

FYE 2026/03 (FY2025) Q3

A Supplementary Materials on Financial Results

Jan. 30, 2026

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society

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I. Summary

■ Financial Summary for FYE 2026/03 Q3 results and Full-year forecasts

Q3 Results	Orders received	36,611 Mil yen	(YoY -25 %)	(YoY↓) There were no orders for large projects in the Engineering Business, and although sales decreased YoY, the YTD progress is largely in line with plan. The order backlog remains at a high level (81,090 million yen as of the end of Dec. 2025).
	Net sales	59,273 Mil yen	(YoY +43 %)	(YoY↑) Progress of large-scale construction projects and strong sales of marine equipment and parts contributed to the increase
	Operating income	6,106 Mil yen	(YoY +72 %)	(YoY↑) Increase in gross profit due to the increase in net sales
Full-year forecasts is updated on Jan. 30, 2026, from the previous forecast announced on Oct. 31st, 2025				
Full-year Forecasts	Orders received	70,500 Mil yen	(YoY +7 %)	[vs.FC↑] Further increase in orders received are expected in the GX business (YoY↑) Expect to continuously acquire high level of orders mainly in GX Business and marine machinery field
	Net sales	88,500 Mil yen	(YoY +50 %)	(YoY↑) Contribution of the large-scale construction orders acquired in previous years, and the positive trend for ship equipment and components
	Operating income	9,000 Mil yen	(YoY +50 %)	[vs.FC↑] Expect further operating income increases in Engineering and Industrial Machinery business (YoY↑) Gross profit will be increase due to the increase in net sales
	Annual dividend	86 Yen/share	(YoY +16 Yen)	[vs.FC↑] Dividend increase due to increase in net profit forecast (YoY↑) The dividend payout ratio is 35% (YoY: up 2.3 points)

1) Consolidated P/L forecast

(Unit: Millions of yen)

	FY2025/03-Q3 (FY2024-Q3)		FY2026/03-Q3 (FY2025-Q3)	
	Results	Ratio to sales	Results	Ratio to sales
				YoY change
Net sales	41,313	—	59,273	—
Cost of sales	32,410	78.4%	47,006	79.3%
Selling, general and administrative expenses	5,352	13.0%	6,161	10.4%
Operating income	3,551	8.6%	6,106	10.3%
Ordinary income	3,791	9.2%	6,555	11.1%
Profit attributable to owners of parent	2,466	6.0%	4,211	7.1%
Net income per share (Unit: yen)	108.05	—	184.92	—
				+76.87 +71.1%
				YoY change
				Inc/Dec amount
				Inc/Dec ratio

*The Company carried out a three-for-one stock split of its common shares effective April 1, 2025. Consequently, net income per share for the current fiscal year have been calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

* At the end of the previous consolidated fiscal year, the provisional accounting treatment for the business combination was finalized, and the figures for the FYE2025/03 are shown after reflecting the significant revision of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment.

2) Selling, General and Administrative Expenses

- 15.1% ↑ in monetary terms: R&D expenses increased due to increased investment in new product development, and advertising expenses increased due to corporate brand strategy activities.
- 2.6 points ↓ in terms of sales ratio: SG&A expenses ratio fell from 13.0% to 10.4%.

(Unit: Millions of yen)

	FYE2025/03-Q3 (FY2024-Q3)		FYE2026/03-Q3 (FY2025-Q3)		YoY change	
	Results	Ratio to sales	Results	Ratio to sales	Inc/Dec amount	Inc/Dec ratio
Salaries & bonuses	1,972	4.8%	2,250	3.8%	+277	+14.1%
Estimation cost	606	1.5%	648	1.1%	+42	+6.9%
R&D expenses	308	0.7%	401	0.7%	+93	+30.2%
Advertising expenses	120	0.3%	235	0.4%	+114	+94.9%
Sales commission	184	0.4%	221	0.4%	+36	+20.1%
Depreciation	213	0.5%	194	0.3%	-18	-8.9%
Other costs	1,947	4.7%	2,211	3.7%	+263	+13.5%
Total SG&A	5,352	13.0%	6,161	10.4%	+809	+15.1%

*At the end of the previous consolidated fiscal year, the provisional accounting treatment for the business combination was finalized, and the figures for the FYE2025/03 are shown after reflecting the significant revision of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment.

Full Year Performance Forecasts

- **Net sales increased by 49.5%:** Contribution of the high-level order backlogs and the positive trend for ship equipment and components
- **Operating income increased by 58.0%:** An increase in gross profit from increased sales, and further operating income growth is expected in the engineering business and industrial machinery business
- **Profit attributable to owners of parent increased by 40.4%:** Expected to increase in line with increased operating income

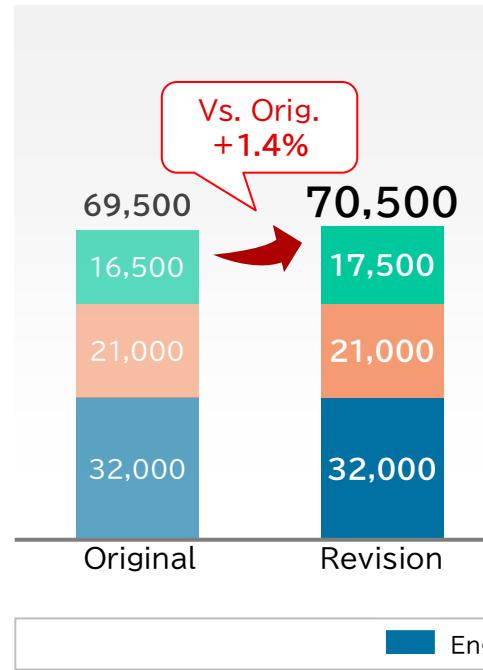
	FY2025/03 (FY2024)				FY2026/03 (FY2025)		*Forecasts as of Jan. 2026	
	Results	Ratio to sales	Q3 results	Ratio to sales	Full-year forecasts	Ratio to sales		
Net sales	59,202	—	59,273	—	88,500	—	+29,297	+49.5%
Cost of sales	45,995	77.7%	47,006	79.3%	70,700	79.9%	+24,704	+53.7%
Selling, general and administrative expenses	7,511	12.7%	6,161	10.4%	8,800	9.9%	+1,288	+17.2%
Operating income	5,694	9.6%	6,106	10.3%	9,000	10.2%	+3,305	+58.0%
Ordinary income	5,626	9.5%	6,555	11.1%	9,100	10.3%	+3,473	+61.7%
Net Profit attributable to owners of parent	4,879	8.2%	4,211	7.1%	6,850	7.7%	+1,970	+40.4%
Net income per share (Unit: yen)	213.79	—	184.92	—	300.76	—	+86.97	+40.7%

*The performance forecast above was prepared based on available information as of the announcement date. The actual performance may differ due to various factors in the future.

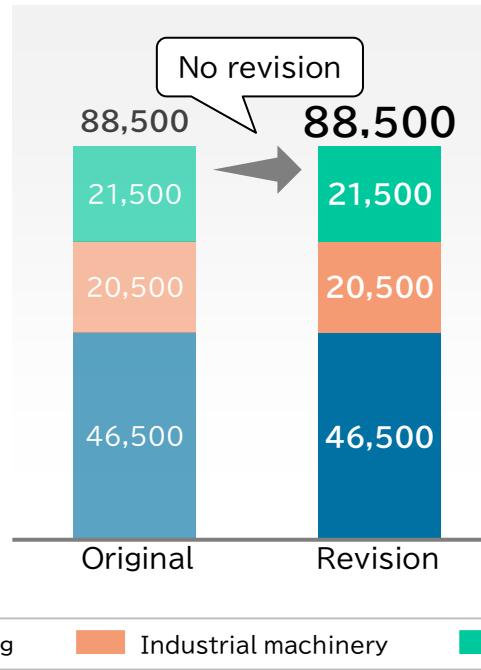
*The Company carried out a three-for-one stock split of its common shares on April 1, 2025. Therefore, earnings per share for the current period have been calculated assuming this stock split occurred at the beginning of the previous consolidated fiscal year.

Revision to Full-Year Consolidated Forecasts (Revised on Jan. 30th, 2026)

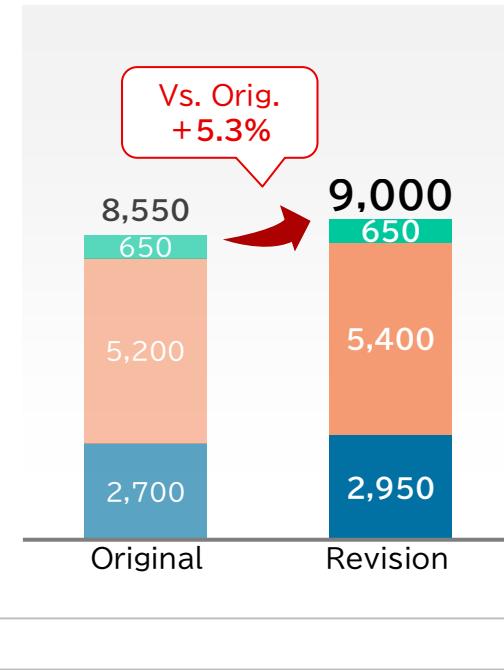
Orders received (Mil yen)



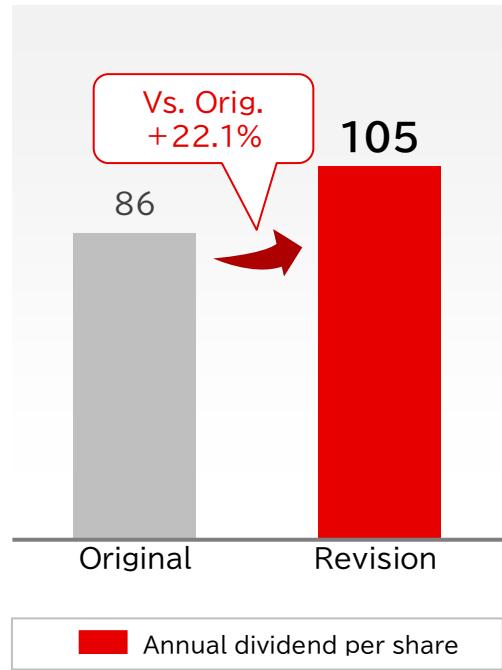
Net sales (Mil yen)



Operation income (Mil yen)



Dividend per Share (Yen)



- Increase in GX business due to increased probability of receiving orders such as hydrogen utilization and biogas projects

- No changes

- In Engineering business, operating income is expected to increase due to cost improvements in completed construction projects and the acquisition of additional projects
- In Industrial Machinery business, after-sales services and strong sales of equipment compliant with ship environmental regulations contributes to the increase in operating income forecast.

- Increased dividend in line with increased net income forecast
- Payout ratio at 35.0% (in accordance with shareholder return policy under mid-term management plan)

1) Engineering Business

Points in performance

Oeder received	<ul style="list-style-type: none"> (Q3) Acquired in line with the plan, although no large-scale projects were secured and subsequently decreased YoY (Full-year) Due to the heightened geopolitical risks, including U.S. trade policy, some customers' investment plans have been revised, resulting in a decrease compared to the previous fiscal year. However, we expect to win several projects with a high probability, contributing to roughly maintain the level of forecast announced in October 2025.
Segment net sales	<ul style="list-style-type: none"> (Q3) Increased YoY, contributed by the order backlogs (mainly in domestic chemical plant business (semiconductor production process related plants etc.) and sewage treatment facility) in previous fiscal years (Full-year) Expected increase YoY, for the same reason with the above note for Q3.
Segment profit	<ul style="list-style-type: none"> (Q3) Increased YoY, because of increase in gross profit due to the increase in net sales, of improvements in completed construction projects cost, and of the acquisition of additional construction projects. (Full-year) Expected increased YoY and revised upward, for the same reason with the above note for Q3.

Performance outlook (Unit: Millions of yen)

:Q3 Results (Cumulative)

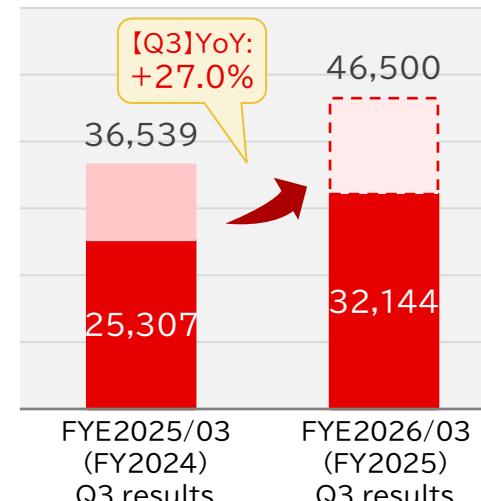
:Full-year results

:Full-year forecasts

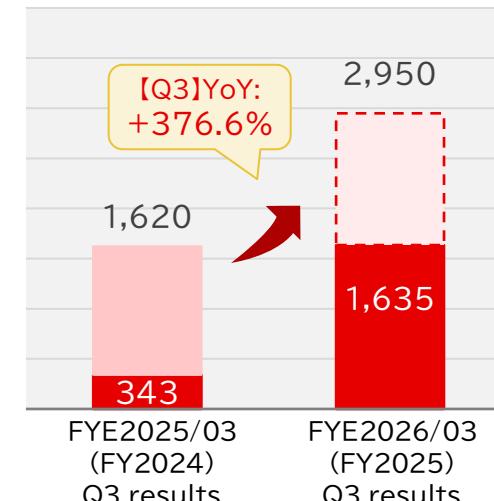
Order received



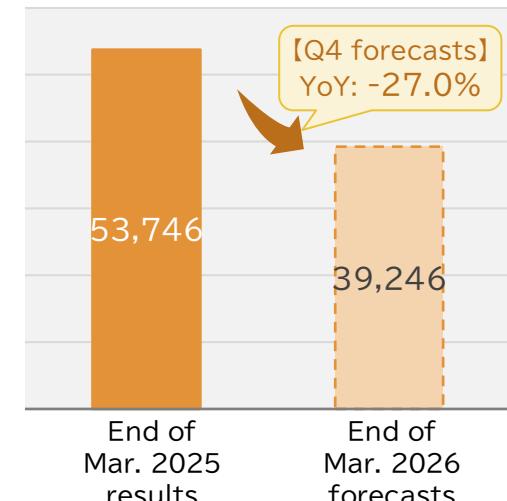
Segment net sales



Segment profit



Order backlog



2) Industrial Machinery Business

Points in performance

Oeder received	<ul style="list-style-type: none"> (Q3) Continuously increased in oil purifiers and its components and equipment compliant with ship environmental regulations, due to positive trend in the shipbuilding/shipping market (Full-year) Favorable market conditions are expected to continue, contributing to maintain a high level of orders received.
Segment net sales	<ul style="list-style-type: none"> (Q3) Increased YoY, due to the orders of oil purifiers and its components, and equipment for the compliance with ship environmental regulations (Full-year) Expected growth YoY, for the same reason with the above note for Q3.
Segment profit	<ul style="list-style-type: none"> (Q3) Increased YoY, due to an increase in gross profit from higher sales as well as contributions from high-margin after-sales service parts and installation (Full-year) Expected increased YoY and revised upward, for the same reason with the above note for Q3.

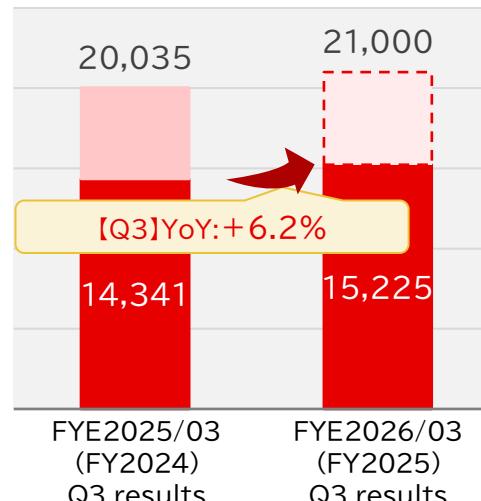
Performance outlook (Unit: Millions of yen)

■:Q3 Results (Cumulative)

■:Full-year results

■:Full-year forecasts

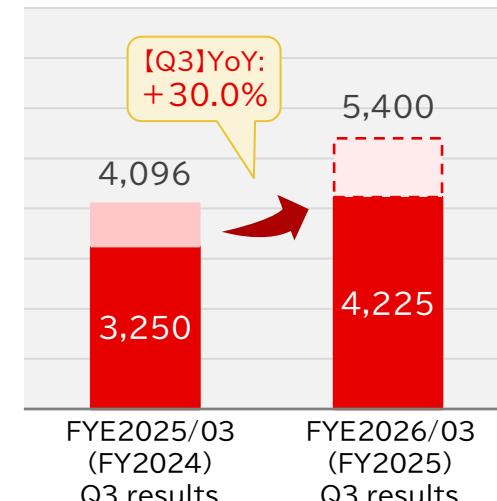
Order received



Segment net sales



Segment profit



Order backlog



3) GX Business

Points in performance

Oeder received	<ul style="list-style-type: none"> > (Q3) Acquired in line with the plan > (Full-year) Increases are expected due to increased probability of receiving orders for large projects such as hydrogen utilization and biogas projects
Segment net sales	<ul style="list-style-type: none"> > (Q3) Increased YoY, contributed by the order backlogs (mainly in hydrogen production equipment) in previous fiscal years > (Full-year) Same with the above note for Q3, we expect a significant increase YoY and to achieve our target
Segment profit	<ul style="list-style-type: none"> > (Q3) Increased gross profit due to increased sales outweighed increased SG&A expenses, resulting in increased profits > (Full-year) Increased gross profit due to increased sales outweighed increased SG&A expenses, resulting in a significant increase compared to the previous year, with turning into the black.

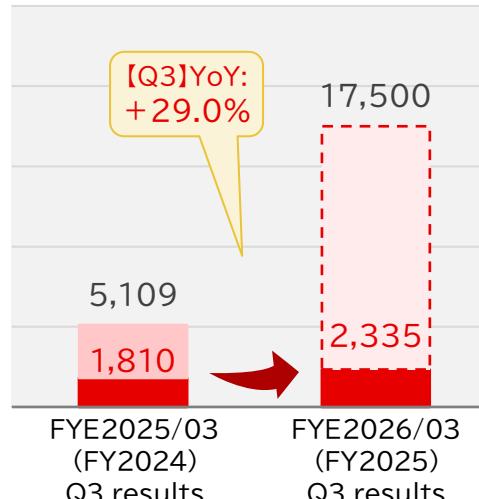
Performance outlook (Unit: Millions of yen)

■:Q3 Results (Cumulative)

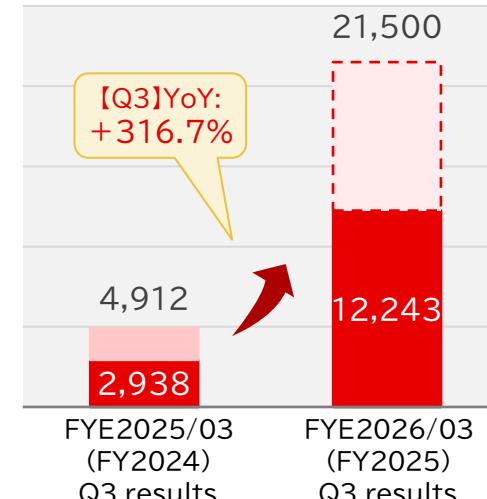
■:Full-year results

■:Full-year forecasts

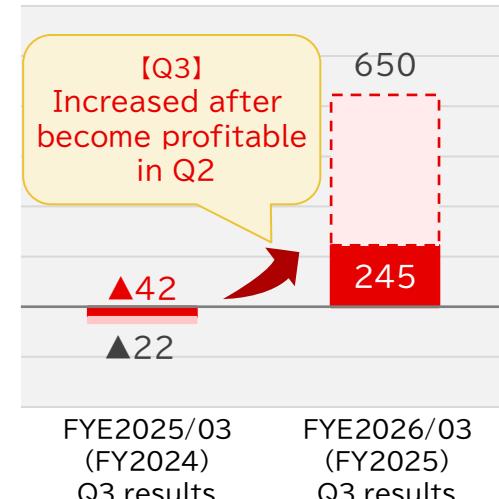
Order received



Segment net sales



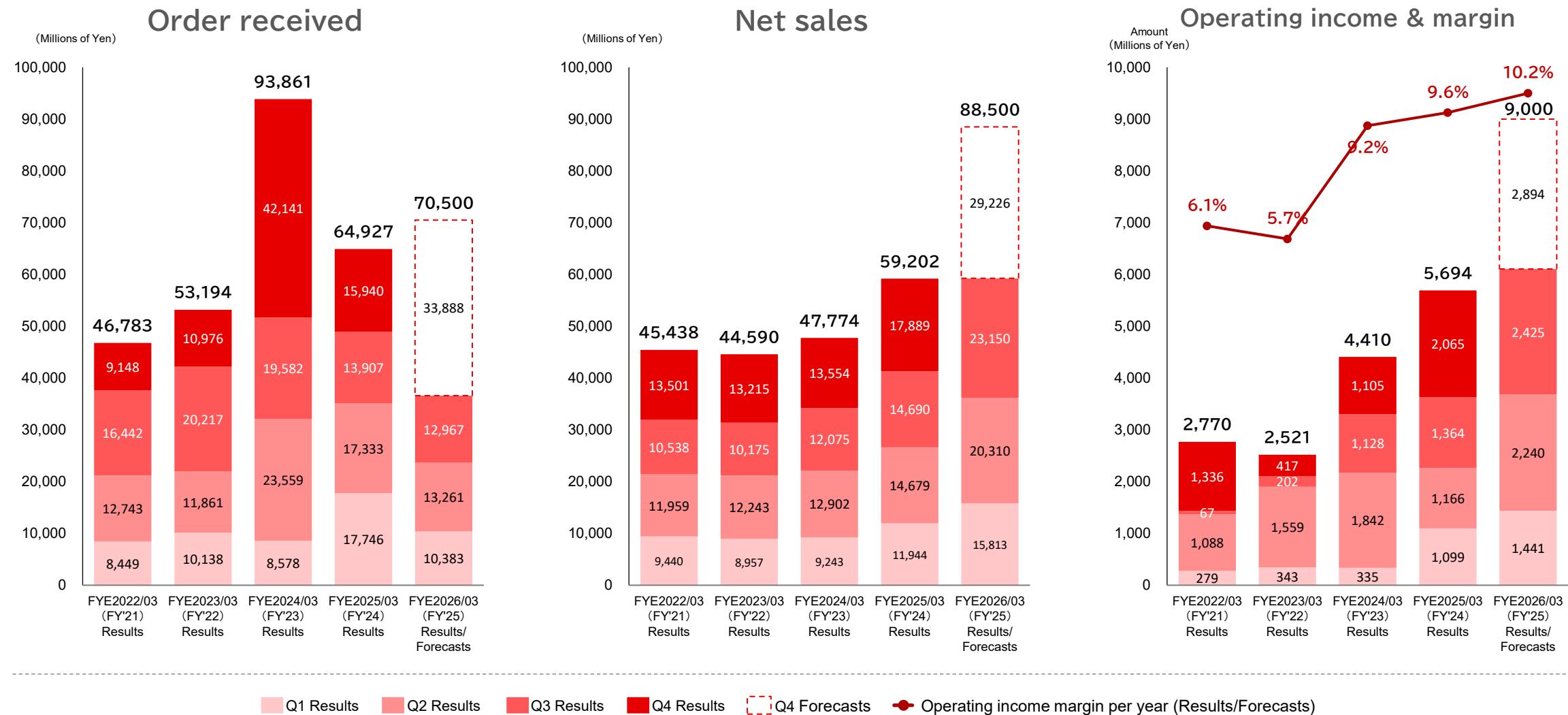
Segment profit



Order backlog

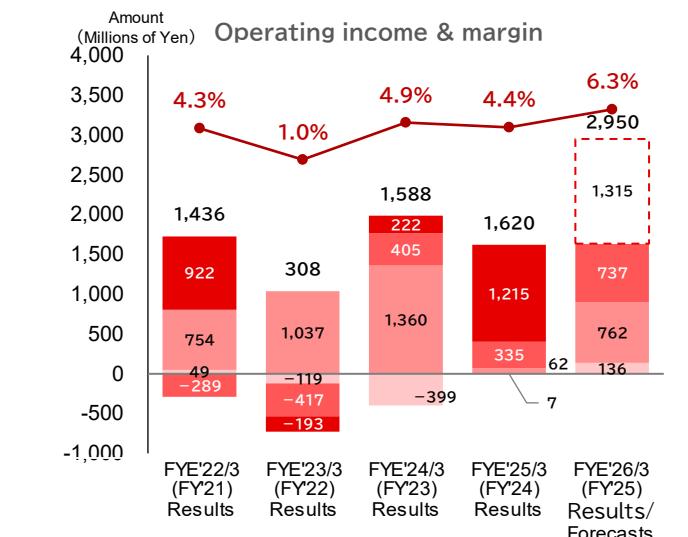
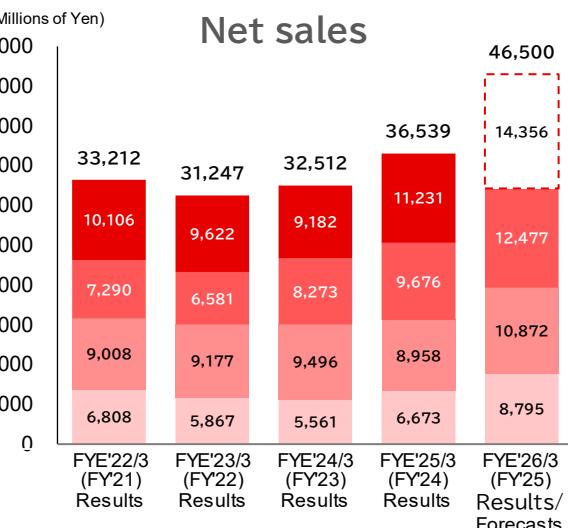
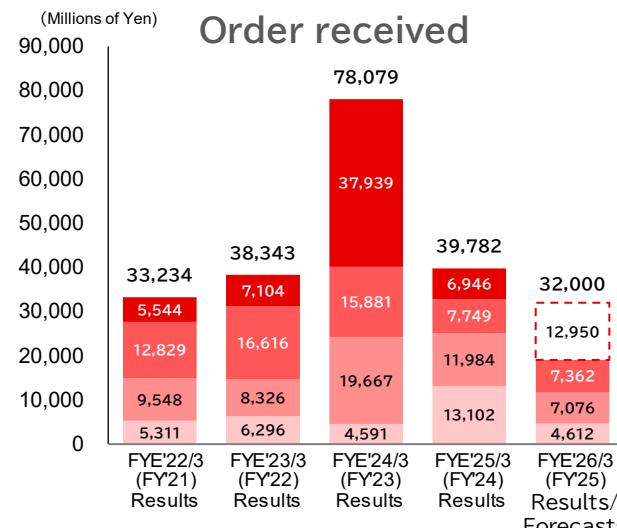


Performance Trends

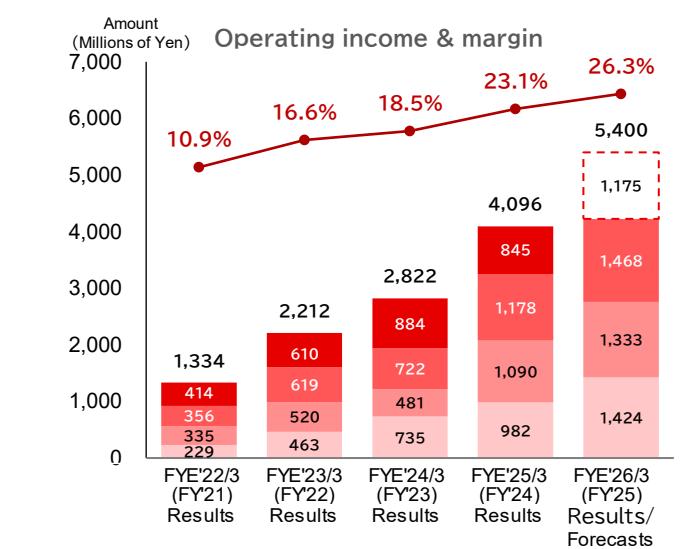
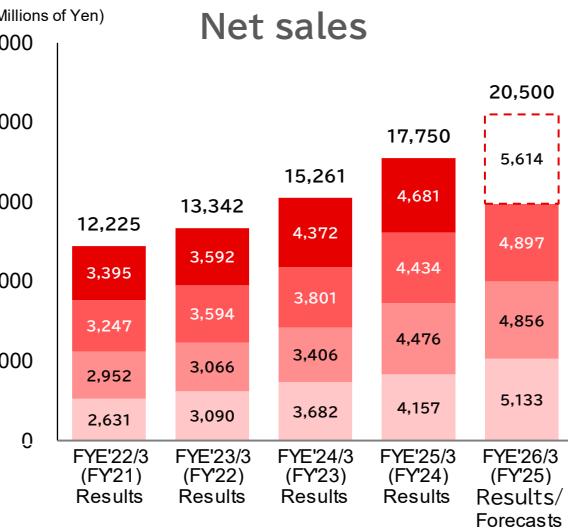
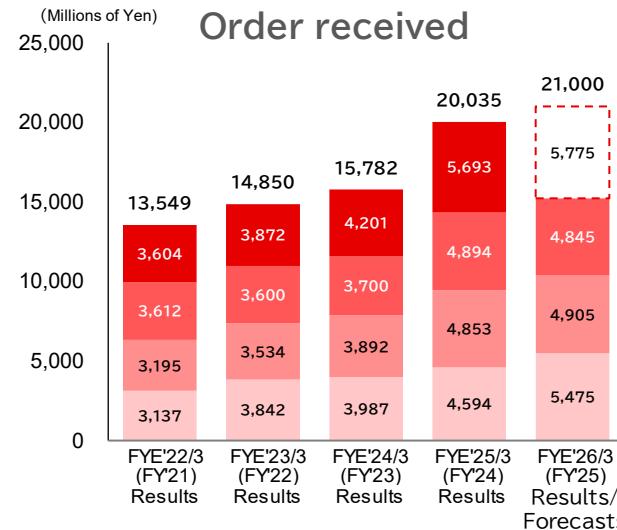


Performance Trends (by Segment) 1)

Engineering

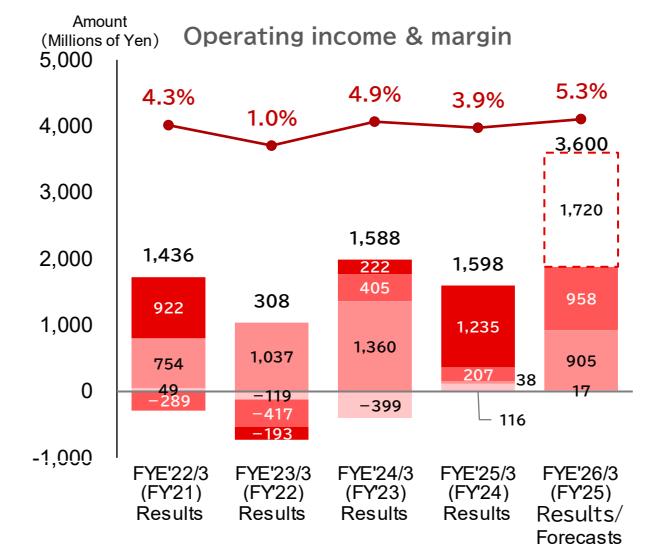
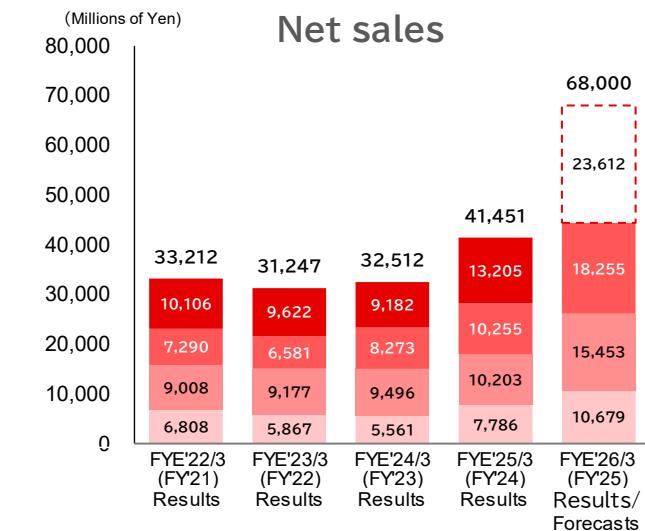
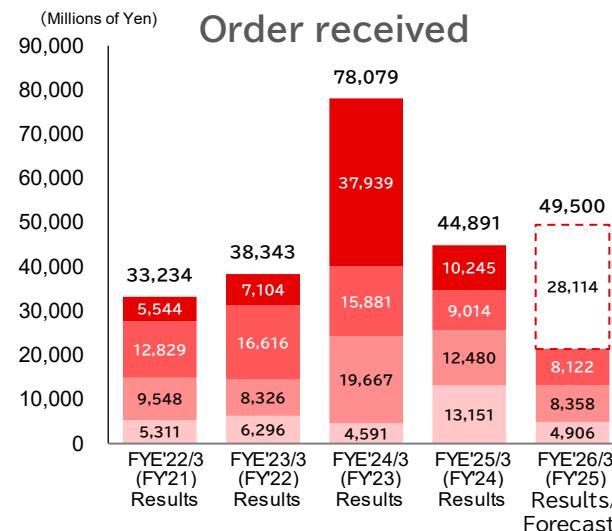
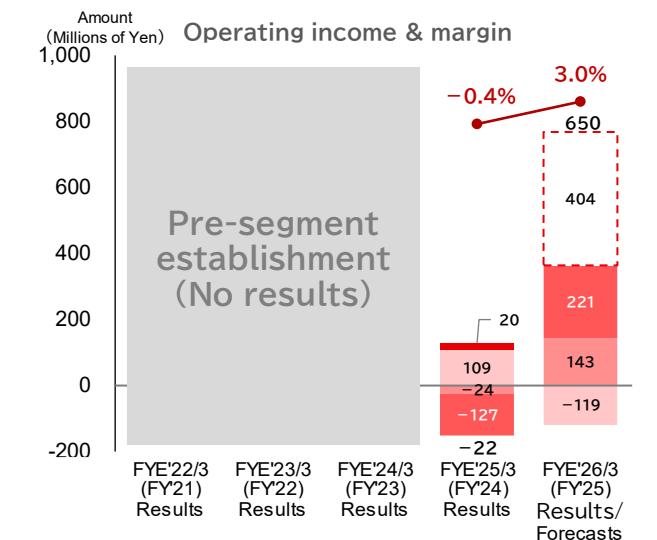
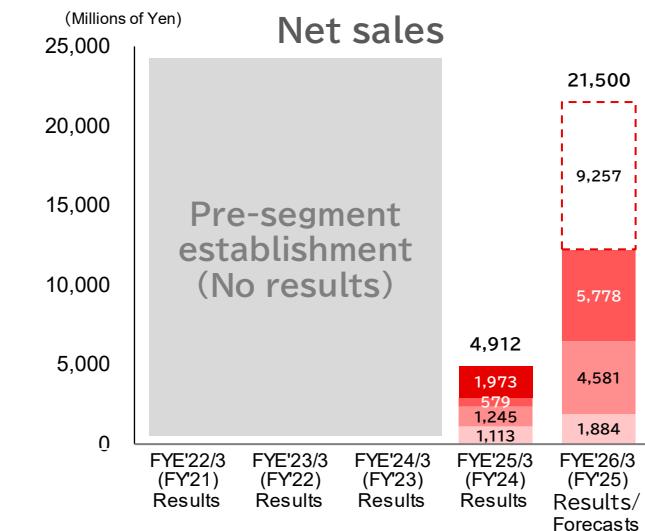
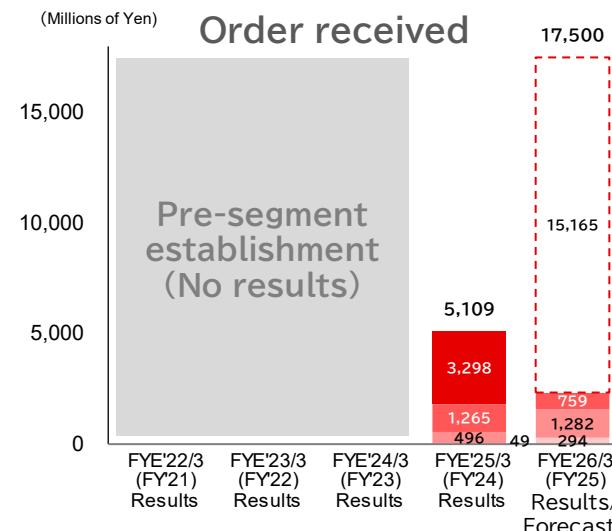


Industrial Machinery



Q1 Results Q2 Results Q3 Results Q4 Results Q4 Forecasts Operating income margin per year (Results/Forecasts)

Performance Trends (by Segment) 2)



Q1 Results Q2 Results Q3 Results Q4 Results Q4 Forecasts Operating income margin per year (Results/Forecasts)

Company Overview (As of Sep. 30, 2025)

Company Name	Mitsubishi Kakoki Kaisha, Ltd.	Listing category	Tokyo Stock Exchange Prime Market
Representative Director	Toshikazu Tanaka <small>Representative Director / President and CEO</small>	Security code	6331
Head Office	Registered Office: 2-1, Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa 210-8560, Japan	Industry classification	Machinery
	Head Office: Solid Square East tower 580 Horikawa-cho, Saiwai-ku, Kawasaki, Kanagawa 212-0013, Japan	Total Number of Shares Authorized to be issued	48,000,000 shares
Established	September of 1949 (Founded: May of 1935)	Total Number of Shares issued	23,741,850 shares
Capital	3,956,975,000 yen	Number of shares per unit	100 shares
Number of Employees (Consolidated)	1,046	Major shareholders The Master Trust Bank of Japan, Ltd. (Trust Account) Custody Bank of Japan, Ltd. (Trust Account) Meiji Yasuda Life Insurance Company Mitsubishi Kakoki Client Stock Ownership BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) Mitsubishi Kakoki Employee Stock Ownership The Bank of Yokohama, Ltd. STATE STREET BANK AND TRUST COMPANY 50523 MSIP CLIENT SECURITIES DAIICHI JITSUGYO CO., LTD.	
Business area	<ul style="list-style-type: none"> - Engineering, procurement and construction of industrial and chemical plants and environmental control facilities. - Manufacturing and sales of industrial machineries and equipments. 		

Group Companies (As of Dec.31st,2025)

Business segment / Subsidiaries	Business Activities	Main Reporting Segments		
		GX Business	Engineering business	Industrial Machinery Business
Mitsubishi Kakoki Kaisha, Ltd.	Plant / Hydrogen and Energy / Environment	Petrochemical, semiconductor, electronic materials, pharmaceutical and food-related plant construction / Hydrogen generator, hydrogen stations, city gas-related plants / Various water treatment facilities, waste treatment facilities, biogas plants		
	Industrial Machinery / Marine machinery	Centrifuges, filters, agitators, dust removal equipment, environmental regulation-compliant equipment for marine vessels		
Subsidiaries				
Mitsubishi Kakoki Advance, Ltd.	Planning, designing, manufacturing, constructing, after-sales service, maintenance and management of plants and sewage treatment facilities, environmental measurement, temporary staffing, etc.			
MKK TOHOKU Corporation	Manufacture and sales of products using FRP(Fiber-Reinforced Plastic) / Maintenance and management of sewage facilities			
Nissei Kogyo Co, Ltd.	Fabrication and supervision of smokestacks, construction of plant piping			Non-consolidated Subsidiaries
				Non-consolidated Subsidiaries
MKK Asia Co., Ltd (Thailand)	Design and EPC for plants and facilities and maintenance, conversions of existing plant in Southeast Asia.			
MKK EUROPE B. V. (Netherlands)	Sales, maintenance, repair and other services for marine equipment and parts in Europe			
MKK BUSINESS PLUS CO., Ltd.	Internal business service for companies in Mitsubishi Kakoki Kaisha Group			Non-consolidated Subsidiaries
MKKi Co., Ltd.	Exploration of new business forms and development of business model design, innovative human resource development, etc.			Non-consolidated Subsidiaries
RYOKA MECHANICAL TECHNOLOGY (SHANGHAI) CO., LTD.	Sales of and technical support, maintenance, repairs and other after-sales services for oil purifiers marine equipment and centrifuges and filter including supply of spare parts in China region			Non-consolidated Subsidiaries

Mitsubishi Kakoki Group's Management Vision for 2050: Background of Formulation

Toward 2050, we have established **five social issues** that our group aims to resolve

I CO₂ emissions and climate change



II Circulation of resources



III Water and food



IV Natural disaster



V Shortage of manpower



Our Capabilities

To address these issues, we have established **4 strategic business domains**

1

Business for realizing a sustainable recycling society

2

Hydrogen-based clean energy business

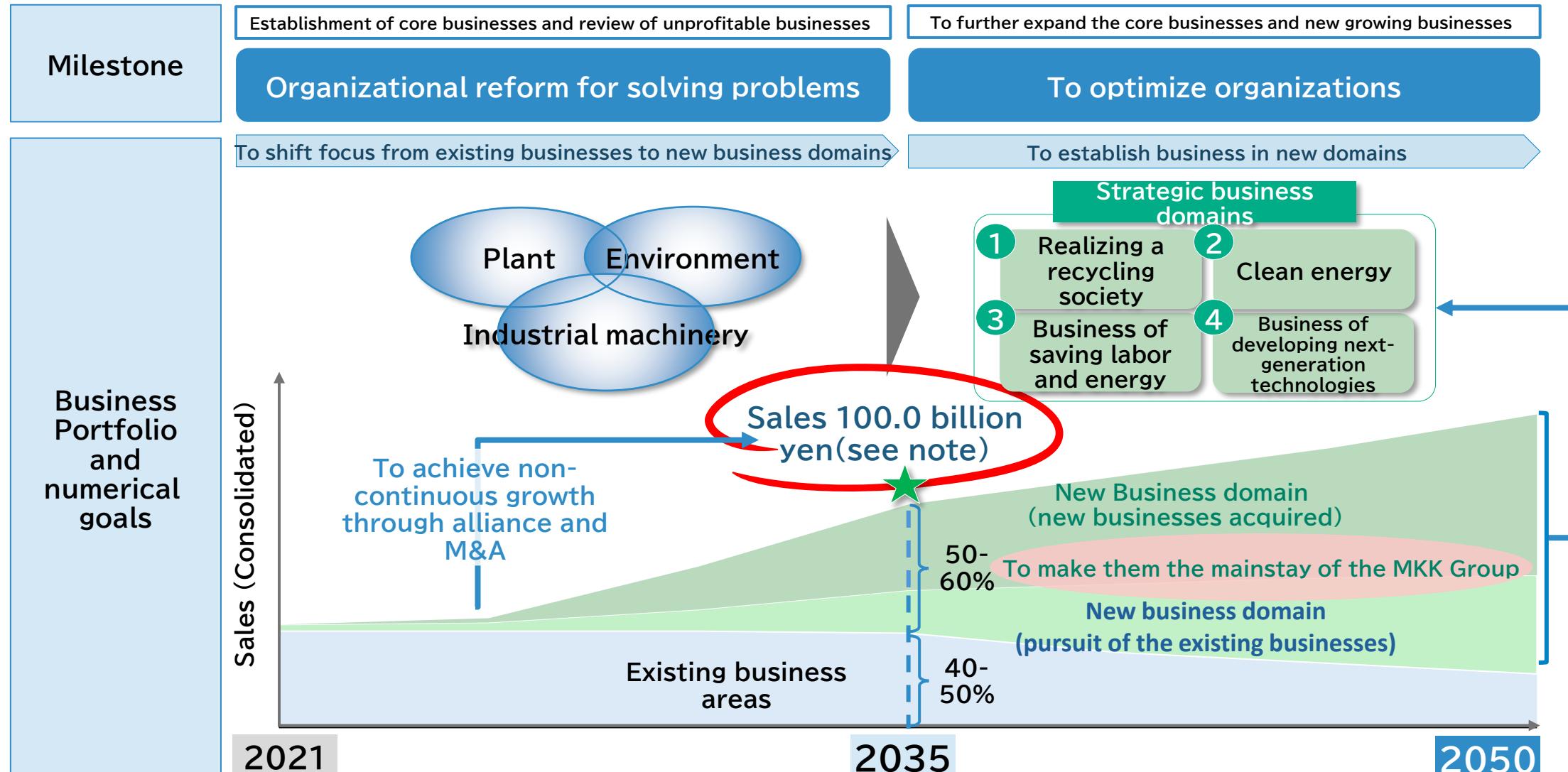
3

Business of saving labor and energy utilizing digital technology

4

Business of developing next-generation technologies for solving issues related to water, food, natural disasters

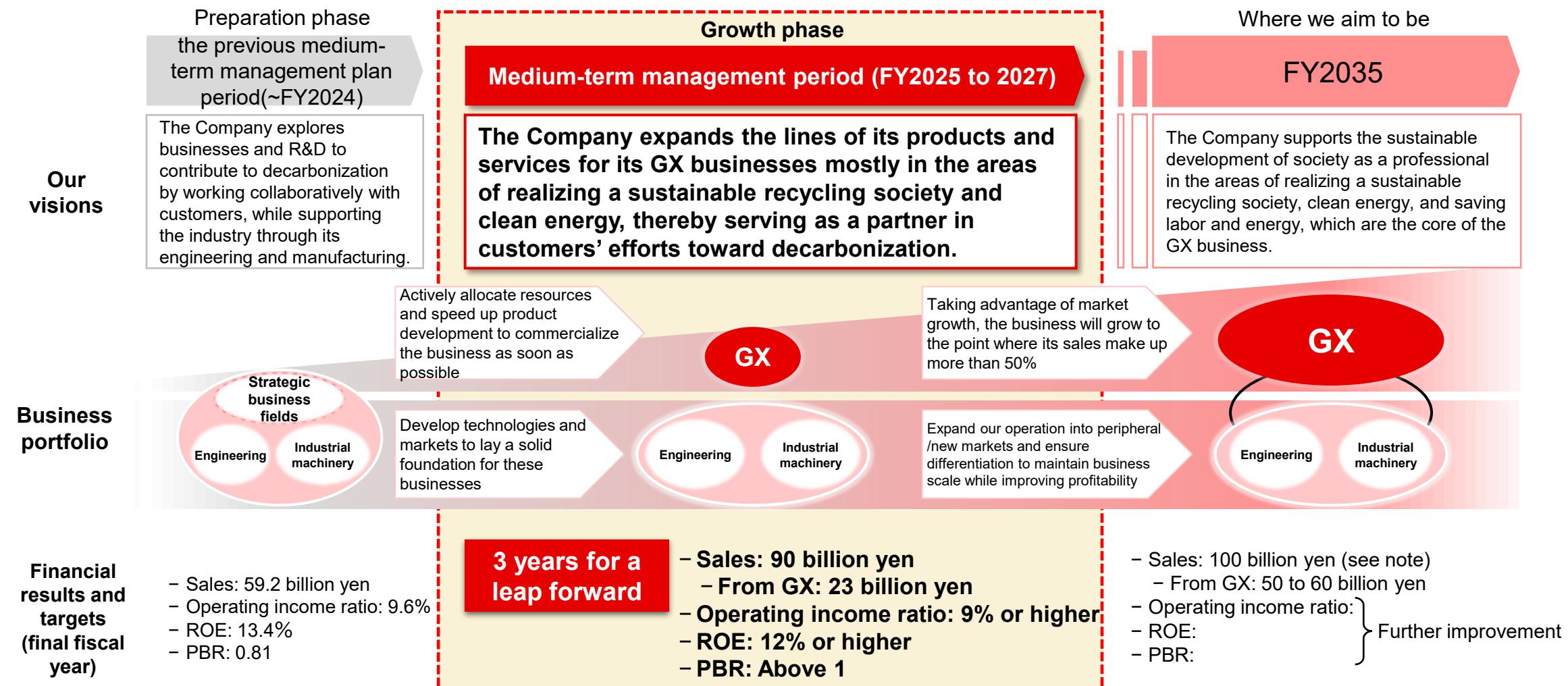
Reform of the Business Portfolio and an Envisioned Revenue Structure



The Medium-Term Management Plan (FY2025 to 2027)

1) The position of the current Medium-term Management Plan on Our Road Map

- The 2025 – 2027 medium-term management plan period is positioned as the “3 years for a leap forward”, to facilitate the growth of our GX business, achieve higher sales, toward the realization of our management vision.



The Medium-Term Management Plan (FY2025 to 2027) 2) Key Points and Measures

- We will evolve our business portfolio and establish management, conscious of the capital costs and our stock prices, which will be supported by a stronger and sustainable management foundation.

Goals

Expand the lines of our products and services for our GX businesses mostly in the areas of realizing a sustainable recycling society and clean energy, thereby serving as a partner in customers' efforts toward decarbonization.

Achieve the sales of 90 billion yen, 9% or higher operating income ratio, PBR above 1.0 times, and 12% or higher ROE

Business and financial strategies

Key Point 1

Evolution of our business portfolio

- Establishing the GX business
- Boosting the competitiveness of our fundamental businesses
- Implementing our business expansion strategies

Key Point 2

Establishment of management conscious of capital costs and our stock prices

- Making growth investments
- Enhancing capital efficiency
- Increasing shareholder return / Publishing information that boosts growth expectations

Stronger management base

Key Point 3

Stronger human and technical capital

- Pursuing our human capital strategy
- Implementing our manufacturing strategy

Key Point 4

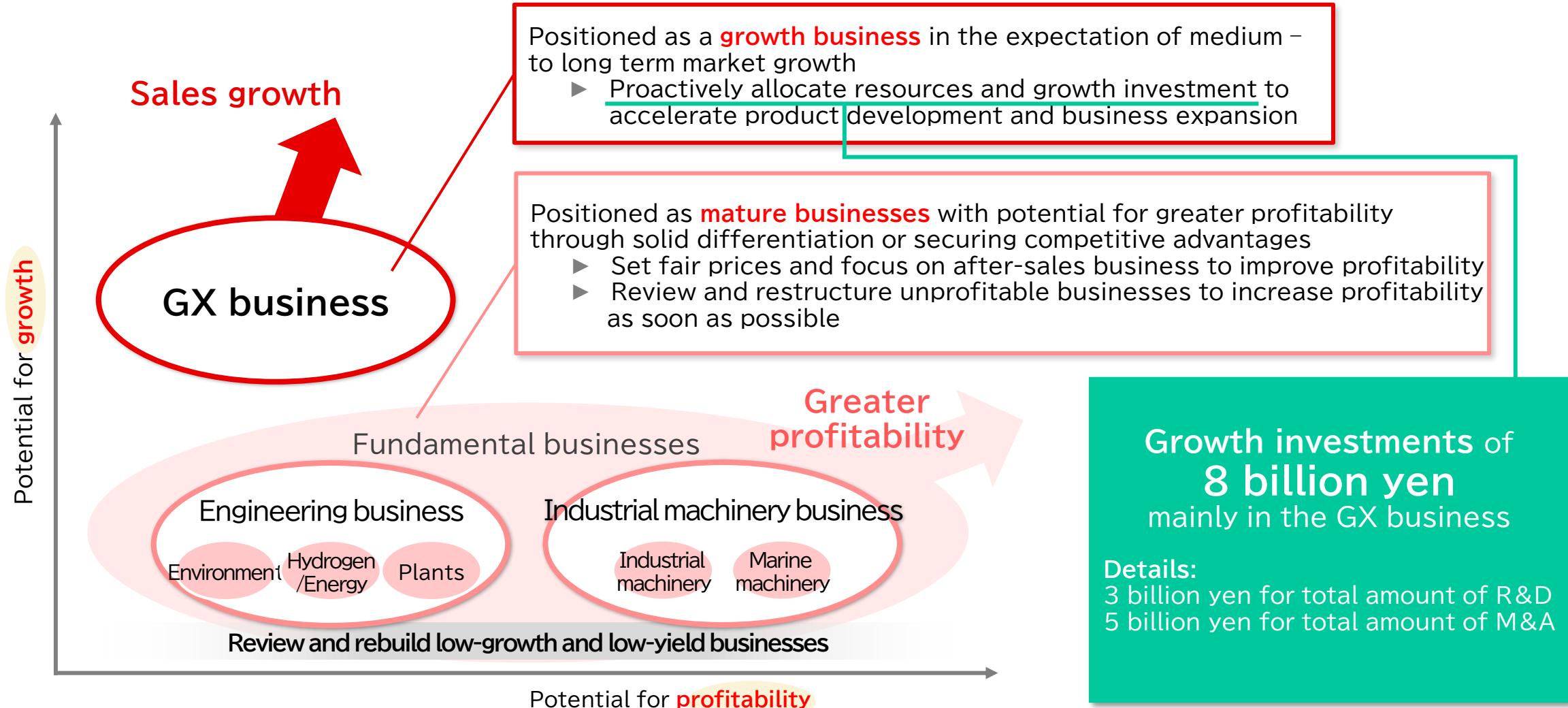
Improved transparency of corporate governance

- Managing our business portfolio / Practicing ROIC-oriented management
- Pursuing sustainability

The Medium-Term Management Plan (FY2025 to 2027)

3) Directions of Our Business Portfolio

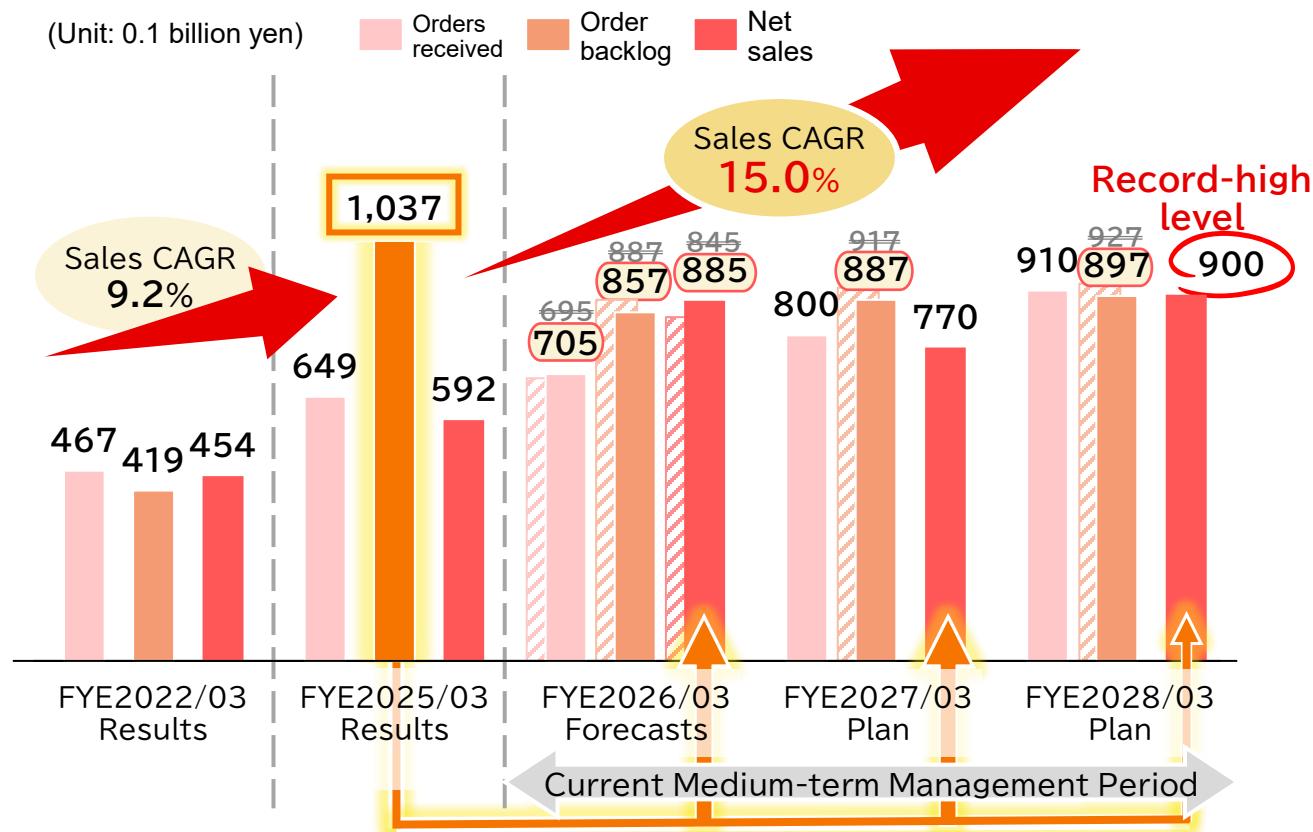
- We will increase sales of the GX business as the growth driver, and improve profitability of our fundamental businesses, to achieve both sales growth and better profitability of the company as the whole



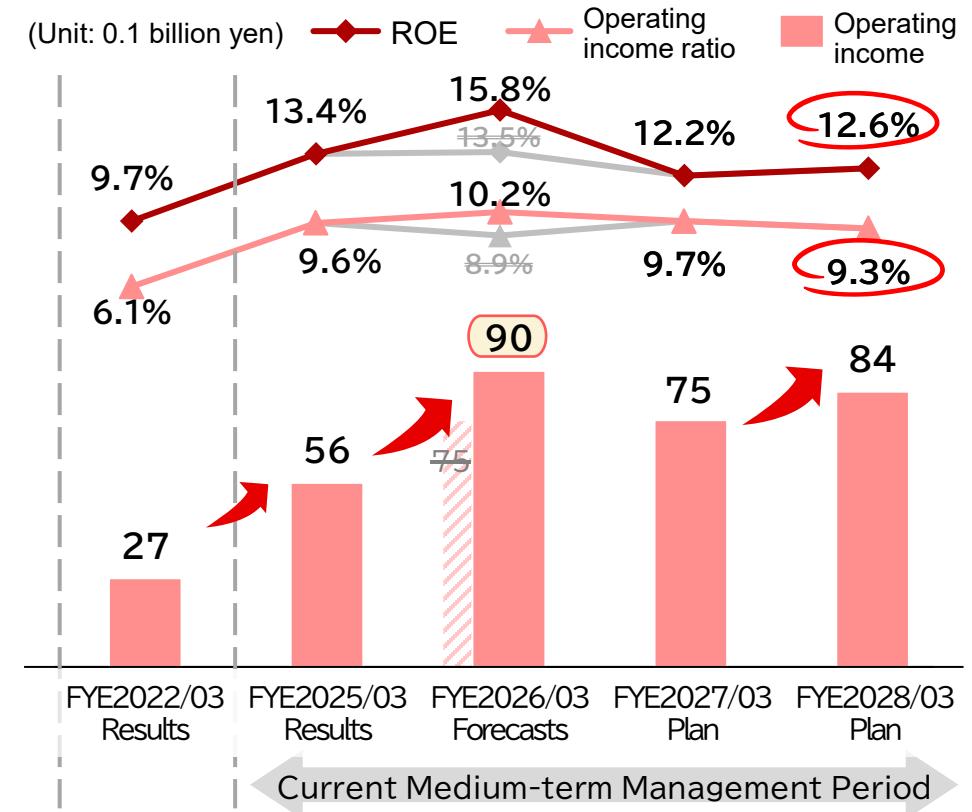
The Medium-Term Management Plan (FY2025 to 2027) 4) Planned Figures

- Based on the high-level of order backlog carried over from the preceding medium-term management plan, we aim to increase net sales exceeding 80 billion yen in FYE2026/03, and then achieve net sales of 90 billion yen, 9% or higher operating income ratio, and 12% or higher ROE in FYE2028/03.

Business Scale Targets over this Medium-term Management Period



Targets for Profitability Indicators over this Medium-term Management Period

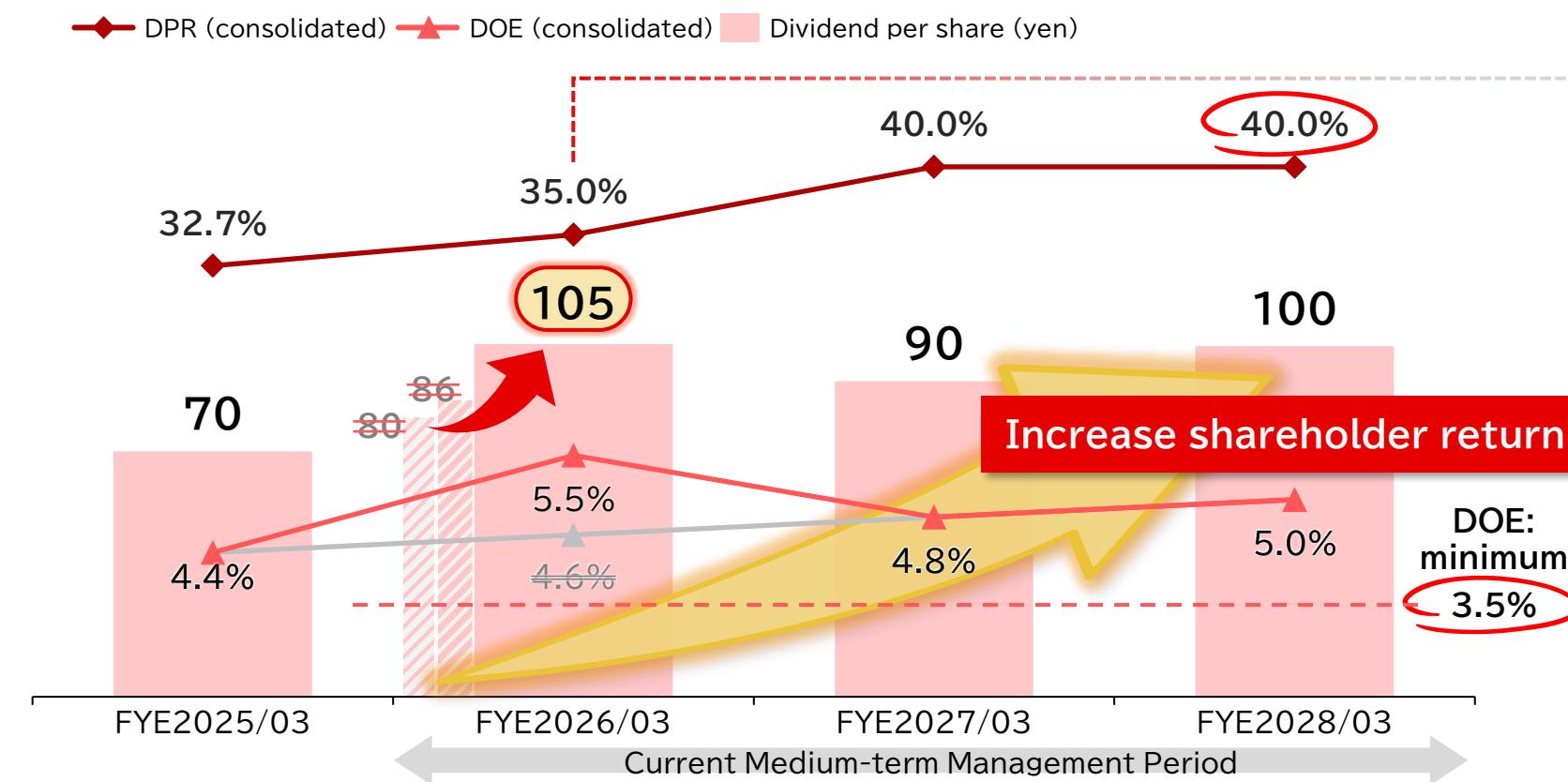


During this medium-term management period, we aim to accelerate the net sales growth ratio, and further raise the profit ratio.

The Medium-Term Management Plan (FY2025 to 2027) 5) Dividend Trends

- For this medium-term management period, we aim to raise the dividend payout ratio (DPR) to 40%.
- The lowest dividend on equity (DOE) ratio is set at 3.5%.

Results of Shareholder Return and Planned Return for the Medium-term Management Plan Period



Following the announcement of annual dividend increase forecast in Oct. 2025, we have revised the forecast to further increase annual dividend in Jan. 2026, in line with the update of profits forecast for the current fiscal year.

FYE2026/03 Dividend per year (Plan)

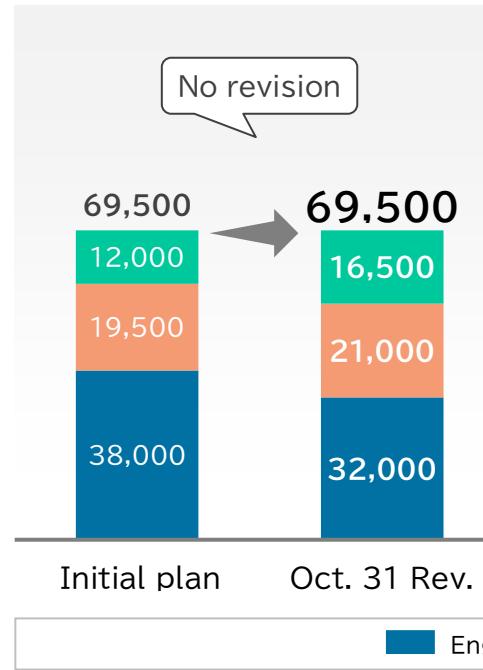
	Interim	Final	Annual
Initial	40 Yen	40 Yen	80 Yen
Rev. (Oct, 2025)	40 Yen	46 Yen	86 Yen
Rev. (Oct, 2026)	40 Yen	65 Yen	105 Yen

*The performance forecast above was prepared based on available information as of the announcement date. The actual performance may differ due to various factors in the future.
*On April 1, 2025, we conducted a 3-for-1 stock split. The figures before FY2024 have been calculated considering the stock split.

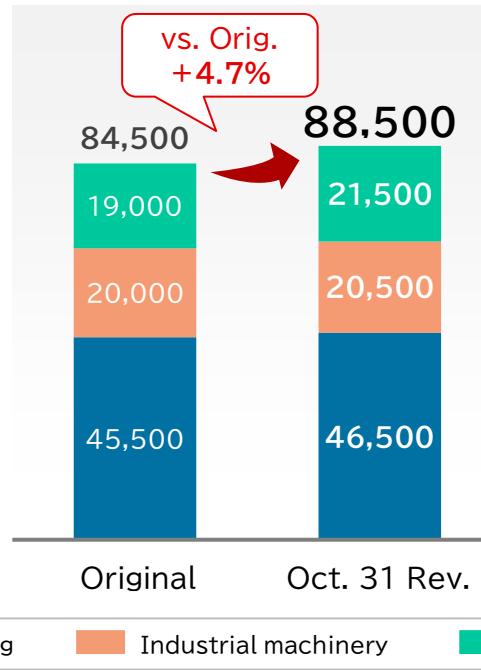
[Reference] Revision of Consolidated Earnings Forecast from the Initial Plan

Announced on October 31, 2025

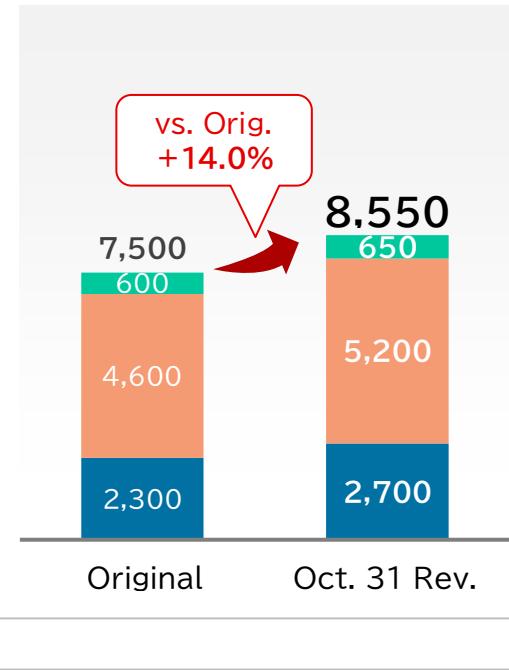
Orders received(Mil yen)



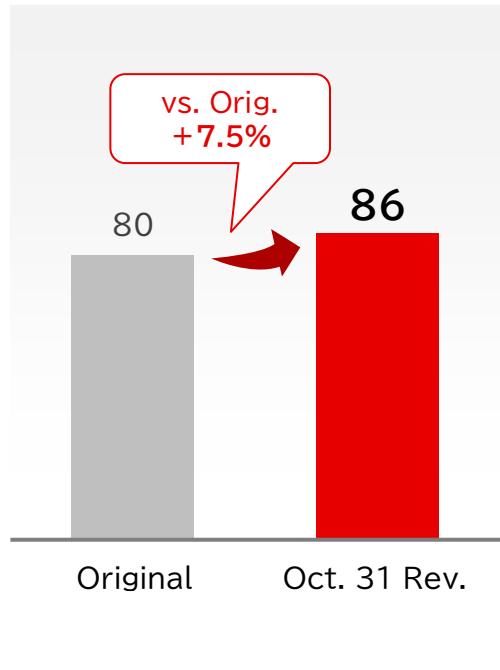
Net sales(Mil yen)



Operation income(Mil yen)



Dividend per Share(Yen)



- In the engineering business, delays and revisions in customer investment decisions are predicted to impact some projects, leading to a decline
- The GX business expects to expand orders in areas such as hydrogen utilization and biogas projects, while the Industrial machinery business anticipates increased orders in the marine sector
- Based on the above, the forecast for the total amount of orders received remains unchanged

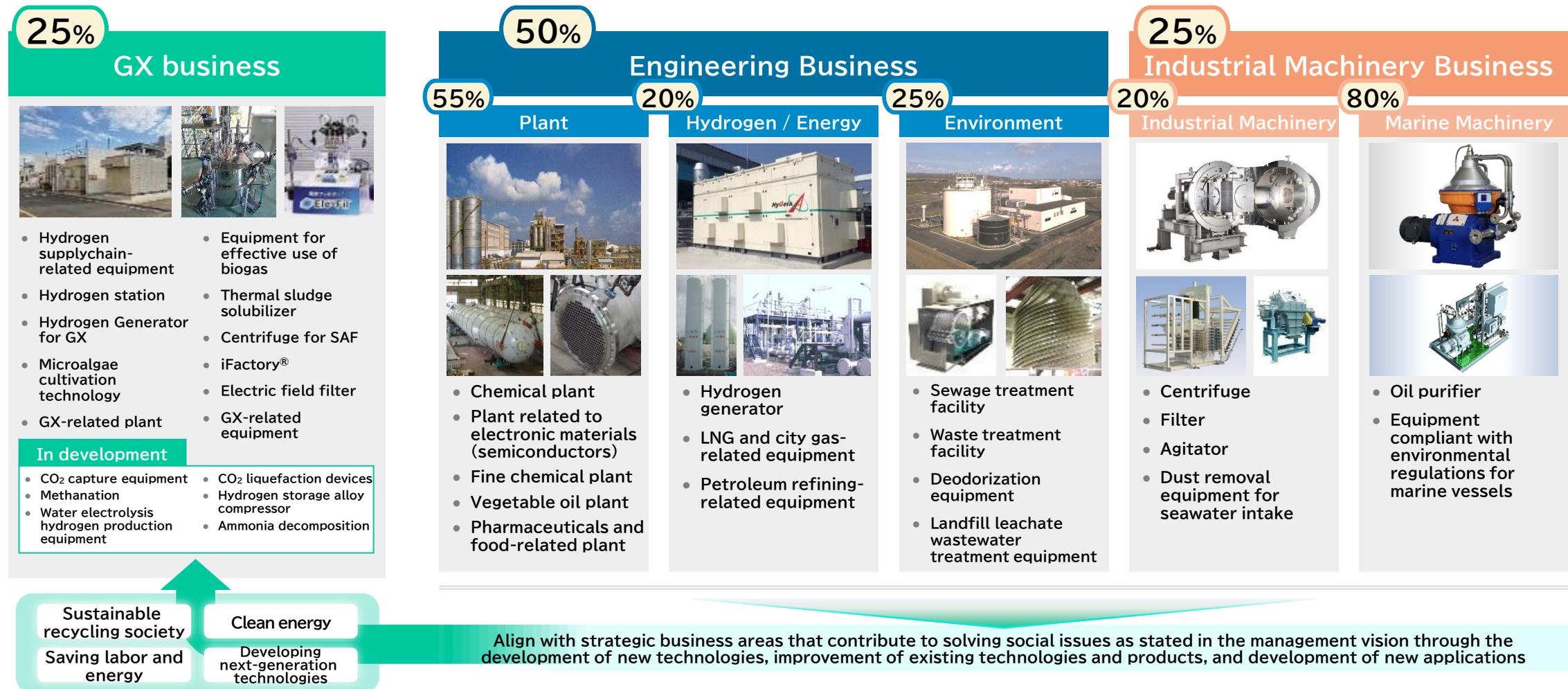
- Engineering and GX businesses are expected to steadily recognize revenue from order backlogs accumulated in the previous fiscal years
- The Industrial machinery business continues to expand its oil purifier and marine environmental compliance equipment operations, supported by favorable shipbuilding/shipping market conditions

- Each business segment contributes to increased gross profit due to higher sales revenue
- The Engineering Business benefited from cost improvements in projects completed during the 1st half
- The Industrial Machinery Business remains positive in after-sales service and equipment meeting marine environmental regulations

- Increased dividend in line with increased net income forecast
- Payout ratio at 35.0% (in accordance with shareholder return policy under mid-term management plan)

Business Overview

- Engineering business: EPC (Engineering, Procurement and Construction) of chemical and electronic material plants, hydrogen and energy plants, and environmental facilities
- Industrial Machinery business: Manufactures various types of equipment such as centrifuges and filtration equipment using our core separation and filtration technologies
- GX business: Contributing to solving the social issues of “CO₂ emissions and climate change,” “Circulation of resources,” “water and food,” “Shortage of manpower,” and “Natural disaster,” as stated in our management vision.



Products and Services for GX businesses

- Expand the business by introducing main products such as hydrogen production equipment to meet the recent growth in demand for hydrogen.
- Promote R&D to bring low-carbon hydrogen (blue/green hydrogen), which is expected to grow in the future, and carbon recycling, such as CO₂ capture, to market during the period of this medium-term management plan

1 Sustainable business for realizing a recycling society Quick-Win



- Hydrogen generation from biogas
(Effective use of biogas)
- Thermal sludge solubilizer
(Effective use of biogas)
- Methanation
(Carbon recycling / Effective use of hydrogen)
Dev.
- CO₂ liquefaction devices
(Carbon recycling)
Dev.

3 Business of saving labor and energy utilizing digital technology



2 Hydrogen-based clean energy business Quick-Win



- Algae Cultivation
- Hydrogen absorption alloy delivery system
Dev.
- Hydrogen Storage Alloy Compressor
(Hydrogen absorption alloy)
Dev.
- Ammonia decomposition
(Effective use of hydrogen)
Dev.
- Water electrolysis hydrogen production equipment
(Green hydrogen)
Dev.

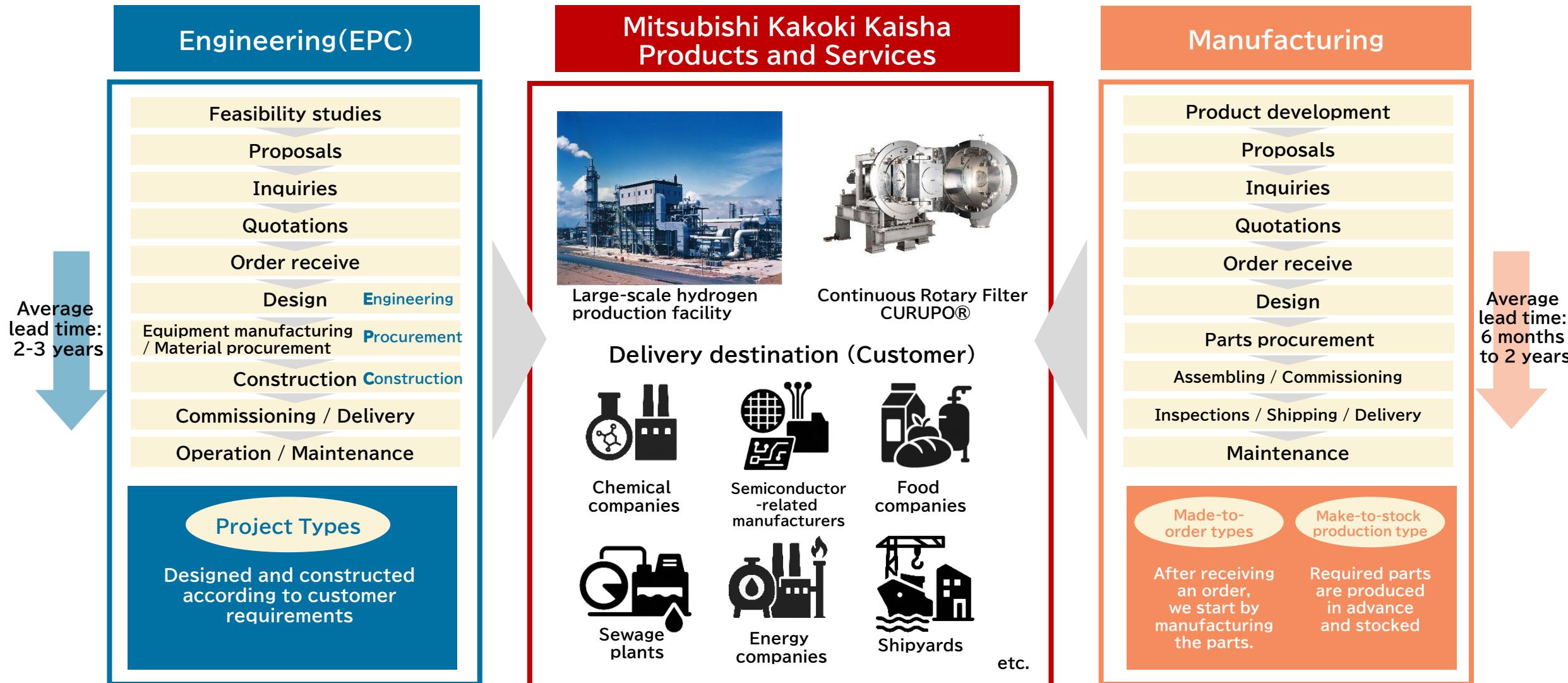
4 Business of developing next-generation technologies

for solving issues related to water, food, natural disaster



Dev. : Businesses in development stage

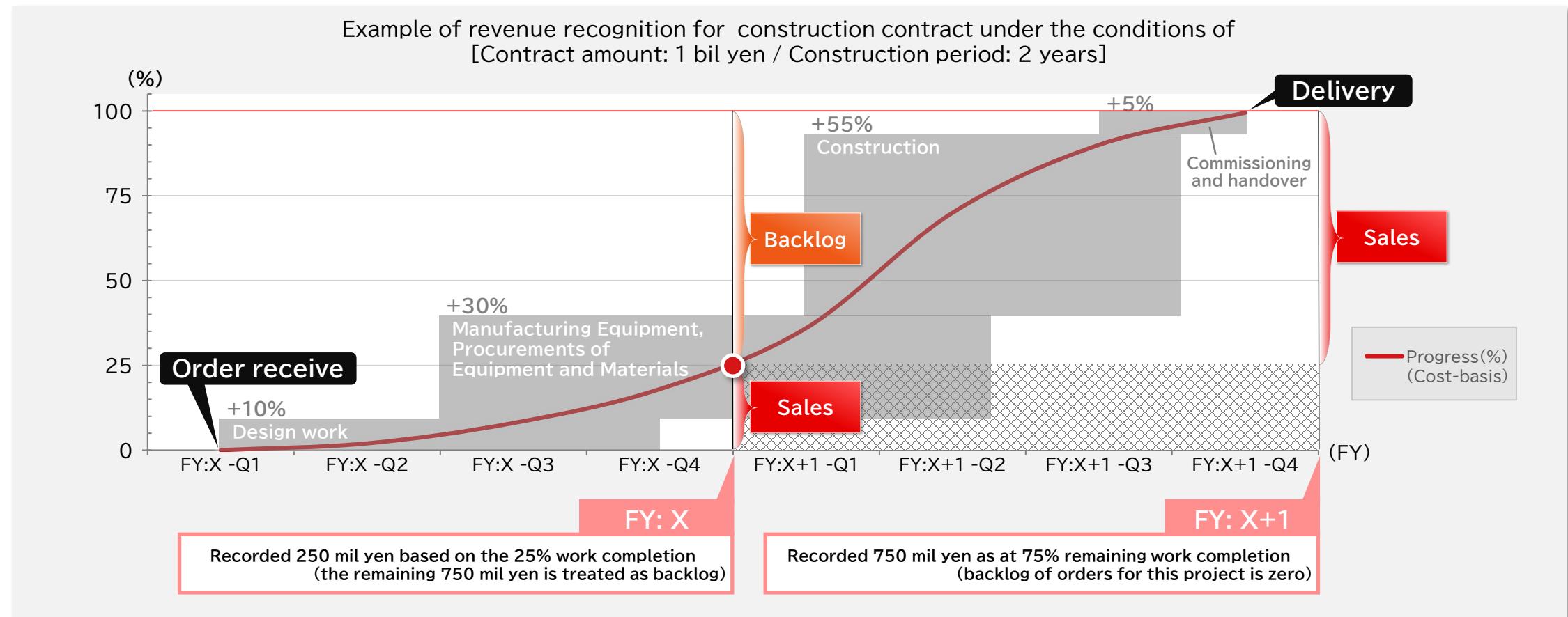
Business model



Recognition Criteria for Revenue and Expenses

- Most of plant engineering construction contract's revenue are recognized based on the percentage of work completed (as shown in the diagram below).
- Various equipment's revenue is recognized at the time of goods delivered

Image of Revenue Recognition for Construction Projects (Percentage of Completion method)



Inquiries related to IR

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Forward Looking Statements

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MORE Sustainable, KEEP Innovating for a KINDHEARTED Society

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