

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	<b>70 billion yen</b>
EBITDA	<b>110 billion yen</b>
Net profit for the current period	<b>43 billion yen</b>
Added value amount	<b>210 billion yen</b>

**II. Capital Strategies and Return Policies**

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

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

【After Correction】



March 26, 2025

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**I. Performance target figures**

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

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【Before Correction】

## 7. Performance Target Figures

(billion yen)

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

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(billion yen)

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