

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 13, 2025

Company name: MIRAIT ONE Corporation

Stock exchange listing: TSE

Code number: 1417

URL: <https://www.mirait-one.com/english/>

Representative: Hidemune Sugahara, President, Co-CEO and COO

Contact: Takaaki Mitsuya, Director and CFO

Phone: +81-3-6807-3124

Schedule date of filing semi-annual report: November 13, 2025

Scheduled date of commencing dividend payments: November 28, 2025

Availability of supplementary briefing material on semi-annual results: Available

Schedule of semi-annual results briefing session: Scheduled (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 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	%
Six months ended September 30, 2025	258,836	3.6	7,851	67.8	8,530	74.4	4,625	226.1
Six months ended September 30, 2024	249,905	15.4	4,680	97.9	4,892	54.9	1,418	642.0

(Note) Comprehensive income:

Six months ended September 30, 2025: 4,675 million yen [(2.0)%]

Six months ended September 30, 2024: 4,771 million yen [41.6%]

	Net income per share	Diluted net income per share
	yen	yen
Six months ended September 30, 2025	51.83	—
Six months ended September 30, 2024	15.56	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of September 30, 2025	496,422	267,765	52.3
As of March 31, 2025	537,739	269,877	48.6

(Reference)

Equity: As of September 30, 2025: 259,413 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	—	40.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	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 consolidated semi-annual financial statements: Yes

(Note) For details, see Attached Materials 8 page "Application of Specific Accounting Practices for Preparing Semi-annual 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):

September 30, 2025	91,325,329 shares	March 31, 2025	91,325,329 shares
--------------------	-------------------	----------------	-------------------

2) Total number of treasury stock at the end of the period:

September 30, 2025	2,665,013 shares	March 31, 2025	1,614,653 shares
--------------------	------------------	----------------	------------------

3) Average number of shares outstanding during the period:

September 30, 2025	89,239,580 shares	September 30, 2024	91,184,462 shares
--------------------	-------------------	--------------------	-------------------

(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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*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.

Table of Contents: Supplementary Materials

1. Overview of Operating Results and Financial Position	2
(1) Overview of Operating Results for the Period under Review	2
(2) Overview of Financial Position for the Period under Review	3
(3) Future Outlook	3
2. Semi-annual Consolidated Financial Statements and Notes	4
(1) Semi-annual Consolidated Balance Sheets	4
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	6
Six Months Ended September 30	6
(3) Notes to Consolidated Financial Statements	8
(Notes on going concern assumption)	8
(Notes on significant changes to shareholders' equity)	8
(Application of Specific Accounting Practices for Preparing Semi-annual Consolidated Financial Statements)	8
(Notes on segment information)	9

1. Overview of Operating Results and Financial Position

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

During the first six months of the current consolidated period (from April 1, 2025 to September 30, 2025), the Japanese economy continued on a gradual recovery trend due to an improving employment and income environment and the effects of various government policies. On the other hand, the outlook remains uncertain due to the impact of persistent high prices, the trade policy in the U.S., and other issues.

In the business environment surrounding the MIRAIT ONE Group (“the Group”), demand for cloud services and data centers continues to expand due to the spread of digital transformation (DX) and generative AI.

There has also been progress in disaster prevention, disaster mitigation, and national land resilience in the face of increasingly severe natural disasters in recent years.

Furthermore, there has been progress in the government’s regional infrastructure redevelopment strategy management initiative that treats multiple and various types of infrastructure, such as roads, water and sewage systems in a wide area as a group. Moreover, there is an expectation that the following will be attained: the use of renewable energy and hydrogen toward achieving carbon neutrality in 2050.

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. Furthermore, we are not only aiming to expand our customer-oriented operating activities, but also to expand our Operations & Management (O&M) business by making Y2S Co., Ltd. a subsidiary of the Company (shares acquired on October 1, 2025).

In addition, we are also working to make further improvements to our on-site capabilities and our productivity through efforts such as promotion of data insight management, including fundamental reforms to our business activities through the use of AI.

Also, effective October 1, 2025, we combined two Group companies that were responsible for shared businesses into a single Group company (new company name: MIRAIT ONE BUSINESS PARTNERS Corporation) with the aim of optimizing business operations and facilitating future business development.

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

The data center-related business, which we continue to work to expand, saw an increase in orders.

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

- Orders received of 341,699 million yen (+7.0% year-on-year);
- Net sales of 258,836 million yen (+3.6% year-on-year);
- Operating profit of 7,851 million yen (+67.8% year-on-year);
- Ordinary profit of 8,530 million yen (+74.4% year-on-year); and
- Profit attributable to owners of parent of 4,625 million yen (+226.1% year-on-year).

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

Total assets at the end of the second quarter of the current consolidated period amounted to 496,422 million yen, a decrease of 41,317 million yen from the end of the previous fiscal year, mainly due to a decrease in accounts receivable from completed construction contracts and other, despite an increase in costs on construction contracts in progress.

Total liabilities decreased by 39,205 million yen from the end of the previous fiscal year to 228,657 million yen, mainly due to a repayment of short-term borrowings and a decrease in accounts payable for construction contracts and other.

Net assets decreased by 2,112 million yen from the end of the previous fiscal year to 267,765 million yen, mainly due to dividends paid of 3,610 million yen, and purchase of treasury shares of 3,001 million yen, despite having posted 4,625 million yen in profit attributable to owners of parent.

As a result of the above, the equity ratio at the end of the second quarter stood at 52.3% (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. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	53,475	54,052
Notes receivable, accounts receivable from completed construction contracts and other	222,859	165,297
Investments in leases	6,383	6,510
Costs on construction contracts in progress	29,174	40,108
Other	9,548	12,323
Allowance for doubtful accounts	(247)	(233)
Total current assets	321,194	278,058
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	43,513	44,458
Land	36,762	36,826
Construction in progress	2,519	2,551
Other, net	18,312	17,924
Total property, plant and equipment	101,109	101,760
Intangible assets		
Customer related assets	32,105	31,055
Goodwill	37,585	36,333
Software	5,631	5,218
Software in progress	1,042	2,220
Other	217	212
Total intangible assets	76,582	75,041
Investments and other assets		
Investment securities	19,397	21,634
Retirement benefit asset	12,159	12,607
Deferred tax assets	270	463
Leasehold and guarantee deposits	3,272	3,344
Other	4,125	3,968
Allowance for doubtful accounts	(372)	(456)
Total investments and other assets	38,852	41,562
Total non-current assets	216,544	218,363
Total assets	537,739	496,422

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	66,481	57,651
Short-term borrowings	42,596	17,083
Lease obligations	4,463	4,521
Income taxes payable	6,675	4,841
Advances received on construction contracts in progress	6,713	9,963
Provision for loss on construction contracts	1,636	1,620
Provision for loss on orders received	118	132
Provision for bonuses	10,962	9,984
Provision for bonuses for directors (and other officers)	121	53
Provision for warranties for completed construction	161	112
Provision for loss on closing subsidiaries and affiliates	681	603
Other	20,371	14,864
Total current liabilities	160,983	121,433
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	40,495	40,395
Lease obligations	9,937	9,791
Deferred tax liabilities	5,706	5,847
Deferred tax liabilities for land revaluation	28	28
Provision for retirement benefits for directors (and other officers)	53	40
Provision for share-based payments	529	460
Retirement benefit liability	17,594	18,135
Asset retirement obligations	1,681	1,691
Other	852	833
Total non-current liabilities	106,879	107,223
Total liabilities	267,862	228,657
Net assets		
Shareholders' equity		
Share capital	7,000	7,000
Capital surplus	40,155	40,155
Retained earnings	201,526	202,542
Treasury shares	(2,934)	(5,797)
Total shareholders' equity	245,748	243,900
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,604	5,268
Revaluation reserve for land	(85)	(85)
Foreign currency translation adjustment	6,927	5,152
Remeasurements of defined benefit plans	5,305	5,177
Total accumulated other comprehensive income	15,753	15,513
Non-controlling interests	8,375	8,351
Total net assets	269,877	267,765
Total liabilities and net assets	537,739	496,422

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	249,905	258,836
Cost of sales	217,300	222,119
Gross profit	32,604	36,717
Selling, general and administrative expenses	27,924	28,865
Operating profit	4,680	7,851
Non-operating income		
Interest income	201	159
Dividend income	250	291
Foreign exchange gains	–	305
Other	466	414
Total non-operating income	919	1,170
Non-operating expenses		
Interest expenses	257	404
Bond issuance cost	150	–
Share of loss of entities accounted for using equity method	40	9
Foreign exchange losses	152	–
Other	105	77
Total non-operating expenses	706	491
Ordinary profit	4,892	8,530
Extraordinary income		
Gain on sale of non-current assets	451	16
Gain on bargain purchase	18	–
Gain on sale of investment securities	13	27
Gain on sale of shares of subsidiaries and associates	46	–
Subsidy income	–	51
Total extraordinary income	530	95
Extraordinary losses		
Loss on sale of non-current assets	17	4
Loss on retirement of non-current assets	64	53
Loss on liquidation of subsidiaries and associates	–	39
Loss on valuation of investment securities	71	14
Loss on litigation	–	60
Other	–	40
Total extraordinary losses	154	212
Profit before income taxes	5,268	8,413
Income taxes	3,534	3,565
Profit	1,733	4,848
Profit attributable to		
Profit attributable to owners of parent	1,418	4,625
Profit attributable to non-controlling interests	315	222

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	(360)	1,688
Foreign currency translation adjustment	2,777	(1,519)
Remeasurements of defined benefit plans, net of tax	326	(118)
Share of other comprehensive income of entities accounted for using equity method	293	(223)
Total other comprehensive income	3,037	(172)
Comprehensive income	4,771	4,675
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,497	4,385
Comprehensive income attributable to non-controlling interests	273	289

(3) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(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 1,139,900 shares of its common stock of an amount of 2,999 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 second quarter of the current consolidated fiscal period was 5,797 million yen.

(Application of Specific Accounting Practices for Preparing Semi-annual Consolidated Financial Statements)

Calculation of tax expense

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the current fiscal year, including the second quarter ended September 30, 2025, and then multiplying profit before income taxes for the six 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】

Previous interim consolidated accounting period (from April 1, 2024 to September 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	129,904	15,786	15,321	13,548	8,953	31,916	11,972	22,502
Inter-segment sales or transfers	1,017	—	96	14	10	60	2,307	—
Total	130,922	15,786	15,417	13,563	8,964	31,976	14,279	22,502
Segment income (loss)	2,673	460	488	(199)	427	(271)	881	459

	Total	Adjustments (Note 1)	Amount in Consolidated Financial Statements (Note 2)
Net sales			
Net sales to external customers	249,905	—	249,905
Inter-segment sales or transfers	3,506	(3,506)	—
Total	253,412	(3,506)	249,905
Segment income (loss)	4,920	(240)	4,680

(Notes) 1. Adjustments for segment income (loss) in the amount of (240) million yen include adjustments for retirement benefits in the amount of (227) million yen, etc.

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

2. Segment information for impairment of non-current assets, goodwill, etc.

(Significant change in amount of goodwill)

During the second quarter of the current consolidated period, goodwill of 1,006 million yen was recognized in the MIRAIT ONE segment due to the acquisition of shares of Koyo Holdings Co., Ltd and its inclusion in the scope of consolidation.

II Current interim consolidated accounting period (from April 1, 2025 to September 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	131,808	18,637	19,451	15,417	11,464	26,344	13,327	22,386
Inter-segment sales or transfers	869	—	473	17	22	1,919	1,734	11
Total	132,677	18,637	19,924	15,434	11,487	28,263	15,061	22,398
Segment income (loss)	4,278	1,080	1,283	(460)	865	(146)	810	496

	Total	Adjustments (Note 1)	Amount in Consolidated Financial Statements (Note 2)
Net sales			
Net sales to external customers	258,836	—	258,836
Inter-segment sales or transfers	5,048	(5,048)	—
Total	263,885	(5,048)	258,836
Segment income (loss)	8,208	(356)	7,851

(Notes) 1. Adjustments for segment income (loss) in the amount of (356) million yen include adjustments for retirement benefits in the amount of (250) million yen, etc.

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