

**To Our Shareholders**



**Business Report for the First Half of the 107th Business Term**

(From January 1, 2021 through June 30, 2021)

**JUKI CORPORATION**

Securities code: 6440

## Overview of Business Performance

Net sales: 47 billion yen

(up by 16.5 billion yen year-on-year)

Ordinary profit: 1.7 billion yen

(up by 5.1 billion yen year-on-year)

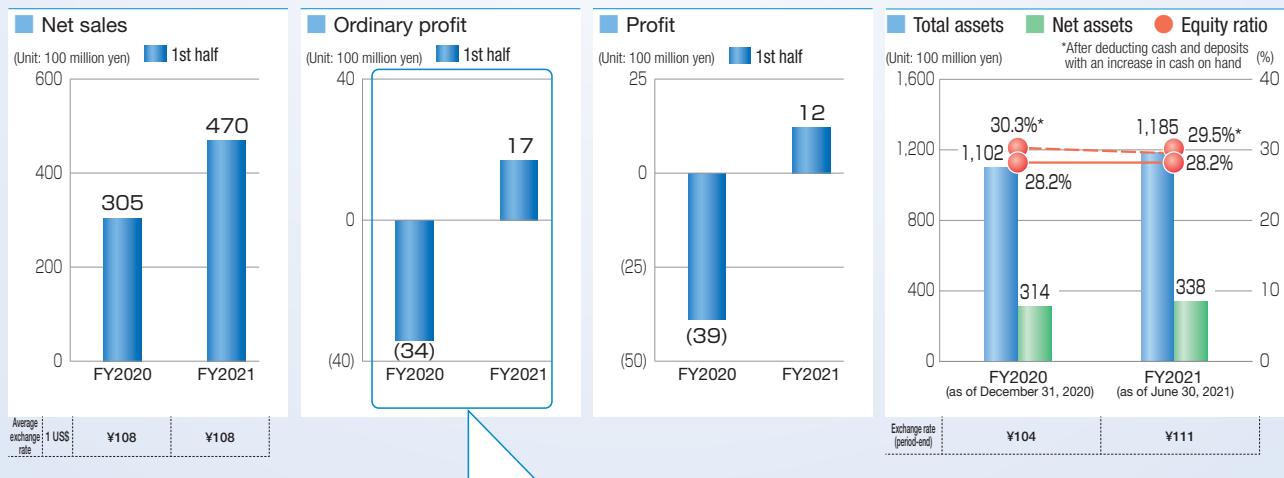
Profit: 1.2 billion yen

(up by 5.1 billion yen year-on-year)

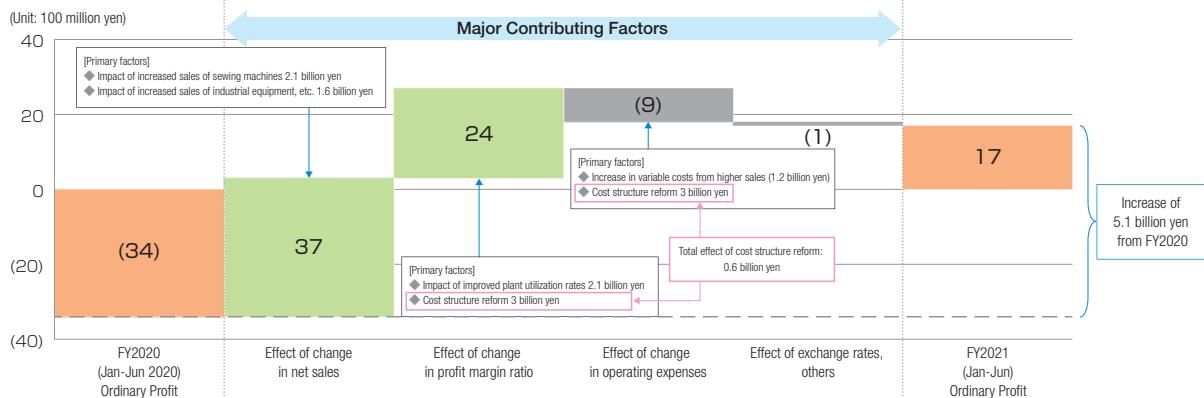
Despite the impact from the spread of COVID-19 in some countries and regions, net sales were bolstered by improvements in the capacity utilization of customers' factories and capital investment.

In addition, we expanded company-wide sales activities in each business segment to capture rising demand during the market recovery period. As a result, we managed to achieve sales increase of 54.4% year on year.

As for profits, in addition to higher sales and higher plant utilization rate, we continued to reduce fixed costs through cost structure reforms. As a result of these efforts, ordinary income increased by 5.1 billion yen from the previous year.



## Factors Leading to an Increase/Decrease in Ordinary Profit in the First Half of FY2021 (Year-on-Year Comparison)



Note: Figures in parentheses ( ) are negative values.

## To Our Shareholders

I would like to express my sincere gratitude for your continued patronage and support of the Company.

During the six months ended June 30, 2021, although the effects of the spread of the novel coronavirus disease (COVID-19) continued in emerging countries including those in Asia and Central and South America, the global economy has entered a phase of recovery, with growth in the Chinese economy, which was the first to recover, and economic recovery in developed countries where vaccine rollouts have progressed, such as those in Europe and North America.

In the business environment surrounding the Company, while certain countries and regions are still being affected by the spread of COVID-19, recovery in demand for capital investment progressed due to the rise in capacity utilization rates at the sewing factories that make up our customers and the increase in semiconductor-related demand, which has been driven by 5G, etc. In addition, there began to be signs leading to business chances for the Company such as responding to customers' supply chain fragmentation (decentralization of production areas), leading results to improve greatly year on year.

Furthermore, amid the acceleration in the technological revolution in the form of AI/IoT/5G, etc., the response to the new-normal environment including changes in markets and customers, and the demand for stronger "sustainable development goal (SDGs)" initiatives, the Company revised the Medium-Term Management Plan Phase II, which runs from 2020 to 2022, and is working to make a qualitative change and return to a trajectory of growth by vigorously promoting our added-value structural reforms and our cost structural reforms, as well as reforms in our business strategy and structural strategy through our "6 Reforms (6 X)."

In the six months ended June 30, 2021, given the above revitalization of economic environment, the development of company-wide sales activities such as capturing demand during market recoveries in each business led to net sales of 47,098 million yen (up by 54.4% year-on-year).

In terms of profits, in addition to increased sales and a rise in capacity utilization rates at factories, by continuously working to cut fixed costs controlled by our cost structural reforms, operating profit stood at 1,908 million yen (compared to an operating loss of 3,468 million yen for the previous fiscal year), ordinary profit stood at 1,716 million yen (compared to an

ordinary loss of 3,442 million yen for the previous fiscal year), and profit attributable to owners of parent stood at 1,221 million yen (compared to loss attributable to owners of parent of 3,902 million yen for the previous fiscal year).

In the third quarter onward, while COVID-19 may continue to spread in certain countries and regions, we will work to increase sales and profits through a strong expansion in demand for semiconductors driven by 5G, etc., and robots, etc., the revitalization of the economy in each country, and steady sales efforts that capture the growth in emerging country markets, etc., while continuing cost structural reforms.

The Company has not changed the consolidated earnings forecasts for the fiscal year ending December 31, 2021, from the previously announced figures (announced on February 12, 2021) as there is much uncertainty surrounding the business environment of the emerging countries, considering the lockdowns being carried out in Asia's emerging countries, despite the steady recovery from the impact of COVID-19 in Europe, North America, and China. The Company plans to closely examine the situation going forward, giving consideration to the impact on the Company's business results, etc.

We would like to ask our shareholders for their further guidance and support.



President,  
Representative Director,  
and COO

**Shinsuke Uchinashi**

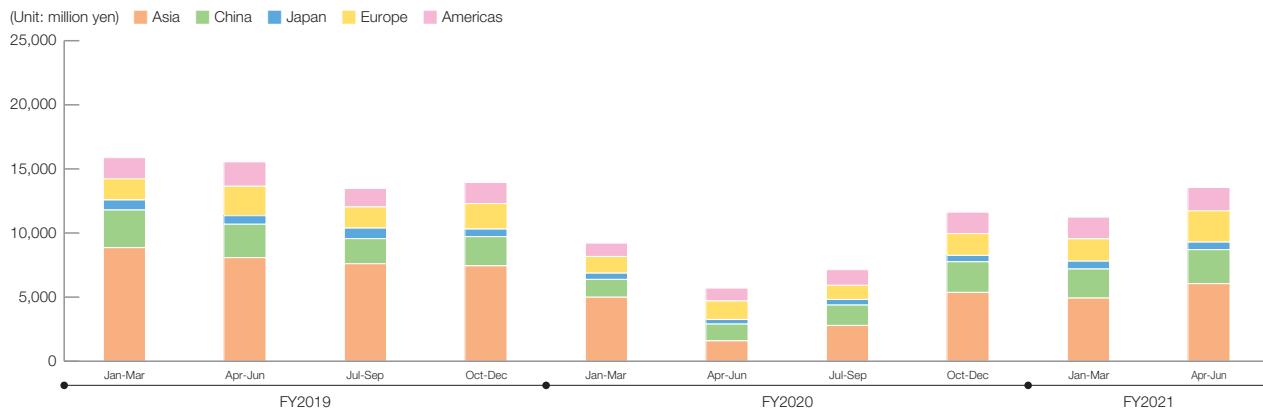
# Performance of the 1st Half of FY2021 (January-June, 2021)

## Sewing Machinery & Systems Business (Industrial Sewing Machines, Household Sewing Machines)

Industrial sewing machines saw a 66% year-on-year increase due to improved operating rates at sewing factories in Europe, the United States, China and other countries.

Sales of household sewing machines increased 28% from the same period of the previous fiscal year due to increased stay-at-home demand in line with the spread of COVID-19 by the beginning of the year.

### 1. Changes in Net Sales of Industrial Sewing Machines by Region (monthly aggregation base)

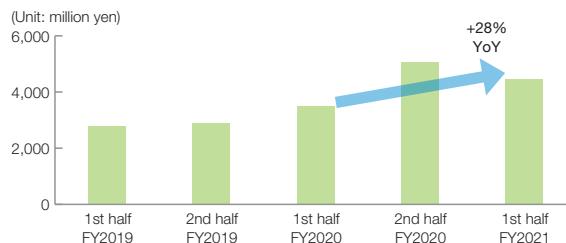


### Net Sales of Industrial Sewing Machines: Year-on-Year Comparison

(Unit: 100 million yen)

	1st Half year FY2020 (Jan-Jun)	1st Half year FY2021 (Jan-Jun)	Amount of change	(% change)
China	27	49	+22	(+82%)
Asia	66	110	+44	(+67%)
<b>China + Asia</b>	<b>93</b>	<b>159</b>	<b>+66</b>	<b>+71%</b>
Japan	8	12	+4	(+42%)
Europe	28	42	+14	(+52%)
Americas	20	35	+15	(+72%)
<b>Total</b>	<b>149</b>	<b>248</b>	<b>+99</b>	<b>+66%</b>

### 2. Changes in Net Sales of Household Sewing Machines

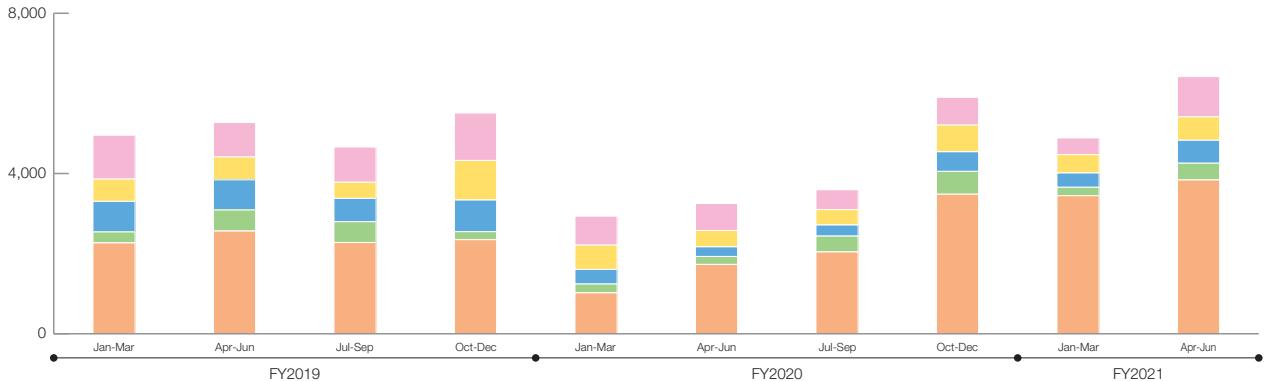


## Industrial Equipment & Systems Business (Electronic Assembly Systems, Group Business, Customer Business)

Industrial equipment sales increased 83% year-on-year as a result of strategic sales expansion centered on high-speed machines in response to capital investment demand for 5G-related equipment mainly in China.

### 1. Changes in Net Sales of Electronic Assembly Systems by Region (including parts/services) (monthly aggregation base)

(Unit: million yen) China Asia Japan Europe Americas



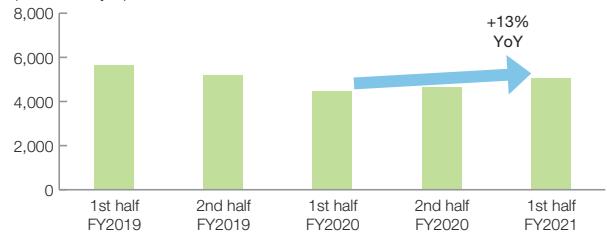
### ● Net Sales of Electronic Assembly Systems: Year-on-Year Comparison

(Unit: 100 million yen)

	1st Half year FY2020 (Jan-Jun)	1st Half year FY2021 (Jan-Jun)	Amount of change	(% change)
China	28	73	+45	(+165%)
Asia	4	6	+2	(+51%)
<b>China + Asia</b>	<b>32</b>	<b>79</b>	<b>+47</b>	<b>+150%</b>
Japan	6	9	+3	(+53%)
Europe	10	10	+0	
Americas	14	14	+0	
<b>Total</b>	<b>62</b>	<b>113</b>	<b>+51</b>	<b>+83%</b>

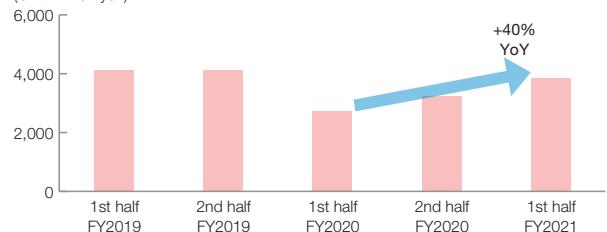
### 2. Group Business: Changes in Net Sales

(Unit: million yen)



### 3. Parts Business: Changes in Net Sales

(Unit: million yen)



# Full-Year Forecast for FY2021 and Anticipated Business Climate

## 1. FY2021 Full-Year Results Forecasts

(Unit: 100 million yen)

	1st Half year FY2021 (Jan-Jun)	Full year FY2021 (Jan-Dec)	Full year FY2020 (Jan-Dec)	Change from previous full year <A-B>
	Actual	Forecast<A>	Actual<B>	[percent change]
<b>Net Sales</b>	470	1,000	704	+ 296 [+ 42.0%]
(Sewing Machinery & Systems)	(290)	(620)	(427)	(+ 193) [+ 45.2%]
(Industrial Equipment & Machinery Systems)	(179)	(377)	(274)	(+ 103) [+ 37.6%]
<b>Operating Profit</b>	19	31	(45)	+ 76
<b>Ordinary Profit</b>	17	28	(40)	+ 68
<b>Profit</b>	12	20	(47)	+ 67
<b>Dividend per share</b>	—	Full year: ¥25	Full year: ¥20	+ 5 yen
Exchange rate 1US\$	¥108 yen	¥102	¥107	(5 yen)

## 2. Anticipated Business Climate

It is essential to build a new business model and business foundation that can cope with the new norms.

<b>The Economy</b>	<p><b>Being ready for the New Normal</b> While the impact of COVID-19 such as in the form of lockdown in various countries continue, the market is on a recovery trend (customer needs are becoming increasingly niched and diversified)</p> <p><b>US-China trade friction</b> The Biden administration's China policy (with regards to economy, security and human rights) brings about higher risk of supply chain disruption. Another pressing issue to handle is the supply shortage of semiconductors and other electronic components.</p> <p><b>Acceleration of technological innovation</b> Expanding the introduction of products and services utilizing advanced technologies such as AI, IoT, and 5G to the market</p>
<b>Competitive Environment</b>	<p><b>Industrial sewing machines:</b> Competitors are expanding into the knitwear segment and emerging markets.</p> <p><b>Industrial equipment:</b> Moulder manufacturers are expanding their businesses to include comprehensive line solution proposals ⇒ Competition is expected to further intensify and result in price competition.</p>
<b>Social Responsibility</b>	<ul style="list-style-type: none"> <li>• Initiatives to reduce environmental impact, such as aiming for carbon neutrality</li> <li>• Promotion of work style reform (digitization, remote work, diversity)</li> <li>• Compliance/strengthening corporate governance</li> </ul>

## 1. 6 Transformations

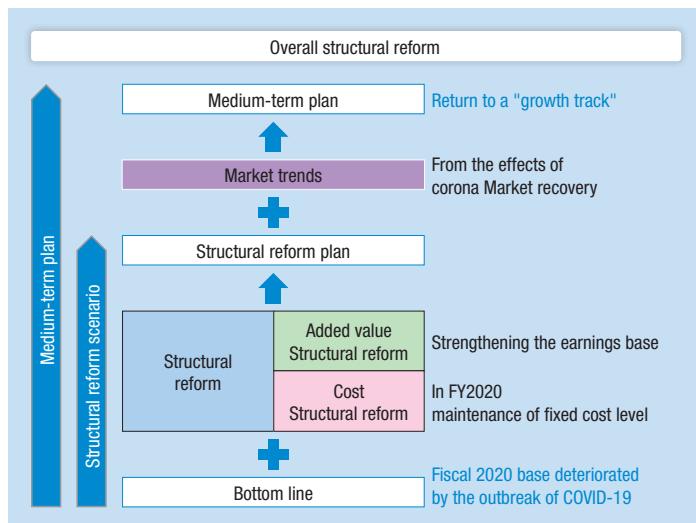
6 Transformations (6X\*)= JUKI's Growth Engine (\*X=Transformation)

Accelerating the pace of structural reform by focusing on these 6 reform initiatives.



## 2. Basic Concept

- The impact of COVID-19 has been on a recovery trend since the second half of FY2021, and in FY2022 it should recover to FY2019 levels.
- Maintaining fixed cost base through cost structure reform and strengthen profit base through value-added structure reform.
- Accelerating the transformation to a "profitable model" based on the 6 Transformations and return to a "growth track".



### 6 Transformations (6X)

Growth Strategy	① Borderless X
	Developing markets and customers with growth potential
	② Business Model X
	Expansion of business To boost profitability
	③ SDGs Management X
	Realization of "sustainable" management
Business Reform	④ R & D Model X
	Expansion of innovative business areas
	⑤ Work Style Reform X
	Production system centered on 5S management Establishment of management (indirect) operation system
	⑥ Financial Position X
	By strengthening our financial position strengthening equity capital and improving asset efficiency

## 3. Vision

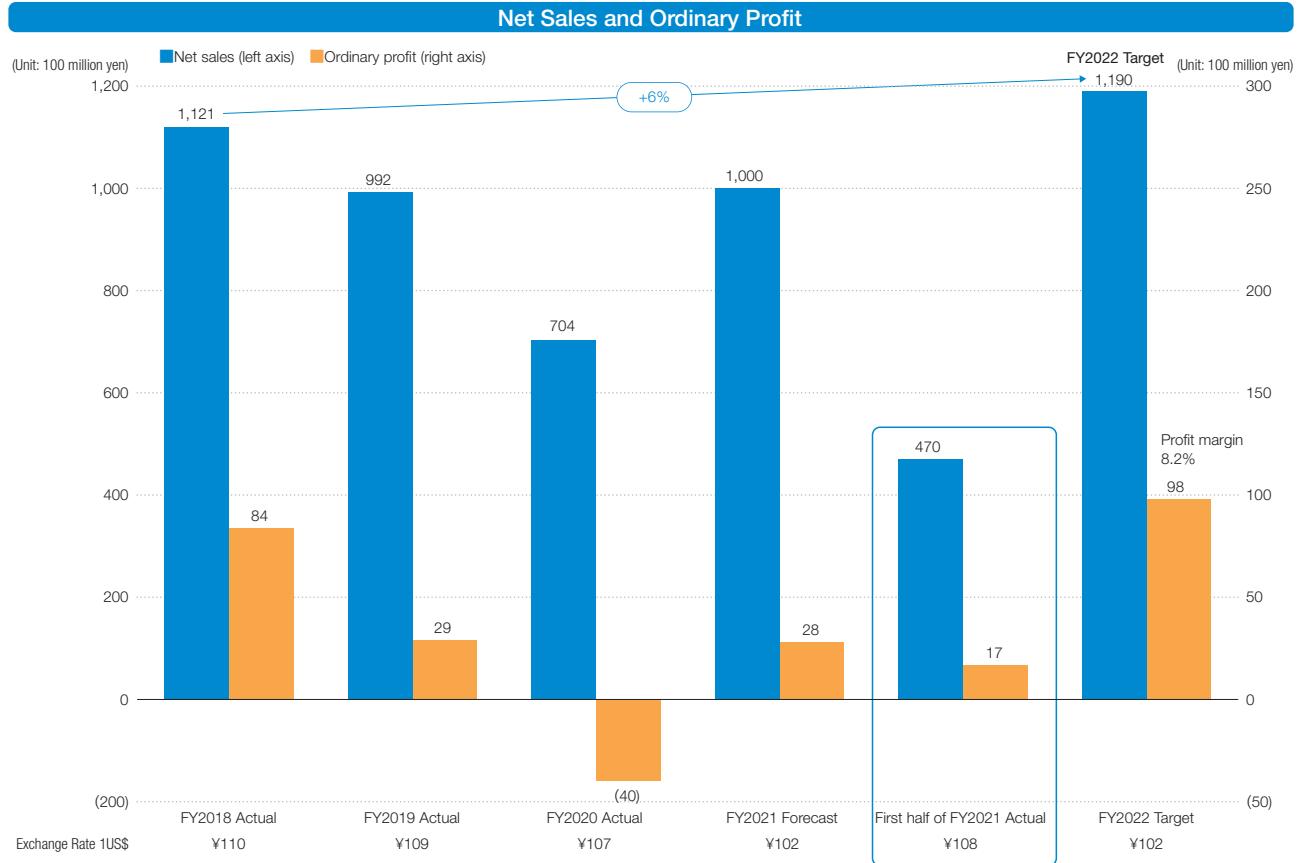
- What we aim for in FY2022 as Phase II (goal)

Vision for 2022	A "mono-koto" creating company that enables customers and JUKI to improve corporate value through products and services ~ Becoming a Win-Win Partner for Smart Factories ~
Continuous growth	In addition to the expansion of existing businesses, secure continuous earnings by expanding business domains and creating new businesses
Profitability	Strengthen profitability by expanding high-value-added business fields (Sewing machinery: non-apparel/non-sewing, Electronic assembly systems: non-mounter segments, Group business: engineering business, Customer business: service business)
Productivity	Building a Smart and Slim management foundation
Stability	Building a stable financial base

## 4. Progress: Net Sales and Ordinary Profit

Net sales: 47.0 billion yen in the first half of FY2021 (47% to reaching the 2021 target)

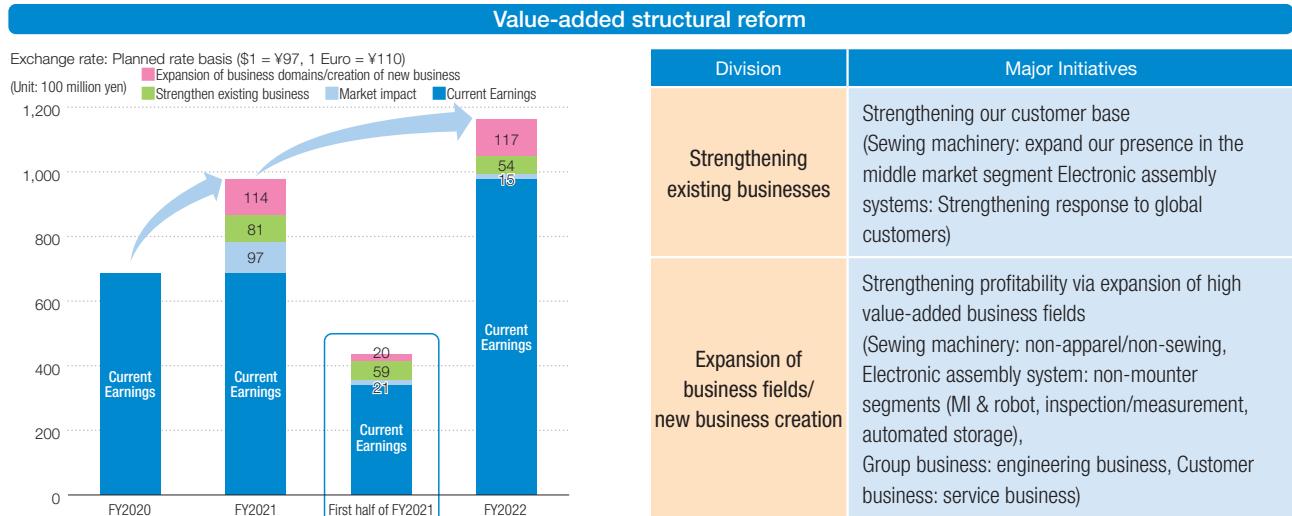
Ordinary profit: 1.7 billion yen in the first half of FY2021 (60% to reaching the 2021 target)



Note: Figures in parentheses ( ) are negative values.

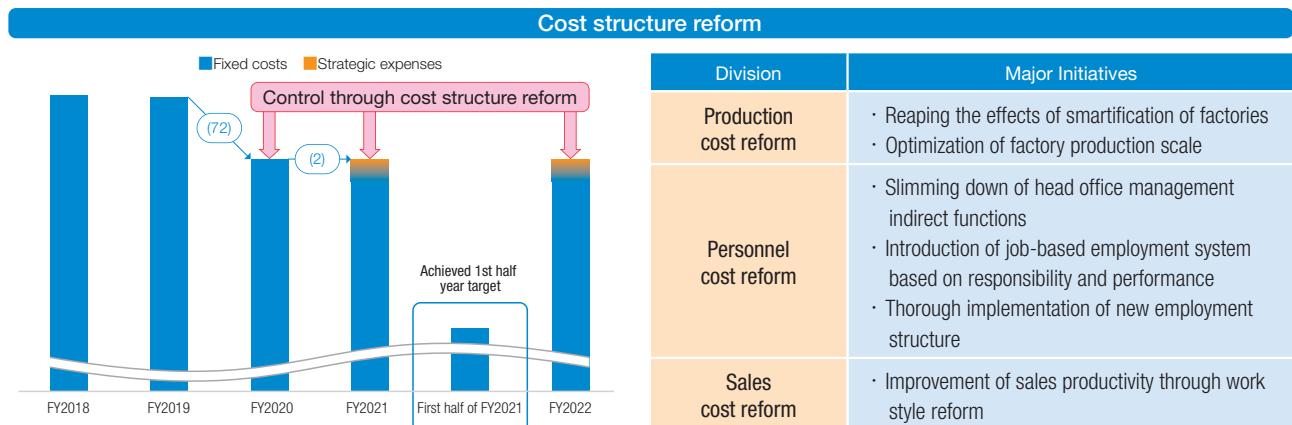
## 5. Progress: Value Added Structure Reform

While progress has been made in "strengthening our customer base", "expansion of high value-added business fields" is an ongoing challenge



## 6. Progress: Cost Structure Reform

Steady progress is being made in cost structure reform at the fixed cost level targeted for 2020



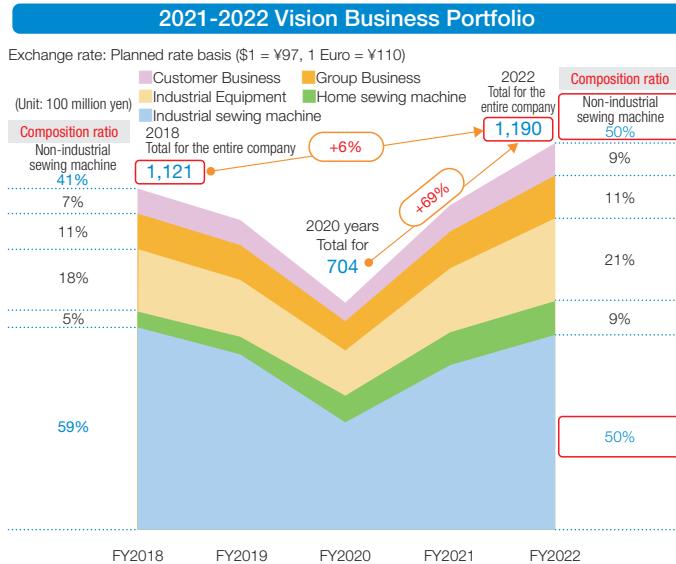
Note: Figures in parentheses ( ) are negative values.

## 7. Transforming Business Portfolio

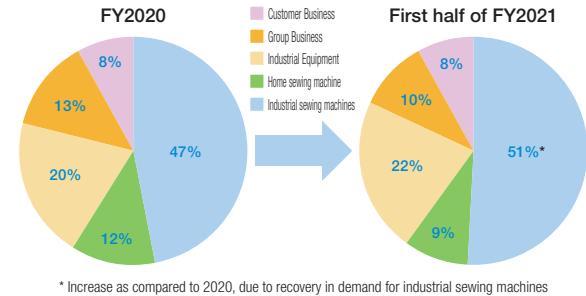
Borderless X

Business Model X

In addition to strengthening existing businesses, focus was also placed on expanding business domains and creating new businesses, resulting in the share of non-industrial sewing machine sales increasing from 41% in 2018 to 50% in 2022.



### Progress of Business Portfolio Reforms



### Key Initiatives in the Second Half Year

- Industrial sewing machine: Strengthen sales capabilities in high-margin areas
- Expanding sales of new models
- Industrial Equipment: Expanding sales in non-mounter and non-SMT fields
- Group business: Strengthen engineering business
- Customer business: Service business expansion

## 8. Strengthening Alliances

Borderless X

Business Model X

Further enhance open innovation not only within the company but also externally  
Accelerate initiatives in high-value-added fields by strengthening collaboration with other companies

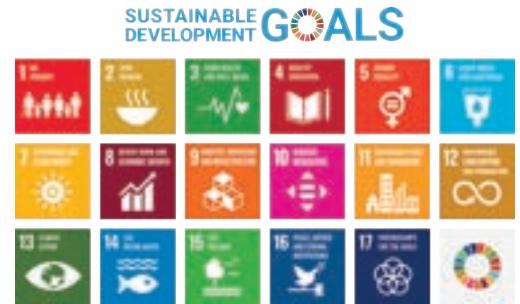
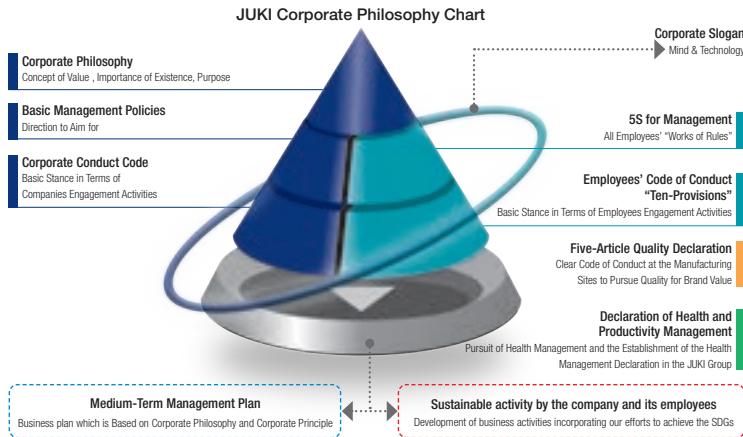
### Major Alliances

Segment	Company Name	Alliance Type	Alliance Launch	Major Initiatives
Sewing machine	Pegasus Sewing Machine Manufacturing Co.	Business alliance	April 2021	Development and exploration of new industrial sewing machines for the middle market for knitwear
	YKK Corporation	Technology alliances, product development	March 2019	Development and production of automatic sewing machines for fasteners
Industrial equipment	ESSEGI AUTOMATION S.r.l.	Capital alliance	August 2019	Development and production of automated storage solution for electronic components
	XTIA Co.	Technology and production alliances	February 2020	Business domain expansion via collaboration of XTIA's laser technology and JUKI's visual inspection technology
	Hitachi, Ltd.	Business alliance	October 2018	Business expansion through "collaborative creation" with the Hitachi Group
	SIIX Corp.	Capital alliance (Establishment of Joint Venture Company)	July 2012	Procurement arrangement for electrical equipment with Shanghai SIIX
	Castem Co., Ltd.	Business alliance	April 2021	Expansion of the range of contract processing capability through manufacturing and technology utilization

## 9. Thorough SDGs Management SDGs Management X

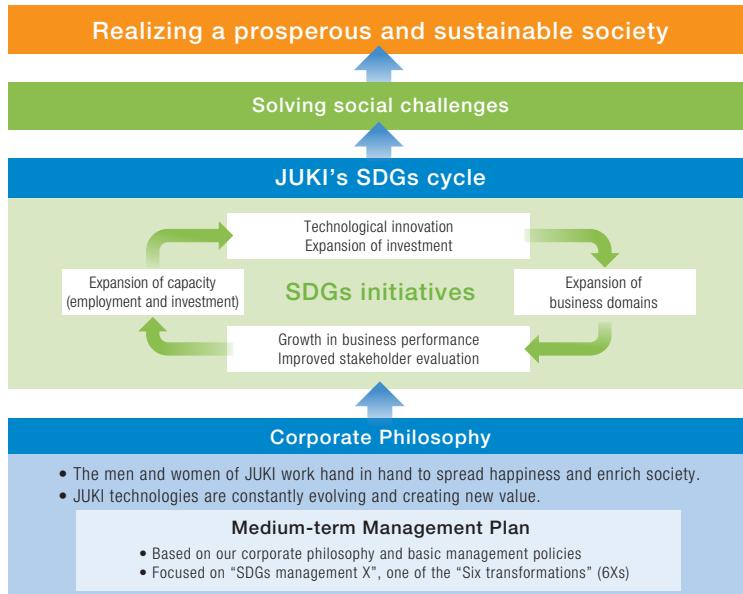
Through our business activities, we seek to solve social issues that are important to both our company and our stakeholders.

### Realization of sustainable management



JUKI supports the sustainable development goals (SDGs).

### JUKI's SDGs cycle



The JUKI Group will ramp up its efforts to solve the social challenges targeted under the SDGs. We are committed to realizing the prosperous and sustainable society the SDGs aim to create by ensuring that all of our employees steadily carry out their activities based on the Corporate Philosophy and Medium-term Management Plan. Most urgently, we will aim to achieve carbon neutrality in order to cope with the ever-more serious crises brought by climate change and other trends in the global environment.

# JUKI's measures

## JUKI's initiatives

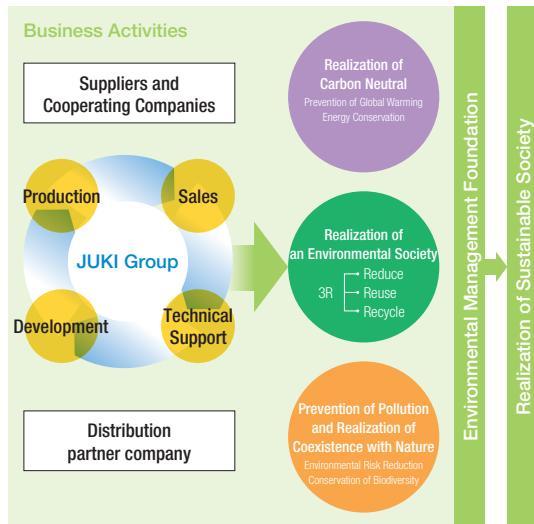
## Solving social challenges

Customer factory initiatives	<ul style="list-style-type: none"> <li>• Creating new jobs in emerging countries</li> </ul>	Creating employment opportunities 
	<ul style="list-style-type: none"> <li>• Increasing the working population and improving the working conditions for workers through vocational education support</li> </ul>	Promoting the social participation of various human resources 
	<ul style="list-style-type: none"> <li>• Supporting the building of safe and secure sewing factories</li> </ul>	Ensuring occupational health and safety 
	<ul style="list-style-type: none"> <li>• Making sewing and mounting factories smarter and supporting technological innovation</li> <li>• Realizing a factory that produces high-quality products in a short time at low cost</li> <li>• Providing a system to achieve moderate-volume production</li> <li>• Improving the infrastructure of pre-and post-processes in mounting factories</li> </ul>	Contributing to the reduction of clothing waste from a producer's perspective Supporting technological innovation by improving productivity in the electronics industry 
Initiatives conducted within JUKI	<ul style="list-style-type: none"> <li>• Reduction of environmental load through business activities</li> <li>• Environmental consideration in product life cycles</li> </ul>	Reduction of environmental load 
	<ul style="list-style-type: none"> <li>• Revitalizing the organization by promoting diversity</li> <li>• Reforming work style, facilitating job satisfaction, and educating human resources</li> </ul>	Realizing ideal working conditions 
	<ul style="list-style-type: none"> <li>• Enhancing JUKI's corporate governance system</li> <li>• Providing thorough compliance and strengthening risk management</li> </ul>	Strengthening corporate governance 

## Carbon Neutral Initiatives

While global environmental issues such as climate change are becoming increasingly serious, JUKI will further enhance its efforts to achieve carbon neutral in 2050.

### Environmental Vision



### Initiatives for Carbon Neutrality

Procurement/ Distribution		<ul style="list-style-type: none"> <li>Strengthen green procurement and increase the use of recycled materials</li> <li>Shift to increased modularization</li> </ul>
Development		<ul style="list-style-type: none"> <li>Development of energy-saving and resource-saving products</li> <li>Use of highly recyclable materials</li> </ul>
Production		<ul style="list-style-type: none"> <li>Switch to low-carbon fuels</li> <li>Switch to a smarter production system</li> </ul>
Buildings		<ul style="list-style-type: none"> <li>Promoting the installation of solar panels</li> <li>Promotion of switching to energy-saving equipment</li> </ul>
Product/ Services		<ul style="list-style-type: none"> <li>Supporting customers in their smart factory and energy saving initiatives</li> <li>Collection and refurbishing of used machines</li> </ul>

## Creating Employment Opportunities Initiatives

The sewing industry is a labor-intensive industry in developing countries. We support the growth of those countries through our industrial sewing machine business. We will raise the working environment from a simple labor-intensive level to a human-friendly level by installing equipment and systems to make the factories smarter.

### Creating employment opportunities in developing countries

In 1959 we established a Sewing Efficiency Laboratory and started support activities. With help from production control and IE technologies, we set out to maximize the strengths of "materials, equipment, and people" in order to achieve optimal performance levels.

Based on the laboratory's activities, we have been participating in ODA (Official Development Assistance) projects that foster export industries in developing countries and spur the creation of wealth and employment. We have collaborated with government agencies in Cambodia, Myanmar, Ghana, Madagascar, and many other countries to provide equipment for apparel training centers and conduct educational training sessions.

Our goals are to nurture self-directed trainees who will grow into managers and other key personnel, and to create a cycle of employment in developing countries.



## 1. Vision and Basic Policies for Industrial Sewing Machines

### Vision

Contribute to our customers' innovation by offering innovative technology and system proposals based on JUKI Smart Solutions

### Basic policy

- Maintain No. 1 market share in apparel and non-apparel
- Strengthening measures in the knitwear field

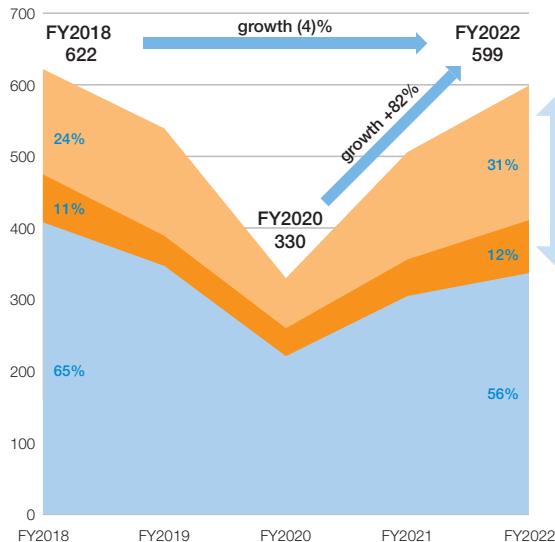
## 2. FY2022 Target and Key Initiatives in the Second Half Year

### 2022 Target

Exchange: Planned rate basis (\$1 = ¥97, 1 Euro = ¥110)

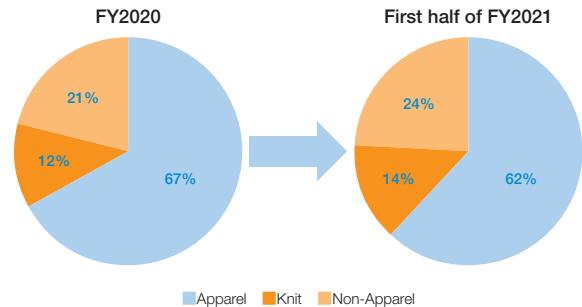
\*Blue indicates the percentage of sales

(Unit: 100 million yen) ■ Apparel ■ Knit ■ Non-Apparel



Note: Figures in parentheses ( ) are negative values.

### Progress of Business Portfolio Reform



### Key Initiatives in the Second Half Year

- Increase market share by developing models for middle markets in emerging countries
- Strengthen the organization in non-apparel segment, and to expand business domains

## 1. Vision and Basic Policies for Household Sewing Machines

### Vision

Collaborating with customers (Home Sewers and hobbyists) to create new ways to enjoy sewing

### Basic policy

Build upon our strength in premium household sewing machines, small overlock machines, professional-use sewing machines and quilting machines

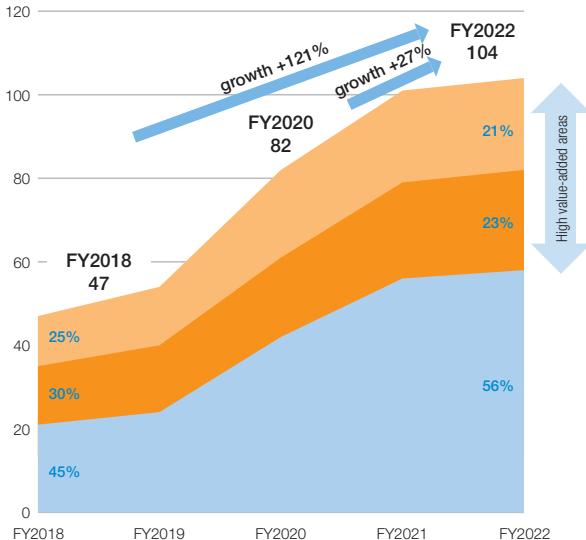
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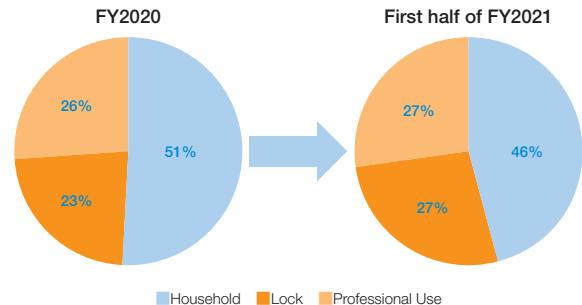
Exchange: Planned rate basis (\$1 = ¥97, 1 Euro = ¥110)

\*Blue indicates the percentage of sales

(Unit: 100 million yen) For home Lock For work



### Progress of Business Portfolio Reform



### Key Initiatives in the Second Half Year

- Expanding sales of new products
- Acquiring new users through SNS marketing and online sewing 'festivals'

## 1. Vision and Basic Policies for Electronic Assembly Systems

### Vision

Become an essential business partner for customers through expanding the business base in existing fields and by proposing and providing automation and labor-saving solutions. Expand sales in the high-speed equipment market (China), automation and labor-saving (JM + robots, inspection and measurement, and strengthening ISM)

### Basic policy

Expand the business base by increasing solution sales and cultivating customers in the non-mounter segment, and expanding of line solution sales by strengthening high-speed equipment in the mounter segment

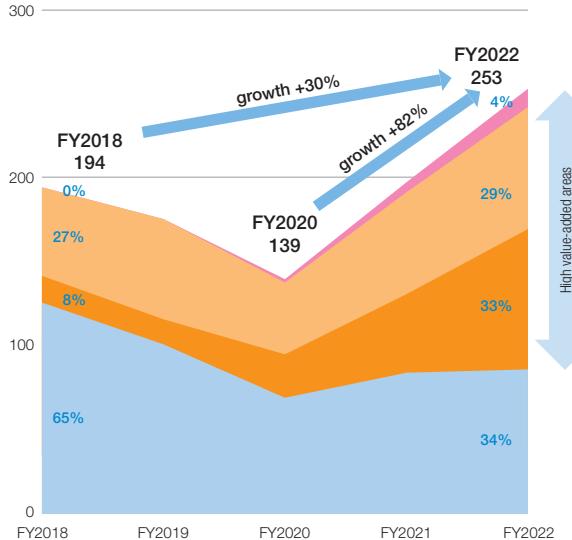
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### 2022 Target

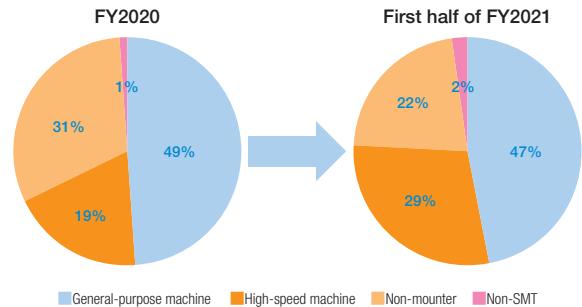
Exchange: Planned rate basis (\$1 = ¥97, 1 Euro = ¥110)

\*Blue indicates the percentage of sales

(Unit: 100 million yen) ■ General-purpose machine ■ High-speed machine ■ Non-mounter ■ Non-SMT



### Progress of Business Portfolio Reform



### Key Initiatives in the Second Half Year

- Expand sales of new products RX-8 (high-speed machine) and JM50 (insertion machine)
- Continuous market development for non-mounter products (automated storage, JM + robot, inspection + measurement)

# Key Initiatives (Industrial Equipment & Systems Business: Group Business)

## 1. Vision and Basic Policies for Group Business

### Vision

Become JUKI's third pillar of business by leveraging on JUKI Group's management resources (including manufacturing technology).

### Basic policy

Expanding sales by capturing new customers and deepening collaboration with important customers

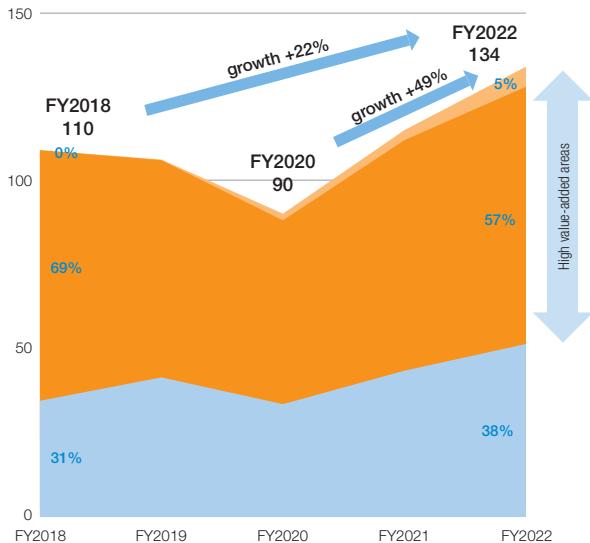
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### 2022 Target

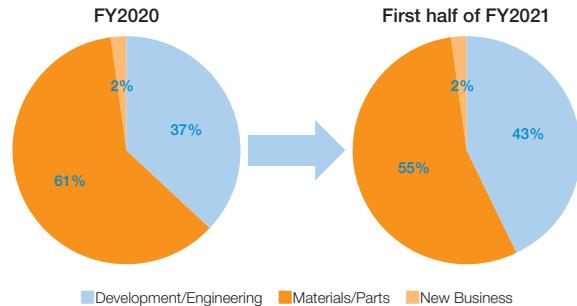
Exchange: Planned rate basis (\$1 = ¥97, 1 Euro = ¥110)

\*Blue indicates the percentage of sales

(Unit: 100 million yen) Development/Engineering Materials/Parts New Business



### Progress of Business Portfolio Reform



### Key Initiatives in the Second Half Year

- Strengthening of engineering business
- Expanding sales of new products
- Expanding sales in Asia

## 1. Vision and Basic Policies for Customer Business

### Vision

Delivering JUKI parts the day after orders are placed

### Basic policy

Transition from the selling of “things”(mono) to the selling of “services”(koto) across the boundaries of sewing machinery and electronic assembly systems businesses: Speed up the implementation of a customer lock-in strategy by enhancing our added value

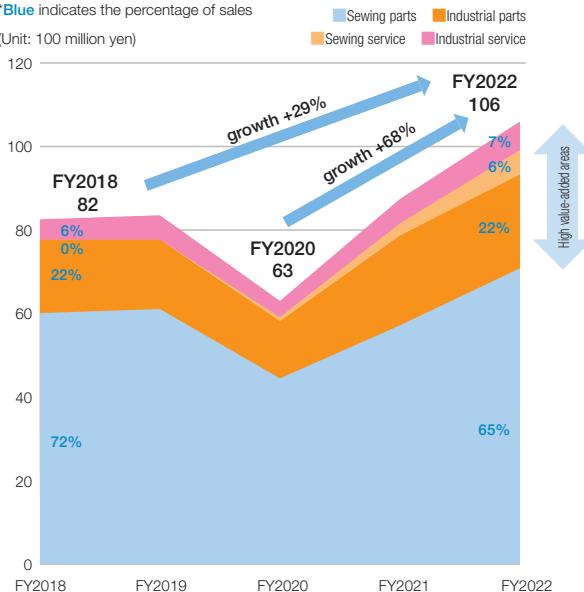
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### 2022 Target

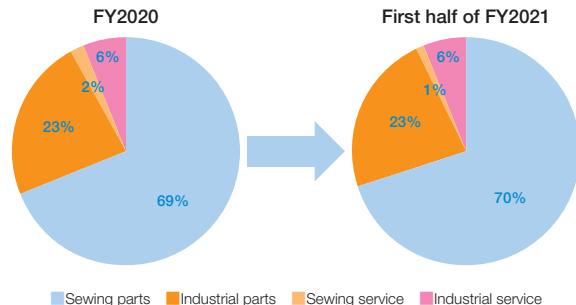
Exchange: Planned rate basis (\$1 = ¥97, 1 Euro = ¥110)

\*Blue indicates the percentage of sales

(Unit: 100 million yen)



### Progress of Business Portfolio Reform



### Key Initiatives in the Second Half Year

- Sewing machinery: parts sales by JUKI ShuHaRi (inspection support app for sewing machines)
- Electronic assembly systems: maintenance support and parts sales through remote service

## Consolidated Financial Statements for the First Half (Summary)

### Consolidated Balance Sheet

(Unit: million yen)

Item	FY2020 as of December 31, 2020	1st half FY2021 as of June 30, 2021	Change
<b>Assets</b>			
Current assets	75,990	83,989	7,999
Non-current assets	34,240	34,514	274
<b>Total assets</b>	<b>110,230</b>	<b>118,503</b>	<b>8,273</b>
<b>Liabilities</b>			
Current liabilities	49,952	57,311	7,359
Non-current liabilities	28,909	27,421	(1,488)
<b>Total liabilities</b>	<b>78,861</b>	<b>84,732</b>	<b>5,871</b>
<b>Net assets</b>			
Shareholders' equity	34,501	35,137	636
Accumulated other comprehensive profit	(3,468)	(1,724)	1,744
Non-controlling interests	335	358	23
<b>Total net assets</b>	<b>31,368</b>	<b>33,771</b>	<b>2,403</b>
<b>Total liabilities and net assets</b>	<b>110,230</b>	<b>118,503</b>	<b>8,273</b>

### Consolidated Statement of Profit & Loss

(Unit: million yen)

Item	1st half FY2020 January 1, 2020 to June 30, 2020	1st half FY2021 January 1, 2021 to June 30, 2021	Change
Net sales	30,496	47,098	16,602
Cost of sales	23,750	34,237	10,487
Gross profit	6,745	12,860	6,115
Selling, general and administrative expenses	10,214	10,951	737
Operating profit (loss)	(3,468)	1,908	5,376
Non-operating profit	873	633	(240)
Non-operating expenses	847	826	(21)
Ordinary profit (loss)	(3,442)	1,716	5,158
Extraordinary profit	30	5	(25)
Extraordinary losses	223	12	(211)
Profit (loss) before income taxes	(3,635)	1,708	5,343
Income taxes	307	464	157
Profit (loss)	(3,942)	1,244	5,186
Profit (loss) attributable to non-controlling interests	(40)	22	62
Profit (loss) attributable to owners of parent	(3,902)	1,221	5,123

Note: Figures in parentheses ( ) are negative values.

## Corporate Information (as of June 30, 2021)

### Corporate Profile

Trade name	JUKI CORPORATION
Founded on	December 15, 1938
Paid-in capital	18,044.71 million yen
Head office	2-11-1, Tsurumaki, Tama-shi, Tokyo, Japan
Fiscal year-end	December
Business items	Industrial sewing machines, SMT systems, household sewing machines, etc.
Number of employees	5,303 (on a consolidated basis)
Number of consolidated subsidiaries	25

### Stock Information

- Total number of authorized shares ..... 80,000,000 shares
- Total number of issued shares ..... 29,874,179 shares
- Total number of shareholders ..... 11,756

## JUKI CORPORATION

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<https://www.juki.co.jp/en>

### Major Shareholders

Shareholder name	Number of shares (1,000 shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,810	6.18
Custody Bank of Japan, Ltd. (Trust Account)	998	3.40
Mizuho Bank, Ltd.	938	3.20
BNP PARIBAS SECURITIES SERVICESLUXEMBOURG	805	2.74
Nippon Life Insurance Company	732	2.49

Note: The shareholding ratio is calculated by means of deducting treasury shares (579,129 shares) from the number of the issued shares.

### Stock Distribution Status by Owner Type

