# INFRONEER Holdings FY25 1<sup>st</sup> Quarter Financial Presentation [Presentation Materials]

August 8, 2025

- 1. Finnacial Summary
- 2.FY25 1Q Results < by segement >
- 3.TOB for Sumitomo Mitsui Construction
- 4. Start of Operations for IG Arena
- 5. Start of Construction for Toyohashi Arena
- 6.The Water PPP 4.0 Projetcs
- 7. Governance Reforms
- 8.INFRONEER's Stock Price and IR Activities

- FY24 1Q···Net sales 191.6 billion yen, Business profit 7.3 billion yen, EBITDA 17.1 billion yen, Net income 8.1 billion yen. Business profit has reached at a record-high level. Net sales ,EBITDA and Net income have achieved record high since INFRONEER Holdings was established.
- FY25...At this point, no corrections have been made, but, 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)
- The planned figures combined with Sumitomo Mitsui Construction Co., Ltd. are scheduled to be disclosed at the end of September after the successful completion of the TOB.

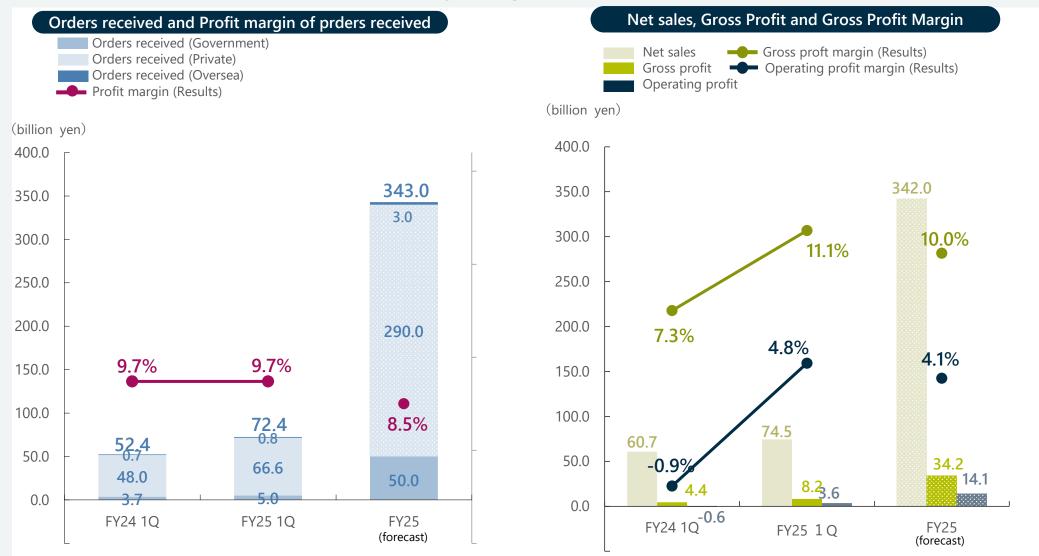
	FY24	FY25	FY25
	1 Q Results	1 Q Results	Forecast
	<u></u>	osard high	(no revisions)
Net sales		191.6 billion yen	896.3 billion yen
Business profit	3.8 billion yen	Record – high level Record – 7.3 billion yen	54.5 billion yen
E B I T D A	12.1billion yen	17.1 billion yen	91.8 billion yen
Net income	2.8 billion yen	8.1 billion yen	33.4 billion yen
Dividened	_	_	60 yen or more

# 1-2. Financial Summary

Company	Segment	Financial Summary	
IN FRONEER Holdings		<ul> <li>In FY25 Q1, both net sales and profits increased year-on-year. Net sales, EBITDA, and net income reached have reached at a record high since INFRONEER HD was established. Operating profits also remained at a record high, and steady progress toward the full-year targets are being made.</li> </ul>	
		• Net income increased by 5.3 billion yen(up 293% YoY), primarily due to gains from revaluation of investment assets.	
Maeda Corp	Building Construction	<ul> <li>In FY25 Q1, net sales and profits increased year-on-year, driven by progress on highly profitable projects acquired before the previous fiscal years. Operating profits turned positive.</li> <li>With steady progress on existing projects as well as contributions from newly acquired projects, both net sales and profits are expected to achieve the FY25 full-year targets.</li> </ul>	
		profits are expected to achieve the F125 full-year targets.	
	C i v i l Engineering	<ul> <li>In FY25 Q1, despite higher revenues year-on-year, profits declined due to a decrease in the number of large-scale projects completed during the current period.</li> </ul>	
		• By selecting key sites based on factors such as construction volume and by improving progress as well as increasing the amount secured from design changes, we expect to achieve the full-year plan.	
	Infrastructure Management	<ul> <li>In FY25 Q1, concession projects, including the Aichi Toll Road and Osaka Industrial Water, progressed steadily, resulting in year-on-year increases in both net sales and profits.</li> <li>With the concession business progressing smoothly and the sale of Komono Villa, we expect to achieve our full-year plan.</li> </ul>	
		Q1 results remained nearly flat year-on-year.	
Japan Wind Development		• The FY25 full-year <b>net sales and profits are expected to increase</b> by selling the projects carried over from the previous fiscal year.	
	Road Civil Engineering	<ul> <li>In FY25 Q1, while net sales remained nearly flat, gross profit increased year-on-year.</li> </ul>	
M A E D A R O A D		<ul> <li>Expect to achieve the full-year plan by securing profit margins at the time of order and maintaining appropriate sales prices.</li> </ul>	
M A E D A SEISAKUSHO	Machinery	• Q1 results showed a year-on-year decline in net sales, due to lower sales volumes of certain industrial machinery and construction equipment.	
		<ul> <li>Based on the current order situation and strong demand for maintenance and rental of construction equipment, the FY25 full-year targets are expected to be achieved.</li> </ul>	
		• Q1 results showed year-on-year increases in both net sales and profits.	
Others		Expect to achieve full-year targets for sales and profits.	

#### 2-1. FY25 1Q Results < Building Construction >

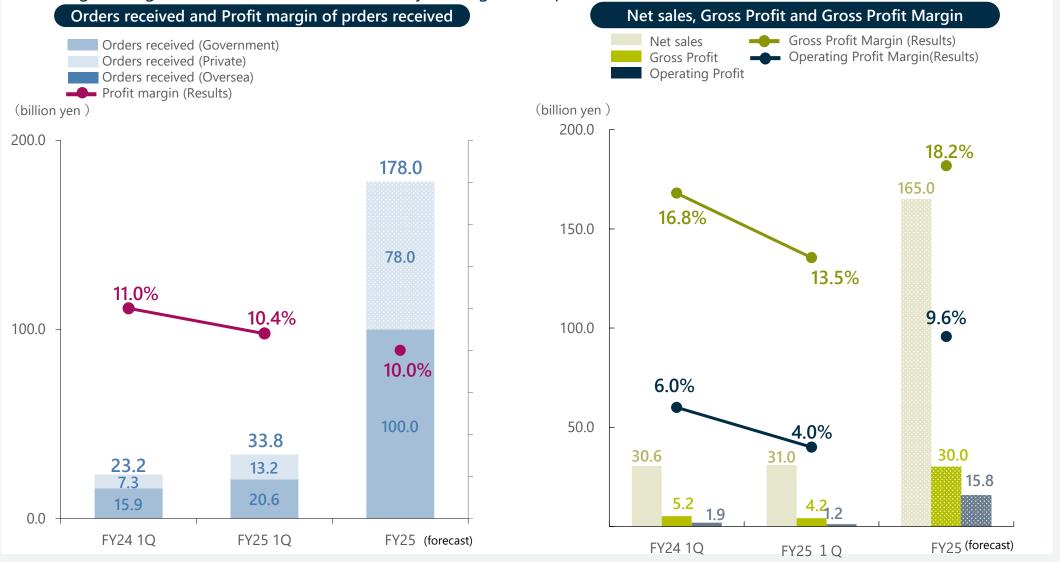
- Profit margin of orders received achieved 9.7% at a high level. Orderes received are progressing in line with the FY 25 Forecast and its full-year's target of 343 billion yen is also expected to achieve.
- Progress in high-margin projects led to increases in both net sales and profits, resulting in the positive operating
  profits. With steady progress on existing projects as well as contributions from newly aqcquired projects, both net sales
  and profits are expected to exceed the FY25 full-year targets.



2-2. FY25 1Q Results < Civil Engineering >

Orders received in both private and public sectors progressed in line with the FY 25 Forecast. Profit margin of orders sustained at a high level. By securing large-scale projects and designated projects from 2Q onward, while acquiring the orders on design change, achievement of the FY25 full-year targets is expected.

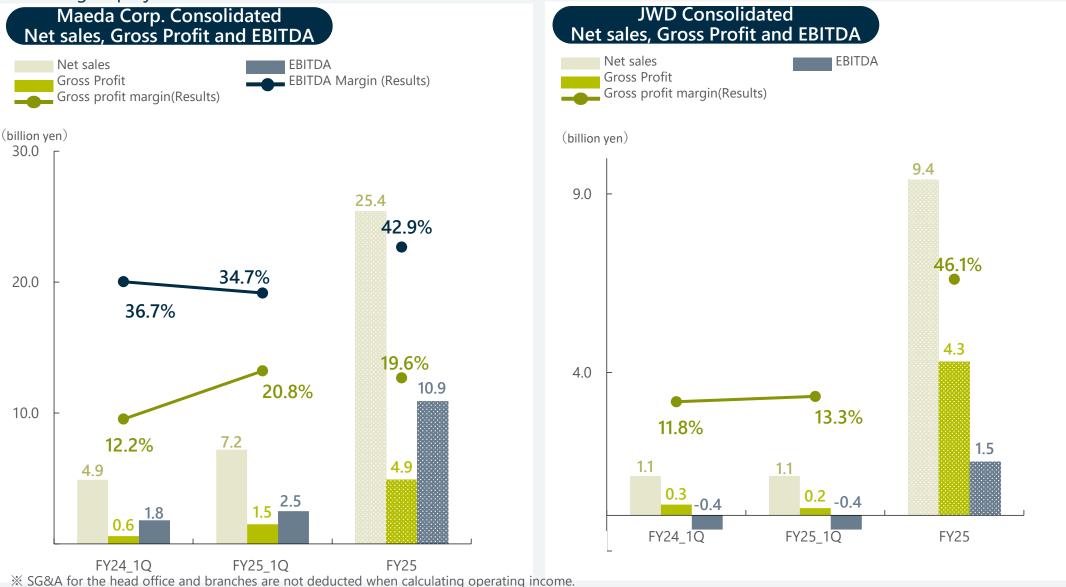
• Despite higher net sales year-on-year, as of FY25 1Q, profits declined due to a decrease in the number of large-scale projects to be completed in this term. By chosing key projects and improving their progress as well as increasing the orders on design change, achievement of the FY25 full-year targets is expected.



Infrastructire Management

#### 2-3. FY25 1Q Results < Infrastructure Management >

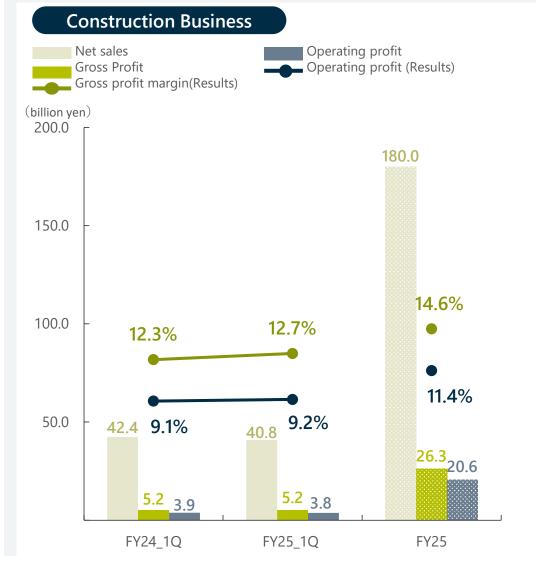
- Maeda Corp. consolidated: Concession business progressing smoothly, with **increased revenue and profits** compared to the first quarter of the previous year. Achievement of the FY25 full-year targets is expected through steady progress in concession projects and sale of Komono Villa.
- JWD consolidated: Q1 results remained nearly flat year-on-year. Achievement of the FY25 full-year targets is expected by selling its projects.

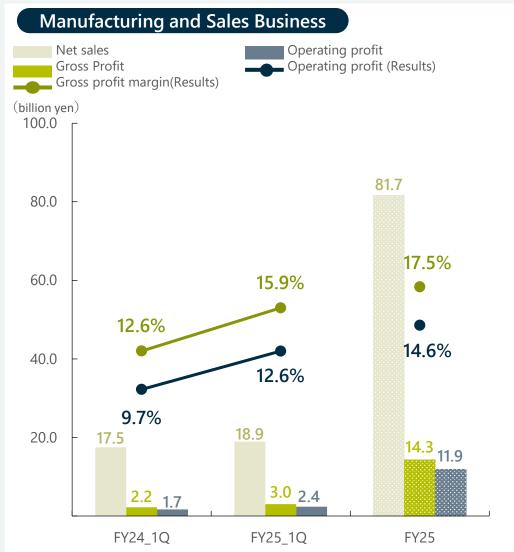


## 2-4. FY25 1Q Results < Road Civil Engineering >

**Road Civil Engineering** 

- Maeda Road expects to achieve its full-year plan by securing profit margins at the time of order receipt and maintaining appropriate sales prices.
- Construction Business: Although 1Q net sales and profit will decrease due to the implementation of five-day work week, achievement of the FY25 targets is expected through securing profit margin of orders received and enhancing profitability during implementation of the projects. Manufacturing and Sales Business: Q1 results showed year-on-year increases in both revenues and profits. Manufacturing and sales business expects to achieve the FY25 full-year targets by setting appropriate sales prices corresponding to external market conditions.

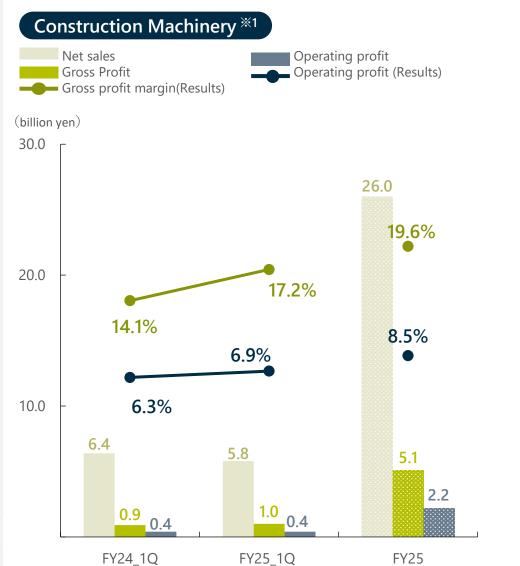


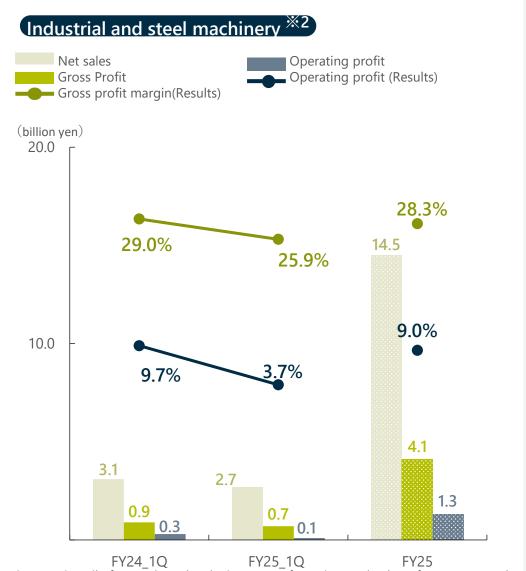


#### **Machinery**

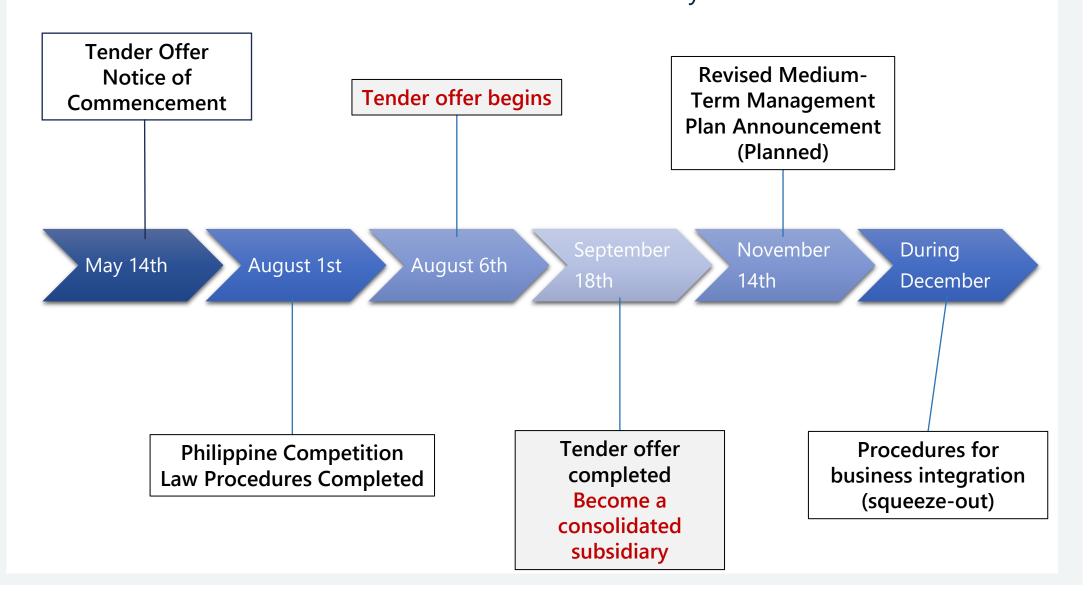
#### 2-5. FY25 1Q results < Machinery >

- In the construction machinery, 1Q, profits increased due to appropriate price pass-through strategies. However, in industrial and steel structure machinery, net sales and profits declined, mainly due to decrease in sales volume by changes in the distribution channels of certain industrial products.
- Achievement of the FY25 full-year targets is expected by leveraging synergies with the forklift business and actively promoting in-house products.



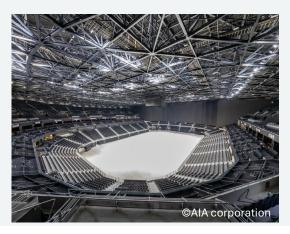


As of today (August 8), we are currently conducting a take over bid for Sumitomo Mitsui Construction. The bid is scheduled to be completed on September 18, making Sumitomo Mitsui Construction a consolidated subsidiary.



It is a hybrid oval arena with a maximum capacity of 17,000 people and a ceiling height of 30m, combining an oval shape 11 suitable for watching sports and listening to music with a horseshoe shape suitable for concerts.







**Upcoming Events** 

Starting with the Nagoya Grand Sumo Tournament, this year's events have already been largely decided.

Official website: ig-arena.jp

(Artist concerts, martial arts, etc.: Over 11 events confirmed)

- > Highly rated for its comfort, which takes into consideration not only the spectators but also the organizers
- An 11-ton truck can be brought directly onto the playing surface.
  - This significantly reduces the time required for setting up and tearing down events.
- Significantly increased number of dressing rooms and meeting rooms.
  - Rooms can now be assigned to each guest, increasing promoter ratings.

#### As a "B.LEAGUE Innovation Partner", toward future arena plans

◆ IG Arena Tour and Lecture to be Held on July 10th (Thu)

invitee	From B1/B2/B3 club representatives and local government officials, 97 people invited
Purpose	As part of its efforts of a B.LEAGUE innovation partner, the company will work to build relationships with local governments and clubs in order to realize B.LEAGUE's future arena plans and regional revitalization.

## 5. Commencement for the construction of Toyohashi Arena

ı •27 Sep 2024

Background

Signing of a contract with Toyohashi City for the "Multipurpose Indoor Facility and Toyohashi Park East Area Development and Operation Project

·15 May 2025

An ordinance for a residents' referendum, proposed by city council members, to decide whether to continue the "Multipurpose Indoor Facility and Toyohashi Park East Area Development and Operation Project" was approved

·20 Jul 2025

With 106,157 votes in favor and 81,654 votes against, the project will continue with a majority in favor.



From now on, proceed in consultation with the city.

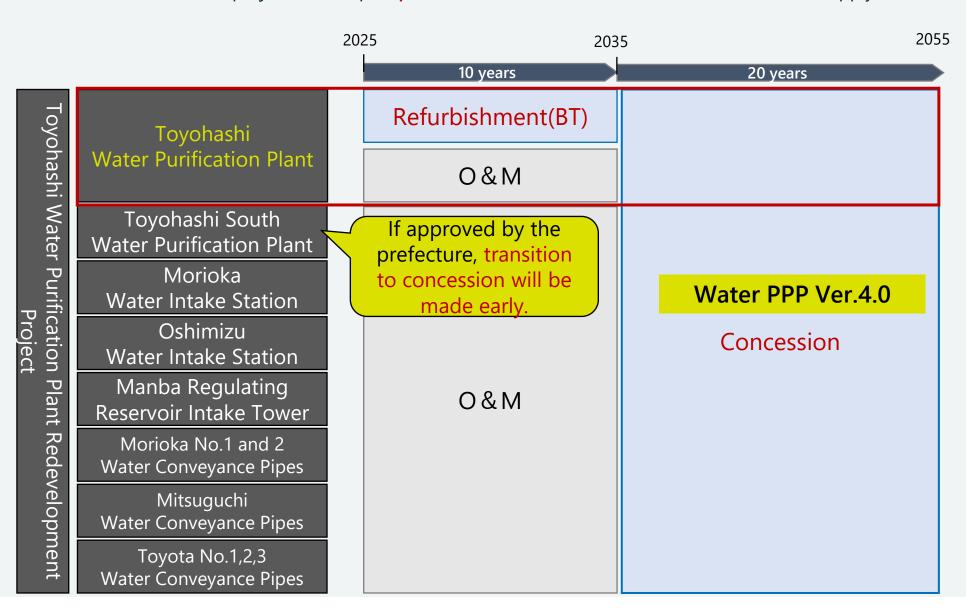




#### 6. Toyohashi Water Purification Plant Redevelopment Project -Water PPP 4.0-

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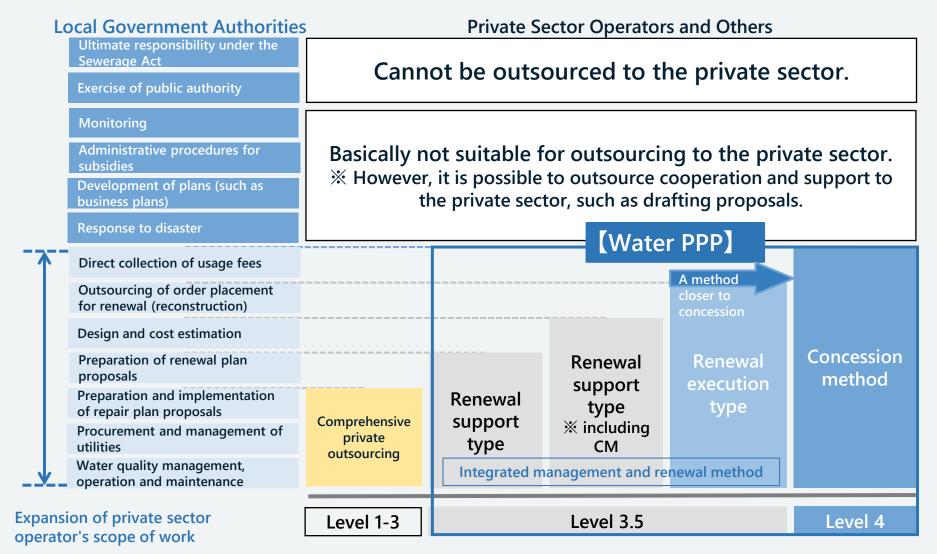
- Gradually transitioning to Water PPP 4.0, which provides the greatest discretion to private operators among the Water PPP frameworks institutionalized by the Cabinet Office and the Ministry of Land, Infrastructure, Transport and Tourism (Ref: next page for details on Water PPP).
- the project will adopt Japan's first "BT + Concession" scheme in the water supply business.



# [Reference] Water PPP institutionalized, leading to market expansion

#### • What is Water PPP?

A general term for public-private partnership schemes involving long-term contracts that integrate the management and renewal of water supply, sewerage, and industrial water systems, as part of a phased transition to a concession model.



#### 7. Regarding governance reform

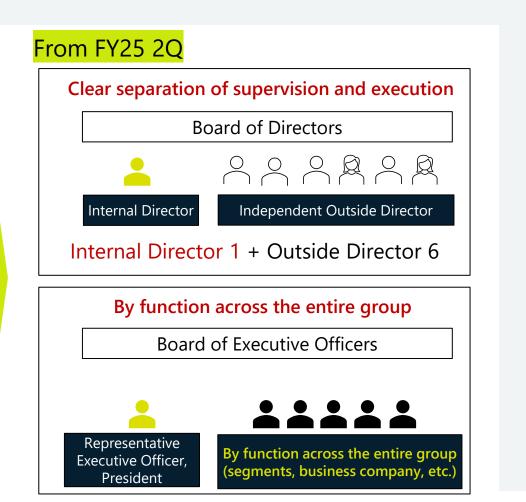
At the time of INFRONEER establishment

- ✓ To become Integrated Infrastructure Service Company, investment and M&A will serve as one of the engines of growth.
- ✓ While speed in decision-making is important, governance that ensures transparency and fairness in those decisions is also essential.
- ✓ Under the Companies Act, the structure of a Company with a Nominating Committee, etc., which enables the Board of Directors to exercise a supervisory function and allows significant delegation of authority to the executive side, has been adopted.

Governance reform

- ✓ To further drive the growth of the entire group, governance through a comprehensive system that ensures INFRONEER's strategy is implemented across all operating companies is considered necessary.
- Executive officers are assigned by function across the group with expanded authority, while the Board of Directors consists of the CEO and outside directors to strengthen oversight.

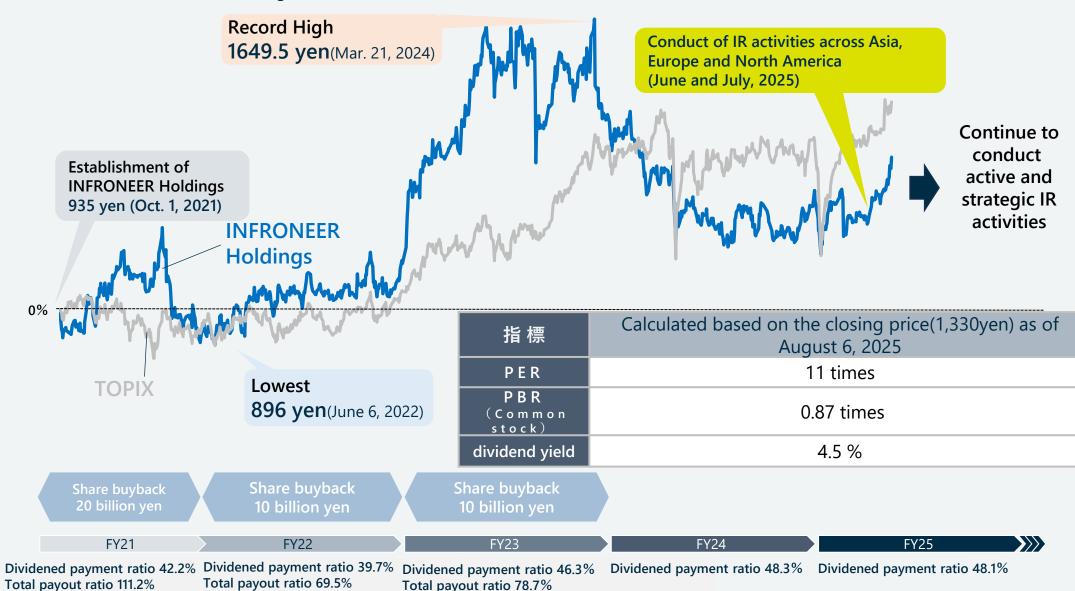
# **Previously Board of Directors Internal Director** Independent Outside Director Internal Director 4 + Outside Director 5 **Board of Executive Officers** Representative By division of HD Executive Officer, President



#### 8. Trend of Stock Price and IR Schedule

16

- Capital-efficient management by implementing the capital strategy outlined in the Medium-Term Vision and achieving the performance targets is enghanced.
- Deepening understanding of strategic direction is achieved through engagement in proactive IR activities, targeting both domestic and international investors, including institutional and individual investors.



# [Reference] Impact on Financial Indicators on Bond-Type Class Shares

17

- Bond-type class shares are distinguished from common shares and are excluded from the net assets at the time of estimation of PBR.
- ROE and EPS are calculated by subtracting the preferred dividend from net income attributable to common stock at the time of calculation.

  (billion yen)

Financial Indicators	Calculation Formula	FY25 Forecast	
ROE (Common Stock)	Net Income – Prefered Dividens  Equity – Net assets related to bond-type preferred shares  (**Average over two fiscal periods)	33.4 - <b>2.6</b> <sup>**1</sup> ((519.1-96.8) - (525.5-96.8))/2	= 7.2%
EPS (Common Stock)	Net Income – Prefered Dividens  Issued shares(Common Stocks)	33.4 - 2.6 <sup>×1</sup> 247.97 million shares	= 124.2 yen
PBR (Common Stock at 1Q)	Market Capitalization(Common Stocks)  Equity – Net Assets related to bond-type preffered shares – Prefered Dividens–Stock acquisition rights	1330yen <sup>*2</sup> × 274.85 million shares <sup>*3</sup> 520.4 <b>-96.8 -2.6</b> <sup>*1</sup> -2.6	= 0.87 times
D/E Ratio	Interest-bearing debt Equity(including Class Shares)	483.2 <b>525.5</b>	= 0.92 times

Shareholders' equity = Total equity attributable to owners of the parent

X1 Dividend on bond-type preferred shares: ¥2.6 billion

<sup>X2 Share price calculated based on the closing price as of August 6, 2025 (¥1,330)</sup> 

**X3** Including Treasury shares

#### [ 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.

インフラの未来に挑む Challenge the status quo

INFRONEER Holdings Inc.