

Financial Results Presentation for FYE 3/2022 (Appendix)

May 24, 2022 MIRAIT Holdings Corporation

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

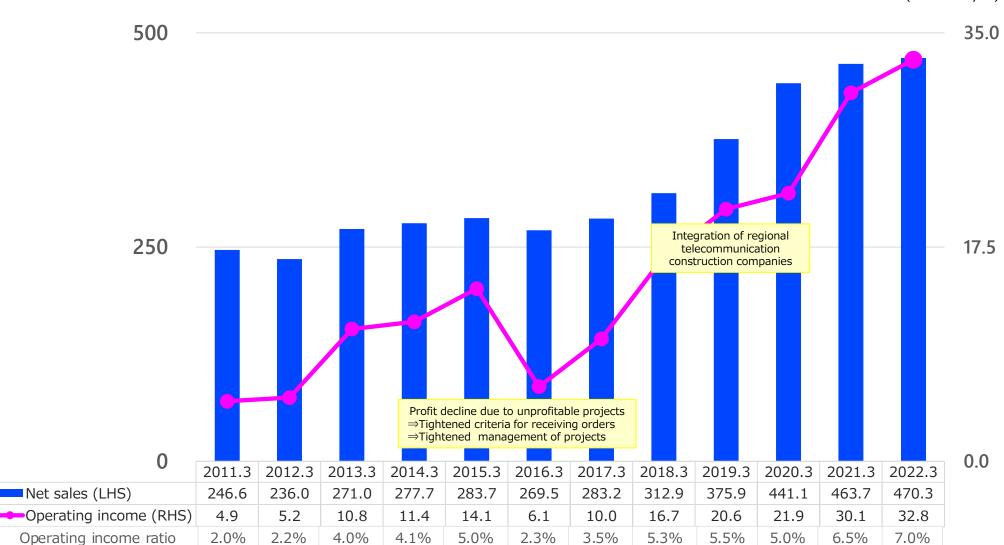
1. Overview of MIRAIT Holdings (As of March 31, 2022)

Established	October 1, 2010					
Location	5-6-36 Toyosu, Koto-ku, ⁻	Токуо				
President (CEO)	Toshiki Nakayama					
Stock listing	Prime Section of the Toky	o Stock Exchange (Code: 3	1417)			
Business description	-	neering work, electrical wo <; management of subsidia	· •	-		
Credit ratings	Rating & Investment Information, Inc. (R&I): A- Japan Credit Rating Agency, Ltd. (JCR): A					
Office network	S	otal of MIRAIT, MIRAIT Technologies eibu construction ingapore, Sri Lanka, Australia, Philipp		kutsuken and		
Number of employees	【Consolidated】 14,006	(MIRAIT Holdings (MIRAIT (MIRAIT Technologies (Lantrovision (TTK (SOLCOM (Shikokutsuken (Seibu construction	: Tokyo : Osaka : Singapore : Sendai : Hiroshima : Imabari : Tokorozawa	110) 5,480) 3,125) 1,266) 1,101) 1,538) 692) 694)		

2. Historical Performance^①

(Unit: bil. yen)

(Unit: bil. yen)



2. Historical Performance⁽²⁾

* Figures are rounded down to one decimal place.

Unit: bil. yen	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023 (Forecast)
Orders received	392.6 (320.4)	446.5 (344.5)	474.9	521.3 (463.2)	540.0
Net sales	375.9 (330.8)	441.1 (344.3)	463.7	470.3	540.0
Gross profit	46.9 (41.3)	52.1 (41.4)	60.7	66.2	69.2
Gross profit margin	12.5% (12.5%)	11.8% (12.0%)	13.1%	14.1%	12.8%
SG&A	26.2 (23.6)	30.1 (24.4)	30.6	33.4	39.2
SG&A ratio	7.0% (7.1%)	6.8% (7.1%)	6.6%	7.1%	7.3%
Operating income	20.6 (17.6)	21.9 (16.9)	30.1	32.8	30.0
Operating income ratio	5.5% (5.3%)	5.0% (4.9%)	6.5%	7.0%	5.6%
Ordinary income	21.9 (18.7)	23.2 (17.6)	31.7	34.1	31.0
Ordinary income ratio	5.8% (5.7%)	5.3% (5.1%)	6.8%	7.3%	5.7%
Net income	(_{note)} 25.7 (13.5)	15.2 (11.0)	24.2	25.1	20.0
Net income ratio	6.8% (4.1%)	3.4% (3.2%)	5.2%	5.3%	3.7%

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

indicates results for the MIRAIT Group (Mirait, Mirait Technologies and Lantrovision(S) Ltd.) excluding the impact from the merged companies.
 Figures in () for FYE March 2022 are the figures excluding the amount of Seibu Construction Co., Ltd.

3. Financial Results^①

	FYE March 2021		FYE March 2022			FYE March 2023		
Units: bil. yen	Full-year Results	Full-year Results	YoY C	hange	Full-year	YoY C	YoY Change	
	(a)	(b)	Amount (b) – (a)	% (b)∕(a)	Forecast (c)	Amount (c) – (b)	% (c)∕(b)	
Orders received	474.9	521.3 [463.2]	+46.4 [-11.7]	+9.8% [-2.5%]	540.0	+18.7	+3.6%	
Net sales	463.7	470.3	+ 6.6	+1.4%	540.0	+69.7	+14.8%	
Gross profit (Gross profit margin)	60.7 (13.1%)	66.2 (14.1%)	+5.5 (+1.0p)	+9.1%	69.2	+3.0	+4.5%	
SG&A (SG&A ratio)	30.6 (6.6%)	33.4 (7.1%)	+2.8 (+0.5p)	+9.2%	39.2	+5.8	+17.4%	
Operating income (Operating income ratio)	30.1 (6.5%)	32.8 (7.0%)	+ 2.7 (+ 0.5p)	+9.0%	30.0	-2.8	-8.5%	
Ordinary Income (Ordinary income ratio)	31.7 (6.8%)	34.1 (7.3%)	+2.4 (+0.5p)	+7.6%	31.0	-3.1	-9.1%	
Profit attributable to owners of parent (Profit margin)	24.2 (5.2%)	25.1 (5.3%)	+0.9 (+0.1p)	+3.7%	20.0	-5.1	-20.3%	
Construction account carried forward	161.6	208.4 [150.3]	+46.8 [-11.3]	+29.0% [-7.0%]	_		—	

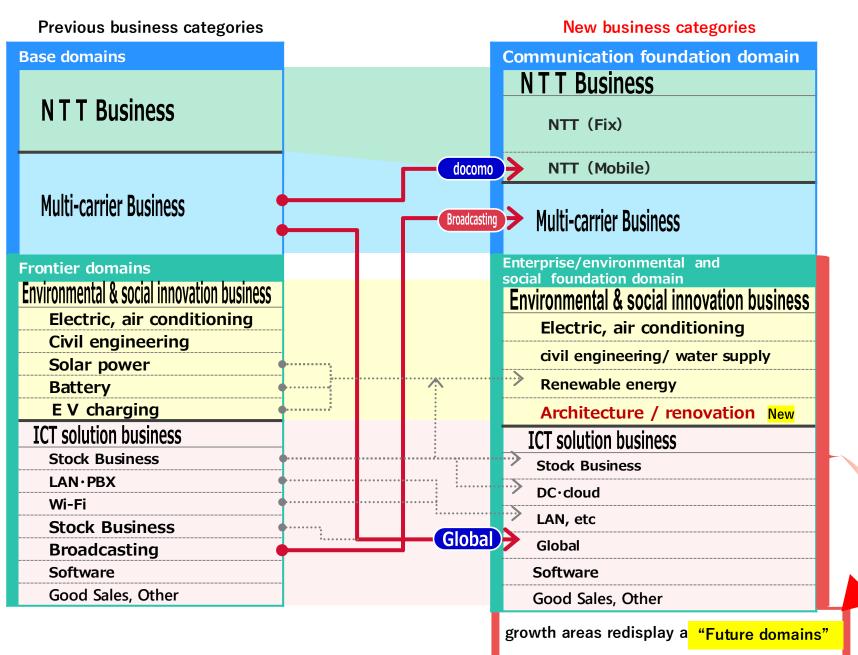
* Figures are rounded down to one decimal place (bil. yen)

* Figures in [] for FYE March 2022 are the figures excluding the amount of construction account carried forward of Seibu Construction Co., Ltd.

3. Financial Results⁽²⁾

Orders received	FYE March 2021		FYE March 2022		FYE March 2022		FYE March 2023	
	Full-year Results	Full-year Results	YoY C		Full-year Results (b')	year Results (b') Full-year Forecast YoY Change		hange
Units: bil. Yen	(a)	(b)	Amount (b)-(a)	% (b) ∕ (a)	(Recombined)	(c)	Amount (c) – (b')	% (c)∕(b′)
NTT Business	164.4	153.5	-10.9	-6.6%	191.4	177.0	-14.4	-7.5%
Multi-carrier Business	110.7	104.3	-6.4	-5.8%	67.8	57.0	-10.8	-15.9%
Environmental & social innovation business	51.0	117.4 【59.4】	+66.4 [+8.4]	+130.2% 【+16.5%】	118.7	157.0	+38.3	+32.3%
ICT solution business	148.7	145.9	-2.8	-1.9%	143.3	149.0	+5.7	+4.0%
Total	474.9	521.3 【463.2】	+46.4 [-11.7]	+9.8% [-2.5%]	521.3	540.0	+18.7	+3.6%
Net sales	FYE March 2021		FYE March 2022		FYE March 2022		FYE March 2023	
Units: bil. Yen		Full-year Results	YoY C		Full-year Results (b')		YoY C	hange
Units: Dil. Yen	(a)	(b)	Amount (b)-(a)	% (b)∕(a)	(Recombined)	(c)	Amount (c) – (b')	% (c)∕(b′)
NTT Business	157.0	163.4	+6.4	+4.1%	204.3	181.0	-23.3	-11.4%
Multi-carrier Business	98.2	106.2	+8.0	+8.1%	68.6	64.0	-4.6	-6.7%
Environmental & social innovation business	58.1	55.6	-2.5	-4.3%	56.8	145.5	+88.7	+156.2%
ICT solution business	150.3	145.1	-5.2	-3.5%	140.6	149.5	+8.9	+6.3%
Total	463.7	470.3	+6.6	+1.4%	470.3	540.0	+69.7	+14.8%
Construction account	FYE March 2021		FYE March 2022					
carried forward	Full-year Results	Full-year Results	YoY C	hange				
Units: bil. Yen	(a)	(b)	Amount (b)-(a)	% (b) ∕ (a)	《補足》			
NTT Business	41.2	28.5	-12.7	-30.8%		nded down to one o	lecimal place (bil. ye	en).
Multi-carrier Business	60.1	57.9	-2.2	-3.7%	 * Figures in [] for FYE March 2022 are the figures excluding the amount of construction account carried forward of Seibu Construction Co., Ltd. 			
Environmental & social innovation business	34.5	95.8 【37.7】	+61.3 [+3.2]	+177.7% 【+9.3%】	 * For comparison with the FYE March 2023 forecast, the actual results for FYE March 2022 are recombined into new business categories. 			actual results for
ICT solution business	25.6	26.1	+0.5	+2.0%				
Total	161.6	208.4 【150.3】	+46.8 [-11.3]	+29.0% [-7.0%]				(

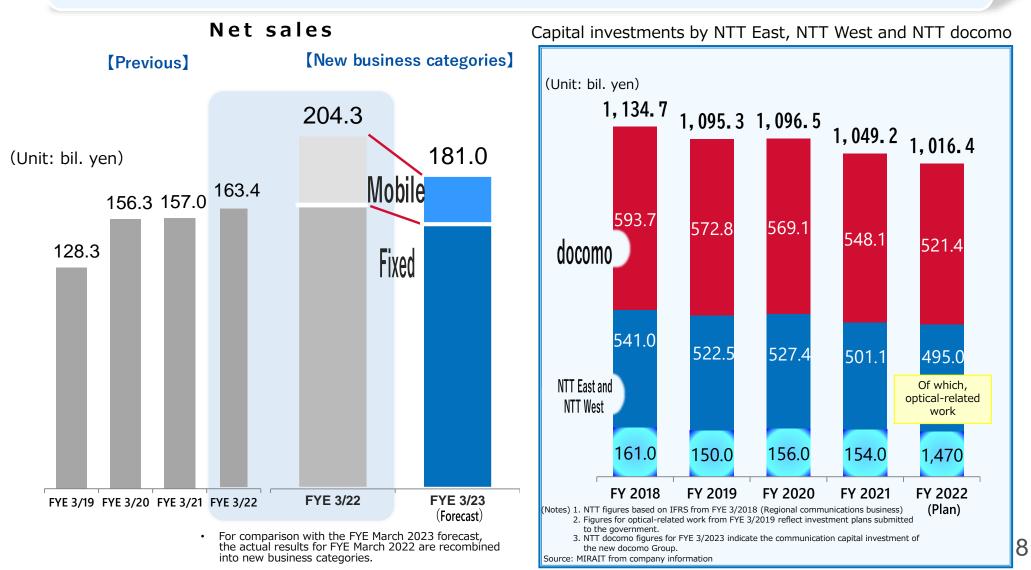
4. Change of business categories(From FYE 3/2023)



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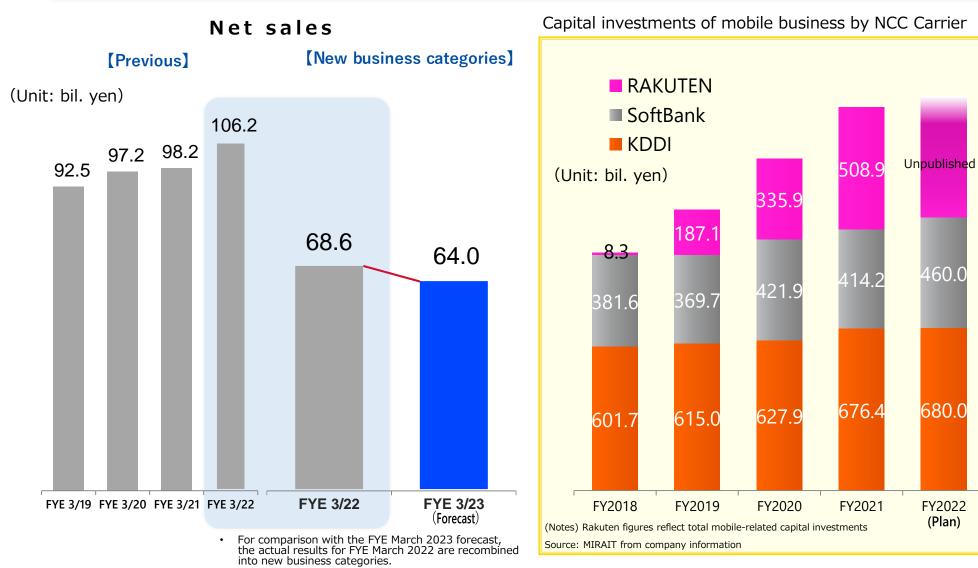
5. Communication foundation domain①:NTT Business

 Nationwide works on construction, maintenance and operation of wired and wireless communications facilities of NTT Group.



5. Communication foundation domain②:Multi-carrier Business

- Nationwide works on construction, maintenance and operation of fixed and mobile communications facilities of NCCs.
- CATV work, Broadcasting network business.

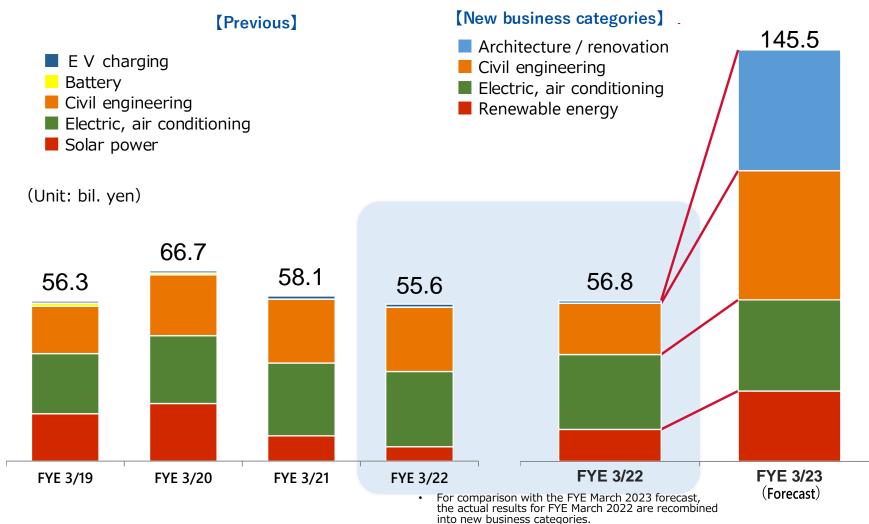


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6. Enterprise/environmental and social foundation domain① : Environmental & social innovation business

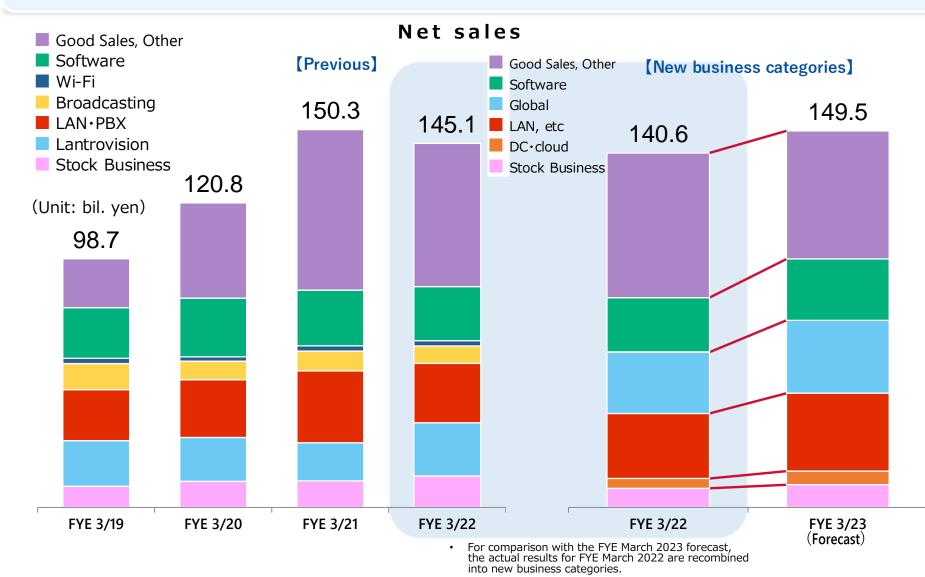
 Offering comprehensive solutions for the construction and maintenance of environmental/ new energy-related facilities, social infrastructure(civil engineering/ water supply), electrical/ air conditioning facilities, etc.

Net sales



6. Enterprise/environmental and social foundation domain② :ICT solution business

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



7. Topics (1)

Developing multi-skilled engineers

Reducing costs and securing workforce Expand from maintenance to construction work and indirect operations

Work on pole-mounted base stations

Telecommunications engineering work



7. Topics **2**

Initiatives for smarter NTT facilities inspection operations

Full use of ICT inspection tools



Urban&Periphery Conduct inspections combining MMS*/ drone inspections according to area characteristics

Improved operational efficiency and ensured safety

* MMS(Mobile Mapping System)

A system for acquiring various types of spatial information data, etc., through measurement runs by vehicles equipped with measuring instruments such as laser scanners, cameras, etc.

7. Topics ③

Mobile market trends

		F ^Y 2020	FY2021	FY2022	FY2023~
		• • 2020	· ·2021	~2022	~2023~
	Installment of base stations Installment in under-serviced areas Deployment of advanced services including 5G Resolving reception interference I n railway/road tunnels	Leveraging m 5G base station wor tax framework to pro Pr	(Ministry of I	cceleration of 5G base stations nternal Affairs and Communications) G areas s	Frequency reorganization (Ministry of Internal Affairs and Communications) [Securing new bandwidth (compared to the end of 2020)] • Total + approx. 16GHz width by the end of 2025 • Total + approx. 102GHz width by the end of 2030 Digitalization • Achieves 4G availability in all residential areas (Population outside the 4G area 8,000 at the end of 2020 ⇒ 0 at the end of 2023) • Achieve nationwide expansion of master stations,
5 G	L	▲ 2020.3 aunch of commercial ervice ▲ 2020.11 docomo made wholly-owned sub.	10,000 5G base stations ▲2022.	2022.3 20,000 5G base stations (plan Agreed with JTOWER on basic contract for infrastructure sharing com and NTT Comware a subsidiary	 which is the basis for 5G deployment, in almost all areas where there is a need (5G infrastructure deployment rate 16.5% at the end of 2020 ⇒ 98% at the end of 2023) Population coverage
	L	▲ 2020.3 aunch of commercial ervice ▲ 2020.10 Approval of convers	Capital/business alliance between JTOWER/KDDI	2022.3 50,000 5G base stations _{(pla} 2022.4 Apply for certification related to the opening plan of a specific base station in the 2.3GHz band	[end of 2023] Nationwide 95% (Results at the end of 2020: 30% level) Established 5G base stations in municipalities nationwide (280,000 stations in total) *5% increase from the immediate target set at the end of 2021 [end of 2025]
	3.76Hz band 286Hzz band	▲ 2020.4.1 established 5G JAPAN Co ▲ 2020.3 aunch of commercial ervice ▲ 2020.10 Approval of converse		2022.3 5G NW Population coverage: 90% Raised 35 billion yen through social loan	Nationwide 97% About 90% or more of each prefecture (300,000 stations in total) [end of 2030] Nationwide and each prefecture99% (600,000 stations in total)
	Rakuten Mobile 3.76Hz band 286Hzz band	1. ▲ B	2021.4 2021.4 2021.4 2021.4 uciness alliance between Bakuten	and Rakuten M.	• Strongly promote social implementation and international standardization from 2025 onwards
	4G	Use 4G freque		2022.3 KDDI 3G service end	▲2024.1 SoftBank 3G service end
	Accelerate local 5G area network			Promote use od local 5G, etc.	
	debiovitierit	Expansion of local 5G frequencies		n of local 5G usage rules based on results of	development verification tests
200		▲2020.12	(4.76Hz band / 286Hz band)	1	4

7. Topics (4) **Expanding**

Expanding new business areas using 5G

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Contributed to Higachi-Hiroshima City's autonomous driving demonstration by constructing a 5G base station

Constructed 5G base station environment for social experiments on autonomous driving systems

Contributing to Building the

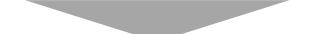
Social Infrastructure of the Future

7. Topics⁵ Expanding new business areas using 5G

In collaboration with NTT DoCoMo Shikoku, ELP Co., Successful trial of multi-angle video transmission using 5G

First case in Japan

5G communication with 8K ROI Camera system (MEC Multi-angle video transmission using multi-access edge computing)



Enabling a new viewing style for sports games



7. Topics⁶

Rukuten Mobile

Partner of the Year2021-2022

Number 1

Providing high quality service



Rakuten Mobile

PARTNER

OF THE YEAR

2021-22

Grand Prize

7. Topics (7)

Collaboration with Seibu Construction

Aiming to accelerate proactive business development in the "Mirai Domain," which comprehensively combines both companies' strengths to provide total solutions

Expansion of Business Domain





Strength in expanding business in the information / telecommunications engineering area and solutions business, mainly for telecommunications carriers

Strength in construction and civil engineering for railway-related work for the Seibu Group and in developing areas along railroad lines and resorts, etc.





7. Topics[®]

DX (digitization) of construction through the use of ICT

DX of construction utilizing Point Cloud 3D Data

Japan's first advanced example in construction of joint ditch for power lines



✓Civil Engineering Division and FS Promotion Division to begin full-scale construction DX using 3D point cloud data from 2022

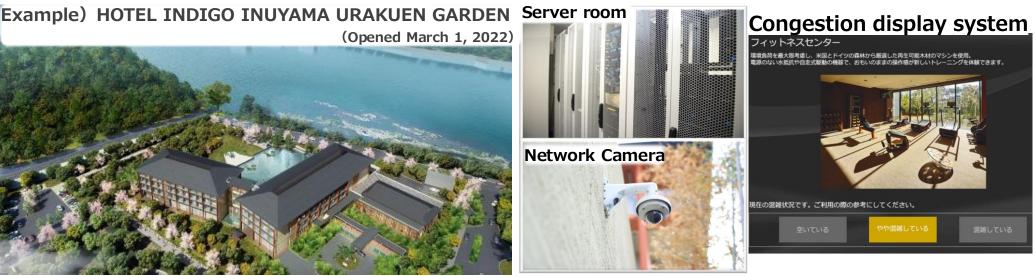
✓CIM utilization based on i-Construction promoted by MLIT is a prerequisite for the target construction projects (CIM : Construction Information Modeling)

Will continue to promote advanced construction DX

7. Topics 9

DX — Building ICT environment at luxury hotels—

Built ICT environment for a luxury hotel with NTT Communications \Rightarrow Contributed to hotel DX



[Construction work and facilities]

•Core network (Voice / L A N / Wi-Fi / Internet)

Hotel Solutions

✓ I P T V System ✓ Network Camera System ✓ Digital signage

✓ Congestion display system

(Display the usage status of restaurants / public baths / fitness rooms on the TV in the guest rooms)

[Business opportunities]

•Expand hotel DX to realize smart cities

7. Topics¹⁰

Evaluation of MIRAIT's proposed method for buried fortifications of highway telecommunication conduit

In the installation of lightweight ducts, which are communication conduits, our proposed construction method was used as a reference for the draft of the customer's construction procedure. As this was recognized as having a significant contribution to the formulation of standards, MIRAIT received a certificate of appreciation [Client : NEXCO West Japan, Kansai Branch Fukusaki Highway Office]

Example of light weight duct installation



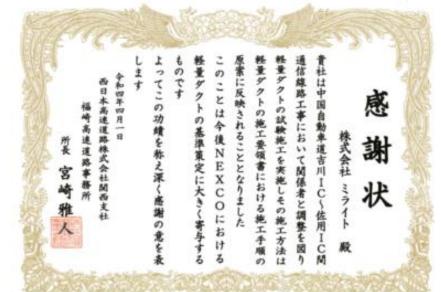




Sandbags and concrete pavement in sloping Reinforcement with piles in underground ar



Certificate of appreciation from NEXCO West Japar



Other factors, such as our discussing with the customer the construction method that would suit the various installation site conditions, were also comprehensively evaluated **7.** Topics (1)

Strengthen partnership with hapi-robo st for sales etc. of "temi" robot

Invested in hapi-robo st and concluded a business alliance agreement on Jan. 31, 2022 MIRAIT and hapi-robo st, will propose DX promotion using "temi", a communication robot, and will develop this solution to meet the needs for smarter new social infrastructures

Investment from MIRAIT⇒hapi-robo st Business alliance, strengthen partnership

Autonomous multi-purpose smart robot "temi"

Introduce and verify in the field of essential workers such as nursing care, medical care, etc.

Has a track record of cooperation with MIRAIT X Strengthen partnership





tēmi

THE PERSONAL ROBOT

8. ESG Initiatives [1/3] – Environment –

Environment

• ISO14001 certification achieved for environmental management system

Protection of biodiversity

⇒Contributing to the environment through continued forest preservation activities, etc.

Climate change initiatives

- ⇒Work to build renewable energy-related facilities across the group (solar power generation, EV chargers, rechargeable battery systems)
- ⇒Installment of LED lights and solar power generation facilities at branch offices
- \Rightarrow Eco-driving of company-owned vehicles

• Recycling of construction by-products

- ⇒Use of ECO drums
- \Rightarrow Thermal treatment of use work attire and helmets, etc.
- \Rightarrow Promoting paper-less at meetings

Securing of safe water

- \Rightarrow Work for water utilities across the group
- ⇒Sales of the "Photoruction Water" Water Pipe Construction Management System
- ⇒Field Trial of Water Pipe Leak Prediction Utilizing AI Technology (Kumamoto City)
- \Rightarrow Water sampling and algae testing using drones
- \Rightarrow Provision of self-cleaning system (Nanogate) for water utility pipes









8. ESG Initiatives [2/3] – Social –

Society

- ISO45001 certification achieved for occupational health & safety management
- Well-being and safety
 - \Rightarrow Patrolling for safety
 - ⇒Training to experience danger
 - \Rightarrow Support to manage physical well-being and mental health

Human rights and community

- ⇒Building of social infrastructure (telecom/ surveillance cameras/ highways)
- \Rightarrow Early reconstruction of social infrastructure following severe natural disasters
- \Rightarrow Promoting diversity (hiring of female/ senior/disabled employees)
- \Rightarrow Active hiring of local staff in overseas offices

• Labor standards

- \Rightarrow Promoting workstyle reforms
 - Avoiding excessive overtime work and encouraging staff to take
 annual paid leave
 - Establishment of framework for flexible/ irregular working hours and teleworking
 - Improving efficiency through DX







20-3. ESG Initiatives [3/3] – Governance –

Governance

- Complied with all 83 items stipulated in the Corporate Governance Code (December 2021)
- Transition to a Company with an Audit and Supervisory Committee (the assumption that it will be approved in the 12th Ordinary General Meeting of Shareholders to be held in June 2022, as stated below)
- Corporate governance

G

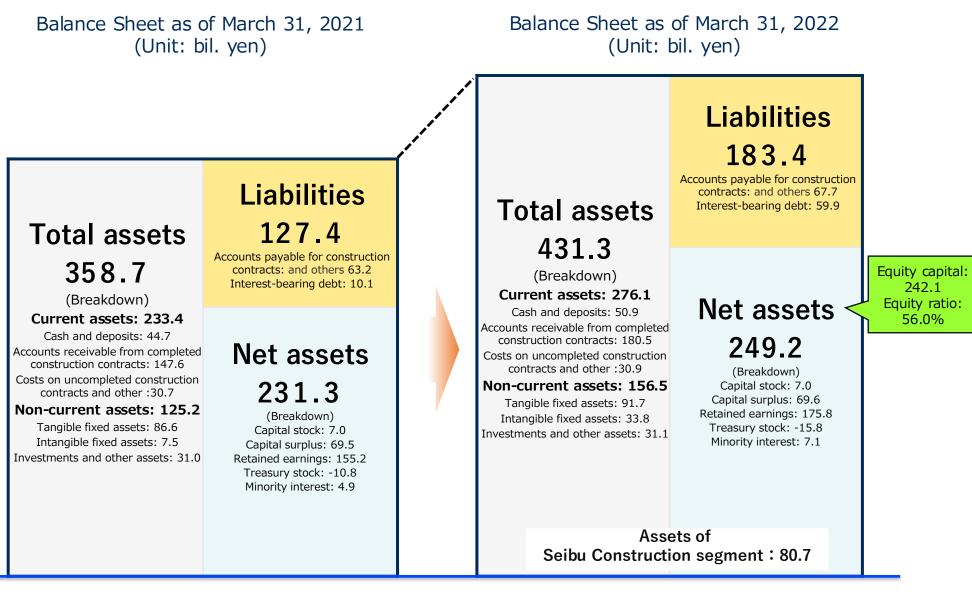
- ⇒Established Nomination and Compensation Committee chaired by outside director (December 2018)
- ⇒Introduced performance-based stock remuneration system for directors and executive officers
 - (excluding outside directors and non-executive directors) (September 2016)
 - Expanded scope to include the three acquired companies (December 2019)
- \Rightarrow Self-assessment regarding effectiveness of Board of Directors
- Anti-corruption measures
- \Rightarrow Established internal governance system for appropriate group management
- \Rightarrow Deliberation of specific issues at Compliance Committee, etc.
- \Rightarrow Formulation and distribution of compliance manual to enforce corporate ethics
- \Rightarrow Established external contact point for whistleblowing ("nandemo" counselling, compliance comment box)
- \Rightarrow Payment of taxes in compliance with laws and regulations in each country/ region

Risk management

- \Rightarrow Appropriate risk management by Risk Management Committee, etc.
- \Rightarrow Thorough management of information using information security management system
- ⇒Formulation of BCP, employee safety confirmation system, execution of safety drills, and other initiatives to prepare for cases of emergency 25



9. Supplementary Financial Information 1 : Assets, Liabilities and Net Assets



9. Supplementary Financial Information⁽²⁾: Changes in Cash Position

<u>Cash Flows</u>				
Units: bil. yen	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022
Operating cash flow	6.4	7.9	41.6	12.9
Investment cash flow	-13.5	- 9.1	1.8	- 46.2
Financial cash flow	- 1.9	- 2.8	- 32.2	38.3
Free cash flow	- 7.1	- 1.2	43.4	- 33.3

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

Cash and Deposits/ Interest-bearing Debt

Units: bil. yen	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022
Cash and cash equivalents	35.6	31.6	42.8	48.9
Interest-bearing debt	- 30.0	- 27.8	- 10.1	- 59.9
Net cash	5.6	3.8	32.7	- 11.0

(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).

9. Supplementary Financial Information 3 : Key Performance Indicators

Capital Expenditure / Depreciation and Amortization

Unit: bil. yen	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023 (Forecast)
Capital expenditure	19.3	9.1	10.5	16.0	10.4
Depreciation and amortization	4.0	5.8	6.2	6.8	6.1

Capital-related Indicators

	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022
Equity ratio	59.3%	61.2%	63.1%	56.0%
Return on equity (ROE)	15.4% (9.4%)	7.4%	11.0%	10.7%
Return on assets (ROA)	9.1%	4.5%	6.8%	6. 4%

(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).

9. Supplementary Financial Information ④

: Shareholder Return and Shares Outstanding

Shareholder Return Indicators

	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023 (Forecast)
Dividend payout ratio	13.5% (23.6%)	26.7%	19.6%	21.9%	29.5%
Total return ratio	13.5% (23.6%)	95.4%	59.0%	41.7%	_

(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

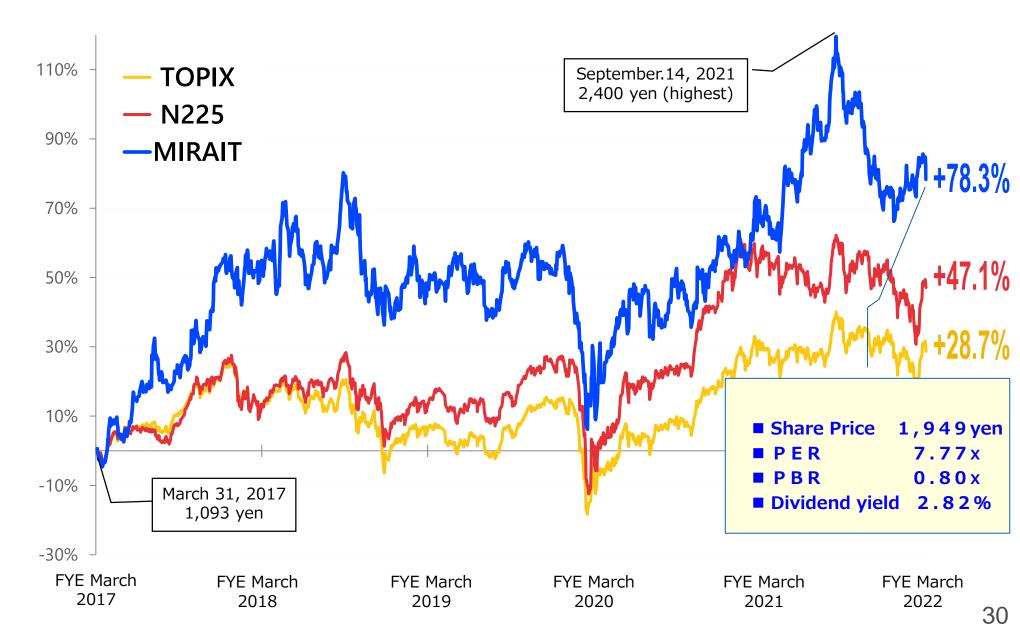
Unit: 1,000 shares	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022
Issued number of shares	108,325	108,325	108,325	108,325
Number of dilutive shares	12,098	_	_	_
Number of treasury shares	6,418	479	6,482	8,971
Earnings per share (EPS)	295.34 yen	149.93yen	229.59 yen	250.84yen
Total Shareholder Return (TSR)	192.2%	166.5%	225.1%	198.0%

(Note) 1. EPS for FYE 3/2019 includes impact of extraordinary gains from acquisitions (negative goodwill of 10.0 bil. yen)

2. TSR is based on figures from the past 5 years.

10. Share price trends (March 31, 2017 - March 31, 2022)

Performance of MIRAIT compared to major indices (Closing price)



11. Major Shareholders (As of March 31, 2022)

Shareholder	Number of Shares Held (thousands)	Shareholding Ratio (%)	Shareholder Composition (Treasury stock is excluded)
The Master Trust Bank of Japan, Ltd(Trust Account)	14,665	14.8	
Custody Bank of Japan, Ltd. (Trust Account)	10,515	10.6	Financial institutions 37.5% Japanese corporations 11.6% Foreign corporations 26.7%
Sumitomo Electric Industries, Ltd.	3,668	3.7	
Sumitomo Densetsu Co, Ltd.	2,488	2.5	
GOVERNMENT OF NORWAY	2,110	2.1	
MIRAIT Holdings Employee's Stock Option Plan	1,958	2.0	
STATE STREET BANK AND TRUST COMPANY 505001	1,608	1.6	
Mizuho Bank, Ltd.	1,300	1.3	
STATE STREET BANK WEST CLIENT - TREATY 505234	1,277	1.3	
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	1,270	1.3	

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