

# INFRONEER Holdings

## FY25 3<sup>rd</sup> Quarter Financial Presentation

February 10, 2026

# 2025 3rd. Quarter Financial Results Supplementary Material INDEX

1. Management Environment Recognition
2. Financial Summary
3. Capital Strategies & Return Policy/ FY25 3Q Results and Full-year Forecast
4. Performance Figures for INFRONEER Holdings [Trends/YoY Comparison]
5. Segment Performance Figures
6. Changes of segment classification
7. Transitions of Backlog, Orders Received, and Profit Margin of Orders Received [Building and Civil Engineering Segments]
8. Major factors for changes in the consolidated balance sheet
9. Trends in Stock Price
10. Impact on Financial Indicators brought by issuance of Bond-Type Class Shares

= Appendix =

## Segments Highlights

1. Building Construction
2. Civil Engineering
3. Infrastructure Management
  1. Maeda Corp.
  2. Japan Wind Development
4. Road Civil Engineering
5. Machinery

## FY25 3Q Results and FY25 Full-Year Forecast

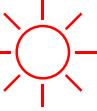
1. MAEDA CORP.
2. MAEDA ROAD
3. MAEDA SEISAKUSHO
4. Japan Wind Development
5. Sumitomo Mitsui Construction
6. Key INFRONEER Group Companies

## Supplementary Materials

**\*Note: The figures in the financial summary include the performance of affiliated companies belonging to each segment and do not match the individual figures.**

# 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 Construction           |    | While construction investment remains at a high level, the total floor area of new buildings slightly declining. It needs monitoring cancellations as well as delays of projects carefully due to rise of construction costs.   |    | Leveraging the strengths of both MK and SMC, we are focusing on securing medium-to-long-term project information while aiming to realise economies of scale and capture new growth areas. Both MK and SMC are strengthening initiatives to contribute to increased completion volumes from the next fiscal year onwards.   |
| Civil Engineering               |    | Solid public works driven by the disaster prevention and mitigation, and national resilience initiatives and steady private investment related to decarbonization are sustaining overall economic situations. Despite ongoing challenges such as labor shortages and rising material costs, the amount of civil engineering work has remained at levels consistent with recent years. |    | For public works, focus is placed on projects under the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) relating to disaster prevention and mitigation, accelerated national resilience measures, and Noto Peninsula earthquake recovery. For the Ministry of Defence, emphasis is on projects based on the Self-Defence Forces facility resilience plan. For private sector works, focus is placed on projects related to nuclear power plant restart, renewable energy, and carbon neutrality. Attention is also being paid to the ammonia storage tank market. |
| Infrastructure Management (MK)  |    | 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 successive operation of data centers and semiconductor plants. The market is showing an expanding trend.       |    | Based on the past experience on acquisition of projects, further acquisition of them is focused. Securing steady revenues is expected.   |
| Infrastructure Management (JWD) |  | The costs for road construction have remained stable since FY2010, while shipments of asphalt mixtures have been decreasing.  |  | Driven by the increasing value of renewable energy, acquiring development projects on renewal energy steadily is enhanced. Revenues are expected to increase by expanding electricity retail and O&M operations.   |
| Road Civil Engineering          |  | In Japan, 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.   |  | Profitability is expected to be secured through improvements in order-receipt profit margins and appropriate pricing.  |
| Machine                         |  |   |  | Sales and rental of high value-added equipment, particularly battery-powered and ICT-enabled construction machinery are focused. Simultaneously, securing profits by steadily pursuing high-margin service businesses is aimed.  |

## 2. Financial Summary

| Segment                   | Financial Summary  |
|---------------------------|--|
| INFRONEER Holdings        | <ul style="list-style-type: none"> <li>In FY25 3Q Results, <b>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.</b></li> <li>Net income increased by 30.8 billion yen YoY (approximately 2.5 times YoY), due to the recording of valuation gains on investment assets, etc.</li> <li>Due to higher expenses associated with the Group Employee Stock Ownership Plan (J-ESOP) and the recognition of valuation gains on financial assets, the full-year forecast has been revised (business profit: -1.9 billion yen; <b>net income: +4.6 billion yen</b>).</li> <li>Following the revision of the Full Year FY25 on February 10, <b>the year-end dividend was increased by 32 yen from the initial forecast.</b></li> </ul> |
| Building Construction     | <ul style="list-style-type: none"> <li>In FY25 3Q Results of Maeda Corporation, <b>net sales and profits increased year-on-year.</b> Steady progress toward the achievement of the revised plan is being made.</li> <li>In FY25 3Q Results of Sumitomo Mitsui Construction, net sales decreased year-on-year and profit increased. The company expects to achieve its full-year plan.</li> </ul>   |
| Civil Engineering         | <ul style="list-style-type: none"> <li>In FY25 3Q Results of Maeda Corporation, <b>increased net sales and decreased profit year-on-year.</b> By enhancing progress management at key construction sites and increasing the value of approved design changes, Full Year FY25 Forecast is expected to be achieved.</li> <li>In FY25 3Q results of Sumitomo Mitsui Construction, net sales decreased year-on-year while profit remained at the same level. The company expects to achieve its full-year results through progress management of backlogs, acquisition of design changes, and early commencement of new projects.</li> </ul>   |
| Infrastructure Management | <ul style="list-style-type: none"> <li>In FY25 3Q Results of Maeda Corporation Group <b>net sales and profits increased year-on-year.</b> Due to progress in concession projects such as Aichi Road Concession and Osaka Industrial Water Supply, as well as the sale of the Komono Villa, <b>net sales and profits</b> in Full Year FY25 Forecast are expected to <b>increase.</b></li> <li>In FY25 3Q results of JWD, results were in line with the previous year. The company expects to achieve its revised full-year plan due to steady progress in O&amp;M.</li> </ul>   |
| Road Civil Engineering    | <ul style="list-style-type: none"> <li>In FY25 3Q Results, thorough management of order-based profit and appropriate price pass-through led to increased <b>net sales and profits increased year-on-year.</b></li> <li>Full Year FY25 is expected to achieve by securing profit margin of orders received and maintaining appropriate sales prices.</li> </ul>   |
| Machinery                 | <ul style="list-style-type: none"> <li>In FY25 3Q Results, although net sales decreased due to reduced orders for construction machinery units and changes in the distribution channels for certain products, the gross profit margin improved as a result of price revisions implemented in 1Q and production efficiency enhancements.</li> <li>To achieve the full-year plan, we will work to increase net sales and profits by strengthening the sales and rental of high added-value products.</li> </ul>  |

### 3. Capital Strategies & Return Policy/ FY25 3Q Results and Full-year Forecast

| Medium-term Vision 2027   |                                   | FY24 Results                                | FY25 3Q Results/ Full-year Forecast   |  |
|---------------------------|-----------------------------------|---|---|--|
| Capital Efficiency        | ROE                               | 12.0%                                       | 7.5%  | 12.6% (Full-year)<br>Feb.10 - Upward revision of forecasts   |
| Optical capital structure | Equity Ratio                      | 30% or more                                 | 35.8%   | 30.3% (3Q)<br>Interest-bearing debt increased due to bridge loan procurement associated with the acquisition of shares of Sumitomo Mitsui Construction Co., Ltd. |
|                           | D/E Ratio                         | 1.0 or less                                 | 0.8   | 1.0 (3Q)   |
| Shareholder returns       | Dividend Payment Ratio            | FY25~27<br>40% or more                      | 48.3%   | 40.2%<br>Excluding dividends on class shares   |
|                           | Dividend Amount                   | Minimum Dividend<br><b>60 yen per share</b> | 60 yen /share<br>30 yen(Interim)<br>62 yen(Year-end)<br><b>92 yen/share</b> | Increased Forecast for Year-End Dividends<br>9/30 30 yen⇒48 yen<br>11/14 48 yen⇒55 yen<br>2/10 55 yen⇒ <b>62 yen</b>   |
| Asset efficiency          | Cross-sharing holdings/Net Assets | Zero Holdings by FY 27                      | 14.7%   | 14.7% (3Q)<br><b>Sale of 19.2 billion yen by 3Q</b><br>Percentage of net assets remains unchanged despite the rise in share prices.                              |
|                           | Sale of Real Estate               | 10 billion yen or more by FY27              | —   | —<br>Assets are carefully examined, selection of candidate buyers is conducted and schemes are considered.   |

# 4-1. Performance Figures for INFRONEER Holdings



## 4-2. Performance Figures for INFRONEER Holdings

- In FY25 3Q Results, **both net sales and profits increased year-on-year. Net sales, EBITDA, and net income reached have reached at a record high since INFRONEER was established.**
- Net income increased by 30.8 billion yen (Approximately 2.5 times YoY), due to the recording of valuation gains on investment assets, etc.
- Due to higher expenses associated with the Group Employee Stock Ownership Plan (J-ESOP) and the recognition of valuation gains on financial assets, the full-year forecast has been revised (business profit: -1.9 billion yen; net income: **+4.6 billion yen**).

|   | 3 <sup>rd</sup> Quarter |                    |              |              | Full Year    |
|---|-------------------------|--------------------|--------------|--------------|--------------|
|   | FY24<br>3Q Results      | FY25<br>3Q Results | YoY          | Progress     |              |
| <b>Net sales</b> (billion yen)                | <b>604.4</b>            | <b>768.6</b>       | <b>164.2</b> | <b>68.0%</b> | <b>847.5</b> |
| Gross profit                                  | 79.4 (13.1%)            | 112.5 (14.6%)      | 33.1         | 72.4%        | 115.5        |
| SG&A  | 48.5 (8.0%)             | 60.9 (7.9%)        | 12.3         | 65.8%        | 68.3         |
| Equity method investment income <sup>※1</sup> | 0.8 (0.1 %)             | 14.7 (1.9%)        | 13.9         | 101.4%       | 1.4          |
| EBITDA  | 57.9 (9.6%)             | 97.5 (12.7%)       | 39.6         | 81.0%        | 83.9         |
| <b>Business profits</b>                       | <b>31.7 (5.2%)</b>      | <b>66.3 (8.6%)</b> | <b>34.6</b>  | <b>85.8%</b> | <b>48.5</b>  |
| Other revenues                                | 1.1                     | 1.1                | 0            | —            | 1.8          |
| Other expenses                                | 1.6                     | 6.9                | 5.3          | —            | 3.2          |
| <b>Operating profits</b>                      | <b>31.2 (5.2%)</b>      | <b>60.5 (7.9%)</b> | <b>29.3</b>  | <b>86.9%</b> | <b>47.1</b>  |
| Financial incomes                             | 5.9                     | 21.5               | 15.7         | —            | 10.5         |
| Financial expenses                            | 3.8                     | 5.7                | 1.9          | —            | 7.9          |
| <b>Net Income</b> <sup>※12</sup>              | <b>20.6 (3.4%)</b>      | <b>51.5 (6.7%)</b> | <b>30.8</b>  | <b>85.8%</b> | <b>32.4</b>  |
| Equity  | 502.2                   | 575.9              | —            | —            | 519.1        |
| ROE (ordinary shares)                         | —                       | —                  | —            | —            | 7.5%         |
| EPS   | —                       | —                  | —            | —            | 124.2 yen    |
|   |                         |                    |              |              | 229.7 yen    |

※1 Including gain on disposal of investments in associates   ※2 Profit attributable to owners of the parent

※Figures are rounded, and therefore totals may not add up precisely.

## 5. Segment Performance Figures (YOY)

|                           | FY24       |             | FY25           |              | YOY            | Progress<br>(Ratio to Full-year FY 25) |  |  |
|---------------------------|------------|-------------|----------------|--------------|----------------|--|--|--|
|                           | 3Q Results |             | 3Q Results     |              |                |  |  |  |
|                           | Net Sales  | 604.4       | Net Sales      | 768.6        |                |  |  |  |
| Building Construction     |            | 250.2       |                | 336.1        | 85.9           | 67.4%                                  |  |  |
| Civil Engineering         |            | 104.6       |                | 168.0        | 63.4           | 63.4%                                  |  |  |
| Road Civil Engineering    |            | 195.0       |                | 206.0        | 11.0           | 72.0%                                  |  |  |
| Machinery                 |            | 30.8        |                | 28.0         | -2.8           | 69.7%                                  |  |  |
| Infrastructure Management | MK         | 18.0        |                | 24.8         | 6.8            | 78.8%                                  |  |  |
| Others                    | JWD        | 3.8         |                | 3.8          | 0              | 70.3%                                  |  |  |
| <b>Gross Profit</b>       |            | <b>79.4</b> | <b>(13.1%)</b> | <b>112.5</b> | <b>(14.6%)</b> | <b>33.1</b>                            |  |  |
| Building Construction     |            | 22.8        | (9.1%)         | 40.3         | (12.0%)        | 17.5                                   |  |  |
| Civil Engineering         |            | 20.0        | (19.1%)        | 29.2         | (17.4%)        | 9.2                                    |  |  |
| Road Civil Engineering    |            | 26.9        | (13.8%)        | 30.7         | (14.9%)        | 3.8                                    |  |  |
| Machinery                 |            | 6.7         | (21.8%)        | 6.7          | (24.1%)        | 0                                      |  |  |
| Infrastructure Management | MK         | 1.6         | (8.7%)         | 4.5          | (18.0%)        | 2.9                                    |  |  |
| Others                    | JWD        | 1.1         | (28.1%)        | 0.7          | (17.6%)        | -0.4                                   |  |  |
| <b>EBITDA</b>             |            | <b>57.9</b> | <b>(9.6%)</b>  | <b>97.5</b>  | <b>(12.7%)</b> | <b>39.6</b>                            |  |  |
| Building Construction     |            | 12.0        | (4.8%)         | 27.0         | (8.0%)         | 15.0                                   |  |  |
| Civil Engineering         |            | 13.2        | (12.6%)        | 20.1         | (12.0%)        | 6.9                                    |  |  |
| Road Civil Engineering    |            | 22.9        | (11.8%)        | 23.7         | (11.5%)        | 0.8                                    |  |  |
| Machinery                 |            | 3.7         | (11.9%)        | 3.3          | (11.9%)        | -0.4                                   |  |  |
| Infrastructure Management | MK         | 5.4         | (30.2%)        | 8.0          | (32.3%)        | 2.6                                    |  |  |
| Others                    | JWD        | -0.9        | (-23.7%)       | -1.5         | (-39.8%)       | -0.6                                   |  |  |
| <b>Business Profit</b>    |            | <b>31.7</b> | <b>(5.2%)</b>  | <b>66.3</b>  | <b>(8.6%)</b>  | <b>34.6</b>                            |  |  |
| Building Construction     |            | 6.6         | (2.6%)         | 19.7         | (5.9%)         | 13.1                                   |  |  |
| Civil Engineering         |            | 10.3        | (9.9%)         | 16.0         | (9.5%)         | 5.7                                    |  |  |
| Road Civil Engineering    |            | 14.9        | (7.7%)         | 15.4         | (7.5%)         | 0.5                                    |  |  |
| Machinery                 |            | 1.8         | (6.0%)         | 1.3          | (4.6%)         | -0.5                                   |  |  |
| Infrastructure Management | MK         | -0.9        | (-5.1%)        | 1.3          | (5.4%)         | 2.2                                    |  |  |
| Others                    | JWD        | -2.0        | (-51.4%)       | -2.7         | (-70.0%)       | -0.7                                   |  |  |
|                           |            | 0.8         | (41.2%)        | 15.2         | (795.2%)       | 14.4                                   |  |  |

※MK: Maeda Corporation JWD: Japan Wind Development Co., Ltd. ※The amortization of PPA assets is reflected in Road Civil Engineering.

※The amortization of PPA assets is also reflected in JWD of Infrastructure Management. ※Figures are rounded, and therefore totals may not add up precisely.

※Due to the segment reclassification in FY25 Q2, the figures both for the previous FY and at the beginning of FY have also been recalculated based on the new segment.

## 5. Segment Performance Figures (Full-Year Forecast Trend)

|                           | FY24                 | FY25                       | FY25                    | FY25                     |
|---------------------------|----------------------|----------------------------|-------------------------|--------------------------|
|                           | Full-Year Results    | At the beg. ①              | Revised on Nov.14       | Revised on Feb. 10②      |
| <b>Net Sales</b>          | <b>847.5</b>         | <b>896.3</b>               | <b>1133.0</b>           | <b>1130.0</b>            |
| Building Construction     | 363.4                | 384.8                      | 502.7                   | 498.7                    |
| Civil Engineering         | 146.4                | 173.9                      | 277.6                   | 265.1                    |
| Road Civil Engineering    | 263.1                | 257.6                      | 274.8                   | 286.1                    |
| Machinery                 | 41.0                 | 40.1                       | 40.1                    | 40.1                     |
| Infrastructure Management | MK JWD               | 30.7 6.1                   | 27.0 9.4                | 29.3 5.4                 |
| Others                    | 2.8                  | 3.5                        | 3.1                     | 31.5 5.4                 |
| <b>Gross Profit</b>       | <b>115.5 (13.5%)</b> | <b>130.4 (14.5%)</b>       | <b>157.8 (13.9%)</b>    | <b>155.4 (13.8%)</b>     |
| Building Construction     | 34.0 (9.3%)          | 38.7 (10.1%)               | 52.0 (10.3%)            | 52.3 (10.5%)             |
| Civil Engineering         | 29.2 (20.0%)         | 31.2 (17.9%)               | 45.6 (16.4%)            | 43.5 (16.4%)             |
| Road Civil Engineering    | 36.8 (14.0%)         | 39.1 (15.2%)               | 40.9 (14.9%)            | 40.1 (14.0%)             |
| Machinery                 | 9.1 (22.2%)          | 10.6 (26.4%)               | 10.6 (26.4%)            | 10.4 (25.9%)             |
| Infrastructure Management | MK JWD               | 3.1 (10.2%) 2.7            | 5.0 (18.5%) 4.3         | 5.8 (19.8%) 1.4          |
| Others                    | 0.6 (22.6%)          | 1.5 (42.9%)                | 1.5 (48.4%)             | 1.4 (25.9%) 1.4          |
| <b>EBITDA</b>             | <b>83.9 (9.8%)</b>   | <b>91.8 (10.2%)</b>        | <b>122.0 (10.8%)</b>    | <b>120.3 (10.8%)</b>     |
| Building Construction     | 18.6 (5.1%)          | 22.4 (5.8%)                | 29.6 (5.9%)             | 31.2 (6.3%)              |
| Civil Engineering         | 19.1 (13.0%)         | 19.6 (11.2%)               | 30.0 (10.8%)            | 28.0 (10.6%)             |
| Road Civil Engineering    | 31.0 (11.8%)         | 29.9 (11.6%)               | 30.5 (11.1%)            | 30.7 (10.7%)             |
| Machinery                 | 4.6 (11.3%)          | 4.7 (11.7%)                | 4.7 (11.7%)             | 4.5 (11.2%)              |
| Infrastructure Management | MK JWD               | 8.0 (26.1%) -0.2           | 10.8 (40.0%) 1.5        | 11.9 (40.6%) -1.4        |
| Others                    | 2.7 (93.3%)          | 2.9 (82.9%)                | 16.7 (538.7%)           | 16.6 (535.5%)            |
| <b>Business Profit</b>    | <b>48.5 (5.7%)</b>   | <b>54.5 (6.1%)</b>         | <b>79.2 (7.0%)</b>      | <b>77.3 (6.8%)</b>       |
| Building Construction     | 11.4 (3.1%)          | 14.7 (3.8%)                | 19.3 (3.8%)             | 20.2 (4.1%)              |
| Civil Engineering         | 15.4 (10.5%)         | 15.4 (8.9%)                | 22.9 (8.2%)             | 21.4 (8.1%)              |
| Road Civil Engineering    | 19.7 (7.5%)          | 19.2 (7.5%)                | 19.8 (7.2%)             | 18.6 (6.5%)              |
| Machinery                 | 2.2 (5.3%)           | 2.4 (6.0%)                 | 2.4 (6.0%)              | 2.0 (5.0%)               |
| Infrastructure Management | MK JWD               | -0.4 (-1.3%) -1.6 (-25.4%) | 0.1 (0.4%) -0.1 (-1.2%) | 1.2 (4.1%) -3.0 (-55.6%) |
| Others                    | 1.8 (64.4%)          | 2.8 (80.0%)                | 16.6 (535.5%)           | 16.4 (529.0%)            |

※MK: Maeda Corporation JWD: Japan Wind Development Co., Ltd. ※The amortization of PPA assets is reflected in Road Civil Engineering.

※The amortization of PPA assets is also reflected in JWD of Infrastructure Management. ※Figures are rounded, and therefore totals may not add up precisely.

※Due to the segment reclassification in FY25 2Q, the figures both for the previous FY and at the beginning of FY have also been recalculated based on the new segment.

## 6. Changes of segment classification

- Following the business integration with Sumitomo Mitsui Construction(SMC), the segment classification of affiliated companies related to both Maeda Corporation and Sumitomo Mitsui Construction has been reorganized.

| Maeda Group Affiliates   |   |                 |             |  |
|--------------------------|---|-----------------|-------------|--|
| Corporate Categorization | Name  | Current Segment | New Segment |  |
| Consolidated Subsidiary  | JM Corporation                                  | Other           | > Building  |  |
|                          | FBS CO., LTD.                                   | Other           | > Building  |  |
|                          | THAI MAEDA CORPORATION, LIMITED                 | Other           | > Building  |  |
|                          | FUJIMI KOKEN Co.,Ltd.                           | Other           | > Civi Eng. |  |
|                          | Infroneer Digital Solutions Inc.                | Other           | > Other     |  |
|                          | J.CITY CORPORATION                              | Other           | > Other     |  |
|                          | Realtec, Inc.                                   | Other           | > Other     |  |
|                          | Maeda Vietnam Co.,Ltd                           | Other           | > Building  |  |
|                          | Chiba City Consumer Life PFI Service Co., Ltd.  | Other           | > Infra.    |  |
|                          | Higashiosaka Fire PFI Service Co., Ltd.         | Other           | > Infra.    |  |
|                          | Sakuranbo Higashine School PFI Service Co., Ltd | Other           | > Infra.    |  |
|                          | Morioka District Fire PFI Service Co., Ltd.     | Other           | > Infra.    |  |
|                          | Enesy Base Kagoshima Co., Ltd.                  | Other           | > Infra.    |  |
|                          | Sakitama Pool PFI Service Co., Ltd.             | Other           | > Infra.    |  |
| Equity-Method Affiliate  | KOHOCOME Co., Ltd.                              | Other           | > Other     |  |
|                          | TOYO CONSTRUCTION CO., LTD.                     | Other           | > Other     |  |
|                          | HIKARIGAOKA CORPORATION                         | Other           | > Other     |  |

| SMC Group Affiliates     |                |  |   |   |
|--------------------------|----------------|--|---|---|
| Corporate Categorization | Name           | Current Segment                        | New Segment   |   |
| Consolidated Subsidiary  | Parent Company | Sumitomo Mitsui Construction Co., Ltd. | Civil Eng. > Building   | Civil Eng.                                  |
|                          |                | Photovoltaics (PV)                     | Other > Civi Eng.   | Building > Civil Eng.                       |
|                          |                | SUMIKEN MITSUI ROAD CO., LTD.          | Civi Eng. > Road Civil Eng,   | Civi Eng. > Road Civil Eng,                 |
|                          |                | Photovoltaics (PV)                     | Sumitomo Mitsui Construction Steel Structures Engineering Co., Ltd. | Civil Eng. > Civil Eng.                     |
|                          |                | DPS Bridge Works Co., Ltd.             | Civil Eng. > Civil Eng.   | Civil Eng. > Civil Eng.                     |
|                          |                | SMCR Co., Ltd.                         | Building > Building   | Building > Building                         |
|                          |                | SMC Pre-concrete Co., Ltd.             | Civil Eng. /Building > Civil Eng. /Building                         | Civil Eng. /Building > Civil Eng. /Building |
|                          |                | SMC CO., LTD                           | Civil Eng. > Civil Eng.   | Civil Eng. > Civil Eng.                     |
|                          |                | Insurance Agency                       | Building > Building   | Building > Other                            |
|                          |                | SMC TECH Co., Ltd.                     | Civil Eng. /Building > Civil Eng. /Building                         | Civil Eng. /Building > Civil Eng. /Building |
|                          |                | SMCC Philipines, Inc.                  | Civil Eng. /Building > Civil Eng. /Building                         | Civil Eng. /Building > Civil Eng. /Building |
|                          |                | SMCC Malaysia Sdh.Bhd.                 | Civil Eng. /Building > Civil Eng. /Building                         | Civil Eng. /Building > Civil Eng. /Building |
|                          |                | SMCC Taiwan Co., Ltd.                  | Other > Other   | Other > Other                               |

## 7-1. Transitions of Backlog, Orders Received, and Profit Margin of Orders Received 【MAEDA CORP.】 INFRONEER Holdings Inc.

10

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

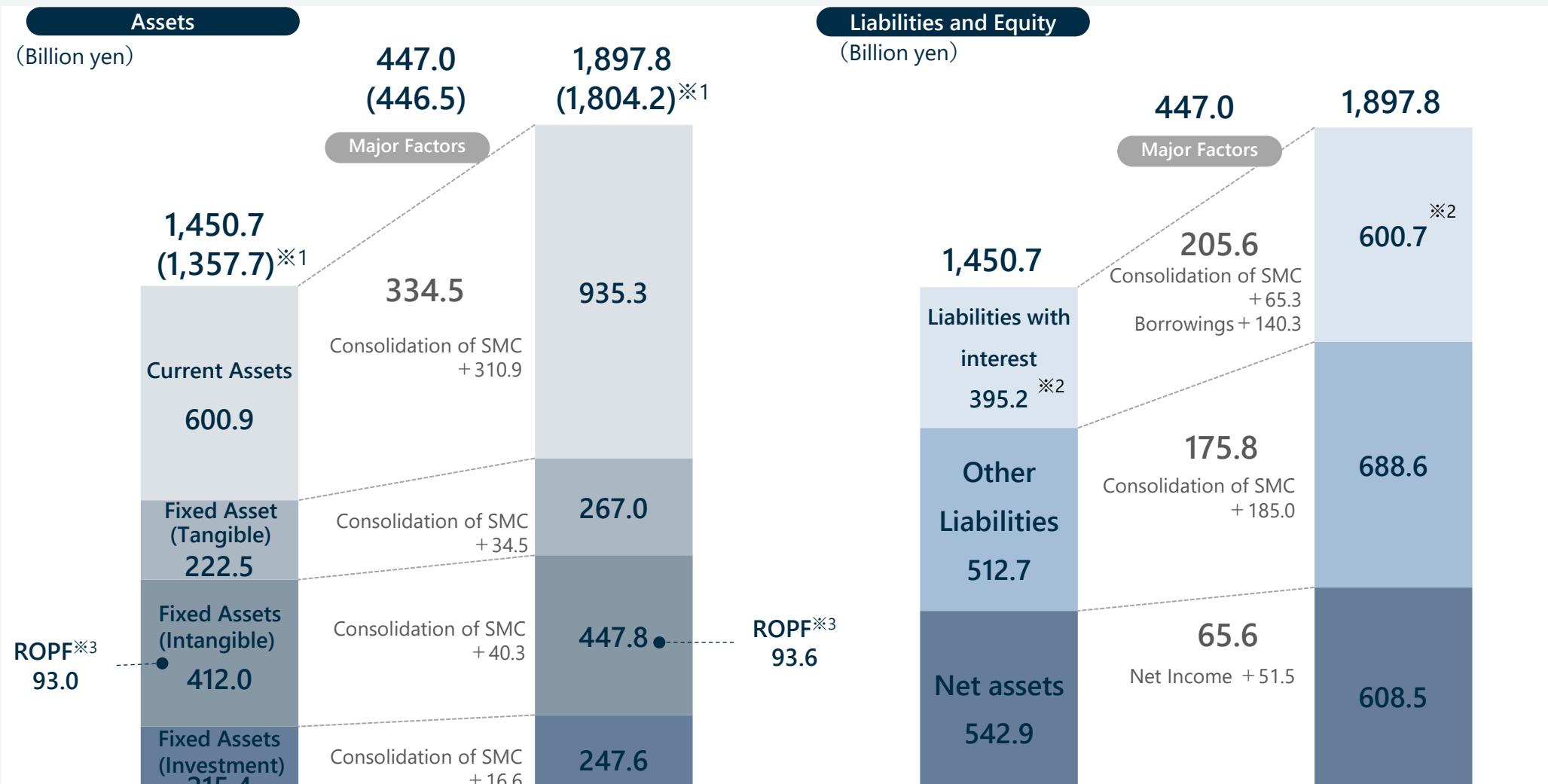


## 7-2. Transitions of Backlog, Orders Received, and Profit Margin of Orders Received [Sumitomo Mitsui Construction]

- Orders received of building construction segment remain steadily with **profit margin of orders received sustained at a high level**. Profit Margin of Orders Received is expected to reach 12.0 % or more in FY25.
- Orders received of civil Engineering segment remain at the same level YoY, and **profit margin of orders received sustained at a high level**. Orders received in the end of FY25 is expected to exceed that of the previous year.



## 8. Major factors for Changes in the Consolidated Balance Sheet



FY24 4Q Results

**ROA** 2.3%  
(2.4%)<sup>※1</sup>



FY25 Forecast

**ROA** 3.6%  
(3.8%)<sup>※1</sup>

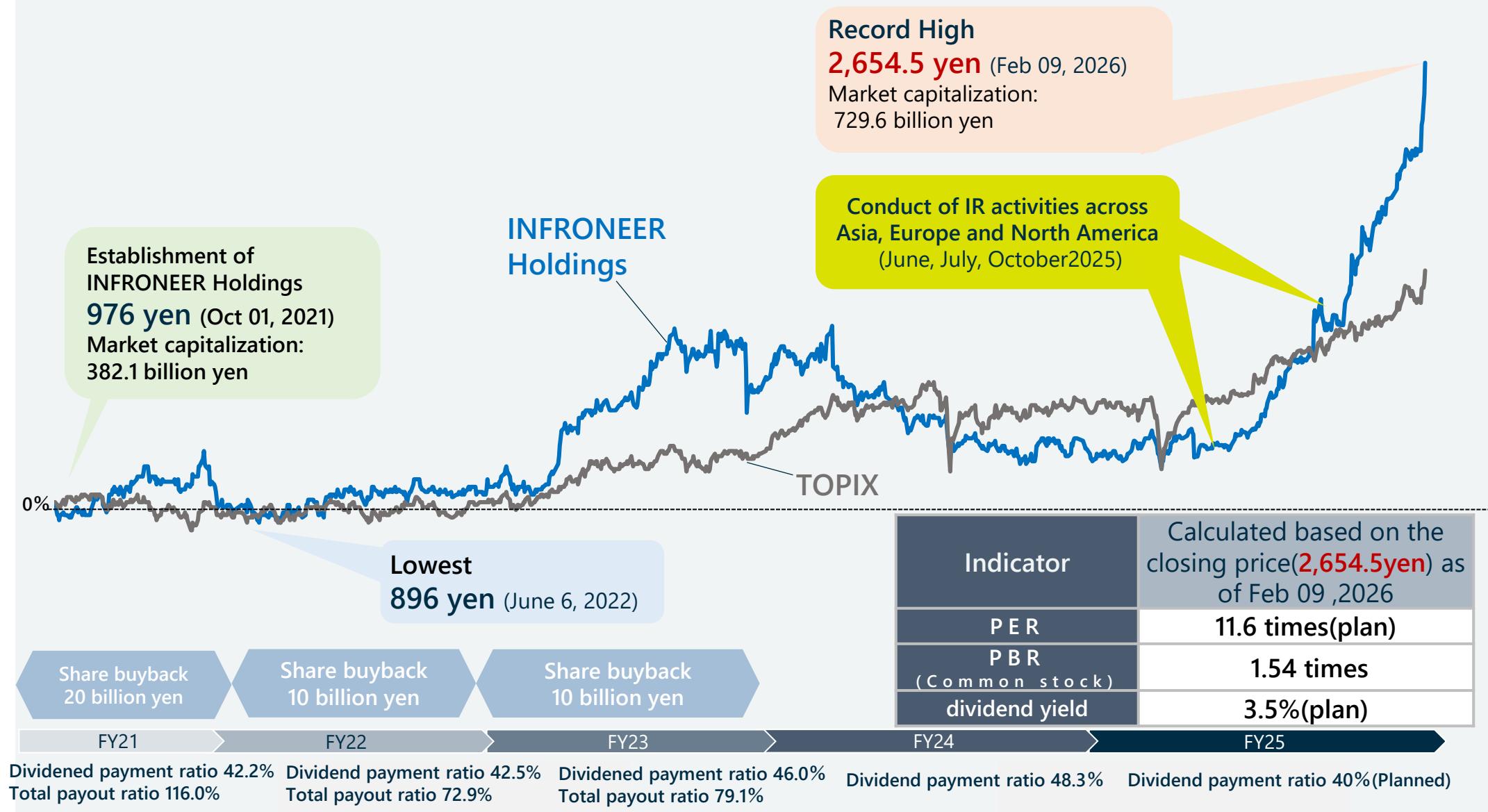
※1 ( ): indicates the figures excluding the assets of projects related to the Right to Operate Public Facilities (ROPF)

※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 (ROPF) refers to concession payment for long-term operation rights of public infrastructure

## 9. Trends in Stock Price (as of Feb 09,2026)

- Stock price reached at the highest on Feb 09,2026 since INFRONEER Holdings was established, surpassing the previous peak
- By implementing the capital strategy outlined in the medium-term management plan and achieving performance targets, more effective management with a strong focus on capital efficiency is conducted.



※Stock price growth rates(%) are shown based on the stock prices as of October 1, 2021

## 10. Impact on Financial Indicators brought by issuance of Bond-Type Class Shares

INFRONEER Holdings Inc.

- 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 will be deducted by the preferred dividend, resulting in a decrease in net income attributable to common shareholders.

(Unless otherwise noted, figures are shown in billions of yen)

| Financial Indicators        | Calculation Formula  | FY25 Forecast   |
|-----------------------------|--|---|
| ROE<br>(Common Stock)       | $\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Equity} - \text{Net assets related to bond-type preferred shares}}$ <p>(※Average over two fiscal periods)</p>                             | $60.0 - 2.6^{※1}$ $((519.1-96.8) - (584.0-96.8))/2 = 12.6\%$  |
| EPS<br>(Common Stock)       | $\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Issued shares(Common Stocks)}}$   | $60.0 - 2.6^{※1}$ $249.87 \text{ million shares} = 229.7 \text{ yen}$   |
| PBR<br>(Common Stock at 1Q) | $\frac{\text{Market Capitalization(Common Stocks)}}{\text{Equity} - \text{Net Assets related to bond-type preferred shares} - \text{Preferred Dividends} - \text{Stock acquisition rights(CBs)}^{※4}}$ | $2654.5 \text{ yen}^{※2} \times 274.85 \text{ million shares}^{※3}$ $575.9 - 96.8 - 2.6^{※1} - 2.6^{※4} = 1.54 \text{ times}$ |
| D/E Ratio                   | $\frac{\text{Interest-bearing debt}}{\text{Equity(including Class Shares)}}$   | $580.0$ $584.0 = 1.0 \text{ times}$   |

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

※1 Dividend on bond-type preferred shares: 2.6 billion yen

※2 Share price calculated based on the closing price as of February 9, 2026 (2654.5yen)

※3 Including Treasury shares   ※4 Stock acquisition rights related to the Zero Coupon Convertible Bonds (Green CBs) issued in March 2024

# Appendix

Maeda Corp  
Sumitomo Mitsui Construction

Building  
Construction

Maeda Corp  
Sumitomo Mitsui Construction

Civil  
Engineering

Maeda Corp Group

Infrastructure  
Management

Japan Wind Development  
(consolidated)

Infrastructure  
Management

MAEDA ROAD  
(consolidated)

Road Civil  
Engineering

MAEDA SEISAKUSHO  
(consolidated)

Machinery

# Segment Highlights

Maeda Corp  
Sumitomo Mitsui Construction

**Building  
Construction**

Maeda Corp  
Sumitomo Mitsui Construction

**Civil  
Engineering**

Maeda Corp Group

**Infrastructure  
Management**

Japan Wind Development  
(consolidated)

**Infrastructure  
Management**

MAEDA ROAD  
(consolidated)

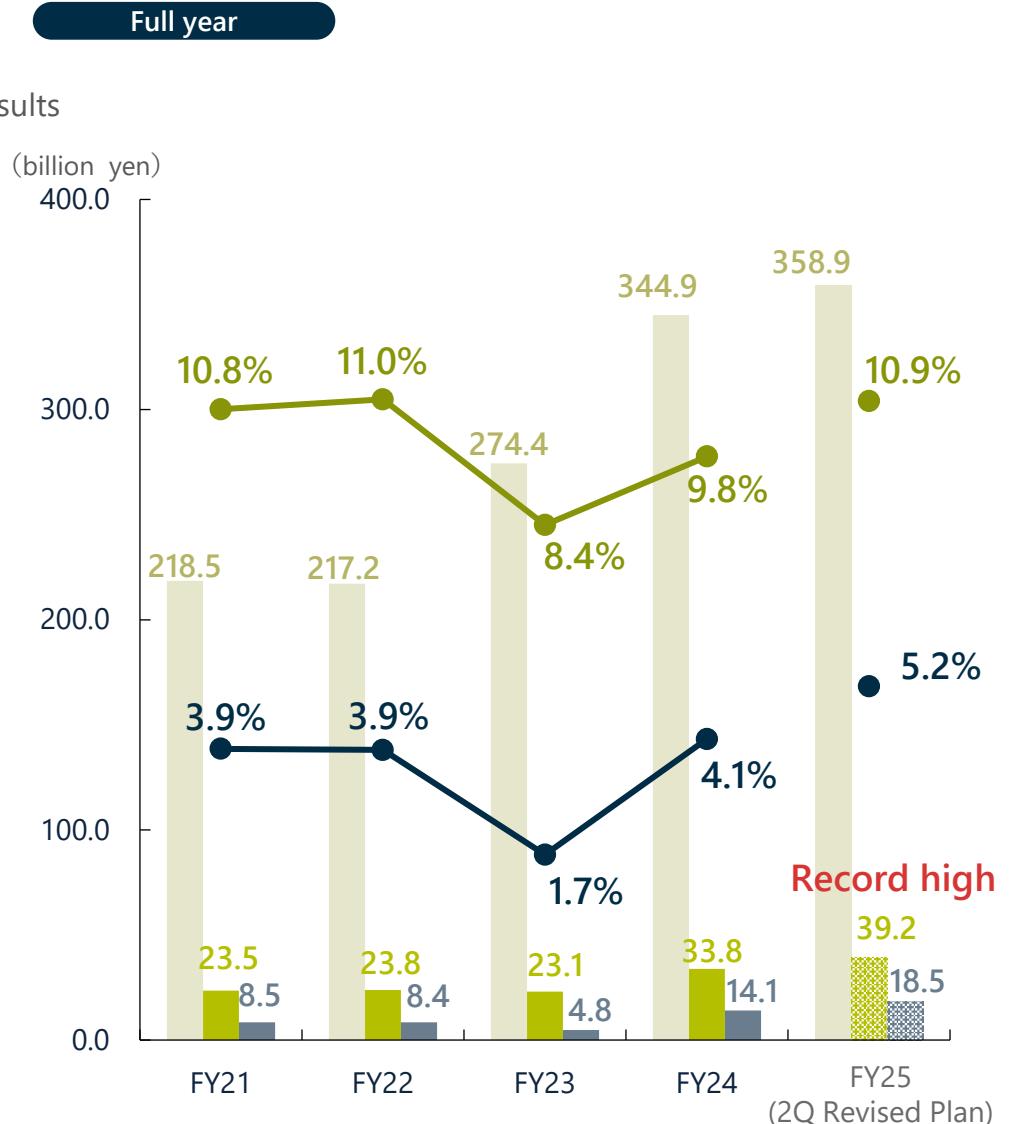
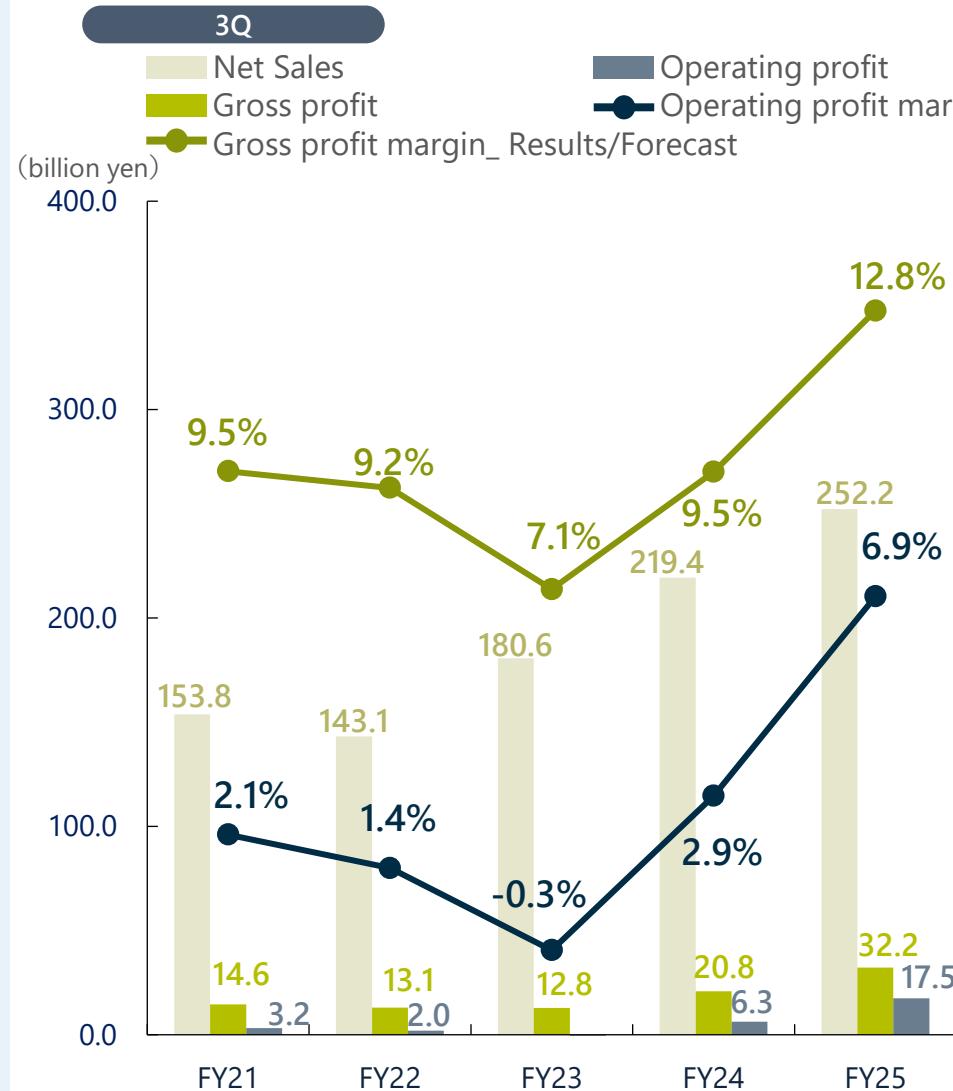
**Road Civil  
Engineering**

MAEDA SEISAKUSHO  
(consolidated)

**Machinery**

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

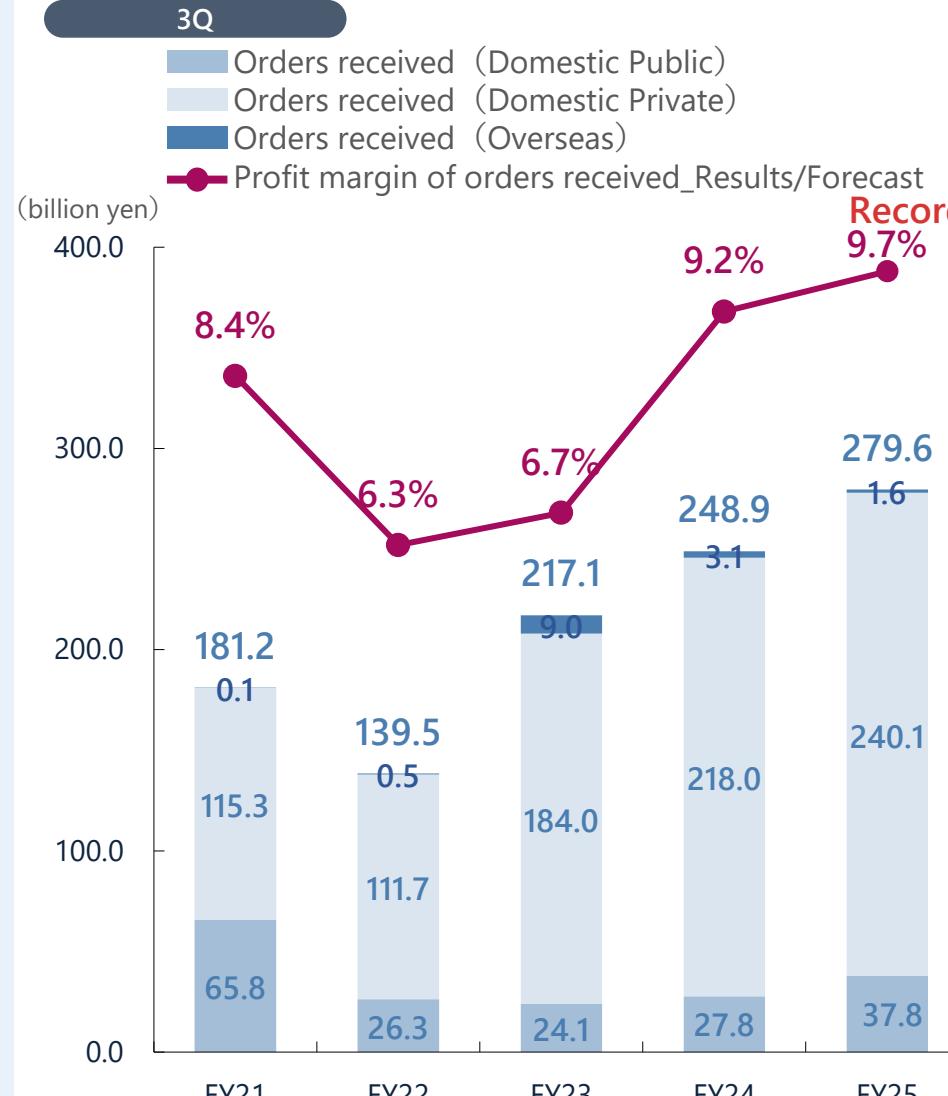
- FY25 3Q Due to the steady progress of profitable construction projects on hand, the Company achieved an increase in both net sales and gross profits compared with the same period of the previous year
- FY25 With the steady execution of ongoing projects and the progress of newly awarded contracts, **the Company expects to achieve its revised full-year forecast** for both net sales and gross profits.



※Sales and gross profit of major overseas subsidiaries are included in INFRONEER Holdings Building Construction segment.

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

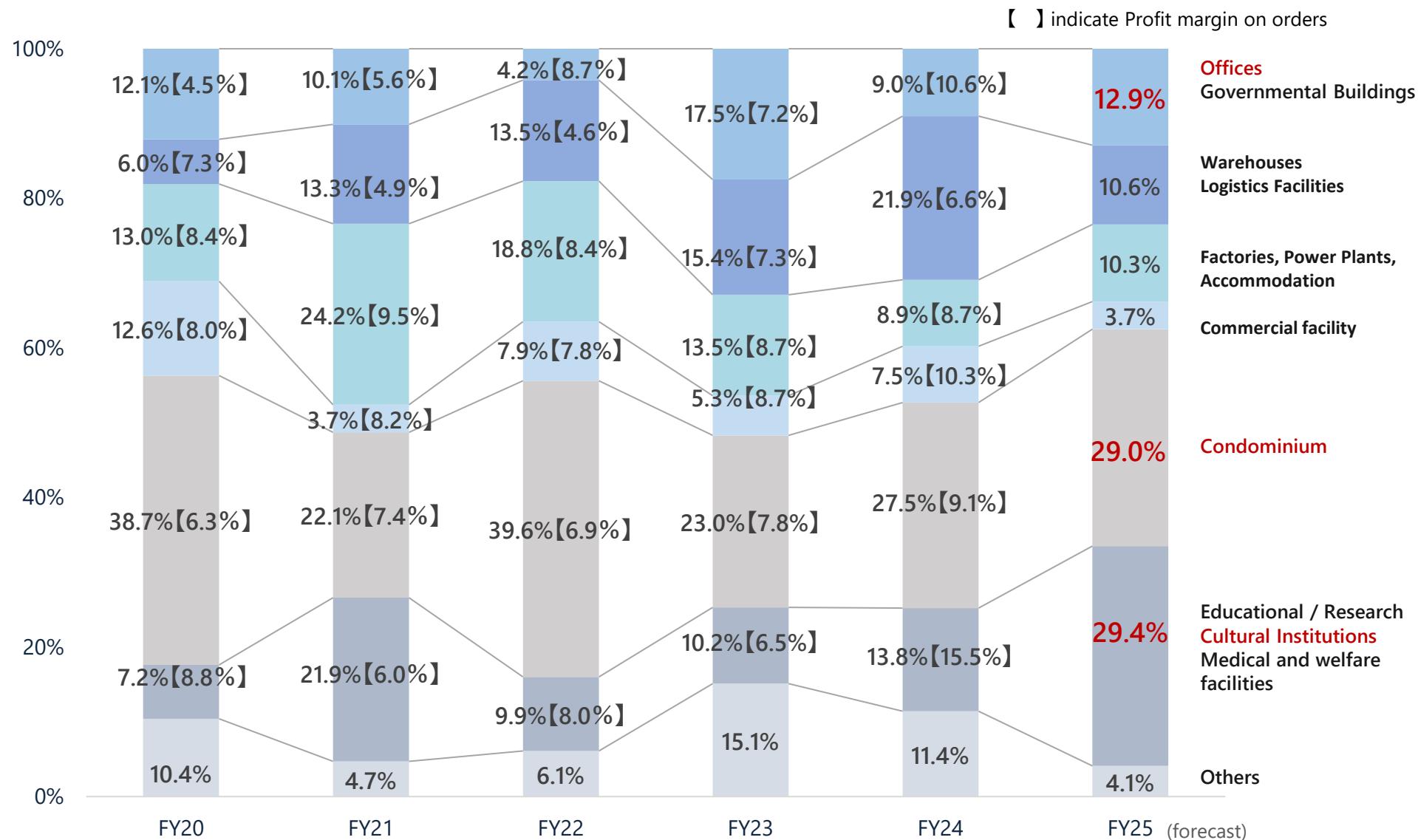
- FY25 3Q Orders have been received as planned, and the profit margin at the time of order intake reached 9.7%, **the highest level on record**.
- FY25 The Company expects to achieve its revised full-year forecast. In addition, **both order intake and the Profit margin of orders received are expected to reach new record highs**.



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

19

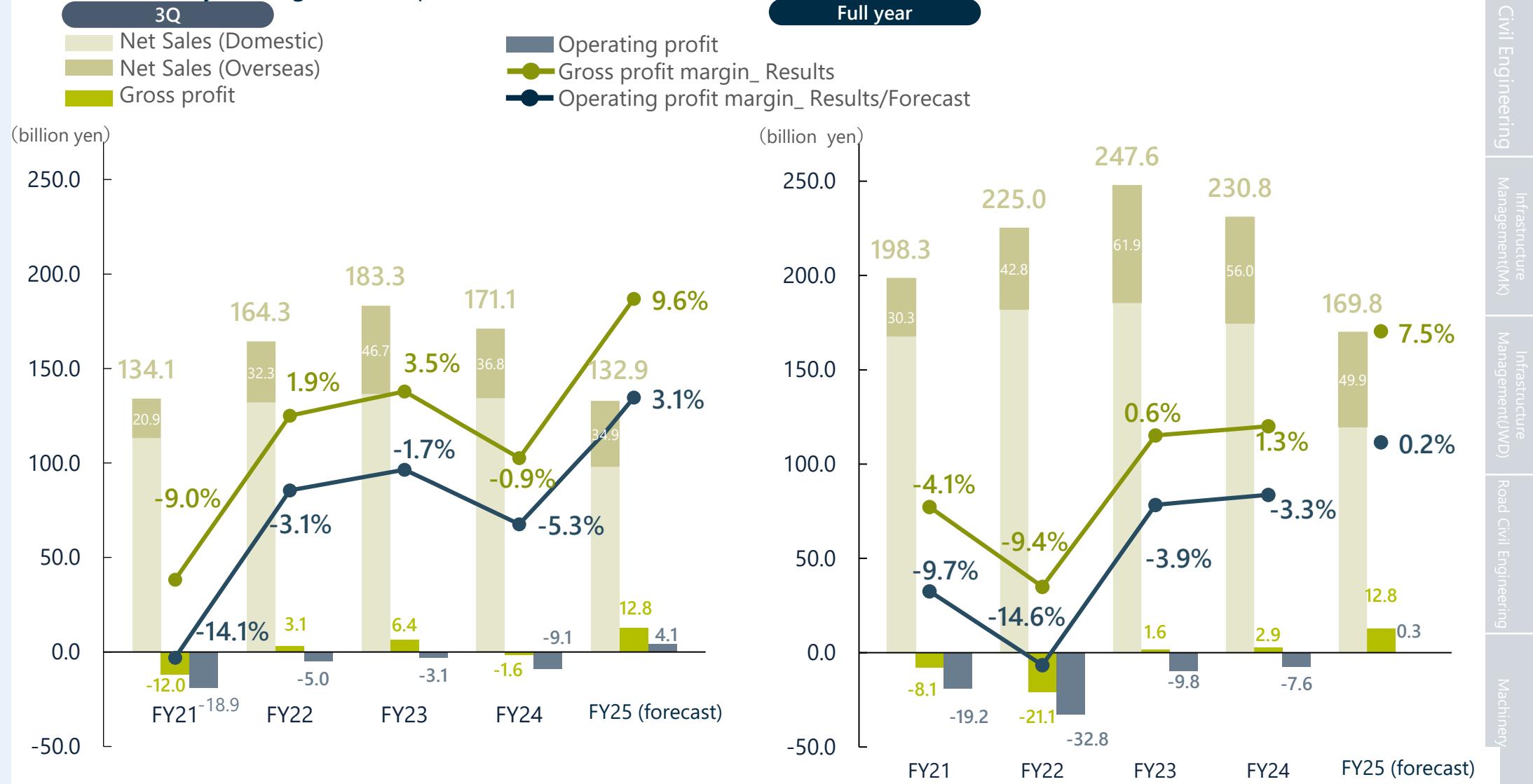
- Due to large-scale orders, the proportion of orders for "condominium," "cultural institutions," and "offices" is expected to increase



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

20

- FY25 3Q Due to a decrease in the carried-over backlog, net sales declined significantly. However, gross profits increased compared with the previous fiscal year, which had been adversely affected by losses from a large-scale domestic building construction project.
- FY25 Net sales are progressing generally in line with the plan. Profit is tracking above the plan, and the initial full-year targets are expected to be achieved.

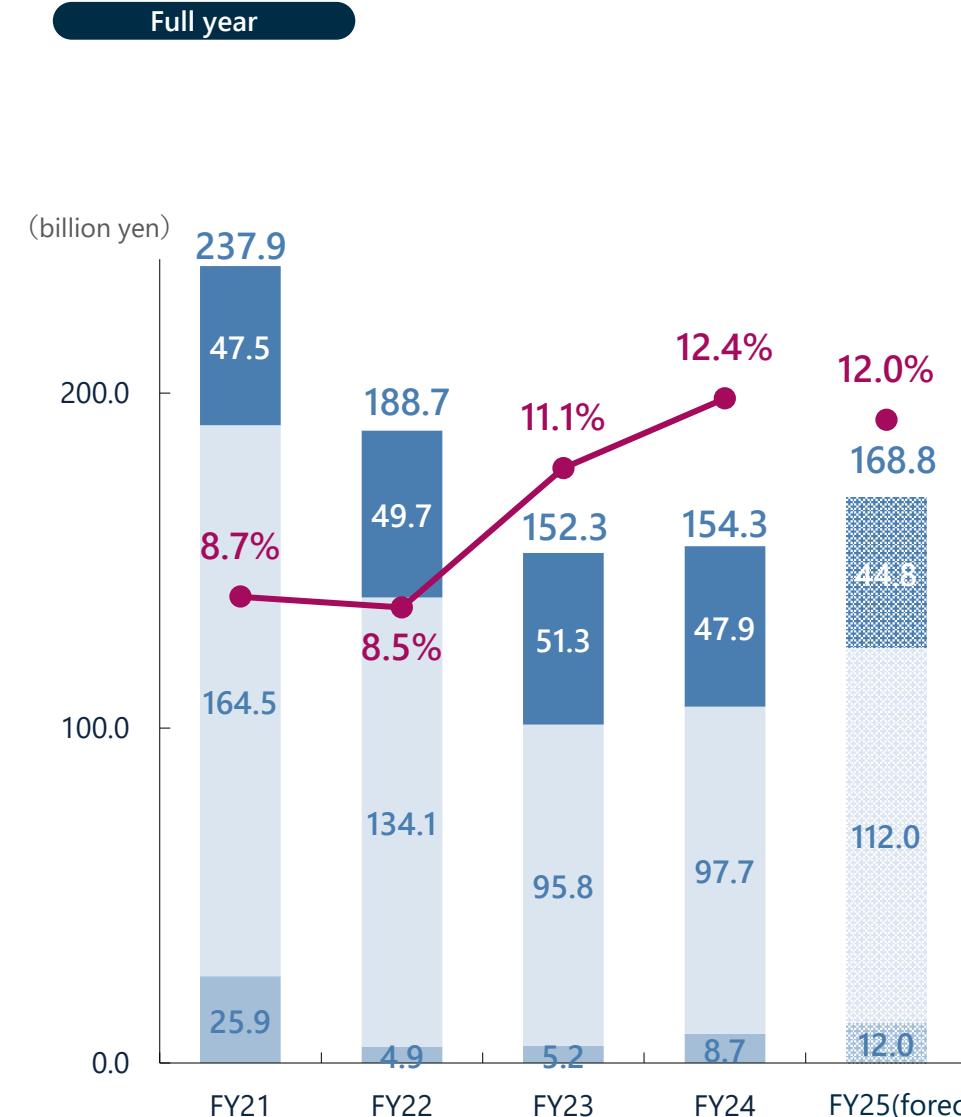
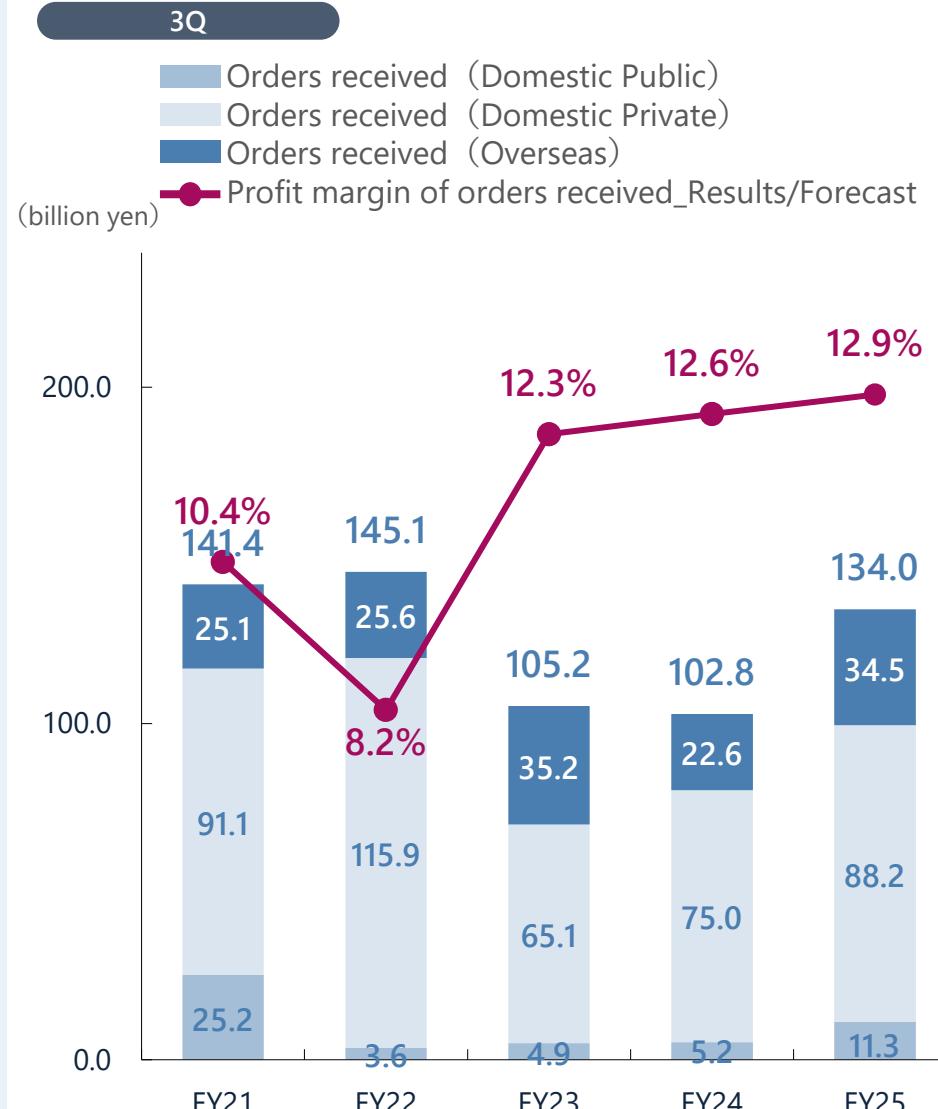


※Net sales (Overseas) are the sum of overseas net sales of Sumitomo Mitsui Construction on a non-consolidated basis and the sales of its overseas subsidiaries.

## 1-5. Trends in Orders Received and Profit Margin of Orders Received

21

- FY25 3Q Order intake has been progressing steadily in line with the initial plan
- FY25 Through the successful securing of scheduled projects, the Company expects to achieve its initial full-year order intake plan. In addition, **the Profit margin of orders received is expected to be 12.0% or higher.**



※Order profit margin results are based on domestic building construction projects.

Building Construction

Civil Engineering

Management(MK)

Infrastructure Management(IWD)

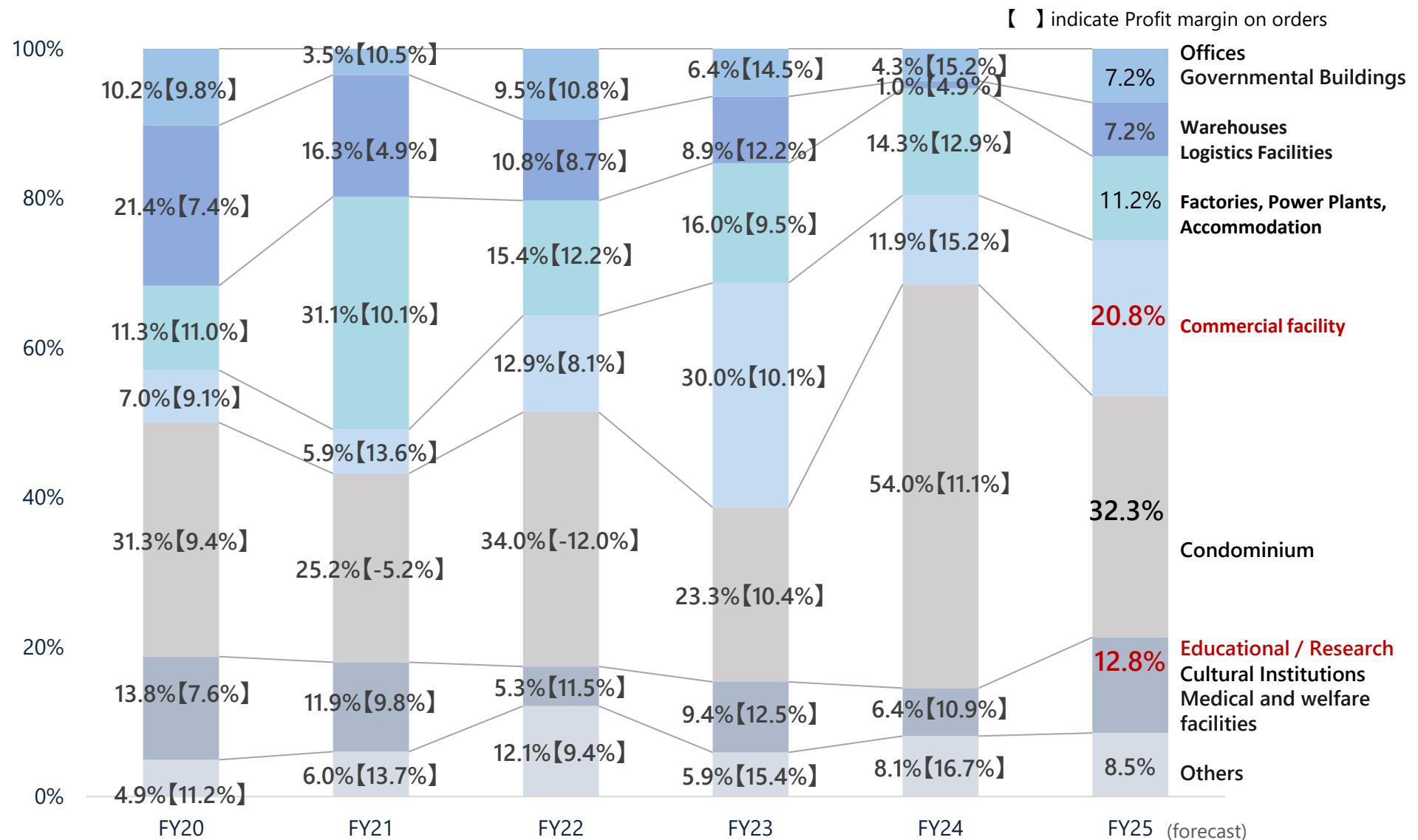
Road Civil Engineering

Machinery

## 1-6. Trends in order ratios by building use.

22

- The proportion of "accommodation facilities" and "educational and research facilities" is expected to be higher than in typical years



# Segment Highlights

Maeda Corp  
Sumitomo Mitsui Construction

Building  
Construction

Maeda Corp  
Sumitomo Mitsui Construction

Civil  
Engineering

Maeda Corp Group  
Infrastructure  
Management

Japan Wind Development  
(consolidated)

Infrastructure  
Management

MAEDA ROAD  
(consolidated)

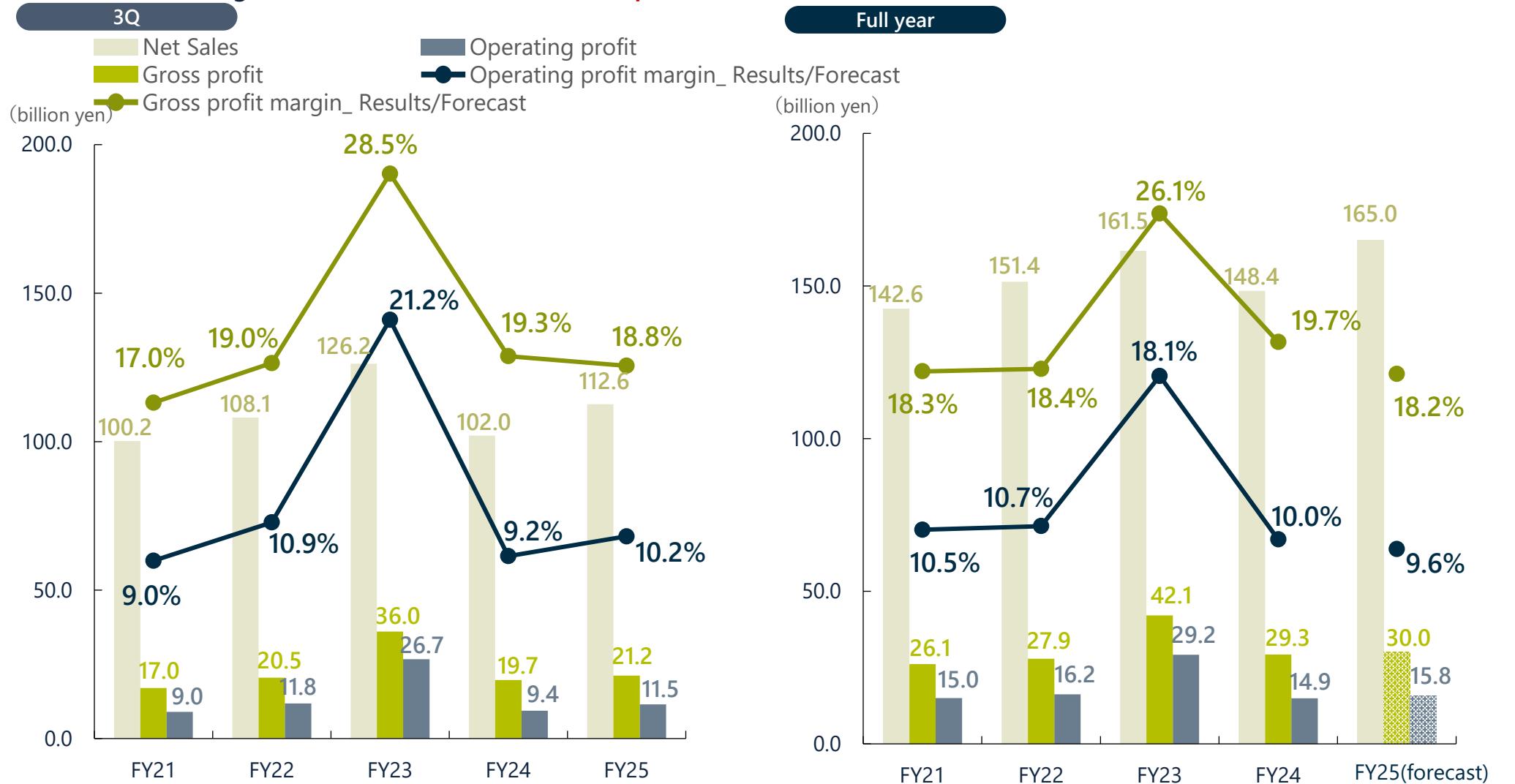
Road Civil  
Engineering

MAEDA SEISAKUSHO  
(consolidated)

Machinery

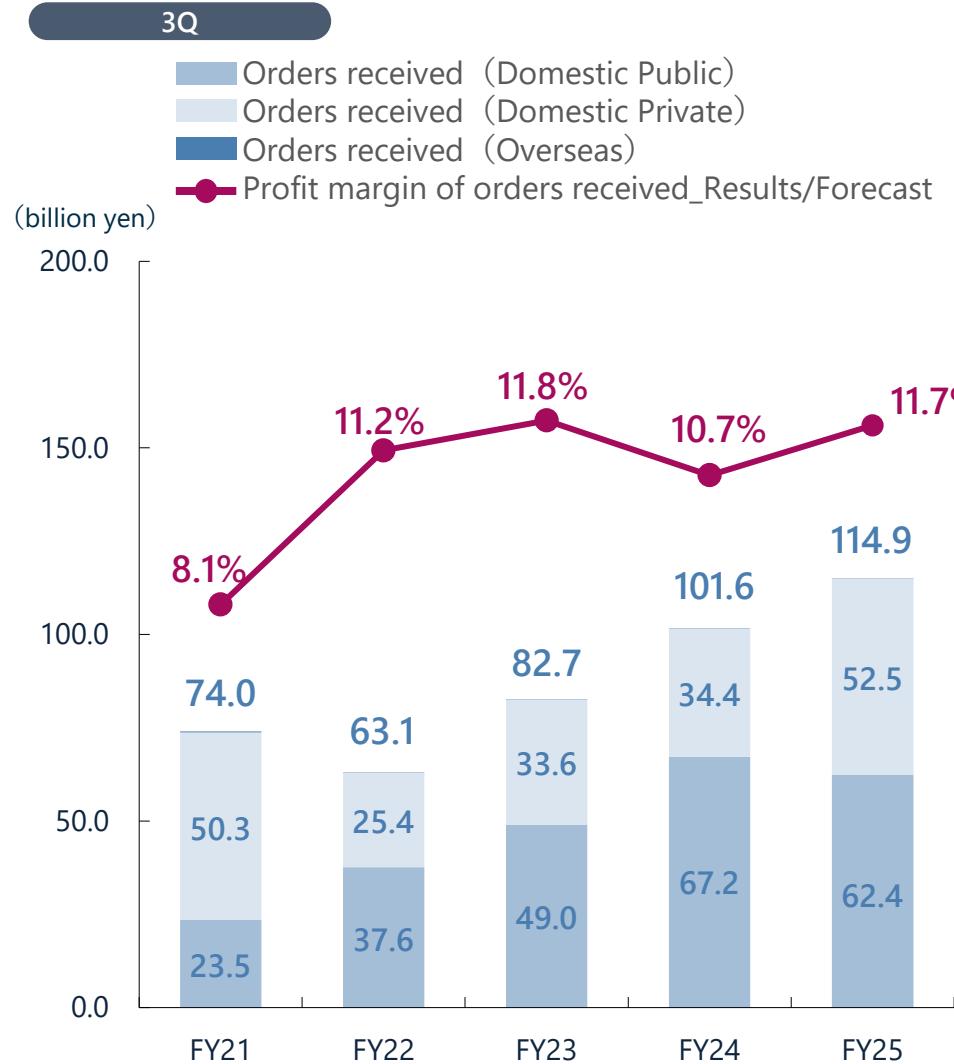
## 2-1. Trends in Net Sales, Gross Profit, and Operating Profit

- FY25 3Q Due to the steady progress of the opening backlog and construction projects ordered during the current fiscal year, as well as the successful acquisition of design change orders for projects completed in the current period, the Company achieved **an increase in both net sales and gross profits compared with the same period of the previous year.**
- FY25 By enhancing progress management at key construction sites and increasing the value of approved design changes, **Full Year FY25 Forecast is expected to be achieved.**



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

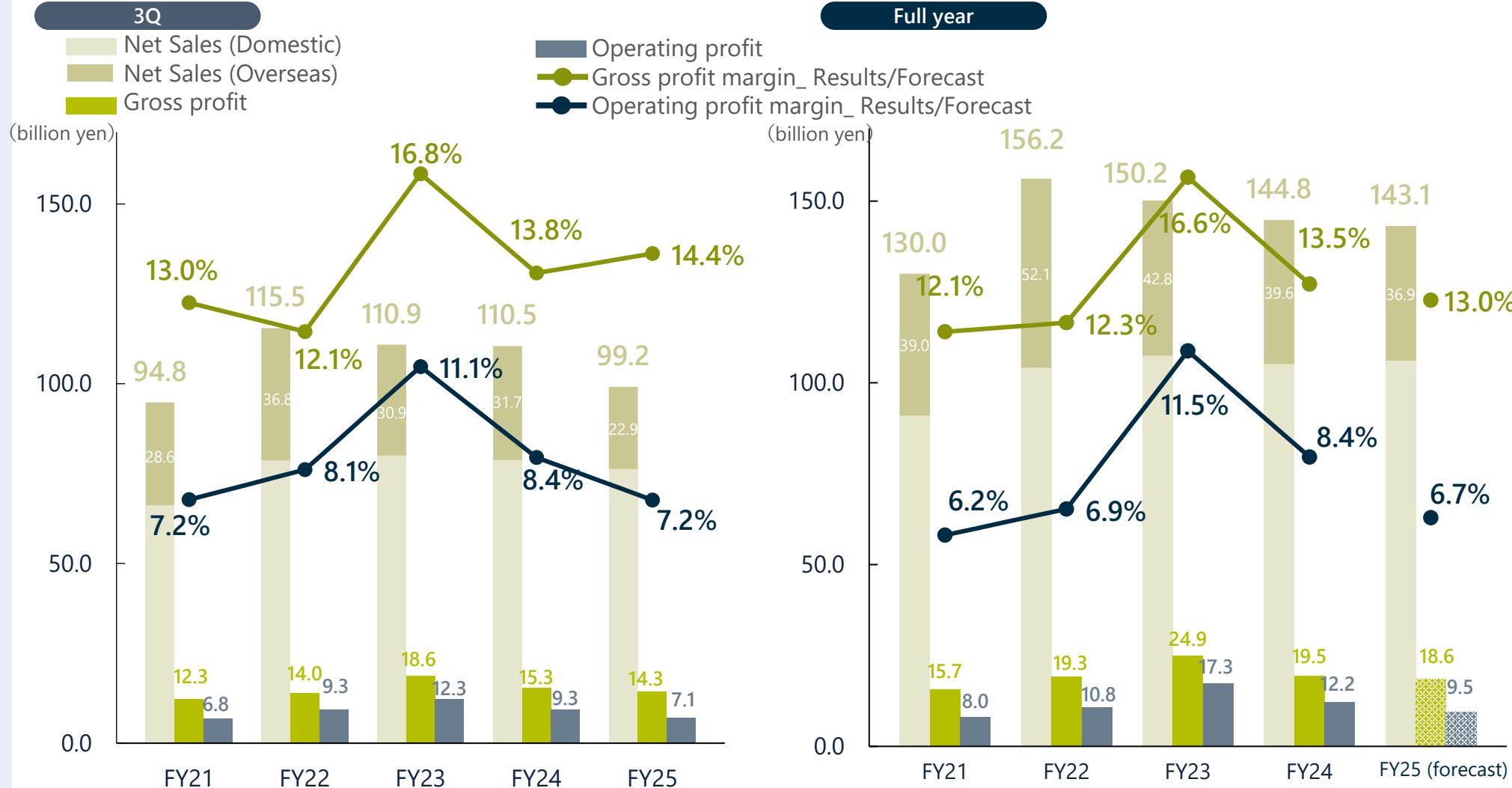
- FY25 3Q Orders from both the public and private sectors have been progressing steadily. Both orders received and the profit margin of orders received exceeded the previous fiscal year.
- FY25 Through the receipt of large-scale construction orders concentrated in the fourth quarter and the further acquisition of design change orders, **the Company expects to achieve its full-year forecast.**



## 2-3. Trends in Net Sales, Gross Profit, and Operating Profit

26

- FY25 3Q Net sales declined due to the reactionary effect from the completion of a large-scale overseas project in the same period of the previous year. However, profitability improved as a result of the successful acquisition of design change orders for large-scale domestic renovation projects.
- FY25 Through further acceleration in the progress of projects on hand, the acquisition of additional design change orders, and the early commencement of newly awarded projects, the Company expects to achieve its full-year forecast.



※Net sales (Overseas) are the sum of overseas net sales of Sumitomo Mitsui Construction on a non-consolidated basis and the sales of its overseas subsidiaries.

Building Construction

Civil Engineering

Infrastructure Management(MK)

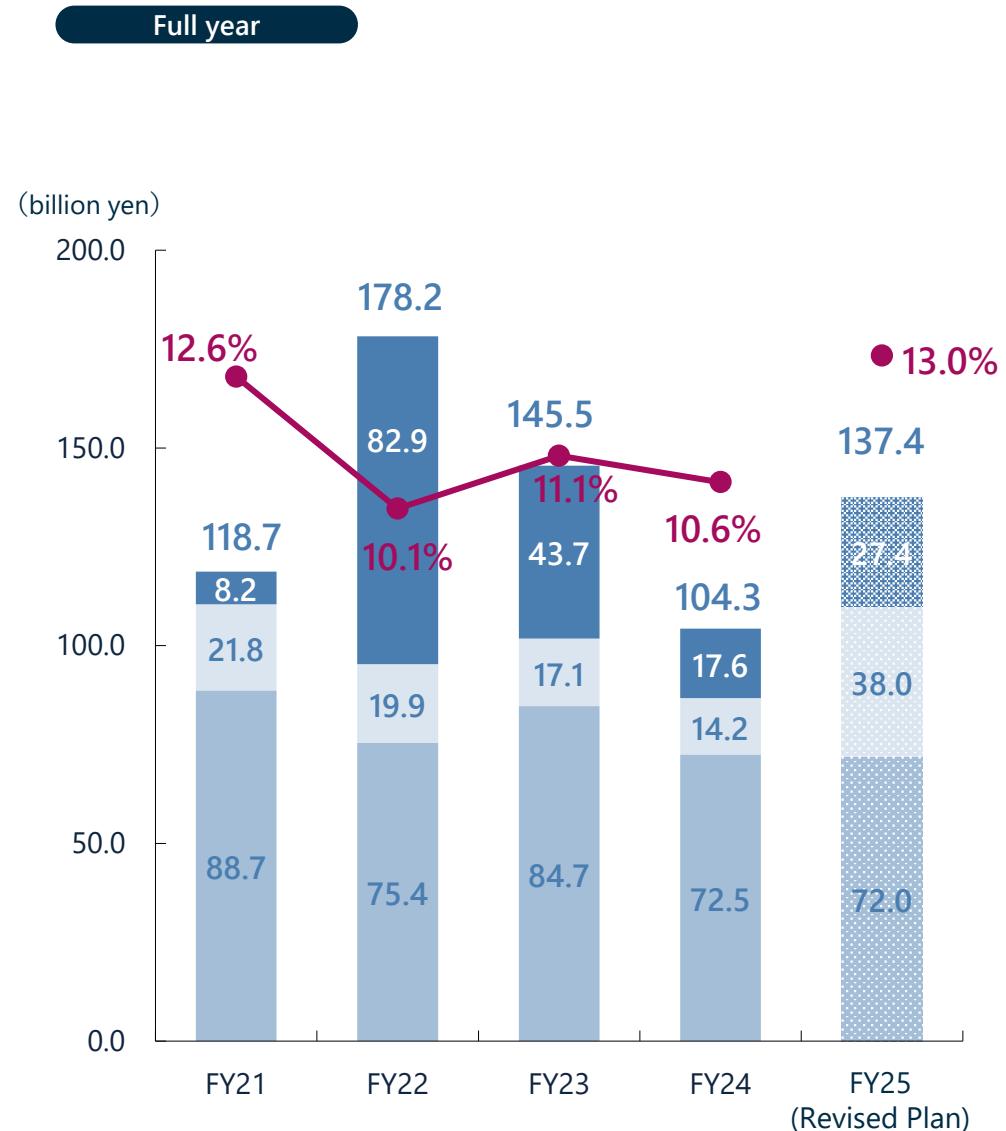
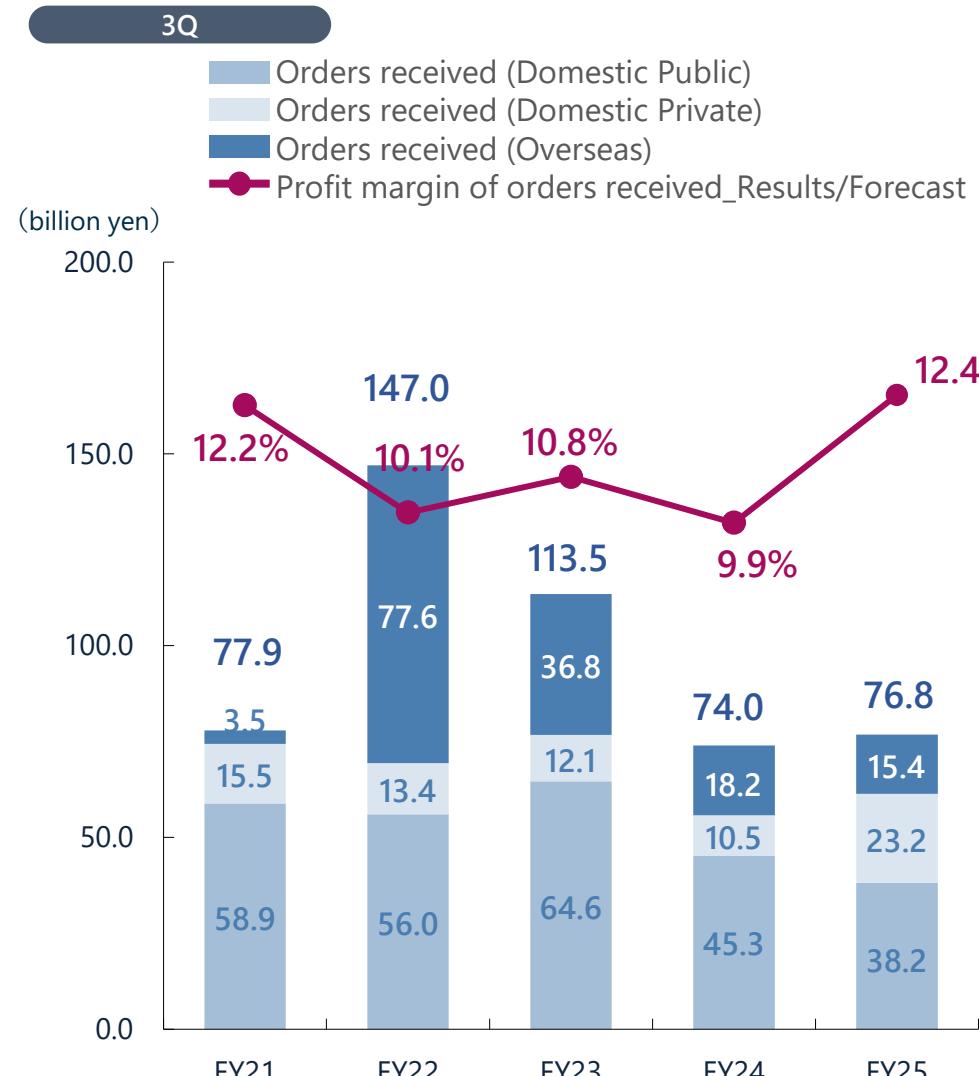
Infrastructure Management(IWD)

Road Civil Engineering

Machinery

## 2-4. Trends in Orders Received and Profit Margin of Orders Received

- FY25 3Q Order intake remained at a level comparable to the same period of the previous year, while the profit margin at the time of order intake was maintained at a high level.
- FY25 Through the acquisition of new high-quality projects, the Company aims to achieve its full-year forecast. The profit margin of orders received is expected to exceed that of the previous fiscal year.



# Segment Highlights

Maeda Corp  
Sumitomo Mitsui Construction

Building  
Construction

Maeda Corp  
Sumitomo Mitsui Construction

Civil  
Engineering

Maeda Corp Group

Infrastructure  
Management

Japan Wind Development  
(consolidated)

Infrastructure  
Management

MAEDA ROAD  
(consolidated)

Road Civil  
Engineering

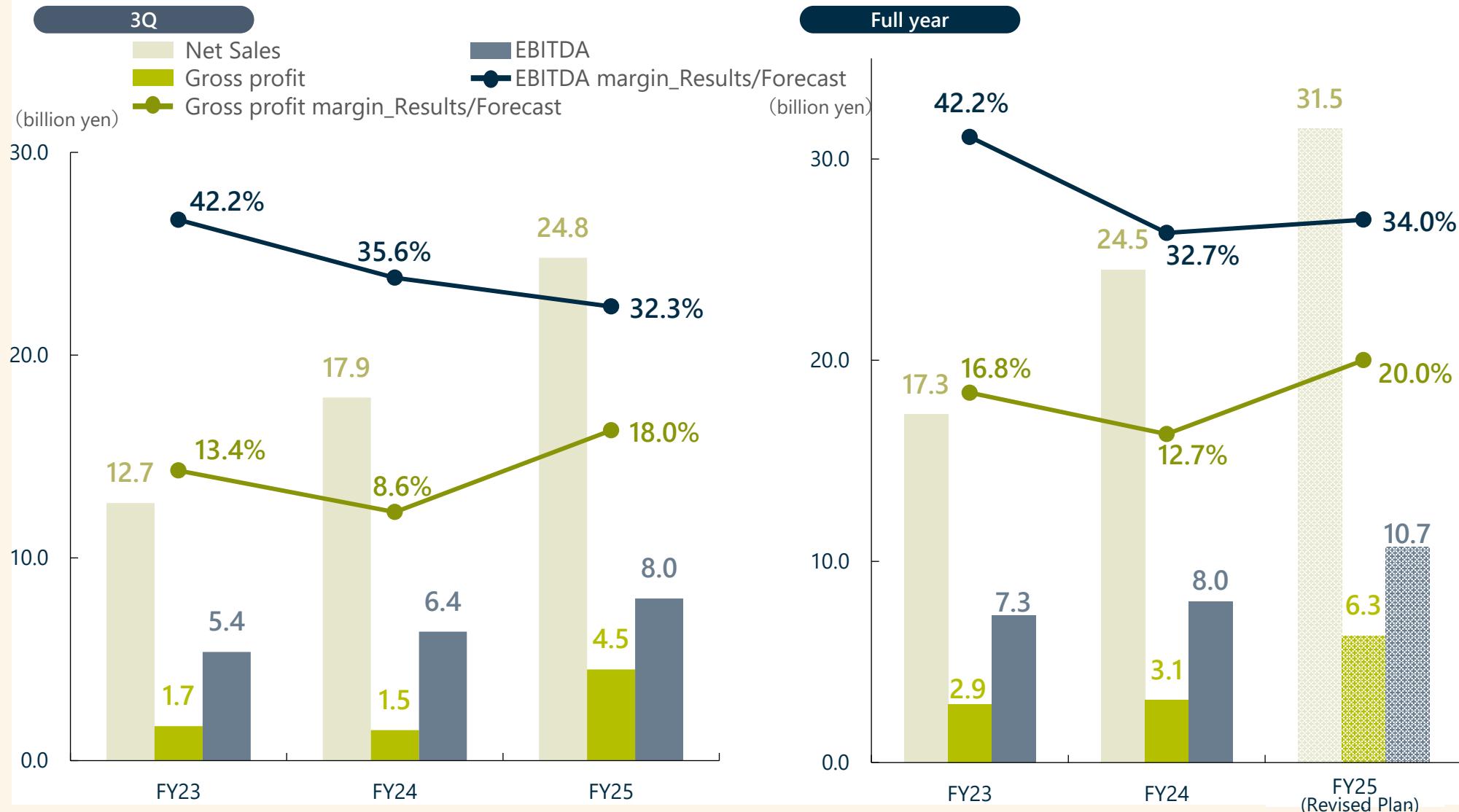
MAEDA SEISAKUSHO  
(consolidated)

Machinery

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

29

- FY25 3Q Concession projects such as the Aichi Prefecture Road Concession and the Osaka Industrial Water Concession as well as the sale of Komono Villa are progressing smoothly, resulting in increased revenue and profit compared to the same period last year.
- FY25 The concession business is progressing smoothly, and with the sale of Komono Villa, we anticipate achieving the full-year plan.



Building Construction

Civil Engineering

Infrastructure Management(MK)

Infrastructure Management(IWD)

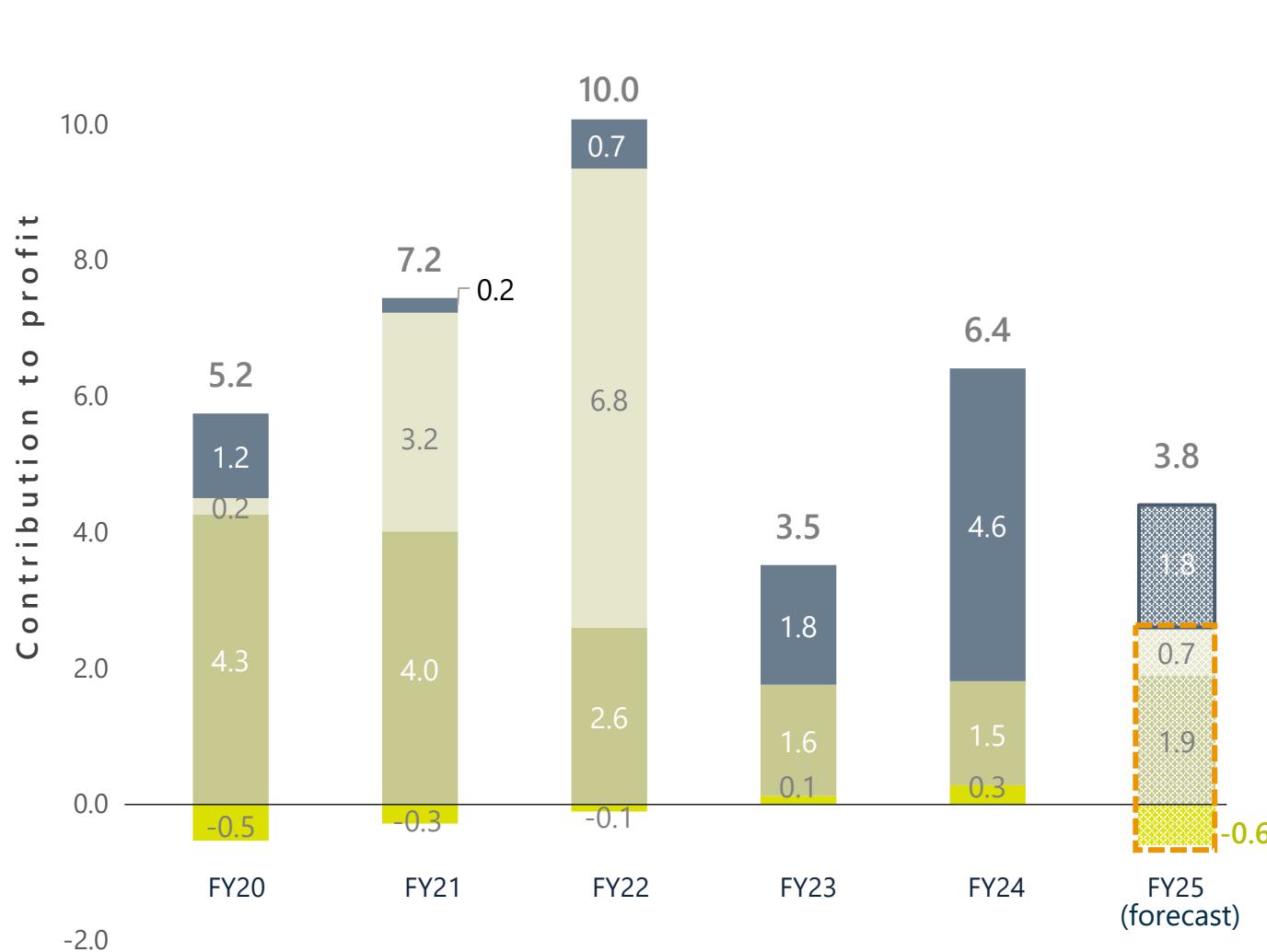
Road Civil Engineering

Machinery

## 3-1-2. Profit contribution amount (full-year)

30

- FY25 3Q The operating profits of the SPCs currently in operation, including Aichi Road Concession, are **progressing smoothly**.
- FY25 Operating profit from SPC during the period, combined with the sale of Komono Villa and other factors, is projected to contribute approximately 3.8 billion yen to full-year profits.

(billion yen)  
12.0

### 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

## 3-1-3. Performance figures for major group companies (Infrastructure Management) 31

| Consolidated<br>subsidiaries<br>(infrastructure<br>management<br>segment) | Aichi Road Concession Co., Ltd. <sup>※1</sup> |                    |                  | Miotsukushi Industrial Water<br>Concession Co., Ltd. <sup>※1</sup> |                    |                  | Miura Sewerage Concession Co., Ltd.<br><sup>※1</sup> |                    |                  | (million yen) |  |  |
|---|---|--------------------|------------------|--|--------------------|------------------|--|--------------------|------------------|---------------|--|--|
|   | FY24<br>3Q results                            | FY25<br>3Q results | FY25<br>Forecast | FY24<br>3Q results   | FY25<br>3Q results | FY25<br>Forecast | FY24<br>3Q results                                   | FY25<br>3Q results | FY25<br>Forecast |               |  |  |
|   | Net sales                                     | 11,763             | 11,948           | 15,809   | 1,218              | 1,164            | 1,575  | 154                | 146              | 213           |  |  |
| Operating<br>profits  | 1,162   | 797                | 2,256            | 152  | 131                | 96               | 28   | 26                 | 25               |               |  |  |
| Ordinary<br>profits   | 338   | 15                 | 1,224            | 142  | 122                | 85               | 24   | 22                 | 18               |               |  |  |
| Net incomes   | 308   | △6                 | 1,121            | 89   | 86                 | 58               | 15   | 16                 | 12               |               |  |  |

| Affiliated<br>company<br>accounted for<br>by the equity-<br>method | Sendai International Airport Co.,Ltd. <sup>※2</sup> |                    |                  | Aichi International Exhibition<br>Center Co., Ltd. <sup>※3</sup> |                    |                  |  |  |  |  |  |
|--|---|--------------------|------------------|--|--------------------|------------------|--|--|--|--|--|
|  | FY24<br>3Q results                                  | FY25<br>3Q results | FY25<br>Forecast | FY24<br>3Q results   | FY25<br>3Q results | FY25<br>Forecast |  |  |  |  |  |
| Net sales  | 3,492   | 3,778              | 4,962            | 1,193  | 1,412              | 1,577            |  |  |  |  |  |
| Operating<br>profits   | 376   | 365                | 323              | 442  | 554                | 464              |  |  |  |  |  |
| Ordinary<br>profits  | 379   | 373                | 330              | 449  | 576                | 470              |  |  |  |  |  |
| Net incomes  | 404   | 400                | 403              | 282  | 388                | 316              |  |  |  |  |  |

\*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

## Concessions

## 10 projects

( As of FY25 Q2, 10 projects )

### PFI (Service Purchase Type)

# 19 projects

(As of FY25 Q2, 19 projects )

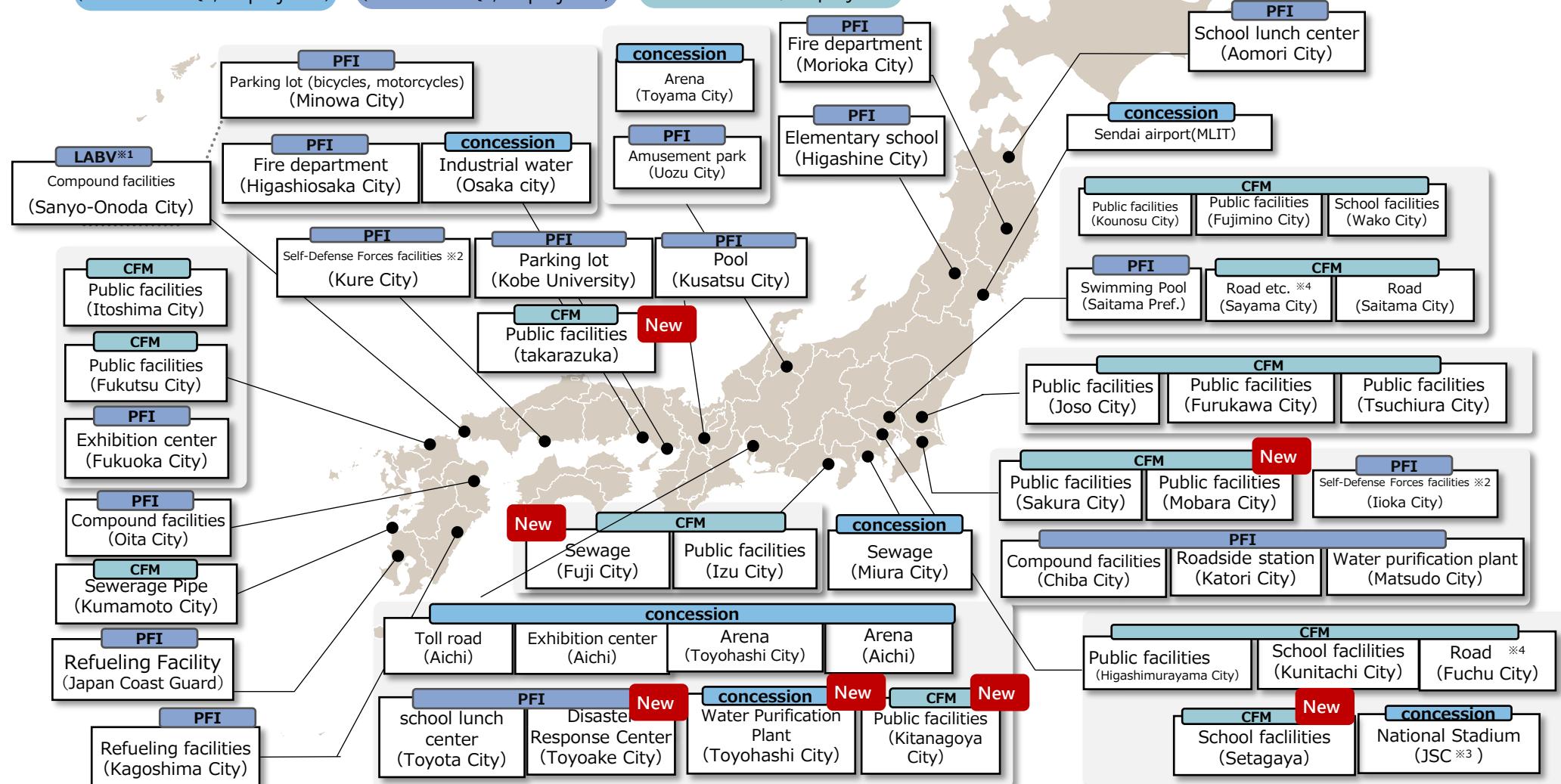
## Comprehensive Facilities Management Contract

23 projects

( As of FY25 Q2, 23 projects

## Number of new projects currently underway

## 30 projects



※1 LABV (Local Asset Backed Vehicle) ※2 The 2 Self-Defense Forces facilities in Iwaka City and Kure City are regarded as one project

※3 JSC : JAPAN SPORT COUNCIL ※4 Business contracted by Maeda Road

# Segment Highlights

Maeda Corp  
Sumitomo Mitsui Construction

**Building  
Construction**

Maeda Corp  
Sumitomo Mitsui Construction

**Civil  
Engineering**

Maeda Corp Group

**Infrastructure  
Management**

Japan Wind Development  
(consolidated)

**Infrastructure  
Management**

MAEDA ROAD  
(consolidated)

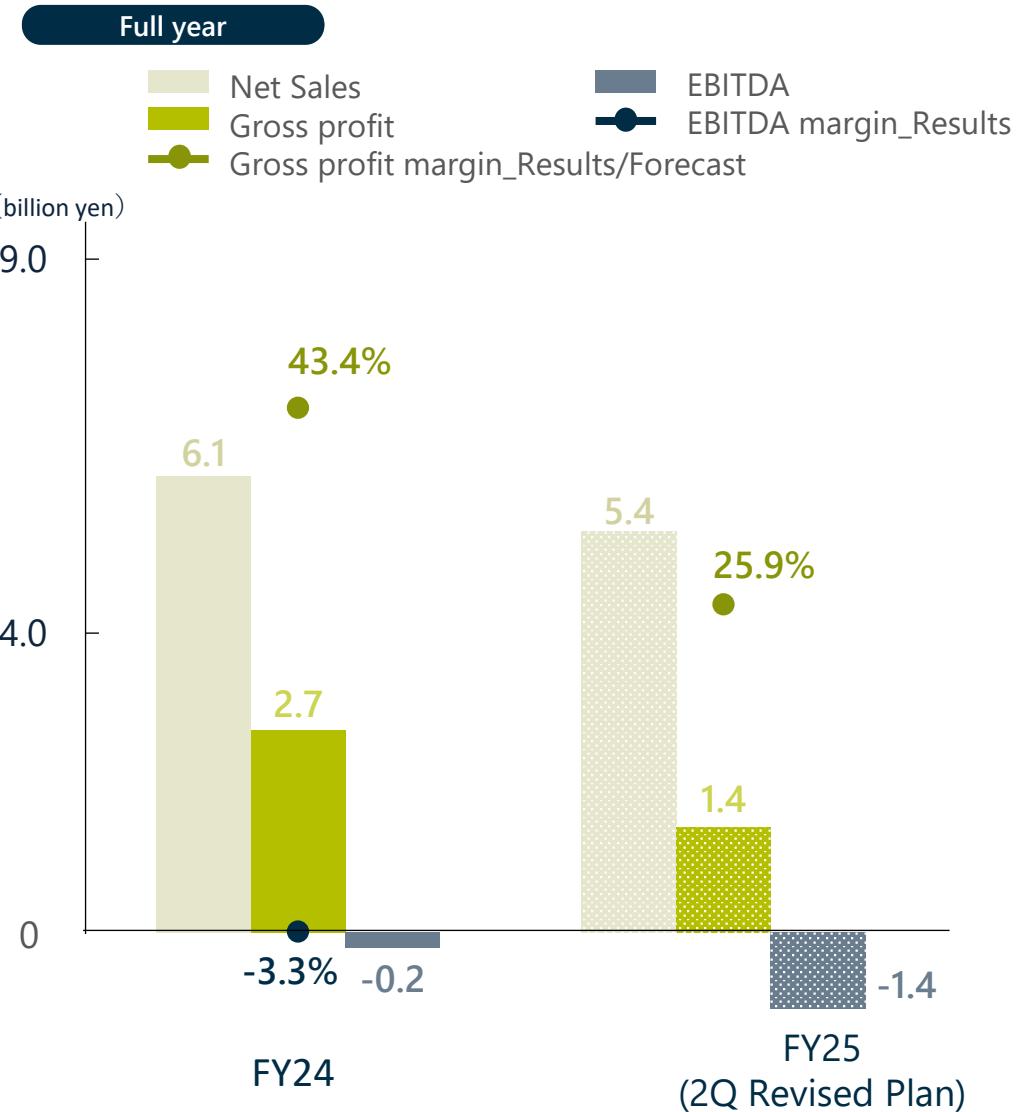
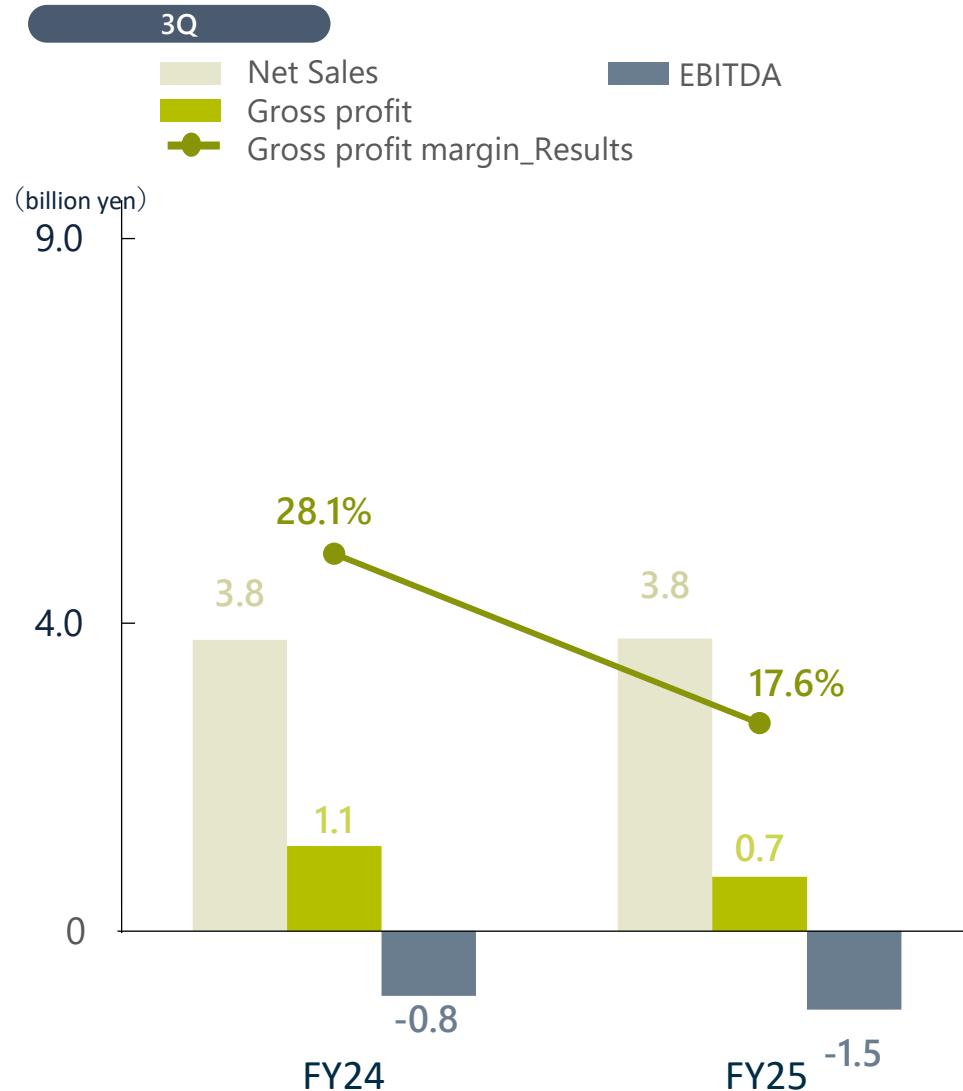
**Road Civil  
Engineering**

MAEDA SEISAKUSHO  
(consolidated)

**Machinery**

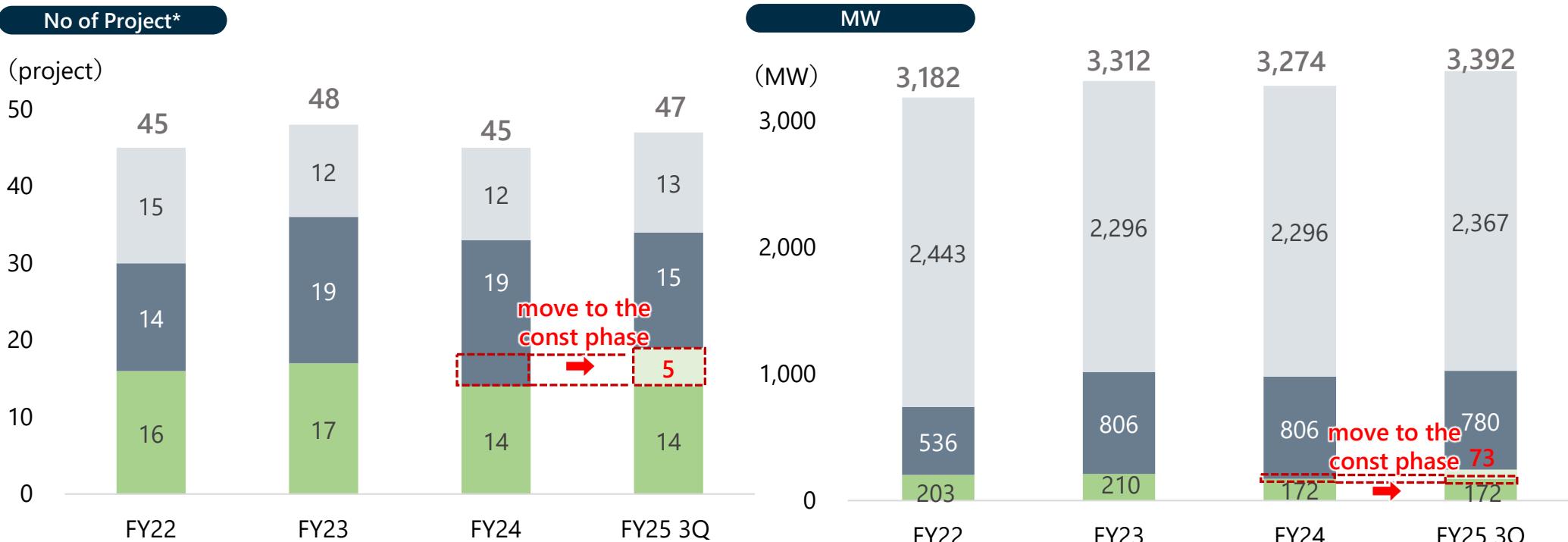
### 3-2-1. Trends in Net Sales, Gross Profit, and EBITDA

- FY25 3Q Net sales were flat. Profit decreased YoY due to lower electricity sales volume at owned power plants.
- FY25 Expect to achieve the revised full-year plan, supported by steady progress in electricity sales and O&M.



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

- Added two new projects (118MW) compared to FY24.
- 5 No of projects are currently under construction (1Q : 4 Nos, 2Q : 1 No)

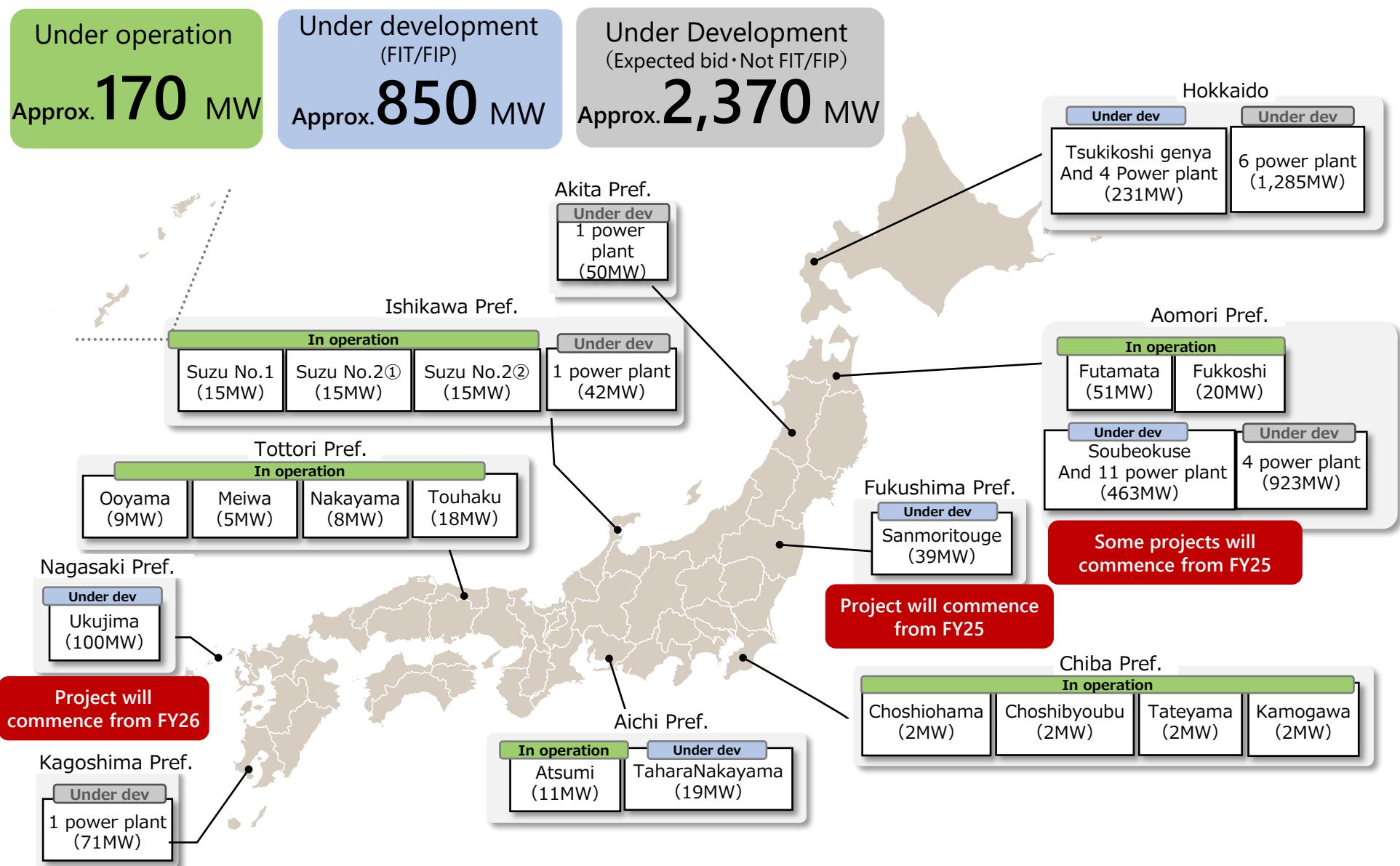


※Includes potential sale of the project

| Projects Status                         | FIT/FIP Bidding projects<br>Projects that do not rely on FIT/FIP<br>(e.g. Corporate PPA)  |   | FIT/FIP Acquired | Under Construction   | Under management   |
|---|---|---|------------------|--|--|
| Development Process of Wind Power Plant | <b>Feasibility Study</b> <ul style="list-style-type: none"> <li>Wind condition survey</li> <li>Licensing and Permit Surveys</li> <li>Consultation with Local Communities</li> </ul> | <b>Development</b> <ul style="list-style-type: none"> <li>Acquisition of Land and Permit (FIT/FIP Acquisition Included)</li> <li>Environmental Assessment</li> <li>Procedures with Power company (grid connection)</li> <li>Notification of construction plans</li> </ul> |                  | <b>Construction</b> <ul style="list-style-type: none"> <li>Civil work</li> <li>Wind turbine Assembly work</li> <li>E&amp;M work</li> </ul> | <b>Operation &amp; Maintenance</b> <ul style="list-style-type: none"> <li>Operation</li> <li>Maintenance</li> <li>Remote monitoring and control</li> </ul> |

### 3-2-3. 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  
Sumitomo Mitsui Construction

**Building  
Construction**

Maeda Corp  
Sumitomo Mitsui Construction

**Civil  
Engineering**

Maeda Corp Group

**Infrastructure  
Management**

Japan Wind Development  
(consolidated)

**Infrastructure  
Management**

MAEDA ROAD  
(consolidated)

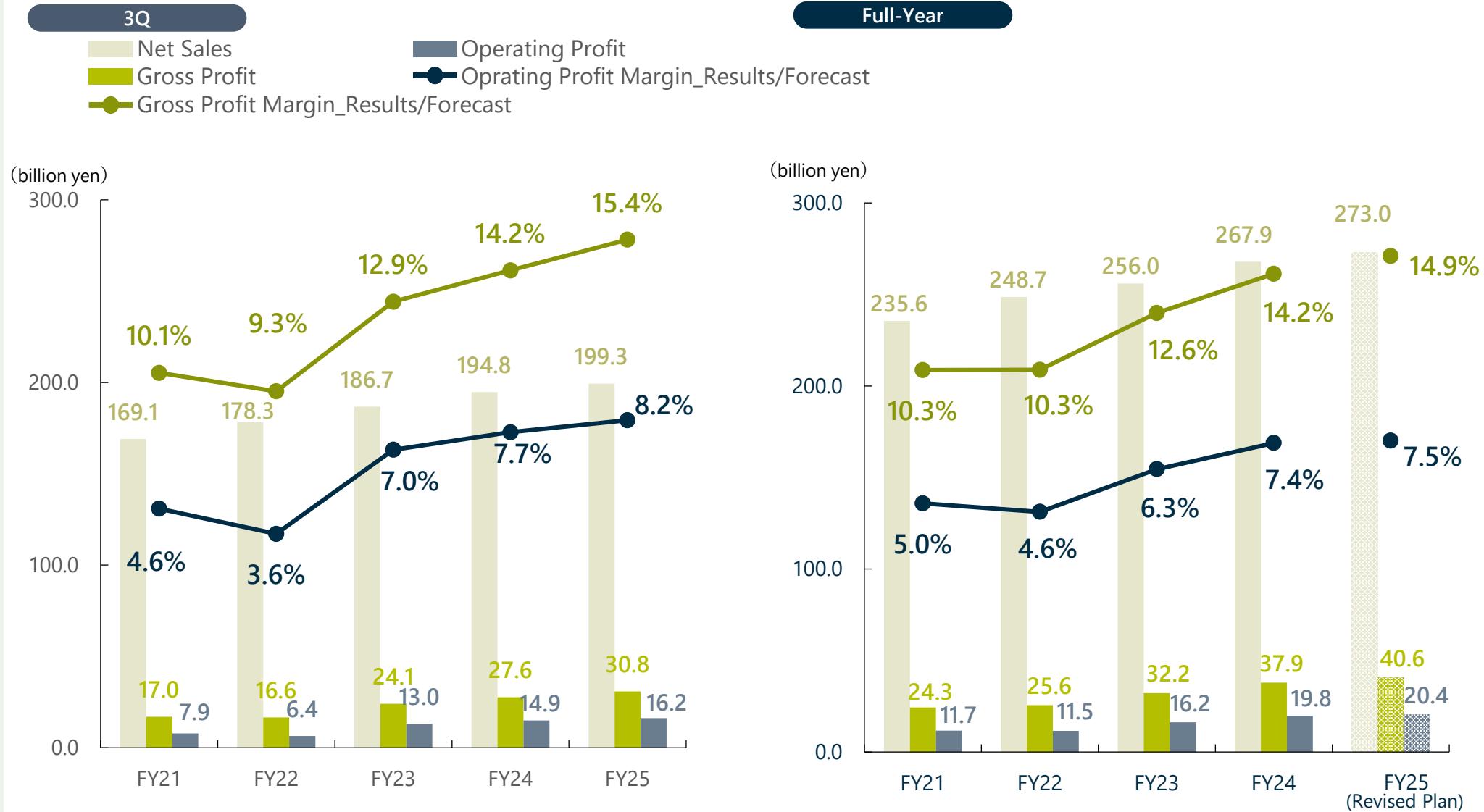
**Road Civil  
Engineering**

MAEDA SEISAKUSHO  
(consolidated)

**Machinery**

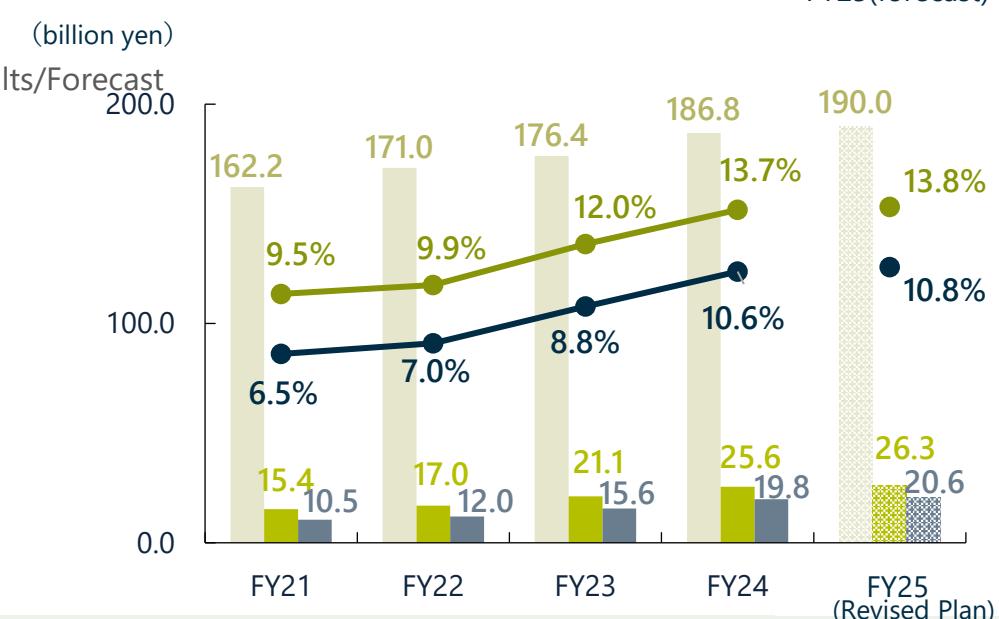
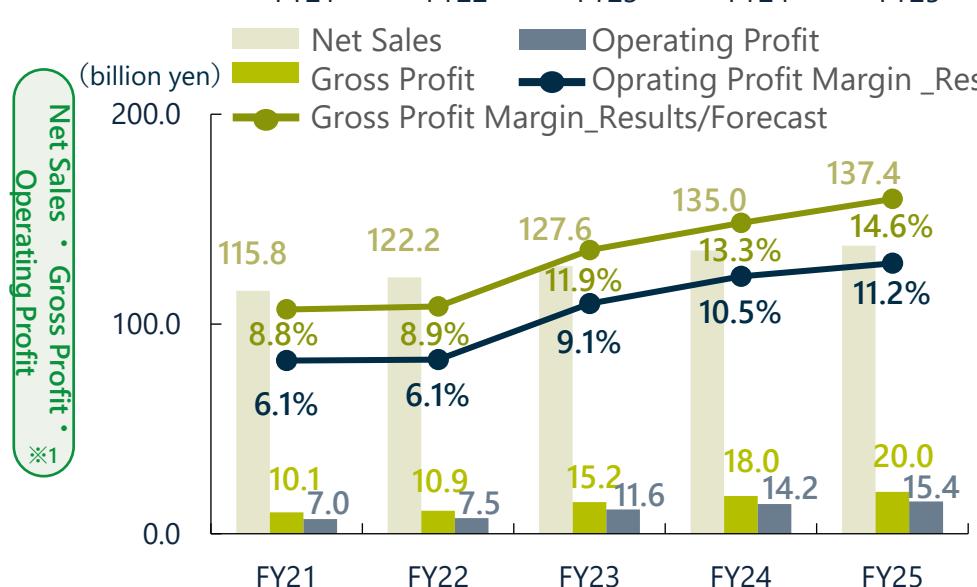
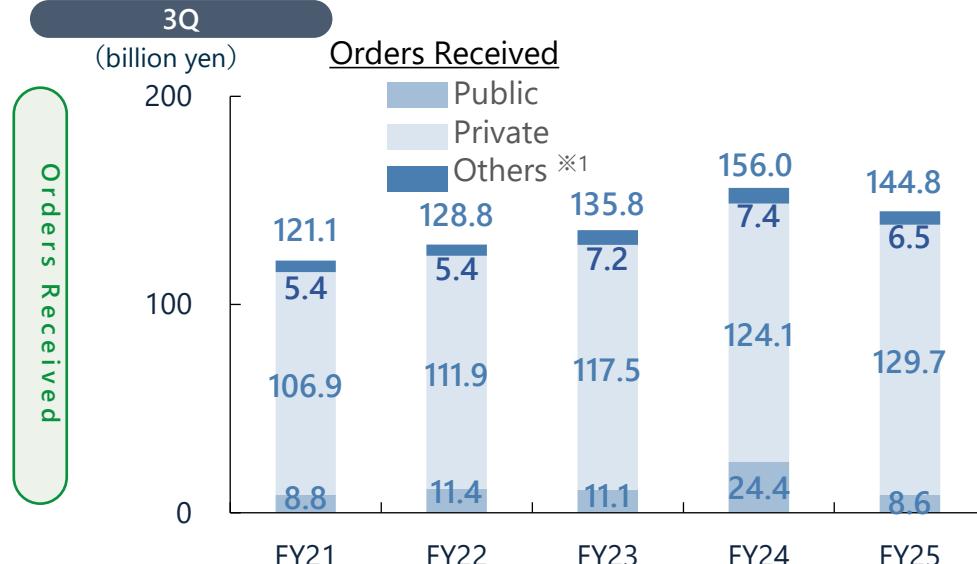
## 4-1. Trends in Net Sales, Gross Profit and Operating Profit

- FY25 3Q Through rigorous management of profit margins at the time of order acceptance and appropriate price pass-through, **revenue and profit increased year-on-year**.
- FY25 **Achievement of the full-year plan** is expected through securing profit margins of orders received and maintaining appropriate sales prices.



4-2. [Construction Business] Trends in Orders Received, Net Sales, Gross and Operating Profit 9

- FY25 3Q Through rigorous management of profit margins at the time of order acceptance and appropriate price pass-through, **revenue and profit increased year-on-year**.
- FY25 In addition to securing profit margins at the time of order acceptance, we aim to enhance profitability after order acceptance and **anticipate achieving our full-year plan**.

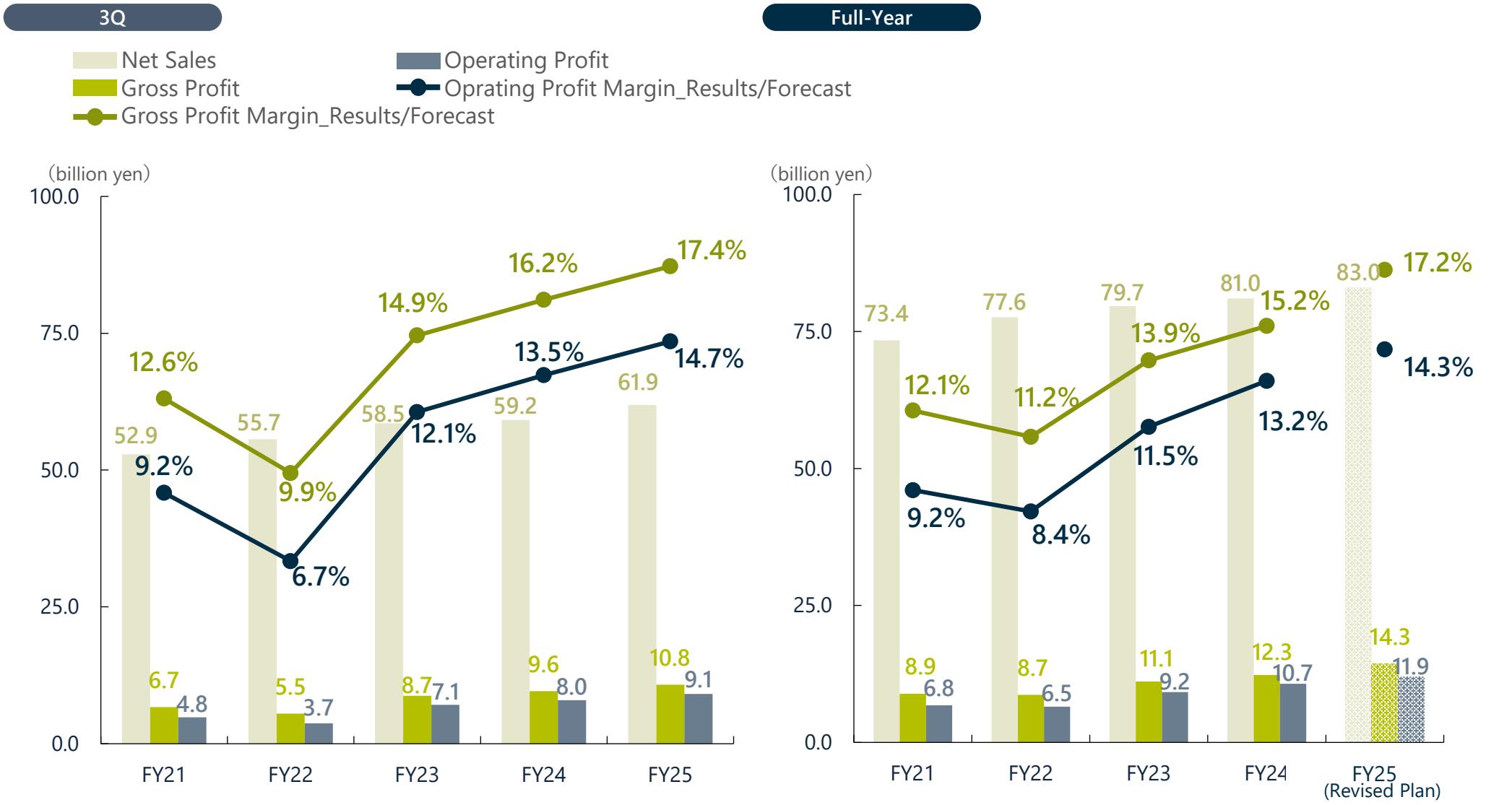


※1 Others : Orders received (mainly public projects) from affiliated companies and elimination of intra-segment transactions.

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

## 4-3. 【Manufacturing and Sales Business】 Trends in Net Sales, Gross Profit and Operating Profit

- FY25 3Q Due to the progress of price pass-through implemented in the previous fiscal period and the stabilization of raw material costs, **both net sales and profit increased year-on-year**.
- FY25 **Achievement of the full-year plan** is expected through maintaining appropriate sales prices in line with the external environment.



# Segment Highlights

Maeda Corp  
Sumitomo Mitsui Construction

**Building  
Construction**

Maeda Corp  
Sumitomo Mitsui Construction

**Civil  
Engineering**

Maeda Corp Group

**Infrastructure  
Management**

Japan Wind Development  
(consolidated)

**Infrastructure  
Management**

MAEDA ROAD  
(consolidated)

**Road Civil  
Engineering**

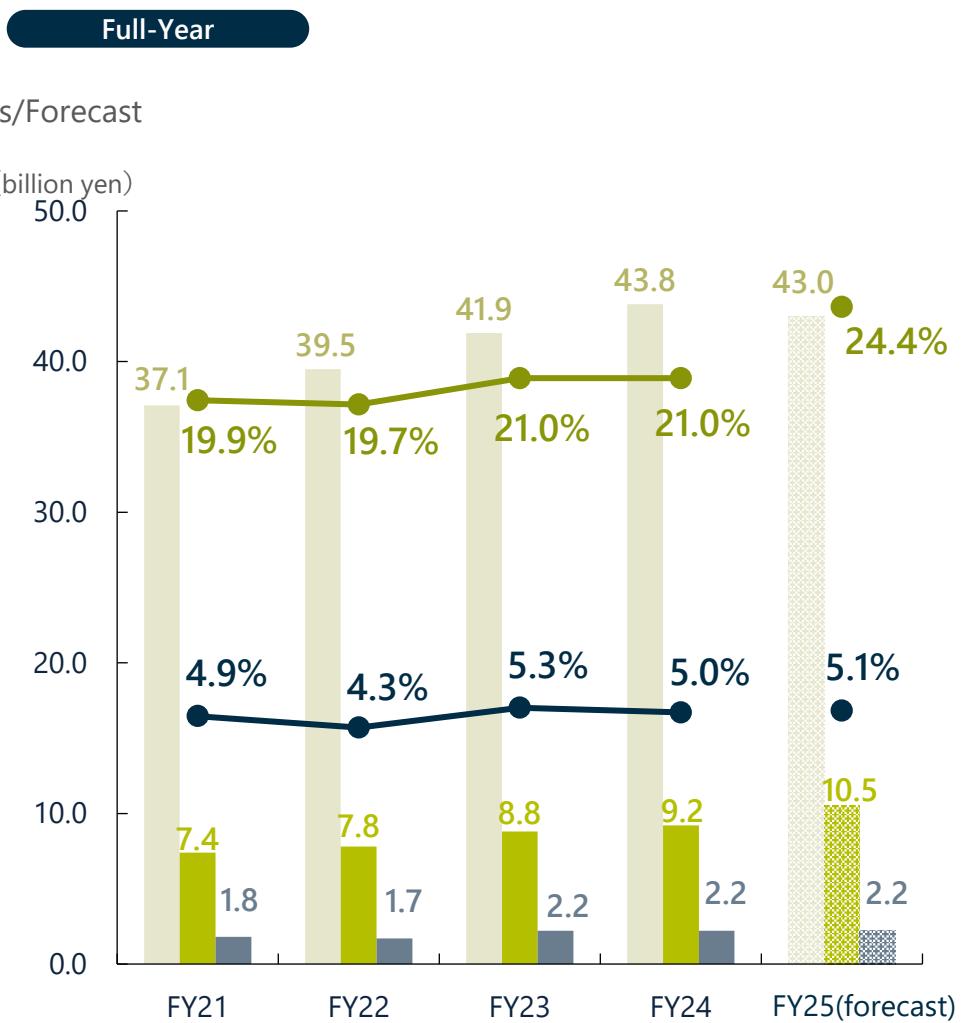
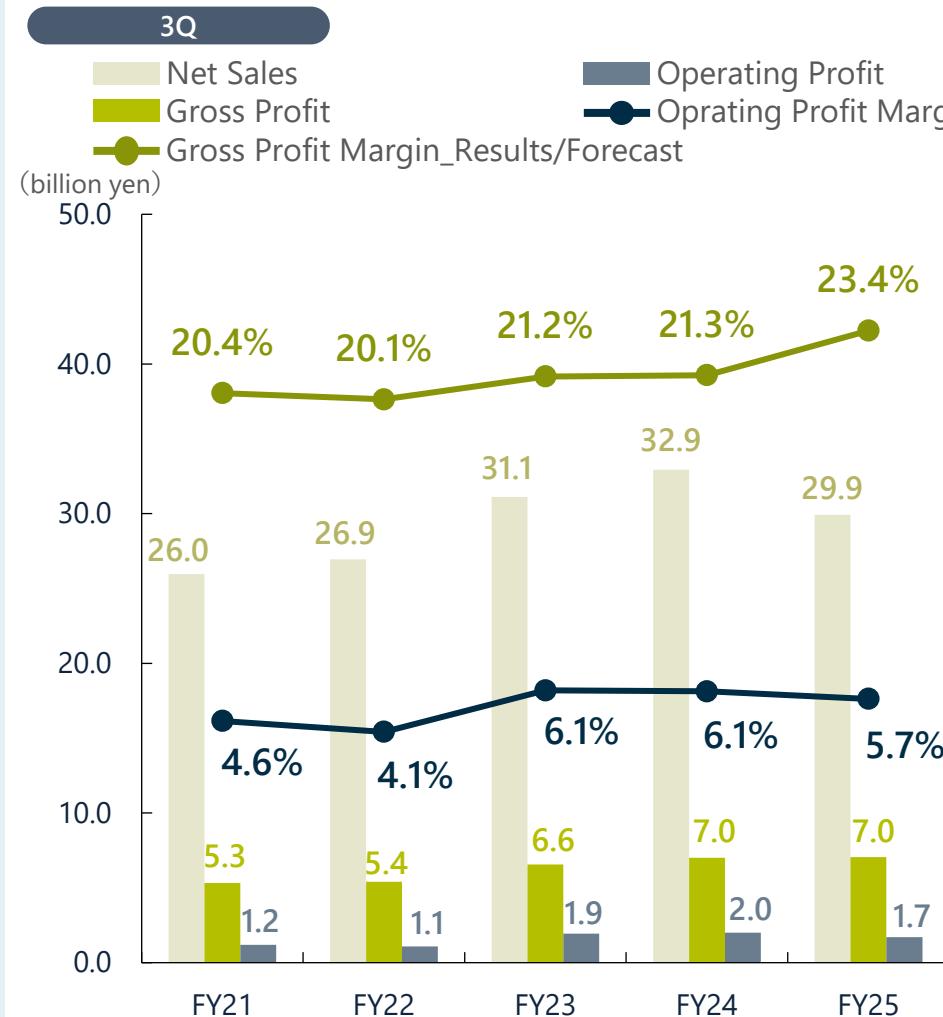
MAEDA SEISAKUSHO  
(consolidated)

**Machinery**

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

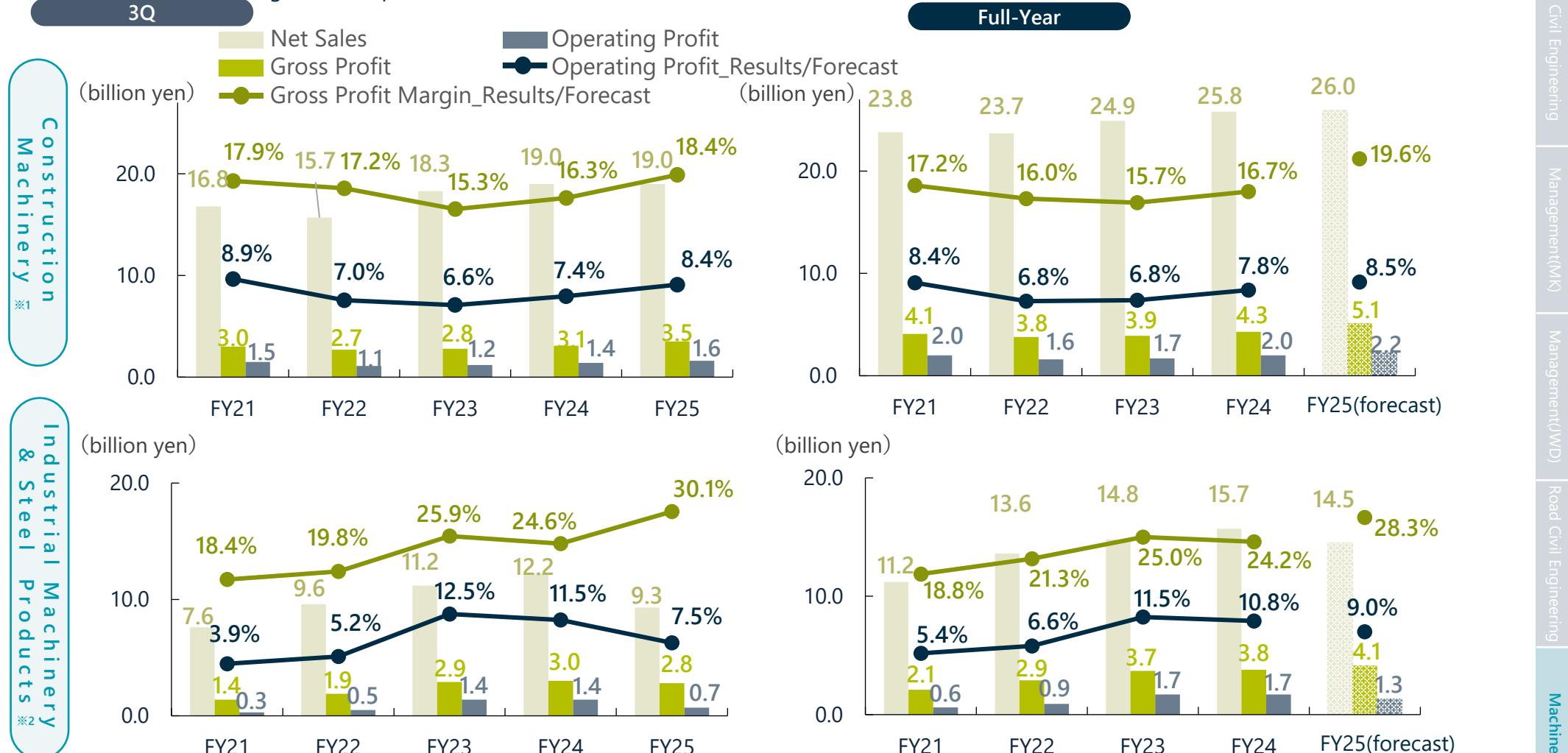
42

- FY25 3Q Although sales revenue decreased due to reduced orders for construction machinery units and changes in the distribution channels for certain products, the gross profit margin improved due to price revisions implemented in 1Q and production efficiency gains, which addressed costs that had not been absorbed due to rising material costs.
- FY25 Strengthen sales and rental of high-value-added products, particularly battery-powered machinery and ICT construction equipment, to achieve full-year targets.



5-2. 【Construction Machinery <sup>※1</sup> / Industrial Machinery & Steel Products <sup>※2</sup>】Trends in Net Sales, Gross Profit and Operating Profit<sup>※3</sup>

- FY25 3Q While orders received in the construction machinery business declined, revenue remained on par with the previous period due to the contribution of the forklift truck business, which was transferred to this segment from this period onwards. Industrial machinery, steel structures, and related equipment experienced a decrease in both revenue and profit, partly due to the impact of changes in the distribution channels for certain industrial machinery products.
- FY25 We will accelerate efforts to boost sales of high-value-added products, primarily battery-powered machinery and ICT construction equipment, to achieve our full-year targets, and expand our rental business centred on environmentally friendly products, thereby increasing sales and profits.



※1 Business focused on sales, service and rental of KOMATSU products. ※2 Business focused on the design, manufacturing and sales of in-house products such as cranes.

※3 Figures for the main businesses within the machinery segment: construction machinery and industrial machinery & steel products.

※ SG&A for the head office and branches are not deducted when calculating operating profit by segment.

※ The above figures are the conventional consolidated figures for MAEDA SEISAKUSHO and do not take into account intra-group eliminations within the INFRONEER Group.

## FY25 3Q Results and FY25 Full-year Forecast

---

## 1. MAEDA CORP. 【Consolidated】 FY25 3Q Results &amp; Full-Year Plan

(billion yen)

45

|                           |          | FY24<br>3Q Results  | FY25<br>3Q Results  | YoY<br>Change | FY25<br>Full-Year Plan | 3Q<br>Progress |
|---------------------------|----------|---------------------|---------------------|---------------|------------------------|----------------|
| <b>Net Sales</b>          |          | <b>375.3</b>        | <b>424.6</b>        | <b>49.2</b>   |                        |                |
| Building<br>Construction  | Total    | 250.6               | 280.6               | 30.0          | 602.1                  | 70.5%          |
|                           | Domestic | 242.4               | 274.9               | 32.5          | 397.1                  | 70.7%          |
|                           | Overseas | 8.2                 | 5.7                 | -2.5          | -                      | -%             |
| Civil<br>Engineering      | Total    | 104.6               | 116.4               | 11.7          | 171.9                  | 67.7%          |
|                           | Domestic | 104.4               | 116.4               | 11.9          | -                      | -%             |
|                           | Overseas | 0.2                 | 0.0                 | -0.2          | -                      | -%             |
| Infrastructure Management |          | 18.0                | 25.6                | 7.5           | 30.0                   | 85.2%          |
| Others                    |          | 2.0                 | 2.0                 | -0.0          | 3.1                    | 66.9%          |
| <b>Gross Profit</b>       |          | <b>45.7 (12.2%)</b> | <b>62.0 (14.6%)</b> | <b>16.4</b>   | <b>82.1 (13.6%)</b>    | <b>75.6%</b>   |
| Building<br>Construction  | Total    | 23.4 (9.3%)         | 34.4 (12.3%)        | 11.0          | 43.8 (11.0%)           | 78.6%          |
|                           | Domestic | 22.6 (9.3%)         | 34.0 (12.4%)        | 11.4          | - (-%)                 | -%             |
|                           | Overseas | 0.8 (9.2%)          | 0.4 (6.9%)          | -0.4          | - (-%)                 | -%             |
| Civil<br>Engineering      | Total    | 20.3 (19.4%)        | 22.5 (19.3%)        | 2.2           | 31.5 (18.3%)           | 71.5%          |
|                           | Domestic | 20.3 (19.5%)        | 22.4 (19.3%)        | 2.1           | - (-%)                 | -%             |
|                           | Overseas | -0 (-7.6%)          | 0.1 (343.5%)        | 0.1           | - (-%)                 | -%             |
| Infrastructure Management |          | 1.6 (8.8%)          | 4.7 (18.3%)         | 3.1           | 6.2 (20.7%)            | 75.5%          |
| Others                    |          | 0.4 (18.1%)         | 0.4 (22.0%)         | 0.1           | 0.6 (20.6%)            | 71.6%          |
| SG&A                      |          | <b>31.1 (8.3%)</b>  | <b>30.6 (7.2%)</b>  | <b>-0.5</b>   | <b>43.4 (7.2%)</b>     | <b>70.4%</b>   |
| Operating Profit          |          | <b>14.6 (3.9%)</b>  | <b>31.5 (7.4%)</b>  | <b>16.9</b>   | <b>38.6 (6.4%)</b>     | <b>81.4%</b>   |
| Ordinary Profit           |          | <b>16.2 (4.3%)</b>  | <b>31.2 (7.3%)</b>  | <b>15.0</b>   | <b>37.4 (6.2%)</b>     | <b>83.3%</b>   |
| Net Income                |          | <b>15.7 (4.2%)</b>  | <b>42.5 (10.0%)</b> | <b>26.8</b>   | <b>49.8 (8.3%)</b>     | <b>85.4%</b>   |

## 2. MAEDA ROAD【Consolidated】 FY25 3Q Results &amp; Full-Year Plan

(billion yen)

|                                     | FY24<br>3Q Results  | FY25<br>3Q Results  | YoY<br>Change | FY25<br>Full-Year Plan | 3Q<br>Progress |
|-------------------------------------|---------------------|---------------------|---------------|------------------------|----------------|
| <b>Net Sales</b>                    | <b>194.8</b>        | <b>199.3</b>        | <b>4.5</b>    | 273.0                  | 73.0%          |
| Construction<br>Business            | 135.1               | 137.4               | 2.3           | 190.0                  | 72.3%          |
| Manufacturing and<br>Sales Business | 59.8                | 61.9                | 2.2           | 83.0                   | 74.6%          |
| <b>Gross Profit</b>                 | <b>27.6</b> (14.2%) | <b>30.8</b> (15.4%) | <b>3.1</b>    | 40.6 (14.9%)           | 75.9%          |
| Construction<br>Business            | 18.5 (13.7%)        | 20.0 (14.6%)        | 1.5           | 26.3 (13.8%)           | 76.0%          |
| Manufacturing and<br>Sales Business | 9.2 (15.3%)         | 10.8 (17.4%)        | 1.6           | 14.3 (17.2%)           | 75.5%          |
| <b>SG&amp;A</b>                     | <b>12.7</b> (6.5%)  | <b>14.5</b> (7.3%)  | <b>1.8</b>    | 20.2 (7.4%)            | 71.8%          |
| <b>Operating Profit</b>             | <b>14.9</b> (7.7%)  | <b>16.2</b> (8.2%)  | <b>1.3</b>    | 20.4 (7.5%)            | 79.4%          |
| <b>Ordinary Profit</b>              | <b>15.3</b> (7.8%)  | <b>16.5</b> (8.3%)  | <b>1.2</b>    | 20.7 (7.6%)            | 79.7%          |
| <b>Net Income</b>                   | <b>10.3</b> (5.3%)  | <b>11.4</b> (5.7%)  | <b>1.1</b>    | 13.7 (5.0%)            | 83.2%          |

## 3. MAEDA SEISAKUSHO 【Consolidated】 FY25 3Q Results &amp; Full-Year Plan

47

(Billion Yen)

|  | FY24<br>3Q Results | FY25<br>3Q Results | YoY<br>Change | FY25<br>Full-Year Plan | 3Q<br>Progress |
|--|--------------------|--------------------|---------------|------------------------|----------------|
| <b>Net Sales</b>                         | <b>32.9</b>        | <b>29.9</b>        | <b>-3.0</b>   | <b>43.0</b>            | <b>69.5%</b>   |
| Construction Machinery                   | 19.0               | 19.0               | -0.0          | 26.0                   | 73.1%          |
| Industrial Machinery<br>& Steel Products | 12.2               | 9.3                | -2.9          | 14.5                   | 64.1%          |
| Care Products and Others                 | 1.7                | 1.6                | -0.1          | 2.5                    | 64.0%          |
| <b>Gross Profit</b>                      | <b>7.0 (21.3%)</b> | <b>7.0 (23.4%)</b> | <b>0.0</b>    | <b>10.5 (24.4%)</b>    | <b>66.7%</b>   |
| Construction Machinery                   | 3.1 (16.3%)        | 3.5 (18.4%)        | 0.4           | 5.1 (19.6%)            | 68.6%          |
| Industrial Machinery<br>& Steel Products | 3.0 (24.6%)        | 2.8 (30.1%)        | -0.2          | 4.1 (28.3%)            | 68.3%          |
| Care Products and Others                 | 0.9 (52.9%)        | 0.8 (50.0%)        | -0.1          | 1.3 (52.0%)            | 61.5%          |
| <b>SG&amp;A</b>                          | <b>5.0 (15.2%)</b> | <b>5.3 (17.7%)</b> | <b>0.3</b>    | <b>8.3 (19.3%)</b>     | <b>63.9%</b>   |
| <b>Operating Profit</b>                  | <b>2.0 (6.1%)</b>  | <b>1.7 (5.7%)</b>  | <b>-0.3</b>   | <b>2.2 (5.1%)</b>      | <b>77.3%</b>   |
| <b>Ordinary Profit</b>                   | <b>2.1 (6.4%)</b>  | <b>1.9 (6.4%)</b>  | <b>-0.2</b>   | <b>2.2 (5.1%)</b>      | <b>86.4%</b>   |
| <b>Net Income</b>                        | <b>1.5 (4.6%)</b>  | <b>1.3 (4.3%)</b>  | <b>-0.2</b>   | <b>1.4 (3.3%)</b>      | <b>92.9%</b>   |

## 4. Japan Wind Development Co., Ltd. 【Consolidated】 FY25 3Q Results &amp; Full-Year Plan

48

(Billion Yen)

|                         | FY24<br>3Q Results | FY25<br>3Q Results | YoY<br>Change | FY25<br>Full-Year Plan | 3Q<br>Progress |
|-------------------------|--------------------|--------------------|---------------|------------------------|----------------|
| <b>Net Sales</b>        | <b>3.8</b>         | <b>3.5</b>         | <b>-0.2</b>   | <b>5.4</b>             | <b>66.0%</b>   |
| Development             | 1.4                | 1.3                | -0.1          | 2.9                    | 45.9%          |
| O&M                     | 2.0                | 2.0                | -0.0          | 2.1                    | 98.0%          |
| Others                  | 0.3                | 0.2                | -0.1          | 0.4                    | 46.0%          |
| <b>Gross Profit</b>     | <b>0.6 (16.8%)</b> | <b>0.6 (16.8%)</b> | <b>0.0</b>    | <b>1.5 (28.5%)</b>     | <b>38.9%</b>   |
| Development             | 0 (0.4%)           | 0.1 (6.4%)         | 0.1           | 0.4 (15.5%)            | 18.9%          |
| O&M                     | 0.5 (25.5%)        | 0.4 (21.4%)        | -0.1          | 0.9 (43.0%)            | 48.8%          |
| Others                  | 0.1 (37.2%)        | 0.1 (39.9%)        | -0.0          | 0.2 (46.5%)            | 39.6%          |
| <b>SG&amp;A</b>         | <b>3.0 (79.4%)</b> | <b>3.2 (90.5%)</b> | <b>0.2</b>    | <b>4.4 (82.6%)</b>     | <b>72.3%</b>   |
| <b>Operating Profit</b> | <b>-2.4 (-)</b>    | <b>-2.6 (-)</b>    | <b>-0.2</b>   | <b>-2.9 (-)</b>        | <b>-</b>       |
| <b>Ordinary Profit</b>  | <b>-2.6 (-)</b>    | <b>-2.9 (-)</b>    | <b>-0.3</b>   | <b>-3.3 (-)</b>        | <b>-</b>       |
| <b>Net Income</b>       | <b>-2.8 (-)</b>    | <b>-7.8 (-)</b>    | <b>-4.9</b>   | <b>-4.1 (-)</b>        | <b>-</b>       |

## 5. Sumitomo Mitsui Construction 【Consolidated】 FY25 3Q Results &amp; Full-Year Plan

49

(Billion Yen)

|                          |          | FY24<br>3Q Results  | FY25<br>3Q Results  | YoY<br>Chhange | FY25<br>Full-Year Plan | 3Q<br>Progress |
|--------------------------|----------|---------------------|---------------------|----------------|------------------------|----------------|
| <b>Net Sales</b>         |          | <b>343.2</b>        | <b>292.7</b>        | <b>-50.5</b>   | <b>401.1</b>           | <b>73.0%</b>   |
| Building<br>Construction | Total    | 184.7               | 143.7               | -41.0          | 188.8                  | 76.1%          |
|                          | Domestic | 147.9               | 108.8               | -39.1          | 139.2                  | 78.2%          |
|                          | Overseas | 36.8                | 34.9                | -1.9           | 49.6                   | 70.3%          |
| Civil<br>Engineering     | Total    | 158.1               | 148.9               | -9.2           | 212.2                  | 70.2%          |
|                          | Domestic | 126.4               | 126.5               | 0.1            | 174.5                  | 72.5%          |
|                          | Overseas | 31.7                | 22.4                | -9.3           | 37.7                   | 59.5%          |
| Others                   |          | 0.4                 | 0.1                 | -0.3           | 0.1                    | 66.8%          |
| <b>Gross Profit</b>      |          | <b>21.2 (6.2%)</b>  | <b>34.3 (11.7%)</b> | <b>13.1</b>    | <b>43.0 (10.7%)</b>    | <b>79.7%</b>   |
| Building<br>Construction | Total    | 0.1 (0.1%)          | 14.1 (9.8%)         | 14.0           | 14.7 (7.8%)            | 96.1%          |
|                          | Domestic | -2.8 (-1.9%)        | 10.6 (9.7%)         | 13.4           | 10.4 (7.4%)            | 102.2%         |
|                          | Overseas | 2.9 (7.9%)          | 3.5 (10.0%)         | 0.6            | 4.4 (8.8%)             | 79.5%          |
| Civil<br>Engineering     | Total    | 20.9 (13.2%)        | 20.1 (13.5%)        | -0.8           | 28.2 (13.3%)           | 71.3%          |
|                          | Domestic | 16.4 (13.0%)        | 18.3 (14.5%)        | 1.9            | 24.6 (14.1%)           | 74.5%          |
|                          | Overseas | 4.5 (14.2%)         | 1.8 (7.9%)          | -2.7           | 3.6 (9.4%)             | 49.4%          |
| Others                   |          | 0.2 (50.0%)         | 0.1 (95.1%)         | -0.1           | 0.1 (97.8%)            | 64.9%          |
| <b>SG&amp;A</b>          |          | <b>19.5 (5.7%)</b>  | <b>21.2 (7.2%)</b>  | <b>1.7</b>     | <b>28.7 (7.1%)</b>     | <b>73.9%</b>   |
| <b>Operating Profit</b>  |          | <b>1.6 (0.5%)</b>   | <b>13.1 (4.5%)</b>  | <b>11.5</b>    | <b>14.3 (3.6%)</b>     | <b>91.5%</b>   |
| <b>Ordinary Profit</b>   |          | <b>-0.9 (-0.3%)</b> | <b>12.2 (4.2%)</b>  | <b>13.1</b>    | <b>11.5 (2.9%)</b>     | <b>106.4%</b>  |
| <b>Net Income</b>        |          | <b>-7.5 (-2.2%)</b> | <b>8.3 (2.8%)</b>   | <b>15.8</b>    | <b>7.9 (2.0%)</b>      | <b>105.5%</b>  |

## 6. FY25 3Q Results & Full-Year Plan of Key INFRONEER Group Companies (MAEDA Corporation Group)

(Million Yen)

| Consolidated Subsidiaries | FBS CO., LTD. <sup>※1</sup> |                 |                     | FUJIMI KOKEN <sup>※1</sup> |                 |                     | JM <sup>※2</sup> |                 |                     |
|---------------------------|-----------------------------|-----------------|---------------------|----------------------------|-----------------|---------------------|------------------|-----------------|---------------------|
|                           | FY24 3Q Results             | FY25 3Q Results | FY25 Full-Year Plan | FY24 3Q Results            | FY25 3Q Results | FY25 Full-Year Plan | FY24 3Q Results  | FY25 3Q Results | FY25 Full-Year Plan |
| Net Sales                 | 13,324                      | 10,734          | 15,693              | 8,657                      | 9,177           | 13,713              | 17,166           | 18,033          | 25,500              |
| Operating Profit          | 276                         | 188             | 296                 | 76                         | 498             | 589                 | △209             | △10             | 150                 |
| Ordinary Profit           | 293                         | 218             | 329                 | 139                        | 584             | 671                 | △185             | △1              | 160                 |
| Net Income                | 207                         | 136             | 223                 | △3                         | 576             | 568                 | △224             | △39             | 100                 |

| Equity method affiliates | HIKARIGAOKA CORPORATION <sup>※2</sup> |                 |                     |
|--------------------------|---------------------------------------|-----------------|---------------------|
|                          | FY24 3Q Results                       | FY25 3Q Results | FY25 Full-Year Plan |
| Net Sales                | 3,244                                 | 3,430           | 4,520               |
| Operating Profit         | 728                                   | 882             | 1,010               |
| Ordinary Profit          | 2,456                                 | 2,515           | 2,650               |
| Net Income               | 1,989                                 | 1,765           | 1,600               |

※1 Japanese Standard / Consolidated for each company

※2 Japanese Standard / Non-consolidated

## 7. FY25 3Q Results & FY25 Full-Year Plan of Key INFRONEER Group Companies (SMCC Group)

(Million Yen)

| Domestic Consolidated Subsidiary | SUMIKEN MITSUI ROAD CO., LTD. <sup>※1</sup> |                 |                     | Sumitomo Mitsui Construction Steel Structures engineering Co., Ltd. |                 |                     | DPS Bridge Works Co., Ltd. |           |           |
|----------------------------------|---|-----------------|---------------------|---|-----------------|---------------------|----------------------------|-----------|-----------|
|                                  | FY24 3Q Results                             | FY25 3Q Results | FY25 Full-Year Plan | FY24 3Q Results   | FY25 3Q Results | FY25 Full-Year Plan | FY24 3Q実績                  | FY25 3Q実績 | FY25 通期計画 |
| Net Sales                        | 21,445                                      | 21,567          | 30,450              | 11,390  | 12,483          | 19,040              | 8,354                      | 8,857     | 11,500    |
| Operating Profit                 | 170   | 337             | 710                 | 348   | 336             | 800                 | 15                         | 23        | 330       |
| Ordinary Profit                  | 212   | 354             | 710                 | 291   | 292             | 700                 | △86                        | △67       | 160       |
| Net Income                       | 106   | 178             | 420                 | 195   | 202             | 487                 | △90                        | △60       | 90        |

| Overseas Consolidated Subsidiary | SMCC Construction India Private Limited |                 |                     | PT. SMCC Utama Indonesia |                 |                     | SMCC Overseas Singapore Pte. Ltd. |                 |                     |
|----------------------------------|---|-----------------|---------------------|--------------------------|-----------------|---------------------|-----------------------------------|-----------------|---------------------|
|                                  | FY24 3Q Results                         | FY25 3Q Results | FY25 Full-Year Plan | FY24 3Q Results          | FY25 3Q Results | FY25 Full-Year Plan | FY24 3Q Results                   | FY25 3Q Results | FY25 Full-Year Plan |
| Net Sales                        | 11,039                                  | 15,141          | 22,680              | 4,933                    | 3,141           | 4,978               | 4,558                             | 6,408           | 9,343               |
| Operating Profit                 | 689                                     | 1,210           | 1,221               | 380                      | 720             | 817                 | 155                               | 216             | 302                 |
| Ordinary Profit                  | 1,714                                   | 1,444           | 1,302               | 341                      | 688             | 787                 | 122                               | 166             | 228                 |
| Net Income                       | 1,298                                   | 1,080           | 975                 | 236                      | 607             | 655                 | 101                               | 142             | 189                 |

※1 Japanese Standards / Consolidated for each company

# 【Supplementary Information】 Continuous Improvement of ESG Ratings

✓ Selected for the A List\* in the "Climate Change" category for the second consecutive year, following inclusion last year. !

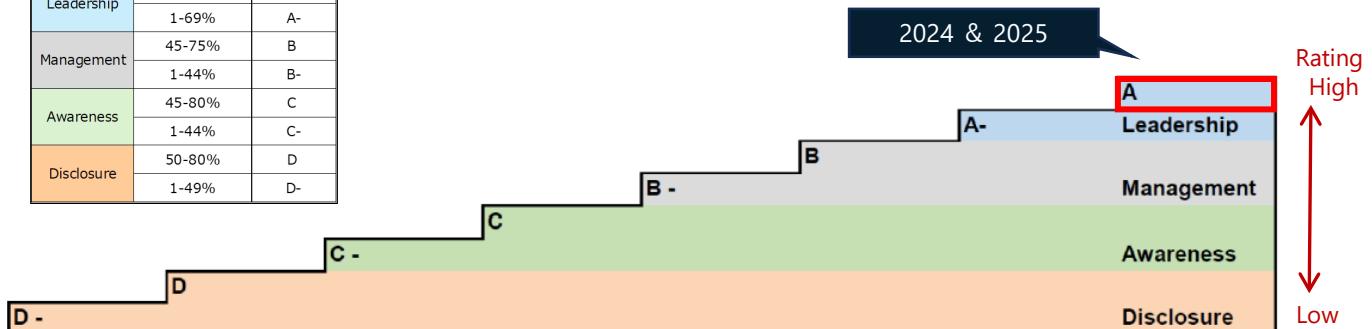
\* Selected for the A List means being recognized as world-leading company in Climate Change initiatives.

\* In 2025, more than 22,100 companies worldwide responded to the survey, and 877 companies representing 4% of the approximately 20,000 companies scored were selected for the A List.



| Level      | 閾値      | Score band |
|------------|---------|------------|
| Leadership | 70-100% | A          |
|            | 1-69%   | A-         |
| Management | 45-75%  | B          |
|            | 1-44%   | B-         |
| Awareness  | 45-80%  | C          |
|            | 1-44%   | C-         |
| Disclosure | 50-80%  | D          |
|            | 1-49%   | D-         |

Source : INFRONEER, based on the CDP Full Corporate Scoring Introduction



Companies that do not disclose adequate information are marked as "Did not disclose", and those achieving the top "A" rating are included in the "A List".

Related Release : [Selected for the A List in the "Climate Change" category in 2025 for the second consecutive year | News | INFRONEER Holdings inc. \(Official\)](#)

✓ The Morningstar Japan Equity Gender Diversity Tilt Index has been upgraded to Group 2 !

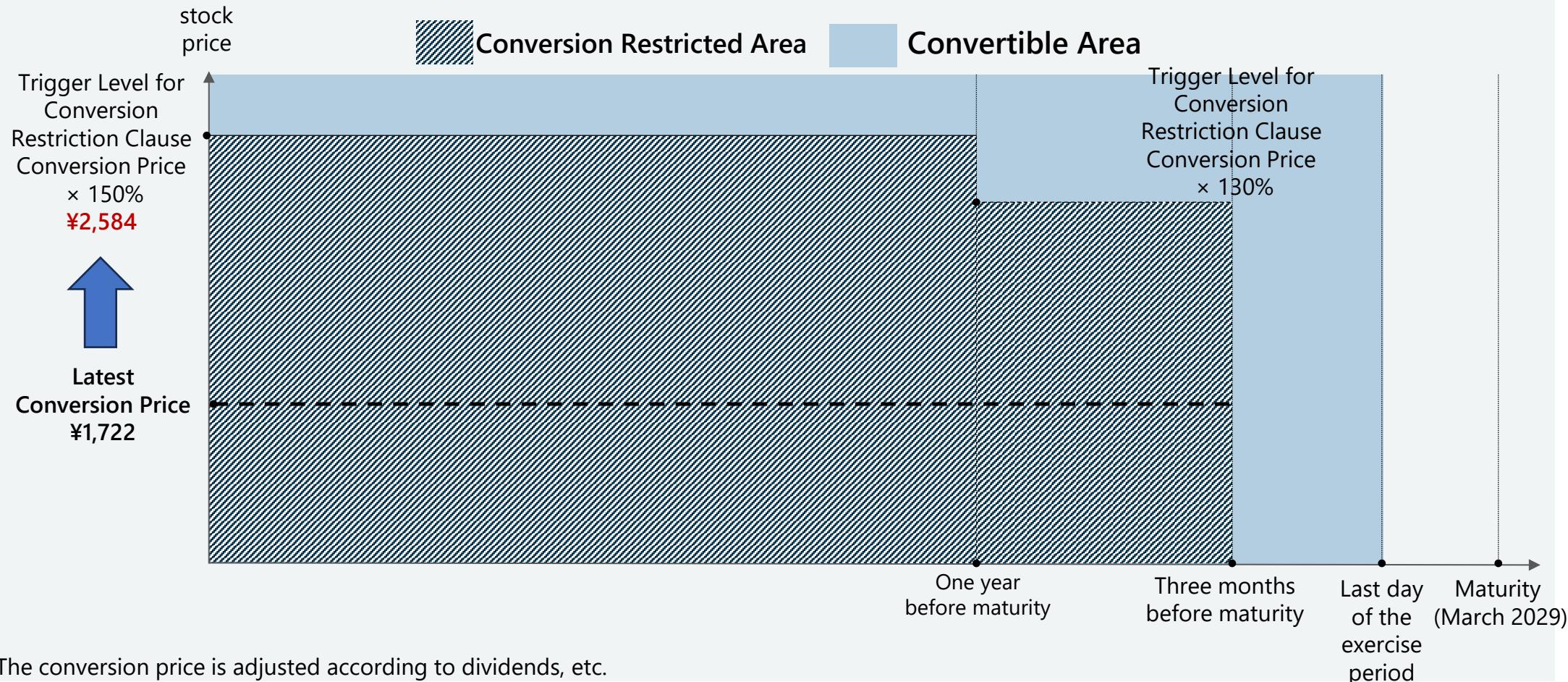
\* In addition to the upgrade to Group 2 in the **Morningstar Japan Equity Gender Diversity Tilt Index**, recent inclusion in the **FTSE Blossom Japan Sector Relative Index** and **MSCI Japan ESG Selected Leaders Index** reflects the strong evaluation of enhanced sustainability initiatives and disclosures of INFRONEER.

\* INFRONEER is included in **four ESG indices** of the six ESG indices adopted by the GPIF (shown in the table on the right).

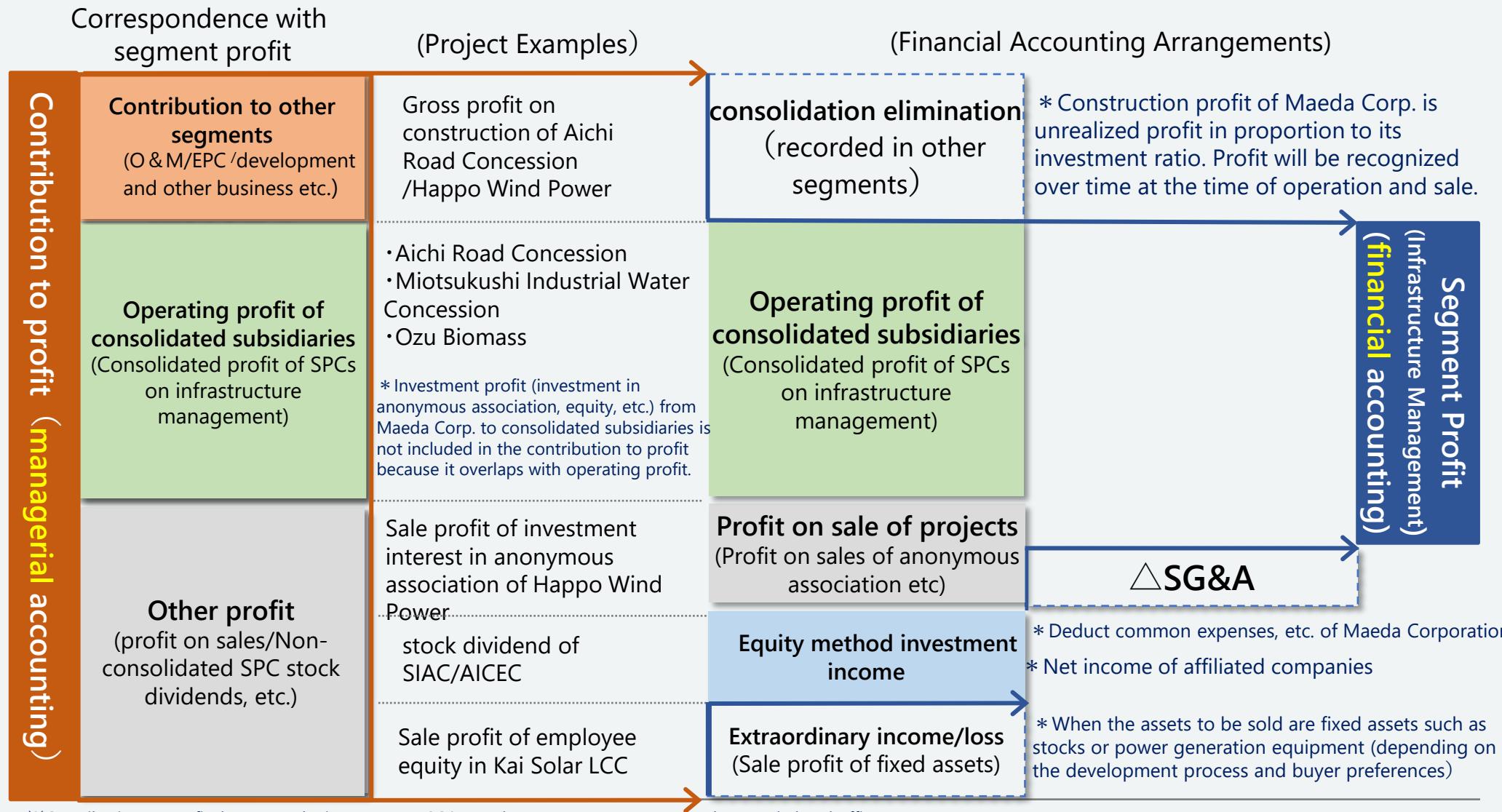
|                   | 名称  | ステータス                                 |
|-------------------|---|---------------------------------------|
| Composite indices | FTSE Blossom Japan Index                              | —                                     |
|                   | FTSE Blossom Japan Sector Relative Index              | 2024/06~ Index inclusion              |
|                   | MSCI Japan ESG Select Leaders Index                   | 2023/12~ Index inclusion              |
| Critical themes   | S&P/JPX Carbon Efficient Index                        | Index inclusion                       |
|                   | MSCI Japan Empowering Women Index(WIN)                | —                                     |
|                   | Morningstar Japan ex-REIT Gender Diversity Tilt Index | Index inclusion (promotion to Group2) |

- In March 2024, a board of directors resolution was passed for issuance of ¥60 billion Euro-Yen denominated convertible bonds with share option (Green CBs).
- **Restricted conversion clause** are aimed to strictly limit conversions are strictly limited to prevent dilution of voting rights for existing shareholders.
- **Conversion to new shares is permitted only if the share price exceeds 150% of the latest conversion price for at least 20 consecutive trading days.** (During the period from one year to three months before maturity, the threshold is 130% of the conversion price.)
- As of February 10, 2025, the conversion price is ¥1,722.8; **therefore conversion is not permitted unless the share price exceeds ¥2,584 for more than 20 consecutive trading days.**

### Mechanism of the Conversion Restriction Clause



- "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.



### 【 Disclaimer】

The performance figures stated in this document are based on the numbers from the financial results report etc., 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.