to an increase in purchase of property, plant and equipment.

As a result, free cash flows showed a cash inflow of JPY2,639 million.

That's all for my presentation about the Q2 and H1 financial results.

Consolidated Performance Forecast Highlights (FY2026)

(Millions of yen)	FY2025 Fiscal year Actual	FY2025 Ratio	FY2026 Second half Forecast (Revised,net)	FY2026 Ratio	FY2026 Change from FY2025	FY2026 Fiscal year Forecast (Revised)	FY2026 Ratio	Change from FY2025 Amount	Change from FY2025 Percentage	Change from FY2025 Percentage*	Change from previous forecast
Net sales	83,725	–	47,788	–	+3,443	**91,400**	–	+7,674	+9.2%	+8.9%	+400
Operating profit	9,431	11.3%	4,634	9.7%	-806	**10,300**	11.3%	+868	+9.2%	+11.4%	+800
Ordinary profit	8,907	10.6%	4,337	9.1%	-805	**9,800**	10.7%	+892	+10.0%	–	+1,200
Profit attributable to owners of parent	6,741	8.1%	2,663	5.6%	-1,324	**6,700**	7.3%	-41	-0.6%	–	+600
Exchange rate (yen) USD	150.78	–	146.00	–	-9.51	152.69	–	+1.91	+1.3%	–	+3.32
Exchange rate (yen) EUR	174.79	–	170.00	–	-11.52	177.17	–	+2.38	+1.4%	–	+3.32

* Excluding the impact of exchange rate

Assumptions underlying the consolidated performance forecast

Forecasts for net sales and each profit stage, including operating profit, have been revised upward (announced November 6)

- The industrial inkjet printer market environment is expected to remain strong. However, the high degree of uncertainty in the global market environment due to the situation in the Middle East and other factors will persist. Forecasts were revised based on trends by product market and area, combined with the outlook for new product launches and customer-focused sales activities. Increased sales are projected in each of the SG, IP and TA markets, as well as in the FA business.
- Despite reflecting stronger-than-expected performance in the first half, in terms of the cost of sales, we will continue with activities to reduce costs. While SG&A expenses are forecast to increase in the second half, over the full year, expenses incurred are projected to remain largely in line with plans.
- Exchange Rate Assumptions : Assumed exchange rates for 3Q and beyond remain unchanged from our initial forecast of 146 yen per US dollar and 170 yen per Euro

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Now, I would like to walk you through the revised full business year forecast announced on November 6.

First, we expect net sales to increase YoY by 9.2% to JPY91,400 million, an upward revision of JPY400 million from the initial forecast. We expect operating profit to increase YoY by 9.2% to JPY10,300 million, ordinary profit to increase YoY by 10% to JPY9,800 million, and profit attributable to owners of parent to decrease by 0.6% to JPY6,700 million.

Compared to our initial forecast, operating profit has been revised upward by JPY800 million, ordinary profit by JPY1,200 million, and profit attributable to owners of parent by JPY600 million.

Regarding sales revenue, we expect the market environment and demand for our industrial inkjet printers to remain robust. On the other hand, the high degree of uncertainty in external factors such as the Middle East situation and geopolitical risks will persist. Meanwhile, in light of a review conducted considering new product launches in September, etc., we anticipate increased sales across all segments.

Regarding the full-year forecast for operating profit, reflecting the increase in H1, we have made an upward revision of JPY800 million to JPY10,300 million. However, H1 results include the one-time special factor of the refund of additional US tariffs, approximately JPY800 million. For exchange rates for Q3 and Q4, we assume a stronger yen than in the H1 results, with JPY146 per US dollar and JPY170 per euro.

In addition, in line with MIMAKI Innovation 30's policies, R&D and personnel expenses incurred are projected to remain largely in line with plans for growth investments. H2 expense forecast is made, taking into account the uncertainty of the business environment and incorporating a certain level of risk. As a result, while the H2 profit level is expected to fall short of H1 results, our core business is anticipated to remain robust, driven by new product launches and ink sales growth as explained earlier.

Exchange rates for Q3 and Q4, again, the US dollar is assumed to be at JPY146, compared with JPY159 in H1, a yen appreciation of about JPY13, and euro is assumed to be at JPY170, a yen appreciation of roughly JPY14 from the H1 results.

Factors Effecting Operating Profit (FY2025 Results vs FY2026 Forecast)

- Exchange rate sensitivity (1 yen/year) : USD Net sales 173 million yen, Operating profit 110 million yen
  : EUR Net sales 131 million yen, Operating profit 78 million yen

[FX impact on net sales, cost of sales, and operating profit]
Net sales 875 − Cost of sales 338 − SG&A expenses 228 = Operating profit 308

[Exchange rate sensitivity (1 yen/year)]

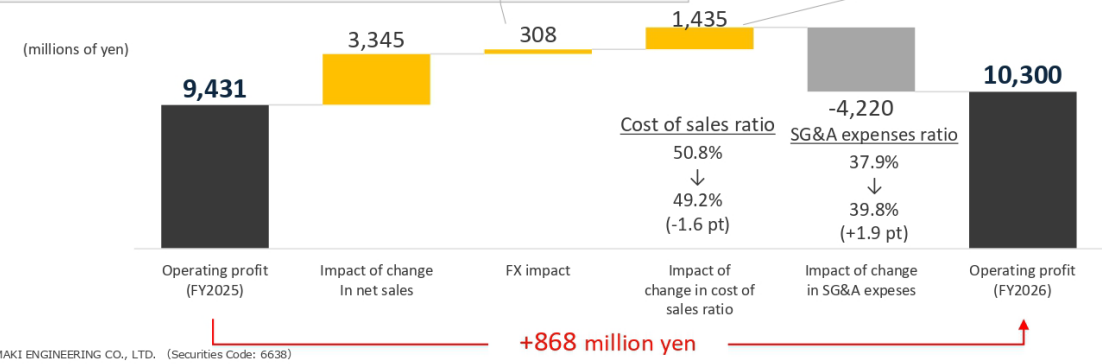
	Net sale	Operating profit
USD	173	110
EUR	131	78

[Impact by currency]

USD／ 150.78 yen	→ 152.69 yen	+210
EUR／ 174.79 yen	→ 177.17 yen	+186
CNY／ 21.25 yen	→ 22.26 yen	-83
AUD／ 99.81 yen	→ 104.00 yen	+54
TRY／ 3.65 yen	→ 3.47 yen	-42
Others (INR, THB etc)		-17
Total		+308

[Factors Affecting the Cost of Sales Ratio]
Cost improvements are expected by continuing cost-cutting activities such as changing the mix by switching ink and main unit models.

* Cost of sales ratio excluding refunds of U.S. tariffs 49.9% (-0.9pt)



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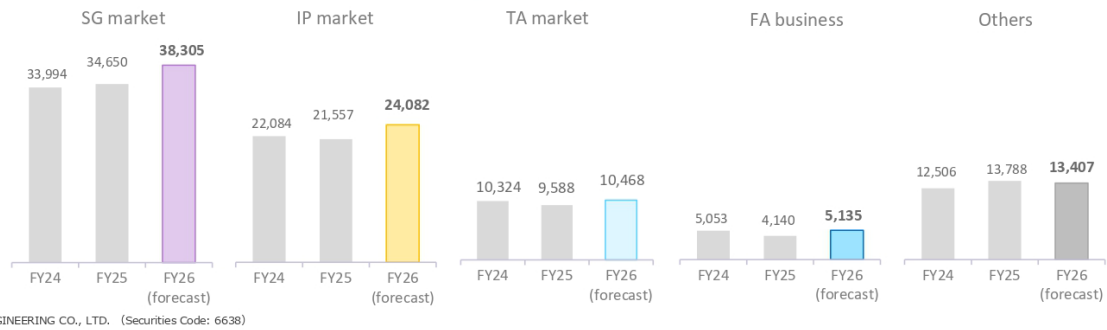
You can find factors effecting the FY2026 operating profit. In terms of future growth investments, we anticipate an increase of JPY4.2 billion in SG&A expenses. However, we expect JPY3.3 billion from higher sales and JPY1.4 billion from improvement of cost of sales ratio, resulting in an overall increase in profit.

Sales Forecast by Market Segment (FY2026)

(Millions of yen)	FY2025 Fiscal year Actual	FY2025 Ratio	FY2026 Second half Forecast (Revised,net)	FY2026 Change from FY2025	FY2026 Fiscal year Forecast (Revised)	FY2026 Change from FY2025 Amount	FY2026 Change from FY2025 Percentage	FY2026 Change from FY2025 Percentage*	FY2026 Ratio	FY2026 Change from previous forecast
SG market	34,650	41.4%	19,347	+1,219	**38,305**	+3,655	+10.5%	+10.4%	41.9%	+1,168
IP market	21,557	25.7%	14,027	+2,247	**24,082**	+2,525	+11.7%	+11.1%	26.3%	-840
TA market	9,588	11.5%	5,642	+602	**10,468**	+879	+9.2%	+9.1%	11.5%	-997
FA business	4,140	4.9%	2,536	+329	**5,135**	+994	+24.0%	+24.0%	5.6%	+313
Others	13,788	16.5%	6,235	-954	**13,407**	-380	-2.8%	–	14.7%	+755
Total	83,725	100.0%	47,788	+3,443	**91,400**	+7,674	+9.2%	+8.9%	100.0%	+400

* Excluding the impact of exchange rate



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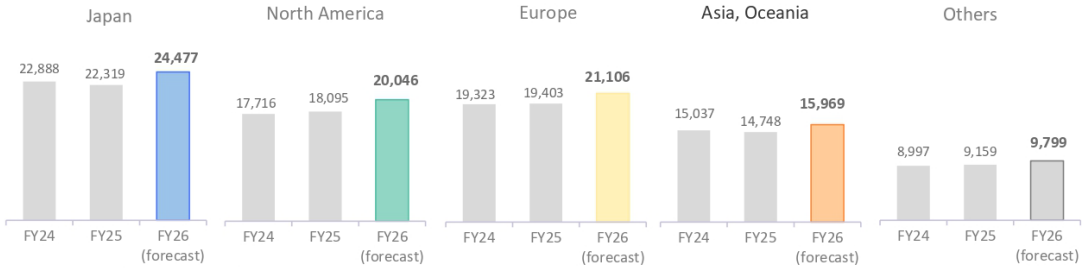
This shows sales forecast by market segment. In all markets, we expect to see sales growth, thanks to new product launches.

SCRIPTS Asia's Meetings, Globally

Sales Forecast by Area (FY2026)

(Millions of yen)	FY2025 Fiscal year Actual	FY2025 Ratio	FY2026 Second half Forecast (Revised,net)	FY2026 Change from FY2025	FY2026 Fiscal year Forecast (Revised)	FY2026 Change from FY2025 Amount	FY2026 Change from FY2025 Percentage	FY2026 Ratio	FY2026 Change from previous forecast
Japan	22,319	26.7%	12,678	+901	**24,477**	+2,157	+9.7%	26.8%	+421
North America	18,095	21.6%	9,856	+475	**20,046**	+1,951	+10.8%	21.9%	+806
Local currency:$	119.9M	–	67.5M	+7.2M	**131.4M**	+11.5M	+9.6%	–	-0.3M
Europe	19,403	23.2%	11,578	+735	**21,106**	+1,703	+8.8%	23.1%	-251
Local currency:€	110.6M	–	68.1M	+8.3M	**119.8M**	+9.2M	+8.3%	–	-5.7M
Asia, Oceania	14,748	17.6%	8,265	+759	**15,969**	+1,220	+8.3%	17.5%	-626
Others	9,159	10.9%	5,411	+570	**9,799**	+640	+7.0%	10.7%	+49
Total	83,725	100.0%	47,788	+3,443	**91,400**	+7,674	+9.2%	100.0%	+400



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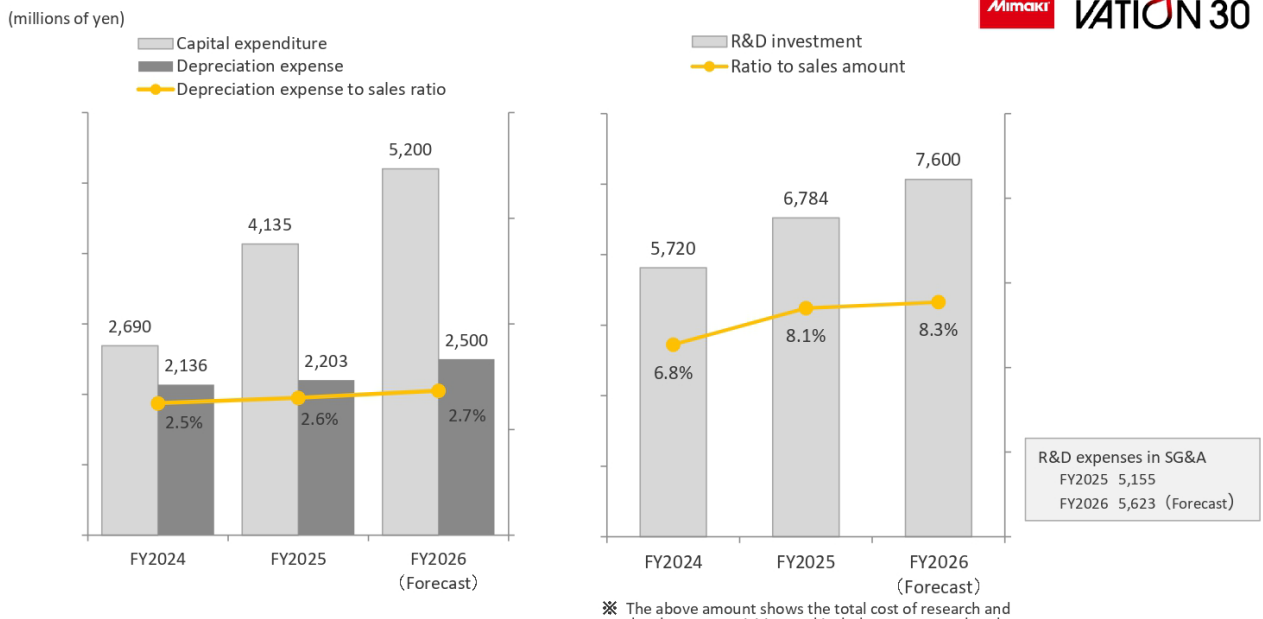
This page shows sales forecast by area. We anticipate sales growth in all areas.

Forecast of capital expenditure, depreciation, and R&D investment (FY2026)



※ 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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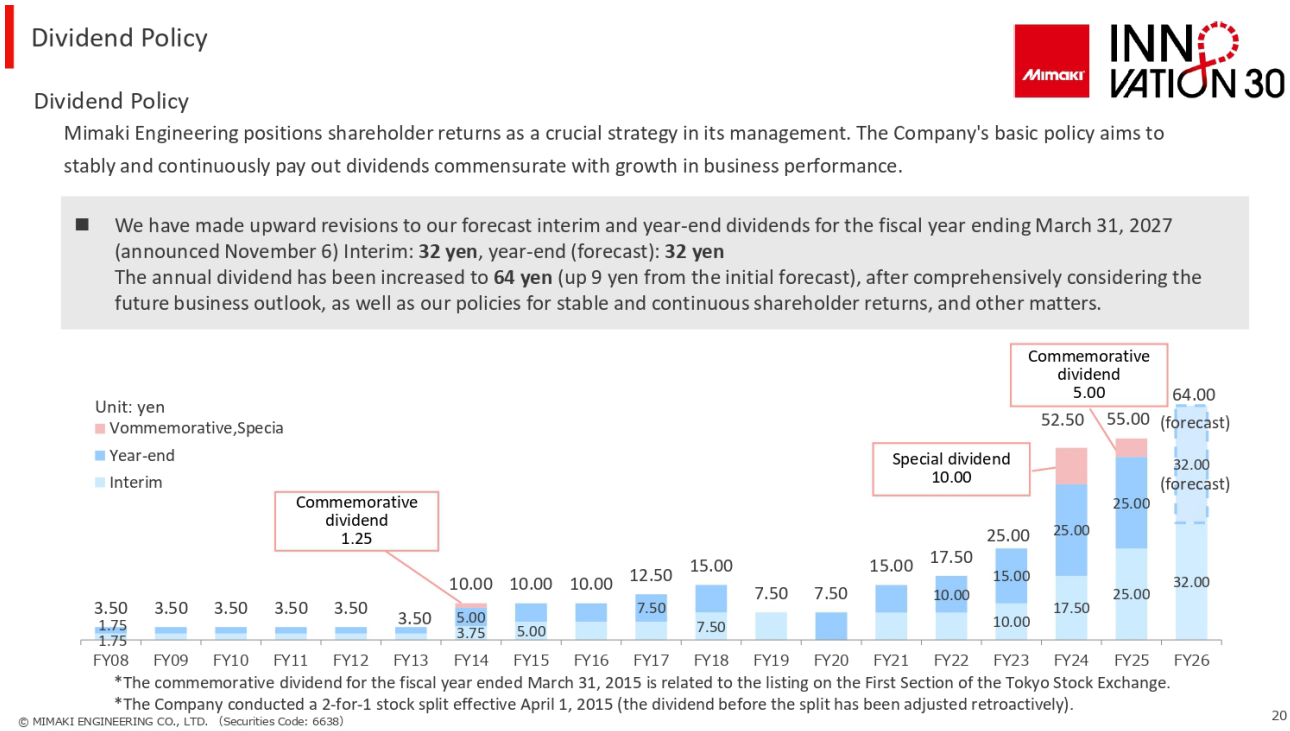
This page shows forecast of capital expenditure, depreciation, and R&D investment.

First, on the left side, capital expenditure forecast is JPY5,200 million. Major items include the investment in equipment for Building F at the Kazawa Plant, aimed at securing development space. This building has already been in use since April 2026. In addition to Building F, we also plan to invest in factory equipment, which will be explained later, as well as demo units for sales promotion purposes.

R&D investment forecast is JPY7,600 million, ratio to sales amount of 8.3%. In addition to developing new products for existing areas, we plan to make innovation investments in new fields in line with the MIMAKI Innovation 30 policies.



Shareholder returns.

On November 6, along with the revision of the earnings forecast, we also reviewed the dividend forecast. The interim dividend is JPY32, and the year-end dividend is forecasted at JPY32, making the annual dividend forecast at JPY64. This represents an increase of JPY9 from JPY55 announced at the beginning of FY2026. That's all for my explanation regarding the FY2026 forecast.

Topics: Products

On September 8, 2026, Mimaki Engineering simultaneously released 10 new products and software
The Company launched the printer peripheral equipment brand "Mimaki La-meccanica" and announced products focused on safety and ease of use at the site

Printer main units and inks		
SG	NEXA-160UV	UV inkjet printer for China and emerging countries
IP	JFX220-2515	Middle-range large-format flatbed UV printer
IP	UJF200-3042 UJF200-6042	Successors to the UJF series products: Flatbed UV printers for printing on goods and industrial products (two sizes)
TA	TxF330-800	A high-productivity direct-to-film (DTF) printer model with inks increased from four to six colors
IP	UV fluorescent ink (new color)	Available for the JFX220-2515 and UJF200 series
TA	DTF ink (new color)	Available for TxF330-800
Printer peripheral equipment brand "Mimaki La-meccanica"		
SG	LAR-55 LAR-63	Large-format laminator (two sizes)
TA	SKH-2416	Desktop shaker for DTF printing
Software RIP*		***Raster Image Processor: Software for image processing of design data for printer output**
	RasterLink8	The software maximizes the performance of printers and inks and streamlines the color management process beginning with camera data calibration

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Finally, let's look at topics. I would like to present the H1 results focusing on new products.

Regarding products, our product strategy in line with the MIMAKI Innovation 30 policies remains unchanged.

In September, we launched five new printer main units, including NEXA, JFX220, and UJF200 series.

In terms of inks, we introduced two new products, UV fluorescent ink and new color DTF ink.

Under MIMAKI Innovation 30, printer peripheral equipment brand Mimaki La-meccanica is introduced as a new business area. In September, we introduced laminators and shakers.

Also, for software RIP, we launched the latest software, RasterLink8.

By expanding our product lineup to include not only printer main units but also inks, software, and peripheral equipment, we aim to enhance our proposals for the entire production process at customers.

The details, features, and objectives of these new products will be explained with the following slides.



First, the new product in the SG market, NEXA-160UV. This product is tailored for the SG market, where advertising signs and such are produced. It's a roll-to-roll UV inkjet printer, suitable for printing on thin media.

The target market for this product is China and emerging markets mainly in Asia. Of course, pricing competitiveness is important, but beyond that, it features multi-layer printing capabilities, allowing various effects through printing one or two layers, along with added value and stable print quality.

As a product, its goal is to compete with Chinese manufacturers' printers. We are preparing to unveil it at exhibitions in Asia, primarily in China, starting from September, and we have already received positive feedback and input from our distributors.

Although the Chinese and emerging markets are price-sensitive, there is also demand for products offering high quality, stability, and added value like multi-layer printing. We expect this model to capture such demand and make a significant contribution to H2 and future sales.



Second, UJF200 series for the IP market. This is a successor model of UJF-3042/6042 series, which drove the digitalization of industrial printing for 15 years since its launch. In a sense, this is a full model change. Our aim is to meet both the replacement needs of existing customers and the demand for labor-saving solutions in production sites. In that sense, starting from H2, this small flatbed printer becomes a very important product in the IP market.

One of the differences compared to previous models is its ability to print on thicker and heavier substrates on the table. This is a carry case. Although its approximately 20 cm thick, it can be placed directly on the printer's table and printed on without any issues. The ability to print directly on such thick substrates is the first feature. The second feature is the availability of camera and belt options, enabling automatic detection of printing positions via images, as well as integration with production lines, making it a model that contributes to labor reduction in production sites.

Topics: Products IP market

Large-format flatbed UV printer

JFX220-2515



LOCKS IN PLACE, LASTING EFFECT

- Newly developed "**ANCHOR TECHNOLOGY***" significantly reduces time-consuming print preparation and increases printing efficiency
- Now supports **fluorescent pink and yellow inks**, enabling vivid, eye-catching colors that are difficult to reproduce with previous printers
- Achieves printing speed of 56㎡/h
- Enables diverse print effects on one printer, further strengthening the Company's position in the large-format flatbed printer market

*Designed to optimize the suction area depending on the size of the materials



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Topics: Products IP market

ANCHOR TECHNOLOGY*



*Designed to optimize the suction area depending on the size of the materials

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Third, JFX220-2515, also for the IP market. While UJF200 is small, this model has a table surface size of 2.5 m by 1.5 m, which is quite large. This is also a UV ink printer.

There are two main differences compared to previous models. First, ANCHOR TECHNOLOGY, which optimizes the suction area depending on the size of the materials to be printed. You'll notice there are small holes all the way to the back of the printer's table. Previous models also had such holes, allowing the material to be held in place via vacuum suction from below.

However, when using the entire table or specific areas for suction, especially for light or small items, the suction force per area becomes weaker if the whole table is used. As a result, users often had to temporarily fix the items with tape before printing. ANCHOR TECHNOLOGY, on the other hand, only applies suction to the area where the object is placed, ensuring even light or small items are firmly held in place. This eliminates the need for pre-printing steps like taping, making it a truly innovative technology that addresses a practical pain point.

Second, the addition of new colors, fluorescent pink and fluorescent yellow. Here are a few images below. Fluorescent colors enable highly eye-catching and impactful graphic expressions. This model allows customers to use diverse print effects. It is positioned as a product that further strengthens our presence in the large-format flatbed printer market.



Fourth, DTF printer for the TA market. TxF330-800 is a direct-to-film printer for thermal transfers on T-shirts and the like. This model features the 330 engine, which has a proven track record in the SG market, and delivers 1.5x the productivity of the previous model. In addition, we have added new ink colors, sky blue and pale pink, enabling more accurate color reproduction.



Then, as one of the new areas under the MIMAKI Innovation 30, we are working on printer peripheral equipment and launched a laminator for the SG market and a DTF shaker for the TA market.

Laminators protect printed media such as signboards from sunlight, rain, and wind and are used by many users after printing. We have launched this laminator under the Mimaki La-meccanica brand.

Let’s look at the DTF shaker on the right. After printing on film using a DTF printer, powder is applied to the printed surface. After applying the powder, the film is heat-transferred onto a T-shirt. Shakers are used for powder application.

These new products are being showcased at exhibitions this fall and will be gradually introduced worldwide. We are now strengthening our sales activities. We have high expectations that they will contribute to Q2 and future sales.

Topics (1)

Acquired a production plant for large-scale industrial inkjet printers in Tonami City, Toyama Prefecture



Mimaki Engineering acquired the Yagi Plant (Tonami City, Toyama Prefecture) to build a production system for high-productivity models such as high-end and ultra-large products that support the product strategy of the MI30 Medium - to Long-Term Growth Strategy

Through this acquisition, the Company will seek to enhance its product lineup, including high-end models, and further expand its share

The building is a two-story steel frame building, with a total floor area of approximately 9,500㎡

■ The plant is scheduled to begin operating from FY2027

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Let's look at three other topics.

First, the acquisition of a production plant located in Tonami City, Toyama Prefecture. Our subsidiary, Tonami Corporation, is in Tonami City, and an idle factory became available next to its premises, leading to this acquisition.

Although some functions of Tonami Corporation will be relocated there, the medium- to long-term goal is to prepare high-end models and ultra-large products. Therefore, this plant was acquired to establish a production system for such models. We will enhance our product lineup and production capacity in order to expand our market share. The plant is scheduled to commence operations next fiscal year.

Topics (2)

Software Development Company Qualice Corporation Joined the Group

August 2026
The Group acquired shares of Qualice Corporation, a software development company, and made it a group company, with the goal of increasing the competitiveness of its industrial inkjet printer business and accelerating its expansion into new domains

The Group will leverage Qualice Corporation's engineering resources, graphics drawing technologies, and expertise in system development and other areas to help drive the Group's sustainable growth

Trade name	Qualice Corporation
Establishment	December 2002
Location	2-63-5, Ikebukuro, Toshima-ku, Tokyo
Business description	Planning, design, development, manufacture and sales for hardware and software related to imaging and audio equipment, home game consoles and telecommunications equipment Consulting
Share capital	10 million yen

Relocated and Expanded Saitama Sales Office

July 2026
The Group relocated and expanded its Saitama Sales Office (Kita-ku, Saitama City, Saitama Prefecture) to enhance customer touchpoints and solution proposal activities in Saitama and the surrounding area, where many customers and business partners are located

Newly established showroom creates opportunities to exhibit and demonstrate latest models, including large-scale printers, and hold seminars



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Second, software development company Qualice Corporation joined the Group. The objectives are including their engineering resources and graphics drawing technologies.

Specifically, one of the objectives within MIMAKI Innovation 30 is flexible organic EL sheets. We're still in the development phase. When it becomes a reality, the organic EL sheet itself will be manufactured by MIMAKI. However, we recognize that the challenge of how to handle the content will arise. Our aim is to leverage their know-how and technologies to address this.

We relocated and expanded our Saitama Sales Office. The newly established showroom creates opportunities to exhibit and demonstrate latest models, including large-scale printers. We also intend to effectively turn this into increased sales.

That's all for my presentation about the H1 results, full-year forecast, and H1 key topics. Although H1 profits include special factors such as exchange rates and the refund of tariffs, we believe the business foundation has been steadily strengthened through the launch of new products and the growth of ink sales. For H2, while we assume a stronger yen compared to the H1 results and have factored growth investments in the forecast, we plan to focus on expanding sales of the new products released in September and work together as a company to achieve our full-year targets.

Thank you very much for your attentive listening today.

Moderator: Thank you.

Question & Answer

Moderator [M]: Now we'll move on to the Q&A session. Please enter your questions in the "Ask a question" box on the screen and submit them. We will read out the questions we received. Those with questions, please enter and submit them. We have a question received prior to the briefing. We would like to read it out.

Participant [Q]: In light of H1 results, how do you view the business environment for H1 and next year? Please answer this question.

Shimizu [A]: As shown on page 15, we believe that the market environment and demand remain robust at present from H1. External factors and geopolitical risks remain uncertain not only for us but also for other companies. However, we expect our market to stay robust. Although there is still much uncertainty regarding the next fiscal year, we anticipate in general strong performance.

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

Participant [Q]: How do you assess the market reception for new models, including those launched in March for the SG market, and those scheduled for release in H2 for the IP and TA markets?

Shimizu [A]: Regarding the reception of the new products, first, the new models released earlier this spring, UJ330H and UJF200, have been shipped since the end of H1. These two products made significant contributions to Q2 sales, so we recognize that they had a positive start, and we find the market response positive.

The new products on page 22 released in September are currently being showcased at exhibitions in various countries. Although feedback from end-users remains limited for now, based on reports from these exhibitions, we expect them to be received positively with enthusiasm.

Moderator [M]:

We have received several questions about US tariffs, so I will read them out together.

Participant [Q]: Has the refund of JPY800 million for US tariffs been completed, or is it planned to be refunded in installments? If you know the amount to be refunded in the future, please let me know.

This is a question from another person. How much was the claimed amount for the US tariff refund? Do you expect refunds in addition to JPY800 million?

Shimizu [A]: Thank you for the questions regarding refunds of US tariffs. First, regarding the claimed amount, we are sorry. We cannot disclose it publicly. The impact on P&L is approximately JPY800 million, as we explained along with the H1 financial results. In our view, the refund was largely completed by the end of H1. However, since the authorities will make the final determination, the situation remains unclear and uncertain at this stage.

Participant [Q]: Regarding the strong sales performance of inks, could you provide a bit more detail? I would like to know your pricing strategy and action against cost increases, as well as the trends among competitors and third parties.

Shimizu [A]: About Ink sales naturally increase steadily as the cumulative number of active printer main units in the market grows. Regarding costs, however, some manufacturers raised prices this spring due to naphtha-

related issues. If cost pass-through is required due to rising costs, we will ask users' understanding in that regard. As for the situation involving third parties and competitors, we see no major changes.

Participant [Q]: Please explain the background behind the reduction of the H2 operating profit forecast from JPY5.5 billion of the initial forecast to JPY4.6 billion. Is this because profit margins get lower during the initial phase of new product launches?

Shimizu [A]: About the operating profit. You are not wrong if we look at the initial forecast. As explained earlier, we budgeted SG&A expenses including risk factors. Regarding cost of sales ratio, it's true that initially, when new products are launched, efficiency tends to be lower, so there is a tendency for costs to gradually decrease over time. However, we consider its overall impact to be relatively minor. In addition, there is a foreign exchange impact.

Participant [Q]: Regarding the new plant in Tonami, please clarify the product lines, items to be manufactured, and whether it is for existing or new applications. Let us know its roles, including those of the Kazawa Plant, and the impact of Tonami plant operations on the increase in production capacity, including relocation, consolidation, etc.

Shimizu [A]: About the Tonami Plant. Since we have just acquired the plant and are currently preparing for its operation, we would like to refrain from providing specific details about production capacity at this stage.

However, our basic policy is not to consolidate operations from the Kazawa Plant. Instead, as shown in this slide, we aim to make this plant specialized in ultra-large products and high-productivity models. In essence, the Kazawa Plant will remain as it is, while the new plant in Tonami City will add to the overall production capacity. This is the vision we are working toward now.

Participant [Q]: Do you see any issues with material procurement? Do you think the impact of rising material costs on inks become more severe?

Shimizu [A]: The question about material procurement, particularly regarding costs. First, while some manufacturers did raise ink prices earlier this spring, for other products, although there are currently issues like longer lead times and rising prices for items sourced from China, such as motors, the overall impact is relatively minor.

As for the future, it's still uncertain, but it's very likely that raw material procurement costs will increase. In such cases, we plan to comprehensively consider how to absorb these costs, whether through passing them on to customers via price adjustments or through cost reductions in the production process.

Participant [Q]: Please let us know if there are any updates on the development status of new areas outlined in your medium-term plan, such as digital paint and flexible organic EL sheets.

Shimizu [A]: About the status of new areas. Development is underway. However, we plan to share updates on the progress made over the year at the earnings briefing in May next year.

Participant [Q]: Do you think the competitive landscape for DTF printers have changed?

Shimizu [A]: About the competitive landscape of DTF printers. Basically, the situation hasn't changed much. However, since the number of DTF printers has decreased, I understand you want to know whether this reflects a competitive environment or a shrinking market. We recognize that this is due to losing out to competitors and losing market share, rather than a change in the market environment itself. Since the overall environment remains unchanged, we aim to make a strong recovery with TxF330.

Participant [Q]: It appears that your current performance is solid. When walking around town, I noticed an increase in video signboard advertisements, and I also feel that AI now makes it easier to create visually rich materials. In the near future, where do you think the printing advertising sector can survive? I would like to know about your company's current expectations.

Shimizu [A]: As you mentioned, it's indeed possible to easily create designs using generative AI and similar tools. As for digital signage, video content and these so-called signboards. This is my personal opinion, rather than that of our company, but of course digital signage has its strengths.

For example, nowadays, station announcements or information about the next train arrival, these are no longer displayed using old flip-board systems but via digital screens. In terms of conveying such information, especially information that changes constantly, digital signage naturally has a significant advantage.

On the other hand, this is also my personal impression. Although digital signage and advertisement are used on the Yamanote Line, it seems that almost no one pays attention. I myself only look at the weather forecast. Meanwhile, while advertising signboards struggle to display frequently updated information, they still hold great potential for promoting customers' products, their freshness, brand image, and other aspects. I believe they still have a lot of potential to be effective in conveying messages.

Therefore, we believe we can meet such demands by adding value through qualities and color reproduction, not just focusing solely on productivity.

Regarding generative AI, although our 3D printer data project is still in progress, if generative AI can eventually create such data, it might help overcome one of the barriers to full-color 3D printing.

In fact, some users already utilize this. They simply take photos of pets like dogs or cats and send them to a service that uses generative AI to convert them into 3D data. Since there are breeds of cats and dogs, it's relatively easy to imagine their real surfaces. However, this is likely more challenging for human figures. Still, there's a high possibility that businesses based on this could expand, and we think generative AI can be effectively utilized in such scenarios.

Participant [Q]: I believe the increase in ink sales is separate from the effect of new products. Please explain the factors behind it once again.

Also, I understand that the profit margin for inks, unlike that for consumer products, doesn't differ much from that of hardware. If it contributed to margin improvement, how should we interpret this?

Shimizu [A]: About ink margins. As you mentioned, while new products do contribute somewhat to the increase in ink sales, the main factor is the cumulative number of units sold over time. The impact of new products is limited.

Regarding margins, as you know, there are certainly products with high and low margins both among main units and inks. However, at the overall level, the difference in margins between main units and inks isn't significant. That said, for main units, special factors such as promotional activities or declining market prices toward the end of a model's lifecycle do affect margins. In contrast, inks rarely involve promotional activities, so in that sense, their margins tend to be more stable compared to main units.

Moderator [M]: Well, since time is up, we would like to conclude the Q&A session. Finally, Executive Director Shimizu has a few words. Thank you.

Shimizu [M]: Thank you all for participating for such a long time today. As I mentioned earlier, we successfully launched new products this September, including those that were delayed from last year. In H2, we will focus

on selling these new products and ask our development team to start working on the next generation of products. With the whole company united, we aim to achieve the full-year performance forecast.

Thank you for today.

[END]

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