



Industrial Printing Business Briefing

October 8, 2026
Brother Industries, Ltd.



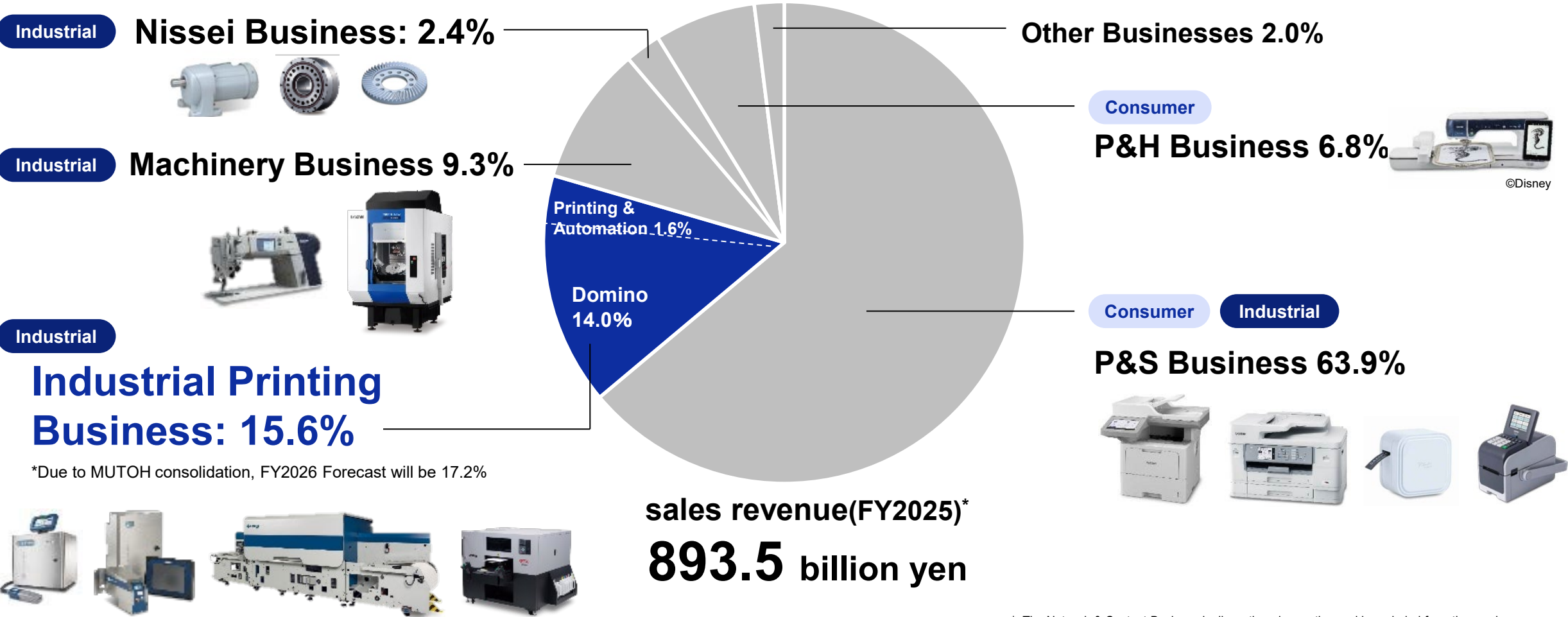


- 1 Positioning of the IP Business within the Brother Group**
- 2 Segment Overview and Strategy**
 - Domino
 - Printing & Automation
 - Brother's Printing & Automation
 - MUTOH
 - Toward Synergy Creation
- 3 Toward further growth of the IP business**

Business Portfolio



Sales in the Industrial Printing (IP) business accounted for 15.6% of the total, and with MUTOH's addition, this is expected to expanded to about 17%.



*Due to MUTOH consolidation, FY2026 Forecast will be 17.2%

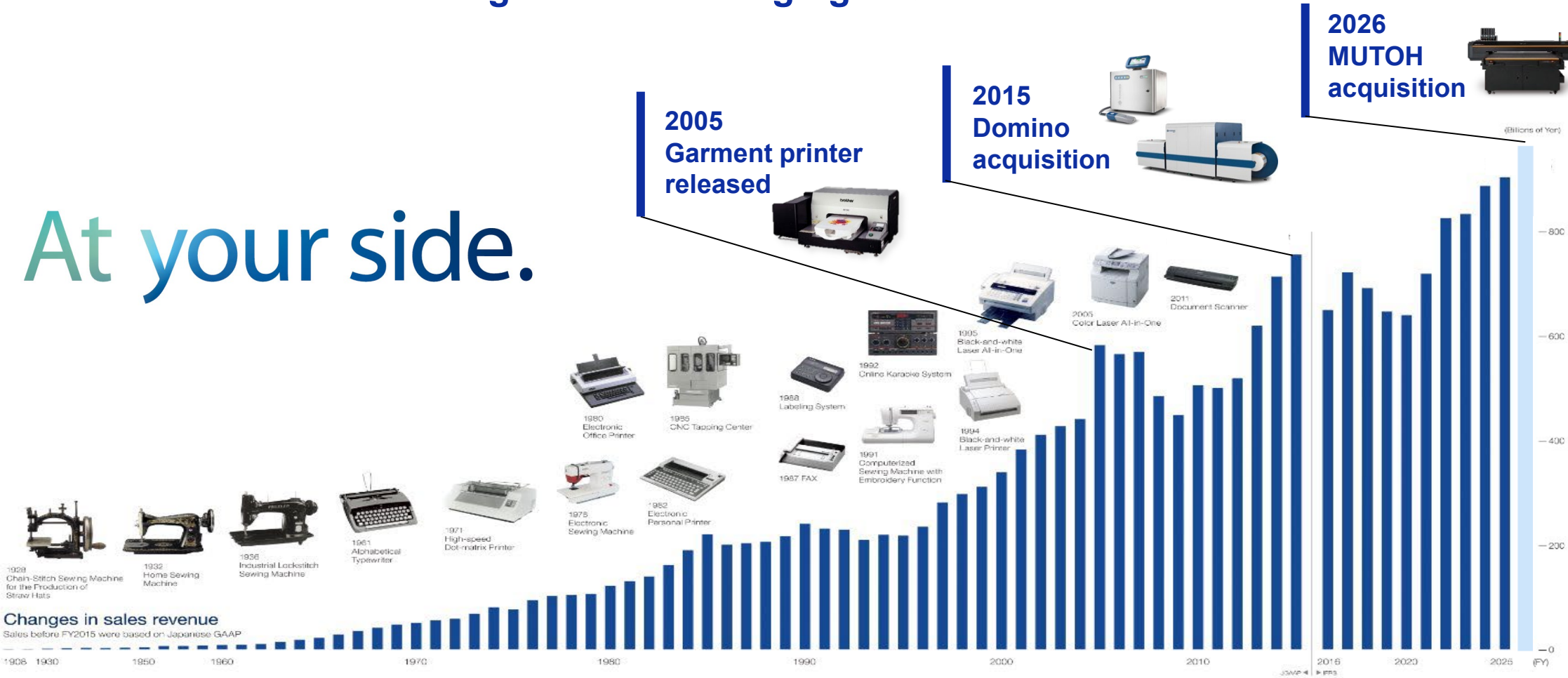
*: The Network & Content Business is discontinued operation and is excluded from the numbers.

Brother's Industrial Printing Journey



With the spirit of “At your side.”, we have continued to take on challenges in response to customer needs and changing times. To build a pillar of our business next to printing, we expanded the Industrial Printing domain leveraging M&A.

At your side.



Brother Group Vision

At your side
2030

Our Purpose

By being "At your side," we enable people's productivity and creativity, contribute to society, and help protect the earth.

Our Approach

We identify and eliminate barriers to customers' success by utilizing our unique technologies and global network.

Our Focus Areas

Industrial - Become a trusted, invaluable solutions partner.
Printing - Continue leading print innovation and pioneering new offerings.

Medium-term Business Strategy CS B2027 (FY2025~FY2027)

Brother Group Medium-term Business Strategy

CS B2027

Creating our Future.
Boldly.

Clarification of the role of
each business and
investment policies

Solid execution of growth
investments

Enhancement of the
management foundation

Financial strategy to
support growth and
transformation

Transforming the Business Portfolio

To continue growing as a conglomerate with both industrial and consumer areas, we aim to expand sales in the Industrial area while maintaining the revenue scale of our core P&S business. The IP business is the core of the Industrial area.

Company-wide financial targets

Medium-term strategy

CS B2027

Vision

At your side
2030

	FY2025 Results	FY2027 Target	FY2030 Target
sales revenue	893.5 billion yen	1 trillion yen	at least 1 trillion yen
operating profit	77.9 billion yen	100 billion yen	120 billion yen
ROE	9.3%	10%	at least 10%
Industrial area Sales Ratio	32%	40%	50% or higher

Industrial area

• Machinery

- Machine tool
- Industrial sewing machine



• Industrial Printing

- Domino
- Printing & Automation



• Nissei



• Commercial & Industrial Labeling(P&S)



The Purpose and Keywords for the IP Business

The Purpose of the IP Business

Become the growth engine of the Brother Group while contributing to a sustainable society by utilizing digital printing technology to eliminate barriers for manufacturers worldwide and create a future of mutual growth

Keywords shared across the entire IP business

Digital

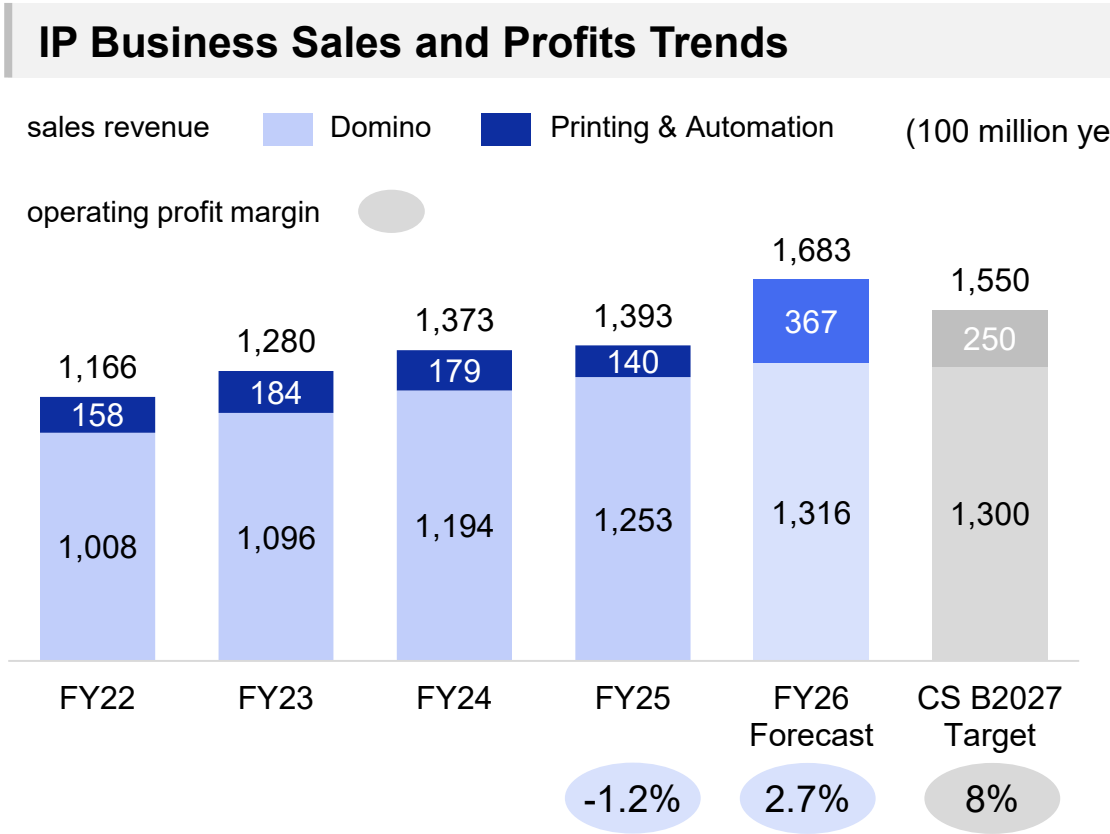
**On Demand and
customization**

Sustainability

**Automation and
solutions**

Medium-term Business Strategy CS B2027 IP Business Targets

Under the CS B2027, we aim for sales growth as a “Growth business” in parallel with profitability improvement. With MUTOH's consolidation, we expect to achieve the sales target ahead of schedule.



*Through FY24, Printing & Automation had been disclosed as part of Industrial Sewing Machines in the Machinery business segment.

Business role

Growth business

Key indicators

sales revenue

Key IP Business Themes at CS B2027

- Expand product line-up and business domains
- Strengthen service and solution businesses
- Strengthen the business foundation

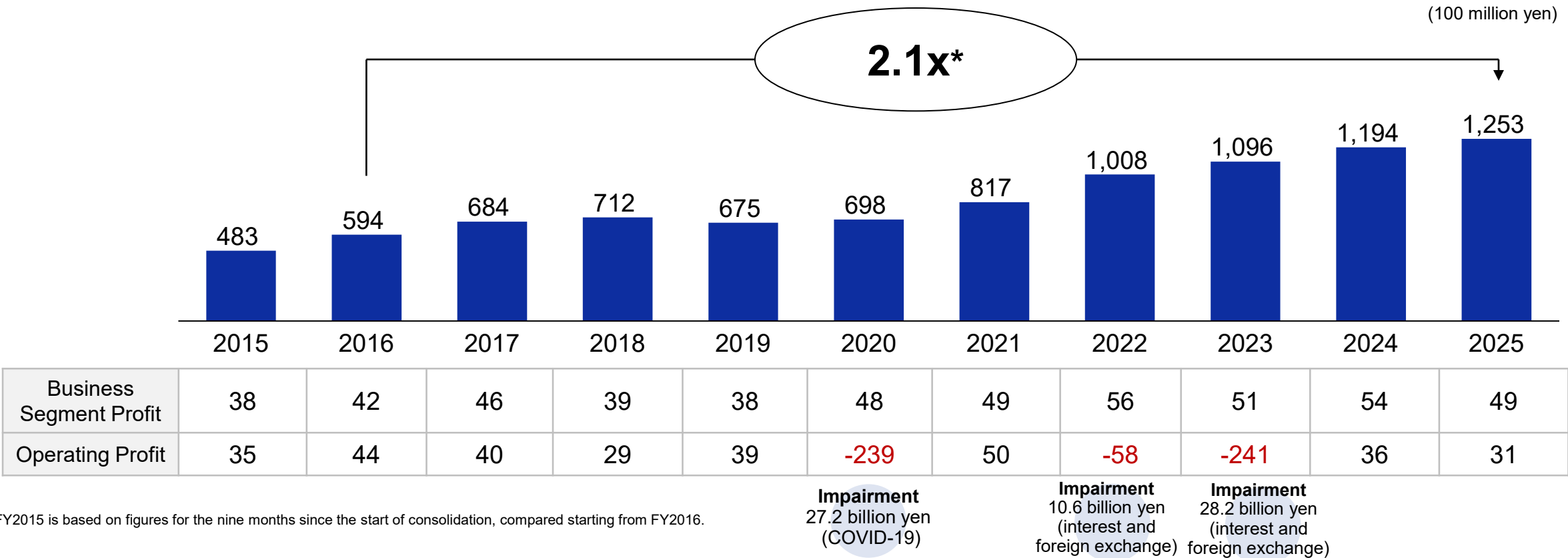


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Performance Trends

Although profit growth remained limited due to upfront investments and amortization of intangible assets, sales grew more than twice in the ten years following the acquisition. Goodwill impairment losses were mainly due to changes in the external environment.

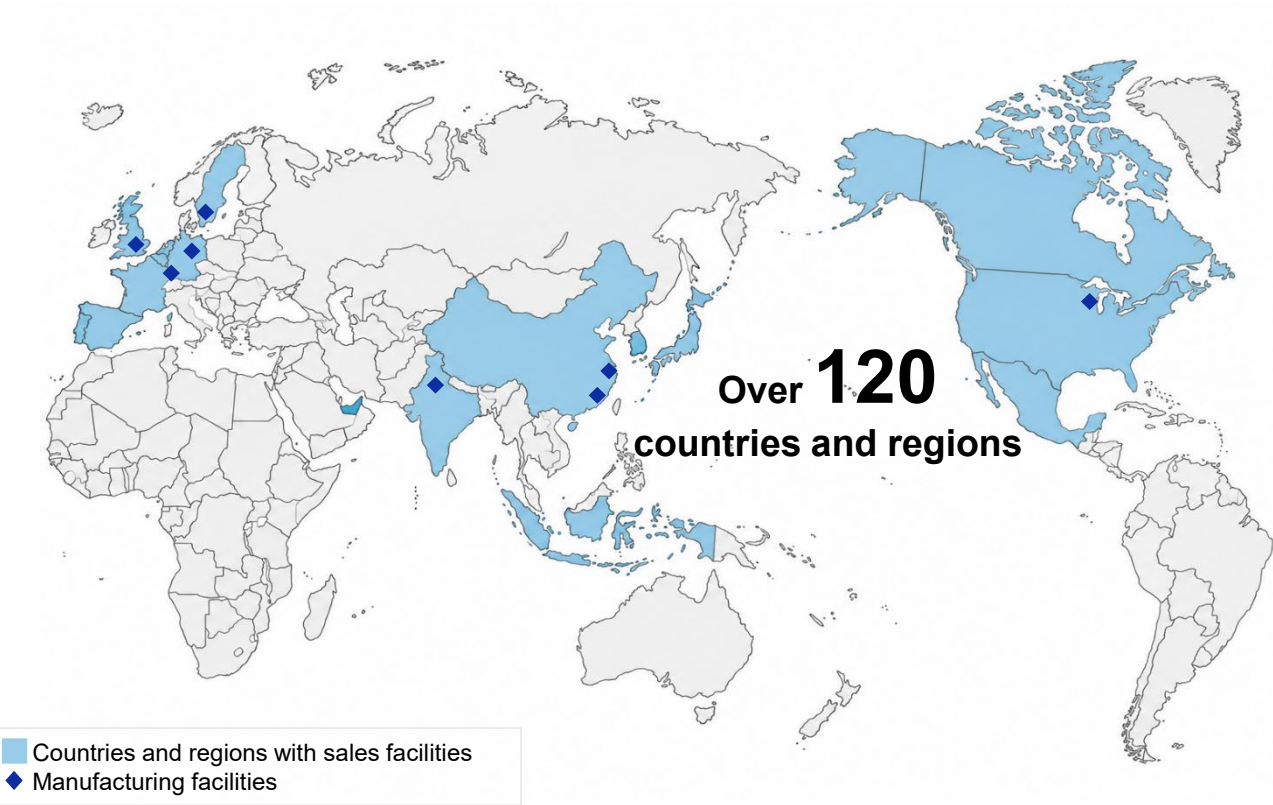
Domino Business Performance Trends



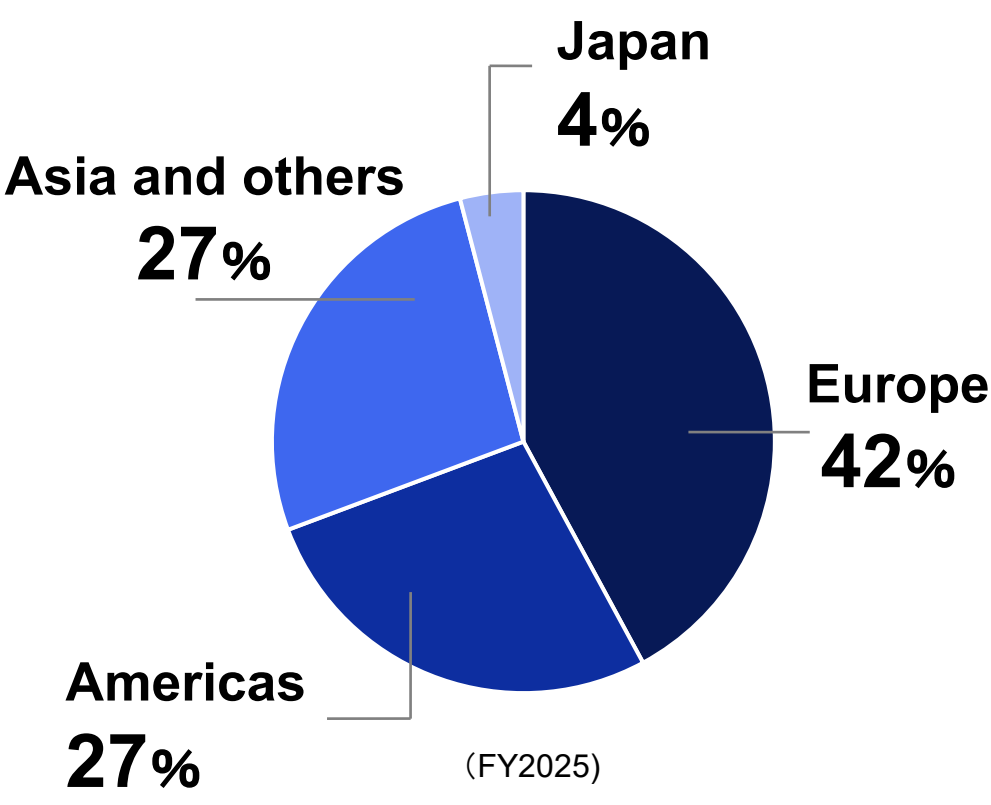
Global Network and Sales Revenue by Region

With a global manufacturing and sales facilities and network of agents, we provide products and services to over 120 countries and regions.

Manufacturing and sales network



Sales mix by region



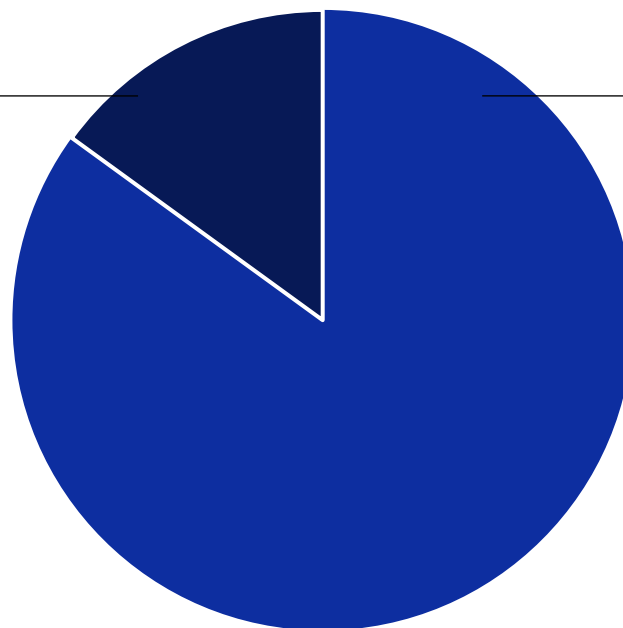
Sales Revenue Mix

Composed of Coding & Marking (C&M) and Digital Printing (DP),
C&M accounts for over 80% of sales.

**Digital Printing
(DP)**



**Coding & Marking
(C&M)**

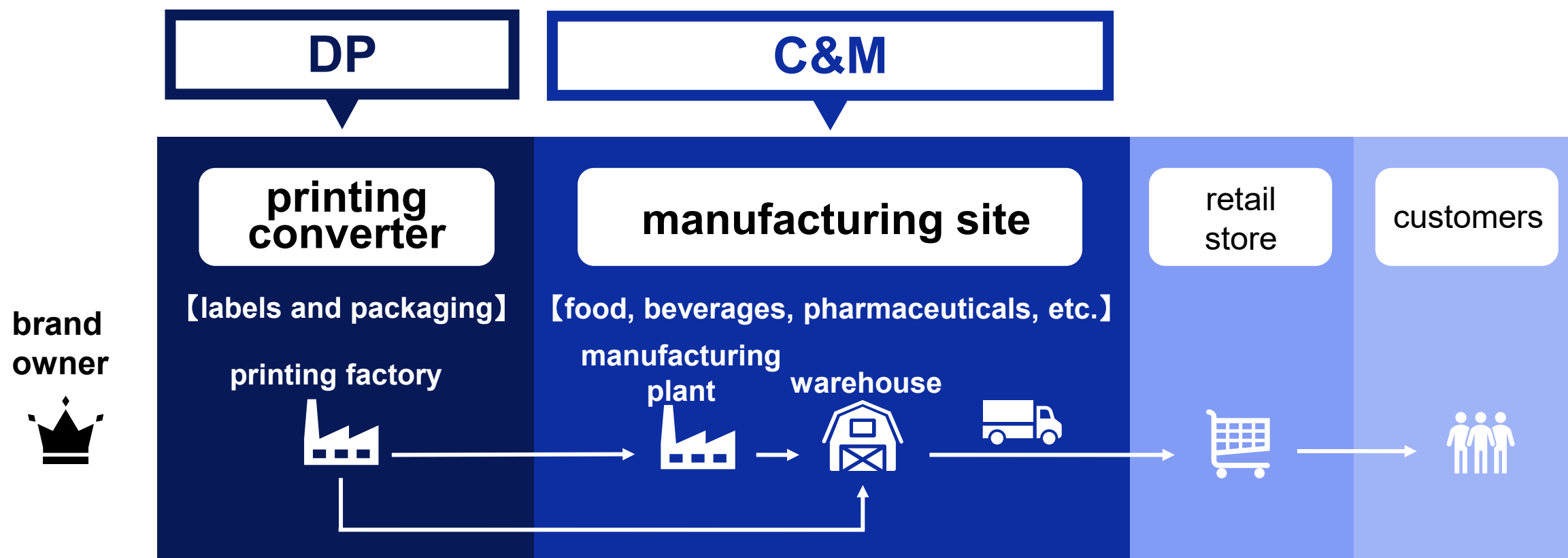


Sales Revenue Mix(FY2025)

125.3 billion yen

Target Customers

DP serves printing converters, while C&M serves manufacturing sites. Although they serve different customers, both are involved in different stages of the production process for a single product.



Coding & Marking is a technology that prints expiration dates and 2D codes on food, beverages, pharmaceuticals and other products. In addition to its core printing technologies, Domino offers inspection systems and automation software.

C&M printing examples



Domino's C&M main products



Continuous inkjet printer



Laser marker



Thermal printer



Inspection vision system



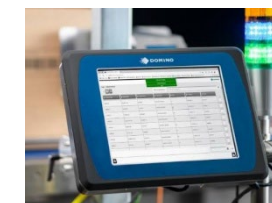
Print & apply



Thermal inkjet printer



Piezo inkjet printer



Automation and system Integration

The coding and marking equipment market is expected to continue firm growth, driven by growth in emerging countries and growing demand for traceability.

Coding and Marking Equipment Market Environment

Growth in emerging countries

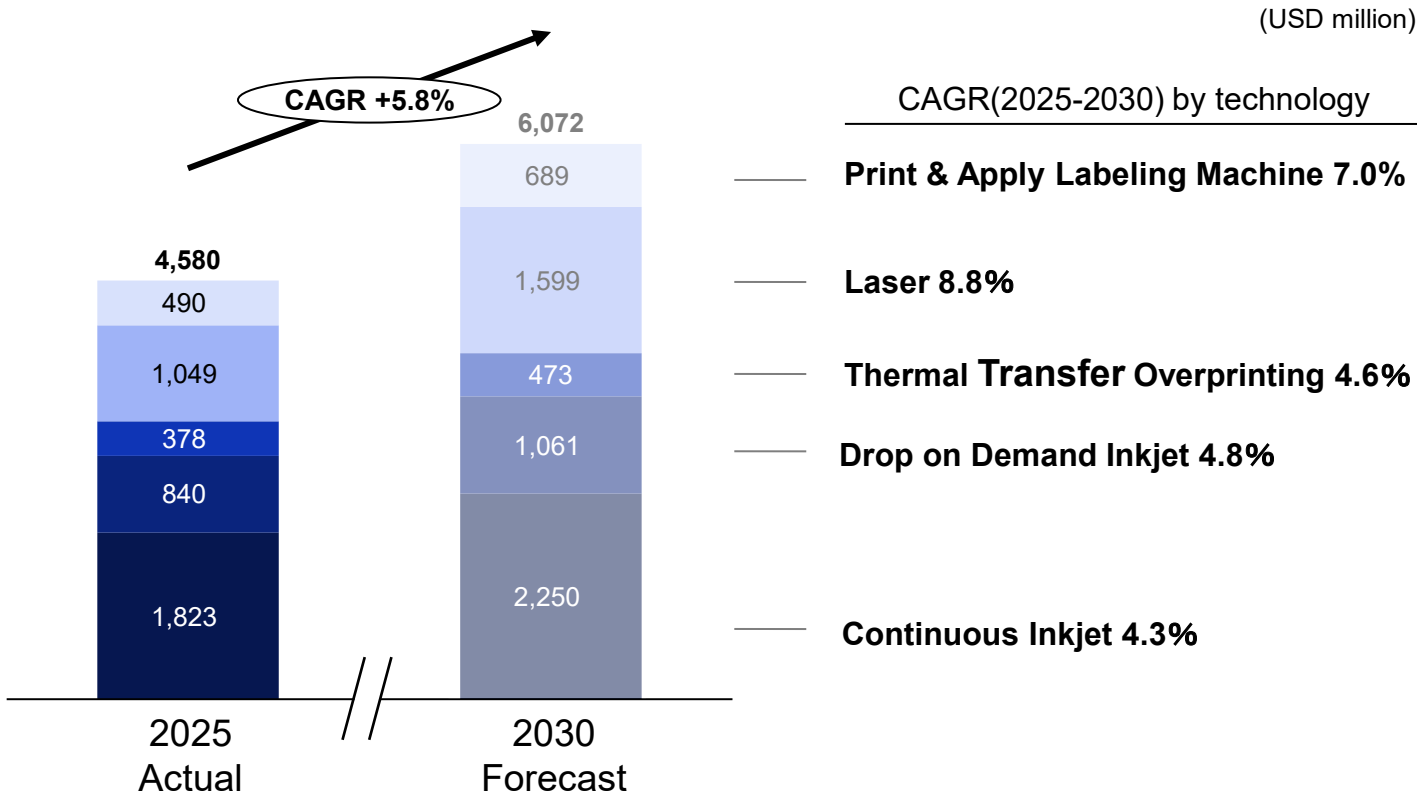
Growing demand for traceability

Tightening regulations

Higher productivity requirements

Changes in consumer behavior

Coding and Marking Equipment Global Market Size Forecast (by technology)



Source: VDC Strategy

C&M | Competitive Landscape

The coding and marking equipment market is dominated by three major global players, including Domino, which together account for approximately 50% of the market. The need to build long-term customer relationships and strong distribution channels creates high barriers to entry.

Domino C&M's strengths

Technology and support

- ✓ Comprehensive **printing technologies** and **automation**-enabling solutions
- ✓ **Comprehensive services and support systems** including remote support
- ✓ **Easy integration** into factory environments and customer systems

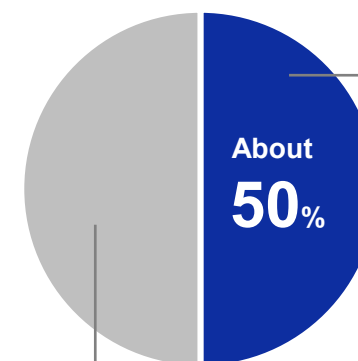
High barriers to entry

- ✓ **Due to the high risk of losses** from line outages, customers continue to use products from trusted existing manufacturers.

Stable customer base

- ✓ **Serving major global companies in food, beverages, pharmaceuticals and others**, and expanding the proportion of renewal contracts

Competitive landscape



(Share: Company estimates)

Three major global players including Domino

- ✓ Extensive product lineup and global sales and service network

Region/Technology focused manufacturer

- ✓ Specific regions, covering some products and technologies
- ✓ Low-priced brands originating from China (mainly operating in Asia)

DP (Digital Printing) offers Digital Printing equipment for packaging, mainly labels.

Printing examples of DP



Full-color short-run labels



Shrink labels



Wine labels



Corrugated printing and packaging

DP's Main Products



N Series: Full-color label press



K Series: High-Speed
Monochrome Printing Machine



X Series: Printing Machine for Full-Color Cardboard

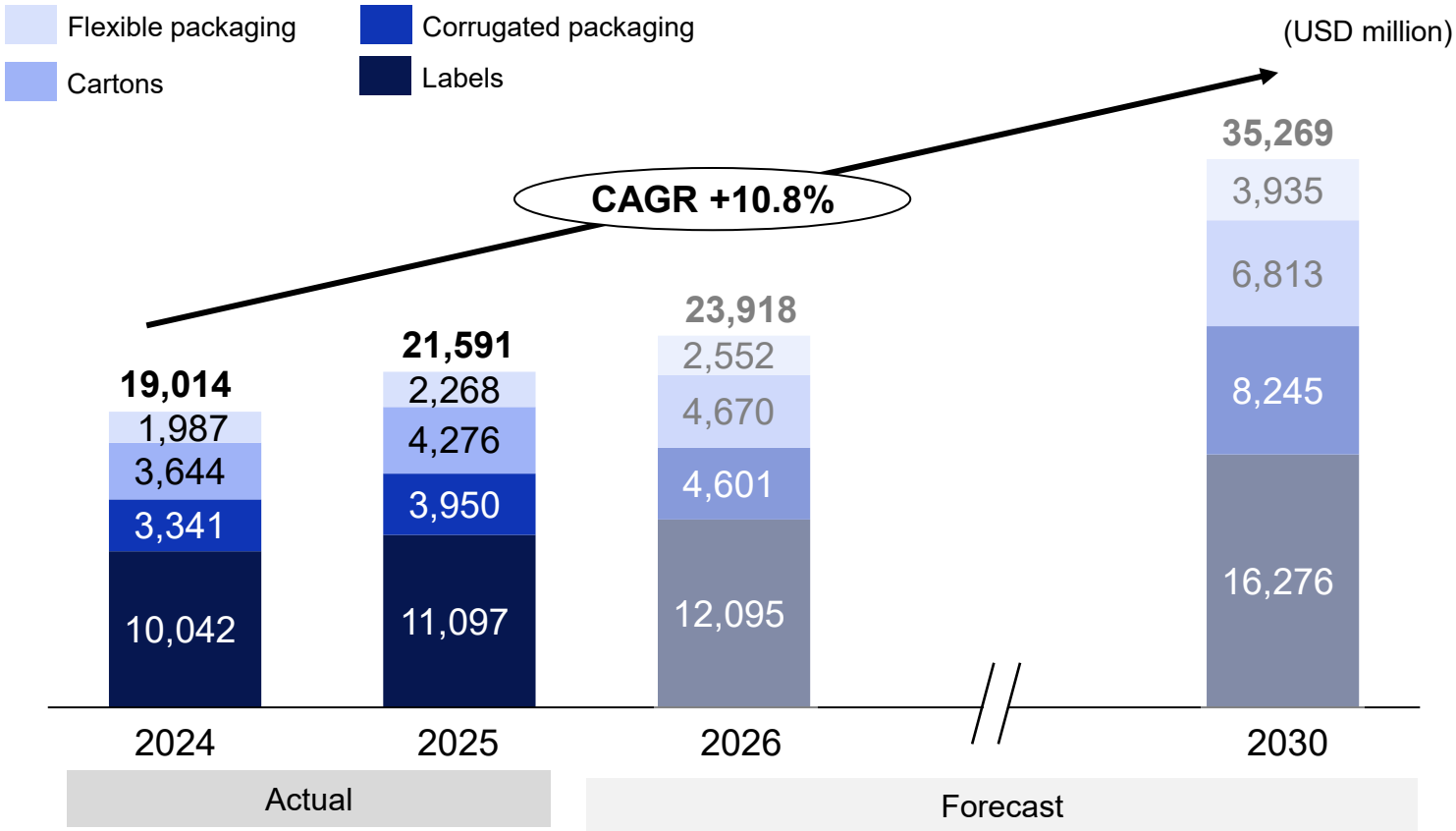
DP | Market Growth Potential

The DP market is expected to grow significantly, driven by the shift from analog to digital printing and growing demand for customization.

Key drivers of the DP market

- Shift from analog printing to digital printing
- Customization and shorter runs
- Growing demand for packaging with traceability information
- Demand for high productivity

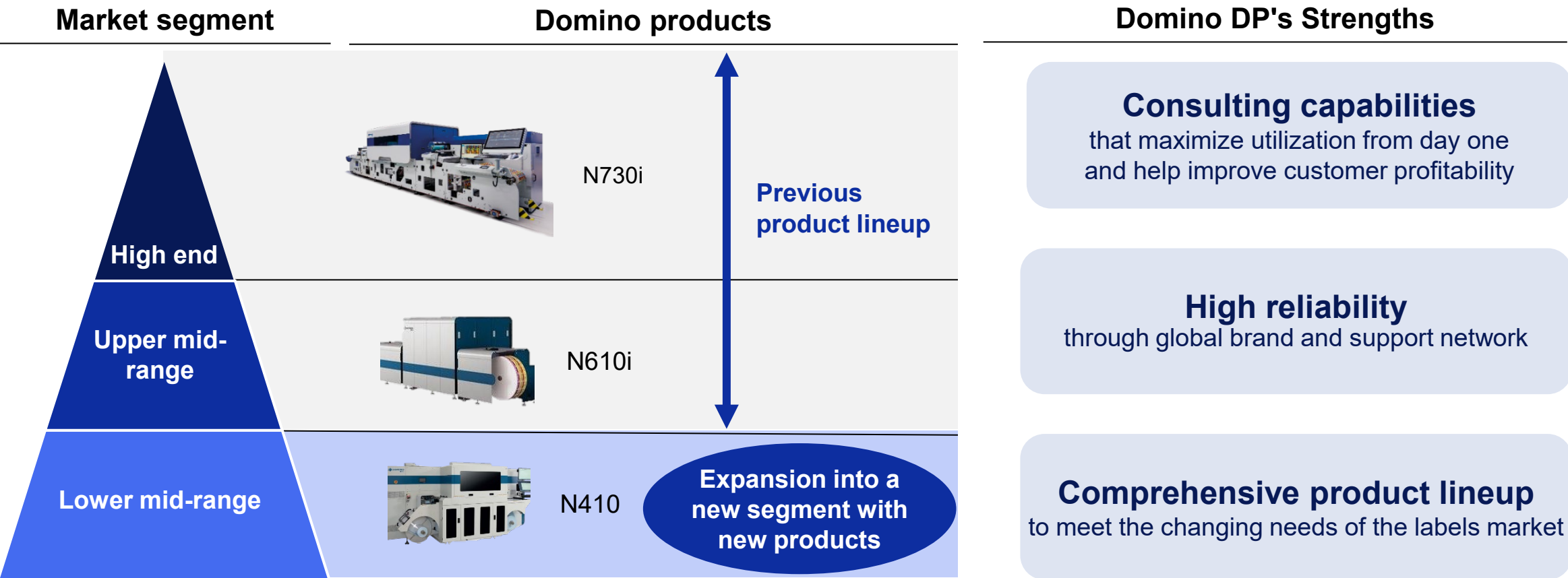
Global digital packaging and labels printing market size by application



Source: Smithers Pira

DP | Expansion of product range

For its color label printers, Domino had focused on the high-end and upper mid-range segments. To expand its installed base and improve profitability, Domino has introduced new products in lower mid-range segments.



Investments made to date

Since the acquisition, we have actively invested ahead of growth.

Manufacturing

Sales



2016

Transferred manufacturing of some Domino products to Brother's factory



2016

New plant for C&M inkjet products (Changshu, China)



2018 and 2024

Expansion of consumables production capacity (Liverpool, UK)



2025-2026

Domino India Expansion of production capacity and integration of sales and headquarters functions



2023

Domino Indonesia Established

Development

Foundation

Launched more than 20 new products through joint development with Brother

Rolling out a new ERP system across global locations



C&M's key initiatives

We allocate investments and resources selectively based on growth potential and competitive position across regions and industries. By strategically combining regions, industries, and technologies, we aim to accelerate growth.

C&M's Key Initiatives

Region



Classify regions based on targeted sales growth rates, ranging from double-digit growth to market-level growth, and allocate investments accordingly.



Industry



- Select priority areas globally
- Focus on multinational companies in growth areas
- Strengthen channel collaboration



Technology

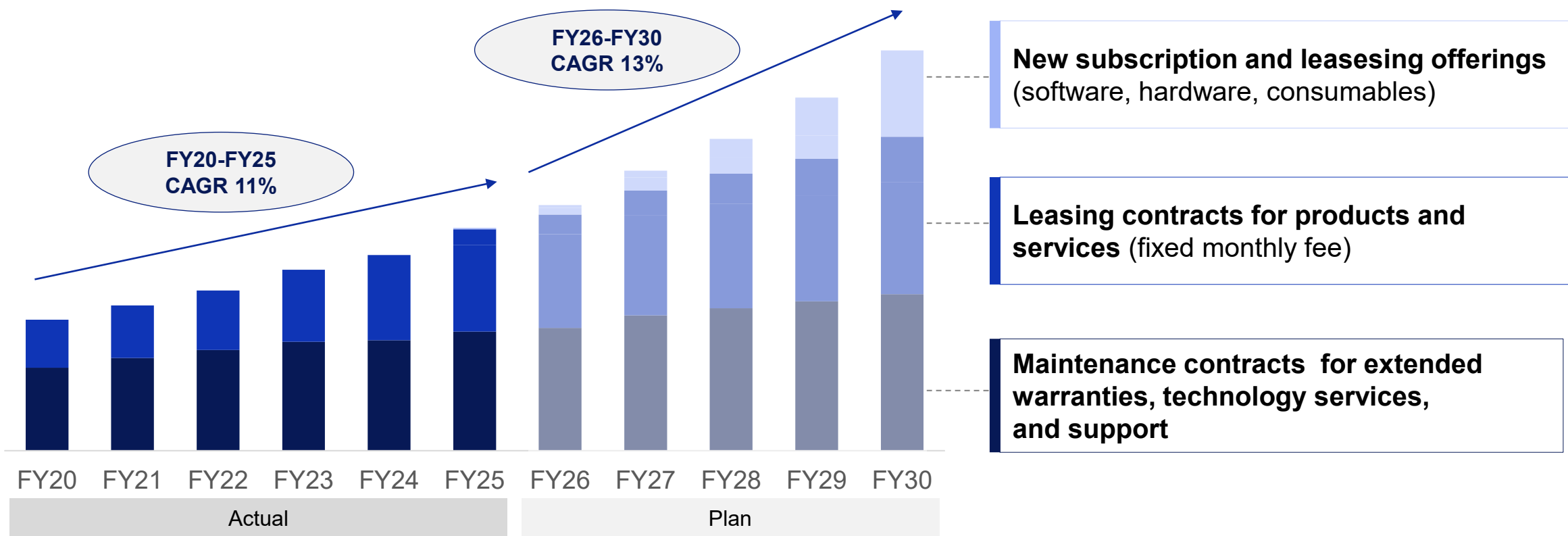


- Strengthen competitiveness across printing technologies
- Focus on technology fields with strong growth potential
- Strengthening automation and system integration in customers' factories

Expansion of Recurring Business

Recurring businesses such as leasing and maintenance contracts are expanding year by year. By offering new programs and leveraging data and digital technology, we aim to expand our business, improve customer production efficiency, and improve Domino's profitability.

Domino recurring business revenue trends (-FY25 Actual / FY26- Plan)



Domino | Enhancing products and solutions for 2D code

The adoption of 2D codes is expanding worldwide. Domino has 2D code printing technology in both C&M and DP fields, and can provide solutions including print inspection equipment and software.

Growing demand for 2D codes

Pharma



To ensure the authenticity of **pharmaceuticals**, the EU and U.S. have mandated the use of **serialized 2D codes**

Food



Growing use of 2D codes for **shelf-life management and food waste reduction**, supported by **GS1 standards**

Industrial products



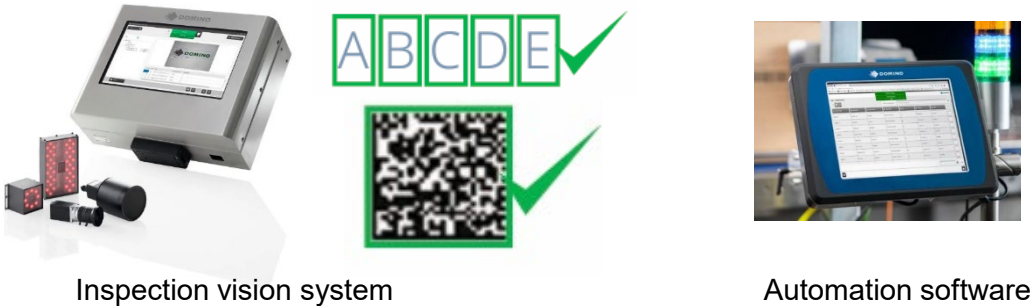
From a circular economy perspective, the EU will begin introducing **Digital Product Passports** in 2027 to provide information on **raw materials, manufacturing processes, environmental impact, and recyclability**.

Value and solutions provided by Domino

Printing equipment



Inspection and Automation



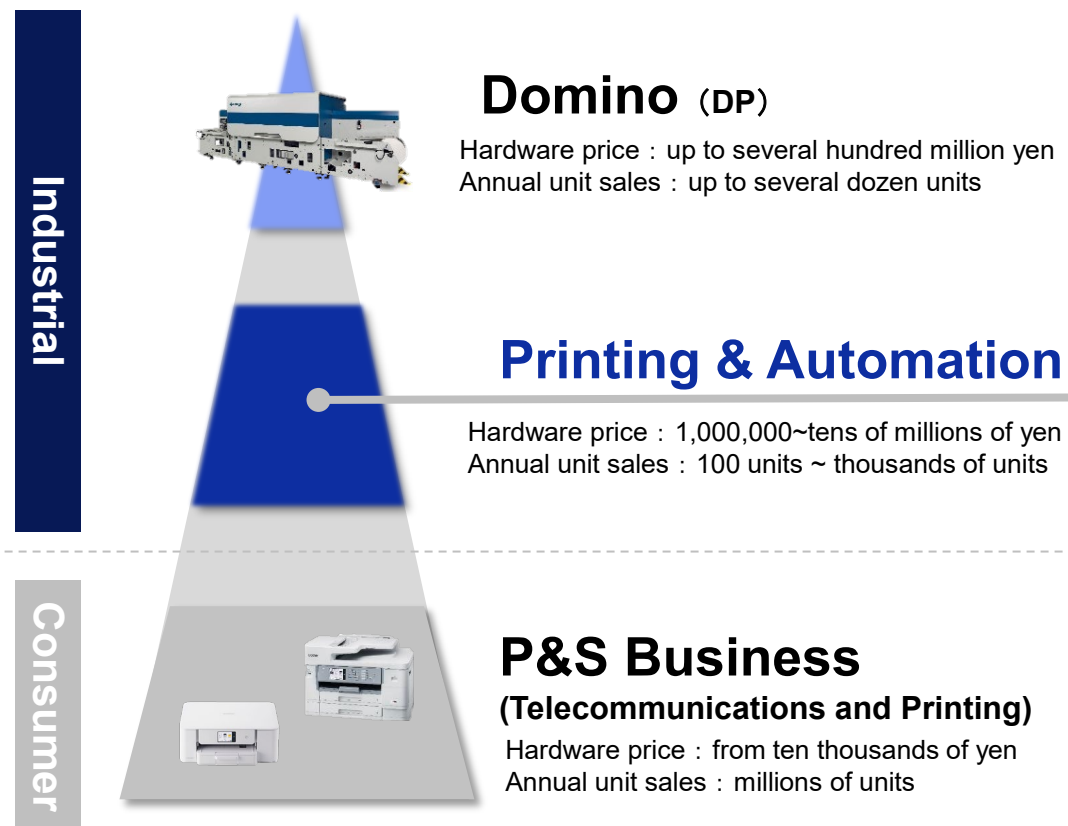


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Overview of Printing & Automation

Printing & Automation business consists of Brother Organic's business centered on Garment printers, and large-format printers by MUTOH, which had become a consolidated subsidiary from the beginning of FY2026.

Brother's decorative printing business *Utilizing inkjet technology



Providing printing equipment and solutions such as Garment printers to meet on-demand customization needs

Brother

Garment printer



GTXproB



GTX300



GTX600

Automation solution



DigitalLine2

MUTOH

Offering large-format printers for signage and graphics and custom merchandise printing



XpertJet 1341SR Pro



XpertJet 1462UF



HydrAton 1642



ValueJet 628MP

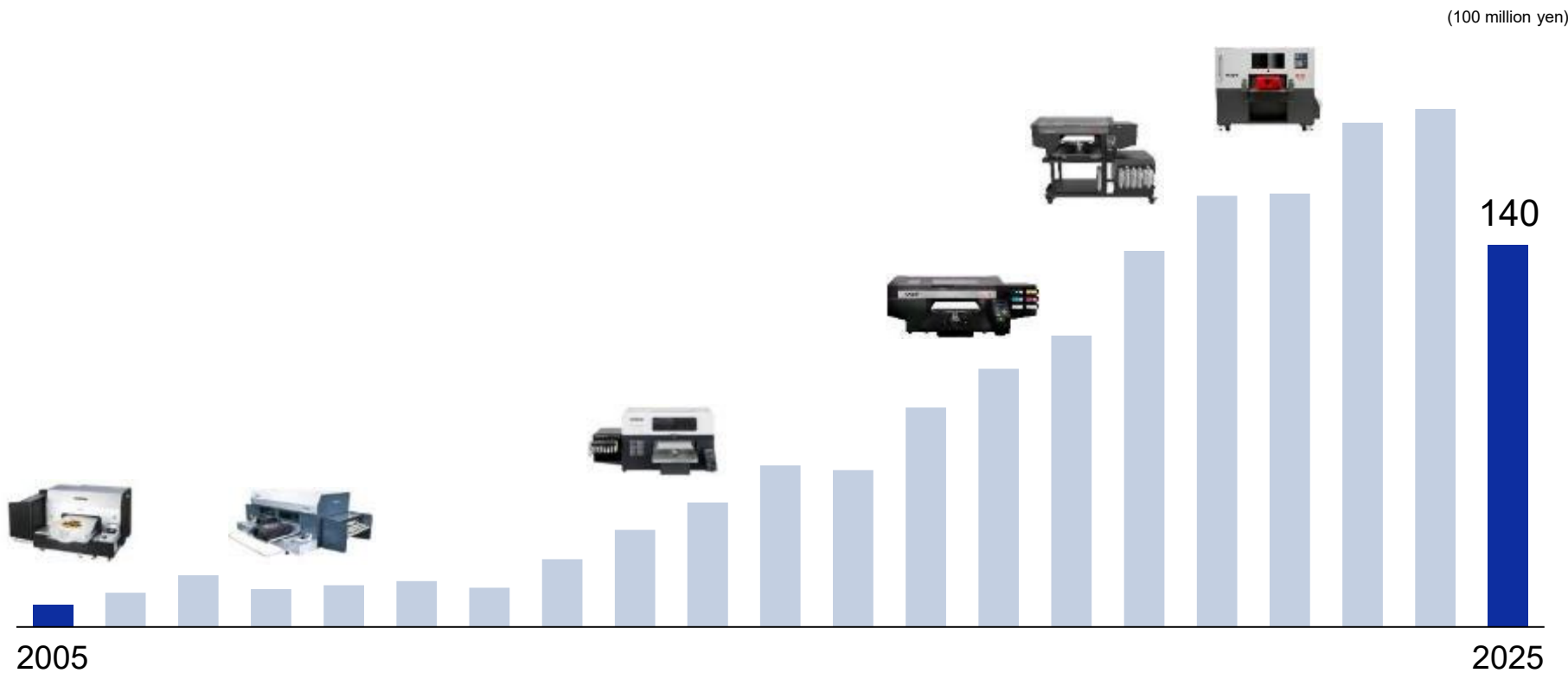


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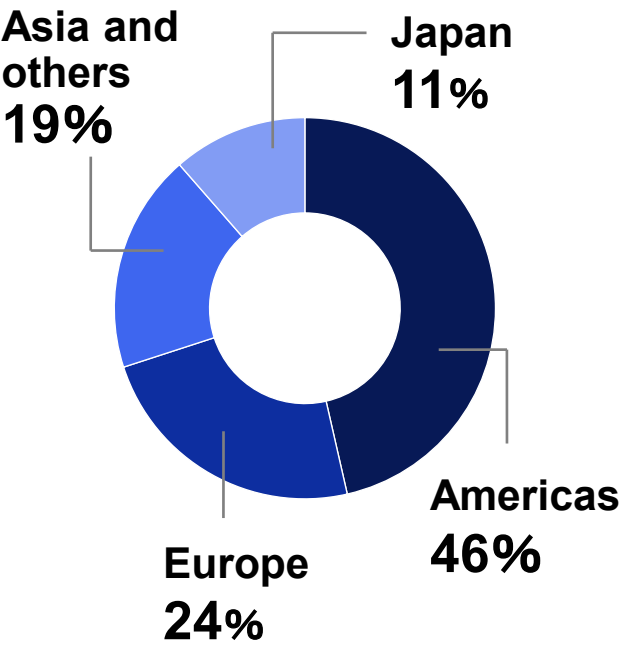
Sales Revenue Trends

Since entering the DTG*1 market in 2005, Brother has achieved remarkable growth as an industry pioneer centered on the US, but has recently struggled under the penetration of DTF*2 printers.

Printing & Automation Sales Revenue Trends 2005-2025



Sales by region for FY2025



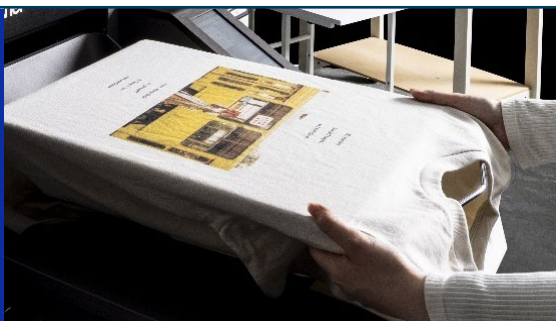
*1 DTG: Direct to Garment Printing method for printing directly on T-shirts and similar items
*2 DTF: Direct to Film Printing method for transferring images from a film onto fabric and other materials

DTG and DTF

There exist mainly two methods. One is DTG, which apply ink directly to fabric, and the other is DTF, where ink is printed onto film and then transferred onto fabric and others.

DTG

Direct To Garment



Technology

- ✓ Apply ink directly to the fabric



Features

- ✓ Soft and breathable without gritty ink, making the most of the **original texture of the fabric**.
- ✓ Strong in printing for **complex and delicate** designs such as gradients.
- ✓ **Printing is possible on uneven/rough fabrics and seams.**

DTF

Direct To Film



Technology

- ✓ Ink is first applied to the film, then transferred onto fabric or other materials



Features

- ✓ Compatible with a **wide range** of materials such as cotton, polyester, nylon, and leather
- ✓ **Vivid** finish
- ✓ **High production efficiency** (No pretreatment is required, the same film is used regardless of material).

Garment Printer Market Trends

The outlook of the on-demand customization printing market continues to grow.
The main driver of the market growth is DTF printer.

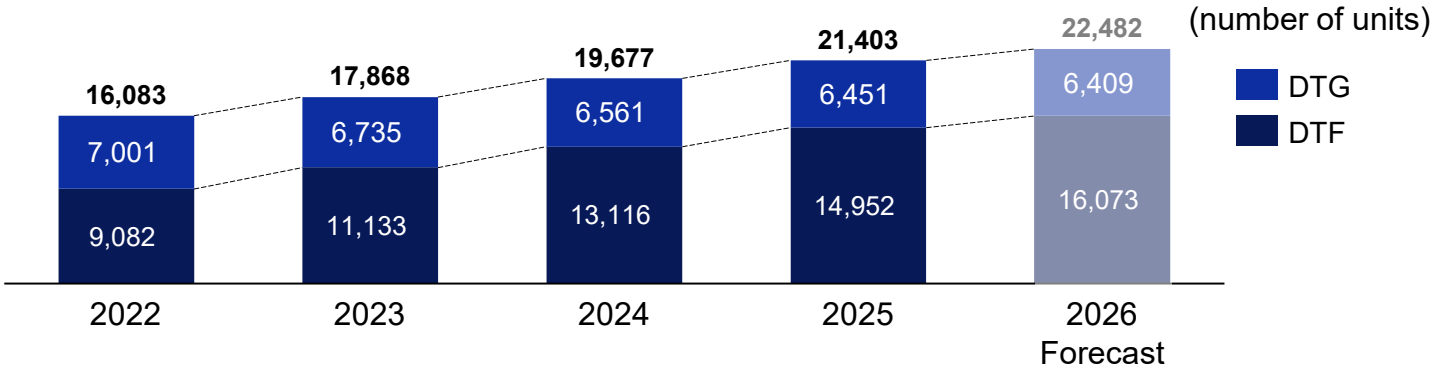
Growing customer needs

- Customization
- On-demand production
- Inventory reduction
- Sustainability

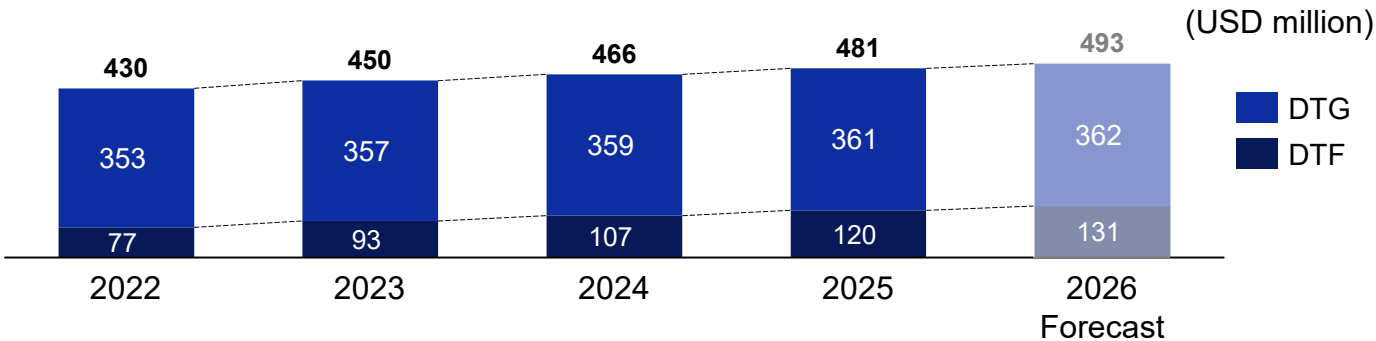
Global Hardware Sales Trends in the Garment Printer Market

- ✓ While DTG remains large in terms of value, growth in volume is mainly driven by DTF
- ✓ Recently, there has been a shift back to DTG

Sales Units



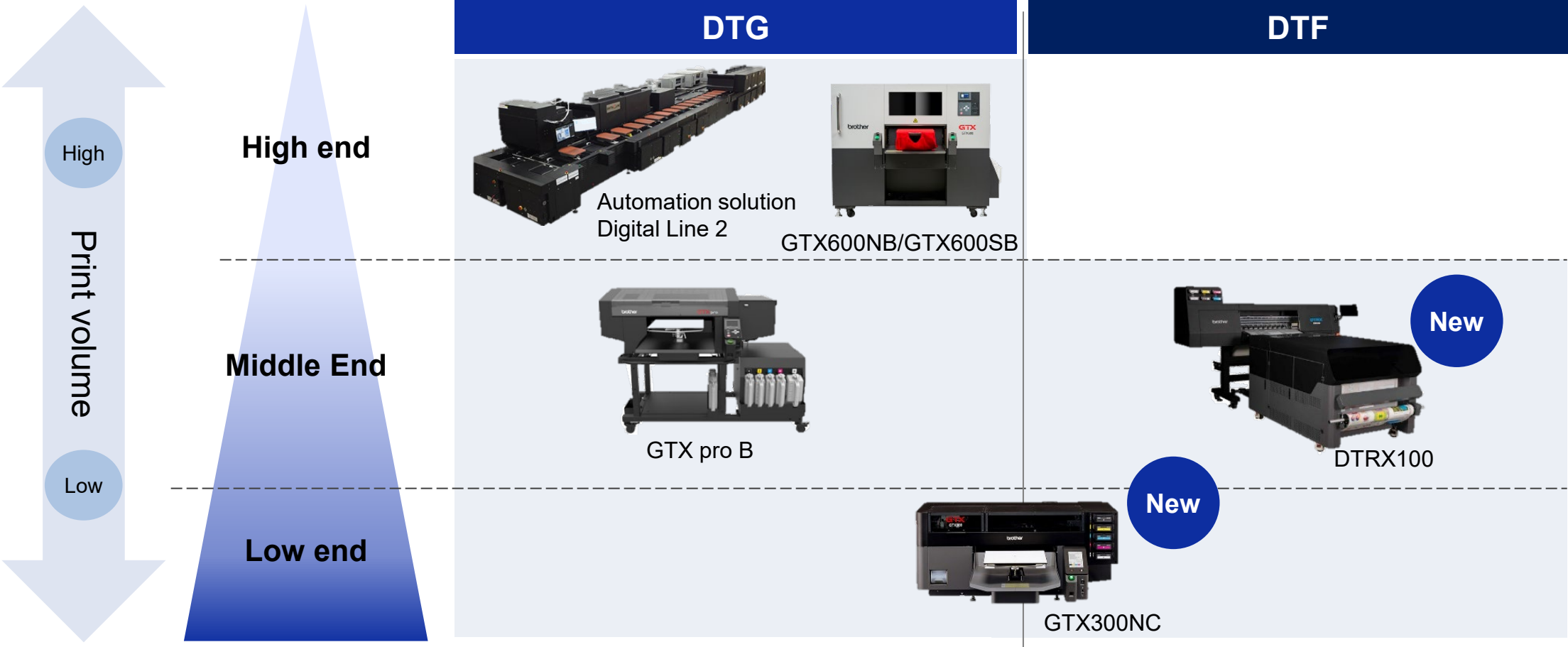
Sales Amount



Source: Keypoint Intelligence 2022-2027 Worldwide DTG Preliminary Forecast

Product Lineup

Centered around DTG printers, Brother has strengths in mid-end products and high-end areas where pre- and post-process are automated. With the rise of DTF, Brother has also introduced DTF printers to the market.



Strengthening the Product Lineup



Equipped with MAXIDRIVE print heads, new products achieving high productivity were introduced in both DTG and DTF formats.

New DTG printer "GTX300"

Strengths
Features
and
products

- ✓ High productivity (equipped with MAXIDRIVE head)
- ✓ Improved Maintainability
- ✓ DTG/DTF Hybrid



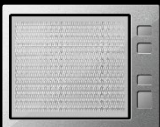
Brother's first DTF printer "DTRX100"

Strengths
Features
and
products

- ✓ High productivity (equipped with MAXIDRIVE head)
- ✓ We also offer a shaker for applying powder, demonstrating the reliability of the "Brother All-in-One"



MAXIDRIVE
Print Head

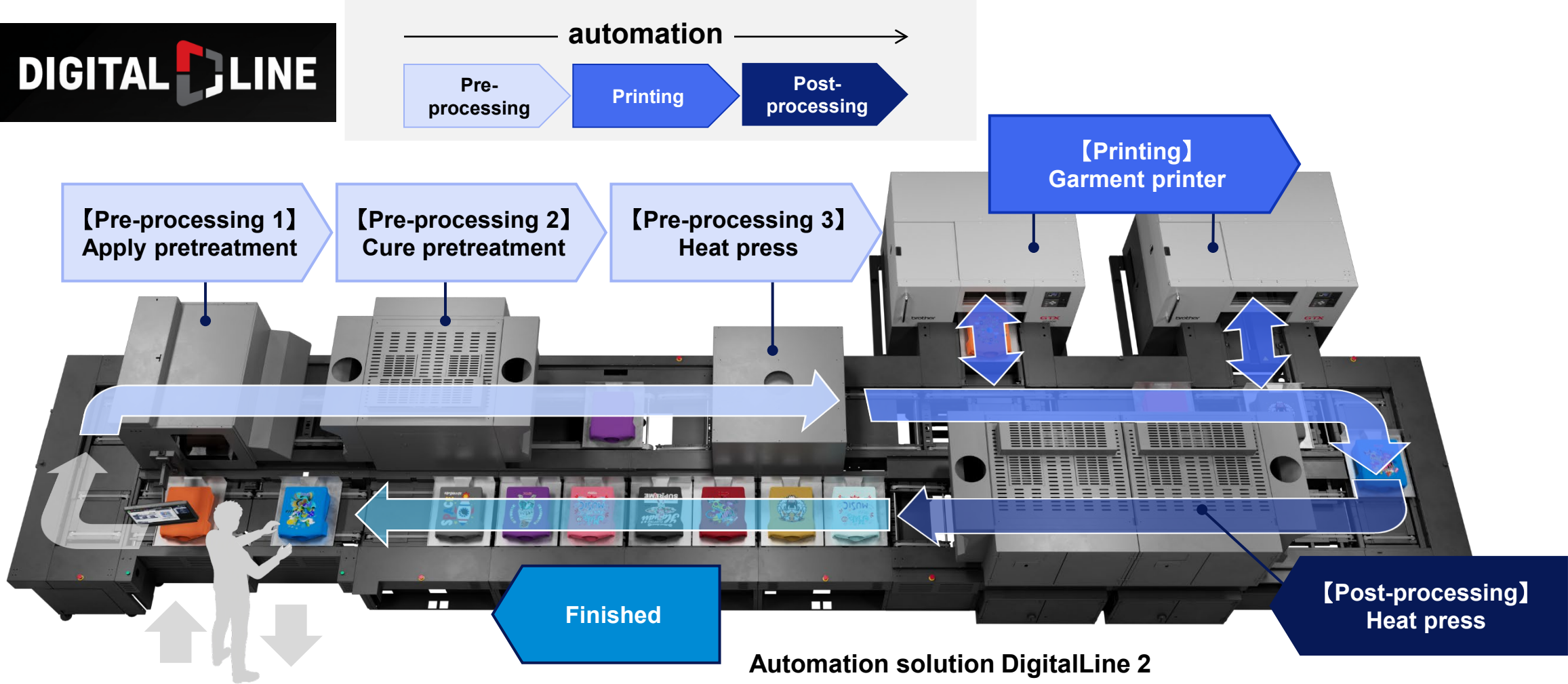


A proprietary three-layer piezoelectric discharge technology designed to meet demanding industrial printing needs

- A three-layer piezoelectric drive achieves large alternating vertical motion, enabling powerful ink discharge.
- Alternating up-and-down drive reduces expansion and contraction fatigue, delivering the durability required for industrial printing.

Strengthening Automation Solutions

Brother has strengths in providing solutions that automate the pre- and post-processing stages of garment printers. Continuing to pursue high productivity, high quality, and efficiency.



Enhancing the service business

Aiming to expand the business in various ways, such as offering a subscription program for automation solutions and promoting the installation of Garment printers at apparel stores.

Offering a subscription program for Automation Solutions

- ✓ Offering the monthly subscription program 'Brother Print+' for the automation solution 'DigitalLine2'
- ✓ Reducing initial investment and achieving low barriers to introducing large machines



Promoting the installation of Garment printers at apparel stores

- ✓ Stimulate the demand for T-shirt customization through the experience of customers creating and ordering designs themselves on tablets at domestic and international apparel stores



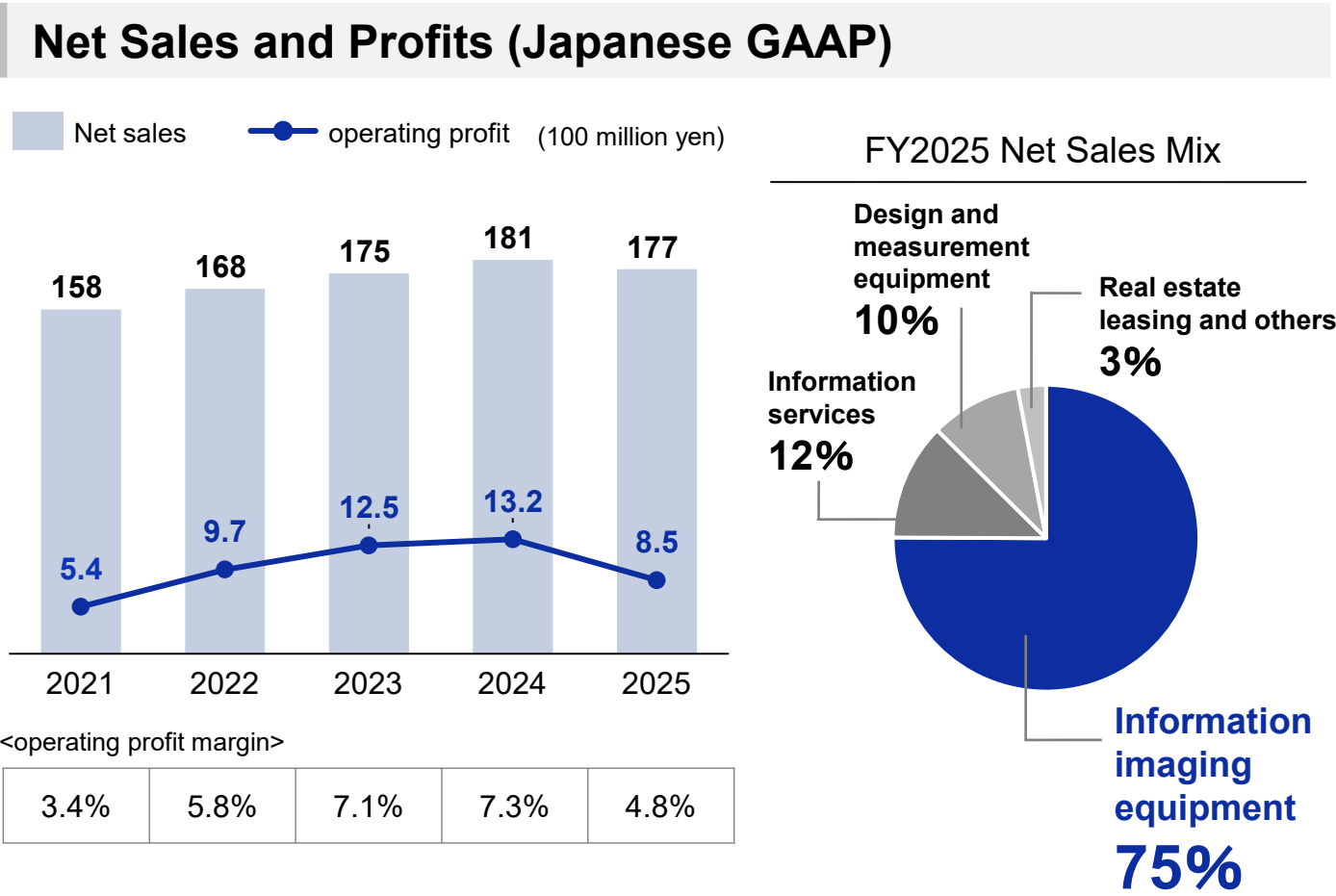


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Overview of MUTOH

Due partly to the positive FX effects, sales remained firm. Operating profit hovered around 1 billion yen, but the rising costs and additional US tariffs weigh on the current profits.

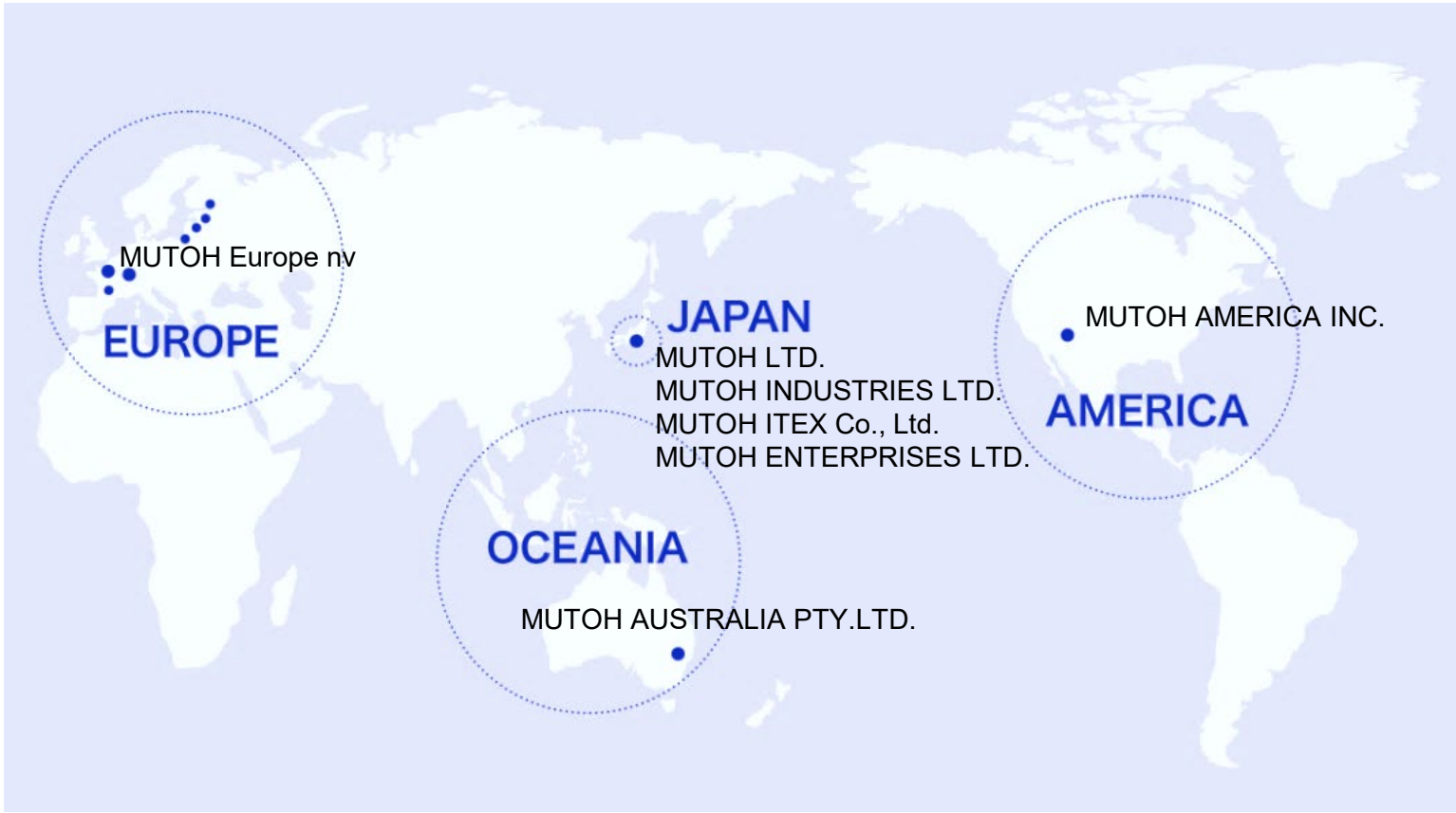
Company Overview	
Company name	MUTOH Corporation MUTOH * Changed company name from MUTOH Holdings Co., Ltd. as of June 22, 2014
Business activities	• Information imaging equipment (large-format printers, plotters, scanners, 3D printers, ink, RIP software) • Information services (CAD) • Design and measurement equipment (drafters, measuring instruments, etc.) • Real estate leasing
Representatives	Representative Director & Chairman Yasuyuki Hasegawa Representative Director & President Kazunari Chikanawa
Number of group employees	688 employees (as of the end of March 2014 / full-time employees)



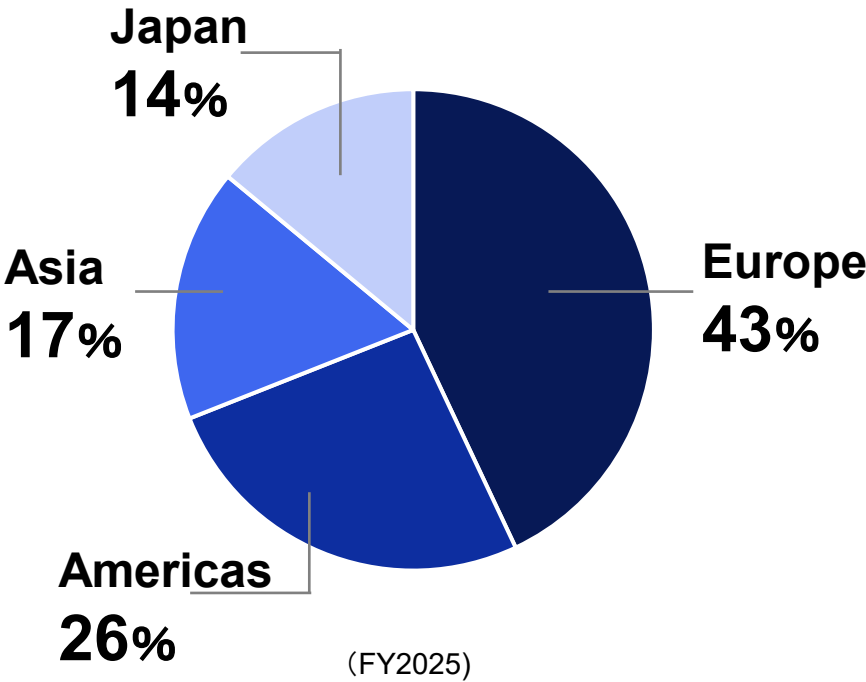
Global Network and Sales Revenue by Region

Products are manufactured at the Suwa Factory in Japan and sold globally.

MUTOH Group Global network



Sales mix of Information imaging equipment business by region



Main Applications

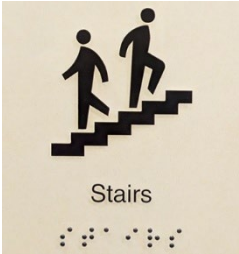
MUTOH's large-format printers are utilized for a wide range of applications, from outdoor signage to small items and 3D printing.

Braille

UV

✓ Braille Printing compliant with ADA*

✓ Print text, symbols, and braille with a single machine





Vehicle wrapping

SOL

✓ Strong in the US market



Signs and displays

SOL

UV

✓ Vivid color



Merchandise and fan activities

UV

MP

✓ UV: High ink adhesion to acrylic

✓ MP: Developing new procedures for creating acrylic panels





Labels and packaging

MP

✓ Close-up mockups and color corrections close to the real thing.







Wall and interior decoration

AQ

✓ Almost odorless and environmentally friendly, ideal for interior design



*Americans with Disabilities Act of 1990 (Americans with Disabilities) is a federal law in the United States

Features of MUTOH's large-format printers

MUTOH offers a broad product lineup supported by proprietary ink technologies.

Main ink types

MP MP Ink (Multipurpose Ink)

MUTOH unique

- Direct printing on a wide range of media supports stretching, shrinking, and bending
- Features a natural finish. Thin ink coating makes the most of the texture of the material

AQ Water-based UV Ink (AQUAFUZE Ink)

- Environmentally friendly inks with low VOC and low odor developed with Fujifilm
- Achieving both the "thin ink film" of water-based ink and the "high abrasion" of UV ink

UV UV-LED Ink

- An ink that cures by irradiating UV light after printing.
- Resistance to ink peeling without pretreatment, optimal control with our in-house LED lamps are the strengths

SOL Eco-solvent ink

- Ink that melts and bites into media with Solvent
- Excellent outdoor weather resistance, characterized by vivid color development

Main lineup of large-format printers



The Potential of MP Ink

MUTOH's proprietary MP (Multi-Purpose) ink has strength of making the most of the texture of the material without restriction on the printing medium. By launching new products with faster printing speed, we aim to further expand sales.



Broad media capabilities

Thin ink coating makes the most of the material texture

Excellent stretchability and durability for post-processing

- ✓ Since Sales started in 2020, Unit Sales has been steadily expanding.
- ✓ Launched new products with up to **three times faster printing speed.**



VJ-628MP



VJ-1628MH



XPJ-6102MR Pro



	Solvent	UV-curable ink	MP Ink
PVC	◎	○	◎
Transparent film	◎	○	◎
shell paper	◎	○	◎
Coated paper	×	○	◎
Matte coated paper	×	○	◎
Woodfree paper	×	○	◎
courtball	×	○	◎
Metallized paper	×	△	◎
Holographic sheet	×	△	◎
Shrink film	×	△	○
PET	×	△	○
Polycarbonate	×	△	○
Synthetic leather	×	△	○

Print samples



Acrylic Merchandise Production Solution M2Print!

For the expanding original merchandise and fan activities market, we offer* packaged solutions covering the entire process of acrylic goods production, including printing, cutting, and bonding.



M2Print! is a collective term for a series of new workflows from printing acrylic goods to laser cutting

*Test Sales started in September 2026

STEP 01 Printing on film with MP printer



XPJ-6102MR Pro

- ✓ High-Definition Printing on Roll-Type PET Film
- ✓ Roll to Roll enables continuous operation

STEP 04 Laser cutting and finishing the acrylic



- ✓ Laser cutting for finishing supports edgeless shapes
- ✓ Finished as an acrylic goods

STEP 02 Cutting film with a cutting machine



- ✓ Automatically cut pre-printed PET film to acrylic size
- ✓ Once set, it automatically resumes

STEP 03 Bonding film and acrylic with a UV glue laminating machine



- ✓ Apply UV adhesive and press it on.
- ✓ Achieves high-quality adhesion in about 10 seconds per piece

External Recognition of Large-format Inkjet Printers

MUTOH's large-format inkjet printer has won numerous awards in Europe and the US recognizing innovative products and technology in the Printing Industry.

EDP Award 2026 Award winner

- ✓ Organized by European Digital Press Association
- ✓ The 1.6m wide media-compatible eco-solvent inkjet printer "XpertJet 1681SR Pro" with 8 colors won an award in the "Best Roll-to-Roll <170cm category"
- ✓ MUTOH products has won the Award for the third consecutive year.



XpertJet 1681SR Pro



2026 Pinnacle Product Awards Award winner

- ✓ Organized by PRINTING United Alliance (USA)
- ✓ Won the following two categories and MUTOH products have been awarded for 15 consecutive years
 - The Roll-to-Roll printer "HydrAton 1642," which uses UV-curable water-based ink technology, won an award in the "Roll-to-Roll UV (under 80 in.) category"
 - The compact and high-definition flatbed UV-LED inkjet printer "XpertJet 661UF" won an award in the "Tabletop Flatbed (Industrial/Small Item Decoration) category"



HydrAton 1642



XpertJet 661UF





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Expected Synergies

To create synergy early, we are driving PMI for each function, such as Development, Manufacturing, and Sales.

Expected synergies



Through Technology Partnerships
Strengthening the competitiveness
of products and services



Leveraging Sales
and Service Channels
and Customer Base



Reducing Manufacturing,
Procurement,
and Logistics Costs



Utilization of human and
financial resources to enhance
corporate value

PMI Image

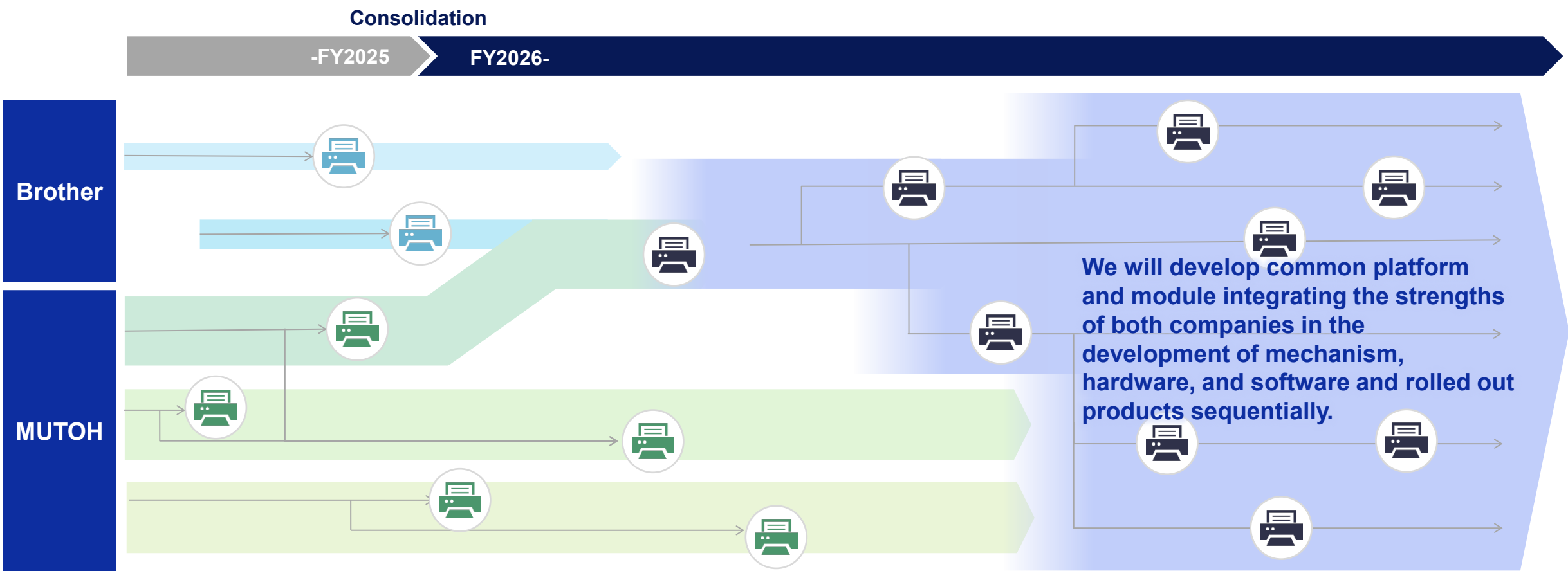
- ✓ Brother executive and a division head are seconded (permanent) to MUTOH to pursue PMI

Product planning and development	✓ Rapidly expand the lineup ✓ Develop a common platform
Procurement and manufacturing	✓ Reduce costs through joint procurement and common parts ✓ Strengthen the foundation for the expansion of product lineup and production
Sales	✓ Build a sales structure leveraging both companies' strengths ✓ Build and execute a cross-selling scheme

Brother × MUTOH Common Platform Deployment

In the medium term, by developing common product development platform for Brother and MUTOH, we aim to speed up product development and strengthen lineup expansion.

Platform development concept





- 1 Positioning of the IP Business within the Brother Group
- 2 Segment Overview and Strategy
 - Domino
 - Printing & Automation
 - Brother's Printing & Automation
 - MUTOH
 - Toward Synergy Creation
- 3 Toward further growth of the IP business

Strengthening the Organization to Execute the Strategy

In addition to strengthening the Technology Foundation and organizational structure, we continue to explore M&A and alliances to simultaneously achieve sales growth and improved profitability.

Achieve sales growth and improved profitability at a time

Strengthening "Human Resources and Structure"

Maximizing the use of inkjet technology

Platform and Module Development

M&A and Alliances

Concentrate company-wide resources of the Industrial Printing business

Industrial Printing

Domino  **Printing & Automation**  **MUTOH** 

Company-wide

- Inkjet Device Integration Dept.
- Systems Processes Development Dept.
- Quality, Production & Engineering Center
- P&S Business

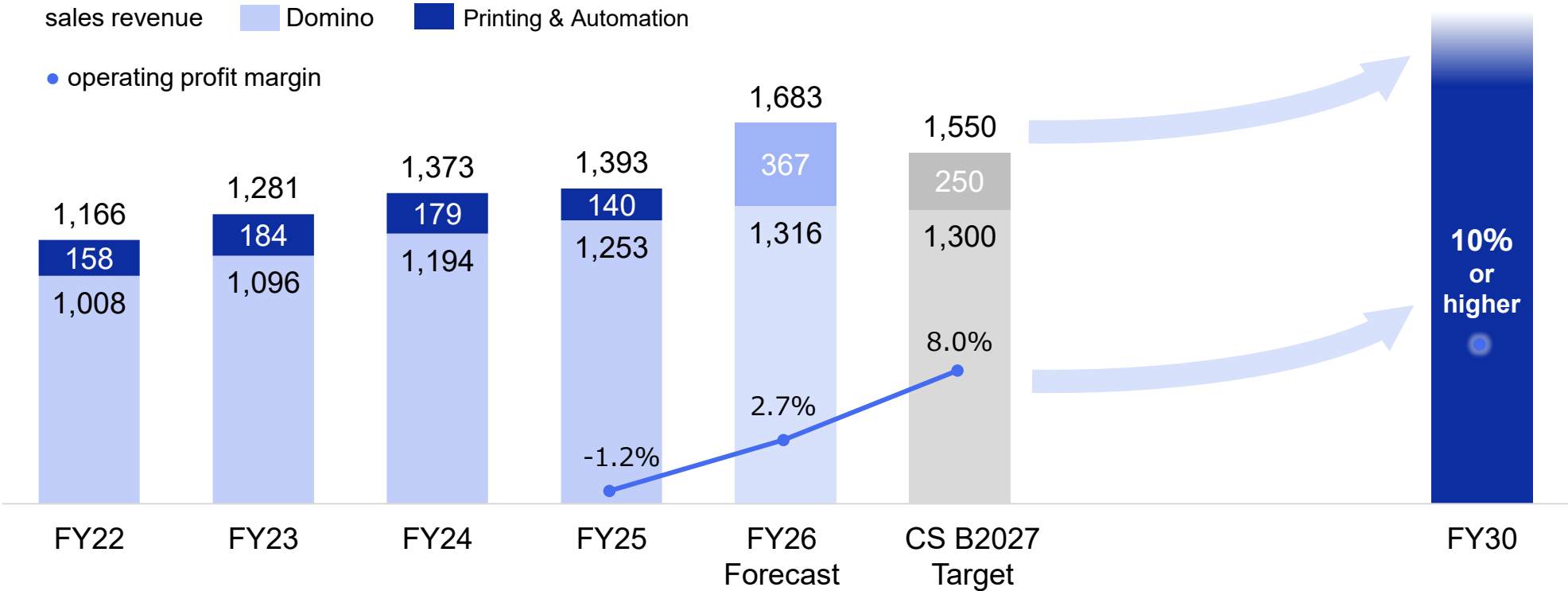
Achieving Sales Growth and Improved Profitability at a time

By optimizing resource allocation and creating synergies with MUTOH, we aim for growth in both sales and profitability. With Domino's completion of intangible asset amortization and others, we aim to achieve an operating profit margin of 10% or higher by FY2030.

	Sales	Profit
IP in common	✓ The market is growing steadily	✓ Optimize the organization and utilize company-wide resources
Domino	✓ Accelerate growth by allocating resources to areas where segment growth and our strengths can be leveraged, and strengthening the development system under a robust global customer	✓ Optimization of Development and Manufacturing functions globally ✓ Reduction in amortization costs of intangible assets booked at the time of acquisition (from FY30Q2 onward) ✓ Reduced core business system renewal costs (from FY28 onward)
Printing & Automation	✓ Expanding the target in the large-format printer market through MUTOH's consolidation (shifting from points to planes), and business growth through strengthening the sales structure	✓ Shortening and streamlining product development through a unified platform deployment ✓ Cost reduction and Foundation reinforcement in procurement and manufacturing ✓ Improving organizational capabilities and efficiency through standardization and sophistication of business processes
	 Sales growth as a growth business	 Improved profitability



Become the growth engine of the Brother Group
while contributing to a sustainable society by utilizing digital printing
technology to eliminate barriers for manufacturers worldwide and
create a future of mutual growth



brother
at your side