Presentation Materials for FY2025 Financial Results

May 27, 2026

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

Consolidated Results for FY2025

1. **Fourth quarter and full-year results**

2. FY2026 full business year forecast

3. Actions to Implement Management Conscious of Cost of Capital and Stock Price

NEW



SG IP TA 3D FA

UJ330H-160

A hybrid UV inkjet printer that requires no other equipment to produce outputs to rolled materials and direct printing on rigid (board) materials “The next standard”, leading to space saving and lower capital investment. Designed for signage producers, printing companies and other graphic professionals.
*Released March 2026

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Consolidated Performance Highlights (1) (Results for 4Q FY2025)

Net sales

¥23,341 million

+3.3% year on year

Operating profit

¥3,085 million

+82.7% year on year

Operating profit margin: 13.2%

Ordinary profit

¥2,904 million

+83.0% year on year

Ordinary profit margin: 12.4%

Profit*

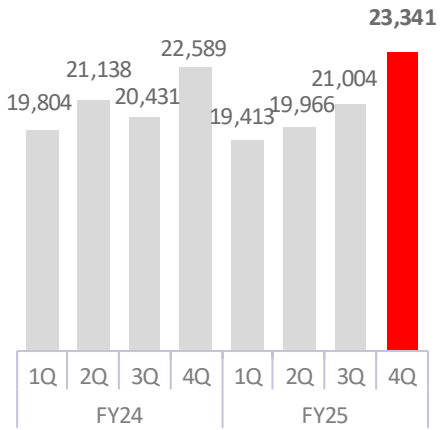
¥2,220 million

+83.3% year on year

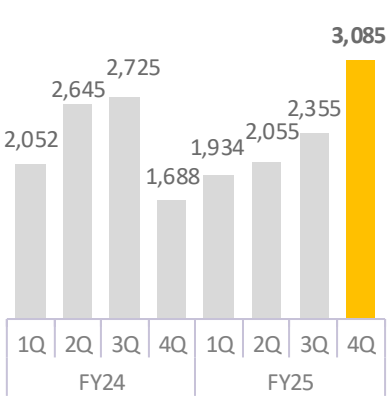
Profit margin: 9.5%

*Profit attributable to owners of parent

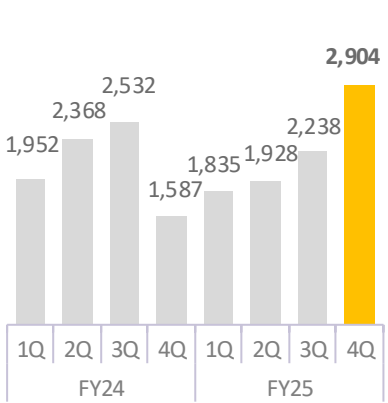
Net sales



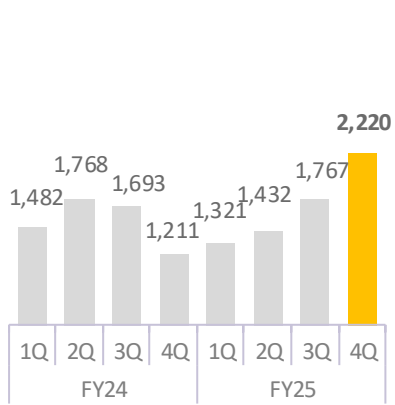
Operating profit



Ordinary profit



Profit*



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Consolidated Performance Highlights (2) (Results for 4Q FY2025)

(millions of yen)		FY2024 4Q Actual	FY2024 Ratio	FY2025(1-3) 4Q Actual	FY2025(1-3) Ratio	Change from FY2024 Amount	Change from FY2024 Percentage	Change from FY2024 Percentage*
Net sales		22,589	—	**23,341**	—	+751	+3.3%	-1.8%
Operating profit		1,688	7.5%	**3,085**	13.2%	+1,396	+82.7%	+43.8%
Ordinary profit		1,587	7.0%	**2,904**	12.4%	+1,317	+83.0%	—
Profit attributable to owners of parent		1,211	5.4%	**2,220**	9.5%	+1,009	+83.3%	—
Exchange rate (yen)	USD	152.61	—	156.87	—	+4.26	+2.8%	—
	EUR	160.50	—	183.65	—	+23.15	+14.4%	—

* Excluding the impact of exchange rate

- Net sales rose 751 million yen compared to the same period of the previous year (+3.3%, a +1,156 million yen impact from exchange rates), exceeding the forecast. Excluding foreign exchange effects there was a 1.8% decrease.
  On a product market basis, a number of new products for the SG market attained higher sales than expected and helped boost net sales. For the TA market, sales of the flagship sublimation transfer model released in 4Q and models dedicated to specific purposes were buoyant. Ink sales achieved double-digit growth. For the IP market, net sales decreased year on year despite firm sales of large FB* main units. Ink sales showed a double-digit increase. In the FA business, sales of FA equipment for the automotive industry fell sharply.
- Operating profit increased 1,396 million yen compared to the same period of the previous year (+82.7%, a +656 million yen impact from exchange rates). However, the operating profit margin stood at 13.2%. Profits achieved record highs.
  In addition to the one-time expenses incurred in the same period of the previous year, foreign exchange rates also contributed. The cost of sales ratio lowered after activities to reduce costs. SG&A expenses were as forecast. While investments resulted in more R&D expenses than forecast, efforts were made to spend other expenses according to net sales.

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

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Consolidated Performance Highlights (3) (Results for FY2025)

Net sales

¥83,725million

-0.3% year on year

Operating profit

¥9,431 million

+3.5% year on year

Operating profit margin: 11.3%

Ordinary profit

¥8,907 million

+5.5% year on year

Ordinary profit margin: 10.6%

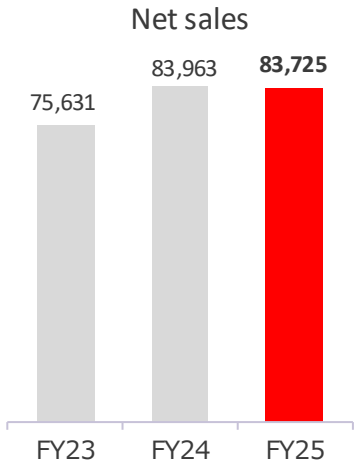
Profit*

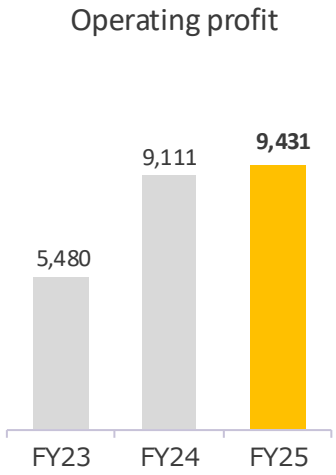
¥6,741 million

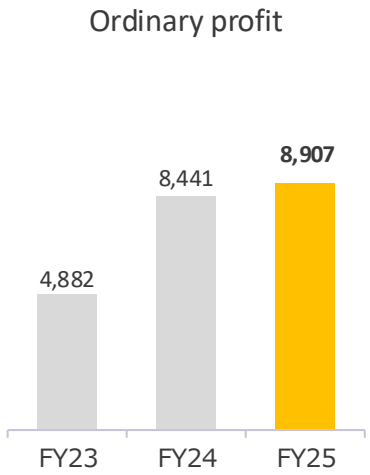
+9.5% year on year

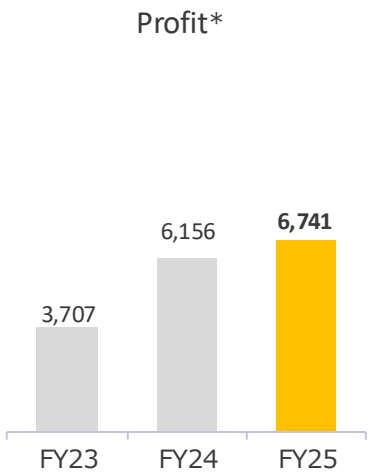
Profit margin: 8.1%

*Profit attributable to owners of parent









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Consolidated Performance Highlights (4) (Results for FY2025)

* Excluding the impact of exchange rate

(millions of yen)	FY2024 Fiscal year Actual	FY2024 Ratio	FY2025 Fiscal year Actual	FY2025 Ratio	Change from FY2024 Amount	Change from FY2024 Percentage	Change from FY2024 Percentage*	FY2025 Previous forecast	FY2025 Change from previous forecast
Net sales	83,963	—	**83,725**	—	-238	-0.3%	-1.3%	82,500	+1,225
Operating profit	9,111	10.9%	**9,431**	11.3%	+319	+3.5%	-2.4%	8,500	+931
Ordinary profit	8,441	10.1%	**8,907**	10.6%	+465	+5.5%	—	7,800	+1,107
Profit attributable to owners of parent	6,156	7.3%	**6,741**	8.1%	+585	+9.5%	—	5,500	+1,241
Exchange rate (yen) USD	152.57	—	150.78	—	-1.79	-1.2%	—	147.56	+3.22
Exchange rate (yen) EUR	163.74	—	174.79	—	+11.05	+6.7%	—	166.88	+7.91

- Net sales declined 238 million yen compared to the same period of the previous year (-0.3%, a +880 million yen impact from exchange rates), exceeding the forecast. Excluding foreign exchange effects there was a 1.3% decrease.
  On a product market basis, sales in the SG market rose slightly. Sales of eco-solvent as a new product were strong throughout the fiscal year. Ink sales were also firm. Meanwhile, existing UV models made poor sales. Sales in the IP market decreased. Thriving ink sales and a recovery in small FB sales in the second half failed to make up for the weak performance in the first half due to the lull between new product releases. In the TA market, main unit sales were stagnant due to a slide in sales of DTF* models despite healthy ink sales. In the FA business, sales dropped sharply due to a decrease in sales of FA equipment for the automotive industry.
- Operating profit increased 319 million yen compared to the same period of the previous year (+3.5%, a +539 million yen impact from exchange rates). The operating profit margin stood at 11.3%. Profitability improved after continued activities to reduce costs and a change in the product mix. As regards SG&A expenses, R&D expenses, personnel expenses and investments for future growth were executed as forecast, while expenses for market response dropped following product quality improvements. Foreign exchange rates also helped push operating profit up to a level above the forecast. The figure hit record high.
- Balance sheet at the end of 4Q: CCC*, a key indicator, stayed high following a rise 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 -> 4.67 at the end of Mar. 2026

*DTF : Direct To Film *CCC : Cash Conversion Cycle

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Factors Effecting Operating Profit (FY2024 vs FY2025)

[FX impact on net sales, cost of sales, and operating profit]
Net sales 880 − Cost of sales (195) − SG&A expenses 145 = Operating profit 539

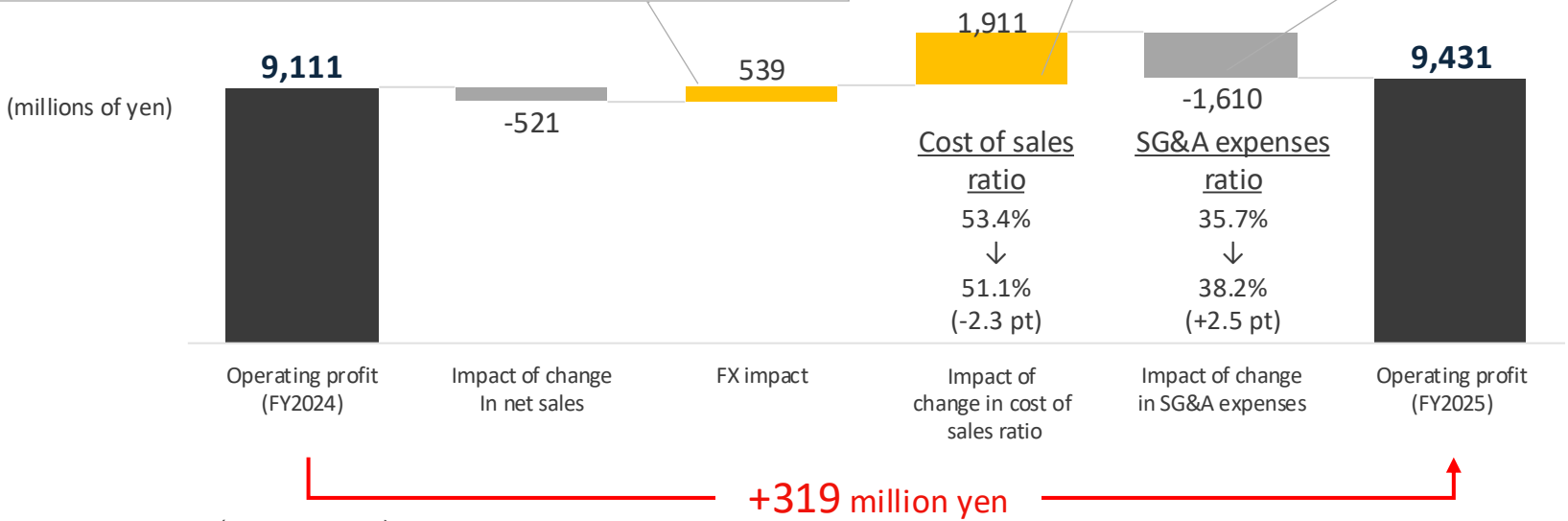
[Impact by currency]

USD／	152.57 yen	→ 150.78yen	-144
EUR／	163.74 yen	→ 174.79 yen	+802
CNY／	21.10 yen	→ 21.25 yen	-12
TRY／	4.48 yen	→ 3.65 yen	-149
THB／	4.38 yen	→ 4.68 yen	+84
Other (INR, IDR etc)			-41
		Total	+539

[Factors behind changes in cost of sales ratio]
Improvement due to a change in product mix of ink and main unit models.
The cost of sales ratio remains on a downward trend.

[Factors behind changes in SG&A expenses]

R&D expenses	+1,483
Personnel expenses	+687
Upplies expenses	-209
Others	-351
Total	+1,610



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Sales by Market Segment (Results for 4Q FY2025)

(millions of yen)	FY2024 4Q Actual	FY2024 Ratio	FY2025(1-3) 4Q Actual	Change from FY2024 Amount	Change from FY2024 Percentage	Change from FY2024 Percentage*	FY2025(1-3) Ratio
SG market	8,998	39.8%	**9,779**	+780	+8.7%	+2.0%	41.9%
IP market	6,086	26.9%	**6,088**	+2	+0.0%	-4.6%	26.1%
TA market	2,488	11.0%	**2,684**	+195	+7.9%	+1.2%	11.5%
FA business	1,968	8.7%	**1,153**	-814	-41.4%	-41.6%	4.9%
Others	3,046	13.5%	**3,634**	+587	+19.3%	—	15.6%
Total	22,589	100.0%	**23,341**	+751	+3.3%	-1.8%	100.0%

* Excluding the impact of exchange rate

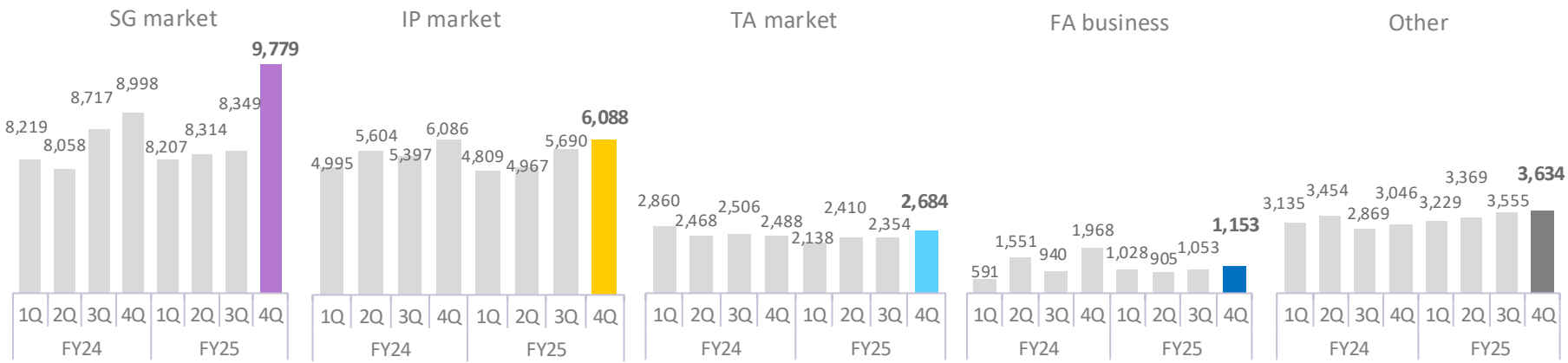
- SG market :Sales of printer main units attained double-digit growth. New eco-solvent models and UV ink models, which saw a weak performance in the first half, and other existing products all achieved higher sales than expected, reflecting the positive effect of sales measures in 4Q. Ink sales were also brisk.
- IP market :Printer main unit sales grew by a limited margin year on year, despite strong sales of large FB models and a continued recovery in small models in Europe and North America. Overall sales remained flat year on year despite double-digit growth in ink sales.
- TA market :Printer main unit sales climbed. DTF model sales decreased sharply, but the pace decrease is easing. Meanwhile, flagship sublimation transfer models released in January 2026 achieved healthy early sales and models dedicated to specific purposes made brisk sales in Europe and in Japan. Ink sales grew sharply. That helped turn the trend of overall sales upwards.
- FA business :Sales of FA equipment for the automotive industry decreased considerably.

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Sales by Market Segment (Results for FY2025)

(millions of yen)	FY2024 Fiscal year Actual	FY2024 Ratio	FY2025 Fiscal year Actual	Change from FY2024 Amount	Change from FY2024 Percentage	Change from FY2024 Percentage*	FY2025 Ratio	FY2025 Previous forecast	FY2025 Change from previous forecast
SG market	33,994	40.5%	**34,650**	+655	+1.9%	+0.6%	41.4%	33,191	+1,458
IP market	22,084	26.3%	**21,557**	-527	-2.4%	-3.5%	25.7%	21,927	-370
TA market	10,324	12.3%	**9,588**	-736	-7.1%	-8.0%	11.5%	10,345	-757
FA business	5,053	6.0%	**4,140**	-912	-18.1%	-18.0%	4.9%	4,558	-417
Others	12,506	14.9%	**13,788**	+1,281	+10.2%	—	16.5%	12,475	+1,312
Total	83,963	100.0%	**83,725**	-238	-0.3%	-1.3%	100.0%	82,500	+1,225

* Excluding the impact of exchange rate



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Sales by Area (Results for 4Q FY2025)

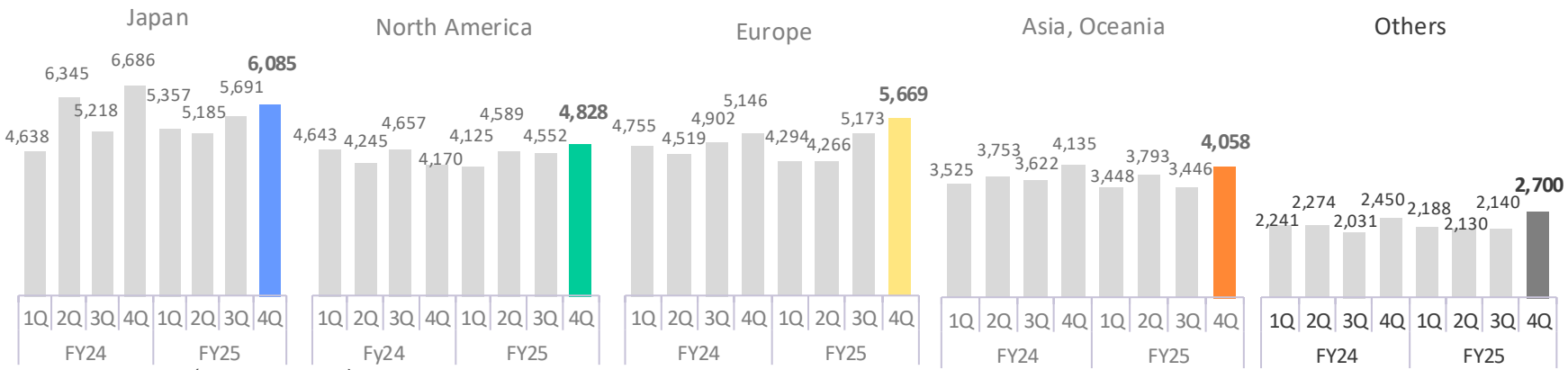
(millions of yen)	FY2024 4Q Actual	FY2024 Ratio	FY2025(1-3) 4Q Actual	Change from FY2024 Amount	Change from FY2024 Percentage	FY2025(1-3) Ratio
Japan	6,686	29.6%	**6,085**	-601	-9.0%	26.1%
North America	4,170	18.5%	**4,828**	+657	+15.8%	20.7%
Local currency:$	27.5M	—	**30.7M**	+3.2M	+11.9%	—
Europe	5,146	22.8%	**5,669**	+522	+10.2%	24.3%
Local currency:€	32.0M	—	**30.8M**	-1.1M	-3.7%	—
Asia, Oceania	4,135	18.3%	**4,058**	-76	-1.9%	17.4%
Others	2,450	10.8%	**2,700**	+249	+10.2%	11.5%
Total	22,589	100.0%	**23,341**	+751	+3.3%	100.0%

- Japan: In the TA market, sales of new products and models dedicated to specific purposes showed strength. In the SG and IP markets, printer main unit sales dropped sharply. Ink sales achieved double-digit increases in the TA and IP markets and proved buoyant in the SG market. Overall sales were down, due largely to a major sales decline in FA equipment for the automotive industry.
- North America: Overall sales increased at a double-digit rate. Main unit sales in the SG market grew sharply amid the strong performance of the entire lineup. In the IP market, sales of small high-end models were buoyant, as were sales of large and middle-size models. In the TA market, sales decreased due to a sharp drop in sales of DTF models. Overall ink sales recorded a double-digit increase.
- Europe: This is due partly to the positive impact of the weak yen. Overall sales increased at a double-digit rate. In the IP and SG markets, main unit sales achieved double-digit sales increases. In the TA market, sales declined slightly due to the impacts of DTF sales, despite brisk sales of hybrid and other models. Ink sales increased significantly in the TA market. They rose in the IP and SG markets as well.
- Asia, Oceania: In the SG market, main unit sales rose with the strong performance of models equipped with UV inks. In the IP and TA markets, main unit sales decreased by a large margin. Ink sales jumped in the IP market and dropped in the SG and TA markets. Overall sales also decreased.

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Sales by Area (Results for FY2025)

(millions of yen)	FY2024 Fiscal year Actual	FY2024 Ratio	FY2025 Fiscal year Actual	Change from FY2024 Amount	Change from FY2024 Percentage	FY2025 Ratio	Previous forecast	Change from previous forecast
Japan	22,888	27.3%	**22,319**	-569	-2.5%	26.7%	22,286	+32
North America	17,716	21.1%	**18,095**	+379	+2.1%	21.6%	17,324	+770
Local currency:$	116.3M	—	**119.9M**	+3.5M	+3.1%	—	119.4M	+0.5M
Europe	19,323	23.0%	**19,403**	+79	+0.4%	23.2%	18,156	+1,246
Local currency:€	118.0M	—	**110.6M**	-7.4M	-6.3%	—	114.0M	-3.3M
Asia, Oceania	15,037	17.9%	**14,748**	-289	-1.9%	17.6%	15,060	-312
Others	8,997	10.7%	**9,159**	+161	+1.8%	10.9%	9,671	-511
Total	83,963	100.0%	**83,725**	-238	-0.3%	100.0%	82,500	+1,225



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Condensed Balance Sheet (as of March 31, 2026)

(Millions of yen)	31-Mar-25	**31-Mar-26**	Change	
Assets				
Cash and deposits	15,448	**16,365**	+917	+5.9%
Notes and accounts receivable - trade *1	14,838	**16,175**	+1,337	+9.0%
Inventories	24,863	**27,692**	+2,828	+11.4%
Other	2,453	**2,442**	-11	-0.5%
Total current assets	57,603	**62,675**	+5,072	+8.8%
Property, plant and equipment	13,650	**15,376**	+1,726	+12.6%
Intangible assets	847	**1,053**	+205	+24.3%
Investments and other assets	4,072	**3,784**	-288	-7.1%
Total non-current assets	18,570	**20,214**	+1,643	+8.8%
Total assets	76,174	**82,889**	+6,715	+8.8%
Liabilities and Net assets				
Notes and accounts payable - trade *1	8,847	**7,448**	-1,398	-15.8%
Short-term borrowings *2	16,557	**19,606**	+3,048	+18.4%
Other	11,886	**11,387**	-499	-4.2%
Total current liabilities	37,291	**38,442**	+1,150	+3.1%
Long-term borrowings	3,972	**1,975**	-1,996	-50.3%
Other	2,536	**2,365**	-170	-6.7%
Total non-current liabilities	6,508	**4,341**	-2,167	-33.3%
Total liabilities	43,800	**42,783**	-1,016	-2.3%
Total net assets	32,373	**40,106**	+7,732	+23.9%
Total liabilities and net assets	76,174	**82,889**	+6,715	+8.8%

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

❖ Assets +6,715
- Current assets (+5,072)
  →Increase in Merchandise and finished goods, etc.
- Property, plant and equipment (+1,726)
  →Increase in Construction in progress, etc.
- Investments and other assets (-288)

❖ Liabilities -1,016
- Current liabilities (+1,150)
  →Increase in Short-term borrowings, etc.
- Non-current liabilities (-2,167)
  →Decrease in long-term borrowings, etc.

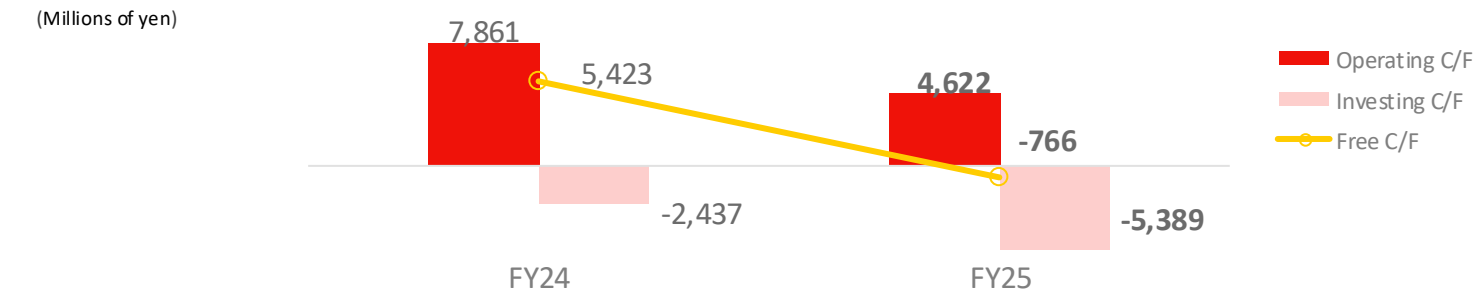
❖ Net assets +7,732
→Increase in retained earnings, etc.

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Cash Flows (Results for FY2025)

(Millions of yen)	31-Mar-25	31-Mar-26	Main content
Cash flows from operating activities	7,861	**4,622**	• Decrease in trade receivables • Decrease in trade payables • Increase in inventories • Foreign exchange gains
Cash flows from investing activities	-2,437	**-5,389**	• Increase in Payments into time deposits • Increase in Purchase of property, plant and equipment
Free Cash flows	5,423	**-766**	
Cash flows from financing activities	-7,542	**-1,315**	• Increase in short-term borrowings • Increase in Dividends paid
Cash and cash equivalents at end of period	11,875	**10,419**	

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



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Consolidated Results for FY2025

1. Fourth quarter and full-year results
2. **FY2026 full business year forecast**
3. Actions to Implement Management Conscious of Cost of Capital and Stock Price



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 Forecast Highlights (FY2026)

(millions of yen)		FY2025 Fiscal year Actual	FY2025 Ratio	FY2026 First half Forecast	FY2026 Ratio	FY2026 Second half Forecast	FY2026 Ratio	FY2026 Fiscal year Forecast	FY2026 Ratio	Change from FY2025 Amount	Change from FY2025 Percentage	Change from FY2025 Percentage*
Net sales		83,725	—	43,200	—	47,800	—	**91,000**	—	+7,274	+8.7%	+11.5%
Operating profit		9,431	11.3%	4,000	9.3%	5,500	11.5%	**9,500**	10.4%	+68	+0.7%	+14.6%
Ordinary profit		8,907	10.6%	3,600	8.3%	5,000	10.5%	**8,600**	9.5%	-307	-3.5%	—
Profit attributable to owners of parent		6,741	8.1%	2,500	5.8%	3,600	7.5%	**6,100**	6.7%	-641	-9.5%	—
Exchange rate (yen)	USD	150.78	—	146.00	—	146.00	—	146.00	—	-4.78	-3.2%	—
	EUR	174.79	—	170.00	—	170.00	—	170.00	—	-4.79	-2.7%	—

* Excluding the impact of exchange rate

Assumptions Underlying the Consolidated Financial Forecast

- Net sales : On the assumption that the market conditions for industrial inkjet printers will stay firm, we will introduce new products to markets and continue our customer-oriented sales strategy, expecting net sales to rise in the SG, IP and TA markets and in the FA business. Net sales are expected to increase in each of the regions.
- Operating profit : We will continue activities to reduce the cost of sales based on quality improvement and other initiatives. With respect to SG&A expenses, we will continue to invest positively in strengthening sales and other areas for future growth, in addition to spending on R&D and personnel. 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 : USD: 146 yen / EUR: 170 yen

The situation in the Middle East and other international political circumstances are destabilizing and their outlook is still quite uncertain. While keeping a close eye on the economic trends, we anticipate the following.

- Net sales and profits in the Middle East region will not be taken into account, since they are expected to be impacted severely.
- Although it is difficult to forecast increases in oil prices, disruptions in logistics and foreign exchange risks, the impacts on performance are expected to be limited by taking actions including the procurement of raw materials on the assumption that the Middle East situation will not worsen significantly in the future.

The impact of U.S. tariff refunds has not been reflected.

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Factors Effecting Operating Profit (FY2025 Results vs FY2026 Forecast)

- Exchange rate sensitivity (1 yen/year) : USD Net sales 182 million yen, Operating profit 95 million yen
  : EUR Net sales 137 million yen, Operating profit 81 million yen

[FX impact on net sales, cost of sales, and operating profit]
Net sales (2,333) − Cost of sales (469) − SG&A expenses (552) = Operating profit (1,311)

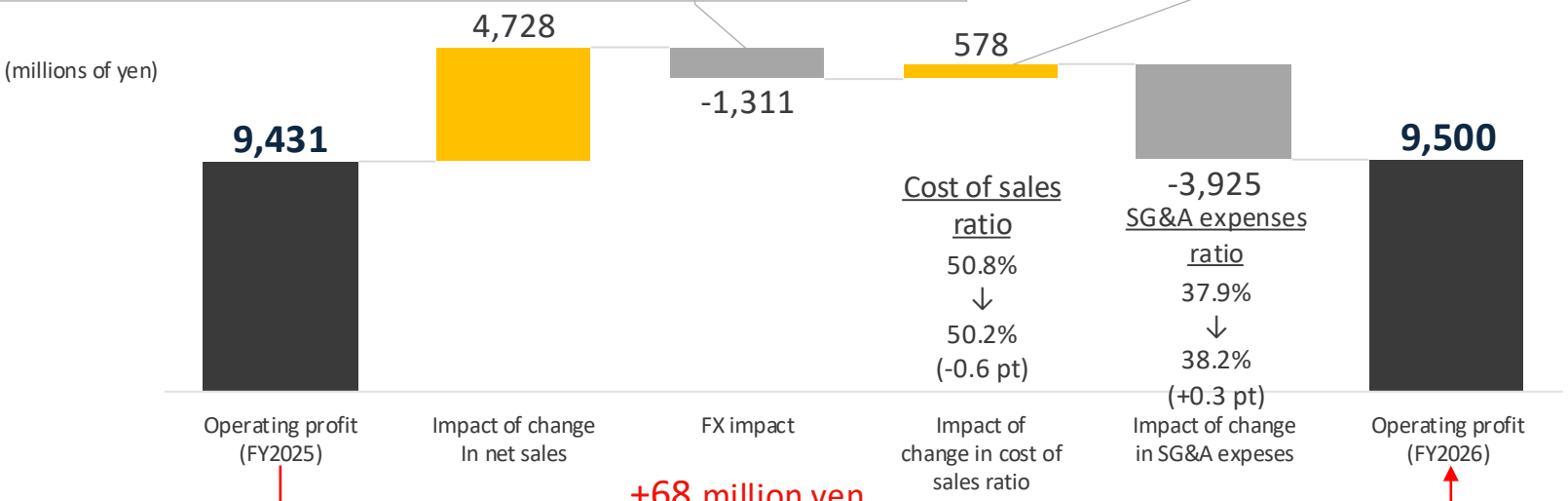
[Exchange rate sensitivity (1 yen/year)]

	Net sale	Operating profit
USD	182	95
EUR	137	81

[Impact by currency]

USD／	150.78 yen	→ 146.00 yen	-458
EUR／	174.79 yen	→ 170.00 yen	-392
CNY／	21.25 yen	→ 21.00 yen	+23
BRL／	27.76 yen	→ 24.50 yen	-250
THB／	4.68 yen	→ 4.41 yen	-90
Others (AUD,TRY etc)			-143
Total			-1,311

[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.

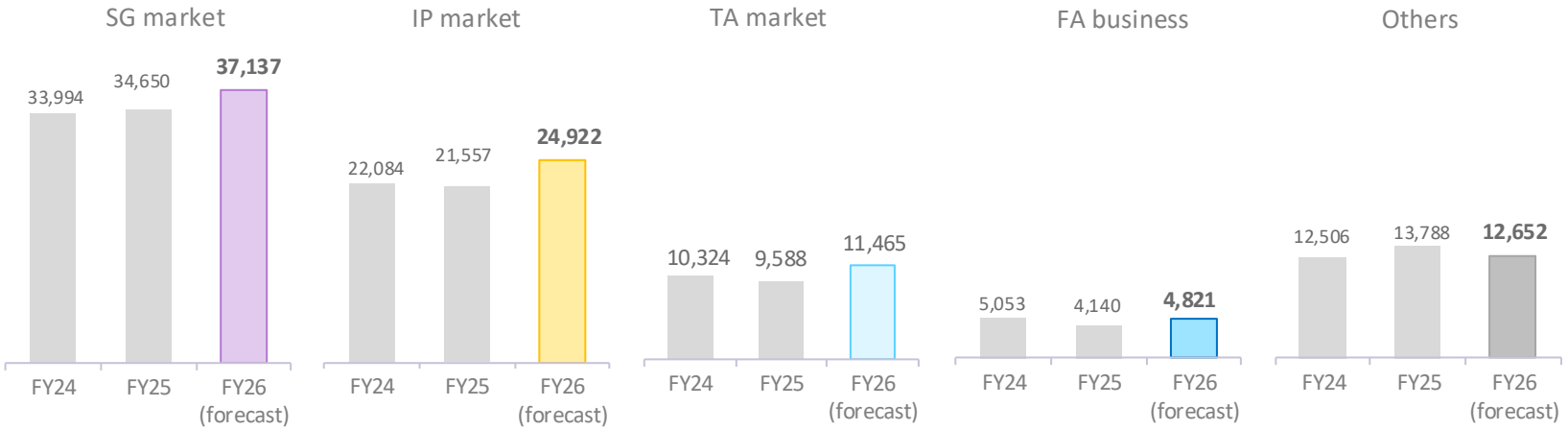


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Sales Forecast by Market Segment (FY2026)

(millions of yen)	FY2025 Fiscal year Actual	FY2025 Ratio	FY2026 First half Forecast	FY2026 Second half Forecast	FY2026 Fiscal year Forecast	Change from FY2025 Amount	Change from FY2025 Percentage	Change from FY2025 Percentage*	FY2026 Ratio
SG market	34,650	41.4%	18,091	19,045	**37,137**	+2,486	+7.2%	+10.6%	40.8%
IP market	21,557	25.7%	11,037	13,885	**24,922**	+3,365	+15.6%	+18.0%	27.4%
TA market	9,588	11.5%	5,383	6,081	**11,465**	+1,877	+19.6%	+24.2%	12.6%
FA business	4,140	4.9%	2,323	2,497	**4,821**	+680	+16.4%	+16.4%	5.3%
Others	13,788	16.5%	6,363	6,289	**12,652**	-1,136	-8.2%	—	13.9%
Total	83,725	100.0%	43,200	47,800	**91,000**	+7,274	+8.7%	+11.5%	100.0%

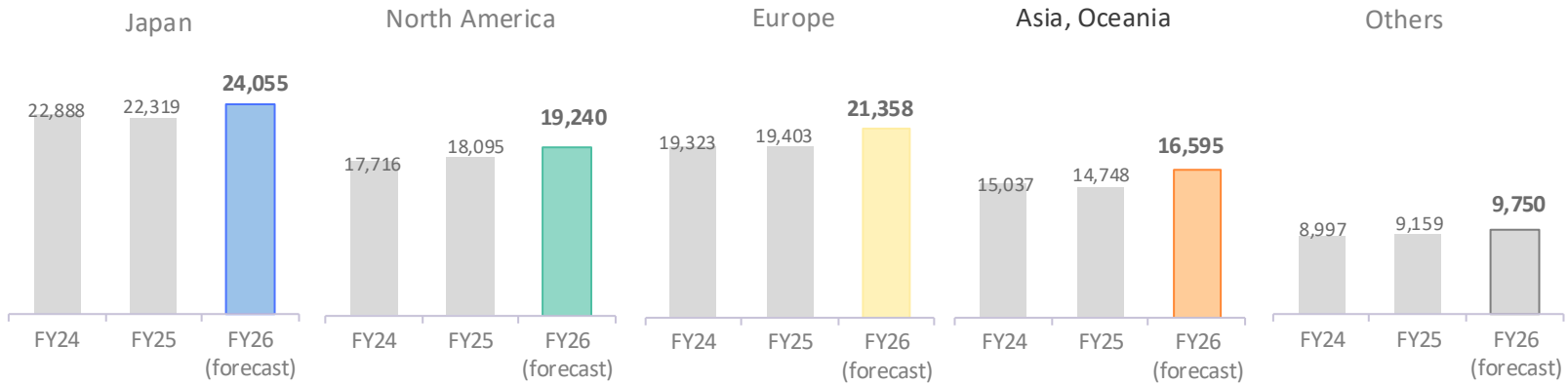
* Excluding the impact of exchange rate



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Sales Forecast by Area (FY2026)

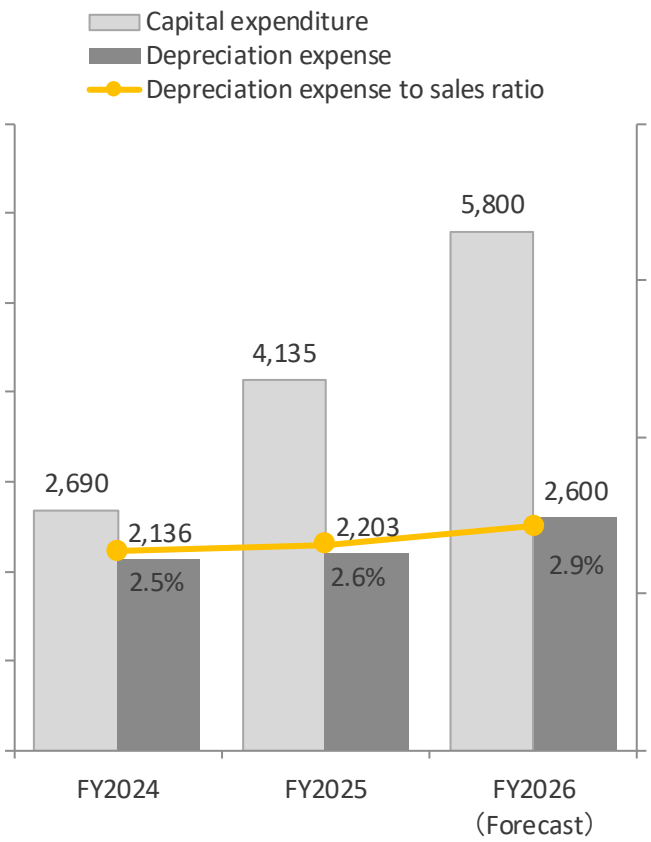
(millions of yen)	FY2025 Fiscal year Actual	FY2025 Ratio	FY2026 First half Forecast	FY2026 Second half Forecast	FY2026 Fiscal year Forecast	FY2026 Change from FY2025 Amount	FY2026 Change from FY2025 Percentage	FY2026 Ratio
Japan	22,319	26.7%	11,628	12,427	**24,055**	+1,736	+7.8%	26.4%
North America	18,095	21.6%	9,110	10,129	**19,240**	+1,144	+6.3%	21.2%
Local currency:$	119.9M	—	62.4M	69.3M	**131.7M**	+11.8M	+9.9%	—
Europe	19,403	23.2%	9,950	11,407	**21,358**	+1,954	+10.1%	23.5%
Local currency:€	110.6M	—	58.5M	67.1M	**125.6M**	+14.9M	+13.5%	—
Asia, Oceania	14,748	17.6%	7,756	8,839	**16,595**	+1,847	+12.5%	18.2%
Others	9,159	10.9%	4,753	4,996	**9,750**	+591	+6.5%	10.7%
Total	83,725	100.0%	43,200	47,800	**91,000**	+7,274	+8.7%	100.0%

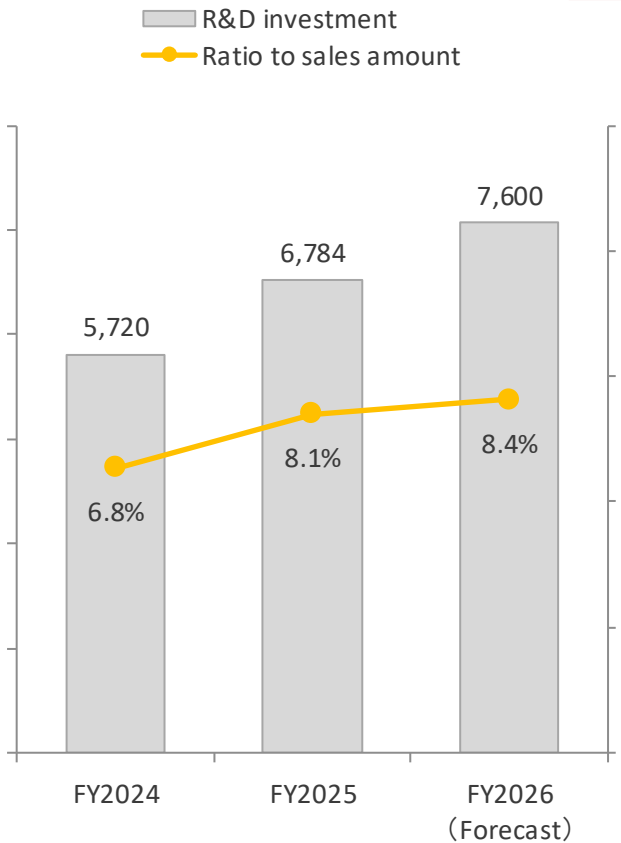


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Forecast of capital expenditure, depreciation, and R&D investment (FY2026)

(millions of yen)





R&D expenses in SG&A
FY2025 5,155
FY2026 4,904 (Forecast)

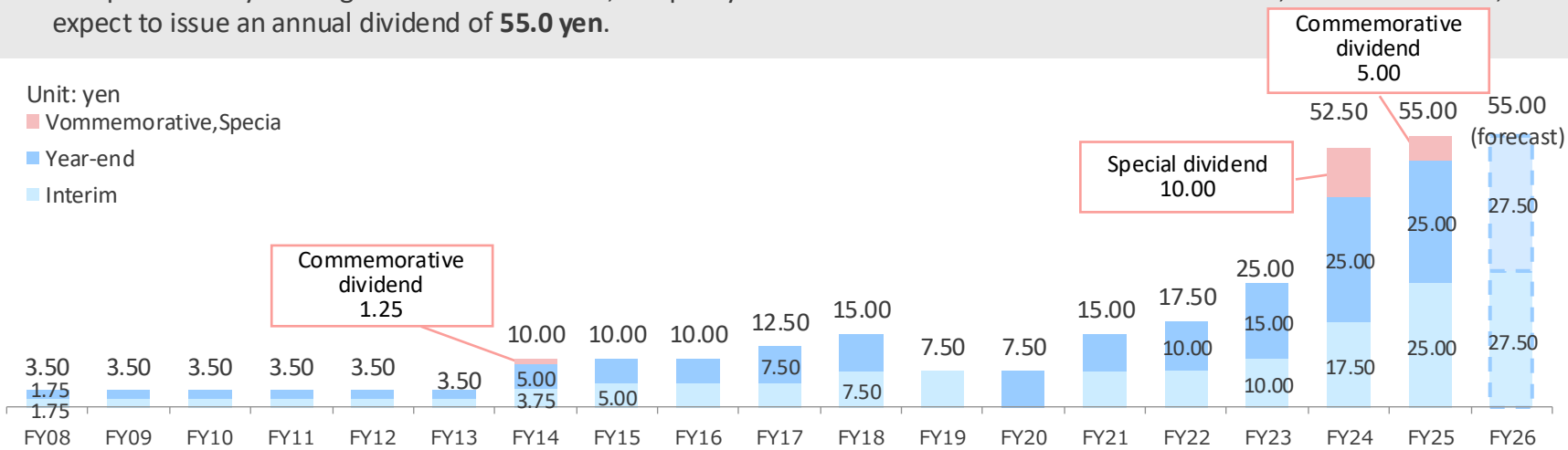
※ The above amount shows the total cost of research and development activities, and includes expenses related to improvement and application etc. of existing products.

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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 **30.0 yen** (incl. commemorative dividend: 5.0 yen)
  We increased the annual dividend to **55.0 yen**, including a commemorative dividend, comprehensively considering the business performance and outlook, as well as the Company's policies for stable and continuous shareholder returns, and other matters.
- Dividends for FY2026 (Forecast): Interim **27.5 yen**, Year-end **27.5 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 **55.0 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. Fourth quarter and full-year results
2. FY2026 full business year forecast
3. **Actions to Implement Management Conscious of Cost of Capital and Stock Price**

NEW



SG IP TA 3D FA

TS330-1800

The TS330-1800 is a water-based dye-sublimation transfer inkjet printer both facilitating high productivity (73 m2/h in draft mode) and delivering exceptional image quality using Mimaki's printing technologies. Its enhanced transport mechanisms and redesigned usability features make stable and consistent high-quality printing possible.

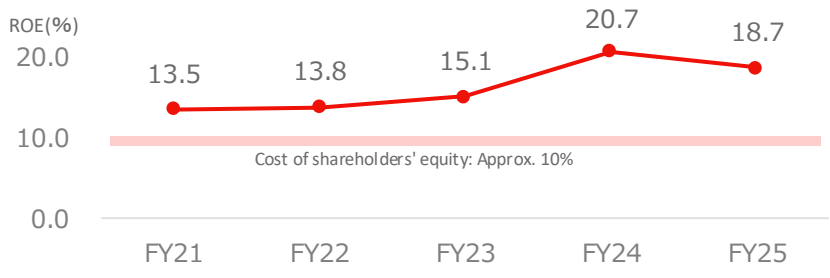
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Management Conscious of Cost of Capital and Stock Price: Current Analysis (1)

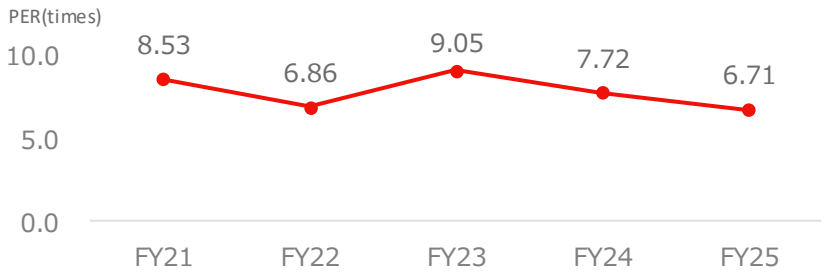
- Cost of shareholders' equity is estimated to be approx. 10%, and it is monitored continuously to track any changes.
- ROE remains high and above the cost of shareholders' equity, despite a year-on-year decline.
- PER remains below 10, significantly lower than the Prime Market average of 19.2,* indicating the Company continues to be undervalued by the market.
- PBR stands at 1.1, slightly above 1.0, but it continues to be essential to improve PER.

* Prime Market weighted average PER as of March 2026

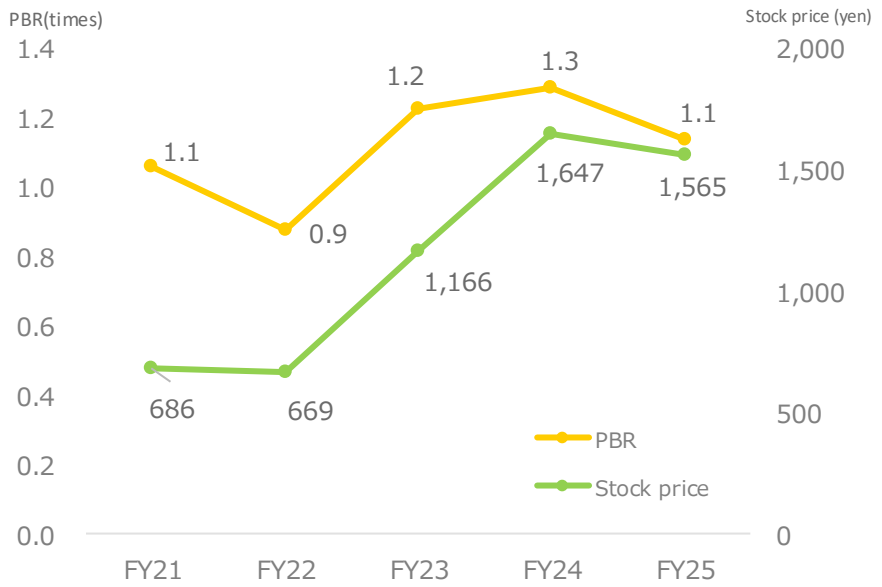
ROE trend: Remaining high



PER trend: Remaining low at less than 10



Trends in PBR and stock price



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Management Conscious of Cost of Capital and Stock Price: Current Analysis (2)

Capital Profitability as of March 31, 2026

		PBR **1.14 times**	=	Stock price **1,565 yen**	÷	Net assets per share **1,377.54 yen**		
			≒	PER **6.71 times**	×	ROE **18.7%**		
Cost of shareholders' equity **11.11%**	<	ROE **18.7%**	=	Net profit margin **8.05%**	×	Total asset turnover **1.05**	×	Financial leverage **2.21 times**
WACC **7.1%**	<	ROIC **12.98%**	=	Operating profit after tax **7,280 million yen**	÷	Average invested capital **56,073 million yen**		

Cost of shareholders' equity (%) FY2025

Cost of shareholders' equity: **11.11%** = risk-free rate + β (sensitivity) × average market risk premium

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Actions to Implement Management Conscious of Cost of Capital and Stock Price

- Medium- to Long-Term Growth Strategy Mimaki Innovation 30 (MI30) was announced in May 2025
- The goal is to achieve net sales of 150 billion yen and an operating profit margin of 8% or higher by 2030 while continuously improving ROE through both the growth of sales and the enhancement of profitability.

Sustained Improvement of Profitability

Improve the product portfolio's gross profit margin, a key growth driver, and expand the product lineup
Maintain a net sales CAGR of 10%

Proactive Growth Investment

Proactively allocate internally generated cash to growth investments while maintaining financial soundness
Strengthen human capital by securing specialized talent to drive innovation in new domains and provide advanced training

Improvement of Capital Efficiency

Improve CCC* with a focus on inventory management, a key indicator

*CCC:Cash Conversion Cycle

Enhanced Shareholder Returns

Distribute results appropriate to the growth of performance in a stable and continuous manner.

Dialogue with Shareholders and Investors

Foster expectations for growth by enhancing information disclosure and improving the quality of the information disclosed
Conduct IR activities to further increase people's understanding and awareness to achieve appropriate valuation by the capital market

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Management Conscious of Cost of Capital and Stock Price: Action Policy

- The Company remains in a growth phase, and it will continue to invest in further growth while enhancing its capital efficiency, such as by improving ROE and ROIC.

Action Policy

Action Policy

✓ Investments: Invest with a focus primarily on R&D and personnel expenses while ensuring spending is efficient

Implement innovation-driven growth investments supported by the Company's extensive development talent resources, who account for approx. 30% of all employees

Continue investing 7% of net sales in R&D each fiscal year

During the five-year MI30 period from FY2025 to FY2029, make additional investments equivalent to 1–2% of net sales to build a robust technology development framework

- Main investment areas: Development of new products, including machines and inks
  New domains: Digital Paint, flexible organic electro-luminescence sheets, and Second Brand

✓ Inventories: Optimize inventory management and improve CCC while maintaining appropriate inventory levels

Continue the value-added strategy by expanding the product lineup into domains the Company has yet to enter

- CCC as of March 31, 2026: 4.67 months
  Receivables turnover period: 2.07 months; inventory turnover period: 3.56 months; payables turnover period: 0.96 months

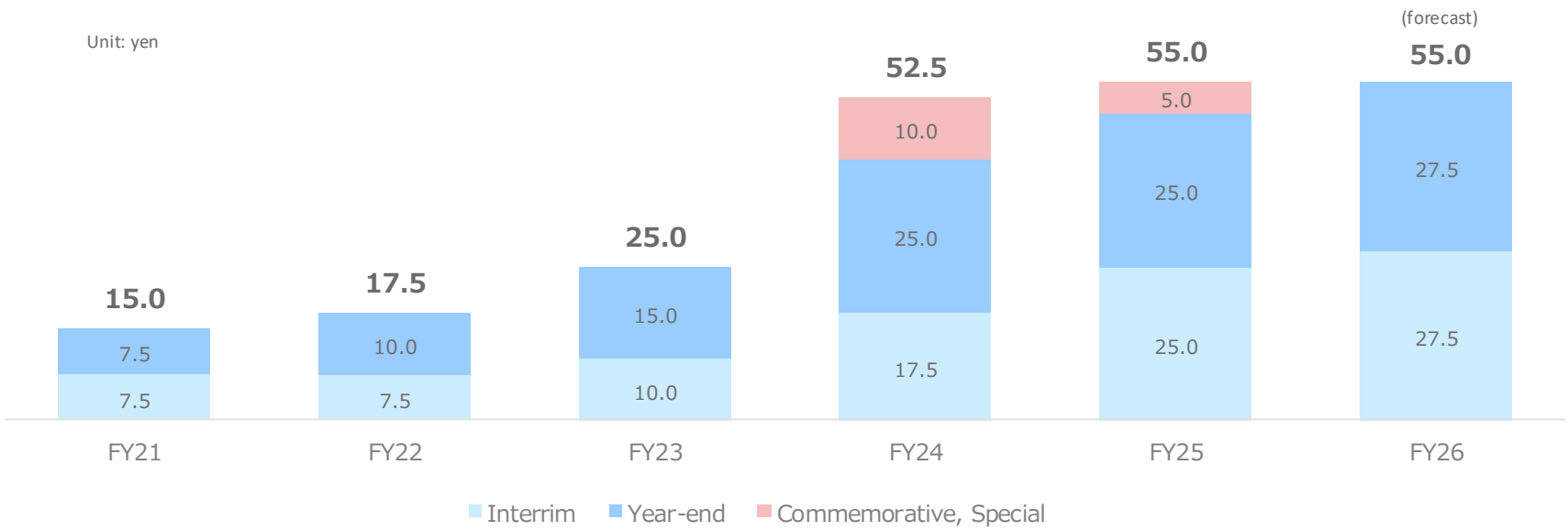
✓ Borrowings: Optimize the capital structure with an awareness of the WACC to secure working capital based on the balance between shareholders' equity and borrowings and achieve an optimal ROE

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Management Conscious of Cost of Capital and Stock Price: Shareholder Returns

- Continue growth investments in the core industrial inkjet printer business and the new domains laid out in MI30 while maintaining financial soundness
- Provide stable and ongoing shareholder returns. The Company has increased dividends for the last five consecutive fiscal years.
- Comprehensively consider shareholder return measures while closely monitoring stock market trends
- For FY2026, the Company plans to pay interim and year-end dividends of 27.5 yen per share each, for an annual dividend of 55 yen per share, up 5 yen from the ordinary dividend for the previous fiscal year

Dividends per Share



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Management Conscious of Cost of Capital and Stock Price: Progress of Initiatives

- Enhance briefings for individual investors to facilitate their understanding of the Company's growth potential through IR activities and improve PER and stock liquidity
- Strengthen governance, including risk management and ESG initiatives

Progress of Initiatives

IR Activities in FY2025

For institutional investors and analysts

Interviews: Conducted 102 interviews with 140 participants (FY2024: 113 interviews with 133 participants)

Financial results briefings: 2 times (interim and year-end results)
Briefing transcripts and video streaming newly made available on the corporate website

Small meetings: 1 time, including a showroom tour and meeting, mainly for institutional investors and analysts who were new to the Company or had limited prior interview history, to increase their understanding of the Company

For Individual Investors

Company briefings: 3 times

* Exhibition booths at venue-based briefings offered participants opportunities to experience samples produced using the Company's products by seeing and touching them and engage in dialogue.

Proactive Disclosure of PR Information

Capital policy: Disclosed investment policy and investment plan (MI30 announced in May 2025)

Newly selected as a constituent of the JPX-Nikkei Mid and Small Cap Index

Strengthening Governance and Sustainability

Governance

- Strengthening human capital initiatives
  Exploring incentives to enhance corporate value
- Ensuring thorough risk compliance awareness

Sustainability

Initiatives through business

- Launch of environmentally friendly inks
  (1) UV-curable inks that are safe for workers and the environment
  (2) Environmentally friendly ELH/ELS inks
- Introduction of solar power generation at the Kazawa Plant in Japan
- Donation of uniforms to Japan Heart
- Exhibition of TRAPIS, a next-generation textile printing system facilitating sustainable production, at the international exhibition Texworld*

* Texworld: One of the world's leading trade fairs for textile and apparel sourcing

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Mimaki Engineering Co., Ltd.

IR Department

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