INFRONEER Holdings
FY26 2nd Quarter Financial Presentation

November 11, 2026

INFRONEER Holdings Inc

FY26 2nd Quarter Financial Results INDEX

1. Overview of Public Offering
2. Financial Results Summary
3. Business Profit Growth
4. Approach to Finance Income
5. Shareholder Returns
6. Change in the Attribution of EPC Profit in the Infrastructure Management Business
7. FY26 2Q Progress ＜by Segment＞
8. Stock Price Trends and IR Initiatives in FY26

【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
2. Performance Figures for INFRONEER Holdings
3. Segment Performance Figures
4. Major factors for changes in the consolidated balance sheet
5. Business Environment

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

INFRONEER Holdings Inc.

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.

- First, I would like to provide an overview of our public offering.
- In October, we conducted a global offering of new shares. We received strong demand from both domestic and overseas investors. In particular, demand from overseas investors was 10.5 times the shares offered, with demand from overseas long-only investors alone exceeding 1.0 times. We would like to once again thank all investors who participated in the offering.
- The final amount will be determined on or after November 20. Assuming the full exercise of the over-allotment option and the issuance of all shares under the related third-party allotment, we will issue 55 million shares and raise a total of ¥114.9 billion.
- The allocation between domestic and overseas investors was 35% and 65%, respectively, and the dilution ratio was 17.9%. The share price declined 16.6% from the date of the issuance resolution to the pricing date, remaining within the dilution ratio. As of this morning, the decline was 9.66%, or 5.59% after adjusting for the impact of TOPIX.
- The proceeds will be used to repay bridge loans related to the acquisitions of ARSOCIA CONSTRUCTION and Swing.
- As a result of the capital increase, we expect our equity ratio to improve from 30.9% to 34.2% and our D/E ratio from 0.91 times to 0.69 times. Meanwhile, ROE is expected to decline from 15.6% to 13.7%, but will remain above the 12% target set forth in the INFRONEER Medium-term Vision.
- Through this capital increase, we will strengthen our financial foundation while securing capacity for future growth investments, thereby driving sustainable enhancement of corporate value.

2. Financial Results Summary

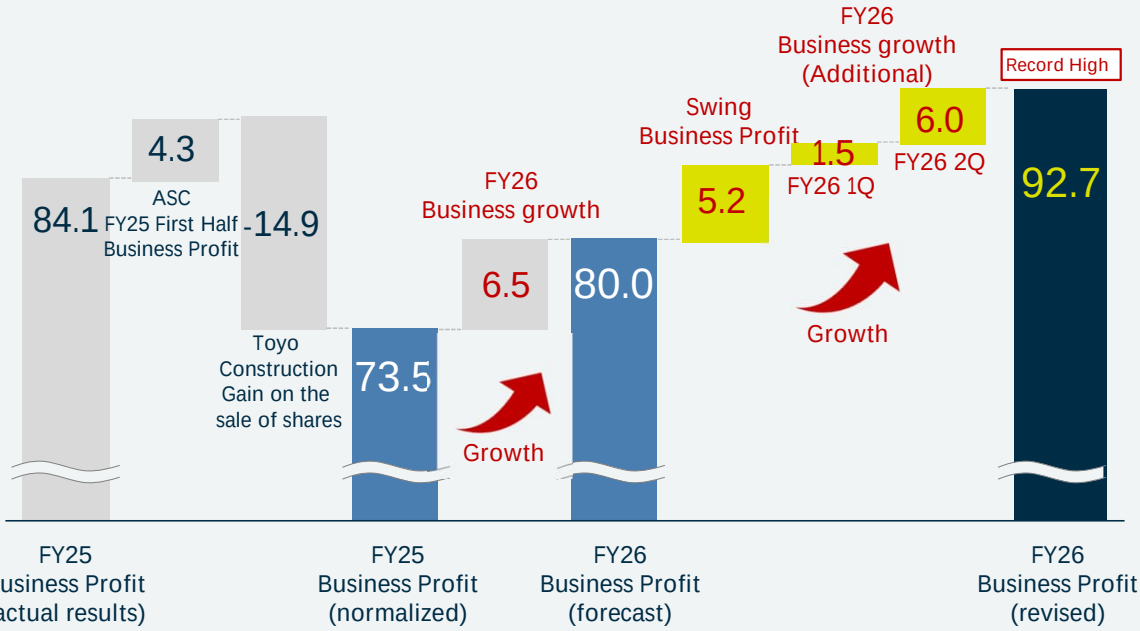
- FY26 2Q net sales totaled ¥660.8 billion, business profit ¥39.9 billion, EBITDA ¥66.0 billion, and net income ¥65.9 billion. Net sales, business profit, EBITDA and net income reached record highs since the establishment of INFRONEER Holdings.
- The FY26 full-year forecast has been revised upward to 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)

- FY26 first-half results were net sales of ¥660.8 billion, Business profit of ¥39.9 billion, EBITDA of ¥66.0 billion, and net income of ¥65.9 billion. Net sales, Business profit, and EBITDA reached record highs since the establishment of INFRONEER Holdings.
- For the full-year forecast, we have revised our outlook to net sales of ¥1,422.0 billion, Business profit of ¥92.7 billion, EBITDA of ¥143.9 billion, and net income of ¥82.2 billion. All four figures are expected to reach record highs.
- We have maintained our annual dividend forecast of ¥132 per share, as announced at the time of the first-quarter results, consisting of an interim dividend of ¥65 and a year-end dividend of ¥67. The dividend payout ratio is expected to be 45.3%.

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.



- Next, we would like to explain the growth in Business profit.
- For FY26, we have revised our full-year Business profit forecast upward from the initial forecast of ¥80.0 billion to ¥92.7 billion. This reflects ¥5.2 billion from the consolidation of Swing from the second quarter, as well as growth in existing businesses, with ¥1.5 billion added at the time of the first-quarter results and a further ¥6.0 billion added at the time of the second-quarter results.
- In addition to the contribution from the consolidation of Swing, steady growth in our existing businesses is expected to drive Business profit to a record high.

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

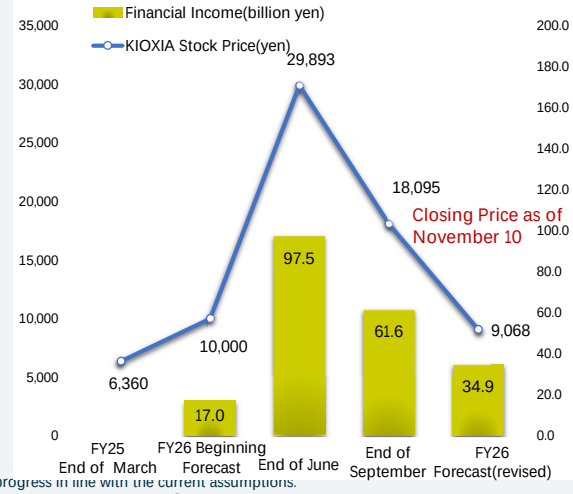
❶DCF Valuation Based on Toshiba's Business Plan
❷Valuation of Toshiba's Non-operating Assets

Including shares of KIOXIA

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

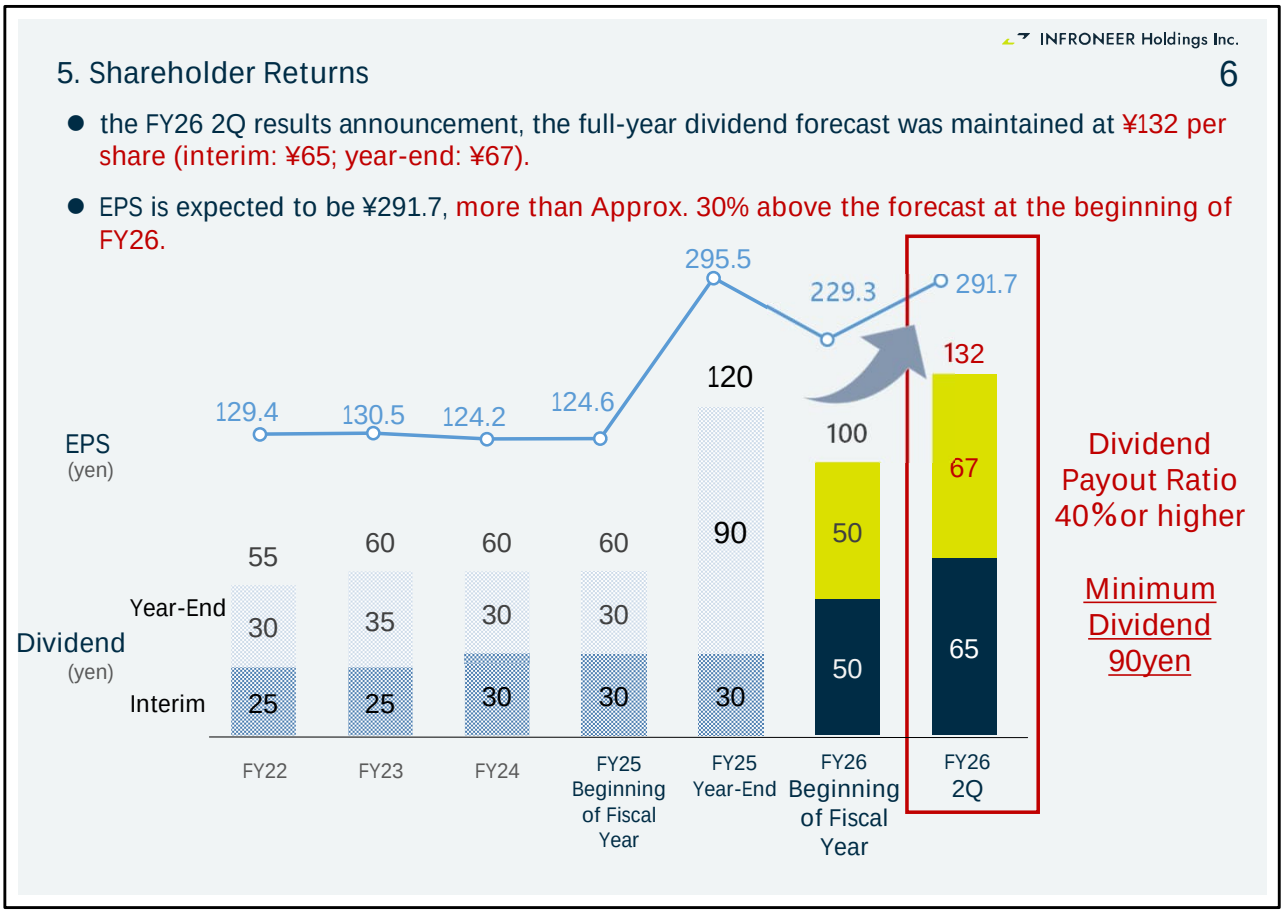
Changes in fair value compared with the end of the previous fiscal year are recognized as financial income or financial expenses.

FY26 2QValuation Gain and Year-End Forecast

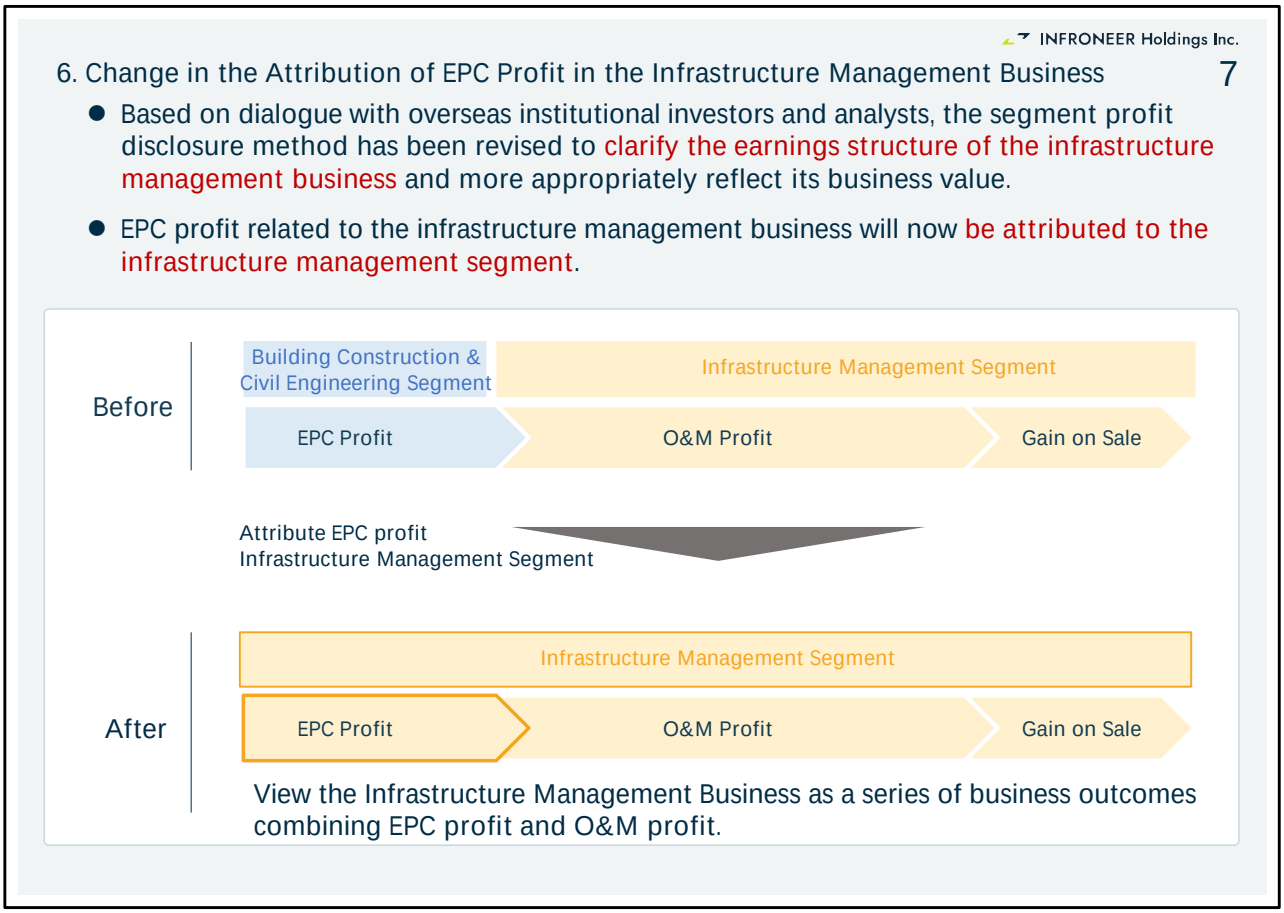


※This is based on the assumption that Toshiba's business plan and actual performance progress in line with the current assumptions.
※if Toshiba's ownership interest (15.1% as of July 23, 2026) decreases, the sensitivity of fair value measurement to fluctuations in KIOXIA Holdings' stock price will also decline.
※Following Kioxia Holdings' 1-for-3 stock split effective October 1, 2026, all stock prices shown are on a post-split basis.

- Next, we would like to explain financial income.
- The Company has invested ¥20.0 billion in TB Investment Limited Partnership, which was established in 2023 for the purpose of taking Toshiba private and enhancing its corporate value.
- The investment is measured at fair value at each reporting period, and in the second quarter of FY26, we recognized a valuation gain of ¥61.7 billion. The fair value assessment was based on Kioxia Holdings Corporation's closing share price of ¥18,095 on September 30.
- Fair value is determined based on a DCF valuation derived from Toshiba's business plan, as well as the value of non-operating assets, including shares of Kioxia Holdings Corporation.
  As a result, fluctuations in Kioxia Holdings Corporation's share price affect the fair value assessment.
- For the current full-year forecast, we have revised the valuation gain to ¥34.9 billion, based on Kioxia Holdings Corporation's closing share price of ¥9,068 on November 10.



- 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.
- At the time of the second-quarter results, we have maintained our annual dividend forecast of ¥132 per share, consisting of an interim dividend of ¥65 and a year-end dividend of ¥67.
- The dividend payout ratio is expected to be 45.3%.
  EPS attributable to common shareholders is expected to be ¥291.7, representing an increase of approximately 30% compared with the EPS forecast at the beginning of FY26.
- Going forward, while maintaining a balance between growth investments and financial soundness, we will continue to achieve further EPS growth and steadily return the resulting value to our shareholders.



- Next, we would like to explain the change in the attribution of EPC profits in the Infrastructure Management segment.

- Overseas institutional investors and analysts have commented that our “de-construction” businesses are difficult to value appropriately, making it challenging for the market to fully recognize their value. We have also received feedback that it is difficult to make comparisons with companies such as VINCI of France.

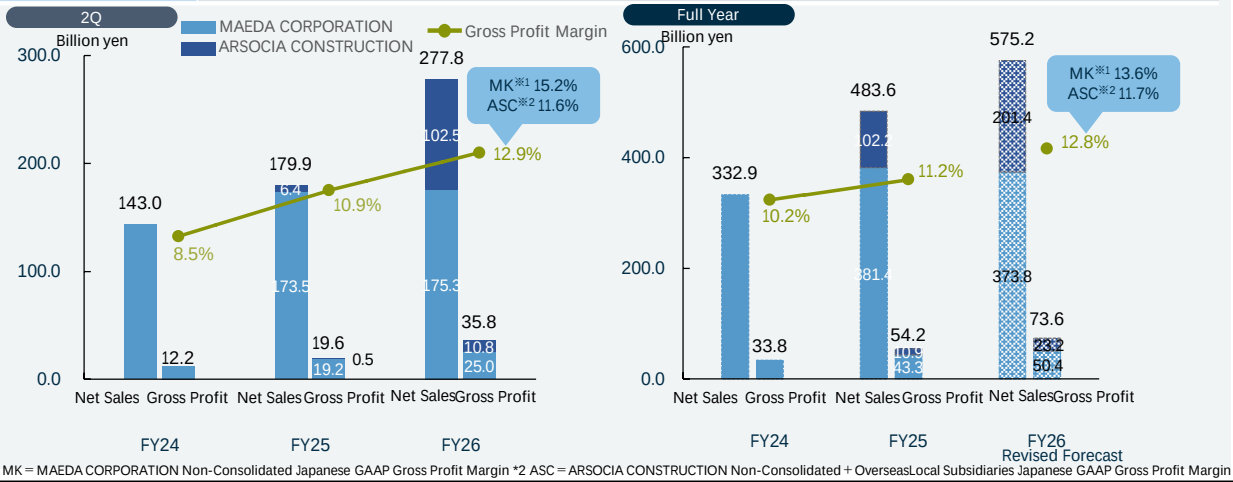
- In response to this feedback, we have revised the way we disclose segment profit in order to clarify the earnings structure of the Infrastructure Management business and provide a more appropriate representation of its business value.

- Previously, EPC profits from construction work awarded within the Group by subsidiaries and equity-method affiliates in the Infrastructure Management segment were attributed to the Building Construction and Civil Engineering segments. Going forward, these profits will instead be attributed to the Infrastructure Management segment.

- Through this change, we will present the Infrastructure Management business as an integrated business encompassing the entire value chain, from EPC and O&M through to project divestitures, thereby providing greater clarity on its earnings structure and growth potential.

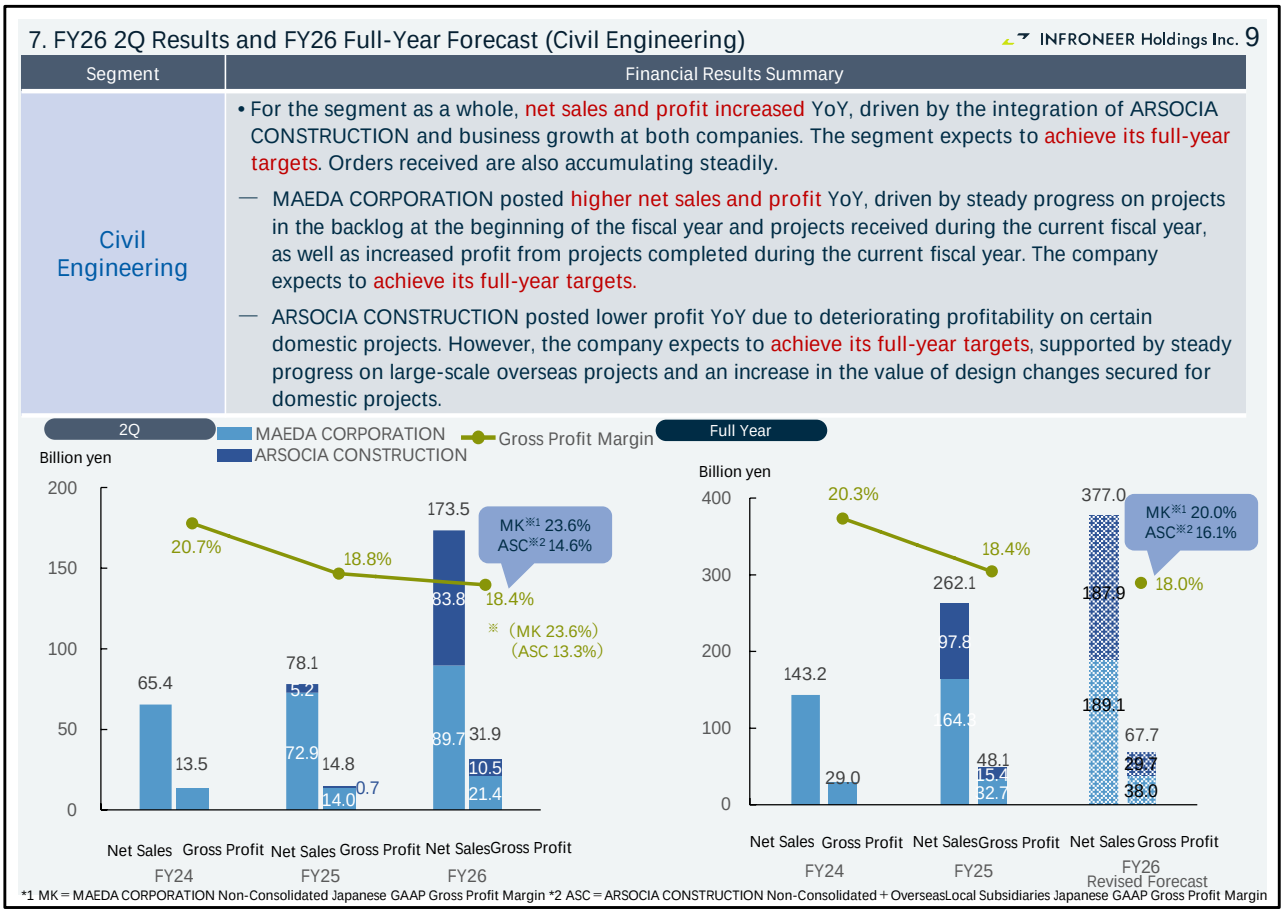
7. FY26 2Q Results and FY26 Full-Year Forecast (Building Construction)

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

- Next, we will explain the FY26 second-quarter results and FY26 full-year outlook by segment.
- First, the Building Construction segment.
- For the segment as a whole, net sales and profit increased year on year, driven by the integration of ARSOCIA CONSTRUCTION and business growth at both companies. In the second quarter, net sales were ¥277.8 billion and gross profit was ¥35.8 billion.
- MAEDA CORPORATION recorded higher net sales and profit year on year, with a standalone gross profit margin of 15.2%. Projects in hand are also progressing steadily, and we have revised the full-year profit forecast upward.
- ARSOCIA CONSTRUCTION recorded lower net sales but higher profit year on year, while the gross profit margin for the parent company and its overseas subsidiaries improved to 11.6%.
- Orders received are also accumulating steadily, and the Building Construction segment as a whole is expected to achieve its full-year plan.



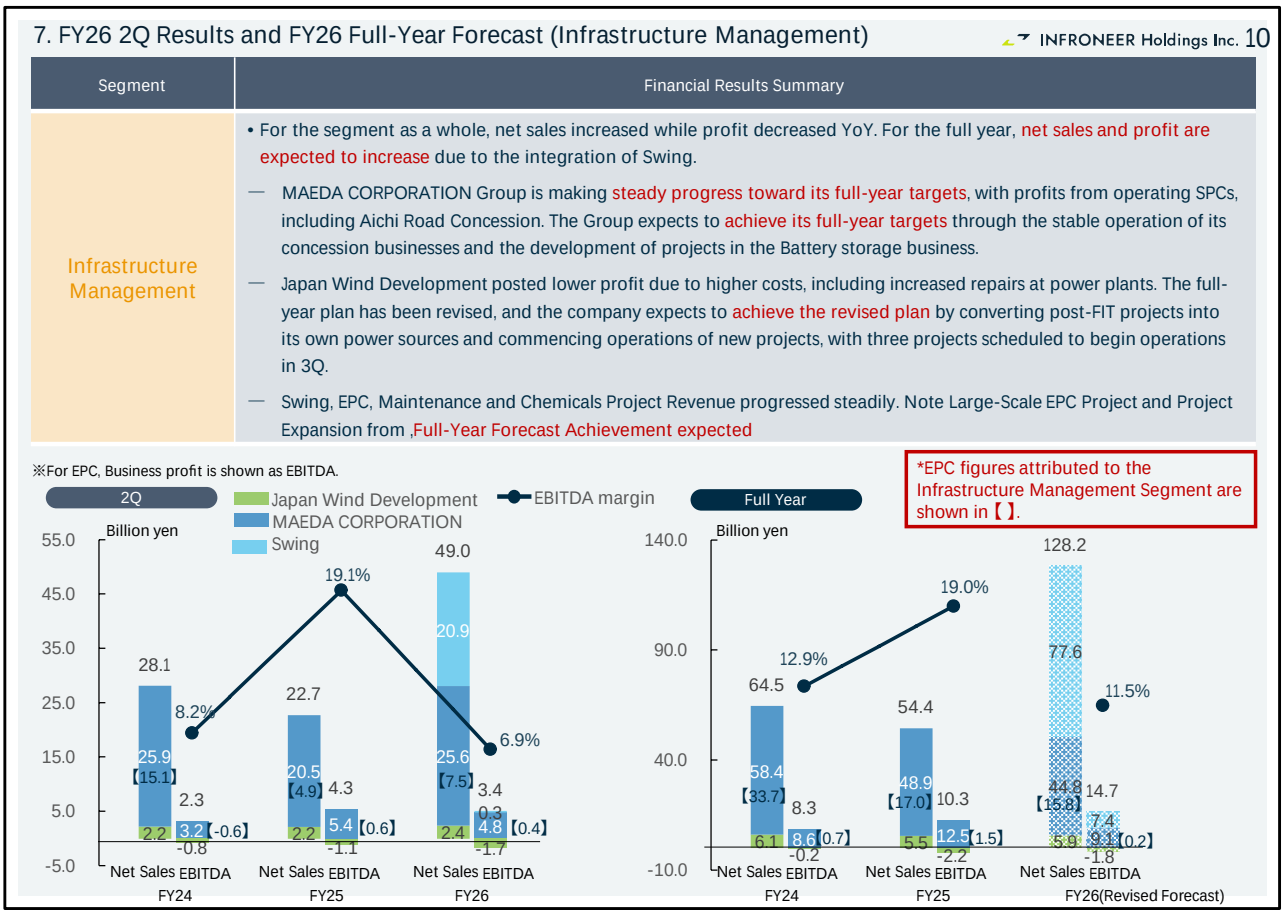
- Next, the Civil Engineering segment.

- For the segment as a whole, net sales and profit increased year on year, driven by the integration of ARSOCIA CONSTRUCTION and business growth at both companies. In the second quarter, net sales were ¥173.5 billion and gross profit was ¥31.9 billion.

- MAEDA CORPORATION recorded higher net sales and profit year on year, with a standalone gross profit margin of 23.6%.

- ARSOCIA CONSTRUCTION recorded higher net sales year on year, with a gross profit margin of 14.6% for the parent company and its overseas subsidiaries.

- Orders received are also accumulating steadily, and the Civil Engineering segment as a whole is expected to achieve its full-year plan.



- Next, the Infrastructure Management segment.

- As explained earlier, net sales and profits from building construction and civil engineering EPC projects related to infrastructure management are now attributed to the Infrastructure Management segment.

- In the second quarter, the segment recorded net sales of ¥49.0 billion and EBITDA of ¥3.4 billion, representing higher net sales but lower profit year on year. For the full year, both net sales and profit are expected to increase, driven by the consolidation of Swing.

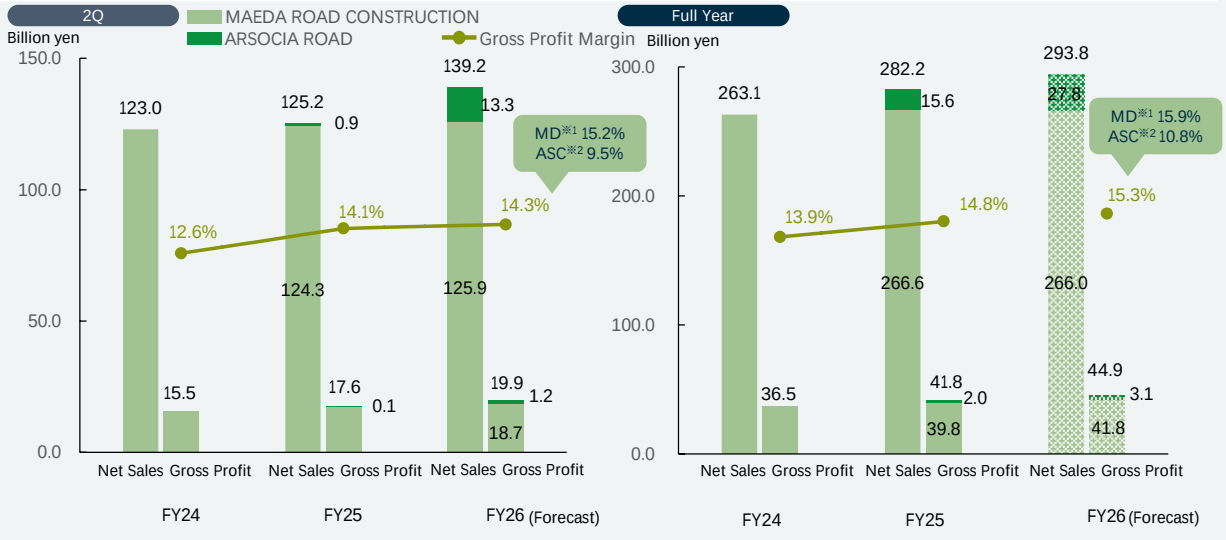
- For the MAEDA CORPORATION Group, profits from SPCs currently in operation, including the Aichi Toll Road, are progressing steadily against the full-year plan. We will continue to steadily advance our concession businesses and develop projects in the Grid Energy Storage Business.

- Japan Wind Development recorded lower profit due to higher costs, including an increase in power plant repair expenses. We have revised the full-year plan and expect to achieve the revised plan through the conversion of post-FIT projects into our own power sources and the commencement of commercial operations at three new projects scheduled for the third quarter.

- Swing's net sales in both the Engineering Business, comprising EPC and maintenance services, and the Asset Management Business, comprising operations and pharmaceutical products, are progressing steadily. We expect Swing to achieve its full-year plan through the steady progress of large-scale EPC projects already under contract and the expansion of operation projects.

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.

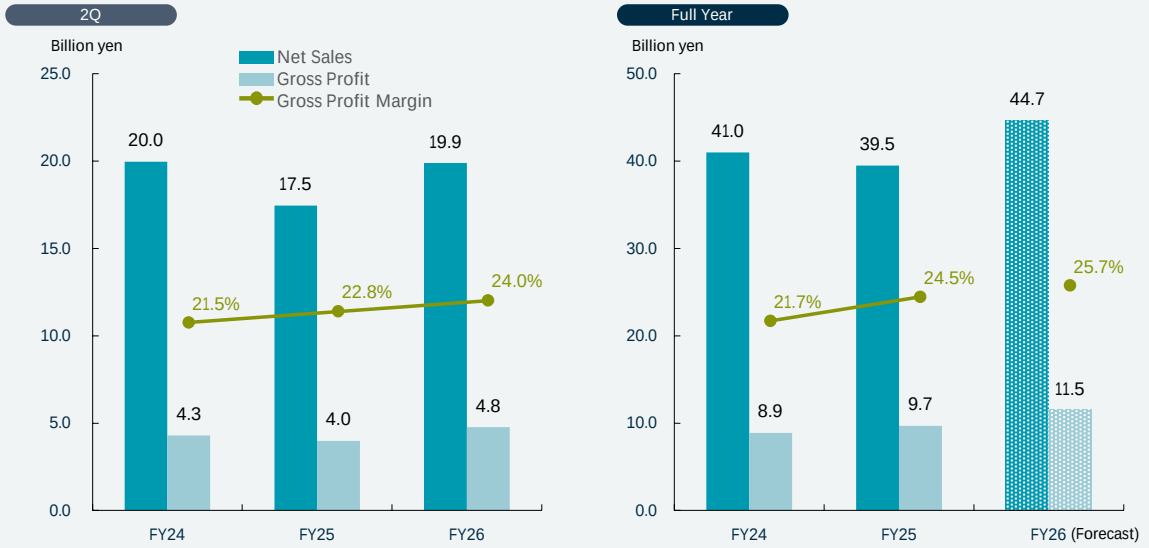


*1 MD＝MAEDA ROAD Non-Consolidated Japanese GAAP Gross Profit Margin *2 ASC＝ARSOCIA ROAD Non-Consolidated＋OverseasLocal Subsidiaries Japanese GAAP Gross Profit Margin

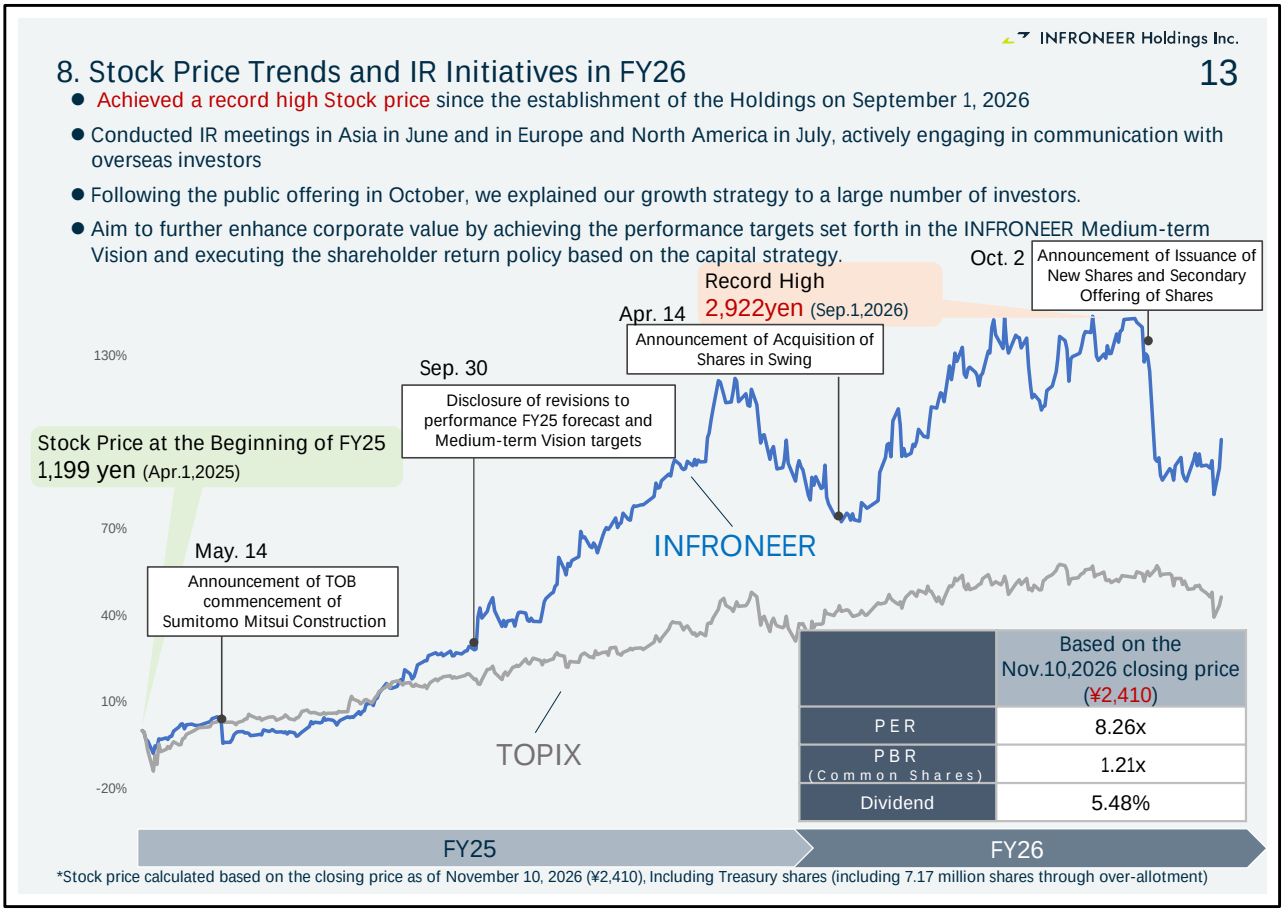
- Next, the Road Civil Engineering segment.
- In the second quarter, the segment recorded net sales of ¥139.2 billion and gross profit of ¥19.9 billion, achieving year-on-year growth in both net sales and profit.
- This was driven by improved profit margins on orders received in the Construction Business and appropriate price pass-through in the Manufacturing and Sales Business.
- In the second half, we will continue to steadily execute our substantial backlog of projects, while maintaining profit margins on new orders and implementing timely price pass-through in response to fluctuations in raw material prices. Through these initiatives, we expect to achieve our full-year plan.

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.



- Finally, the Machinery segment.
- In the second quarter, the segment recorded net sales of ¥19.9 billion and gross profit of ¥4.8 billion, with performance remaining solid, supported by the effects of the business succession in the Mie area and increased sales in the Construction Machinery business.
- In the first half, performance was affected by restrained capital expenditures by major nationwide rental companies in Japan. In the second half, we will work to capture demand for winter maintenance and rental equipment, while expanding orders for proprietary and made-to-order products. Through these initiatives, we expect to achieve our full-year plan.



- Next, 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, and reached ¥2,922 on September 1, 2026, marking an all-time high since the establishment of INFRONEER Holdings.

- We conducted IR activities in Asia in June and in Europe and North America in July, actively engaging in dialogue with overseas investors. In connection with the public offering in October, we also explained our strategy to a broad range of investors.

- Based on the closing share price of ¥2,410 on November 10, PER was 8.26 times and PBR for common stock was 1.21 times. While we believe these levels reflect a certain degree of recognition from the market, we also recognize that there remains further room for improvement in terms of corporate value.

- Going forward, we will continue to steadily execute the capital strategy set forth in the INFRONEER Medium-term Vision and communicate with investors in Japan and overseas on an ongoing basis regarding the initiatives being undertaken to achieve our performance targets.

【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

- Finally, we have included reference materials on financial indicators reflecting the impact of the public offering and Bond-Type Class Shares, as well as the conversion of the Green CBs. Please refer to these materials at your convenience.
- This concludes my presentation.
- For detailed performance figures, including segment highlights, please refer to the supplementary materials in the latter part of this presentation.

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

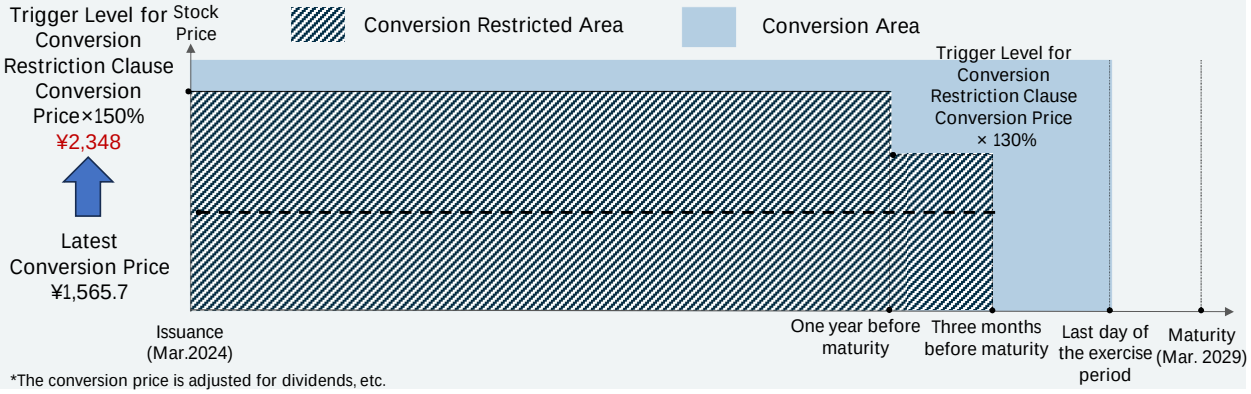
- Conversion into new shares is permitted in the following quarter if the stock price exceeds 150% of the latest conversion price for at least 20 consecutive trading days from the beginning of the fiscal year to the end of the fiscal year. (The threshold is 130% during the period from one year to three 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



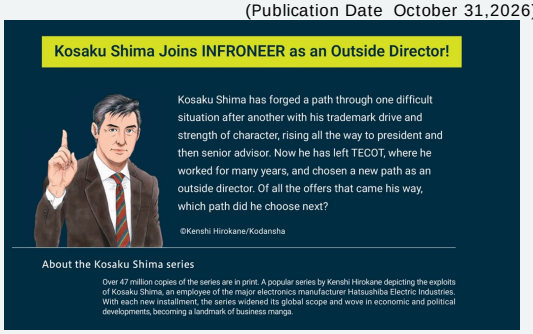
*The conversion price is adjusted for dividends, etc.

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.

【 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

Challenge the status quo

INFRONEER Holdings Inc