




INFRONEER Holdings
FY25 Financial Presentation



May 13, 2026

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FY25 Results and FY26 Forecast


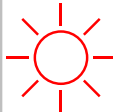

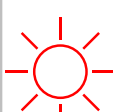

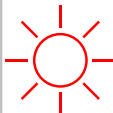





1. MAEDA CORP.
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Supplementary Materials

***Note: The figures in the financial summary include performances 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 completed buildings shows a slight downward trend. The impact of rising construction material prices and supply conditions amid deteriorating geopolitical conditions remains uncertain, requiring close attention to their effects on projects.		Strengthen efforts toward new projects to expand net sales of completed construction contracts from this fiscal year onward. In addition, leverage the Group's strengths to realize scale merits and aim to secure medium- to long-term projects.
Civil Engineering		Public investment centered on disaster prevention/mitigation, national resilience, and defense-related projects, as well as private investment related to decarbonization, are expected to support steady construction investment. Although challenges such as labor shortages and rising material prices persist, construction volume is expected to remain steady.		In addition to public works centered on disaster prevention and mitigation, national resilience, and defense, the Company will focus on private construction projects related to the restart of nuclear power plants, renewable energy, and carbon neutrality. By strengthening order acquisition and procurement capabilities through integration synergies and by early commencement of overseas projects, the Group aims to expand net sales and achieve its targets.
Infrastructure Management (MK)		In the public-private partnership market, arena and water PPP projects are becoming fully commercialized. In the renewable energy market, while costs are rising due to inflation, increased awareness of energy security driven by international conditions and the delayed operation of data centers and semiconductor plants are contributing to higher value of renewable energy.		Leveraging experience from past order acquisitions, the Group will work to secure additional projects. With regard to performance, the Group expects to ensure stable profit generation.
Infrastructure Management (JWD)				Backed by the increasing value of renewable energy, the Group will steadily advance development projects. While investment will precede in the short to medium term, an increase in earnings is expected over the medium to long term.
Road Civil Engineering		Due to geopolitical conditions, crude oil prices have surged. If this trend is prolonged, there may also be concerns regarding the procurement of straight asphalt and similar materials.		From April, price pass-through of rising straight asphalt costs has been initiated in both the manufacturing and sales and construction businesses.
Machine ry		Domestic construction investment is expected to remain firm, driven by public investment; however, uncertainties such as overseas conditions and crude oil price trends require close monitoring.		Earnings growth is expected from expanding the construction machinery and forklift business and increasing sales of in-house products in domestic and international markets."

2. Financial Summary

Segments	Financial Summary
<p>B u i l d i n g c o n s t r u c t i o n</p>	<p>Across the segment as a whole, net sales and profits increased year on year, driven by the integration of Sumitomo Mitsui Construction and business growth.</p> <ul style="list-style-type: none"> — MAEDA CORPORATION achieved higher net sales and profits year on year through the steady execution of substantial backlogs and the acquisition of design changes. Orders received and gross profit reached record highs. In FY26, the Company aims to achieve a similarly high level of performance compared with the previous fiscal year, supported by the smooth progress of ample backlogs and improved profitability of newly awarded projects. — Sumitomo Mitsui Construction saw a significant recovery in profits as the impact of losses from large-scale domestic building construction projects was eliminated. By thoroughly implementing initiatives that emphasize profitability, the Company aims to build a stable earnings structure.
<p>C i v i l E n g i n e e r i n g</p>	<p>Across the segment as a whole, net sales and profits increased year on year, driven by the integration of Sumitomo Mitsui Construction and business growth.</p> <ul style="list-style-type: none"> — MAEDA CORPORATION recorded higher net sales and profits year on year, supported by backlogs at the beginning of the fiscal year, steady progress of projects received during the current fiscal year, and the reliable acquisition of design changes for projects completed during the year. In FY26, further improvement in progress and an increase in the amount of design changes acquired are targeted through various initiatives. — Sumitomo Mitsui Construction posted a year-on-year decrease in net sales but an increase in profit. Profit at a level comparable to the previous fiscal year was secured through the acquisition of design changes in large-scale domestic renewal projects and tunnel projects. In FY26, the Company expects to achieve its plan through progress management of backlogs, the acquisition of design changes, and the early commencement of large-scale overseas projects.

2. Financial Summary

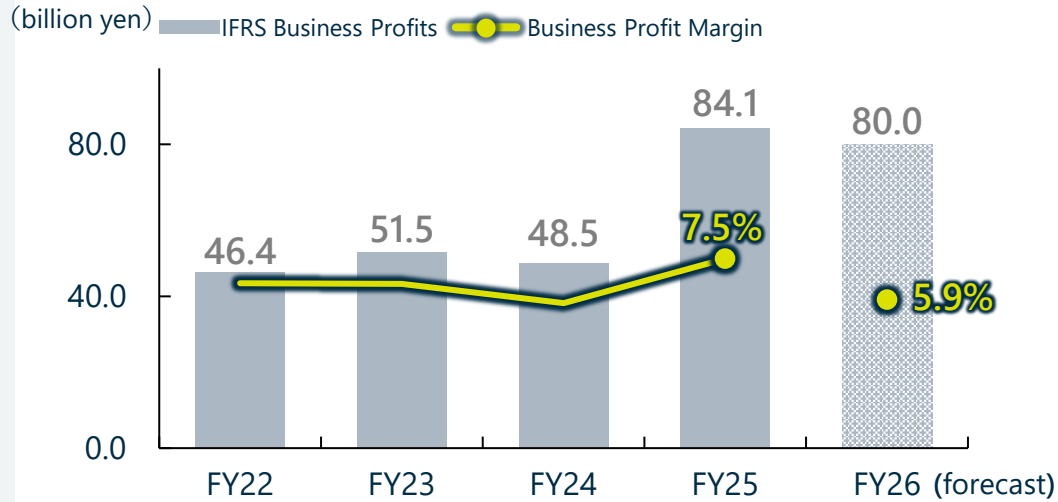
Segments	Financial Summary
<p>Infrastructure Management</p>	<ul style="list-style-type: none"> • Across the segment as a whole, net sales increased year on year. <ul style="list-style-type: none"> — The MAEDA CORPORATION Group recorded higher net sales and profits year on year, driven by the steady progress of the concession business and gains on the sale of Komono Villa, among other factors. In FY26, achievement of the full-year plan is expected through the stable promotion of the concession business and the development of projects in the Grid Energy Storage Business. — Japan Wind Development recorded a year-on-year decrease in net sales and profits due to a policy shift from selling projects to retaining ownership. In FY26, higher net sales and profits are expected through the launch of the retail electricity business and the commencement of operation of new projects. — From FY26 2Q, financial results will reflect the consolidation of Swing Corporation
<p>Road Civil Engineering</p>	<ul style="list-style-type: none"> • In FY25, despite the implementation of a full two-day weekend system, net sales and profits increased year on year through the thorough management of profit margins at the time of order receipt and appropriate price pass-through. • In FY26 as well, the Company aims to achieve higher net sales and profits by continuing sales activities that emphasize the profit margin of orders received in the construction business and by implementing timely price pass-through in the manufacturing and sales business.
<p>Machinery</p>	<ul style="list-style-type: none"> • Net sales of construction machinery business increased due to the transfer of the lift business in Nagano Prefecture and Aichi Prefecture; however, net sales decreased year on year due to changes in distribution channels for certain products and a decline in overseas sales. • In FY26, higher net sales and profits are expected through the full-year contribution from the succession of the construction machinery and forklift business in Mie Prefecture and, in particular, the expansion of sales of in-house products overseas.

3. Capital Strategies & Return Policy/ FY25 Results and FY26 Forecast

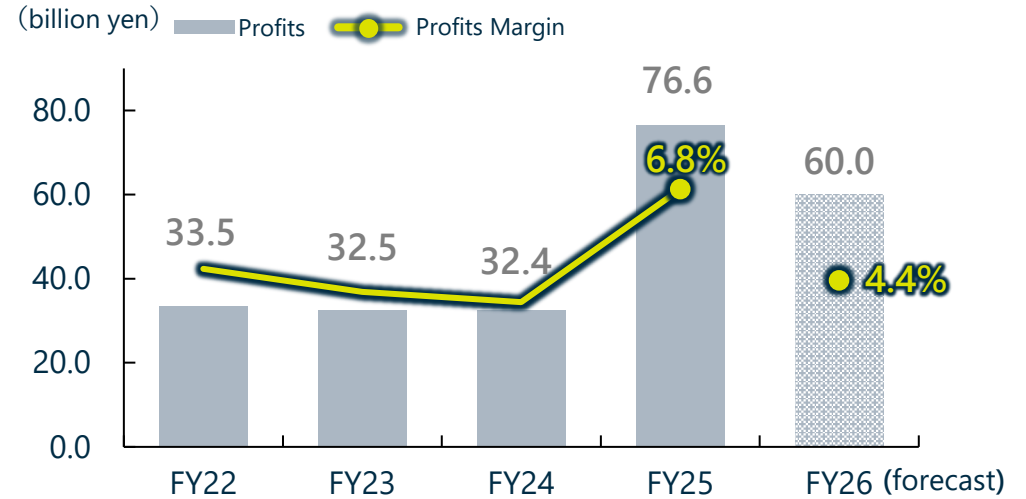
Medium-term Vision		2027	FY25 Results	FY26 Forecast	Notes
Capital Efficiency	ROE	12.0%	16.0%	11.1%	Work to improve profit margins toward achieving the targets of the Medium-term Vision.
Optical capital structure	Equity Ratio	30% or more	30.2%	30.7%	Maintain financial discipline
	D/E Ratio	1.0 or less	0.9	1.0	
Shareholder returns	Dividend Payment Ratio	FY25~27 40% or more	40.6%	43.6%	
	Dividend Amount	Minimum Dividend 90 yen per share	30 yen(Interim) 90 yen(Year-end) 120 yen/share	50 yen(Interim) 50 yen(Year-end) 100 yen/share	Increase the minimum dividend level
Asset efficiency	Cross-sharing holdings/ Net Assets	Zero Holdings by FY 27	15.2%	—	Conduct sequential divestments toward achieving the zero target in FY27
	Sale of Real Estate	10 billion yen or more by FY27	—	—	Review held assets and implement the selection of divestment candidates and consideration of schemes

4-1. Performance Figures for INFRONEER Holdings

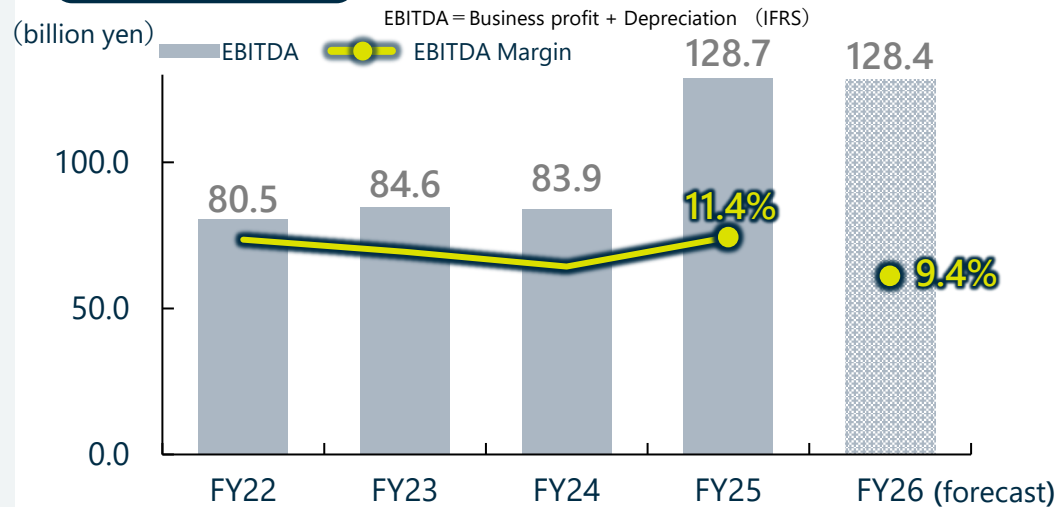
Business Profits



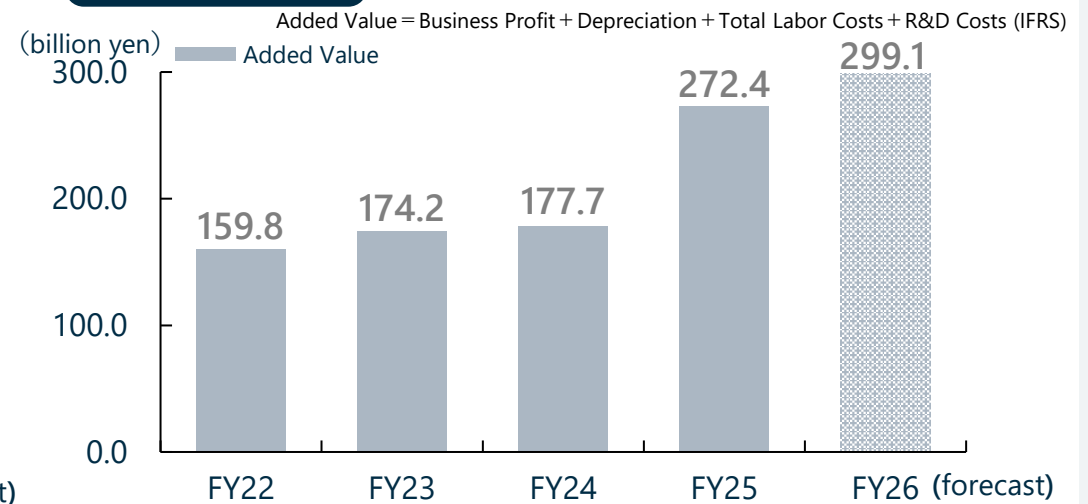
Profits



EBITDA



Added Value



* Full Year Results are shown based on IFRS after FY22.

4-2. Performance Figures for INFRONEER Holdings

- FY25 full-year results recorded higher net sales and profits year on year. Net sales, business profit, EBITDA, and profit all reached record highs since the establishment of the HD.
- FY26 full-year plan expects net sales to reach a record high.

(billion yen)

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	FY24		FY25				FY26	
	Results		Revised Plan on Feb.10		Results		Plan	
Net sales	847.5		1,130.0		1,124.9		1,366.0	
Gross profit	115.5	(13.6%)	155.4	(13.8%)	164.0	(14.6%)	197.2	(14.4%)
SG&A	68.3	(8.1%)	92.6	(8.2%)	94.2	(8.4%)	118.2	(8.7%)
Equity method investment income ※1	1.4	(0.2%)	14.5	(1.3%)	14.3	(1.3%)	1.0	(0.1%)
EBITDA	83.9 (9.9%)		120.3 (10.6%)		128.7 (11.4%)		128.4 (9.4%)	
Business profits	48.5 (5.7%)		77.3 (6.8%)		84.1 (7.5%)		80.0 (5.8%)	
Other revenues	1.8		2.3		2.2		0.9	
Other expenses	3.2		10.0		10.6		3.1	
Operating profits	47.1 (5.6%)		69.6 (6.2%)		75.8 (6.7%)		77.8 (5.7%)	
Financial incomes	10.5		32.8		39.7		21.3	
Financial expenses	7.9		9.7		8.2		13.7	
Net Income ※12	32.4 (3.8%)		60.0 (5.3%)		76.6 (6.8%)		60.0 (4.4%)	
Equity	519.1		584.0		610.6		632.4	
ROE (ordinary shares)	7.5%		12.6 %		16.0 %		11.1 %	
EPS	124.2yen		229.7 yen		295.5 yen		229.3 yen	

※1 Including gains on the sales of investments in associates ※2 Profit attributable to owners of the parent ※Figures are rounded; therefore, the totals of the presented figures may not match.

5. Segment Performance Figures

	FY24		FY25					FY26			
	①Results		②Revised on Feb.10		③Results		(③-①)	(③-②)	④Forecast		(④-③)
Net Sales	847.5		1,130.0		1,124.9		277.3	-5.1	1,366.0		241.1
Building Construction	363.4		498.7		497.7		134.3	-1.0	624.4		126.7
Civil Engineering	146.4		265.1		265.0		118.6	-0.1	365.2		100.2
Road Civil Engineering	263.1		286.1		282.2		19.1	-3.9	293.8		11.6
Machinery	41.0		40.1		39.5		-1.5	-0.6	44.7		5.2
Infrastructure Management	MK	24.5	31.5		31.9		7.2	0.4	28.7		-3.2
	JWD	6.1	5.4		5.5		-0.6	0.1	6.2		0.7
Others	2.8		3.1		3.0		0.2	-0.1	3.0		-0
Gross Profit	115.5 (13.5%)		155.4 (13.8%)		164.0 (14.6%)		48.5	8.6	197.2 (14.4%)		33.2
Building Construction	34.0 (9.3%)		52.3 (10.5%)		55.7 (11.2%)		21.7	3.4	70.8 (11.3%)		15.1
Civil Engineering	29.2 (20.0%)		43.5 (16.4%)		48.5 (18.3%)		19.3	5.0	63.6 (17.4%)		15.0
Road Civil Engineering	36.8 (14.0%)		40.1 (14.0%)		41.8 (14.8%)		5.0	1.7	44.6 (15.2%)		2.8
Machinery	9.1 (22.2%)		10.4 (25.9%)		9.7 (24.5%)		0.6	-0.7	11.5 (25.7%)		1.8
Infrastructure Management	MK	3.1 (10.2%)	6.3 (20.0%)		6.6 (20.8%)		3.5	0.3	3.2 (11.1%)		-3.4
	JWD	2.7 (43.4%)	1.4 (25.9%)		0.9 (15.7%)		-1.8	-0.5	1.8 (29.0%)		0.9
Others	0.6 (22.6%)		1.4 (45.2%)		0.8 (26.7%)		0.2	-0.6	1.7 (56.7%)		0.9
EBITDA	83.9 (9.8%)		120.3 (10.6%)		128.7 (11.4%)		44.9	8.4	128.4 (9.4%)		-0.3
Building Construction	18.6 (5.1%)		31.2 (6.3%)		32.7 (6.6%)		14.1	1.5	41.7 (6.7%)		9.0
Civil Engineering	19.1 (13.0%)		28.0 (10.6%)		33.2 (12.5%)		14.2	5.2	39.1 (10.7%)		5.9
Road Civil Engineering	31.0 (11.8%)		30.7 (10.7%)		31.4 (11.1%)		0.3	0.7	35.1 (11.9%)		3.7
Machinery	4.6 (11.3%)		4.5 (11.2%)		4.6 (11.7%)		-0	0.1	5.2 (11.6%)		0.6
Infrastructure Management	MK	8.0 (26.1%)	10.7 (34.0%)		11.0 (34.6%)		3.0	0.3	6.9 (24.0%)		-4.1
	JWD	-0.2 (-2.7%)	-1.4 (-25.9%)		-2.4 (-44.1%)		-2.3	-1.0	-1.1 (-21.0%)		1.3
Others	2.7 (93.3%)		16.6 (535.5%)		18.2 (601.1%)		15.6	1.6	1.5 (50.0%)		-16.7
Business Profit	48.5 (5.7%)		77.3 (6.8%)		84.1 (7.5%)		35.6	6.8	80.0 (5.8%)		-4.1
Building Construction	11.4 (3.1%)		20.2 (4.1%)		22.1 (4.4%)		10.7	1.9	28.2 (4.5%)		6.1
Civil Engineering	15.4 (10.5%)		21.4 (8.1%)		26.4 (9.9%)		11.0	5.0	30.1 (8.2%)		3.7
Road Civil Engineering	19.7 (7.5%)		18.6 (6.5%)		20.5 (7.2%)		0.8	1.9	22.7 (7.7%)		2.2
Machinery	2.2 (5.3%)		2.0 (5.0%)		1.8 (4.6%)		-0.4	-0.2	2.6 (5.8%)		0.8
Infrastructure Management	MK	-0.4 (-1.3%)	1.6 (5.1%)		1.7 (5.5%)		2.1	0.1	-2.1 (-7.4%)		-3.8
	JWD	-1.6 (-25.4%)	-2.9 (-53.7%)		-4.0 (-72.2%)		-2.4	-1.1	-2.8 (-57.0%)		1.2
Others	1.8 (64.4%)		16.4 (529.0%)		15.6 (515.1%)		13.8	-0.8	1.3 (43.3%)		-14.3

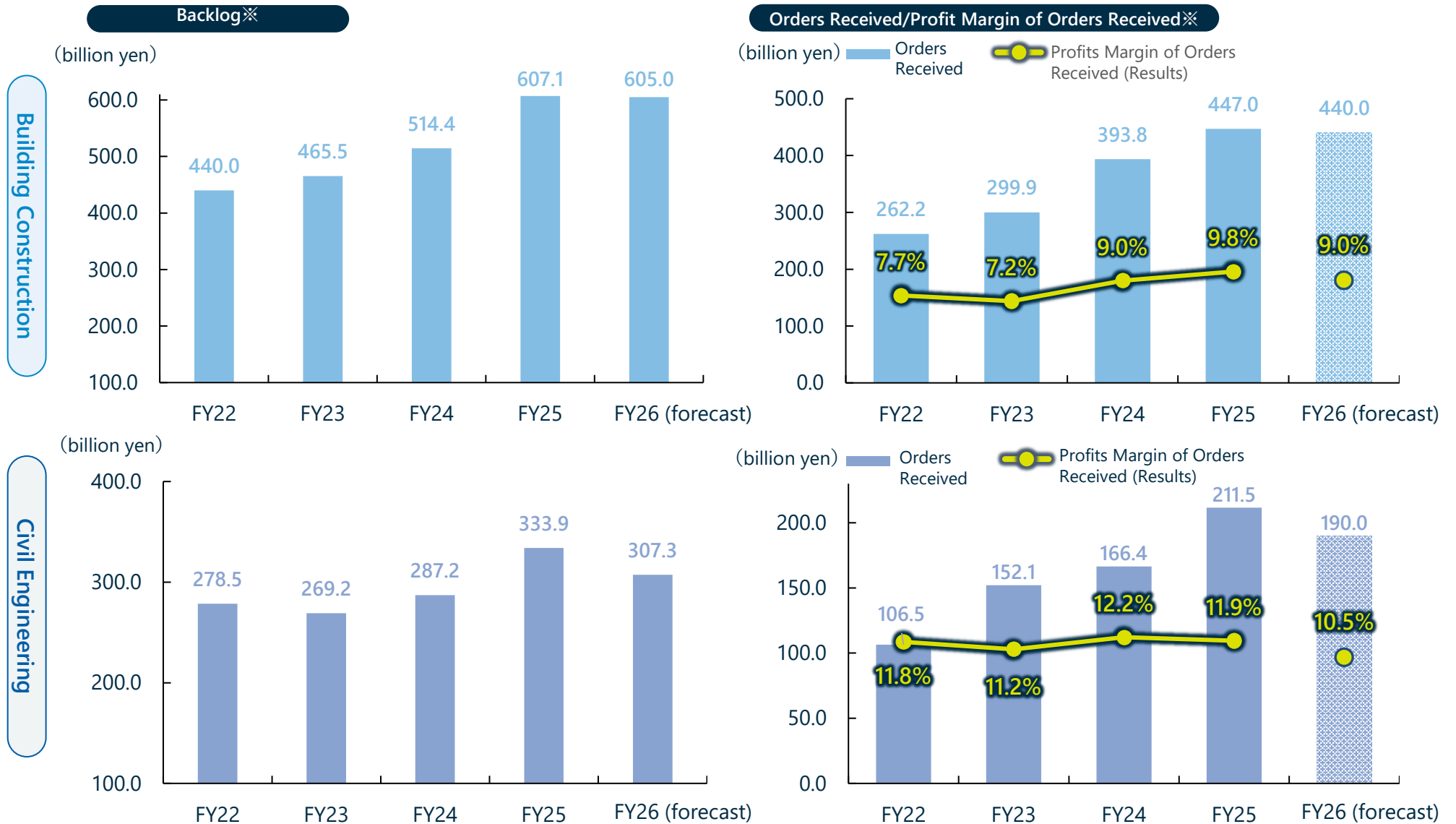
※MK: Maeda Corporation JWD: Japan Wind Development Co., Ltd. ※Road Civil Engineering includes amortization of PPA assets.

※JWD in the Infrastructure Management includes amortization of PPA assets. ※Figures are rounded; therefore, the totals of the presented figures may not match.

※As segment changes were implemented 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 classification.

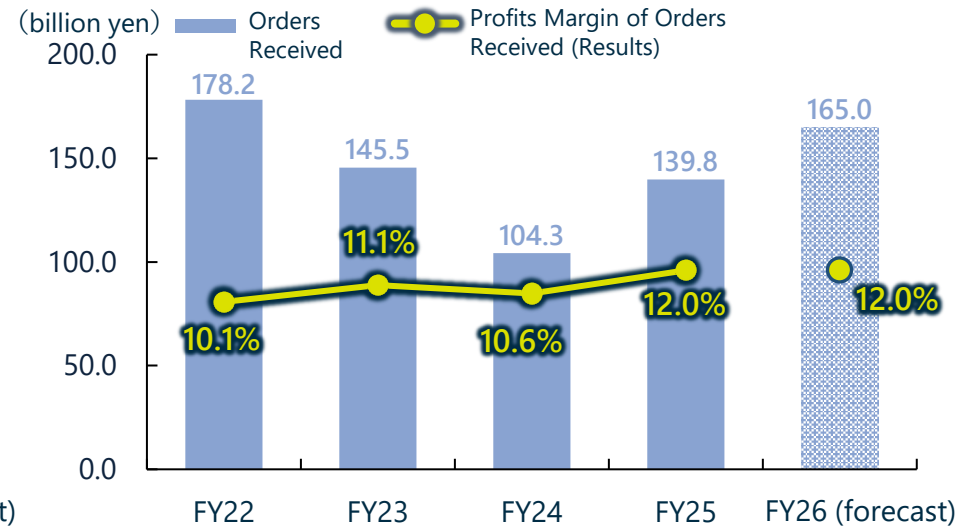
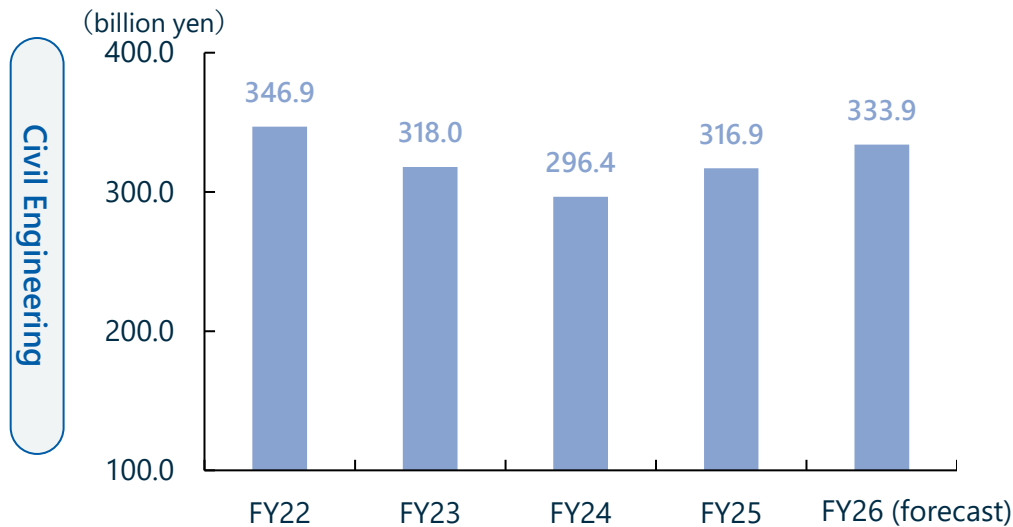
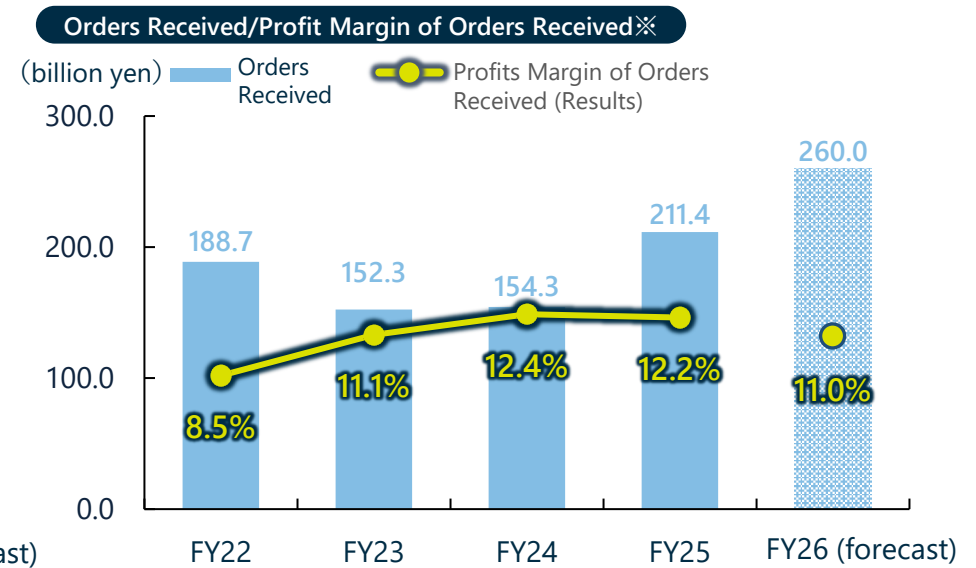
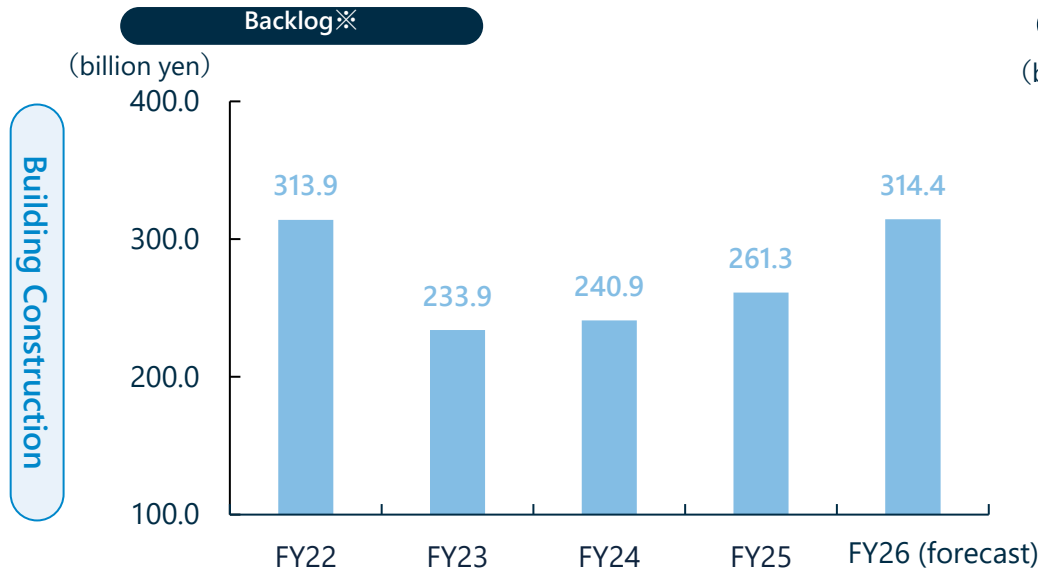
6-1. Transitions of Backlog, Orders Received, and Profit Margin of Orders Received 【MAEDA CORP.】 INFRONEER Holdings Inc. 9

- Building Construction significantly exceeded plan in both orders received and the profit margin of orders received, **achieving a record-high profit**. It aims to achieve a similarly high level of performance in FY 26.
- Orders received in Civil Engineering continued to trend steadily, with **the profit margin of orders received maintained at a high level**. Backlogs at the beginning of FY27 are expected to remain at a **high level**.



6-2. Transitions of Backlog, Orders Received, and Profit Margin of Orders Received [Sumitomo Mitsui Construction]

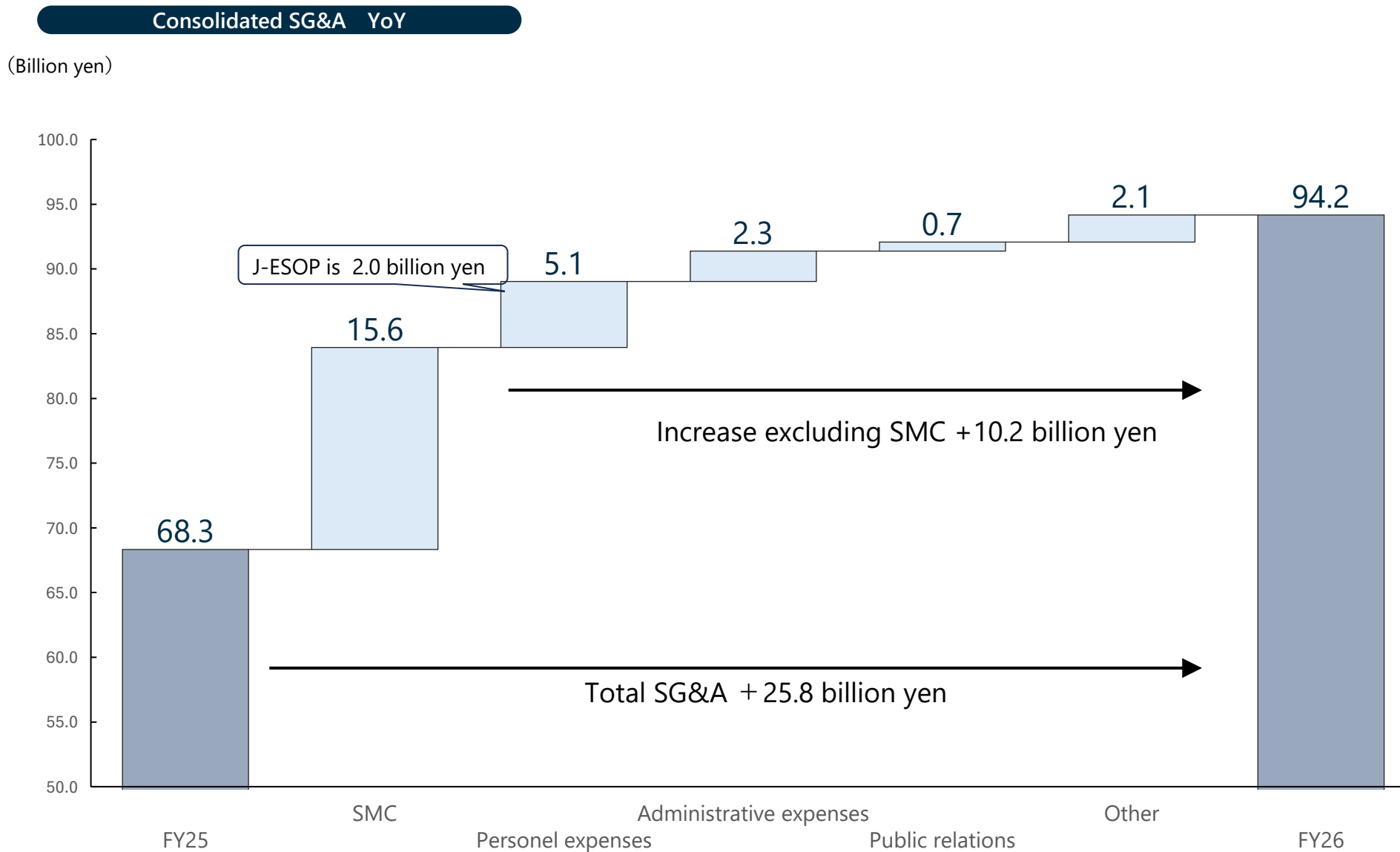
- Orders received in Building Construction continued to trend steadily, with both orders received and profit margin of orders received exceeding the initial plan at the beginning of FY25.
- Orders received in Civil Engineering were in line with the same period of the previous year and are expected to significantly exceed the previous year in FY26. **The profit margin of orders received is being maintained at a high level.**



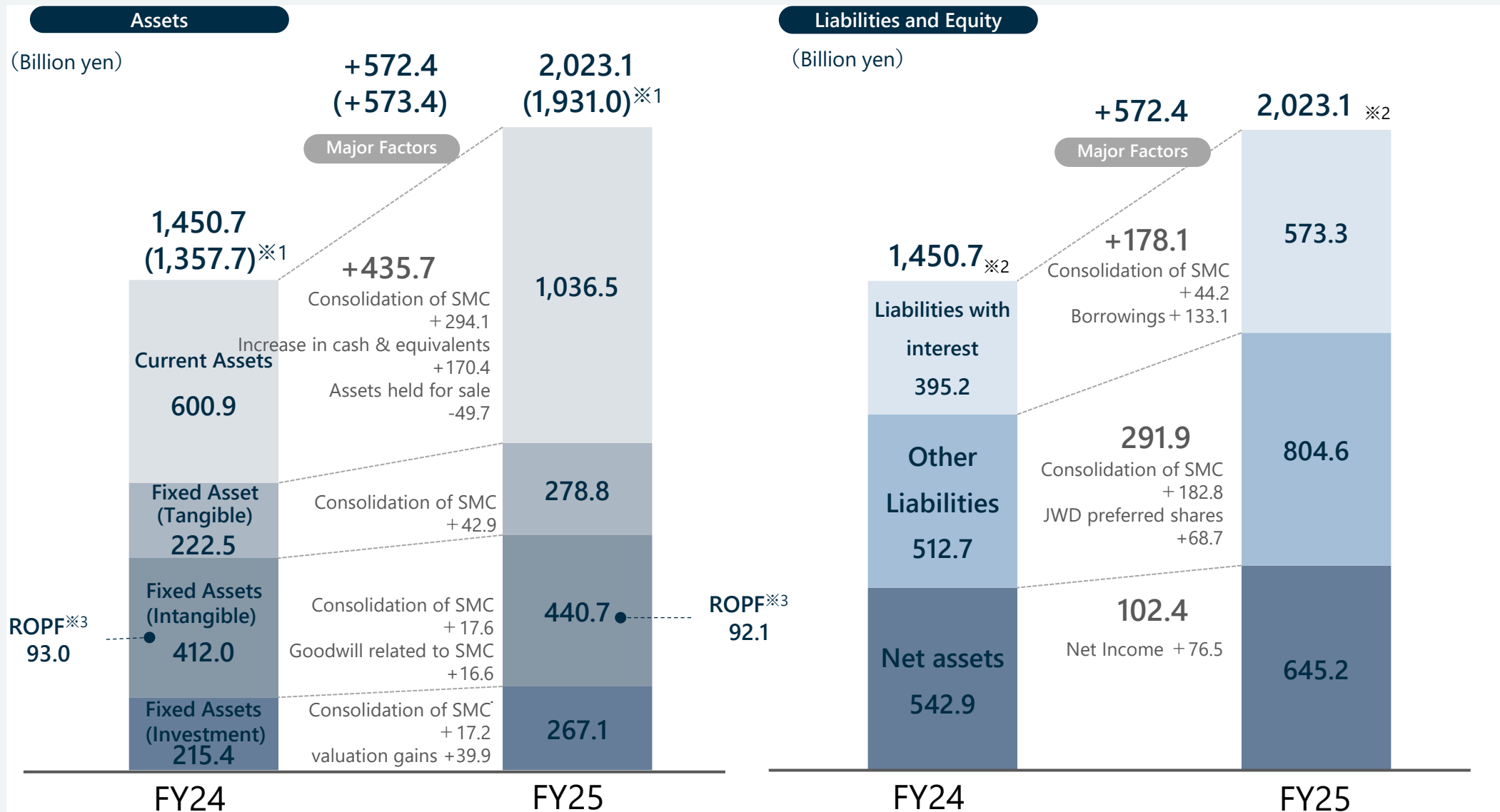
※Results of Sumitomo Mitsui Construction Co., Ltd. (non-consolidated) and its overseas subsidiaries

7. FY25 SG&A Key factors for increase and decrease

- SG&A increased due to the full consolidation of Sumitomo Mitsui Construction(SMC) as a wholly owned subsidiary.



8. Major factors for Changes in the Consolidated Balance Sheet

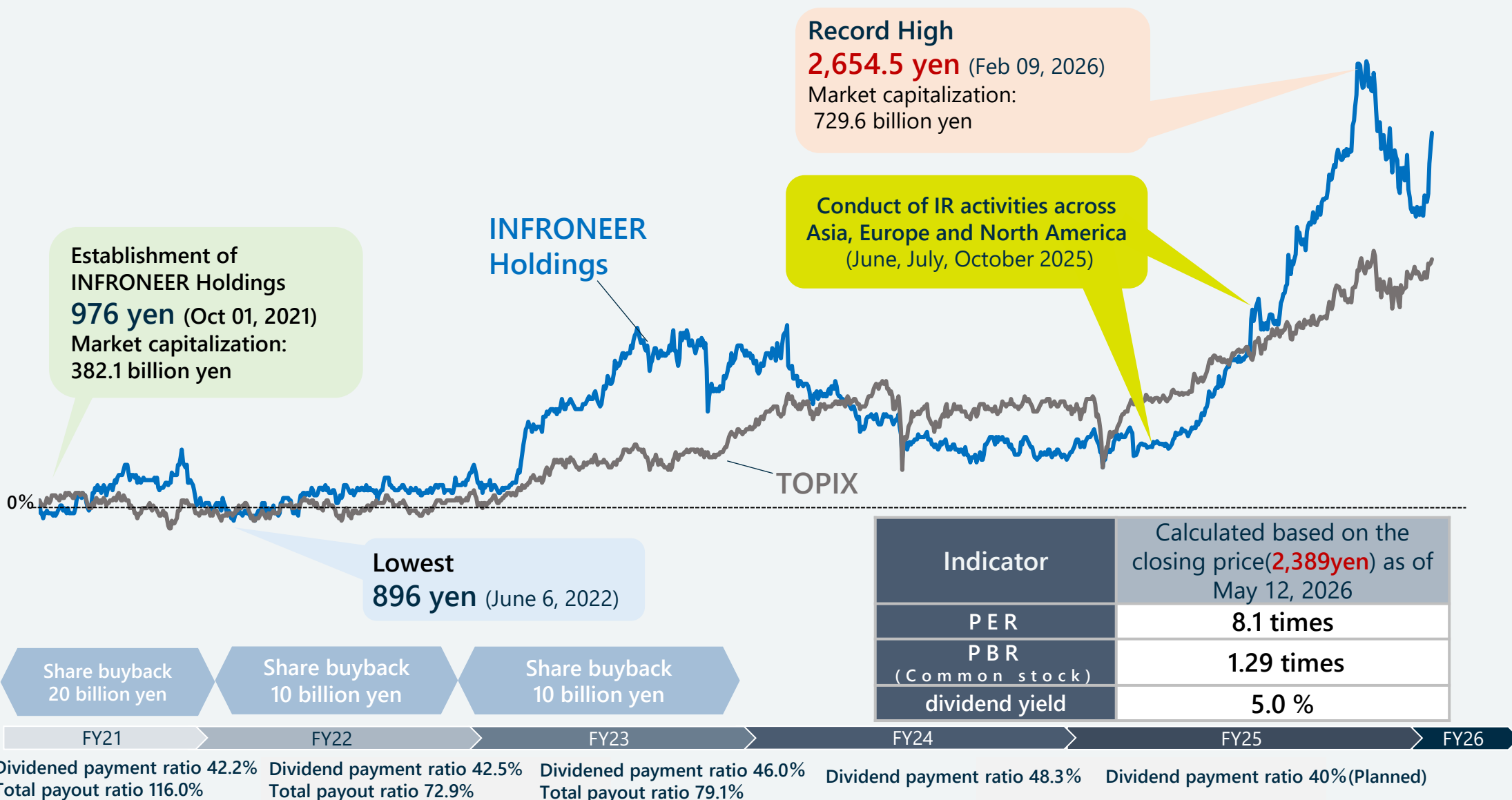


ROA 2.3% (2.4%)^{※1} → ROA 4.4% (4.7%)^{※1}

※1 (): indicates the figures excluding the assets of projects related to the Right to Operate Public Facilities (ROPE)
 ※2 Liabilities with Interest include short-term and long-term borrowings, non-recourse loans (including those to be repaid within one year), and corporate bonds
 ※3 Right to Operate Public Facilities (ROPE) refers to concession payment for long-term operation rights of public infrastructure

9. Trends in Stock Price (As of May 12, 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

- 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>	$\frac{76.6 - 2.6^{※1}}{((519.1 - 101.2) + (610.6 - 102.0))/2} = 16.0\%$
EPS (Common Stock)	$\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Issued shares(Common Stocks)}}$	$\frac{76.6 - 2.6^{※1}}{250.37 \text{ million shares}} = 295.5 \text{ yen}$
PBR (Common Stock)	$\frac{\text{Market Capitalization(Common Stocks)}}{\text{Equity} - \text{Net Assets related to bond-type preferred shares} - \text{Preferred Dividends} - \text{Stock acquisition rights(CBs)}^{※4}}$	$\frac{2,389 \text{ yen}^{※2} \times 274.85 \text{ million shares}^{※3}}{610.6 - 96.8 - 2.6^{※1} - 2.6^{※4}} = 1.29 \text{ times}$
D/E Ratio	$\frac{\text{Interest-bearing debt}}{\text{Equity(including Class Shares)}}$	$\frac{573.3}{610.6} = 0.9 \text{ times}$

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 May 12, 2026 (2,389yen)

※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**

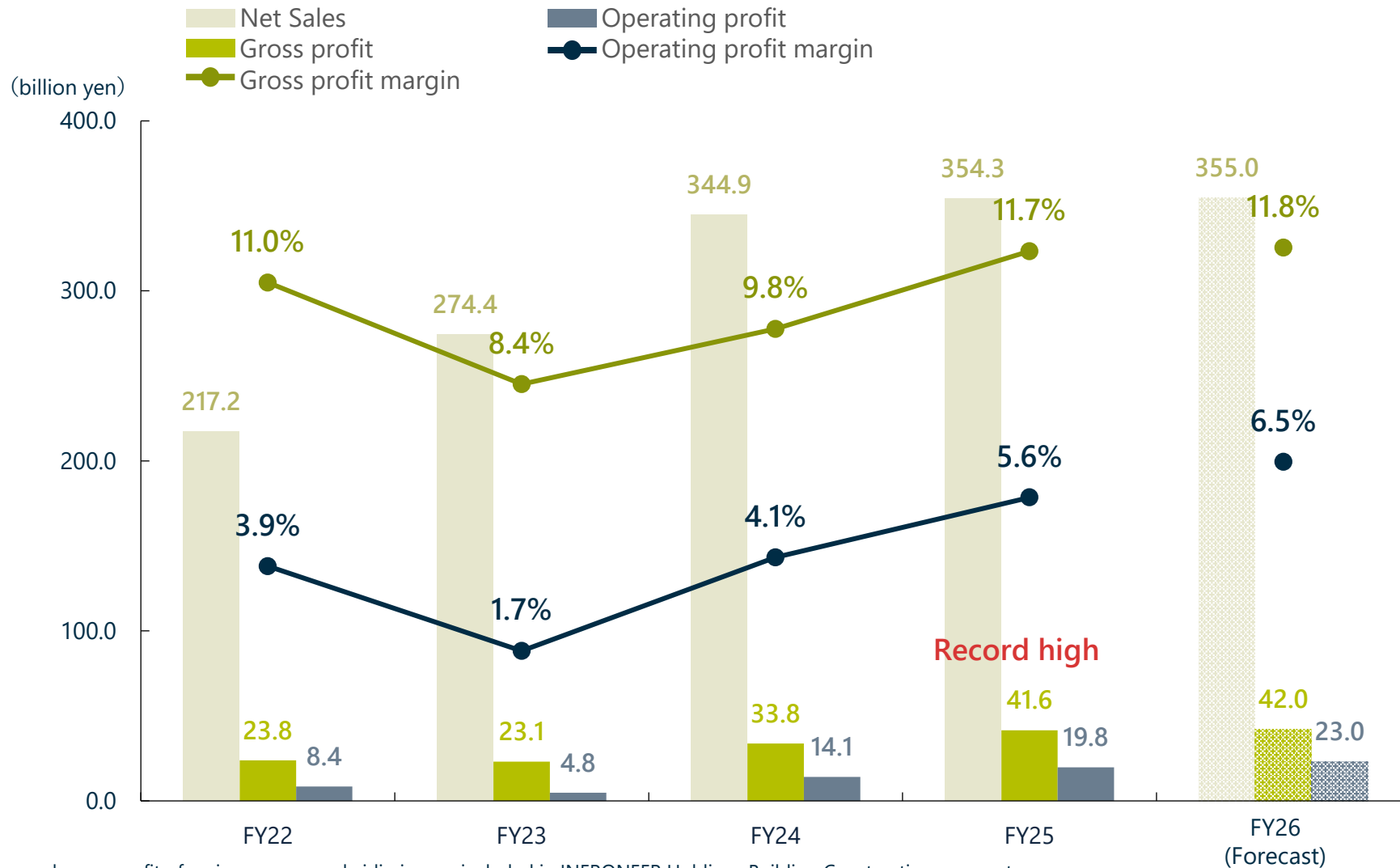
MAEDA SEISAKUSHO
(consolidated)

Machinery

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

- **FY25 Results:** Net sales and profits increased year on year, driven by the steady progress of highly profitable backlogs and newly awarded projects. Gross profit reached a record high.
- **FY26 Forecast:** Following the previous year, the Company expects higher net sales and profits, supported by the steady progress of backlogs and improved profitability of newly awarded projects.

Full year

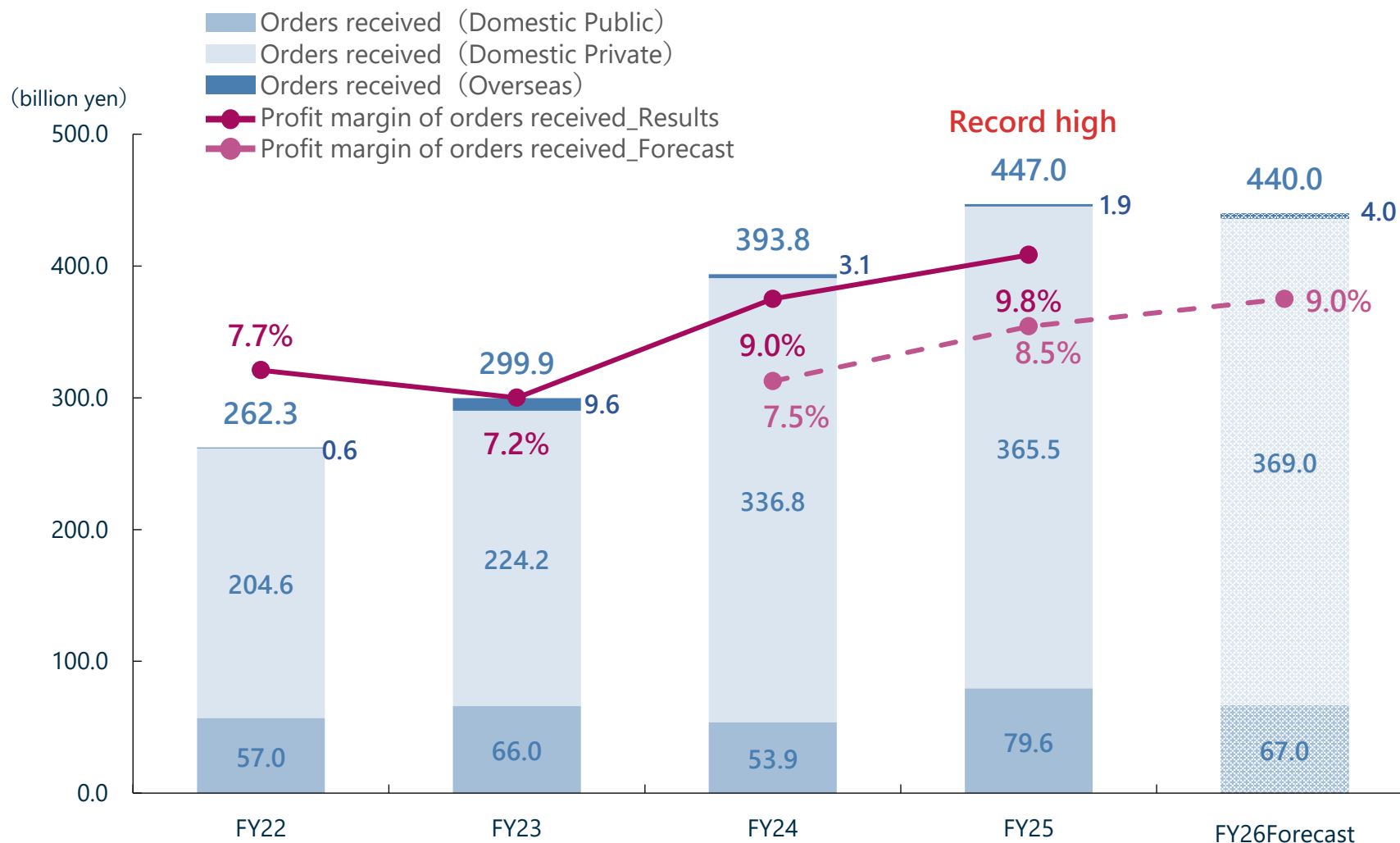


※Sales and gross profit of major overseas subsidiaries are included in INFRONEER Holdings Building Construction segment.

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

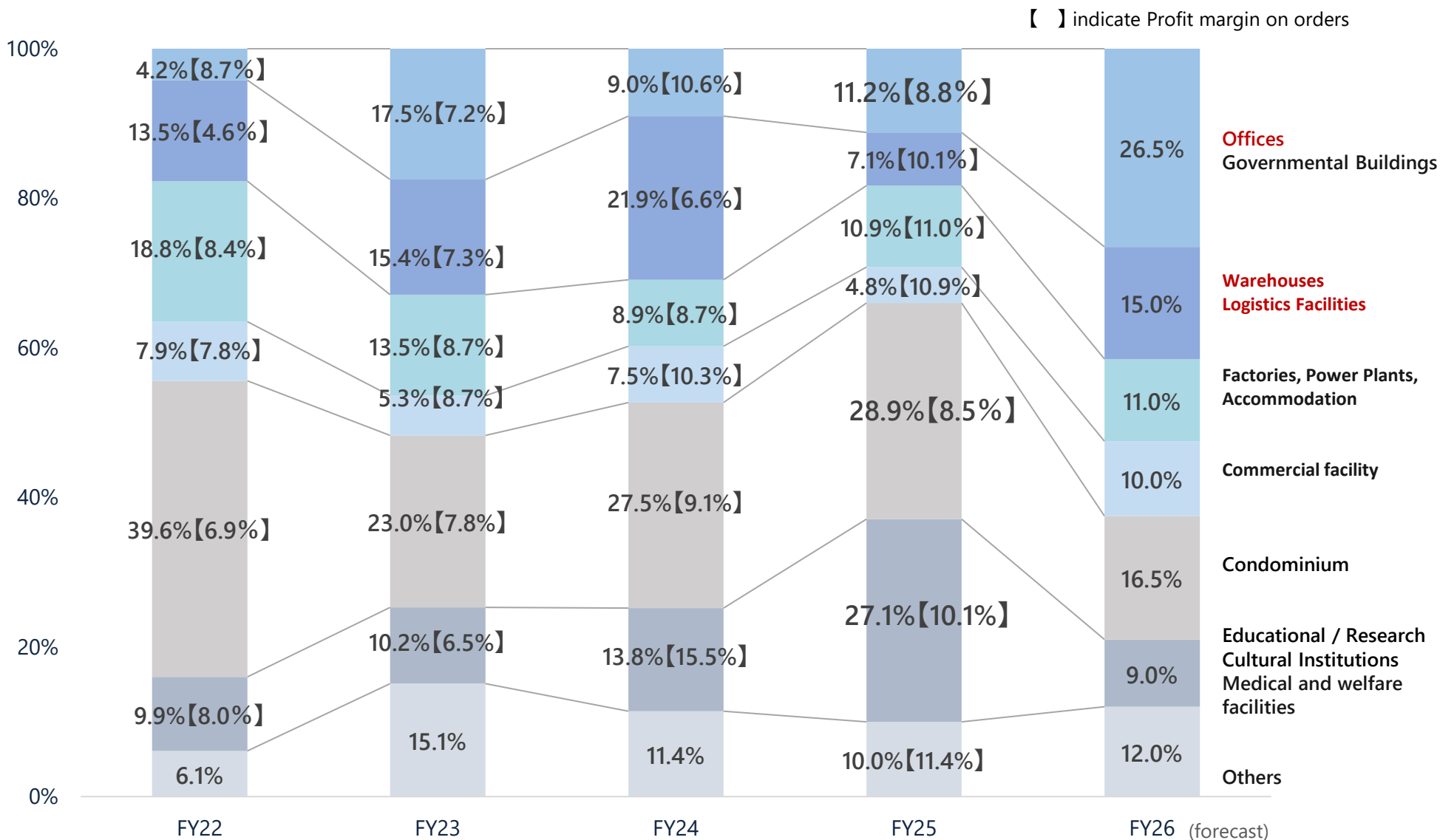
- **FY25 Results:** Orders received reached a **record high**. The profit margin of orders received also achieved a record-high level at 9.8%.
- **FY26 Forecast:** Orders received are expected to be at the same level as the previous year. The profit margin of orders received is projected at 9.0% (FY25 plan: 8.5%), with further improvement in profitability expected through the thorough enforcement of order discipline.

Full year



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

- The share of "offices" and "warehouses/logistics facilities" is expected to increase due to orders for large-scale data centers and warehouses.



1-4.Topic: "A multifunctional complex with integrated environmental features" / "A live music venue offering experiences to listen, eat, talk, connect, and create"

Construction of (Tentative Name) SIX WAKE TAKANAWA



This is a mixed-use super high-rise building that will serve as a landmark in the rapidly developing Takanawa area of Tokyo, housing offices, a music hall, a museum, restaurants, and more

Its exterior design features varied forms and specifications that create diverse expressions, while the piloti space connecting the east and west sides is designed to generate new flows of people and opportunities for interaction. The project aims to realize a facility with integrated environmental functions, featuring a stepped rooftop garden, "Sky Terrace," that extends upward from greenery at ground level to connect the various uses above, while channeling breezes from the sea into the urban landscape.

Client : Foundation BOATRACE Promotion Association

Usage	Office / Music Hall
Structure / Scale	Steel structure above ground (S), steel-reinforced concrete structure below ground (SRC); 15 stories above ground, 2 basement levels
Total Floor Area	29,744.48 m ²
Construction Period	September 2025 – March 2028

Construction Project for "(Tentative Name) Shin-Osaka Development"



Located just a three-minute walk from Shin-Osaka Station—a Shinkansen stop offering outstanding accessibility not only within the Kansai region but also from across Japan—this facility is designed to meet the diverse performance needs of artists. In response to strong demand in the Osaka live entertainment market, it features a capacity of approximately 1,600 people. The venue is equipped with a permanent LED vision system and highly versatile, high-specification equipment, providing an advanced performance environment that fully enhances the individuality of artists and delivers the immersive impact unique to live shows.

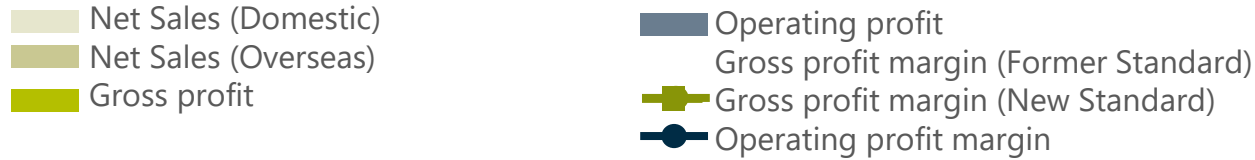
Client : Lotte Holdings Co., Ltd.,
Nomura Real Estate Holdings, Inc.

Usage	Entertainment Facility
Structure / Scale	Reinforced concrete structure (RC), partially steel structure (S); 4 stories above ground
Total Floor Area	2,891.24 m ²
Construction Period	March 2026 – November 2027

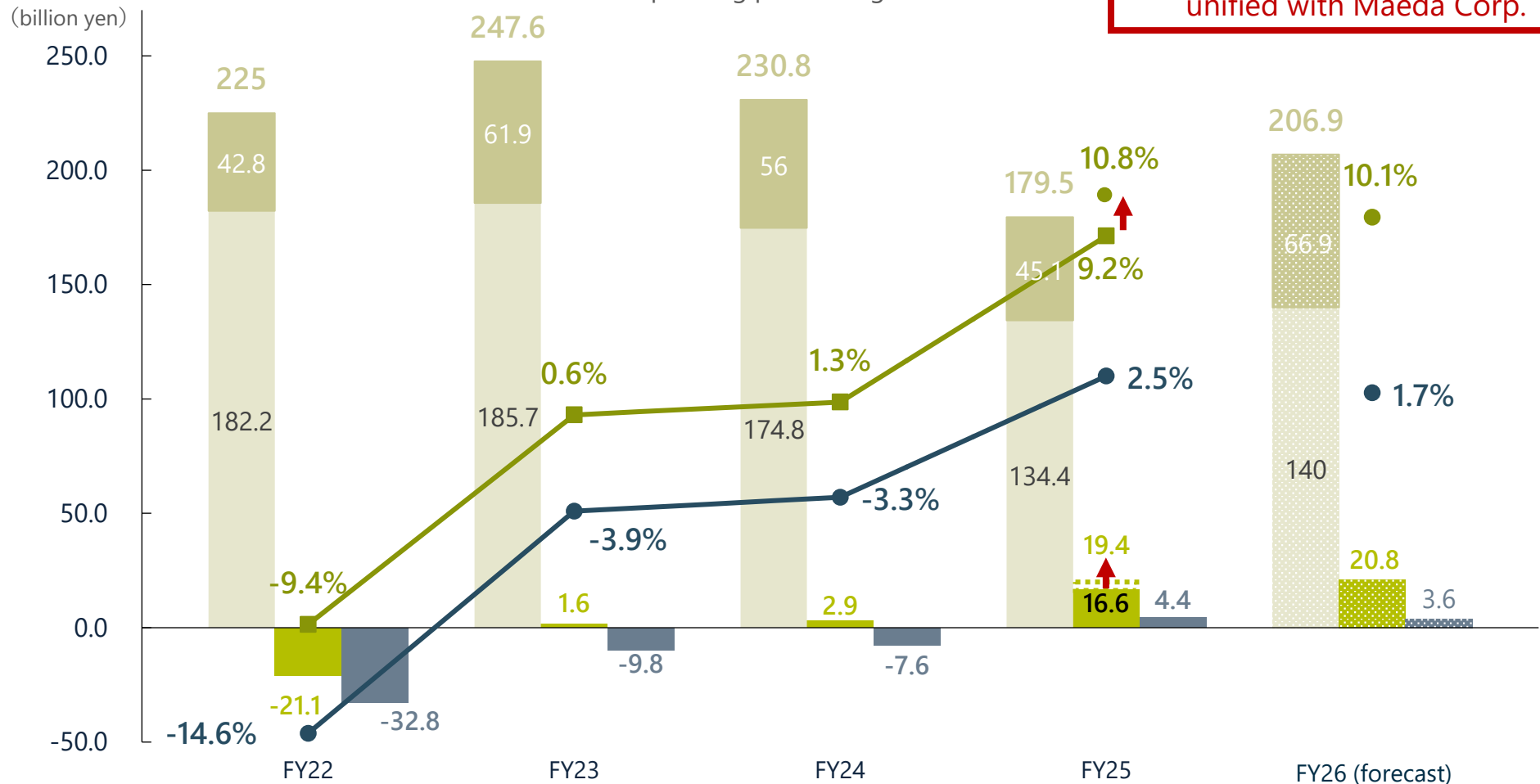
1-5. Trends in Net Sales, Gross Profit, and Operating Profit

- **FY25 Results:** Net sales decreased year on year due to a reduction in backlogs. **Gross profit returned to an increase**, as the impact of losses from large-scale domestic building construction projects was eliminated.
- **FY26 Forecast:** Strengthen efforts toward new projects and aim to establish a stable earnings structure.

Full year



From FY26, cost items will be unified with Maeda Corp.



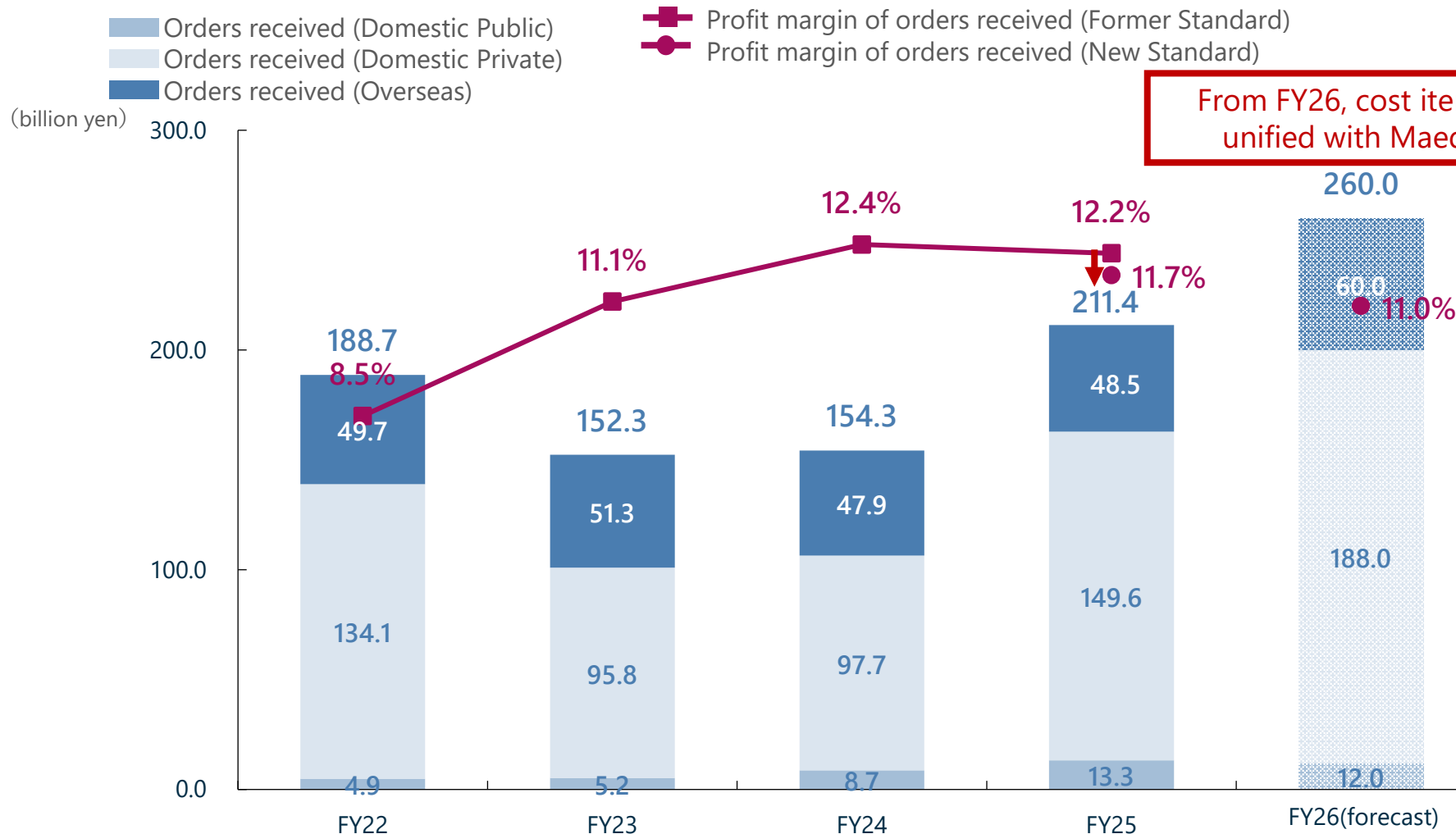
※Net sales (Overseas) are the sum of overseas net sales of Sumitomo Mitsui Construction on a non-consolidated basis and the sales of its overseas subsidiaries.

1-6. Trends in Orders Received and Profit Margin of Orders Received

22

- **FY25 Results:** Orders received remained steady, mainly driven by domestic private-sector projects. The profit margin of orders received was maintained at a high level, in line with the previous fiscal year.
- **FY26 Forecast:** Orders received are planned at ¥260.0 billion, with the profit margin of orders received targeted at 11.0% or higher.

Full year

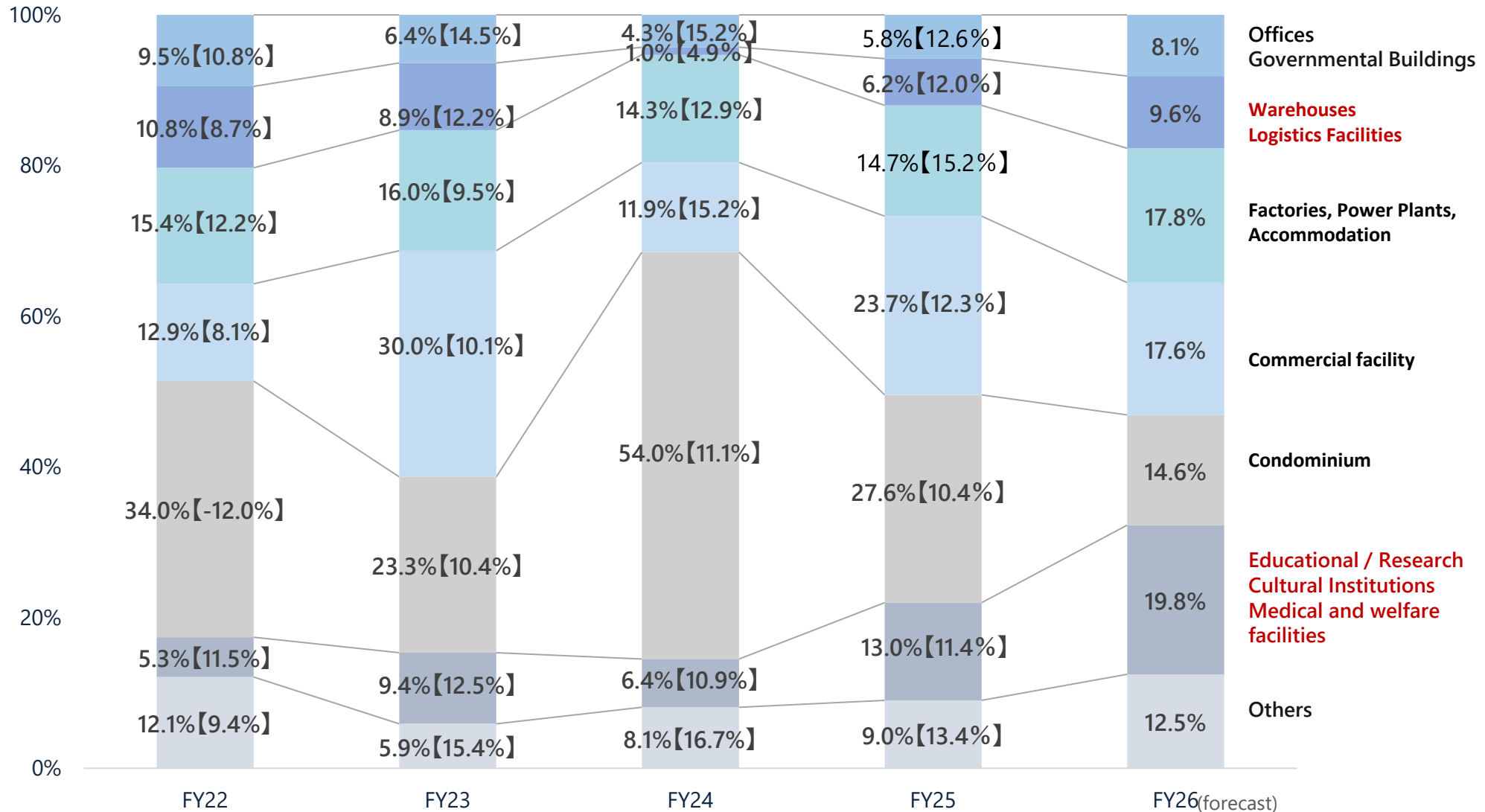


※Order profit margin results are based on domestic building construction projects.

1-7. Trends in order ratios by building use.

- FY25 Large-scale projects were received mainly in the "education/research/accommodation facilities" and "warehouses/logistics facilities" categories.
- FY26 Order for large-scale projects are expected mainly in the "medical and welfare facilities," "housing," "warehouses/logistics facilities," and "cultural facilities" categories.

【 】 indicate Profit margin on orders



1-8. Topic: Initiatives Related to “Education, Cultural, and Research Facilities”

Tateishi Station North Exit Area Type I Urban Redevelopment Project (West District)



This project is a Type I Urban Redevelopment Project located at the north exit area of Keisei Tateishi Station, aimed at reorganizing the station-front district and enhancing urban functions through the integration of administrative, residential, and commercial uses.

Centered on the development of a transportation plaza, the project consists of a business/administrative building (East District), which will accommodate ward office functions and related facilities, and a super high-rise residential tower with commercial functions (West District). Our company is participating in the project as the designated project management contractor, responsible for overall project promotion as well as the design and construction of the residential tower (West District). Leveraging our advanced construction technologies for super high-rise reinforced concrete structures, we are committed to delivering a safe, comfortable, and durable urban living environment.

Client : Tateishi Station North Exit District Urban Redevelopment Association

Usage	Residential, retail, parking, and bicycle parking
Structure / Scale	Reinforced concrete structure (RC); 2 basement levels, 36 stories above ground
Total Floor Area	Approx. 82,170 m ²
Construction Period	November 2025 – March 2030

Development and Operation Project for the Ishinomaki City New School Lunch Center (tentative name)



This project adopts a BTO (Build-Transfer-Operate) scheme to consolidate and replace the aging Sumiyoshi, Kahoku, and Kanan school lunch centers with a new integrated facility, which will then be maintained and operated over a period of approximately 15 years. Our company is participating in the project as a constituent member of the special purpose company (SPC).

From a facilities perspective, the project emphasizes safety and operational efficiency in food preparation processes, rigorous hygiene management, and the creation of open and comfortable spaces. As the construction contractor, we will contribute to ensuring food safety for students and providing a comfortable working environment for the staff at the center.

Client: Ishinomaki City (Miyagi Prefecture)
Project Entity: Ishinomaki School Lunch Partners Co., Ltd. (Special Purpose Company)

Usage	Factory (School Lunch Center)
Structure / Scale	Steel structure (S); 2 stories above ground
Total Floor Area	2,693.38m ²
Construction Period	November 2025 – January 2027

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

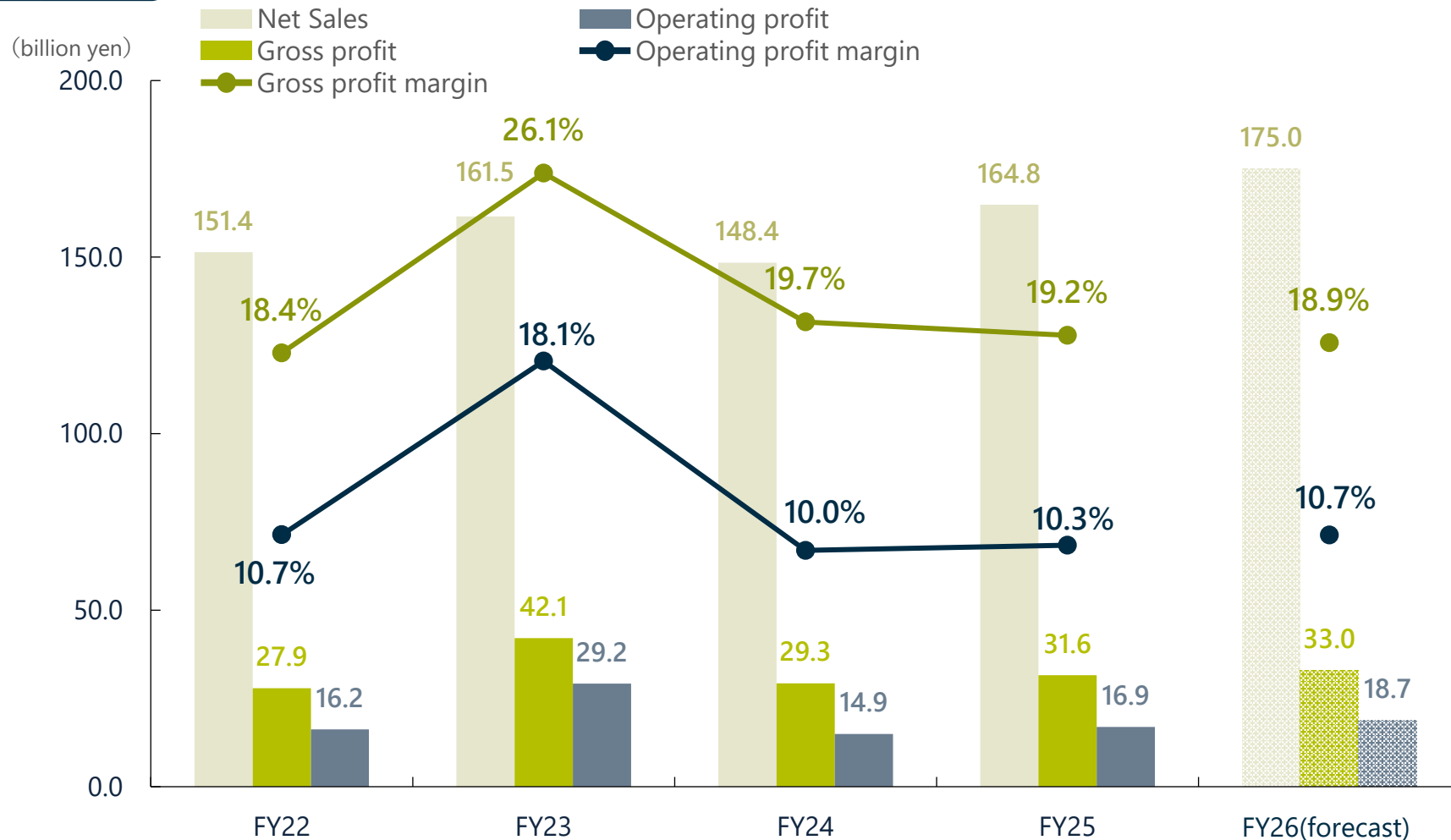
MAEDA SEISAKUSHO
(consolidated)

Machinery

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

- **FY25 Results:** Steady progress of backlogs and projects received during the current fiscal year, together with the acquisition of design changes for projects completed in the current period, **resulted in higher net sales and profits year on year.**
- **FY26 Forecast:** Achievement of the targets is expected through increases in net sales and profit, driven by the smooth execution of backlogs at the beginning of the fiscal year and the further acquisition of design changes.

Full year

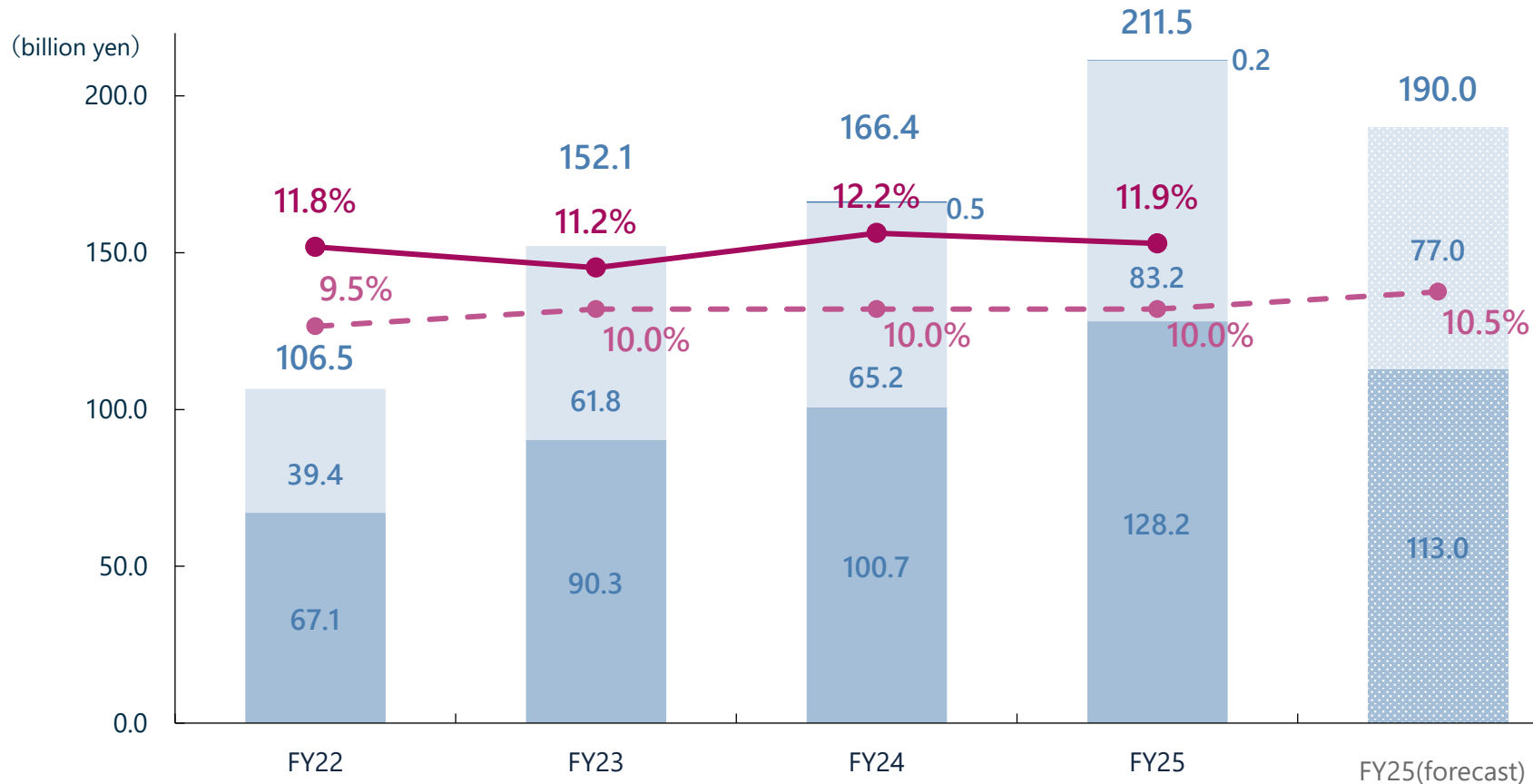


2-2. Trends in Orders Received and Profit Margin of Orders Received

- **FY25 Results:** Orders received from both public and private sectors significantly exceeded the previous fiscal year, reaching the **¥200.0 billion level** for the first time since FY16. The profit margin of orders received was also maintained at a high level.
- **FY26 Forecast:** The bidding policy emphasizing profitability and productivity will be maintained. By further strengthening public-sector projects, achievement of the full-year targets is expected.

Full year

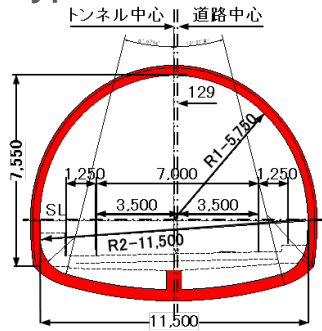
- Orders received (Domestic Public)
- Orders received (Domestic Private)
- Orders received (Overseas)
- Profit margin of orders received



2-3.Topics: Awarded Contracts for “NEXCO Four-Laning Tunnel Construction” and “Renovation of Aging Water Supply Facilities”

Banetsu Road construction of Higashimatsu Tunnel

■ Typical Cross Section



■ Rendering image



■ Overall Scope of Work



Client: East Nippon Expressway Company Limited

Construction Location

From: Oaza Tsukimatsu, Aizubange Town, Kawanuma District, Fukushima Prefecture
To: Oaza Tsukimatsu, Nishi-Aizu Town, Yama District, Fukushima Prefecture

Project Overview

This construction project forms part of the Ban-etsu Expressway four-lane expansion program, which was planned to provide an alternative route when National Route 49, running in parallel, becomes impassable during the winter season; to prevent serious accidents caused by vehicles crossing into opposing lanes; and to enable the avoidance of traffic closures during the implementation of permanent countermeasures against pavement upheaval occurring inside the Phase I alignment tunnel.
The project covers a portion of the approximately 8.8 km section between Aizubange Interchange and Nishi-Aizu Interchange, and involves the development of auxiliary lanes.
Tunnel length: 1,344.0 m, Earthwork length: 1,507.7 m, Bridge length: 38.3 m

Construction Period

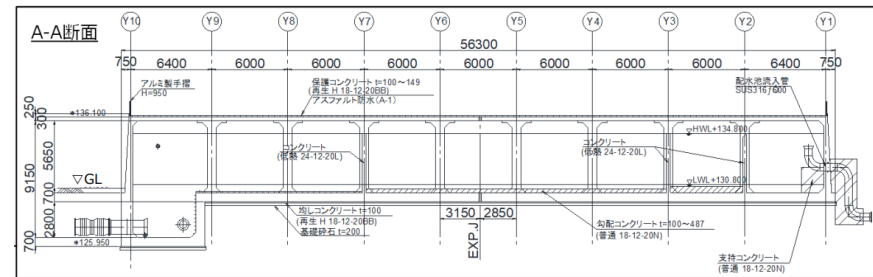
October 23, 2025 – October 26, 2030

Construction of the First Distribution Reservoir at Onoji Water Supply Station

■ Artist's Impression



■ Standard Cross Section



Client: Tokyo Metropolitan Government (Bureau of Waterworks)

Construction Location

2637 Onoji-machi, Machida City, Tokyo (within the Onoji Water Supply Station)

Project Overview

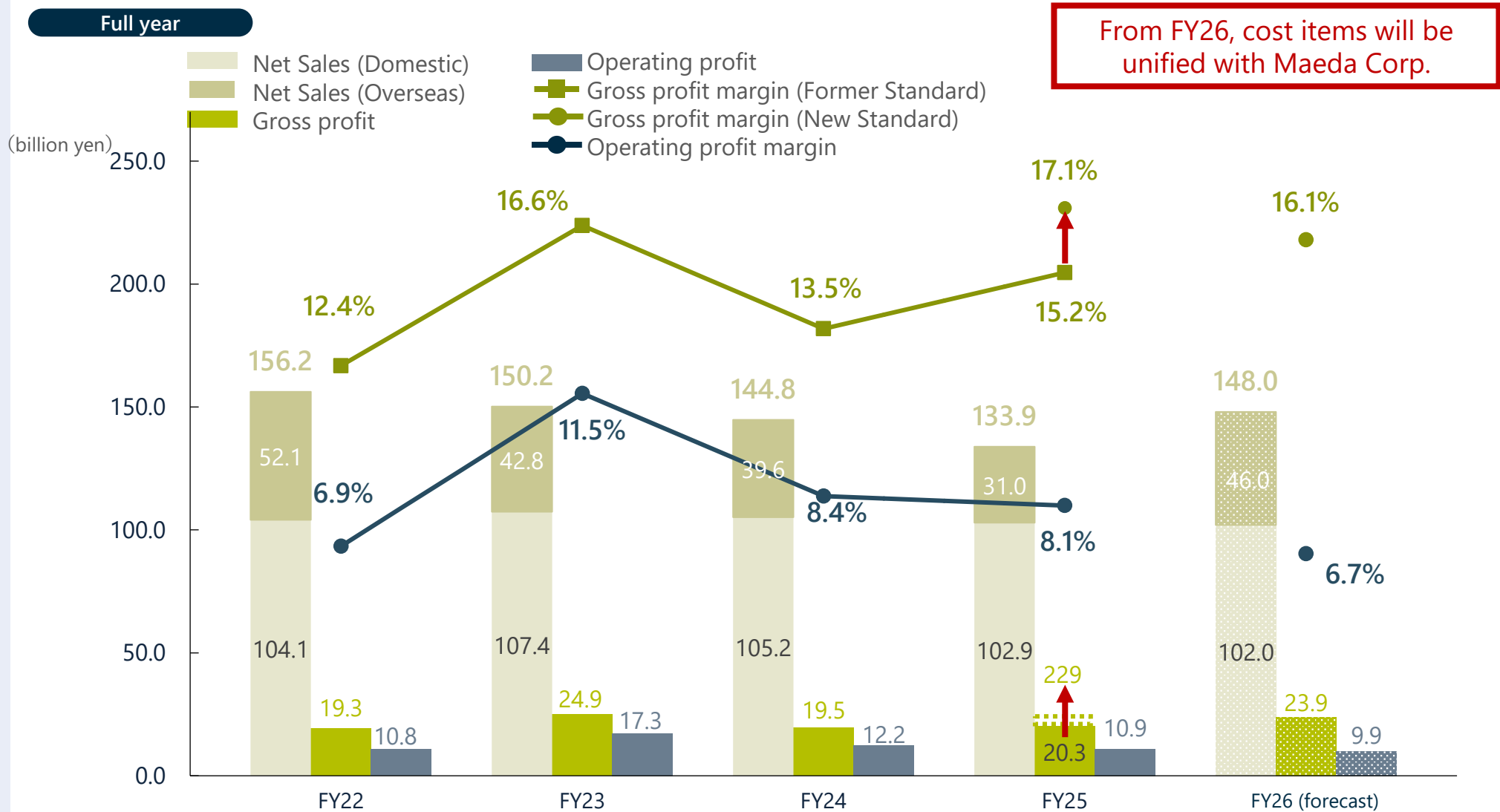
Water treatment plants, water supply stations, and related facilities managed by the Tokyo Metropolitan Government's Bureau of Waterworks are being upgraded to enhance resilience against disasters and accidents, through the networking and dual-routing of transmission pipelines, as well as the renewal of water supply facilities and expansion of distribution reservoir capacities.
This project involves the construction of a new 10,000 m³ distribution reservoir as part of the plan to renew and expand the aging distribution reservoirs at the Onoji Water Supply Station.

Construction Period

Construction Period: January 2026 – February 2029

2-4. Trends in Net Sales, Gross Profit, and Operating Profit

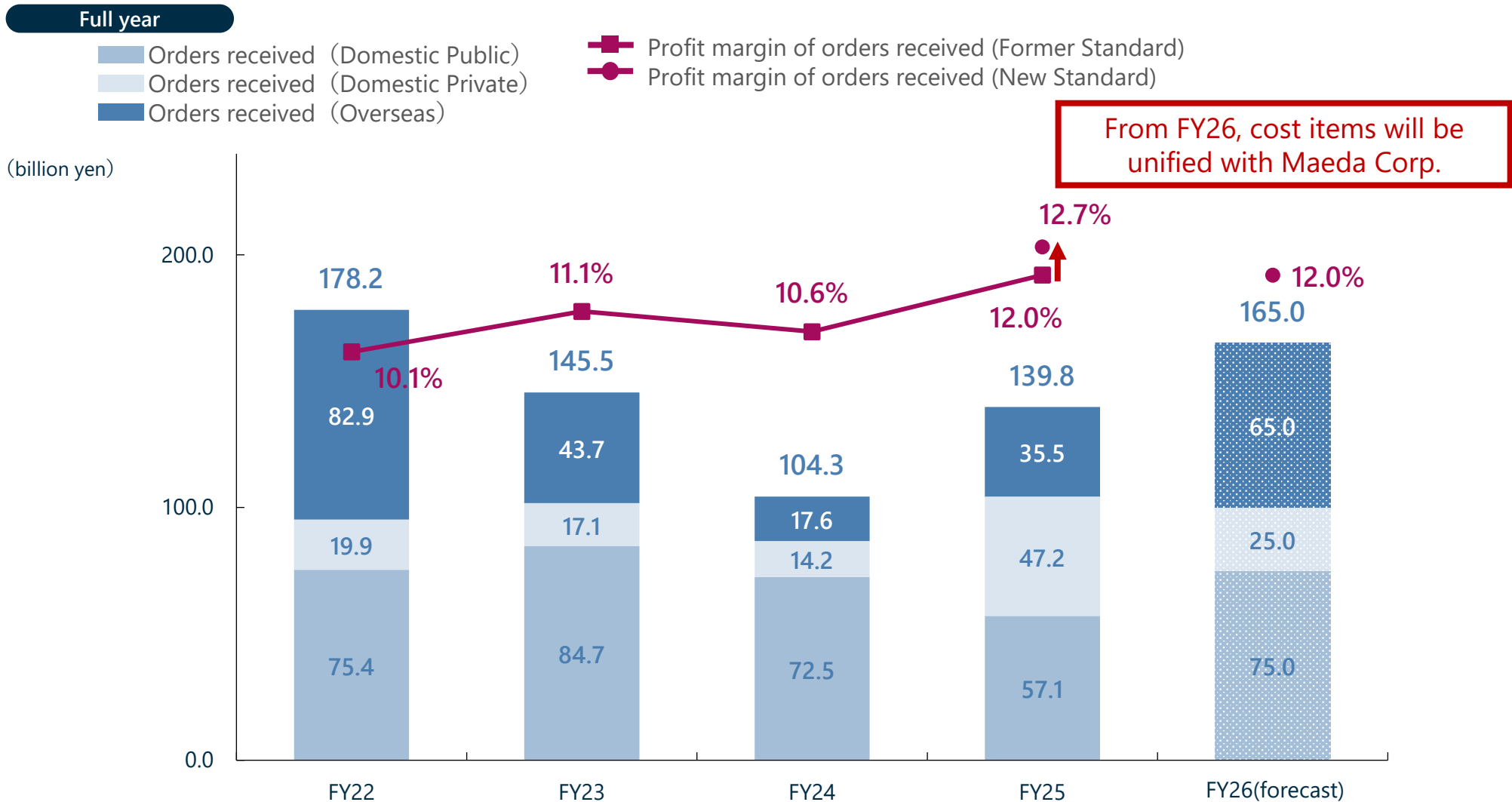
- **FY25 Results:** Domestic net sales remained flat, while overseas net sales decreased due to the timing shift of large-scale projects. However, profit at a level comparable to the previous fiscal year was secured through the acquisition of design changes for completed domestic construction projects.
- **FY26 Forecast:** Achievement of the plan is expected through progress management of backlogs, acquisition of design changes, and early commencement of large-scale overseas projects.



※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.

2-5. Trends in Orders Received and Profit Margin of Orders Received

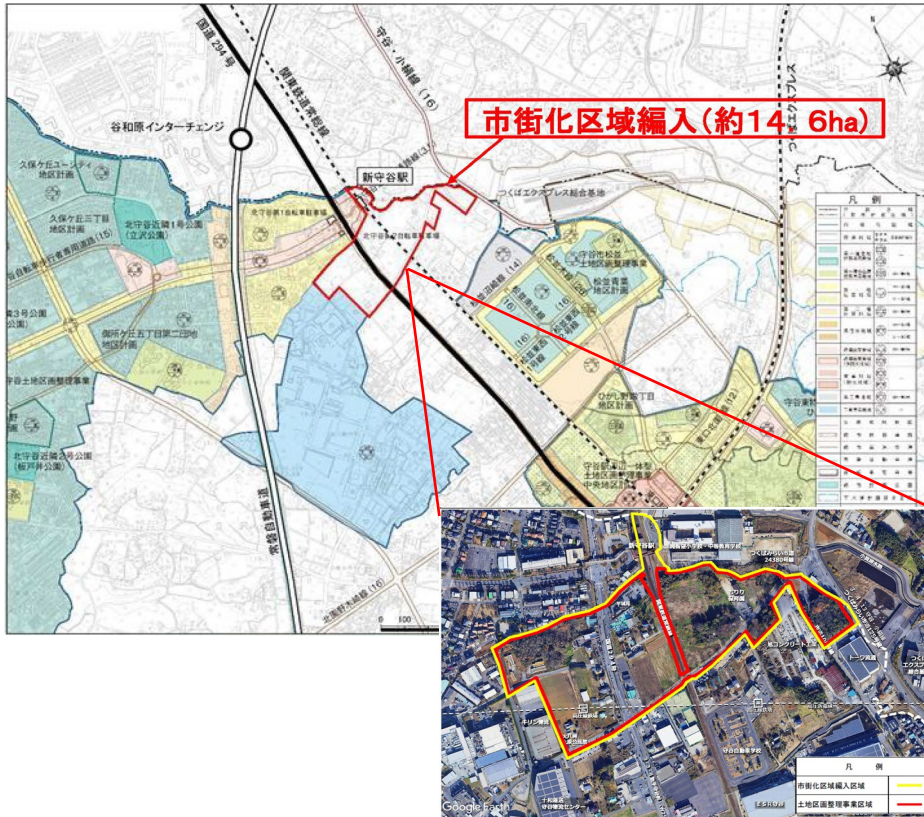
- **FY25 Results:** Orders were achieved largely in line with the plan, driven by a significant increase in domestic private-sector construction projects.
- **FY26 Forecast:** Orders received are expected to reach ¥100.0 billion domestically and ¥65.0 billion overseas, supported by strengthened sales capabilities and an expanded scope of initiatives resulting from the business integration.



※The actual profit margin of orders received represents the results for domestic civil engineering contracts.

2-6. Topics: Received orders for two land readjustment projects

Toride City Planning Project - Shin-Moriya Station Area Land Readjustment Project



Client : Shin-Moriya Station Area Land Readjustment Association

Project	Toride City Planning Project - Shin-Moriya Station Area Land Readjustment Project
Project Overview	Development of public facilities (roads, parks/green spaces, stormwater drainage, etc.) and residential land through comprehensive contracting for land readjustment projects Project area: approximately 135,000 m ²
Contract Period	2025.Dec~2028.Mar (28 month)

Seika Town Kageyama-Mizuochi Land Readjustment Project



Client : Seika Town Kageyama-Mizuochi Land Readjustment Association

Project	Seika Town Kageyama-Mizuochi Land Readjustment Project
Project Overview	Project area: 79,637m ² , Residential land area: approximately 48,214m ² (Total number of residential lots: 268), Retention pond: 2,820m ² , Clearing area: approximately 6,300ha, Topsoil removal area: approximately 2,600ha, Cut volume: 355,031m ³ , Fill volume: 216,300m ³ , Surplus soil disposal: 140,013m ³
Contract Period	2025.Dec~2029.Mar (40 month)

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)

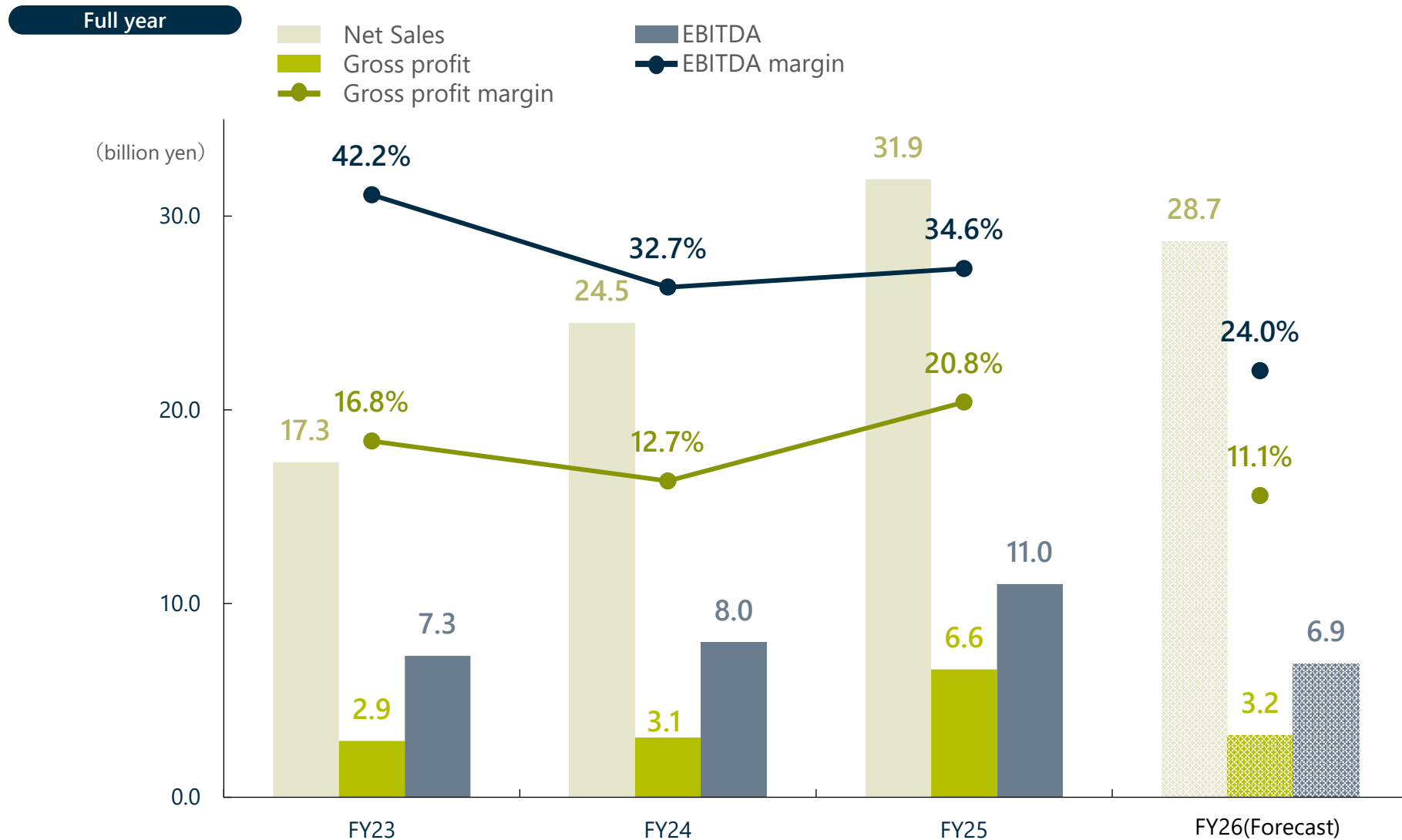
Road Civil
Engineering

MAEDA SEISAKUSHO
(consolidated)

Machinery

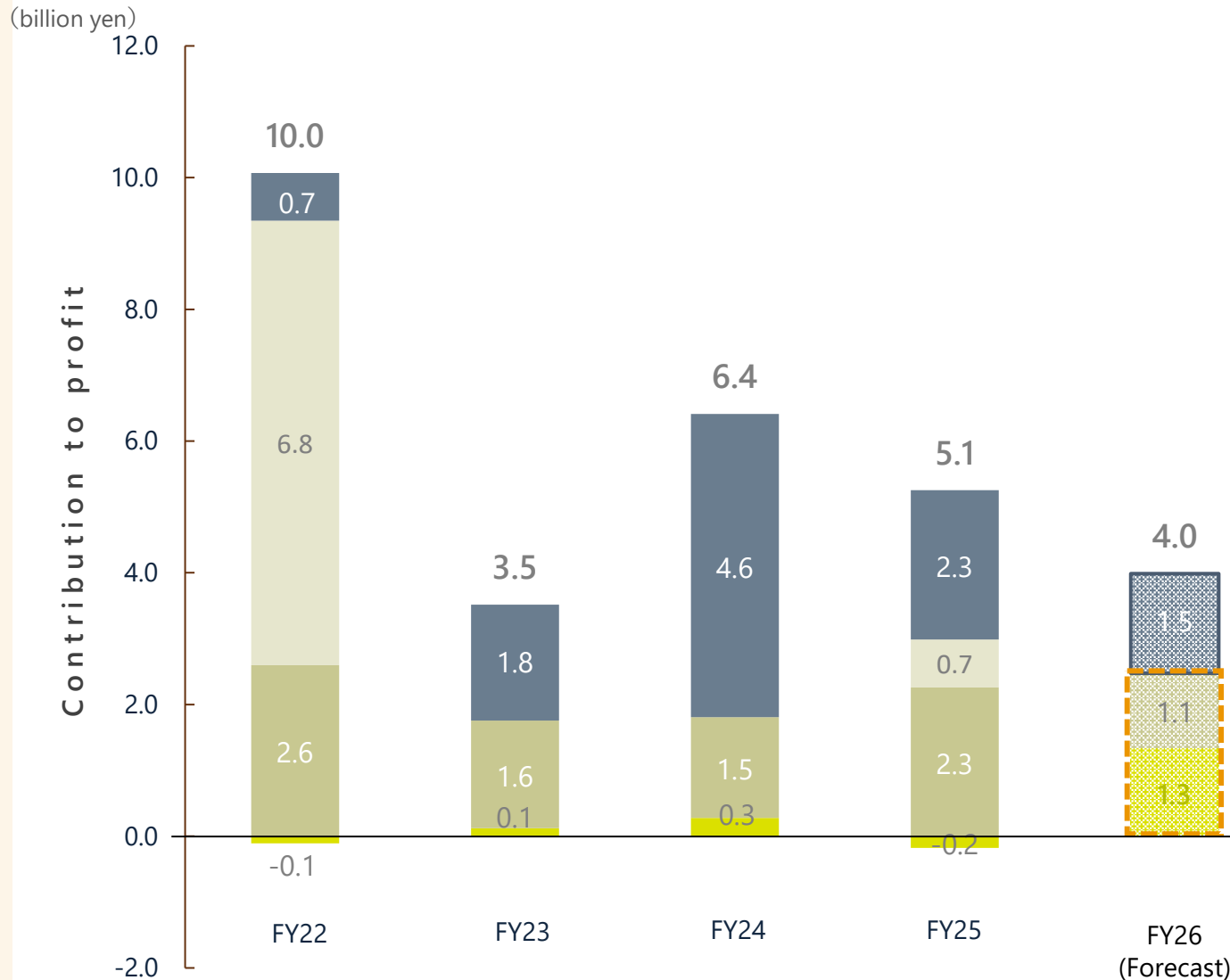
3-1-1. Trends in Net Sales, Gross Profit, and EBITDA

- **FY25 Results:** The concession business progressed steadily, and profit increased year on year due to gains on the sale of Komono Villa, among other factors.
- **FY26 Forecast:** Achievement of the full-year plan is expected through the stable promotion of the concession business and the development of projects in the Grid Energy Storage Business.



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

- **FY25 Results:** The contribution amount to consolidated profits for the full year was approximately ¥5.1 billion, driven by operating profit from SPCs in operation and gains on the sale of Komono Villa, among other factors.
- **FY26 Forecast:** The contribution amount to consolidated profits for the full year is expected to be approximately ¥4.0 billion, supported by operating profit from SPCs in operation.



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**
- **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 SPCs such as Aichi Arena and the National Stadium

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

Building Construction
 Civil Engineering
 Infrastructure Management(MK)
 Infrastructure Management(WD)
 Road Civil Engineering
 Machinery

3-1-3. Performance figures for major group companies (Infrastructure Management) 35

(million yen)

Consolidated subsidiaries (infrastructure management segment)	Aichi Road Concession Co., Ltd. ※1			Miotsukushi Industrial Water Concession Co., Ltd. ※1			Miura Sewerage Concession Co., Ltd. ※1		
	FY24 results	FY25 results	FY26 Forecast	FY24 results	FY25 results	FY26 Forecast	FY24 results	FY25 results	FY26 Forecast
Net sales	15,508	15,874	15,457	1,536	1,498	1,565	257	210	202
Operating profits	2,329	2,336	1,210	134	166	101	30	23	25
Ordinary profits	1,239	1,303	236	122	155	91	24	17	19
Net incomes	1,145	1,199	203	74	73	59	16	11	14

Affiliated company accounted for by the equity-method	Sendai International Airport Co.,Ltd. ※2			Aichi International Exhibition Center Co., Ltd. ※3		
	FY24 results	FY25 results	FY26 Forecast	FY24 results	FY25 results	FY26 Forecast
Net sales	4,706	5,080	5,113	1,425	1,694	3,585
Operating profits	407	459	203	427	594	2,268
Ordinary profits	411	467	200	439	625	2,252
Net incomes	553	812	123	167	424	596

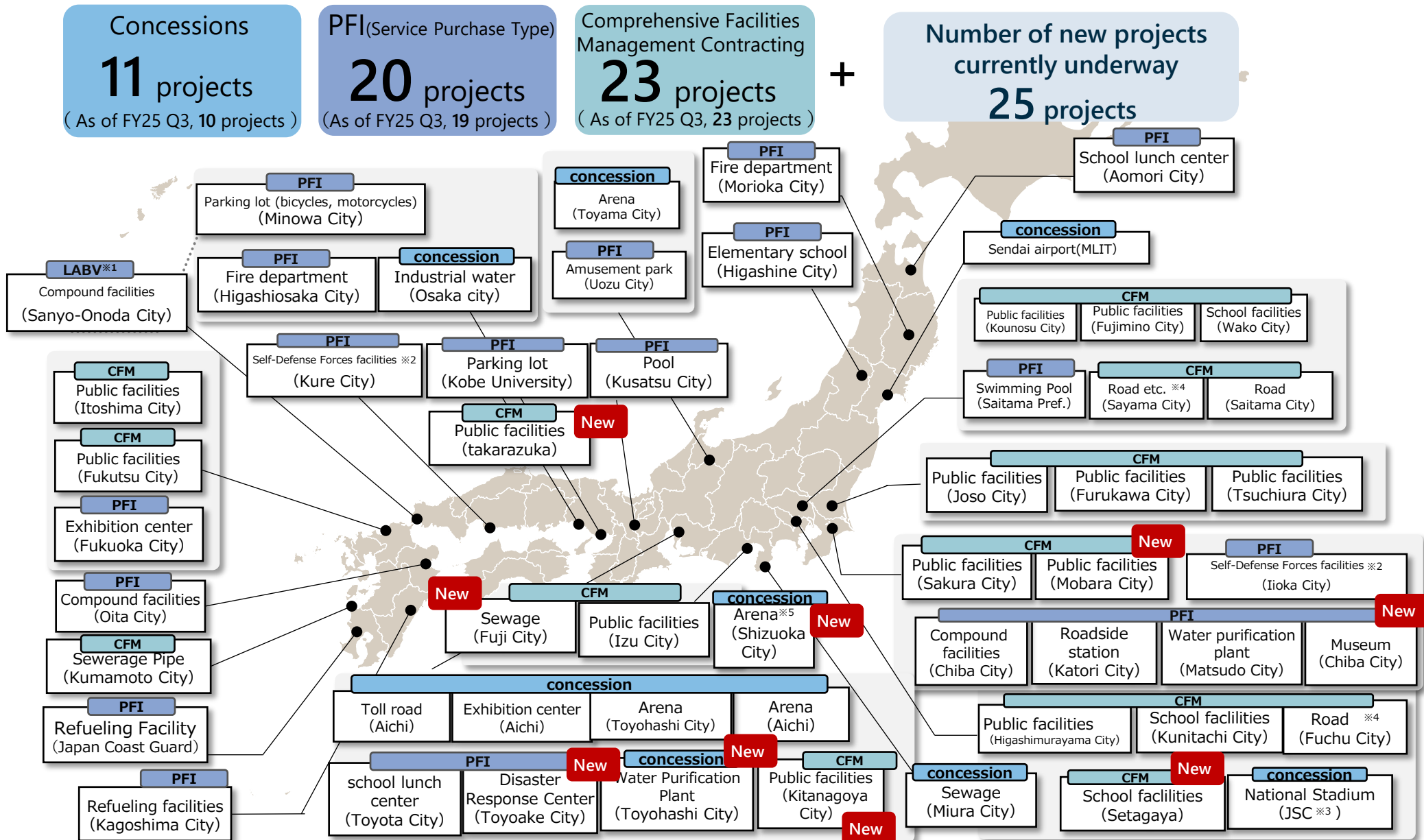
*1 Japanese GAAP, non-consolidated

*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



※1 LABV (Local Asset Backed Vehicle) ※2 The 2 Self-Defense Forces facilities in Iioka City and Kure City are regarded as one project
 ※3 JSC : JAPAN SPORT COUNCIL ※4 Business contracted by Maeda Road ※5 Exclusive negotiation rights were awarded on 2026.02.24.

Building Construction
 Civil Engineering
 Infrastructure Management(MK)
 Infrastructure Management(WD)
 Road Civil Engineering
 Machinery

3-1-5. Topics「Concession – Shizuoka Arena」

Selected as the winning bidder for the Shizuoka City Arena Development and Operation Project.

POINT

- ✓ A leading model project for the development of multi-purpose arenas in ordinance-designated cities
- ✓ Establishment of an “All-Shizuoka framework” that centers on companies with arena expertise and a proven track record, working in close collaboration with local businesses

Winning bidder	Shizuoka Central Arena Co., Ltd.	
Consortium members	NTT Docomo Infroneer Holdings SFG Real Estate Investment Advisors Kiuchi Construction Shizuoka Railway SBS Promotion Shizuoka Gas VELTEX Sports Enterprise Tokyu Community Fuyo General Lease	
Contract structure	BT + Concession	
Project period	Design~Construction	2026.07~2029.12 (3y+6mth) ※plan
	O&M	2030.01~2060.03 (30y+3mth) ※plan
Main scope of work	Design, construction, maintenance, and operation of the Shizuoka City Arena	



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

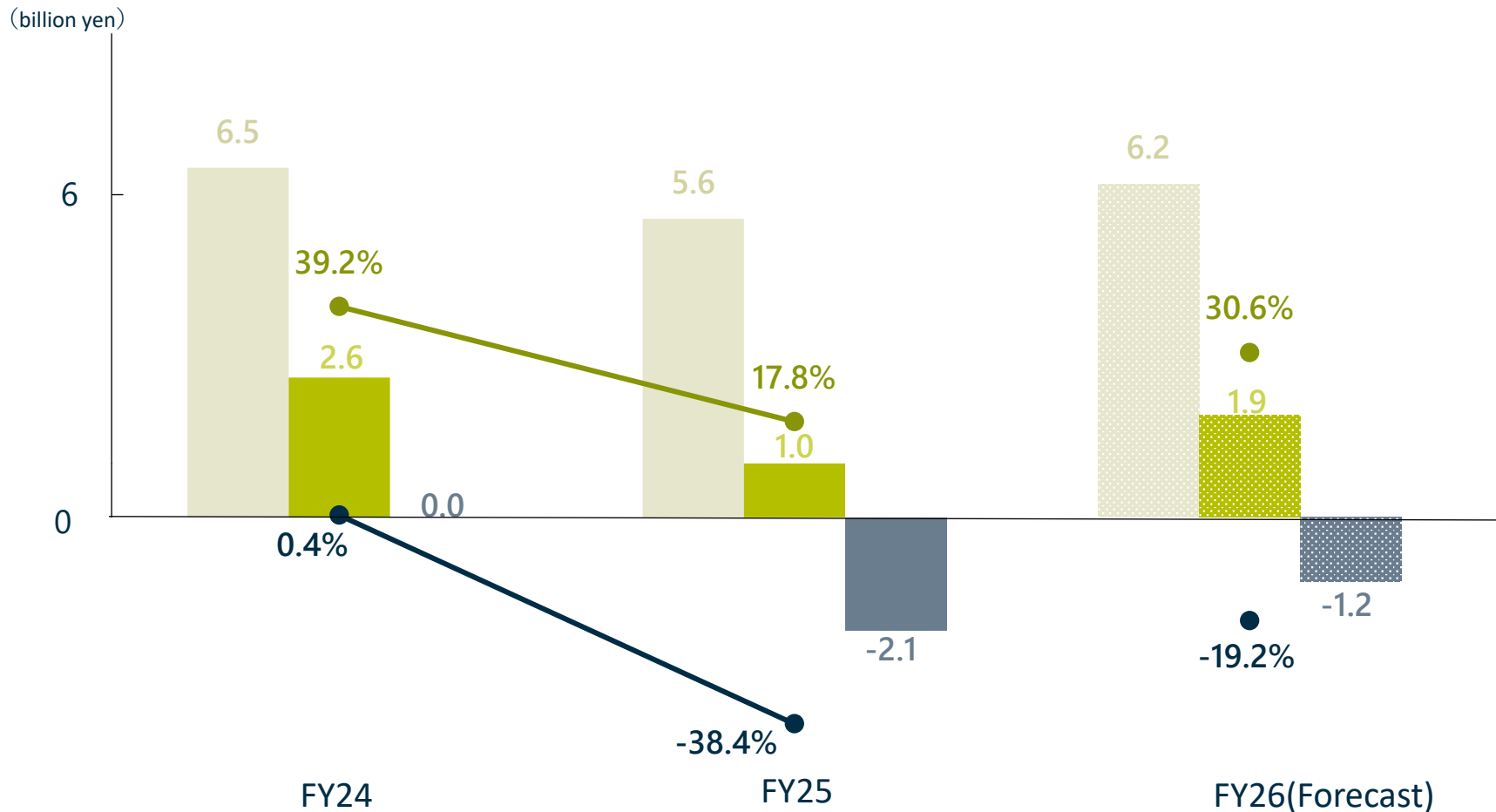
MAEDA SEISAKUSHO
(consolidated)

Machinery

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

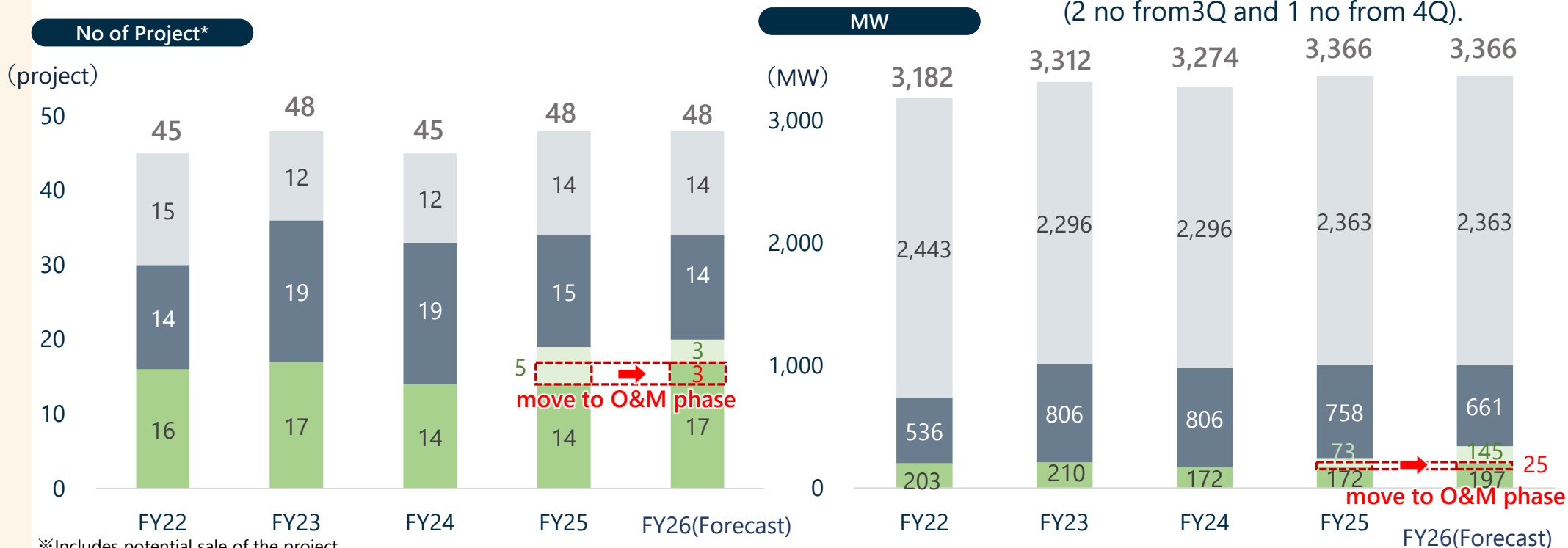
- **FY25 Results:** The sale of five projects had been planned, but the policy was changed to retain them in-house.
- **FY26 Forecast:** Higher net sales and profits are expected through the launch of the retail electricity business and the commencement of operation of new projects.

Full year



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

- FY25 One new project (17MW) was added in 4Q.
- FY26 One new projects will be commenced to construct from 1Q and three project will be commenced to operate (2 no from 3Q and 1 no from 4Q).



※Includes potential sale of the project

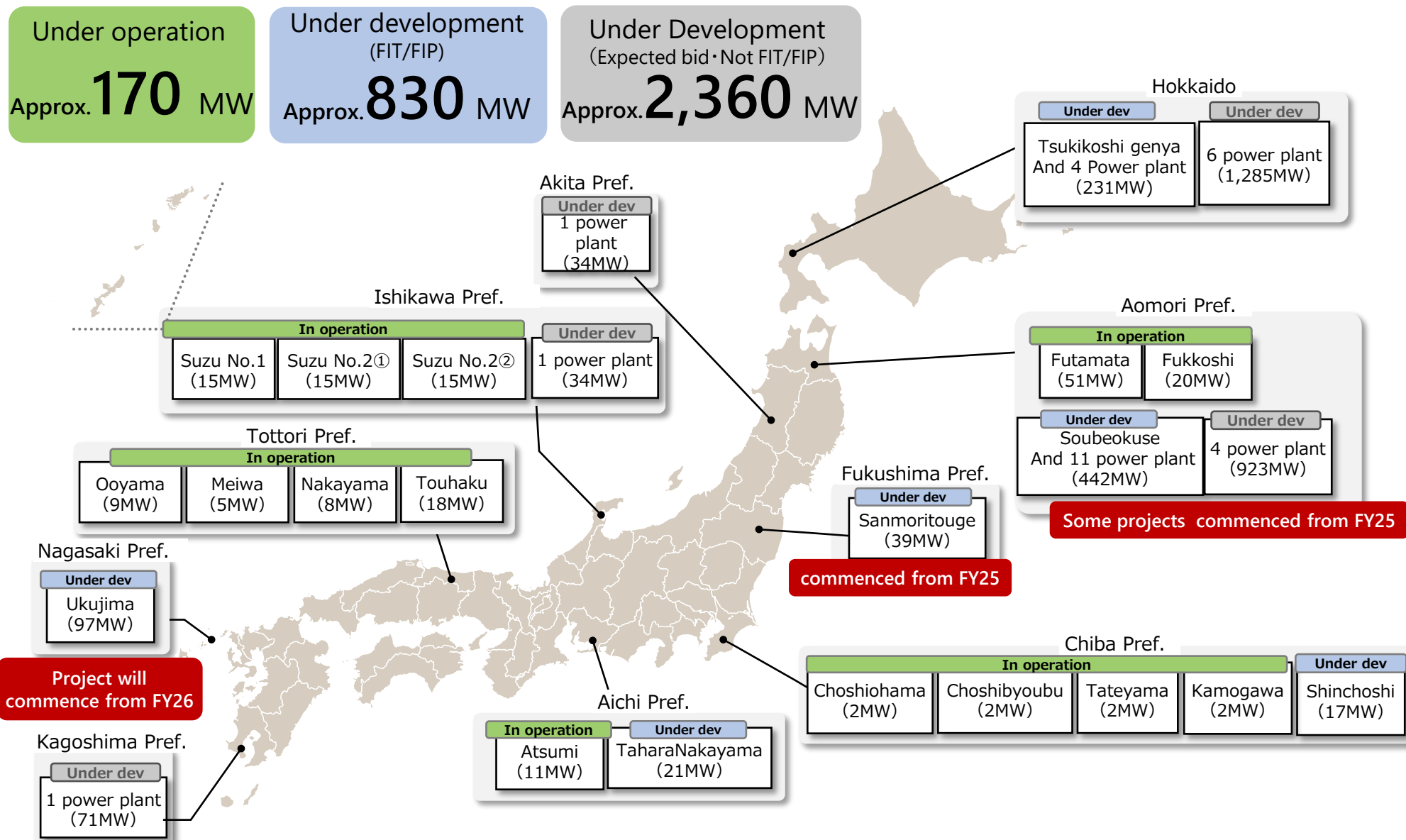


Development Process of Wind Power Plant	Feasibility Study	Development	Construction	Operation & Maintenance
	<ul style="list-style-type: none"> • Wind condition survey • Licensing and Permit Surveys • Consultation with Local Communities 	<ul style="list-style-type: none"> • Acquisition of Land and Permit (FIT/FIP Acquisition Included) • Environmental Assessment • Procedures with Power company (grid connection) • Notification of construction plans 	<ul style="list-style-type: none"> • Civil work • Wind turbine Assembly work • E&M work 	<ul style="list-style-type: none"> • Operation • Maintenance • Remote monitoring and control

Building Construction
Civil Engineering
Infrastructure Management(M)
Infrastructure Management(WD)
Road Civil Engineering
Machinery

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.

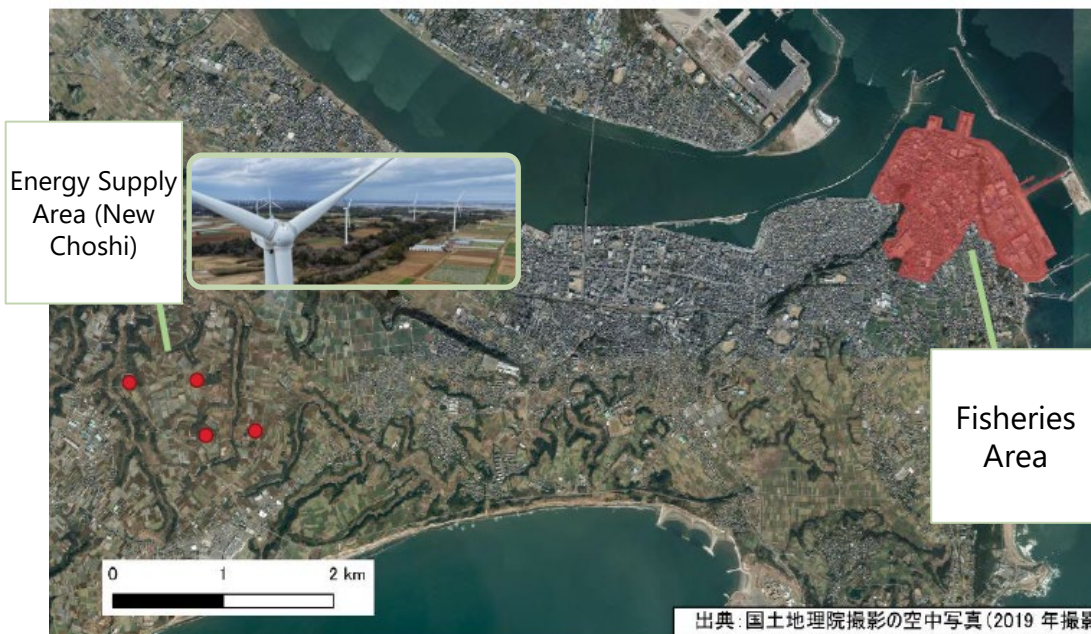


3-2-4. Topics「Selected as a Decarbonization Leading Area by the Ministry of the Environment」

Choshi, the Town of Wind and Sea ~Realizing a Local Economic Circulation Model Starting from Community-Benefiting Wind Power Generation ~

POINT

- ✓ In addition to constructing a wind power plant utilizing large-scale turbines, we will establish
 - ① a local production-for-local-consumption system for the electricity generated, and
 - ② a demand response mechanism ("Fish-based Response") to control cooling demand at freezing and refrigerated facilities.
 Through these efforts, we aim to reduce energy costs and enhance the sustainability of the fisheries industry.
- ✓ A portion of the revenue from the power generation business will be contributed to a fund of Choshi City. The city will promote human resource development related to onshore and offshore wind power, as well as the creation of related industries, aiming to transition from a fisheries- and seafood-processing-centered economy to a new industrial model.



出典：国土地理院撮影の空中写真(2019年撮影)

Target area

- Fisheries Area
(Kawaguchi-cho, Myojin-cho, and Kurosu-cho in Choshi fishing port area)
- Energy Supply Area (Miharudai, Nagatsuka-cho, and Shibasaki-cho)

End users

Detached houses (1,056 units), private facilities (185 facilities), and public facilities (6 facilities).

Co-proposer

JWD/The Chiba Bank/Choshi City Fisheries Cooperative Association/Choshi Fisheries Coexistence Center/ Choshi Chamber of Commerce and Industry/Choshi Shinkin Bank/ Choshi Shoko Credit /Takahashi Suisan/Daiichi Namura Fish Wholesale/Choshi Electric Power/Shibuya Diving Industry/Exergy Power Systems/Freezo Co., Ltd.

Project Period

FY2026~FY2030 (Operation commence from Jan.2030)

Project Scale

Onshore wind power facilities: 16.8 MW (4.2 MW × 4 units)

Source: Ministry of the Environment, Decarbonized Regional Development Support Website



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)**

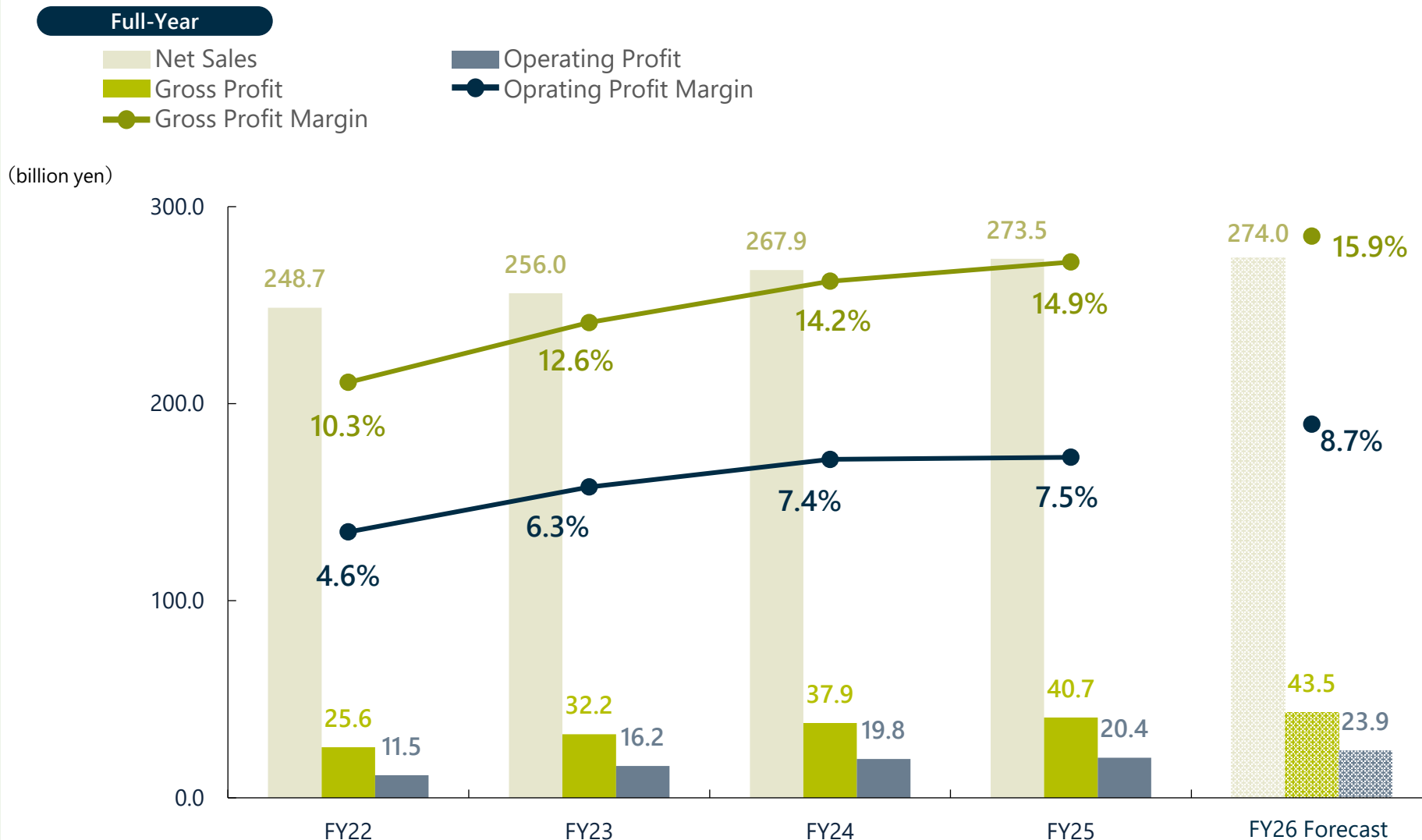
**Road Civil
Engineering**

MAEDA SEISAKUSHO
(consolidated)

Machinery

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

- **FY25 Results:** Despite implementing a full two-day weekend system, **net sales and profits increased year on year** through the thorough management of profit margins at the time of order receipt and appropriate price pass-through.
- **FY26 Forecast:** In the construction business, sales activities that emphasize the profit margin of orders received will be continued. In the manufacturing and sales business, profitability will be secured through timely price pass-through.



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

4-2. 【Construction Business】 Trends in Orders Received, Net Sales, Gross and Operating Profit

- **FY25 Results:** Despite the implementation of a full two-day weekend system, **net sales and profits increased year on year.**
- **FY26 Forecast:** In addition to sales activities that emphasize the profit margin of orders received, an **increase in profit** is expected by advancing price pass-through for rising material costs.

Full-Year

Orders Received

Orders Received

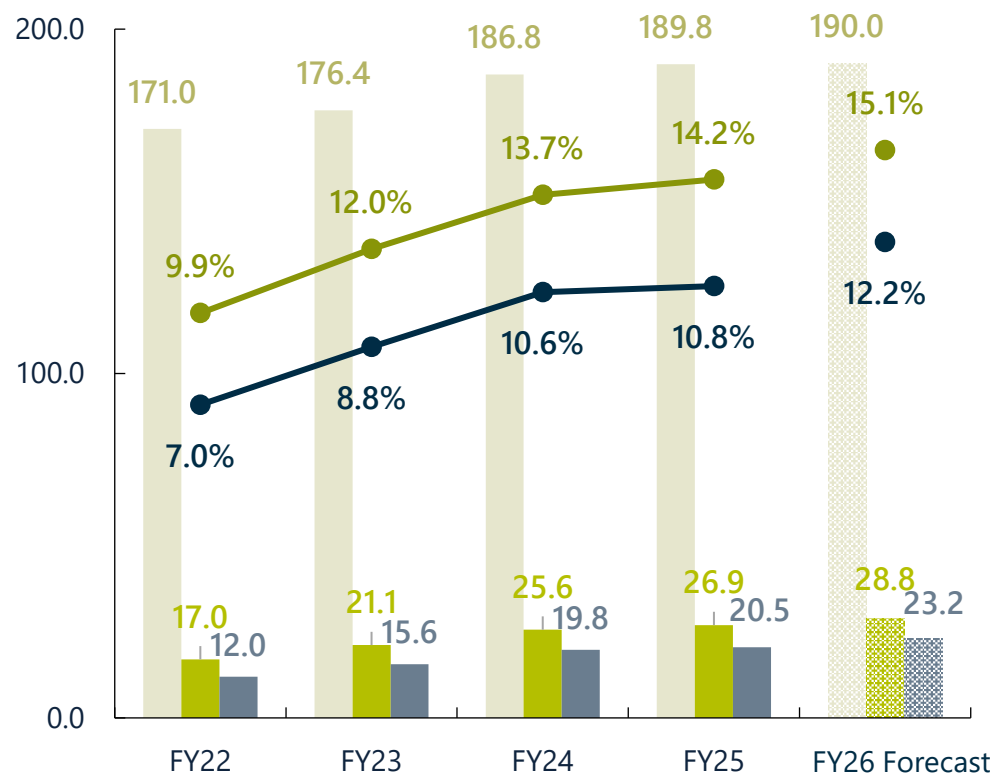
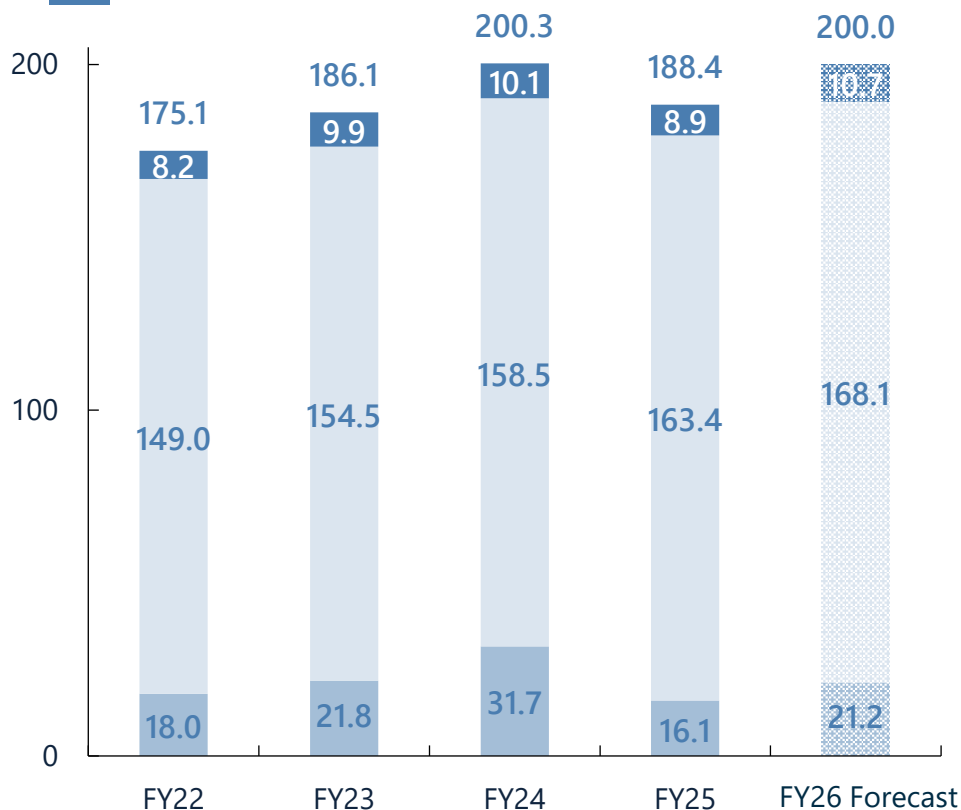
- Public
- Private
- Others ※1

(billion yen)

Net Sales · Gross Profit · Operating Profit

- Net Sales
- Gross Profit
- Gross Profit Margin
- Operating Profit
- Operating Profit Margin

(billion yen)



※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 INFRONEER Group.

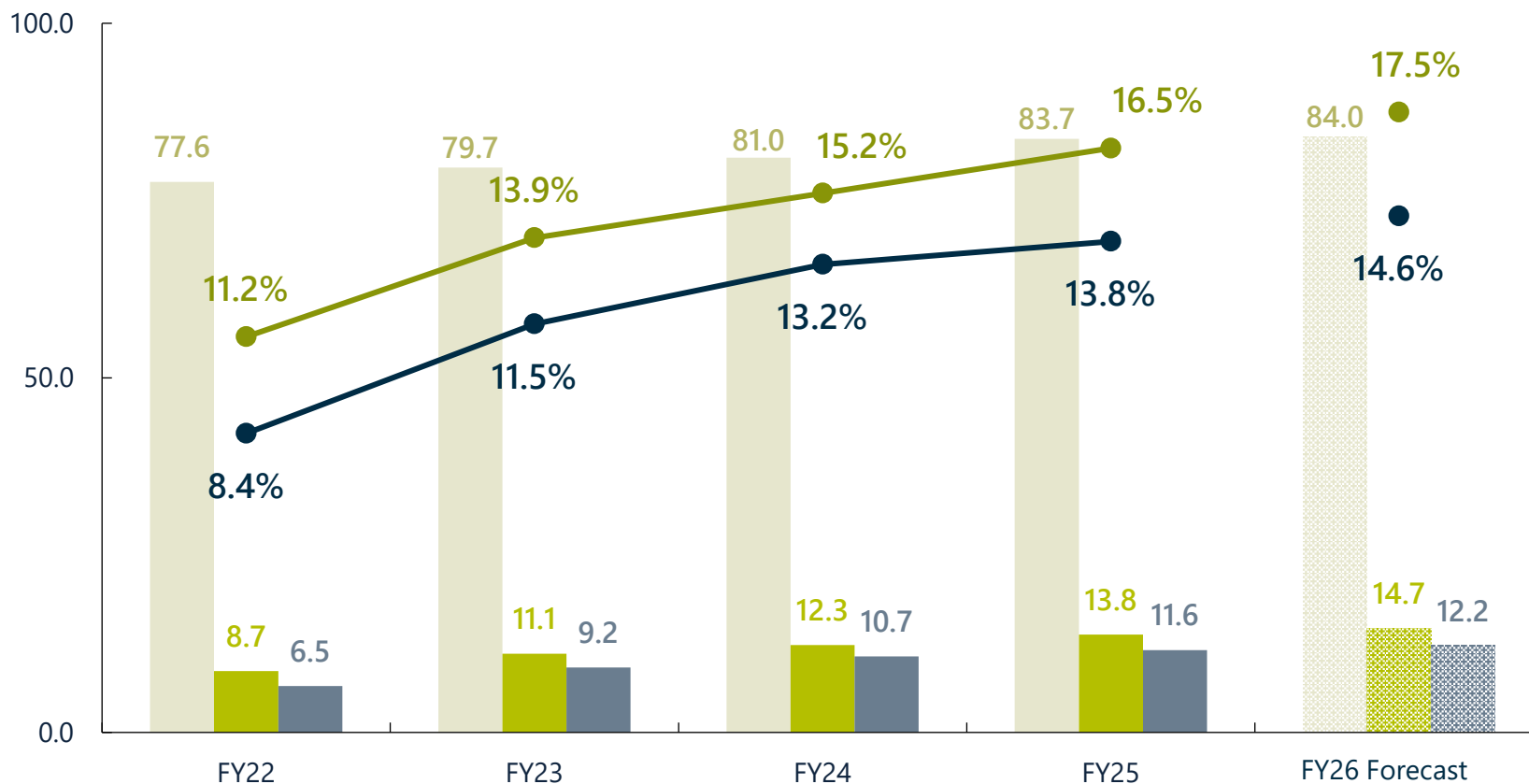
4-3. 【Manufacturing and Sales Business】 Trends in Net Sales, Gross Profit and Operating Profit

- **FY25 Results:** Net sales and profits increased year on year due to progress in price pass-through implemented in the previous fiscal year and the stabilization of raw material costs.
- **FY26 Forecast:** Starting in April, price pass-through for increases in straight asphalt prices will be implemented and reflected in a timely manner to secure profitability.

Full-Year



(billion yen)



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

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)

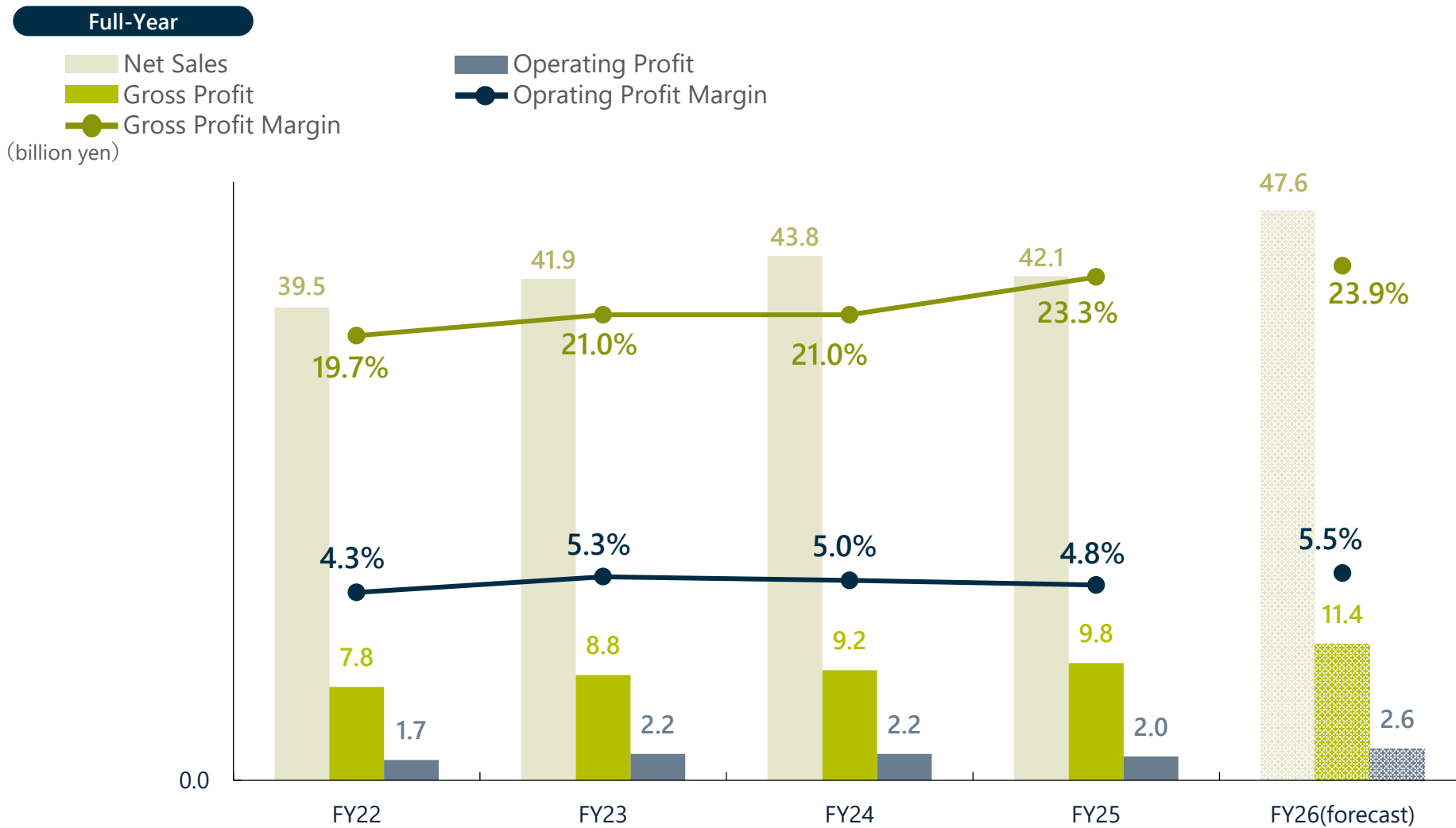
Road Civil
Engineering

**MAEDA SEISAKUSHO
(consolidated)**

Machinery

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

- **FY25 Results:** Net sales of construction machinery business increased due to the transfer of the lift business in Nagano Prefecture and Aichi Prefecture; however, net sales decreased year on year due to changes in distribution channels for certain products and a decline in overseas sales.
- **FY26 Forecast:** An increase in net sales and profits is expected through the full-year contribution from the succession of the construction machinery and forklift business in Mie Prefecture and the expansion of sales of in-house products both domestically and overseas.



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

Building Construction
 Civil Engineering
 Infrastructure Management(MK)
 Infrastructure Management(WD)
 Road Civil Engineering
 Machinery

5-2. 【Construction Machinery ※1 / Industrial Machinery & Steel Products ※2】

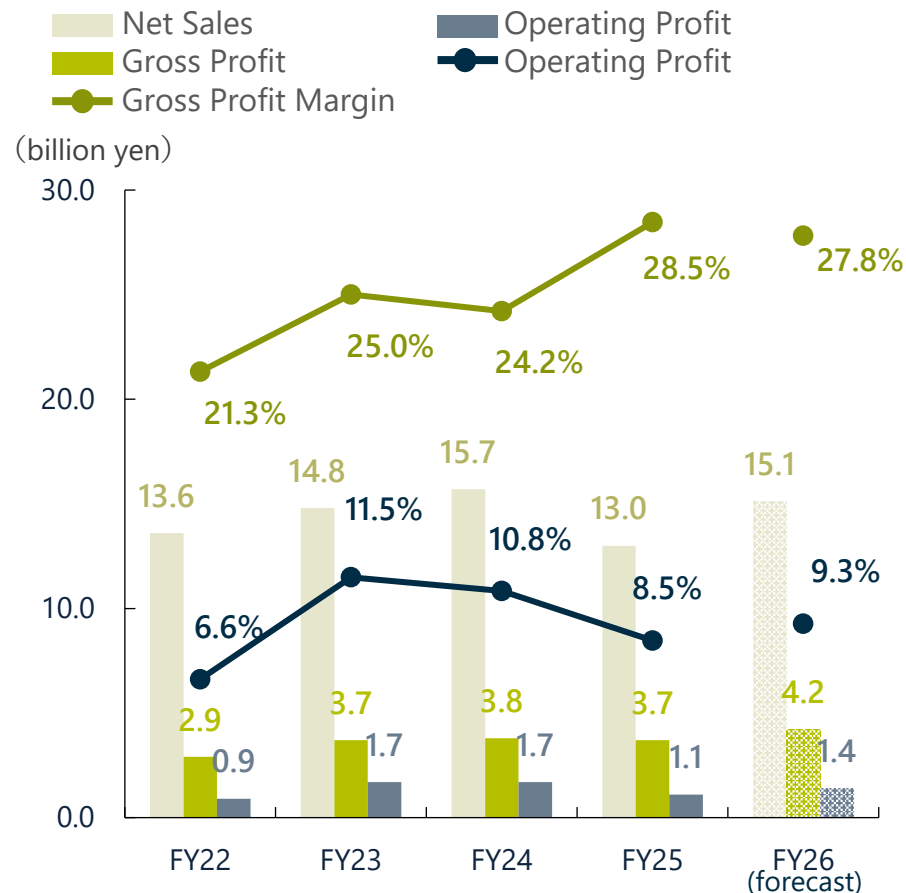
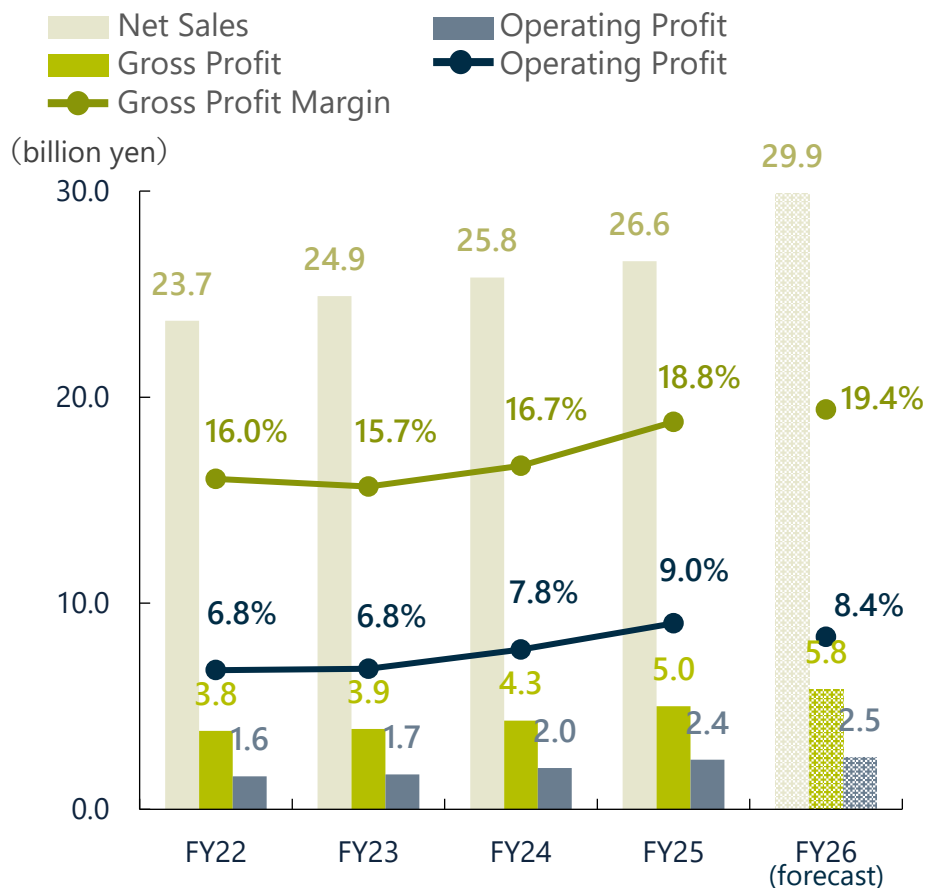
Trends in Net Sales, Gross Profit and Operating Profit※3

- **FY25 Results:** Construction machinery achieved **higher net sales and profits**, supported by the contribution from the transfer of the forklift business. Industrial machinery and steel products recorded a decline in net sales due to changes in distribution channels for certain industrial machinery products and a decrease in overseas sales; however, the gross profit margin improved through price revisions and enhanced production efficiency.
- **FY26 Forecast:** **An increase in net sales and profits** is expected through the expansion of the construction machinery and forklift business in Mie Prefecture, new market development using in-house products, and collaboration within the Group.

Full-Year

Construction ※1 Machinery

Industrial Machinery ※2 & Steel Products



※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.

Performance Figures

1. MAEDA CORP. 【Consolidated】 FY25 Results & FY26 Plan

(billion yen) 51

		FY24		FY25				FY26	
		Results		Revised Plan	Results	YoY Change	vs. Plan	計画	vs. FY25
Net Sales		538.0		602.1	600.8	62.8	-1.3	614.1	13.3
Building Construction	Total	363.9		397.1	396.1	32.2	-1.0	399.9	3.8
	Domestic	352.1		-	387.6	35.6		-	
	Overseas	11.8		-	8.5	-3.4		-	
Civil Engineering	Total	146.5		171.9	169.4	22.9	-2.5	183.0	13.6
	Domestic	145.5		-	169.3	23.8		-	
	Overseas	1.1		-	0.2	-0.9		-	
Infrastructure Management		24.7		30.0	32.2	7.5	2.2	28.3	-3.9
Others		2.9		3.1	3.1	0.2	0.0	2.9	-0.2
Gross Profit		67.0 (12.5%)		82.1 (13.6%)	85.0 (14.1%)	18.0	2.9	85.2 (13.9%)	0.2
Building Construction	Total	34.0 (9.3%)		43.8 (11.0%)	45.2 (11.4%)	11.2	1.4	47.1 (11.8%)	1.9
	Domestic	32.7 (9.3%)		- (-%)	44.2 (11.4%)	11.5		- -%	
	Overseas	1.3 (11.0%)		- (-%)	0.9 (11.0%)	-0.4		- -%	
Civil Engineering	Total	29.2 (19.9%)		31.5 (18.3%)	32.6 (19.3%)	3.4	1.1	34.4 (18.8%)	1.8
	Domestic	28.6 (19.6%)		- (-%)	32.5 (19.2%)	4.0		- -%	
	Overseas	0.7 (63.2%)		- (-%)	0.1 (71.8%)	-0.5		- -%	
Infrastructure Management		3.1 (12.7%)		6.2 (20.7%)	6.9 (21.4%)	3.8	0.7	3.1 (11.0%)	-3.8
Others		0.6 (22.6%)		0.6 (20.6%)	0.3 (9.5%)	-0.4	-0.3	0.6 (20.7%)	-0.3
SG&A		42.4 (7.9%)		43.4 (7.2%)	44.5 (7.4%)	2.1	1.1	43.4 (7.1%)	-1.1
Operating Profit		24.6 (4.6%)		38.6 (6.4%)	40.5 (6.7%)	15.9	1.9	41.8 (6.8%)	1.3
Ordinary Profit		26.0 (4.8%)		37.4 (6.2%)	33.8 (5.6%)	7.8	-3.6	42.9 (7.0%)	9.1
Net Income		24.7 (4.6%)		49.8 (8.3%)	51.3 (8.5%)	26.6	1.5	33.4 (5.4%)	-17.9

2. MAEDA ROAD [Consolidated] FY25 Results & FY26 Plan

(billion yen)

	FY24		FY25				FY26		
	Results		Revised Plan	Results	YoY Change	vs. Plan	Plan	vs. FY25	
Net Sales	267.9		273.0	273.5	5.6	0.5	274.0	0.5	
Construction Business	186.9		190.0	189.8	2.9	-0.2	190.0	0.2	
Manufacturing and Sales Business	81.0		83.0	83.7	2.7	0.7	84.0	0.3	
Gross Profit	37.9	(14.2%)	40.6	40.7	2.8	0.1	43.5	(15.9%)	2.8
Construction Business	25.6	(13.7%)	26.3	26.9	1.3	0.6	28.8	(15.1%)	1.9
Manufacturing and Sales Business	12.3	(15.2%)	14.3	13.8	1.5	-0.5	14.7	(17.5%)	0.9
SG&A	18.2	(6.8%)	20.2	20.3	2.2	0.1	19.6	(7.1%)	-0.7
Operating Profit	19.8	(7.4%)	20.4	20.4	0.6	0.0	23.9	(8.7%)	3.5
Ordinary Profit	20.3	(7.6%)	20.7	20.5	0.2	-0.2	24.2	(8.8%)	3.7
Net Income	13.7	(5.1%)	13.7	13.9	0.3	0.2	15.9	(5.8%)	2.0

3. MAEDA SEISAKUSHO 【Consolidated】 FY25 Results & FY26 Plan

(billion yen)

53

	FY24		FY25				FY26	
	Results		Plan	Results	YoY Change	vs. Plan	Plan	vs. FY25
Net Sales	43.8		43.0	42.1	-1.7	-0.9	47.6	5.5
Construction Machinery	25.8		26.0	26.6	0.8	0.6	29.9	3.3
Industrial Machinery & Steel Products	15.7		14.5	13.0	-2.7	-1.5	15.1	2.1
Care Products and Others	2.3		2.5	2.5	0.2	0.0	2.6	0.1
Gross Profit	9.2 (21.0%)		10.5 (24.4%)	9.8 (23.3%)	0.6	-0.7	11.4 (23.9%)	1.6
Construction Machinery	4.3 (16.7%)		5.1 (19.6%)	5.0 (18.8%)	0.7	-0.1	5.8 (19.4%)	0.8
Industrial Machinery & Steel Products	3.8 (24.2%)		4.1 (28.3%)	3.7 (28.5%)	-0.1	-0.4	4.2 (27.8%)	0.5
Care Products and Others	1.1 (47.8%)		1.3 (52.0%)	1.2 (48.0%)	0.1	-0.1	1.4 (53.8%)	0.2
SG&A	7.0 (16.0%)		8.3 (19.3%)	7.8 (18.5%)	0.8	-0.5	8.9 (18.7%)	1.1
Operating Profit	2.2 (5.0%)		2.2 (5.1%)	2.0 (4.8%)	-0.2	-0.2	2.6 (5.5%)	0.6
Ordinary Profit	2.3 (5.3%)		2.2 (5.1%)	2.4 (5.7%)	0.1	0.2	2.6 (5.5%)	0.2
Net Income	2.3 (5.3%)		1.4 (3.3%)	1.6 (3.8%)	-0.7	0.2	1.8 (3.8%)	0.2

4. Japan Wind Development Co., Ltd. 【Consolidated】 FY25 Results & FY26 Plan 54

(billion yen)

	FY24		FY25				FY26				
	Results		Revised Plan	Results	YoY Change	vs. Plan	Plan	vs. FY25			
Net Sales	6.5		5.4	5.6	-1.0	0.2	6.2	0.6			
Development	3.6		2.9	1.9	-1.7	-0.9	3.4	1.4			
O&M	2.5		2.1	3.3	0.7	1.2	2.4	-0.9			
Others	0.4		0.4	0.4	-0.1	-0.1	0.4	0.1			
Gross Profit	2.6	(40.2%)	1.5	1.0	(28.5%)	(17.8%)	-1.6	-0.5	1.9	(30.6%)	0.9
Development	1.9	(52.8%)	0.4	0.1	(15.5%)	(7.2%)	-1.8	-0.3	1.3	(37.2%)	1.1
O&M	0.5	(20.4%)	0.9	0.7	(43.0%)	(21.6%)	0.2	-0.2	0.5	(20.2%)	-0.2
Others	0.2	(36.6%)	0.2	0.1	(46.5%)	(39.6%)	-0.0	-0.1	0.2	(37.5%)	0.0
SG&A	4.1	(63.4%)	4.4	4.6	(82.6%)	(83.4%)	0.6	0.2	4.7	(75.2%)	0.0
Operating Profit	-1.5	(-)	-2.9	-3.6	(-)	(-)	-2.2	-0.7	-2.8	(-)	0.9
Ordinary Profit	-1.8	(-)	-3.3	-4.3	(-)	(-)	-2.4	-1.0	-3.0	(-)	1.3
Net Income	-1.7	(-)	-4.1	-9.7	(-)	(-)	-8.0	-5.7	-3.0	(-)	6.7

5. Sumitomo Mitsui Construction [Consolidated] FY25 Results & FY26 Plan

55

(billion yen)

		FY24		FY25					FY26		
		Results		Plan	Results		YoY Change	vs. Plan	Plan	vs. FY25	
Net Sales		463.0		401.1	398.4		-64.6	-2.7	442.0	43.6	
Building Construction	Total	249.6		188.8	197.2		-52.4	8.4	226.2	29.0	
	Domestic	193.6		139.2	152.1		-41.6	12.9	159.6	7.5	
	Overseas	56.0		49.6	45.1		-10.8	-4.5	66.6	21.5	
Civil Engineering	Total	213.3		212.2	201.1		-12.2	-11.1	215.2	14.1	
	Domestic	174.1		174.5	170.1		-4.0	-4.4	169.2	-0.9	
	Overseas	39.2		37.7	31.4		-8.2	-6.7	46.60	15.0	
Others		0.1		0.1	0.1		0.0	0.0	0.6	0.5	
Gross Profit		33.2	7.2(%)	43.0	47.7	12.0(%)	14.5	4.7	55.9	12.6(%)	8.2
Building Construction	Total	5.4	2.2(%)	14.7	18.5	9.4(%)	13.1	3.8	22.8	10.1(%)	4.3
	Domestic	-0.2	-0.1(%)	10.4	13.2	8.6(%)	13.3	2.8	17.0	10.7(%)	3.8
	Overseas	5.6	10.0(%)	4.4	5.4	11.9(%)	-0.2	1.0	5.8	8.7(%)	0.4
Civil Engineering	Total	27.7	13.0(%)	28.2	29.1	14.5(%)	1.4	0.9	32.8	15.2(%)	3.7
	Domestic	22.7	13.0(%)	24.6	26.0	15.3(%)	3.3	1.4	27.3	16.1(%)	1.4
	Overseas	5.1	13.0(%)	3.6	3.2	10.2(%)	-1.9	-0.4	5.5	12.0(%)	2.3
Others		0.1	93.3(%)	0.1	0.1	95.9(%)	0.0	0.0	0.3	51.3(%)	0.2
SG&A		25.6	5.5(%)	28.7	29.2	7.3(%)	3.6	0.5	39.1	8.8(%)	9.9
Operating Profit		7.6	1.6(%)	14.3	18.5	4.6(%)	10.9	4.2	16.8	3.8(%)	-1.7
Ordinary Profit		3.7	0.8(%)	11.5	17.8	4.5(%)	14.1	6.3	15.5	3.5(%)	-2.3
Net Income		0.9	0.2(%)	7.9	15.8	4.0(%)	15.0	7.9	13.1	3.0(%)	-2.7

※ The Road Engineering Segment is aggregated into the Civil Engineering Segment.

6-1. FY25 Results & FY26 Full-Year Plan of Key INFRONEER Group Companies (MAEDA Corporation Group)

(Million Yen)

Consolidated Subsidiaries	FBS CO., LTD. ※1			FUJIMI KOKEN ※1			JM ※2		
	FY24 Results	FY25 Results	FY26 Full-Year Plan	FY24 Results	FY25 Results	FY26 Full-Year Plan	FY24 Results	FY25 Results	FY26 Full-Year Plan
Net Sales	18,978	15,775	17,953	12,005	12,737	11,995	23,837	25,241	26,000
Operating Profit	495	448	591	278	588	437	2	57	250
Ordinary Profit	518	483	621	342	679	517	26	65	238
Net Income	339	327	419	212	528	392	-80	39	162

Equity method affiliates	HIKARIGAOKA CORPORATION ※2		
	FY24 Results	FY25 Results	FY26 Full-Year Plan
Net Sales	4,689	4,624	4,750
Operating Profit	1,107	1,146	950
Ordinary Profit	2,841	2,783	3,450
Net Income	2,094	1,409	2,550

※1 Japanese Standard / Consolidated for each company

※2 Japanese Standard / Non-consolidated

6-2. FY25 Results & FY26 Full-Year Plan of Key INFRONEER Group Companies (SMCC Group)

57
(Million Yen)

Domestic Consolidated Subsidiary	SUMIKEN MITSUI ROAD CO., LTD.*1			Sumitomo Mitsui Construction Steel Structures Engineering Co., Ltd.			DPS Bridge Works Co., Ltd.		
	FY24 Results	FY25 Results	FY26 Full-Year Plan	FY24 Results	FY25 Results	FY26 Full-Year Plan	FY24 Results	FY25 Results	FY26 Full-Year Plan
Net Sales	30,157	29,170	28,925	16,816	17,176	18,000	11,411	12,416	13,000
Operating Profit	224	641	835	688	791	800	174	237	400
Ordinary Profit	271	670	885	606	712	700	57	121	240
Net Income	91	212	294	370	513	488	23	56	160

Overseas Consolidated Subsidiary	SMCC Construction India Private Limited			PT. SMCC Utama Indonesia			SMCC Overseas Singapore Pte. Ltd.		
	FY24 Results	FY25 Results	FY26 Full-Year Plan	FY24 Results	FY25 Results	FY26 Full-Year Plan	FY24 Results	FY25 Results	FY26 Full-Year Plan
Net Sales	20,063	19,077	33,815	6,688	4,237	6,371	7,554	8,928	6,306
Operating Profit	1,857	1,410	1,841	1,177	736	179	316	338	128
Ordinary Profit	2,989	1,750	1,901	1,069	718	141	261	267	74
Net Income	2,195	1,289	1,367	663	409	-20	192	225	55

Overseas Consolidated Subsidiary	SMCC Philippines, Inc.			Antara Koh		
	FY24 Results	FY25 Results	FY26 Full-Year Plan	FY24 Results	FY25 Results	FY26 Full-Year Plan
Net Sales	6,697	6,733	10,919	7,402	4,748	12,604
Operating Profit	235	526	492	772	-550	847
Ordinary Profit	243	465	396	997	-555	900
Net Income	164	313	216	748	-667	724

*1 Japanese GAAP; consolidated figures for each company

7.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		
Parent Company	Sumitomo Mitsui Construction Co., Ltd.	Civil Eng.	> Civil Eng.		
		Building	> Building		
		Other	> Civi Eng.		
Consolidated Subsidiary	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.	
	Photovoltaics (PV)	SMCR Co., Ltd.	Building	> Building	
		SMC Pre-concrete Co., Ltd.	Civil Eng. /Building	> Civil Eng. /Building	
	SMC CO.,LTD	Insurance Agency	Civil Eng.	> Civil Eng.	
			Building	> Building	
	SMC CO.,LTD	Insurance Agency		> Other	
			SMC TECH Co., Ltd.	Civil Eng. /Building	> Civil Eng. /Building
			SMCC Philipines, Inc.	Civil Eng. /Building	> Civil Eng. /Building
			SMCC Malaysia Sdh.Bhd.	Civil Eng. /Building	> Civil Eng. /Building
			SMCC Taiwan Co., Ltd.	Other	> Other

【Supplementary Material】 Continuous Improvement of ESG Ratings

✓ Selected as an "Environmentally Sustainable Company" in the ESG Finance Awards Japan for the second consecutive year !

This award program was established by Japan's Ministry of the Environment in 2019 to institutional investors, financial institutions, companies, and other organizations that have contributed to the creation of a sustainable society through ESG finance or business activities and initiatives that address environmental and social challenges. Among the award categories, "Environmentally Sustainable Companies" are selected based on their strategic approach and execution capabilities in the environmental field, as well as whether they meet certain standards for the quality and depth of information disclosure.

This year, **our efforts to implement environmentally conscious infrastructure and to further enhance our information disclosure were highly evaluated.**

In May 2024, the INFRONEER Group formulated the "[INFRONEER Group Sustainability Statement](#)" and, as a comprehensive infrastructure services company responsible for everything from infrastructure planning and construction to operation and maintenance, has been promoting management that balances the reduction of environmental impact with the creation of social value.

In particular, in fiscal year 2025, the INFRONEER Group is advancing efforts to enhance the effectiveness of environmental initiatives and strengthen transparency through the following measures.

【Key initiatives of the INFRONEER Group】

The Group's FY2030 greenhouse gas emissions reduction targets have obtained SBT certification

Commenced calculation of whole-life carbon emissions for all design-build projects
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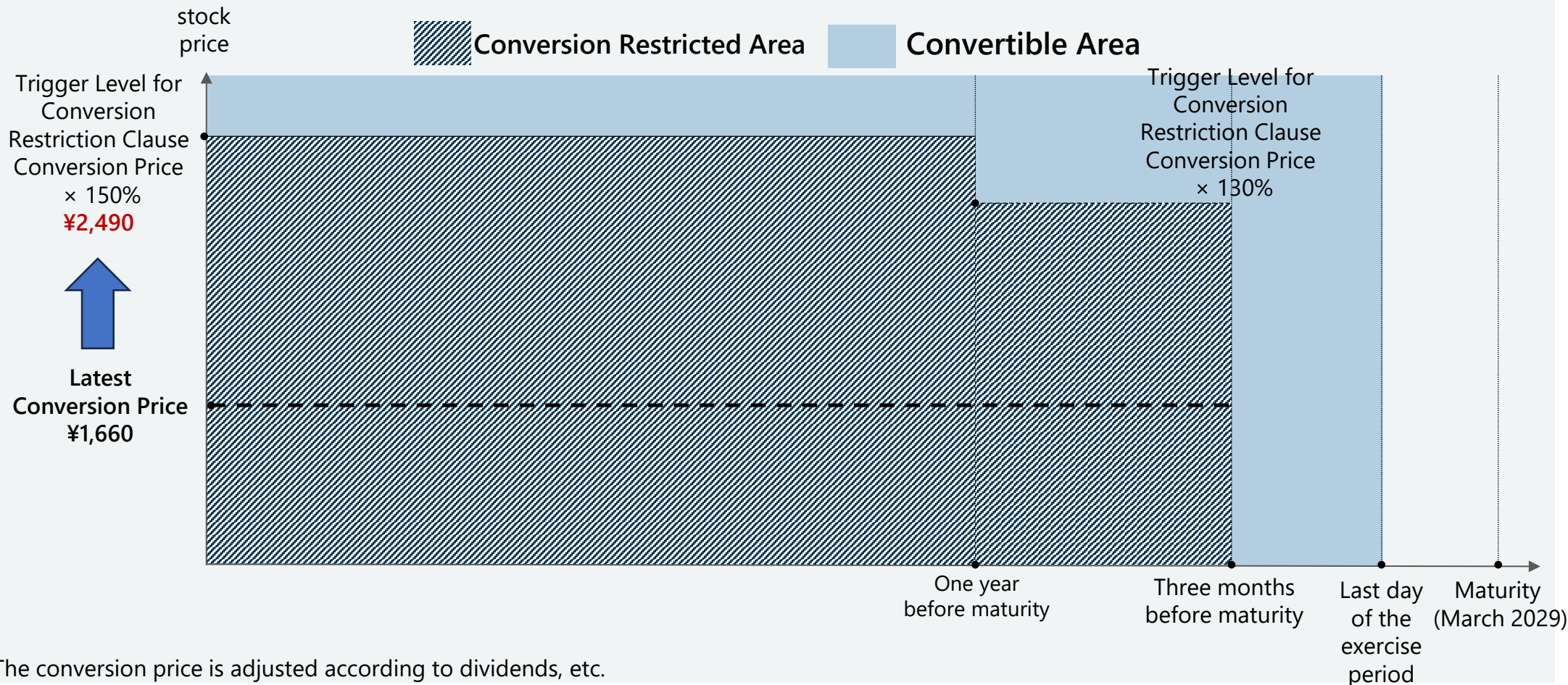
The ICI Center has been certified as a "Nationally Certified Sustainably Managed Natural Sites"



[Supplementary Material] Restricted conversion clause of Euro-Yen Convertible Bonds with Share option

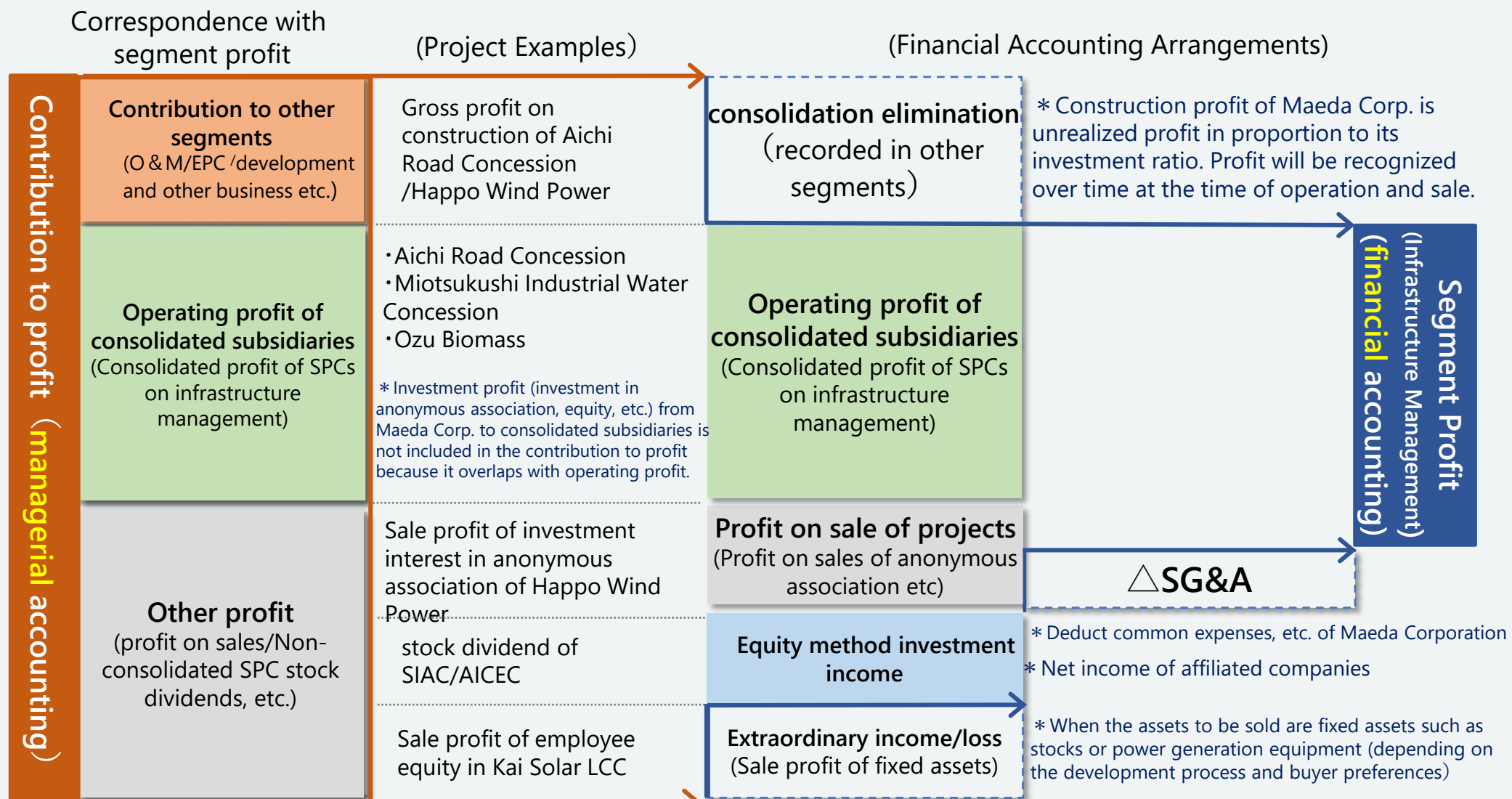
- In March 2024, a board of directors resolution was passed for issuance of ¥60 billion Euro-Yen denominated convertible bonds with share option (Green CBs).
- **Restricted conversion clause** are aimed to strictly limit and conversions are strictly limited to prevent dilution of voting rights for existing 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 May 13, 2026, the conversion price is ¥1,660. **If, during either the period from June 3 to June 30 or from August 31 to September 30, the share price exceeds ¥2,490 for more than 20 consecutive trading days, conversion will become possible in the following quarter.**

Mechanism of the Conversion Restriction Clause



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

- "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.



※Contribution to profit does not take into account SG&A such as common expenses at the Maeda head office.

【 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

 **INFRAFRONTIER Holdings Inc.**