



Presentation Materials



March, 2022
MIRAIT Holdings Corporation

Table of Contents

- I Overview of the MIRAIT Group and Business**
- II Financial Results**
- III FYE 3/22 Full-year Forecast and Shareholder Returns**
- IV Topics**

I . Overview of the MIRAIT Group and Business



1. Overview of MIRAITS Holdings (As of December 31, 2021)

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】 29 locations (Singapore, Sri Lanka, Australia, Philippines, etc.)</p>																					
Number of employees	<p>【Consolidated】 13,429</p> <table border="0"> <tr> <td>(MIRAITS Holdings</td> <td></td> <td>110)</td> </tr> <tr> <td>(MIRAITS</td> <td>: Tokyo</td> <td>5,561)</td> </tr> <tr> <td>(MIRAITS Technologies</td> <td>: Osaka</td> <td>3,154)</td> </tr> <tr> <td>(Lantrovision</td> <td>: Singapore</td> <td>1,234)</td> </tr> <tr> <td>(TTK</td> <td>: Sendai</td> <td>1,118)</td> </tr> <tr> <td>(SOLCOM</td> <td>: Hiroshima</td> <td>1,551)</td> </tr> <tr> <td>(Shikokutsuken</td> <td>: Imabari</td> <td>701)</td> </tr> </table>	(MIRAITS Holdings		110)	(MIRAITS	: Tokyo	5,561)	(MIRAITS Technologies	: Osaka	3,154)	(Lantrovision	: Singapore	1,234)	(TTK	: Sendai	1,118)	(SOLCOM	: Hiroshima	1,551)	(Shikokutsuken	: Imabari	701)
(MIRAITS Holdings		110)																				
(MIRAITS	: Tokyo	5,561)																				
(MIRAITS Technologies	: Osaka	3,154)																				
(Lantrovision	: Singapore	1,234)																				
(TTK	: Sendai	1,118)																				
(SOLCOM	: Hiroshima	1,551)																				
(Shikokutsuken	: Imabari	701)																				

2. Origin of Company Name

Our company name combines **"MIRAI" (future)** and **"IT"**; it expresses our commitment to become a "comprehensive engineering and services company" that strives to grow with our customers.

<2 key words>

MIRAI T . . . *"MIRAI" = future*

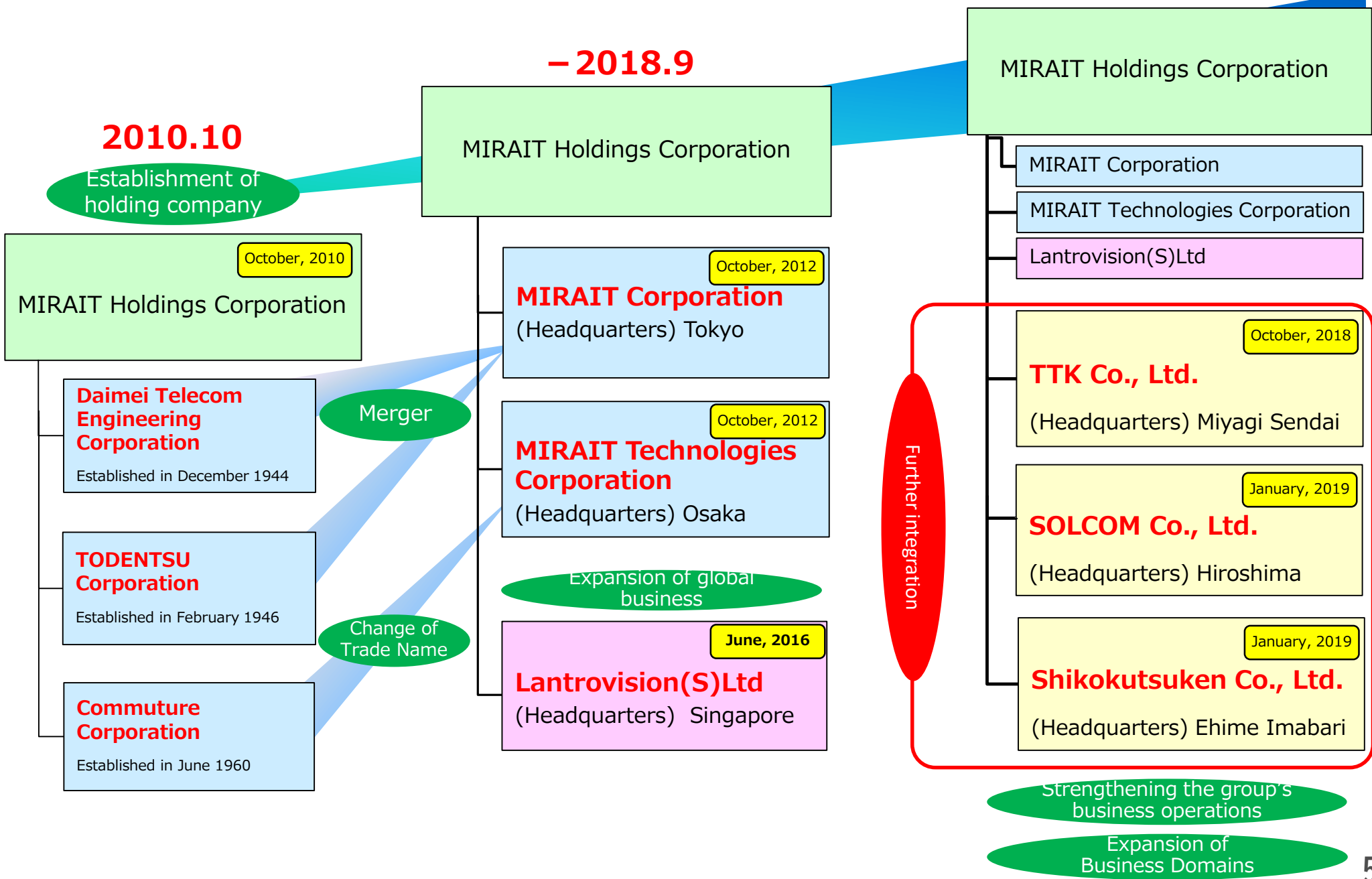
MIRA IT . . . *Information Technology*



Toshiki Nakayama,
President and CEO

3. Management Integration of the Mirait Group

2019.1 -

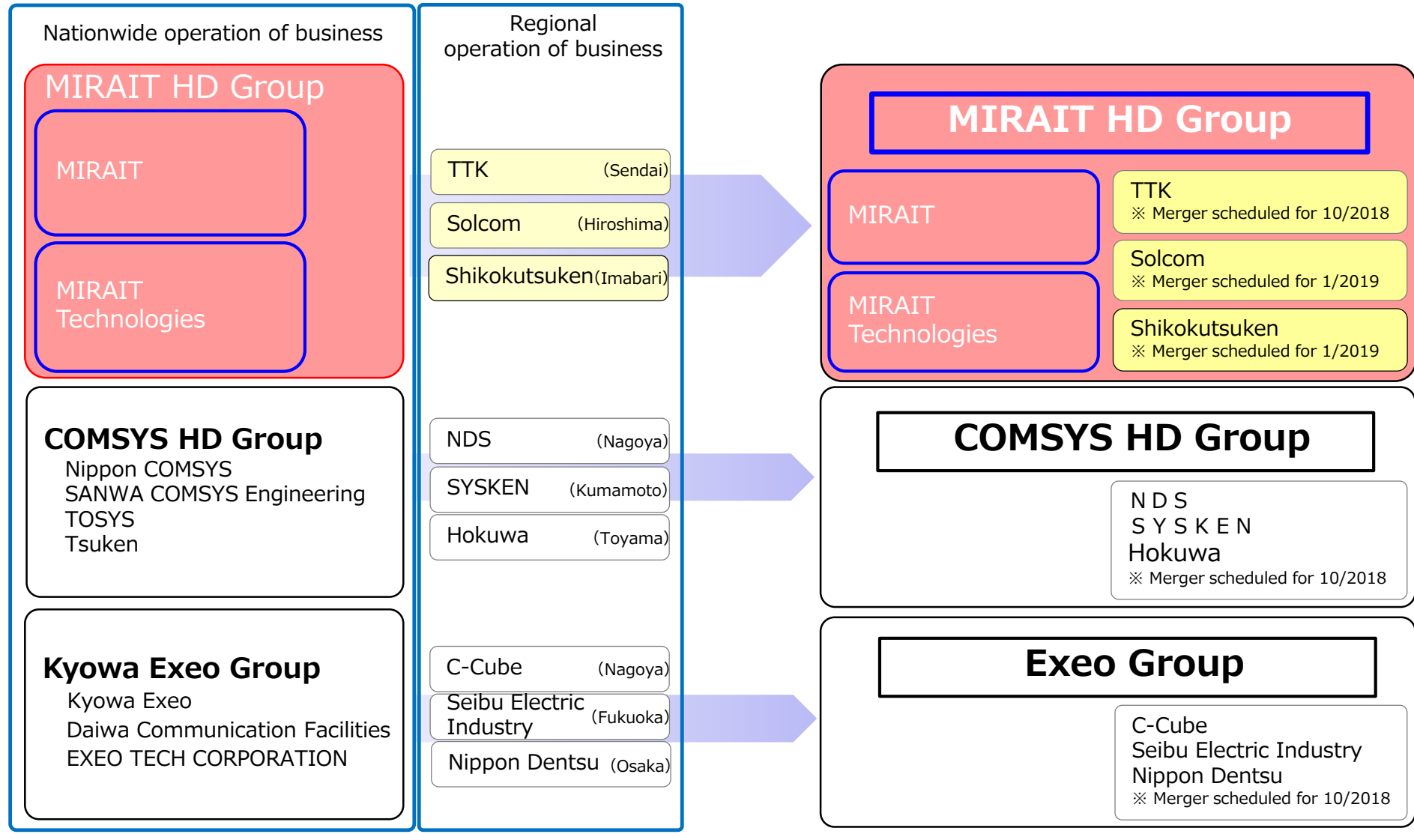


4. Current Industry Conditions (As of December 31, 2021)

Communication construction companies

As of July 2018 (3 groups + 9 companies)

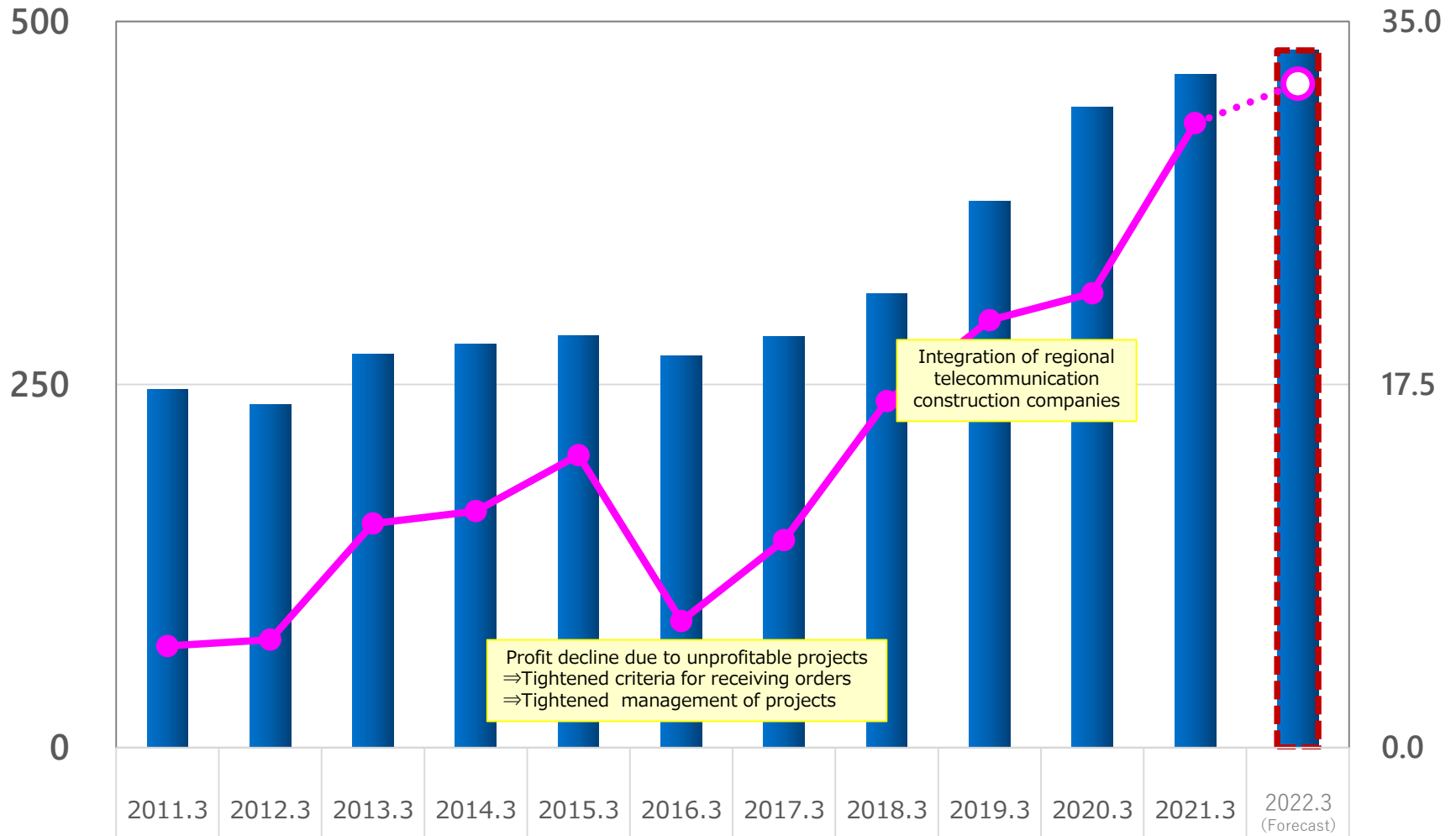
October 2018- (3 groups)



5. Historical Performance

(Unit: bil. yen)

(Unit: bil. yen)



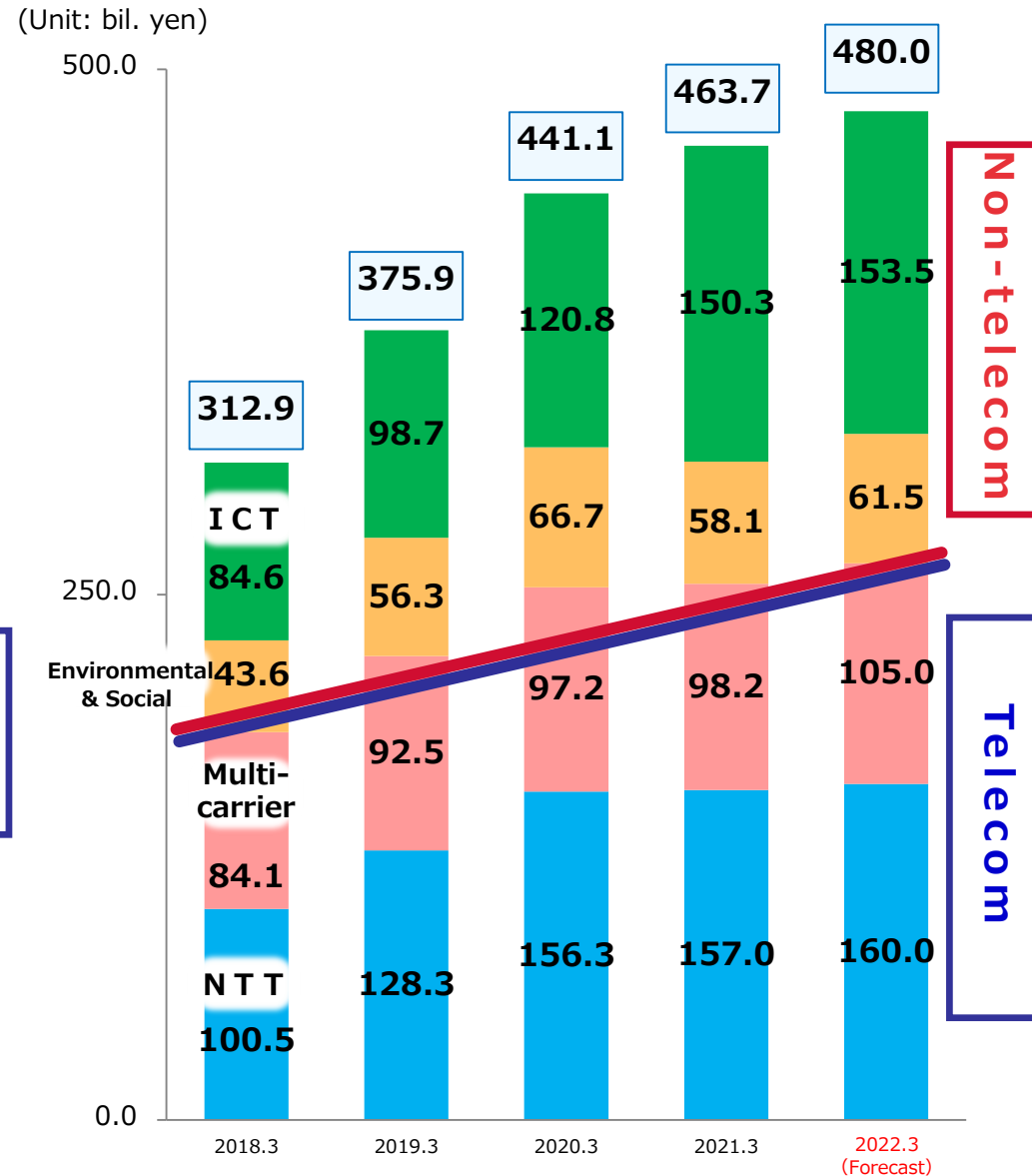
Net sales(LHS)	246.6	236.0	271.0	277.7	283.7	269.5	283.2	312.9	375.9	441.1	463.7	480.0
Operating income(RHS)	4.9	5.2	10.8	11.4	14.1	6.1	10.0	16.7	20.6	21.9	30.1	32.0
Operating income ratio	2.0%	2.2%	4.0%	4.1%	5.0%	2.3%	3.5%	5.3%	5.5%	5.0%	6.5%	6.7%

6. Business Structure

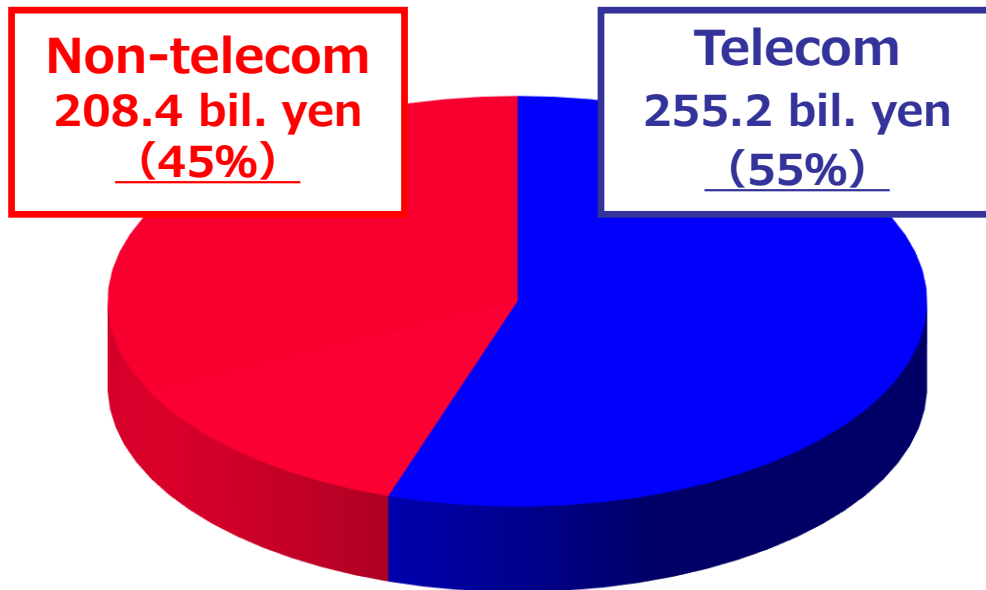
Business Structure

	Business categories
Telecom	① NTT Business
	② Multi-carrier Business
Non-telecom	③ Environmental & Social Innovation Business
	④ ICT Solution Business

Overview of business categories



Net sales ratio (FYE March 2021)



II. Financial Results



1. Financial Overview for the Nine Months Ended December 31, 2021

Units: bil. yen	FYE March 2021	FYE March 2022			FYE March 2021		FYE March 2022	
	Q3 actual results (a)	Q3 actual results (b)	YoY Change		Full-year Results (c)	Progress (a)/(c)	Full-year Forecast (d)	Progress (b)/(d)
			Amount (b) – (a)	% (b)/(a)				
Orders received	351.2	358.2	+7.0	+2.0%	474.9	74.0%	490.0	73.1%
Net sales	304.4	324.5	+20.1	+6.6%	463.7	65.6%	480.0	67.6%
Gross profit (Gross profit margin)	37.5 (12.3%)	43.5 (13.4%)	+6.0 (+1.1p)	+16.0%	60.7	61.8%	63.9	68.1%
SG&A (SG&A ratio)	22.1 (7.3%)	24.4 (7.5%)	+2.3 (+0.2p)	+10.4%	30.6	72.2%	31.9	76.5%
Operating income (Operating income ratio)	15.4 (5.1%)	19.1 (5.9%)	+3.7 (+0.8p)	+24.0%	30.1	51.2%	32.0	59.7%
Ordinary Income (Ordinary income ratio)	16.9 (5.6%)	20.1 (6.2%)	+3.2 (+0.6p)	+18.9%	31.7	53.3%	33.5	60.0%
Profit attributable to owners of parent (Profit margin)	13.9 (4.6%)	15.2 (4.7%)	+1.3 (+0.1p)	+9.4%	24.2	57.4%	22.5	67.6%
Construction account carried forward	197.1	195.3	-1.8	-0.9%	161.6	—	—	—

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

* The "Accounting Standard for Revenue Recognition" has been applied since FYE March 2022.

2. Orders Received, Net Sales and Construction account carried forward

Orders received Units: bil. Yen	FYE March 2021	FYE March 2022		
	Q3 actual results (a)	Q3 actual results (b)	YoY Change	
			Amount (b) – (a)	% (b) / (a)
NTT business	118.8	118.3	-0.5	-0.4%
Multi-carrier business	82.7	85.2	+2.5	+3.0%
Environmental & social innovation business	35.8	42.2	+6.4	+17.9%
ICT solution business	113.8	112.4	-1.4	-1.2%
Total	351.2	358.2	+7.0	+2.0%

FYE March 2021		FYE March 2022	
Full-year Results (c)	Progress (a) / (c)	Full-year Forecast (d)	Progress (b) / (d)
164.4	72.3%	155.0	76.3%
110.7	74.7%	104.5	81.5%
51.0	70.2%	69.0	61.2%
148.7	76.5%	161.5	69.6%
474.9	74.0%	490.0	73.1%

Net sales Units: bil. Yen	FYE March 2021	FYE March 2022		
	Q3 actual results (a)	Q3 actual results (b)	YoY Change	
			Amount (b) – (a)	% (b) / (a)
NTT business	107.4	114.7	+7.3	+6.8%
Multi-carrier business	65.3	69.8	+4.5	+6.9%
Environmental & social innovation business	38.0	35.7	-2.3	-6.1%
ICT solution business	93.5	104.3	+10.8	+11.6%
Total	304.4	324.5	+20.1	+6.6%

FYE March 2021		FYE March 2022	
Full-year Results (c)	Progress (a) / (c)	Full-year Forecast (d)	Progress (b) / (d)
157.0	68.4%	160.0	71.7%
98.2	66.5%	105.0	66.5%
58.1	65.4%	61.5	58.0%
150.3	62.2%	153.5	67.9%
463.7	65.6%	480.0	67.6%

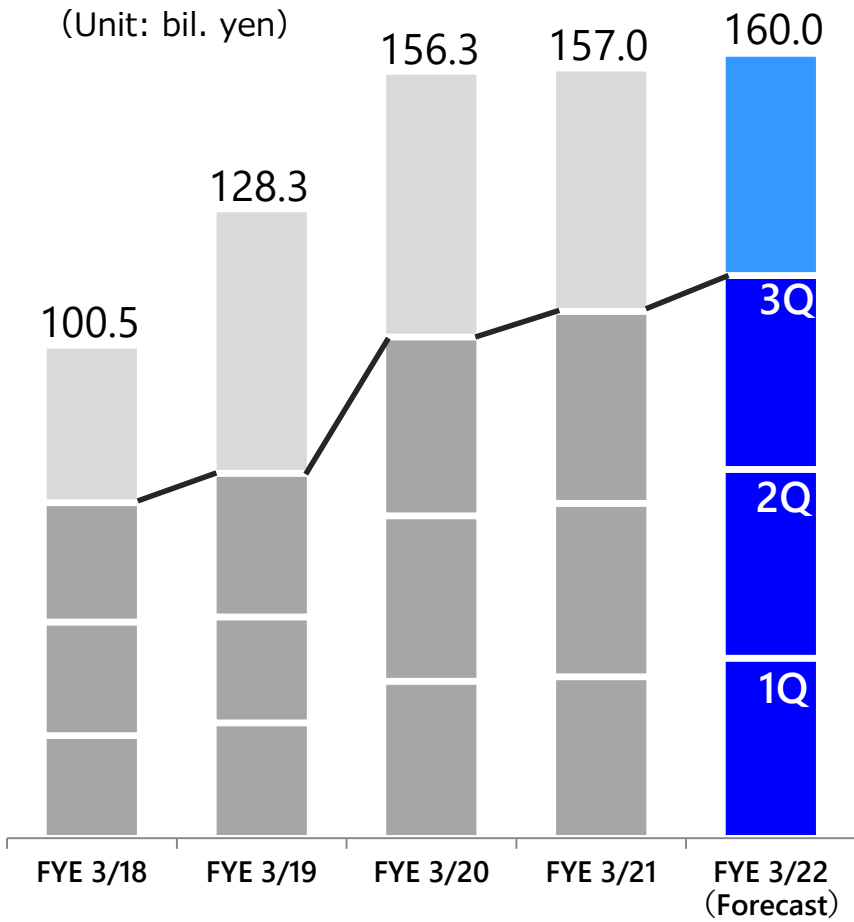
Construction account carried forward Units: bil. Yen	FYE March 2021	FYE March 2022		
	Q3 actual results (a)	Q3 actual results (b)	YoY Change	
			Amount (b) – (a)	% (b) / (a)
NTT business	45.2	44.8	-0.4	-0.9%
Multi-carrier business	64.9	75.6	+10.7	+16.5%
Environmental & social innovation business	39.5	41.0	+1.5	+3.8%
ICT solution business	47.4	33.7	-13.7	-28.9%
Total	197.1	195.3	-1.8	-0.9%

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

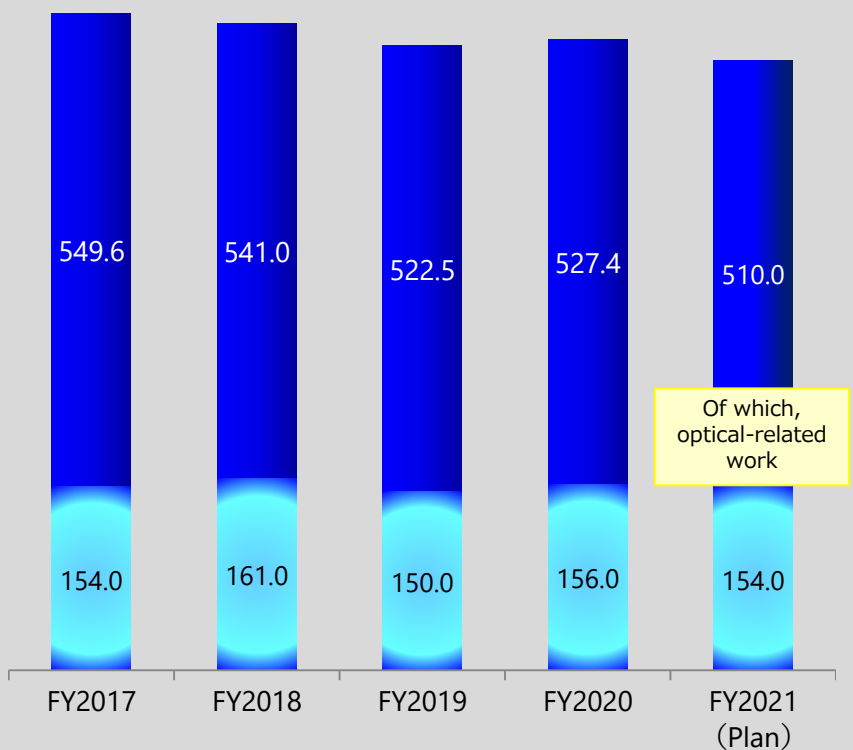
3. NTT Business

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

(Net sales)
(Unit: bil. yen)



Capital investments by NTT East and NTT West
(Unit: bil. yen)

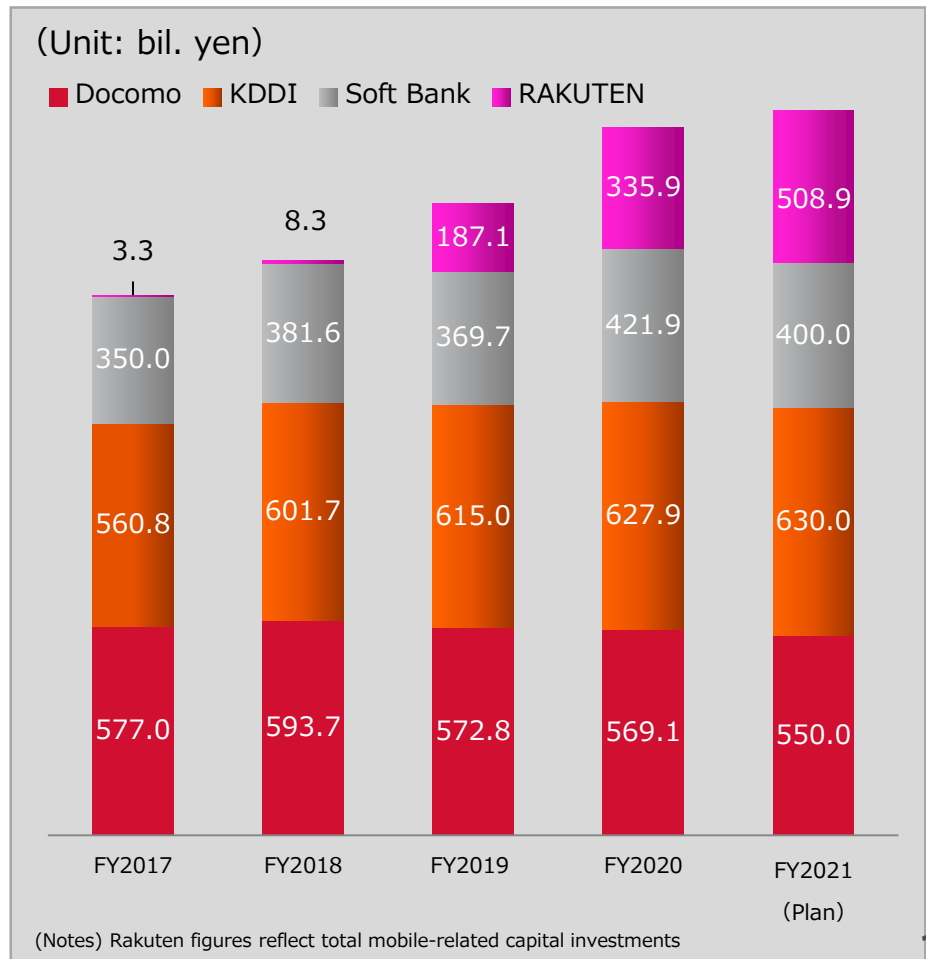
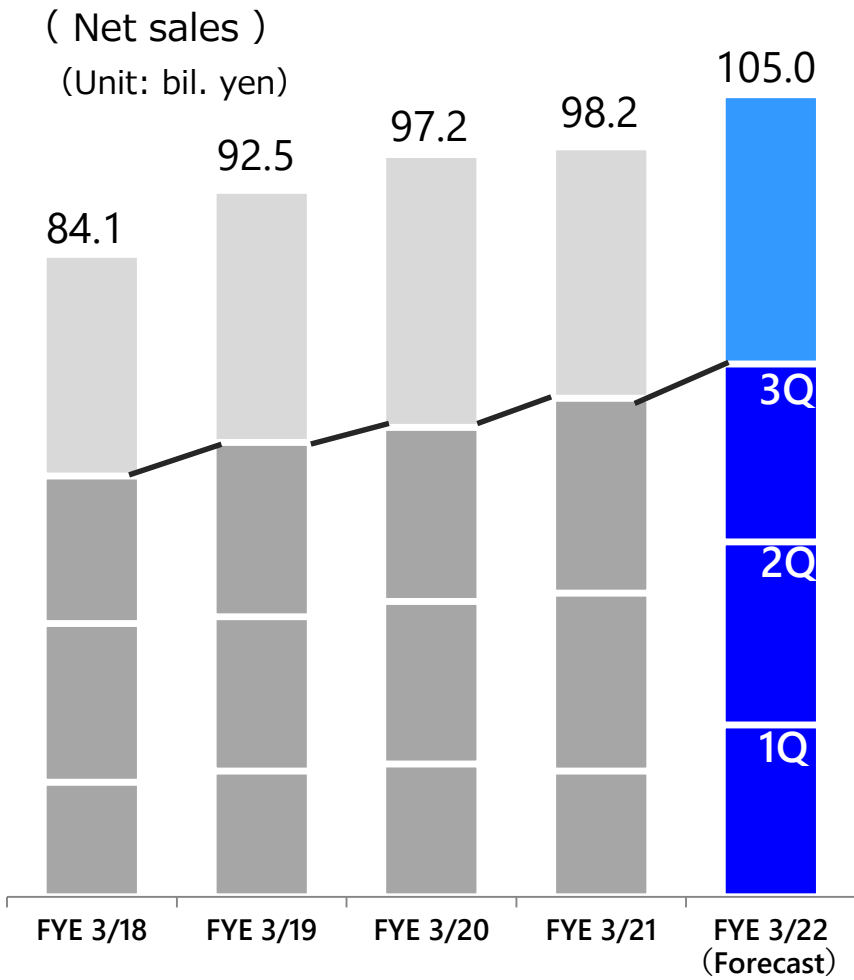


(Notes) 1. NTT figures based on IFRS from FYE 3/2018 (Regional communications business)
2. Figures for optical-related work from FYE 3/2019 reflect investment plans submitted to the government.

Source: MIRAIT from company information

4. 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.

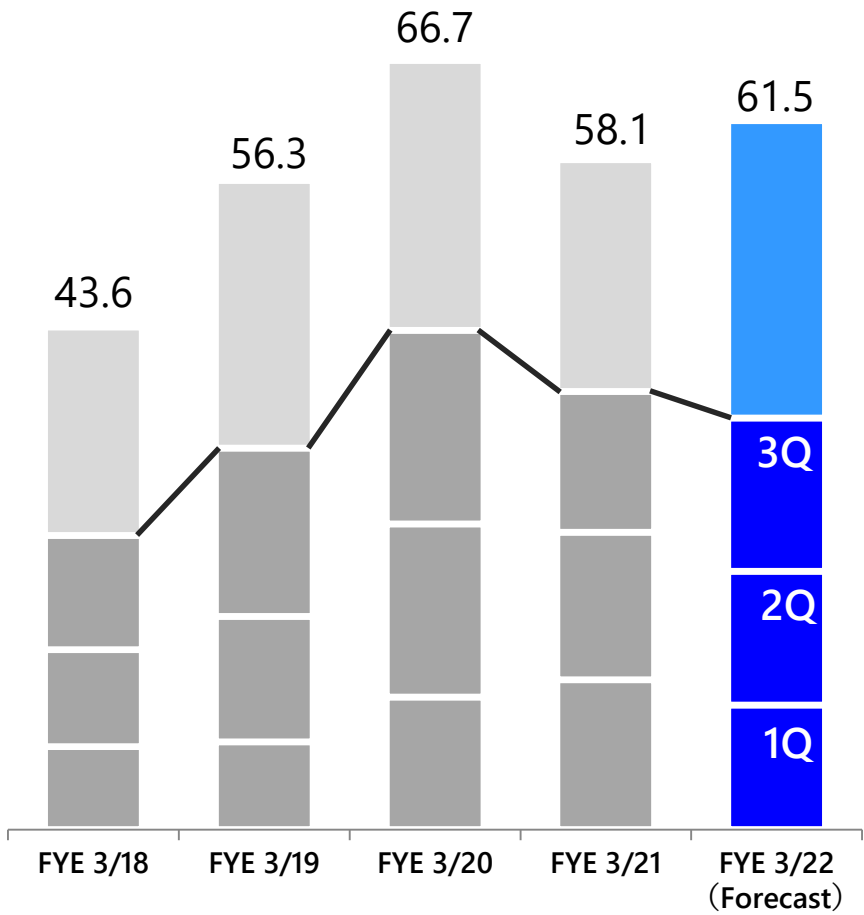


Source: MIRAIT from company information

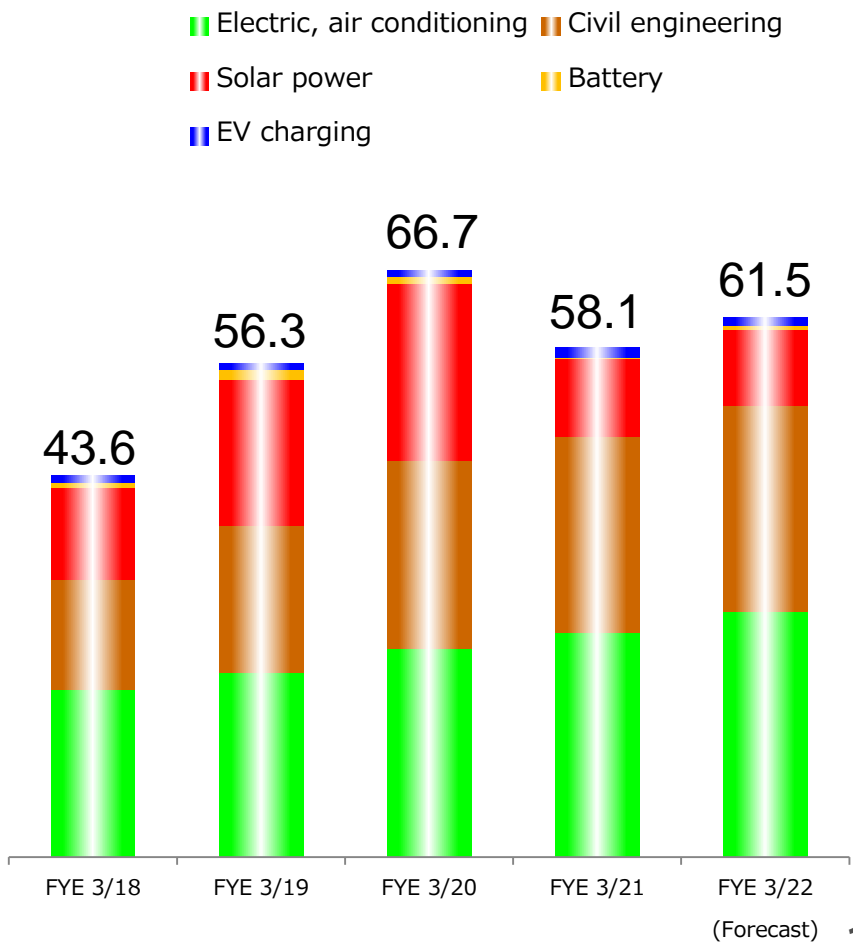
5. Environmental & Social Innovation Business

- 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)



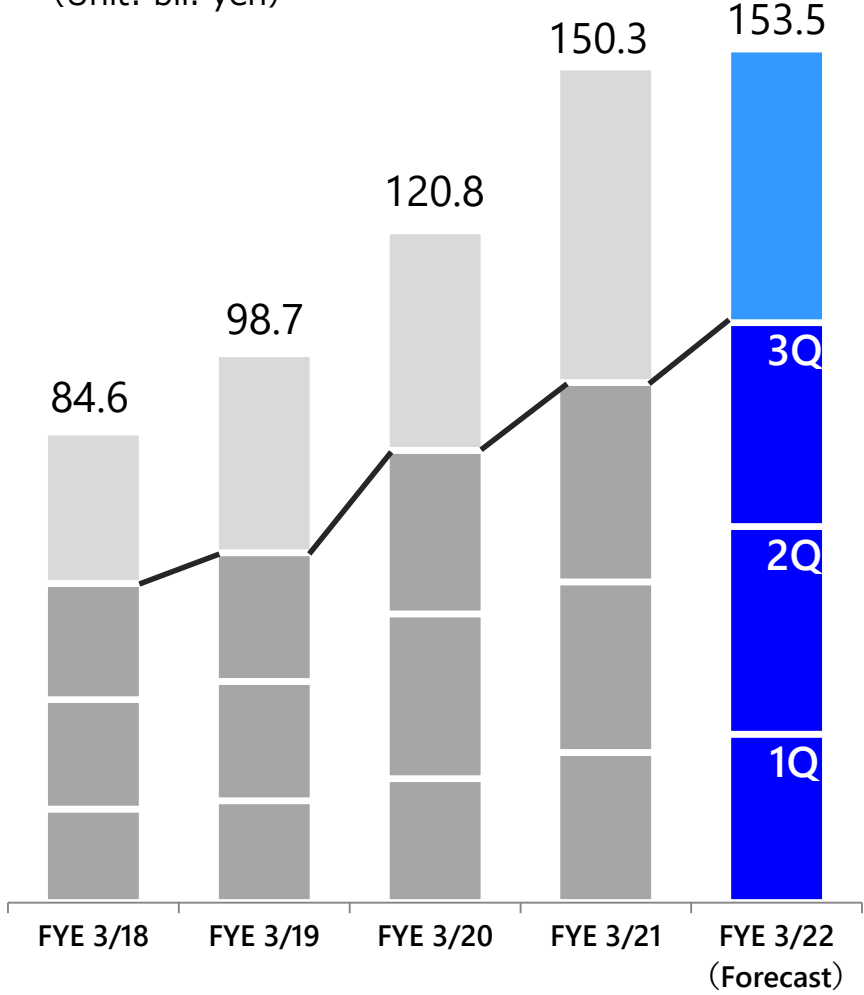
(Breakdown of net sales)
(Unit: bil. yen)



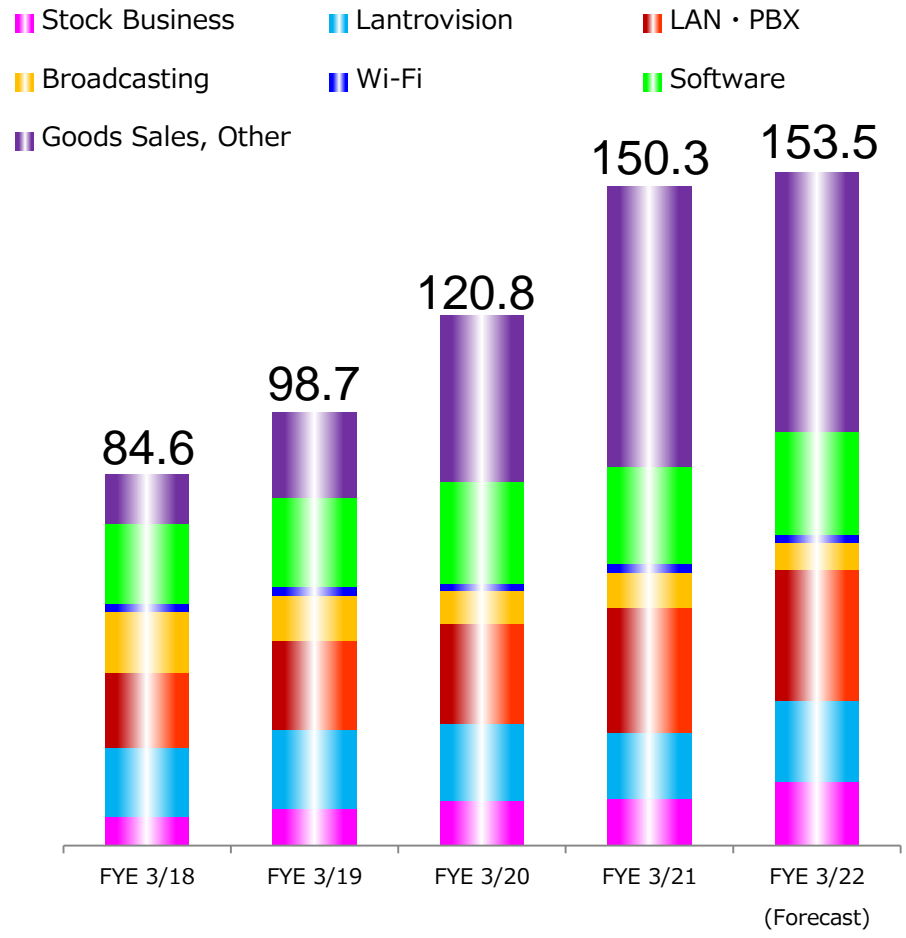
6. ICT Solution Business

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

(Net sales)
(Unit: bil. yen)







(Breakdown of net sales)
(Unit: bil. yen)



A photograph of construction workers at night. In the foreground, a worker in a bright yellow safety suit and white hard hat is working in a trench. Another worker in a white safety suit and white hard hat is crouching nearby. In the background, another worker in a white safety suit and white hard hat is visible. A yellow construction vehicle is parked on the left. The scene is illuminated by work lights, and orange traffic cones are visible in the background. The text "III. FYE 3/22 Full-year Forecast and Shareholder Returns" is overlaid on the image.

**III. FYE 3/22
Full-year Forecast
and
Shareholder Returns**

1. Medium-term Plan (FYE 3/20~3/22) targets versus actual

	Medium-term Target (for FYE 3/22)		Actual (FYE 3/21)
Net sales	450.0 bil.yen		463.7 bil. yen
Op. income	27.0 bil. yen		30.1 bil. yen
Op. income ratio	6%		6.5%
ROE	more than 8%		11.0%



Targets achieved one year in advance

2. FYE 3/22 full-year forecast

Upward revision of initial forecast

Orders received 480.0 ⇒ **490.0** bil. yen (+10.0)

Net sales 470.0 ⇒ **480.0** bil. yen (+10.0)

Op. income 30.5 ⇒ **32.0** bil. yen (+ 1.5)

Net income 21.0 ⇒ **22.5** bil. yen (+ 1.5)



Make the strong earnings results
achieved in FYE 3/21

Mirait's **"True Potential"**

Strengthening shareholder returns

【Initial forecast announced 5/2021】

Dividend increase 45 yen \Rightarrow 50 yen (2nd consecutive period)

Share repurchase 3.0 bil. yen (3rd consecutive period)



【Forecast announced 11/2021】

**Further dividend increase in H2:
50yen \Rightarrow 55 yen**

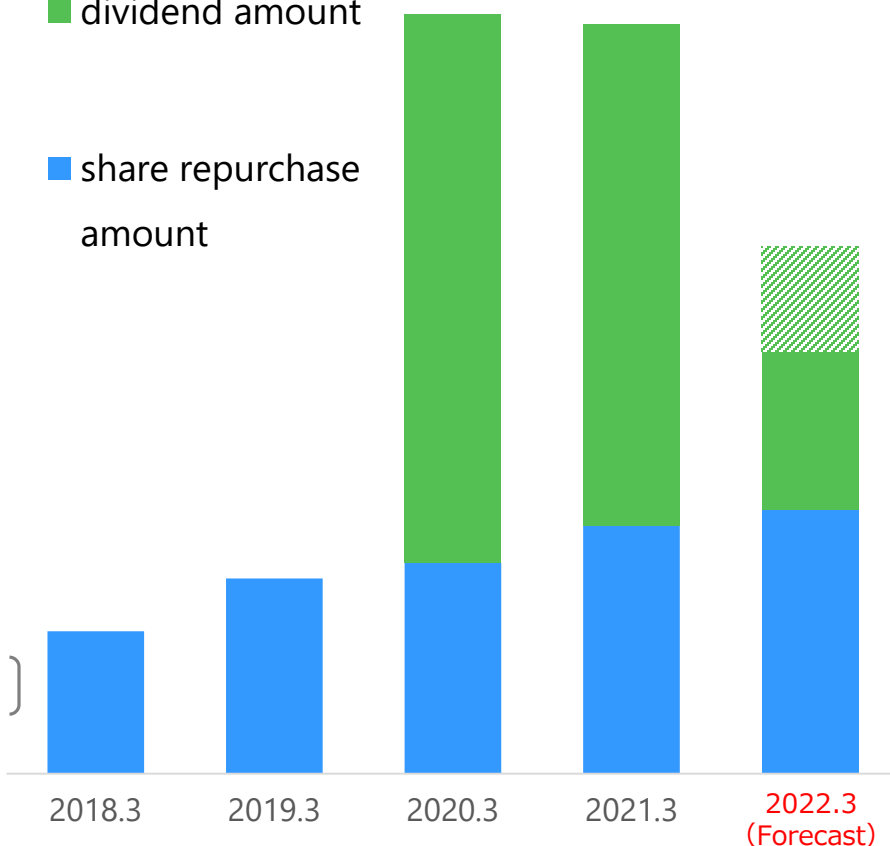
【Forecast announced 2/2022】

**Additional share repurchase of 2.0 bil. yen
 \Rightarrow Total of 5.0 bil. yen for the full year**

3-2. Shareholder return

■ dividend amount
■ share repurchase amount

(unit: bln. yen)



Dividend per share
+ 10 yen / year

Share repurchase
5.0 bil. yen / year

**Total shareholder
return ratio
46.6%
(Forecast)**

Annual dividend per share	3.5 yen	4.0 yen	4.0 yen	4.5 yen	5.5 yen
Dividend payout ratio	24.1%	23.6% [※]	26.7%	19.6%	24.5%
Share repurchase	–	–	10.4 bil. yen	9.5 bil. yen	5.0 bil. yen
Total shareholder return ratio	24.1%	23.6% [※]	95.4%	59.0%	46.6%

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



IV. Topics

I - 1 ~ 2. Acquisition of Seibu Construction Co. Ltd.

II - 1 ~ 5. Transforming the Business Structure

III - 1 ~ 8. Achieving growth at the New Group

**— Business transformation and
the “Five Changes” —**

I -1.Acquisition of Seibu Construction Co. Ltd.

- Acquisition of 95% ownership in Seibu Construction Co. Ltd., a Seibu Group company, to make it a consolidated subsidiary (announced Jan 27, 2022).
- Acquisition value: approx. 62.0 bil. yen (estimate)/ Acquisition date: March 31, 2022

Outline of Seibu Construction Co. Ltd.

Established Nov. 11, 1941

Founded 1941 (80 years)

Head office Tokorozawa-shi,
Saitama

**Representative
Director** Makoto Sato

Paid-in capital 11.0 bil. yen

Business domain

Comprehensive construction company engaging in civil engineering, building and other construction work

◎ Employs highly-skilled certified engineers, etc.

◇ 1st class architects: 73

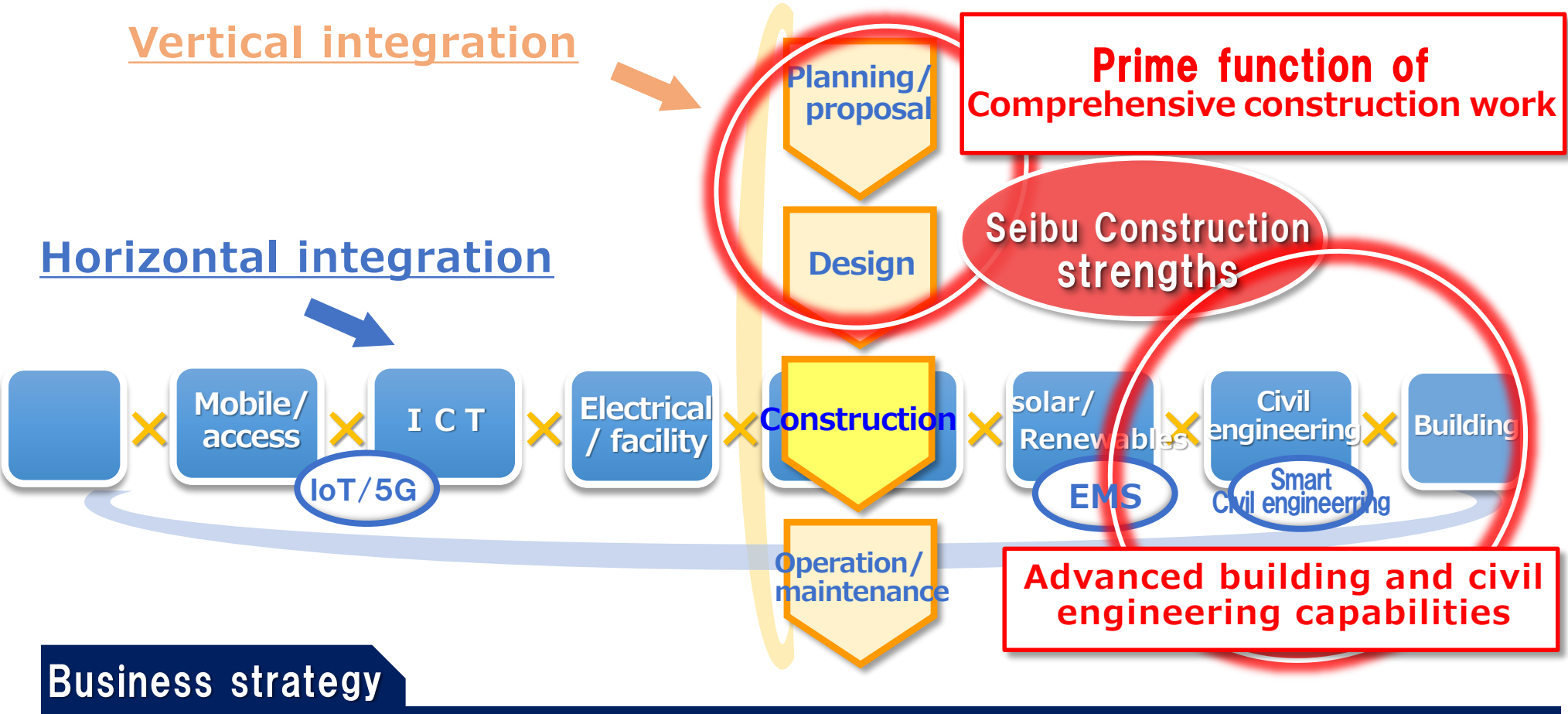
◇ 1st class building construction managing engineers: 180

◇ 1st class civil engineering managing engineers: 220

◇ Railroad construction managers: 154

I -2. Synergies with Seibu Construction Co., Ltd. (image) Operations based on "Full-value Model"

Ref: Outline of NEXT MIRAIT Group Vision 2030 (tentative)

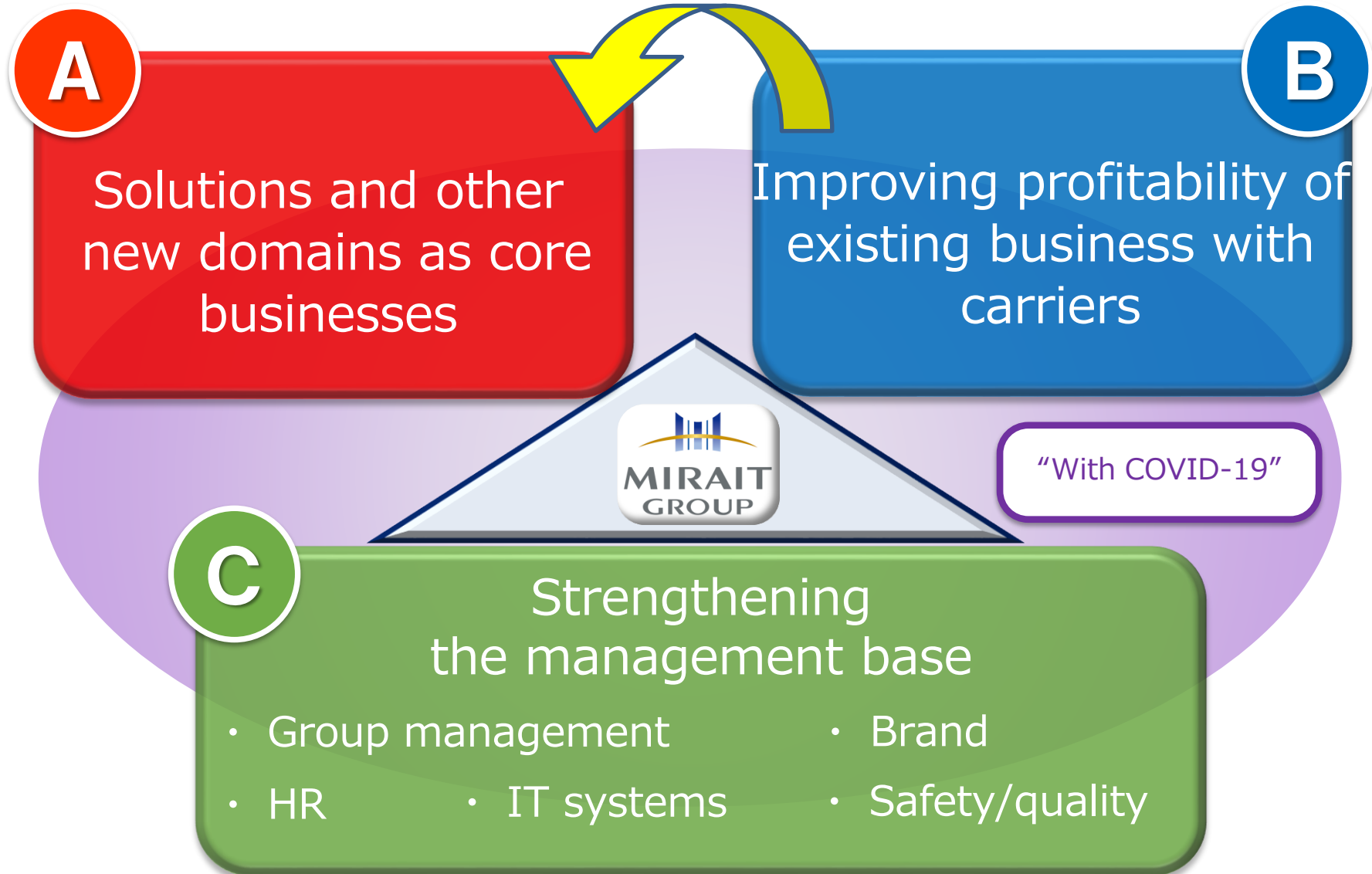


Business strategy

Deployment of "community creation" and "green energy" businesses

Accelerate growth by expanding "Future Domains" based on the "Full-value Model" that achieves vertical and horizontal integration

Transforming the Business Structure



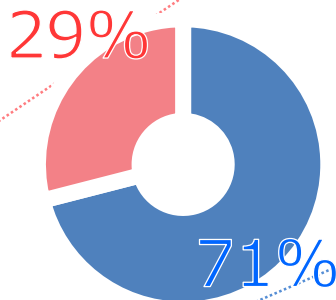
"Super Telecommunications Construction Company"

Solutions/ new(frontier) businesses

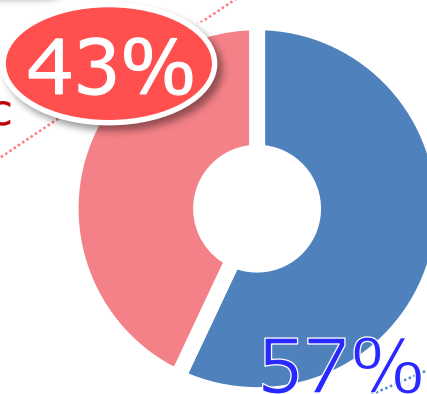


➔ B Market
Private and public sector entities

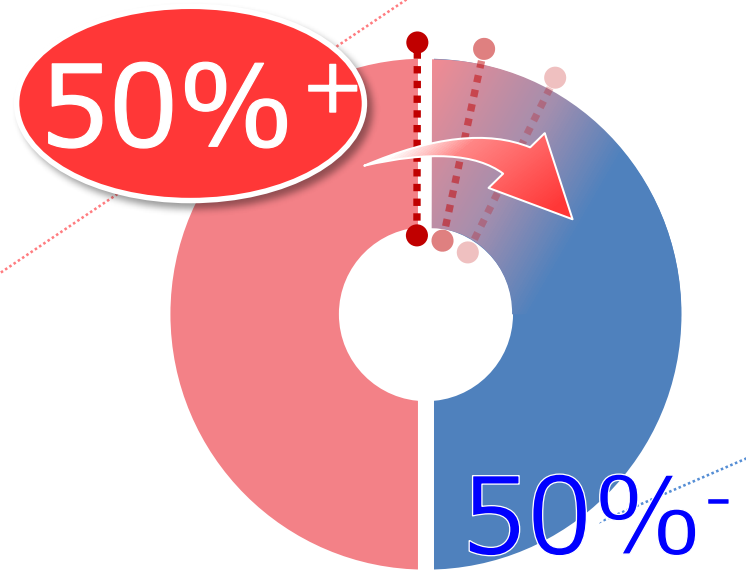
Direct/ channel sales



FY2013



FY2019



Telecom carrier business

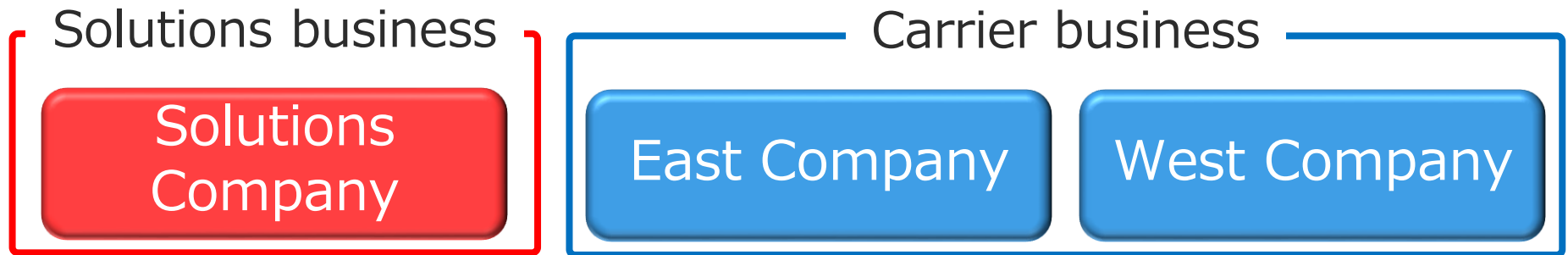


➔ Telecom carriers

FY2022~

Adoption of division company system

- ▶ Agile and flexible business operations



Consolidation of back-office/ common functions

- ▶ Strengthen management base through consolidation/ achieve outstanding efficiency

• General Affairs • PR • Finance/ accounting
• HR • Audit • IT systems etc.



Consolidate

II-4.

Progress on establishment of the New Group and merger of three companies

STEP 1

STEP 2

FY2021

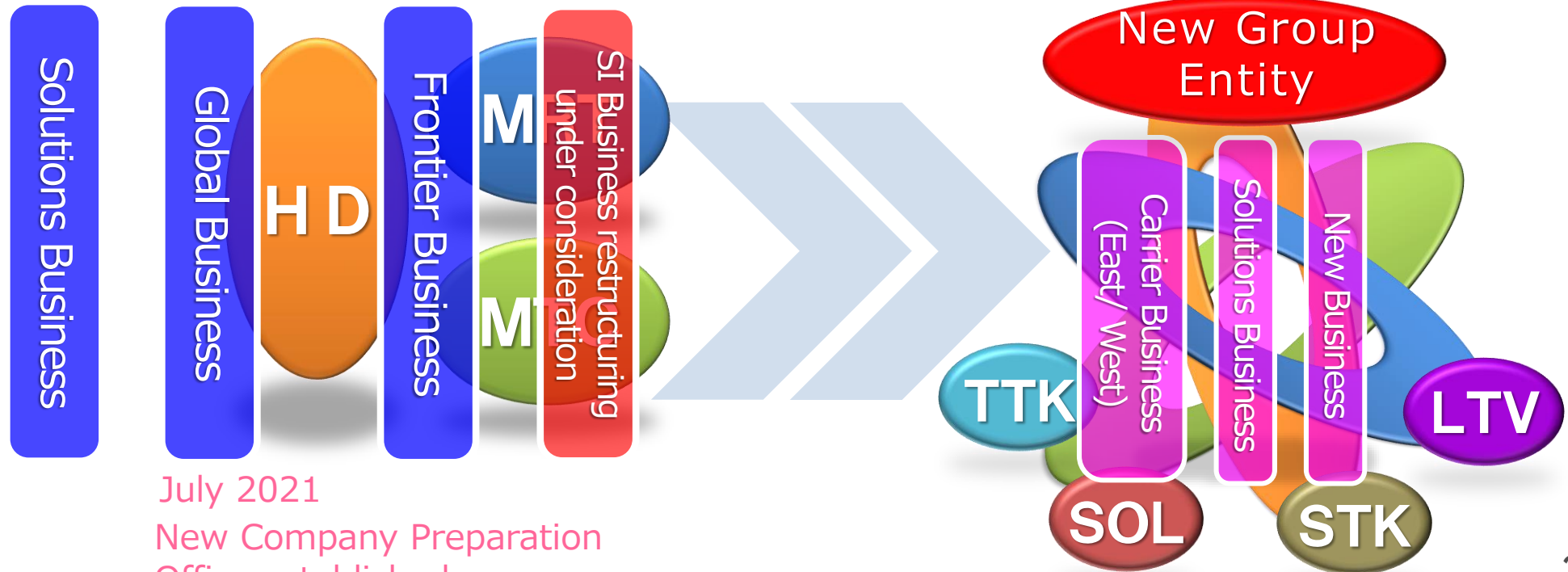
FY2022

Apr Jul Oct Present

Launch of "ONE TEAM"

July (plan)

Merger of three companies/
establishment of New Group
< Strengthen group coordination >



II-5. Outline of three companies merger (As of July 1, 2022)

Before Merger

(As of February 10, 2022)

MIRAIT Holdings Corporation **MHD**

MIRAIT Corporation **MRT**

MIRAIT Technologies Corporation **MTC**

Lantrovision(s)Ltd [Singapore]

TTK Co., Ltd. [Tohoku]

SOLCOM Co., Ltd. [Chugoku]

Shikokutsuken Co., Ltd. [Shikoku]

Change of
Trade Name

Absorption-type
Merger

After Merger

(As of July 1, 2022)

MIRAIT ONE Corporation

MIRAIT Corporation
(Defunct company)

MIRAIT Technologies Corporation
(Defunct company)

Lantrovision(s)Ltd [Singapore]

TTK Co., Ltd. [Tohoku]

SOLCOM Co., Ltd. [Chugoku]

Shikokutsuken Co., Ltd. [Shikoku]

Seibu Construction Co.Ltd.

II-6. Change of Trade Name

New Trade Name July 1, 2022 (scheduled)

MIRAIT ONE Corporation

The Company will change its trade name with the intention to coordinate and unify the Group and to embrace the challenge of new areas based on the transition from a holding company to an operating holding company ahead of the integration with its wholly owned subsidiaries MIRAIT Corporation and MIRAIT Technologies Corporation scheduled for July 2022.

※The Company's trade name will be changed on the condition that the proposal for a "Partial Amendment to the Articles of Incorporation" is approved at the 12th General Meeting of Shareholders to be held in June 2022.

Achieving growth at the New Group



Important societal issues to be addressed (Materiality)

E Creating and preserving an environmentally-friendly society

- Realize a carbon-free society through business activities
- Contribute to the creation of environmentally-friendly and resilient communities



S Creating and preserving a safe, secure and prosperous society

- Improve safety and quality
- Create social values through partnerships and collaboration



S Creating and preserving a society that respects and promotes the diversity of people and cultures

- Promote development of human resources, workstyle reform and health management
- Promote respect for human rights and D&I



G Creating and preserving a fair and transparent corporate group

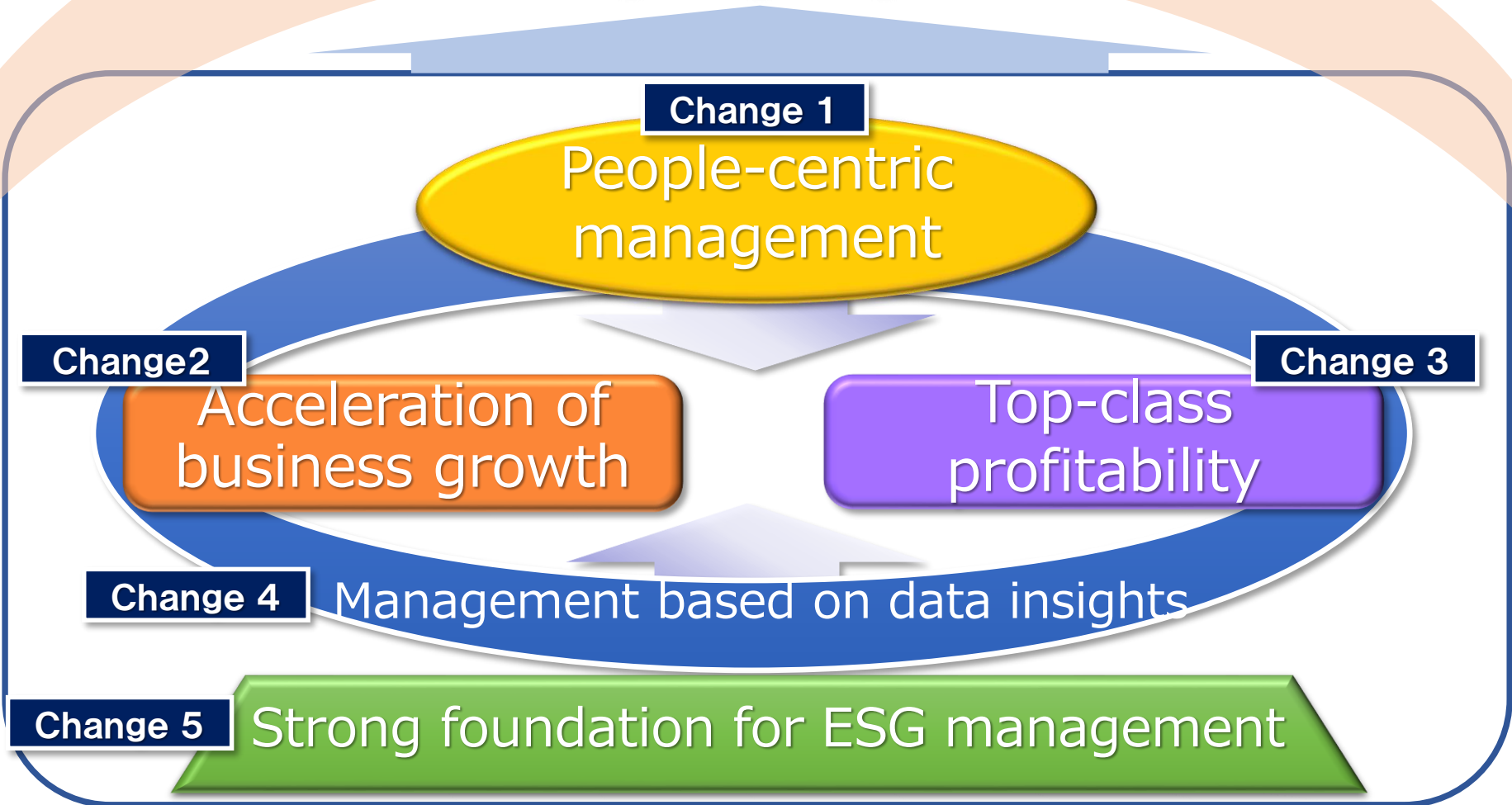
- Enhance corporate governance
- Thorough compliance
- Thorough risk management

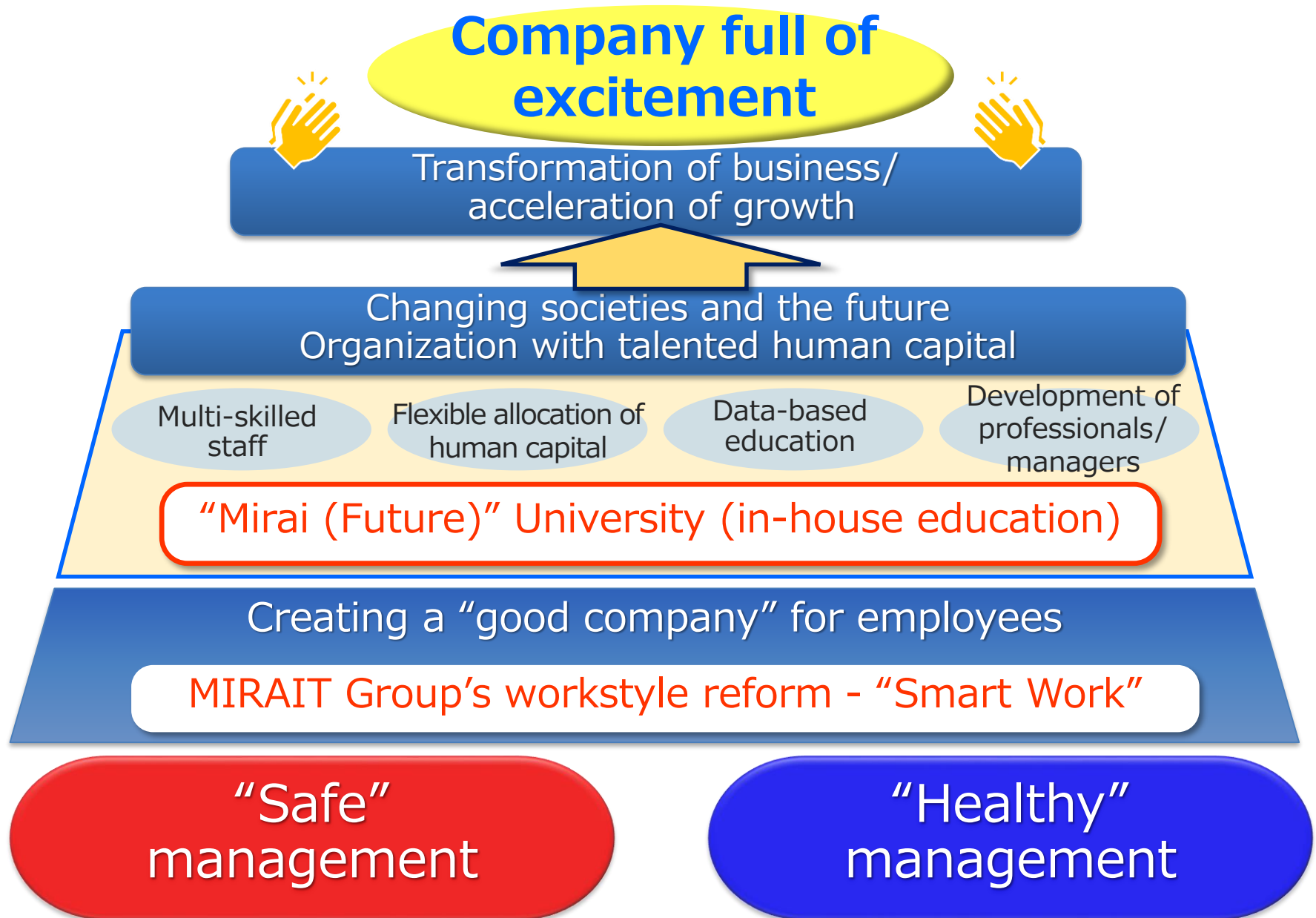


Business transformation and the "Five Changes"

Important societal issues to be addressed (Materiality)

E S G





to date

Base domains

- NTT
- Multi-carrier

Frontier domains

- ICT
- Environmental and social innovation

mix of existing and new businesses

Resource allocation to "Future Domains"

Future domains

Full-Value Model

Shift to

Accelerate "community creation" and "enterprise DX/GX" businesses

Launch green power business ⇨ Topic 1

Software company as a strategic sub. ⇨ Topic 2

Expand global businesses

Concentration of resources

Communication foundation domain

Enterprise/ environmental and social foundation domain

Launch of business to build and sell green power generation facilities and sale of green power

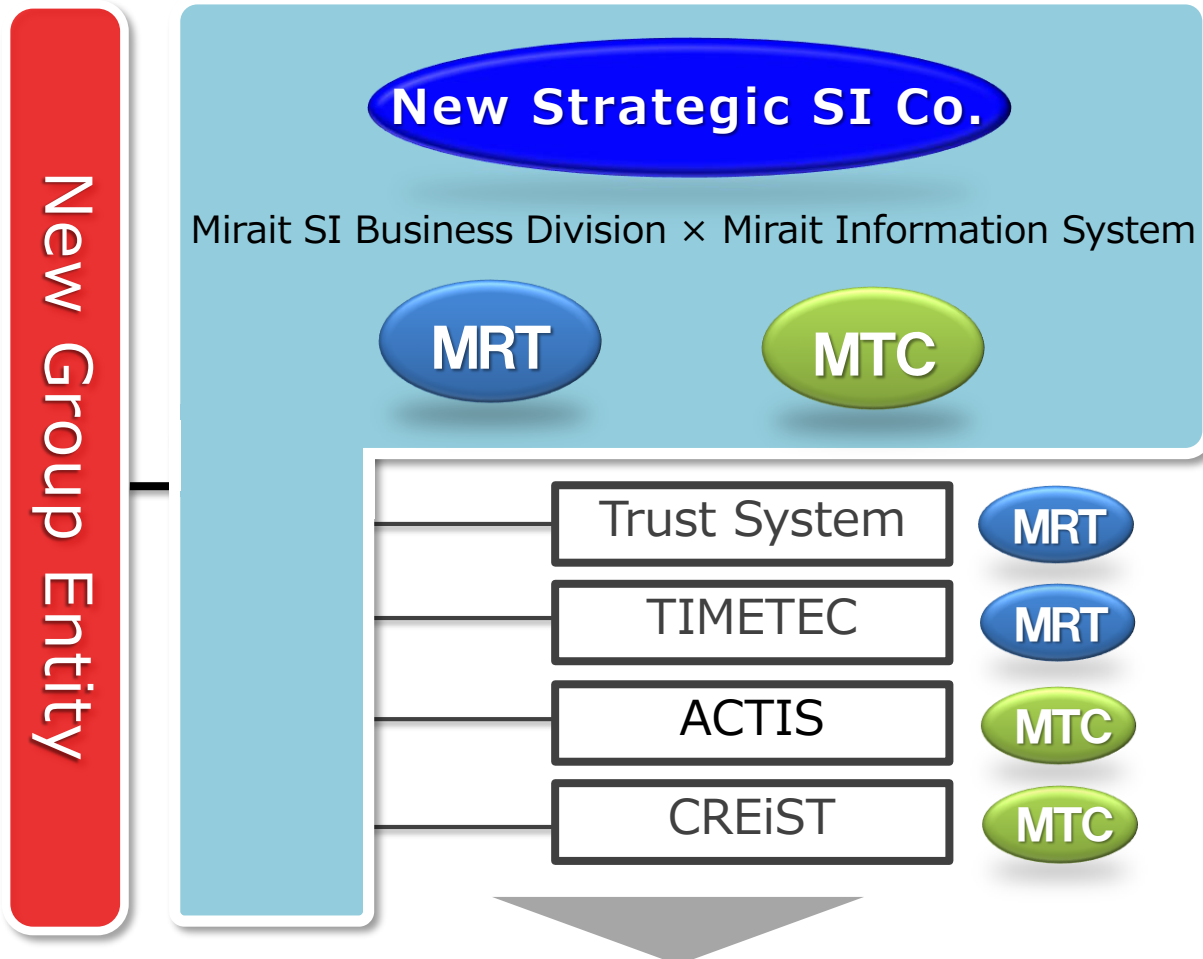


Creating new value through renewable energy business

Contribute to
greening the society

- Building and selling of power generation facilities
- PPA business (sale of electricity)
- Self-consumption

Scheduled to launch business in H2 FY2021



New Group Entity

- Centralize software-related management resources to further specialize and advance capabilities
- Improve flexibility and agility
- Enhance value for customers using cutting-edge technology

Contribute to customers' business transformation through DX

Reorganization scheduled for July 2022

Initiatives to strengthen ESG-based management (Step 1)

Establishment of ESG management system

- ▶ Established committee to promote ESG management (Sep. 2021)



Environmental initiatives (adoption of TCFD recommendations)

- ▶ Adopted TCFD recommendations (Oct. 2021); to actively disclose information



Evaluation of climate risks and opportunities and disclosure of future financial impact

Also participated in the TCFD Consortium



Building and Maintaining a Bridge to the Future



**MIRAIT
GROUP**

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