MITSUBISHI KAKOKI KAISHA, LTD. (Tokyo Stock Exchange : 6331)

FYE 2027/03 (FY2026) Q2

Financial Results Briefing Meeting

Nov. 18, 2026

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society

MKK

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Highlights of the FYE 2027/3 Q2 Financial Results

The following points are the highlights in this financial results briefing

1 Orders received significantly exceeded the target in 2Q YTD results, and the full-year forecast also revised upward

- In 2Q, the Engineering Business secured a major contract related to AI/semiconductor, while the Industrial Machinery Business continued to perform well with its marine oil purifiers business, resulting in a significant increase of 2Q YTD order received (+123% YoY)
- The full-year forecast is also revised upward to 106.0 billion yen. (+34.6 billion yen YoY)

2 Net sales and op. income increased both in 2Q YTD results and the full-year forecasts, dividend increase

- Both net sales and op. income 2Q YTD increased YoY, driven by progress on major construction projects and strong sales of marine equipment and parts. The full-year forecasts are also revised upward
- The year-end dividend will be increased to 75 yen, consisting of a 9-yen increase based on our 40% DPR policy for FY 2026 and a 6-yen commemorative dividend for the business integration, bringing the annual dividend to 135 yen

3 Business integration with TSUKISHIMA HOLDINGS CO., LTD.(Announced on September 30, 2026)

NEW Supplementary information included (p. 43-)

- We aim to maximize the integration synergies by leveraging the strengths of both companies, thereby strengthening our business foundation and creating new growth opportunities
- Strive to become “ A leading company in machinery and engineering that supports water, energy, and industrial infrastructures”

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Contents

Highlights of the Financial Results P. 2

Ⅰ. Summary/External Environment Recognition P. 4

Ⅱ. FYE 2027/03 Q2 Financial Results P. 7

Ⅲ. FYE 2027/03 Performance Forecasts P.15

Ⅳ. Status of Major Initiatives Under the Medium-Term Management Plan(FY2025 to FY2027) P. 21

Ⅴ. Business Integration with Tsukishima Holdings P. 28

i. A copy of the supplementary material on the business integration between Tsukishima Holdings and Mitsubishi Kakoki P. 28

ii. Supplementary information for the disclosure on the business integration on Sep. 30, 2026 P. 43

Appendix 1. Performance Trends P. 47

Appendix 2. Corporate Profile P. 52

Appendix 3. The Progress for the Mitsubishi Kakoki Group's Management Vision for 2050 and the first year of Medium-Term Management Plan P. 55

Appendix 4. Our Strength and Business Model P. 66

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Ⅰ. Summary/External Environment Recognition



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Summary

Financial Summary for FYE 2027/03 Q2 YTD results and Full-year forecasts

2027/3 Q2 YTD Results

Orders received	52,744 Mil yen	(YoY +123 %)	(YoY↑) We secured major contracts in the AI and semiconductor-related sectors in the Engineering Businesses, while marine oil purifiers in the Industrial Machinery Business continued to perform well, resulting in a significant increase YoY
Net sales	38,021 Mil yen	(YoY +5 %)	(YoY↑) The increase was driven by progress on large-scale construction projects primarily in the GX Business, and strong sales of marine equipment and components
Operating income	3,917 Mil yen	(YoY +6 %)	(YoY↑) Although SG&A including costs related to the business integration increased, this was absorbed by an improvement in the cost of sales ratio etc. in the Engineering Business, resulted in Op income YoY increase

Full-Year Forecast Revised Upward From the Financial Results Announcement on July 31, 2026

2027/3 Full-year Forecasts

Orders received	106,000 Mil yen	(YoY +49 %)	(YoY↑) A significant increase is expected due to rising orders received for AI and semiconductor-related plants in the Engineering Business and for marine equipment and components in the Industrial Machinery Business, leading to an upward revision
	MTMP: 80,000 Mil yen	(YoY: +34,667 Mil yen)	
Net sales	83,500 Mil yen	(YoY -1 %)	(YoY↓) Driven by the steady progress of major construction projects including orders received during the current period, and strong contributions from marine equipment and components, net sales is expected to remain at a high level, despite a slight decrease YoY, and is projected to exceed the target set in the MTMP, and we revised our forecasts upward
	MTMP: 77,000 Mil yen	(YoY: -740 Mil yen)	
Operating income	9,500 Mil yen	(YoY +3 %)	(YoY↑) Although net sales YoY decrease expected, improvements in the cost ratio in the Engineering Business and contributions from marine equipment and components in the Industrial Machinery Business will absorb the increased costs related to the business integration, leading to an upward revision
	MTMP: 7,500 Mil yen	(YoY: +318 Mil yen)	
Annual dividend	135 Yen/share	(YoY +20 Yen)	(YoY↑) By maintaining the FY 2026 DPR policy at 40% (up 5 points YoY), resulting in a 9-yen increase in the dividend, and adding a 6-yen commemorative dividend for the business integration, the dividend is expected to be 15-yen higher than the initial forecast, with an annual dividend of 135-yen per share
	MTMP: 90 Yen/share		

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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

External Environment Recognition

- Regarding the creation of a decarbonized society, steady progress is being made in Japan, where the most part of our business is concentrated, including the development of relevant laws and regulations
- The Japanese government has selected 17 strategic fields as the key part of its growth strategy

External environmental topics that our company is focusing on	Impact on our business
Transition to a clean energy and circular economy Increased demand for clean energy such as hydrogen Increased demand for building a hydrogen supply chain Promoting carbon recycling Promoting the circular economy	**Increased business opportunities in our GX Business** ▶ Legal frameworks such as the Hydrogen Society Promotion Act and the CCS Business Act ▶ Increasing opportunities for the decarbonization technologies, by obtaining the projects supported by the GI Fund ▶ Decarbonization in general industries such as the steel industry ▶ Increased demand for alternative fuels, including SAF ▶ Increased demand for CO_2 capture equipment and methanation equipment
The Japanese government has selected 17 strategic fields as the key part of its growth strategy (The following are fields closely related to our business) Shipbuilding AI and semiconductors Disaster prevention and national resilience Drug discovery and advanced medicine Materials Synthetic biology and biotechnology Resource, energy security and green transformation	**Highly relevant to our businesses, and we expect a positive impact on our performance** See page 67 for details ▶ Shipbuilders announced capital expenditures one after another to boost shipbuilding capacity → Growing demand for the “SJ” series, our main marine oil purifier product ▶ Semiconductor-related companies are boosting capital expenditures → Growing Demand for EPC Projects in the engineering typed business

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Ⅱ. FYE 2027/03 Q2 Financial Results



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Consolidated Statements of Income and Comprehensive Income

- **5.3%↑ in net sales:** Net sales increased due to the smooth progress of large-scale construction projects and strong sales of marine equipment and components
- **6.4%↑ in operating income:** Although SG&A including costs related to the business integration increased, this was absorbed by an improvement in the cost ratio etc. in the Engineering Business, resulted in the op income YoY increase

(Unit: Millions of yen)

	FYE2026/03 Q2 YTD (FY2025 Q2 YTD)		FYE2027/03 Q2 YTD (FY2026 Q2 YTD)					
			*Forecasts as of July. 2026				YoY change	
	Results	Ratio to Sales	Forecasts	Ratio to sales	Results	Ratio to sales	Inc/Dec amount	Inc/Dec ratio
Net sales	36,123	–	43,000	–	38,021	–	+1,898	+5.3%
Cost of sales	28,268	78.2%	34,300	79.8%	29,062	76.4%	+793	+2.8%
Selling, general and administrative expenses	4,173	11.6%	4,500	10.4%	5,041	13.3%	+868	+20.8%
Operating income	3,681	10.2%	4,200	9.8%	3,917	10.3%	+236	+6.4%
Ordinary income	3,864	10.7%	4,300	10.0%	3,910	10.3%	+46	+1.2%
Interim net profit attributable to owners of parent	2,679	7.4%	3,690	8.6%	3,163	8.3%	+483	+18.1%
Interim EPS (Unit: yen)	117.64	–	161.98	–	138.85	–	+21.21	+18.0%

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Segment Breakdown 1) Engineering Business

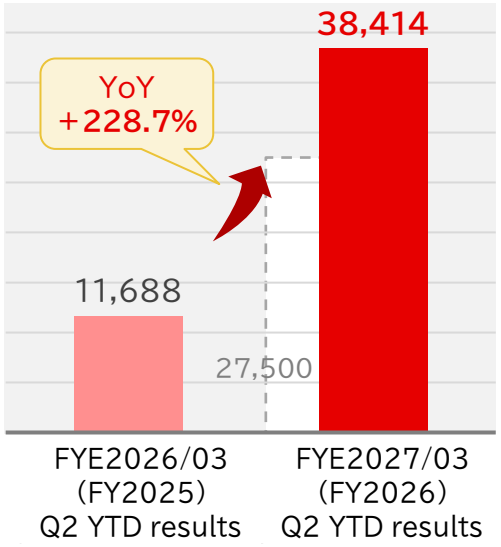
Points of financial Results

Order received	> Significantly increased YoY, because of the large-scale chemical plants and hydrogen production facilities for the AI and semiconductor-related sectors
Segment net sales	> Although net sales decreased YoY, it continues to remain at a high level
Segment profit	> Although net sales decreased, operation income increased YoY due to cost improvements on construction projects and the acquisition of additional construction work

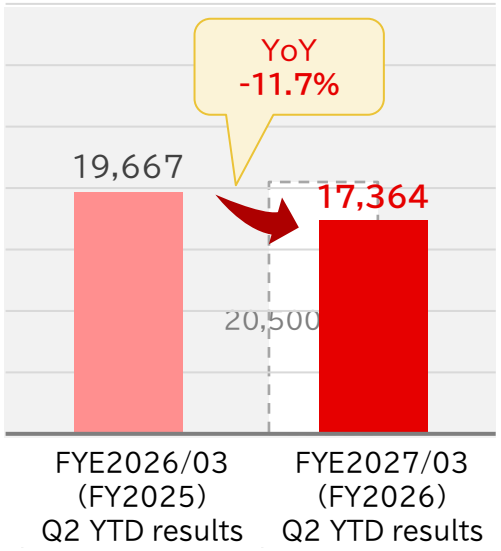
Performance Results (Unit: Millions of yen)

: FYE2026/3 2Q results :FYE2027/3 2Q plans (as of July) : FYE2027/3 2Q results

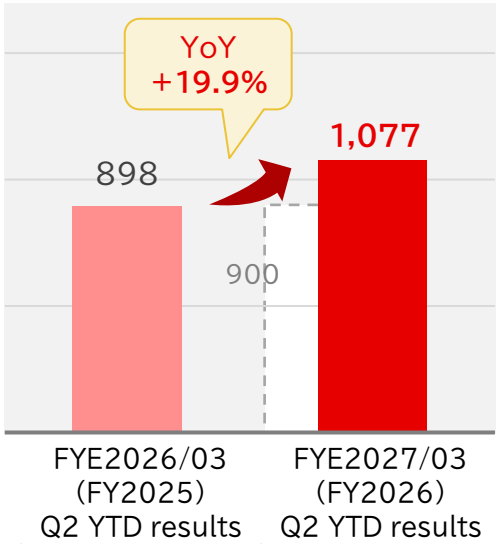
Order received



Segment net sales



Segment profit



Order backlog



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Segment Breakdown 2) Industrial Machinery Business

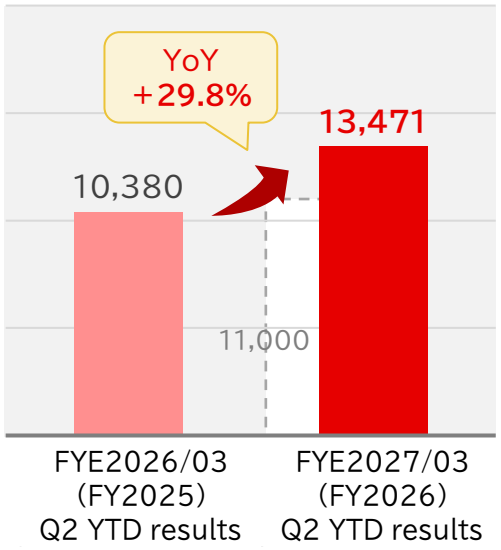
Points of financial Results

Order received	> Significantly increased YoY, supported by a favorable shipbuilding/shipping market, orders received for domestic marine equipment and components* remained at a high level, and orders received for oil purifiers for the Chinese market also increased
Segment net sales	> Increased YoY, driven by orders received for oil purifiers and its after-sales service components destined for China
Segment profit	> Remains at a high level although slightly decreased YoY due to an increase in SG&A resulting from the business integration

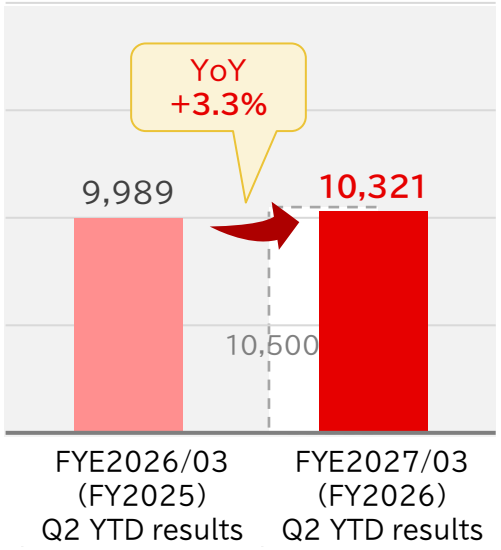
Performance Results (Unit: Millions of yen)

: FYE2026/3 2Q results :FYE2027/3 2Q plans (as of July) : FYE2027/3 2Q results

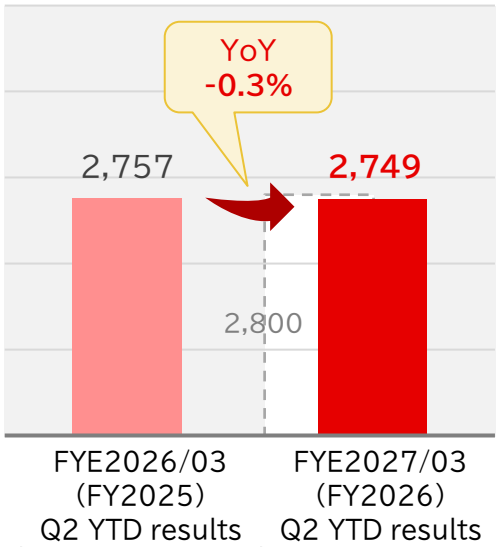
Order received



Segment net sales



Segment profit



Order backlog



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Segment Breakdown 3) GX Business

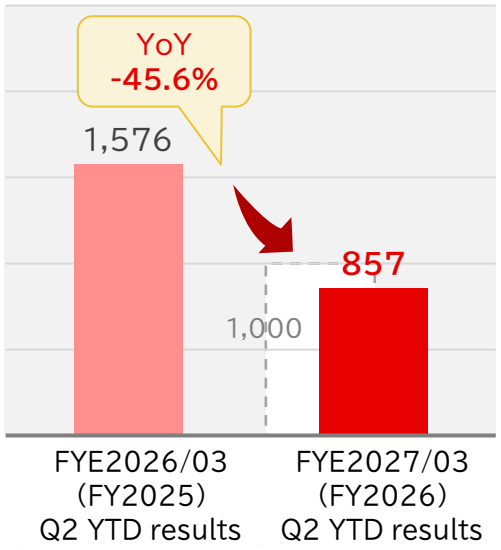
Points of financial Results

Order received	> Although Q2 YTD orders received decreased YoY, it will not affect the full-year forecast
Segment net sales	> Significantly increased YoY, contributed by the order backlogs (mainly in large-scale hydrogen production facilities) from previous fiscal years
Segment profit	> Profit growth was limited, due to an aggressive R&D investment and an increase in SG&A resulting from the business integration

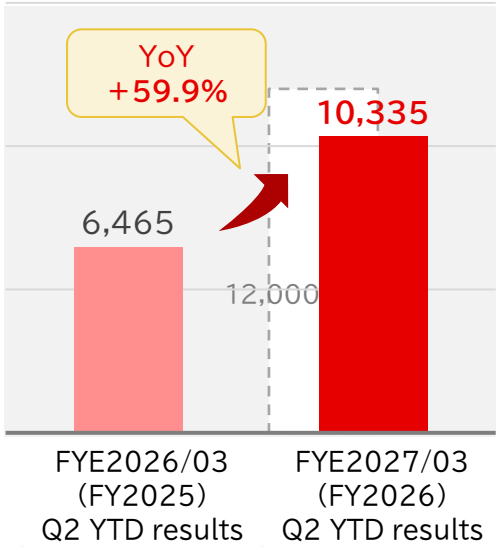
Performance Results (Unit: Millions of yen)

: FYE2026/3 2Q results :FYE2027/3 2Q plans (as of July) : FYE2027/3 2Q results

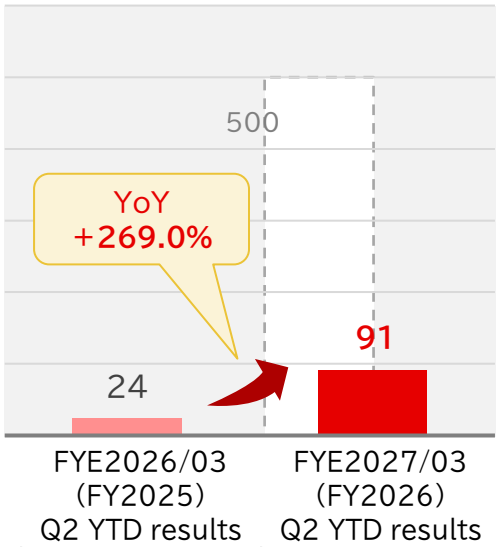
Order received



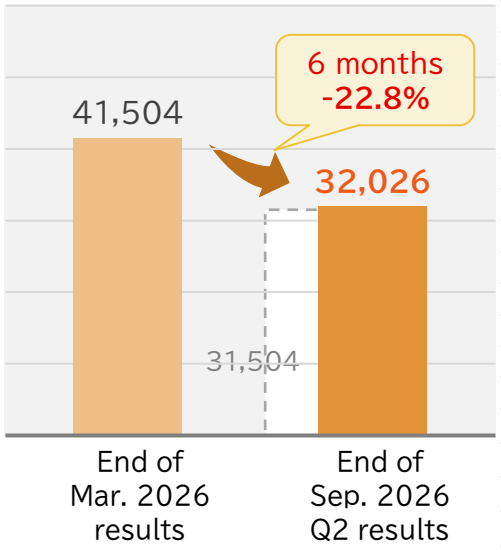
Segment net sales



Segment profit



Order backlog



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Selling, General and Administrative Expenses

- **20.8%↑ in the value terms:** R&D aimed at developing new products is progressing, estimation costs was increased due to a rise in inquiries, and “Other costs” increased due to the recognition of expenses related to the business integration with Tsukishima Holdings
- **1.7point↑ in net sales ratio:** Sales SG&A ratio is increased from 11.6% to 13.3%

(Unit: Millions of yen)

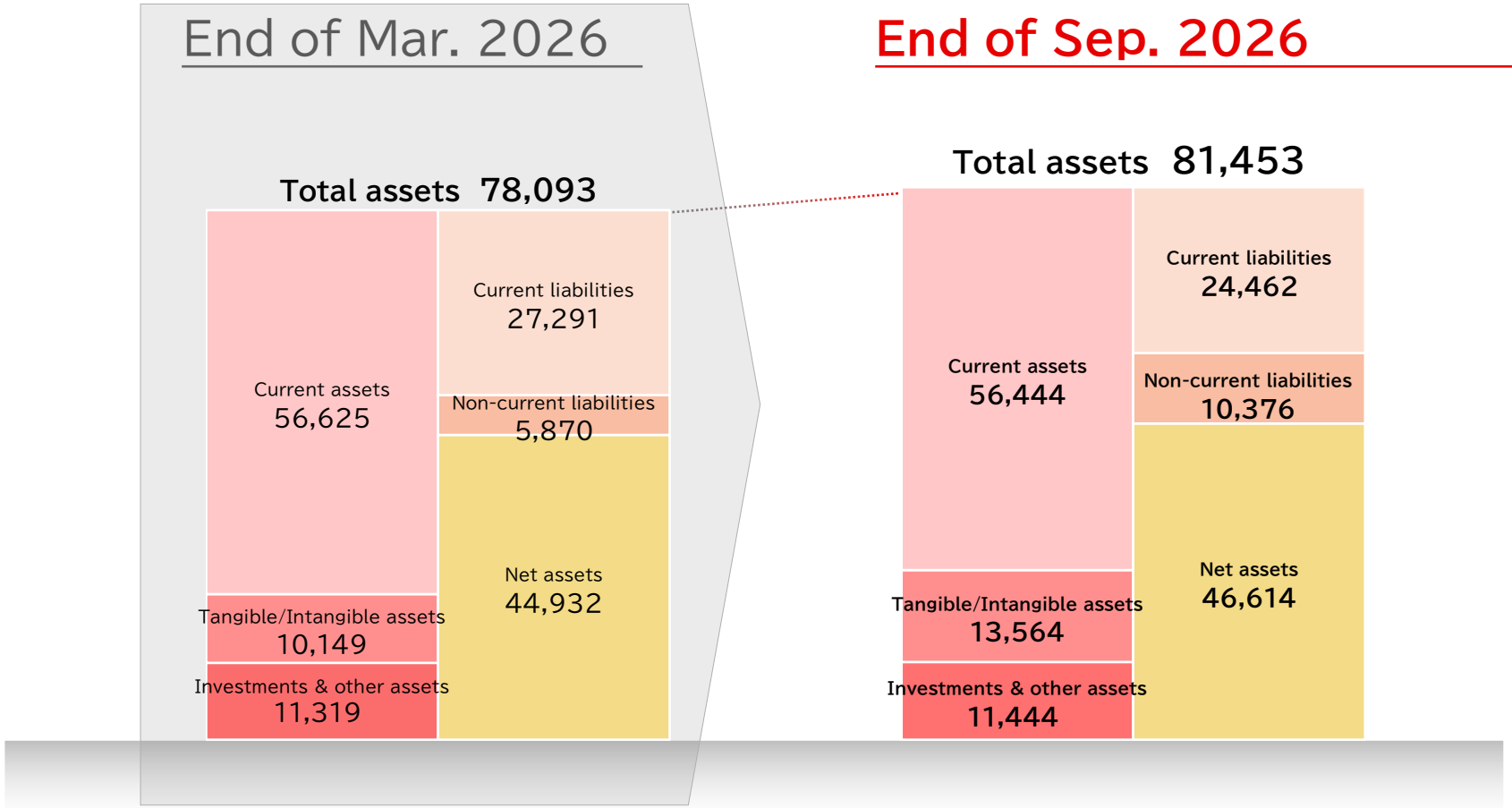
	FYE2026/03 Q2 (FY2025 Q2)		FYE2027/03 Q2 (FY2026 Q2)			
					YoY change	
	Results	Ratio to sales	Results	Ratio to sales	Inc/Dec amount	Inc/Dec ratio
Salaries & bonuses	1,476	4.1%	1,470	3.9%	-5	-0.4%
Estimation cost	395	1.1%	535	1.4%	+140	+35.4%
R&D expenses	323	0.9%	366	1.0%	+43	+13.3%
Sales commission	166	0.5%	172	0.5%	+5	+3.4%
Depreciation	125	0.4%	132	0.3%	+6	+5.1%
Advertising expenses	191	0.5%	88	0.2%	-102	-53.6%
Other costs	1,493	4.1%	2,276	6.0%	+782	+52.4%
Total SG&A	4,173	11.6%	5,041	13.3%	+868	+20.8%

*“Other costs” includes expenses related to the business integration with Tsukishima Holdings Co., Ltd. (757 million yen)

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Consolidated Balance Sheets

- **Total assets increased** :Total increase mainly due to the construction in progress related to the restructuring of the Kawasaki Works
- **Liabilities increased** :Although accounts payable and contract liabilities decreased, debt increased, resulting in a total increase
- **Equity ratio remained flat** :The increase in total assets was offset by the increase in net assets, resulting in a level remaining flat YoY (57.5%→57.2%)



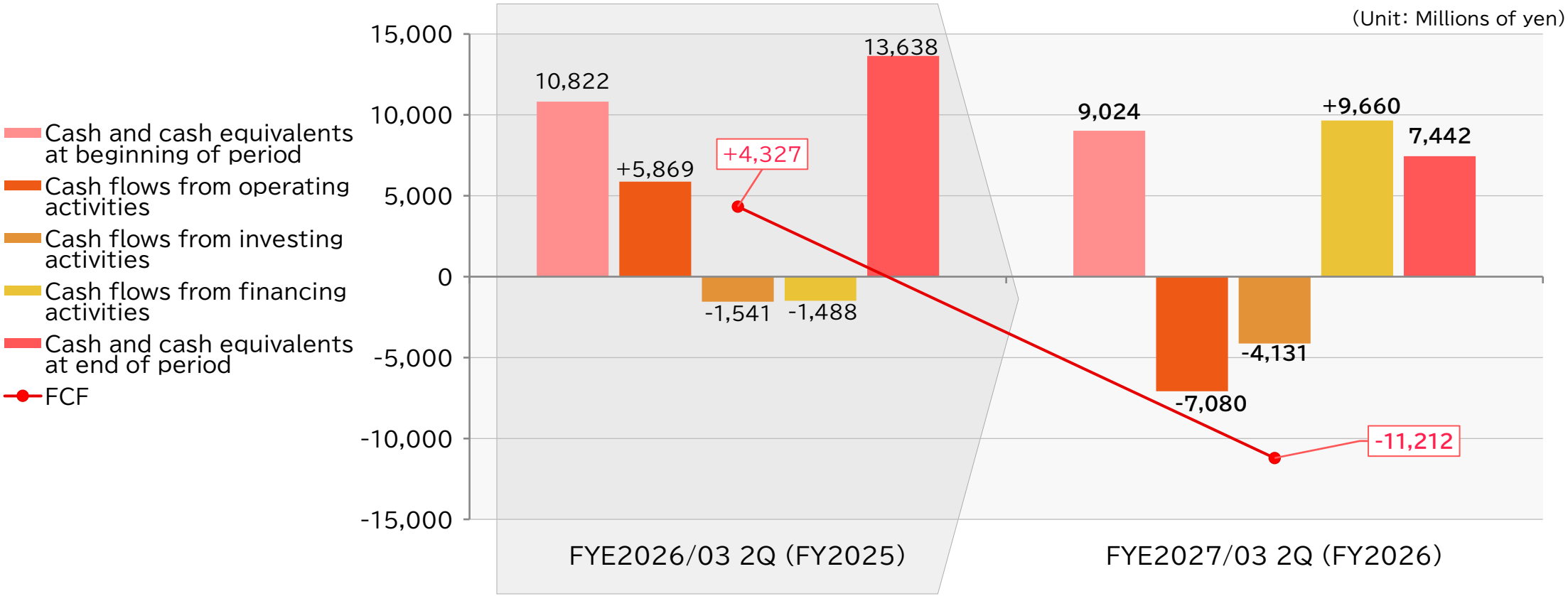
(Unit: Millions of yen)

Compared to the end of the previous fiscal year	
Current assets	-180
Accounts receivable-trade	+12,352
Contract assets	-13,992
Tangible/Intangible assets	+3,415
Tangible assets (Construction in progress)	+3,503 (+3,511)
Investments & other assets	+125
Investment securities	+275
Current liabilities	-2,828
Accounts payable	-2,753
Short-term debt (Including current portion of long-term debt)	+5,000
Accrued income taxes	-1,620
Contract liabilities	-2,369
Non-current liabilities	+4,506
long-term debt	+6,400
Liability for retirement benefits	-2,443
Net assets	+1,681
Retained earnings	+1,431

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Consolidated Statements of Cash Flows

- **Operation cash flow is negative:** Due to an increase in payments for accounts payable, a decrease in contract liabilities, and payments of corporate taxes, resulting in negative operating cash flow
- **Investing cash flow is negative:** Primarily used for expenses related to the restructuring of the Kawasaki Works
- **Free cash flow is negative:** Since both operating cash flow and investing cash flow were negative, free cash flow was negative



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Ⅲ. FYE 2027/03 Performance Forecasts

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society

MKK

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Consolidated Forecasts of Income and Comprehensive Income

- **0.9%↓ in net sales:** Driven by the steady progress of major construction projects including orders received during the current period, and strong contributions from marine equipment and components, net sales is expected to remain at a high level, despite a slight decrease YoY, and is projected to exceed the target set in the MTMP
- **3.5%↑ in operating income:** Although net sales expected to decrease, the cost ratio will improve, leading to an increase in gross profit; despite a rise in SG&A expenses, operating income will be also increased
- **1.3%↓ in net profit:** Net income revised upward but slightly declined YoY, due to a decrease in ordinary income

(Unit: Millions of yen)

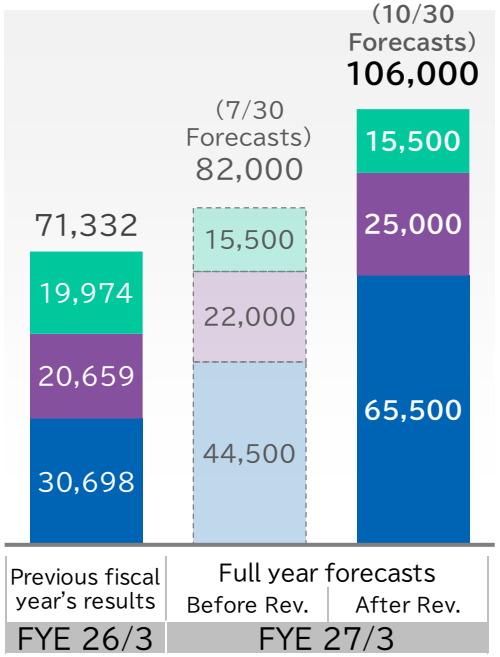
Forecast revision: Yes

	FYE2026/03 (FY2025)		FYE2027/03 (FY2026) *Forecasts as of Oct. 2026					
	Full-year results	Ratio to sales	1st half-year results	Ratio to sales	Full-year forecasts	Ratio to sales	YoY change Inc/Dec amount	YoY change Inc/Dec Ratio
Net sales	84,240	–	38,021	–	Uplift 83,500	–	-740	-0.9%
Cost of sales	65,976	78.3%	29,062	76.4%	64,000	76.6%	-1,976	-3.0%
Selling, general and administrative expenses	9,082	10.8%	5,041	13.3%	10,000	12.0%	+917	+10.1%
Operating income	9,181	10.9%	3,917	10.3%	Uplift 9,500	11.4%	+318	+3.5%
Ordinary income	9,462	11.2%	3,910	10.3%	Uplift 9,300	11.1%	-162	-1.7%
Interim and full-year net profit attributable to owners of parent	7,546	9.0%	3,163	8.3%	Uplift 7,450	8.9%	-96	-1.3%
Interim and full-year EPS (Unit: yen)	331.34	–	138.85	–	Uplift 327.03	–	-4.3	-1.3%

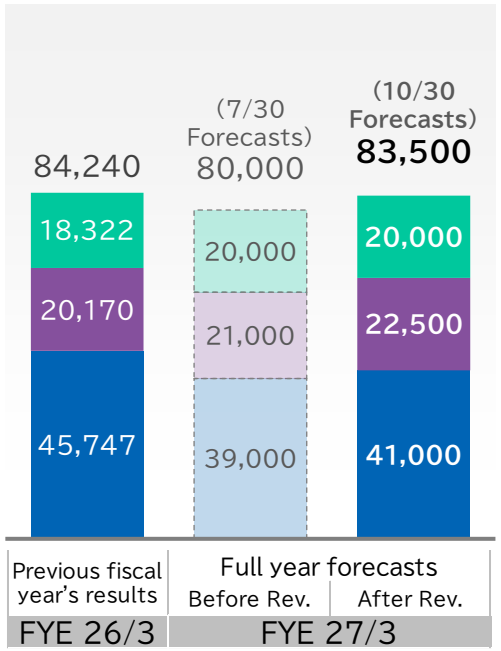
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Comparison of consolidated performance with previous year‘s results and the Previous Forecast(as of end of July, 2026)

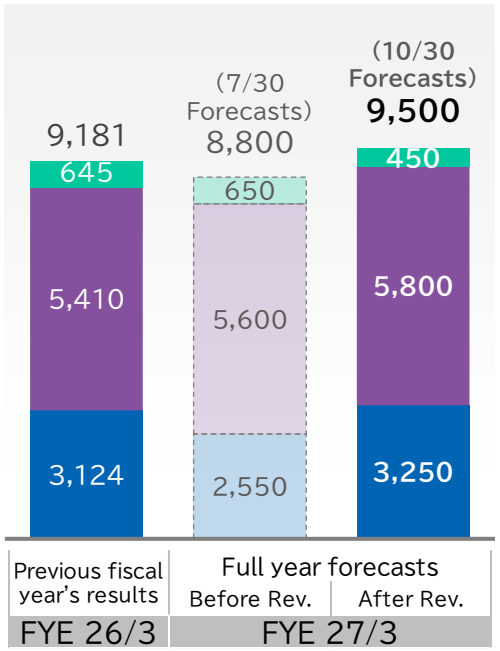
Orders received(Mil yen)



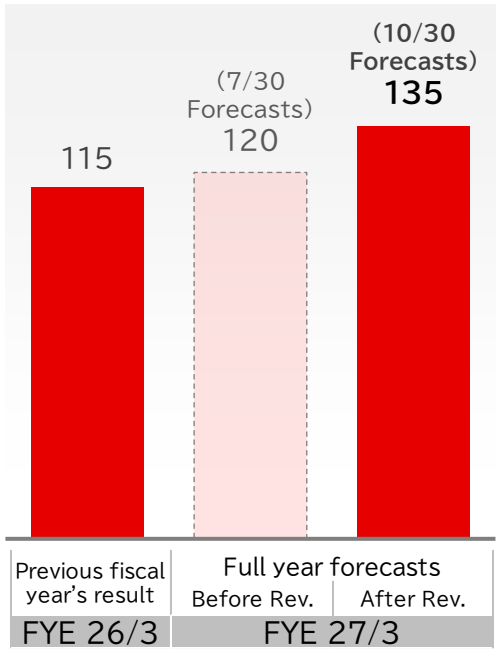
Net sales(Mil yen)



Opereation income(Mil yen)



Dividend per Share(Yen)



Engineering　Industrial Machinery　GX

Dividend per share

- An upward revision in Q1 (+1,000 million yen), another upward revision was made in Q2 (+25,000 million yen)
- Significant growth/increase in the Engineering Business

- While the initial plan projected a decrease YoY, the upward revision resulted in a total increase compared to the plan, resulting in a slight decrease YoY

- Growth in the Engineering and Industrial Machinery Business absorbed the decrease in the GX Business, resulting in YoY growth

- Despite the net profit slight decrease YoY (–1.3%), we plan to increase the dividend (+14 yen) in line with MTMP DPR increase plan (35% to 40%)
- In addition, we plan to pay a 6 yen special year-end dividend as a commemorative dividend for the business integration (see page 23 for details)

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Segment Business Forecast 1) Engineering Business

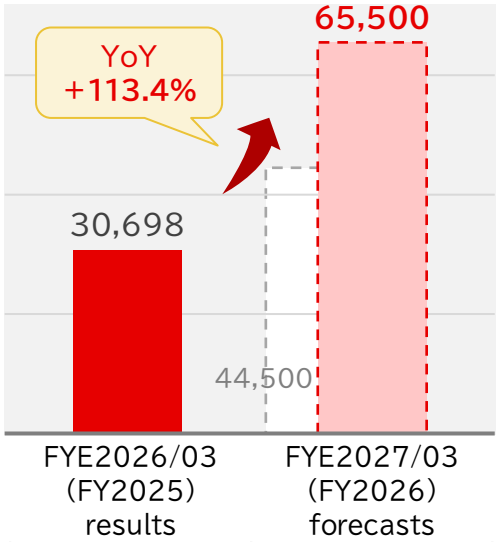
Points of forecast

Order received	> Expect a significant increase YoY, due to strong demand for chemical plants and hydrogen production facilities for the AI and semiconductor-related sectors, as well as city gas-related plants
Segment net sales	> Although we expect a decrease YoY, major construction projects, including orders received during the current period, are steadily progressing, and it is expected to exceed the plan
Segment profit	> Expect an increase as the cost ratio improves due to better profitability in construction projects and the acquisition of additional construction work in first half year

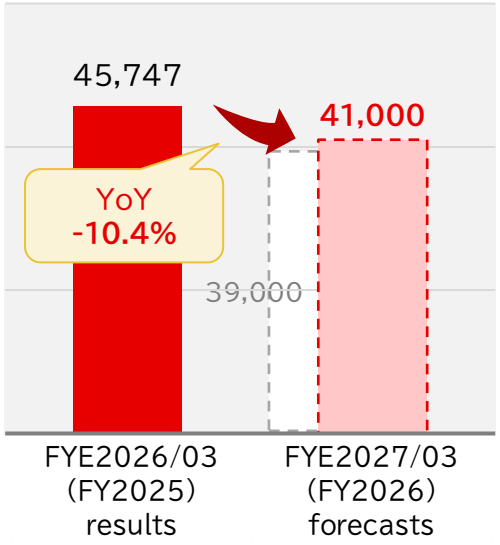
Performance outlook (Forecasts) (Unit: Millions of yen)

■ : FYE26/3 results ▭ : FYE27/3 Forecasts (before revision) ▭ : FYE27/3 forecasts

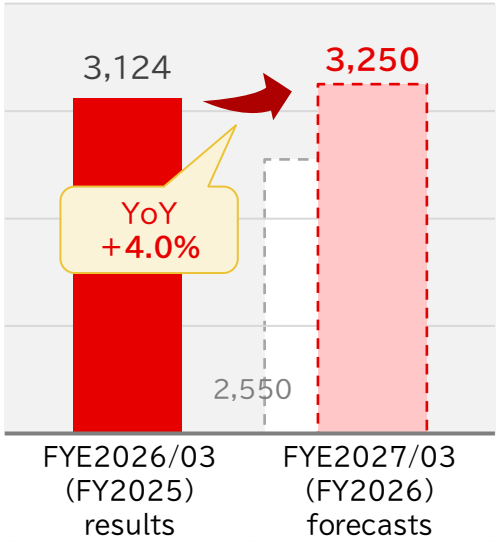
Order received



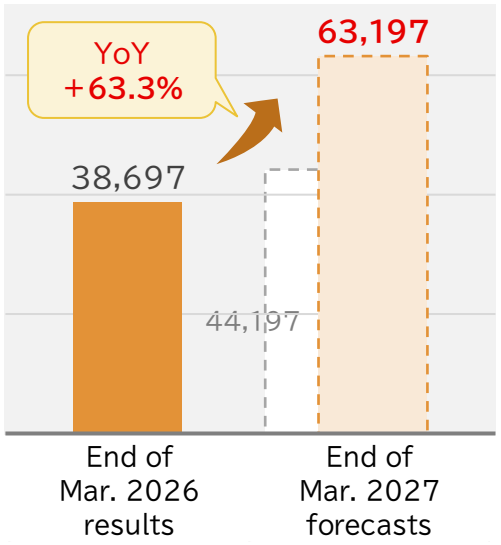
Segment net sales



Segment profit



Order backlog



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Segment Business Forecast 2) Industrial Machinery Business

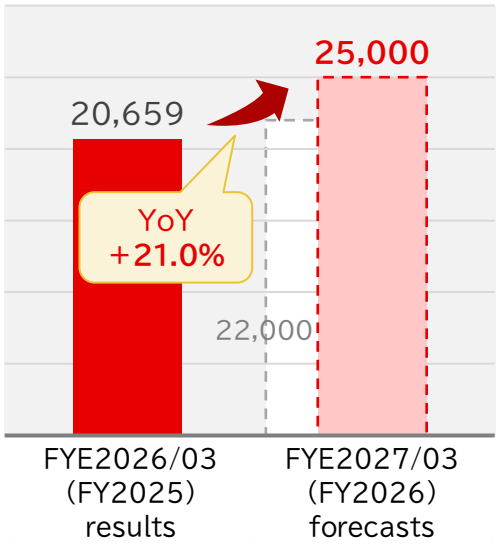
Points of forecast

Order received	> Expects an increase in orders received supported by a favorable shipbuilding/shipping market, particularly for oil purifiers destined for China
Segment net sales	> Expected to increase, driven by orders received for oil purifiers and its after-sales service components destined for China
Segment profit	> Expect an increase due to an increase in gross profit resulting from higher net sales

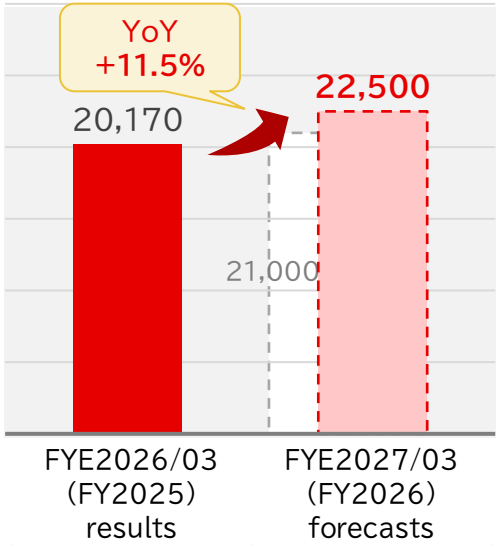
Performance outlook (Forecasts) (Unit: Millions of yen)

■ : FYE26/3 results ▭ : FYE27/3 Forecasts (before revision) ▭ : FYE27/3 forecasts

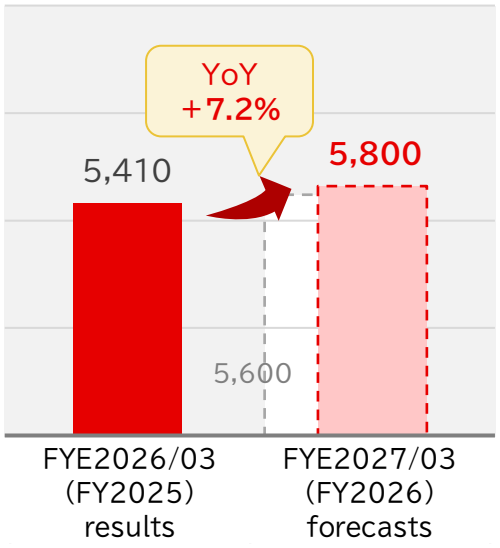
Order received



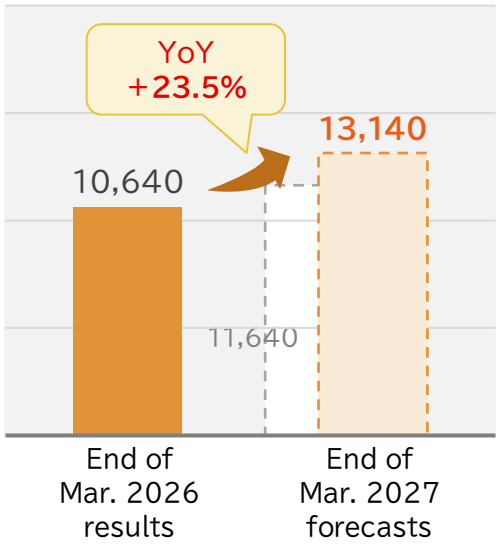
Segment net sales



Segment profit



Order backlog



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Segment Business Forecast 3) GX Business

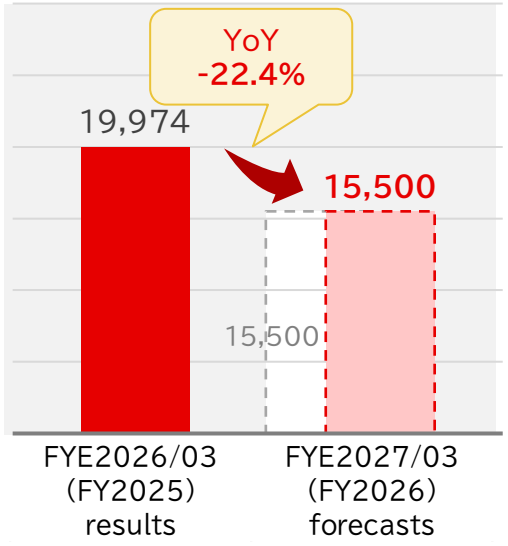
Points of forecast

Order received	> Expected to decrease YoY, it is projected to remain at a high level due to hydrogen utilization and biogas projects etc.
Segment net sales	> Expect to increase, contributed by the order backlogs in previous fiscal years
Segment profit	> Although an increase of gross profit in line with higher net sales, op. income expected to decrease due to higher SG&A expenses resulting from aggressive R&D investments and costs related to business integration

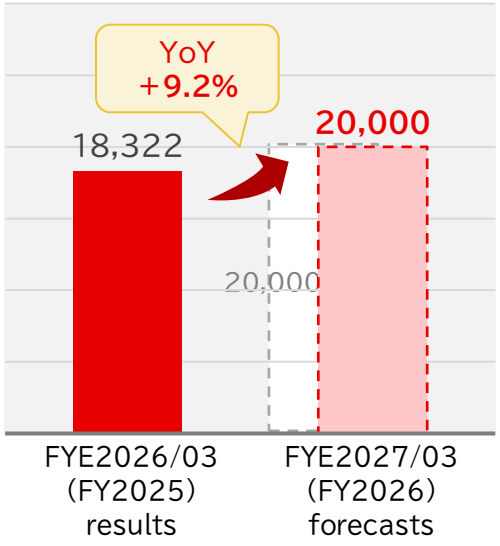
Performance outlook (Forecasts) (Unit: Millions of yen)

: FYE26/3 results : FYE27/3 Forecasts (before revision) : FYE27/3 forecasts

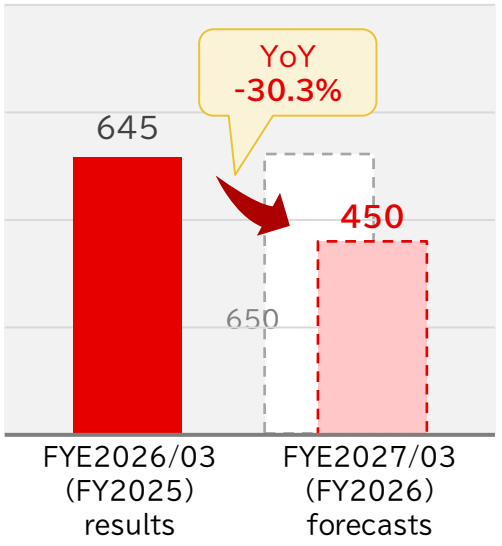
Order received



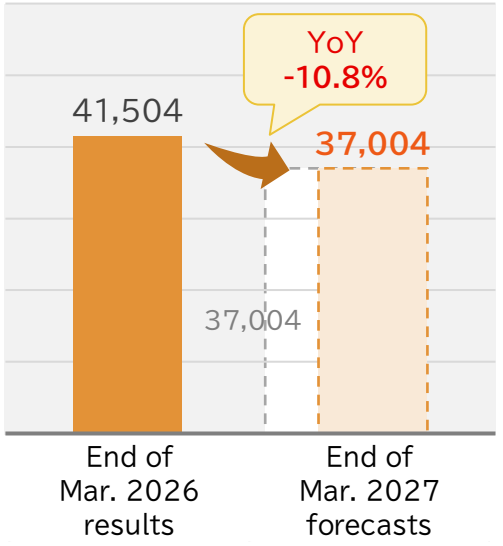
Segment net sales



Segment profit



Order backlog



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Ⅳ. Status of Major Initiatives Under the Medium-Term Management Plan (FY2025 to FY2027)



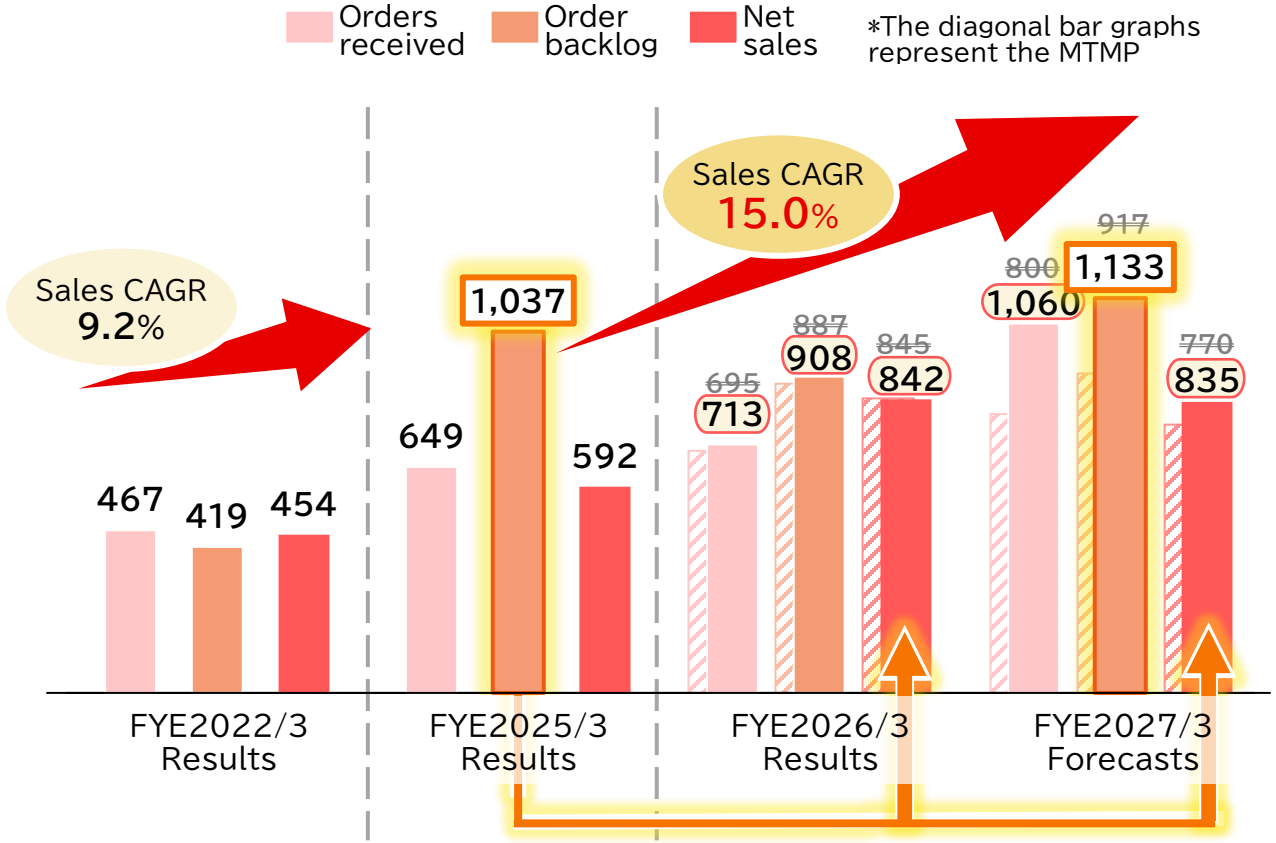
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Progress for the First Year of Medium-Term Management Plan

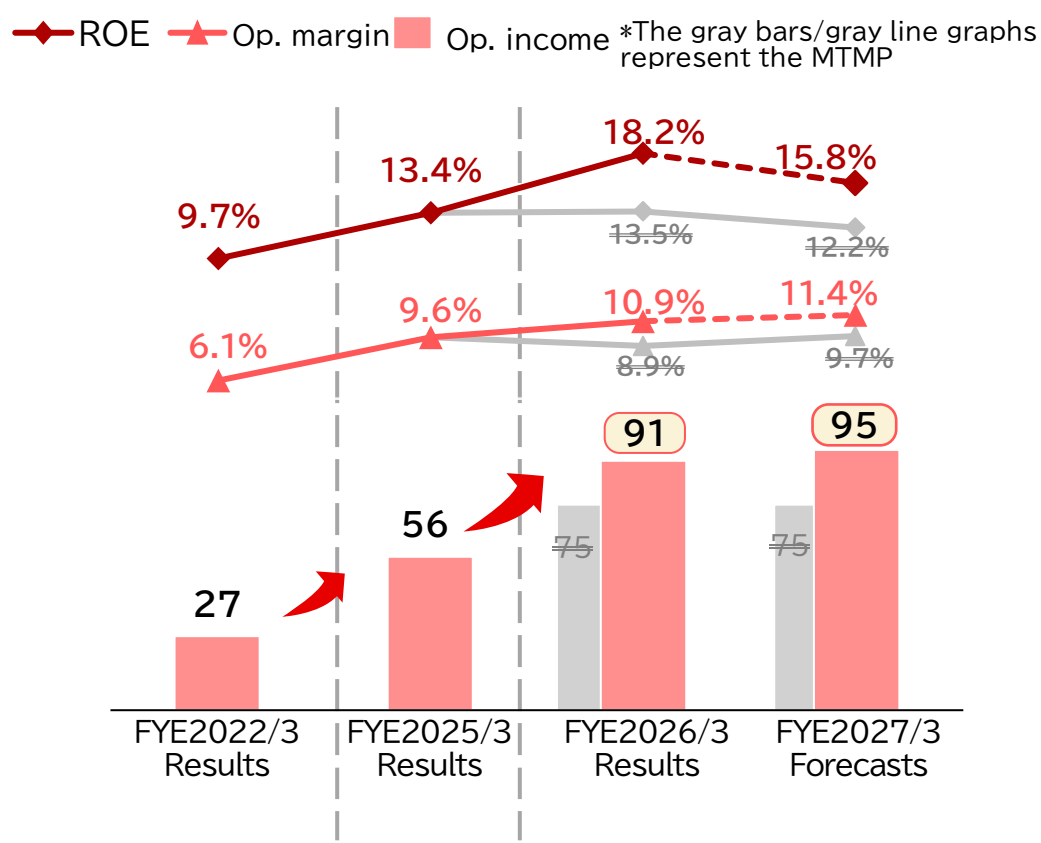
1) Planned Figures

- 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

Business Scale targets over this MTMP (unit: 0.1 bil yen)



Profitability targets over this MTMP (unit: 0.1 bil yen)



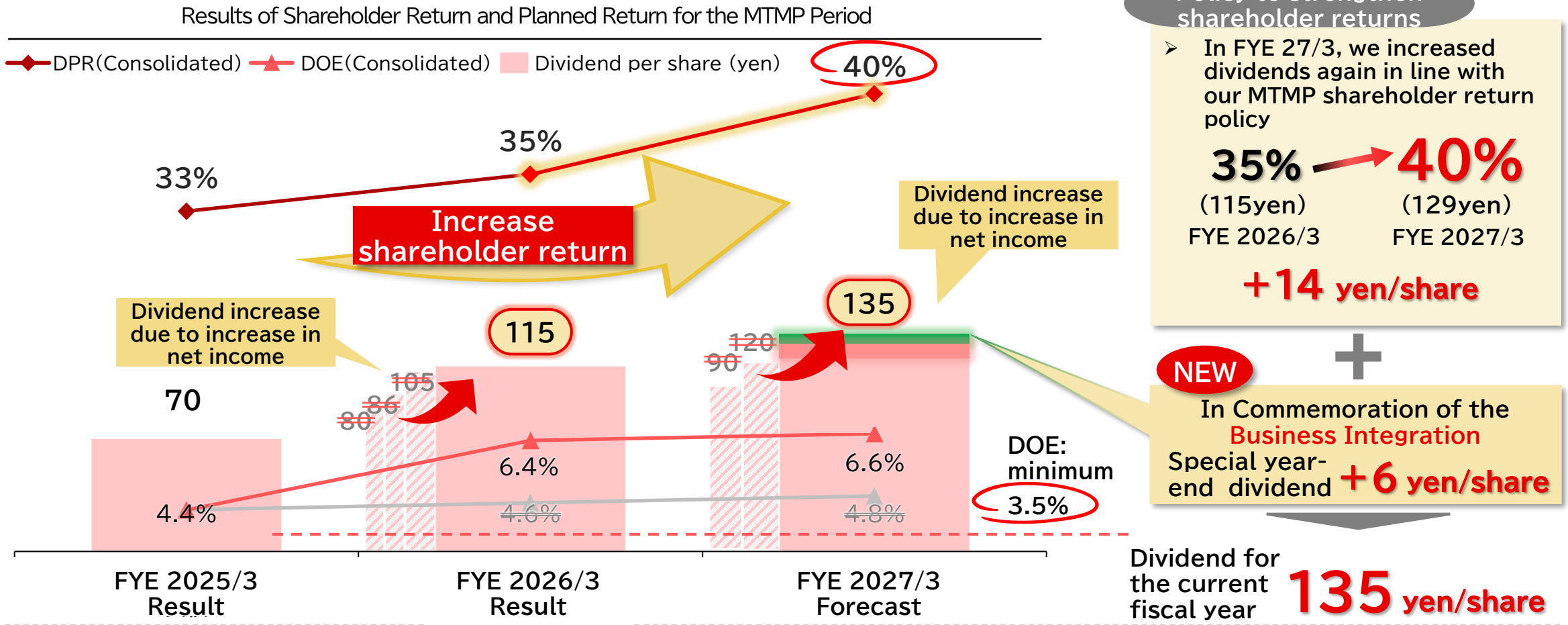
Full-Year Forecasts for the FYE 27/3 (order received, net sales, and op. income) revised upward (revised Oct. 30, 2026)

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

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Progress for the First Year of Medium-Term Management Plan
2) Dividend Trends

- For FYE 2026/3, we increased DPR to 35% in line with our MTMP, and with an increase in net income, resulting in the dividend of 115 yen per share
- For FYE 2027/3, in line with our MTMP, we increased DPR to 40%, and combined with the special year-end dividend, resulting in the increase of dividend to 135 yen



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

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

About our top-selling products

Hydrogen generator

Japan Domestic Share No.1



HyGeia-A : Small-Scale On-Site Hydrogen Generator

Strengths behind establishing a leading market position

- High reliability and safety built on our gas reforming technology, knowledge, and know-how refined over more than 60 years
- Industry-leading reforming efficiency
- A comprehensive product lineup ranging from large to small-sized models

Major Applications and Customers for Hydrogen

Conventional Applications
- semiconductor manufacturing processes
- metal heat treatment, optical fiber, and quartz glass, etc.

GX Business Applications
- For the demonstration of a new hydrogen-reduction steelmaking process
- Hydrogen Production from Biogas

The market share is 50-70% domestic *on our own research

We are currently working on development in order to expand its usage for GX Business

See p.25 for details

Oil purifier

Global & Domestic Share No.1



Oil purifier, Mitsubishi Selfjector (SJ) series

Strengths behind establishing a leading market position

- continuous improvement and development over 80 years
- Achieving outstanding stability, durability, and purification performance
- Worldwide after-sales service network providing end-to-end support through post-delivery care
- An extensive lineup of compact and medium-sized models allows us to meet a wide range of customer needs

Major Applications and Customers for Oil purifier

Conventional Applications
- Purification of marine fuel oil and lubrication oil
- Manufacture of chemicals, pharmaceuticals, food, oils and fats, etc.
- Classification and concentration of metal materials, pigments, resins, etc.

GX Business Applications
- Removal of impurities for the production of SAF
- Concentration processes for the utilization of microalgae

The market share is 90% domestic, 50% global *on our own research

We are currently working on development in order to expand its usage for GX Business

See p.26-27 for details

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Deployment of Hydrogen Production Facility

- We are developing new applications for Hydrogen Production Facility (HyGeia Series etc.), one of our top market share products, to expand its usage for GX business

Decarbonization of the Steel Industry GX

In the steel industry, hydrogen-based steelmaking processes are being explored to reduce CO_2 emissions

CO_2 emissions from the steelmaking process account for 40 percent of Japan's total industrial sector emissions

Actual case

- For verification of hydrogen-reduction steelmaking ⋯▸ Large-Scale Hydrogen production ×2
- Investment in the transition to an electric arc furnace process ⋯▸ Medium-Sized Hydrogen Generator ×3

(Both projects were received from Nippon Steel Corporation)

NEW

Liquid Hydrogen Supply Chain GX



Looking ahead a society of large amounts of hydrogen consumption, efforts are underway to build a "liquid hydrogen supply chain" capable of delivering a large quantity hydrogen stably

Actual case

- Hydrogen Production Facility for Commercialization Demonstration of the Liquid hydrogen supply chain ⋯▸ Large-Scale hydrogen production facility X 1

Hydrogen Production from Biogas GX



Collecting biogas generated from waste treatment, such as sewage sludge, and produce Hydrogen using our hydrogen generators

Actual case

- Fukuoka City "Hydrogen Leader City Project"
  Hydrogen generator and the hydrogen station using biogas derived from sewage



Hydrogen Generator
(the photo above: HyGeia Series)

Inquiries and orders received are on the rise

Creating Synergies Through the Business Integration with Tsukishima HD

GX



Blue Hydrogenation

Producing cleaner, more environment friendly energy by capturing the CO_2 generated during the hydrogen production process

Technology

Currently developing the following two technologies

- Physical absorption (PSA method)
- Membrane separation method ⋯▸ Development Complete, Product Launch

Industrial Equipment Applications

Supplying hydrogen needed across various industrial sectors

Main Applications

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

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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

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



absorb CO_2 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 separating and concentrating microalgae in culture medium

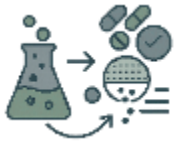


Removal of impurities from raw materials



Mitsubishi Selfjector (SJ series)

Collection of necessary components



Marine Oil Purifiers

Technology

Removal of impurities from fuel oil and lubricating oil used in ship engines
Top market share of oil purifiers (domestic: approx. 90%, global: approx. 50%*)

*our own research basis

Land Use Centrifuges

Technology

Classification and concentration of microparticles

- Separation in the chemical/pharmaceutical/food industries
- Oil recovery from animal fats
- Classification and concentration of metal powders, pigments, resins, etc.

NEW Capital and business alliance with SAITO SEPARATOR LIMITED

See next page for detail

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Capital and Business Alliance with SAITO SEPARATOR LIMITED (Updated 2026/11)

- 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
- We will strive to grow our business under this new organizational structure and aim to realize 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™



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

- ✓ 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

Purpose

- Meeting Market Needs with the expansion to include large centrifuges
  - 1) Meeting the demand for large-scale equipment in industries such as food industry
  - 2) Preparations for commercial-scale implementation in applications currently undergoing demonstration (algae, SAF, etc.)
- Building a foundation to enhance our competitiveness
  - Improvement of our product lineup and overall competitiveness

NEW

Progress ▶Steady Progress for Integration Synergies

- Sales operations for certain products of Mitsubishi Kakoki Kaisha to Be Consolidated at SAITO SEPARATOR
  - 1) Strengthening Collaboration Among Sales, Engineering, and Service Functions
  - 2) Improving the Ability to Meet Customer Needs and Expanding Business Operations
- Promoting the Integration of Corporate Cultures
  - 1) Dispatching personnel to SAITO SEPARATOR
  - 2) Strengthening a corporate management framework
    - → Promoting a stronger collaboration between the two companies

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

三菱化工機

V. Business Integration with Tsukishima Holdings

i. A copy of the supplementary material on the business integration between Tsukishima Holdings and Mitsubishi Kakoki (Primarily based on the Sep. 30, 2026 disclosure)



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

The History of Mitsubishi Kakoki Group

1930-40s	1950-60s	1970-80s	1990-2000s	2010s -

Have established our core technology of “separating solids, liquids and gases”

Prewar - Postwar	Period of Economic Growth Addressing the demand for equipment associated with a rapid increase in consumer demand	Worsening Pollution responding to pollution prevention needs	Growing awareness of Environmental Protection support for clean energy facilities	Contributing to the Realization of a Sustainable Society through technology and product development
• Founded to meet the demand for domestic production of chemical machinery • Laying the foundation for the manufacture of hydrogen production facilities and oil purifiers	• Introduced many technologies for industrial machinery and entered the water treatment business • Contributed to Japanese economic growth	• Introduction of technology for pollution control equipment such as flue gas desulfurization equipment • Have constructed many chemical plants overseas	• Developed a high-purity compact hydrogen production equipment • Strengthened our efforts to construct hydrogen stations, and our performance has increased	• Enabled a high efficiency and space-saving system with HyGeia-A • Achieved the world’s first commercial-scale hydrogen production from sewage biogas

●1935
Started business as Kakoki Seisaku, Ltd.



●1940
Started manufacturing of oil purifier

●1963
Received an order for a large-scale hydrogen production equipment



●Since 1970
We have kept receiving orders for flue gas desulfurization equipment



●Since 1976
Overseas plant construction performance has increased

●1998
Launched the GMP-compatible horizontal peeler centrifuge (HZ-Ph)



●2013
Launched the SJ-H series (oil purifier)

●2013
Developed and launched the HyGeia-A (small-scale hydrogen production equipment)



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

The History of Tsukishima Holdings

(Quoted from Tsukishima Holdings' financial results briefing meeting materials)

- **Contributing to the modernization of industrial machinery and addressing environmental pollution issues. In recent years, expanding business through M&A and other initiatives.**

Rise of modern industry	Industrial development	Rapid economic growth, pollution problems Advancing public	Advancing public-private partnerships
Foundation: Domestic production of industrial machinery	Business expansion: Expanding into the chemical and iron & steel fields	Expanding into the environmental field: Expanding into the field of water supply and sewer systems	Business development in the environmental and energy fields: Business Expansion Through M&A
1900s～	1930s～	1960s～	2000s～
Contributing to the domestic production of industrial machinery, when most of which were imported	Contributing to the modernization of industrial machinery	Supporting the improvement of the environmental infrastructure in response to pollution problems	Providing equipment that creates comfortable environments and clean energy, and Expansion into the life sciences sector (entry into the cosmetics and pharmaceutical industries)
Machinery manufacturing business (our original business)	**Industrial Business (chemicals, iron & steel, etc.)**	**Water Environmental Business (water supply and sewer systems)**	**Current Business Development**

Machinery manufacturing business (our original business)

1905 Founded as Tokyo Tsukishima Kikai Seisakusho



Centrifuge for sugar refining
(used to separate sugar crystals)
We have delivered more than 1,000 sets worldwide.

Industrial Business (chemicals, iron & steel, etc.)

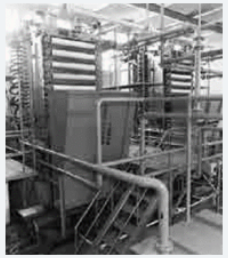
Applying separation and drying technologies developed in the sugar industry to fields such as chemicals (fibers, fertilizers), steel, and paper manufacturing.



Large-scale industrial dryer
(Steam tube dryer)

Water Environmental Business (water supply and sewer systems)

We deployed our filtration, drying, and incineration technologies accumulated in industrial fields in sludge treatment of water purification and sewage treatment plants.



Sludge Dewatering Machines
Widely Used in Water Supply and Sewerage Facilities Nationwide.

Current Business Development

Environmental field (Renewable Energy Supply)



Biogas power generation

Environmental field (Waste Treatment)



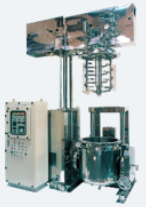
Industrial Waste Incinerator

Energy field



Ultrafine particle crystallization equipment (Manufacturing of Lithium-Ion Battery Materials)

Life-science field



Emulsification Equipment for Cosmetics

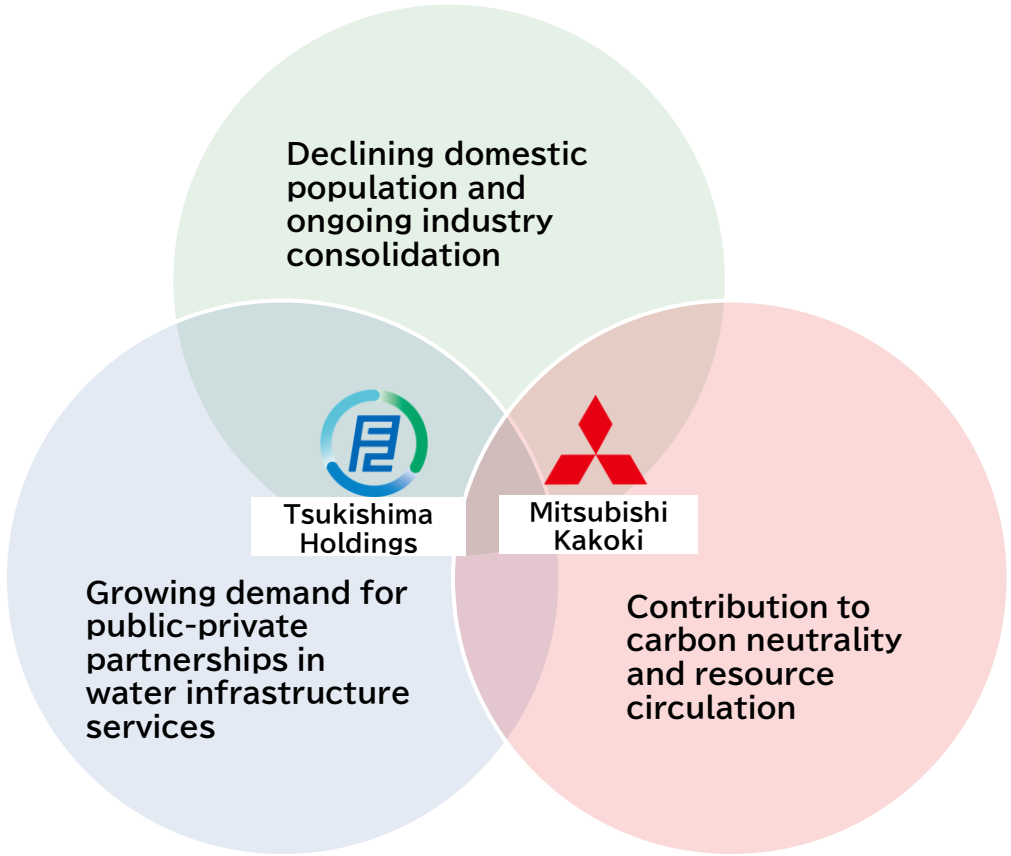
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Copy of the material disclosed on Sep. 30, 2026

Recognition of the Business Environment

It is essential to improve profitability to establish a solid business foundation in a manner that enables the Companies to capture growth markets while responding to future changes in the social and industrial structure

Business environment surrounding the Companies



Declining domestic population and ongoing industry consolidation

- ✓ Against the backdrop of a declining domestic population, challenges such as market contraction, labor shortages, and transfer of skills and know-how have become more apparent
- ✓ Industry consolidation is underway with the aim of securing and developing talent and strengthening business operations

Growing demand for public-private partnerships in public water infrastructure services

- ✓ Against the backdrop of a shortage of municipal engineers and financial constraints, the use of public-private partnerships in water supply and sewage services is expanding
- ✓ Further growth is expected in public-private partnership projects such as PFI, DBO, and Water PPP

Increasing social demands for carbon neutrality and resource circulation

- ✓ Driven by the progression of climate change and the increasing severity of natural disasters, global efforts toward decarbonization, energy conservation, and water resource conservation are accelerating
- ✓ Amid growing importance of securing a stable supply of resources and energy and restructuring supply chains, the demand for resource circulation and recycling is growing

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Copy of the material disclosed on Sep. 30, 2026

Significance and Purpose of the Business Integration

Background

Challenges facing Tsukishima Holdings

- Expanding the scale of industrial business and improving profitability
- Securing resources for large-scale projects, which are increasing due to the aging of water infrastructure

Challenges facing Mitsubishi Kakoki

- Responding to the highly competitive environment in the engineering business
- Supporting public-private partnership projects, such as water PPPs

A history of the Companies growing together for nearly a century, continuously pushing each other to improve under a shared commitment to the “domestic production of industrial machinery”
Strong affinity not only in corporate cultures rooted in “monozukuri,” but also in their business models centered on engineering and after-sales service

Purpose



Tsukishima Holdings

(Water environment) A comprehensive product lineup and leading market share in Japan
Extensive experience in PPP and PFI projects

Combining the strengths, technologies, and resources of the Companies to establish a solid business foundation that enables them to capture growth markets while responding to changes in the social and industrial structure

Mitsubishi Kakoki

A diverse lineup of standalone equipment
Multiple top-selling products
Comprehensive after-sales service structure

Strive to become “ a leading company in machinery and engineering that supports water, energy, and industrial infrastructures”

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Copy of the material disclosed on Sep. 30, 2026

Strategy and Synergies from the Business Integration

Maximize the synergies from the Business Integration and aim for group management targets in the fiscal year ending March 2036 of net sales of 350 billion yen and operating income of at least 30 billion yen

1 Strengthening the business foundation by leveraging the strengths of the Companies

- Mutually leveraging the Companies' strengths and competitive advantages
- Strengthening the value chain for equipment, from development, design, and manufacturing through after-sales service
- Further expanding earnings base through cross-selling

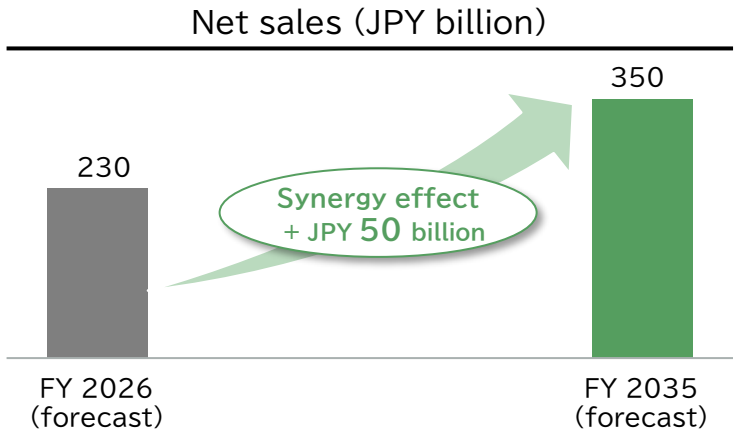
2 Creating new growth opportunities by leveraging synergies

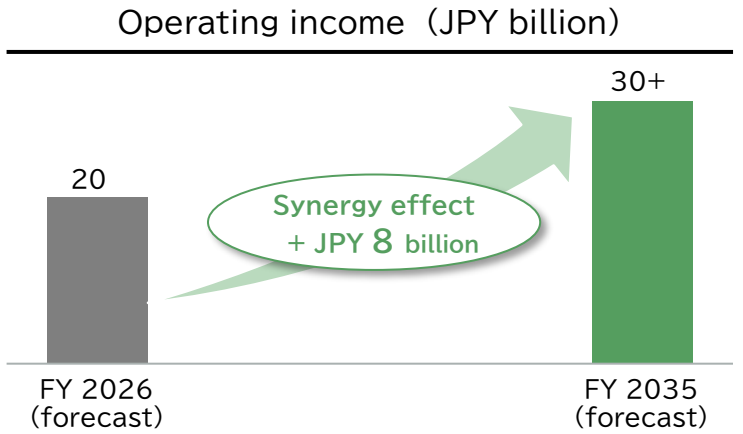
- Creating high-value-added solutions by combining technologies, products, and customer bases
- Developing a "water, energy, and resource circulation solution"
- Inorganic growth through M&A, acceleration of overseas business development, and strengthened collaboration with the Mitsubishi group

3 Enhancing the management foundation and creating corporate value through collaboration

- Improving productivity through optimized personnel allocation and integration/consolidation of core systems
- Improving efficiency and enhancing cost competitiveness through the introduction of the latest digital technologies
- Enhancing expertise through personnel exchanges and fostering a collaborative corporate culture

Effects of synergy measures





© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Copy of the material disclosed on Sep. 30, 2026

① Strengthening the business foundation by leveraging the strengths of the Companies

Strengthen the value chain from development, design, and manufacturing through after-sales service, and further expand earnings base through cross-selling that leverages the Companies' customer bases

Equipment business

- Promoting cross-selling by mutually leveraging the Companies' product lineups and customer bases
- Improving proposal capabilities through optimal processes that combine the Companies' equipment
- Optimizing manufacturing bases and after-sales service network

Cross-selling

Tsukishima Holdings		Mitsubishi Kakoki	
Dryer	Crystallizer	Centrifuge	Filter






Optimal process proposals


Drying process

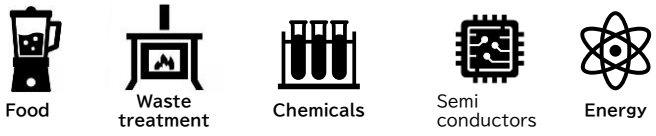
Saving space and shortening construction periods


Separation process

Engineering business

- Strengthening the ability to support larger-scale projects and proposal capabilities through optimal use of the Companies' people, technology, and know-how, thereby expanding sales opportunities
- Promoting higher profitability by increasing the adoption of in-house manufactured equipment and strengthening after-sales service

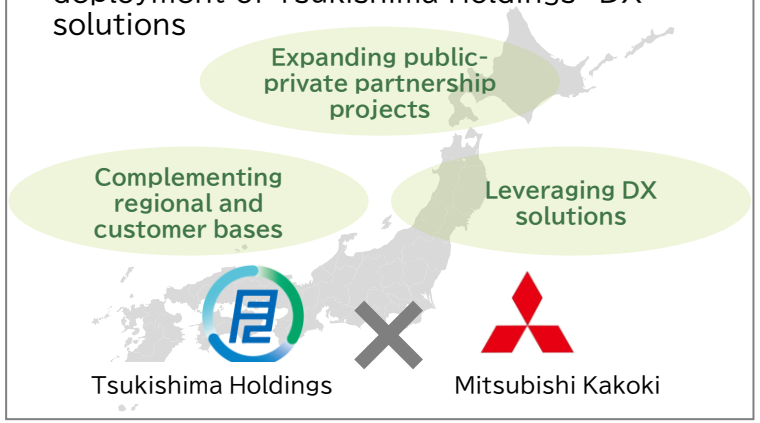
Tsukishima Holdings' areas of strength	Common strengths	Mitsubishi Kakoki's areas of strength



Expanded service areas and after-sales service
Enhanced capabilities for handling large-scale projects through expanded resources

Water environmental business

- Leveraging Tsukishima Holdings' accumulated expertise and know-how to pursue further large-scale projects
- Expanding the business scale by complementing the Companies' regional and customer bases, where they have their own strengths
- Streamlining maintenance and enhancing service quality through the horizontal deployment of Tsukishima Holdings' DX solutions



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Copy of the material disclosed on Sep. 30, 2026

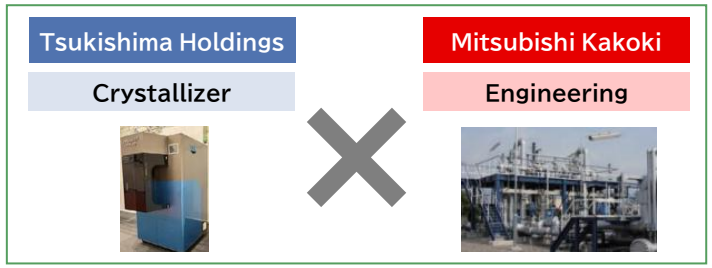
② Creating new growth opportunities by leveraging synergies

Create high-value-added solutions by combining the technologies, products, and customer bases of the Companies, and aim to create new business opportunities through M&A, overseas business development, and strengthened collaboration with the Mitsubishi group

Creation of high-value-added solutions

- Creation of high-value-added solutions by combining the technologies, products, and customer bases in the ”GX” and ”advanced functional materials” fields, which are growth drivers
- Realizing optimal proposals unique to a corporate group with in-depth knowledge of technology and business characteristics, by combining the strengths of the Companies, such as ”machinery & engineering” and ”business domains ranging from the industrial sector to public water infrastructure”

(Case example)
The Integration of Tsukishima Holdings' equipment and Mitsubishi Kakoki's engineering in the advanced functional materials field (such as semiconductors, electronic materials, and pharmaceuticals) and the recycling field



- Creating new integrated solutions by combining the technologies of the Companies (please refer to the next page for specific examples)

Addressing global social challenges such as generating clean energy, realizing carbon neutrality, and promoting resource circulation

Drivers of inorganic growth

- Actively pursuing inorganic growth through M&A
- Accelerating overseas business development by leveraging technologies, human resources, and networks possessed by the Companies
- Strengthening collaboration with the customer base and business network of the Mitsubishi Group

Overseas expansion focused on East Asia and the ASEAN region

Aiming to create new business opportunities for further growth

Inorganic growth through M&A

Collaboration with the Mitsubishi group

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Copy of the material disclosed on Sep. 30, 2026

② Examples of new solutions based on the combination of the technologies of the Companies

By combining Tsukishima Holdings' sewage sludge treatment technology with Mitsubishi Kakoki's hydrogen production and pipeline injection technologies, the Companies will develop "water, energy, and resource circulation solution" centered on sewage treatment plants.

Tsukishima Holdings' strengths

- Extensive experience in sewage sludge treatment and public-private partnership projects
- Japan's leading track record in sewage biogas power generation

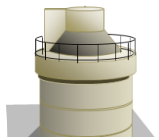
×

Mitsubishi Kakoki's strengths

- Extensive knowledge of hydrogen production technology
- Carbon dioxide capture technology
- Gas injection technology for city gas pipelines

Examples of new solutions based on the combination of the technologies of the Companies

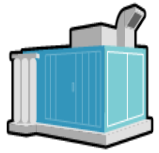
Sewage sludge



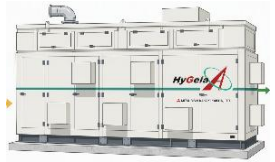
Digestion tank

Digestion gas

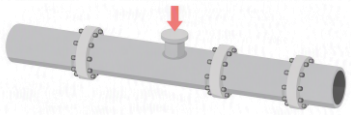
Integrated solutions



Biogas power generation



Hydrogen production



E-methane injection into city gas pipelines

□ … Technologies in which Tsukishima Holdings has strengths

□ … Technologies in which Mitsubishi Kakoki has strengths

Water, energy, and resource circulation solution

Through the integration of the technologies of the Companies, the use of digestion gas, which had centered on biogas power generation, has expanded to multiple energy applications.

Through the technology integration, the Companies will contribute to solving social issues and build a new revenue base.

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

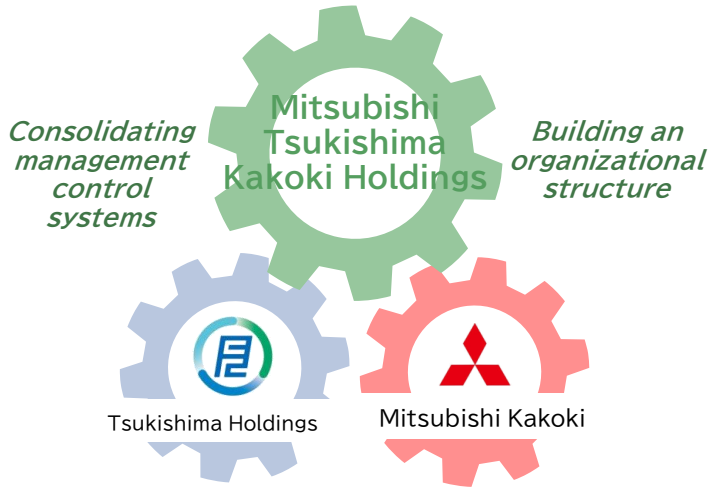
Copy of the material disclosed on Sep. 30, 2026

③Enhancing the management foundation and creating corporate value through collaboration

Promoting the enhancement of corporate governance and management control systems
Facilitating the integration of management resources
while fostering a collaborative corporate culture that supports new value creation

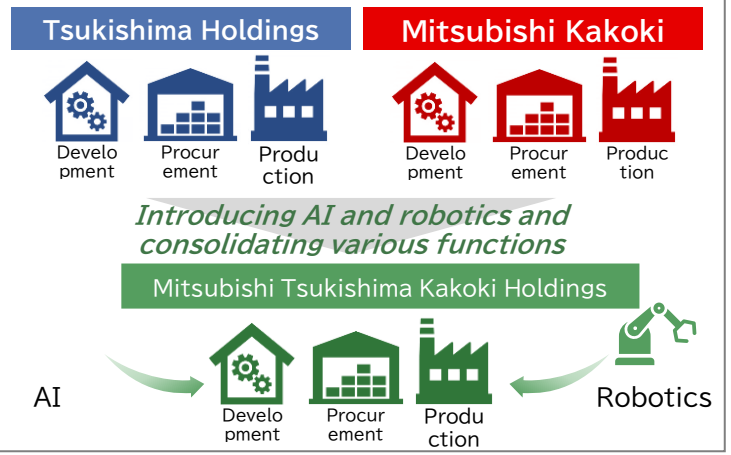
Improving corporate functions

- Enhancing management control systems
- Optimizing personnel allocation
- Integrating and consolidating core systems



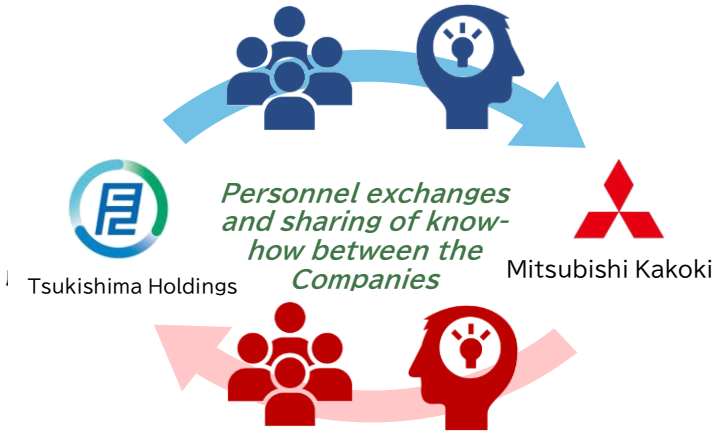
Improving efficiency

- Introducing the latest digital technologies such as AI and robotics, and improving efficiency/reducing costs through the consolidation of research functions/production sites
- Reducing duplicate costs through the consolidation of head office functions



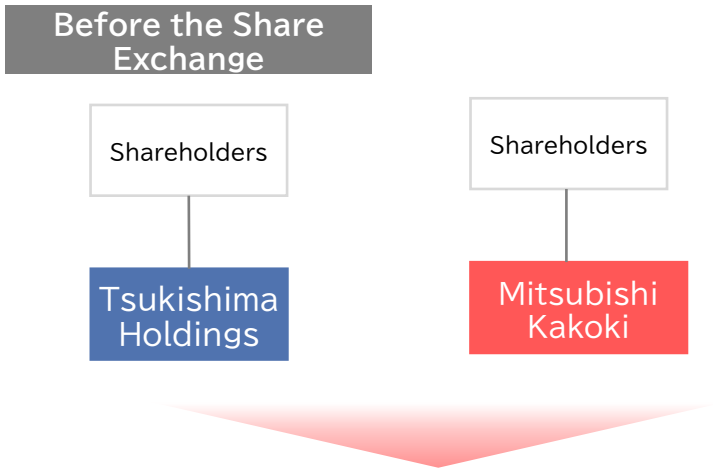
Developing human resources

- Integrating management resources through personnel exchanges and joint projects between the Companies
- Fostering a collaborative corporate culture that supports new value creation by mutually enhancing expertise in each field



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Overview and Schedule of the Share Exchange



Method of the Business Integration	A series of transactions, including the implementation of a share exchange in which Mitsubishi Kakoki will be the wholly owning parent company and Tsukishima Holdings will be the wholly owned subsidiary	
Share Exchange Ratio	1:0.88 0.88 shares of the common stock of Mitsubishi Kakoki will be allotted and delivered for each share of the common stock of Tsukishima Holdings.	
Schedule	**September 30, 2026 (Today)**	Execution of the Business Integration Agreement and the Share Exchange Agreement
	December 4, 2026 (Scheduled)	Extraordinary shareholders' meeting of the Companies (Record Date: October 16, 2026)
	March 30, 2027 (Scheduled)	Delisting date of Tsukishima Holdings
	April 1, 2027 (Scheduled)	Effective Date of the absorption-type company split and share exchange

- **A business integration through a series of transactions, including a share exchange, is planned.**
  - The Joint Holding Company aims to further enhance shareholder value by combining profit growth driven by the early realization of synergies with flexible capital policies, including the acquisition of its own shares.
  - Furthermore, the Joint Holding Company plans to consider specific measures to implement shareholder returns, including the acquisition of its own shares, promptly after its establishment, with a view to offsetting the dilution resulting from the Business Integration within approximately two years following the effective date of the Share Exchange, while balancing these efforts with growth investments.
  - Please see p.41-42 for details of the entire business integration process.

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Copy of the material disclosed on Sep. 30, 2026

Overview of the Joint Holding Company

Mitsubishi Tsukishima Kakoki Holdings Kabushiki Kaisha (in English: Mitsubishi Tsukishima Kakoki Holdings Co., Ltd.)

Location of the registered office	3-5-1, Harumi, Chuo-ku, Tokyo
Representative and directors (proposed)	Toshikazu Tanaka, Chairman, Representative Director Jun Kawasaki, President, Representative Director （Initially, nine directors, including the representative director, are expected to be appointed, five of whom will be outside directors）
Organization	Company with audit and supervisory committee
Share capital	5,000 million yen
Effective date	April 1, 2027 (scheduled)
Fiscal year-end	March 31
Listed stock exchange	Prime Market of the Tokyo Stock Exchange

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Copy of the material disclosed on Sep. 30, 2026

Overview of the Companies

Name	TSUKISHIMA HOLDINGS CO., LTD.	Mitsubishi Kakoki Kaisha, Ltd.
Location	3-5-1, Harumi, Chuo-ku, Tokyo	2-1 Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa
Name and title of the representative	Jun Kawasaki President, Representative Director	Toshikazu Tanaka Representative Director, President and CEO
Description of business	Design and construction of water purification plants and sewage treatment plants, sludge recycling plants, and biomass utilization plants, among other businesses.	Design, manufacture, installation, sale, and other related operations of a wide range of plants, environmental control facilities, and many kinds of industrial machinery and equipment.
Share capital	6,646 million yen	3,956 million yen
Date of establishment	May 31, 1917	September 1, 1949
Number of issued shares	40,125,800 shares (As of June 30, 2026)	23,741,850 shares (As of June 30, 2026)
Fiscal year-end	March 31	March 31
Number of employees (consolidated)	3,367 (As of March 31, 2026)	1,044 (As of March 31, 2026)
Major business partners	Local governments, water and sewerage utilities, and companies in the chemical, food, and waste management industries, among others.	Companies in the chemical, semiconductor, food, energy, shipbuilding, and other industries, and local governments.
Main financing banks	MUFG Bank, Ltd.	MUFG Bank, Ltd., The Bank of Yokohama, Ltd.

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Copy of the material disclosed on Sep. 30, 2026

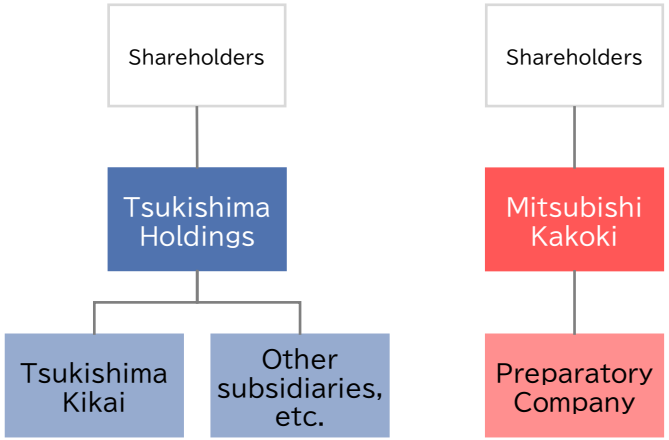
Overview of the Series of Transactions in the Business Integration (1/2)

2026/9/30 (Today)
Announcement of the Business Integration

2027/4/1 (Scheduled)
Transition to the Joint Holding Company structure

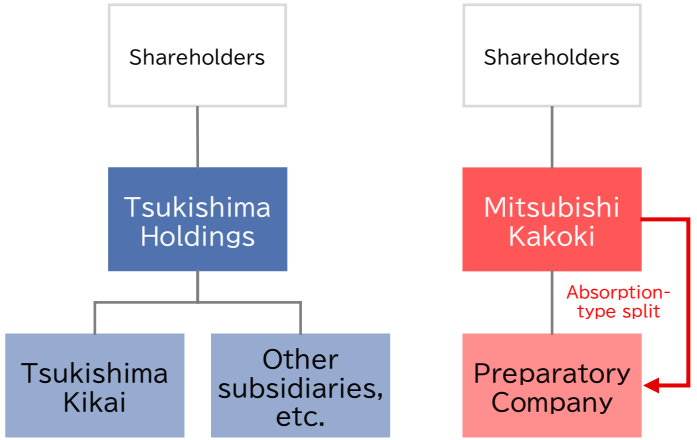
1 2 3

1 Current structure



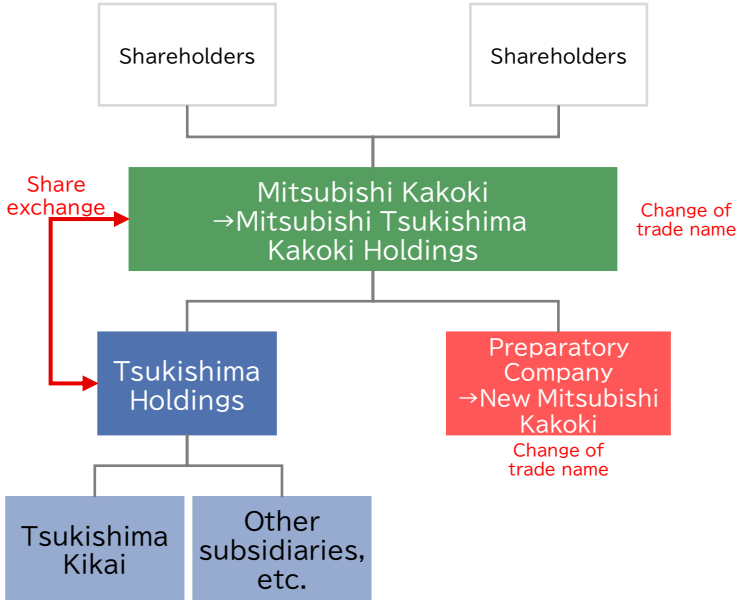
- ✓ To prepare for the Business Integration, a Preparatory Company will be established on 2026/9/30.

2 Absorption-type company split to the Preparatory Company



- ✓ Absorption-type Company Split in which Mitsubishi Kakoki will be the splitting company and the Preparatory Company will be the succeeding company
  - The rights and obligations excluding those necessary for Mitsubishi Kakoki to become a holding company will be transferred to the Preparatory Company

3 Share exchange



- ✓ Share Exchange in which Mitsubishi Kakoki will be the wholly owning parent company and Tsukishima Holdings will be the wholly owned subsidiary
- ✓ Mitsubishi Kakoki will change its trade name to Mitsubishi Tsukishima Kakoki Holdings (the Joint Holding Company), and the Preparatory Company will change its trade name to New Mitsubishi Kakoki.

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

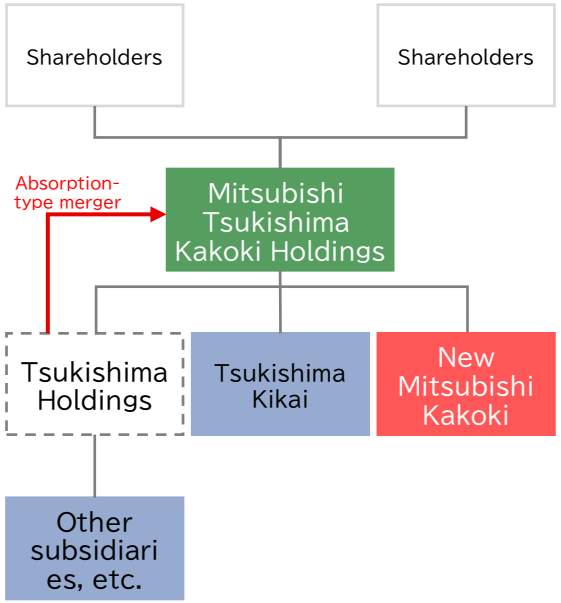
Copy of the material disclosed on Sep. 30, 2026

Overview of the Series of Transactions in the Business Integration (2/2)

2027/7/1 (Target)
Consolidation of the holding companies
4

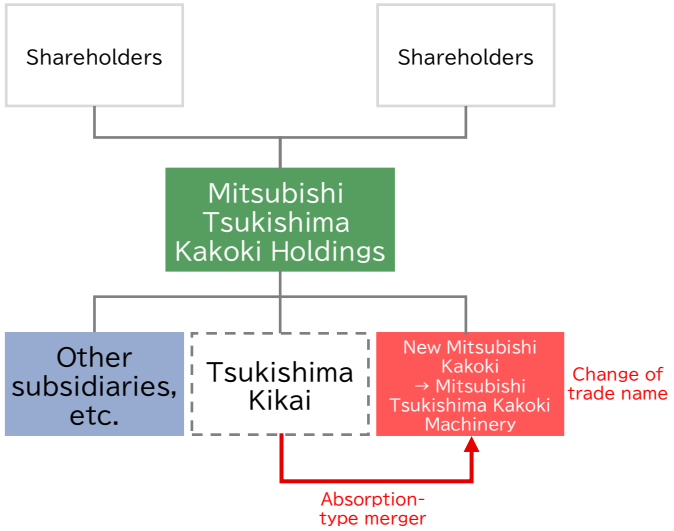
2027/7/1 (Target)
Consolidation of the industrial machinery sector
5

4 Absorption-type merger of Tsukishima Holdings



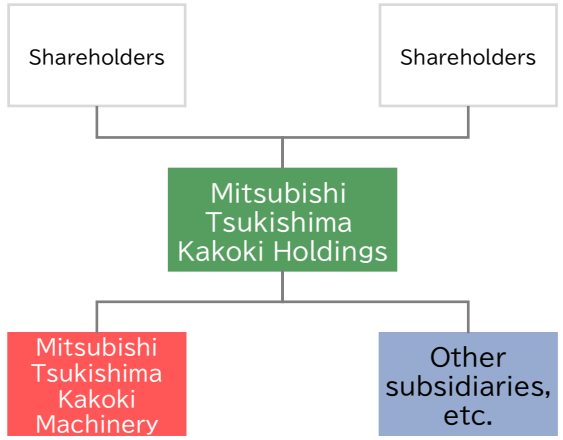
- ✓ Absorption-type merger in which Mitsubishi Tsukishima Kakoki Holdings will be the surviving company and Tsukishima Holdings will be the disappearing company.
  - To improve the efficiency of group company management, retaining an intermediate (pure) holding company will be avoided.

5 Absorption-type merger of Tsukishima Kikai



- ✓ Absorption-type merger in which New Mitsubishi Kakoki will be the surviving company and Tsukishima Kikai will be the disappearing company.
  - The industrial machinery businesses of the Companies will be consolidated.
- ✓ New Mitsubishi Kakoki will change its trade name to Mitsubishi Tsukishima Kakoki Machinery.

6 After completion of the series of business integrations



- ✓ The Companies are considering an absorption-type company split to have Tsukishima JFE Aqua Solution succeed to Mitsubishi Tsukishima Kakoki Machinery' s water environmental business, in which Tsukishima JFE Aqua Solution will be the succeeding company and Mitsubishi Tsukishima Kakoki Machinery will be the splitting company.
  - The Companies are considering consolidating their water treatment businesses into Tsukishima JFE Aqua Solution.
  - Although the Companies will proceed with discussions with Tsukishima JFE Aqua Solution and its shareholder, JFE Engineering, the details remain undetermined at this time.

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

V. Business Integration with Tsukishima Holdings

ii. Supplementary information for the disclosure on the business integration on Sep. 30, 2026

1) Timing of the Joint Holding Company's Medium-Term Management Plan
2) Details of the integration synergy realization plan
3) Share Buybacks by the Joint Holding Company to offset EPS dilution
4) Shareholders' return policy of the Joint Holding Company



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Strategy and Synergies from the Business Integration

Except red comment bubble, same as the materials disclosed on Sep. 30

Maximize the synergies from the Business Integration and aim for group management targets in the fiscal year ending March 2036 of net sales of 350 billion yen and operating income of at least 30 billion yen

1 Strengthening the business foundation by leveraging the strengths of the Companies

- Mutually leveraging the Companies' strengths and competitive advantages
- Strengthening the value chain for equipment, from development, design, and manufacturing through after-sales service
- Further expanding earnings base through cross-selling

2 Creating new growth opportunities by leveraging synergies

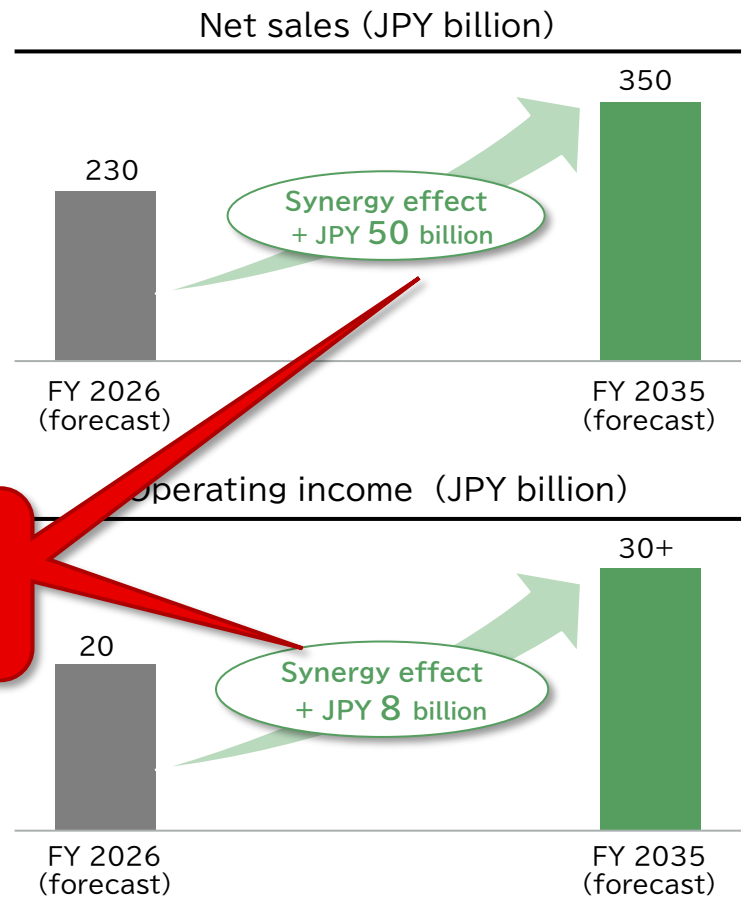
- Creating high-value-added solutions by combining technologies, products, and customer bases
- Developing a "water, energy, and resource circulation solution"
- Inorganic growth through M&A, acceleration of overseas business development, and strengthened collaboration with the Mitsubishi group

3 Enhancing the management foundation and crea corporate value through collaboration

- Improving productivity through optimized personnel allocation and integration/consolidation of core systems
- Improving efficiency and enhancing cost competitiveness through the introduction of the latest digital technologies
- Enhancing expertise through personnel exchanges and fostering a collaborative corporate culture

Details on next slide

Effects of synergy measures



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Supplementary information added in this material

1) Timing of the Joint Holding Company's Medium-Term Management Plan
2) Details of integration synergy realization plan

- The Joint Holding Company's MTMP (FY2028–2031) is to be announced in fall of 2027

- The detail of the integration synergy has been formulated on a cumulative basis, and aligned with Tsukishima HD
- Aiming to achieve 72% of FY 2035 integration synergy in terms of op income by FY 2031, ultimately to aim the quick enhancement of the new company's ROE

(Unit: Billions of yen)

Point 1
Achieve synergy realization rate of 72% by FY 2031

Point 2
Achieve corporate cost reductions EARLY (100% by FY 2031)

	FY 2031				FY 2035	
	Net Sales	Progress*	Operating income	Progress*	Net Sales	Operating income
Business Growth	25	50%	3.6	62%	50	5.8
Corporate Cost Reductions	–	–	2.2	100%	–	2.2
Total	25	50%	5.8	72%	50	8.0

* Progress rates are calculated based on FY2035 as 100%.

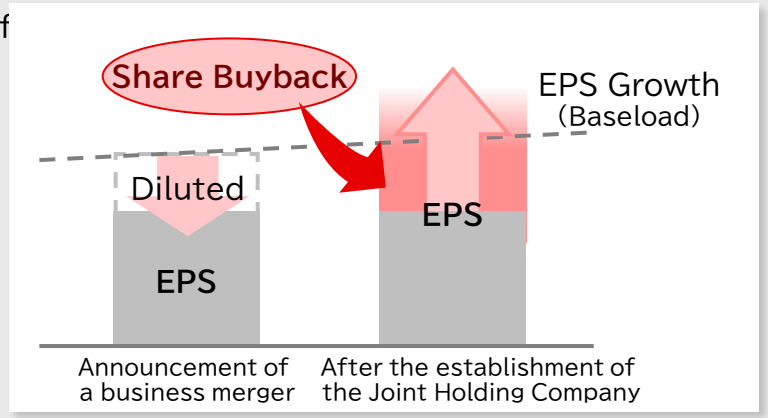
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

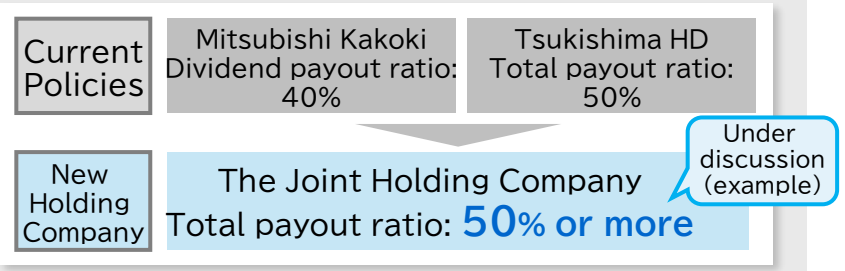
Supplementary information added in this material

3) Share Buybacks by the Joint Holding Company to offset EPS dilution
4) Shareholders' return policy of the Joint Holding Company

- Aligned with Tsukishima HD;
  - Implementing measures to reverse/offset EPS dilution and improve ROE, including by the utilization of net assets of the Joint Holding Company
  - The measures to enhance shareholders' value (Shareholders' return) of the Joint Holding Company

	Measure (1) Acquisition of Treasury Shares (Share Buybacks)	Measure (2) Strengthening Shareholder Returns
Purpose	● **Offsetting and eliminating the dilution of EPS for shareholders** resulting from the business integration	● **Strengthening shareholder returns** over the mid-long term ● **Increasing corporate value** by improving ROE
Scale/ Level	● With an aggregated value of Approx. 25 billion yen of treasury shares are to be repurchased to offset EPS dilution, based on estimates as of Sep. 2026 ● **Share buybacks with** a sufficient amount to offset dilutive effect on EPS	● Basic policy will be to provide shareholder returns **at a more enhanced level than the current ones of both companies.** The detail is under discussion
Timing	● **Promptly after the establishment of the Joint Holding Company** ✓ In order to ensure agility and flexibility in the Joint Holding Company's capital policies (including share buybacks), the Company will transfer capital reserves to other capital surplus (announced on October 30, 2026)	● **The Joint Holding Company's future capital policies** (including ROE improvement and shareholders' return policy) are planned to be announced when it releases its FY2026 financial results in May 2027





© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

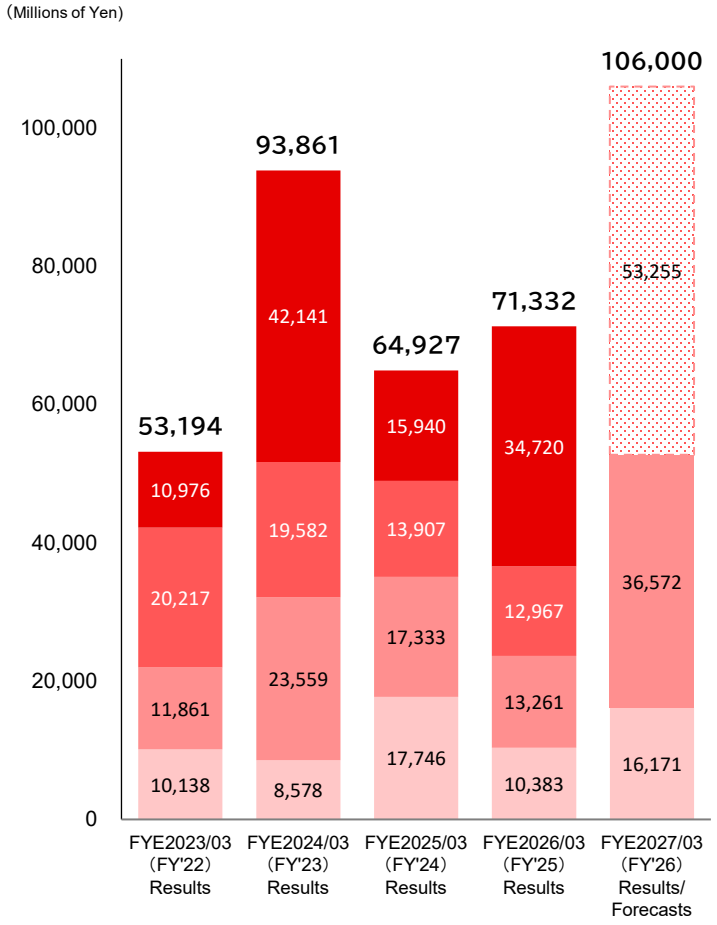
Appendix 1. Performance Trends



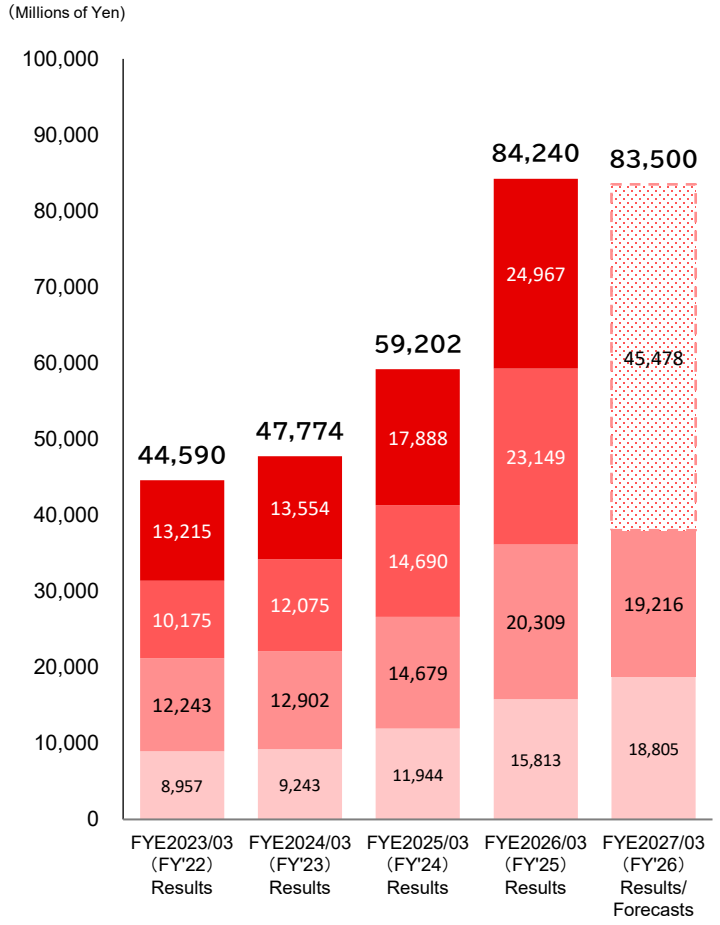
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Performance Trends

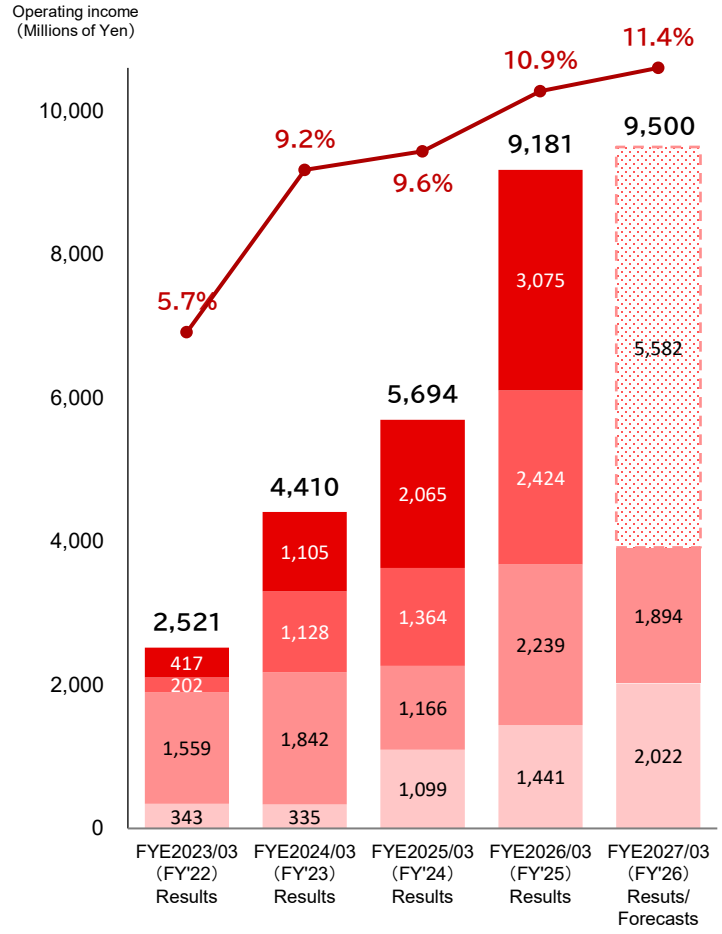
Order received



Net sales



Operating income & margin



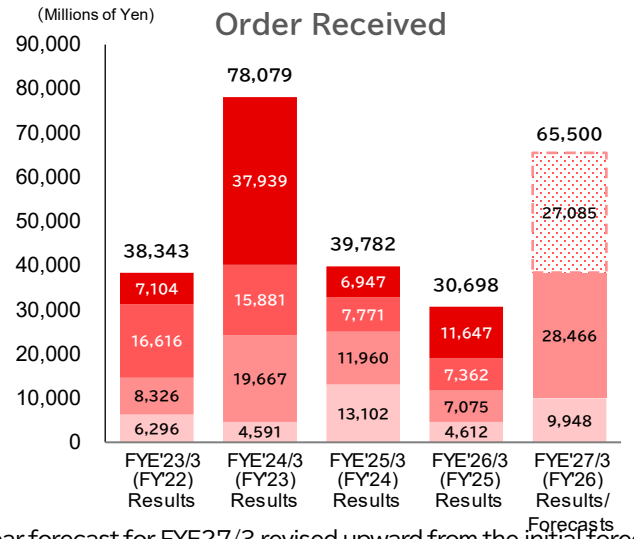
Full-year forecast for FYE27/3 revised upward from the initial forecast: Orders received: +25,000 million yen; Net sales: +3,500 million yen; Op income: +700 million yen (Revised October 30, 2026)

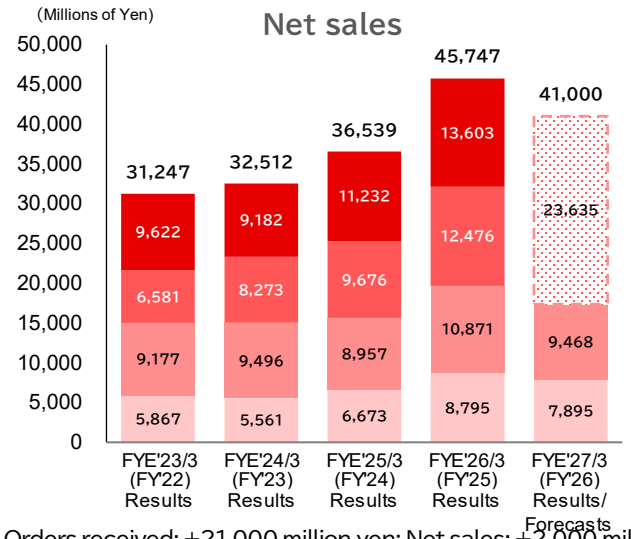
Q1 Results Q2 Results Q3 Results Q4 Results Q3+Q4 Forecasts Operating income margin (Results/Forecasts)

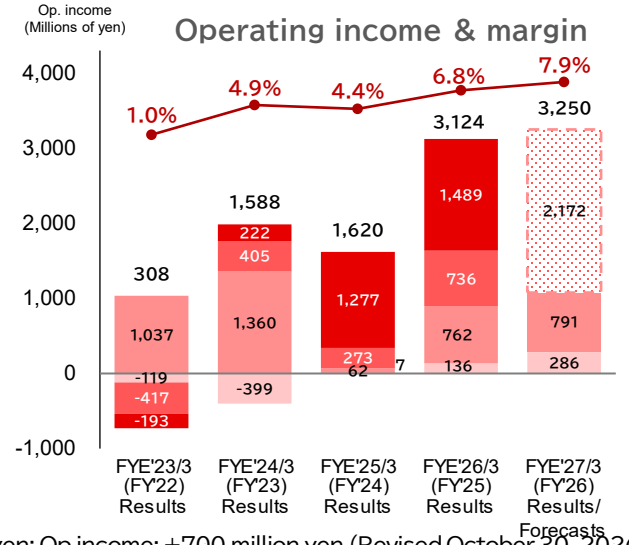
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Performance Trends by Segment 1)Engineering / Industrial Machinery

Engineer-ing

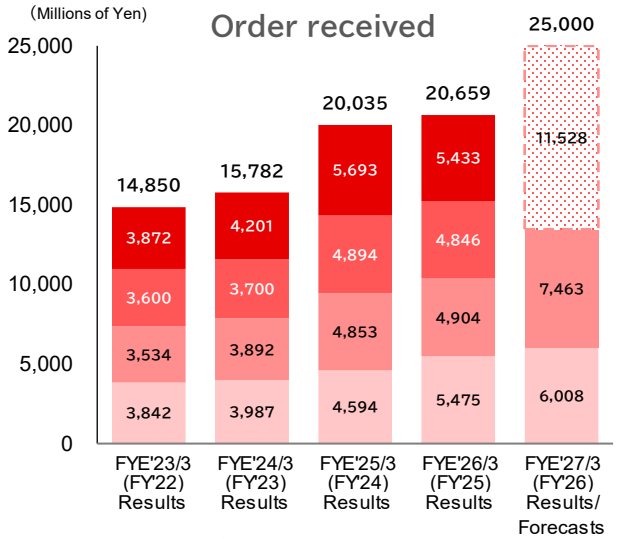


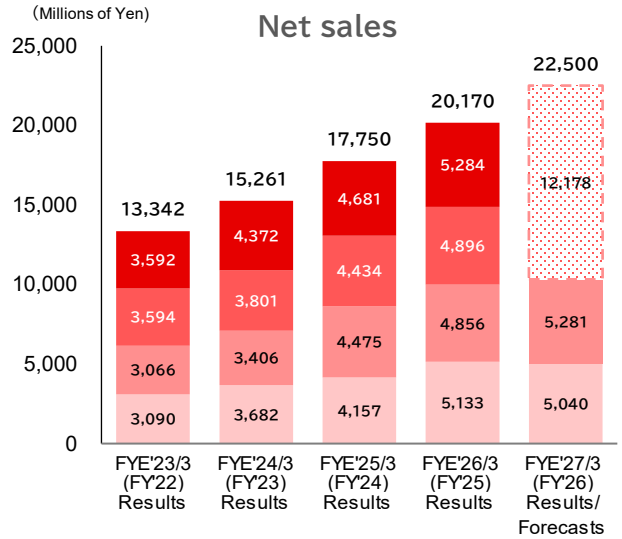


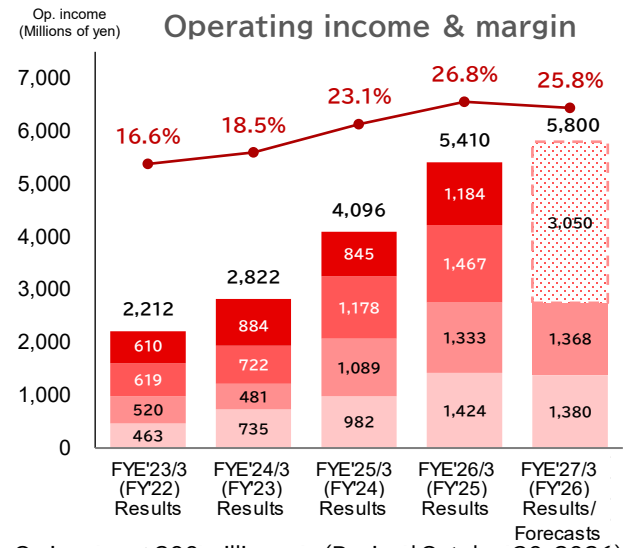


Full-year forecast for FYE27/3 revised upward from the initial forecast: Orders received: +21,000 million yen; Net sales: +2,000 million yen; Op income: +700 million yen (Revised October 30, 2026)

Industrial Machinery







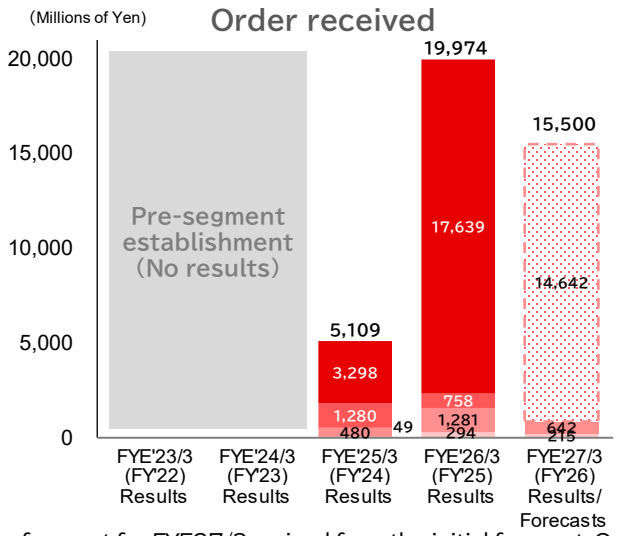
Full-year forecast for FYE27/3 revised upward from the initial forecast: Orders received: +4,000 million yen; Net sales: +1,500 million yen; Op income: +200 million yen (Revised October 30, 2026)

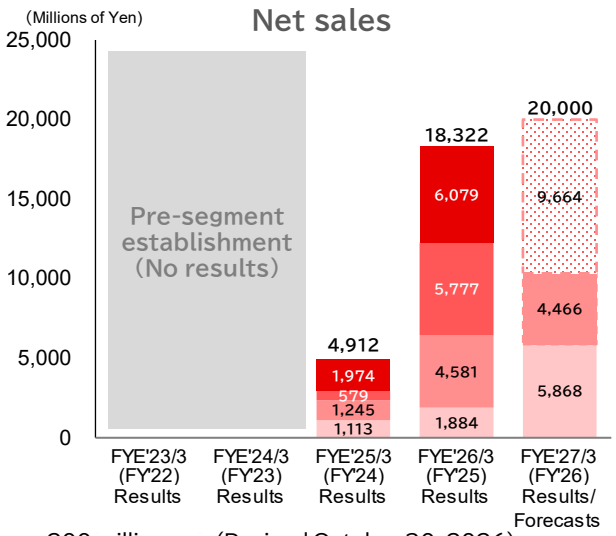
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

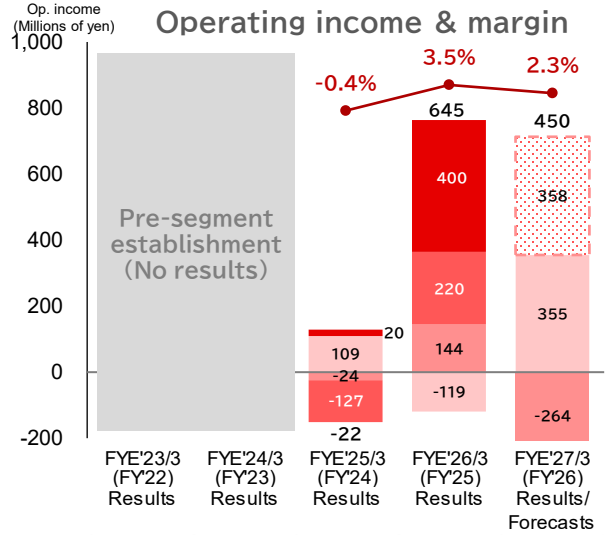
Q1 Results Q2 Results Q3 Results Q4 Results Q3+Q4 Forecasts Operating income margin (Results/Forecasts)

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

GX

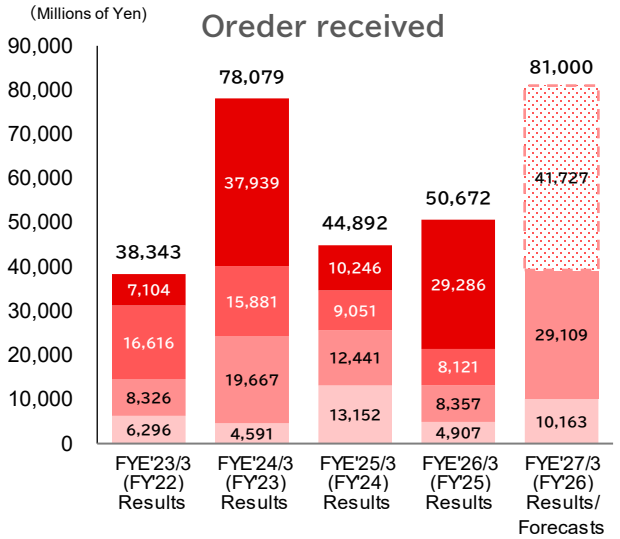


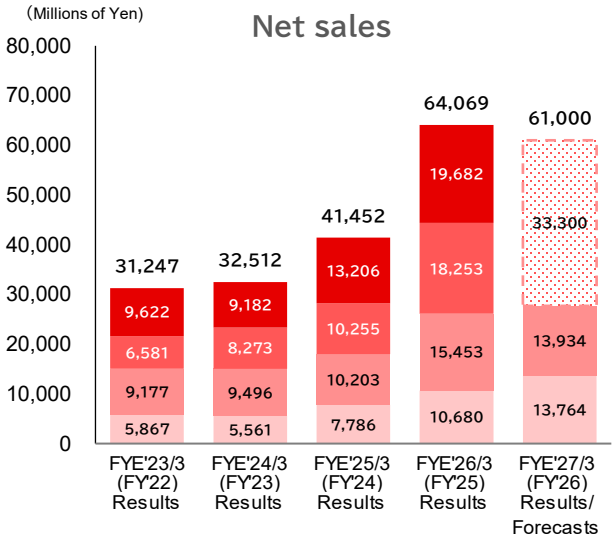


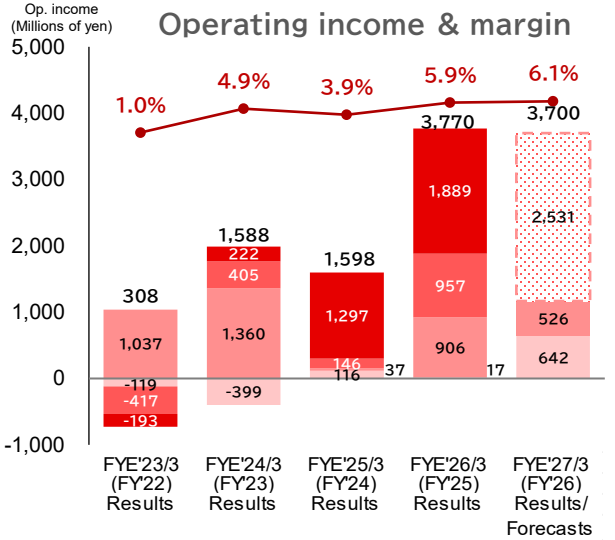


Full-year forecast for FYE27/3 revised from the initial forecast: Op income: - 200 million yen (Revised October 30, 2026)

Engineer-ing + GX







© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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

*There are no updates from the financial results briefing materials for FYE 2027/3 Q1

Impact of the Middle East situation

- Although the prices for some materials had sored 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  **rubber** products  Thinner and paints  Lubricating oil  PVC and polyethylene products	**Improving trend** Currently, there are no postponements or cancellations of customers' investment plans triggered by the Middle East situation
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	**Continue to monitor the impact on our performance**
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

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Appendix 2. Corporate Profile



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Company Overview（As of Sep. 30, 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)	1,088
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) STATE STREET BANK AND TRUST COMPANY 505001 Custody Bank of Japan, Ltd. (Trust Account) Meiji Yasuda Life Insurance Company Mitsubishi Kakoki Client Stock Ownership Mitsubishi Kakoki Employee Stock Ownership The Bank of Yokohama, Ltd. DFA INTL SMALL CAP VALUE PORTFOLIO DAIICHI JITSUGYO CO., LTD. Taiji Iwazaki

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Group Companies (As of Sep. 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		

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Appendix 3. The Progress for the Mitsubishi Kakoki Group's Management Vision for 2050, and the first year of Medium-Term Management Plan

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society

MKK

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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

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



Our Capabilities

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

1. Business for realizing a **sustainable recycling society**
2. Hydrogen-based **clean energy business**
3. Business of **saving labor and energy** utilizing digital technology
4. Business of **developing next-generation technologies for solving issues related to water, food and natural disasters**

In April 2025, we established the **GX business** as our new reportable segment, to enable the quantitative and transparent monitoring, aiming to further promote and accelerate our strategic business areas

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

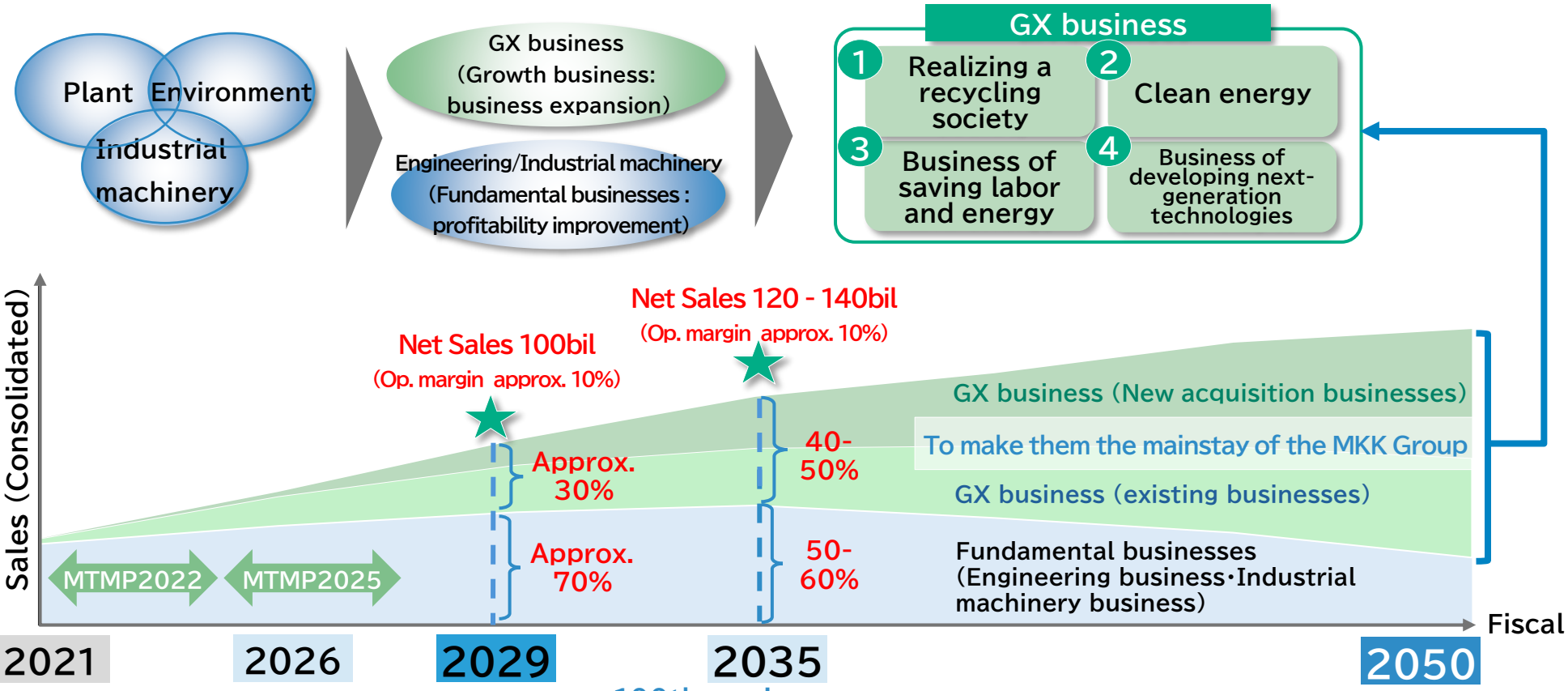
【After the Update in 2026】 Mitsubishi Kakoki Group's Management Vision for 2050: Business Portfolio Roadmap

Milestone

- Establishment of core business and review of unprofitable businesses
  - Business portfolio transformation (including org. reform)
    Establishment of a roadmap to make GX business a growth driver
- To further expand the core businesses and new growing businesses
  - Completion of business portfolio transformation and realization/execution of the growth strategy

Business Portfolio and numerical aspirations

- To shift focus from existing businesses to GX business
- Sustainable growth centered on the GX business



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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

	Preparation phase	Growth phase	Where we aim to be
	the previous MTMP period(~FY2024)	Ongoing MTMP period (FY2025 to 2027)	FY2035
Our visions	We explore businesses and R&D to contribute to decarbonization by working with customers, while supporting the industry through engineering and manufacturing	**We intend to be our customers' business partner towards decarbonization, with expanding our GX business mostly in the areas of sustainable recycling society and clean energy**	We aim to be a professional to support the sustainable development of society, by promoting our GX business in the areas of sustainable recycling society, clean energy and saving labor and energy
Business portfolio	**Strategic business fields**: Engine-ering, Industrial machinery	Actively allocate resources and speed up to reach to the commercialization phase as soon as possible → **GX** Develop technologies and markets to lay a solid foundation for these businesses → Engineering, Industrial machinery	Taking advantage of market growth, raise the GX business portfolio share to the majority level of our total sales → **GX** Improve profitability with maintaining the business scale, by developing the new markets and differentiating businesses → Engineering, Industrial machinery
Financial results or targets (final FY)	− Sales: 59.2 billion yen − Op. margin: 9.6% − ROE: 13.4% − PBR: 0.81	**3 years for a leap forward** **− Sales: 90 billion yen** **− From GX: 23 billion yen** **− Op margin: 9% or higher** **− ROE: 12% or higher** **− PBR: Above 1**	− Sales: 100 billion yen (see note) − From GX: 50 to 60 billion yen − Op. margin: − ROE: − PBR: } Further improvement

"Mitsubishi Kakoki Group's Management Vision for 2050" was updated on May 15, 2026
→ The projected figures for fiscal year 2035 have been updated to the numbers shown on the right (The overview is provided on page 57 as noted ahead)

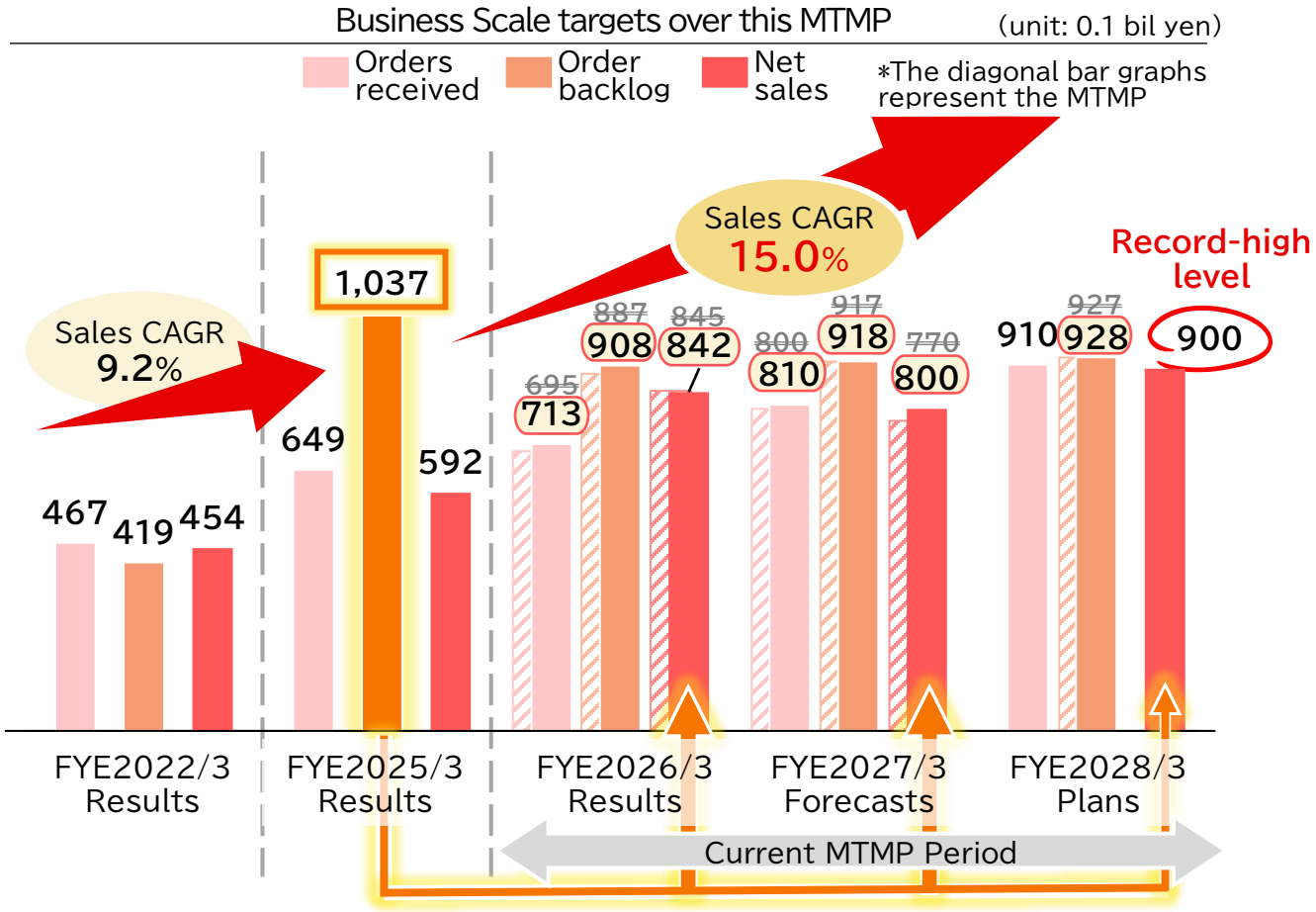
− Sales: 120-140 billion yen
− From GX: 50-60 billion yen
− Op. margin: Approx.10%

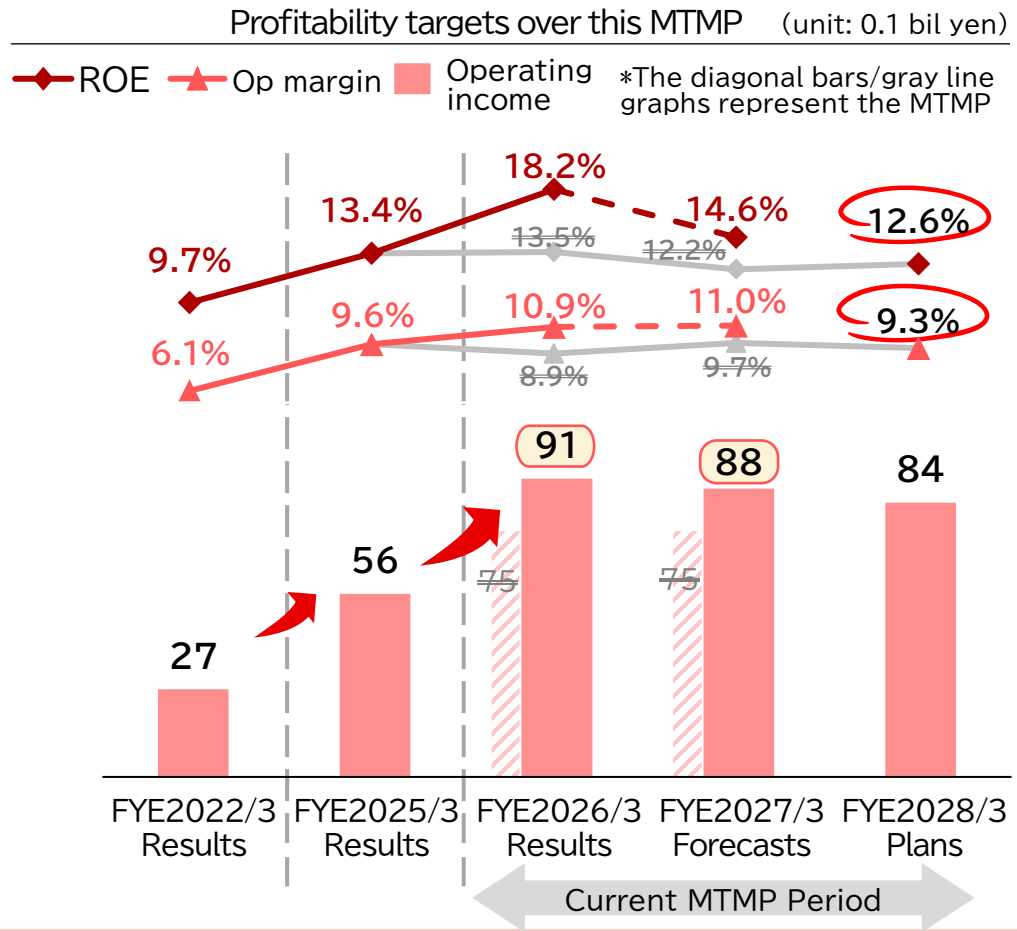
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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 — progress: ◎ (p61 for details)

- 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 — progress: ◎ (p62 for details)

- 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 — progress: ○ (p63 for details)

- Pursuing our human capital strategy
- Implementing our manufacturing strategy

Key Point 4 Improved transparency of corporate governance — progress: ◎

- Managing our business portfolio / Practicing ROIC-oriented management (p64-65 for details)
- Pursuing a sustainability corporate management

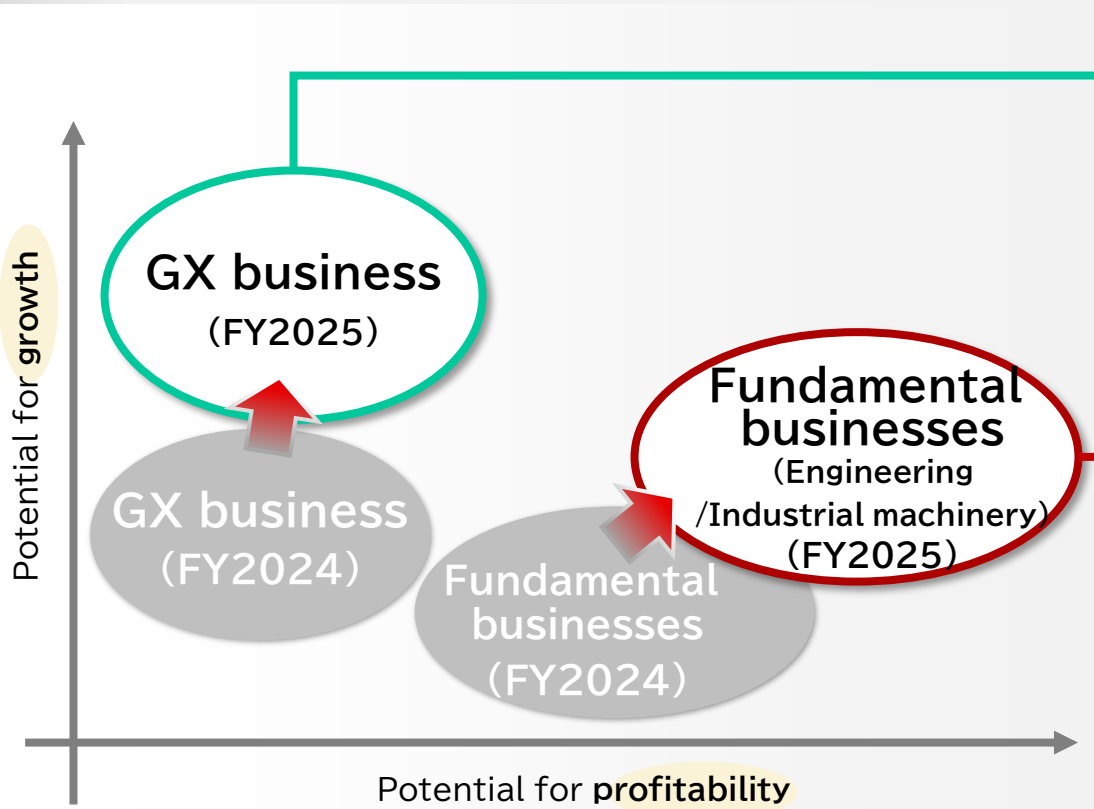
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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

Progress The business portfolio transition in line with the plan



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

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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	25/03/31 (Last month of the previous fiscal year)	25/05/30 (Month of announcement of the MTMP)	25/10/31 (Month of interim financial results announcement)	26/03/31 (Last month of the FYE 26/03)	26/05/29 (One year since the MTMP announcement)
stock price	1,355 yen※ P/B: 0.8x	1,937 yen	3,295 yen	2,914 yen P/B: 1.5x	3,590 yen
Trading volume *Daily average	FY2024 average: 141k shares/day※	4/1 Stock split	FY2025 average: 320k shares/day		FY2026 YTD average: 262k shares/day

Following the announcement of MTMP plan on May 15th 2025, the stock price has continued to rise

Continuing to enhance corporate value

*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

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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

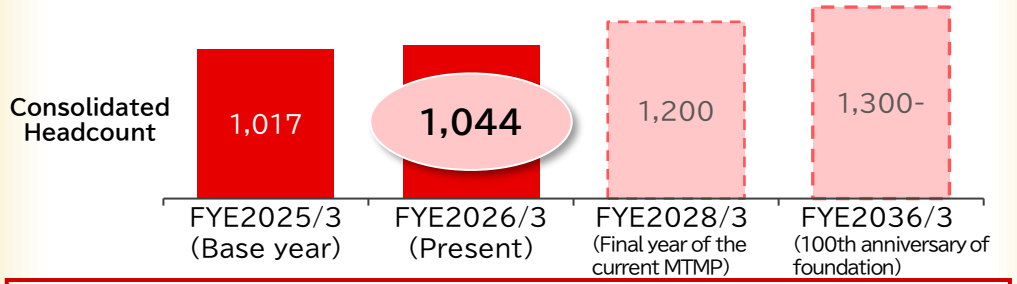
Human Capital Strategy

■ 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



Company-wide productivity*1: 58Mil yen/person → 80Mil yen/person → 75Mil yen/person → 100Mil yen/person*2

*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

Digital Transformation Certification

- 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

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Progress for the First Year of Medium-Term Management Plan

Key Point 4. Improved transparency of corporate governance (1)

- 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 ○/×	Results for FY2025 results	Main initiatives
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	
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%	● 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
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	● 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
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)

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Progress for the First Year of Medium-Term Management Plan

Key Point 4. Improved transparency of corporate governance (2)

- In addition to major KPIs, we have established a governance framework for the business portfolio management, and implemented appropriate improvement measures and progress follow-up framwework

Enhancing our business portfolio management

Policy on enhancing portfolio management

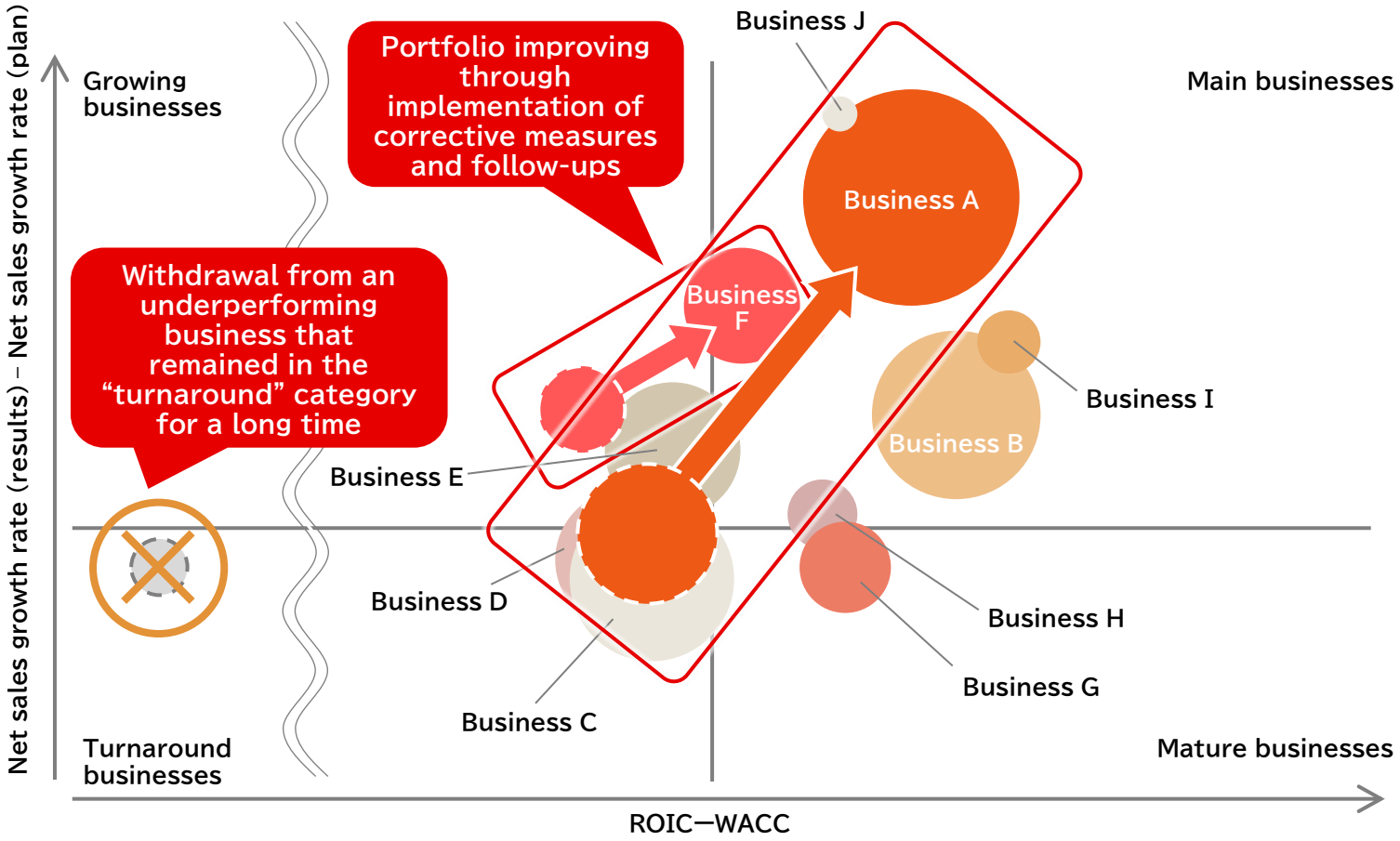
We evaluate growth potential and profitability using the net sales growth rate and ROIC as key indicators

↳ We evaluate all group businesses based on these common indicators, with the Board of Directors and the Management Council conducting annual follow-ups

For businesses classified as "turnaround businesses," we will analyze the underlying factors and implement measures to improve their profitability

↳ For businesses deemed difficult to improve, we withdraw from them and reallocating resources to focus on growing businesses

Business portfolio transformation



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

MITSUBISHI KAKOKI KAISHA, LTD.

Appendix 4. Our Strength and Business Model



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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

- Quantum technology
- Defense industry
- AI and semiconductors
- Fusion energy
- Disaster prevention and national resilience
- Digital and cybersecurity
- Drug discovery and advanced medicine
- Food tech
- Port logistics
- Materials
- Content industry
- Aviation and space
- Marine and ocean
- Shipbuilding
- Resource, energy security and green transformation
- Information and communications
- Synthetic biology and biotechnology

Engineering Business

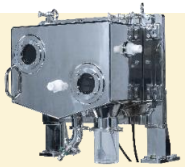
- AI･Semiconductor-related materials chemical plants construction･delivery of hydrogen production facility
- Sewage plants construction
- Biopharmaceutical plants construction



Plant construction example

Industrial Machinery Business

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



MiD-CURUPO™



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)

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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 "CO_2 emissions and climate change," "Circulation of resources," "water and food," "Shortage of manpower," and "Natural disaster," as stated in our management vision

25% GX business





- Hydrogen supplychain-related equipment
- Hydrogen station
- Hydrogen Generator for GX
- Microalgae cultivation technology
- GX-related plant
- Equipment for effective use of biogas
- Thermal sludge solubilizer
- Centrifuge for SAF
- iFactory®
- Electric field filter
- GX-related equipment

In development

- CO_2 capture equipment
- Methanation
- Water electrolysis hydrogen production equipment
- CO_2 liquefaction devices
- Hydrogen storage alloy compressor
- Ammonia decomposition

50% Engineering Business

50% Plant





- Chemical plant
- Plant related to electronic materials (semiconductors)
- Fine chemical plant
- Vegetable oil plant
- Pharmaceuticals and food-related plant

10% Hydrogen / Energy





- Hydrogen generator
- LNG and city gas-related equipment
- Petroleum refining-related equipment

40% Environment





- Sewage treatment facility
- Waste treatment facility
- Deodorization equipment
- Landfill leachate wastewater treatment equipment

25% Industrial Machinery Business

20% Industrial Machinery





- Centrifuge
- Filter
- Agitator
- Dust removal equipment for seawater intake

80% Marine Machinery




- Oil purifier
- Equipment compliant with environmental regulations for marine vessels

15% Sustainable recycling society / Saving labor and energy

85% Clean energy / Developing next-generation technologies

Align with strategic business areas that contribute to solving social issues as stated in the management vision through the development of new technologies, improvement of existing technologies and products, and development of new applications

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

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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 CO_2 capture, to market during the period of this medium-term management plan

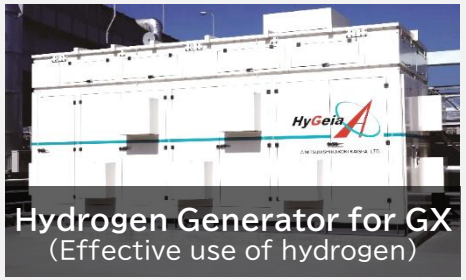
1 Sustainable business for realizing a recycling society Quick-Win





- Hydrogen generation from biogas (Effective use of biogas)
- Thermal sludge solubilizer (Effective use of biogas)
- Methanation (Carbon recycling / Effective use of hydrogen) Dev.
- CO_2 liquefaction devices (Carbon recycling) Dev.

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.

3 Business of saving labor and energy utilizing digital technology



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



Dev. : Businesses in development stage

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Business model

Engineering(EPC)

Average lead time: 2-3 years

- Feasibility studies
- Proposals
- Inquiries
- Quotations
- Order receive
- Design — Engineering
- Equipment manufacturing / Material procurement — Procurement
- Construction — Construction
- Commissioning / Delivery
- Operation / Maintenance

Project Types

Designed and constructed according to customer requirements

Mitsubishi Kakoki Kaisha Products and Services



Large-scale hydrogen production facility



Continuous Rotary Filter CURUPO®

Delivery destination (Customer)

- Chemical companies
- Semiconductor -related manufacturers
- Food companies
- Sewage plants
- Energy companies
- Shipyards

etc.

Manufacturing

- Product development
- Proposals
- Inquiries
- Quotations
- Order receive
- Design
- Parts procurement
- Assembling / Commissioning
- Inspections / Shipping / Delivery
- Maintenance

Made-to-order types	Make-to-stock production type
After receiving an order, we start by manufacturing the parts.	Required parts are produced in advance and stocked

Average lead time: 6 months to 2 years

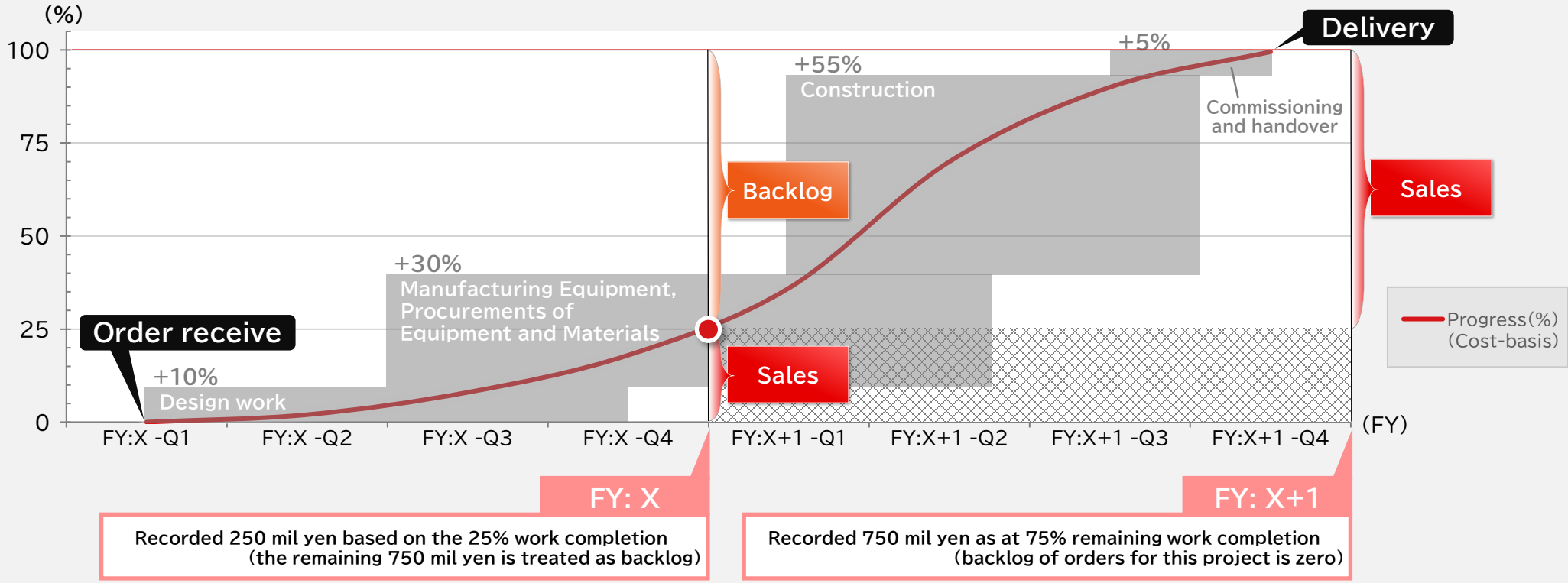
© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

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)

Example of revenue recognition for construction contract under the conditions of
[Contract amount: 1 bil yen / Construction period: 2 years]



© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

Note

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

IR Contact

Inquiries related to IR

Planning Department,
Mitsubishi Kakoki Kaisha, Ltd.

Contact: ir_team@kakoki.co.jp

Forward Looking Statements

Any information provided in this material of Mitsubishi Kakoki Kaisha, Ltd. and its affiliated companies (hereinafter referred to as the Corporate Group) does not solicit purchase or sale of the shares of our company. While the information for shareholders and investors contained in this website is intended to offer such items as financial and management information of the Corporate Group, the company does not offer any guarantee on any content thereof.

The company requests you to make sure that you refer to the financial material issued by the company, such as securities reports, before making investment and make the final decision by yourselves. The company shall not be responsible for any loss or damage incurred due to the information provided in this material, including errors in the information contained herein and data falsified by third parties.

The statements regarding the numerical forecasts and future outlooks contained in this material are based on the judgements, evaluations, fact recognition, and policy formulation conducted on the basis of the information that the Corporate Group's management currently possesses.

In light of risks and uncertainty intrinsic in the statements regarding future forecasts and outlooks, and variability due to such matters as the future business operations, economies and stock markets in Japan and overseas, and other changes in the situations, the actual values, results, and achievements in the company's business performance may vary significantly from the statements about the numerical forecasts and future outlooks contained in this material.

While the company pays close attention to the content of this material, we may change or delete any of the content without notice. Please note that the company shall not be responsible for any loss or damage arising from errors in the information provided in this website, data falsified by third parties, data download, or for any other reason whatsoever.

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.

MITSUBISHI KAKOKI KAISHA, LTD.

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society

MKK

© Mitsubishi Kakoki Kaisha, Ltd. All rights reserved.