



MIYAJI ENGINEERING GROUP, INC.

Financial Results Briefing for the Six Months Ended September 30, 2025

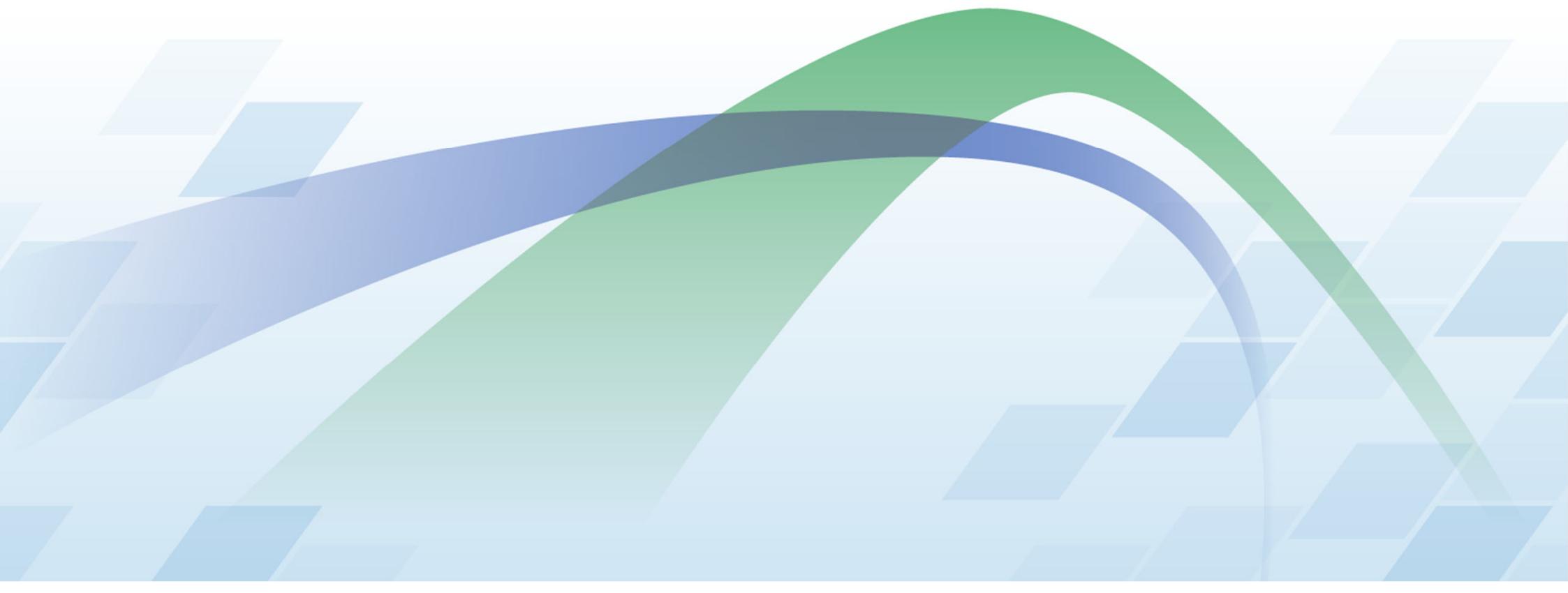
November 28, 2025

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MIYAJI ENGINEERING GROUP, INC.

I. Financial Results for Q2 of FY2025



Key Topics for Q2 of FY2025



- ◆ During the six months ended September 30, 2025, the Japanese economy gradually recovered amid signs of a pick-up in consumer spending and improvement in the employment environment, although the impact from the U.S. trade policies was seen mainly in the automotive industry.
- ◆ Regarding public works-related expenses, an additional ¥2.4 trillion was included in the supplementary budget in FY2024. Therefore, public investment is expected to remain firm in the current fiscal year due to the execution of related budgets.
- ◆ In the mainstay bridge business segment, order volume for large-scale renovation and maintenance-related projects is expected to be ¥190.0 billion (based on our estimate), about the same volume of orders as in the previous fiscal year. However, orders for new construction-related projects are expected to be ¥220.0 billion (based on our estimate), a year-on-year decrease of 13%.
- ◆ With regard to large-scale renovation and maintenance-related projects, there are ongoing moves to scale back or postpone new construction contracts due to the need for major additional budgets in existing construction contracts.

Key Topics for Q2 of FY2025



- ◆ In this environment, orders received amounted to ¥23,909 million (up 19.4% year on year), mainly due to the absence of orders received for large projects in the same period of the previous fiscal year.
- ◆ Net sales amounted to ¥28,307 million (down 21.6% year on year), mainly due to the absence of intensive construction work related to large-scale renovation and maintenance-related projects that occurred in the same period of the previous fiscal year.
- ◆ Due to the same reasons as net sales, operating profit was ¥2,847 million (down 36.4% year on year), ordinary profit was ¥2,996 million (down 35.2% year on year), and profit attributable to owners of parent was ¥1,801 million (down 20.0% year on year).
- ◆ Certain consolidated subsidiaries have changed the attribution method of the estimated amount of retirement benefits and the accounting method of unrecognized actuarial differences from the beginning of the six months ended September 30, 2025. These changes were applied retroactively, and relevant figures for results for the six months ended September 30, 2024 and the previous fiscal year were restated accordingly.

Financial Results Summary for Q2 of FY2025



Although orders received increased, mainly reflecting the absence of large projects seen in the same period of the previous fiscal year, net sales and profit both declined year on year due to factors including the absence of intensive construction work related to large-scale renovation and maintenance-related projects.

(Million yen)

	FY2024 Q2		FY2025 Q2		
	Results	YoY change	Initial forecast	Results	YoY change
Net sales	36,100	13.9%	29,000	28,307	-21.6%
Operating profit	4,474	51.6%	2,200	2,847	-36.4%
Ordinary profit	4,626	49.7%	2,300	2,996	-35.2%
Profit attributable to owners of parent	2,252	26.8%	1,300	1,801	-20.0%
Orders received	20,022	-41.6%	—	23,909	19.4%
Order backlog	99,702	-3.4%	—	108,098	8.4%

Main Projects Sold (1)

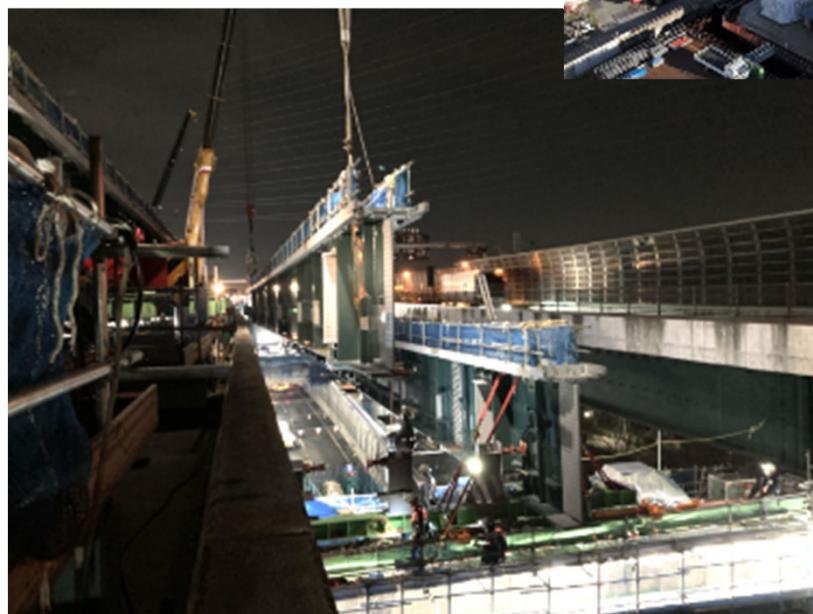


New construction-related projects

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



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



Construction work of the Metropolitan area
center communication Expressway, Goka
viaduct (Steel Superstructure)
East Nippon Expressway Company Limited



Main Projects Sold (2)



Large-scale renovation and maintenance-related projects

**Construction work of
Somagawa Bridge
West Nippon Expressway
Company Limited**



**Sasebo Viaduct widening construction on
the Sasebo Road
West Nippon Expressway Company Limited**

**Large-scale replacement
construction of Kireuriwari Bridge
Hanshin Expressway
Company Limited**



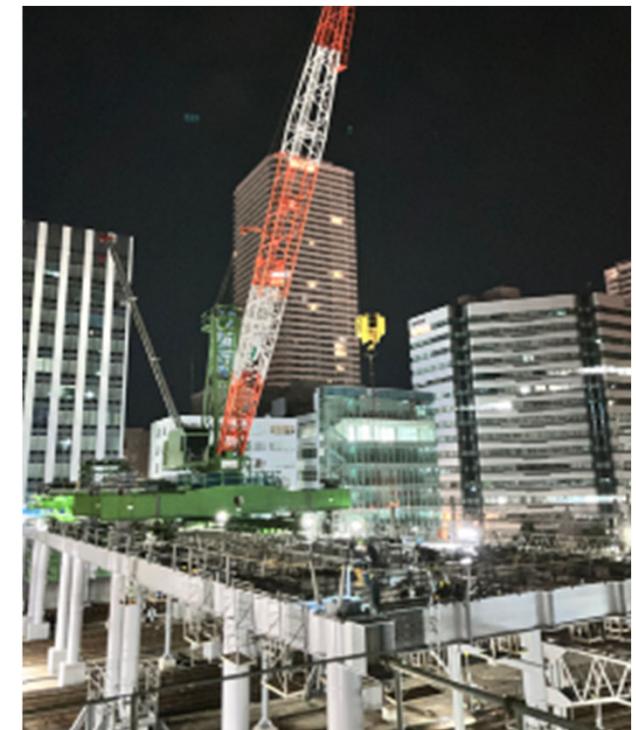
Main Projects Sold (3)



Railroad-related and special buildings projects



Construction of Kuma River Fourth Bridge
Kumagawa Railroad Co., Ltd.
(Main contractor) JV of Kyutetsu Corporation
Co., Ltd. and Hayamizu Construction Co., Ltd.



**Transfer overpass bridge construction segment
of Hokkaido Shinkansen Sapporo Station**
Hokkaido Railway Company
(Main contractor) Sakken Kogyo Co., Ltd.

Overview of Main Construction Project Orders



The Group's main construction project orders

Floor slab replacement works of
Takadagawa Bridge on Chuo
Expressway
Central Nippon Expressway Company
Limited



Akita Port access road improvement work
Akita Regional Development Bureau, Akita
Prefecture



Construction work of the Sendaimiyagi
Dramp bridge in Tohoku Expressway
East Nippon Expressway Company Limited



Shinkansen Shin-Meishin Expressway Takatsuki base
of operations new construction work
(Main contractor) MEIKO CONSTRUCTION CO., LTD.
(Primary Subcontractor) NIPPON SHARYO, LTD.



(Rendering)

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

Results by Segment (1)



Although MIYAJI ENGINEERING's results were almost flat year on year, orders received remained sluggish under harsh conditions. MM BRIDGE saw significant decreases in revenue and profit year on year. Orders received increased due to the absence of large projects in the same period of the previous fiscal year.

	FY2023 Q2		FY2024 Q2		FY2025 Q2		(Million yen)
	Results		Results	YoY change	Results	YoY change	
	Net sales	31,694	36,100	13.9%	28,307	-21.6%	
Net sales	MEC	18,991	20,809	9.6%	20,228	-2.8%	
	MMB	12,720	15,292	20.2%	8,082	-47.1%	
	Other	2	2	39.5%	9	223.5%	
	Operating profit	2,951	4,474	51.6%	2,847	-36.4%	
Operating profit	MEC	1,564	1,853	18.5%	2,114	14.1%	
	MMB	1,384	2,624	89.6%	742	-71.7%	
	Other	1,192	2,057	72.6%	2,043	-0.7%	
	Orders received	34,287	20,022	-41.6%	23,909	19.4%	
Orders received	MEC	19,916	15,667	-21.3%	14,772	-5.7%	
	MMB	14,369	4,352	-69.7%	9,127	109.7%	
	Other	2	2	39.5%	9	223.5%	
	Order backlog	103,250	99,702	-3.4%	108,098	8.4%	
Order backlog	MEC	58,187	57,453	-1.3%	57,747	0.5%	
	MMB	45,018	42,208	-6.2%	50,309	19.2%	
	Other	-	-	-	-	-	

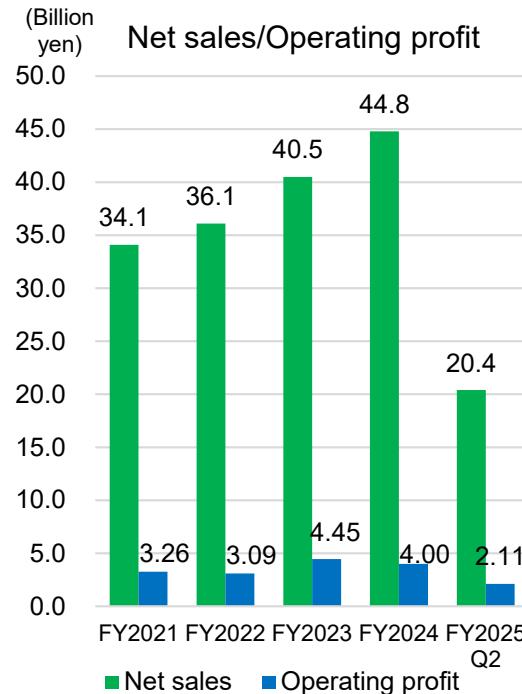
Results by Segment (2)



MIYAJI ENGINEERING

Orders received for new construction included Akita Port access road improvement work in Akita Prefecture and Shinkansen Shin-Meishin Expressway Takatsuki base of operations new construction work for NIPPON SHARYO, LTD. Despite a decline in new construction-related projects and trends toward downsizing or postponement of large-scale renewal and maintenance-related projects, orders reached ¥16.28 billion, exceeding the same period of the previous fiscal year.

Net sales reached ¥20.45 billion thanks to steady progress on projects such as the Construction work of the Metropolitan area center communication Expressway, Goka viaduct (Steel Superstructure) for East Nippon Expressway, the Ebie area steel girder and steel pier project for Hanshin Expressway, and the Construction work of Kasaoka-Bypass Shin-Kounoshimaohashi upper steel for the Chugoku Regional Development Bureau. In terms of profit, operating profit was ¥2.11 billion due to design changes and other factors.



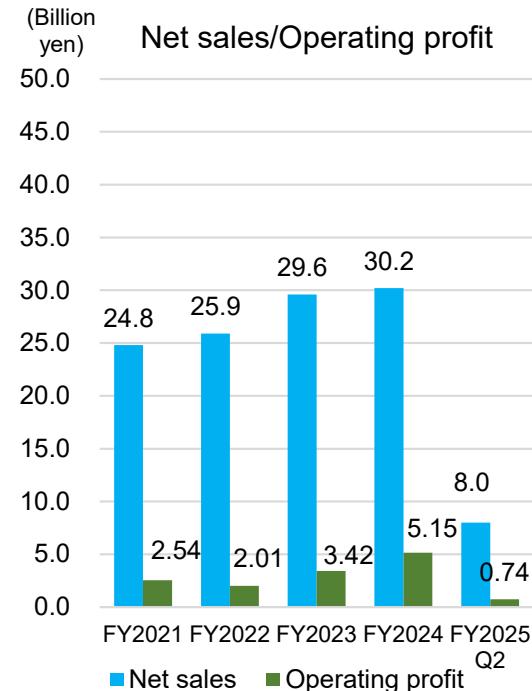
Future initiatives

A wide range from large-scale bridge projects and new construction projects to maintenance business

There are concerns that Japan's social infrastructure will deteriorate rapidly in the coming years, making it an urgent task to implement national resilience measures through renewal and maintenance. We believe that we can help address the challenges facing Japan by leveraging our technical capabilities based on our extensive experience. We will pursue balanced business development in a wide range of projects, including not only in new bridge construction but also in urban redevelopment and maintenance projects. To this end, we will secure and train human resources, further enhance our technical capabilities, and work to improve production efficiency through digital transformation, technological development, and carbon neutrality.

MM BRIDGE

Although there were delays in receiving orders for target projects, orders received reached ¥9.13 billion, which doubled from the sluggish performance in the same period of the previous fiscal year, mainly due to an order for Construction work of the Sendaimiyagi Dramp bridge in Tohoku Expressway for East Nippon Expressway. On the other hand, net sales fell sharply to ¥8.08 billion year on year, despite steady progress on projects such as Sasebo Viaduct and Somagawa Bridge for West Nippon Expressway, mainly because large-scale renovation projects that had been driving performance were completed, causing volume to decline. In addition to the decline in net sales, operating profit decreased significantly year on year to ¥0.74 billion due to a lack of positive factors, unlike the same period of the previous fiscal year when there was a major design change.



Future initiatives

Expanding orders and promoting DX

The business environment has deteriorated rapidly due to the downsizing and review of operations, and orders for large-scale renovation and maintenance-related work, our traditional strengths, remain stagnant. We expect it will take two to three years before market conditions recover. We will prepare for the next stage by downsizing ongoing projects, expanding into building construction, improving productivity through the promotion of digital transformation, and solidifying our corporate structure.

Balance Sheet and Cash Flows



The equity-to-asset ratio increased to 51.7% from 45.0% on March 31, 2025

Main balance sheet items

	September 30, 2024	March 31, 2025	(Million yen) September 30, 2025
Total assets	74,498	90,597	80,606
Current assets	51,602	66,744	55,931
Non-current assets	22,895	23,853	24,675
Property, plant and equipment	14,576	15,484	15,365
Intangible assets	404	439	397
Investments and other assets	7,915	7,928	8,911
Total liabilities	28,393	42,024	31,708
Current liabilities	24,146	37,429	26,665
Non-current liabilities	4,247	4,594	5,042
Total net assets	46,104	48,573	48,898
Shareholders' equity	32,090	33,561	33,904
Accumulated other comprehensive income	6,812	7,162	7,744
Non-controlling interests	7,202	7,849	7,249

Cash flows from operating activities turned negative due to a decrease in trade payables and other factors. Cash and cash equivalents decreased significantly, due in part to the repayment of short-term borrowings.

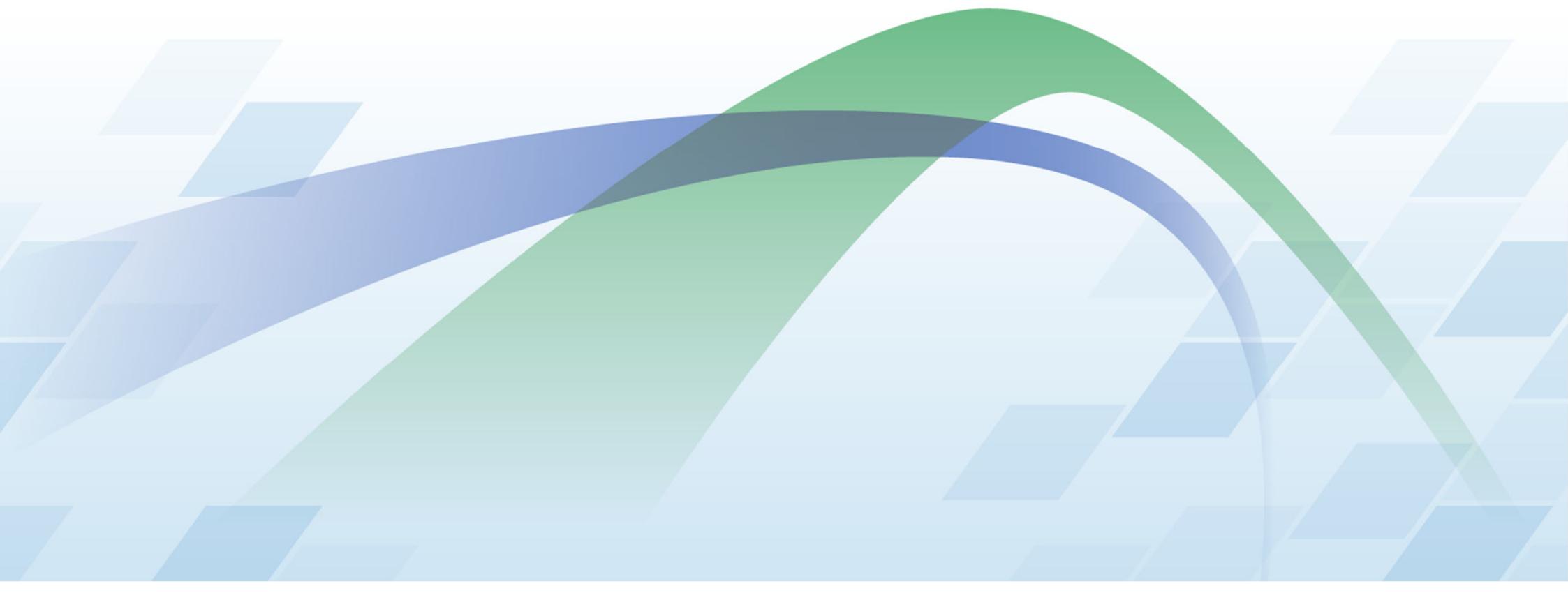
Main cash flow statement items

	FY2023 Q2	FY2024 Q2	(Million yen) FY2025 Q2
Cash flows from operating activities	2,132	(7,276)	(3,484)
Cash flows from investing activities	(377)	(1,698)	(1,131)
Cash flows from financing activities	(727)	(879)	(6,160)
Net increase (decrease) in cash and cash equivalents	1,027	(9,854)	(10,775)
Cash and cash equivalents at end of period	14,643	9,260	5,726



MIYAJI ENGINEERING GROUP, INC.

II. Forecast for FY2025



Forecast for FY2025



Net sales are expected to reach the initial forecast as a result of steady progress in existing projects.
 Profits are expected to exceed the initial forecast thanks to design changes exceeding initial assumptions.
 No revision to dividend forecast.

(Million yen)

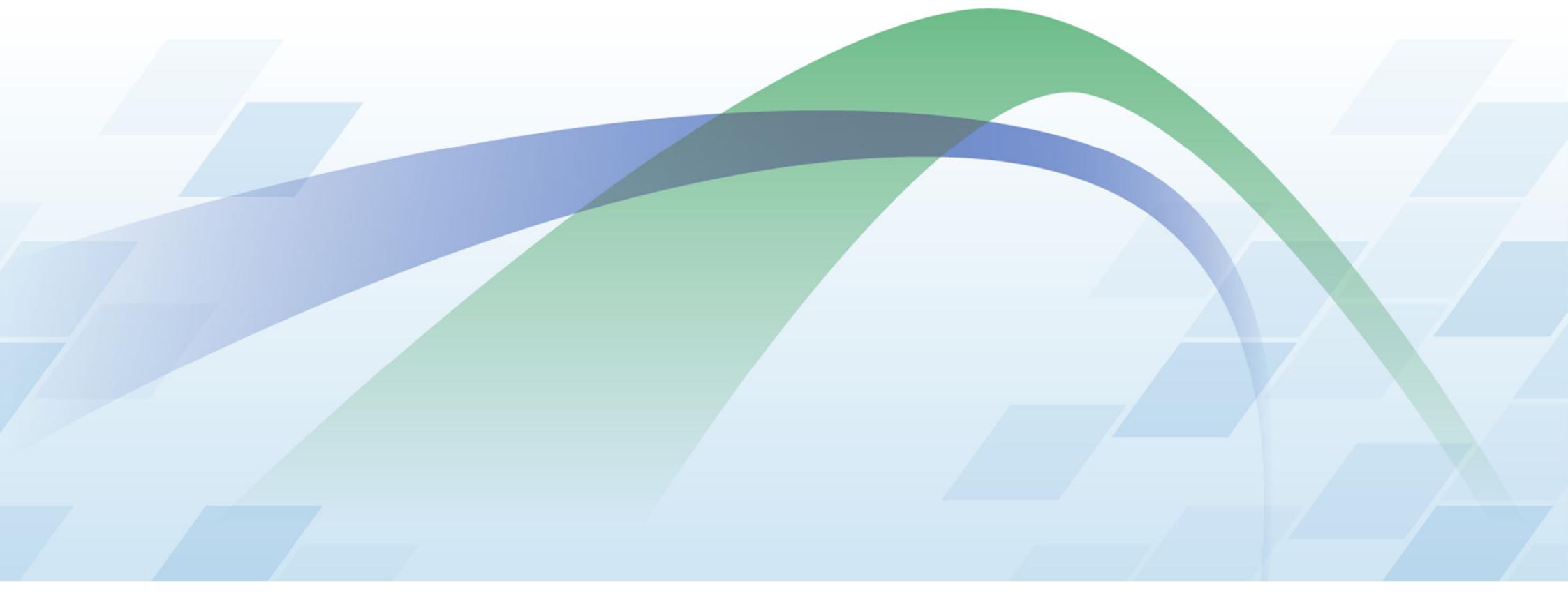
	FY2024		FY2025		
	Results	YoY change	Initial forecast	Revised forecast	YoY change
Net sales	74,725	7.7%	58,000	58,000	-22.4%
Operating profit	9,157	15.8%	4,000	4,700	-48.7%
Ordinary profit	9,485	19.9%	4,100	4,800	-49.4%
Profit attributable to owners of parent	4,851	11.4%	2,500	3,000	-38.2%
Annual dividend per share (yen) *1	97.5	-	97.5	97.5	-
Return on equity (ROE)	12.0%	-	6.1%	7.3%	-
Orders received	71,441	-15.4%	68,000	55,000	-23.0%
Order backlog	112,496	-2.8%	122,496	109,496	-2.7%

*1 The Company conducted a two-for-one stock split of its common shares on October 1, 2024. Annual dividend per share reflects this stock split.



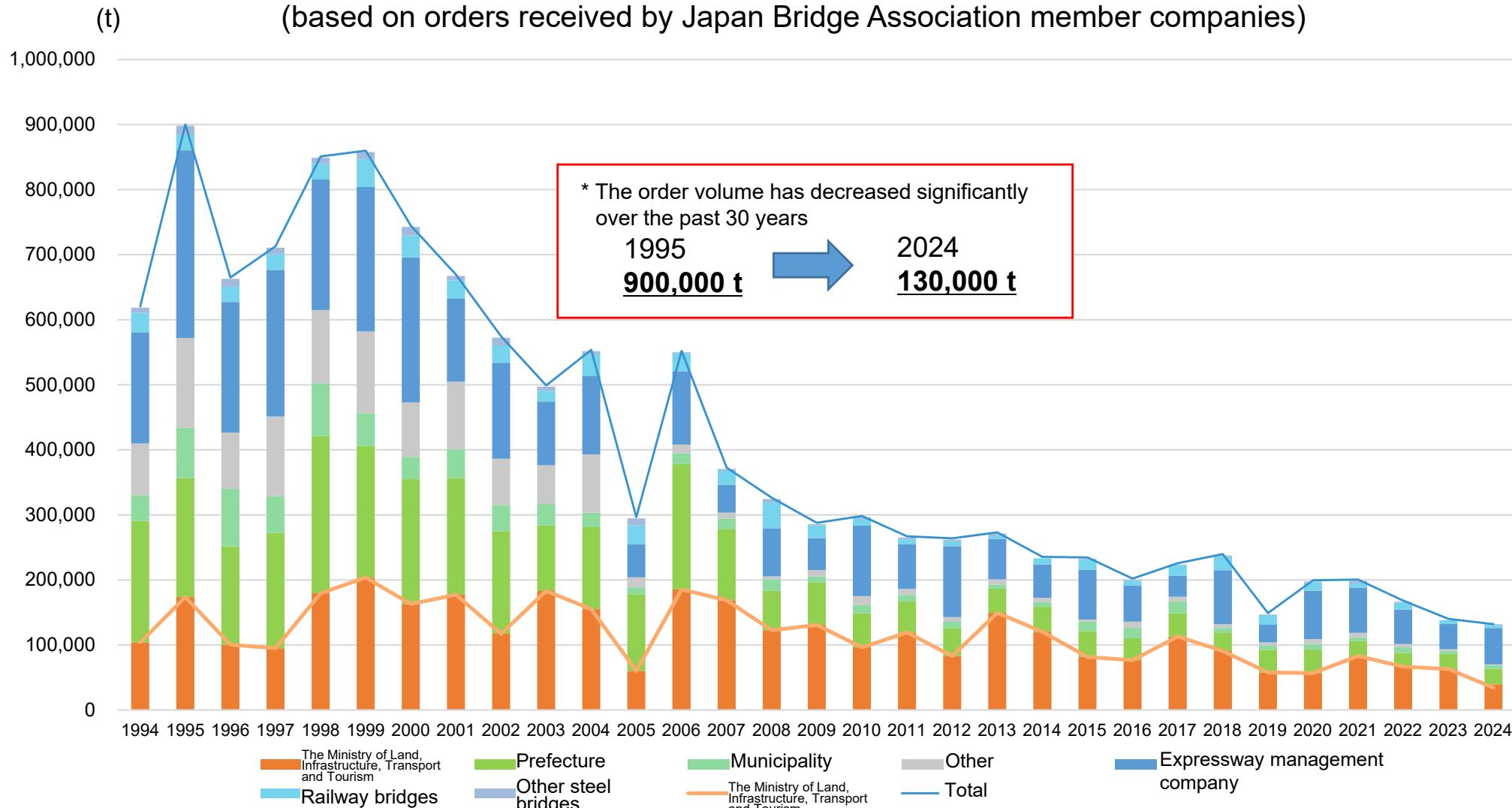
MIYAJI ENGINEERING GROUP, INC.

III. Medium-Term Business Plan Progress



- ◆ While public investment is expected to remain robust in monetary terms, orders for new construction-related projects in terms of volume are likely to remain sluggish due to factors such as rising prices.
- ◆ In particular, the unexpected drop in the volume of new construction-related orders placed by the national and local governments, which are easy to predict the timing of production after orders are received and contribute significantly to leveling factory capacity utilization, is expected to continue for some time.
- ◆ In large-scale renovation and maintenance-related projects, there has also been a move to reduce the scale of or postpone construction work, even for projects that have already started detailed design based on technical proposals and negotiation methods, resulting in a significant decrease in the scale of orders received assumed when preferential negotiation rights were acquired.

Changes in the order volume for steel bridges (t)
(based on orders received by Japan Bridge Association member companies)



Order Backlog Trends

(Billion yen)

250.0

Left: Order backlog

200.0

Right: Order backlog (includes estimated project scale for which preferential negotiation rights were acquired through technical proposal negotiations)

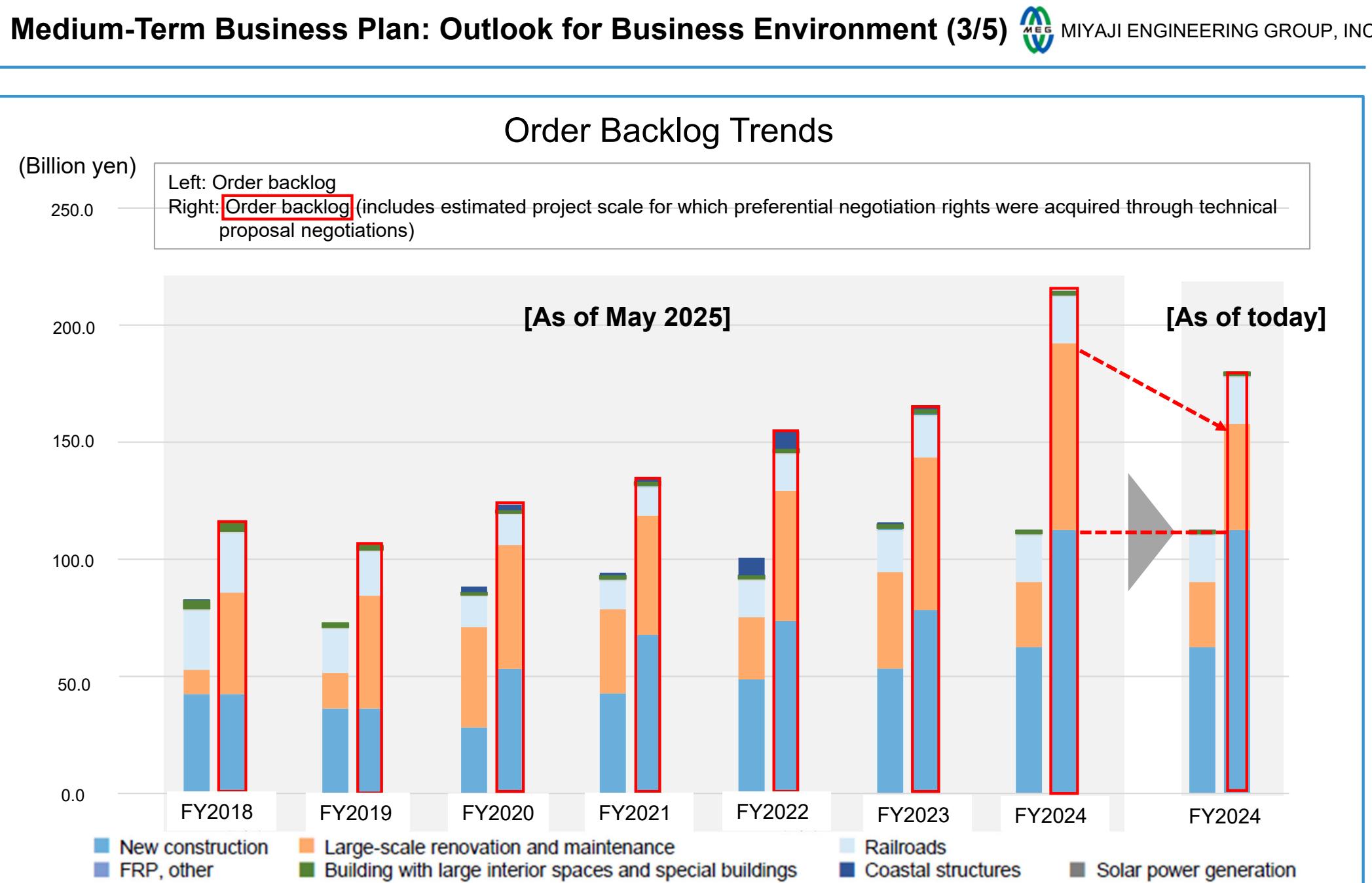
150.0

[As of May 2025]

100.0

[As of today]

50.0



New construction
FRP, other

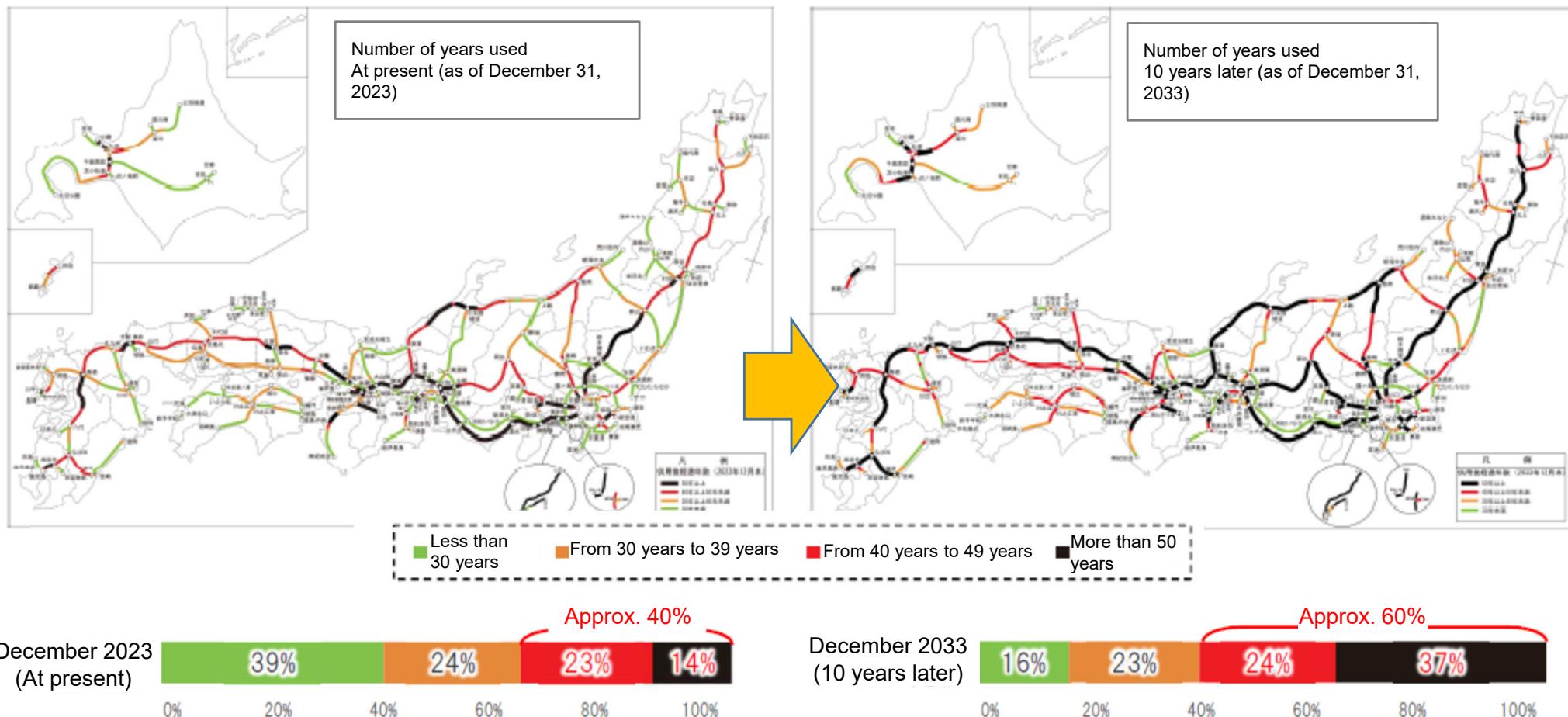
Large-scale renovation and maintenance
Building with large interior spaces and special buildings

Railroads
Coastal structures

Solar power generation

- ◆ Given the growing number of areas requiring renovation and maintenance work, orders for large-scale expressway renovation projects (¥7 trillion) are expected to recover gradually.
- ◆ Although they are delayed compared to the initial assumptions, difficult, large-scale projects, such as the continuous cable-stayed bridge on the western extension of the Wangan (Osaka Bay) Route of the Hanshin Expressway and Meishin Wangan Route Access Bridge, are also progressing smoothly.
- ◆ A medium-term increase in orders volume, measured by weight, is expected from the promotion of large-scale projects such as the New Omiya-Ageo Road, East Saitama Road, and the Tokyo Bay Shore Road extension between Hakkeijima and Natsushima, where many orders for steel bridge superstructure are expected to be placed, as well as from the onshore viaducts of the western extension of the Wangan (Osaka Bay) Route of the Hanshin Expressway.
- ◆ There are many plans for railroad-related and buildings with large interior spaces and special building projects, including redevelopment projects, which are highly difficult to construct, continuous grade separation projects, and medium- and large-scale redevelopment projects in urban areas.
- ◆ We believe that this is a business environment in which the Group can make major advances in the medium term.

- ◆ The stretches of expressways in use for more than 40 years will continue to increase, reaching roughly 6,000 km, 1.5 times the 2023 figure, by 2033. This means that the market for large-scale renovation and maintenance-related projects is expected to recover moderately.



Quoted from: "Renovation Plans for East, Central, and West Japan Expressways," public data announced by East Nippon Expressway Company Limited, Central Nippon Expressway Company Limited, and West Nippon Expressway Company Limited, January 16, 2024

Progress and Review of Quantitative Targets (1/2)



- ◆ Due to the loss of large projects and the downsizing or postponements of contract timing for projects currently in detailed design under technical proposals and negotiation methods, the sales and profit forecast for the fiscal year ending March 31, 2027 has been revised downward.
- ◆ The current difficult conditions are expected to continue through the first half of the next Medium-Term Business Plan period.
- ◆ However, the review of the market environment outlook and various measures are expected to help recover corporate value and further improve the Company's performance in the second half of the next Medium-Term Business Plan period.
- ◆ From the perspective of sustainable growth of the Group, the dividend amount for the fiscal year ending March 31, 2027 will be considered together with the shareholder return policy in the next Medium-Term Business Plan.

Progress and Review of Quantitative Targets (2/2)

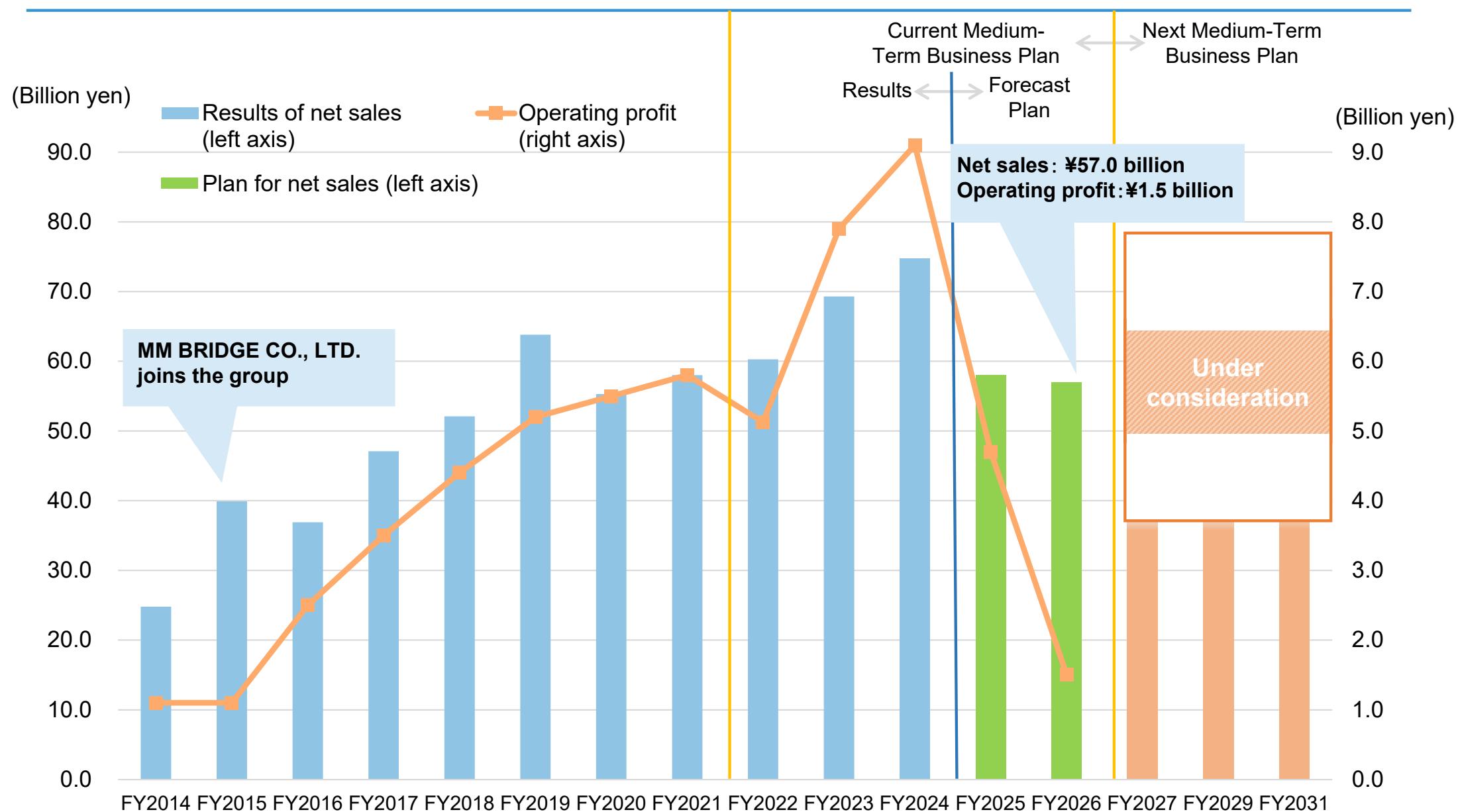


(Million yen)

	FY2022	FY2023	FY2024	FY2025		FY2026	
	Results	Results	Results	Initial forecast	Revised forecast	Target As of November 2024 review	Current target
Net sales	60,279	69,365	74,725	58,000	58,000	68,000	57,000
Operating profit	5,127	7,904	9,157	4,000	4,700	6,000	1,500
Ordinary profit	5,373	7,908	9,485	4,100	4,800	6,100	1,600
Profit attributable to owners of parent	3,077	4,354	4,851	2,500	3,000	4,000	1,300
Annual dividend per share (yen) *1	35	96	97.5	97.5	97.5	97.5	Under consideration
Equity-to-asset ratio	56.3%	54.0%	45.0%	50.8%	51.4%	55%	55%
Return on equity (ROE)	8.9%	11.5%	12.0%	6.1%	7.3%	10%	3.2%
Return on assets (ROA)	8.6%	11.5%	11.5%	4.8%	5.6%	10%	2.1%

*1 The Company conducted a two-for-one stock split of its common shares on October 1, 2023, and October 1, 2024. Annual dividend per share reflects this stock split.

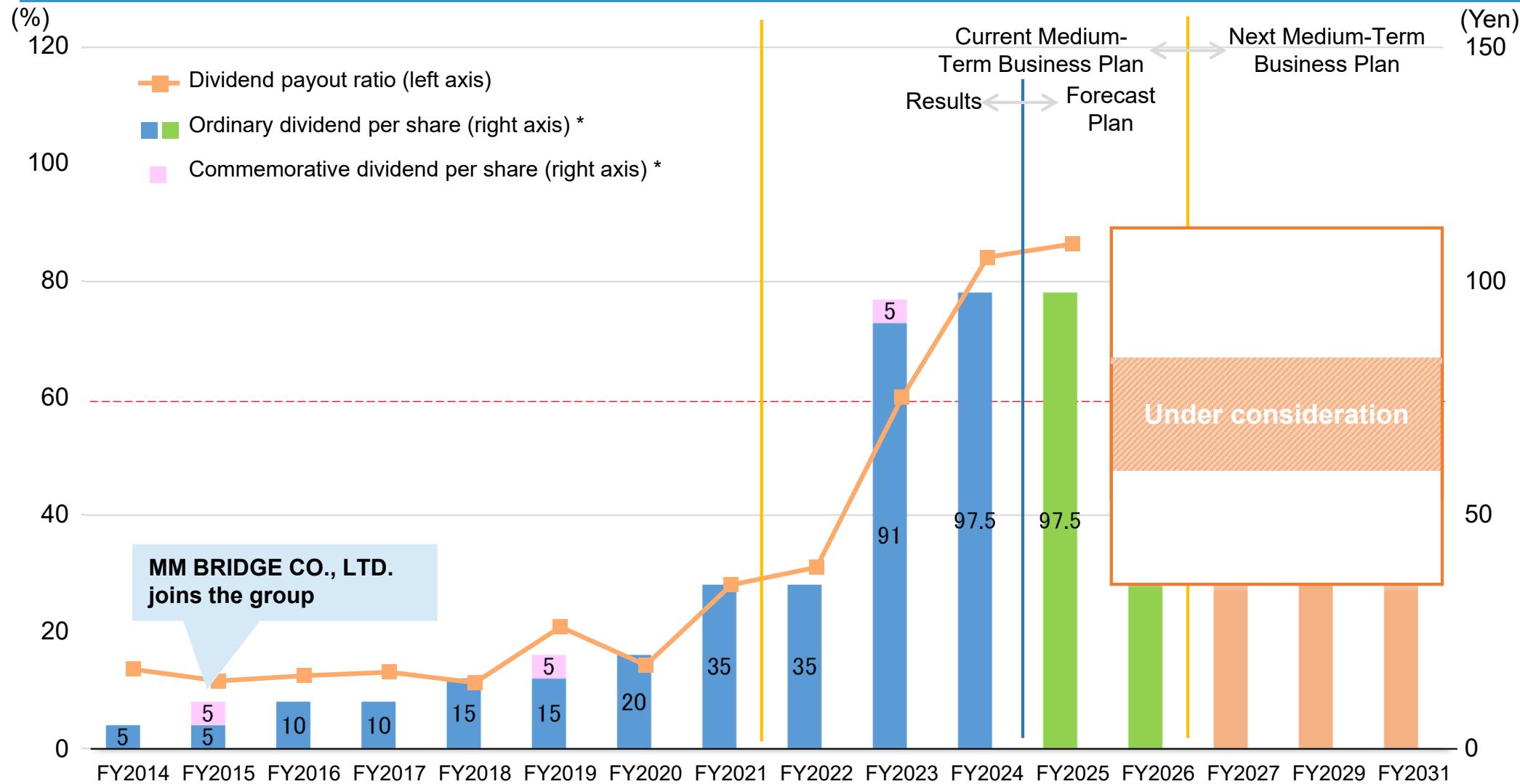
Net Sales and Operating Profit: Results and Plan



Dividends: Results and Plan



Shareholder returns for FY2026 and beyond are under review



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

Future Plans with a View to the Next Medium-Term Business Plan



- ◆ 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. 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 on new construction-related, large-scale renovation and maintenance-related, and private-sector projects, aligning with shifts and trends in the domestic steel bridge market.
- ◆ We will secure and train human resources, promote the career advancement of women, and carry out work style reforms to ensure sustainable growth.
- ◆ Specific details of the next Medium-Term Business Plan (FY2027 to FY2031), which will underpin the Group's sustainable growth, will be announced during the current Medium-Term Business Plan period.

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, the project is running slightly behind schedule 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 many projects where we have obtained preferential negotiation rights under technical proposals and negotiation methods and are proceeding with detailed design, there is a trend to reduce or postpone the scale of construction work, making the future outlook difficult to predict.	
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 Hyogo Equipment Center relocation site, completed the detailed design of the new office building at the Chiba Works and are preparing for the start of construction.	
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 2025 with enhanced disclosure of non-financial information on September 30, 2025. We received a B- score in CDP's Climate Change Report 2024.	

Progress Status of Measures



Large-scale renovation and maintenance-related projects completed in FY2025 or currently in progress, acquired through an industry-spanning JV 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



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

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



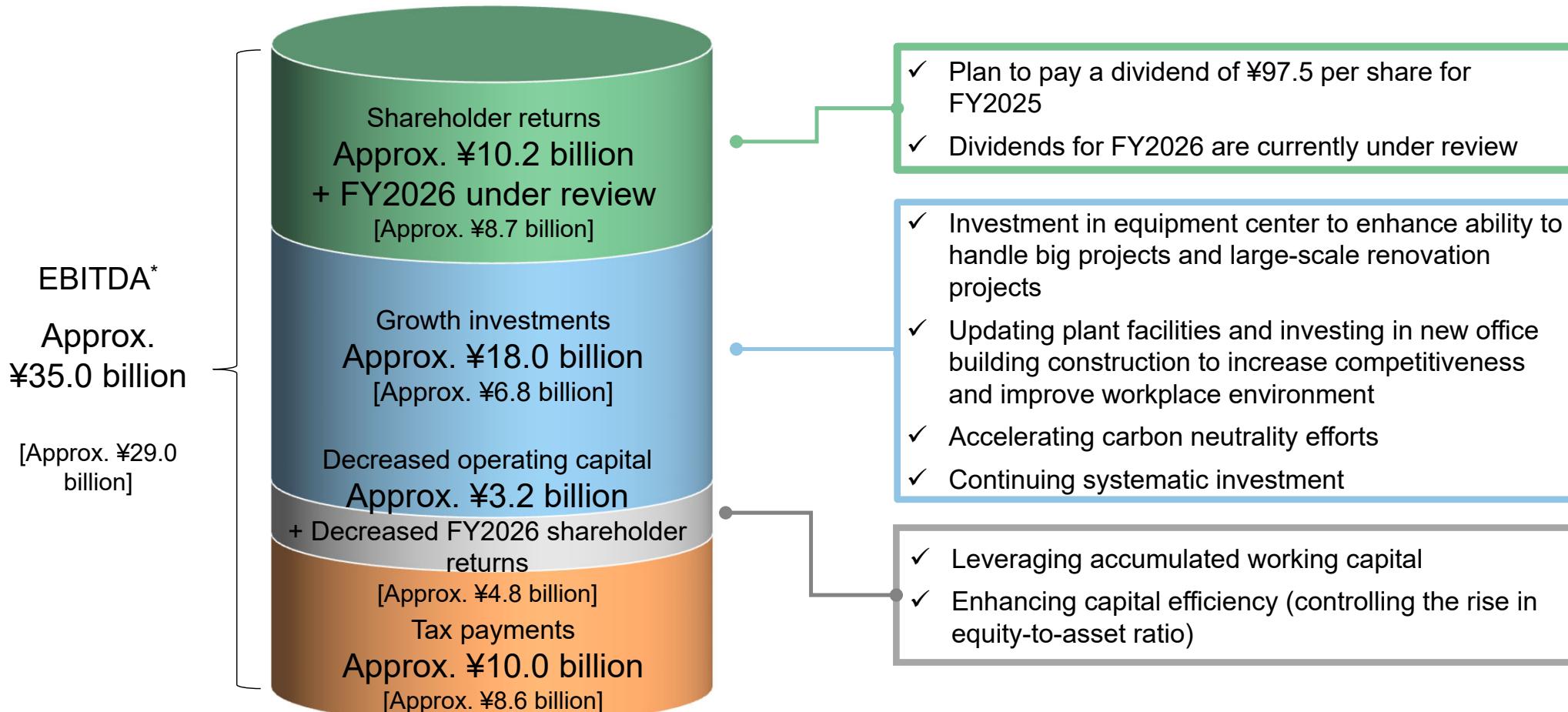
Metropolitan Expressway Route 1 (Haneda Line) (Higashi Shinagawa/Samezu reclaimed land area) renewal project
Metropolitan Expressway Co., Ltd.
Industry-spanning JV of OBAYASHI, SHIMIZU, Sumitomo Mitsui, TOA, Asunaro Aoki, KAWADA, Tokyo Tekkotsu, MMB, and MIYAJI

Capital Strategy



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

Total for FY2022 to FY2026



* Earnings Before Interest Taxes Depreciation and Amortization

(Note) Numbers in [] are cumulative result totals from FY2022 to FY2025 Q2

Investment Strategy



		Investment forecast for next five years	Cumulative total	Details on investments	Total investment amount trend	
Production capacity efficiency improvement and optimization	Yard improvement and space optimization	¥0.15 billion	¥0.02 billion	Completed rebuilding of painting plant	(Billion yen)	
	Rebuilding of painting plant	¥1.30 billion	¥1.17 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	¥1.44 billion	Planning successive renovations of other facilities		
	New office building construction	¥6.00 billion	—	Schedule is slightly delayed due to rising prices and other factors		
	Equipment Center renovations	¥1.05 billion	¥0.94 billion	Completed rebuilding of storage warehouse and new office building of Kurihashi Equipment Center		
	Equipment Center equipment replacement	¥1.70 billion	¥2.02 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 Hyogo Equipment Center	¥1.25 billion	¥0.41 billion	Site development has been completed and preparations are underway for the start of construction		
	Additional specific initiatives for achieving carbon neutrality by 2050	¥0.90 billion	¥0.13 billion	Installing solar power generation equipment in equipment centers		
Business portfolio expansion and optimization	New business development	¥1.10 billion		Currently developing new technologies at a rate of 10 technologies per year		
Reinforce comprehensive engineering functions	Technology development	¥1.0 to ¥3.0 billion expected		Actively working to increase operational efficiency by utilizing DX		
	M&As	—		Making preparations to positively consider projects that contribute to sustained growth		
Total growth investment		¥18.0 to ¥20.0 billion expected				

Investment Strategy



MIYAJI ENGINEERING CO., LTD. Hyogo Equipment Center
After land development (area outlined in red)



New launching device



Rendering of the new office building at the Chiba Works



Renovation of Kurihashi Equipment Center

Initiatives for Tackling Societal Issues (1)



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
- ◆ Typhoon Hagibis: Emergency restoration of Hino Bridge
- ◆ July 2020 Torrential Rain: Bridge restoration work in the Kuma River Basin, Kumamoto

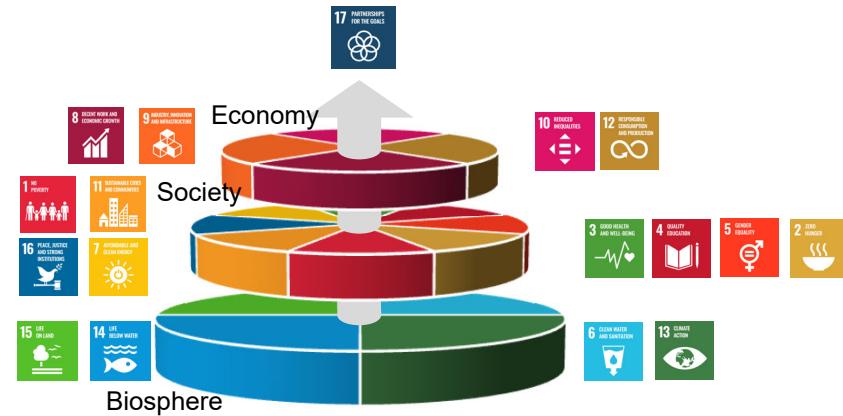
Personnel Development and Diversity Promotion

- ◆ Initiatives to acquire and retain Eruboshi certification
- ◆ Initiatives to acquire and retain Kurumin certification
- ◆ Initiatives for passing on technologies, skills, and corporate culture
- ◆ Creating workplace environments that produce innovation

Environmental Initiatives



Received a B- score in the climate change area and a C score in the water security area in CDP's Climate Change Report 2024



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

Initiatives for Tackling Societal Issues (2)



Publication of MIYAJI ENGINEERING GROUP Integrated Report 2025



統合報告書
2025



- ◆ Published Integrated Report 2025 on September 30, 2025
- ◆ Improved disclosure of sustainability information, strengthened governance structure, accelerated technology development and promotion of digital transformation, supported advancements of diverse human resources, and further enhanced social responsibility and transparency.
- ◆ Disclosed the formulated human rights policy and human rights risk map identifying the likelihood of occurrence and severity of various human rights risks.
- ◆ As the first step in supply chain management, we conducted questionnaires and interviews regarding the supply chain and disclosed a human rights risk map identifying the likelihood of occurrence and severity.



Initiatives for Tackling Societal Issues (3)



Efforts in Supply Chain Management

◆Activities of the Kyueikai

Held the 2nd general meeting of the Kyueikai on October 10, 2025

1. Sharing the Vision

- The Chairman and Advisor of the Kyueikai (President of MEG) explained the future vision to “thrive and grow together” with partner companies and the importance of sustainability management.

2. Promotion of safety, health, and compliance

- Lecture by Director of the Kyueikai (MEG Director) on strengthening safety, health, and compliance
- In addition to sharing safety and quality rules, the lecture emphasized the importance of everyone understanding why it matters for building a foundation for a sustainable future.

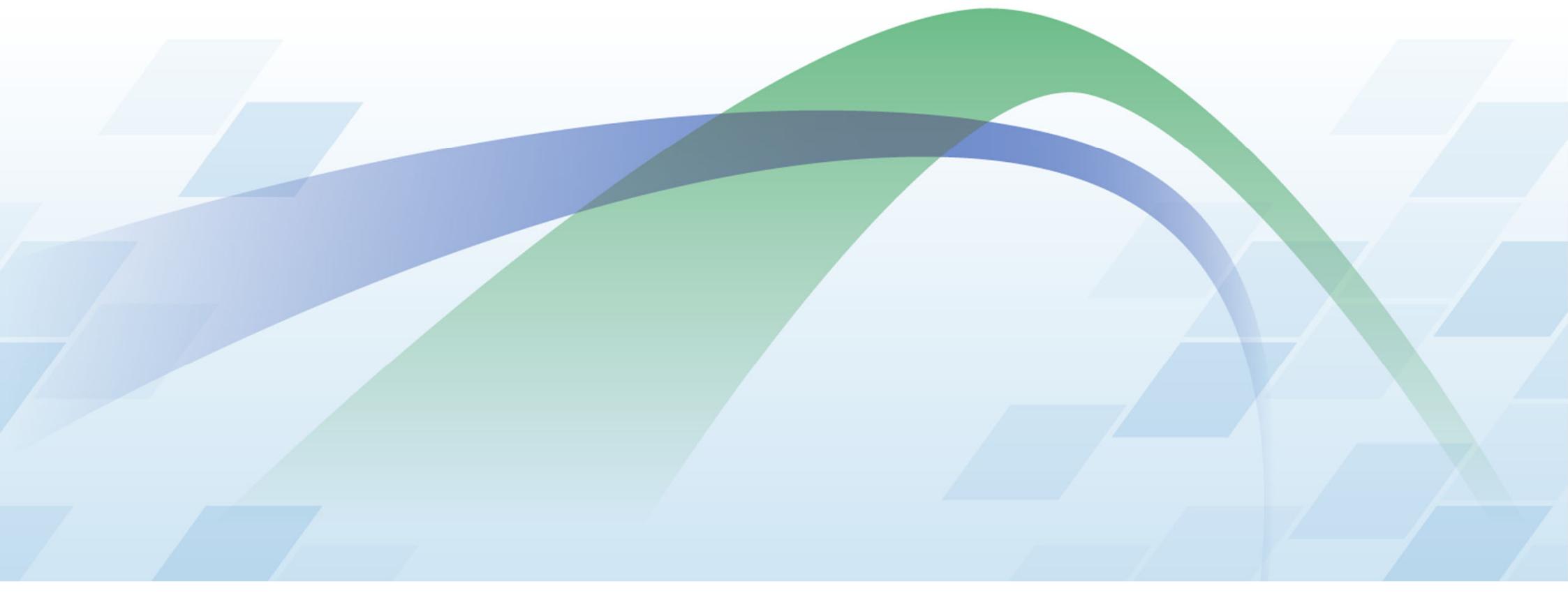
3. Transparency in transactions and supply chain management

- MEG conducted education (video viewing) on transparency in transactions for member companies to improve reliability across the entire supply chain.
- Provided learning opportunities for fair trade and governance enhancement.



Viewing an educational video on transparency in transactions

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 7, 2025)

FY2024 ROE: 12.0%

⇒ Exceeded our 10% target under the Medium-Term Business Plan due to the impact of our revised dividend policy with an equity-to-asset ratio of 55% and strong business performance

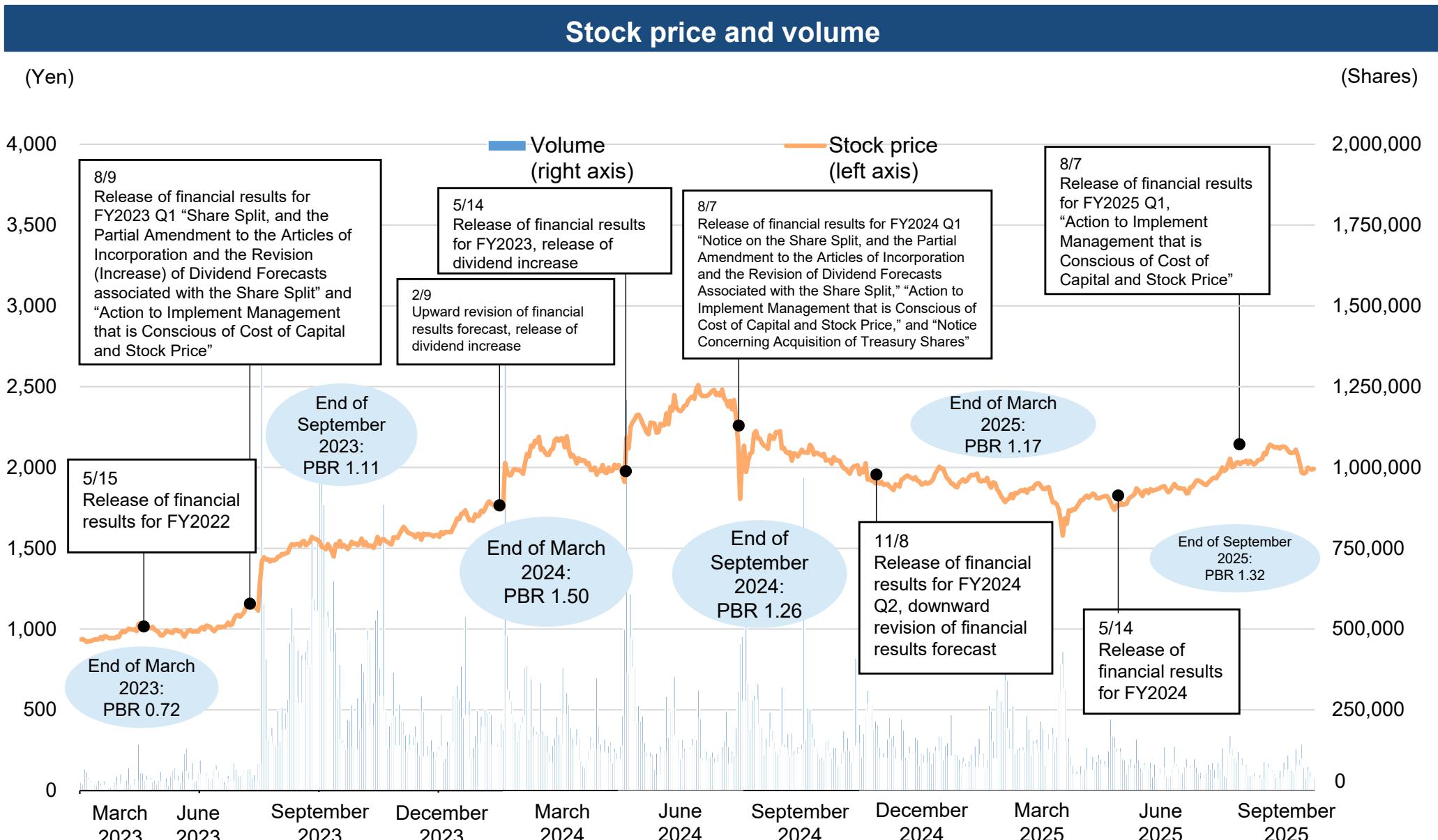
PBR at the end of March 2025: 1.16 times

⇒ As a result of our efforts to gain market recognition for our “Action to Implement Management that is Conscious of Cost of Capital and Stock Price,” which we announced on August 7, 2024, we exceeded our target of 1.0

	FY2020	FY2021	FY2022	FY2023	FY2024	(Million yen) FY2025 forecast
Net sales	55,268	58,002	60,279	69,365	74,725	58,000
Operating profit	5,501	5,810	5,127	7,904	9,157	4,700
Profit attributable to owners of parent	3,808	3,406	3,077	4,354	4,851	3,000
Equity-to-asset ratio	49.6%	54.0%	56.3%	54.0%	45.0%	Target 55%
ROE	13.5%	10.7%	8.9%	11.5%	12.0%	Target 10%
Net assets per share (yen)*	1,107.44	1,226.24	1,304.49	1,469.70	1,535.65	—
Year-end stock price (yen)*	592.25	865.0	935.0	2,192.5	1,784.0	—
PBR (times)	0.53	0.71	0.72	1.49	1.16	—

* The Company conducted a two-for-one stock split 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 the stock split.

Stock Trends



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

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



Measures to be adopted

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.

	<ul style="list-style-type: none"> ◆ The market environment is undergoing a significant shift, with the volume of new construction orders decreasing due to factors such as rising prices, while additional budgets for existing contracts are increasing and the scale of new contracts is shrinking. ◆ In large-scale, technically difficult projects, construction timing has been delayed due to detailed design and third-party consultations, and the performance forecast for 2026 and 2027 has been revised in light of these factors. ◆ To achieve sustainable growth, we will appropriately allocate management resources to core construction fields, strengthen technology development, promotion of digital transformation, human resource development, and work-style reform, and aim to exceed the revised Medium-Term Business Plan.
(1) Achievement of the Medium-Term Business Plan (FY2022 to FY2026)	<ul style="list-style-type: none"> ◆ Led by the Sustainable Management Promotion Office, we actively engaged in dialogue with shareholders and investors. We held 2 financial results briefings, 59 SR/IR interviews (one-on-one), and 6 plant tours in FY2024 to promote understanding. ◆ To strengthen the dissemination of information to overseas investors, we launched an English website and began publishing disclosure materials in English from FY2023, and plan to continue such efforts in the future. ◆ We continued active dialogue in FY2025, and published the Integrated Report 2025 on September 30, 2025.

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



Measures to be adopted	
(3) Buy-back of shares	<ul style="list-style-type: none"> ◆ On August 8, 2024, we acquired treasury stock (350,000 shares, approx. 2.6%) as part of our flexible capital policy. ◆ There are plans to consider effective use of treasury stock, including a review of the executive compensation system.
(4) Implementation of a share split	<ul style="list-style-type: none"> ◆ A two-for-one share split was implemented on October 1, 2023 and October 1, 2024, bringing the total number of shares outstanding to 27,677,816. ◆ The share split lowered the investment unit, significantly increased the number of shareholders (from 3,554 at March 31, 2023 to 31,222 at March 31, 2025), and improved liquidity.
(5) Revision of the dividend policy (implementation of capital efficiency-conscious, flexible shareholder returns)	<ul style="list-style-type: none"> ◆ Our basic policy is to maintain and expand shareholder returns, aiming to maintain or increase dividends and achieve ROE of 10%, while also emphasizing capital efficiency, appropriate control of equity levels, and investment for sustainable growth. ◆ The required equity is set at approximately 7 months of monthly sales (60% of annual net sale), and we target an equity-to-asset ratio of 55%. ◆ The shareholder returns policy for the fiscal year ending March 31, 2026 is to target a total return ratio of 60%, with a minimum return of ¥97.50 per share.
(6) Reduction of cross-shareholdings	<ul style="list-style-type: none"> ◆ We hold cross-shareholdings for purposes including maintaining business relationships, and we annually review business performance, stock price, and other factors from a variety of perspectives, and reduce holdings when the rationale weakens. ◆ Our policy is to reduce the book-value ratio of cross-shareholdings to 10% or less of consolidated net assets during the Medium-Term Business Plan period. In FY2024, we partially sold 2 stocks, and reduced holdings in 9 stocks over the past 5 years. ◆ As of March 31, 2025, the ratio was 13.9%, and we aim to achieve the target through systematic sales over the next two years

◆ 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

Hiraoka, Endo and Setoi

Group Planning and Administration Division

MIYAJI ENGINEERING GROUP, INC.

9-19 Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo 103-0006, Japan

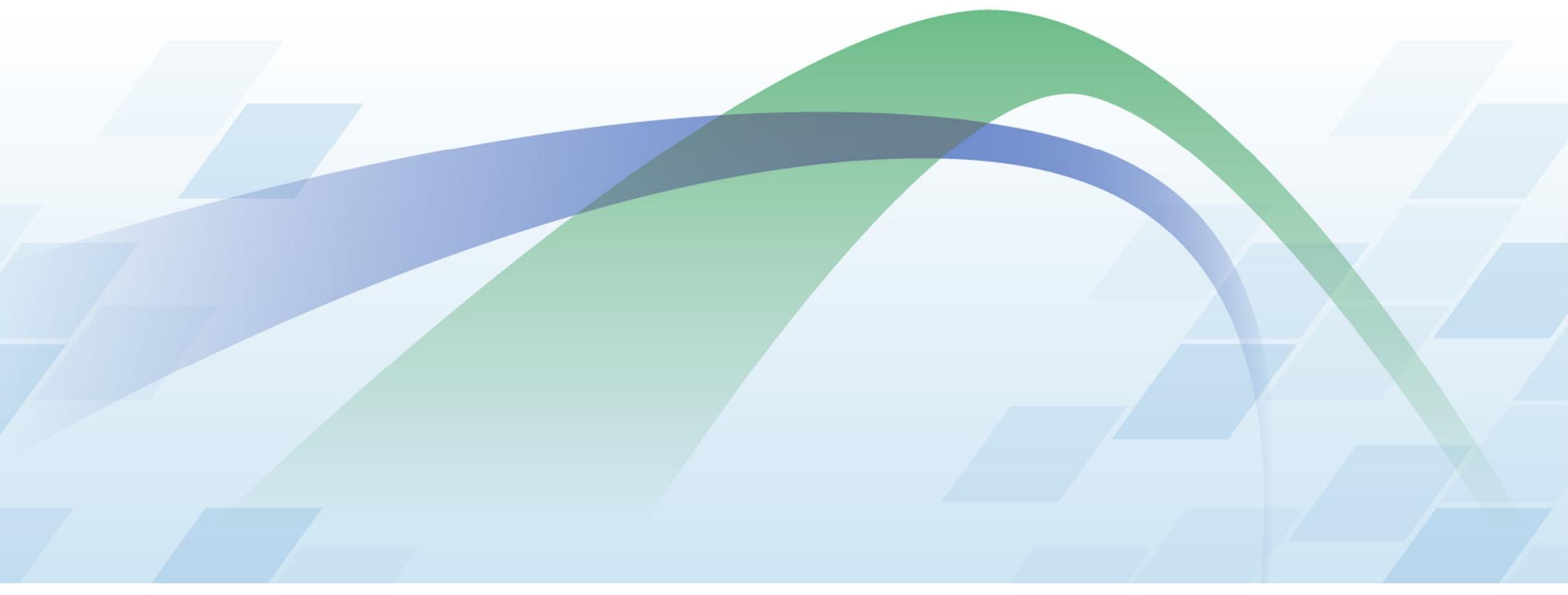
TEL: +81-3-5649-0111

E-mail: meg.IR@miyaji-eng.co.jp



宮地エンジニアリンググループ株式会社

Appendix – 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

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.

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.

Company Profile



MIYAJI ENGINEERING GROUP, INC.



MIYAJI ENGINEERING GROUP, INC.

Ownership: 100% (consolidated)

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	¥74.7 billion (FY2024)



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)



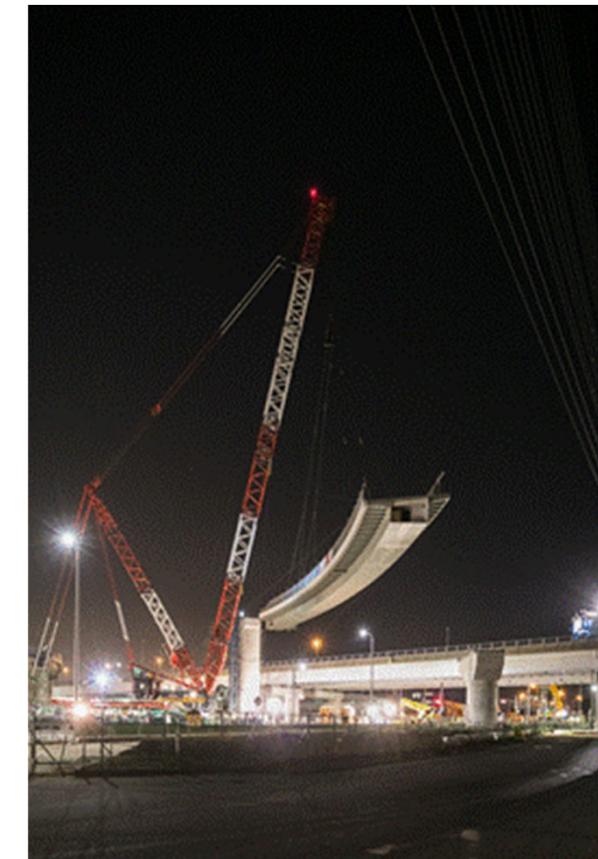
MM BRIDGE CO., LTD. (MMB)

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



Business Offices and Business Sites



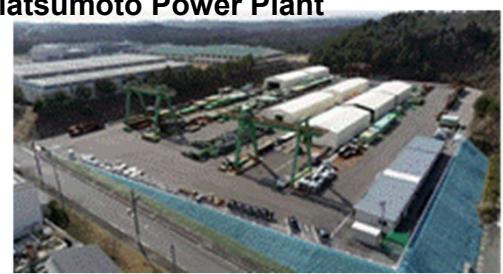
MIYAJI ENGINEERING GROUP, INC.



MIYAJI ENGINEERING CO., LTD.
Matsumoto Power Plant



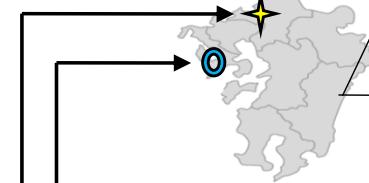
MIYAJI ENGINEERING CO., LTD.
Kurihashi Equipment Center



MM BRIDGE CO., LTD. Hiroshima Equipment Center

MM BRIDGE CO., LTD. Toyama Office

MIYAJI ENGINEERING CO., LTD.
Hyogo Equipment Center



MM BRIDGE CO., LTD. Nagasaki Office

MIYAJI ENGINEERING CO., LTD.
Fukuoka Sales Office
MM BRIDGE CO., LTD.
Kyushu Sales Office



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



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

MIYAJI ENGINEERING CO., LTD.
Nagoya Sales Office

MM BRIDGE CO., LTD. Chubu Sales Office

MIYAJI ENGINEERING CO., LTD.
Kansai Branch

MM BRIDGE CO., LTD. West Japan Branch

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



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

1970s and earlier



Kanmon Bridge (1,068 m)

Erected using the pioneering
successive rigid coupling technique

Japan Society of Civil Engineers
“Tanaka Award”

1980s and 1990s



Akashi-Kaikyo Bridge (3,991 m)

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

Japan Society of Civil Engineers
“Tanaka Award”

2000s onward



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”

Major Past Projects

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



MIYAJI ENGINEERING GROUP, INC.

- 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



Tokaido Shinkansen Egawa Bridge

1980s and 1990s



Tokaido Shinkansen Minowa Overpass

2000s onward



Sagami Jukan Expressway No. 16 Bridge near the Tokaido Shinkansen 50K900 point

Bridges
(railway bridges)

Structures with large
interior spaces

Coastal
structures



Tokyo Tower
(333m)



Kobe Port Tower
(108 m)



Vantelin Dome Nagoya



Tokyo Skytree
(634 m)



Daiwa House PREMIST Dome



Tokyo Aquatics Center



Minami Honmoku
steel caisson



Tokyo Bay Umi-no-Mori Tunnel
immersed tube tunnel

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

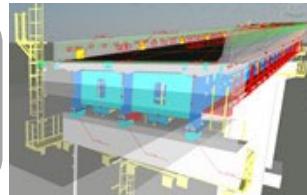
Planning and Installation

Reliable technologies backed by our experience with numerous projects

Human resources that we can invest in large-scale projects

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



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

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

E.g.) Cable crane

Major Structures that MEG Has Helped Construct - I



Honshu-Shikoku Bridges



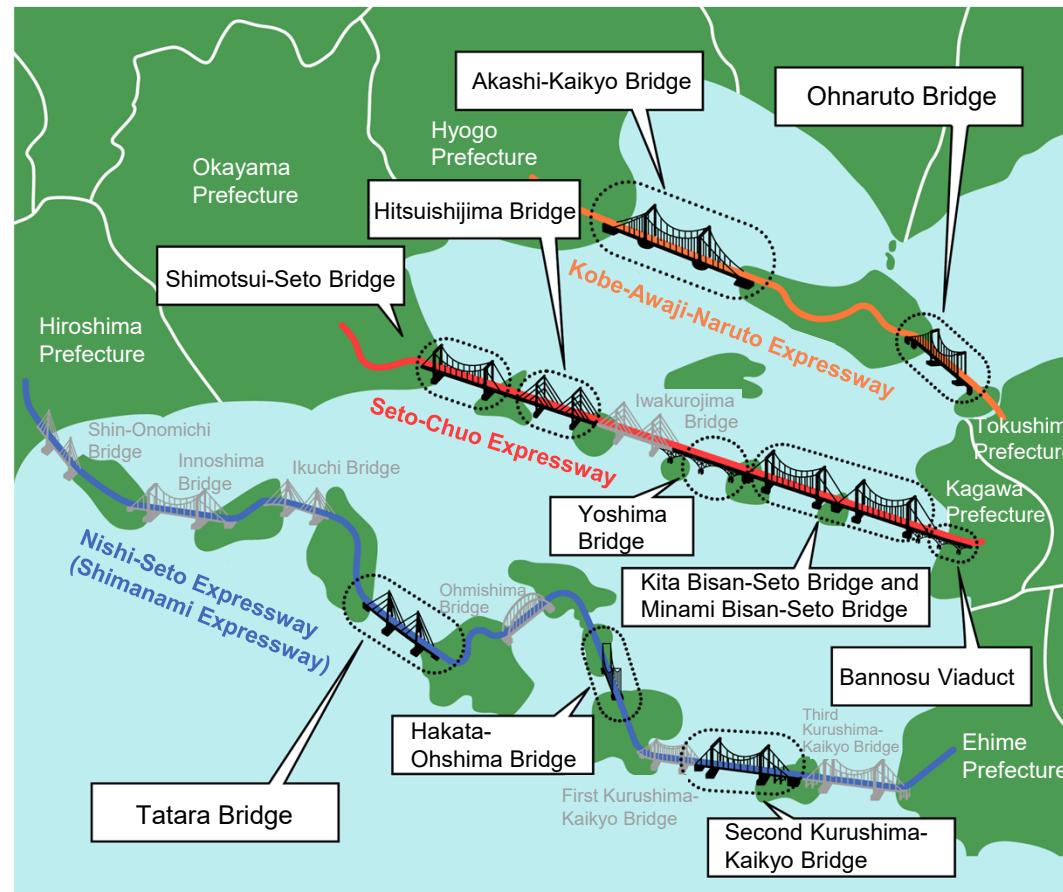
Shimotsui-Seto Bridge



Tatara Bridge



Second Kurushima-Kaikyo Bridge



Akashi-Kaikyo Bridge



Ohnaruto Bridge



Kita Bisan-Seto Bridge and Minami Bisan-Seto Bridge 49

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

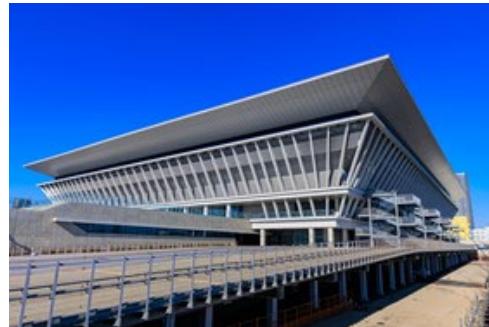
Major Structures that MEG Has Helped Construct - III



Domes



Es Con Field Hokkaido



Tokyo Aquatics Centre



MIZUHO PayPay Dome Fukuoka



CRASUS Dome Oita



Q&A Stadium Miyagi



Nipro Hachiko Dome



Daiwa House PREMIST Dome



Nissan Stadium

Results by Business Segment (1)

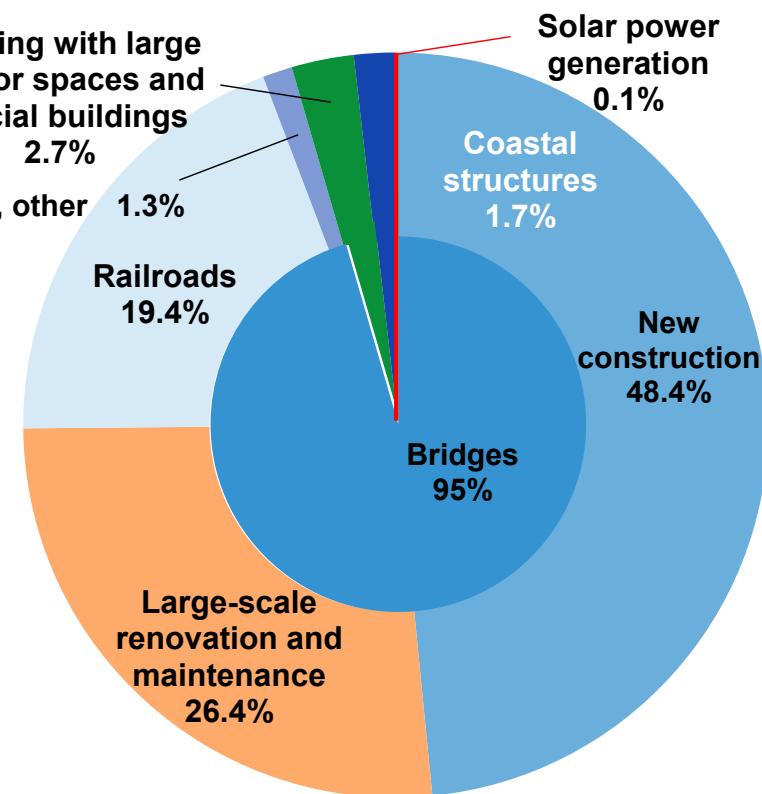


Industry-leading comprehensive bridge construction and engineering company

We provide integrated design, manufacturing, construction planning, and construction for steel bridges, including long-span bridges, structures with large internal spaces, such as towers and domes, and coastal structures.

	New construction	Design, manufacturing, construction planning, and engineering of new bridges, including large-scale projects
Bridges	Large-scale renovation and maintenance	Large-scale renovation projects that use the latest technologies to restore the structures of expressways to a level of performance and functionality equivalent to or exceeding those of the expressways when they were newly constructed. Design, manufacturing, construction planning, and engineering for existing bridge repairs, widening, post-disaster restoration, removal, replacement, etc.
	Railroads	Design, manufacturing, construction planning, and engineering for railway bridges spanning rivers and roads, and bridges over railways, which require advanced technical capabilities
	FRP, other	Sale and operation contracting related to products developed in-house and patented technologies such as inspection Access Way and panels made with FRP
Buildings with large interior spaces and special buildings		Construction planning and engineering for high-rise towers such as Tokyo Skytree and domes such as Es Con Field Hokkaido
Coastal structures		Design and manufacturing of immersed steel tube tunnels, caissons, jackets, floating breakwaters, and other structures that require specialized design technology capabilities
Solar power generation		Solar power generation using the grounds of a former factory

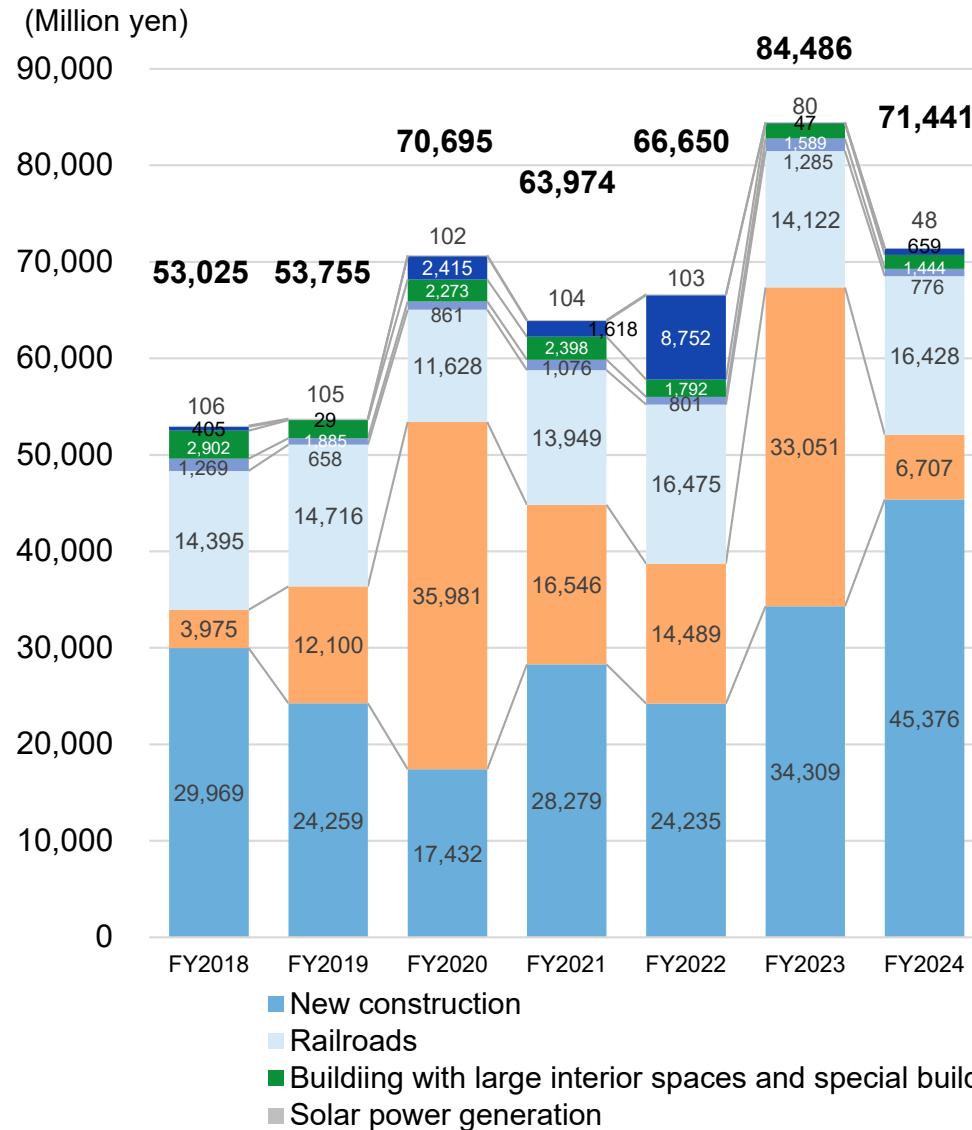
FY2024 sales composition by business segment



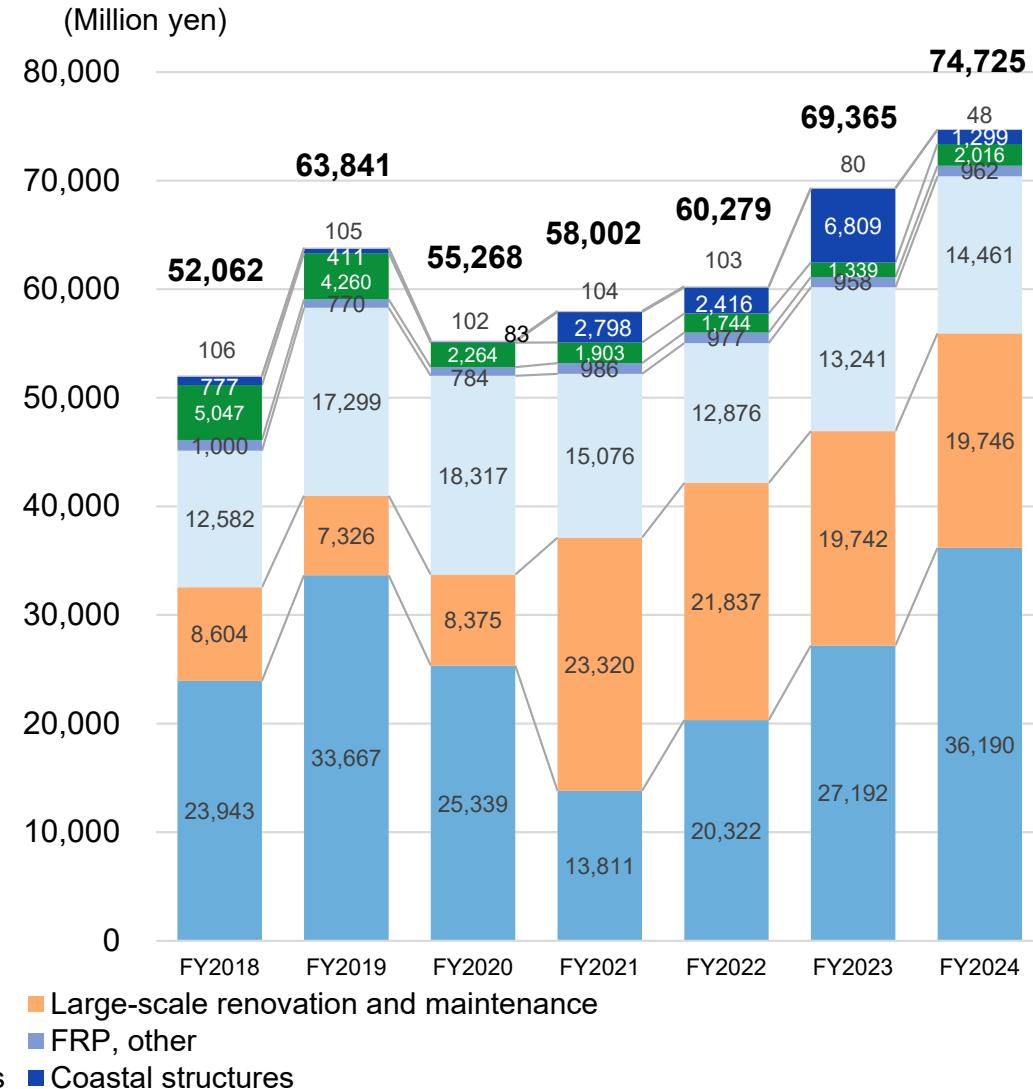
Results by Business Segment (2)



Orders received trends



Net sales trends



Status of Dialogue with Shareholders and Investors



Initiatives during FY2024 (April 1, 2024 to March 31, 2025)

Overview of shareholder and investor engagements	<ul style="list-style-type: none"> ◆ Japanese institutional investors, etc.: 20 SR meetings, 20 IR meetings, 2 financial results briefings, 6 plant tours ◆ Overseas institutional investors, etc.: 5 SR meetings, 14 IR meetings
Main participants in shareholder and investor engagements	<ul style="list-style-type: none"> ◆ Shigetoshi Aota, President and Representative Director ◆ Akinobu Endo, Operating Officer and General Manager, Planning and Administration Division ◆ Terutaka Hiraoka, General Manager, Sustainable Management Promotion Office <p>(Note) All titles of the corresponding individuals are as of March 31, 2025.</p>

Matters understood through explanations to shareholders

- (1) Targets, etc. revised at the financial results briefing held in November 2024 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 (FY2024)
- (3) Value creation process in line with our history and the platform to achieve this based on our Integrated Report 2023 (published on May 22, 2023) and Integrated Report 2024 (published on September 30, 2024)

Matters obtained and incorporated in management through dialogue with shareholders

- (1) Expansion of content of Integrated Report 2024 (published in September 2024)
- (2) Initiatives for information disclosure in English (simultaneous Japanese and English disclosure) (implemented from April 2024)
- (3) Appointment of female Directors (planned to increase the number from the current one of seven to two of seven in June 2025)
- (4) Expansion of capital policy (disclosed dividend amounts during the period of the Medium-Term Business Plan in November 2024)
- (5) Implementation of a share split (implemented in October 2024)
- (6) Reduction of cross-shareholdings (reduced two stocks in FY2024)
- (7) Enhancement of content of Director skill matrix (implemented from FY2023)
- (8) Adoption of electronic voting system and electronic platform for exercising of voting rights at general meeting of shareholders (implemented from FY2023 Annual General Meeting of Shareholders)
- (9) Expansion of evaluation of effectiveness of the Board of Directors (expanded disclosure planned for the Securities Report for FY 2024)