Presentation Materials for FY2025 Q3 Financial Results

MIMAKI ENGINEERING CO., LTD.
(Securities Code: 6638) TSE Prime Market

February 13, 2026

Consolidated Results for FY2025

1. Third quarter results

2. Full business year forecast

3. Appendix

NEW



UJF-7151 plusII e

The UJF-7151 plusII e is a high-performance model that retains the high-quality printing up to 1800 dpi, highly precise positioning, heavy media compatibility, and stability that earned praise for the previous model, the UJF-7151 plusII. To these it adds enhanced “Print Higher” and “Print Deeper” capabilities, along with improved productivity and reduced running costs.

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

Net sales

¥21,004 million

+2.8% year on year

Operating profit

¥2,355 million

-13.6% year on year

Operating profit margin: 11.2%

Ordinary profit

¥2,238 million

-11.6% year on year

Ordinary profit margin: 10.7%

Profit*

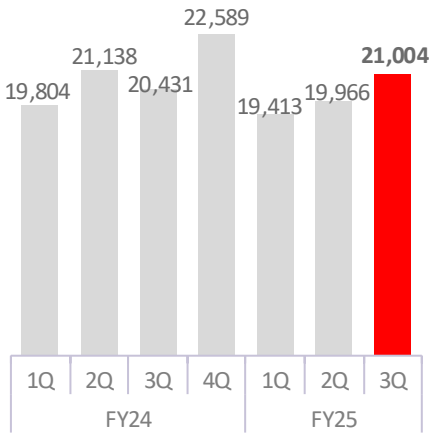
¥1,767 million

+4.3% year on year

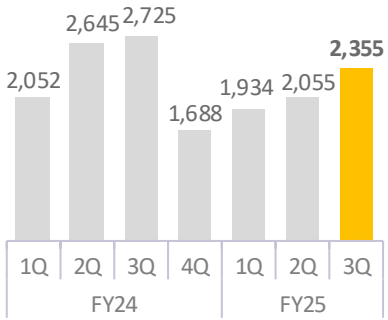
Profit margin: 8.4%

*Profit attributable to owners of parent

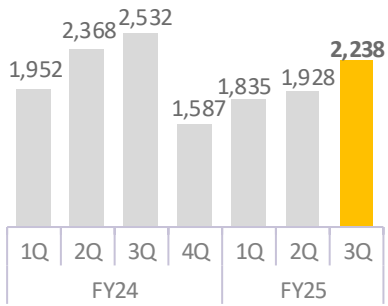
Net sales



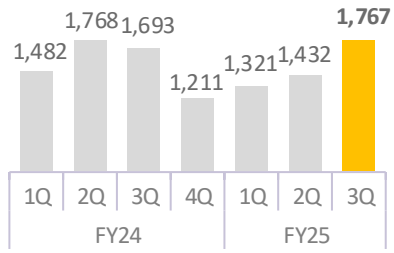
Operating profit



Ordinary profit



Profit*



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Consolidated Performance Highlights (2) (Results for 3Q FY2025)

(millions of yen)	FY2024 3Q Actual	FY2024 Ratio	FY2025(10-12) 3Q Actual	FY2025(10-12) Ratio	Change from FY2024 Amount	Change from FY2024 Percentage	Change from FY2024 Percentage*
Net sales	20,431	—	**21,004**	—	+572	+2.8%	-0.1%
Operating profit	2,725	13.3%	**2,355**	11.2%	-369	-13.6%	-25.4%
Ordinary profit	2,532	12.4%	**2,238**	10.7%	-294	-11.6%	—
Profit attributable to owners of parent	1,693	8.3%	**1,767**	8.4%	+73	+4.3%	—
Exchange rate (yen) USD	152.44	—	154.15	—	+1.71	+1.1%	—
Exchange rate (yen) EUR	162.59	—	179.39	—	+16.80	+10.3%	—

* Excluding the impact of exchange rate

- Net sales rose 572 million yen compared to the same period of the previous year (+2.8%, a +599 million yen impact from exchange rates), exceeding the forecast. Excluding foreign exchange effects there was a 0.1% decrease.
  On a product market basis, the IP market showed strong improvement and sales increased, with sales of IP main units generally remaining firm in each lineup, especially high performance models. in the SG market, sales fell due to a weak performance by entry-level models, which offset strong sales of eco-solvent models and UV-DTF, including new products. The TA market experienced decreased sales of DTF models, while the FA business saw growth in board mounting equipment.
- Operating profit declined 369 million yen compared to the same period of the previous year (-13.6%, a +322 million yen impact from exchange rates). However, the operating profit margin was high, reaching 11.2%.
  The cost of sales ratio continued to improve, reflecting the achievement of more stable profitability through activities to reduce costs. SG&A expenses were limited compared to the forecast, reflecting efforts to reduce commission paid to a reasonable level, despite the execution of R&D expenses and personnel expenses for future growth as planned alongside aggressive investment in sales activities.

*DTF : Direct To Film

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Consolidated Performance Highlights (3) (Cumulative Results for 3Q FY2025)

Net sales

¥60,383 million

-1.6% year on year

Operating profit

¥6,345 million

-14.5% year on year

Operating profit margin: 10.5%

Ordinary profit

¥6,002 million

-12.4% year on year

Ordinary profit margin: 9.9%

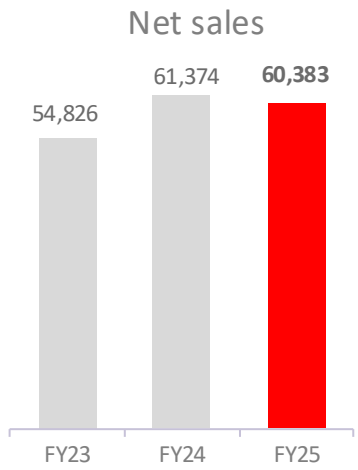
Profit*

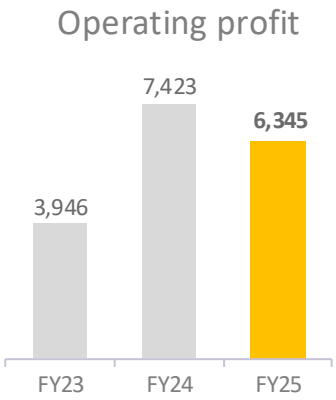
¥4,520 million

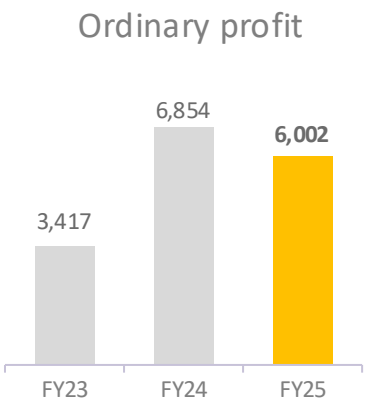
-8.6% year on year

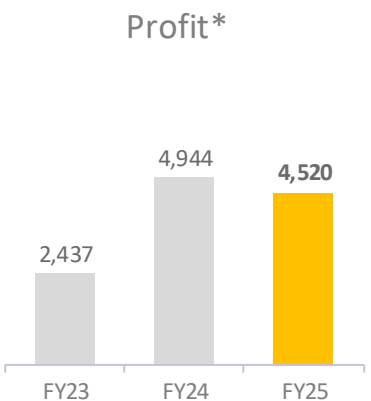
Profit margin: 7.5%

*Profit attributable to owners of parent









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Consolidated Performance Highlights (4) (Cumulative Results for 3Q FY2025)

* Excluding the impact of exchange rate

(millions of yen)	FY2024 1Q-3Q Actual	FY2024 Ratio	FY2025 1Q-3Q Actual	FY2025 Ratio	Change from FY2024 Amount	Change from FY2024 Percentage	Change from FY2024 Percentage*
Net sales	61,374	—	**60,383**	—	-990	-1.6%	-1.2%
Operating profit	7,423	12.1%	**6,345**	10.5%	-1,077	-14.5%	-13.9%
Ordinary profit	6,854	11.2%	**6,002**	9.9%	-851	-12.4%	—
Profit attributable to owners of parent	4,944	8.1%	**4,520**	7.5%	-423	-8.6%	—
Exchange rate (yen) USD	152.56	—	148.75	—	-3.81	-2.5%	—
Exchange rate (yen) EUR	164.82	—	171.84	—	+7.02	+4.3%	—

- Net sales were mostly in line with the forecast, falling 990 million yen compared to the same period of the previous year (-1.6%, a -224 million yen impact from exchange rates). Excluding foreign exchange effects there was a 1.2% decrease.
  On a product market basis, sales declined despite the strong performance of new eco-solvent models in the SG market, and sales fell in the IP market, with strong ink sales offset by decreased sales of main units. In 3Q (October - December), sales improved, with each lineup performing solidly. In the TA market, ink sales were strong but sales of main units showed slow growth. In the FA business, sales fell overall despite variations across the business.
- Operating profit declined 1,077 million yen compared to the same period of the previous year (-14.5%, a -43 million yen impact from exchange rates). However, the operating profit margin stood at 10.5%. Continued activities to reduce costs helped stabilize profitability. Among SG&A expenses, investments in R&D expenses and personnel expenses, etc. were executed for future growth as planned, while the sales ratio was limited within the forecast range thorough cost control of commission paid, etc. Nonetheless, it increased compared to the same period of the previous year.
- Balance sheet as of the end of 3Q: The cash conversion cycle (CCC), a key indicator, has remained high since the end of March2025, reflecting an increase in inventories.
  4.28 (months) at the end of Mar. 2025 -> 4.96 at the end of Jun. 2025 -> 4.85 at the end of Sep. 2025 -> 4.51 at the end of Dec. 2025

*CCC : Cash Conversion Cycle

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Factors Effecting Operating Profit (3Q FY2024 Cumulative vs 3Q FY2025 Cumulative)

[FX impact on net sales, cost of sales, and operating profit]
Net sales (224) − Cost of sales (89) − SG&A expenses (91) = Operating profit (43)

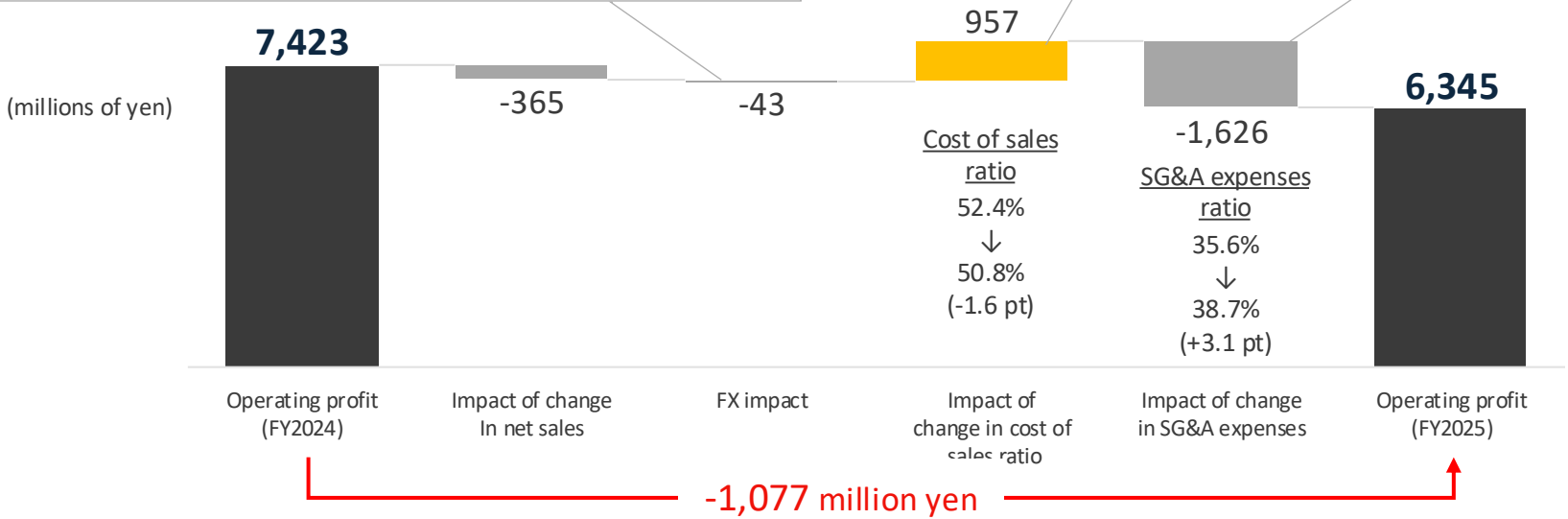
[Impact by currency]

USD: 152.56yen → 148.75yen	-221
EUR: 164.82yen → 171.84yen	+364
CNY: 21.15yen → 20.78yen	+25
TRY: 4.57yen → 3.67yen	-120
THB: 4.34yen → 4.58yen	+48
Other (INR,IDR, etc)	-139
Total	-43

[Factors behind changes in cost of sales ratio]
The cost of sales ratio continued to show improvement mainly as a result of improvement in the product mix of inks and main unit models.

[Factors behind changes in SG&A expenses]

R&D expenses	+1,039
Personnel expenses	+677
Product repair cost	-298
Others	+209
Total	+1,626



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Sales by Market Segment (Results for 3Q FY2025)

(millions of yen)	FY2024 3Q Actual	FY2024 Ratio	FY2025(10-12) 3Q Actual	Change from FY2024 Amount	Change from FY2024 Percentage	Change from FY2024 Percentage*	FY2025(10-12) Ratio
SG market	8,717	42.7%	**8,349**	-368	-4.2%	-7.4%	39.8%
IP market	5,397	26.4%	**5,690**	+293	+5.4%	+2.3%	27.1%
TA market	2,506	12.3%	**2,354**	-151	-6.0%	-8.6%	11.2%
FA business	940	4.6%	**1,053**	+112	+12.0%	+12.0%	5.0%
Others	2,869	14.0%	**3,555**	+686	+23.9%	—	16.9%
Total	20,431	100.0%	**21,004**	+572	+2.8%	-0.1%	100.0%

* Excluding the impact of exchange rate

- SG market :In printer main units, new eco-solvent models, the UV-DTF model released in spring 2025, and models equipped with UV inks performed strongly but sales of entry-level models were down, struggling to grow. Ink sales increased slightly. However, overall sales were down.
- IP market :Printer main unit sales improved, with changes in sales activities leading to generally solid sales in each lineup, including high value-added models of middle-size flatbed models and models equipped with UV inks that combine high precision and high speed, especially in North America and Europe. With ink sales also holding firm, overall sales also increased.
- TA market :Printer main unit sales fell due to the severe impact of the decline in sales of DTF models, which could not be fully offset by continued strong ink sales, solid sales of Tiger600 printers, and a strong start by hybrid models.
- FA business :Sales of PCB mounting equipment to the automotive industry improved, growing compared with 3Q of the previous year. Sales of FA equipment also increased, despite the postponement of orders.

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

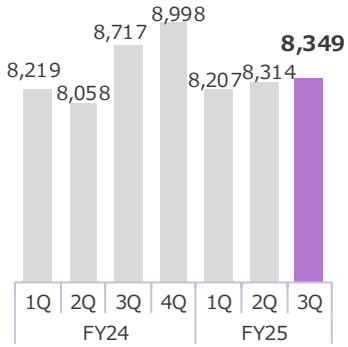
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Sales by Market Segment (Cumulative Results for 3Q FY2025)

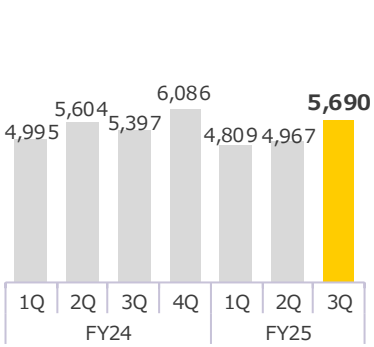
(millions of yen)	FY2024 1Q-3Q Actual	FY2024 Ratio	FY2025 1Q-3Q Actual	FY2025 Change from FY2024 Amount	FY2025 Change from FY2024 Percentage	FY2025 Change from FY2024 Percentage*	FY2025 Ratio
SG market	24,996	40.7%	**24,870**	-125	-0.5%	+0.0%	41.2%
IP market	15,997	26.1%	**15,468**	-529	-3.3%	-3.2%	25.6%
TA market	7,835	12.8%	**6,903**	-932	-11.9%	-11.2%	11.4%
FA business	3,084	5.0%	**2,987**	-97	-3.2%	-2.8%	4.9%
Others	9,460	15.4%	**10,154**	+694	+7.3%	–	16.8%
Total	61,374	100.0%	**60,383**	-990	-1.6%	-1.2%	100.0%

* Excluding the impact of exchange rate

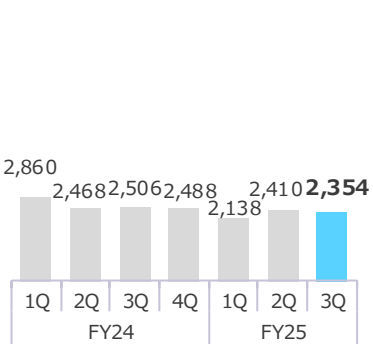
SG market



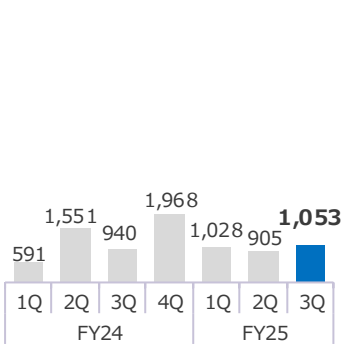
IP market



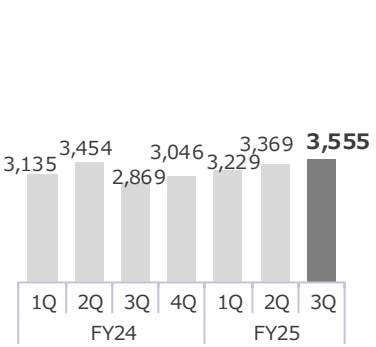
TA market



FA business



Others



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Sales by Area (Results for 3Q FY2025)

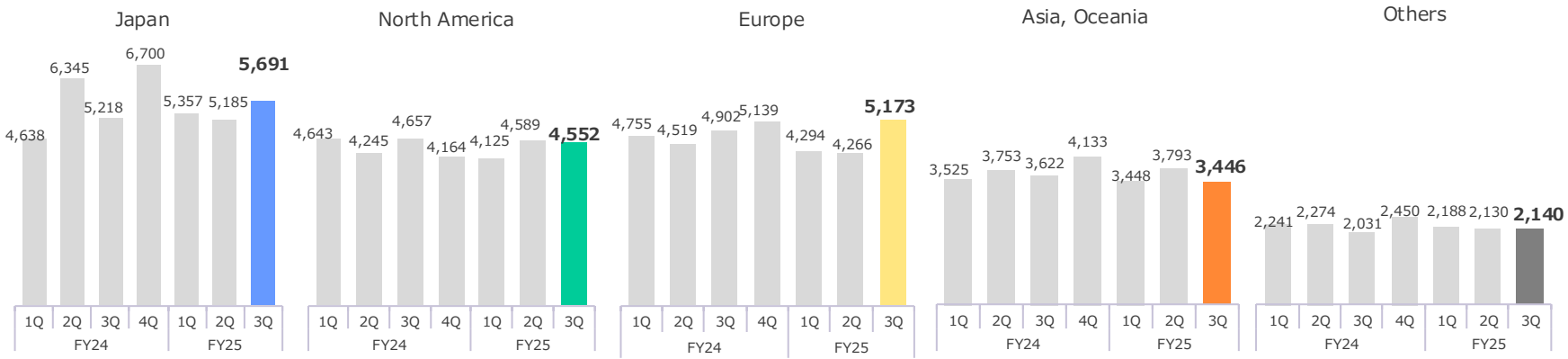
(millions of yen)	FY2024 3Q Actual	FY2024 Ratio	FY2025(10-12) 3Q Actual	Change from FY2024 Amount	Change from FY2024 Percentage	FY2025(10-12) Ratio
Japan	5,218	25.5%	**5,691**	+472	+9.1%	27.1%
North America	4,657	22.8%	**4,552**	-104	-2.3%	21.7%
Local currency:$	30.5M	–	**29.5M**	-1.0M	-3.3%	–
Europe	4,902	24.0%	**5,173**	+271	+5.5%	24.6%
Local currency:€	30.1M	–	**28.8M**	-1.2M	-4.3%	–
Asia, Oceania	3,622	17.7%	**3,446**	-175	-4.8%	16.4%
Others	2,031	10.0%	**2,140**	+108	+5.4%	10.2%
Total	20,431	100.0%	**21,004**	+572	+2.8%	100.0%

- Japan : In the TA market, sales of flagship sublimation transfer printer models and high productivity DTF models were solid, and sales of main units and inks both increased sharply. In the SG market, sales fell due to slow growth in entry-level models, despite a strong performance in high productivity eco-solvent models. In the IP market, overall sales fell, with strong ink sales offset by a sharp decline in main unit sales due to sluggish sales of existing products.
- North America : In the IP market, sales of main units grew dramatically, with small, large and middle-size flatbed models and each lineup performing strongly. In the SG market, sales fell sharply due to decline in models equipped with UV inks, among others. In the TA market, sales decreased due to a sharp drop in sales of DTF models. Overall sales fell slightly.
- Europe : In the IP market, main unit sales and ink sales were both strong due to the strong performances of each lineup. In the SG market, eco-solvent models and models equipped with UV inks sold well and the weak yen also had a positive impact. Sales grew in both the IP and SG markets. In the TA market, overall sales fell due to the impact of DTF models despite double-digit growth in ink sales.
- A・O: In the IP and SG markets, ink sales were mostly unchanged year on year, but main unit sales of existing products failed to grow, resulting in sales decline. In the TA market, sales fell sharply due to the impact of DTF. As a result, overall sales also decreased.

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Sales by Area (Cumulative Results for 3Q FY2025)

(millions of yen)	FY2024 3Q Actual	FY2024 Ratio	FY2025 3Q Actual	FY2025 Change from FY2024 Amount	FY2025 Change from FY2024 Percentage	FY2025 Ratio
Japan	16,202	26.4%	**16,234**	+31	+0.2%	26.9%
North America	13,545	22.1%	**13,267**	-278	-2.1%	22.0%
Local currency:$	88.8M	—	**89.1M**	+0.3M	+0.4%	—
Europe	14,177	23.1%	**13,734**	-443	-3.1%	22.7%
Local currency:€	86.0M	—	**79.7M**	-6.2M	-7.3%	—
Asia, Oceania	10,901	17. 7%	**10,689**	-212	-2.0%	17.7%
Others	6,547	10.7%	**6,458**	-88	-1.3%	10.7%
Total	61,374	100.0%	**60,383**	-990	-1.6%	100.0%



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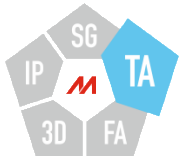
Consolidated Results for FY2025

1. Third quarter results

2. **Full business year forecast**

3. Appendix





TS200-1600

The TS200-1600 is a sublimation transfer inkjet printer for the textile and apparel market that makes high-quality printing easy even for those who are new to sublimation transfer printers. It is equipped with a single 330 Engine, the high-density and high-definition print head incorporated into our flagship printers, to print uniform and beautiful high-density colors and fine designs.

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Consolidated Performance Forecast Highlights (FY2025)

* Excluding the impact of exchange rate

(millions of yen)	FY2024 Fiscal year Actual	FY2024 Ratio	FY2025 Fiscal year Forecast	FY2025 Ratio	Change from FY2024 Amount	Change from FY2024 Percentage	Change from FY2024 Percentage*	Change from previous forecast
Net sales	83,963	—	**82,500**	—	-1,463	-1.7%	-0.6%	±0
Operating profit	9,111	10.9%	**8,500**	10.3%	-611	-6.7%	-1.6%	±0
Ordinary profit	8,441	10.1%	**7,800**	9.5%	-641	-7.6%	—	±0
Profit attributable to owners of parent	6,156	7.3%	**5,500**	6.7%	-656	-10.7%	—	±0
Exchange rate (yen) USD	152.57	—	147.56	—	-5.01	-3.3%	—	+2.54
Exchange rate (yen) EUR	163.74	—	166.88	—	+3.14	+1.9%	—	+6.85

Assumptions for Consolidated Performance Forecast

- Net sales・・・We still forecast that the global market environment will stay solid without any major changes.
  However, there also remain many uncertain factors, including US tariff policy, China's economy, and inflation associated with financial policy in various countries. In 4Q, we will continue with the successful changes in sales strategies and seek to expand sales channels.
- Operating profit・・・We will continue to positively invest in strengthening sales for future growth, in addition to R&D expenses and personnel expenses. We will control costs such as commission paid according to the situation and effectively allocate resources, and we will conduct operations based on an awareness of the cost of sales ratio.
- Exchange rate assumptions for 4Q: USD: 144 yen / EUR: 152 yen (no change from previous forecasts)

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Factors Effecting Operating Profit (FY2024 Results vs FY2025 Forecast)

[FX impact on net sales, cost of sales and operating profit]
Net sales (941) - Cost of sales (219) - SG&A expenses (252) = Operating profit (468)

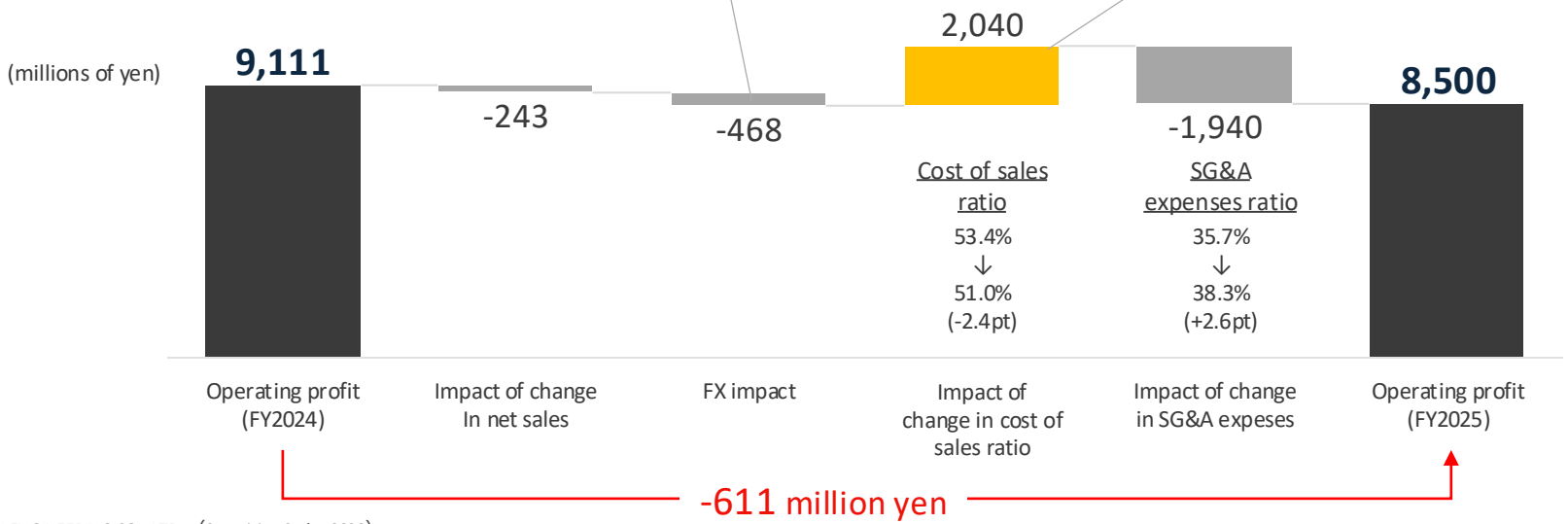
[Exchange rate sensitivity (1 yen/year)]

	Net sale	Operating profit
USD	161	84
EUR	122	79

[Impact by currency]

USD:	152.57 yen → 147.56 yen	-422
EUR:	163.74 yen → 166.88yen	+249
CNY:	21.10 yen → 20.83 yen	+22
TRY:	4.48 yen → 3.74 yen	-141
INR:	1.81 yen → 1.69 yen	-64
Other (BRL、IDR, etc.)		-113
	Total	-468

[Factors behind changes in 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.



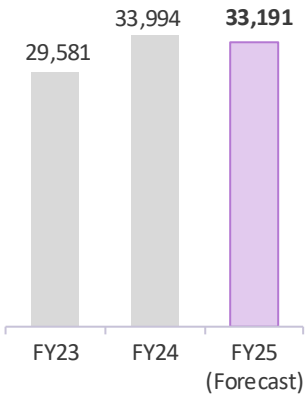
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Sales Forecast by Market Segment (FY2025)

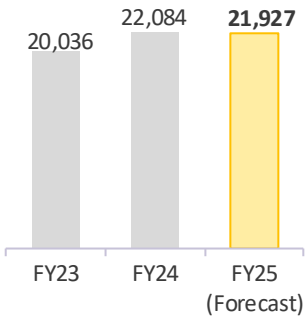
* Excluding the impact of exchange rate

(millions of yen)	FY2024 Fiscal year Actual	FY2024 Ratio	FY2025 Fiscal year Forecast	FY2025 Change from FY2024 Amount	FY2025 Change from FY2024 Percentage	FY2025 Change from FY2024 Percentage*	FY2025 Ratio	FY2025 Change from previous forecast
SG market	33,994	40.5%	**33,191**	-802	-2.4%	+0.4%	40.2%	±0
IP market	22,084	26.3%	**21,927**	-156	-0.7%	-1.3%	26.6%	±0
TA market	10,324	12.3%	**10,345**	+21	+0.2%	+1.6%	12.6%	±0
FA business	5,053	6.0%	**4,558**	-495	-9.8%	-14.4%	5.5%	±0
Others	12,506	14.9%	**12,475**	-31	-0.2%	—	15.1%	±0
Total	83,963	100.0%	**82,500**	-1,463	-1.7%	-0.6%	100.0%	±0

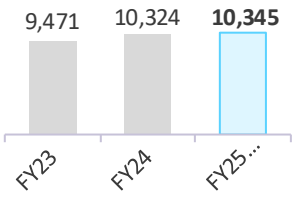
SG market



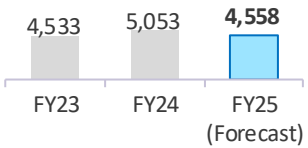
IP market



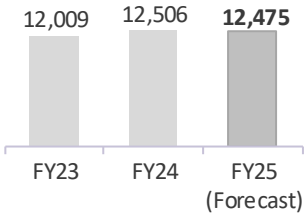
TA market



FA business



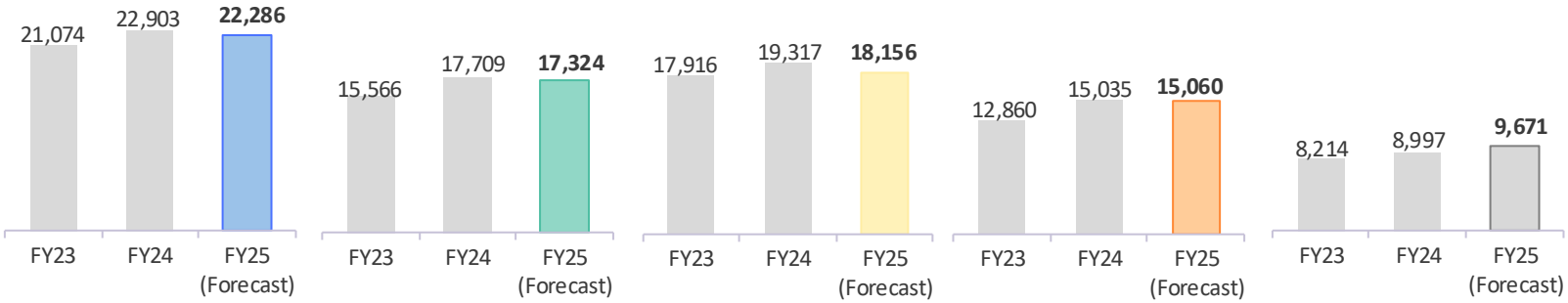
Others



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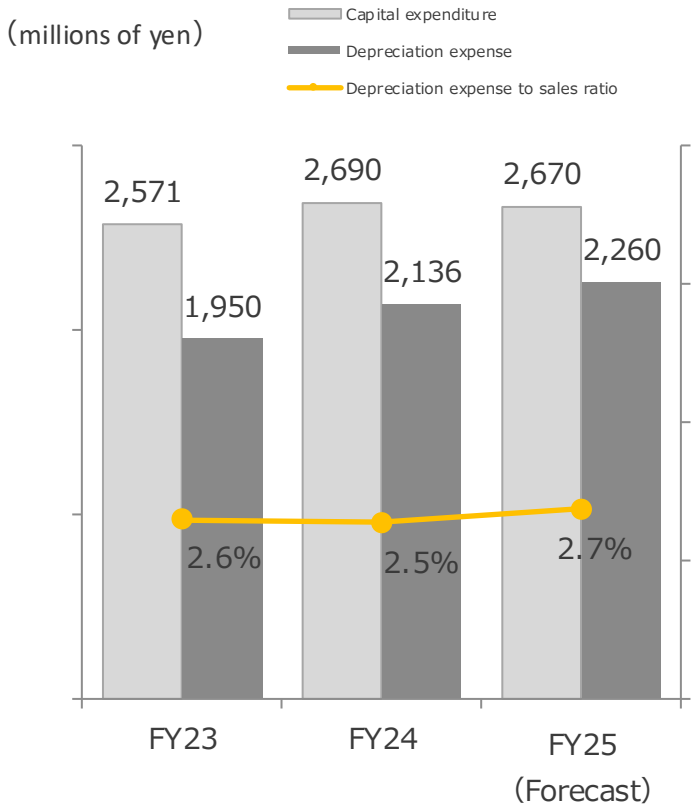
Sales Forecast by Area (FY2025)

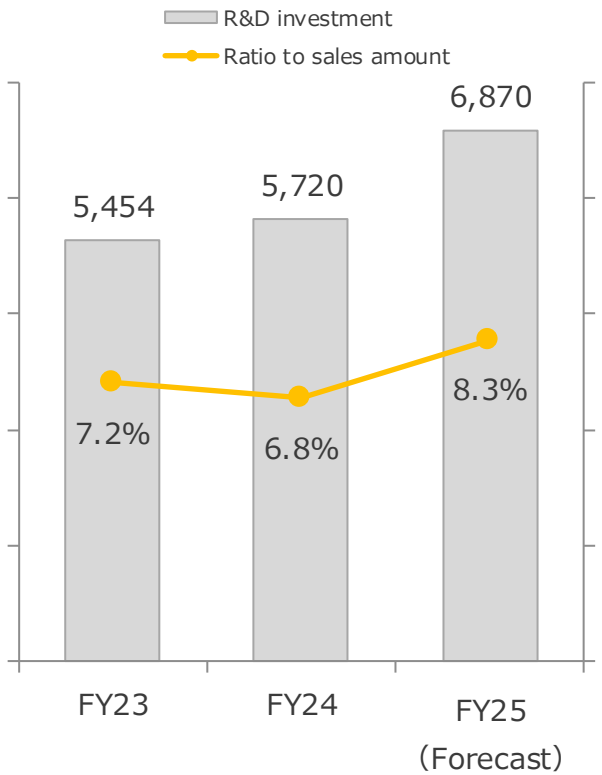
(millions of yen)	FY2024 Fiscal year Actual	FY2024 Ratio	FY2025 Fiscal year Forecast	FY2025 Change from FY2024 Amount	FY2025 Change from FY2024 Percentage	FY2025 Ratio	FY2025 Change from previous forecast
Japan	22,903	27.3%	**22,286**	-616	-2.7%	27.0%	±0
North America	17,709	21.1%	**17,324**	-385	-2.2%	21.0%	±0
Local currency:$	116.3M	–	**117.3M**	+0.9M	+0.9%	–	-2.0M
Europe	19,317	23.0%	**18,156**	-1,160	-6.0%	22.0%	±0
Local currency:€	118.0M	–	**108.8M**	-9.2M	-7.8%	–	-5.1M
Asia, Oceania	15,035	17.9%	**15,060**	+25	+0.2%	18.3%	±0
Others	8,997	10.7%	**9,671**	+673	+7.5%	11.7%	±0
Total	83,963	100.0%	**82,500**	-1,463	-1.7%	100.0%	±0



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





R&D expenses in SG&A
FY24 3,711
FY25 4,762 (forecast)

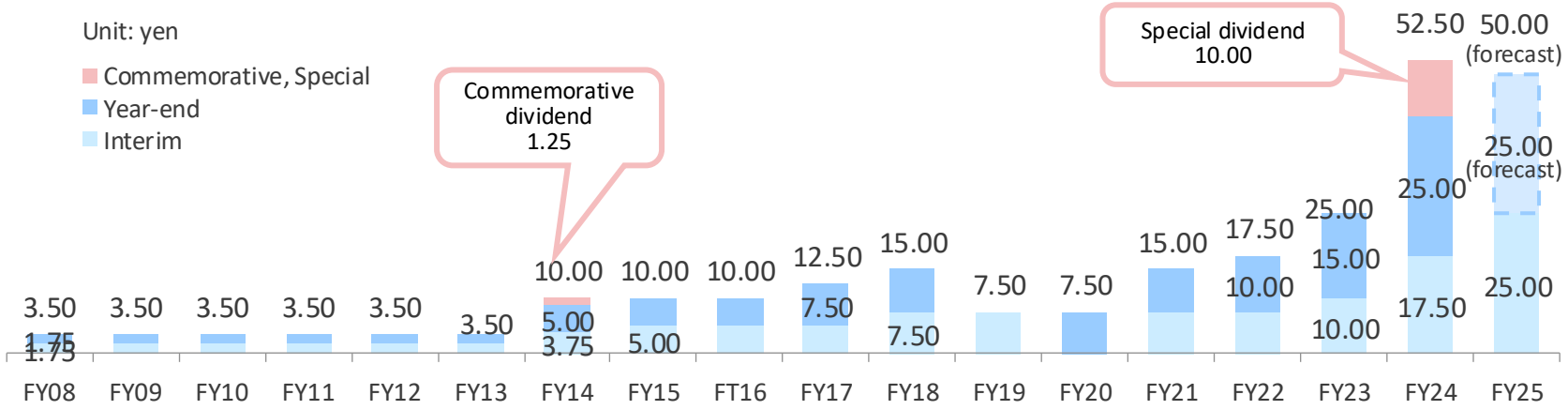
※ The above amount shows the total cost of research and development activities, and includes expenses related to improvement and application etc. of existing products.

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Dividend Policy

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

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



*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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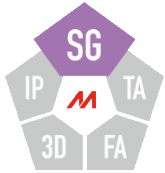
Consolidated Results for FY2025

1. Third quarter results

2. Full business year forecast

3. **Appendix**





UJV300DTF-75

UV-DTF, which is used in the UJV300DTF-75, is a decorative technique where designs printed on specialized film are transferred to a target material. This product allows surfaces that are difficult to print on using conventional UV, such as materials that are uneven or curved, to be easily decorated.

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Management Policy

1

We aspire to become a "Development-oriented Enterprise" with our own technology and our own brand of products throughout the world.

2

We aim to become a company that can adapt and quickly provide our products that will satisfy the customers.

3

We strive to become an innovator always providing "something new, something different" in the market.

4

We strive to cultivate a corporate culture that empowers each team member to fully leverage their unique characteristics and abilities.



Corporate Name	MIMAKI ENGINEERING CO., LTD.		
Foundation	August 1975	Capital	4,357 million yen
Headquarters	2182-3 Shigeno-Otsu, Tomi-City, Nagano,		
Representative	President and CEO Kazuaki Ikeda		
Number of Shareholders	4,967 (As of September 30, 2025)		
Listed market	JPX PRIME / Securities Code 6638		
Number of Issued Shares	32,040,000 shares (Unit shares = 100 shares) (As of September 30, 2025)		

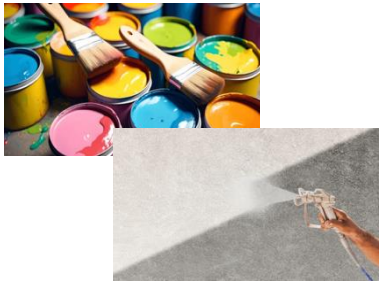
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Mid-to-Long-Term Growth Strategy “MI30※” / Challenging New Frontiers

We aim to achieve net sales of 150 billion yen in the fiscal year ending March 31, 2030 (FY2029) by continuing to pursue sales growth with stable profitability and by actively leveraging our resources to take on new business domains.

For details, please refer to the website.
(Announced May 16, 2025)

https://ir.mimaki.com/en/about/mi30.html



Challenge #1

High-viscosity region

From low-viscosity ink to the field of high-viscosity coatings.

Challenge #2

Flexible OLED Sheets

Low-cost OLED produced by inkjet printing.



* This image was created by generative AI.

Challenge # 3

Launch of Second Brand

Providing pre- and post-printing equipment. Creating peace of mind for our customers.

Challenge # 4

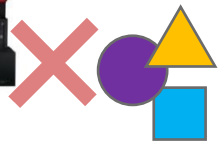
The Evolution of the 3D Business

The market is expanding significantly with the realization of 3D printing using various materials.



3DUJ-553

Various materials



Made in JAPAN
Made by Mimaki

※MI30：Mimaki Innovation 30

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Materiality

To further promote our contribution to a sustainable society more effectively and efficiently, we have identified our sustainability policies and materiality*.

* Material issues

The MIMAKI Group's sustainability policies

1. Contribute to the realization of a sustainable society by promoting digital on-demand industrial printing.
2. Provide a workplace environment where employees can grow and challenge themselves withconfidence,and strive for the maintenance and development of the local community.

Materiality	Related SDGs number
Digitalization of industrial printing through existing and new businesses. Sustainable manufacturing with inkjet x digital on-demand printing.	
Contributing to sustainability through innovation Providing solutions to social issues with technological capabilities	
Empowering group talent and revitalizing local communities Creating a workplace that values challenges and provides a safe environment to work Continuing to grow alongside the community as a local company	
Realizing a responsible supply chain Preventing and reducing environmental risks, etc., ensuring stable product supply	
Strengthening governance in line with corporate growth Enhancing management systems and internal controls through the use of technology and education	

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For inquiries regarding this material, please contact

Mimaki Engineering Co., Ltd.

IR Department

https://ir.mimaki.com/en/

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