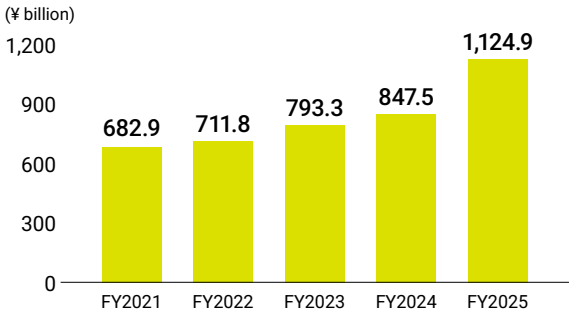
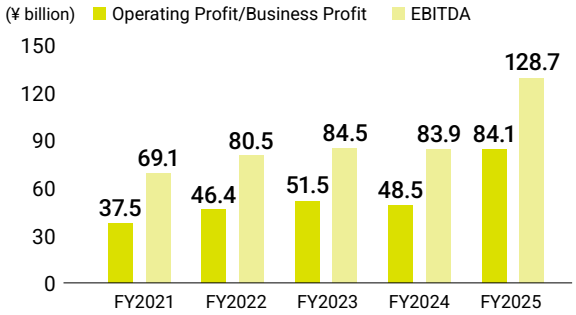
Financial Highlights

Net Sales



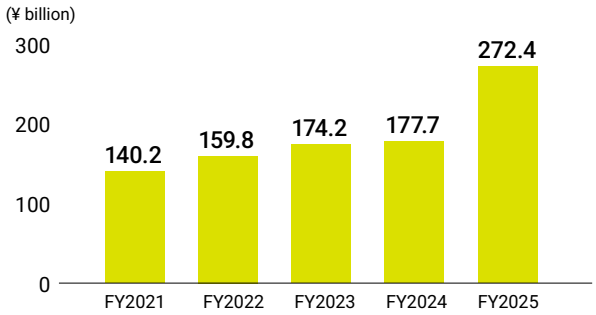
Achieved a record high, driven by factors such as ARSOCIA CONSTRUCTION joining the Group and business growth.

Operating Profit/Business Profit*1 and EBITDA



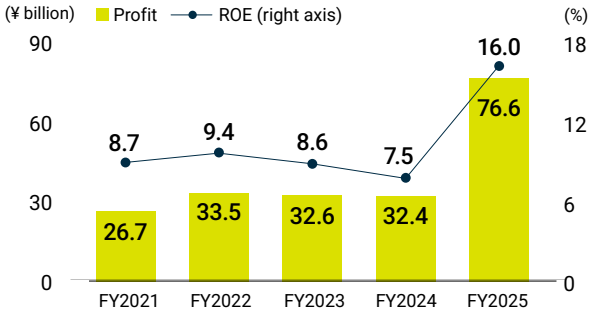
Achieved a record high, driven by factors such as ARSOCIA CONSTRUCTION joining the Group, the gain on transfer of Toyo Construction shares, and business growth in each segment.

Added Value Amount



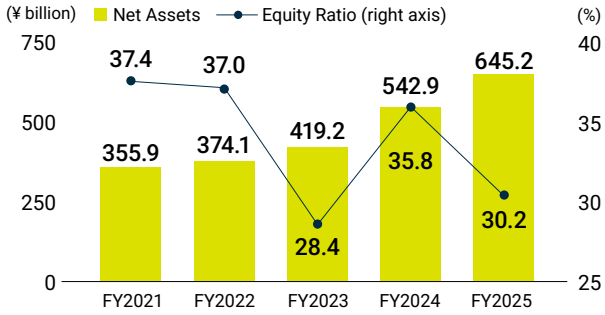
Growth in business scale accompanied by higher depreciation and labor expenses, on top of an increase in business profit.

Net Income Attributable to Owners of Parent and ROE (common shares)



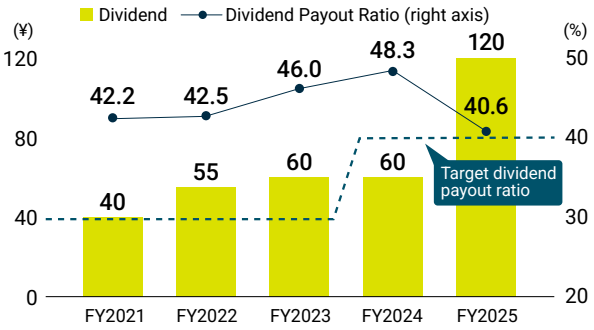
Achieved a record high, driven by factors such as ARSOCIA CONSTRUCTION joining the Group and business growth.

Net Assets and Equity Ratio



Net assets rose on accumulated profit, while liabilities increased with the consolidation of ARSOCIA CONSTRUCTION.

Dividend Per Share and Dividend Payout Ratio

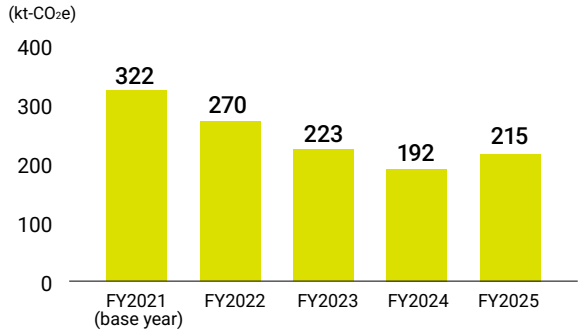


Delivered stable, growth-linked shareholder returns under a policy of a dividend payout ratio of 40% or more.

*1 International Financial Reporting Standards (IFRS) applied beginning in FY2022

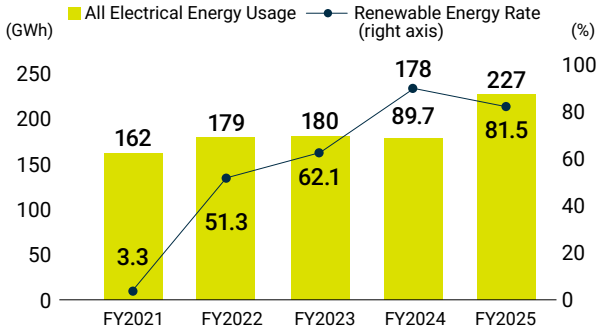
Non-financial Highlights

GHG Emissions (Scope 1 + 2)*1,*2



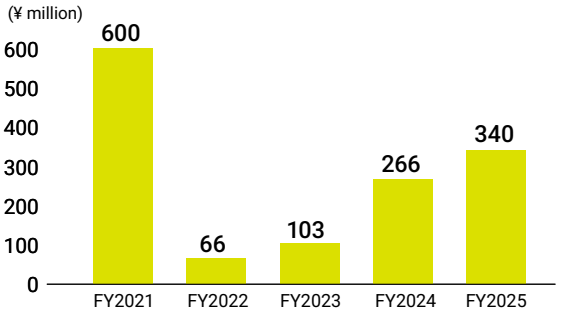
Rising with the addition of ARSOCIA CONSTRUCTION, but trending downward thanks to factors such as reductions delivered by "ecole" and the active use of renewable energy.

Renewable Energy Rate



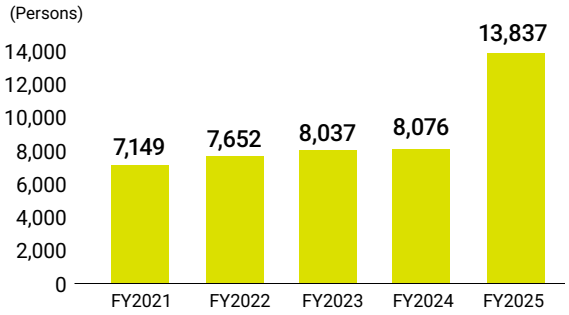
Flat owing to a change in boundary, but we continue to promote renewable energy.

Contributed Amounts in Dividends for the Earth



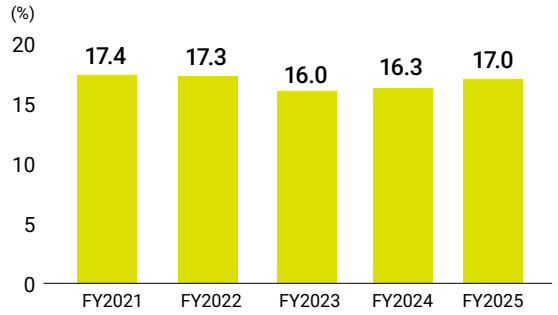
Contributions increased as an update to the scheme broadened the range of projects eligible for support in solving social challenges.

Number of Employees



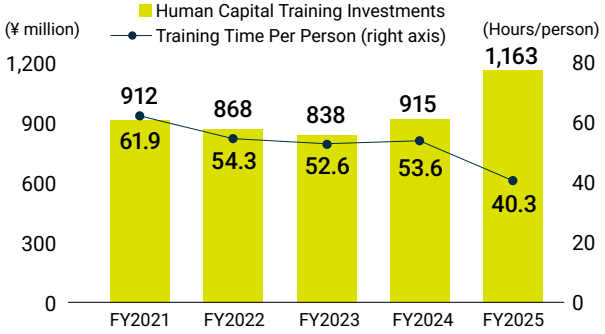
The consolidated number of employees is trending upward as the Group base expands through active mergers and acquisitions (M&A).

Female Employment Rate*3



The ratio is flat, but we are strengthening candidate pools at the recruitment stage for both new graduates and mid-career hires and pressing ahead with hiring.

Human Capital Training Investments and Training Time Per Person*4,*5



Hours fell as we shifted training from quantity to quality and moved to advanced selective programs, but total investment in human capital grew.

*1 Environmental values may change as accuracy improves.
*2 FY2021 is the base year for GHG emissions and therefore includes figures for ARSOCIA CONSTRUCTION; FY2022, FY2023, and FY2024 precede the business integration and do not include its figures.
*3 Persons who have labor contracts with INFRONEER, MAEDA CORP., MAEDA ROAD, MAEDA SEISAKUSHO, Japan Wind Development, and ARSOCIA CONSTRUCTION.
*4 Human Capital Training Investments: Total amount of training materials, outsourced instructor fees, system costs, and total salary, bonuses, and statutory welfare for the human capital development department
*5 Training time per person: The total number of training hours divided by the average number of all employees during the period

Financial Summary

For figures on our principal subsidiaries, see our Fact Book at: https://www.infroneer.com/en/ir/factbook/

		INFRONEER				
	(Unit)	2021	2022	2023	2024	2025
Operating Results						
Net Sales	¥ billion	682.9	711.8	793.3	847.5	1,124.9
Operating Profit/Business Profit	¥ billion	37.5	46.4	51.5	48.5	84.1
Ordinary Profit	¥ billion	38.0	—	—	—	—
Net Income Attributable to Owners of Parent	¥ billion	26.7	33.5	32.6	32.4	76.6
Depreciation	¥ billion	31.6	34.1	33.1	35.3	44.6
Capital Investment	¥ billion	21.7	18.4	45.0	41.9	47.9
EBITDA	¥ billion	69.1	80.5	84.5	83.9	128.7
R&D Costs	¥ billion	5.7	4.9	5.1	5.7	6.8
Labor Expenses	¥ billion	81.4	84.2	94.6	100.6	140.4
Financial Condition						
Total Assets	¥ billion	926.4	978.1	1,410.6	1,450.7	2,023.1
Net Assets	¥ billion	355.9	374.1	419.2	542.9	645.2
Equity	¥ billion	346.9	361.8	399.9	519.1	610.6
Interest-bearing Debt	¥ billion	193.5	166.9	481.5	395.2	573.3
Retained Earnings	¥ billion	198.3	242.6	255.7	278.5	349.2
Cash Flows						
Cash Flows from Operating Activities	¥ billion	(16.3)	102.8	38.9	39.6	186.3
Cash Flows from Investing Activities	¥ billion	(22.5)	(22.1)	(279.3)	(27.5)	(32.8)
Cash Flows from Financing Activities	¥ billion	15.3	(67.8)	261.3	(4.9)	86.7
Free Cash Flows	¥ billion	(38.9)	80.7	(240.3)	12.1	153.5
Cash and Cash Equivalents at End of Period	¥ billion	76.0	91.9	113.4	119.5	361.0

		INFRONEER				
	(Unit)	2021	2022	2023	2024	2025
Stock Information						
Total Number of Shares Issued	Thousand Shares	291,071	274,845	274,845	274,845*1	274,845*1
Average Number of Shares During the Period	Thousand Shares	281,729	258,899	249,578	247,136	250,365
Ending Number of Shares	Thousand Shares	264,376	252,515	246,981	248,487	252,693
Dividend	¥	40	55	60	60	120
Dividend Payout Ratio	%	42.2	42.5	46.0	48.3	40.6
EPS (Earnings Per Share)	¥	94.73	129.35	130.51	124.15*2	295.46*2
BPS (Book Value Per Share)	¥	1,312.19	1,432.70	1,619.25	1,682.05*3	2,012.57*3
Management Index						
ROIC	%	4.7	5.5	4.0	3.6	5.4
ROE	%	8.7	9.4	8.6	7.5	16.0
ROA	%	5.8	3.4	2.7	2.3	4.4
D/E ratio	Times	0.56	0.46	1.10	0.76	0.90
Operating Profit Margin	%	5.5	6.5	6.5	5.7	7.5
Equity Ratio	%	37.4	37.0	28.4	35.8	30.2
Overseas Sales Ratio *MK, MS, ASC	%	—	—	—	—	4.3*4

*1 Common shares only; the 20,000 thousand bond-type class shares are not included.
*2 Preferred share dividends deducted
*3 Equity adjusted in the calculation
*4 Before consolidation elimination
Note: Performance figures are based on financial results announcements and the like, rounded to the nearest hundred million yen. IFRS applied beginning in FY2022.

Non-financial Summary

For figures on our principal subsidiaries, visit our website at:
https://www.infroneer.com/jp/sustainability/ESG-data.html (in Japanese)

		INFRONEER*1				
	(Unit)	2021	2022	2023	2024	2025
Environment*2						
GHG Emissions*3						
Scope 1	t-CO_2e	232,108	230,335	209,869	183,045	193,188
Scope 2 Market-based	t-CO_2e	90,148	39,960	13,636	8,558	21,940
Scope 2 Location-based	t-CO_2e	90,148	77,860	76,551	75,173	96,539
Scope 3 Total	t-CO_2e	5,704,383	3,054,939	2,820,284	2,706,387	4,822,346
Scope 3 Category 1	t-CO_2e	1,672,866	897,424	979,226	1,259,812	1,788,364
Scope 3 Category 11	t-CO_2e	3,737,720	1,860,141	1,541,906	1,117,700	2,658,196
Power Consumption	MWh	161,792	179,143	179,859	177,698	227,017
Waste: Total Emissions	t	1,041,436	1,020,767	833,390	1,170,477	1,298,899
Waste: Final Disposal Amount	t	49,329	24,402	39,250	84,799	46,552
Recycling Rate	%	95.3	97.6	95.3	92.7	96.4
Water Intake*4	m^3	747,518	892,975	838,789	749,626	1,627,307
Water Discharge*4	m^3	768,567	759,689	920,293	872,644	1,727,592
Contributed Amounts in Dividends for the Earth	¥ million	600	66	103	266	340

*1 Figures for INFRONEER are totals for the entire Group, with some exceptions.
*2 Environmental values may change as accuracy improves.
*3 FY2021 is the base year for GHG emissions and therefore includes figures for ARSOCIA CONSTRUCTION; FY2022, FY2023, and FY2024 precede the business integration and do not include its figures.
*4 Numerical values for MAEDA SEISAKUSHO through FY2022 are results of the head office only. Company-wide results are presented beginning in FY2023.

		INFRONEER*1				
	(Unit)	2021	2022	2023	2024	2025
Society						
Number of Employees	Persons	7,149	7,652	8,037	8,076	13,837
Female Employment Rate*5	%	17.4	17.3	16.0	16.3	17.0
Employment Rate of Persons with Disabilities*6	%	—	—	2.39	2.40	2.34
Annual Paid Leave Rate*5	%	59.4	65.5	65.6	58.4	61.0
Number of Bases	Locations	309	311	315	308	360
Number of Cooperating Companies*7	Companies	716	718	735	763	2,529
Average Employee Salary*8	¥ thousand	9,830	9,671	10,992	11,055	11,888
Ratio of Females in Managerial Positions*9	%	1.6	1.3	1.6	2.3	3.1
Male Parental Leave Acquisition Rate	%	7.4	8.6	16.0	15.4	53.0
Gender Pay Gap (Among All Workers)	%	—	60.2	60.4	63.0	70.5
Governance						
Internal Directors	Persons	4	4	4	4	1
Outside Directors	Persons	5	5	5	5	6
Board of Directors Attendance Rate	%	99.0	95.8	100.0	98.9	97.8
Audit Committee Attendance Rate	%	100.0	97.4	94.7	94.4	96.1
Nominating Committee Attendance Rate	%	92.9	95.9	97.1	100.0	96.0
Compensation Committee Attendance Rate	%	97.2	91.0	97.0	98.6	98.8
Number of Legal Violations: Compliance*10	Violations	3	3	0	4	6

*5 Persons who have labor contracts with INFRONEER, MAEDA CORP., MAEDA ROAD, MAEDA SEISAKUSHO, Japan Wind Development, and ARSOCIA CONSTRUCTION.
*6 Persons who, as of June 2026, have labor contracts with INFRONEER, MAEDA CORP., MAEDA ROAD, MAEDA SEISAKUSHO, Japan Wind Development, and ARSOCIA CONSTRUCTION.
*7 The number of cooperating companies is the combined membership of the cooperating company associations at MAEDA CORP., MAEDA ROAD, and ARSOCIA CONSTRUCTION.
*8 Average employee salary is a non-consolidated figure for INFRONEER.
*9 The proportion of women among all managerial positions
*10 The number of legal violations discovered through internal whistleblowing

External Evaluations and Glossary

Principal External Evaluations

INFRONEER places importance on greater objectivity and transparency as it creates value through its business activities and works to bring about a sustainable society. As part of this, we actively obtain evaluations and certifications from external organizations and verify the effectiveness of our initiatives from a third-party perspective.

For more details on our external evaluations, visit our website at:
https://www.infroneer.com/jp/sustainability/evaluation.html (in Japanese)



CDP



Certified Outstanding Organization of KENKO Investment for Health



Eruboshi Certification

Glossary

The definitions of the key terms used in this Integrated Report and "INFRONEER Vision 2030" are shown below.

Term	Definitions in INFRONEER Vision
Infrastructure	Constructed structures, such as schools, medical facilities, prisons, stadiums and the like, and civil structures, such as roads, water supply and sewerage systems, airports, ports, and renewable energy facilities and the like; indicates tangible (hard) facilities of all social infrastructures. Note: An intangible (soft) infrastructure other than the above is indicated separately as XX infrastructure. (e.g., "information infrastructure").
Infrastructure service	The operation, maintenance, and management of the above infrastructure and services provided directly and indirectly through the infrastructure; indicates "soft" as opposed to "infrastructure" that indicates a tangible (hard) facility.
A world of boundless infrastructure services	A status of providing unrestricted services beyond the established mechanisms, regulations, and rules of the infrastructure industry and market. As a result, a state making it possible for the beneficiaries to make "optimal choices."
Engineering capabilities	A construction technology capability that demonstrates the strengths of each business company of INFRONEER in the "construction" business. This includes not only technical capabilities at the construction stage, but also sales capabilities, design and proposal capabilities, technical development capabilities, and others.
PPP/PFI	PPP (Public Private Partnership): A partnership between the public administration and the private sector in the construction, maintenance, management, and operation of public facilities to achieve efficient use of financial funds and administrative efficiency by utilizing the ingenuity of the private sector. PFI (Private Finance Initiative): Based on the PFI Act, utilize private funding, management capabilities, and technical capabilities for the construction, maintenance, management, and operation of public facilities and the like.
Concession	A PFI project in which a private business operator acquires the right to operate a public facility or the like (the right to operate a public facility or the like owned by the public and to receive usage fees of the facility as its own income) based on the PFI Act (Act on Promotion of Private Finance Initiative). This enables private business operators to operate, maintain, and manage public facilities and the like in a stable manner over the long term, making it easier to demonstrate private ingenuity. Note: BT+Concession method: A method in which a private business operator carries out design and construction based on its own proposals, transfers ownership to the local government upon completion, and then the local government grants the business operator the right to operate said public facility or the like, under which the operator carries out maintenance and operation.
Comprehensive private contracting project	Comprehensive outsourcing of multiple operations and facilities so that the private operator entrusted with the management and operation of public facilities can carry out the management and operation efficiently and effectively through the use of its ingenuity and know-how.

Rating Information (As of March 2026)

Rating Agency Name	Long- term	Short- term
Japan Credit Rating Agency, Ltd. (JCR)	A+ (Stable)	-

ESG Rating Information (As of March 2026)

Rating Agency Name	Rating
MSCI ESG Ratings	AA

TOPICS Use and Evaluation of Sustainable Finance

We are promoting the use of sustainable finance with the aim of solving sustainability issues and enhancing corporate value at the same time. In June 2026, working with Mizuho Trust & Banking and Mizuho Bank, we introduced Japan's first incentive scheme built on a sustainability-linked loan, tying progress against our sustainability targets to employee benefits.

Our FTSE ESG rating score, which is linked to executive compensation, also improved to 3.9, and we were selected for the FTSE4Good Index Series and the FTSE JPX Blossom Japan Index for the first time, a sign of how highly the capital markets regard our sustainability initiatives. Going forward, we will raise the effectiveness of our initiatives by linking sustainability targets to incentives as we will work to enhance corporate value and bring about a sustainable society at the same time.

For the new employee incentive scheme built on a sustainability-linked loan, visit our website at:
https://www.infroneer.com/jp/news-article/2026/05/14/1207.html (in Japanese)

Selected for the first time as a constituent of the ESG investment indices FTSE4Good Index Series and FTSE JPX Blossom Japan Index
https://www.infroneer.com/jp/news-article/2026/07/15/1253.html (in Japanese)

Company Overview and Stock-related Information

Company Overview

Trade Name	INFRONEER Holdings Inc.
Headquarters	2-10-2 Fujimi, Chiyoda-ku, Tokyo
Established	October 1, 2021
Business Category	Management of the entire Group including provision of all sorts of infrastructure services from planning to design, construction, and operation & maintenance of infrastructures
Paid-in Capital	¥20.0 billion
Net Sales (FY2025)	¥1,124.9 billion
Consolidated Number of Employees	13,837 employees
Listed Stock Exchange	Prime Market, Tokyo Stock Exchange (Stock Code: 5076)
Administrator of the Shareholder Registry	Mizuho Trust & Banking Co., Ltd.
Number of Shares Per Unit	100 shares

Group companies

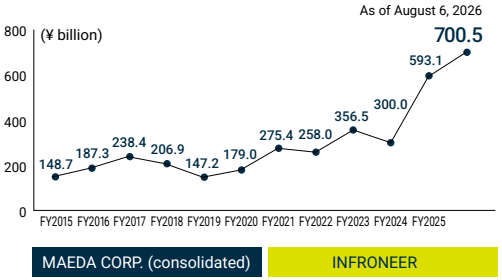
- MAEDA CORPORATION
- MAEDA ROAD CONSTRUCTION Co., Ltd.
- MAEDA SEISAKUSHO CO., LTD.
- Japan Wind Development Co., Ltd.
- ARSOCIA CONSTRUCTION CO., LTD.
- INFRONEER Strategy & Innovation Corp.
- Realtech Co., Ltd.
- SUMIKEN MITSUI ROAD CO., LTD.
- Japan Management
- Fujimi Koken Co., Ltd.
- FBS CO., LTD.
- Aichi Road Concession Co., Ltd.
- Miura Sewerage & Concession Co., Ltd.
- Miotsukushi Industrial Water Concession Co., Ltd.
- ARSOCIA CONSTRUCTION Steel Structure Engineering Co., Ltd.
- Dopy Construction Industry Co., Ltd.

109 other companies

For more company overview information, visit our website at:
https://www.infroneer.com/en/company/outline.html

Stock-related Information

Changes in Market Capitalization



Dividend Per Share and Dividend Payout Ratio

	FY2025	Plans for FY2026
Dividend	120 yen (including interim dividend)	132 yen (including interim dividend)
Dividend Payout Ratio	40.6%	40.1%

For details on our shareholder return policy P.37

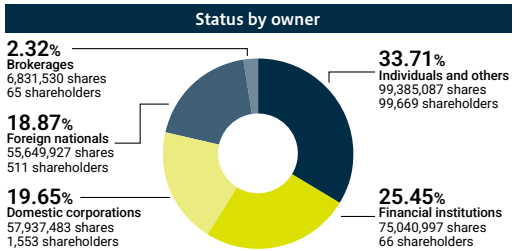
Stock Information

Stock-related Matters (As of March 31, 2026)

(1) Total Number of Shares Authorized
1,200,000,000 shares

(2) Total Number of Shares Issued
(Including Treasury Shares)
Common Shares 274,845,024 shares
Series 1 Bond-Type Class Shares 20,000,000 shares

(3) Number of Shareholders
Common Shares 80,568 shareholders
Series 1 Bond-Type Class Shares 21,296 shareholders



Major Shareholders (Top 10)

Shareholder Name	Number of Shares Held (In Thousands)		Shareholding Ratio (%)
	Common Shares	Total	
The Master Trust Bank of Japan, Ltd. (Trust Account)	30,969	30,969	11.01
Hikarigaoka Corporation	26,694	26,694	9.49
Custody Bank of Japan, Ltd. (Trust Account)	12,888	12,888	4.58
INFRONEER Employee Shareholding Association	9,681	9,681	3.44
Custody Bank of Japan, Ltd. (Money Trust Taxable Account)	5,274	5,274	1.87
Sumitomo Realty & Development Co., Ltd.	3,421	3,421	1.22
STATE STREET BANK AND TRUST COMPANY 505223	3,404	3,404	1.21
Sumitomo Mitsui Banking Corporation	3,061	3,061	1.09
MAEDA CORPORATION Business Partner Shareholding Association	2,991	2,991	1.06
The Kyoei Fire and Marine Insurance Co., Ltd.	2,842	2,842	1.01

*1 The Company holds treasury shares (13,447,701 common shares) but is excluded from the above list of major shareholders.
*2 The shareholding ratio is calculated by deducting treasury shares (13,447,701 common shares).
*3 Series 1 bond-type class shares are not included.

Help with Our Reader Survey

Thank you very much for reading this report.
We are asking for your opinions and impressions so that we can enrich the content and improve our disclosures in the future. We would be grateful if you would complete the survey by using the two-dimensional code shown at right. We will use the feedback we receive in producing future reports and improving our initiatives. Thank you in advance for your cooperation.

Take the reader survey here.