INFRONEER Holdings FY25 1st Quarter Financial Presentation

August 8, 2025

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Supplementary Materials

*The full-year plan does not take into account the performance figures of Sumitomo Mitsui Construction Co., Ltd., which is currently undergoing TOB.

1. Management Environment Recognition

• Our recognitions and approaches to the market environment, order environment, and material prices, etc.

Segments	Market Conditions	Our Recognitions	Our Conditions	Our Approaches
Building Constru c t i o n		Investments in construction remain at a high level, but the total floor area of new buildings is slightly declining. It needs monitoring cancellations as well as delays of projects carefully due to rise of construction costs.	-\\	The current backlog of construction projects has reached a record high. Collecting mid- to long-term projects information is further focused while strengthening collaboration with partner companies to win the biddings for the highly value-added buildings projects.
Civil Enginee ring	-\(\)	Investments in construction by public and private sectors are driving demand. The costs for civil engineering works are rising. Public sector's investments in construction remain vigorous owing to initiatives such as MLIT's National Resilience Plan and resilience plans for the Ministry of Defense's facilities. Private sector's investments in construction also remain solid, particularly in renewable energy, carbon neutral, and nuclear power plants-related projects.	->-	Robust markets driven by initiatives such as MLIT's National Resilience Plan and Acceleration Measures, lane expansion as well as renewal projects by express companies, and resilience plans for the Ministry of Defense's facilities are targeted. Emphasis is placed on securing orders based on the company's construction capabilities. Achieving targets for FY25 results is aimed.
Infrastru cture Manage ment (MK)	-3-	The public-private partnership (PPP) market is seeing a full-scale implementation of arena and water PPP projects. In the renewable energy market, despite rising costs due to inflation and other factors, the value of renewable energy is increasing, driven by the	->	Based on the past experience on acquisition of projects, further acquisition of them is focused. Securing steady revenues is expected.
Infrastru c t u r e Manage m e n t (JWD)		successive operation of data centers and semiconductor plants. The market is showing an expanding trend.		Driven by the increasing value of renewable energy, acquiring development projects on renewal energy steadily is enhanced. Increase of revenues through expansion of electricity retail and O&M operations is expected.
Road Civil Enginee ring		The costs for road construction have remained stable since FY2010, while shipments of asphalt mixtures have been decreasing.	->	While introducing a five-day workweek system, ensuring profitability is aimed through improved profit margins at the time of order and appropriate pricing strategies.
Machine r y	-3	Backed by public sector's investments, the market has remained relatively stable with minimal fluctuations. Overseas, there is strong demand for carbon-neutral products, particularly in Europe.		Appropriate pricing measures will be implemented to address the rising costs of raw materials, labor, and logistics.

2. Financial Summary

Company	Segment	Financial Summary					
	O N E E R l i n g s	 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. 					
	5 -	Net income increased by 5.3 billion yen(up 293% YoY), primarily due to gains from revaluation of investment assets.					
	Building	 In FY25 Q1, net sales and profits increased year-on-year, driven by progress on highly profitable projects aqcuired before the previous fiscal years. Operating profits turned positive. 					
	Construction	 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. 					
	Civil	• 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.					
Maeda Corp	Engineering	 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	 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. With the concession business progressing smoothly and the sale of Komono Villa, we expect to achieve our full-year plan. 					
Janan Wind		Q1 results remained nearly flat year-on-year.					
Japan Wind Development		• The FY25 full-year net sales and profits are expected to increase by selling the projects carried over from the previous fiscal year.					
		• In FY25 Q1, while net sales remained nearly flat, gross profit increased year-on-year.					
M A E D A R O A D	Road Civil Engineering	• Expect to achieve the full-year plan by securing profit margins at the time of order and maintaining appropriate sales prices.					
N A 5 D A		• Q1 results showed a year-on-year decline in net sales, due to lower sales volumes of certain industrial machinery and construction equipment.					
M A E D A SEISAKUSHO	Machinery	 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. 					
		• Q1 results showed year-on-year increases in both net sales and profits.					
Otl	hers	Expect to achieve full-year targets for sales and profits.					

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Mediu	m-term Vision	2027	FY24 Results	FY25 1Q Forecast		
Capital Efficiency	ROE	9.0%	7.5% 7.2%(Full-year		Full-year results expected to be in line with forecasts	
Optical	Equity Ratio	30% or more	35.8%	37.5%(1Q) 34.6%(Full-year)	Expecting to achieve Medium-term Vision	
capital structure	D/E Ratio	1.0 or less	0.7 times(1Q) 0.8 times 0.9 times(Full-year)		targets for both Q1 and full year	
Charabaldor	Dividend Payment Ratio	FY25~27 40 % or more	48.3%	48.1%	Excluding dividends on class shares	
Shareholder returns	Dividend Amount	Minimum Dividend 60 yen per share	60 yen per share	60 yen per share	Introducing a minimum dividend for common stock dividends	
Asset	Cross-sharing holdings/Net Assets	Zero holdings	14.7%	15.0%(1Q)	Rising stock prices increase the Cross-sharing holdings. Promoting sale based on the policy	
efficiency	Sale of Real Estate	FY25~27 10 billion yen or more	_	_	Conducting a thorough review of assets held, selecting candidates for sale, and schemes	

4-1. Performance Figures for INFRONEER Holdings



4-2. Performance Figures for INFRONEER Holdings

• FY25 1Q results increased in both revenues and profits (YoY). Net sales, EBITDA, and net income has reached 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.

• Net income increased by 5.3 billion yen(up 289% YoY), primarily due to gains from revaluation of investment assets.

	1st Quarter Full Year									
			1st Qı	uarter				Full Ye	ear	
	FY	/24	FY25				FY24	FY25		
	1Q Results		1Q Results		YoY	Progress	Full Year Results	Planned		Progress
Net sales	178.3		191.6		13.3	21.4%	847.5	896.3		48.8
Gross profit	19.8	(11.1%)	24.9	(13.0%)	5.1	19.2%	115.5	129.5 (1	4.4%)	14.0
SG&A	16	(9.0%)	17.5	(9.1%)	1.5	23.1%	68.3	75.7 ((8.4%)	7.4
Equity method investment income	0	(-0.1%)	(0.1)	(-0.1%)	-0.1	-19.6%	1.4	0.7 ((0.1%)	-0.7
EBITDA	12.1	(6.8%)	17.1	(8.9%)	5	18.6%	83.9	91.8 (1	0.2%)	7.9
Bisiness profits	3.8	(2.1%)	7.3	(3.8%)	3.5	13.3%	48.5	54.5 ((6.1%)	6.0
Other revenues	0.3		0.2		-0.1	_	1.8	1.7		-0.1
Other expenses	0.6		0.8		0.2	_	3.2	1.3		-1.9
Operating profits	3.4	(1.9%)	6.7	(3.5%)	3.2	12.1%	47.1	54.9 ((6.1%)	7.8
Financial incomes	1.4		6.5		5.1	_	10.5	3.3		-7.2
Financial expenses	1.2		1.5		0.3	_	7.9	6.8		-1.1
Net Income *1	2.8	(1.6%)	8.1	(4.2%)	5.3	24.2%	32.4	33.4 (3.7%)	1.0
Equity	393.7		520.4		_	_	519.1	525.5		
ROE (ordinary shares)	-	_	-	_	_	_	7.5%	7.5% 7.2%		
EPS	-		-		_	_	123.7JPY	124.2JPY	/	

5. Segment Performance Figures Year-Over-Year

(billion yen)

J. Jegine			ce i ige	11 65 16	ai Ov	- 1 CG				(bill		on yen) /
		FYZ	24	FY2	25	YoY	Progress	FY2	4	FY25 Fo	orecast	YoY
		1Q Re	esult	1Q Re	esult	101	Progress	Resul	t1	Plar	12	2-1
Net sales	, <u> </u>	178.3		191.6		13.3	21.4%	847.5		896.3		48.8
Building Constr	uction	61.3		73.7		12.4	21.6%	320.7		340.5		19.8
Civil Engineering	g	30.8		31.3		0.6	18.8%	142.0		166.9		24.9
Road Paving		59.9		59.6		- 0.3	23.1%	263.1		257.6		- 5.5
Machinery		9.6		8.5		- 1.1	21.2%	41.0		40.1		- 0.9
Infrastructure	MK	4.9		7.2		2.4	28.4%	24.5		25.4		1.0
Operations	JWD	1.1		1.1		0.0	11.8%	6.1		9.4		3.3
Others		10.9		10.2		- 0.7	18.1%	50.2		56.4		6.2
Gross profit		19.8	(11.1%)	24.9	(13.0%)	5.1	19.2%	115.5	(13.6%)	129.5	(14.4%)	14.0
Building Constr	uction	4.1	(6.6%)	8.2	(11.1%)	4.1	23.8%	29.9	(9.3%)	34.4	(10.1%)	4.5
Civil Engineering	g g	5.2	(17.0%)	4.3	(13.8%)	- 0.9	14.3%	28.3	(19.9%)	30.1	(18.0%)	1.8
Road Paving		7.0	(11.7%)	7.7	(13.0%)	0.8	19.8%	36.8	(14.0%)	39.1	(15.2%)	2.3
Machinery		2.0	(20.8%)	1.9	(22.5%)	- 0.1	18.0%	9.1	(22.1%)	10.6	(26.4%)	1.5
Infrastructure	MK	0.6	(13.1%)	1.5	(21.1%)	0.9	31.2%	3.1	(12.7%)	4.9	(19.2%)	1.8
Operations	JWD	0.3	(24.0%)	0.2	(19.5%)	- 0.0	5.0%	 2.7	(43.4%)	4.3	(46.1%)	1.7
Others		0.6	(5.7%)	1.0	(9.9%)	0.4	16.6%	5.7	(11.3%)	6.1	(10.8%)	0.4
EBITDA		12.1	(6.8%)	17.1	(8.9%)	5.0	18.6%	83.9	(9.9%)	91.8	(10.2%)	7.9
Building Constr	uction	1.1	(1.7%)	5.5	(7.5%)	4.5	25.1%	17.7	(5.5%)	22.0	(6.5%)	4.3
Civil Engineering	g	3.1	(10.0%)	2.4	(7.6%)	- 0.7	12.5%	18.0	(12.7%)	19.1	(11.4%)	1.1
Road Paving		5.7	(9.5%)	5.2	(8.7%)	- 0.5	17.3%	31.0	(11.8%)	29.9	(11.6%)	- 1.1
Machinery		1.0	(10.0%)	0.8	(8.9%)	- 0.2	16.0%	4.6	(11.2%)	4.7	(11.7%)	0.1
Infrastructure	MK	1.8	(36.6%)	2.5	(34.9%)	0.7	23.3%	8.0	(32.7%)	10.8	(42.5%)	2.8
Operations	JWD	- 0.4	-(37.8%)	- 0.4	-(38.3%)	- 0.0	-28.2%	- 0.2	-(3.3%)	1.5	(16.0%)	1.7
Others		0.0	(0.1%)	1.1	(11.2%)	1.1	30.2%	4.8	(9.6%)	3.8	(6.7%)	- 1.0
Business profit		3.8	(2.1%)	7.3	(3.8%)	3.5	13.4%	48.5	(5.7%)	54.5	(6.1%)	5.9
Building Constr	uction	- 0.4	-(0.7%)	3.7	(5.0%)	4.1	25.0%	11.3	(3.5%)	14.9	(4.4%)	3.6
Civil Engineering	g	2.3	(7.5%)	1.6	(5.2%)	- 0.7	10.5%	15.2	(10.7%)	15.6	(9.3%)	0.4
Road Paving		3.0	(5.0%)	2.5	(4.2%)	- 0.5	13.1%	19.7	(7.5%)	19.2	(7.5%)	- 0.5
Machinery		0.4	(3.7%)	0.1	(1.0%)	- 0.3	3.6%	2.2	(5.3%)	2.4	(6.0%)	0.2
Infrastructure	MK	- 0.1	-(1.7%)	0.3	(4.3%)	0.4	348.5%	- 0.4	-(1.7%)	0.1	(0.3%)	0.5
Operations	JWD	- 0.8	-(71.9%)	- 0.9	-(78.8%)	- 0.1	800.2%	- 1.6	-(25.4%)	- 0.1	-(1.2%)	1.4
Others		- 0.6	-(5.4%)	- 0.1	-(1.1%)	0.5	-4.7%	2.2	(4.4%)	2.4	(4.3%)	0.2
*MK: Manda Cornorat	tion IVVD. lor	an Min Daval	o no no o no t									

XMK: Maeda Corporation JWD: Japan Win Development

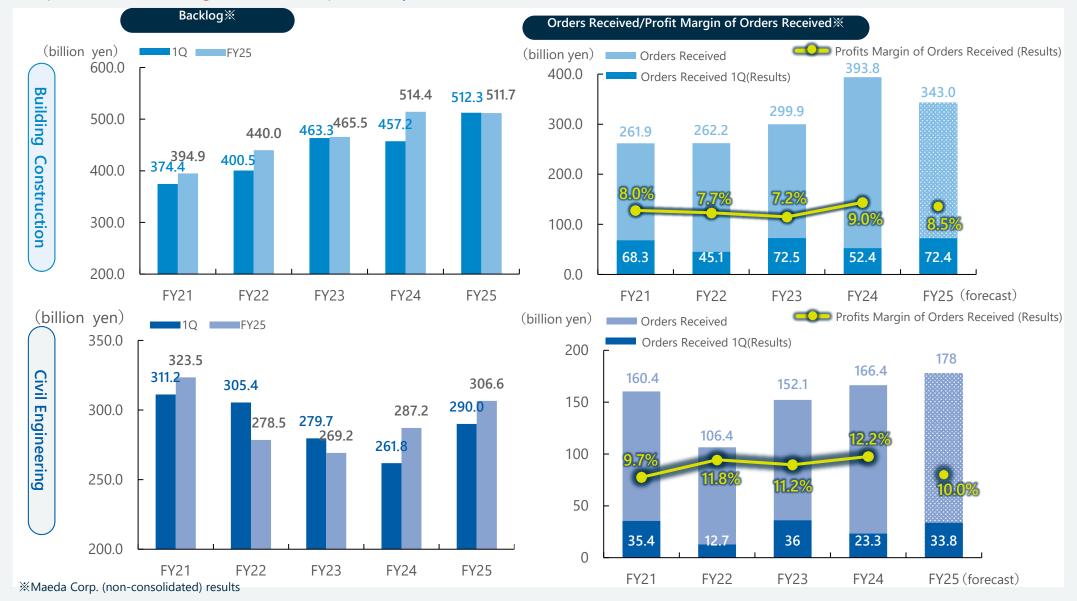
^{*}Road Civil Engineering Segment reflects amortization of PPA assets.

XJWD in the Infrastructure Management Segment also reflects amortization of PPA assets.

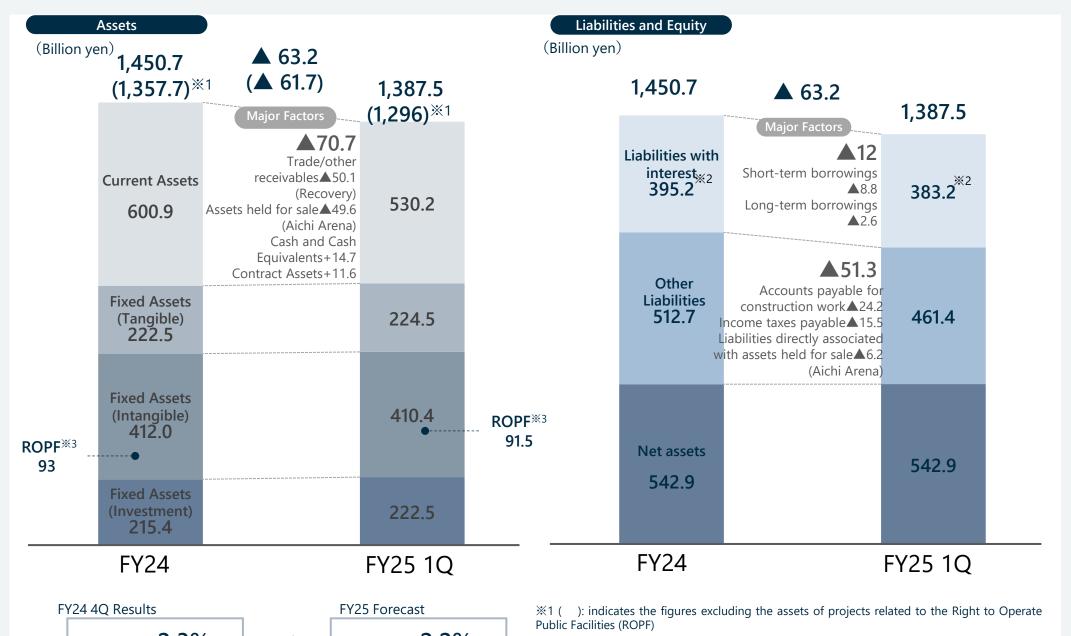
6. Transitions of Backlog, Orders Received, and Profit Margin of Orders Received
 [Building and Civil Engineering Segments]
 Orders received of building segment remain steadily with profit margin of orders received sustained at a high level. Backlog in FY25 is

Orders received of building segment remain steadily with profit margin of orders received sustained at a high level. Backlog in FY25 i
expected to remain high, as in FY24.

• Orders received of civil engineering segment remain **steadily** with **profit margin of orders received** sustained at a **high** level. Backlog in FY25 is expected to reach the **highest** level in the past three years.



7. Major Factors for the Changes in Consolidated Balance Sheet



ROA 2.3%
(2.4%) *1

ROA 2.2%
(including those to be repaid within one year), and corporate bonds

**2 Liabilities with Interest include short-term and long-term borrowings, non-recourse loans (including those to be repaid within one year), and corporate bonds

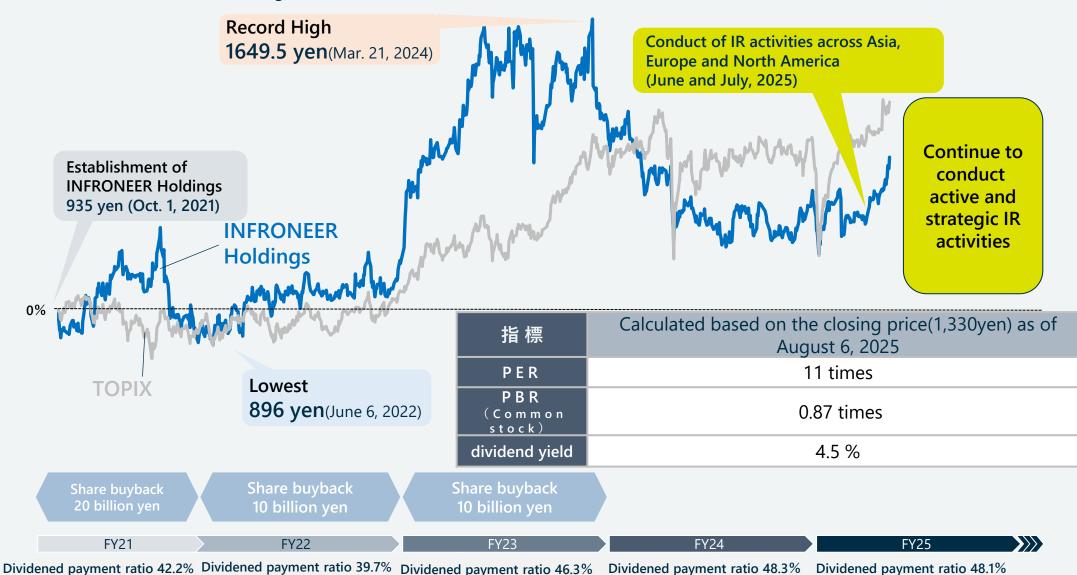
**3 Right to Operate Public Facilities (ROPE) refers to concession payment for long-term

X3 Right to Operate Public Facilities (ROPF) refers to concession payment for long-term operation rights of public infrastructure

8. Trend of Stock Price and IR Schedule

10

- 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.



Total payout ratio 78.7%

Total payout ratio 111.2%

Total payout ratio 69.5%

9. Impact on Financial Indicators on Bond-Type Class Shares

11

- 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 - 2.6 ^{**1} ((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 ^{×1} 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 ^{*2} × 274.85 million shares ^{*3} 520.4 -96.8 -2.6 ^{*1} -2.6	= 0.87 times			
D/E Ratio	Interest-bearing debt Equity(including Class Shares)	483.2 525.5	= 0.92 times			

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

^{※1} Dividend on bond-type preferred shares: ¥2.6 billion

^{X2 Share price calculated based on the closing price as of August 6, 2025 (¥1,330)}

X3 Including Treasury shares

Appendix

Maeda Corp

Building Construction

Maeda Corp

Civil Engineering

Maeda Corp(consolidated

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

MAEDA ROAD (consolidated)

Road Civil Engineering

MAEDA SEISAKUSHO (consolidated)

Machinery

Segment Highlights

Maeda Corp

Building Construction

Maeda Corp

Civil Engineering

Maeda Corp(consolidated

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

MAEDA ROAD (consolidated)

Road Civil Engineering

MAEDA SEISAKUSHO (consolidated)

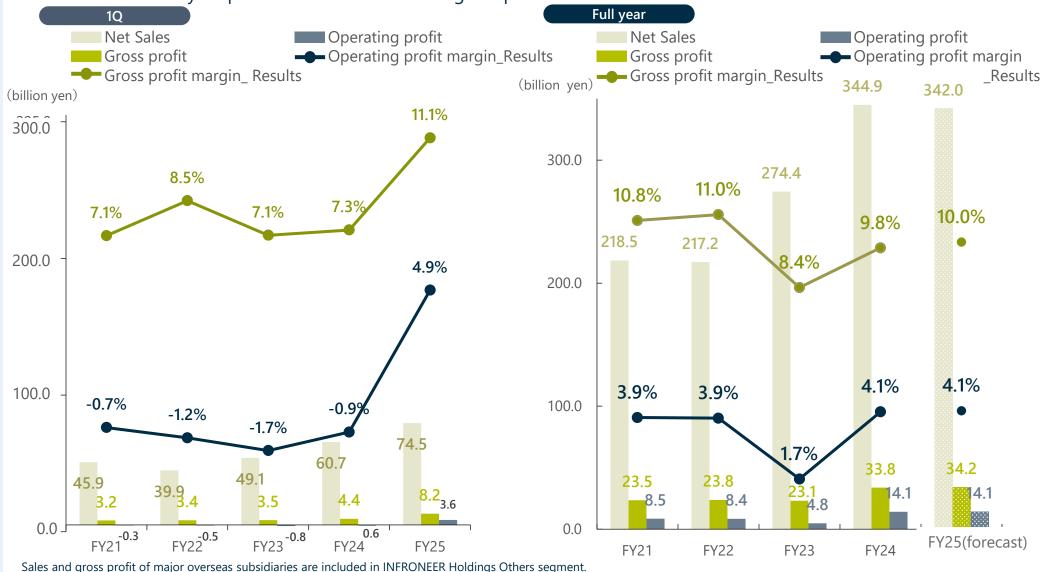
Machinery

1-1. Trends in Net Sales, Gross Profit, and Operating Profit

Due to progress in profitable construction projects acquired in the previous fiscal year and earlier, net sales and gross profits increased compared to the same period last year, achieving an operating profit.

• FY25 Due to steady progress with ongoing construction projects and new construction orders, we expect to achieve

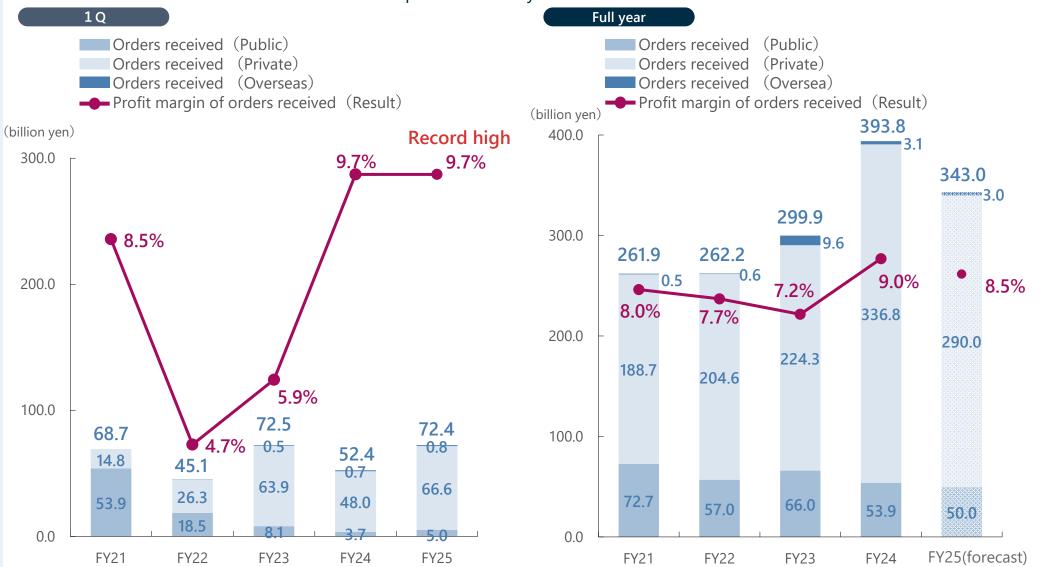
our full-year plan for both net sales and gross profits.



1-2. Trends in Orders Received and Profit Margin of Orders Received

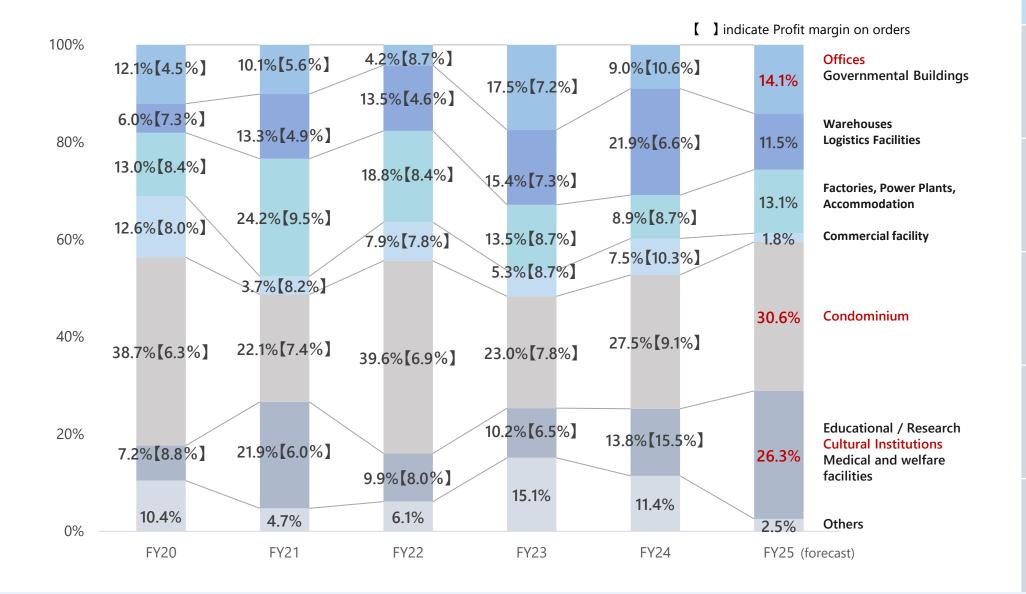
• FY25 1Q Orders were received as planned, and profit margins reached a high level of 9.7%.

• FY25 Orders are expected to reach the planned value of 343 billion yen, and we aim to maintain a high profit margin on orders at the same level as the previous fiscal year.



1-3. Trends in order ratios by building use.

• We expect to receive orders for large-scale projects such as "offices," "residential buildings," and "cultural facilities," and the order ratio is expected to increase.



Segment Highlights

Maeda Corp

Building Construction

Maeda Corp

Civil **Engineering**

Maeda Corp(consolidated)

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

MAEDA ROAD (consolidated)

Road Civil Engineering

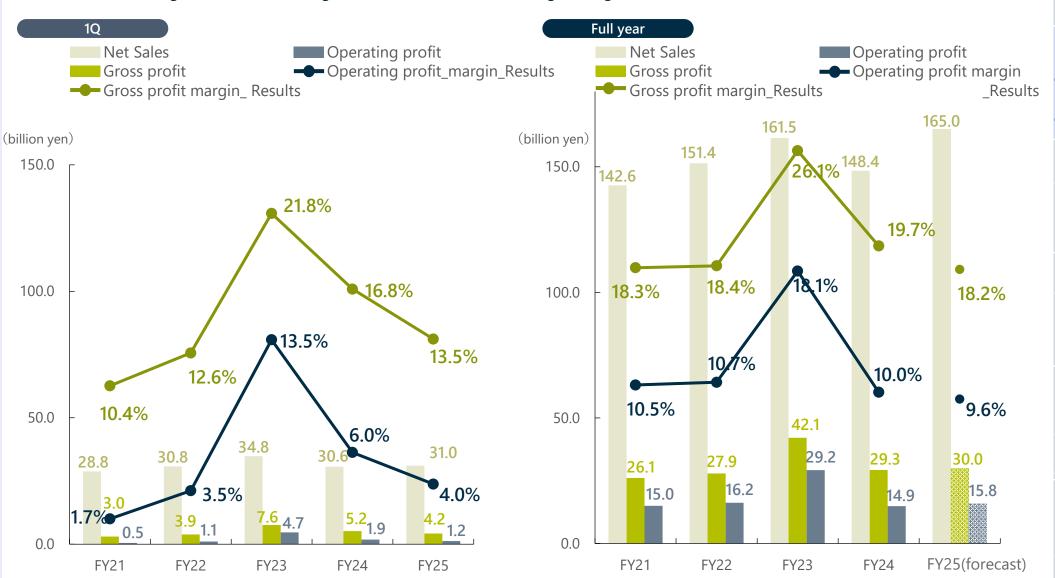
MAEDA SEISAKUSHO (consolidated)

Machinery

2-1. Trends in Net Sales, Gross Profit, and Operating Profit

• FY25 1Q Net Sales are growing steadily, but gross profit have decreased due to the low number of large projects completed this fiscal year, resulting in increased net sales and decreased gross profit compared to the same period last year.

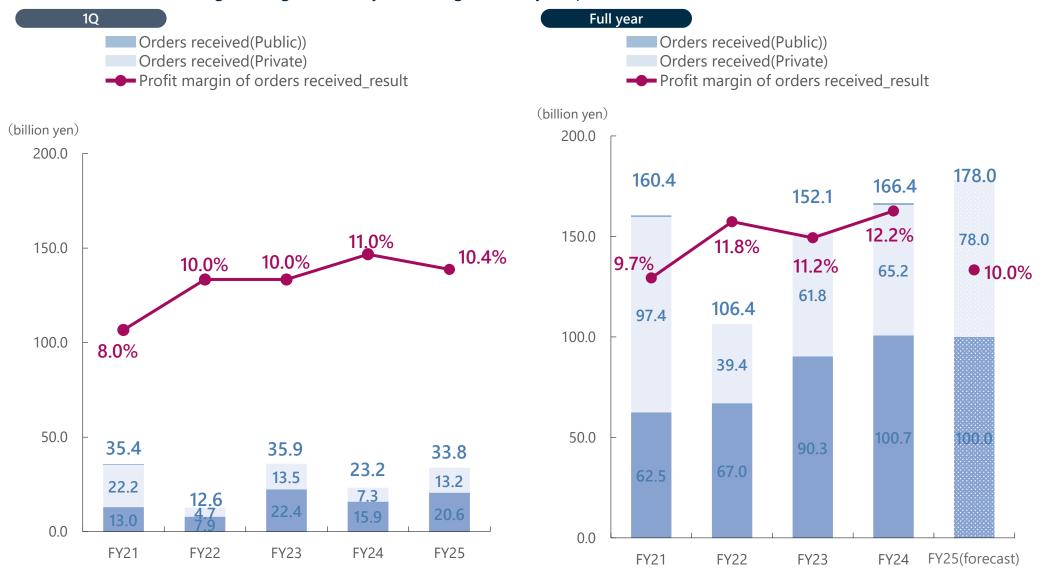
• FY25 Select key sites based on criteria such as construction volume, and aim to achieve the full-year plan through construction progress management and increasing the amount secured from design changes.



2-2. Trends in Orders Received and Profit Margin of Orders Received

• FY25 1Q Orders received were strong from both the public and private sectors, progressing as planned. Profit margin of orders received also remained high.

• FY25 From 2Q onwards, we expect to secure orders for large-scale and special construction projects, as well as receive design changes, thereby achieving our full-year plan.



Segment Highlights

Maeda Corp

Building Construction

Maeda Corp

Civil Engineering

Maeda Corp(consolidated)

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

MAEDA ROAD (consolidated)

Road Civil Engineering

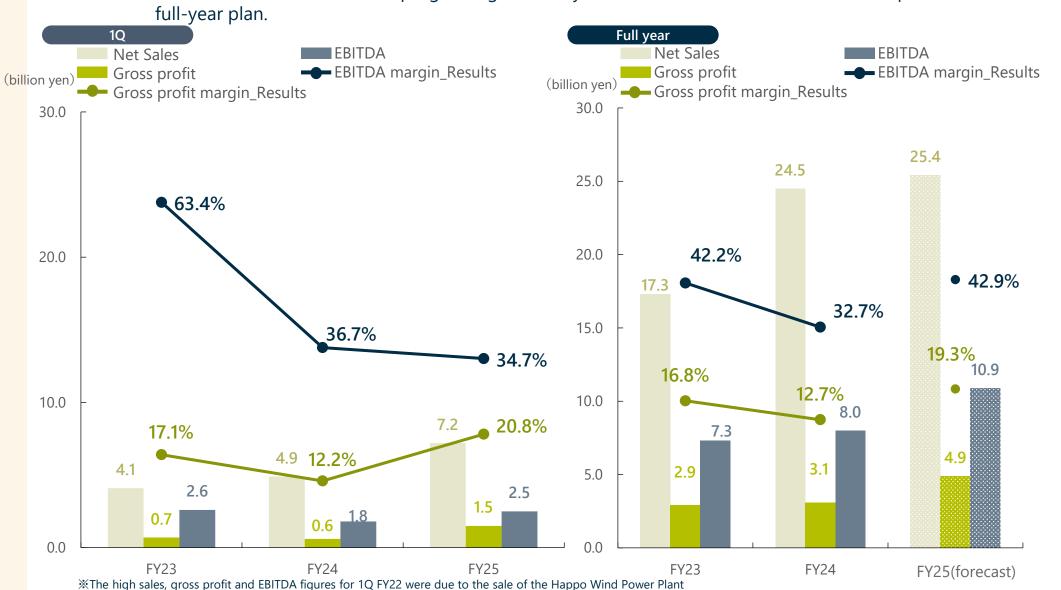
MAEDA SEISAKUSHO (consolidated)

Machinery

3-1-1. Trends in Net Sales, Gross Profit, and EBITDA

• FY25 1Q Concession businesses such as the Aichi Road Concession and the Osaka Industrial Water Concession made steady progress, resulting in increased revenue and profits compared to the same period last year.

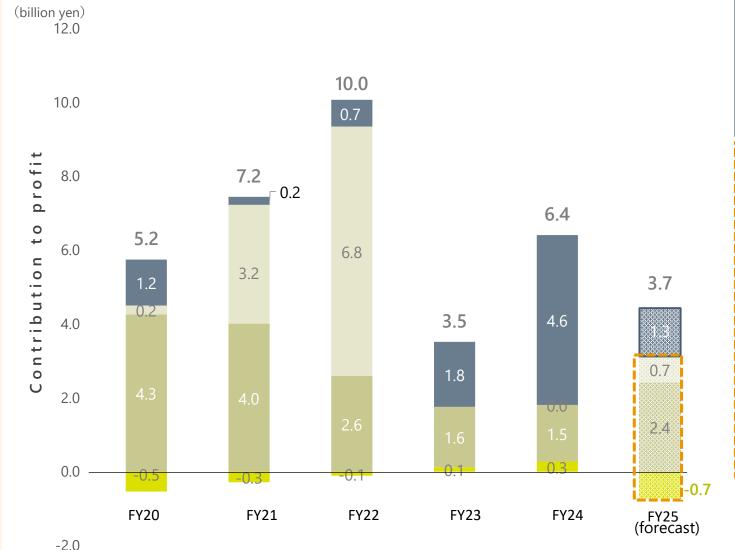
• FY25 With the concession business progressing smoothly and the sale of Komono Villa, we expect to achieve our



3-1-2. Profit contribution amount

The operating profits of the SPCs currently in operation, including Aichi Road Concession, are progressing • FY25 1Q smoothly.

• FY25 Komono Villa is scheduled to be sold within this fiscal year.



Profit contribution to other segments

Gross profit from EPC* projects such as the National Stadium, Toyama Arena, and Kawaguchi Pool

Included in the infrastructure operation segment

- Sales of project Profit from the sale of Komono Villa
- Operating profit of SPC consolidated subsidiaries Operating profit of SPCs such as Aichi Road concession and Miotsukushi Industrial Water
- Operating loss of SPC equity method affiliates

Operating loss of approximately 0.7 billion yen expected for SPCs such as Aichi Arena and the National Stadium

XEPC Whole contracting services of design, procurement, construction, etc. associated with infrastructure operation projects

3-1-3. Performance figures for major group companies (Infrastructure Management)

Consolidated subsidiaries	Aichi Road Concession Co., Ltd.				ushi Industr cession Co.,		Miura Sewerage Concession Co., Ltd. ※1			
(infrastructure	FY24 1Q	FY25 1Q	FY25	FY24 1Q	FY25 1Q	FY25	FY24 1Q	FY25 1Q	FY25	
management segment)	Results	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast	
Net sales	3,772	3,869	15,809	332	360	1,750	48	45	214	
Operating profits	392	221	2,256	37	23	114	13	6	22	
Ordinary profits	118	-40	1,224	34	20	103	12	4	16	
Net incomes	105	-57	1,121	18	17	66	8	4	11	

	Sendai Inte	ernational Airpo	ort Co.,Ltd. ※2	Aichi International Exhibition Center Co., Ltd. ※3				
Equity method affiliate	FY24 1Q	/24 1Q FY25 1Q FY25		FY24 1Q	FY25 1Q	FY25		
	Results	Results	Forecast	Results	Results	Forecast		
Net sales	1,086	1,195	5,067	303	344	1,467		
Operating profits	91	103	420	104	121	327		
Ordinary profits	91	107	421	102	131	315		
Net incomes	88	103	511	67	58	208		

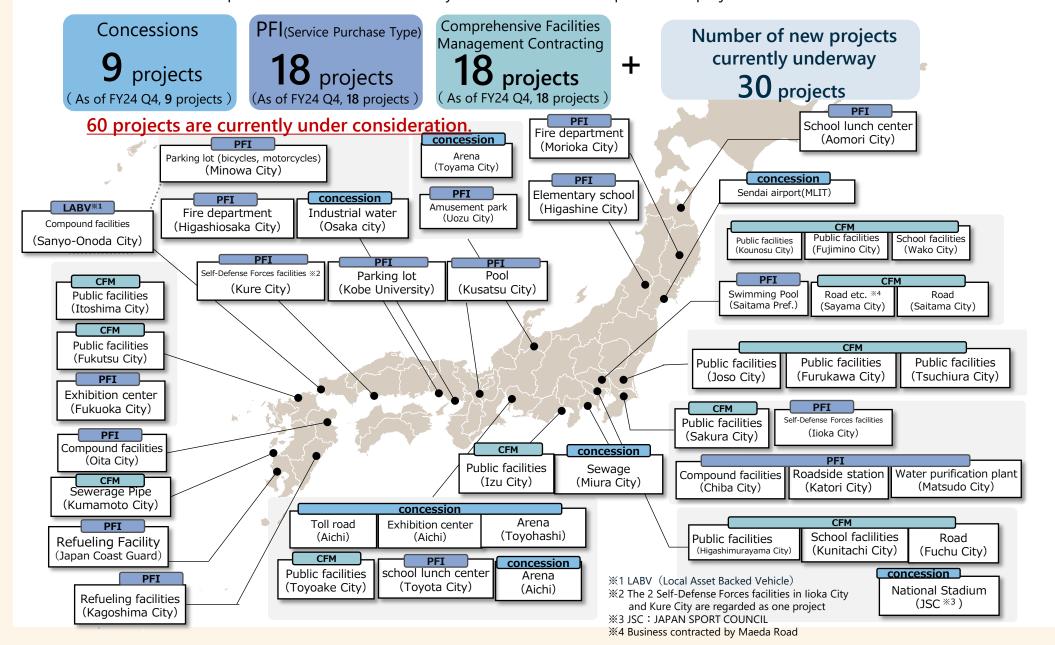
^{*1} Japanese GAAP, non-consolidated

^{*2} Japanese GAAP, non-consolidated, our investment interest: 30%

^{*3} Japanese GAAP, non-consolidated, our investment interest: 49%

3-1-4. Major Infrastructure Management Projects in Japan

- Proven track record in various infrastructure services.
- Utilize our extensive operational know-how backed by our track record to acquire future projects



Segment Highlights

Maeda Corp

Building Construction

Maeda Corp

Civil Engineering

Maeda Corp(consolidated

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

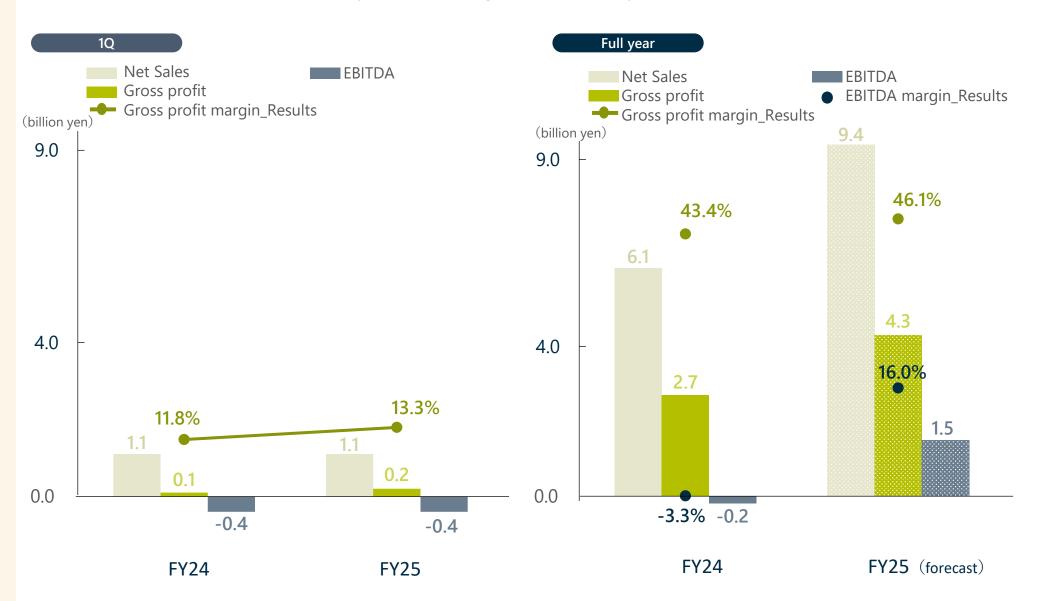
MAEDA ROAD (consolidated)

Road Civil Engineering

MAEDA SEISAKUSHO (consolidated)

Machinery

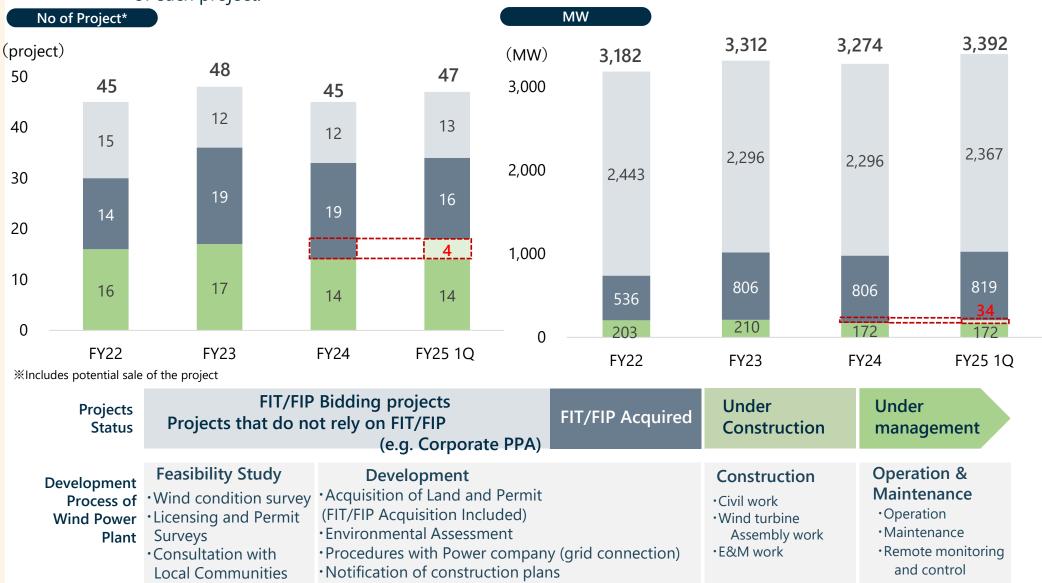
- FY25 1Q Net sales remained nearly flat year-on-year. Gross profit increased.
- Expect to achieve the full-year plan through the sale of projects postponed from the previous fiscal period. • FY25



3-2-2. The transition of ongoing and developing projects

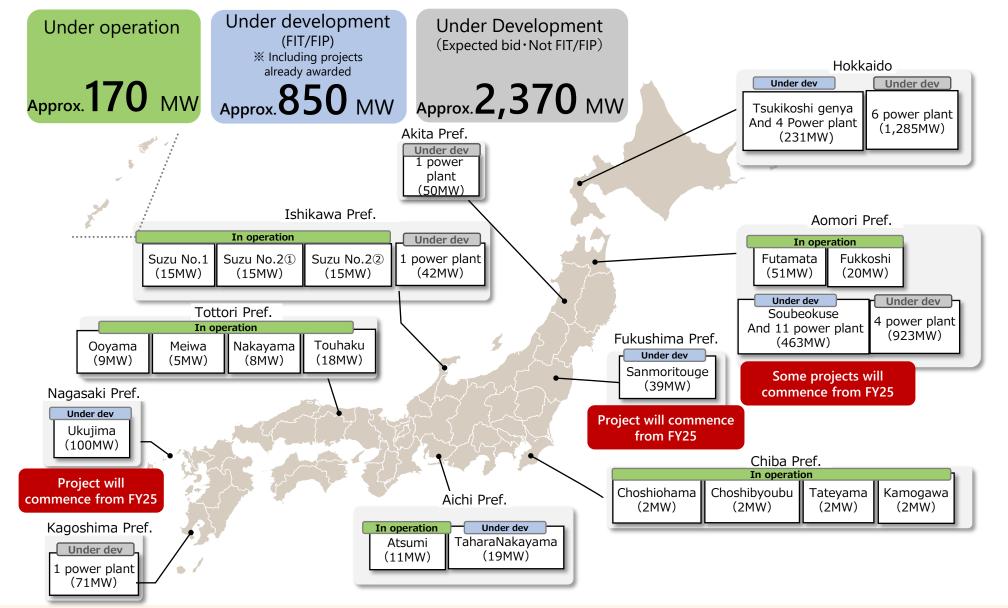
• FY25 1Q 4 no of project are commenced to construct during 1Q(FY2025)

• FY25 Compared to FY24, two new projects (118MW) are commenced and are steadily advancing the development of each project.



3-2-2. Projects Status by Japan Wind Development

- From development to operation, our group handles all phases of the wind power business.
- Prioritizing coexistence with the community, we always promote development through constant dialogue with local residents.



Segment Highlights

Maeda Corp

Building Construction

Maeda Corp

Civil Engineering

Maeda Corp(consolidated)

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

MAEDA ROAD (consolidated)

Road Civil Engineering

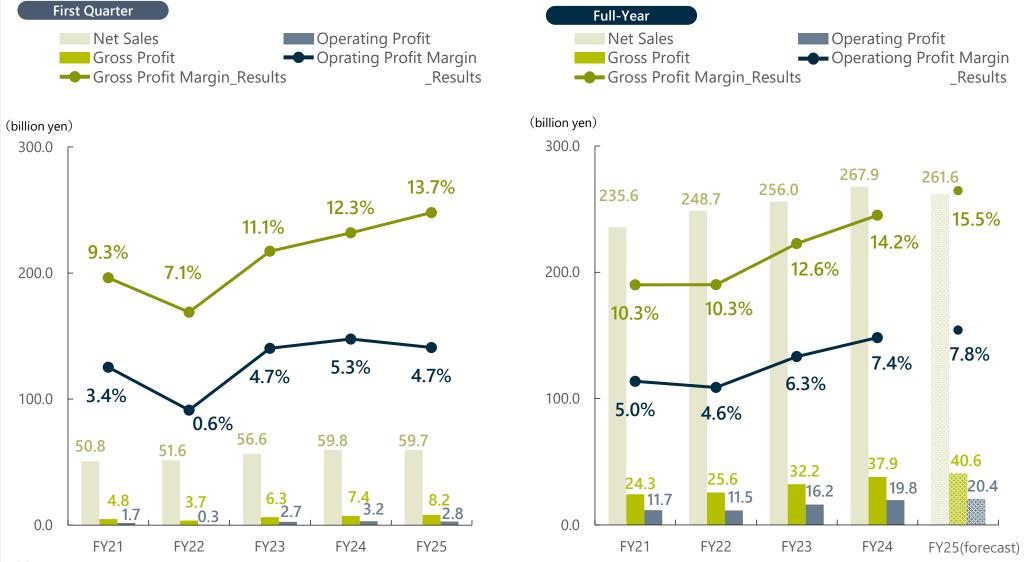
MAEDA SEISAKUSHO (consolidated)

Machinery

4-1. Trends in Net Sales, Gross Profit, and Operating Profit

• FY25 1Q While net sales remained nearly flat, gross profit increased year on year.

• FY25 Expect to achieve the full-year plan by securing profit margins at the time of order and maintaining appropriate sales prices.

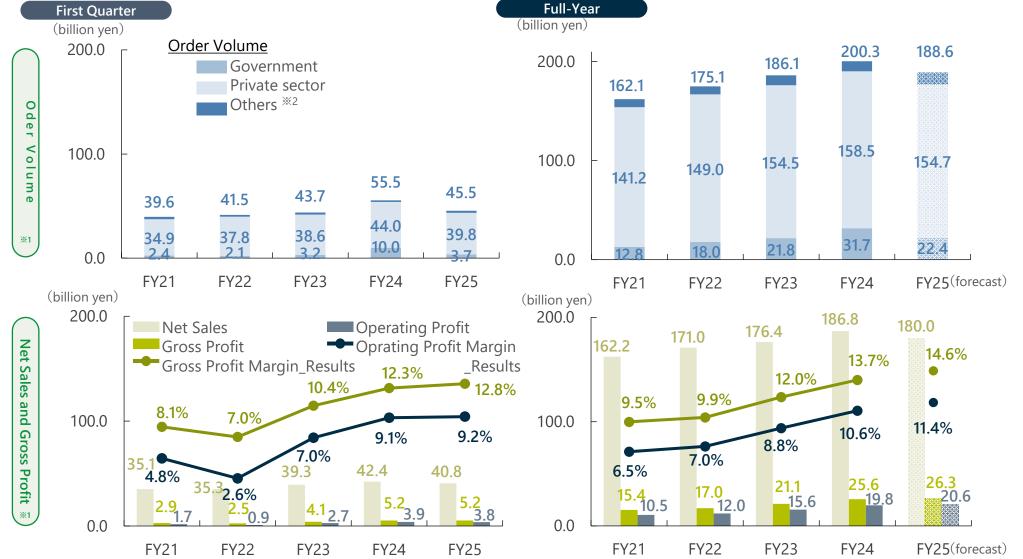


*The above figures are the conventional consolidated figures for Maeda Road and do not take into account intra-group eliminations within the INFRONEER Group

4-2. [Construction business] Trends in Order ,Net Sales, Gross Profit, and Operating Profit

• FY251Q Although net sales will decrease due to the implementation of five-day work week, we will maintain profit levels comparable to the previous year by improving profit margins at the time of order.

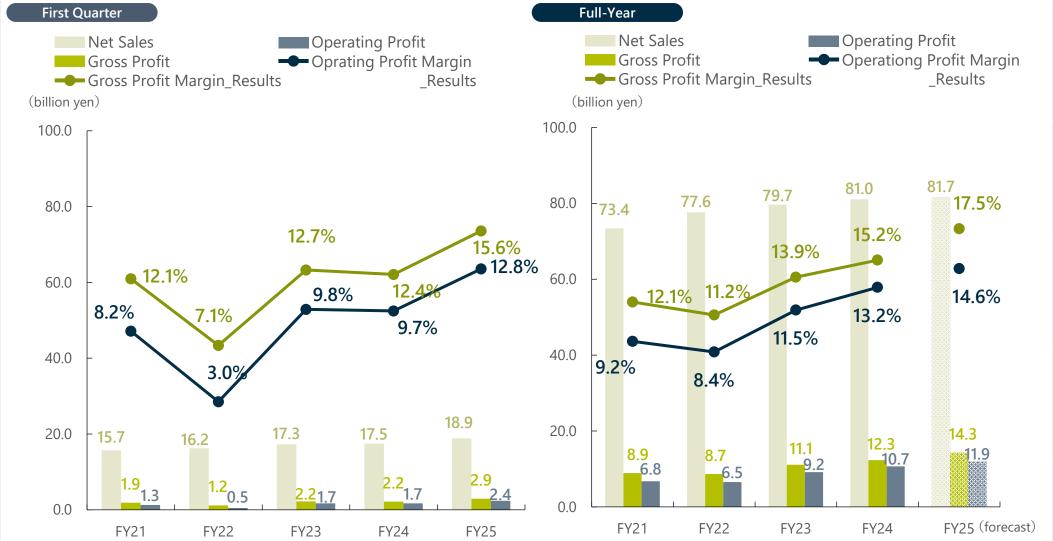
• FY25 In addition to securing profit margins at the time of order, we expect to achieve the full-year plan by further improving profitability after receiving orders.



 ¹ These are the conventional consolidated figures for Maeda Road and do not take into account intra-group eliminations within the INFRONEER Group.
 SG&A for the head office and branches are not deducted when calculating operating income.

4-3. [Manufacturing and Sales business] Trends in Net Sales, Gross Profit, and Operating Profit

- FY25 1Q Progress in passing on price increases implemented in the previous term and the stabilization of raw material costs, both revenue and profit increased year on year.
- FY25 Expect to achieve the full-year plan by setting appropriate sales prices in response to external conditions.



X1 These are the conventional consolidated figures for Maeda Road and do not take into account intra-group eliminations within the INFRONEER Group.

X2 SG&A for the head office and branches are not deducted when calculating operating income.

Segment Highlights

Maeda Corp

Building Construction

Maeda Corp

Civil Engineering

Maeda Corp(consolidated

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

MAEDA ROAD (consolidated)

Road Civil Engineering

MAEDA SEISAKUSHO (consolidated)

Machinery

Results

24.4%

5.1%

10.5

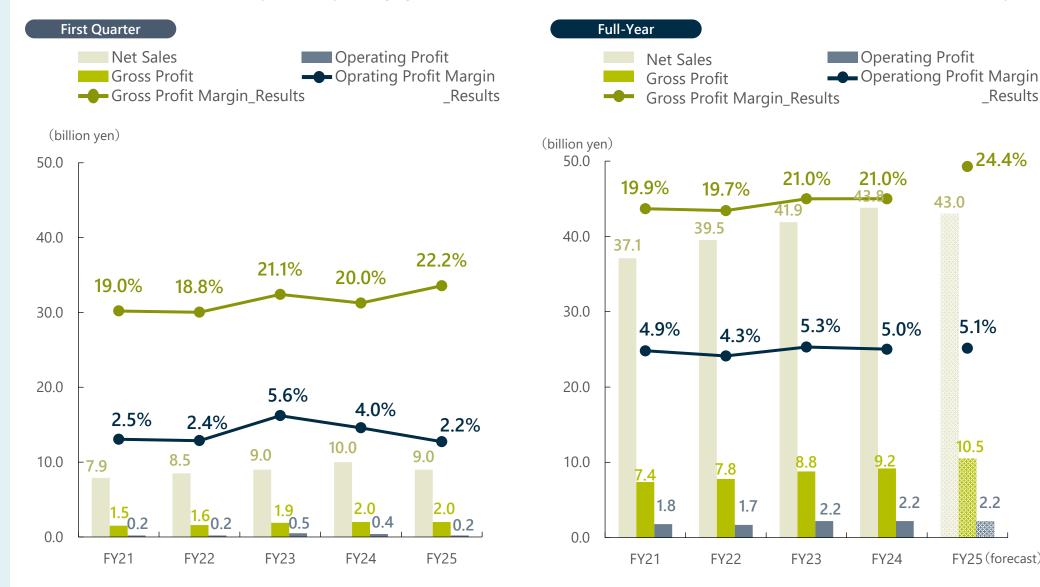
2.2

FY25 (forecast)

5-1. Trends in Net Sales, Gross Profit and Operating Profit

• FY25 1Q Although sales of clawler cranes remained steady, overall revenue and profit declined due to a significant decrease in sales volume of certain industrial machinery products and a drop in main unit orders for construction machinery. However, the gross profit margin improved as a result of price revisions.

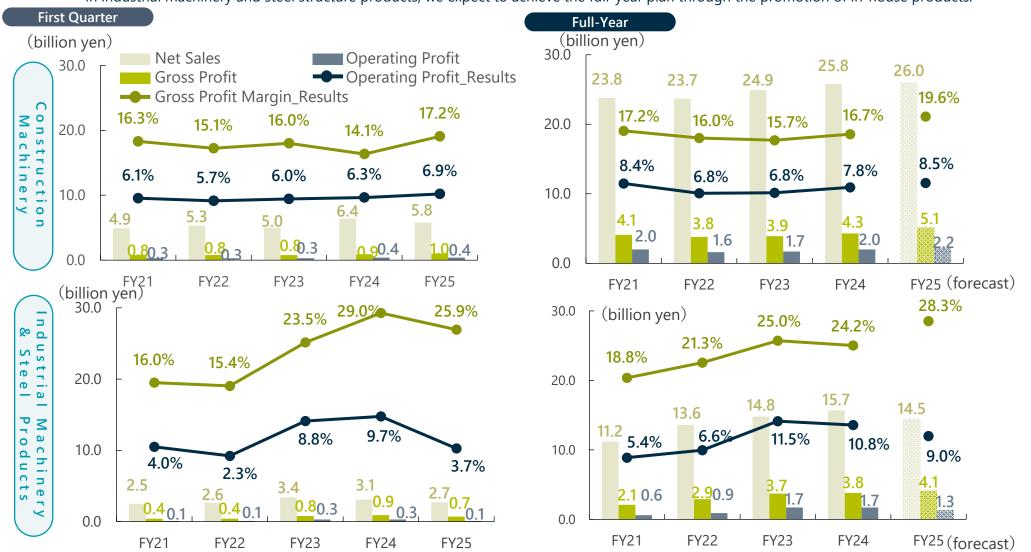
• FY25 Expect to achieve the full-year plan by leveraging the current order trends and demand for maintenance and rental of construction machinery.



5-2. [Construction Machinery *1 / Industrial Machinery & Steel Products *2] Trends in Net Sales, Gross Profit and Operating Profit*3 • FY25 1Q In construction machinery, profit increased by properly reflecting cost increases in prices. However, in industrial machinery and steel products, overall

revenue and profit declined due to of a significant decrease in sales volume from changes in the sales channels of certain industrial machinery products.

• FY25 In construction machinery, we expect synergy effects with the expanded forklift business. In industrial machinery and steel structure products, we expect to achieve the full-year plan through the promotion of in-house products.



X1 A business primarily focused on the sales, service and rental of KOMATSU products.

X2 A business primarily focused on the design, manufacturing and sales of our own products.

^{*3} Figures for the main business of construction machinery and industrial & steel machinery within the machinery segment.

¾4 SG&A for the head office and branches are not deducted when calculating operating income.



1. MAEDA CORP. [Individual] FY25 1Q Results & Full-Year Plan (not including SPC of Infrastructure Management)

		FY2		FY2		YoY
		1Q res	Suits	1Q res	suits	Change
Net Sales		91.4		105.5		14.1
	Total	60.3		74.0		13.7
Building Construction	Domestic	58.7		73.0		14.3
	Overseas	1.6		1.0		-0.6
	Total	30.6		31.0		0.4
Civil Engineering	Domestic	30.6		31.0		0.4
3 3	Overseas	0		0		0
Infrastructure Ma	anagement	0.1		0		-0.1
Real Estate	Real Estate			0.4		0
Gross Profit		9.7	(10.6%)	12.1	(11.5%)	2.4
	Total	4.2	(7.0%)	8.0	(10.9%)	3.8
Building Construction	Domestic	4.0	(6.9%)	7.9	(11.1%)	3.9
	Overseas	0.2	(13.1%)	0.1	(11.9%)	-0.1
	Total	5.2	(16.8%)	4.2	(13.5%)	-1.0
Civil Engineering	Domestic	5.2	(16.8%)	4.1	(13.5%)	-1.1
3 3	Overseas	-0	(-)	0.02	(-)	0
Infrastructure Ma	anagement	0.1	(91.1%)	-0.3	(-)	-0.4
Real Estate		0.2	(48.8%)	0.2	(46.8%)	0
SG&A		8.8	(9.6%)	8.1	(7.7%)	-0.7
Operating Pro	fit	0.8	(0.9%)	4.0	(3.8%)	3.2
Ordinary Profi	t	3.4	(3.7%)	5.5	(5.2%)	2.1
Net Income		3.0	(3.3%)	4.6	(4.3%)	1.6

FY25 Fu fored		1Q Progress Rate
508.1		20.8%
340.5		21.7%
337.0		21.7%
3.5		28.6%
165.0		18.8%
165.0		18.8%
0		-%
1.1		0%
1.5		26.7%
65.3	(12.9%)	18.5%
33.5	(9.8%)	23.9%
33.2	(9.9%)	23.8%
0.3	(8.6%)	33.3%
30.0	(18.2%)	14.0%
28.9	(17.5%)	14.2%
0.1	(-)	20.0%
1.1	(100.0%)	-%
0.7	(46.7%)	28.6%
37.1	(7.3%)	21.8%
28.2	(5.6%)	14.2%
30.0	(5.9%)	18.3%
26.0	(5.1%)	17.7%

2. MAEDA ROAD [Consolidated] FY25 1Q Results & Full-Year Plan

	FY2 1Q res		FY2 1Q res		YoY Change	FY25 Full-Year forecast		1Q Progress Rate
Net Sales	59.8		59.7		-0.1	261.6		22.8%
Construction Business	42.3		40.8		-1.5	180.0		22.7%
Manufacturing and Sales Business	17.5		18.9		1.4	81.7		23.1%
Gross Profit	7.4	(12.3%)	8.2	(13.7%)	0.8	40.6	(15.5%)	20.1%
Construction Business	5.2	(12.3%)	5.2	(12.8%)	0	26.3	(14.6%)	19.8%
Manufacturing and Sales Business	2.2	(12.4%)	2.9	(15.6%)	0.8	14.3	(17.5%)	20.6%
SG&A	4.2	(7.0%)	5.3	(8.9%)	1.1	20.2	(7.7%)	26.3%
Operating Profit	3.2	(5.3%)	2.8	(4.7%)	-0.3	20.4	(7.8%)	13.9%
Ordinary Profit	3.3	(5.5%)	3.0	(5.0%)	-0.3	20.7	(7.9%)	14.4%
Net Income	2.2	(3.7%)	2.1	(3.5%)	-0.1	13.7	(5.2%)	15.4%

3. MAEDA SEISAKUSHO [Consolidated] FY25 1Q Results & Full-Year Plan

35

	FY2 1Q res		FY2 1Q res	YoY Change	
Net Sales	10.0		9.0		-1.0
Construction Machinery	6.4		5.8		-0.6
Industrial Machinery & Steel Products	3.1		2.7		-0.4
Care Products and Others	0.6		0.6		0
Gross Profit	2.1	(21.0%)	2.0	(22.2%)	-0.1
Construction Machinery	0.9	(14.1%)	1.0	(17.2%)	0.1
Industrial Machinery & Steel Products	0.9	(29.0%)	0.7	(25.9%)	-0.2
Care Products and Others	0.3	(50.0%)	0.3	(50.0%)	0
SG&A	1.7	(16.5%)	1.8	(20.0%)	0.1
Operating Profit	0.4	(4.0%)	0.2	(2.2%)	-0.2
Ordinary Profit	0.5	(5.0%)	0.3	(3.3%)	-0.2
Net Income	0.4	(4.0%)	0.2	(2.2%)	-0.2

FY25 Full-Year forecast	1Q Progress Rate		
43.0	20.9%		
26.0	22.3%		
14.5	18.6%		
2.5	24.0%		
10.5	19.0%		
5.1	19.6%		
4.1	17.1%		
1.3	23.1%		
8.3	21.7%		
2.2	9.1%		
2.2	13.6%		
1.4	14.3%		

4. Japan Wind Development Co., Ltd. [Consolidated] FY25 1Q Results & Full-Year Plan

(billion yen)

	FY24 1Q results		FY25 1Q results		YoY Change	FY25 Full-Year forecast	1Q Progress Rate
Net Sales	0.9		1.0		0	9.4	10.2%
Development	0.4		0.5		0	6.9	6.8%
O&M	0.5		0.4		-0.1	2.1	21.5%
Others	0		0.1		0	0.4	12.0%
Gross Profit	0.1	(11.8%)	0.1	(13.3%)	0	5.6	2.3%
Development	-0	(-6.9%)	0.1	(12.5%)	0.1	4.3	1.3%
O&M	0.1	(29.1%)	0.1	(20.2%)	-0	1.1	8.3%
Others	0	(21.9%)	-0	(-40.1%)	-0	0.2	-
SG&A	1.0	(110.9%)	1.1	(113.6%)	0	4.4	24.7%
Operating Profit	-0.9	(-99.1%)	-1.0	(-100.4%)	-0.1	1.2	-
Ordinary Profit	-1.0	(-107.2%)	-1.0	(-104.1%)	0	0.8	-
Net Income	-1.1	(-119.1%)	-1.2	(-128.3%)	-0.1	0.5	-

5.Main INFRONEER Group Companies FY25 1Q Results & Full-Year Plan

Consolidated	FBS CO.,LTD. ^{※1}			FUJIMI KOKEN ^{※1}			JM ^{※2}		
Subsidiaries (Other	FY24 1Q	FY25 1Q	FY25	FY24 1Q	FY25 1Q	FY25	FY24 1Q	FY25 1Q	FY25
Segments)	Results	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast
Net Sales	3,454	3,156	18,630	2,373	3,344	14,616	5,348	4,715	25,500
Operating Profit	-23	38	467	-134	255	264	-100	-228	150
Ordinary Profit	-12	56	483	-96	294	314	-98	-230	160
Net Income	-5	36	316	-91	552	210	-88	-196	100

	TOYO	CONSTRUCT	ION ^{※2}	HIKARIGAOKA CORPORATION **2			
Equity method affiliates	FY24 1Q	FY25 1Q	FY25	FY24 1Q	FY25 1Q	FY25	
	Results	Results	Forecast	Results	Results	Forecast	
Net Sales	29,444	35,528	180,000	1,079	1,079	4,240	
Operating Profit	-462	422	10,350	289	242	700	
Ordinary Profit	-529	1,031	10,200	1,222	1,053	2,300	
Net Income	90	1,076	8,200	989	849	1,380	

^{※1} Japanese standards/ Consolidated for each company

^{%2} Japanese standards/ non-consolidated

[Supplementary Material] Evaluation by external rating agencies.

Continued inclusion as a constituent of the ESG investment index, the "FTSE Blossom Japan Sector Relative Index".

Continued inclusion as an index constituent of the "FTSE Blossom Japan Sector Relative Index" (hereinafter "the index") for ESG investment, which is adopted by GPIF (Government Pension Investment Fund), the world's largest pension fund.

The index is a global ESG investment index developed by FTSE Russell, a subsidiary of the London Stock Exchange Group. It consists only of companies that have been selected based on their efforts to reduce GHG emissions to promote the transition to a decarbonized economy, among Japanese companies recognized for outstanding initiatives in environment, society, and governance (ESG) in their respective sectors.

FTSE Blossom Japan Sector Relative Index

**FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) hereby certifies that, as a result of an independent assessment, INFRONEER Holdings Inc. has met the requirements for inclusion in the FTSE Blossom Japan Sector Relative Index and has been selected as a constituent of the index. The FTSE Blossom Japan Sector Relative Index is widely used for the creation and evaluation of sustainable investment funds and other financial products.

**https://www.infroneer.com/jp/news-article/2025/07/22/1034.html



Achieved an "AA" rating for the first time in the MSCI ESG Ratings.

In April 2025, the company achieved an "AA" rating for the first time in the globally recognized MSCI ESG Ratings.

This upgrade from "A" to "AA" was due to the high evaluation of its corporate governance, particularly the independence of auditors and engagement with shareholders in the selection of directors. The company's strategy in the renewable energy business was also recognized to a certain extent.



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[Supplementary Material] Differences between "Contribution to profit" and "Segment profit"

INFRONEER Holdings Inc.

- "Contribution to profit" is the substantive contribution amount in managerial accounting, calculated by summing up the construction gross profit, other income and operating income of individual consolidated subsidiaries. This is in consideration of the fact that the profit presentation points on the consolidated basis differ depending on the investment ratio and the sale scheme.
- "Segment profit (Infrastructure management)" in the consolidated financial statements is operating profit in financial accounting, after eliminating construction profit etc. on consolidation included in contribution to profit, and deducting common expenses of the management department, but before non-operating/extraordinary items.

Correspondence with (Project Examples) (Financial Accounting Arrangements) segment profit * Construction profit of Maeda Corp. is Contribution to other Gross profit on Contribution consolidation elimination unrealized profit in proportion to its construction of Aichi segments (recorded in other investment ratio. Profit will be recognized (O & M/EPC /development **Road Concession** segments) and other business etc.) over time at the time of operation and sale. /Happo Wind Power · Aichi Road Concession financial accounting to · Miotsukushi Industrial Water Operating profit of Operating profit of Concession profit consolidated subsidiaries ·Ozu Biomass consolidated subsidiaries (Consolidated profit of SPCs (Consolidated profit of SPCs on infrastructure * Investment profit (investment in on infrastructure anonymous association, equity, etc.) from management) management) Maeda Corp. to consolidated subsidiaries is manageria not included in the contribution to profit because it overlaps with operating profit. Profit on sale of projects Sale profit of investment (Profit on sales of anonymous interest in anonymous \triangle SG&A association of Happo Wind association etc) accounting Other profit Power * Deduct common expenses, etc. of Maeda Corporation (profit on sales/Non-**Equity method investment** stock dividend of consolidated SPC stock * Net income of affiliated companies SIAC/AICEC income dividends, etc.) * When the assets to be sold are fixed assets such as Extraordinary income/loss Sale profit of employee stocks or power generation equipment (depending on equity in Kai Solar LCC (Sale profit of fixed assets) the development process and buyer preferences)

[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.