

**CJV200 series**



CJV200-160

Mimaki

**JFX200-1213 EX**



JFX200-1213 EX

**TS330-3200 DS**



BLACK COFFEE



**TXF300-1600**



Mimaki Engineering Co., Ltd.

Second Quarter of Fiscal Year Ending March 31, 2025

# Financial Results Briefing Materials

November 11, 2024



Securities Code  
6638

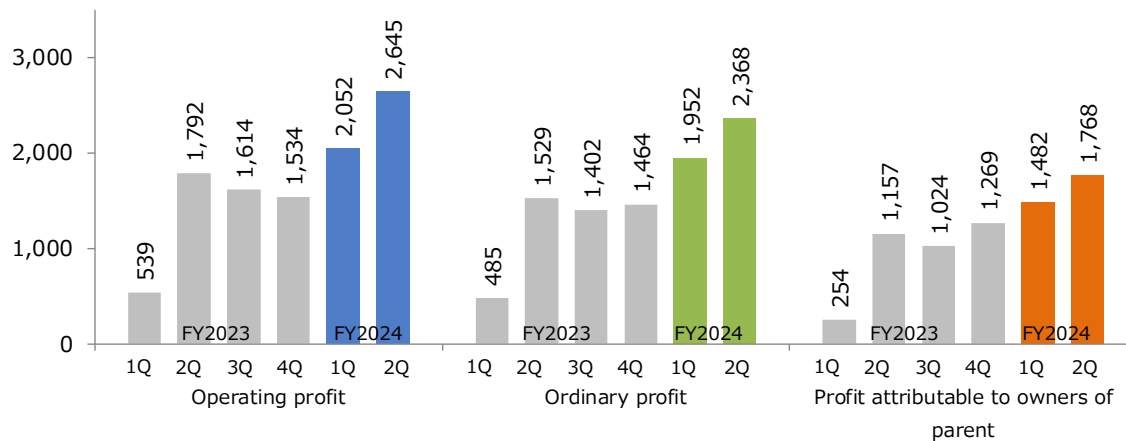
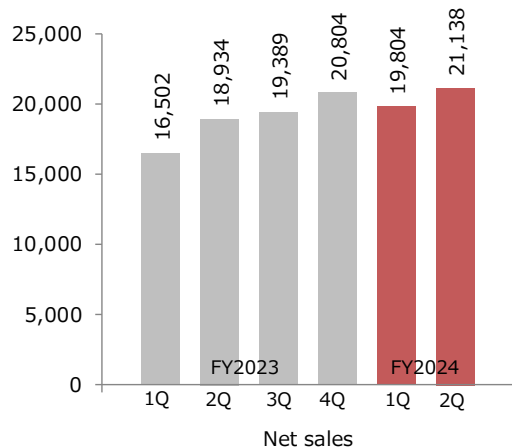
## Consolidated Results for FY2024

- ❖ Second quarter and first half results
- ❖ FY2024 full business year forecast

# Consolidated Performance Highlights (Results for 2Q FY2024)



(Millions of yen)		FY2023		FY2024 <small>* Excluding the impact of exchange rate</small>				
		2Q Actual	Sales ratio	2Q Actual	Sales ratio	Change from FY2023		
						Amount	Percentage	Percentage*
■ Net sales		18,934	—	21,138	—	+2,204	+11.6%	+9.9%
■ Operating profit		1,792	9.5%	2,645	12.5%	+853	+47.6%	—
■ Ordinary profit		1,529	8.1%	2,368	11.2%	+839	+54.9%	—
■ Profit attributable to owners of parent		1,157	6.1%	1,768	8.4%	+610	+52.8%	—
Exchange rate (yen)	USD	144.63	—	149.36	—	+4.73	+3.3%	—
	EUR	157.29	—	163.98	—	+6.69	+4.3%	—



# Consolidated Financial Highlights (for 2Q FY2024)



## ■ 2Q net sales

- Sales increased by 2,204 million yen compared to the same period of FY2023 (+12%, including +339 million yen due to the impact of exchange rates), on a par with forecast.
- By product market, IP sales significantly increased due to the mainstay small FB\*1 models as well as a new large FB model, which got on track steadily. SG sales also increased, mainly for models with UV ink. TA sales remained at a high level in each area, but slightly decreased mainly because we have been adjusting shipments of DTF\*2 models in North America for a specific sales channel.
- By region, sales in Japan, Asia, and Oceania rose sharply, and sales in Europe and North America were solid.
- Overall, sales increased significantly due in part to the positive impact of exchange rates.  
Sales increased for the fifth consecutive quarters, even excluding the impact of foreign exchange rates,.

## ■ 2Q operating profit

- Profit increased by 853 million yen compared to the same period of FY2023 (+48%, including +183 million yen due to the impact of exchange rates), exceeding the forecast.
- The cost of sales ratio significantly improved despite the rise in ocean freight costs, as sales of products using high-cost materials were almost completed.
- SG&A ratio improved due to efficient execution of expenses despite increases in personnel expenses, commissions paid, and R&D expenses.
- With the positive impact of foreign exchange rates, operating profit increased significantly compared to the same period of FY2023. On a half-year basis, we have cleared the “Mimaki V10” goal, which aims to achieve an operating profit margin of 10% in FY2025, and set a record high for semi-annual profit.

## ■ Balance sheet as of 2Q

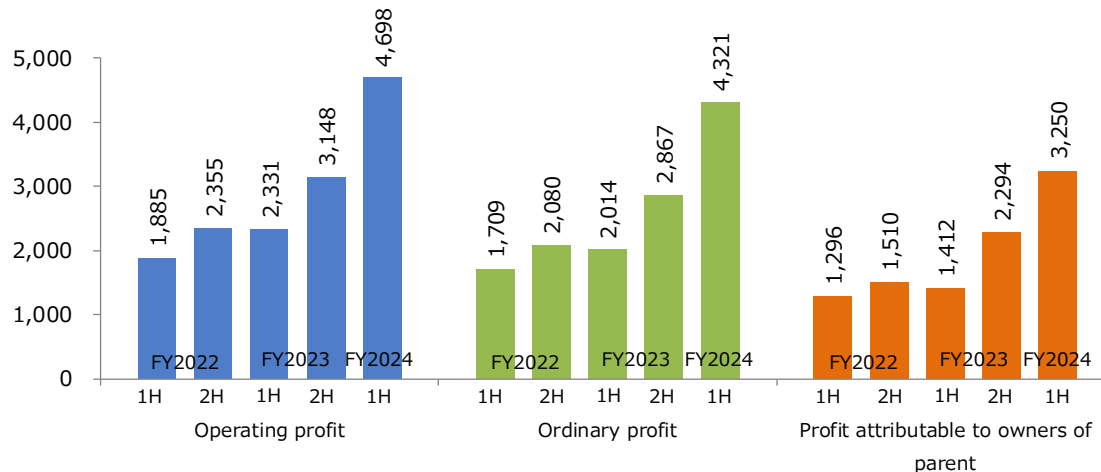
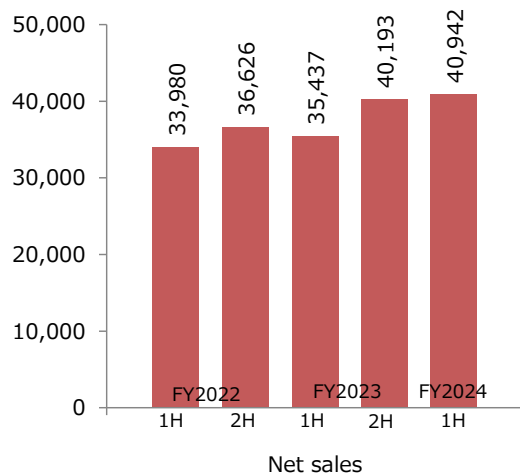
- CCC (number of months)\*3, a key indicator, improved compared to the same period of FY2023 due to inventory level optimization, despite the impact of increased sales.
- 2023/end of Sep.: 5.16 → end of Dec.: 4.69 months → 2024/end of Mar.: 4.51 months → end of Jun.: 4.61 months → end of Sep.: 4.29

# Consolidated Performance Highlights (Results for 1H FY2024)



(Millions of yen)		FY2023		FY2024						
		First half Actual	Sales ratio	First half Actual	Sales ratio	Change from FY2023			Previous forecast	Change from previous forecast
						Amount	Percentage	Percentage*		
■ Net sales		35,437	–	40,942	–	+5,505	+15.5%	+10.4%	40,900	+42
■ Operating profit		2,331	6.6%	4,698	11.5%	+2,366	+101.5%	–	3,900	+798
■ Ordinary profit		2,014	5.7%	4,321	10.6%	+2,306	+114.5%	–	3,600	+721
■ Profit attributable to owners of parent		1,412	4.0%	3,250	7.9%	+1,838	+130.1%	–	2,550	+700
Exchange rate (yen)	USD	141.00	–	152.62	–	+11.62	+8.2%	–	146.95	+5.68
	EUR	153.38	–	165.93	–	+12.55	+8.2%	–	158.94	+6.99

\* Excluding the impact of exchange rate



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



## [Impact by currency]

USD: 141.00 yen → 152.62 yen	+472
EUR: 153.38 yen → 165.93 yen	+510
CNY: 19.75 yen → 21.15 yen	-81
TRY: 6.02 yen → 4.64 yen	-91
AUD: 93.21 yen → 101.36 yen	+46
Other (BRL, INR, etc.)	+79
<b>Total</b>	<b>+935</b>

[FX impact on net sales, cost of sales, and operating profit]  
 Net sales 1,814 - Cost of sales 476 - SG&A expenses 402 =  
 Operating profit 935

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

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

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

Labor expenses	+503
R&D expenses	+307
Commission paid	+226
Transportation expenses	+93
Sales promotion expenses	+71
Others	+21
<b>Total</b>	<b>+1,222</b>

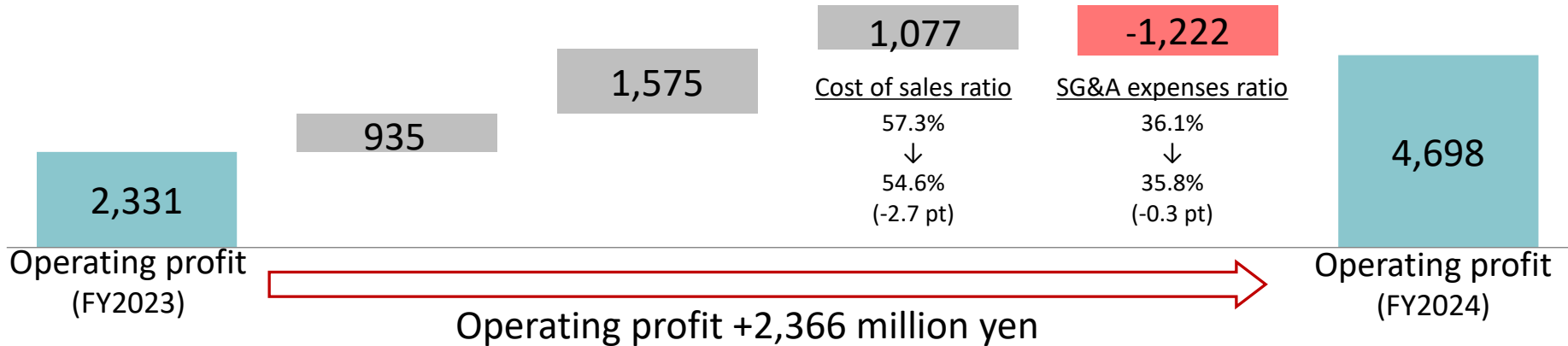
(Unit: millions of yen)

(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 2Q FY2024)



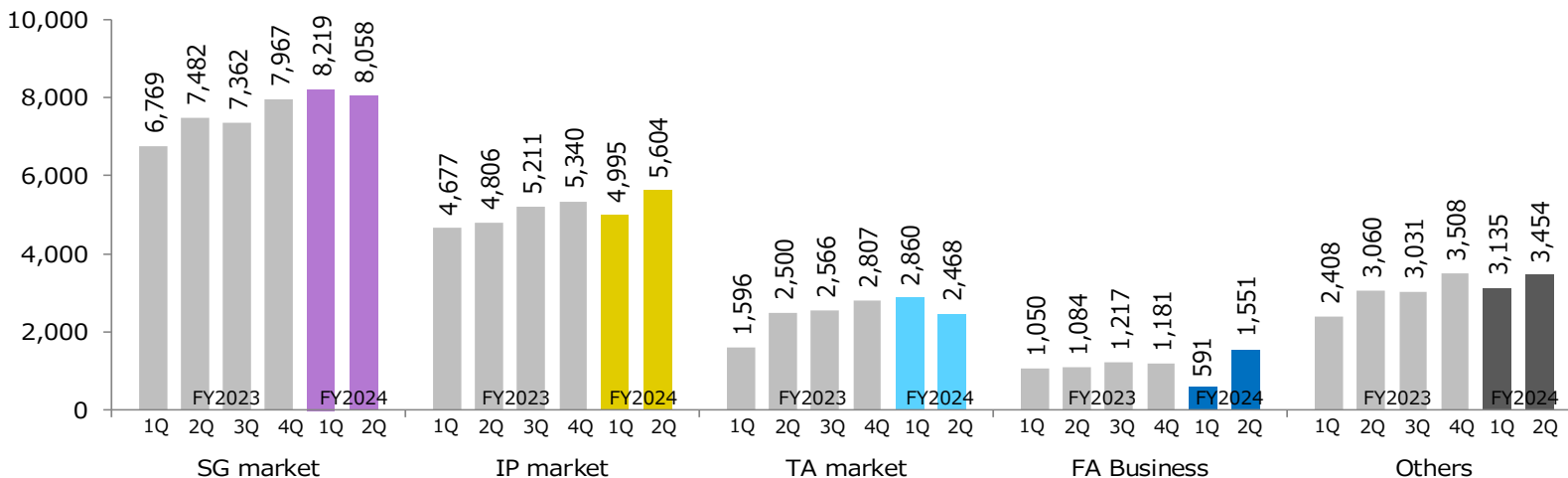
(Millions of yen)	FY2023		FY2024				Sales ratio
	2Q Actual	Sales ratio	2Q Actual	Change from FY2023		Sales ratio	
				Amount	Percentage		
■ SG market	7,482	39.5%	8,058	+576	+7.7%	+5.3%	38.1%
■ IP market	4,806	25.4%	5,604	+798	+16.6%	+14.9%	26.5%
■ TA market	2,500	13.2%	2,468	-32	-1.3%	-3.5%	11.7%
■ FA business	1,084	5.7%	1,551	+466	+43.0%	+43.4%	7.3%
■ Others	3,060	16.2%	3,454	+394	+12.9%	—	16.3%
Total	18,934	100.0%	21,138	+2,204	+11.6%	+9.9%	100.0%

- SG market : With the positive impact of exchange rates added, sales increased. For main units, sales of existing solvent ink models declined, while both flagship and entry-level models with UV ink performed well. Sales of ink were also strong.
- IP market : With the positive impact of exchange rates added, sales significantly increased. Sales of main units significantly increased, thanks to the existing small FB models, as well as the large FB model JFX600-2531 launched in 2Q, which steadily got on track. Sales of ink also grew steadily.
- TA market : While maintaining high levels of sales in each area, overall sales slightly decreased despite the large increase in ink sales and the positive impact of exchange rates. It was mainly because we have been adjusting shipments of DTF models for a specific channel in North America.
- FA business : Sales significantly increased. Sales of printed circuit board (PCB) inspection equipment to Asia decreased while sales of FA equipment and PCB mounting equipment for the automotive industry substantially grew.

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



(Millions of yen)	FY2023		FY2024						
	First half Actual	Sales ratio	First half Actual	Change from FY2023			Sales ratio	Previous forecast	Change from previous forecast
				Amount	Percentage	Percentage*			
SG market	14,251	40.2%	16,278	+2,026	+14.2%	+8.1%	39.8%	15,747	+530
IP market	9,484	26.8%	10,600	+1,116	+11.8%	+7.0%	25.9%	10,753	-152
TA market	4,097	11.6%	5,329	+1,232	+30.1%	+22.7%	13.0%	5,960	-631
FA business	2,135	6.0%	2,143	+8	+0.4%	+0.3%	5.2%	2,593	-449
Others	5,469	15.4%	6,590	+1,121	+20.5%	-	16.1%	5,845	+745
<b>Total</b>	<b>35,437</b>	<b>100.0%</b>	<b>40,942</b>	<b>+5,505</b>	<b>+15.5%</b>	<b>+10.4%</b>	<b>100.0%</b>	<b>40,900</b>	<b>+42</b>





# Sales by Area (Results for 2Q FY2024)



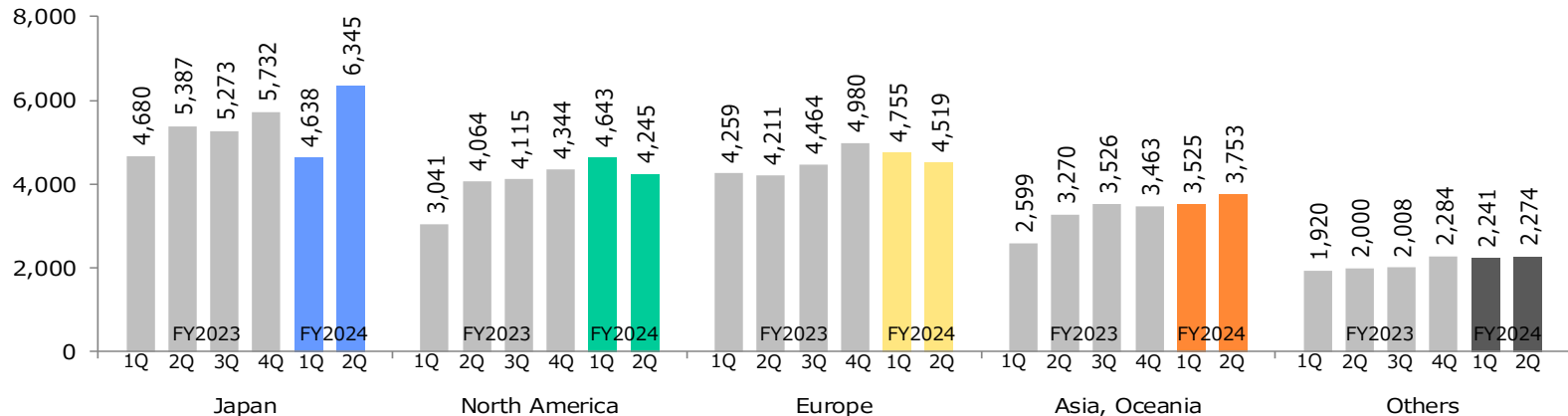
(Millions of yen)	FY2023		FY2024			
	2Q Actual	Sales ratio	2Q Actual	Change from FY2023		Sales ratio
				Amount	Percentage	
■ Japan	5,387	28.4%	6,345	+957	+17.8%	30.0%
■ North America	4,064	21.5%	4,245	+180	+4.4%	20.1%
Local currency:\$	28.1M	–	28.5M	+0.4M	+1.5%	–
■ Europe	4,211	22.2%	4,519	+308	+7.3%	21.4%
Local currency:€	26.7M	–	27.5M	+0.8M	+3.0%	–
■ Asia, Oceania	3,270	17.3%	3,753	+483	+14.8%	17.8%
■ Others	2,000	10.6%	2,274	+274	+13.7%	10.8%
Total	18,934	100.0%	21,138	+2,204	+11.6%	100.0%

- Japan: Overall sales significantly increased. IP sales substantially increased thanks to small FB models, as well as a new large FB model which got on track. TA also remained strong, resulted in a significant increase. SG sales increased strongly. FA sales were also strong centering on FA equipment and PCB mounting equipment.
- North America: With the positive impact of exchange rates added, sales increased. Strong IP products led to significant sales growth. SG sales also grew steadily. Sales of TA main units declined due to the impact of adjustments to shipments of DTF models, but ink sales increased significantly.
- Europe: With the positive impact of exchange rates added, sales increased. SG sales increased significantly due to strong sales of models with UV inks. TA sales were also strong. IP sales declined slightly. By country, sales significantly grew in Germany, Portugal, the Netherlands, etc. and sales in other major countries were also strong.
- AO: Overall sales significantly increased. Sales remained strong in China. Sales grew significantly in India, the Philippines, Australia, etc.

# Sales by Area (Results for 1H FY2024)



(Millions of yen)	FY2023		FY2024					
	First half Actual	Sales ratio	First half Actual	Change from FY2023		Sales ratio	Previous forecast	Change from previous forecast
				Amount	Percentage			
Japan	10,068	28.4%	10,983	+915	+9.1%	26.8%	11,355	-371
North America	7,106	20.1%	8,888	+1,781	+25.1%	21.7%	8,627	+260
Local currency:\$	50.2M	-	58.3M	+8.0M	+16.0%	-	58.6M	-0.3M
Europe	8,471	23.9%	9,275	+804	+9.5%	22.7%	9,211	+63
Local currency:€	55.2M	-	55.8M	+0.6M	+1.2%	-	58.0M	-2.1M
Asia, Oceania	5,870	16.6%	7,279	+1,409	+24.0%	17.8%	7,265	+14
Others	3,920	11.1%	4,515	+594	+15.2%	11.0%	4,439	+75
<b>Total</b>	<b>35,437</b>	<b>100.0%</b>	<b>40,942</b>	<b>+5,505</b>	<b>+15.5%</b>	<b>100.0%</b>	<b>40,900</b>	<b>+42</b>



# Condensed Balance Sheet (as of September 30, 2024)



(Millions of yen)	31-Mar-24	30-Sep-24	Change	
<b>Assets</b>				
Cash and deposits	17,365	14,030	-3,334	-19.2%
Notes and accounts receivable - trade * <sup>1</sup>	14,105	12,877	-1,228	-8.7%
Inventories	24,961	25,440	+478	+1.9%
Other	2,334	2,379	+45	+1.9%
<b>Total current assets</b>	<b>58,766</b>	<b>54,727</b>	<b>-4,039</b>	<b>-6.9%</b>
Property, plant and equipment	12,535	12,245	-289	-2.3%
Intangible assets	1,040	1,019	-20	-2.0%
Investments and other assets	3,376	3,716	+339	+10.1%
<b>Total non-current assets</b>	<b>16,951</b>	<b>16,981</b>	<b>+29</b>	<b>+0.2%</b>
<b>Total assets</b>	<b>75,718</b>	<b>71,708</b>	<b>-4,009</b>	<b>-5.3%</b>
<b>Liabilities and Net assets</b>				
Notes and accounts payable - trade * <sup>1</sup>	8,862	8,675	-186	-2.1%
Short-term borrowings * <sup>2</sup>	21,705	16,117	-5,587	-25.7%
Other	10,945	11,293	+347	+3.2%
<b>Total current liabilities</b>	<b>41,513</b>	<b>36,086</b>	<b>-5,426</b>	<b>-13.1%</b>
Long-term borrowings	4,887	4,396	-491	-10.1%
Other	1,927	1,695	-231	-12.0%
<b>Total non-current liabilities</b>	<b>6,814</b>	<b>6,091</b>	<b>-723</b>	<b>-10.6%</b>
<b>Total liabilities</b>	<b>48,327</b>	<b>42,178</b>	<b>-6,149</b>	<b>-12.7%</b>
<b>Total net assets</b>	<b>27,390</b>	<b>29,530</b>	<b>+2,139</b>	<b>+7.8%</b>
<b>Total liabilities and net assets</b>	<b>75,718</b>	<b>71,708</b>	<b>-4,009</b>	<b>-5.3%</b>

❖ Assets -4,009

• Current assets (-4,039)

→Decrease in cash and deposits, etc.

• Non-current assets (+29)

→Decrease in Investments and other assets, etc.

❖ Liabilities -6,149

• Current liabilities (-5,426)

→Decrease in short-term borrowings, etc.

• Non-current liabilities (-723)

→Decrease in long-term borrowings, etc.

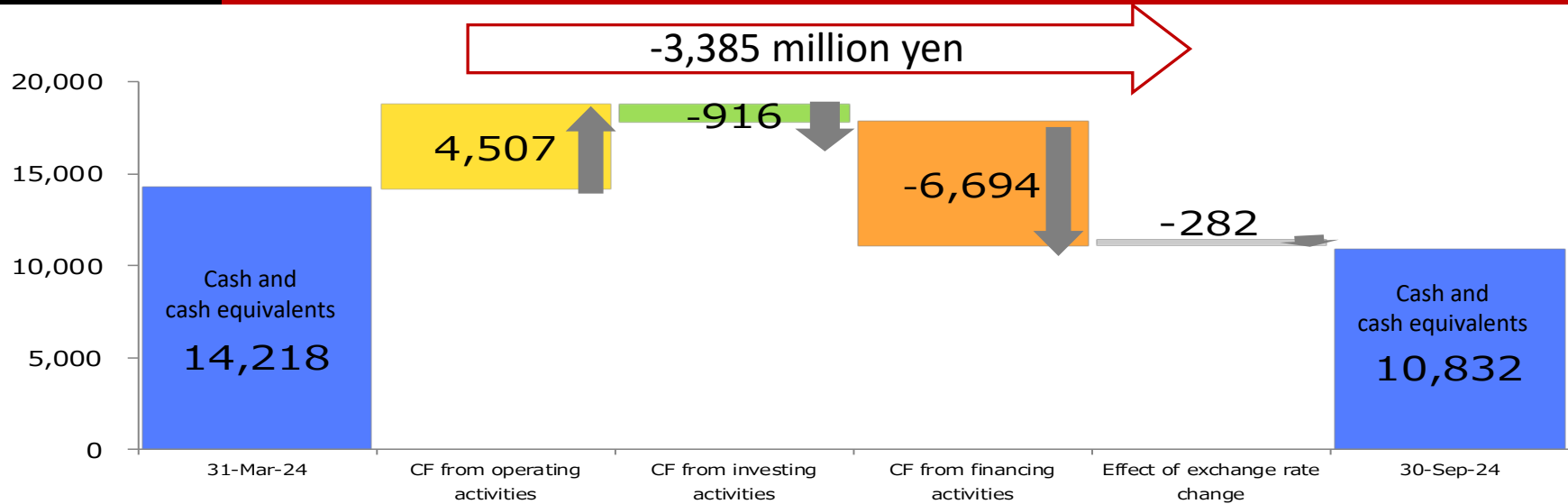
❖ Net assets +2,139

→Increase in retained earnings, etc.

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

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

# Cash Flows (Results for 1H FY2024)



## Cash flows from operating activities

EBITDA (*)	+6,032
Increase in working capital	-409
Taxes, interest payments, etc.	-1,114
<b>Total</b>	<b>+4,507</b>

## Cash flows from investing activities

Fixed deposit balance	-90
Acquisition of non-current assets	-779
Others	-46
<b>Total</b>	<b>-916</b>

## Cash flows from financing activities

Proceeds from short and long-term borrowings	-6,028
Dividends paid	-413
Others	-252
<b>Total</b>	<b>-6,694</b>

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

## Consolidated Results for FY2024

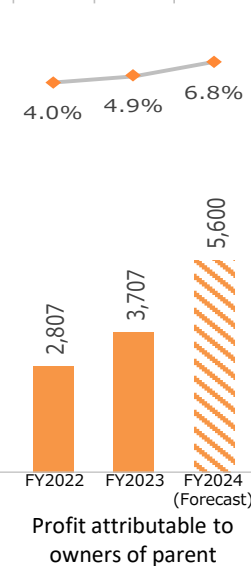
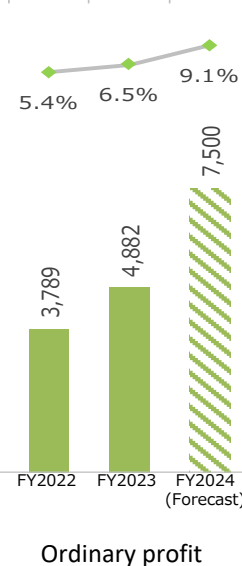
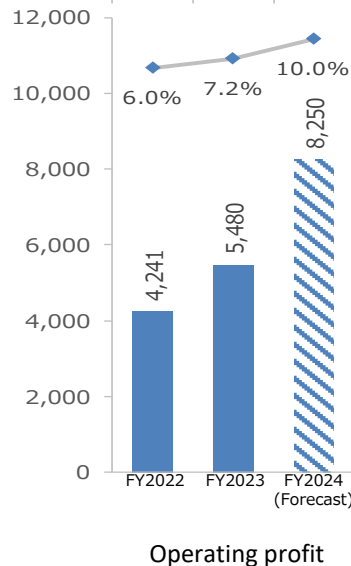
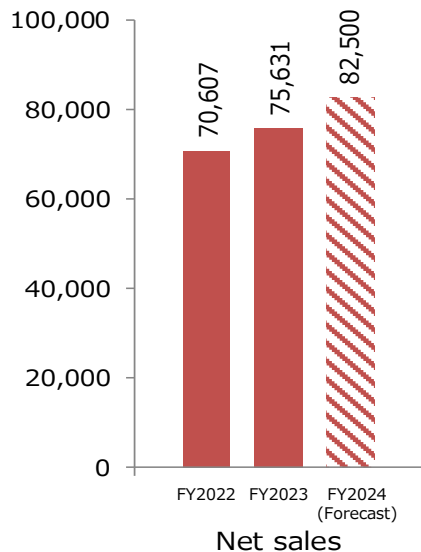
- ❖ Second quarter and first half results
- ❖ FY2024 full business year forecast

# Consolidated Performance Forecast Highlights (FY2024)



(Millions of yen)		FY2023		FY2024								
		Fiscal year Actual	Sales ratio	Second half Forecast (Revised, net)	Sales ratio	Change from FY2023	Fiscal year Forecast (Revised)	Sales ratio	Change from FY2023			Change from previous forecast
									Amount	Percentage	Percentage*	
■ Net sales		75,631	–	41,557	–	+1,363	82,500	–	+6,868	+9.1%	+8.7%	± 0
■ Operating profit		5,480	7.2%	3,551	8.5%	+402	8,250	10.0%	+2,769	+50.5%	–	+850
■ Ordinary profit		4,882	6.5%	3,178	7.6%	+311	7,500	9.1%	+2,617	+53.6%	–	+700
■ Profit attributable to owners of parent		3,707	4.9%	2,349	5.7%	+54	5,600	6.8%	+1,892	+51.0%	–	+700
Exchange rate (yen)	USD	144.62	–	138.00	–	-10.25	145.31	–	+0.69	+0.5%	–	+2.84
	EUR	156.79	–	150.00	–	-10.20	157.97	–	+1.18	+0.7%	–	+3.50

\* Excluding the impact of exchange rate



# Key Points of the Consolidated Performance Forecast (FY2024)



- Assumptions underlying the consolidated performance forecast
  - (1) We maintain the assumptions on the global market environment for the 2H unchanged from the initial forecast. Still many uncertainties remain, including the trends in monetary policies in each country, increased geopolitical risks, and the outcome of the U.S. presidential election.
  - (2) Net sales forecast for the 2H have remained unchanged from the previous forecast (August 1) in consideration of trends by product market and area, as well as outlook for sales activities and new product launches, etc.
  - (3) We have revised operating profit forecast for 2H, in line with the revised cost of sales. Ordinary profit and net profit are unchanged from the previous forecast because foreign exchange losses are expected to increase resulting from the revision of non-consolidated net sales.
  - (4) Reflecting the above-mentioned points (2) and (3), as well as the amounts of the actual results in the 1H that exceeded the previous forecast, we have upwardly revised our consolidated financial results forecast for the full-year.
  - (5) Exchange rates assumed for the 2H have remained unchanged: 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 → 145.31 yen	+60
EUR: 156.79 yen → 157.97 yen	+107
CNY: 20.14 yen → 21.07 yen	-101
TRY: 5.51 yen → 4.77 yen	-122
BRL: 29.30 yen → 28.69 yen	-39
Other (AUD, IDR, etc.)	+50
<b>Total</b>	<b>-44</b>

[Exchange rate sensitivity (1 yen/year)]

	Net sales	Operating profit
USD	160	87
EUR	130	91

[Factors behind changes in cost of sales ratio]

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

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

Net sales 283 - Cost of sales 247 - SG&A expenses 80 = Operating profit (44)

(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

-44

2,841

2,441

Cost of sales ratio

56.9%

↓

53.9%

(-3.0pt)

-2,468

SG&A expenses ratio

35.9%

↓

36.0%

(+0.1pt)

5,480

8,250

Operating profit (FY2023)

Operating profit +2,769 million yen

Operating profit (FY2024)

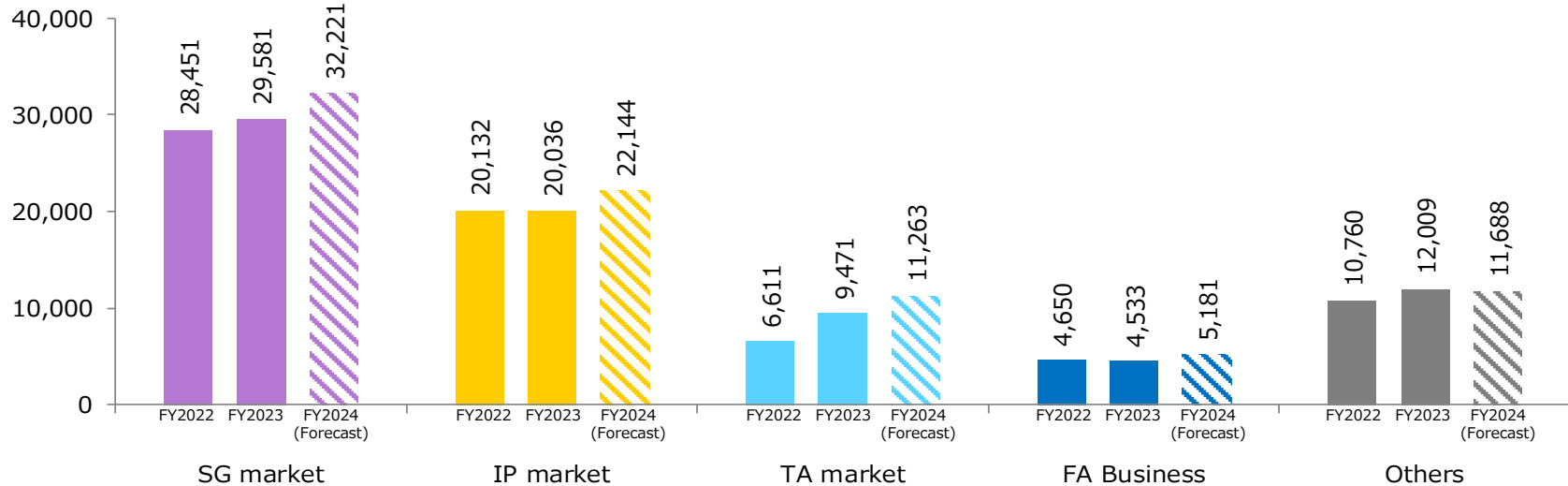


# Sales Forecast by Market Segment (FY2024)



(Millions of yen)	FY2023		FY2024							
	Fiscal year Actual	Sales ratio	Second half Forecast (Revised, net)	Change from FY2023	Fiscal year Forecast (Revised)	Change from FY2023			Sales ratio	Change from previous forecast
						Amount	Percentage	Percentage*		
SG market	29,581	39.1%	15,943	+614	32,221	+2,640	+8.9%	+8.5%	39.1%	+874
IP market	20,036	26.5%	11,544	+992	22,144	+2,108	+10.5%	+10.2%	26.8%	+151
TA market	9,471	12.5%	5,934	+559	11,263	+1,792	+18.9%	+18.4%	13.7%	-1,567
FA business	4,533	6.0%	3,037	+639	5,181	+648	+14.3%	+14.3%	6.3%	-105
Others	12,009	15.9%	5,097	-1,442	11,688	-321	-2.7%	-	14.2%	+646
<b>Total</b>	<b>75,631</b>	<b>100.0%</b>	<b>41,557</b>	<b>+1,363</b>	<b>82,500</b>	<b>+6,868</b>	<b>+9.1%</b>	<b>+8.7%</b>	<b>100.0%</b>	<b>± 0</b>

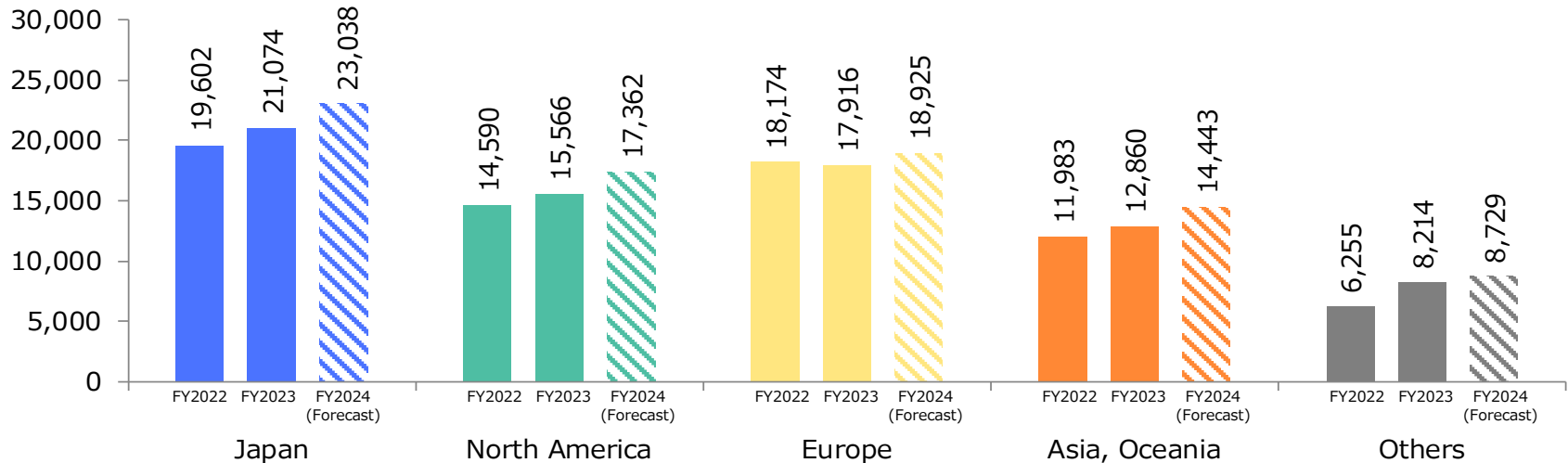
\* Excluding the impact of exchange rate



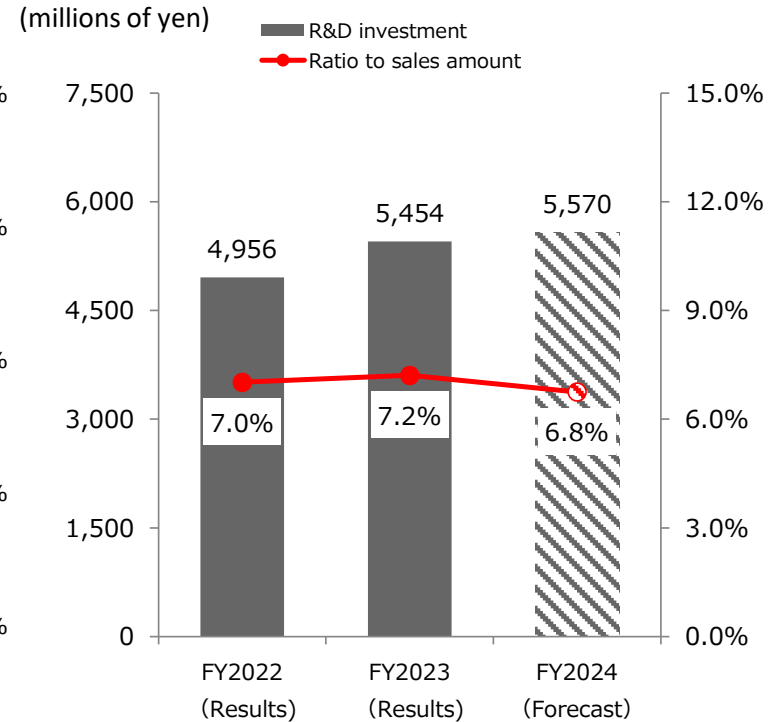
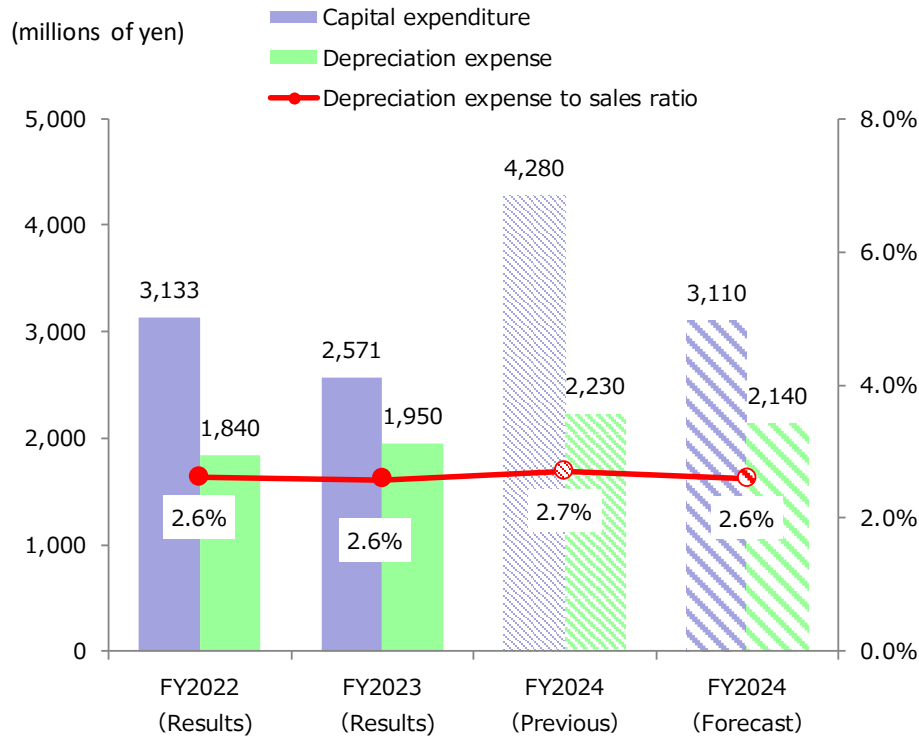
# Sales Forecast by Area (FY2024)



(Millions of yen)	FY2023		FY2024						
	Fiscal year Actual	Sales ratio	Second half Forecast (Revised, net)	Change from FY2023	Fiscal year Forecast (Revised)	Change from FY2023		Sales ratio	Change from previous forecast
						Amount	Percentage		
Japan	21,074	27.9%	12,055	+1,049	23,038	+1,964	+9.3%	27.9%	+162
North America	15,566	20.6%	8,474	+14	17,362	+1,795	+11.5%	21.0%	+465
Local currency:\$	107.6M	-	61.4M	+4.3M	119.7M	+12.0M	+11.2%	-	+1.1M
Europe	17,916	23.7%	9,650	+205	18,925	+1,009	+5.6%	22.9%	-174
Local currency:€	114.2M	-	64.3M	+5.3M	120.2M	+5.9M	+5.2%	-	-3.6M
Asia, Oceania	12,860	17.0%	7,163	+173	14,443	+1,583	+12.3%	17.5%	-117
Others	8,214	10.9%	4,213	-79	8,729	+515	+6.3%	10.6%	-335
Total	75,631	100.0%	41,557	+1,363	82,500	+6,868	+9.1%	100.0%	± 0



# Forecast of capital expenditure, depreciation, and R&D investment (FY2024)



Capital expenditures for FY2024 have been revised, taking into account the expected completion of the new office building in FY2025 and other factors

※ 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

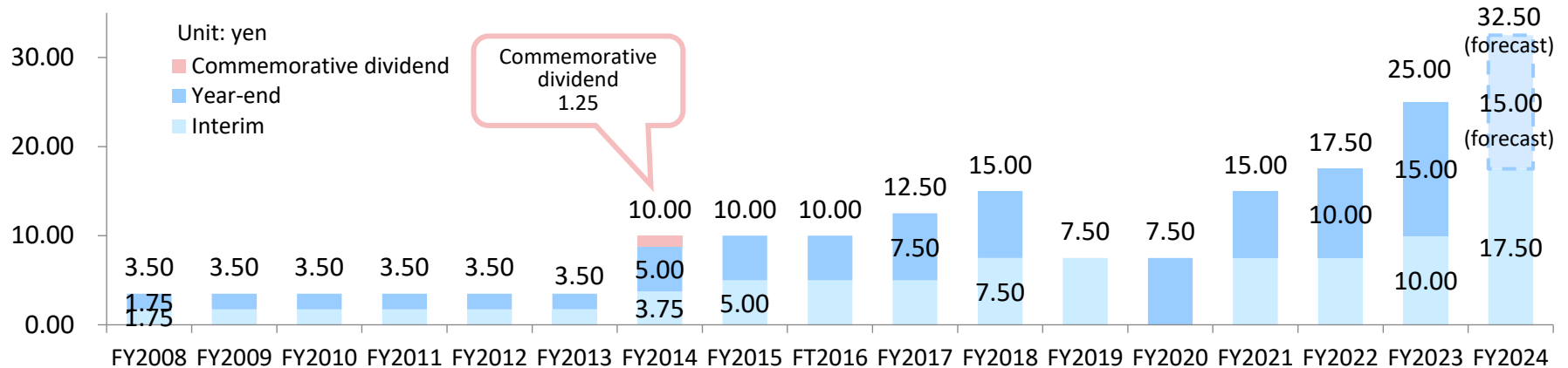
Mimaki Engineering positions shareholder returns as a crucial strategy in our management. The Company's basic policy aims to stably and continuously pay out dividends commensurate with growth in business performance.

### ■ Dividends for FY2023 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 Interim: 17.5 yen, Year-end (forecast) : 15.0 yen

We revised the interim dividend upward by 2.50 yen from the previous forecast to 17.50 yen per share, considering the interim consolidated results which have exceeded the previous forecast and even reached a record high as interim profit.



\*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).

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Performance forecasts and future estimations contained in this document were formulated by the Company based on information that was available when the document was created, and are subject to potential risks and uncertainties. Therefore, various factors such as changing business environments could lead to significantly different outcomes in actual performance compared to the forecasts mentioned or described herein. Thank you for your understanding.