



Mimaki Engineering Co., Ltd.

Third Quarter of Fiscal Year Ending March 31, 2025

Financial Results Briefing Materials

February 13, 2025



Securities Code
6638

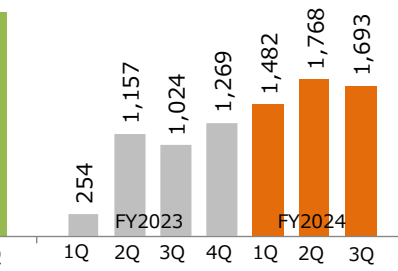
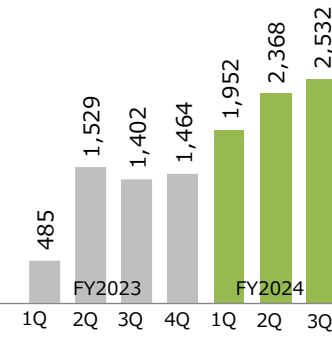
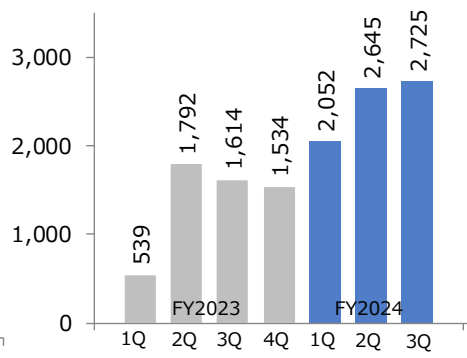
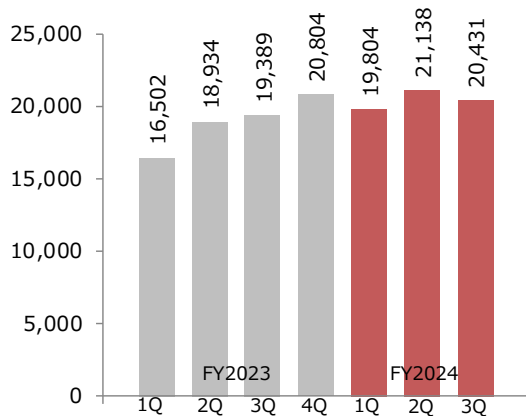
Consolidated Results for FY2024

- ❖ Third quarter results
- ❖ FY2024 full business year forecast

Consolidated Performance Highlights (Results for 3Q FY2024)



(Millions of yen)		FY2023		FY2024 <small>* Excluding the impact of exchange rate</small>				
		3Q Actual	Sales ratio	3Q Actual	Sales ratio	Change from FY2023		
						Amount	Percentage	Percentage*
■	Net sales	19,389	—	20,431	—	+1,042	+5.4%	+4.1%
■	Operating profit	1,614	8.3%	2,725	13.3%	+1,110	+68.8%	—
■	Ordinary profit	1,402	7.2%	2,532	12.4%	+1,130	+80.6%	—
■	Profit attributable to owners of parent	1,024	5.3%	1,693	8.3%	+668	+65.3%	—
Exchange rate (yen)	USD	147.89	—	152.44	—	+4.55	+3.1%	—
	EUR	159.10	—	162.59	—	+3.49	+2.2%	—



Net sales

Operating profit

Ordinary profit

Profit attributable to owners of parent

Consolidated Financial Highlights (for 3Q FY2024)



■ 3Q net sales

- Sales increased by 1,042 million yen compared to the same period of FY2023 (+5%, including +242 million yen due to the impact of exchange rates), exceeding the forecast.
- By product market, SG sales significantly increased due to factors such as the driver of models with UV ink. IP sales increased due to firm sales of mainstay large and small FB*1 models. TA sales slightly decreased despite an increase in ink sales. Sales declined compared to the same period of FY2023 when the DTF*2 models were introduced, and initial demand surged, including replacements of products from other companies.
- By region, sales in Europe increased significantly, sales in North America, Asia, and Oceania were firm. Sales in Japan decreased slightly due to a decrease in FA sales.
- Overall, sales increased significantly with the positive impact of foreign exchange rates. Sales increased for six consecutive quarters, even excluding the impact of foreign exchange rates.

■ 3Q operating profit

- Profit increased by 1,110 million yen compared to the same period of FY2023 (+69%, including +102 million yen due to the impact of exchange rates), exceeding the forecast.
- The cost of sales ratio improved significantly. While ocean freight costs increased, sales of products using high-cost materials were nearly completed. Ink quality also improved. Moreover, product mix improved, as products with a low cost of sales ratio sold well.
- Although personnel expenses and R&D expenses increased, the SG&A ratio remained at the same level as FY2023 due to efficient expense execution.
- With the positive impact of foreign exchange rates, operating profit increased significantly compared to the same period of FY2023.

■ Balance sheet as of 3Q

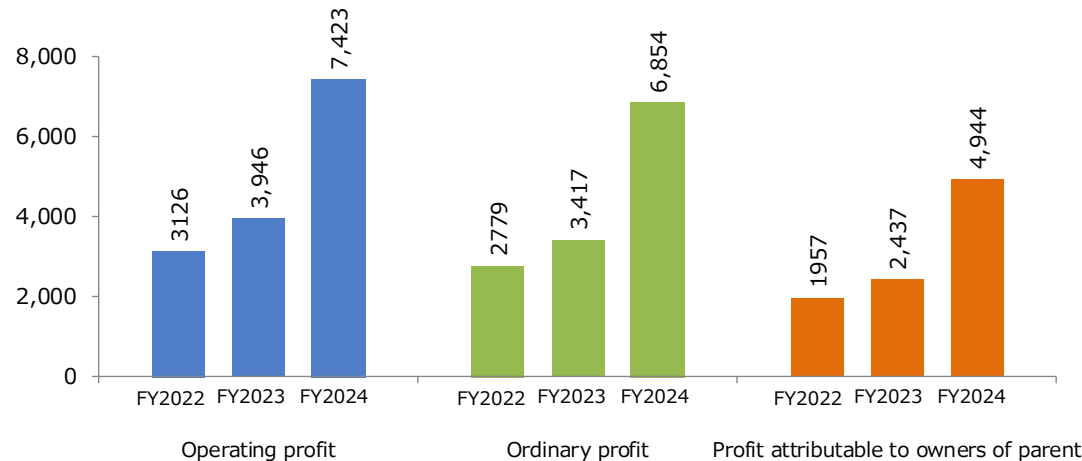
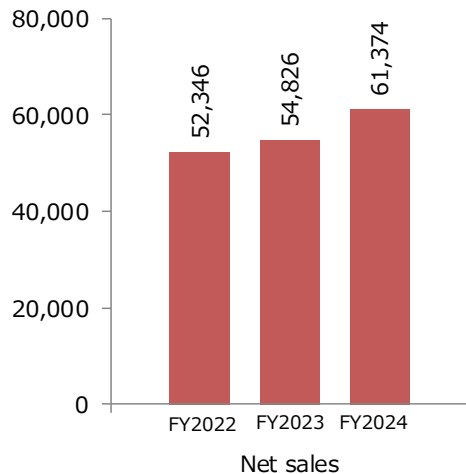
- CCC (number of months)*3, a key indicator, continued to improve as inventory levels were steadily optimized, despite the impact of increased sales.

2023/end of Dec.: 4.69 → 2024/end of Mar.: 4.51 → 2024/end of Jun.: 4.61 → end of Sep.: 4.29 → end of Dec.: 4.44

Consolidated Performance Highlights (Cumulative Results for 3Q FY2024)



(Millions of yen)		FY2023		FY2024 <small>* Excluding the impact of exchange rate</small>				
		1Q-3Q Actual	Sales ratio	1Q-3Q Actual	Sales ratio	Change from FY2023		
						Amount	Percentage	Percentage*
■	Net sales	54,826	—	61,374	—	+6,547	+11.9%	+8.2%
■	Operating profit	3,946	7.2%	7,423	12.1%	+3,477	+88.1%	—
■	Ordinary profit	3,417	6.2%	6,854	11.2%	+3,436	+100.5%	—
■	Profit attributable to owners of parent	2,437	4.4%	4,944	8.1%	+2,506	+102.8%	—
Exchange rate (yen)	USD	143.29	—	152.56	—	+9.27	+6.5%	—
	EUR	155.28	—	164.82	—	+9.54	+6.1%	—



Factors Effecting Operating Profit (3Q FY2023 Cumulative vs 3Q FY2024 Cumulative)



[Impact by currency]

USD: 143.29 yen → 152.56 yen	+568
EUR: 155.28 yen → 164.82 yen	+592
CNY: 19.98 yen → 21.15 yen	-107
TRY: 5.74 yen → 4.57 yen	-131
BRL : 29.08 yen → 27.65 yen	-69
Other (AUD, BRL, INR, etc.)	+187
Total	+1,040

[FX impact on net sales, cost of sales, and operating profit]
 Net sales 2,067 - Cost of sales 580 - SG&A expenses 447
 = Operating profit 1,040

[Factors behind changes in cost of sales ratio]

The cost of sales ratio improved significantly. While ocean freight costs increased, sales of products using high-cost materials were nearly completed. Ink quality also improved. Moreover, product mix improved, as products with a low cost of sales ratio sold well.

[Factors behind changes in SG&A expenses]

Labor expenses	+729
R&D expenses	+457
Commission paid	+206
Transportation expenses	+175
Rent	+79
Others	-21
Total	+1,625

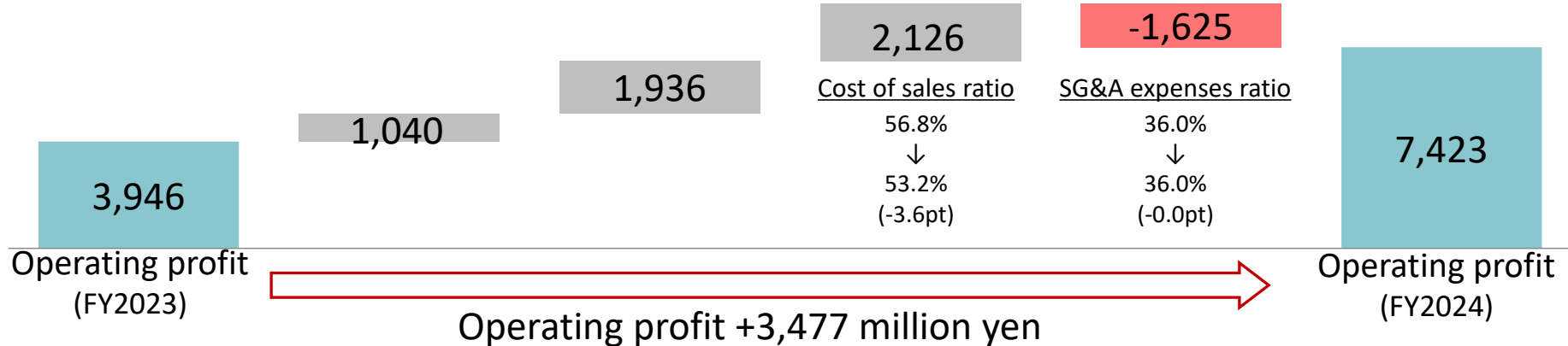
(Unit: millions of yen)

(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 3Q FY2024)



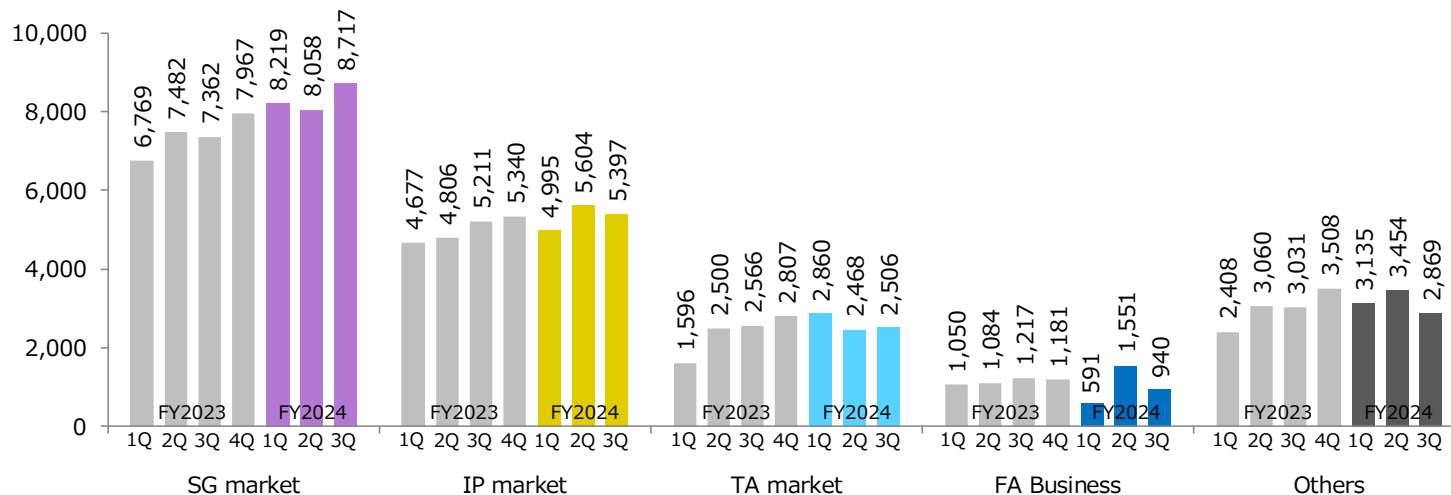
(Millions of yen)	FY2023		FY2024				Sales ratio
	3Q Actual	Sales ratio	3Q Actual	Change from FY2023			
				Amount	Percentage	Percentage*	
■ SG market	7,362	38.0%	8,717	+1,355	+18.4%	+17.3%	42.7%
■ IP market	5,211	26.9%	5,397	+185	+3.6%	+1.8%	26.4%
■ TA market	2,566	13.2%	2,506	-60	-2.4%	-3.6%	12.3%
■ FA business	1,217	6.3%	940	-276	-22.7%	-22.6%	4.6%
■ Others	3,031	15.6%	2,869	-162	-5.3%	-	14.0%
Total	19,389	100.0%	20,431	+1,042	+5.4%	+4.1%	100.0%

- SG market : With the positive impact of exchange rates added, sales increased significantly. Sales of main units with UV ink were strong both for flagship and entry-level models. Sales of ink also grew significantly.
- IP market : With the positive impact of exchange rates added, sales increased. Sales of main units secured the same level as in the same period of FY2023. Sales of ink were firm.
- TA market : Sales slightly decreased despite an increase in ink sales and the positive impact of exchange rates. Main unit sales declined compared to the same period of FY2023 when the DTF models were introduced, and initial demand surged, including replacements of products from other companies.
- FA business : Sales of semiconductor production equipment were strong, but FA equipment sales decreased significantly compared to FY2023, when the timing of capital expenditures by specific customers was concentrated in 3Q.

Sales by Market Segment (Cumulative Results for 3Q FY2024)



(Millions of yen)	FY2023		FY2024				Sales ratio
	1Q-3Q Actual	Sales ratio	1Q-3Q Actual	Change from FY2023			
				Amount	Percentage	Percentage*	
SG market	21,613	39.4%	24,996	+3,382	+15.6%	+11.6%	40.7%
IP market	14,695	26.8%	15,997	+1,301	+8.9%	+4.6%	26.1%
TA market	6,663	12.2%	7,835	+1,171	+17.6%	+13.3%	12.8%
FA business	3,352	6.1%	3,084	-267	-8.0%	-8.1%	5.0%
Others	8,500	15.5%	9,460	+959	+11.3%	-	15.4%
Total	54,826	100.0%	61,374	+6,547	+11.9%	+8.2%	100.0%



Sales by Area (Results for 3Q FY2024)



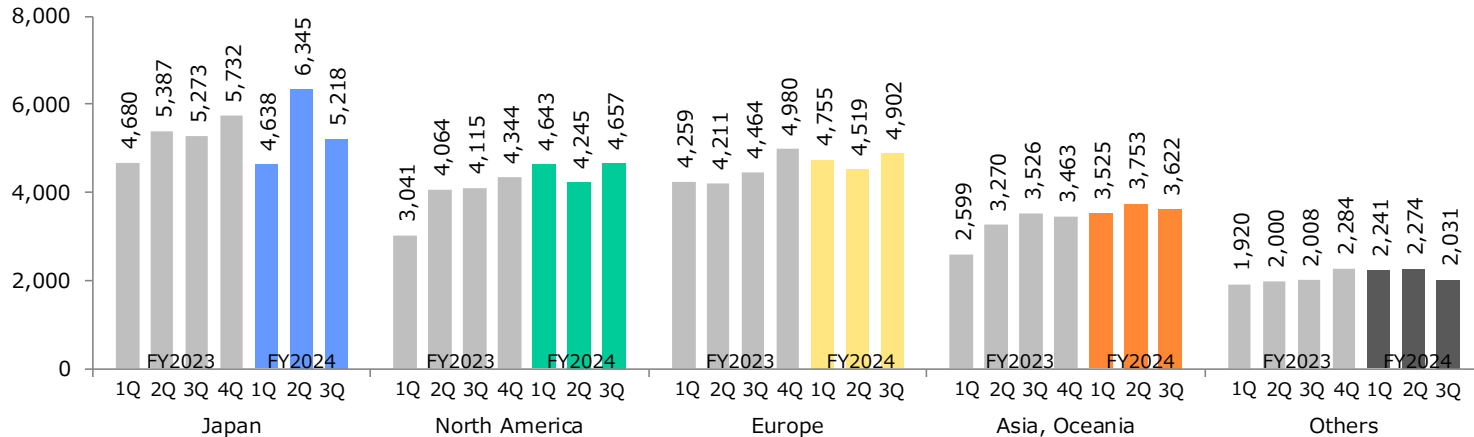
(Millions of yen)	FY2023		FY2024			
	3Q Actual	Sales ratio	3Q Actual	Change from FY2023		Sales ratio
				Amount	Percentage	
■ Japan	5,273	27.2%	5,218	-54	-1.0%	25.5%
■ North America	4,115	21.2%	4,657	+541	+13.2%	22.8%
Local currency:\$	27.8M	-	30.5M	+2.7M	+9.7%	-
■ Europe	4,464	23.0%	4,902	+437	+9.8%	24.0%
Local currency:€	28.0M	-	30.1M	+2.0M	+7.4%	-
■ Asia, Oceania	3,526	18.2%	3,622	+95	+2.7%	17.7%
■ Others	2,008	10.4%	2,031	+22	+1.1%	9.9%
Total	19,389	100.0%	20,431	+1,042	+5.4%	100.0%

- Japan: Overall sales slightly decreased due to the impact of a significant decrease in FA sales. SG sales increased significantly due to strong sales of models with UV ink introduced in FY2023. IP and TA sales were firm, mainly in ink sales.
- North America: Overall sales increased significantly with the positive impact of exchange rates. SG sales increased significantly due to strong sales of flagship models with UV ink. IP sales decreased for large FB models. Sales of TA ink increased significantly.
- Europe: Sales increased due to significant growth in Germany, Spain, Portugal, etc. as well as firm performance in other major countries. Sales of IP and SG were strong, resulting in a significant increase. Sales of TA main units declined while ink sales increased significantly.
- AO: Overall sales increased. Sales increased significantly in Thailand, Indonesia, etc. Sales in China and India were also strong.

Sales by Area (Cumulative Results for 3Q FY2024)



(Millions of yen)	FY2023		FY2024			
	1Q-3Q Actual	Sales ratio	1Q-3Q Actual	Change from FY2023		Sales ratio
				Amount	Percentage	
Japan	15,341	28.0%	16,202	+860	+5.6%	26.4%
North America	11,222	20.5%	13,545	+2,323	+20.7%	22.1%
Local currency:\$	78.0M	-	88.8M	+10.7M	+13.8%	-
Europe	12,935	23.6%	14,177	+1,241	+9.6%	23.1%
Local currency:€	83.3M	-	86.0M	+2.7M	+3.2%	-
Asia, Oceania	9,397	17.1%	10,901	+1,504	+16.0%	17.8%
Others	5,929	10.8%	6,547	+617	+10.4%	10.7%
Total	54,826	100.0%	61,374	+6,547	+11.9%	100.0%



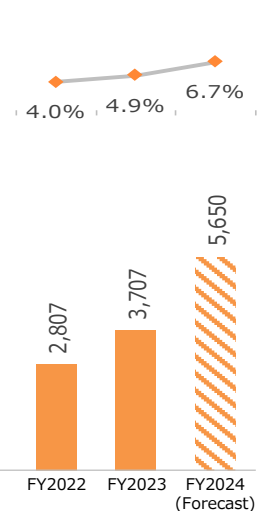
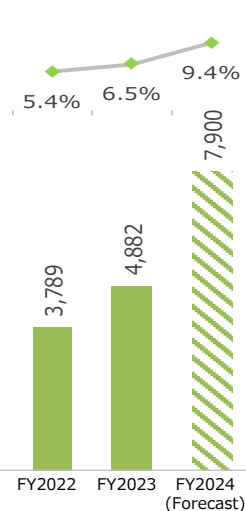
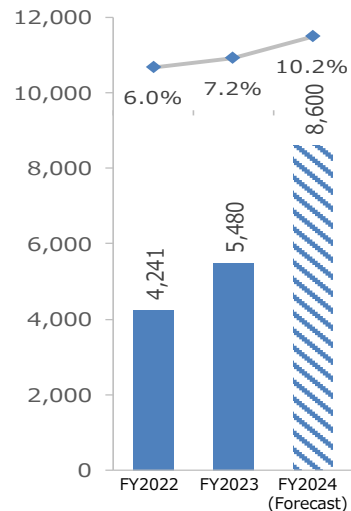
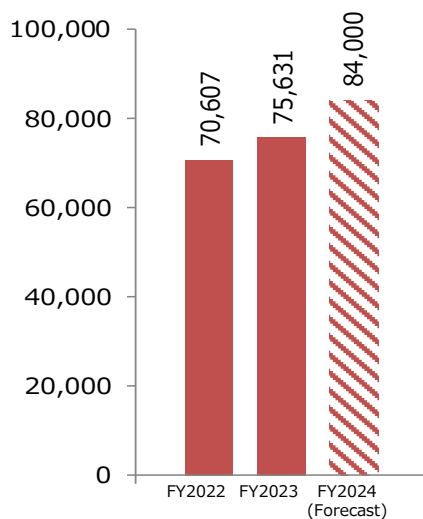
Consolidated Results for FY2024

- ❖ Third quarter results
- ❖ FY2024 full business year forecast

Consolidated Performance Forecast Highlights (FY2024)



(Millions of yen)		FY2023		FY2024					
		Fiscal year Actual	Sales ratio	Fiscal year Forecast	Sales ratio	Change from FY2023			Change from previous forecast
						Amount	Percentage	Percentage*	
■ Net sales		75,631	—	84,000	—	+8,368	+11.1%	+8.7%	+1,500
■ Operating profit		5,480	7.2%	8,600	10.2%	+3,119	+56.9%	—	+350
■ Ordinary profit		4,882	6.5%	7,900	9.4%	+3,017	+61.8%	—	+400
■ Profit attributable to owners of parent		3,707	4.9%	5,650	6.7%	+1,942	+52.4%	—	+50
Exchange rate (yen)	USD	144.62	—	151.17	—	+6.55	+4.5%	—	+5.86
	EUR	156.79	—	162.61	—	+5.82	+3.7%	—	+4.65



Net sales

Operating profit

Ordinary profit

Profit attributable to owners of parent

- Assumptions underlying the consolidated performance forecast

- (1) Net Sales

We revised the forecast slightly upward in consideration of trends by product market and area as well as the latest exchange rate trends. We took into account the continued strong sales of SG models with UV ink, as well as the progress of IP and TA up to 3Q.

- (2) Operating profit

We revised the forecast upward, considering our initiatives and foreign exchange trends. For the SG&A expenses, we will keep investing on personnel and R&D expenses for the future. On the other hand, we will also continue improving the cost of sales ratio by enhancing ink quality and reinforcing ink management.

- (3) Exchange rates assumed for 4Q, which underlies the consolidated performance forecast, are as follows:

USD: 147 yen, EUR: 156 yen (assumed exchange rate at the beginning of FY2024: 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 → 151.17 yen	+546
EUR: 156.79 yen → 162.61 yen	+510
CNY: 20.14 yen → 21.11 yen	-104
TRY: 5.51 yen → 4.65 yen	-141
BRL: 29.30 yen → 27.99 yen	-83
Other (AUD, IDR, etc.)	+134
Total	+862

[Exchange rate sensitivity (1 yen/year)]

	Net sales	Operating profit
USD	157	83
EUR	126	87

[Factors behind changes in cost to sales ratio]

While incorporating an increase in ocean freight costs, we expect cost of sales to improve due to the termination of sales of products using high-cost materials, ink quality enhancement, and reviews of management, etc.

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

Net sales 1,809 - Cost of sales 555 - SG&A expenses 390 = Operating profit 862

(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

862

2,830

2,805

-3,379

Cost of sales ratio

SG&A expenses ratio

56.9%

35.9%

↓

↓

53.4%

37.1%

(-3.5pt)

(+1.2pt)

5,480

8,600

Operating profit (FY2023)

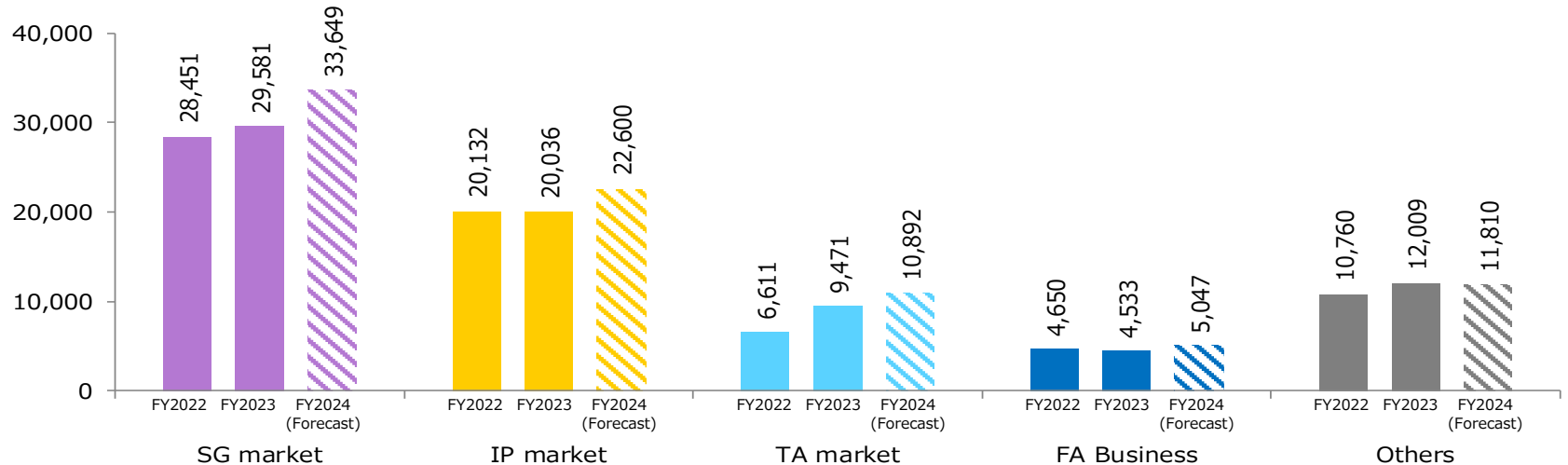
Operating profit +3,119 million yen

Operating profit (FY2024)

Sales Forecast by Market Segment (FY2024)



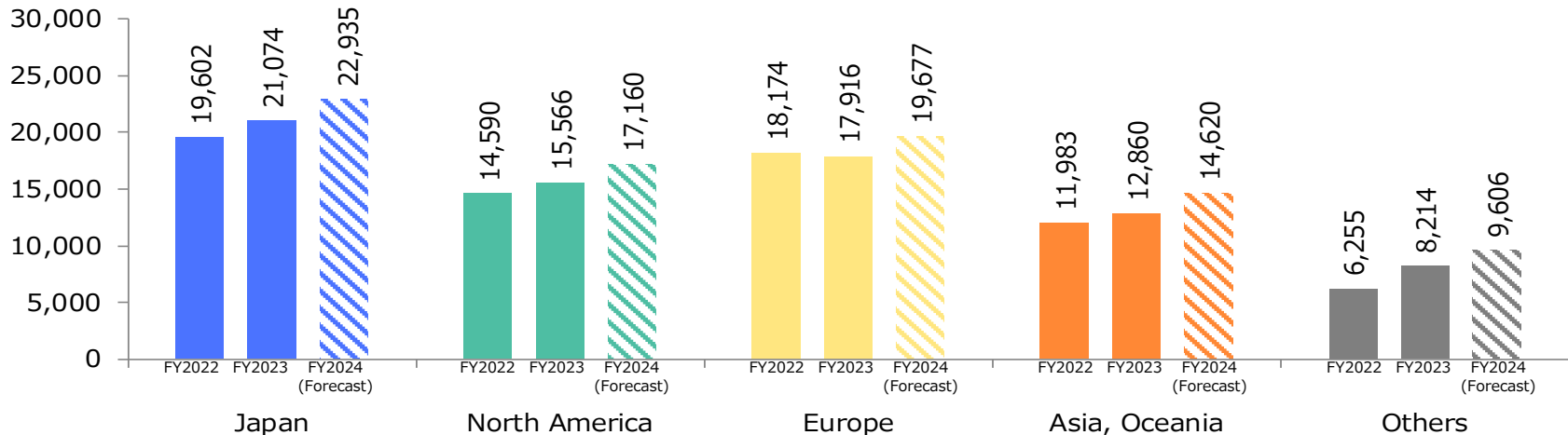
(Millions of yen)	FY2023		FY2024					Change from previous forecast
	Fiscal year Actual	Sales ratio	Fiscal year Forecast	Change from FY2023			Sales ratio	
				Amount	Percentage	Percentage*		
SG market	29,581	39.1%	33,649	+4,068	+13.8%	+10.8%	40.1%	+1,427
IP market	20,036	26.5%	22,600	+2,564	+12.8%	+10.2%	26.9%	+455
TA market	9,471	12.5%	10,892	+1,420	+15.0%	+12.1%	13.0%	-371
FA business	4,533	6.0%	5,047	+513	+11.3%	+11.3%	6.0%	-134
Others	12,009	15.9%	11,810	-198	-1.7%	-	14.1%	+122
Total	75,631	100.0%	84,000	+8,368	+11.1%	+8.7%	100.0%	+1,500



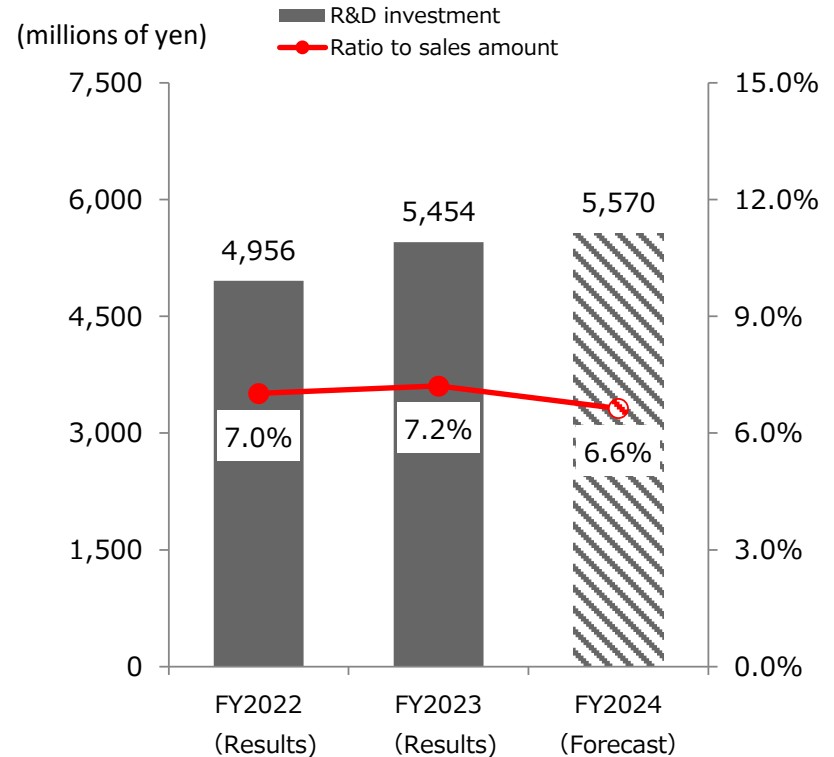
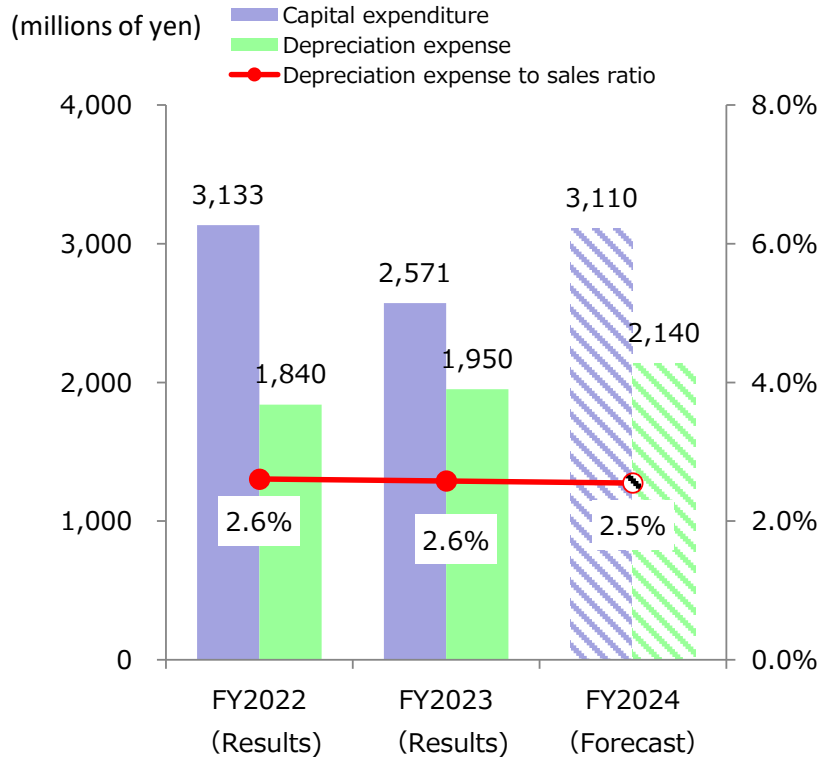
Sales Forecast by Area (FY2024)



(Millions of yen)	FY2023		FY2024				
	Fiscal year	Sales ratio	Fiscal year Forecast	Change from FY2023		Sales ratio	Change from previous forecast
	Actual			Amount	Percentage		
Japan	21,074	27.9%	22,935	+1,860	+8.8%	27.3%	-103
North America	15,566	20.6%	17,160	+1,593	+10.2%	20.4%	-202
Local currency:\$	107.6M	-	113.4M	+5.7M	+5.4%	-	-6.2M
Europe	17,916	23.7%	19,677	+1,760	+9.8%	23.4%	+751
Local currency:€	114.2M	-	121.2M	+7.0M	+6.2%	-	+1.0M
Asia, Oceania	12,860	17.0%	14,620	+1,760	+13.7%	17.4%	+177
Others	8,214	10.9%	9,606	+1,392	+17.0%	11.4%	+877
Total	75,631	100.0%	84,000	+8,368	+11.1%	100.0%	+1,500



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



※ 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

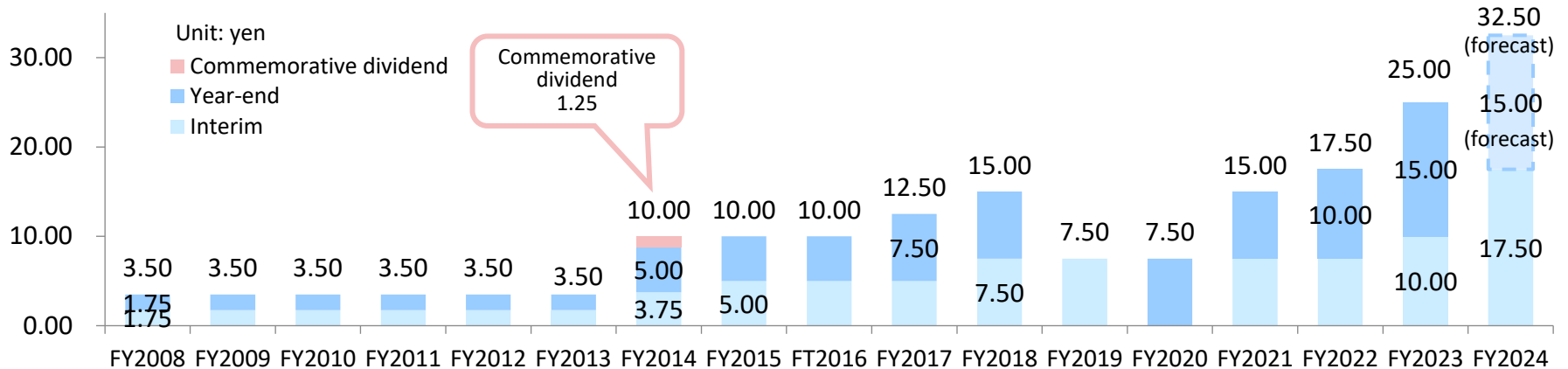
Mimaki Engineering positions shareholder returns as a crucial strategy in our management. The Company's basic policy aims to stably and continuously pay out dividends commensurate with growth in business performance.

■ 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).

For inquiries regarding this material,
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