



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

The Power
to Build Tomorrow.  **MIRAIT ONE**

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

Purpose/Mission/Vision

Purpose

Co-creating an exciting future through challenges and technology.

Mission

Stakeholders in view

Meeting customer expectations
and contributing to realize
a prosperous society

Customers

Constantly refining our technology
and business model to
add more value

Shareholders and
investors

Building and maintaining
future social infrastructure
with our partners

Partners

Creating an attractive
corporate culture with a diverse
and dynamic workforce

Employees

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

Overall society

MIRAIT ONE Group Vision 2030

New growth strategy: Five business transformations (Five changes)

Change 1 People-centric management

Change 2 Acceleration of business growth

Change 3 Top-class profitability

Change 4 Management based on data insights

Change 5 Strong foundation for ESG management

Contents

Introduction

01	Brand Statement
02	Purpose/Mission/Vision
03	Contents and Editorial Policy
04	Who We Are

Transformation on Track

05	Message from the Co-CEOs
07	Dialogue with the Co-CEOs
13	Roadmap for Realizing the Future Vision
15	Business of MIRAIT ONE
17	Management Resources to Accelerate Revenue Growth in Growth Areas
19	Value Creation Process of MIRAIT ONE
21	Evolution of Medium-Term Management Plan and Long-term Vision
23	Close Interlocking of Materiality and Growth Strategy
25	Business Strategy
27	Digital Strategy
29	Message from the CFO
33	Feature Article: Our Growth Driver — Growth Businesses Supported by MIRAIT ONE's People — Case 1: Green Energy Business Case 2: Container-Type Data Center Business
37	Focus on Business Growth and Transformation through Human Resource Development
39	Human Resource Strategy: Message from the CHRO

Materiality Initiatives

41	Building and Maintaining a Culture Where People Respect the Diversity of Human Resources and Learn from Each Other Promotion of human resource development, workstyle reform, and health-oriented management Respect for human rights and promotion of diversity and inclusion
46	Building and Maintaining an Environmentally-Friendly Society Realization of a decarbonized society through business activities Contribution to environmentally-friendly and resilient urban and regional development
52	Building and Maintaining a Safe, Secure, and Prosperous Society Safety and quality improvement Co-creation of social value through collaboration with partners
56	Building and Maintaining a Fair and Transparent Corporate Group Enhancing Corporate Governance / Thorough Compliance / Thorough Risk Management Promotion of Sustainability Thorough Compliance Thorough Risk Management Messages from Outside Directors Board Members

Data

71	Highlights in 11-year Financial Management
73	Highlights in 5-year Non-financial Management
74	Company Information / Stock Information

Editorial Policy

This paper reports short-term, mid-term, and long-term efforts and results of value creation by the MIRAIT ONE Group that is committed to business structure reform, social contribution, sustainable growth, and enhancement of corporate value. The report focuses on MIRAIT ONE Group Vision 2030, the 5th Medium-Term Management Plan starting from FY 2022, and our materiality initiatives, with concise yet comprehensive sections of "Introduction," "Transformation on Track," "Materiality Initiatives," and "Data." In addition, by newly featuring the special section "Our Growth Driver," centered on the voices of frontline personnel in growth areas, we have also strengthened the report's function as a "starting point" for deepening dialogue with our stakeholders, including investors.

Scope of Organization in this Report

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

Reporting Period

FY 2024 (April 1, 2024 to March 31, 2025)

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

Guidelines Referenced

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



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Precautions on Future Prospect, etc.

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

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Related Information on Our Website

- Corporate Information
<https://www.mirait-one.com/english/corporate/>
- Services and Solutions
<https://www.mirait-one.com/solution/> (Japanese version only)
- IR Information
<https://ir.mirait-one.com/en/>
- ESG Information
<https://www.mirait-one.com/english/esg/>

(note: previous reports are also available)

Who We Are

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

Roots of Our Strengths and Market Characteristics

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

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



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

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

Steadily advancing our business structure reforms with the gradual contraction of the domestic telecommunications construction market in mind

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



Position and Strengths / Evolution of Business Portfolio

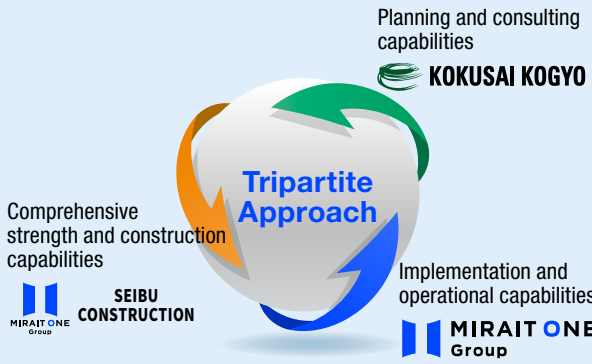
Investment in growth areas also bearing fruit, achieving sustainable revenue growth

In Japan's telecommunications construction industry, which was reorganized into three groups in 2018, our revenue ranks third. As part of transforming our business portfolio to go "Beyond a Telecommunications Construction Company," we have focused both domestically and internationally on growth investments in "non-telecommunications areas." As a result, we have built new strengths in areas such as "regional revitalization," "ICT field," and "global businesses." These strengths, as mentioned earlier, are rooted in the capabilities cultivated through our telecommunications construction business. By defining growth areas as "MIRAI (future) domains*3" and prioritizing the allocation of management resources, we have achieved long-term, sustainable revenue growth.

Toward Sustainable Growth and Enhanced Corporate Value

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

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



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

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

*3 MIRAI (future) domains: Urban and regional development, corporate DX/ GX, green energy business, software business, global businesses