FY2027 Q2 Financial Results

November 13, 2026 | Securities Code: 5381

Mipox Corporation

This document is an English translation of the Japanese original. In the event of any discrepancy, the Japanese original shall prevail.

Sharpen Innovation

Sharpen innovation.

Honing the cutting edge.

Carving out the next 100 years and recoating global conventional wisdom with new possibilities.

In Japan, we have the word “tsuyuharai,” which literally means “sweeping away dew.”
It refers to going ahead of a procession to clear away obstacles.
To lead the way.
By extension, it means to be the first to do something.

Anticipating and removing the challenges that stand in our customers’ path to the future.
Solving the underlying problems in the world so that future generation will not stumble.

Providing “Coating, Slitting, and Polishing” solutions for 100 years,
our work is to polish the path ahead for our customers and society.
And it is through this spirit of mutual refinement with our partners
that we also polish our own technologies.

For the next 100 years,
we will continue to polish, strongly and gently,
so that the future shines dazzlingly bright

A 100-year-old Venture Company

A 100-year-old Venture that Never Forgets to Change

Founded in 1925 as a subsidiary of German L. Raybould Mercantile Establishment, we engaged mainly in the production of colored foil used in publications while selling imported pigments. Based on the “Coating” and “Slitting” techniques nurtured through production of colored foil since the latter 1960s, we developed a polishing film for use in the manufacturing process of precision parts, establishing three core technologies of “Coating,” “Slitting,” and “Polishing.”

After developing as a manufacturer specializing in precision abrasives, an engineering service (commissioned coating) was launched in early 2000 to offer our core technology of coating as a service. After overcoming a crisis that plagued the company for the first time since its founding between 2008 and 2010, we launched a wafer process (commissioned polishing) that offers polishing as a service and worked to “Change The World by Our Converting and Polishing Technologies.” In 2016, Nihon Kenshi, a manufacturer of coated abrasives, joined us, and we expanded our lineups in the Product Business.

We have now marked over a century of history since our founding. In order to sustain our business for a long time, we must adapt to change while being sensitive to rapidly changing technologies and values in the world. So as to meet the needs of these times, we will further enhance the core technologies we have developed, while aggressively taking on new business challenges and aiming to become the partner of choice for customers around the world through products and services that are needed in the world.
Mipox will continue to be a group that keeps on making changes with an aim to become a 100-year-old venture that never forgets to change.

We would appreciate your continued support and patronage.

Jun Watanabe, CEO



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01 Company Overview

Corporate Name	**Mipox Corporation**
Founded on	**November 21, 1925**
Incorporated on	**December 12, 1941**
Representative	**Jun Watanabe, President and CEO**
Address	**18 Satsuki-cho, Kanuma-shi, Tochigi, 322-0014**
Listed on	**Tokyo Stock Exchange Standard Market**
Securities Code	**5381**

[Management Policy]

Increase Added Value

Enhance the added value of our Product Business through an engineering approach.



Transform Business

Transition from an OEM business to an engineering services business.

Improve a Management Foundation

Establish a management foundation that can adapt to rapid changes and diversity.

MIPOX | Ref Lite Color Your Style. | Nikken | MISUMI | スガ コーディングス | Mipox Metal Works Co., Ltd. (ex-Okubo Iron Works Co., Ltd.) | thomas | 株式会社 ウジケ | SANKO

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Perfected technical expertise in coating, slitting, and polishing

**We have built our business around core coating, slitting, and polishing technologies,
applying metal foil manufacturing techniques that have been practiced since our foundation.
We offer products and services that integrate our core technologies to enhance the added value we deliver for our customers' success.**



Coating

We apply a uniform coating of formulated resins and other coating materials to PET film, copper foil, fabric, paper, and other base materials.
In addition to our proprietary abrasive and reflective materials, our multiple coating machines can create functional films tailored to meet specific customer needs.



Slitting

The product, made using coating technology, is slit to the desired size. By leveraging the technology developed in the production of polishing films for hard disk drives, which require a high level of precision, we can achieve highly accurate slitting and winding even for materials that are considered challenging to slit, allowing us to deliver high-quality products.

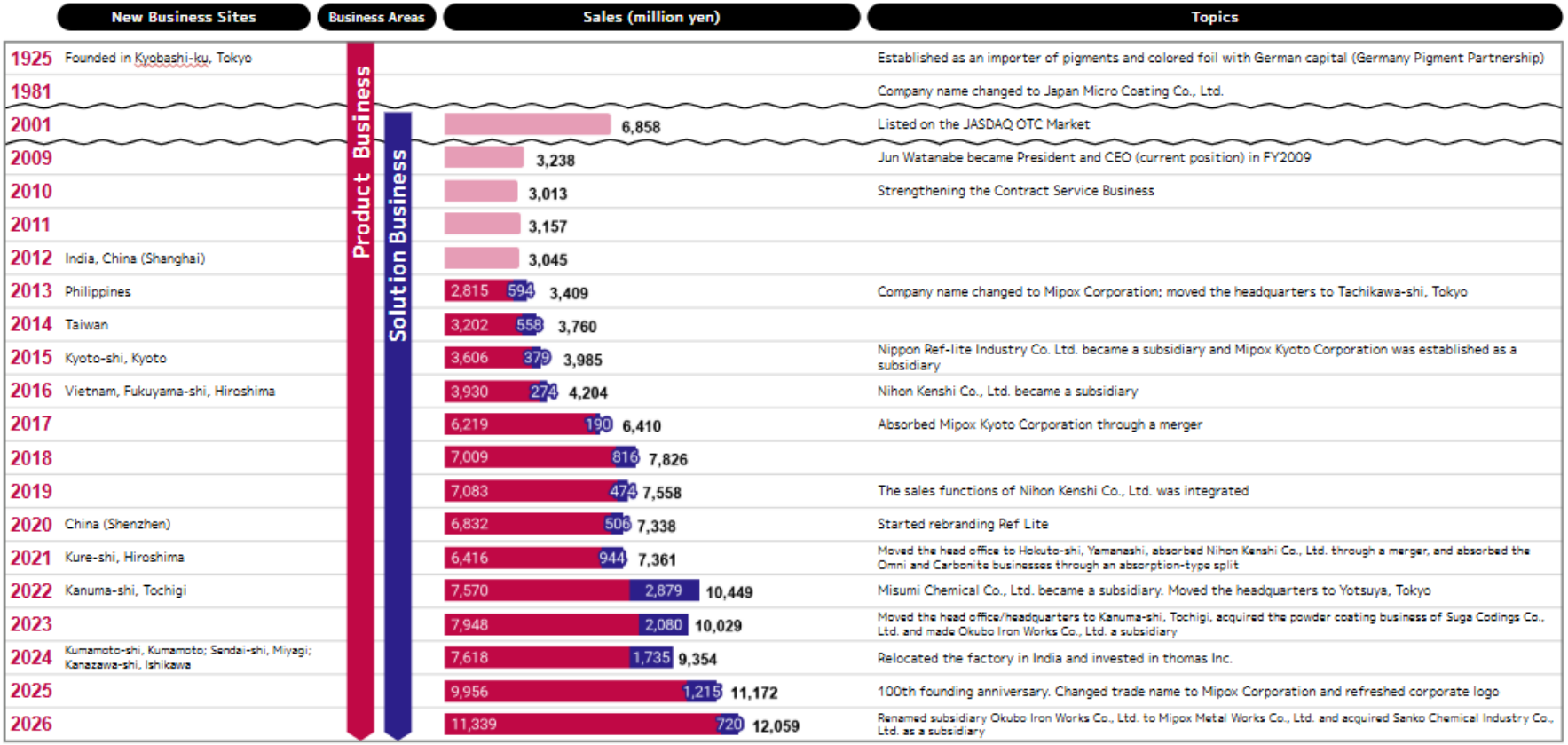


Polishing

We are dedicated to continuously researching the polishing process utilizing our proprietary abrasives and unique polishing equipment to develop products from a comprehensive and detailed customer perspective.
We aim to establish ourselves as trusted professionals in the polishing market by tackling the precision polishing of next-generation semiconductor wafers. To achieve this, we intend to leverage the high-precision polishing technology we have developed in the high-tech sector.

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01 History



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01 Segment Changes

Segment classifications and names have been partially changed to more appropriately disclose our future growth strategy and business portfolio.

Former Segments Up to FY2027 1Q ▶▶▶ **New Segments** From FY2027 2Q Onwards ● ● Changes

Category	Category	Subcategory
Product Business	General polishing products	Automotive
		Steel
		Other
	High-tech products	HDD
		Optical fiber
		Semiconductor
Contract Service Business	Contract coating & slitting	
	Contract polishing processing	General polishing
		High-tech

Subcategory	Category	
Automotive	● Industrial & Electronic Components	Product Business
● Housing, Construction, Heavy Industry, Industrial Materials		
● Electronic Components & General Devices		
● General Materials & Other		
Hard Disk	● Advanced Devices	
Optical Fiber		
Semiconductor		
● Coating & Slitting		Solution Business
● Industrial Field	● Polishing & Bonding	
● Advanced Devices		

*Figures for prior fiscal years have been reclassified based on the new segment structure.

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01 Sales Ratio by Segment

Product Business

Manufacturing and selling abrasive materials

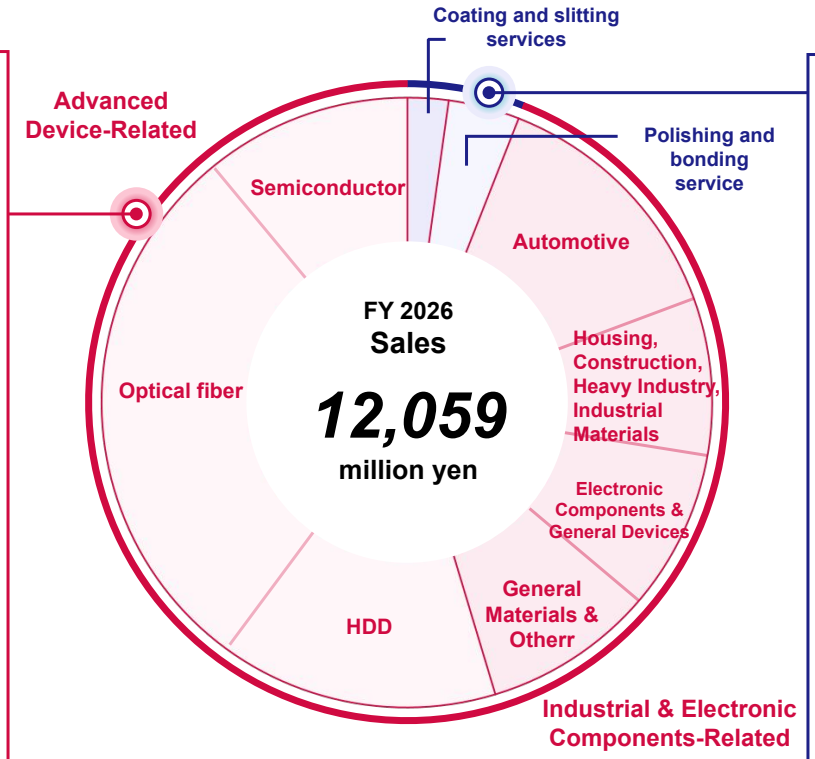
Share of sales **94%**

Advanced Device-Related **55%**

Manufacturing and selling abrasive materials used in HDD, semiconductors, optical fibers, etc.

Industrial & Electronic Components-Related **39%**

Manufacturing and selling abrasive materials used in automobiles, steel, etc.



Ratio of Domestic to International Sales (FY2026)

Japan 38%	International 62%

Solution Business

Processing service on behalf of customers using customer-provided materials and company-owned equipment

Share of sales **6%**

Coating and slitting services **2%**

Processing and manufacturing products in our facilities after receiving materials such as films and coatings from customers

Polishing and bonding service **4%**

Primarily for semiconductor applications, we accept materials such as wafers, and use our polishing materials and equipment to provide polishing services.

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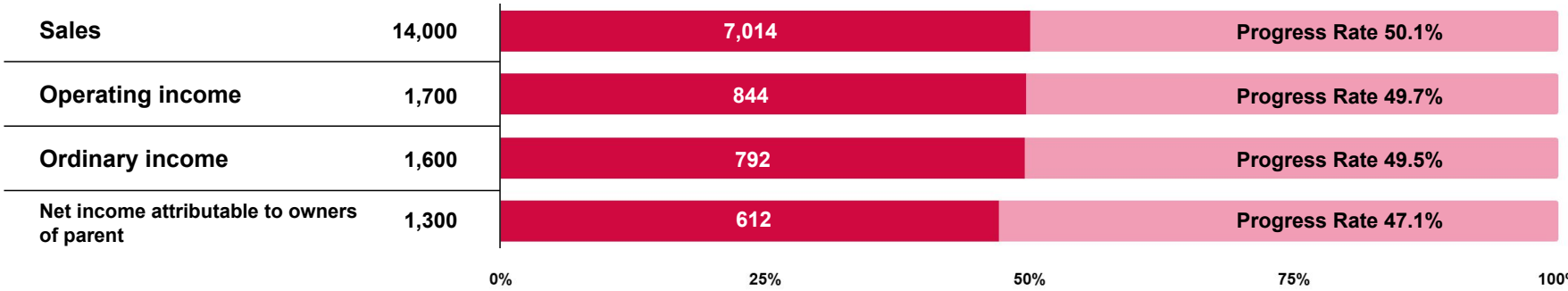
02 P&L Summary

Driven by strong performance in the Products Business, cumulative net sales for the second quarter reached a record high. Alongside this revenue growth, profits across all levels saw steady gains, resulting in increased sales and income year-on-year.

(million yen)	FY2026/3 2Q	FY2027/3 2Q	Year-on-Year
Sales	5,693	7,014	+23.2%
Gross profit	2,203	3,005	+36.4%
Selling, general and administrative expenses	1,967	2,161	+9.8%
Operating income	235	844	+258.4%
Foreign exchange gains or losses	▲ 38	▲ 40	-
Ordinary income	194	792	+308.3%
Net income attributable to owners of parent	265	612	+130.2%

Progress rate for FY2027

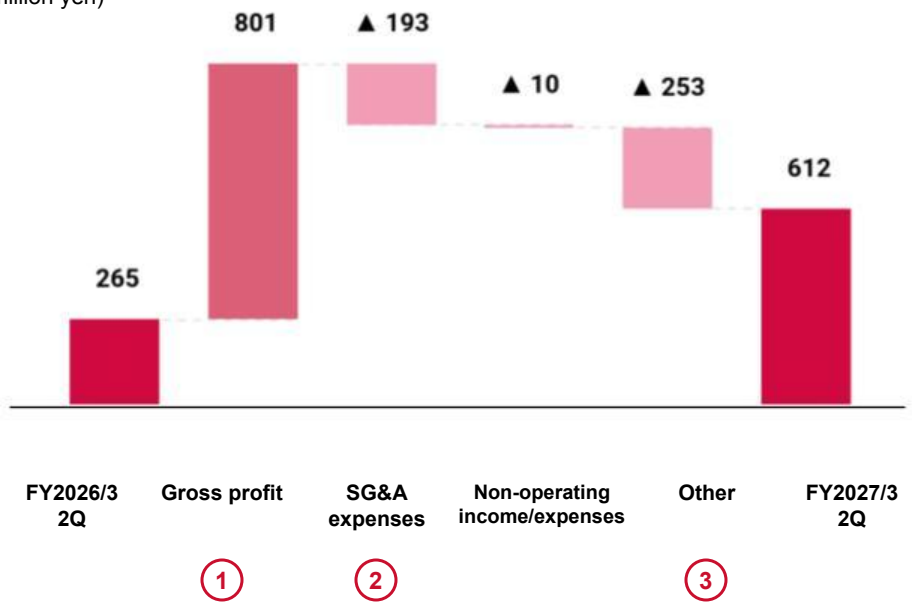
* Please note that there may be slight discrepancies in terms of performance figures due to having rounded down to the nearest million yen and due to how fractions of less than one million yen are treated



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02 Factors Affecting Changes in Net Income

(million yen)



*Amounts less than one million yen will be rounded down after calculating the increase or decrease.

Factors affecting changes in profit

1. **Gross profit increased year-on-year due to the increase in net sales.**

2. **Although temporary transportation costs incurred in 2Q of the previous fiscal year decreased, overall SG&A expenses increased due to higher labor costs from base pay raises and development investments.**

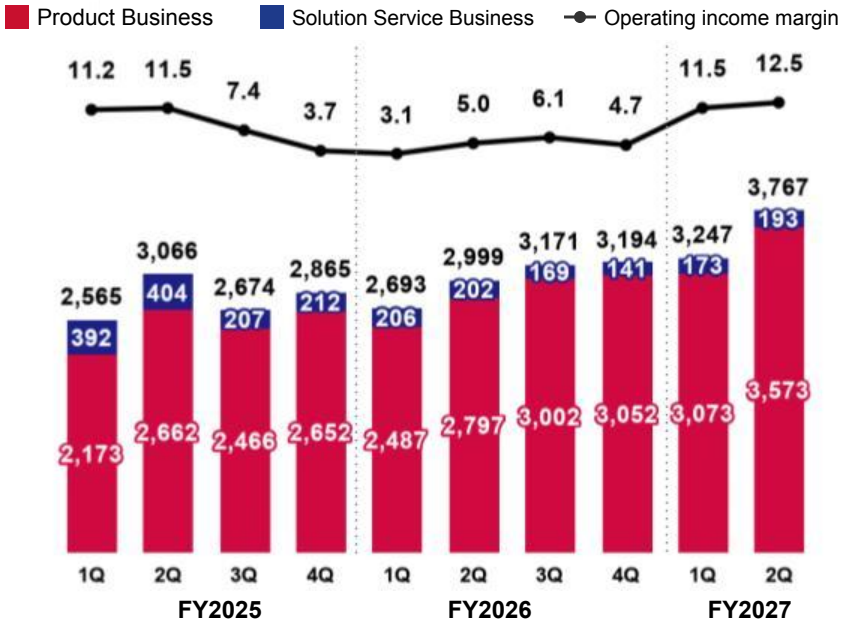
3. **Extraordinary income from gain on negative goodwill decreased in the current period.**

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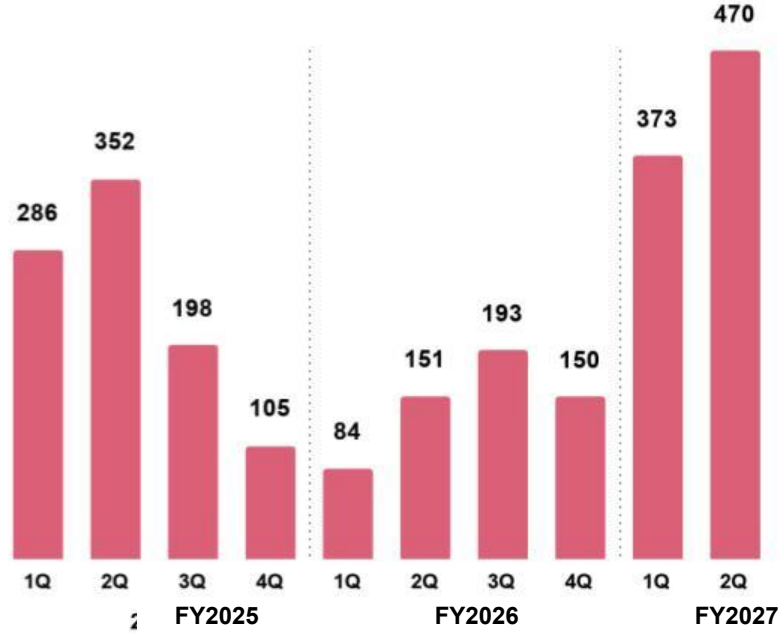
02 Quarterly Business Results (Consolidated)

Driven by sales growth in the Products Business, centered on advanced device-related products, both net sales and operating income for the second quarter finished solidly. In addition, year-end bonuses, which through the previous fiscal year had been recognized as a lump-sum expense at year-end, have been changed to quarterly accruals starting from the current fiscal year.

Sales & operating income margin (million yen, %)



Operating income (million yen)



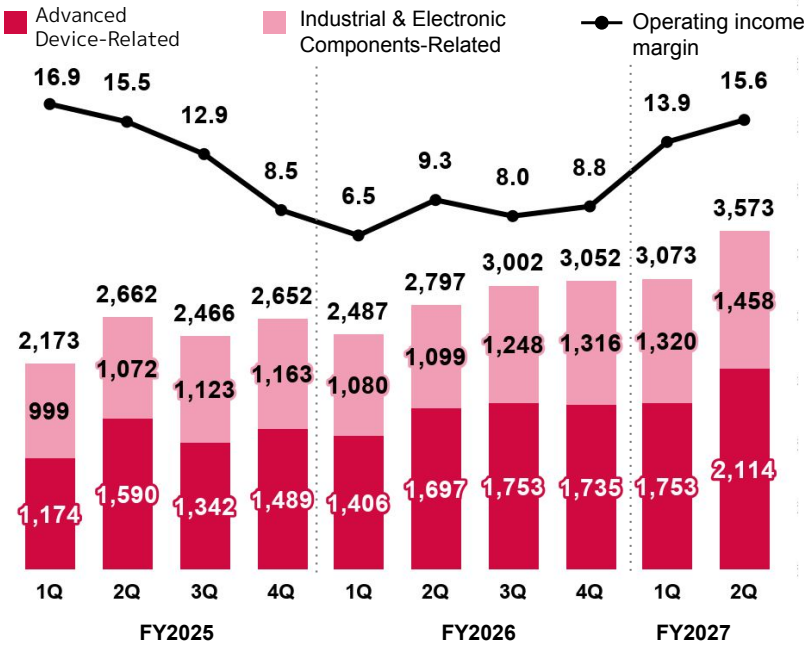
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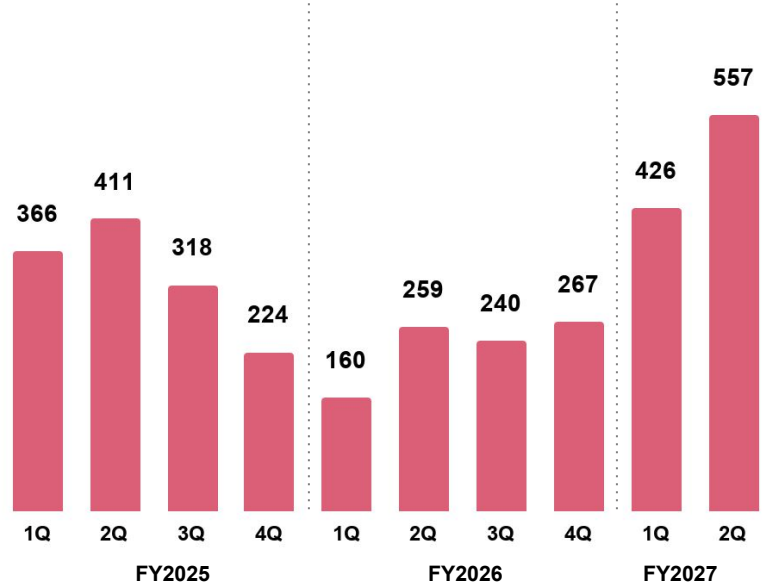
02 Quarterly Financial Trends (Product Business)

Sales of both advanced device-related products and industrial & electronic component-related products remained solid. Despite higher SG&A expenses and an increased burden of shared fixed costs resulting from a downturn in the Solution Business, segment profit increased year-on-year, driven by revenue growth that more than offset these factors. On a quarterly basis, profits have also trended upward due to growth in advanced device-related products and the effect of price revisions.

Sales & operating income margin (million yen, %)



Operating income (million yen)



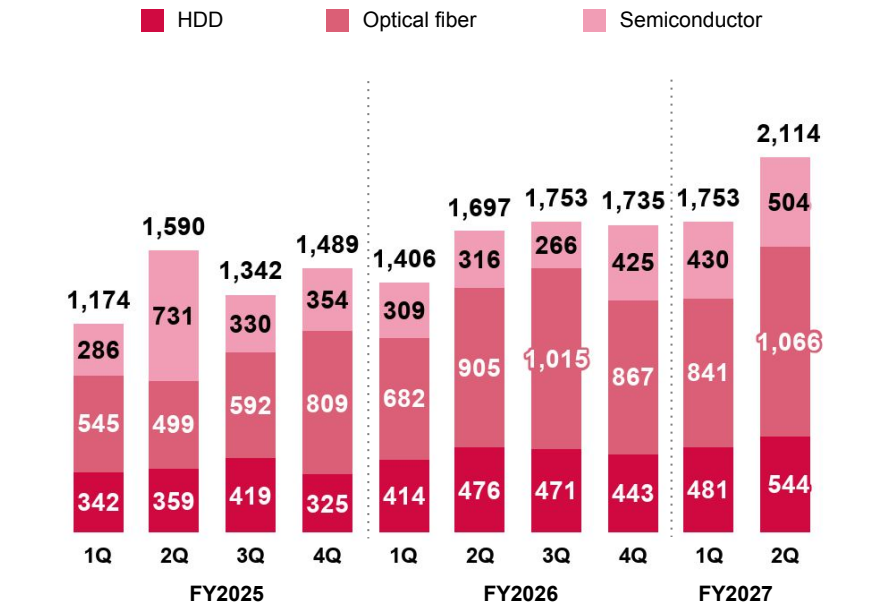
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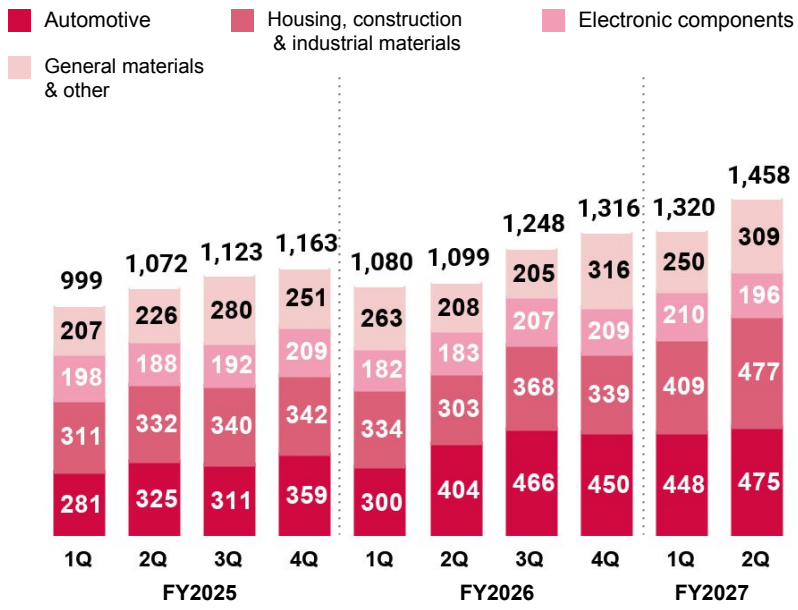
02 Quarterly Business Results (by Product Business Unit)

Sales of advanced device-related products remained at high levels, buoyed by the strong performance of the data network sector driven by investments in AI and data centers. In optical fiber-related products, robust demand conditions persisted, supported by surges in data traffic and expanding demand stemming from data center construction. Backed by solid demand for high-capacity storage, sales of HDD-related products remained firm, while semiconductor-related sales also performed solidly on the back of continued investments in AI infrastructure. In industrial and electronic component-related products, sales across all applications trended stably, driven by increased shipments to major customers, progress in switching from competitor products, and the penetration of price revisions.

Advanced device-related products (million yen)



Industrial and electronic component-related products (million yen)



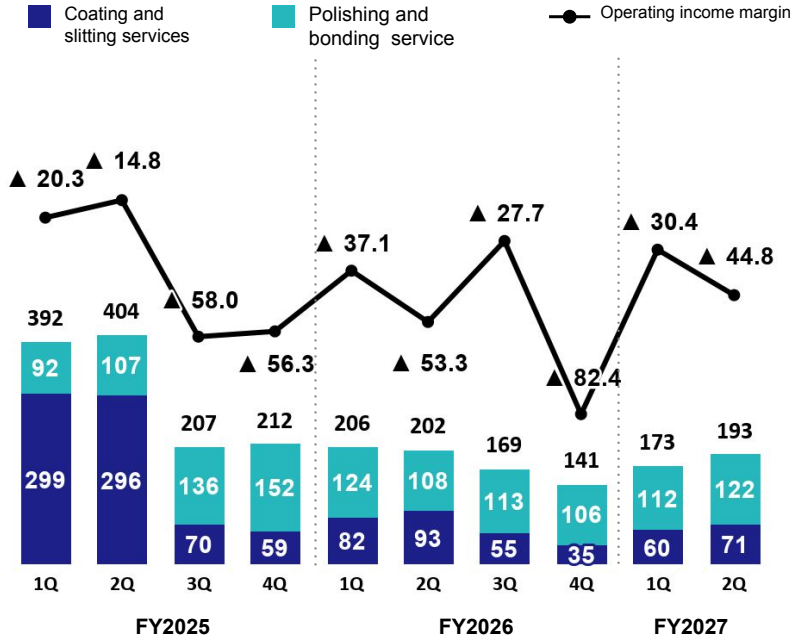
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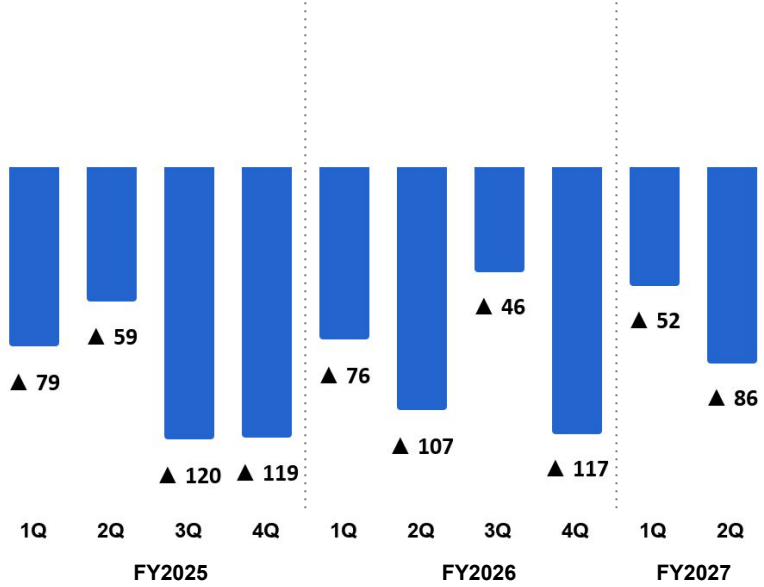
02 Quarterly Business Results (Processing Service Business)

Net sales remained sluggish. Although we secured an increasing number of new prototype projects, mass-production projects decreased due to market environment factors such as rising material costs and shifting customer trends. While we worked to control fixed costs by reallocating personnel and equipment to the Products Business—which narrowed the loss compared to the same period of the previous fiscal year—this was insufficient to offset the increased burden of shared fixed costs caused by the decline in project volume, resulting in a segment loss.

Sales & operating income margin (million yen, %)



Operating income (million yen)



* Please note that there may be slight discrepancies in terms of the performance figures due to how fractions of less than one million yen are treated.

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02 Balance Sheet Summary

(million yen)

	End of FY2026	End of Sept 2026	Change	Remarks
Total current assets	**10,388**	**11,520**	**+1,131**	
Cash and deposits	**3,184**	**3,265**	**+80**	
Trade receivables*	**3,034**	**3,691**	**+656**	Increase in trade receivables due to higher quarterly sales
Inventories	**3,571**	**3,903**	**+332**	Increase in inventories due to inventory buildup to meet growing demand
Other	**597**	**660**	**+62**	
Total non-current assets	**7,680**	**8,254**	**+574**	
Property, plant and equipment	**6,840**	**7,142**	**+301**	Increase due to capital investment in buildings and machinery for factories
Total assets	**18,069**	**19,775**	**+1,705**	
Total current liabilities	**6,803**	**7,972**	**+1,169**	
Notes and accounts payable - trade	**990**	**1,092**	**+102**	Increase in trade payables due to procurement of raw materials
Short-term borrowings (incl. current portion of bonds)	**4,701**	**5,532**	**+830**	Increase in working capital procurement due to higher sales
Other	**1,111**	**1,329**	**+218**	Increase in income taxes payable and accounts payable - facilities
Total non-current liabilities	**2,318**	**2,274**	**▲ 44**	
Long-term borrowings (incl. bonds)	**1,874**	**1,689**	**▲ 184**	Decrease due to repayment of borrowings
Total liabilities	**9,122**	**10,246**	**+1,124**	
Total net assets	**8,946**	**9,528**	**+581**	Increase from quarterly net income, offset by decrease from dividend payments
Total liabilities and net assets	**18,069**	**19,775**	**+1,705**	

* Trade receivables are comprised of the total amount of notes receivable-trade, accounts receivable-trade, and electronically recorded monetary claims-operating, while inventories are comprised of total amount of merchandise and finished goods, work in process, raw materials and supplies.

* Amounts less than one million yen are rounded down after calculating the change.

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02 Topics

Release date	Applicable quarter	Title	Details
May 25, 2026	1Q	Notice Concerning Acquisition of Shares of Sanko Chemical Co., Ltd. (Conversion into a Subsidiary)	P18 For details
-	1Q	Held earnings briefing for institutional investors and analysts	P19
-	2Q	Approach to generative AI-related (semiconductor / optical communication) market	P20
-	2Q	Notice regarding social contribution activities (Community & Next-Generation Development)	P21

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02 Notice Concerning Acquisition of Shares of Sanko Chemical Co., Ltd. (Conversion into a Subsidiary) (May 25, 2026)

We have acquired shares of Sanko Chemical Co., Ltd., making it a subsidiary. Through this acquisition, we aim to build and strengthen an integrated structure spanning from raw material procurement to manufacturing, thereby increasing production capacity to meet expanding market demand. The share transfer procedures have been completed, and the company began operations under a new structure as a group subsidiary in August 2026.

MIPOX × 三光化学工業株式会社



Sanko Chemical possesses outstanding technological capabilities in manufacturing "flocked films" using advanced electrostatic flocking technology. We determined that it is ideal as a strategic hub to ensure the stable supply of critical materials used in our polishing and manufacturing processes for optical fiber market products.

【Company Overview】

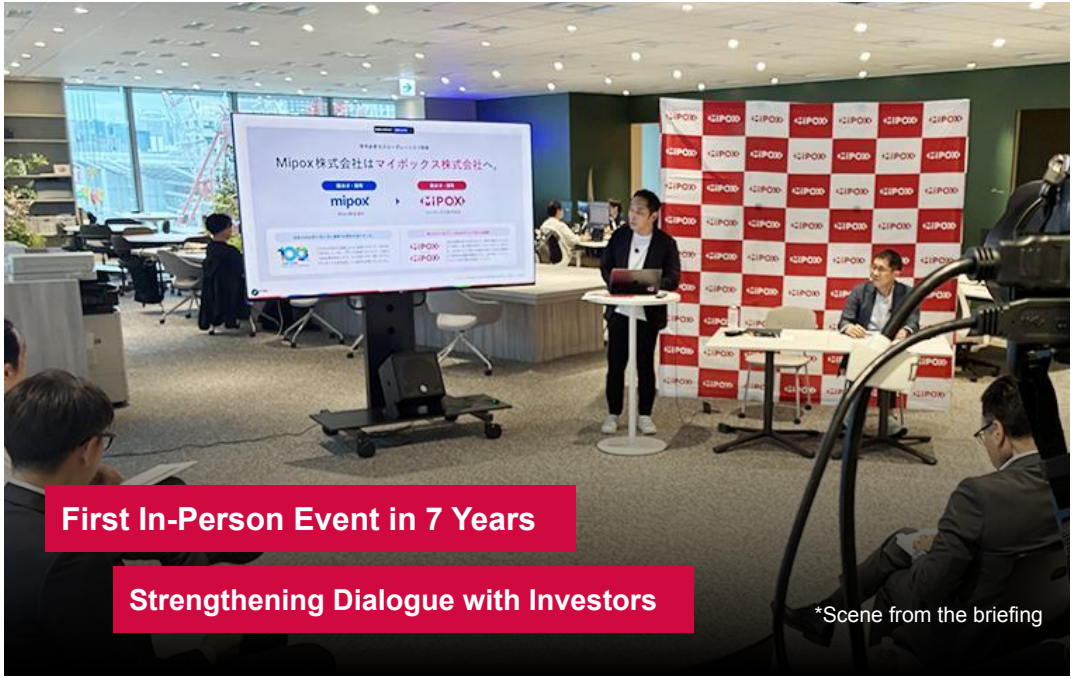
Company Name	**Sanko Chemical Co., Ltd.**
Location	(Head Office) 1018 Kurono, Ono-cho, Ibi-gun, Gifu 501-0521, Japan
Business Description	Manufacturing and sale of functional materials and sheets (precision polishing, optical components, etc.) utilizing electrostatic flocking technology and special coating technology, as well as manufacturing and sale of interior materials (wallpaper, etc.)
Capital	35 million yen
Date of Establishment	June 1952

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02 Held earnings briefing for institutional investors and analysts (June 4, 2026)

We held an earnings briefing in a hybrid format, combining an in-person event with web streaming, to deepen participants' understanding of our business activities and growth strategies while engaging in active dialogue.

Event	Full-Year Financial Results Briefing for FY2026/3
Date	June 4, 2026
Location	Marunouchi Office
Format	Hybrid (In-person + Online)
Speakers	Jun Watanabe, Representative Director (Left) Kenji Nakagawa, Executive Director (Right)
Attendees	Institutional investors and analysts



02 Approach to Generative AI-Related (Semiconductor / Optical Communications) Market

We actively exhibit at exhibitions for products and services with growing demand driven by the expansion of the generative AI market, starting with SEMICON, one of the world's largest international exhibitions for semiconductor manufacturing equipment, materials, and technology. Through these activities, we aim to increase awareness of our technology and expand our customer base in growth markets.



Driven by AI Market Growth

Actively Exhibiting at Shows

Semiconductor Market　Optical Communications Market

Date	Location	Exhibition Name	Exhibits
May	Malaysia	SEMICON Southeast Asia 2026	Essential semiconductor manufacturing products (cleaning sheets/equipment) & solutions
Jun	USA	Semiconductor Wafer Test Conference (SWTest 2026)	Cleaning sheets for semiconductors, etc.
Sep	Taiwan	SEMICON TAIWAN 2026	Precision polishing processing and bonding services for semiconductor wafers
Oct	USA	SEMICON West 2026	Essential semiconductor manufacturing products (cleaning sheets/equipment) & solutions
Oct	Korea	2026 Korea Electronics Show (KES2026)	Polishing film products, precision wafer polishing processing and bonding services
May	China	OVC EXPO 2026	Optical communications & optoelectronics technology
Sep	China	27th China International Optoelectronic Exposition (CIOE 2026)	Products focused on polishing films for optical fibers and optical connectors

*KES2026, OVC EXPO 2026, and CIOE 2026 are exhibited by our subsidiaries and distributors.

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02 Social Contribution Activities (Community & Next-Generation Development)

We provide opportunities for "learning" and "hands-on experience" through the application of our core technologies "Coating, Cutting, and Polishing" as well as educational support. Moving forward, we will continue to walk alongside local communities through our business activities and contribute to realizing a more prosperous society.



Nurturing Next Generations

Mipox X Challenge Program

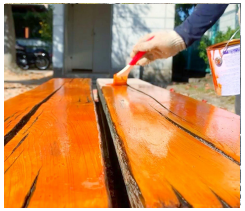
This next-generation talent development program was jointly launched by Mipox, utilizing our expertise in manufacturing abrasives and polishing films, together with Leave a Nest Co., Ltd. This fiscal year, high school and technical college students took on the challenge of developing a manufacturing machine to create the "ultimate shiny mud ball," fostering inquiry and challenging spirits through co-creation and trial-and-error.



Monozukuri Experience

Gem Polishing Workshop

Endorsing the "Tochigi Children's Future Creation University" organized by Tochigi Prefecture, where our headquarters is located, we hold polishing courses for elementary school students. Through the experience of polishing raw gemstones with our polishing films to make straps and necklaces, we provide children with the joy of manufacturing and learning opportunities.



Community Contribution

Park Beautification Activities

We participate in park beautification activities in the area surrounding our Fukuyama Plant (Fukuyama City, Hiroshima Prefecture). Leveraging our specialized knowledge as an abrasive manufacturer and our "Coating, Cutting, and Polishing" technologies, we work to create parks that can be enjoyed safely and comfortably by everyone from children to adults.



Community Contribution

Children's Play Area Booth

We set up a booth at the "Children's Play Area & Food Distribution Event" hosted by the Kanuma City Social Welfare Council. As part of a Community Chest-funded project, we offer places for interaction and support for local children and child-rearing families through cardboard car crafting activities.



Workplace Experience

High School Internships

We actively welcome workplace visits and internships for students. We provide opportunities to tour production facilities while wearing cleanroom suits and to experience tasks such as compounding operations. We will continue to deepen interaction with local communities and students to build an open enterprise.

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03 FY2027 Forecast Revision (Released November 13, 2026)

(million yen)	Release Date	Sales	Operating income	Ordinary income	Net income attributable to owners of parent
Initial Forecast (A)	May 14, 2026	**13,000**	**900**	**900**	**700**
Revised Forecast ① (B)	August 7, 2026	**13,000**	**1,200**	**1,200**	**900**
Revised Forecast ② (C)	November 13, 2026	**14,000**	**1,700**	**1,600**	**1,300**
FY2026/3 Results		**12,059**	**579**	**613**	**505**
Change (C-B)		**+1,000**	**+500**	**+400**	**+400**
Change (%)		**+7.7%**	**+41.7%**	**+33.3%**	**+44.4%**

*Calculated after change; amounts rounded down to the nearest million yen.

【Comment】

During the cumulative second quarter of FY2027, hyper-scale data center expansions and explosive growth in data traffic continued due to expanding global AI demand. Consequently, growth in markets for optical fibers essential for high-speed networks, high-capacity HDDs for data storage, and semiconductors for AI servers significantly exceeded initial forecasts. Driven by strong demand growth across these related markets and favorable business conditions, we revised our full-year net sales forecast. Furthermore, as these advanced device-related products carry relatively high profit margins, operating income, ordinary income, and net income attributable to owners of parent trended above initial forecasts. For these reasons, we have revised upward our full-year consolidated earnings forecast for FY2027 as shown above.

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03 Sales Forecast by Segment: Products Business

Uncertainty in the external environment continues, including persistently high energy and logistics costs driven by the situation in the Middle East, as well as foreign exchange fluctuations. We will strengthen our earnings resilience through ongoing price pass-throughs, further cost reductions, and fixed cost controls, while reliably capturing steady demand in generative AI-related fields and next-generation power devices to maintain and improve profitability.

Advanced Device-Related



- Driven by expanding generative AI-related investments, demand for optical networks remains strong. Orders, particularly from North America, continue to show steady growth. While minimizing the impact of exchange rate fluctuations (stronger yen), order volume itself remains solid, and we will continue to secure supply capacity to meet strong demand and drive further growth.
- Due to expanding data center demand driven by the adoption of generative AI, HDD-related products continued to perform strongly in the first half, and we anticipate medium- to long-term demand growth. Capitalizing on these tailwinds, our main development product for this fiscal year was officially adopted, with mass production scheduled to begin in the second half. Furthermore, sample evaluations for adoption in next-generation technologies such as HAMR are actively ongoing, and we aim to expand our earnings base by offering solutions that meet cutting-edge needs.
- As demand for generative AI continues to drive growth, probe card cleaning sheets for GPUs remain strong. For HBM-related products, which have significant expansion potential, we are further strengthening sales activities targeting adoption by major manufacturers. In the semiconductor equipment business, equipment planned at the beginning of the period passed inspection as expected, and remaining projects are progressing toward inspection completion within the period. We will continue to capture demand reliably to drive further business expansion.

Industrial & Electronic Components-Related



- Although uncertainty in the external environment, such as high costs due to the Middle East situation, is expected to continue, we will strongly promote fair price maintenance, ongoing price pass-throughs, and further cost reductions. We aim to build strong earnings resilience unaffected by volatile factors while optimizing our global portfolio.
- In the domestic market, we will reliably capture demand in key applications such as the automotive industry while accelerating new customer acquisition through community-based sales. Meanwhile, improving profit margins relative to sales volume remains a key priority, and we will control costs such as delivery and fixed expenses to establish a structure that translates sales growth into solid profits.
- To increase sales process efficiency, we will expand e-commerce site utilization and introduce new tools to streamline internal operations, allowing us to further increase the volume of in-person sales visits. By optimally integrating digital initiatives with face-to-face sales, we will build a highly reproducible sales model and strive to improve profitability.

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03 Sales Forecast by Segment: Solutions Business

Coating and Slitting services



- Through organizational restructuring and consolidation implemented from July, we reduced manufacturing costs in the second quarter while laying the foundation for improving profitability through accelerated business operations driven by enhanced agility. We will continue to strengthen a sustainable business foundation capable of flexibly responding to changes.
- Regarding current project trends, the number of prototype projects remains at a high level and is expected to continue into the second half and beyond. In particular, projects looking toward mass production at the Kanuma Plant are showing a slight upward trend, and promising small-scale projects right before launch are also emerging.
- Going forward, while maintaining a structure to swiftly and reliably meet customer development needs, our top priority will be transitioning these promising prototype projects into early mass production. By achieving a steady step-up from prototype to mass production, we aim to establish high productivity and a stable earnings base.

Polishing and Bonding services



- Sales are trending upward due to the full-scale expansion of newly operational CMP projects, alongside progress in capturing domestic and international demand. We will continue to solidify our customer base through ongoing support for prototype projects and aim to further contribute to earnings by securing a reliable transition from prototype to mass production projects.
- In the next-generation power device market, inquiries are surging for multi-size GaN substrates and large-diameter, high-difficulty processing needs such as 12-inch SiC substrates. By actively utilizing our proprietary slurry—which achieves high speed, high quality, and low cost—we will improve surface finish quality and profitability while expanding market share in cutting-edge fields.
- We will strongly promote comprehensive turn-key proposals (foundry services) that combine bonding technologies—such as alignment bonding with enhanced capabilities—with traditional polishing, CMP, cleaning, and other peripheral processes. By deepening our proprietary proposal structure covering the entire manufacturing process and addressing needs such as process transfer, we will contribute to accelerating customer development speeds while clearly differentiating ourselves from competitors by securing high-value-added projects.

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03 Shareholder Returns

Our policy is to retain necessary internal reserves for future business development and the strengthening of our corporate structure, while striving to provide appropriate returns to our shareholders through stable dividends and in consideration of our business performance.

Dividend

Regarding dividends for the fiscal year ending March 31, 2027, a final determination will be made upon the confirmation of full-year financial results; however, we currently plan to pay a year-end dividend of 10 yen per share.

	Annual dividend
FY2025	10 yen
FY2026	10 yen
FY2027	10 yen (Forecast)

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01 Company Overview

02 FY2027 2Q Financial Results

03 Full Year Forecast

04 Our Business

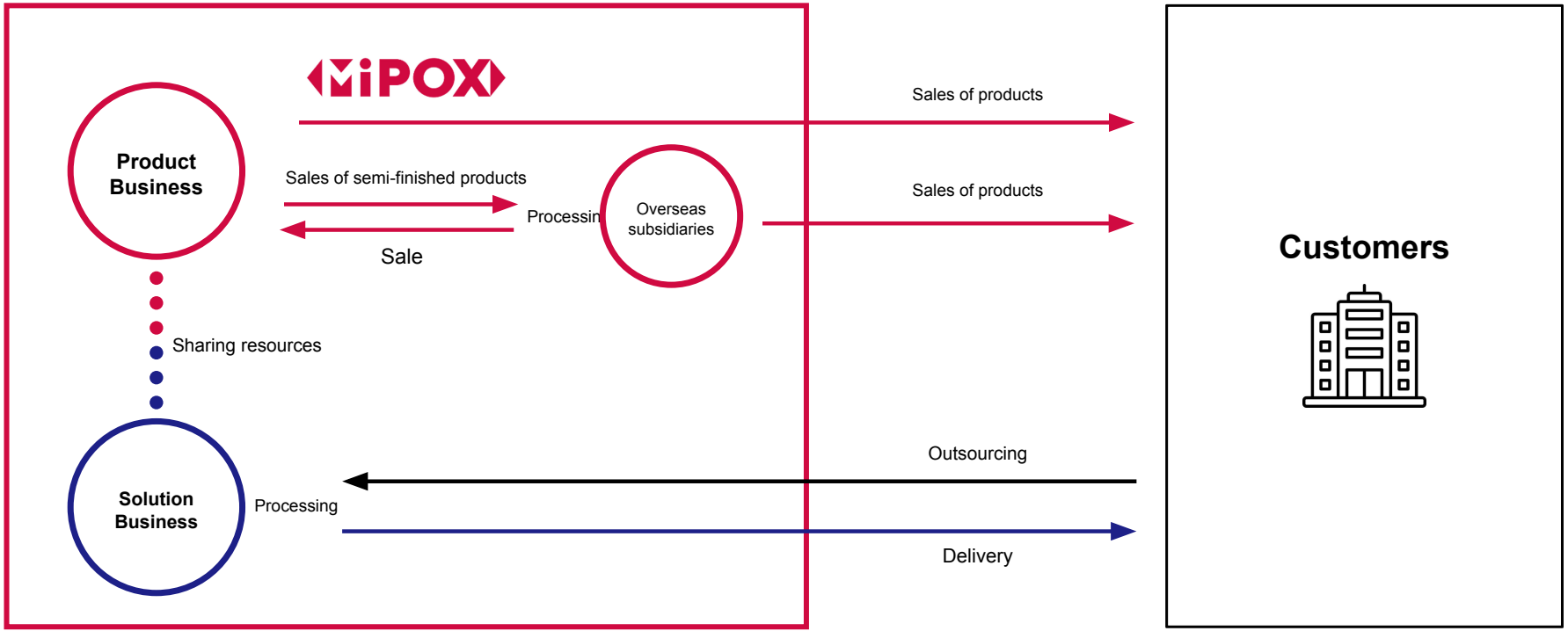
05 Competitive Advantage

06 Growth Strategy

07 Appendix

04 Business Structure Chart

By processing in overseas factories, we are able to manufacture a wider variety of products more efficiently than if we solely relied on our facilities in Japan. We also sell these products overseas. Furthermore, we provide processing services for our customers, ensuring that we deliver customized services and products that cater to their specific needs, in addition to our proprietary offerings.



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Product Business

We develop, manufacture, and market abrasive materials.

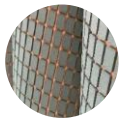
From ultra-precision polishing to general polishing, equipment, and reflective materials, we provide our products for a wide range of applications around the world.


Polishing film


Polishing slurry


Polishing products


Abrasive cloth and paper


Grinding wheel products


Polishing machine


Inspection equipment


Retroreflective materials (Ref Lite)


Files


IH powder coating

Solution Business

[Polishing and bonding service]
We work with materials such as semiconductor wafers provided by our customers. Using our equipment (polishing, cleaning, inspection equipment), along with our unique polishing materials, we offer tailored polishing services to meet the specific needs of our customers.

[Coating and slitting services]
We work with our customers' base (films, etc.) and coating materials and use our equipment (mixing, coating, slitting) to create and cut films.


Coating


Polishing


Slitting

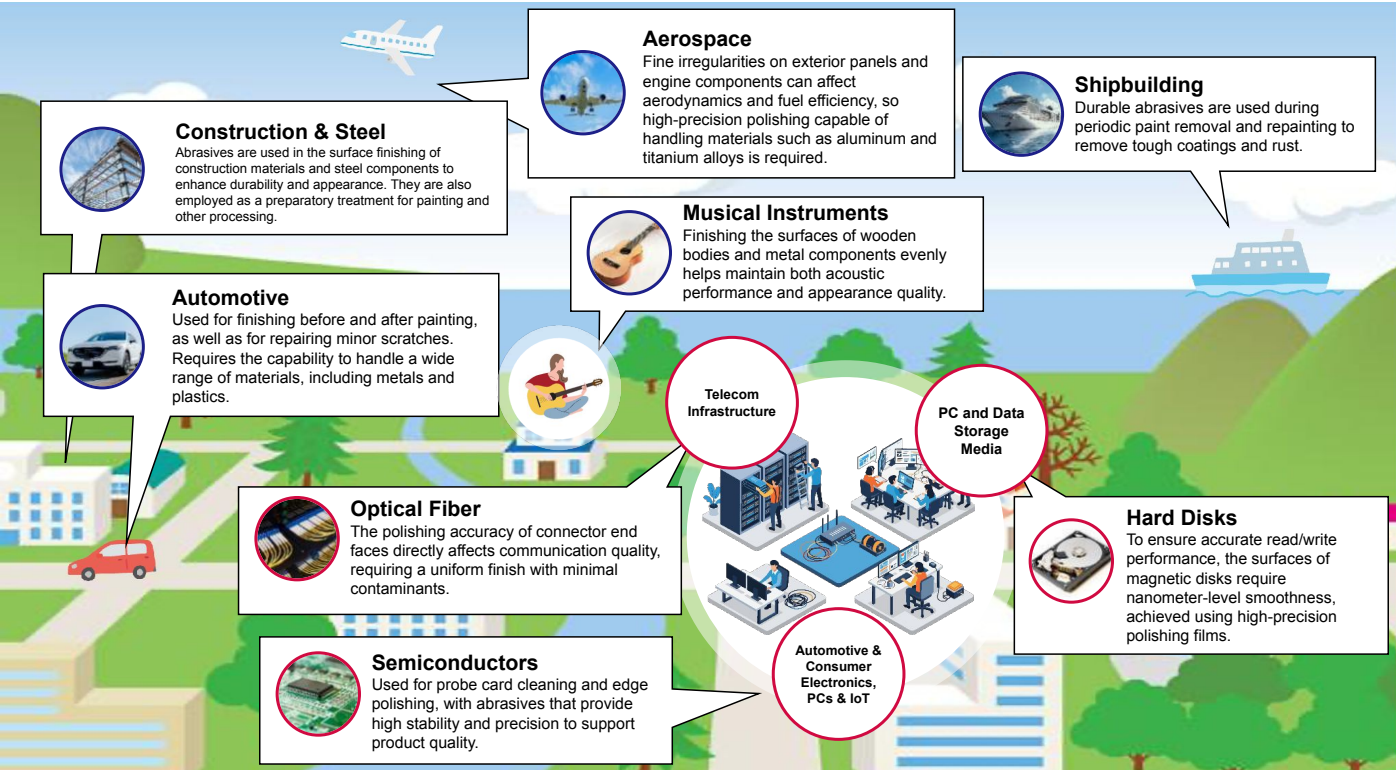

Room-temperature bonding


Inspection

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Polishing the World, Every Industry

The precision and quality demanded across industries and everyday life around the world—Mipox quietly supports them through the power of polishing. In semiconductors, optical fibers, automobiles, musical instruments, and countless other fields, our technology helps refine the global standard.



Examples of Our Polishing Products



Advanced device-related products

Used in high-tech fields such as hard disks, optical fibers, and semiconductors, where ultra-precise polishing is required.



Industrial and electronic component-related products

Used for aircraft, ship, and automobile bodies, as well as wooden components for musical instruments and construction applications.



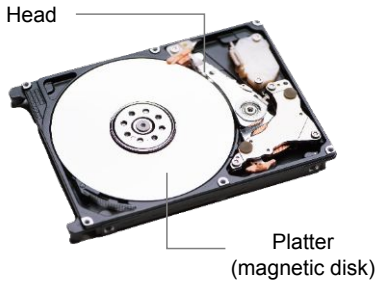
Polishing & Observation Systems

(Left) Edge Polishing System
(Right) Crystal Dislocation Visualization System “XS-1 Sirius”

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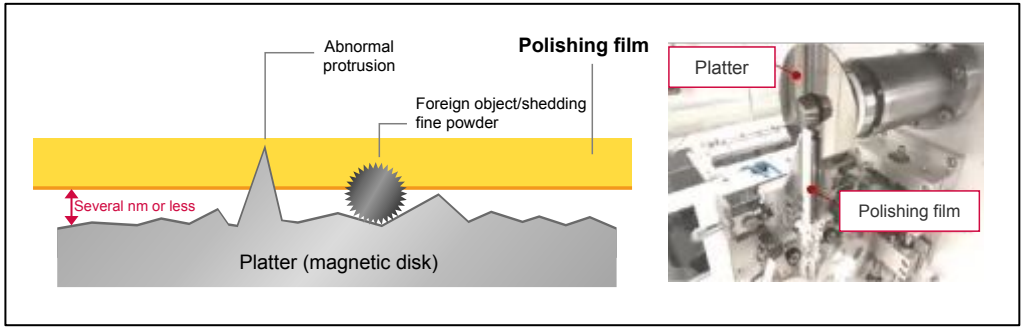
04 Use of Our Products for HDD Applications

Our products are used for surface polishing of magnetic disks called platters, which are found inside hard disk drives (HDD). Protrusions and foreign particles of about 1/1000 μ are removed to prevent contact with the head. We manufacture and supply customized products according to the specifications of each hard disk manufacturer.



Polishing of hard disk drives (HDD)

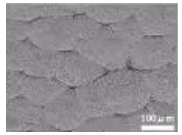
Our polishing film is designed to prevent abrasive and foreign particles from the polishing film to discs and to ensure nothing of that nature remains on drive discs using our unique binding and slitting technologies. These advanced technologies boast an extremely high degree of difficulty and constitute a competitive edge of ours which is difficult for other companies to imitate.



Strengths of Mipox

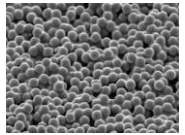
Strength **01** **Customizable**

By utilizing our coating technology, we can propose polishing films that are customized for each company in terms such as the shape and size of the surface of the polishing layer and the depth and roughness of the grooves.



Strength **02** **Spherical and non-scratching**

Spherical abrasive materials are uniformly applied to the film by utilizing our coating technology. With no surface protrusion, it is possible to remove foreign objects without damaging the disk.



Strength **03** **High precision through to the end surface**

By utilizing our slitting technology, we realize high-precision end surfaces for polishing films. This contributes to quality improvements by reducing scratches during polishing.



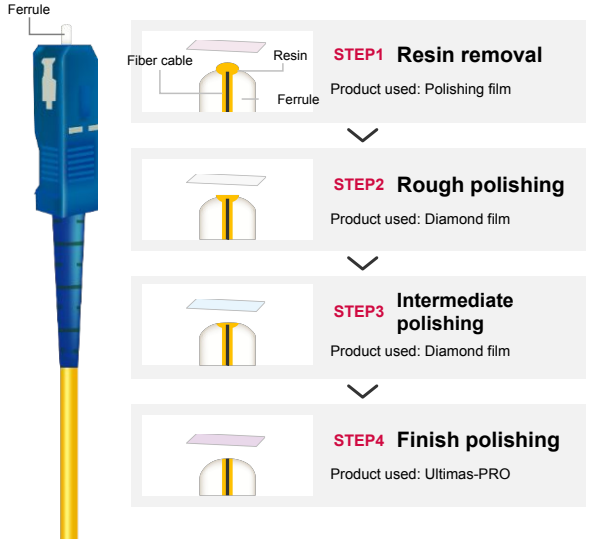
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04 Use of Our Products for Optical Fibers Applications

Polishing a glass fiber cable and the ferrule holding it (made of zirconium oxide) allows for contact surfaces to be made smooth and for the loss of optical signals to be minimized. This improves communication quality. Our products are used within the entire process, from the removal of resin adhering to the tip to the mirroring of the surface.

Single-core type **Example of an optical fiber polishing process**

Composed of a single optical fiber cable. Long distance communication is possible at a low cost.
Used for Internet communication (telecom) for general consumers.



STEP1 Resin removal
Product used: Polishing film

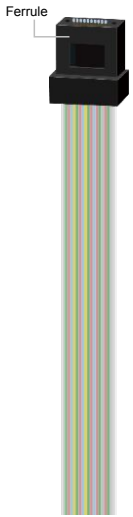
STEP2 Rough polishing
Product used: Diamond film

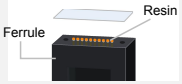
STEP3 Intermediate polishing
Product used: Diamond film

STEP4 Finish polishing
Product used: Ultimas-PRO

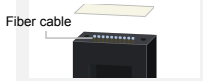
Multi-core type **Example of an optical fiber polishing process**

Composed of 12 to 24 optical fiber cables. Expensive and provides high levels of added value. Limited to short distance communication +
Enables large capacity communication and is used in data centers, etc.





STEP1 Resin removal
Product used: Polishing film



STEP2 Flat polishing
Product used: Polishing film



STEP3 Ejection polishing
Product used: Flocking polishing film



STEP4 Finish polishing
Product used: Flocking polishing film

Strengths of Mipox

Strength **01** **Reduction of environmental loads**

Using flocked film instead of slurry that discharges waste liquid solves the problem of waste liquid and reduces environmental loads. Our products will stand out in countries with strict environmental standards.

Strength **02** **The product capabilities of an abrasive materials manufacturer**

As an abrasive materials manufacturer, we are able to provide optimal products by combining various base materials, abrasive particles and binders.

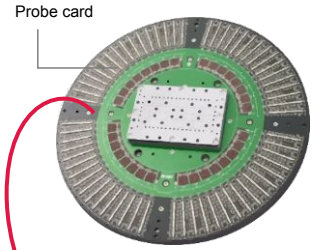
Strength **03** **Ability to meet polishing needs**

Utilizing many years of know-how cultivated in the precision industry, we propose optimization for polishing conditions and respond flexibly to various requirements.

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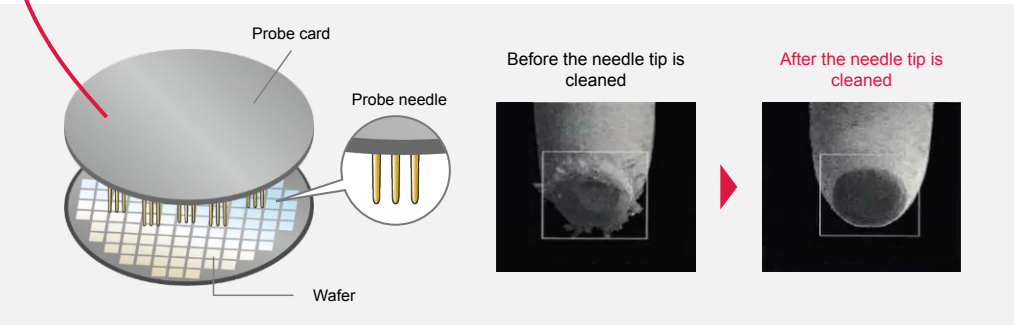
04 Use of Our Products for Semiconductor Applications

We offer cleaning sheets for probe cards, which are inspection instruments used mainly in the wafer inspection process, which is a front-end process found within the semiconductor manufacturing process. We have a track record of supplying many semiconductor manufacturers, and respond to all types of needle tip cleaning with our wide range of products.



Polishing of the needle tips of probe cards used for wafer inspection

Probe cards are inspection instruments used in the semiconductor wafer inspection process. Electricity is passed through the probe needle to the wafer to test whether the wafer operates normally. Our cleaning sheets are used to clean the probe needle and maintain the shape of the tip.



Strengths of Mipox

Strength **01**

Remove stains without wearing the needle

Our cleaning sheets can remove stains without wearing the needle. This helps extend the life of expensive probe cards.



Strength **02**

Extensive product lineup

Probe needles have various shapes, such as round, flat and crown-shaped. We can provide cleaning products to suit each shape.



Strength **03**

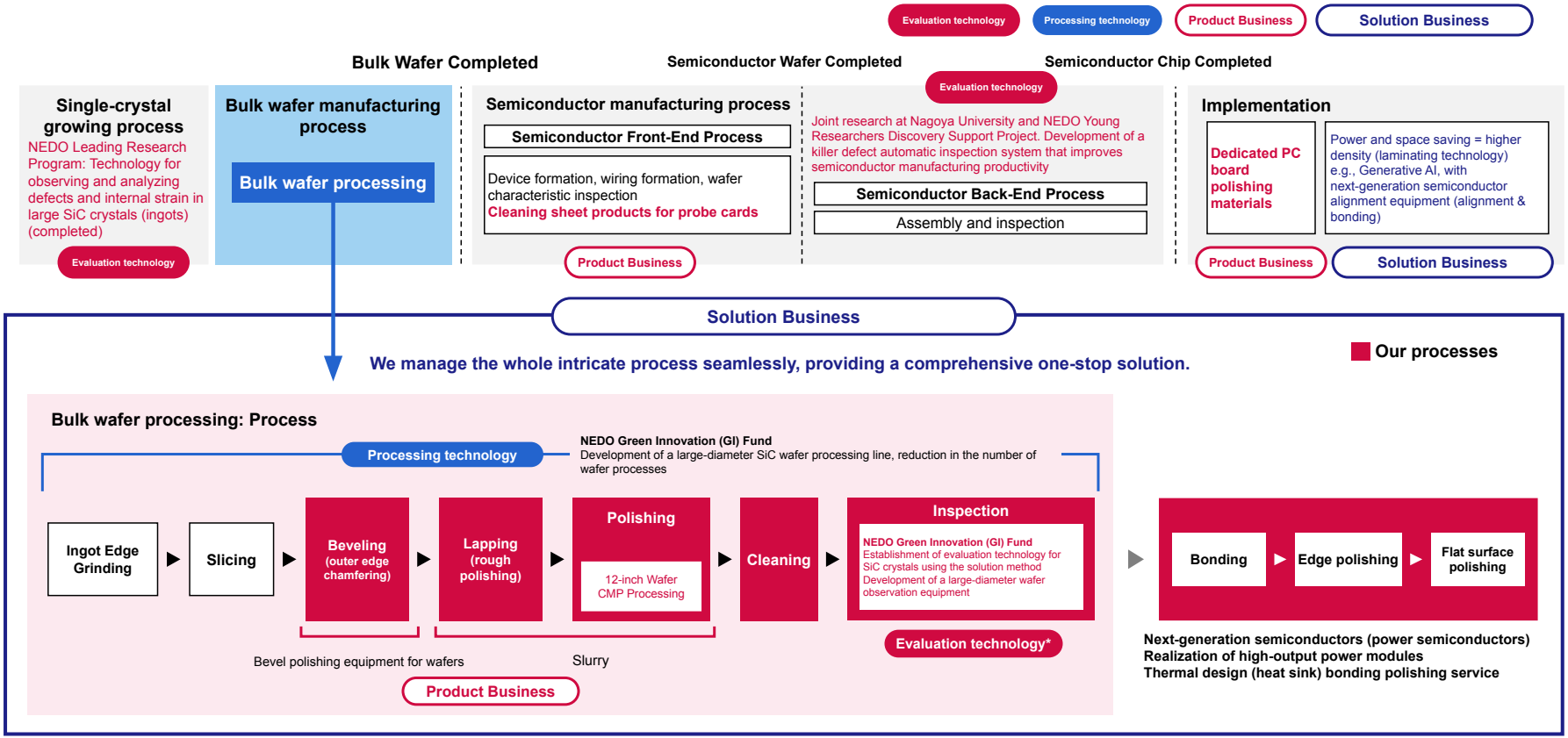
Support for a variety of test environments

We have products for various test environments, from those involving low temperatures to those involving high temperatures.



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04 Our Technology and Business Segments in the Semiconductor Supply Chain

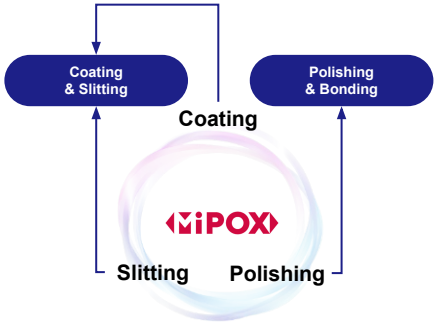


* The projects funded by the NEDO Green Innovation Fund become profitable only after they are implemented in society, with monetization following their successful integration into society.

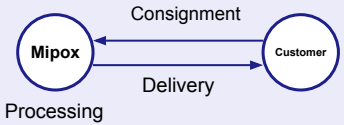
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04 Business Description (Contract Service Business)

In our Contract Service Business, we provide coating and slitting services centered on 'Coating' and 'Slitting' technologies, as well as polishing services centered on 'Polishing' technology.



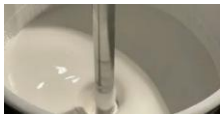
Service Flow



Coating and Slitting Manufacturing Processes (Coating & Slitting)

Each process can be handled individually or as an integrated end-to-end service.

Formulation
Compounding, mixing, and dispersion of coating materials



Coating
High-precision thickness control and coating in a cleanroom environment



Slitting
Slitting of the coated film



Inspection
Inspecting coated surfaces and slit edges using various equipment



Functional Film Manufacturing Track Record (Coating & Slitting)	Optical adhesive film / Light control film / Display film / Semiconductor film / Conductive film / Decorative sheet / Decorative and transfer film / Display devices, others

Polishing & Bonding Process (Polishing)

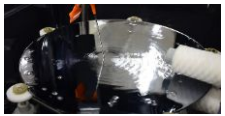
Planar Polishing (CMP)



Edge (Notch) Polishing



Precision Cleaning



Room-Temperature Bonding



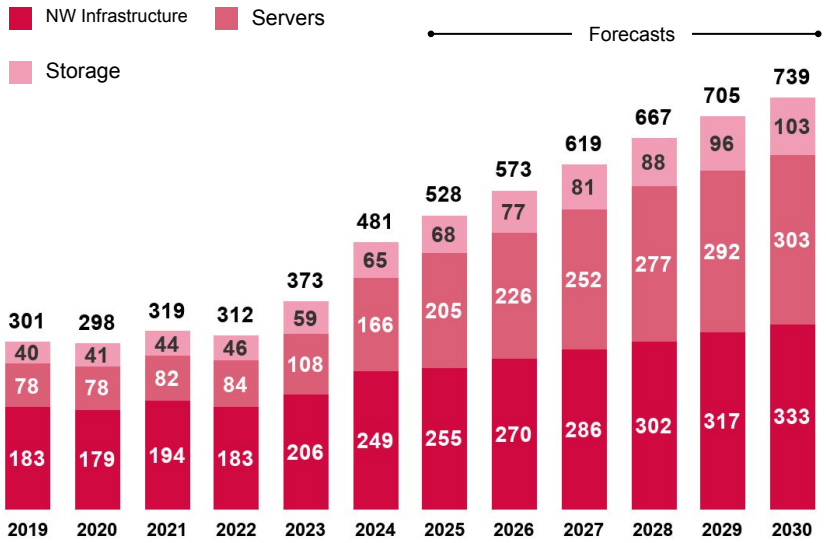
Polishing Track Record on Various Materials (Polishing)	Semiconductor wafer materials (Silicon / Compound semiconductors [e.g., GaN, SiC] / Fine ceramics / Oxide materials / Diamond / Metals / Glass, etc.) / 3D printed objects, others

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04 Data Center Market Size

Data center-related products account for approximately 60% of our net sales, and we aim to achieve sustainable growth by capitalizing on the tailwind of this rapidly expanding market.

Global Data Center Market Size (Sales) Trends and Forecasts (Unit: USD Billion)



*Source: Ministry of Internal Affairs and Communications (MIC), "2026 White Paper on Information and Communications in Japan"

Sectors of Mipox Involvement in Data Centers

Core Server Components

Within servers, HDDs and semiconductors function as the core foundation for data processing and storage.



Semiconductors



HDDs

Cornerstone of Connectivity

Optical fibers connecting servers and networking equipment are indispensable for achieving high-speed, highly reliable data transmission.



Optical Fiber

Network Infrastructure Driving the Market

Network (NW) infrastructure boasts the largest share of the data center market, with rising demand for high-speed communications driving overall market growth.

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04 Our Business

05 Our Competitive Advantage

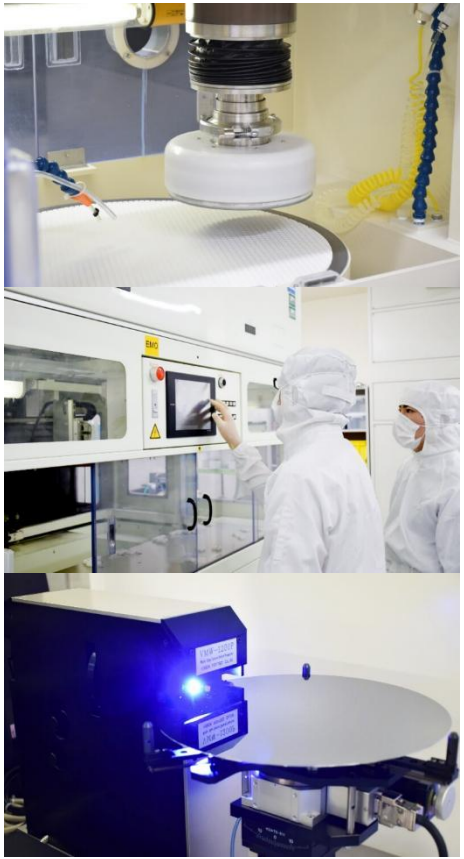
06 Growth Strategy

07 Appendix

1 Synergies between businesses

2 Delivering high-quality products tailored to customer needs

3 Smart Factory

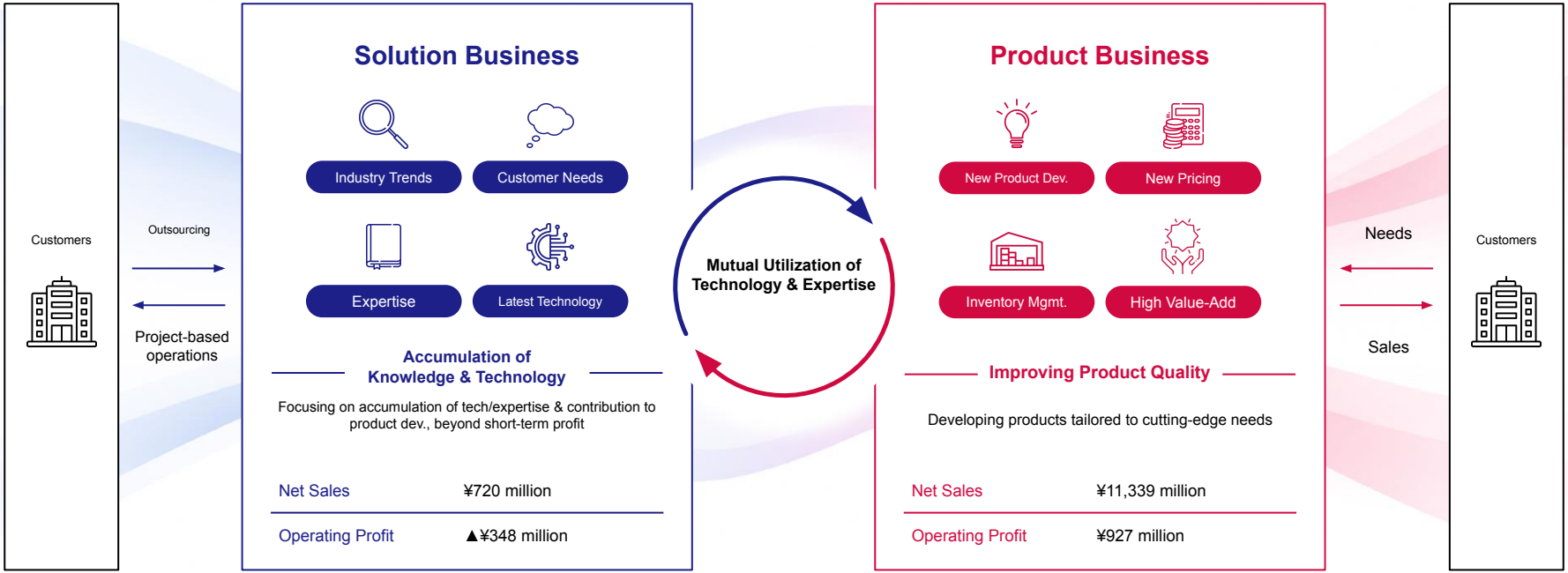


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05 Competitive Advantage #1 Synergies between businesses

The Solution Business accumulates technology and expertise through contract service and identifies customer needs.
By mutually leveraging technology and expertise across both businesses, we aim to create high-value-added products and strengthen long-term competitiveness.

Technology accumulated through Solution Business enhances Product Business competitiveness



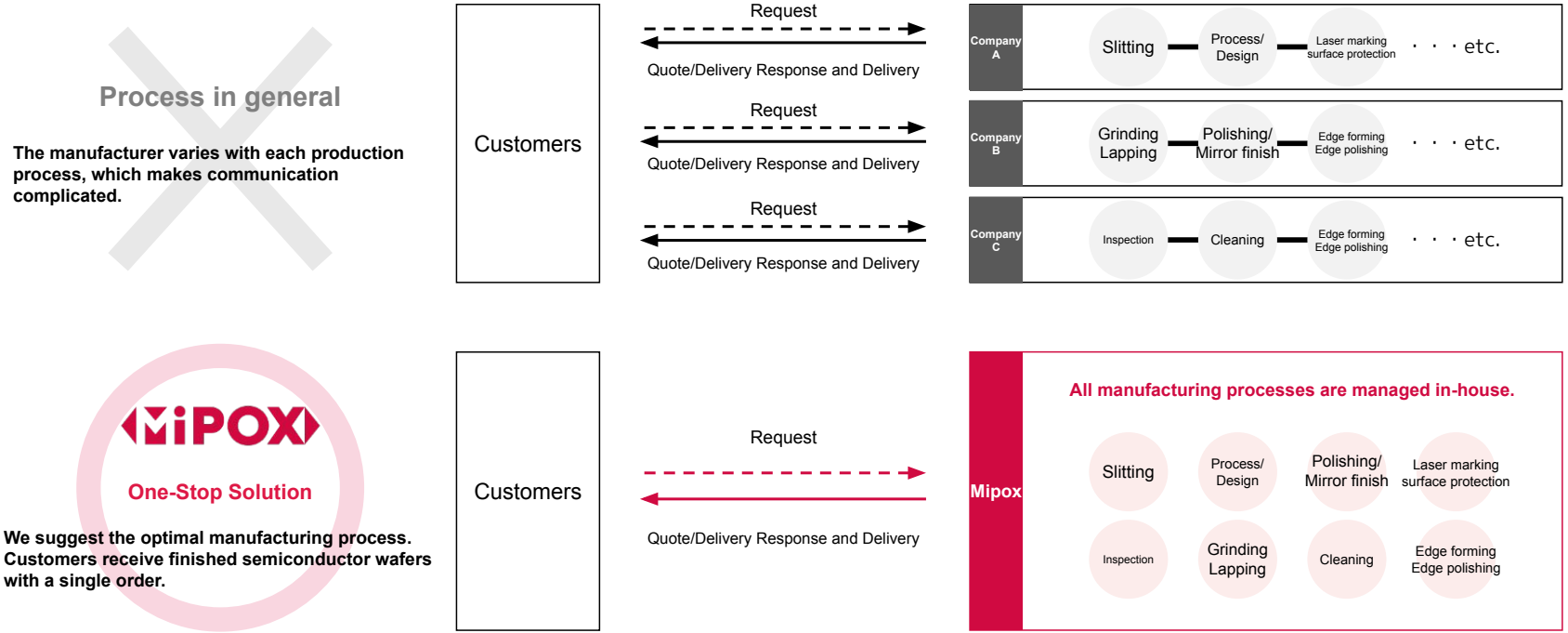
* Segment net sales and operating profit are FY2026/3 results

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05 Competitive Advantage #2 Delivering high-quality products tailored to customer needs

Given our capability to manufacture products and offer processing services, we can create products that precisely meet our customers' challenging requirements while delivering services with meticulous attention to detail.

Our one-stop service simplifies the process by eliminating the need for complicated communications with various partners involved in each manufacturing process. This means all of our customers' requests can be managed through a single point of contact.

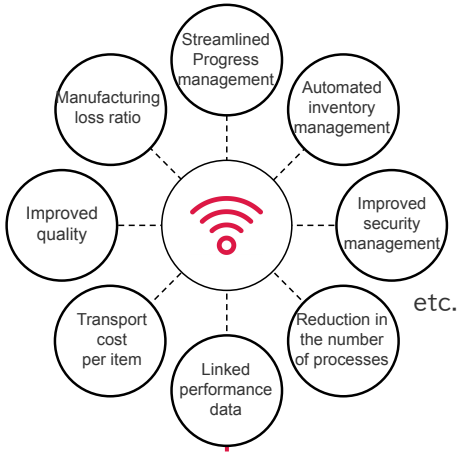


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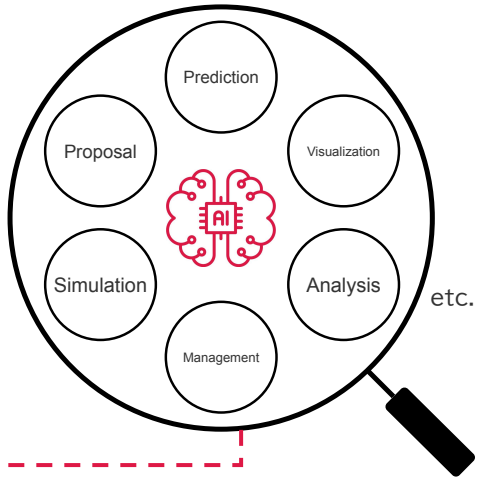
05 Competitive Advantage #3 Smart Factory

By leveraging and connecting the IoT and AI, we collect valuable data to improve areas that are difficult to visualize.
We aim to further improve efficiency and quality by digitally transforming our factories.

IoT **Connecting various types of devices to collect and store a wide range of data**



AI **Analyzing data collected through the IoT to help visualize and identify problems**



Reforming business processes

Improving quality and productivity

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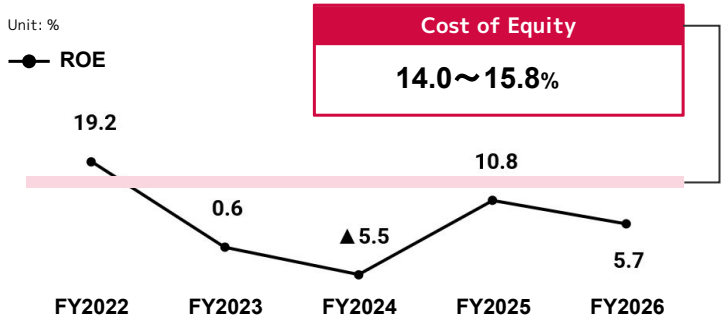
06 Action to Achieve Management Conscious of Cost of Capital and Share Price

While our cost of equity remains at a high level due to high sensitivity to advanced device market conditions (high β), we will simultaneously pursue medium- to long-term cost reduction and improvement in profitability (ROE) through shifting to high value-added services and diversifying our business portfolio.

Factors keeping the cost of equity (β value) at a high level

Factors keeping the cost of equity (β value) at a high level

- Evaluation as a stock susceptible to semiconductor market conditions
- Short-term capital inflows driven by specific themes (such as synthetic diamonds)



Calculation of Cost of Equity via CAPM (Capital Asset Pricing Model)

Cost of Equity = Risk-Free Rate 3.1% + Equity β 2.0~2.3 × Market Risk Premium 5.5%

*As of the end of October 2026

DuPont Analysis of ROE

ROE = Net Profit Margin (Net Income / Net Sales) × Total Asset Turnover (Net Sales / Total Assets) × Financial Leverage (Total Assets / Equity)

Net Profit Margin

Unit: %



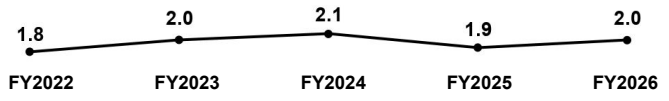
Total Asset Turnover

Unit: Turns



Financial Leverage

Unit: Multiplier



06 Enhancing IR Activities

Status of Dialogue with Investors

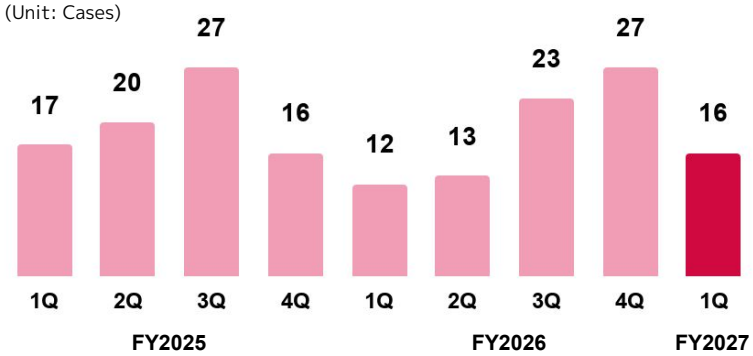
Dialogue Themes

*Refer to p.44 for detailed questions and answers.

Interest focused on earnings trends, impact on semiconductor-related markets, etc.

Track record of meetings	**16 cases**	**1Q of FY2027/3 *Excluding quiet periods**
		YoY: +4 cases

Number of Investor Interviews (Based on post-earnings disclosure periods)



*The quarters in this graph do not represent financial accounting periods, but rather the periods during which interviews were conducted after earnings disclosures.

Enhancing Information Disclosure

Video Streaming of Earnings Briefings

Archive streaming of videos provided once every half year.

English Support

Conducting English translations of financial results (Ketsan Tanshin) and briefing materials to strengthen the global information disclosure system.

Frequently Asked Questions (FAQ)

https://www.mipox.co.jp/ir/faq/

IR Communication Media

X	Transcripts	Owned Media
Information provision and disclosure announcements	Transcripts of earnings briefing materials	Dissemination of proprietary technologies, etc.

06 Sponsorship Strategy and Approach to Enhancing Corporate Value

Through diverse domestic and global partnerships, we aim to maximize medium- to long-term corporate value while reinforcing our corporate culture, by connecting with local communities and supporting next-generation challengers.



Motorsports

Launched in April 2026 **VSR（Vincenzo Sospiri Racing）**

Strategic partner of "VSR," a racing team competing in the Lamborghini Super Trofeo Asia and other series.

Partnered in April 2024 **Yuki Nemoto**

A racing driver competing globally with the goal of becoming the first Japanese factory driver for a European manufacturer.

Intangible Asset Effects

Enhance brand power and market presence through partnerships with high-profile global markets, local communities, and platforms for the next generation, aiming to maximize medium- to long-term corporate value.



Pro Sports & Community Contribution

Partnered in August 2025 **Ventforet Kofu (J.LEAGUE)**

Supporting the local professional soccer club as a contribution and sign of gratitude to Yamanashi Prefecture, home to our Hokuto Plant.

Contribution to ESG / "S" (Social) Metrics

Increase engagement at regional business bases, demonstrate commitment to sustainable community building (Social), and promote local hiring activities.



Amateur Sports & Next-Gen Athletes

Partnered in December 2025 **Kaisei Adachi**

A young top surfer selected for the Japanese national team at the World Junior Surfing Championship.

Partnered in July 2026 **Karen Onozato**

An alpine skier expected to succeed on the global stage.

Creation of Brand Value

Reinforce Mipox's innovative corporate culture and internal branding that praises taking on challenges, by supporting challengers who strive to "change the world's common sense."

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06 Frequently Asked Questions (FAQ)

Category	Question	Answer
Earnings Trends and Cost Structure	**What are the main reasons for the recent significant improvement in gross margin and operating margin?**	In addition to an increased ratio of high-margin consumables such as cleaning sheets for probe cards (product mix improvement), price revision penetration and FX contributed. Changing bonus provisions to equal monthly accruals from this period (leveling) also pushed up quarterly profits.
	Why did the initial FY2027/3 earnings forecast appear conservative?	We initially issued a conservative estimate considering macro uncertainties and risks. However, 1H saw strong demand for AI/data centers (optical fiber, etc.) and semiconductor consumables exceeding expectations. Reflecting margin improvements, FX impacts, and strong progress, we revised our full-year forecast upward again in 2Q.
	What is the progress of price pass-through against rising raw material and energy costs, and the status of profitability improvement?	The price revisions we have been implementing are smoothly penetrating on an inspection/shipment basis, pushing up margins. Concurrently, we are reviewing unprofitable projects and shifting toward high-value-added products, establishing an earnings structure to absorb cost increases.
Business Segment Details (High-Tech Products)	**What is the FY2027/3 outlook and medium- to long-term growth driver for HDD-related products?**	An increasing number of platters per drive in data center (Nearline) HDDs serves as a tailwind. Maintaining 100% market share, we expect solid growth in FY2027/3, with new technology adoption (such as HAMR) driving higher functionality and average selling price (ASP).
	What are the trends and future strategy for optical fiber-related products?	Strongly driven by expanding data center demand and multi-fiber (MT) technology trends. While monitoring competitor entry (e.g., Chinese suppliers), we avoid easy price hikes and prioritize maintaining a solid market share in key regions (North America, Japan, Asia).
	What is the current status and strategy for semiconductor-related products?	While competition is intensifying, we maintain strong performance in logic semiconductors where we hold advantages. We are advancing product development aligned with required specifications to swiftly regain and expand market share.
Supply Chain and Risk Management	**How are you addressing rising raw material and energy costs?**	We are streamlining unprofitable projects and systematically implementing price revisions across the board.
Future Growth Strategy and Investment	**What is the strategic rationale for continuing the Solution Business despite ongoing challenges?**	Beyond standalone profitability, the business offers three strategic benefits: acquiring cutting-edge technologies, maintaining factory utilization during internal demand fluctuations, and identifying customer needs early. Thus, it remains an essential foundation.
	What is the objective of the acquisition (M&A) of Sanko Chemical?	We completed making Sanko Chemical a wholly-owned subsidiary in August 2026. Currently integrating operations, we leverage its advanced electrostatic flocking technology to build an integrated structure from raw material procurement to manufacturing for optical fiber products—where data center demand is surging—ensuring stable material supplies and boosted capacity.

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Polishing Innovation.

**Sharpening the cutting edge.
Carving out the next 100 years and
reshaping the world's common sense.**

01

Expansion of Product and Contract Business Domains (M&A Strategy)

Promoting M&A and the introduction of new technologies based on core technologies, expanding business domains centered on the coating and polishing fields

02

Culture Strategy

Transforming into an autonomous and self-driven organization by making "culture," which cannot be imitated by technology or equipment, the source of competitive advantage

03

Establishment of "Inspection" Technology Through Industry-Government-Academia Projects

Establishing the core technology of "Inspection (Evaluation/Observation)" through NEDO projects, and converting to a service-oriented business


Coating


Slitting


Polishing

*The establishment of the mass production system at the Kanuma Plant has been completed.

Technological Capabilities Mastering "Coating, Slitting, and Polishing"

Combining core technologies to provide high value-added products and services that contribute to customer success

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06 Growth Strategy (1): Expansion of Product and Contract Business Domains - Track Record of Business Expansion Through M&As

Using our three technological domains of "Coating, Slitting, and Polishing" as a platform, we utilize M&As as one of our key growth engines to advance our business expansion.

Our Technology: Coating / Slitting / Polishing + Inspection

	Item	Breakdown		Track Record of Acquisitions of Related Companies, and Succession of Businesses and Intellectual Properties	Future Policy
Product Business	Industrial Applications & Electronic Components	Automotive		2016 Nikken: Coating / Slitting / Polishing 2025 株式会社 [redacted]: Coating / Polishing	• Active expansion into adjacent domains • Transforming business succession needs into growth opportunities
		Housing, Construction, Heavy Industry & Industrial Materials			
		Electronic Components & General Devices			
		General Materials & Others		2021 ORIENT: Polishing 2022 MISUMI: Coating / Polishing	
	Advanced Devices	Hard Disk			• Deepening market penetration leveraging our core technologies
		Optical Fiber		2026 SANKO: Coating / Polishing	
		Semiconductor			
Solution Business	Coating & Slitting	Converting Solution (Coating & Slitting)			• Deepening market penetration leveraging our core technologies
	Polishing & Bonding	Processing Solution (Polishing & Bonding)	Industrial Applications	2023 Mipox Metal Works Co., Ltd. (ex-Okubo Iron Works Co., Ltd.): Polishing	• Improving profitability through automation and unmanned operations
			Advanced Devices		• Deepening market penetration leveraging our core technologies
Market Development / Technology Development				2015 Ref Lite: Coating 2018 Vision Psytec Co., Ltd.*: Inspection 2023 [redacted]: Coating *Currently dissolved	• Creating new technologies by combining acquired technologies with proprietary technologies • Toward the establishment of a new technological domain: "Inspection"

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06 Growth Strategy (1): Expansion of Product and Contract Business Domains - M&A as Industry Restructuring -

Rather than M&A purely for business expansion, we promote M&A as 'industry restructuring' that transforms structural challenges of the Japanese manufacturing industry—such as successor shortages and labor shortages—into growth opportunities.

Social Issues Surrounding the Manufacturing Industry

Successor Absence Rate*1

42.4%

Average Age of Presidents in the Manufacturing Industry*2

61.6 years

Business succession needs will continue to arise on an ongoing basis

Our Competitive Advantage - Value Creation through Reproducible PMI

PMI Standardization

Shortening startup periods through unified processes

Introduction of Digital Infrastructure

Improving productivity through operational efficiency and visualization

Organizational and Cultural Transformation

Attracting and retaining talent through work-style and workplace reforms

Enhancing corporate value while resolving structural challenges

Corporate Restructuring through Standardized PMI Processes

1 Acquisition of Targeted Companies

Accepting companies facing successor and labor shortages

2 Initial Integration

Visualizing operations and organization, and identifying challenges

3 Rebuilding the Organizational Environment

Strengthening organizational capability by improving work styles and office environments

4 Operational Reform

Strengthening organizational capability by improving work styles and office environments

5 Creation of Technological Synergies

Fusing acquired technologies with existing technologies to create new products and new business domains

Achieving revenue growth and sustainable competitiveness through corporate restructuring

*1: Teikoku Databank, "National Survey on Corporate 'Successor Absence Rates' (2025)" *2: Teikoku Databank, "National Survey and Analysis of 'Presidents' Ages' (2025)"

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06 Growth Strategy #1 Expansion of Product and Contract Service Business areas: New coating line with IH powder coating system

We will develop our business using IH powder coating technology related to coating, one of our core technologies. In addition to actively utilizing the demonstration laboratory we have established at the Kanuma Plant, we are also introducing equipment to develop proprietary products using IH powder coating technology.

[IH powder coating system in the demonstration lab]

JP Patent pending: 2022-021618

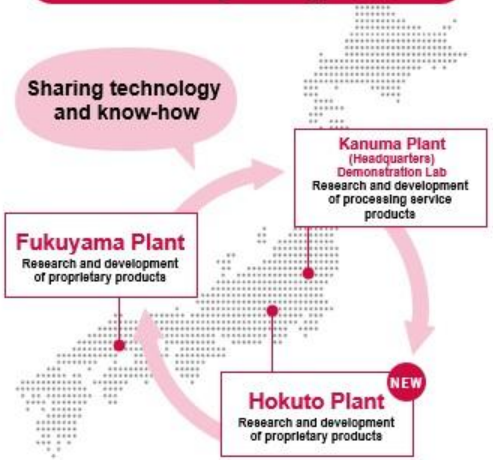


Lab tour and demonstration check
↓
Simulator analysis
↓
Verification of prototype coils
↓
Data analysis
↓
Coil + system production
↓
Delivery

Preliminary verification is now possible in the lab

Ease customer concerns about new technology. Help ensure a smooth system implementation

Strengthening the system for using IH powder coating technology





Tour of the demonstration lab

We engage in planning, designing, developing, and selling coating lines using IH, which we acquired from Suga Codings Co., Ltd. in March 2023, to facilitate the implementation of solvent-free coating technology. In October 2023, we established a demonstration lab at our Kanuma Plant. Using this facility, we are proposing a coating process line that saves energy and space by replacing the gas-powered hot air drying furnace, the most energy-intensive equipment in the manufacturing process, with an IH powder coating system that uses electric heating through IH technology.

In addition to the Fukuyama Plant, we are also introducing the IH powder coating system at the Hokuto Plant. We will continue to develop proprietary products by utilizing the technology and know-how gained from the demonstration laboratory and each plant.



Polishing products made with IH powder coating technology

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While technology and equipment can be replicated, culture cannot.

Through 15 years of continuous investment in DX, rebranding, M&As, and strategic intellectual property management, we aim to transition from control-based management to autonomous and self-driven management.

Rebranding

Shedding the Skin" of a 100-Year-Old Company

01

Renovation of Physical Environments

Immediately following an M&A, we first undertake office renovations and the establishment of cafeterias. Open layouts eliminate psychological barriers, enhancing information flow and transparency.

The Intent Behind Logo Renewal

Renewed on the occasion of our 100th anniversary. It represents our determination to reshape industry common sense as a 'principled nonconformist' that intentionally steps outside the conventions and stereotypes of the manufacturing industry.

Digital First

Two-Way Installation of Culture and Systems

02

Creating a Common Language

Introducing Salesforce and Google Workspace as a 'common language' for all employees. Building a highly transparent communication infrastructure that transcends locations and generations.

Democratization of Information and Maximizing Autonomy via AI

Establishing an environment where both front-line employees and management can access the same data. By combining this with generative AI, we realize an autonomous, decentralized organization where anyone can compete armed with the wisdom of seasoned experts.

Culture Plug-in

Accelerating M&As via Standardized PMI

03

Rewriting the Culture

Simultaneously renovating physical and digital workplaces to instantly upgrade the acquired company's 'old customs' into the 'Mipox Way'

Rescue-Type M&As

Providing peace of mind as a 'platform that protects technology and employment' to companies struggling with successor shortages or digitalization. Harmonizing social value with the pursuit of profitability.

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Through participation in industry-government-academia projects, we are advancing technology development that contributes to improving semiconductor manufacturing productivity, while focusing on accumulating intellectual property and expertise with an eye toward future commercialization.

Ongoing Initiatives

01 Industry-Government-Academia Project: NEDO Green Innovation (GI) Fund Project

Structure: Oxide (Lead), Nagoya Univ. (Prof. Ujihara / UJ-Crystal), AIST, Aicrystal, et al.

- In the previous FY, the 2-year consignment project was successfully completed with results as expected, transitioning to the grant period. Launched a pilot line, reduced process steps, established simulation technology, and explored mass production for inspection devices.
- During this FY, began 8-inch wafer evaluation support for our "XS-1 Sirius" high-speed crystal dislocation inspection system.

Processing (Slitting/Polishing)	**Development of Large-Diameter SiC Wafer Processing Line** 8-inch SiC wafer processing, pilot line construction	**Reduction of Wafer Processing Steps** Process simulation study and extraction of candidate processes to eliminate
Evaluation	**Establishment of Evaluation Technology for SiC Crystals via Solution Method** Optimization of optical systems suitable for solution SiC and device design	**Development of Large-Diameter Wafer Observation Equipment** Study and design of equipment specifications for 8-inch wafers

02 Joint Industry-Academia Research: R&D with Nagoya University

Evaluation	**Development of Inspection & Evaluation Technologies** Development of an automatic killer defect inspection system to improve semiconductor manufacturing productivity; establishment of classification methods using polarized light observation of dislocation defects inside crystals

Our Core Technology

Technology + Estimation



By establishing "Inspection" as a new domain alongside our core technological domains of "Coating, Slitting, and Polishing," we aim to further sophisticate our technology base.

Past Industry-Academia Track Record

Concluded at end of FY2024

NEDO Public-Private Young Researchers Discovery Support Program
Nagoya University (Assoc. Prof. Shunta Harada)

Concluded at end of FY2022

NEDO Materials Innovation Technology Leading Research Program
CRIEPI, Nagoya Univ. (Prof. Toru Ujihara), RIKEN

*The projects funded by the NEDO Green Innovation Fund cannot generate profits until social implementation is achieved, and monetization will occur after social implementation.

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06 Growth Strategy #3 Participation in industry-government-academia projects (overview)

Achieving carbon neutrality calls for a transformation in our energy and industrial structures and the creation of innovation through bold investment. We participate in projects of the Green Innovation Fund, created to achieve ambitious goals that transcend the conventional frameworks of our society.

[NEDO*1 Green Innovation Fund]

- Fund for achieving the "2050 Carbon Neutral" declaration led by the Japanese government
- Project budget of 2 trillion yen
- Support companies working on research and development, demonstration, and social implementation toward carbon neutrality for up to 10 years

19 Projects supported by **NEDO**

Building next-generation digital infrastructure

Research and Development 2

Development of wafer technology for next-generation power semiconductors

MIPOX / Tokai National Higher Education and Research System Nagoya University / OXIDE / UJ-Crystal / AIxtal / AIST

Six companies, including our own, have been jointly entrusted with this project.
A nine-year project from FY2022 to FY2030

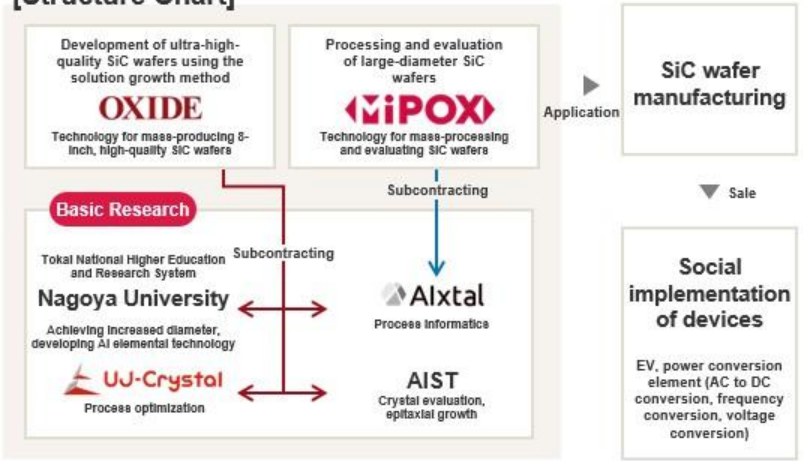
*1: New Energy and Industrial Technology Development Organization

* The projects funded by the NEDO Green Innovation Fund become profitable only after they are implemented in society, with monetization following their successful integration into society.

[Purpose of the Project]

Development and sales of ultra-high-quality, 8-inch, low-cost SiC wafers

[Structure Chart]



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Agenda

01 Company Overview

02 FY2027 2Q Financial Results

03 Full Year Forecast

04 Our Business

05 Our Competitive Advantage

06 Growth Strategy

07 Appendix

07 Members of the Management

01



President and CEO **Jun Watanabe** 渡邉 淳

He joined Mipox in 1994 after studying at universities in both Japan and the United States. He began his career in manufacturing and moved through various roles, including production engineering, domestic sales, and overseas sales. His experience included being stationed in Malaysia and working at a subsidiary in the U.S. He later became the head of the semiconductor division and the head of the overseas support division. In 2007, he was appointed Executive Director; in 2008, he assumed the position of President and CEO from his predecessor. Upon taking on this leadership role, he guided the company through a recovery from losses by exiting unprofitable businesses and consolidating and closing specific sites. Once the company's performance improved, he focused on promoting IT and establishing digital technology as a pillar of corporate reform alongside the existing pillars of technology and quality that are vital to the manufacturing sector.

02



Executive Director **NAKAGAWA Kenji** 中川 健二

He has experience in the development of fully automatic washing machines and post-CMP cleaning equipment for semiconductors, as well as technical sales of polishing tapes for hard disk media and optical inspection equipment. After launching his own business, he engaged in various roles including marketing, technology, sales, and the trading of optical inspection equipment. He became independent in 2002, and in 2016, he was appointed head of the technology division. In 2019, he took on responsibilities as head of the management planning and administration departments. He has actively participated in all management functions, with a particular emphasis on enhancing the company's internal organizational structure and leading Ref Lite rebranding initiatives. Since 2021, he has been involved in new business development and oversees the development of large-diameter SiC wafer processing for the GI Fund.

03



Executive Director **UETANI Munehisa** 上谷 宗久

He joined our company in 2000. After serving as the Taiwan branch manager and the president of an overseas subsidiary, he was appointed executive director and head of the sales division in 2012. He was responsible for the operation of production bases, M&A of competitors, and business succession of companies that had undergone civil rehabilitation. He left Mipox in 2017, and after gaining experience as a director and COO of an IT venture company and serving as a business development manager of an engineering company, he returned to the company in April 2022. He also serves as an external director of thomas Inc. as part of his external activities.

04



Independent Outside Director **KATO Hiromi** 加藤 洋美

She was admitted to the bar in December 2007 and joined Hibiya Law Firm. Since then, she has been practicing law and was appointed the firm's head in April 2021. She continues to perform her duties as the head of the firm. In addition, she has served as an auditor of KOIWAI FARM, LTD. since April 2021 and was appointed an auditor of Koiwai Farm Dining Co., Ltd. in April 2023, where she continues to serve in the same position.

05



Independent Outside Director **MIYAZAKI Kensuke** 宮崎 健輔

After graduating from university, he joined a specialized trading company distributing global semiconductor products, where he worked in technical sales, led company-wide projects, participated in overseas training, and helped launch new business units. He later joined a corporate group operating Japan's largest MBA school, earned an MBA, and served as a corporate sales team leader and management consultant. After becoming independent, he has worked as a management consultant and executive coach, specializing in organizational development, corporate training, and human capital management, supporting corporate growth from both business and organizational perspectives.

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07 Skill Matrix

	General Management	Global Management	ESG	DX Strategy	Research and Technological Development	M&A	Marketing and Sales	Manufacturing and Production Engineering	Legal and Risk Management	Human Capital Strategy
01  President and CEO **Jun Watanabe**	●	●	●	●		●		●		
02  Executive Director **Kenji Nakagawa**					●		●	●		
03  Executive Director **Munehisa Uetani**		●		●		●	●			
04  Independent Outside Director **Hiromi Kato**									●	
05  Independent Outside Director **Kensuke Miyazaki**			●							●

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07 Initiatives for Enhancing Human Capital: Visualizing Engagement and Understanding Organizational Status

As part of our initiatives to enhance human capital, we conducted an internal employee survey regarding well-being.

Objective and Positioning

- Visualize employee engagement and psychological states to proactively prevent turnover and leaves of absence.
- Aim to improve employee buy-in and alignment, rather than simply 'reducing burdens.'

Characteristics and Current Status

- Highly preventative in nature, with a focus on future improvement.
- Response rate is high at over 90% → indicating a high level of employee interest.
- Well-being score is 6.1/10 points (as of March 31, 2026).

Future Policy

- Currently at the stage of 'interpreting the values' and 'clarifying goals.'
- Disclosing on a fact-based basis at this point, with countermeasures currently under consideration.
- Aim to establish continuous monitoring and an improvement cycle in the future.



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07 Organizational Culture Supporting Autonomous Decision-Making in the AI Era

In an era where common sense is reshaped in a matter of months, we are building an 'autonomous organization' based on a shared set of decision-making criteria. By leveraging a culture that empowers front-line employees to make swift, on-the-spot decisions as a competitive advantage, we lead the market with overwhelming responsiveness and execution speed.



Formulation of the Compass

- Codify behavioral guidelines to serve as a shared decision-making criterion for all employees.
- Review and share them during daily morning assemblies, performing periodic updates to reflect changes in the environment.

Mechanisms Supporting our Culture

- Enable open information sharing and visualize decision-making processes using communication tools.
- Design flat communication that does not rely on organizational titles.
- Operationalize the utilization of AI for on-site decision-making and business improvements.
- Design offices and work styles that facilitate decision-making and dialogue.

Autonomous Decision-Making

- Manage the organization under the premise that the front line thinks, decides, and acts autonomously.
- Decentralize decision-making while aligning the direction of choices by establishing the 'Compass' as a common language.
- Focus management on establishing environments that support autonomous decisions, rather than issuing top-down directives.

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07 Human Capital #1

We are committed to fostering the talent that will lead the next generation and supporting long-term career development. To this end, we are engaged in a wide range of initiatives outlined below.

Initiatives related to recruitment and training

[Factory Tour and Internship]

We offer high school students the chance to gain insights into actual operations through factory tours and internships that provide hands-on experience. The initiative generates interest among young people and leads to future recruitment.

[OJT and Training System]

Our training program emphasizes on-the-job training (OJT). New hires gain practical skills through workplace experience. We also provide follow-up training for each department and individual career path to support continued growth. Specific training includes onboarding training, cross-site training, and business skills training (outsourced training programs).

[New Graduate Retention Rate]

We boast a retention rate of 64.7% for new graduates*. This high percentage demonstrates the effective training system and the positive work environment we have built. We provide a support system designed to ensure that new employees can thrive and feel comfortable in their roles for the long term.

[Learning Support System]

- **Learning × Support (Reskilling for Young Employees)**
  We support young employees who wish to study at university while working. Majors are unrestricted, encouraging individual challenges.
- **Learning × Mission (Developing Next-Generation Leaders)**
  We support selected members in obtaining advanced education, such as attending graduate schools in Japan or abroad, or earning an MBA. They acquire expertise and language skills to prepare for future management roles.



* Retention rate for new graduates hired in the last 5 years. Based on domestic data.
* As of the end of March 2026.

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We encourage flexible and diverse work styles so that each employee can perform to the best of their ability.



Average overtime hours
11～15 **hours per month**

Paternity Leave Uptake Rate ***62.5%***

Work style initiatives

[Working from Home and Super-Flexible Working Hours]

Allowing flexibility in where and when people work gives employees the freedom to choose a work style that fits their lifestyles.

[HARE Hour System]

This vacation system allows employees to take time off in one-hour increments to recharge and strengthen their connections with colleagues. Examples of specific activities could include all members of a department or section gathering to cheer on a professional sports team, hosting a cherry blossom viewing party or a summer heat relief party, or going bowling together after a meeting. The purpose of the system is to refresh all employees and foster positive relationships among team members.

[Community Contribution Activities]

We are dedicated to making a positive impact in our local community. For instance, we organize polishing workshops for elementary and junior high school students and regularly hold park clean-up events.

[Company Events]

As part of our work style reform initiatives, we actively hold company events to embody our “fostering harmony among all” motto. These gatherings promote more profound communication among employees and enhance teamwork.

[Management of Overtime]

Our employees work an average of 11 to 15 hours* of overtime each month. Although we do not set specific numerical targets, we prioritize maintaining a balanced work-life dynamic.

[Paid Leave Utilization Rate]

We have set an 80% target for paid leave utilization, and it is currently at 93.3%*. The aim of this target is to improve the work-life balance of our employees. Additionally, the percentage of male employees taking parental leave stands at 62.5%*.

* As of the end of March 2026. Based on domestic data.

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07 Human Capital #3

We take the following actions to increase employee engagement and create a rewarding work environment.

Engagement-related initiatives

[Creation of COMPASS]

We have created a set of guiding principles called “COMPASS” and shared it with all employees. These principles clarify our corporate philosophy, vision, and code of conduct and provide a foundation for employees to share common goals and values in their day-to-day work.

[Periodic Survey]

We regularly conduct employee surveys (Well-being Survey) to reflect our employees’ opinions directly. These surveys gather information on both employee satisfaction and areas of concern, allowing us to take concrete action based on the feedback. We are committed to creating a positive work environment and improving employee engagement by actively incorporating our employees’ insights.

Thanks to these initiatives, our employee turnover rate is 9.8% (worldwide). We have created an environment where employees feel optimistic about building long-term relationships with us. Moving forward, we will prioritize valuing our employees’ opinions and strive to enhance their engagement further.



* As of the end of March 2026

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We prioritize safety and appropriateness and actively work to optimize the workplace environment.



Health and safety initiatives

[5S Activities]

We promote 5S activities, which consist of five elements. This initiative helps to improve workplace safety and create an efficient work environment.

◆ What is 5S?

Organize	Seiri	: dispose of unnecessary items
Arrange	Seiton	: organize and store things for easy access
Clean	Seisou	: keep areas clean
Maintain	Seiketsu	: practice Organize, Arrange, Clean (3S) regularly to ensure workplace hygiene
Discipline	Shitsuke	: follow the rules and procedures consistently and make it a regular practice

We are streamlining our operations to enhance productivity.
Our goal is to establish a safe and comfortable factory for employees. We are committed to cultivating a culture where everyone adheres to the rules spontaneously. This approach will enhance credibility of the company and ultimately boost profitability.
We are dedicated to maintaining and improving a safe and secure working environment.

* As of the end of March 2026

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07 Human Capital #5

We value diversity and strive to foster an inclusive work environment where everyone can actively participate.

Diversity initiatives

[Ratio of Male to Female Employees]

The ratio of **male to female employees is 3.7:1 (worldwide)**. In response, we are working to increase female recruitment and promotion opportunities.

[Gender Wage Gap]

The gender wage gap is 61.9% (Japan only). It should be noted that there is no difference in wages between male and female workers who possess the same attributes, such as years of service and job position.

[Female Manager Ratio]

The ratio of female managers is 11.2% (worldwide). We have implemented programs to develop female leaders and established a mentoring system. Our goal is to foster an environment where women can play an active role as managers.

[Disabled Employee Ratio]

The ratio of employees with disabilities currently stands at 2.3% (Japan only), and we are working toward our target of 2.7%. To achieve this, we are focused on creating a more comfortable work environment by enhancing workplace accessibility and tailoring jobs for individuals with disabilities.



* As of the end of March 2026

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Environment



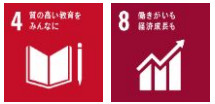
- Promoting the introduction of solar panels
- IH powder coating system
- VOC reduction through the use of RTO
- Introducing LNG boilers
- Developing products using recycled materials
- Green innovation initiatives
- Reducing environmental impact based on ISO 14001



Social



- Enhancing internal training with e-learning
- Introducing super-flexible working hours
- Establishing an employee evaluation system
- Promoting the attainment of qualifications and enhancing the benefits that follow
- Preventing work-related accidents
- Improving the retention rate of young employees
- Increasing the percentage of female employees



Governance



- Transparent information disclosure
- Outsourcing of internal reporting channel
- Compliance training for all employees
- Strengthening governance and monitoring systems for each Group company



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07 Main locations of Mipox Group



IR Inquiries

From the perspective of fair disclosure, we do not respond to investor relations inquiries by phone. This policy ensures that we maintain an equitable information disclosure system, allowing us to respond fairly to all inquiries from shareholders and investors.
Please use the inquiry form on our website.

Contact us from here

https://www.mipox.co.jp/en/inquiry/