INFRONEER Holdings
FY26 2nd Quarter Financial Presentation

November 11, 2026

INFRONEER Holdings Inc.

FY26 2nd Quarter Financial Results INDEX

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【Reference】Financial Indicators (Including the Impact of the Public Offering and Bond-Type Class Shares)

【Reference】Restricted conversion clause of Euro-Yen Convertible Bonds with Share option

Notes: Unless otherwise noted, the performance figures in this presentation are based on the **consolidates results of INFRONEER Holdings**.
*Segment highlights and the results and full-year plans of each business company are based on the consolidated figures of each business company and do not reflect consolidation eliminations within the INF Group.

= Supplementary Materials =

Holdings Consolidated

1. Capital Strategy and Return Policy /FY26 2Q Results and Full Year Forecast
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Segment Highlights*

1. Building Construction
2. Civil Engineering
3. Infrastructure Management
4. Road Civil Engineering
5. Machinery

FY26 2Q Results and FY26 Full-Year Forecast*

1. MAEDA CORP.
2. MAEDA ROAD
3. MAEDA SEISAKUSHO
4. Japan Wind Development
5. ARSOCIA CONSTRUCTION
6. Swing
7. Key INFRONEER Group Companies

Reference Materials

1. Overview of Public Offering

Overview	
Structure	Global offering (Reg.S +144A)/ 55 million shares(OA* 7.17 million shares Including)
Domestic/Overseas Ratio	Japan : Overseas＝35% : 65%
Total Offering Amount	¥114.9 billion(If all 7.17 million OA shares are issued)
Dilution Rate	17.9%
Use of Proceeds	Repayment of Short-Term Borrowings for the Acquisitions of ARSOCIA CONSTRUCTION and Swing

Strengthen INFRONEER's financial base and secure capacity for growth investments through the public offering

Indicator	Medium-term Vision Target	Before Offering	After Offering
Equity Ratio	30% or higher	30.9%	**34.2%**
D/E	1.0x or lower	0.91x	**0.69x**
ROE	12.0% or higher	15.6%	**13.7%**

* The over-allotment (OA) represents additional sales of shares that may be conducted depending on demand and other factors, with 7.17 million shares being the maximum number available for such sales.

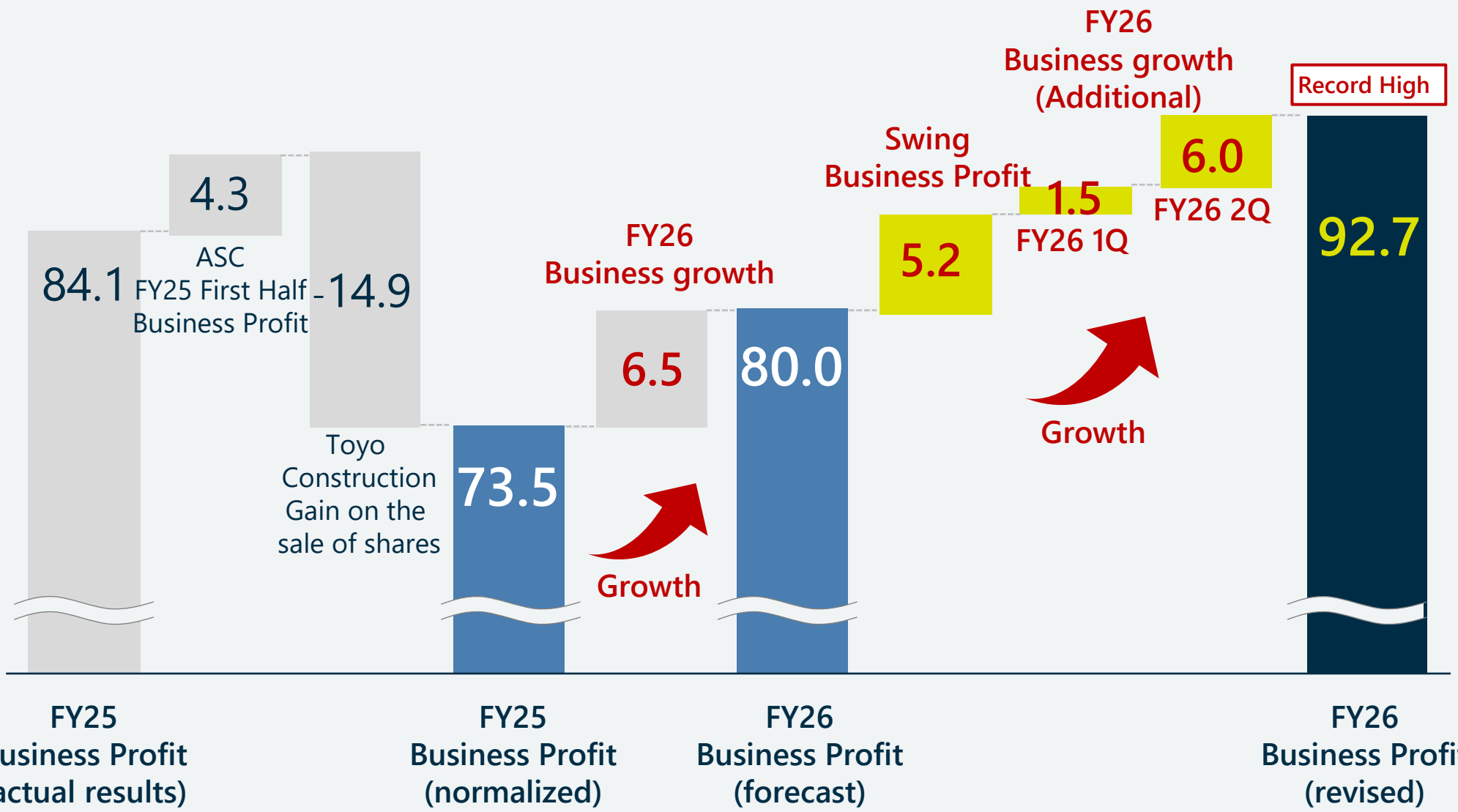
2. Financial Results Summary

- FY26 2Q **net sales totaled ¥660.8 billion, business profit ¥39.9 billion, EBITDA ¥66.0 billion, and net income ¥65.9 billion**. Net sales, business profit, EBITDA and net income reached **record highs** since the establishment of INFRONEER Holdings.
- **The FY26 full-year forecast has been revised upward to net sales of ¥1,422.0 billion, business profit of ¥92.7 billion, and EBITDA of ¥143.9 billion.** Net sales, business profit, EBITDA, and net income are expected to reach **record highs**. (YoY increases: Net sales +¥297.1 billion; business profit +¥8.6 billion; EBITDA +¥15.2 billion; net income +¥5.6 billion)
- The FY26 dividend remains unchanged at **¥132 per share (interim: ¥65; year-end: ¥67)**, as announced in 1Q.

	FY25 2Q Results	FY26 2Q Results	FY26 Full-year Forecast(Revised)
Net Sales	¥424.5 billion	Record High ¥660.8 billion	Record High ¥1,422.0 billion
Business Profit	¥24.4 billion	Record High ¥39.9 billion	Record High ¥92.7 billion
EBITDA	¥43.3 billion	Record High ¥66.0 billion	Record High ¥143.9 billion
Net Income	¥24.6 billion	Record High ¥65.9 billion	Record High ¥82.2 billion
Dividend	–	–	132yen (Interim 65yen/ Year-End 67yen)

3. Business Profit Growth

- FY26 **business profit is projected at a record high of ¥92.7 billion**, reflecting **¥5.2 billion from Swing** and **¥7.5 billion from earnings revisions** (¥1.5 billion in 1Q and ¥6.0 billion in 2Q), on top of the initial plan of ¥80.0 billion.



4. Approach to Finance 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 ¥61.7 billion** was recognized **in FY26 2Q** (valued based on the closing price of KIOXIA shares on September 30 (¥18,095)).
- The year-end forecast for the current fiscal year assumes a valuation based on the closing price of KIOXIA Holdings shares on November 10 (¥9,068), and is expected to **record a valuation gain of ¥34.9 billion**.

Approach to Fair Value

Fair Value = ❶ + ❷

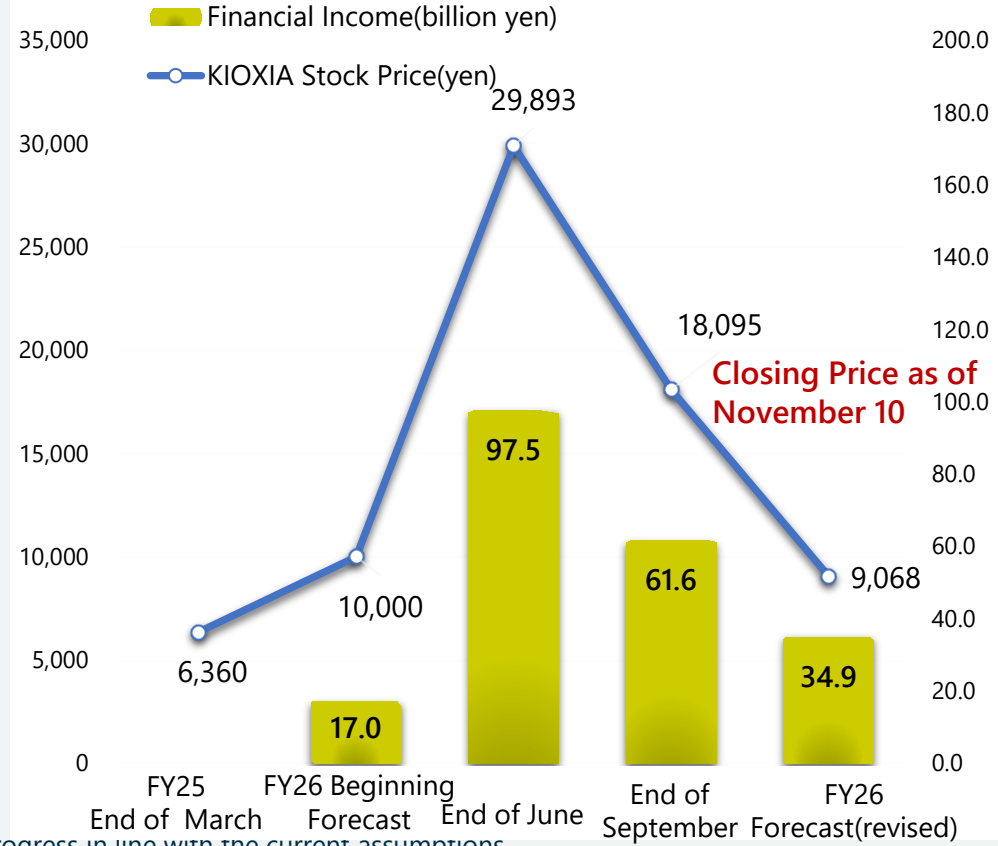
❶DCF Valuation Based on Toshiba's Business Plan
❷Valuation of Toshiba's **Non-operating Assets**

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.

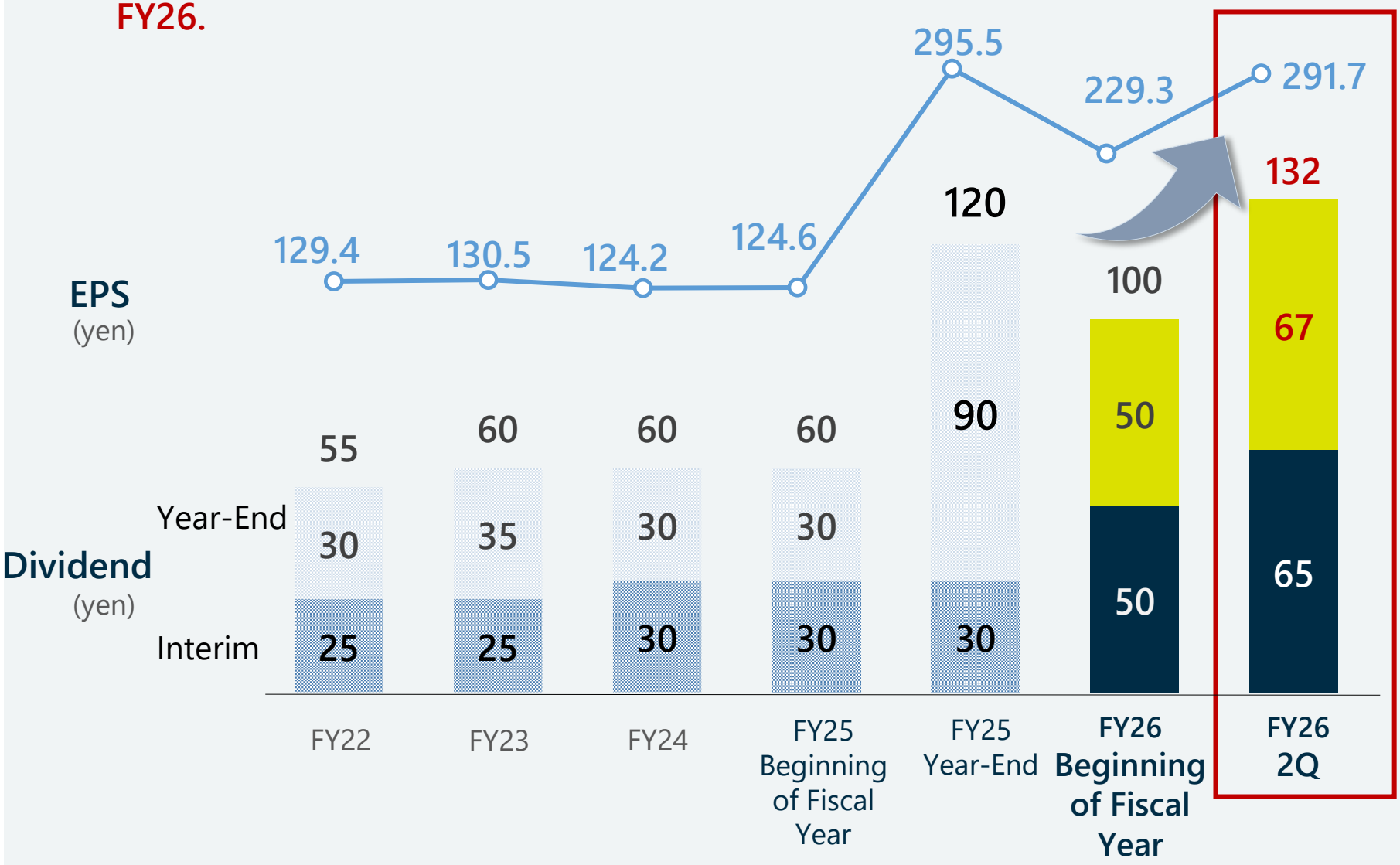
FY26 2QValuation Gain and Year-End Forecast



※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.
※Following Kioxia Holdings' 1-for-3 stock split effective October 1, 2026, all stock prices shown are on a post-split basis.

5. Shareholder Returns

- the FY26 2Q results announcement, the full-year dividend forecast was maintained at **¥132 per share (interim: ¥65; year-end: ¥67).**
- EPS is expected to be ¥291.7, **more than Approx. 30% above the forecast at the beginning of FY26.**

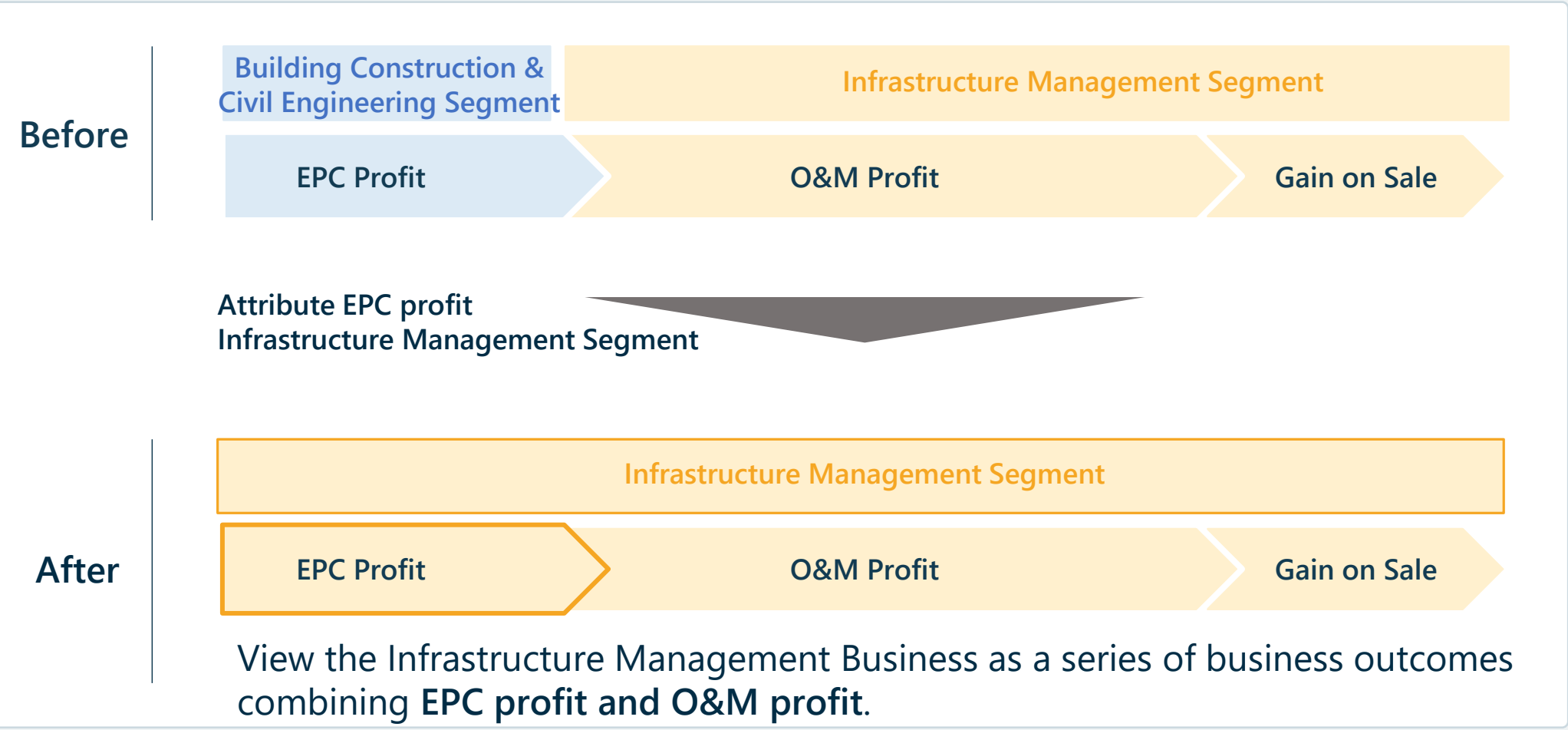


Dividend Payout Ratio 40%or higher

Minimum Dividend 90yen

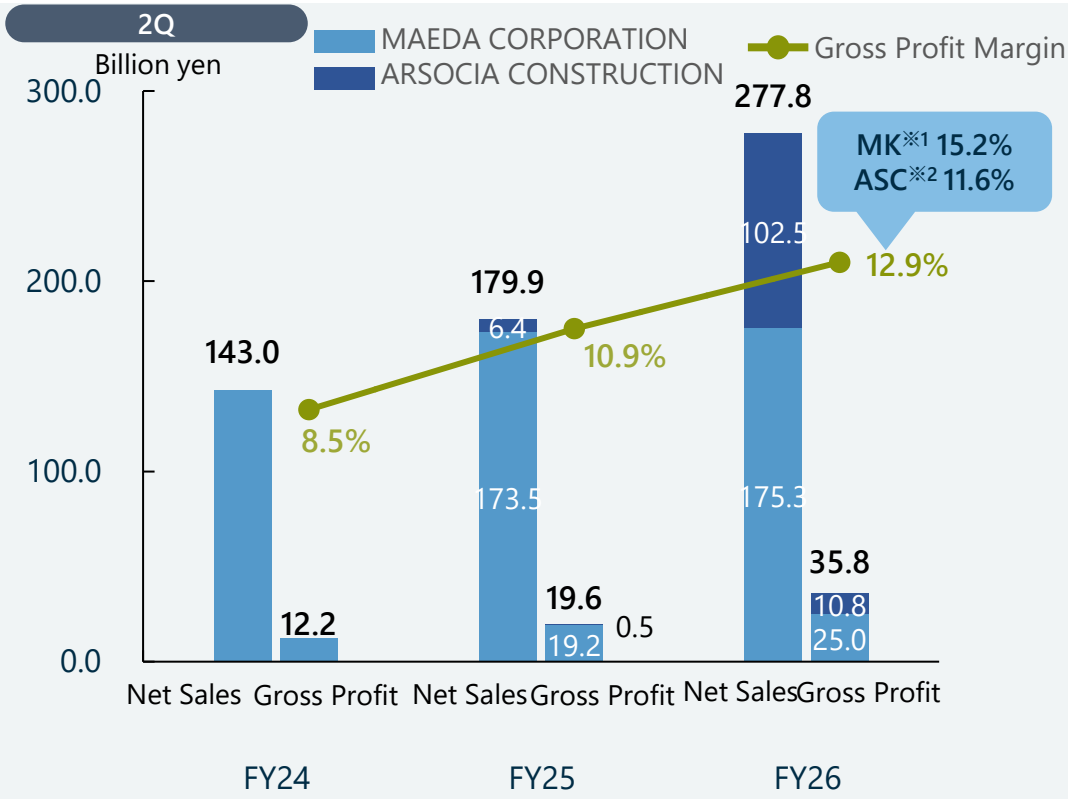
6. Change in the Attribution of EPC Profit in the Infrastructure Management Business

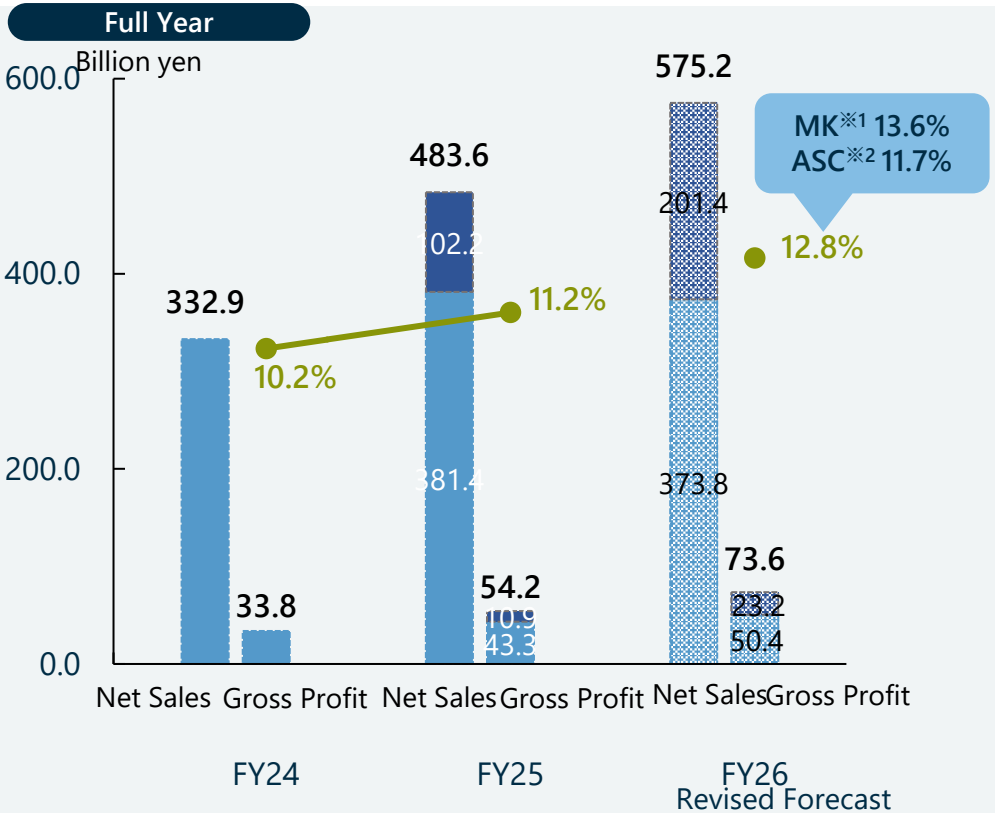
- Based on dialogue with overseas institutional investors and analysts, **the segment profit disclosure method has been revised to clarify the earnings structure of the infrastructure management business and more appropriately reflect its business value.**
- EPC profit related to the infrastructure management business will now **be attributed to the infrastructure management segment.**



7. FY26 2Q Results and FY26 Full-Year Forecast (Building Construction)

Segment	Financial Results Summary
Building Construction	• For the segment as a whole, **both net sales and profit increased** YoY, driven by the integration of ARSOCIA CONSTRUCTION and business growth at both companies. The segment is expected to **achieve its full-year targets**. Orders are also accumulating steadily. — MAEDA CORPORATION posted **higher net sales and profit** YoY, reflecting the completion of several highly profitable projects. For the full year, **the profit target has been revised upward**, supported by steady progress on projects in the backlog. **The revised target is expected to be achieved.** — ARSOCIA CONSTRUCTION posted lower net sales YoY. **Profit increased** and the profit margin improved, driven by steady progress on overseas building construction projects. For the full year, projects in the backlog are progressing steadily both in Japan and overseas, and the company expects to **achieve its full-year targets.**

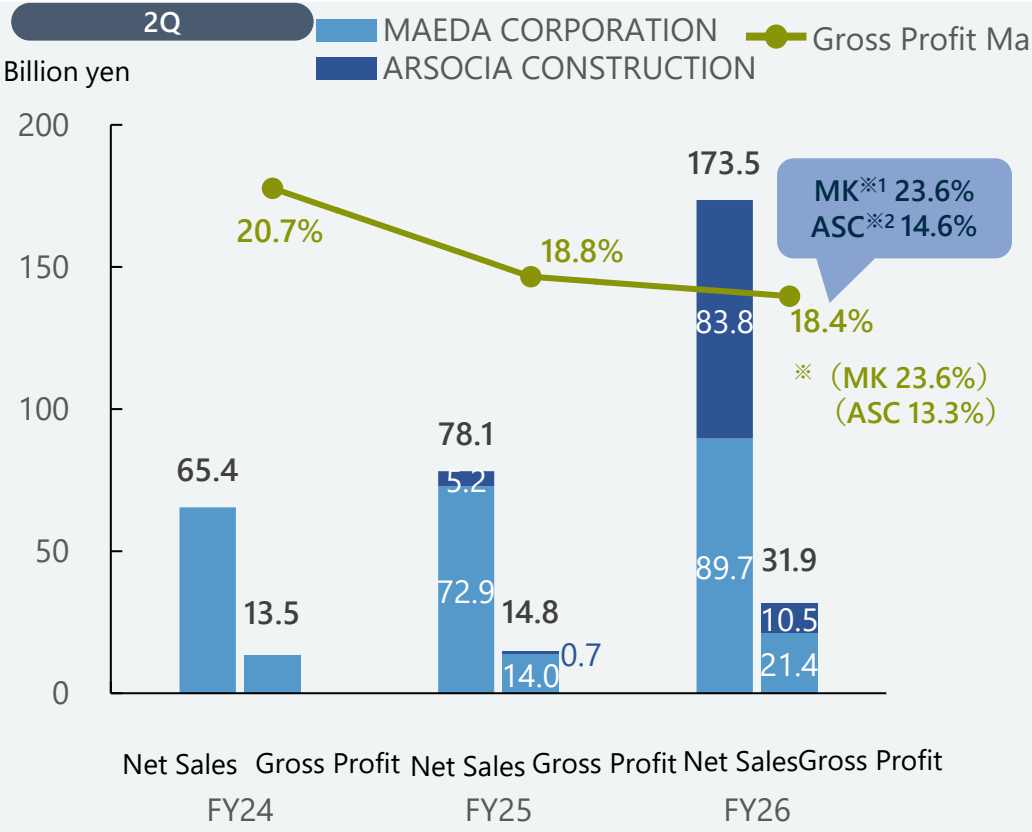


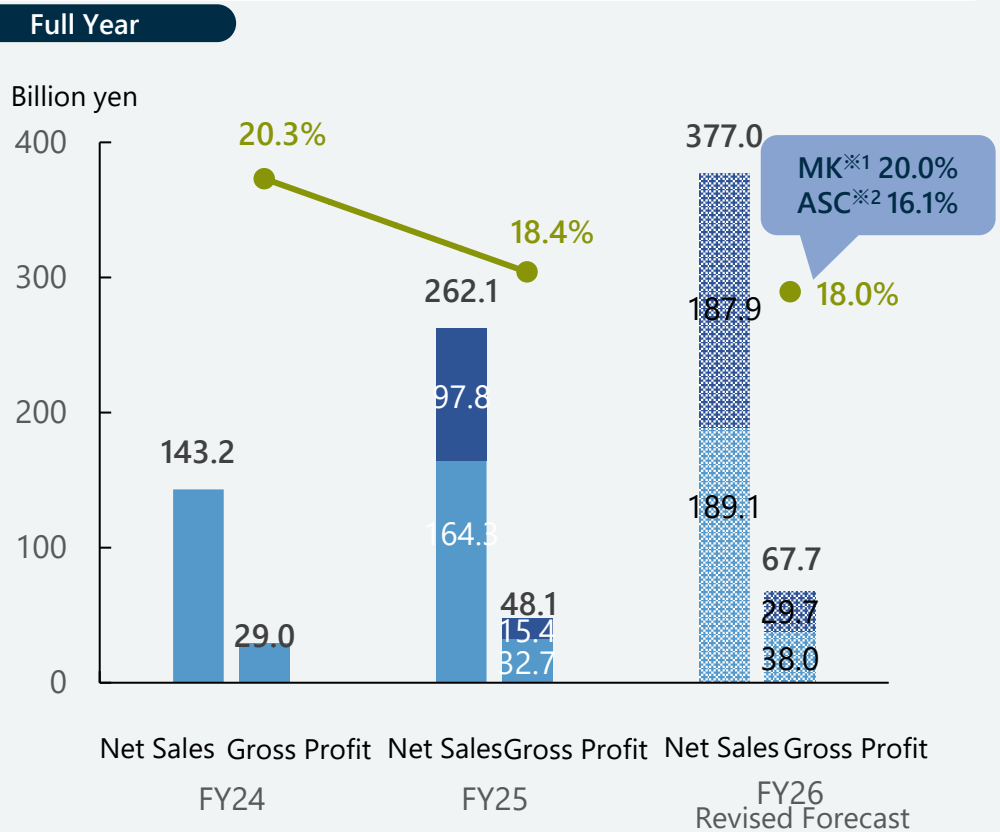


*1 MK＝MAEDA CORPORATION Non-Consolidated Japanese GAAP Gross Profit Margin *2 ASC＝ARSOCIA CONSTRUCTION Non-Consolidated＋OverseasLocal Subsidiaries Japanese GAAP Gross Profit Margin

7. FY26 2Q Results and FY26 Full-Year Forecast (Civil Engineering)

Segment	Financial Results Summary
Civil Engineering	• For the segment as a whole, net sales and profit increased YoY, driven by the integration of ARSOCIA CONSTRUCTION and business growth at both companies. The segment expects to achieve its full-year targets. Orders received are also accumulating steadily. — MAEDA CORPORATION posted higher net sales and profit YoY, driven by steady progress on projects in the backlog at the beginning of the fiscal year and projects received during the current fiscal year, as well as increased profit from projects completed during the current fiscal year. The company expects to achieve its full-year targets. — ARSOCIA CONSTRUCTION posted lower profit YoY due to deteriorating profitability on certain domestic projects. However, the company expects to achieve its full-year targets, supported by steady progress on large-scale overseas projects and an increase in the value of design changes secured for domestic projects.





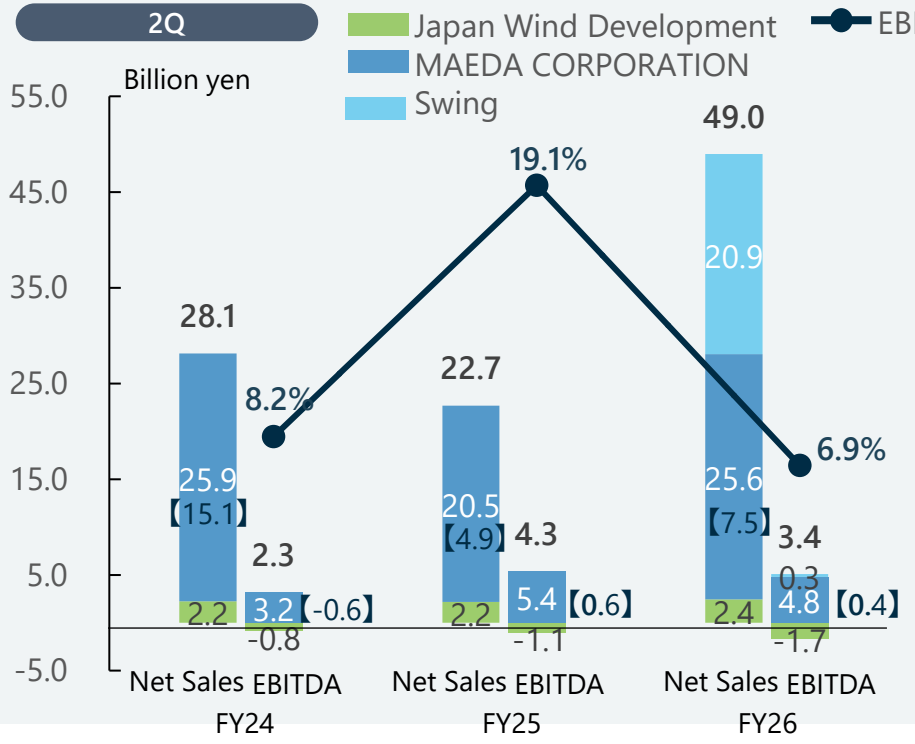
*1 MK = MAEDA CORPORATION Non-Consolidated Japanese GAAP Gross Profit Margin *2 ASC = ARSOCIA CONSTRUCTION Non-Consolidated + OverseasLocal Subsidiaries Japanese GAAP Gross Profit Margin

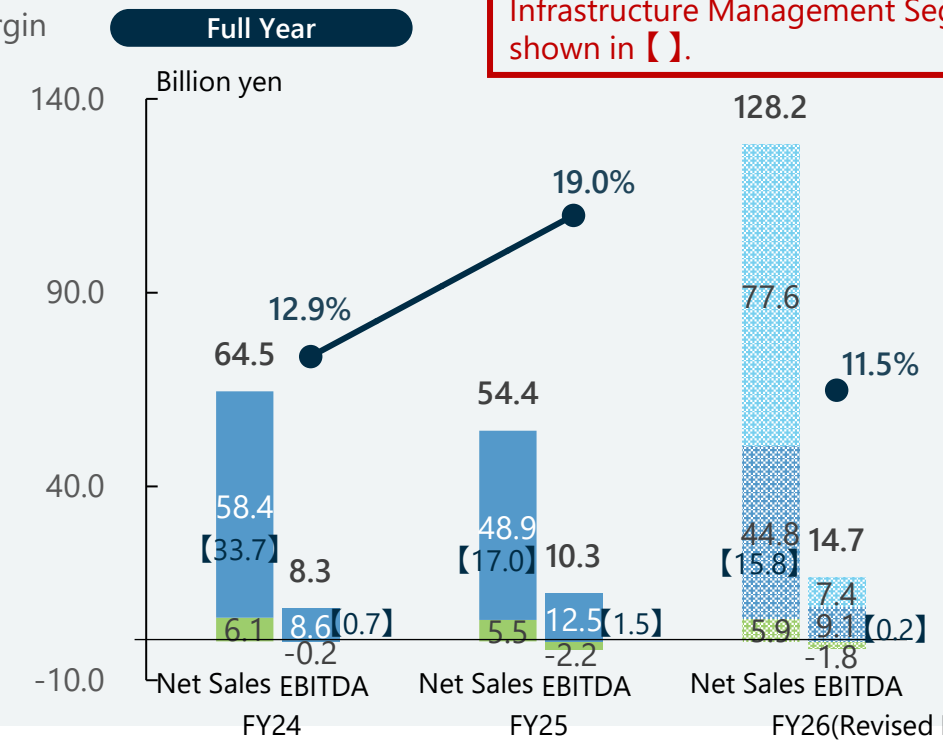
7. FY26 2Q Results and FY26 Full-Year Forecast (Infrastructure Management)

Segment	Financial Results Summary
Infrastructure Management	• For the segment as a whole, net sales increased while profit decreased YoY. For the full year, **net sales and profit are expected to increase** due to the integration of Swing. — MAEDA CORPORATION Group is making **steady progress toward its full-year targets**, with profits from operating SPCs, including Aichi Road Concession. The Group expects to **achieve its full-year targets** through the stable operation of its concession businesses and the development of projects in the Battery storage business. — Japan Wind Development posted lower profit due to higher costs, including increased repairs at power plants. The full-year plan has been revised, and the company expects to **achieve the revised plan** by converting post-FIT projects into its own power sources and commencing operations of new projects, with three projects scheduled to begin operations in 3Q. — Swing, EPC, Maintenance and Chemicals Project Revenue progressed steadily. Note Large-Scale EPC Project and Project Expansion from ,**Full-Year Forecast Achievement expected**

※For EPC, Business profit is shown as EBITDA.

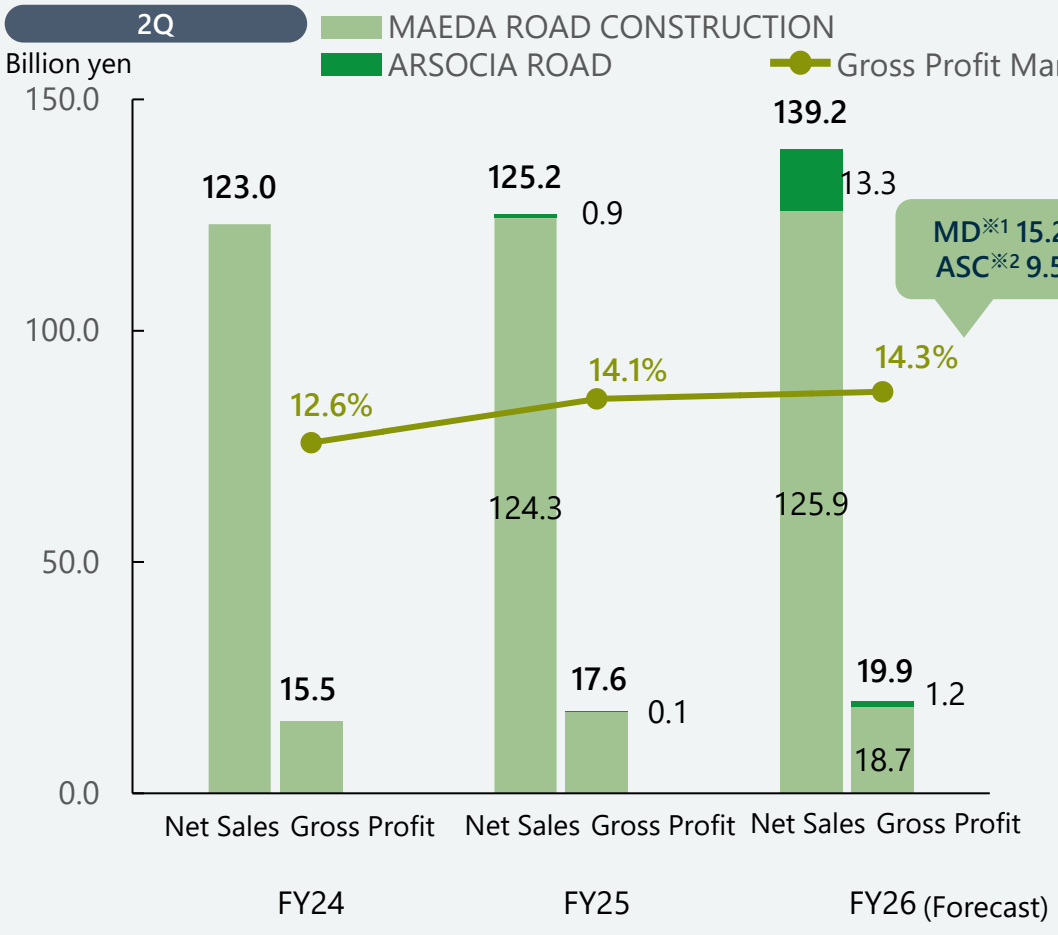
*EPC figures attributed to the Infrastructure Management Segment are shown in【 】.

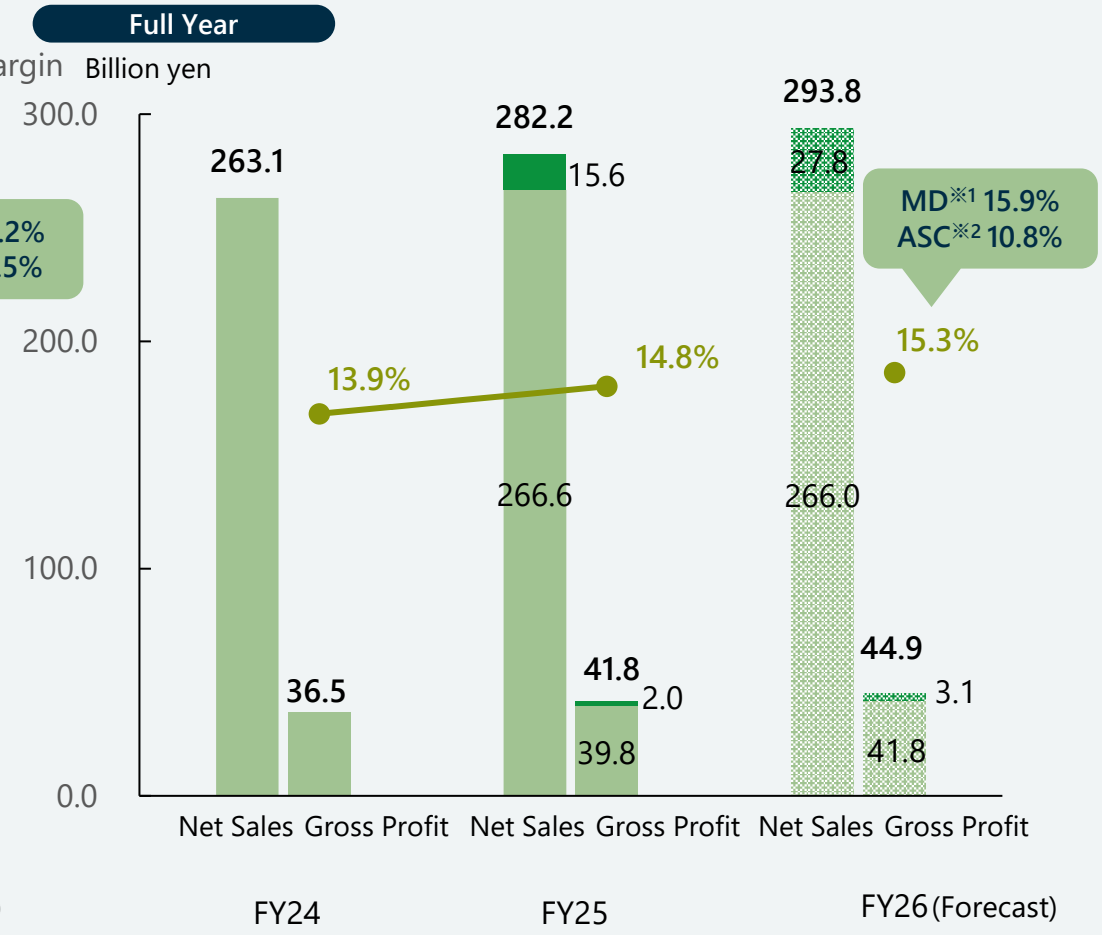




7. FY26 2Q Results and FY26Full-Year Forecast (Road Civil Engineering)

Segment	Financial Results Summary
Road Civil Engineering	•Despite the impact of unfavorable weather conditions, **net sales and profit increased** YoY overall, driven by an improved profit margin of orders received in the Construction business and the passing on of higher costs through pricing in the Manufacturing and sales business. •**The full-year targets are expected to be achieved** through the steady execution of the abundant backlogs, maintaining the profit margin of orders received, and timely passing on of raw material price fluctuations through pricing.



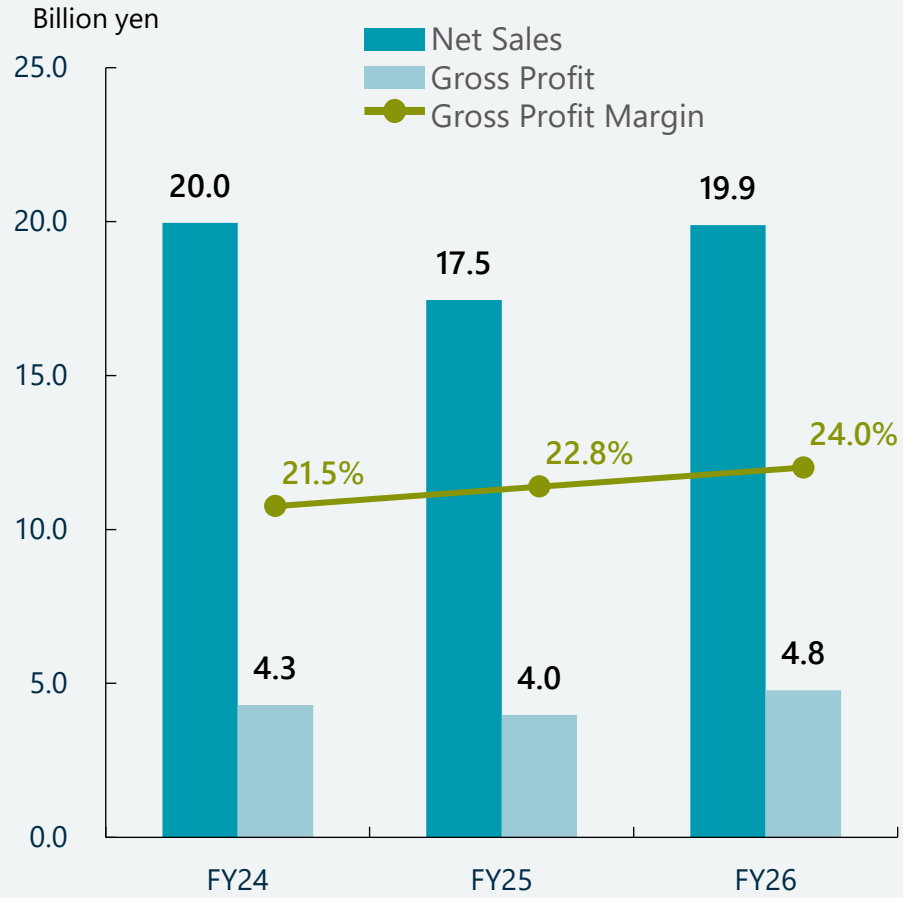


*1 MD＝MAEDA ROAD Non-Consolidated Japanese GAAP Gross Profit Margin *2 ASC＝ARSOCIA ROAD Non-Consolidated＋OverseasLocal Subsidiaries Japanese GAAP Gross Profit Margin

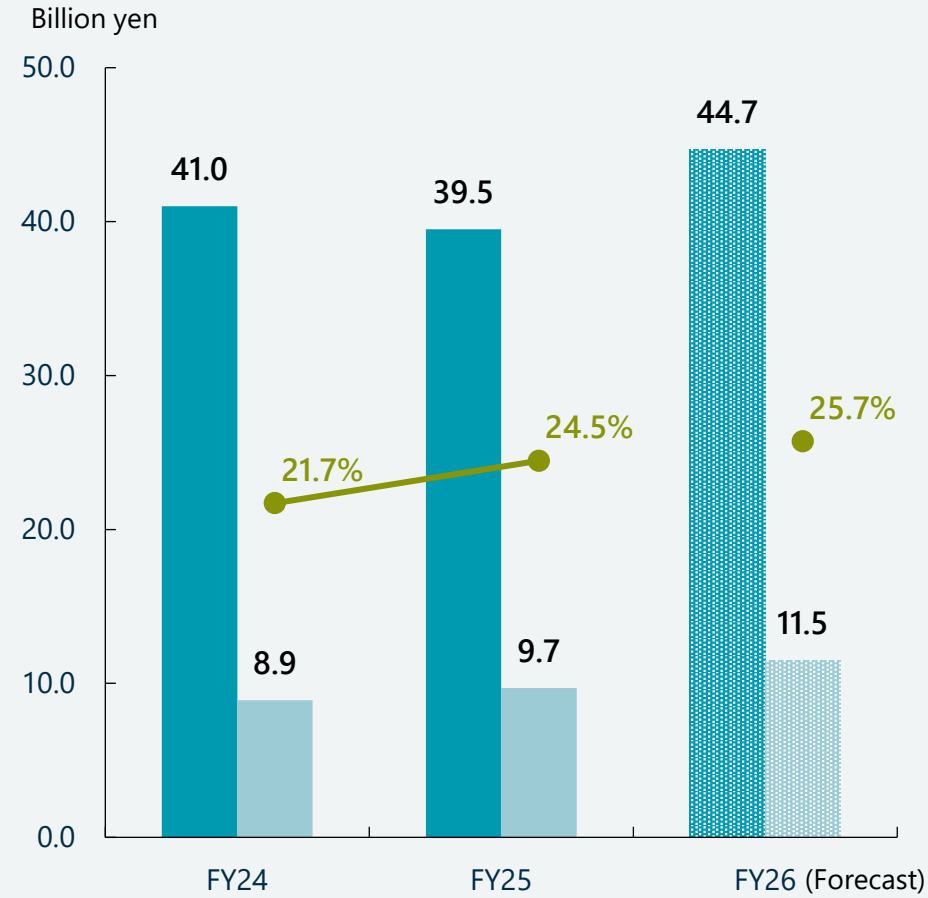
7. FY26 2Q Results and FY26 Full-Year Forecast (Machinery)

Segment	Financial Results Summary
Machinery	• Performance remained solid, driven by the benefits of business succession in the Mie area and increased sales in the Construction Machinery business. • Although the first half was affected by restrained capital investment by nationwide rental companies in Japan, demand for winter maintenance and rentals, as well as orders for in-house products and custom-order products, are expected in the second half, and **the full-year targets are expected to be achieved**.

2Q

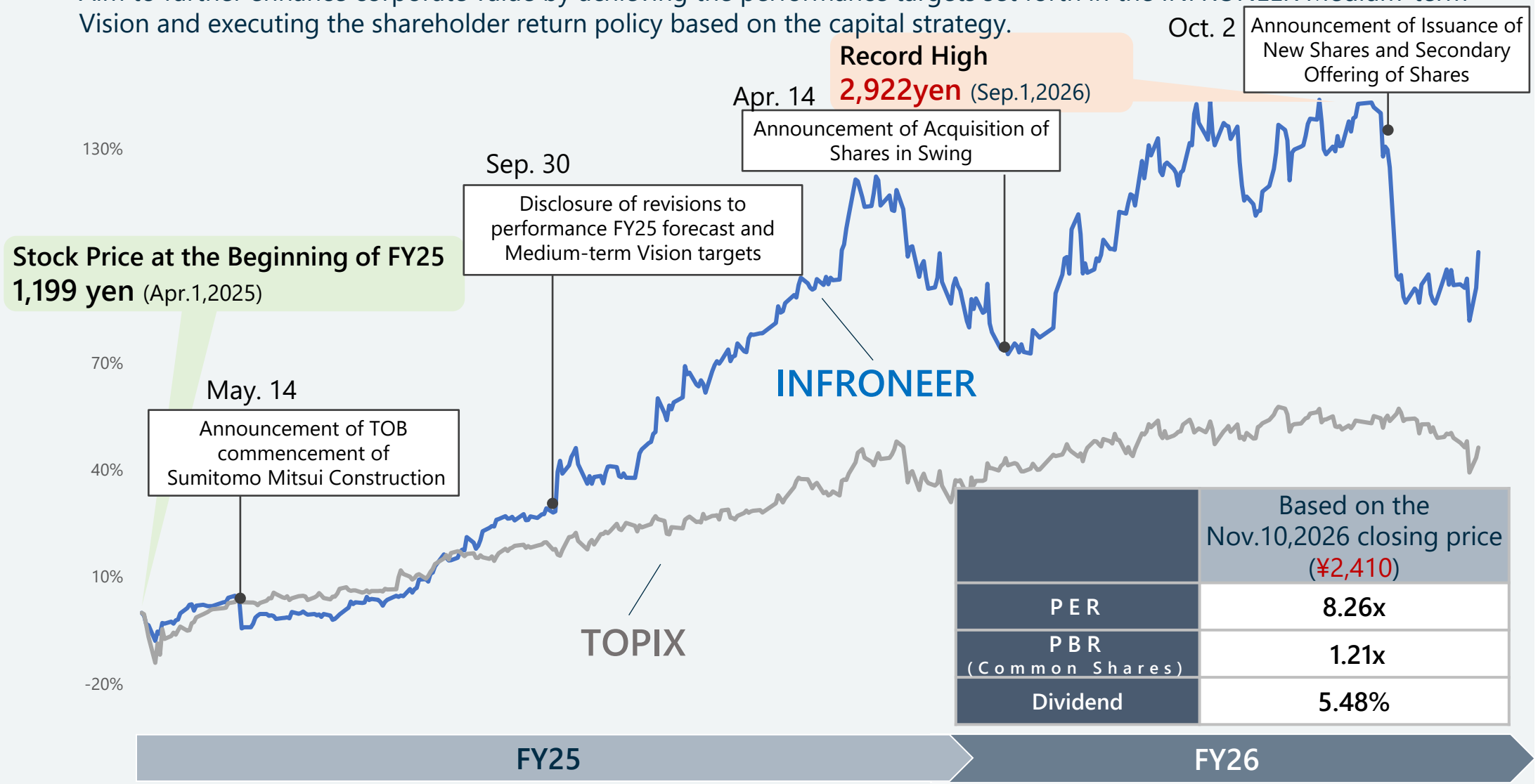


Full Year



8. Stock Price Trends and IR Initiatives in FY26

- **Achieved a record high Stock price since the establishment of the Holdings on September 1, 2026**
- Conducted IR meetings in Asia in June and in Europe and North America in July, actively engaging in communication with overseas investors
- Following the public offering in October, we explained our growth strategy to a large number of 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.



	Based on the Nov.10,2026 closing price (¥2,410)
PER	8.26x
PBR (Common Shares)	1.21x
Dividend	5.48%

*Stock price calculated based on the closing price as of November 10, 2026 (¥2,410), Including Treasury shares (including 7.17 million shares through over-allotment)

【Reference】Financial Indicators (Including the Impact of the Public Offering and Bond-Type Class Shares)

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

（Unless otherwise noted, figures are shown in billions of yen）

Financial Indicators	Calculation Formula	FY26 Forecast
ROE (Common Stock)	$\frac{\text{Net Income} - \text{Prefered Dividens}}{\text{Equity} - \text{Net assets related to bond-type preferred shares}}$ （※Average over two fiscal periods）	$\frac{82.2 - 2.6^{※1}}{((610.6-102.0) + (757.4-102.0))/2}$ **= 13.7%**
EPS (Common Stock)	$\frac{\text{Net Income} - \text{Prefered Dividens}}{\text{Issued shares(Common Stocks)}}$	$\frac{82.2 - 2.6^{※1}}{272.92 \text{ million shares}}$ **= 291.7 yen**
PBR (Common Stock)	$\frac{\text{Market Capitalization(Common Stocks)}}{\text{Equity} - \text{Net Assets related to bond-type preffered shares} - \text{Prefered Dividens} - \text{Stock acquisition rights(CBs)}^{※4}}$	$\frac{2{,}410.0 \text{ yen}^{※2} \times 329.84 \text{ million shares}^{※3}}{757.4 - 96.8 - 2.6^{※1} - 2.6^{※4}}$ **= 1.21 times**
D/E Ratio	$\frac{\text{Interest-bearing debt}}{\text{Equity(including Class Shares)}}$	$\frac{525.0}{757.4}$ **= 0.69 times**

※1 Dividend on bond-type preferred shares: 2.6 billion yen
※2 Share price calculated based on the closing price as of November 10, 2026 (2,410.0yen)
※3 Including Treasury shares (including 7.17 million shares through over-allotment)
※4 Stock acquisition rights related to the Zero Coupon Convertible Bonds (Green CBs) issued in March 2024

【Reference】Restricted conversion clause of Euro-Yen Convertible Bonds with Share option

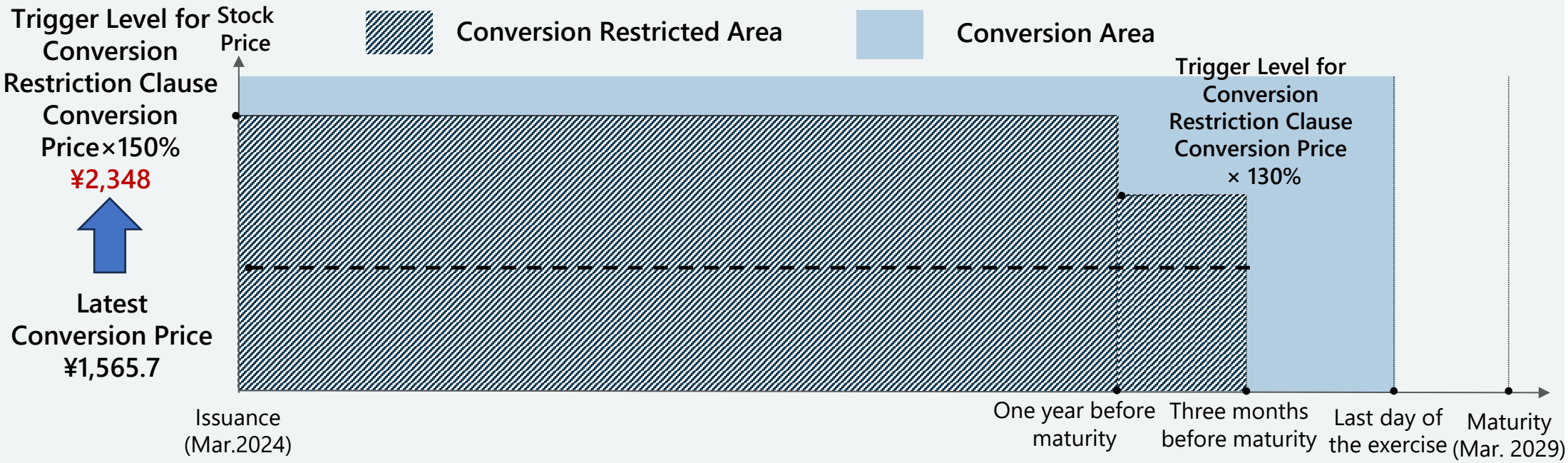
- **Conversion into new shares is permitted in the following quarter if the stock price exceeds 150% of the latest conversion price for at least 20 consecutive trading days from the beginning of the fiscal year to the end of the fiscal year.** (The threshold is 130% during the period from one year to three months before maturity.)
- **October to December 2026: Conversion restriction lifted**

***As of November 10, no conversion requests have been made.**

Conversion price: ¥1,660.4 → ¥1,565.7 (adjusted for the Nov. 11 interim dividend)
(Further adjustment if the Nov. 26 third-party allotment is implemented)

- For the conversion restriction to be lifted for January–March 2027, the closing stock price must exceed ¥2,348 (¥1,565.7 × 150%) for 20 consecutive trading days from Dec. 3 to Dec. 30.

Illustration of the Conversion Restriction Clause



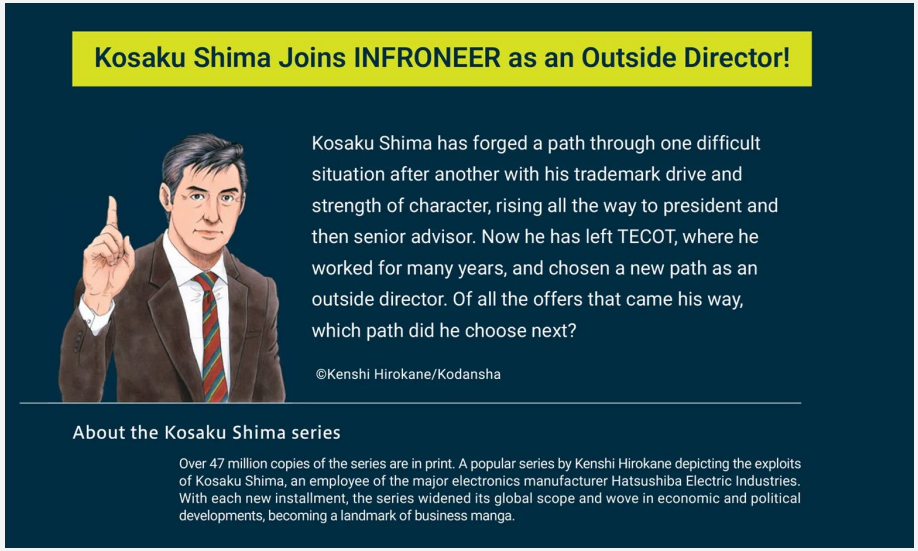
*The conversion price is adjusted for dividends, etc.

Integrated Report 2026 Published

"Kosaku Shima" Outside Director！
Introducing Our Evolution into an Integrated Infrastructure Service Company Through Manga



(Publication Date October 31,2026)



Highlights of the Integrated Report

① Special Dialogue INFRONEER×HITACHI

Toshiaki Higashihara, Chairman of Hitachi, Ltd., and Kibe, our President, held a dialogue on leadership and organizational management for driving business transformation.

② Outside Directors Roundtable

Professor Shoichi Tumuraya of the Graduate School of Hitotsubashi University joined three outside directors who chair the respective committees to discuss the Company's future growth and challenges.

INFRONEER "Integrated Report"

Integrated Report2026

Reader Survey

We will use the feedback we received to improve our future reports and initiatives.

Supplementary Materials

Holdings Consolidated

MAEDA CORP.
ARSOCIA CONSTRUCTION
Building Construction

MAEDA CORP.
ARSOCIA CONSTRUCTION
Civil Engineering

MAEDA CORP. Group
Japan Wind Development
Swing
Infrastructure Management

MAEDA ROAD
Road Civil Engineering

MAEDA SEISAKUSHO
Machinery

Holdings Consolidated

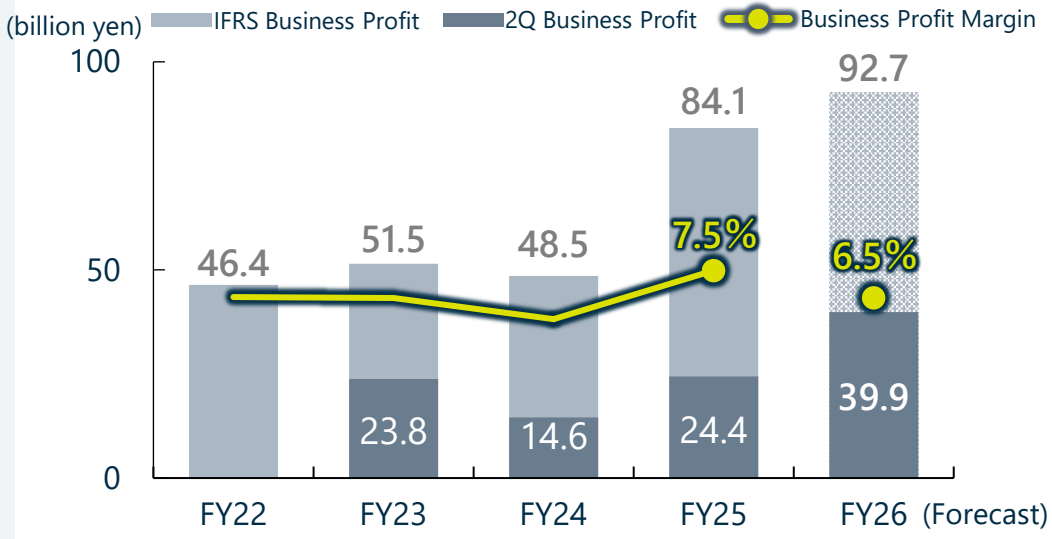
*Unless otherwise noted, figures are based on the consolidated results of INFRONEER Holdings Inc.

1. Capital Strategy & Shareholder Return Policy / FY26 2Q Results and Full-Year Outlook

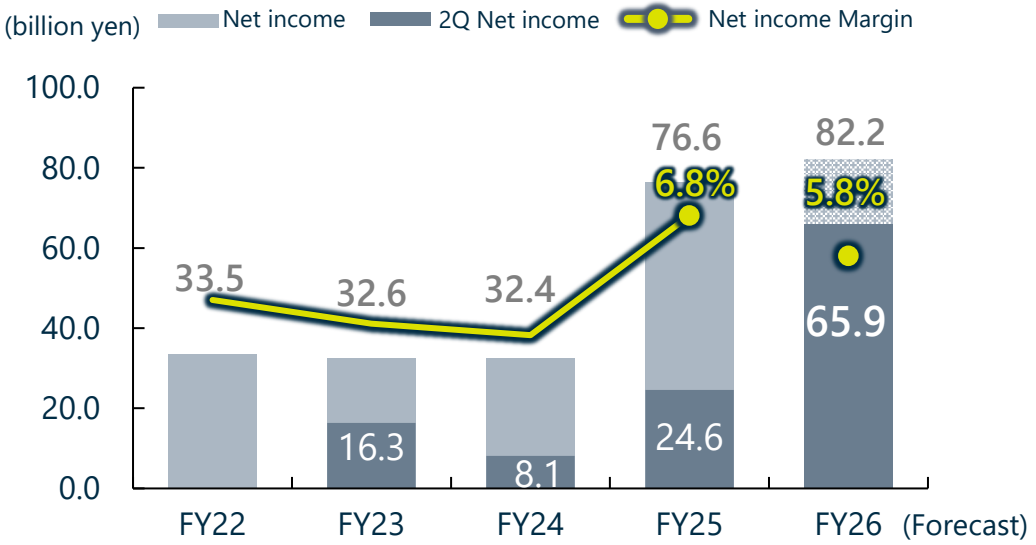
Medium-term Vision 2027			FY25 Results	FY26 2Q Forecast	Notes
Capital Efficiency	ROE	**12.0%**	**16.0%**	**13.7%**	Continue efforts to improve the operating profit margin
Optical capital structure	Equity Ratio	**30%**or more	**30.2%**	**31.8%(2Q)** **34.2%(Full year)**	Expansion of financial capacity through a public offering
	D/E Ratio	**1.0** or less	**0.9**	**0.69**	
Shareholder returns	Dividend Payment Ratio	FY25~27 **40%** or more	**40.6%**	**45.3%**	
	Dividend Amount	**Minimum Dividend 90 yen per share**	**30 yen(Interim)** **90 yen(Year-end)** **120 yen/share**	**65 yen(Interim)** **67 yen(Year-end)** **132 yen/share**	Maintaining the Dividend Forecast
Asset efficiency	Cross-sharing holdings/ Net Assets	**Zero** Holdings by FY 27	**15.2%**	–	Implement sales sequentially toward the FY27 target of zero
	Sale of Real Estate	**10 billion yen** or more by FY27	–	–	Review assets held, select candidates for sale, and consider sale schemes

2-1. Performance Figures for INFRONEER Holdings

Business Profit

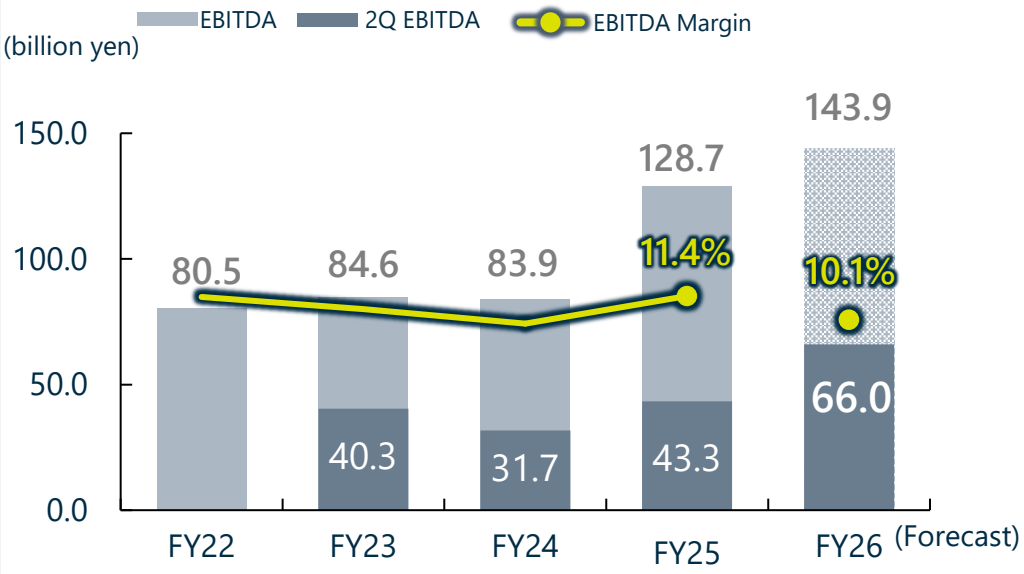


Net income



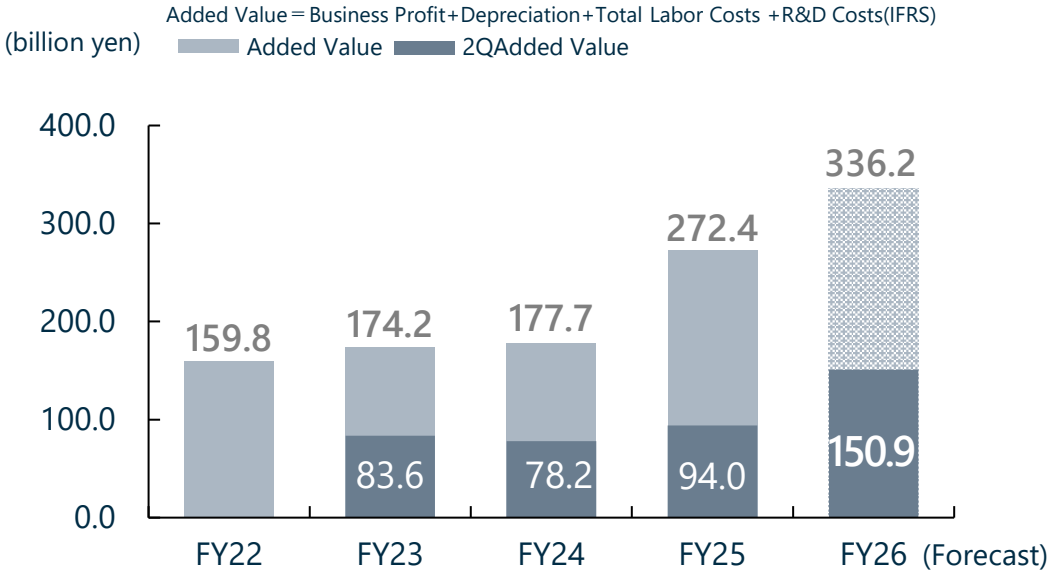
EBITDA

EBITDA = Business Profit + Depreciation (IFRS)



Added Value

Added Value = Business Profit + Depreciation + Total Labor Costs + R&D Costs(IFRS)



2-2. Performance Figures for INFRONEER Holdings

- FY26 2Q results recorded higher net sales and profit YoY, achieving the highest levels since the establishment of INFRONEER Holdings in terms of Net sales, Business profit, EBITDA, and Net income.
- FY26, Net sales, Business profit, and EBITDA are expected to reach record highs.

(billion yen)

	2Q				Full Year		
	FY25 2Q Results	FY26 2Q Results	YoY	Progress	FY25 Full year Results	FY26 Revised Plan	YoY
Net sales	**424.5**	**660.8**	**236.3**	**46.5%**	1,124.9	**1,422.0**	**297.1**
Gross profit	59.7 (14.1%)	98.1 (14.8%)	38.4	44.5%	164.0 (14.6%)	220.6 (15.5%)	56.6
SG&A	35.3 (8.3%)	59.7 (9.0%)	24.4	46.2%	94.2 (8.4%)	129.2 (9.1%)	35.0
Equity method investment income	0.0 (0.0%)	1.5 (0.2%)	1.5	114.9%	14.3 (1.3%)	1.3 (0.1%)	-13.0
EBITDA	**43.3 (10.2%)**	**66.0 (10.0%)**	**22.7**	**45.9%**	128.7 (11.4%)	**143.9 (10.1%)**	**15.2**
Bisiness profits	**24.4 (5.7%)**	**39.9 (6.0%)**	**15.5**	**43.0%**	84.1 (7.5%)	**92.7 (6.5%)**	**8.6**
Other revenues	0.4	1.1	0.7	—	2.2	1.3	-0.9
Other expenses	1.0	1.5	0.5	—	10.6	3.2	-7.4
Operating profits	**23.7 (5.6%)**	**39.5 (6.0%)**	**15.8**	**43.5%**	75.8 (6.7%)	**90.8 (6.4%)**	**15.0**
Financial incomes	14.3	64.9	50.6	—	39.7	39.8	0.1
Financial expenses	3.0	7.3	4.2	—	8.2	14.0	5.8
Net Income ※1	**24.6 (5.8%)**	**65.9 (10.0%)**	**41.3**	**80.2%**	76.6 (6.8%)	**82.2 (5.8%)**	**5.6**
Equity	547.2	646.0	—	—	610.6	653.8	—
ROE (ordinary shares)	—	—	—	—	16.0 %	13.7 %	—
EPS	—	—	—	—	295.5 yen	291.7 yen	—

※1 Profit attributable to owners of the parent ※Figures are rounded, and therefore totals may not add up precisely.

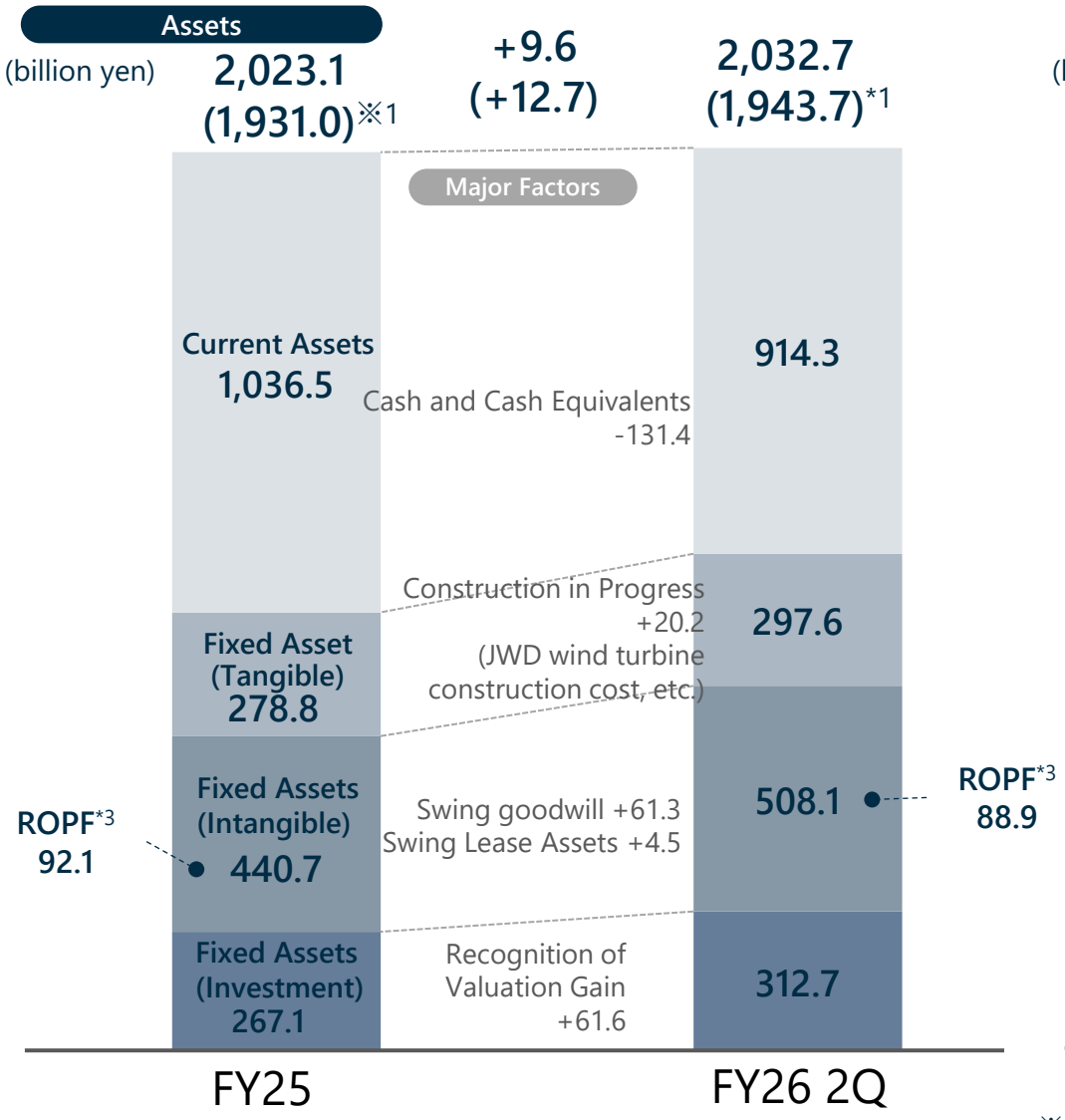
3. Segment Performance Figures

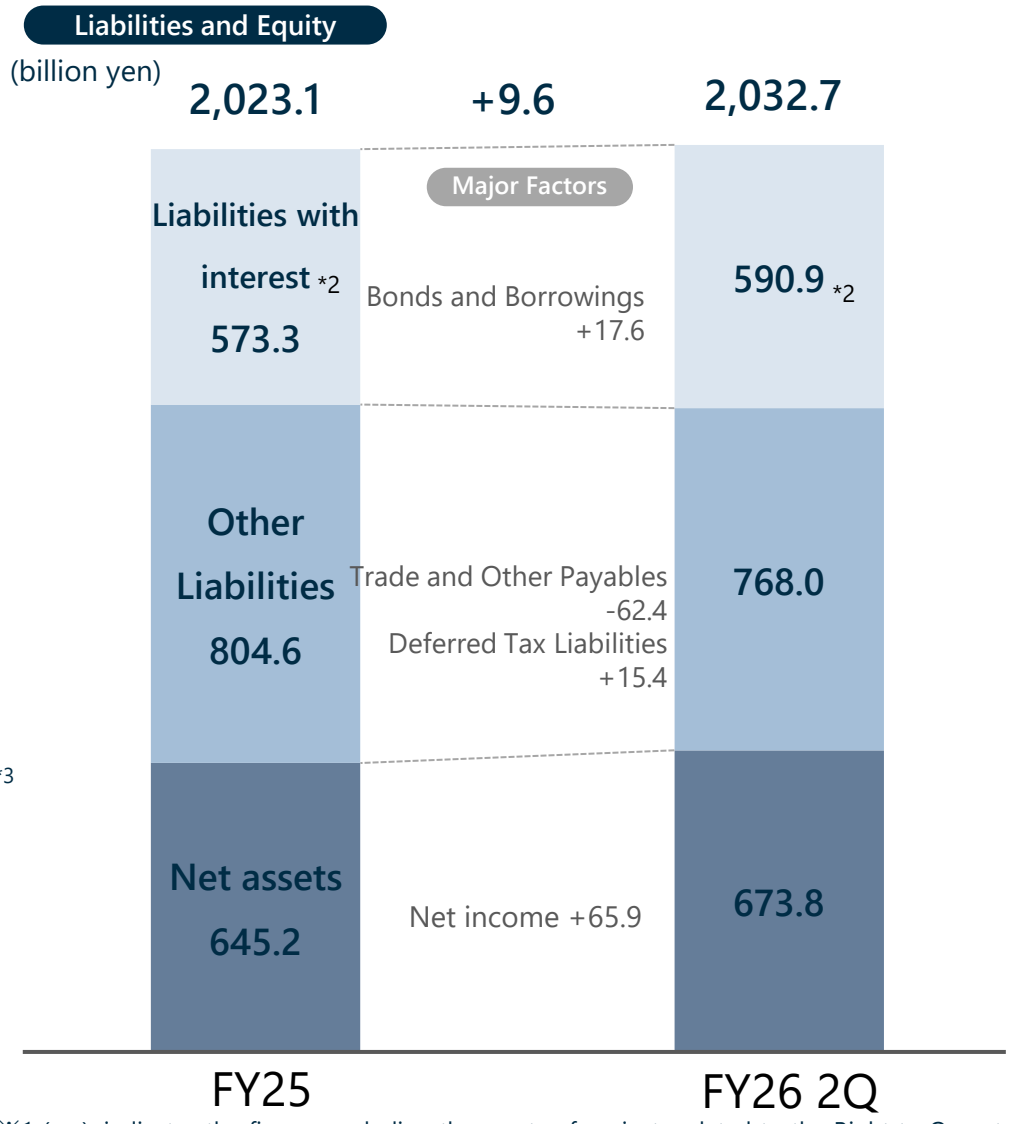
(billion yen)

	FY25 2QResults		FY26 2QResults		YoY	Progress	FY25 Full-Year Results ①		FY26 Revised Forecast ②		YoY ②–①
Net sales	424.5		660.8		236.3	46.5%	**1,124.9**		**1,422.0**		**297.1**
Building Construction	179.9		277.8		98.0	48.3%	483.6		575.2		91.6
Civil Engineering	78.1		173.5		95.4	46.0%	262.1		377.0		114.9
Road Civil Engineering	125.2		139.2		14.0	47.4%	282.2		293.8		11.6
Machinery	17.5		19.9		2.4	44.5%	39.5		44.7		5.2
Infrastructure Management	22.7		49.0		26.3	38.2%	54.4		128.2		73.8
Other	1.2		1.4		0.2	45.8%	3.0		3.1		0.1
Gross Profit	59.7	(14.1%)	98.1	(14.8%)	38.4	44.5%	**164.0**	**(14.6%)**	**220.6**	(15.5%)	**56.6**
Building Construction	19.6	(10.9%)	35.8	(12.9%)	16.2	48.7%	54.2	(11.2%)	73.6	(12.8%)	19.4
Civil Engineering	14.8	(18.9%)	31.9	(18.4%)	17.1	47.1%	48.1	(18.4%)	67.7	(18.0%)	19.6
Road Civil Engineering	17.6	(14.1%)	19.9	(14.3%)	2.3	44.4%	41.8	(14.8%)	44.9	(15.3%)	3.1
Machinery	4.0	(22.8%)	4.8	(24.0%)	0.8	41.6%	9.7	(24.5%)	11.5	(25.7%)	1.8
Infrastructure Management	3.5	(15.6%)	5.4	(11.1%)	1.9	25.6%	9.3	(17.2%)	21.2	(16.5%)	11.9
Other	0.2	(13.9%)	0.2	(16.7%)	0.1	14.0%	0.8	(26.7%)	1.7	(54.8%)	0.9
EBITDA	43.3	(10.2%)	66.0	(10.0%)	22.7	45.8%	**128.7**	**(11.4%)**	**143.9**	(10.1%)	**15.2**
Building Construction	12.3	(6.8%)	22.8	(8.2%)	10.5	52.7%	31.3	(6.5%)	43.2	(7.5%)	11.9
Civil Engineering	10.3	(13.2%)	21.2	(12.2%)	10.9	48.6%	32.9	(12.6%)	43.7	(11.6%)	10.8
Road Civil Engineering	13.1	(10.4%)	15.0	(10.8%)	1.9	42.6%	31.4	(11.1%)	35.2	(12.0%)	3.8
Machinery	1.8	(10.1%)	2.2	(11.3%)	0.5	43.2%	4.6	(11.7%)	5.2	(11.6%)	0.6
Infrastructure Management	4.3	(19.1%)	3.4	(6.9%)	-0.9	23.1%	10.3	(19.0%)	14.7	(11.5%)	4.4
Other	1.5	(125.3%)	1.3	(94.0%)	-0.2	70.3%	18.2	(601.1%)	1.9	(61.3%)	-16.3
Business Profit	24.4	(5.7%)	39.9	(6.0%)	15.5	43.0%	**84.1**	**(7.5%)**	**92.7**	(6.5%)	**8.6**
Building Construction	8.3	(4.6%)	16.1	(5.8%)	7.8	52.7%	20.8	(4.3%)	30.5	(5.3%)	9.7
Civil Engineering	8.3	(10.7%)	16.5	(9.5%)	8.2	48.5%	26.0	(9.9%)	34.1	(9.0%)	8.1
Road Civil Engineering	7.8	(6.2%)	9.3	(6.7%)	1.5	40.6%	20.5	(7.2%)	22.8	(7.8%)	2.3
Machinery	4.0	(2.4%)	0.7	(3.4%)	0.3	25.8%	1.8	(4.6%)	2.6	(5.8%)	0.8
Infrastructure Management	-0.8	(-%)	-2.7	(-%)	-1.8	– %	-0.5	(-%)	1.0	(0.8%)	1.5
Other	0.4	(32.8%)	-0.0	(-%)	-0.4	– %	15.6	(515.1%)	1.7	(54.8%)	-13.9

*Amortization of PPA assets is included in each segment.
*Figures may not add up due to rounding

4. Major factors for Changes in the Consolidated Balance Sheet





FY25	FY26 Full-Year Forecast
ROA 4.4% (4.7%)*1	ROA 4.0% (4.2%)*1

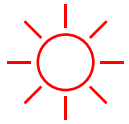
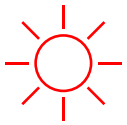
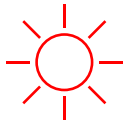
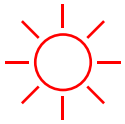
※1 ( ): indicates the figures excluding the assets of projects related to the Right to Operate Public Facilities (ROPF)

※2 Liabilities with Interest include short-term and long-term borrowings, non-recourse loans (including those to be repaid within one year), and corporate bonds

※3 Right to Operate Public Facilities (ROPF) refers to concession payment for long-term operation rights of public infrastructure

5. Business Environment

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

Segment	Market Conditions	Market Outlook	Our Conditions	Our Initiatives
Building Construction		While construction starts continue to decline, construction investment remains firm, supported by higher construction prices due to inflation, large-scale projects, and AI- and semiconductor-related investment. Continued attention is needed to rising interest rates, material and labor costs, and prolonged tensions in the Middle East.		Improve profitability by strengthening project screening and sales efforts, particularly for large-scale projects, while further increasing margins through strict order discipline and improved construction efficiency. In addition, strengthen and integrate Group procurement functions to achieve economies of scale and respond appropriately to rising construction, material, and labor costs.
Civil Engineering		Despite labor shortages and higher material costs, public works investment remains stable, supported by government spending on disaster prevention, national resilience, and Self-Defense Forces facilities. Private-sector investment also remains firm, supported by decarbonization-related demand.		Focus on public works for disaster prevention, mitigation, and national resilience, as well as defense facility projects and reconstruction work related to the Noto Peninsula Earthquake. In the private sector, strengthen Group-wide efforts to win orders in nuclear power plant restarts, renewable energy, decarbonization, and the water market.
Infrastructure Management	 	【Public-Private Partnership】 Arena and Water PPP projects are gaining momentum. The revised PPP/PFI Action Plan expands priority areas and increases project targets for roads, sports facilities, and other sectors, supporting further market growth. 【Renewable Energy】 Despite inflation-driven cost increases, demand for renewable energy is growing amid heightened energy security concerns and increasing demand from data centers and semiconductor plants.	 	【Public-Private Partnership】 Leverage experience from past projects to win further orders. Secure earnings are expected. 【Renewable Energy】 Steadily advance development projects amid the rising value of renewable energy. Investment will precede earnings in the short to medium term, while earnings are expected to increase over the medium to long term.
Road Civil Engineering		Prolonged tensions involving Iran and high crude oil prices are increasing procurement and transportation costs, driving up straight asphalt prices.		Further price pass-through measures are underway in response to rising straight asphalt prices. Timely implementation is expected to secure earnings.
Machinery		Domestic construction investment is expected to remain firm, while uncertainties surrounding the Middle East and crude oil prices require continued attention.		Expand the earnings base through the benefits of the business succession in the Mie area, capturing winter maintenance and rental demand, and expanding sales of proprietary products, particularly to nationwide rental companies.

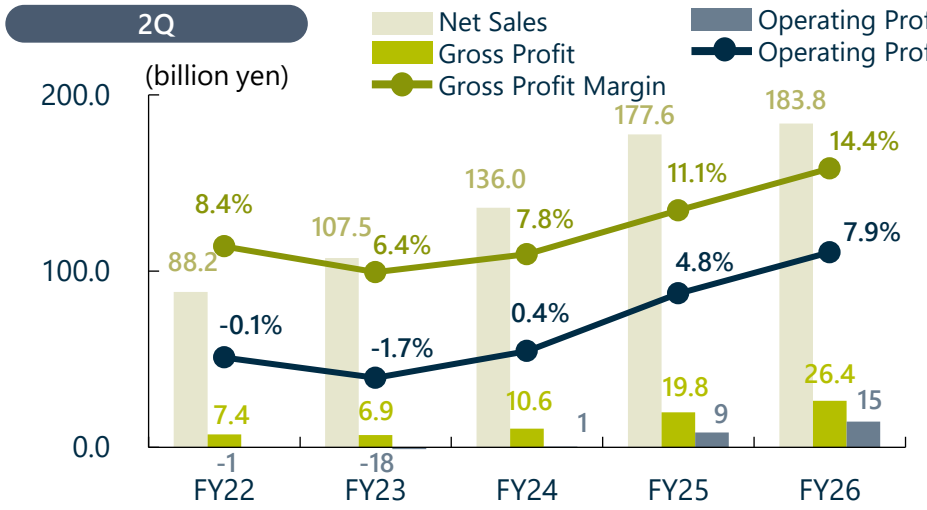
Highlights by Segment

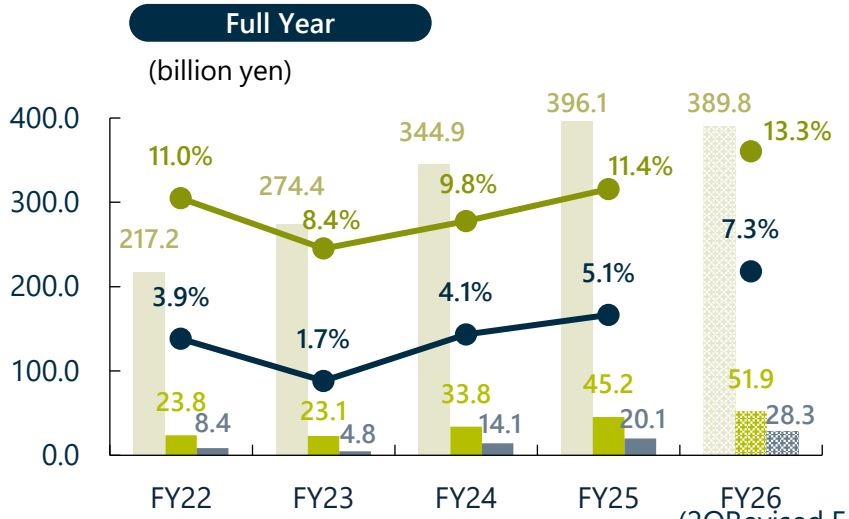
*Figures are based on the consolidated results of each business company and do not take into account consolidation eliminations within the INFRONEER Group.

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

- **FY26 2Q**：Net sales and profit **increased YoY**, driven by the completion of several highly profitable projects.
- **FY26 Full Year**：**The full-year profit forecast has been revised upward** due to steady progress on projects in hand, as well as progress in design changes and additional works, and is expected to reach a **record high**.

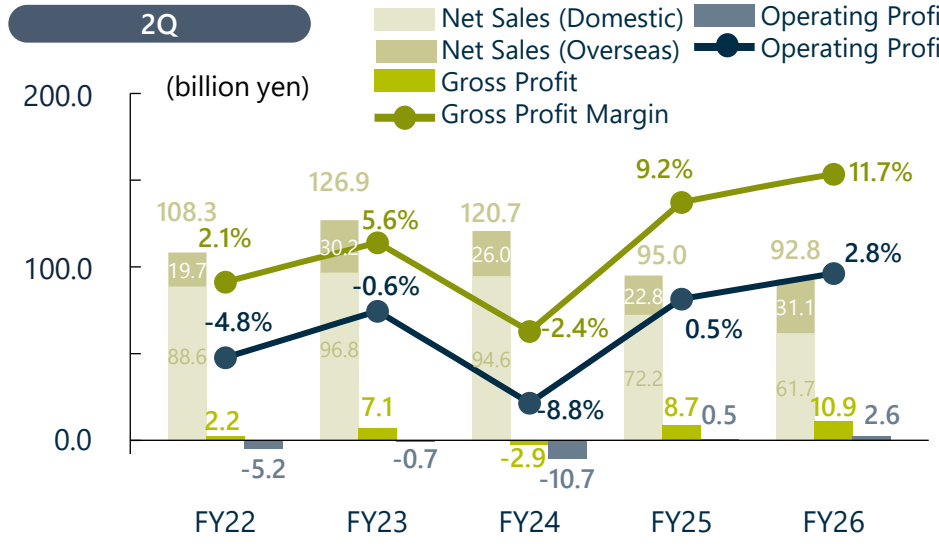
Maeda Corp. Consolidated

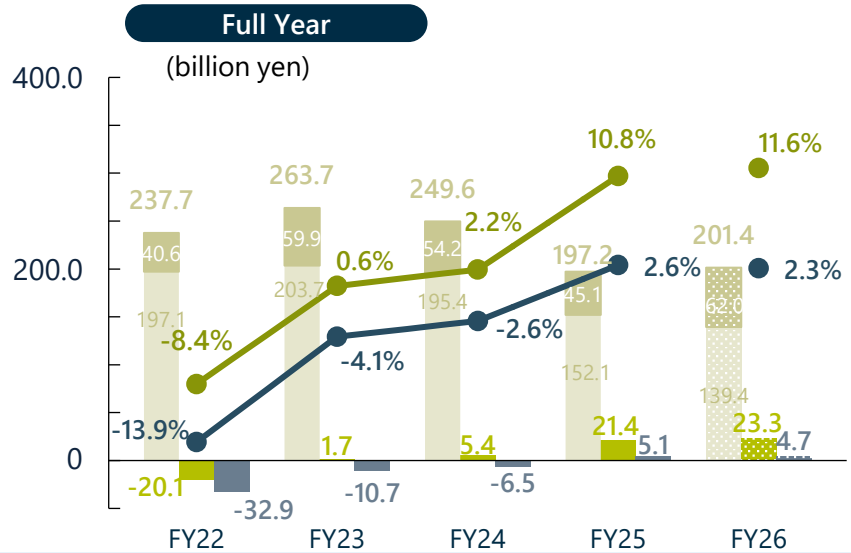




- **FY26 2Q**：Net sales decreased YoY. **Gross profit and operating profit increased**, with improved profit margins, driven by steady progress in overseas building construction projects.
- **FY26 Full Year**：Projects in hand are progressing steadily both in Japan and overseas, and the **full-year plan is expected to be achieved**.

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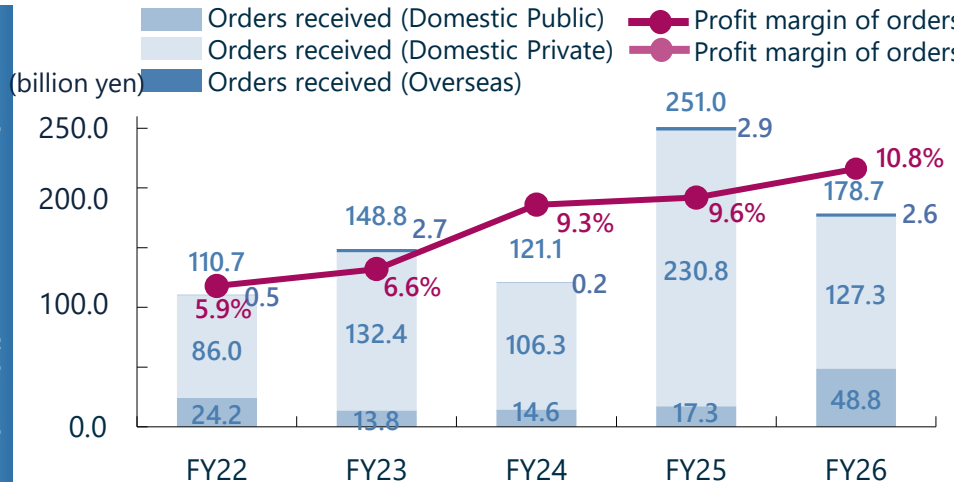
*Figures for MAEDA CORP. through FY24 are on a non-consolidated basis.
*ARSOCIA CONSTRUCTION's net sales for FY24 and FY25 differ from the figures disclosed in the financial results due to a change in the reporting period of its overseas subsidiaries.

1-2. Trends in Orders Received and Profit Margin of Orders Received

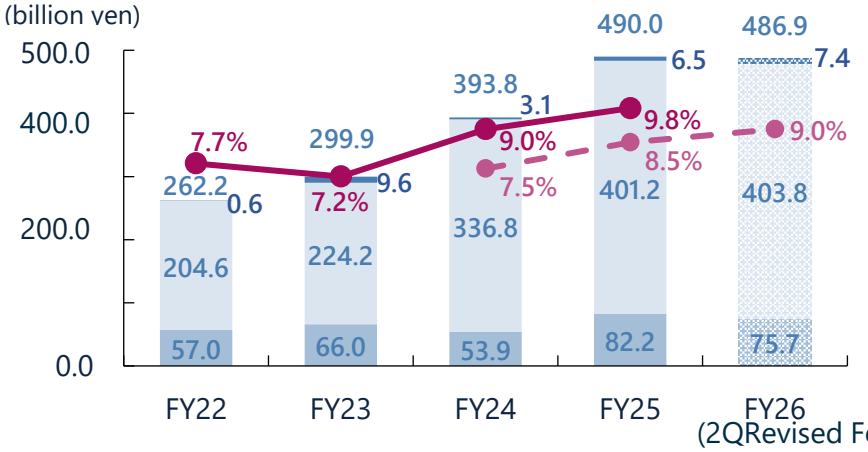
- **FY26 2Q**：Orders received remained strong, driven by orders for large-scale private-sector projects. **Profit margin of orders received improved YoY**.
- **FY26 Full Year**：Both orders received and profit margin of orders received are **expected to meet the full-year plan**. Going forward, the Company will focus on winning large-scale projects and further improving the profit margin of orders received.

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2Q



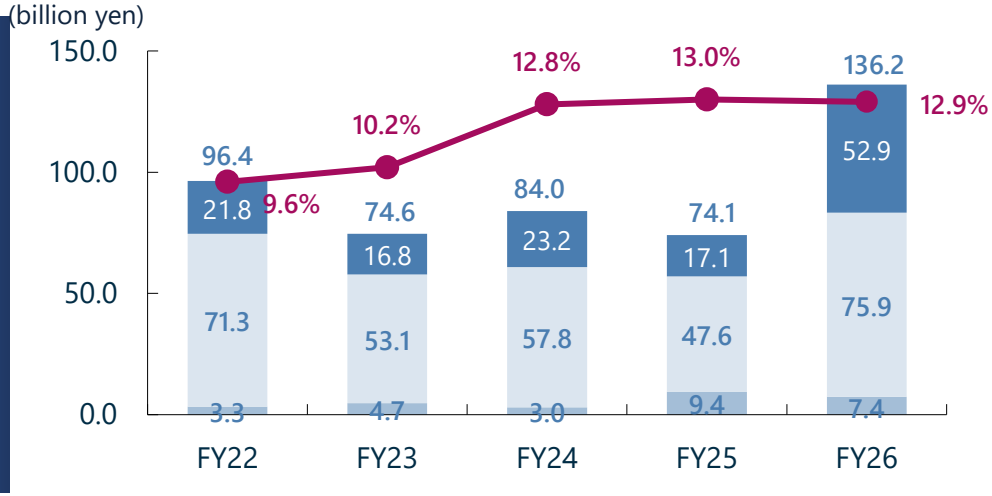
Full Year



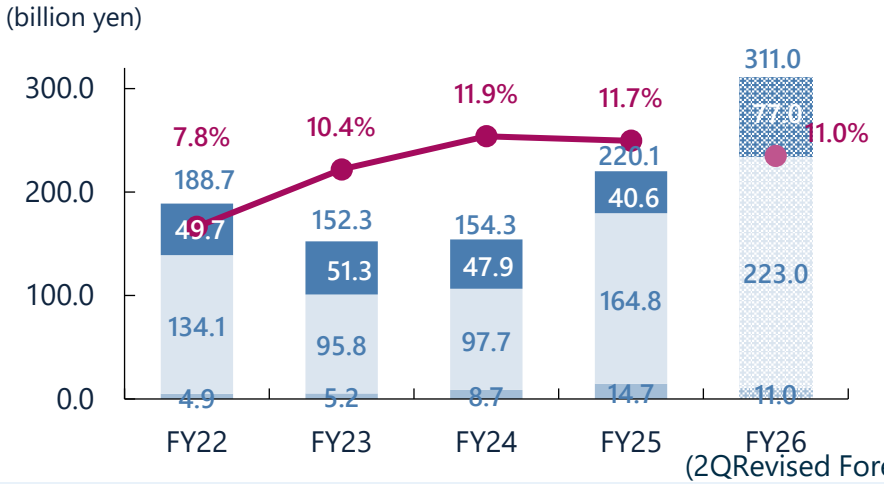
- **FY26 2Q**：Orders received increased significantly both in Japan and overseas, while the profit margin of orders received exceeded the plan and remained high.
- **FY26 Full Year**：Orders received are expected to increase both in Japan and overseas, with the profit margin of orders received also targeted to exceed the plan.

ARSOCIA CONSTRUCTION Consolidated

2Q



Full Year



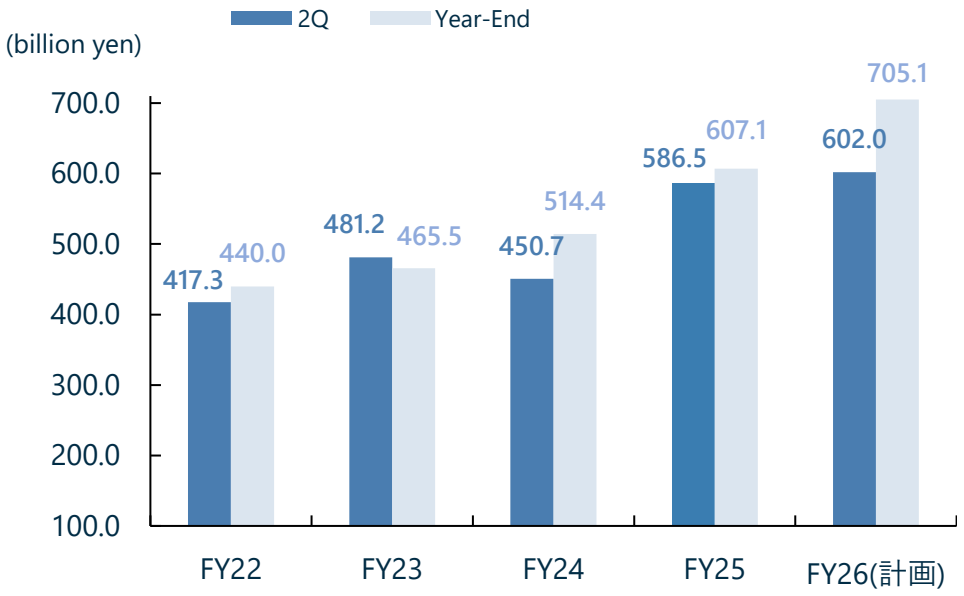
*Figures for MAEDA CORP. through FY24 are on a non-consolidated basis, while figures for ARSOCIA CONSTRUCTION through FY24 are calculated on a non-consolidated basis plus overseas subsidiaries.
*The profit margin of orders received for ARSOCIA CONSTRUCTION is calculated on a non-consolidated basis through FY25 and on a non-consolidated basis plus overseas subsidiaries for FY26.

1-3. Trends in Construction Backlog

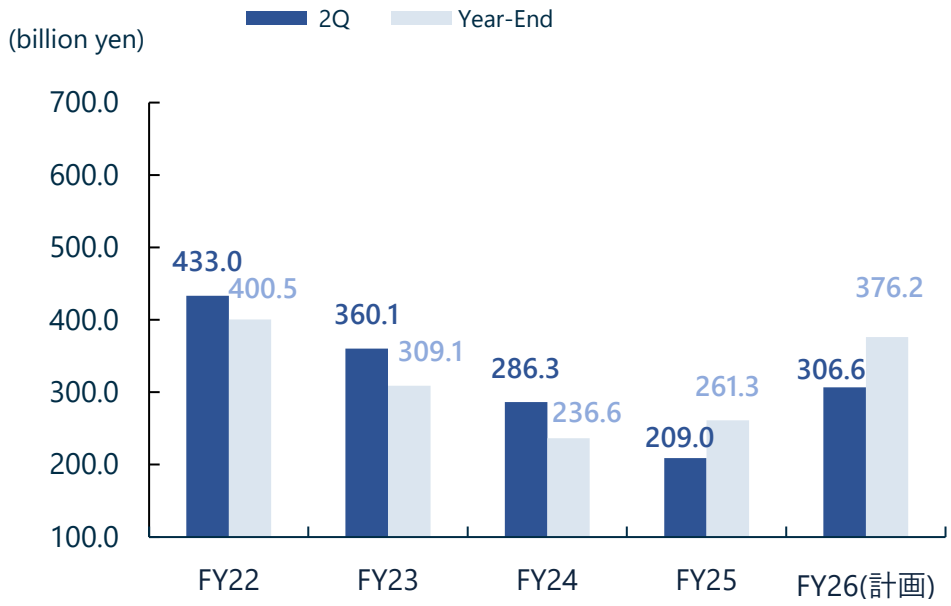
- MAEDA CORP. continues to maintain **high levels** of orders received and profit margins on orders received in the building construction business. Backlogs are expected to remain high, as in the previous fiscal year.
- ARSOCIA CONSTRUCTION's backlogs remain **high**, supported by a steady recovery in orders received.

Backlog

MAEDA CORP Non-Consolidated

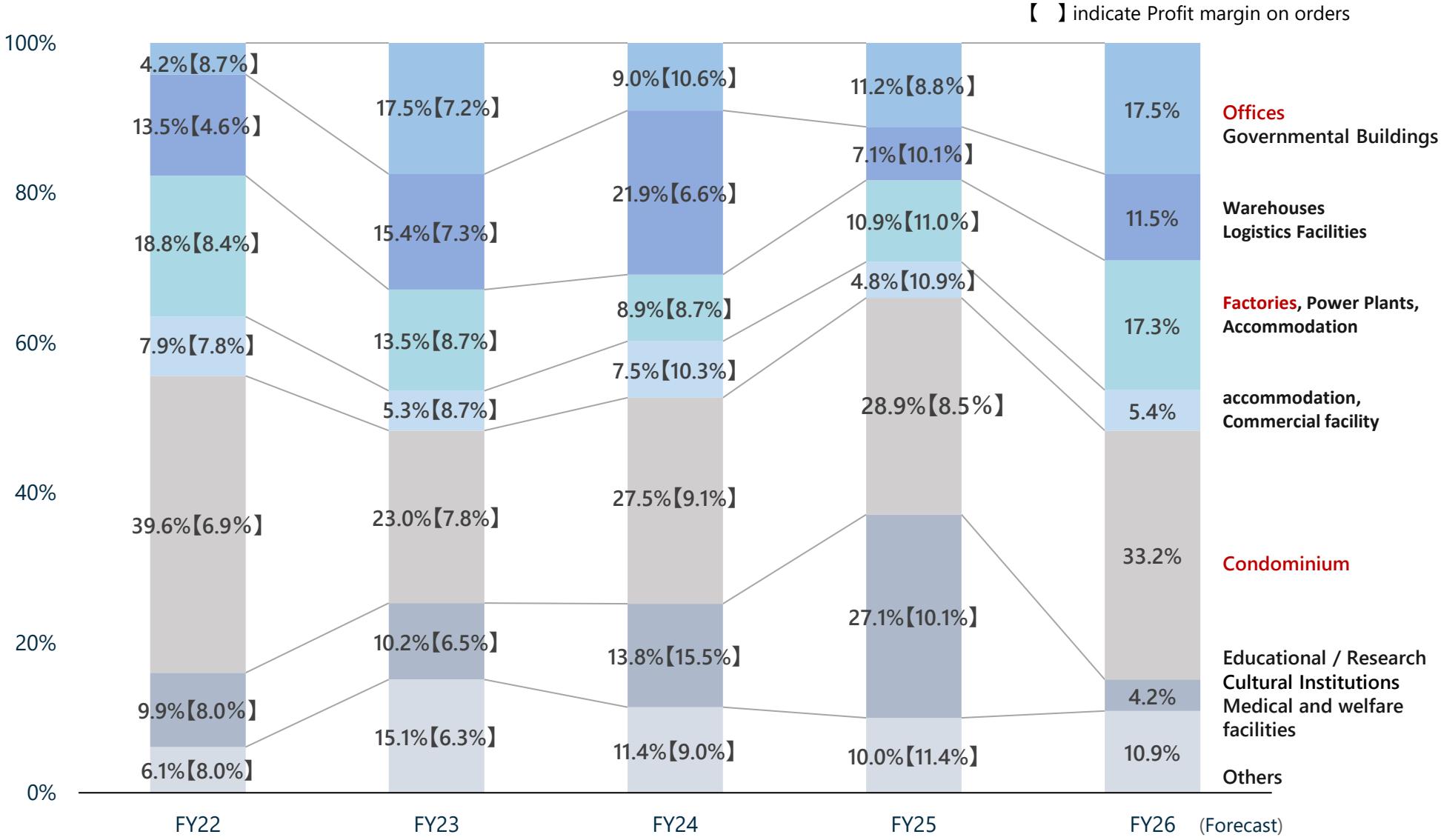


ARSOCIA CONSTRUCTION Non-Consolidated
＋Overseas Subsidiaries



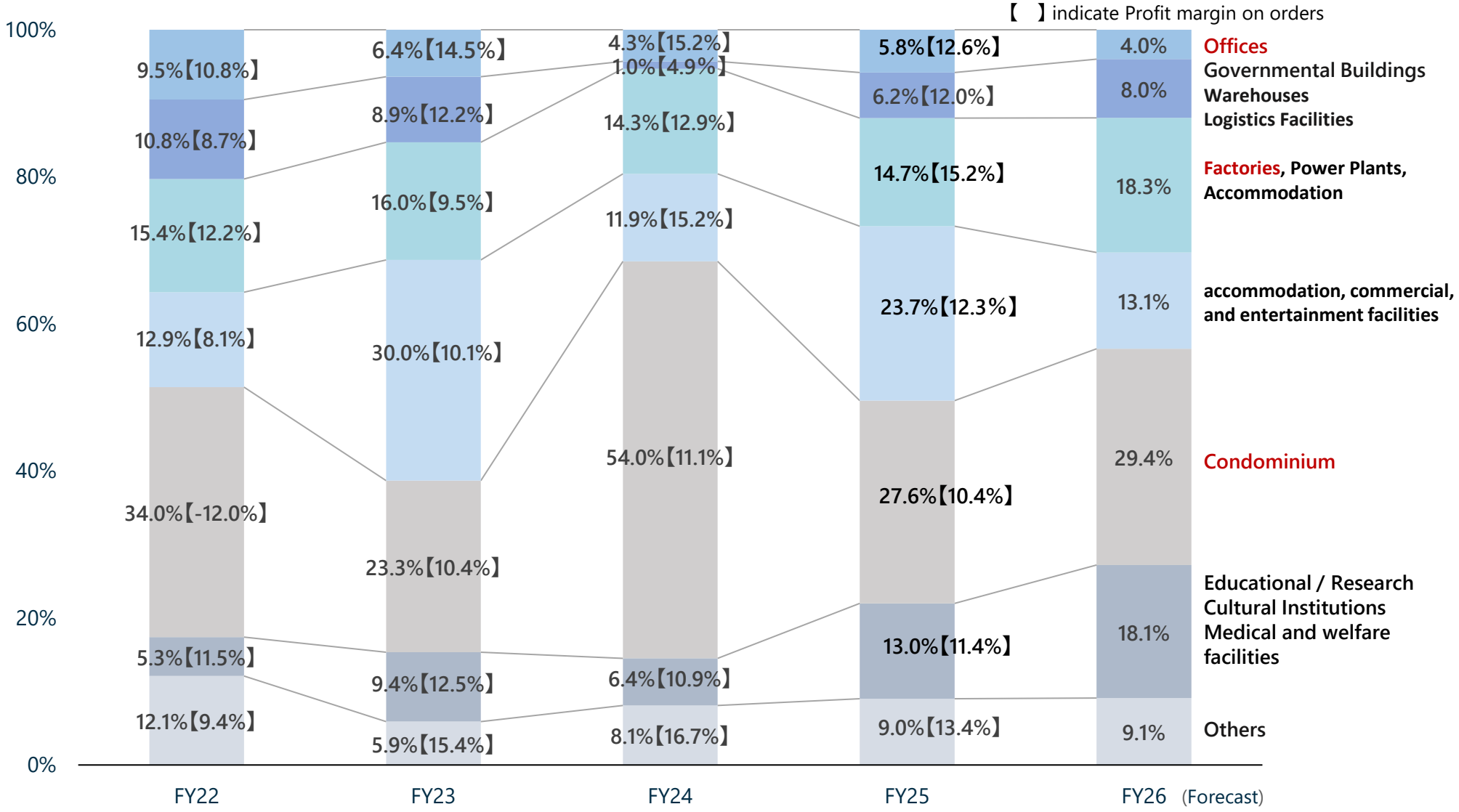
1-4. Trends in order ratios by building use

- The share of offices, condominium, and factories is expected to increase, driven by orders for large-scale data centers, redevelopment projects, and waste treatment facilities.



1-5. Trends in order ratios by building use

- Large-scale orders are expected for senior care facilities, luxury hotels, factories, and other projects.



1-6. Topics: A Large-Scale Logistics Facility Creating a "Connected" Future, and a "School of the Future" that Nurtures Children's Potential

LogiSquare Asaka B New Construction Project



This is a four-story logistics facility with a total floor area of 64,615.14 m² (19,546.08 tsubo). A ramp provides direct access for large vehicles to the third floor, with truck berths on the first and third floors, enabling the facility to accommodate up to four tenants. Following "LogiSquare Asaka A," currently under construction by MAEDA CORP., this is another large-scale logistics facility project. Together, the two buildings form a major development project with a combined total floor area exceeding approximately 160,000 m².

Client: CRE, Inc.

Usage	Logistics Facility
Structure / Scale	RC, partially S structure; 4 floors above ground
Total Floor Area	64,615.14㎡
Construction Period	August 2026 – February 2028

Yoyogi Junior High School Construction



Based on Shibuya City's "New School Development" policy, this project involves the complete reconstruction of aging school buildings and gymnasiums originally built in the 1960s. The basic plan incorporates a wide range of input from the principal, faculty and staff, the PTA, and representatives of local organizations. By utilizing various educational resources both within and outside the school, the project aims to create a "School of the Future" where each child can develop innovative and flexible thinking and acquire the skills to thrive in the future.

Client: Shibuya City

Usage	Educational Facility
Structure / Scale	RC structure, partially S structure; 3 floors above ground and 1 basement floor
Total Floor Area	10,104.53㎡
Construction Period	June 2026 – January 2031

1-7. Topics: Orders Received for "Overseas Production Facilities for Japanese Companies" and "R&D Facilities"

(Tentative Name) AISIN ROTAK Factory Expansion Project



This is a factory expansion project planned by AISIN AUTOMOTIVE HARYANA PRIVATE LIMITED in the Rohtak Industrial Area, Haryana, India. A factory building, office building, and related utility facilities will be constructed on a site adjacent to the existing factory previously built by ARSOCIA CONSTRUCTION to increase automotive parts production capacity. ARSOCIA CONSTRUCTION will be responsible for the project from design through construction, adopting a large-scale PEB structure for the factory building and developing infrastructure for various production facilities to create a high-quality manufacturing environment. Through rigorous safety and quality management, ARSOCIA CONSTRUCTION will also work to ensure smooth and reliable project execution.

Client: AISIN AUTOMOTIVE HARYANA PRIVATE LIMITED

Use	Automotive Parts Plant
Structure / Scale	Factory (S structure, 1 story) Office (RC structure, 2 stories)
Total Floor Area	34,393.89㎡
Construction Period	September 2026 - October 2027

(Tentative Name) Kashiwanoha Campus Block 136 New Construction Project



This project is to develop a new R&D facility for the client, which will celebrate its 120th anniversary in 2027, with the aim of creating new technologies and businesses.
ARSOCIA CONSTRUCTION is participating in the project on a design-build basis in recognition of its extensive track record.
The exterior features a layered design based on the concept, "Creation × Layers: Building on History, Creating the Future."
In the Kashiwanoha Campus area, where advanced urban development is underway, ARSOCIA CONSTRUCTION will work to create an open and innovative facility that fosters new technologies and free thinking.

Client: The Japan Steel Works, Ltd.

Use	R&D Facility
Structure / Scale	Office Building (S structure, 3 stories), Testing Building (S structure, 2 stories), Experimental Building (RC structure, 1 story)
Total Floor Area	4,876.22㎡
Construction Period	September 2026 – December 2027

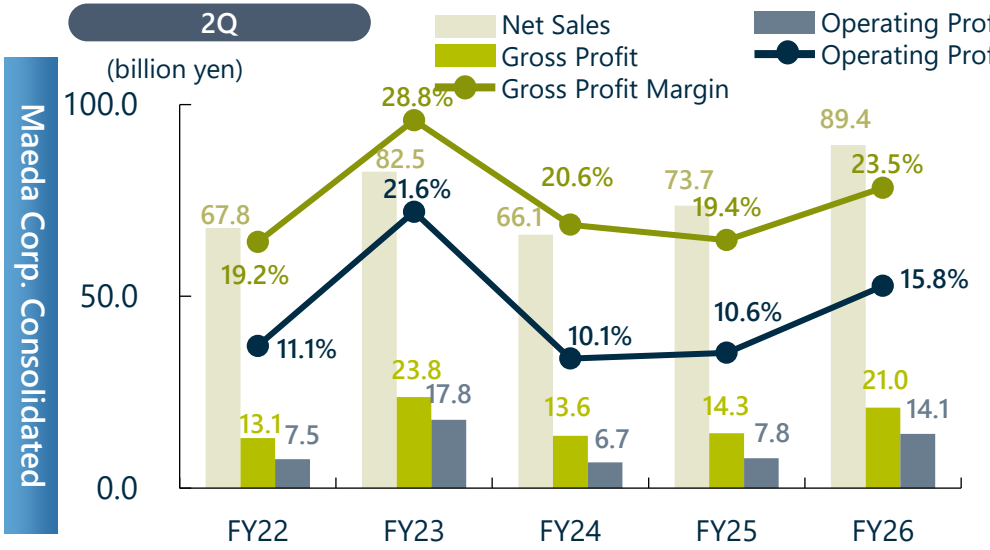
Highlights by Segment

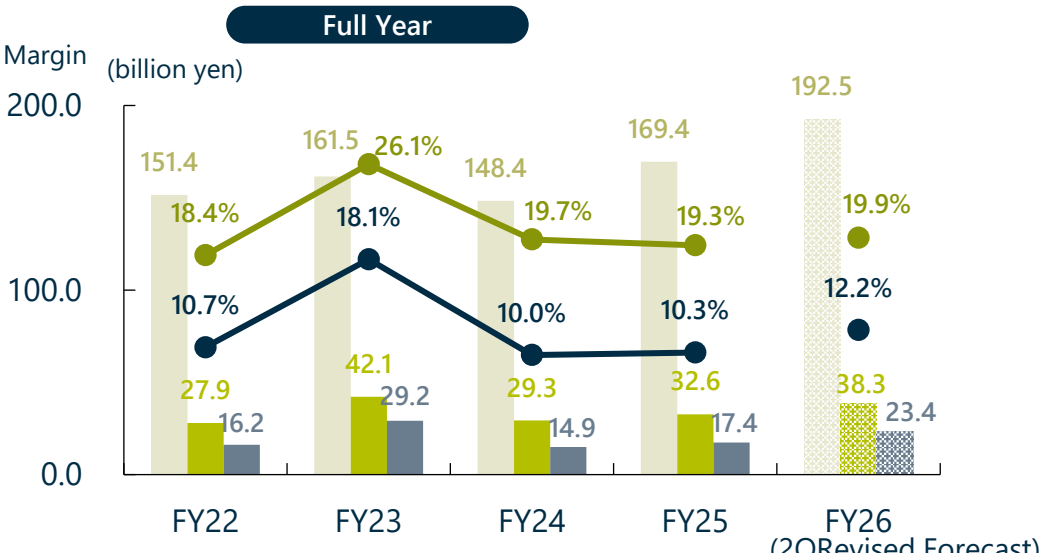
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2-1. Trends in Net Sales, Gross Profit and Operating Profit

- **FY26 2Q**：Net sales and profit of completed construction contracts progressed steadily, and design changes for projects completed this fiscal year also remained strong, resulting in **higher net sales and profits YoY**.
- **FY26 Full Year**：The full-year plan was **revised upward**, reflecting progress in projects in hand and increased design changes for projects completed this fiscal year. Further growth in net sales and profit of completed construction contracts is targeted.

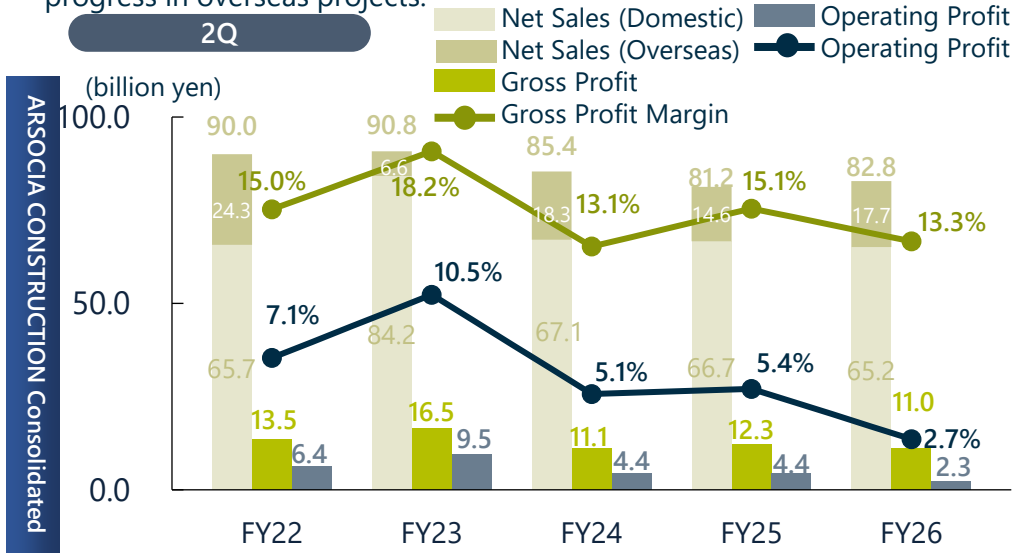
Maeda Corp. Consolidated

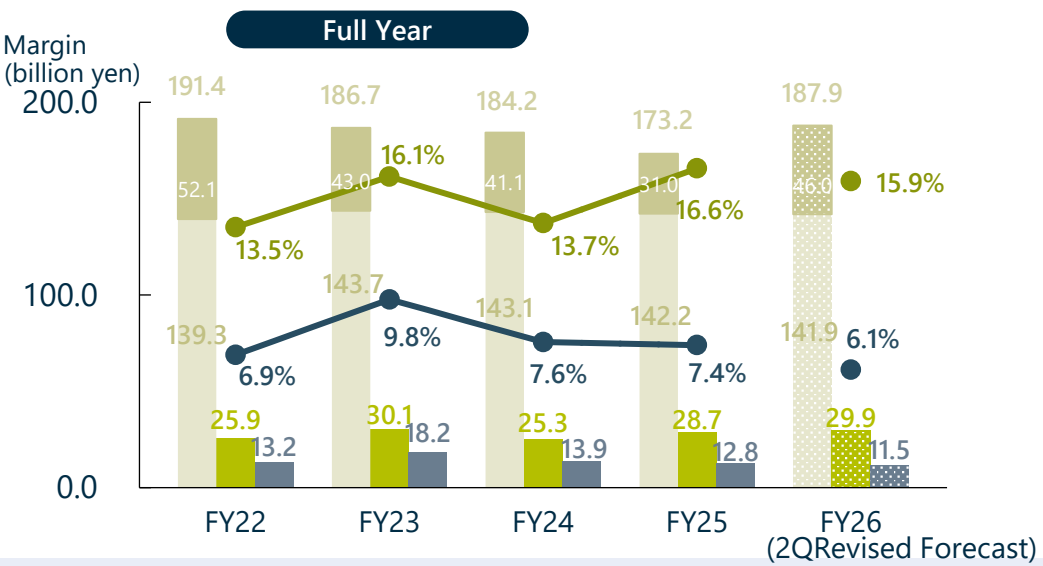




- **FY26 2Q**：Net sales increased, while profit decreased due to progress in overseas projects and lower profitability in certain domestic projects.
- **FY26 Full Year**：The full-year plan is expected to be achieved through progress management of projects in hand, securing design changes, and further progress in overseas projects.

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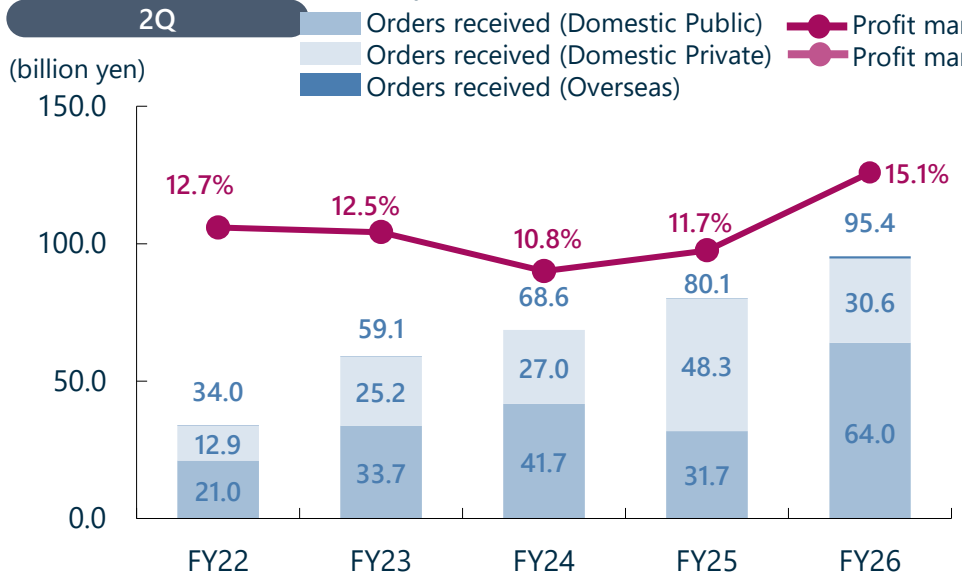


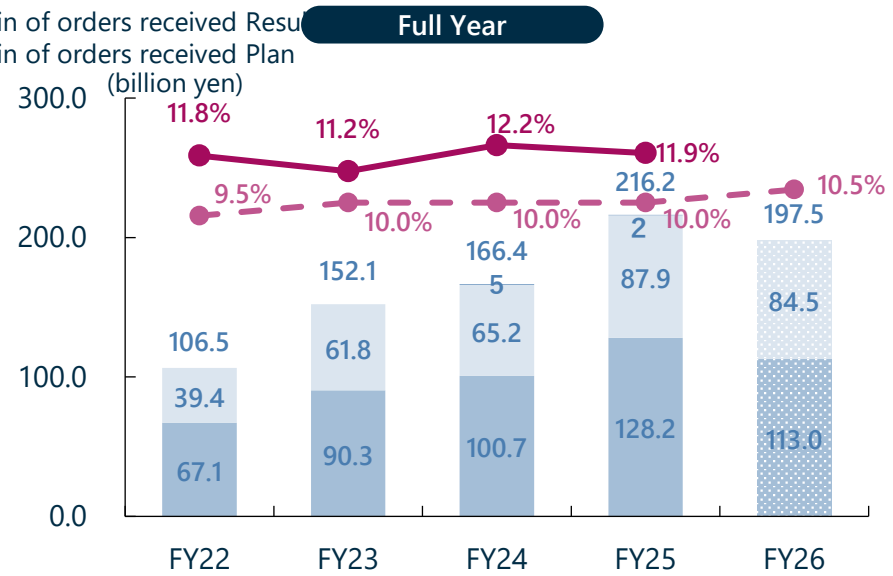
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2-2. Trends in Orders Received and and Profit Margin of Orders Received

- **FY26 2Q**：Orders received and the profit margin of orders received **improved significantly YoY**, driven by large-scale public-sector orders.
- **FY26 Full Year**：The **full-year plan is expected to be achieved** by securing large-scale and negotiated contracts concentrated in second half and obtaining design changes for projects scheduled for completion.

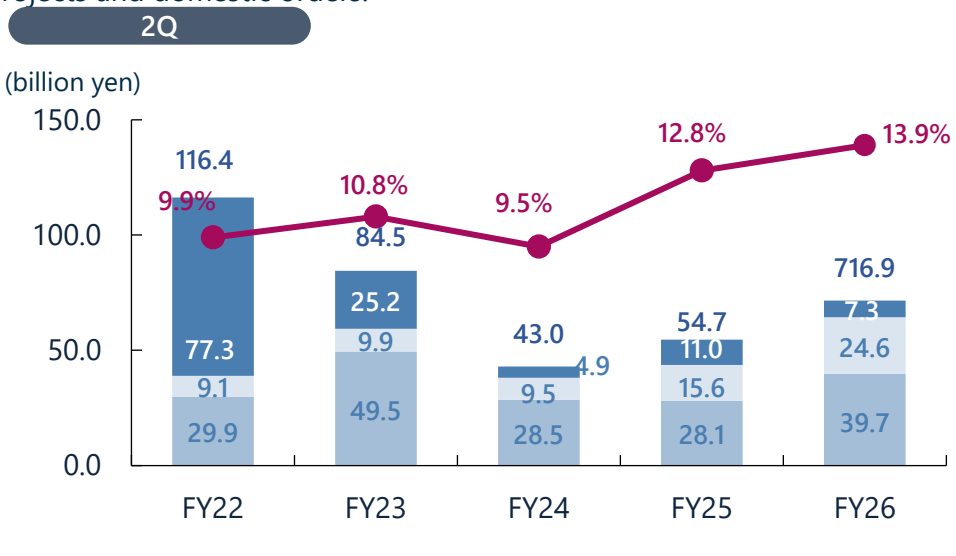
Maeda Corp. Consolidated

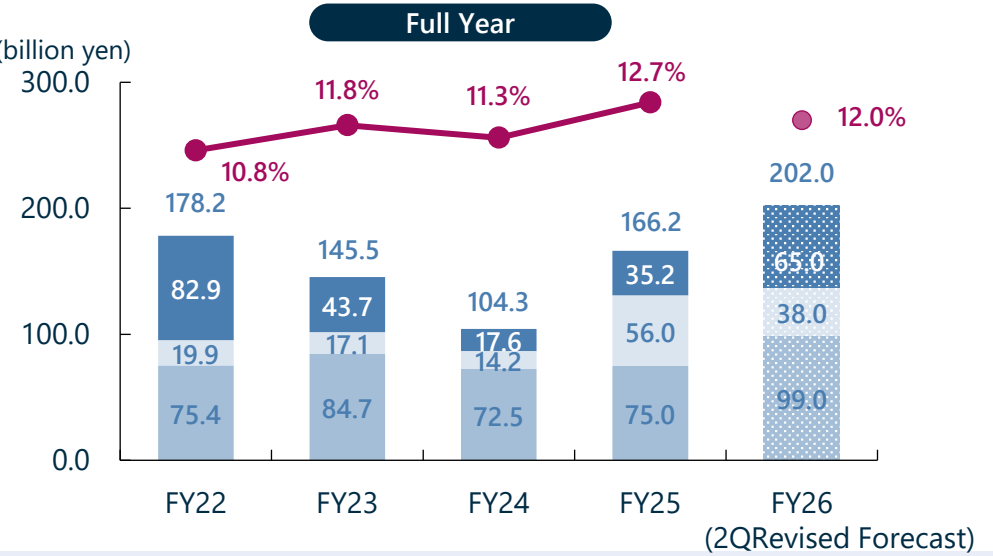




- **FY26 2Q**：Orders received **increased YoY**, while the profit margin of orders received remained high.
- **FY26 Full Year**：Overseas subsidiaries have exceeded their full-year targets. The overall target is expected to be achieved by securing additional large-scale projects and domestic orders.

ARSOCIA CONSTRUCTION Consolidated





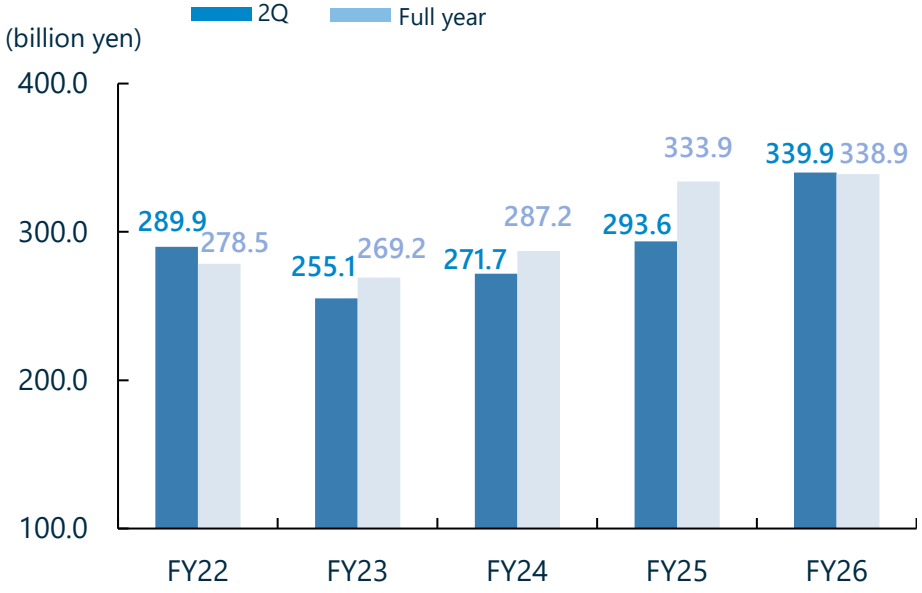
*Figures for MAEDA CORP. through FY24 are on a non-consolidated basis, while figures for ARSOCIA CONSTRUCTION through FY24 are calculated on a non-consolidated basis plus overseas subsidiaries.
*The profit margin of orders received for ARSOCIA CONSTRUCTION is calculated on a non-consolidated basis through FY25 and on a non-consolidated basis plus overseas subsidiaries for FY26.

2-3. Trends in Construction Backlog

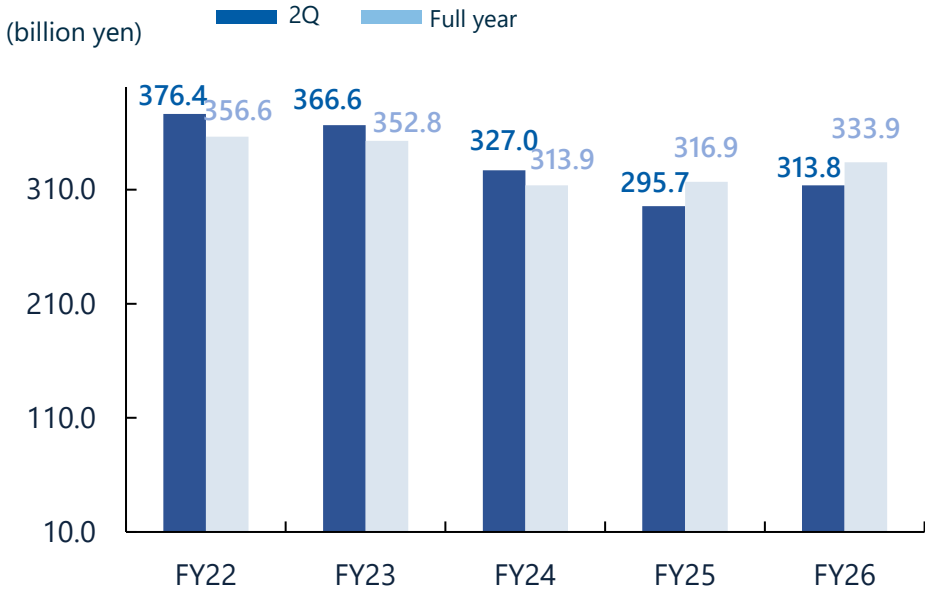
- Orders received and backlogs at MAEDA CORP. are expected to **remain high.**
- ARSOCIA CONSTRUCTION's backlogs increased YoY and continue to **remain high.**

Backlog

MAEDA CORP Non-Consolidated



ARSOCIA CONSTRUCTION Non-Consolidated ＋Overseas Subsidiaries



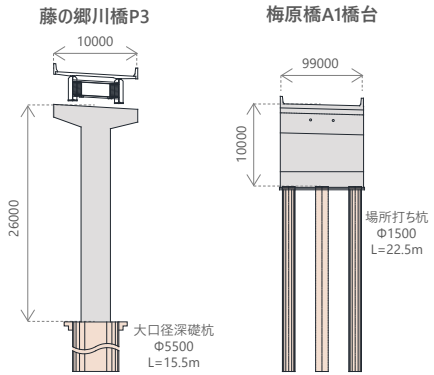
2-4. Topics: Orders Received for "NEXCO Four-Lane Widening Project" and "Water Pipeline Duplication Project"

Matsuyama Expressway Nakayama-Minami Construction Project

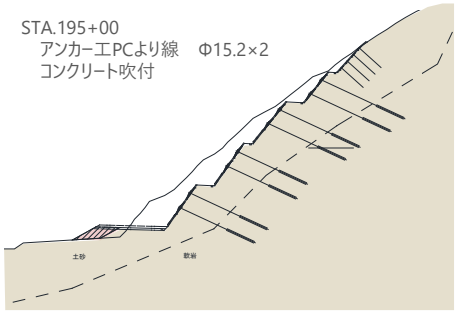
■Project Location



■Standard Pier Substructure Drawing



■Earthwork Excavation Cross-Section



Client: West Nippon Expressway Company Limited, Shikoku Branch

Project Location	From: Uchiko, Kita District, Ehime Prefecture To: Nakayama, Iyo City, Ehime Prefecture
Project Overview	As part of the project to widen the Matsuyama Expressway between Iyo IC and Uchiko-Ikazaki IC to four lanes, this project covers an approximately 2 km section from Uchiko to Nakayama, Iyo City. The work includes bridge substructures, retaining walls, anchors, earthworks, and temporary trestles for construction access, while utilizing the existing two-lane expressway. Construction Length: 2,053 m (Road: 1,256.5 m; Bridges: 796.5 m) Excavation Volume: 131,341 m³; 8 abutments; 13 piers
Construction Period	November 2, 2026 – January 28, 2033 (75 months)

Pipeline Development Project (Eastern Inagawa)

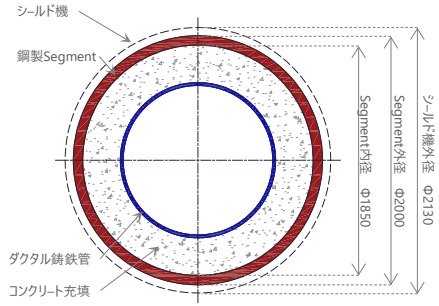
■Project Location



■Shield Machine Illustration



■Standard Cross Section



Client: Hanshin Water Supply Authority

Project Location	From: 5-11 Tano, Amagasaki City, Hyogo Prefecture (Inagawa Water Purification Plant) To: Tomatsucho 3-chome, Amagasaki City, Hyogo Prefecture
Project Overview	The Eastern Inagawa Pipeline supplies water to approximately 49% of Amagasaki City's 453,000 residents. As the supply area includes critical facilities such as government offices, evacuation shelters, medical institutions, and dialysis hospitals, any suspension of water transmission due to an earthquake or other incident would have a significant impact on Amagasaki City. Therefore, a new pipeline will be installed to create a dual pipeline system and ensure a stable water supply.
Construction Period	August 3, 2026 – March 31, 2032 (68 months)

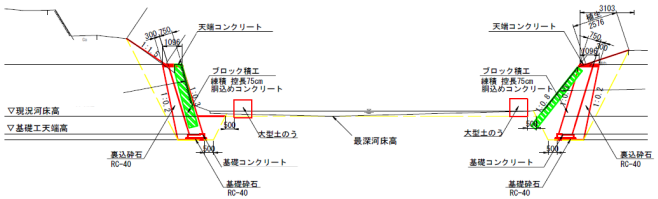
2-5. Topics: Order Received "Noto Peninsula Earthquake Disaster Recovery Work" and "Tokyo Metropolitan Government Bureau of Waterworks Pipe Jacking Work" Note

Noto Peninsula Earthquake Disaster Recovery Work

■Project Location Map



■Typical Standard Cross-Section



■Orders Received in the First Half

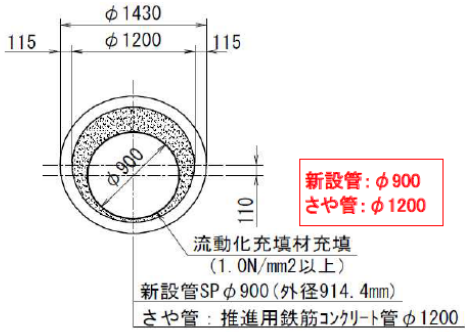
Client	Project Name
Ishikawa Pref	10 construction Projects
Ministry of Land, Infrastructure, Transport and Tourism (MLIT)	1 construction Projects

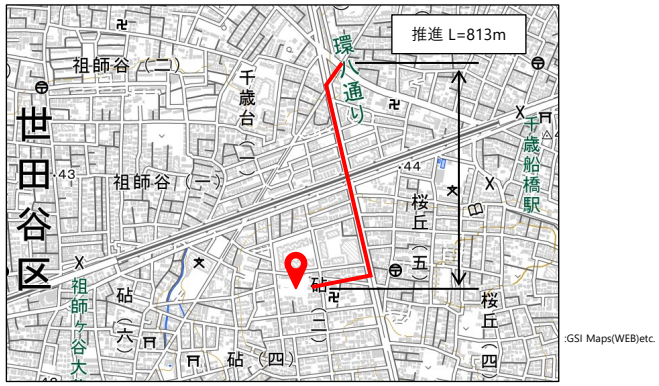
Tokyo Metropolitan Government Bureau of Waterworks Pipe Jacking Work

■Project Location Map



■Typical Cross Section





Client: Tokyo Metropolitan Government

Project Location	Setagaya-ku, Tokyo
Project Overview	New 1,200 mm ID casing pipe (pipe jacking): 813 m, New 900 mm ID carrier pipe within casing: 815 m, construction of one new jacking shaft, construction of two new receiving shafts, etc., installation of ancillary facilities, and removal or relocation of obstructions
Construction Period	Under Discussion

Highlights by Segment

*Figures are based on the consolidated results of each business company and do not take into account consolidation eliminations within the INFRONEER Group.

INFRONEER Consolidated

MAEDA CORP.
ARSOCIA CONSTRUCTION
Building Construction

MAEDA CORP.
ARSOCIA CONSTRUCTION
Civil Engineering

MAEDA CORP.Group
Japan Wind Development
Swing
Infrastructure Management

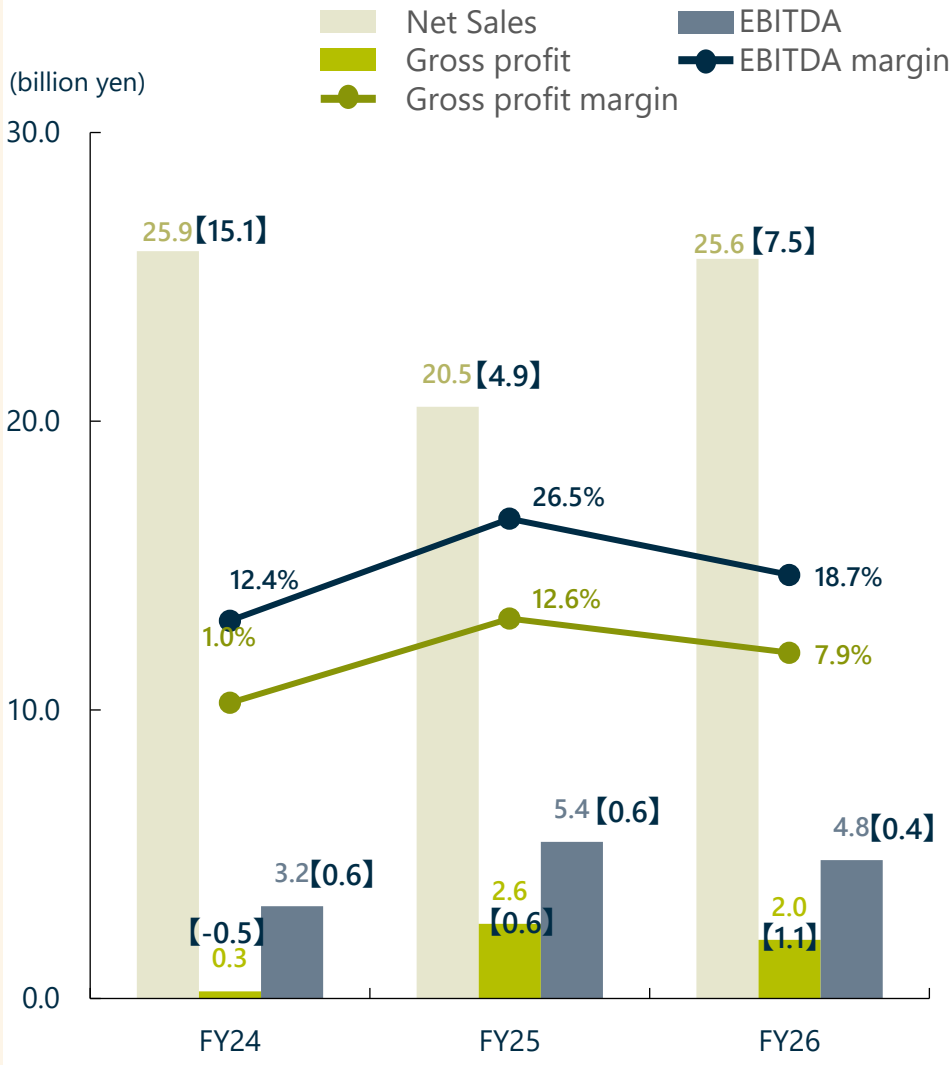
MAEDA ROAD
Road Civil Engneering

MAEDA SEISAKUSHO
Machinery

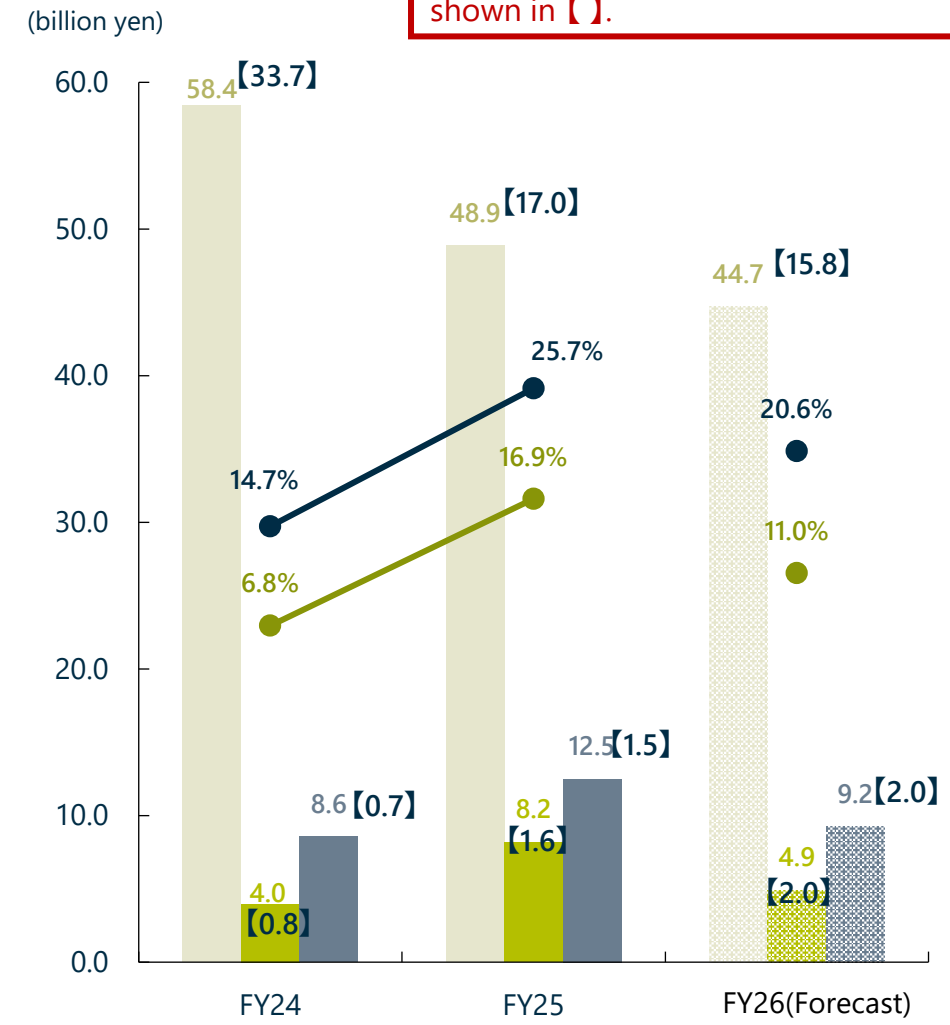
3-1-1. Trends in Net Sales, Gross Profit, EBITDA

- **FY26 2Q**：Profits from operating SPCs, including Aichi Road Concession, remained on track against the full-year plan.
- **FY26 Full Year**：The full-year plan is expected to be achieved through stable operation of concession projects and the development of battery storage projects.

2Q



Full Year



*EPC figures attributed to the Infrastructure Management Segment are shown in【 】.

*For EPC, business profit is presented as EBITDA.

3-1-2. Performance figures for major group companies (Infrastructure Management)

(million 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		
	FY25 2QResults	FY26 2QResults	FY26 Full-Year Forecast	FY25 2QResults	FY26 2QResults	FY26 Full-Year Forecast	FY25 2QResults	FY26 2QResults	FY26 Full-Year Forecast
Net sales	7,945	7,906	15,457	734	697	1,565	95	99	216
Operating profits	771	520	1,210	96	36	101	16	12	28
Ordinary profits	247	45	236	91	33	91	12	9	22
Net incomes	220	65	203	65	29	59	10	7	14

Affiliated company accounted for by the equity-method	Sendai International Airport Co.,Ltd. ※2			Aichi International Exhibition Center Co., Ltd. ※3		
	FY25 2QResults	FY26 2QResults	FY26 Full-Year Forecast	FY25 2QResults	FY26 2QResults	FY26 Full-Year Forecast
Net sales	2,452	2,505	5,113	861	2,251	3,563
Operating profits	202	159	203	311	1,643	2,267
Ordinary profits	208	167	200	319	1,644	909
Net incomes	249	103	123	213	1,066	601

*1 Japanese GAAP, non-consolidated
*2 Japanese GAAP, non-consolidated, our investment interest: 30%
*3 Japanese GAAP, non-consolidated, our investment interest: 49%

3-1-3. 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

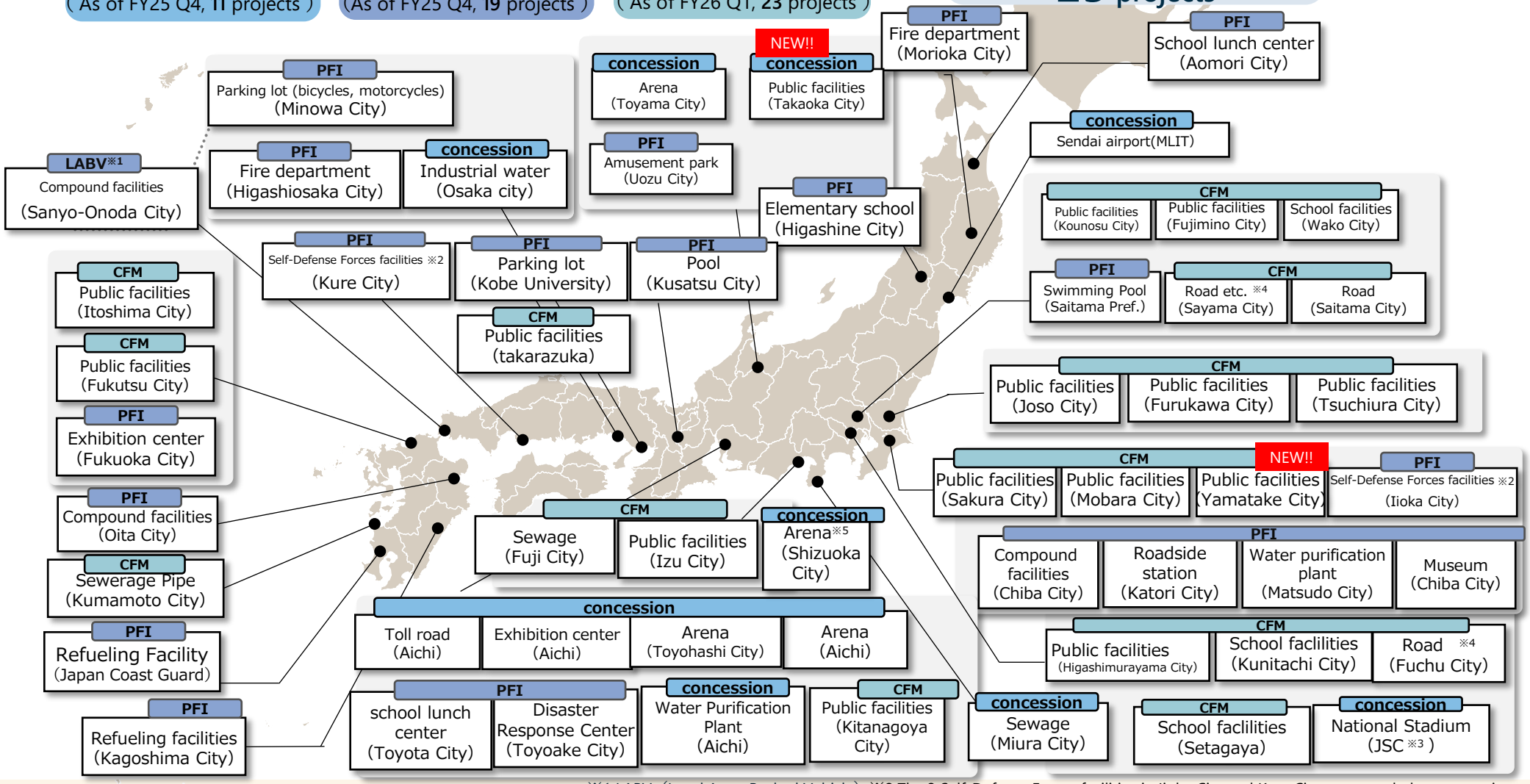
Concessions 11 projects (As of FY25 Q4, **11** projects)

PFI(Service Purchase Type) 20 projects (As of FY25 Q4, **19** projects)

Comprehensive Facilities Management Contracting 25 projects (As of FY26 Q1, **23** projects)

+

Number of new projects currently underway 25 projects



※1 LABV（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

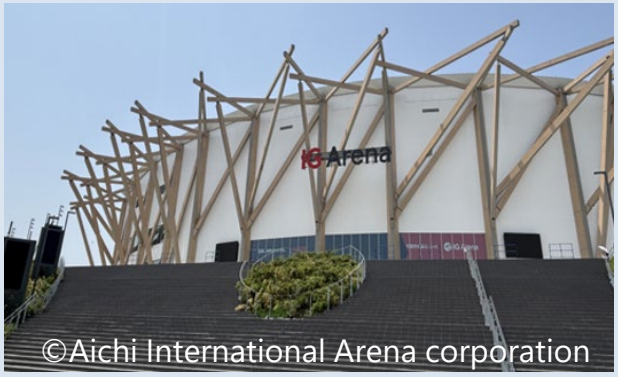
3-1-4. Topics: Three INFRONEER Group Projects Win PPP/PFI Best Practice Awards

- **Recognized for leadership and innovation, winning two Minister's Awards and one Excellence Award**

Minister's Award

■Aichi International Arena

Recognized for its pioneering use of **Japan's first BT + concession model**



©Aichi International Arena corporation

Operating Company
Aichi International Arena Corporation
Project Scheme
BT+Concession
Project Period
2021–2055

■Sanyo-Onoda City LABV Project

Recognized for its pioneering use of **Japan's first LABV* model**



Operating Company
Sanyo-Onoda LABV Project LLC
Project Scheme
LABV*
Project Period
2023–2059

Excellence Award

■Miura City Public Sewerage

Recognized for the pioneering use of **Japan's first sewerage concession covering pipeline networks**



Operating Company
Miura Sewerage Concession Co., Ltd.
Project Scheme
Concession
Project Period
2021–2043

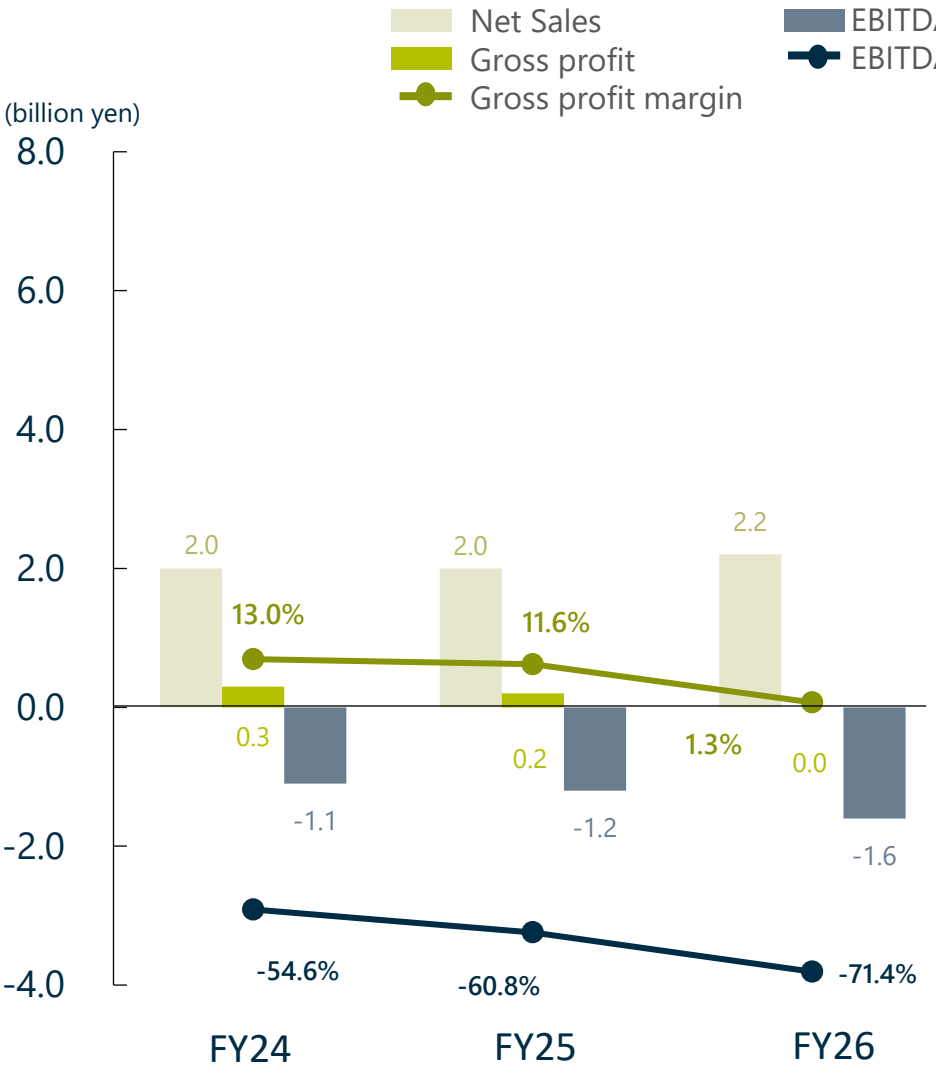
* LABV: Local Asset Backed VehicleProject

Source: Cabinet Office's "2nd PPP/PFI Best Practice Awards" https://www8.cao.go.jp/pfi/hyosho/yuryojirei_02_index.html

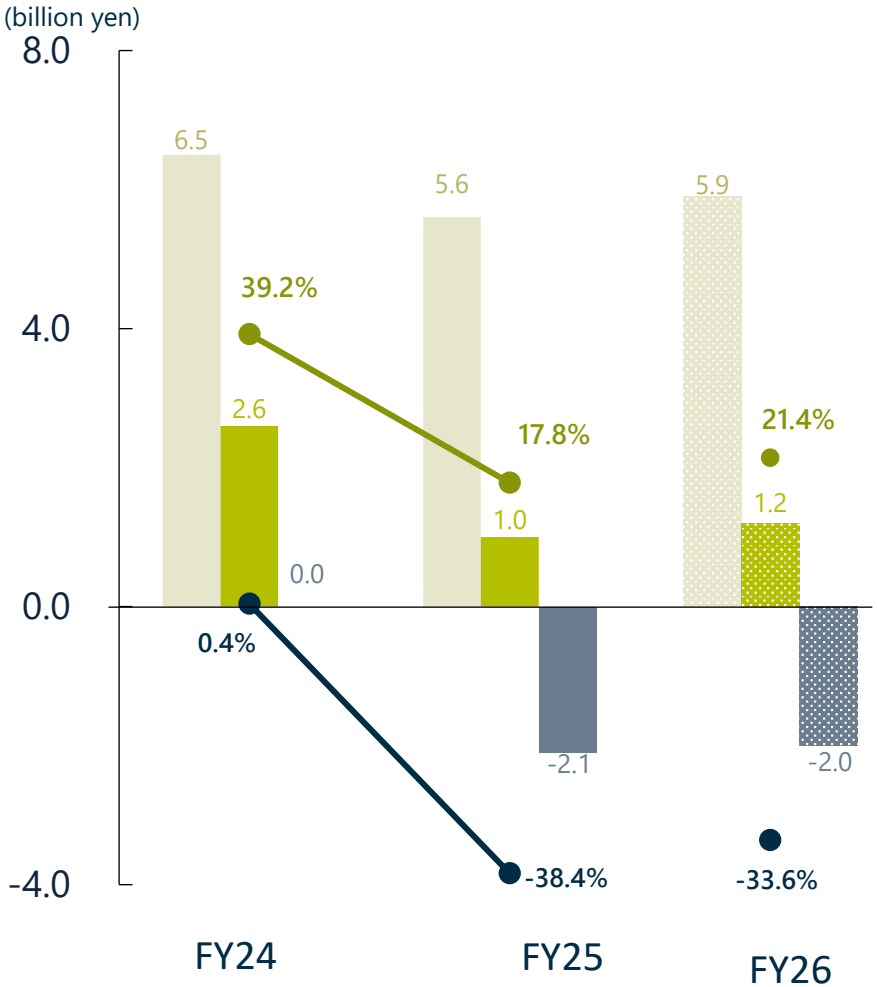
3-2-1. Trends in Net Sales, Gross Profit, EBITDA

- **FY26 2Q**：Wind Farm Increase etc., costs lower profit
- **FY26 Full Year**：Full-Year Forecast Revised, FIT Project Conversion to Own Power Source and , NewProject Start of Operations from ,**achievement of the forecast** expected

2Q



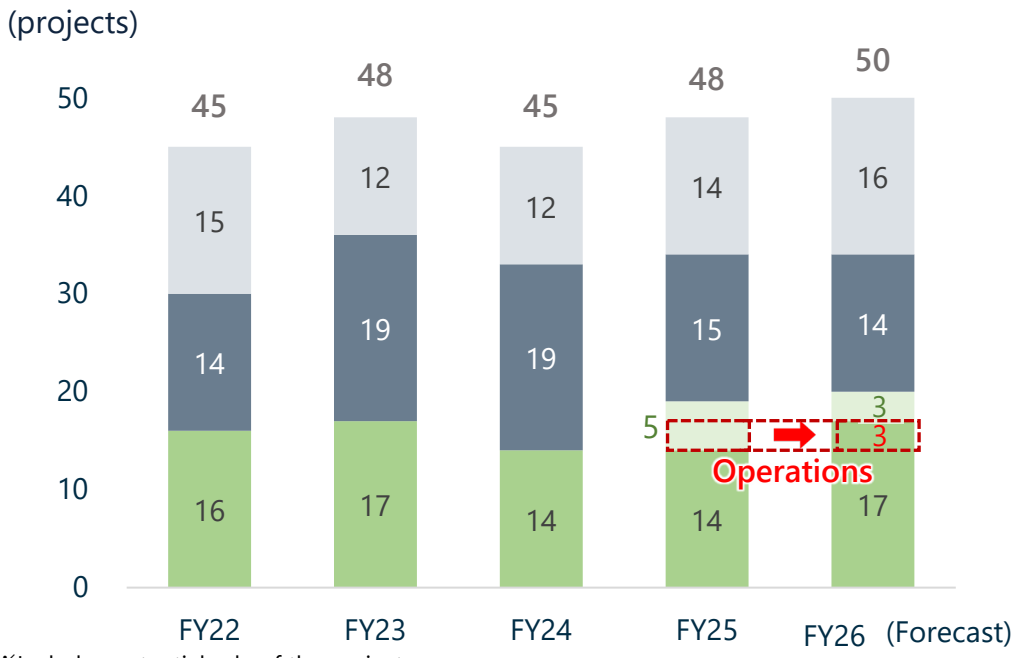
Full Year



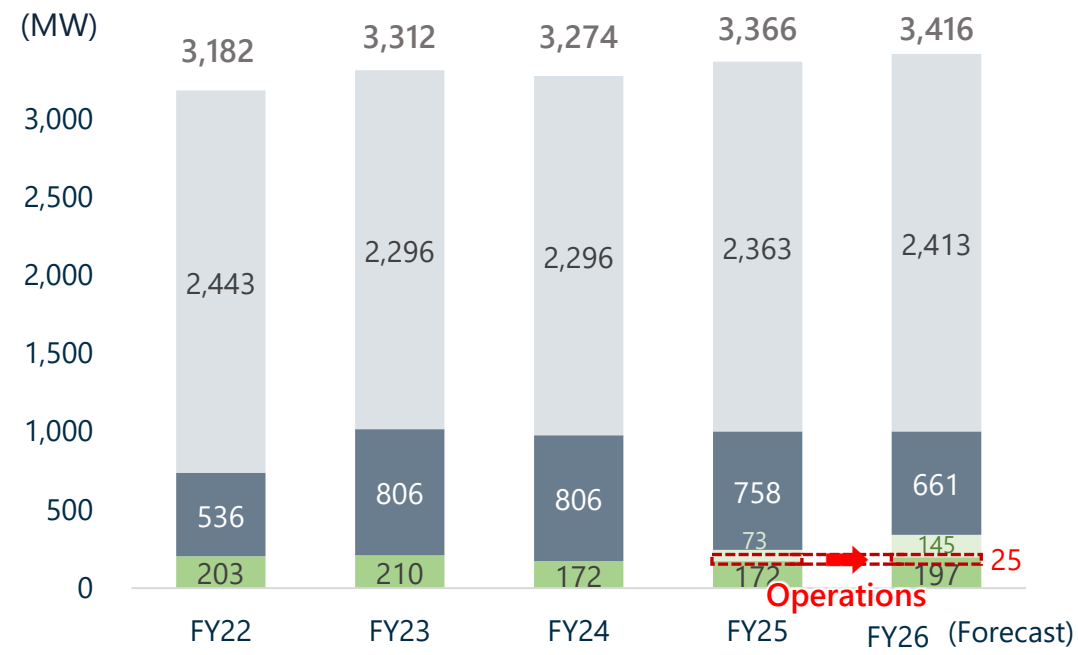
3-2-2. Trends in Projects in Operation and under Development

● FY26 3Q 3Project, New Start of Operations Planned

No of Project*



MW



※Includes potential sale of the project

Projects Status	FIT/FIP Bidding projects Projects that do not rely on FIT/FIP (e.g. Corporate PPA)	FIT/FIP Acquired	Under Construction	Under management

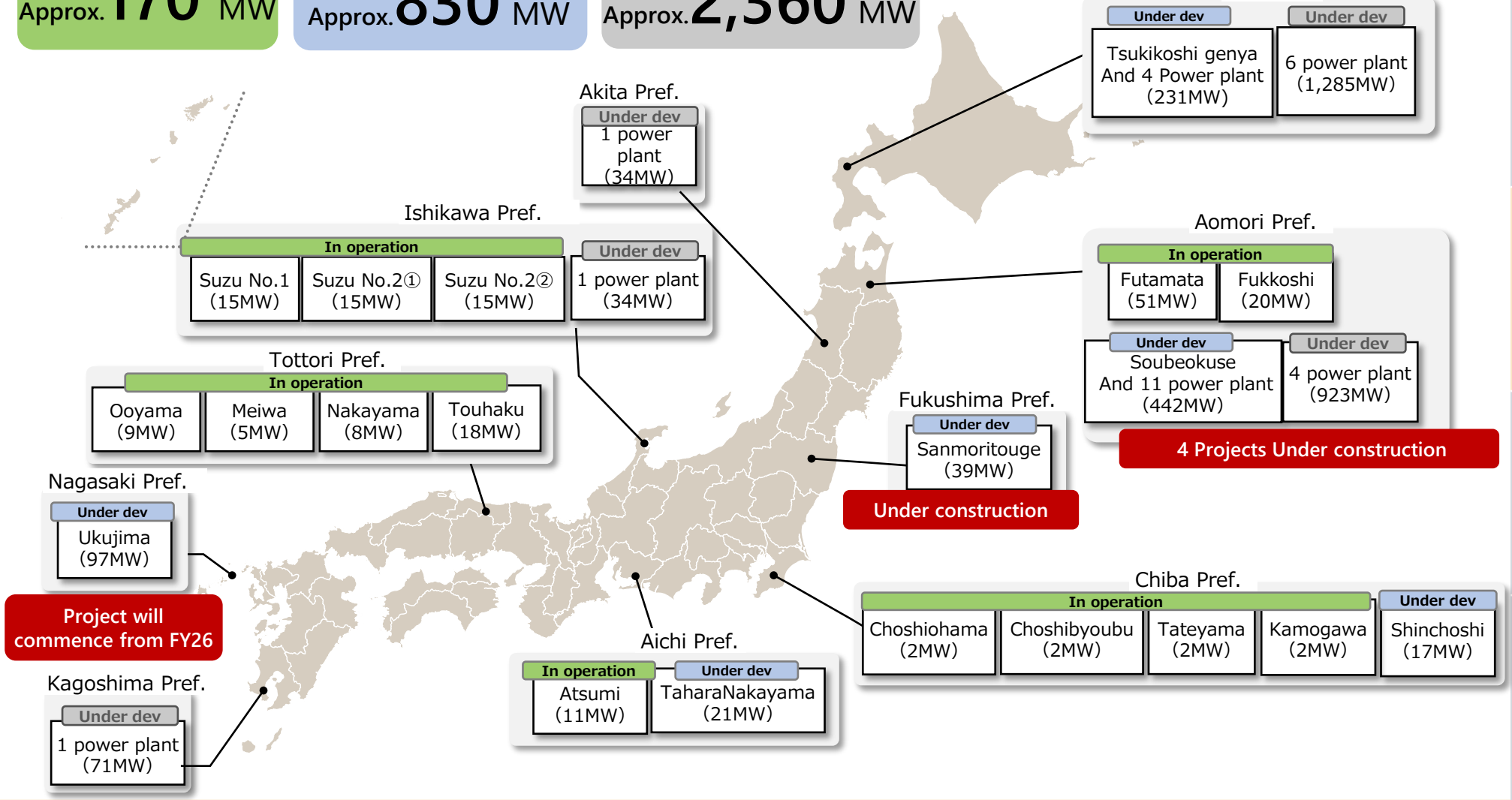
Development Process of Wind Power Plant	Feasibility Study	Development	Construction	Operation & Maintenance
	・Wind condition survey ・Licensing and Permit Surveys ・Consultation with Local Communities	・Acquisition of Land and Permit (FIT/FIP Acquisition Included) ・Environmental Assessment ・Procedures with Power company (grid connection) ・Notification of construction plans	・Civil work ・Wind turbine Assembly work ・E&M work	・Operation ・Maintenance ・Remote monitoring and control

Ref：Japan Wind Development（HP）Process Leading up to Wind Power Generation：https://www.jwd.co.jp/development/#flow

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.

Under operation	Under development (FIT/FIP)	Under Development (Expected bid・Not FIT/FIP)
Approx. 170 MW	Approx. 830 MW	Approx. 2,360 MW



3-2-4. Topics: “Start of retail electricity business”

Launching* a retail electricity business utilizing post-FIT wind power in April 2026

POINT

- ✓ Provide a “fully fixed-rate plan” powered by wind-generated electricity, minimizing exposure to fluctuations in energy prices such as LNG
- ✓ A renewable energy plan with no unit-price fluctuations enables both mitigation of electricity price fluctuation risk and advancement of decarbonized management
- ✓ Sales to commence in the Tokyo Electric Power service area, with plans to gradually expand into other areas

effects

- Achieve CO_2 emissions reductions through renewable electricity generated from wind power, while reducing price fluctuation risk by fixing the unit price throughout the contract period
- Leverage expertise in wind farm operation and maintenance to promote the long-term, effective use of renewable energy, underpinned by safe and reliable wind farm operations

Results

- Began supplying renewable electricity to Miura Sewerage Concession Co., Ltd., achieving 100% renewable electricity use while also contributing to Miura City’s decarbonization efforts
- Even amid surging energy prices in FY2026, contributed to the stable operation of social infrastructure by supplying electricity that is less susceptible to fluctuations in fuel costs and market prices

■Highly Efficient Use of Renewable Energy through Wind Power

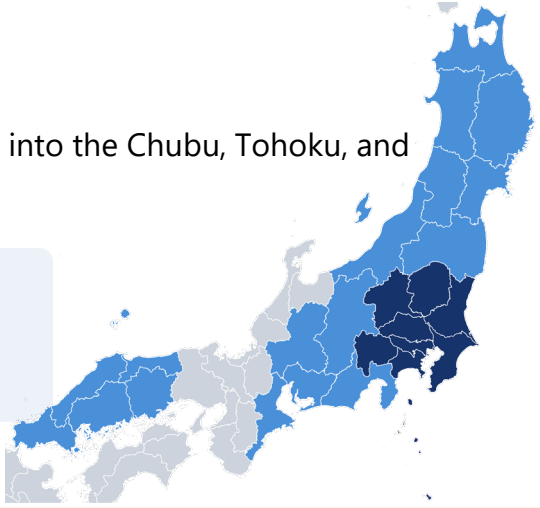
- Wind Power from , Electricity and Time(–) , Renewable Energy improve
- 24TimeInfrastructure , Previously Solar Power Renewable Energy and Change,CO2effects improve



■Expansion Planned

Starting in April 2027, Expansion into the Chubu, Tohoku, and Chugoku areas is planned.

Supply Potential by FY2030
Approx. 2.20 million kWh

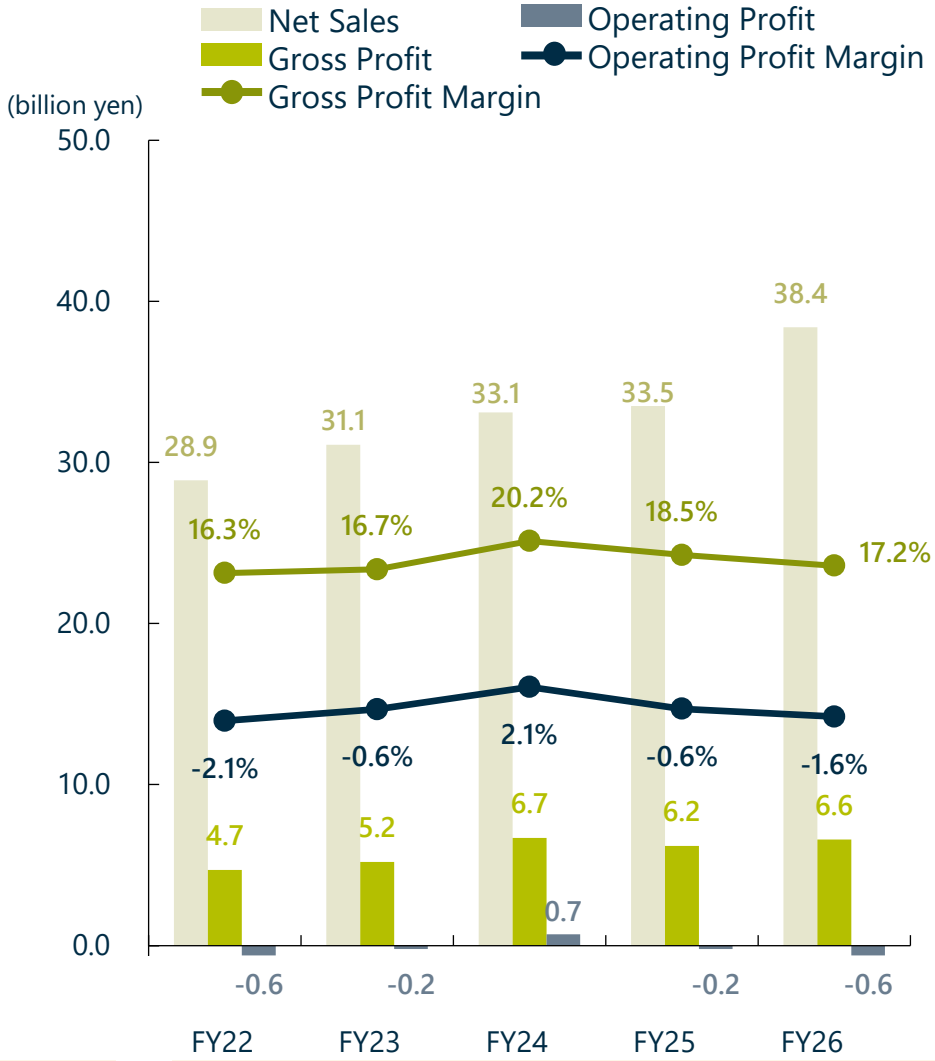


* Renewable Energy prices(FIT) Period Wind Power

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

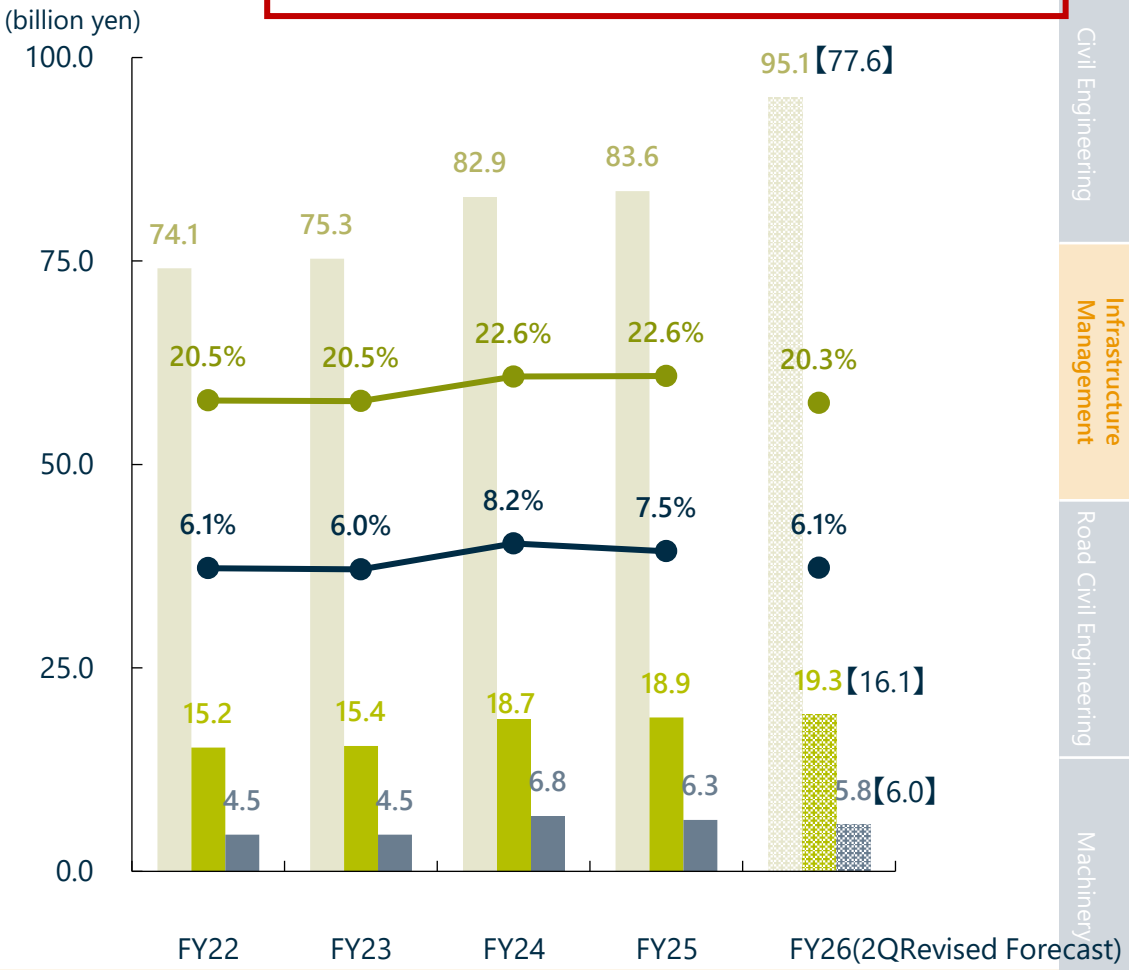
- **FY26 2Q**：Net sales from the engineering business (EPC and maintenance) and asset management business (operations and chemicals) remained solid.
- **FY26 Full Year**：**Full-year targets are expected to be achieved**, driven by progress on large-scale EPC projects already secured and the expansion of operations projects.

2Q



Full Year

*Consolidated into INFRONEER from FY26 2Q
*2Q-4Q【】Presented

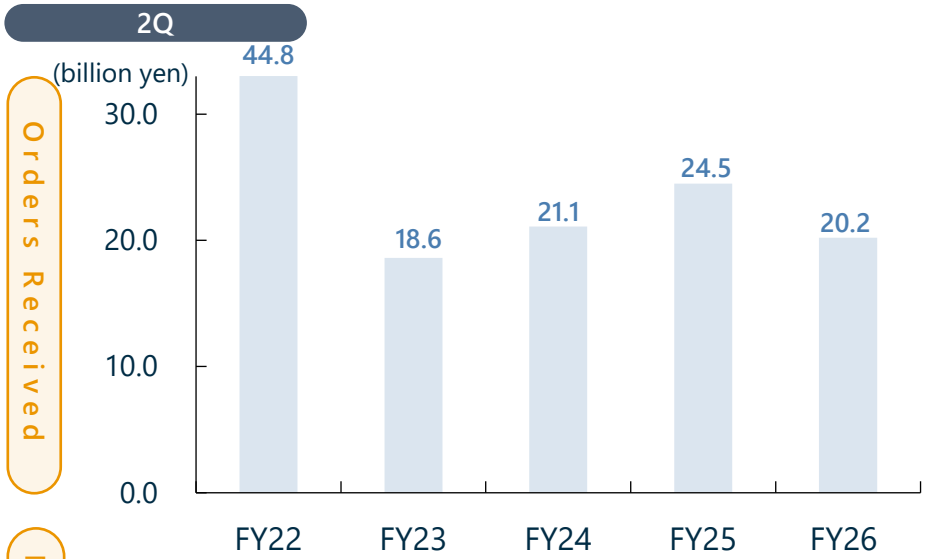


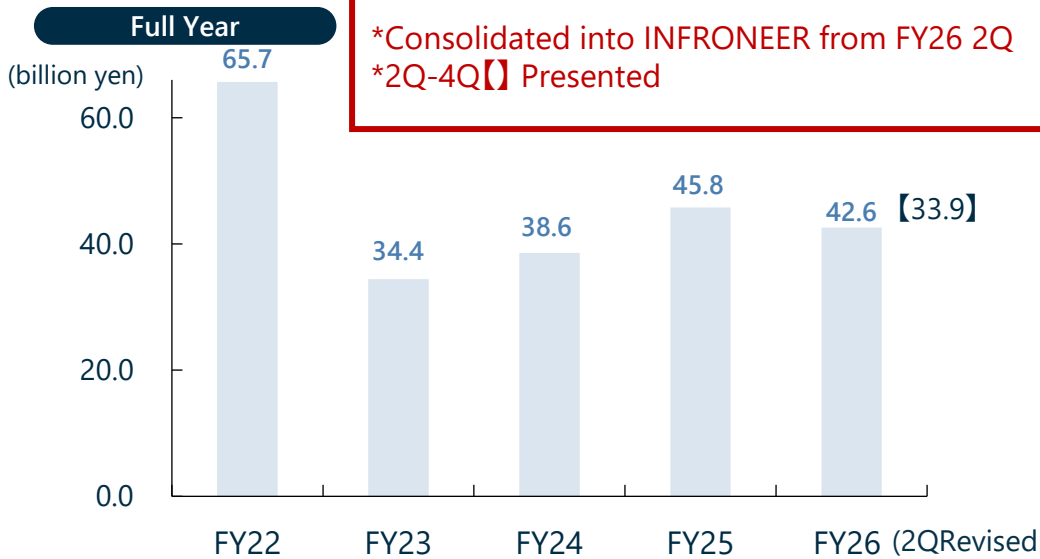
3-3-2.【EngineeringProject*1】
Trends in Orders Received, Net Sales, Gross Profit, and Operating Profit

- **FY26 2Q**：Although orders received were lower YoY, **Net sales and profit increased** YoY due to progress on large-scale EPC projects already secured.
- **FY26 Full Year**：Orders received are expected to be lower YoY due to factors including delays in the timing of orders for large-scale EPC projects. Although the profit margin declined due to the rebound from Net sales recorded from highly profitable EPC projects through the previous year, **Net sales and profit are expected to increase**, driven by progress and completion of large-scale EPC projects already secured and an increase in maintenance projects.

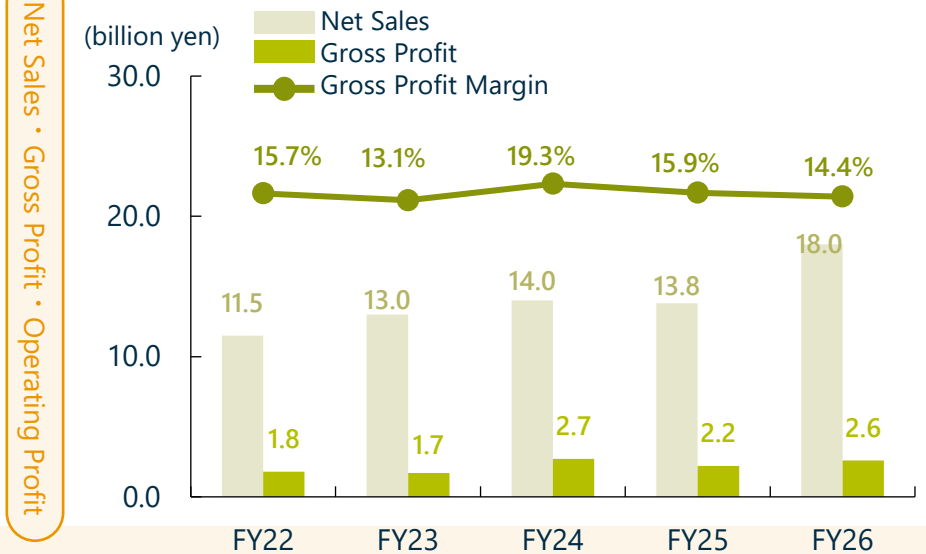
*Consolidated into INFRONEER from FY26 2Q
*2Q-4Q【】Presented

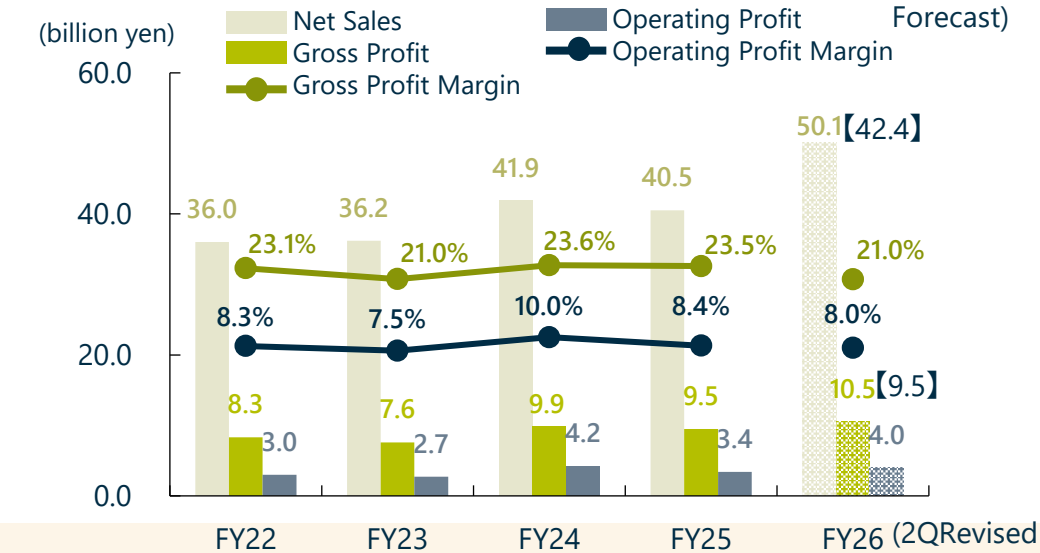
Orders Received





Net Sales・Gross Profit・Operating Profit





*1 EPC, and Maintenance

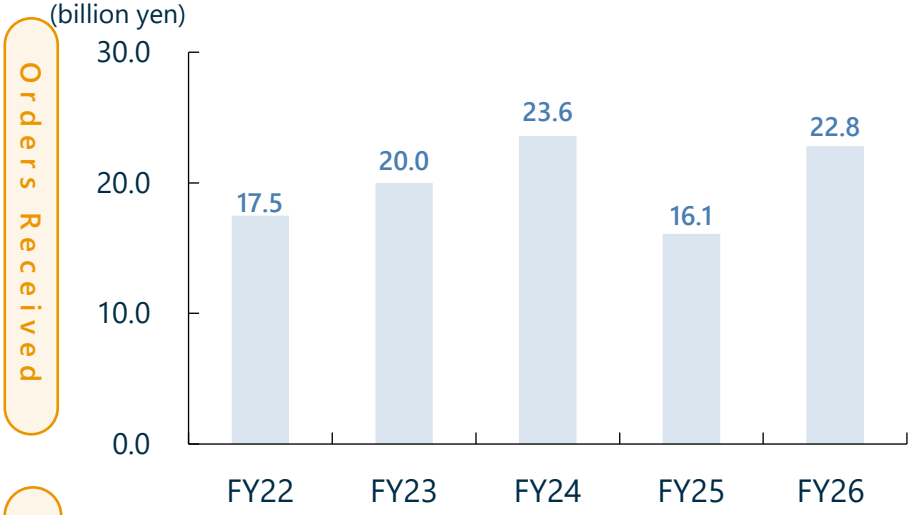
3-3-3.【Asset ManagementProject*1】
Trends in Orders Received, Net Sales, Gross Profit, and Operating Profit

- **FY26 2Q**：Orders received and Net sales for operations and chemicals remained solid.
- **FY26 Full Year**：Orders received are expected to significantly exceed the previous year due to an increase in renewals of multi-year contracts. Although the profit margin is expected to decline due to higher personnel expenses associated with securing human resources and improving employee compensation, Net sales are expected to increase due to the expansion of the scope of work for existing projects.

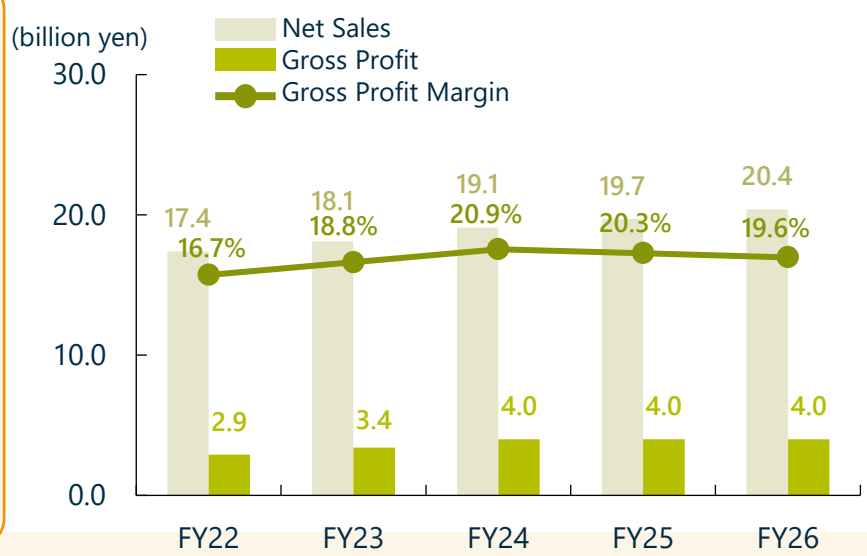
*Consolidated into INFRONEER from FY26 2Q
*2Q-4Q【】Presented

2Q

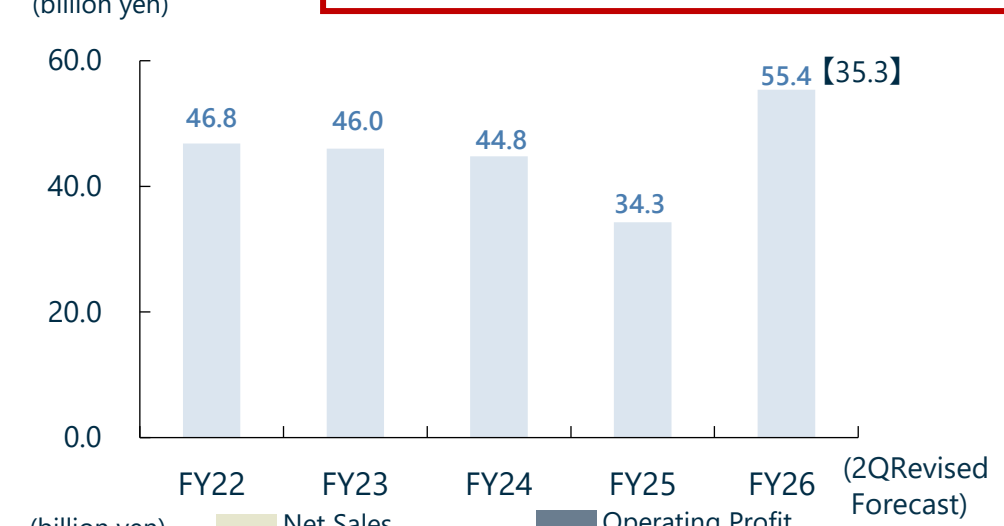
Orders Received

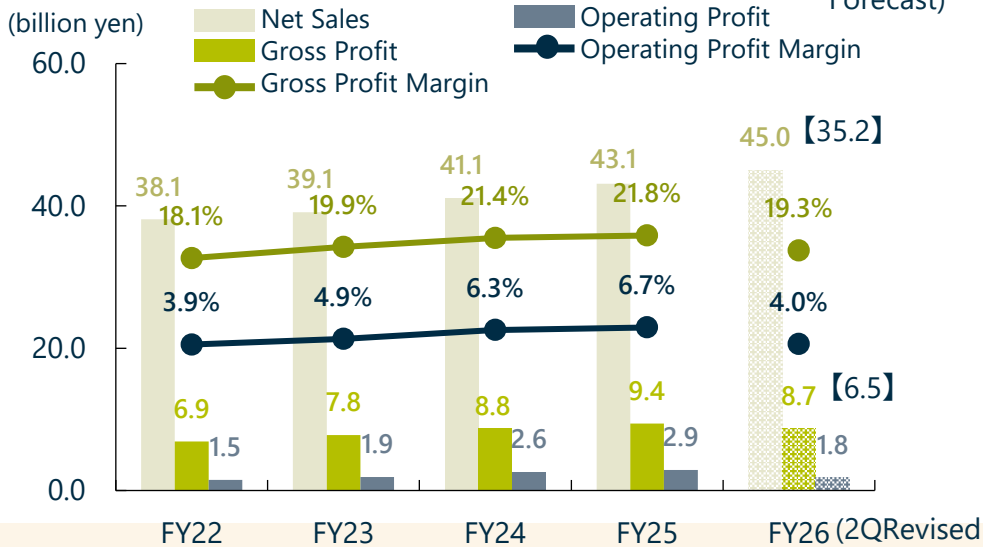


Net Sales・Gross Profit・Operating Profit



Full Year





*1 Operations and Chemicals

3-3-4. Topics: "MIZU MIRAI HIROSHIMA 15th Anniversary"

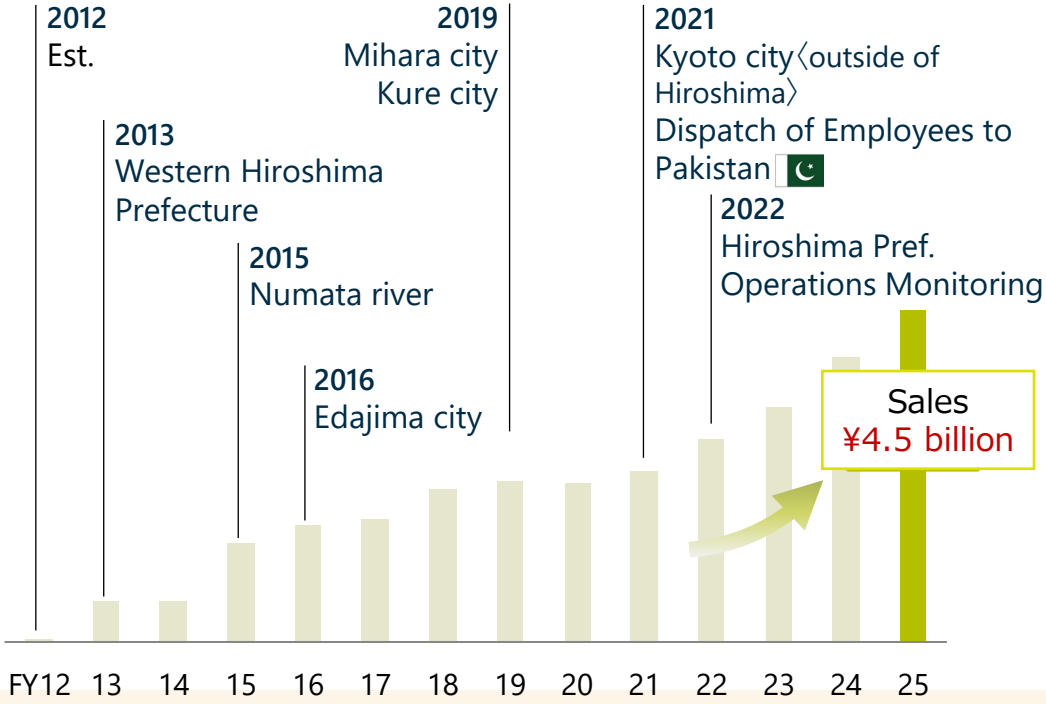
MIZU MIRAI HIROSHIMA, Japan's first public-private water utility company established through a private-sector-led initiative. 15th anniversary in September.

POINT Actively expanding operations beyond Hiroshima Prefecture to municipalities both within and outside the prefecture, overseas markets, and new businesses such as monitoring system development. FY25 net sales reached **¥4.5 billion.**

Company	MIZU MIRAI HIROSHIMA CORPORATION
Est.	September 21, 2012
Capital Stock	¥60million(Swing 65% Hiroshima pref. 35%)
Business Activities	-Management of water treatment plants and other facilities -Inspection and cleaning of water distribution reservoirs -Maintenance Consulting -System development (DX) for water supply and sewerage facilities



Water Treatment Plant（Onomichi city）







※1 with Hitachi

Highlights by Segment

*Figures are based on the consolidated results of each business company and do not take into account consolidation eliminations within the INFRONEER Group.

Holdings Consolidated

MAEDA CORP.
ARSOCIA CONSTRUCTION
Building Construction

MAEDA CORP.
ARSOCIA CONSTRUCTION
Civil Engineering

MAEDA CORP.Group
Japan Wind Development
Swing
Infrastructure Management

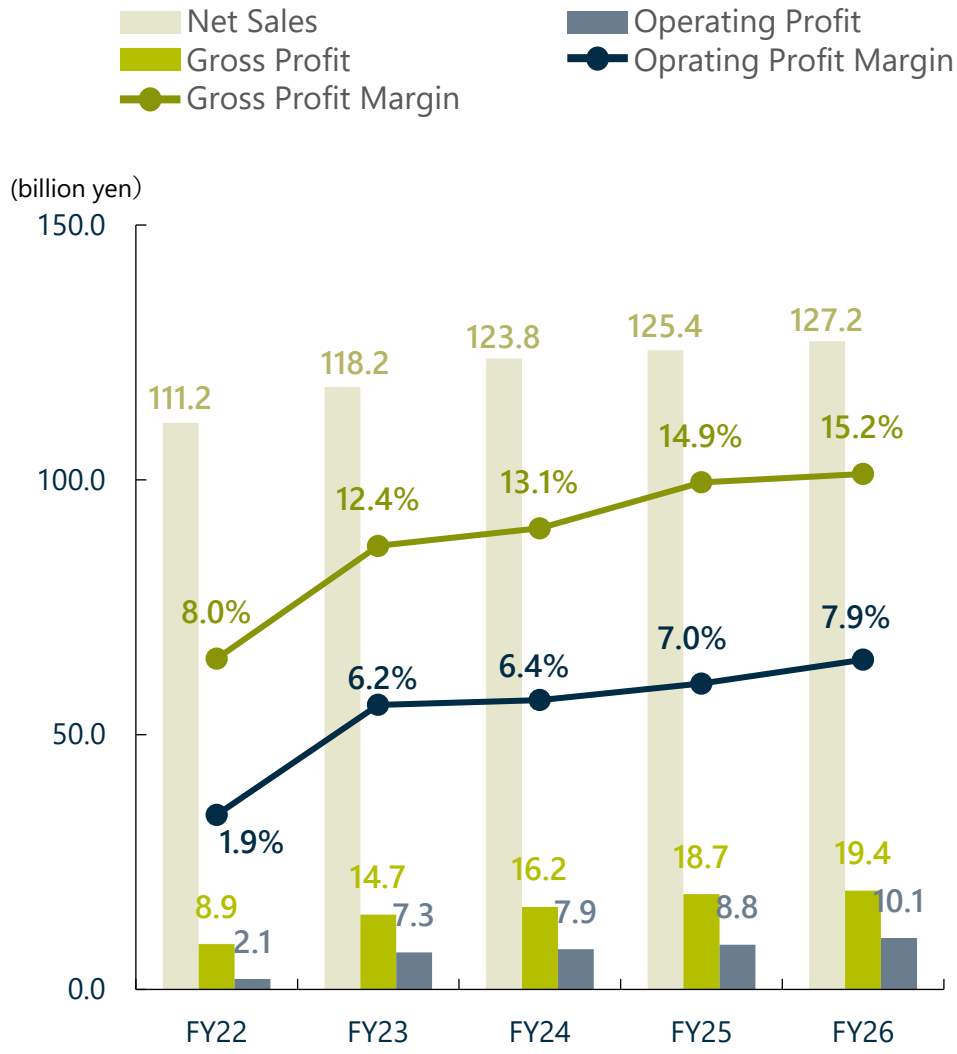
MAEDA ROAD
Road Civil Engineering

MAEDA SEISAKUSHO
Machinery

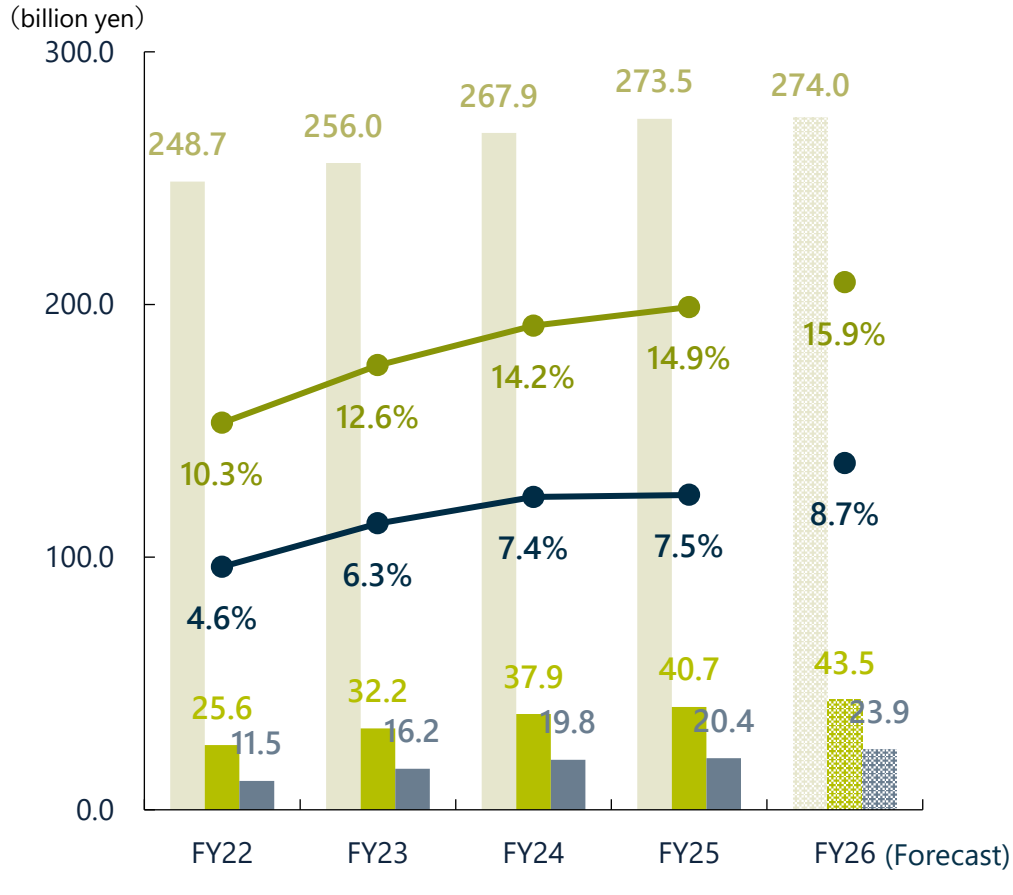
4-1. Trends in Net Sales, Gross Profit and Operating Profit

- **FY26 2Q**：Net sales and profit **increased YoY** due to improved profit margins on orders received and cost pass-through measures reflecting rising straight asphalt prices.
- **FY26 Full Year**：The Company expects **to achieve its full-year plan** by securing profit margins on orders received and maintaining appropriate selling prices in line with fluctuations in purchase prices.

2Q



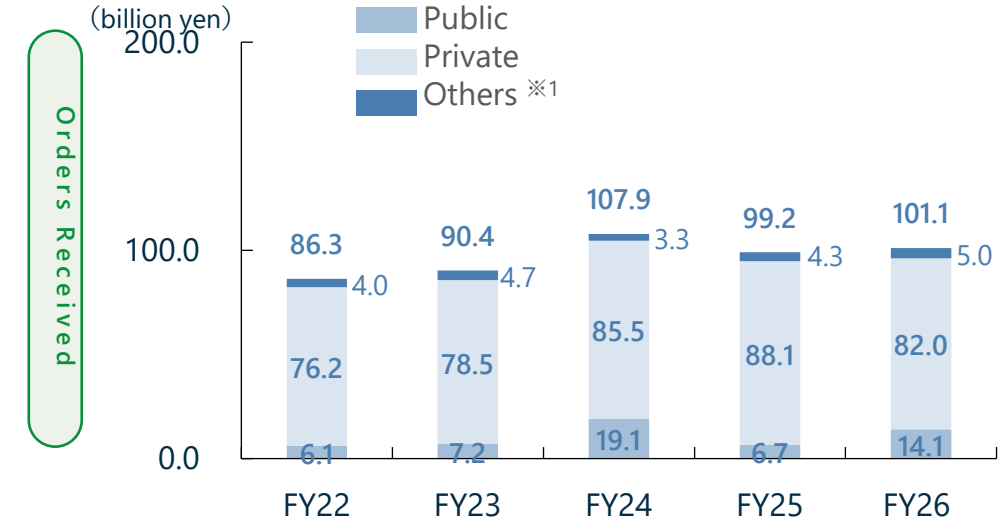
Full Year



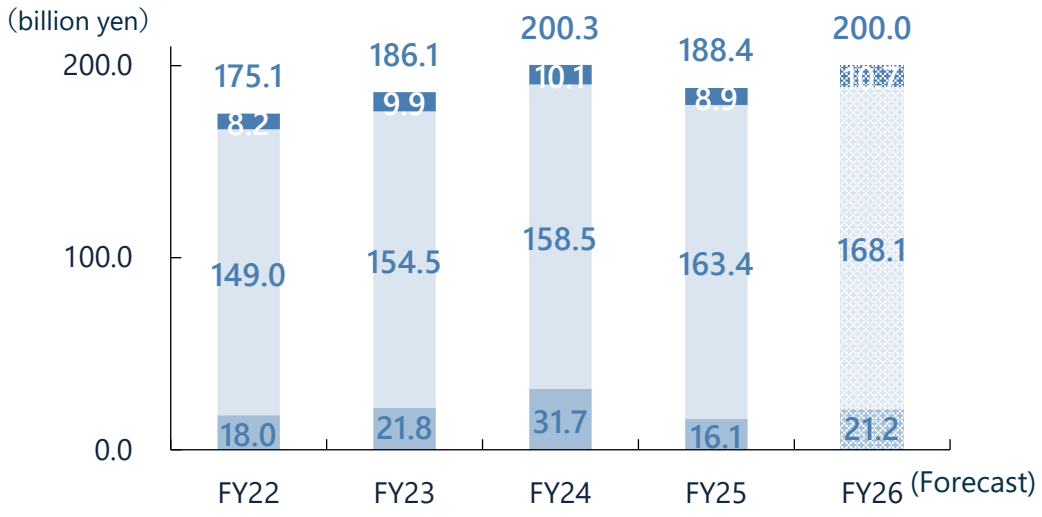
4-2.【Construction Business】Trends in Orders Received, Net Sales, Gross and Operating Profit

- **FY26 2Q**：Although net sales decreased slightly due to adverse weather conditions, **profit increased YoY** as a result of improved profit margins on orders received.
- **FY26 Full Year**：Steady progress on the strong backlog is expected to support **achievement of the full-year plan**.

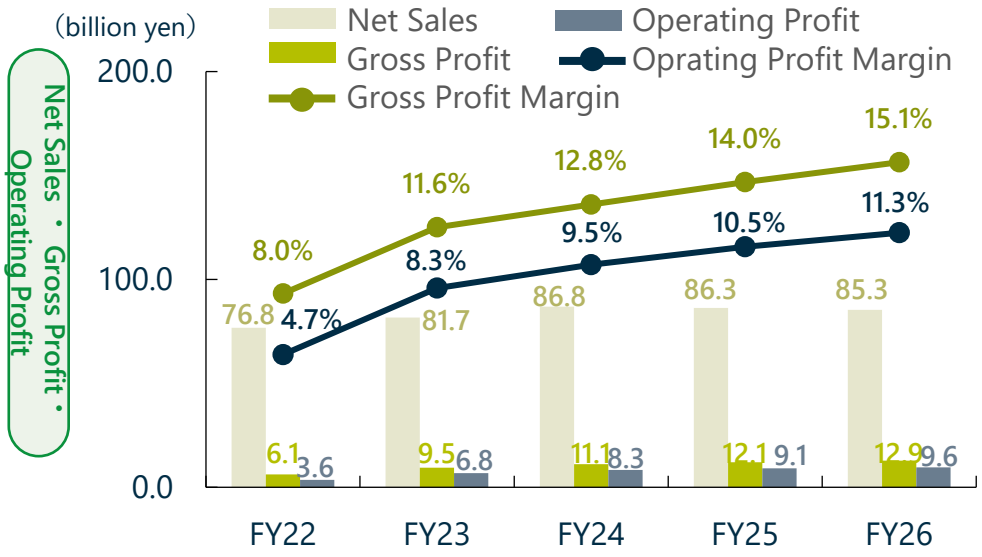
2Q Orders Received

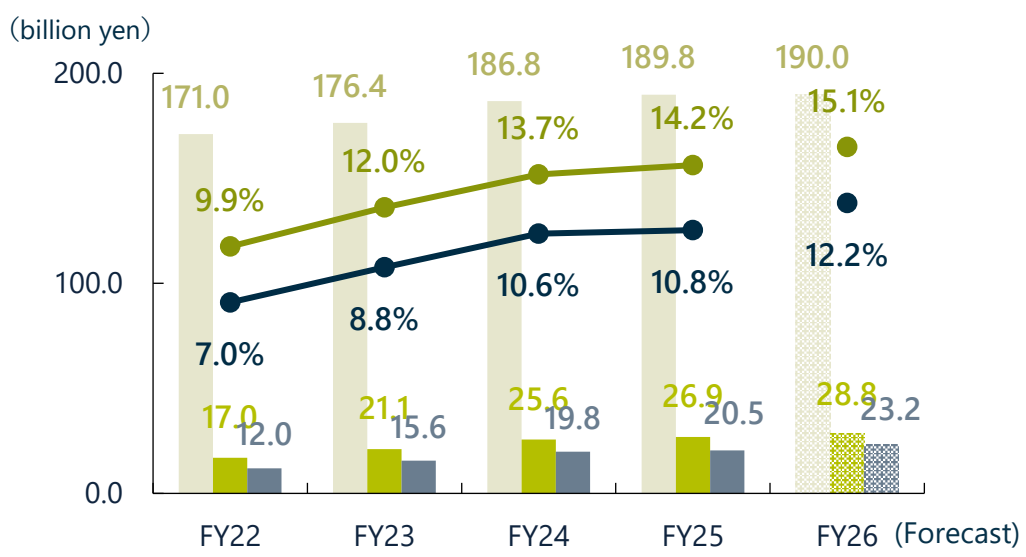


Full Year Orders Received



Net Sales・Gross Profit・Operating Profit



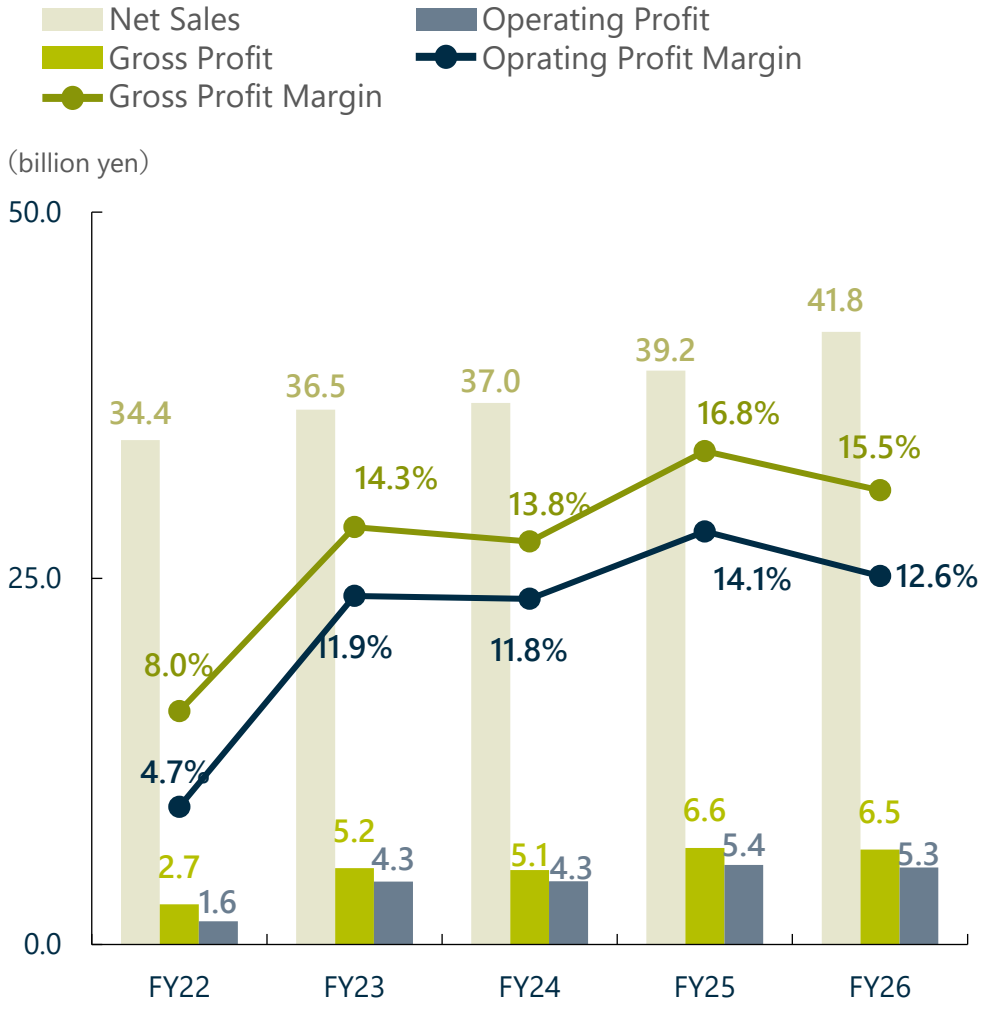


※1 Others : Orders received (mainly public projects) from affiliated companies and elimination of intra-segment transactions.

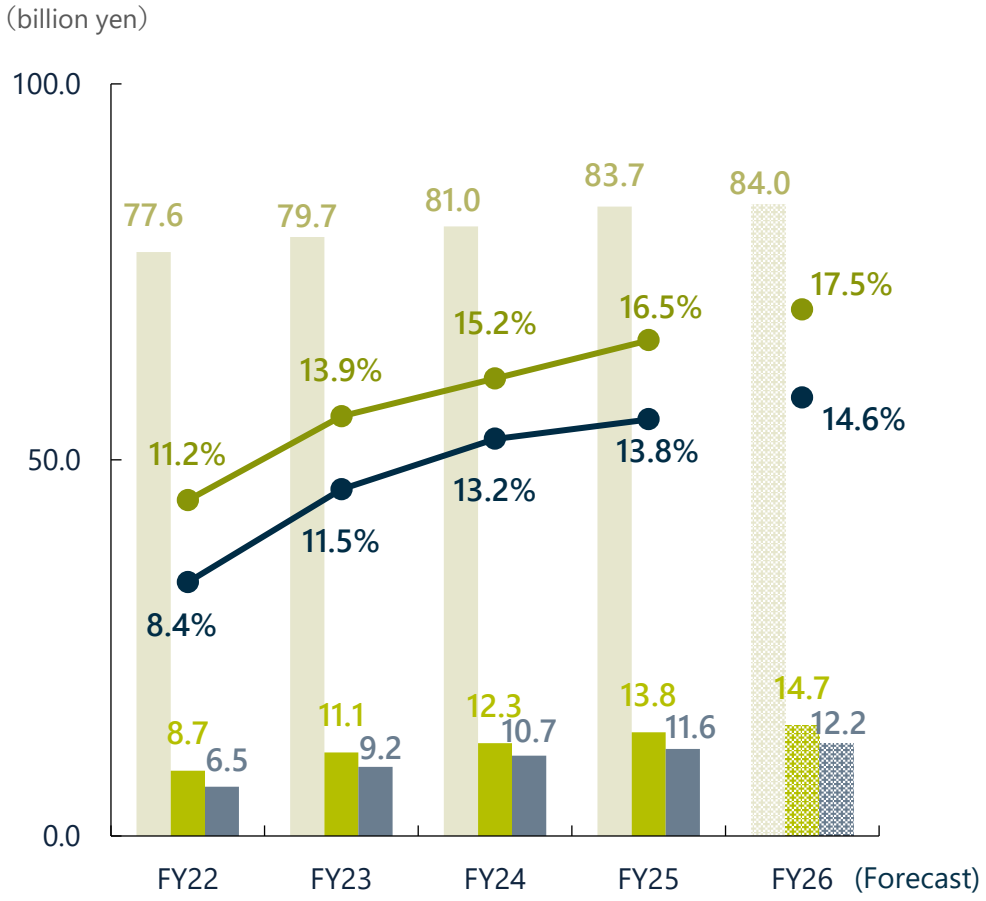
4-3.【Manufacturing and Sales Business】Trends in Net Sales, Gross Profit and Operating Profit

- **FY26 2Q**：Net sales **increased YoY** due to cost pass-through measures implemented in April. Despite the impact of adverse weather conditions, profit remained at the previous year's level.
- **FY26 Full Year**：Timely price pass-throughs in response to rising straight asphalt prices are expected to support **achievement of the full-year plan**.

2Q



Full Year



4-4. Topics: Support as “the Title Sponsor of the 37th Izumo Ekiden”

- ✓ In addition to its title sponsorship of the 38th Izumo Ekiden, MAEDA ROAD is expanding its title sponsorship to include the Mount Fuji Women’s Ekiden 2026 starting this year.
- ✓ Live nationwide television coverage will help raise brand awareness and strengthen recruitment capabilities.
- ✓ MAEDA ROAD will continue to contribute to building a sustainable society by promoting sports and collaborating with local communities.



↓ TVCM



Launched a dedicated event website and distributed original promotional items at a special on-site booth

Highlights by Segment

*Figures are based on the consolidated results of each business company and do not take into account consolidation eliminations within the INFRONEER Group.

Holdings
Consolidated

MAEDA CORP.
ARSOCIA CONSTRUCTION

Building
Construction

MAEDA CORP.
ARSOCIA CONSTRUCTION

Civil Engineering

MAEDA CORP.Group
Japan Wind Development
Swing

Infrastructure
Management

MAEDA ROAD

Road Civil
Engineering

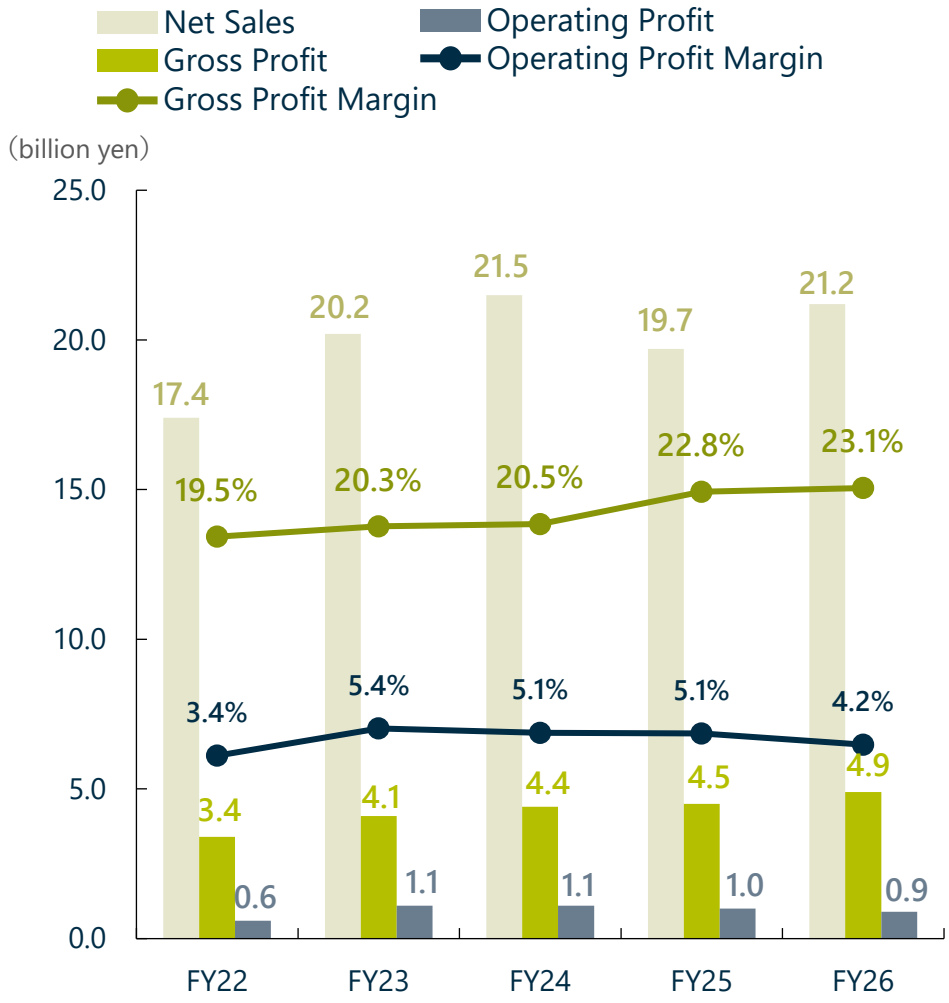
MAEDA SEISAKUSHO

Machinery

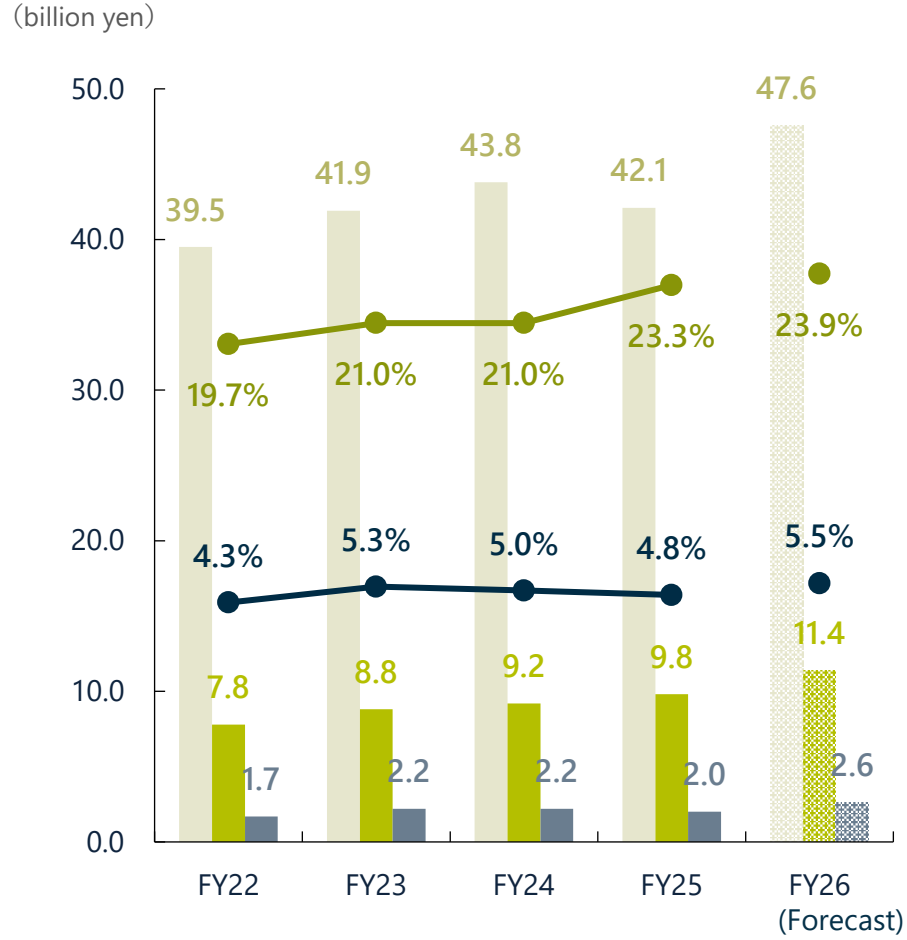
5-1. Trends in Net Sales, Gross Profit and Operating Profit

- **FY26 2Q**：Performance remained solid, reflecting the effects of the business succession at four locations in Mie. Profit remained at the previous year's level.
- **FY26 Full Year**：In addition to the full-year contribution from the business succession in the Mie area, the Company expects to achieve its full-year plan by capturing demand for winter maintenance and rental services and expanding orders for its own products, mainly from major nationwide rental companies.

2Q



Full Year

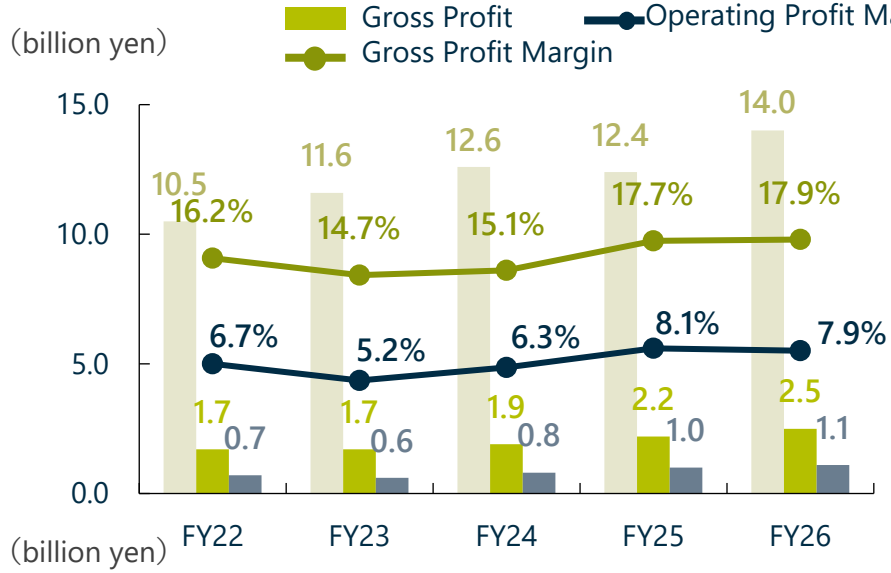


5-2.【Construction Machinery※1 / Industrial Machinery & Steel Products※2】 Trends in Net Sales, Gross Profit and Operating Profit※3

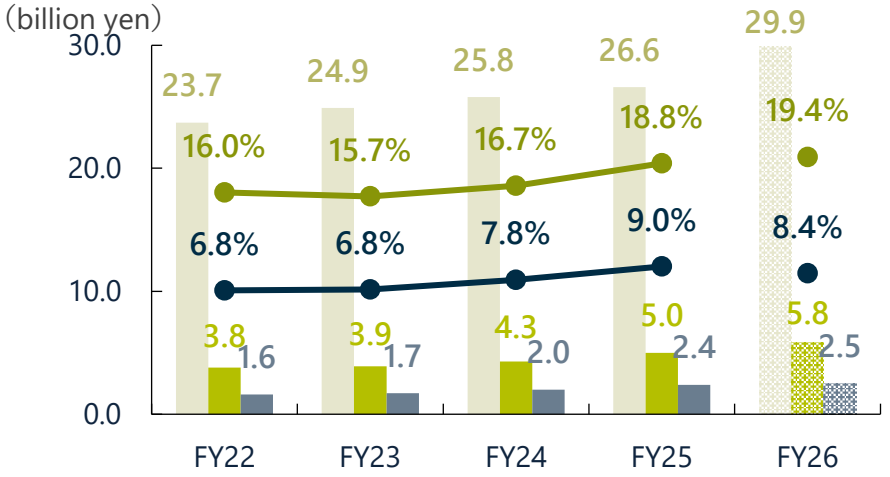
- **FY26 2Q**：In Construction Machinery, both net sales and profit increased YoY, reflecting the effects of the business succession in the Mie area. In Industrial Machinery & Steel Products, net sales decreased due to a decline in orders for in-house products, while the gross profit margin improved due to an increase in the proportion of high-margin segments.
- **FY26 Full Year**： In addition to the full-year contribution from the business succession in the Mie area, the Company expects to achieve its full-year plan by capturing demand for winter maintenance and rental services and expanding orders for its own products, mainly from major nationwide rental companies.

Construction Machinery

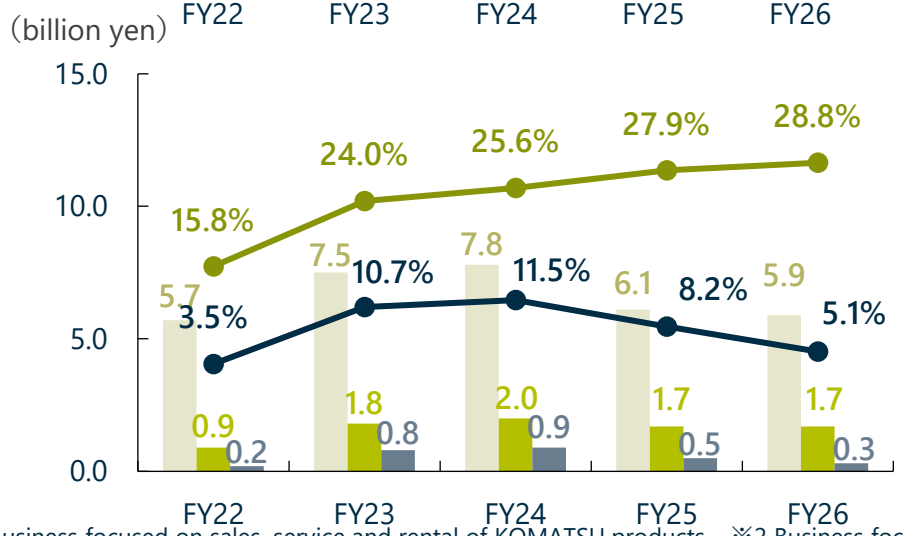
2Q

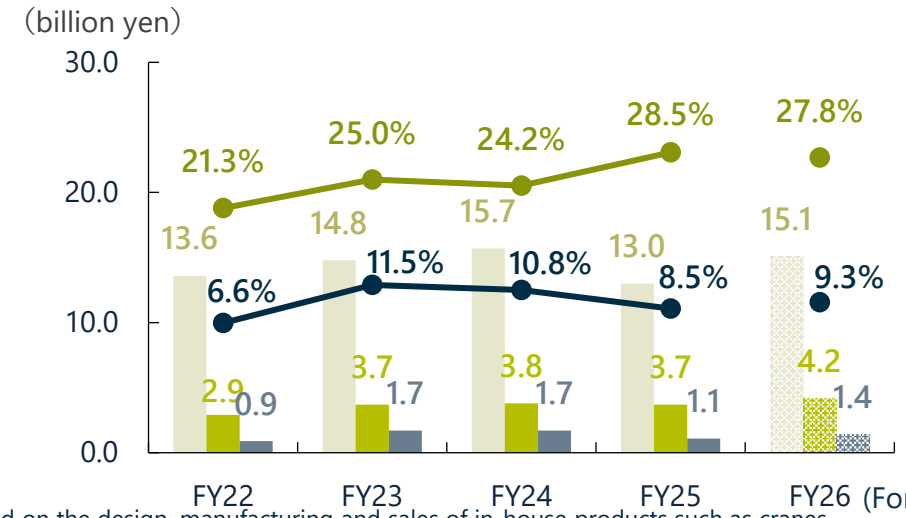


Full Year



Industrial Machinery & Steel Products





※1 Business focused on sales, service and rental of KOMATSU products. ※2 Business focused on the design, manufacturing and sales of in-house products such as cranes.
※3 Figures for the main businesses within the machinery segment: construction machinery and industrial machinery & steel products.
※ SG&A for the head office and branches are not deducted when calculating operating profit by segment.

5-3.Topics: Local Community / Society Environment contribution

✓ Deepen collaboration with local communities and continuously contribute to local communities and conserve the natural environment.

Key Initiatives

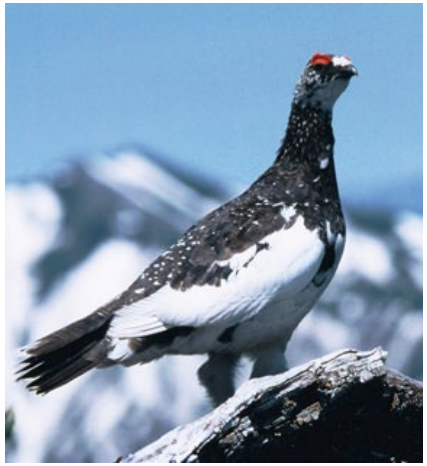
Initiatives for Biodiversity Conservation

Conclusion of a “Biodiversity Conservation Partnership Agreement” with Nagano Prefecture

Background/Objectives：Contribution to the conservation of the natural environment and biodiversity
Key Initiatives：Support for rock ptarmigan conservation measures through donations, employee participation in natural environmental conservation activities,
Raising awareness of biodiversity conservation
Agreement Period：June 1, 2026 – May 31, 2028



Biodiversity Conservation Partnership Agreement Signing Ceremony


Rock Ptarmigan

PhotoSource:| Environment | Environment

FY26 2Q Results and FY26 Full-Year Forecast

1. MAEDA CORP.【Consolidated】FY26 2Q Results & Full-Year Plan (billion yen)

		FY25 2Q Results		FY26 2Q Results		YoY change	FY26 Full-Year Plan (2QRevised)		2Q Progress
Net Sales		**268.1**		**292.1**		**24.0**	**612.4**		**47.7%**
Building Construction	Total	177.6		183.8		6.2	389.8		47.1%
	Domestic	169.3		173.2		3.9	-		-%
	Overseas	4.2		2.5		-1.7	-		-%
	Infrastructure(EPC)	4.1		8.1		4.0	-		-%
Civil Engineering	Total	73.7		89.4		15.7	192.5		46.4%
	Domestic	72.7		88.0		15.3	-		-%
	Overseas	0.0		0.8		0.8	-		-%
	Infrastructure(EPC)	1.0		0.6		-0.4	-		-%
Infrastructure Management		15.6		17.8		2.2	28.1		63.3%
Other		1.2		1.1		-0.1	2.0		56.5%
Gross Profit		**37.0**	**(13.8%)**	**48.3**	**(16.5%)**	**11.3**	**93.3**	**(15.2%)**	**51.8%**
Building Construction	Total	19.8	(11.1%)	26.4	(14.4%)	6.6	51.9	(13.3%)	50.8%
	Domestic	19.1	(11.2%)	25.0	(14.4%)	5.9	-	-%	-%
	Overseas	0.3	(7.1%)	0.2	(8.9%)	-0.1	-	-%	-%
	Infrastructure(EPC)	0.4	(11.0%)	1.2	(15.1%)	0.8	-		-%
Civil Engineering	Total	14.3	(19.4%)	21.0	(23.5%)	6.7	38.3	(19.9%)	54.7%
	Domestic	14.2	(19.4%)	20.1	(22.8%)	5.9	-	-%	-%
	Overseas	0.0	(–%)	0.8	(96.7%)	0.8	-	-%	-%
	Infrastructure(EPC)	0.1	(8.8%)	0.1	(11.1%)	0.0	-		-%
Infrastructure Management		2.7	(17.1%)	0.9	(5.3%)	-1.8	2.9	(10.3%)	32.4%
Other		0.3	(21.5%)	0.0	(3.6%)	-0.3	0.2	(10.0%)	20.4%
SG&A		**19.8**	**(7.4%)**	**21.1**	**(7.2%)**	**1.3**	**43.5**	**(7.1%)**	**48.5%**
Operating Profit		**17.2**	**(6.4%)**	**27.3**	**(9.3%)**	**10.1**	**49.8**	**(8.1%)**	**54.7%**
Ordinary Profit		**17.0**	**(6.3%)**	**28.5**	**(9.8%)**	**11.5**	**50.8**	**(8.3%)**	**56.1%**
Net Income		**17.6**	**(6.6%)**	**21.0**	**(7.2%)**	**3.4**	**39.1**	**(6.4%)**	**53.6%**

2. MAEDA ROAD【Consolidated】FY26 2Q Results & Full-Year Plan

(billion yen)

	FY25 2Q Results		FY26 2Q Results		YoY change	FY26 Full-year Plan		2Q progress
Net Sales	**125.4**		**127.2**		**1.8**	**274.0**		**46.4%**
Construction Business	86.3		85.3		-1.0	190.0		44.9%
Manufacturing and Sales Business	39.2		41.8		2.6	84.0		49.8%
Gross Profit	**18.7**	**(14.9%)**	**19.4**	**(15.2%)**	**0.7**	**43.5**	**(15.9%)**	**44.6%**
Construction Business	12.1	(14.0%)	12.9	(15.1%)	0.8	28.8	(15.1%)	44.8%
Manufacturing and Sales Business	6.6	(16.8%)	6.5	(15.5%)	-0.1	14.7	(17.5%)	44.1%
SG&A	**9.9**	**(7.9%)**	**9.3**	**(7.3%)**	**-0.6**	**19.6**	**(7.1%)**	**47.4%**
Operating Profit	**8.8**	**(7.0%)**	**10.1**	**(7.9%)**	**1.3**	**23.9**	**(8.7%)**	**42.3%**
Ordinary Profit	**9.0**	**(7.2%)**	**10.3**	**(8.1%)**	**1.3**	**24.2**	**(8.8%)**	**42.6%**
Net Income	**6.3**	**(5.0%)**	**6.9**	**(5.4%)**	**0.6**	**15.9**	**(5.8%)**	**43.5%**

3. MAEDA SEISAKUSHO【Consolidated】FY26 2Q Results & Full-Year Plan

	FY25 2Q Results		FY26 2Q Results		YoY change	FY26 Full-year Plan		2Q Progress
Net Sales	**19.7**		**21.2**		**1.5**	**47.6**		**44.5%**
Construction Machinery	12.4		14.0		1.6	29.9		46.8%
Industrial Machinery & Steel Products	6.1		5.9		-0.2	15.1		39.1%
Care Products and Others	1.3		1.2		-0.1	2.6		46.2%
Gross Profit	**4.5**	**(22.8%)**	**4.9**	**(23.1%)**	**0.4**	**11.4**	**(23.9%)**	**43.0%**
Construction Machinery	2.2	(17.7%)	2.5	(17.9%)	0.3	5.8	(19.4%)	43.1%
Industrial Machinery & Steel Products	1.7	(27.9%)	1.7	(28.8%)	0	4.2	(27.8%)	40.5%
Care Products and Others	0.7	(53.8%)	0.7	(58.3%)	0	1.4	(53.8%)	50.0%
SG&A	**3.6**	**(18.3%)**	**4.0**	**(18.9%)**	**0.4**	**8.9**	**(18.7%)**	**44.9%**
Operating Profit	**1.0**	**(5.1%)**	**0.9**	**(4.2%)**	**-0.1**	**2.6**	**(5.5%)**	**34.6%**
Ordinary Profit	**1.1**	**(5.6%)**	**0.9**	**(4.2%)**	**-0.2**	**2.6**	**(5.5%)**	**34.6%**
Net Income	**0.7**	**(3.6%)**	**0.6**	**(2.8%)**	**-0.1**	**1.8**	**(3.8%)**	**33.3%**

4. Japan Wind Development Co., Ltd.【Consolidated】FY26 2Q Results & Full-Year Plan

(billion yen)

	FY25 2Q Results		FY26 2Q Results		YoY change	FY26 Full-year Plan		2Q Progress
Net Sales	**2.0**		**2.2**		**0.2**	**5.9**		**37.0%**
Development	0.8		0.9		0.1	3.0		29.0%
O&M	1.1		1.0		- 0.1	2.4		42.4%
Others	0.1		0.3		0.2	0.5		58.8%
Gross Profit	**0.2**	**(11.6%)**	**0.0**	**(1.3%)**	**- 0.2**	**1.2**	**(21.4%)**	**2.4%**
Development	- 0.1	(-)	- 0.1	(-)	- 0.1	1.1	(38.4%)	-
O&M	0.3	(23.8%)	0.1	(5.3%)	- 0.2	-0.1	(-)	-
Others	0.1	(43.2%)	0.1	(38.7%)	0.1	0.2	(36.6%)	56.9%
SG&A	**2.2**	**(110.2%)**	2.4	**(109.0%)**	0.2	**4.6**	**(78.3%)**	**51.7%**
Operating Profit	**- 1.9**	**(-)**	- 2.3	**(-)**	- 0.4	**-3.4**	**(-)**	-
Ordinary Profit	**- 2.0**	**(-)**	- 2.3	**(-)**	- 0.3	**-3.6**	**(-)**	-
Net Income	**- 2.1**	**(-)**	- 1.7	**(-)**	0.4	**-3.2**	**(-)**	-

5. ARSOCIA CONSTRUCTION【Consolidated】FY26 2Q Results & Full-Year Plan

(billion yen)

		FY25 2Q Results		FY26 2Q Results		YoY Change	FY26 Full-year Plan (2QRevised)		2Q Progress
Net Sales		**189.3**		**188.7**		**-0.5**	**417.2**		**45.2%**
Building Construction	Total	95.0		92.8		**-2.2**	201.4		46.1%
	Domestic	72.2		61.7		-10.5	139.4		44.3%
	Overseas	22.8		31.1		**8.3**	62.0		50.1%
Civil Engineering	Total	81.2		82.8		1.6	187.9		44.1%
	Domestic	66.6		65.2		-1.4	141.9		45.9%
	Overseas	14.6		17.7		3.1	46.0		38.4%
Road Civil Engineering		13.0		13.0		0.0	27.8		46.8%
Others		0.0		0.0		0.0	0.1		28.4%
Gross Profit		**22.1**	**(11.7%)**	**23.2**	**(12.3%)**	**1.2**	**56.4**	**(13.5%)**	**41.2%**
Building Construction	Total	8.7	(9.2%)	10.9	(11.7%)	2.2	23.3	(11.6%)	46.8%
	Domestic	7.1	(9.8%)	6.7	(10.9%)	-0.2	16.4	(11.8%)	40.7%
	Overseas	1.6	(7.0%)	4.2	(13.5%)	2.4	6.9	(11.1%)	61.2%
Civil Engineering	Total	12.3	(15.1%)	11.0	(13.3%)	-1.2	29.9	(15.9%)	37.0%
	Domestic	11.0	(16.5%)	9.7	(14.8%)	-1.4	24.4	(17.2%)	39.6%
	Overseas	1.3	(8.9%)	1.4	(7.9%)	0.1	5.5	(12.0%)	24.9%
Road Civil Engineering		1.1	(8.5%)	1.3	(9.9%)	0.2	3.1	(11.2%)	40.8%
Others		0.0	(95.9%)	0.0	(95.6%)	0.0	0.1		23.6%
SG&A		**17.3**	**(9.2%)**	**18.4**	**(9.7%)**	**1.1**	**39.3**	**(9.4%)**	**46.8%**
Operating Profit		**4.8**	**(2.5%)**	**4.9**	**(2.6%)**	**0.1**	**17.1**	**(4.1%)**	**28.4%**
Ordinary Profit		**3.4**	**(1.8%)**	**5.0**	**(2.7%)**	**1.6**	**15.8**	**(3.8%)**	**31.8%**
Net Income		**2.7**	**(1.4%)**	**3.2**	**(1.7%)**	**0.5**	**13.3**	**(3.2%)**	**23.7%**

6. Swing【Consolidated】FY26 2Q Results & Full-Year Plan

(billion yen)

	FY25 2Q Results		FY26 1Q Results		YoY Change	FY26 Full-year Plan		2Q Progress
Net Sales	**33.5**		**38.4**		**4.9**	**95.1**		**40.4%**
Engineering Business	13.8		18.0		4.2	50.1		35.9%
Asset Management Business	19.7		20.4		0.7	45.0		45.3%
Gross Profit	**6.2**	**(18.5%)**	**6.6**	**(17.2%)**	**0.4**	**19.3**	**(20.3%)**	**34.2%**
Engineering Business	2.2	(15.9%)	2.6	(14.4%)	0.4	10.5	(21.0%)	24.8%
Asset Management Business	4.0	(20.3%)	4.0	(19.6%)	0.0	8.7	(19.3%)	46.0%
SG&A	**6.4**	**(19.1%)**	**7.2**	**(18.8%)**	**0.8**	**13.5**	**(14.2%)**	**53.3%**
Operating Profit	**-0.2**	**(-)**	**-0.6**	**(-)**	**-0.4**	**5.8**	**(6.1%)**	**–**
Ordinary Profit	**-0.0**	**(-)**	**-0.3**	**(-)**	**-0.3**	**6.0**	**(6.3%)**	**–**
Net Income	**-0.2**	**(-)**	**-0.2**	**(-)**	**0.0**	**3.9**	**(4.1%)**	**–**

7-1. FY26 2Q Results & Full-Year Plan of Key INFRONEER Group Companies (MAEDA Corporation Group)

(million yen)

Consolidated Subsidiaries	FBS CO., LTD. ※1			FUJIMI KOKEN ※1			JM ※2		
	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan
Net Sales	6,930	8,364	19,035	6,622	4,226	11,508	10,543	12,883	26,000
Operating Profit	156	88	456	497	136	254	-267	-28	250
Ordinary Profit	180	121	505	543	44	200	-256	-16	238
Net Income	117	55	319	640	-21	196	-258	-50	162

Equity method affiliate	HIKARIGAOKA CORPORATION ※2		
	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan
Net Sales	2,193	2,438	5,630
Operating Profit	544	743	1,710
Ordinary Profit	1,362	3,180	5,910
Net Income	958	2,585	4,140

※1 Japanese Standard / Consolidated for each company

※2 Japanese Standard / Non-consolidated

7-2. FY26 2Q Results & FY26 Full-Year Plan of Key INFRONEER Group Companies (ASC Group)

(million yen)

Domestic Consolidated Subsidiary22	ARSOCIA ROAD CO., LTD.※1			ARSOCIA Steel Structures Engineering Co., Ltd.			DPS Bridge Works Co., Ltd.		
	FY25 2Q Results	FY26 2QResults	FY26 Full-Year Plan	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan
Net Sales	13,584	13,510	28,925	7,581	7,091	18,000	5,377	7,585	13,000
Operating Profit	-90	4	835	70	-172	800	-138	230	400
Ordinary Profit	-75	29	885	51	-186	700	-194	172	240
Net Income	-87	50	545	35	-193	488	-154	112	160

Overseas Consolidated Subsidiary	ARSOCIA Construction India Private Limited			PT. ARSOCIA Construction Indonesia			ARSOCIA Singapore Pte. Ltd.		
	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan
Net Sales	10,596	14,665	28,185	1,255	783	1,500	4,344	2,739	9,650
Operating Profit	783	2,127	2,558	58	-80	-243	136	-18	455
Ordinary Profit	910	2,418	2,616	44	-73	-279	103	-27	403
Net Income	681	1,809	1,957	-7	-102	-310	89	-22	334

Overseas Consolidated Subsidiary	ARSOCIA Philippines,Inc.			Antara Koh		
	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan	FY25 2Q Results	FY26 2Q Results	FY26 Full-Year Plan
Net Sales	2,608	7,268	10,260	2,618	3,832	12,044
Operating Profit	-8	326	409	-182	-15	809
Ordinary Profit	-42	292	315	-245	-40	859
Net Income	-43	210	156	-306	-185	691

※1 Japanese Standards / Consolidated for each company

【 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.

インフラの未来に挑む

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