

May 14, 2025

Company name:	INFRONEER Holdings Inc.
Name of representative:	Kazunari Kibe, Representative Executive Officer and President (Securities code: 5076; TSE Prime market)
Inquiries:	Naohito Okada, Head of Corporate Strategy (Telephone: +81-3-6380-8253)

(Corrections) Notice of Partial Corrections to “INFRONEER Medium-term Vision 2027”

INFRONEER Holdings Inc. (the Company) hereby announces that there have been corrections made to the above-mentioned disclosure material released on March 26, 2025.

1. Reason for corrections

The company has discovered that some of the disclosures in the “Notice Concerning Formulation of the “INFRONEER Medium-term Vision 2027” are reviewed the scope of Added value amount and is making corrections.

2. Details of corrections

The pages to be corrected are as follows. Corrections are indicated by red boxes.

Page 1: Performance target figure FY2027 target Added value amount

Page 13: Performance Target Figures Medium-term Vision 2027 Added value amount

【Before Correction】



March 26, 2025

Company name: INFRONEER Holdings Inc.
Name of representative: Kazunari Kibe, Representative
Executive Officer and President
(Stock code: 5076; TSE Prime
market)
Inquiries: Kensaku Furukawa, Head of
Corporate Strategy
(Telephone: +81-3-6380-8253)

Notice Concerning Formulation of the “INFRONEER Medium-term Vision 2027”

INFRONEER Holdings Inc. (the Company) hereby announces that our Board of Directors has formulated the “INFRONEER Medium-term Vision 2027” at a meeting held on March 25, 2025, as follows.

1. Purpose of Formulating the INFRONEER Medium-term Vision 2027

To achieve the envisioned goals outlined in "INFRONEER Vision 2030" disclosed on October 1, 2021, the medium-term management plan, "INFRONEER Medium-term Vision 2027," builds upon the growth achieved under the previous plan, "INFRONEER Medium-term Vision 2024," disclosed on October 1, 2021. This plan positions the period as the "Phase of Expanding Investment Business" and aims to promote proactive growth investments based on value-driven thinking while adhering to financial discipline over the next three years. By utilizing EBITDA as a key metric, the plan seeks to accurately assess profitability and achieve sustainable growth, particularly in the infrastructure business. Furthermore, the governance structure will evolve to align with the ideal framework by fully leveraging the design principles of a company with a nomination committee. Through future-oriented business strategies and robust execution, the plan aims to enhance corporate value while balancing social contribution.

2. Contents of "INFRONEER Medium-term Vision 2027"

I. Performance target figures

The following performance targets have been set for FY2027.

	FY2027 target
Business profit	70 billion yen
EBITDA	110 billion yen
Net profit for the current period	43 billion yen
Added value amount	210 billion yen

II. Capital Strategies and Return Policies

The following policies have been defined regarding Capital Strategies and Return Policies.

Capital Strategies	
ROE	9.0%
Equity ratio	30% or higher
D/E ratio	1.0 times or less
Cross-shareholdings/Equity ratio	0%
Sales of real estate holdings	10 billion yen or more

【After Correction】



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2. Contents of "INFRONEER Medium-term Vision 2027"

I. Performance target figures

The following performance targets have been set for FY2027.

	FY2027 target
Business profit	70 billion yen
EBITDA	110 billion yen
Net profit for the current period	43 billion yen
Added value amount	225 billion yen

II. Capital Strategies and Return Policies

The following policies have been defined regarding Capital Strategies and Return Policies.

Capital Strategies	
ROE	9.0%
Equity ratio	30% or higher
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Cross-shareholdings/Equity ratio	0%
Sales of real estate holdings	10 billion yen or more

【Before Correction】

7. Performance Target Figures

(billion yen)

	Medium-term Vision 2024 [Forecast as of Q3 End]	CAGR	Medium-term Vision 2027
Business profit (Business profit margin)	47.9 (5.7%)	+13.5%	70.0
EBITDA*₁ (EBITDA margin)	81.0 (9.6%)	+10.7%	110.0
Net profit for the current period (Net profit margin)	33.0 (3.9%)	+9.2%	43.0
Added value amount*₂	173.2	+6.6%	210.0
Segments	Amount	(Ratio)	
■ Building Construction*₃	EBITDA	19.2 (6.2%)	+2.2%
	Business profit	12.2 (3.9%)	+3.2%
■ Civil Engineering*₃	EBITDA	17.4 (12.1%)	+7.3%
	Business profit	14.3 (9.9%)	+7.6%
■ Infrastructure Management*₄	EBITDA	7.2(6.9+0.3) (23.7%)	+48.3%
	Business profit	-1.9(-0.5-1.4) (- %)	- %
■ Road Civil Engineering*₅	EBITDA	30.3 (11.5%)	+5.9%
	Business profit	19.7 (7.5%)	+7.8%
■ Machinery*₆	EBITDA	4.3 (10.6%)	+5.2%
	Business profit	2.3 (5.6%)	+4.6%
■ Others*₇	EBITDA	2.6 (4.9%)	+10.4%
	Business profit	1.3 (2.4%)	+20.9%

*1 EBITDA = Business profit + Depreciation *2 Summation method: Added value amount = Total labor costs + Business (Operating) profit + Depreciation + R&D costs

Deduction method: Added value amount = Sales - External purchase costs *3 Maeda Corporation (standalone)

*4 Maeda Corporation (standalone) + Japan Wind Development (consolidated) *5 Maeda Road (consolidated) *6 Maeda Seisakusho (consolidated)  INFRAONEER Holdings Inc. 13

*7 Subsidiaries of Maeda Corporation *8 Segment profit not considering consolidated eliminations from internal transactions

【After Correction】

7. Performance Target Figures

(billion yen)

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