INFRONEER Holdings
FY26 1st Quarter Financial Presentation
【Presentation Materials】

August 7, 2026

INFRONEER Holdings Inc

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Unless otherwise noted, the performance figures in this presentation are based on the Holdings' consolidated results.

・We would like to present the results for the first quarter of the fiscal year ending March 31, 2027 (1Q FY26) based on the following materials.

1. Financial Summary

- **FY26 1Q Results : Net sales of ¥308.4 billion, Business profit of ¥14.8 billion, EBITDA of ¥27.5 billion, and Net Income of ¥76.1 billion.** . Net sales, Business profit, EBITDA, and Net Income each reached **Record High** since the establishment of INFRONEER.
- **FY26 Forecast : With the consolidation of Swing from FY26 2Q, FY26 forecast has been revised upward to Net sales of ¥1,445.0 billion, Business profit of ¥86.7 billion, EBITDA of ¥137.1 billion, and Net Income of ¥85.5 billion.** Net sales, Business profit, and EBITDA are expected to reach **Record High** (YoY: Net sales +¥320.1 billion, Business profit +¥2.6 billion, EBITDA +¥8.4 billion).
- **FY26 Dividend :The forecast has been revised from the initial plan of ¥100 per share (interim: ¥50, year-end: ¥50) to ¥132 per share (interim: ¥65, year-end: ¥67).**

	FY25 1Q Results	FY26 1Q Results	FY26 Forecast(Revised)
Net Sales	¥191.6 billion	Record High ¥308.4 billion	Record High ¥1,445.0 billion
Business Profit	¥7.3 billion	Record High ¥14.8 billion	Record High ¥86.7 billion
EBITDA	¥17.1 billion	Record High ¥27.5 billion	Record High ¥137.1 billion
Net Income	¥8.1 billion	Record High ¥76.1 billion	¥85.5 billion
Dividend	–	–	132 yen (Interim 65yen/ Year end 67yen)

- FY26 1Q results were net sales of ¥308.4 billion, Business profit of ¥14.8 billion, EBITDA of ¥27.5 billion, and net income of ¥76.1 billion. All of these figures represent record highs since the establishment of INFRONEER Holdings.

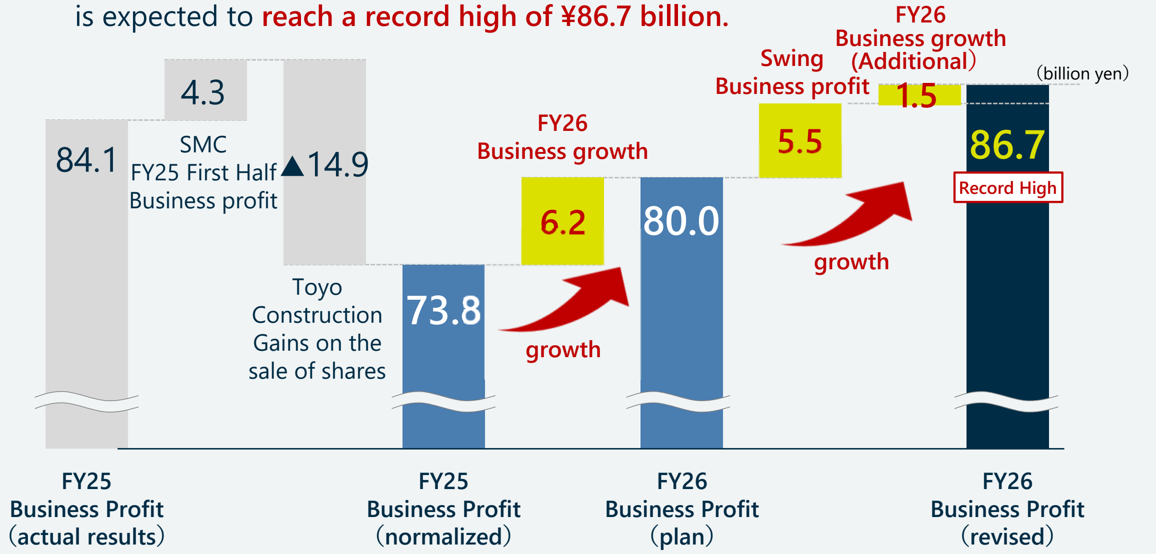
- For the full-year forecast, reflecting the consolidation of Swing from the second quarter onward as well as growth in existing businesses, we have revised our outlook upward to net sales of ¥1,445.0 billion, Business profit of ¥86.7 billion, EBITDA of ¥137.1 billion, and net income of ¥85.5 billion.

- Net sales, Business profit, and EBITDA are all expected to reach record highs.

- In light of the upward revision to our full-year forecast, we have increased our annual dividend forecast for FY26 to ¥132 per share, consisting of an interim dividend of ¥65 and a year-end dividend of ¥67. We will provide a detailed explanation of financial income later in this presentation.

2. Business Profit Growth

- FY26 performance of Swing is expected to be Net Sales of ¥96.6 billion, Gross Profit of ¥19.2 billion, and Operating Profit of ¥5.8 billion.
- Adding **¥5.2 billion** from Swing's performance **and ¥1.5 billion** from the revised earnings forecast to the FY26 planned Business profit of ¥80.0 billion, Business profit is expected to **reach a record high of ¥86.7 billion.**



- Next, we would like to explain the growth in Business profit.
- The revised full-year forecast reflects the consolidation of Swing beginning in the second quarter.
- Swing's forecast for the fiscal year ended March 31, 2026 is net sales of ¥96.6 billion, gross profit of ¥19.2 billion, and operating profit of ¥5.8 billion.
- For Business profit, we have added ¥5.2 billion from the consolidation of Swing and ¥1.5 billion from growth in existing businesses to the initial forecast of ¥80.0 billion, resulting in a revised full-year Business profit forecast of ¥86.7 billion.
- As a result, the Business profit forecast for the fiscal year ending March 31, 2027 stands at ¥86.7 billion, which is expected to be the highest level on record.

3. Approach to Financial Income

- Executed a **¥20 billion investment** in **"TB Investment Limited Partnership"**, which was established in 2023 with **the aim of taking Toshiba private and enhancing its corporate value**.
- **Fair value valuations** are conducted at each reporting period, and **a valuation gain of ¥97.5 billion** was recognized **in FY26 1Q** (valued based on the closing price of KIOXIA shares on June 30 (¥89,680)).
- The year-end forecast for the current fiscal year assumes a valuation based on the closing price of KIOXIA Holdings shares on August 6 (¥48,740), and is expected to **record a valuation gain of ¥47.4 billion**.

Approach to Fair Value

Fair Value＝❶＋❷

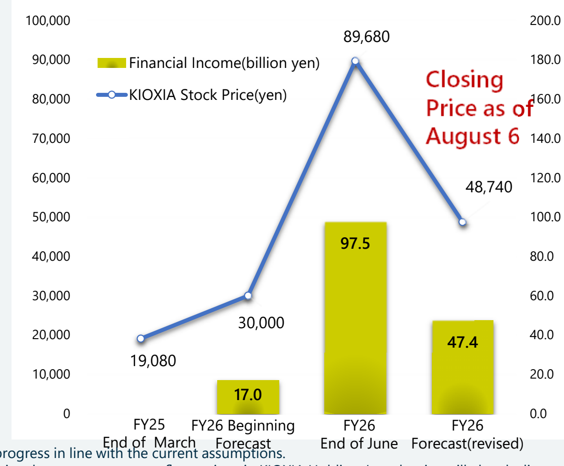
❶DCF Valuation Based on Toshiba's Business Plan
❷Valuation of Toshiba's Non-operating Assets

Including shares of KIOXIA

Significant fluctuations in stock prices are having a major impact on changes in the value of non-operating assets.

Changes in fair value compared with the end of the previous fiscal year are recognized as financial income or financial expenses.

FY26 1QValuation Gain and Year-End Forecast

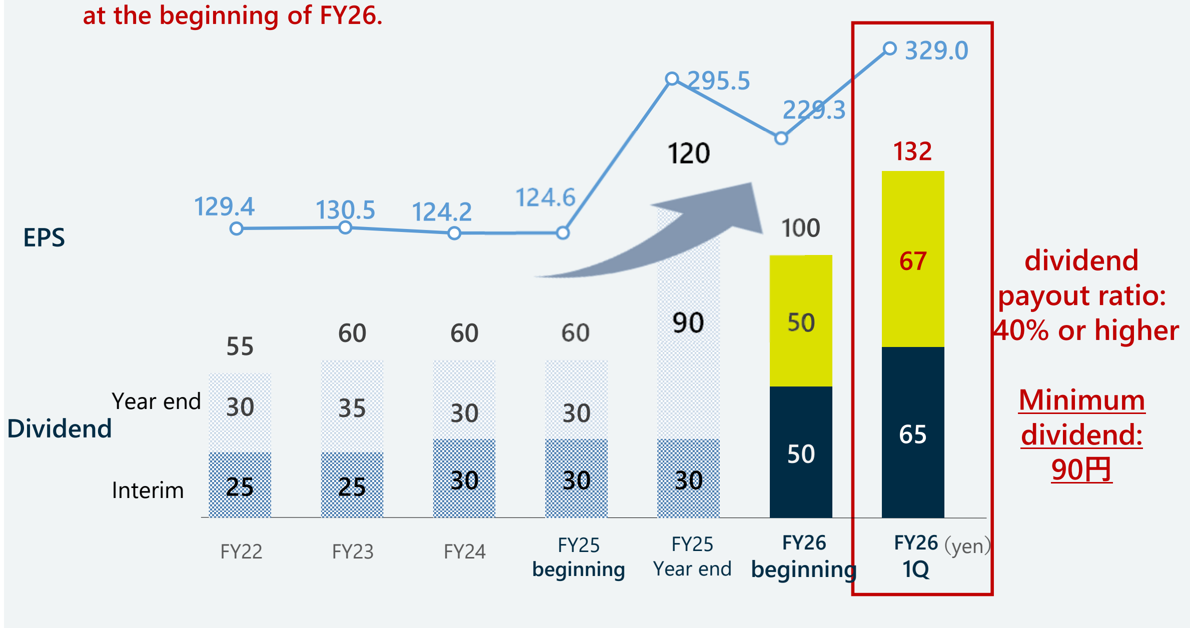


※This is based on the assumption that Toshiba's business plan and actual performance progress in line with the current assumptions.
※If Toshiba's ownership interest (15.1% as of July 23, 2026) decreases, the sensitivity of fair value measurement to fluctuations in KIOXIA Holdings' stock price will also decline.

- Next, we would like to explain financial income.
- This is a topic that we are frequently asked about by investors and analysts.
- The Company has invested ¥20.0 billion in TB Investment Limited Partnership, which was established for the purpose of taking Toshiba private and enhancing its corporate value.
- The investment is measured at fair value on a quarterly basis, and in the first quarter we recognized a valuation gain of ¥97.5 billion. The fair value assessment was based on Kioxia Holdings Corporation's share price of ¥89,680 as of the end of June.
- Fair value is determined based on a DCF valuation derived from Toshiba's business plan, as well as the value of Toshiba's non-operating assets, including shares of Kioxia Holdings Corporation. As a result, fluctuations in Kioxia Holdings Corporation's share price have a significant impact on the valuation.
- For the full-year forecast, we have used Kioxia Holdings Corporation's closing share price of ¥48,740 on August 6 and expect a valuation gain of approximately ¥47.4 billion.

4. Approach to Financial Income

- At the FY26 1Q earnings announcement, the full-year dividend forecast **was increased to ¥132** per share (interim dividend: ¥65; year-end dividend: ¥67).
- EPS was ¥329.0, **representing an increase of more than 43% compared with the EPS forecast at the beginning of FY26.**



- Next, we would like to explain shareholder returns.
- The Company's dividend policy is to maintain a dividend payout ratio of at least 40% and an annual minimum dividend of ¥90 per share.
- Following the revision of the full-year net income forecast to ¥85.5 billion, we have increased the annual dividend forecast from ¥100 to ¥132 per share.
- The forecast consists of an interim dividend of ¥65 and a year-end dividend of ¥67.
- Going forward, we will continue to balance growth investments with shareholder returns, achieve sustainable earnings growth over the medium term, and appropriately return the resulting value to our shareholders.

[Reference] Segment Performance Figures【YOY】

(billion yen)

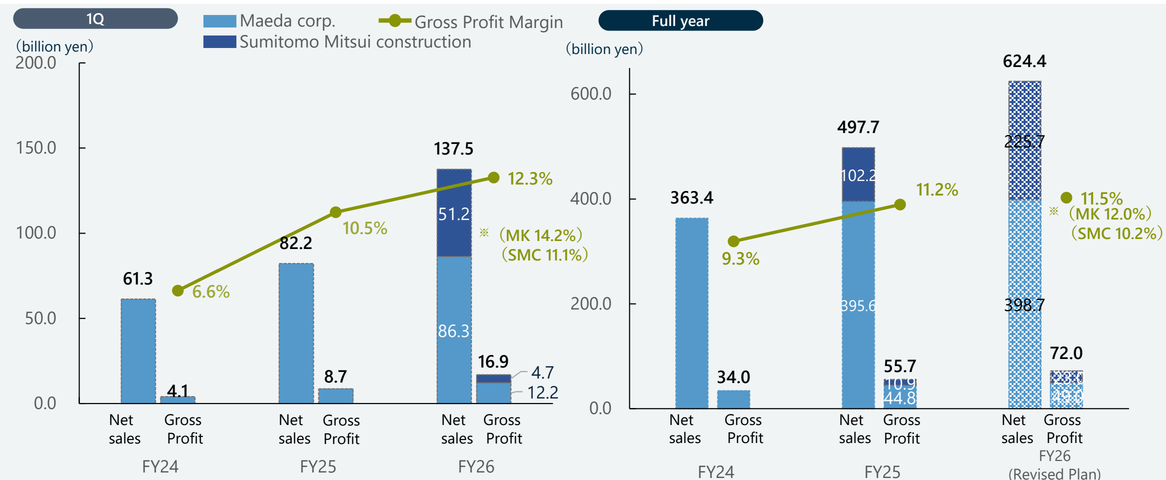
	FY25 1Q Results		FY26 1Q Results		YoY	Progress	FY25 Results ①		FY26 Forecast(Revised) ②		YoY ②−①
Net Sales	**191.6**		**308.4**		116.7	21.3%	**1,124.9**		**1,445.0**		**320.1**
Building Construction	82.2		137.5		55.3	22.0%	497.7		624.4		1267.7
Civil Engineering	32.4		85.1		52.7	23.3%	265.0		365.2		100.2
Road Civil Engineering	59.6		68.3		8.7	23.2%	282.2		293.8		11.6
Machinery	8.5		9.2		0.7	20.5%	39.5		44.7		5.2
Infrastructure Management	8.4		7.6		-0.8	6.7%	37.4		113.9		76.5
Others	0.6		0.7		0.1	23.9%	3.0		3.0		-0.0
Gross Profit	**24.9**	**(13.0%)**	**42.2**	**(13.7%)**	**17.3**	19.9%	**164.0**	**(14.6%)**	**213.4**	(14.8%)	**49.4**
Building Construction	8.7	(10.5%)	16.9	(12.3%)	8.2	23.8%	55.7	(11.2%)	72.0	(11.5%)	16.3
Civil Engineering	4.7	(14.4%)	13.8	(16.2%)	9.1	21.6%	48.5	(18.3%)	63.6	(17.4%)	15.1
Road Civil Engineering	7.8	(13.0%)	9.0	(13.2%)	1.3	20.2%	41.8	(14.8%)	44.6	(15.2%)	2.8
Machinery	1.9	(22.5%)	2.2	(24.0%)	0.3	19.1%	9.7	(24.5%)	11.5	(25.7%))	1.8
Infrastructure Management	1.7	(20.8%)	0.2	(2.7%)	-1.5	1.0%	7.5	(20.0%)	20.0	(17.6%)	12.5
Others	0.2	(26.6%)	0.1	(17.1%)	-0.0	7.2%	0.8	(26.7%)	1.7	(56.7%)	0.9
EBITDA	17.1	(8.9%)	27.5	(8.9%)	10.4	20.2%	**128.7**	**(11.4%)**	**137.1**	(9.5%)	**8.4**
Building Construction	5.3	(6.5%)	10.4	(7.6%)	5.1	25.0%	32.7	(6.6%)	42.8	(6.9%)	10.1
Civil Engineering	2.9	(8.9%)	8.4	(9.9%)	5.5	21.5%	33.2	(12.5%)	39.2	(10.7%)	6.0
Road Civil Engineering	5.2	(8.7%)	6.2	(9.1%)	1.0	17.8%	31.4	(11.1%)	35.1	(11.9%)	3.7
Machinery	0.8	(8.9%)	0.8	(8.8%)	0.0	15.5%	4.6	(11.7%)	5.2	(11.6%)	0.6
Infrastructure Management	2.1	(25.0%)	1.1	(14.0%)	-1.0	8.2%	8.6	(22.9%)	13.0	(11.4%)	4.4
Others	0.8	(131.8%)	0.6	(78.2%)	-0.2	31.1%	18.2	(601.1%)	1.8	(60.0%)	-16.4
Business Profit	**7.3**	**(3.8%)**	**14.8**	**(4.9%)**	**7.5**	17.3%	**84.1**	**(7.5%)**	**86.7**	(6.0%)	**2.6**
Building Construction	3.2	(3.9%)	7.1	(5.1%)	3.9	25.1%	22.1	(4.4%)	29.4	(4.7%)	7.3
Civil Engineering	1.8	(5.5%)	6.0	(7.0%)	4.2	19.8%	26.4	(9.9%)	30.1	(8.2%)	3.7
Road Civil Engineering	2.5	(4.2%)	3.4	(4.9%)	0.9	14.8%	20.5	(7.2%)	22.7	(7.7%)	2.2
Machinery	0.1	(1.1%)	0.1	(0.7%)	-0.0	2.4%	1.8	(4.6%)	2.6	(5.8%)	0.8
Infrastructure Management	-0.6	(-6.7%)	-1.6	(-21.3%)	-1.1	－%	-2.3	(-6.0%)	0.3	(0.3%)	2.6
Others	0.2	(36.1%)	-0.1	(-9.4%)	-0.3	－%	15.6	(515.1%)	1.6	(53.3%)	-14.0

※In each segment, amortization of PPA assets is included.
※Figures are rounded; therefore, the totals of the presented figures may not match.

- Beginning on the following pages, we will explain FY26 1Q results and the FY26 full-year outlook by segment.
- Starting with this earnings presentation, we have changed the structure from explaining results by individual group company to explaining them by segment.
- This change is intended to provide greater visibility into the profitability of each segment and to emphasize our commitment to enhancing corporate value on a segment-wide basis, regardless of the operating company involved.

5. FY26 1Q Results and FY26 Guidance (Building construction)

Segments	Financial Summary
Building construction	• For the segment as a whole, **both Net sales and profits increased YoY** due to the integration of Sumitomo Mitsui Construction and business growth at both companies. **Full-year targets are expected to be achieved.** Orders received are also accumulating steadily. — MAEDA CORP. **reported higher net sales and profit year on year** due to the completion of multiple high-margin projects. In addition, **the full-year Gross profit forecast has been revised upward**, supported by the steady progress of construction projects in backlog. — Sumitomo Mitsui Construction **recorded lower Net sales but higher profits YoY**. By strengthening efforts to secure new projects and establishing a stable earnings structure, **the company aims to achieve its full-year targets.**



※MK＝Maeda CORP.、SMC＝Sumitomo Mitsui Construction Gross Profit margin under Japanese GAAP (consolidated)

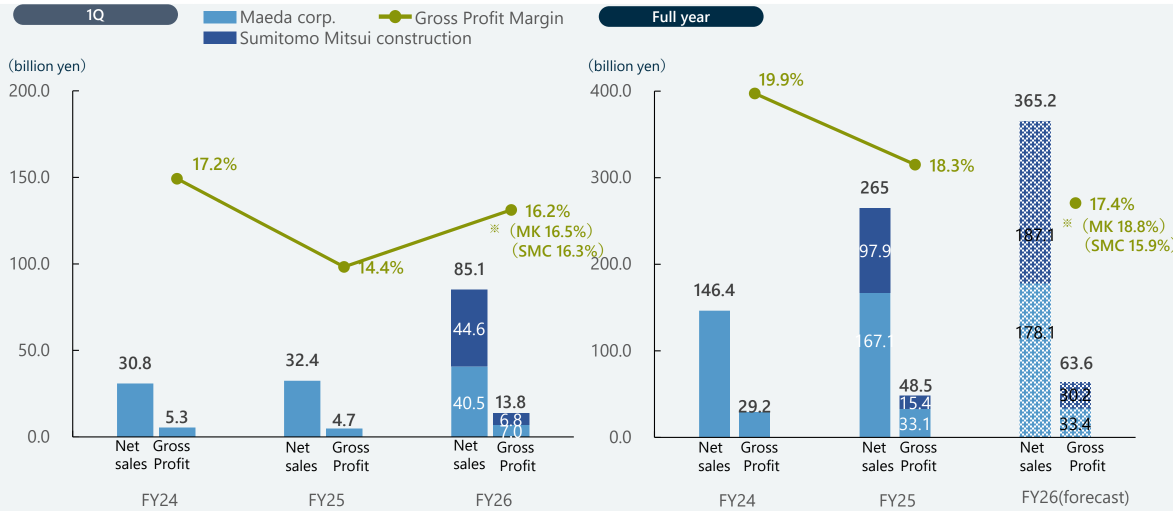
- First, the building construction segment.

- The building construction segment achieved increases in both net sales and profit year on year, driven by business growth at MAEDA CORPORATION and Sumitomo Mitsui Construction, as well as integration synergies. Net sales totaled ¥137.5 billion, while gross profit reached ¥16.9 billion. In particular, MAEDA CORPORATION benefited from the completion of several highly profitable projects. Although not included in the presentation materials, MAEDA CORPORATION's standalone gross profit margin in the building construction business was 15.5%.

- Orders received have also been accumulating steadily, and the building construction segment is expected to achieve its full-year targets.

5. FY26 1Q Results and FY26 Guidance (Civil Engineering)

Segment	Financial Summary
Civil Engineering	• For the segment as a whole, both Net sales and profits increased YoY due to the integration of Sumitomo Mitsui Construction and business growth at both companies. Full-year targets are expected to be achieved. Orders received are also accumulating steadily. — MAEDA CORP. achieved higher Net sales and profits YoY due to the steady progress of backlogs at the beginning of the fiscal year and projects ordered in the current fiscal year, as well as increased profits from projects completed in the current fiscal year. Full-year targets are expected to be achieved. — Sumitomo Mitsui Construction achieved higher Net sales and profits due to the steady progress of large-scale overseas projects and increased revenue from design changes on domestic projects. Full-year targets are expected to be achieved.

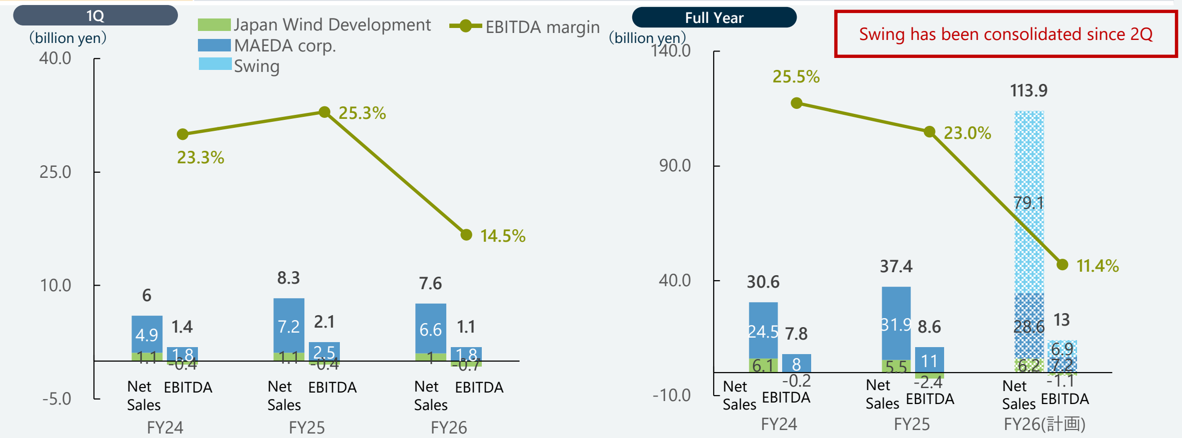


※MK＝Maeda CORP.、SMC＝Sumitomo Mitsui Construction Gross Profit margin under Japanese GAAP (consolidated)

- Next, the civil engineering segment.
- The civil engineering segment recorded net sales of ¥85.1 billion and gross profit of ¥13.8 billion, achieving year-on-year growth in both sales and profit.
- In particular, higher gains from design changes on domestic projects and steady progress on large-scale overseas projects have enabled the segment to maintain strong profitability. We expect the segment to achieve its full-year targets.

5. FY26 1Q Results and FY26 Guidance (Infrastructure Management)

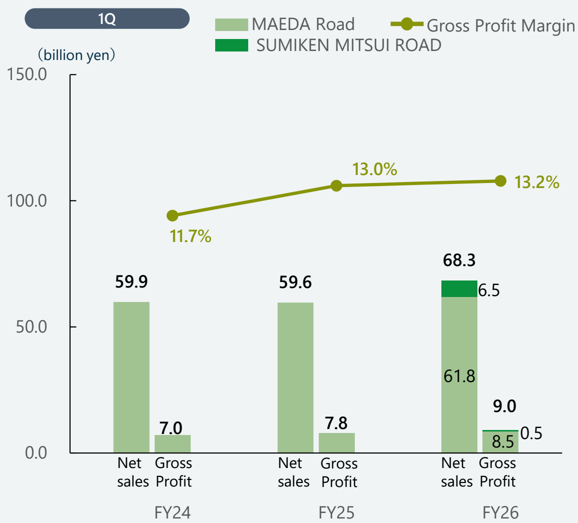
Segment	Financial Summary
Infrastructure Management	• **For the segment as a whole, Net Sales and Profits decreased YoY. For the full year, both Net Sales and Profits are expected to increase due to the integration of Swing.** — MAEDA corp. Group's Operating Profit from SPC currently in operation, including the Aichi Toll Road, remained solid and progressed as planned. Full-year targets are expected to be achieved through the steady promotion of concession projects and the commercialization of Battery storage business projects. — Japan Wind Development recorded lower Net Sales and Profits YoY due to weaker wind conditions and increased output curtailment; however, results were largely in line with the plan. Net Sales and profits are expected to increase with the launch of the retail electricity business utilizing power sources from post-FIT projects and the commencement of operations at projects currently under construction. — Swing has been consolidated from 2Q. Full-year targets are expected to be achieved through the progress of large-scale EPC projects and the expansion of operations.

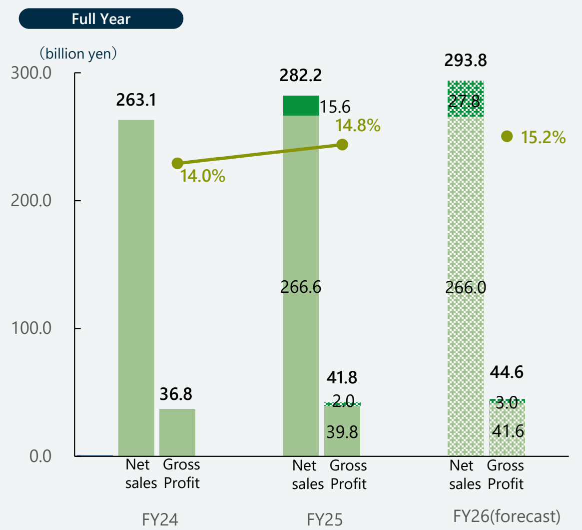


- Next, the infrastructure management segment.
- This segment includes MAEDA CORPORATION, Japan Wind Development, and Swing, which will be consolidated from the second quarter.
- In the first quarter, the segment recorded net sales of ¥7.6 billion and EBITDA of ¥1.1 billion, representing decreases year on year.
- The primary reason was the sale of a portion of the Company's interest in IG Arena during the first quarter of the previous fiscal year (55.1% to 28.1%).
- With Swing to be consolidated from the second quarter, discussions aimed at generating synergies across various fields have already begun.
- The infrastructure management segment as a whole is expected to achieve its full-year targets.

5. FY26 1Q Results and FY26 Guidance (Road Civil Engineering)

Segment	Financial Summary
Road Civil Engineering	• Higher Net sales and profits YoY due to improved profit margin of orders received and price pass-through reflecting increases in straight asphalt prices. • Full-year targets are expected to be achieved through sales activities focused on profit margin of orders received and by maintaining appropriate selling prices.





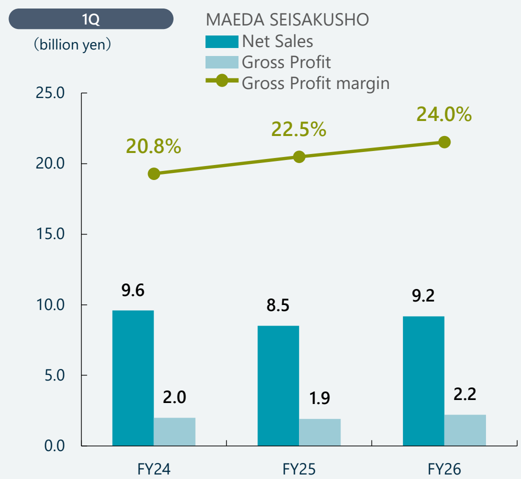
- Next, the road civil engineering segment, which includes MAEDA ROAD and Mitsui Sumiken Road.

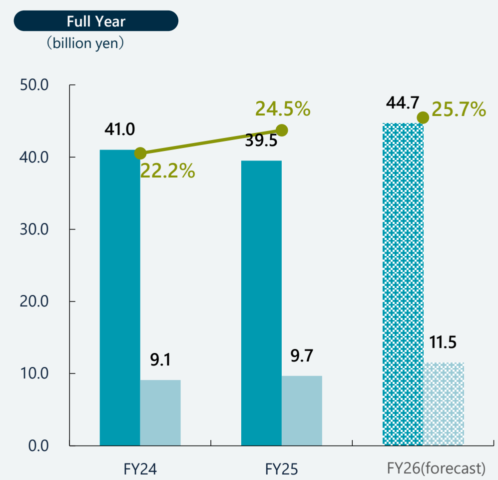
- In the first quarter, the segment recorded net sales of ¥68.3 billion and gross profit of ¥9.0 billion, achieving year-on-year growth in both sales and profit.

- Across the segment, we expect to achieve the full-year targets through sales activities focused on profit margins at the time of order receipt and appropriate price pass-through reflecting increases in straight asphalt prices.

5. FY26 1Q Results and FY26 Guidance (Machinery)

Segment	Financial Summary
Machinery	• Supported by the effects of business succession in the Mie area, the Construction Machinery business remained solid. Profitability in Industrial machinery & Steel Products and other businesses improved due to a higher proportion of high-margin products, resulting in higher Net sales and profits for the segment as a whole YoY. • Full-year targets are expected to be achieved through the full-year contribution from the business succession and expanded orders for proprietary products from major domestic rental companies.





• Finally, the machinery segment, which consists of MAEDA SEISAKUSHO.

• In the first quarter, the segment recorded net sales of ¥9.2 billion and gross profit of ¥2.2 billion, achieving increases in both sales and profit.

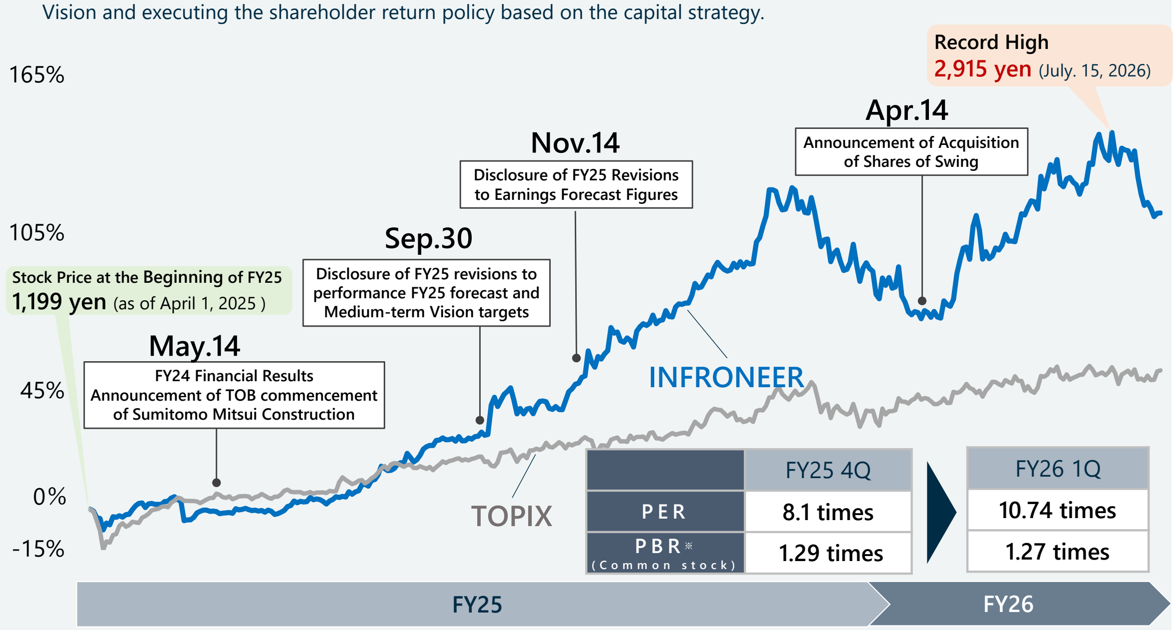
• Profitability improved due to contributions from the business succession of Construction Machinery operations in the Mie area and an improved sales mix of high-margin products in the Industrial Machinery & Steel Products business.

• For the full year, we expect to achieve our targets through a full-year contribution from the business succession and expanded orders for proprietary products.

INFRONEER Holdings Inc.

7. FY26 Stock Price Trends and IR Initiatives

- **Achieved a record high Stock price since the establishment of the Holdings on July 15, 2026**
- Conducted IR meetings in Asia in June and in Europe and North America in July, actively engaging in communication with overseas investors
- Aim to further enhance corporate value by achieving the performance targets set forth in the INFRONEER Medium-term Vision and executing the shareholder return policy based on the capital strategy.



	FY25 4Q	FY26 1Q
PER	8.1 times	10.74 times
PBR※ (Common stock)	1.29 times	1.27 times

※ The stock price is calculated based on the closing price on August 7, 2026 (2,547 yen) , Including Treasury shares

- Finally, we would like to discuss our share price performance and IR activities.

- The Company's share price was ¥1,199 as of April 1, 2025, the beginning of the previous fiscal year, and reached an all-time high of ¥2,915 on July 15, 2026, following the establishment of INFRONEER Holdings.

- Although there have been periods of share price correction, the closing price as of August 6 was ¥2,549, which we believe reflects a certain level of recognition from investors.

- At the same time, we believe there remains further room for improvement in terms of PBR and overall corporate value.
- During both the previous fiscal year and the current fiscal year, we have actively conducted IR activities across Asia, Europe, and North America, engaging in extensive dialogue with investors both in Japan and overseas.

- Going forward, we intend to continue communicating with investors regarding our medium- to long-term strategy and the initiatives being undertaken to achieve our targets.

[Reference] Impact on Financial Indicators brought by issuance of 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 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	FY26 Forecast	
ROE (Common Stock)	Net Income − Prefered Dividens / Equity − Net assets related to bond-type preferred shares (※Average over two fiscal periods)	85.5 − 2.6※1 / ((610.1-101.2) + (640.4-102.0))/2	= 15.6%
EPS (Common Stock)	Net Income − Prefered Dividens / Issued shares(Common Stocks)	85.5 − 2.6※1 / 252.0 million shares	= 329.0 yen
PBR (Common Stock)	Market Capitalization(Common Stocks)) / Equity −Net Assets related to bond-type preffered shares − Prefered Dividens−Stock acquisition rights(CBs) ※4	2,549 yen※2 × 274.85 million shares※3 / 653.8 −96.8−2.6※1−2.6※4	= 1.27 times
D/E Ratio	Interest-bearing debt / Equity(including Class Shares)	635.0 / 653.8	= 1.0 times

※1 Dividend on bond-type preferred shares: 2.6 billion yen
※2 Share price calculated based on the closing price as of August 6, 2026 (2,549yen)
※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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INFRONEER Holdings Inc