INFRONEER Holdings
FY26 1st Quarter Financial Presentation
【Presentation Materials】

August 7, 2026

INDEX

Unless otherwise noted, the performance figures in this presentation are based on the Holdings' consolidated results.

1. Financial Summary

- **FY26 1Q Results : Net sales of ¥308.4 billion, Business profit of ¥14.8 billion, EBITDA of ¥27.5 billion, and Net Income of ¥76.1 billion.** . Net sales, Business profit, EBITDA, and Net Income each reached **Record High** since the establishment of INFRONEER.

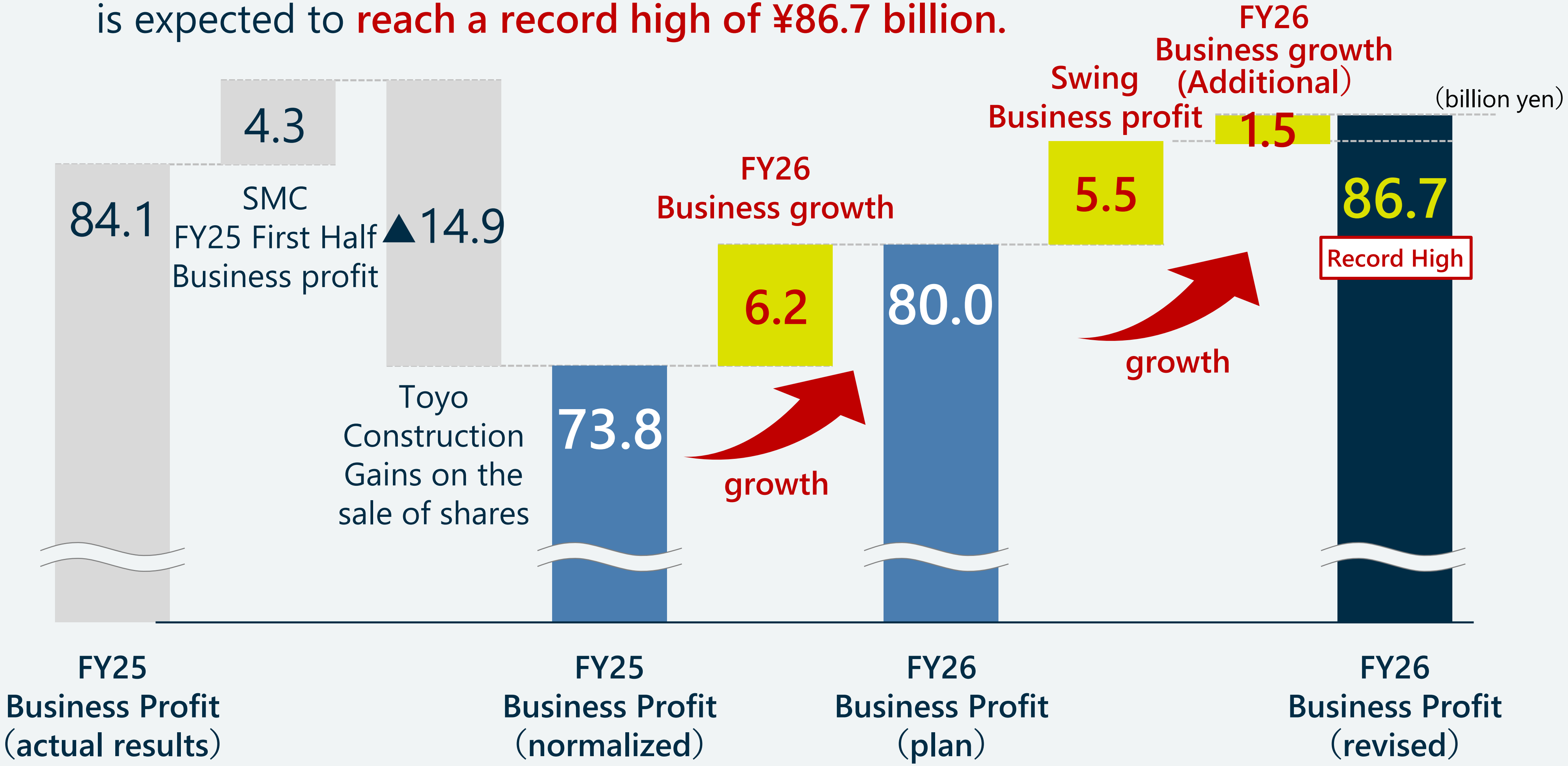
- **FY26 Forecast : With the consolidation of Swing from FY26 2Q, FY26 forecast has been revised upward to Net sales of ¥1,445.0 billion, Business profit of ¥86.7 billion, EBITDA of ¥137.1 billion, and Net Income of ¥68.4 billion.** Net sales, Business profit, and EBITDA are expected to reach **Record High** (YoY: Net sales +¥320.1 billion, Business profit +¥2.6 billion, EBITDA +¥8.4 billion).

- **FY26 Dividend :The forecast has been revised from the initial plan of ¥100 per share (interim: ¥50, year-end: ¥50) to ¥132 per share (interim: ¥65, year-end: ¥67).**

	FY25 1Q Results	FY26 1Q Results	FY26 Forecast(Revised)
Net Sales	¥191.6 billion	Record High ¥308.4 billion	Record High ¥1,445.0 billion
Business Profit	¥7.3 billion	Record High ¥14.8 billion	Record High ¥86.7 billion
EBITDA	¥17.1 billion	Record High ¥27.5 billion	Record High ¥137.1 billion
Net Income	¥8.1 billion	Record High ¥76.1 billion	¥85.5 billion
Dividend	－	－	132 yen (Interim 65yen/ Year end 67yen)

2. Business Profit Growth

- FY26 performance of Swing is expected to be Net Sales of ¥96.6 billion, Gross Profit of ¥19.2 billion, and Operating Profit of ¥5.8 billion.
- Adding **¥5.2 billion** from Swing's performance **and ¥1.5 billion** from the revised earnings forecast to the FY26 planned Business profit of ¥80.0 billion, Business profit is expected to **reach a record high of ¥86.7 billion.**



3. Approach to Financial Income

- Executed a **¥20 billion investment** in **"TB Investment Limited Partnership"**, which was established in 2023 with **the aim of taking Toshiba private and enhancing its corporate value.**
- **Fair value valuations** are conducted at each reporting period, and **a valuation gain of ¥97.5 billion** was recognized **in FY26 1Q** (valued based on the closing price of KIOXIA shares on June 30 (¥89,680)).
- The year-end forecast for the current fiscal year assumes a valuation based on the closing price of KIOXIA Holdings shares on August 6 (¥48,740), and is expected to **record a valuation gain of ¥47.4 billion**.

Approach to Fair Value

Fair Value＝❶＋❷

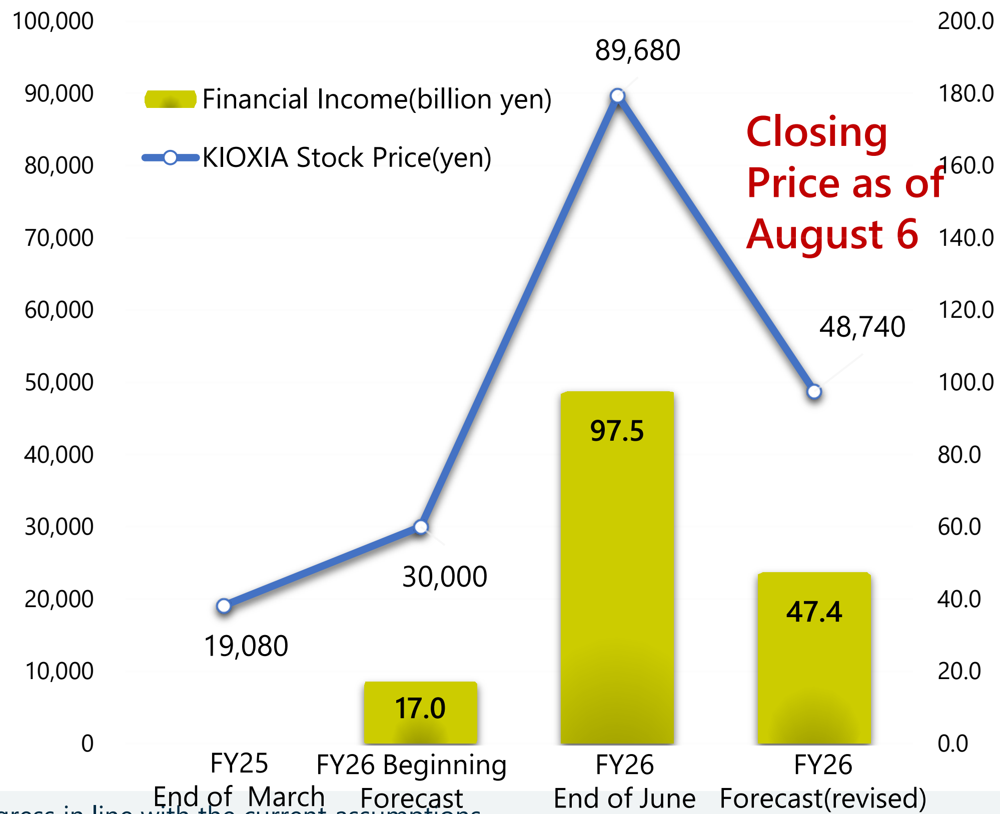
❶DCF Valuation Based on Toshiba's Business Plan
❷Valuation of Toshiba's Non-operating Assets

Including shares of KIOXIA

Significant fluctuations in stock prices are having a major impact on changes in the value of non-operating assets.

Changes in fair value compared with the end of the previous fiscal year are recognized as financial income or financial expenses.

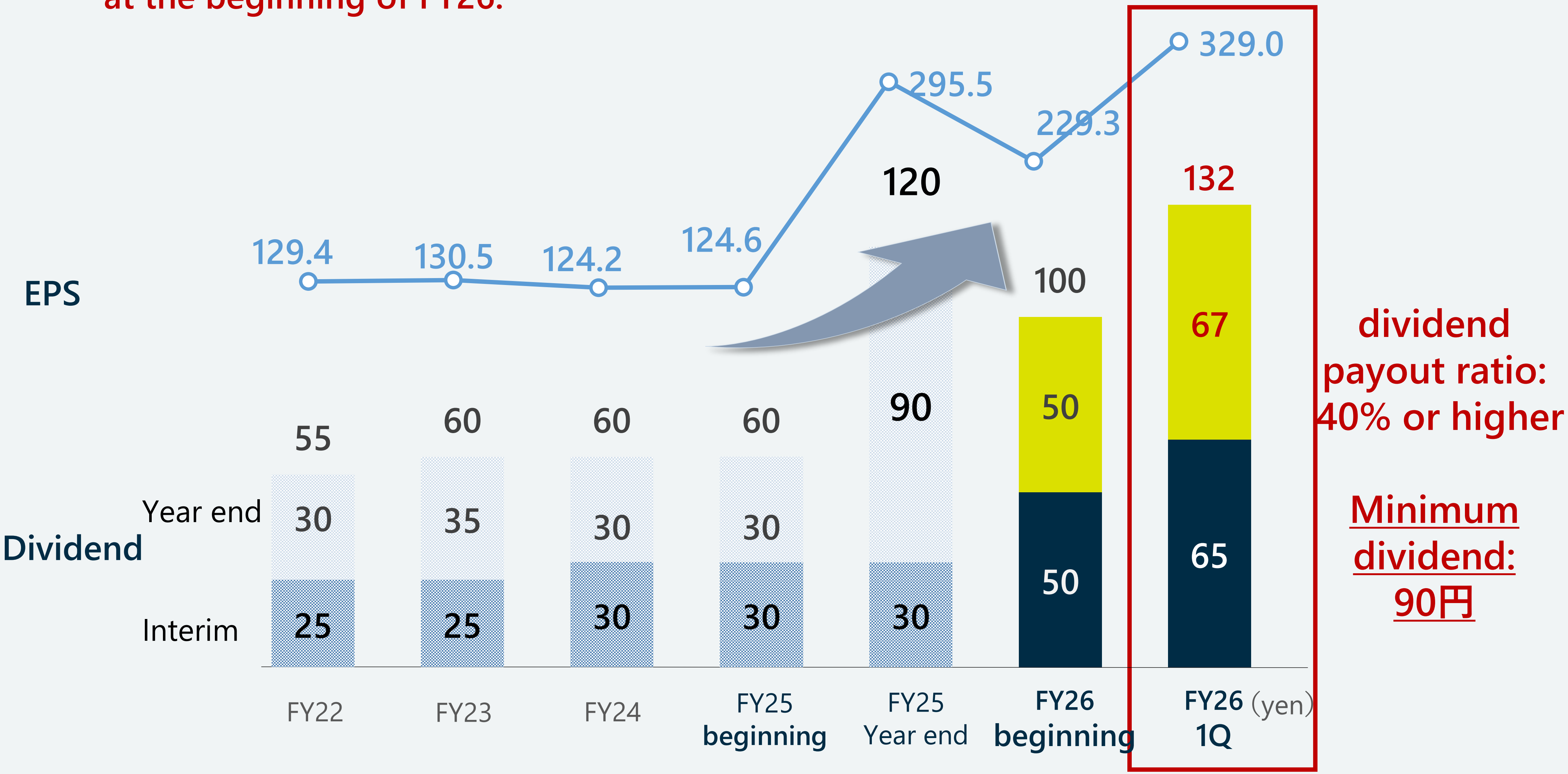
FY26 1QValuation Gain and Year-End Forecast



※This is based on the assumption that Toshiba's business plan and actual performance progress in line with the current assumptions.
※if Toshiba's ownership interest (15.1% as of July 23, 2026) decreases, the sensitivity of fair value measurement to fluctuations in KIOXIA Holdings' stock price will also decline.

4. Approach to Financial Income

- At the FY26 1Q earnings announcement, the full-year dividend forecast **was increased to ¥132** per share (interim dividend: ¥65; year-end dividend: ¥67).
- EPS was ¥329.0, **representing an increase of more than 43% compared with the EPS forecast at the beginning of FY26.**



[Reference] Segment Performance Figures【YOY】

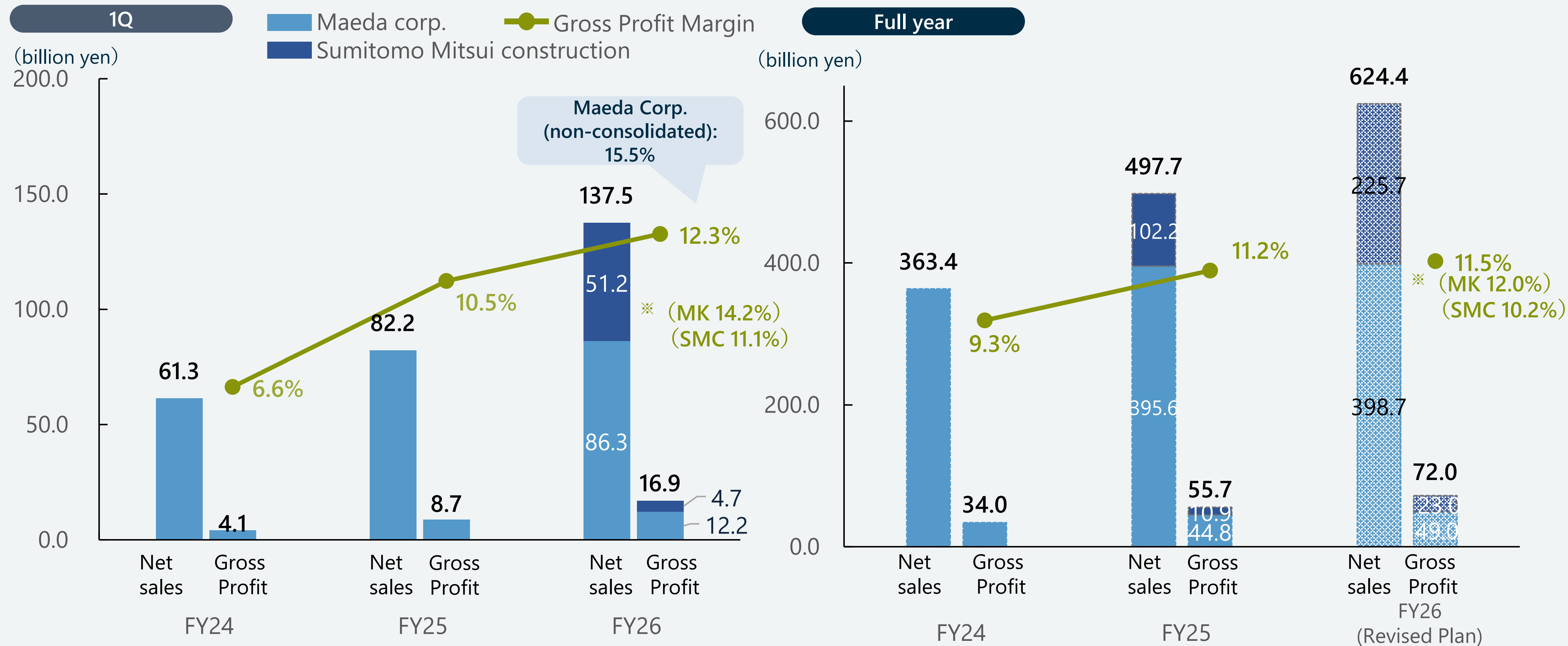
(billion yen)

	FY25 1Q Results		FY26 1Q Results		YoY	Progress	FY25 Results ①		FY26 Forecast(Revised) ②		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		1267.7
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	(11.5%)	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

※In each segment, amortization of PPA assets is included.
※Figures are rounded; therefore, the totals of the presented figures may not match.

5. FY26 1Q Results and FY26 Guidance (Building construction)

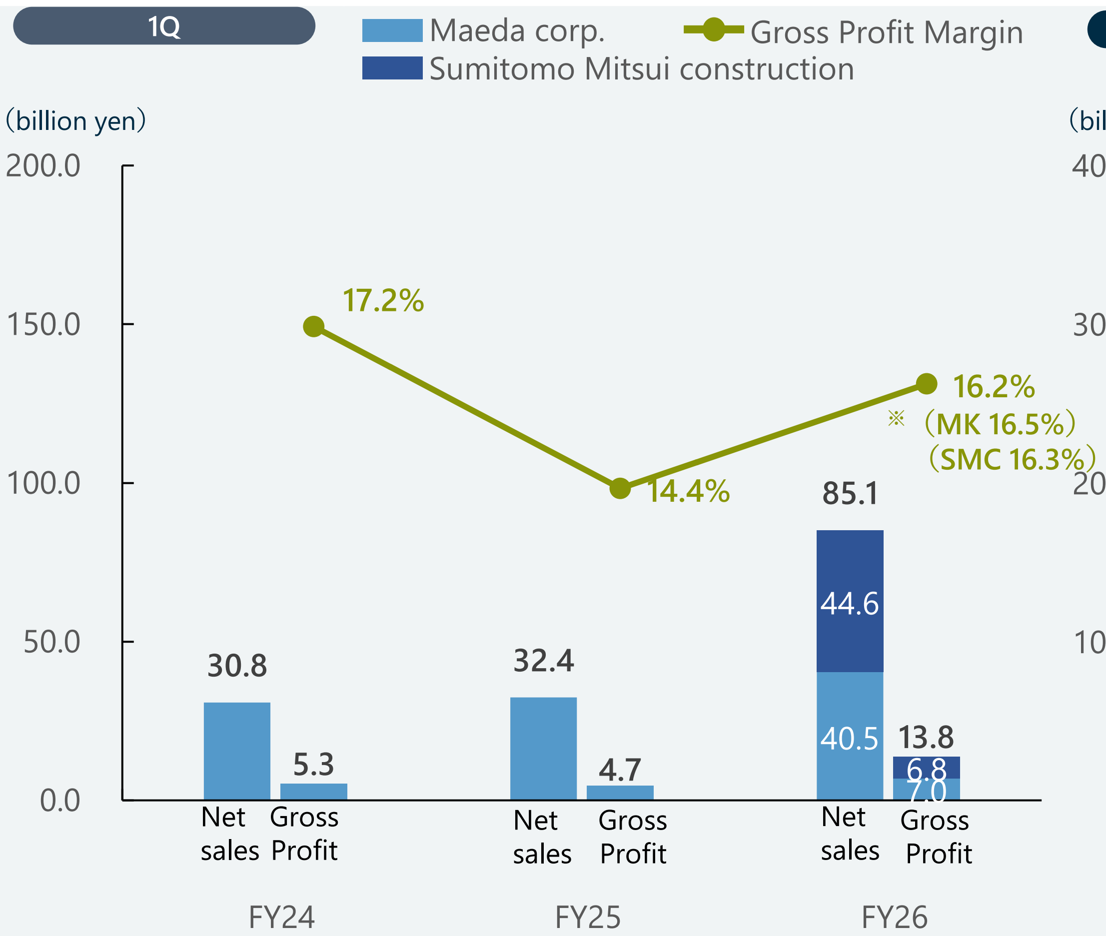
Segments	Financial Summary
Building construction	• For the segment as a whole, both Net sales and profits increased YoY due to the integration of Sumitomo Mitsui Construction and business growth at both companies. Full-year targets are expected to be achieved. Orders received are also accumulating steadily. — MAEDA CORP. reported higher net sales and profit year on year due to the completion of multiple high-margin projects. In addition, the full-year Gross profit forecast has been revised upward, supported by the steady progress of construction projects in backlog. — Sumitomo Mitsui Construction recorded lower Net sales but higher profits YoY. By strengthening efforts to secure new projects and establishing a stable earnings structure, the company aims to achieve its full-year targets.

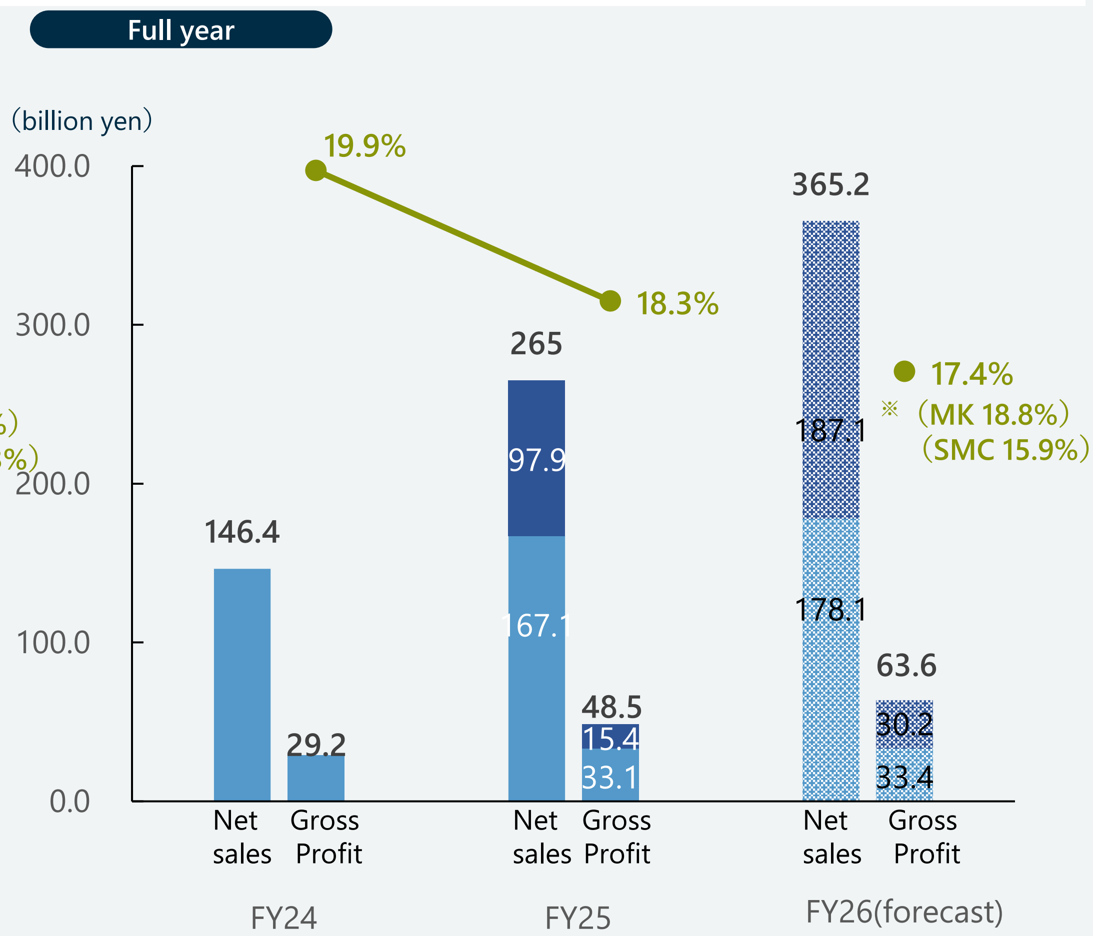


※MK＝Maeda CORP.、SMC＝Sumitomo Mitsui Construction Gross Profit margin under Japanese GAAP (consolidated)

5. FY26 1Q Results and FY26 Guidance (Civil Engineering)

Segment	Financial Summary
Civil Engineering	• **For the segment as a whole, both Net sales and profits increased YoY due to the integration of Sumitomo Mitsui Construction and business growth at both companies. Full-year targets are expected to be achieved. Orders received are also accumulating steadily.** — MAEDA CORP. achieved higher Net sales and profits YoY due to the steady progress of backlogs at the beginning of the fiscal year and projects ordered in the current fiscal year, as well as increased profits from projects completed in the current fiscal year. Full-year targets are expected to be achieved. — Sumitomo Mitsui Construction achieved higher Net sales and profits due to the steady progress of large-scale overseas projects and increased revenue from design changes on domestic projects. Full-year targets are expected to be achieved.

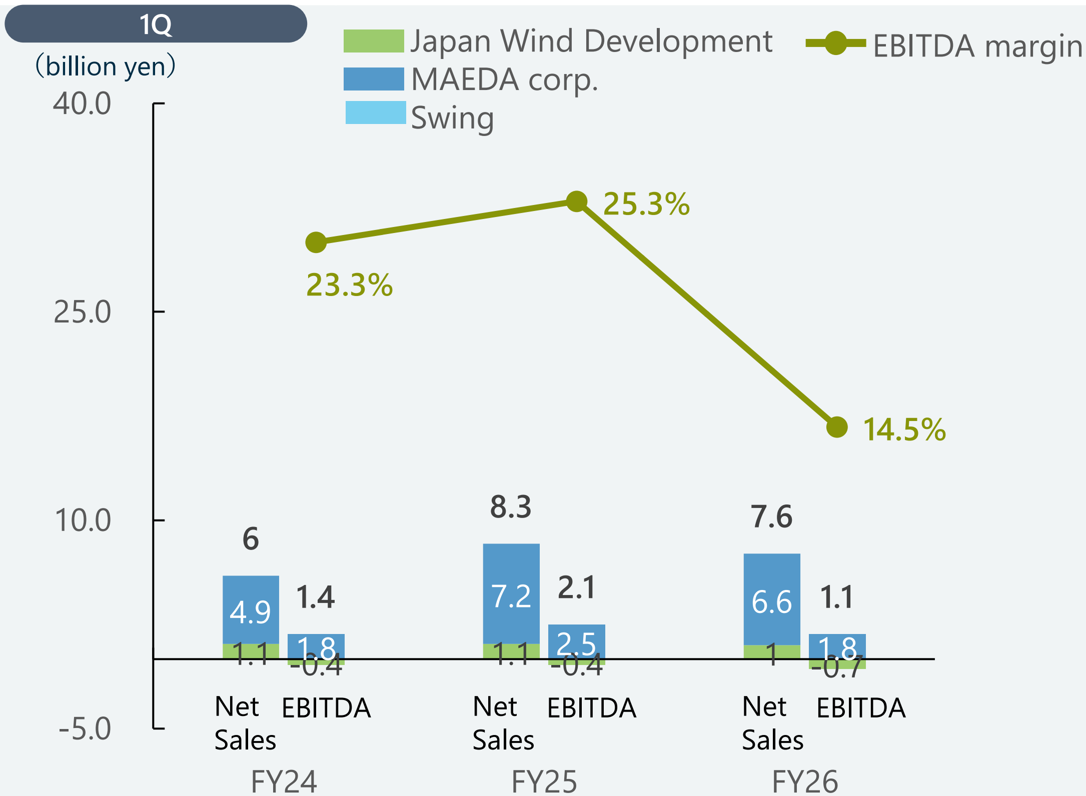


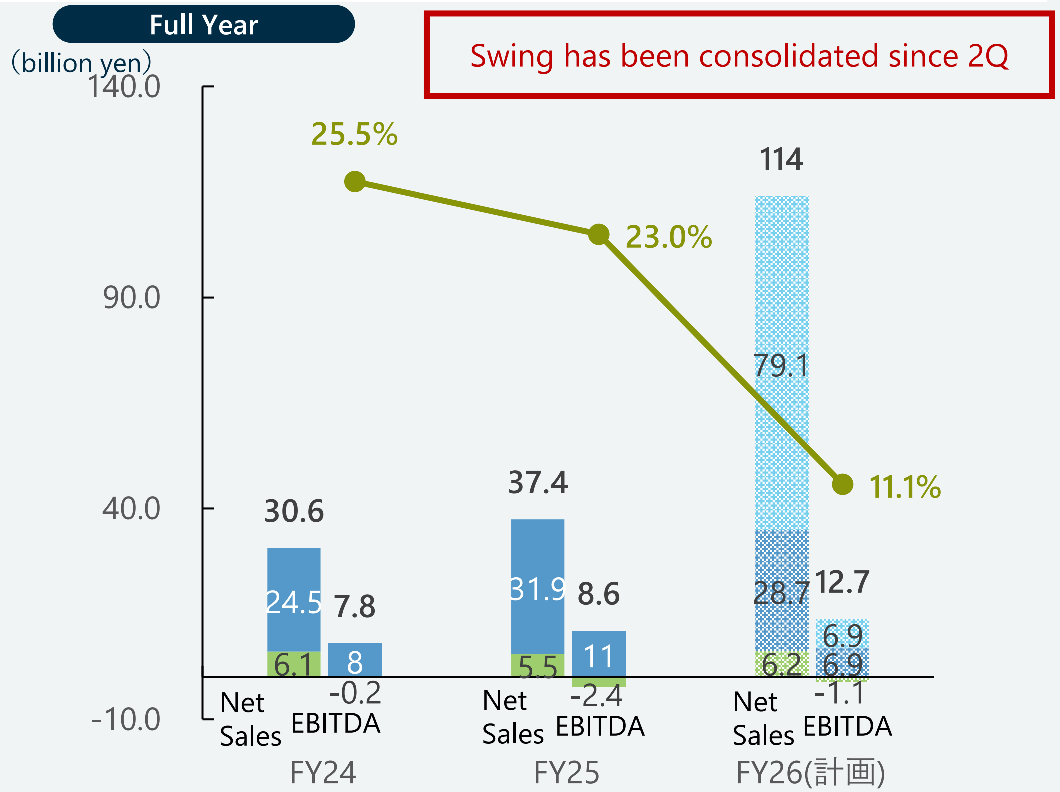


※MK＝Maeda CORP.、SMC＝Sumitomo Mitsui Construction Gross Profit margin under Japanese GAAP (consolidated)

5. FY26 1Q Results and FY26 Guidance (Infrastructure Management)

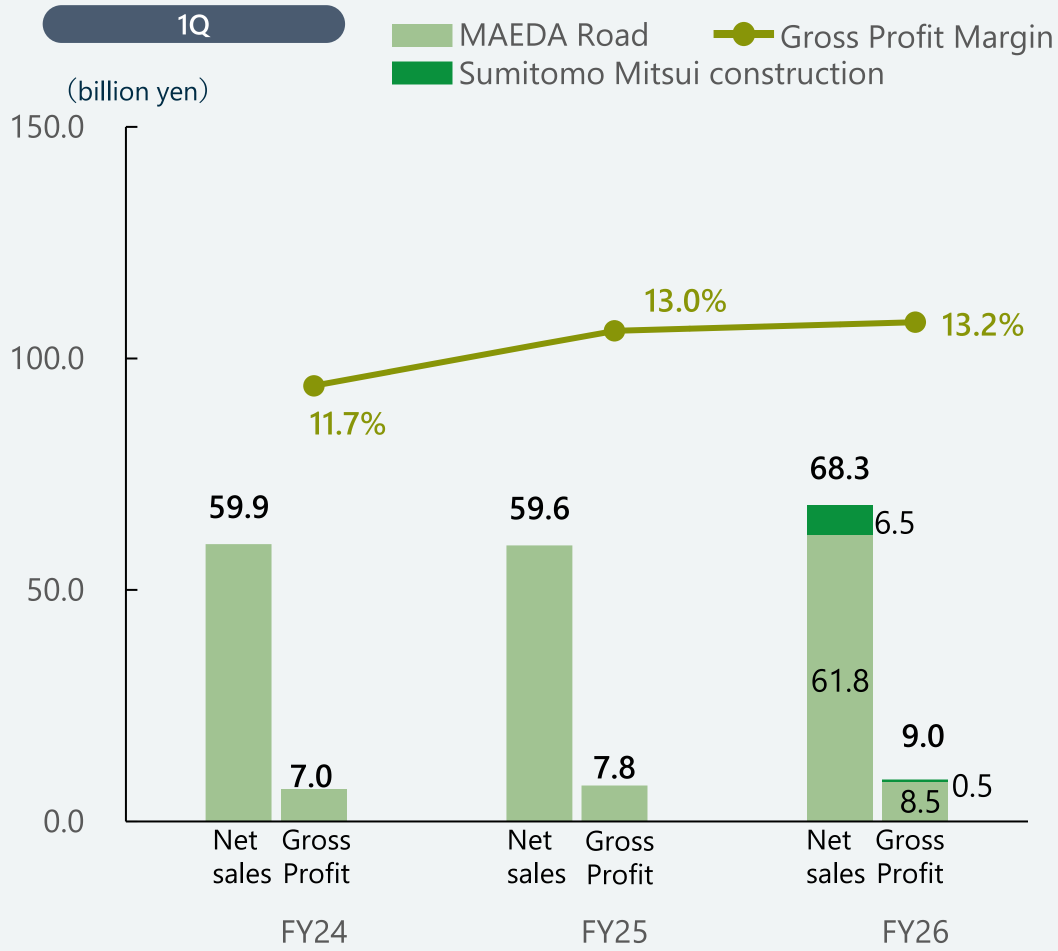
Segment	Financial Summary
Infrastructure Management	• For the segment as a whole, Net Sales and Profits decreased YoY. For the full year, both Net Sales and Profits are expected to increase due to the integration of Swing. — MAEDA corp. Group's Operating Profit from SPC currently in operation, including the Aichi Toll Road, remained solid and progressed as planned. Full-year targets are expected to be achieved through the steady promotion of concession projects and the commercialization of Battery storage business projects. — Japan Wind Development recorded lower Net Sales and Profits YoY due to weaker wind conditions and increased output curtailment; however, results were largely in line with the plan. Net Sales and profits are expected to increase with the launch of the retail electricity business utilizing power sources from post-FIT projects and the commencement of operations at projects currently under construction. — Swing has been consolidated from 2Q. Full-year targets are expected to be achieved through the progress of large-scale EPC projects and the expansion of operations.

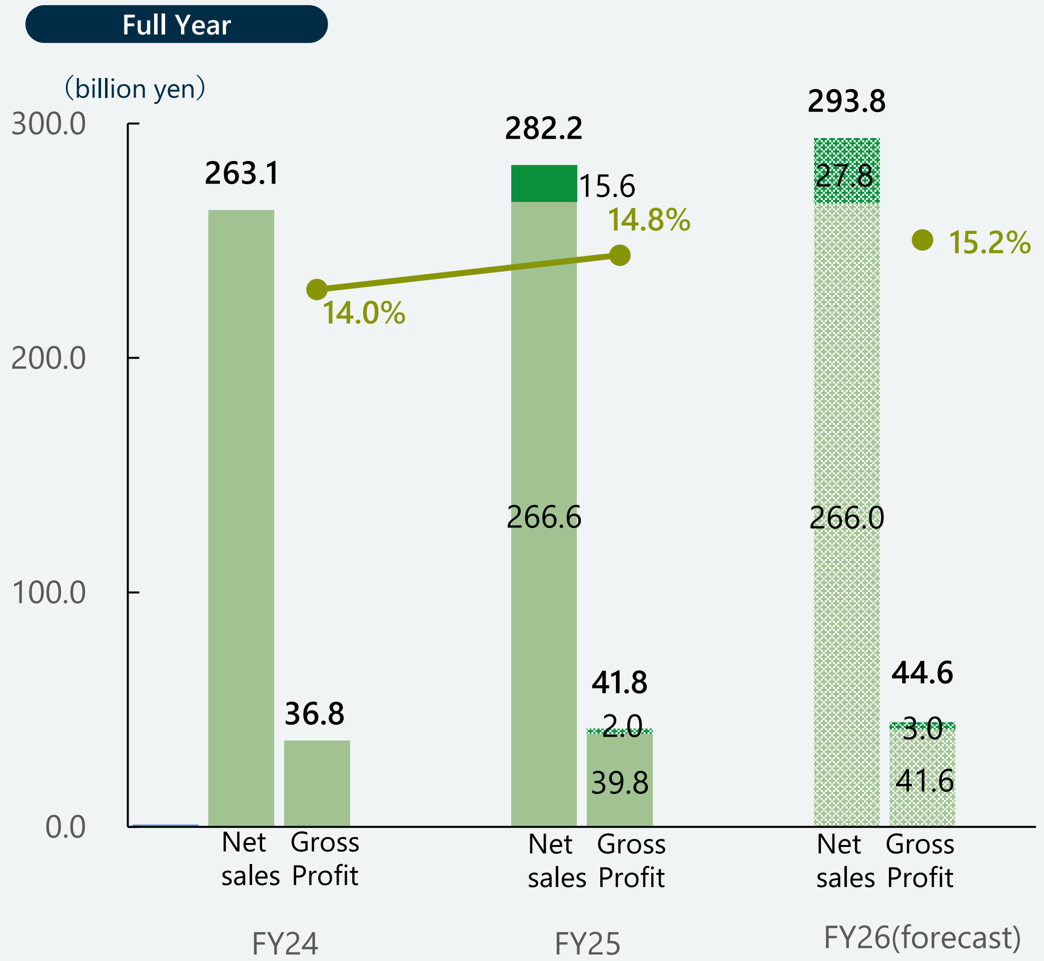




5. FY26 1Q Results and FY26 Guidance (Road Civil Engineering)

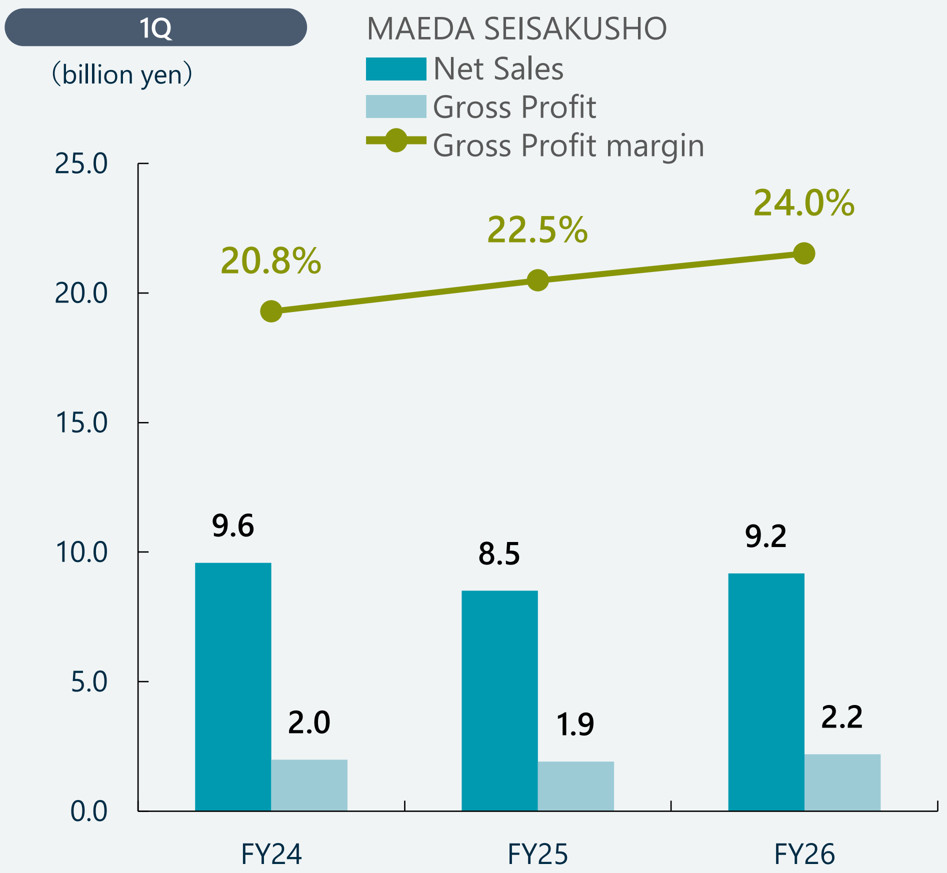
Segment	Financial Summary
Road Civil Engineering	• Higher Net sales and profits YoY due to improved profit margin of orders received and price pass-through reflecting increases in straight asphalt prices. • Full-year targets are expected to be achieved through sales activities focused on profit margin of orders received and by maintaining appropriate selling prices.

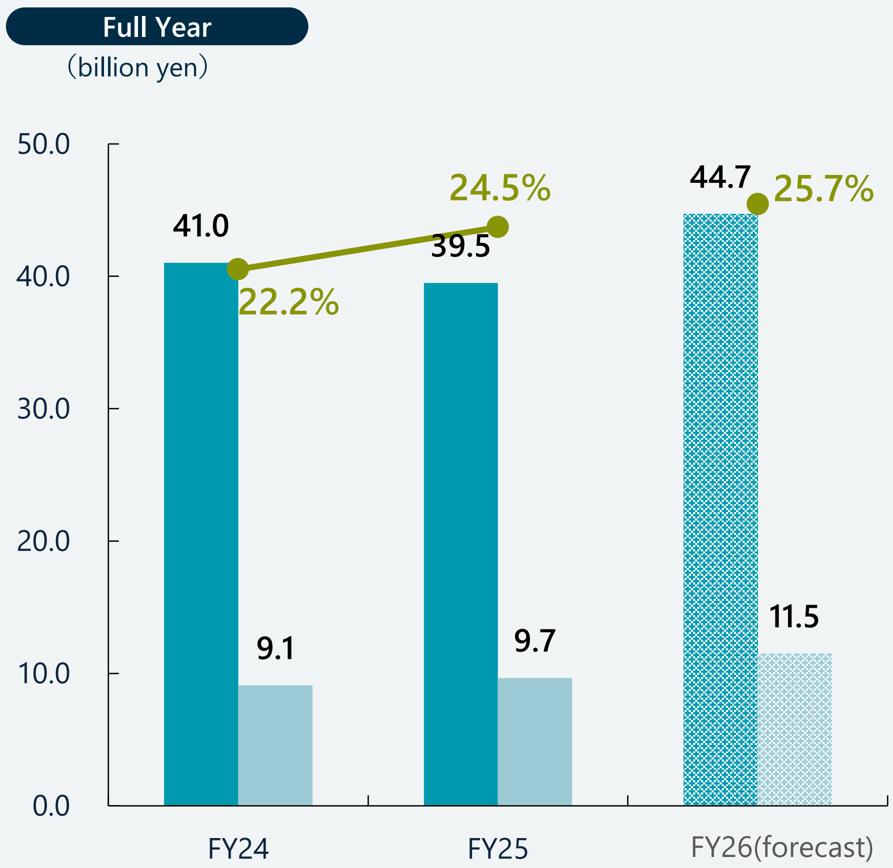




5. FY26 1Q Results and FY26 Guidance (Machinery)

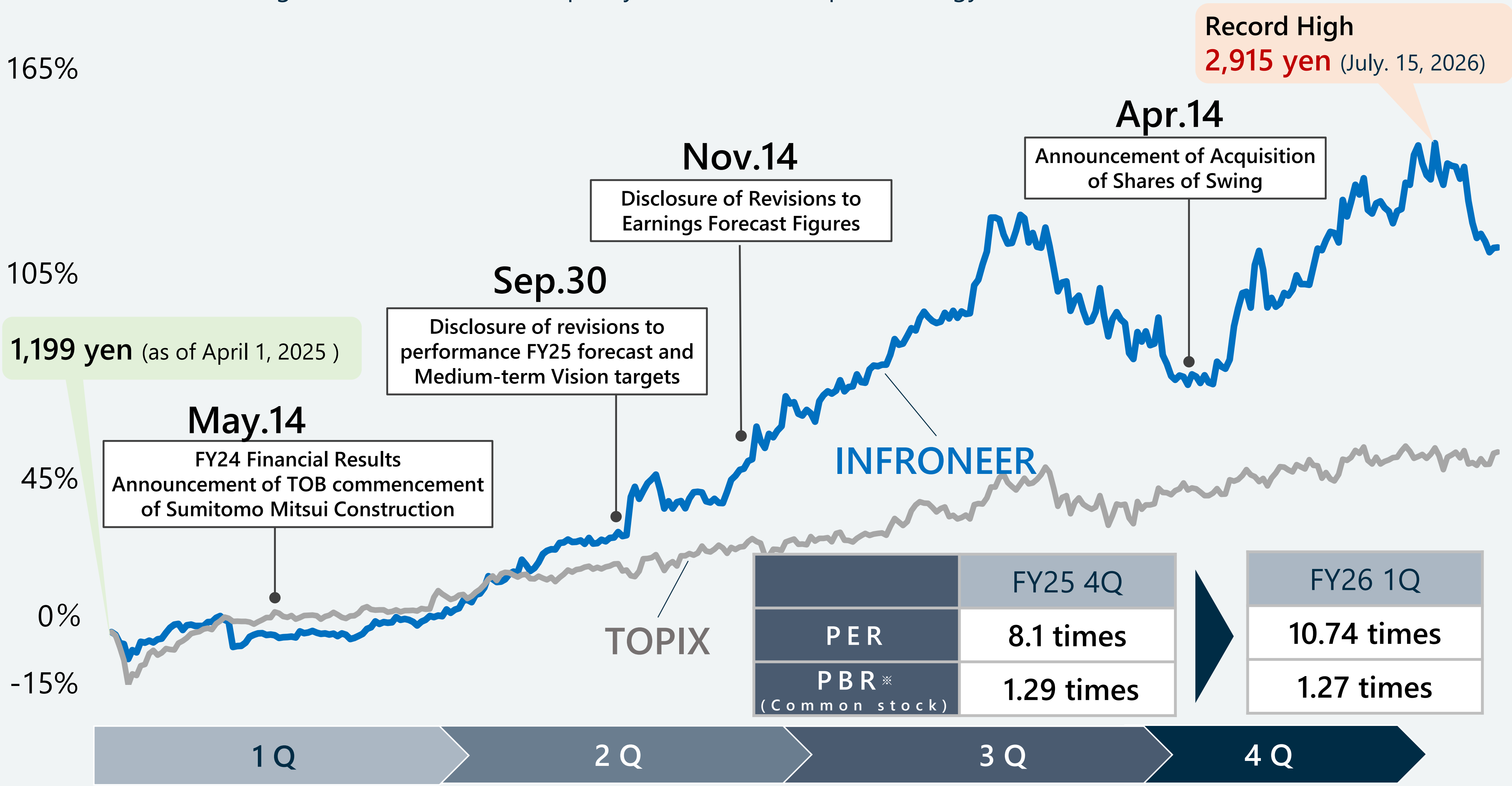
Segment	Financial Summary
Machinery	• Supported by the effects of business succession in the Mie area, the Construction Machinery business remained solid. Profitability in Industrial machinery & Steel Products and other businesses improved due to a higher proportion of high-margin products, resulting in higher Net sales and profits for the segment as a whole YoY. • 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.





7. FY26 Stock Price Trends and IR Initiatives

- **Achieved a record high Stock price since the establishment of the Holdings on July 15, 2026**
- Conducted IR meetings in Asia in June and in Europe and North America in July, actively engaging in communication with overseas investors
- Aim to further enhance corporate value by achieving the performance targets set forth in the INFRONEER Medium-term Vision and executing the shareholder return policy based on the capital strategy.



	FY25 4Q	FY26 1Q
PER	8.1 times	10.74 times
PBR※ (Common stock)	1.29 times	1.27 times

※ The stock price is calculated based on the closing price on August 7, 2026 (2,547 yen) , Including Treasury shares

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

- Bond-type class shares are distinguished from common shares and are excluded from the net assets at the time of estimation of PBR.
- ROE and EPS will be deducted by the preferred dividend, resulting in a decrease in net income attributable to common shareholders.

(Unless otherwise noted, figures are shown in billions of yen)

Financial Indicators	Calculation Formula	FY26 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 / ((610.1-101.2) + (640.4-102.0))/2	= 15.6%
EPS (Common Stock)	Net Income − Prefered Dividens / Issued shares(Common Stocks)	85.5 − 2.6※1 / 252.0 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 / 653.8	= 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 6, 2026 (2,549yen)
※3 Including Treasury shares
※4 Stock acquisition rights related to the Zero Coupon Convertible Bonds (Green CBs) issued in March 2024

【 Disclaimer】

The performance figures stated in this document are based on the numbers from the financial results report etc., rounded to the nearest billion yen.

In addition, forward-looking statements such as performance plans are based on judgments made using information available as of the date of this document's release. Actual performance may differ from the figures stated due to various factors.

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