




INFRONEER Holdings
FY25 3rd Quarter Financial Presentation
【Presentation Materials】



February 10, 2026

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Upward Revision to Full-year FY25 Forecast and Dividend Increase

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1. Financial Summary

- FY25 3Q recorded net sales of 768.6 billion yen, business profit of 66.3 billion yen, EBITDA of 97.5 billion yen, and net income of 51.5 billion yen, all of which marked **record highs** since the establishment of INFRONEER Holdings Inc.
- The full-year FY25 forecast was revised to net sales of 1,130 billion yen, business profit of 77.3 billion yen, EBITDA of 120.3 billion yen, and net income of 60 billion yen. All indicators—net sales, business profit, EBITDA, net income, and dividend amount—are projected to reach **record highs**.
(YoY Change : net sales +282.5 billion yen, business profit +28.8 billion yen, EBITDA +36.4 billion yen, and net income +27.6 billion yen)
- In accordance with the shareholder return policy of a 40% dividend payout ratio, **the full-year planned dividend amount has been revised from 85 yen to 92 yen.**

	FY24 3Q Results	FY25 3Q Results	FY25 Full Year Plan (Nov.14)	FY25 Full Year Plan (Feb.10)
N e t S a l e s	604.4 billion yen	Record High 768.6 billion yen	1,133 billion yen	Record High 1,130 billion yen
B u s i n e s s P r o f i t	31.7 billion yen	Record High 66.3 billion yen	79.2 billion yen	Record High 77.3 billion yen
E B I T D A	57.9 billion yen	Record High 97.5 billion yen	122.0 billion yen	Record High 120.3 billion yen
N e t I n c o m e	20.6 billion yen	Record High 51.5 billion yen	55.4 billion yen	Record High 60.0 billion yen
D i v i d e n d	—	—	85 yen (Interim 30 yen/ Year-end 55 yen)	Record High 92 yen (Interim 30 yen/ Year-end 62 yen)

1-2. Performance Figures for INFRONEER Holdings

(billion yen)

	3 rd Quarter				Full Year		
	FY24 3Q Results	FY25 3Q Results	YoY	Progress	FY24 Full year Results	FY25 Revised Plan on Feb.10	YoY
Net sales	604.4	768.6	164.2	68.0%	847.5	1130.0	282.5
Gross profit	79.4 (13.1%)	112.5 (14.6%)	33.1	72.4%	115.5	155.4 (13.8%)	39.9
SG&A	48.5 (8.0%)	60.9 (7.9%)	12.3	65.8%	68.3	92.6 (8.2%)	24.3
Equity method investment income※1	0.8 (0.1 %)	14.7 (1.9%)	13.9	101.4%	1.4	14.5 (1.3%)	13.1
EBITDA	57.9 (9.6%)	97.5 (12.7%)	39.6	81.0%	83.9	120.3 (10.7%)	36.4
Business profits	31.7 (5.2%)	66.3 (8.6%)	34.6	85.8%	48.5	77.3 (6.8%)	28.8
Other revenues	1.1	1.1	0	—	1.8	2.3	5
Other expenses	1.6	6.9	5.3	—	3.2	10.0	6.8
Operating profits	31.2 (5.2%)	60.5 (7.9%)	29.3	86.9%	47.1	69.6 (6.2%)	22.5
Financial incomes	5.9	21.5	15.7	—	10.5	32.8	22.3
Financial expenses	3.8	5.7	1.9	—	7.9	9.7	1.8
Net Income ※2	20.6 (3.4%)	51.5 (6.7%)	30.8	85.8%	32.4	60.0 (5.3%)	27.6
Equity	502.2	575.9	—	—	519.1	584.0	—
ROE (ordinary shares)	—	—	—	—	7.5%	12.6 %	—
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.

Segment	Financial Summary
INFRONEER Holdings	<ul style="list-style-type: none"> In FY25 3Q Results, both net sales and profits increased year-on-year. Net sales, EBITDA, and net income reached a record high since INFRONEER HD was established. 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. 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). Following the revision of the Full Year FY25 on February 10, the year-end dividend was increased by 32 yen from the initial forecast.
Building Construction	<ul style="list-style-type: none"> In FY25 3Q Results of Maeda Corporation, net sales and profits increased year-on-year. Steady progress toward the achievement of the revised plan is being made. 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.
Civil Engineering	<ul style="list-style-type: none"> In FY25 3Q Results of Maeda Corporation, increased net sales and decreased profit year-on-year. 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. 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.
Infrastructure Management	<ul style="list-style-type: none"> In FY25 3Q Results of Maeda Corporation Group net sales and profits increased year-on-year. 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, net sales and profits in Full Year FY25 Forecast are expected to increase. 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&M.
Road Civil Engineering	<ul style="list-style-type: none"> In FY25 3Q Results, thorough management of order-based profit and appropriate price pass-through led to increased net sales and profits increased year-on-year. Full Year FY25 is expected to achieve by securing profit margin of orders received and maintaining appropriate sales prices.
Machinery	<ul style="list-style-type: none"> 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. 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.

【Reference】Segment Performance Figures (YOY)

		FY24		FY25		YOY	Progress (Ratio to Full-year FY 25)
		3Q Results		3Q Results			
Net Sales		604.4		768.6		164.2	68.0%
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		11.1	72.0%
Machinery		30.8		28.0		-2.8	69.7%
Infrastructure	MK	18.0		24.8		6.8	78.8%
Management	JWD	3.8		3.8		0	70.3%
Others		2.0		1.9		-0.1	61.6%
Gross Profit		79.4 (13.1%)		112.5 (14.6%)		33.1	72.4%
Building Construction		22.8 (9.1%)		40.3 (12.0%)		17.5	77.1%
Civil Engineering		20.0 (19.1%)		29.2 (17.4%)		9.2	67.1%
Road Civil Engineering		26.9 (13.8%)		30.7 (14.9%)		3.8	76.5%
Machinery		6.7 (21.8%)		6.7 (24.1%)		0	64.7%
Infrastructure	MK	1.6 (8.7%)		4.5 (18.0%)		2.9	70.9%
Management	JWD	1.1 (28.1%)		0.7 (17.6%)		-0.4	47.6%
Others		0.3 (16.7%)		0.4 (23.0%)		0.1	31.4%
EBITDA		57.9 (9.6%)		97.5 (12.7%)		39.6	81.1%
Building Construction		12.0 (4.8%)		27.0 (8.0%)		15.1	86.7%
Civil Engineering		13.2 (12.6%)		20.1 (12.0%)		6.9	71.8%
Road Civil Engineering		22.9 (11.8%)		23.7 (11.5%)		0.8	77.0%
Machinery		3.7 (11.9%)		3.3 (11.9%)		-0.4	73.8%
Infrastructure	MK	5.4 (30.2%)		8.0 (32.3%)		2.6	74.9%
Management	JWD	-0.9 (-23.7%)		-1.5 (-39.8%)		-0.6	107.9%
Others		1.5 (76.8%)		16.9 (883.2%)		15.4	101.6%
Business Profit		31.7 (5.2%)		66.3 (8.6%)		34.6	85.8%
Building Construction		6.6 (2.6%)		19.7 (5.9%)		13.1	97.4%
Civil Engineering		10.3 (9.9%)		16.0 (9.5%)		5.7	74.9%
Road Civil Engineering		14.9 (7.7%)		15.4 (7.5%)		0.5	83.1%
Machinery		1.8 (6.0%)		1.3 (4.6%)		-0.5	65.0%
Infrastructure	MK	-0.9 (-5.1%)		1.3 (5.4%)		2.2	84.2%
Management	JWD	-2.0 (-51.4%)		-2.7 (-70.0%)		-0.7	91.7%
Others		0.8 (41.2%)		15.2 (794.0%)		14.4	92.6%

※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.

【Reference】Segment Performance Figures (Full-Year Forecast Trend) INFRONEER Holdings Inc. (billion yen)

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		FY24		FY25		FY25		FY25		FY25		②—①	
		Full-Year Results		At the beg. ①		Revised on Nov.14		Revised on Nov.14		Revised on Feb. 10②			
Net Sales		847.5		896.3		1133.0		1133.0		1130.0		233.7	
Building Construction		363.4		384.8		502.7		502.7		498.7		113.9	
Civil Engineering		146.4		173.9		277.6		277.6		265.1		91.2	
Road Civil Engineering		263.1		257.6		274.8		274.8		286.1		28.5	
Machinery		41.0		40.1		40.1		40.1		40.1		0	
Infrastructure	MK	30.7		27.0		29.3		29.3		31.5		4.5	
Management	JWD	6.1		9.4		5.4		5.4		5.4		-0.4	
Others		2.8		3.5		3.1		3.1		3.1		0.4	
Gross Profit		115.5 (13.5%)		130.4 (14.5%)		157.8 (13.9%)		157.8 (13.9%)		155.4 (13.8%)		25.0	
Building Construction		34.0 (9.3%)		38.7 (10.1%)		52.0 (10.3%)		52.0 (10.3%)		52.3 (10.5%)		13.6	
Civil Engineering		29.2 (20.0%)		31.2 (17.9%)		45.6 (16.4%)		45.6 (16.4%)		43.5 (16.4%)		12.3	
Road Civil Engineering		36.8 (14.0%)		39.1 (15.2%)		40.9 (14.9%)		40.9 (14.9%)		40.1 (14.0%)		1.0	
Machinery		9.1 (22.2%)		10.6 (26.4%)		10.6 (26.4%)		10.6 (26.4%)		10.4 (25.9%)		-0.2	
Infrastructure	MK	3.1 (10.2%)		5.0 (18.5%)		5.8 (19.8%)		5.8 (19.8%)		6.3 (20.0%)		1.3	
Management	JWD	2.7 (43.4%)		4.3 (45.7%)		1.4 (25.9%)		1.4 (25.9%)		1.4 (25.9%)		-2.9	
Others		0.6 (22.6%)		1.5 (42.9%)		1.5 (48.4%)		1.5 (48.4%)		1.4 (45.2%)		-0.1	
EBITDA		83.9 (9.8%)		91.8 (10.2%)		122.0 (10.8%)		122.0 (10.8%)		120.3 (10.8%)		28.5	
Building Construction		18.6 (5.1%)		22.4 (5.8%)		29.6 (5.9%)		29.6 (5.9%)		31.2 (6.3%)		8.8	
Civil Engineering		19.1 (13.0%)		19.6 (11.2%)		30.0 (10.8%)		30.0 (10.8%)		28.0 (10.8%)		8.4	
Road Civil Engineering		31.0 (11.8%)		29.9 (11.6%)		30.5 (11.1%)		30.5 (11.1%)		30.7 (11.1%)		0.8	
Machinery		4.6 (11.3%)		4.7 (11.7%)		4.7 (11.7%)		4.7 (11.7%)		4.5 (11.7%)		-0.2	
Infrastructure	MK	8.0 (26.1%)		10.8 (40.0%)		11.9 (40.6%)		11.9 (40.6%)		10.7 (40.6%)		-0.1	
Management	JWD	-0.2 (-2.7%)		1.5 (16.0%)		-1.4 (-26.0%)		-1.4 (-26.0%)		-1.4 (-25.9%)		-2.9	
Others		2.7 (93.3%)		2.9 (82.9%)		16.7 (538.7%)		16.7 (538.7%)		16.6 (535.5%)		13.7	
Business Profit		48.5 (5.7%)		54.5 (6.1%)		79.2 (7.0%)		79.2 (7.0%)		77.3 (6.8%)		22.8	
Building Construction		11.4 (3.1%)		14.7 (3.8%)		19.3 (3.8%)		19.3 (3.8%)		20.2 (4.1%)		5.5	
Civil Engineering		15.4 (10.5%)		15.4 (8.9%)		22.9 (8.2%)		22.9 (8.2%)		21.4 (8.1%)		6.0	
Road Civil Engineering		19.7 (7.5%)		19.2 (7.5%)		19.8 (7.2%)		19.8 (7.2%)		18.6 (6.5%)		-0.6	
Machinery		2.2 (5.3%)		2.4 (6.0%)		2.4 (6.0%)		2.4 (6.0%)		2.0 (5.0%)		-0.4	
Infrastructure	MK	-0.4 (-1.3%)		0.1 (0.4%)		1.2 (4.1%)		1.2 (4.1%)		1.6 (5.1%)		1.5	
Management	JWD	-1.6 (-25.4%)		-0.1 (-1.2%)		-3.0 (-55.6%)		-3.0 (-55.6%)		-2.9 (-53.7%)		-2.8	
Others		1.8 (64.4%)		2.8 (80.0%)		16.6 (535.5%)		16.6 (535.5%)		16.4 (529.0%)		13.6	

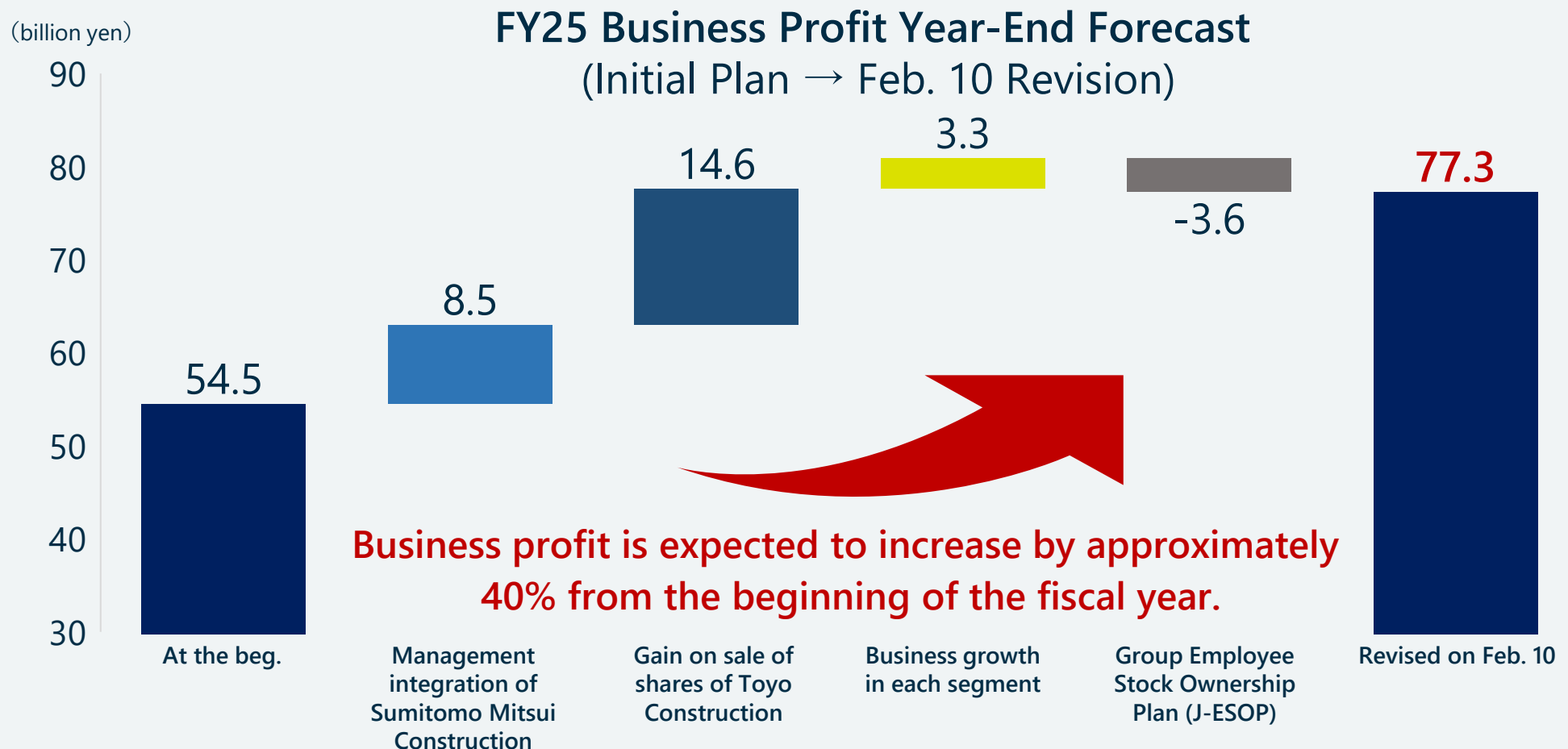
※MK: Maeda Corporation JWD: Japan Wind Development Co., Ltd. ※The amortization of PPA assets is reflected in Road Civil Engineering.

※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.

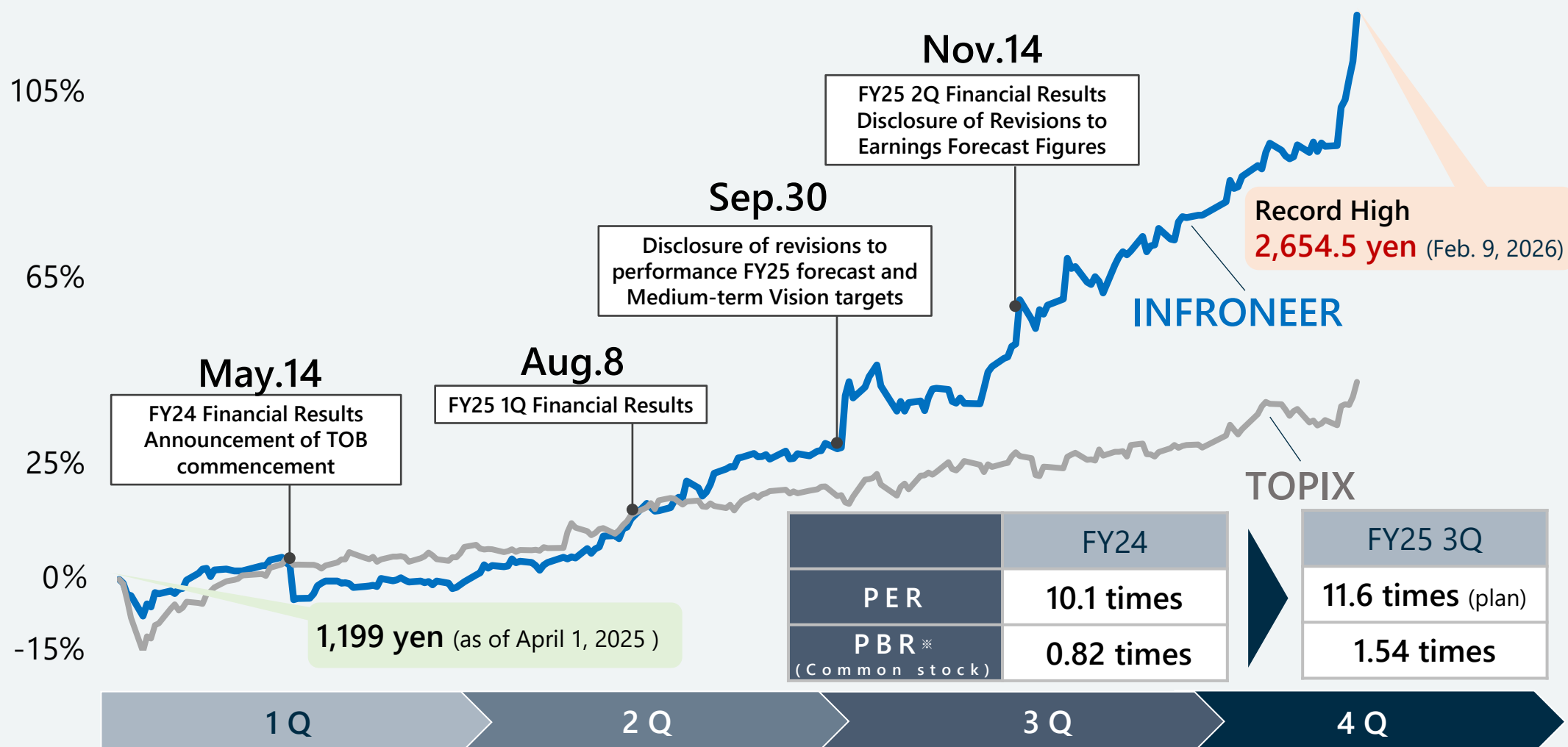
2. Breakdown of the Full-year Business Profit Plan

- Revised FY25 business profit from 54.5 billion yen to 77.3 billion yen due to Sumitomo Mitsui Construction integration, gain on Toyo Construction share transfer, and segment growth—up approx. 40% from the initial plan.
- In May 2023, INFRONEER introduced **Group Employee Stock Ownership Plan (J-ESOP)** to **enhance group-wide employee engagement** and distributed shares to all eligible group employees. Since the number of shares granted is linked to net income and recognized as **SG&A expenses**, additional costs are incurred as net income increases.



3. FY25 Stock Price Trends and IR Initiatives

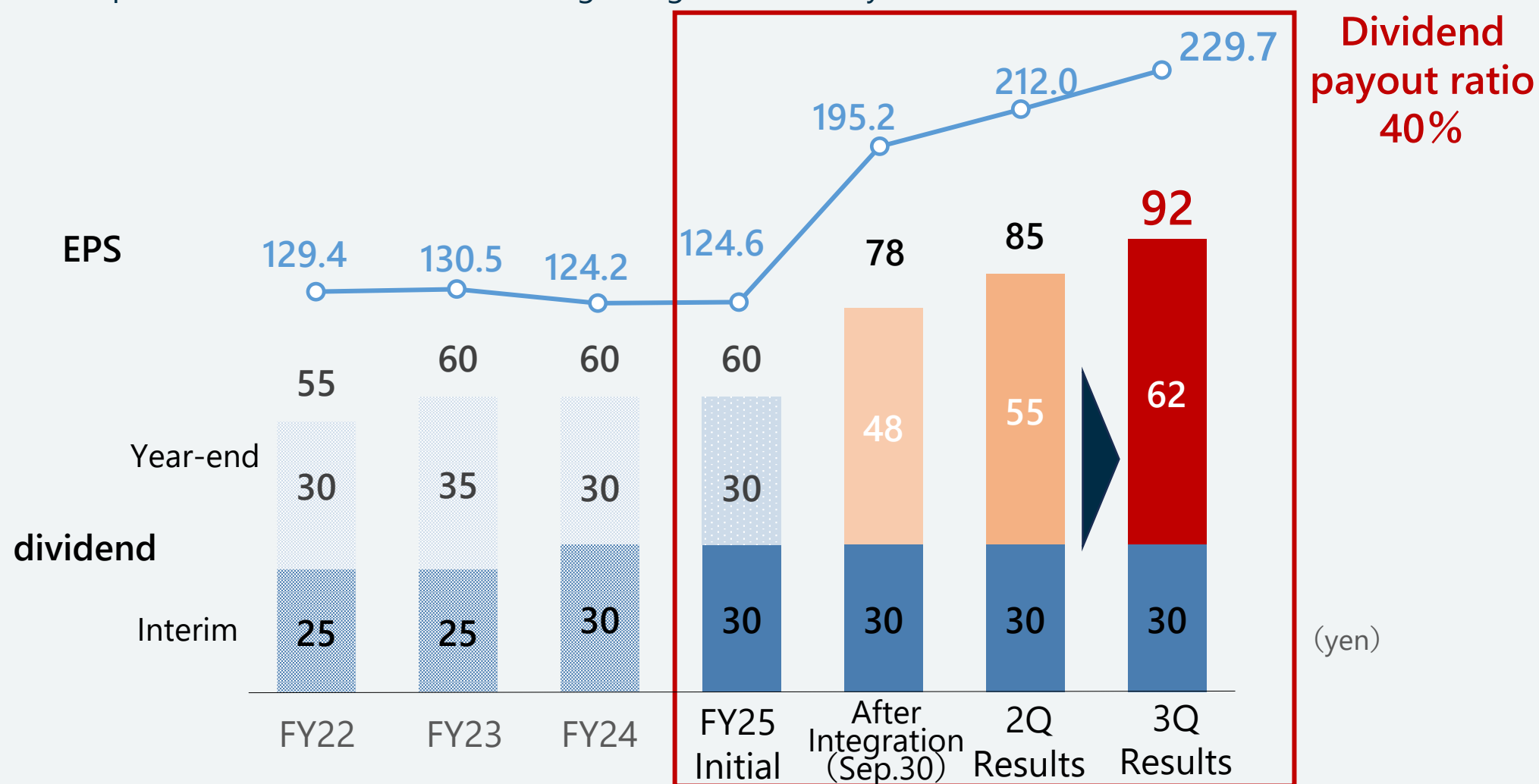
- On February 9, 2026, the stock price reached its highest level since the establishment of INFRONEER, rising to approximately 2.2 times the stock price at the beginning of the fiscal year
- IR activities were conducted in Asia, Europe, and North America in June, July, and October, engaging proactively with overseas investors.
- Achieve the performance targets set out in the INFRONEER Medium-term Vision and further enhance corporate value by executing the shareholder return policy based on our capital strategy.



※ The stock price is calculated based on the closing price on February 9, 2026 (2,654.5 yen) , Including Treasury shares

4. Transition in Dividend Amounts and EPS

- In line with the dividend policy set forth in the INFRONEER Medium-term Vision 2027, we will continue to maintain a dividend payout ratio of 40% or higher and a minimum annual dividend of 60 yen. Reflecting the revised profit forecast for the fiscal year, on February 10 we increased the 2Q annual dividend forecast of 85 yen by 7 yen and revised the plan to set **the annual dividend for the fiscal year at 92 yen (an interim dividend of 30 yen and a year-end dividend of 62 yen).**
- As of February 10, the forecasted EPS is 229.7 yen, representing an expected increase of more than 80% compared with the forecast at the beginning of the fiscal year.



7 INFRONEER Holdings Inc.

【Reference】Impact on Financial Indicators brought by issuance of Bond-Type Class Shares

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

Shareholders' equity = Total equity attributable to owners of the parent
 ※1 Dividend on bond-type preferred shares: ¥2.6 billion
 ※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

【 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.

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