May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [J-GAAP]

Company name: MIYAJI ENGINEERING GROUP, INC.
Listing: Tokyo Stock Exchange
Securities code: 3431
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Scheduled date of annual general meeting of shareholders: June 26, 2026
Scheduled date to commence dividend payments: June 29, 2026
Scheduled date to file annual securities report: June 24, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	56,659	(24.2)	4,525	(50.6)	4,830	(49.1)	3,264	(32.7)
March 31, 2025	74,725	7.7	9,157	15.8	9,485	19.9	4,851	11.4

Note: Comprehensive income
For the fiscal year ended March 31, 2026: ¥4,866 million [(26.1)%]
For the fiscal year ended March 31, 2025: ¥6,588 million [(7.0)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	123.09	-	7.8	5.6	8.0
March 31, 2025	181.34	-	12.1	11.5	12.3

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥－million
For the fiscal year ended March 31, 2025: ¥－million

Note: The Company has conducted a two-for-one share split of its common shares, effective October 1, 2024. The amount of basic earnings per share has been calculated assuming that the share split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	82,021	49,988	52.2	1,615.51
March 31, 2025	90,597	48,573	45.0	1,535.65

Reference: Equity
As of March 31, 2026: ¥42,841 million
As of March 31, 2025: ¥40,723 million

Notes: 1. The Company has conducted a two-for-one share split of its common shares, effective October 1, 2024. The amount of net assets per share has been calculated assuming that the share split had been conducted at the beginning of the previous fiscal year.
2. Certain consolidated subsidiaries have changed the attribution method of the estimated amount of retirement benefits and the accounting method of unrecognized actuarial differences from the beginning of the fiscal year ended March 31, 2026. These changes were applied retroactively, and relevant figures for the previous fiscal year were restated accordingly.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	10,944	(4,095)	(10,980)	12,370
March 31, 2025	(2,652)	(2,458)	2,498	16,502

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	85.00	-	55.00	-	2,585	53.6	6.5
Fiscal year ended March 31, 2026	-	42.50	-	55.00	97.50	2,585	79.2	6.2
Fiscal year ending March 31, 2027 (Forecast)	-	27.00	-	48.00	75.00		99.4	

Notes: 1. Since the Company has conducted a two-for-one share split of its common shares, effective October 1, 2024, the dividends at the end of the second quarter of the fiscal year ended March 31, 2025 represent the amount before the share split, and the dividends at the end of the fiscal year represent the amount after the share split.
The annual total is not shown because a simple comparison is not possible due to the share split.
2. The amount of annual dividends per share assuming that the share split had been conducted at the beginning of the previous fiscal year (fiscal year ended March 31, 2025) would be as follows:

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen
Fiscal year ended March 31, 2025	42.50	55.00	97.50

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	25,000	(11.7)	550	(80.7)	630	(79.0)	710	(60.6)	26.77
Full year	55,000	(2.9)	2,300	(49.2)	2,400	(50.3)	2,000	(38.7)	75.42

* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: companies ( )
Excluded: companies ( )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies other than (i) above: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to “3. Consolidated Financial Statements and Principal Notes, (5) Notes to Consolidated Financial Statements, (Notes on changes in accounting policies)” on page 16 of the Attachment.

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	27,677,816 shares
As of March 31, 2025	27,677,816 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	1,158,824 shares
As of March 31, 2025	1,158,800 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	26,519,002 shares
Fiscal year ended March 31, 2025	26,752,403 shares

Note: The Company has conducted a two-for-one share split of its common shares, effective October 1, 2024. Average number of shares outstanding during the period has been calculated assuming that the share split had been conducted at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts and other special matters

The earnings forecasts and other forward-looking statements presented in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable and do not represent a commitment from the Company that they will be achieved. Actual results may differ significantly due to various factors. For preconditions for the earnings forecasts and notes on the use of the earnings forecasts, please refer to “1. Overview of Operating Results, etc., (4) Future Outlook” on page 5 of the Attachment.

(How to obtain supplementary material on financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on Friday, May 22, 2026. The financial results briefing materials will be posted on the Company website on the same day.

Table of Contents - Attachments

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year under review, although the Japanese economy experienced a gradual recovery, close attention must be paid to impacts from the situation in the Middle East and softening consumer sentiment, despite signs of a pick-up in consumer spending.

In this environment, although public investment (budget base) remained firm for the current fiscal year, order volume based on operational volume continued to decline due to impacts from soaring per-unit construction costs caused by rising wages and prices. In the Group's mainstay bridge business segment, new construction-related orders (monetary base) totaled ¥199.0 billion, a significant decline from the ¥252.5 billion in the previous fiscal year (both based on our aggregate calculation). Moreover, order volume based on steel weight, which for the past few years has trended above 100,000 tons, fell below 100,000 tons to 96,000 tons in the fiscal year under review (based on the Japan Bridge Association's aggregate calculation). As for large-scale renovation and maintenance-related projects, which were expected to drive an increase in order volumes as alternative projects, the scaling back of new contracts continued due to impacts from business budgets and other factors, and despite orders totaling ¥210.0 billion and exceeding the ¥180.2 billion in the previous fiscal year, it was not enough to compensate for the decrease in orders in new construction-related projects. Amid this harsh business environment, orders received amounted to ¥50,577 million, a significant decrease over the ¥71,400 million recorded in the previous fiscal year (down 29.2% year on year).

The specific details are as follows.

New construction-related: Orders received totaled ¥13,945 million, including orders for the National route No. 57 Shiohitashigawa bridge superstructure (down line) construction in Kumamoto prefecture (Kyushu Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism) and the Construction Work of the superstructure (P7－ A2) of the Kurodori Viaduct (Shikoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism).

Large-scale renovation and maintenance-related: Orders received totaled ¥12,843 million, including orders for the construction work of the Sendaimiyagi Dramp bridge in Tohoku Expressway (East Nippon Expressway Company Limited), floor slab replacement works of Takadagawa Bridge on Chuo Expressway Central Nippon (Central Nippon Expressway Company Limited), and Detail Design and Construction of Repair and Strengthening of Superstructure of Expressways in Route 7 Komatsugawa Line (Metropolitan Expressway Co., Ltd).

Railroad-related: Orders received totaled ¥14,507 million, including orders for the Fabrication of Girders for the rebuilding of the Omihachiman-Shinohara Nibo-gawa Bridge (West Japan Railway Company) and Shinkansen Shin-Meishin Expressway Takatsuki base of operations new construction work (MEIKO CONSTRUCTION CO., LTD. / NIPPON SHARYO, LTD.).

Net sales amounted to ¥56,659 million (down 24.2% year on year), mainly due to the absence of projects in the current fiscal year that are similar to intensive construction work related to large-scale renovation and maintenance-related projects that significantly boosted net sales in the previous fiscal year.

The specific details are as follows.

New construction-related: Net sales were ¥27,405 million, mainly due to progress on the construction work of the superstructure of the main bridge on Kawasaki Harbor Road Higashi Ogishima Mizue-cho Line (Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism) and the Daini Keihan Expressway Kadoma East viaduct (superstructure of steel bridge) (West Nippon Expressway Company Limited).

Large-scale renovation and maintenance-related: Net sales were ¥11,308 million, mainly due to progress on the Sasebo Viaduct (widening) construction on the Sasebo Road from FY2020 and the Construction work of Somagawa Bridge (superstructure of steel bridge) on the Shin-Meishin Expressway (both West Nippon Expressway Company Limited).

Railroad-related: Net sales were ¥13,178 million, mainly due to progress on the construction work of the crossing section of Kanjo 4 Expressway within Shinagawa Station building (KAJIMA CORPORATION).

Despite initiatives to improve production efficiency and construction profitability, and operational efficiency improvements through work style reforms, for the same reason as net sales, operating profit was ¥4,525 million (down 50.6% year on year), ordinary profit was ¥4,830 million (down 49.1% year on year), and profit attributable to owners of parent was ¥3,264 million (down 32.7% year on year), all marking significant decreases from the previous fiscal year.

Segment results are as follows.

(MIYAJI ENGINEERING)

Orders received amounted to ¥30,706 million (down 31.8% year on year), mainly due to impacts from the harsh business environment.

Net sales were ¥38,792 million (down 12.7% year on year), mainly due to impacts from the decline in large-scale new construction-related projects. Meanwhile, operating profit was ¥3,976 million (down 0.6% year on year), mainly due to initiatives to improve production efficiency and construction profitability, and operational efficiency improvements through work style reforms.

(MM BRIDGE)

Orders received amounted to ¥19,859 million (down 24.8% year on year), mainly due to impacts from the harsh business environment.

Net sales were ¥17,786 million (down 41.3% year on year), mainly due to the absence of similar projects in the current fiscal year to intensive construction work related to large-scale renovation and maintenance-related projects that significantly boosted net sales in the previous fiscal year. As a result, operating profit fell significantly to ¥630 million (down 87.8% year on year).

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets decreased by ¥8,576 million from the end of the previous fiscal year to ¥82,021 million. This was mainly due to decreases of ¥4,131 million in cash and deposits and ¥8,701 million in notes receivable, accounts receivable from completed construction contracts and other, which were partially offset by increases of ¥2,074 million in construction in progress and ¥1,924 million in investment securities.

Total liabilities decreased by ¥9,992 million from the end of the previous fiscal year to ¥32,032 million. This was mainly due to decreases of ¥4,102 million in notes payable, accounts payable for construction contracts and other and ¥7,500 million in short-term borrowings, which were partially offset by an increase of ¥2,039 million in advances received on construction contracts in progress.

Total net assets increased by ¥1,415 million from the end of the previous fiscal year to ¥49,988 million. This was mainly due to increases of ¥717 million in retained earnings and ¥1,355 million in valuation difference on available-for-sale securities, which were partially offset by a decrease of ¥702 million in non-controlling interests.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the current fiscal year decreased by ¥4,131 million from the end of the previous fiscal year to ¥12,370 million.

The status of cash flows and reasons for their changes are as follows.

(Cash Flows from Operating Activities)

Cash flows provided by operating activities totaled ¥10,944 million (an outflow of ¥2,652 million in the previous fiscal year). This was mainly due to the recording of profit before income taxes of ¥4,966 million, the recording of depreciation of ¥1,630 million, a decrease in trade receivables of ¥8,701 million, and an increase in advances received on construction contracts in progress of ¥2,039 million, which were partially offset by a decrease in trade payables of ¥3,860 million and income taxes paid of ¥2,310 million.

(Cash Flows from Investing Activities)

Cash flows used in investing activities totaled ¥4,095 million (an outflow of ¥2,458 million in the previous fiscal year). This was mainly due to purchase of property, plant and equipment of ¥4,267 million.

(Cash Flows from Financing Activities)

Cash flows used in financing activities totaled ¥10,980 million (an inflow of ¥2,498 million in the previous fiscal year). This was mainly due to a decrease in short-term borrowings of ¥7,500 million, dividends paid of ¥2,575 million, and dividends paid to non-controlling interests of ¥865 million.

(Reference) Trends in cash flow-related indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity-to-asset ratio (%)	54.0	56.3	53.6	45.0	52.2
Equity-to-asset ratio based on market value (%)	38.1	40.4	80.5	52.2	55.8
Cash flow to interest-bearing debt ratio (years)	0.0	0.0	0.0	-	0.0
Interest coverage ratio (times)	714.3	87.0	1,865.9	-	220.6

Equity-to-asset ratio: Equity / Total assets

Equity-to-asset ratio based on market value: Market capitalization / Total assets

Cash flow to interest-bearing-debt ratio: Interest-bearing debt / Cash flow

Interest coverage ratio: Cash flows / Interest payments

(Notes) 1 All indicators are calculated based on consolidated financial figures.
2 Market capitalization is calculated based on the number of issued shares excluding treasury shares.
3 Cash flow from operating activities is used for cash flow.
4 Interest-bearing debt covers all liabilities recorded on the Consolidated Balance Sheets for which interest is paid.
5 "Cash flow to interest-bearing debt ratio" and "Interest coverage ratio" for the fiscal year ended March 31, 2025 are not presented due to negative cash flows from operating activities.

(4) Future Outlook

With regard to the outlook for the Japanese economy in FY2026, the improvement in the employment and income environment and the results of various policies are expected to support a gradual recovery. In line with the principle of "responsible and proactive public finances," to restore the strength of the Japanese economy, the Japanese government approved the "Comprehensive Economic Measures to Build a 'Strong Japanese Economy' —The Latent Power and Vigor of Japan and the Japanese People: Transforming Anxiety into Confidence—" (Cabinet Decision on November 21, 2025), the pillars of which are "Ensuring security in people's daily lives: Measures to address rising prices," "Strategic investments that enhance resilience against potential crises: Building a robust economy through growth-oriented investment," and "Strengthening defense capability and diplomatic power." It is expected that the FY2025 supplementary budget and the FY2026 budget, which will underpin these economic measures, will be quickly and steadily implemented.

Against this backdrop, in the Group's mainstay bridge business segment, the challenging business environment is expected to continue through the first half of the next Medium-Term Business Plan period (FY2027 to FY2031). As such, the expected orders for the fiscal year ending March 31, 2027 are ¥180.0 billion for new construction-related projects and ¥195.0 billion for large-scale renovation and maintenance-related projects (both based on our estimate), with both anticipated to fall short of results in the previous fiscal year. While competition for orders for new construction-related projects continues to be severe, order volume for large-scale renovation and maintenance-related projects, including large-scale expressway renovation projects with project size of approximately ¥7 trillion, are expected to recover in the second half of the next Medium-Term Business Plan thanks to the increasing number of locations requiring renovation and maintenance work. In addition, highly difficult and large-scale projects such as the western extension of the Wangan (Osaka Bay) Route and the Meishin Wangan Route Access Bridge are steadily moving forward. We have also received urban planning approval for the Shimonoseki-Kitakyushu Road, including No. 2 Kanmon Bridge, and work is progressing on the formulation of a basic policy. Furthermore, the market environment is expected to improve, including new construction-related projects, as the Comprehensive Economic Measures to Build a "Strong Japanese Economy" are carried out. As such, we believe that this is a business environment in which the Group can make major advances in the medium term. Moreover, in private-sector projects such as railroad-related projects, buildings with large interior spaces and special buildings, and coastal structures projects, numerous large-scale projects continue to be planned, including terminal stations redevelopment projects in the Tokyo area, which are highly difficult to construct, continuous grade separation projects, and medium- and large-scale redevelopment projects in urban areas. Therefore, we believe that there is still much room for the Group to demonstrate its safe, reliable, and advanced technical capabilities.

In FY2026, the final year of the current Medium-Term Business Plan, we will continue to steadily implement various measures, further strengthen our business management control system as a Group, and strive to firmly establish a profit structure that is stable even amid a rapidly changing business environment. We will also seek to achieve sustainable growth and business development as one team with MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD., which form the core of the Group. We will optimize our management by appropriately allocating management resources to new construction-related, large-scale renovation and maintenance-related, and private-sector projects (including railroad-related, buildings with large interior spaces and special buildings, and coastal structures projects), aligning with shifts and trends in the domestic steel bridge market. At the same time, we will strive to improve productivity through technology development and digital transformation (DX), and secure and train human resources, promote the career advancement of women, and carry out work style reforms.

With regard to the consolidated financial results for the fiscal year ending March 31, 2027, we aim to surpass the profit targets disclosed in the financial results briefing for the six months ended September 30, 2025. Specifically, we forecast net sales of ¥55.0 billion, operating profit of ¥2.3 billion, ordinary profit of ¥2.4 billion, and profit attributable to owners of parent of ¥2.0 billion. We plan to announce specific details of the next Medium-Term Business Plan (FY2027 to FY2031), which will be aimed at ensuring the sustainable growth of the Group, during the fiscal year ending March 31, 2027.

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

With regard to shareholder returns during the Medium-Term Business Plan (FY2022 to FY2026), from a medium- to long-term perspective, the Group considers the establishment of a highly sustainable corporate structure, the enhancement of corporate value, and the return of profits to shareholders as important management policies, while at the same time we have a basic policy of implementing a well-balanced capital policy, including investments for sustainable growth, a concept shared by all shareholders and stakeholders.

Based on this policy, the Company announced "Action to Implement Management that is Conscious of Cost of Capital and Stock Price (FY2025)" on August 7, 2025, which includes a basic policy of maintaining an equity-to-asset ratio of roughly 55% and dividends that consider capital efficiency. As described in this announcement, for the fiscal year ended March 31, 2026, the Company plans to set a year-end dividend of ¥55.00 per share, bringing the annual dividend to ¥97.50 including the interim dividend that has already been paid. As a result, the payout ratio for the fiscal year ended March 31, 2026 is 79.2%.

In the fiscal year ending March 31, 2027, the final year of the current Medium-Term Business Plan, we will implement the following measures with the aim of achieving sustainable medium- and long-term growth and further increasing our corporate value.

1) We will steadily implement plans involving the well-balanced investment of management resources in large construction projects for new bridges, large-scale expressway renovation projects, highly difficult construction projects in the private sector, and other undertakings and investment plans to improve efficiency and optimize plant production and on-site construction capacity.
2) We will promote active investor relations activities.
3) Although it may be difficult in the short term as cross-shareholdings are experiencing a sharp rise in market value, we will continue to reduce cross-shareholdings and reduce the ratio of cross-shareholdings against consolidated net assets to 10% or less on a book value basis ahead of the next Medium-Term Business Plan.

As explained in the financial results briefing for the six months ended September 30, 2025, the current business environment has significantly worsened from the forecasts in 2022, when the current Medium-Term Business Plan was formulated. Accordingly, we have made major downward revisions to our sales and profit forecasts for the fiscal year ending March 31, 2027. Furthermore, as this harsh environment is expected to continue through the first half of the next Medium-Term Business Plan period (FY2027 to FY2031), and due to the need for integrated considerations of our dividends for the fiscal year ending March 31, 2027 with our shareholder return policy in the next Medium-Term Business Plan, we had stated that dividends were "under consideration." Although we have yet to announce our next Medium-Term Business Plan, in line with the harsh sales and profit forecasts for the first half of the Plan, our dividend policy for the fiscal year ending March 31, 2027 is as below.

1) From a medium- to long-term perspective, the Company considers the establishment of a highly sustainable corporate structure, the enhancement of corporate value, and the return of profits to shareholders as important management policies, and its basic policy is to implement a well-balanced capital policy, including investments for sustainable growth, which is a concept shared by all shareholders and stakeholders.
2) We do not believe that implementing shareholder returns with a payout ratio that exceeds 100% across multiple years is a rational approach from the perspective of establishing a sound financial structure to secure

sustainable growth.

3) In anticipation of the business environment that is expected to recover in the second half of the next Medium-Term Business Plan, we will use this time to further refine our advanced technical and construction capabilities and build up our strengths. While steadily implementing the employee returns and investment strategies required to help the Company make major advances in the medium to long term, we believe the current priority is to maintain a sound financial structure.
4) To reward the shareholders who continue to support the Company even amid a decline in sales and profit, we will maintain our target of an equity-to-asset ratio of roughly 55% and allocate any remaining profits after implementing the necessary growth measures to shareholder returns.

Based on this dividend policy, our dividend forecast for the fiscal year ending March 31, 2027 is ¥75 per share, which is equivalent to a payout ratio of 100% (interim dividend of ¥27 and year-end dividend of ¥48).

2. Basic Policy on Selection of Accounting Standards

The Group’s policy for the time being is to prepare its consolidated financial statements in accordance with Japanese GAAP, while considering the comparability of the consolidated financial statements from period to period and comparability between companies.

Going forward, the Company’s policy will be to take appropriate actions, taking into consideration the domestic and international situation.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	16,502	12,370
Notes receivable, accounts receivable from completed construction contracts and other	49,025	40,323
Costs on construction contracts in progress	593	259
Raw materials and supplies	45	50
Other	578	791
Total current assets	66,744	53,795
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,738	7,814
Accumulated depreciation and impairment	(4,917)	(5,072)
Buildings and structures, net	2,821	2,741
Machinery and vehicles	14,942	16,093
Accumulated depreciation	(10,922)	(11,963)
Machinery and vehicles, net	4,020	4,130
Tools, furniture and fixtures	1,359	1,485
Accumulated depreciation	(1,098)	(1,167)
Tools, furniture and fixtures, net	260	317
Land	7,848	8,114
Leased assets	903	298
Accumulated depreciation	(653)	(73)
Leased assets, net	250	224
Construction in progress	283	2,358
Total property, plant and equipment	15,484	17,887
Intangible assets	439	436
Investments and other assets		
Investment securities	6,887	8,812
Shares of subsidiaries and associates	52	52
Deferred tax assets	736	799
Other	270	256
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	7,928	9,900
Total non-current assets	23,853	28,225
Total assets	90,597	82,021

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,368	6,265
Short-term borrowings	7,500	-
Current portion of long-term borrowings	-	300
Accounts payable - other	2,723	2,348
Income taxes payable	1,412	843
Advances received on construction contracts in progress	11,036	13,076
Provision for warranties for completed construction	573	627
Provision for loss on construction contracts	2,022	2,385
Provision for bonuses	937	939
Other	854	524
Total current liabilities	37,429	27,311
Non-current liabilities		
Long-term borrowings	300	-
Lease liabilities	239	212
Deferred tax liabilities	952	1,471
Deferred tax liabilities for land revaluation	1,687	1,668
Provision for retirement benefits for directors (and other officers)	160	218
Retirement benefit liability	1,253	1,149
Other	1	0
Total non-current liabilities	4,594	4,721
Total liabilities	42,024	32,032
Net assets		
Shareholders' equity		
Share capital	3,000	3,000
Capital surplus	3,746	3,746
Retained earnings	28,544	29,261
Treasury shares	(1,728)	(1,728)
Total shareholders' equity	33,561	34,279
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,682	5,038
Revaluation reserve for land	3,192	3,153
Remeasurements of defined benefit plans	287	370
Total accumulated other comprehensive income	7,162	8,562
Non-controlling interests	7,849	7,147
Total net assets	48,573	49,988
Total liabilities and net assets	90,597	82,021

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales of completed construction contracts	74,725	56,659
Cost of sales of completed construction contracts	60,532	46,807
Gross profit on completed construction contracts	14,192	9,852
Selling, general and administrative expenses	5,035	5,326
Operating profit	9,157	4,525
Non-operating income		
Interest income	5	18
Dividend income	234	266
Rental income	25	20
Insurance claim income	101	38
Gain on sale of scraps	8	14
Other	21	22
Total non-operating income	397	380
Non-operating expenses		
Interest expenses	31	49
Commission for syndicated loans	-	2
Guarantee commission for advances received	18	9
Commission expenses	7	-
Other	12	14
Total non-operating expenses	69	75
Ordinary profit	9,485	4,830
Extraordinary income		
Gain on sale of investment securities	144	187
Other	2	1
Total extraordinary income	147	189
Extraordinary losses		
Loss on sale of non-current assets	1	29
Loss on retirement of non-current assets	67	22
Other	-	0
Total extraordinary losses	69	53
Profit before income taxes	9,563	4,966
Income taxes - current	2,584	1,700
Income taxes - deferred	365	(200)
Total income taxes	2,949	1,499
Profit	6,613	3,466
Profit attributable to non-controlling interests	1,762	202
Profit attributable to owners of parent	4,851	3,264

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	6,613	3,466
Other comprehensive income		
Valuation difference on available-for-sale securities	(154)	1,355
Revaluation reserve for land	(48)	-
Remeasurements of defined benefit plans, net of tax	177	43
Total other comprehensive income	(24)	1,399
Comprehensive income	6,588	4,866
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,798	4,703
Comprehensive income attributable to non-controlling interests	1,790	163

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,000	3,746	25,968	(233)	32,481
Cumulative effects of changes in accounting policies			307		307
Restated balance	3,000	3,746	26,276	(233)	32,788
Changes during period					
Dividends of surplus			(2,583)		(2,583)
Profit attributable to owners of parent			4,851		4,851
Purchase of treasury shares				(1,495)	(1,495)
Reversal of revaluation reserve for land					
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,267	(1,495)	772
Balance at end of period	3,000	3,746	28,544	(1,728)	33,561

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,836	3,240	152	7,230	6,918	46,630
Cumulative effects of changes in accounting policies			(15)	(15)		292
Restated balance	3,836	3,240	137	7,215	6,918	46,923
Changes during period						
Dividends of surplus						(2,583)
Profit attributable to owners of parent						4,851
Purchase of treasury shares						(1,495)
Reversal of revaluation reserve for land						
Net changes in items other than shareholders' equity	(154)	(48)	149	(53)	930	877
Total changes during period	(154)	(48)	149	(53)	930	1,650
Balance at end of period	3,682	3,192	287	7,162	7,849	48,573

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,000	3,746	28,544	(1,728)	33,561
Cumulative effects of changes in accounting policies					
Restated balance	3,000	3,746	28,544	(1,728)	33,561
Changes during period					
Dividends of surplus			(2,585)		(2,585)
Profit attributable to owners of parent			3,264		3,264
Purchase of treasury shares				(0)	(0)
Reversal of revaluation reserve for land			38		38
Net changes in items other than shareholders' equity					
Total changes during period			717	(0)	717
Balance at end of period	3,000	3,746	29,261	(1,728)	34,279

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,682	3,192	287	7,162	7,849	48,573
Cumulative effects of changes in accounting policies						
Restated balance	3,682	3,192	287	7,162	7,849	48,573
Changes during period						
Dividends of surplus						(2,585)
Profit attributable to owners of parent						3,264
Purchase of treasury shares						(0)
Reversal of revaluation reserve for land						38
Net changes in items other than shareholders' equity	1,355	(38)	83	1,400	(702)	697
Total changes during period	1,355	(38)	83	1,400	(702)	1,415
Balance at end of period	5,038	3,153	370	8,562	7,147	49,988

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	9,563	4,966
Depreciation	1,282	1,630
Increase (decrease) in allowance for doubtful accounts	(7)	0
Increase (decrease) in provision for warranties for completed construction	20	54
Increase (decrease) in provision for loss on construction contracts	(1,022)	363
Increase (decrease) in provision for bonuses	20	1
Increase (decrease) in provision for retirement benefits for directors (and other officers)	52	58
Increase (decrease) in retirement benefit liability	28	(38)
Interest and dividend income	(239)	(284)
Interest expenses	31	49
Insurance claim income	(101)	(38)
Loss on retirement of non-current assets	67	22
Loss (gain) on sale of investment securities	(144)	(187)
Decrease (increase) in trade receivables	(18,674)	8,701
Decrease (increase) in costs on construction contracts in progress	(228)	334
Decrease (increase) in other inventories	6	(5)
Decrease (increase) in other current assets	769	(196)
Increase (decrease) in trade payables	36	(3,860)
Increase (decrease) in advances received on construction contracts in progress	6,126	2,039
Increase (decrease) in other current liabilities	2,124	(681)
Other	76	47
Subtotal	(211)	12,978
Interest and dividends received	239	284
Interest paid	(30)	(49)
Income taxes paid	(2,981)	(2,310)
Income taxes refund	230	3
Proceeds from insurance income	101	38
Net cash provided by (used in) operating activities	(2,652)	10,944

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,492)	(4,267)
Proceeds from sale of property, plant and equipment	0	99
Payments for retirement of property, plant and equipment	(14)	(16)
Purchase of intangible assets	(148)	(139)
Purchase of investment securities	(5)	-
Proceeds from sale of investment securities	212	234
Loan advances	(0)	-
Proceeds from collection of loans receivable	0	0
Payments of leasehold and guarantee deposits	(20)	(13)
Proceeds from refund of leasehold and guarantee deposits	15	16
Refund of long-term deposits received	-	(0)
Proceeds from sale of golf club membership	5	0
Other	(11)	(10)
Net cash provided by (used in) investing activities	(2,458)	(4,095)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,500	(7,500)
Repayments of lease liabilities	(71)	(39)
Purchase of treasury shares	(1,495)	(0)
Dividends paid	(2,574)	(2,575)
Dividends paid to non-controlling interests	(859)	(865)
Net cash provided by (used in) financing activities	2,498	(10,980)
Net increase (decrease) in cash and cash equivalents	(2,612)	(4,131)
Cash and cash equivalents at beginning of period	19,115	16,502
Cash and cash equivalents at end of period	16,502	12,370

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in accounting policies)

(Changes to the attribution method of the estimated amount of retirement benefits and the accounting method of unrecognized actuarial differences)

Until the previous fiscal year, consolidated subsidiary MIYAJI ENGINEERING CO., LTD. had adopted two attribution methods of the estimated amount of retirement benefits: a straight-line basis for pre-merger MIYAJI IRON WORKS CO., LTD. and a benefit formula basis for pre-merger MIYAJI CONSTRUCTION & ENGINEERING CO., LTD. On October 1, 2024, plan assets related to retirement pension plans, which had been different for each pre-merger company, were combined. Accordingly, the attribution methods of the estimated amount of retirement benefits have been unified into a benefit formula basis from the beginning of the fiscal year under review. Furthermore, with respect to the accounting method of unrecognized actuarial differences, MIYAJI IRON WORKS CO., LTD. had adopted a declining balance method, while MIYAJI CONSTRUCTION & ENGINEERING CO., LTD. had adopted a straight-line method. The accounting methods have also been unified into a straight-line method.

These changes in accounting policies were applied retroactively, and the consolidated financial statements for the previous fiscal year have been restated accordingly.

As a result, compared to the figures before the retroactive application, retirement benefit liability decreased by ¥355 million, deferred tax liabilities increased by ¥111 million, retained earnings increased by ¥295 million, and remeasurements of defined benefit plans decreased by ¥52 million in the consolidated balance sheets for the previous fiscal year. In the consolidated statements of income for the previous fiscal year, the cost of sales of completed construction contracts increased by ¥9 million, and selling, general and administrative expenses increased by ¥2 million, while operating profit, ordinary profit, profit before income taxes, and profit attributable to owners of parent decreased by ¥11 million, respectively.

In addition, cumulative effects were reflected in the beginning balance of net assets for the previous fiscal year. As a result, the beginning balance of retained earnings after the retroactive application increased by ¥307 million, while the beginning balance of remeasurements of defined benefit plans decreased by ¥15 million for the previous fiscal year.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Group's reportable segments are those constituent units of the Group for which discrete financial information is available and which are regularly reviewed by the Board of Directors to decide on the allocation of management resources and assess business performance.

The Group primarily engages in surveys, diagnosis, inspections, design, manufacture, erection, repair, and reinforcement of bridges, steel frames, and other steel structures, as well as design, construction, and construction management of civil engineering works and prestressed concrete works. The Company is a holding company for the purpose of controlling and managing the business companies such as MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD.

Accordingly, the Group consists of segments based on business companies and has the following two reportable segments: "MEC" and "MMB."

"MEC" refers to MIYAJI ENGINEERING CO., LTD., which engages in design, manufacture, and engineering of new bridges; maintenance, repair, and reinforcement of existing bridges; design, manufacture, and engineering of steel structures around bridges and composite structures; manufacture and engineering of other steel structures; sale of FRP structures; and seismic and base-isolation works, etc. of prestressed concrete bridges, other civil engineering projects, buildings with large interior spaces/high-rise structures, steel towers, smokestacks, plant buildings, and existing structures.

"MMB" refers to MM BRIDGE CO., LTD., which engages in design, manufacture, installation, sale, and repair of bridges and coastal structures, etc., as well as contracting, design, and construction management of civil engineering construction works.

2. Method of calculating net sales, profit (loss), assets, liabilities, and other items by reportable segment

The accounting methods for the reportable segments are in accordance with the accounting policies adopted to prepare the consolidated financial statements.

Segment profit figures are based on operating profit.

Inter-segment revenues and transfers are based on prevailing market prices.

3. Information on net sales, profit (loss), assets, liabilities, and other items by reportable segment
For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	MEC	MMB				
Net sales						
Net sales to outside customers	44,435	30,278	4	74,718	6	74,725
Inter-segment net sales or transfers	458	-	4,917	5,376	(5,376)	-
Total	44,894	30,278	4,922	80,095	(5,370)	74,725
Segment profit	4,001	5,156	4,556	13,715	(4,558)	9,157
Segment assets	58,741	32,117	12,413	103,272	(12,674)	90,597
Segment liabilities	29,114	16,142	73	45,330	(3,305)	42,024
Other items						
Depreciation	1,080	200	1	1,282	-	1,282
Increase in property, plant and equipment and intangible assets	2,725	360	-	3,086	-	3,086

(Notes) 1. The “Other” category refers to the Company (a pure holding company), which is not attributable to any reportable segment.

2. The details of the adjustment are as follows:

(1) The adjustment for net sales represents progress rate adjustments for inter-segment transactions and eliminations of inter-segment transactions.

(2) The adjustment for segment profit represents effects from progress rate adjustments for inter-segment transactions of negative ¥11 million, eliminations of inter-segment transactions of negative ¥4,181 million, and corporate expenses of negative ¥365 million. Corporate expenses are mainly general and administrative expenses not attributable to any reportable segment.

(3) The adjustment for segment assets and liabilities represents eliminations of inter-segment credits and debts.

3. Segment profit is adjusted to operating profit on the consolidated financial statements.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	MEC	MMB				
Net sales						
Net sales to outside customers	38,792	17,786	12	56,591	68	56,659
Inter-segment net sales or transfers	624	2	3,530	4,156	(4,156)	-
Total	39,416	17,788	3,542	60,747	(4,087)	56,659
Segment profit	3,976	630	2,966	7,574	(3,048)	4,525
Segment assets	55,259	27,170	12,860	95,290	(13,269)	82,021
Segment liabilities	23,324	12,548	118	35,990	(3,958)	32,032
Other items						
Depreciation	1,332	294	3	1,630	-	1,630
Increase in property, plant and equipment and intangible assets	3,303	854	30	4,188	-	4,188

(Notes) 1. The “Other” category refers to the Company (a pure holding company), which is not attributable to any reportable segment.

2. The details of the adjustment are as follows:

(1) The adjustment for net sales represents progress rate adjustments for inter-segment transactions and eliminations of inter-segment transactions.

(2) The adjustment for segment profit represents effects from progress rate adjustments for inter-segment transactions of ¥1 million, eliminations of inter-segment transactions of negative ¥2,474 million, and corporate expenses of negative ¥575 million. Corporate expenses are mainly general and administrative expenses not attributable to any reportable segment.

(3) The adjustment for segment assets and liabilities represents eliminations of inter-segment credits and debts.

3. Segment profit is adjusted to operating profit on the consolidated financial statements.

[Related information]

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

1. Information by product and service

The description is omitted since net sales to outside customers of a single product/service category account for more than 90% of net sales stated in the consolidated statements of income.

2. Information by geographical area

(1) Net sales

The description is omitted since net sales to outside customers in Japan account for more than 90% of net sales stated in the consolidated statements of income.

(2) Property, plant and equipment

Not applicable since there is no property, plant and equipment outside Japan.

3. Information by major customer

(Millions of yen)

Customer name	Net sales	Related segment name
West Nippon Expressway Company Limited	18,098	MEC MMB
Ministry of Land, Infrastructure, Transport and Tourism	15,676	MEC MMB
Hanshin Expressway Company Limited	9,225	MEC MMB

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

1. Information by product and service

   The description is omitted since net sales to outside customers of a single product/service category account for more than 90% of net sales stated in the consolidated statements of income.

2. Information by geographical area

   (1) Net sales

   The description is omitted since net sales to outside customers in Japan account for more than 90% of net sales stated in the consolidated statements of income.

   (2) Property, plant and equipment

   Not applicable since there is no property, plant and equipment outside Japan.

3. Information by major customer

(Millions of yen)

Customer name	Net sales	Related segment name
Ministry of Land, Infrastructure, Transport and Tourism	12,934	MEC MMB
West Nippon Expressway Company Limited	12,120	MEC MMB

[Information on impairment losses of non-current assets by reportable segment]

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Not applicable.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Not applicable.

[Information on amortization of goodwill and unamortized balances by reportable segment]

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Not applicable.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Not applicable.

[Information on gain on negative goodwill]

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Not applicable.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Not applicable.

(Per share information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	¥1,535.65	¥1,615.51
Basic earnings per share	¥181.34	¥123.09

(Notes) 1. The Company has conducted a two-for-one share split of its common shares, effective October 1, 2024. The amounts of net assets per share and basic earnings per share have been calculated assuming that the share split had been conducted at the beginning of the previous fiscal year.

2. Diluted earnings per share are not presented since there are no latent shares.

3. The calculation basis for basic earnings per share is as follows:

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit attributable to owners of parent (Millions of yen)	4,851	3,264
Amount not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to owners of parent relating to common shares (Millions of yen)	4,851	3,264
Average number of shares outstanding during period (Thousands of shares)	26,752	26,519

4. The calculation basis for net assets per share is as follows:

	As of March 31, 2025	As of March 31, 2026
Total net assets (Millions of yen)	48,573	49,988
Amount deducted from total net assets (Millions of yen)	7,849	7,147
(Out of the above: Amount attributable to non-controlling interests (Millions of yen))	(7,849)	(7,147)
Net assets relating to common shares at end of period (Millions of yen)	40,723	42,841
Number of common shares used for calculation of net assets per share at end of period (Thousands of shares)	26,519	26,518

(Significant subsequent events)

Not applicable.

4. Other Information

(1) Changes of Officers

Officer changes are shown in “Notice on Changes in Representative Directors” released on February 10, 2026.

(2) Status of Production, Orders Received, and Sales (Consolidated)

1) Status of production (Millions of yen)

Segment name	For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026	
	Amount	Ratio (%)	Amount	Ratio (%)
MEC	44,427	59.3	38,795	68.9
MMB	30,496	40.7	17,479	31.0
Other	4	0.0	12	0.0
Adjustment	6	0.0	68	0.1
Total	74,935	100.0	56,356	100.0

2) Status of orders received

(Orders received) (Millions of yen)

Segment name	For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026	
	Amount	Ratio (%)	Amount	Ratio (%)
MEC	45,042	63.1	30,706	60.7
MMB	26,393	36.9	19,859	39.3
Other	4	0.0	12	0.0
Total	71,441	100.0	50,577	100.0

(Order backlogs) (Millions of yen)

Segment name	As of March 31, 2025		As of March 31, 2026	
	Amount	Ratio (%)	Amount	Ratio (%)
MEC	63,203	56.2	55,116	51.8
MMB	49,263	43.8	51,337	48.2
Other	-	-	-	-
Adjustment	28	0.0	(40)	(0.0)
Total	112,496	100.0	106,413	100.0

3) Status of sales (Millions of yen)

Segment name	For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026	
	Amount	Ratio (%)	Amount	Ratio (%)
MEC	44,435	59.5	38,792	68.5
MMB	30,278	40.5	17,786	31.4
Other	4	0.0	12	0.0
Adjustment	6	0.0	68	0.1
Total	74,725	100.0	56,659	100.0