



Refining innovation

Refining innovation

Sharpening the cutting edge

Paving the way for the next 100 years and
reshaping the world's conventions

In Japan, there is a term called “tsuyuharai.”

It refers to going ahead of a line of people and clearing away obstacles.

Additionally, it signifies taking the lead and guiding others.

By extension, it implies being the first to take action or do something.

We remove the obstacles that stand in the way of our clients' futures.

We solve society's problems so that those who have yet to encounter them
will not stumble.

For the past 100 years, we have been committed to providing solutions
through our coating, slitting, and polishing technologies. Our mission is to
refine the future for both our customers and society as a whole.

And while we work closely with you, we also focus on polishing our
technology.

We will continue to polish with rigor and finesse to keep the future shining
brightly for the next 100 years.

mipox

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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

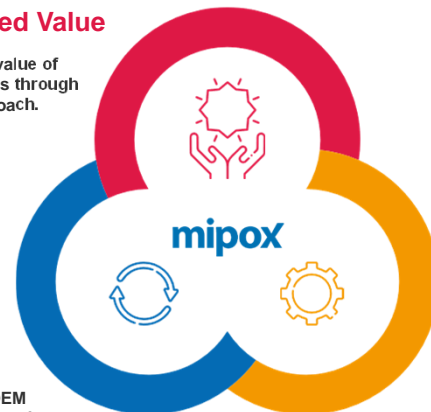
Enhance the added value of our Product Business through an engineering approach.

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.

MISUMI

Tikken

スガ コーディングス

ookubo

thomas

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.



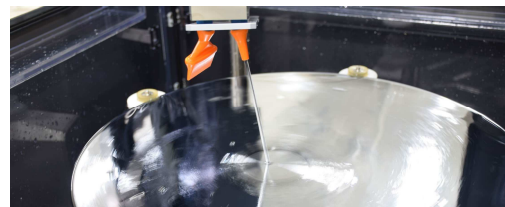
Coating

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.

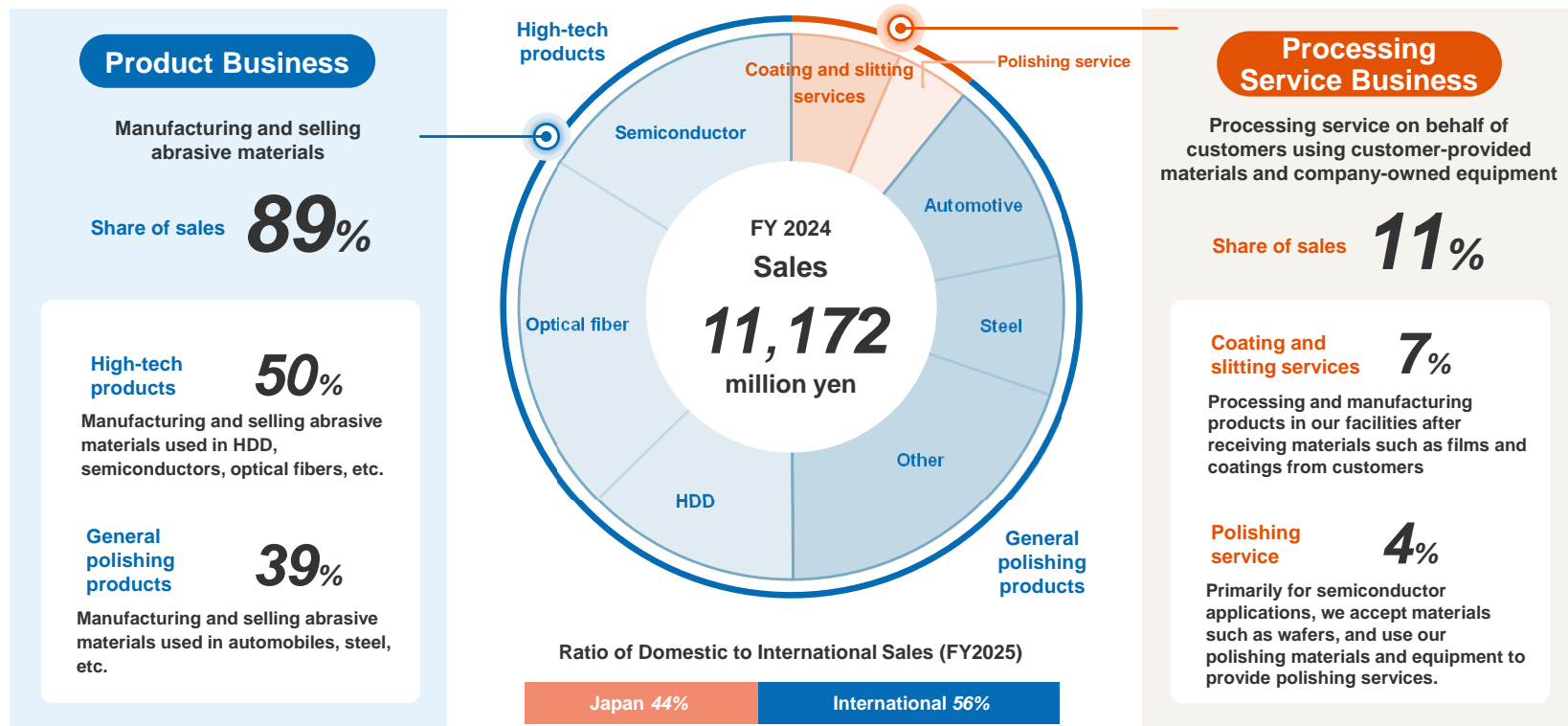
01 History

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

New Business Sites		Business Areas	Sales (million yen)		Topics
1925	Founded in Kyobashi-ku, Tokyo	<div>Product Business</div> <div>Processing Service Business</div>			Established as an importer of pigments and colored foil with German capital (Germany Pigment Partnership)
1981					Company name changed to Japan Micro Coating Co., Ltd.
2001				6,858	Listed on the JASDAQ OTC Market
2002				4,439	
2003				4,949	
2004				7,197	
2005				10,799	
2006				8,966	
2007				8,329	
2008				6,083	
2009				3,238	Jun Watanabe became President and CEO (current position) in FY2009
2010				3,013	Strengthening the Processing Service Business
2011				3,157	
2012	India, China (Shanghai)			3,045	
2013	Philippines		2,815	594 3,409	Company name changed to Mipox Corporation; moved the headquarters to Tachikawa-shi, Tokyo
2014	Taiwan		3,202	558 3,760	
2015	Kyoto-shi, Kyoto		3,606	379 3,985	Nippon Ref-lite Industry Co. Ltd. became a subsidiary and Mipox Kyoto Corporation was established as a subsidiary
2016	Vietnam, Fukuyama-shi, Hiroshima		3,930	274 4,204	Nihon Kenshi Co., Ltd. became a subsidiary
2017			6,219	190 6,410	Absorbed Mipox Kyoto Corporation through a merger
2018			7,009	816 7,826	
2019			7,083	474 7,558	The sales functions of Nihon Kenshi Co., Ltd. was integrated
2020	China (Shenzhen)		6,832	506 7,338	Started rebranding Ref Lite
2021	Kure-shi, Hiroshima		6,416	944 7,361	Moved the head office to Hokuto-shi, Yamanashi, absorbed Nihon Kenshi Co., Ltd. through a merger, and absorbed the Omni and Carbonite businesses through an absorption-type split
2022	Kanuma-shi, Tochigi		7,570	2,879 10,449	Misumi Chemical Co., Ltd. became a subsidiary. Moved the headquarters to Yotsuya, Tokyo
2023			7,948	2,080 10,029	Moved the head office/headquarters to Kanuma-shi, Tochigi, acquired the powder coating business of Suga Codings Co., Ltd. and made Ookubo Ironwork Inc. a subsidiary
2024	Kumamoto-shi, Kumamoto; Sendai-shi, Miyagi; Kanazawa-shi, Ishikawa		7,618	1,735 9,354	Relocated the factory in India and invested in thomas Inc.
2025			9,956	1,215 11,172	100th founding anniversary

01 Sales Ratio by Segment

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)



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Appendix

02 Revised Earnings Forecast and Discrepancies Between Results for FY2025

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

(million yen)	Release date	Sales	Operating income	Ordinary income	Net income attributable to owners of parent
Initial forecast (A)	May 15, 2024	10,000	300	300	200
Revised forecast (1) (B)	August 19, 2024	10,000	700	800	600
Revised forecast (2) (C)	November 14, 2024	10,000	900	800	600
Discrepancies between results (D)	May 15, 2025	11,172	942	855	911
Actual results for FY2024		9,354	-442	-186	-408
Change (D – C)		+1,172	+42	+55	+311
Percentage change		+11.7%	+4.7%	+6.9%	+52.0%

[Comment]

Sales of high-tech products across all applications, including HDD, optical fibers, and semiconductors, were higher than initially expected due to the development of optical network infrastructure mainly in the United States and the strengthening of data network facilities related to generative AI. High-tech products tend to have a relatively high margin, resulting in figures exceeding that of the previous forecast when it comes to operating income, ordinary income and net income attributable to owners of parent.

02 P&L Summary

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

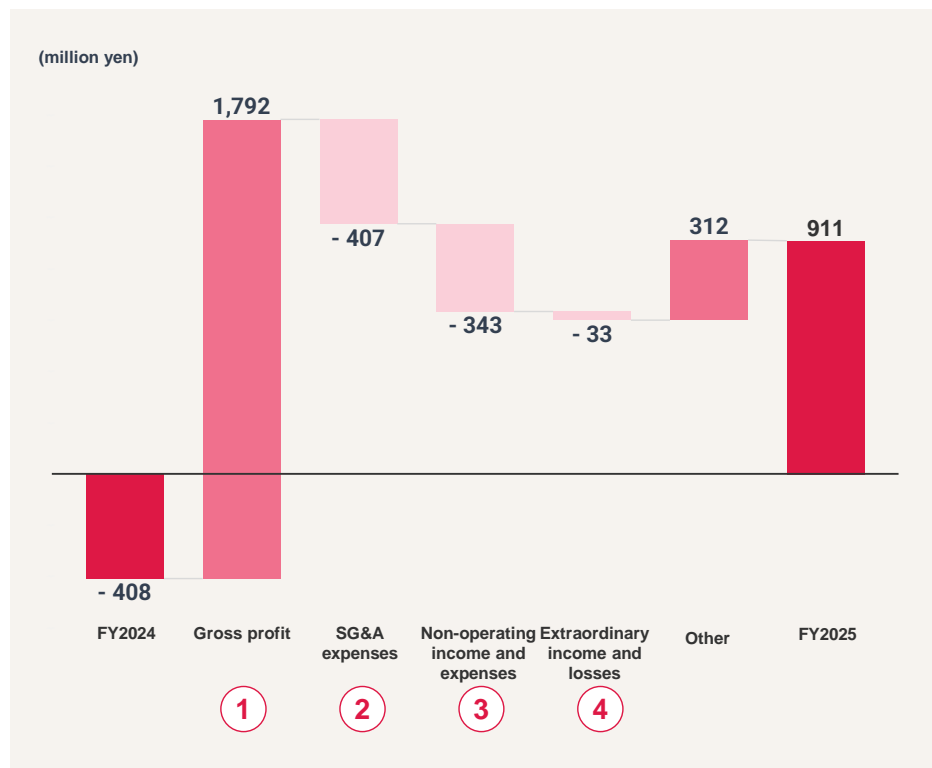
Sales have increased by 19.4% compared with the same period last year, and operating income showed a shift to profitability. The primary cause for this change is the steady growth in sales of high-tech products within the Product Business, resulting in significantly improved profit margins.

	(million yen)	FY2024	FY2025	Year-on-Year
Sales		9,354	11,172	19.4%
Gross profit		2,577	4,369	69.5%
Selling, general and administrative expenses		3,019	3,427	13.5%
Operating income		-442	942	-
Foreign exchange gains or losses		133	-97	-
Ordinary income		-186	855	-
Net income attributable to owners of parent		-408	911	-

* 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.

02 Factors Affecting Changes in Net Income

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)



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

Factors affecting changes in profit

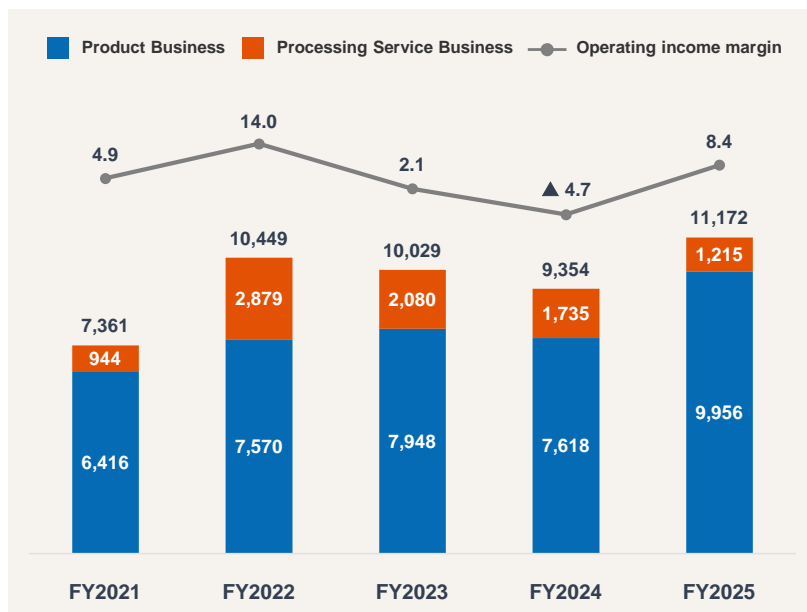
- 1 Gross profit increased significantly mainly due to increased sales of high-tech products that have a relatively high margin in the Product Business.
- 2 SG&A expenses increased, led by personnel and logistics costs.
- 3 While we had recorded foreign exchange gains during the previous fiscal year, we incurred foreign exchange losses during the fiscal year under review due to the strong yen. In the previous fiscal year, there was subsidy income. However, there was no corresponding extraordinary income produced during this fiscal year.
- 4 In the previous fiscal year, there was a gain derived from the liquidation of subsidiaries and associates. However, there was no corresponding extraordinary income obtained during this fiscal year.

02 Full-year Business Results (Consolidated)

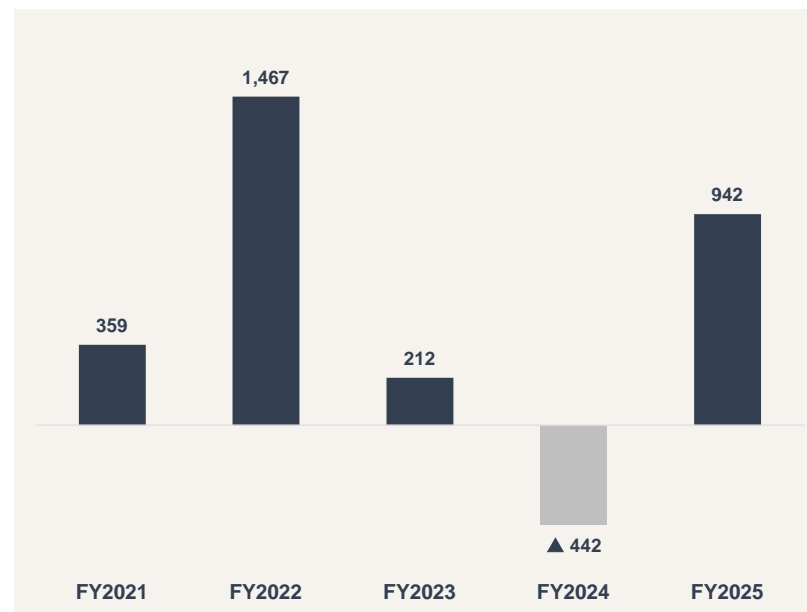
Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

Sales in the Product Business increased significantly. In particular, sales of high-tech products were strong, driving an increase in overall operating income. The Processing Service Business posted a decrease in sales, resulting in a segment loss. However, both sales and income increased for the entire company.

Sales & operating income margin (million yen, %)



Operating income (million yen)



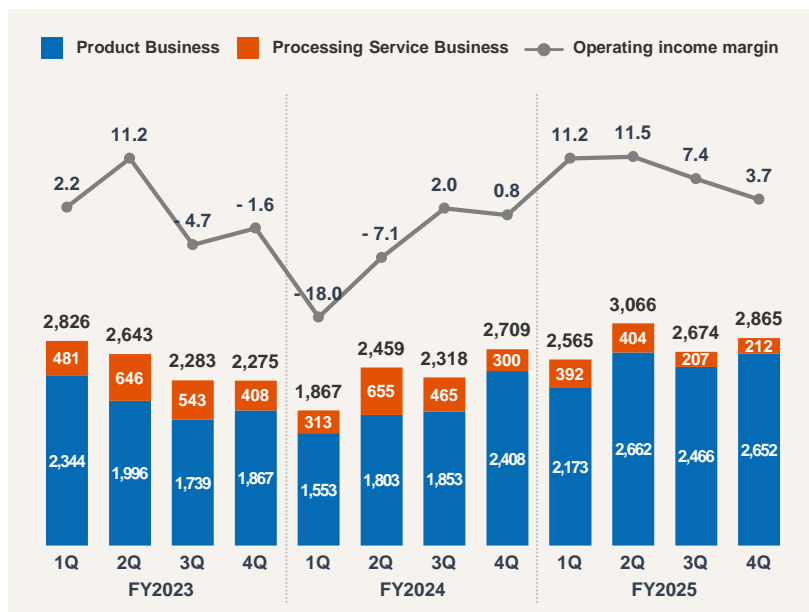
* Please note that there may be slight discrepancies in terms of the performance figures due to how fractions of less than one million yen are treated.

02 Quarterly Business Results (Consolidated)

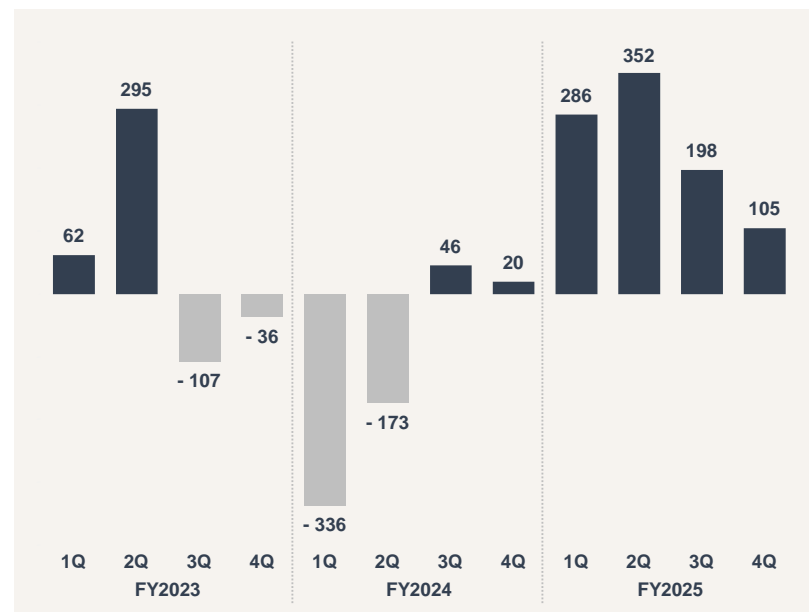
Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

Sales in the Product Business remained solid, mainly for high-tech products. However, sales in the Processing Service Business have been on the decrease, with a further decline posted during 2H. Operating income declined in the run-up to 2H due to higher SG&A expenses which were incurred in addition to a decline that was seen in terms of operating income in the Processing Service Business.

Sales & operating income margin (million yen, %)



Operating income (million yen)



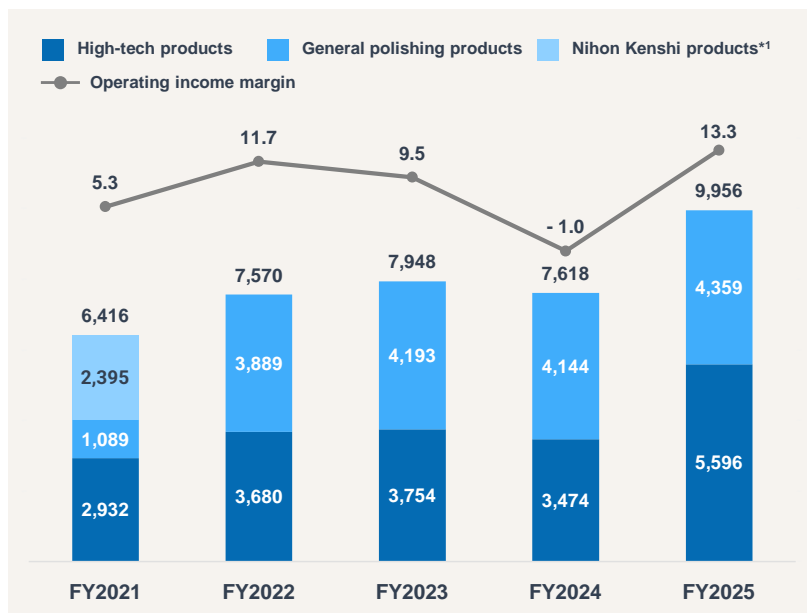
* Please note that there may be slight discrepancies in terms of the performance figures due to how fractions of less than one million yen are treated.

02 Full-year Business Results (Product Business)

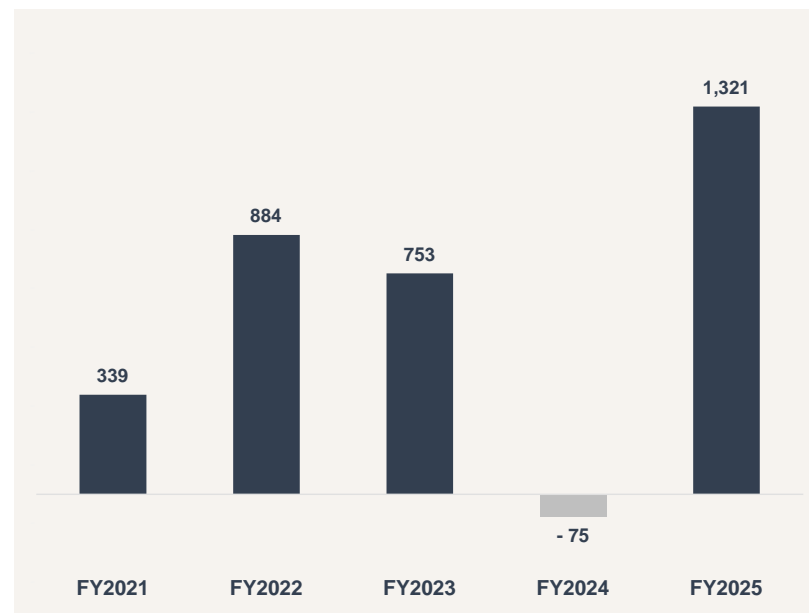
Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

Sales of high-tech products increased significantly from the previous fiscal year, and sales of general polishing products also remained stable. In terms of profits, both sales and income saw significant increases, which were driven by high-tech products with relatively high margins.

Sales & operating income margin (million yen, %)



Operating income (million yen)



*1: Although Nihon Kenshi products are found in the general polishing field, they are not included within the general polishing products category because the company was our subsidiary at that time. Nihon Kenshi was integrated into Mipox in April 2021.

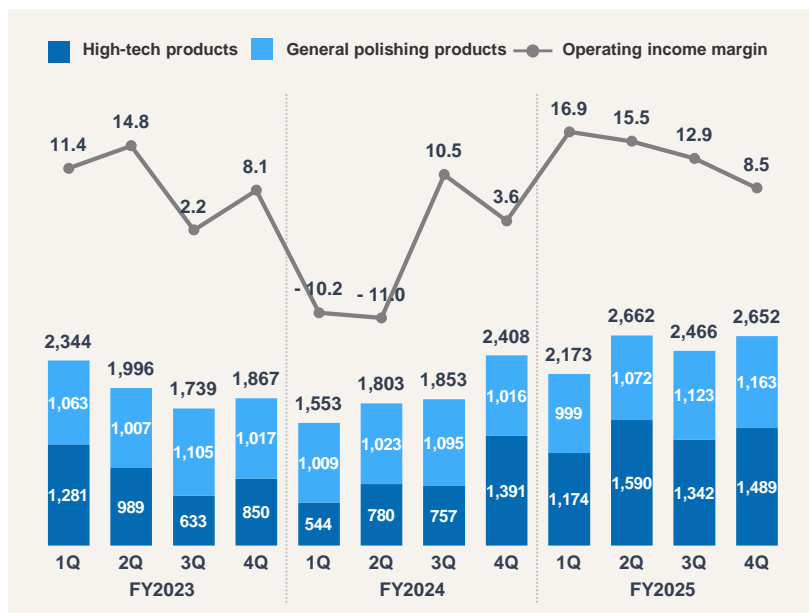
* Please note that there may be slight discrepancies in terms of the performance figures due to how fractions of less than one million yen are treated.

02 Quarterly Business Results (Product Business)

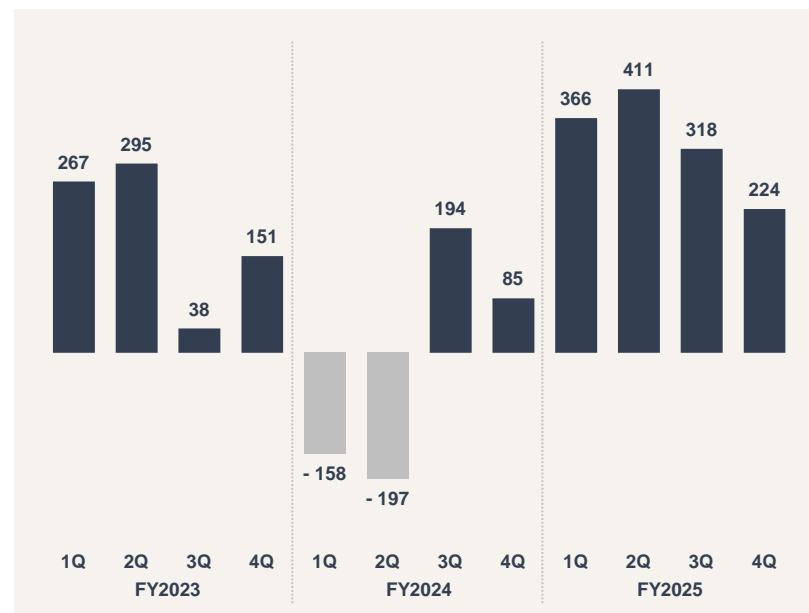
Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

Quarterly sales of high-tech products and general polishing products were also strong. In terms of profits, segment profit decreased in the run-up to 2H due to higher SG&A expenses and an increased percentage of common fixed costs borne as a result of weak performance in the Processing Service Business.

Sales & operating income margin (million yen, %)



Operating income (million yen)



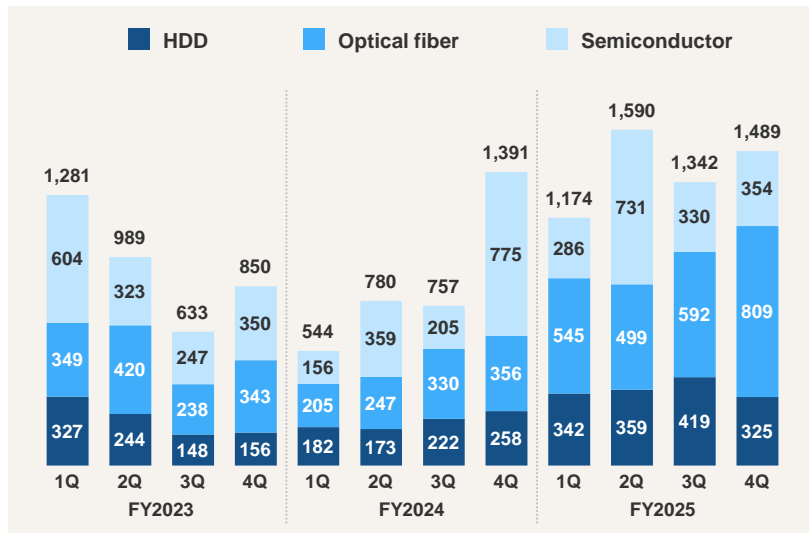
* Please note that there may be slight discrepancies in terms of the performance figures due to how fractions of less than one million yen are treated.

02 Quarterly Business Results (by Product Business Unit)

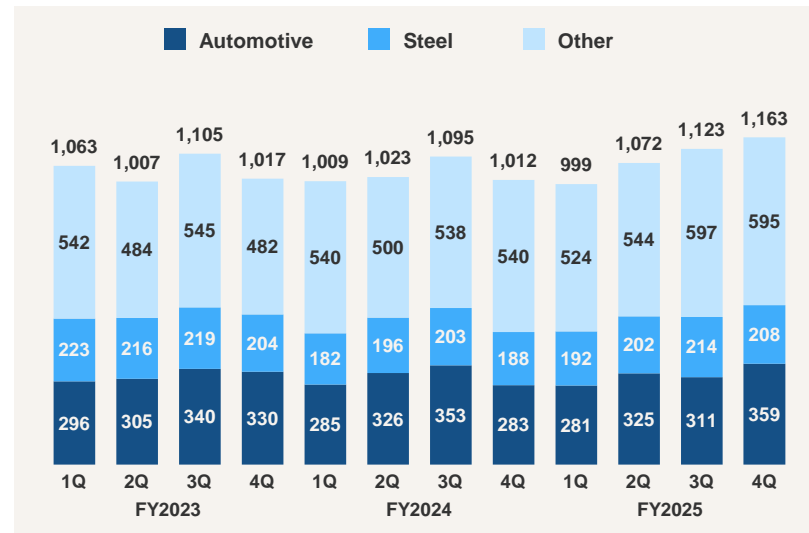
Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

Sales of high-tech products (HDD, optical fibers, and semiconductors) have been at high levels across all applications on the back of the development of optical network infrastructure in the United States and the expansion of data network facilities which serve to support generative AI. In the semiconductor field, sales of consumables, led by cleaning sheets for probe cards, remained solid despite no sales being recorded for high-priced wafer polishing equipment. Despite a temporary decline seen in terms of sales in 4Q, demand for HDD remained strong with no change in terms of the growth trend of the business. General polishing products have also seen stable sales being secured for various applications.

High-tech products (million yen)



General polishing products (million yen)



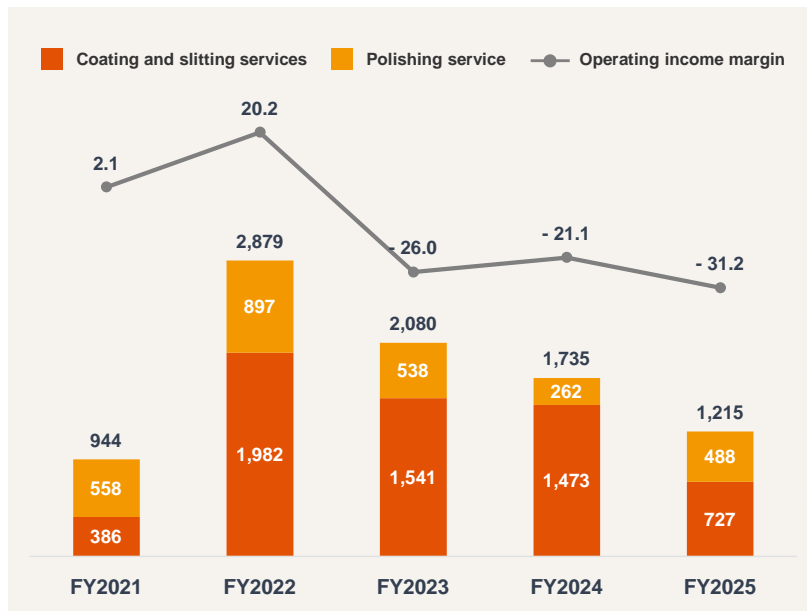
* Please note that there may be slight discrepancies in terms of the performance figures due to how fractions of less than one million yen are treated.

02 Full-year Business Results (Processing Service Business)

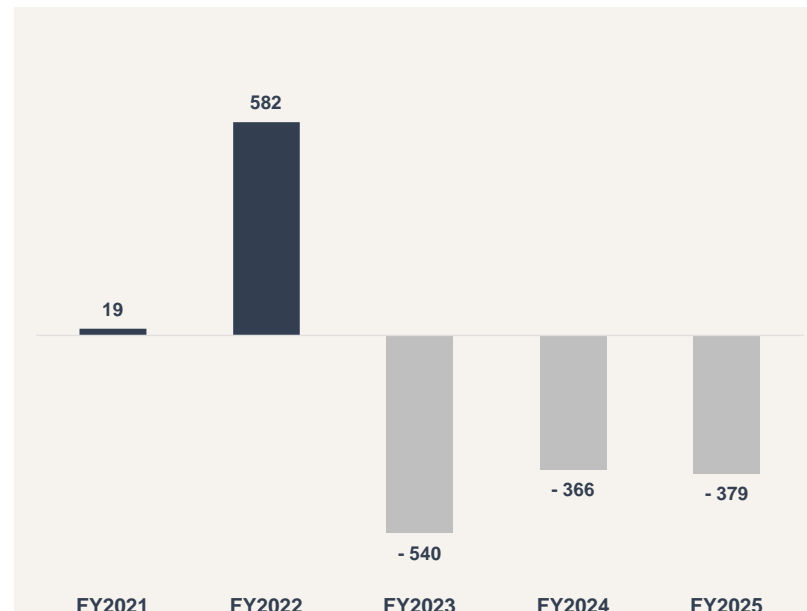
Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

Sales derived from polishing services increased significantly, partly due to solid sales derived from projects related to general polishing services, an area which we entered into in October 2023, in addition to polishing services related to next-generation semiconductors. On the other hand, sales significantly decreased in the coating and slitting services business, which mainly involves the provision of services for electronic products such as PCs, tablets and smartphones, partly because of the fact that our operations concentrated on prototyping, due to effects of trends seen in terms of demand for related products and changes seen in terms of the specifications of final products. As a result, the Processing Service Business saw a decline in both sales and income.

Sales & operating income margin (million yen, %)



Operating income (million yen)



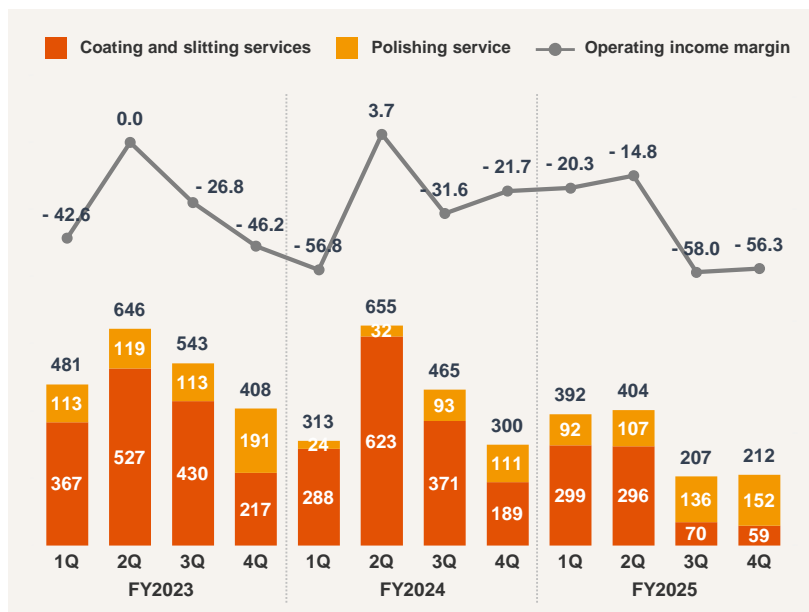
* Please note that there may be slight discrepancies in terms of the performance figures due to how fractions of less than one million yen are treated.

02 Quarterly Business Results (Processing Service Business)

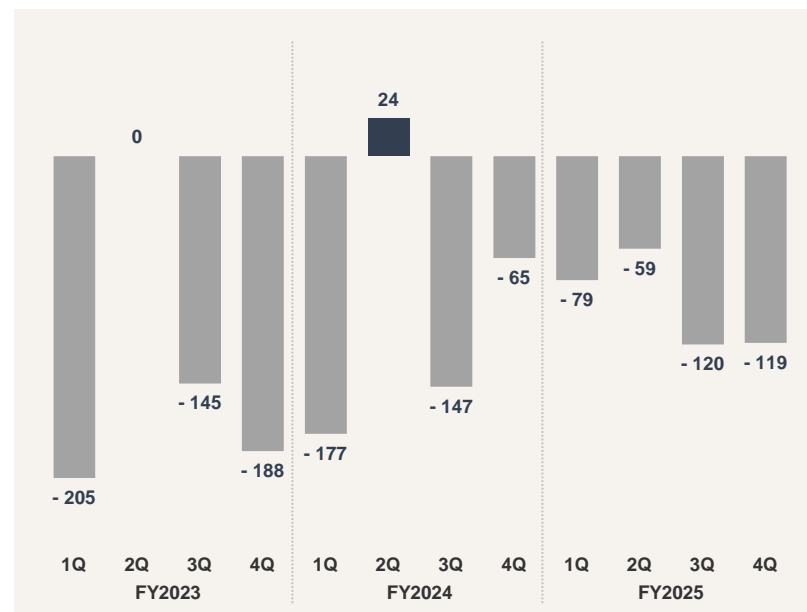
Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

By quarter, sales derived from polishing services increased in the run-up to 2H, led by the area involving the polishing of advanced materials, while sales of coating and slitting services peaked during 1H and declined significantly during 2H as our operations were concentrated on prototyping. This was also accompanied by a decline in profits in the run-up to 2H.

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.

02 Balance Sheet Summary

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

(million yen)	End of FY2024	End of FY2025	Change	Remarks
Total current assets	8,773	8,465	-307	
Cash and deposits	2,692	2,407	-284	
Trade receivables*	3,063	2,693	-369	
Inventories	2,670	2,924	+253	
Other	347	439	+92	
Total non-current assets	7,203	7,465	+261	
Property, plant and equipment	6,596	6,737	+140	Increase in property, plant and equipment, including interiors and furnishings of the Tokyo office
Total assets	15,977	15,931	-46	
Total current liabilities	4,930	5,438	+508	
Notes and accounts payable - trade	679	945	+265	
Short-term borrowings (including current portion of bonds payable)	3,032	3,363	+331	Increase in short-term borrowings
Other	165	133	-32	
Total non-current liabilities	3,563	2,028	-1,534	
Long-term borrowings (including bonds payable)	3,141	1,857	-1,284	Contractual repayment of borrowings
Total liabilities	8,493	7,467	-1,025	
Total net assets	7,484	8,463	+979	Increase in net income
Total liabilities and net assets	15,977	15,931	-46	

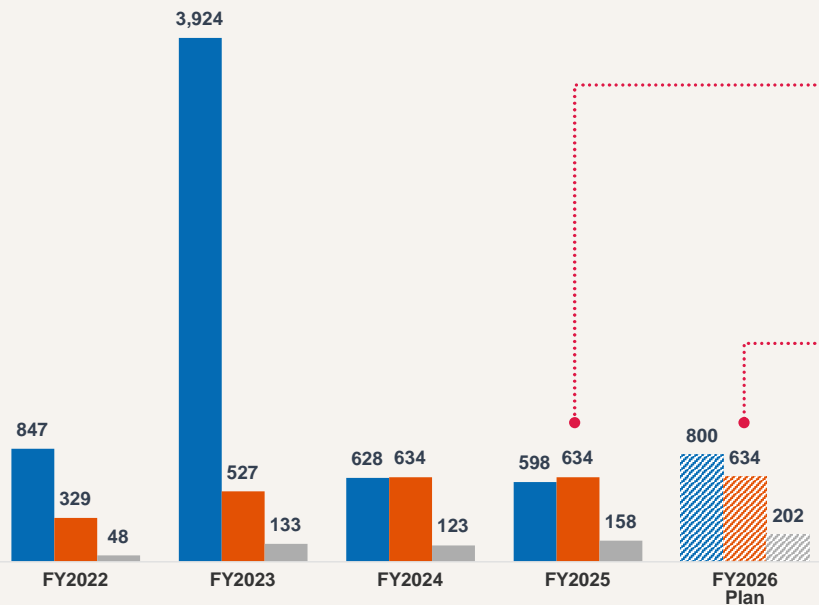
* Trade receivables are comprised of the total amount of notes receivable-trade, accounts receivable-trade, and electronically recorded monetary claims-operating, while inventories are comprised of total amount of merchandise and finished goods, work in process, raw materials and supplies.

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

02 CAPEX/R&D Trends and Plans

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

(million yen) ■ Capital investment ■ Depreciation & amortization expenses ■ Research & development expenses



Major factors in FY2025

[Capital investment]

- IH powder coating system-related
- Interiors and furnishings of the Tokyo office

[Research & development expenses]

- Development related to next-generation semiconductor projects
- Development of new high-tech products

Major plans for FY2026

[Capital investment]

- Acquisition of CMP equipment related to polishing service, etc.
- Acquisition of next-generation semiconductor-related equipment

[Research & development expenses]

- Technological development related to polishing services
- Development of new high-tech products

Release date	Applicable quarter	Title	Details
March 31, 2025	4Q	Notice Concerning the Kita-Kanto Sales Office (*)	P23 For details
March 24, 2025	4Q	Conclusion of “Mizuho Positive Impact Finance PRO” Agreement with Mizuho Bank, Ltd.	P24 For details
February 3, 2025	4Q	Ref Lite Reflective Material Adopted for the Latest CollA1on at Paris Fashion Week	For details
October 31, 2024	3Q	Ref Lite Ultra Light Reflector Adopted for Full Body Reflective Material Down Jacket for the New “Midorikawa” FALL/WINTER 2024	For details
October 1, 2024	3Q	Notice Concerning Investment in thomas Inc.	For details
September 26, 2024	2Q	Laser equipment for coating removal on hanger jigs selected for the “Subsidy for Energy Efficiency Investment Promotion & Demand Structure Transformation Support Program”	For details
September 24, 2024	2Q	Notice Concerning the Kanazawa Office	For details
August 27, 2024	2Q	Notice Concerning the Sendai Office	For details

* The Kita-Kanto Sales Office is currently operated as the Kanuma Office.

A2

スライド 21

A1 参照 : <https://www.mizuhobank.co.jp/company/info/profile/index.html>

作成者, 2025-07-22T04:49:23.903

A2 「北関東営業所」の英語表記につきご確認をお願いいたします。

作成者, 2025-07-22T04:50:58.168

Release date	Applicable quarter	Title	Details
July 10, 2024	2Q	Relocation of the Tokyo Office	<u>P21</u> <u>For details</u>
July 4, 2024	2Q	Notice of Publication of Project Review Report and Business Strategy Vision for the “Green Innovation Fund Project; Construction of Next-Generation Digital Infrastructure; Development of Wafer Technology for Use in Next-Generation Power Semiconductors; Development of Ultra-High-Quality, 8-inch, Low-Cost SiC Wafers” Project	<u>P18</u> <u>For details</u>
June 5, 2024	1Q	Notice of relocation of Shenzhen office in China	<u>For details</u>
May 30, 2024	1Q	Mipox’s IH (high-frequency induction heating) powder coating system selected for the “Subsidy for Energy Efficiency Investment Promotion & Demand Structure Transformation Support Program”	<u>For details</u>
May 21, 2024	1Q	Notice of the new site Kumamoto Satellite	<u>P21</u> <u>For details</u>
May 15, 2024	1Q	Notice concerning the new product launch: Dedicated 8-inch SiC (Silicon Carbide) Wafer Polishing System	<u>For details</u>
April 26, 2024	1Q	Announcement of sponsorship agreement with racing driver Yuki Nemoto	<u>For details</u>

Opening of new sales offices in Kumamoto, Sendai, Kanazawa, and Kanuma

As part of our area strategy for the general polishing field in the Product Business, we opened four new sales offices in Kumamoto, Sendai, Kanazawa, and Kanuma. With this, we will reinforce our sales structure, which is characterized by close alignment with the respective regions, enhance our capability to respond to major local industries, expand customer contact points, and improve service levels.

Kumamoto Office

Covering the Southern Kyushu area, home to thriving automobile and semiconductor industries



Sendai Office

Covering the Tohoku area, home to thriving electronics and iron industries



Kanuma Office

Covering the northern Kanto area, home to thriving diverse industries, including automobiles, steel, semiconductors and electronics



Kanazawa Office

Covering the Hokuriku area, home to many manufacturers of precision machinery and electronic components



Site name Kumamoto Office

Release date: May 21, 2024

Address 860-0803
6th & 7th Floors, THE PLACE Hanabatake Bldg.,
1-28 Shinshigai, Chuo-ku, Kumamoto-shi, Kumamoto

Opening date June 1, 2024



Site name Sendai Office

Release date: August 27, 2024

Address 980-8485
19th Floor, Sendai Mark One, 1-2-3 Chuo, Aoba-ku,
Sendai-shi, Miyagi

Opening date September 1, 2024



Site name Kanazawa Office

Release date: September 24, 2024

Address 920-0031
8th Floor, Kanazawa Park Bldg., 3-1-1 Hirooka,
Kanazawa-shi, Ishikawa

Opening date October 1, 2024



Site name Kanuma Office

Release date: March 31, 2025

Address 322-0014
18 Satsuki-cho, Kanuma-shi, Tochigi
(on the premise of Headquarters/Kanuma Plant)

Opening date April 1, 2025

Concluded a positive impact finance loan agreement

We concluded a “Mizuho Positive Impact Finance PRO” loan agreement with Mizuho Bank, Ltd.
We will further strengthen our sustainability initiatives and aim to achieve the sustainable development and prosperity of society.

Release date: March 24, 2025

Loan origination amount 4.5 billion yen

Use of funds Working capital

Contract date March 24, 2025

Contract period 2 years

What is positive impact finance?

Financing for which financial institutions comprehensively analyze and evaluate the environmental, social, and economic impacts of corporate activities (impact assessment) and support initiatives aimed at improving identified positive impacts and reducing identified negative impacts



[Overview of Financing]



Third-party
opinion

MIZUHO

Evaluation and
financing
Monitoring

mipox

Identified impact

Atmosphere	Positive
Climate stability	Negative
Climate stability Wastes	Negative
Employment Other socially vulnerable people	Positive Negative
Health and safety	Negative
Health and safety	Negative

KPI

Number of IH powder coating systems sold * Non-consolidated and single-year targets	FY2026: 4 companies FY2027: 5 companies	FY2028: 6 companies FY2029: 7 companies
Energy creation via photovoltaic power generation * Non-consolidated and single-year targets	Maintain 1.3 million kWh each year, starting from FY2026	
Acquisition of ISO14001 certification * Non-consolidated and single-year targets	Acquire ISO 14001 certification at Fukuyama Plant by the end of March 2026 Maintain ISO 14001 certification at respective plants	
Disabled employee ratio * Targets for each period on a non-consolidated basis	2.6% or more by the end of March 2026 2.8% or more by the end of March 2028	
Number of work-related accidents * Non-consolidated and single-year targets	Maintain zero accidents	
Paid leave utilization rate * Non-consolidated and single-year targets	Maintain at least 80%	

SDGs





Concluded sponsorship agreement with racing driver Yuki Nemoto

Concluded a sponsorship agreement with Nemoto, who aims to become the first Japanese factory driver for a European manufacturer. We aim to continue contributing to the development of motorsports and the automobile industry as a whole through our business.

Release date:
April 26, 2024



New product launch: Dedicated 8-inch SiC (Silicon Carbide) Wafer Polishing System

Taking advantage of our strengths cultivated in the precision polishing field, we developed a dedicated polishing system that specializes in the areas of notches/outer edges of 8-inch SiC semiconductor wafers and established a method for stable chamfering using Mipox polishing film.

Release date:
May 15, 2024



IH powder coating system selected for the "Subsidy for Energy Efficiency Investment Promotion & Demand Structure Transformation Support Program"

Our IH (high-frequency induction heating) powder coating system was recognized as corresponding to the classification of "advanced equipment and system" in the "factory/worksites" category and selected for the "Subsidy for Energy Efficiency Investment Promotion & Demand Structure Transformation Support Program (commonly known as the Energy Efficiency Subsidy program)" in the supplementary budget for FY2023.

Release date:
May 30, 2024



Laser equipment for the removal of coating on hanger jigs selected for the "Subsidy for Energy Efficiency Investment Promotion & Demand Structure Transformation Support Program"

Our laser equipment designed for the removal of coating on hanger jigs has been recognized as corresponding to the classification of "advanced energy-saving equipment and system" and was selected for the "Subsidy for Energy Efficiency Investment Promotion & Demand Structure Transformation Support Program" in the supplementary budget for FY2023.

Release date:
September 26, 2024



Release of the project review report and business strategy vision for the NEDO Green Innovation Fund Project

The project review report and business strategy vision were released for "Green Innovation Fund Project; Construction of Next-Generation Digital Infrastructure; Development of Wafer Technology for Use in Next-Generation Power Semiconductors; Development of Ultra-High-Quality, 8-inch, Low-Cost SiC Wafers Project."

Release date:
July 4, 2024



Notice of Marunouchi Office expansion and relocation

To accommodate the expansion of office space due to the shift towards in-office work systems, the Marunouchi Office was relocated from a shared office to a dedicated office on July 29, 2024.

Release date:
July 10, 2024



Investment in thomas Inc.

We resolved to enter into a capital and business alliance agreement with thomas Inc.
This alliance will further strengthen our efforts to promote digital transformation (DX).

Release date:
October 1, 2024



Retroreflective material "Ref Lite" adopted by fashion brands

Retroreflective material "Ref Lite" has been adopted by fashion brands "Midorikawa" and "White Mountaineering." In addition, the material was exhibited at Paris Fashion Week 2024 as a part of 2025SS collection of "White Mountaineering."

Release date:
October 31, 2024

Release date:
February 3, 2025

Ref Lite®
ウルトラライトリフレクター

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(million yen)	Sales	Operating income	Ordinary income	Net income attributable to owners of parent
Forecast for FY2026 (A)	11,000	900	1,000	700
Actual results for FY2025 (B)	11,172	942	855	911
Change (B – A)	-172	-42	145	-211
Percentage change	-1.5%	-4.5%	+16.9%	-23.2%

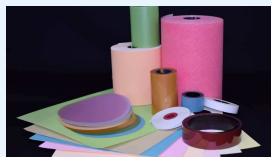
* Amounts less than one million yen will be rounded down after calculating the increase or decrease.

[Comment]

- In the Products Business, sales of high-tech products are expected to remain solid for FY2026. However, we recognize that careful monitoring is required due to uncertain factors such as U.S. trade policy. In the Processing Service Business, sales are expected to increase mainly in terms of CMP projects in the polishing services field. Meanwhile, in the coating and slitting services field, it is expected to be difficult to win mass-production projects and our operations will likely continue to concentrate on prototyping in the future. As a result of the above, sales for FY2026 are projected to decrease 1.5% year on year to 11 billion yen.
- We will continue to improve upon our cost structure by diversifying our sales channels using e-commerce and through automation and labor-saving measures undertaken at our plants through manufacturing DX. We will also strengthen investment in human capital, including human resource development for the future. As a result, operating income for FY2026 is expected to be 900 million yen. Rental income is expected to be recorded in continuation of the previous fiscal year, and ordinary income and net income attributable to owners of parent are expected to be 1 billion yen and 700 million yen, respectively.

Given that uncertain factors in the external environment exist, such as U.S.-China relations and U.S. tariff measures, we recognize that careful monitoring is required when it comes to a full-fledged recovery in terms of overall market conditions. We will continue to closely monitor those developments and ensure that thorough risk management is undertaken.

High-tech products



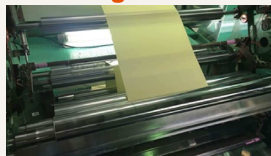
- Strong performance of optical fiber products is expected to continue due to the development of optical network infrastructure in the United States and the strengthening of data network facilities related to generative AI. We will respond to increasing demand by improving our production and supply systems.
- HDD inventory adjustments have run their course and investment in general-purpose data centers is also recovering. This market environment is likely to continue and stable growth is expected.
- When it comes to semiconductor products, although plant utilization rates remain low, sales of probe card cleaning products are on the rise due to increased demand for semiconductors for generative AI. As a result, sales are expected to remain flat.

General polishing products



- In the construction industry and other industries, developments in the overall market are likely to be shaped by policies aimed at responding to inflation and economic trends. As for the automobile industry, we will closely monitor the situation while working on inventory adjustments. We expect to see a certain direction become clear in 1H.
- Raw materials and energy costs are likely to remain at an elevated level and the environment is expected to remain challenging. While continuing to give top priority to customer value, we will consider flexible measures, including the passing on of costs to prices as necessary.
- We completed the launch of a prototyping line for polishing products using IH powder coating technology. In the future, we will further strengthen cooperation between the Hokuto Plant and the Fukuyama Plant to work toward development of a database. We will work to establish a manufacturing process during this fiscal year.
- We will flexibly consider opening sales offices as necessary in accordance with regional needs and in accordance with our business development. Our company's strength lies in the fact that we have a system in place where information necessary for sales activities is compiled within a database as a result of IT investments made to date, enabling sales representatives to respond smoothly and accurately. We will also aim to expand our e-commerce site by utilizing this digital platform.

Coating and slitting services



- Although it remains difficult to win mass production orders, orders for prototyping are on the rise, particularly for medium-and large-sized projects and semiconductor-related prototyping. In addition, the handling of semiconductor-related prototyping is increasing, which may serve as a stepping stone for future growth.
- We are also making progress when it comes to cultivating new customers through exhibitions and other means, and prototyping projects and inquiries are on the increase. Meanwhile, progress varies from project to project, and mass production is expected to begin in FY2027 or later. Our operations will likely concentrate on prototyping for the time being.
- As operations continue to concentrate on prototyping, there has arisen some idle capacities in the production line for some processes. We are working to improve utilization rates and stabilize earnings by making use of those available resources in the manufacture of existing products.

Polishing service



- Sales are expected to increase in comparison with the previous fiscal year in anticipation of the expansion of high value-added CMP projects. Accordingly, we plan to make planned capital investments in measuring machines, CMP equipment, washing machines, etc. in order to strengthen our system for accepting CMP projects.
- In FY2026, there will be only a limited number of cases that will directly lead to mass production, however we expect to see continued processing and volume growth in some projects.
- As a result of our accumulated experience in highly challenging processing technologies for advanced materials, substrate polishing services for next-generation power devices, such as GaN and diamond substrates, continue to be solid and are expected to grow.
- We have established a comprehensive service system that includes the front-end and back-end processes, such as the bonding and washing processes, in addition to conventional polishing, and are promoting the development of foundry services that cover the entire manufacturing process. We handle bonding and coring processes in addition to polishing. We have also established a consistent service system through cooperation with processing partners. We will focus on winning orders for comprehensive processing services, including the front-end and back-end processes.

We aim to secure the internal reserves necessary for future business development and strengthening of our management structure while aiming to pay stable dividends to our shareholders and while striving for appropriate profit distribution that is undertaken in consideration of our business performance.

Dividend

We announced our plan to resume dividend payments at the time of the earnings release for 2Q of FY2025, which was disclosed on November 14, 2024. With the full-year results finalized, we decided to resume dividend payments with a year-end dividend of 10 yen per share.

	Annual dividend
FY2024	No dividend
FY2025	10 yen
FY2026	10 yen (Forecast)

Share buyback

We announce that, at a meeting of the Board of Directors held on May 15, 2025, a resolution was passed regarding the acquisition of treasury shares with the aim to improve capital efficiency and enhance shareholder returns.

Number of shares to be acquired	Up to 500,000 shares of the Company's common stock * Percentage of the total number of issued shares (excluding treasury shares): 3.47%
Total acquisition value	Up to 200 million yen
Acquisition period	From May 16, 2025 to July 31, 2025
Acquisition method	Market purchase on the Tokyo Stock Exchange
Reference	Treasury shares held as of March 31, 2025 Total number of issued shares (excluding treasury shares): 14,422,368 shares Number of treasury shares: 29,552 shares

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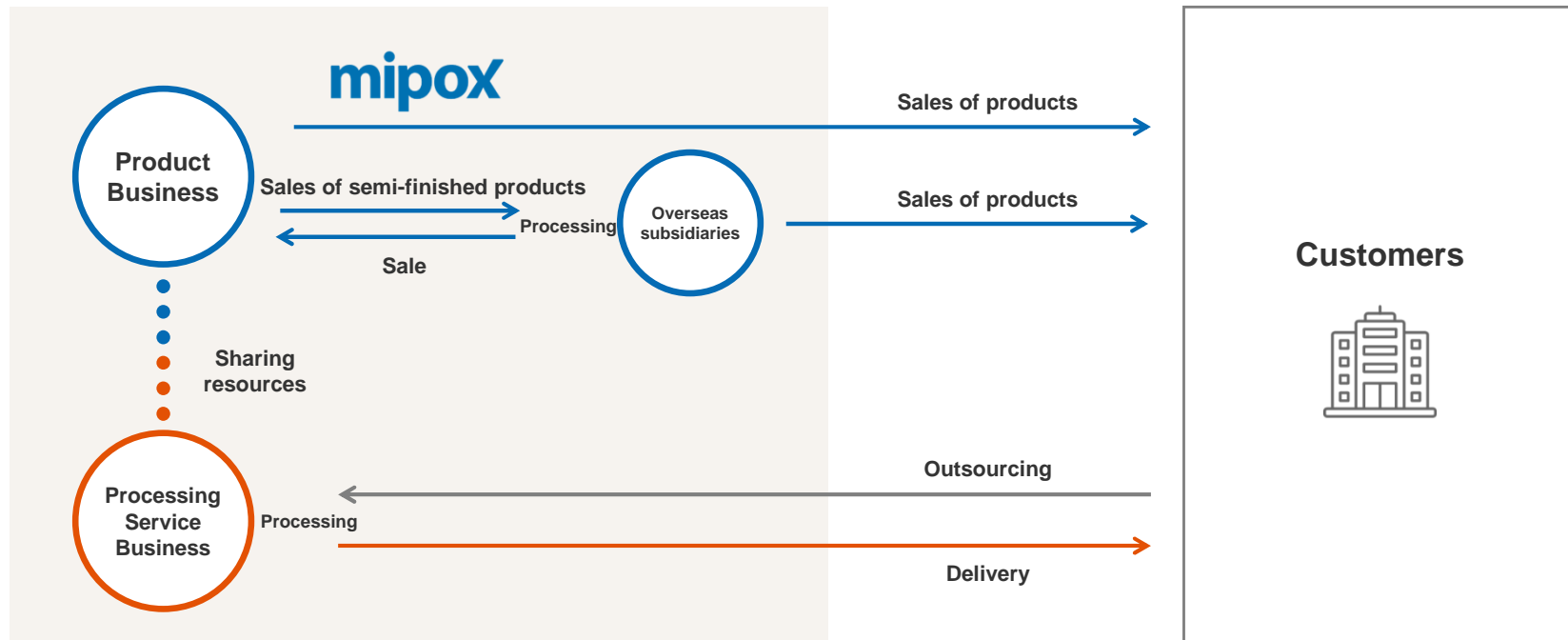
Appendix

04 Business Structure Chart

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

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.



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



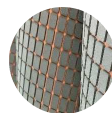
Polishing slurry



Polishing products



Abrasive cloth and paper



Grinding wheel products



Polishing machine



Inspection equipment



Retroreflective materials (Ref Lite)



Files



IH powder coating

Processing Service Business

[Polishing 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



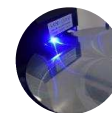
Polishing



Slitting



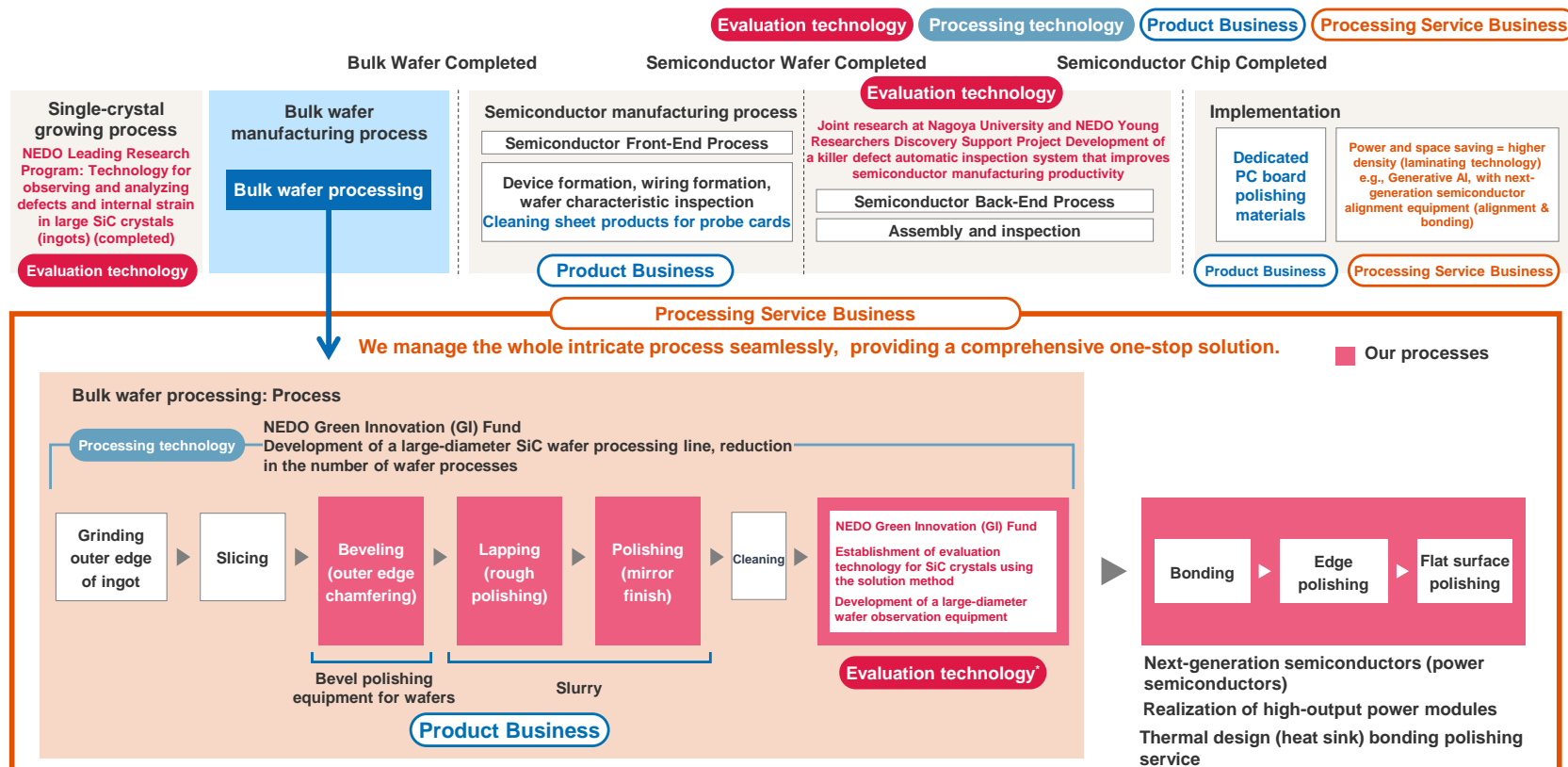
Room-temperature bonding



Inspection

04 Our Technology and Business Segments in the Semiconductor Supply Chain

Mipox Corporation Financial Results for the Fiscal Year Ended in March 2025 (Securities Code: 5381)



04 Use of Our Products for HDD Applications

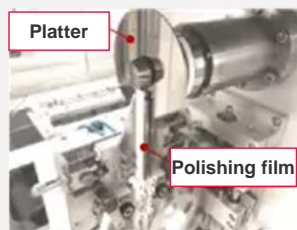
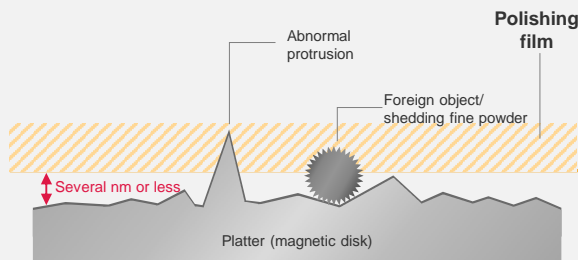
Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

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 $1/1000\ \mu$ 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.

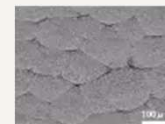


Strengths of Mipox

Strength

01 Customizable

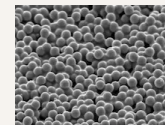
By utilizing our coating technology, we can propose polishing films that are customized for each company in terms such as the shape and size of the surface of the polishing layer and the depth and roughness of the grooves.



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.

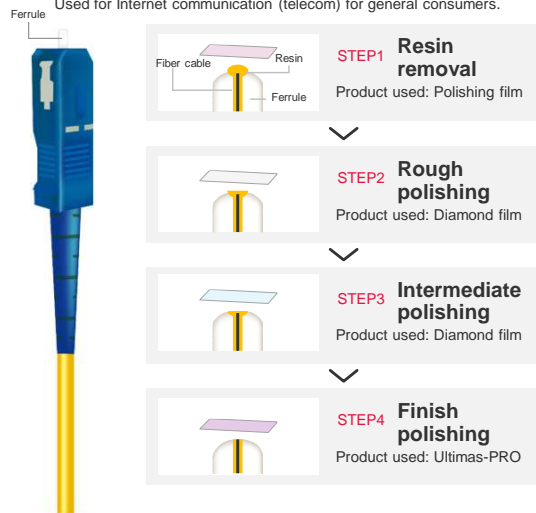


Polishing a glass fiber cable and the ferrule holding it (made of zirconium oxide) allows for contact surfaces to be made smooth and for the loss of optical signals to be minimized. This improves communication quality. Our products are used within the entire process, from the removal of resin adhering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



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.



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.

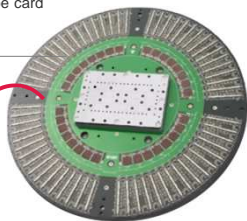
04 Use of Our Products for Semiconductor Applications

Mipox Corporation Financial Results for the Fiscal Year Ended
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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.

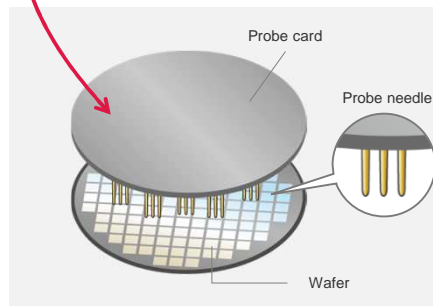
We have a track record of supplying many semiconductor manufacturers, and respond to all types of needle tip cleaning with our wide range of products.

Probe card



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.



Before the needle tip is cleaned



After the needle tip is cleaned



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

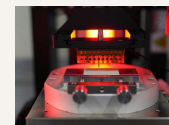
Probe needles have various shapes, such as round, flat and crown-shaped. We can provide cleaning products to suit each shape.



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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1 Synergies between businesses

2 Delivering high-quality products tailored
to customer needs

3 Smart Factory



05 Competitive Advantage #1 Synergies between businesses

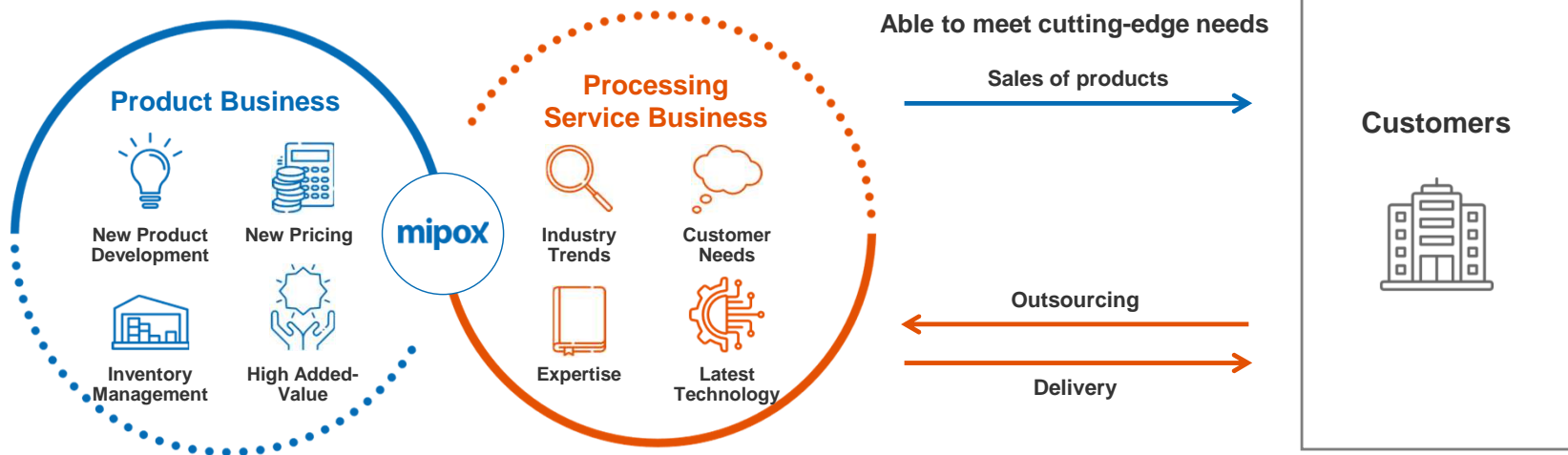
Mipox Corporation Financial Results for the Fiscal Year Ended
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The Product Business and Processing Service Business operate in tandem, sharing facilities and human resources. This collaboration enables us to pool our technology and expertise.

The resulting accumulation of knowledge and expertise aids in the creation of high-value-added products and services, allowing us to meet the diverse needs of our customers.

Shared resources for the Product Business and Processing Service Business

Sharing facilities and human resources



Creating a model for virtuous growth cycles

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.



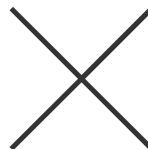
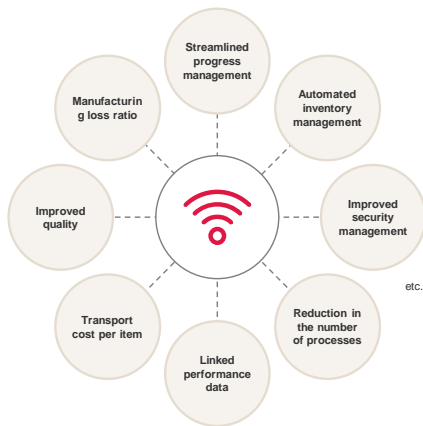
05 Competitive Advantage #3 Smart Factory

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

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.

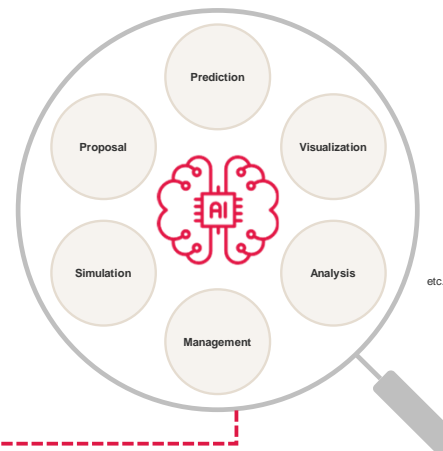
IoT

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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1 Expansion of Product and Processing
Service Business areas

2 Establishment of the mass production
system at Kanuma Plant

3 Participation in industry-government-
academia projects

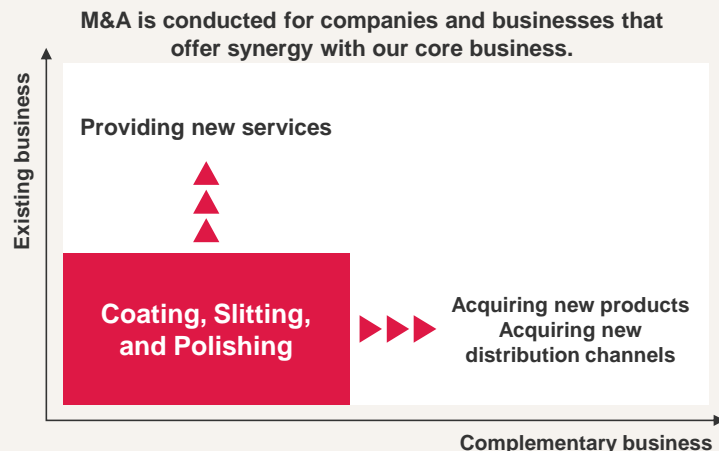


06 Growth Strategy #1 Expansion of Product and Processing Service Business areas

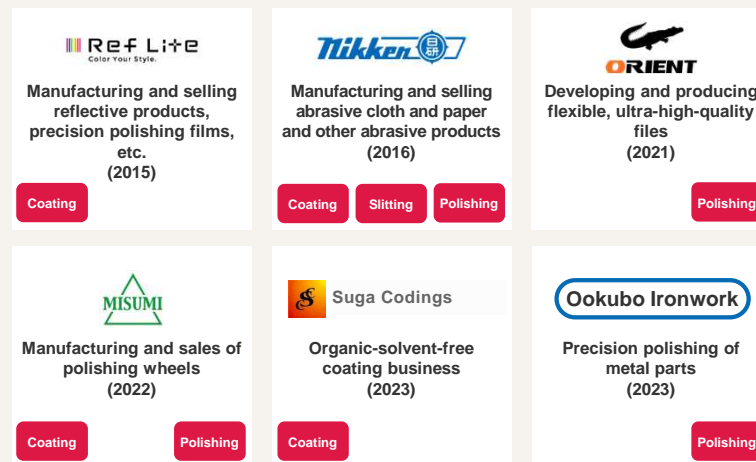
Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

We have pursued M&A as a means of expanding the business areas that apply our core coating, slitting, and polishing technologies*. We will continue to expand our Product and Processing Service Business areas.

[Basic Approach to M&A]



[Past M&A Results]



Developing a system that can quickly and accurately address diversifying needs

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

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

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.

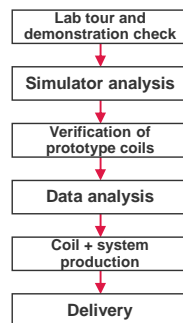
[IH powder coating system in the demonstration lab]

JP Patent pending: 2022-021618



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.



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

Strengthening the system for using IH powder coating technology

Sharing technology and know-how

Fukuyama Plant
Research and development of proprietary products

Kanuma Plant (Headquarters)
Demonstration Lab
Research and development of processing service products

Hokuto Plant
Research and development of proprietary products

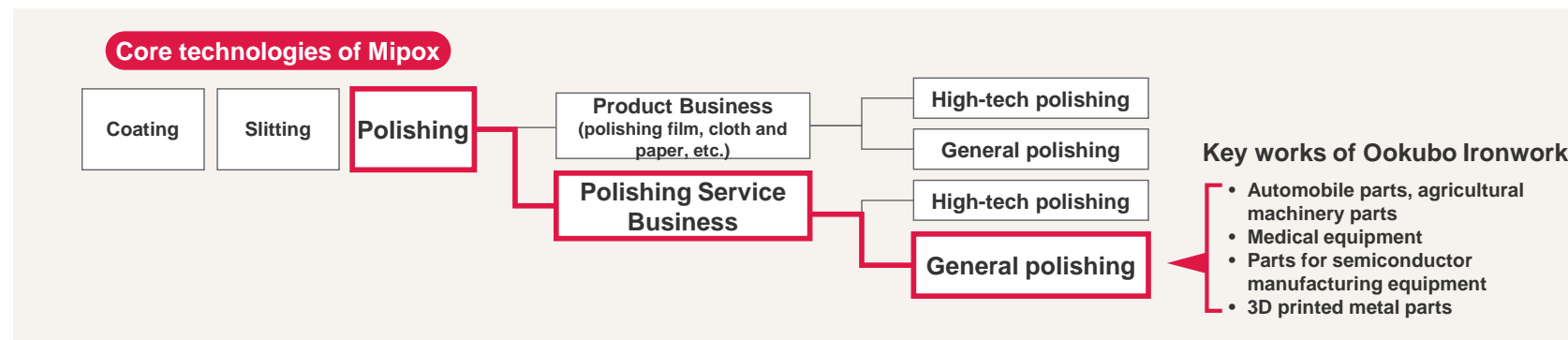
NEW

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

On October 31, 2023, we acquired Ookubo Ironwork through an M&A, which allowed us to enter the general polishing applications market within all our core businesses. We anticipate that this expansion will not only broaden our target markets but also help us attract new customers.



[Synergies with Mipox]



- 01** Proximity to the Kanuma Plant, which makes it easy to allocate personnel flexibly and expand space (investments)
- 02** High technological competitiveness and profitability
- 03** Robust pipelines with material suppliers and customers (abrasive cloth and paper industry and leading automotive parts manufacturers)

[Future Prospects]

- Expanding the target market for the Polishing Service Business (automotive, agricultural machinery, medical, 3D printer industries, etc.)
- Acquisition of new customers through the Mipox sales network



06 Growth Strategy #2 Establishment of the mass production system at Kanuma Plant

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

In April 2023, the headquarters was relocated from the Tokyo Office to the Kanuma Plant and began full-scale operations. We will continue to expand our production capacity by strategically increasing our staff, equipment, and machinery.

[Kanuma Plant]

Site area: approx. 60,000 m²
Floor space: approx. 46,000 m²

Date of acquisition
April 1, 2022

Purpose of acquisition

- To expand production capacity for the Processing Service Business
- To secure a site for business growth
- To diversify the risk of the production system from a BCP point of view



Polishing
service

Slitting process

Coating
process

Eco-friendly
facilities

Die cutting
process

Logistics

Operating Status of Kanuma Plant

- Started operation of coating and slitting service
- Transferred production from the Kyoto Plant and the Thai subsidiary
- Started operation of the IH coating business acquired from Suga Codings Co., Ltd.
- Consolidation of functions as a logistics base for the eastern region of Japan
- Area available for expansion (unused area currently leased to other companies)

Polishing Laboratory Utilization

- We are in the process of establishing a system to collaborate with customers, advancing both the polishing process and product development. The system will enable us to identify initial needs and deliver high-value-added products swiftly.



We have been participating in three NEDO projects (one of which has been completed).

We work with a range of organizations to develop processing and evaluation technologies while promoting government-led projects.

PROJECT 01 NEDO Green Innovation Fund Project: Construction of Next-Generation Digital Infrastructure

With Oxide Corporation as the lead company, UJ-Crystal Inc., Tokai National Higher Education and Research System, Nagoya University, Aixtal Corporation, and the National Institute of Advanced Industrial Science and Technology (AIST) have joined the project.

- The first two years of the consignment project have been successfully completed, achieving results that align with our initial expectations. From this year, the project has entered the grant period.
- During this fiscal year, our goals include launching each device on the pilot line, reducing the number of processes, and establishing the simulation technology. We will also explore the potential for mass production of inspection devices.

Processing technology

Development of large-diameter SiC wafer processing line

Processing of 8-inch SiC wafers and the construction of pilot line

Reduction of the number of wafer processes

Examination of process simulation and extraction of potential processes to eliminate

Evaluation technology

Establishment of evaluation technology for SiC crystals using the solution method

The optimization of the optical system designed for solution-grown SiC and the design of equipment tailored to this system

Development of a large-diameter wafer observation equipment

Study and design of equipment to be used for 8-inch wafers

PROJECT 02 NEDO Public-Private Young Researchers Discovery Support Program

Nagoya University (Associate Professor Shunta Harada)

- By collaborating with device manufacturers to identify correlations with device defects, we aim to develop mass-production equipment that can detect device killer defects or screen wafer quality.

Evaluation technology

Development of a killer defect automatic inspection system to improve semiconductor manufacturing productivity

[Research Paper presented in August 2023](#)

PROJECT 03 NEDO Materials Innovation Technology Leading Research Program

Central Research Institute of Electric Power Industry, Nagoya University (Professor Toru Ujiyama), RIKEN

- The project was completed at the end of FY2022, and development for commercialization continues.
- On September 30, 2024, we presented our joint research, "Development of a Killer Defect Automatic Inspection System to Improve Productivity in Semiconductor Manufacturing" at an International Conference on Semiconductor Manufacturing (ICSCRM 2024).

The program concludes at the end of FY2022

Evaluation technology

Technology for observing and analyzing defects and internal strain in large SiC crystals

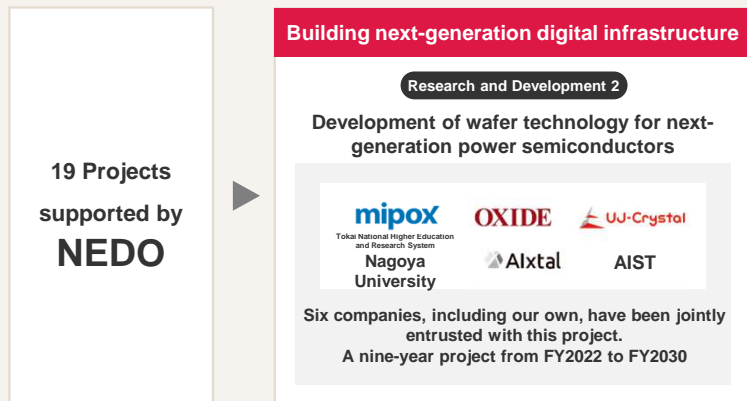
Development of SiC ingot inspection equipment

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

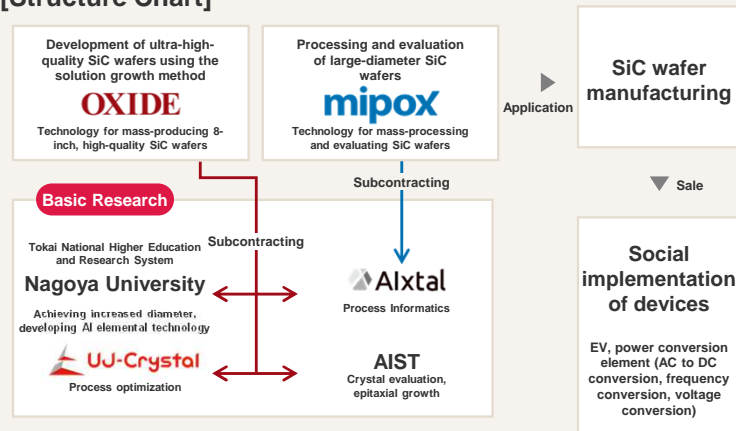


*1: New Energy and Industrial Technology Development Organization

[Purpose of the Project]

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

[Structure Chart]



* 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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通期実績

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業績見通し

FY2026 Full Year Forecast

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Appendix

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.

It will be almost 100 years since the company’s 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



01



President and CEO Jun Watanabe WATANABE Jun

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 NAKAGAWA Kenji

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 UETANI Munehisa

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



Outside External Director (independent) NAGAI Masakazu NAGAI Masakazu

For 25 years, starting in 1973, he was engaged in the overseas sales of precision electronic circuit manufacturing equipment, with a focus on semiconductors, at Nagase & Co., Ltd. From 1988, he was stationed in Silicon Valley for six years, promoting cooperation between Japanese and U.S. companies in the field of 3D semiconductor packaging design technology. In 2003, he became independent and has been engaged in technology and marketing consulting, mainly for semiconductors and circuit boards, as a representative of TransEdge.

05








Outside External Director (independent) KATO Hiromi KATO Hiromi

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 Koikai Farm Dining Co., Ltd. in April 2023, where she continues to serve in the same position.

07 Skill Matrix

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)

		General Management	Global Management	ESG	DX Strategy	Finance and Accounting	Research and Technological Development	M&A	Marketing and Sales	Manufacturing and Production Engineering	Legal and Risk Management
01	 President and CEO Jun Watanabe	●	●	●	●			●		●	
02	 Executive Director Kenji Nakagawa						●		●	●	
03	 Executive Director Munehisa Uetani		●		●			●	●		
04	 Outside External Director (independent) Masakazu Nagai	●	●				●		●		
05	 Outside External Director (independent) Hiromi Kato										●

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 80.0%** 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.

* The retention rate of new graduates hired in the past five years. Based on domestic data.

* As of the end of March 2024



New graduate
retention rate **80.0%**

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

男性育休取得率 **80.0%**

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 **92.1%***. 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 80.0%***.

* As of the end of March 2024. Based on domestic data.

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

Engagement-related initiatives

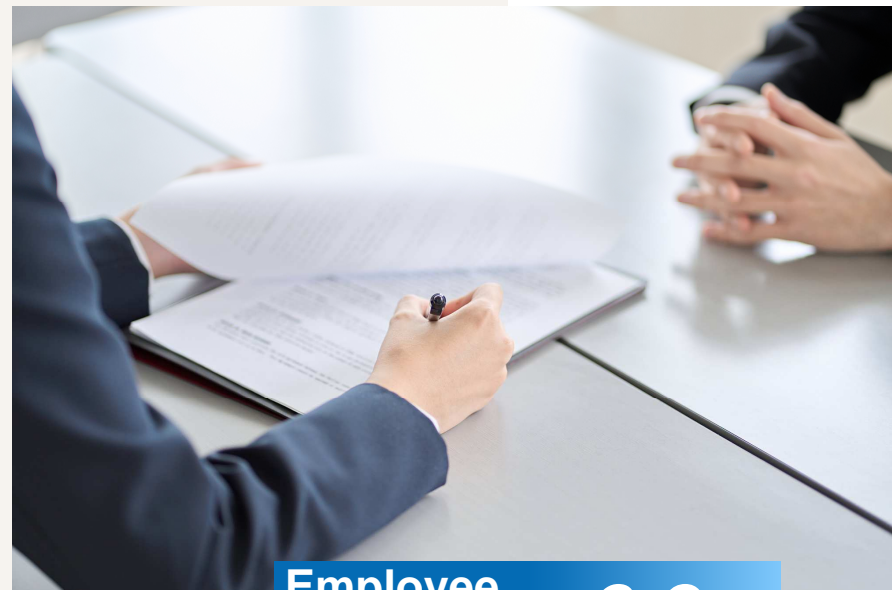
[Creation of COMPASS]

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 6.9% (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.



Employee
turnover rate **6.9%**

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



5S Activities

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.

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 3.5:1 (worldwide)**. In response, we are working to increase female recruitment and promotion opportunities.

[Gender Wage Gap]

The gender wage gap is 61.8% (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 11.4% (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 1.8% (Japan only), and we are working toward our target of 2.7% (by 2026). To achieve this, we are focused on creating a more comfortable work environment by enhancing workplace accessibility and tailoring jobs for individuals with disabilities.



Gender wage gap **61.8%**

Female manager ratio **11.4%**

Disabled employee ratio **1.8%**

Environment



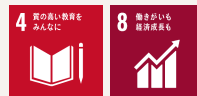
- Promoting the introduction of solar panels
- IH powder coating system
- VOC reduction through the use of RTO
- Introducing LNG boilers
- Developing products using recycled materials
- Green innovation initiatives
- Reducing environmental impact based on ISO 14001



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



07 Main locations of Mipox Group

Mipox Corporation Financial Results for the Fiscal Year Ended
in March 2025 (Securities Code: 5381)



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/>



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