



INFRONEER Holdings  
FY25 Financial Presentation  
【Presentation Materials】



May 13, 2026

1. FY25 Financial Results Summary / FY26 Business Plan
2. FY25 / FY26 Business Profit
3. Shareholder Returns
4. FY25 Results and FY26 Guidance (by Segment)
5. Regarding the Acquisition of Shares in Swing
6. Regarding the Tender Offer for SUMIKEN MITSUI ROAD
7. Stock Price Trends and IR Initiatives

- We would like to present the results for the fiscal year ended March 31, 2026 (FY25) based on the following content.

## 1. FY25 Financial Summary / FY26 Business Plan

- **FY25 Full-year Results:** Net sales of ¥1,124.9 billion, business profit of ¥84.1 billion, EBITDA of ¥128.7 billion, and profit of ¥76.6 billion. Driven by the integration of Sumitomo Mitsui Construction into the Group and business growth, net sales, business profit, EBITDA, and profit each reached **record highs** since the establishment of the HD.
- **FY25 Dividend:** ¥120 (interim ¥30, year-end ¥90) based on a dividend payout ratio of 40% or higher.
- **FY26 Full-year Plan:** Net sales of ¥1,366.0 billion, business profit of ¥80.0 billion, EBITDA of ¥128.4 billion, and profit of ¥60.0 billion. Net sales are expected to reach a **record high**.  
※Swing Corporation performance plan excluded.
- **FY26 Dividends:** The full-year dividend per share at the beginning of the fiscal year is planned to be ¥100 (interim ¥50 + year-end ¥50).

	FY25 Initial Plan	FY25 Revised Plan (Feb.10)	FY25 Results	FY26 Plan
			<b>Record High</b>	<b>Record High</b>
Net Sales	¥896.3 billion	¥1,130.0 billion	¥1,124.9 billion	¥1,366.0 billion
Business Profit	¥54.5 billion	¥77.3 billion	¥84.1 billion	¥80.0 billion
EBITDA	¥93.0 billion	¥120.1 billion	¥128.7 billion	¥128.4 billion
Net Income	¥33.4 billion	¥60.0 billion	¥76.6 billion	¥60.0 billion
Dividend	¥60 (Interim 30 yen/ Year-end 30 yen)	¥92 (Interim 30 yen/ Year-end 62 yen)	¥120 (Interim 30 yen/ Year-end 90 yen)	¥100 (Interim 50 yen/ Year-end 50 yen)

\*As of the current FY26 plan, Swing Corporation performance plan excluded

- For the full-year results of FY25, we revised our forecasts upward three times in October, November, and February. The final results exceeded these revisions, reaching net sales of ¥1,124.9 billion, Business profit of ¥84.1 billion, EBITDA of ¥128.7 billion, and net income of ¥76.6 billion, achieving record highs across all items.
- The annual dividend was increased to ¥120 in accordance with our policy of maintaining a dividend payout ratio of 40% or higher.
- For the full-year forecast of FY26, we expect net sales of ¥1,366.0 billion, Business profit of ¥80.0 billion, EBITDA of ¥128.4 billion, and net income of ¥60.0 billion.
- These figures do not include the contribution of Swing, which is scheduled to join the Group from July 1.
- The annual dividend per share is planned to be ¥100.

## 2. FY25 Business Profit

- FY25 business profit reached ¥84.1 billion, up from the initial plan of ¥54.5 billion, driven by the management integration of Sumitomo Mitsui Construction, gains on the sale of Toyo Construction shares, and business growth across segments, **representing an increase of approximately 65% from the beginning of the fiscal year.**
- In particular, business growth across segments was driven significantly by factors such as **the acquisition of design changes in the building construction and civil engineering businesses, resulting in an increase of ¥11.5 billion from the initial level.**

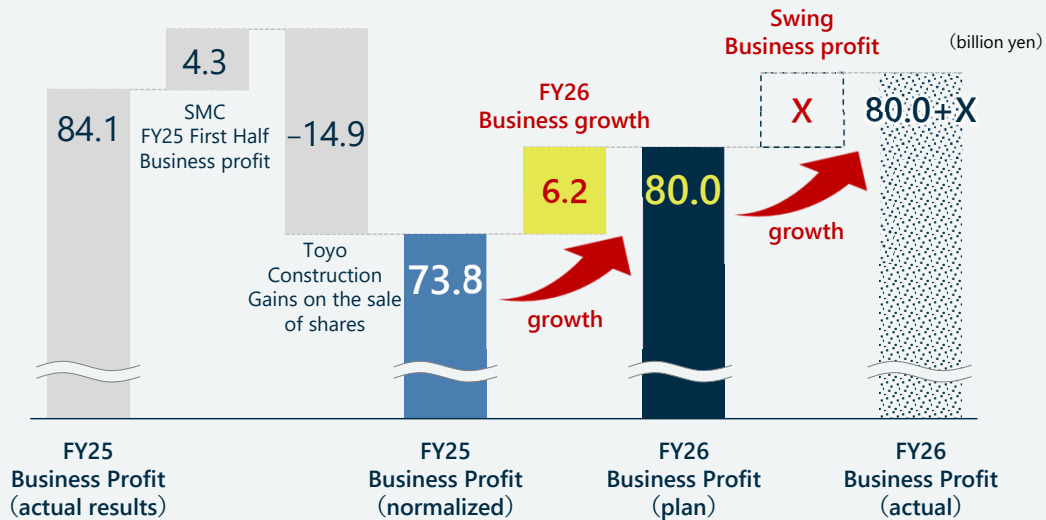
### FY25 Business Profit: Changes in Full-year Forecast (From the FY25 Initial Plan to Results)



- Next, we will explain in detail the Business profit results for FY25 and the plan for FY26.
- This slide shows the changes in the year-end forecast and contributing factors for Business profit in FY25.
- At the beginning of the fiscal year, the year-end forecast for Business profit was ¥54.5 billion, but the result reached ¥84.1 billion.
- As shown in the chart, the increase in Business profit during the fiscal year was driven by ¥7.9 billion from the business integration of Sumitomo Mitsui Construction, ¥14.9 billion from the sale of shares in Toyo Construction, and ¥11.5 billion from existing segments. As a result, Business profit increased by approximately 65% from the initial forecast.
- In particular, the acquisition of design changes in the building construction and civil engineering segments contributed significantly.
- On the other hand, an increase in expenses related to the Group Employee Stock Ownership Plan (J-ESOP) resulted in a decrease of ¥4.7 billion.
- This system was introduced in May 2023 to enhance group engagement and provides Company shares to all employees who meet certain conditions.
- As the number of shares granted was linked to net income, the significant increase in net income resulted in additional expenses.
- From this fiscal year onward, we are considering revising the system to prevent additional costs from arising and to limit its impact on financial performance.

## 2. FY26 Business Profit

- FY25 business profit was ¥84.1 billion; however, after adjusting for business profit from Sumitomo Mitsui Construction in the first half and gains on the sale of Toyo Construction shares, the normalized level is ¥73.8 billion.
- FY26 plan of ¥80.0 billion represents an increase of ¥6.2 billion compared with the FY25 normalized level of ¥73.8 billion. As business profit from the Swing Corporation is not included at this stage, a further increase in business profit is expected.



- This slide illustrates the calculation method for the FY26 plan based on the FY25 Business profit results.
- Business profit for FY26 is currently expected to be ¥80.0 billion.
- After reflecting the full-year integration effect of Sumitomo Mitsui Construction and excluding the one-time gain from the sale of shares in Toyo Construction, FY25 Business profit is adjusted to ¥73.8 billion as the underlying level.
- The difference of ¥6.2 billion represents the expected increase for FY26. As mentioned earlier, the FY26 plan of ¥80.0 billion does not include the contribution of Swing, which will join the Group in July. We plan to present updated figures incorporating Swing's performance together with the first-quarter results in August.

## [Reference] FY25 Financial Results / FY26 Business Plan

	FY24		FY25		FY26	
	Results		Revised Plan on Feb.10	Results	Plan	
<b>Net sales</b>	847.5		1,130.0	1,124.9	1,366.0	
Gross profit	115.5	(13.6%)	155.4	(13.8%)	164.0	(14.6%)
SG&A	68.3	(8.1%)	92.6	(8.2%)	94.2	(8.4%)
Equity method investment income ※1	1.4	(0.2%)	14.5	(1.3%)	14.3	(1.3%)
<b>EBITDA</b>	83.9	(9.9%)	120.3	(10.6%)	128.7	(11.4%)
<b>Business profits</b>	48.5	(5.7%)	77.3	(6.8%)	84.1	(7.5%)
Other revenues	1.8		2.3		2.2	
Other expenses	3.2		10.0		10.6	
<b>Operating profits</b>	47.1	(5.6%)	69.6	(6.2%)	75.8	(6.7%)
Financial incomes	10.5		32.8		39.7	
Financial expenses	7.9		9.7		8.2	
<b>Net Income ※12</b>	32.4	(3.8%)	60.0	(5.3%)	76.6	(6.8%)
Equity	519.1		584.0		610.6	
ROE (ordinary shares)	7.5 %		12.6 %		16.0 %	
EPS	124.2 yen		229.7 yen		295.5 yen	

※1 Including gains on the sales of investments in associates ※2 Profit attributable to owners of the parent ※Figures are rounded; therefore, the totals of the presented figures may not match.

- This slide provides details of FY25 results and the FY26 outlook.

## [Reference] Segment Performance Figures [YOY]

INFRONEER Holdings Inc.  
(billion yen) 7

	FY24	FY25				FY26	
	①Results	②Revised on Feb.10	③Results	(③-①)	(③-②)	④Forecast	(④-③)
<b>Net Sales</b>	<b>847.5</b>	<b>1,130.0</b>	<b>1,124.9</b>	<b>277.3</b>	<b>-5.1</b>	<b>1,366.0</b>	<b>241.1</b>
Building Construction	363.4	498.7	497.7	134.3	-1.0	622.4	126.7
Civil Engineering	146.4	265.1	265.0	118.6	-0.1	365.2	100.2
Road Civil Engineering	263.1	286.1	282.2	19.1	-3.9	293.8	11.6
Machinery	41.0	40.1	39.5	-1.5	-0.6	44.7	5.2
Infrastructure: MK	24.5	31.5	31.9	7.2	0.4	28.7	-3.2
Management: JWD	6.1	5.4	5.5	-0.6	0.1	6.2	0.7
Others	2.8	3.1	3.0	0.2	-0.1	3.0	-0
<b>Gross Profit</b>	<b>115.5 (13.5%)</b>	<b>155.4 (13.8%)</b>	<b>164.0 (14.6%)</b>	<b>48.5</b>	<b>8.6</b>	<b>197.2 (14.4%)</b>	<b>33.2</b>
Building Construction	34.0 (9.3%)	52.3 (10.5%)	55.7 (11.2%)	21.7	3.4	70.8 (11.3%)	15.1
Civil Engineering	29.2 (20.0%)	43.5 (16.4%)	48.5 (18.3%)	19.3	5.0	63.6 (17.4%)	15.0
Road Civil Engineering	36.8 (14.0%)	40.1 (14.0%)	41.8 (14.8%)	5.0	1.7	44.6 (15.2%)	2.8
Machinery	9.1 (22.2%)	10.4 (25.9%)	9.7 (24.5%)	0.6	-0.7	11.5 (25.7%)	1.8
Infrastructure: MK	3.1 (10.2%)	6.3 (20.0%)	6.6 (20.8%)	3.5	0.3	3.2 (11.1%)	-3.4
Management: JWD	2.7 (43.4%)	1.4 (25.9%)	0.9 (15.7%)	-1.8	-0.5	1.8 (29.0%)	0.9
Others	0.6 (22.6%)	1.4 (45.2%)	0.8 (26.7%)	0.2	-0.6	1.7 (56.7%)	0.9
<b>EBITDA</b>	<b>83.9 (9.8%)</b>	<b>120.3 (10.6%)</b>	<b>128.7 (11.4%)</b>	<b>44.9</b>	<b>8.4</b>	<b>128.4 (9.4%)</b>	<b>-0.3</b>
Building Construction	18.6 (5.1%)	31.2 (6.3%)	32.7 (6.6%)	14.1	1.5	41.7 (6.7%)	9.0
Civil Engineering	19.1 (13.0%)	28.0 (10.6%)	33.2 (12.5%)	14.2	5.2	39.1 (10.7%)	5.9
Road Civil Engineering	31.0 (11.8%)	30.7 (10.7%)	31.4 (11.1%)	0.3	0.7	35.1 (11.9%)	3.7
Machinery	4.6 (11.3%)	4.5 (11.2%)	4.6 (11.7%)	-0	0.1	5.2 (11.6%)	0.6
Infrastructure: MK	8.0 (26.1%)	10.7 (34.0%)	11.0 (34.6%)	3.0	0.3	6.9 (24.0%)	-4.1
Management: JWD	-0.2 (-2.7%)	-1.4 (-25.9%)	-2.4 (-44.1%)	-2.3	-1.0	-1.1 (-21.0%)	1.3
Others	2.7 (93.3%)	16.6 (535.5%)	18.2 (601.1%)	15.6	1.6	1.5 (50.0%)	-16.7
<b>Business Profit</b>	<b>48.5 (5.7%)</b>	<b>77.3 (6.8%)</b>	<b>84.1 (7.5%)</b>	<b>35.6</b>	<b>6.8</b>	<b>80.0 (5.9%)</b>	<b>-4.1</b>
Building Construction	11.4 (3.1%)	20.2 (4.1%)	22.1 (4.4%)	10.7	1.9	28.2 (4.5%)	6.1
Civil Engineering	15.4 (10.5%)	21.4 (8.1%)	26.4 (9.9%)	11.0	5.0	30.1 (8.2%)	3.7
Road Civil Engineering	19.7 (7.5%)	18.6 (6.5%)	20.5 (7.2%)	0.8	1.9	22.7 (7.7%)	2.2
Machinery	2.2 (5.3%)	2.0 (5.0%)	1.8 (4.6%)	-0.4	-0.2	2.6 (5.8%)	0.8
Infrastructure: MK	-0.4 (-1.3%)	1.6 (5.1%)	1.7 (5.5%)	2.1	0.1	-2.1 (-7.4%)	-3.8
Management: JWD	-1.6 (-25.4%)	-2.9 (-53.7%)	-4.0 (-72.2%)	-2.4	-1.1	-2.8 (-57.0%)	1.2
Others	1.8 (64.4%)	16.4 (529.0%)	15.6 (515.1%)	13.8	-0.8	1.3 (43.3%)	-14.3

※MK: Maeda Corporation JWD: Japan Wind Development Co., Ltd. ※Road Civil Engineering includes amortization of PPA assets.

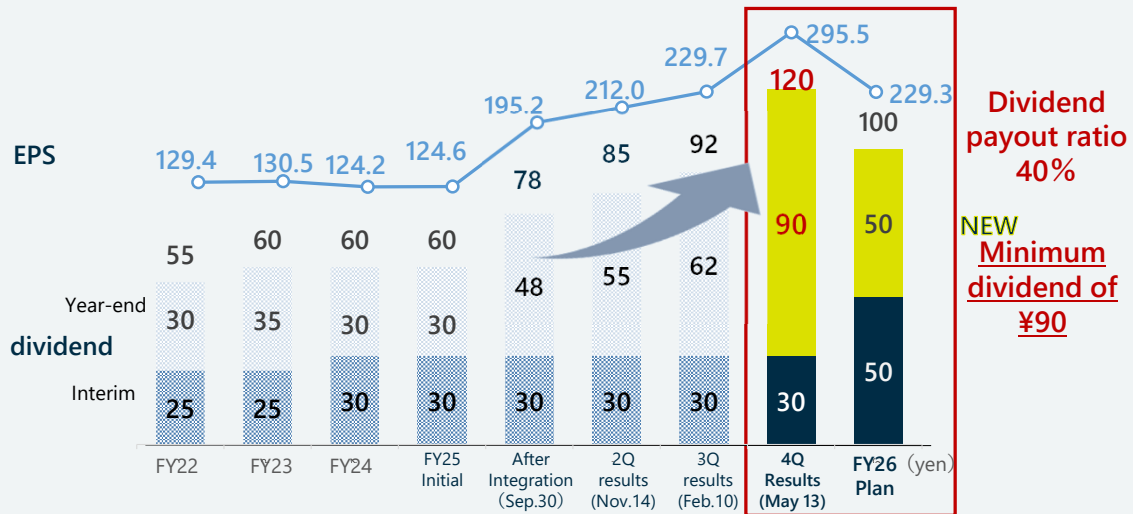
※JWD in the Infrastructure Management includes amortization of PPA assets. ※Figures are rounded; therefore, the totals of the presented figures may not match.

※As segment changes were implemented in FY25 Q2, the figures both for the previous FY and at the beginning of FY have also been recalculated based on the new segment classification.

- This slide provides details of FY25 results and the FY26 outlook.

### 3. Shareholder Returns

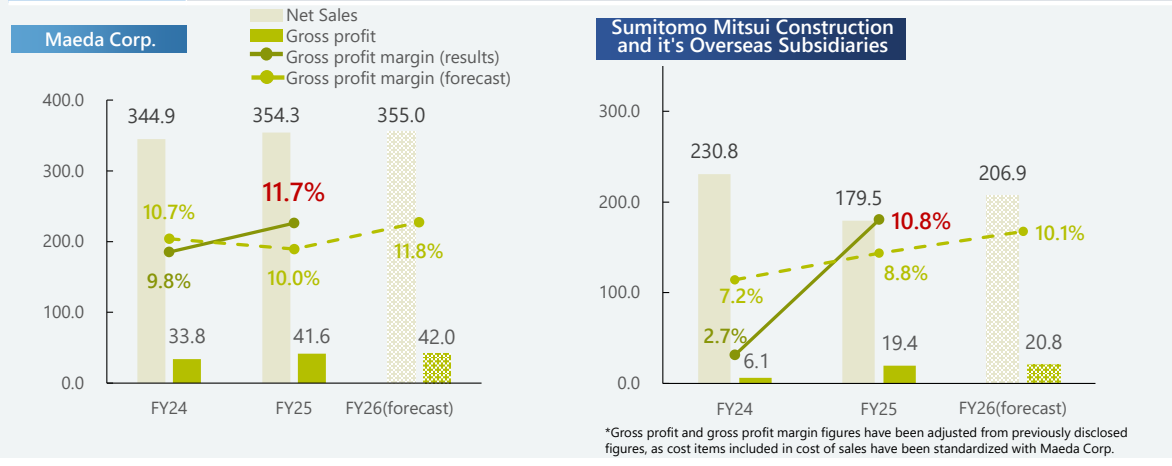
- At the time of the 3Q financial results, the full-year dividend was planned at ¥92 (¥30 interim, ¥62 year-end) ; however, it has now been increased to a **full-year dividend of ¥120 (¥30 interim, ¥90 year-end)**.
- EPS came in at ¥295.5, representing an **increase of more than 130% compared with the EPS forecast at the beginning of FY25**.
- The full-year dividend for FY26 is planned to be ¥100 (¥50 interim, ¥50 year-end), and **the minimum dividend will be raised from ¥60 to ¥90**.



- This slide shows the trends in dividends and EPS.
- Under the current INFRONEER Medium-term Vision, our dividend policy is a payout ratio of at least 40% and a minimum annual dividend of ¥60. FY25 initially started with a planned dividend of ¥60 (¥30 interim and ¥30 year-end), but after three upward revisions to the full-year forecast since the end of September, the dividend was raised to ¥92 (¥30 interim and ¥62 year-end) as of February 10.
- At the time of the final results announcement, this was further increased to ¥120 (¥30 interim and ¥90 year-end).
- As a result, the annual dividend doubled compared to the beginning of the fiscal year, and EPS increased by more than 130% to ¥295.5.
- For FY26, the annual dividend is planned at ¥100 (¥50 interim and ¥50 year-end), and the minimum annual dividend will be raised from ¥60 to ¥90.

#### 4. FY25 Results and FY26 Guidance (Building construction)

Segments	Financial Summary
<b>Building construction</b>	<p>Across the segment as a whole, <b>net sales and profits increased year on year</b>, driven by the integration of Sumitomo Mitsui Construction and business growth.</p> <ul style="list-style-type: none"> <li>— MAEDA CORPORATION achieved <b>higher net sales and profits</b> year on year through the steady execution of substantial backlogs and the acquisition of design changes. <b>Orders received and gross profit reached record highs</b>. In FY26, the Company aims to achieve a similarly high level of performance compared with the previous fiscal year, supported by the smooth progress of ample backlogs and improved profitability of newly awarded projects.</li> <li>— Sumitomo Mitsui Construction saw a <b>significant recovery in profits</b> as the impact of losses from large-scale domestic building construction projects was eliminated. By thoroughly implementing initiatives that emphasize profitability, the Company aims to build a stable earnings structure.</li> </ul>

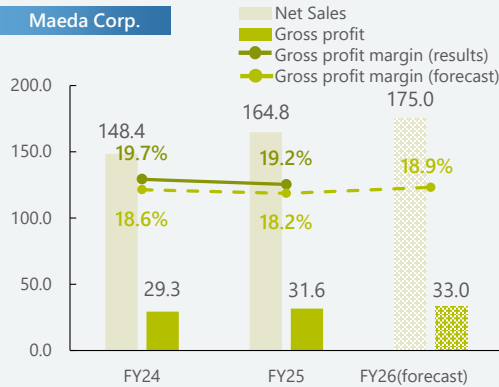


- Next, we will explain segment performance for FY25 and the outlook for FY26. In the building construction segment, both net sales and profits increased compared to the previous fiscal year, supported by contributions from the integration of Sumitomo Mitsui Construction.
- In particular, MAEDA CORPORATION achieved record highs in orders received and gross profit due to the acquisition of design changes.
- Sumitomo Mitsui Construction also showed significant improvement beyond initial expectations, with recovery progressing faster than planned.
- In FY26, both companies will continue to focus on profitability and aim to achieve their targets.

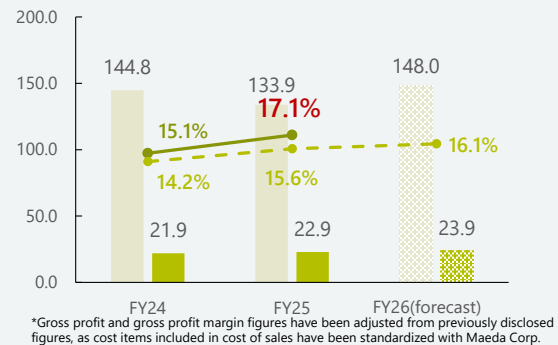
#### 4. FY25 Results and FY26 Guidance (Civil Engineering)

Segment	Financial Summary
<b>Civil Engineering</b>	<p>Across the segment as a whole, <b>net sales and profits increased year on year</b>, driven by the integration of Sumitomo Mitsui Construction and business growth.</p> <ul style="list-style-type: none"> <li>MAEDA CORPORATION recorded <b>higher net sales and profits</b> year on year, supported by backlogs at the beginning of the fiscal year, steady progress of projects received during the current fiscal year, and the reliable acquisition of design changes for projects completed during the year. In FY26, further improvement in progress and an increase in the amount of design changes acquired are targeted through various initiatives.</li> <li>Sumitomo Mitsui Construction posted a year-on-year <b>decrease in net sales but an increase in profit</b>. Profit at a level comparable to the previous fiscal year was secured through the acquisition of design changes in large-scale domestic renewal projects and tunnel projects. In FY26, the Company expects to achieve its plan through progress management of backlogs, the acquisition of design changes, and the early commencement of large-scale overseas projects.</li> </ul>

**Maeda Corp.**



**Sumitomo Mitsui Construction and its Overseas Subsidiaries**



- In the civil engineering segment, net sales and profits also increased due to contributions from the integration of Sumitomo Mitsui Construction and the acquisition of design changes exceeding initial expectations, including those of MAEDA CORPORATION.
- In FY26, we aim to achieve our targets through steady progress management of projects and the acquisition of design changes.

#### 4. FY25 Results and FY26 Guidance (Road Civil Engineering)

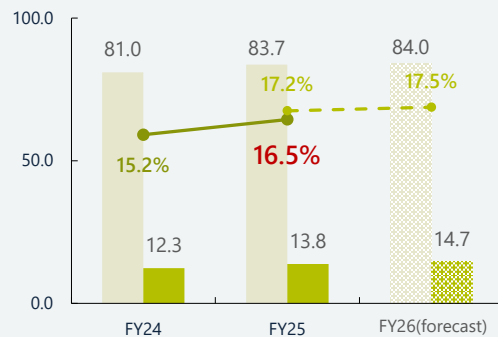
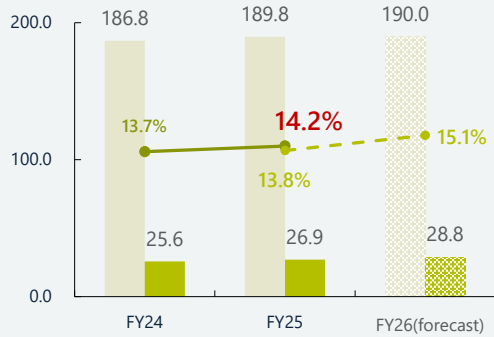
Segment	Financial Summary
<b>Road Civil Engineering</b>	<ul style="list-style-type: none"> <li>In FY25, despite the implementation of a full two-day weekend system, <b>net sales and profits increased year on year</b> through the thorough management of profit margins at the time of order receipt and appropriate price pass-through.</li> <li>In FY26 as well, the Company aims to achieve <b>higher net sales and profits</b> by continuing sales activities that emphasize the profit margin of orders received in the construction business and by implementing timely price pass-through in the manufacturing and sales business.</li> </ul>

**MAEDA Road Consolidated**

【Construction Business】

■ Net Sales  
■ Gross profit  
● Gross profit margin (results)  
● Gross profit margin (forecast)

【Manufacturing and Sales Business】



- The road civil engineering segment achieved increases in both net sales and operating profit compared to the previous fiscal year by continuing to enforce strict profit margin management at the time of order receipt and implementing appropriate price pass-through, while promoting a full two-day weekend system.
- In the road civil engineering construction business, we will continue sales activities that prioritize profit margins at the time of order receipt. In the manufacturing and sales business, which remains under high crude oil prices, timely price pass-through has been achieved to date.
- Going forward, we will continue to implement timely price pass-through in response to increases in costs.

## 4. FY25 Results and FY26 Guidance (Infrastructure Management / Machinery)

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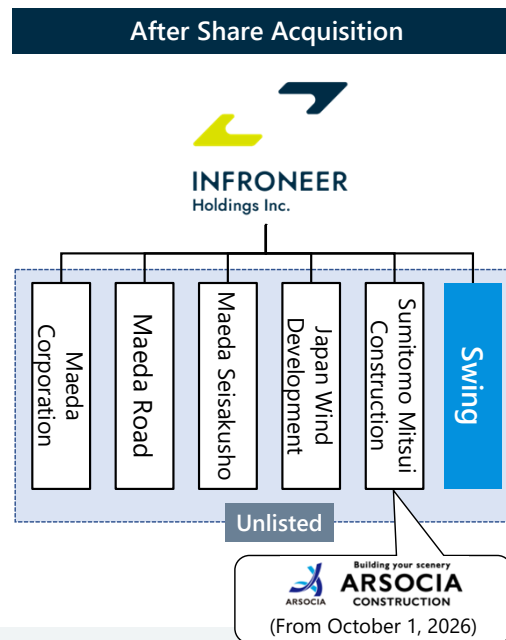
Segment	Financial Summary
Infrastructure Management	<ul style="list-style-type: none"> <li>• Across the segment as a whole, <b>net sales increased</b> year on year.               <ul style="list-style-type: none"> <li>— The MAEDA CORPORATION Group <b>recorded higher net sales and profits</b> year on year, driven by the steady progress of the concession business and gains on the sale of Komono Villa, among other factors. In FY26, achievement of the full-year plan is expected through the stable promotion of the concession business and the development of projects in the Grid Energy Storage Business.</li> <li>— Japan Wind Development recorded a year-on-year decrease in net sales and profits due to a policy shift from selling projects to retaining ownership. In FY26, <b>higher net sales and profits</b> are expected through the launch of the retail electricity business and the commencement of operation of new projects.</li> <li>— <b>From FY26 2Q, financial results will reflect the consolidation of Swing Corporation</b></li> </ul> </li> </ul>
Machinery	<ul style="list-style-type: none"> <li>• Net sales of construction machinery business increased due to the transfer of the lift business in Nagano Prefecture and Aichi Prefecture; however, net sales decreased year on year due to changes in distribution channels for certain products and a decline in overseas sales.</li> <li>• In FY26, <b>higher net sales and profits</b> are expected through the full-year contribution from the succession of the construction machinery and forklift business in Mie Prefecture and, in particular, the expansion of sales of in-house products overseas.</li> </ul>

- In the infrastructure management segment, despite a decline in revenue due to a policy shift in wind power projects from sales to holding, net sales increased YoY driven by steady progress in concession projects and the sale of investment projects.
- For FY26, we aim to achieve our targets through further promotion of the concession business, development of battery storage projects, and the launch of retail electricity business for wind power generation.
- From the second quarter onward, performance including Swing will also be reflected.
- In the machinery segment, sales of Construction Machinery increased due to the transfer of forklift operations in Nagano and Aichi from Komatsu. However, net sales decreased compared to the previous year due to changes in sales channels at certain customers and a decline in overseas sales.
- In FY26, we expect increases in both net sales and profits due to full-year contributions from the succession of Construction Machinery and forklift operations in Mie Prefecture and expansion of proprietary product sales overseas.

## 5. Regarding the Acquisition of Shares of Swing Corporation

INFRONEER will acquire all shares of Swing Corporation on July 1, 2026.

Company Overview	
Company name	Swing Corporation
Establishment	April 1977
Representative	Masanori Yasuda, President and Chief Executive Officer
Capital	¥5,500 million
Listed Exchange	Unlisted
Employees	4,152 (As of April 2026)
Company name	INFRONEER Holdings Inc.
Establishment	October 1, 2021
Representative	Kazunari Kibe, Representative Executive Officer and President
Capital	¥20,000 million
Listed Exchange	Tokyo Stock Exchange Prime (Securities Code: 5076)
Employees	13,837 (As of the end of March 2026)



- Next, we will introduce two recent topics.
- Regarding the acquisition of shares of Swing Corporation: On April 14, we announced that we will acquire all shares of Swing Corporation and welcome it into the INFRONEER Group.
- Swing is a comprehensive water business company engaged in the operation and maintenance of water treatment plants as well as the design and construction of equipment.
- By having the Swing Group join the INFRONEER Group, integrated services covering design, construction, maintenance, and operation of water and sewerage systems will become possible, generating synergies in EPC within the building construction and civil engineering business, as well as in expansion of concession business.
- The share transfer from all shareholders is scheduled to be completed on July 1, and Swing is expected to be included in the Group's consolidated results from the second quarter of FY26.

## 6. Regarding the Tender Offer for SUMIKEN MITSUI ROAD

A consolidated subsidiary, Sumitomo Mitsui Construction Co., Ltd., resolved on March 9, 2026 to acquire shares of SUMIKEN MITSUI ROAD through a tender offer conducted in accordance with the Financial Instruments and Exchange Act, and implemented the tender offer from March 10, 2026; the tender offer was completed on April 21, 2026.

### TOB Results

Number of shares tendered : **3,867,498 shares** (tender offer for all shares)

Ownership ratio after the TOB : **95.38%**

Schedule:

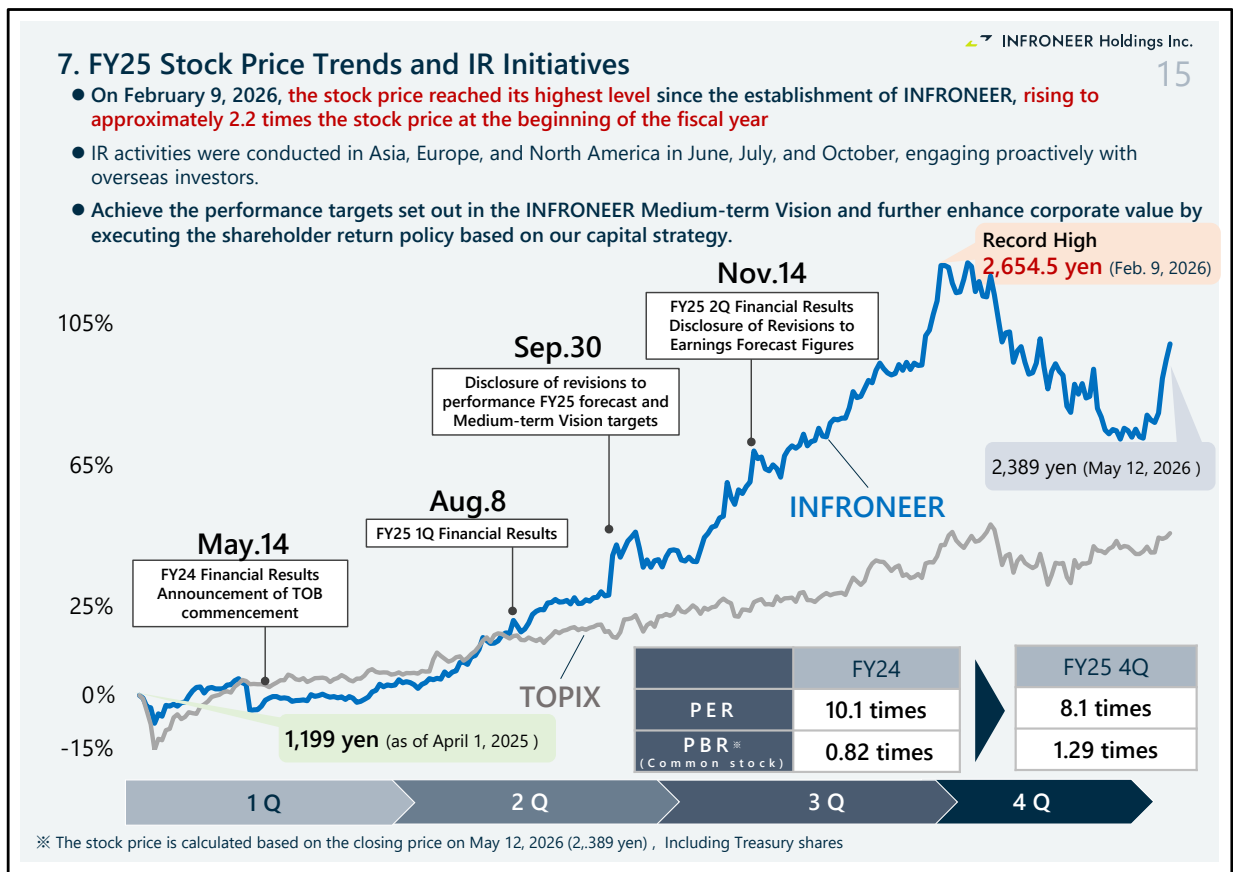


### Expected Synergies

- ① Strengthening the public works order-receipt framework
- ② Reduction of procurement costs and resolution of labor shortages
- ③ Mutual utilization of Group resources
- ④ Strengthening of integrated management
- ⑤ Reduction of listing maintenance costs
- ⑥ Joint promotion of DX, technology development, and human resource development

Reference: [Tender offer commencement announcement dated March 9, 2026](#) / [Tender offer results announcement dated April 22, 2026](#)

- Regarding the tender offer for Sumitomo Mitsui Construction: Sumitomo Mitsui Construction, a Business company of the Group, commenced a tender offer for Mitsui Sumiken Road Co., Ltd. on March 10 and completed it on April 21.
- Following procedures such as delisting, Mitsui Sumiken Road is expected to become a subsidiary of the Company.



- Finally, we will explain our stock price performance and IR activities in FY25. Since its establishment, INFRONEER has been implementing capital strategies under the INFRONEER Medium-term Vision and achieving performance targets while focusing on stock price and capital efficiency.
- Our stock price increased approximately 2.2 times from the closing price at the beginning of the fiscal year (¥1,199 on April 1) to ¥2,654.5 as of February 9, marking an all-time high.
- In the past fiscal year, we actively engaged in dialogue with both domestic and overseas investors. In particular, we strengthened engagement with overseas investors through IR activities in Asia, including Singapore and Hong Kong, and in Europe and North America, including London and New York.
- We will continue to place emphasis on dialogue with investors through various opportunities going forward.
- This concludes our explanation of the results for the fiscal year ended March 31, 2026. For detailed figures including segment highlights, please refer to the supplementary materials disclosed separately.

## [Reference] Impact on Financial Indicators brought by issuance of Bond-Type Class Shares 16

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

Financial Indicators	Calculation Formula	FY25 Forecast
ROE (Common Stock)	$\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Equity} - \text{Net assets related to bond-type preferred shares}}$ <p>(※Average over two fiscal periods)</p>	$\frac{76.6 - 2.6^{*1}}{((519.1 - 101.2) + (610.6 - 102.0))/2} = 16.0\%$
EPS (Common Stock)	$\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Issued shares(Common Stocks)}}$	$\frac{76.6 - 2.6^{*1}}{250.37 \text{ million shares}} = 295.5 \text{ yen}$
PBR (Common Stock)	$\frac{\text{Market Capitalization(Common Stocks)}}{\text{Equity} - \text{Net Assets related to bond-type preferred shares} - \text{Preferred Dividends} - \text{Stock acquisition rights(CBs)}^{*4}}$	$\frac{238.9 \text{ yen}^{*2} \times 274.85 \text{ million shares}^{*3}}{610.6 - 96.8 - 2.6^{*1} - 2.6^{*4}} = 1.29 \text{ times}$
D/E Ratio	$\frac{\text{Interest-bearing debt}}{\text{Equity(including Class Shares)}}$	$\frac{573.3}{610.6} = 0.9 \text{ times}$

※1 Dividend on bond-type preferred shares: 2.6 billion yen

※2 Share price calculated based on the closing price as of May 12, 2026 (2,389yen)

※3 Including Treasury shares ※4 Stock acquisition rights related to the Zero Coupon Convertible Bonds (Green CBs) issued in March 2024

【 Disclaimer】

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

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

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