

INFRONEER Holdings
FY2024 Financial Presentation
[Presentation Materials]



May 14, 2025

1. Financial Summary
2. Key Points in Achieving FY25 Results < Each Segment >
3. About Stadium and Arena Business
4. About Water Business
5. Develop and implement technologies that contribute to infrastructure maintenance and management
6. Further advancement and implementation of infrastructure maintenance and management technologies by INFRONEER Strategy & Innovation Corp.(ISI)

1-1. Financial Summary

- FY24・・・Net sales 847.5 billion yen, Business profit 48.5 billion yen, EBITDA 83.9 billion yen, Net income 32.4 billion yen.

Net sales has reached **record high**.

(YoY : Net sales + 54.2 billion yen)

- FY25・・・Net sales 896.3 billion yen, Business profit 54.5 billion yen, EBITDA 93.0 billion yen, Net income 33.4 billion yen.

Net sales, Business profit and EBITDA are expected to **reach record high**

(YoY : Net sales +48.8 billion yen, Business profit +6 billion yen, EBITDA +9.1 billion yen, Net profit +1 billion yen)

- Dividend per share is **60 yen** (interim dividend 30 yen + year-end dividend 30yen)

	FY23 Results	FY24 Revised plan (3Q)	FY24 Results	FY25 Forecast
N e t s a l e s	793.3 billion yen	843.2 billion yen	Record high 847.5 billion yen	Record high 896.3 billion yen
B u s i n e s s p r o f i t	51.5 billion yen	47.9 billion yen	48.5 billion yen	Record high 54.5 billion yen
E B I T D A	84.5 billion yen	—	83.9 billion yen	Record high 93.0 billion yen
N e t i n c o m e	32.6 billion yen	33.0 billion yen	32.4 billion yen	33.4 billion yen
D i v i d e n d	60 yen	60 yen	60 yen	60 yen

1-2. Financial Summary

Company	Segment	Financial Summary
INFRONEER Holdings		- In FY24, net sales reached record high, and business profits have increased compared to revised plan - In FY25, net sales, business profits, and EBITDA have reached record high. As a result, net sales and profits are expected to increase from the previous year.
Maeda Corp	Building Construction	- In FY24, net sales profits and profits have increased year on year, gross profits have reached record high. - In FY25, with the progress of construction projects on hand reaching record highs, both net sales and gross profits are expected to remain at high levels as in the case of FY24
	Civil Engineering	- In FY24, the amount of completed construction contracts has not reached according to the plan, but due to the acquisition of projects on design changes in this fiscal year, gross profits have been achieved. - In FY25, due to the progress of sufficient number of construction projects on hand at the beginning of the fiscal year and the acquisition of projects on design changes, net sales is expected to increase compared to the same period last year.
	Infrastructure Management	- In FY24, three stadium/arena concession projects, two comprehensive private contracting projects and one PFI project have been acquired. - In FY25, biddings for some Water PPP 4.0 Projects are planed. Moreover, development of renewable energy projects including storage battery projects is also focused. - In FY25, net sales and profits are expected to increase year on year due to the recovery of profits at SPC consolidated subsidiaries, sales of projects, etc.
		- In FY24, three projects were to be sold, but due to change of the start of construction, it was change to selling of one project. - In FY25, net sales and profits are expected to increase year on year due to the sale of projects, etc.
Japan Wind Development		
M A E D A R O A D	Road Civil Engineering	- In FY24, net sales and profits have been achieved compared to the same period last year by improving the profit margin of orders received and optimizing the unit sales prices. - In FY25, net sales and profits are expected to increase year-on-year through thorough management for profit margin of orders received and keep of appropriate sales prices.
M A E D A SEISAKUSHO	Machinery	- In FY24, net sales and profits have increased year on year. - In FY25, plan to increase profit over the previous year due to expansion of forklift truck business area, revision of maintenance fee and reduction of procurement cost, etc.
Others		- In FY24, total for Others segment's sales and profits have increased year on year. - In FY25, total for Others segment's net sales and profits are expected to achieve to the targets.

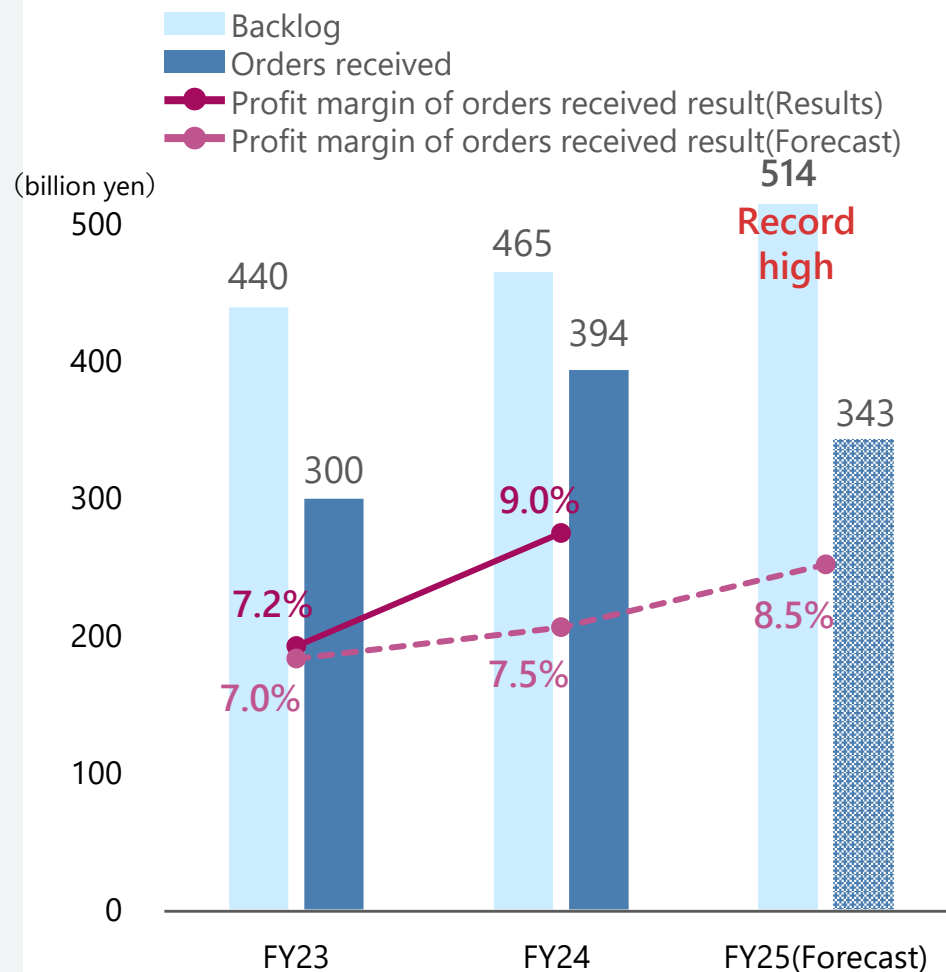
2-1. Key Points for Achievement of FY25 Business Plan «Building Construction segment» 5

Building
construction

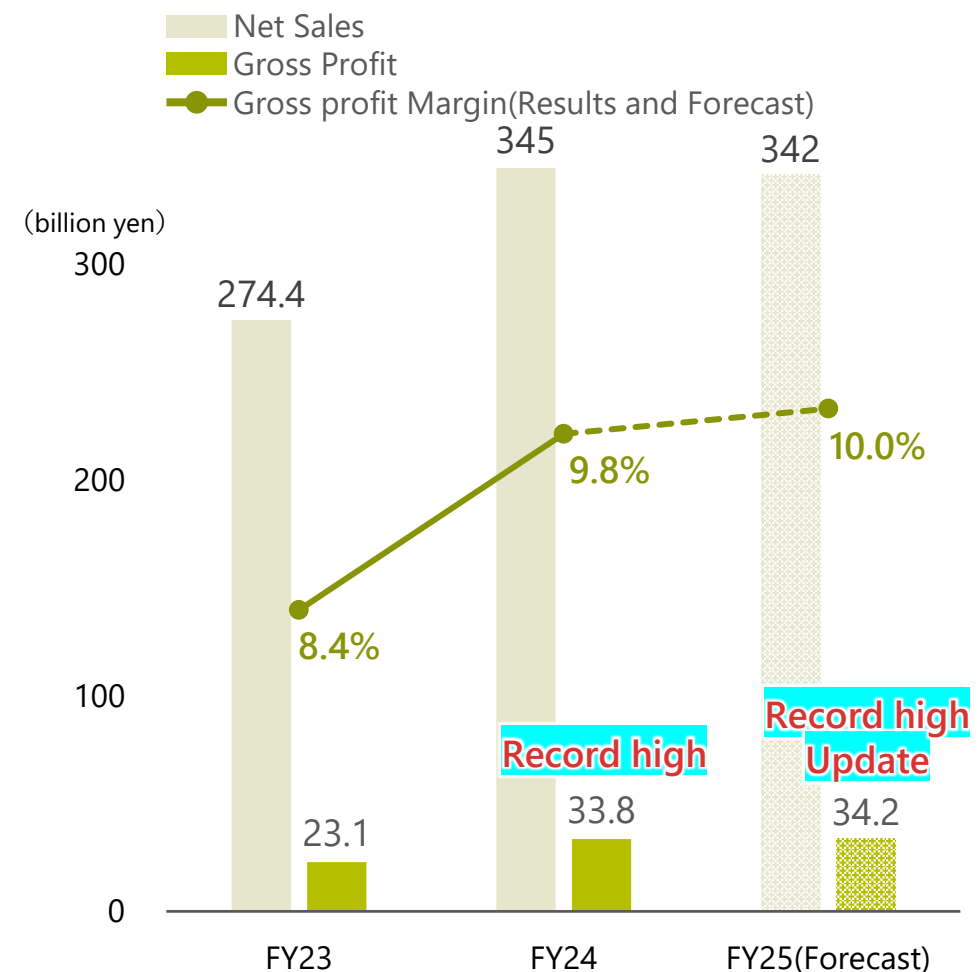
Key POINTS

- Increase in net sales due to progress of backlog, for which orders were received at a high profit margin
- Raise **profit margin of orders received result to 8.5%** (7.5% in FY24 plan) to secure further profit

Backlog, Orders received and Profit margin of orders received result



Net Sales, Gross Profit and Gross Profit Margin

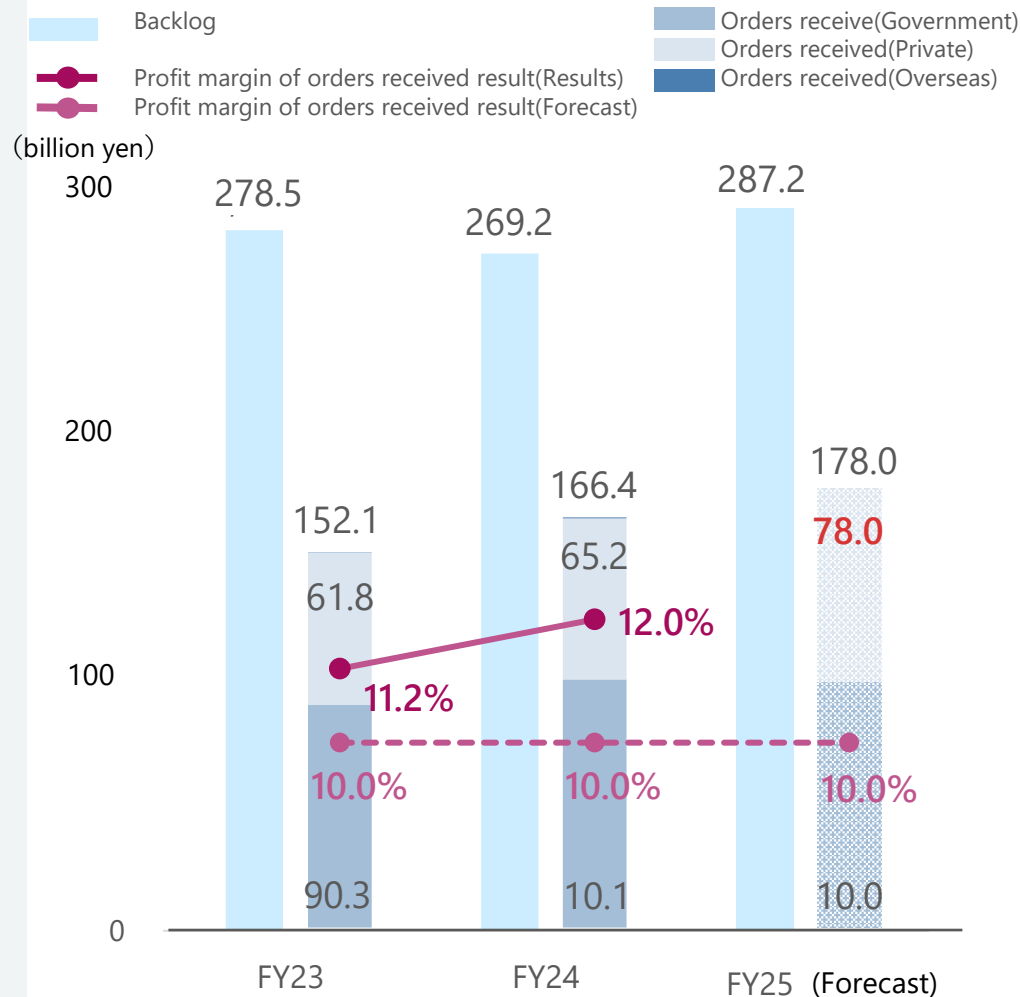


2-2. Key Points for Achievement of FY25 Business Plan « Civil Engineering »

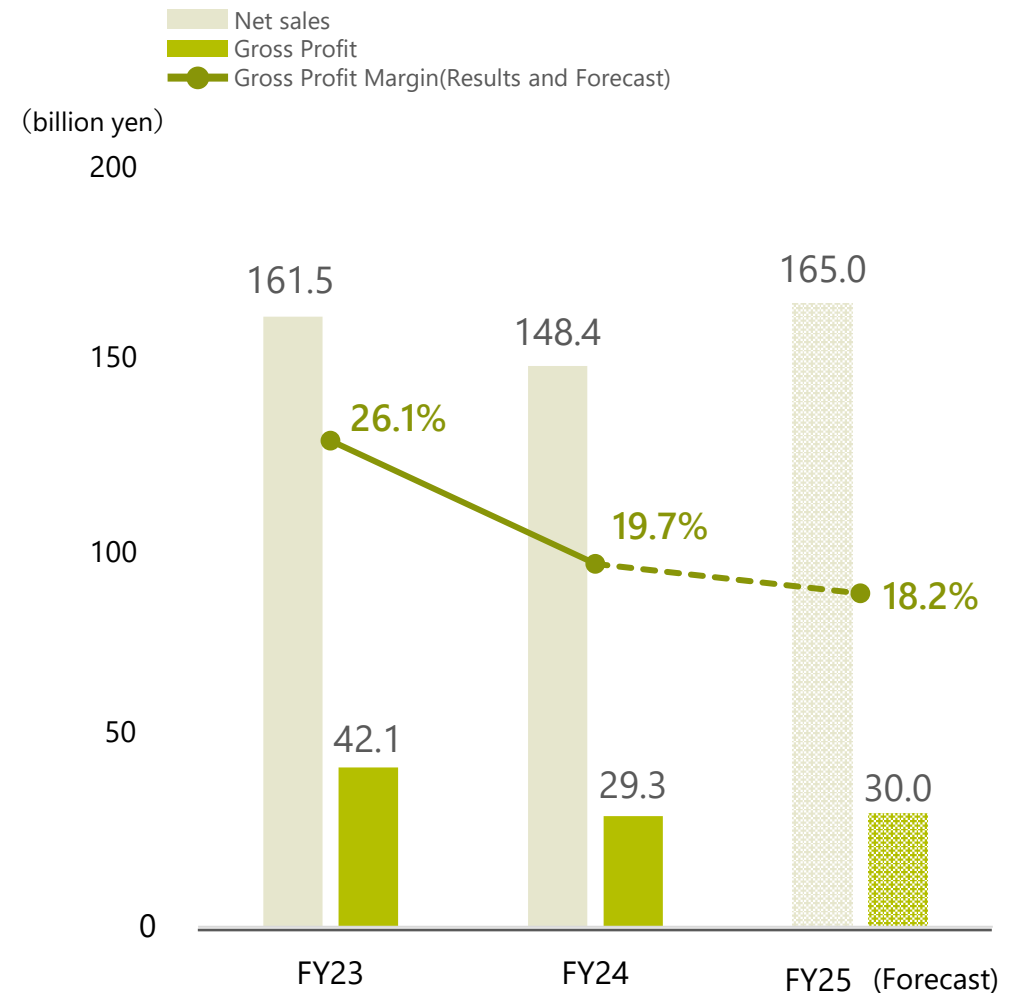
Key POINTS

- Increase in sales due to **abundant backlog** and **acquisition of design changes**.
- Continued to **systematically bid on projects with an emphasis on profitability** (10% profit margin of orders received) while **expanding orders from private-sector clients** (approx. 20%) and securing orders.

Backlog, Orders received and Profit margin of orders received result



Net Sales, Gross Profit and Gross Profit Margin



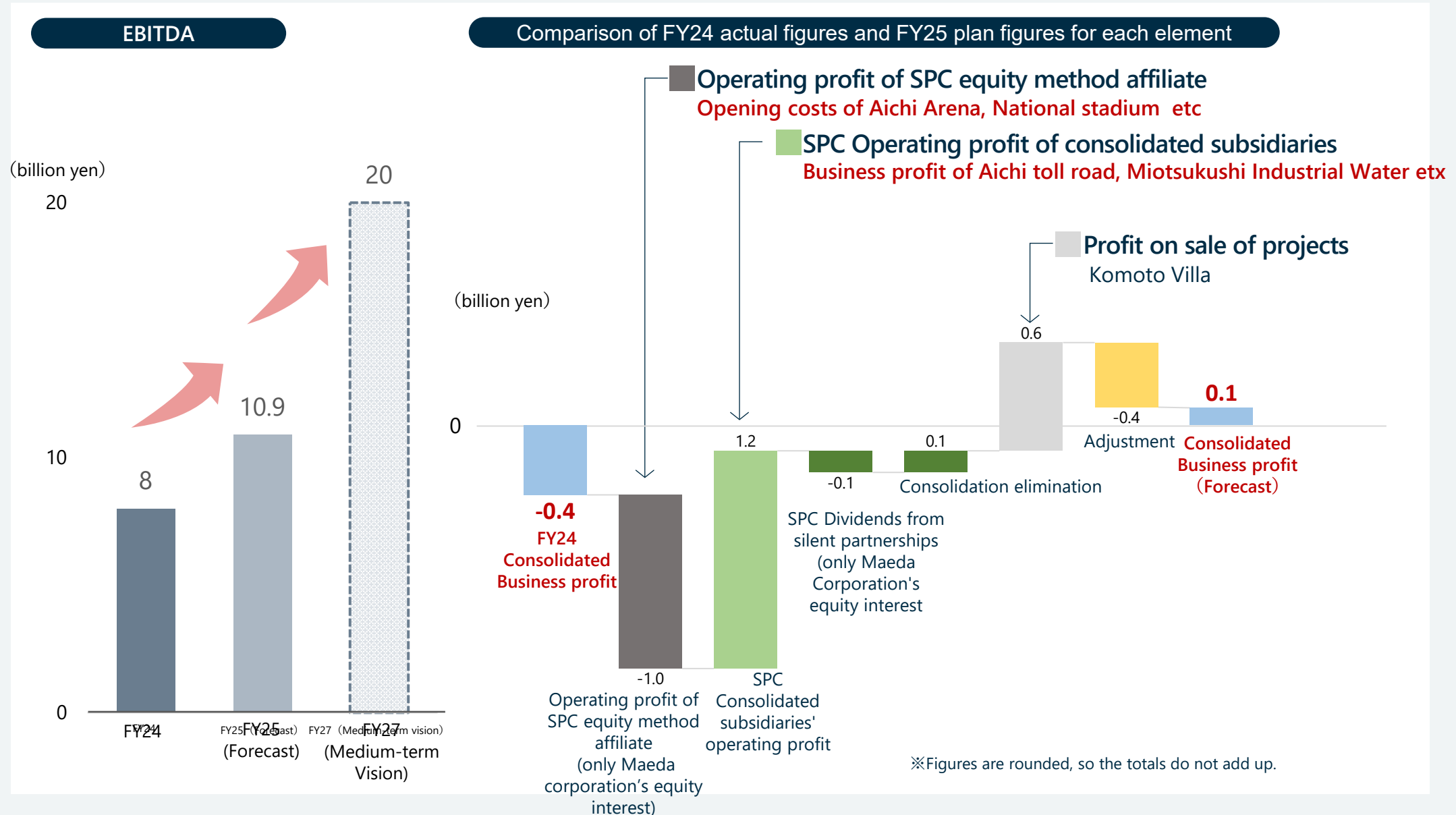
2-3. Key Points for Achievement of FY25 Business Plan «Infrastructure Management»

7

Key POINTS

Infrastructure
Management

- **EBITDA is planned to increase by approx. 20% YoY**, to expand business toward FY27 mid-plan target.
- **Expect to increase** due to solid business profit of SPC consolidated subsidiaries and sale of projects.



2-4. Key Points for Achievement of FY25 Business Plan «Infrastructure Management» (JWD) 8

Key POINTS

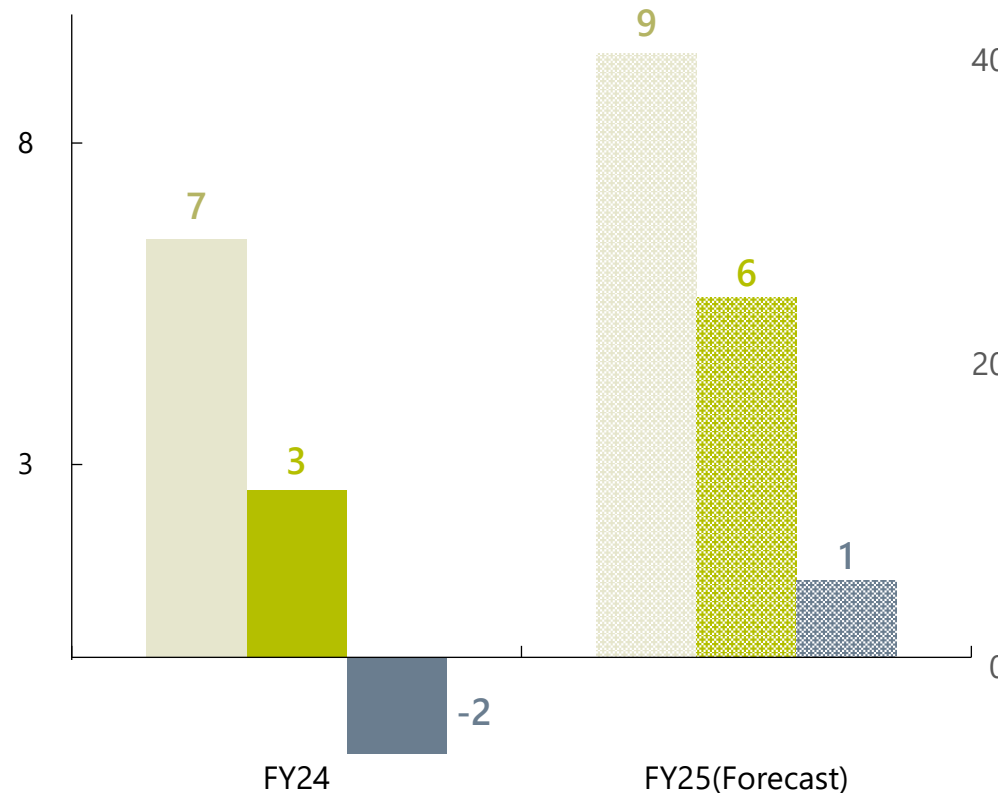
Infrastructure
Management

- Plan to **increase sales and profit** due to the sale of projects that were postponed
- In FY25, 47 projects were in operation or under development, of which **6 moved into the construction phase**.

Net sales, Gross profit and Operating profit

Net Sales
Gross Profit
Operating Profit

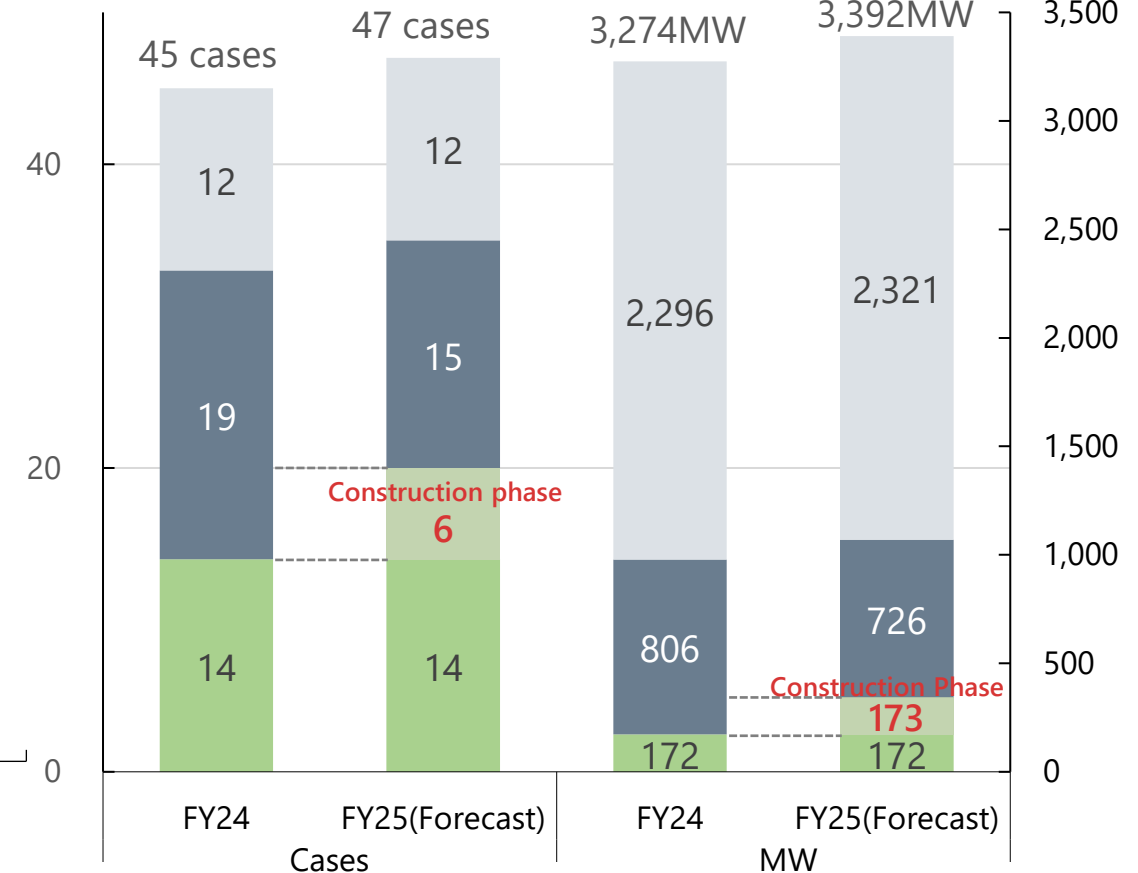
(billion yen)



Projects in Operation and Development

Under development(Bid Schedule notFIT/FIP) Started or under construction
Under development(FIT/FIP acquired) Under operating

(cases)



2-5. Key Points for Achievement of FY25 Business Plan « Road Civil Engineering » 9

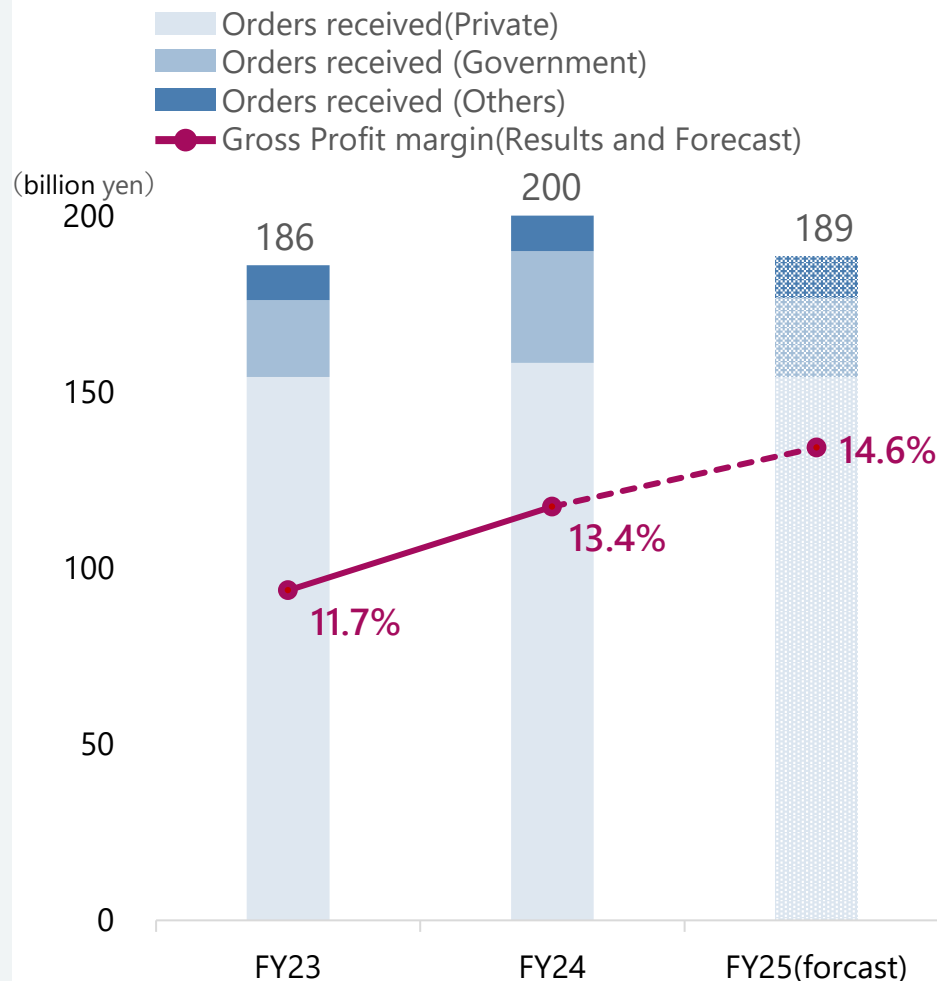
Key POINTS

Road Civil
Engineering

- In the construction business, improve gross profit margin by **strictly adhering to order discipline**.
- Manufacturing and sales business plans to increase profit by **maintaining appropriate sales prices** and **expanding market share**.

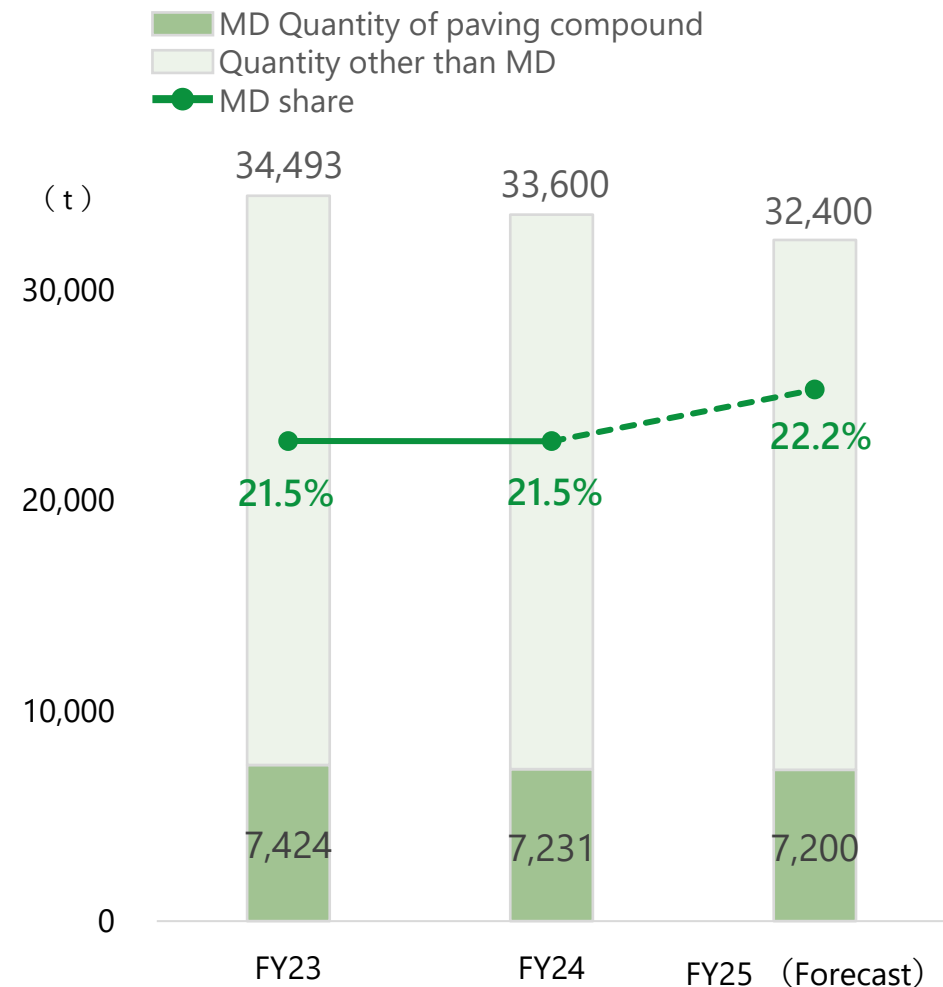
Construction Business

Orders received and Gross Profit margin



Manufacturing and sales business

Share of national paving compound volume



※MD : Maeda Road ※FY25 national paving compound volume is estimated

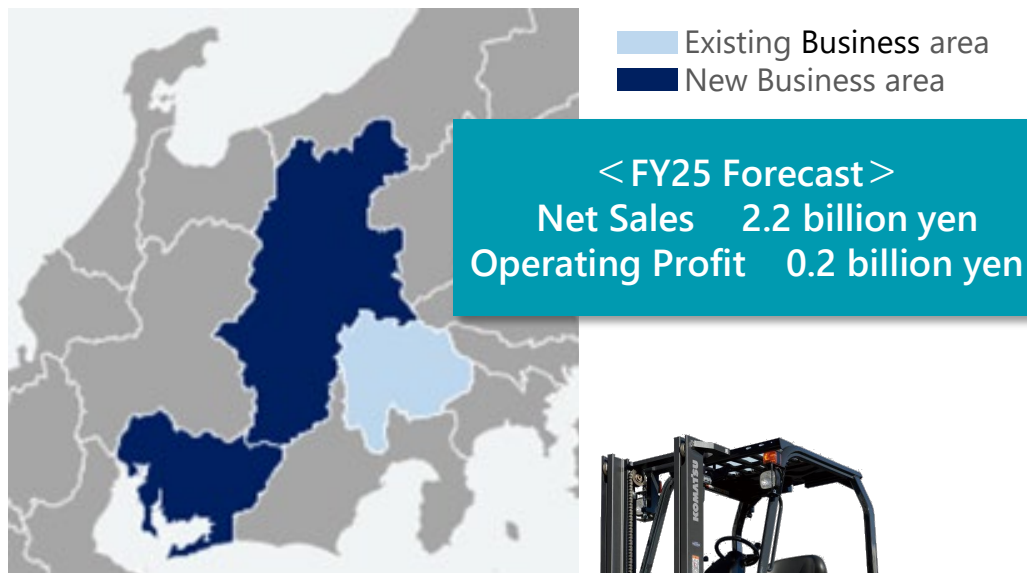
2-6. Key Points for Achievement of FY25 Business Plan « Machinery »

Machinery 10

Key POINTS

- Increase sales and profit by **expanding forklift business area**.
In FY25, took over KOMATSU's business and started operations in Nagano and Aichi Pref. in addition to Yamanashi Pref.
- Increase profit by expanding sales of **high value-added products** (battery specification, ICT construction equipment, etc.), reducing costs by improving procurement processes and restructuring the supply chain, and optimizing maintenance and rental rates.

Areas of Forklift Business



High value-added products



Battery specification Spider Crane



KOMATSU ICT Power shovel

3-1. Plan for new construction and reconstruction of stadiums and arenas nationwide (as of April 2025) 11

Conception and Planning

54 cases

Stadium 26 cases/ Arena 28 cases

INF group Acquired plans

4 cases

Stadium 1 cases/ Arena 3 cases

INFONEER group Target

Obtain 5 BT+ concessions in the next 3 years

Kinki < Conception and Planning >

Shiga	Ar.	Shiga Daihatsu Arena renovation	B
Kyoto	Ar.	Kyoto Arena (temporary name)	B
Nara	Ar.	Nara Prefecture New Arena	B
Osaka	Ar.	Fujiidera City Sports Complex development	-
Osaka	Ar.	Banpaku Kinen Koen Station Front Arena	B
Osaka	Ar.	OSAKA EVESSA Maishima Arena renovation	B

Chugoku/Shikoku < Conception and Planning >

Okayama	Ar.	Okayama City New Arena plan	B V
Hiroshima	Ar.	Hiroshima Dragonflies New Arena	B
Hiroshima	St.	Fukuyama Sports park plan	-
Yamaguchi	St.	RENOFA YAMAGUCHI Soccer Stadium plan	J
Tokushima	Ar.	Tokushima Prefecture Arena plan	B
Ehime	St.	EHIME FC New Stadium development	J

Kyushu/Okinawa < Conception and Planning >

Oita	St.	OITA TRINITA Soccer Stadium plan	B
Kumamoto	Ar.	KUMAMOTO VOLTERS New Arena plan	B
Kagoshima	Ar.	Kagoshima Sports and Convention Center development	B
Kagoshima	St.	Kagoshima City Soccer Stadium plan	-
Okinawa	Ar.	Okinawa Prefecture J1-standard Stadium plan	B

Hokuriku < Conception and Planning >

Toyama	St.	Toyama Prefecture Soccer Stadium plan	J
Ishikawa	Ar.	Komatsu Arena plan	H
Ishikawa	St.	Ishikawa Prefecture Seibu Green Park renovation (New Prefectural Baseball Stadium)	-
Fukui	St.	Fukui City Higashi Park Multipurpose Arena plan	B

Northern Kanto/Koshinetsu < Conception and Planning >

Nagano	Ar.	White Ring renovation	B
Nagano	St.	Matsumoto Yamaga New Stadium plan	J
Tochigi	Ar.	UTSUNOMIYA BREX New Arena plan	B
Ibaraki	St.	KASHIMA ANTLERS New Stadium plan	J
Ibaraki	St.	MITO HOLLYHOCK New Stadium plan	J
Ibaraki	Ar.	ADASTRIA MITO ARENA renovation	B

INF acquisition

Toyama Ar. YKK AP ARENA/'26 B

INF acquisition

Aichi Ar. Toyohashi City Multipurpose Indoor Facility development plan B

INF acquisition

Tokyo St. JAPAN NATIONAL STADIUM/'25 J

INF acquisition

Aichi Ar. IG Arena /'25 B

Tokai < Conception and Planning >

Shizuoka	Ar.	Higashi-Shizuoka Station North Exit Arena plan	B
Shizuoka	Ar.	Hamamatsu Arena redevelopment	B
Shizuoka	St.	SHIMIZU S-PULSE New Stadium plan	-
Shizuoka	St.	Enshu Nada Seaside Park New baseball field plan	B
Aichi	Ar.	FE NAGOYA New Arena plan	B

Hokkaido < Conception and Planning >

Hokkaido	Ar.	Hokkai Kitayell renovation	B
Hokkaido	Ar.	Sapporo Dome Interaction Center plan	B
Hokkaido	Ar.	Asahikawa Sports Park Arena plan	V

Tohoku < Conception and Planning >

Iwate	St.	IWAGIN Stadium renovation	J
Akita	Ar.	New Akita Prefectural Gymnasium (temporary name)	B
Akita	St.	BLAU BLITZ AKITA New Stadium plan	J
Miyagi	St.	VEGALTA SENDAI Stadium Park plan	J
Fukushima	St.	IWAKI FC New Stadium	J

Southern Kanto < Conception and Planning >

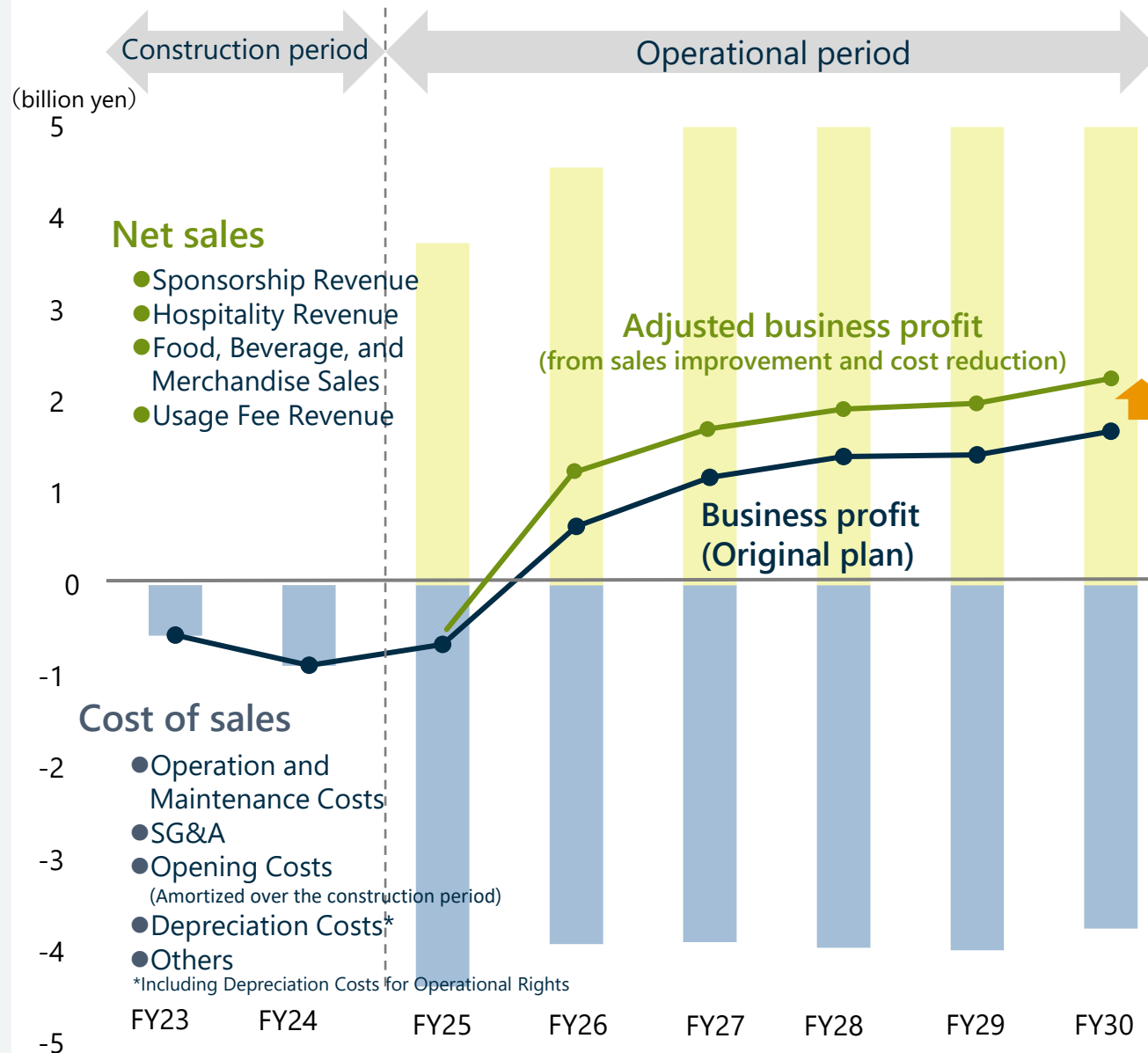
Saitama	Ar.	Saitama City Next-generation sports facility development plan	B
Saitama	Ar.	Koshigaya Ner Arena plan	B
Saitama	St.	Oomiya Super Ballpark plan	J
Chiba	St.	Chiba Marine Stadium redevelopment plan	N
Chiba	Ar.	Chiba Port Arena renovation	B
Tokyo	St.	J.LEAGUE Tokyo's 23 wards stadium plan	J
Tokyo	St.	Nankatsu SC New Stadium plan	J
Tokyo	St.	Tsukiji Market Site Stadium plan	-
Tokyo	Ar.	Ohi Racecourse Large-scale Arena plan	-
Kanagawa	St.	SC Sagami-hara New Stadium plan	J
Kanagawa	St.	SHONAN BELLMARE New Stadium plan	J
Kanagawa	St.	Mitsuzawa Park Football Stadium redevelopment	J
Kanagawa	Ar.	Yokohama International Swimming Pool redevelopment	-
Kanagawa	Ar.	Hon-Atsugi Station Area Multipurpose Arena plan	-

Source: Compiled by INFONEER from the Sports Agency's "Current Status of New Stadium and Arena Construction and Rebuilding Concepts" (information as of April 2025).

Legend: Main expected sports contents: N: Professional baseball J: Soccer B: Basketball V: Volleyball R: Rugby H: Handball The year is the year of completion or scheduled opening (A.D.).

3-2. Arena and Stadium Business Model « IG Arena (BT+Concession) model »

Stadium/Arena



Initiatives for Sales Improvement

- Improve service and hospitality by accumulating know-how and data
- Increased revenue from naming rights and suites
- Operating days in excess of the originally planned number of operating days

Initiatives for Cost Reduction

- Improved maintenance and management costs
- Realization of efficiency in stage installation and removal
- Horizontal development of know-how (cleaning, security, etc.)

Our Projects	Project Method	Operational Rights Payments
Aichi Prefecture New Gymnasium	BT + Concession	20 billion yen

Reference : Concession rights for the new National Stadium are 52.8 billion yen.

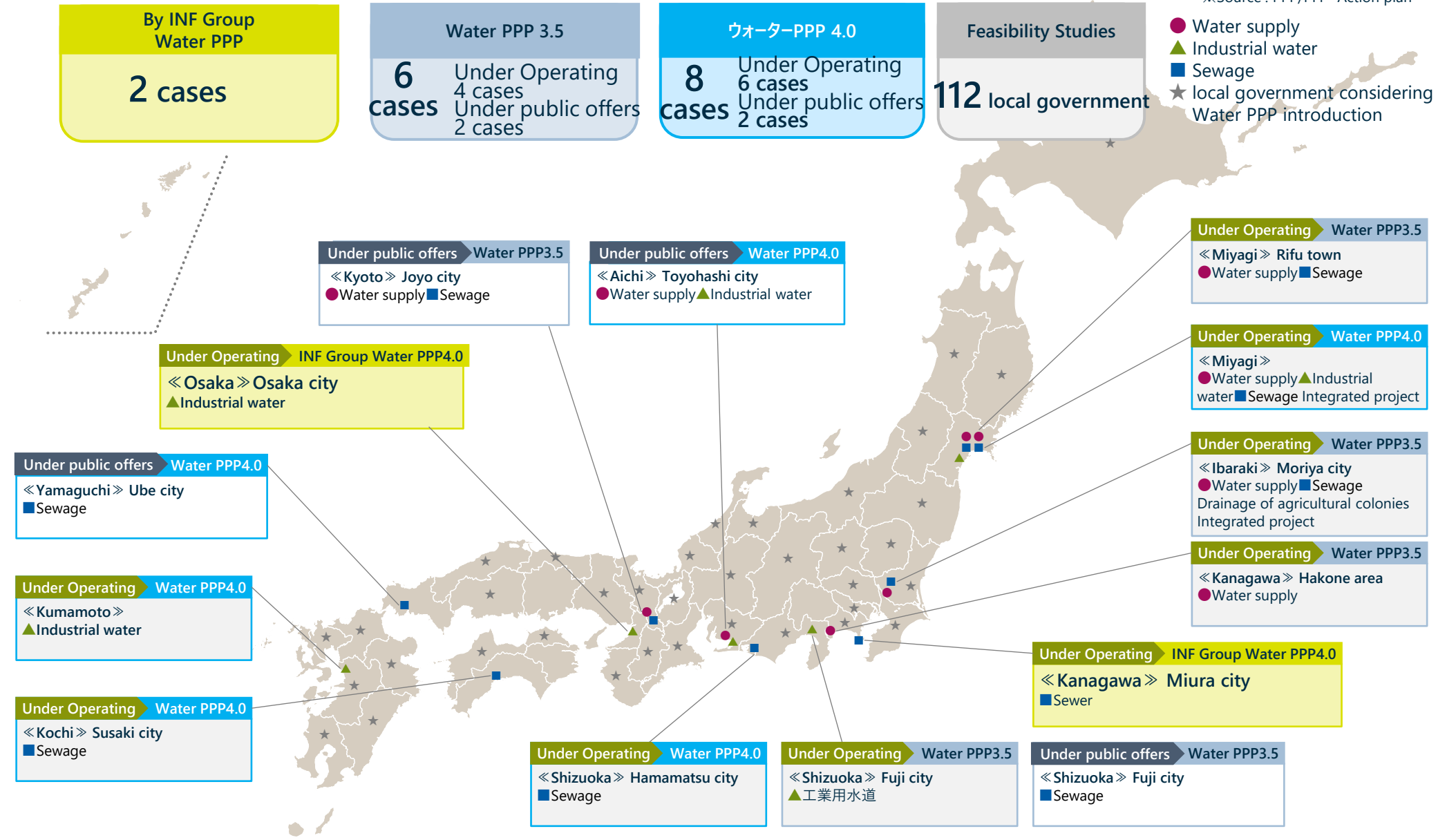
**Aiming to improve profitability
by creating new value**

4-1. Local Government that have already introduced or are considering water PPP

- Introduction of Water PPP by FY2027 made a requirement for subsidizing the replacement of sewage pipes.
(Subsidy rate : Basin Sewers 2/3、Public Sewers 1/2)

- MLIT has already awarded subsidies and support services to more than 100 municipalities for feasibility studies in order to promote PPP.

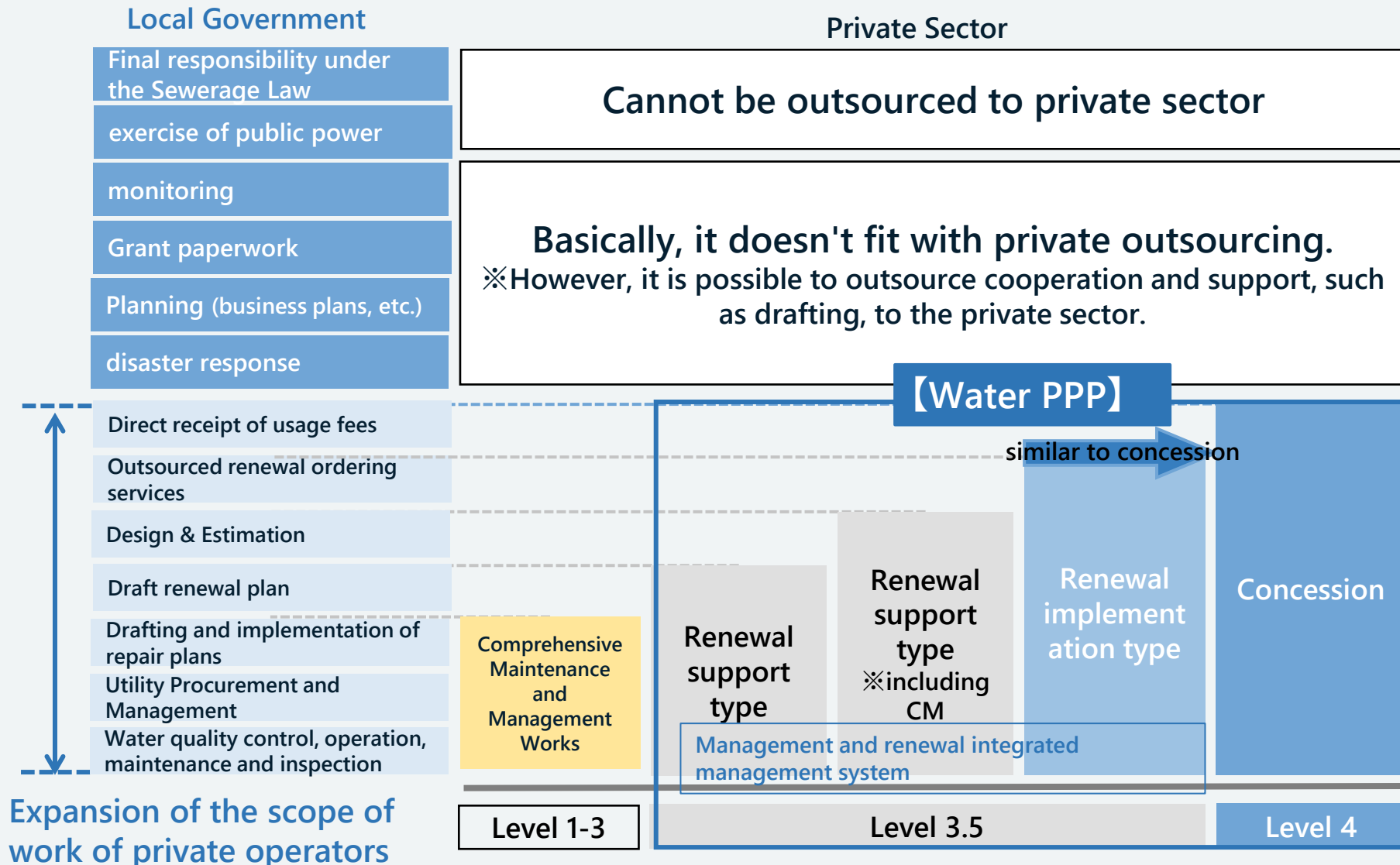
※Source : PPP/PFI Action plan



【reference】 Water PPP are institutionalized and moving toward market expansion

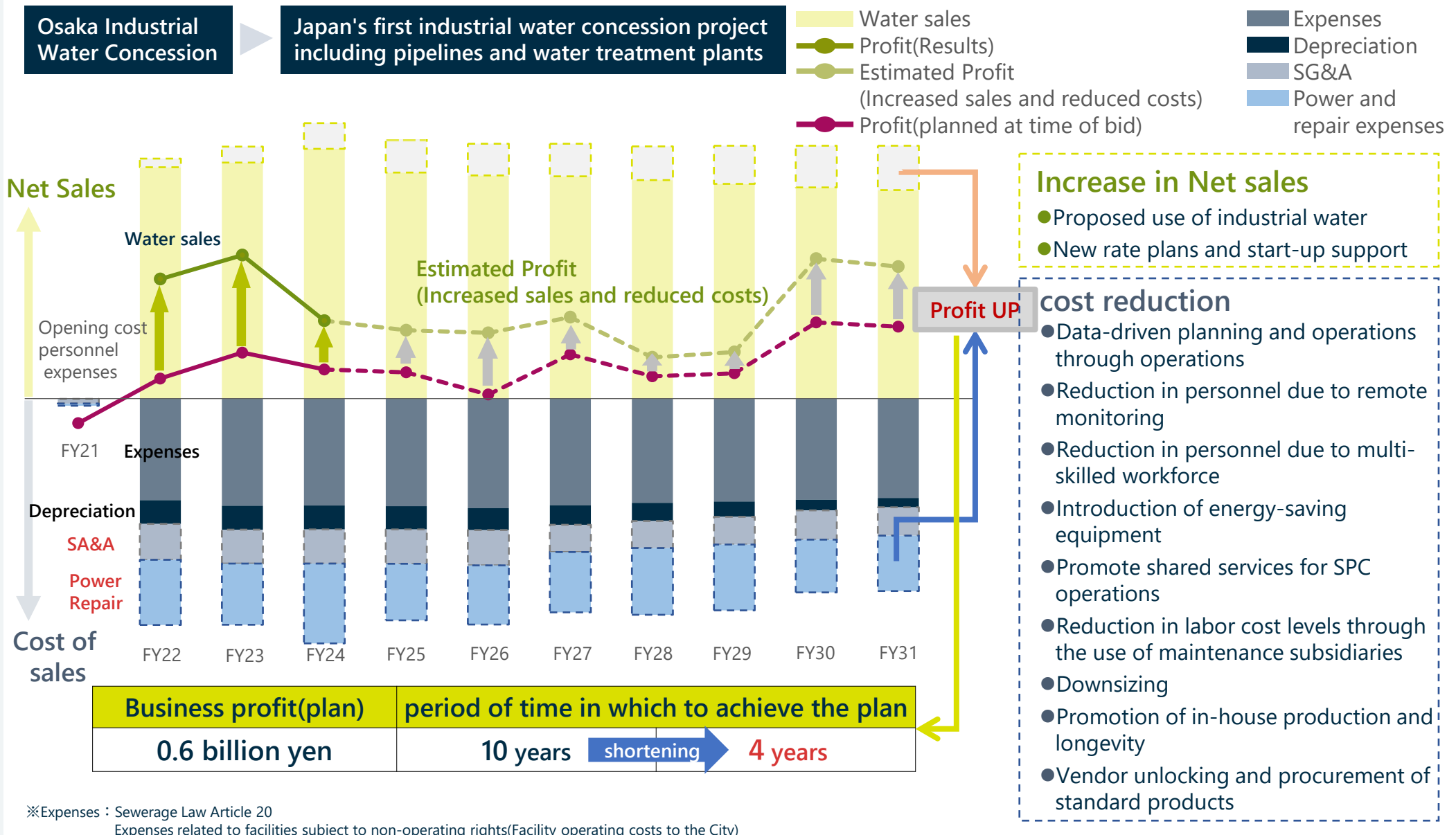
● What is Water PPP

A generic name for PPP scheme for the integrated management and renewal of water supply, sewerage, and industrial water systems under long-term contracts for a gradual transition to Concession.



4-2. Water Business Model «Example of Osaka Industrial Water Concession»

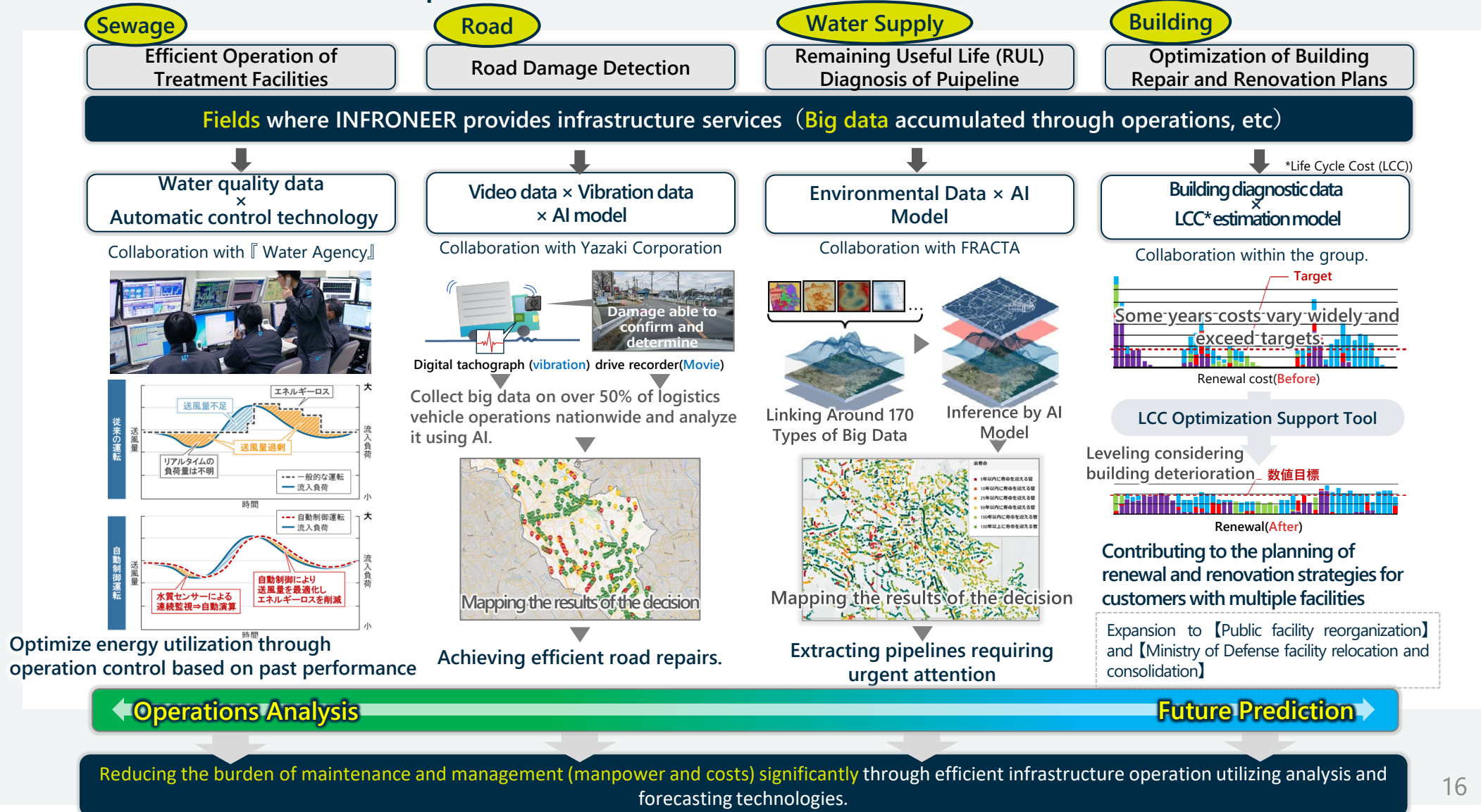
- Businesses that can expect stable sales.
- Reducing costs (repair and SG&A) by improving management and operational efficiency is key.



5. Development / implementation of technologies contributing to infrastructure O&M

- Accidents caused by aging infrastructure are occurring frequently across various regions, increasing the burden on municipalities responsible for O&M.
- The proportion of aging infrastructure is rapidly increasing, making the establishment of efficient and effective O&M management methods an urgent issue.
- We are advancing the development and implementation of infrastructure O&M technologies to contribute to solving challenges.

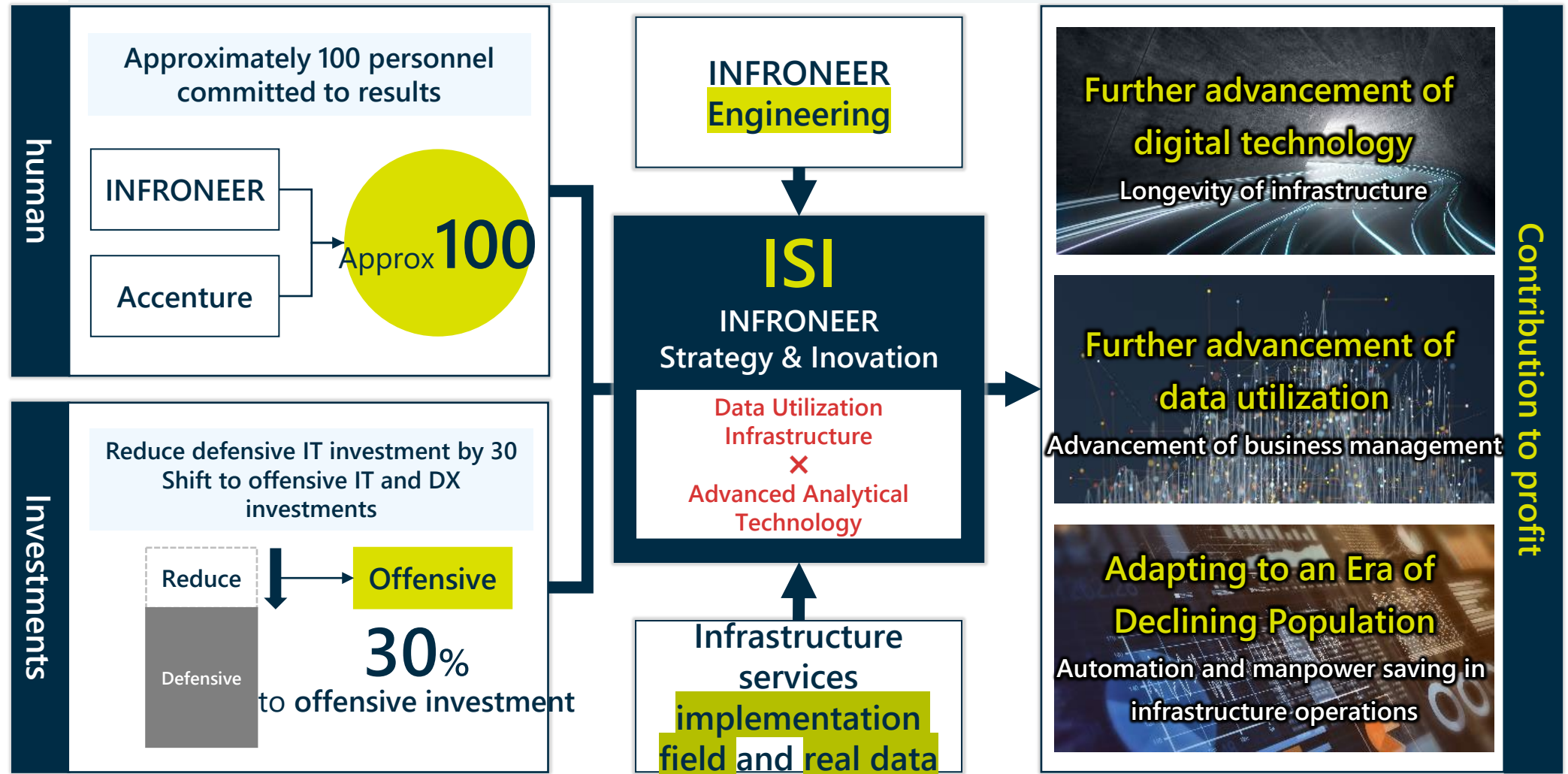
Examples of Advanced Infrastructure O&M Based on Data



6. Further advancement and implementation of infrastructure maintenance and management technologies by INFRONEER Strategy & Innovation Corp.(ISI)

- Strengthened partnership with Accenture, with whom we have worked together for 6 years, and established a new joint venture company, ISI.
- Approximately 100 employees from within the Group and Accenture are committed to the results and strongly promote "further advancement and implementation."
- Reduce conventional "defensive" IT investment by 30% and shift this reduction to "offensive" IT investment through ISI

Strongly promote further advancement of infrastructure maintenance and management technologies and early implementation of development results



【Disclaimer】

The performance figures stated in this document are based on the numbers from the financial results report, rounded to the nearest billion yen.

In addition, forward-looking statements such as performance plans are based on judgments made using information available as of the date of this document's release. Actual performance may differ from the figures stated due to various factors.



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Challenge the status quo
INFRAONEER Holdings Inc.