MIYAJI ENGINEERING GROUP, INC.

Supplementary Material on Financial Results for the Six Months Ended September 30, 2026

November 27, 2026

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MIYAJI ENGINEERING GROUP, INC.

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I. Financial Results for Q2 of FY2026

Key Topics for Q2 of FY2026

- During the six months ended September 30, 2026, while close attention must be paid to the impact of the situation in the Middle East and natural disasters, improvement in the employment and income environment and the results of various policies are expected to support a gradual recovery in the Japanese economy.
- Although public investment has remained firm, in the Group's mainstay bridge business segment, orders are expected to amount to ¥185.0 billion in new construction-related projects and ¥195.0 billion in large-scale renovation and maintenance-related projects (both based on our estimate), which are slightly below the levels in the previous fiscal year.
- Despite this harsh business environment, orders received amounted to ¥26,358 million (up 10.2% year on year), mainly due to orders received for large projects related to large-scale renovation and maintenance.
- Although existing construction projects generally progressed smoothly, net sales amounted to ¥24,145 million (down 14.7% year on year), mainly due to the fact that there were fewer projects to generate substantial net sales compared with the same period of the previous fiscal year.
- Profits were affected by a decline in net sales, as well as the fact that improvements resulting from design changes and other factors could not be sufficiently reflected in results compared with the same period of the previous fiscal year. Although results exceeded the harsh forecasts made at the beginning of the fiscal year, operating profit was ¥1,360 million (down 52.2% year on year), and ordinary profit was ¥1,561 million (down 47.9% year on year).

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Financial Results Summary for Q2 of FY2026

MIYAJI ENGINEERING GROUP, INC.

Orders received exceeded the same period of the previous fiscal year due to orders received for large projects related to large-scale renovation and maintenance.
Despite declines in net sales and profit due to factors including lower net sales, all profit figures exceeded the initial forecasts.

(Million yen)

	FY2025 Q2		FY2026 Q2		
	Results	YoY change	Initial forecast	Results	YoY change
Net sales	28,307	-21.6%	25,000	24,145	-14.7%
Operating profit	2,847	-36.4%	550	1,360	-52.2%
Ordinary profit	2,996	-35.2%	630	1,561	-47.9%
Profit attributable to owners of parent	1,801	-20.0%	710	1,083	-39.9%
Orders received	23,909	19.4%	—	26,358	10.2%
Order backlog	108,098	8.4%	—	108,627	0.5%

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Main Projects Sold (1)

New construction-related projects



Design and construction work of Daini-Keihan Expressway Kadoma East viaduct (superstructure of steel bridge)
West Nippon Expressway Company Limited

Construction (Phase II) of Kawasaki Harbor Road Higashi-Ogishima Mizue-cho Line main bridge superstructure
Kanto Reginal Development Bureau



Construction work of the Metropolitan area center communication Expressway Iinuma River Viaduct (steel superstructure) West East Nippon Expressway Company Limited



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Main Projects Sold (2)

Large-scale renovation and maintenance-related projects



Detail Design and Construction of Repair and Strengthening of Superstructure of Expressways in Route 7 Komatsugawa Line
Metropolitan Expressway Co., Ltd.

Tohoku Expressway Tone River Bridge seismic reinforcement work
East Nippon Expressway Company Limited



Sasebo Viaduct widening construction
West Nippon Expressway Company Limited



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Main Projects Sold (3)

Railroad-related and special buildings projects



FY2024 National Route No. 31 Kure Station transportation terminal development (Phase I) construction work
MLIT Chugoku Regional Development Bureau
(Main contractor) SHIMIZU CORPORATION

Yokohama Port Shin-Honmoku area seawall (wave protection) construction work
MLIT Kanto Reginal Development Bureau



C deck erection work as part of the new bus terminal building surrounding deck construction work
Kobe City
(Main contractor) Obayashi Corporation



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Overview of Main Construction Project Orders

MIYAJI ENGINEERING GROUP, INC.

The Group's main construction project orders



Slab replacement construction work of the Chugoku Expressway kumegawa bridge and other 1 bridges
West Nippon Expressway Company Limited Chugoku Branch



City Expressway No. 1 Shin-Kogane On-Ramp (west section) superstructure construction work
Nagoya Expressway Public Corporation



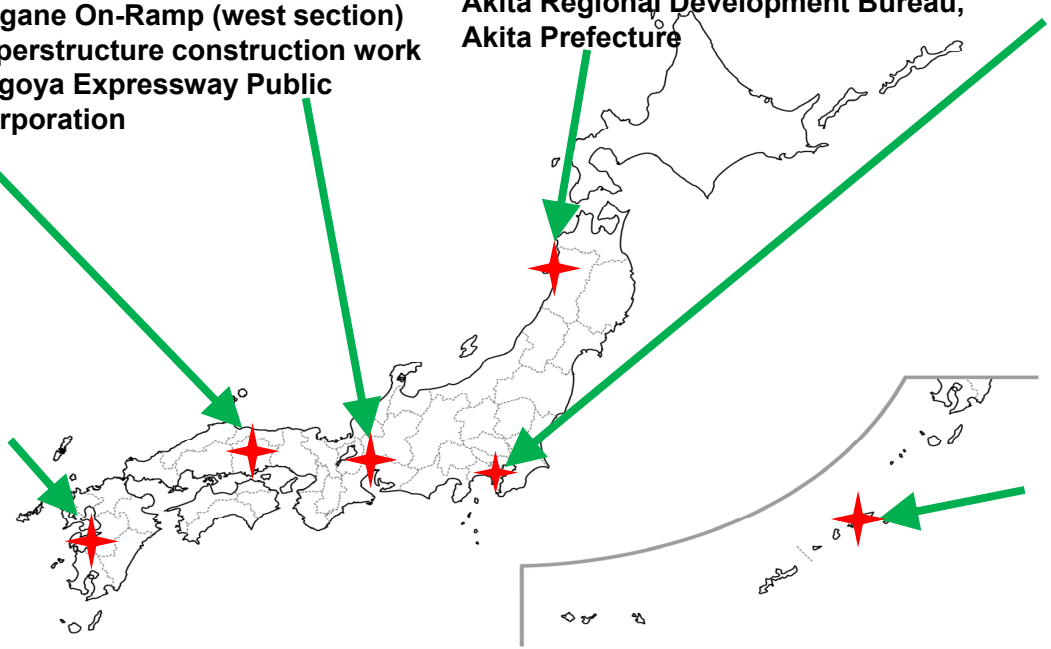
Akita Port access road improvement work 08-HF31-N1
Akita Regional Development Bureau, Akita Prefecture



Detail Design and Construction Works for retaining wall,etc. of Renewal Project at Tsukijigawa section
Metropolitan Expressway Co., Ltd.

Kyushu Expressway emergency restoration work between Ueki IC and Ebino IC (Part 2)
West Nippon Expressway Company Limited







FY2026 Oroku Highway Nakachi On-Ramp superstructure construction work
Nanbu National Highway Office Okinawa General Bureau, Cabinet Office

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Results by Segment (1)

MIYAJI ENGINEERING saw decreases in revenue and profit year on year, while MM BRIDGE saw an increase in revenue and a decrease in profit year on year.
Orders received exceeded the same period of the previous fiscal year due to orders received for large projects related to large-scale renovation and maintenance.

(Million yen)

	FY2024 Q2	FY2025 Q2		FY2026 Q2	
	Results	Results	YoY change	Results	YoY change
Net sales	36,100	28,307	-21.6%	24,145	-14.7%
MEC	20,809	20,228	-2.8%	15,832	-21.7%
MMB	15,292	8,082	-47.1%	8,358	3.4%
Other	2	9	223.5%	8	-1.1%
Operating profit	4,474	2,847	-36.4%	1,360	-52.2%
MEC	1,853	2,114	14.1%	1,006	-52.4%
MMB	2,624	742	-71.7%	382	-48.5%
Other	2,057	2,043	-0.7%	1,191	-41.7%
Orders received	20,022	23,909	19.4%	26,358	10.2%
MEC	15,667	14,772	-5.7%	13,041	-11.7%
MMB	4,352	9,127	109.7%	13,309	45.8%
Other	2	9	223.5%	8	-1.1%
Order backlog	99,702	108,098	8.4%	108,627	0.5%
MEC	57,453	57,747	0.5%	52,325	-9.4%
MMB	42,208	50,309	19.2%	56,287	11.9%
Other	-	-	-	-	-

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Results by Segment (2)

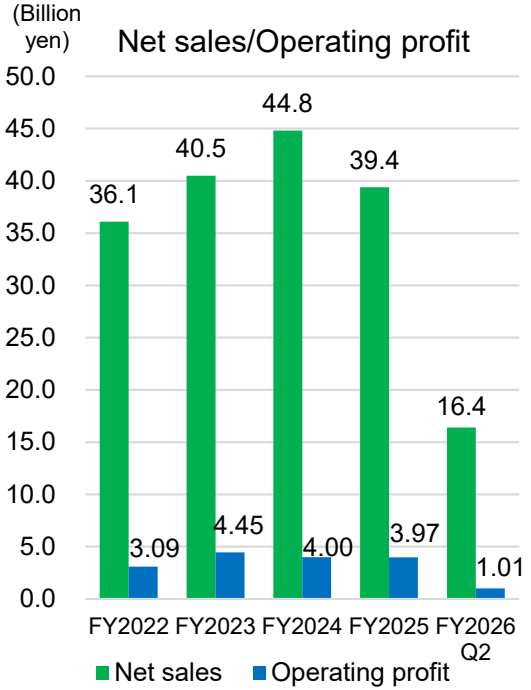
MIYAJI ENGINEERING GROUP, INC.

MIYAJI ENGINEERING

Orders received amounted to ¥13.75 billion (down 15.5% year on year), despite orders including FY2026 Oroku Highway Nakachi On-Ramp superstructure construction work for the Okinawa General Bureau and new construction of the Moroyose–Igumi Moroyose Bo on the San-in Main Line for DAITETSU KOGYO CO., LTD.

Net sales amounted to ¥16.4 billion due to progress on projects including the construction work of the Metropolitan area center communication Expressway Iinuma River Viaduct (steel superstructure) West for East Nippon Expressway Company Limited, and the FY2023 Oroku Highway Bridge superstructure work (P40–P45) and substructure work (P40–P44) for the Okinawa General Bureau.

Despite initiatives to improve production efficiency and construction profitability, improvements from design changes and other factors could not be sufficiently reflected in results, and operating profit was ¥1.01 billion (down 52.5% year on year).



Future initiatives

Allocating management resources and securing orders in a balanced manner, from new construction business to maintenance business

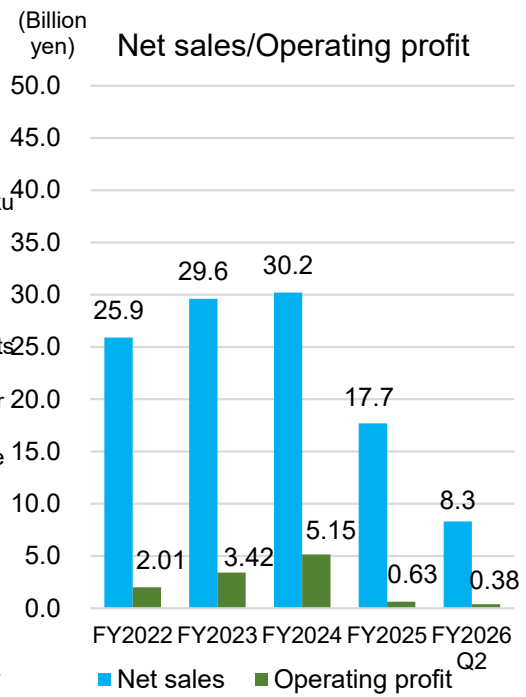
Although the actual order volume is declining due to rising prices and labor costs, a recovery in new construction-related projects is expected through the implementation of Comprehensive Economic Measures to Build a “Strong Japanese Economy.” In addition, as numerous private-sector projects are planned, we believe that there are many opportunities for the Company, which possesses advanced technical capabilities to ensure safety and security. We will aim for optimized management by appropriately allocating our available management resources to new construction-related, large-scale renovation and maintenance-related, and private-sector projects (railroads, structure with large interior spaces and special buildings, etc.).

MM BRIDGE

Orders received amounted to ¥13.31 billion (up 45.8% year on year) due to orders for large-scale renovation and maintenance-related projects, Detail Design and Construction Works for retaining wall,etc. of Renewal Project at Tsukijigawa section for Metropolitan Expressway Co., Ltd. Slab replacement construction work of the Chugoku Expressway kumegawa bridge and other 1 bridges for West Nippon Expressway Company Limited.

Net sales amounted to ¥8.36 billion (up 3.4% year on year), as existing construction projects generally progressed smoothly, including the Sasebo Viaduct and Kadoma East viaduct for West Nippon Expressway Company Limited and the Kawasaki Harbor Road Bridge for the Kanto Regional Development Bureau.

Although operating profit progressed in line with the plan against the initial forecast, it amounted to ¥0.38 billion (down 48.5% year on year), partly because fewer improvements in construction profitability resulting from design changes and other factors were reflected in results than in the same period of the previous fiscal year.



Future initiatives

Strengthening our ability to secure orders and execute projects, and improving profitability

In the overall steel bridge market, including new bridges and large-scale renovation and maintenance-related projects, the harsh business environment continues due to declining order volumes and the postponement of order placement. We will selectively pursue projects where we can leverage our technical capabilities, primarily renovation and maintenance projects, as well as large-scale and highly difficult construction projects, including new construction, and coastal structures, to secure orders and improve profitability. At the same time, we will improve productivity in design, construction, and management through DX, secure and train human resources, and strengthen our construction system, aiming to establish a stable revenue base.

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Balance Sheet and Cash Flows

The equity-to-asset ratio increased to 54.6% from 52.2% on March 31, 2026

Main balance sheet items

(Million yen)

	September 30, 2025	March 31, 2026	September 30, 2026
Total assets	80,606	82,021	77,246
Current assets	55,931	53,795	46,796
Non-current assets	24,675	28,225	30,450
Property, plant and equipment	15,365	17,887	19,732
Intangible assets	397	436	392
Investments and other assets	8,911	9,900	10,325
Total liabilities	31,708	32,032	27,839
Current liabilities	26,665	27,311	23,003
Non-current liabilities	5,042	4,721	4,835
Total net assets	48,898	49,988	49,407
Shareholders' equity	33,904	34,279	33,328
Accumulated other comprehensive income	7,744	8,562	8,864
Non-controlling interests	7,249	7,147	7,214

Cash flows from operating activities improved significantly from the same period of the previous fiscal year due to a decrease in trade receivables and other factors.
Cash and cash equivalents increased from the end of the same period of the previous fiscal year.

Main cash flow statement items

(Million yen)

	FY2024 Q2	FY2025 Q2	FY2026 Q2
Cash flows from operating activities	(7,276)	(3,484)	3,444
Cash flows from investing activities	(1,698)	(1,131)	(2,533)
Cash flows from financing activities	(879)	(6,160)	(2,093)
Net increase (decrease) in cash and cash equivalents	(9,854)	(10,775)	(1,182)
Cash and cash equivalents at end of period	9,260	5,726	11,188

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II. Forecast for FY2026 and Medium-Term Business Plan Progress

Medium-Term Business Plan: Outlook for Business Environment

- Based on the “Basic Policy on Economic and Fiscal Management and Reform 2026” approved by the Cabinet on July 21, public investment is expected to remain firm, supported in part by the effects of supplementary budgets, in line with the principle of “responsible and proactive public finances.”

- On the other hand, in the Group’s mainstay bridge business segment, the challenging business environment is expected to continue, as in the previous fiscal year, through the first half of the next Medium-Term Business Plan period (FY2027 to FY2031).

- Given the growing number of areas requiring renovation and maintenance work, orders for large-scale renovation and maintenance-related projects are expected to recover gradually.

- Highly difficult, large-scale projects such as the western extension of the Wangan (Osaka Bay) Route and the Meishin Wangan Route Access Bridge are steadily moving forward. In addition, numerous projects involving railroads, buildings with large interior spaces and special buildings, including terminal stations redevelopment projects in the Tokyo area, which are highly difficult to construct, continue to be planned. As such, we believe that this business environment will enable the Group to make major advances in the medium term.

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Forecast for FY2026

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Upward revision to full-year financial result forecasts for net sales, operating profit, and ordinary profit.
An annual dividend of ¥75 per share is planned, representing a dividend payout ratio of approximately 100%.

(Million yen)

	FY2025		FY2026			
	Results	Vs. PY	November 2025 forecast	Initial forecast	Revised November 2026 forecast	Vs. PY
Net sales	56,659	-24.2%	57,000	55,000	56,000	-1.2%
Operating profit	4,525	-50.6%	1,500	2,300	3,000	-33.7%
Ordinary profit	4,830	-49.1%	1,600	2,400	3,100	-35.8%
Profit attributable to owners of parent	3,264	-32.7%	1,300	2,000	2,000	-38.7%
Annual dividend per share (yen)	97.5	-	Under consideration	75.0	75.0	¥-22.5
Return on equity (ROE)	7.8%	-	3.2%	4.7%	4.7%	-
Orders received	50,577	-29.2%	-	56,000	56,000	10.7%
Order backlog	106,413	-5.4%	-	107,413	106,413	0%

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Review of Quantitative Targets (1/5)

- At the time of formulating the current Medium-Term Business Plan (FY2022 to FY2026) in May 2022, although order volumes by weight for new construction-related projects were on a declining trend, they were not expected to fall significantly below 200,000 tons.
- Large-scale renovation and maintenance-related projects, including large-scale expressway renovation projects with a total project size of ¥7 trillion, were also expected to remain firm, thanks to the growing number of areas requiring maintenance work and renovation.
- In the first half of the Medium-Term Business Plan period, orders were steadily accumulated in highly difficult new construction-related and large-scale renovation and maintenance-related projects, with the order backlog exceeding ¥100.0 billion.
- Sales and profit also remained firm, and in the fiscal year ended March 31, 2025, profit targets for the final year of the Medium-Term Business Plan were exceeded.

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Review of Quantitative Targets (2/5)

- On the other hand, due to delays in detailed design and third-party consultations in technically difficult large-scale renovation and maintenance-related projects, which resulted in delays in construction timing, sales and profit for the second half of the Medium-Term Business Plan period were expected to decline. Accordingly, sales and profit targets were revised downward at the financial results briefing in November 2024.

- Order volumes by weight for new construction-related projects declined further due to factors such as rising prices.

- In large-scale renovation and maintenance-related projects, the need for major additional budgets for existing construction contracts accelerated the move to scale back or postpone construction work—not only for new construction contracts, but also for projects already in the detailed design phase under technical proposals and negotiation methods.

- As the drastically changed challenging business environment is expected to continue through the first half of the next Medium-Term Business Plan period, sales and profit targets for the final year of the current Medium-Term Business Plan were revised downward again at the financial results briefing held in November 2025.

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Review of Quantitative Targets (3/5)

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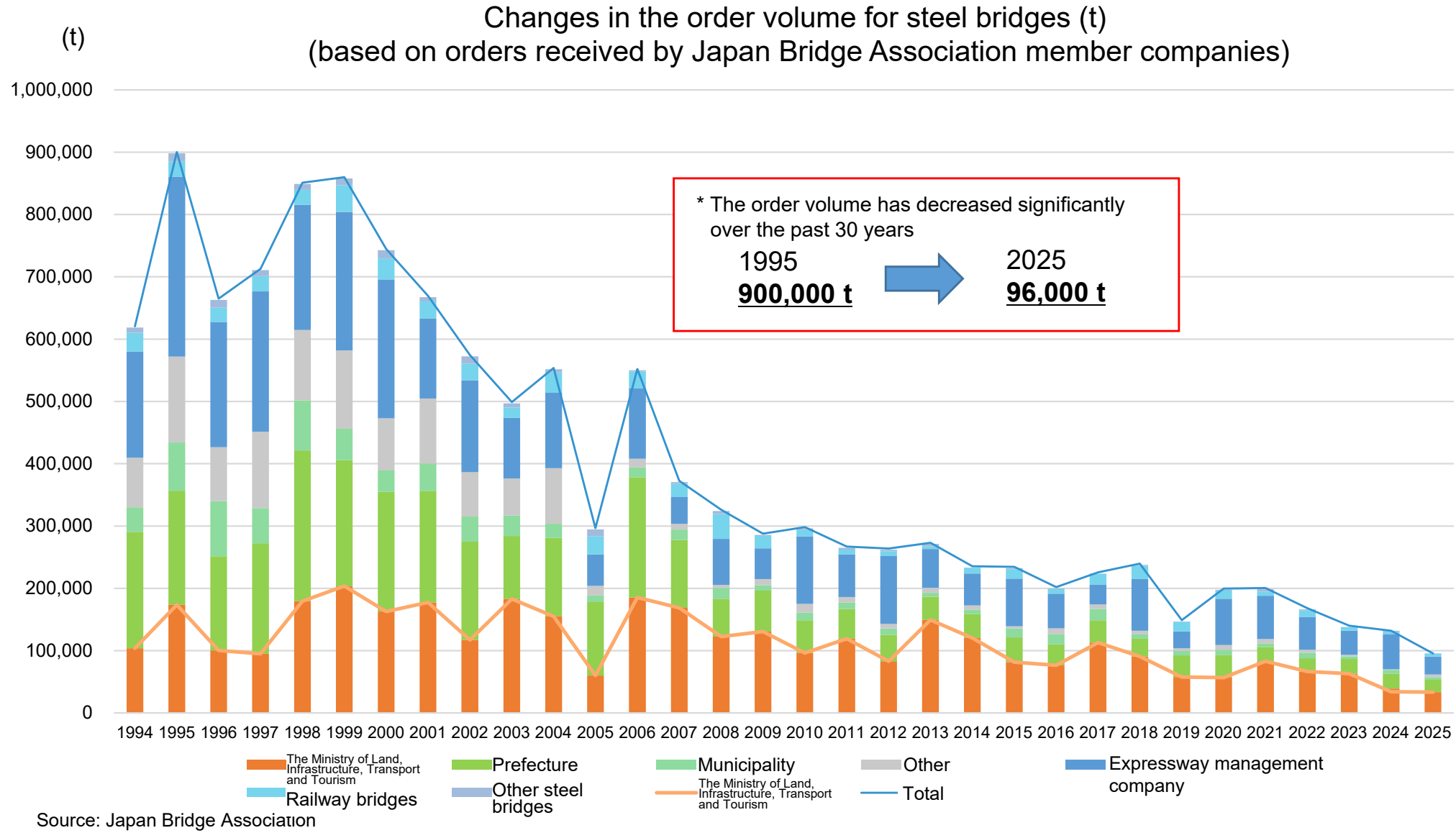

Source: Japan Bridge Association

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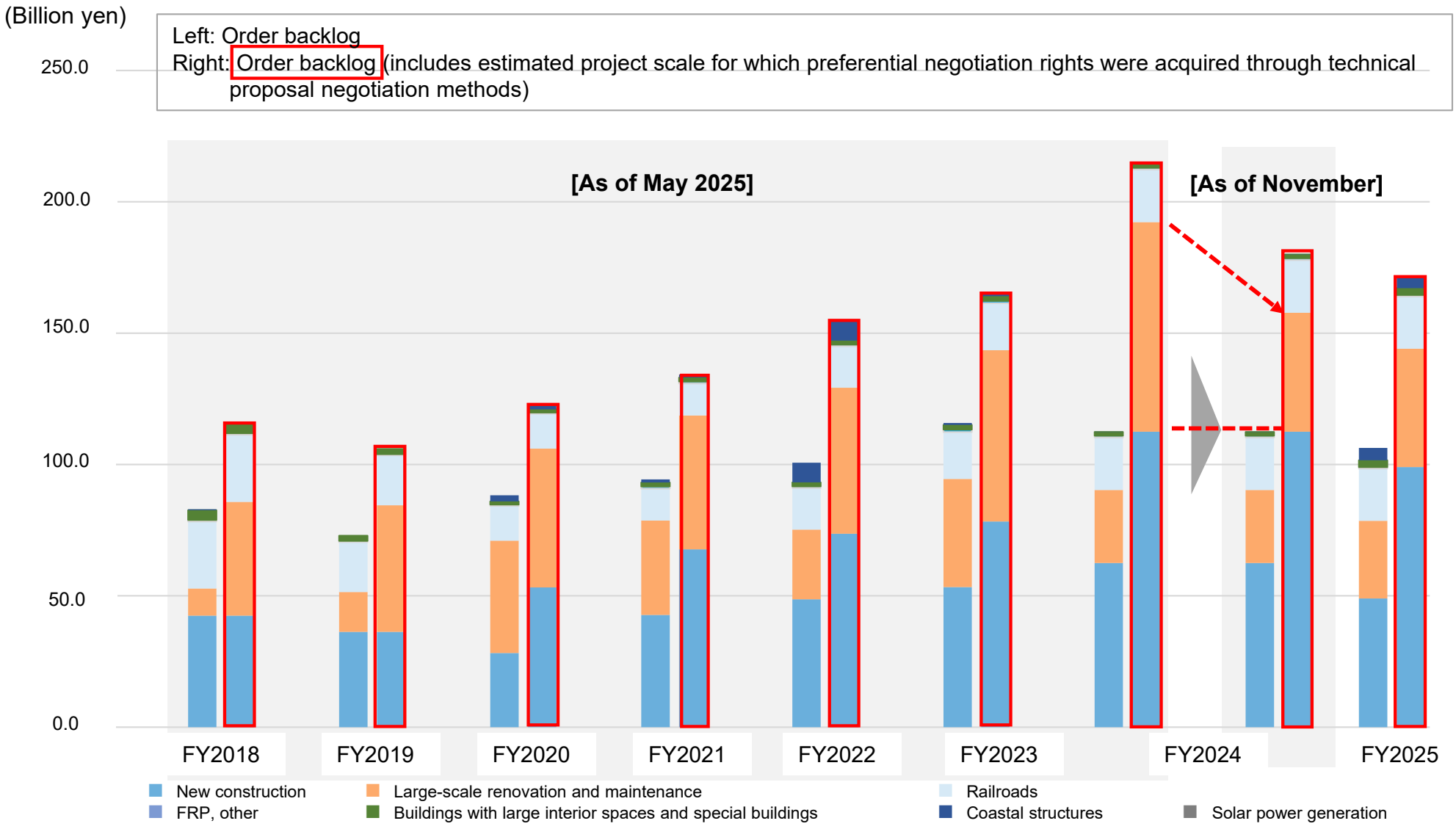
Review of Quantitative Targets (4/5)

Order Backlog Trends



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Review of Quantitative Targets (5/5)

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(Million yen)

	FY2022	FY2023	FY2024	FY2025	FY2026	
	Results	Results	Results	Results	Initial forecast	Revised November 2026 forecast
Net sales	60,279	69,365	74,725	56,659	55,000	56,000
Operating profit	5,127	7,904	9,157	4,525	2,300	3,000
Ordinary profit	5,373	7,908	9,485	4,830	2,400	3,100
Profit attributable to owners of parent	3,077	4,354	4,851	3,264	2,000	2,000
Annual dividend per share (yen)	35	96	97.5	97.5	75	75
Equity-to-asset ratio	56.3%	53.6%	45.0%	52.2%	59.3%	58.5%
Return on equity (ROE)	8.9%	11.6%	12.1%	7.8%	4.7%	4.7%
Return on assets (ROA)	8.6%	11.5%	11.5%	5.6%	3.1%	4.0%

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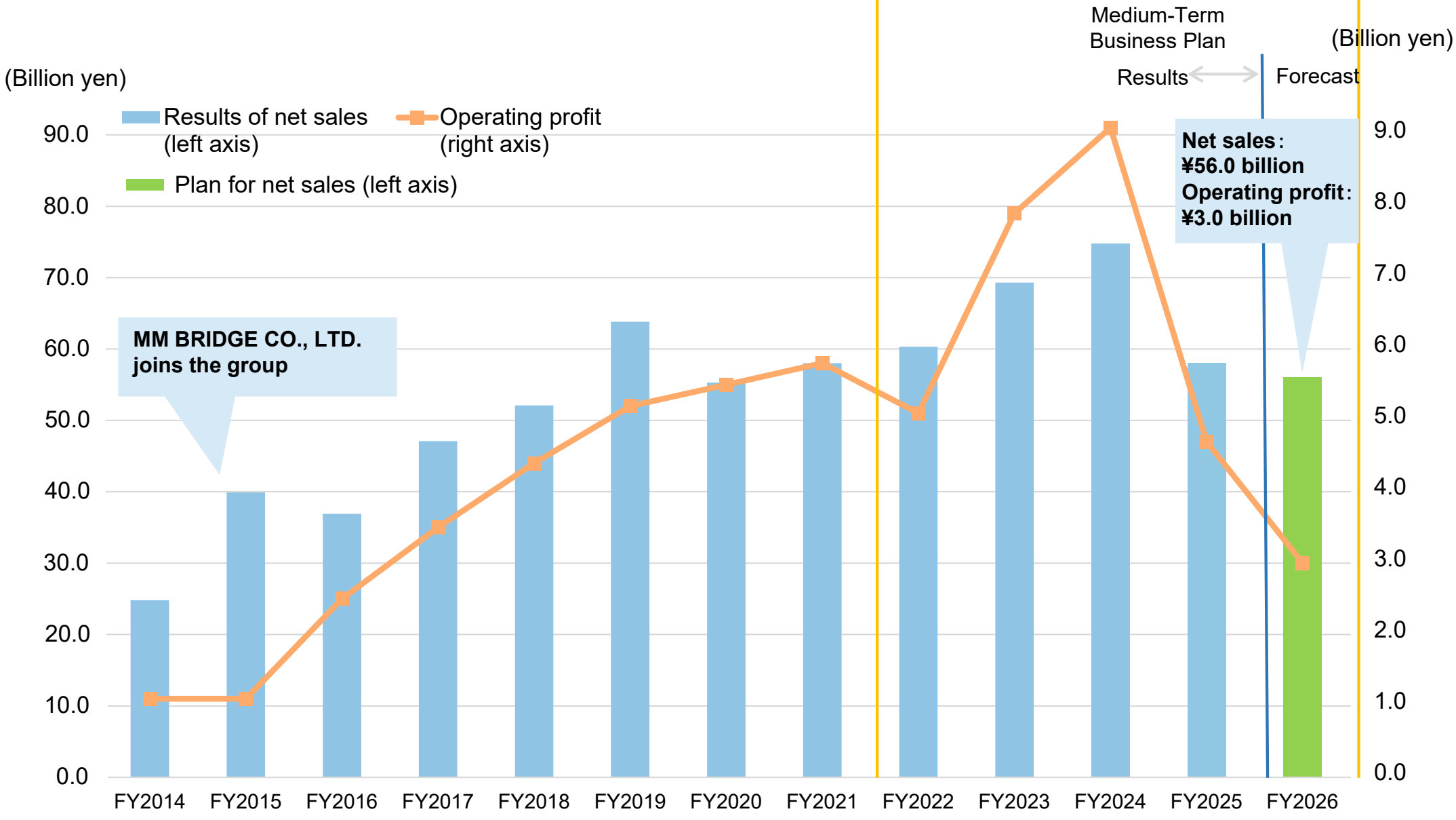
Net Sales and Operating Profit: Results and Forecast

MIYAJI ENGINEERING GROUP, INC.



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Review of Shareholder Returns (1/2)

- From a medium- to long-term perspective, the Company considers the establishment of a highly sustainable corporate structure, the enhancement of corporate value, and the return of profits to shareholders as important management policies, while at the same time it has a basic policy of implementing a balanced capital policy, including investments for sustainable growth, a concept shared by all shareholders and stakeholders.

- Based on this policy, a payout ratio of 30% was set from the fiscal year ended March 31, 2022, when the Medium-Term Business Plan was formulated.

- In response to the request from the Tokyo Stock Exchange in March 2023, the Company announced in August 2023 its “Action to Implement Management that is Conscious of Cost of Capital and Stock Price,” and revised its dividend policy to implement flexible shareholder returns in line with performance, with a payout ratio of approximately 60%, while appropriately controlling the level of equity capital.

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Review of Shareholder Returns (2/2)

- In anticipation of the business environment that is expected to recover in the second half of the next Medium-Term Business Plan period, we will use this time to further refine our advanced technical and construction capabilities and build up our strengths. While steadily implementing employee returns and investment strategies required to help the Company make major advances in the medium- to long-term, we believe the current priority is to maintain a sound financial structure.

- To reward shareholders who continue to support the Company, even amid a decline in sales and profit, we will maintain our target of an equity-to-asset ratio of roughly 55% and allocate any remaining profits after implementing the necessary growth measures to shareholder returns.

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Dividends: Results and Forecast

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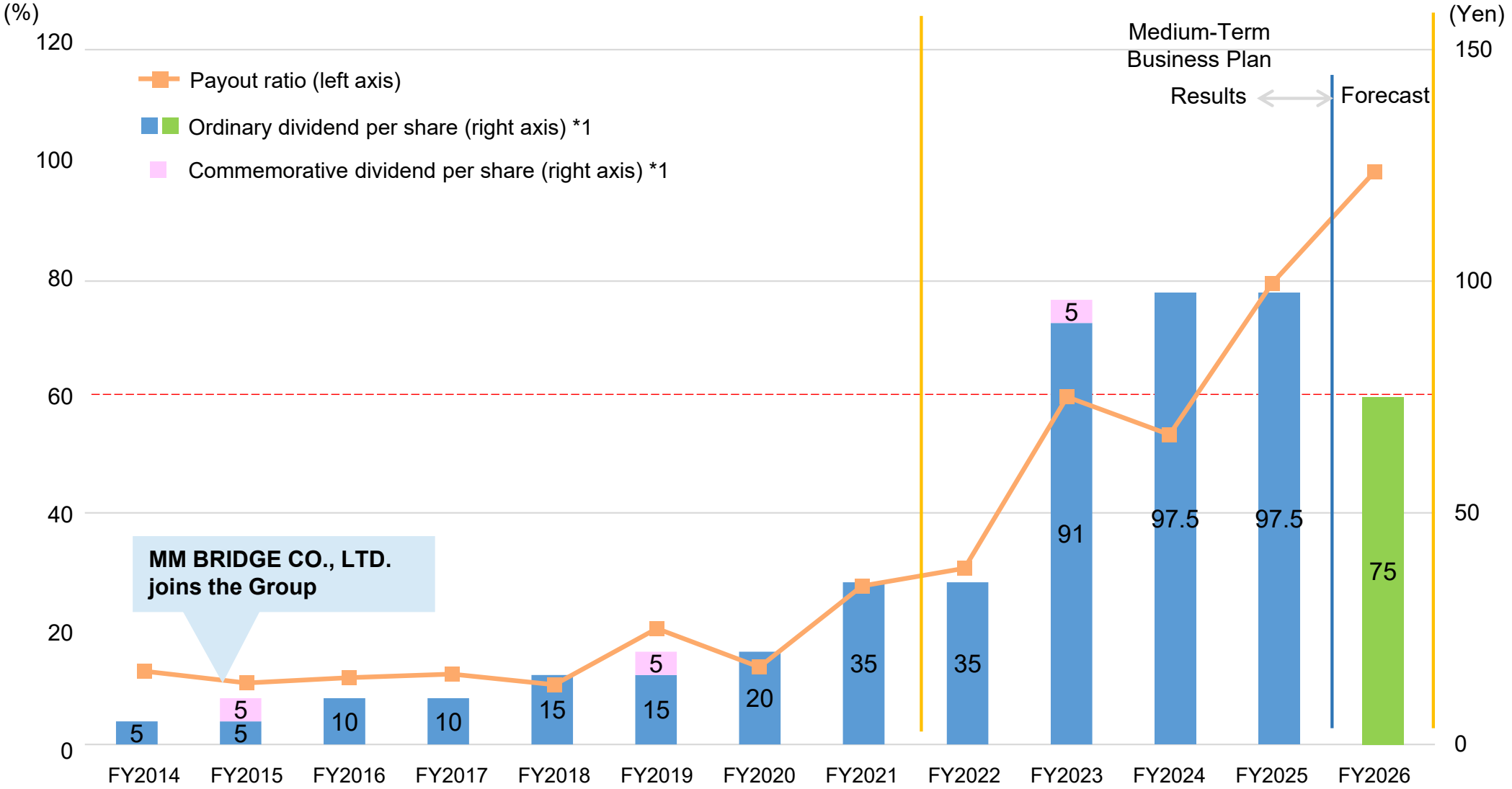
The dividend forecast is set at a level equivalent to a payout ratio of approximately 100%, in line with the policy of implementing a balanced capital policy.



*1 The Company conducted two-for-one stock splits of its common shares on October 1, 2023, and October 1, 2024. Dividend per share reflects these stock splits.

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Status of Key Strategies

Key strategy	Progress evaluation	Progress status	
1) Participate in new, large-scale bridge projects	△	Although detailed designs for the major project of constructing a new bridge in the western extension of the Wangan (Osaka Bay) Route of the Hanshin Expressway is underway, progress is behind initial expectations due to reasons including the budget.	**Projects where we can fully leverage MEG's strengths, including both the quality and volume of its management resources**
2) Expand scale of activities in large-scale expressway renovation projects	△	In projects where we have obtained preferential negotiation rights under technical proposals and negotiation methods and are proceeding with detailed design, there are ongoing moves to scale back or postpone construction work, and we are continuing negotiations for improvement.	
3) Work on high-difficulty private sector construction projects	◎	We are currently carefully considering technical proposals for some specific projects in the area of high-difficulty construction in private-sector projects (railroads, buildings with large interior spaces and special buildings, and coastal structures), where our advanced technical capabilities have been evaluated highly.	
4) Enhance technology development	○	We are engaging in joint development with ICT companies, DX companies, and manufacturers, implementing operation improvements.	
5) Engage in capital investment aimed at growing business and improving efficiency	○	We have completed the renewal work of the Kurihashi Equipment Center, completed land development for the Kansai Equipment Center relocation site, completed the detailed design of the new office building at the Chiba Works and construction started in January 2026.	
6) Strengthen alliances	○	We have secured preferential negotiation rights for large-scale renovation and maintenance-related projects through an industry-spanning JV with a general contractor. We are continuing to respond to bids for multiple projects by an industry spanning JV.	
7) Expand sales of products developed in-house	○	We are steadily expanding sales of the products we have developed, such as FRP Inspection Access Way, as set forth in our business plans.	
8) Implement ESG measures	○	We published Integrated Report 2026 with enhanced disclosure of non-financial information on September 30, 2026. We received a B score in CDP's Climate Change Report 2025.	

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Progress Status of Measures

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Large-scale renovation and maintenance-related projects completed in FY2026 or currently in progress, acquired through JVs with general contractors, etc.



Reconstruction Project (Construction) of City Expressway Route 1 and Others of Shinsuzaki Section
JV of OBAYASHI, DAIHO, YAHAGI, KAWADA, MMB, MIYAJI, The Takigami Steel Construction, and KOMAIHALTEC



Floor slab replacement works of Nakano Bridge on Chuo Expressway (FY2023)
Central Nippon Expressway Company Limited
JV of Fuji P.S. and MIYAJI ENGINEERING



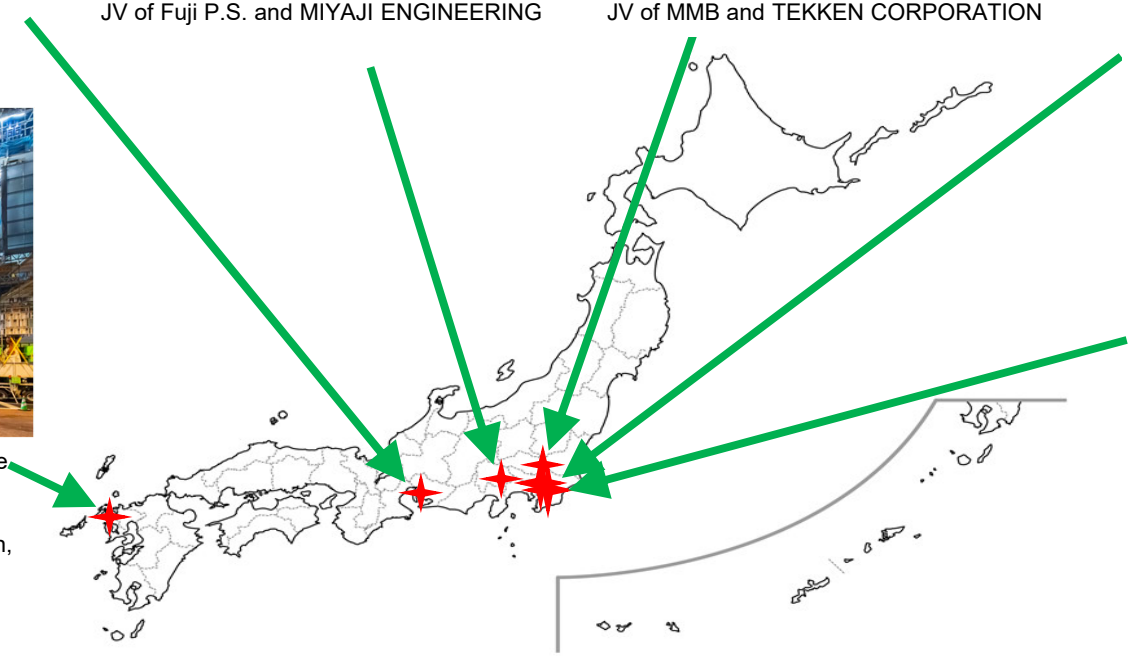
Tohoku Expressway Tone River Bridge seismic reinforcement work
East Nippon Expressway Company Limited
JV of MMB and TEKKEN CORPORATION



Superstructure, bridge pier, and foundation construction at a connection to a tunnel on the Inner Circular Route 6 (Nihonbashi area) Mukojima Line
Metropolitan Expressway Co., Ltd.
Industry-spanning JV of JFE, MMB, Kajima, and TOA



Sasebo Viaduct widening construction on the Sasebo Road
West Nippon Expressway Company Limited
JV of MMB, The Takigami Steel Construction, and Fuji P.S





Retaining wall and other construction work in the Ginza and Shintomi districts on the Inner Circular Route (Tsukijigawa section)
Metropolitan Expressway Co., Ltd.
JV of TODA CORPORATION and MMB

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Capital Strategy

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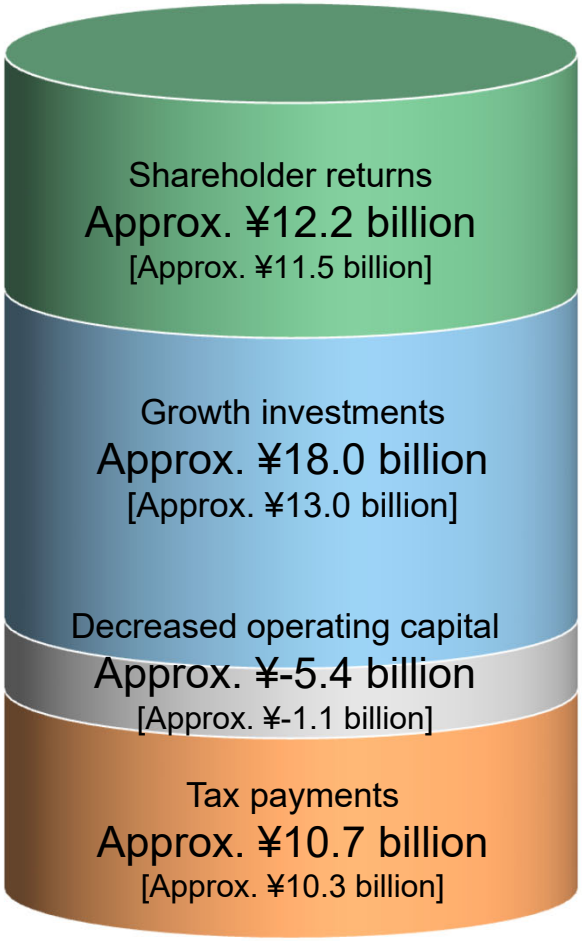
Our basic policy is to pursue a balanced capital policy, while also paying attention to capital efficiency, and pursuing investment for sustainable growth and a certain expansion of capital.

Total for FY2022 to FY2026

EBITDA*1

Approx. ¥35.5 billion

[Approx. ¥33.7 billion]



- ✓ Maintain a dividend of ¥97.5 per share for FY2025
- ✓ Plan to pay a dividend of ¥75 per share for FY2026

- ✓ Investment in equipment center to enhance ability to handle big projects and large-scale renovation projects
- ✓ Updating plant facilities and investing in new office building construction to increase competitiveness and improve workplace environment
- ✓ Accelerating carbon neutrality efforts
- ✓ Continuing systematic investment

- ✓ Leveraging accumulated operating capital
- ✓ Enhancing capital efficiency (maintaining an appropriate equity-to-asset ratio)

*1 Earnings Before Interest Taxes Depreciation and Amortization (Note) Numbers in [ ] are cumulative result totals from FY2022 to FY2025

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Investment Strategy (1/2)

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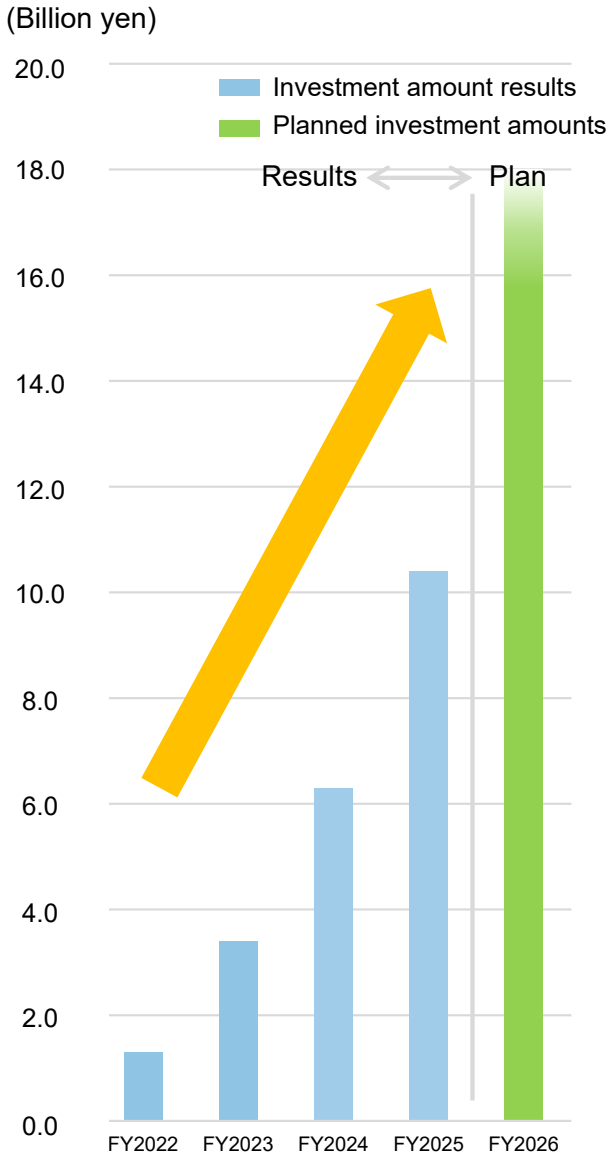
		Investment forecast for next five years	Cumulative total	Details on investments
Production capacity efficiency improvement and optimization	Yard improvement and space optimization	¥0.15 billion	¥0.02 billion	Completed rebuilding of painting plant
	Rebuilding of painting plant	¥1.30 billion	¥1.18 billion	Completed installation of 50 t large gantry crane in temporary assembly yard
	Update and repair of plant equipment, seismic reinforcement of buildings	¥2.50 billion	¥1.91 billion	Carrying out renovations of other facilities sequentially
	New office building construction	¥6.00 billion	¥4.08 billion	Construction started in January 2026 following completion of building confirmation approval
	Equipment Center renovations	¥1.05 billion	¥0.94 billion	Completed building of storage warehouse and a new office building of at the Kurihashi Equipment Center
	Equipment Center equipment replacement	¥1.70 billion	¥2.54 billion	Carrying out rolling updates of facilities such as yard gantry cranes
	Additional revisions to Kurihashi Equipment Center storage yard	¥1.05 billion	—	High possibility of carryover because no alternative site has been found
	Additional relocation and expansion of Kansai Equipment Center	¥1.25 billion	¥1.23 billion	Site development completed and construction started in February 2026
Carbon neutrality-related investment	Additional specific initiatives for achieving carbon neutrality by 2050	¥0.90 billion	¥0.13 billion	Considering installation of solar power generation equipment at the Kansai Equipment Center
Business portfolio expansion and optimization	New business development	¥1.10 billion	¥0.91 billion	Continuing to develop new technologies at a rate of 10 technologies per year
Reinforce comprehensive engineering functions	Technology development			Actively working to increase operational efficiency by utilizing DX
	M&As	¥1.0 to ¥3.0 billion expected	—	Making preparations to positively consider projects that contribute to sustained growth
Total growth investment		¥18.0 to ¥20.0 billion expected		

Total investment amount trend



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Investment Strategy (2/2)



New office building at the Chiba Works (rendering)



Construction site of the Kansai Equipment Center of
MIYAJI ENGINEERING CO., LTD. (after completion of land development)
*The area outlined in red is the planned construction site



Status of construction work
on the new office building at the Chiba Works



Status of construction work on the Kansai Equipment Center
of MIYAJI ENGINEERING CO., LTD.

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Initiatives for Tackling Societal Issues

MIYAJI ENGINEERING GROUP, INC.

Group Initiatives for Tackling Societal Issues

Responding to Natural Disasters as a Team of Steel Structure Specialists

- Emergency restoration of Tohoku Shinkansen viaducts after Great East Japan Earthquake and Fukushima Offshore Earthquake
- Kumamoto Earthquake:
  - Iidamaru Gokai-Yagura Turret collapse prevention measures
  - Daiichi-Shirakawa Bridge: Removal and restoration using cable cranes
- July 2020 Torrential Rain: Bridge restoration work in the Kuma River Basin, Kumamoto
- 2026 Kumamoto Earthquake:
  - Emergency restoration of the Kyushu Shinkansen viaducts
  - Temporary restoration work on the Minami-Kyushu Expressway

Environmental Initiatives

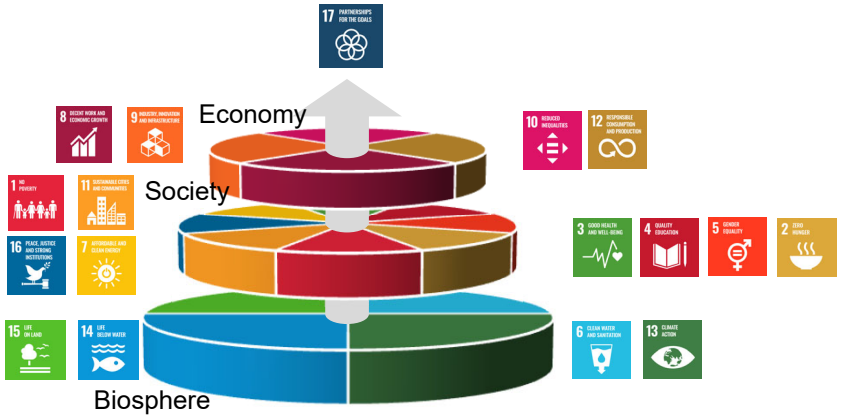
- Solar power generation equipment operational at former Matsumoto Works site
- Solar power generation equipment installation completed at Kurihashi Equipment Center
- GHG emissions (Scope 1, 2, and 3) and risks and opportunities based on scenario analysis disclosed
- Coral reef conservation activities using cathodic protection technology for coastal structures (biodiversity initiative)

CDP Discloser 2025

Received a B score in the climate change area and a B-score in the water security area in CDP's Climate Change Report 2025

Personnel Development and Diversity Promotion

- Initiatives to acquire and retain Eruboshi/Kurumin certifications
- Initiatives for passing on technologies, skills, and corporate culture
- Formulation of Human Rights Policy and Health and Productivity Management Policy
- Creating workplace environments that produce innovation



Creation and Improvement of Corporate Governance System

- June 2021 Transitioned to a Company with an Audit and Supervisory Committee; established Nomination and Compensation Committee
- June 2022 Transitioned to a seven-member Board of Directors (a majority of four Outside Directors)
- June 2023 Appointed one female Director (Outside Director)
- June 2025 Increased the number of female Directors from one to two (Outside Directors)

Enhancement of Dialogue with Shareholders and Investors

- April 2024 IR Office renamed to Sustainable Management Promotion Office
- Expanded opportunities for IR and SR meetings, including financial results briefings
- Disclosed initiatives aimed at implementing management that is conscious of cost of capital and stock price

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III. Preparations for the Next Medium-Term Business Plan

Preparations for the Next Medium-Term Business Plan (FY2027 to FY2031)

- We will further strengthen our business management control system as a Group and strive to firmly establish a stable profitable structure even under the drastically changing business environment.
- MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD., which form the core of the Group, will work as one team to achieve sustainable growth and business development of the Group.
- We will conduct optimized management that appropriately allocates available resources, while improving productivity through technology development and digital transformation (DX), securing and training human resources, promoting the career advancement of women, and carrying out work style reforms.
- We plan to announce specific details of the next Medium-Term Business Plan, which will be aimed at ensuring the sustainable growth of the Group, during the current Medium-Term Business Plan period.

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IV. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Action to Implement Management that is Conscious of Cost of Capital and Stock Price (1)

Evaluation of the current situation (as of the disclosure of August 6, 2026)

FY2025 ROE: 7.8%

⇒ Due to the decrease in revenue and profit in FY2025, ROE fell below our 10% target under the Medium-Term Business Plan and declined to a level comparable to the cost of shareholders' equity (approximately 7% to 8%)

PBR at the end of March 2026: 1.07 times

⇒ Although the stock price fell below the level at the end of the previous fiscal year, PBR remained above 1.0

(Million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 forecast
Net sales	58,002	60,279	69,365	74,725	56,659	56,000
Operating profit	5,810	5,127	7,904	9,157	4,525	3,000
Profit attributable to owners of parent	3,406	3,077	4,354	4,851	3,264	2,000
Equity-to-asset ratio	54.0%	56.3%	54.0%	45.0%	52.2%	Target 55%
ROE	10.7%	8.9%	11.6%	12.1%	7.8%	Target 10%
Net assets per share (yen)*	1,226.24	1,304.49	1,469.70	1,535.65	1,615.51	-
Year-end stock price (yen)*	865.0	935.0	2,192.5	1,784.0	1,725.0	-
PBR (times)	0.71	0.72	1.49	1.16	1.07	-

* The Company conducted two-for-one stock splits of its common shares on October 1, 2023, and October 1, 2024. Net assets per share and year-end stock price have been revised after reflecting these stock splits.

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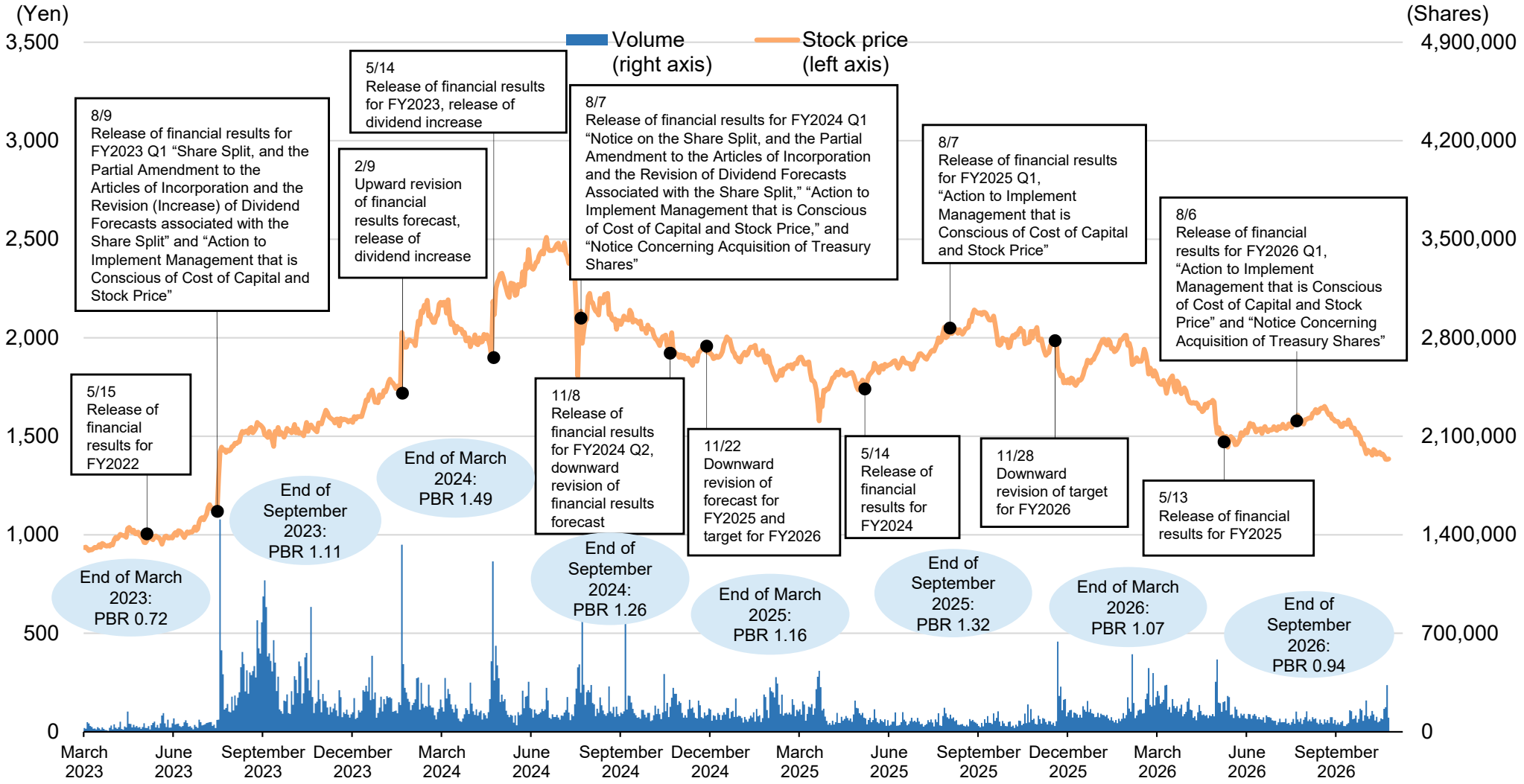
Stock Trends

Stock price and volume



(Note) The Company conducted two-for-one stock splits of its common shares on October 1, 2023, and October 1, 2024. Stock price and volume have been revised after reflecting these stock splits.

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Action to Implement Management that is Conscious of Cost of Capital and Stock Price (2)

Measures to be adopted	
Through these five initiatives, we will work to achieve a 10% ROE and medium- to long-term sustainable growth and the enhancement of corporate value, with the aim of achieving sustainable growth and the enhancement of corporate value over the medium to long term.	
(1) Formulation of the next Medium-Term Business Plan (FY2027 to FY2031)	◆ While steadily implementing the various initiatives under the current Medium-Term Business Plan, we will further strengthen the Group's business management control system and strive to firmly establish a stable profitable structure even under the drastically changing business environment. ◆ MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD. will work as one team to promote sustainable growth and business development of the Group. ◆ We will conduct optimized management that appropriately allocates resources on new construction-related, large-scale renovation and maintenance-related, and private-sector projects, aligning with shifts in the domestic steel bridge market. ◆ We will improve productivity through technology development and DX, secure and train human resources, and promote the career advancement of women and work style reforms.
(2) Implementation of active IR activities	◆ Led by the Sustainable Management Promotion Office, we continued to engage actively in dialogue with shareholders and investors. In FY2025, we held 2 financial results briefings, 38 SR/IR interviews (one-on-one), as well as plant tours to promote understanding of the Group. ◆ We formulated a highly effective Human Rights Policy and a Health and Productivity Management Declaration for sustainable growth. ◆ We will update our Integrated Report, which we started publishing in FY2022, on an annual basis.

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Action to Implement Management that is Conscious of Cost of Capital and Stock Price (3)

Measures to be adopted	
(3) Buy-back of shares	◆ To further improve capital efficiency and implement a flexible capital policy, we acquired 363,000 treasury shares for ¥574 million (1.4% of the total number of issued shares, excluding treasury shares) on August 7, 2026.
(4) Continuation of the dividend policy	◆ From a medium- to long-term perspective, we consider the establishment of a highly sustainable corporate structure, the enhancement of corporate value, and the return of profits to shareholders as important management policies, while at the same time pursuing a balanced capital policy, including investments for sustainable growth, a concept shared by all shareholders and stakeholders. ◆ We have set the required equity-to-asset ratio at approximately 55%, taking into account risks associated with business operations, carrying out highly difficult construction projects, large-scale natural disasters, and other factors. ◆ For FY2026, we plan to pay an annual dividend of ¥75 per share, representing a payout ratio of approximately 100%. ◆ The total return ratio, including buy-back of shares, is expected to be approximately 130%.
(5) Reduction of cross-shareholdings	◆ We hold cross-shareholdings for purposes such as maintaining business relationships, and we annually review business performance, stock prices, and other factors from a variety of perspectives, and reduce our holdings when we determine that there is insufficient rationale for continuing to hold these shares or that the holdings are not commensurate with the cost of capital. ◆ Although rising stock prices increased the ratio of cross-shareholdings to consolidated net assets to 17.3% as of March 31, 2026, we will continue to reduce these holdings systematically, with a view toward the next Medium-Term Business Plan period. ◆ Our policy is to reduce the ratio of the book value of cross-shareholdings to consolidated net assets to 10% or less.

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◆ **Important notes regarding forward-looking statements**

The information presented in this document is intended to serve solely as reference information for investors. It is not intended as solicitation. Forward-looking statements within this document are based on targets and forecasts, and do not represent guarantees or assurances. Please be aware that future business performance may differ from our current future forecasts.

◆ **Investor relations inquiries**

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Appendix 1 – Status of Dialogue with Shareholders and Investors

Status of Dialogue with Shareholders and Investors

MIYAJI ENGINEERING GROUP, INC.

Initiatives during FY2025 (April 1, 2025 to March 31, 2026)	
Overview of shareholder and investor engagements	◆ Japanese institutional investors, etc.: 17 SR meetings, 11 IR meetings, 2 financial results briefings, 1 plant tour ◆ Overseas institutional investors, etc.: 3 SR meetings, 7 IR meetings
Main participants in shareholder and investor engagements	◆ Masahiro Ikeura, President and Representative Director ◆ Akinobu Endo, Senior Operating Officer and General Manager, Planning and Management Department ◆ Terutaka Hiraoka, Operating Officer and General Manager, Sustainable Management Promotion Office

Matters understood through explanations to shareholders

(1) Targets, etc. revised at the financial results briefing held in November 2024 and November 2025 based on plans and results of business strategies and growth investments, etc., in the Medium-Term Business Plan (FY2022 to FY2026), and the business environment

(2) Approach to and status of implementation of capital policy based on the action to implement management that is conscious of cost of capital and stock price (FY2025)

(3) Value creation process in line with our history and development status of the platform to achieve this based on our Integrated Report

Matters obtained and incorporated in management through dialogue with shareholders

(1) Expansion of content of Integrated Report 2025 (published in September 2025)

(2) Formulation of a highly effective Human Rights Policy (implemented from May 2025)

(3) Formulation of a Health and Productivity Management Declaration for sustainable growth (formulated in December 2025)

(4) Increase in the number of female Directors (increased the number from the current one of seven to two of seven in June 2025)

(5) Review of capital policy (maintained an annual dividend of ¥97.50 for the fiscal year ended March 31, 2026, etc.)

(6) Reduction in our cross-shareholdings

(7) Review of the skill matrix following the change in Directors (June 2025)

(8) Expansion of evaluation of effectiveness of the Board of Directors (expanded disclosure from the Securities Report for the fiscal year ended March 31, 2025)

(9) Expansion of the executive structure (planned for April and June 2026)

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Appendix 2 – Company Profile

About MEG (1/3)



＜MEG's Management Philosophy＞

Contributing to the enrichment of our nation and the creation of a brighter society through the construction, maintenance, and repair of societal infrastructure such as bridges, buildings, and coastal structures

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About MEG (2/3)

Our Group business companies MIYAJI ENGINEERING and MM BRIDGE both primarily focus on the manufacturing and construction of bridges as contracted by government agencies such as the Ministry of Land, Infrastructure, Transport and Tourism and expressway management companies.

Our industry is one of engaging in business based on orders placed by clients, and the volume of orders placed is directly impacted by the amounts budgeted by government offices for road infrastructure investment.

Public works projects are decided on through bidding, so it is not possible to systematically receive orders.

Normalizing order volume and conducting production systematically is difficult, so there can be profit/loss peaks and valleys.

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About MEG (3/3)

- **Our main business segment, the new bridge segment,**
  Began with the construction of the Metropolitan Expressway **Edobashi Bridge Junction**, which contributed significantly to the advancement of bridge technologies during Japan's period of rapid economic growth. We have **a track record of design and construction technologies used in long-span bridges** such as the **Kanmon Bridge** connecting Honshu and Kyushu; the **Akashi-Kaikyo Bridges** and other many Honshu-Shikoku Bridges; the **Kesennuma Bay Crossing Bridge**, which is a symbol of the recovery from the Great East Japan Earthquake; the **Tokyo Gate Bridge**, **Rainbow Bridge**, and **Yokohama Bay Bridge**, which offer spectacular night views of Tokyo Bay; and other famous bridges.

- **In the area of highly difficult bridge construction, such as the construction of bridges used by the Shinkansen and other rail lines,**
  we have established a stellar reputation and earned the solid trust of our customers through our safe site construction, backed by the advanced technical capabilities we have refined over the years and the technical strengths of our teams of specialized engineers.

- **The construction of special buildings and the design and manufacturing technologies used for special coastal steel structures require advanced technical capabilities backed by experience. Few companies outside our Group have these capabilities.**

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Company Profile

Head office	9-19 Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo
Representative	Masahiro Ikeura, President and Representative Director
Founded	September 1908
Capital	¥3.0 billion
Consolidated net sales	¥56.6 billion (FY2025)

MIYAJI ENGINEERING GROUP, INC.

Ownership: 100% (consolidated)

MIYAJI ENGINEERING CO., LTD. (MEC)

Design, manufacture, erection, installation, maintenance and repair of bridges, steel frameworks, and other steel structures; design and manufacture of pre-stressed concrete; construction and project management of civil engineering works; and assembly of steel frameworks, steel towers, and structures with large interior spaces

Ownership: 51% (consolidated)

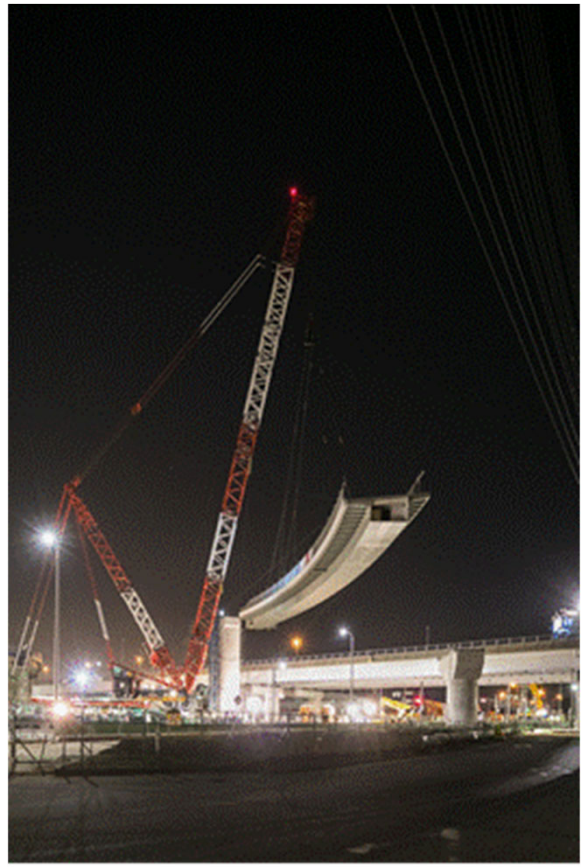
MM BRIDGE CO., LTD. (MMB)

Design, manufacture, installation, sale, and repair of bridges and coastal structures, etc.

Ownership: 100% (non-consolidated)

MG Corporation Inc.

Design, manufacture, and erection of steel structures; sale of bolts and welding materials, etc.; personnel dispatching, and other business operations



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Business Offices and Business Sites

MIYAJI ENGINEERING GROUP, INC.



MIYAJI ENGINEERING CO., LTD.
Matsumoto Power Plant



MIYAJI ENGINEERING CO., LTD.
Kurihashi Equipment Center



MM BRIDGE CO., LTD. Hiroshima Equipment Center



MIYAJI ENGINEERING CO., LTD.
Sapporo Sales Office
MIYAJI ENGINEERING CO., LTD.
Sendai Sales Office
MM BRIDGE CO., LTD. Tohoku Sales Office
MM BRIDGE CO., LTD. Nasu Equipment Center
MM BRIDGE CO., LTD. Toyama Office
MIYAJI ENGINEERING CO., LTD.
Hyogo Equipment Center
MIYAJI ENGINEERING CO., LTD. Chiba Works
MM BRIDGE CO., LTD. Ichihara Works
MG Corporation Inc. Head Office
MIYAJI ENGINEERING GROUP, INC. Head Office
MIYAJI ENGINEERING CO., LTD. Head Office
MM BRIDGE CO., LTD. East Japan Branch
MM BRIDGE CO., LTD. Yokohama Sales Office
MM BRIDGE CO., LTD. Head Office
MIYAJI ENGINEERING CO., LTD.
Hiroshima Sales Office
MIYAJI ENGINEERING CO., LTD.
Nagoya Sales Office
MM BRIDGE CO., LTD. Chubu Sales Office
MM BRIDGE CO., LTD. Nagasaki Office
MIYAJI ENGINEERING CO., LTD.
Fukuoka Sales Office
MIYAJI ENGINEERING CO., LTD.
Kansai Branch
MM BRIDGE CO., LTD. West Japan Branch
MIYAJI ENGINEERING CO., LTD.
Okinawa Sales Office
MM BRIDGE CO., LTD.
Kyushu Sales Office

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Major Past Projects (long-span bridges and highway bridges)

MIYAJI ENGINEERING GROUP, INC.

- We have accrued sophisticated technical capabilities through our long track record of experience with high difficulty projects

1970s and earlier → **1980s and 1990s** → **2000s onward**



Kanmon Bridge (1,068 m)

Erected using the pioneering successive rigid coupling technique

Japan Society of Civil Engineers "Tanaka Award"



Akashi-Kaikyo Bridge (3,911 m)

The world's largest suspension bridge at the time of its construction

Japan Society of Civil Engineers "Tanaka Award"



Tokyo Gate Bridge (2,618 m)

Japan's second-largest truss bridge

Japan Society of Civil Engineers "Tanaka Award"



Metropolitan Expressway Edobashi Junction

The most difficult part of the construction of the Metropolitan Expressway



Minato Bridge

Japan's largest truss bridge

Japan Society of Civil Engineers "Tanaka Award"



Tatara Bridge (1,480m)

Japan's largest cable-stayed bridge

Japan Society of Civil Engineers "Tanaka Award"



Ariake Chikugo River Bridge

The first bridge of its type in Japan

Japan Society of Civil Engineers "Tanaka Award"



Kesennuma Bay Crossing Bridge (1,344m)

A symbol of Japan's recovery from the Great East Japan Earthquake

Japan Society of Civil Engineers "Tanaka Award"

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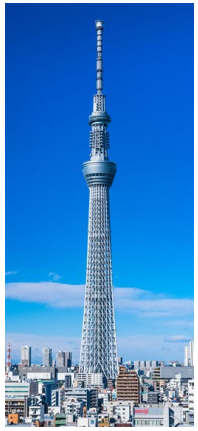
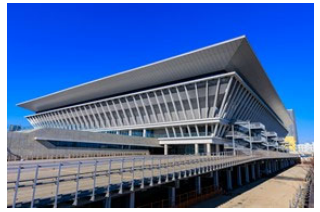
Major Past Projects

(Railroads, structure with large interior spaces and coastal structures)

- We have taken part in numerous railway bridge construction projects requiring high-level construction technologies.
- We have also accumulated expertise regarding structures with large interior spaces by participating in many projects such as the construction of Tokyo Tower

	1970s and earlier	1980s and 1990s	2000s onward
Bridges (railway bridges)	 Tokaido Shinkansen Egawa Bridge	 Tokaido Shinkansen Minowa Overpass	 Sagami Jukan Expressway No. 16 Bridge near the Tokaido Shinkansen 50K900 point
Structures with large interior spaces	 Tokyo Tower (333m)  Kobe Port Tower (108 m)	 Vantelin Dome Nagoya	 Tokyo Skytree (634 m)  Daiwa House PREMIST Dome  Tokyo Aquatics Center
Coastal structures			 Minami Honmoku steel caisson  Tokyo Bay Umi-no-Mori Tunnel immersed tube tunnel

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Our Group's Strengths

Our comprehensive capabilities, among the highest in the industry, enable us to take part in large-scale, difficult projects

Design and Manufacturing → Planning and Installation

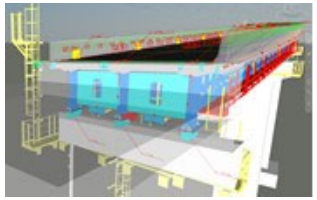
Reliable technologies backed by our experience with numerous projects

Human resources that we can invest in large-scale projects

The strengths made possible by the quantity and quality of our management resources

Industry-leading detailed design capabilities and technical development strengths

We collaborate with ICT companies to develop three CIM systems: Click3D, CIM-GIRDER, and CIM-SLAB



Manufacturing capabilities provided by our in-house plants





We can manufacture large blocks for use in long-span sea-spanning bridges

We have one of the highest production capacities of any domestic plant in the industry

Strategic and special material holdings

Some of the industry's finest launching girder

Cable crane used to erect Japan's largest arch bridge

Our strengths lie not only in the equipment we own but also the number and skills of the MEG personnel that operate it

Coordination with advanced technical groups

Coordinating with associations of special scaffolding personnel with advanced technical capabilities is essential for making projects successes

E.g.) Cable crane



Can be used in steep mountainous or other areas that are not conducive to ordinary



Our external network of specialists provides us with the resources we need to handle challenging construction projects

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Major Structures that MEG Has Helped Construct - I

MIYAJI ENGINEERING GROUP, INC.

Honshu-Shikoku Bridges



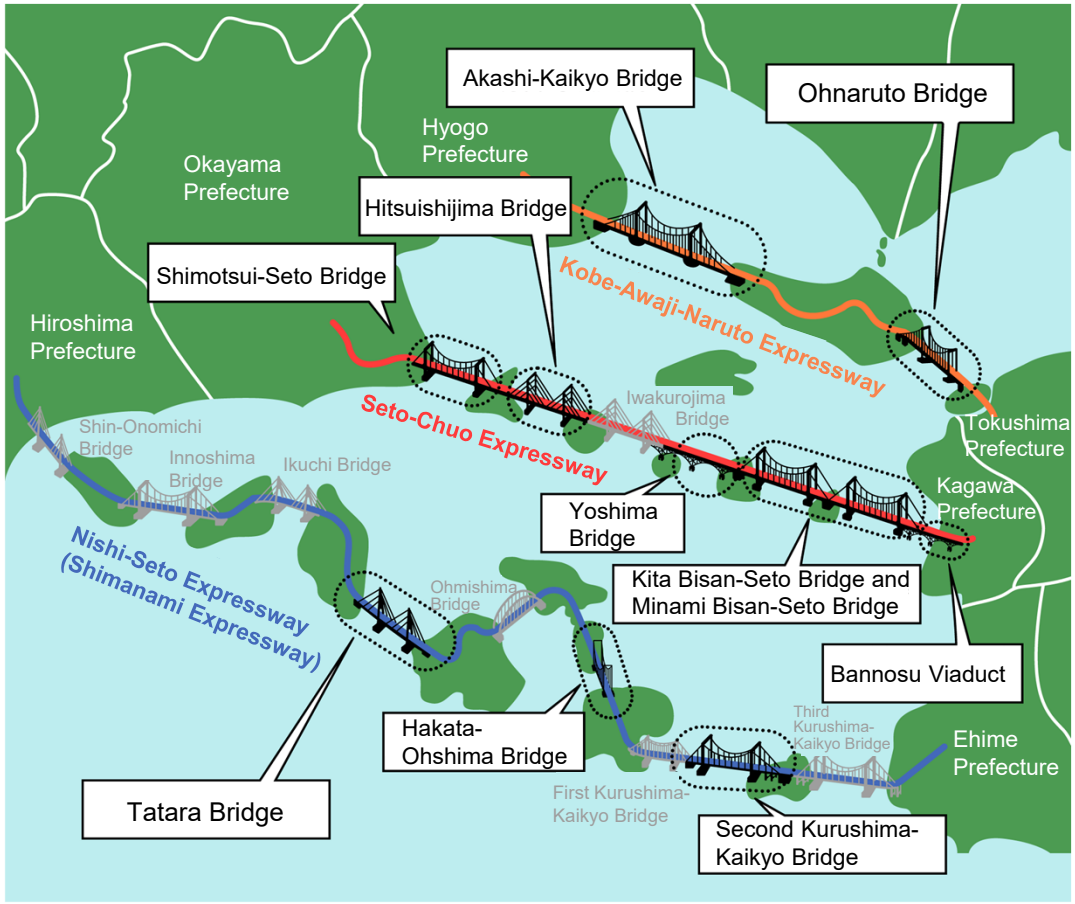
Shimotsui-Seto Bridge



Tatara Bridge



Second Kurushima-Kaikyo Bridge





Akashi-Kaikyo Bridge



Ohnaruto Bridge



Kita Bisan-Seto Bridge and Minami Bisan-Seto Bridge

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Major Structures that MEG Has Helped Construct - II

MIYAJI ENGINEERING GROUP, INC.

Towers



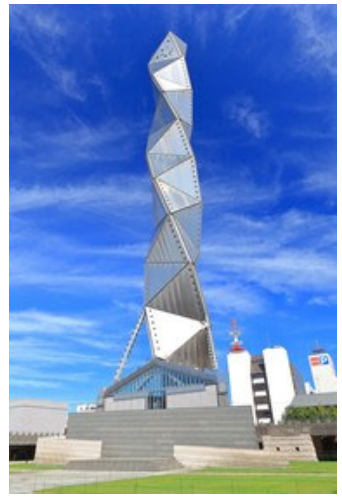
Tokyo Skytree



Tokyo Tower



Fukuoka Tower



Art Tower Mito



Kobe Port Tower



Oita Global Tower

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Major Structures that MEG Has Helped Construct - III

MIYAJI ENGINEERING GROUP, INC.

Domes



Es Con Field Hokkaido



Tokyo Aquatics Centre



MIZUHO PayPay Dome Fukuoka



CRASUS Dome Oita



Q&A Staudium Miyagi



Vantelin Dome Nagoya



Nipro Hachiko Dome



Daiwa House PREMIST Dome



Nissan Stadium

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