

October 2, 2026

Company name: INFRONEER Holdings Inc.
Representative: Kazunari Kibe, Representative Executive Officer and President
(Securities code: 5076; TSE Prime Market)
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Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under IFRS)
(The Completion of Interim Review by Certified Public Accountants, etc.)

INFRONEER Holdings Inc. (the “Company”) disclosed the “Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under IFRS)” on August 7, 2026. The Company hereby announces that the interim review of the quarterly consolidated financial statements by certified public accountants, etc. has been completed. The interim review was conducted in connection with the issuance of new shares and secondary offering of shares resolved by the Board of Directors dated October 2, 2026.

The principal changes from the quarterly consolidated financial statements announced on August 7, 2026 are as set forth below (with changes underlined).

1. Details of Changes from the “Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under IFRS)”

(1) Addition to the Notes to Condensed Quarterly Consolidated Financial Statements

With respect to “2. Condensed Quarterly Consolidated Financial Statements and Primary Notes (5) Notes to Condensed Quarterly Consolidated Financial Statements” in the attached materials, the following item has been added.

(Financial reporting framework)

2. Reasons for the Above Changes

The above changes were made in connection with the interim review conducted in relation to issuance of new shares and secondary offering of shares resolved by the Board of Directors dated October 2, 2026.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the consolidated financial results for the three months ended June 30, 2026 (under IFRS) (the completion of interim review by certified public accountants, etc.), and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. Investors should review the prospectus concerning the issuance of new shares and secondary offering of shares, as well as amendments thereto (if any), prepared by the Company prior to making any investment decisions in Japan, and should make such decisions at their own discretion. In addition, this press release does not constitute an offer or sale of securities in the United States. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under IFRS)

October 2, 2026

Company name: INFRONEER Holdings Inc.
 Stock exchange listing: Tokyo
 Stock code: 5076 URL <https://www.infroneer.com/en/>
 Representative: Kazunari Kibe Representative Executive Officer and President
 Inquiries: Kazutaka Deguchi General Manager of Financial Strategy TEL +81-3-6380-8253
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2026	308,365	60.9	14,770	103.1	14,398	116.1	111,195	851.1	76,135	840.4	71,556	803.2
Three months ended June 30, 2025	191,630	7.4	7,273	92.6	6,662	93.9	11,690	222.2	8,095	189.9	7,922	576.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2026	302.16	261.84
Three months ended June 30, 2025	32.65	28.78

(Notes) 1. Business profit is a profit indicator that measures the performance of the Company's recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using equity method and gain (loss) on disposal of investments in associates.

2. The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2026	2,041,113	687,252	658,819	32.3
As of March 31, 2026	2,023,100	645,230	610,601	30.2

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	30.00	–	90.00	120.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		65.00	–	67.00	132.00

(Notes) 1. Revision to the forecast of dividends announced most recently: Yes

2. The above "Cash dividends" pertain to the dividends related to common shares. Please see "Cash dividends of Bond-Type Class Shares" below for information on the dividends related to the Bond-Type Class Shares.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,445,000	28.5	86,700	3.0	84,500	11.5	122,400	14.1	85,500	11.7	329.00

(Notes) 1. Revision to the forecast of consolidated financial results announced most recently: Yes

2. The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	274,845,024 shares	As of March 31, 2026	274,845,024 shares
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2) Number of treasury shares at the end of the period

As of June 30, 2026	21,834,447 shares	As of March 31, 2026	22,151,656 shares
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3) Average number of shares during the period

Three months ended June 30, 2026	251,973,587 shares	Three months ended June 30, 2025	247,974,259 shares
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(Notes) The Company's shares held by the Stock Benefit Trust are included in the number of treasury shares at the end of the period (14,298,922 shares as of June 30, 2026; 2,561,578 shares as of March 31, 2026).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

- The above forecasts are based on assumptions in light of information available as of the date of announcement of this material and factors of uncertainty that may possibly impact the future results of operation. These statements do not indicate that the Company pledges to realize these forecasts. Actual results may differ significantly from those presented herein as a result of numerous factors.

Cash dividends of Bond-Type Class Shares

The breakdown of dividends per share related to the Bond-Type Class Shares, which have different rights and relationships compared with common shares, is as follows.

Series 1 Bond-Type Class Shares

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ending March 31, 2026	—	65.00	—	65.00	130.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		65.00	—	65.00	130.00

Policy on acquisition of Series 1 Bond-Type Class Shares

Based on the clause for acquisition by the Company (call option), the Company may acquire Series 1 Bond-Type Class Shares in exchange for cash after the elapse of five years from the issuance, etc. We will determine whether to acquire (call) the Bond-Type Class Shares in exchange for cash, taking into consideration our business strategy, financial condition, market conditions and other factors at the time.

We fully understand that, as is customary in the market for hybrid financing, many investors expect a call by the time the dividend rate is stepped up.

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1. Overview of Financial Results, etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2026

During the three months ended June 30, 2026, the Japanese economy recovered moderately, due in part to improvements in the employment and income environment and the effects of various government policies. Nevertheless, it remains necessary to pay close attention to uncertainties surrounding the global economy, particularly the situation in the Middle East, and the effects of fluctuations in financial and capital markets.

In the construction industry, although weakness has been seen in housing construction, capital investment continued to pick up against the backdrop of solid corporate earnings and investment in labor-saving measures. In addition, public investment remained firm, backed by progress in measures to address aging infrastructure and advance national resilience related construction.

Under these circumstances, for the entire Group to achieve “a world where there’s no limit to what can be asked from and what can be delivered by infrastructure services,” the Company has continued to establish a business model to achieve sustained growth without being influenced by external factors. The Company will do this by striving to be an “integrated infrastructure service company” that manages the entire infrastructure lifecycle, including planning and proposal, construction, operation and maintenance, and reinvestment in businesses related to infrastructure. In addition to enhancing our earnings base by strengthening our construction business and expanding our de-construction business, we will expand our business domains and maximize added value by promoting DX, technology development, sustainability strategies, and human resource development, aiming to achieve sustainable growth and higher corporate value.

For the three months ended June 30, 2026, net sales increased by ¥116.7 billion (60.9%) year on year to ¥308.3 billion. Business profit* increased by ¥7.4 billion (103.1%) year on year to ¥14.7 billion, profit before tax increased by ¥99.5 billion (851.1%) year on year to ¥111.1 billion, and profit attributable to owners of parent increased by ¥68.0 billion (840.4%) year on year to ¥76.1 billion.

*Business profit is a profit indicator that measures the performance of the Company’s recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using equity method.

Performance results by business segment are as follows.

Starting from the fiscal year ended March 31, 2026, the Group revised its business management segments to enhance group synergies. Accordingly, comparisons and analyses with the three months ended June 30, 2025, are based on the revised segmentation. For details, please refer to “2. Condensed Quarterly Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements (Notes on segment information).”

[Building Construction]

In the building construction business, net sales increased by ¥55.3 billion (67.3%) year on year to ¥137.4 billion and segment profit increased by ¥4.2 billion (138.9%) year on year to ¥7.2 billion.

[Civil Engineering]

In the civil engineering business, net sales increased by ¥52.7 billion (162.9%) year on year to ¥85.0 billion and segment profit increased by ¥4.1 billion (242.7%) year on year to ¥5.8 billion.

[Road Civil Engineering]

In the road civil engineering business, net sales increased by ¥8.6 billion (14.6%) year on year to ¥68.2 billion and segment profit increased by ¥0.9 billion (35.8%) year on year to ¥3.4 billion.

[Machinery]

In the machinery business, net sales increased by ¥0.6 billion (7.9%) year on year to ¥9.1 billion and segment profit decreased by ¥0.0 billion (66.0%) year on year to ¥0.0 billion.

[Infrastructure Management]

In the infrastructure management business, net sales decreased by ¥0.7 billion (9.1%) year on year to ¥7.6 billion and segment loss was ¥1.4 billion (a loss of ¥0.5 billion for the same period of the previous fiscal year).

[Others]

In the others business segment, net sales increased by ¥0.1 billion (16.8%) year on year to ¥0.7 billion and segment loss was ¥0.1 billion (a profit of ¥0.2 billion for the same period of the previous fiscal year).

(2) Overview of Financial Position for the Three Months Ended June 30, 2026

(Assets, liabilities and equity)

As of June 30, 2026, assets were ¥2,041.1 billion, an increase of ¥18.0 billion (0.9%) from the end of the previous fiscal year, mainly due to an increase in other financial assets. Liabilities stood at ¥1,353.8 billion, a decrease of ¥24.0 billion (1.7%) from the end of the previous fiscal year, mainly due to a decrease in trade and other payables. Equity amounted to ¥687.2 billion, an increase of ¥42.0 billion (6.5%) from the end of the previous fiscal year.

As a result of the above, total equity attributable to owners of parent amounted to ¥658.8 billion, and the ratio of equity attributable to owners of parent to total assets increased from 30.2% in the previous fiscal year to 32.3%.

(Cash flows)

Net cash provided by operating activities in the three months ended June 30, 2026 was ¥55.4 billion (¥50.8 billion provided in the same period of the previous fiscal year), mainly due to a ¥66.3 billion decrease in trade and other receivables resulting from collections. Net cash used in investing activities amounted to ¥18.1 billion (¥12.0 billion used in the same period of the previous fiscal year), primarily due to purchases of property, plant and equipment and intangible assets totaling ¥24.1 billion. Net cash used in financing activities amounted to ¥42.8 billion (¥24.0 billion used in the same period of the previous fiscal year), mainly due to repayments of short-term borrowings and payment of dividends.

As a result of the above, the balance of cash and cash equivalents as of June 30, 2026, amounted to ¥355.7 billion, a decrease of ¥5.2 billion from ¥360.9 billion at the end of the previous fiscal year.

(3) Consolidated Financial Results Forecast and Other Forward-Looking Information

Based on recent operating trends and the expected future contribution of Swing Corporation, which became a consolidated subsidiary on July 1, 2026, the Company has revised the full-year earnings forecast announced on May 13, 2026. For further details, please refer to the “Notice Concerning the Recognition of Finance Income and Revisions to Financial Results Forecast and Dividend Forecast,” disclosed on August 7, 2026.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	360,981	355,780
Trade and other receivables	225,860	159,810
Contract assets	372,186	351,735
Inventories	15,395	17,983
Other financial assets	8,035	14,842
Other current assets	54,081	57,903
Total current assets	1,036,540	958,056
Non-current assets		
Property, plant and equipment	278,771	293,338
Right-of-use assets	36,159	37,548
Goodwill	176,277	176,516
Intangible assets	228,266	226,906
Investment property	32,832	32,900
Investments accounted for using the equity method	14,454	16,030
Other financial assets	195,997	275,480
Deferred tax assets	1,385	1,313
Other non-current assets	22,415	23,021
Total non-current assets	986,560	1,083,057
Total assets	2,023,100	2,041,113

	As of March 31, 2026	As of June 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	380,590	330,010
Contract liabilities	105,596	113,253
Bonds and borrowings	158,447	146,578
Lease liabilities	16,840	17,281
Income taxes payable	18,310	3,631
Other financial liabilities	4,814	5,615
Provisions	10,469	10,135
Other current liabilities	43,904	48,733
Total current liabilities	738,974	675,239
Non-current liabilities		
Bonds and borrowings	414,860	423,048
Lease liabilities	22,819	23,856
Other financial liabilities	71,634	71,955
Retirement benefit liability	27,428	27,453
Provisions	36,906	37,068
Deferred tax liabilities	64,248	94,305
Other non-current liabilities	998	933
Total non-current liabilities	638,896	678,621
Total liabilities	1,377,870	1,353,860
Equity		
Share capital	20,000	20,000
Capital surplus	216,791	217,567
Treasury shares	(21,795)	(21,408)
Retained earnings	349,155	401,191
Other components of equity	46,449	41,468
Total equity attributable to owners of parent	610,601	658,819
Non-controlling interests	34,628	28,432
Total equity	645,230	687,252
Total liabilities and equity	2,023,100	2,041,113

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income

(Condensed Quarterly Consolidated Statement of Profit or Loss)

Three months ended June 30

	(Millions of yen)	
	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	191,630	308,365
Cost of sales	(166,720)	(266,169)
Gross profit	24,910	42,195
Selling, general and administrative expenses	(17,498)	(28,371)
Share of profit (loss) of investments accounted for using the equity method	(137)	947
Business profit	7,273	14,770
Other income	176	372
Other expenses	(788)	(745)
Operating profit	6,662	14,398
Finance income	6,510	99,535
Finance costs	(1,482)	(2,738)
Profit before tax	11,690	111,195
Income tax expense	(3,635)	(35,265)
Profit	8,055	75,930
Profit attributable to		
Owners of parent	8,095	76,135
Non-controlling interests	(40)	(205)
Profit	8,055	75,930
Earnings per share		
Basic earnings per share (Yen)	32.65	302.16
Diluted earnings per share (Yen)	28.78	261.84

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

Three months ended June 30

	(Millions of yen)	
	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	8,055	75,930
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(420)	(175)
Financial assets measured at fair value through other comprehensive income	1,820	(5,885)
Share of other comprehensive income of investments accounted for using the equity method	(78)	12
Total of items that will not be reclassified to profit or loss	1,321	(6,048)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(32)	220
Cash flow hedges	(1,293)	1,422
Share of other comprehensive income of investments accounted for using the equity method	(129)	32
Total of items that may be reclassified to profit or loss	(1,454)	1,674
Total other comprehensive income	(133)	(4,374)
Comprehensive income	7,922	71,556
Comprehensive income attributable to		
Owners of parent	8,491	71,097
Non-controlling interests	(569)	458
Comprehensive income	7,922	71,556

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2025	20,000	214,289	(27,043)	278,544	—	28,070
Profit (loss)	—	—	—	8,095	—	—
Other comprehensive income	—	—	—	—	(413)	1,718
Comprehensive income	—	—	—	8,095	(413)	1,718
Purchase of treasury shares	—	—	(0)	—	—	—
Disposal of treasury shares	—	94	395	—	—	—
Dividends	—	—	—	(8,950)	—	—
Share-based payment transactions	—	1,204	—	—	—	—
Changes in scope of consolidation	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(8)	—	—	—	—
Transfer to retained earnings	—	—	—	25	413	(439)
Total transactions with owners	—	1,290	395	(8,925)	413	(439)
Balance at June 30, 2025	20,000	215,580	(26,647)	277,714	—	29,349

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Cash flow hedges	Total			
Balance at April 1, 2025	42	5,235	33,348	519,139	23,715	542,854
Profit (loss)	—	—	—	8,095	(40)	8,055
Other comprehensive income	(126)	(782)	396	396	(529)	(133)
Comprehensive income	(126)	(782)	396	8,491	(569)	7,922
Purchase of treasury shares	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	—	489	—	489
Dividends	—	—	—	(8,950)	(404)	(9,355)
Share-based payment transactions	—	—	—	1,204	—	1,204
Change in scope of consolidation	—	—	—	—	(146)	(146)
Changes in ownership interest in subsidiaries	—	—	—	(8)	(18)	(26)
Transfer to retained earnings	—	—	(25)	—	—	—
Total transactions with owners	—	—	(25)	(7,264)	(569)	(7,833)
Balance at June 30, 2025	(83)	4,453	33,718	520,366	22,576	542,943

Three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2026	20,000	216,791	(21,795)	349,155	—	37,071
Profit (loss)	—	—	—	76,135	—	—
Other comprehensive income	—	—	—	—	(176)	(5,874)
Comprehensive income	—	—	—	76,135	(176)	(5,874)
Purchase of treasury shares	—	—	—	—	—	—
Disposal of treasury shares	—	486	386	—	—	—
Dividends	—	—	—	(24,042)	—	—
Share-based payment transactions	—	2,418	—	—	—	—
Changes in scope of consolidation	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(2,128)	—	0	(0)	0
Transfer to retained earnings	—	—	—	(57)	177	(119)
Total transactions with owners	—	776	386	(24,099)	176	(119)
Balance at June 30, 2026	20,000	217,567	(21,408)	401,191	—	31,077

	Equity attributable to owners of parent					
	Other components of equity					Total equity
	Exchange differences on translation of foreign operations	Cash flow hedges	Total	Total	Non-controlling interests	
Balance at April 1, 2026	1,101	8,276	46,449	610,601	34,628	645,230
Profit (loss)	—	—	—	76,135	(205)	75,930
Other comprehensive income	269	743	(5,037)	(5,037)	663	(4,374)
Comprehensive income	269	743	(5,037)	71,097	458	71,556
Purchase of treasury shares	—	—	—	—	—	—
Disposal of treasury shares	—	—	—	872	—	872
Dividends	—	—	—	(24,042)	(236)	(24,278)
Share-based payment transactions	—	—	—	2,418	—	2,418
Change in scope of consolidation	—	—	—	—	(90)	(90)
Changes in ownership interest in subsidiaries	—	—	(0)	(2,128)	(6,326)	(8,455)
Transfer to retained earnings	—	—	57	—	—	—
Total transactions with owners	—	—	56	(22,879)	(6,653)	(29,533)
Balance at June 30, 2026	1,371	9,019	41,468	658,819	28,432	687,252

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net cash provided by (used in) operating activities		
Profit before tax	11,690	111,195
Depreciation and amortization	9,813	12,716
Impairment losses	0	0
Finance income and finance costs	(4,979)	(97,117)
Share of loss (profit) of investments accounted for using the equity method	137	(947)
Loss (gain) on sale of property, plant and equipment	(19)	(128)
Decrease (increase) in inventories	(1,342)	(2,587)
Decrease (increase) in trade and other receivables	93,077	66,328
Decrease (increase) in contract assets	(10,937)	20,450
Increase (decrease) in trade and other payables	(38,958)	(48,972)
Increase (decrease) in contract liabilities	7,070	7,619
Increase (decrease) in retirement benefit liability	53	10
Increase (decrease) in provisions	(863)	(931)
Other	649	3,365
Subtotal	65,394	71,002
Dividends received	1,969	1,041
Interest received	204	1,036
Interest paid	(1,666)	(1,862)
Income taxes paid	(15,031)	(15,725)
Net cash provided by (used in) operating activities	50,870	55,492
Net cash provided by (used in) investing activities		
Increase (decrease) in fixed deposits	–	(5,167)
Purchase of property, plant and equipment, and intangible assets	(10,322)	(24,180)
Proceeds from sale of property, plant and equipment, and intangible assets	13	168
Purchase of investment property	(67)	(30)
Payments for replacement investment to operate public facilities	(69)	(262)
Purchase of investments accounted for using the equity method	(2,477)	(225)
Purchase of other financial assets	(68)	(52)
Proceeds from sale of other financial assets	638	341
Payments for acquisition of subsidiaries	–	(27)
Proceeds from collection of investments	–	11,166
Other	291	111
Net cash provided by (used in) investing activities	(12,061)	(18,157)

	(Millions of yen)	
	Three months ended June 30, 2025	Three months ended June 30, 2026
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	(8,898)	1,376
Repayments of short-term borrowings	–	(18,000)
Proceeds from long-term borrowings	–	13,533
Repayments of long-term borrowings	(2,642)	(2,784)
Proceeds from non-recourse borrowings	–	2,187
Repayments of non-recourse borrowings	(398)	(462)
Capital contribution from non-controlling interests	8	51
Payments for acquisition of interests in subsidiaries from non-controlling interests	–	(8,591)
Repayments of lease liabilities	(2,751)	(5,875)
Purchase of treasury shares	(0)	(0)
Dividends paid	(8,950)	(24,042)
Dividends paid to non-controlling interests	(404)	(234)
Other	33	(33)
Net cash provided by (used in) financing activities	(24,004)	(42,875)
Effect of exchange rate changes on cash and cash equivalents	(86)	339
Net increase (decrease) in cash and cash equivalents	14,717	(5,200)
Cash and cash equivalents at beginning of period	119,502	360,981
Cash and cash equivalents at end of period	134,219	355,780

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Financial reporting framework)

The Group's condensed quarterly consolidated financial statements, which comprise the condensed quarterly statement of financial position, the condensed quarterly statement of profit or loss, the condensed quarterly statement of comprehensive income, the condensed quarterly statement of changes in equity, the condensed quarterly statement of cash flows and notes to the condensed quarterly consolidated financial statements, have been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards. These condensed quarterly consolidated financial statements have been prepared based on IAS 34, Interim Financial Reporting ("IAS 34"), except that certain of the required disclosures and notes have not been given. Therefore, they are not a set of condensed financial statements in accordance with IAS 34.

(Notes on going concern assumption)

Not applicable.

(Notes on segment information)

(1) Overview of reportable segments

The Group's business segments are components of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate their performance.

The Group consists of business and service segments based on consolidated subsidiaries, etc., and has five reportable segments: Building Construction, Civil Engineering, Road Civil Engineering, Machinery, and Infrastructure Management. There are no aggregated operating segments in determining the reportable segments.

With the aim of enhancing group synergies, the Group revised its business management classifications starting from the fiscal year ended March 31, 2026. Of the subsidiaries previously classified into the "Others" segment, Japan Management, FBS Co., Ltd., and others have been transferred to Building Construction; Fujimi Koken Co., Ltd. and others to Civil Engineering; and Morioka Fire Department PFI Service Co., Ltd. and others to Infrastructure Management. In line with this change in segments, the segment information for the three months ended June 30, 2025, has been restated to reflect the new reportable segments.

An overview of each reportable segment is as follows.

Reportable Segment	Description of business
Building construction	Construction work and related businesses primarily for multi-dwelling complexes, factories and logistics centers
Civil engineering	Construction work and related businesses primarily for bridges and tunnels
Road civil engineering	Construction work including pavement manufacture and sale of asphalt mixture, and related businesses
Machinery	Sale and rental of construction machinery and related businesses
Infrastructure management	Renewable energy business, which includes business investment in the development, operation and maintenance, and sale of solar and wind power generation business, etc.; concession business, which involves the acquisition of operating rights for public infrastructure, etc., and construction, operation and maintenance of such infrastructure; and related businesses

(2) Information about reportable segments

Segment profit (business profit) represents net sales less cost of sales and selling, general and administrative expenses, plus share of profit (loss) of investments accounted for using the equity method and gain (loss) on disposal of investments in associates.

Inter-segment sales and transactions are based on market prices.

Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(Millions of yen)

	Reportable Segment						Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building construction	Civil engineering	Road civil engineering	Machinery	Infrastructure management	Total				
Net sales										
Net sales to outside customers	82,166	32,360	59,599	8,506	8,385	191,017	612	191,630	–	191,630
Inter-segment net sales	341	1,232	1,209	532	–	3,315	777	4,093	(4,093)	–
Total	82,507	33,592	60,808	9,039	8,385	194,333	1,390	195,724	(4,093)	191,630
Segment profit (loss) [Business profit]	3,028	1,705	2,566	142	(591)	6,851	237	7,088	185	7,273
Other income	–	–	–	–	–	–	–	–	–	176
Other expenses	–	–	–	–	–	–	–	–	–	(788)
Operating profit	–	–	–	–	–	–	–	–	–	6,662
Finance income	–	–	–	–	–	–	–	–	–	6,510
Finance costs	–	–	–	–	–	–	–	–	–	(1,482)
Profit before tax	–	–	–	–	–	–	–	–	–	11,690

(Notes) 1. “Others” represents business segments that are not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total segment profit and the amount recorded in the condensed quarterly consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

Three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)

(Millions of yen)

	Reportable Segment						Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building construction	Civil engineering	Road civil engineering	Machinery	Infrastructure management	Total				
Net sales										
Net sales to outside customers	137,486	85,082	68,279	9,177	7,622	307,648	716	308,365	–	308,365
Inter-segment net sales	617	639	1,228	345	–	2,830	239	3,070	(3,070)	–
Total	138,104	85,722	69,507	9,523	7,622	310,479	955	311,435	(3,070)	308,365
Segment profit (loss) [Business profit]	7,235	5,845	3,483	48	(1,492)	15,120	(174)	14,946	(175)	14,770
Other income	–	–	–	–	–	–	–	–	–	372
Other expenses	–	–	–	–	–	–	–	–	–	(745)
Operating profit	–	–	–	–	–	–	–	–	–	14,398
Finance income	–	–	–	–	–	–	–	–	–	99,535
Finance costs	–	–	–	–	–	–	–	–	–	(2,738)
Profit before tax	–	–	–	–	–	–	–	–	–	111,195

(Notes) 1. “Others” represents business segments that are not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total segment profit and the amount recorded in the condensed quarterly consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

(Significant Subsequent Events)

Acquisition of shares of Swing Corporation (Conversion into a wholly-owned subsidiary)

At an extraordinary meeting of its Board of Directors held on April 14, 2026, the Company resolved to acquire all shares of Swing Corporation from EBARA CORPORATION, JGC HOLDINGS CORPORATION and Mitsubishi Corporation, thereby making it a wholly-owned subsidiary (the “Transaction”). The Company also entered into a share purchase agreement in connection with the acquisition on the same date, and the Transaction was completed on July 1, 2026.

(1) Outline of business combination

1. Name and business description of acquired company

Name of acquired company: Swing Corporation

Business description: Operation and maintenance, design, and construction of water and environmental facilities; chemical-related businesses; and management and supervision of subsidiaries

2. Date of business combination

July 1, 2026

3. Percentage of voting equity interest acquired

100%

4. Reasons for business combination

Swing Corporation was established through the integration of the water treatment division of EBARA CORPORATION, with JGC HOLDINGS CORPORATION and Mitsubishi Corporation making equity investments in 2010. Today, the Swing Group holds a leading position in Japan, serving as the operator of water supply businesses through public-private partnerships (PPPs) in addition to providing EPC (Engineering, Procurement, and Construction) and O&M (Operation and Maintenance) for water treatment facilities. Leveraging engineering expertise and technological capabilities developed over many years, the Group designs, constructs, and maintains water treatment plants for a broad range of applications, including water supply, sewerage, human waste and sludge recycling, industrial water treatment, leachate treatment, biomass, and amusement facilities. It also provides tailored solutions, develops technologies, and responds to increasingly diverse procurement methods in accordance with customer needs. Furthermore, the Swing Group, which employs approximately 3,000 field engineers, provides operation, maintenance, and emergency response services for various water treatment facilities, establishing a top-tier track record in Japan with more than 300 facilities under operation and maintenance contracts nationwide. In its public-private partnership business, it operates water utility companies in Hiroshima Prefecture and Komoro City, while its chemical business segment provides fully integrated services ranging from chemical development to sales and after-sales service.

This transaction will enable the combined group to provide end-to-end services including design, construction, maintenance, and operation of water supply and sewerage businesses by mutually leveraging the Swing Group’s water treatment engineering capabilities and field engineers alongside the Group’s project management capabilities and civil engineering and construction technologies and know-how for business optimization and efficiency. Furthermore, using the Swing Group’s service bases as starting points, this transaction offers significant strategic benefits, enabling the expansion into road and public facility management under the “Comprehensive Infrastructure Services” promoted by the Group. Through these initiatives, both the Group and the Swing Group aim to further enhance their corporate value.

5. Method of gaining control of acquired company

Acquisition of equity for cash consideration

(2) Consideration transferred

Consideration transferred	Cash	75,204 million yen
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As the acquisition was completed shortly before the approval date of the consolidated financial statements, the initial accounting for the business combination had not been completed by that date. Accordingly, the fair values of the assets acquired and liabilities assumed as of the acquisition date, goodwill and acquisition-related costs, information about profit or loss after the acquisition date related to the business combination and pro forma financial information have not been disclosed.

3. Supplementary Information

(1) Orders Received, Net Sales and Backlog (Breakdown of Consolidated Results by Business and Company)

1. Orders Received

(Millions of yen)

			Three months ended June 30, 2025		Three months ended June 30, 2026		Year-on-year change	
			Amount	%	Amount	%	Amount	%
Building construction	Maeda Corporation	Public Works	5,442	6.8%	39,857	45.5%	34,415	632.4%
		Private Works	72,673	90.7%	46,488	53.1%	(26,185)	(36.0%)
		Overseas	1,970	2.5%	1,203	1.4%	(766)	(38.9%)
		Total	80,086	100.0%	87,550	100.0%	7,463	9.3%
	Sumitomo Mitsui Construction	Public Works	7,974	16.9%	6,558	10.2%	(1,415)	(17.8%)
		Private Works	24,952	52.9%	27,679	42.9%	2,726	10.9%
		Overseas	14,250	30.2%	30,302	47.0%	16,051	112.6%
		Total	47,177	100.0%	64,540	100.0%	17,362	36.8%
	Total	Public Works	13,416	10.5%	46,416	30.5%	33,000	246.0%
		Private Works	97,626	76.7%	74,167	48.8%	(23,458)	(24.0%)
		Overseas	16,221	12.7%	31,506	20.7%	15,285	94.2%
		Total	127,264	100.0%	152,090	100.0%	24,826	19.5%
Civil engineering	Maeda Corporation	Public Works	20,795	59.2%	44,899	69.8%	24,103	115.9%
		Private Works	14,345	40.8%	19,398	30.2%	5,052	35.2%
		Overseas	–	–%	–	–%	–	–%
		Total	35,141	100.0%	64,297	100.0%	29,155	83.0%
	Sumitomo Mitsui Construction	Public Works	6,903	40.8%	16,318	47.8%	9,415	136.4%
		Private Works	5,630	33.3%	15,891	46.5%	10,261	182.3%
		Overseas	4,379	25.9%	1,949	5.7%	(2,429)	(55.5%)
		Total	16,912	100.0%	34,159	100.0%	17,246	102.0%
	Total	Public Works	27,699	53.2%	61,217	62.2%	33,518	121.0%
		Private Works	19,976	38.4%	35,289	35.8%	15,313	76.7%
		Overseas	4,379	8.4%	1,949	2.0%	(2,429)	(55.5%)
		Total	52,054	100.0%	98,456	100.0%	46,402	89.1%
Road civil engineering	Maeda Road Construction	Pavement Construction	33,529	52.0%	29,759	46.1%	(3,769)	(11.2%)
		Civil Engineering Works	12,002	18.6%	14,345	22.2%	2,342	19.5%
		Manufacturing/Sales	18,644	28.9%	20,140	31.2%	1,495	8.0%
		Other	241	0.4%	284	0.4%	43	18.0%
		Total	64,418	100.0%	64,530	100.0%	112	0.2%
	Sumitomo Mitsui Road	Pavement Construction	5,255	56.0%	2,858	40.4%	(2,396)	(45.6%)
		Civil Engineering Works	2,974	31.7%	3,097	43.8%	122	4.1%
		Manufacturing/Sales	1,147	12.2%	1,108	15.7%	(39)	(3.4%)
		Other	13	0.1%	11	0.2%	(1)	(13.1%)
		Total	9,390	100.0%	7,075	100.0%	(2,315)	(24.7%)
	Total	Pavement Construction	38,784	52.5%	32,618	45.6%	(6,165)	(15.9%)
		Civil Engineering Works	14,977	20.3%	17,442	24.4%	2,464	16.5%
		Manufacturing/Sales	19,792	26.8%	21,249	29.7%	1,456	7.4%
		Other	254	0.3%	296	0.4%	41	16.3%
		Total	73,809	100.0%	71,606	100.0%	(2,202)	(3.0%)

2. Net sales

(Millions of yen)

			Three months ended June 30, 2025		Three months ended June 30, 2026		Year-on-year change	
			Amount	%	Amount	%	Amount	%
Building construction	Maeda Corporation	Public Works	9,217	11.2%	10,894	12.5%	1,677	18.2%
		Private Works	70,800	86.2%	75,168	86.0%	4,367	6.2%
		Overseas	2,147	2.6%	1,333	1.5%	(813)	(37.9%)
		Total	82,166	100.0%	87,396	100.0%	5,230	6.4%
	Sumitomo Mitsui Construction	Public Works	5,301	10.7%	3,762	8.7%	(1,539)	(29.0%)
		Private Works	32,178	65.0%	27,620	63.9%	(4,557)	(14.2%)
		Overseas	12,017	24.3%	11,874	27.5%	(142)	(1.2%)
		Total	49,497	100.0%	43,257	100.0%	(6,239)	(12.6%)
	Total	Public Works	14,519	11.0%	14,657	11.2%	137	0.9%
		Private Works	102,979	78.2%	102,788	78.7%	(190)	(0.2%)
		Overseas	14,164	10.8%	13,208	10.1%	(956)	(6.8%)
		Total	131,663	100.0%	130,654	100.0%	(1,009)	(0.8%)
Civil engineering	Maeda Corporation	Public Works	18,961	58.6%	23,581	58.4%	4,619	24.4%
		Private Works	13,399	41.4%	16,809	41.6%	3,410	25.5%
		Overseas	–	–%	–	–%	–	–%
		Total	32,360	100.0%	40,390	100.0%	8,030	24.8%
	Sumitomo Mitsui Construction	Public Works	26,087	66.4%	25,125	57.9%	(961)	(3.7%)
		Private Works	7,169	18.3%	9,152	21.1%	1,983	27.7%
		Overseas	6,010	15.3%	9,134	21.0%	3,123	52.0%
		Total	39,267	100.0%	43,413	100.0%	4,145	10.6%
	Total	Public Works	45,048	62.9%	48,706	58.1%	3,657	8.1%
		Private Works	20,568	28.7%	25,962	31.0%	5,393	26.2%
		Overseas	6,010	8.4%	9,134	10.9%	3,123	52.0%
		Total	71,628	100.0%	83,804	100.0%	12,175	17.0%
Road civil engineering	Maeda Road Construction	Pavement Construction	31,428	52.6%	29,121	47.6%	(2,307)	(7.3%)
		Civil Engineering Works	9,392	15.7%	11,692	19.1%	2,300	24.5%
		Manufacturing/Sales	18,644	31.2%	20,140	32.9%	1,495	8.0%
		Other	241	0.4%	284	0.5%	43	18.0%
		Total	59,707	100.0%	61,239	100.0%	1,532	2.6%
	Sumitken Mitsui Road	Pavement Construction	2,903	48.6%	2,034	32.4%	(868)	(29.9%)
		Civil Engineering Works	1,909	32.0%	3,134	49.8%	1,224	64.1%
		Manufacturing/Sales	1,147	19.2%	1,108	17.6%	(39)	(3.4%)
		Other	13	0.2%	11	0.2%	(1)	(13.1%)
		Total	5,973	100.0%	6,288	100.0%	314	5.3%
	Total	Pavement Construction	34,331	52.3%	31,155	46.1%	(3,175)	(9.3%)
		Civil Engineering Works	11,302	17.2%	14,827	22.0%	3,524	31.2%
		Manufacturing/Sales	19,792	30.1%	21,249	31.5%	1,456	7.4%
		Other	254	0.4%	296	0.4%	41	16.3%
		Total	65,681	100.0%	67,528	100.0%	1,846	2.8%

(Note) Net sales include inter-segment transactions.

3. Backlog

(Millions of yen)

			Three months ended June 30, 2025		Three months ended June 30, 2026		Year-on-year change	
			Amount	%	Amount	%	Amount	%
Building construction	Maeda Corporation	Public Works	105,994	20.7%	169,029	27.8%	63,035	59.5%
		Private Works	403,510	78.8%	436,991	72.0%	33,480	8.3%
		Overseas	2,751	0.5%	1,187	0.2%	(1,564)	(56.9%)
		Total	512,256	100.0%	607,208	100.0%	94,951	18.5%
	Sumitomo Mitsui Construction	Public Works	30,907	12.7%	28,720	9.8%	(2,186)	(7.1%)
		Private Works	151,648	62.1%	190,616	65.0%	38,968	25.7%
		Overseas	61,475	25.2%	74,143	25.3%	12,667	20.6%
		Total	244,031	100.0%	293,480	100.0%	49,448	20.3%
	Total	Public Works	136,902	18.1%	197,750	22.0%	60,848	44.4%
		Private Works	555,158	73.4%	627,607	69.7%	72,449	13.1%
		Overseas	64,227	8.5%	75,330	8.4%	11,102	17.3%
		Total	756,288	100.0%	900,688	100.0%	144,400	19.1%
Civil engineering	Maeda Corporation	Public Works	154,904	53.4%	209,186	58.5%	54,282	35.0%
		Private Works	135,016	46.6%	148,618	41.5%	13,602	10.1%
		Overseas	–	–%	–	–%	–	–%
		Total	289,920	100.0%	357,805	100.0%	67,884	23.4%
	Sumitomo Mitsui Construction	Public Works	203,992	57.4%	182,134	50.2%	(21,857)	(10.7%)
		Private Works	59,518	16.7%	88,627	24.4%	29,108	48.9%
		Overseas	91,940	25.9%	91,892	25.3%	(48)	(0.1%)
		Total	355,451	100.0%	362,654	100.0%	7,202	2.0%
	Total	Public Works	358,896	55.6%	391,321	54.3%	32,424	9.0%
		Private Works	194,534	30.1%	237,246	32.9%	42,711	22.0%
		Overseas	91,940	14.2%	91,892	12.8%	(48)	(0.1%)
		Total	645,371	100.0%	720,459	100.0%	75,087	11.6%
Road civil engineering	Maeda Road Construction	Pavement Construction	69,466	75.4%	58,868	65.7%	(10,598)	(15.3%)
		Civil Engineering Works	22,718	24.6%	30,748	34.3%	8,029	35.3%
		Manufacturing/Sales	–	–%	–	–%	–	–%
		Other	–	–%	–	–%	–	–%
		Total	92,185	100.0%	89,616	100.0%	(2,568)	(2.8%)
	Sunken Road	Pavement Construction	7,625	60.0%	8,126	67.2%	500	6.6%
		Civil Engineering Works	5,091	40.0%	3,965	32.8%	(1,126)	(22.1%)
		Manufacturing/Sales	–	–%	–	–%	–	–%
		Other	–	–%	–	–%	–	–%
		Total	12,717	100.0%	12,092	100.0%	(625)	(4.9%)
	Total	Pavement Construction	77,092	73.5%	66,994	65.9%	(10,097)	(13.1%)
		Civil Engineering Works	27,810	26.5%	34,713	34.1%	6,903	24.8%
		Manufacturing/Sales	–	–%	–	–%	–	–%
		Other	–	–%	–	–%	–	–%
		Total	104,903	100.0%	101,708	100.0%	(3,194)	(3.0%)

(2) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

	Three months ended June 30, 2026			Fiscal year ending March 31, 2027		
	Results for the previous period	Results for the current period	Year-on-year change	Full-year forecast	Year-on-year change	Progress
Net sales	191,630	308,365	116,734	1,445,000	320,121	21.3%
Building construction	82,166	137,486	55,320	624,400	126,672	22.0%
Civil engineering	32,360	85,082	52,721	365,200	100,245	23.3%
Road civil engineering	59,599	68,279	8,680	293,800	11,559	23.2%
Machinery	8,506	9,177	671	44,700	5,198	20.5%
Infrastructure management	8,385	7,622	(762)	113,900	76,482	6.7%
Other	612	716	103	3,000	(35)	23.9%
Gross profit	24,910	42,195	17,285	213,400	49,433	19.8%
	13.0%	13.7%	0.7%	14.8%	0.2%	
Building construction	8,664	16,882	8,218	72,000	16,349	23.4%
	10.5%	12.3%	1.7%	11.5%	0.4%	
Civil engineering	4,670	13,758	9,088	63,600	15,064	21.6%
	14.4%	16.2%	1.7%	17.4%	(0.9%)	
Road civil engineering	7,752	9,026	1,273	44,600	2,780	20.2%
	13.0%	13.2%	0.2%	15.2%	0.4%	
Machinery	1,913	2,201	288	11,500	1,834	19.1%
	22.5%	24.0%	1.5%	25.7%	1.3%	
Infrastructure management	1,745	203	(1,541)	20,000	12,514	1.0%
	20.8%	2.7%	(18.1%)	17.6%	(2.4%)	
Other	162	122	(40)	1,700	890	7.2%
	26.6%	17.1%	(9.5%)	56.7%	30.0%	
Selling, general and administrative expenses	(17,498)	(28,371)	(10,873)	(128,200)	(34,035)	22.1%
Share of profit (loss) of investments accounted for using the equity method	(137)	947	1,084	1,500	2,078	63.2%
Gain on disposal of investments in associates	—	—	—	—	(14,911)	—
Business profit	7,273	14,770	7,496	86,700	2,565	17.0%
Operating profit	6,662	14,398	7,735	84,500	8,694	17.0%
Profit before tax	11,690	111,195	99,504	122,400	15,154	90.8%
Profit attributable to owners of parent	8,095	76,135	68,039	85,500	8,926	89.0%

(Note) The percentages shown below gross profit indicate the gross profit margin.

Independent Auditor's Interim Review Report

The Board of Directors
INFRONEER Holdings Inc.

Auditor's Conclusion

We have reviewed the accompanying condensed quarterly consolidated financial statements of INFRONEER Holdings Inc. and its subsidiaries (the Group), which comprise the condensed quarterly consolidated statement of financial position as at June 30, 2026, and the condensed quarterly consolidated statements of profit or loss and comprehensive income for the three-month periods ended June 30, 2026 and 2025, and the condensed quarterly consolidated statements of changes in equity and cash flows for the three-month periods ended June 30, 2026 and 2025, and notes to the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, as described in "Financial reporting framework" of the note to the condensed quarterly consolidated financial statements.

We have previously audited, in accordance with auditing standards generally accepted in Japan, the consolidated statement of financial position of the Group as at March 31, 2026, and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended (not presented herein); and in our report dated July 24, 2026, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed quarterly consolidated statement of financial position as at March 31, 2026, is fairly stated, in all material respects, in relation to the consolidated statement of financial position from which it has been derived.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management and the Audit Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these condensed quarterly consolidated financial statements in accordance with Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards and for the internal controls as management determines are necessary to enable the preparation of condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the condensed quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence in Japan, and we communicate to it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

September 30, 2026

/s/ Yoshikatsu Nakahara

Designated Engagement Partner
Certified Public Accountant

/s/ Koji Ojima

Designated Engagement Partner
Certified Public Accountant

/s/ Takashi Nakamura

Designated Engagement Partner
Certified Public Accountant