

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	73,959	24,752	33.3
As of March 31, 2023	69,789	22,056	31.5

Reference: Equity As of September 30, 2023 ¥24,627 million
As of March 31, 2023 ¥21,952 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	7.50	–	10.00	17.50
Year ending March 31, 2024	–	10.00			
Year ending March 31, 2024 (Forecast)			–	10.00	20.00

Note: Revision of cash dividend forecast most recently announced: No

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(% Display is the year-on-year rate of increase/decrease for the full year and the year-on-year rate for the quarter)

	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	76,800	8.8	4,840	14.1	4,280	12.9	3,160	12.6	109.79

Note: Revision of consolidated financial results forecast most recently announced: Yes

*** Notes**

- (1) Changes in significant subsidiaries during the six months ended September 30, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
Changes in accounting policies due to revisions to accounting standards and other regulations: No
Changes in accounting policies due to other reasons: No
Changes in accounting estimates: No
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, 2023	32,040,000 shares
As of March 31, 2023	32,040,000 shares

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

As of September 30, 2023	3,257,467 shares
As of March 31, 2023	3,260,767 shares

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

Six months ended September 30, 2023	28,780,333 shares
Six months ended September 30, 2022	28,777,233 shares

* Quarterly financial results reports are exempt from quarterly review 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. Please refer to “Qualitative information on quarterly consolidated financial results, (3) Explanation of consolidated financial forecasts and other forward-looking statements” on page 4 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. Qualitative information on quarterly consolidated financial results

(1) Explanation of operating results

During the six months ended September 30, 2023 (hereinafter referred to as “the period under review”), the global economy remained generally uncertain amid continued high levels of inflation and the continuing impact of factors such as monetary policies by central banks and governments in various countries. In North America, the economy remained strong, recently centering on personal consumption. In Europe, the economy continued to stagnate against the backdrop of the prolonged invasion of Ukraine. In Japan, the economy continued to recover steadily, driven by increased export demand and other positive factors, such as rebound in personal consumption and capital investment accompanying the end of the COVID-19 crisis, as well as recovery in inbound demand.

Under such circumstances, the Group has continued to launch new products for more sales, develop its business in anticipation of rapid changes in the market environment and customer needs, and build a foundation to improve profitability, based on the priority measures set forth in the “Mimaki V10” medium- to long-term growth strategy established in December 2020. In the second quarter of the current fiscal year, the Company announced the simultaneous worldwide release of the UJV100-160 Plus, a new entry-level UV printer for the sign graphics (SG) market, which has further evolved with “low power consumption” and “three additional functions,” and the UCJV330 series of UV printers, which will drive the sign graphics market in the future by enabling diverse expressions on a wide range of base materials. In addition, the Company opened its 17th domestic sales office in Okinawa and steadily proceeded with strategies aimed at future sales expansion, such as exhibiting its “Neo-Chromato Process,” a decolorizing technology for printed fabrics, for the first time in Japan at the Decarbonization EXPO, an exhibition dedicated to the realization of decarbonization management.

Net sales for the period under review increased, due in part to the positive impact of the yen’s depreciation on foreign exchange in general. By product market, sales to the Textile Apparel (TA) market grew significantly due to strong sales of the TxF150-75, Direct to Film (DTF) machine, which was launched in the market this fiscal year. Sales of ink to the SG market remained strong despite a decline in sales of the main unit. Sales to the Industrial Products (IP) market were at the same level as the same period of the previous fiscal year when sales of new products expanded significantly. Sales in the Factory Automation (FA) business declined compared to the same period of the previous fiscal year when there was a high level of demand. By region, sales in North America, Europe, and Asia/Oceania were on par with the same period of the previous year due to the impact of the economic slowdown, while sales in Japan grew due to increased demand accompanying the economic recovery. In terms of profit, the cost of sales ratio improved despite continued sales of products using high-cost materials such as semiconductors procured in the previous fiscal year. Reasons for such improvement were a decrease in transportation costs following the end of the global logistics turmoil, and a review of sales prices in response to overall increase in costs due to advancing inflation. SG&A expenses increased due to several factors. These include the rise in expenses related to research and development for upcoming new technologies and products. Also, increased personnel expenses and heightened sales activities, which were prompted by active participation in global exhibitions, contributed to the rise in SG&A expenses. However, the increase in SG&A expenses as a percentage of sales was kept to a minimum. Together with the positive effect of exchange rates, this resulted in a year-on-year increase in operating profit.

As a result of the above, for the period under review, the Group posted net sales of 35,437 million yen (up 4.3% year on year), operating profit of 2,331 million yen (up 23.7% year on year), ordinary profit of 2,014 million yen (up 17.9% year on year), and profit attributable to owners of parent of 1,412 million yen (up 9.0% year on year).

In addition, the major exchange rates (average rates from April 2023 to September 2023) for the period under review were 1 US\$ = 141.00 yen (133.98 yen in the same period of the previous fiscal year) and 1 EUR = 153.38 yen (138.72 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 15,949 million yen (up 5.0% year on year). In Japan, sales to the SG market increased due to strong sales of the main unit. As for the IP market, compact flatbed printers (hereinafter referred

to as “FB printers”) and large FB printers performed well, as did ink sales, leading to increased sales. In addition, main unit sales of both new products and existing models for the TA market were strong, and ink sales were also strong, resulting in a significant increase in sales. The FA business was strong, with a slight increase in sales. As a result of the above, overall sales increased. In Asia and Oceania, sales of SG and TA grew due to demand recovery after the COVID-19 pandemic in China and economic growth in India and other countries, despite lower sales in Australia, Thailand, and other countries. However, sales of FA to Taiwan, where sales were strong in the same period of the previous year, declined, resulting in a slight decrease in overall sales.

(North America and Latin America)

Net sales were 10,091 million yen (up 7.4% year on year). In North America, while sales in the United States declined in the first quarter, partly due to the recession, in the second quarter, sales to the TA market grew substantially and sales to the SG market steadily recovered, partly due to the results of strengthened sales activities, as the economy remained strong, especially in personal consumption. Although sales to the IP market declined, the positive impact of foreign exchange rates kept overall sales at the same level as the same period of the previous year. In Latin America, sales increased in many countries, resulting in an increase in sales.

(Europe, the Middle East, and Africa)

Net sales were 9,396 million yen (down 0.0% year on year). In Europe, sales to the TA market increased significantly, partly due to the effect of new products amid the positive impact of foreign exchange rates, and sales to the SG market remained at the same level as the same period of the previous year. Meanwhile, sales to the IP market declined. By country, sales declined in Italy, the United Kingdom, and other countries while strong sales continued in countries such as Portugal, France, and Poland. As a result of the above, overall sales declined slightly.

The details of net sales by market are as follows.

	Net sales (Thousands of yen)	Component ratio (%)	Year-on-year changes (%)
SG market	14,251,828	40.2	4.0
IP market	9,484,148	26.8	0.8
TA market	4,097,027	11.6	22.5
FA business	2,135,210	6.0	(4.8)
Other	5,469,041	15.4	3.6
Total	35,437,256	100.0	4.3

(SG market)

Net sales were 14,251 million yen (up 4.0% year on year). While sales of main units for flagship and entry-level models increased, sales of existing models declined, but ink sales remained strong and the positive impact of foreign exchange rates contributed to the increase in sales.

(IP market)

Net sales were 9,484 million yen (up 0.8% year on year). Although some sales, especially of compact FB printers, declined compared to the same period of the previous fiscal year when sales of new products expanded, sales overall were on par with the same period of the previous fiscal year due to higher ink sales and the positive impact of foreign exchange rates.

(TA market)

Net sales were 4,097 million yen (up 22.5% year on year). Sales of new products introduced in the period under review, mainly in developed countries, were strong, and ink sales were also strong, resulting in a substantial increase in sales.

(FA business)

Net sales were 2,135 million yen (down 4.8% year on year). While sales of printed circuit board (PCB) mounting equipment and semiconductor production equipment increased, sales of PCB inspection equipment, metal processing products, and FA equipment, which were strong in the same period of the previous year due to increased demand, declined.

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

	Net sales (Thousands of yen)	Component ratio (%)	Year-on-year changes (%)
Machines	14,016,132	39.6	1.2
Ink	13,451,148	38.0	8.4
Spare parts	2,919,668	8.2	2.7
Other	5,050,305	14.3	3.7
Total	35,437,256	100.0	4.3

(2) Explanation of financial position

(Assets)

Total assets as of September 30, 2023 increased 4,169 million yen from the end of the previous fiscal year to 73,959 million yen. Total current assets increased 3,205 million yen from the end of the previous fiscal year to 56,898 million yen. This was mainly due to an increase in cash and deposits. Total non-current assets increased 963 million yen from the end of the previous fiscal year to 17,061 million yen. This was mainly due to an increase in buildings and structures.

(Liabilities)

Total liabilities as of September 30, 2023 increased 1,473 million yen from the end of the previous fiscal year to 49,206 million yen. Total current liabilities increased 1,167 million yen from the end of the previous fiscal year to 41,312 million yen. This was mainly due to an increase in short-term borrowings. Total non-current liabilities increased 305 million yen from the end of the previous fiscal year to 7,894 million yen. This was mainly due to an increase in long-term borrowings.

(Net assets)

Total net assets as of September 30, 2023 increased 2,696 million yen from the end of the previous fiscal year to 24,752 million yen. This was mainly due to an increase in foreign currency translation adjustment.

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

Regarding the consolidated financial results forecast for the fiscal year ending March 31, 2024, we have revised the forecast announced on May 15, 2023, reflecting recent trends in operating results, as follows.

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Previous forecast (A)	78,000	4,400	3,860	2,850	99.03
Revised forecast (B)	76,800	4,840	4,280	3,160	109.79
Change (B-A)	(1,200)	440	420	310	
Change (%)	(1.5)	10.0	10.9	10.9	
Reference: Results for the previous fiscal year (Year ended March 31, 2023)	70,607	4,241	3,789	2,807	97.55

* The above forecasts have been prepared based on the information available as of the date of publication of this material, and actual results may vary due to various factors.

Reasons for revision

In the second half of the fiscal year, there are growing concerns over a global economic slowdown due to continuing inflation and high interest rates as well as due to increasing geopolitical risks, and the severe business environment is also expected to continue.

For net sales, the Company expects that there will be an impact from a decrease in demand accompanying the global economic slowdown. On the other hand, in addition to continuing strong sales of new products in the TA market, we will introduce new products in the SG and TA markets in the second half of the fiscal year while we work to strengthen sales activities, including continuing to boost the Mini Exhibition Strategy. In terms of profit, the results for the second half of the fiscal year are expected to be in line with the previous forecasts, in consideration of the many unclear factors overall, while the forecasts for the fiscal year take into account the progress in the first half of the fiscal year. At the same time, the assumed exchange rate will be revised toward a weaker yen. As a result of reviewing the consolidated financial results forecast in light of the above circumstances, we have revised the previously announced forecast for the fiscal year ending March 31, 2024.

(Assumptions for foreign exchange rates)

The exchange rates assumed in the financial results forecast are 1 US\$: 140.00 yen and 1 EUR: 145.00 yen, from the third quarter onward.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	10,485,252	14,008,630
Notes and accounts receivable - trade, and contract assets	11,052,972	11,181,069
Merchandise and finished goods	18,437,653	18,652,414
Work in process	2,281,747	2,535,574
Raw materials and supplies	7,296,450	6,819,548
Other	4,255,288	3,743,329
Allowance for doubtful accounts	(116,695)	(42,237)
Total current assets	53,692,668	56,898,329
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,823,702	4,212,252
Land	3,462,323	3,451,638
Other, net	4,725,520	4,785,924
Total property, plant and equipment	12,011,546	12,449,815
Intangible assets		
Goodwill	167,874	146,034
Other	743,611	1,055,446
Total intangible assets	911,485	1,201,481
Investments and other assets		
Investment securities	155,962	171,820
Deferred tax assets	1,856,277	2,012,971
Other	1,988,759	2,324,746
Allowance for doubtful accounts	(826,806)	(1,099,773)
Total investments and other assets	3,174,193	3,409,764
Total non-current assets	16,097,225	17,061,061
Total assets	69,789,894	73,959,390

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,264,456	3,679,822
Electronically recorded obligations - operating	4,839,398	5,414,682
Short-term borrowings	18,580,604	19,807,576
Current portion of long-term borrowings	2,944,827	3,028,982
Lease liabilities	416,684	480,935
Income taxes payable	797,708	737,043
Provision for bonuses	1,170,425	1,183,759
Provision for bonuses for directors (and other officers)	67,148	32,764
Provision for product warranties	1,513,463	1,390,875
Other	5,550,084	5,556,331
Total current liabilities	40,144,802	41,312,773
Non-current liabilities		
Long-term borrowings	5,476,071	5,657,112
Lease liabilities	1,433,528	1,555,467
Deferred tax liabilities	60,311	61,259
Retirement benefit liability	348,634	348,736
Asset retirement obligations	147,352	148,497
Provision for retirement benefits for directors (and other officers)	45,900	33,900
Provision for loss on sanctions	9,554	10,358
Other	67,702	78,884
Total non-current liabilities	7,589,056	7,894,214
Total liabilities	47,733,858	49,206,988
Net assets		
Shareholders' equity		
Share capital	4,357,456	4,357,456
Capital surplus	4,617,296	4,617,188
Retained earnings	14,325,906	15,522,454
Treasury shares	(1,949,426)	(1,947,454)
Total shareholders' equity	21,351,232	22,549,644
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,424	25,139
Foreign currency translation adjustment	508,542	1,986,944
Remeasurements of defined benefit plans	78,086	65,363
Total accumulated other comprehensive income	601,053	2,077,447
Share acquisition rights	33,423	33,112
Non-controlling interests	70,324	92,196
Total net assets	22,056,035	24,752,402
Total liabilities and net assets	69,789,894	73,959,390

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income

Quarterly consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales	33,980,169	35,437,256
Cost of sales	20,379,284	20,309,648
Gross profit	13,600,884	15,127,607
Selling, general and administrative expenses	11,715,125	12,795,779
Operating profit	1,885,759	2,331,828
Non-operating income		
Interest income	12,091	12,656
Dividend income	787	1,087
Insurance claim income	44,060	5,174
Purchase discounts	5,823	6,021
Foreign exchange gains	21,234	1,351
Subsidy income	36,965	34,688
Share of profit of entities accounted for using equity method	–	2,808
Other	48,104	53,353
Total non-operating income	169,068	117,142
Non-operating expenses		
Interest expenses	108,301	178,961
Share of loss of entities accounted for using equity method	48,864	–
Inflation accounting adjustment	120,168	174,716
Other	67,752	80,346
Total non-operating expenses	345,086	434,025
Ordinary profit	1,709,741	2,014,945
Extraordinary income		
Gain on sale of non-current assets	58,883	1,570
Other	25	169
Total extraordinary income	58,909	1,739
Extraordinary losses		
Loss on sale of non-current assets	10	–
Total extraordinary losses	10	–
Profit before income taxes	1,768,640	2,016,684
Income taxes - current	657,668	736,802
Income taxes - deferred	(192,295)	(148,753)
Total income taxes	465,372	588,048
Profit	1,303,267	1,428,636
Profit attributable to non-controlling interests	6,598	15,706
Profit attributable to owners of parent	1,296,669	1,412,929

Quarterly consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	1,303,267	1,428,636
Other comprehensive income		
Valuation difference on available-for-sale securities	(957)	10,715
Foreign currency translation adjustment	1,390,799	1,498,557
Remeasurements of defined benefit plans, net of tax	10,968	(12,723)
Share of other comprehensive income of entities accounted for using equity method	(8,801)	(13,990)
Total other comprehensive income	1,392,007	1,482,558
Comprehensive income	2,695,275	2,911,194
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,687,519	2,889,323
Comprehensive income attributable to non-controlling interests	7,756	21,871

(3) Notes on quarterly consolidated financial statements

(Note on going concern assumption)

Not applicable.

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

Not applicable.

(Changes in significant subsidiaries during the six months ended September 30, 2023)

Not applicable.

Although it does not fall under the category of "changes in specified subsidiaries," MIMAKI VIETNAM CO., LTD. was newly established in the first quarter of the current fiscal year, so it is included in the consolidated scope.

(Additional information)

(Accounting estimate for the impact of the spread of the COVID-19)

The Group makes accounting estimates such as impairment accounting for non-current assets and recoverability of deferred tax assets based on the information available at the time of preparation of consolidated financial statements. Although the impact of the COVID-19 on the Group's business varies depending on the business, the accounting estimate is made based on the assumption that the impact will continue for a certain period of the fiscal year ending March 31, 2024.

(Accounting for hyperinflation)

During the previous fiscal year, 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 second quarter 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 quarterly consolidated statements of income.

The financial statements of the Turkish subsidiary are translated at the exchange rate as of September 30, 2023, and reflected in the quarterly consolidated financial statements of the Group.

(Significant accounting policies)

Allowance for loss related to sanctions

In order to prepare for fines imposed by overseas regulatory authorities, an amount reasonably estimated to the extent possible is recognized.

(Transactions that violate or may violate sanctions)

There are concerns of potential violation of sanctions imposed on Russia and Belarus occurring at the Company's European subsidiary MIMAKI EUROPE B.V. (the Netherlands). Through an inspection conducted by external legal experts since January 2023, certain transactions were found to violate the sanctions. No investigation has been conducted by the regulatory authorities.

We reasonably estimated the provision regarding the transactions found to violate the sanctions and recognized it as a provision for loss on sanctions.

In contrast, the provision for fines regarding the sanctions remains difficult to be estimated reasonably due to its high level of uncertainty. Unless the authorities conduct investigations, whether or not some of the relevant transactions are applicable to sanction violations cannot be determined.

Regarding the transactions for which it was not clear whether there was a violation of sanctions, we received a response from the Tax and Customs Administration of the Netherlands in the first quarter of the current fiscal year indicating that printers shipped from MIMAKI EUROPE B.V. did not violate the sanctions. We have also submitted an inquiry to the Tax and Customs Administration of the Netherlands to confirm whether or not maintenance parts and cutting plotters shipped from MIMAKI EUROPE B.V. violated the sanctions. Regarding the transactions for which it was not clear whether there was a violation of sanctions among the shipments during the period of the sanctions, printers made up 78.6% on a monetary basis.

The sanction provision under the Dutch Penal Code stipulates six categories of fines, as follows, depending on the nature of crimes.

Category 1	450 euro
Category 2	4,500 euro
Category 3	9,000 euro
Category 4	22,500 euro
Category 5	90,000 euro
Category 6	900,000 euro

In the case that (i) the crime is subject to the fine of the sixth category, (ii) the crime was deliberate, and (iii) the sixth category fine of 900,000 euro determined for the crime does not allow for an appropriate penalty, the code determines that a fine can be imposed with a maximum penalty of ten percent of the annual revenue of the legal entity.

In the event that the fine is imposed with a maximum of ten percent of the annual revenue, it is difficult, at the end of the second quarter of the current fiscal year, to decide how to specify the annual revenue since February 22, 2022, when the illicit transactions began. MIMAKI EUROPE B.V.'s annual revenue for the fiscal year ended March 31, 2022 was 148,101 thousand euro, and its annual revenue for the fiscal year ended March 31, 2023 was 152,274 thousand euro.

(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 importation of our inkjet printers and received two additional tax notices totaling 84,920 thousand Brazilian reais (115,835 thousand Brazilian reais with interest for delay added). Mimaki Brazil disagrees with the findings of the authorities and has filed a tax case with the court in December 2019 with respect to the 44,494 thousand Brazilian reais (63,352 thousand Brazilian reais with added interest for the delay) for which it received a notice of additional taxation in September 2018. In addition, we filed a complaint with the tax authorities in December 2018 regarding the 40,425 thousand Brazilian

reals (52,483 thousand Brazilian reals with late interest added) that received the additional tax notice in November 2018.

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.