MIRAIT ONE

As humans, we have nearly achieved the future
of dreams in books, movies and manga.
Not because we dreamed it, but because we kept looking
and discovered ways to give it shape.
Our engineering technology, cultivated through infrastructure,
has the power to implement a bright future.
It's time to use this power to benefit society and build an ideal tomorrow.
We will contribute to the transformation of society more dynamically than ever,
implementing our technologies in multiple fields
from communications and disaster prevention
to education and urban development.

The Power
to Build Tomorrow. MIRAIT ONE

We envision a thriving future because
we are able to bring implementation into every aspect of life and business.

Purpose/Mission/Vision

Purpose

Co-creating an exciting future through challenges and technology.

Mission

Stakeholders in view

Customers
Meeting customer expectations and contributing to realize a prosperous society

Shareholders and investors
Constantly refining our technology and business model to add more value

Partners
Building and maintaining future social infrastructure with our partners

Employees
Creating an attractive corporate culture with a diverse and dynamic workforce

Overall society
Continuing to be a trusted company through improved sustainability and strict compliance

MIRAIT ONE Group Vision 2030

New growth strategy: Five business transformations (Five changes)

- **Change 1** People-centric management
- **Change 2** Acceleration of business growth
- **Change 3** Top-class profitability
- **Change 4** Management based on data insights
- **Change 5** Strong foundation for ESG management

Materiality

Environment (E)		Society (S)				Governance (G)		
Building and Maintaining an Environmentally-Friendly Society		Building and Maintaining a Safe, Secure, and Prosperous Society		Building and Maintaining a Culture Where People Respect the Diversity of Human Resources and Learn from Each Other		Building and Maintaining a Fair and Transparent Corporate Group		
Realization of a decarbonized society through business activities	Contribution to environmentallyfriendly and resilient urban and regional development	Safety and quality improvement	Co-creation of social value through collaboration with partners	Promotion of human resource development, work style reform, and health and productivity management	Respect for human rights and promotion of diversity and inclusion	Enhancing Corporate Governance	Thorough Compliance	Thorough Risk Management

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Editorial Policy

This report aims to convey the MIRAIT ONE Group's initiatives toward value creation, their results, and the future it envisions, viewed from a short-, medium-, and long-term perspective, as the Group advances business structure reform, contribution to society, sustainable growth, and enhancement of corporate value. Centered on the "MIRAIT ONE Group Vision 2030" since FY2022, the 5th Medium-Term Management Plan, and our materiality initiatives, the report as a whole is composed of two sections: "Our Focus" and "Corporate Value Improvement Strategy." In particular, we conveyed the achievements and challenges of business transformation through the "5 Changes" targeting FY2030 and our future approach to "Multiplication-based Consolidated Management," and by newly featuring "Further Enhancing Corporate Value through Expanded Synergies Among People, Technology, and Organizations," we also strengthened the content for deepening dialogue with stakeholders, including investors.

Scope of Organization in this Report

This report basically covers the entire MIRAIT ONE Group. Please note that numerical data and some of the information presented in this report are based on the information available up to this point, as specified within the text or supplementary notices.

Reporting Period

FY 2025 (April 1, 2025 to March 31, 2026)

Note: This report contains some data outside the above period so far as it complies with the editorial policy.

Guidelines Referenced

"International Integrated Reporting Framework" issued by IFRS (International Financial Reporting Standards Foundation)
"Theme-based Sustainability Disclosure Standards" No. 1 and No. 2 issued by SSBJ
"Sustainability Reporting Standard" issued by GRI (Global Reporting Initiative)
SASB Standards
"Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation 2.0" issued by METI (Ministry of Economy, Trade and Industry)

Environment Social Governance
Guidance for Collaborative Value Creation

Date of Publication

September 2026

Precautions on Future Prospect, etc.

Descriptions in this report about the business performance and financial status of the MIRAIT ONE Group, the prospect and objectives of overall business activities, future plans and other details are based on the plan and prospect made from the information available for us at the time of editing. The actual performance may differ significantly from those described in this report due to changes in circumstances. Therefore, please understand that the accuracy of the prospects and other information in this report is not guaranteed for the future.

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Related Information on Our Website

■ **Corporate Information**
https://www.mirait-one.com/english/corporate/
■ **Services and Solutions**
https://www.mirait-one.com/solution/ (Japanese version only)
■ **IR Information**
https://ir.mirait-one.com/en/
■ **ESG Information**
https://www.mirait-one.com/english/esg/
(note: previous reports are also available)

Who We Are

Since the 1940s, the MIRAIT ONE Group has contributed to the development of Japan's communication infrastructure. The Group's strengths lie in the carrier-grade "technical capabilities" and high-quality "frontline capabilities" cultivated through its telecommunications construction business. While continuing to demonstrate these strengths, the Group is also advancing business structure reforms to go "Beyond a Telecommunications Construction Company*1," and sustaining sales growth through strengthening its business portfolio based on the 'Full-Value Model*2.'

Roots of Our Strengths and Market Characteristics

Building strong technical capabilities, frontline capabilities, and a regional network by supporting Japan's rapid economic growth with NTT

The headstreams of the Group, which grew through many mergers and restructuring, were three companies, which were Daimei Denwa Kogyo Corporation established in 1946, Toyo Denki Tsushin Kogyo Corporation established in the same year, and Kinki Telecommunications Construction Corporation established in 1960. Amid the expanding demand for telephone services during Japan's postwar reconstruction and period of rapid economic growth, all three companies grew primarily through transactions with Nippon Telegraph and Telephone Public Corporation (now NTT, Inc. established in 1952), building solid strengths such as carrier-grade "technical capabilities" of high quality and reliability, "frontline capabilities" fostered through human resource development, and a nationwide "regional network."


Hands-on practice and training for nurturing engineers (1960s)

Focusing on Business Structure Reforms from a Medium- to Long-Term Perspective

Steadily advancing our business structure reforms with changes in the domestic telecommunications construction market in mind

The three companies that established solid positions riding the wave of fixed-line telephone expansion during Japan's rapid economic growth until the early 1970s continued to grow steadily, primarily by adapting to mobile phones and smartphones. However, in response to changes in the telecommunications construction market due to the overall maturation of domestic telecommunications infrastructure, they started business structure reform.
To accelerate this shift, the three companies integrated in 2010 to establish MIRAIT Holdings Corporation, which later underwent further integration in 2022 to form MIRAIT ONE Corporation.

MIRAIT
MIRAIT Holdings Corporation (2010)
MIRAIT ONE
MIRAIT ONE Corporation (2022)

Position and Strengths / Evolution of Business Portfolio

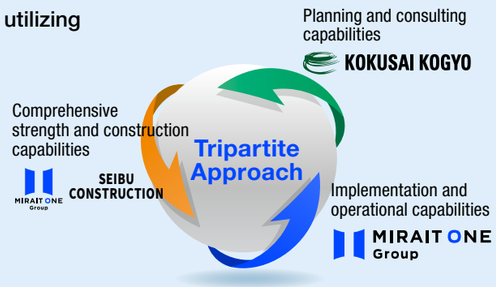
Investment in growth areas also bearing fruit, achieving sustainable revenue growth

In Japan's telecommunications construction industry, which was reorganized into three groups in 2018, our revenue ranks third. As part of transforming our business portfolio to go "Beyond a Telecommunications Construction Company," we have focused both domestically and internationally on growth investments in "non-telecommunications areas." As a result, we have built new strengths in areas such as "regional revitalization," "ICT field," and "global businesses." These strengths, as mentioned earlier, are rooted in the capabilities cultivated through our telecommunications construction business. By defining growth areas as "Future domain*3" and prioritizing the allocation of management resources, we have achieved long-term, sustainable revenue growth.
Furthermore, with the recent spread of AI, demand for telecommunications infrastructure has rebounded and increased, so in addition to newly grown fields, we are focusing on traditional telecommunications construction business.

Toward Sustainable Growth and Enhanced Corporate Value

Aiming for further growth and higher added value by utilizing all strengths and management resources

Going forward, the Group will continue to evolve all management resources and strengths cultivated in both telecommunications and non-telecommunications fields to enhance corporate value. Specifically, by advancing the technologies and know-how developed in the telecommunications construction sector, the Group is expanding and evolving its green energy and data center businesses. Additionally, through the "Tripartite Approach" and "Full-Value Model" implemented in collaboration with SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd.—which newly consolidated many regional revitalization projects—the Group focuses on further business growth and higher added value.



*1 **Beyond a Telecommunications Construction Company:** Moving beyond the traditional telecommunications infrastructure business, leveraging accumulated technical capabilities and experience to contribute significantly to society in non-telecommunications sectors.

*2 **Full-Value Model:** A business model that provides comprehensive services from planning through design, construction, and operation across a wide range of social infrastructure fields such as telecommunications, electricity, ICT, civil engineering, and construction.

*3 **Future domain:** Urban and regional development, corporate DX/GX, green energy business, software business, global businesses

Message from the CEO

Through “Multiplication-based Consolidated Management” rooted in communication, we are committed to further enhancing corporate value



Representative Director
President and CEO

SUGAHARA Hidemune

Toward Enhancing Corporate Value

Continuing a growth strategy from a balance-sheet perspective under the principles of “immutability and fluidity” and “self-thinking, self-driven capability”

Having become sole CEO this July, I will firmly inherit the corporate culture and values cultivated by MIRAIT ONE Corporation. It is the dedicated efforts of each and every one of our people, and the accumulation of those efforts, that have built MIRAIT ONE Corporation, which achieved record-high net sales, operating income, and EBITDA in FY 2025, into the Group we are today. That is precisely why it is also my mission to deeply understand and cherish the culture and values rooted in the frontline, carefully carry them on, and further grow and develop them.

In that context, the keyword I especially want to value is “immutability and fluidity.” While preserving the essence our company has cherished until now, we will also change what needs to change in keeping with the times. We believe this mindset will remain extremely important going forward. Furthermore, I strongly resonate with Chairman Nakayama’s philosophy of “self-thinking, self-driven,” and I will further strengthen the attitude of each employee to think and act independently. And as our purpose, “Co-creating an ‘exciting future’ through challenges and technology,” our Group has always had a culture of continuous challenge. We plan to firmly inherit and further develop these strengths.

Furthermore, B/S-focused management, an approach that greatly evolved during Chairman Nakayama’s era, is conscious of not only P/L, but also B/S, and is extremely important from the perspective of completing the 5th Medium-Term Management Plan (2022-2026) (hereinafter referred to as the “Current Medium-Term Plan”) and improving corporate value. To further raise our stock price, which has remained at record-high levels since 2025, we will continue our growth strategy from a balance-sheet perspective.

Profit margins steadily improving

In FY 2025, the fourth year of the “MIRAIT ONE Group Vision 2030” and the Current Medium-Term Management Plan, both of which began in FY 2022, we achieved record-high operating income and EBITDA, as mentioned above. The biggest factor behind this is the improvement in profit margins. In particular, the profit margins of the Environmental and Social Innovation Business and ICT Solutions Business, positioned as growth drivers for business structure reform toward “Beyond a Telecommunications Construction Company,” have steadily improved through recent efforts to eliminate unprofitable projects and to scale up, improve the quality of, and add greater value to projects. Additionally, the steady increase in profit margins in the telecommunications infrastructure domain, our founding business, through initiatives for Change 3, “Top-class profitability,” described later, has contributed to the rise in company-wide profit margins. In addition, we have been focusing on reducing SG&A expense ratios. By continuing to strengthen this series of initiatives, we will strive to achieve our Current Medium-Term Management Plan targets and further enhance corporate value.

Business environment recognition and measures

Regarding the expansion of the top line, which is another important factor for completing the Current Medium-Term Management Plan, we will keep M&A and other options in view while flexibly responding to trends in the target market, and maximize our capture of business opportunities.

First, for the Environmental and Social Innovation Business centered on the “Future domain” (urban and regional development/corporate DX/GX, green energy business, software business, and global businesses), and the ICT Solutions Business (Corporate/Environmental and Social Infrastructure domain), as robust demand and a favorable market environment continue, we will secure and allocate resources to the fullest extent to drive further top-line growth. In particular, for the data center business, which is currently experiencing strong customer demand and remarkable business growth, we set up the Data Center Business Division in April this year to secure orders worth 100 billion yen in FY 2026. By establishing a system that pools resources spanning sales, construction, maintenance, and operation to deliver one-stop services, we are focusing on expanding our offerings to meet customer needs. Going forward, we intend to evolve this into the next pillar of growth for our Group by developing an enriched product lineup, not only large-scale data centers and in-data-center cabling, but also container-type data centers, and by leveraging our strength in flexibly and precisely responding to diverse customer needs. Furthermore, regarding unique value creation in areas such as urban and regional development and GX, as the MIRAIT ONE Group, we will steadily expand high value-added infrastructure-related businesses by leveraging the “Tripartite Approach” with SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd., thereby expanding our customer base and profitability.

Additionally, for the Telecommunications infrastructure domain centered on NTT business, demand has expanded again due to the recent increase in data traffic driven by the AI revolution. Currently, we are making significant contributions to our Group’s revenue growth by expanding projects such as 5G quality-improvement investment and the activation of optical access services. Furthermore, going forward, we expect that needs for equipment upgrades and system renewals associated with NTT Group’s ongoing transition from metal lines (landline networks) to fiber-optic lines and mobile networks will increase and continue for some time. Therefore, for the Telecommunications infrastructure domain, the business environment outlook at the time we formulated the Current Medium-Term Management Plan in 2022 assumed that the telecommunications construction market would contract, but we recognize that this has changed significantly. Against the backdrop of advances in social media and the AI revolution, the telecommunications construction market has, in fact, turned to a trend of expansion. Going forward, by “reforming our business structure based on the telecommunications construction market,” we aim for further growth and improvement of corporate value.

Furthermore, regarding the currently increasing geopolitical risks, we regularly monitor their impact on our Group’s value chain. At present, there has been no significant impact on the overall business, but risks such as shortages of petroleum-based materials have become apparent in some areas. Therefore, we will continue to monitor the situation closely and swiftly implement measures to minimize risk impacts.

New Priority Strategy

Accelerating the creation of synergies unique to the MIRAIT ONE Group through the promotion of Multiplication-based Consolidated Management

Through this series of initiatives, our Group aims to complete the Current Medium-Term Management Plan while also focusing on a new priority strategy aimed at achieving the various goals of the next Medium-Term Management Plan and “MIRAIT ONE Group Vision 2030.” Specifically, we will continue to refine some measures of the five transformation themes, “5 Changes,” toward FY 2030, while also focusing on new strategies to further accelerate our efforts to maximize group synergies, such as the “Full-Value Model” and “Tripartite Approach” that we have built so far.

One of these strategies is the promotion of “Multiplication-based Consolidated Management,” consisting of three axes: the “customer axis,” the “technology axis,” and the “human resources and systems axis.” This strategy, launched in FY 2025, first established a new CMO (Chief Marketing Officer) position to strengthen the “customer axis,” focusing on enhancing frontline functions from the customer’s perspective and maximizing the value provided to customers through a long-term approach to pursue synergy.

Next, in the “technology axis,” our Group actively utilizes AI in various operations to maximize the value brought by the AI revolution (see p.50, Change 4, “Management based on data insights”). Then, in July 2026, we established an “Innovation Center” to engage in new technologies, businesses, and DX,

Message from the CEO

anticipating our Group's sustainable growth over the next ten years. Going forward, centered on this center, we plan to pursue the development of advanced technologies and the creation of new businesses, as well as the strengthening of our frontline capabilities and improved productivity through the utilization of AI and the promotion of in-house DX.

Finally, in the "human resources and systems axis," we are developing personnel system reforms to secure specialized talent, as well as management accounting that supports Group collaboration and enhances engagement.

Pursuing our Group's unique strengths in the AI era through the absorption merger of MIRAIT ONE SYSTEMS Corporation

In order to accelerate the strengthening of our consolidated management and flexibly respond to rapid changes in the business environment, such as shifts in customer needs unique to the AI era, and to strengthen our frontline and solution capabilities, we decided to absorb our group company MIRAIT ONE SYSTEMS Corporation through a merger and, by combining the strengths of both companies, further reinforce our frontline and solution capabilities. Starting from October 2026, when the absorption-type merger is completed, we plan to advance frontline processes and skill transfer through digital utilization, fundamentally improving productivity across the entire Group. Furthermore, by leveraging Y2S Corporation, acquired in October 2025, we will implement a Full-Value Model that combines physical and digital, hardware and software, onsite and cloud, to develop even higher value-added services. Furthermore, in the medium to long term, we will go beyond the mere integration of onsite, hardware, cloud, and software, and also expand our managed and recurring solutions. Through this, we aim to build long-term relationships with customers and continuously provide value, thereby establishing new strengths unique to our Group and expanding those strengths to infrastructure in general, including environment and energy. To ensure that the above series of short-, medium-, and long-term value creation ultimately leads to increased corporate value, toward 2030 we will evolve our "5 Changes" initiatives as follows.

We reduce information asymmetry with shareholders and investors, thereby improving corporate value.

Efforts toward the evolution of "5 Changes"

Change 1 Connecting "People-centric management" to enhancing corporate value

We have evaluated that the progress rate of major initiatives, including "personnel shift to growth areas" in the Current Medium-Term Management Plan, is very high, exceeding 80%, and at present, we are strengthening efforts to expand the definition of "personnel" to include the talent of partner companies, which are essential for the sustainable growth of our Group. As part of this, considering that the Group-wide usage rate of the in-house university "Mirai College" is nearly 100%, we are focusing on further improving the usage rate among partner companies. By continuing to strengthen other human capital investments, we aim to improve the performance and engagement of individual personnel, thereby expanding revenue, enhancing corporate value, and ultimately strengthening the sustainability of our Group. We will also further strengthen our efforts toward DEI (Diversity, Equity & Inclusion), generating diverse opinions and ideas to achieve more advanced trade-off resolution and innovation, thereby aiming to enhance corporate value.

Change 2 Accelerating "Acceleration of business growth" by scaling up projects and maximizing Group synergies

To further accelerate business growth, as mentioned above, we will accelerate business structure reform based on the Telecommunications infrastructure domain, through business growth in each of the "Future domain" areas. Currently, especially in the fields of urban and regional development/corporate DX and GX, and green energy, lead times are lengthening due to the increasing scale of projects. However, since orders are steadily accumulating, we aim to achieve our Current Medium-Term Management Plan targets by steadily completing these projects.

Change 3 Pursuing "Top-class profitability" not only in the Telecommunications infrastructure domain but across all areas

We have steadily accumulated the effects of the three-company merger of MIRAIT Holdings Corporation, MIRAIT Corporation, and MIRAIT Technologies Corporation, carried out in 2022, and now we will focus on further cost reduction by continuing expense reduction measures and promoting the use of BPO subsidiaries toward our Current Medium-Term Management Plan targets. On the other hand, improvements in gross profit margin in the Telecommunications infrastructure domain have been successfully achieved through value chain reform and subsidiary restructuring, achieving the Current Medium-Term Management Plan target one year ahead of schedule and progressing smoothly. Furthermore, as the optimization of area operating structures and regional management reforms also lead to flexible responses to customer needs, our business competitiveness is also increasing. Going forward, we will strengthen these initiatives in the "Corporate/Environmental and Social Infrastructure domain" as well, pursuing "Top-class profitability" across the entire Group and aiming for further enhancement of corporate value.

Change 4 Accelerating "Management based on data insights" in the AI era

Regarding the development of DX leader talent, business efficiency improvements incorporating the rapid advances in AI, which were not anticipated at the time the Current Medium-Term Management Plan was formulated, are accelerating at each frontline, and the number of active AI users and the sharing of use cases are increasing. In "Management based on data insights," as part of strengthening management capability aimed at eliminating unprofitable projects, AI utilization is progressing to enhance governance and improve profitability throughout all project processes, such as adding post-order monitoring and AI analysis functions to existing risk extraction AI. Furthermore, we will continue our initiatives toward AI governance, including clarifying the scope of AI usage and the final human verification process, and ensuring utilization premised on safety, reliability, and information security, while also moving forward with formalizing these policies in writing.

Change 5 "Strong foundation for ESG management" to enhance corporate value

Our Group has traditionally focused on sustainable growth and enhancing corporate value by closely linking materiality and growth strategies. Additionally, by strengthening our ESG management foundation, we have mitigated medium- to long-term growth barriers and enhanced corporate value through lower capital costs. Aiming to further evolve this series of initiatives, balance the resolution of social issues with business growth, and promote further sustainable growth, in July 2025 we changed the ESG Management Promotion Committee to the Sustainability Committee. In addition, from FY 2026 we will add "Sustainability" to the directors' skill matrix, and we are focusing on further strengthening sustainability governance. Furthermore, regarding "Management that is Conscious of Cost of Capital and Stock Price," which we have focused on for several years, we have held an annual executive retreat including outside directors, deepening discussions from both a professional and external perspective, which has led to the rise in our stock price and the PBR surpassing 1x from 2025 onward. We will continue to strengthen this stance in our efforts toward the new Corporate Governance Code and strive to achieve sustainable enhancement of corporate value.

To all stakeholders, including shareholders and investors

In FY 2025, I served as co-CEO for one year, engaging in dialogue with many shareholders and investors. What struck me most strongly was the high expectations placed on our company. We received numerous expressions of expectation, which were a great source of encouragement. What shareholders and investors are particularly interested in is the synergy with Group companies such as SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd. We feel that expectations are very high for how we will multiply the diverse businesses we operate to create new value. On the other hand, we also received a suggestion that "by deepening communication with shareholders and investors, our company will become better." Through such dialogue, we reaffirm the importance of communication and are convinced that reducing information asymmetry with shareholders and investors will lead to enhanced corporate value.

We have received similar expectations from our customers and partners. As our Group's business domains expand and the value we can provide to society and customers grows, we are steadily receiving more opportunities to hear people say, "We want to work together in various fields."

Meanwhile, within the Group, momentum toward maximizing Group synergies is steadily increasing, but there is still significant room for further deepening mutual understanding, and we recognize that further enhancing communication is important here as well. To achieve this, it is necessary to establish systems that support collaboration, and at the core of this is "Multiplication-based Consolidated Management." Through this strategy, which is based on communication, we aim to further enhance corporate value.

Please look forward to the enhancement of corporate value through the MIRAIT ONE Group's communication.



Message from the Chairman

Continuously enhancing corporate value, handing over to the next generation



Representative Director
Chairman

NAKAYAMA Toshiki

Succession to Keep Growth Going

In June 2025, I moved from Representative Director, President and CEO to Representative Director, and started a co-CEO system with President Sugahara. For the steadily growing MIRAIT ONE Group, the change in top management is more than just a personnel matter. This is a crucial management issue for continuously enhancing corporate value.

I have long communicated at the Nomination and Compensation Committee that the main purpose of the Succession Plan is to reliably pass the baton to the next management without deviating from the growth trajectory. Even as the business environment changes significantly, sustaining growth is of utmost importance. To achieve this, I considered a smooth transition to the new management structure to be one of the most important strategies for enhancing corporate value. The choice to adopt the co-CEO system was also based on that very idea. Over the past year, I have ensured that President Sugahara had the opportunity to work alongside me and observe the management decision-making process up close. I wanted to share what I think about and what perspectives I use to make decisions in various situations, such as important meetings, investment decisions, and handling unprofitable projects, so that he would develop the criteria for decision-making as a manager.

Of course, even if he finds himself in the same situation, he doesn't have to make exactly the same judgment as I did. I hope President Sugahara will take my way of thinking as a benchmark and, using his own judgment, build a new framework for management. That was my true goal for running alongside him over the past year.

I have often conveyed to President Sugahara the phrase "the principles of immutability and fluidity." Since our founding, we have cherished our mission to "create and protect" social infrastructure, and this is a value that must never change. At the same time, the expectations of society, the market, and our customers are constantly changing. We must boldly change what needs to be changed, such as taking on new business domains and promoting the active participation of diverse human resources. Management is an ongoing process of discerning what must not be changed and what should be changed, and I believe that these decisions are crucial for the sustainable growth of a company and the enhancement of corporate value.

Another important aspect I have carefully conveyed is "self-thinking, self-driven." Our greatest asset is our people. Facilities and systems alone do not create new value. Only when each individual thinks and acts independently can added value be created. This is not an attitude expected only of the president. It is a corporate culture we want to embed throughout the entire group, including both executives and employees.

This past year has been an extremely intense time, not least in terms of succession. I feel that, while facing various management issues, President Sugahara has steadily gained experience and grown as an executive. That is why I completed my role as co-CEO, and starting this July, I have been supporting that challenge from a step-back position as chairman.

Enhancing Corporate Value through Offensive and Defensive Governance

Effective governance is essential to achieve sustainable growth and enhance corporate value. As Chairman of the Board of Directors, I have mainly focused on strengthening "defensive" governance.

Looking back at the early days of MIRAIT ONE Corporation's founding, there were issues that management should seriously address, such as compliance challenges and large unprofitable projects. Based on these experiences, we have reviewed the risk management system on the executive side, strengthened the supervisory functions of the Board of Directors, and advanced the development of our business risk management framework. As a result, unprofitable projects and compliance challenges have steadily decreased, and I believe that "defensive" governance has made significant progress.

On the other hand, to further enhance corporate value, "defensive" alone is not enough. Going forward, we need to further strengthen our "offensive" governance and engage in deeper discussions at the Board of Directors regarding the management strategy itself.

As president, I have come to realize, through my involvement in management, that precisely because I stand on the front lines of execution, there are certain things that become harder to see. In the midst of daily decision-making, it is not easy to objectively assess whether the direction is truly right and whether new growth opportunities are being overlooked. That is why the Board of Directors has the role of taking a step back to view management from a broader perspective and to engage in constructive discussions on strategic direction, growth investments, and the approach to business portfolios. Through dialogue with directors who bring diverse experience and perspectives, including outside directors, we draw out issues and possibilities that management alone might not notice, and support decision-making that enhances corporate value.

As uncertainty in the business environment increases, it is also important to raise Group-wide governance to an even higher level, including pre-order risk assessments, improved project management accuracy, and thorough compliance. Going forward, I believe that raising the level of governance not only for major Group companies but also for many consolidated subsidiaries will be a key challenge. Enhancing support and supervision systems tailored to each company's size and business characteristics, and building a sound Group-wide management foundation, leads to sustainable growth and enhanced corporate value.

I want to create an environment where executive management can take on challenges more easily, and as Chairman of the Board of Directors, I want to evolve governance from both offensive and defensive perspectives.

Toward the Next Stage of Corporate Value Enhancement through Unique Value Creation

Since I became president, improving our valuation in the capital markets has been a key management issue. Although the PBR remained below 1 for a long time, through strengthening our business foundation, improving profitability, and accumulating management reforms, in FY 2025 we achieved record-high sales, EBITDA, and operating income, and maintained a stable PBR above 1, earning a certain level of recognition from the market.

However, this is not the goal. We believe we have only just reached the starting line for the next stage of growth. Our goal here is not just to win in the telecommunications construction industry alone, but to combine the technologies and expertise of each business to create value that is unique to the MIRAIT ONE Group. That is our greatest strength.

Until now, we have focused on expanding our business foundation by welcoming new Group companies and building a system that leverages each company's strengths. Now, by organically connecting those strengths and creating new synergies, we are moving toward a stage where we provide value that helps solve social issues.

Our goal is not just business growth. With the mission of "creating and protecting" social infrastructure as our foundation, we aim to expand the scope of value creation to include urban and regional development, and ultimately to realize a sustainable society. I am convinced that creating such social value will lead to the enhancement of corporate value over the medium to long term.

Sustainability does not exist separately from business activities; it is management itself. From now on, it will become even more important for each employee to take a "self-thinking, self-driven" approach to considering what value we provide to society and how that value leads to the sustainable development of society, and to share this with all our stakeholders.

Until now, I have devoted myself to raising new pillars of business on the foundation laid by our predecessors, and spanning beams to connect each of them. Going forward, the role of the new management structure is to equip the house with walls and a roof, and nurture it into an even more attractive home where each employee can thrive energetically.

As chairman, while I support this challenge, I hope that the MIRAIT ONE Group will achieve sustainable growth and continue to create new value under the new management structure.

We look forward to your continued expectations for the MIRAIT ONE Group as it enters its next stage of corporate value enhancement.



Roadmap for Realizing the Future Vision

Transformation on Track

Under the business structure reforms and growth strategies, the MIRAIT ONE Group will continue to fulfill its responsibility to “create and protect” social infrastructure. Aiming to contribute more than ever to solving social problems and go “Beyond a Telecommunications Construction Company,” we will pursue sustainable growth by continuing to take on bold challenges based on the change and growth of each individual employee, and by accumulating achievements.

Past/Present

FY 2010 - FY 2021:

Expanded business domain and strengthened management base to establish a “comprehensive engineering and servicing company”

- Captured the growth of the mobile telecommunications market and aggressively expanded ICT business and environmental/social innovation business
- Expanded regional business/software business/overseas business through M&A in Japan and other countries
- In ten years, net sales nearly doubled and operating income margin improved by 4.8 point
- Formulated materiality

FY 2022 -:

Launched full-scale business reform toward “Full-Value Model” with the aim of going “Beyond a Telecommunications Construction Company”

- Executed transformation into a future implementation company, promoting total solutions from planning to design, construction, and operation with solid strengths in “telecommunications,” “electricity,” “ICT,” “civil engineering,” “architecture,” and other fields.

FY 2023 -:

Acceleration of “Business Transition to Growth Areas”

- DX promotion for existing businesses
- Record-high sales for nine consecutive terms through FY 2025
- Acceleration of “Business Growth through Human Resource Development”
  - •About 1,000 employees will be transferred to growth areas by FY 2026 based on a medium-term human resources mobility plan.
  - •Formulating the “Human Resources Version: MIRAIT ONE’s Value Creation Model”
  - •Employee-oriented work style reform and strategic human resources development

FY 2021
Actual results

Net sales
236 billion yen
Operating income (margin)
5.2 billion yen
(2.2%)

27 %
Non-telecommunication business ratio

MIRAIT Holdings Corporation established in 2010

FY 2024
Actual results

Net sales
578.6 billion yen
Operating income (margin)
28 billion yen
(4.8%)

Future domain ratio
44%※
60%

MIRAIT ONE Corporation established in 2022

1st to 4th Medium-term Management Plans

5th Medium-term Management Plan

Future

FY 2026 -:

Toward further expansion of “Future domain” and profit growth

- Expansion of urban and regional development/corporate DX and GX/green energy business
- Pursuit of tripartite business synergies among MIRAIT ONE Corporation, SEIBU CONSTRUCTION CO., LTD., and Kokusai Kogyo Co., Ltd. and expansion of the Full-Value Model (Zero Carbon City projects / Public Infrastructure Management projects)
- Strengthening business profitability of the Future domain (Strengthening advanced fields such as data centers, increasing the added value of each business, etc.)
- Promotion of “Multiplication-based Consolidated Management” for further growth
- Opening of the “Innovation Center”
- Established the Data Center Business Division

FY 2025
Actual results

Net sales
620.4 billion yen
EBITDA margin
8.1 %
Operating income margin
5.7 %

41%*
61%

MIRAIT ONE Group Vision 2030

FY 2026
Medium-term management plan targets

Net sales
720 billion yen or more
EBITDA margin
8.5 %+
Operating income margin
6.5 %+

45%+
70%+

Future domain ratio
Non-telecommunication business ratio

For details of the 5th Medium-term Management Plan and MIRAIT ONE Group Vision 2030, please refer to the “ Medium-term Management Plan and Long-term Vision" on pages 19-20.

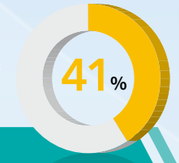
*Future domain ratio includes air conditioning, electrical work, and other such work related to the data center business, which is currently a key focus.



Business Overview

At a Glance

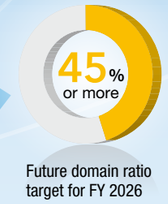
To achieve the goals of the 5th Medium-Term Management Plan, MIRAIT ONE Group has divided its business into “Corporate/Environmental and social Infrastructure domain,” which focuses on solutions business, and “Telecommunications infrastructure domain,” which deals with the domestic telecommunications construction business. Within these domains, MIRAIT ONE Group is operating four businesses as shown below. Furthermore, by defining growth areas as the “Future domain” and mobilizing and concentrating its management resources including SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd., which were consolidated in 2022 and 2023 respectively, the Group is accelerating its transition to a new stage of growth. The transformation of the business portfolio is progressing steadily in terms of net sales, and the Group is focusing on initiatives for further profit growth.



Actual Future domain ratio for FY 2025

Of the FY 2026 sales target of 720 billion yen,
the Group will seek to increase the Future domain ratio to 45% or more

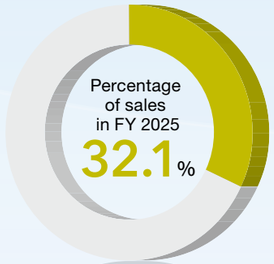
- **Areas that target business growth will be defined as the “Future domain”**
- **The focus of the “Future domain” will be primarily on the four areas: “urban and regional development/Corporate DX and GX,” green energy, software and global businesses, and on promoting these businesses in “full value.”**



Future domain ratio target for FY 2026

Corporate/Environmental and Social Infrastructure domain

Environmental and Social Innovation Business



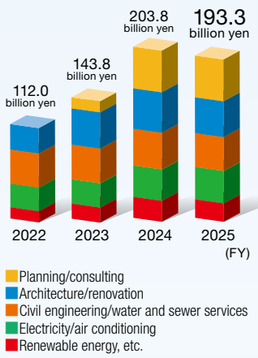
Major services
- Renewable energy
- Planning/consulting
- Electricity/Air conditioning
- Social infrastructure (Civil engineering/Water and sewer services)
- Architecture/renovation

Providing a comprehensive range of solutions for the above areas

Major customers
- Local governments
- Private enterprises

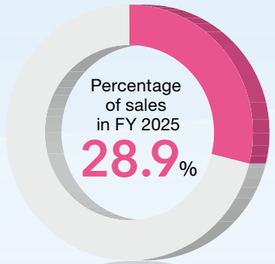
Others

Sales breakdown in the past four years





ICT Solutions Business

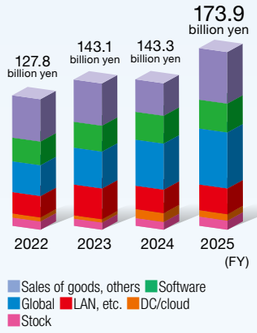


Major services
- Construction of ICT infrastructure related to cloud, office solutions, Wi-Fi, etc.
- Software, global, and product sales businesses

Major customers
- Private enterprises
- Local governments

Others

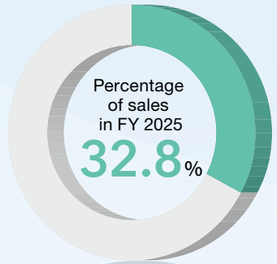
Sales breakdown in the past four years





Telecommunications infrastructure domain

NTT Business

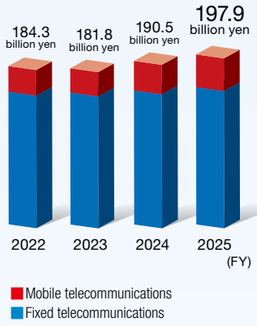


Major services
- We conduct the construction and maintenance of fixed and mobile telecommunications equipment for NTT Group nationwide.

Major customers
- NTT EAST, Inc.
- NTT WEST, Inc.
- NTT DOCOMO, INC

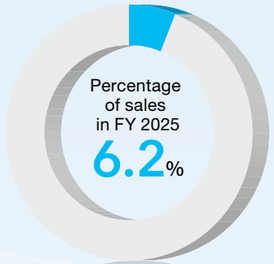
Others

Sales breakdown in the past four years





Multi Carrier Business

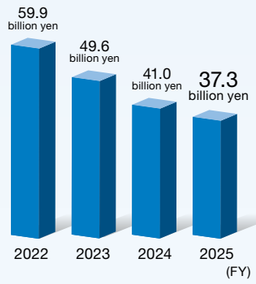


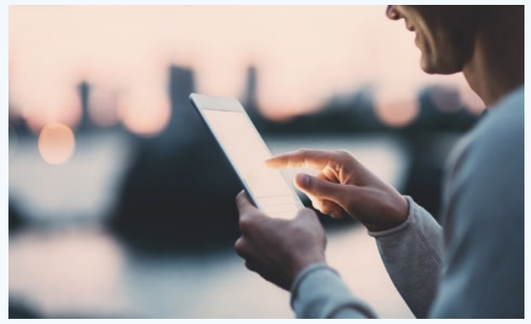
Major services
- We conduct the construction and maintenance of fixed and mobile telecommunications equipment for NCC nationwide.
- We also conduct business related to CATV construction and broadcast radio wave (television reception measures).

Major customers
- KDDI Corporation
- Softbank Corporation
- Rakuten Mobile, Inc.

Others

Sales breakdown in the past four years







Management Resources Supporting Growth (Six Capitals)

Management Resources for Growth Driver

To achieve further growth toward “Beyond a Telecommunications Construction Company,” we will accelerate “Multiplication-based Consolidated Management” to create synergies among the businesses of our Group companies and Companies, continue to refine the “strengths and characteristics” of our six forms of capital, including non-financial capital, and flexibly respond to rapid changes in the business environment, such as technological innovation including AI and growing customer demand, thereby enhancing capital efficiency and PBR and driving sustainable enhancement of corporate value.

Human Capital

Strengthening our human resource strategy to build a workforce that will change the future



Strengths and Characteristics in Growth Areas

- Increase in specialized personnel for urban and regional development and corporate DX/GX, and trust from customers
- Growth in sales personnel who facilitate smooth relationships with customers
- A broad technological foundation acquired through M&A (834 highly skilled engineers, including “Professional Engineers,” etc.) and extensive multi-engineering experience
- Steady personnel integration with SEIBU CONSTRUCTION CO., LTD., Kokusai Kogyo Co.,Ltd., Koyo Engineering Corporation and Y2S Co., Ltd.
- Engineers with high problem-solving abilities/skilled workers/trusted construction managers/versatile software engineers

Further Strengthening Measures in Growth Areas

- Prioritizing the allocation of members to growth areas such as the data center business, and accelerating efforts to advance the plan
- Strengthening internal talent (multi-skilling, data insight utilization skills, DX skills, etc.)
- Proactive appointment of external human resources (new HR systems such as job-based employment, and human resource acquisition through M&A, etc.)
- Supporting career advancement through planned, strategic training and interviews
- Further accelerating the expansion of Future domain by promoting qualification acquisition (reward system for qualification acquisition)
- Personnel exchanges to encourage experience in diverse operations and organizational cultures
- Personnel system reform to secure specialized human resources
- “See, touch, and learn from failure”: expanding real campus training facilities and strengthening basic human resource development in the three growth areas

KPIs or Quantitative Targets, etc.

- Personnel shift to growth areas: Over 1,000 people (FY 2026)
- Engagement survey rating score: maintaining 52 or higher (FY 2026)
- Number of multi-skilled software professionals trained: 600 (FY 2026)
- For details, see “Human Resources Version: MIRAIT ONE’s Value Creation Model” (see p.25)

Intellectual Capital

Advanced technical skills and extensive knowledge cultivated at the frontline of corporate DX and GX



Strengths and Characteristics in Growth Areas

- Extensive skills in urban and regional development and corporate GX/DX, including areas such as data centers/power storage plants/smart grid/smart city
- Advantages in management resources and technical expertise in ICT
- Processes and techniques of value engineering
- Expertise in quality control, occupational health and safety, and environmental protection

Further Strengthening Measures in Growth Areas

- Promoting research and development through the establishment of an innovation center, and focusing on technology and business development that contributes to competitive advantage
- First, expanding implementation of AI/DX within the Group for productivity improvement, then rolling out as services for customers
- Broadening investment in venture companies to acquire new technical knowledge, know-how, and ideas
- Introduction of new technologies and open innovation in Future domain
- Fostering and leveraging DX promotion talent
- Expanding the number of generative AI users

KPIs or Quantitative Targets, etc.

- Number of AI/DX core talent developed: Approx. 2,000 personnel (FY 2026)
- Number of Mirai College courses: Over 650 (FY 2026)

Engineering Capital

Multi-engineering supporting the Full-Value Model



Strengths and Characteristics in Growth Areas

- Business locations and Group company network spanning a wide range of countries and regions domestically and internationally
- Continuous updating of ICT service infrastructure and core systems
- Initiatives toward introduction of edge AI and robotics
- Visualization and standardization of technical know-how in growth areas, sharing engineering capabilities as a team

Further Strengthening Measures in Growth Areas

- New business creation through the “Innovation Center”
- Offensive DX (development of a knowledge-based data environment and further optimization of sales approaches)
- Defensive DX (further promotion of value chain reform, smart construction, and further utilization of BPO/RPA/robotics)
- Further utilization of generative AI (development and deployment of AI applications)
- SD-WAN (Software-Defined Wide Area Network)
- By establishing the Data Center Business Division, we have built a system that provides one-stop services from sales to construction and maintenance operations
- Launching initiatives to create successful models for realizing management based on data insights
- Promoting the use of a common platform for document data insights

KPIs or Quantitative Targets, etc.

- Improving profit margin of carrier business through DX reforms: 3 points or more compared to FY 2022 (by FY 2026)
- Number of active users utilizing AI: 12,000 (FY 2026)
- AI utilization case studies shared: 2,000 cases (FY 2026)
- Practicing management based on data insights

Social and Relationship Capital

Expanding customer base and partnerships through further M&A and PMI



Strengths and Characteristics in Growth Areas

- Social and relationship capital is expanding in growth areas, not only in terms of customer numbers but also end-users beyond the customers.
- The customer base and end-users are growing through Group integration of SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo, Co., Ltd., and through a “Tripartite Approach” and “Synergy Creation” with both firms; partner companies of each Group company are also increasing in growth areas.
- Acquisition of touchpoints with about two-thirds of municipalities and government bodies nationwide through Group integration of Kokusai Kogyo, Co., Ltd.
- Acquiring cloud technology and skills in operation and monitoring through the acquisition of Y2S Corporation into the Group
- MIRAIT ONE Partners organized for co-creation among partner companies
- Implementation of initiatives in line with the “Declaration of Partnership Building”

Further Strengthening Measures in Growth Areas

- Further expansion of the customer base, end-users, and partners through new M&A executions
- Addressing the materiality of “Co-creation of social value through collaboration with partners”
- Promoting strengthening of new technology adaptation capabilities and multi-skilling through collaboration with partner companies
- Clarification of quality standards and continuation of confirmation and verification of quality in each operation
- Expansion of social value through disaster recovery support and the continued implementation of community contribution activities and communication with local communities
- Promoting cross-selling through enhanced front functions

KPIs or Quantitative Targets, etc.

- Number of Mirai College users: Over 23,000 people including partner company personnel (FY 2026)
- Partner company usage rate: 70% or higher (FY 2026)

Financial Capital

Further accelerating cash flow management and growth strategies from a balance-sheet perspective



Strengths and Characteristics in Growth Areas

- Added EBITDA margin as a KPI to promote cash flow management
- Stable financial foundation supporting growth strategies from a balance-sheet perspective
- Enhancement of corporate value by balancing financial discipline with effective use of financial leverage
- Credit ratings: Japan Credit Rating Agency, Ltd. (JCR) A+, Rating and Investment Information, Inc. (R&I) A

Further Strengthening Measures in Growth Areas

- Promoting a financial capital strategy that supports maximizing Group synergies, adding higher value to the Future domain, and strengthening risk management
- Continuing cash allocation that links growth investments with shareholder returns (stable dividend growth and flexible share buyback)
- Intending to further enhance corporate value by directing cash inflows from business earnings and effective debt use toward growth investments (planning over 50 billion yen for human capital, DX, and growth businesses, and over 100 billion yen for M&A during the 5th Medium-Term Management Plan period)
- Management accounting development to promote Group coordination
- Pursuing optimal capital structure based on market and interest rate conditions

KPIs or Quantitative Targets, etc.

- FY 2026 plan: ROE 9%, EPS annual growth rate 11%
- Total return ratio target range of 50% to 70%
- Actively retiring treasury stock that has no intended use
- Maintaining PBR over 1.0

Natural Capital

Reducing environmental impact and contributing to corporate value enhancement through the expansion of the GX business



Strengths and Characteristics in Growth Areas

- Contributing to greenhouse gas reduction through addressing materiality: “Realization of a decarbonized society through business activities” and “Contribution to environmentally-friendly urban and regional development”
- FY 2030 greenhouse gas emission reduction targets certified by SBTi (Science Based Targets initiative)
- Maintaining a CDP “Climate Change” A- rating
- Expressed support for the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations and further expanded disclosure information

Further Strengthening Measures in Growth Areas

- Leveraging our own environmental impact reduction know-how in GX solutions and other businesses
- For sales in the “green energy business” within the Future domain in FY 2026, the company aims for sales of 30 billion yen, a 57% increase compared to FY 2025, through promoting coordination among Group companies, strengthening ties with collaborating partners, and developing new business clients
- Through the synergy of the three companies*, we will advance TNFD efforts and support our customers’ TNFD responses with our accumulated know-how and consulting capabilities

*MIRAIT ONE Corporation, SEIBU CONSTRUCTION CO., LTD and Kokusai Kogyo Co., Ltd.

KPIs or Quantitative Targets, etc.

- GHG reduction targets (MIRAIT ONE Group excluding Kokusai Kogyo Co., Ltd.)
  - Scope1+2
    FY2030: 42% down compared to FY 2020
  - Scope3
    FY2030: 25% down compared to FY 2020
- GHG reduction targets (Kokusai Kogyo Co., Ltd.)
  - Scope 1+2 (absolute GHG emissions)
    FY 2030: 70% down compared to FY 2019
    FY 2050: 90% down compared to FY 2019
  - Scope 3 (absolute GHG emissions)
    FY 2030: 50% down compared to FY 2019
    FY 2050: 90% down compared to FY 2019
- Percentage of EV/HV for general-purpose vehicles: over 50% (2026)
- Final industrial waste disposal rate: 1.5% or less (FY 2030)



Value Creation Process

Value Creation Model

As addressing the sustainability of the global environment and human species has become a pressing social issue, customer needs are shifting to complex/comprehensive themes such as “urban and regional development” and “DX/GX.” To respond to this trend, the MIRAIT ONE Group is expanding its unique “Full-Value Model,” which simultaneously promotes “horizontal integration” that comprehensively combines various technical fields such as telecommunications, electricity, ICT, civil engineering, and architecture, and “vertical integration” that provides seamless services from planning and proposition to operation and maintenance. Through these efforts, we are capturing customer needs to the fullest extent and establishing a new growth driver.

In future, we will continue to expand the “Future domain” by leveraging the management resources we have cultivated since our establishment and will continue to strengthen based on our recognition of medium- and long-term opportunities and risks in recognition of materiality (→see pages 21-22). Our ultimate goal is to fulfill our mission to “contribute to a future of resilient and sustainable community and business,” thereby fulfilling our purpose (meaning of existence) and enhancing sustainable growth in corporate value.

Major management capital

Human Capital
- Number of employees (consolidated): 17,709
- Japan: 16,044 Overseas: 1,665

Intellectual Capital
- Percentage of personnel with multiple qualifications (non-consolidated): 55.6%

Engineering Capital
- Business locations: Networks spanning 14 overseas countries/regions and throughout Japan
- Number of group companies: 62 in Japan* 21 outside Japan**

* Includes MIRAIT ONE Corporation
** Excludes one privately held subsidiary of Kokusai Kogyo Co., Ltd.

Social and Relationship Capital
- Member companies of MIRAIT ONE Partners organized for co-creation among partner companies: Approximately 595 companies*

* As of April 1, 2026

Financial Capital
- Gross assets: 573.4 billion yen
- Net assets: 288.4 billion yen
- Interest bearing debt: 134.9 billion yen

Natural Capital
- Energy usage in FY 2025: 247,768MWh
- including renewable energy used: 26,345MWh

* Figures are as of FY 2025 or March 31, 2026, unless otherwise noted.

The business model “Full-Value Model”

Vertical integration
From planning and proposal to operation and maintenance

Responding to more complex and comprehensive needs

Urban and regional development

DX/GX

Planning
Proposal
Design
Construction
Operation
Maintenance

Horizontal integration
Multi-engineering

Software | Camera/Sensor | Wi-Fi/IoT/5G | PBX server NW | Mobile/Access | Electricity/Electrical Installation | Lighting/Air conditioning | Solar renewable energy EMS | Civil engineering | Architecture

Nine materialities →p.21-22

Medium- and long-term opportunities and risks →p.21-22

Corporate Governance

Business Activities

Environmental and Social Innovation Business
- Renewable energy
- Planning/consulting
- Electricity/Air conditioning
- Social infrastructure
- Architecture/Renovation, etc.

ICT Solutions Business
- Construction of ICT infrastructure
- Software business
- Global businesses
- Sale of goods, etc.

NTT business
- Construction and maintenance of fixed and mobile telecommunications equipment for NTT Group, etc.

Multi Carrier Business
- Construction and maintenance of fixed and mobile telecommunications equipment for NCC/CATV construction/television reception measures, etc.

Urban and regional development / Corporate DX and GX
Green energy business
Software business
Global businesses

Corporate Activities

Financial/Assets Strategy
- Initiatives to improve PBR
- Growth investments
- Shareholder returns

Impact on Environment and Society

(Positive aspects)
- Community contribution activities with biodiversity awareness
- Accidents resulting in serious facility damage: zero
- Diversity: Ratio of women in management positions: 4.3% (MIRAIT ONE Corporation only)

(Negative aspects)
- Accidents resulting in injury or death: 1 case
- GHG emissions*:
  Scope 1: 47,936(t-CO2e)
  Scope 2: 7,986(t-CO2e)
  Scope 3: 1,850,367(t-CO2e)

*MIRAIT ONE Group excluding Kokusai Kogyo Co., Ltd.

Continuous Improvement of Company Value

Purpose
Co-creating an exciting future through challenges and technology

Goal
Contributing to a resilient and sustainable future for the regions/companies

Actual consolidated net sales for FY 2025
602.4 billion yen
Future domain ratio
41%

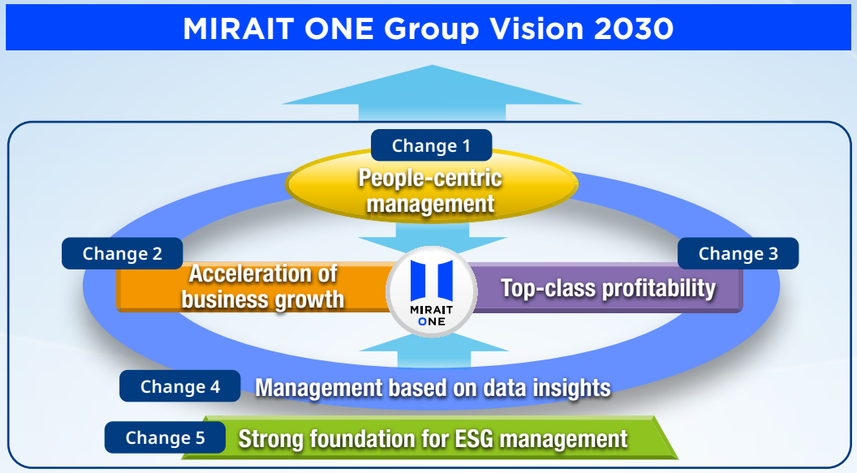


Evolution of Medium-term Management Plan and Long-term Vision

Mid-term Management Plans and Long-term Vision

With “MIRAIT ONE Group Vision 2030,” the MIRAIT ONE Group is focusing on five business reforms, 5 Changes, as the growth strategy for going “Beyond a Telecommunications Construction Company.” The Group aims to grow over the next 10 years by expanding its full-value business model through further enhancement of the comprehensive engineering and servicing capabilities cultivated under the 4th Medium-term Management Plan ending in FY 2021.

New growth strategy: Five business transformations (Five changes)



4th Medium-term Management Plan (2019-2021)

Basic approach

- **Maximize the management resources that have expanded by the business merger in a business environment undergoing major changes, such as the transformation of the business model of telecommunications carriers that are our customers, the anticipation of new services to be provided based on 5G, the growing demand for new solutions for the coming era of full-fledged IoT, and the acceleration of the reconstruction of social infrastructure toward 2020.**
- **Aim for further growth by accelerating the transformation of business structure centered on “comprehensive engineering and servicing” and by maximizing the synergy of business mergers.**

Target

■ Net sales: 450 billion yen ■ Operating income: 27 billion yen ■ Operating income margin: 6.0 % ■ ROE: 8.0 % or more

Key initiatives

■ Generation of new business opportunities
- Develop solution business by leveraging the expanded regional coverage achieved through management integration
- Challenge to capture new business opportunities beyond the framework of conventional business areas and technologies

■ Acceleration of transformation of business structure
- Accelerate the transition from carrier business to solution business
- Promote qualitative transition in the solution business (emphasis on profit)

■ Enhancement of productivity and reduction of costs through efficient operations
- Ensure smooth construction operation through closer cooperation with partner companies
- Pursue system sharing and consolidation of shared operations

■ Strengthening of the basis of human resources
- Improve productivity and secure talent through work style reforms
- Strengthen and revitalize human resources to support expansion into new business domains and operational innovation

■ Promotion of ESG-oriented management and safety/quality
- Identify business risks and opportunities from an ESG perspective and take appropriate action
- Establish the MIRAIT Group brand to meet customers’ needs for peace of mind and reliability with “safety and quality improvement”

■ Capital policy
- Maintain a sound financial structure
- Execute management with an awareness of the cost of capital
- Acquire own shares in order to achieve an ROE of 8.0% or higher

Performance

	FY 2019	FY 2020	FY 2021	Difference from target
Net sales	441.1 billion yen	463.7 billion yen	470.3 billion yen	+20.3 billion yen
Operating income	21.9 billion yen	30.1 billion yen	32.8 billion yen	+5.8 billion yen
Operating income margin	5.0%	6.5%	7.0%	+1.0P
ROE	7.4%	11.0%	10.7%	+2.7P

*The amounts shown have been rounded down.

MIRAIT ONE Group Vision 2030

Basic approach

Based on the redefined Purpose (meaning of existence)/Mission (public mission), the Group aims to evolve into a company group that will continue to contribute to solving social problems in a broader area of social infrastructure. In order to continue to be a trusted company group that “builds and maintains” future social infrastructure, the Group is now operating under the “MIRAIT ONE Group Vision 2030” as the vision for 2030 and the “5th Medium-term Management Plan,” which is the five-year plan ending in FY 2026.

New Growth Strategy: “Five Changes”

Change 1: People-centric management
- Strategic learning and re-skilling at the Mirai College (Driving force behind business reform that provides “learning” and “connection”)
- “Health and productivity management” that creates a friendly working environment and protects the physical and mental health of employees
- Employee-oriented “work style reform”

Change 2: Acceleration of business growth
- Clearly redefine growth areas as the Future domain and inject resources (promote business structure reform for a Full-Value Model)
  - Promote urban and regional development business (regional revitalization business), Corporate DX, and green operations
  - Strengthen green energy business that contributes to decarbonization
  - Strengthen software business that contributes to customers’ DX
  - Strengthen global businesses that promote overseas data center- related and infrastructure sharing business
- Strengthen the customer base of existing business (response to the expansion and growth of customers)

Change 3: Top-class profitability
- Strengthen the management foundation through concentration and efficiency improvement achieved by the integration of three companies
- Improve efficiency through the fundamental revision of operations and utilization of data insights
- Review existing operations and costs by promoting group coordination

Change 4: Management based on data insights
- Establish knowledge-based data environment and optimize sales approach (aggressive DX)
- Execute value chain reform and smart construction, and utilize BPO/RPA/generative AI/robotics (defensive DX)
- Develop experts and core human resources and improve companywide literacy (development of talent for DX)

Change 5: Strong foundation for ESG management
- Initiatives aimed at the achievement of greenhouse gas reduction targets (science-based targets)
- Co-creation of social value through the MIRAIT ONE Partner Association
- Strengthen the audit function by enhancing the audit system and the three-lines of defense
- Strengthen corporate governance through a new Group management system

5th Medium-term Management Plan (2022-2026)

Financial Targets

	FY 2022 results	FY 2023 results	FY 2024 results	FY 2025 results	Management targets of FY 2026
Net sales	484 billion yen	518.4 billion yen	578.6 billion yen	602.4 billion yen	720 billion yen or more
Future domain ratio*	29%	35%	44%	41%	45% or more
Operating income (margin)	21.8 billion yen (4.5%)	17.8 billion yen (3.4%)	28 billion yen (4.8%)	34.3 billion yen (5.7%)	Operating income margin 6.5% or more
EBITDA (margin)	31.2 billion yen (6.4%)	28 billion yen (5.4%)	41.7 billion yen (7.2%)	48.5 billion yen (8.1%)	EBITDA margin 8.5% or more
ROE	6.0%	5.0%	6.7%	8.6%	10% or more
EPS	151.20 yen	133.34 yen	189.40 yen	261.74 yen	Annual growth rate of 10% or more

* Ratio of Future domain in net sales. The results for FY 2024 and FY 2025 include air conditioning and electrical work related to the data center business we are currently focusing on.

■ Further strengthening of shareholder returns
- Target range of 50% to 70% total return ratio
  - Stable dividend growth and flexible share buyback
- Actively retiring treasury stock that has no intended use

■ Enhance investment for growth
- Free cash flow after shareholder returns is allocated with a priority to growth investments
- Utilizing liabilities based on the assumption that the external credit rating of [A] will be maintained

Non-financial Targets

Environment			
Decarbonization	Percentage reduction of greenhouse gas emissions	Scope 1+2	42% down (FY 2030) compared to FY 2020
		Scope 3	25% down (FY 2030) compared to FY 2020
Resource recycling	Industrial waste final disposal ratio		1.5% or below (FY 2030)
Social			
Safety and Quality	Number of accidents resulting in injury or death/number of serious facility accidents		Aim for zero
Talent development	% of personnel with multiple qualifications		50% or more (FY 2026)

■ Environment
- Established and published the “MIRAIT ONE Group Biodiversity and Natural Capital Action Guidelines” (March 2025)
- Expressed support for the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations (October 2024)
- Achieved a CDP “Climate Change” A-rating

■ Social
- MIRAIT ONE Group Health-Oriented Management Declaration (October 2025)
- Certified as a “2026 Outstanding Organization of KENKO Investment for Health (Large Enterprise Category)”
- Awarded 3 stars in the “Nikkei Sustainable Comprehensive Survey: Smart Work Management Edition” and 3.5 stars in the same survey’s “SDGs Management Edition”
- Obtained “PRIDE Index 2025” Silver and “Kurumin” certifications
- Selected as a constituent stock of the “FTSE Blossom Japan Sector Relative Index” for three consecutive years
- Received the Award for Excellence at the 5th Nikkei Integrated Report Award



Materiality (Key Issues) and Growth Strategy

Material Issues and Growth Strategies

To realize medium- to long-term, sustainable growth and enhancement of corporate value, it is necessary to seize abundant business opportunities such as the acceleration of the global move toward a decarbonized society, while keeping an eye on various risks related to human capital and climate change, and to take appropriate countermeasures. In our approach to addressing materiality, formulated based on the recognition of these opportunities and risks, we have clarified the social problems that the Group should focus on and have identified the opportunities and risks associated with each materiality. We have incorporated them into key initiatives of our Medium-Term Management Plan.

Materiality Identification Process

Extraction and categorization of social issues
Extract issues based on the GRI Standards, ISO 26000, and other major international guidelines on the social responsibility of organizations, as well as the SDGs and evaluation items of ESG evaluation organizations.

Prioritization
Evaluate and prioritize the extracted issues from the perspective of stakeholders' expectations and the MIRAIT ONE Group's contribution to society.

Validation and identification
Confirm the appropriateness of the material issues in terms of their alignment with the MIRAIT ONE Group's management issues, discuss business risks and opportunities for future value creation at the Committee, and identify the material issues through deliberations at meetings of the Board of Directors, etc.

Review
Perform activity evaluation and disclose the results in the Integrated Report, etc., review them based on external experts, international goals and guidelines, evaluations by evaluation organizations, etc., and use the results to revise materiality items and goals and improve the content of disclosure as well as incorporate them into business operations.

Medium-term, Long-term, and Continuous Improvement of Company Value

Accomplish the MIRAIT ONE Group Vision 2030 by evolving to a company group that continuously contributes to the solution of various social problems in a wider area of social infrastructure.

Drive materiality initiatives as the non-financial targets and as key initiatives of the 5th Medium-term Management Plan (2022-2026)



Materiality			Medium- and long-term opportunities and risks ■ Opportunities ○ Risks	Non-financial targets being promoted in the Medium-Term Management Plan	Results of FY 2025	Initiatives/Targets for FY 2026	Covered SDGs
Building and Maintaining an Environmentally-Friendly Society	Environment	Realization of a decarbonized society through business activities	■ Expansion of various business opportunities associated with decarbonization ○ Intensification of natural disasters, etc. (transition risk/physical risk)	■ Reduction of greenhouse gas emissions by FY 2030 42% reduction from the FY 2020 level (scope 1+2) 25% reduction from the FY 2020 level (scope 3) ■ Promotion of green products procurement ■ Reduction of industrial waste final disposal ratio: 1.5% or below by FY 2030	■ Achieved a CDP "Climate Change" A- rating ■ Transition to renewable energy for power used in company-owned buildings: 100% completed*2 ■ Percentage of EV/HV for general-purpose vehicles: 44% replaced ■ Industrial waste disposal ratio: 3.27% ■ Green procurement rate: 83.4% ■ Start of TNFD information disclosure	■ Continuous reduction of greenhouse gas emissions Cumulative reduction of 25.2% compared to 2020 (Scope 1+2) Cumulative reduction of 15.0% compared to 2020 (Scope 3) ■ Percentage of EV/HV for general-purpose vehicles: over 50% replaced ■ Enhancement of TNFD information disclosure content	7, 11, 12, 13, 15
		Contribution to environmentally-friendly and resilient urban and regional development	■ Growing needs for regional revitalization/smart city ○ Delay in "horizontal integration" and "vertical integration" of the Full-Value Model				
Building and Maintaining a Safe, Secure, and Prosperous Society	Society	Safety and quality improvement	■ Securing human resources through the pursuit of safety-first quality and enhancing brand power ○ Loss of confidence and business opportunities due to accidents	■ Elimination of accidents resulting in injury or death/serious facility accidents: Aiming for zero	■ Number of serious facility accidents: 0 ■ Number of accidents resulting in injury or death: 1 ■ Update of "MIRAIT ONE Group: Charter on Safety and Compliance" ■ Consideration and deployment of fundamental measures that fully utilize various data and new technologies	■ Further strengthened efforts to achieve the medium-term goal of "zero serious accidents (at all times)" ■ Embedding of the "Supply Chain Sustainability Promotion Guidelines"	3, 8, 9, 17
		Co-creation of social value through collaboration with partners	■ Establishing and expanding the ecosystem by increasing the number of co-creation partners ○ Reduced capacity to respond to change resulting from long-term fixation of partnership				
Building and Maintaining a Culture Where People Respect the Diversity of Human Resources and Learn from Each Other		Promotion of human resource development, work style reform, and health and productivity management	■ Resolving social problems with People-centric management ○ Decrease in growth potential due to deterioration of or damage to human capital	■ Creating human resources for growth areas: Over 1,000 people ■ Improvement in engagement survey ratings (Score: 52 or higher) ■ Number of MIRAI College courses: Aiming for 500 or more courses	■ Created human resources for growth areas: Over 900 people*3 ■ Engagement survey rating: BB (Score : 53.2, up 2.8 points from previous fiscal year)*3 ■ Percentage of personnel with multiple qualifications: 55.6%*3 ■ Number of Mirai College courses: 606 ■ Expanded certification as an Outstanding Organizations of KENKO Investment for Health (deviation score 60.0, up 0.8 points from previous fiscal year) ■ Update of the "MIRAIT ONE Group Health-Oriented Management Declaration" ■ Update of "MIRAIT ONE Group: Basic Policy of Human Rights" ■ Establishment of the "DEI Declaration"	■ Engagement Survey: Maintaining a score of 52 or higher ■ Number of MIRAI College courses: over 650 courses ■ Outstanding Organizations of KENKO Investment for Health: Acquired "White 500" Certification ■ Implementation of the "Human Resources Version: MIRAIT ONE's Value Creation Model" (see p.25)	3, 4, 5, 8, 10, 16
		Respect for human rights and promotion of diversity and inclusion	■ Increase in value creation potential with diversification of ideas and concepts ○ Malfunctioning of the value chain due to the emergence of human rights risks				
Building and Maintaining a Fair and Transparent Corporate Group	Governance	Enhancing Corporate Governance	■ Increase in business opportunities and corporate value by enhancing the soundness and transparency of management ○ Governance failure and loss of confidence due to a decline in checking functions	■ Strengthening corporate governance through the System of Company with Audit and Supervisory Committee ■ Serious legal violations: Aiming for zero	■ Business Risk Management Office and related initiatives established in FY 2024 to prevent recurrence of large unprofitable projects have proven effective, with the gross profit margin of non-carrier businesses continuing to trend upward in FY 2025 as well. ■ Serious legal violations: 0 ■ Revision of "MIRAIT ONE Group: Charter on Safety and Compliance ■ Implementation of the "Survey on Compliance, Risk Management, and Other Related Matters"	■ Promotion of corporate governance ■ Further embedding of the Charter on Safety and Compliance ■ Monitoring by the Business Risk Management Office and Compliance, Risk Management, and Human Rights Committee ■ Further raising compliance awareness through enhanced training and information provision	9, 12, 16
		Thorough Compliance	■ Strengthened business processes through strict legal compliance initiatives ○ Decrease in confidence and business opportunities due to compliance violations				
		Thorough Risk Management	■ Reducing capital costs and increasing corporate value by decreasing factors that inhibit medium-and long-term growth ○ Manifestation of risks, resulting in deteriorating business performance and decline in corporate value				

*1 Excluding three buildings owned by MIRAIT ONE Corporation subsidiaries located in areas where renewable energy procurement is not possible. *2 In FY 2025, compared to FY 2024, the total amount of industrial waste decreased by about 27%, but due to building demolition work and other activities, the amount of difficult-to-recycle waste such as asbestos-containing waste increased 3.6-fold.
*3 Non-consolidated (MIRAIT ONE Corporation only)



Message from the ESG Executive Adviser

We will continue to support MIRAIT ONE's unique sustainability management and enhancement of corporate value.

ESG Executive Adviser
Sandra Wu, Wen-Hsiu

Bringing Sustainability to the Mainstream of Management

It has been just over a year since I became an ESG Executive Advisor. During this time, through repeated dialogue with many employees, including the management of Group companies and Companies, I have come to feel that MIRAIT ONE's sustainability management is steadily evolving.

Until now, our company has sincerely addressed initiatives required of a listed company, such as enhancing ESG information disclosure and strengthening governance, and has earned high external evaluation. On the other hand, there were aspects where each employee could not fully feel how sustainability initiatives connect to business and corporate value.

Therefore, throughout the past year, I have engaged in repeated dialogue with management, sharing the idea that "sustainability is not an activity outside the business but something that should be integrated into management itself." Rather than considering business strategy and sustainability separately, positioning a social-issue perspective as the starting point for business strategy and creating new value is precisely the approach that future management will be required to take.

Currently, we are accelerating efforts to further integrate sustainability and materiality into our business strategy, while also working to help this mindset take root in the workplace. In the next Medium-Term Management Plan, we aim to position sustainability as the core of our business strategy and evolve it into a driving force for enhancing corporate value.

Social Issues as the Starting Point for New Value Creation

Social issues are not only themes that companies should confront, but also serve as a starting point for new value creation. How do we perceive social issues, and how do we connect them to our business? We believe this kind of thinking will shape future corporate value.

Globally, major changes are occurring, including the intensification of natural disasters caused by climate change, energy transition, population decline, and the expansion of data center demand driven by the rapid evolution of AI. What is required of companies is not just responding to change. It is about capturing new needs of society and customers and shaping them into business.

MIRAIT ONE Corporation, while rooted in telecommunications infrastructure, has evolved into a company that supports the entire social infrastructure through integration with Group companies such as Kokusai Kogyo Co., Ltd. and SEIBU CONSTRUCTION CO., LTD., It is precisely because our company possesses diverse technologies and know-how in telecommunications, urban and regional development, GX, DX, and more that we have the potential to turn social issues into new business opportunities.

I do not believe that innovation simply means special technological breakthroughs. Rather, it means deeply understanding the challenges faced by society, communities, and customers, and continually pursuing the question of "what kind of value we can provide." This accumulation leads to new services, businesses, and even the next stage of growth.

Creating value starting from social issues and implementing it as a business. As a result, companies can grow and provide new value to society. We believe this virtuous cycle is the essence of sustainability management and leads to the sustainable enhancement of corporate value. To achieve this, it is essential not only for management but also for each individual working on the ground to consider "which social issues my work is connected to" and "what kind of value can it create." Sustainability is not something that only certain departments are responsible for. It is practiced through the daily actions of all employees.

Investing in the Future Leads to Sustainable Enhancement of Corporate Value

I have been fortunate to have the opportunity to engage in dialogue with various companies and executives around the world. What I feel is that the more sustainably a company grows, the more it tends to view sustainability not as a "cost" but as an "investment in the future." Investments in human resources, research and development, and strengthening governance may be initiatives with results that are hard to see in the short term. However, it is precisely these accumulations that constitute the "investment in the future" that enhances corporate competitiveness and leads to the creation of new value.

Investors are looking not only at short-term profits but also at whether the company can sustainably grow five or ten years from now, what it invests in, and what kind of value it aims to create. That is precisely why we need to carefully communicate our future-oriented initiatives, as well as the way of thinking behind them.

What we should aim for is not to chase global success stories. MIRAIT ONE has continuously tackled solving social issues starting from its telecommunications infrastructure, and possesses strengths unique to itself. It is to create new value by leveraging these strengths and tackling social issues through our business. I believe that this is precisely "MIRAIT ONE-style sustainability management," and that it will be the driving force behind the sustainable enhancement of corporate value.

–Recent Progress in Sustainability Management–

- Materiality initiatives (from May 2017 → revised 2021)
- Expressed support for TCFD recommendations (October 2021), expressed support for TNFD recommendations (October 2024)
- Promoting Change 5, "Strong Foundation for ESG Management," as part of the growth strategy "5 Changes" (from FY 2022)
- Formulated the "Human Resources Version: MIRAIT ONE's Value Creation Model" (June 2024)
- Established the "MIRAIT ONE Group Basic Procurement Policy" and the "MIRAIT ONE Group Supply Chain Sustainability Promotion Guidelines" (November 2024)
- Signed the United Nations Global Compact (May 2025)
- ESG Management Promotion Committee renamed to Sustainability Committee (July 2025)