



August 3, 2026

To whom it may concern,

Company name Mitsubishi Kakoki Kaisha, Ltd.
Representative Toshikazu Tanaka,
Representative Director / President and CEO
(Securities code: 6331; Prime of Tokyo Stock Exchange)
Inquiries Tomoki Nakatani,
Deputy Division Director, Planning & Administrative Division
General Manager, Planning Department
Contact <https://www.kakoki.co.jp/en/inquiry/index.html>

(Correction) Notice Regarding a Partial Revision to the
“Financial Results Briefing Meeting FYE 2027/03 (FY2026) Q1”

As it was found necessary to partially revise the “Financial Results Briefing Meeting FYE 2027/03 (FY2026) Q1,” which was announced on July 31, 2026, we will make following corrections and hereby attach the revised material.

1) Reason for revision

After the disclosure of the "Financial Results Briefing Meeting FYE 2027/03 (FY2026) Q1," certain information was found to be incorrect and therefore we issue a revision.

2) Details of correction

The correction is as follows. The corrected part is represented by red frames.

i) P.6

[Before correction]

Consolidated P/L forecast					
Financial Results					
Unit: Millions of yen					
	FYE2026/03-Q1 (FY2025-Q1)		FYE2027/03-Q1 (FY2026-Q1)		YoY change (%)(pts)
	Results	Ratio to sales	Results	Ratio to sales	
Net sales	15,813	—	18,805	—	+2,991 +18.9%
Cost of sales	12,401	78.4%	14,600	77.6%	+2,199 +17.7%
Selling, general and administrative expenses	1,970	12.5%	2,181	11.6%	+210 +10.7%
Operating income	1,441	9.1%	2,022	10.8%	+580 +40.3%
Ordinary income	1,754	11.1%	2,090	11.1%	+336 +19.2%
Profit attributable to owners of parent	1,166	7.4%	1,942	10.3%	+775 +66.5%
Net income per share (Unit: yen)	51.20	—	85.25	—	+34.05 +66.5%

[After correction]

FYE 2027/3 Q1 Consolidated P/L					
Financial Results					
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3) Revised material

The revised material is attached herewith.

FYE 2027/03 (FY2026) Q1

Financial Results Briefing Meeting

Aug. 6, 2026

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society

Note: This document has been translated from the Japanese original for reference purposes only.
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the original shall prevail.
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forms of damages arising from the translation.

Highlights of the FYE 2027/3 Q1 Financial Results

The following points are the highlights in this financial results briefing

1 Orders, net sales and operating income all exceeded the previous year's Q1 results; the orders forecast has been revised upward

- Orders increased, driven by overseas chemical plants and hydrogen production facilities for the AI and semiconductor sectors in the Engineering Business, and oil purifiers for the Chinese market in the Industrial Machinery Business; we have revised our orders received forecast upward
- The GX business is driving the increase in net sales, by steadily realizing the abundant order backlog

2 The GX Business as the growth business, is steadily progressing

- The GX Business operating income increased significantly due to increased net sales, and turned into the black from the first quarter
- Regarding orders received, as the plan is focused on the second half of the fiscal year, the result was a slight decrease YoY but remained in line with the plan

3 Execution of growth investments, such as R&D and M&A

- Demonstration testing of methanation equipment has been begun at the Kawasaki Works
- Conducted capital and business alliance with SAITO SEPARATOR LIMITED, a company with a strength of land-used centrifuge business

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I. FYE 2027/3 Q1 Supplementary Explanation of Financial Results

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society



Summary

Financial Summary for FYE 2027/3 Q1 results and Full-year forecasts

Q1 Results	Orders received	16,171 Mil yen (YoY +56 %)	(YoY↑)	Significantly increased YoY, driven by overseas chemical plants and hydrogen production facilities for the AI and semiconductor sectors in the Engineering Business, and strong orders of oil purifiers and its components in the Industrial Machinery Business
	Net sales	18,805 Mil yen (YoY +19 %)	(YoY↑)	Progress of large-scale construction projects, primarily in the GX Business, contributed to the increase
	Operating income	2,022 Mil yen (YoY +40 %)	(YoY↑)	Significantly increased YoY in gross profit due to the increase in net sales
Partial revision of the full-year forecast announced on June 8, 2026; uplift of orders received and timing of op. income, etc.				
Full-year Forecasts	Orders received	82,000 Mil yen (YoY +15 %)	(YoY↑)	Orders received will increase YoY, due to an increase in the Engineering Business such as chemical plants and hydrogen production facilities for the AI and semiconductor sectors. We also expect to exceed our initial forecast by 1 billion yen, based on the strong progress in the Industrial Machinery business
		MTMP: 80,000 Mil yen (YoY: +10,667 Mil yen)		
	Net sales	80,000 Mil yen (YoY -5 %)	(YoY↓)	Although net sales will decrease YoY due to the completion of several large-scale projects in the first half of the year, we expect it to be at a higher level than our original MTMP
		MTMP: 77,000 Mil yen (YoY: -4,240 Mil yen)		
	Operating income	8,800 Mil yen (YoY -4 %)	(YoY↓)	While gross profit will decrease due to the decline in net sales, the operating income margin is expected to improve
		MTMP: 7,500 Mil yen (YoY: -381 Mil yen)		
	Annual dividend	120 Yen/share (YoY +5 Yen)	(YoY↑)	The dividend payout ratio will be increased to 40% (YoY: up 5 points)
		MTMP: 90 Yen/share		

FYE 2027/3 Q1 Consolidated P/L

(Unit: Millions of yen)

	FYE2026/03-Q1 (FY2025- Q1)		FYE2027/03-Q1 (FY2026-Q1)			
	Results	Ratio to sales	Results	Ratio to sales	YoY change	
					Inc/Dec amount	Inc/Dec ratio
Net sales	15,813	—	18,805	—	+ 2,991	+ 18.9%
Cost of sales	12,401	78.4%	14,600	77.6%	+ 2,199	+ 17.7%
Selling, general and administrative expenses	1,970	12.5%	2,181	11.6%	+ 210	+ 10.7%
Operating income	1,441	9.1%	2,022	10.8%	+ 580	+ 40.3%
Ordinary income	1,754	11.1%	2,090	11.1%	+ 336	+ 19.2%
Profit attributable to owners of parent	1,166	7.4%	1,942	10.3%	+ 775	+ 66.5%
Net income per share (Unit: yen)	51.20	—	85.25	—	+34.05	+ 66.5%

Selling, General and Administrative Expenses

- 10.7% ↑ in monetary terms : R&D expenses for creating new products increased in line with the progress, Estimation costs also increased due to an increase of business inquiry cases
- 0.9 points ↓ in terms of sales ratio: SG&A expenses ratio fell from 12.5% to 11.6%

(Unit: Millions of yen)

	FYE2026/03-Q1 (FY2025-Q1)		FYE2027/03-Q1 (FY2026-Q1)			
	Results	Ratio to sales	Results	Ratio to sales	YoY change	
					Inc/Dec amount	Inc/Dec ratio
Salaries & bonuses	719	4.5%	746	4.0%	+ 26	+ 3.7%
Estimation cost	187	1.2%	248	1.3%	+ 61	+ 32.6%
R&D expenses	108	0.7%	186	1.0%	+ 77	+ 71.8%
Sales commission	70	0.4%	69	0.4%	− 1	− 1.5%
Depreciation	59	0.4%	64	0.3%	+ 4	+ 8.0%
Advertising expenses	71	0.4%	41	0.2%	− 29	− 40.9%
Other costs	754	4.8%	824	4.4%	+ 70	+ 9.3%
Total SG&A	1,970	12.5%	2,181	11.6%	+ 210	+ 10.7%

FYE 2027/3 Forecasts; Consolidated business performance

- 5.0%↓ in net sales: Although net sales will decrease YoY due to the completion of several large-scale projects in the first half of the year, we remain at a high level due to high level of order backlogs in the Engineering & GX business and strong sales of marine equipment and its components, and it will enable the more net sales than our original MTMP
- 4.2%↓ in operating income: The decline in gross profit due to decreased net sales will cause a decrease, while the op margin will improve
- 9.2%↓ in net profit: The decrease in ordinary income will lead a decrease in net profit

(Unit: Millions of yen)

Forecast revision: Yes (for 1 st half only)	FYE2026/03 (FY2025) Results				FYE2027/03 (FY2026) Forecasts		*Forecasts as of July 2026	
	Full-year results	Ratio to sales	1st half- year forecasts	Ratio to sales	Full-year forecasts	Ratio to sales	YoY change	
							Inc/Dec amount	Inc/Dec Ratio
Net sales	84,240	—	43,000	—	80,000	—	-4,240	-5.0%
Cost of sales	65,976	78.3%	34,300	79.8%	62,000	77.5%	-3,976	-6.0%
Selling, general and administrative expenses	9,082	10.8%	4,500	10.5%	9,200	11.5%	+117	+1.3%
Operating income	9,181	10.9%	Rev. 4,200	9.8%	8,800	11.0%	-381	-4.2%
Ordinary income	9,462	11.2%	Rev. 4,300	10.0%	8,900	11.1%	-562	-5.9%
Interim and full-year net profit attributable to owners of parent	7,546	9.0%	Rev. 3,690	8.6%	6,850	8.6%	-696	-9.2%
Interim and full-year EPS (Unit: yen)	331.34	—	Rev. 161.98	—	300.69	—	-30.65	-9.3%

*We have revised upward our first-half forecasts for FYE 2027/3 (operating income, ordinary income, interim net profit attributable to owners of the parent, and interim EPS) from our initial forecasts. (Revised July 31, 2026) There has been no revision to the full-year operating income forecast.

Segment Breakdown 1) Engineering Business

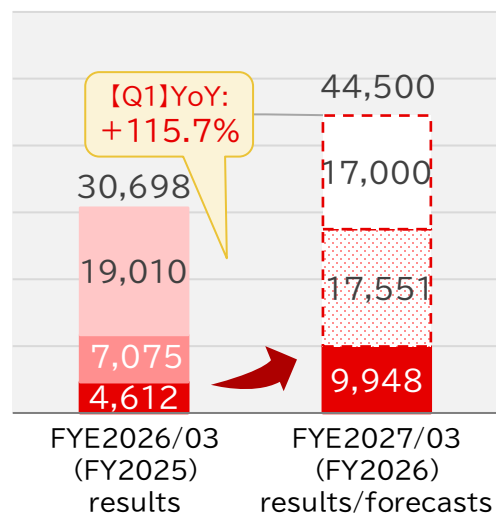
Points in performance

Order received	> (Q1) Significantly increased YoY due to the orders received of overseas chemical plants and hydrogen production facilities for the AI and semiconductor sectors > (Full-year) Expect a significant increase YoY, contributed by the orders received for chemical plants and hydrogen production facilities for the AI and semiconductor sectors, based on strong demands
Segment net sales	> (Q1) Decreased YoY but remained in line with the plan > (Full-year) Expected to remain at a high level, though it will decrease YoY due to the completion of several large-scale projects in the first half of the year
Segment profit	> (Q1) Although net sales decreased, operating income increased due to an improvement in the cost ratio driven by factors specific to individual projects and a decrease in SG&A expenses > (Full-year) Expect a decrease, due to the decline in gross profit and net sales

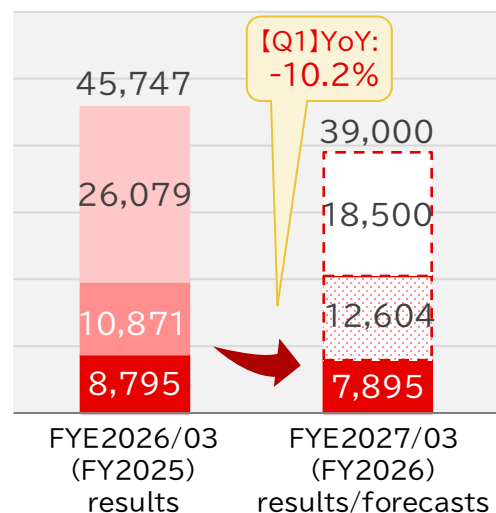
Performance outlook (Unit: Millions of yen)

■: Q1 Results ■: Q2 Results ■: Full-year results ■: Q2 Forecasts ■: Full-year forecasts

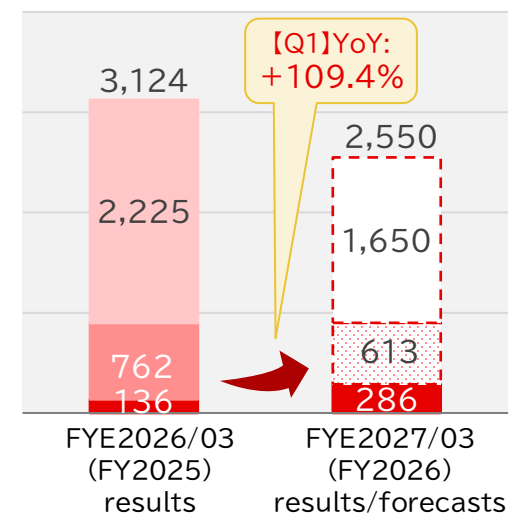
Order received



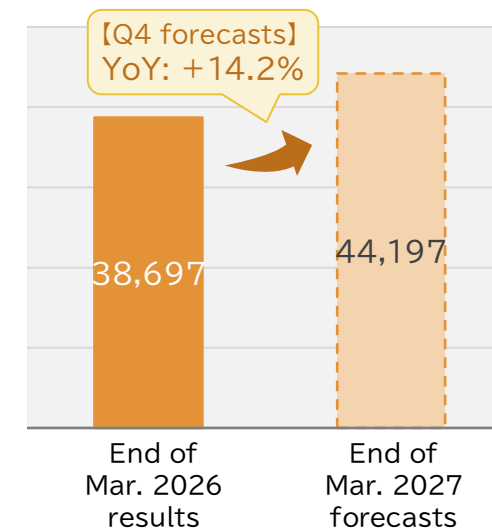
Segment net sales



Segment profit



Order backlog



Segment Breakdown 2) Industrial Machinery Business

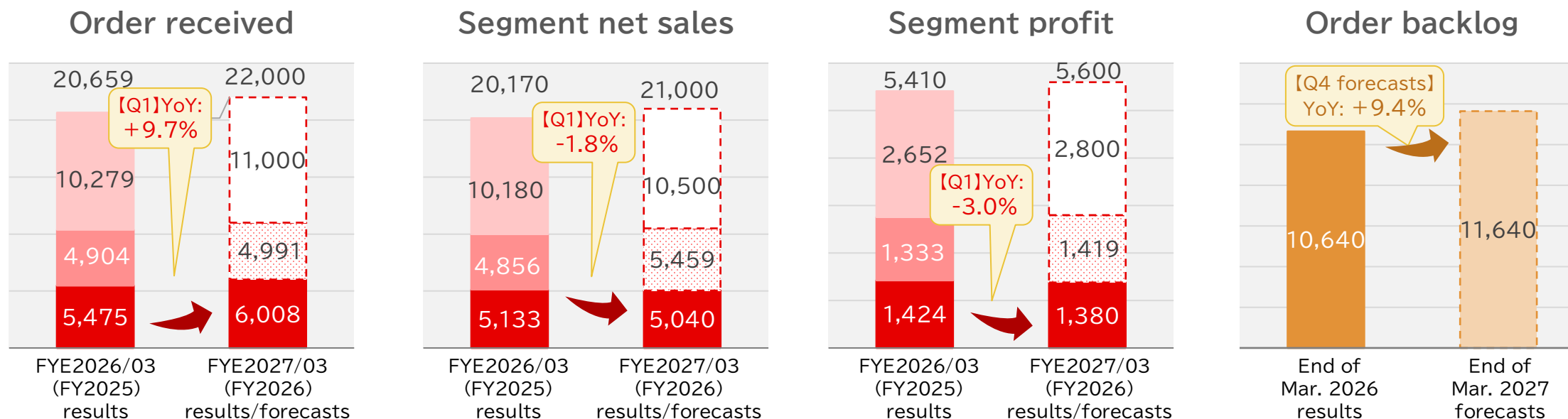
Points in performance

Order received	> (Q1) Supported by strong environments in the shipbuilding and shipping market, orders for domestic marine equipment and its components* remained at a high level, and orders for oil purifiers for the Chinese market also increased > (Full-year) Following the previous fiscal period, we expected to maintain a high level, supported by strong environments in the shipbuilding and shipping market, and have revised its forecast upward from the initial forecast of 21 billion yen to 22 billion yen
Segment net sales	> (Q1) Slightly decreased YoY but remained at a high level > (Full-year) Expect to remain at a high level, by steadily acquiring orders for marine equipment and its components*
Segment profit	> (Q1) Slightly decreased YoY but remained at a high level > (Full-year) Expect to slightly increase, due to the increase in gross profit and net sales

*oil purifiers and its after-sales service components, ship equipment compliant with ship environmental regulations

Performance outlook (Unit: Millions of yen)

■:Q1 Results ■:Q2 Results ■: Full-year results ■:Q2 Forecasts ■:Full-year forecasts



Segment Breakdown 3) GX Business

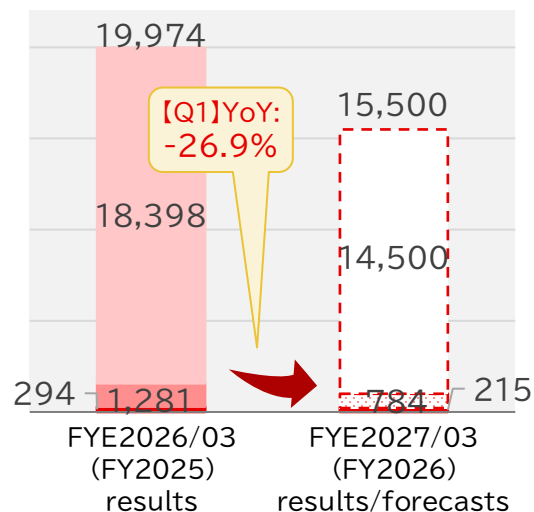
Points in performance

Order received	> (Q1) Decreased YoY but remained in line with the plan > (Full-year) Expect to remain at a high level while decreasing YoY, by acquiring orders relevant to the hydrogen utilization and biogas plant
Segment net sales	> (Q1) Increased YoY, due to the steady progress of large-scale construction projects > (Full-year) Expect to increase, contributed by the abundant order backlogs in previous fiscal years
Segment profit	> (Q1) increased due to increased net sales, and turned into the black > (Full-year) Although growth will be limited due to aggressive investment in R&D, operating income will be secured as planned

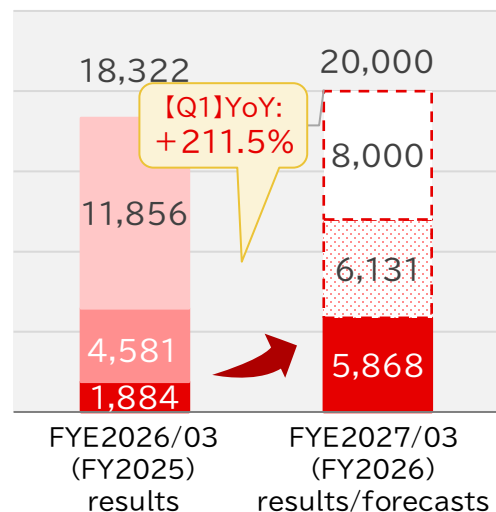
Performance outlook (Unit: Millions of yen)

■:Q1 Results ■:Q2 Results ■: Full-year results ■:Q2 Forecasts ■:Full-year forecasts

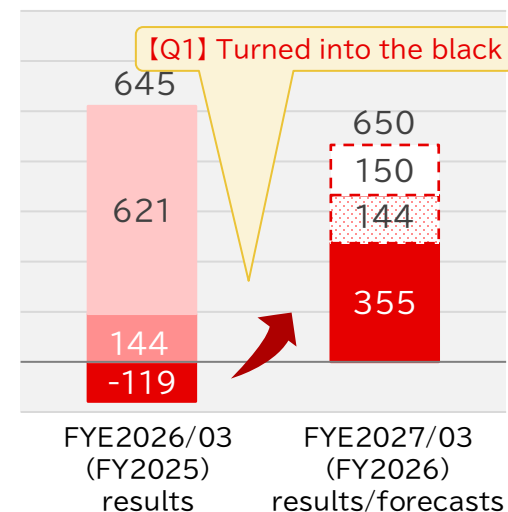
Order received



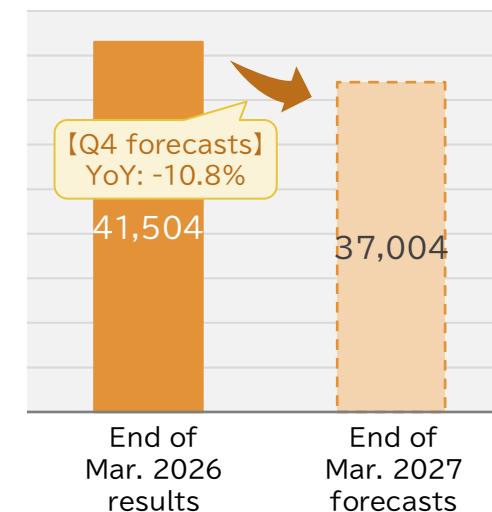
Segment net sales



Segment profit



Order backlog



II. Macroeconomic Environment and Topics

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society



Impact of the Middle East situation

(Note) Updates from the FYE 2026/3 financial results briefing material are highlighted in blue

- Although the prices for some materials had soared and supply environment had been deteriorated due to shortages of crude oil and naphtha, the situation is now showing signs of recovery
- The overall impact at this point is limited, and performance forecasts has not been impacted. We will continue to monitor the situation closely

Impact on our manufacturing and construction processes				Impact on orders
Material procurement	Impact on shipment volume, delivery time, and price of materials derived from crude oil and naphtha			Currently, there are no postponements or cancellations of customers' investment plans triggered by the Middle East situation
 rubber products  Thinner and paints  Lubricating oil  PVC and polyethylene products				
Current situation	- Due to our efforts to diversify of suppliers, thorough inventory management and consideration of alternative materials, so far there has been no tangible impact on material availability - Because these materials account for only a small portion of our costs, the impact of price fluctuations on performance is not currently materialized ✓ No change ✓ No change			
If the situation is prolonged or worsened	Potential impacts: Shortages of parts and paints for manufacturing equipment, delays in production plans due to soaring energy prices, prolonged periods for plant construction, and increased construction costs, etc. ➔ We are currently establishing a plan to cope with the potential risks that may materialize in the future			Postponement or cancellation of investment plans by customers using crude oil-derived chemicals, such as chemical plants

Deployment of On-Site Hydrogen Generator (HyGeia Series)

Decarbonization of the Steel Industry

GX



Large-scale hydrogen production facility (Our EPC)

NEW

Technology

In the steel industry, hydrogen-based steelmaking processes are being explored to **reduce CO2 emissions**

Actual case

Nippon Steel Corporation

- For verification of hydrogen-reduction steelmaking
- Investment in the transition to an electric arc furnace process

CO₂ emissions from the steelmaking process account for 40 percent of Japan's total industrial sector emissions

The **hydrogen** used in the demonstration plant will be **produced by our hydrogen production facilities**

Order and Delivery History

- Large-Scale Hydrogen production facility; 37,500Nm³/hr × 2
- Medium-Sized Hydrogen Generator 「M-HyGeia 1000」 × 3

Hydrogen Production from Biogas

GX



Technology

Collecting **biogas** generated from waste treatment, such as sewage sludge, chicken manure and food waste

Actual case

- Fukuoka City "Hydrogen Leader City Project"
Hydrogen generator and the hydrogen station using biogas derived from sewage
- Toyota Motor Corporation, Toyota Tsusho Corporation
Hydrogen production in Thailand using biogas derived from chicken manure and food waste

Hydrogen is produced using **our hydrogen generators**, and utilized at hydrogen stations and other locations

GX

Hydrogen Station



Technology

Construction of hydrogen stations for fuel cell vehicles

- Construction of the station began in 2003
- We have a track record of delivering a total of 32 small-scale on-site hydrogen generators



Small-Scale On-Site Hydrogen Generator (HyGeia Series)

Industrial Equipment Applications

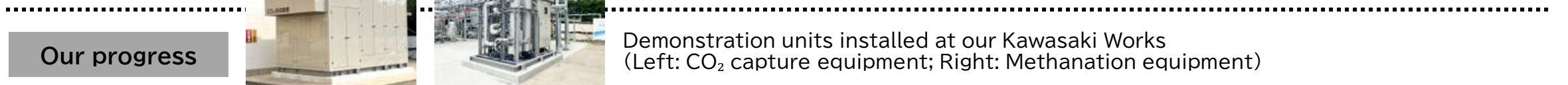
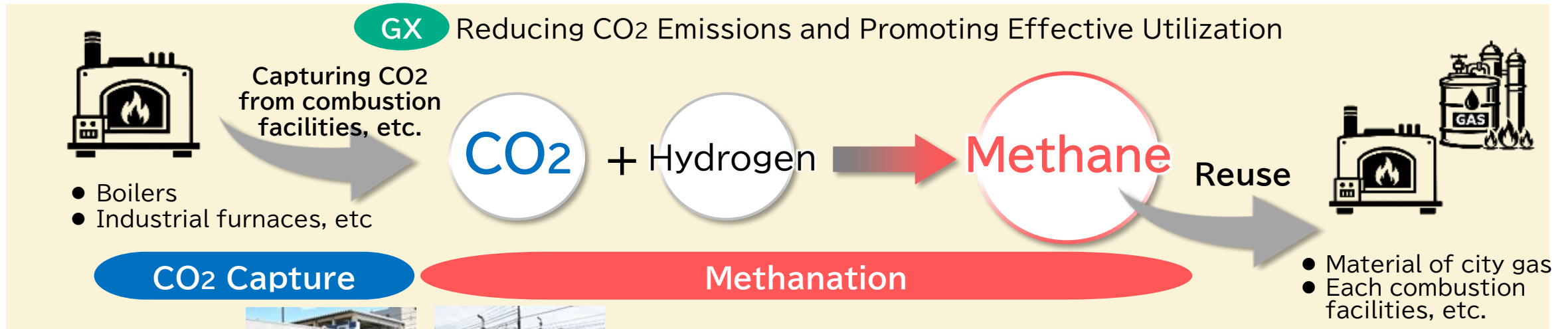
Technology

Supplying hydrogen needed across various industrial sectors

【Main Applications】
Semiconductor manufacturing, metal heat treatment, optical fibers, quartz glass, oil and fat production, etc.

Start of Demonstration Testing for Methanation Equipment NEW

- We have begun demonstration testing of a methanation equipment at our Kawasaki Works (announced in June 2026)
- Methanation is a technology attracting attention for its role in the effective utilization of carbon dioxide, aiming the carbon-neutral society
- We will promote our GX Business, by bringing the methanation into practical use at an early stage and expanding carbon recycling technologies in conjunction with CO2 capture equipment



In July 2024, a CO2 capture equipment was installed at our Kawasaki Works, and after the demonstration test, commercialized in April 2026

In March 2026, a methanation demonstration equipment was installed at our Kawasaki Works, and the demonstration test started, aiming to the commercialization as early as possible



Accelerate commercialization and expand carbon recycling technologies in conjunction with CO2 capture equipment



- Expanding “business for realizing a sustainable recycling society”
- Aiming to become a company that supports our customers’ decarbonization efforts

Fields of Application for the Oil Purifier “SJ Series”

- We are developing new applications for the SJ series, one of our top market share products, to expand its usage for GX business

SAF Production

GX



Technology

Removal of impurities for the production of SAF (Sustainable Aviation Fuel) from waste cooking oil

Actual case

Delivered for the first large-scale SAF production demonstration project in Japan (Provision of SAF started in 2025)

Algae Concentration

GX



Technology

Concentration of microalgae suspended in the culture medium as a process for utilizing algae



absorb
CO₂
and grows



Microalgae

concentration



Oils and fats
etc.

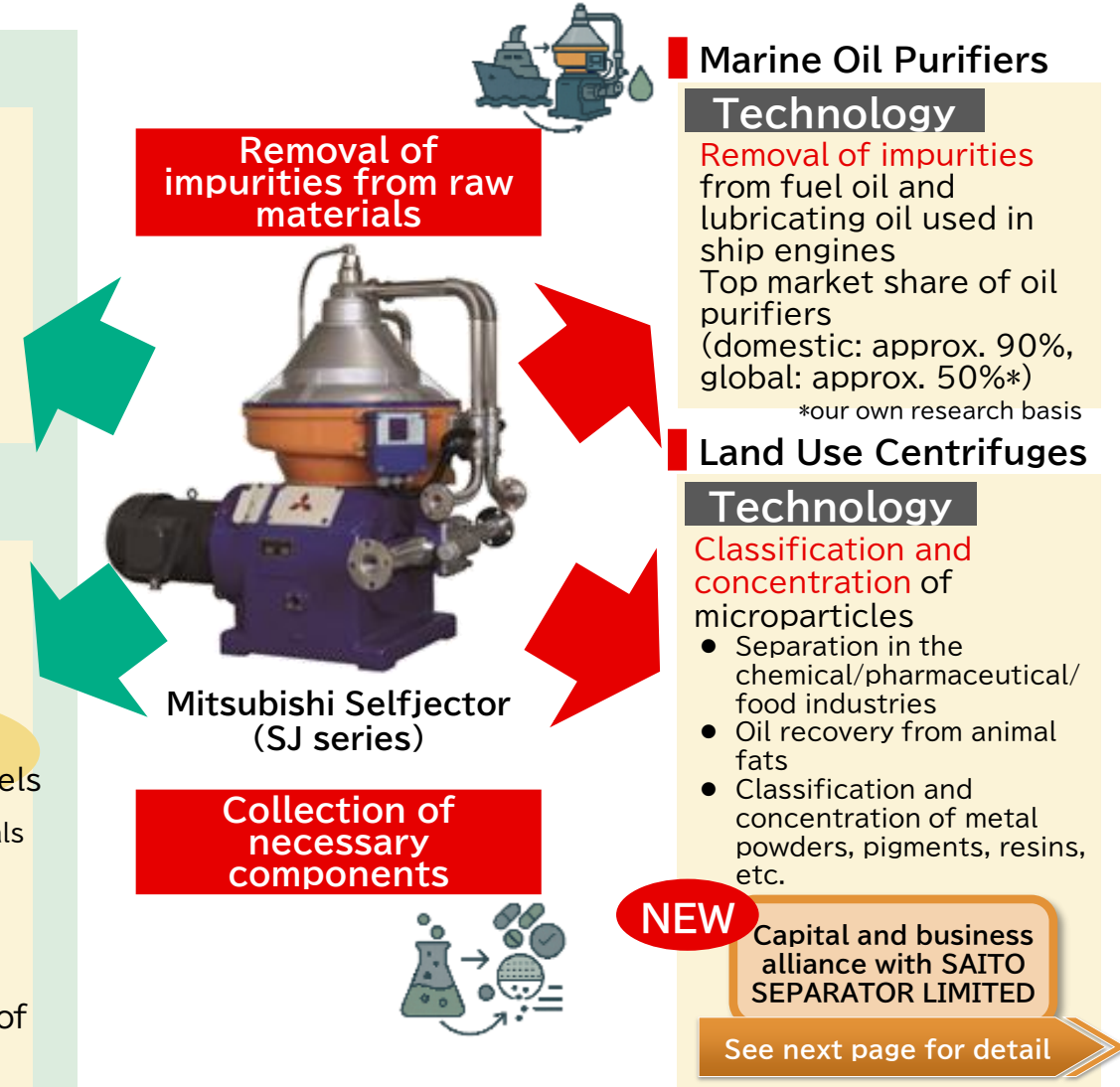
New biomass
resources to
replace fossil fuels

- Pharmaceuticals
- Cosmetic raw materials
- Biofuels, etc.

By incorporating a new variable impeller, the microalgae concentrate can be efficiently recovered from the culture medium

Actual case

In 2026, we received an order for a product equipped with a variable impeller for the purpose of concentrating microalgae in culture medium



Capital and Business Alliance with SAITO SEPARATOR LIMITED **NEW**

- In June 2026, we entered into a capital and business alliance with SAITO SEPARATOR LIMITED, including the acquisition of 52.5% of its outstanding shares
- SAITO SEPARATOR LIMITED specializes in large-scale centrifuges for land use, and we anticipate future synergies

SAITO SEPARATOR LIMITED



Centrifuge for Beverage
Production (ADS Series)

- ✓ Strength: A diverse lineup of land-used centrifuges
- ✓ Strengths: Track record in the **food and beverage** Industry
- ✓ Strengths: **Large-sized** centrifuges
- △ Challenge: Strengthening **capital and business resources**

Mutual Complementary in the product lineup

Mitsubishi Kakoki Kaisha, Ltd.

Mitsubishi Selfjector
(SJ Series)



Small Centrifugal
Disc Type
Separators
LABOCENT™



- ✓ Strength: Top market share of oil purifiers in marine oil purifiers
- ✓ Strengths: Track record in the **chemical, food, and pharmaceutical** industry
- ✓ Strengths: Small and medium-sized centrifuges

- △ Challenge: Track record in land-used centrifuges

To expand our land-use applications, we began sales of the LABOCENT™, a small disc type centrifuge in January 2026

Meeting Market Needs

- With the expansion to include large centrifuges,
- Meeting the demand for large-scale equipment in industries such as food industry
 - Preparations for commercial-scale implementation in applications currently undergoing demonstration (algae, SAF, etc.)

Contribution to Our Management Vision

Topics of Particular Relevance

- Oil-Water Separation (Recycling)
- Micro algae (New Energy)
- SAF (New energy· Recycling)

- 1 Realizing a Recycling Society
- 2 Clean Energy
- 3 Labor and Energy Savings
- 4 Next-Generation Tech Development

Enhancing Our Competitiveness

Improvement of our product lineup and overall competitiveness

Appendix 1. Performance Trends

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society

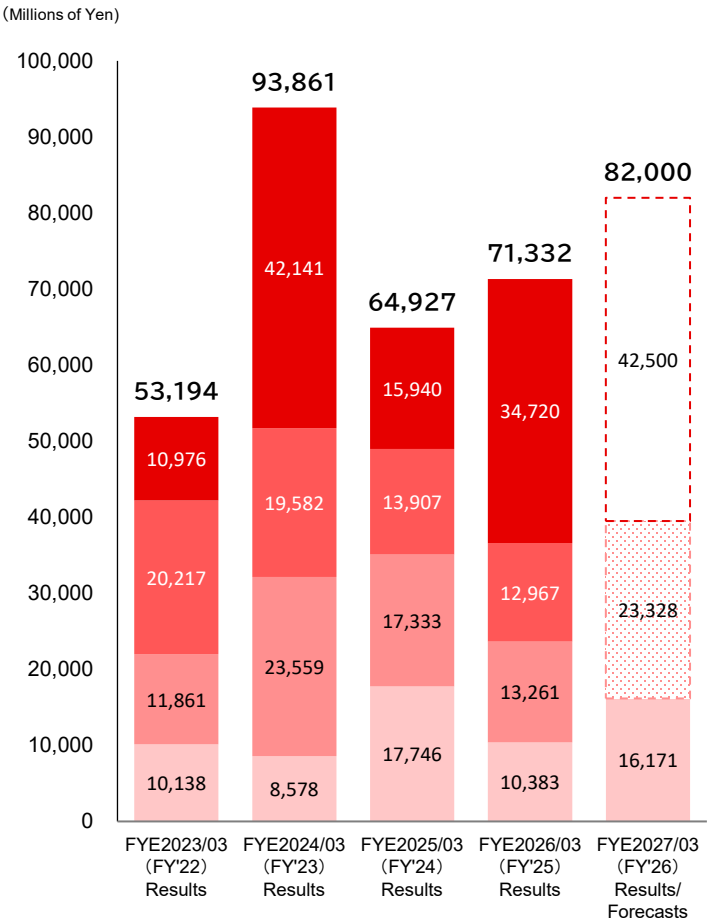


Appendix 1. Performance Trends

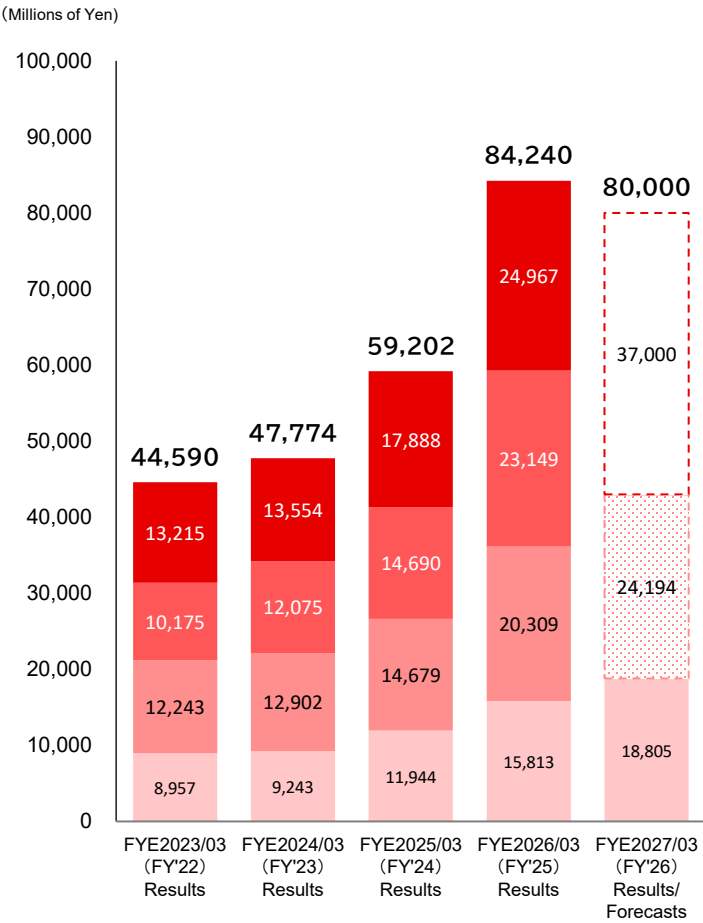
Performance Trends



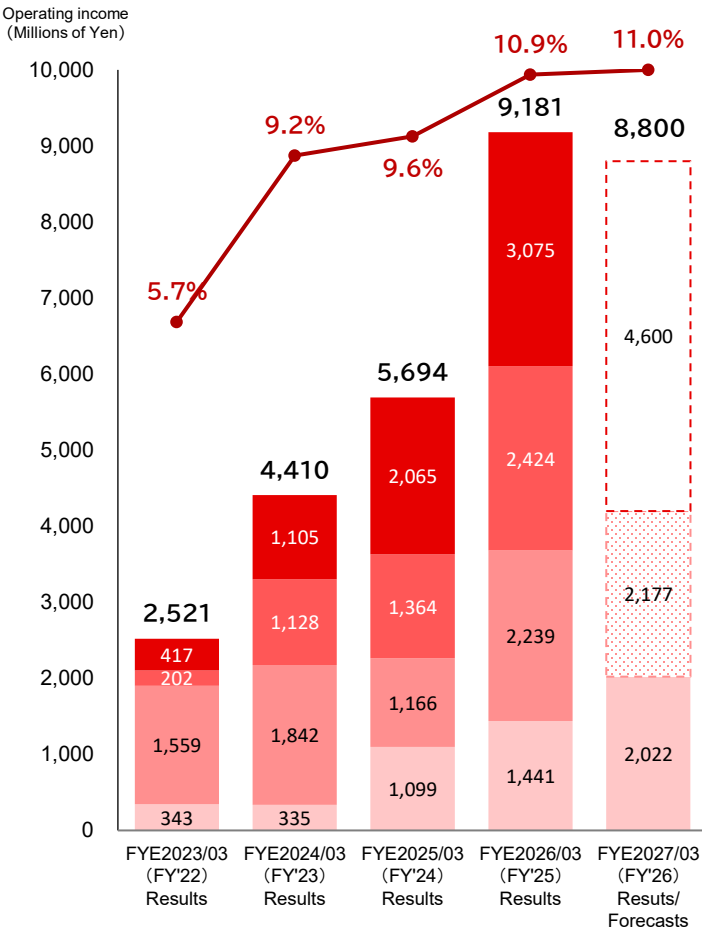
Order received



Net sales



Operating income & margin



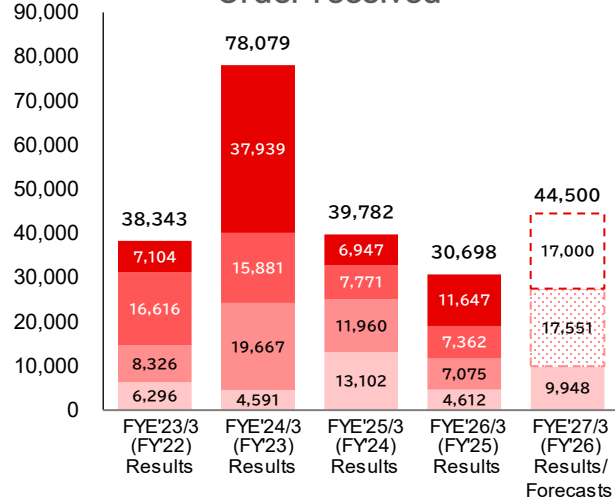
Forecasts for the first and second half of the FYE 2027/3 (order received) have been revised upward by 500 million yen respectively, from the initial forecasts (revised on July 31, 2026)

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

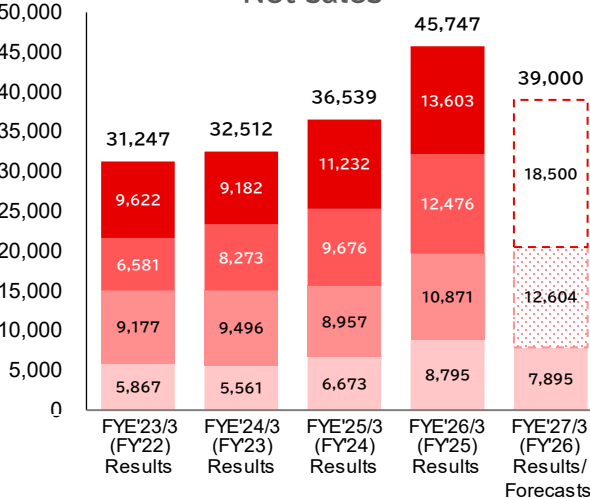
Performance Trends by Segment 1) Engineering / Industrial Machinery

Engineering

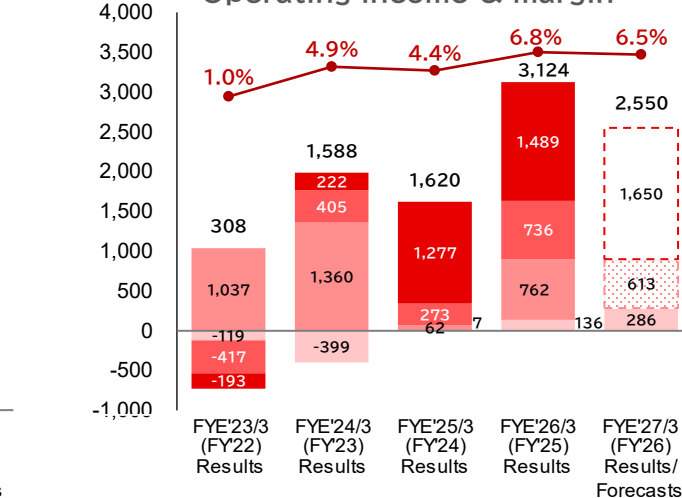
(Millions of Yen) Order received



(Millions of Yen) Net sales

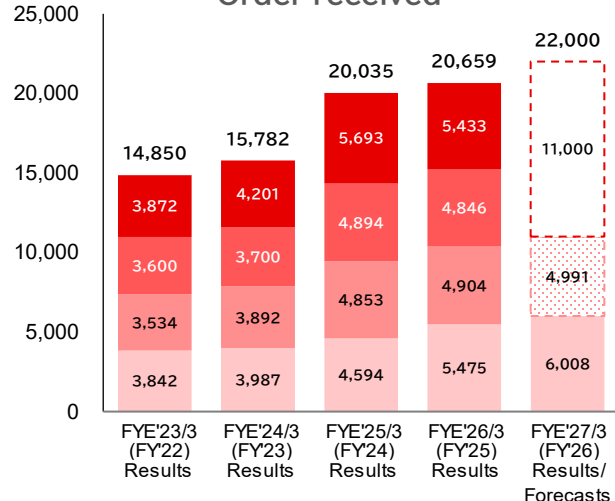


Operating income (Millions of yen)

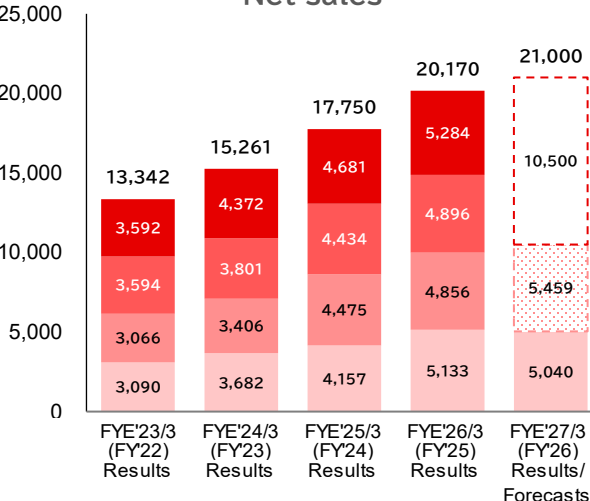


Industrial Machinery

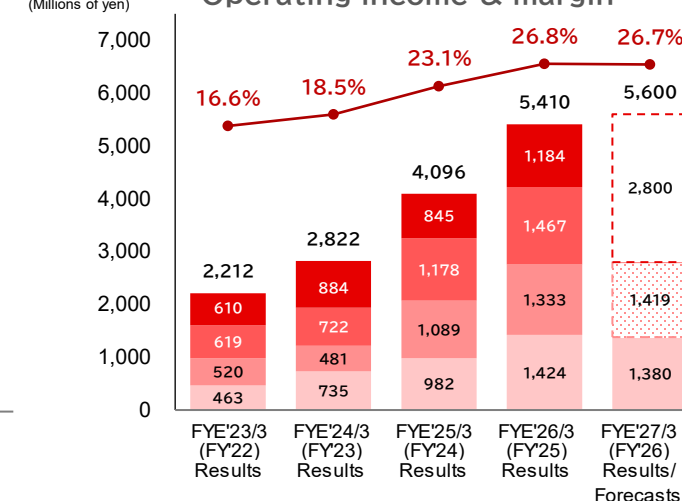
(Millions of Yen) Order received



(Millions of Yen) Net sales



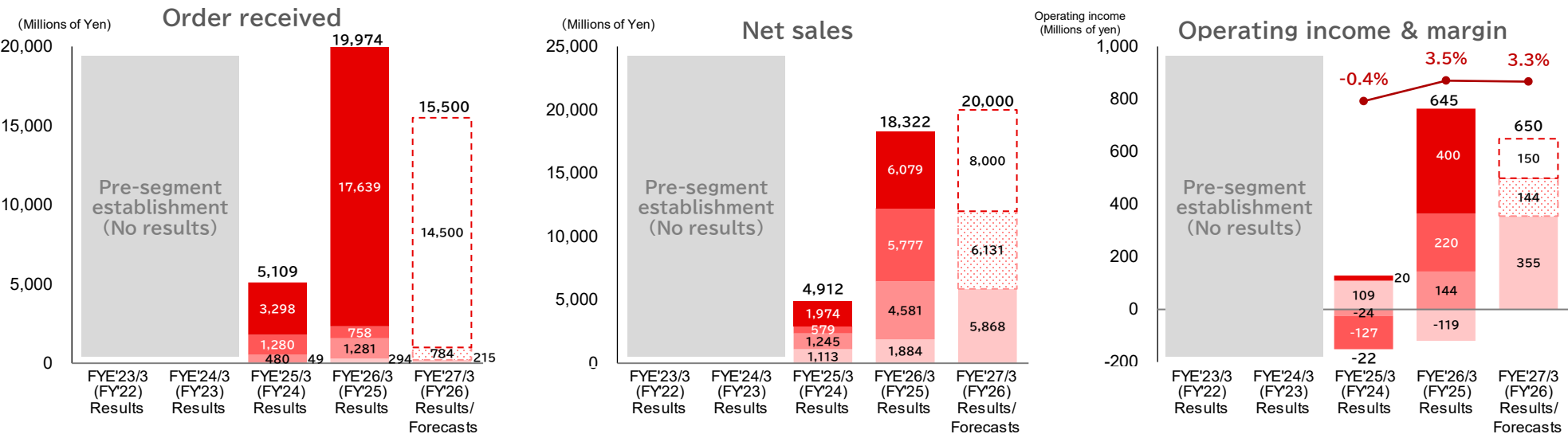
Operating income (Millions of yen)



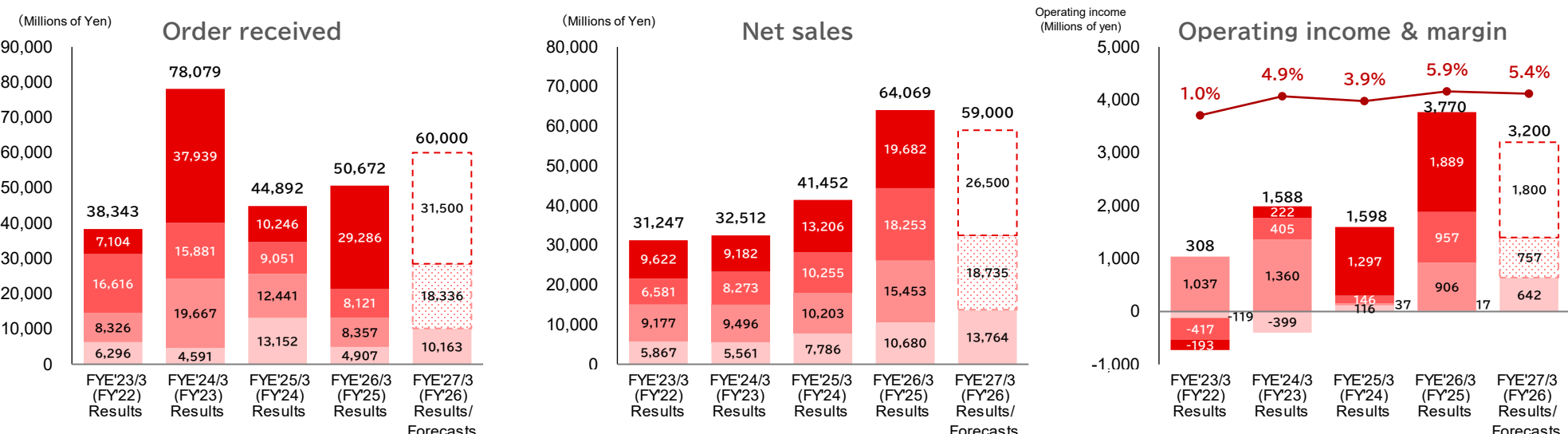
Forecasts for the first and second half of the FYE 2027/3 (order received) have been revised upward by 500 million yen, respectively, from the initial forecasts (revised on July 31, 2026)

Performance Trends by Segment 2)GX / Engineering+GX(for reference)

GX



Engineering + GX



Appendix 2. Corporate Profile

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society



Company Overview (As of Mar. 31, 2026)

Company Name	Mitsubishi Kakoki Kaisha, Ltd.
Representative Director	Toshikazu Tanaka Representative Director / President and CEO
Head Office	Registered Office: 2-1, Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa 210-8560, Japan
	Head Office: Solid Square East tower 580 Horikawa-cho, Saiwai-ku, Kawasaki, Kanagawa 212-0013, Japan
Established	September of 1949 (Founded: May of 1935)
Capital	3,956,975,000 yen
Number of Employees (Consolidated)	1,044
Business area	- Engineering, procurement and construction of industrial and chemical plants and environmental control facilities. - Manufacturing and sales of industrial machineries and equipments.

Listing category	Tokyo Stock Exchange Prime Market
Security code	6331
Industry classification	Machinery
Total Number of Shares Authorized to be issued	48,000,000 shares
Total Number of Shares issued	23,741,850 shares
Number of shares per unit	100 shares
Major shareholders	The Master Trust Bank of Japan, Ltd. (Trust Account) Meiji Yasuda Life Insurance Company Mitsubishi Kakoki Client Stock Ownership Custody Bank of Japan, Ltd. (Trust Account) Mitsubishi Kakoki Employee Stock Ownership BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) The Bank of Yokohama, Ltd. DFA INTL SMALL CAP VALUE PORTFOLIO STATE STREET BANK AND TRUST COMPANY 505223 DAIICHI JITSUGYO CO., LTD.

Group Companies (As of Jun. 30, 2026)

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, vacuum high-temperature heat treatment technology equipment	●		●
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		
	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		
	SAITO SEPARATOR LIMITED	Manufacturing of large-scale land use centrifuges, primarily for the food and beverage industry	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		

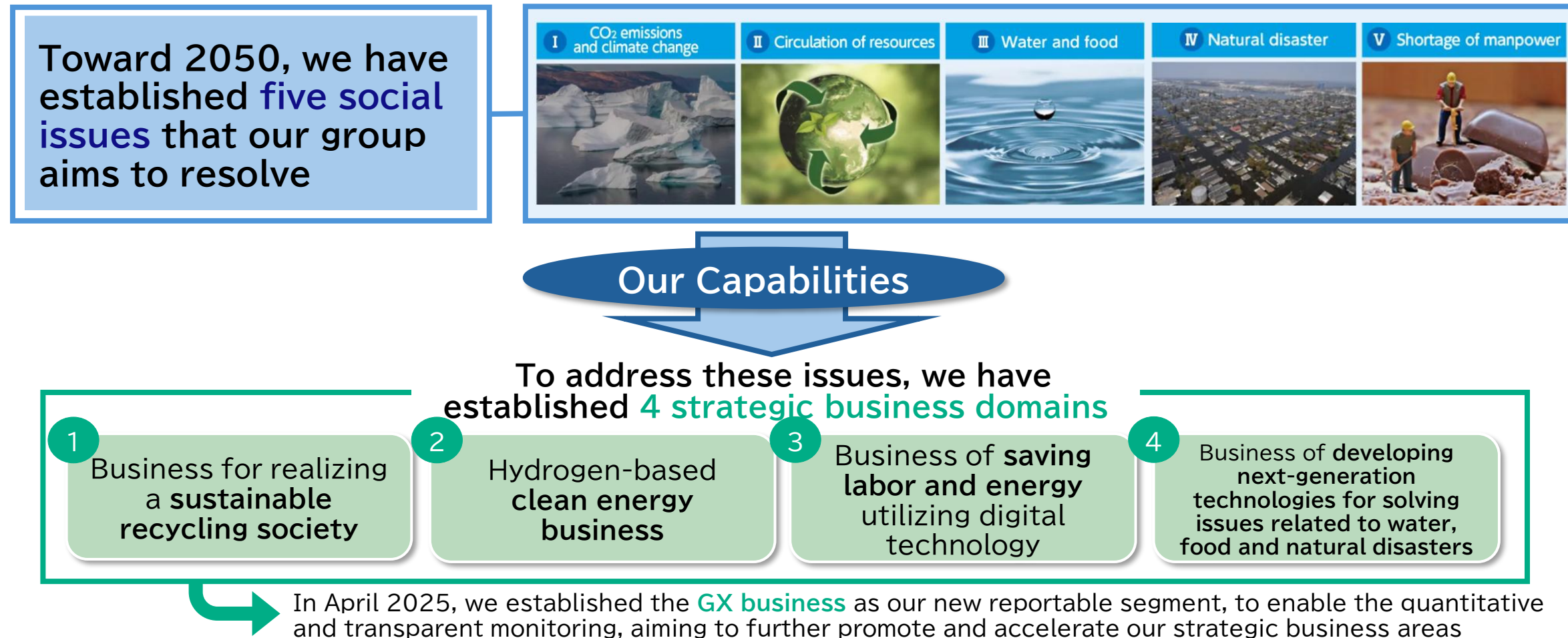
Appendix 3. Management Vision for 2050 The Medium-Term Management Plan

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society



Mitsubishi Kakoki Group's Management Vision for 2050

- We established the "Mitsubishi Kakoki Group's Management Vision for 2050" in 2021
- We have defined five social issues that our Group should address and are developing four strategic business domains to address them



2026/05 An update for the Mitsubishi Kakoki Group's Management Vision for 2050 ("Vision")

- To advance the period to reach the consolidated net sales JPY 100bil by six years from FY2035 to FY2029, and to uplift the expected consolidated net sales in FY2035 from JPY 100bil to a range of JPY 120 - 140bil

1. Purpose of the update

- To ensure an accurate message regarding our long-term growth potential and aspirations

2. Key point of the update

- To advance and uplift the aspirational business performance expectations in FY2035, as the milestone ultimately looking ahead 2050

Item	Original in 2021	After the update this time
FY2029 Consolidated Business results	(No setting)	Net Sales JPY 100bil (GX business approx. 30%) Op. margin approx. 10%
FY2035 Consolidated Business results	Net Sales JPY 100bil (New biz. 50 - 60%) Op. margin 7 - 8%	Net Sales JPY 120 - 140bil (GX business 40 - 50%) Op. margin approx. 10%

Advancement

Uplift

- No other updates than the above

(Reference) Background of the update

- Since the establishment of Vision in 2021, we have expanded the fundamental business scale in a faster pace than expected, as a result of business environment change and the solid progress of the business strategy, resulting in a clearer view of the path to realize the Vision
- We believe it appropriate to update the aspiration, originally aiming net sales JPY 100bil in FY2035, the 100th anniversary of foundation

1) The examples of the structural changes of our business environment

- ✓ Sharp increase of the deal size for EPC business*1, due to the inflations
- ✓ Rebound of the global sea transport increase trend, after the pandemic
- ✓ Increase of business opportunity for GX business, partly supported by the Japanese governmental laws, rules and initiatives

2) Key progresses of our management and business strategy

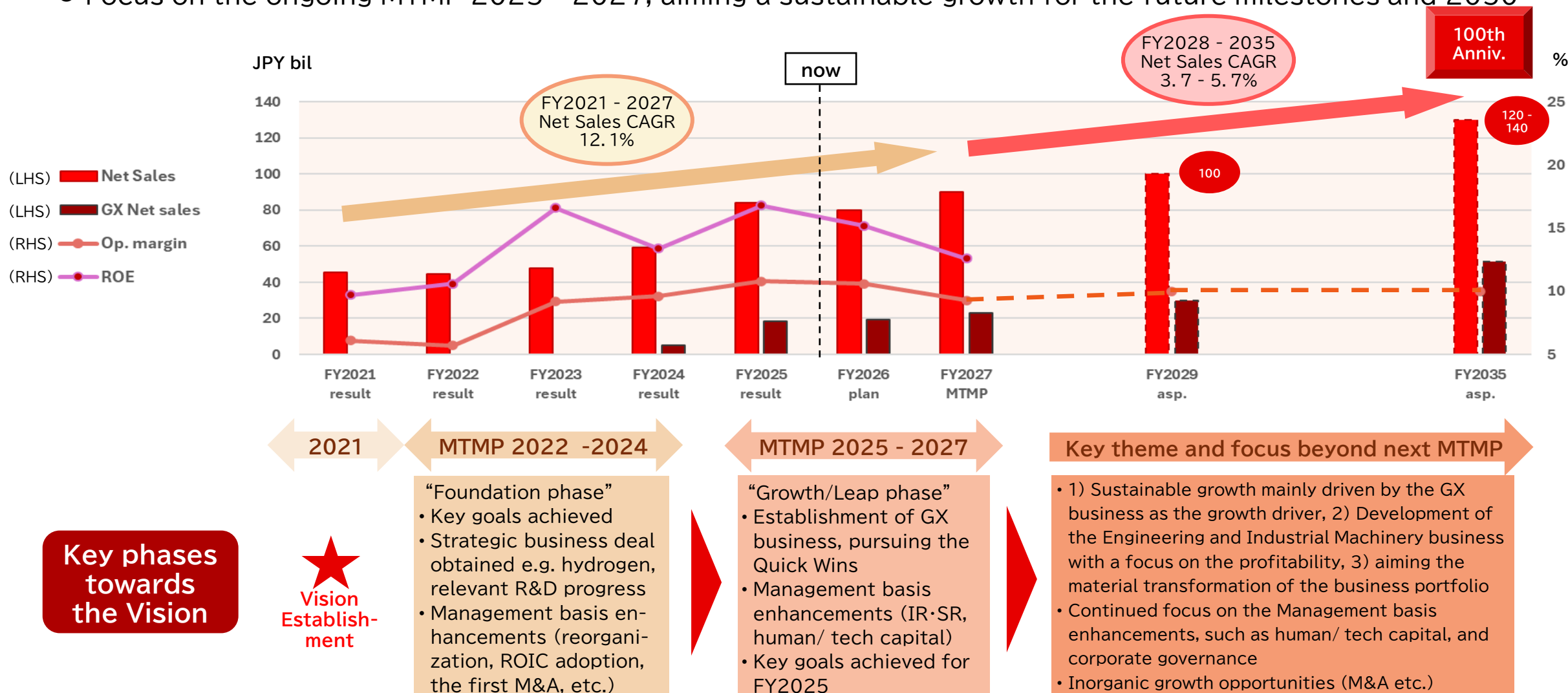
- ✓ Achieved the major goals of the former MTMP 2022 - 2024, as the foundation phase for the Vision
- ✓ Established the GX business as the growth driver in the current MTMP as the growth phase for the Vision, achieved major goals in FY 2025
- ✓ In Industrial Machinery business, increased our global share of our oil purifier product from approx. 30% to 50%*2 and the materialization of the equipment for the compliance with ship environmental regulations

※1 In Plant construction deals etc., a business to undertake the full process of Engineering, Procurement & Construction

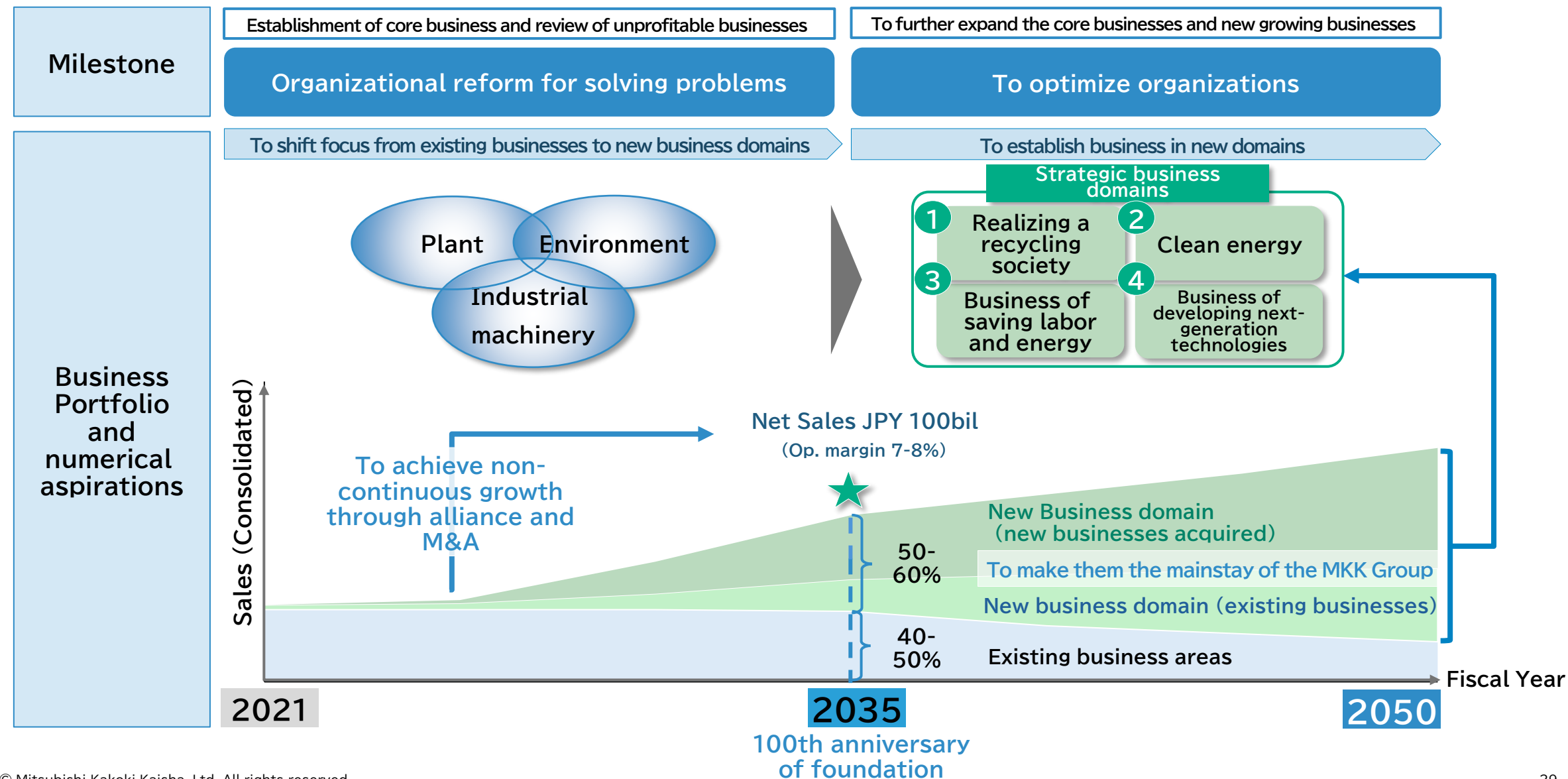
※2 Our research basis

Key phases towards the Vision, and the long-term business performance trends

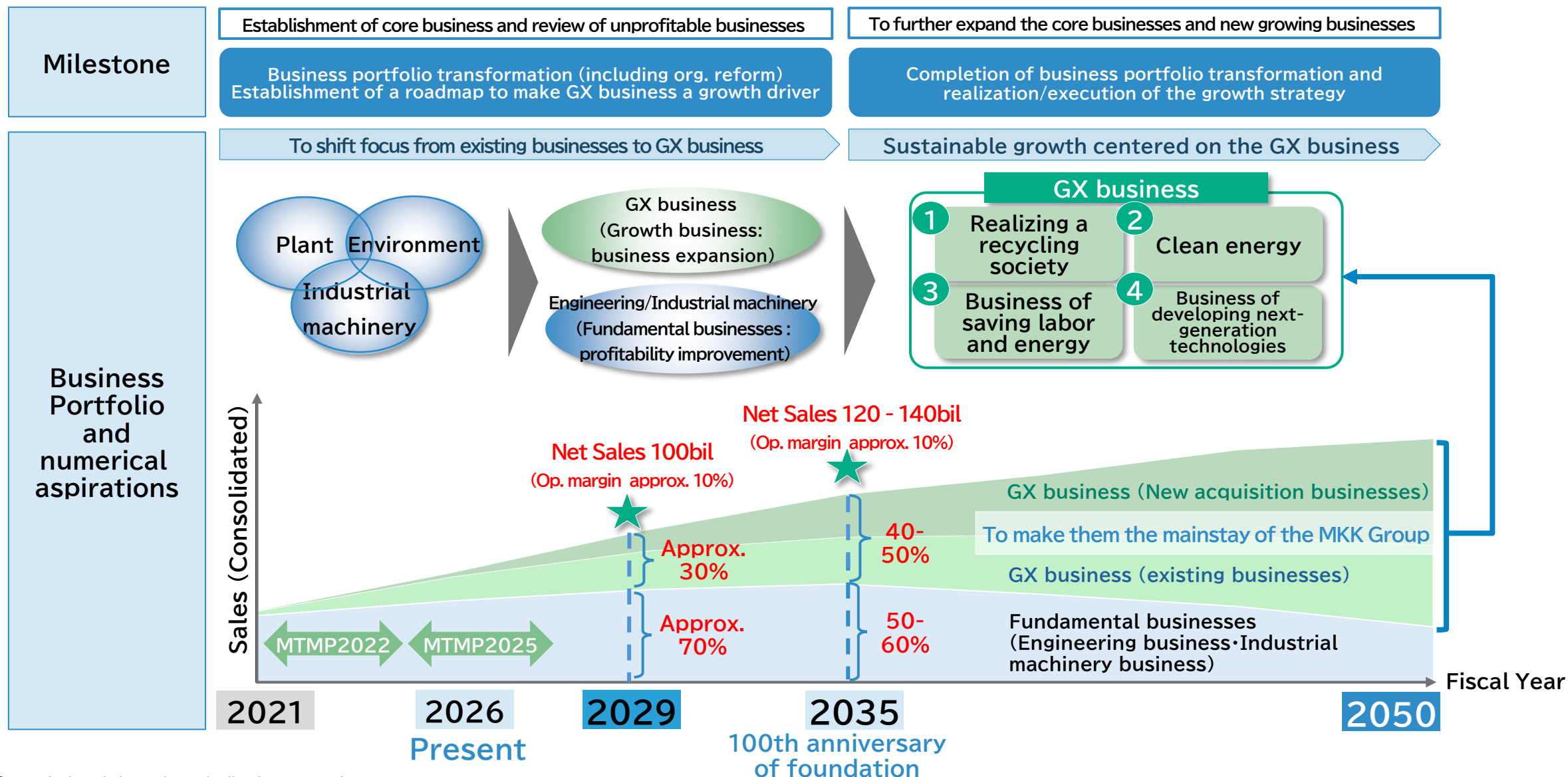
- Five years since the establishment of Vision in 2021, a solid confidence for the progresses made so far
- Focus on the ongoing MTMP 2025 – 2027, aiming a sustainable growth for the future milestones and 2050



Mitsubishi Kakoki Group’s Management Vision for 2050: Business Portfolio Roadmap



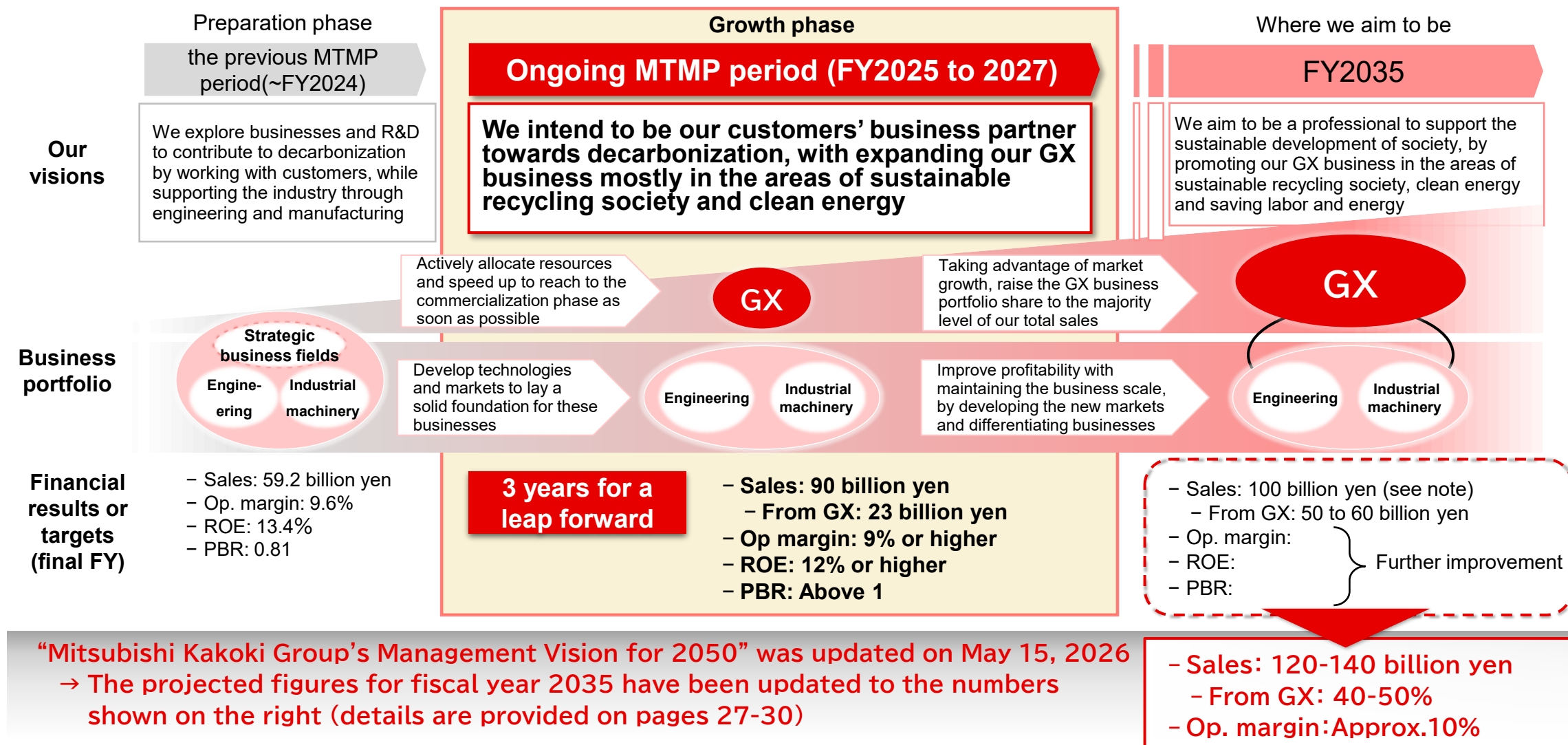
Mitsubishi Kakoki Group's Management Vision for 2050: Business Portfolio Roadmap



The Medium-Term Management Plan (FY2025 to 2027)

1) The position of the current MTMP

- This period is positioned as "3 years for a leap forward" towards the management vision, driven by GX business growth



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 op margin, PBR above 1.0 times, and 12% or higher ROE

Business and financial strategies

Key Point 1

Evolution of our business portfolio

- ❑ Establishing 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
- ❑ Strengthening 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

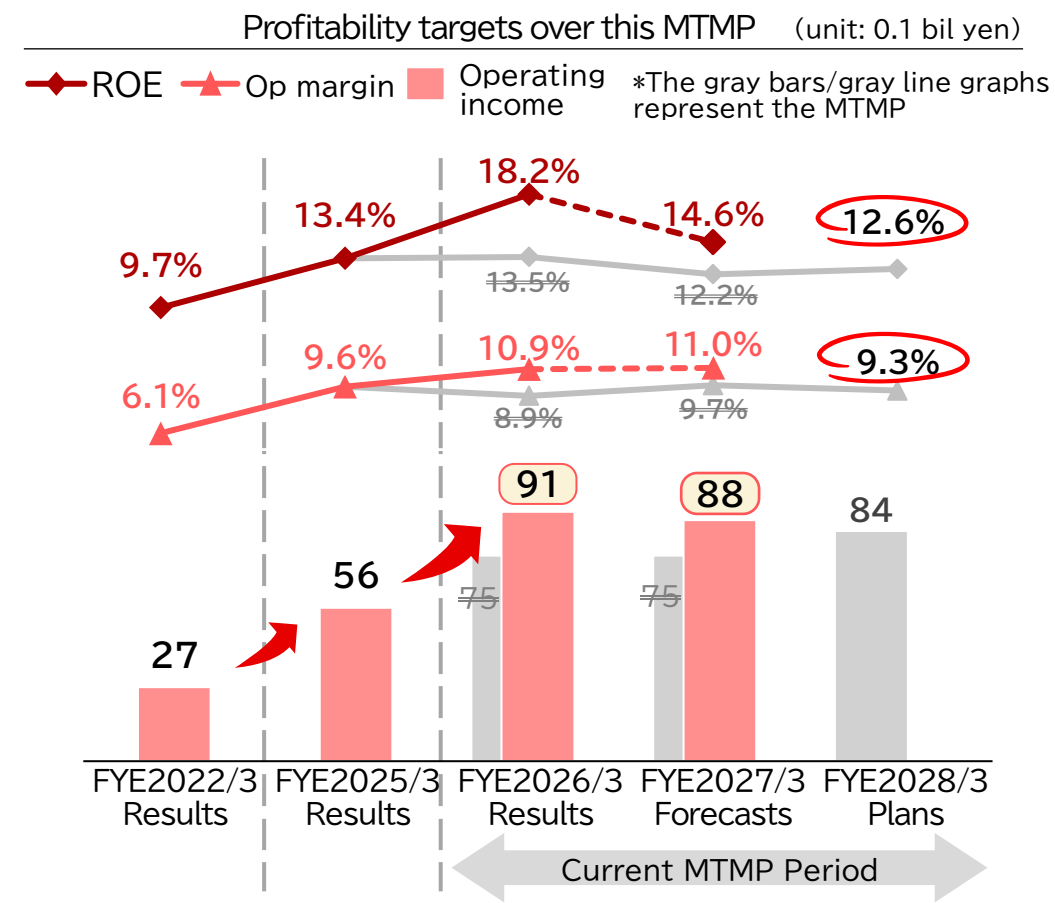
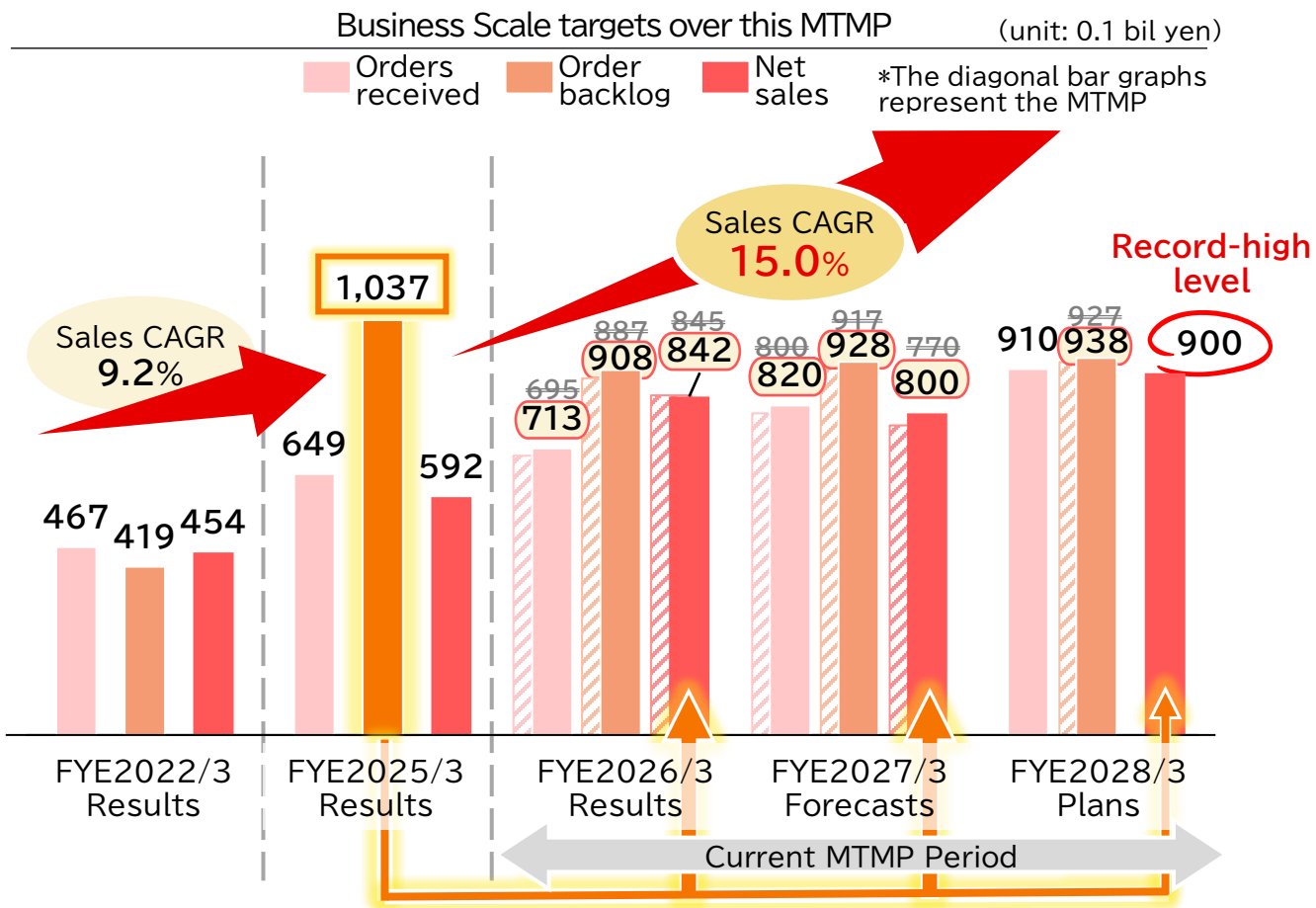
Improved transparency of corporate governance

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

Progress for the First Year of Medium-Term Management Plan

1) Planned Figures

- For FYE 2026/3 as the first fiscal year of the MTMP, orders received, net sales and operating income largely met the targets
- For FYE 2027/3, we expect to exceed our targets set in the original MTMP again



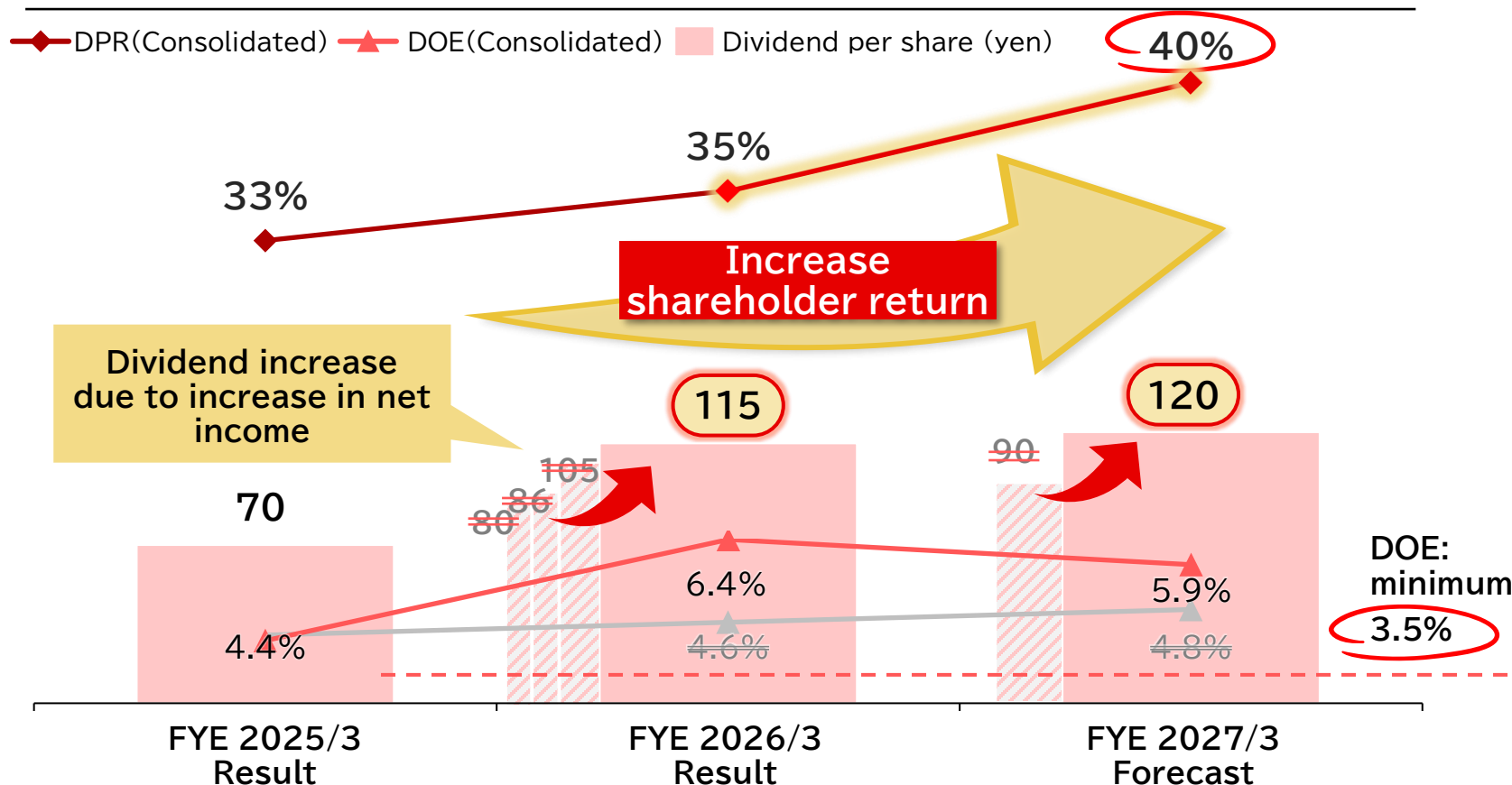
During this MTMP period, we aim to accelerate the net sales growth ratio, and also to raise the profit ratio

Progress for the First Year of Medium-Term Management Plan

2) Dividend Trends

- For FYE 2026/3, we increased a dividend payout ratio to 35% as planned, and with an increase in net income, resulting in the dividend of 115 yen per share
- For FYE 2027/3, in line with the MTMP, we increased the dividend payout ratio to 40%, resulting in the increase of dividend per share to 120 yen

Results of Shareholder Return and Planned Return for the MTMP Period



Policy to strengthen shareholder returns

- In FYE 2026/3, in addition to an increase in net income, we increased dividends in line with our MTMP shareholder return policy
- The dividend payout ratio for the current period is 40%

35% → 40%

FYE 2026/3

FYE 2027/3

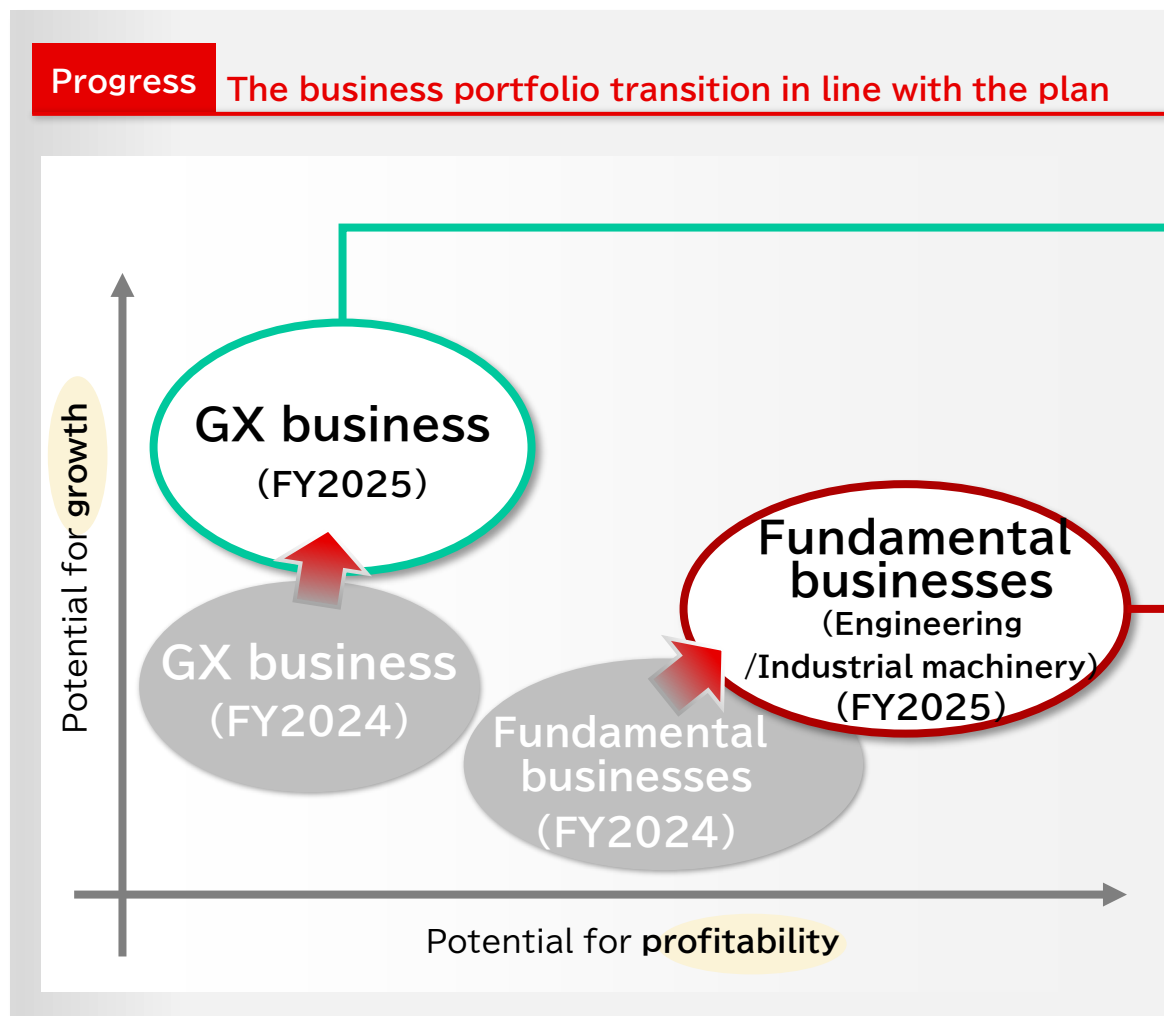
- Maintaining stable dividends with a minimum dividend on equity (DOE)

*On April 1, 2025, we conducted a 3-for-1 stock split. The figures before FYE 2025/3 have been calculated considering the stock split.

Progress for the First Year of Medium-Term Management Plan

Key Point 1. Evolution of our business portfolio

- The GX business realized the business scale growth, and the fundamental businesses improved profitability, achieving the progress in line with the MTMP as a whole



GX business: Sales growth

- Order received and net sales significantly increased YoY

Trends in Order Volume and Sales for the GX Business

GX business	FYE25/3	FYE26/3	Increase ratio
Orders received	5.1 bil yen	19.9 bil yen	+290.9%
Net sales	4.9 bil yen	18.3 bil yen	+273.0%

Fundamental businesses: Greater profitability

- Operating income margins improved in both the engineering business and the industrial machinery business

Trends in operating income margins

Op margin	FYE25/3	FYE26/3	Increase/Decrease
Engineering business	4.4%	6.8%	+2.4pt
Industrial machinery business	23.1%	26.8%	+3.7pt

Progress for the First Year of Medium-Term Management Plan

Key Point 2. Establishment of management conscious of capital costs and our stock prices

- The steady execution of business and management plans in line with the MTMP, has caused the significant improve of our stock price, P/B ratio, and stock liquidity
- The steady execution of growth investments and strengthened information dissemination have also contributed to the enhancement of corporate value

Progress

Following the announcement of this MTMP, stock prices, P/B, and stock liquidity improved significantly

Due to the steady execution of the MTMP

Index	Mar. 31, 2025 (End of last month of the previous fiscal year)	May 30, 2025 (End of the month of announcement of the MTMP)	Sep. 30, 2025 (End of the first half of the first year of the MTMP)	Mar. 31, 2026 (End of the last month of FYE 26/03)	Jun. 30, 2026 (The last day of the month at the end of the most recent quarter)
stock price	1,355 yen* P/B: 0.8x	1,937 yen	2,681 yen	2,914 yen P/B: 1.5x	3,650 yen
Following the announcement of MTMP plan on May 15th 2025, the stock price has continued to rise Continuing to enhance corporate value					
Trading volume *Daily average	FYE25/3 average: 141k shares/day*	Apr.1: Stock split	FYE26/3 average: 320k shares/day		FYE2027/3 (Apr.1-Jun.30) average: 246k shares/day

*We conducted a stock split at a ratio of 3 shares for every 1 share of common stock effective April 1, 2025. The listed stock price and trading volume reflect this stock split.

Other
progress on
Key Point 2

Execution of growth investments

- Actively making investments to lead business expansion, such as R&D and M&A, steady progress

Growth
investment
in MTMP

R&D

First year results:
810 million yen

×

M&A·Alliance, investment

First year results:
3 cases

FY2025
results

- We will actively invest after considering factors such as business viability and the timing of commercialization (Quick-Win)
Example: Conversion to blue hydrogen of manufactured hydrogen (CO2 capture)
- We have invested in three projects with promising synergies:
 - 1) MKK Tohoku acquires shares in Nissei Kogyo Co, Ltd.
 - 2) Investment in Japan Hydrogen Fund, L.P.
 - 3) Investment in Japan Suiso Energy, Ltd.

Information dissemination that raises expectations for growth

- Strengthening IR/SR activities
 - The number of IR interviews conducted almost doubled (YoY +80%)
 - The first appearances at the Nikkei IR Fair and in investor-focused media, and strengthening IR for individual investors
 - SR: We conducted our first major shareholder engagement meeting
- Strengthen public relations activities
 - Started appearing on television programs and other media
 - Promoting strategic public relations activities through the MKK PROJECT

Progress for the First Year of Medium-Term Management Plan

Key Point 3. Stronger human and technical capital

- To strengthen human capital, we are implementing recruitment, training and employee engagement enhancement measures, resulting in a steady headcount plan progress
- As part of our efforts to strengthen technological capital, we are making progress on measures aimed at maximizing our manufacturing capabilities, including the restructuring of the Kawasaki Works

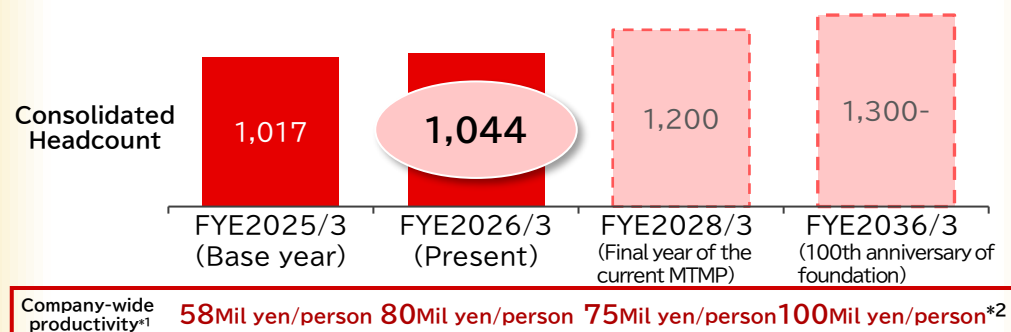
Human Capital Strategy

- Strengthen measures related to human resources development and acquisition, and improving employee engagement

Strengthening recruitment of new graduates and mid-career professionals	→ The number of hires is increasing
Strengthen education and training programs and infrastructure	→ Training hours are increasing
Further promotion of work style reform	→ Ensuring diversity and contributing to work-life balance
The president continues town hall meetings Fulfilling employee stock ownership plan	→ Contributes to improved engagement

- Personnel plans are progressing steadily

Headcount increase plan in the MTMP



*1 Company-wide productivity is calculated as sales per employee

*2 Calculated using projected figures after the management vision update in May 2026

Manufacturing Strategy

- Focus on restructuring the head office and Kawasaki Works

- In order to make it the mother factory for product development and production activities, we are continuing to consider the necessary and sufficient equipment and systems, and are making progress on measures that will contribute to maximize our manufacturing capabilities



Situation as of April 2026:
Reinforcement bar assembly process

- Promoting organic collaboration among factories

- We newly established Production Strategy Planning Office, that leads the initiatives to build a system allowing a flexible coordination of production activities among the group factories

DX Strategy



- We have implemented AI in multiple projects to improve the sophistication and efficiency of our operations
 - ... We will promote the creation of an environment that allows employees to focus on high value-added tasks, contributing to a further increase in operating income margins
- Certified under the METI's DX certification program
- We are currently selecting a DX partner to promote the production and factory DX

Progress for the First Year of Medium-Term Management Plan

Key Point 4. Improved transparency of corporate governance

- Our efforts regarding materiality are generally progressing smoothly
- Regarding the labor safety and health, we are currently working on creating a system to prevent recurrence of the accidents

MTMP Sustainability KPI progresses

Materiality	KPI	Results for FY2025		Main initiatives
		O/×	results	
1 Creation of social value related to the four strategic business fields	a) Net sales from the GX business in the 3rd year: 23.0 billion yen or more b) M&A/Investment plans carried out: At least 1 plan	a) ○ b) ○	18.3 Bil yen 1	● One incident resulting in lost workdays occurred →We are currently working on creating a system to prevent recurrence
2 Establishment of stronger relationships with customers (quality and safety)	a) Accidents requiring at least 4 days off from work ^{※1} : 0 b) Ratio of the cost of quality (loss) to net sales ^{※2} : Lower than the previous medium-term plan period	a) × b) ○	1 Achieved reduction	● A "town hall meeting" was held where all employees and the president could engage in dialogue →Incorporating employee feedback into management contributes to improve employee engagement
3 Promotion of development and use of personnel while valuing diversity	a) Average employee engagement score ^{※3} : Up at least 3 points b) Ratio of female employees ^{※3} : At least 20%	a) ○ b) ○	+2pt(66pt) 15.5%	● To promote sustainable procurement, we identified ESG issues through a CSR survey of key suppliers and are taking a follow-up action →The implementation structure has been fixed, and the second phase is underway for FY 2026
4 Reduction of environmental burdens from business activities	a) Emissions from Scopes 1 and 2 ^{※1} : Levels below the targets for 2030(1,417tCO₂) maintained b) Emissions from Scope 3: Figures calculated and disclosed	a) ○ b) ○	959tCO₂(estimate) 5 categories disclosed 3 categories currently being calculated	
5 Establishment and promotion of manufacturing strategy	a) DX in plants: DX adopted by the Group's plants, including Kawasaki Works b) Material procurement risk management: Supply chain management	a) ○ b) ○	Partner selection in progress The first initiative was implemented	
6 Enhancement of corporate governance	By fully functioning governance, our effort to meet KPIs supported	Monthly monitoring of KPI progresses		

※1 Targets for all periods within this medium-term plan period※2 Target for the current 3-year medium-term plan compared to the average for the previous 3-year medium-term plan

※3 Targets for the final year of the current medium-term plan (FY2027) compared to the final year of the previous medium-term plan (FY2024)

Appendix 4. Our Strength and Business Model

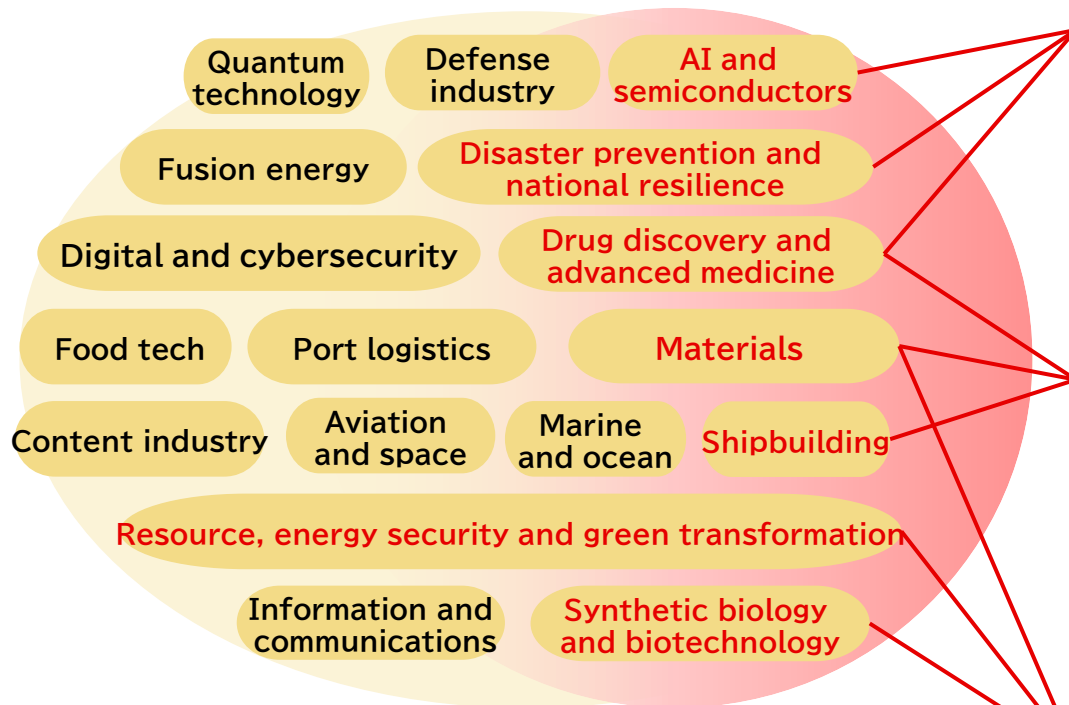
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Relevance of Japanese government policy guidelines and our business

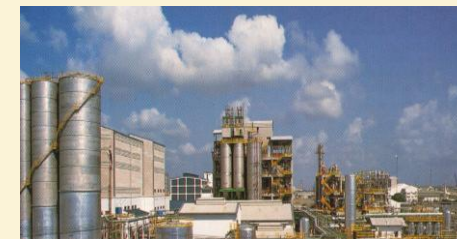
- Wide range of our business areas aligns with various fields among the seventeen(17) strategic fields selected by the Japanese government

17 STRATEGIC FIELDS



Engineering Business

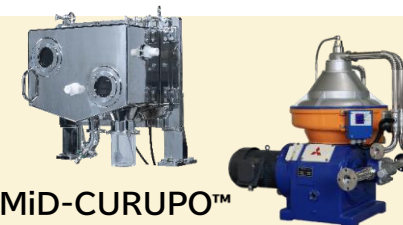
- Semiconductor materials (electronic materials) plants construction
- Sewage plants construction
- Biopharmaceutical plants construction



Plant construction example

Industrial Machinery Business

- Separation and filtration equipment for pharmaceutical raw materials
- Separation and filtration machine for recycling MiD-CURUPO™ resource
- Marine oil purifiers and equipment compliant with marine environmental regulations



Mitsubishi Selfjector (SJ series)

GX Business

- Hydrogen production facilities used in the manufacture of SAF and synthetic fuels
- Cultivation, concentration, and extraction technologies for the utilization of algae



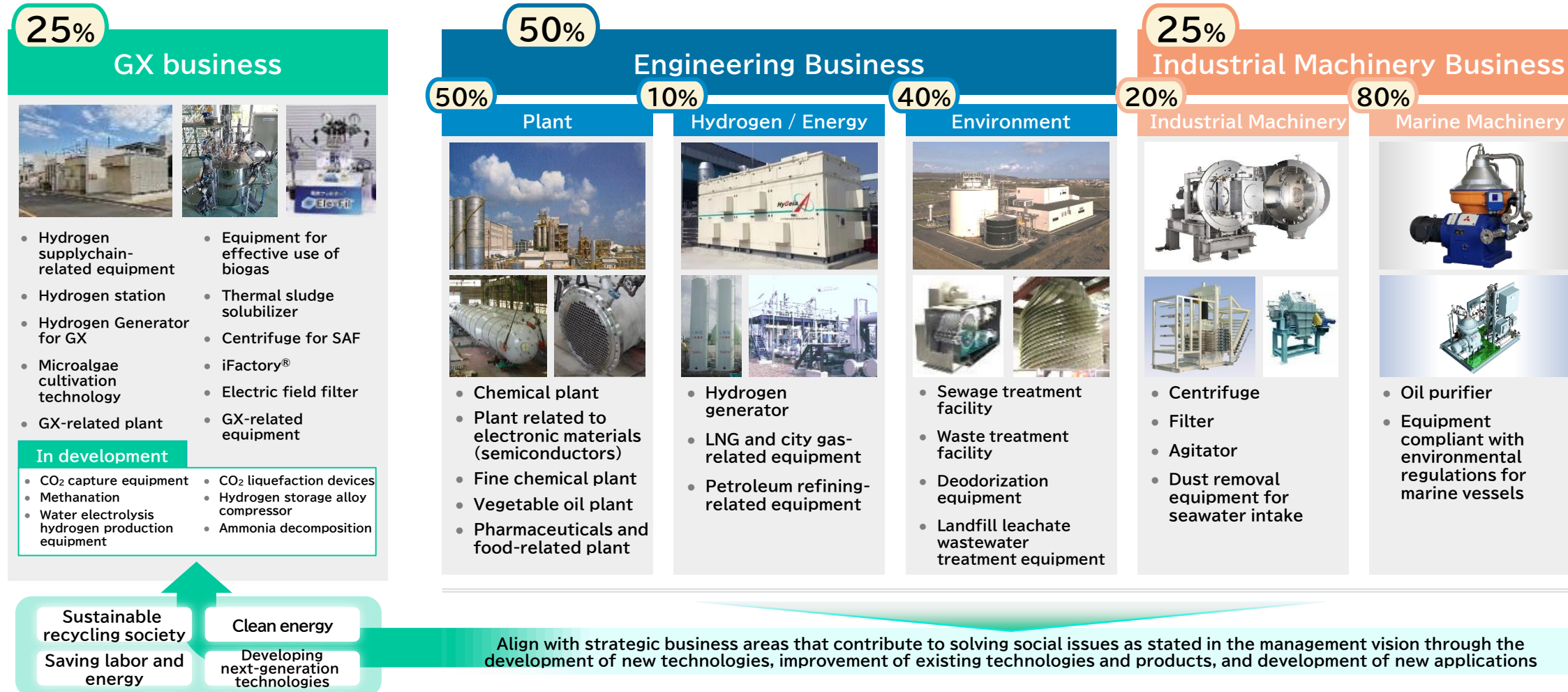
Large-scale hydrogen production facility



Microalgae cultivation facility (sealed glass tubes type photobioreactor)

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.



*The percentages in each business segment diagram indicate the sales ratio forecast value for FYE 2027/03.

Products and Services for GX businesses - Four Strategic Business Domains

- 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)

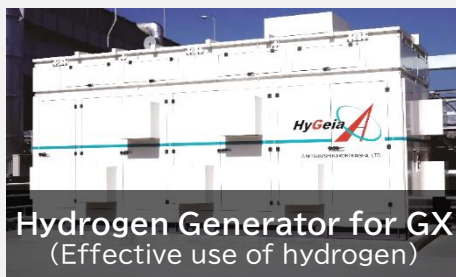
Methanation
(Carbon recycling / Effective use of hydrogen) Dev.

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



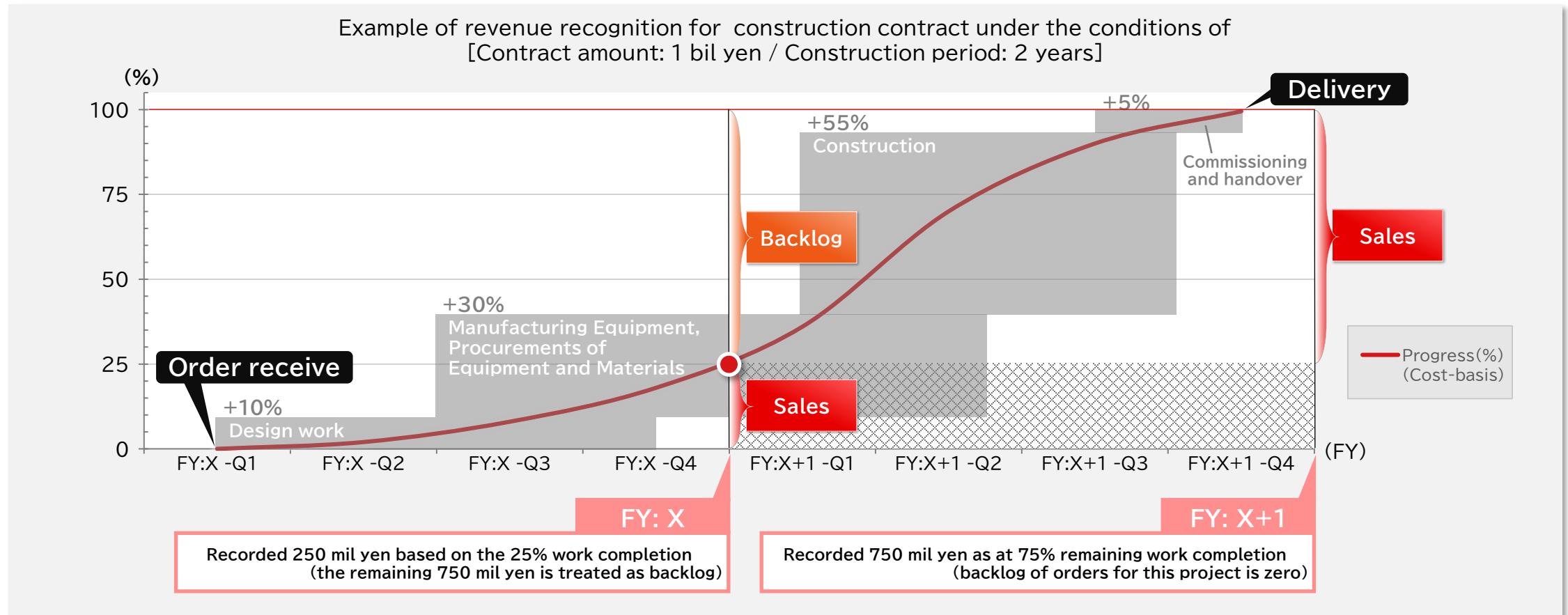
Dev. : Businesses in development stage



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)



IR Contact

Inquiries related to IR

Planning Department,
Mitsubishi Kakoki Kaisha, Ltd.

.....
Contact: ir_team@kakoki.co.jp

Forward Looking Statements

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