INFRONEER Holdings
FY26 1st Quarter Financial Presentation

August 7, 2026

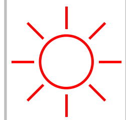
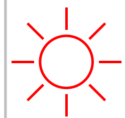
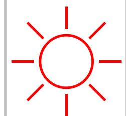
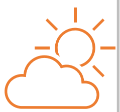
INFRONEER Holdings Inc.

FY26 Financial Results Supplementary Material INDEX

***Note: Consolidated figures of each Business company; intercompany eliminations within the INFRONEER Group are not taken into account.**

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 floor area starts nationwide have continued to decline, construction unit prices have risen due to inflation and the increasing scale of major projects, particularly in the Tokyo metropolitan area, resulting in a continuing upward trend in construction investment. Amid concerns such as rising interest rates and the prolonged Middle East situation, it remains necessary to closely monitor the impact on project schedules and costs.		The acquisition of sales information progressed, particularly for major projects. Through the thorough enforcement of Order discipline, we will further improve the profit margin of orders received. In addition, with respect to rising construction costs, we will work to realize the Group's scale merits and pass on increases in material costs through pricing.
Civil Engineering		The acquisition of sales information progressed, particularly for major projects. Through the thorough enforcement of Order discipline, we will further improve the profit margin of orders received. In addition, with respect to rising construction costs, we will work to realize the Group's scale merits and pass on increases in material costs through pricing.		In addition to public works projects that contribute to disaster prevention, mitigation, and national resilience, we are focusing on defense facility projects and reconstruction work related to the Noto Peninsula Earthquake. In private-sector construction, we are capturing growth in the nuclear power restart, renewable energy, and carbon neutrality markets, while strengthening order-winning capabilities through group collaboration.
Infrastructure Management		**[Public-Private Partnerships]** Arena and Water PPP projects are gaining momentum. The revised PPP/PFI Action Plan for this fiscal year expands priority sectors such as waste treatment facilities and increases project targets for roads and sports facilities, supporting market growth. **[Renewable Energy]** Although costs have increased due to inflation and other factors, the value of renewable energy is rising, driven by growing energy security concerns amid global geopolitical uncertainties and the continued launch of data centers and semiconductor plants. The market continues to expand.	 	**[Public-Private Partnerships]** Leveraging experience gained from previously awarded projects, we will pursue the acquisition of additional projects. We also expect to secure earnings steadily. **[Renewable Energy]** Against the backdrop of the growing value of renewable energy, we will steadily advance development projects. While investments will precede returns in the short to medium term, we expect earnings growth over the medium to long term.
Road Civil Engineering		Crude oil prices have surged due to the situation in Iran. If prolonged, it could also raise concerns over the procurement of materials such as straight asphalt.		Timely price pass-through in response to rising straight asphalt prices is expected to help secure earnings.
Machinery		Domestic construction investment is expected to remain steady, while close attention is required to uncertainties in the external environment, including developments in the Middle East and crude oil price trends.		In addition to the positive effects of business succession initiatives in the Mie region, we will expand sales of our proprietary products, primarily to nationwide rental companies, and work to strengthen our earnings base.

2. Financial Summary

Segments	Financial Summary
Building construction	• **For the segment as a whole, net sales and profit increased YoY due to the integration of Sumitomo Mitsui Construction and the business growth of both companies. The segment is expected to achieve its full-year plan, and orders received are also accumulating steadily.** — MAEDA CORP. recorded **higher net sales and profit YoY** as several high-margin projects were completed. With steady progress on projects in hand, **the company is expected to achieve its full-year plan.** — Sumitomo Mitsui Construction reported **lower net sales but higher profit YoY**. The company is strengthening its efforts to secure new projects and build a stable earnings structure, aiming to **achieve its full-year plan**.
Civil Engineering	• **For the segment as a whole, net sales and profit increased YoY due to the integration of Sumitomo Mitsui Construction and the business growth of both companies. The segment is expected to achieve its full-year plan, and orders received are also accumulating steadily.** — MAEDA CORP. recorded **higher net sales and profit YoY** due to the steady progress of projects in hand at the beginning of the fiscal year and projects awarded during the current fiscal year, as well as increased profit from projects scheduled for completion this fiscal year. The company is expected to **achieve its full-year plan**. — Sumitomo Mitsui Construction is expected to post **higher net sales and profit YoY** due to the steady progress of large-scale overseas projects and an increase in the value of design change orders secured for domestic projects. The company is also expected to **achieve its full-year plan**.

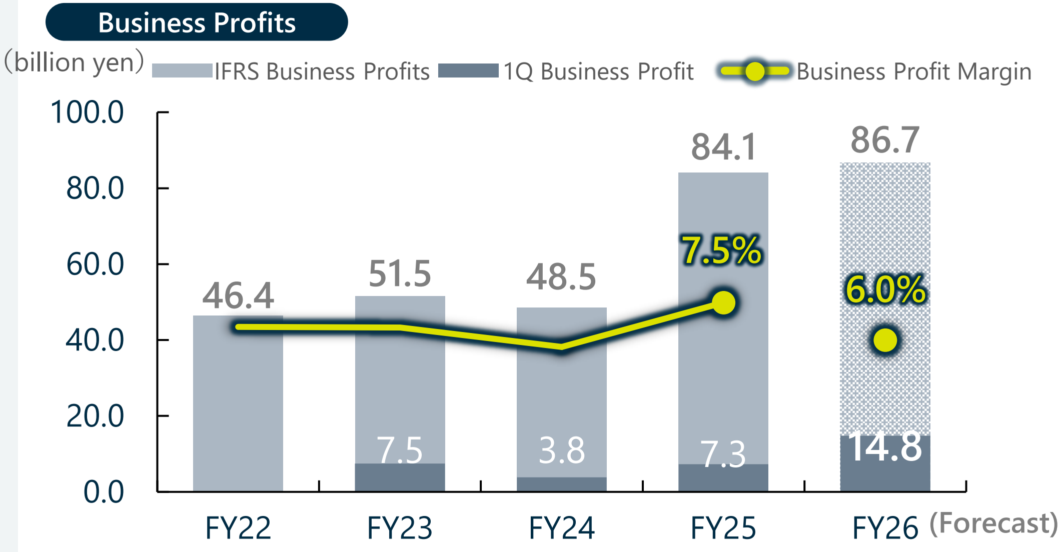
2. Financial Summary

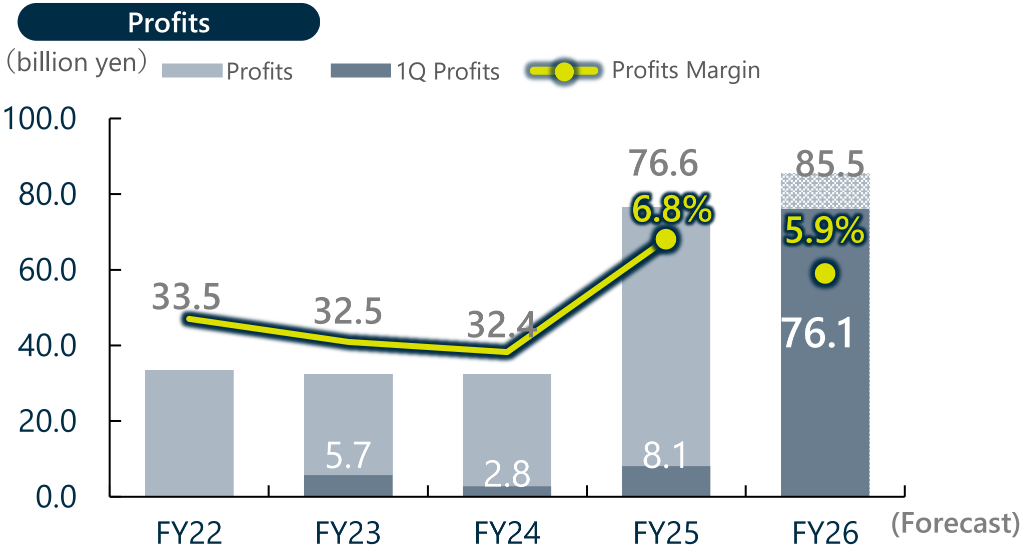
Segments	Financial Summary
Infrastructure Management	**• For the segment as a whole, net sales and profit decreased YoY. However, for the full fiscal year, net sales and profit are expected to increase due to the consolidation of Swing.** — The MAEDA CORP. Group's operating profit from SPCs currently in operation, including the Aichi Toll Road, is **progressing steadily as planned.** The Group expects to **achieve its full-year plan** through the stable promotion of concession businesses and the commercialization of battery storage business projects. — Japan Wind Development recorded lower net sales and profit YoY due to weaker wind conditions and increased output curtailment; however, performance was generally in line with the plan. The company expects **higher net sales and profit** driven by the launch of its retail electricity business utilizing post-FIT power sources and the commencement of operations at projects currently under construction. — Swing posted **higher net sales and profit YoY** in FY26 1Q. The company is expected to **achieve its full-year plan** through the progress of large-scale EPC projects and the expansion of its operations. **Note: Swing will be consolidated from FY26 2Q.**
Road Civil Engineering	• **Higher net sales and profit YoY** due to improved profit margins on orders received and timely price pass-through reflecting increases in straight asphalt prices. • By maintaining a strong focus on profitability at the order-receipt stage and ensuring appropriate sales unit prices, the company expects to **achieve its full-year plan**.
Machinery	• The Construction Machinery business remained strong, supported by the positive effects of business succession initiatives in the Mie region. In addition, profitability improved in the Industrial Machinery & Steel Products business due to a higher proportion of high-margin products. As a result, the segment as a whole posted **higher net sales and profit YoY**. • **FY26 full-year targets are expected to be achieved** through the full-year contribution from the business succession and expanded orders for proprietary products from major domestic rental companies.

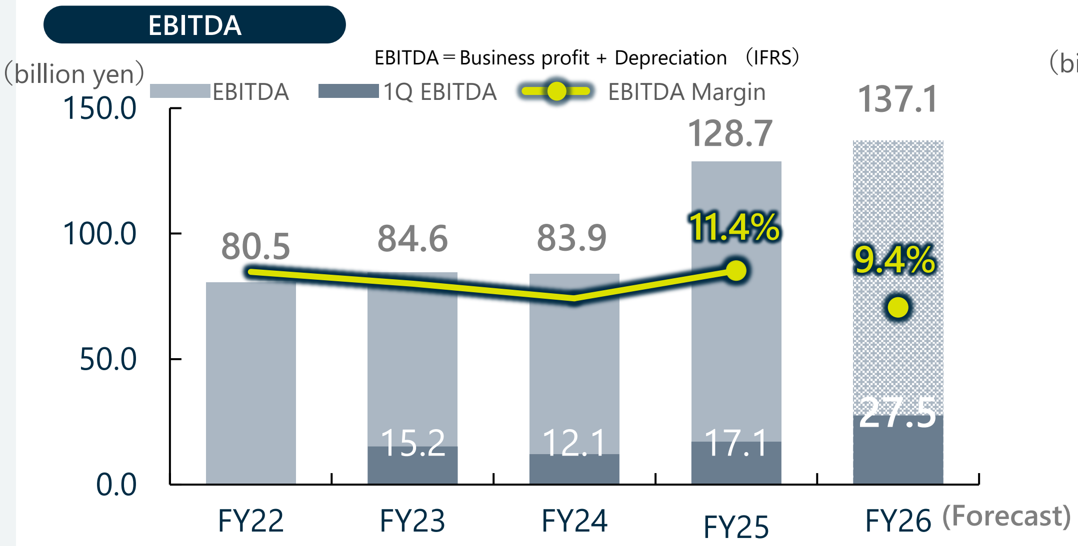
3. Capital Strategy & Shareholder Return Policy / FY26 1Q Results and Full-Year Outlook

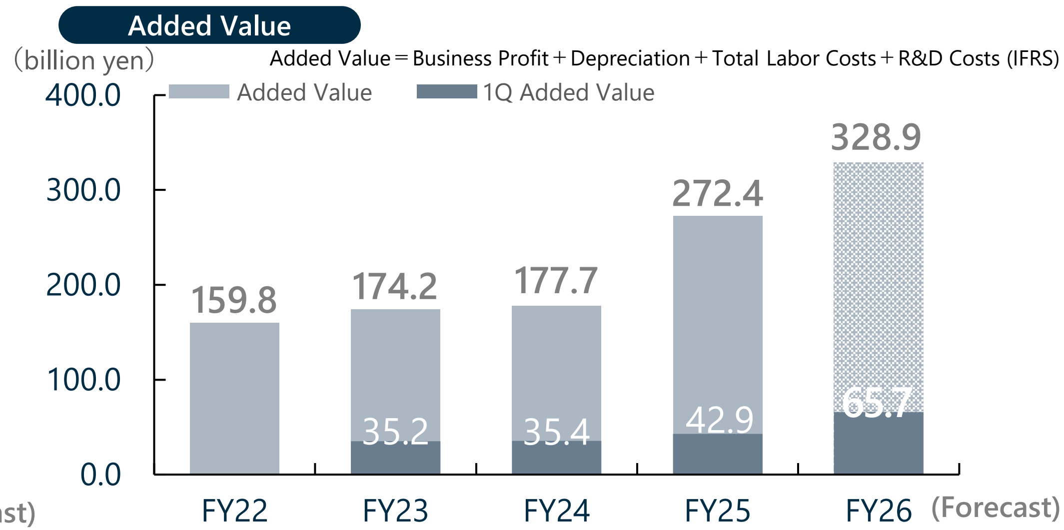
Medium-term Vision 2027			FY25 Results	FY26 Forecast	Notes
Capital Efficiency	ROE	**12.0%**	**16.0%**	**11.1%**	Work to improve profit margins toward achieving the targets of the Medium-term Vision.
Optical capital structure	Equity Ratio	**30%** or more	**30.2%**	**32.3%（1Q）** **31.2%（Full year）**	Maintain 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%**	**40.1%**	
	Dividend Amount	**Minimum Dividend** **90 yen** **per share**	**30 yen(Interim)** **90 yen(Year-end)** **120 yen/share**	**65 yen(Interim)** **67 yen(Year-end)** **132 yen/share**	**Revision of Dividend Forecasts (Dividend Increase)** **Interim：+15 yen** **Year-end：+17 yen**
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









4-2. Performance Figures for INFRONEER Holdings

- FY26 1Q results recorded higher net sales and profit YoY, achieving the highest levels since the establishment of INFRONEER Holdings in terms of Net sales, Business profit, EBITDA, and Net income.
- For the full year of FY26, Net sales, Business profit, and EBITDA are expected to reach record highs.

(billion yen)

	1Q						Full Year				
	FY25 1Q Results		FY26 1Q Results		YoY	Progress	FY25 Full year Results		FY26 Forecast		YoY
Net sales	191.6		**308.4**		**116.7**	**21.3%**	1,124.9		**1,445.0**		**320.1**
Gross profit	24,9	(13.0%)	42.2	(13.7%)	17.3	19.9%	164.0	(14.6%)	213.4	(14.8%)	49.4
SG&A	17.5	(9.1%)	28.4	(9.2%)	10.9	22.1%	94.2	(8.4%)	128.2	(8.9%)	34.0
Equity method investment income ※1	0.1	(-0.1 %)	0.9	(0.3%)	1.1	63.2%	14.3	(1.3%)	1.5	(0.1%)	-12.8
EBITDA	17.1	(8.9%)	**27.5**	**(8.9%)**	**10.4**	**20.2%**	128.7	(11.4%)	**137.1**	**(9.5%)**	**8.4**
Bisiness profits	7.3	(3.8%)	**14.8**	**(4.8%)**	**7.5**	**17.3%**	84.1	(7.5%)	**86.7**	**(6.0%)**	**2.6**
Other revenues	0.2		0.4		0.2	—	2.2		0.8		-1.4
Other expenses	0.8		0.7		-0.0	—	10.6		3.0		-7.6
Operating profits	6.7	(3.5%)	**14.4**	**(4.7%)**	**7.7**	**17.3%**	75.8	(6.7%)	**84.5**	**(5.8%)**	**8.7**
Financial incomes	6.5		99.5		93.0	—	39.7		51.7		-12.0
Financial expenses	1.5		2.7		1.3	—	8.2		13.8		5.6
Net Income ※12	8.1	(4.2%)	**76.1**	**(24.7%)**	**68.0**	**111.3%**	76.6	(6.8%)	**85.5**	**(5.9%)**	**-8.9**
Equity	502.4		658.8		—	—	610.6		653.8		—
ROE (ordinary shares)	—		—		—	—	16.0%		11.1%		—
EPS	—		—		—	—	295.5 yen		329.0 yen		—

※1 Including gain on disposal of investments in associates ※2 Profit attributable to owners of the parent ※Figures are rounded, and therefore totals may not add up precisely.

5. Segment Performance Figures

(billion yen)

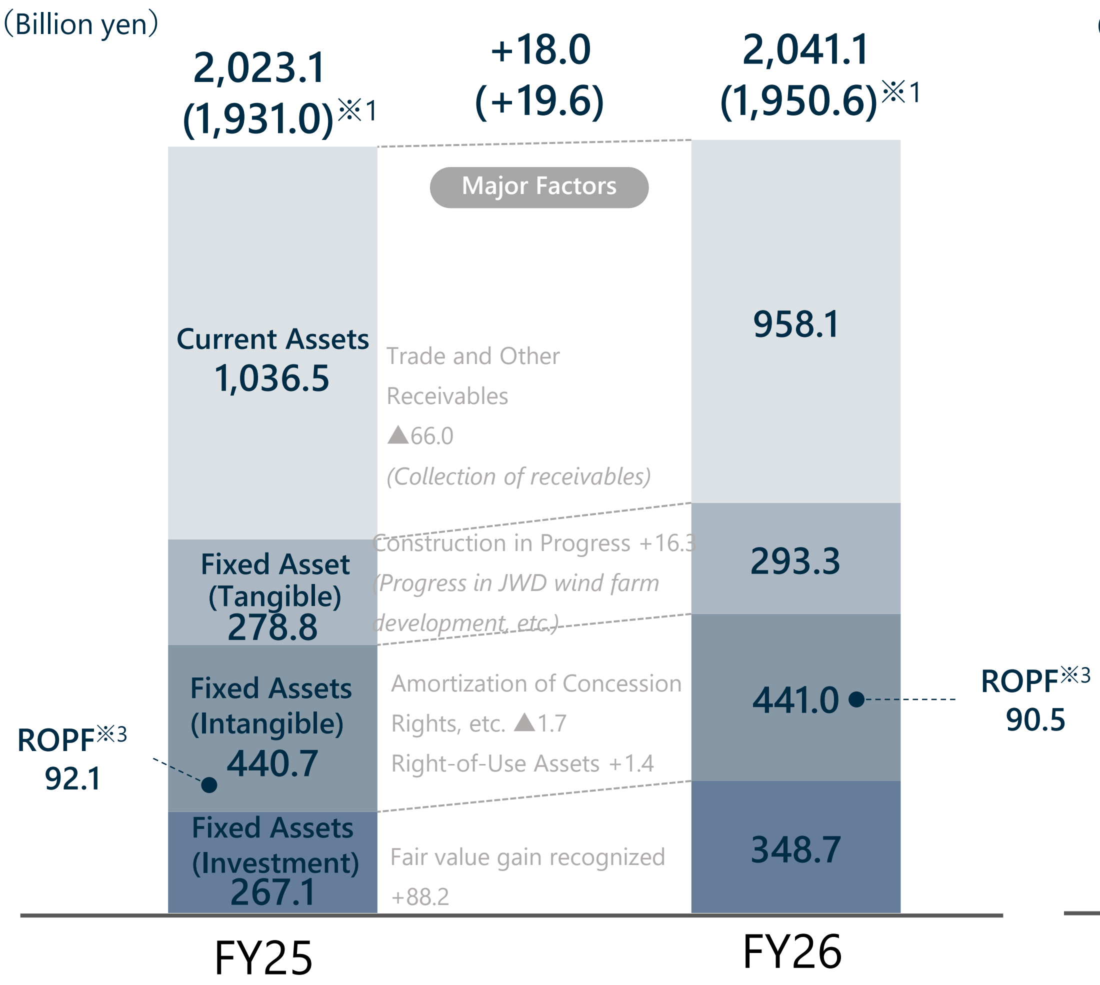
	FY25 1Q Results		FY26 1Q Results		YoY	Progress	FY25 Full year Results①		FY26 Forecast②		YoY ②−①
Net sales	**191.6**		**308.4**		116.7	21.3%	**1,124.9**		**1,445.0**		**320.1**
Building Construction	82.2		137.5		55.3	22.0%	497.7		624.4		126.7
Civil Engineering	32.4		85.1		52.7	23.3%	265.0		365.2		100.2
Road Civil Engineering	59.6		68.3		8.7	23.2%	282.2		293.8		11.6
Machinery	8.5		9.2		0.7	20.5%	39.5		44.7		5.2
Infrastructure Management	8.4		7.6		-0.8	6.7%	37.4		113.9		76.5
Others	0.6		0.7		0.1	23.9%	3.0		3.0		-0.0
Gross profit	**24.9**	**(13.0%)**	**42.2**	**(13.7%)**	**17.3**	19.9%	**164.0**	**(14.6%)**	**213.4**	(14.8%)	**49.4**
Building Construction	8.7	(10.5%)	16.9	(12.3%)	8.2	23.8%	55.7	(11.2%)	72.0	(11.3%)	16.3
Civil Engineering	4.7	(14.4%)	13.8	(16.2%)	9.1	21.6%	48.5	(18.3%)	63.6	(17.4%)	15.1
Road Civil Engineering	7.8	(13.0%)	9.0	(13.2%)	1.3	20.2%	41.8	(14.8%)	44.6	(15.2%)	2.8
Machinery	1.9	(22.5%)	2.2	(24.0%)	0.3	19.1%	9.7	(24.5%)	11.5	(25.7%))	1.8
Infrastructure Management	1.7	(20.8%)	0.2	(2.7%)	-1.5	1.0%	7.5	(20.0%)	20.0	(17.6%)	12.5
Others	0.2	(26.6%)	0.1	(17.1%)	-0.0	7.2%	0.8	(26.7%)	1.7	(56.7%)	0.9
EBITDA	17.1	(8.9%)	27.5	(8.9%)	10.4	20.2%	**128.7**	**(11.4%)**	**137.1**	(9.5%)	**8.4**
Building Construction	5.3	(6.5%)	10.4	(7.6%)	5.1	25.0%	32.7	(6.6%)	42.8	(6.9%)	10.1
Civil Engineering	2.9	(8.9%)	8.4	(9.9%)	5.5	21.5%	33.2	(12.5%)	39.2	(10.7%)	6.0
Road Civil Engineering	5.2	(8.7%)	6.2	(9.1%)	1.0	17.8%	31.4	(11.1%)	35.1	(11.9%)	3.7
Machinery	0.8	(8.9%)	0.8	(8.8%)	0.0	15.5%	4.6	(11.7%)	5.2	(11.6%)	0.6
Infrastructure Management	2.1	(25.0%)	1.1	(14.0%)	-1.0	8.2%	8.6	(22.9%)	13.0	(11.4%)	4.4
Others	0.8	(131.8%)	0.6	(78.2%)	-0.2	31.1%	18.2	(601.1%)	1.8	(60.0%)	-16.4
Business profit	**7.3**	**(3.8%)**	**14.8**	**(4.9%)**	**7.5**	17.3%	**84.1**	**(7.5%)**	**86.7**	(6.0%)	**2.6**
Building Construction	3.2	(3.9%)	7.1	(5.1%)	3.9	25.1%	22.1	(4.4%)	29.4	(4.7%)	7.3
Civil Engineering	1.8	(5.5%)	6.0	(7.0%)	4.2	19.8%	26.4	(9.9%)	30.1	(8.2%)	3.7
Road Civil Engineering	2.5	(4.2%)	3.4	(4.9%)	0.9	14.8%	20.5	(7.2%)	22.7	(7.7%)	2.2
Machinery	0.1	(1.1%)	0.1	(0.7%)	-0.0	2.4%	1.8	(4.6%)	2.6	(5.8%)	0.8
Infrastructure Management	-0.6	(-6.7%)	-1.6	(-21.3%)	-1.1	−%	-2.3	(-6.0%)	0.3	(0.3%)	2.6
Others	0.2	(36.1%)	-0.1	(-9.4%)	-0.3	−%	15.6	(515.1%)	1.6	(53.3%)	-14.0

※ Amortization of PPA assets is included in each segment.

※ Figures may not add up due to rounding.

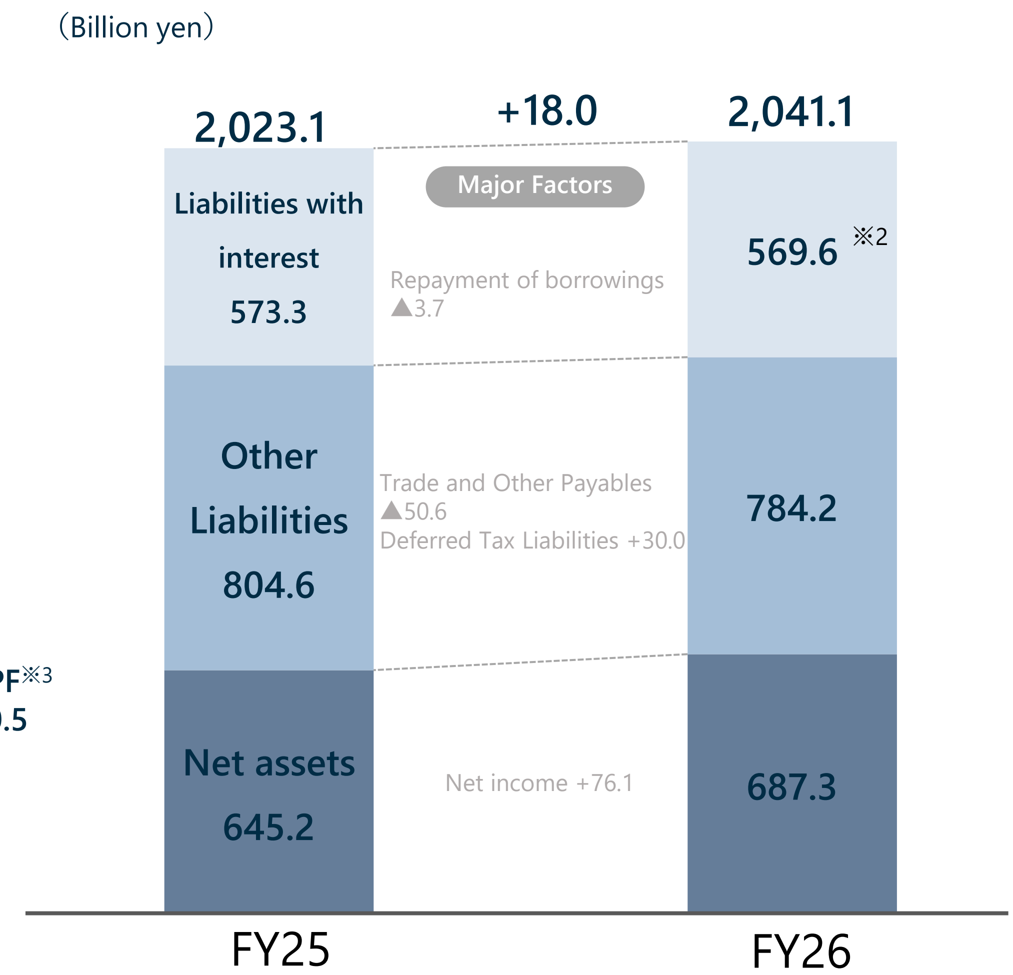
6. Major factors for Changes in the Consolidated Balance Sheet

Assets



ROA	4.4% (4.7%)※1	→	ROA	4.2% (4.3%)※1

Liabilities and Equity



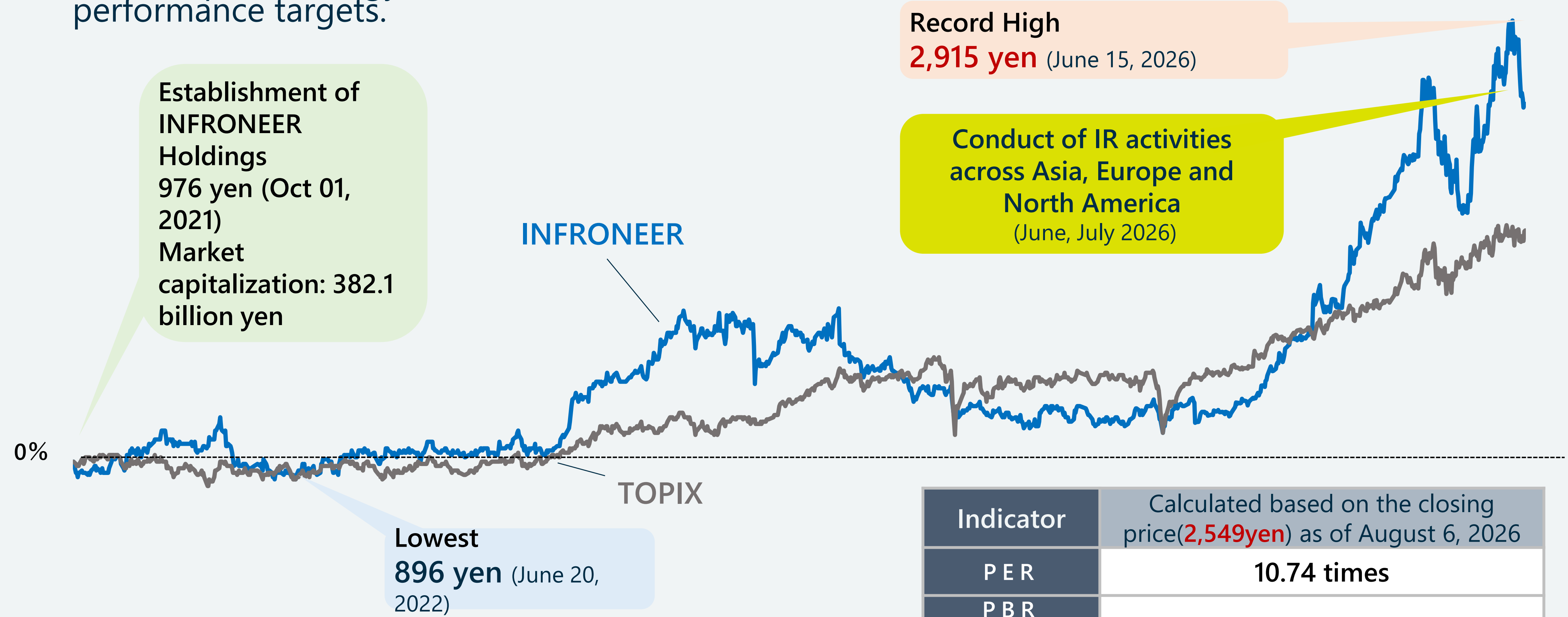
※1 ( ): indicates the figures excluding the assets of projects related to the Right to Operate Public Facilities (ROPF)

※2 Liabilities with Interest include short-term and long-term borrowings, non-recourse loans (including those to be repaid within one year), and corporate bonds

※3 Right to Operate Public Facilities (ROPF) refers to concession payment for long-term operation rights of public infrastructure

7. Trends in Stock Price (As of August 6,2026)

- Achieved **a record high Stock price** since the establishment of the Holdings on July 15, 2026.
- Promote management with a **strong focus on capital efficiency** through the implementation of the capital strategy set forth in the INFRONEER Medium-term Vision and the achievement of performance targets.



Indicator	Calculated based on the closing price(2,549yen) as of August 6, 2026
PER	10.74 times
PBR (Common stock)	1.27 times
dividend yield	3.9 %

Share buyback 20 billion yen | Share buyback 10 billion yen | Share buyback 10 billion yen

FY21
Dividened payment ratio 42.2%
Total payout ratio 116.0%

FY22
Dividened payment ratio 42.5%
Total payout ratio 72.9%

FY23
Dividened payment ratio 46.0%
Total payout ratio 79.1%

FY24
Dividend payment ratio 48.3%

FY25
Dividend payment ratio 40.6%

FY26
Dividend payment ratio 40%(Planned)

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

8. 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)	Net Income − Prefered Dividens / Equity − Net assets related to bond-type preferred shares （※Average over two fiscal periods）	85.5 − 2.6※1 / ((61.06-102.0) + (653.8-102.0))/2	= 15.6%
EPS (Common Stock)	Net Income − Prefered Dividens / Issued shares(Common Stocks)	85.5 − 2.6※1 / 251.97 million shares	= 329.0 yen
PBR (Common Stock)	Market Capitalization(Common Stocks)) / Equity −Net Assets related to bond-type preffered shares − Prefered Dividens−Stock acquisition rights(CBs) ※4	2,549 yen※2 × 274.85 million shares※3 / 653.8 -96.8 -2.6※1 -2.6※4	= 1.27 times
D/E Ratio	Interest-bearing debt / Equity(including Class Shares)	635.0 / 640.4	= 1.0 times

※1 Dividend on bond-type preferred shares: 2.6 billion yen
※2 Share price calculated based on the closing price as of August 7, 2026 (2,549yen)
※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
Japan Wind Development
Swing

Infrastructure Management

MAEDA ROAD

Road Civil Engineering

MAEDA SEISAKUSHO

Machinery

Segment Highlights

Maeda Corp
Sumitomo Mitsui Construction

Building Construction

Maeda Corp
Sumitomo Mitsui Construction

Civil Engineering

Maeda Corp Group
Japan Wind Development
Swing

Infrastructure Management

MAEDA ROAD

Road Civil Engineering

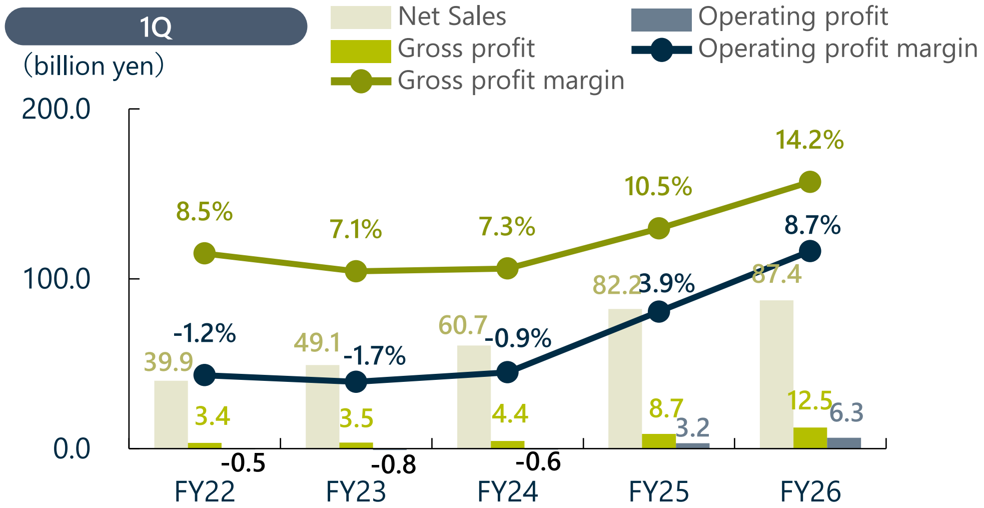
MAEDA SEISAKUSHO

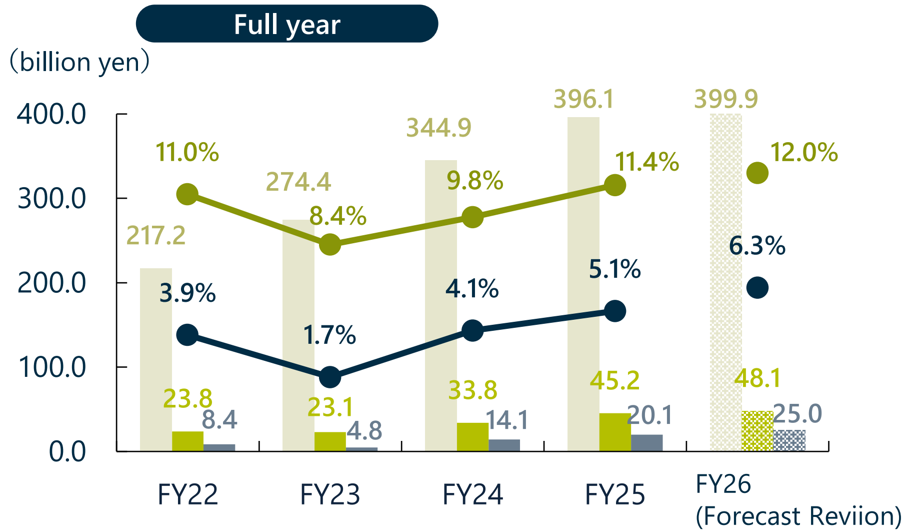
Machinery

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

- **FY26 1Q Results :** Higher Net sales and profits YoY due to the completion of several high-margin projects.
- **FY26 Full-Year :** Full-year Gross profit forecast revised upward due to the steady progress of construction projects on hand.

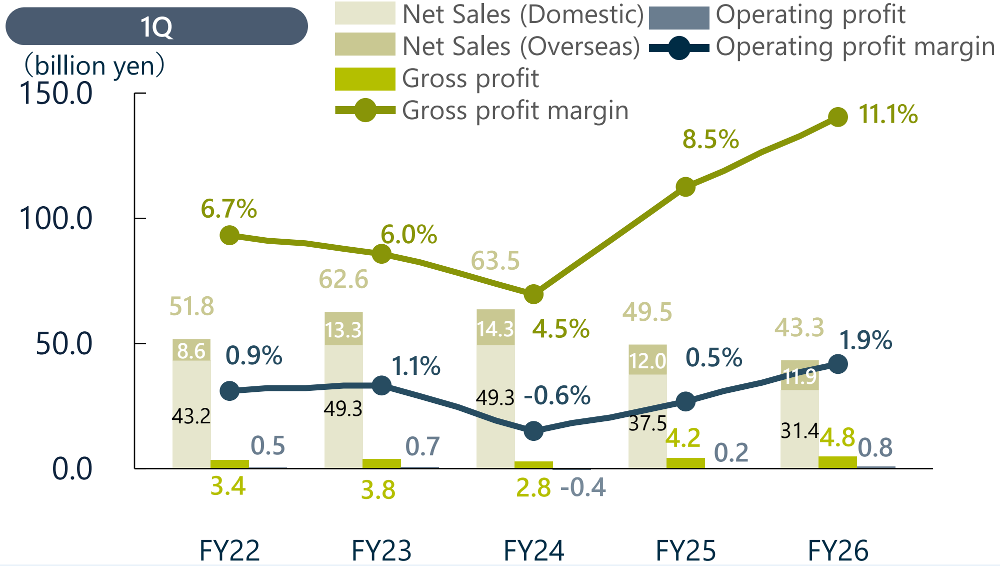
Maeda Corp. Consolidated

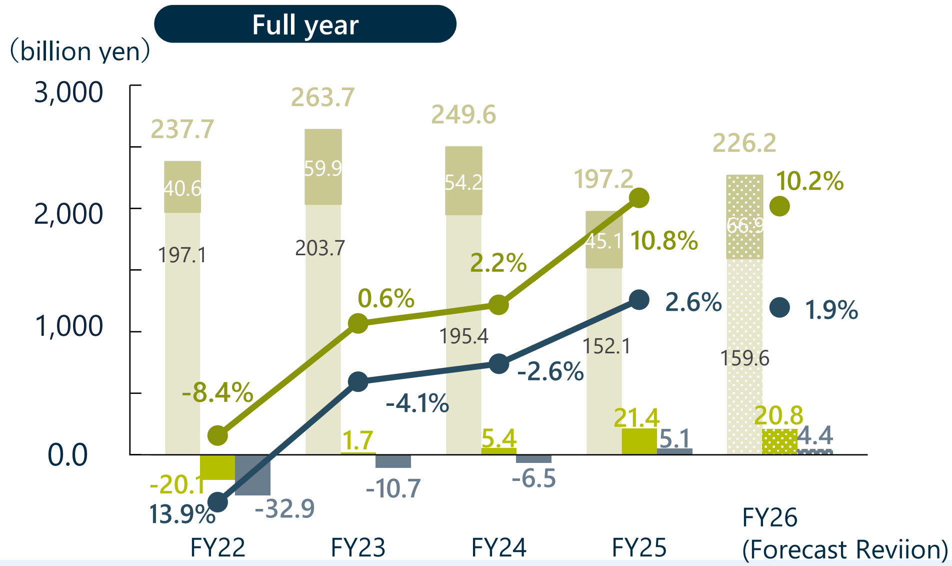




- FY26 1Q Results : Net sales decreased YoY. However, gross profit and operating profit increased, and profit margins improved, supported by the steady progress of overseas building construction projects.
- FY26 Full-Year : By strengthening efforts to secure new projects and establish a stable earnings structure, full-year targets are expected to be achieved.

Sumitomo Mitsui Construction and it's Overseas Subsidiaries Consolidated



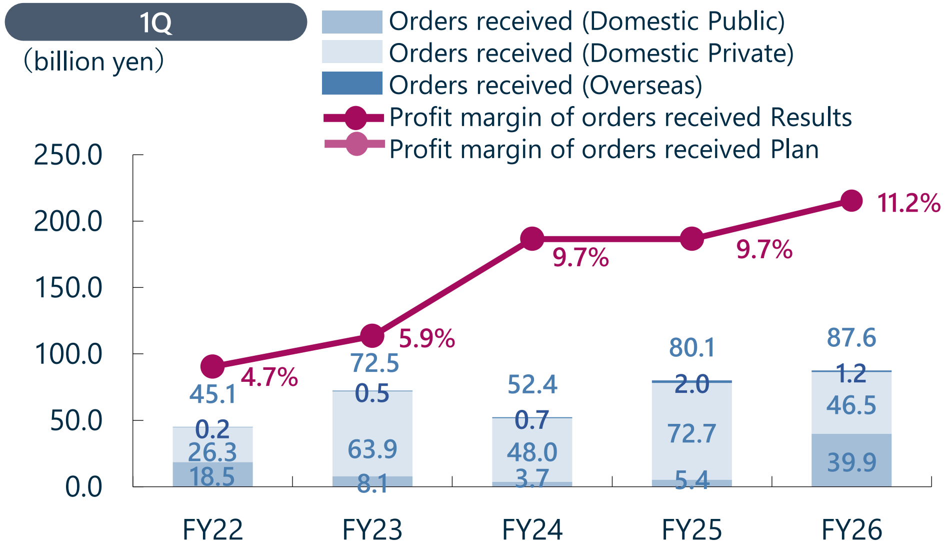


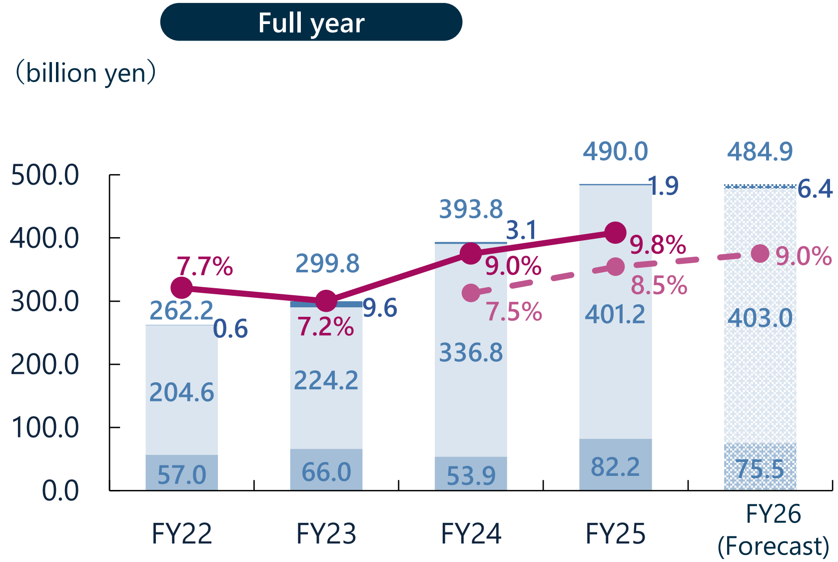
※MAEDA CORP.'s FY22-FY24 figures are on a non-consolidated basis.
※Sumitomo Mitsui Construction's FY24 and FY25 Net sales differ from the values disclosed in the financial results summaries due to a change in the reporting period of overseas subsidiaries.

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

- **FY26 1Q** : **Orders received and profit margin of orders received both increased YoY**, supported by orders for large-scale public sector projects, with full-year targets progressing steadily.
- **FY26 Full-Year** : Both orders received and the profit margin of orders received are **expected to achieve full-year targets**. Going forward, efforts will focus on increasing orders received, particularly for large-scale projects, and further improving the profit margin of orders received.

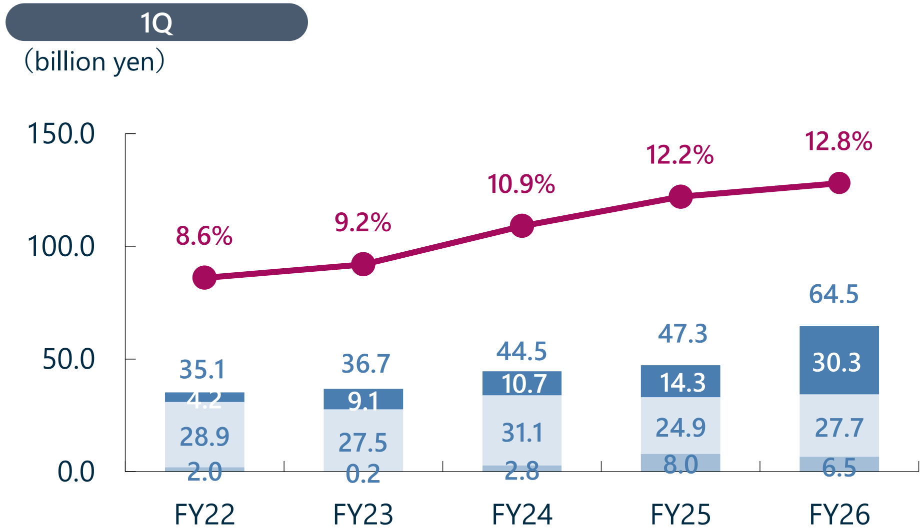
Maeda Corp. Consolidated

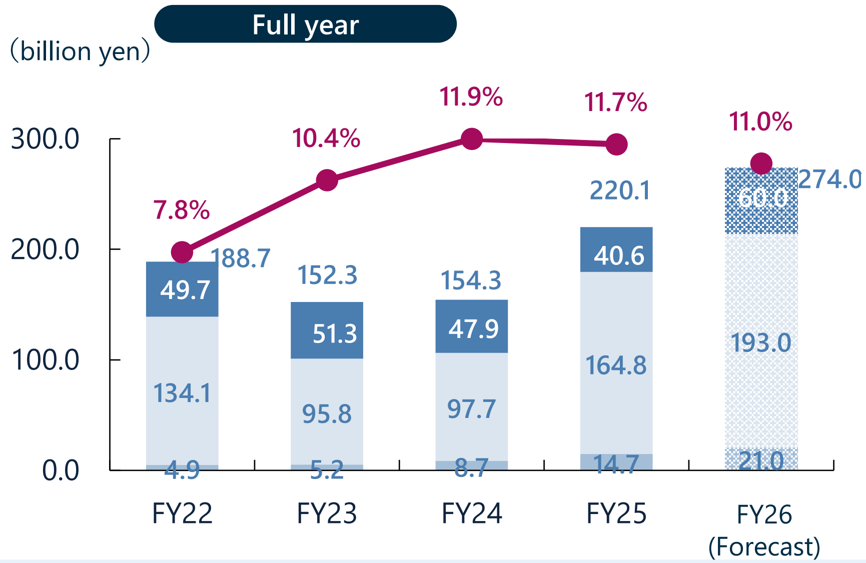




- FY26 1Q Orders received increased YoY due to a significant increase in overseas building construction projects. The profit margin of orders received remained at a high level, exceeding the full-year target.
- FY26 Full-Year Orders received are expected to increase both overseas and domestically. The profit margin of orders received is expected to remain above the planned level, while efforts will focus on improving productivity and business performance.

Sumitomo Mitsui Construction and it's Overseas Subsidiaries Consolidated





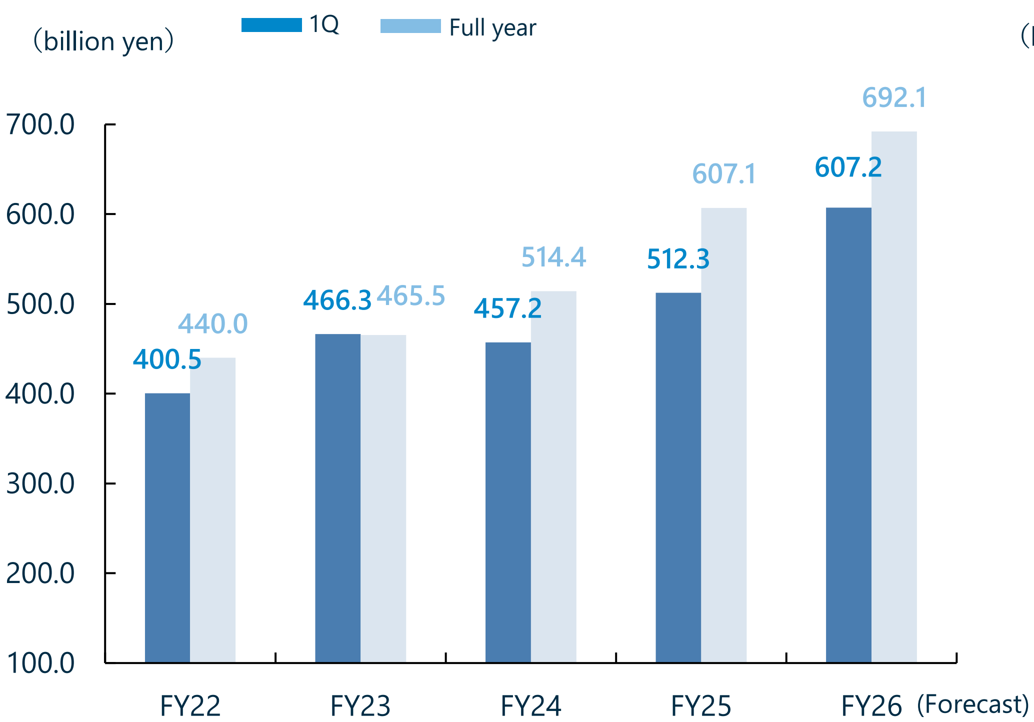
※MAEDA CORP.: Figures for FY24 and earlier are calculated on a non-consolidated basis; Sumitomo Mitsui Construction: Figures for FY24 and earlier are calculated based on the parent company and local subsidiaries.
※Sumitomo Mitsui Construction's profit margin of orders received was calculated on a non-consolidated basis through FY25, and on a non-consolidated plus local subsidiaries basis in FY26.

1-3. Transitions of Backlog

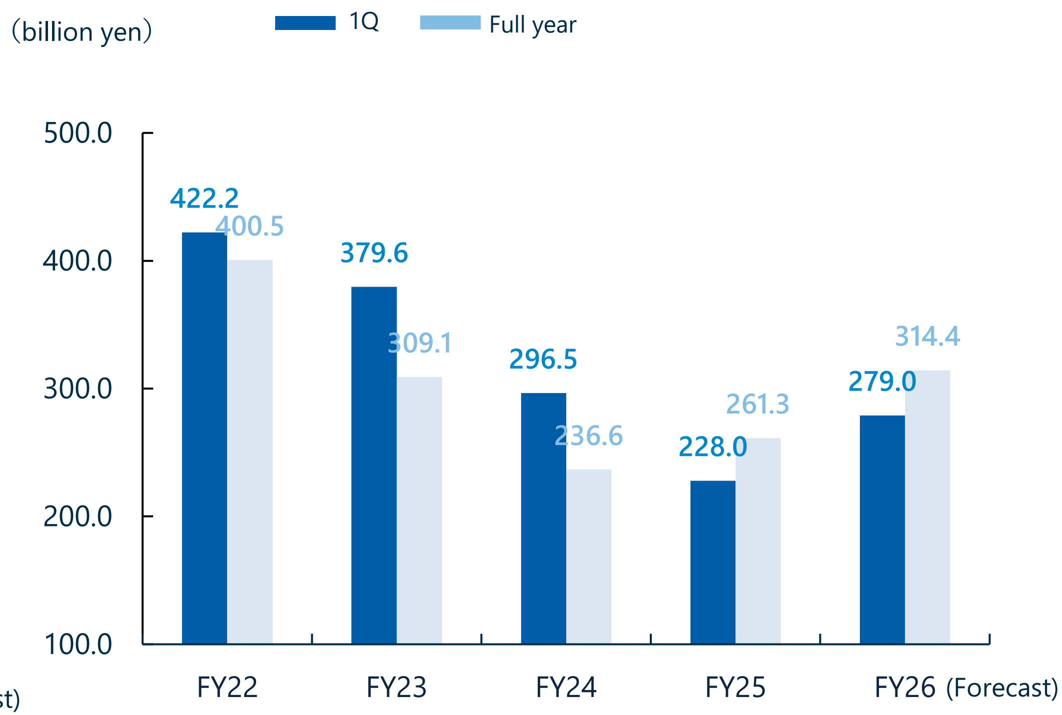
- MAEDA CORP. maintained a high level of both orders received and profit margin of orders received in the building construction business. Backlogs at the beginning of the fiscal year are expected to remain at a high level, consistent with the previous fiscal year.
- Orders received at Sumitomo Mitsui Construction have steadily recovered. Profit margin of orders received has remained at a high level, exceeding the plan at the beginning of the fiscal year.

Backlog※

Maeda Corp.



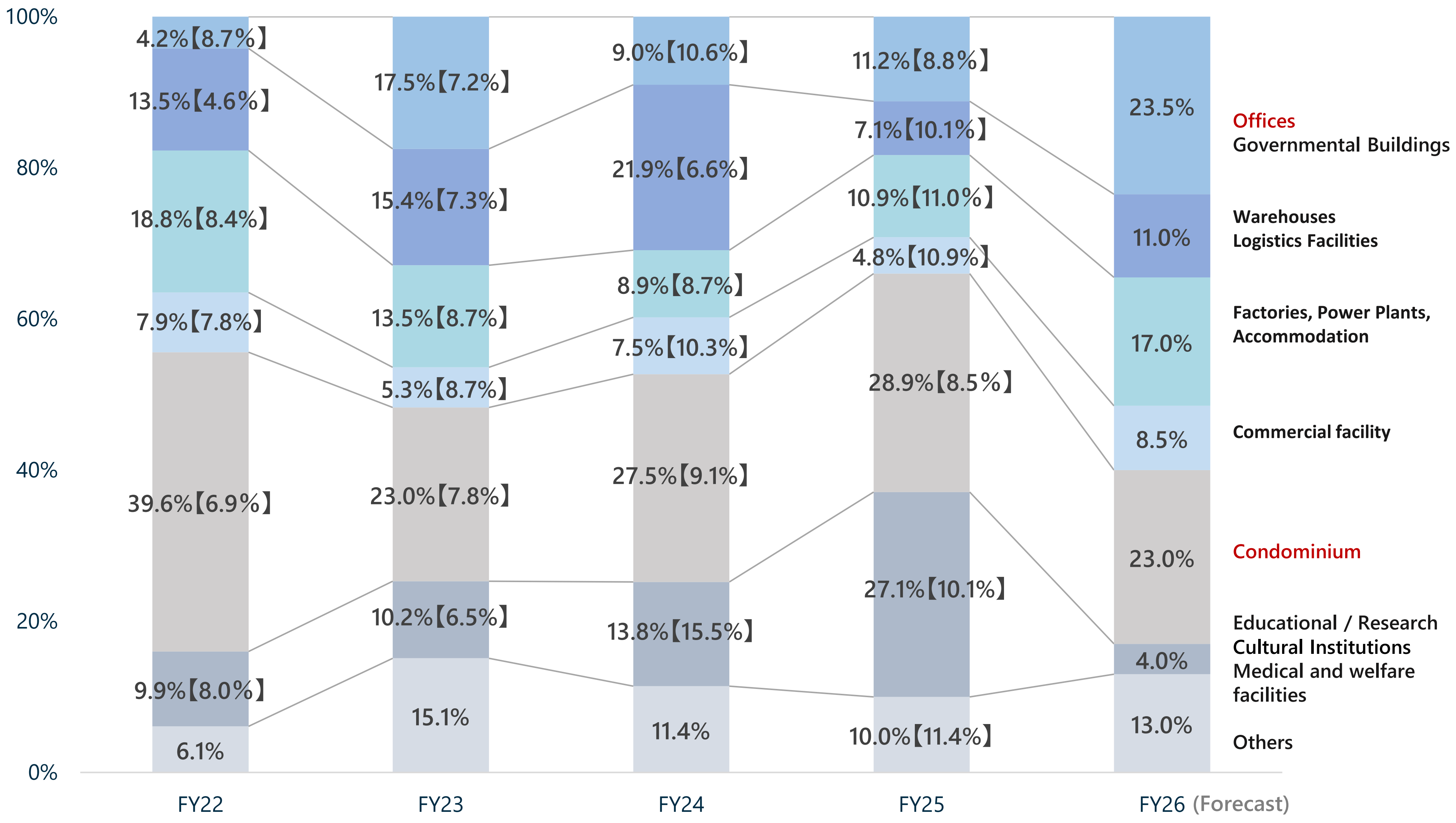
Sumitomo Mitsui Construction and it's Overseas Subsidiaries



1-4. Trends in order ratios by building use.

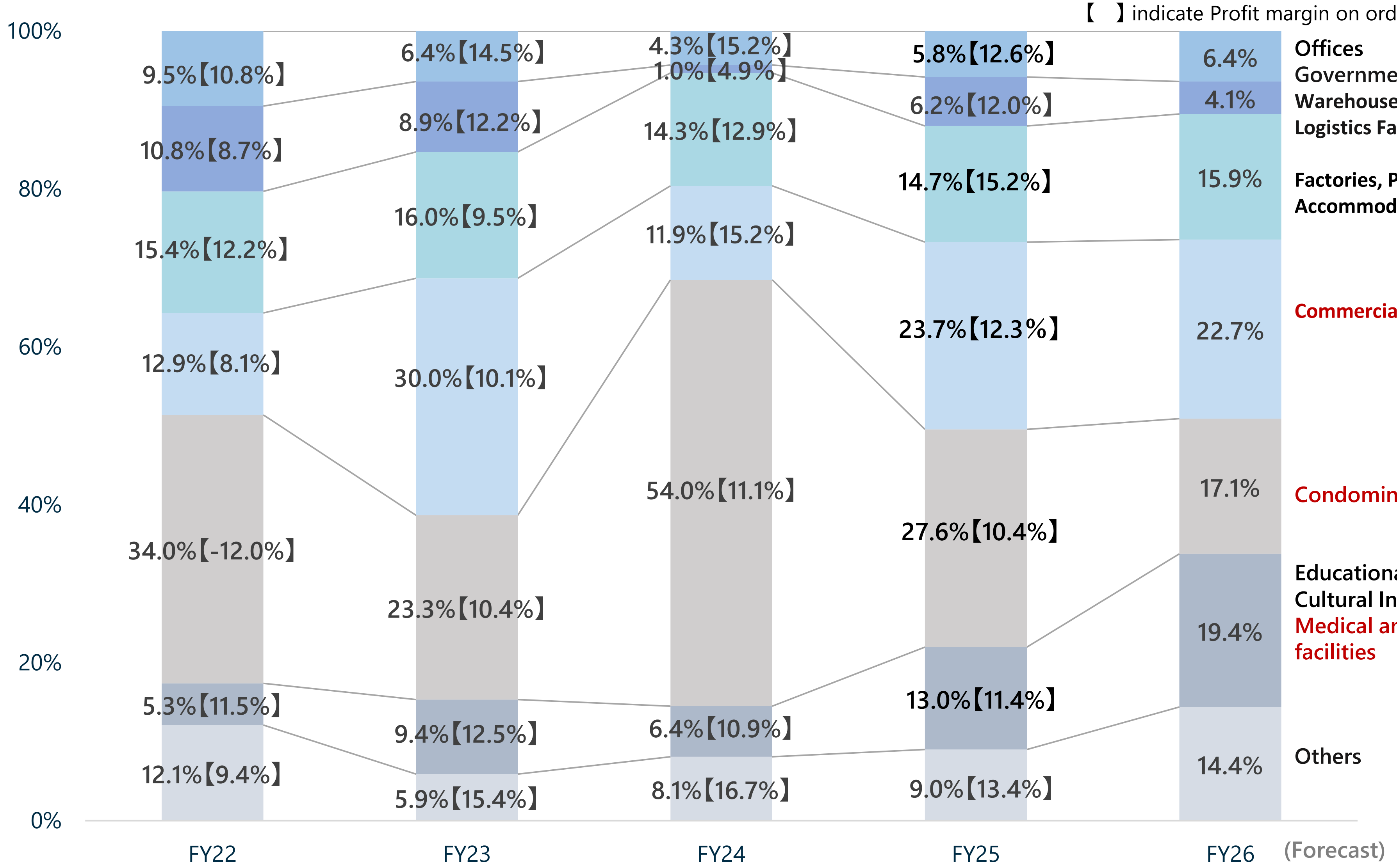
- The proportion of offices and condominium projects is expected to increase, driven by orders for large-scale data centers and urban redevelopment projects.

【 】indicate Profit margin on orders



1-5. Trends in order ratios by building use.

- Large-scale project orders are expected, primarily in the healthcare and welfare facilities, condominium, and commercial facilities sectors.



Segment Highlights

Maeda Corp
Sumitomo Mitsui Construction
Building Construction

Maeda Corp
Sumitomo Mitsui Construction
Civil Engineering

Maeda Corp Group
Japan Wind Development
Swing
Infrastructure Management

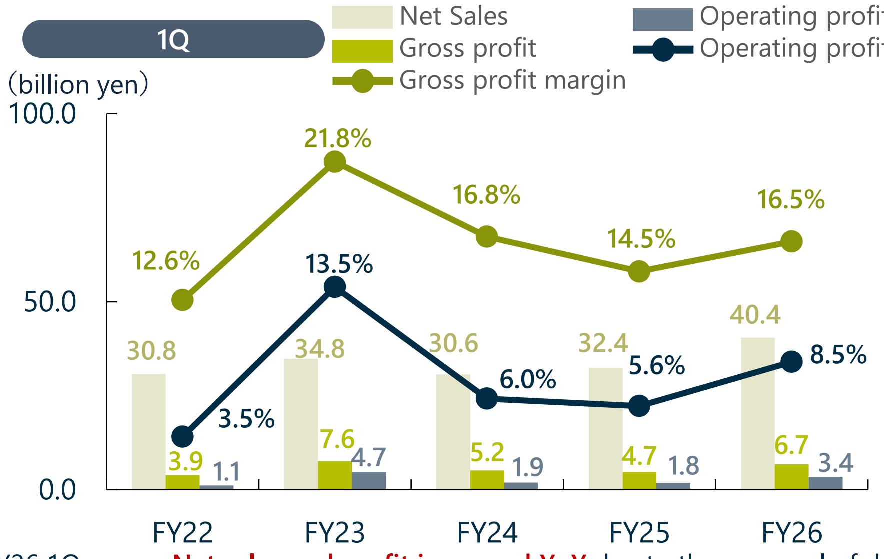
MAEDA ROAD
Road Civil Engineering

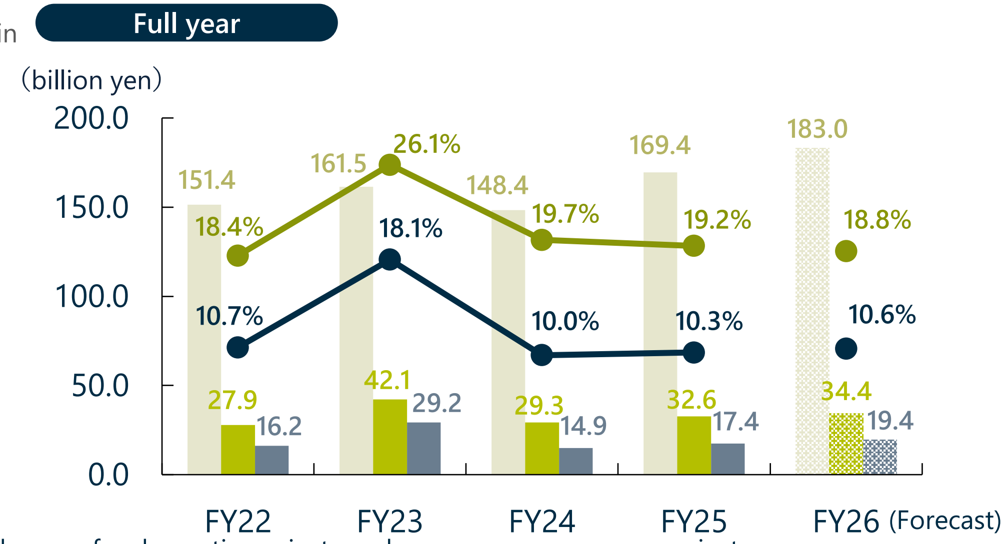
MAEDA SEISAKUSHO
Machinery

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

- **FY26 1Q** : Due to the steady progress of projects on hand at the beginning of the fiscal year and projects awarded during the period, as well as increased profit from projects completed during the quarter, **net sales and profit increased YoY**.
- **FY26 Full-Year** : With continued project progress and an increase in approved design changes, **achievement of the full-year plan is expected.**

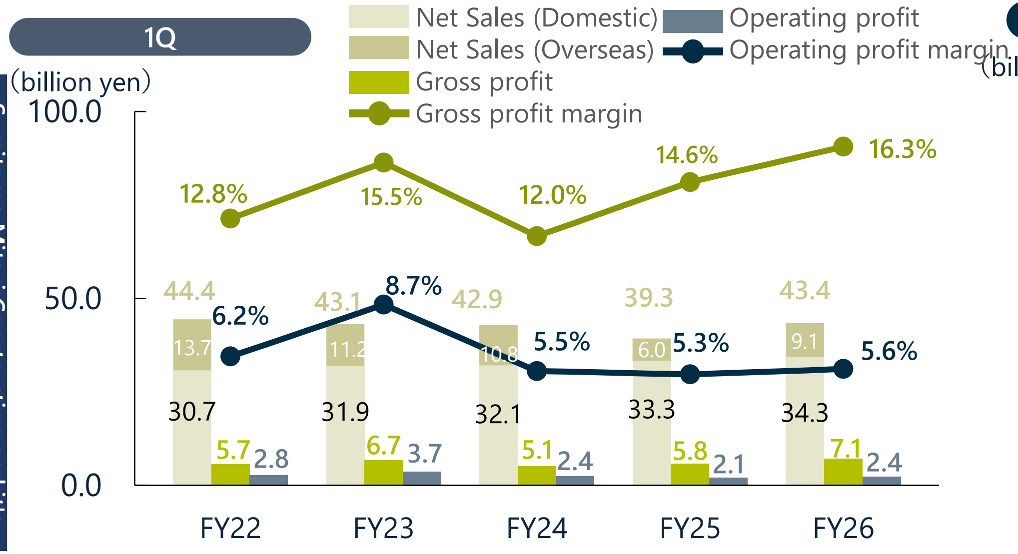
Maeda Corp. Consolidated

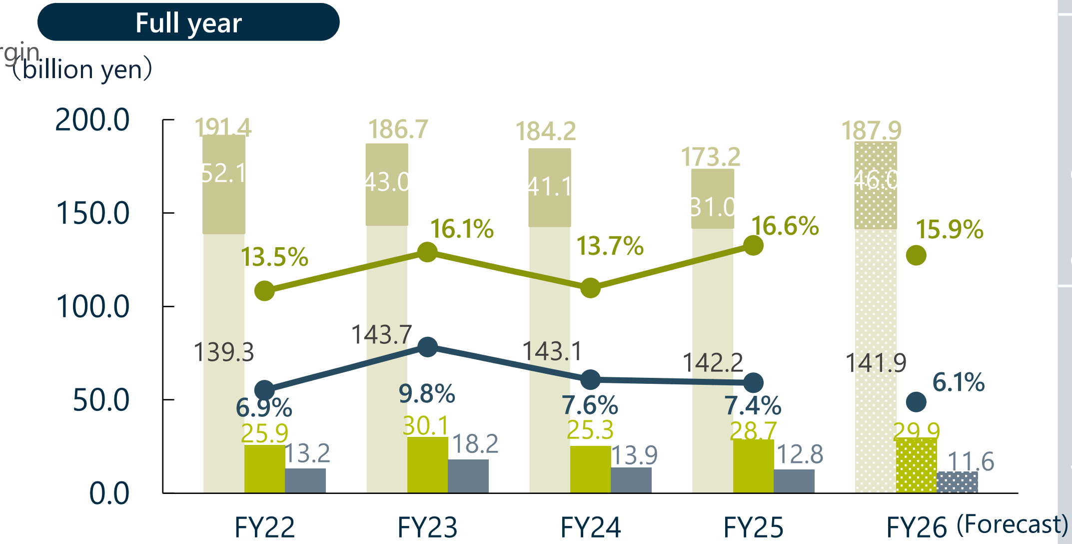




- FY26 1Q **Net sales and profit increased YoY** due to the approval of design changes for domestic projects and progress on overseas projects.
- FY26 Full-Year With the approval of design changes for domestic projects on hand, progress on large-scale overseas projects, and the early commencement of newly awarded projects, **achievement of the full-year plan is expected**.

Sumitomo Mitsui Construction and it's Overseas Subsidiaries Consolidated



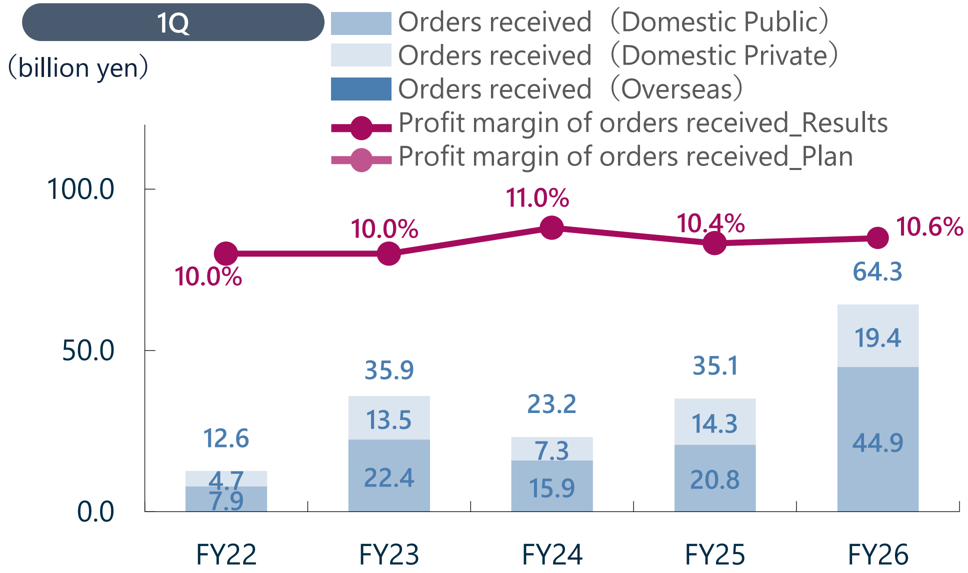


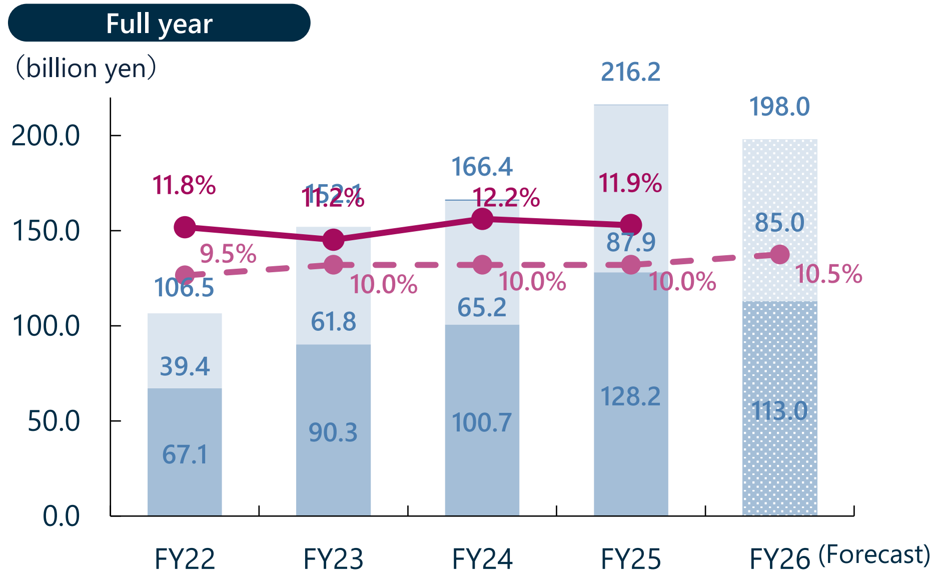
※MAEDA CORP.'s FY22-FY24 figures are on a non-consolidated basis.
※Sumitomo Mitsui Construction's FY24 and FY25 Net sales differ from the values disclosed in the financial results summaries due to a change in the aggregation period of overseas subsidiaries.

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

- **FY26 1Q** Supported by orders for large-scale public-sector projects, **orders received increased significantly YoY**, while the profit margin of orders received remained at a high level.
- **FY26 Full-Year** With the securing of orders for large-scale overseas projects and specialized civil engineering projects from 2Q onward, as well as the approval of design changes for completed projects, **achievement of the full-year plan is expected.**

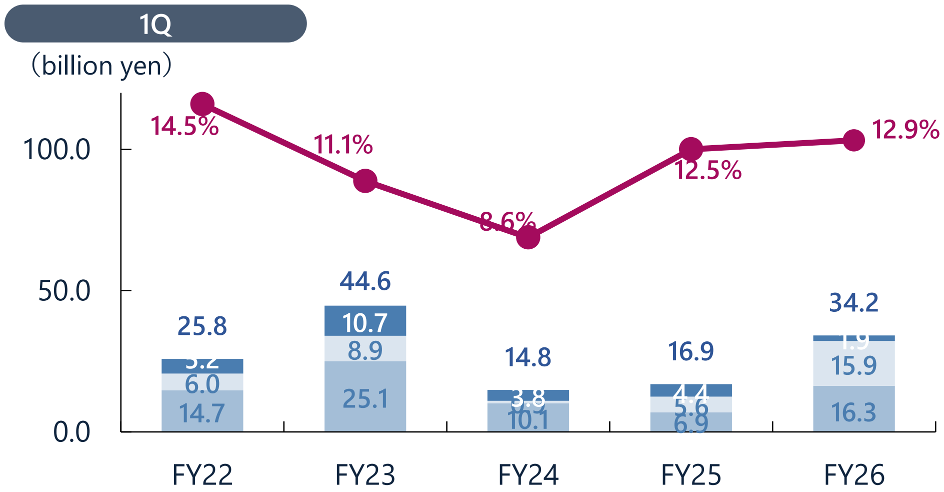
Maeda Corp. Consolidated

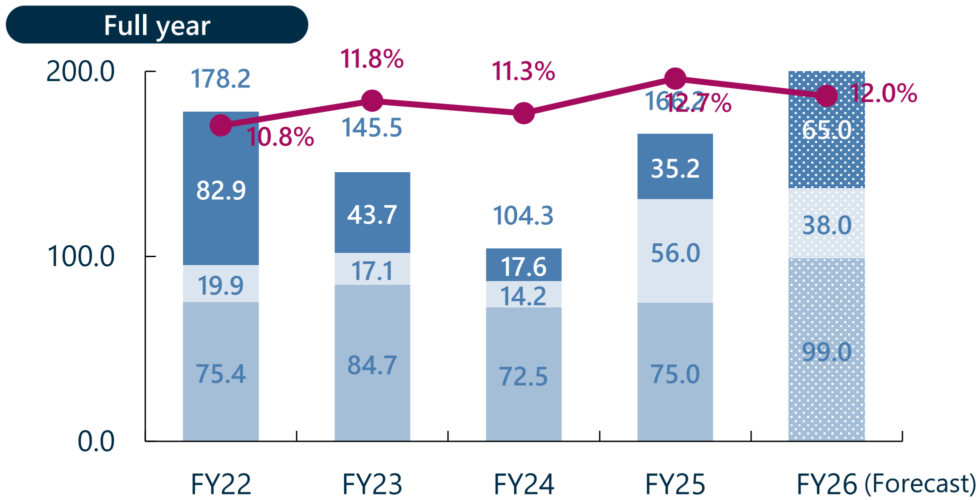




- FY26 1Q Driven by strong orders from private-sector projects, **orders received increased significantly YoY**, while the profit margin of orders received remained at a high level.
- FY26 Full-Year In Japan, the Company **aims to achieve the full-year plan** by increasing the certainty of orders for tunnel projects, bridges (new construction and renewal), and reconstruction projects related to the Noto Peninsula Earthquake, as well as large-scale bridge projects overseas.

Sumitomo Mitsui Construction and it's Overseas Subsidiaries Consolidated





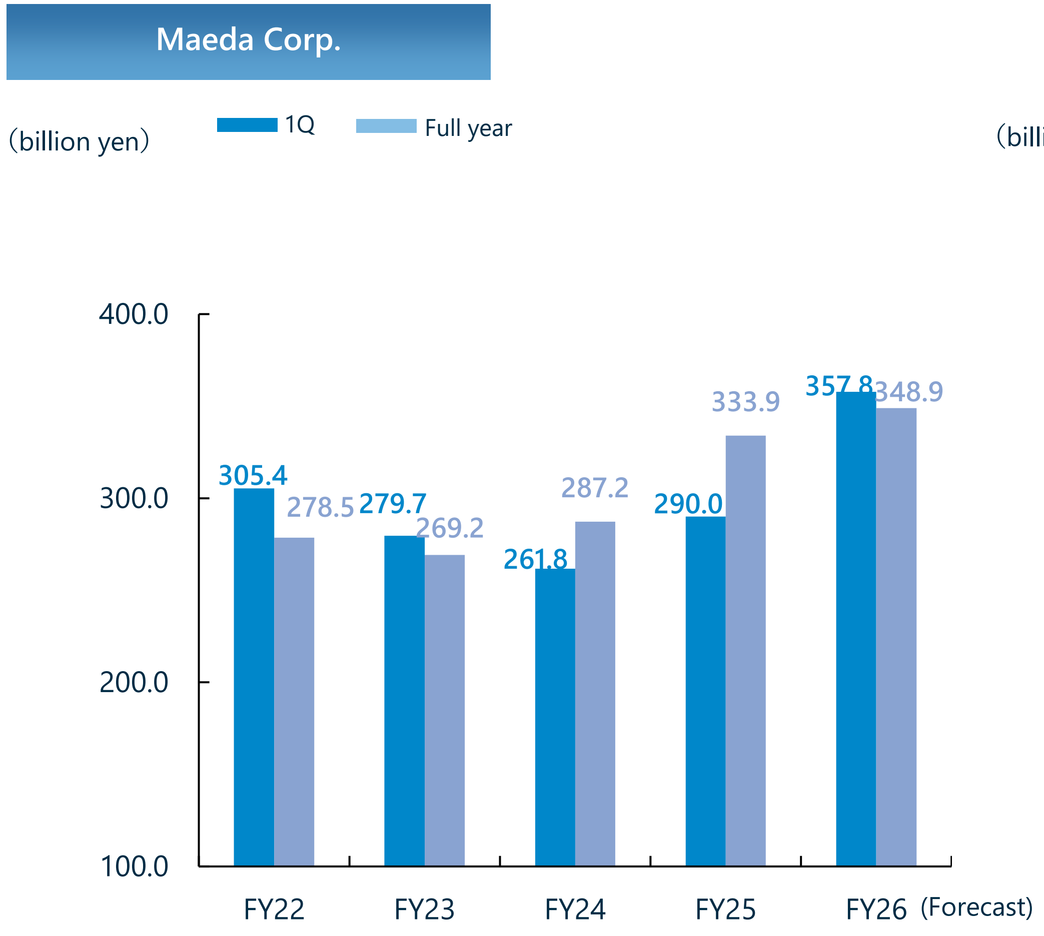
※MAEDA CORP.: Figures for FY24 and earlier are calculated on a non-consolidated basis; Sumitomo Mitsui Construction: Figures for FY24 and earlier are calculated based on the parent company and local subsidiaries.
※ Sumitomo Mitsui Construction's profit margin of orders received was calculated on a non-consolidated basis through FY25, and on a non-consolidated plus local subsidiaries basis in FY26.

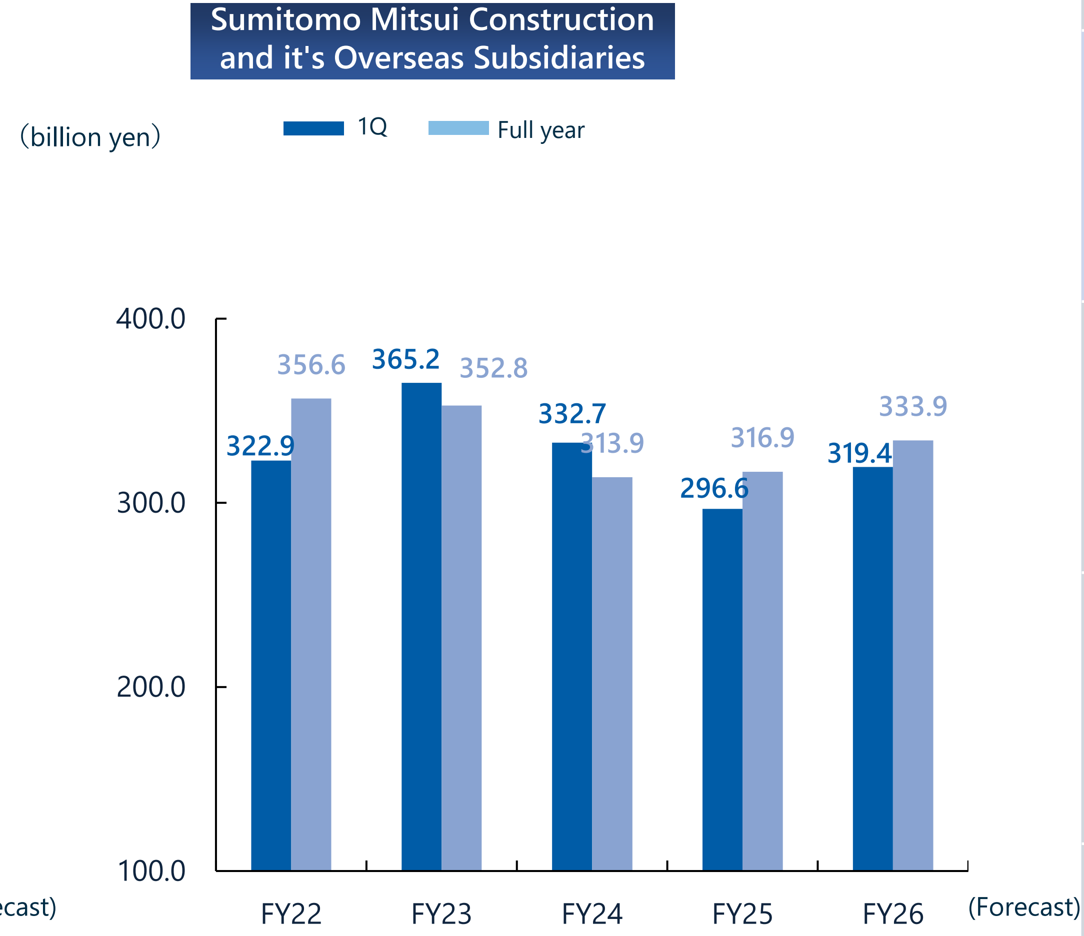
Building Construction
Civil Engineering
Infrastructure Management
Road Civil Engineering
Machinery

2-3. Transitions of Backlog

- MAEDA CORP.'s orders received and backlogs are expected to remain **at a high level**.
- Sumitomo Mitsui Construction's orders received increased YoY, and **the profit margin of orders received remains at a high level**. Backlogs are also expected to remain at a high level.

Backlog※

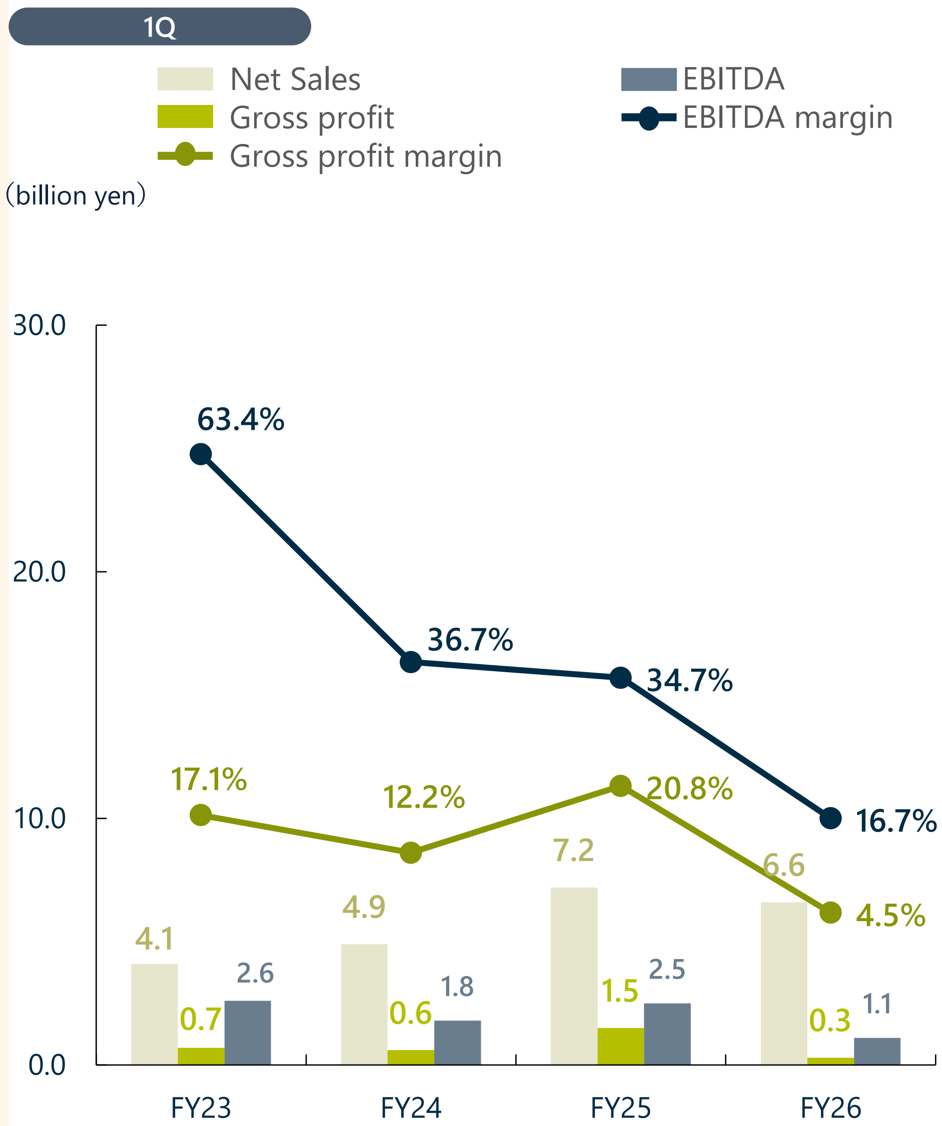


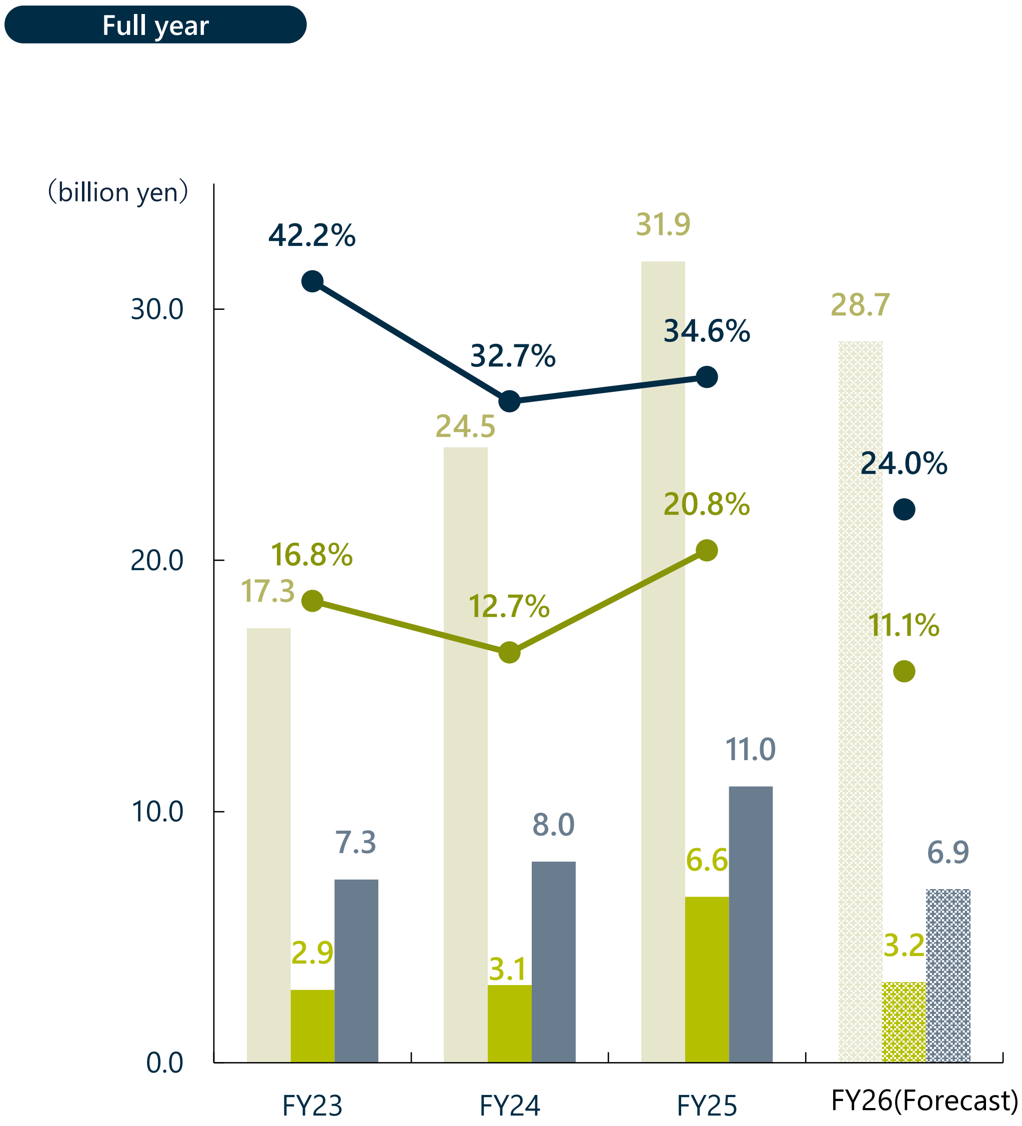


Segment Highlights

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

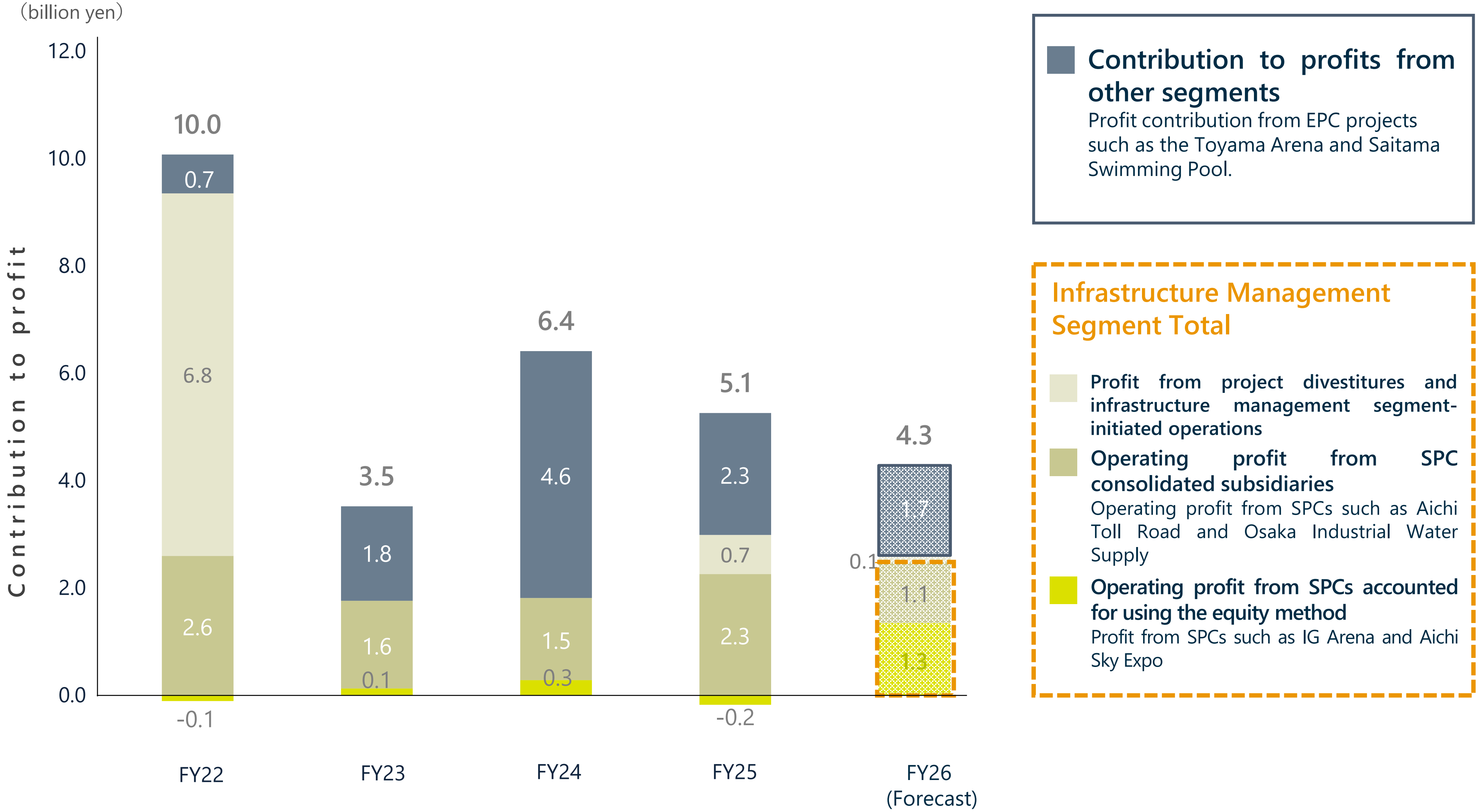
- **FY26 1Q** : Due to the absence of one-time gains recorded in the previous fiscal year, net sales and profit decreased YoY.
- **FY26 Full-Year** : With the steady progress of concession projects and the commercialization of battery storage projects, **the full-year plan is expected to be achieved.**





3-1-2. Full-Year Profit Contribution

- **FY26 1Q** : Operating profit from SPCs for the IG Arena and Aichi Sky Expo, both launched in the previous fiscal year, progressed steadily in line with the plan.
- **FY26 Full-Year** : Contribution to consolidated profits from SPCs in operation is expected to be approximately ¥4.3 billion for the full year.



* EPC: Comprehensive contracting services covering the design, procurement, and construction work associated with infrastructure management projects.

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

(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		
	FY25 1Q results	FY26 1Q results	FY26 Forecast	FY25 1Q results	FY26 1Q results	FY26 Forecast	FY25 1Q results	FY26 1Q results	FY26 Forecast
Net sales	3,869	3,870	15,457	360	333	1,565	45	45	202
Operating profits	221	279	1,210	23	-20	101	6	4	25
Ordinary profits	-40	34	236	20	-20	91	4	2	19
Net incomes	-57	22	203	17	-14	59	4	3	14

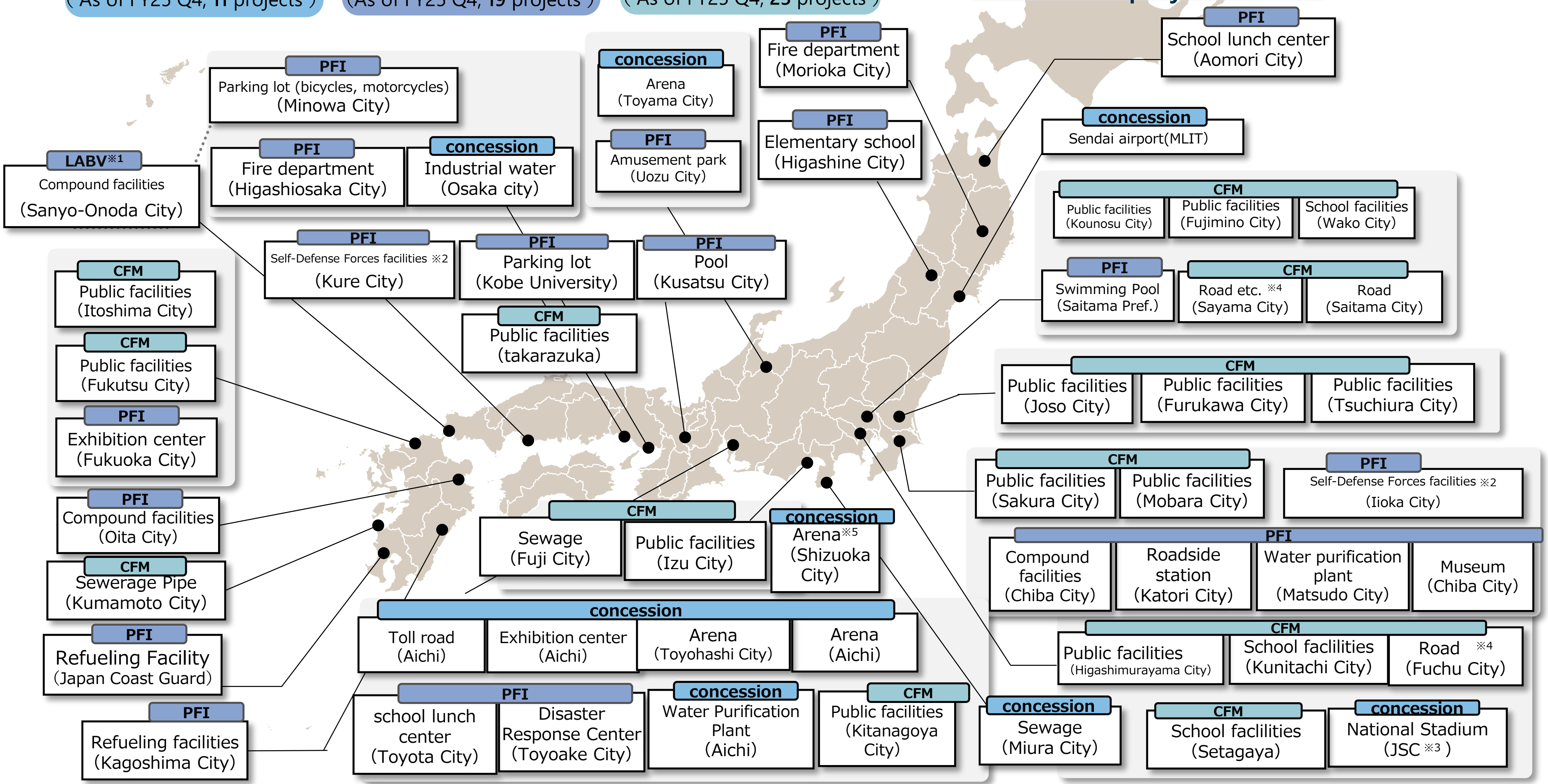
Affiliated company accounted for by the equity-method	Sendai International Airport Co.,Ltd. ※2			Aichi International Exhibition Center Co., Ltd. ※3		
	FY25 1Q results	FY26 1Q results	FY26 Forecast	FY25 1Q results	FY26 1Q results	FY26 Forecast
Net sales	1,195	1,221	5,113	344	816	3,585
Operating profits	103	96	203	121	529	2,268
Ordinary profits	107	101	200	131	536	2,252
Net incomes	103	65	123	58	341	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

Concessions	PFI (Service Purchase Type)	Comprehensive Facilities Management Contracting		Number of new projects currently underway
11 projects	20 projects	23 projects	+	25 projects
(As of FY25 Q4, **11** projects)	(As of FY25 Q4, **19** projects)	(As of FY25 Q4, **23** projects)		

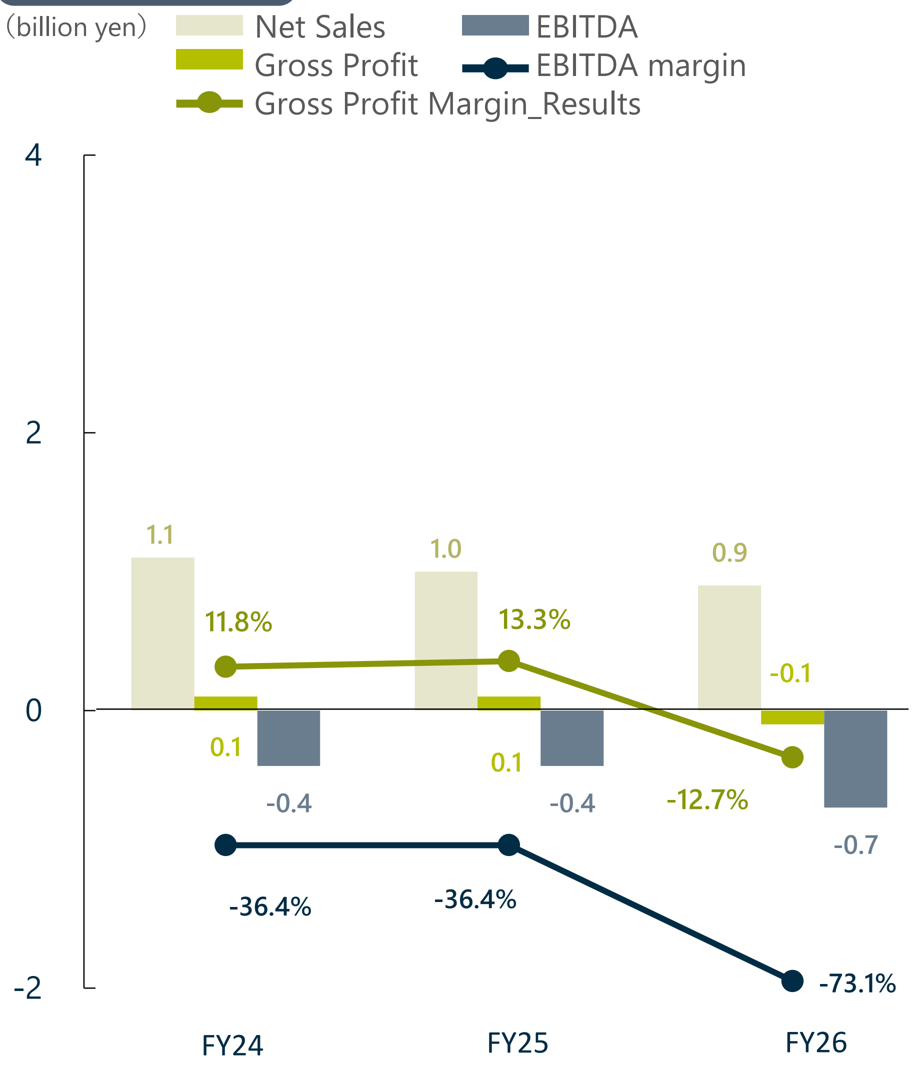


※1 LABV（Local Asset Backed Vehicle） ※2 The 2 Self-Defense Forces facilities in Iioka City and Kure City are regarded as one project
※3 JSC：JAPAN SPORT COUNCIL ※4 Business contracted by Maeda Road

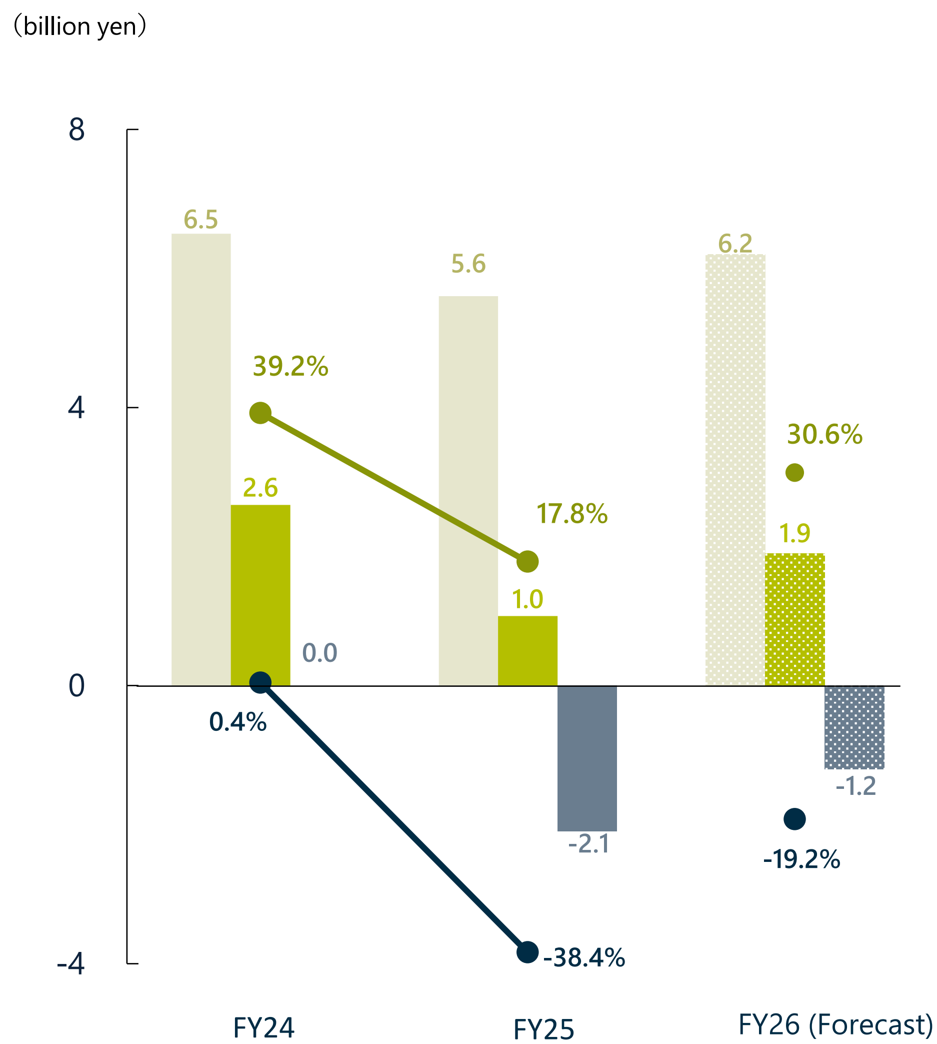
3-2-1. Trends in Net Sales, Gross Profit, and EBITDA

- **FY26 1Q** : Although power generation decreased YoY due to worsening wind conditions and increased output curtailment, results were generally in line with the plan.
- **FY26 Full-Year** : With the launch of the retail electricity business utilizing power generated by the graduated FIT project (4.5 MW) and the commencement of operations at projects currently under construction, **the full-year plan is expected to be achieved.**

1Q

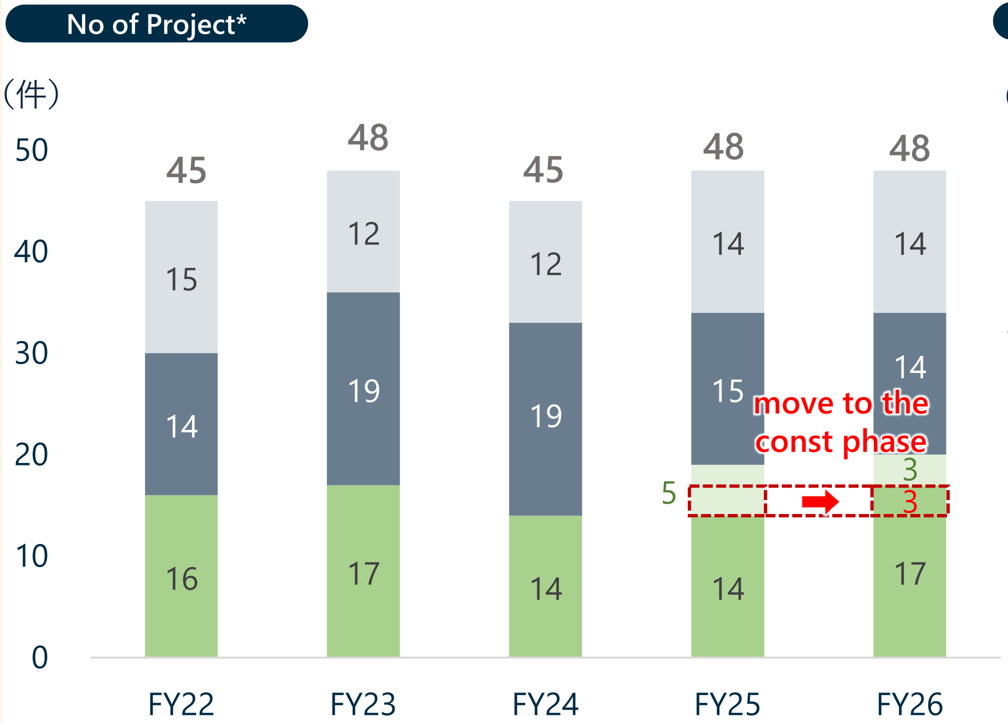


Full-Year

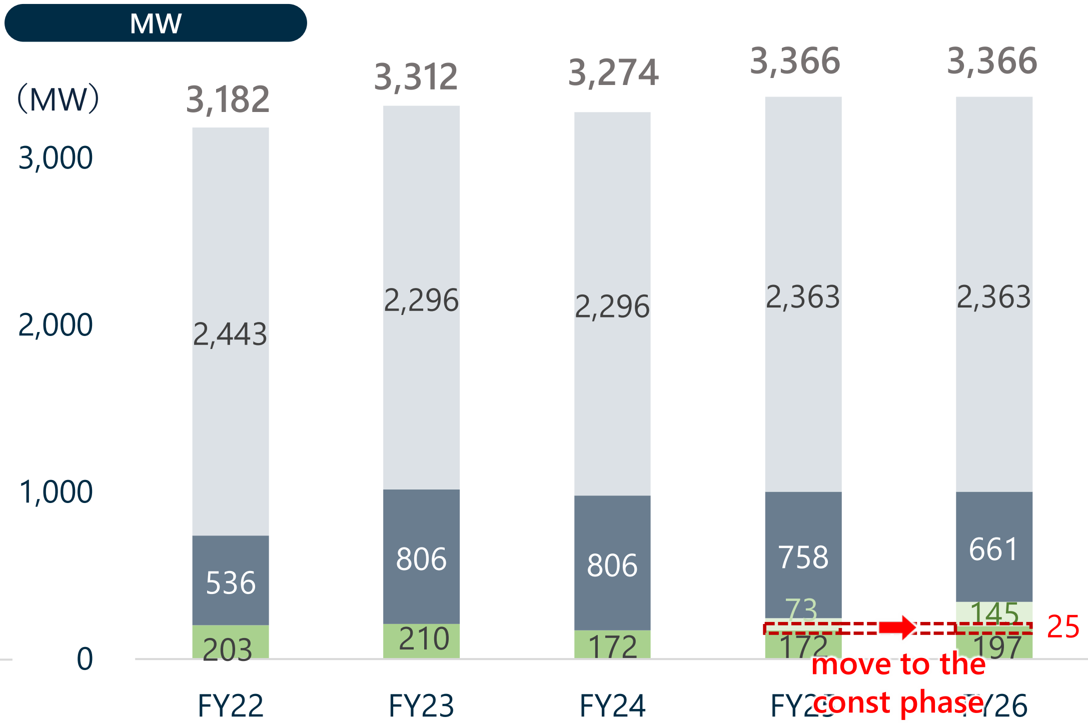


3-2-2. The transition of ongoing and developing projects

- FY26 Full-Year　Scheduled to commence commercial operation of two new projects in 3Q and one new project in 4Q.



※Includes potential sale of the project



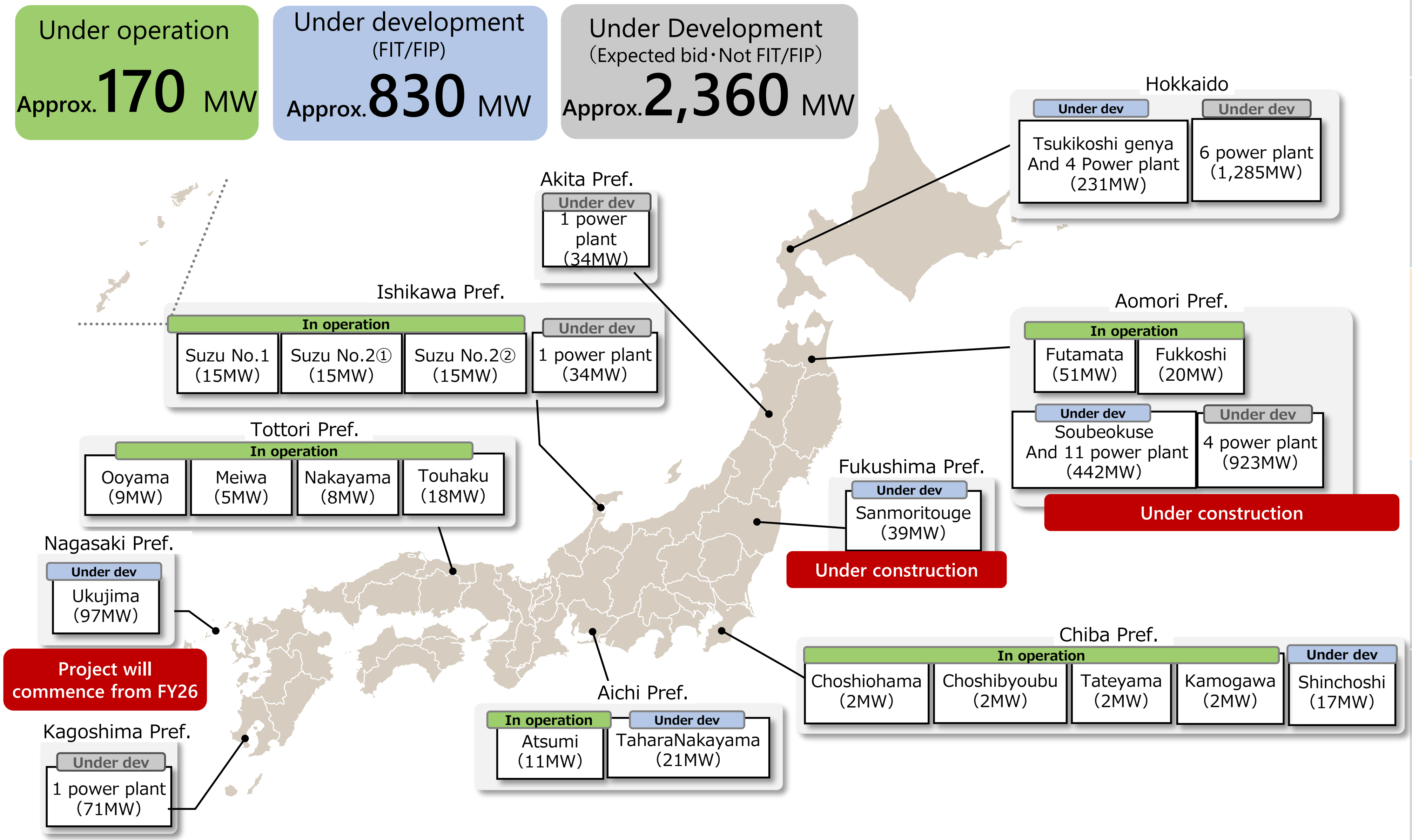
Projects Status	FIT/FIP Bidding projects Projects that do not rely on FIT/FIP (e.g. Corporate PPA)	FIT/FIP Acquired	Under Construction	Under management

Development Process of Wind Power Plant	**Feasibility Study** ・Wind condition survey ・Licensing and Permit Surveys ・Consultation with Local Communities	**Development** ・Acquisition of Land and Permit (FIT/FIP Acquisition Included) ・Environmental Assessment ・Procedures with Power company (grid connection) ・Notification of construction plans	**Construction** ・Civil work ・Wind turbine Assembly work ・E&M work	**Operation & Maintenance** ・Operation ・Maintenance ・Remote monitoring and control

Ref：Japan Wind Development（HP）Process Leading up to Wind Power Generation：https://www.jwd.co.jp/development/#flow

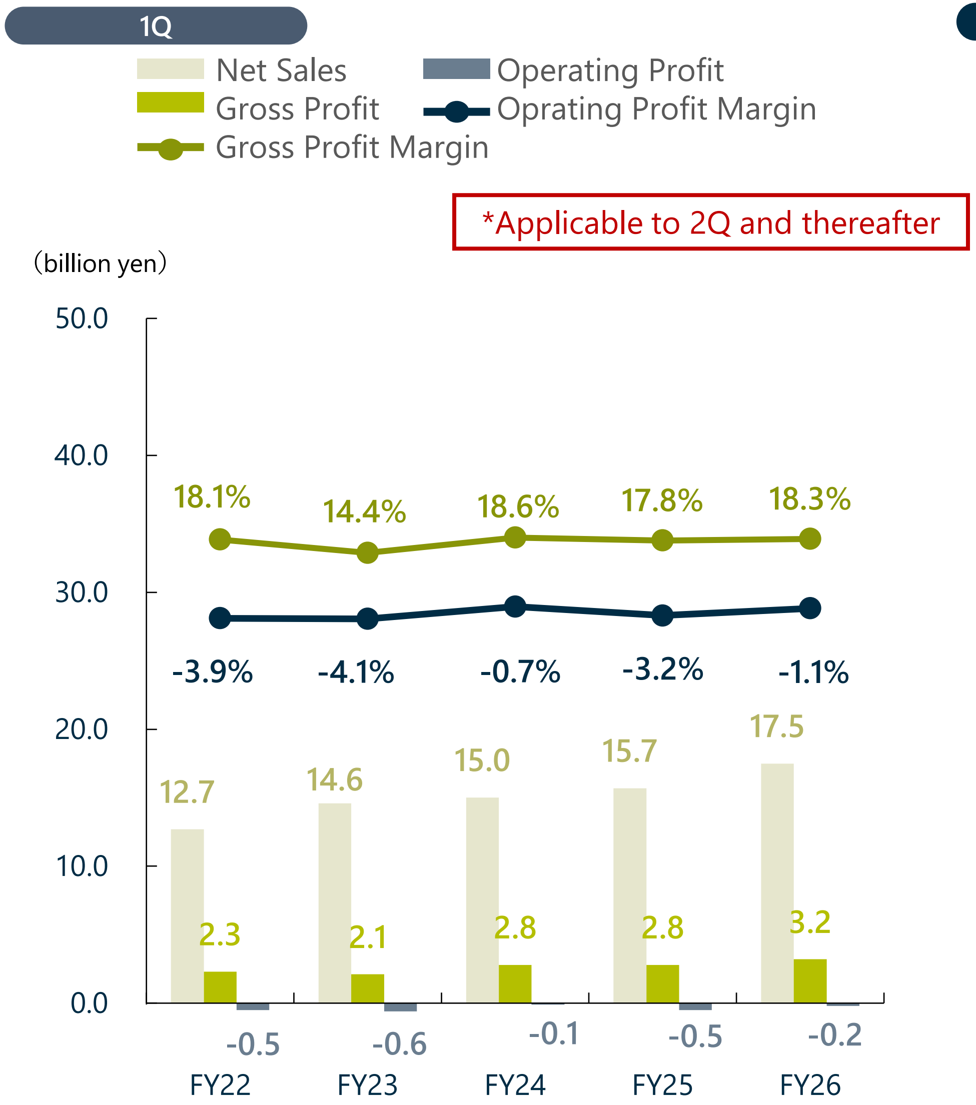
3-2-3. Projects Status by Japan Wind Development

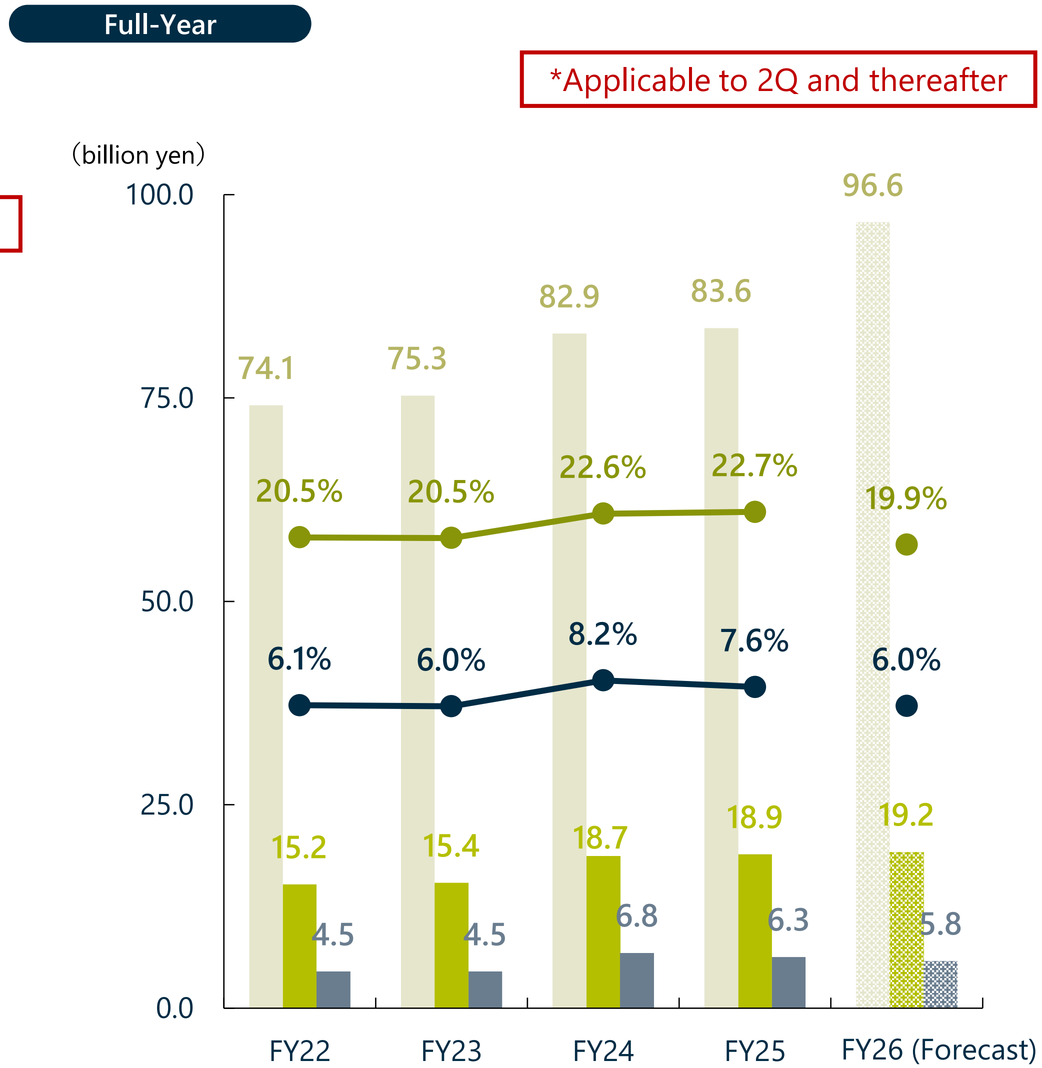
- From development to operation, our group handles all phases of the wind power business.
- Prioritizing coexistence with the community, we always promote development through constant dialogue with local residents.



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

- **FY26 1Q** Net sales in both the Engineering Business (EPC and maintenance services) and the Asset Management Business (operations and pharmaceutical products) remained strong.
- **FY26 Full-year** With steady progress on large-scale EPC projects already under contract and the expansion of operation projects, **full-year plan is expected to be achieved.**





3-3-2.【Engineering Business※1】 Trends in Orders Received, Net Sales, Gross Profit, and Operating Profit

- **FY26 1Q** : Although orders received decreased compared with the same period of the previous year, **net sales and profit increased** due to progress on large-scale EPC projects.
- **FY26 Full-Year** : Orders received are expected to fall below the previous year's level due to delays in the timing of orders for large-scale EPC projects. Meanwhile, net sales are expected to increase as large-scale projects progress and approach completion, while profit is expected to decline due to a recoil from the recognition of highly profitable projects through FY25.

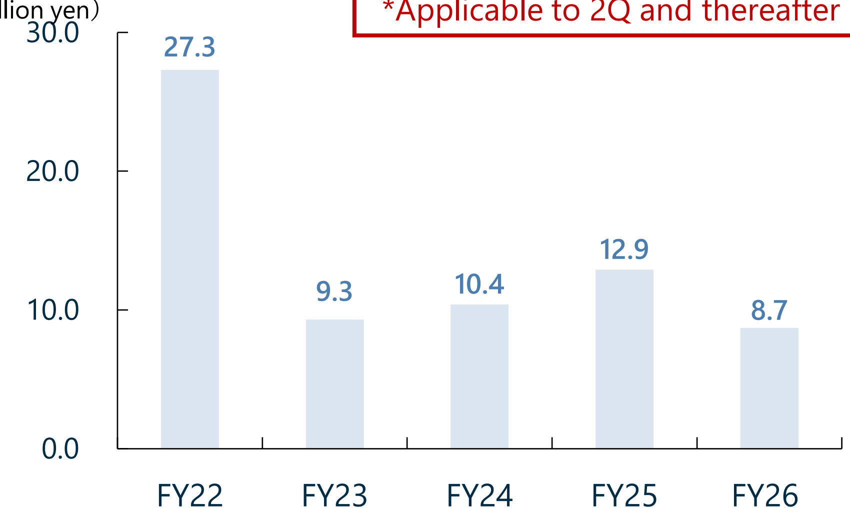
1Q

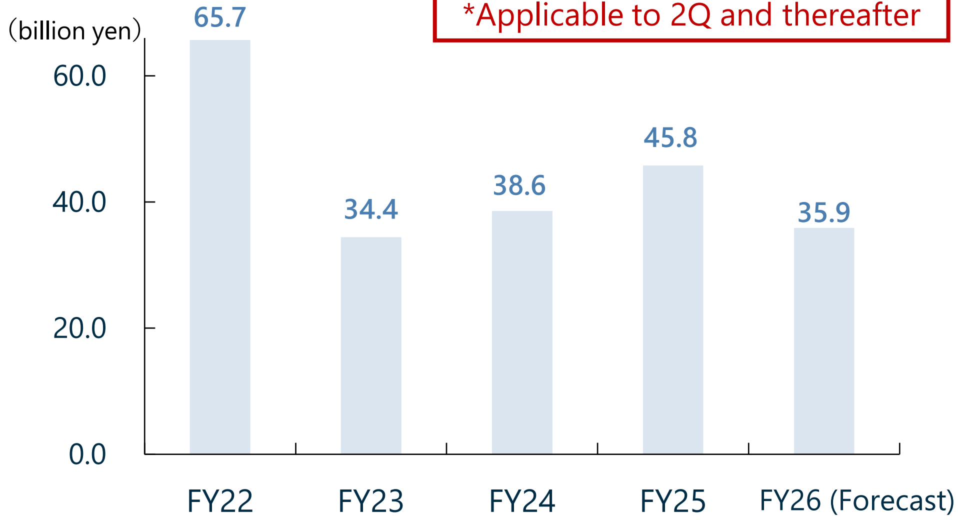
*Applicable to 2Q and thereafter

Full-Year

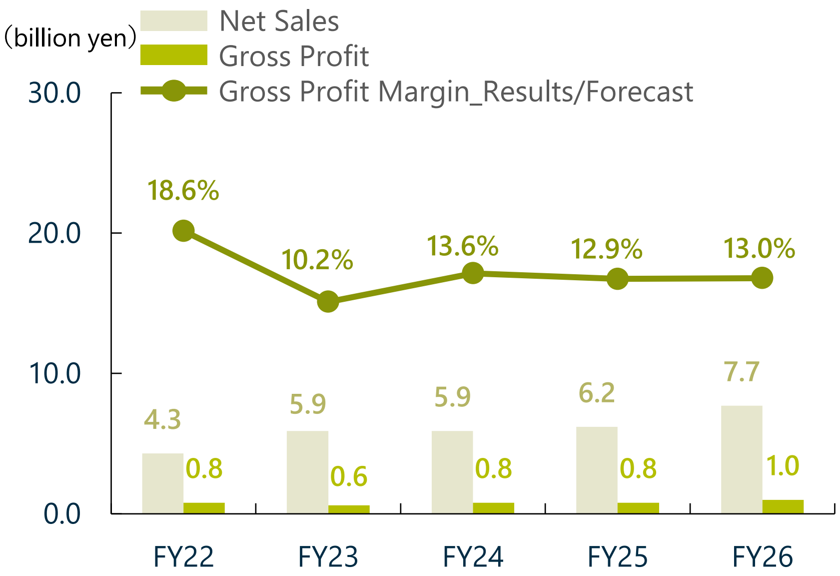
*Applicable to 2Q and thereafter

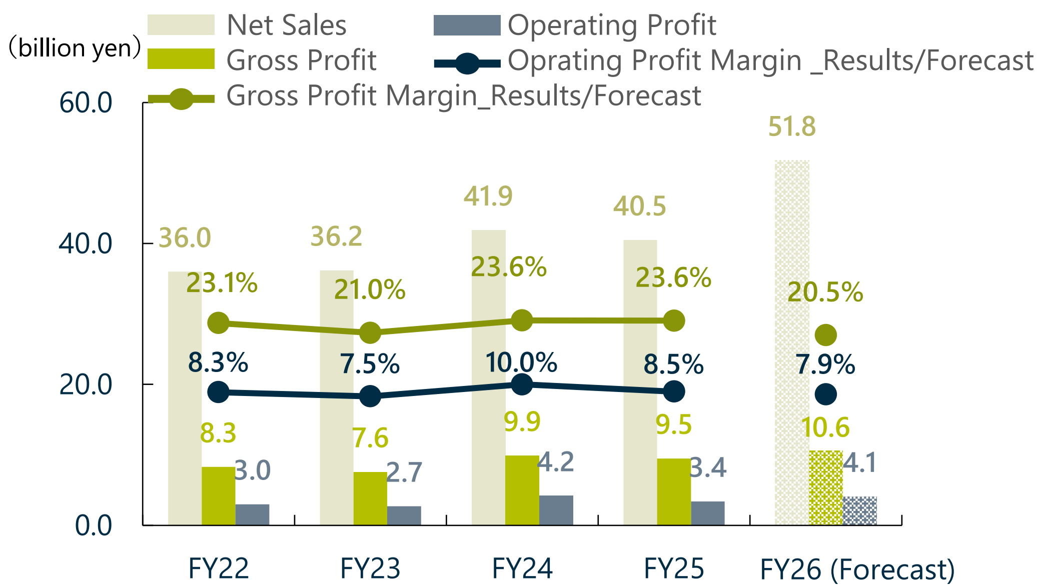
Orders Received





Net Sales・Gross Profit・Operating Profit





*1 Businesses primarily consisting of EPC and maintenance services.

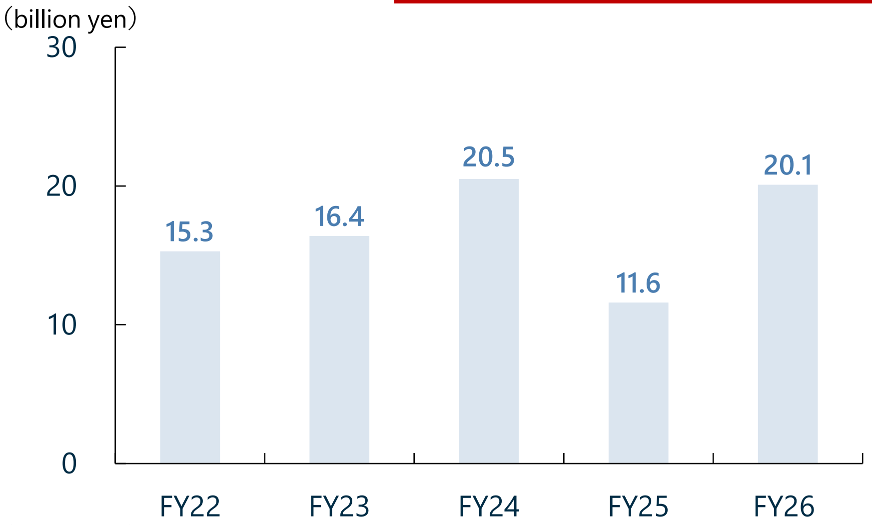
3-3-3.【Asset Management Business※1】 Trends in Orders Received, Net Sales, Gross Profit, and Operating Profit

- **FY26 1Q** : Orders received and net sales from operations and pharmaceutical products remained strong.
- **FY26 Full-Year** : Orders received are expected to significantly exceed the previous year's level due to an increase in renewals of long-term operation contracts. While net sales are expected to increase through the expansion of the scope of existing contracts, profit is expected to decline due to higher personnel expenses associated with workforce recruitment and improvements in employee treatment.

1Q

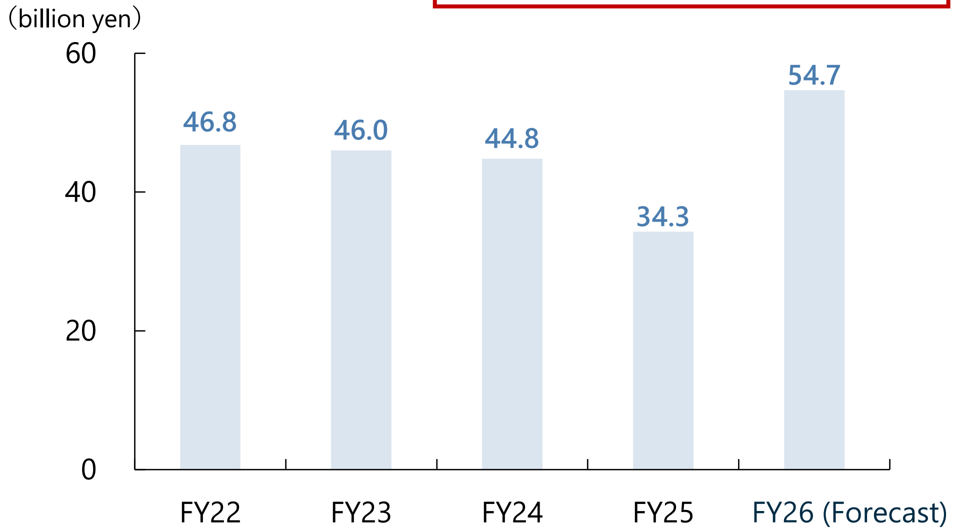
*Applicable to 2Q and thereafter

Orders Received

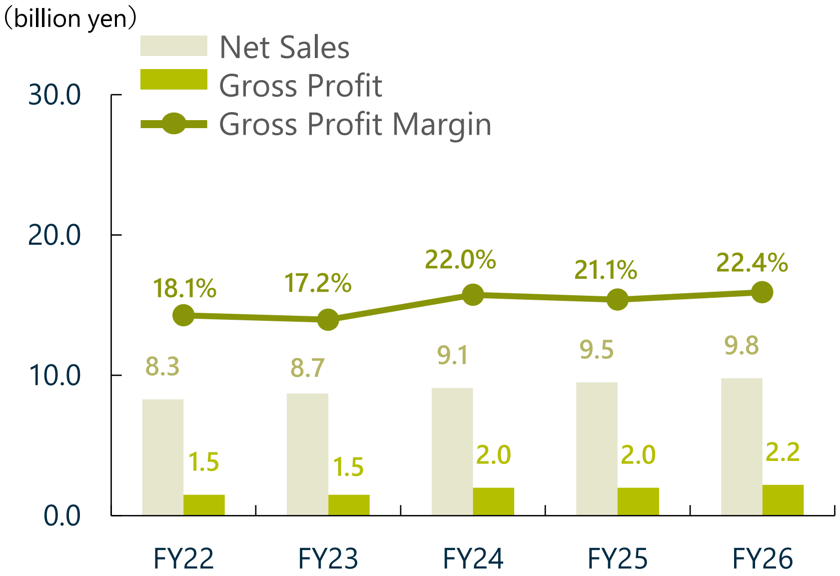


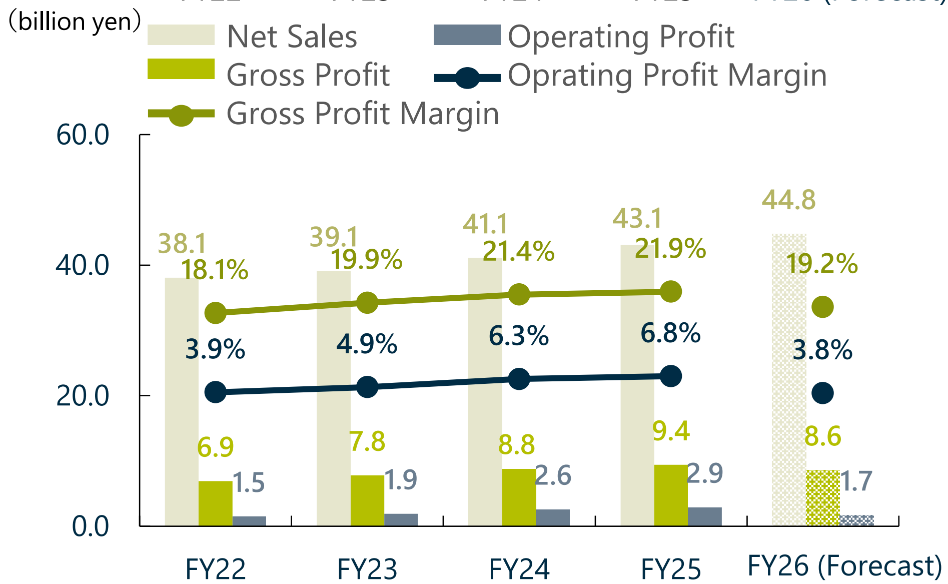
Full-Year

*Applicable to 2Q and thereafter



Net Sales・Gross Profit・Operating Profit





※1 Businesses primarily consisting of operations and pharmaceutical products.

Segment Highlights

Maeda Corp
Sumitomo Mitsui Construction

Building Construction

Maeda Corp
Sumitomo Mitsui Construction

Civil Engineering

Maeda Corp Group
Japan Wind Development
Swing

Infrastructure Management

MAEDA ROAD

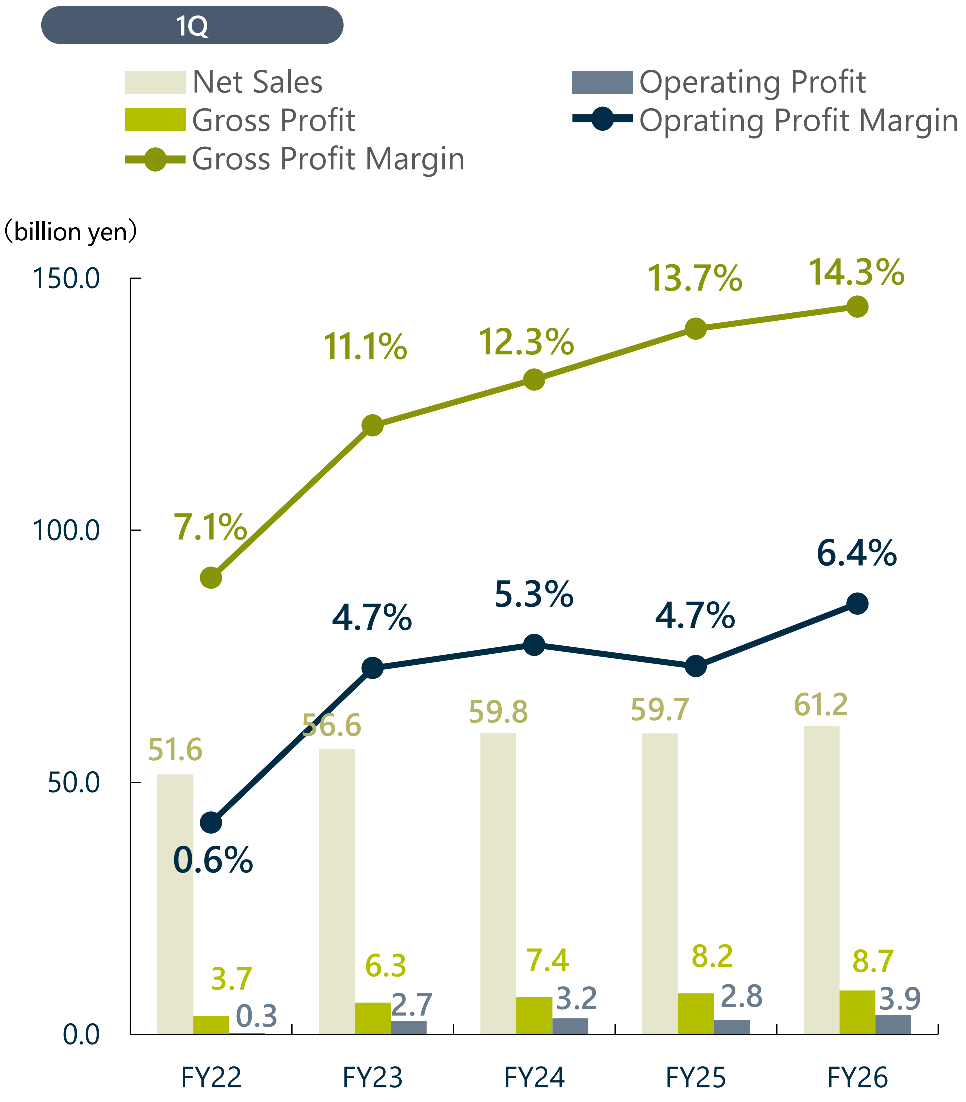
Road Civil Engineering

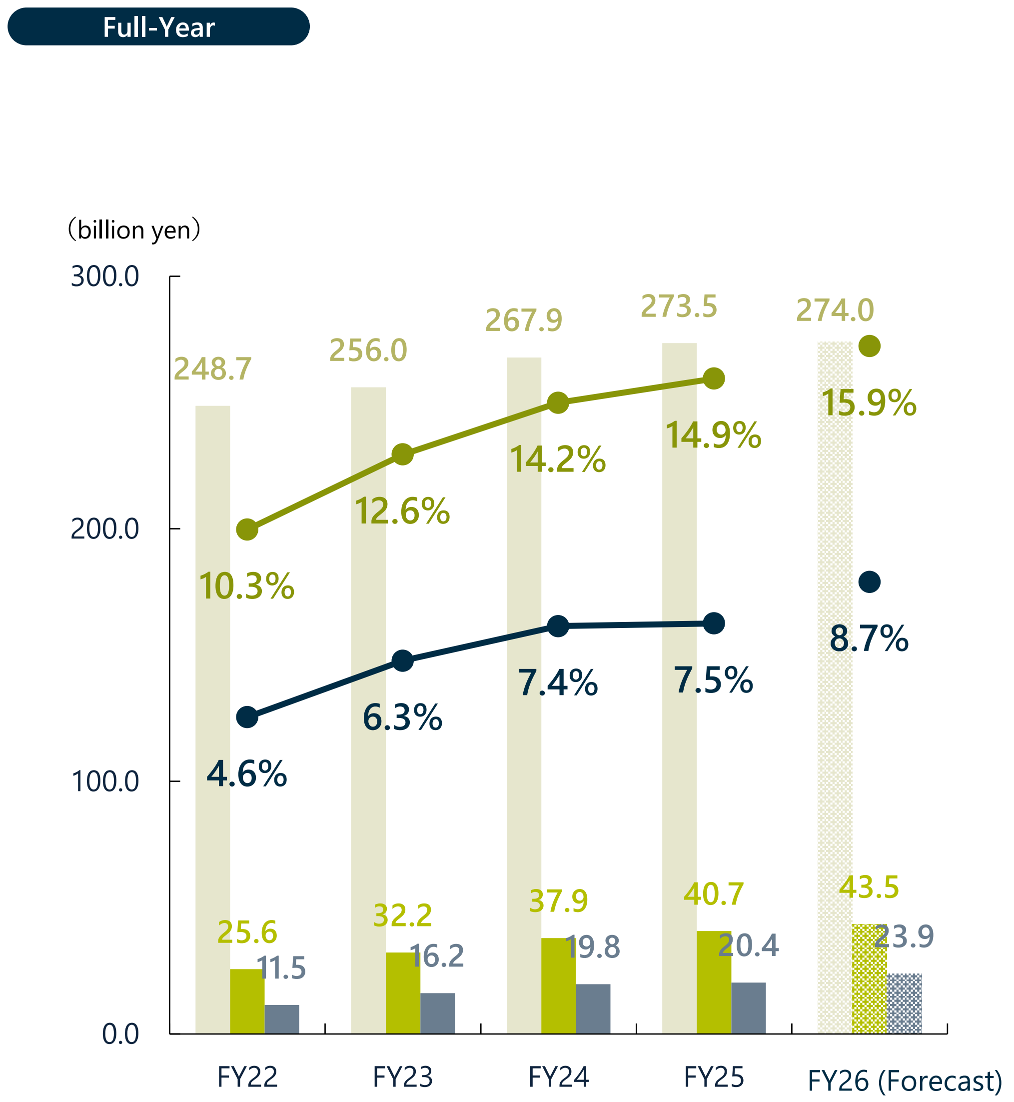
MAEDA SEISAKUSHO

Machinery

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

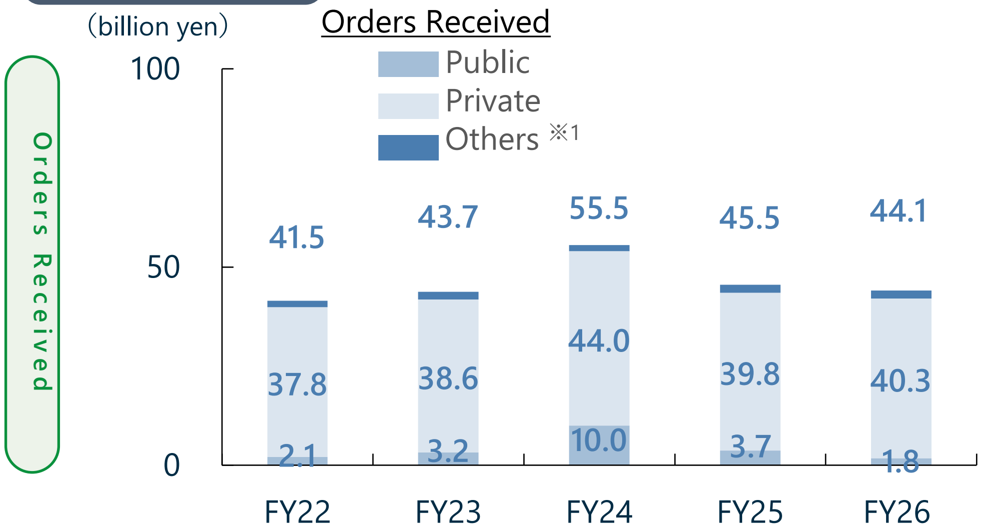
- **FY26 1Q :** Through an improved profit margin of orders received and price pass-through measures in response to rising straight asphalt prices, **net sales and profit increased YoY**.
- **FY26 Full-Year** : By continuing sales activities with a focus on the profit margin of orders received and maintaining appropriate sales prices, **achievement of the full-year plan is expected**.

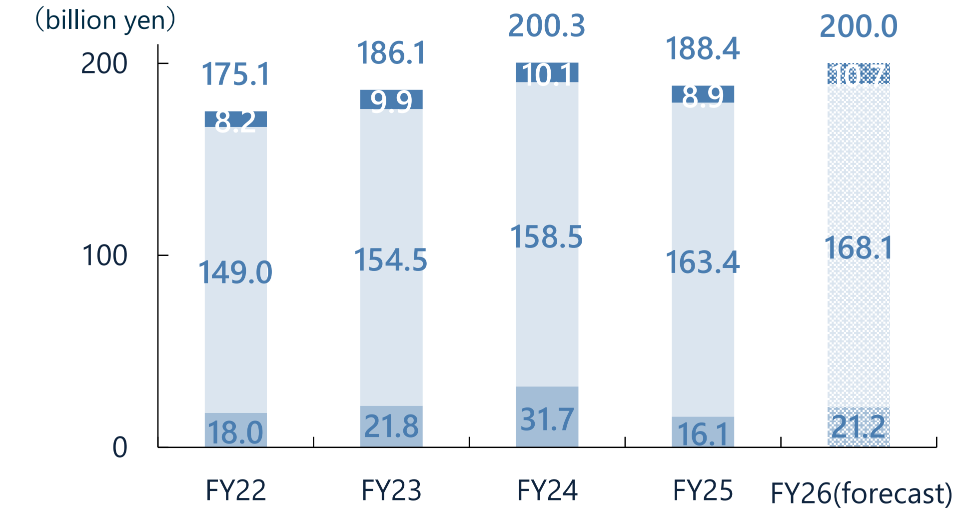


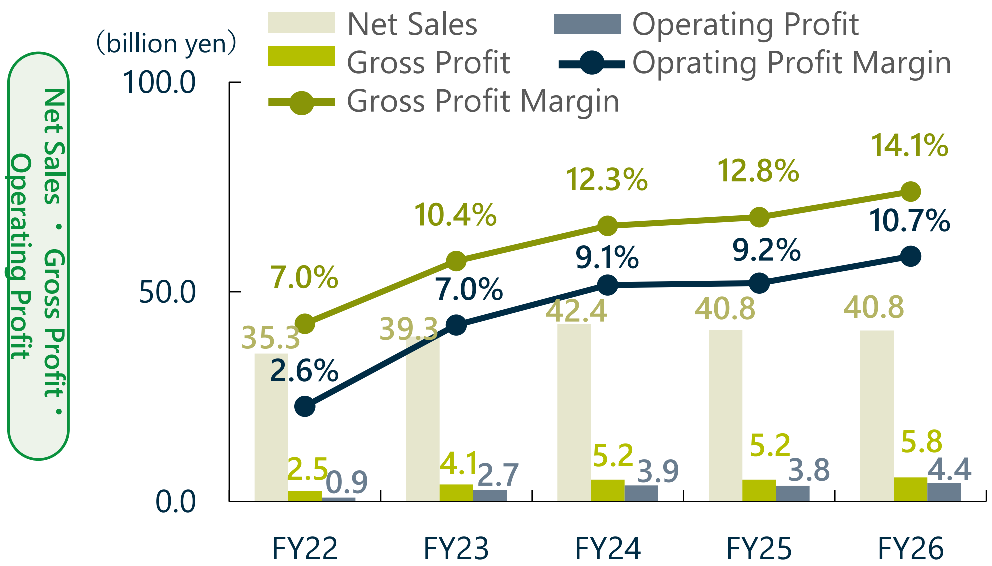


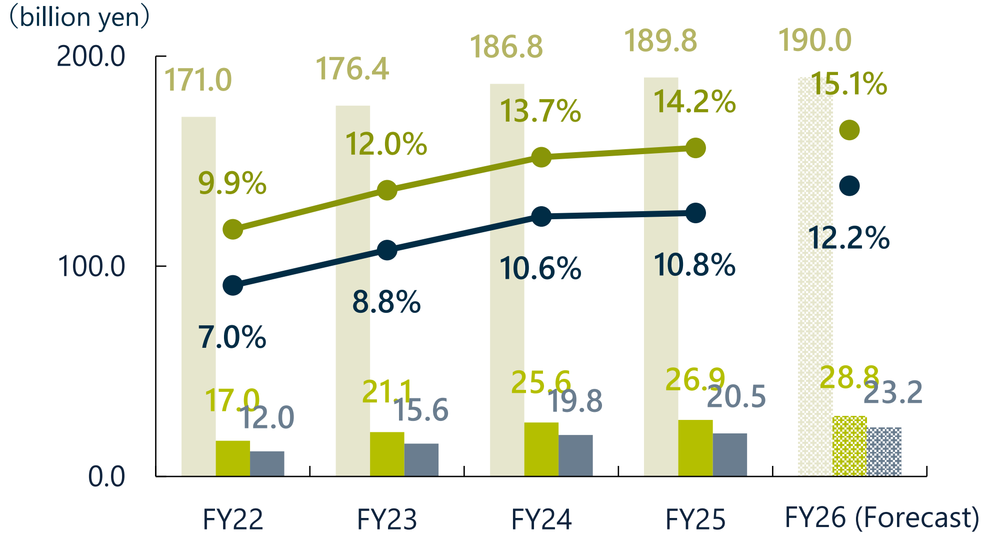
4-2.【Construction Business】Trends in Orders Received, Net Sales, Gross and Operating Profit

- **FY26 1Q** : Despite flat net sales, **profit increased YoY** due to an improvement in the profit margin of orders received.
- **FY26 Full-Year** : By continuing sales activities with a focus on the profit margin of orders received, **achievement of the full-year plan is expected.**





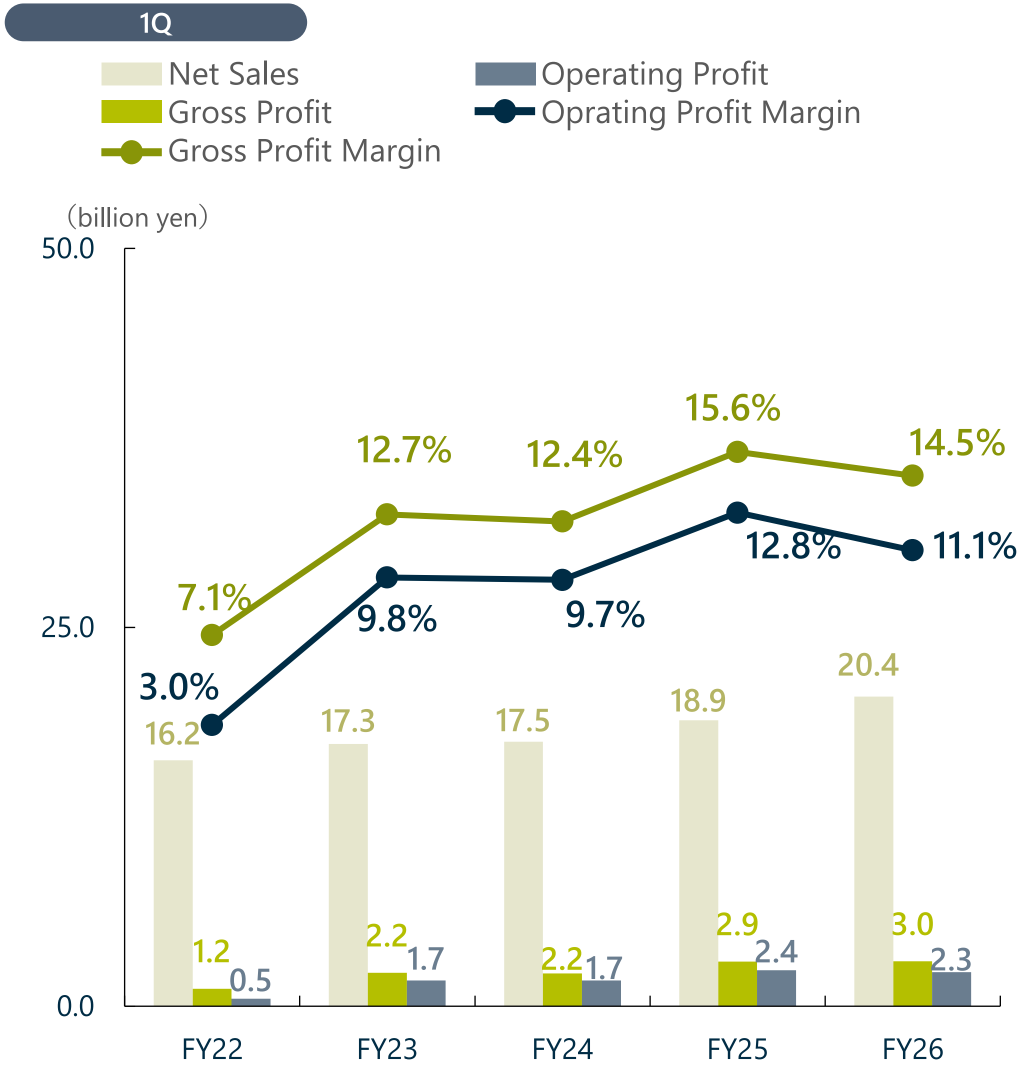


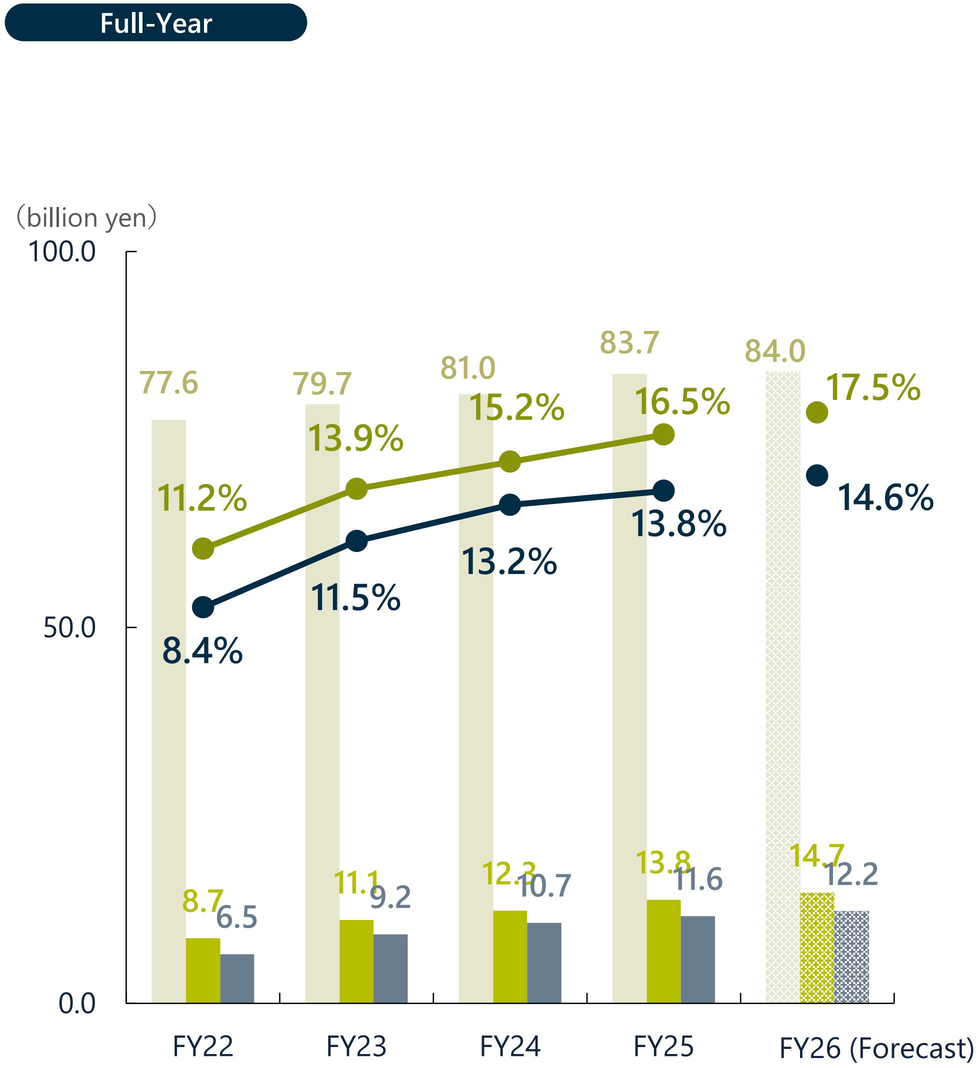


※1 Others : Orders received (mainly public projects) from affiliated companies and elimination of intra-segment transactions.

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

- **FY26 1Q** : Through progress in price pass-through measures implemented since April, **net sales increased YoY, and profit remained at a high level comparable to the previous year.**
- **FY26 Full-Year** : By maintaining appropriate sales prices in response to the external environment, **achievement of the full-year plan is expected.**





Segment Highlights

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Sumitomo Mitsui Construction

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Japan Wind Development
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Infrastructure Management

MAEDA ROAD

Road Civil Engineering

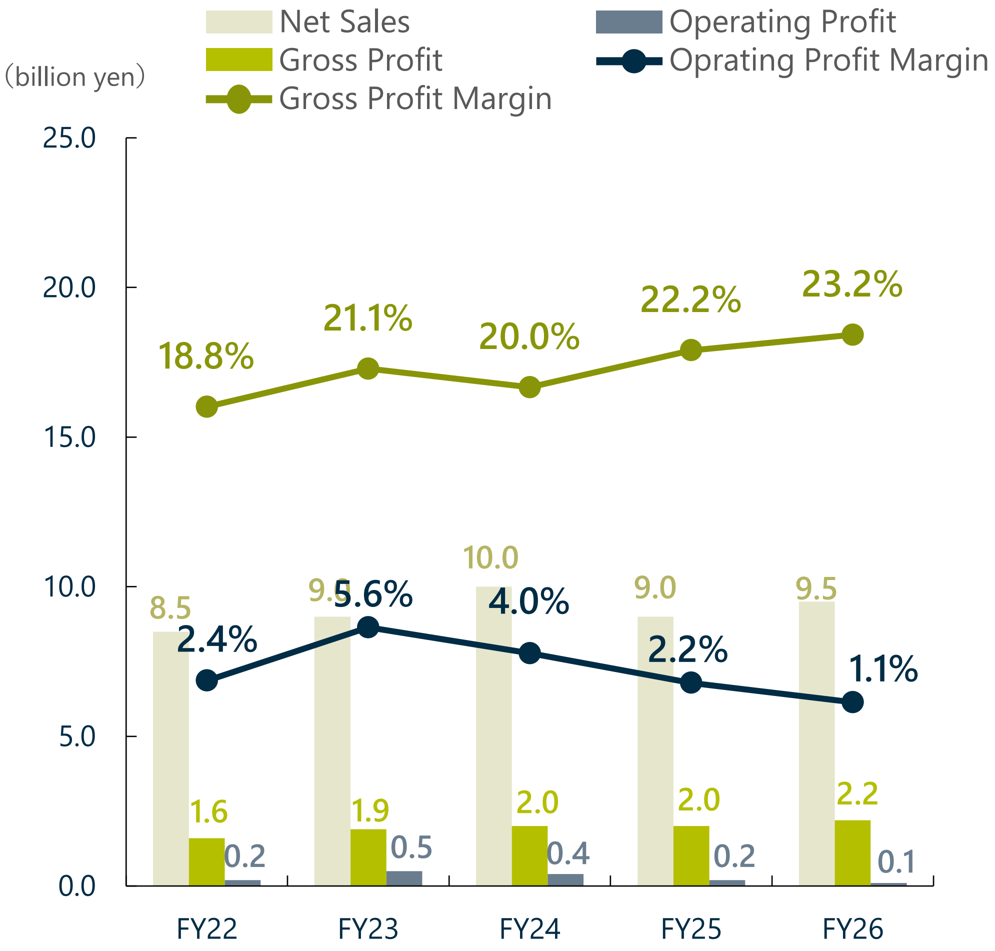
MAEDA SEISAKUSHO

Machinery

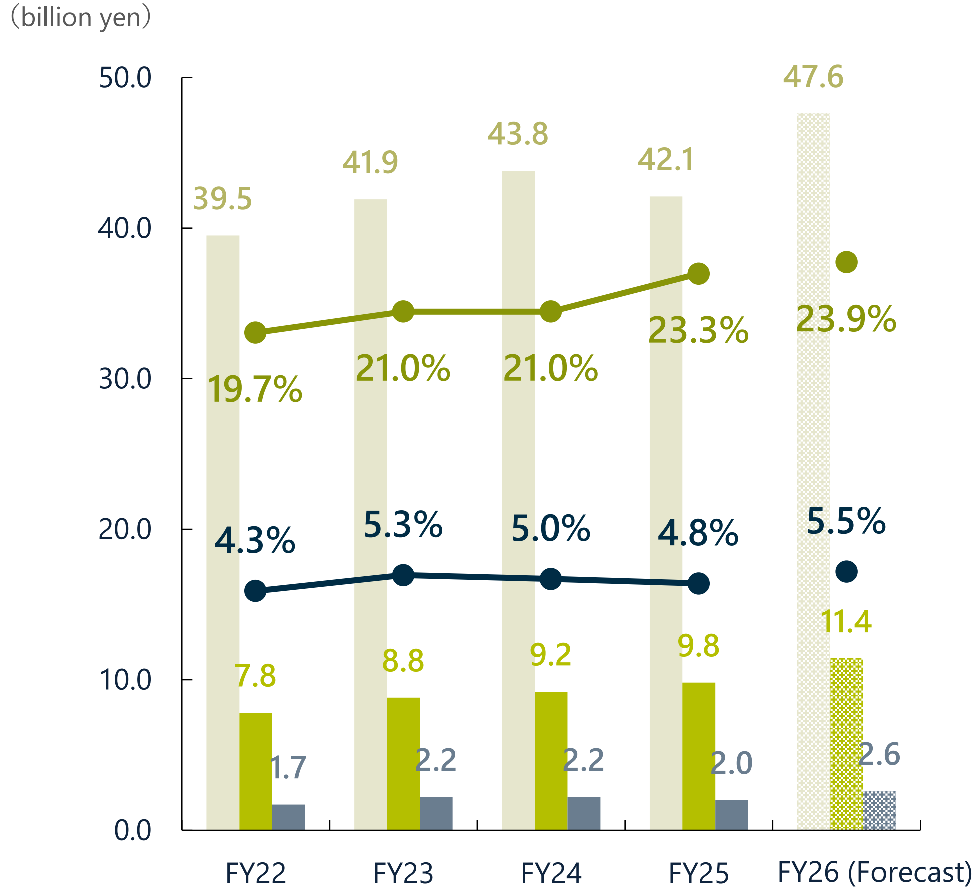
5-1. Trends in Net Sales, Gross Profit and Operating Profit

- **FY26 1Q** : The effects of the transfer of operations among the four Mie locations contributed to **net sales and profit growth.**
- **FY26 Full-Year** : In addition to the full-year contribution from the business transfer in the Mie area, orders for proprietary products are expected to increase primarily from nationwide rental companies in Japan during the second half of the fiscal year, and **achievement of the full-year plan is expected**.

1Q



Full-Year



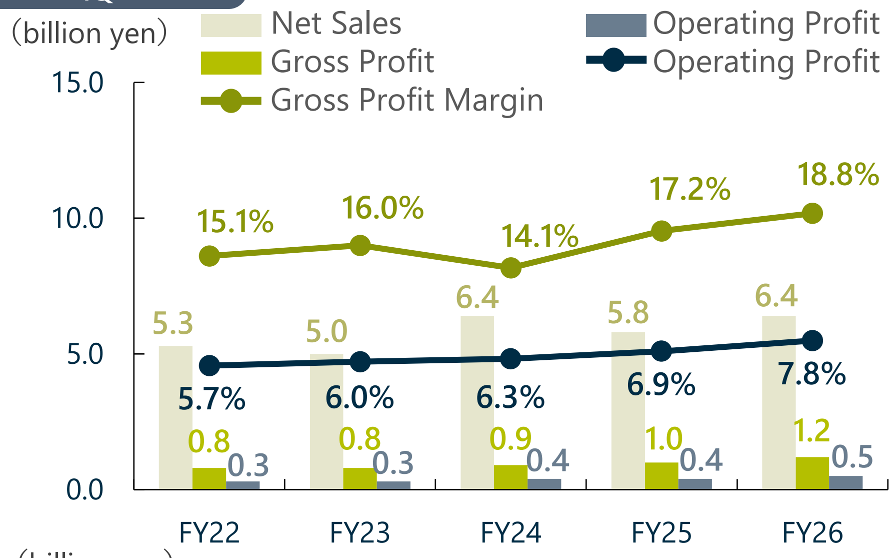
5-2.【Construction Machinery※1 / Industrial Machinery & Steel Products※2】 Trends in Net Sales, Gross Profit and Operating Profit※3

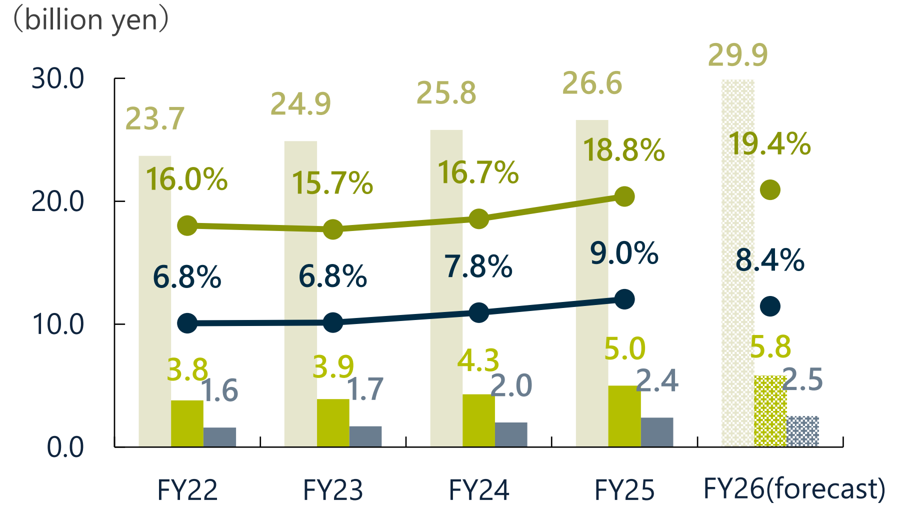
- **FY26 1Q**：In Construction Machinery, the transfer of operations in the Mie district contributed to **increases in both net sales and profits**. In Industrial Machinery & Steel Products, although orders for proprietary products declined, the gross profit margin improved due to an increase in the proportion of overseas sales.
- **FY26 Full Year**：In Construction Machinery, the transfer of operations in the Miura district is expected to contribute throughout the full year. In Industrial Machinery & Steel Products, **achievement of the full-year plan** is expected due to anticipated expansion of orders for proprietary products, centered on cyclones.

1Q

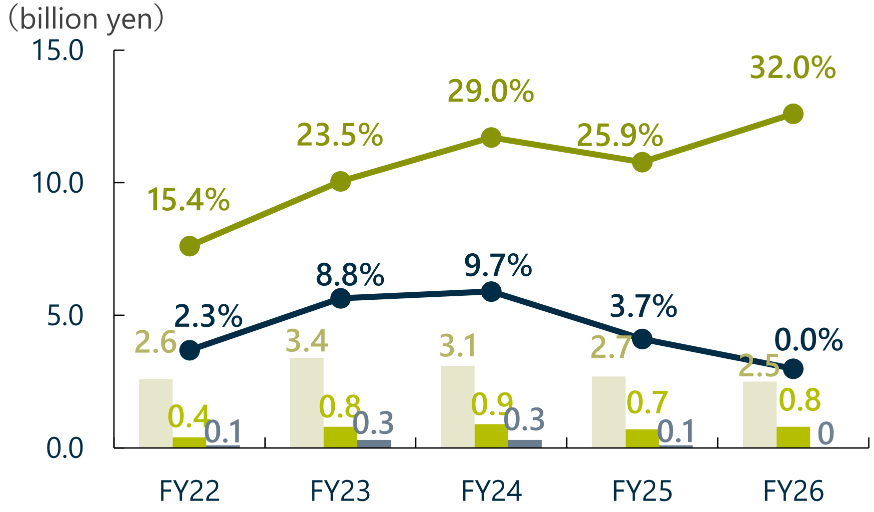
Full-Year

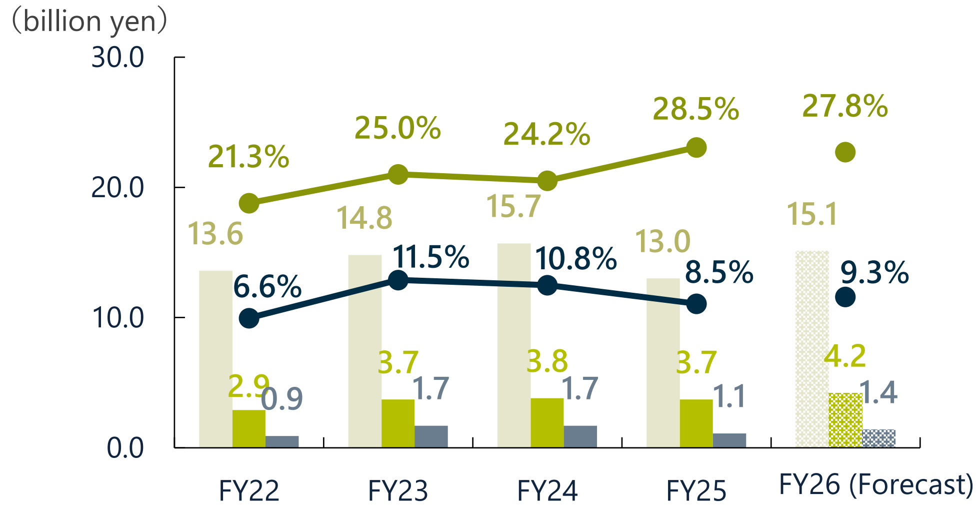
Construction Machinery ※1





Industrial Machinery & Steel Products ※2





※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.

FY26 1Q Results and FY26 Full-year Forecast

1. MAEDA CORP.【Consolidated】FY26 1Q Results & Full-Year Plan

(billion yen)

		FY25 1Q Results		FY26 1Q Results		YoY change	FY26 Full-year Plan		1Q progress
Net Sales		**122.4**		**135.1**		**12.7**	**614.1**		**22.0%**
Building Construction	Total	82.2		87.4		5.2	399.9		21.9%
	Domestic	80.0		86.1		6.1	-		-
	Overseas	2.1		1.3		-0.8	-		-
Civil Engineering	Total	32.4		40.4		8.0	183.0		22.1%
	Domestic	32.4		40.4		8.0	-		-
	Overseas	0.0		0.0		0.0	-		-
Infrastructure Management		7.3		6.5		-0.8	28.3		23.1%
Others		0.6		0.8		0.2	2.9		26.6%
Gross Profit		**15.0**	**(12.3%)**	**19.5**	**(14.4%)**	**4.5**	**86.2**	**(14.0%)**	**22.6%**
Building Construction	Total	8.7	(10.5%)	12.5	(14.2%)	3.8	48.1	(12.0%)	26.0%
	Domestic	8.6	(10.8%)	12.5	(14.5%)	3.9	-		-
	Overseas	0.1	(4.8%)	-0.0	(-0.2%)	-0.1	-		-
Civil Engineering	Total	4.7	(14.4%)	6.7	(16.5%)	2.0	34.4	(18.8%)	19.4%
	Domestic	4.7	(14.4%)	6.7	(16.5%)	2.0	-		-
	Overseas	0.0	(−)	0.0	(−)	0.0	-		-
Infrastructure Management		1.5	(20.5%)	0.4	(6.2%)	-1.1	3.1	(11.0%)	11.8%
Others		0.2	(33.3%)	0.0	(4.2%)	-0.2	0.6	(20.7%)	5.4%
SG&A		**9.3**	**(7.6%)**	**10.6**	**(7.8%)**	**1.3**	**43.4**	**(7.1%)**	**24.5%**
Operating Profit		**5.7**	**(4.7%)**	**8.9**	**(6.6%)**	**3.2**	**42.8**	**(7.0%)**	**20.8%**
Ordinary Profit		**5.6**	**(4.6%)**	**10.5**	**(7.8%)**	**4.9**	**43.9**	**(7.1%)**	**23.9%**
Net Income		**4.9**	**(4.0%)**	**7.6**	**(5.6%)**	**3.3**	**34.1**	**(5.6%)**	**22.3%**

2. MAEDA ROAD【Consolidated】FY26 1Q Results & Full-Year Plan

(billion yen)

	FY25 1Q Results		FY26 1Q Results		YoY change	FY26 Full-year Plan		1Q progress
Net Sales	**59.7**		**61.2**		**1.5**	**274.0**		**22.4%**
Construction Business	40.8		40.8		-0	190.0		21.5%
Manufacturing and Sales Business	18.9		20.4		1.6	84.0		24.3%
Gross Profit	**8.2**	**(13.7%)**	**8.7**	**(14.3%)**	**0.6**	**43.5**	**(15.9%)**	**20.1%**
Construction Business	5.2	(12.8%)	5.8	(14.1%)	0.6	28.8	(15.1%)	20.0%
Manufacturing and Sales Business	2.9	(15.6%)	3.0	(14.5%)	0	14.7	(17.5%)	20.1%
SG&A	**5.3**	**(8.9%)**	**4.8**	**(7.9%)**	**-0.5**	**19.6**	**(7.1%)**	**24.6%**
Operating Profit	**2.8**	**(4.7%)**	**3.9**	**(6.4%)**	**1.1**	**23.9**	**(8.7%)**	**16.4%**
Ordinary Profit	**3.0**	**(5.0%)**	**4.1**	**(6.6%)**	**1.1**	**24.2**	**(8.8%)**	**16.8%**
Net Income	**2.1**	**(3.5%)**	**2.7**	**(4.5%)**	**0.6**	**15.9**	**(5.8%)**	**17.3%**

3. MAEDA SEISAKUSHO【Consolidated】FY26 1Q Results & Full-Year Plan

(billion yen)

	FY25 1Q Results		FY26 1Q Results		YoY change	FY26 Full-year Plan		1Q Progress
Net Sales	**9.0**		**9.5**		**0.5**	**47.6**		**20.0%**
Construction Machinery	5.8		6.4		0.6	29.9		21.4%
Industrial Machinery & Steel Products	2.7		2.5		-0.2	15.1		16.6%
Care Products and Others	0.6		0.6		0	2.6		23.1%
Gross Profit	**2.0**	**(22.2%)**	**2.2**	**(23.2%)**	**0.2**	**11.4**	**(23.9%)**	**19.3%**
Construction Machinery	1.0	(17.2%)	1.2	(18.8%)	0.2	5.8	(19.4%)	20.7%
Industrial Machinery & Steel Products	0.7	(25.9%)	0.8	(32.0%)	0.1	4.2	(27.8%)	19.0%
Care Products and Others	0.3	(50.0%)	0.2	(33.3%)	-0.1	1.4	(53.8%)	14.3%
SG&A	**1.8**	**(20.0%)**	**2.1**	**(22.1%)**	**0.3**	**8.9**	**(18.7%)**	**23.6%**
Operating Profit	**0.2**	**(2.2%)**	**0.1**	**(1.1%)**	**-0.1**	**2.6**	**(5.5%)**	**3.8%**
Ordinary Profit	**0.3**	**(3.3%)**	**0.2**	**(2.1%)**	**-0.1**	**2.6**	**(5.5%)**	**7.7%**
Net Income	**0.2**	**(2.2%)**	**0.1**	**(1.1%)**	**-0.1**	**1.8**	**(3.8%)**	**5.6%**

4. Japan Wind Development Co., Ltd.【Consolidated】 FY26 1Q Results & Full-Year Plan

(billion yen)

	FY25 1Q Results		FY26 1Q Results		YoY change	FY26 Full-year Plan		1Q Progress
Net Sales	**1.0**		**0.9**		**-0**	**6.2**		**15.3%**
Development	0.5		0.4		**-0**	3.4		12.4%
O&M	0.4		0.4		**-0**	2.4		16.5%
Others	0.1		0.1		0.1	0.4		32.6%
Gross Profit	**0.1**	**(13.3%)**	**-0.1**	**(-12.7%)**	**-0.2**	**1.9**	**(30.6%)**	**-**
Development	0.1	(12.5%)	**-0.2**	(-36.7%)	**-0.2**	1.3	(37.2%)	-
O&M	0.1	(20.2%)	**-0**	(-7.4%)	**-0.1**	0.5	(20.2%)	-
Others	-0	(-40.1%)	0.1	(49.4%)	0	0.2	(37.5%)	32.2%
SG&A	**1.1**	**(113.6%)**	**1.0**	**(100.9%)**	**-0.1**	**4.7**	**(75.2%)**	**20.3%**
Operating Profit	**-1.0**	**(-100.4%)**	**-1.1**	**(-113.5%)**	**-0.1**	**2.8**	**(-)**	**-**
Ordinary Profit	**-1.0**	**(-104.1%)**	**-1.1**	**(-113.5%)**	**-0.1**	**3.0**	**(-)**	**-**
Net Income	**-1.2**	**(-128.3%)**	**-1.1**	**(-111.5%)**	**0.2**	**3.0**	**(-)**	**-**

5. Sumitomo Mitsui Construction【Consolidated】 FY26 1Q Results & Full-Year Plan

(billion yen)

		FY25 1Q Results		FY26 1Q Results		YoY change	FY26 Full-year Plan		1Q Progress
Net Sales		**94.5**		**92.8**		**△1.7**	**442.0**		**21.0%**
Building Construction	Total	49.5		43.3		△6.2	226.2		19.1%
	Domestic	37.5		31.4		△6.1	159.6		19.7%
	Overseas	12.0		11.9		△0.1	66.6		17.8%
Civil Engineering	Total	39.3		43.4		4.1	187.9		23.1%
	Domestic	33.2		34.3		1.1	141.9		24.2%
	Overseas	6.1		9.1		3.0	46.0		19.9%
Road Civil Engineering		5.7		6.1		0.4	27.8		22.0%
Others		0		0		0	1		3.0%
Gross Profit		**10.3**	**(10.9%)**	**12.4**	**(13.4%)**	**2.1**	**56.1**	**(12.7%)**	**17.8%**
Building Construction	Total	4.2	(8.5%)	4.8	(11.1%)	0.6	23.0	(10.2%)	20.9%
	Domestic	3.7	(9.8%)	3.2	(10.2%)	**-0.5**	17.0	(10.7%)	18.9%
	Overseas	0.5	(4.5%)	1.6	(13.4%)	1.1	6.0	(9.0%)	26.5%
Civil Engineering	Total	5.8	(14.7%)	7.1	(16.3%)	1.3	29.9	(15.9%)	23.7%
	Domestic	5.6	(16.8%)	5.9	(17.1%)	0.3	24.2	(17.1%)	24.3%
	Overseas	0.2	(3.2%)	1.2	(13.2%)	1.0	5.5	(12.0%)	21.9%
Road Civil Engineering		0.4	(6.3%)	0.5		0.2	3.1	(11.2%)	17.3%
Others		0		0		0	0.1		17.9%
SG&A		**8.3**	**(8.8%)**	**9.3**	**(10.1%)**	**1.0**	**39.2**	**(8.9%)**	**23.8%**
Operating Profit		**2**	**(2.1%)**	**3.1**	**(3.3%)**	**1.1**	**16.9**	**(3.8%)**	**18.3%**
Ordinary Profit		**1.1**	**(1.1%)**	**3.3**	**(3.5%)**	**2.2**	**15.6**	**(3.5%)**	**20.8%**
Net Income		**0.6**	**(0.6%)**	**2.3**	**(2.5%)**	**1.8**	**13.2**	**(3.0%)**	**17.6%**

6. Swing【Consolidated】FY26 1Q Results & Full-Year Plan

(billion yen)

	FY25 1Q Results		FY26 1Q Results		YoY Change	FY26 Full-year Plan		1Q Progress
Net Sales	**15.7**		**17.5**		**1.8**	**96.6**		**18.1%**
Engineering Business	6.2		7.7		1.5	51.8		14.9%
Asset Management Business	9.5		9.8		0.3	44.8		21.9%
Gross Profit	**2.8**	**(17.8%)**	**3.2**	**(18.3%)**	**0.4**	**19.2**	**(19.9%)**	**16.7%**
Engineering Business	0.8	(12.9%)	1.0	(13.0%)	0.2	10.6	(20.5%)	9.4%
Asset Management Business	2.0	(21.1%)	2.2	(22.4%)	0.2	8.6	(19.2%)	25.6%
SG&A	**3.4**	**(21.7%)**	**3.4**	**(19.4%)**	**0**	**13.4**	**(13.9%)**	**25.4%**
Operating Profit	**-0.5**	**(-3.2%)**	**-0.2**	**(-1.1%)**	**0.3**	**5.8**	**(6.0%)**	**–**
Ordinary Profit	**-0.4**	**(-2.5%)**	**0**	**(0.0%)**	**0.4**	**6.0**	**(6.2%)**	**0.0%**
Net Income	**-0.4**	**(-2.5%)**	**-0.1**	**(-0.6%)**	**0.3**	**3.9**	**(4.0%)**	**–**

7-1. FY26 1Q Results & Full-Year Plan of Key INFRONEER Group Companies (MAEDA Corporation Group)

(million yen)

Consolidated Subsidiaries	FBS CO., LTD. ※1			FUJIMI KOKEN ※1			JM ※2		
	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan
Net Sales	3,156	3,628	17,953	3,344	2,178	11,995	4,715	5,740	26,000
Operating Profit	38	-80	591	255	-96	437	-228	-172	250
Ordinary Profit	56	-57	621	294	-202	517	-230	-171	238
Net Income	36	-100	419	552	-187	392	-196	-214	162

Equity method affiliate	HIKARIGAOKA CORPORATION ※2		
	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan
Net Sales	1,079	1,213	4,750
Operating Profit	242	327	950
Ordinary Profit	1,053	2,752	3,450
Net Income	849	2,263	2,550

※1 Japanese Standard / Consolidated for each company

※2 Japanese Standard / Non-consolidated

7-2. FY26 1Q Results & FY26 Full-Year Plan of Key INFRONEER Group Companies (SMCC Group)

(million yen)

Domestic Consolidated Subsidiary	SUMIKEN MITSUI ROAD CO., LTD.※1			Sumitomo Mitsui Construction Steel Structures engineering Co., Ltd.			DPS Bridge Works Co., Ltd.		
	FY25 1Q Results	FY26 1QResults	FY26 Full-Year Plan	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan
Net Sales	5,974	6,289	28,925	3,532	4,065	18,000	2,509	3,900	13,000
Operating Profit	-274	-157	835	-10	4	800	-80	49	400
Ordinary Profit	-267	-150	885	-19	-2	700	-111	19	240
Net Income	-110	-120	545	-15	-7	488	-87	-2	160

Overseas Consolidated Subsidiary	SMCC Construction India Private Limited			PT. SMCC Utama Indonesia			SMCC Overseas Singapore Pte. Ltd.		
	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan
Net Sales	6,198	4,972	33,046	516	299	6,368	1,936	514	6,026
Operating Profit	412	825	1,800	-10	-55	173	39	-102	123
Ordinary Profit	456	971	1,858	-16	-45	137	28	-104	71
Net Income	341	726	1,336	-41	-41	-18	24	-99	52

Overseas Consolidated Subsidiary	SMCC Philippines,Inc.			Antara Koh		
	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan	FY25 1Q Results	FY26 1Q Results	FY26 Full-Year Plan
Net Sales	958	3,373	10,755	1,066	1,693	12,044
Operating Profit	-133	81	485	-248	44	809
Ordinary Profit	-139	70	390	-257	34	859
Net Income	-140	49	213	-275	-54	691

※1 Japanese Standards / Consolidated for each company

[Supplementary Material] 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
	Photovoltaics (PV)	**Other**	>	**Civi Eng.**
Consolidated Subsidiary	**SUMIKEN MITSUI ROAD CO., LTD.**	**Civi Eng.**	>	**Road Civil Eng,**
	Photovoltaics (PV)	**Civi Eng.**	>	**Road Civil Eng,**
	Sumitomo Mitsui Construction Steel Structures Engineering Co., Ltd.	Civil Eng.	>	Civil Eng.
	DPS Bridge Works Co., Ltd.	Civil Eng.	>	Civil Eng.
	SMCR Co., Ltd.	Building	>	Building
	SMC Pre-concrete Co., Ltd.	Civil Eng. /Building	>	Civil Eng. /Building
	SMC CO.,LTD	Civil Eng.	>	Civil Eng.
		Building	>	Building
	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] Continued Expansion of Inclusion in Global ESG Investment Indices

✓ Selected for the "FTSE4Good Index Series" and the "FTSE JPX Blossom Japan Index" for the First Time!

INFRONEER Holdings has been selected for the "FTSE4Good Index Series" and the "FTSE JPX Blossom Japan Index," global ESG investment indices provided by FTSE Russell*. In addition, the Company has been selected for the "FTSE JPX Blossom Japan Sector Relative Index" for three consecutive years.

These indices were developed by global index provider FTSE Russell to measure the performance of companies that demonstrate strong environmental, social, and governance (ESG) practices. The FTSE JPX Blossom Japan Index is widely used in the creation and evaluation of sustainable investment funds and other financial products, and constituent companies are required to meet various ESG-related criteria.

★ FTSE4Good Index Series [First-time Selection]

A leading ESG index series composed of companies with outstanding ESG performance

★ FTSE JPX Blossom Japan Index [First-time Selection]

An index targeting Japanese companies that demonstrate excellent ESG practices

★ FTSE JPX Blossom Japan Sector Relative Index [Selected for Three Consecutive Years]

An index composed of companies with relatively high ESG evaluations within each industry sector

Related Release：Selected as a Constituent of the FTSE4Good Index Series and the FTSE JPX Blossom Japan Index | News | INFRONEER Holdings Inc. (Official Website)

Selected for Five ESG Indices Adopted by GPIF

With the selection to the FTSE JPX Blossom Japan Index, INFRONEER Holdings has now been included in five of the domestic equity ESG indices adopted by GPIF.
Through ESG initiatives, the Company aims to enhance both social value and economic value and achieve sustainable growth in corporate value.

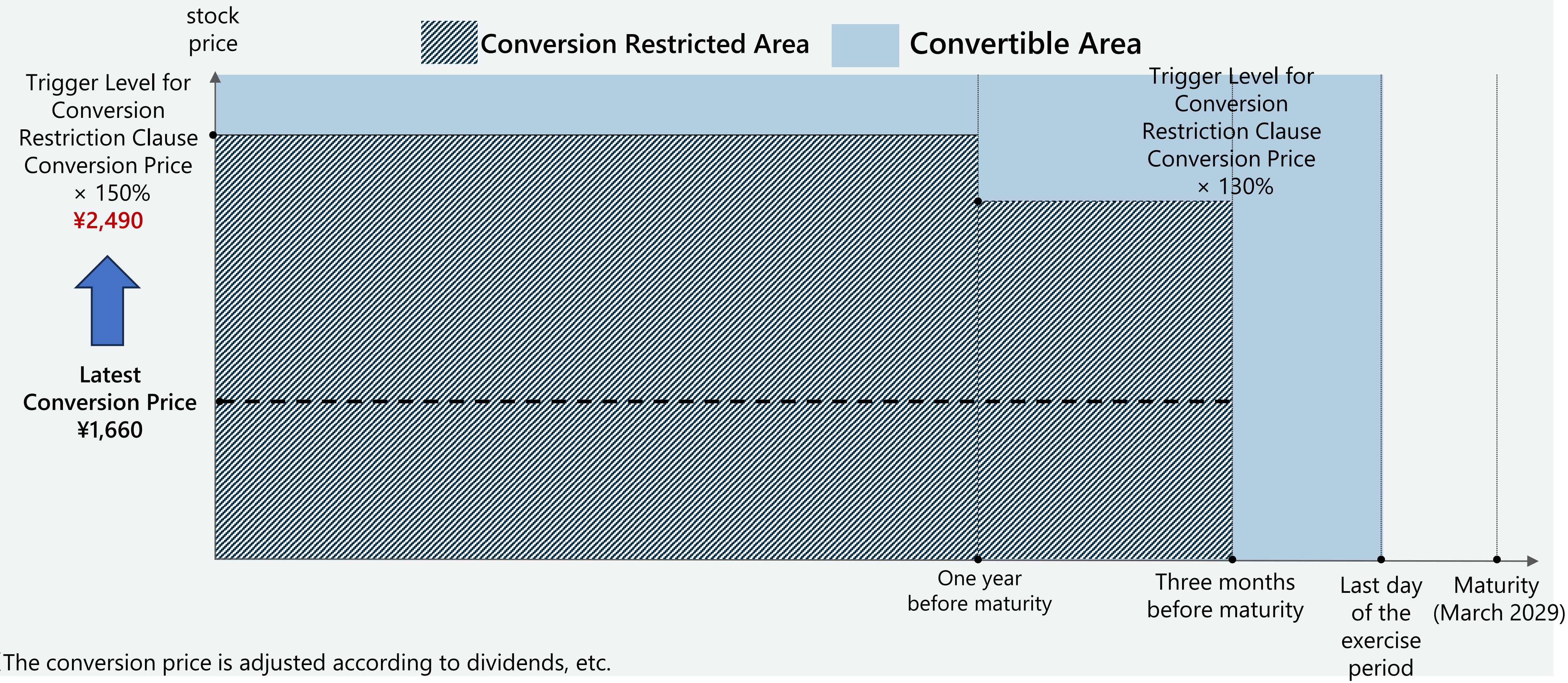
	Index Name	Status
Comprehensive	FTSE JPX Blossom Japan Index	**Constituent (New)**
	FTSE JPX Blossom Sector Relative Index	**Constituent (Continued)**
	MSCI Japan ESG Select Leaders Index	Constituent (Continued)
Theme-based	S&P/JPX Carbon Efficient Index	Constituent (Continued)
	MSCI Japan Empowering Women (WIN) Index	–
	Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDiJ)	Constituent (Continued)

* FTSE Russell (a registered trademark of FTSE International Limited and Frank Russell Company) confirms that INFRONEER Holdings is a constituent of the FTSE4Good Index Series, the FTSE JPX Blossom Japan Index, and the FTSE JPX Blossom Japan Sector Relative Index. These indices are widely used to evaluate companies with outstanding ESG initiatives.

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

- In March 2024, a board of directors resolution was passed for issurance 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 August 7, 2026, the conversion price is ¥1,660. **If the Stock price continues to exceed ¥2,490 for 20 consecutive trading days from August 31 to September 30, conversion will become possible in the following quarter.**

Mechanism of the Conversion Restriction Clause



※The conversion price is adjusted according to dividends, etc.

[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 (managerial accounting): Correspondence with segment profit	(Project Examples)	(Financial Accounting Arrangements)
Contribution to other segments (O＆M/EPC /development and other business etc.)	Gross profit on construction of Aichi Road Concession /Happo Wind Power	consolidation elimination (recorded in other segments)
Operating profit of consolidated subsidiaries (Consolidated profit of SPCs on infrastructure management)	・Aichi Road Concession ・Miotsukushi Industrial Water Concession ・Ozu Biomass ＊Investment profit (investment in anonymous association, equity, etc.) from Maeda Corp. to consolidated subsidiaries is not included in the contribution to profit because it overlaps with operating profit.	**Operating profit of consolidated subsidiaries** (Consolidated profit of SPCs on infrastructure management)
Other profit (profit on sales/Non-consolidated SPC stock dividends, etc.)	Sale profit of investment interest in anonymous association of Happo Wind Power	**Profit on sale of projects** (Profit on sales of anonymous association etc)
	stock dividend of SIAC/AICEC	**Equity method investment income**
	Sale profit of employee equity in Kai Solar LCC	**Extraordinary income/loss** (Sale profit of fixed assets)

＊Construction profit of Maeda Corp. is unrealized profit in proportion to its investment ratio. Profit will be recognized over time at the time of operation and sale.

△SG&A

＊Deduct common expenses, etc. of Maeda Corporation

＊Net income of affiliated companies

＊When the assets to be sold are fixed assets such as stocks or power generation equipment (depending on the development process and buyer preferences)

Segment Profit (Infrastructure Management) (financial accounting)

※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.

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