



Full Year FY2026

Financial Results

May 14, 2026

Mipox Corporation

Securities Code: 5381

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



Change of Japanese Trade Name and Corporate Logo Renewal

Mipox Corporation Updates Its Japanese Trade Name to

“マイボックス株式会社”

Old Logo
& Trade Name



Mipox株式会社
(written with Roman alphabet)



New Logo
& Corporate Logo



マイボックス株式会社
(written with Katakana)

We celebrated our 100th anniversary on November 21, 2025.



To further develop our history and achievements, we renewed our corporate logo on October 1, 2025. Simultaneously, we changed our Japanese trade name from the traditional "Mipox株式会社" (written with Roman alphabet) to "マイボックス株式会社" (written with Katakana) to make it easier to pronounce and more familiar.

100 Years of Continuous Challenge



For 100 years since our founding, we have pursued innovation with a mindset unfettered by conventional concepts. The new logo visually represents our bold and responsible stance of discovering new value by stepping outside the lines, symbolizing our commitment to continuous innovation.

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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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

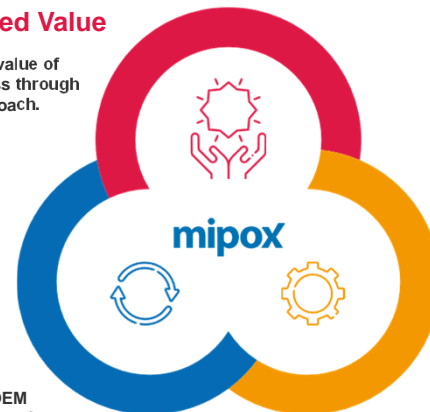
[Management Policy]

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.



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.



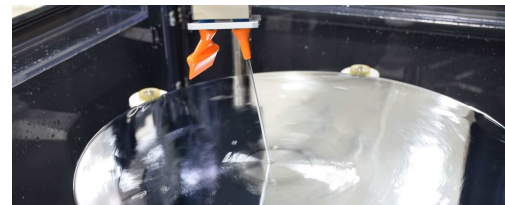
Coating

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.



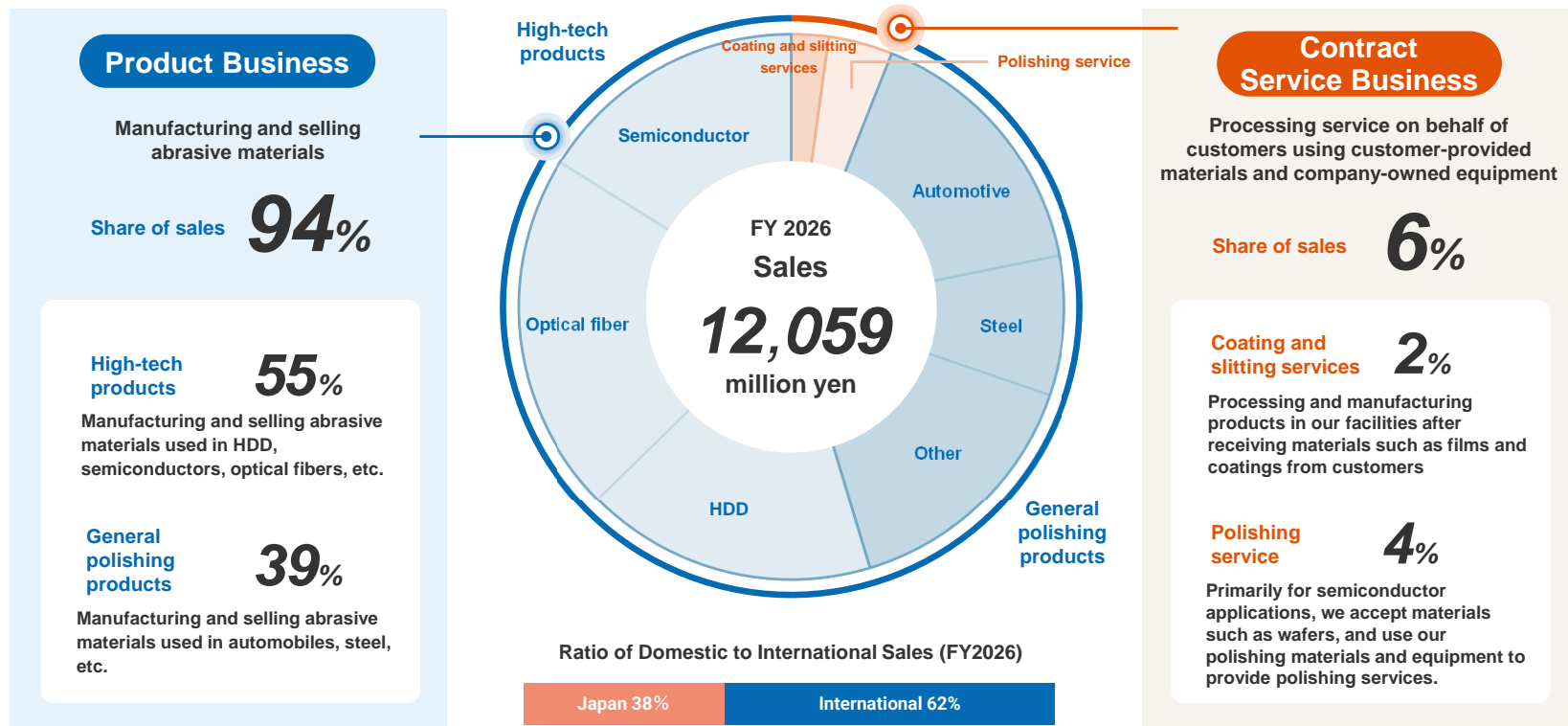
Polishing

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

	New Business Sites	Business Areas	Sales (million yen)		Sales (million yen)	
1925	Founded in Kyobashi-ku, Tokyo				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 Contract 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
2026			11,339	720	12,059	

01 Sales Ratio by Segment



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02 Revised Earnings Forecast and Discrepancies Between Results for FY2026

Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

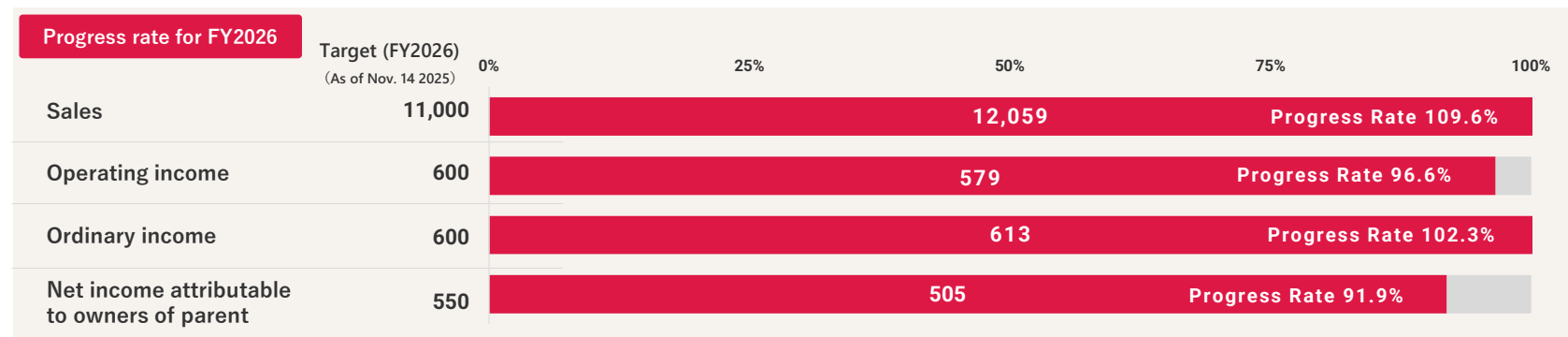
(million yen)	Release date	Sales	Operating income	Ordinary income	Net income attributable to owners of parent
Initial forecast (A)	May 15, 2025	11,000	900	1,000	700
Revised forecast (B)	November 14, 2025	11,000	600	600	550
Discrepancies between results (C)	May 14, 2026	12,059	579	613	505
Actual results for FY2025		11,172	942	855	911
Change (C – B)		+1,059	-20	+13	- 44
Percentage change		+9.6%	-3.4%	+2.3%	- 8.1%

[Comment]

- Driven by the expansion of optical network infrastructure, primarily in the U.S., and capacity enhancements in generative AI-related data centers, sales of our high-tech products—specifically HDD- and optical fiber-related products—remained robust, resulting in net sales that surpassed our initial forecast.
- Although we revised our financial forecasts during the second quarter in light of temporary logistics cost impacts in the first half, operating income, ordinary income, and net income attributable to owners of the parent finished generally in line with these revised targets.

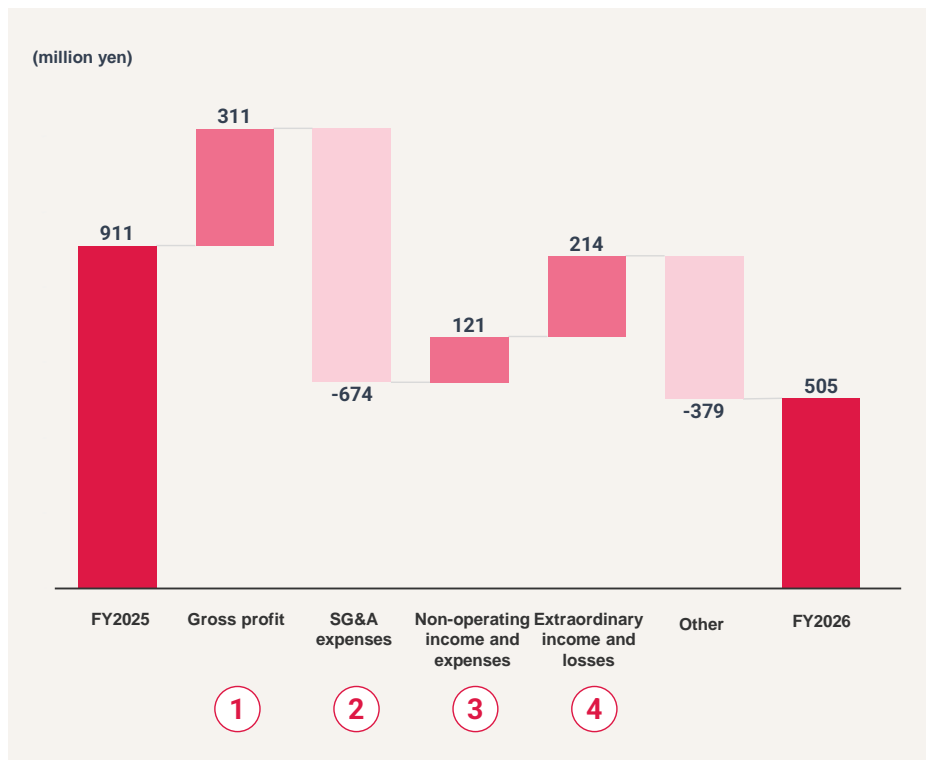
Although net sales increased year-on-year, a significant rise in selling, general and administrative (SG&A) expenses led to operating income and net income attributable to owners of the parent falling below the levels recorded in the same period of the previous fiscal year.

(million yen)	FY2025	FY2026	Year-on-Year
Sales	11,172	12,059	7.9%
Gross profit	4,369	4,680	7.1%
Selling, general and administrative expenses	3,427	4,101	19.7%
Operating income	942	579	▲ 38.5%
Foreign exchange gains or losses	▲ 97	30	-
Ordinary income	855	613	▲ 28.2%
Net income attributable to owners of parent	911	505	▲ 44.5%



* 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



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

Factors affecting changes in profit

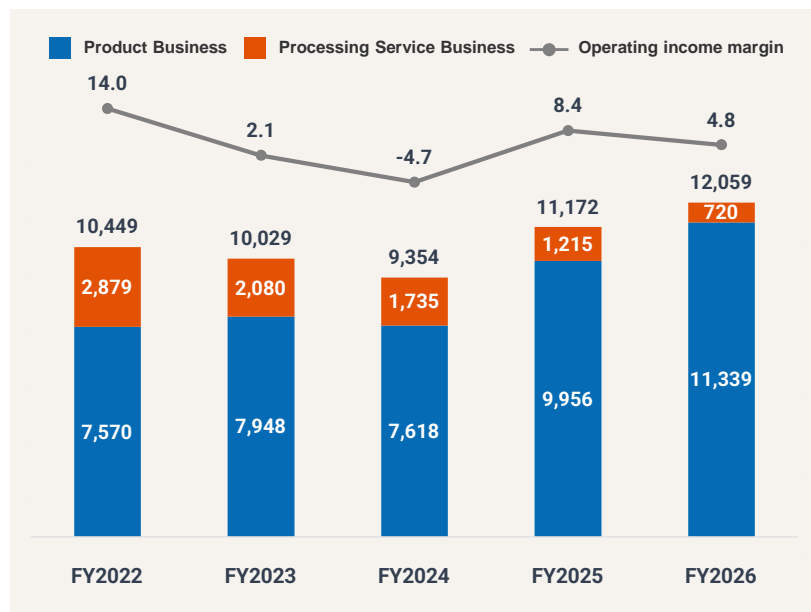
- ① Gross profit increased year-on-year, driven by the growth in net sales.
- ② Selling, general and administrative (SG&A) expenses increased significantly, primarily due to investments in human capital, CAPEX, R&D, and temporary logistics cost impacts.
- ③ Net non-operating income/expenses improved as a result of foreign exchange gains recognized during the period, which were driven by the depreciation of the yen.
- ④ Extraordinary income increased, supported by a gain on bargain purchase arising from the acquisition of Ujike Co., Ltd. as a subsidiary.

02 Full-year Business Results (Consolidated)

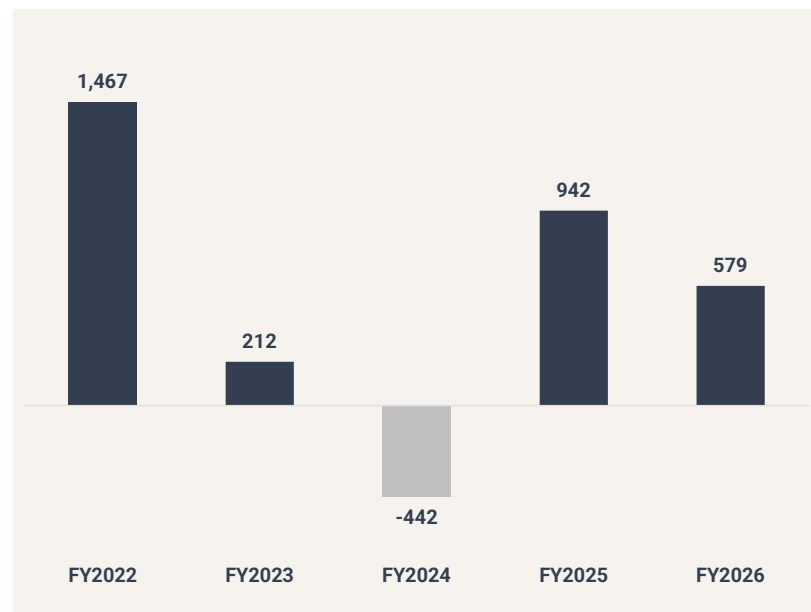
Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

Higher Revenue, Lower Profits YoY: While Product Business sales remained robust, Contract Service Business sales declined compared to the previous year.
Profit Weighed Down by Investments & Costs: Operating income decreased year-on-year due to strategic investments (salary hikes, J-ESOP expenses, CAPEX, and R&D) and temporary logistics cost impacts.

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.

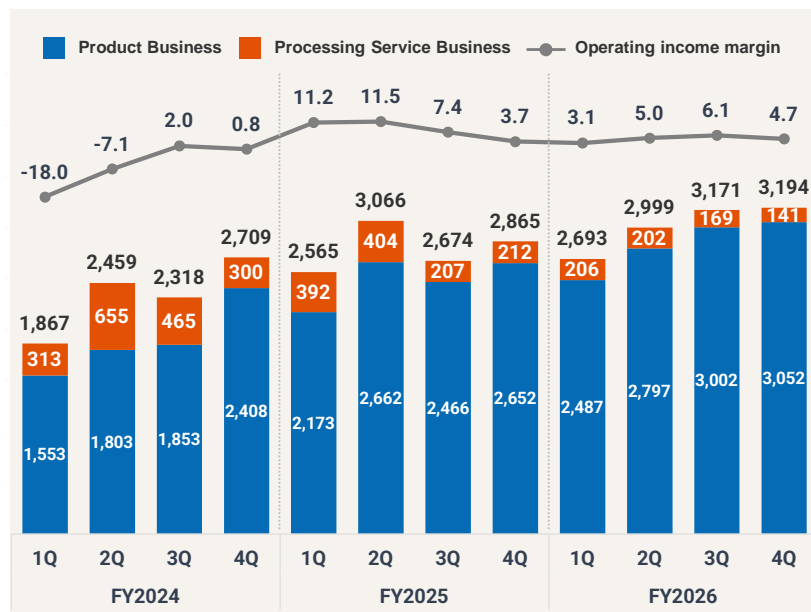
02 Quarterly Business Results (Consolidated)

Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

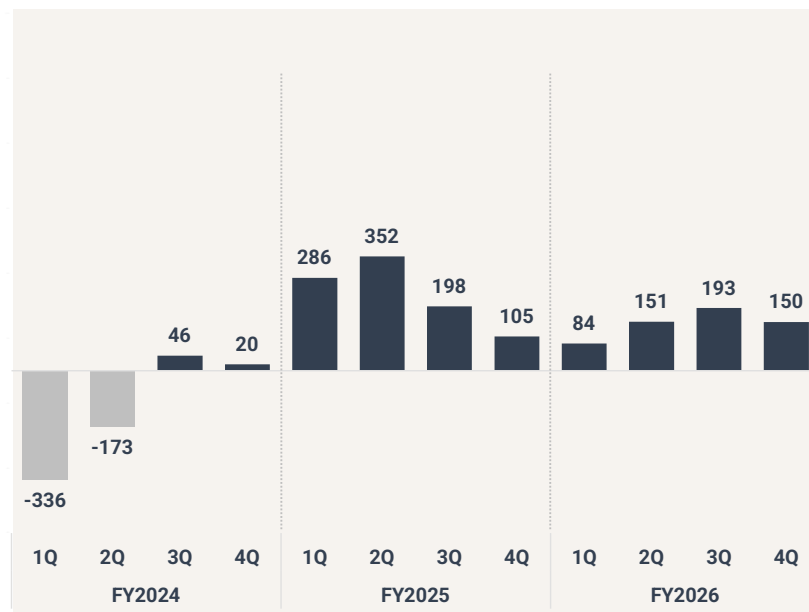
Robust Sales Growth: Net sales performed steadily, driven by strong sales in the Product Business, particularly high-tech related products.

Steady Operating Income: Operating income remained firm, supported by strong sales, despite the impacts of various investments and performance-based bonus payments distributed during the fourth quarter.

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.

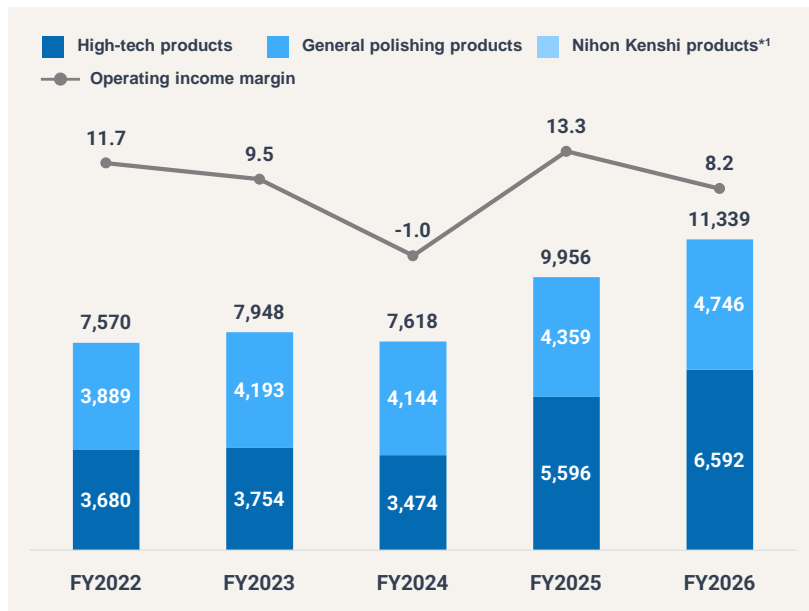
02 Full-year Business Results (Product Business)

Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

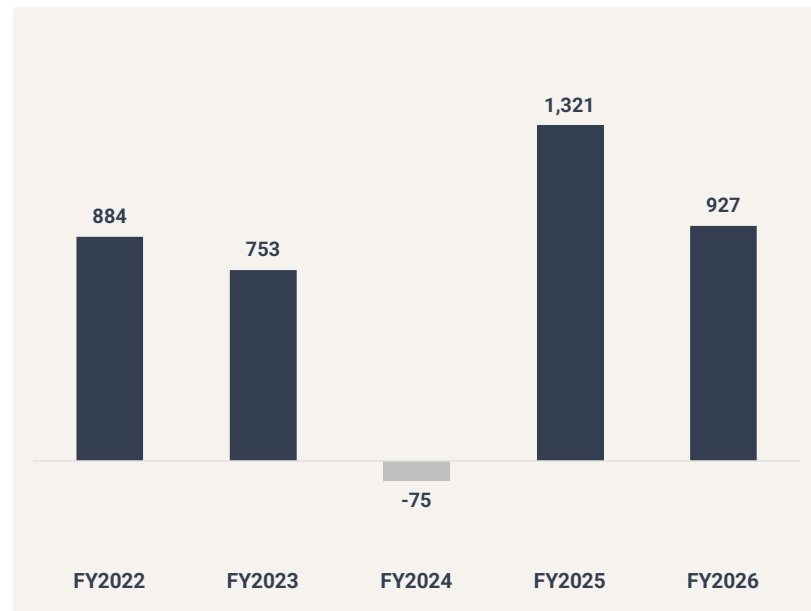
Steady Sales Growth: High-tech related products expanded robustly, while general polishing products remained stable.

Segment Profits Under Pressure YoY: Despite growth in high-margin high-tech products, segment profit declined year-on-year due to strategic investment costs (SG&A) and a higher allocation rate of shared fixed costs resulting from lower contract service activities.

Sales & operating income margin (million yen, %)



Operating income (million yen)



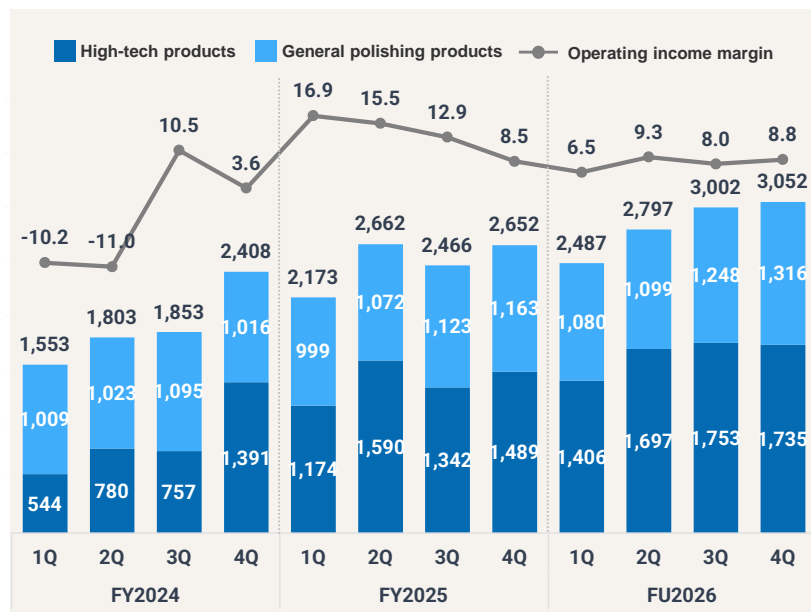
02 Quarterly Business Results (Product Business)

Steady Sales Growth: High-tech related products achieved steady growth, and general polishing products remained stable.

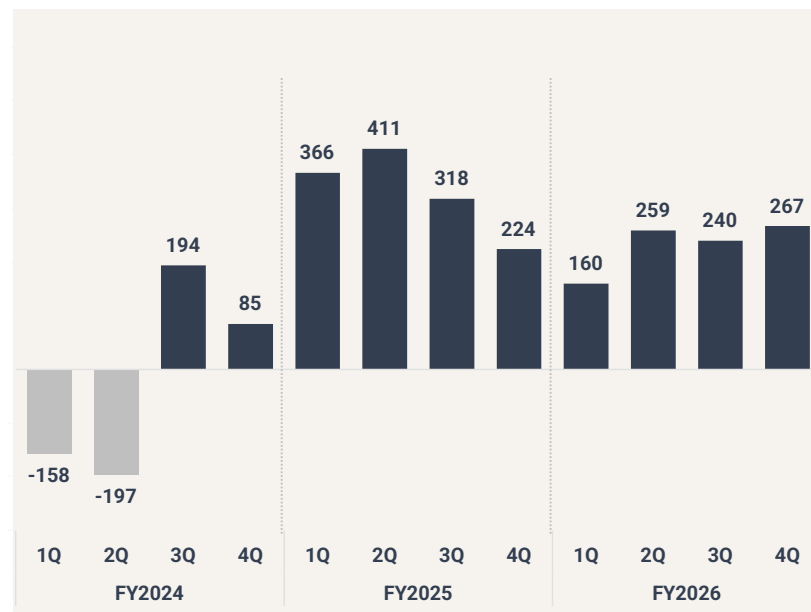
Full-Year Profit Compressed by Costs: Full-year segment profit declined year-on-year (higher revenue, lower profits) due to strategic investment costs (SG&A) and a heavier shared fixed cost burden from lower contract service activities.

Upward Quarterly Profit Trend: On a quarterly basis, profits have shown a recovery and an upward trend, supported by the expansion of high-tech related products.

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 March 31, 2026 (Securities Code: 5381)

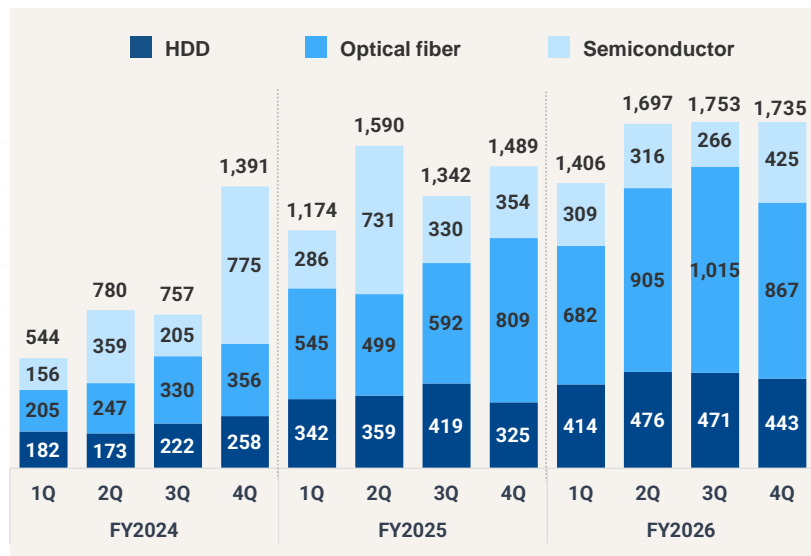
Robust High-Tech Sales: Sales remain at high levels, buoyed by the active data network sector driven by AI and data center investments.

Favorable Optical Fiber Demand: Despite standalone Q4 declines due to customer inventory adjustments, underlying market consumption remains robust and demand continues to be highly favorable.

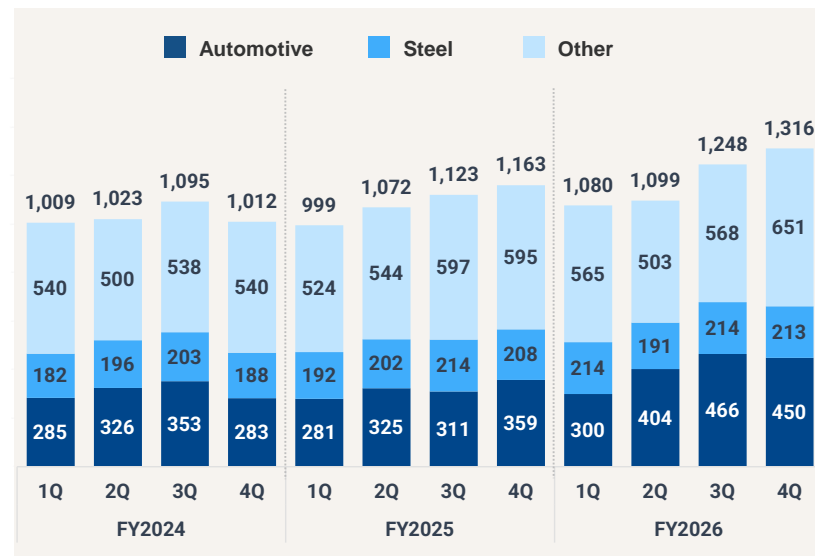
Semiconductor Recovery: Sales returned to a recovery path as customer inventory adjustments ran their course, equipment acceptances proceeded as scheduled, and probe card cleaning products expanded.

Steady General Polishing: Automotive-related sales grew steadily, supported by increased shipments to key customers and progress in capturing market share from competitors, while other applications maintained stable sales.

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.

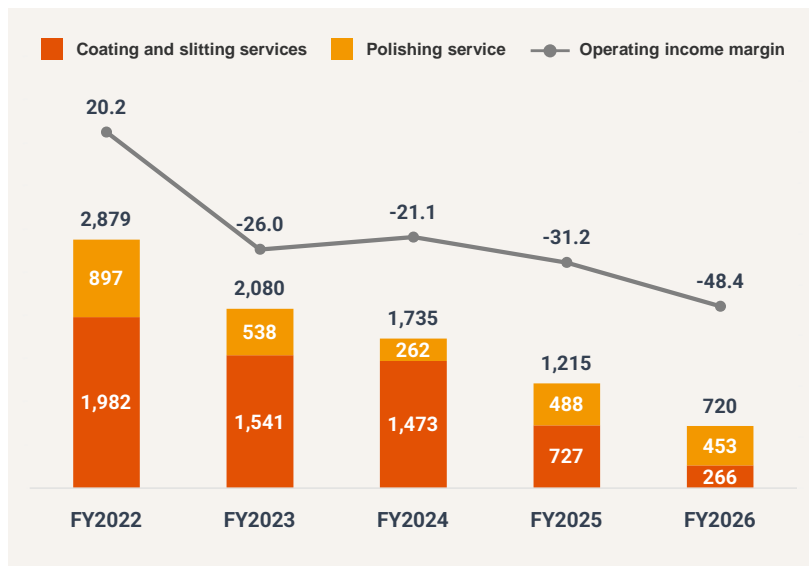
02 Full-year Business Results (Processing Service Business)

Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

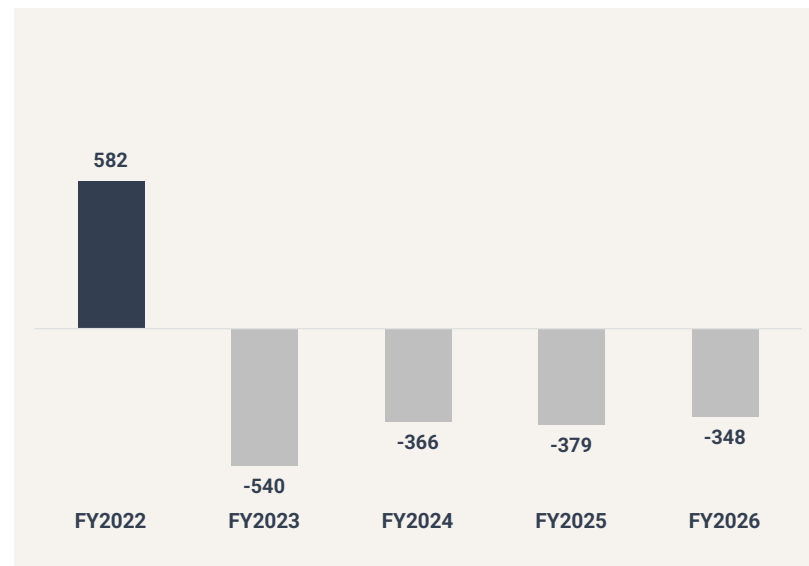
Sluggish Sales & Deficit Continues: Segment sales remained slow, leading to a continued operating loss.

Narrowed Deficit via Fixed Cost Control: Despite the revenue decline, the segment operating loss narrowed compared to the previous year (lower revenue, smaller losses). This was achieved by containing fixed costs, including the redeployment of idle personnel and equipment to the Product 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.

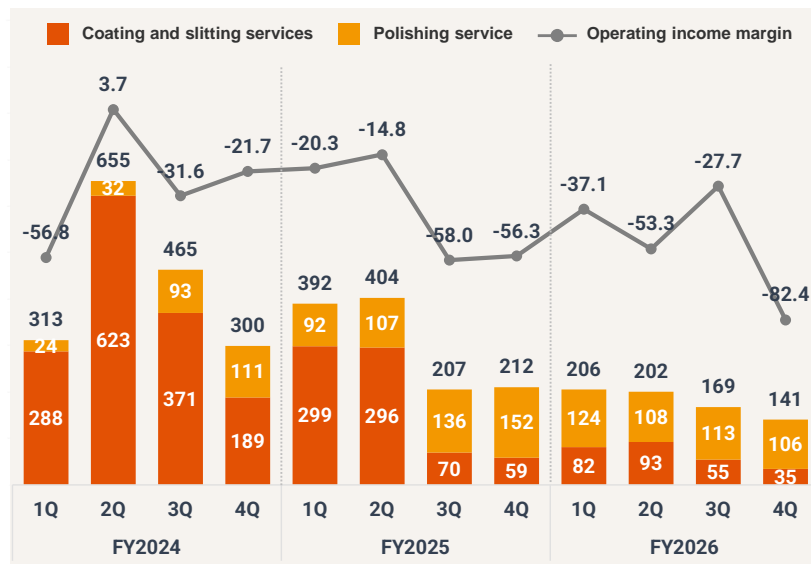
02 Quarterly Business Results (Processing Service Business)

Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

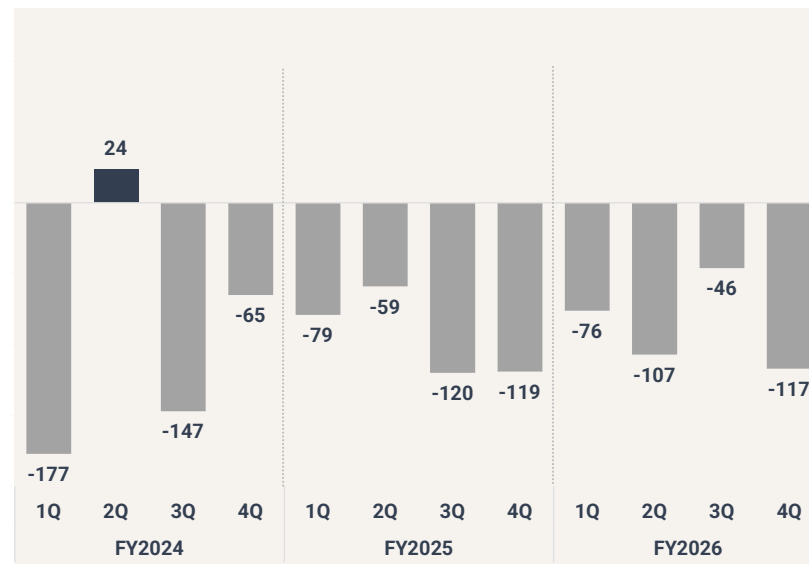
Sluggish Sales Performance: Net sales remained weak due to adverse market conditions, including surging raw material costs and shifting customer dynamics, which caused a drop in mass-production projects and difficulties in winning new prototype orders.

Profits Pressed by Fixed Costs: Despite efforts to contain fixed costs by redeploying personnel and equipment to the Product Business, they were not enough to offset the heavier burden of shared fixed costs from fewer projects, resulting in lower revenue and profits (despite a narrower full-year loss).

Sales & operating income margin (million yen, %)



Sales & operating income margin (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.

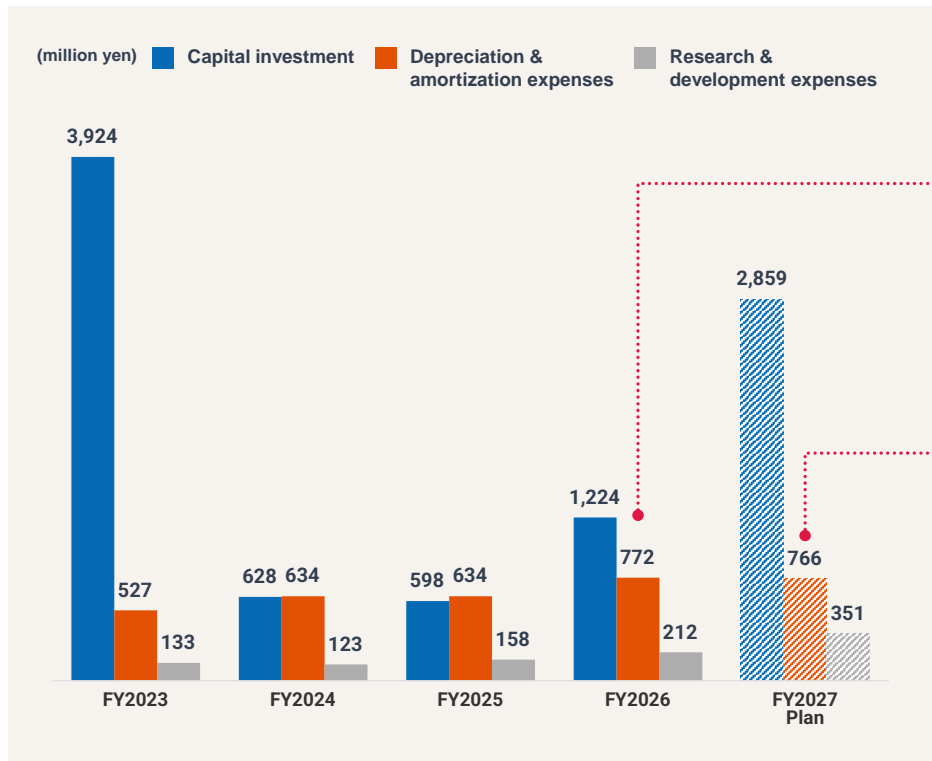
02 Balance Sheet Summary

Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

(million yen)	End of FY2025	End of FY2026	Change	Remarks
Total current assets	8,465	10,388	+1,923	
Cash and deposits	2,407	3,184	+777	
Trade receivables*	2,693	3,034	+340	Increase in accounts receivable driven by higher second-half sales
Inventories	2,924	3,571	+647	Increase in inventories from stock buildup to meet growing demand
Other	439	597	+157	
Total non-current assets	7,465	7,680	+214	
Property, plant and equipment	6,737	6,840	+103	
Total assets	15,931	18,069	+2,137	
Total current liabilities	5,438	6,803	+1,364	
Notes and accounts payable - trade	945	990	+44	
Short-term borrowings (including current portion of bonds payable)	3,363	4,701	+1,338	Increase in short-term borrowings for working capital purposes
Other	133	161	+27	
Total non-current liabilities	2,028	2,318	+289	
Long-term borrowings (including bonds payable)	1,857	1,874	+17	
Total liabilities	7,467	9,122	+1,654	
Total net assets	8,463	8,946	+483	
Total liabilities and net assets	15,931	18,069	+2,137	

* 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.



Major factors in FY2026

[Capital investment]

- Acquisition of CMP equipment for contract polishing
- Acquisition of next-generation semiconductor equipment

[Research & development expenses]

- Technology development for contract polishing
- New product development for high-tech products

Major plans for FY2027

[Capital investment]

- Factory automation and labor-saving initiatives
- AI-related investments
- Next-generation semiconductor-related investments

[Research & development expenses]

- Development for next-generation semiconductor projects
- New product development for high-tech products
- Technology development for contract polishing

Release date	Applicable quarter	Title	Details
May 12, 2025	1Q	Notice Regarding Change of Trade Name and Partial Amendment to the Articles of Incorporation	P3 For details
August 1, 2025	2Q	Notice Regarding the Acquisition of All Shares of Ujike Co., Ltd.	P.26 For details
August 1, 2025	2Q	Notice Regarding the Status and Completion of Share Repurchases(Share Repurchases Pursuant to the Provisions of Article 165, Paragraph 2 of the Companies Act and the Company's Articles of Incorporation)	P31 For details
September 5, 2025	2Q	Sponsorship Agreement with Ventforet Kofu	P.26 For details
September 18, 2025	2Q	Kyushu Institute of Technology and Mipox Launch Pilot Project for AI-Based Automation in the Visual Inspection Process of Semiconductor Polishing Films	P.26 For details
October 1, 2025	3Q	Notice Regarding Change of Trade Name and Renewal of Corporate Logo	P3 For Details
November 11, 2025	3Q	Announcement of New Products under the "Ref Lite" Reflector Brand	P.26 For details
November 27, 2025	3Q	Launched "Mipox X Challenge Program," a co-creation manufacturing program for students and employees	P.26 For details
December 18, 2025	3Q	Began 8-inch wafer evaluation support for "XS-1 Sirius" high-speed crystal dislocation inspection system	P.26 For details
March 12, 2026	4Q	Entered 12-inch wafer contract processing and completed CMP line construction	P24 For details
March 19, 2026	4Q	Established strategic partnership with Italian racing team "VSR"	P25 For details

02 Full-Scale Entry into 12-Inch Semiconductor Wafer Contract Processing: Completion of CMP Line Construction (Released March 12, 2026)

Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

With the construction of this new line, we have significantly reinforced our CMP (Chemical Mechanical Planarization) polishing system for 12-inch wafers, which are experiencing surging demand in advanced device fields. This complements our conventional small-to-medium diameter wafer processing, which has primarily focused on prototyping. Furthermore, we are simultaneously expanding our facilities for the bonding process.



Offering an Integrated "Total Foundry Service"
Spanning from Polishing to Bonding

Background

Addressing the 12-Inch CMP Market Driven by High-Performance Devices

AI & Digital Expansion
Next-Gen Mobility Proliferation

Proprietary Ultra-Precision
Polishing

High-Demand Market Capture:

In the 12-inch wafer
CMP sector

Future Outlook

Expanding Bonding Processes & Contributing to 3D Packaging

Target Timeline	Within FY2027 (Next Fiscal Year)
Value Proposition	Next-Gen 3D Packaging Support: By establishing an integrated system from polishing to bonding, we enable compatibility with advanced 3D packaging technologies such as TSV (Through-Silicon Via). This directly contributes to solving the challenges of customers seeking state-of-the-art packaging solutions like chip stacking.

02 Notice of Strategic Partnership with Italian Racing Team "VSR" (Released March 19, 2026)

Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

We have entered into a strategic partnership with Italy-based racing team Vincenzo Sospiri Racing (hereinafter "VSR") to compete in the 2026 Lamborghini Super Trofeo Asia Championship.



About Vincenzo Sospiri Racing

A world-class GT racing team based in Forlì, Italy.

Founded and led by former F1 driver and World Champion Vincenzo Sospiri, the team serves as a benchmark within the Lamborghini Squadra Corse family.

[Overview of this Matter]

Summary	Full support for VSR's Pro-Am class entry in the 2026 Lamborghini Super Trofeo Asia Championship.
Financial Impact	The impact of this matter on the consolidated financial results for the fiscal year ending March 31, 2026 is negligible.

[Lamborghini Super Trofeo Asia 2026 Opening Round]

Dates	April 25 and 26, 2026
Venue	Sepang, Malaysia
Team	VSR (Partnership)
Round 1 (April 25) Result	<ul style="list-style-type: none">Entered in the Pro-Am classOverall victory (including the Pro class)
Round 2 (April 26) Results	<ul style="list-style-type: none">2nd place overallVictory in the Pro-Am class (2 consecutive class wins)
Next Round Schedule	May 2026 Ningbo, China

Notice of Acquisition of All Shares of Ujike Co., Ltd.

Released August 1, 2025

Acquired all shares of Ujike Co., Ltd. and made it a subsidiary. In continuing the contract service business based on the coating and pressure bonding technologies that Ujike has cultivated over many years, and the product business of buffs and pads, we aim to improve services while respecting the existing business foundation.



Notice of New Product from Reflector Brand "Ref Lite"

Released November 11, 2025

Began sales of "Ref Lite Ultra Light Reflector Color Shine Black" as a new lineup of the thin and lightweight reflector series from Japan's first reflector (retroreflective fabric) brand "Ref Lite."



Concluded Sponsor Agreement with Ventforet Kofu

Released September 5, 2025

Concluded a sponsor agreement with "Ventforet Kofu," a J.League (J2) team with high recognition and regional influence in Yamanashi Prefecture. We aim to enhance corporate value by increasing local awareness, spreading our brand, and strengthening recruitment.



Launched "Mipox X Challenge" Co-creation Program for Students

Released November 27, 2025

Started "Mipox X Challenge Program," an educational program aiming to develop talent for the next 100 years, in partnership with Leave a Nest Co., Ltd. Implemented this program as a special project at Science Castle 2025 held in December 2025.



Joint AI Visual Inspection Trial with Kyushu Institute of Technology

Released September 18, 2025

Began a verification experiment for AI automation technology targeting the visual inspection process of semiconductor polishing films with national university corporation Kyushu Institute of Technology. Presented intermediate results at the PoC (Proof of Concept) report meeting held on March 26, 2025.



Began 8-inch Wafer Support for "XS-1 Sirius" Inspection System

Released December 18, 2025

Began evaluation support for 8-inch wafers on "XS-1 Sirius," which visualizes threading dislocation profiles existing inside semiconductor crystal wafers with high sensitivity and in real time.



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(million yen)	Sales	Operating income	Ordinary income	Net income attributable to owners of parent
Forecast for FY2027 (A)	13,000	900	900	700
Actual results for FY2026 (B)	12,059	579	613	505
Change (B – A)	+941	+321	+286	+194
Percentage change	+7.8%	+55.3%	+46.6%	+38.4%

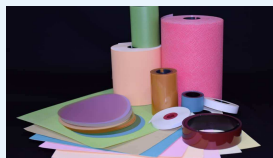
* Amounts less than one million yen will be rounded down after calculating the increase or decrease.

【 Comment 】

- For the fiscal year ending March 31, 2027 (FY2027), while we expect an increase in demand for high-tech related products due to the spread of generative AI, we will continue cautious operations to prepare for an uncertain external environment, such as high resource prices driven by the situation in the Middle East and US trade policies. In the Contract Service Business, while we anticipate increased sales of CMP projects, we will focus on restructuring the business and improving the earnings structure for the coating and slitting sectors, where prototyping has slowed down. Based on the above, we expect net sales of 13.0 billion JPY.
- We will continue to advance structural cost improvements through the diversification of sales channels utilizing e-commerce, factory automation and labor-saving initiatives via manufacturing DX, and AI-related capital investments. In addition, we will strengthen M&A as a growth strategy and enhance investments in human capital, including human resource development for the future. As a result, we assume an operating income of 900 million JPY for the fiscal year ending March 31, 2027. While addressing foreign exchange risks associated with the expansion of our overseas sales ratio, we forecast ordinary income of 900 million JPY and net income attributable to owners of parent of 700 million JPY.

We recognize that cost-related uncertainties will continue, including prolonged high energy prices due to escalating tensions in the Middle East, as well as rising raw material and logistics costs. In addition, we must continue to closely monitor US-China relations, trade policies, and domestic political and economic trends with caution.

High-tech products



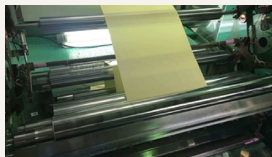
- Against the backdrop of expanding generative AI-related investments, demand for optical networks, primarily in the US, continues to perform robustly. Regarding transportation costs, the shift to ocean freight through thorough delivery schedule management is becoming well-established, stabilizing our earnings structure.
- The HDD market has shifted from client applications to data centers. Driven by the data explosion associated with the spread of generative AI, shipping volumes—particularly for nearline HDDs—have returned to positive growth. Furthermore, with the introduction of next-generation technologies such as HAMR (Heat-Assisted Magnetic Recording), further high-precision capabilities are accelerating. With this market recovery and technological innovation acting as a tailwind, our polishing film demand is projected to continue an upward trend.
- Semiconductor-related products have emerged from partial inventory adjustments, and a recovery trend driven by increased production of devices for generative AI has become clear. Sales of probe card cleaning products and others are expected to continue expanding. Equipment acceptances completed in the previous fiscal year also serve as a business foundation, and we aim to expand further alongside market growth going forward.

General polishing products



- Pressure on manufacturing costs is expected to persist, driven by prolonged high energy prices from escalating Middle East tensions, as well as rising raw material and logistics costs. We view this uncertain external environment as an opportunity for structural transformation. By building a decentralized revenue structure that moves away from dependence on specific customers and applications, we will enhance business stability and resilience, aiming for sustainable growth.
- Our new sales offices (Sendai, Kanuma, Kanazawa, Kumamoto) are growing steadily, and the results of our community-focused sales approach are steadily materializing. In addition, product price revisions are progressing smoothly. We will expand the utilization of IT and our e-commerce site to build an efficient and highly reproducible sales model that fuses digital and in-person sales.
- In the IH Business, based on our track record in prototyping and experience in providing solutions, we will promote the visualization of equipment concepts using AI and data, as well as the optimization of analysis patterns going forward. By utilizing these digital technologies, we will shorten proposal lead times, establish a rapid response system for customer needs, and further accelerate system installation proposals while also providing support for leveraging government grants.

Coating and slitting services



- Although securing mass-production orders remains challenging, prototype orders continue to increase, particularly for medium- and large-scale projects as well as semiconductor-related prototypes. We have also begun handling prototypes for building materials, which may serve as a foundation for future growth.
- New customer acquisition is progressing through trade show participation and other activities, leading to an increase in prototype inquiries and orders. However, progress varies by project, and mass production is expected to begin in or after the fiscal year ending March 2027. For the time being, prototype work will remain the main focus.
- As a major overhaul of large-scale equipment is planned, personnel assigned to the affected equipment will be redeployed to other lines to improve factory utilization rates in both contract manufacturing and product businesses.

Polishing service



- With a view to expanding orders for high value-added CMP projects, we expect sales to increase year on year. To strengthen our capabilities, we plan to sequentially introduce new equipment in the second half, including metrology systems, CMP tools, and cleaning machines. While cases that directly lead to mass production in the fiscal year ending March 2026 will be limited, some projects are expected to continue processing on an ongoing basis with increasing volumes.
- As we accumulate achievements in high-precision processing of advanced materials—a key focus area—contract polishing for next-generation power device substrates such as GaN and diamond continues to perform well and is expected to grow further.
- In addition to conventional polishing, we are building an integrated service structure that covers upstream and downstream processes, including bonding and cleaning, to provide full-process foundry services. Furthermore, through collaboration with U.S. partners, we aim to expand our domestic and overseas business by leveraging joint contract processing, sales of edge polishers, shared CMP technology, and cross-utilization of sales networks.

While securing internal reserves necessary for future business development and strengthening our financial structure, we strive to return profits appropriately to our shareholders by aiming for stable dividends while taking business performance and other factors into consideration.

Dividend

Regarding the dividend for the fiscal year ending March 31, 2027, the decision will be made upon the finalization of the full-year financial results, but we plan to pay a year-end dividend of 10 yen.

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

Share buyback

To improve capital efficiency and enhance shareholder returns, we acquired treasury shares from May 16, 2025 to July 31, 2025, based on the resolution passed at the Board of Directors meeting held on May 15, 2025.

Total number of shares acquired	395,800 shares of common stock of the Company (Limit: 500,000 shares)
Total acquisition value	199,971,700 yen (Limit: 200 million yen)
Acquisition period	From May 16, 2025 to July 31, 2025
Acquisition method	Market purchase on the Tokyo Stock Exchange
Reference	Status of treasury shares held as of March 31, 2025: <ul style="list-style-type: none"> Total number of issued shares (excluding treasury shares): 14,422,368 shares Number of treasury shares: 29,552 shares

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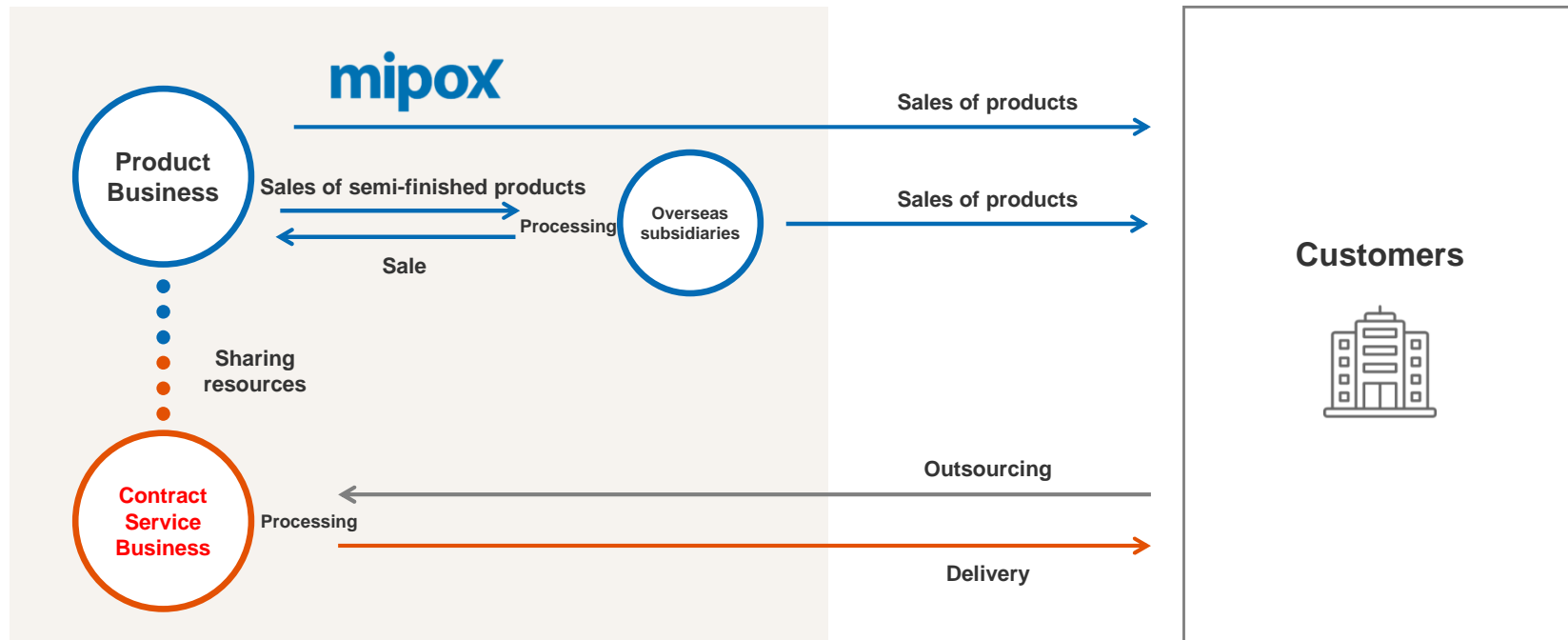
Appendix

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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.



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



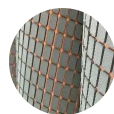
Polishing slurry



Polishing products



Abrasive cloth and paper



Grinding wheel products



Polishing machine



Inspection equipment



Retroreflective materials (Ref Lite)



Files



IH powder coating

Contract 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



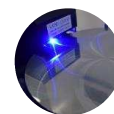
Polishing



Slitting



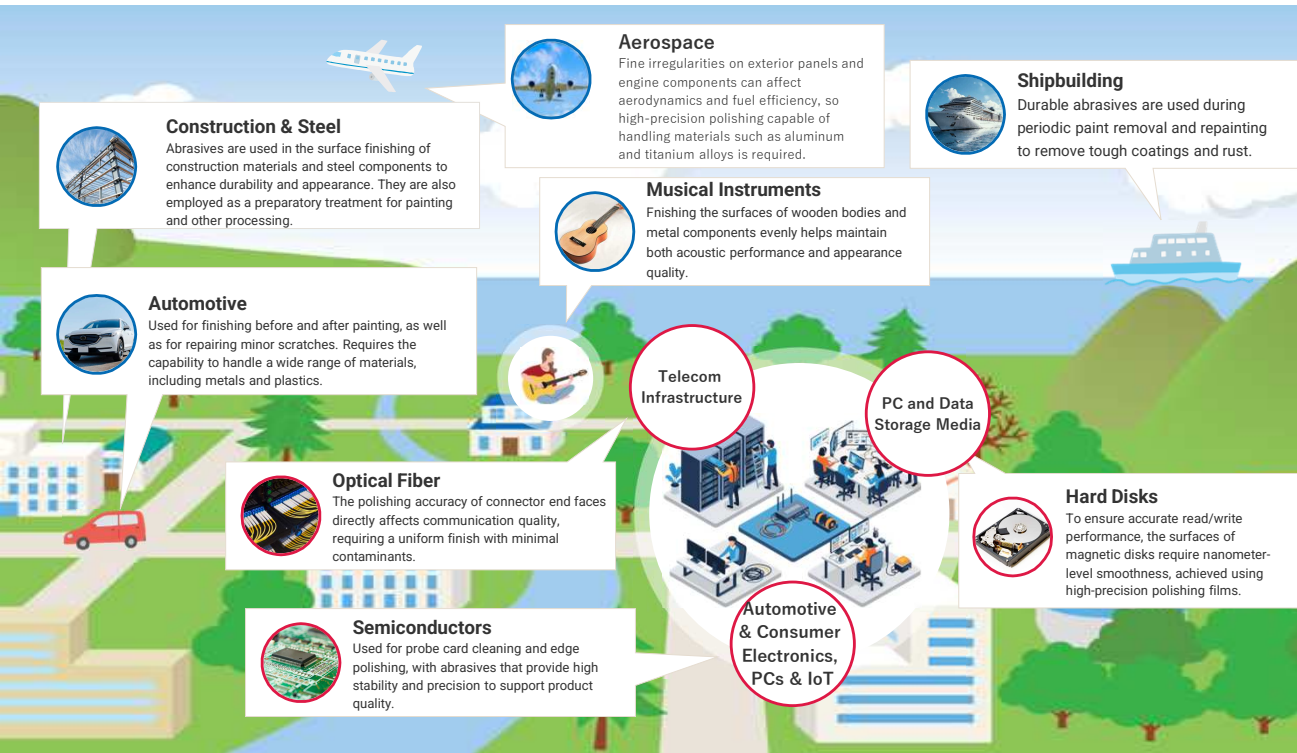
Room-temperature bonding



Inspection

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



High-tech products

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



General polishing products

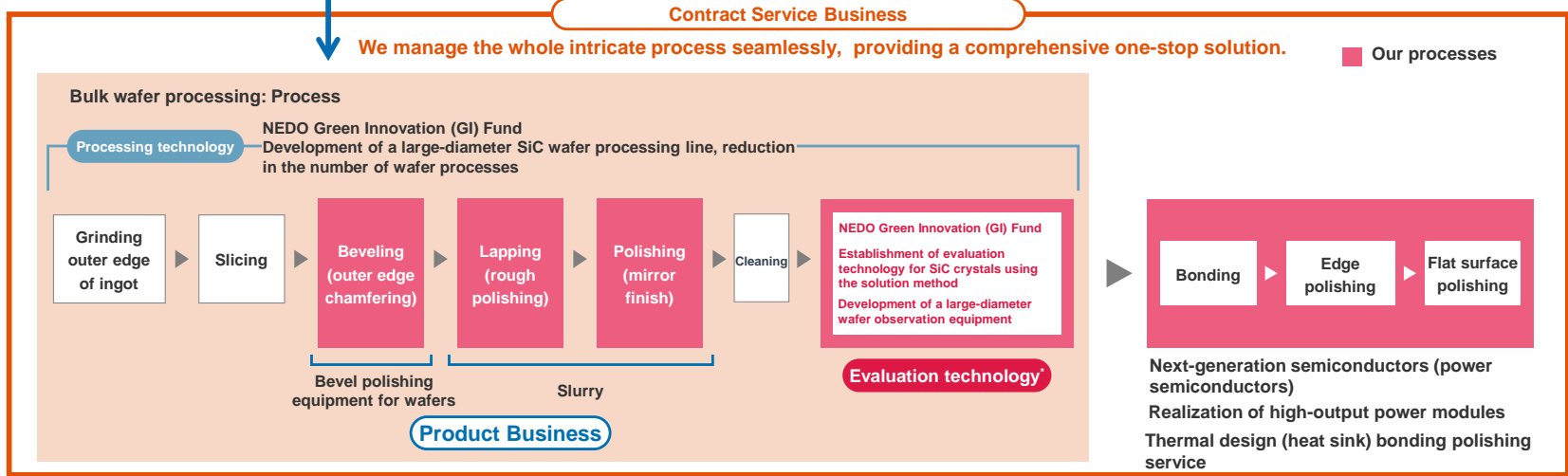
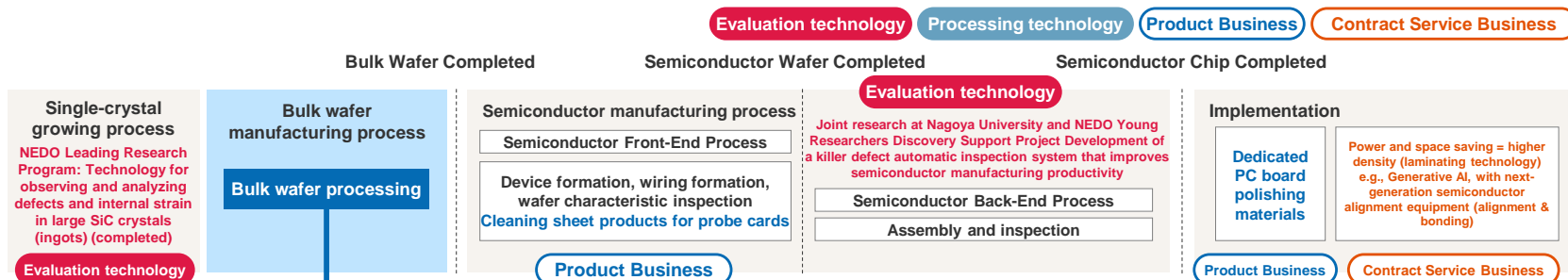
Used for aircraft, ship, and automobile bodies, as well as wooden components for musical instruments and construction applications.



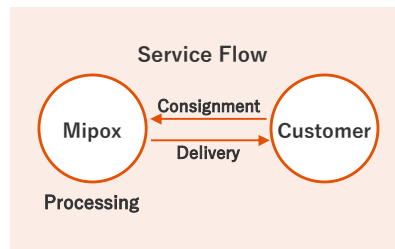
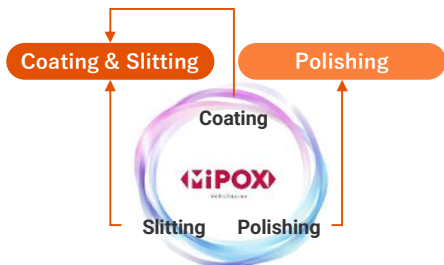
Polishing and Observation Systems

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

04 Our Technology and Business Segments in the Semiconductor Supply Chain

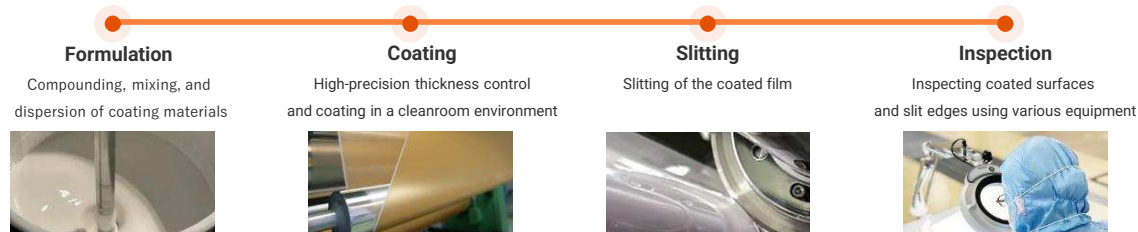


In our Contract Service Business, we provide coating and slitting services centered on 'Coating' and 'Slitting' technologies, as well as polishing services centered on 'Polishing' technology.



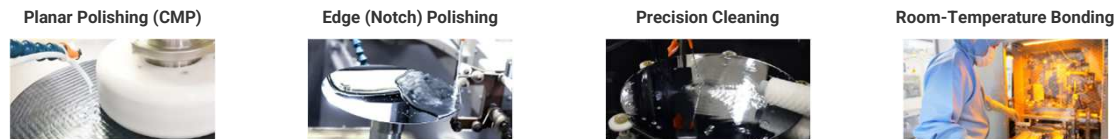
Coating and Slitting Manufacturing Processes (Coating & Slitting)

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



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

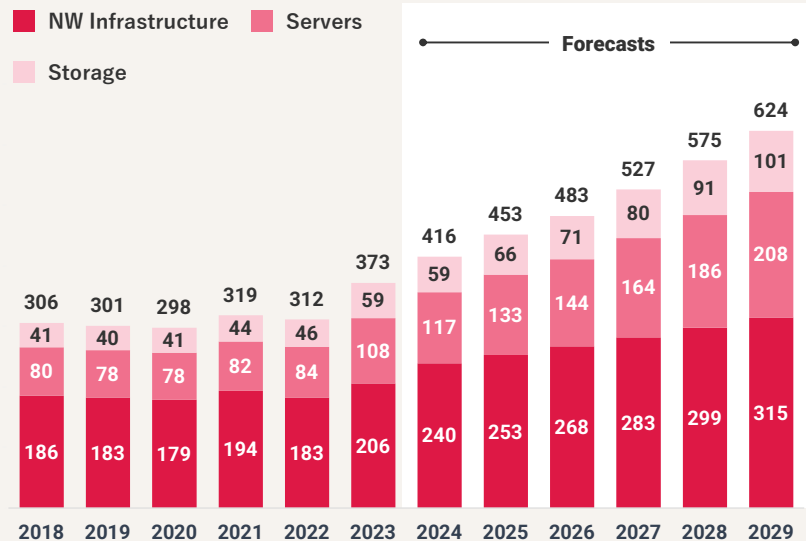
Polishing Process (Polishing)



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

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), "2025 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.



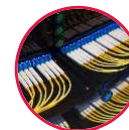
Semiconductors



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

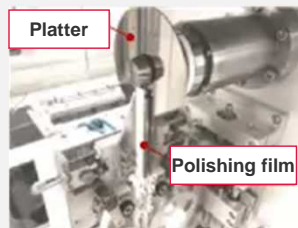
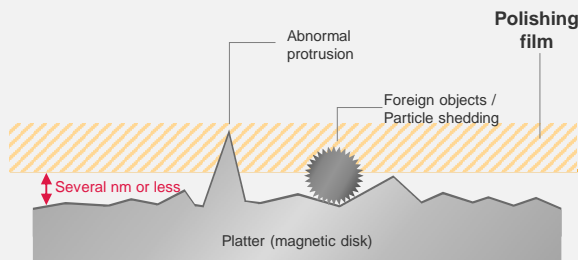
Network (NW) infrastructure boasts the largest share of the data center market, with rising demand for high-speed communications driving overall market growth.

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

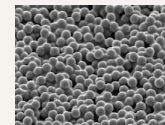
By utilizing our coating technology, we can propose polishing films that are customized for each company in terms such as the shape and size of the surface of the polishing layer and the depth and roughness of the grooves.



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.




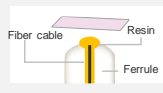
Polishing a glass fiber cable and the ferrule holding it (made of zirconium oxide) allows for contact surfaces to be made smooth and for the loss of optical signals to be minimized. This improves communication quality. Our products are used within the entire process, from the removal of resin adhering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






STEP1 Resin removal

Product used: Polishing film


▼



STEP2 Rough polishing

Product used: Diamond film

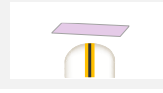
▼



STEP3 Intermediate polishing

Product used: Diamond film

▼



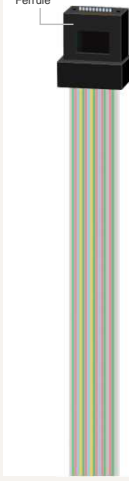
STEP4 Finish polishing

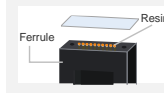
Product used: Ultimas-PRO

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.

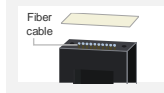




STEP1 Resin removal

Product used: Polishing film

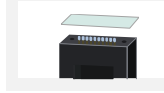
▼



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.

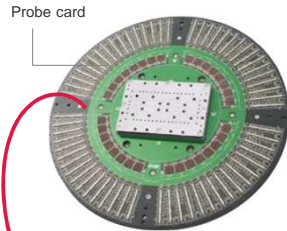
Strength

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.

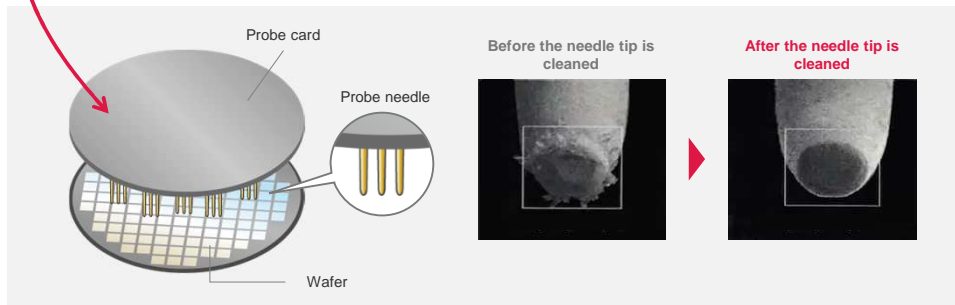
04 Use of Our Products for Semiconductor Applications

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

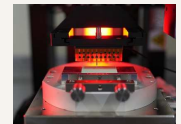
Probe needles have various shapes, such as round, flat and crown-shaped. We can provide cleaning products to suit each shape.



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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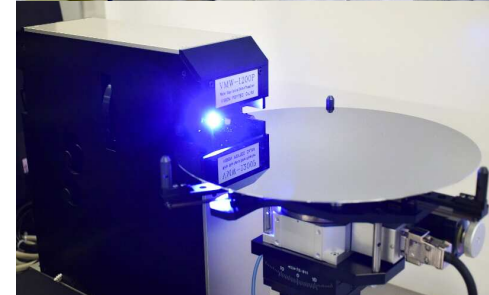
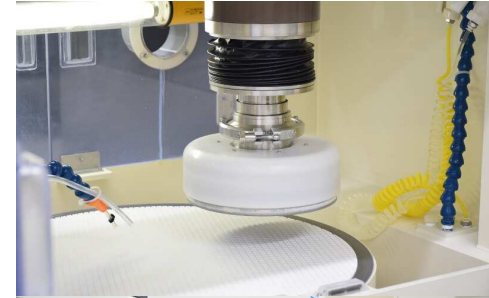
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Appendix

1 Synergies between businesses

2 Delivering high-quality products tailored to customer needs

3 Smart Factory



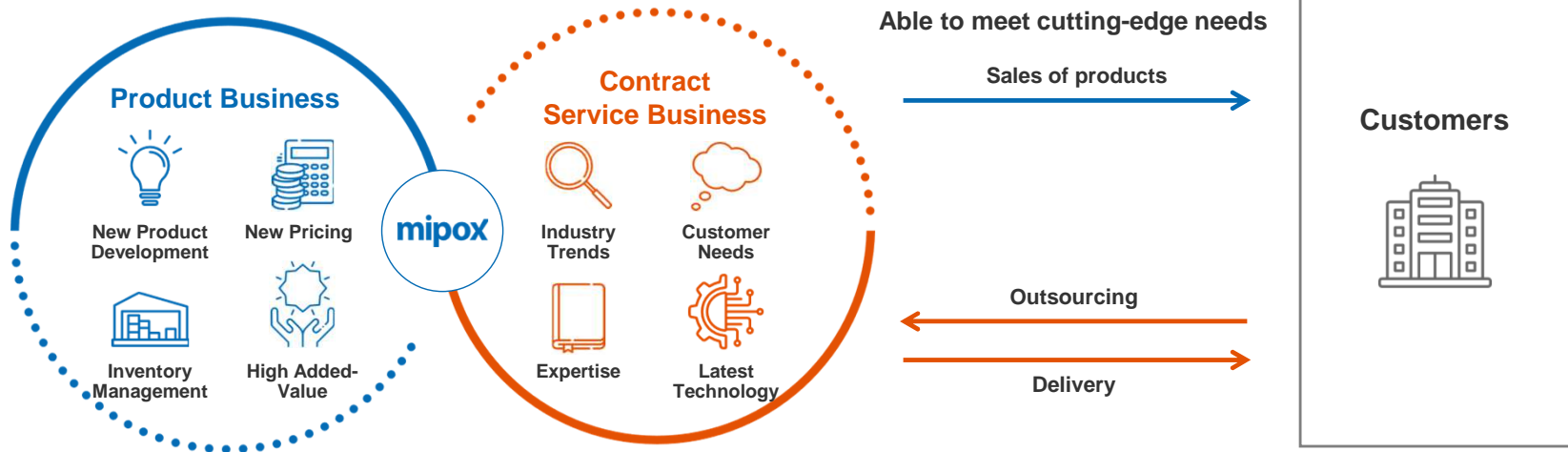
05 Competitive Advantage #1 Synergies between businesses

The Product Business and Contract 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 Contract Service Business

Sharing facilities and human resources



Creating a model for virtuous growth cycles

05 Competitive Advantage #2

Delivering high-quality products tailored to customer needs

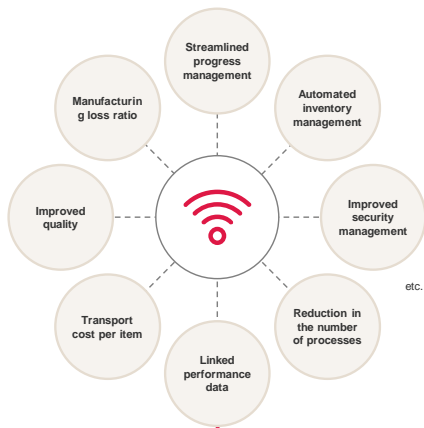
Given our capability to manufacture products and offer processing services, we can create products that precisely meet our customers' challenging requirements while delivering services with meticulous attention to detail. Our one-stop service simplifies the process by eliminating the need for complicated 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.



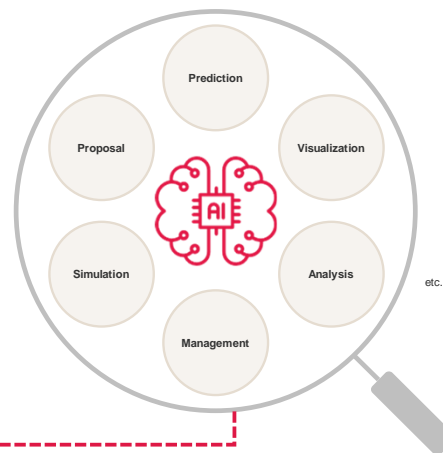
05 Competitive Advantage #3 Smart Factory

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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While our cost of equity remains at a high level due to high sensitivity to high-tech 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

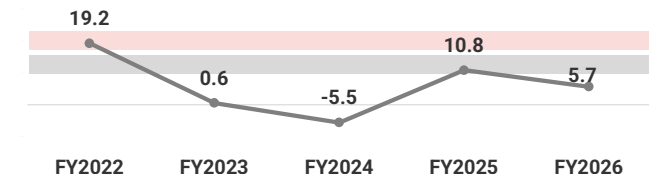
- Evaluation as a stock susceptible to semiconductor market conditions
- Short-term capital inflows driven by specific themes (such as synthetic diamonds)

Unit : %

● ROE

Cost of Equity

13.7~14.4%



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

$$\text{Cost of Equity} = \text{Risk-Free Rate} + \text{Equity } \beta \times \text{Market Risk Premium}$$

Risk-Free Rate	+	Equity β	\times	Market Risk Premium
2.4%		2.1~2.2		5.5%

DuPont Analysis of ROE

$$\text{ROE} = \text{Net Profit Margin} \times \text{Total Asset Turnover} \times \text{Financial Leverage}$$

$$\frac{\text{Net Income}}{\text{Net Sales}}$$

$$\frac{\text{Net Sales}}{\text{Total Assets}}$$

$$\frac{\text{Total Assets}}{\text{Equity}}$$

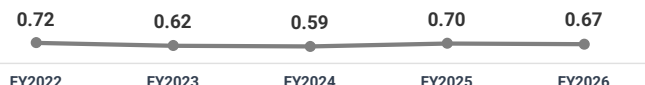
Net Profit Margin

Unit: %



Total Asset Turnover

Unit: Turns



Financial Leverage

Unit: Multiplier



Status of Dialogue with Investors

Dialogue Themes

*Refer to p.50 for detailed questions and answers.

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



23

cases

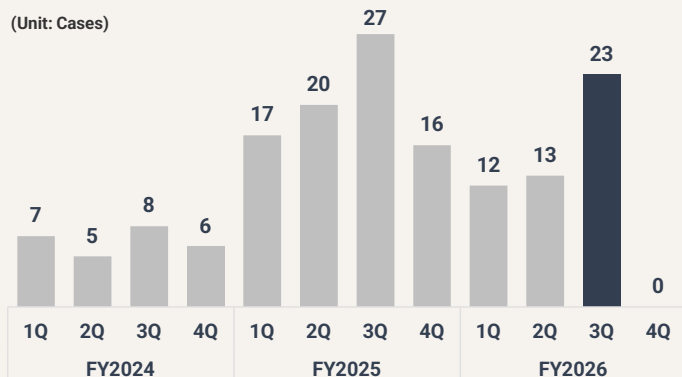
3Q of FY2026/3

*Excluding quiet periods

YonY: -4 cases

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

(Unit: Cases)



*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



Information provision and disclosure announcements

Transcripts



Transcripts of earnings briefing materials

Owned Media



Dissemination of proprietary technologies, etc.

06 Frequently Asked Questions (FAQ)

Mipox Corporation Financial Results
for the Fiscal Year Ended March 31, 2026 (Securities Code: 5381)

Category	Question	Answer
Earnings Trends and Cost Structure	What are the factors behind current-period profits struggling against the plan?	The primary cause is the heavy use of air freight to meet delivery deadlines amid a sharp surge in demand for optical fibers. While this strained profits due to high transportation costs and tariffs, the shift back to ocean freight is currently underway, and this impact is expected to be mostly resolved next period.
	What is the pace of rising labor costs, and what are the future countermeasures?	This period saw an increase in the low single-digit hundreds of millions of yen due to base salary increases and other adjustments, which was a measure taken to catch up with general market standards. Moving forward, our policy is to restrain the growth of total expenses through hiring controls and the promotion of automation, while simultaneously raising income per employee.
Business Segment Details (High-Tech Products)	What is the market position and status of products for HDDs?	We maintain a 100% global market share in the tape burnishing process during media manufacturing. A rising number of platters in HDDs for data centers acts as a tailwind, and an extremely monopolistic and high-profit-margin situation continues.
	What is the background behind the growth of products for optical fibers?	The factor is the acceleration of data center investments driven by the spread of AI. Polishing films for multi-fiber (MT) connectors have been performing particularly well, with quarterly sales in 3Q reaching a record high of \$1.0 billion JPY\$.
	What is the competitive environment for semiconductor-related products (cleaning sheets)?	Due to increasing market attention, competitors have entered, and the market is becoming a red ocean. We aim to recover market share by introducing new products, such as high-temperature resistant sheets for automotive applications, and improving existing products.
Supply Chain and Risk Management	How are you responding to rising raw material and energy costs?	We are negotiating assertively for HDD-related products, but for optical fibers, our stance is to maintain prices with a priority on preserving market share. Overall, we are addressing unprofitable projects and proceeding with sequential price revisions.
Future Growth Strategy and Investment	Why do you continue the Contract Service Business even at a loss?	There are three strategic reasons: technology acquisition, understanding industry trends, and reviewing fixed cost allocation to our own products. Through investment in 12-inch CMP equipment, we capture prototyping needs for advanced devices and aim for a profit contribution from the second half of the next period onward.
	What is the policy for future capital expenditures?	While it is approximately \$800 million JPY\$ this period, we are considering investments on a scale of \$2.0 billion\$ to \$5.0 billion JPY\$ for the next period. To address labor shortages, we will focus on establishing factory automation and labor-saving systems utilizing AI and robotics.

Polishing Innovation.

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.



















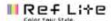

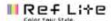

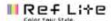

Technological Capabilities Mastering "Coating, Slitting, and Polishing"

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

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

	項目	Breakdown	Track Record of Acquisitions of Related Companies, and Succession of Businesses and Intellectual Properties	Future Policy																
Product Business	General Abrasive Products	General Abrasives	<table border="1"> <tr> <th>2016</th> <th>2021</th> <th>2022</th> <th>2025</th> </tr> <tr> <td> Coating</td> <td> Coating</td> <td> Coating</td> <td> Coating</td> </tr> <tr> <td>Slitting</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Polishing</td> <td>Polishing</td> <td>Polishing</td> <td>Polishing</td> </tr> </table>	2016	2021	2022	2025	 Coating	 Coating	 Coating	 Coating	Slitting				Polishing	Polishing	Polishing	Polishing	<ul style="list-style-type: none"> Active expansion into adjacent domains Transforming business succession needs into growth opportunities
		2016	2021	2022	2025															
	 Coating	 Coating	 Coating	 Coating																
	Slitting																			
Polishing	Polishing	Polishing	Polishing																	
Industrial Applications																				
High-Tech Products	Electronic Components			<ul style="list-style-type: none"> Deepening market penetration leveraging our core technologies 																
	Advanced Devices																			
Contract Service Business	Coating & Slitting	Converting Solution		<ul style="list-style-type: none"> Deepening market penetration leveraging our core technologies 																
	Polishing	Processing Solution	Industrial Applications	<ul style="list-style-type: none"> Improving profitability through automation and unmanned operations 																
			Advanced Devices		<table border="1"> <tr> <th>2023</th> </tr> <tr> <td> Polishing</td> </tr> </table>	2023	 Polishing													
	2023																			
 Polishing																				
	Evaluation Solution	<table border="1"> <tr> <th>2018</th> </tr> <tr> <td> Inspection Currently dissolved</td> </tr> </table>	2018	 Inspection Currently dissolved	<ul style="list-style-type: none"> Toward the establishment of a new technological domain: "Inspection" 															
2018																				
 Inspection Currently dissolved																				
Market Development / Technology Development			<table border="1"> <tr> <th>2015</th> <th>2023</th> </tr> <tr> <td> Coating</td> <td> Coating</td> </tr> </table>	2015	2023	 Coating	 Coating	<ul style="list-style-type: none"> Creating new technologies by combining acquired technologies with proprietary technologies 												
2015	2023																			
 Coating	 Coating																			

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%

Business succession needs will continue to arise on an ongoing basis



Average Age of Presidents in the Manufacturing Industry

61.6歳

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)"

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.

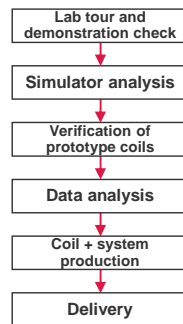
[IH powder coating system in the demonstration lab]

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.



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

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 NEW
Research and development of proprietary products

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

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.

We are focusing on accumulating intellectual property and expertise that will serve as the foundation for our next-generation growth by participating in three NEDO (New Energy and Industrial Technology Development Organization) projects (two of which have concluded). By establishing 'Inspection' as a new domain alongside our core technological domains of 'Coating, Slitting, and Polishing,' we will strive to further sophisticate our technology base.

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, Aicrystal Corporation, and the National Institute of Advanced Industrial Science and Technology (AIST) have joined the project.

- In the previous fiscal year, the two-year consignment project was successfully completed with results aligning with our original expectations, transitioning to the grant period. We launched each device on the pilot line, reduced process steps, established simulation technology, and explored the potential for mass-producing inspection devices.
- During this fiscal year, we began 8-inch wafer evaluation support for our 'XS-1 Sirius' high-speed crystal dislocation inspection system.

Processing

Development of large-diameter SiC wafer processing line

8-inch SiC wafer processing, pilot line construction

Reduction of the number of wafer processes

Process simulation study and extraction of candidate processes to eliminate

Evaluation

Establishment of evaluation technology for SiC crystals using the solution method

Establishment of evaluation technology for SiC crystals using the solution method

Development of large-diameter wafer observation equipment

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

Concluded at the end of
FY2024

NEDO Public-Private Young Researchers Discovery Support Program

Nagoya University (Associate Professor Shunta Harada)

Evaluation

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

Research Paper presented in August 2023
Crystal defect evaluation technology using polarized light observation for power device SiC wafers

Published: Nov 2024 Published: Mar 2025

Concluded at the end of
FY2022

NEDO Materials Innovation Technology Leading Research Program

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

Evaluation

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

Development of SiC ingot inspection equipment

Continuing joint R&D with Nagoya
University toward
commercialization

Our Core Technology: Technology + Estimation

Slitting

Coating

Polishing

Inspection

NEW

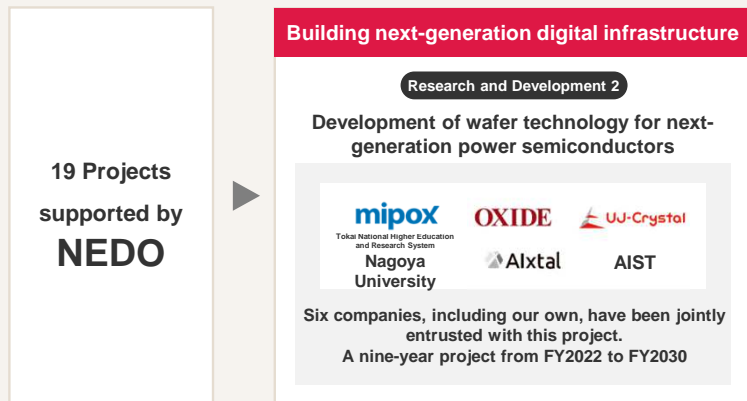
06 Growth Strategy #3 Participation in industry-government-academia projects (overview)

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

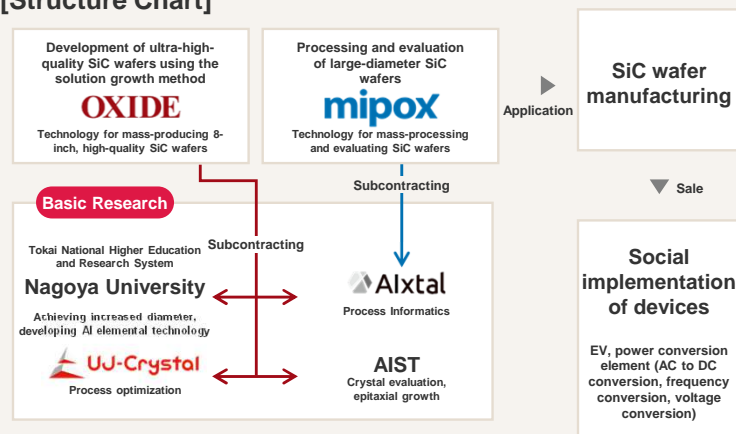


*1: New Energy and Industrial Technology Development Organization

[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.

Agenda

01

Company overview

02

FY2025 2Q
Financial Results

FY2026 Full Year Financial Results

03

Full Year Forecast

Full Year Forecast

04

Our Business

Our Business

05

Competitive
Advantage

Competitive Advantage

06

Growth Strategy

Growth Strategy

07

Appendix

Appendix

01



President and CEO Jun Watanabe 渡邊 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 Koikai 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.

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	 Outside External Director (independent) Hiromi Kato									●	
05	 Outside External Director (independent) Kensuke Miyazaki			●							●

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.



Survey Response
Rate:

Over 99%

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.

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]

With our new graduate retention rate currently at **retention rate of 64.7%**, we are committed to driving further improvement through process optimization. By enhancing student touchpoints and offering hands-on pre-placement work experiences, we aim to prevent early mismatches. Our robust support framework is designed to ensure that every new employee can thrive, grow, and contribute over the long term.

["Manabi" Learning Support Program]

- **"Manabi" x Support (Reskilling Young Talent)** Supports young employees pursuing university degrees while working. Open to any major to encourage proactive personal challenges.
- **"Manabi" x Mission (Developing Next-Gen Leaders)** Sponsors selected candidates for MBAs and graduate programs globally to cultivate the expertise and language skills needed for future management.

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

* As of the end of March 2026



New graduate
retention rate **64.7%**

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%***.

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

Engagement-related initiatives

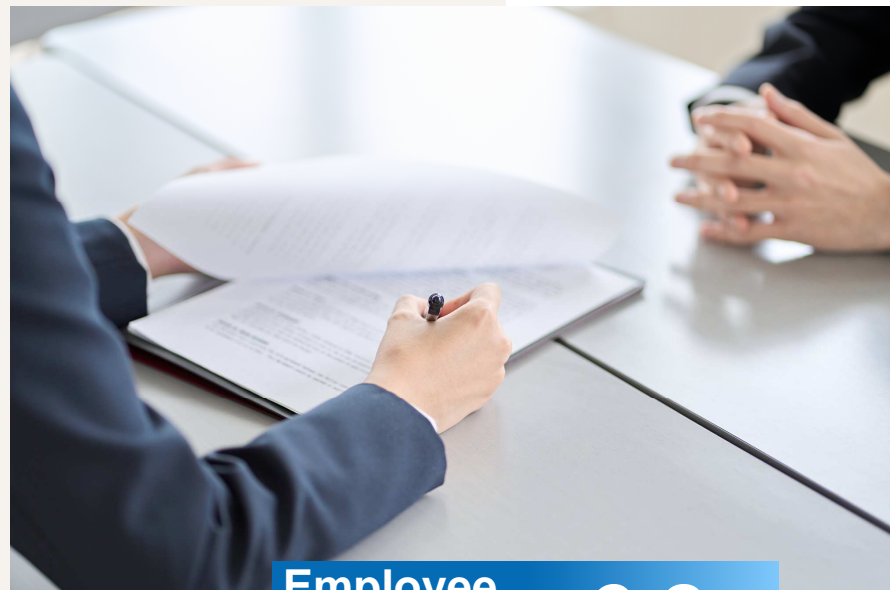
[Creation of COMPASS]

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.



Employee
turnover rate **9.8%**

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 3.7:1 (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% (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 **61.9%**

Female manager ratio **11.2%**

Disabled employee ratio **2.3%**

Environment



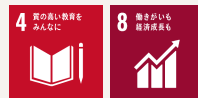
- Promoting the introduction of solar panels
- IH powder coating system
- VOC reduction through the use of RTO
- Introducing LNG boilers
- Developing products using recycled materials
- Green innovation initiatives
- Reducing environmental impact based on ISO 14001



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



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/>



mipox



Ref Lite
Color Your Style.

