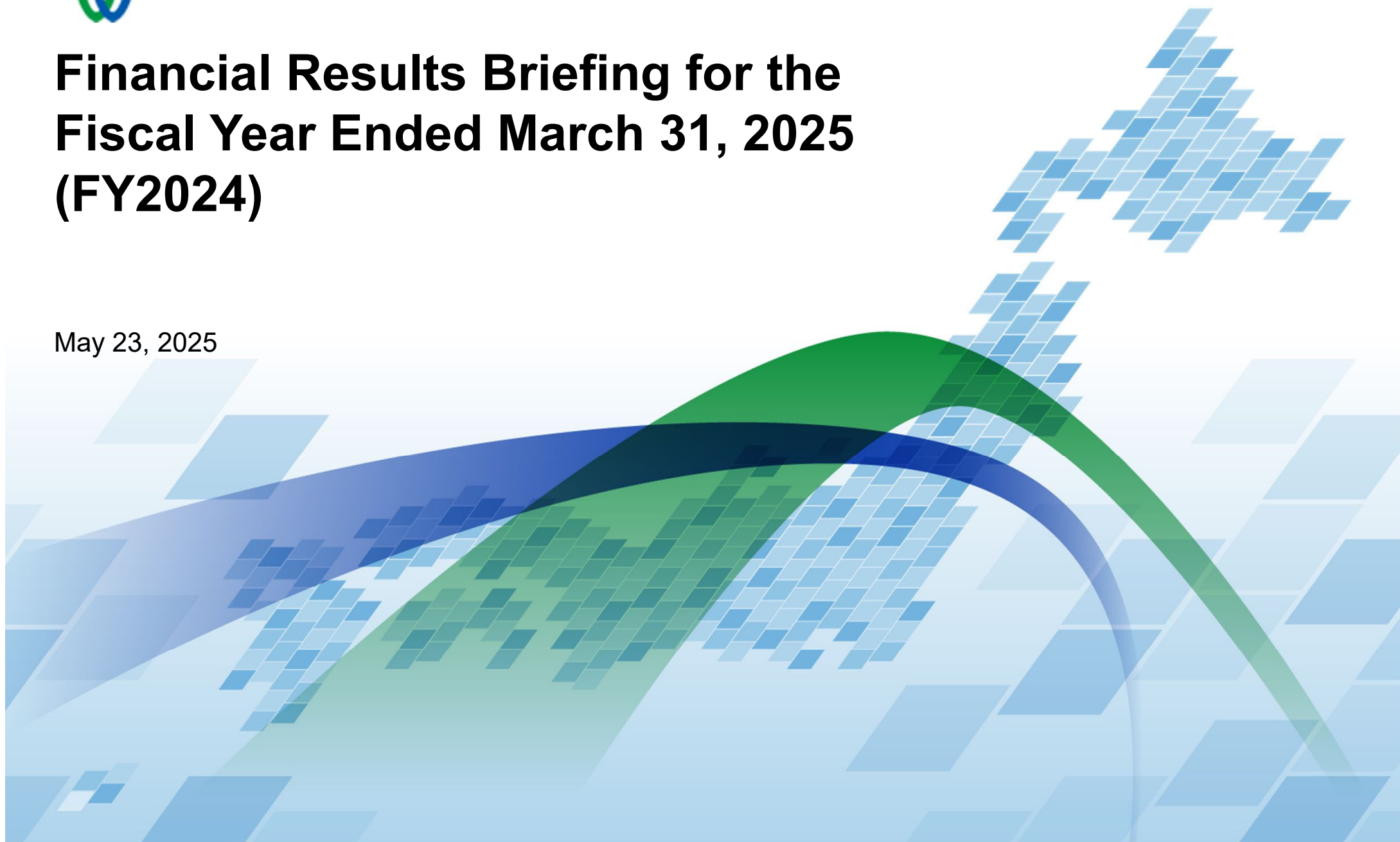




MIYAJI ENGINEERING GROUP, INC.

# Financial Results Briefing for the Fiscal Year Ended March 31, 2025 (FY2024)

May 23, 2025



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# I. Financial Results for FY2024



## Key Topics for FY2024

- ◆ During FY2024, although the Japanese economy gradually recovered thanks to signs of improvement in the employment and income environment, as well as in corporate earnings and employment conditions, uncertainty remained due to trade policies in the U.S. and other factors.
- ◆ Although public investment (budget base) remained firm, a trend to downsize the scale of new construction contracts accelerated due to the need for major additional budgets in existing construction contracts.
- ◆ Orders for new construction-related projects in the bridge business segment in the sector totaled ¥249.0 billion, a decrease compared to the FY2023 figure of ¥275.5 billion (both based on our aggregate calculation). Due to rising prices, the order volume, measured by weight, also declined further from the FY2023 level.
- ◆ The promotion of road development financed by charging for expressway road use until 2115, based on the revised Act on Special Measures concerning Road Construction and Improvement, resulted in a significant shortfall in orders for large-scale renovation and maintenance-related projects. At the start of FY2024, these orders were expected to match the previous year's level of ¥233.8 billion, but they fell significantly short, reaching only ¥171.0 billion (both based on our aggregate calculation).

## Key Topics for FY2024



- ◆ Despite this harsh operating environment, orders received amounted to ¥71,441 million (down 15.4% year on year), which was second only to the record-high amount in FY2023, due to orders received for large, technically challenging new construction-related projects and railroad-related projects.
- ◆ Net sales also amounted to a record high of ¥74,725 million (up 7.7% year on year), as a result of largely steady progress in existing projects such as large-scale renovation and maintenance-related projects.
- ◆ As a result of efforts to improve production efficiency and construction profitability, operational efficiency improvements through work style reforms, operating profit was ¥9,168 million (up 16.0% year on year) and ordinary profit was ¥9,496 million (up 20.1% year on year), achieving record highs.

# Financial Results Summary for FY2024



Major renovation projects and large-scale contracts progressed smoothly, resulting in record-high sales and profits. Despite the challenging industry environment, received orders totaled ¥71.4 billion, the second highest after the previous year's record.

	(Million yen)				
	FY2022	FY2023		FY2024	
	Results	Results	YoY change	Results	YoY change
Net sales	60,279	69,365	15.1%	74,725	7.7%
Operating profit	5,127	7,904	54.2%	9,168	16.0%
Ordinary profit	5,373	7,908	47.2%	9,496	20.1%
Profit attributable to owners of parent	3,077	4,354	41.5%	4,863	11.7%
Orders received	66,650	84,486	26.8%	71,441	-15.4%
Order backlog	100,658	115,780	15.0%	112,496	-2.8%



# Main Projects Sold (1)

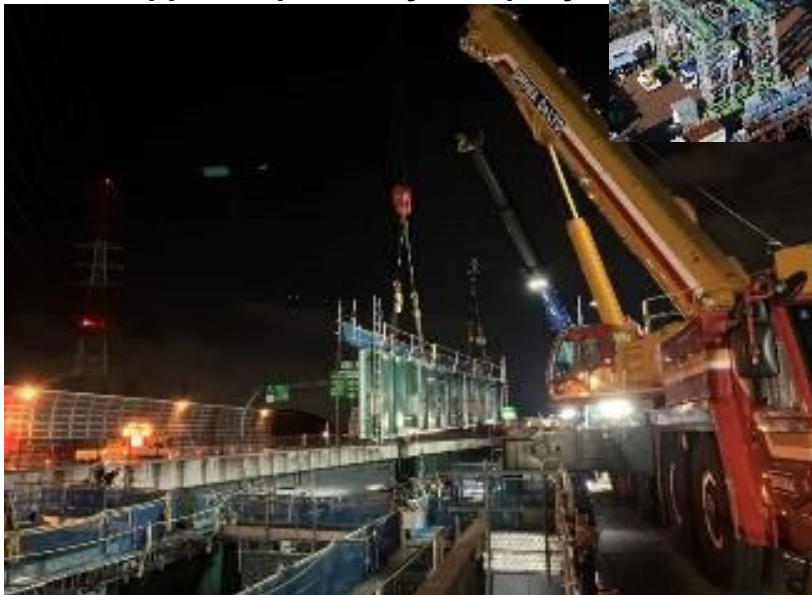
## New construction-related projects

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

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



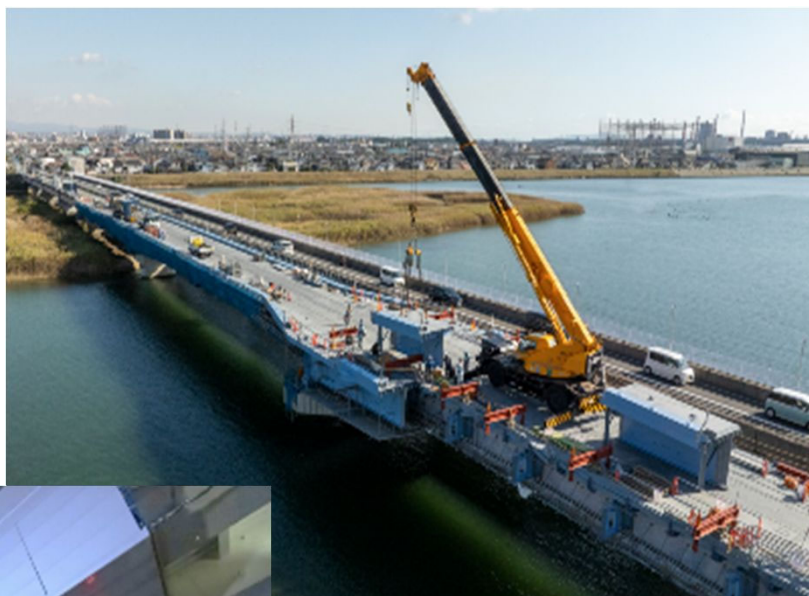
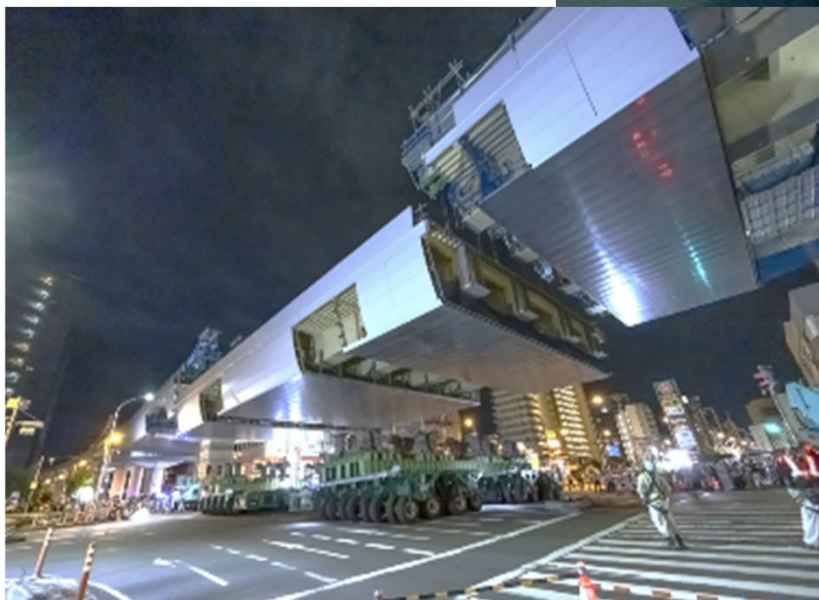
**Construction of Oroku  
Highway bridge superstructure  
(P. 24~P. 30) FY2022  
Okinawa General Bureau**



## Main Projects Sold (2)

### Large-scale renovation and maintenance-related projects

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



**Construction work to widen  
superstructure of Aioi Bridge  
on Akashi Takasago Line  
Hyogo**

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





## Main Projects Sold (3)

### Railroad-related and buildings with large interior spaces and special buildings projects

**Sosei construction segment  
of Hokkaido Shinkansen  
Sapporo Station  
JV of SHIMIZU, IWATA  
CHIZAKI INC., ITOGUMI  
CONSTRUCTION CO., LTD.,  
and Sakken Kogyo Co., Ltd.**



**Construction (Phase II) of  
Kuma River Fourth Bridge  
Kyutetsu Corporation Co., Ltd.**

**Matsumotodaira Park Athletics  
Stadium development project  
JV of SHIMIZU and  
MATSUMOTODOKEN Co., Ltd.**





# Overview of Main Construction Project Orders



MIYAJI ENGINEERING GROUP, INC.

## The Group's main construction project orders

Construction work of Expressway Route 1 and other Shinsuzaki construction area renovation  
Nagoya Expressway Public Corporation



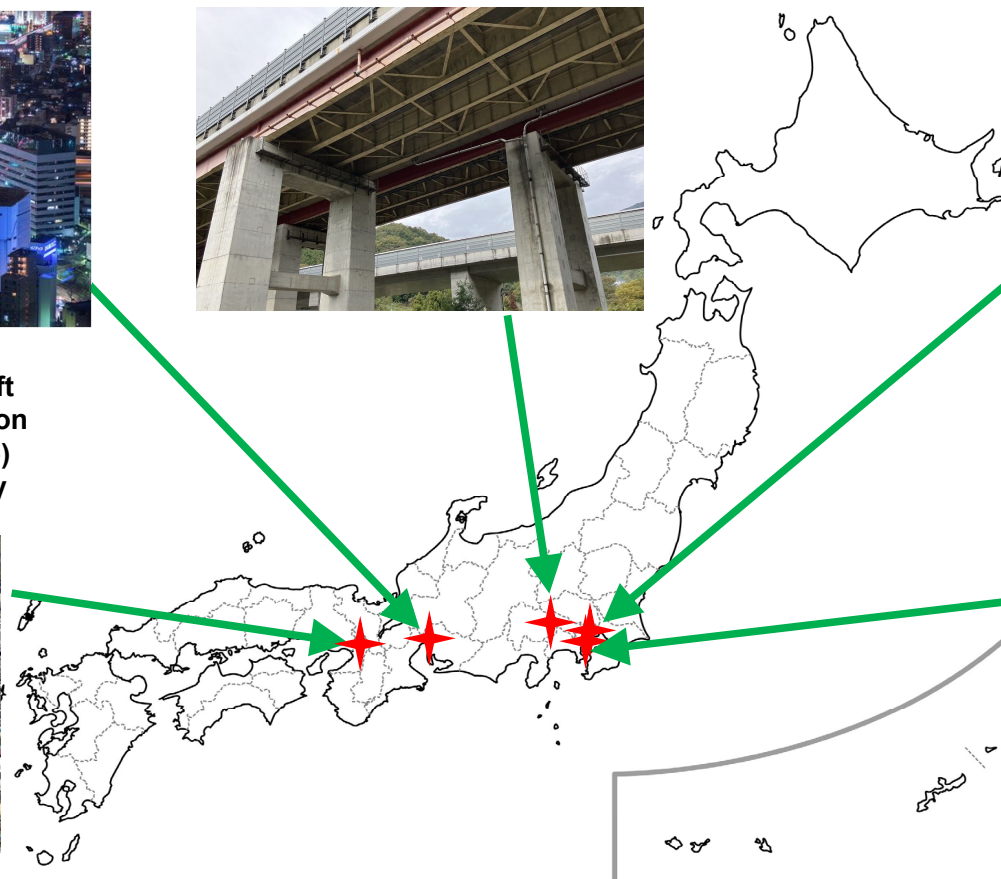
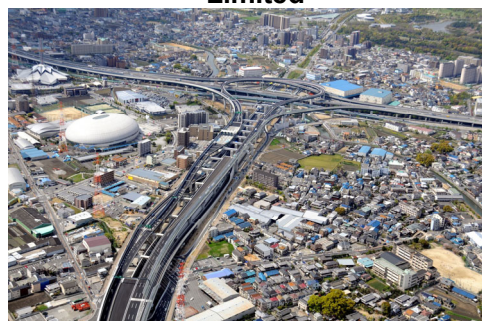
Floor slab replacement works of Nakano Bridge on Chuo Expressway (FY2023)  
Central Nippon Expressway Company Limited



New construction of crossing section of Kanjo 4 Expressway within Shinagawa Station building, etc.  
Kajima Corporation



Construction work of Yodogawa Left Bank Line Extension Kadoma Junction East (superstructure of steel bridge)  
West Nippon Expressway Company Limited



Construction work of the superstructure of the main bridge on Kawasaki Harbor Road Higashi Ogishima Mizue-cho Line (Phase II)

Kanto Regional Development Bureau

# Results by Segment (1)



**MIYAJI ENGINEERING: Revenue increased but profit decreased year-on-year**  
**MM BRIDGE: Revenue increased and profit rose significantly year-on-year**

		(Million yen)				
		FY2022	FY2023		FY2024	
		Results	Results	YoY change	Results	YoY change
Net sales		60,279	69,365	15.1%	74,725	7.7%
	MEC	34,455	39,729	15.3%	44,435	11.8%
	MMB	25,927	29,639	14.3%	30,278	2.2%
	Other	3	5	50.8%	4	-15.0%
Operating profit		5,127	7,904	54.2%	9,168	16.0%
	MEC	3,097	4,452	43.8%	4,013	-9.9%
	MMB	2,018	3,426	69.7%	5,156	50.5%
	Other	1,464	3,774	157.7%	4,556	20.7%
Orders received		66,650	84,486	26.8%	71,441	-15.4%
	MEC	38,721	45,063	16.4%	45,042	-0.0%
	MMB	27,925	39,417	41.2%	26,393	-33.0%
	Other	3	5	50.8%	4	-15.0%
Order backlog		100,658	115,780	15.0%	112,496	-2.8%
	MEC	57,262	62,596	9.3%	63,203	1.0%
	MMB	43,369	53,148	22.5%	49,263	-7.3%
	Other	—	—	—	—	—

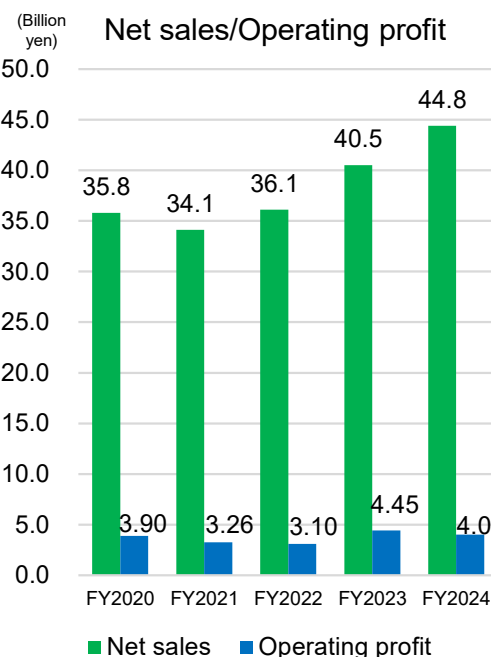
# Results by Segment (2)



## MIYAJI ENGINEERING

Orders received for new construction included the Nagoya Expressway/Shinsuzaki Reconstruction Project and NEXCO West Japan/Kadoma Junction East (superstructure of steel bridge). Maintenance work included the NEXCO Central Nippon/Nakano Bridge floor slab replacement. The total reached ¥45.47 billion, a 1.2% decline from last fiscal year's record high.

Net sales reached ¥44.89 billion, driven by steady progress on projects such as NEXCO West Nippon/Kadoma East Viaduct and railway-related works including the new intersection at Shinagawa Station's Kanjo 4 Route and the elevation-related project at Hiroshima Station for Hiroshima Electric Railway. Efforts to improve production efficiency and increase construction profitability resulted in an operating profit of ¥4.01 billion.



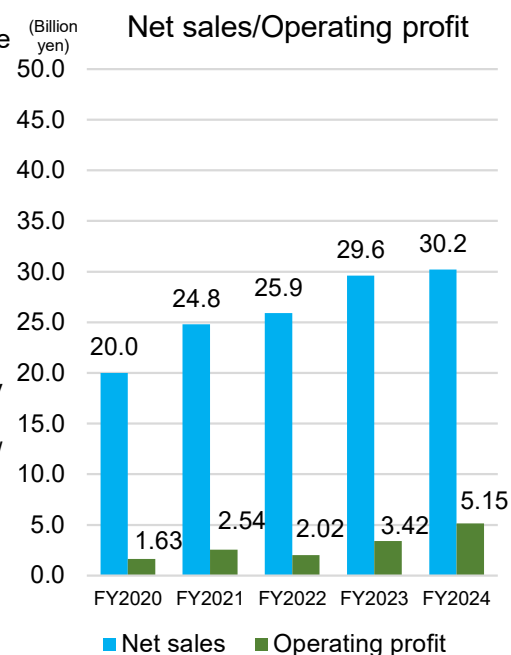
### Future initiatives

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

The deterioration of social infrastructure including road structures is becoming apparent in Japan today, necessitating large-scale renewal and other national resilience measures. Leveraging our technical expertise cultivated over many years, we believe our company can contribute to addressing these challenges. Alongside multiple major bridge projects, we will continue to develop a well-balanced business portfolio, ranging from new construction projects to maintenance business. To this end, we will promote talent acquisition and next-generation development, enhance our technical capabilities and advance our efforts to improve productivity through digital transformation (DX) and achieve carbon neutrality.

## MM BRIDGE

Despite securing contracts like the Shinsuzaki Reconstruction Project on the Nagoya Expressway and preferential negotiating rights for technical proposal-based projects such as the Hanshin Expressway's Shinko Nadahama and Central Nippon Expressway's Sengawa Viaduct floor slab replacement, orders received were affected by delays in receiving orders for target projects and amounted to ¥26.39 billion, down 33% from the previous year's record high. Net sales reached ¥30.27 billion, driven by the steady progress of major renovation projects such as the Hanshin Expressway/Kireiwaru Bridge and the expansion to four to six lanes on the West Nippon Expressway/Kadoma East and Soma River Bridge. We achieved record highs for both sales and operating profit, with cost reductions and design changes raising operating profit to ¥5.15 billion.



### Future initiatives

#### Expanding orders and promoting DX

Competition for orders is intensifying, but we aim to expand our order volume by promoting initiatives in coastal structures—one of our strengths—and in new fields, as well as large-scale renovations and high-difficulty projects. We will accelerate DX efforts towards realizing i-Construction 2.0 in the near future. This will not only address labor shortages and work-style reforms through improved productivity but also enhance performance by reducing costs.

# Result by Business Segment (1)



Orders for new construction continued to rise, but plummeted for large-scale renovation and maintenance  
New construction-related net sales continued to rise significantly

(Million yen)

	Orders received					Net sales				
	FY2022	FY2023		FY2024		FY2022	FY2023		FY2024	
	Results	Results	Vs. PY	Results	Vs. PY	Results	Results	Vs. PY	Results	Vs. PY
<b>Total</b>	66,650	84,486	26.8%	71,441	-15.4%	60,279	69,365	15.1%	74,725	7.7%
New construction	24,235	34,309	41.6%	45,376	32.2%	20,322	27,192	33.8%	36,190	33.0%
Large-scale renovation and maintenance	14,489	33,051	119.8%	6,707	-79.7%	21,837	19,742	-9.6%	19,746	0.0%
Railroads	16,475	14,122	-14.3%	16,428	16.3%	12,876	13,241	2.8%	14,461	9.2%
FRP, other	801	1,285	60.4%	776	-39.5%	977	958	-1.9%	962	0.3%
Buildings with large interior spaces and special buildings	1,792	1,589	-11.3%	1,444	-9.1%	1,744	1,339	-23.2%	2,016	50.5%
Coastal structures	8,752	47	-99.5%	659	1,273.2%	2,416	6,809	181.8%	1,299	-80.9%
Solar power generation	103	80	-22.1%	48	-39.7%	103	80	-22.1%	48	-39.7%

- ◆ Orders received amounted to ¥45,376 million in new construction-related projects such as the construction work of Expressway Route 1 and other Shinsuzaki construction area renovation
- ◆ Orders received amounted to ¥16,428 million in railroad-related projects such as the construction of crossing section of Kanjo 4 Expressway within Shinagawa Station building
- ◆ Sales for new construction-related projects were ¥36,190 million due to projects such as the Kawasaki Harbor Road Higashi-Ogishima Mizue-cho Line main bridge superstructure construction
- ◆ Sales for large-scale renovation and maintenance-related projects were ¥19,746 million due to projects such as the Kireuriwari Bridge large-scale renovation project



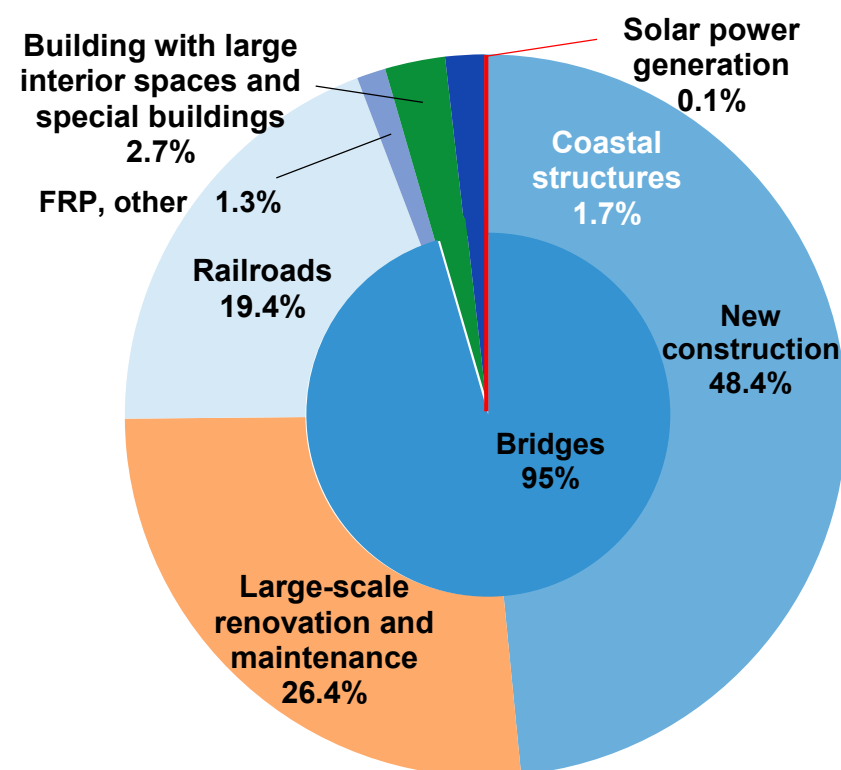
# Results by Business Segment (2)

## 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.

Bridges	New construction	Design, manufacturing, construction planning, and engineering of new bridges, including large-scale projects
	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

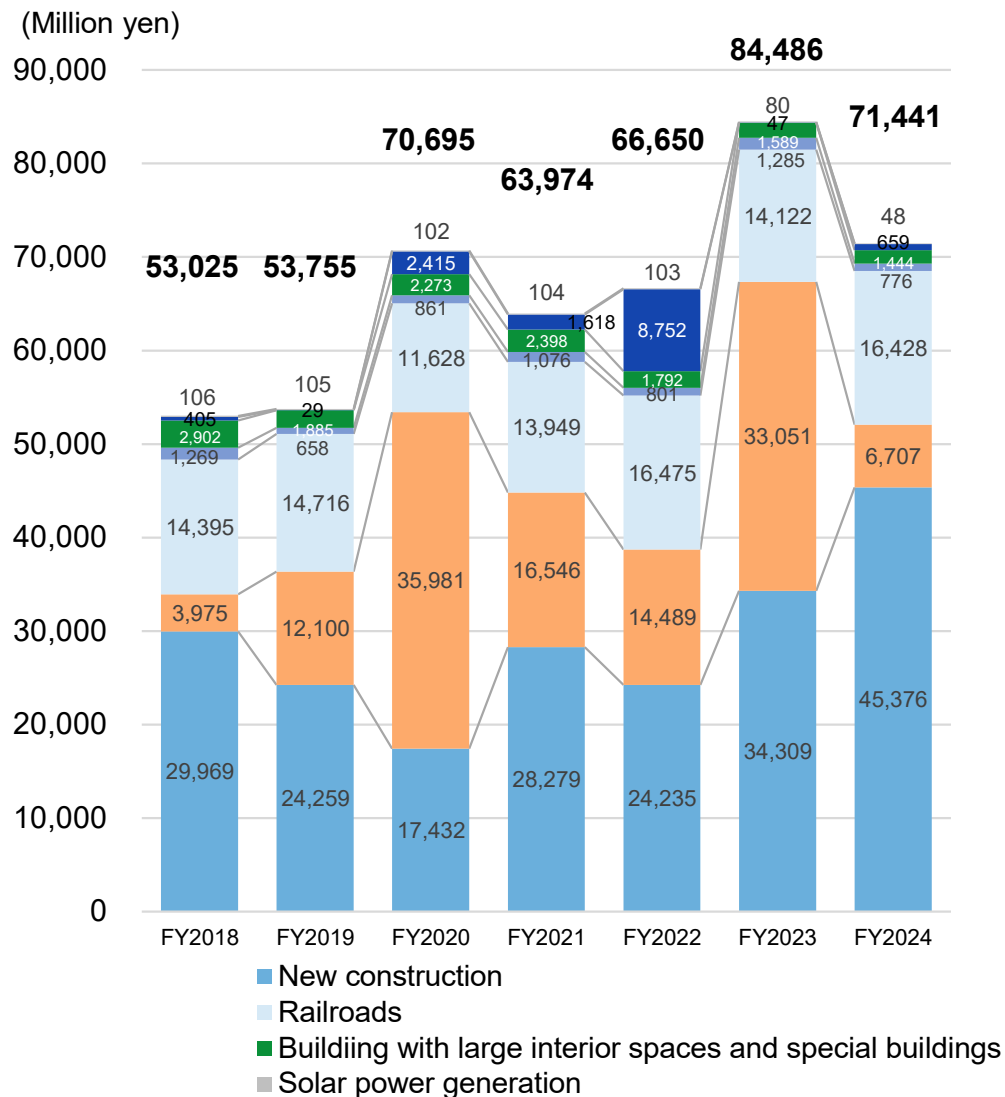


# Results by Business Segment (3)

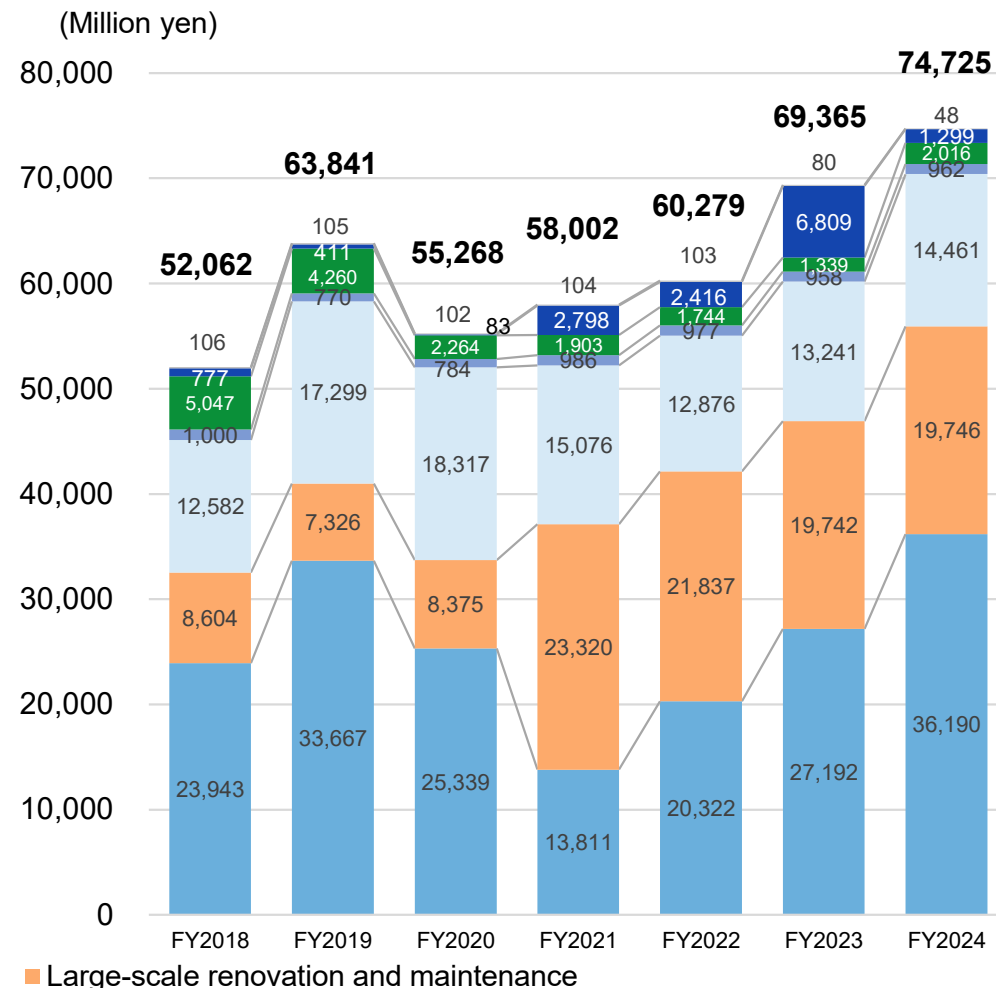


MIYAJI ENGINEERING GROUP, INC.

Orders received trends



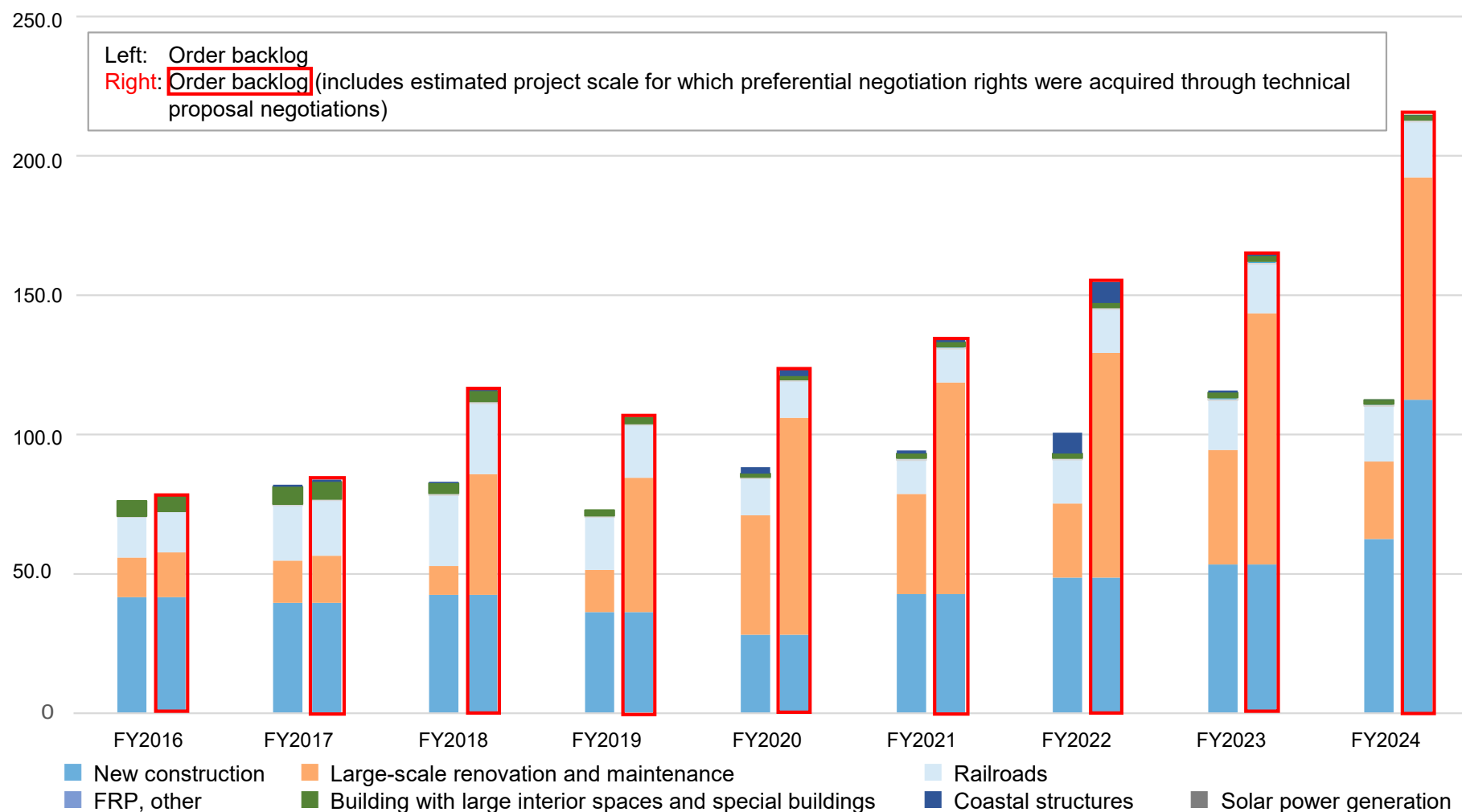
Net sales trends



# Results by Business Segment (4)

## Order backlog trends

(Billion yen)



# Balance Sheet and Cash Flows



**Total assets increased significantly, reducing the equity-to-asset ratio.**

## Main balance sheet items

		(Million yen)		
		March 31, 2023	March 31, 2024	March 31, 2025
Total assets		63,067	74,146	90,597
	Current assets	43,185	51,316	66,744
	Non-current assets	19,882	22,829	23,853
	Property, plant and equipment	12,968	13,911	15,484
	Intangible assets	372	415	439
	Investments and other assets	6,540	8,502	7,928
Total liabilities		21,483	27,515	42,440
	Current liabilities	17,395	22,851	37,429
	Non-current liabilities	4,087	4,664	5,010
Total net assets		41,584	46,630	48,157
	Shareholders' equity	29,828	32,481	33,265
	Accumulated other comprehensive income	5,695	7,230	7,041
	Non-controlling interests	6,059	6,918	7,849

**Cash flows from operating activities turned negative due to an increase in trade receivables and other factors. Short-term borrowings were procured and also allocated to shareholder returns.**

## Main cash flow statement items

		(Million yen)		
		FY2022	FY2023	FY2024
Cash flows from operating activities		495	8,841	(2,652)
Cash flows from investing activities		(711)	(1,539)	(2,458)
Cash flows from financing activities		(2,147)	(1,802)	2,498
Net increase (decrease) in cash and cash equivalents		(2,363)	5,499	(2,612)
Cash and cash equivalents at end of period		13,615	19,115	16,502

## II. Forecast for FY2025





## Key Topics for FY2025

- ◆ While the Japanese government is expected to achieve “a growth-oriented economy driven by wage increases and investments,” ongoing price rises, in addition to impacts from trade policies in the U.S., are causing a decline in consumer sentiment and negatively impacting consumer spending, and there is a risk that these factors could put downward pressure on the Japanese economy.
- ◆ Despite these circumstances, in the bridge business segment, the expected orders for FY2025 are ¥220.0 billion for new construction-related projects and ¥190.0 billion (based on our estimates) for large-scale renovation and maintenance-related projects, roughly equivalent to orders during the previous fiscal year (in terms of value).
- ◆ Despite the challenges posed by inflation and anticipated declines in order volumes by weight for new projects, as well as ongoing reductions in the scale of major renewals and maintenance, we have maintained our order targets at levels comparable to the previous year.
- ◆ At the fiscal 2025 second-quarter earnings briefing, we issued a cautious forecast in light of market conditions. However, following our subsequent efforts to improve profitability, we have upwardly revised our profit targets.

# Forecast for FY2025



Decrease in sales and profit forecast. However, we have upwardly revised our profit forecast from the November 2024 figures, and maintain our dividend forecast at the previous year's level.

(Million yen)

	FY2023	FY2024		FY2025		
	Results	Results	Vs. PY	November 2024 forecast figures	Forecast	Vs PY
Net sales	69,365	74,725	7.7%	60,000	58,000	-22.4%
Operating profit	7,904	9,168	16.0%	3,100	4,000	-56.4%
Ordinary profit	7,908	9,496	20.1%	3,200	4,100	-57.2%
Profit attributable to owners of parent	4,354	4,863	11.7%	1,900	2,500	-48.6%
Annual dividend per share (yen) *1	96	97.5	—	97.5	97.5	—
Return on equity (ROE)	11.6%	12.2%	—	—	6.2%	—
Orders received	84,486	71,441	-15.4%	—	68,000	-4.8%
Order backlog	115,780	112,496	-2.8%	—	122,496	8.9%

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

## III. Medium-Term Business Plan Progress



## Medium-Term Business Plan: Outlook for Business Environment

- ◆ 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.
- ◆ The trend toward downsizing the scale of new construction contracts is expected to continue for some time, driven by the need for substantial additional budgets for existing projects.
- ◆ 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.
- ◆ 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, are also progressing smoothly.

## Medium-Term Business Plan: Outlook for Business Environment



- ◆ For large-scale new construction-related projects and large-scale renovation and maintenance-related projects that require advanced construction capabilities, we have secured preferential negotiating rights for several projects through technical proposals and negotiation methods. As a result, we effectively hold a substantial order backlog. However, due to protracted negotiations and other factors, the trend of delays in the start of construction is expected to continue.
- ◆ Nevertheless, through the continued accumulation of new construction orders and preferential negotiating rights, we anticipate maintaining a stable level of revenue during the next Medium-Term Business Plan period (FY2027–FY2031).
- ◆ The latter half of the current Medium-Term Business Plan period can be described as a transitional period during which the market environment is undergoing a significant shift—from being centered on new construction-related projects, which have short lead times from order to revenue, to large-scale renovation and maintenance-related projects, which involve detailed design and consultations, resulting in much longer lead times. As such, this period may represent a trough in both sales and profit.



# Progress toward Quantitative Targets



	(Million yen)					
	FY2022	FY2023	FY2024		FY2025	FY2026
	Results	Results	Forecast	Results	Forecast	Medium-Term Business Plan Target
Net sales	60,279	69,365	73,000	74,725	58,000	68,000
Operating profit	5,128	7,904	8,500	9,168	4,000	6,000
Ordinary profit	5,374	7,908	8,600	9,496	4,100	6,100
Profit attributable to owners of parents	3,077	4,354	4,000	4,863	2,500	4,000
Annual dividend per share (yen) *1	35	96	97.5	97.5	97.5	97.5
Equity-to-asset ratio	56.3%	53.5%	—	44.5%	50.3%	55%
Return on equity (ROE)	8.9%	11.6%	—	12.2%	6.2%	10%
Return on assets (ROA)	8.6%	11.5%	—	11.5%	4.8%	10%

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

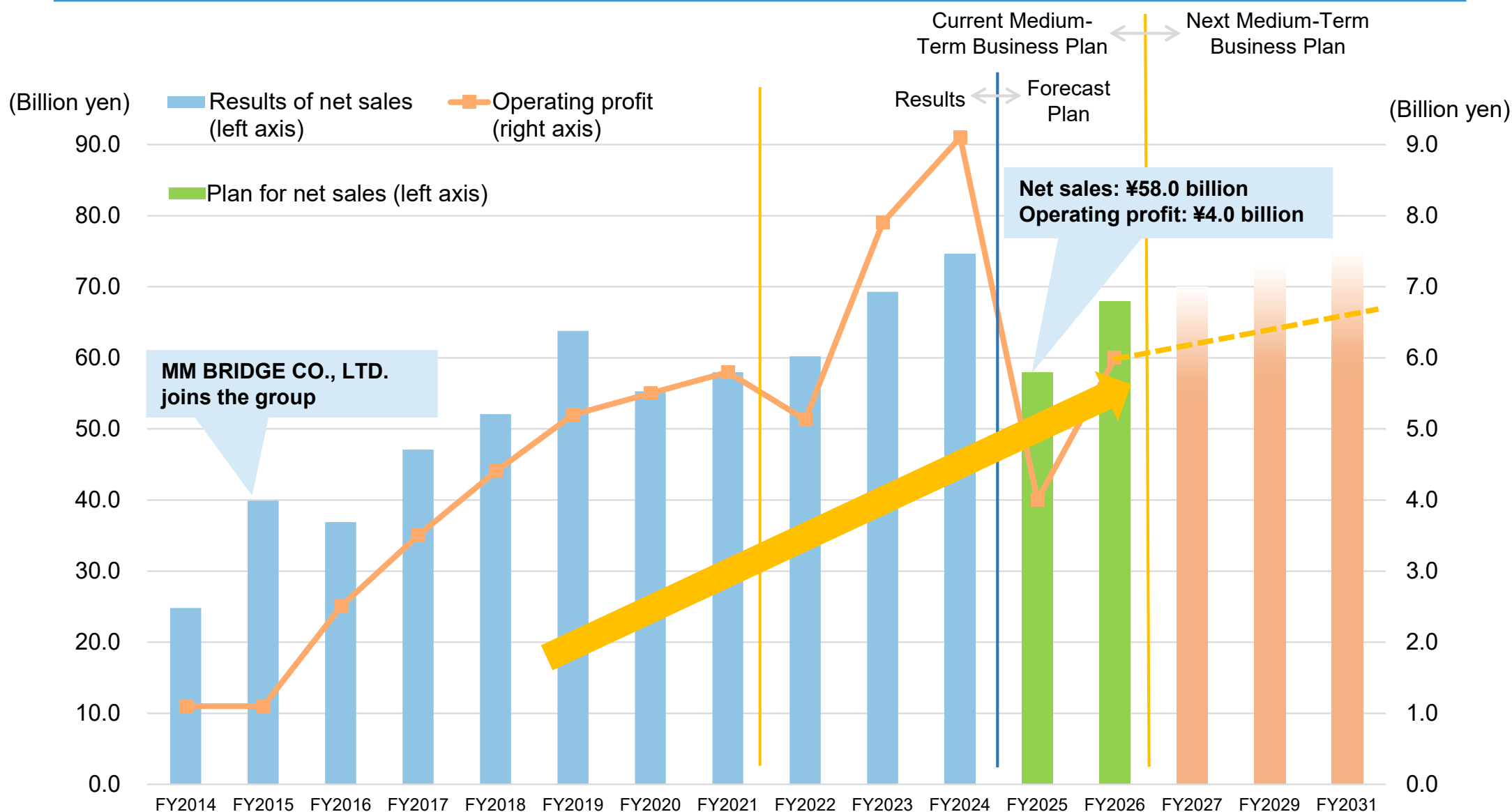
## Future Plans with a View to the Next Medium-Term Business Plan

- ◆ We will further strengthen our business management control system as a Group based on the Medium-Term Business Plan (FY2022 to FY2026).
- ◆ We will strive to firmly establish a stable profit structure going forward.
- ◆ We will strive to achieve sustainable growth and business development together with MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD.
- ◆ We will select and focus management 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.
- ◆ As a measure of shareholder returns, we aim to continually maintain and expand the dividend amounts.
- ◆ We plan to announce specific details of the next Medium-Term Business Plan (FY2027 to FY2031) in FY2026.

# Net Sales and Operating Profit: Results and Plan



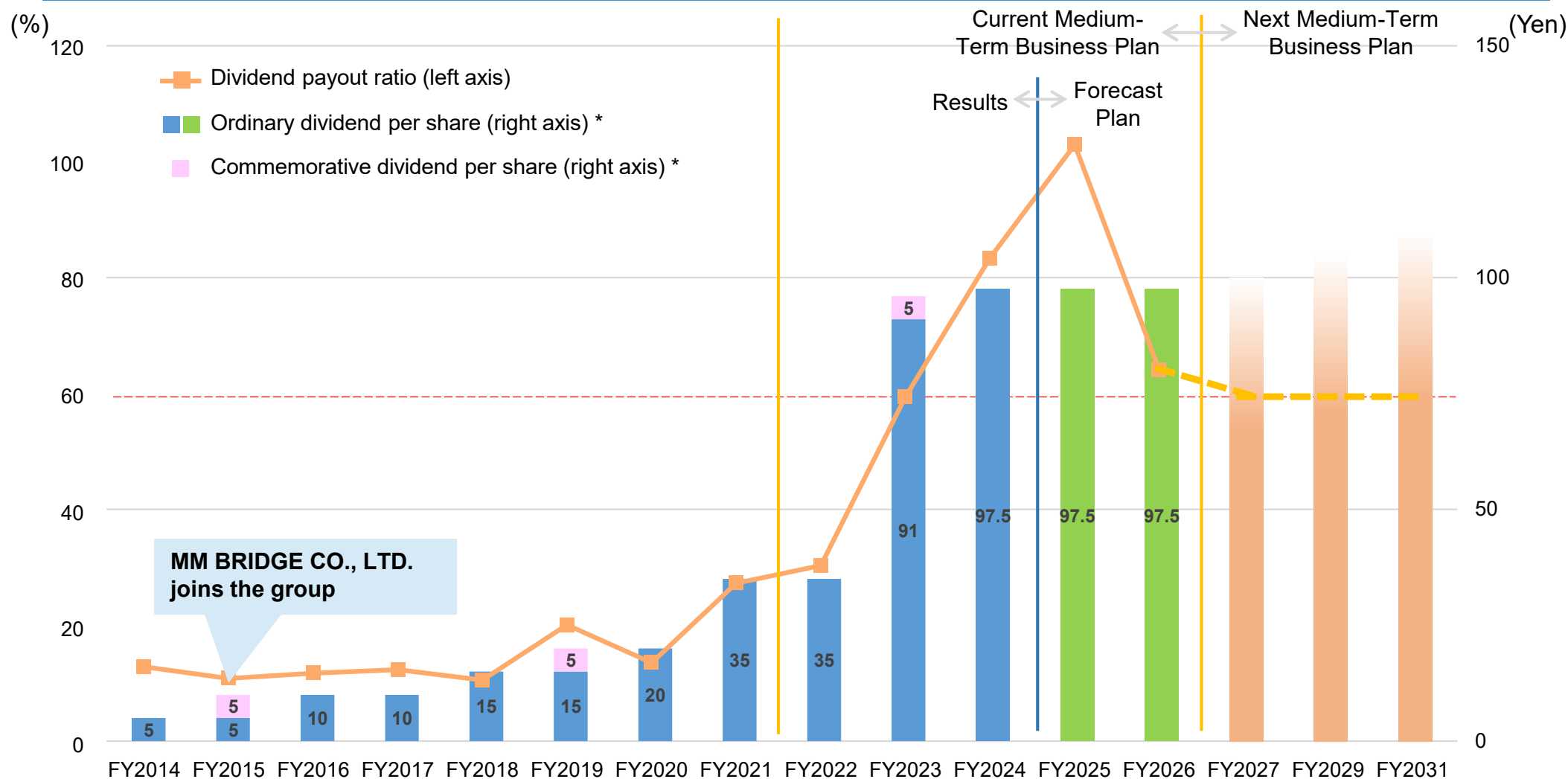
MIYAJI ENGINEERING GROUP, INC.



# Dividends: Results and Plan



We will maintain and increase shareholder returns with a target payout ratio of 60%



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

# Status of Key Strategies



Key strategy	Progress evaluation	Progress status	
1) Participate in new, large-scale bridge projects	○	We have secured preferential negotiating rights for the major project of constructing a new bridge in the western extension of the Wangan (Osaka Bay) Route of the Hanshin Expressway, and are currently working on detailed designs.	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	○	Following on from last fiscal year, we have secured preferential negotiating rights for the floor slab replacement works of Senkawa Viaduct and the construction work to repair bridges of the ShinHodogaya D ramp bridge, through technical proposals and price negotiations, and are currently working on detailed designs.	
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 are installing solar power generation equipment at Kurihashi Equipment Center, have started the development of the Hyogo Equipment Center relocation site, and are moving forward with plans to build a new office building at the Chiba Works, which is scheduled for completion in FY2027.	
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 announced KPIs in Integrated Report 2024. We have expanded disclosure of non-financial information, including Scope 1, 2, and 3 greenhouse gas (GHG) emissions.	



# Progress Status of Measures

## Large-scale projects under design following the acquisition of preferential negotiating rights

### Design work of the Do-o Expressway, bridge renewal in Kitago

Client: East Nippon Expressway Company Limited Hokkaido Regional Head Office  
Contractors: TAISEI CORPORATION, IWATA CHIZAKI INC., ITOGUMI CONSTRUCTION CO., LTD., KYOKUTO KOWA CORPORATION, MM BRIDGE CO., LTD. JV for the construction work of the Do-o Expressway renewal in Kitago



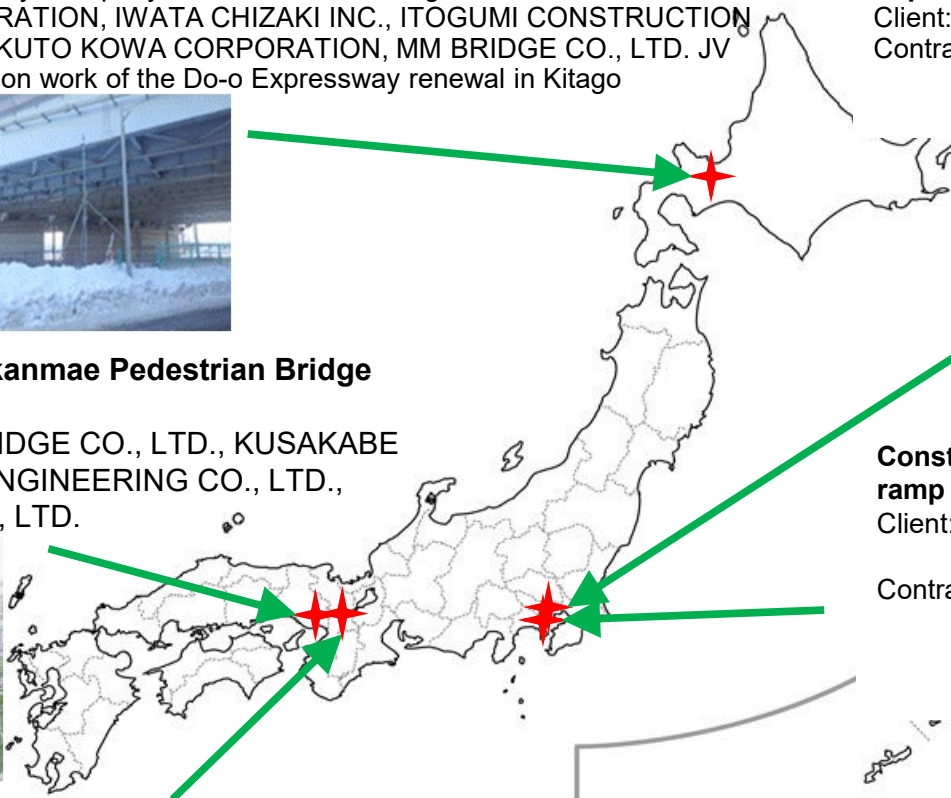
### Floor slab replacement works of Senkawa Viaduct on Chuo Expressway (No. 1)

Client: Central Nippon Expressway Company Limited, Tokyo Branch  
Contractors: JV of KAJIMA CORPORATION, Konoike Construction Co., Ltd., DPS Bridge Works Co., Ltd., MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD.



### Renewal work of the Zeikanmae Pedestrian Bridge

Client: Kobe City  
Contractors: JV of MM BRIDGE CO., LTD., KUSAKABE MARITIME ENGINEERING CO., LTD., CHODAI CO., LTD.



### Construction work to repair bridges of the ShinHodogaya D ramp bridge

Client: East Nippon Expressway Company Limited, Kanto Regional Head Office  
Contractors: KAJIMA CORPORATION, MM BRIDGE CO., LTD., Sato Kogyo Co., Ltd., DPS Bridge Works Co., Ltd. JV for the construction work to repair bridges of the ShinHodogaya D ramp bridge



### Western extension of the Wangan (Osaka Bay) Route of the Hanshin Expressway Construction and design work of Shinko Nadahama Channel Section (West) Steel Cable-Stayed Bridge

Client: Hanshin Expressway Co., Ltd.  
Contractors: JV of Yokogawa Bridge, MMB, JFE, MIYAJI, Fab-Tech Japan, Sumitomo Mitsui Construction Steel Structures Engineering, Yokogawa NS



Source: Hanshin Expressway Co., Ltd.

# 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

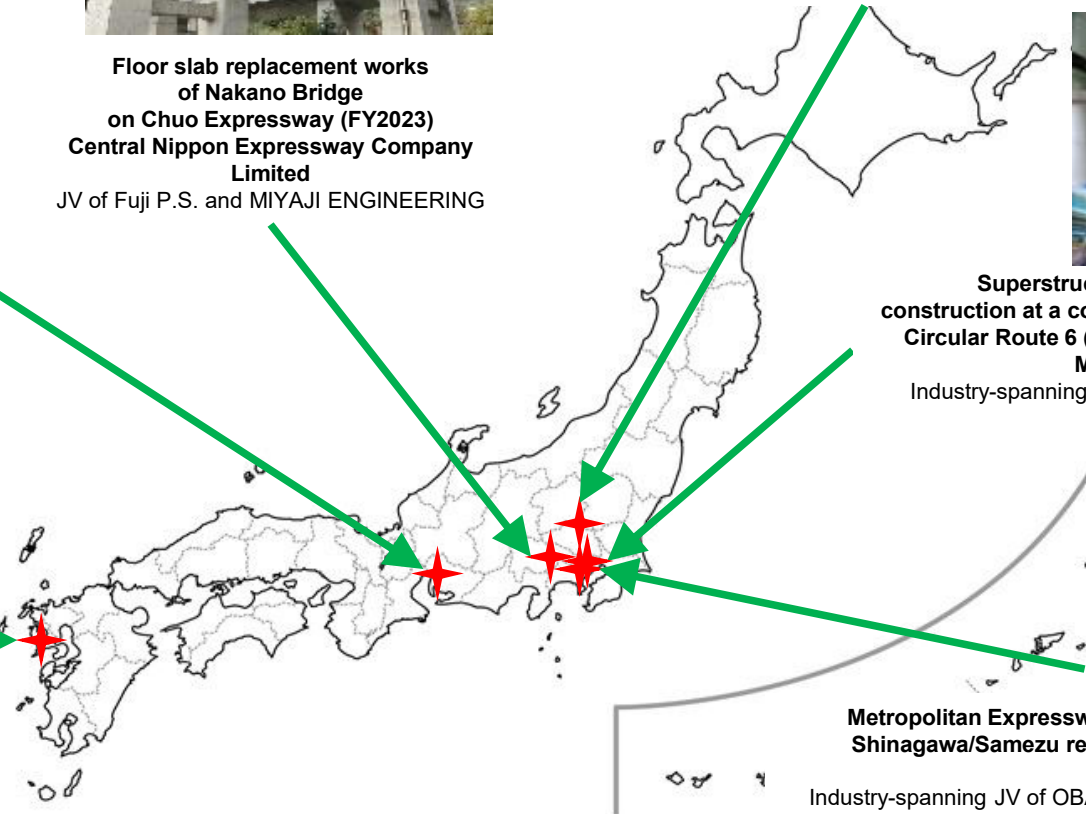
**Tohoku Expressway Tone River Bridge seismic reinforcement work**  
East Nippon Expressway Company Limited  
JV of MMB and TEKKEN CORPORATION



**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



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

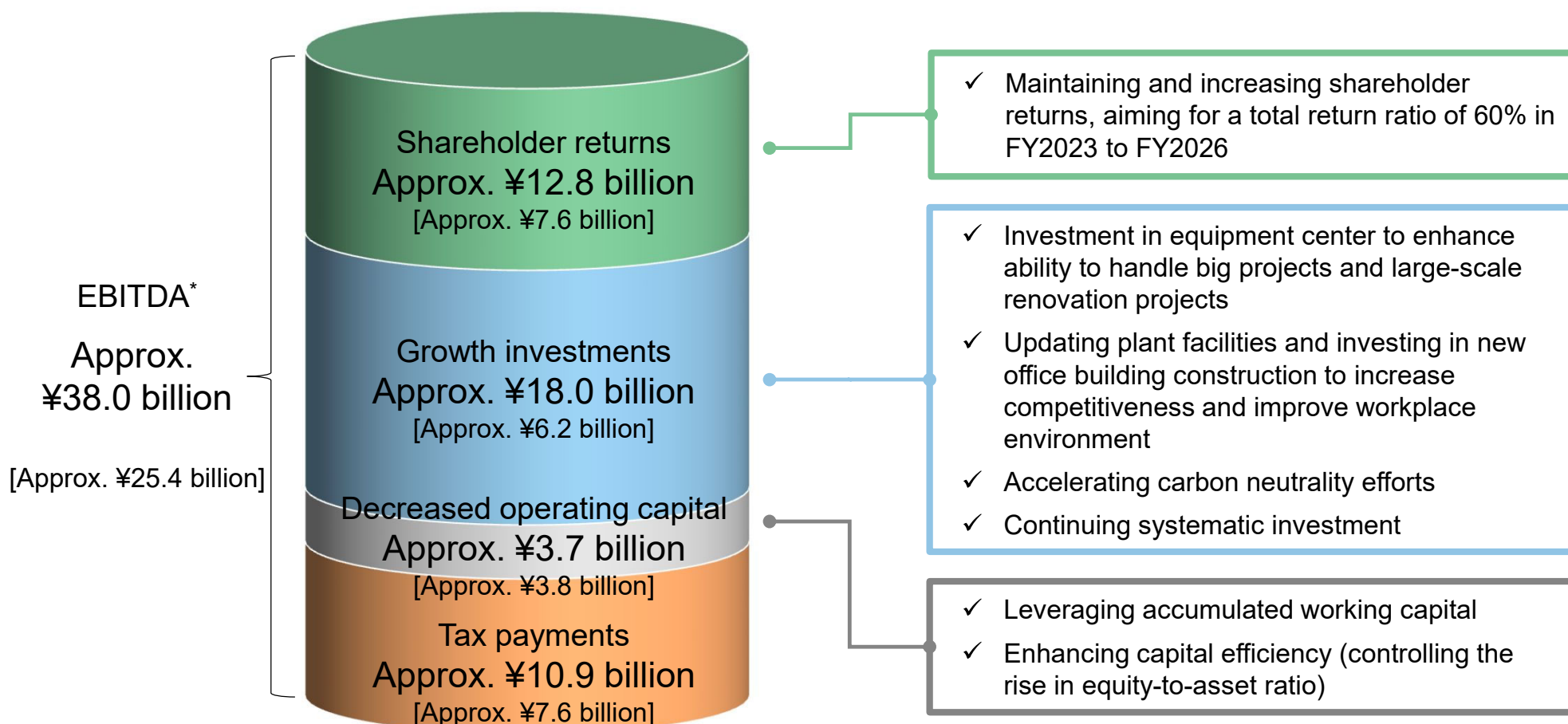


**Metropolitan Expressway Route 1 (Haneda Line) (Higashi Shinagawa/Samezu reclaimed land area) renewal project**  
Metropolitan Expressway Co., Ltd.  
Industry-spanning JV of OBAYASHI, SHIMIZU, Sumitomo Mitsui, TOA, Asunaro Aoki, KAWADA, Tokyo Tekkotsu, MMB, and MIYAJI

# Capital Strategy

**We will increase our capital to some degree and invest in growth as we strive to maintain and increase our shareholder returns.**

Total for FY2022 to FY2026



\* Earnings Before Interest Taxes Depreciation and Amortization

(Note) Numbers in [ ] are cumulative result totals from FY2022 to FY2024



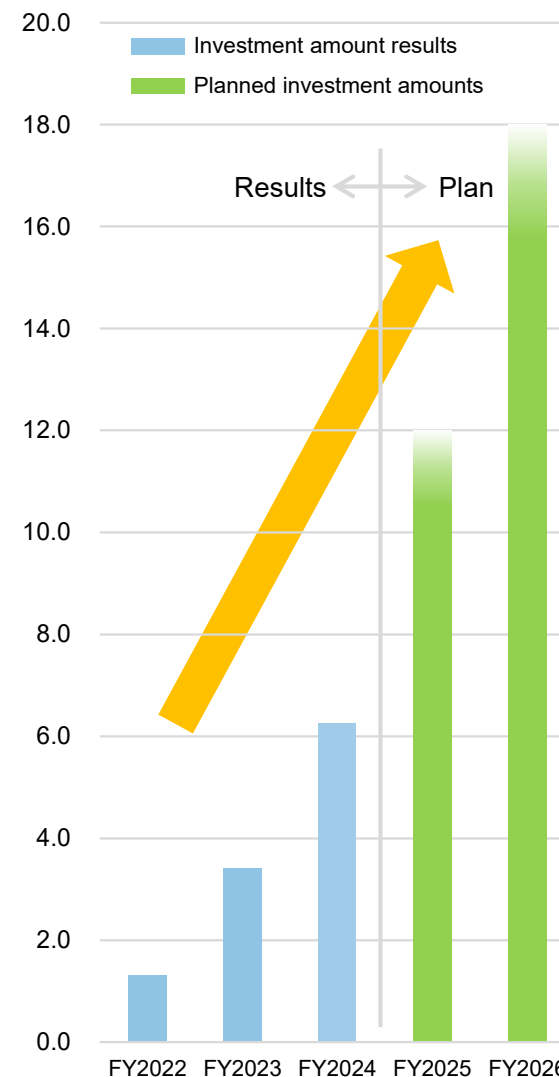
# Investment Strategy



		Investment forecast for next five years	Cumulative total	Details on investments
Production capacity efficiency improvement and optimization	Yard improvement and space optimization	¥0.15 billion	¥0.02 billion	Completed rebuilding of painting plant
	Rebuilding of painting plant	¥1.30 billion	¥1.16 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	¥1.31 billion	Planning successive renovations of other facilities
	New office building construction	¥6.00 billion	—	Working on basic design toward completion in January 2027
	Equipment Center renovations	¥1.05 billion	¥0.93 billion	Completed rebuilding of storage warehouse and new office building of Kurihashi Equipment Center
	Equipment Center equipment replacement	¥1.70 billion	¥1.65 billion	Carrying out rolling updates of facilities such as yard gantry cranes
	Additional revisions to Kurihashi Equipment Center storage yard	¥1.05 billion	—	Selecting candidate storage yard locations to serve as alternative site
	Additional relocation and expansion of Hyogo Equipment Center	¥1.25 billion	¥0.40 billion	Acquired land and started construction toward completion in March 2027
Carbon neutrality- related investment	Additional specific initiatives for achieving carbon neutrality by 2050	¥0.90 billion	¥0.12 billion	Installing solar power generation equipment in equipment centers
Business portfolio expansion and optimization	New business development	¥1.10 billion	¥0.62 billion	Currently developing new technologies at a rate of 10 technologies per year
Reinforce comprehensive engineering functions	Technology development			Actively working to increase operational efficiency by utilizing DX
	M&As	¥1.0 to 3.0 billion expected	—	Making preparations to positively consider projects that contribute to sustained growth
Total growth investment		¥18.0 to ¥20.0 billion expected		

## Total investment amount trend

(Billion yen)



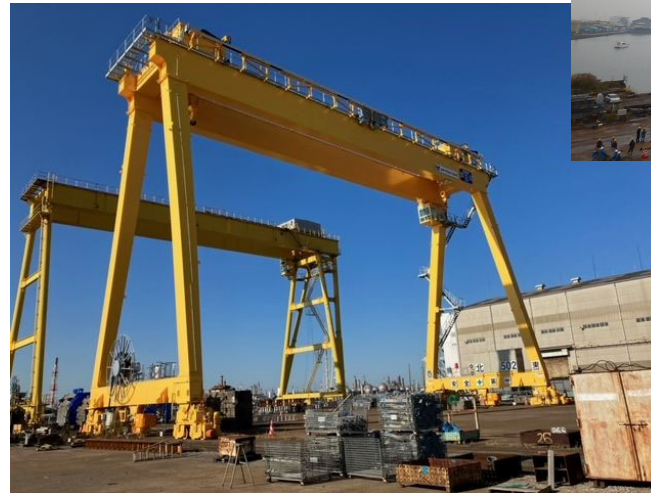
# Investment Strategy



**MIYAJI ENGINEERING CO., LTD.**  
**Kurihashi Equipment Center**  
**Solar panels installed on all rooftops**



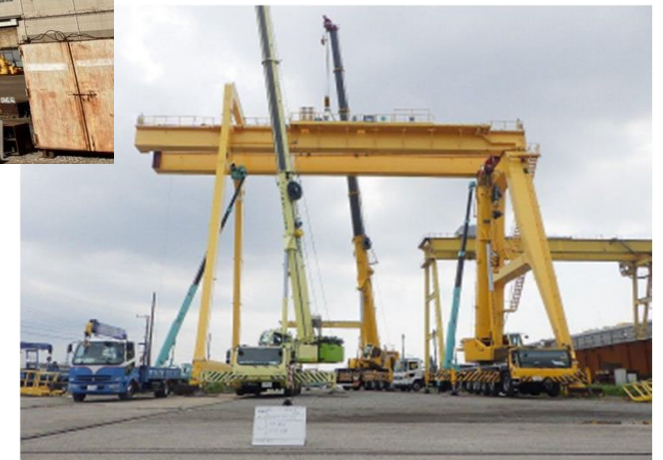
**MIYAJI ENGINEERING CO., LTD. Hyogo Equipment Center**  
**August 2024: Land development begins**  
**(area outlined in red)**



**MIYAJI ENGINEERING CO., LTD.**  
**Chiba Works**  
**Gantry cranes installed**



**Gantry crane delivered by**  
**floating crane (FC)**

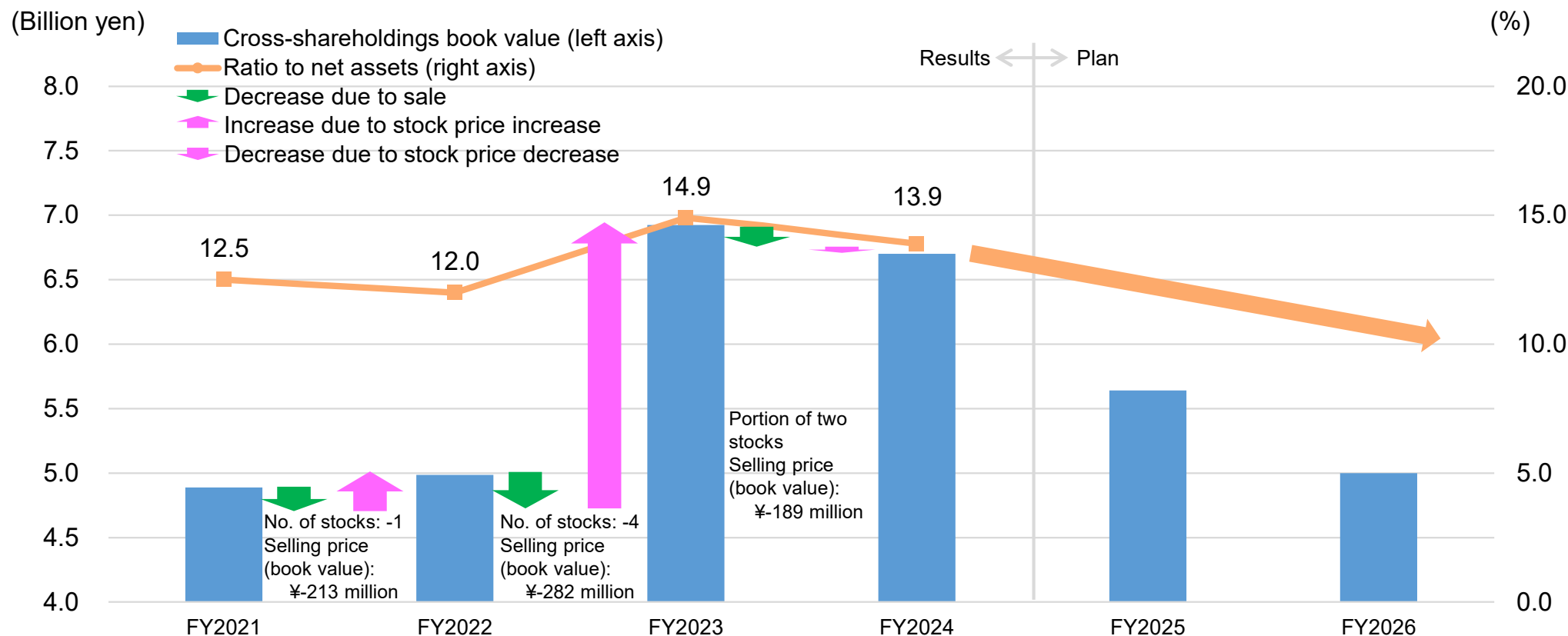


**MIYAJI ENGINEERING CO., LTD.**  
**Chiba Works**  
**Bridge cranes installed**

# Cross-Shareholdings Reduction Policy



Reduce the cross-shareholdings book value to net assets ratio to 10% or less during the Medium-Term Business Plan period



- ◆ Cross-shareholdings with a book value of ¥0.18 billion were sold in FY2024.
- ◆ Share prices have declined slightly; sale will be continued to reduce the ratio to net assets to below 10%



# Initiatives for Tackling Societal Issues

## Group Initiatives for Tackling Societal Issues

### Responding to Natural Disasters as a Team of Steel Structure Specialists

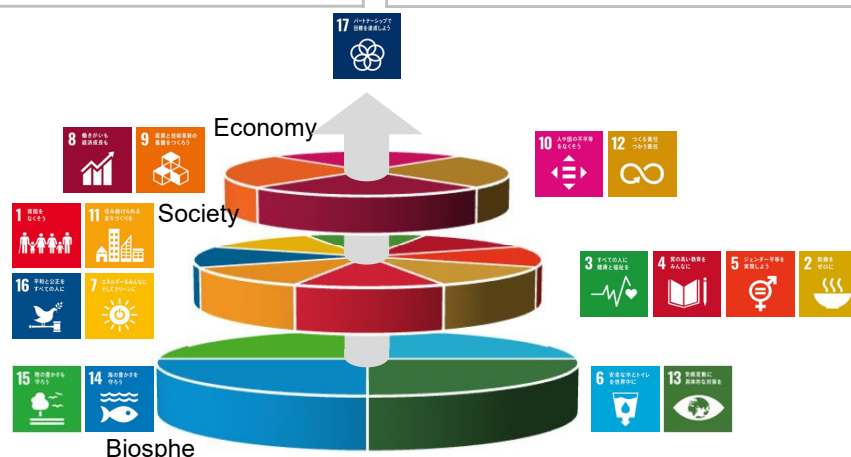
- ◆ Emergency restoration of Tohoku Shinkansen viaducts after Great East Japan Earthquake and Fukushima Offshore Earthquake
- ◆ Kumamoto Earthquake:  
Iidamaru Gokai-Yagura Turret collapse prevention measures Daiichi-Shirakawa Bridge: Removal and restoration using cable cranes
- ◆ Typhoon Hagibis: Emergency 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 “two-star” 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

- ◆ Solar power generation equipment operational at former Matsumoto Works site
- ◆ Solar power generation equipment installation completed at Kurihashi Equipment Center
- ◆ GHG emissions (Scope 1, 2, and 3) calculated and disclosed
- ◆ Coral reef conservation activities using cathodic protection technology for coastal structures (biodiversity initiative)



### 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 Plan to increase 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



# 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"> <li>◆ Japanese institutional investors, etc.: 20 SR meetings, 20 IR meetings, 2 financial results briefings, 6 plant tours</li> <li>◆ Overseas institutional investors, etc.: 5 SR meetings, 14 IR meetings</li> </ul>
Main participants in shareholder and investor engagements	<ul style="list-style-type: none"> <li>◆ Shigetoshi Aota, President and Representative Director</li> <li>◆ Akinobu Endo, Operating Officer and General Manager, Planning and Administration Division</li> <li>◆ Terutaka Hiraoka, General Manager, Sustainable Management Promotion Office</li> </ul>
Matters understood through explanations to shareholders	
<p>(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</p> <p>(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)</p> <p>(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)</p>	
Matters obtained and incorporated in management through dialogue with shareholders	
<p>(1) Expansion of content of Integrated Report 2024 (published in September 2024)</p> <p>(2) Initiatives for information disclosure in English (simultaneous Japanese and English disclosure) (implemented from April 2024)</p> <p>(3) Appointment of female Directors (planned to increase the number from the current one of seven to two of seven in June 2025)</p> <p>(4) Expansion of capital policy (disclosed dividend amounts during the period of the Medium-Term Business Plan in November 2024)</p> <p>(5) Implementation of a share split (implemented in October 2024)</p> <p>(6) Reduction of cross-shareholdings (reduced two stocks in FY2024)</p> <p>(7) Enhancement of content of Director skill matrix (implemented from FY2023)</p> <p>(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)</p> <p>(9) Expansion of evaluation of effectiveness of the Board of Directors (expanded disclosure planned for the Securities Report for FY 2024)</p>	

◆ 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](mailto:meg.IR@miyaji-eng.co.jp)

# Appendix 1 – Stock Trends

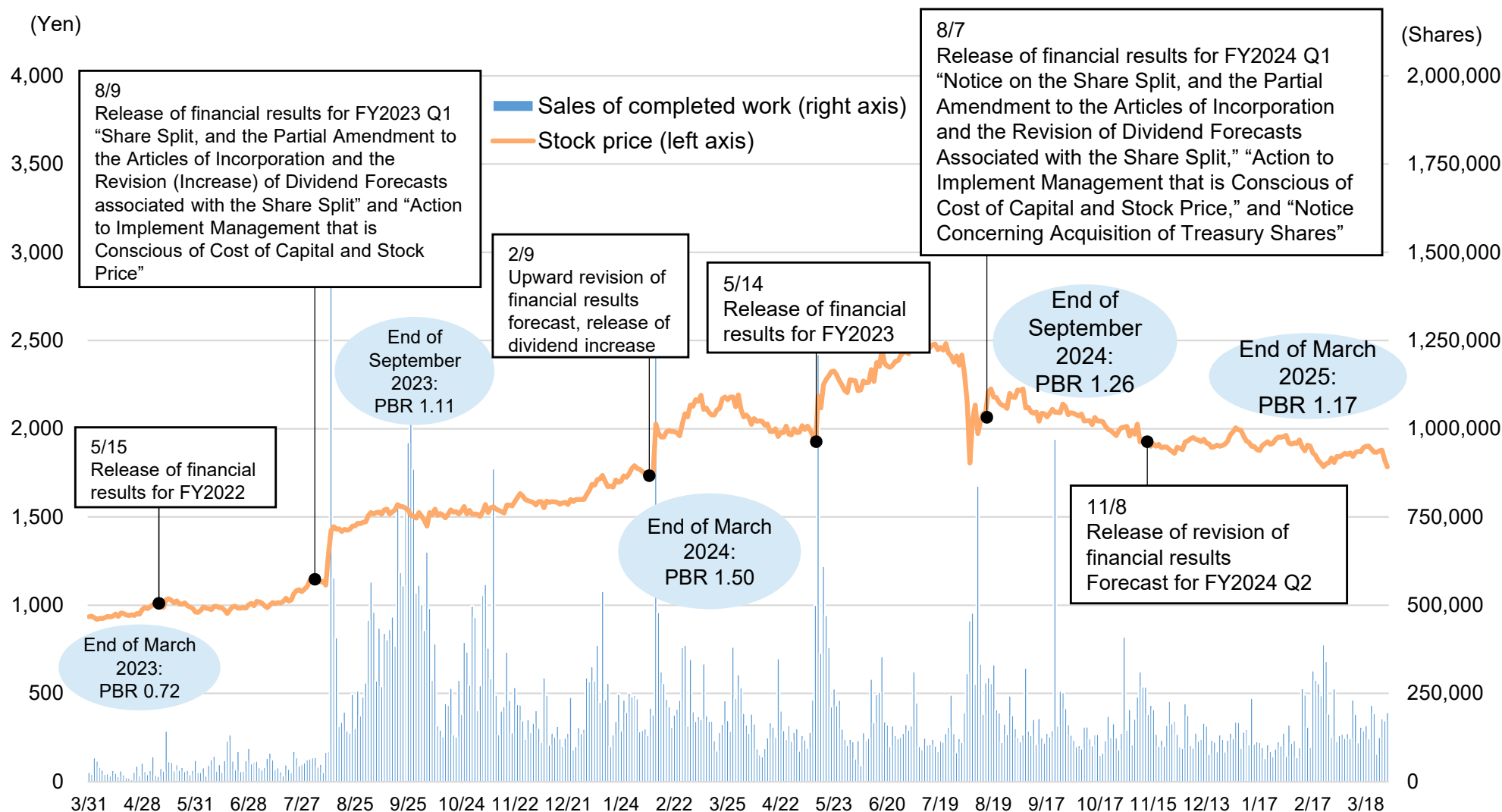


# Stock Trends



MIYAJI ENGINEERING GROUP, INC.

## Stock price and sales of completed work in FY2024



(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 sales of completed work have been revised after reflecting the stock split.


# Appendix2 – Company Profile





## About MEG (1/4)

### <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 (2/4)

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 (3/4)



- ◆ **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.**

## About MEG (4/4)

◆ Projects to come will continue to include **difficult, large-scale projects** such as **an expressway renewal project** with a budget said to be ¥7 trillion, the ¥674.0 billion long-span bridge in the western extension of the Wangan (Osaka Bay) Route of the Hanshin Expressway, and the No. 2 Kanmon Bridge (Shimonoseki-Kitakyushu Road). There are also upcoming projects such as a redevelopment project for a train terminal in the Tokyo area, continuous grade separation and elevation projects, special building construction projects, and large coastal steel structure construction projects. Our Group sees this as **an ideal business environment for achieving further success.**



# Company Profile



MIYAJI ENGINEERING GROUP, INC.



MIYAJI ENGINEERING GROUP, INC.

Ownership: 100% (consolidated)



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)

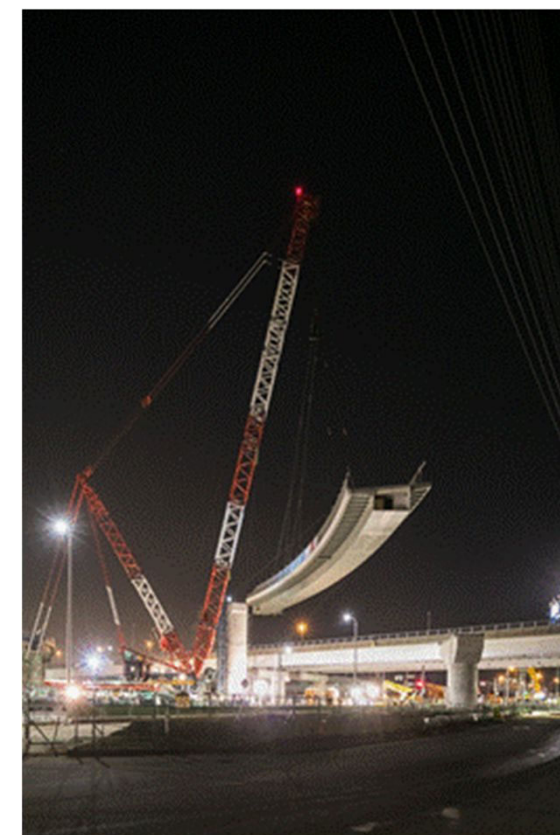
Design, manufacture, installation, sale, and repair of bridges and coastal structures, etc.

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

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)



# Business Offices and Business Sites



**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.** Head Office  
**MIYAJI ENGINEERING CO., LTD.**  
Hiroshima Sales Office

**MM BRIDGE CO., LTD.** Nagasaki Office

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

**MIYAJI ENGINEERING CO., LTD.**  
Okinawa 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

1980s and 1990s

2000s onward

Bridges  
(railway bridges)



Tokaido Shinkansen Egawa Bridge



Tokaido Shinkansen Minowa Overpass



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

Structures with large  
interior spaces



Tokyo Tower  
(333m)



Kobe Port Tower  
(108 m)



Vantelin Dome Nagoya



Tokyo Skytree  
(634 m)



Daiwa House PREMIST Dome



Tokyo Aquatics Center

Coastal  
structures



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

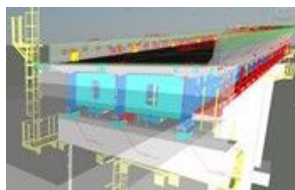
Planning and Installation

**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



**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**

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

**E.g.) Cable crane**



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

**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**

# Major Structures that MEG Has Helped Construct - I

## Honshu-Shikoku Bridges



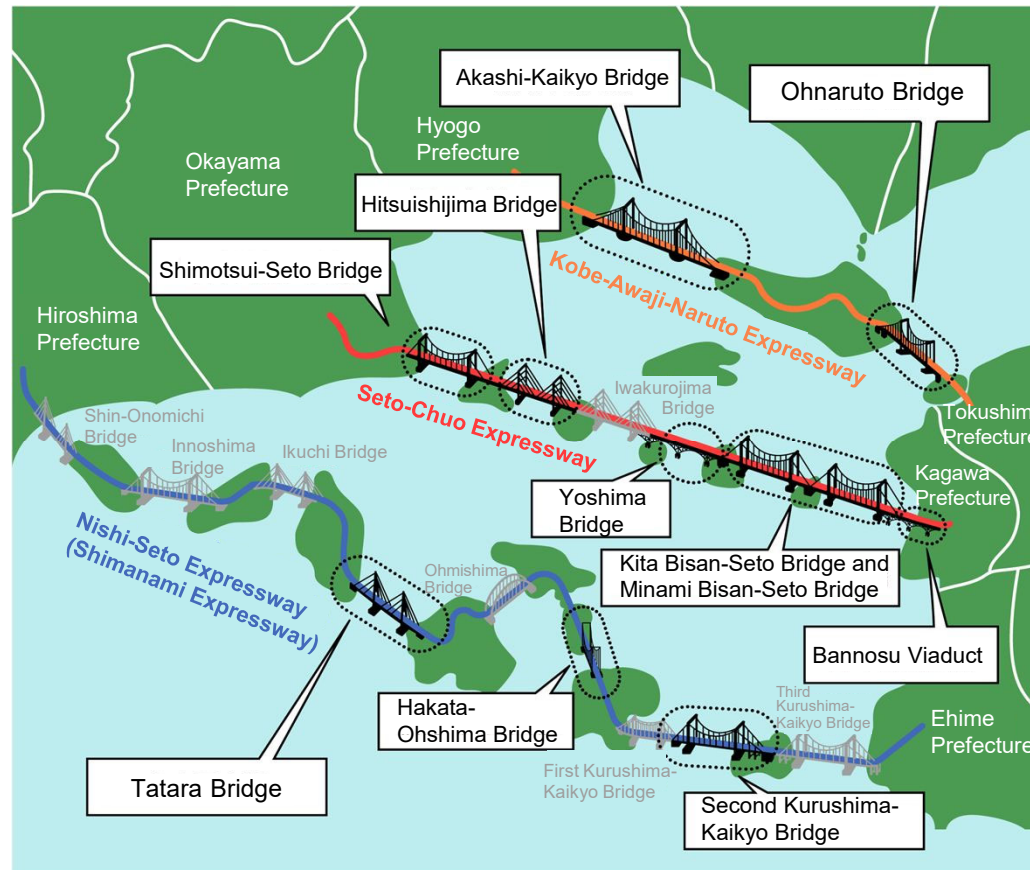
Shimotsui-Seto Bridge



Tataru Bridge



Second Kurushima-Kaikyo Bridge



Akashi-Kaikyo Bridge



Ohnaruto Bridge



Kita Bisan-Seto Bridge and Minami Bisan-Seto Bridge



## Major Structures that MEG Has Helped Construct - II

### 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



Vantelin Dome Nagoya



Nipro Hachiko Dome



Daiwa House PREMIST Dome



Nissan Stadium