Translation

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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)

November 11, 2026

Company name: INFRONEER Holdings Inc.
Stock exchange listing: Tokyo
Stock code: 5076 URL https://www.infroneer.com/en/
Representative: Kazunari Kibe, Representative Executive Officer and President
Inquiries: Kazutaka Deguchi, General Manager of Financial Strategy, TEL +81-3-6380-8253
Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 9, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2026	660,811	55.7	39,871	63.7	39,482	66.6	97,138	177.5	65,901	168.4	56,025	58.0
Six months ended September 30, 2025	424,506	11.5	24,357	66.3	23,695	65.2	34,999	171.3	24,558	203.0	35,459	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	256.02	221.72
Six months ended September 30, 2025	93.39	81.90

(Notes) 1. Business profit is a profit indicator that measures the performance of the Company's recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using equity method and gain (loss) on disposal of investments in associates.
2. The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2026	2,032,654	673,767	646,013	31.8
As of March 31, 2026	2,023,100	645,230	610,601	30.2

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	30.00	–	90.00	120.00
Fiscal year ending March 31, 2027	–	65.00			
Fiscal year ending March 31, 2027 (Forecast)			–	67.00	132.00

(Notes) 1. Revision to the forecast of dividends announced most recently: None
2. The above "Cash dividends" pertain to the dividends related to common shares. Please see "Cash dividends of Bond-Type Class Shares" below for information on the dividends related to the Bond-Type Class Shares.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,422,000	26.4	92,700	10.2	90,800	19.8	116,600	8.7	82,200	7.3	291.65

(Notes) 1. Revision to the forecast of consolidated financial results announced most recently: Yes

2. The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

3. Basic earnings per share is calculated by taking into account the increase of 47,826,100 shares of common stock resulting from the issuance of new shares through a public offering for which the payment date was October 27, 2026, and assuming that up to 7,173,900 new shares will be issued through a third-party allotment in connection with the over-allotment offering.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 5 companies (Swing Corporation and 4 consolidated subsidiaries)

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	274,845,024 shares	As of March 31, 2026	274,845,024 shares

2) Number of treasury shares at the end of the period

As of September 30, 2026	20,931,611 shares	As of March 31, 2026	22,151,656 shares

3) Average number of shares during the period

Six months ended September 30, 2026	252,326,631 shares	Six months ended September 30, 2025	249,041,256 shares

(Note) The Company's shares held by the Stock Benefit Trust are included in the number of treasury shares at the end of the period (13,509,403 shares as of September 30, 2026; 2,561,578 shares as of March 31, 2026).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

・ The above forecasts are based on assumptions in light of information available as of the date of announcement of this material and factors of uncertainty that may possibly impact the future results of operation. These statements do not indicate that the Company pledges to realize these forecasts. Actual results may differ significantly from those presented herein as a result of numerous factors.

Cash dividends of Bond-Type Class Shares

The breakdown of dividends per share related to the Bond-Type Class Shares, which have different rights and relationships compared with common shares, is as follows.

Series 1 Bond-Type Class Shares

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	65.00	–	65.00	130.00
Fiscal year ending March 31, 2027	–	65.00			
Fiscal year ending March 31, 2027 (Forecast)			–	65.00	130.00

Policy on acquisition of Series 1 Bond-Type Class Shares

Based on the clause for acquisition by the Company (call option), the Company may acquire Series 1 Bond-Type Class Shares in exchange for cash after the elapse of five years from the issuance, etc. We will determine whether to acquire (call) the Bond-Type Class Shares in exchange for cash, taking into consideration our business strategy, financial condition, market conditions and other factors at the time.

We fully understand that, as is customary in the market for hybrid financing, many investors expect a call by the time the dividend rate is stepped up.

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1. Overview of Financial Results, etc.

(1) Overview of Operating Results for the Six Months Ended September 30, 2026

During the six months ended September 30, 2026, the Japanese economy recovered moderately, due in part to improvements in the employment and income environment and the effects of various government policies. Nevertheless, it remains necessary to pay close attention to uncertainties surrounding the global economy, particularly the situation in the Middle East, fluctuations in financial and capital markets, and the effects of natural disasters.

In the construction industry, capital investment continued to pick up against the backdrop of solid corporate earnings and investment in labor-saving measures, while housing construction has been flat on the whole. Public investment remained firm, backed by the execution of government budgets for measures to address aging infrastructure and to advance national resilience.

Under these circumstances, for the entire Group to achieve “a world where there’s no limit to what can be asked from and what can be delivered by infrastructure services,” the Company has continued to establish a business model to achieve sustained growth without being influenced by external factors. The Company will do this by striving to be an “integrated infrastructure service company” that manages the entire infrastructure lifecycle, including planning and proposal, construction, operation and maintenance, and reinvestment in businesses related to infrastructure. In addition to enhancing our earnings base by strengthening our construction business and expanding our de-construction business, we will expand our business domains and maximize added value by promoting DX, technology development, sustainability strategies, and human resource development, aiming to achieve sustainable growth and higher corporate value.

The Group acquired all outstanding shares of Swing Corporation, making it a wholly owned subsidiary on July 1, 2026. Going forward, we will leverage the technologies, human resources, and know-how of both groups to strengthen our business foundation through the provision of end-to-end service in the water supply and sewerage business, while securing additional projects and expanding our earnings base in the water business, thereby strengthening the Group's infrastructure operations business.

For the six months ended September 30, 2026, net sales increased by ¥236.3 billion (55.7%) year on year to ¥660.8 billion. Business profit* increased by ¥15.5 billion (63.7%) year on year to ¥39.8 billion, profit before tax increased by ¥62.1 billion (177.5%) year on year to ¥97.1 billion, and profit attributable to owners of parent increased by ¥41.3 billion (168.4%) year on year to ¥65.9 billion.

*Business profit is a profit indicator that measures the performance of the Company’s recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using the equity method and gain (loss) on disposal of investments in associates.

Performance results by business segment are as follows.

From the six months ended September 30, 2026, in conjunction with the new consolidation of Swing Corporation, the Group revised its method of measuring segment profit in order to more appropriately reflect the actual status of profitability management of infrastructure management projects. Accordingly, segment information for the six months ended September 30, 2025 has been restated based on the revised measurement method for comparison and analysis with the six months ended September 30, 2026. For details, please refer to “2. Condensed Semi-Annual Consolidated Financial Statements and Primary Notes, (5) Notes to Condensed Semi-Annual Consolidated Financial Statements, (Notes on segment information).”

[Building Construction]

In the building construction business, net sales increased by ¥97.9 billion (54.5%) year on year to ¥277.8 billion and segment profit increased by ¥8.2 billion (108.6%) year on year to ¥15.8 billion.

[Civil Engineering]

In the civil engineering business, net sales increased by ¥95.3 billion (122.1%) year on year to ¥173.4 billion and segment profit increased by ¥8.1 billion (100.9%) year on year to ¥16.2 billion.

[Road Civil Engineering]

In the road civil engineering business, net sales increased by ¥13.9 billion (11.2%) year on year to ¥139.1 billion and segment profit increased by ¥1.5 billion (18.7%) year on year to ¥9.7 billion.

[Machinery]

In the machinery business, net sales increased by ¥2.4 billion (14.0%) year on year to ¥19.8 billion and segment profit decreased by ¥0.1 billion (20.2%) year on year to ¥0.7 billion.

[Infrastructure Management]

In the infrastructure management business, net sales increased by ¥26.2 billion (115.9%) year on year to ¥48.9 billion and segment loss was ¥2.3 billion (a loss of ¥0.9 billion for the same period of the previous fiscal year).

[Others]

In the others business segment, net sales increased by ¥0.2 billion (19.3%) year on year to ¥1.4 billion and segment loss was ¥0.0 billion (a profit of ¥0.4 billion for the same period of the previous fiscal year).

(2) Overview of Financial Position for the Six Months Ended September 30, 2026

(Assets, liabilities and equity)

As of September 30, 2026, assets were ¥2,032.6 billion, an increase of ¥9.5 billion (0.5%) from the end of the previous fiscal year, mainly due to the recognition of goodwill associated with the consolidation of Swing Corporation as a consolidated subsidiary. Liabilities stood at ¥1,358.8 billion, a decrease of ¥18.9 billion (1.4%) from the end of the previous fiscal year, mainly due to a decrease in trade and other payables. Equity amounted to ¥673.7 billion, an increase of ¥28.5 billion (4.4%) from the end of the previous fiscal year.

As a result of the above, total equity attributable to owners of parent amounted to ¥646.0 billion, and the ratio of equity attributable to owners of parent to total assets increased from 30.2% in the previous fiscal year to 31.8%.

(Cash flows)

Net cash provided by operating activities in the six months ended September 30, 2026 was ¥1.4 billion (¥66.8 billion provided in the same period of the previous fiscal year), mainly due to a ¥67.5 billion decrease in trade and other payables. Net cash used in investing activities amounted to ¥97.6 billion (¥32.2 billion used in the same period of the previous fiscal year), primarily due to ¥68.8 billion of payments for the acquisition of subsidiaries. Net cash used in financing activities amounted to ¥34.0 billion (¥22.9 billion provided in the same period of the previous fiscal year), mainly due to payment of dividends. As a result of the above, the balance of cash and cash equivalents as of September 30, 2026 amounted to ¥229.5 billion, a decrease of ¥131.3 billion from ¥360.9 billion at the end of the previous fiscal year.

(3) Consolidated Financial Results Forecast and Other Forward-Looking Information

Based on recent operation trends, the Company has revised the full-year earnings forecast announced on August 7, 2026. For further details, please refer to the “Notice Concerning Revisions to Consolidated Financial Results Forecast,” disclosed today (November 11, 2026).

2. Condensed Semi-Annual Consolidated Financial Statements and Primary Notes

(1) Condensed Semi-Annual Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	360,981	229,591
Trade and other receivables	225,860	183,816
Contract assets	372,186	402,984
Inventories	15,395	19,305
Other financial assets	8,035	14,425
Other current assets	54,081	64,163
Total current assets	1,036,540	914,288
Non-current assets		
Property, plant and equipment	278,771	297,563
Right-of-use assets	36,159	41,713
Goodwill	176,277	237,772
Intangible assets	228,266	228,611
Investment property	32,832	32,747
Investments accounted for using the equity method	14,454	18,236
Other financial assets	195,997	235,496
Deferred tax assets	1,385	1,843
Retirement benefit assets	–	156
Other non-current assets	22,415	24,227
Total non-current assets	986,560	1,118,366
Total assets	2,023,100	2,032,654

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	380,590	318,150
Contract liabilities	105,596	111,126
Bonds and borrowings	158,447	234,924
Lease liabilities	16,840	17,959
Income taxes payable	18,310	9,841
Other financial liabilities	4,814	6,805
Provisions	10,469	10,019
Other current liabilities	43,904	47,025
Total current liabilities	738,974	755,853
Non-current liabilities		
Bonds and borrowings	414,860	355,991
Lease liabilities	22,819	27,838
Other financial liabilities	71,634	72,007
Retirement benefit liability	27,428	27,141
Provisions	36,906	39,046
Deferred tax liabilities	64,248	79,960
Other non-current liabilities	998	1,047
Total non-current liabilities	638,896	603,033
Total liabilities	1,377,870	1,358,886
Equity		
Share capital	20,000	20,000
Capital surplus	216,791	217,819
Treasury shares	(21,795)	(19,838)
Retained earnings	349,155	390,993
Other components of equity	46,449	37,038
Total equity attributable to owners of parent	610,601	646,013
Non-controlling interests	34,628	27,754
Total equity	645,230	673,767
Total liabilities and equity	2,023,100	2,032,654

(2) Condensed Semi-Annual Consolidated Statement of Profit or Loss and Comprehensive Income

Condensed Semi-Annual Consolidated Statement of Profit or Loss

Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	424,506	660,811
Cost of sales	(364,815)	(562,721)
Gross profit	59,691	98,090
Selling, general and administrative expenses	(35,349)	(59,712)
Share of profit of investments accounted for using the equity method	14	1,493
Loss on disposal of investments in associates	–	(0)
Business profit	24,357	39,871
Other income	374	1,117
Other expenses	(1,036)	(1,506)
Operating profit	23,695	39,482
Finance income	14,329	64,911
Finance costs	(3,025)	(7,255)
Profit before tax	34,999	97,138
Income tax expense	(10,358)	(31,268)
Profit	24,640	65,869
Profit attributable to		
Owners of parent	24,558	65,901
Non-controlling interests	82	(32)
Profit	24,640	65,869
Earnings per share		
Basic earnings per share (Yen)	93.39	256.02
Diluted earnings per share (Yen)	81.90	221.72

Condensed Semi-Annual Consolidated Statement of Comprehensive Income

Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	24,640	65,869
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(694)	(627)
Financial assets measured at fair value through other comprehensive income	10,424	(8,683)
Share of other comprehensive income of investments accounted for using the equity method	(25)	20
Total of items that will not be reclassified to profit or loss	9,703	(9,290)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	10	(624)
Cash flow hedges	1,237	103
Share of other comprehensive income of investments accounted for using the equity method	(133)	(32)
Total of items that may be reclassified to profit or loss	1,114	(553)
Total other comprehensive income	10,818	(9,843)
Comprehensive income	35,459	56,025
Comprehensive income attributable to		
Owners of parent	34,809	56,468
Non-controlling interests	650	(443)
Comprehensive income	35,459	56,025

(3) Condensed Semi-Annual Consolidated Statement of Changes in Equity
Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2025	20,000	214,289	(27,043)	278,544	–	28,070
Profit	–	–	–	24,558	–	–
Other comprehensive income	–	–	–	–	(686)	10,372
Comprehensive income	–	–	–	24,558	(686)	10,372
Purchase of treasury shares	–	–	(27)	–	–	–
Disposal of treasury shares	–	210	5,182	–	–	–
Dividends	–	–	–	(8,950)	–	–
Share-based payment transactions	–	(3,199)	–	–	–	–
Changes in scope of consolidation	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	(7)	–	–	–	–
Transfer to retained earnings	–	–	–	3,768	686	(4,455)
Total transactions with owners	–	(2,997)	5,154	(5,182)	686	(4,455)
Balance at September 30, 2025	20,000	211,292	(21,888)	297,919	–	33,987

	Equity attributable to owners of parent					
	Other components of equity					
	Exchange differences on translation of foreign operations	Cash flow hedges	Total	Total	Non-controlling interests	Total equity
Balance at April 1, 2025	42	5,235	33,348	519,139	23,715	542,854
Profit	–	–	–	24,558	82	24,640
Other comprehensive income	(70)	635	10,250	10,250	567	10,818
Comprehensive income	(70)	635	10,250	34,809	650	35,459
Purchase of treasury shares	–	–	–	(27)	–	(27)
Disposal of treasury shares	–	–	–	5,392	–	5,392
Dividends	–	–	–	(8,950)	(404)	(9,355)
Share-based payment transactions	–	–	–	(3,199)	–	(3,199)
Changes in scope of consolidation	–	–	–	–	6,687	6,687
Changes in ownership interest in subsidiaries	–	–	–	(7)	(9)	(17)
Transfer to retained earnings	–	–	(3,768)	–	–	–
Total transactions with owners	–	–	(3,768)	(6,793)	6,272	(520)
Balance at September 30, 2025	(27)	5,871	39,830	547,154	30,638	577,793

Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(Millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2026	20,000	216,791	(21,795)	349,155	–	37,071
Profit	–	–	–	65,901	–	–
Other comprehensive income	–	–	–	–	(629)	(8,659)
Comprehensive income	–	–	–	65,901	(629)	(8,659)
Purchase of treasury shares	–	–	–	–	–	–
Disposal of treasury shares	–	4,732	1,956	–	–	–
Dividends	–	–	–	(24,042)	–	–
Share-based payment transactions	–	(1,519)	–	–	–	–
Changes in scope of consolidation	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	(2,184)	–	0	–	–
Transfer to retained earnings	–	–	–	(21)	629	(607)
Total transactions with owners	–	1,028	1,956	(24,063)	629	(607)
Balance at September 30, 2026	20,000	217,819	(19,838)	390,993	–	27,804

	Equity attributable to owners of parent					
	Other components of equity					
	Exchange differences on translation of foreign operations	Cash flow hedges	Total	Total	Non-controlling interests	Total equity
Balance at April 1, 2026	1,101	8,276	46,449	610,601	34,628	645,230
Profit	–	–	–	65,901	(32)	65,869
Other comprehensive income	(593)	449	(9,432)	(9,432)	(411)	(9,843)
Comprehensive income	(593)	449	(9,432)	56,468	(443)	56,025
Purchase of treasury shares	–	–	–	–	–	–
Disposal of treasury shares	–	–	–	6,688	–	6,688
Dividends	–	–	–	(24,042)	(277)	(24,319)
Share-based payment transactions	–	–	–	(1,519)	–	(1,519)
Changes in scope of consolidation	–	–	–	–	168	168
Changes in ownership interest in subsidiaries	–	–	–	(2,184)	(6,321)	(8,505)
Transfer to retained earnings	–	–	21	–	–	–
Total transactions with owners	–	–	21	(21,057)	(6,430)	(27,487)
Balance at September 30, 2026	508	8,725	37,038	646,013	27,754	673,767

(4) Condensed Semi-Annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	34,999	97,138
Depreciation and amortization	18,885	26,112
Impairment losses	0	0
Finance income and finance costs	(11,121)	(57,779)
Share of loss (profit) of investments accounted for using the equity method	(14)	(1,493)
Loss (gain) on disposal of investments in associates	–	0
Loss (gain) on sale of property, plant and equipment	(52)	(146)
Decrease (increase) in inventories	(1,409)	(2,704)
Decrease (increase) in trade and other receivables	84,615	50,766
Decrease (increase) in contract assets	(19,550)	(15,405)
Increase (decrease) in trade and other payables	(27,885)	(67,510)
Increase (decrease) in contract liabilities	7,829	3,443
Increase (decrease) in retirement benefit liability	(92)	(1,263)
Increase (decrease) in provisions	(975)	(967)
Other	(3,508)	(9,160)
Subtotal	81,719	21,030
Dividends received	2,143	1,507
Interest received	1,071	1,908
Interest paid	(2,857)	(5,297)
Income taxes paid	(15,258)	(17,740)
Net cash provided by (used in) operating activities	66,818	1,407
Cash flows from investing activities		
Net decrease (increase) in time deposits	–	(5,495)
Purchase of property, plant and equipment, and intangible assets	(20,581)	(34,837)
Proceeds from sale of property, plant and equipment, and intangible assets	78	625
Purchase of investment property	(109)	(178)
Purchase of rights to operate public facilities	(2,193)	(2,203)
Payments for replacement investment to operate public facilities	(40)	(270)
Purchase of investments accounted for using the equity method	(2,477)	(225)
Proceeds from sale of shares of associates	–	638
Purchase of other financial assets	(77)	(1,037)
Proceeds from sale of other financial assets	9,849	2,191
Payments for acquisition of subsidiaries	(16,434)	(68,846)
Proceeds from refund of investments	–	11,166
Other	(228)	844
Net cash provided by (used in) investing activities	(32,213)	(97,628)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(64,270)	(1,239)
Proceeds from short-term borrowings	76,849	39,968
Repayments of short-term borrowings	–	(18,000)
Proceeds from long-term borrowings	39,653	13,533
Repayments of long-term borrowings	(6,241)	(15,651)
Proceeds from non-recourse borrowings	2,759	2,187
Repayments of non-recourse borrowings	(998)	(2,516)
Redemption of bonds	(10,000)	–
Capital contribution from non-controlling interests	16	56
Payments for acquisition of interests in subsidiaries from non-controlling interests	–	(8,591)
Repayments of lease liabilities	(5,487)	(9,241)
Purchase of treasury shares	(0)	(1)
Dividends paid	(8,950)	(23,905)
Dividends paid to former shareholders of new consolidated subsidiary	–	(10,296)
Dividends paid to non-controlling interests	(404)	(277)
Other	33	(33)
Net cash provided by (used in) financing activities	22,958	(34,009)
Effect of exchange rate changes on cash and cash equivalents	(95)	(1,159)
Net increase (decrease) in cash and cash equivalents	57,467	(131,389)
Cash and cash equivalents at beginning of period	119,502	360,981
Cash and cash equivalents at end of period	176,970	229,591

(5) Notes to Condensed Semi-Annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on segment information)

(1) Overview of reportable segments

The Group's business segments are components of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate their performance.

The Group consists of business and service segments based on consolidated subsidiaries, etc., and has five reportable segments: Building Construction, Civil Engineering, Road Civil Engineering, Machinery, and Infrastructure Management. There are no aggregated operating segments in determining the reportable segments.

In conjunction with the new consolidation of Swing Corporation, the Group revised its method of measuring segment profit from the six months ended September 30, 2026 in order to more appropriately reflect the actual status of profitability management of infrastructure management projects. Specifically, construction profit from projects related to Infrastructure Management, which was previously included in the respective business segments responsible for the construction, has been attributed to Infrastructure Management as a component of project profit from the six months ended September 30, 2026. This aims to more appropriately reflect the Group's ability to manage profitability at each stage of a project related to Infrastructure Management, from project origination, business investment, construction, operation, and maintenance to sale within the Group. Accordingly, the segment information for the six months ended September 30, 2025 has been restated based on the revised method of measuring segment profit.

An overview of each reportable segment is as follows.

Reportable Segment	Description of business
Building construction	Construction work and related businesses primarily for multi-dwelling complexes, factories and logistics centers
Civil engineering	Construction work and related businesses primarily for bridges and tunnels
Road civil engineering	Construction work, including paving work; manufacture and sale of asphalt mixtures; and related businesses
Machinery	Sale and rental of construction machinery and related businesses
Infrastructure management	Renewable energy businesses involving investment in the development, operation and maintenance, and sale of solar and wind power generation projects and other projects; public-private partnership businesses involving the construction, operation and maintenance of public infrastructure and other facilities; and related businesses

(2) Information about reportable segments

Segment profit (business profit) represents net sales less cost of sales and selling, general and administrative expenses, plus share of profit (loss) of investments accounted for using the equity method and gain (loss) on disposal of investments in associates.

Inter-segment sales and transactions are based on market prices.

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable Segment						Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building construction	Civil engineering	Road civil engineering	Machinery	Infrastructure management	Total				
Net sales										
Net sales to outside customers	179,867	78,108	125,209	17,452	22,677	423,315	1,191	424,506	–	424,506
Inter-segment net sales	435	1,565	2,391	2,286	–	6,678	2,778	9,457	(9,457)	–
Total	180,303	79,673	127,601	19,738	22,677	429,994	3,969	433,963	(9,457)	424,506
Segment profit (loss) [Business profit]	7,614	8,109	8,191	887	(922)	23,879	445	24,324	32	24,357
Other income	–	–	–	–	–	–	–	–	–	374
Other expenses	–	–	–	–	–	–	–	–	–	(1,036)
Operating profit	–	–	–	–	–	–	–	–	–	23,695
Finance income	–	–	–	–	–	–	–	–	–	14,329
Finance costs	–	–	–	–	–	–	–	–	–	(3,025)
Profit before tax	–	–	–	–	–	–	–	–	–	34,999

(Notes) 1. "Others" represents business segments that are not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total segment profit and the amount recorded in the condensed semi-annual consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable Segment						Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building construction	Civil engineering	Road civil engineering	Machinery	Infrastructure management	Total				
Net sales										
Net sales to outside customers	277,849	173,497	139,189	19,892	48,961	659,391	1,420	660,811	–	660,811
Inter-segment net sales	571	929	3,753	1,293	–	6,549	479	7,028	(7,028)	–
Total	278,421	174,427	142,943	21,185	48,961	665,940	1,900	667,840	(7,028)	660,811
Segment profit (loss) [Business profit]	15,884	16,293	9,721	708	(2,380)	40,227	(81)	40,145	(274)	39,871
Other income	–	–	–	–	–	–	–	–	–	1,117
Other expenses	–	–	–	–	–	–	–	–	–	(1,506)
Operating profit	–	–	–	–	–	–	–	–	–	39,482
Finance income	–	–	–	–	–	–	–	–	–	64,911
Finance costs	–	–	–	–	–	–	–	–	–	(7,255)
Profit before tax	–	–	–	–	–	–	–	–	–	97,138

(Notes) 1. "Others" represents business segments that are not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total segment profit and the amount recorded in the condensed semi-annual consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

(Significant subsequent event)

Issuance of new shares and secondary offering

At a meeting of its Board of Directors held on October 2, 2026, the Company approved the issuance of new shares and the secondary offering of shares, and determined the issue price and selling price, etc. on October 21, 2026, as follows. Payment for the public offering of new shares was completed on October 27, 2026, resulting in increases in share capital and additional paid-in capital.

1. Issuance of new shares through public offering (Public Offering)

(1)	Class and number of shares to be offered	Common shares of the Company	47,826,100 shares
(2)	Issue price	Per share	2,179.5 yen
(3)	Total issue price		104,236 million yen
(4)	Amount to be paid	Per share	2,089.62 yen
(5)	Total amount to be paid		99,938 million yen
(6)	Amount of share capital and additional paid-in capital to be increased	Amount of share capital to be increased	49,969 million yen
		Amount of additional paid-in capital to be increased	49,969 million yen
(7)	Payment date		October 27, 2026

2. Secondary offering of shares (secondary offering to cover over-allotments)

(1)	Class and number of shares to be sold	Common shares of the Company	7,173,900 shares
(2)	Selling price	Per share	2,179.5 yen
(3)	Total amount of the selling price		15,635 million yen
(4)	Delivery date		October 28, 2026

3. Issuance of new shares by way of third-party allotment (Third-Party Allotment)

(1)	Class and number of shares to be offered	Common shares of the Company	Upper limit	7,173,900 shares
(2)	Amount to be paid	Per share		2,089.62 yen
(3)	Total amount to be paid		Upper limit	14,990 million yen
(4)	Amount of share capital and additional paid-in capital to be increased	Amount of share capital to be increased	Upper limit	7,495 million yen
		Amount of additional paid-in capital to be increased	Upper limit	7,495 million yen
(5)	Payment date			November 25, 2026
(6)	Allottee			SMBC Nikko Securities Inc.

4. Use of proceeds

The Company plans to allocate the total estimated net proceeds of up to 114,136 million yen from the Public Offering and the Third-Party Allotment to the repayment of short-term borrowings by December 2026.

3. Supplementary Information

(1) Orders Received, Net Sales and Backlog (Breakdown of Consolidated Results by Business and Company)

1. Orders Received

(Millions of yen)

			Six months ended September 30, 2025		Six months ended September 30, 2026		Year-on-year change	
			Amount	%	Amount	%	Amount	%
Building construction	MAEDA CORPORATION	Public Works	17,292	6.9%	48,789	27.3%	31,496	182.1%
		Private Works	230,799	92.0%	127,282	71.2%	(103,516)	(44.9)%
		Overseas	2,892	1.2%	2,635	1.5%	(257)	(8.9)%
		Total	250,984	100.0%	178,707	100.0%	(72,276)	(28.8)%
	ARSOCIA CONSTRUCTION	Public Works	9,428	12.7%	7,372	5.4%	(2,056)	(21.8)%
		Private Works	47,590	64.2%	75,904	55.7%	28,313	59.5%
		Overseas	17,100	23.1%	52,888	38.8%	35,788	209.3%
		Total	74,118	100.0%	136,164	100.0%	62,045	83.7%
	Total	Public Works	26,720	8.2%	56,161	17.8%	29,440	110.2%
		Private Works	278,389	85.6%	203,186	64.5%	(75,202)	(27.0)%
		Overseas	19,992	6.1%	55,523	17.6%	35,530	177.7%
		Total	325,102	100.0%	314,871	100.0%	(10,230)	(3.1)%
Civil engineering	MAEDA CORPORATION	Public Works	31,743	39.7%	63,982	67.1%	32,239	101.6%
		Private Works	48,298	60.3%	30,575	32.1%	(17,723)	(36.7)%
		Overseas	10	0.0%	824	0.9%	813	–%
		Total	80,052	100.0%	95,382	100.0%	15,329	19.1%
	ARSOCIA CONSTRUCTION	Public Works	28,129	51.4%	39,749	55.5%	11,620	41.3%
		Private Works	15,555	28.4%	24,601	34.4%	9,045	58.1%
		Overseas	11,010	20.1%	7,263	10.1%	(3,747)	(34.0)%
		Total	54,696	100.0%	71,613	100.0%	16,917	30.9%
	Total	Public Works	59,872	44.4%	103,732	62.1%	43,859	73.3%
		Private Works	63,854	47.4%	55,176	33.0%	(8,678)	(13.6)%
		Overseas	11,021	8.2%	8,087	4.8%	(2,933)	(26.6)%
		Total	134,748	100.0%	166,996	100.0%	32,247	23.9%
Road civil engineering	MAEDA ROAD CONSTRUCTION	Pavement Construction	65,635	47.4%	65,414	45.8%	(220)	(0.3)%
		Civil Engineering Works	33,449	24.2%	35,726	25.0%	2,276	6.8%
		Manufacturing/Sales	38,676	28.0%	41,298	28.9%	2,621	6.8%
		Other	610	0.4%	531	0.4%	(78)	(12.9)%
		Total	138,370	100.0%	142,970	100.0%	4,599	3.3%
	ARSOCIA ROAD	Pavement Construction	10,235	58.9%	7,434	50.3%	(2,800)	(27.4)%
		Civil Engineering Works	4,622	26.6%	4,773	32.3%	151	3.3%
		Manufacturing/Sales	2,500	14.4%	2,548	17.2%	47	1.9%
		Other	28	0.2%	25	0.2%	(2)	(10.0)%
		Total	17,387	100.0%	14,782	100.0%	(2,604)	(15.0)%
	Total	Pavement Construction	75,870	48.7%	72,849	46.2%	(3,021)	(4.0)%
		Civil Engineering Works	38,071	24.4%	40,499	25.7%	2,427	6.4%
		Manufacturing/Sales	41,176	26.4%	43,846	27.8%	2,669	6.5%
		Other	638	0.4%	557	0.4%	(81)	(12.7)%
		Total	155,758	100.0%	157,752	100.0%	1,994	1.3%

2. Net sales

(Millions of yen)

			Six months ended September 30, 2025		Six months ended September 30, 2026		Year-on-year change	
			Amount	%	Amount	%	Amount	%
Building construction	MAEDA CORPORATION	Public Works	20,680	11.6%	24,730	13.5%	4,050	19.6%
		Private Works	153,918	86.1%	156,588	85.2%	2,669	1.7%
		Overseas	4,266	2.4%	2,456	1.3%	(1,810)	(42.4)%
		Total	178,865	100.0%	183,775	100.0%	4,910	2.7%
	ARSOCIA CONSTRUCTION	Public Works	8,751	9.2%	6,496	7.0%	(2,254)	(25.8)%
		Private Works	63,476	66.8%	55,205	59.5%	(8,270)	(13.0)%
		Overseas	22,755	24.0%	31,091	33.5%	8,335	36.6%
		Total	94,984	100.0%	92,793	100.0%	(2,190)	(2.3)%
	Total	Public Works	29,432	10.7%	31,227	11.3%	1,795	6.1%
		Private Works	217,395	79.4%	211,794	76.6%	(5,600)	(2.6)%
		Overseas	27,022	9.9%	33,547	12.1%	6,525	24.1%
		Total	273,850	100.0%	276,569	100.0%	2,719	1.0%
Civil engineering	MAEDA CORPORATION	Public Works	41,997	57.0%	50,690	56.7%	8,693	20.7%
		Private Works	31,668	43.0%	37,879	42.4%	6,211	19.6%
		Overseas	10	0.0%	824	0.9%	813	–%
		Total	73,677	100.0%	89,395	100.0%	15,717	21.3%
	ARSOCIA CONSTRUCTION	Public Works	50,966	62.7%	47,439	57.3%	(3,526)	(6.9)%
		Private Works	15,692	19.3%	17,713	21.4%	2,021	12.9%
		Overseas	14,568	17.9%	17,674	21.3%	3,105	21.3%
		Total	81,227	100.0%	82,827	100.0%	1,599	2.0%
	Total	Public Works	92,964	60.0%	98,130	57.0%	5,166	5.6%
		Private Works	47,360	30.6%	55,593	32.3%	8,232	17.4%
		Overseas	14,579	9.4%	18,499	10.7%	3,919	26.9%
		Total	154,905	100.0%	172,222	100.0%	17,317	11.2%
Road civil engineering	MAEDA ROAD CONSTRUCTION	Pavement Construction	66,110	52.7%	61,746	48.6%	(4,363)	(6.6)%
		Civil Engineering Works	20,043	16.0%	23,594	18.6%	3,550	17.7%
		Manufacturing/Sales	38,676	30.8%	41,298	32.5%	2,621	6.8%
		Other	610	0.5%	531	0.4%	(78)	(12.9)%
		Total	125,440	100.0%	127,171	100.0%	1,730	1.4%
	ARSOCIA ROAD	Pavement Construction	6,896	50.8%	6,173	45.7%	(723)	(10.5)%
		Civil Engineering Works	4,158	30.6%	4,762	35.3%	604	14.5%
		Manufacturing/Sales	2,500	18.4%	2,548	18.9%	47	1.9%
		Other	28	0.2%	25	0.2%	(2)	(10.0)%
		Total	13,584	100.0%	13,510	100.0%	(73)	(0.5)%
	Total	Pavement Construction	73,006	52.5%	67,920	48.3%	(5,086)	(7.0)%
		Civil Engineering Works	24,202	17.4%	28,357	20.2%	4,155	17.2%
		Manufacturing/Sales	41,176	29.6%	43,846	31.2%	2,669	6.5%
		Other	638	0.5%	557	0.4%	(81)	(12.7)%
		Total	139,024	100.0%	140,681	100.0%	1,656	1.2%

(Note) Net sales include inter-segment transactions.

3. Backlog

(Millions of yen)

			Six months ended September 30, 2025		Six months ended September 30, 2026		Year-on-year change	
			Amount	%	Amount	%	Amount	%
Building construction	MAEDA CORPORATION	Public Works	106,381	18.1%	164,125	27.3%	57,743	54.3%
		Private Works	478,518	81.6%	436,365	72.5%	(42,152)	(8.8)%
		Overseas	1,554	0.3%	1,495	0.2%	(58)	(3.8)%
		Total	586,454	100.0%	601,986	100.0%	15,531	2.6%
	ARSOCIA CONSTRUCTION	Public Works	28,911	13.0%	26,665	8.5%	(2,245)	(7.8)%
		Private Works	142,987	64.4%	211,256	67.1%	68,268	47.7%
		Overseas	50,136	22.6%	77,027	24.5%	26,891	53.6%
		Total	222,035	100.0%	314,949	100.0%	92,914	41.8%
	Total	Public Works	135,292	16.7%	190,790	20.8%	55,497	41.0%
		Private Works	621,505	76.9%	647,621	70.6%	26,115	4.2%
		Overseas	51,691	6.4%	78,523	8.6%	26,832	51.9%
		Total	808,489	100.0%	916,935	100.0%	108,446	13.4%
Civil engineering	MAEDA CORPORATION	Public Works	142,815	48.7%	201,160	59.2%	58,345	40.9%
		Private Works	150,740	51.3%	138,725	40.8%	(12,015)	(8.0)%
		Overseas	–	–%	–	–%	–	–%
		Total	293,555	100.0%	339,885	100.0%	46,330	15.8%
	ARSOCIA CONSTRUCTION	Public Works	191,122	54.1%	183,251	50.8%	(7,871)	(4.1)%
		Private Works	71,053	20.1%	88,776	24.6%	17,723	24.9%
		Overseas	91,136	25.8%	88,564	24.6%	(2,571)	(2.8)%
		Total	353,312	100.0%	360,592	100.0%	7,280	2.1%
	Total	Public Works	333,937	51.6%	384,411	54.9%	50,474	15.1%
		Private Works	221,794	34.3%	227,502	32.5%	5,708	2.6%
		Overseas	91,136	14.1%	88,564	12.6%	(2,571)	(2.8)%
		Total	646,867	100.0%	700,478	100.0%	53,610	8.3%
Road civil engineering	MAEDA ROAD CONSTRUCTION	Pavement Construction	66,904	66.6%	62,422	60.7%	(4,482)	(6.7)%
		Civil Engineering Works	33,500	33.4%	40,410	39.3%	6,909	20.6%
		Manufacturing/Sales	–	–%	–	–%	–	–%
		Other	–	–%	–	–%	–	–%
		Total	100,405	100.0%	102,833	100.0%	2,427	2.4%
	ARSOCIA ROAD	Pavement Construction	8,613	65.7%	8,563	68.1%	(49)	(0.6)%
		Civil Engineering Works	4,491	34.3%	4,013	31.9%	(477)	(10.6)%
		Manufacturing/Sales	–	–%	–	–%	–	–%
		Other	–	–%	–	–%	–	–%
		Total	13,104	100.0%	12,577	100.0%	(526)	(4.0)%
	Total	Pavement Construction	75,517	66.5%	70,986	61.5%	(4,531)	(6.0)%
		Civil Engineering Works	37,991	33.5%	44,424	38.5%	6,432	16.9%
		Manufacturing/Sales	–	–%	–	–%	–	–%
		Other	–	–%	–	–%	–	–%
		Total	113,509	100.0%	115,410	100.0%	1,901	1.7%

(2) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

		Six months ended September 30, 2026			Fiscal year ending March 31, 2027		
		Results for the previous period	Results for the current period	Year-on-year change	Full-year forecast	Year-on-year change	Progress
Net sales		424,506	660,811	236,304	1,422,000	297,121	46.5%
	Building construction	179,867	277,849	97,982	575,200	91,607	48.3%
	Civil engineering	78,108	173,497	95,388	377,000	114,898	46.0%
	Road civil engineering	125,209	139,189	13,979	293,800	11,559	47.4%
	Machinery	17,452	19,892	2,440	44,700	5,198	44.5%
	Infrastructure management	22,677	48,961	26,284	128,200	73,794	38.2%
	Other	1,191	1,420	229	3,100	64	45.8%
Gross profit		59,691	98,090	38,398	220,600	56,633	44.5%
		14.1%	14.8%	0.8%	15.5%	0.9%	
	Building construction	19,637	35,838	16,200	73,600	19,398	48.7%
		10.9%	12.9%	2.0%	12.8%	1.6%	
	Civil engineering	14,758	31,893	17,135	67,700	19,576	47.1%
		18.9%	18.4%	(0.5)%	18.0%	(0.4)%	
	Road civil engineering	17,621	19,917	2,296	44,900	3,079	44.4%
		14.1%	14.3%	0.2%	15.3%	0.5%	
	Machinery	3,975	4,778	802	11,500	1,834	41.6%
		22.8%	24.0%	1.2%	25.7%	1.3%	
	Infrastructure management	3,533	5,423	1,890	21,200	11,853	25.6%
		15.6%	11.1%	(4.5)%	16.5%	(0.6)%	
	Other	165	237	72	1,700	890	14.0%
		13.9%	16.7%	2.9%	54.8%	28.2%	
Selling, general and administrative expenses		(35,349)	(59,712)	(24,362)	(129,200)	(35,035)	46.2%
Share of profit (loss) of investments accounted for using the equity method		14	1,493	1,478	1,300	1,878	114.9%
Gain (loss) on disposal of investments in associates		–	(0)	(0)	(0)	(14,911)	–
Business profit		24,357	39,871	15,514	92,700	8,565	43.0%
Operating profit		23,695	39,482	15,787	90,800	14,994	43.5%
Profit before tax		34,999	97,138	62,138	116,600	9,354	83.3%
Profit attributable to owners of parent		24,558	65,901	41,343	82,200	5,626	80.2%

(Note) The percentages shown below gross profit indicate the gross profit margin.