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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo
 Securities Code: 6638
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Scheduled date to file semi-annual securities report: November 11, 2025

Scheduled date to commence dividend payments: December 8, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	39,379	(3.8)	3,990	(15.1)	3,764	(12.9)	2,753	(15.3)
September 30, 2024	40,942	15.5	4,698	101.5	4,321	114.5	3,250	130.1

Note: Comprehensive income Six months ended September 30, 2025 ¥3,484 million [42.6%]
 Six months ended September 30, 2024 ¥2,443 million [(16.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	95.21	95.12
September 30, 2024	112.78	112.47

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	76,716	34,930	45.3
As of March 31, 2025	76,174	32,373	42.3

Reference: Equity As of September 30, 2025 ¥34,742 million
 As of March 31, 2025 ¥32,216 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 17.50	Yen —	Yen 35.00	Yen 52.50
Fiscal year ending March 31, 2026	—	25.00			
Fiscal year ending March 31, 2026 (Forecast)			—	25.00	50.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: No

2. 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
Full year	82,500	(1.7)	8,500	(6.7)	7,800	(7.6)	5,500	(10.7)	190.10

Note: Revisions to results forecasts most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: No
Newly consolidated: — (company name) Excluded: — (company name)
- (2) Application of special accounting for preparing semi-annual consolidated financial statements: No
- (3) 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: No
 - (ii) Changes in accounting policies due to other reasons: No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatement: No

(4) Number of issued shares (common shares)

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

As of September 30, 2025	32,040,000 shares
As of March 31, 2025	32,040,000 shares

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

As of September 30, 2025	3,107,415 shares
As of March 31, 2025	3,126,812 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	28,921,320 shares
Six months ended September 30, 2024	28,825,141 shares

* Semi-annual earnings reports are not subject to review by certified public accountants or the audit firm.

* 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. Please refer to “1. Overview of operating results, etc., (3) Explanation of consolidated financial forecasts and other forward-looking statements” on page 5 of the attached materials for the conditions that are the premise of the business forecast and precautions when using the business forecast.

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1. Overview of operating results, etc.

(1) Overview of operating results for the period under review

The Company and its consolidated subsidiaries (hereinafter the “Group”) aim to advance the digitalization of industrial printing market. In line with our management vision, we aspire to become a “Development-oriented Enterprise” holding proprietary technology and supplying our own brand products worldwide, while striving to be an innovator that consistently delivers “something new, something different” to the market.

In May 2025, the Group formulated its Mimaki Innovation 30 medium- to long-term growth strategy (hereinafter “MI30”). To enhance its corporate value, the Group is working to achieve targets based on the strategy’s priority measures. This includes maintaining and strengthening the growth and stable profitability of our core industrial inkjet printer business and expanding into new business domains.

During the six months ended September 30, 2025 (hereinafter the “period under review”), the global economy as a whole was trending moderately toward recovery. However, concerns remained about the slowing of growth due to U.S. tariff policy and factors increasing uncertainty arising chiefly from the unstable international situation. In addition, it remains necessary to closely monitor the impact that fluctuations and other changes in financial and capital markets may have.

In this environment, the Group set targets of practically establishing a stable financial foundation by maintaining profitability in accordance with the priority measures set in MI30 and regularly releasing innovative products according to its strategies for individual product markets. It is striving to achieve these targets. During the period under review, the Group introduced the UJV300DTF-75 printer in the sign graphics (SG) market. It is Mimaki’s first UV curable direct to film (UV-DTF) printer that uses a decoration method in which designs printed on a special film are transferred to existing products of any form or material or to large materials. By avoiding directly printing on materials, this method reduces the risk of printing errors. The Group also released the JV200-160 and -130 entry-level print-only models using eco-solvent inks to specialize in printing functions. These models were released in addition to Mimaki’s well-received CJV200 series of print and cut multifunction printers (MFPs). For the textile and apparel (TA) market, the Group announced the TS200-1600 sublimation transfer inkjet printer. Its features have been enhanced to produce high image quality, widen the range of sublimation transfer printing applications and make it easy for any user to operate to improve work efficiency.

Net sales decreased. Looking at net sales by product market, sales of products for the SG market were driven by entry-level eco-solvent inkjet printers with high image quality. In addition, the performance of Mimaki’s first UV-DTF model was initially strong with a large number of inquiries received, chiefly from North America and from Europe. Although sales of models with UV ink were sluggish, the widening of the lineup of products in accordance with the SG market product strategy steadily produced positive results. Sales of printer main units and inks both increased. Sales of products for the industrial products (IP) market continued to be driven by the JFX200-1213EX middle-size flatbed (FB) UV printer. However, with sales of mainly small FB models continuing to be slow in the period under review ahead of the release of new products, printer main unit sales dropped sharply. Ink sales grew by a large margin. Overall sales contracted. Looking at sales of products for the TA market, flagship models of hybrid printers designed for both direct sublimation printing and printing on sublimation transfer paper performed well. In Japan and Europe, sales of direct textile printing inkjet printers capable of on-demand textile printing were strong. However, the intensification of competition led to a decrease in sales of DTF models which resulted in a substantial decrease in printer main unit sales. Ink sales continued to be buoyant due to the increase in the total number of printer main units in operation.

Profits meanwhile were down, although the operating profit margin remained at 10.1% thanks to continued efforts to stabilize profitability in line with the previous medium- to long-term strategy. The cost of sales ratio improved significantly, rising 2.3 percentage points to 51.0% after the cost reduction activities became permanent. SG&A expenses increased from the same period of the previous fiscal year, attributable to active spending on research and development (R&D) and personnel to invest in new areas for future growth as stated in MI30. Even so, these expenses were below the initial forecast due to efforts regarding the incurring of expenses in line with net sales.

As a result of the above, for the period under review, the Group posted net sales of 39,379 million yen (down 3.8% year on year), operating profit of 3,990 million yen (down 15.1% year on year), ordinary profit of 3,764 million yen (down 12.9% year on year), and profit attributable to owners of parent of 2,753 million yen (down 15.3% year on year).

In addition, the major exchange rates (average rates from April 2025 to September 2025) were 1 US\$ = 146.04 yen (152.62 yen in the same period of the previous fiscal year) and 1 EUR = 168.06 yen (165.93 yen in the same period of the previous fiscal year).

The operating results by segment are as follows.

(Japan, Asia, and Oceania)

Net sales were 17,785 million yen (down 2.9% year on year). In Japan, new products such as eco-solvent inkjet printers and UV-DTF models for the SG market launched smoothly, but sales of models with UV ink declined, resulting in a slight increase. In addition, sales to the IP market decreased since the period fell before new product releases, and sales to the TA market decreased for DTF models. In the factory automation (FA) business, sales significantly declined. While sales of printed circuit board (PCB) inspection equipment and semiconductor manufacturing equipment were buoyant, PCB mounting equipment and FA equipment sales were weak. In Asia and Oceania, sales to the SG market increased slightly, but to the IP market, sales of small FBs declined. In the TA market, sales of the Tiger600-1800TS high-speed sublimation transfer inkjet printer increased significantly, however, sales decreased due to sluggish sales of entry model sublimation transfer printers. As a result of the above, overall decreased.

(North America and Latin America)

Net sales were 11,927 million yen (down 2.3% year on year). In North America, sales of products for the SG market were strong, with the initial sales of newly released UV-DTF models and eco-solvent printers being strong as they performed briskly. In the IP market, sales of small FB models decreased while large-format FB models thrived. Sales of main units for the TA market decreased due to decreased sales of DTF models, despite the strong sales of the Tiger600-1800TS and flagship models of hybrid printers for direct sublimation printing and for printing on sublimation transfer paper. In Latin America, overall sales decreased due to a decline in DTF models for the TA market, although sales for the SG market increased significantly. Ink sales in North America and Latin America grew dramatically, thanks to an increase in total number of units in operation. Overall sales declined. Excluding the effects of foreign exchange rates in North America, sales increased in real terms.

(Europe, the Middle East, and Africa)

Net sales were 9,667 million yen (down 7.3% year on year). In Europe, sales for the SG market remained at the same level as the previous year, despite the steady launch of new UV-DTF models and eco-solvent printers. Sales for the IP market declined significantly, and for the TA market, sales of entry-level sublimation transfer models were strong, but a significant decline in DTF models led to a significant drop in sales of main units, and Ink sales were flat from the previous year. In the Middle East and Africa, entry models of eco-solvent for the SG market continued to perform well, and entry models of sublimation transfer for the TA market grew substantially, but both small and large FB models for the IP market declined substantially. Overall sales decreased.

The details of net sales by market are as follows.

	Net sales (Thousands of yen)	Component ratio (%)	Year-on-year changes (%)
SG market	16,521,648	42.0	1.5
IP market	9,777,303	24.8	(7.8)
TA market	4,548,547	11.6	(14.7)
FA business	1,933,468	4.9	(9.8)
Other	6,598,751	16.8	0.1
Total	39,379,719	100.0	(3.8)

(SG market)

Net sales were 16,521 million yen (up 1.5% year on year). Printer unit sales were driven by eco-solvent printers offering high image quality and flagship UV-ink inkjet printer models released in fall 2024. In addition, there were numerous inquiries in North America and Europe about the new UV-DTF models. However, sales being concentrated on entry-level models resulted in a limited increase in sales. Meanwhile, sales of inks increased slightly.

(IP market)

Net sales were 9,777 million yen (down 7.8% year on year). In the printer business, sales of midsize FB models continued to be the driving force, but sales declined significantly due to weak sales of mainly small FB models before new product releases. Ink sales grew by a large margin. Overall sales contracted.

(TA market)

Net sales were 4,548 million yen (down 14.7% year on year). Although sales of direct textile printing inkjet printers were strong, mainly in Japan and Europe, sales declined significantly due to intensified competition compared to the previous fiscal year, when sales of DTF models grew rapidly. Ink sales were strong, reflecting an increase in the total number of printer units in operation. Overall sales declined sharply.

(FA business)

Net sales were 1,933 million yen (down 9.8% year on year). The decrease in sales was due to the slumping performance of PCB mounting equipment and FA equipment, which offset brisk sales of PCB inspection equipment and semiconductor manufacturing equipment.

The details of net sales by product category are as follows.

	Net sales (Thousands of yen)	Component ratio (%)	Year-on-year changes (%)
Machines	13,983,179	35.5	(12.7)
Ink	16,025,800	40.7	2.3
Spare parts	3,598,236	9.1	5.5
Other	5,772,503	14.7	(1.5)
Total	39,379,719	100.0	(3.8)

(2) Overview of financial position for the period under review

(Assets)

Total assets at the end of the period under review totaled 76,716 million yen, an increase of 541 million yen from the end of the previous fiscal year. Current assets stood at 57,214 million yen, decreasing 389 million yen year on year. This was mainly due to a decrease in cash and deposits. Non-current assets increased 931 million yen from the end of the previous fiscal year, to 19,501 million yen.

(Liabilities)

Total liabilities at the end of the period under review decreased 2,014 million yen from the end of the previous fiscal year, to 41,785 million yen. Current liabilities decreased 1,279 million yen year on year, reaching 36,011 million yen. This was mainly due to a decrease in electronically recorded obligations - operating. Non-current liabilities decreased 734 million yen from the end of the previous fiscal year, to 5,774 million yen. This was mainly due to a decrease in long-term borrowings.

(Net assets)

Net assets at the end of the period under review totaled 34,930 million yen, an increase of 2,556 million yen from the end of the previous fiscal year. This was mainly due to an increase in retained earnings.

(3) Explanation of consolidated financial forecasts and other forward-looking statements

The Company revised its full-year forecasts for the consolidated financial results announced on May 13, 2025 in view of recent performance trends and other factors. For details, please see the Notice on Revision of Consolidated Financial Results Forecasts announced on November 11, 2025.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	15,448,305	14,027,131
Notes and accounts receivable - trade, and contract assets	13,532,182	12,178,476
Merchandise and finished goods	16,852,411	19,218,829
Work in process	2,120,256	1,948,591
Raw materials and supplies	5,890,944	6,294,544
Other	3,815,720	3,642,289
Allowance for doubtful accounts	(56,101)	(95,376)
Total current assets	57,603,719	57,214,486
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,569,938	4,536,420
Land	3,572,719	3,638,813
Other, net	5,507,622	6,488,869
Total property, plant and equipment	13,650,280	14,664,103
Intangible assets		
Goodwill	108,091	97,282
Other	739,707	715,234
Total intangible assets	847,798	812,516
Investments and other assets		
Investment securities	143,815	176,247
Deferred tax assets	2,620,556	2,666,297
Other	2,532,990	2,500,851
Allowance for doubtful accounts	(1,224,822)	(1,318,206)
Total investments and other assets	4,072,540	4,025,190
Total non-current assets	18,570,619	19,501,809
Total assets	76,174,338	76,716,296

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,846,401	4,112,204
Electronically recorded obligations - operating	5,000,625	4,387,405
Short-term borrowings	14,774,724	15,371,780
Current portion of long-term borrowings	1,783,229	1,708,600
Lease liabilities	471,113	415,028
Income taxes payable	1,552,621	1,010,887
Provision for bonuses	1,582,173	1,580,815
Provision for bonuses for directors (and other officers)	135,885	57,811
Provision for product warranties	1,532,956	1,183,008
Other	6,611,828	6,184,090
Total current liabilities	37,291,559	36,011,632
Non-current liabilities		
Long-term borrowings	3,972,152	3,209,226
Lease liabilities	1,939,480	1,951,479
Deferred tax liabilities	57,383	58,252
Retirement benefit liability	282,400	293,677
Asset retirement obligations	149,751	154,423
Provision for retirement benefits for directors (and other officers)	33,900	33,900
Other	73,718	73,358
Total non-current liabilities	6,508,786	5,774,318
Total liabilities	43,800,346	41,785,951
Net assets		
Shareholders' equity		
Share capital	4,357,456	4,357,456
Capital surplus	4,674,335	4,700,135
Retained earnings	22,926,931	24,714,801
Treasury shares	(1,869,368)	(1,857,816)
Total shareholders' equity	30,089,354	31,914,575
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,085	62,860
Foreign currency translation adjustment	2,001,807	2,697,693
Remeasurements of defined benefit plans	84,613	67,208
Total accumulated other comprehensive income	2,127,506	2,827,762
Share acquisition rights	1,767	1,638
Non-controlling interests	155,365	186,368
Total net assets	32,373,992	34,930,344
Total liabilities and net assets	76,174,338	76,716,296

(2) Semi-annual consolidated statements of income and consolidated statements of comprehensive income

(Semi-annual consolidated statements of income)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	40,942,853	39,379,719
Cost of sales	21,823,941	20,074,375
Gross profit	19,118,911	19,305,343
Selling, general and administrative expenses	14,420,473	15,315,236
Operating profit	4,698,438	3,990,107
Non-operating income		
Interest income	49,012	48,225
Dividend income	1,423	2,235
Insurance claim income	9,985	27,918
Foreign exchange gains	—	37,332
Subsidy income	11,874	16,764
Interest on tax refund	106,760	15,254
Other	32,580	47,669
Total non-operating income	211,635	195,399
Non-operating expenses		
Interest expenses	234,757	231,580
Foreign exchange losses	164,807	—
Share of loss of entities accounted for using equity method	15,054	42,819
Inflation accounting adjustment	133,604	112,820
Other	40,685	33,935
Total non-operating expenses	588,909	421,155
Ordinary profit	4,321,164	3,764,351
Extraordinary income		
Gain on sale of non-current assets	8,322	8,513
Total extraordinary income	8,322	8,513
Extraordinary losses		
Loss on sale of non-current assets	883	0
Total extraordinary losses	883	0
Profit before income taxes	4,328,603	3,772,864
Income taxes - current	1,212,235	1,052,699
Income taxes - deferred	(153,307)	(50,964)
Total income taxes	1,058,928	1,001,735
Profit	3,269,675	2,771,129
Profit attributable to non-controlling interests	18,695	17,409
Profit attributable to owners of parent	3,250,979	2,753,719

(Semi-annual consolidated statements of comprehensive income)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,269,675	2,771,129
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,953)	21,775
Foreign currency translation adjustment	(810,928)	701,917
Remeasurements of defined benefit plans, net of tax	(21,007)	(17,404)
Share of other comprehensive income of entities accounted for using equity method	10,013	7,561
Total other comprehensive income	(825,875)	713,849
Comprehensive income	2,443,800	3,484,979
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,429,336	3,453,975
Comprehensive income attributable to non-controlling interests	14,463	31,003

(3) Notes on semi-annual consolidated financial statements

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Note on going concern assumption)

Not applicable.

(Additional information)

(Accounting for hyperinflation)

During the fiscal year ended March 31, 2023, because the cumulative three-year inflation rate in Turkey exceeded 100%, the Group determined that its subsidiary in Turkey, whose functional currency is the Turkish lira, is operating in a hyperinflationary economy. Therefore, from the six months ended September 30, 2022, the Group has made accounting adjustments to the financial statements of its Turkish subsidiary in accordance with the requirements set forth in IAS 29 "Financial Reporting in Hyperinflationary Economies".

IAS 29 requires that the financial statements of subsidiaries in a hyperinflationary economy to be restated by applying the unit of measurement as of the end of the reporting period before inclusion in the consolidated financial statements.

The Group uses conversion factors calculated from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TURKSTAT) for the purpose of adjusting the financial statements of its subsidiary in Turkey.

For the subsidiary in Turkey, non-monetary items such as property, plant and equipment presented at cost are adjusted using conversion factors based on the acquisition date. Monetary and non-monetary items presented at current cost are not adjusted, since they are considered to be presented in the unit of measurement as of the end of the reporting period. The effect of inflation on net monetary items is presented in non-operating expenses in the first six months of the consolidated statements of income.

The financial statements of the Turkish subsidiary are translated at the exchange rate for the end of the first six months of the fiscal year under review and reflected in the semi-annual consolidated financial statements of the Group.

(Contingent debt)

MIMAKI BRASIL COMERCIO E IMPORTACAO LTDA (hereinafter referred to as "Mimaki Brazil"), a consolidated subsidiary of the Company, was investigated by the Brazilian tax authorities regarding the import of the Company's inkjet printers and it received two notices of additional tax totaling 84,920 thousand Brazilian reais, equivalent to 2,375,212 thousand yen according to the exchange rate on the final day of the first six months of the fiscal year under review. Not content with the remarks from the authorities, Mimaki Brazil filed tax litigation with the court in December 2019 regarding the additional levy of 73,427 thousand Brazilian reais (equivalent to 2,053,769 thousand yen according to the exchange rate on the final day of the first six months of the fiscal year under review, inclusive of overdue interest on the final day of the fiscal year under review). The court sided with Mimaki Brazil's argument and ruled to dismiss the taxes the authorities had levied in March 2025. In response, the authorities filed an appeal in May 2025. Mimaki Brazil will continue to make its arguments in the second trial. Regarding the complaint we filed with the tax authorities in December 2018 regarding an additional tax notice received in November 2018 for 40,425 thousand Brazilian reais, equivalent to 1,130,711 thousand yen according to the exchange rate on the final day of the first six months of the fiscal year under review, Mimaki Brazil's assertion was acknowledged in February 2024, and the proceedings have been finalized without the payment of additional taxes.

With regard to the ongoing tax case, Mimaki Brazil will take appropriate measures based on the idea that this additional taxation is groundless. Therefore, it is difficult to estimate the amount of impact on the Group's business performance at this time.