



INFRONEER Holdings
FY25 Financial Presentation
【Presentation Materials】



May 13, 2026

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1. FY25 Financial Summary / FY26 Business Plan

- **FY25 Full-year Results:** Net sales of ¥1,124.9 billion, business profit of ¥84.1 billion, EBITDA of ¥128.7 billion, and profit of ¥76.6 billion. Driven by the integration of Sumitomo Mitsui Construction into the Group and business growth, net sales, business profit, EBITDA, and profit each reached **record highs** since the establishment of the HD.
- **FY25 Dividend:** **¥120** (interim ¥30, year-end ¥90) based on a dividend payout ratio of 40% or higher.
- **FY26 Full-year Plan:** Net sales of ¥1,366.0 billion, business profit of ¥80.0 billion, EBITDA of ¥128.4 billion, and profit of ¥60.0 billion. Net sales are expected to reach a **record high**.
※Swing Corporation performance plan excluded.
- **FY26 Dividends:** The full-year dividend per share at the beginning of the fiscal year is planned to be **¥100** (interim ¥50 + year-end ¥50).

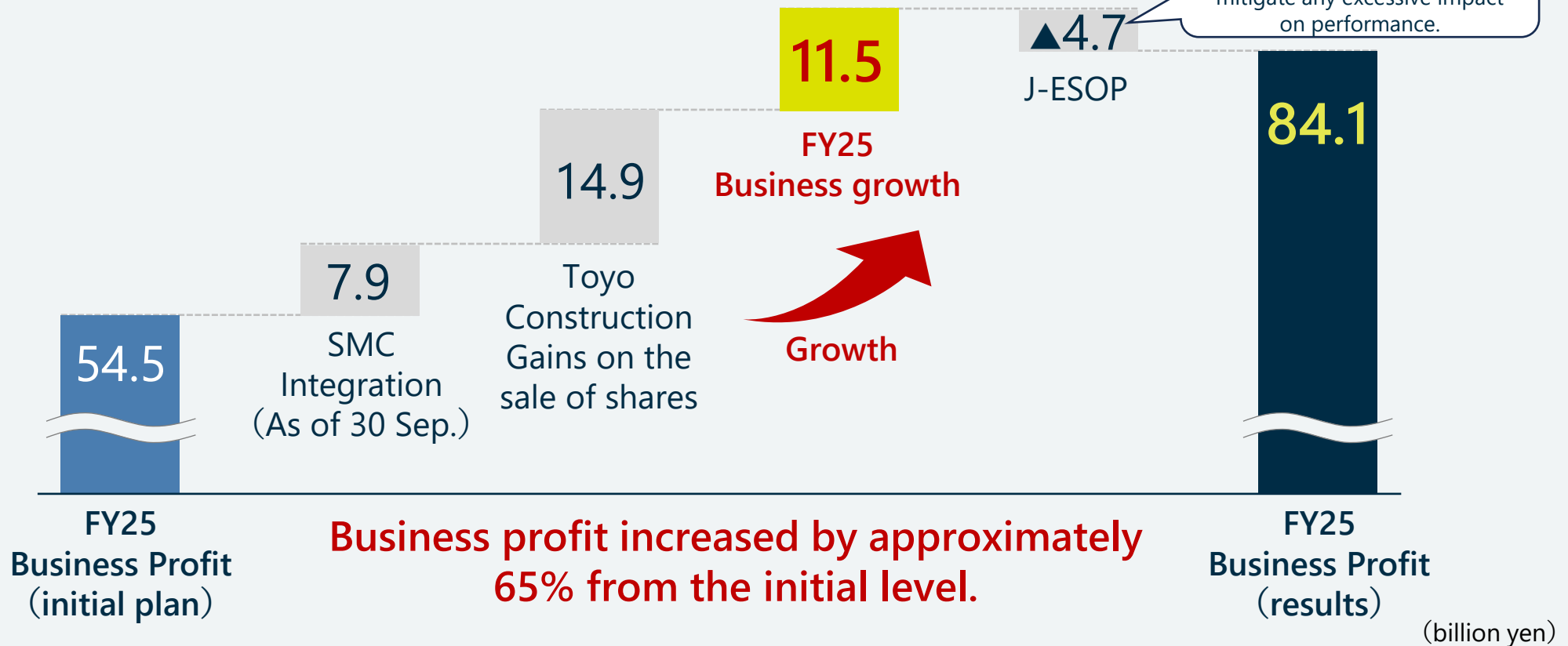
	FY25 Initial Plan	FY25 Revised Plan (Feb.10)	FY25 Results	FY26 Plan
Net Sales	¥896.3 billion	¥1,130.0 billion	Record High ¥1,124.9 billion	Record High ¥1,366.0 billion
Business Profit	¥54.5 billion	¥77.3 billion	Record High ¥84.1 billion	¥80.0 billion
EBITDA	¥93.0 billion	¥120.1 billion	Record High ¥128.7 billion	¥128.4 billion
Net Income	¥33.4 billion	¥60.0 billion	Record High ¥76.6 billion	¥60.0 billion
Dividend	¥60 (Interim 30 yen/ Year-end 30 yen)	¥92 (Interim 30 yen/ Year-end 62 yen)	¥120 (Interim 30 yen/ Year-end 90 yen)	¥100 (Interim 50 yen/ Year-end 50 yen)

*As of the current FY26 plan, Swing Corporation performance plan excluded

2. FY25 Business Profit

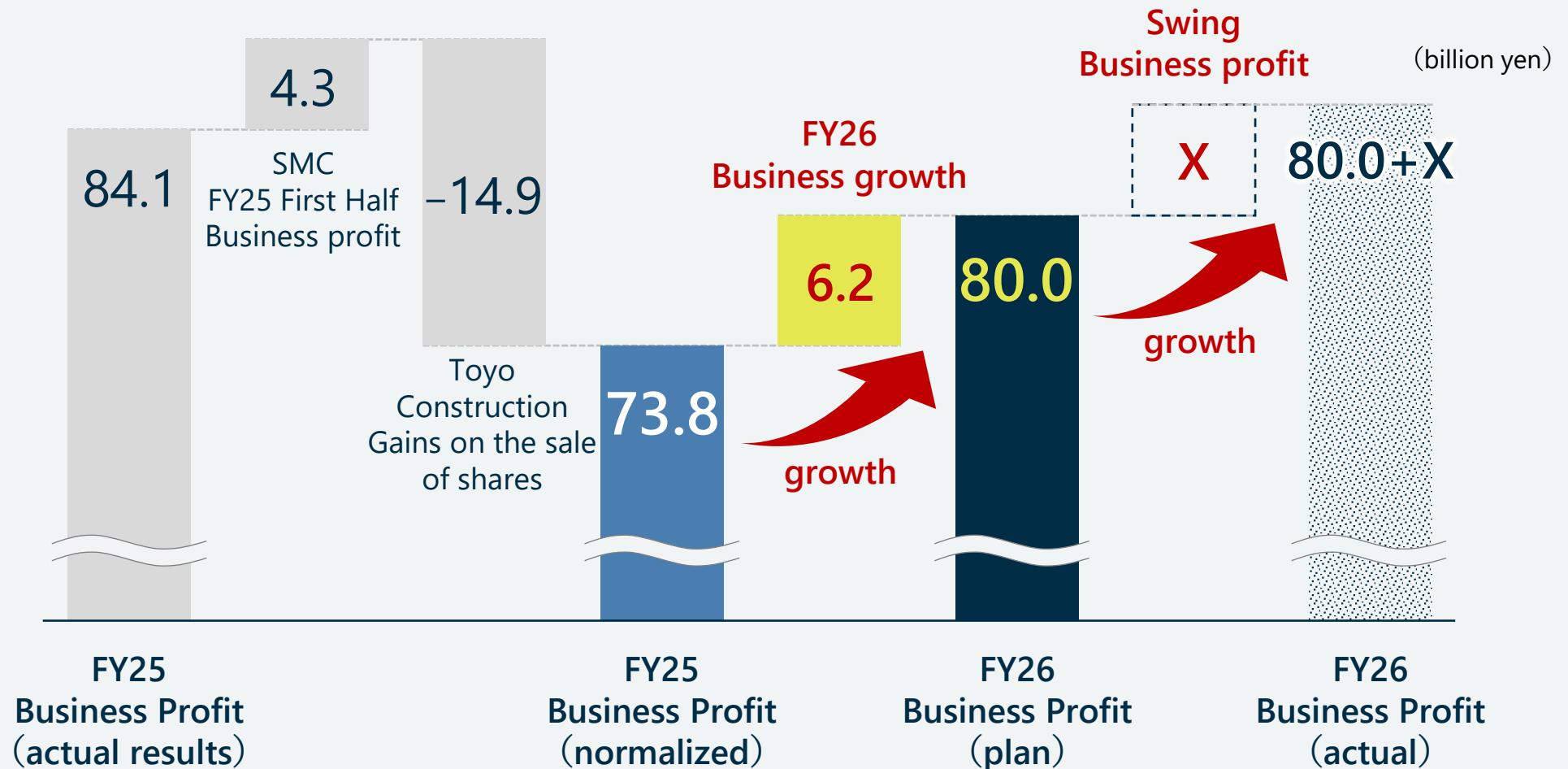
- FY25 business profit reached ¥84.1 billion, up from the initial plan of ¥54.5 billion, driven by the management integration of Sumitomo Mitsui Construction, gains on the sale of Toyo Construction shares, and business growth across segments, **representing an increase of approximately 65% from the beginning of the fiscal year.**
- In particular, business growth across segments was driven significantly by factors such as **the acquisition of design changes in the building construction and civil engineering businesses, resulting in an increase of ¥11.5 billion from the initial level.**

FY25 Business Profit: Changes in Full-year Forecast (From the FY25 Initial Plan to Results)



2. FY26 Business Profit

- FY25 business profit was ¥84.1 billion; however, after adjusting for business profit from Sumitomo Mitsui Construction in the first half and gains on the sale of Toyo Construction shares, **the normalized level is ¥73.8 billion.**
- FY26 plan of ¥80.0 billion represents an increase of ¥6.2 billion compared with the FY25 normalized level of ¥73.8 billion. As business profit from the Swing Corporation is not included at this stage, a further increase in business profit is expected.



[Reference] FY25 Financial Results / FY26 Business Plan

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(billion yen)

	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	124.2 yen		229.7 yen		295.5 yen		229.3 yen	

[Reference] Segment Performance Figures [YOY]

INFONEER Holdings Inc.
(billion yen) 7

	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	622.4	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	24.5	MK	31.5	31.9	7.2	0.4	28.7	-3.2	
	6.1	JWD	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	164.0	48.5	8.6	197.2	(14.4%)	33.2
Building Construction	34.0	(9.3%)	52.3	55.7	21.7	3.4	70.8	(11.3%)	15.1
Civil Engineering	29.2	(20.0%)	43.5	48.5	19.3	5.0	63.6	(17.4%)	15.0
Road Civil Engineering	36.8	(14.0%)	40.1	41.8	5.0	1.7	44.6	(15.2%)	2.8
Machinery	9.1	(22.2%)	10.4	9.7	0.6	-0.7	11.5	(25.7%)	1.8
Infrastructure Management	3.1	(10.2%)	6.3	6.6	3.5	0.3	3.2	(11.1%)	-3.4
	2.7	(43.4%)	1.4	0.9	-1.8	-0.5	1.8	(29.0%)	0.9
Others	0.6	(22.6%)	1.4	0.8	0.2	-0.6	1.7	(56.7%)	0.9
EBITDA	83.9	(9.8%)	120.3	128.7	44.9	8.4	128.4	(9.4%)	-0.3
Building Construction	18.6	(5.1%)	31.2	32.7	14.1	1.5	41.7	(6.7%)	9.0
Civil Engineering	19.1	(13.0%)	28.0	33.2	14.2	5.2	39.1	(10.7%)	5.9
Road Civil Engineering	31.0	(11.8%)	30.7	31.4	0.3	0.7	35.1	(11.9%)	3.7
Machinery	4.6	(11.3%)	4.5	4.6	-0	0.1	5.2	(11.6%)	0.6
Infrastructure Management	8.0	(26.1%)	10.7	11.0	3.0	0.3	6.9	(24.0%)	-4.1
	-0.2	(-2.7%)	-1.4	-2.4	-2.3	-1.0	-1.1	(-21.0%)	1.3
Others	2.7	(93.3%)	16.6	18.2	15.6	1.6	1.5	(50.0%)	-16.7
Business Profit	48.5	(5.7%)	77.3	84.1	35.6	6.8	80.0	(5.9%)	-4.1
Building Construction	11.4	(3.1%)	20.2	22.1	10.7	1.9	28.2	(4.5%)	6.1
Civil Engineering	15.4	(10.5%)	21.4	26.4	11.0	5.0	30.1	(8.2%)	3.7
Road Civil Engineering	19.7	(7.5%)	18.6	20.5	0.8	1.9	22.7	(7.7%)	2.2
Machinery	2.2	(5.3%)	2.0	1.8	-0.4	-0.2	2.6	(5.8%)	0.8
Infrastructure Management	-0.4	(-1.3%)	1.6	1.7	2.1	0.1	-2.1	(-7.4%)	-3.8
	-1.6	(-25.4%)	-2.9	-4.0	-2.4	-1.1	-2.8	(-57.0%)	1.2
Others	1.8	(64.4%)	16.4	15.6	13.8	-0.8	1.3	(43.3%)	-14.3

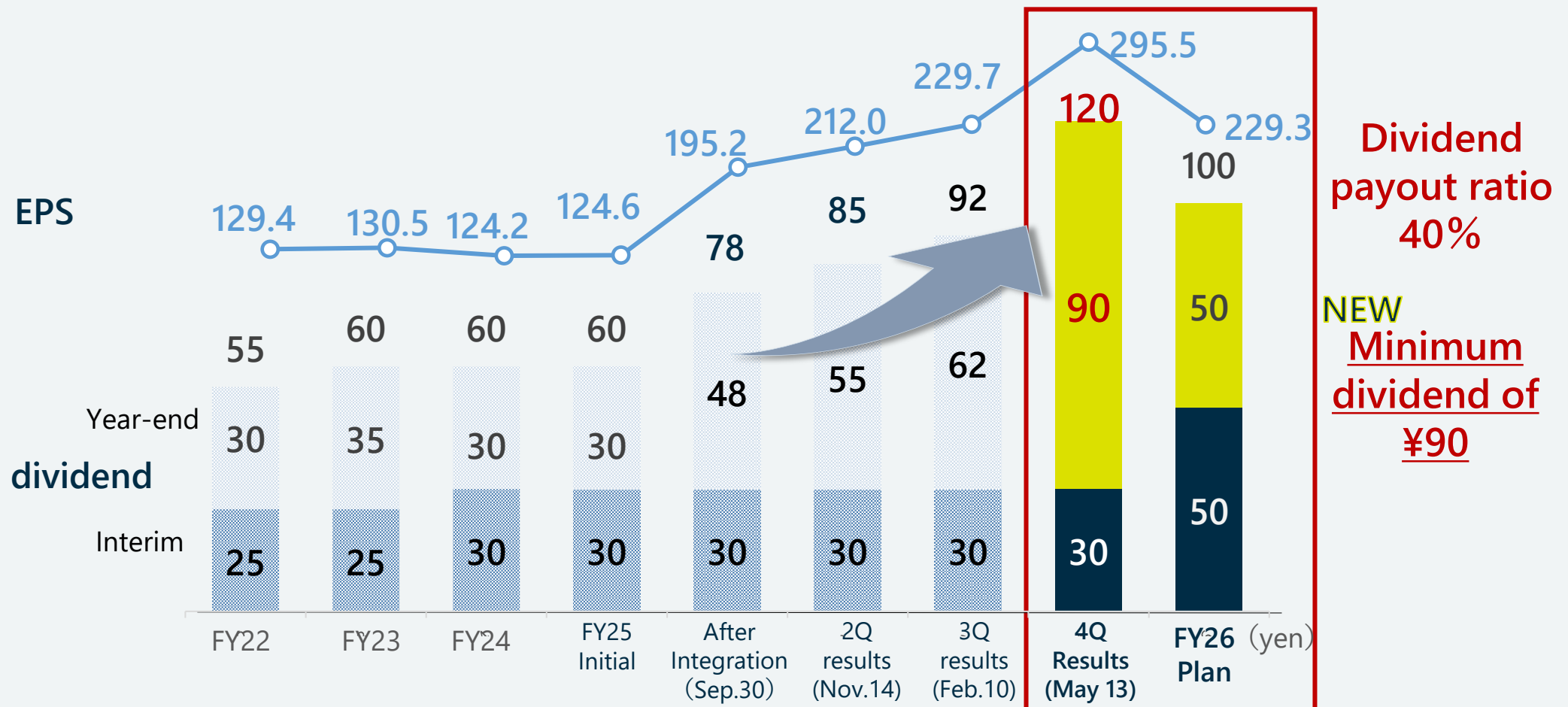
※MK: Maeda Corporation JWD: Japan Wind Development Co., Ltd. ※Road Civil Engineering includes amortization of PPA assets.

※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.

3. Shareholder Returns

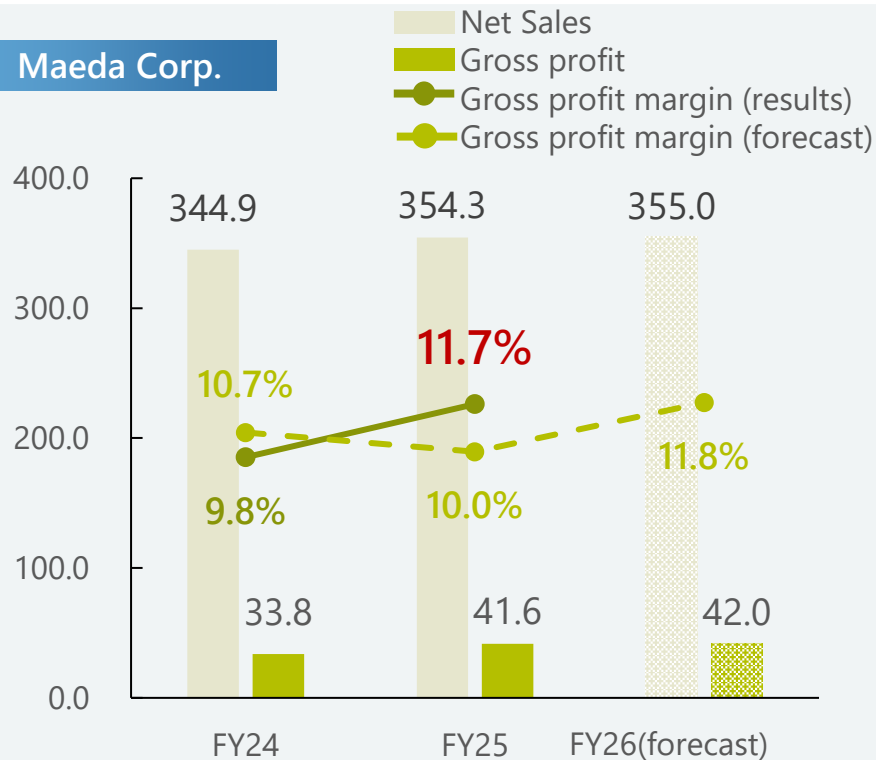
- At the time of the 3Q financial results, the full-year dividend was planned at ¥92 (¥30 interim, ¥62 year-end) ; however, it has now been increased to a **full-year dividend of ¥120 (¥30 interim, ¥90 year-end)**.
- EPS came in at ¥295.5, representing an **increase of more than 130% compared with the EPS forecast at the beginning of FY25**.
- The full-year dividend for FY26 is planned to be ¥100 (¥50 interim, ¥50 year-end), and **the minimum dividend will be raised from ¥60 to ¥90**.



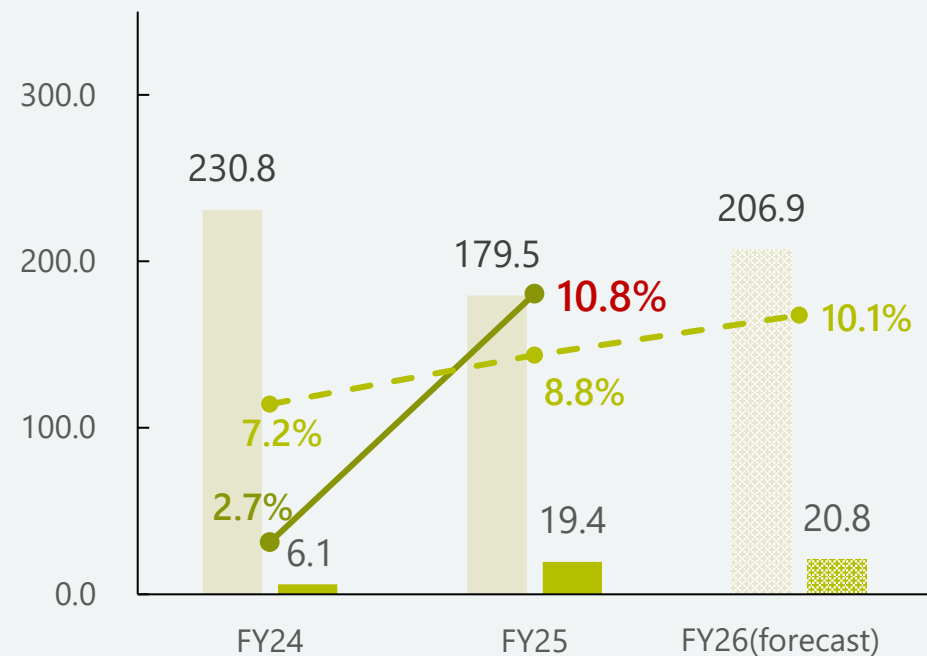
4. FY25 Results and FY26 Guidance (Building construction)

Segments	Financial Summary
Building construction	<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.

Maeda Corp.



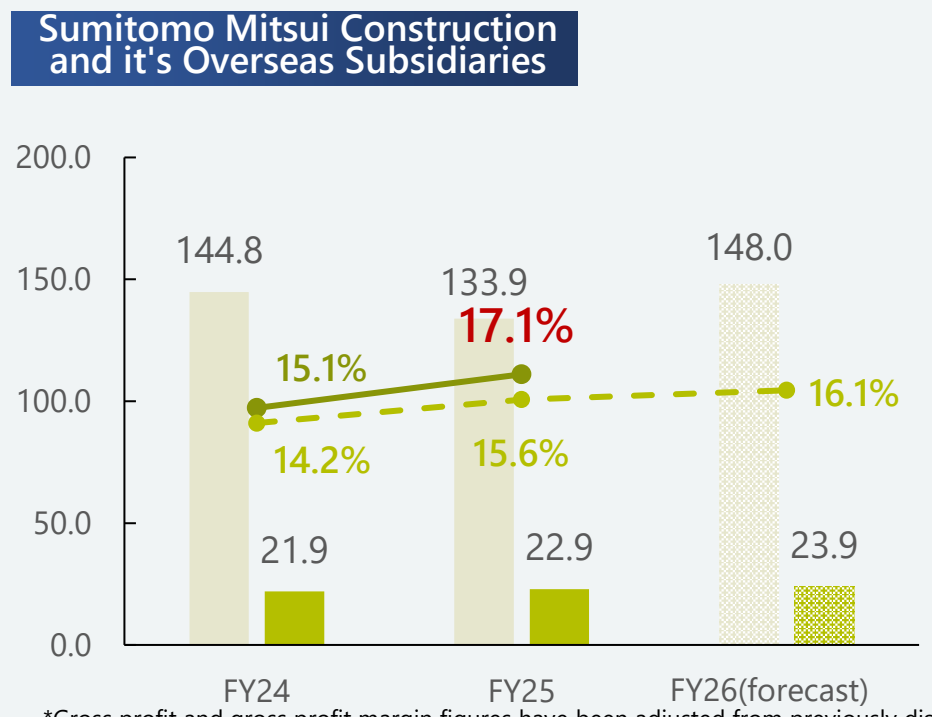
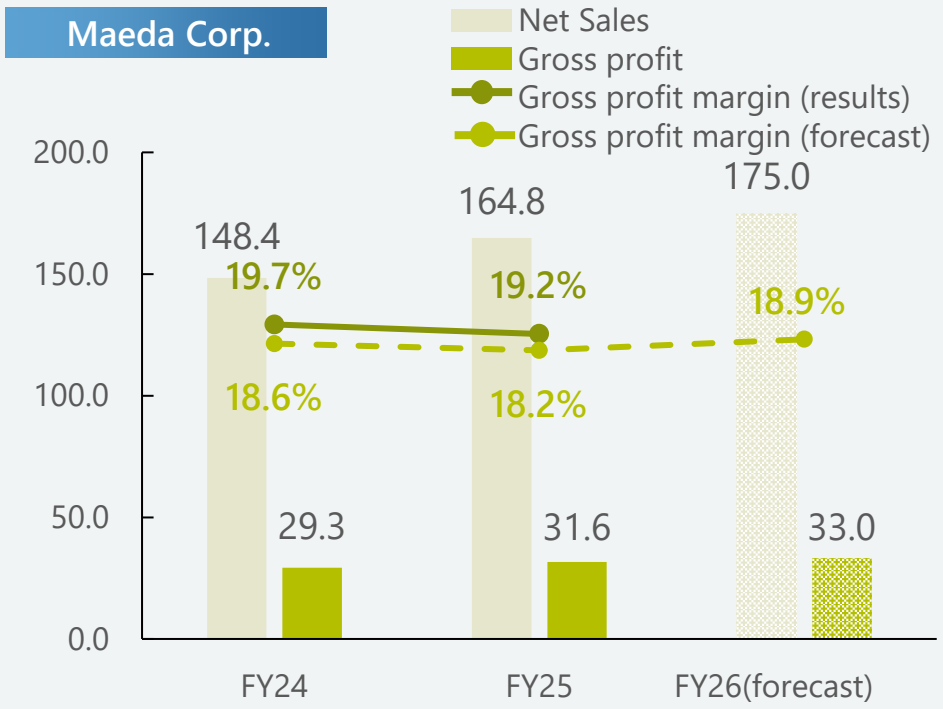
Sumitomo Mitsui Construction and it's Overseas Subsidiaries



*Gross profit and gross profit margin figures have been adjusted from previously disclosed figures, as cost items included in cost of sales have been standardized with Maeda Corp.

4. FY25 Results and FY26 Guidance (Civil Engineering)

Segment	Financial Summary
<p style="font-size: 2em; margin: 0;">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.



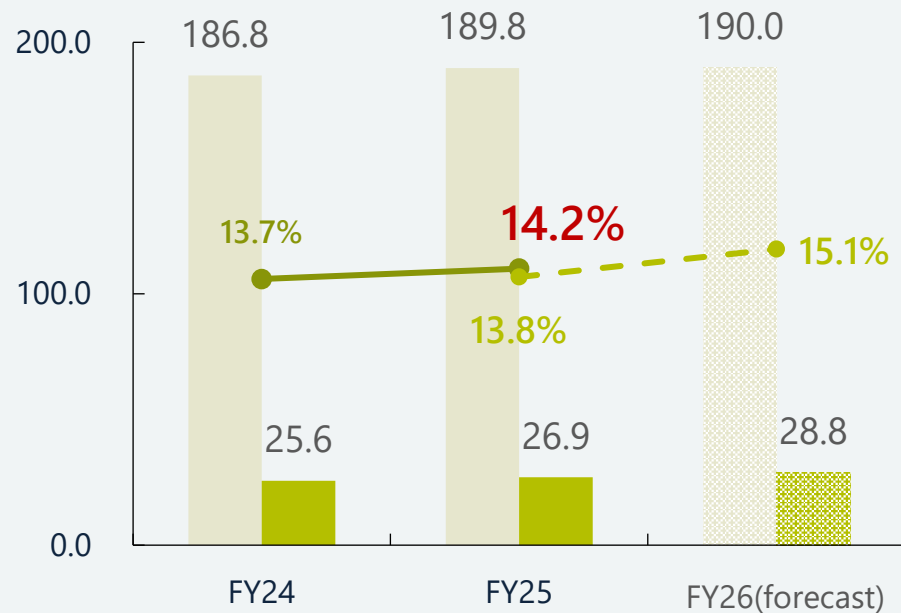
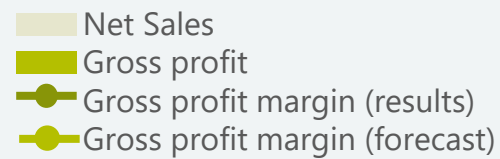
*Gross profit and gross profit margin figures have been adjusted from previously disclosed figures, as cost items included in cost of sales have been standardized with Maeda Corp.

4. FY25 Results and FY26 Guidance (Road Civil Engineering)

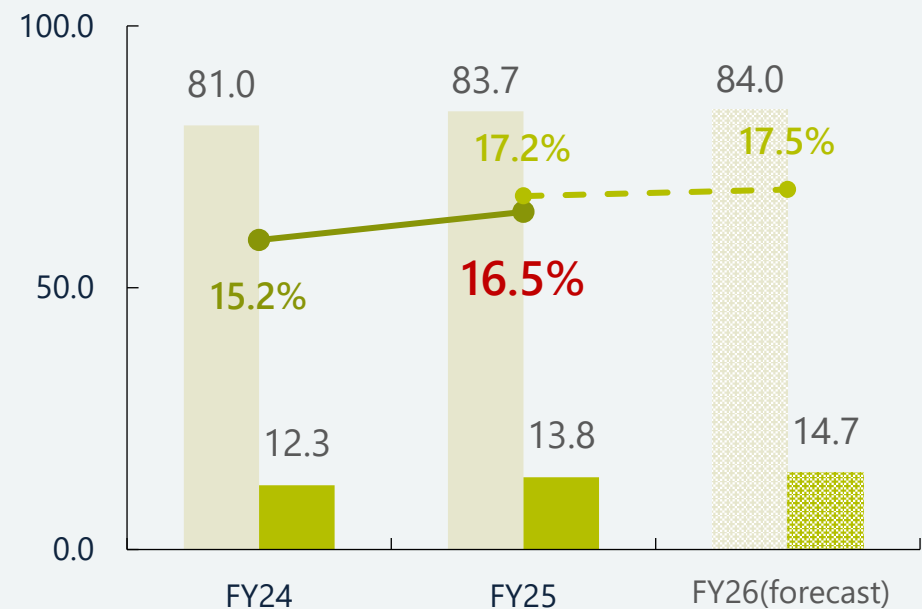
Segment	Financial Summary
Road Civil Engineering	<ul style="list-style-type: none"> In FY25, despite the implementation of a full two-day weekend system, net sales and profits increased year on year through the thorough management of profit margins at the time of order receipt and appropriate price pass-through. 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.

MAEDA Road Consolidated

【Construction Business】



【Manufacturing and Sales Business】



4. FY25 Results and FY26 Guidance (Infrastructure Management / Machinery)

Segment	Financial Summary
Infrastructure Management	<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
Machinery	<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.

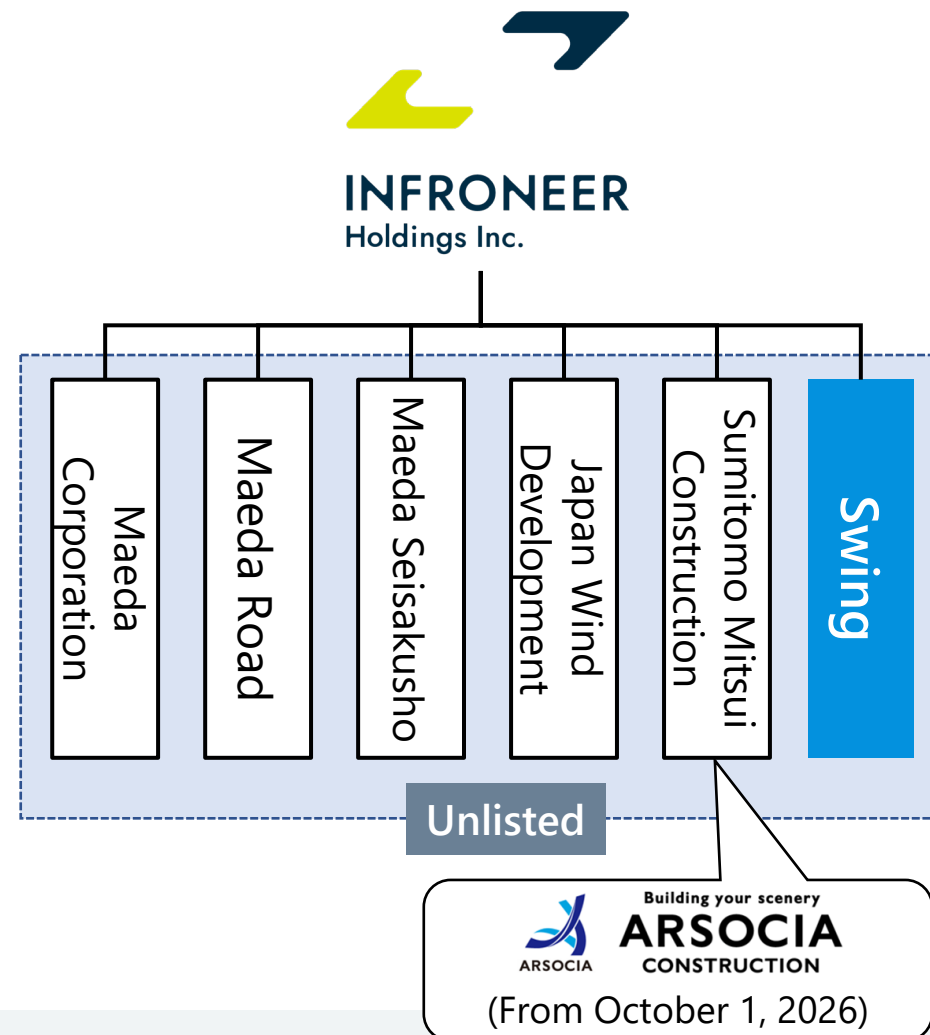
5. Regarding the Acquisition of Shares of Swing Corporation

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 million
Listed Exchange	Unlisted
Employees	4,152 (As of April 2026)
Company name	INFRONEER Holdings Inc.
Establishment	October 1, 2021
Representative	Kazunari Kibe, Representative Executive Officer and President
Capital	¥20,000 million
Listed Exchange	Tokyo Stock Exchange Prime (Securities Code: 5076)
Employees	13,837 (As of the end of March 2026)

After Share Acquisition



6. Regarding the Tender Offer for SUMIKEN MITSUI ROAD

A consolidated subsidiary, Sumitomo Mitsui Construction Co., Ltd., resolved on March 9, 2026 to acquire shares of SUMIKEN MITSUI ROAD through a tender offer conducted in accordance with the Financial Instruments and Exchange Act, and implemented the tender offer from March 10, 2026; the tender offer was completed on April 21, 2026.

TOB Results

Number of shares tendered : **3,867,498 shares** (tender offer for all shares)

Ownership ratio after the TOB : **95.38%**

Schedule:

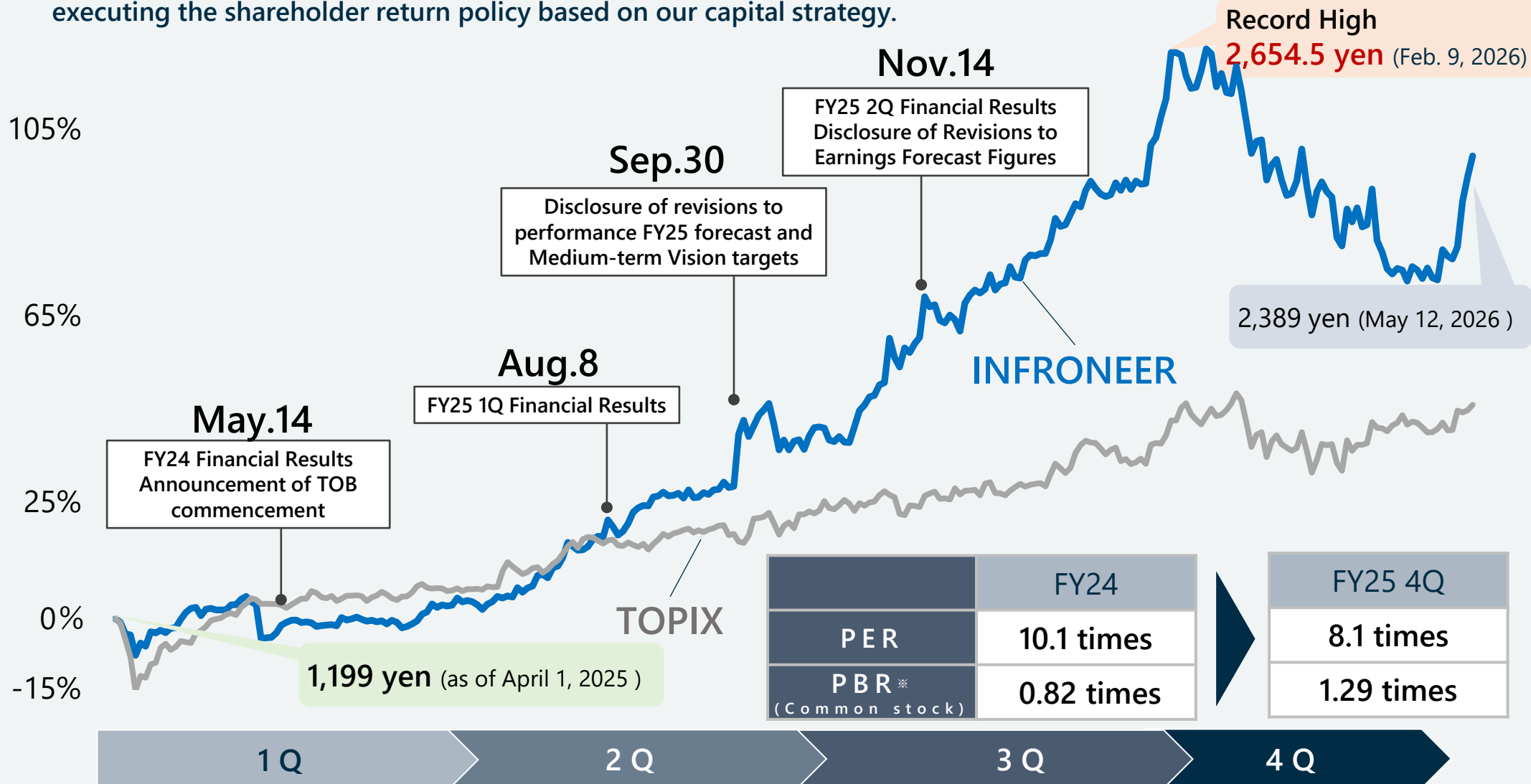


Expected Synergies

- ① Strengthening the public works order-receipt framework
- ② Reduction of procurement costs and resolution of labor shortages
- ③ Mutual utilization of Group resources
- ④ Strengthening of integrated management
- ⑤ Reduction of listing maintenance costs
- ⑥ Joint promotion of DX, technology development, and human resource development

7. 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 May 12, 2026 (2,389 yen), including Treasury shares

[Reference] Impact on Financial Indicators brought by issuance of Bond-Type Class Shares 16

- 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)	$\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Equity} - \text{Net assets related to bond-type preferred shares}}$ (※Average over two fiscal periods)	$\frac{76.6 - 2.6^{※1}}{((519.1 - 101.2) + (610.6 - 102.0))/2} = 16.0\%$
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)	$\frac{\text{Market Capitalization (Common Stocks)}}{\text{Equity} - \text{Net Assets related to bond-type preferred shares} - \text{Preferred Dividends} - \text{Stock acquisition rights (CBs)}^{※4}}$	$\frac{238.9 \text{ yen}^{※2} \times 274.85 \text{ million shares}^{※3}}{610.6 - 96.8 - 2.6^{※1} - 2.6^{※4}} = 1.29 \text{ times}$
D/E Ratio	$\frac{\text{Interest-bearing debt}}{\text{Equity (including Class Shares)}}$	$\frac{573.3}{610.6} = 0.9 \text{ times}$

※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

【 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.**