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MEMBERSHIP

May 13, 2025

Consolidated Financial Results for the Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: MIMAKI ENGINEERING CO., LTD.
Listing: Tokyo
Securities Code: 6638
URL: <https://ir-eng.mimaki.com/>
Representative: Kazuaki Ikeda, President and CEO
Inquiries: Koji Shimizu, Executive Director and CFO
TEL: 0268 (80) 0058
Scheduled date of annual general meeting of shareholders: June 20, 2025
Scheduled date to commence dividend payments: June 23, 2025
Scheduled date to file annual securities report: June 18, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	83,963	11.0	9,111	66.2	8,441	72.9	6,156	66.0
Year ended March 31, 2024	75,631	7.1	5,480	29.2	4,882	28.8	3,707	32.1

Note: Comprehensive income Year ended March 31, 2025 ¥5,697 million [(1.4)%]
Year ended March 31, 2024 ¥5,777 million [56.3%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	213.35	212.84	20.7	11.1	10.9
Year ended March 31, 2024	128.80	128.64	15.1	6.7	7.2

Reference: Share of profit (loss) of entities accounted for using equity method
Year ended March 31, 2025 (¥35 million)
Year ended March 31, 2024 ¥3 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	76,174	32,373	42.3	1,114.26
As of March 31, 2024	75,718	27,390	36.0	945.99

Reference: Equity

As of March 31, 2025

¥32,216 million

As of March 31, 2024

¥27,240 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	7,861	(2,437)	(7,542)	11,875
Year ended March 31, 2024	9,563	(2,596)	(1,440)	14,218

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	10.00	—	15.00	25.00	719	19.4	2.9
Fiscal year ended March 31, 2025	—	17.50	—	35.00	52.50	1,516	24.6	5.1
Fiscal year ending March 31, 2026 (Forecast)	—	25.00	—	25.00	50.00		24.5	

Note: Breakdown of year-end dividend for the year ended March 31, 2025: ordinary dividend of ¥25 and special dividend of ¥10

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First six months	41,400	1.1	4,050	(13.8)	3,600	(16.7)	2,600	(20.0)	90.11
Full year	88,600	5.5	9,200	1.0	8,400	(0.5)	5,900	(4.2)	204.47

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: No
Newly consolidated: — (company name) Excluded: — (company name)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatement: No
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	32,040,000 shares
As of March 31, 2024	32,040,000 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	3,126,812 shares
As of March 31, 2024	3,244,167 shares

- (iii) Average number of shares during the period

Fiscal year ended March 31, 2025	28,854,651 shares
Fiscal year ended March 31, 2024	28,784,743 shares

Reference: Overview of non-consolidated financial results

Non-consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	60,925	16.2	6,888	98.3	6,887	122.0	5,397	118.9
Year ended March 31, 2024	52,452	1.8	3,473	36.5	3,102	28.4	2,465	38.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2025	187.05	186.60
Year ended March 31, 2024	85.64	85.53

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	60,927	23,378	38.4	808.51
As of March 31, 2024	61,162	18,807	30.7	652.59

Reference: Equity

As of March 31, 2025 ¥23,376 million

As of March 31, 2024 ¥18,791 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. In addition, actual business results may differ significantly due to various factors.

Consolidated financial statements and significant notes thereto

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	17,365,018	15,448,305
Notes receivable - trade	700,578	329,791
Accounts receivable - trade	11,782,370	13,202,390
Merchandise and finished goods	16,771,029	16,852,411
Work in process	2,381,737	2,120,256
Raw materials and supplies	5,809,213	5,890,944
Other	3,983,116	3,815,720
Allowance for doubtful accounts	(26,174)	(56,101)
Total current assets	58,766,889	57,603,719
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,490,038	11,006,212
Accumulated depreciation	(6,193,164)	(6,436,273)
Buildings and structures, net	4,296,873	4,569,938
Machinery, equipment and vehicles	2,974,539	3,022,169
Accumulated depreciation	(2,153,496)	(2,195,124)
Machinery, equipment and vehicles, net	821,042	827,044
Tools, furniture and fixtures	10,054,802	10,091,865
Accumulated depreciation	(8,195,521)	(8,170,019)
Tools, furniture and fixtures, net	1,859,280	1,921,846
Land	3,451,638	3,572,719
Leased assets	1,688,548	1,694,834
Accumulated depreciation	(1,070,137)	(1,165,714)
Leased assets, net	618,411	529,119
Construction in progress	265,362	408,986
Right-of-use assets	1,222,590	1,820,625
Total property, plant and equipment	12,535,201	13,650,280
Intangible assets		
Goodwill	129,710	108,091
Other	910,524	739,707
Total intangible assets	1,040,234	847,798
Investments and other assets		
Investment securities	140,594	143,815
Long-term loans receivable	32,521	32,521
Deferred tax assets	2,155,105	2,620,556
Other	2,189,376	2,500,469
Allowance for doubtful accounts	(1,141,228)	(1,224,822)
Total investments and other assets	3,376,368	4,072,540
Total non-current assets	16,951,803	18,570,619
Total assets	75,718,693	76,174,338

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,241,469	3,846,401
Electronically recorded obligations - operating	5,620,574	5,000,625
Short-term borrowings	18,938,540	14,774,724
Current portion of long-term borrowings	2,766,708	1,783,229
Lease liabilities	531,185	471,113
Accounts payable - other	1,528,734	1,808,448
Income taxes payable	862,791	1,552,621
Provision for bonuses	1,382,519	1,582,173
Provision for bonuses for directors (and other officers)	82,461	135,885
Provision for product warranties	1,774,147	1,532,956
Other	4,784,090	4,803,380
Total current liabilities	41,513,222	37,291,559
Non-current liabilities		
Long-term borrowings	4,887,271	3,972,152
Lease liabilities	1,376,165	1,939,480
Deferred tax liabilities	59,895	57,383
Retirement benefit liability	228,258	282,400
Asset retirement obligations	149,573	149,751
Provision for retirement benefits for directors (and other officers)	33,900	33,900
Other	79,492	73,718
Total non-current liabilities	6,814,556	6,508,786
Total liabilities	48,327,779	43,800,346
Net assets		
Shareholders' equity		
Share capital	4,357,456	4,357,456
Capital surplus	4,618,849	4,674,335
Retained earnings	17,596,764	22,926,931
Treasury shares	(1,939,505)	(1,869,368)
Total shareholders' equity	24,633,564	30,089,354
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40,259	41,085
Foreign currency translation adjustment	2,428,473	2,001,807
Remeasurements of defined benefit plans	138,410	84,613
Total accumulated other comprehensive income	2,607,143	2,127,506
Share acquisition rights	15,830	1,767
Non-controlling interests	134,375	155,365
Total net assets	27,390,914	32,373,992
Total liabilities and net assets	75,718,693	76,174,338

Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	75,631,146	83,963,694
Cost of sales	42,997,820	44,839,276
Gross profit	32,633,326	39,124,418
Selling, general and administrative expenses	27,152,528	30,012,612
Operating profit	5,480,797	9,111,805
Non-operating income		
Interest income	41,047	101,891
Dividend income	2,004	2,483
Insurance claim income	9,755	70,899
Rent income	8,985	9,274
ICMS Refund	9,412	189
Subsidy income	51,274	33,972
Share of profit of entities accounted for using equity method	3,843	—
Gain on sale of scraps	36,032	36,734
Interest on tax refund	6,928	135,847
Other	50,254	51,919
Total non-operating income	219,538	443,212
Non-operating expenses		
Interest expenses	375,252	464,118
Foreign exchange losses	17,516	220,800
Share of loss of entities accounted for using equity method	—	35,140
Consumption tax difference	22,345	29,000
Inflation accounting adjustment	340,030	271,263
Other	63,050	93,085
Total non-operating expenses	818,196	1,113,410
Ordinary profit	4,882,139	8,441,607
Extraordinary income		
Gain on sale of non-current assets	37,256	17,193
Reversal of provision for loss on sanctions	9,554	—
Gain on reversal of share acquisition rights	16,249	4,159
Total extraordinary income	63,060	21,352
Extraordinary losses		
Loss on sale of non-current assets	266	1,146
Impairment losses	—	166,990
Loss on valuation of investment securities	53,790	—
Total extraordinary losses	54,056	168,136
Profit before income taxes	4,891,143	8,294,822
Income taxes - current	1,438,941	2,550,341
Income taxes - deferred	(302,206)	(428,383)
Total income taxes	1,136,734	2,121,958
Profit	3,754,408	6,172,864
Profit attributable to non-controlling interests	46,911	16,702
Profit attributable to owners of parent	3,707,497	6,156,161

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	3,754,408	6,172,864
Other comprehensive income		
Valuation difference on available-for-sale securities	25,835	825
Foreign currency translation adjustment	1,952,703	(430,489)
Remeasurements of defined benefit plans, net of tax	60,323	(53,797)
Share of other comprehensive income of entities accounted for using equity method	(15,633)	8,111
Total other comprehensive income	2,023,228	(475,350)
Comprehensive income	5,777,637	5,697,514
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,713,587	5,676,524
Comprehensive income attributable to non-controlling interests	64,050	20,990

Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,357,456	4,617,296	14,325,906	(1,949,426)	21,351,232
Changes during period					
Dividends of surplus			(575,617)		(575,617)
Profit attributable to owners of parent			3,707,497		3,707,497
Exercise of share acquisition rights		1,553		9,920	11,474
Increase in retained earnings by inflation accounting-related adjustments			138,977		138,977
Net changes in items other than shareholders' equity					
Total changes during period	—	1,553	3,270,858	9,920	3,282,332
Balance at end of period	4,357,456	4,618,849	17,596,764	(1,939,505)	24,633,564

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	14,424	508,542	78,086	601,053	33,423	70,324	22,056,035
Changes during period							
Dividends of surplus							(575,617)
Profit attributable to owners of parent							3,707,497
Exercise of share acquisition rights							11,474
Increase in retained earnings by inflation accounting-related adjustments							138,977
Net changes in items other than shareholders' equity	25,835	1,919,931	60,323	2,006,089	(17,593)	64,050	2,052,546
Total changes during period	25,835	1,919,931	60,323	2,006,089	(17,593)	64,050	5,334,878
Balance at end of period	40,259	2,428,473	138,410	2,607,143	15,830	134,375	27,390,914

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,357,456	4,618,849	17,596,764	(1,939,505)	24,633,564
Changes during period					
Dividends of surplus			(936,866)		(936,866)
Profit attributable to owners of parent			6,156,161		6,156,161
Exercise of share acquisition rights		18,007		50,799	68,807
Restricted stock compensation		37,478		19,336	56,815
Increase in retained earnings by inflation accounting-related adjustments			110,871		110,871
Net changes in items other than shareholders' equity					
Total changes during period	—	55,486	5,330,166	70,136	5,455,789
Balance at end of period	4,357,456	4,674,335	22,926,931	(1,869,368)	30,089,354

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	40,259	2,428,473	138,410	2,607,143	15,830	134,375	27,390,914
Changes during period							
Dividends of surplus							(936,866)
Profit attributable to owners of parent							6,156,161
Exercise of share acquisition rights							68,807
Restricted stock compensation							56,815
Increase in retained earnings by inflation accounting-related adjustments							110,871
Net changes in items other than shareholders' equity	825	(426,665)	(53,797)	(479,637)	(14,063)	20,990	(472,711)
Total changes during period	825	(426,665)	(53,797)	(479,637)	(14,063)	20,990	4,983,078
Balance at end of period	41,085	2,001,807	84,613	2,127,506	1,767	155,365	32,373,992

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,891,143	8,294,822
Depreciation	1,950,357	2,136,254
Impairment losses	—	166,990
Amortization of goodwill	38,164	21,618
Increase (decrease) in allowance for doubtful accounts	123,701	177,630
Increase (decrease) in provision for bonuses	195,077	198,234
Increase (decrease) in provision for bonuses for directors (and other officers)	15,312	53,423
Increase (decrease) in provision for product warranties	226,620	(235,149)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(12,000)	—
Increase (decrease) in retirement benefit liability	(33,924)	(21,252)
Interest and dividend income	(43,051)	(104,375)
Insurance claim income	(9,755)	(70,899)
Interest expenses	375,252	464,118
Subsidy income	(51,274)	(33,972)
Share of loss (profit) of entities accounted for using equity method	(3,843)	35,140
Gain on reversal of share acquisition rights	(16,249)	(4,159)
Inflation accounting adjustment	340,030	271,263
Loss (gain) on valuation of investment securities	53,790	—
Foreign exchange losses (gains)	(630,815)	331,286
Loss (gain) on sale of non-current assets	(36,990)	(16,046)
Decrease (increase) in trade receivables	(744,535)	(1,124,684)
Decrease (increase) in inventories	4,009,466	(595,646)
Increase (decrease) in trade payables	159,303	46,014
Decrease (increase) in consumption taxes refund receivable	266,895	(115,252)
Increase (decrease) in accounts payable - other	53,128	216,528
Other, net	202,751	221,485
Subtotal	11,318,558	10,313,373
Interest and dividends received	40,092	99,593
Proceeds from insurance income	9,755	70,899
Interest paid	(389,179)	(469,159)
Subsidies received	51,274	33,972
Income taxes paid	(1,519,815)	(2,221,625)
Income taxes refund	52,986	34,207
Net cash provided by (used in) operating activities	9,563,672	7,861,261
Cash flows from investing activities		
Payments into time deposits	(824,362)	(453,775)
Purchase of property, plant and equipment	(1,650,652)	(2,048,838)
Proceeds from sale of property, plant and equipment	86,761	72,960
Purchase of intangible assets	(444,055)	(241,649)
Purchase of investment securities	(1,108)	(1,218)
Other, net	237,340	234,653
Net cash provided by (used in) investing activities	(2,596,077)	(2,437,867)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	314,009	(4,161,908)
Proceeds from long-term borrowings	3,121,000	1,200,000
Repayments of long-term borrowings	(3,887,919)	(3,098,598)
Proceeds from exercise of employee share options	10,130	58,902
Repayments of lease liabilities	(422,808)	(603,728)
Dividends paid	(574,748)	(937,522)
Net cash provided by (used in) financing activities	(1,440,336)	(7,542,854)
Effect of exchange rate change on cash and cash equivalents	488,914	(223,104)
Net increase (decrease) in cash and cash equivalents	6,016,172	(2,342,563)
Cash and cash equivalents at beginning of period	8,202,123	14,218,296
Cash and cash equivalents at end of period	14,218,296	11,875,732