


# Regarding the Acquisition of Shares of Swing Corporation by INFRONEER Holdings



Apr 15, 2026

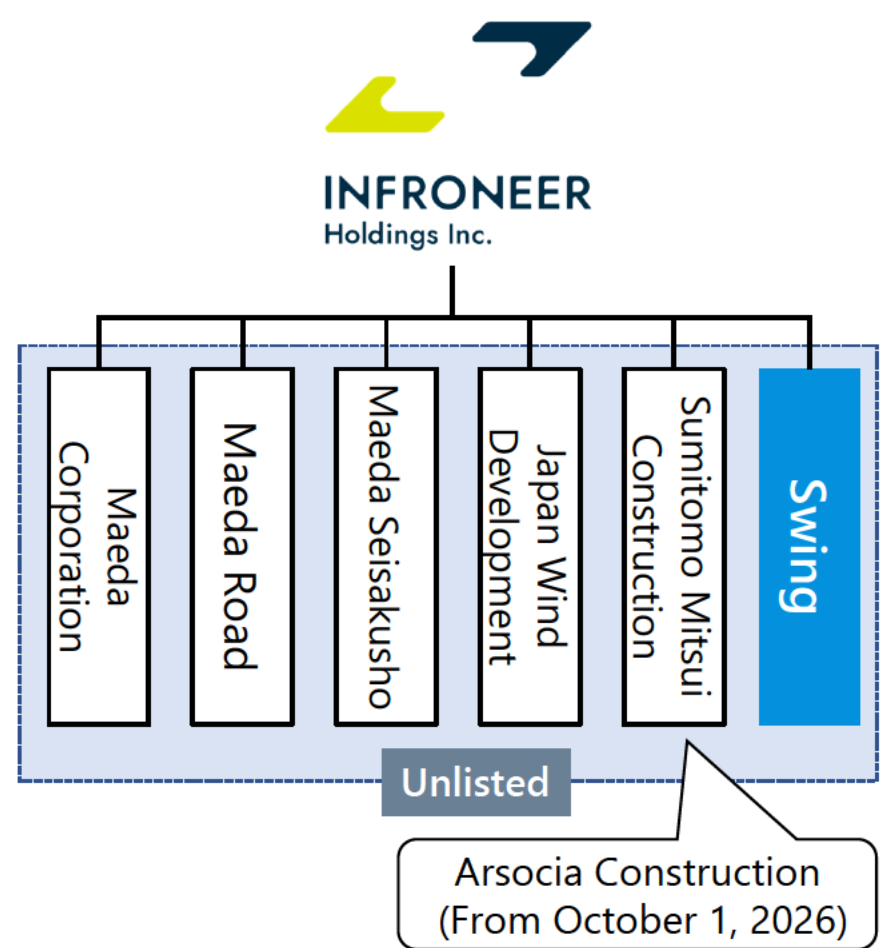
# Overview of this Business Integration

INFRONEER will acquire all shares of Swing Corporation on July 1, 2026.

## Company Overview

Company name	Swing Corporation
Establishment	April 1977
Representative	Masanori Yasuda, President and Chief Executive Officer
Capital	5,500,000 thousand yen
Listed Exchange	Unlisted
Employees	4,074 (As of the end of September 2025)
Company name	INFRONEER Holdings Inc.
Establishment	November 1, 2021
Representative	Kazunari Kibe, Representative Executive Officer and President
Capital	20,000,000 thousand yen
Listed Exchange	Tokyo Stock Exchange Prime (Securities Code: 5076)
Employees	13,956 (As of the end of September 2025)

## After Share Acquisition



# The Business Model that INFRONEER Aims For

Break away from the traditional construction-based business model (“de-construction”) and expand the business domain upstream and downstream of infrastructure.

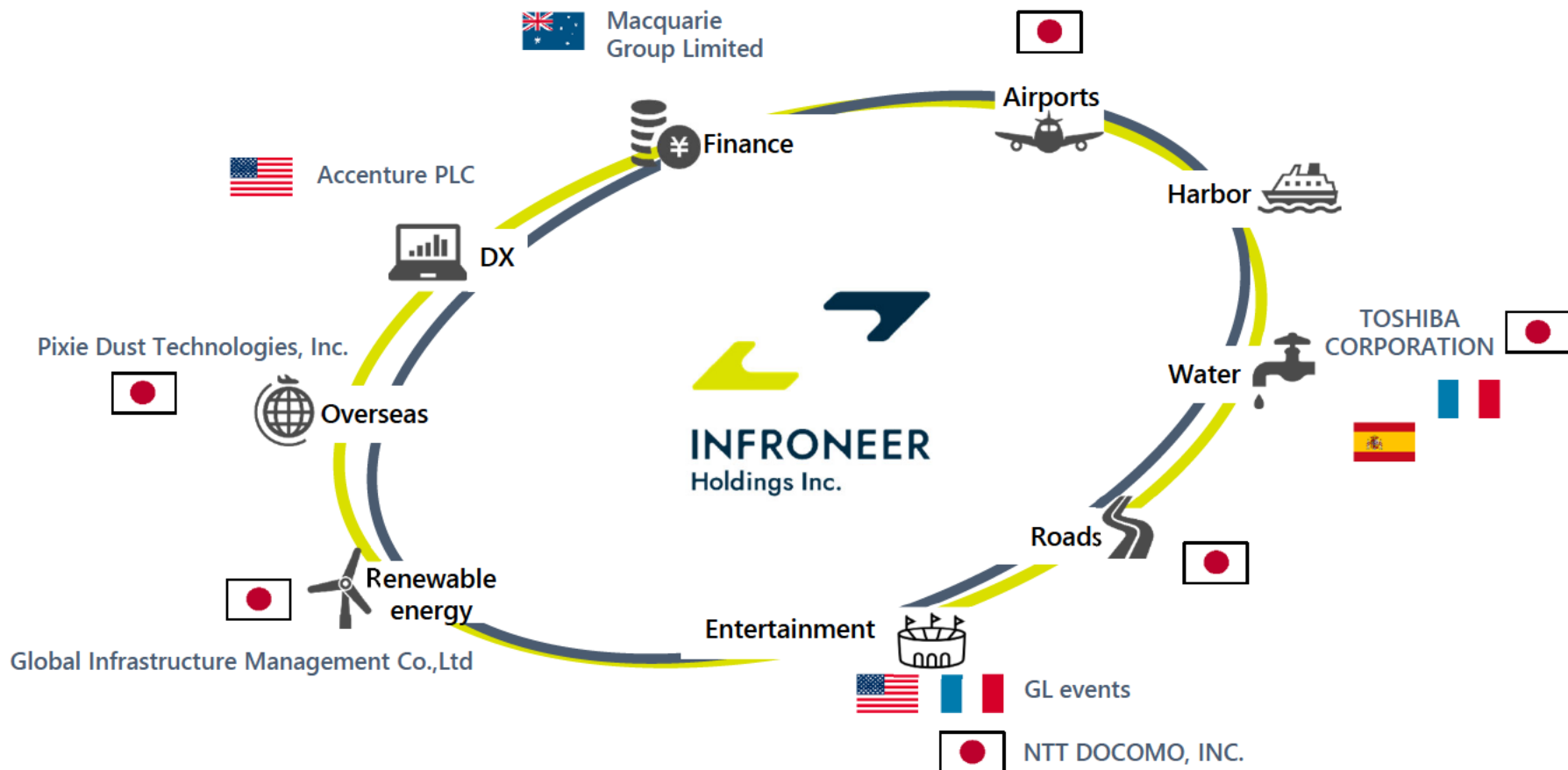
## Toward the “Integrated Infrastructure Service Company”



- Airports
- Roads
- Sports and entertainment
- Water supply and sewerage systems
- Harbors
- Public Facilities
- Renewable energy

# INFRONEER Business Strategy

## Collaborating globally with diverse partners



# Social Challenges Surrounding Japan's Infrastructure

National and local governments alone cannot solve social issues  
 → Solutions through public-private partnerships (concessions\*)  
are required

\*A method in which infrastructure ownership remains public while operations are managed by the private sector

## ◆ Rising Maintenance and Renewal Costs from Aging Infrastructure



(Source : MLIT, "Estimation of Future Maintenance and Renewal Costs for Social Infrastructure in Fields Overseen by the Ministry of Land, Infrastructure, Transport and Tourism")

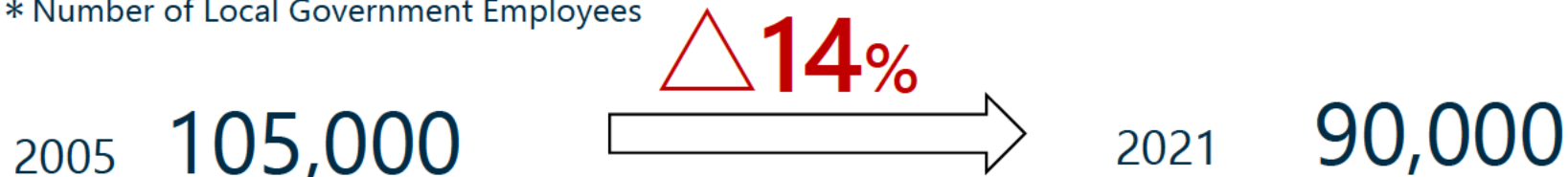
## ◆ Fiscal Constraints Driven by a Declining Birthrate and Aging Population



(Source : Ministry of Finance, "Thinking About Public Finance for the Future of Japan")

## ◆ Workforce Shortages in Local Governments

\* Number of Local Government Employees

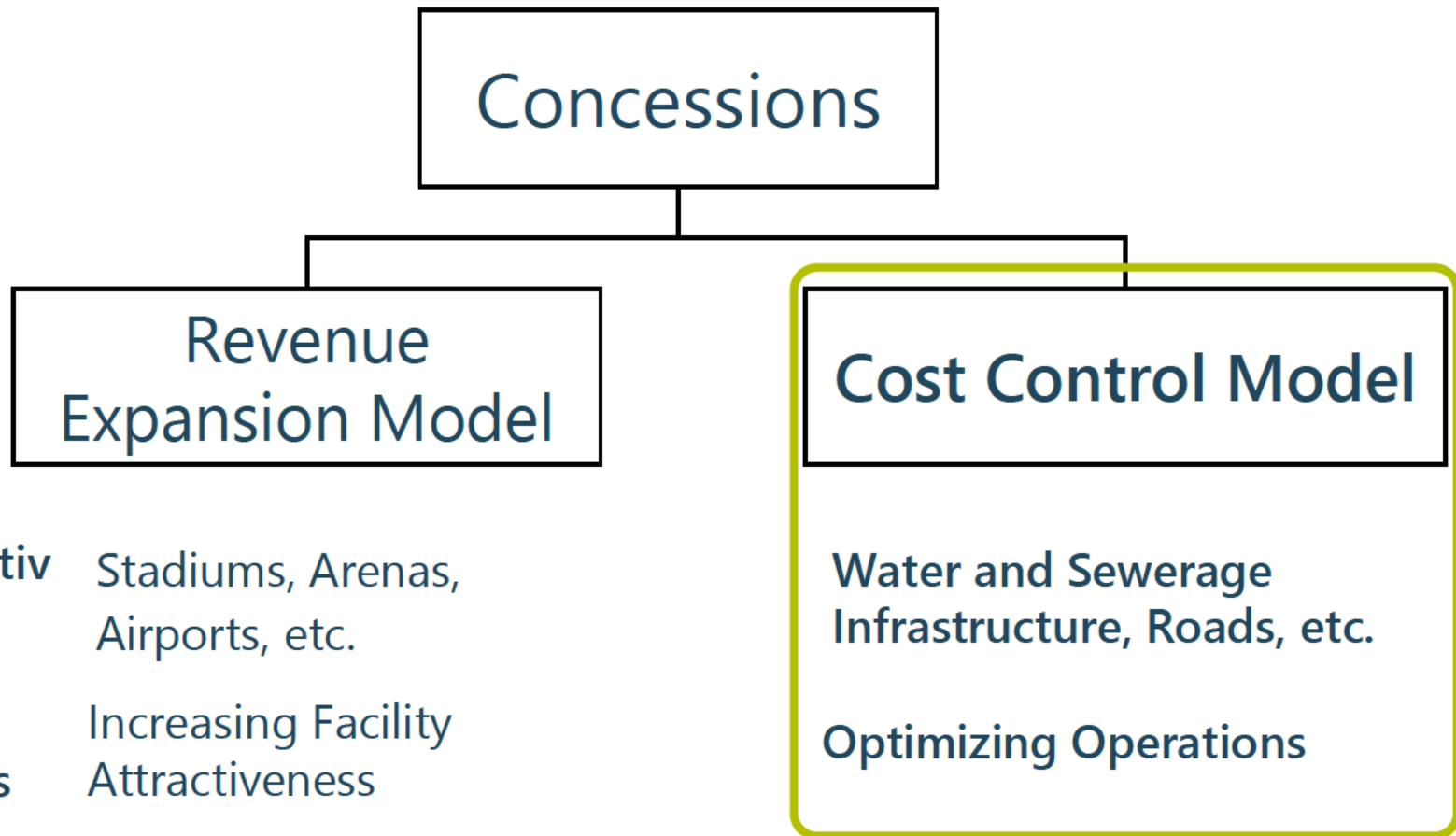


(Source : MLIT, "Guidelines for Introducing Comprehensive Private Contracting in Infrastructure Maintenance")

# INFRONEER Business Strategy

















Public-private partnerships (concessions) are broadly classified into two types.

INFRONEER is well positioned to support both.



# Why Swing?

## End-to-End Management of the Water and Sewage Infrastructure Value Chain Strengthening Competitiveness in Government-Promoted Water PPPs

	Management	EPC (Civil & Construction)	EPC (Mechanical)	EPC (Electrical)	O&M
<b>INFRONEER Swing</b>					
Company A					
Company B					
Company C					
Company D					
Company E					

\*Based on proprietary research conducted by our company.

## Why Swing?

Promoting integrated infrastructure services (group management) by leveraging Swing's more than 300 locations nationwide



## Synergies Expected from this Business Integration

### ◆ Growth of core businesses

Examples: Expansion of orders for EPC, maintenance, and O&M

### ◆ Growth of water PPP

Examples: Promotion of DX, strengthening of concession projects, group management

### ◆ Enhancement of social value

Examples: Collaboration in disaster response, collaboration with renewable energy businesses

### ◆ Human resource management

Examples: Collaboration in recruitment activities and human resource development

### ◆ Strengthening of R&D

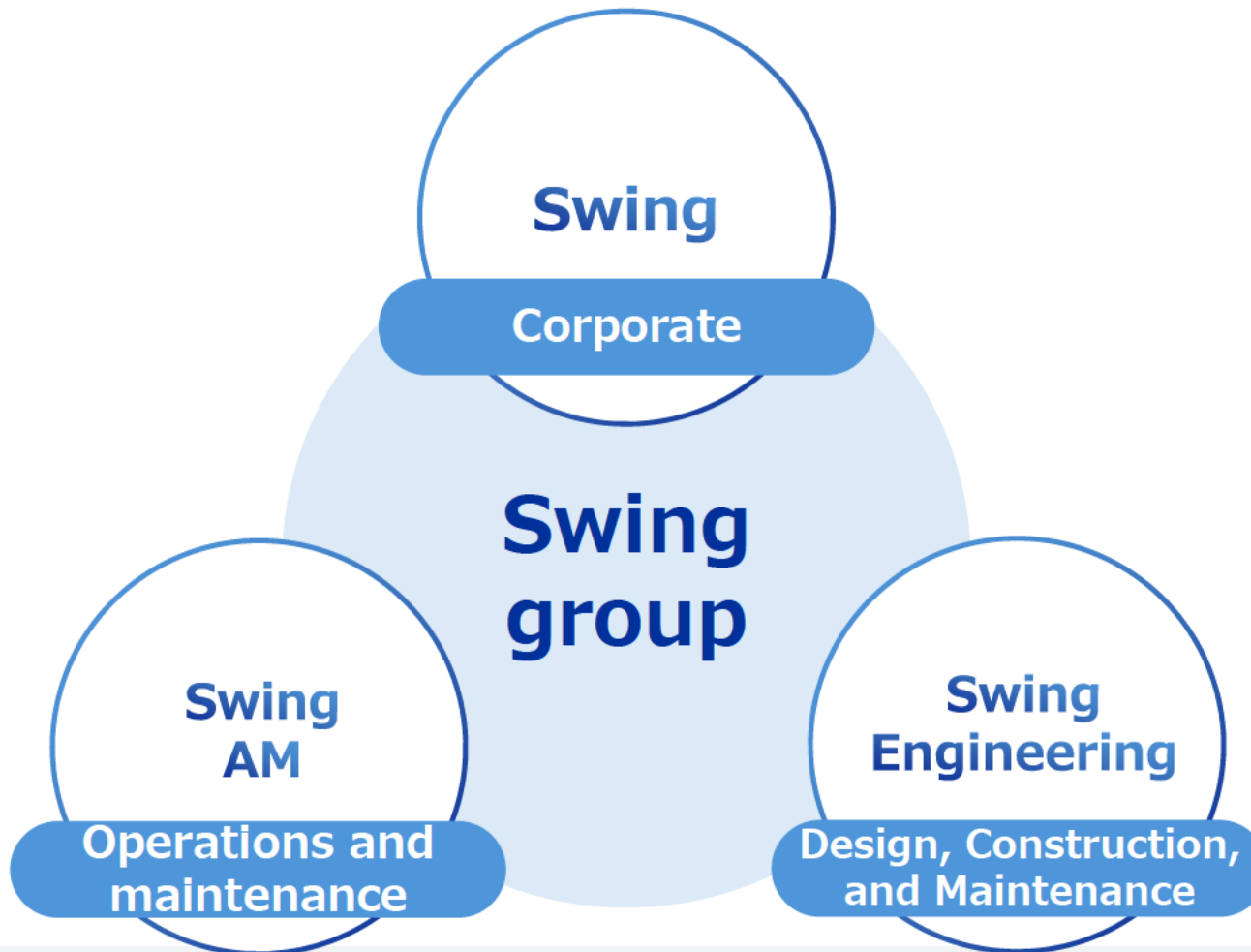
Examples: Collaboration in research and development, mutual utilization of operational sites

# Overview of Swing group



水の先をつくれ。

Providing innovative solutions for sustainable water and the environment



# History of Swing group

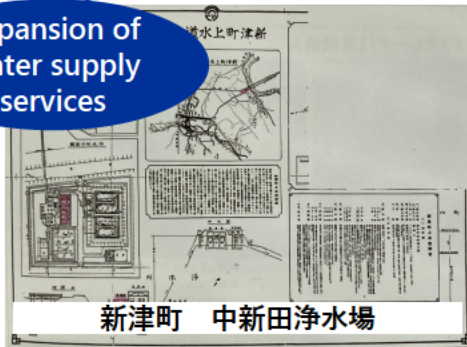
For 100 years, our company has produced water and supported it amid changes in society.

「Total solution provider for water business」

Toward a Comprehensive Water Business Company that Continues to Create Value

1931: Delivery of the first domestically produced waterworks facility (Rapid filtration system)

Expansion of water supply services



Change the company name to **Swing Corp.**

2026

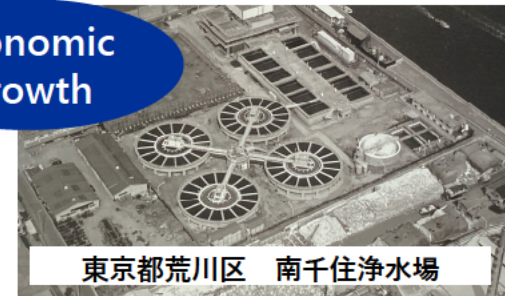
水ingAM(株)設立、水ingのOP&M事業承継  
水ingエンジニアリング(株)設立、水ingのEPC事業承継

2018

三菱商事、日揮がEESに資本参加  
2010

1965: World's first reuse of treated wastewater from sewage systems as industrial water

Economic growth



三菱商事、日揮がEESに資本参加  
2010

荏原グループの全水関連事業をEESに統合  
2009

荏原製作所と荏原インフィルコが合併  
荏原エンジニアリングサービス (EES) に商号変更  
1994

荏原インフィルコエンジニアリングサービス設立  
1977

荏原インフィルコ(株)設立 (米インフィルコ社と合併)  
1956

荏原製作所 設立  
1920

1912

A pioneer of Japan's water infrastructure

1960: Japan's first delivery of a new-type night soil treatment facility (Activated Sludge Process)

Public health



1976: Japan's first delivery of a night soil treatment facility capable of nutrient removal (Circulating Nitrification-Denitrification Process)



## Business Domains of Swing group

Deepen the earnings base of “water infrastructure × design, construction, maintenance, and operation and maintenance ,” and strengthen long-term operation-oriented businesses (such as water PPP) as key growth drivers.

In parallel, promote the exploration of businesses focused on “resource circulation” and driven by “social issues.”



## Schedule

**April 14, 2026 (Tue)**

**Execution of the share transfer agreement**

**From July 1, 2026 (Wed)**

**Transition to a wholly owned subsidiary of the INFRONEER Group**

【 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

 **INFRAONEER Holdings Inc**