

MUTOH PRINTER 10 Years Straight!



Five MUTOH large-format inkjet printers won the **Product of the Year Awards** again this year, held by the PRINTING United Alliance (USA), which recognizes products that have been or will be released in 2021 by a panel of distinguished judges from the printing industry.

MUTOH will continue to provide products that achieve the highest level of quality in the industry.

Company Profile (As of September 30, 2021)

Name: MUTOH HOLDINGS CO., LTD.
 Established: March 5, 1952 (founded: December 1942)
 Capital Stock: 10,199 million yen
 Head Office: 1-3, Ikejiri 3-chome, Setagaya-ku, Tokyo 154-8560
 TEL: +81-3-6758-7100
 Group Business: Development, manufacturing and sales of Information and Image Related Equipment (Large format inkjet printer, 3D printer) Development of Information Services (CAD and system solutions, software) Development, manufacture, and sales of design, drafting, and measurement and control equipment
 Website Address: <https://www.mutoh-hd.co.jp>

Shareholder Information

Business Year: From April 1 to March 31 of the following year
 General Meeting of Shareholders: In June each year
 Year-end Dividend: March 31 each year
 Interim Dividend: September 30 each year
 Public Notices: Public notices shall be made on the Company's website (<https://www.mutoh-hd.co.jp>).
 * In case the public notices are not available on the Company's website due to unavoidable circumstances, such notices shall be made in the Nihon Keizai Shimbun
 Administrator: Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Department
 Address: 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233
 Mailing Address: 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063
 Phone Number: TEL: +81-120-782-031 (toll-free)
 * Stock transfer agent services are provided at branch offices in Japan of Sumitomo Mitsui Trust Bank, Limited.
 Website: <https://www.smtb.jp/personal/agency/index.html>
 FAQ: https://faq-agency.smtb.jp/?site_domain=personal

[Inquiries about stock-related procedures such as change of address]
 Shareholders who use an account at a securities company cannot complete the procedures at Sumitomo Mitsui Trust Bank, Limited so please contact your securities company.
 Shareholders who do not have an account with a securities company should contact the above phone number for inquiries. For more information and frequently asked questions, please check the "Frequently Asked Questions (FAQ)" website above.

[Change of address, purchase or sale of shares less than one unit, etc.]
 Please contact the securities company with which you have an account.
 For shareholders who have opened special accounts because they do not have an account with a securities company, please contact Sumitomo Mitsui Trust Bank, Limited, which is the account management institution for special accounts.

[Payment of unpaid dividends]
 Please contact Sumitomo Mitsui Trust Bank, Limited, the shareholder registry administrator.

[About special accounts]
 For shareholders who did not use "Hofuri" (Japan Securities Depository Center, Inc.) prior to the computerization of stock certificates, an account (called a special account) will be opened at the above-mentioned Sumitomo Mitsui Trust Bank, Limited, which is the administrator of the shareholder registry. For inquiries about special accounts and notification of address changes, etc., please contact the phone number above.

Shareholder Benefit

We have established a shareholder special benefit program to respond to the daily support of our shareholders and to make investment in our company's stock even more attractive.

[Outline of the shareholder benefit program]

Target Shareholders

Shareholders who are recorded in the shareholders' register as of the end of March each year and who hold at least 100 shares of stock are eligible for this program.

Benefit Details

You can select the product of your choice from the company's original "Catalogue Gifts" sent after the annual general meeting of shareholders in June of each year.
 Please note that there is a time limit for applications.

Product Image



Photos may differ from actual gift content.
 Please note that there is a deadline for applications.

MUTOH HOLDINGS CO., LTD.
 Interim Business Report

April 1, 2021 to September 30, 2021



We would like to express our sincerest gratitude to all the shareholders who have continued to support us. We hereby present our 73rd (Fiscal Year 2021) 1st Half Financial Report, covering the MUTOH Group's business performance and activities.

Yasuhiko Isobe
 MUTOH HOLDINGS CO., LTD.
 President and Representative Director

Business Progress and Outcome

In the global economic environment during the first half of FY2021, while the new coronavirus infection is still in the process of being contained worldwide, economic activity is beginning to pick up along with the spread of vaccinations. On the other hand, the outlook remains uncertain due to the emergence of supply chain problems such as container shortages in marine transportation and shortages of electronic components, particularly semiconductors.

Under these circumstances, the Group continued to work on improving profitability in all divisions, and promoted cash-flow-oriented measures such as appropriate inventory management, reduction of assets held, and drastic review of fixed costs. Furthermore, under the COVID disaster, we have been working on reforms in work styles and exploring new forms of management under the new normal, such as sales activities utilizing the Internet.

In the area of 3D printers and design/measurement equipment, we are focusing on Internet sales in addition to traditional commercial sales activities, and are actively conducting online seminars to introduce actual applications of the Group's products.

Meanwhile, in our core large-format inkjet printer business, we are sequentially expanding the compatibility of our first in-house developed RIP software *VerteLith™* with the *XpertJet* series. We have acquired GREENGARAD Gold certification for its excellent color reproduction, weather resistance, and ease of maintenance. *XpertJet™ 1341SR Pro* for 1.3m wide media is now available with *VJ-MS31*, a new eco-friendly and operator-friendly solvent ink. Also, the new color orange has been added to the *MS41* eco-solvent ink series to achieve printing with "beauty" and "impact," ideal for sign graphics.

MUTOH's wide format inkjet printers are also recognized by the Printing United

Alliance's 2021 Pinnacle Product Award for five products. This is the tenth consecutive year that MUTOH printers have received this award. MUTOH will continue to develop products that meet the demands and expectations of professionals and provide new added value and applications.

As a result of the above, net sales for the first half of the current fiscal year were ¥7,801 million (up 24.4% year-on-year) and operating income was ¥238 million (compared to a loss of ¥576 million in the same period last year), a significant recovery from the same period last year, which was greatly affected by the spread of new coronavirus infection.

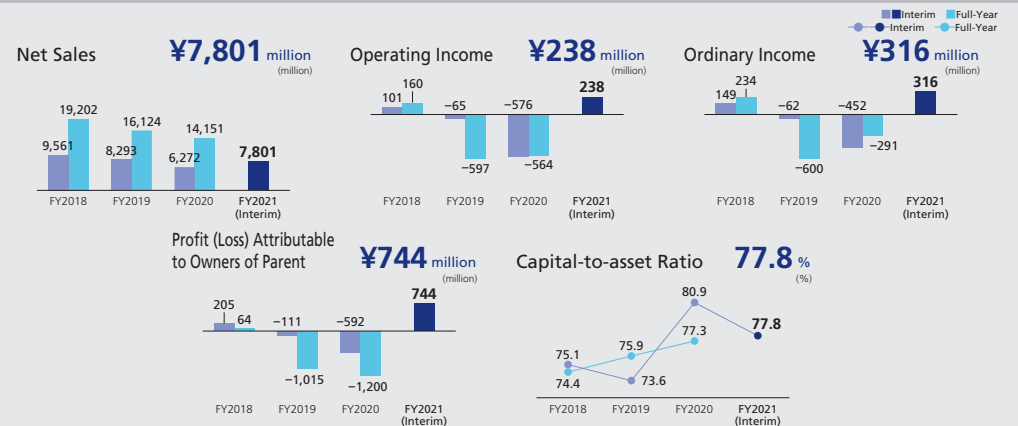
Ordinary income came out to be ¥316 million (¥452 million loss in the same period of the previous year) due to dividend income and increased equity in earnings of affiliates. Net income attributable to owners of the parent amounted to ¥744 million (compared with a loss of ¥592 million in the same period of the previous year), mainly due to the recording of a ¥678 million gain on sales of fixed assets in extraordinary income and ¥151 million in income taxes.

For the full-year forecast for FY2021, the Group is working on business restructuring with the improvement of operating income as the most important issue. In light of recent business performance trends and the continued depreciation of the yen in the foreign exchange environment, the Group now expects to exceed its previous forecast.

As a result of the above, we expect net sales of ¥16 billion, operating income of ¥320 million (up ¥270 million from the previous forecast), ordinary income of ¥420 million (up ¥340 million from the previous forecast), and net income attributable to owners of the parent of ¥500 million (up ¥850 million from the previous forecast).

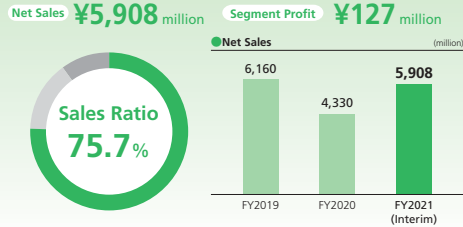
We greatly appreciate your support and ask for your continued assistance and cooperation.

Consolidated Financial Highlights



Overview of Business Segments

Imaging & Information Equipment Business



In the overall business, net sales increased due to the favorable business environment resulting from the spread of vaccinations under the COVID disaster and increased economic activity, as well as a favorable foreign exchange environment. Net sales increased to ¥5,908 million (up 36.4% year-on-year) and segment income was ¥127 million (compared with a loss of ¥557 million in the same period of the previous year).

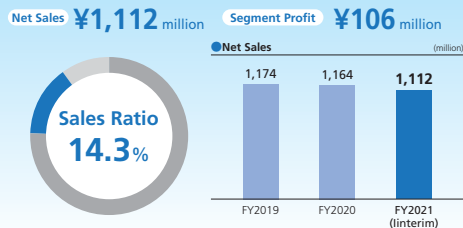
Operating results by region are as follows:

Asia: Net sales totaled ¥1,872 million (up 19.7% year-on-year), with segment income of ¥68 million (compared with a loss of ¥450 million in the same period of the previous year).

North America: Net sales totaled ¥1,635 million (up 36.8% year on year), with segment income of ¥48 million (up 52.5% year on year).

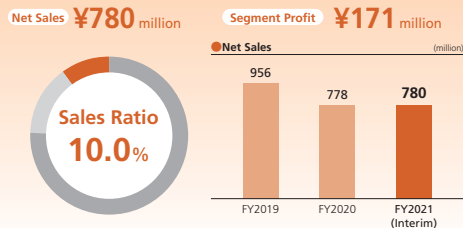
Europe: Net sales totaled ¥2,400 million (up 52.8% year-on-year), with segment income of ¥10 million (compared with a loss of ¥139 million in the same period of the previous year).

Information Service Business



Although sales declined slightly due to the impact of the new coronavirus infection, profits increased significantly, resulting in net sales of ¥1,112 million (down 4.4% year on year) and segment income of ¥106 million (up 107.6% year on year).

Design Measurement Equipment Business, Real-Estate Leasing Business and Other Businesses



Design and Measurement Business

Despite the impact of the spread of new coronavirus infection, sales were generally firm, resulting in net sales of ¥554 million (down 3.1% year on year) and segment income of ¥87 million (up 18.7% year on year).

Real Estate Leasing Business

Some of the properties owned by the Company were converted from properties for its own use to properties for rent, which resulted in an increase in both sales and income, with net sales of ¥99 million (up 13.8% year-on-year) and segment income of ¥95 million (up 9.4% year-on-year).

Other Businesses

Despite being significantly affected by the spread of COVID, sales and income increased due to business restructuring and other factors, resulting in net sales of ¥126 million (up 6.2% year-on-year) and a segment loss of ¥10 million (14 million yen loss in the same period of the previous year).

Consolidated Financial Statements

Consolidated Balance Sheets (million)

Account	1 st Half Period Ended September 30, 2021	1 st Half Period Ended September 30, 2020	Year Ended March 31, 2021
Current Assets	15,113	14,182	15,336
Fixed Assets	10,963	10,383	9,886
Tangible Fixed Assets	3,292	3,589	3,455
Intangible Fixed Assets	83	541	75
Investments and Other Assets	7,588	6,251	6,355
Total Assets	26,077	24,565	25,222
Total Liabilities	5,040	3,981	4,954
Current Liabilities	3,519	2,519	3,553
Non Current Liabilities	1,520	1,461	1,400
Total Net Assets	21,036	20,584	20,268
Shareholders' Equity	21,997	21,989	21,381
Total Other Cumulative Comprehensive Income	-1,715	-2,116	-1,872
Non-Controlling Interests	754	711	759
Total Liabilities and Net Assets	26,077	24,565	25,222

Consolidated Statements of Income (million)

Account	1 st Half Period Ended September 30, 2021	1 st Half Period Ended September 30, 2020	Year Ended March 31, 2021
Net Sales	7,801	6,272	14,151
Cost of Sales	5,121	4,452	9,873
Selling, General and Administrative Expenses	2,441	2,396	4,842
Operating Income (Loss)	238	-576	-564
Non Operating Profit and Loss	78	124	272
Ordinary Income	316	-452	-291
Extraordinary Profit	678	10	52
Extraordinary Losses	66	91	833
Income Before Income Taxes and Other Adjustments	929	-532	-1,071
Income Taxes	-185	-59	-128
Profit (Loss) Attributable to Owners of Parent	744	-592	-1,200

TOPICS

XpertJet 1341SR Pro

High productivity, high image quality, high cost performance
Eco solvent printer for 1.3m wide media is here!



Pursue cost-effectiveness at affordable prices with the latest high image quality technology in a compact body. Achieve a more efficient daily workflow with the functionality and high usability demanded by many users.

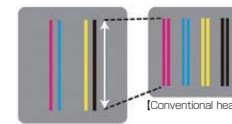
The XpertJet 1341SR Pro is full of MUTOH print technology that delivers high quality, high image quality, and high productivity!

High-quality printing realized by the trinity

New print head
AccuFine



New print head that enables high-quality solid printing with less banding even at high speeds

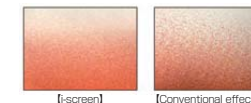


*This is different from the actual ink arrangement.

New picture effects
i-screen



New drawing effects that reduce banding and achieve smooth drawing by arranging dots in consideration of how they are seen by the human eye



Genuine RIP Software



Genuine RIP software VerteLith to maximize printer performance



Delivers beautiful image quality with smooth and reduced graininess

Original half tone technology [MUTOH Clear Tone]

MUTOH's original technologies that implements automation and efficiency

Automatic Bi-D adjustment function
DropMaster 2



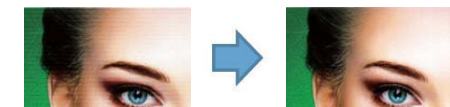
Automatic Bi-D adjustment function that automatically adjusts the ink landing position during bidirectional printing



Automatic feed correction function
FEED MASTER



Automatic paper feed correction function that allows for an automated paper feed correction



*Before feed correction

*After feed correction

Nozzle selection function
Nozzle Area Select



Nozzle selection function that enables continuous marking without downtime

Remaining media management function
Media Tracker



Efficient management of multiple media
Roll media residual volume management function

We deliver the highest "Made in Japan Quality" to a variety of markets, including indoor and outdoor signage, trade show graphics, car wrapping, POP, and more.