



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 12, 2025

Company name: MIRAIT ONE Corporation
 Stock exchange listing: TSE
 Code number: 1417
 URL: <https://www.mirait-one.com/english/>
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 Scheduled date of commencing dividend payments: —
 Availability of supplementary briefing material on annual results: Available
 Schedule of annual results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2025	121,374	3.4	1,027	(31.2)	1,303	(47.7)	(1,311)	—
Three months ended June 30, 2024	117,338	16.7	1,493	67.9	2,490	64.8	744	—

(Note) Comprehensive income: Three months ended June 30, 2025: (2,281) million yen [–%]
 Three months ended June 30, 2024: 1,732 million yen [188.0%]

	Net income per share	Diluted net income per share
	yen	yen
Three months ended June 30, 2025	(14.64)	—
Three months ended June 30, 2024	8.13	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of June 30, 2025	474,129	262,568	53.6
As of March 31, 2025	537,739	269,877	48.6

(Reference)

Equity: As of June 30, 2025: 254,316 million yen
 As of March 31, 2025: 261,501 million yen

2. Dividends

	Annual dividends per share				
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2025	—	35.00	—	40.00	75.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		40.00	—	45.00	85.00

(Note) Revision of dividend forecasts from recently announced figures: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
Full year	million yen	%	million yen	%	million yen	%	million yen	%	yen
	620,000	7.2	34,000	21.5	34,000	23.8	21,000	22.2	236.73

(Note) Revision of financial results forecasts from recently announced figures: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting practices for preparing quarterly consolidated financial statements: Yes

(Note) For details, see Attached Materials 8 page "Application of Specific Accounting Practices for Preparing Quarterly Consolidated Financial Statements."

(3) Changes in accounting policies, changes in accounting estimates and corrections of errors

1) Changes in accounting policies due to the revision of accounting standards, etc.: None

2) Any changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Corrections of errors: None

(4) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury stock):

June 30, 2025	91,325,329 shares	March 31, 2025	91,325,329 shares
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2) Total number of treasury stock at the end of the period:

June 30, 2025	2,091,311 shares	March 31, 2025	1,614,653 shares
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3) Average number of shares outstanding during the period:

June 30, 2025	89,560,035 shares	June 30, 2024	91,521,919 shares
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(Note) Total number of treasury stock includes the Company's stock held by the Board Incentive Plan trust under the Company's performance-linked stock remuneration program for directors who are not Audit and Supervisory Committee members and executive officers.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

*Explanation for the appropriate use of financial forecasts and other special notes

- While descriptions in this report regarding financial prospects and other future events are based on the information available at the time this report was prepared and certain assumptions considered to be reasonable, and are not intended to guarantee that the Company will achieve these forecasts. In addition, our actual business performance may differ significantly from the prospects due to a number of factors.

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1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results for the Period under Review

During the first three months of the current consolidated period (from April 1, 2025 to June 30, 2025), the Japanese economy experienced a moderate recovery as the employment and income environment improved and other factors. On the other hand, the outlook remains uncertain due to the impact of ongoing price rises, the trade policy in the U.S., and other issues.

The business environment surrounding the MIRAIT ONE Group (“the Group”) has seen progress in disaster prevention, disaster mitigation, and national land resilience in the face of increasingly severe natural disasters in recent years, as well as progress in measures to address the aging infrastructure, including roads, bridges, water and sewage pipes. Moreover, there is an expectation that the following will be attained: promotion of regional decarbonization, and the use of renewable energy and hydrogen that fit well with regional characteristics and climates, toward achieving carbon neutrality in 2050. Furthermore, establishment of advanced communication networks, which responds to the increased volume of data communications is required, and demand for cloud services and data centers continues to expand due to the rapid spread of generative AI.

Against this backdrop, the Group is thoroughly nurturing existing businesses and services based on its purpose and mission. We will further accelerate business expansion by identifying up and coming growth areas, the “MIRAI (future) Domains,” and mobilizing group resources to expand urban and regional development/corporate DX and GX, green energy business, software business, and global business. To continue being a reliable corporate group that “builds and protects” the social infrastructure of the future, the Group is promoting the “MIRAIT ONE Group Vision 2030” as our business vision toward 2030 and our fifth five-year Medium-term Management Plan, the final year of which is FY 2026.

In FY 2025, as a year to establish a foundation for the Group’s growth toward achieving the Medium-term Management Plan, we will promote strategic personnel development that underpins business growth and conduct a sustained strengthening of our management foundation, led by risk management, and in this way, will further expand the data center-related business and seize upon business synergies gained from the trinity formed with SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd.

As for the consolidated financial results for the first three months ended June 30, 2025, the Environmental and Social Innovation business saw an increase in orders for civil engineering work and construction and renovation work, as well as an increase in sales for electrical and air conditioning work. The ICT Solutions business experienced an increase in orders for the software business and sales of goods, and an increase in sales for global business. The NTT business saw an increase in access and mobile construction work. In the Multi-carrier business, both orders and sales decreased slightly.

In terms of profit and loss, selling, general and administrative expenses increased due to a rise in personnel expenses resulting from improvements to employee compensation based on further progress in people-centric management and a multi-stakeholder policy, strengthened branding through the broadcasting of TV commercials, and an increase in goodwill amortization expenses due to growth investments. In addition, there was a decrease in foreign exchange gains on receivables from overseas affiliates due to foreign exchange fluctuations, as well as the impact from the calculation of tax expenses based on accounting treatments specific to the quarter.

As a result, the consolidated financial results for the first three months ended June 30, 2025, amounted to the following:

- Orders received of 164,607 million yen (+4.2% year-on-year);
- Net sales of 121,374 million yen (+3.4% year-on-year);
- Operating profit of 1,027 million yen (-31.2% year-on-year);

- Ordinary profit of 1,303 million yen (-47.7% year-on-year); and
- Loss attributable to owners of parent of 1,311 million yen (profit attributable to owners of parent of 744 million yen in the same period of the previous fiscal year).

(2) Overview of Financial Position for the Period under Review

Total assets at the end of the first quarter of the current consolidated period amounted to 474,129 million yen, a decrease of 63,610 million yen from the end of the previous fiscal year, mainly due to a decrease in accounts receivable from completed construction contracts and other.

Total liabilities decreased by 56,302 million yen from the end of the previous fiscal year to 211,560 million yen, mainly due to a decrease in accounts payable for construction contracts and other, and repayment of short-term borrowings.

Net assets decreased by 7,308 million yen from the end of the previous fiscal year to 262,568 million yen, mainly due to having posted 1,311 million yen in loss attributable to owners of parent, dividends paid of 3,610 million yen, and purchase of treasury shares of 1,180 million yen.

As a result of the above, the equity ratio at the end of the first quarter stood at 53.6% (compared with 48.6% at the end of the previous fiscal year).

(3) Future Outlook

The consolidated financial results forecast for the fiscal year ending March 31, 2026, as announced on May 13, 2025, remains unchanged.

2. Consolidated Quarterly Financial Statements and Notes

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	53,475	58,822
Notes receivable, accounts receivable from completed construction contracts and other	222,859	145,831
Investments in leases	6,383	6,255
Costs on construction contracts in progress	29,174	35,519
Other	9,548	11,962
Allowance for doubtful accounts	(247)	(229)
Total current assets	321,194	258,161
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	43,513	42,851
Land	36,762	36,887
Construction in progress	2,519	2,807
Other, net	18,312	17,908
Total property, plant and equipment	101,109	100,454
Intangible assets		
Customer related assets	32,105	31,503
Goodwill	37,585	36,879
Software	5,631	5,424
Software in progress	1,042	1,692
Other	217	209
Total intangible assets	76,582	75,709
Investments and other assets		
Investment securities	19,397	19,934
Retirement benefit asset	12,159	12,713
Deferred tax assets	270	288
Leasehold and guarantee deposits	3,272	3,273
Other	4,125	4,007
Allowance for doubtful accounts	(372)	(414)
Total investments and other assets	38,852	39,804
Total non-current assets	216,544	215,967
Total assets	537,739	474,129

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	66,481	49,757
Short-term borrowings	42,596	5,096
Lease obligations	4,463	4,411
Income taxes payable	6,675	3,455
Advances received on construction contracts in progress	6,713	10,729
Provision for loss on construction contracts	1,636	1,898
Provision for loss on orders received	118	120
Provision for bonuses	10,962	5,809
Provision for bonuses for directors (and other officers)	121	39
Provision for warranties for completed construction	161	150
Provision for loss on closing subsidiaries and affiliates	681	650
Other	20,371	22,808
Total current liabilities	160,983	104,928
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	40,495	40,471
Lease obligations	9,937	9,549
Deferred tax liabilities	5,706	5,472
Deferred tax liabilities for land revaluation	28	28
Provision for retirement benefits for directors (and other officers)	53	45
Provision for share-based payments	529	562
Retirement benefit liability	17,594	17,958
Asset retirement obligations	1,681	1,684
Other	852	858
Total non-current liabilities	106,879	106,631
Total liabilities	267,862	211,560
Net assets		
Shareholders' equity		
Share capital	7,000	7,000
Capital surplus	40,155	40,155
Retained earnings	201,526	196,610
Treasury shares	(2,934)	(4,115)
Total shareholders' equity	245,748	239,651
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,604	4,072
Revaluation reserve for land	(85)	(85)
Foreign currency translation adjustment	6,927	5,270
Remeasurements of defined benefit plans	5,305	5,406
Total accumulated other comprehensive income	15,753	14,665
Non-controlling interests	8,375	8,252
Total net assets	269,877	262,568
Total liabilities and net assets	537,739	474,129

(2) Consolidated Quarterly Statements of Income and Comprehensive Income
Three Months Ended June 30

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	117,338	121,374
Cost of sales	102,145	105,638
Gross profit	15,192	15,736
Selling, general and administrative expenses	13,698	14,708
Operating profit	1,493	1,027
Non-operating income		
Interest income	95	82
Dividend income	227	272
Foreign exchange gains	574	15
Other	305	162
Total non-operating income	1,201	533
Non-operating expenses		
Interest expenses	119	203
Share of loss of entities accounted for using equity method	29	0
Other	55	54
Total non-operating expenses	204	258
Ordinary profit	2,490	1,303
Extraordinary income		
Gain on sale of non-current assets	105	4
Gain on bargain purchase	18	—
Gain on sale of investment securities	7	17
Gain on sale of shares of subsidiaries and associates	46	—
Total extraordinary income	178	22
Extraordinary losses		
Loss on sale of non-current assets	16	—
Loss on retirement of non-current assets	—	21
Loss on liquidation of subsidiaries and associates	—	29
Loss on litigation	—	50
Other	—	4
Total extraordinary losses	16	105
Profit before income taxes	2,652	1,220
Income taxes	1,791	2,476
Profit (loss)	861	(1,255)
Profit attributable to		
Profit (loss) attributable to owners of parent	744	(1,311)
Profit attributable to non-controlling interests	116	55

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	9	477
Foreign currency translation adjustment	408	(1,447)
Remeasurements of defined benefit plans, net of tax	238	115
Share of other comprehensive income of entities accounted for using equity method	213	(171)
Total other comprehensive income	871	(1,025)
Comprehensive income	1,732	(2,281)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,603	(2,399)
Comprehensive income attributable to non-controlling interests	128	118

(3) Notes to Consolidated Financial Statements

(Application of Specific Accounting Practices for Preparing Consolidated Quarterly Financial Statements)

Calculation of tax expense

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting against income before income taxes for the current fiscal year, including the first quarter ended June 30, 2025, and then multiplying income before income taxes for the three months with the said estimated effective tax rate.

The statutory tax rate is applied if the tax expense calculated using the estimated effective tax rate lacks rationality to a significant degree.

(Notes on segment information)

【Segment information】

I First quarter of the previous consolidated period (from April 1, 2024 to June 30, 2024)

1. Sales and income(loss) by reportable segment

(million yen)

	Reportable segment							
	MIRAIT ONE	Lantrovision	TTK	SOLCOM	Shikoku tsuken	SEIBU CONSTRUCTION	MIRAIT ONE SYSTEMS	Kokusai Kogyo
Net sales								
Net sales to external customers	60,239	7,205	7,308	6,569	3,715	16,212	5,722	10,363
Inter-segment sales or transfers	410	—	17	5	4	25	1,064	—
Total	60,650	7,205	7,325	6,575	3,719	16,238	6,787	10,363
Segment income (loss)	604	238	137	(155)	50	270	333	73

	Total	Adjustments (Note 1)	Amount in Consolidated Financial Statements (Note 2)
Net sales			
Net sales to external customers	117,338	—	117,338
Inter-segment sales or transfers	1,528	(1,528)	—
Total	118,866	(1,528)	117,338
Segment income (loss)	1,551	(58)	1,493

(Notes) 1. Adjustments for segment income (loss) in the amount of (58) million yen include adjustments for retirement benefits in the amount of (121) million yen, etc.

2. Segment income (loss) is adjusted to the operating income reported in the consolidated quarterly statements of income and comprehensive income.

II First quarter of the current consolidated period (from April 1, 2025 to June 30, 2025)

1. Sales and income(loss) by reportable segment

(million yen)

	Reportable segment							
	MIRAIT ONE	Lantrovision	TTK	SOLCOM	Shikoku tsuken	SEIBU CONSTRUCTION	MIRAIT ONE SYSTEMS	Kokusai Kogyo
Net sales								
Net sales to external customers	63,065	8,254	8,573	7,447	3,984	12,873	6,656	10,518
Inter-segment sales or transfers	402	—	210	8	12	487	756	—
Total	63,468	8,254	8,783	7,455	3,996	13,361	7,412	10,518
Segment income (loss)	611	342	327	(310)	56	(339)	318	61

	Total	Adjustments (Note 1)	Amount in Consolidated Financial Statements (Note 2)
Net sales			
Net sales to external customers	121,374	—	121,374
Inter-segment sales or transfers	1,877	(1,877)	—
Total	123,252	(1,877)	121,374
Segment income (loss)	1,069	(41)	1,027

(Notes) 1. Adjustments for segment income (loss) in the amount of (41) million yen include adjustments for retirement benefits in the amount of (125) million yen, etc.

2. Segment income (loss) is adjusted to the operating income reported in the consolidated quarterly statements of income and comprehensive income.

(Notes on significant changes to shareholders' equity)

On May 13, 2025, the Board of Directors of the Company resolved to repurchase its own shares in the market pursuant to Article 156 of the Companies Act of Japan, applied pursuant to Paragraph 3, Article 165 of the Companies Act, following which the Company purchased 476,400 shares of its common stock of an amount of 1,180 million yen. As a result, the Company's treasury stock increased by the same amount. The total amount of treasury stock at the end of the first quarter of the current consolidated fiscal period was 4,115 million yen.

(Notes on going concern assumption)

Not applicable.

(Notes to Statement of Cash Flows)

Consolidated quarterly statement of cash flows for the first three months ended June 30, 2025 has not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill and amortization of negative goodwill for the first three months ended June 30, 2024 and 2025 are as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	2,452 million	2,807 million
Amortization of goodwill	607 million	619 million
Amortization of negative goodwill	(18)	— million