

Presentation Materials (Appendix)

December, 2020



MIRAIT

MIRAIT Holdings Corporation

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(Note) "Net income attributable to owners of parent" is referred to as "net income" in this presentation.

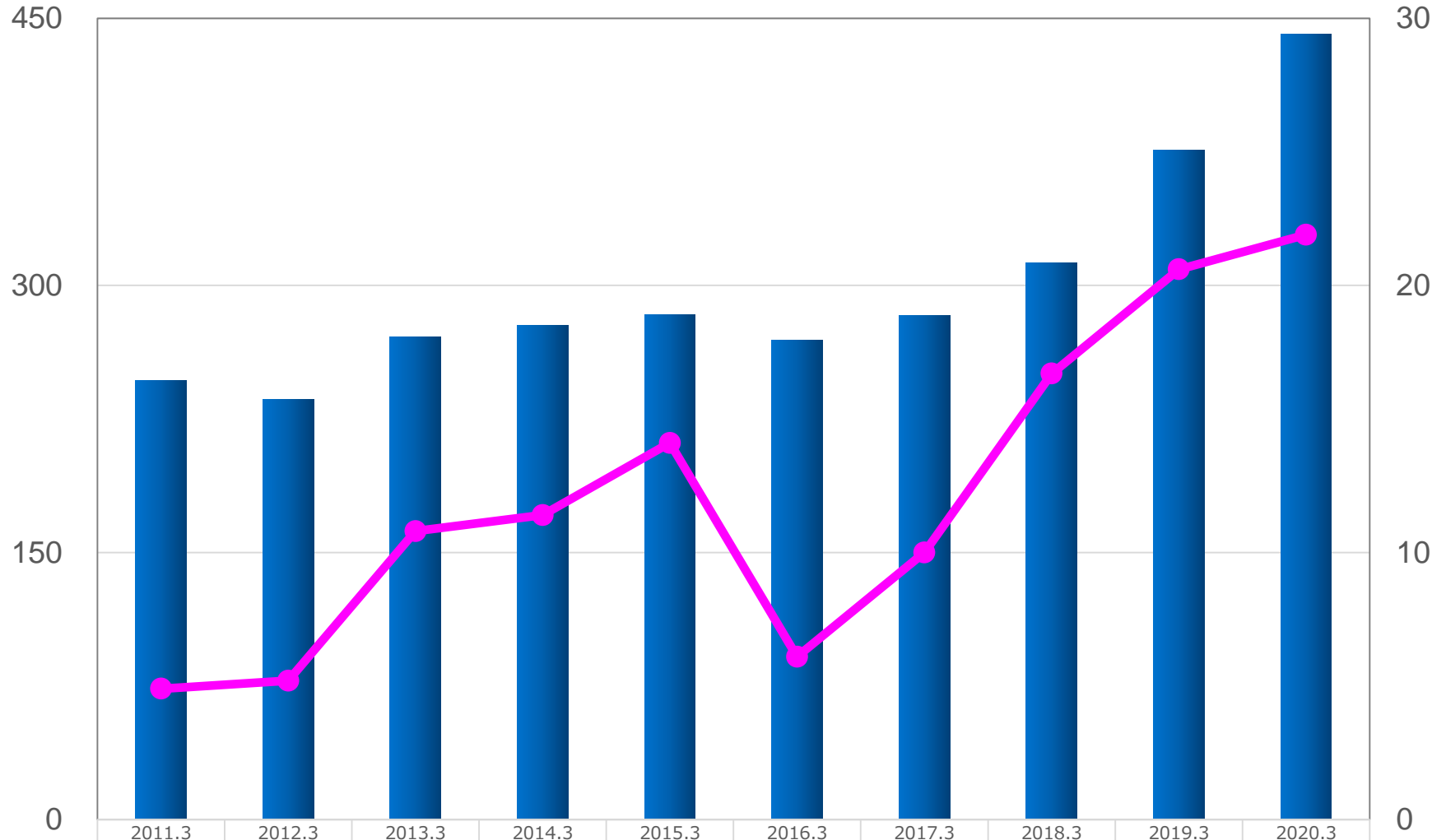
1. Overview of MIRAITS Holdings (As of September 30, 2020)

Established	October 1, 2010
Location	5-6-36 Toyosu, Koto-ku, Tokyo
President (CEO)	Toshiki Nakayama
Stock listing	1 st Section of the Tokyo Stock Exchange (Code: 1417)
Business description	Telecommunications engineering work, electrical work, civil engineering work and building construction work; management of subsidiaries and Group companies
Credit ratings	Rating & Investment Information, Inc. (R&I): A- Japan Credit Rating Agency, Ltd. (JCR): A
Office network	<p>【Domestic】 49 locations *Total of MIRAITS, MIRAITS Technologies, TTK, SOLCOM and Shikokutsuken</p> <p>【Overseas】 31 locations (Singapore, Sri Lanka, Australia, Philippines, etc.)</p>
Number of employees	<p>(MIRAITS Holdings 102)</p> <p>(MIRAITS : Consolidated 5,329)</p> <p>(MIRAITS Technologies : Consolidated 3,096)</p> <p>(Lantrovision : Consolidated 1,019)</p> <p>(TTK : Consolidated 1,088)</p> <p>(SOLCOM : Consolidated 1,560)</p> <p>(Shikokutsuken : Consolidated 657)</p> <p>【Consolidated】 12,851</p>

2. Historical Performance

(Unit: bil. yen)

(Unit: bil. yen)



■ Net sales (LHS)
 ● Operating income (RHS)

2. Historical Performance

※ () indicates results for the MIRAIT Group (Mirait, Mirait Technologies and Lantrovision(S) Ltd.) excluding the impact from the merged companies.

Unit: bil. yen	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021 (Forecast)
Orders received	323.3	326.3	392.6 (320.4)	446.5 (344.5)	450.0
Net sales	283.2	312.9	375.9 (330.8)	441.1 (344.3)	445.0
Gross profit	33.5	39.7	46.9 (41.3)	52.1 (41.4)	53.3
Gross profit margin	11.8%	12.7%	12.5% (12.5%)	11.8% (12.0%)	12.0%
SG&A	23.4	23.0	26.2 (23.6)	30.1 (24.4)	30.3
SG&A ratio	8.3%	7.4%	7.0% (7.1%)	6.8% (7.1%)	6.8%
Operating income	10.0	16.7	20.6 (17.6)	21.9 (16.9)	23.0
Operating income ratio	3.5%	5.3%	5.5% (5.3%)	5.0% (4.9%)	5.2%
Ordinary income	10.5	17.8	21.9 (18.7)	23.2 (17.6)	24.3
Ordinary income ratio	3.7%	5.7%	5.8% (5.7%)	5.3% (5.1%)	5.5%
Net income	6.4	11.5	(Note) 25.7 (13.5)	15.2 (11.0)	16.0
Net income ratio	2.3%	3.7%	6.8% (4.1%)	3.4% (3.2%)	3.6%

(Note) Upper figure for FYE 3/2019 include extraordinary gains from acquisitions (negative goodwill of 10.0 bil. yen)

* Figures are rounded down to one decimal place.

3. Financial Overview for the Six Months Ended September 30, 2020

Units: bil. yen	FYE March 2020		FYE March 2021				
	Q2 actual results		Q2 actual results		YoY Change		Full-year Forecast
					Amount	%	
Orders received	222.6		229.1		+ 6.5		450.0
Net sales	182.9		191.7		+ 8.8		445.0
Gross profit (Gross profit margin)	19.5	(10.7%)	21.4	(11.2%)	+ 1.9	(+ 0.5p)	53.3
SG&A (SG&A ratio)	14.6	(8.0%)	14.6	(7.6%)	+ 0.0	(- 0.4p)	30.3
Operating income (Operating income ratio)	4.9	(2.7%)	6.7	(3.5%)	+ 1.8	(+ 0.8p)	23.0
Ordinary income (Ordinary income ratio)	5.5	(3.0%)	7.7	(4.0%)	+ 2.2	(+ 1.0p)	24.3
Net income (Net income ratio)	3.3	(1.8%)	4.7	(2.5%)	+ 1.4	(+ 0.7p)	16.0
Construction account carried forward	184.6		187.7		+ 3.1	—	—

(Note) "Net income attributable to owners of parent" is referred to as "net income" in this presentation.

* Figures are rounded down to one decimal place (bil. yen).

4. Orders Received and Net Sales by Business Category

Orders received	FYE March 2020	FYE March 2021			FYE March 2020		FYE March 2021	
	Q2 actual results	Q2 actual results			Full-year Results		Full-year Forecast	
	Units: bil. Yen (a)	(b)	YoY Change (b) – (a)	Percentage change (b) / (a)	(c)	Progress (a) / (c)	(d)	Progress (b) / (d)
NTT Business	77.6	77.8	+ 0.2	+ 0.3%	154.8	50.1%	156.0	49.9%
Multi-carrier business	52.9	53.0	+ 0.1	+ 0.2%	106.2	49.8%	102.0	52.0%
Environmental & social innovation business	25.6	23.3	- 2.3	- 9.0%	54.3	47.1%	59.0	39.5%
ICT solution business	66.4	74.8	+ 8.4	+ 12.7%	131.0	50.7%	133.0	56.2%
Total	222.6	229.1	+ 6.5	+ 2.9%	446.5	49.9%	450.0	50.9%

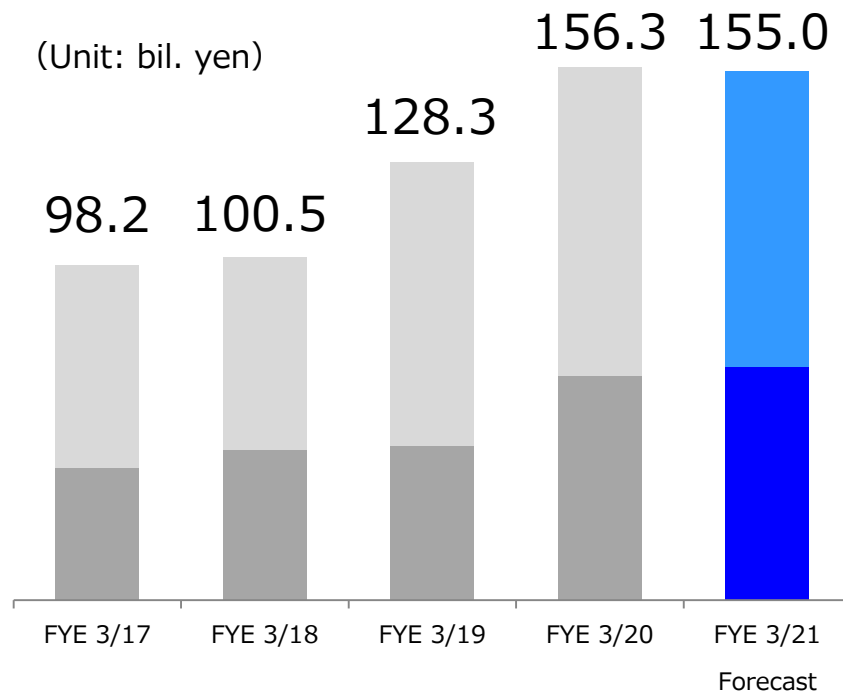
Net sales	FYE March 2020	FYE March 2021			FYE March 2020		FYE March 2021	
	Q2 actual results	Q2 actual results			Full-year Results		Full-year Forecast	
	Units: bil. Yen (a)	(b)	YoY Change (b) – (a)	Percentage change (b) / (a)	(c)	Progress (a) / (c)	(d)	Progress (b) / (d)
NTT Business	65.7	68.3	+ 2.6	+ 4.0%	156.3	42.0%	155.0	44.1%
Multi-carrier Business	38.7	39.8	+ 1.1	+ 2.8%	97.2	39.8%	100.0	39.8%
Environmental & social innovation business	26.5	25.8	- 0.7	- 2.6%	66.7	39.7%	59.0	43.7%
ICT solution Business	51.9	57.7	+ 5.8	+ 11.2%	120.8	43.0%	131.0	44.0%
Total	182.9	191.7	+ 8.8	+ 4.8%	441.1	41.5%	445.0	43.1%

* Figures are rounded down to one decimal place (bil. yen).

5. NTT Business

- Construction, maintenance and operation of fixed communication facilities of NTT. Centered on the Greater Tokyo and Kansai regions.

(Net sales)



Business where the most synergies can be achieved through management integration

● Disaster recovery support

- Cooperation between five companies for disaster recovery support

(FY2019)

Typhoon No. 15: Joint effort for disaster recovery in Chiba

● Enhancing operational efficiency

- Integrate inspection/calculation operation
- Efficient Optos correction operation
- Joint events on the theme of KAIZEN

Synergies through integration

● Cost reduction using benchmarks

- Group-wide comparative cost analysis (FY2019)

Compiled 7-12/2019 data for three companies for multi-dimensional analysis (on-going)

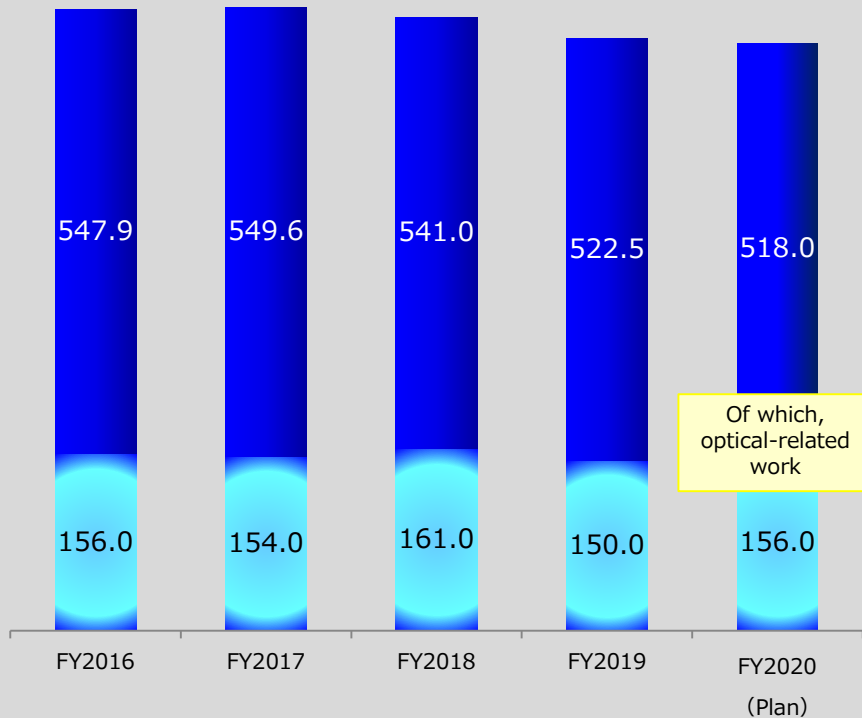
● Integration of systems

- Cost reduction by user system integration (launch within FYE 3/2021)

- Improve utilization by sharing ICT tools developed by various group companies

Capital investments by NTT East and NTT West

(Unit: bil. yen)

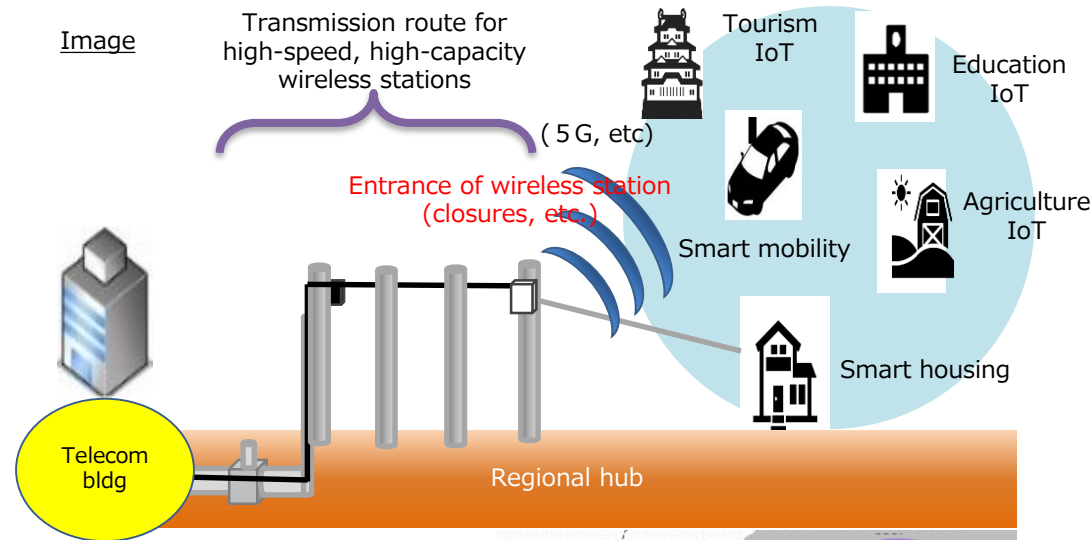


(Notes) 1. NTT figures based on IFRS from FYE 3/2018 (Regional communications business)
 2. Figures for optical-related work from FYE 3/2019 reflect investment plans submitted to the government.

Source: MIRAIT from company information

Advanced wireless environment business

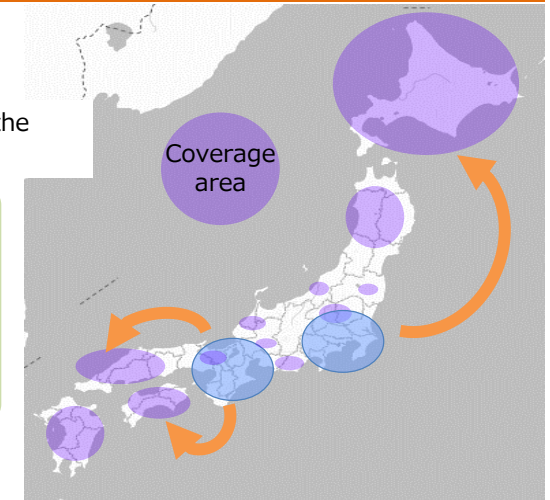
Business to support telecommunication carriers to extend optical fiber lines to wireless stations in geographically challenging locations using subsidies, in order to create the advanced wireless environment necessary for 5G, IoT, etc.



◆ Adjust JV capacity utilization across the group to take on construction work

➢ Allocate capacity in Kansai to Chugoku and Shikoku

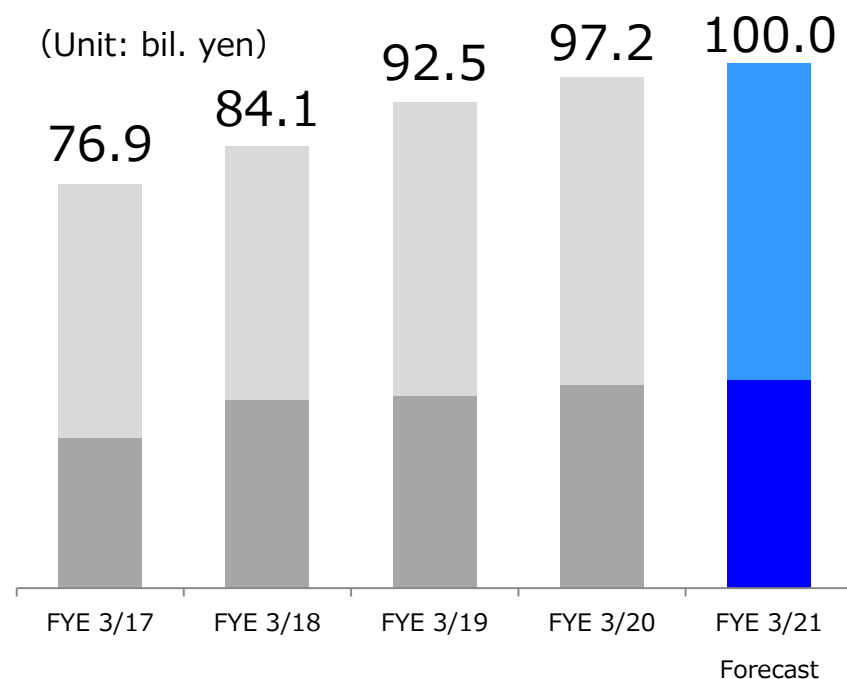
➢ Allocate capacity in Greater Tokyo to Hokkaido



6. Multi-carrier Business

- Nationwide works on construction, maintenance and operation of communications facilities of all mobile carriers.
- Fixed communication equipment for NCCs, CATV work, global business.

(Net sales)



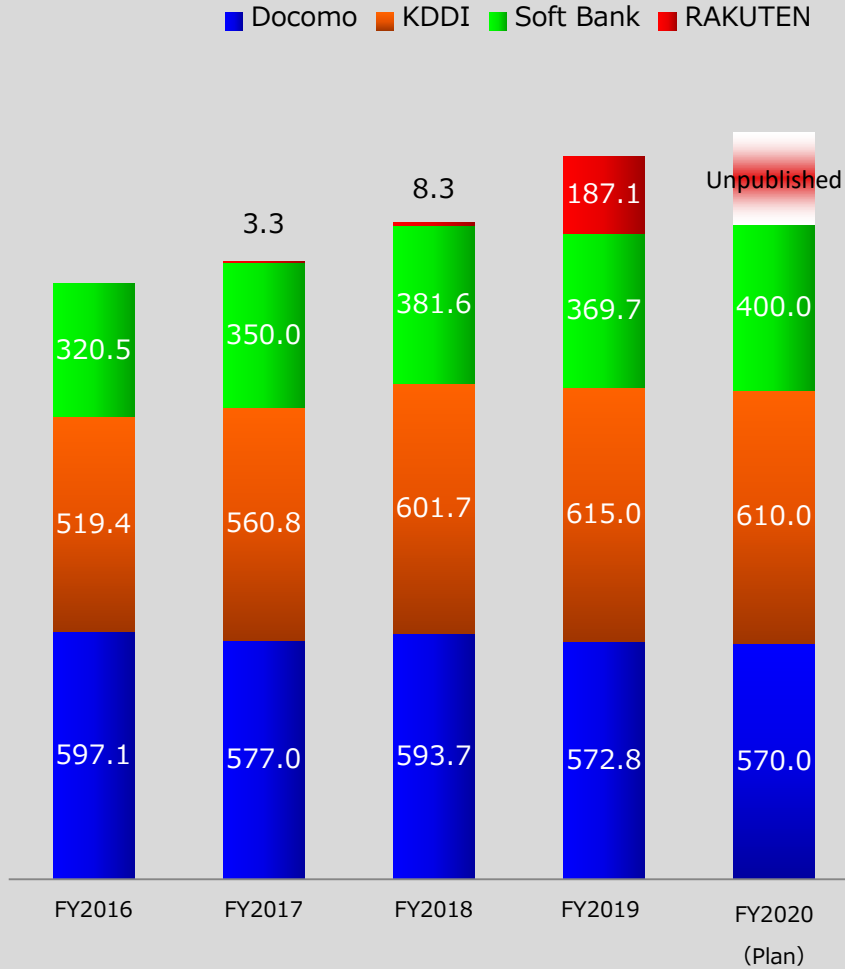
Leverage group synergies to support the building of Rakuten Mobile's infrastructure



- Execute base station work leveraging Mirait Group's nationwide construction network
- Provide comprehensive support for building out base station infrastructure leveraging Mirait Group's multi-skill capabilities
- Become a core supplier for base station/ network building materials, power supply and wireless vehicles

Capital investments by the three major mobile carriers

(Unit: bil. yen)

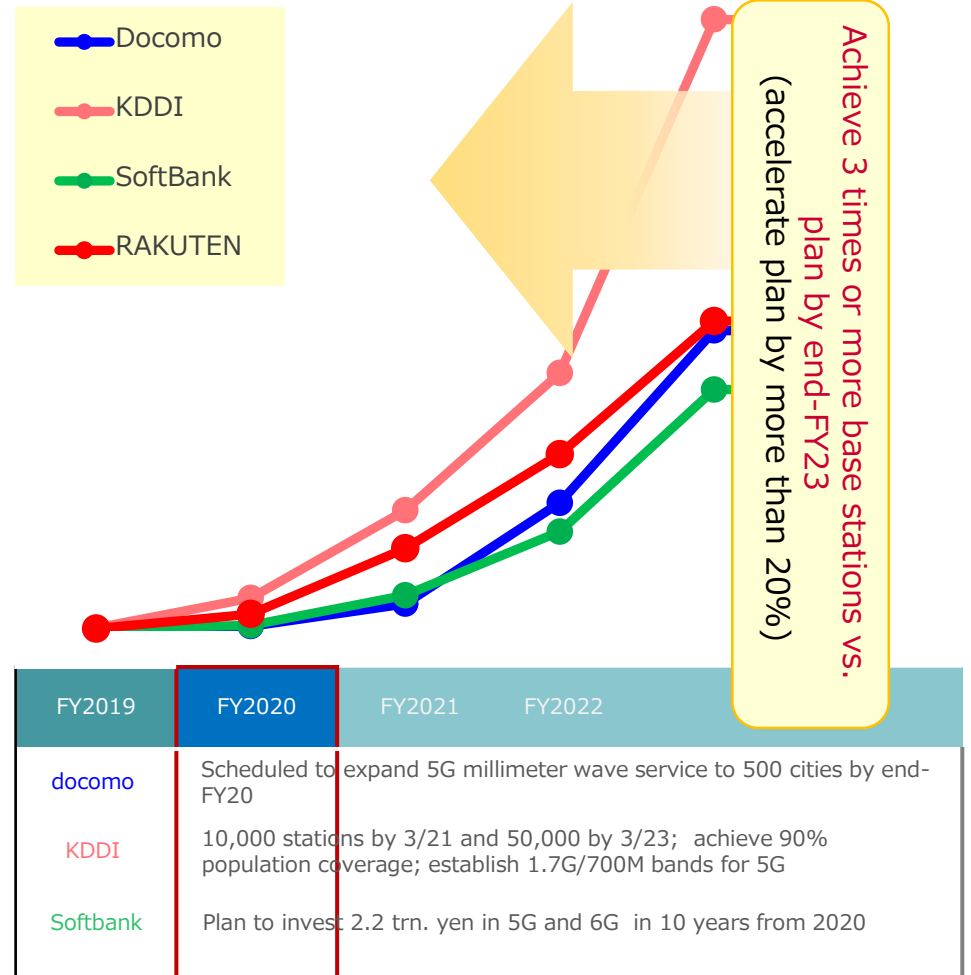


(Notes) 1. NTT figures based on IFRS from FY2017
 2. SoftBank figures prior to FY2016 reflect capital investments for the domestic telecommunications business of the SoftBank Group
 3. Rakuten figures reflect total mobile-related capital investments

Source: MIRAIT from company information

Rapid expansion of 5G coverage area

No of 5G base stations



	FY2019	FY2020	FY2021	FY2022
docomo		Scheduled to expand 5G millimeter wave service to 500 cities by end-FY20		
KDDI		10,000 stations by 3/21 and 50,000 by 3/23; achieve 90% population coverage; establish 1.7G/700M bands for 5G		
Softbank		Plan to invest 2.2 trn. yen in 5G and 6G in 10 years from 2020		

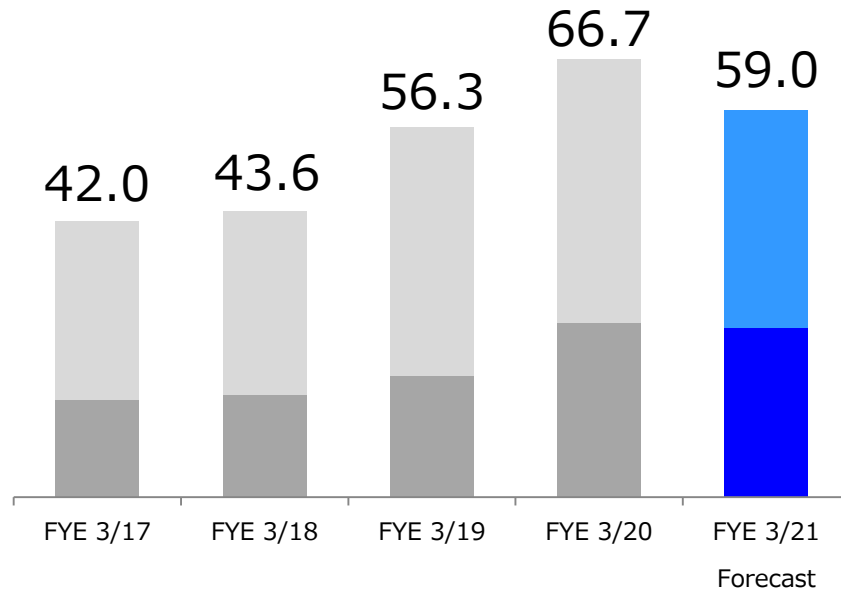
Source: Mirait from Ministry of Internal Affairs and Communication

7. Environmental & Social Innovation Business

- Offering comprehensive solutions for the construction and maintenance of environmental/ new energy-related facilities, social infrastructure, electrical/ air conditioning facilities, etc.

(Net sales)

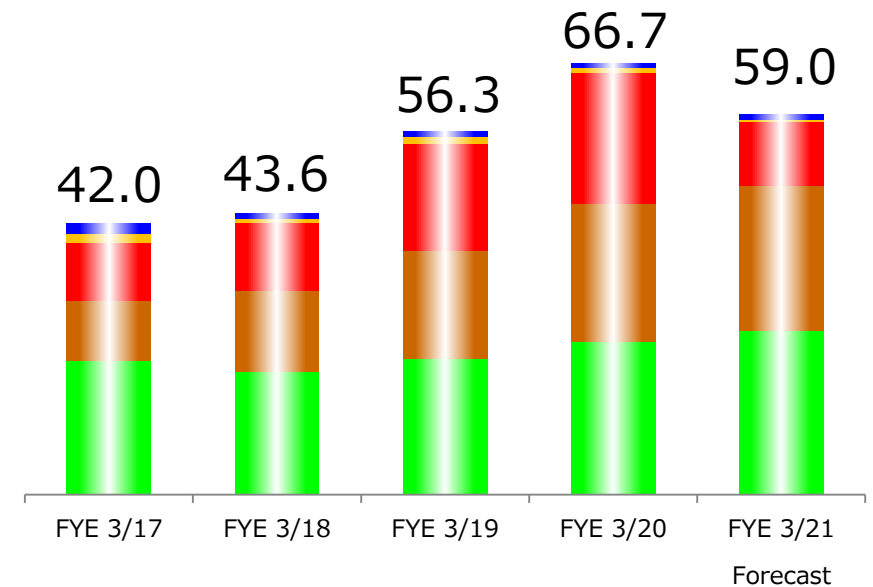
(Unit: bil. yen)



(Breakdown of net sales)

- Electric, air conditioning
- Solar power
- EV charging
- Civil engineering
- Battery

(Unit: bil. yen)

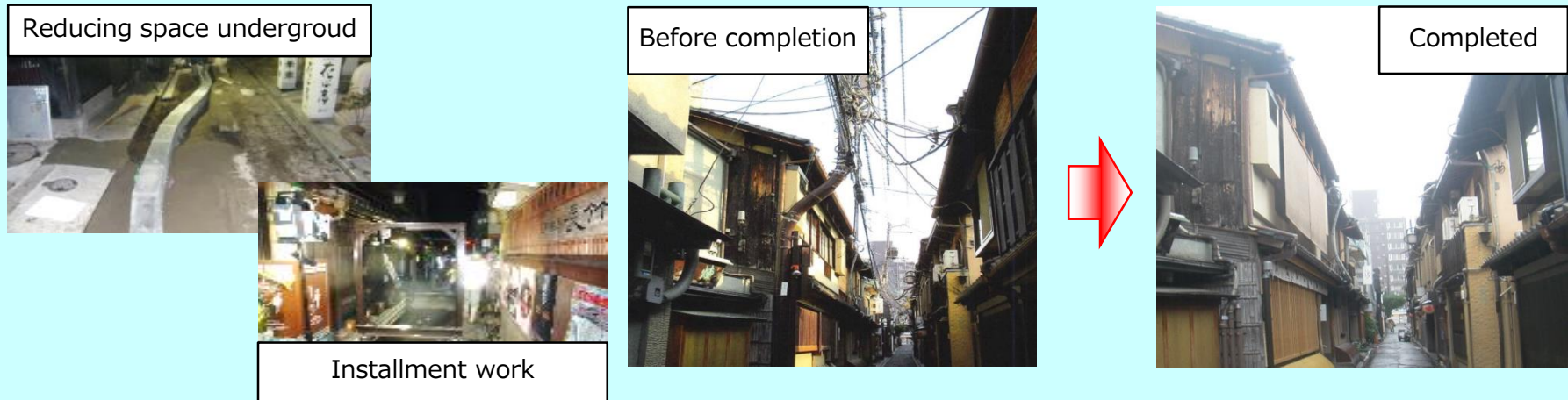


Initiatives for underground power line projects

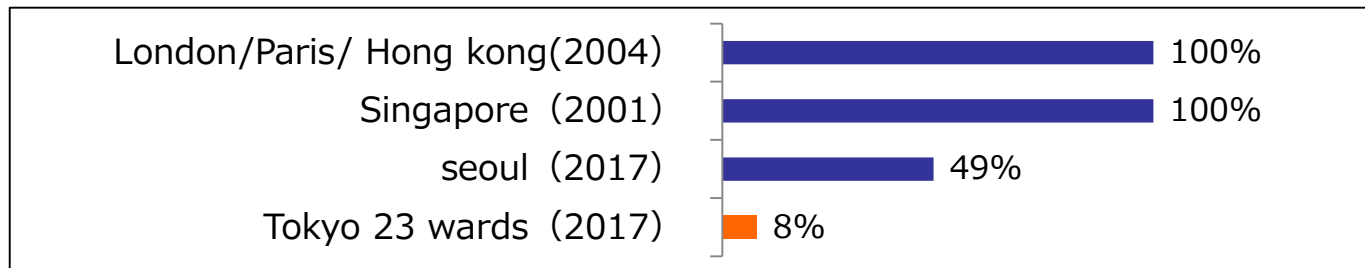
Project in Ponto-cho, Kyoto to lay power lines underground; adopted various new construction methods for work in narrow roads.

【Key features】

- Use of large construction machinery difficult due to requirement to preserve landscape
- New methods adopted to shorten the construction period.



Comparison of Rate of Elimination of Power Poles with Other Countries

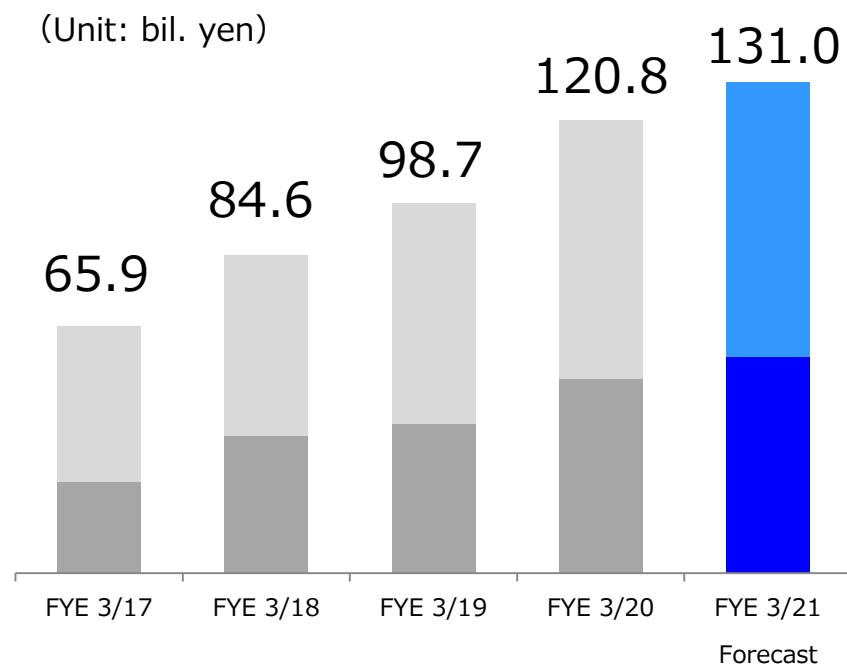


Source: Created by MIRAIT based on materials published by the Ministry of Land, Infrastructure, Transport and Tourism

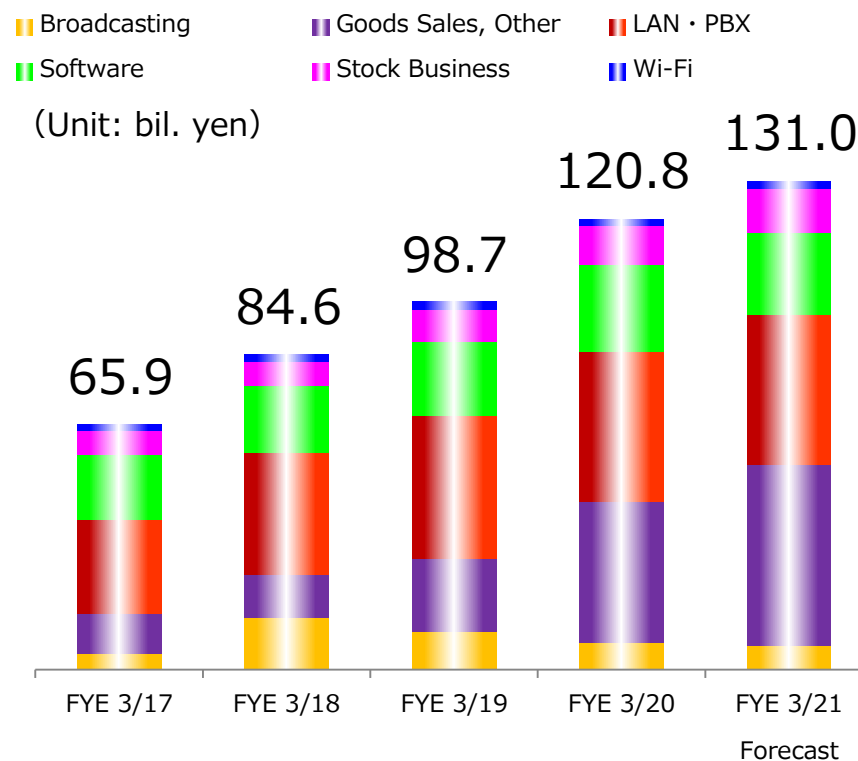
8. ICT Solution Business

- Support to create ICT infrastructure such as cloud, office solutions, Wi-Fi and broadcasting networks.

(Net sales)



(Breakdown of net sales)



Net sales target for Group: 20.2 bil. yen

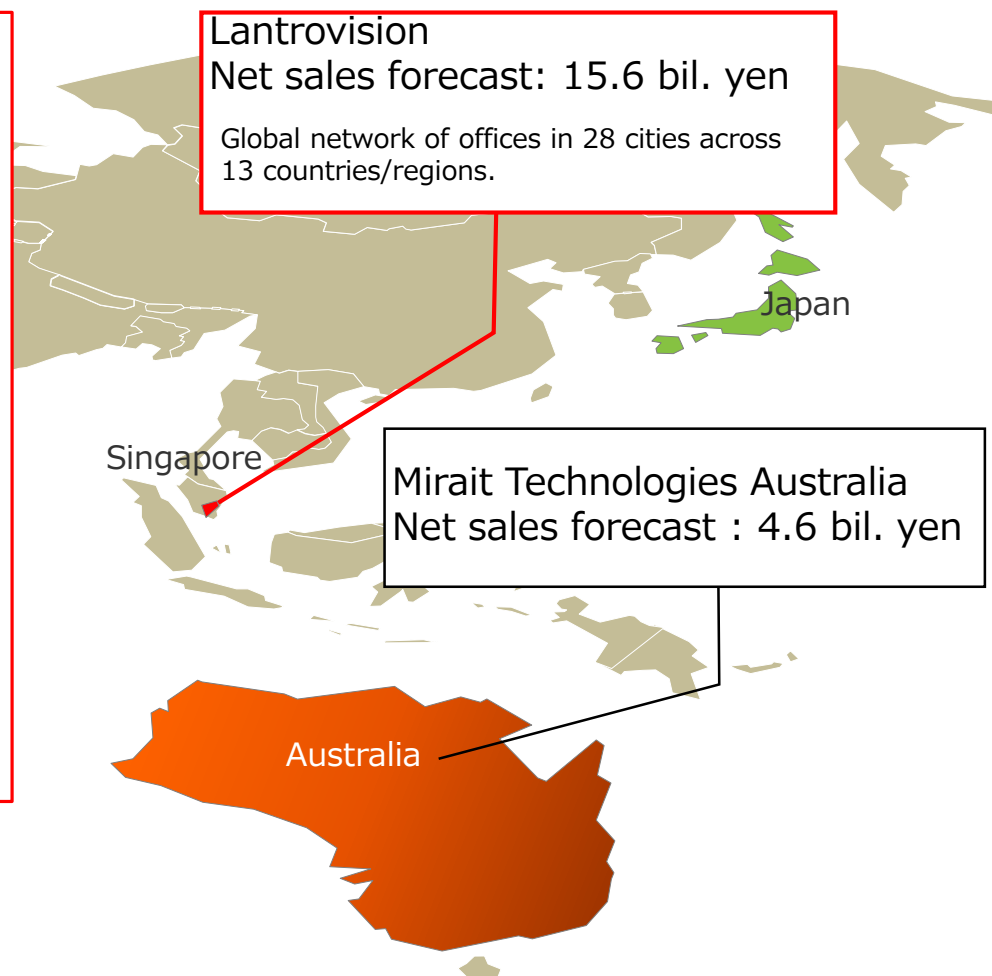
(of which ICT (Lantrovision): approx. 15.6 bil. yen, multi-carrier: approx. 4.6 bil. yen)

Business environment/ strategy at Lantrovision

- Mixed impact of COVID-19 by country
⇒ Established commitment line to secure necessary funds for any contingencies
- Expand business domains and generate synergies with existing and newly acquired businesses (electrical facilities construction※1, telecommunication tower construction and sharing service business※2, etc.)

※1 YL Integrated Pte Ltd <Singapore>

※2 Shanghai Changling Communication Equipment Co.,Ltd <China>



Expanding services using know-how accumulated through the operation of own DC

➤ Operation of own DC and Rental DC



Osaka No.1 Data Center

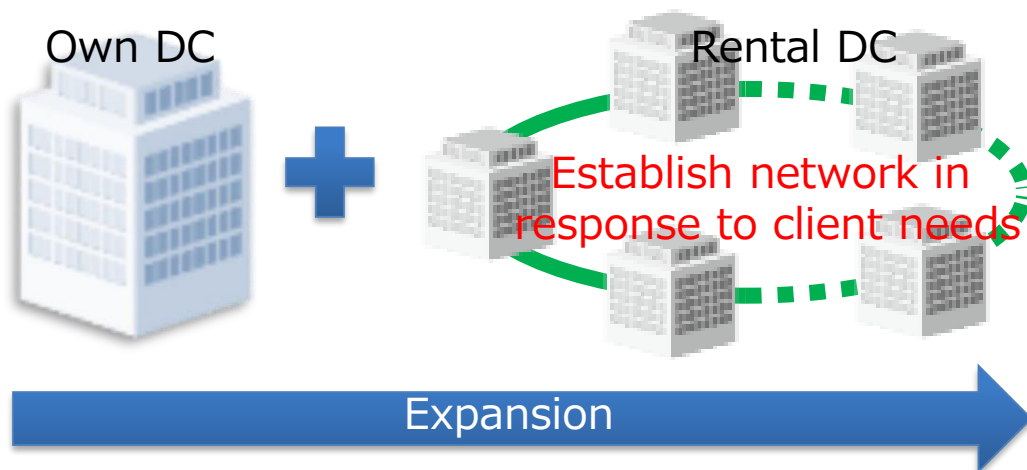
6/2018: Launched operations at Osaka No 1. Datacenter

5/2019: All floors occupied and running at full capacity

Know-how from Own DC

4/2020 Launch of leased DC in Osaka City

➤ Expand services through network DC



※Connect to leased datacenter via underground cable to expand services leveraging know-how accumulated through own datacenter operations.

- Floor OEM service
- Total DC management service
- Virtual network DC service

Providing a breadth of services targeting areas such as facility inspection, measurement, agriculture and disaster recovery, leveraging alliances with other companies

⇒ Established “Miratec Drone Corp.” on July 1, 2020

① Human resources/ locations

- Approx. 600 pilots were trained in the 3 years up to 3/2020.
- Established network of pilots through alliances primarily with partner telecommunication construction companies (11 companies)

② Systems

- Won order for all-weather drone systems from Chubu Regional Development Bureau, and Tohoku Regional Development Bureau
- Won order for drone lease in collaboration with NTT Finance
- Won order for drone kitting/ maintenance from Komatsu



Water utility conduit inspection

③ Alliances

- Inspection of telecommunication facilities/ station buildings and survey of disaster-affected areas outsourced from NTT Group
- “Surveying of rice field growing conditions” for Farm Eye
- Kobe City Waterworks Bureau: surveying of water quality and algae growth at reservoirs



Surveying rice field growing conditions

Initiatives in New Domains/ Products (Teleworking Solution)

- Teleworking solutions do not just simply promote “work-life-balance”, but also allow for work to be done remotely in case of contingencies such as disasters.
- The MIRAIT Group will leverage its knowhow to provide the best teleworking solution for each customer.



Wide range of solutions



Solutions using cloud

SD-WAN Solutions



Office



Satellite office

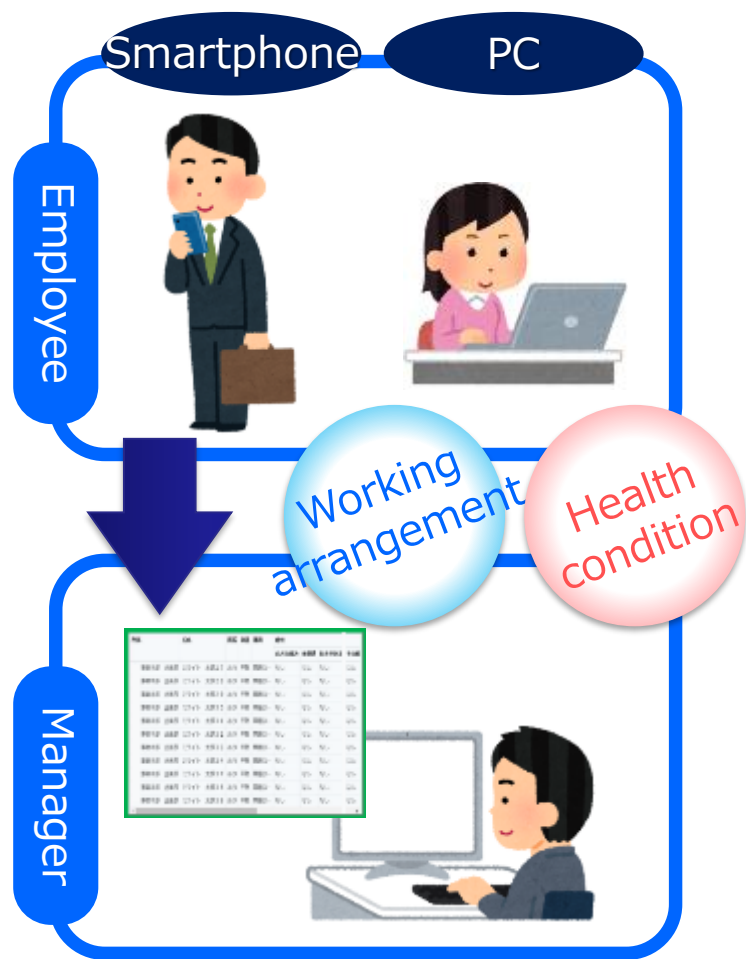


Remote classroom solutions for educational purposes

Internet

Camera solutions

■ Workstyle/ health monitoring condition reporting system "CONREPO"



- Input, aggregation and management of employee working arrangements and health conditions
- No app required; access by PC/ smartphone
- Input screen and report can be customized
- Automated data aggregation and CSV output
- Authority setting (data access and editing)
- Automatic e-mail notification for poor health conditions

9. ESG Initiatives

E

Environment

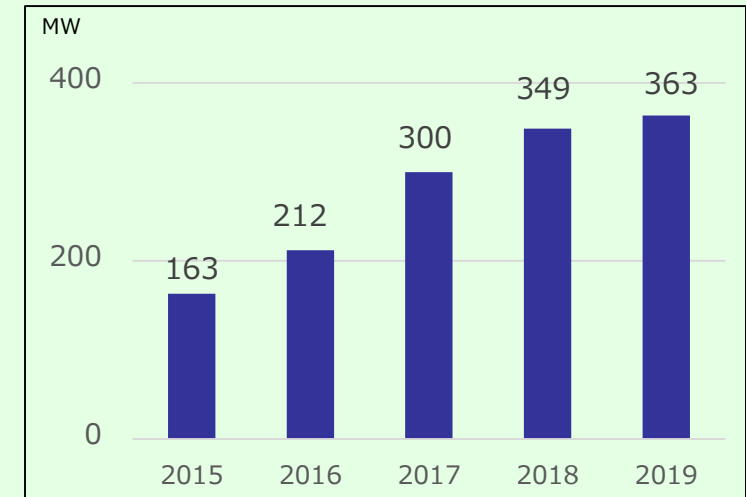
- Contribute to **penetration of renewable energy**
⇒Solar power EPC business
- Contribute to penetration of **new energy**
⇒EV chargers
⇒Rechargeable battery system



EV chargers



Rechargeable battery system



Mirait's track record in solar panel installation work (generation capacity)

- Sale of goods **that are environmentally-friendly**
⇒TTK belted net fence
 - Protect public facilities from damage due to wind and lightening
- ⇒Nano-gate (Solcom)
 - Self-cleaning system for water supply/ drainage pipes
- ISO 14001 certification



TTK belted net fence



Nano-gate

- **Contribute to the local society**
 - ⇒ Building of infrastructure
(construction work for telecommunications networks, surveillance cameras, highways, water utility networks, etc.)
 - ⇒ Early rebuilding of infrastructure following major disasters such as typhoon and earthquakes.
 - ⇒ High-accuracy GPS system for Tokyo Fire Department
- **Building hard and soft systems for safety**
 - ⇒ Safety patrol
 - ⇒ Cloud-based drive recorders
- **Promoting diversity (hiring women, elderly and disabled individuals)**
 - ⇒ Highest “Eruboshi” certification awarded, etc (Mirait Technologies)
- **Workstyle reform**
 - ⇒ Proper management of overtime work and annual paid leave
 - ⇒ Introduction of flexible working hours, irregular workstyles and telework
 - ⇒ Upgrading of operational tools to enhance efficiency
(going paperless, reducing business travel)
 - ⇒ Use of ICT to achieve efficiency (**RPA, i-Construction**)



Rebuilding of utility poles and cables



Recovery work for mobile base stations



Recovery work for mobile base stations

- **Strengthen corporate governance**

- ⇒ Establish and manage internal control system

- ⇒ Issues handled by Compliance Committee and Risk Management Committee

- ⇒ Self-assessment of effectiveness of Board of Directors

- ⇒ Nomination and Compensation Committee chaired by outside director (12/2018)

- ⇒ Adopted **performance-based stock remuneration plan** for directors and executive officers (excluding outside directors and non-executive officers) (9/2016)

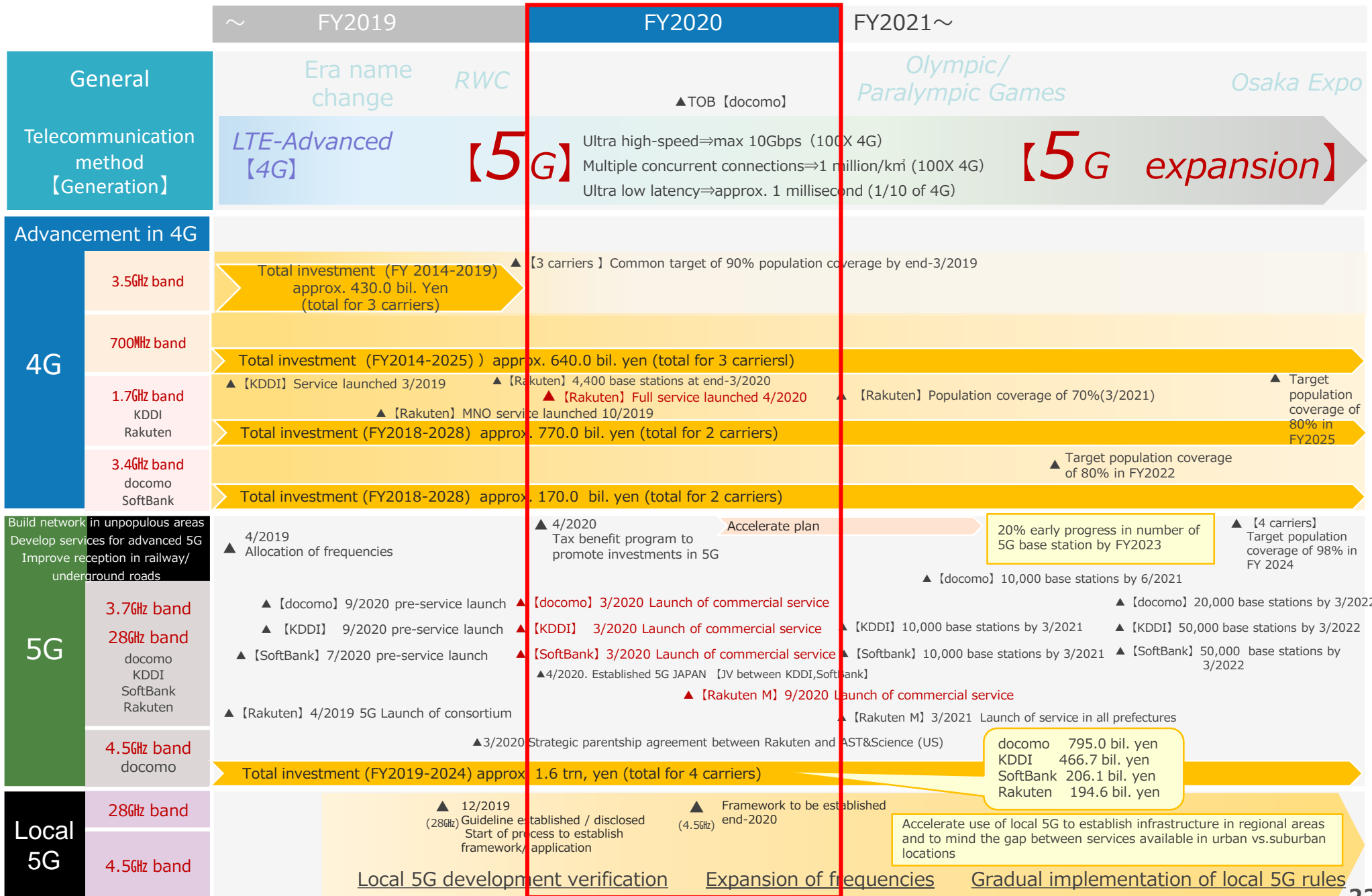
- Expanded scope to three newly merged companies (12/2019)

- **Secure shareholders' rights and equality**

- ⇒ Management decisions with a focus on capital costs

- ⇒ Enhance constructive dialogue with shareholders

10. Changes in the Market Environment for the Mobile Business

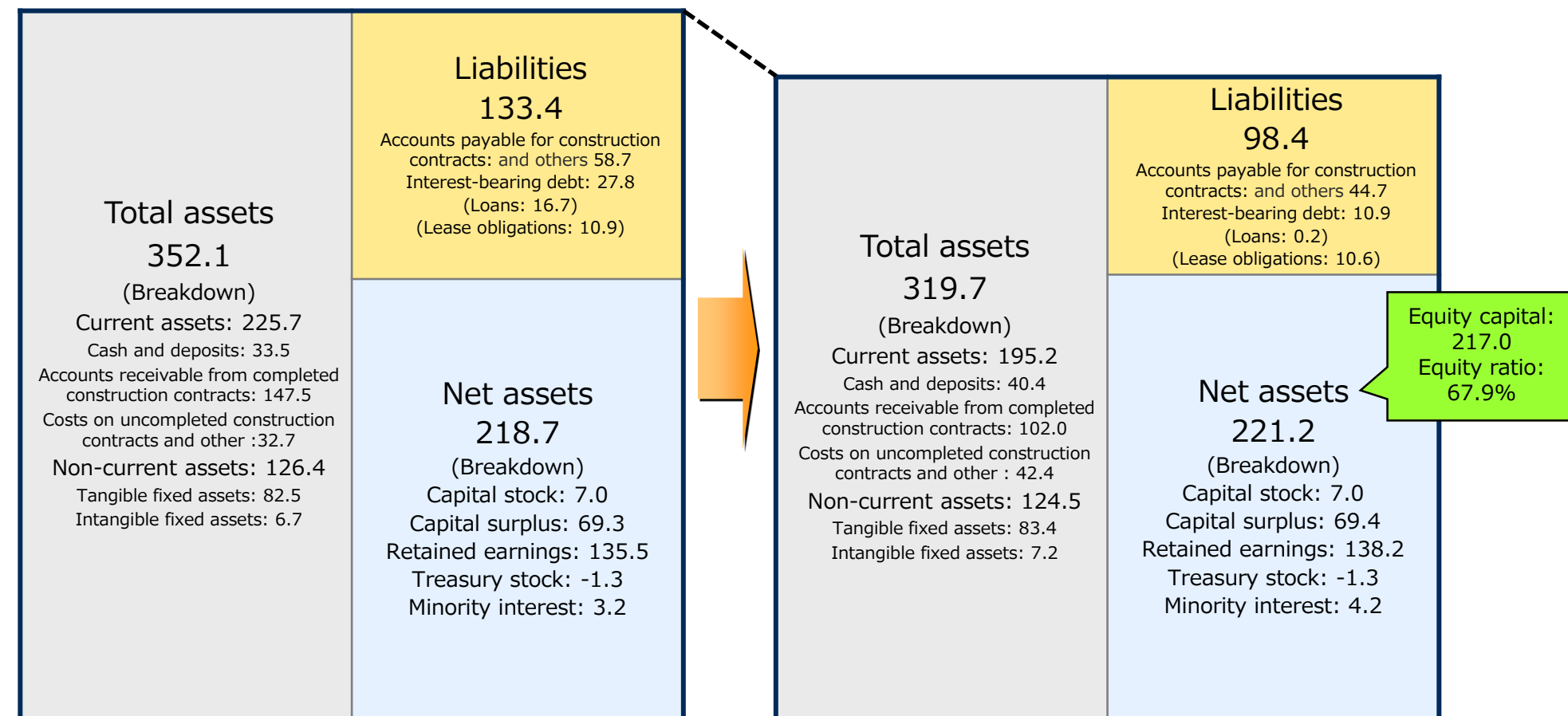


11. Supplementary Financial Information

(1) Assets, Liabilities and Net Assets

Balance Sheet as of March 31, 2020
(Unit: bil. yen)

Balance Sheet as of September 30, 2020
(Unit: bil. yen)



* Figures are rounded down to one decimal place (bil. yen).

(2) Changes in Cash Position

Cash Flows

Units: bil. yen	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2020 Q2	FYE March 2021 Q2
Operating cash flow	4.7	12.5	6.4	7.9	19.3	27.4
Investment cash flow	- 11.1	- 10.0	- 13.5	- 9.1	- 5.5	- 0.6
Financial cash flow	10.4	- 3.6	- 1.9	- 2.8	- 16.3	- 19.6
Free cash flow	- 6.4	2.5	- 7.1	- 1.2	13.8	26.8

(Note) Free cash flow = operating cash flow + investment cash flow

Cash and Deposits/ Interest-bearing Debt

Units: bil. yen	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2020 Q2	FYE March 2021 Q2
Cash and cash equivalents	33.1	32.2	35.6	31.6	28.9	38.5
Interest-bearing debt	- 18.1	- 19.0	- 30.0	- 27.8	- 18.8	- 10.9
Net cash	15.0	13.2	5.6	3.8	10.1	27.6

(Notes) 1. Net cash is the amount obtained by deducting interest-bearing debt from cash and cash equivalents.

2. Cash and cash equivalents exclude deposits and securities not maturing within three months.

* Figures are rounded down to one decimal place (bil. yen).

(3) Key Performance Indicators

Capital Expenditure / Depreciation and Amortization

Unit: bil. yen	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021 (Forecast)
Capital expenditure	4.6	12.6	19.3	9.1	7.2
Depreciation and amortization	2.8	3.0	4.0	5.8	4.7

(Note) FYE 3/2021 (Forecast) in depreciation and amortization exclude the impact of leases from depreciation and amortization.

Capital-related Indicators

	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020
Equity ratio	56.9%	58.5%	59.3%	61.2%
Return on equity (ROE)	5.2%	8.8%	15.4% (9.4%)	7.4%
Return on assets (ROA)	3.1%	5.1%	9.1%	4.5%

(Note) FYE 3/2019 figures in () exclude the impact of extraordinary gains from recent acquisitions (negative goodwill of 10.0 bil. yen).

* Figures are rounded down to one decimal place (bil. yen).

(4) Shareholder Return and Shares Outstanding

Shareholder Return Indicators

	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021 (Forecast)
Dividend payout ratio	37.6%	24.1%	13.5% (23.6%)	26.7%	29.5%
Total return ratio	76.6%	24.1%	13.5% (23.6%)	95.4%	89.2%

(Note) FYE 3/2019 figures in () exclude the impact of extraordinary gains from the recent acquisitions (negative goodwill of 10.0 bil. yen).

Shares Outstanding

Unit: 1,000 shares	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020
Issued number of shares	85,381	85,381	108,325	108,325
Number of dilutive shares	12,061	12,061	12,098	—
Number of treasury shares	5,985	5,840	6,418	479

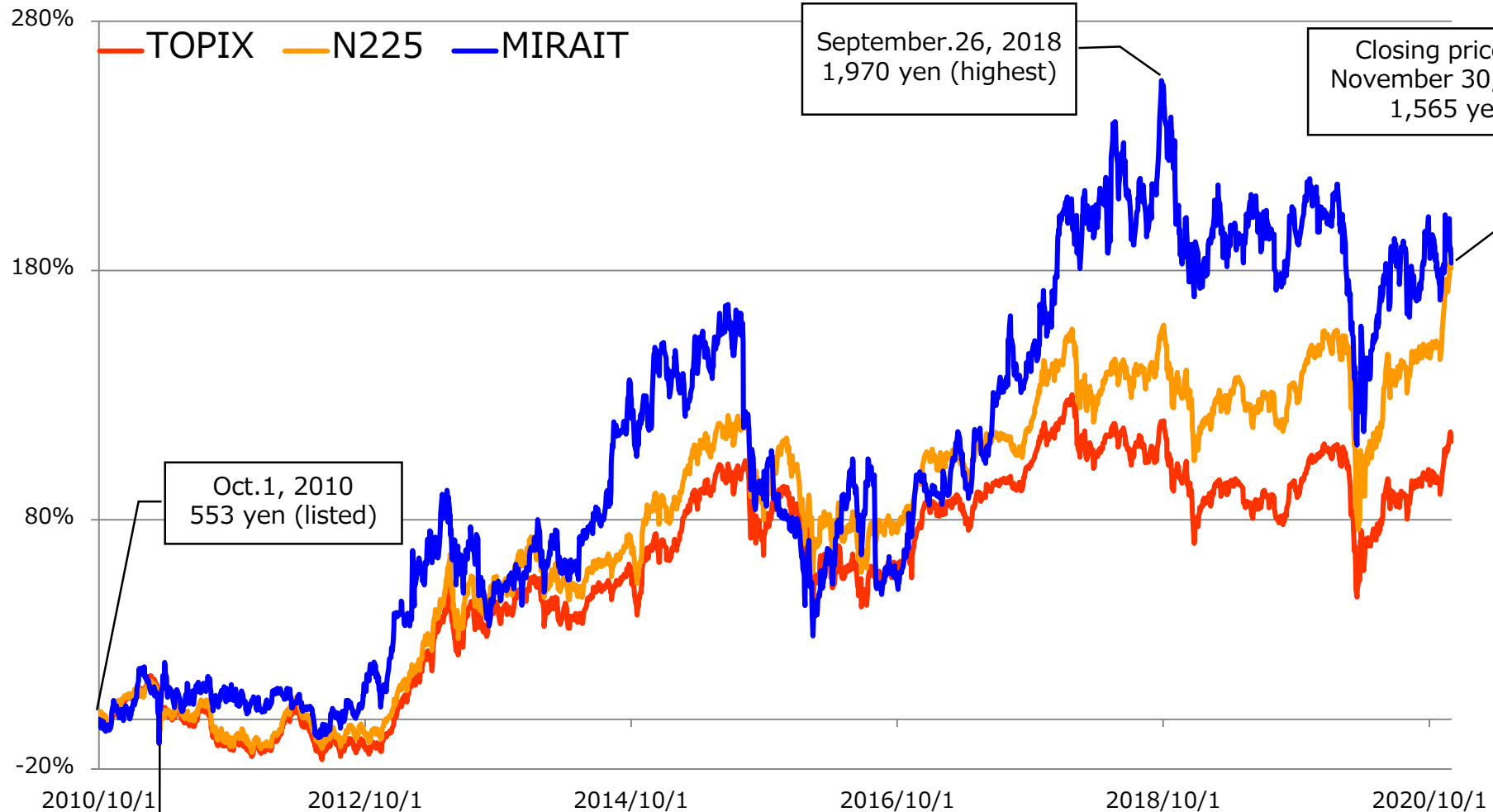
12. Major Shareholders (As of September 30, 2020)

Shareholder	Number of Shares Held (thousands)	Shareholding Ratio (%)	Shareholder Composition
Custody Bank of Japan, Ltd. (Trust Account)	10,556	9.7	<p>Treasury stock 0.4%</p> <p>Individuals 22.0%</p> <p>Japanese corporations 17.3%</p> <p>Foreign corporations 23.1%</p> <p>Securities Companies 1.5%</p> <p>Financial institutions 35.7%</p>
Sumitomo Electric Industries, Ltd.	9,560	8.8	
The Master Trust Bank of Japan, Ltd.(Trust Account)	8,376	7.7	
Sumitomo Densetsu Co, Ltd.	2,488	2.3	
Custody Bank of Japan, Ltd. (Trust Account 9)	2,189	2.0	
MIRAIT Holdings Employee's Stock Option Plan	1,936	1.8	
J.P. MORGAN BANK LUXEMBOURG S.A. 1300000	1,809	1.7	
Custody Bank of Japan, Ltd. (Trust Account 5)	1,677	1.5	
JP MORGAN CHASE BANK 385781	1,449	1.3	
GOVERNMENT OF NORWAY	1,346	1.2	
Shares	108,325		

The number of shares held shown is rounded down to the nearest 100 shares and the ownership is calculated by rounding off to one decimal place.

13. Share Price (Since establishment of MIRAIT Holdings on October 1, 2010)

■ Performance of MIRAIT compared to major indices (Closing price)



Mar. 15, 2011
499 yen (lowest)

Closing price on November 30, 2020
Share Price 1,565 yen

■ PER	10.5x
■ PBR	0.8x
■ Dividend yield	2.9%

Rate of increase as of November 30, 2020

■ MIRAIT	183.0%
■ TOPIX	111.4%
■ N225	181.1%

Precautionary Statement

Statements and quotes relevant to the forecasted values in this handout are the future prospects based on the plans and prospects of the Company at this point in time.

The actual business results could be significantly different from those stated in this handout due to changes in conditions.

As such, please be advised that we will not be able to guarantee the accuracy of the forecasted values, in this handout and the session, over the period of time to come in the future.

MIRAIT Holdings Corporation