

# MIMAKI ENGINEERING (6638)

Consolidated Fiscal Year (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2024	75,631	5,480	4,882	3,707	128.80	25.00	945.99
FY03/2025	83,963	9,111	8,441	6,156	213.35	52.50	1,114.26
FY03/2026CoE	82,500	8,500	7,800	5,500	190.10	50.00	-
FY03/2025	YoY	11.0%	66.2%	72.9%	66.0%	-	-
FY03/2026CoE	YoY	(1.7%)	(6.7%)	(7.6%)	(10.7%)	-	-
Consolidated Q1 to Q3 (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2025	61,374	7,423	6,854	4,944	-	-	-
Q1 to Q3 FY03/2026	60,383	6,345	6,002	4,520	-	-	-
Q1 to Q3 FY03/2026	YoY	(1.6%)	(14.5%)	(12.4%)	(8.6%)	-	-

Source: Company Data, WRJ Calculation

## 1.0 Results Update (24 February 2026)

### Recovery Phase

On 13 February 2026, MIMAKI ENGINEERING, which promotes the digitalization of industrial printing, announced its results for Q1 to Q3 (April–December) FY03/2026. Although both sales and profits declined, it has been revealed that in Q3 (October–December), sales associated with the IP Market (Industrial Products / industrial goods, small items, etc.) turned to a level exceeding the same period of the previous year. As for printer hardware, high value-added models with higher resolution and faster print speeds have been expanding sales mainly in North America and Europe, while ink sales have also been steadily increasing due to an increase in the number of printer hardware units in operation on the user side. In addition, while the Company is steadily advancing active R&D investments aimed at creating Innovation in line with the basic policy of its medium- to long-term growth strategy “Mimaki Innovation 30,” it continues to maintain an operating profit margin of over 10%. This is mainly attributable to the continued improvement in the cost rate, driven by the improved product mix. Although the Company is inevitably being affected by factors such as delays in the timing of launching new products in FY03/2026, it appears to be heading toward a trend of sales and profit growth from FY03/2027 onward. The Company indicates that its sales CAGR toward FY03/2030, incorporating the impact of new product launches, is expected to be 12.3%.


The Company’s business model, etc.: [MIMAKI ENGINEERING \(6638\) Mimaki Innovation 30 \(1 July 2025\)](#)

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## 2.0 Company Profile

### Promoting the Digitalization of Industrial Printing

<b>Company Name</b>	MIMAKI ENGINEERING CO., LTD. <a href="#">Company HP</a> <a href="#">Company / IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	August 1975	
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6638) 13 March 2015: Tokyo Stock Exchange 1st section 15 March 2007: JASDAQ Stock Exchange	
<b>Capital</b>	¥4,357m (as of the end of December 2025)	
<b>No. of Shares</b>	32,040,000 shares, including 3,103,415 treasury shares (as of the end of Dec 2025)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Leading the market for industrial inkjet printers for ads and signboards</li> <li>● A large room for digitalization for domains of industrial goods, small items, textiles and apparel.</li> <li>● 27.1% of sales in Japan and 72.9% for sales overseas: Q3 FY03/2026</li> </ul>	
<b>Business Lineup</b>	I . SG Market (Sign Graphics / ads & signboards) II . IP Market (Industrial Products / industrial goods, small items, etc.) III. TA Market (Textiles & Apparel / textiles and apparel products) IV. FA Business (Factory Automation)	
<b>Representative</b>	Representative Director, President and CEO: Kazuaki Ikeda	
<b>Shareholders</b>	Ikeda Holdings 17.50%, Master Trust Bank of Japan, T. 10.12%, Tanaka Kikaku 7.71%, Custody Bank of Japan, T. 7.08%, Noriyuki Tanaka 7.04% (as of the end of September 2025, but for treasury shares)	
<b>Head Office</b>	Tomi-city, Nagano-prefecture, JAPAN	
<b>No. of Personnel</b>	Consolidated: 2,170, Parent: 945 (as of the end of September 2025)	

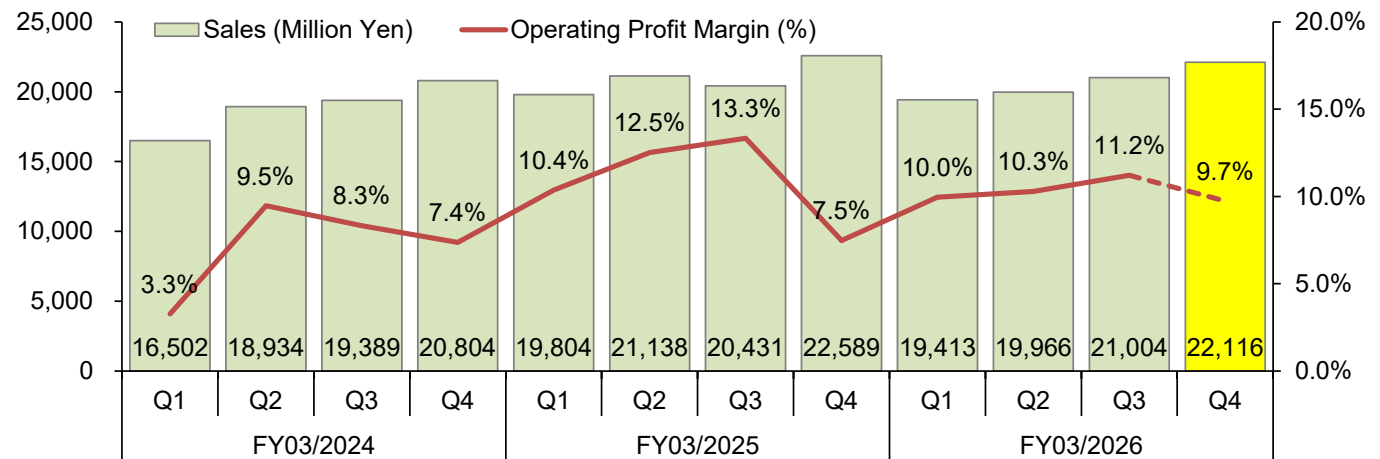
Source: Company Data

## 3.0 Recent Trading and Prospects

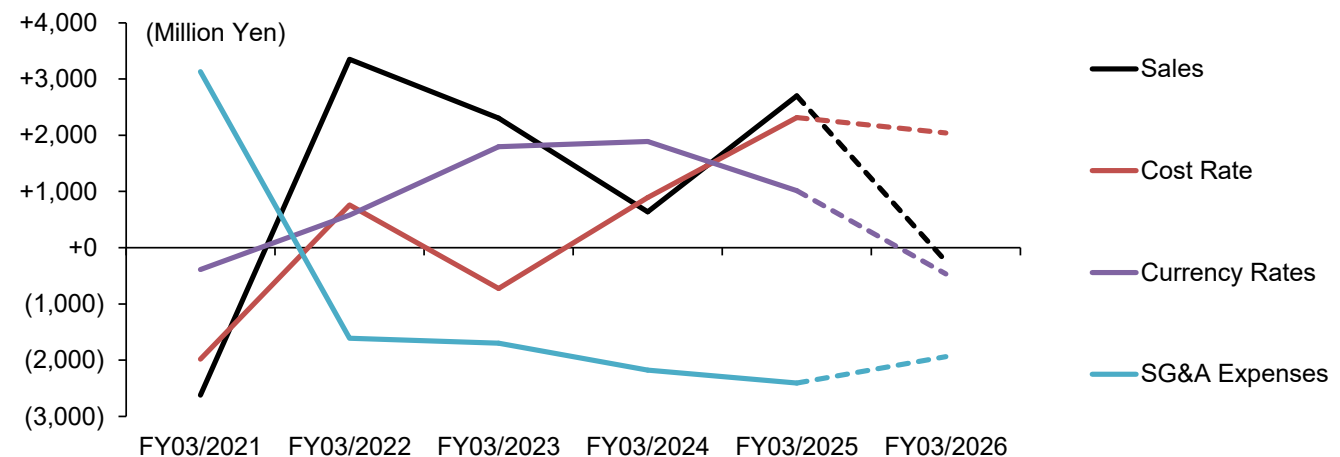
### Q1 to Q3 (April–December) FY03/2026

In Q1 to Q3 (April–December) FY03/2026, sales came in at ¥60,383m (down 1.6% YoY), operating profit ¥6,345m (down 14.5%), recurring profit ¥6,002m (down 12.4%) and profit attributable to owners of parent ¥4,520m (down 8.6%), while operating profit margin 10.5% (down 1.6% points).

#### Sales and Operating Profit



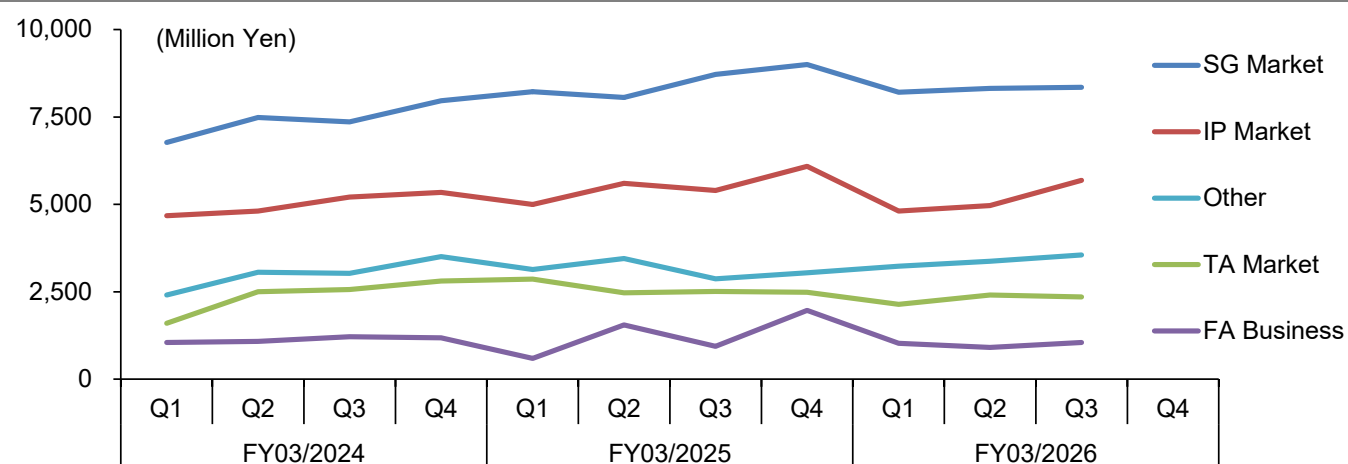
#### Factors of Changes in Operating Profit (YoY)



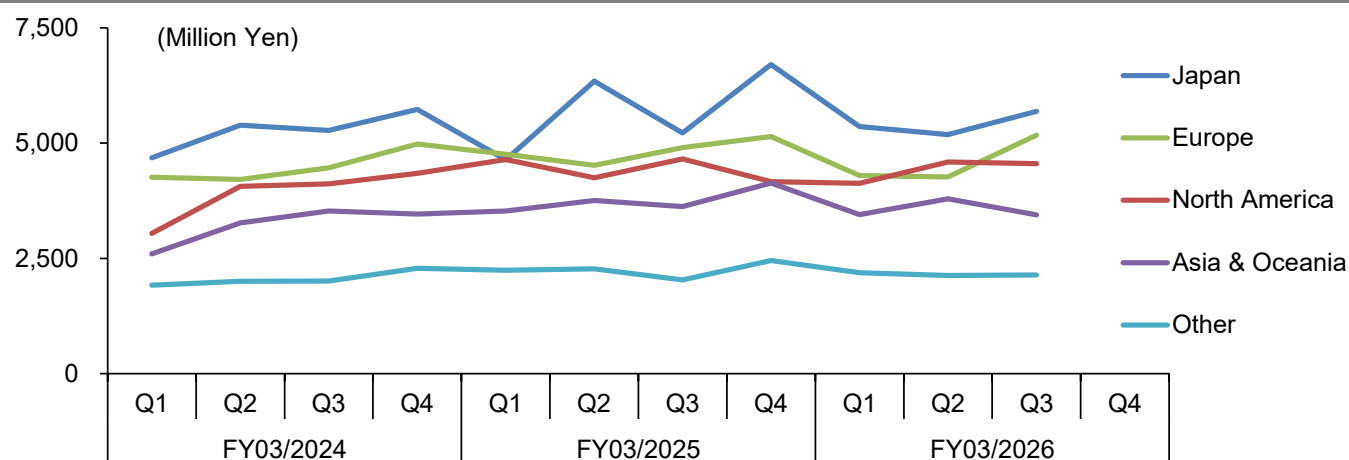
Source: Company Data, WRJ Calculation

SG&A expenses are increasing due to active R&D investments and higher personnel expenses aimed at creating Innovation in line with the basic policy of the medium- to long-term growth strategy “Mimaki Innovation 30.” In the Company forecast assumptions, this trend is also incorporated for Q4 (January–March). However, profit growth is occurring, supported by the continued improvement in the cost rate attributable to an improved product mix for both printer hardware and inks, and this is also expected to continue throughout the full year. While the profit decline associated with lower sales is expected to remain limited, the negative impact of yen appreciation against the US dollar is expected to be largely offset by the positive impact of yen depreciation against the euro.

## Sales by Market



## Sales by Area

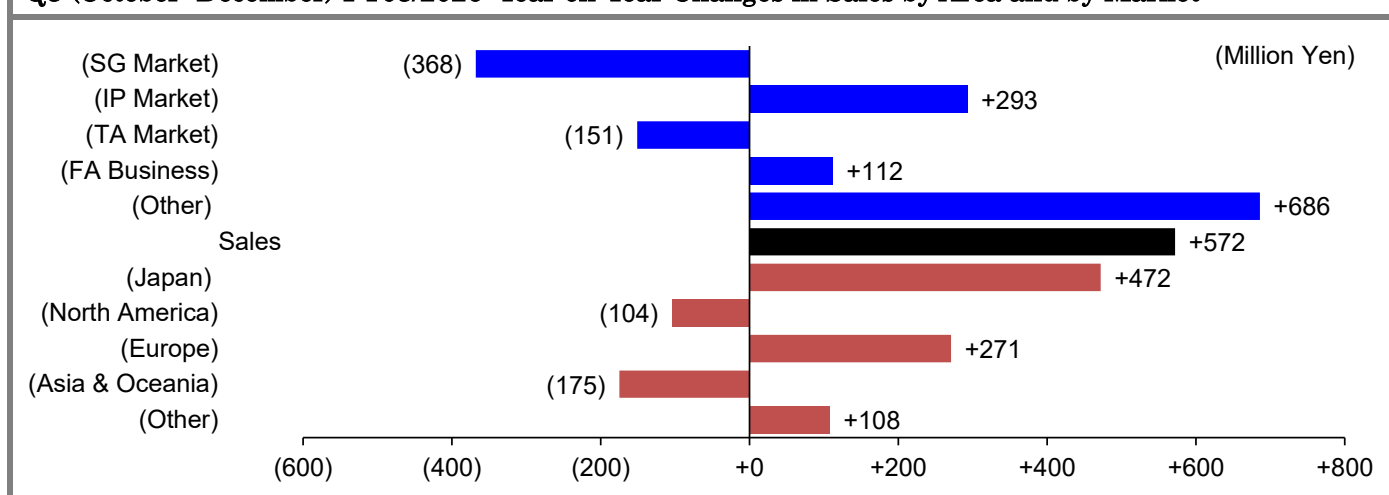


## Average Exchange Rates

Company Forecast	Q4 (Jan.-Mar.) FY03/2026		Full Year FY03/2026	
US Dollar / Yen	144.00		147.56	
Euro / Yen	152.00		166.88	
Results	Q1 to Q3 (Apr.-Dec.) FY03/2025	Full Year FY03/2025	Q1 to Q3 (Apr.-Dec.) FY03/2026	YoY
US Dollar / Yen	152.56	152.57	148.75	(2.5%)
Euro / Yen	164.82	163.74	171.84	+4.3%

Source: Company Data, WRJ Calculation

### Q3 (October–December) FY03/2026: Year-on-Year Changes in Sales by Area and by Market



Source: Company Data, WRJ Calculation

Regarding sales by market in Q3 (October–December), the IP Market (Industrial Products / industrial goods, small items, etc.) achieved sales growth over the same period of the previous year. Meanwhile, sales associated with the core SG Market (Sign Graphics / ads and signboards) inevitably declined, mainly due to sluggish sales of entry-model printer hardware. Sales associated with the TA Market (Textile & Apparel / textiles and apparel products) also inevitably declined. Since Q1 (April–June) FY03/2026, the Company has been affected by intensifying competition in DTF (Direct to Film) printers used for printing on textiles and apparel products (such as T-shirts), which had been driving sales on this side, and this has continued through the current period. However, from a time-series perspective, this impact is said to be diminishing.

As for North America and Europe, which are the main overseas markets in terms of sales by area, there are aspects where the Company is inevitably affected by foreign exchange fluctuations. In North America in Q3 (October–December), the impact of foreign exchange fluctuations was limited, resulting in a decline in sales in both yen terms and local-currency terms. In Europe, however, while local-currency sales declined 4.3%, sales in yen terms increased 5.5% due to yen depreciation against the euro.

### Company Forecast for FY03/2026

The Company forecast for FY03/2026 (announced on 11 November 2025) has remained unchanged, going for prospective sales of ¥82,500m (down 1.7% YoY), operating profit of ¥8,500m (down 6.7%), recurring profit of ¥7,800m (down 7.6%) and profit attributable to owners of parent of ¥5,500m (down 10.7%), while operating profit margin of 10.3% (down 0.5% points). At the same time, the planned annual dividend for FY03/2026 also remains unchanged at ¥50.00 per share (Q2-end: ¥25.00, yearend: ¥25.00), representing a payout ratio of 26.3%.

## Company Forecast for FY03/2026 and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY03/2026CoE	13-May-25	Q4 Results	88,600	9,200	8,400	5,900
FY03/2026CoE	8-Aug-25	Q1 Results	88,600	9,200	8,400	5,900
FY03/2026CoE	11-Nov-25	Q2 Results	82,500	8,500	7,800	5,500
		Amount of Gap	(6,100)	(700)	(600)	(400)
		Rate of Gap	(6.9%)	(7.6%)	(7.1%)	(6.8%)
FY03/2026CoE	13-Feb-26	Q3 Results	82,500	8,500	7,800	5,500
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY03/2026CoE	13-May-25	Q4 Results	88,600	9,200	8,400	5,900
FY03/2026CoE	13-Feb-26	Q3 Results	82,500	8,500	7,800	5,500
		Amount of Gap	(6,100)	(700)	(600)	(400)
		Rate of Gap	(6.9%)	(7.6%)	(7.1%)	(6.8%)
Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY03/2026CoE	13-May-25	Q4 Results	41,400	4,050	3,600	2,600
Q1 to Q2 FY03/2026CoE	8-Aug-25	Q1 Results	41,400	4,050	3,600	2,600
Q1 to Q2 FY03/2026Act	11-Nov-25	Q2 Results	39,379	3,990	3,764	2,753
		Amount of Gap	(2,020)	(59)	164	153
		Rate of Gap	(4.9%)	(1.5%)	4.6%	5.9%
Q1 to Q2 FY03/2026CoE	13-May-25	Q4 Results	41,400	4,050	3,600	2,600
Q1 to Q2 FY03/2026Act	11-Nov-25	Q2 Results	39,379	3,990	3,764	2,753
		Amount of Gap	(2,020)	(59)	164	153
		Rate of Gap	(4.9%)	(1.5%)	4.6%	5.9%
Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY03/2026CoE	13-May-25	Q4 Results	47,200	5,150	4,800	3,300
Q3 to Q4 FY03/2026CoE	8-Aug-25	Q1 Results	47,200	5,150	4,800	3,300
Q3 to Q4 FY03/2026CoE	11-Nov-25	Q2 Results	43,121	4,510	4,036	2,747
		Amount of Gap	(4,079)	(640)	(764)	(553)
		Rate of Gap	(8.6%)	(12.4%)	(15.9%)	(16.8%)
Q3 to Q4 FY03/2026CoE	13-Feb-26	Q3 Results	43,121	4,510	4,036	2,747
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q3 to Q4 FY03/2026CoE	13-May-25	Q4 Results	47,200	5,150	4,800	3,300
Q3 to Q4 FY03/2026CoE	13-Feb-26	Q3 Results	43,121	4,510	4,036	2,747
		Amount of Gap	(4,079)	(640)	(764)	(553)
		Rate of Gap	(8.6%)	(12.4%)	(15.9%)	(16.8%)

Source: Company Data, WRJ Calculation

# 4.0 Financial Statements

## Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
<b>Sales</b>	<b>19,804</b>	<b>40,942</b>	<b>61,374</b>	<b>83,963</b>	<b>19,413</b>	<b>39,379</b>	<b>60,383</b>	-	-	<b>(990)</b>
Cost of Sales	10,711	21,823	32,131	44,839	9,762	20,074	30,683	-	-	(1,447)
Gross Profit	9,093	19,118	29,242	39,124	9,651	19,305	29,699	-	-	+457
SG&A Expenses	7,040	14,420	21,818	30,012	7,716	15,315	23,353	-	-	+1,535
<b>Operating Profit</b>	<b>2,052</b>	<b>4,698</b>	<b>7,423</b>	<b>9,111</b>	<b>1,934</b>	<b>3,990</b>	<b>6,345</b>	-	-	<b>(1,077)</b>
Non Operating Balance	(100)	(377)	(569)	(670)	(98)	(225)	(343)	-	-	+226
<b>Recurring Profit</b>	<b>1,952</b>	<b>4,321</b>	<b>6,854</b>	<b>8,441</b>	<b>1,835</b>	<b>3,764</b>	<b>6,002</b>	-	-	<b>(851)</b>
Extraordinary Balance	5	7	11	(146)	5	8	13	-	-	+1
Profit before Income Taxes	1,958	4,328	6,865	8,294	1,841	3,772	6,015	-	-	(849)
Total Income Taxes	465	1,058	1,890	2,121	511	1,001	1,467	-	-	(423)
NP Belonging to Non-Controlling SHs	10	18	30	16	8	17	27	-	-	(2)
<b>Profit Attributable to Owners of Parent</b>	<b>1,482</b>	<b>3,250</b>	<b>4,944</b>	<b>6,156</b>	<b>1,321</b>	<b>2,753</b>	<b>4,520</b>	-	-	<b>(423)</b>
Sales YoY	+20.0%	+15.5%	+11.9%	+11.0%	(2.0%)	(3.8%)	(1.6%)	-	-	-
Operating Profit YoY	+280.6%	+101.5%	+88.1%	+66.2%	(5.8%)	(15.1%)	(14.5%)	-	-	-
Recurring Profit YoY	+301.9%	+114.5%	+100.5%	+72.9%	(6.0%)	(12.9%)	(12.4%)	-	-	-
Profit Attributable to Owners of Parent YoY	+481.2%	+130.1%	+102.8%	+66.0%	(10.9%)	(15.3%)	(8.6%)	-	-	-
Gross Profit Margin	45.9%	46.7%	47.6%	46.6%	49.7%	49.0%	49.2%	-	-	+1.5%
SG&A Ratio	35.6%	35.2%	35.6%	35.7%	39.7%	38.9%	38.7%	-	-	+3.1%
Operating Profit Margin	10.4%	11.5%	12.1%	10.9%	10.0%	10.1%	10.5%	-	-	(1.6%)
Recurring Profit Margin	9.9%	10.6%	11.2%	10.1%	9.5%	9.6%	9.9%	-	-	(1.2%)
Profit Attributable to Owners of Parent Margin	7.5%	7.9%	8.1%	7.3%	6.8%	7.0%	7.5%	-	-	(0.6%)
Total Income Taxes / Profit before Income Taxes	23.8%	24.5%	27.5%	25.6%	27.8%	26.6%	24.4%	-	-	(3.2%)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
<b>Sales</b>	<b>19,804</b>	<b>21,138</b>	<b>20,431</b>	<b>22,589</b>	<b>19,413</b>	<b>19,966</b>	<b>21,004</b>	-	-	<b>+572</b>
Cost of Sales	10,711	11,112	10,307	12,707	9,762	10,311	10,609	-	-	+301
Gross Profit	9,093	10,025	10,123	9,881	9,651	9,654	10,394	-	-	+271
SG&A Expenses	7,040	7,379	7,398	8,193	7,716	7,598	8,038	-	-	+640
<b>Operating Profit</b>	<b>2,052</b>	<b>2,645</b>	<b>2,725</b>	<b>1,688</b>	<b>1,934</b>	<b>2,055</b>	<b>2,355</b>	-	-	<b>(369)</b>
Non Operating Balance	(100)	(276)	(192)	(100)	(98)	(127)	(117)	-	-	+74
<b>Recurring Profit</b>	<b>1,952</b>	<b>2,368</b>	<b>2,532</b>	<b>1,587</b>	<b>1,835</b>	<b>1,928</b>	<b>2,238</b>	-	-	<b>(294)</b>
Extraordinary Balance	5	1	3	(158)	5	2	4	-	-	+0
Profit before Income Taxes	1,958	2,370	2,536	1,429	1,841	1,931	2,242	-	-	(293)
Total Income Taxes	465	593	831	231	511	490	465	-	-	(366)
NP Belonging to Non-Controlling SHs	10	8	11	(13)	8	8	10	-	-	(1)
<b>Profit Attributable to Owners of Parent</b>	<b>1,482</b>	<b>1,768</b>	<b>1,693</b>	<b>1,211</b>	<b>1,321</b>	<b>1,432</b>	<b>1,767</b>	-	-	<b>+73</b>
Sales YoY	+20.0%	+11.6%	+5.4%	+8.6%	(2.0%)	(5.5%)	+2.8%	-	-	-
Operating Profit YoY	+280.6%	+47.6%	+68.8%	+10.0%	(5.8%)	(22.3%)	(13.6%)	-	-	-
Recurring Profit YoY	+301.9%	+54.9%	+80.6%	+8.4%	(6.0%)	(18.6%)	(11.6%)	-	-	-
Profit Attributable to Owners of Parent YoY	+481.2%	+52.8%	+65.3%	(4.6%)	(10.9%)	(19.0%)	+4.3%	-	-	-
Gross Profit Margin	45.9%	47.4%	49.5%	43.7%	49.7%	48.4%	49.5%	-	-	(0.1%)
SG&A Ratio	35.6%	34.9%	36.2%	36.3%	39.7%	38.1%	38.3%	-	-	+2.1%
Operating Profit Margin	10.4%	12.5%	13.3%	7.5%	10.0%	10.3%	11.2%	-	-	(2.1%)
Recurring Profit Margin	9.9%	11.2%	12.4%	7.0%	9.5%	9.7%	10.7%	-	-	(1.7%)
Profit Attributable to Owners of Parent Margin	7.5%	8.4%	8.3%	5.4%	6.8%	7.2%	8.4%	-	-	+0.1%
Total Income Taxes / Profit before Income Taxes	23.8%	25.0%	32.8%	16.2%	27.8%	25.4%	20.8%	-	-	(12.0%)

Source: Company Data, WRJ Calculation

### Sales by Market (Cumulative / Quarterly)

Sales by Market (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026		
SG Market	8,219	16,278	24,996	33,994	8,207	16,521	24,870	-	(125)	
IP Market	4,995	10,600	15,997	22,084	4,809	9,777	15,468	-	(529)	
TA Market	2,860	5,329	7,835	10,324	2,138	4,548	6,903	-	(932)	
FA Business	591	2,143	3,084	5,053	1,028	1,933	2,987	-	(97)	
Other	3,135	6,590	9,460	12,506	3,229	6,598	10,154	-	+694	
<b>Sales</b>	<b>19,804</b>	<b>40,942</b>	<b>61,374</b>	<b>83,963</b>	<b>19,413</b>	<b>39,379</b>	<b>60,383</b>	-	<b>(990)</b>	
SG Market	+21.4%	+14.2%	+15.6%	+14.9%	(0.1%)	+1.5%	(0.5%)	-	-	
IP Market	+6.8%	+11.8%	+8.9%	+10.2%	(3.7%)	(7.8%)	(3.3%)	-	-	
TA Market	+79.2%	+30.1%	+17.6%	+9.0%	(25.3%)	(14.7%)	(11.9%)	-	-	
FA Business	(43.6%)	+0.4%	(8.0%)	+11.5%	+73.7%	(9.8%)	(3.2%)	-	-	
Other	+30.2%	+20.5%	+11.3%	+4.1%	+3.0%	+0.1%	+7.3%	-	-	
<b>Sales (YoY)</b>	<b>+20.0%</b>	<b>+15.5%</b>	<b>+11.9%</b>	<b>+11.0%</b>	<b>(2.0%)</b>	<b>(3.8%)</b>	<b>(1.6%)</b>	-	-	
SG Market	41.5%	39.8%	40.7%	40.5%	42.3%	42.0%	41.2%	-	-	
IP Market	25.2%	25.9%	26.1%	26.3%	24.8%	24.8%	25.6%	-	-	
TA Market	14.4%	13.0%	12.8%	12.3%	11.0%	11.6%	11.4%	-	-	
FA Business	3.0%	5.2%	5.0%	6.0%	5.3%	4.9%	4.9%	-	-	
Other	15.8%	16.1%	15.4%	14.9%	16.6%	16.8%	16.8%	-	-	
<b>Sales (Composition)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	
Sales by Market (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026		
SG Market	8,219	8,058	8,717	8,998	8,207	8,314	8,349	-	(368)	
IP Market	4,995	5,604	5,397	6,086	4,809	4,967	5,690	-	+293	
TA Market	2,860	2,468	2,506	2,488	2,138	2,410	2,354	-	(151)	
FA Business	591	1,551	940	1,968	1,028	905	1,053	-	+112	
Other	3,135	3,454	2,869	3,046	3,229	3,369	3,555	-	+686	
<b>Sales</b>	<b>19,804</b>	<b>21,138</b>	<b>20,431</b>	<b>22,589</b>	<b>19,413</b>	<b>19,966</b>	<b>21,004</b>	-	<b>+572</b>	
SG Market	+21.4%	+7.7%	+18.4%	+12.9%	(0.1%)	+3.2%	(4.2%)	-	-	
IP Market	+6.8%	+16.6%	+3.6%	+14.0%	(3.7%)	(11.4%)	+5.4%	-	-	
TA Market	+79.2%	(1.3%)	(2.4%)	(11.3%)	(25.3%)	(2.4%)	(6.0%)	-	-	
FA Business	(43.6%)	+43.0%	(22.7%)	+66.7%	+73.7%	(41.7%)	+12.0%	-	-	
Other	+30.2%	+12.9%	(5.3%)	(13.2%)	+3.0%	(2.5%)	+23.9%	-	-	
<b>Sales (YoY)</b>	<b>+20.0%</b>	<b>+11.6%</b>	<b>+5.4%</b>	<b>+8.6%</b>	<b>(2.0%)</b>	<b>(5.5%)</b>	<b>+2.8%</b>	-	-	
SG Market	41.5%	38.1%	42.7%	39.8%	42.3%	41.6%	39.8%	-	-	
IP Market	25.2%	26.5%	26.4%	26.9%	24.8%	24.9%	27.1%	-	-	
TA Market	14.4%	11.7%	12.3%	11.0%	11.0%	12.1%	11.2%	-	-	
FA Business	3.0%	7.3%	4.6%	8.7%	5.3%	4.5%	5.0%	-	-	
Other	15.8%	16.3%	14.0%	13.5%	16.6%	16.9%	16.9%	-	-	
<b>Sales (Composition)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	

Source: Company Data, WRJ Calculation

### Sales by Area (Cumulative / Quarterly)

Sales by Area	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
Japan	4,638	10,983	16,202	22,903	5,357	10,542	16,234	-	-	+31
North America	4,643	8,888	13,545	17,709	4,125	8,715	13,267	-	-	(278)
Europe	4,755	9,275	14,177	19,317	4,294	8,560	13,734	-	-	(443)
Asia & Oceania	3,525	7,279	10,901	15,035	3,448	7,242	10,689	-	-	(212)
Other	2,241	4,515	6,547	8,997	2,188	4,318	6,458	-	-	(88)
<b>Sales</b>	<b>19,804</b>	<b>40,942</b>	<b>61,374</b>	<b>83,963</b>	<b>19,413</b>	<b>39,379</b>	<b>60,383</b>	-	-	<b>(991)</b>
Japan	(0.9%)	+9.1%	+5.6%	+8.7%	+15.5%	(4.0%)	+0.2%	-	-	-
North America	+52.6%	+25.1%	+20.7%	+13.8%	(11.2%)	(1.9%)	(2.1%)	-	-	-
Europe	+11.6%	+9.5%	+9.6%	+7.8%	(9.7%)	(7.7%)	(3.1%)	-	-	-
Asia & Oceania	+35.6%	+24.0%	+16.0%	+16.9%	(2.2%)	(0.5%)	(2.0%)	-	-	-
Other	+16.7%	+15.2%	+10.4%	+9.5%	(2.4%)	(4.4%)	(1.3%)	-	-	-
<b>Sales (YoY)</b>	<b>+20.0%</b>	<b>+15.5%</b>	<b>+11.9%</b>	<b>+11.0%</b>	<b>(2.0%)</b>	<b>(3.8%)</b>	<b>(1.6%)</b>	-	-	-
Japan	23.4%	26.8%	26.4%	27.3%	27.6%	26.8%	26.9%	-	-	-
North America	23.4%	21.7%	22.1%	21.1%	21.2%	22.1%	22.0%	-	-	-
Europe	24.0%	22.7%	23.1%	23.0%	22.1%	21.7%	22.7%	-	-	-
Asia & Oceania	17.8%	17.8%	17.8%	17.9%	17.8%	18.4%	17.7%	-	-	-
Other	11.3%	11.0%	10.7%	10.7%	11.3%	11.0%	10.7%	-	-	-
<b>Sales (Composition)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-
Sales by Area	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
Japan	4,638	6,345	5,218	6,700	5,357	5,185	5,691	-	-	+472
North America	4,643	4,245	4,657	4,164	4,125	4,589	4,552	-	-	(104)
Europe	4,755	4,519	4,902	5,139	4,294	4,266	5,173	-	-	+271
Asia & Oceania	3,525	3,753	3,622	4,133	3,448	3,793	3,446	-	-	(175)
Other	2,241	2,274	2,031	2,450	2,188	2,130	2,140	-	-	+108
<b>Sales</b>	<b>19,804</b>	<b>21,138</b>	<b>20,432</b>	<b>22,589</b>	<b>19,413</b>	<b>19,966</b>	<b>21,004</b>	-	-	<b>+572</b>
Japan	(0.9%)	+17.8%	(1.0%)	+16.9%	+15.5%	(18.3%)	+9.1%	-	-	-
North America	+52.6%	+4.5%	+13.2%	(4.1%)	(11.2%)	+8.1%	(2.3%)	-	-	-
Europe	+11.6%	+7.3%	+9.8%	+3.2%	(9.7%)	(5.6%)	+5.5%	-	-	-
Asia & Oceania	+35.6%	+14.8%	+2.7%	+19.4%	(2.2%)	+1.1%	(4.8%)	-	-	-
Other	+16.7%	+13.7%	+1.1%	+7.3%	(2.4%)	(6.3%)	+5.4%	-	-	-
<b>Sales (YoY)</b>	<b>+20.0%</b>	<b>+11.6%</b>	<b>+5.4%</b>	<b>+8.6%</b>	<b>(2.0%)</b>	<b>(5.5%)</b>	<b>+2.8%</b>	-	-	-
Japan	23.4%	30.0%	25.5%	29.7%	27.6%	26.0%	27.1%	-	-	-
North America	23.4%	20.1%	22.8%	18.4%	21.2%	23.0%	21.7%	-	-	-
Europe	24.0%	21.4%	24.0%	22.8%	22.1%	21.4%	24.6%	-	-	-
Asia & Oceania	17.8%	17.8%	17.7%	18.3%	17.8%	19.0%	16.4%	-	-	-
Other	11.3%	10.8%	9.9%	10.8%	11.3%	10.7%	10.2%	-	-	-
<b>Sales (Composition)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	Net Chg.
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	Net Chg.
Cash and Deposit	17,567	14,030	16,630	15,448	14,434	14,027	17,240	-	-	+610
Accounts Receivables and Contract Assets	11,620	11,353	10,966	13,532	12,011	12,178	11,053	-	-	+86
Goods and Products	17,215	16,854	18,174	16,852	18,527	19,218	19,600	-	-	+1,425
Work in Process	2,999	2,650	2,969	2,120	1,785	1,948	2,197	-	-	(771)
Raw Materials and Supplies	6,110	5,935	6,102	5,890	6,230	6,294	6,697	-	-	+594
Other	4,404	3,903	4,510	3,759	4,051	3,546	4,252	-	-	(257)
<b>Current Assets</b>	<b>59,919</b>	<b>54,727</b>	<b>59,353</b>	<b>57,603</b>	<b>57,041</b>	<b>57,214</b>	<b>61,042</b>	-	-	<b>+1,688</b>
Tangible Assets	12,576	12,245	13,917	13,650	14,048	14,664	14,654	-	-	+737
Intangible Assets	1,041	1,019	1,056	847	837	812	829	-	-	(226)
Investments and Other Assets	3,612	3,716	3,759	4,072	3,872	4,025	4,112	-	-	+352
<b>Fixed Assets</b>	<b>17,230</b>	<b>16,981</b>	<b>18,733</b>	<b>18,570</b>	<b>18,758</b>	<b>19,501</b>	<b>19,597</b>	-	-	<b>+863</b>
<b>Total Assets</b>	<b>77,149</b>	<b>71,708</b>	<b>78,087</b>	<b>76,174</b>	<b>75,799</b>	<b>76,716</b>	<b>80,640</b>	-	-	<b>+2,552</b>
Accounts Payables	4,174	4,027	4,075	3,846	4,078	4,112	3,936	-	-	(139)
Electronically Recorded Obligations	5,319	4,648	6,432	5,000	5,327	4,387	6,112	-	-	(320)
Short-Term Debt	17,284	13,881	15,375	14,774	14,476	15,371	16,154	-	-	+778
Corporate Bond (Less Than 1 Year)	2,643	2,236	1,930	1,783	1,727	1,708	1,683	-	-	(246)
Other	11,473	11,293	11,586	11,886	11,311	10,431	10,166	-	-	(1,419)
<b>Current Liabilities</b>	<b>40,895</b>	<b>36,086</b>	<b>39,400</b>	<b>37,291</b>	<b>36,920</b>	<b>36,011</b>	<b>38,053</b>	-	-	<b>(1,347)</b>
Long-Term Debt	4,812	4,396	3,977	3,972	3,598	3,209	2,809	-	-	(1,168)
Other	1,909	1,695	2,781	2,536	2,466	2,565	2,582	-	-	(198)
<b>Fixed Liabilities</b>	<b>6,721</b>	<b>6,091</b>	<b>6,758</b>	<b>6,508</b>	<b>6,065</b>	<b>5,774</b>	<b>5,391</b>	-	-	<b>(1,367)</b>
<b>Total Liabilities</b>	<b>47,617</b>	<b>42,178</b>	<b>46,159</b>	<b>43,800</b>	<b>42,986</b>	<b>41,785</b>	<b>43,444</b>	-	-	<b>(2,714)</b>
<b>Shareholders' Equity</b>	<b>25,724</b>	<b>27,583</b>	<b>28,812</b>	<b>30,089</b>	<b>30,420</b>	<b>31,914</b>	<b>32,977</b>	-	-	<b>+4,164</b>
Other	3,808	1,947	3,115	2,284	2,393	3,015	4,218	-	-	+1,102
<b>Net Assets</b>	<b>29,532</b>	<b>29,530</b>	<b>31,928</b>	<b>32,373</b>	<b>32,813</b>	<b>34,930</b>	<b>37,195</b>	-	-	<b>+5,267</b>
<b>Total Liabilities and Net Assets</b>	<b>77,149</b>	<b>71,708</b>	<b>78,087</b>	<b>76,174</b>	<b>75,799</b>	<b>76,716</b>	<b>80,640</b>	-	-	<b>+2,552</b>
Equity Capital	29,366	29,368	31,752	32,216	32,639	34,742	36,986	-	-	+5,234
Interest-Bearing Debt	24,740	20,513	21,283	20,530	19,802	20,289	20,647	-	-	(636)
Net Debt	7,173	6,483	4,652	5,081	5,367	6,262	3,406	-	-	(1,246)
Equity Ratio	38.1%	41.0%	40.7%	42.3%	43.1%	45.3%	45.9%	-	-	-
Net Debt-to-Equity Ratio	24.4%	22.1%	14.7%	15.8%	16.4%	18.0%	9.2%	-	-	-
ROE (12 months)	18.8%	20.5%	21.9%	20.7%	19.3%	17.7%	16.7%	-	-	-
ROA (12 months)	8.5%	9.9%	11.1%	11.1%	10.9%	10.6%	9.6%	-	-	-
Days for Inventory Turnover	224	209	241	179	248	243	245	-	-	-
Quick Ratio	71%	70%	70%	78%	72%	73%	74%	-	-	-
Current Ratio	147%	152%	151%	154%	154%	159%	160%	-	-	-

Source: Company Data, WRJ Calculation

## Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY	Net Chg.
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	Net Chg.
Operating Cash Flow	-	4,507	-	7,861	-	1,720	-	-	-	-
Investing Cash Flow	-	(916)	-	(2,437)	-	(2,032)	-	-	-	-
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>3,591</b>	<b>-</b>	<b>5,423</b>	<b>-</b>	<b>(311)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Cash Flow	-	(6,694)	-	(7,542)	-	(1,569)	-	-	-	-

Source: Company Data, WRJ Calculation

**Disclaimer**

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The information presented in this report has been compiled by Walden Research Japan based on IR Information disclosed by the Company in a neutral and professional manner. IR Information refers to the following sources related to the Company: a) details obtained through our direct interviews with the Company, b) information presented at briefings for institutional investors, c) timely disclosure documents and d) information published on the Company's website.

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