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October 2, 2026

Company name: INFRONEER Holdings Inc.
Representative: Kazunari Kibe, Representative Executive Officer and President
(Securities code: 5076; TSE Prime Market)
Inquiries: Kazutaka Deguchi, General Manager of Financial Strategy
(Telephone: +81-3-6380-8253)

Notice Regarding Issuance of New Shares and Secondary Offering of Shares

INFRONEER Holdings Inc. (the “Company”) hereby announces that it has approved, by resolution of its Board of Directors dated October 2, 2026, matters relating to an issuance of new shares and a secondary offering of its shares.

<Purpose of the Offerings>

In connection with the offerings, the Company examined various approaches after fully taking into account the impact on stakeholders, the current market conditions and other factors, with the aim of (i) strengthening the Company’s core business—the “construction business”—(ii) enhancing its financial capacity to enable proactive investment in the “de-construction business,” and (iii) building a stable financial foundation to support such investment. As a result, the Company concluded that funding through the issuance of new shares is the most appropriate method for simultaneously achieving medium- to long-term profitability improvements, expanding its business foundation towards the realization of its vision as an “integrated infrastructure service company,” and ensuring the soundness of its financial structure. The estimated net proceeds of 147,236,202,000 yen from this issuance of new shares are expected to be used to repay the remaining short-term borrowings incurred in connection with the acquisitions of ARSOCIA CONSTRUCTION CO., LTD. and Swing Corporation. Any remaining proceeds will be used to fund potential strategic M&A transactions aimed at expanding the Company’s business foundation. Furthermore, by conducting the offerings across a broad region, including overseas, the Company expects to further expand its investor base and enhance stock liquidity. Through this new share issuance, the Company aims to achieve sustainable growth in corporate value and shareholder value in the future.

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1. Issuance of new shares through public offering

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| (1) Class and Number of Shares to be Offered | A total of 47,826,100 shares of the Company's common stock, which is the sum of (i) and (ii) below. <ul style="list-style-type: none">(i) 12,076,100 shares of the Company's common stock to be underwritten and purchased by the Japanese underwriters in the Japanese Public Offering as described in (4)(i) below.(ii) 35,750,000 shares of the Company's common stock to be subscribed and purchased by the international managers in the International Offering as described in (4)(ii) below. |
| (2) Method of Determination of Amount to be Paid | The amount to be paid will be determined on a day (the "Determination Date") during the period from Wednesday, October 21, 2026 to Monday, October 26, 2026 in accordance with the method stated in Article 25 of the Rules Concerning Underwriting, Etc. of Securities of the Japan Securities Dealers Association. |
| (3) Amount of Share Capital and Additional Paid-in Capital to be Increased | The amount of share capital to be increased shall be half of the maximum amount of the share capital increase, as calculated in accordance with Article 14, Paragraph 1 of the Regulation on Corporate Accounting, with any fraction less than one yen resulting from the calculation being rounded up to the nearest yen. The amount of additional paid-in capital to be increased shall be the amount obtained by subtracting the above amount of share capital to be increased from the relevant maximum amount of the share capital increase. |
| (4) Method of Offering | The offerings will be concurrently conducted in Japan and overseas. <ul style="list-style-type: none">(i) Japanese Public Offering:<p>The offering in Japan (the "Japanese Public Offering") shall be conducted through a public offering, whereby Japanese underwriters (the "Japanese Underwriters") shall underwrite and purchase all of the shares related to the Japanese Public Offering.</p>(ii) International Offering:<p>The international offering shall be conducted in overseas markets (in the United States, restricted to sales to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended) (the "International Offering"), whereby the international managers (together with the Japanese Underwriters, the "Underwriters") shall, severally, but not jointly, subscribe and purchase all of the shares related to the International Offering.</p> |

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With regard to the offerings mentioned in (i) and (ii) above, the number of shares to be offered is planned to be 12,076,100 shares for the Japanese Public Offering and 35,750,000 shares for the International Offering, although the final breakdown of the actual number of the shares shall be determined on the Determination Date by taking into account market demand and other conditions.

Moreover, the issue price (offer price) with respect to each offering mentioned in (i) and (ii) above shall be determined on the Determination Date based on the tentative pricing range calculated by multiplying the closing price of the shares of the Company's common stock on the Tokyo Stock Exchange, Inc. on the Determination Date (or, if no closing price is quoted on such date, the closing price of the immediately preceding date) by 0.90-1.00 (if such price is over 3,000 yen, any fraction less than 1 yen shall be rounded down to the nearest 1 yen, and if the such price is less than or equal to 3,000 yen, any fraction less than 0.5 yen shall be rounded down to the nearest 0.5 yen), in accordance with the method stated in Article 25 of the Rules Concerning Underwriting, Etc. of Securities of the Japan Securities Dealers Association, taking into account market demand and other conditions.

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| (5) Consideration for Underwriters | The Company will not pay any commissions for underwriting to the Underwriters in respect of the Japanese Public Offering and the International Offering. However, the aggregate amount of the difference between (i) the issue price (offer price) and (ii) the amount to be paid to the Company by the Underwriters in each offering shall constitute proceeds to the Underwriters. |
| (6) Subscription Period (for the Japanese Public Offering) | The subscription period shall be from the business day immediately following the Determination Date to the second business day immediately following the Determination Date. |
| (7) Payment Date | The payment date shall be a day during the period from Tuesday, October 27, 2026 to Friday, October 30, 2026, which is the fourth business day immediately following the Determination Date. |
| (8) Delivery Date | The delivery date shall be the business day immediately following the payment date above. |
| (9) Subscription Deposit | An amount equal to the issue price (offer price) per share. |
| (10) Subscription Unit | 100 shares |
| (11) Determination of the amount to be paid, the amount of share capital and additional paid-in capital to be increased, the issue price (offer price) and all other matters necessary for the issuance of new shares through the Japanese Public Offering and the International Offering shall be delegated to Kazunari Kibe, the | |

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Representative Executive Officer and President.

- (12) The foregoing items shall be conditioned upon the securities registration statement filed under the Financial Instruments and Exchange Act of Japan becoming effective.

2. Secondary offering of shares (secondary offering to cover over-allotments) (See 1. of <Reference> below.)

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| (1) Class and Number of Shares to be Sold | 7,173,900 shares of the Company's common stock

The number of shares mentioned above is the maximum number of shares to be sold. The above number may decrease, or the secondary offering to cover over-allotments may be cancelled entirely, depending on market demand and other conditions of the Japanese Public Offering. The number of shares to be sold shall be determined on the Determination Date, taking into account market demand and other conditions of the Japanese Public Offering. |
| (2) Seller | The designated Japanese Underwriter |
| (3) Selling Price | Undetermined. (The selling price will be determined on the Determination Date; provided, however, that such selling price shall be the same as the issue price (offer price) in the Japanese Public Offering and the International Offering.) |
| (4) Method of Secondary Offering | Taking into account market demand and other conditions of the Japanese Public Offering, the designated Japanese Underwriter will additionally make a secondary offering in Japan of shares of the Company's common stock borrowed from HIKARIGAOKA CORPORATION, a shareholder of the Company (the "Share Lender"). |
| (5) Subscription Period | The subscription period shall be the same as the subscription period in respect of the Japanese Public Offering. |
| (6) Delivery Date | The delivery date shall be the same as the delivery date in respect of the Japanese Public Offering. |
| (7) Subscription Deposit | The subscription deposit shall be the same as the subscription deposit in respect of the Japanese Public Offering. |
| (8) Subscription Unit | 100 shares |
| (9) Determination of the selling price and all other matters necessary for the secondary offering to cover over-allotments shall be delegated to Kazunari Kibe, the Representative Executive Officer and President. | |

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(10) The foregoing items shall be conditioned upon the securities registration statement filed under the Financial Instruments and Exchange Act of Japan becoming effective; provided, however, that if the issuance of new shares through the Japanese Public Offering and the International Offering described in “1. Issuance of new shares through public offering” above is cancelled, the secondary offering to cover over-allotments shall be cancelled as well.

3. Issuance of new shares by way of third-party allotment (Third-Party Allotment) (See 1. of <Reference> below.)

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| (1) Class and Number of Shares to be Offered | 7,173,900 shares of the Company’s common stock |
| (2) Method of Determination of the Amount to be Paid | The amount to be paid will be determined on the Determination Date; provided, however, that such amount to be paid shall be the same as the amount to be paid in the Japanese Public Offering and the International Offering. |
| (3) Amount of Share Capital and Additional Paid-in Capital to be Increased | The amount of share capital to be increased shall be half of the maximum amount of the share capital increase, as calculated in accordance with Article 14, Paragraph 1 of the Regulation on Corporate Accounting, with any fraction less than one yen resulting from the calculation being rounded up to the nearest yen. The amount of additional paid-in capital to be increased shall be the amount obtained by subtracting the above amount of share capital to be increased from the relevant maximum amount of the share capital increase. |
| (4) Subscriber and Number of Shares to be Subscribed for | The designated Japanese Underwriter: 7,173,900 shares |
| (5) Subscription Date | The subscription date shall be a day during the period from Tuesday, November 24, 2026 to Monday, November 30, 2026; provided, however, that it shall be the business day immediately following the 30th day (or, if the 30th day is not a business day, the immediately preceding business day) from the day immediately following the last day of the subscription period for the Japanese Public Offering and the secondary offering to cover over-allotments. |
| (6) Payment Date | The payment date shall be a day during the period from Wednesday, November 25, 2026 to Tuesday, December 1, 2026; provided, however, that it shall be the second business day immediately following the 30th day (or, if the 30th day is not a business day, the immediately preceding business day) from the day immediately following the last day of the subscription period for the Japanese Public Offering and the secondary offering to cover over-allotments. |

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- (7) Subscription Unit 100 shares
- (8) Determination of the amount to be paid, the amount of share capital and additional paid-in capital to be increased and all other matters necessary for the issuance of new shares by way of third-party allotment shall be delegated to Kazunari Kibe, the Representative Executive Officer and President.
- (9) Any share not subscribed for by the subscription date mentioned in (5) above shall not be issued.
- (10) The foregoing items shall be conditioned upon the securities registration statement filed under the Financial Instruments and Exchange Act of Japan becoming effective; provided, however, that if the issuance of new shares through the Japanese Public Offering and the International Offering described in “1. Issuance of new shares through public offering” above is cancelled, the issuance of new shares by way of third-party allotment shall be cancelled as well.

<Reference>

1. Secondary offering to cover over-allotments, etc.

In connection with the Japanese Public Offering, a secondary offering in Japan (the “Secondary Offering to Cover Over-Allotments”) may be conducted for up to 7,173,900 shares of the Company’s common stock borrowed by the designated Japanese Underwriter from the Share Lender, taking into account market demand and other conditions of the Japanese Public Offering. As such planned number of shares is the maximum number of shares to be sold, such number may decrease or the Secondary Offering to Cover Over-Allotments may be cancelled entirely, depending on market demand and other conditions.

In connection with the Secondary Offering to Cover Over-Allotments, the Company has decided, pursuant to a resolution of the Board of Directors dated Friday, October 2, 2026, that the Company will issue new shares of the Company’s common stock to the designated Japanese Underwriter by way of third-party allotment (the “Third-Party Allotment”), in order to allow for the designated Japanese Underwriter to acquire the number of shares necessary to return the shares of the Company’s common stock borrowed by the designated Japanese Underwriter from the Share Lender (the “Borrowed Shares”).

For the purpose of returning the Borrowed Shares, the designated Japanese Underwriter may also purchase shares of the Company’s common stock (the “Syndicate Cover Transactions”) on the Tokyo Stock Exchange, Inc., up to the number of shares for the Secondary Offering to Cover Over-Allotments (the “Maximum Number of Shares”), during the period from (i) the day immediately following the last day of the subscription period for the Japanese Public Offering and the Secondary Offering to Cover Over-Allotments to (ii) the 30th day (or, if the 30th day is not a business day, the immediately preceding business day) from the day immediately following the last day of such subscription period (the “Syndicate Cover Transaction Period” (Note)). All of the shares of the Company’s common stock purchased through the Syndicate Cover Transactions will be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, the designated Japanese Underwriter may decide not to conduct any Syndicate Cover Transactions or may decide to terminate the Syndicate Cover Transactions before the number of shares purchased reaches the Maximum Number of Shares.

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Furthermore, the designated Japanese Underwriter may conduct stabilizing transactions for the shares of the Company's common stock during the subscription period for the Japanese Public Offering and the Secondary Offering to Cover Over-Allotments. The shares of the Company's common stock purchased through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Shares.

The designated Japanese Underwriter will accept the allotment under the Third-Party Allotment only with respect to the number of shares obtained by deducting the number of shares purchased through stabilizing transactions and the Syndicate Cover Transactions that are to be used to return the Borrowed Shares from the number of shares for the Secondary Offering to Cover Over-Allotments. As a result, all or a part of the shares of the Company's common stock to be issued under the Third-Party Allotment may not be subscribed for, which may result in a decrease in the determined number of shares to be issued under the Third-Party Allotment, or in the cancellation of the entire issuance, due to forfeiture of the right to subscribe.

In the event that the designated Japanese Underwriter accepts the allotment under the Third-Party Allotment, it will make payment with the funds obtained from the Secondary Offering to Cover Over-Allotments.

Whether the Secondary Offering to Cover Over-Allotments is conducted or how many shares are sold in relation to the Secondary Offering to Cover Over-Allotments will be determined on the Determination Date. In a case where the Secondary Offering to Cover Over-Allotments is not conducted, the designated Japanese Underwriter will not borrow shares of the Company's common stock from the Share Lender. Therefore, in such case, as the designated Japanese Underwriter is not accepting or subscribing for the Third-Party Allotment, the issuance of the shares of the Company's common stock by way of the Third-Party Allotment will be entirely cancelled, due to forfeiture of the right to subscribe. In addition, the Syndicate Cover Transactions on the Tokyo Stock Exchange, Inc. will not be conducted in such case.

The stabilizing transactions and the Syndicate Cover Transactions will be made after consultation among the Japanese Underwriters.

(Note) The Syndicate Cover Transaction Period will be:

- (i) If the Determination Date is Wednesday, October 21, 2026, "from Saturday, October 24, 2026, to Friday, November 20, 2026";
- (ii) If the Determination Date is Thursday, October 22, 2026, "from Tuesday, October 27, 2026, to Wednesday, November 25, 2026";
- (iii) If the Determination Date is Friday, October 23, 2026, "from Wednesday, October 28, 2026, to Thursday, November 26, 2026"; and
- (iv) If the Determination Date is Monday, October 26, 2026, "from Thursday, October 29, 2026, to Friday, November 27, 2026."

2. Total number of issued shares before and after the issuance of new shares through the Japanese Public Offering and the International Offering and the Secondary Offering to Cover Over-Allotments

Current total number of issued shares:	Common stock	274,845,024 shares
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(As of September 30, 2026)	Series 1 Bond-Type Class Shares	20,000,000 shares
	Total	294,845,024 shares
Number of shares to be increased by the issuance of new shares through public offering:	Common stock	47,826,100 shares
Total number of issued shares after the issuance of new shares through public offering:	Common stock	322,671,124 shares
	Series 1 Bond-Type Class Shares	20,000,000 shares
	Total	342,671,124 shares
Number of shares to be increased by the Third-Party Allotment:	Common stock (Note)	7,173,900 shares
Total number of issued shares after the Third-Party Allotment:	Common stock (Note)	329,845,024 shares
	Series 1 Bond-Type Class Shares	20,000,000 shares
	Total (Note)	349,845,024 shares

(Note) The numbers of shares are based on the assumption that all of the shares to be subscribed set forth in “3. Issuance of new shares by way of third-party allotment (Third-Party Allotment)” above are subscribed for by the designated Japanese Underwriter and are issued.

3. Use of proceeds

(1) Use of proceeds to be raised through the offerings

With respect to the net proceeds from the Japanese Public Offering, the International Offering and the Third-Party Allotment, which the Company estimates to be, in total, up to 147,236,202,000 yen, the Company intends to use the proceeds from the offerings to repay the remaining short-term borrowings of 117,000 million yen incurred in connection with the acquisitions of ARSOCIA CONSTRUCTION CO., LTD. and Swing Corporation by the end of December 2026. Any remaining proceeds will be used to fund potential strategic M&A transactions aimed at expanding the business primarily in the construction business, infrastructure management business, and stadium and arena business sectors by the end of March 2028. If the Company does not implement strategic M&A transactions in an amount corresponding to the proceeds reserved for such purpose, the remaining proceeds will be used to repay the Company’s existing borrowings.

(2) Change in use of proceeds raised previously

Not applicable

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(3) Expected impact on operating performance

No impact is expected on the current fiscal year's financial results forecast due to the offerings. The Company believes that, through the offerings, it will strengthen its financial structure while using the proceeds for the purpose set forth in (1) above, thereby contributing to medium- to long-term earnings growth.

4. Lock-up

In connection with the Japanese Public Offering and the International Offering, HIKARIGAOKA CORPORATION as a shareholder of the Company has agreed with the joint global coordinators that, during the period beginning on the Determination Date and ending on the 180th day from the delivery date of the Japanese Public Offering and the International Offering (the "Lock-up Period"), it will not, without the prior written consent of the joint global coordinators, sell or otherwise dispose (excluding the lending of the shares of the Company's common stock for the purpose of the Secondary Offering to Cover Over-Allotments) of the shares of the Company's common stock and the securities convertible or exchangeable into shares of the Company's common stock.

In addition, the Company has agreed with the joint global coordinators that during the Lock-up Period, it will not, without the prior written consent of the joint global coordinators, issue, sell or otherwise dispose of the shares of the Company's common stock, or securities convertible or exchangeable into its common stock (excluding the issuance of new shares by way of the Japanese Public Offering, the International Offering and the Third-Party Allotment, the issuance of new shares in relation to a stock split, the issuance or disposal of the shares of the Company's common stock pursuant to the restricted share compensation plan already implemented, and pursuant to the stock benefit trust plans already implemented as the Japanese version of the Employee Stock Ownership Plan (J-ESOP), the Board Benefit Trust (BBT) and the stock benefit trust plan (Employee Shareholding Association Disposal Type-SLL)).

In either of the aforementioned cases, the joint global coordinators have the right to waive all or part of the applicable agreement or to shorten the Lock-up Period, at their discretion.

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