



INFRONEER Holdings Inc.
FY2025 Financial Presentation



May 14, 2025

FY2025 Financial Results INDEX

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1. Management Environment Recognitions

- Our recognitions and approaches to the market environment, order environment, and material prices, etc.

Segments	Market Conditions	Our Recognitions	Our Conditions	Our Approaches
Building Construction		Although all the floor areas under construction are slightly decreasing, construction investment is expected to remain at a high level for the time being due to rising labor costs and material prices, as well as changes in building uses and required specifications.		Although labor shortage among electrical equipment works companies is significantly seen, biddings for further projects have been continued strategically with partner companies considering the outlooks of the circumstances. In terms of orders received and profit margin of orders received, both of their targets are expected to achieve.
Civil Engineering		Investments in public works by MLIT, NEXCOs (expressway companies), and Ministry of Defense remain vigorous. Private capital investments in construction also remain solid.		Although labor shortages in equipment and electrical construction companies are evident, prospects for securing partner companies have been established, allowing for strategic bidding. Orders are strong, and both order volume and profit at the time of order are expected to exceed targets.
Infrastructure Management (MK)		【PPP】 Arena and water PPP projects are becoming fully realized, driving market expansion.		It is aimed for acquiring further projects using the past experiences. Steady profits are expected.
Infrastructure Management (JWD)		【Renewable Energy】 Although costs are rising due to inflation, the need for renewable energy facilities toward for achievement of carbon neutral society is booming. Furthermore, electricity demand is expected to increase due to increase of data centers and semiconductor factories.		It is aimed for steady progress in development projects with the rising value of renewable energy. Net sales and profits are expected to increase due to expansion of retail electricity market and O&M business.
Road Civil Engineering		The construction cost for road have remained unchanged since FY 2010. Shipment of asphalt mixtures has been declining.		It is aimed at improvement of profits margin by improving profit margin of orders received and setting appropriate prices.
Machine		Supported by public investment, it is gradually shifting towards recovery but remains flat.		Gross profit is expected to increase due to reduced procurement costs and increased sales of high value-added products. In addition, the forklift truck business will be expanded by taking over the business from Komatsu Ltd.

1-2. Financial Summary

Company	Segment	Financial Summary
INFRONEER Holdings		<ul style="list-style-type: none"> In FY24, net sales reached record high, and business profits have increased compared to revised plan In FY25, net sales, business profits, and EBITDA have reached record high. As a result, net sales and profits are expected to increase year on year.
Maeda Corp	Building Construction	<ul style="list-style-type: none"> In FY24, net sales profits and profits have increased year on year, gross profits have reached record high. In FY25, with the progress of construction projects on hand reaching record high, both net sales and gross profits are expected to remain at high levels as in the case of FY24.
	Civil Engineering	<ul style="list-style-type: none"> In FY24, the amount of completed construction contracts has not reached according to the plan, but due to the acquisition of projects on design changes in this fiscal year, gross profits have been achieved. In FY25, due to the progress of sufficient number of construction projects on hand at the beginning of the fiscal year and .the acquisition of projects on design changes, net sales is expected to increase year on year.
	Infrastructure Management	<ul style="list-style-type: none"> In FY24, three stadium/arena concession projects, two comprehensive private contracting projects and one PFI project have been acquired. In FY25, biddings for some Water PPP 4.0 Projects are planed. Moreover, development of renewable energy projects including storage battery projects is also focused. In FY25, net sales and profits are expected to increase year on year due to the recovery of profits at SPC consolidated subsidiaries, sales of projects, etc.
Japan Wind Development		<ul style="list-style-type: none"> In FY24, three projects were to be sold, but due to change of the start of construction, it was change to selling of one project. In FY25, net sales and profits are expected to increase year on year due to the sale of projects, etc.
M A E D A R O A D	Road Civil Engineering	<ul style="list-style-type: none"> In FY24, net sales and profits have been increased year on year by improving the profit margin of orders received and optimizing the unit sales prices. In FY25, net sales and profits are expected to increase year on year through thorough management for profit margin of orders received and keep of appropriate sales prices.
M A E D A SEISAKUSHO	Machinery	<ul style="list-style-type: none"> In FY24, net sales and profits have increased year on year. In FY25, profit are expected to increase profit year on year due to expansion of forklift truck business area, revision of maintenance fee and reduction of procurement cost, etc.
Others		<ul style="list-style-type: none"> In FY24, total for Others segment’s sales and profits have increased year on year. In FY25, total for Others segment’s net sales and profits are expected to achieve to the targets.

3. Capital Strategies & Return Policies / FY24Results and FY25 Full-Year Forecast

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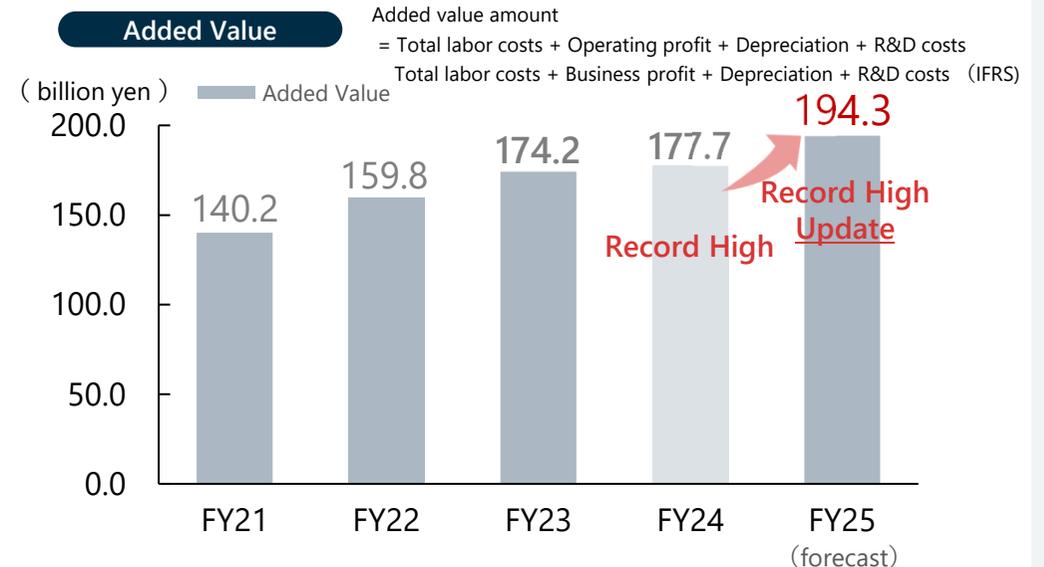
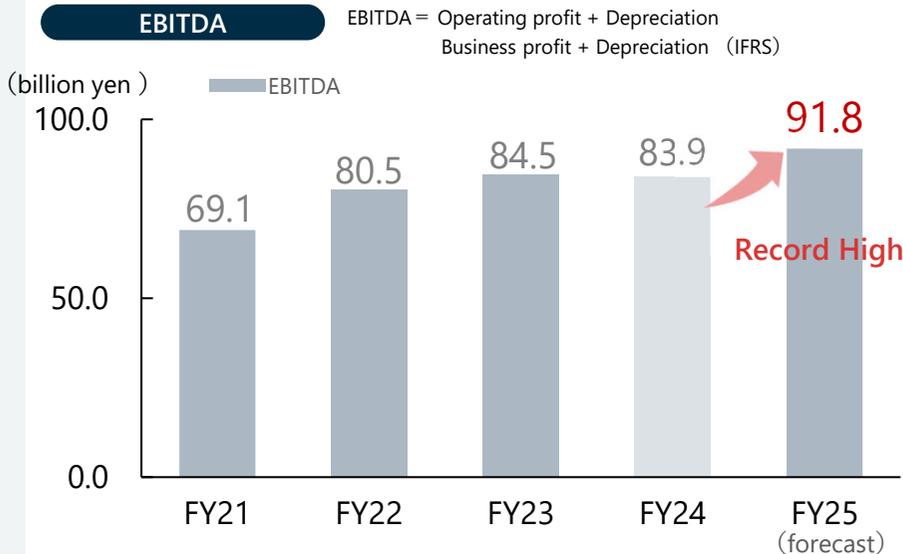
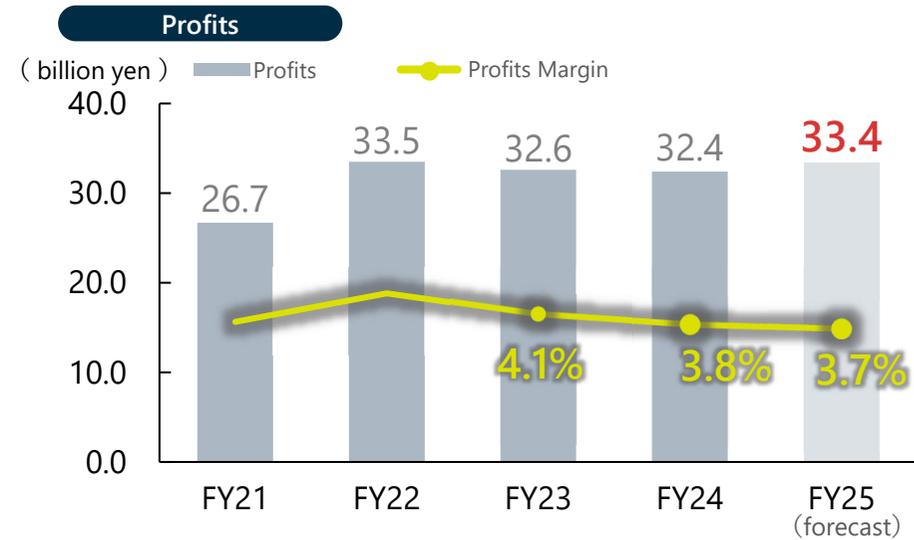
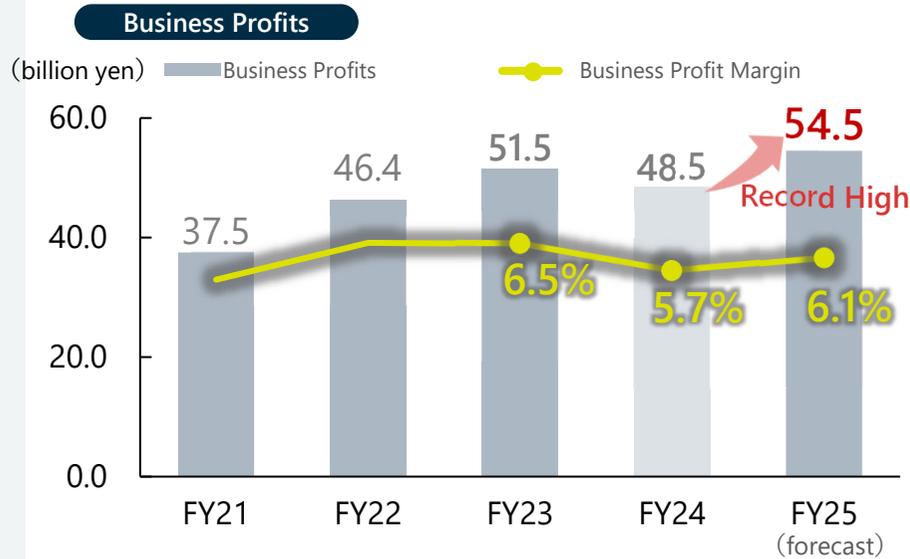
【Stakeholder Returns】 A dividend of 60 yen per share as well as dividend payout ratio in FY 24 has been achieved to 48.3 percent. In FY25, Introduction of minimum dividend.

【Cross-Shareholdings】 In FY24, sale of the worth approximately 24 billion yen has been achieved, resulting the ratio of Cross-Shareholdings/ Net Assets to 14.7 %,achieving the target of less than 20%.

Medium-term Vision 2024 (Medium-term Vision through FY24)			FY24 Results	Medium- term Vision 2027	FY25 Forecast	Notes
Capital Efficiency	ROE (Common Stock)*	9.5%	7.5%	9.0%	7.2%	Aiming at improving profit margins toward the achievement of the Mid-term Vision's targets
Optimal capital structure	Equity Ratio	30% or more	35.8%	30% or more	34.6%	Effectively utilize interest-bearing debt while maintaining financial soundness.
	D/E Ratio	0.6	0.76	Less than 1.0	0.9	
Shareholder returns	Dividend Payout Ratio	30% or more	48.3%	40 % or more (FY25 to 27)	48.1%	
	Dividend	-	60 yen per share	Minimum Dividend of 60 yen per share	60 per share	Introduction of minimum dividend
Asset efficiency	Cross-shareholdings/ Net Assets	20% or more	14.7%	Zero holdings	-	Establish a plan to sell shares to eliminate policy shareholdings by FY27 and sell them in stages.
	Sale of Real Estate	-	1.3 billion yen	10 billion yen or more (FY25 to 27)	-	Review of assets, selection of candidate purchasers and study on scheme are conducted.

4-1. Performance Figures for INFRONEER Holdings

- Added value in FY24 has reached **record high**.
- Business profits in FY25, EBITDA and added value are expected to reach **record high**.



* Full year results: IFRS basis from FY22

4-2. Performance Figures for INFRONEER Holdings

- FY24 Net sales have reached **record high**. Business profits have reached in its revised plan.
- FY25 Net sales, business profits and EBTIDA are expected to reach **record high**, resulting **increase** in net sales and profits

(billion yen)

	FY23		FY24				FY25	
	Results		Revised		Results		Forecast	
Net sales	793.3		843.2		847.5		896.3	
Gross profit	111.9	(14.1%)	113.7	(13.5%)	115.5	(13.6%)	129.5	(14.4%)
SG&A	62.1	(7.8%)	67.4	(8.0%)	68.3	(8.1%)	75.7	(8.4%)
EBITDA	84.5	(10.7%)	83.0	(9.9%)	83.9	(9.9%)	91.8	(10.2%)
Business profit	51.5	(6.5%)	47.9	(5.7%)	48.5	(5.7%)	54.5	(6.1%)
Other revenues	1.7		1.2		1.8		1.7	
Other expenses	2.1		1.4		3.2		1.3	
Operating profit	51.1	(6.4%)	48.0	(5.7%)	47.1	(5.6%)	54.9	(6.1%)
Financial income	3.0		8.0		10.5		3.0	
Financial expenses	4.7		6.0		7.9		6.8	
Net Income	32.6	(4.1%)	33.0	(3.9%)	32.4	(3.8%)	33.4	(3.7%)
Equity	399.9		515.0		519.1		534.0	
ROE	8.6%		-		7.5%		7.2%	
EPS	130.5JPY		126.6JPY		124.2JPY		128.1JPY	

※Figures are rounded, so the totals do not add up.

5. Performance Figures by Segment

(billion yen)

	FY23		FY24				FY25		
	①Results		②Revised	③Results	+/-③-	+/-③-	④Forecast	+/-④	
Net sales ※	793.3		843.2	847.5	54.3	4.3	896.3	48.8	
Building Construction	273.7		311.8	320.7	47.0	8.9	340.5	19.8	
Civil Engineering	162.4		144.2	142.0	-20.4	-2.2	166.9	24.9	
Road Paving	251.8		262.4	263.1	11.3	0.7	257.6	-5.5	
Machinery	39.8		40.9	41.0	1.3	0.1	40.1	-0.9	
Infrastructure	17.3	MK	24.1	24.5	7.2	0.4	25.4	1.0	
Operations	1.1	JWD	6.3	6.1	5.0	-0.2	9.4	3.3	
Others	47.2		53.5	50.2	3.0	-3.3	56.4	6.2	
Gross profit	111.9 (14.1%)		113.7 (13.5%)	115.5 (13.6%)	3.6	1.8	129.5 (14.4%)	14.0	
Building Construction	22.4 (8.2%)		29.7 (9.5%)	29.9 (9.3%)	7.5	0.2	34.4 (10.1%)	4.5	
Civil Engineering	42.4 (26.1%)		27.3 (18.9%)	28.3 (19.9%)	-14.1	1.0	30.1 (18.0%)	1.8	
Road Paving	31.1 (12.3%)		36.3 (13.8%)	36.8 (14.0%)	5.7	0.5	39.1 (15.2%)	2.3	
Machinery	8.5 (21.4%)		9.3 (22.7%)	9.1 (22.1%)	0.6	-0.2	10.6 (26.4%)	1.5	
Infrastructure	2.9 (16.6%)	MK	3.8 (15.8%)	3.1 (12.7%)	0.2	-0.7	4.9 (19.2%)	1.8	
Operations	0.6 (0.0%)	JWD	2.5	2.7 (43.4%)	2.1	0.2	4.3 (46.1%)	1.7	
Others	4.0 (8.5%)		4.8 (9.0%)	5.7 (11.3%)	1.7	0.9	6.1 (10.8%)	0.4	
EBITDA	84.5 (0.0%)		83.2 (9.9%)	83.9 (9.9%)	-0.6	0.7	93.0 (10.4%)	9.1	
Building Construction	11.1 (4.1%)		18.6 (6.0%)	17.7 (5.5%)	6.6	-	21.3 (6.3%)	3.6	
Civil Engineering	33.6 (20.7%)		17.1 (11.9%)	18.0 (12.7%)	-15.6	-	18.5 (11.1%)	0.5	
Road Paving	26.2 (10.4%)		31.0 (11.8%)	31.0 (11.8%)	4.8	-	32.0 (12.4%)	1.0	
Machinery	3.6 (9.1%)		4.7 (11.5%)	4.6 (11.2%)	1.0	-	4.7 (11.7%)	0.1	
Infrastructure	7.3 (42.4%)	MK	8.0 (33.2%)	8.0 (32.7%)	0.7	-	10.9 (42.9%)	2.9	
Operations	0.0 (-0.6%)	JWD	0.6 (9.5%)	-0.2 (-3.3%)	-0.2	-	1.4 (14.9%)	1.6	
Others	2.6 (5.6%)		3.2 (6.0%)	4.8 (9.6%)	2.2	-	4.2 (7.4%)	-0.6	
Business profit	51.5 (6.5%)		47.9 (5.7%)	48.5 (5.7%)	-2.9	0.6	54.5 (6.1%)	5.9	
Building Construction	4.3 (1.6%)		12.2 (3.9%)	11.3 (3.5%)	6.9	-0.9	14.9 (4.4%)	3.6	
Civil Engineering	29.6 (18.2%)		14.3 (9.9%)	15.2 (10.7%)	-14.4	0.9	15.6 (9.3%)	0.4	
Road Paving	14.8 (5.9%)		19.7 (7.5%)	19.7 (7.5%)	4.8	0.0	19.2 (7.5%)	-0.5	
Machinery	1.9 (4.7%)		2.3 (5.6%)	2.2 (5.3%)	0.3	-0.1	2.4 (6.0%)	0.2	
Infrastructure	-0.2 (-1.3%)	MK	-0.5 (-2.1%)	-0.4 (-1.7%)	-0.2	0.1	0.1 (0.3%)	0.5	
Operations	-0.2 (-1.3%)	JWD	-1.4	-1.6 (-25.4%)	-1.4	-0.2	-0.1 (-1.2%)	1.4	
Others	1.2 (2.6%)		1.3 (2.4%)	2.2 (4.4%)	1.0	0.9	2.4 (4.3%)	0.2	

※MK : Maeda Corporation JWD : Japan Wind Development

※The Road Civil Engineering segment includes amortization of PPA. ※JWD in the Infrastructure Management segment includes goodwill and amortization of PPA

※ Figures are rounded to the second decimal place, so the totals do not add up.

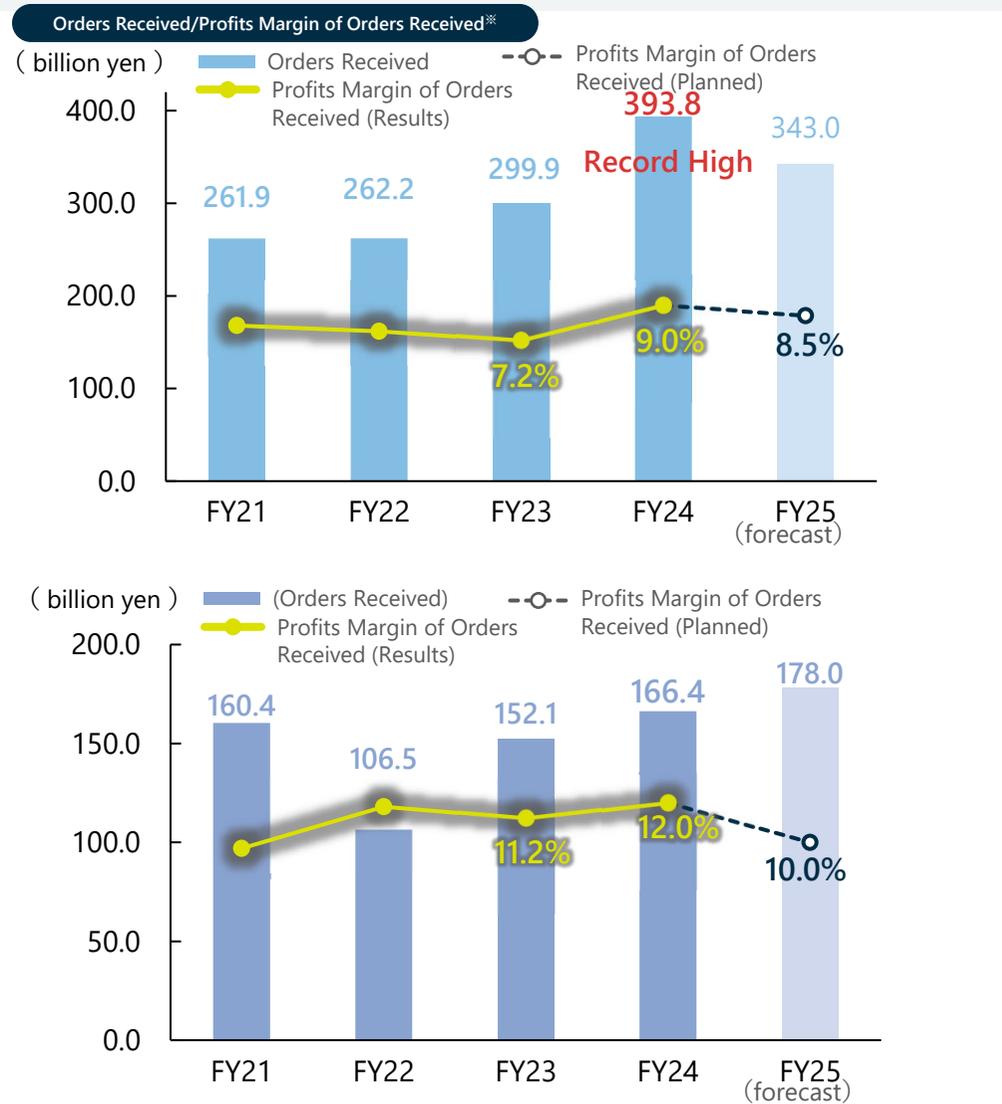
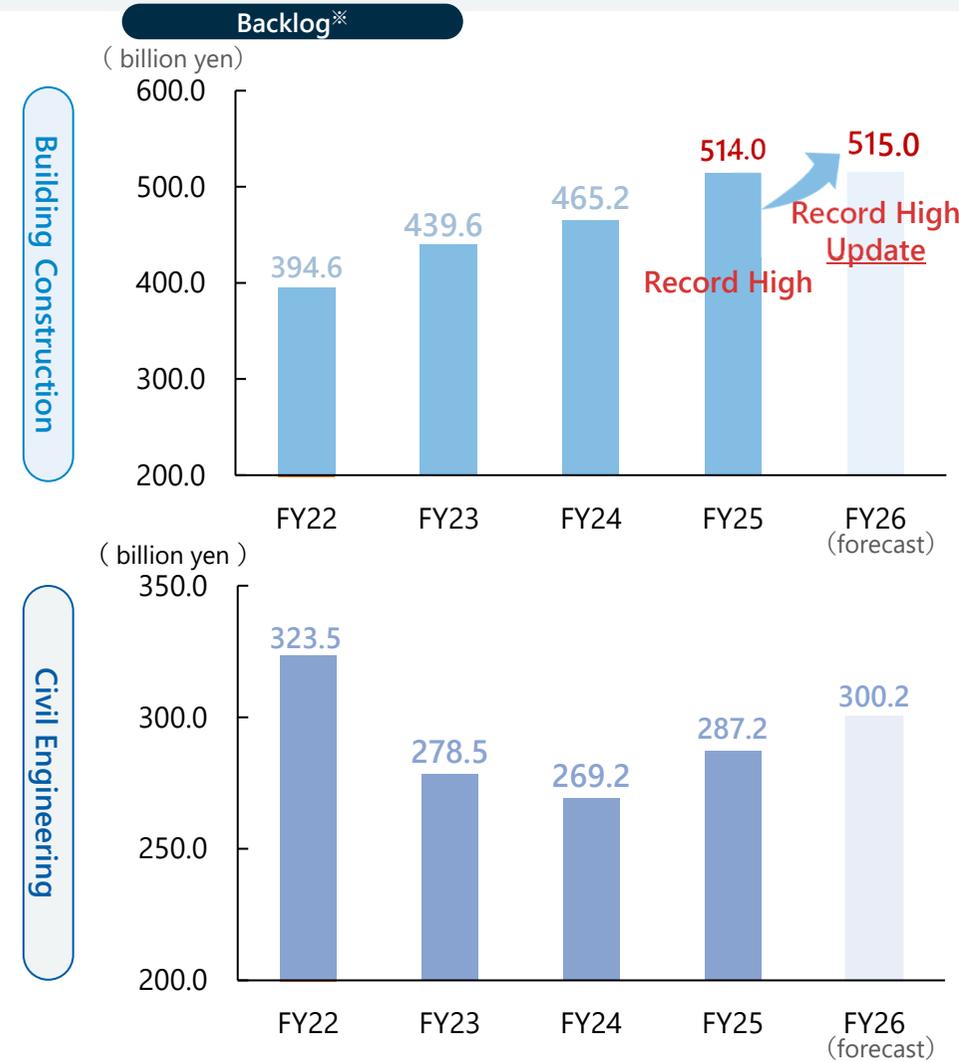
6. Transitions of Backlog, Orders Received, and Profits Margin of Orders Received 【Building and Civil Engineering Segments】

【Building Construction】 In FY24, the orders received and the profits margin of orders received have reached **record high** 392 billion yen and 9.0%, respectively. The both have significantly exceeded compared to their targets that were initially planned.

In FY25, the orders received are set 343 billion yen, and the profits margin is aimed at 8.5% or more the same level as in FY24.

【Civil Engineering】 In FY24, both the orders received and the profits margin of orders received have exceeded their targets that were initially planned.

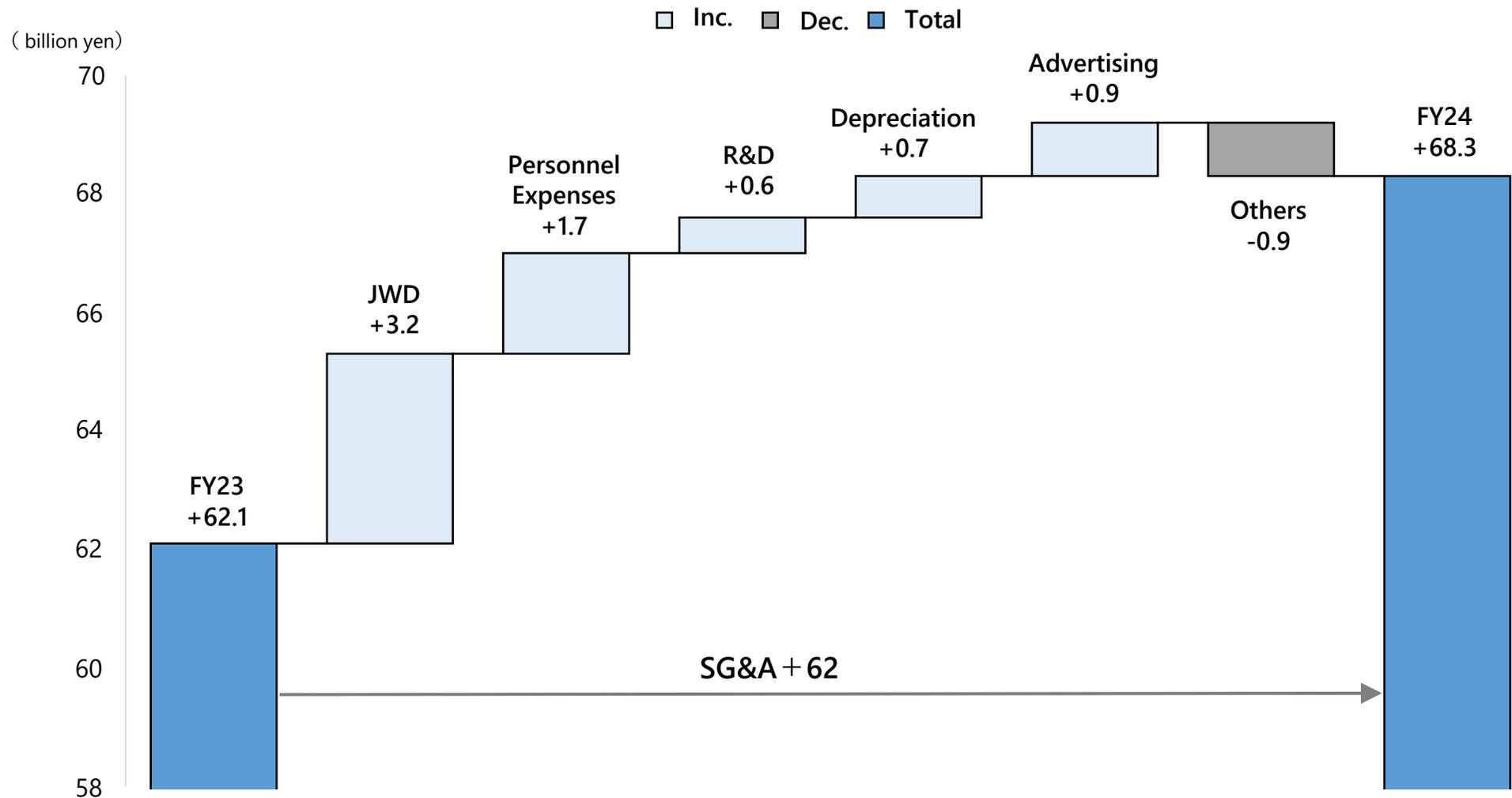
In FY25, it is aimed at participating in the bids that emphasize profitability and productivity. It is aimed at striving to further improve the orders received from private sector and achieve our full-year target.



*Maeda Corp.(non-consolidated) results do not include the real estate business

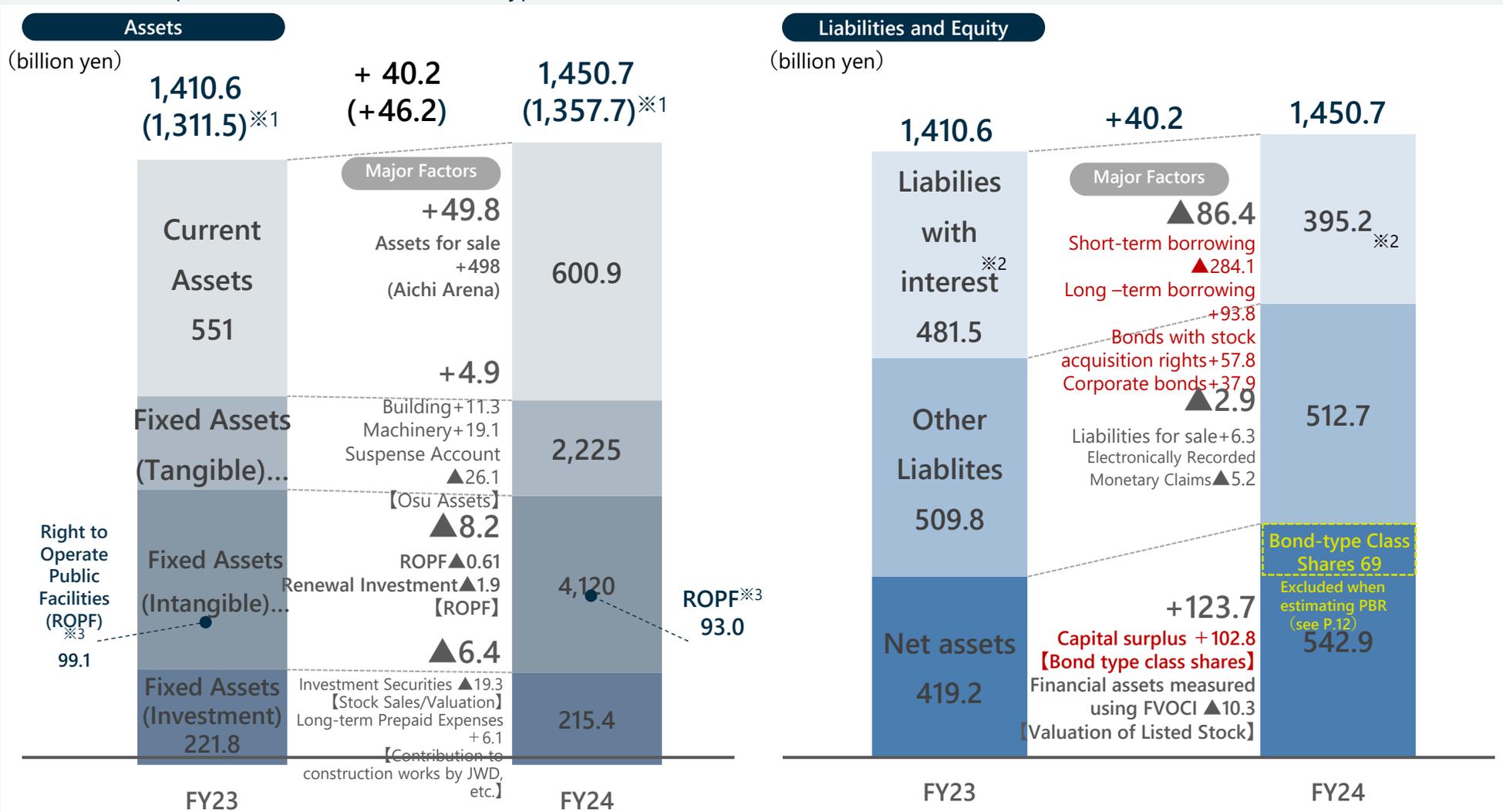
7. Major Factors for the Changes in the FY24 SG&A

- SG&A increased due to the acquisition of Japan Wind Development (JWD) as a wholly owned subsidiary.
- Advertising expenses increased due to the conclusion of a partnership agreement with B.LEAGUE. This agreement was aimed at contributing to rural regeneration by using know-how in public-private-partnerships and infrastructure businesses including concession projects.



8. Major Factors for the Changes in Consolidated Balance Sheet

- Interest-bearing debt decreased due to the completion of refinancing of the bridge loan associated with the acquisition of Japan Wind Development (JWD) as a wholly owned subsidiary, resulting in a significant decrease in short-term borrowings.
- Increase in capital due to issuance of bond-type class shares.

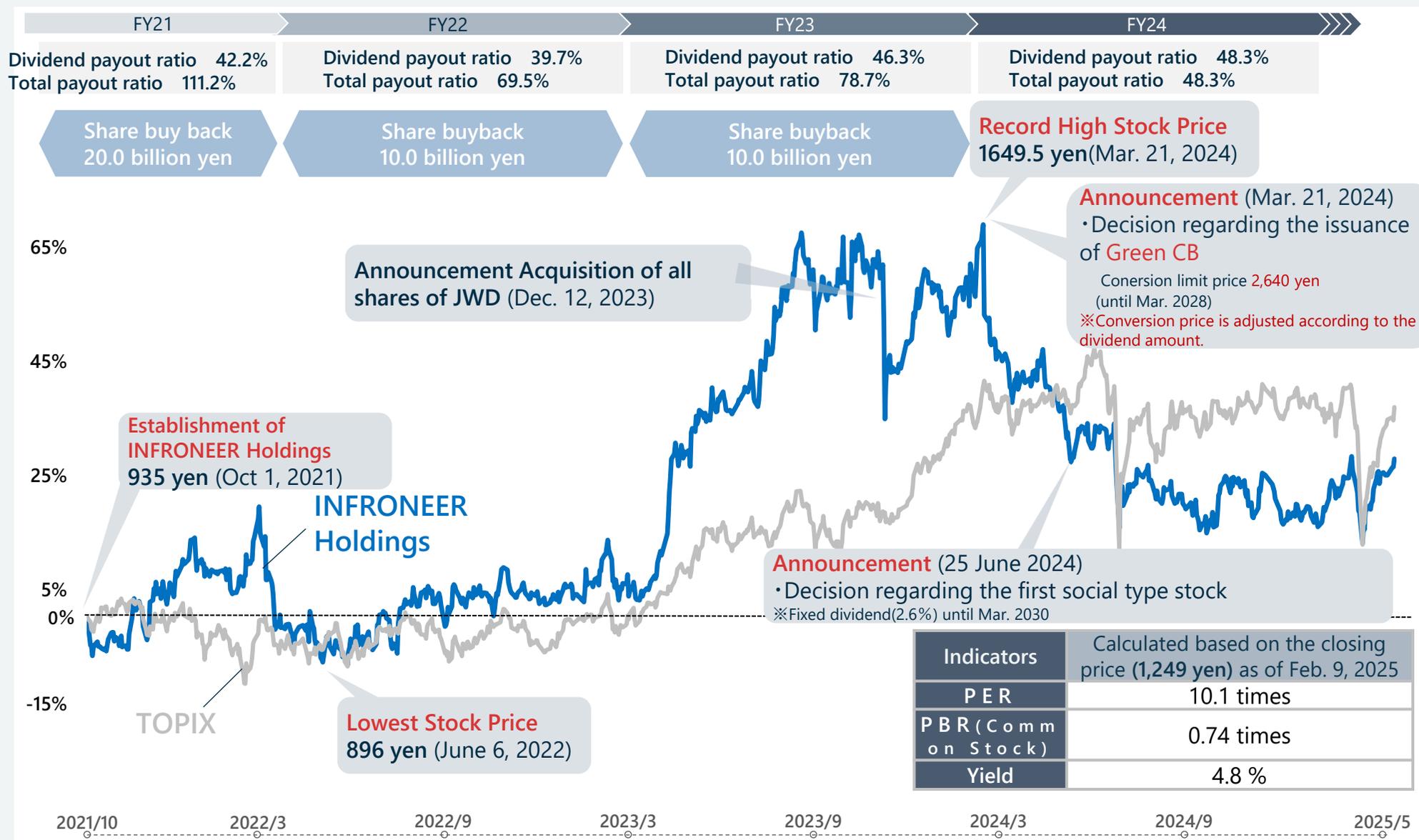


FY23 Full-Year Results **ROA 2.3% (2.5%)^{※1}** → FY24 Full-Year Results **ROA 2.3% (2.4%)^{※1}**

※1 (): indicates the figures excluding the assets of projects related to the Right to Operate Public Facilities
 ※2 Interest-bearing liabilities include short-term borrowings, long-term borrowings, non-recourse loans (including those to be repaid within one year), and corporate bonds
 ※3 The Right to Operate Public Facilities refers to compensations paid when acquiring the right to operate a public facility for several years, such as in a concession project
 ※ Figures are rounded to the second decimal place, so the totals do not add up.

9. Capital Strategies and Trends in Stock Price

- Continue to promote capital efficiency-conscious management through implementation of capital strategies and achievement of performance targets set forth in the Medium-Term Vision.
- Green CBs issued in April 2024 are subject to a conversion restriction clause to minimize conversion and dilute the voting rights of existing shareholders.



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

10. Impact on Financial Indicators on Bond-Type Class Shares

- Bond-type class shares are distinguished from common shares and are excluded from the net assets at the time of estimation of PBR.
- ROE and EPS are calculated by subtracting the preferred dividend from net income attributable to common stock at the time of calculation. (billion yen)

Financial Indicators	Calculation Formula	FY24 Results	
ROE (Common Stock)	$\frac{\text{Net income} - \text{Preferred Dividends}}{\text{Equity (Common Stock)}}$	$\frac{324 - 17^{※1}}{4,111}$	= 7.5%
EPS (Common Stock)	$\frac{\text{Net income} - \text{Preferred Dividends}}{\text{Number of Shares Issued (Common Stock)}}$	$\frac{324 - 17^{※1}}{247.13 \text{million shares}}$	= 124.15 yen
PBR (Common Stock)	$\frac{\text{Market Capitalization (Common Stock)}}{\text{Net assets} - \text{Net Assets Related to Bond-type Class Shares} - \text{Preferred Dividends}}$	$\frac{1,249.0^{※2} \times 248.48 \text{million shares}^{※3}}{5,166^{※4} - 969 - 17^{※1}}$	= 0.74 times
D/E Ratio	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' Equity (Including Class Shares)}}$	$\frac{395.2}{519.1}$	= 0.76 times

※1 First year dividend: 1.734 billion yen, dividends from next year onwards: 2.6 billion yen

※2 Share price calculated based on closing price on May 9, 2025 (1,249.0 yen)

※3 Does not include treasury stock

※4 Does not include non-controlling interests or stock acquisition rights

Appendix

Segment Highlights

Maeda Corp

**Building
Construction**

Maeda Corp

Civil
Engineering

Maeda Corp(consolidated)

Infrastructure
Management

Japan Wind Development
(consolidated)

Infrastructure
Management

MAEDA ROAD
(consolidated)

Road Civil
Engineering

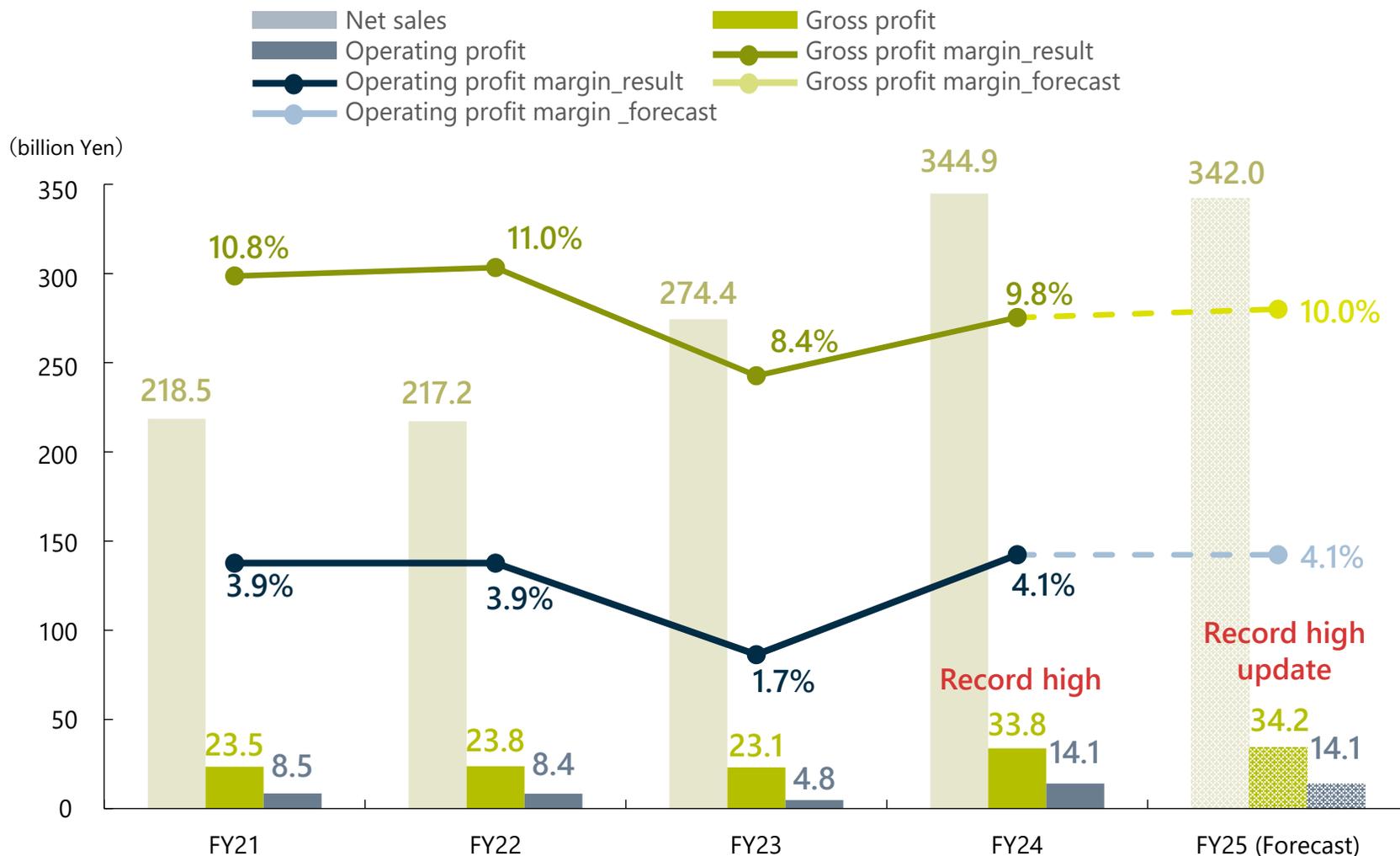
MAEDA SEISAKUSHO
(consolidated)

Machinery

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

- FY24 Due to an abundance of backlog and steady progress in new construction orders, the company saw **net sales and gross profits increase significantly** year on year.
- FY25 **High levels** of sales and gross profit expected, similar to FY24

Full year※



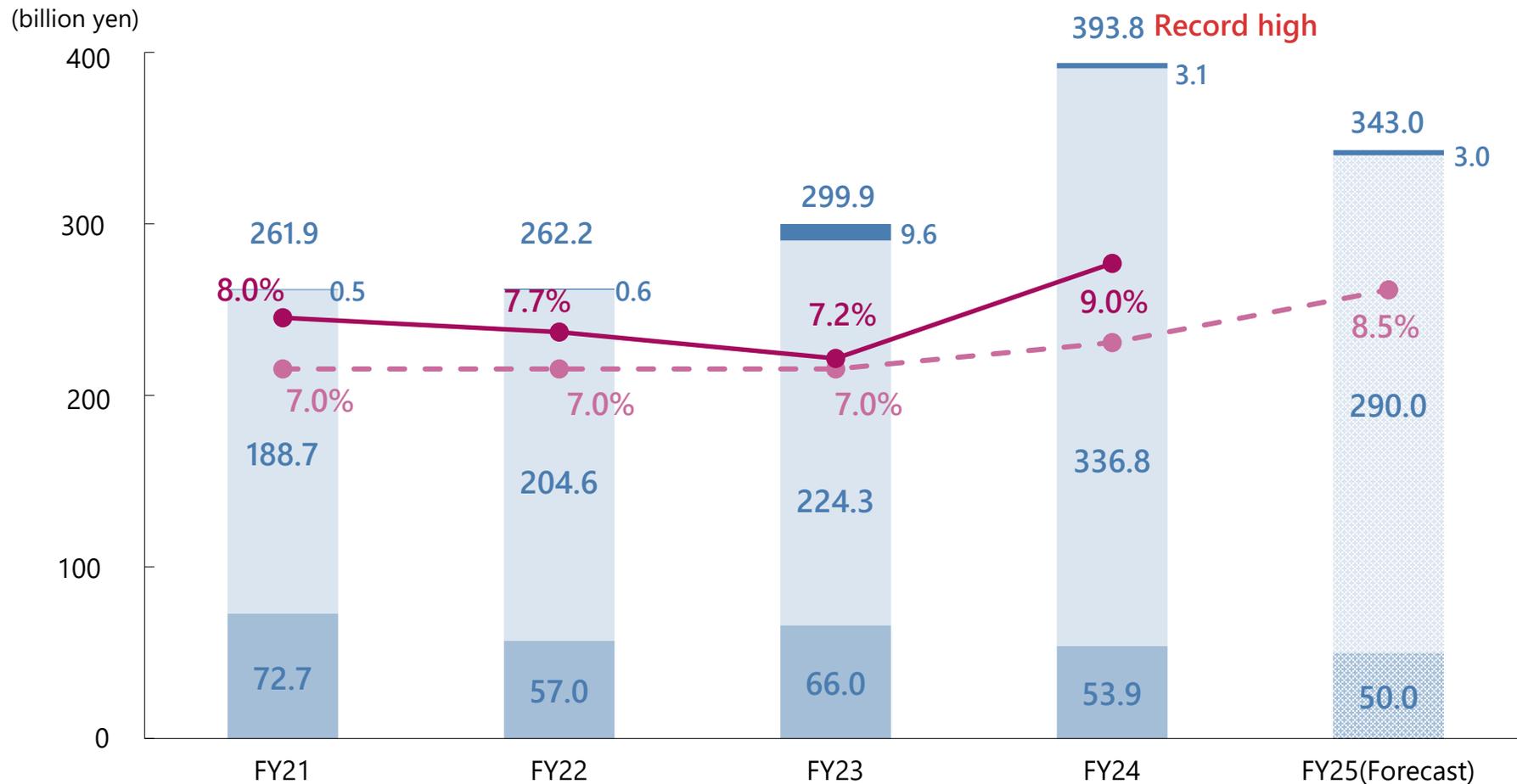
※Figures prior to FY21 differ from past financial results presentation materials as they include figures for the real estate business. Sales and gross profits of major overseas subsidiaries are included in other segment of the INFRONEER Holdings.

Building Construction
Civil Engineering
Infrastructure Management(WK)
Infrastructure Management(WD)
Road Civil Engineering
Machinery

1-2. Trends in orders received and profit margins at time of order

- FY24 Orders received reached a **record high**. Profits margin of orders received also **improved significantly** compared to the previous year.
- FY25 Order volume target of 343 billion yen, profit margin of orders received will aim to 8.5% or more.

Full year※

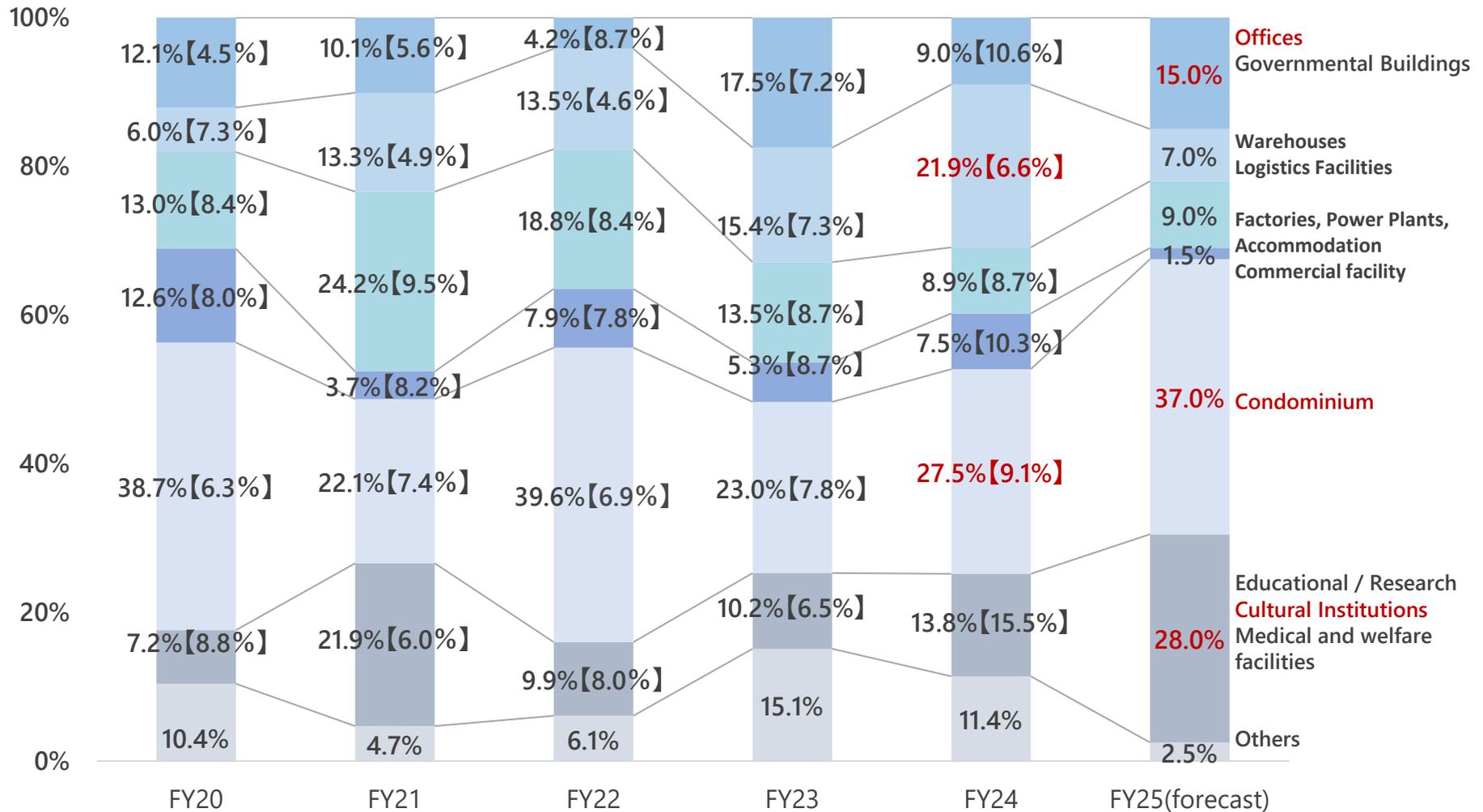


※Figures before FY21 differ from published figures as they include the real estate business.

1-3. Trends in order ratios by building use.

- FY24 "Warehousing and Logistics Facilities" and "Condominium" remained strong due to orders received for large-scale multi-family housing and warehousing and logistics facility projects.
- FY25 The ratio of "Condominium", "Cultural institutions", and "Offices" will increase due to expect to orders for large-scale projects.

[] indicate Profit margin on orders



Building Construction

Civil Engineering

Infrastructure Management(MK)

Infrastructure Management(WD)

Road Civil Engineering

Machinery

1-4. Topics: "Utilizing our engineering capabilities in meat processing plants" and "Initiatives in sports entertainment"

Prifoods Co., Ltd.
Nango Factory New Construction



This is a new poultry processing plant that Prifoods, a major chicken production and processing company, will build on the site of the former Hachinohe Kita High School Nango campus. It is scheduled to begin operation in November 2026 as a specialized plant that will supply chicken to Kentucky Fried Chicken Japan. The new plant will use artificial intelligence (AI) to automate some of the processing, and will also introduce solar power generation as an environmentally friendly measure. We will utilize the engineering capabilities we have cultivated in building previous meat processing plants to proceed with construction, including coordinating the production equipment, refrigeration and freezing equipment, and the building.

Client: Prifoods Co., Ltd.

Use	Factory/Power plant
Structure/scale	Steel/RC structure, 3 floors above ground
Total floor area	16,391.35m ²
Construction period	April 2025 - September 2026

Construction of new VIP room on the 3rd floor and other works as part of the renovation project for the National Stadium operation project



This project is a construction project associated with a concession business by a consortium of three companies, including NTT Docomo, the representative company. It is part of the facility development being carried out to reform the National Stadium, which was the inspirational stage for the Tokyo Olympics, into a world-class national stadium. Going forward, we will utilize the knowledge of sports and entertainment facilities we gained from Aichi Arena to gradually proceed with the renovation work on the National Stadium.

Client: Japan National Stadium Entertainment

Use	Education, Culture, and Research
Structure/scale	Steel structure, 2 basement floors, 5 floors above ground
Total floor area	191,940.12m ²
Construction period	April 2025 - March 2026

Segment Highlights

Maeda Corp

Building
Construction

Maeda Corp

**Civil
Engineering**

Maeda Corp(consolidated)

Infrastructure
Management

Japan Wind Development
(consolidated)

Infrastructure
Management

MAEDA ROAD
(consolidated)

Road Civil
Engineering

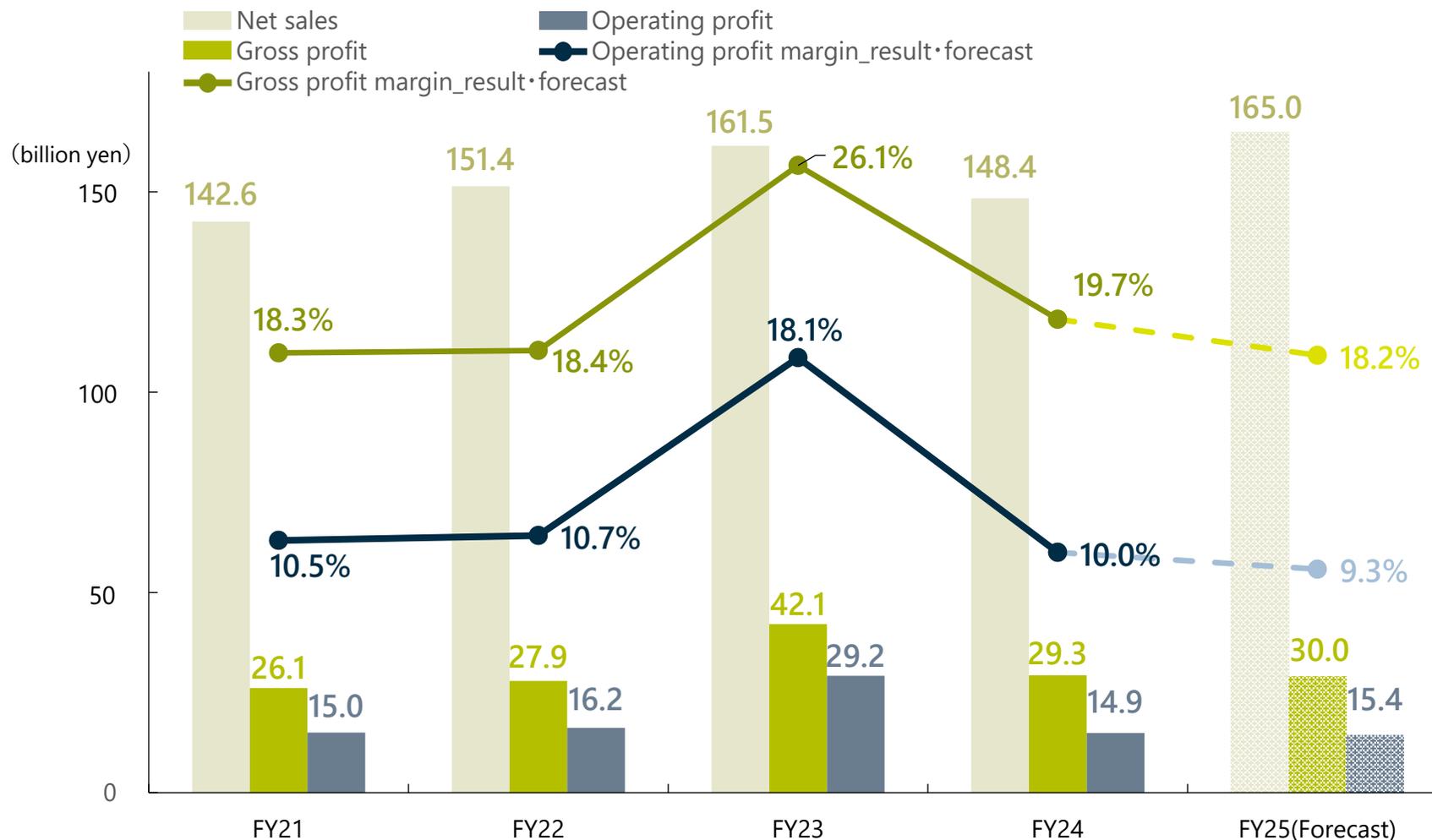
MAEDA SEISAKUSHO
(consolidated)

Machinery

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

- FY24 Although sales did not reach the target, gross profit achieved the target due to successful acquisition of design changes for completed projects.
- FY25 The amount of completed construction work at the beginning of the fiscal year is **increasing** compared to the same period last year. Profits are expected to **increase** due to the acquisition of design changes.

Full year



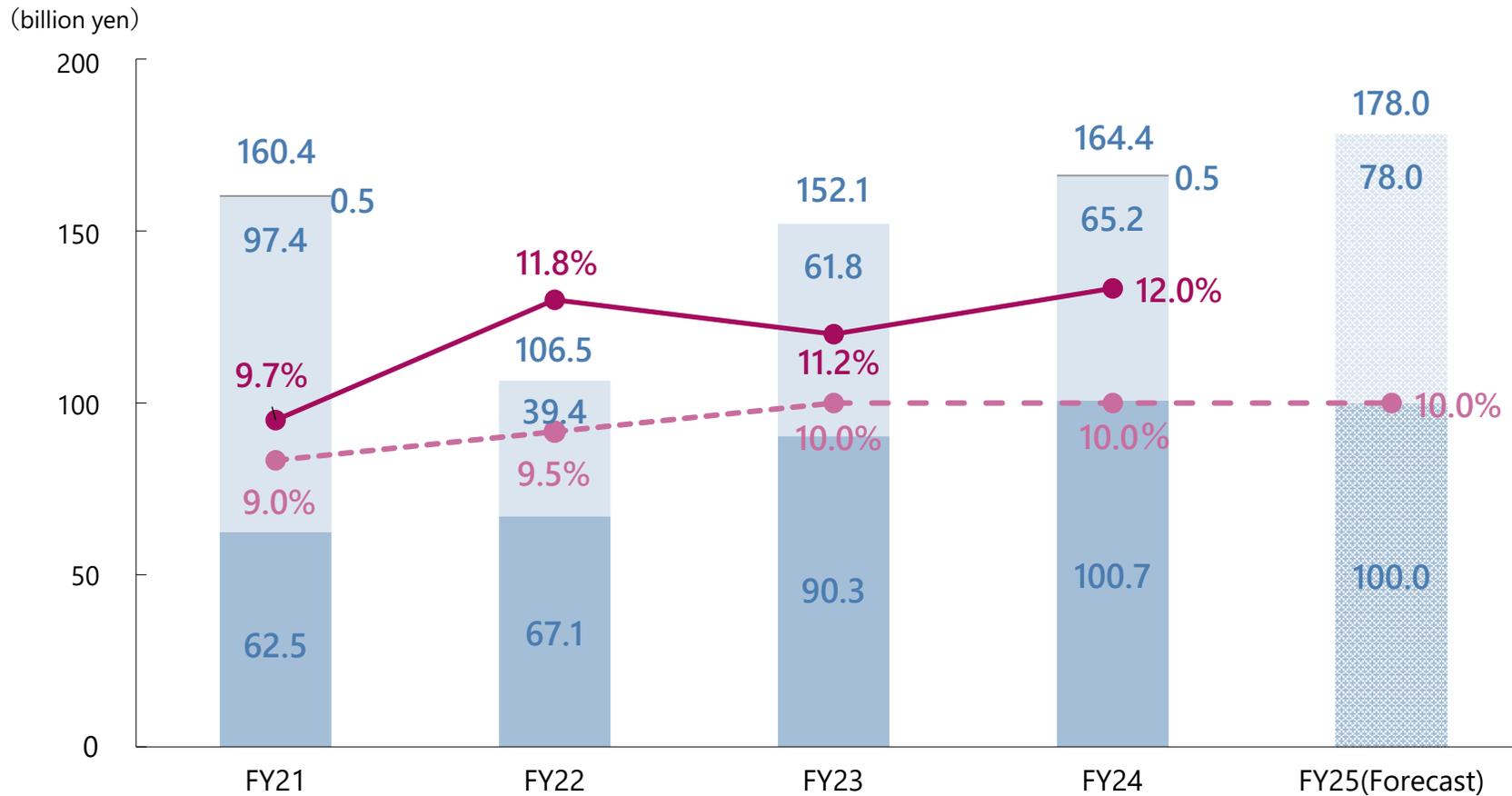
2-2. Trends in Orders Received and Profit Margin of Orders Received

- FY24 Order amount, profit and rate of orders received exceed initial targets
- FY25 Bidding will be conducted with an emphasis on profitability and productivity. Expect to achieve full-year targets by further raising the standard of private construction work.

Full Year

■ Orders received (Public)
 ■ Orders received (Private)
 ■ Orders received (Oversea)

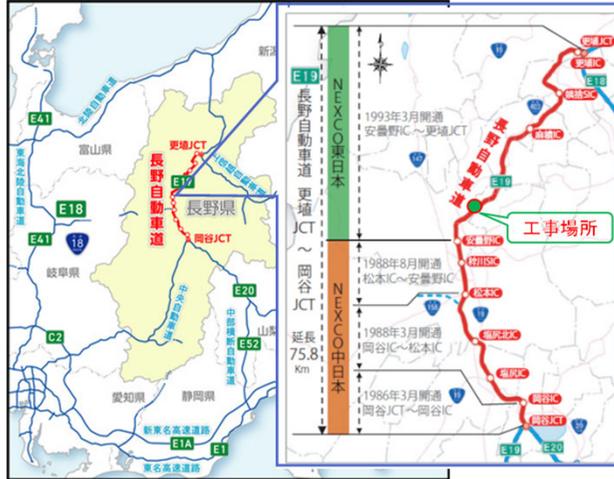
● Profit margin of orders received_result
 - - - ● Profit margin of orders received_forecast



2-3. Topics: Received order for full deck replacement and seismic reinforcement work for two bridges

NEXCO East Japan, Nagano Construction Office, PJ <Renovation Construction>

Construction site



Target bridges



Gojo Bridge



Takinosawa Bridge

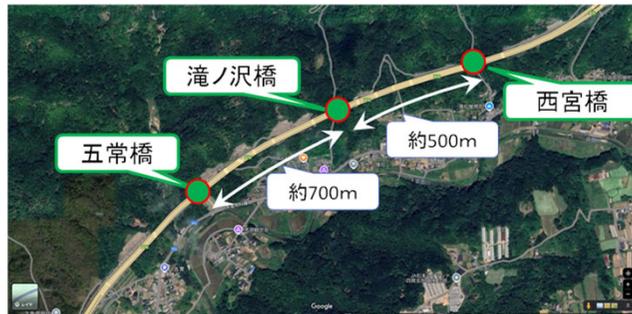
What is deck replacement? (Examples of our work)



Precast PC deck replacement method

- ✓ A method to replace deteriorated RC decks of steel bridges with precast PC decks manufactured in factories
- ✓ By making them precast, quality and durability are improved
- ✓ It also shortens the process, reducing the social and economic impact of traffic restrictions

Construction sites



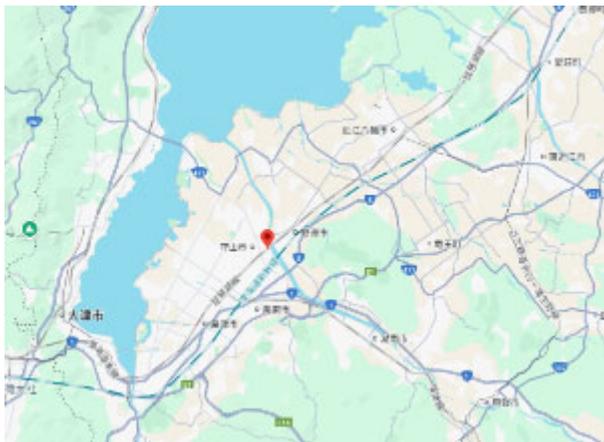
Purpose: The target expressway has low winter temperatures, which has led to the use of large amounts of antifreeze, leading to cracks and peeling of the concrete deck, so the current reinforced concrete deck will be replaced with a more durable prestressed concrete deck.

Site	Nagano Expressway: From Shimadachi, Matsumoto City, Nagano Prefecture to Yashiro, Chikuma City, Nagano Prefecture Joshinetsu Expressway: From Yashiro, Chikuma City, Nagano Prefecture to Matsushiro Town, Nagano City, Nagano Prefecture
Overview	Between Nagano Expressway Azumino IC and Omi IC <ul style="list-style-type: none"> ✓ Gojo Bridge (upper) deck replacement and seismic reinforcement ✓ Gojo Bridge (lower) seismic reinforcement ✓ Takinosawa Bridge (upper) deck replacement and seismic reinforcement, etc. Estimated amount of deck replacement: Gojo Bridge (upbound) deck replacement 1,924m ² , Takinosawa Bridge (upbound) deck replacement 1,645m ²
Construction period	March 2025 - December 2028

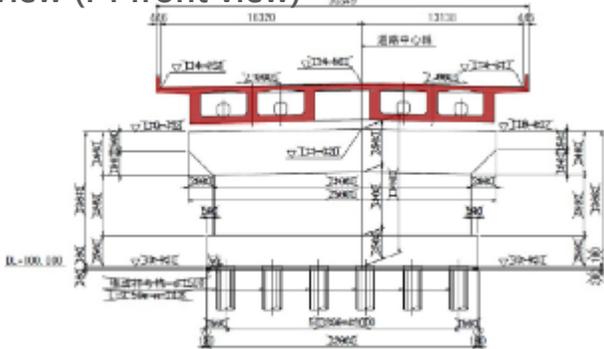
2-4. Topics: Received an order for the "Traffic congestion relief, regional revitalization, and emergency rescue support project"

Ministry of Land, Infrastructure, Transport and Tourism, Kinki Regional Development Bureau,
 Yasu-Ritto Bypass Deba Viaduct (A1-P2) PC Superstructure Construction

■ Construction site



■ Representative cross-sectional view (P1 front view)



■ Yasu-Ritto Bypass Project Construction Progress Report (cited from the Shiga National Highway Office website)



■ Image of project completion



The Yasu-Ritto Bypass is a 4.7km long road that was put into operation in 1982 with the aim of easing traffic congestion on National Route 8 between Yasu City and Ritto City. The construction involves constructing the superstructure of the main line and the on and off ramps.

Site	From Shiga Prefecture, Moriyama City, Tachiirimachi area to Ritto City, Deba area
Overview	Construction length L = 95.7km, PC 2-span continuous box girder bridge L = 95.7m (maximum span length 47.5m) Concrete bridge superstructure 1 set, PC box girder bridge construction 1 set, erection support (fixed support) 1 set PC box girder fabrication work 1 set, bridge accessory work 1 set, temporary work 1 set
Construction site	March 2025 - December 2028

Segment Highlights

Maeda Corp

Building
Construction

Maeda Corp

Civil
Engineering

Maeda Corp(consolidated)

**Infrastructure
Management**

Japan Wind Development
(consolidated)

Infrastructure
Management

MAEDA ROAD
(consolidated)

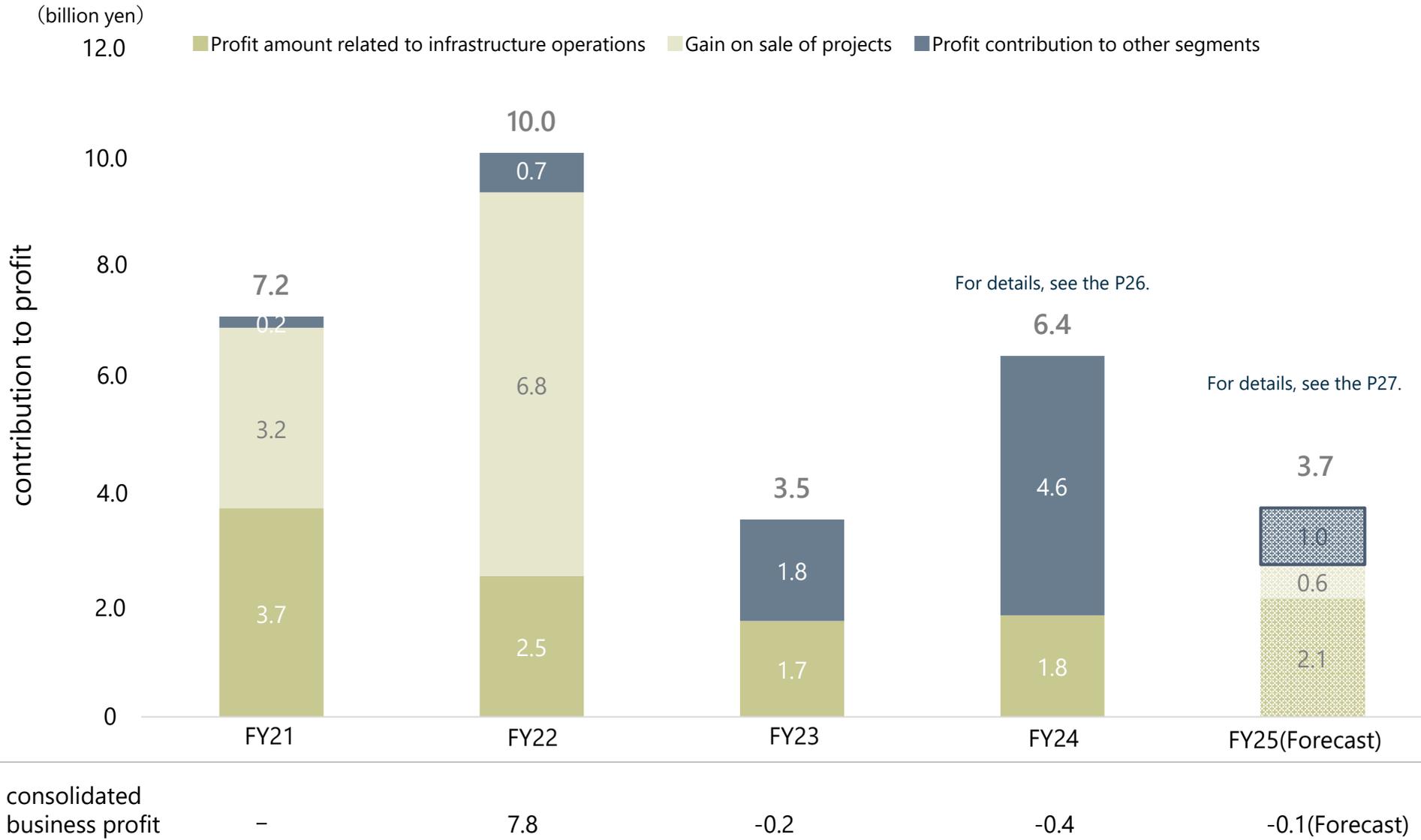
Road Civil
Engineering

MAEDA SEISAKUSHO
(consolidated)

Machinery

3-1-1. Profit contribution amount

- FY24 Operating profits from SPCs currently in operation, including Aichi Road, are trending steadily.
- FY25 The operating profits from SPCs currently in operation and the profit from the sale of Komono Villa are expected to contribute approximately 3.7 billion yen to the full-year profits.

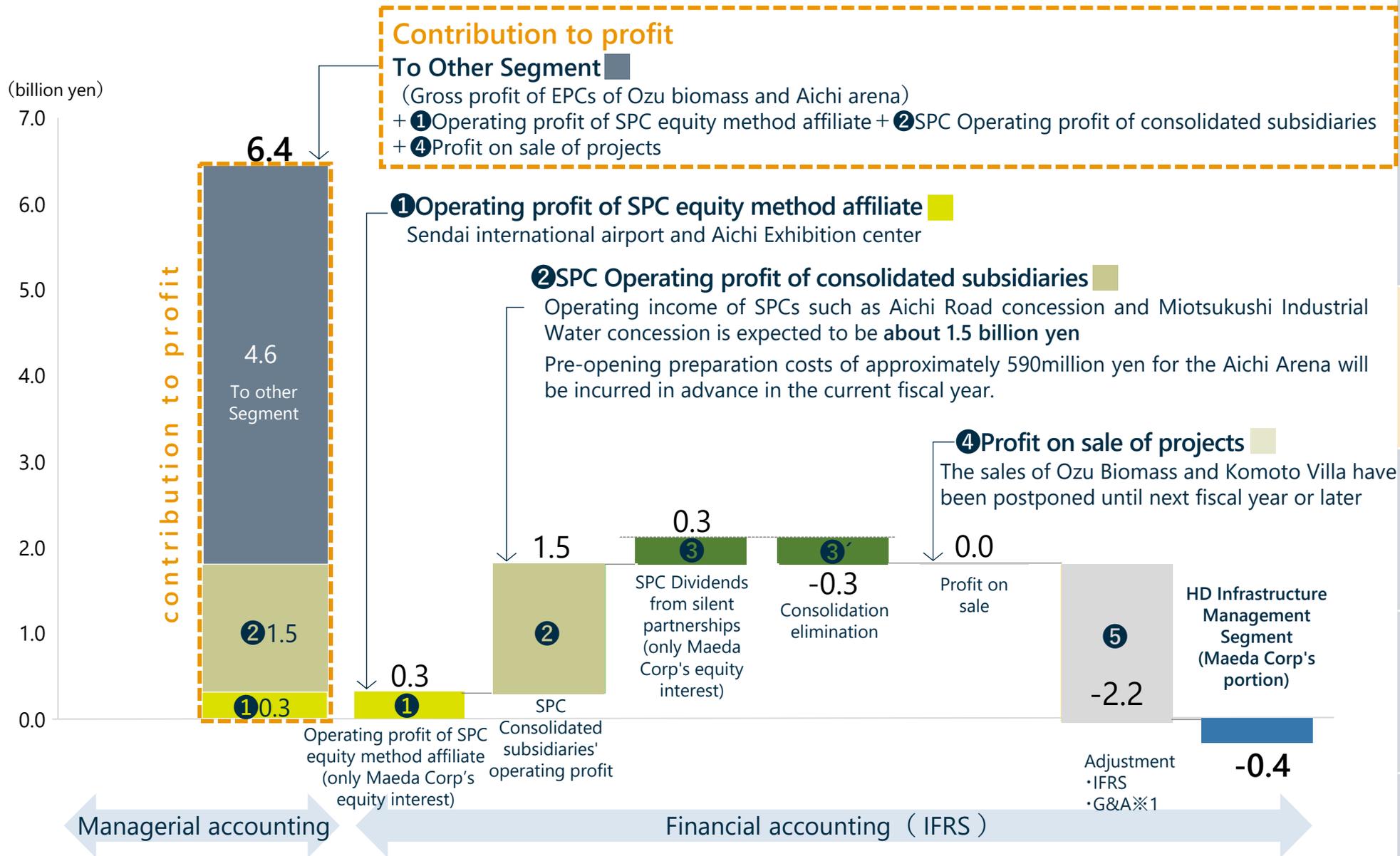


※Figures are rounded to the second decimal place, so the totals do not add up.

Building Construction
Civil Engineering
Infrastructure Management(MK)
Infrastructure Management(WD)
Road Civil Engineering
Machinery

3-1-2. FY24 Full-year contribution to profit details

- SPC operating profits and gross profit from EPCs such as Ozu Biomass and Aichi Arena contributed 6.4 billion yen.

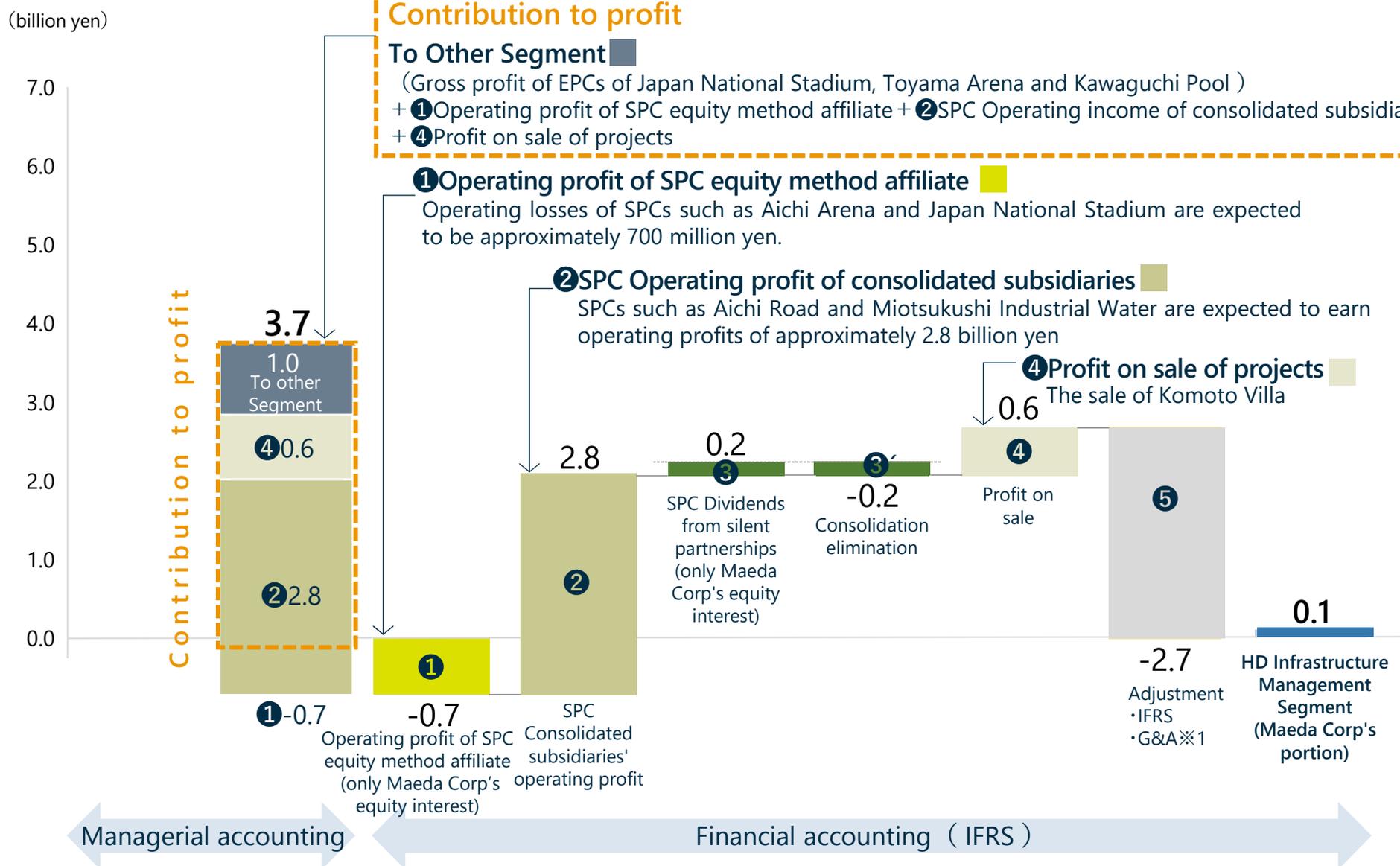


※1 Excludes the general and administrative expenses of SPC consolidated subsidiaries and SPC equity-method applied companies and includes the general and administrative expenses related to the infrastructure management segment of Maeda Corp. and Holdings.
 ※2 Figures are rounded to the second decimal place, so the totals do not add up.

Building Construction
 Civil Engineering
 Infrastructure Management(MK)
 Infrastructure Management(WD)
 Road Civil Engineering
 Machinery

3-1-3. FY25 Plan contribution to profit details

- Although the contribution to profit from other segments is 1.0 billion yen, operating profits from the consolidated SPC subsidiary and the sale of projects are expected to increase profit.



Building Construction
 Civil Engineering
 Infrastructure Management(MK)
 Infrastructure Management(WD)
 Road Civil Engineering
 Machinery

※1 Excludes the general and administrative expenses of SPC consolidated subsidiaries and SPC equity-method applied companies and includes the general and administrative expenses related to the infrastructure management segment of Maeda Corp. and Holdings.
 ※2 Figures are rounded to the second decimal place, so the totals do not add up.

3-1-4. performance figures for major group companies (infrastructure operations)

28

billion yen

Consolidated subsidiaries (infrastructure management segment)	Aichi Road Concession Co., Ltd. ※1			Miotsukushi Industrial Water Concession Co., Ltd. ※1			Miura Sewerage Concession Co., Ltd. ※1		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
	Results	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast
Net sales	1,498.5	1,550.8	1,580.9	140.5	153.6	175.0	19.7	25.7	21.4
Operating profits	189.3	232.9	225.6	23.5	13.4	11.4	3.9	3.0	2.2
Ordinary profits	74.8	123.9	122.4	22.2	12.2	10.3	3.3	2.4	1.6
Net incomes	68.2	114.5	112.1	15.6	7.4	6.6	2.1	1.6	1.1

Equity method affiliate	Sendai International Airport Co., Ltd. ※2			Aichi International Exhibition Center Co., Ltd. ※3		
	FY23	FY24	FY25	FY23	FY24	FY25
	Results	Results	Forecast	Results	Results	Forecast
Net sales	418.6	470.6	506.7	78.9	142.5	146.7
Operating profits	34.7	40.7	42.0	3.8	42.7	32.7
Ordinary profits	34.7	41.1	42.1	2.3	43.9	31.5
Net incomes	58.8	55.3	51.1	2.6	16.7	20.8

*1 Japanese GAAP, non-consolidated

*2 Japanese GAAP, non-consolidated, our investment interest: 30%

*3 Japanese GAAP, non-consolidated, our investment interest: 49%

Building Construction

Civil Engineering

Infrastructure Management(MK)

Infrastructure Management(WD)

Road Civil Engineering

Machinery

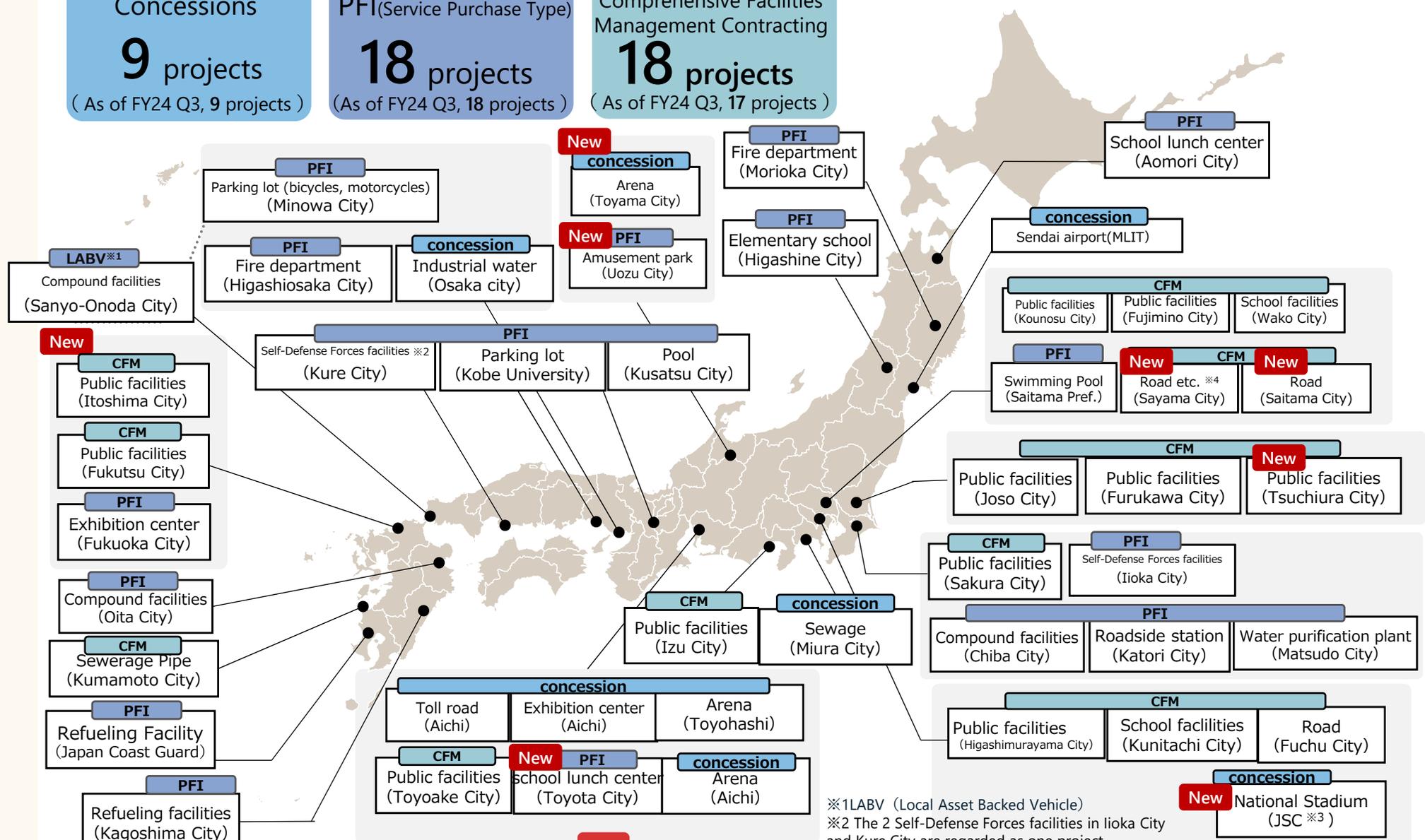
3-1-5. Major Infrastructure Management Projects in Japan

- Proven track record in various infrastructure services.
- Utilize our extensive operational know-how backed by our track record to acquire future projects

Concessions
9 projects
(As of FY24 Q3, 9 projects)

PFI(Service Purchase Type)
18 projects
(As of FY24 Q3, 18 projects)

Comprehensive Facilities Management Contracting
18 projects
(As of FY24 Q3, 17 projects)



※ New business after April 2024 marked as **New**

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

Building Construction
 Civil Engineering
 Infrastructure Management(MK)
 Infrastructure Management(WD)
 Road Civil Engineering
 Machinery

Segment Highlights

Maeda Corp

Building
Construction

Maeda Corp

Civil
Engineering

Maeda Corp(consolidated)

Infrastructure
Management

Japan Wind Development
(consolidated)

**Infrastructure
Management**

MAEDA ROAD
(consolidated)

Road Civil
Engineering

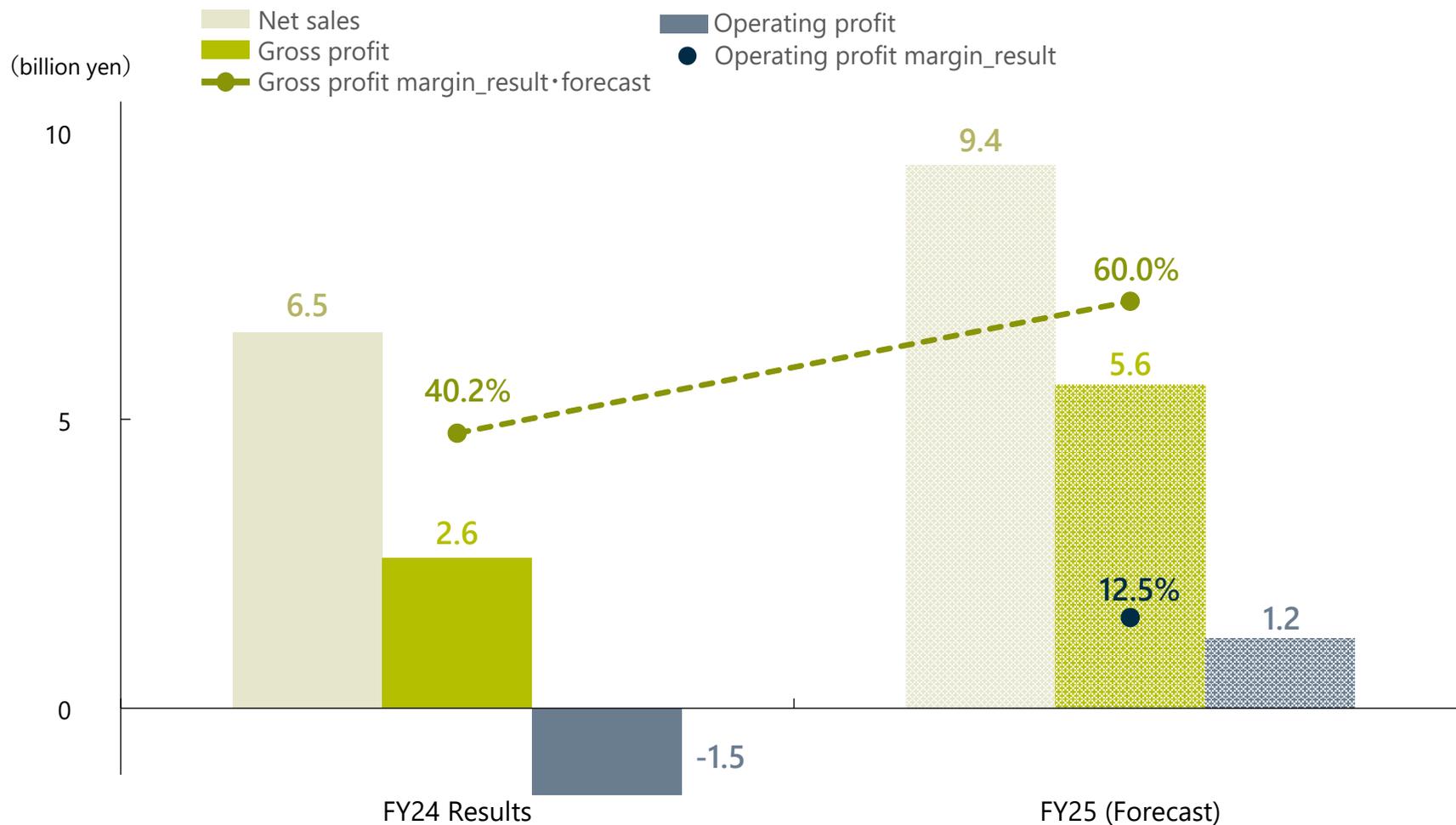
MAEDA SEISAKUSHO
(consolidated)

Machinery

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

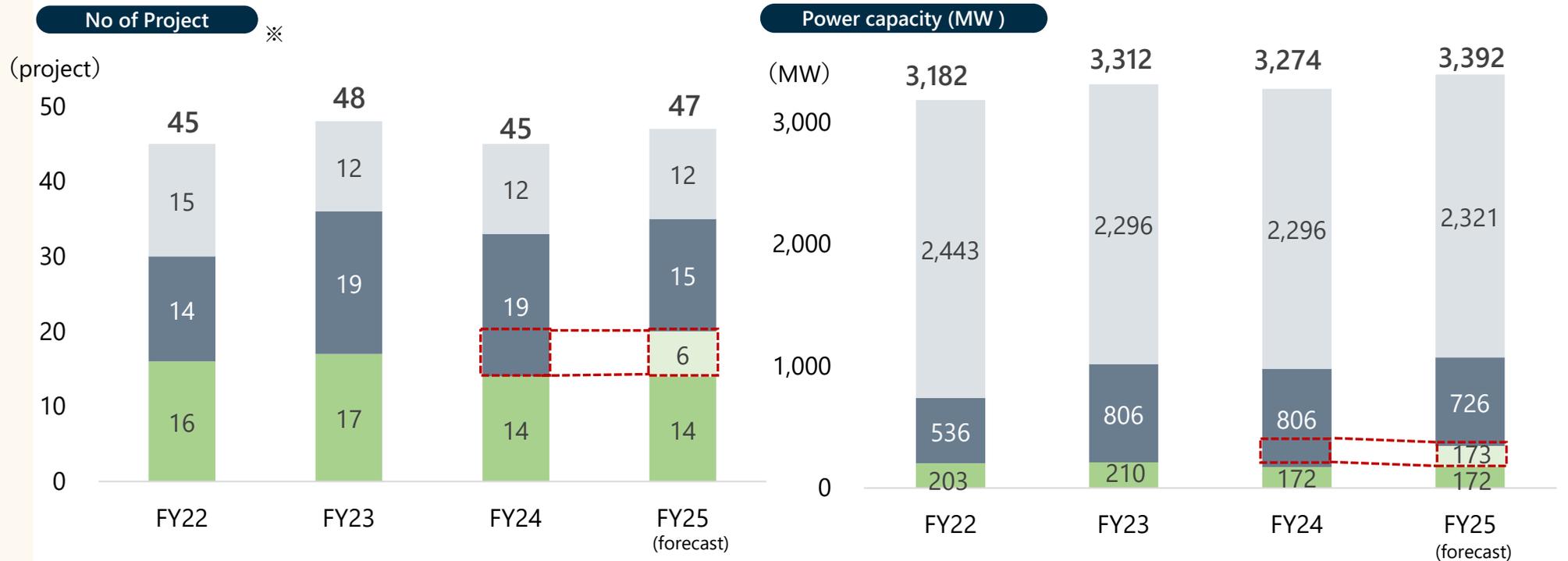
- FY24 Three projects are initially anticipated to sell, but ended up selling only one.
- FY25 We anticipate the sale of projects deferred to FY24, **planning for increased**

通 期



3-2-2. The transition of ongoing and developing projects by Japan Wind Development. 32

- Each project is being steadily developed by having acquired FIT/FIP.
- As of FY24 4Q, the FIT/FIP-acquired projects have increased by approximately 270MW compared to FY22, and efforts to enhance project certainty will continue FY25.



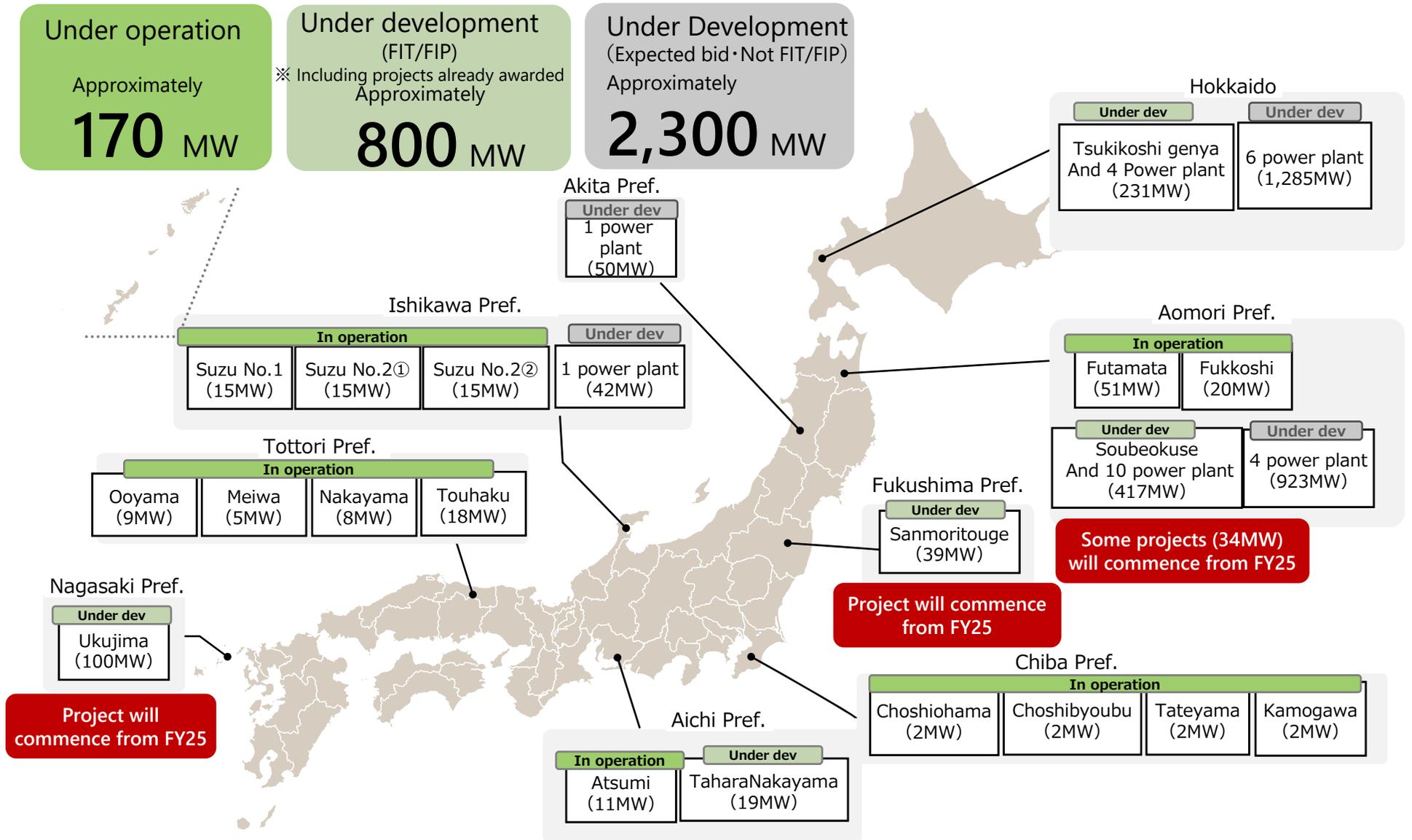
※Includes potential sale of the project



Building Construction
 Civil Engineering
 Infrastructure Management(MI)
 Infrastructure Management(WD)
 Road Civil Engineering
 Machinery

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

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



3-2-4. Topics 「Full Ownership of Wind Power O&M Business Company」

Full Ownership of Wind Power O&M Company Anticipating the Expansion of the O&M Market with the Growth of Domestic Wind Power Plants

POINT

- With the increase in domestic wind power plants, the operation and maintenance (O&M) market is expected to grow rapidly in the future.
- In March 2025, we fully acquired a wind power O&M company in anticipation of the expanding O&M market. (Shareholding ratio increased from 51% to 100%)
- Based on regional coexistence, we will implement action plans and aim to expand our share in wind power O&M.

Company Overview

Name	EOS Engineering & Service Co., Ltd.
Representative	Representative Director: Yutaka Sudo
Location	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
Established	Sep 2001
Capital	JPY 90M
No of Employees	Approx 160 persons

<Action Plan for Business Expansion>

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Photo: shown Blade Repair



Segment Highlights

Maeda Corp

Building
Construction

Maeda Corp

Civil
Engineering

Maeda Corp(consolidated)

Infrastructure
Management

Japan Wind Development
(consolidated)

Infrastructure
Management

**MAEDA ROAD
(consolidated)**

**Road Civil
Engineering**

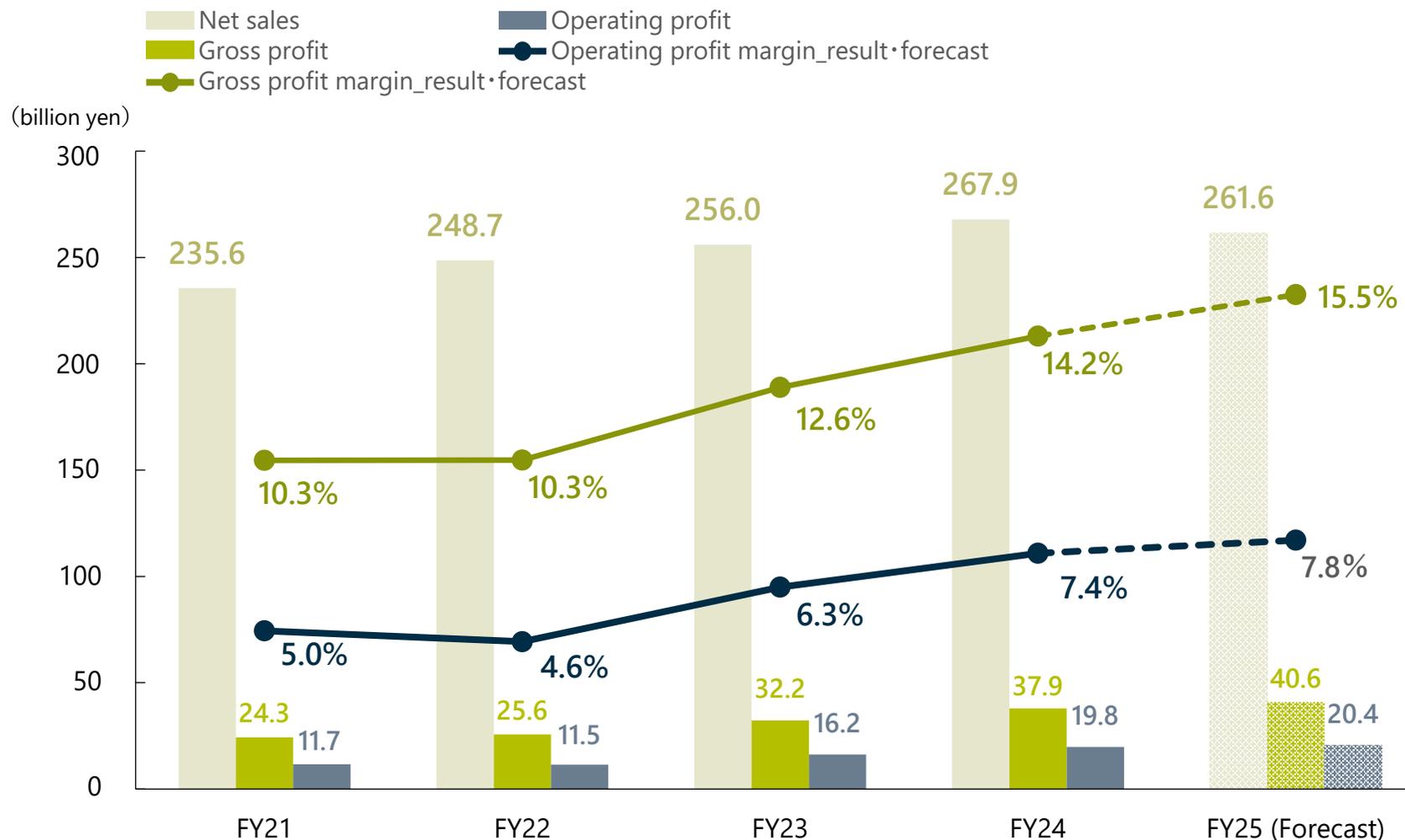
MAEDA SEISAKUSHO
(consolidated)

Machinery

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

- FY24 Both net sales and gross profits increased year-on-year due to improvement of profit margin on orders received and optimization of sales unit prices
- FY25 In the construction business, continue sales activities emphasizing profit margin on orders received In the manufacturing and sales business, expand market share in each region in addition to maintaining appropriate prices in response to the external environment

Full year ※



※The figures are same as Maeda Road (consolidated) in the past, and consolidation eliminations within the INFRONEER Group aren't taken into account

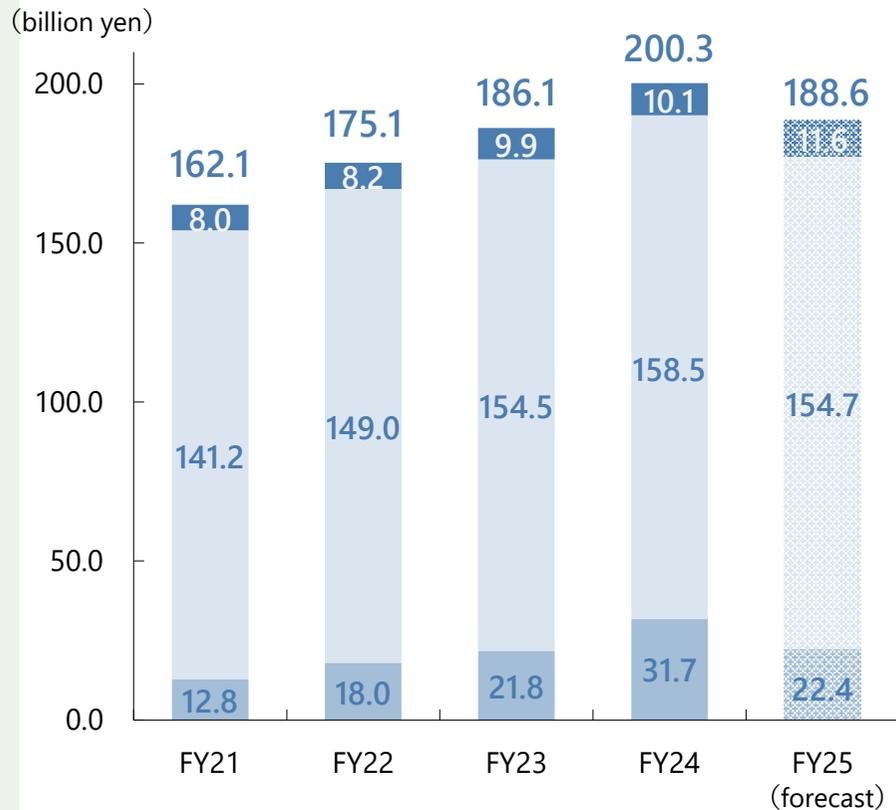
4-2. 【Construction business】 Trends in Net Sales, Gross Profit, and Operating Income 37

- FY24 Both Revenue and Profit increased year-on-year due to improvement of profit margin on orders received
- FY25 In addition to continuing sales activities that prioritize profit margins at the time of order, we plan to increase profits by improving the profit recovery rate after receiving order

Full Year

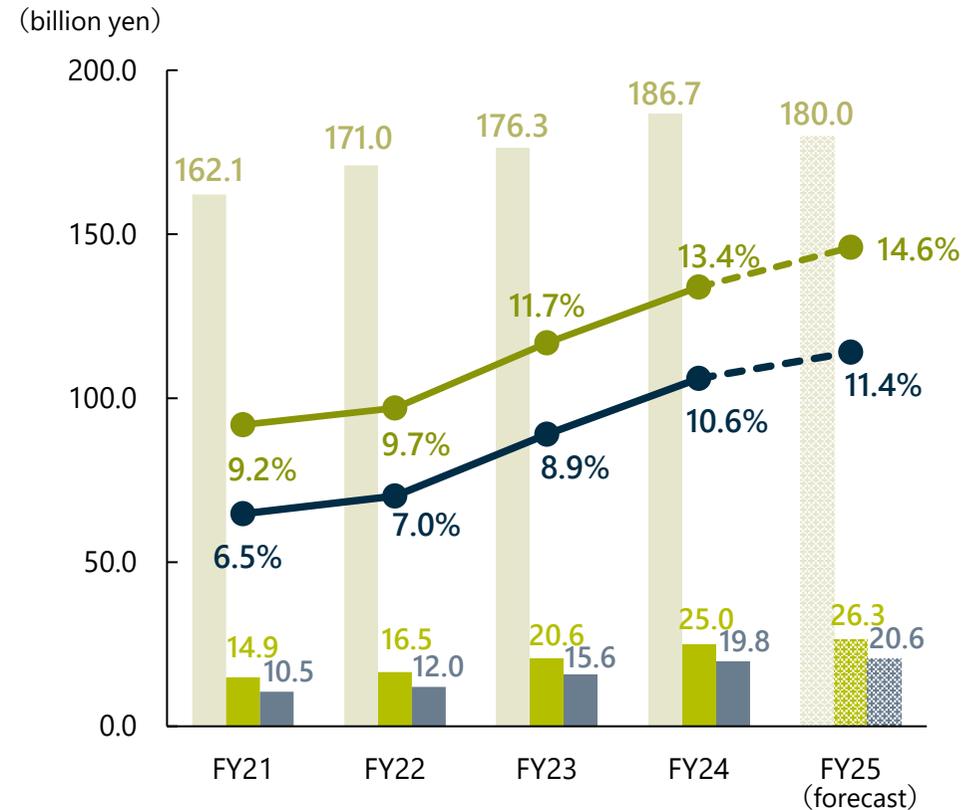
Orders received*1

- Orders received (Public)
- Orders received (Private)
- Orders received (Oversea) ※2



Net sales and Gross profit*1

- Net sales
- Gross profit
- Gross profit margin_result·forecast
- Operating profit
- Operating profit margin_result·forecast



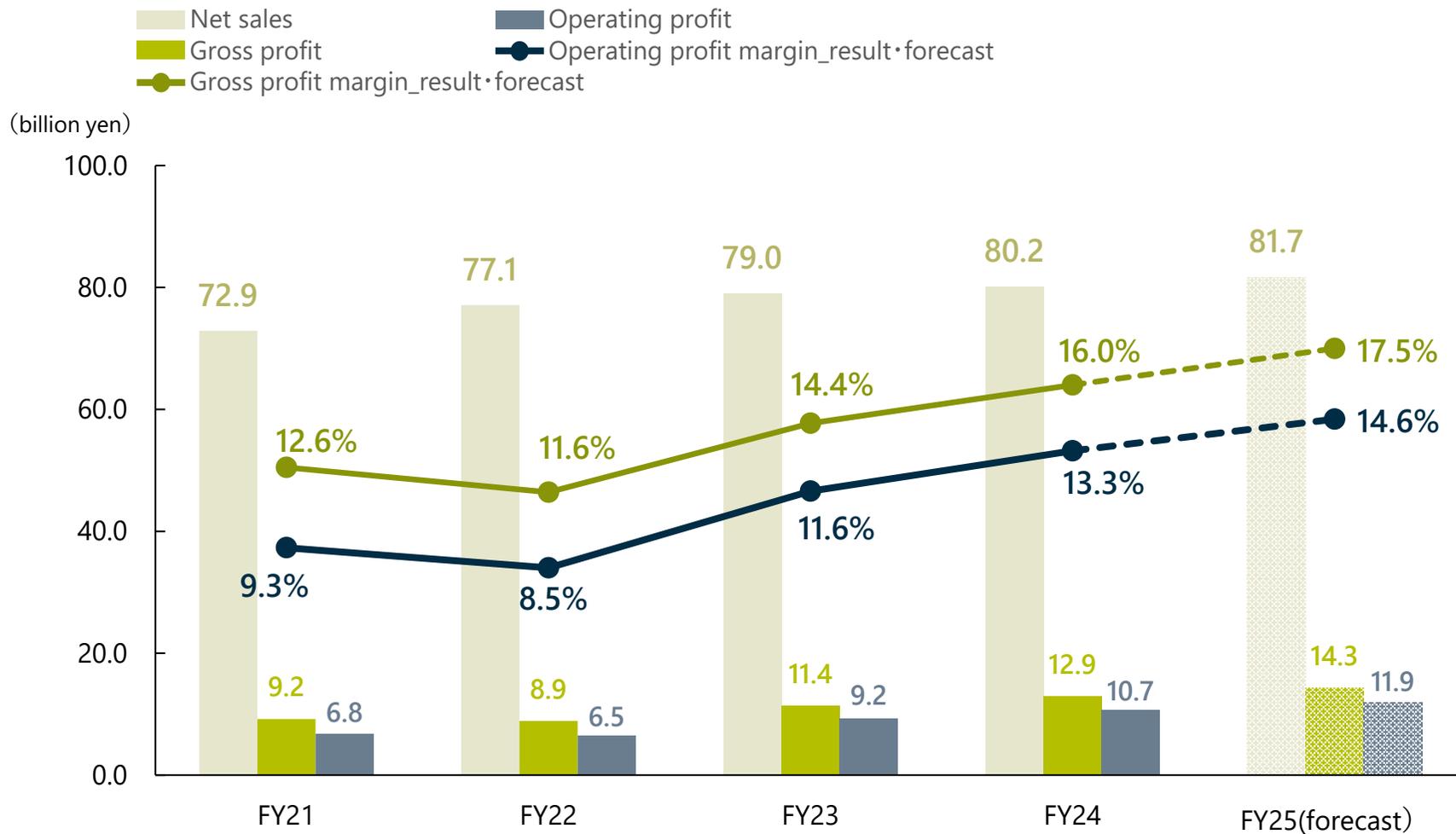
※1 The figures are same as Maeda Road (consolidated) in the past, and consolidation eliminations within the INFRONEER Group are not taken into account

※2 Other: Orders received from affiliated companies (mainly government works) and elimination of intra-segment transactions

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

- FY24 Both Revenue and Profit increased year-on-year due to improvement of profit margin on orders received
- FY25 Profit growth is expected by continuing sales activities prioritizing the profit margin at the time of order receipt and improving the profit recovery rate after receiving an order.

Full year※



※ The figures are same as Maeda Road (consolidated) in the past, and consolidation eliminations within the INFRONEER Group are not taken into account

4-4. Topics 「100th Anniversary of Maeda Road's Founding」 and 「Full Two-Day Weekend System」

- ✓ Maeda Road will celebrate its **100th anniversary** in March 2025 and is currently undertaking various initiatives in commemoration.
- ✓ Starting this fiscal year, we have initiated efforts toward a **"Full Two-Day Weekend"** to secure talent and enhance the company's appeal.

Key initiatives for the 100th anniversary

- Launch of the 100th Anniversary Commemorative Website
- Creation of the 100th Anniversary Commemorative Logo
- Renewal of work uniforms and office uniforms (scheduled for April 2026)
- Formulation of a new management philosophy: "Together, paving the road to the future"

• 100th Anniversary Commemorative Logo



• 100th Anniversary Vehicle Design



• Below is the 100th Anniversary Website



Initiating the "Full Two-Day Weekend" Initiative



Segment Highlights

Maeda Corp

Building
Construction

Maeda Corp

Civil
Engineering

Maeda Corp(consolidated)

Infrastructure
Management

Japan Wind Development
(consolidated)

Infrastructure
Management

MAEDA ROAD
(consolidated)

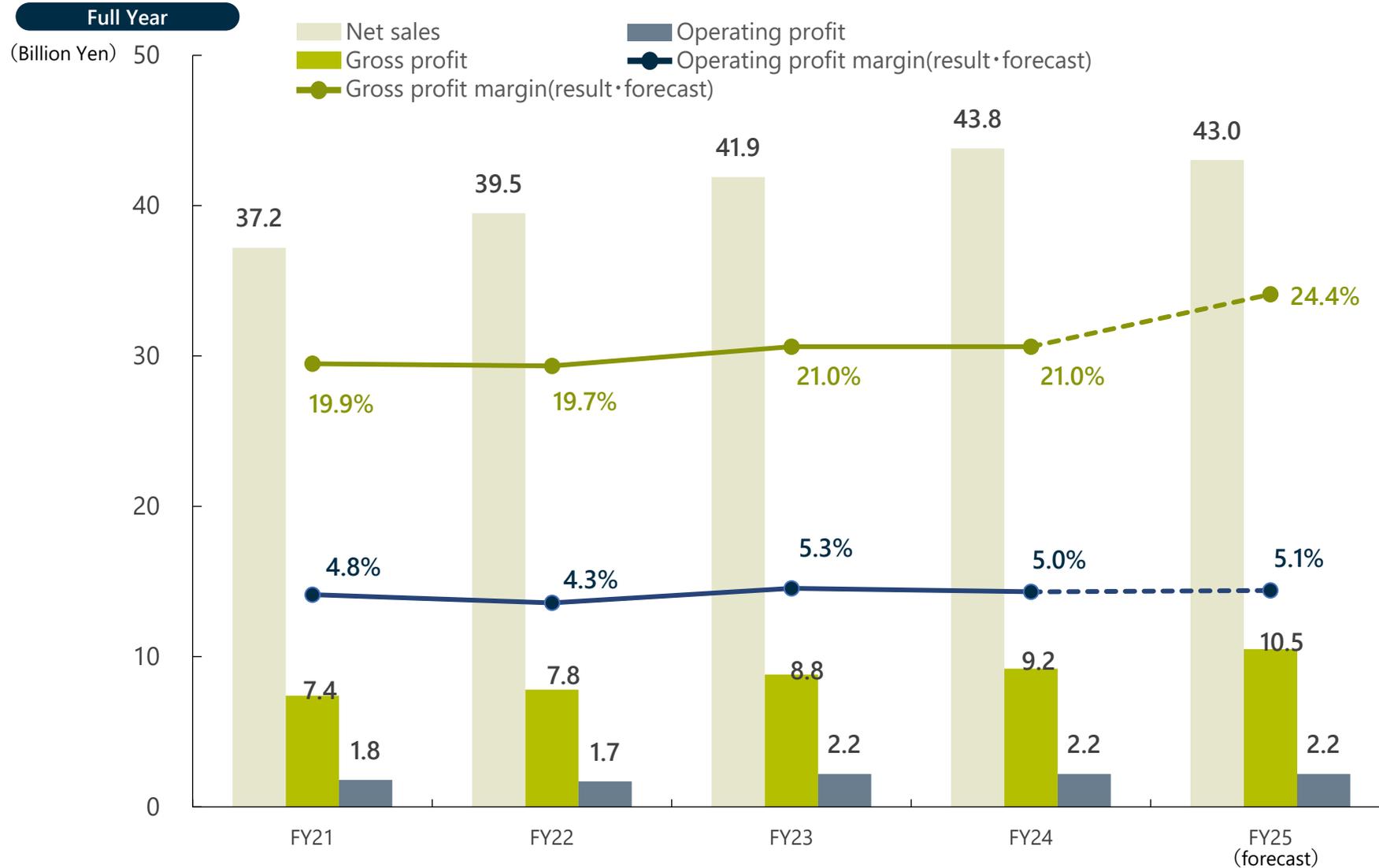
Road Civil
Engineering

**MAEDA SEISAKUSHO
(consolidated)**

Machinery

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

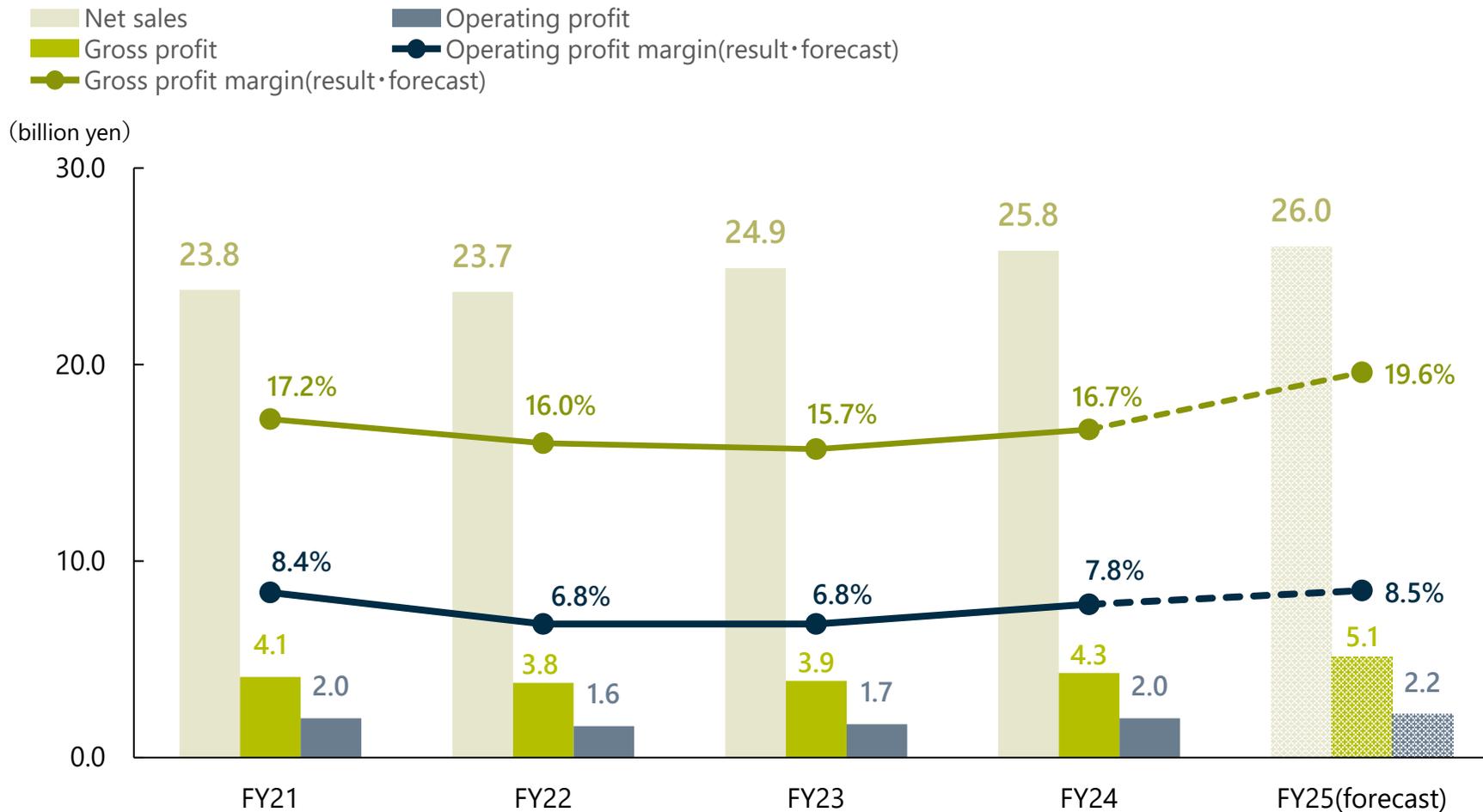
- FY24 Sales of Komatsu products and in-house products remained strong, resulting in **increased net sales and gross profit** year on year.
- FY25 Although revenue is expected to remain flat, the plan includes **an increase gross profit** through the revision of maintenance fees and reduction of procurement costs.



5-2. 【Construction Machinery※1】Trends in Net Sales, Gross Profit and Operating Profit 42

- FY24 The sales of large machinery in the first quarter significantly drove performance, resulting in **increased net sales and gross profit year on year.**
- FY25 Expect to **increase net sales and gross profit** due to expansion of forklift truck business and revision of maintenance fees.

Full Year

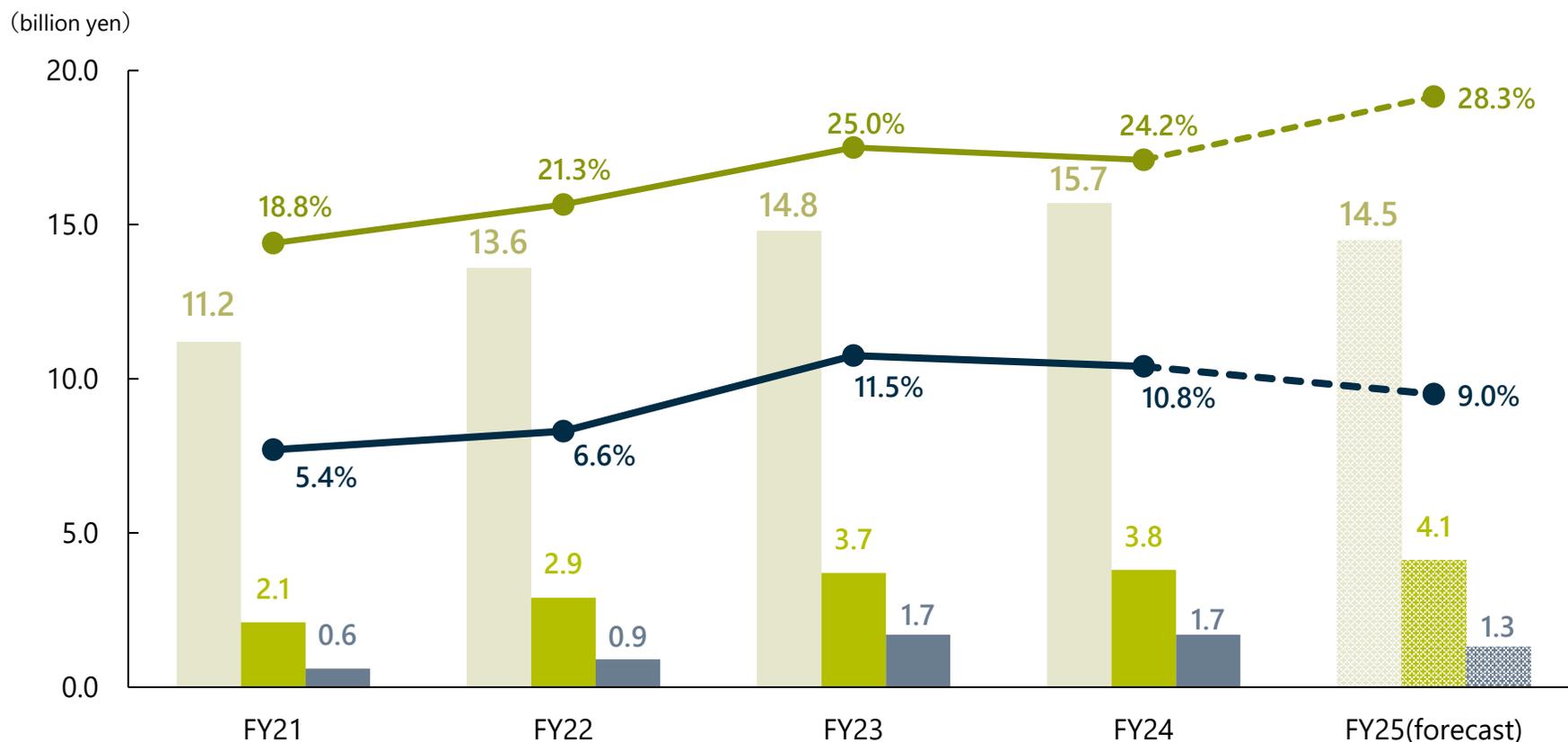


※1 Business mainly engaged in sales, service and rental of Komatsu products

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

- FY24 Sales of in-house products particularly crawler cranes were remained strong, **then net sales and gross profit were increased year on year.**
- FY25 Decrease in sales due to change in commercial distribution of industrial equipment products and increase in SG&A expenses are expected to reduce operating profit, however, reduction in procurement costs and expansion of sales of high value-added products are expected to increase gross profit.

Full Year



※1 Businesses mainly engaged in the design, manufacture, and sale of cranes and other in-house products

5-4. Topics: "Expansion of the Forklift Business"

Following Yamanashi Prefecture, the forklift business have been launched in Nagano and Aichi Prefecture areas.

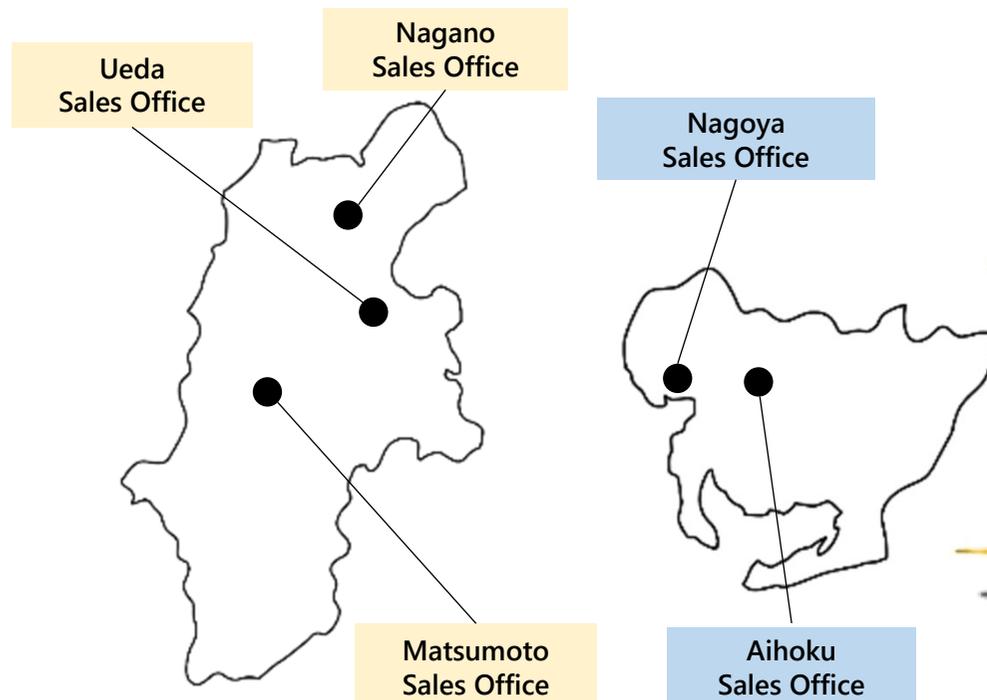
POINT

- To expand our product categories **and secure stable earnings over the medium to long term.**
- ① To create synergy by integrating the construction machinery, forklift, and rental businesses.
- ② To anticipate securing stable and sustainable profits from the service business.

New Location of Sales Office

Business commencement on 1 April 2025

- Nagano Prefecture 3 Location
- Aichi Prefecture 2 Location



Performance Figures

1. Maeda Corp. [Non-consolidated] Performance Figures (excluding SPC in Infrastructure Management)

46

(billion yen)

		FY23		FY24				FY25	
		①Results	②Revised	③Results	+/-③-①	+/-③-②	④Forecast	+/-④-①	
Net Sales		436.1	491.3	493.8	57.7	2.5	508.1	14.3	
Bulding Construction	Total	272.8	338.4	343.3	70.5	4.9	340.5	-2.8	
	Domestic	269.9	331.9	336.2	66.2	4.3	337.0	0.8	
	Overseas	2.8	6.5	7.1	4.3	0.6	3.5	-3.6	
Civil Engineering	Total	161.5	150.3	148.4	-13.1	-1.9	165.0	16.6	
	Domestic	161.5	150.2	147.3	-14.2	-2.9	165.0	17.7	
	Overseas	-0.1	0.1	1.1	1.1	1.0	0.0	-1.1	
Infrastructure Management		0.3	1.0	0.5	0.2	-0.5	1.1	0.6	
Real Estate		1.6	1.6	1.6	0.0	0.0	1.5	-0.1	
Gross Profit		65.6 (15.0%)	61.2 (12.5%)	63.4 (12.8%)	-2.1	2.2	65.3 (12.9%)	1.9	
Bulding Construction	Total	22.5 (8.2%)	31.5 (9.3%)	33.0 (9.6%)	10.6	1.5	33.5 (9.8%)	0.5	
	Domestic	22.2 (8.2%)	30.8 (9.3%)	32.3 (9.6%)	10.1	1.5	32.5 (9.6%)	0.9	
	Overseas	0.3 (9.9%)	0.8 (11.5%)	0.8 (10.9%)	0.5	0.0	0.3 (8.6%)	-0.5	
Civil Engineering	Total	42.1 (26.1%)	28.0 (18.6%)	29.3 (19.7%)	-12.9	1.3	30.0 (18.2%)	0.7	
	Domestic	42.7 (26.5%)	28.0 (18.7%)	28.6 (19.4%)	-14.1	0.6	28.9 (17.5%)	0.3	
	Overseas	-0.6 —	-0.0 —	0.7 —	1.3	0.7	0.1 —	-0.6	
Infrastructure Management		0.3 (96.2%)	1.0 (100.0%)	0.4 (78.1%)	0.1	-0.6	1.1 (100.0%)	0.7	
Real Estate		0.7 (42.5%)	0.7 (43.8%)	0.8 (46.3%)	0.1	0.1	0.7 (46.7%)	-0.1	
SG&A		33.8 (7.8%)	36.2 (7.4%)	36.4 (7.4%)	2.6	0.2	37.1 (7.3%)	0.7	
Operating profit		31.7 (7.3%)	25.0 (5.1%)	27.0 (5.5%)	-4.7	2.0	28.2 (5.6%)	1.2	
Ordinary profit		34.0 (7.8%)	28.4 (5.8%)	30.2 (6.1%)	-3.8	1.8	30.0 (5.9%)	-0.2	
Net income		25.5 (5.9%)	27.2 (5.5%)	29.6 (6.0%)	4.0	2.3	26.9 (5.1%)	-3.5	

2. MAEDA ROAD [Consolidated] Performance Figures

(billion yen)

	FY23		FY24				FY25	
	①Results	②Revised	③Results	+/-③-①	+/-③-②	④Forecast	+/-④-③	
Net sales	256.0	266.9	267.9	11.9	1.0	261.6	-6.3	
Construction Business	176.3	185.5	186.7	10.5	1.2	180.0	-6.8	
Manufacturing and Sales Business	79.0	81.5	80.2	1.2	-1.3	81.7	1.4	
Others	0.7	-	0.9	0.2	0.9	-	-	
Gross profit	32.2 (12.6%)	37.5 (14.1%)	37.9 (14.2%)	5.7	0.4	40.6 (15.5%)	2.7	
Construction Business	20.6 (11.7%)	24.0 (12.9%)	25.0 (13.4%)	4.4	1.0	26.3 (14.6%)	1.4	
Manufacturing and Sales Business	11.4 (14.4%)	13.5 (16.6%)	12.9 (16.0%)	1.5	-0.6	14.3 (17.5%)	1.5	
Others	0.3 (36.4%)	-	0.4 (37.7%)	0.1	0.4	-	-	
SG&A	16.0 (6.3%)	17.8 (6.7%)	18.2 (6.8%)	2.1	0.4	20.2 (7.7%)	2.1	
Operating profit	16.2 (6.3%)	19.7 (7.4%)	19.8 (7.4%)	3.6	0.1	20.4 (7.8%)	0.6	
Ordinary profit	16.6 (6.5%)	19.9 (7.5%)	20.3 (7.6%)	3.7	0.4	20.7 (7.9%)	0.4	
Net income	11.3 (4.4%)	13.2 (4.9%)	13.7 (5.1%)	2.4	0.5	13.7 (5.2%)	0.0	

3. MAEDA SESAKUSHO [Consolidated] Performance Figures

(billion yen)

	FY23		FY24			FY25	
	①Results	②Forecast	③Results	+/-③-①	+/-③-②	④Forecast	+/-④-③
Net sales	41.9	42.0	43.8	1.9	1.8	43.0	-0.8
Construction Machinery	24.9	23.7	25.8	0.9	2.1	26.0	0.2
Industrial Machinery and Steel Products	14.8	15.7	15.7	0.9	0.0	14.5	-1.2
Care products and Others	2.3	2.5	2.3	0.0	-0.2	2.5	0.2
Gross profit	8.8 (21.0%)	9.4 (22.4%)	9.2 (21.0%)	0.4	-0.2	10.5 (24.4%)	1.3
Construction machinery	3.9 (15.7%)	4.1 (17.3%)	4.3 (16.7%)	0.4	0.2	5.1 (19.6%)	0.8
Industrial Machinery and Steel Products	3.7 (25.0%)	3.8 (24.2%)	3.8 (24.2%)	0.1	0.0	4.1 (28.3%)	0.3
Care products and others	1.2 (52.2%)	1.5 (60.0%)	1.1 (47.8%)	-0.1	-0.4	1.3 (52.0%)	0.2
SG&A	6.6 (15.8%)	7.2 (17.1%)	7.0 (16.0%)	0.4	-0.2	8.3 (19.3%)	1.3
Operating profit	2.2 (5.3%)	2.2 (5.2%)	2.2 (5.0%)	0.0	0.0	2.2 (5.1%)	0.0
Ordinary profit	2.4 (5.7%)	2.3 (5.5%)	2.3 (5.3%)	-0.1	0.0	2.2 (5.1%)	-0.1
Net income	1.7 (4.1%)	1.5 (3.6%)	2.3 (5.3%)	0.6	0.8	1.4 (3.3%)	-0.9

4. Japan Wind Development 【Consolidated】 Performance Figures

(billion yen)

	FY23	FY24				FY25	
	①Results	②Revised	③Results	+/--(③-①)	+/--(③-②)	④Forecast	+/--(④-③)
Net sales	-	6.3	6.5	-	0.2	9.4	2.9
Development	-	3.9	3.5	-	-0.3	6.9	3.3
O & M	-	2.0	2.5	-	0.5	2.1	-0.5
Others	-	0.4	0.4	-	0.0	0.4	0.0
Gross profit	-	3.0 (47.6%)	2.6 (40.2%)	-	-0.4	5.6 (59.7%)	3.0
Development	-	1.9 (48.7%)	1.9 (52.8%)	-	0.0	4.3 (62.6%)	2.4
O & M	-	1.0 (50.0%)	0.5 (20.4%)	-	-0.5	1.1 (52.6%)	0.6
Others	-	0.1 (25.0%)	0.2 (36.6%)	-	0.1	0.2 (46.4%)	0.0
SG&A	-	3.9 (61.9%)	4.1 (63.4%)	-	0.2	4.4 (47.2%)	0.3
Operating profit	-	-0.9	-1.5	-	-0.6	1.2 (12.5%)	2.7
Ordinary profit	-	-0.9	-1.8	-	-0.9	0.8 (8.5%)	2.6
Net income	-	-1.0	-1.7	-	-0.7	0.5 (5.3%)	2.2

5. Main INFRONEER Group Companies Performance Figures

(billion yen)

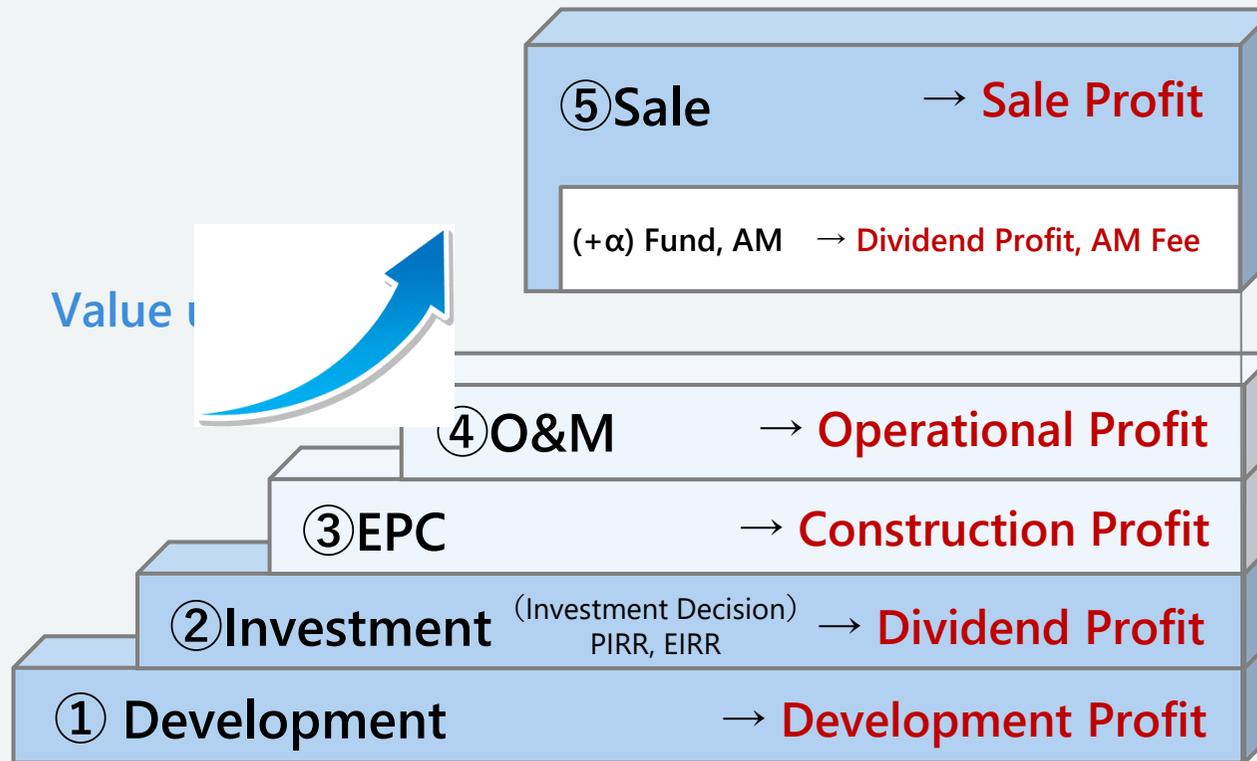
Consolidated Subsidiaries (Other Segments)	FBS CO.,LTD. ※1			FUJIMI KOKEN ※1			JM ※2		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
	Results	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast
Net sales	1,485.6	1,897.8	1,863.0	1,196.5	1,200.5	1,461.6	2,454.3	2,383.7	2,550.0
Operating Profits	17.4	49.5	46.7	44.6	27.8	26.4	27.2	0.2	15.0
Ordinary Profits	16.7	51.8	48.3	52.8	34.2	31.4	29.1	2.6	16.0
Net Income	11.2	33.9	31.6	48.2	21.2	21.0	20.4	-8.0	10.0

Equity method affiliates	TOYO CONSTRUCTION ※2			HIKARIGAOKA CORPORATION ※2		
	FY23	FY24	FY25	FY23	FY24	FY25
	Results	Results	Forecast	Results	Results	Forecast
Net sales	16,201.1	15,438.6	18,000.0	397.0	469.0	424.0
Operating Profits	927.9	1,015.2	1,035.0	79.3	110.7	70.0
Ordinary Profits	865.9	987.0	1,020.0	290.8	284.1	230.0
Net Income	653.4	744.2	820.0	230.0	209.4	138.0

*1 Japanese standards/ Consolidated for each company

*2 Japanese standards/ non-consolidated

- Infrastructure management segment is a business model that generates revenue at all stages (①~⑤) from upstream to downstream of infrastructure including sales.

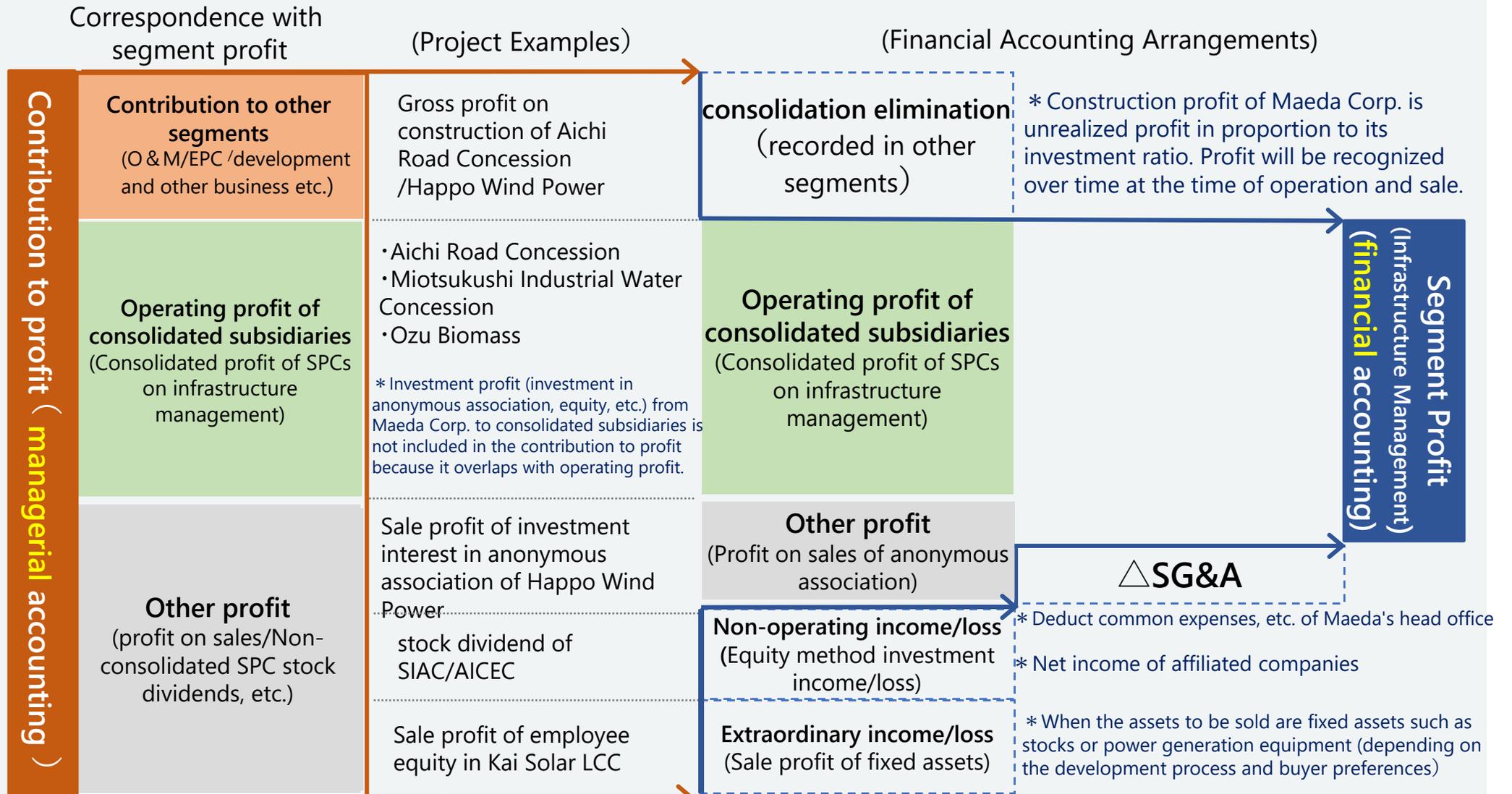


- Generate revenue from the infrastructure management segment in 5 stages plus alpha.
- Leverage the strength of know-how for construction in development, EPC and O&M stages.

[Supplementary Material] Differences between "Contribution to profit" and "Segment profit"

INFRONEER Holdings Inc.

- "Contribution to profit" is the substantive contribution amount in managerial accounting, calculated by summing up the construction gross profit, other income and operating income of individual consolidated subsidiaries. This is in consideration of the fact that the profit presentation points on the consolidated basis differ depending on the investment ratio and the sale scheme.
- "Segment profit (Infrastructure management)" in the consolidated financial statements is operating profit in financial accounting, after eliminating construction profit etc. on consolidation included in contribution to profit, and deducting common expenses of the management department, but before non-operating/extraordinary items.



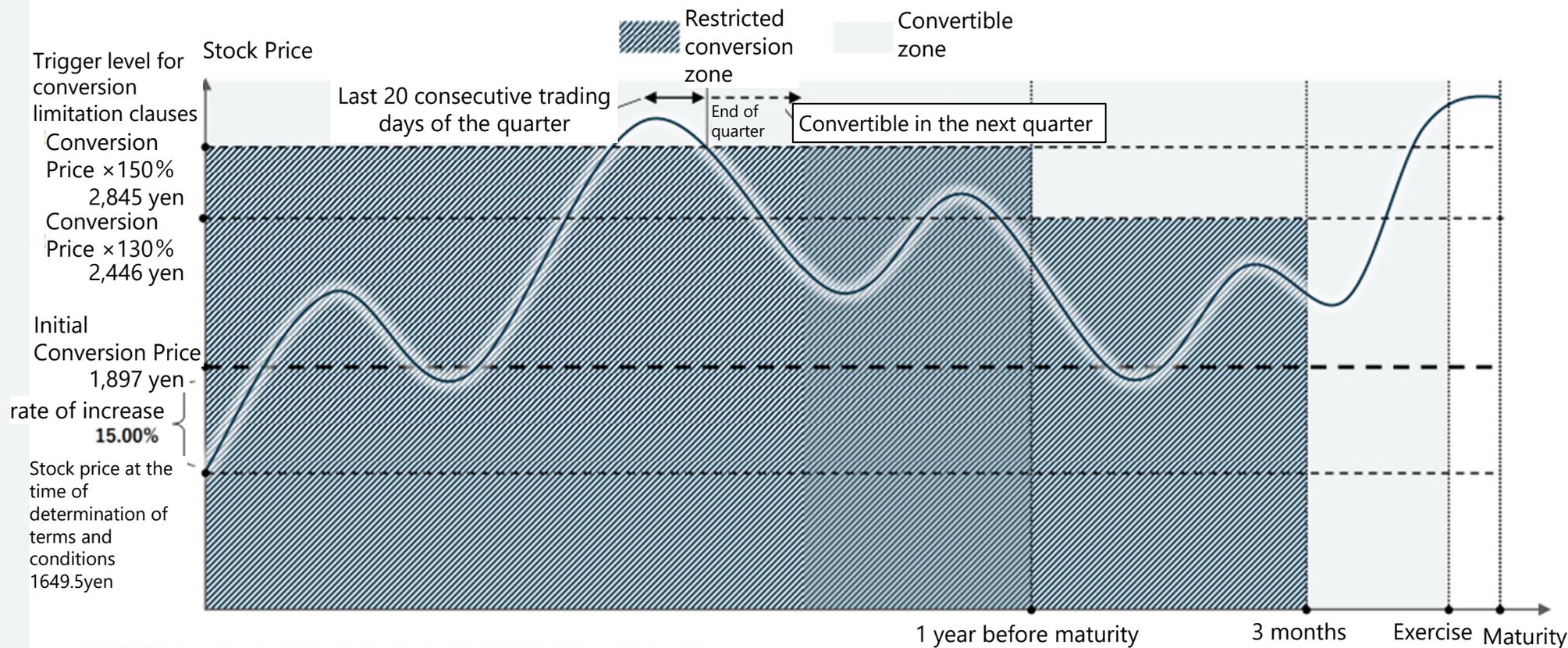
※Contribution to profit does not take into account SG&A such as common expenses at the Maeda head office.

Reference Zero Coupon Convertible Bonds (Green CBs)

- Resolved to issue 60-billion-yen **Zero Coupon Convertible Bonds (Green CBs)** in March 2024
- Consideration for dilution of voting rights of existing shareholders** by minimizing conversions through the granting of a **conversion restriction clause**

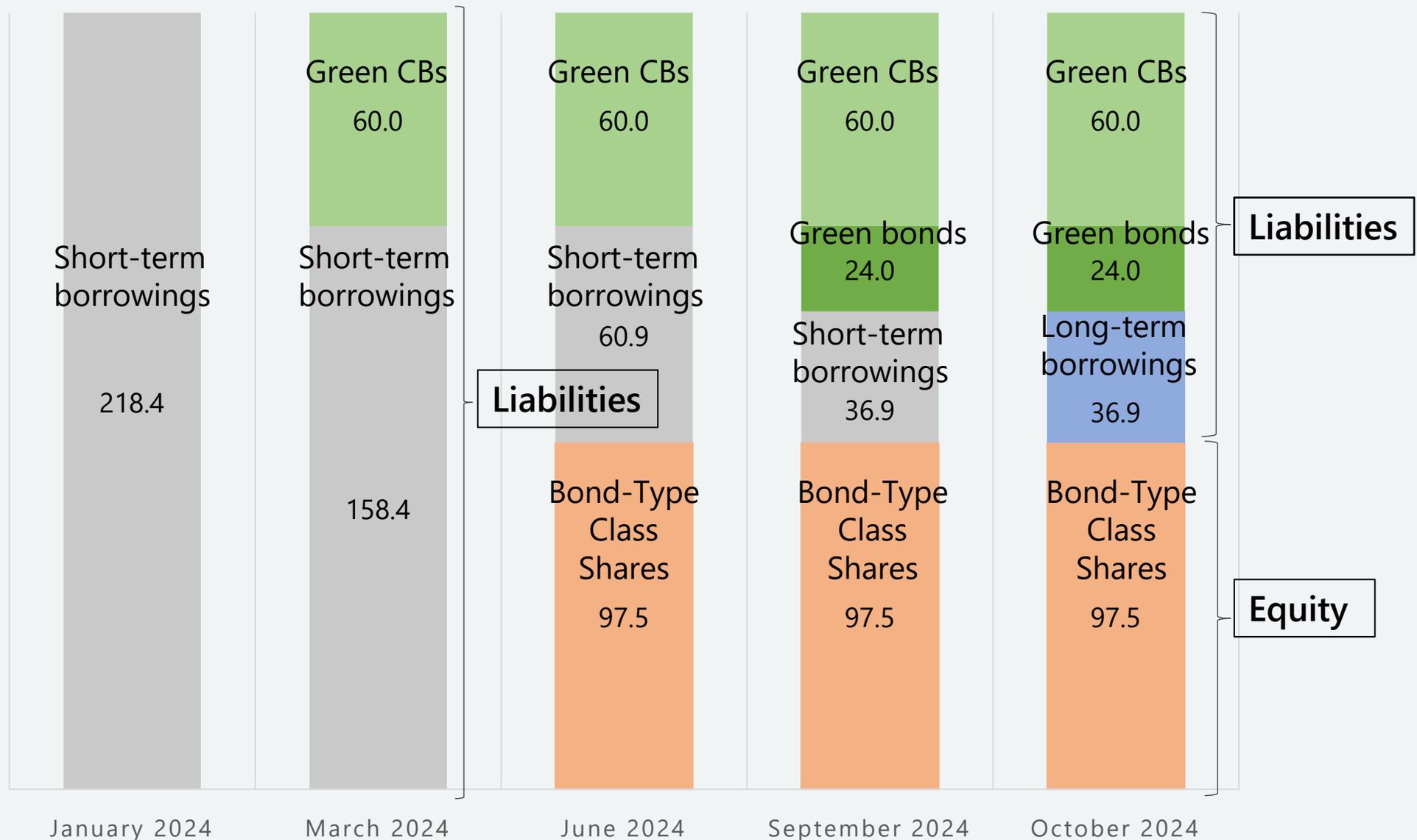
Term/Issue size	5 years/JPY 60 billion yen
Date of resolution to issue, date of determination of terms and conditions	Thursday, March 21, 2024
Payment date	Monday, April 8, 2024

Conversion restriction clause



※The stock price trend is an image only and is not a prediction or guarantee of the Company's stock price movement.
 ※Calculated based on the initial conversion price, which will be adjusted accordingly if the conversion price is adjusted.

(Billion Yen)





Ministry of the Environment ESG Finance Award Japan

Received the Minister of the Environment Award (Silver Award) in the Fundraiser Category and also selected in the Environmentally Sustainable Company Category

In the Fundraiser Category, as part of a significant investment in renewable energy projects, the use of equity-based and debt green financing to fund the acquisition of shares in Japan Wind Development Co., Ltd were evaluated. In the Environmentally Sustainable Company Category, to achieve the society envisioned by INFRONEER, the identification of key environmental issues to be addressed, and the continuous disclosure through the website and integrated reports were evaluated.



Fundraiser Category
「Minister of the Environment Award (Silver Award)」



Environmentally Sustainable Company Category
「Environmentally Sustainable Company」



Environmentally Sustainable Company Category
「Environmental Disclosure Progress Company」



Minister of the Environment Mr. Asao (left) and President Mr. Kibe (right)

Selected for the first time in the highest rating A List*, in the "Climate Change" category of CDP 2024 !

*Companies are evaluated on their initiatives on an eight-level scale of "A, A-, B, B-, C, C-, D, D-" (companies that do not disclose information or provide sufficient information are rated F), and those that achieve the highest rank of A are selected for the "A List". Our company received a B rating in 2023.

Selected for the A List means being recognized as world-leading company in climate change initiatives.



Achieved "AA" in the MSCI ESG rating too !

"MSCI ESG Ratings" is a rating system provided by MSCI (Morgan Stanley Capital International) in the United States, evaluating companies worldwide from an ESG perspective. It analyzes how well companies manage risks in Environment (E), Social (S), and Governance (G), and assigns ratings on a seven-tier scale ranging from the highest rank of "AAA" to the lowest rank of "CCC".

In particular, corporate governance was highly praised for the independence of auditors and the engagement with shareholders in the selection of directors.

News1

Launch of the Basketball Infrastructure League (BI League)

～ Fan and citizen participation competition that supports and enlivens the community with basketball and infrastructure ～

In FY2024, our first year as a B.LEAGUE Innovation Partner, we have been working to expand awareness and promote understanding of our business by holding the "INFRONEER B.Hi TOUCH" event for parents and children, as a foothold for "regional development with basketball and infrastructure as the starting point," and by holding the "Basketball Infrastructure League (BI League)" to create opportunities for citizen participation and new digital-based infrastructure management. The "Basketball Infrastructure League (BI League)" and "Disaster Prevention Assist Action on BI League" have been held to create opportunities for new infrastructure management based on citizen participation and digital technology. At the "B.LEAGUE AWARD SHOW 2024-25," where clubs and players who have been active this season will be honored, the overall winning club of the BI League will be announced, and the MVP and MIP will also be announced on a special website from among the participating fans. In addition, as part of our efforts to nurture young people who will lead the future of the region through basketball and infrastructure, we focused on "crown partner activities for U15 and U18 competitions" and aired a "video commemorating the U18 All-Star appearance" at Q's EYE in Shibuya. In May, when the IG Arena begins operations, we will issue the "Group Bulletin 5 Star VOL.3 of the Rurubu Collaboration Project," which summarizes our activities in fiscal 2024, for external use as well. We will continue to strengthen our partnership and activities with B.LEAGUE.



Issued May 2025

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▲ [News Release on the Formulation of the New Medium-Term Business Plan](#)



▲ [Medium-Term Business Plan Briefing Video and Q&A](#)

News2

「INFRONEER Medium-term Vision 2027 medium-term business plan」 was formulated

On 26 March 2025, we disclosed the "INFRONEER Medium-term Vision 2027". Building on the growth during the previous medium-term business plan period, the next three years will be the stage of "investment expansion phase" and promote proactive growth investments based on value thinking, aim for sustainable growth by using EBITDA as a key indicator and accurately assessing profitability. Furthermore, we aim to evolve into an ideal governance structure that fully leverages the design philosophy of a company with a nomination committee, striving to enhance corporate value and contribute to society through forward-looking business strategies and execution capabilities. Please scan the QR code and take a look at the content. After formulating the above plan, we held the briefing on 11 April, where we explained the details of the plan, particularly regarding the infrastructure operation business. The video and other materials from the day are available on the INFRONEER website, so please be sure to check them out !

News3

Kibe-log

To convey what INFRONEER Holdings envisions and the kind of society it aims to achieve to all stakeholders, President Mr. Kibe shares his thoughts.



Kibe-log

～ Back Numbers ～

- Vol.12 : Freedom and Accountability at Work
- Vol.13 : Reasons for the acquisition of Japan Wind Development Co., Ltd.
- Vol.14 : The Idea Behind Valuation
- Vol.15 : Our 'de-construction' as read from Derrida's 'deconstruction'
- Vol.16 : Visionary thinking and fighting spirit required for management
- Vol.17 : Factors Hindering the Social Implementation of Technology
- Vol.18 : The "Flaws" in the Offshore Wind Power Business Revealed by the Massive Impairment Loss of Contracted Companies

【 Disclaimer】

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

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



インフラの未来に挑む
Challenge the status quo

 **INFRONEER Holdings Inc**