



UCJV330 Series



m²COA-RCF1



TRAPIS

捺染顔料転写システム

Transfer Pigment System



3DUJ-2207



Mimaki Engineering Co., Ltd.

First Quarter of Fiscal Year Ending March 31, 2025

# Financial Results Briefing Materials

August 7, 2024



Securities Code  
6638

## Consolidated Results for FY2024

- ❖ First quarter results
- ❖ First half and full business year forecast

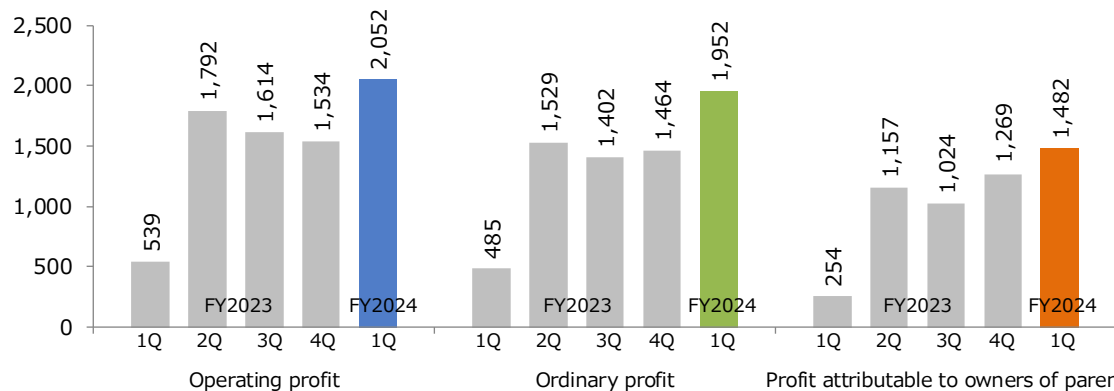
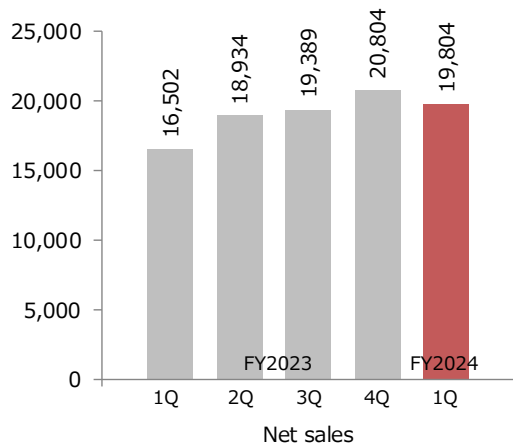
# Consolidated Performance Highlights (Results for 1Q FY2024)



(Millions of yen)		FY2023	
		1Q Actual	Sales ratio
■	Net sales	16,502	—
■	Operating profit	539	3.3%
■	Ordinary profit	485	2.9%
■	Profit attributable to owners of parent	254	1.5%
Exchange rate (yen)	USD	137.37	—
	EUR	149.46	—

FY2024				
1Q Actual	Sales ratio	Change from FY2023		
		Amount	Percentage	Percentage*
19,804	—	+3,301	+20.0%	+11.1%
2,052	10.4%	+1,513	+280.6%	—
1,952	9.9%	+1,466	+301.9%	—
1,482	7.5%	+1,227	+481.2%	—
155.89	—	+18.52	+13.5%	—
167.88	—	+18.42	+12.3%	—

\* Excluding the impact of exchange rate



# Consolidated Financial Highlights (for 1Q FY2024)



## ■ 1Q net sales

- Sales increased by 3,301 million yen compared to the same period of FY2023 (+20%, including +1,474 million yen due to the impact of exchange rates), exceeding the forecast.
- In Drupa, a large-scale printing equipment exhibition in Germany, we appealed for our broad product lineup to acquire business deals. At the same time, we increased production of the DTF\*1 model TxF150/300 for the TA market, which has been enjoying strong sales.
- By product market, TA sales remained strong on a global basis. Also, SG sales significantly increased, mainly in printers with UV ink, which draw on our strengths. IP sales were sluggish overall despite regional differences. FA sales decreased compared to the same period of FY2023 when sales were strong.
- By region, sales in North America, Asia, and Oceania increased significantly. Sales in Europe were also firm. Sales in Japan decreased due to the impact of FA.
- Overall, sales increased significantly with the positive impact of foreign exchange rates. Sales increased for four consecutive quarters, even excluding the impact of foreign exchange rates.

## ■ 1Q operating profit

- Profit increased by 1,513 million yen compared to the same period of FY2023 (+281%, including +752 million yen due to the impact of exchange rates), exceeding the forecast.
- The cost of sales ratio improved as sales of products using high-cost materials were almost completed despite the rise in ocean freight costs.
- SG&A expenses as a percentage of sales significantly improved due to efficient expense execution although personnel expenses and commissions paid increased.
- With the positive impact of foreign exchange rates, operating profit increased significantly compared to the same period of FY2023, clearing the Mimaki V10 goal of an operating profit ratio of 10% on a quarterly basis, and setting a new record high for quarterly profit.

## ■ Balance sheet as of 1Q

- CCC (number of months)\*2, a key indicator, prolonged compared to the end of the previous fiscal year due to an increase in sales, but improved compared to the same period of FY2023 due to inventory level optimization.

2023/end of June: 6.09 → end of September: 5.16 → end of December: 4.69 → 2024/end of March: 4.51 → end of June: 4.61

\*1DTF : Direct to Film    \*2CCC : Cash Conversion Cycle

# Factors Effecting Operating Profit (1Q FY2023 vs 1Q FY2024)



## [Impact by currency]

USD: 137.37 yen → 155.89 yen	+379
EUR: 149.46 yen → 167.88 yen	+376
CNY: 19.56 yen → 21.48 yen	-71
TRY: 6.63 yen → 4.82 yen	-59
AUD: 91.77 yen → 102.74 yen	+30
Other (BRL, IDR, etc.)	+97
<b>Total</b>	<b>+752</b>

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

Net sales 1,474 - Cost of sales 383 - SG&A expenses 339 =  
Operating profit 752

## [Factors behind changes in cost of sales ratio]

The cost of sales ratio improved as sales of products using high-cost materials were almost completed despite the rise in ocean freight costs.

## [Factors behind changes in SG&A expenses]

Labor expenses	+140
Commission paid	+123
Sales promotion expenses	-70
R&D expenses	+64
Rent	+33
Others	-19
<b>Total</b>	<b>+271</b>

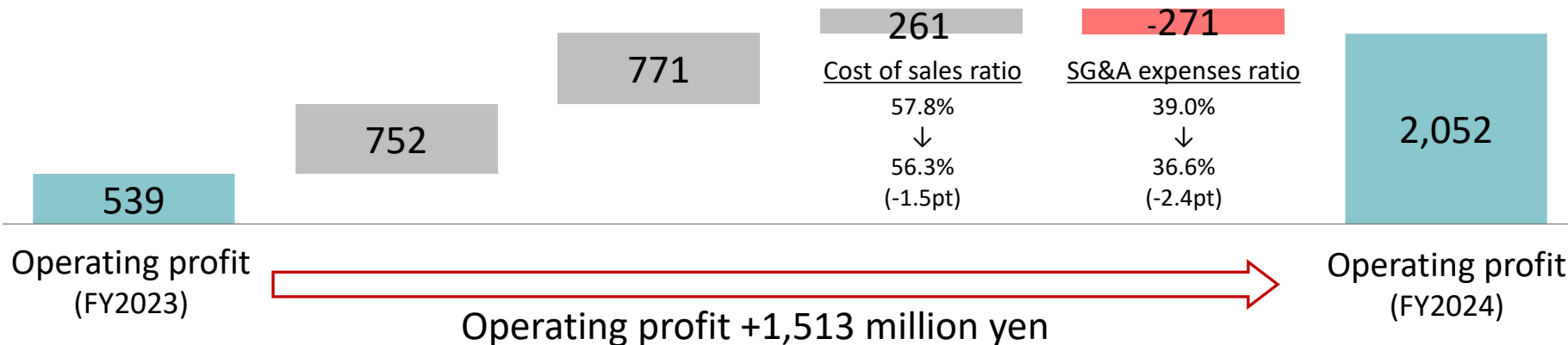
(Unit: millions of yen)

(1) FX impact

(2) Impact of change in net sales

(3) Impact of change in cost of sales ratio

(4) Impact of change in SG&A expenses



# Sales by Market Segment (Results for 1Q FY2024)



(Millions of yen)	FY2023	
	1Q Actual	Sales ratio
■ SG market	6,769	41.0%
■ IP market	4,677	28.3%
■ TA market	1,596	9.7%
■ FA business	1,050	6.4%
■ Others	2,408	14.6%
Total	16,502	100.0%

1Q Actual	FY2024			Sales ratio
	* Excluding the impact of exchange rate			
	Change from FY2023			
	Amount	Percentage	Percentage*	
8,219	+1,449	+21.4%	+11.3%	41.5%
4,995	+318	+6.8%	-1.2%	25.2%
2,860	+1,264	+79.2%	+63.8%	14.4%
591	-458	-43.6%	-44.2%	3.0%
3,135	+726	+30.2%	—	15.8%
19,804	+3,301	+20.0%	+11.1%	100.0%

- SG market : Sales significantly increased with the positive impact of foreign exchange rates. In addition to the existing flagship and entry-level models with solvent ink, sales of models with UV ink, introduced to the market in 3Q FY2023 were strong. Ink sales also increased steadily.
- IP market : Sales increased with the positive impact of foreign exchange rates. Ink sales were strong. For printer main units, sales of compact flatbed (FB) models were also firm. Sales of conventional large FB models were sluggish.
- TA market : Overall sales increased significantly, including the positive impact of foreign exchange rates. Sales of DTF models increased significantly in all areas. Sales of high-production models also got on track, mainly in Europe and Latin America. In addition, ink sales increased significantly with an increase in the number of printer main units in operation.
- FA business : Overall sales significantly decreased. Sales of metal processing products and PCB inspection equipment were strong. Sales of FA equipment declined due to a gap in customer demand. Also, sales of semiconductor production equipment, which were strong for specific customers in the same period of FY2023, also declined.

# Sales by Area (Results for 1Q FY2024)



(Millions of yen)	FY2023		FY2024			
	1Q Actual	Sales ratio	1Q Actual	Change from FY2023		Sales ratio
				Amount	Percentage	
■ Japan	4,680	28.4%	4,638	-42	-0.9%	23.4%
■ North America	3,041	18.4%	4,643	+1,601	+52.6%	23.4%
Local currency:\$	22.1M	–	29.7M	+7.6M	+34.5%	–
■ Europe	4,259	25.8%	4,755	+495	+11.6%	24.0%
Local currency:€	28.5M	–	28.3M	-0.2M	-0.7%	–
■ Asia, Oceania	2,599	15.8%	3,525	+926	+35.6%	17.8%
■ Others	1,920	11.6%	2,241	+320	+16.7%	11.3%
Total	16,502	100.0%	19,804	+3,301	+20.0%	100.0%

- Japan: Overall sales decreased due to the impact of a significant decrease in the FA business, particularly in FA equipment as well as semiconductor production equipment, which were strong in the same period of FY2023. TA sales remained strong from FY23, resulting in a significant increase in sales. SG and IP sales also grew steadily.
- North America: Sales significantly increased with the positive impact of foreign exchange rates. TA sales increased significantly, mainly for DTF models. SG sales also increased significantly, due to strong sales of UV ink products. IP sales were also firm.
- Europe: Overall sales significantly increased with the positive impact of foreign exchange rates. TA sales remained strong and SG sales were also firm, but IP sales were sluggish. By country, sales were strong in major countries such as Germany, the U.K., and France.
- Asia and Oceania: Overall sales significantly increased. Sales were strong in China due to enhanced sales activities. Sales in the Philippines, Thailand, and other countries also grew significantly.

## Consolidated Results for FY2024

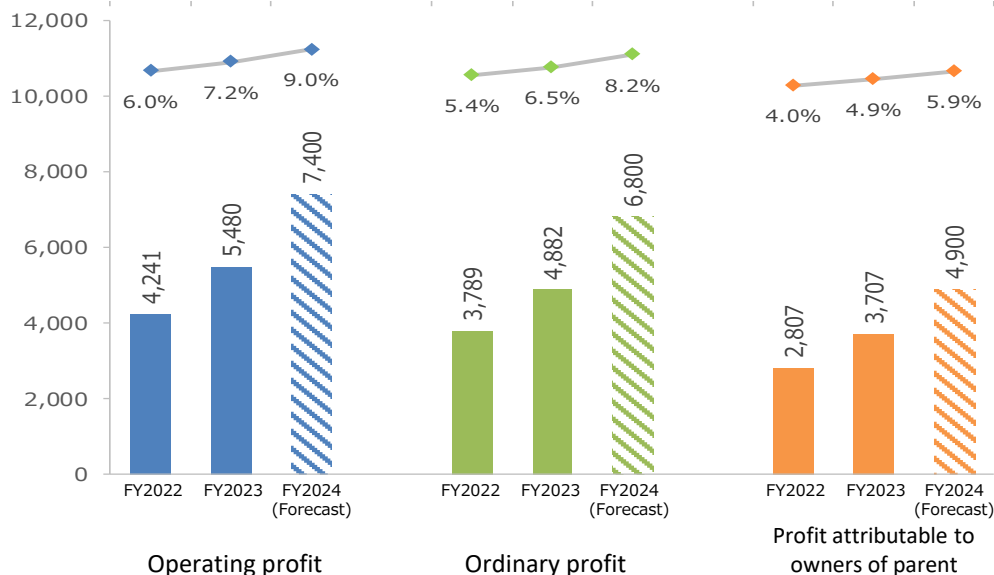
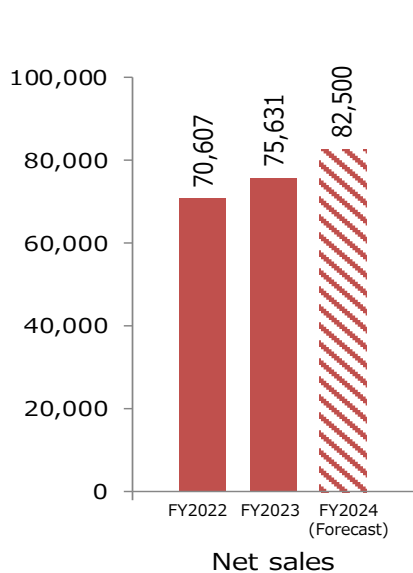
- ❖ First quarter results
- ❖ First half and full business year forecast



# Consolidated Performance Forecast Highlights (FY2024)



(Millions of yen)		FY2023		FY2024									
		Fiscal year Actual	Sales ratio	First half Forecast	Change from previous forecast	Second half Forecast	Change from previous forecast	Fiscal year Forecast	Sales ratio	Change from previous forecast	Change from FY2023		
											Amount	Percentage	Percentage*
Net sales		75,631	-	40,900	+1,700	41,600	± 0	82,500	-	+1,700	+6,868	+9.1%	+9.9%
Operating profit		5,480	7.2%	3,900	+900	3,500	± 0	7,400	9.0%	+900	+1,919	+35.0%	-
Ordinary profit		4,882	6.5%	3,600	+1,000	3,200	± 0	6,800	8.2%	+1,000	+1,917	+39.3%	-
Profit attributable to owners of parent		3,707	4.9%	2,550	+900	2,350	± 0	4,900	5.9%	+900	+1,192	+32.2%	-
Exchange rate (yen)	USD	144.62	-	146.95	+8.95	138.00	± 0.00	142.47	-	+4.47	-2.15	-1.5%	-
	EUR	156.79	-	158.94	+8.94	150.00	± 0.00	154.47	-	+4.47	-2.32	-1.5%	-



# Key Points of the Consolidated Performance Forecast (FY2024)



## ■ Assumptions underlying the consolidated performance forecast

- ① Although the global market environment from 2Q onwards has not changed significantly from the initial forecast, there are still many unclear factors, including trends in monetary policy in each country, increased geopolitical risks, and the outcome of the U.S. presidential election.
- ② We expect sales from 2Q onwards to be in line with the initial plan by continuing to expand sales of existing products by further strengthening sales activities and introducing new products that meet customer needs in accordance with the plan.
- ③ In terms of profit, the assumptions for cost of sales and the execution of SG&A expenses from 2Q onwards have remained as stated in the initial plan.
- ④ Based on the above, we revised the 1H and full fiscal year forecasts upward reflecting only the portion that exceeded the initial plan in 1Q results. The assumptions underlying the performance forecast for 2Q onwards remain unchanged.
- ⑤ Exchange rates assumed for 2Q onwards also remain unchanged as follows: USD: 138 yen, EUR: 150 yen

- Having chosen "Ever Evolving" as the Group's management policy for FY2024, Mimaki Engineering is committed to achieving the "Mimaki V10" goal of an operating profit ratio of 10% by FY2025 while growing net sales. Based on the issues to date, Mimaki Engineering aims to spend this year to ever evolve toward the next generation.

# Factors Effecting Operating Profit (FY2023 Results vs FY2024 Forecast)



(Unit: millions of yen)

[Impact by currency]

USD: 144.62 yen → 142.47 yen	-189
EUR: 156.79 yen → 154.47 yen	-217
CNY: 20.14 yen → 21.12 yen	-102
TRY: 5.51 yen → 4.88 yen	-112
THB: 4.11 yen → 4.06 yen	-14
Other (AUD, IDR, etc.)	-1
<b>Total</b>	<b>-639</b>

[Exchange rate sensitivity (1 yen/year)]

	Net sales	Operating profit
USD	163	88
EUR	134	93

[Factors behind changes in cost to sales ratio]

While incorporating an increase in ocean freight costs, we expect an improvement due to the progress in sales of products using high-cost materials in the previous fiscal year.

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

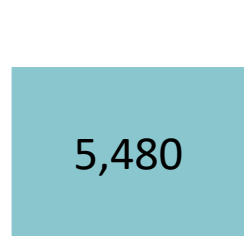
Net sales (645) - Cost of sales 90 - SG&A expenses (97) = Operating profit (639)

(1) FX impact

(2) Impact of change in net sales

(3) Impact of change in cost of sales ratio

(4) Impact of change in SG&A expenses



-639

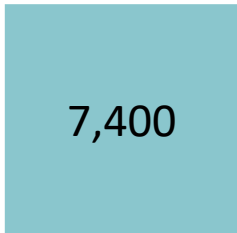


460

Cost of sales ratio  
56.9%  
↓  
56.3%  
(-0.6pt)

-1,144

SG&A expenses ratio  
35.9%  
↓  
34.0%  
(-1.9pt)



Operating profit (FY2023)



Operating profit +1,919 million yen

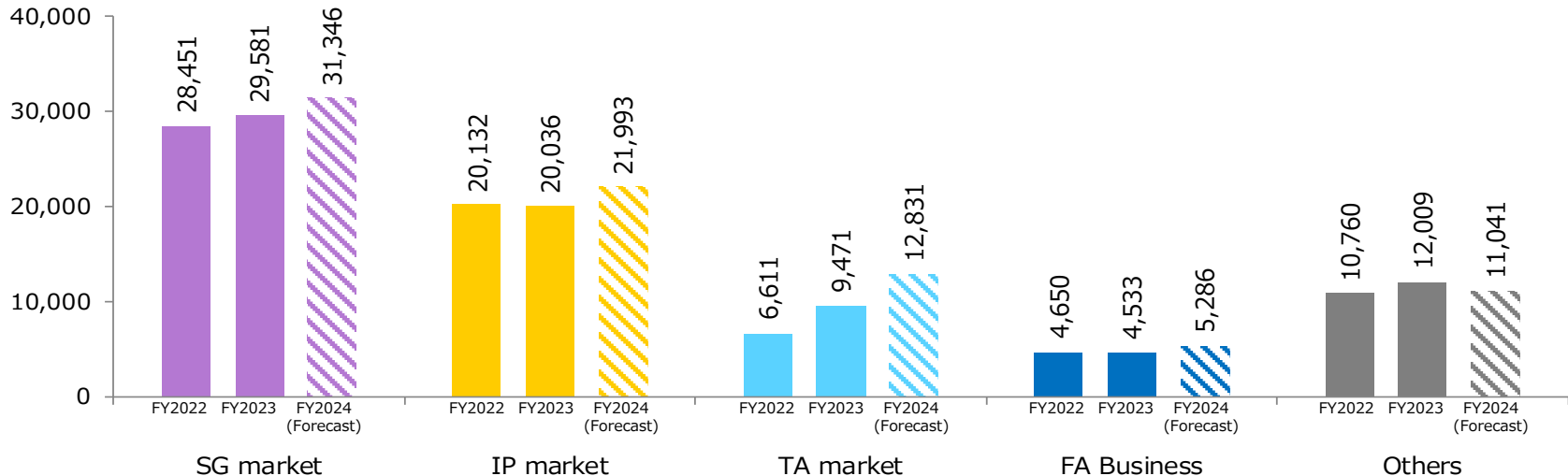
Operating profit (FY2024)

# Sales Forecast by Market Segment (FY2024)



(Millions of yen)	FY2023		FY2024									
	Fiscal year Actual	Sales ratio	First half Forecast	Change from previous forecast	Second half Forecast	Change from previous forecast	Fiscal year Forecast	Change from previous forecast	Change from FY2023			Sales ratio
									Amount	Percentage	Percentage*	
SG market	29,581	39.1%	15,747	+845	15,599	± 0	31,346	+845	+1,765	+6.0%	+6.9%	38.0%
IP market	20,036	26.5%	10,753	+185	11,240	± 0	21,993	+185	+1,957	+9.8%	+10.6%	26.7%
TA market	9,471	12.5%	5,960	+59	6,870	± 0	12,831	+59	+3,360	+35.5%	+36.8%	15.6%
FA business	4,533	6.0%	2,593	-58	2,693	± 0	5,286	-58	+753	+16.6%	+16.6%	6.4%
Others	12,009	15.9%	5,845	+667	5,195	± 0	11,041	+667	-967	-8.1%	-	13.4%
Total	75,631	100.0%	40,900	+1,700	41,600	± 0	82,500	+1,700	+6,868	+9.1%	+9.9%	100.0%

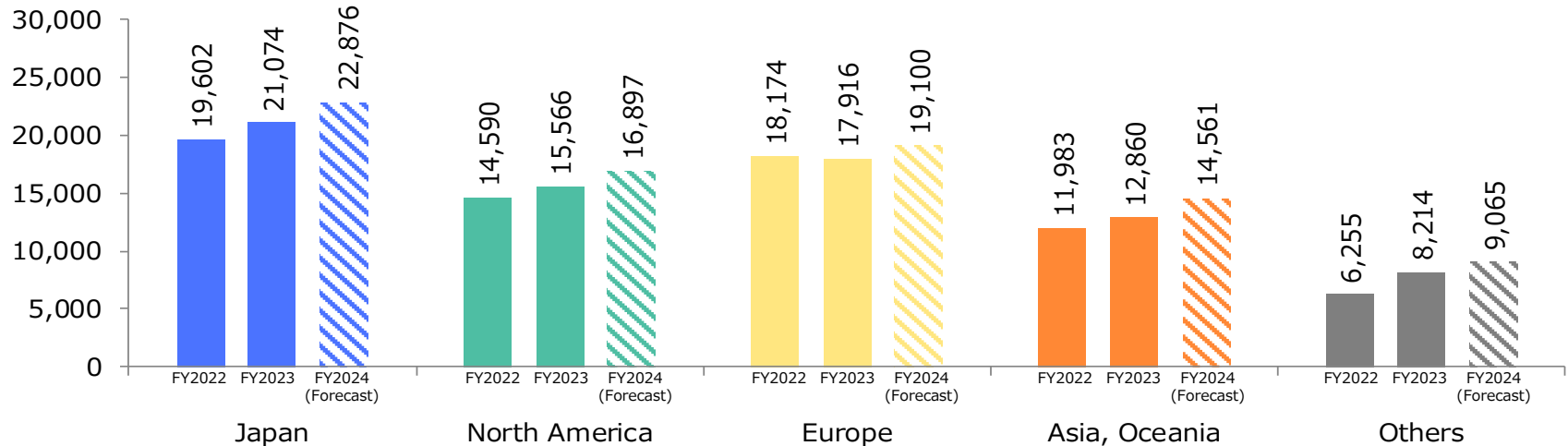
\* Excluding the impact of exchange rate



# Sales Forecast by Area (FY2024)



(Millions of yen)	FY2023		FY2024								
	Fiscal year Actual	Sales ratio	First half Forecast	Change from previous forecast	Second half Forecast	Change from previous forecast	Fiscal year Forecast	Change from previous forecast	Change from FY2023		Sales ratio
									Amount	Percentage	
Japan	21,074	27.9%	11,355	+267	11,520	± 0	22,876	+267	+1,802	+8.6%	27.7%
North America	15,566	20.6%	8,627	+679	8,269	± 0	16,897	+679	+1,330	+8.5%	20.5%
Local currency:\$	107.6M	-	58.6M	+1.0M	59.9M	±0.0M	118.5M	+1.0M	+10.9M	+10.2%	-
Europe	17,916	23.7%	9,211	+134	9,888	± 0	19,100	+134	+1,183	+6.6%	23.2%
Local currency:€	114.2M	-	58.0M	-2.5M	65.9M	±0.0M	123.9M	-2.5M	+9.6M	+8.5%	-
Asia, Oceania	12,860	17.0%	7,265	+547	7,296	± 0	14,561	+547	+1,701	+13.2%	17.7%
Others	8,214	10.9%	4,439	+71	4,625	± 0	9,065	+71	+850	+10.4%	11.0%
<b>Total</b>	<b>75,631</b>	<b>100.0%</b>	<b>40,900</b>	<b>+1,700</b>	<b>41,600</b>	<b>± 0</b>	<b>82,500</b>	<b>+1,700</b>	<b>+6,868</b>	<b>+9.1%</b>	<b>100.0%</b>



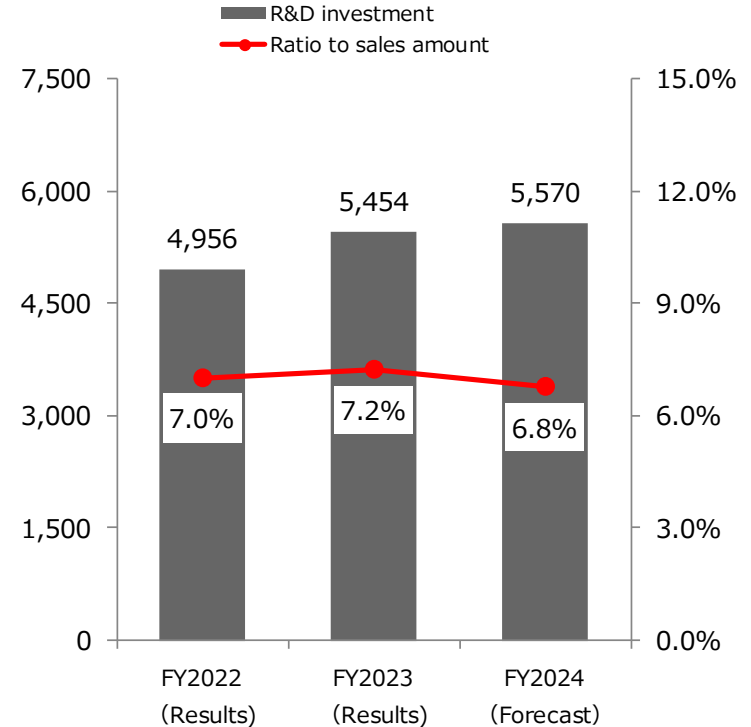
# Capital Expenditure, Depreciation, and R&D Investment Forecast (FY2024)



(millions of yen)



(millions of yen)



※ The above amount shows the total cost of research and development activities, and includes expenses related to improvement and application etc. of existing products.

# Shareholder Returns



## Dividend Policy

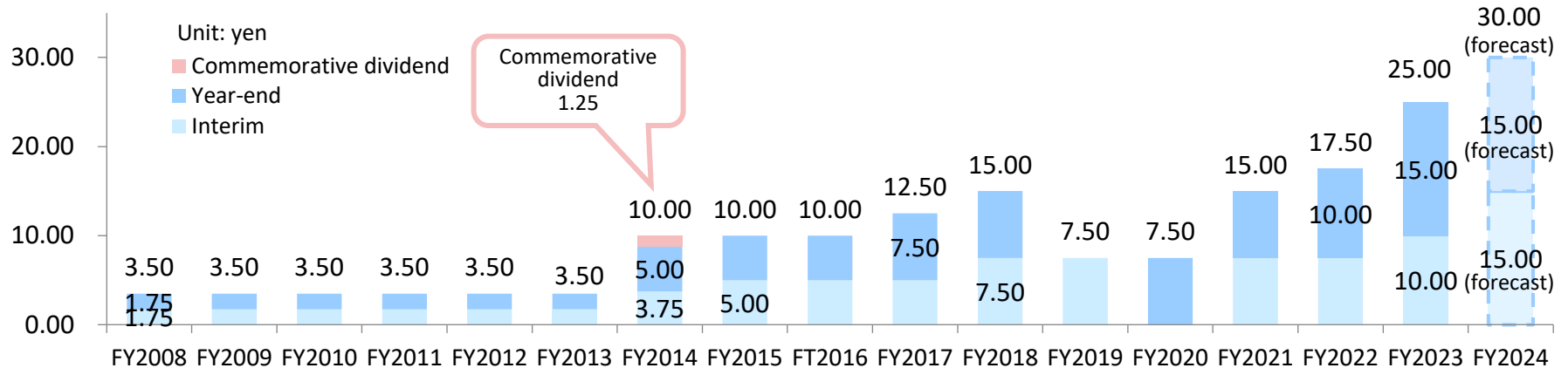
Mimaki Engineering positions shareholder returns as a crucial strategy in our management. The Company's basic policy aims to stably and continuously pay out dividends commensurate with growth in business performance.

### ■ Dividends for FY2023 (Results) Interim: 10.0 yen, Year-end: 15.0 yen

We increased the annual dividend to 25.0 yen, based on the business performance and outlook, as well as the Company's policies for stable and continuous shareholder returns.

### ■ Dividends for FY2024 (Forecast) Interim: 15.0 yen, Year-end: 15.0 yen

Based on the business outlook and our policy of stable and continuous shareholder returns, we will increase the annual dividend to 30.0 yen.



\*The commemorative dividend for the fiscal year ended March 31, 2015 is related to the listing on the First Section of the Tokyo Stock Exchange.

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

For inquiries regarding this material,  
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