



INFRONEER Holdings
FY25 1st Quarter Financial Presentation
【Presentation Materials】



August 8, 2025

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1-1. Financial Summary

- FY24 1Q・・・Net sales **191.6 billion yen**, Business profit **7.3 billion yen**, EBITDA **17.1 billion yen**, Net income **8.1 billion yen**. Business profit has reached at a record-high level. Net sales ,EBITDA and Net income have achieved **record high** since INFRONEER Holdings was established.
- FY25・・・At this point, no corrections have been made, but, Net sales **896.3 billion yen**, Business profit **54.5 billion yen**, EBITDA **93.0 billion yen**, Net income **33.4 billion yen**. Net sales, Business profit and EBITDA are expected to **reach record high**. (YoY : Net sales +48.8 billion yen, Business profit +6 billion yen, EBITDA +9.1 billion yen, Net profit +1 billion yen)
- The planned figures combined with Sumitomo Mitsui Construction Co., Ltd. are scheduled to be disclosed at the end of September after the successful completion of the TOB.

	FY24 1 Q Results	FY25 1 Q Results	FY25 Forecast (no revisions)
N e t s a l e s	178.3 billion yen	Record high 191.6 billion yen	Record high 896.3 billion yen
B u s i n e s s p r o f i t	3.8 billion yen	Record –high level 7.3 billion yen	Record high 54.5 billion yen
E B I T D A	12.1billion yen	Record high 17.1 billion yen	Record high 91.8 billion yen
N e t i n c o m e	2.8 billion yen	Record high 8.1 billion yen	33.4 billion yen
D i v i d e n d	—	—	60 yen or more

1-2. Financial Summary

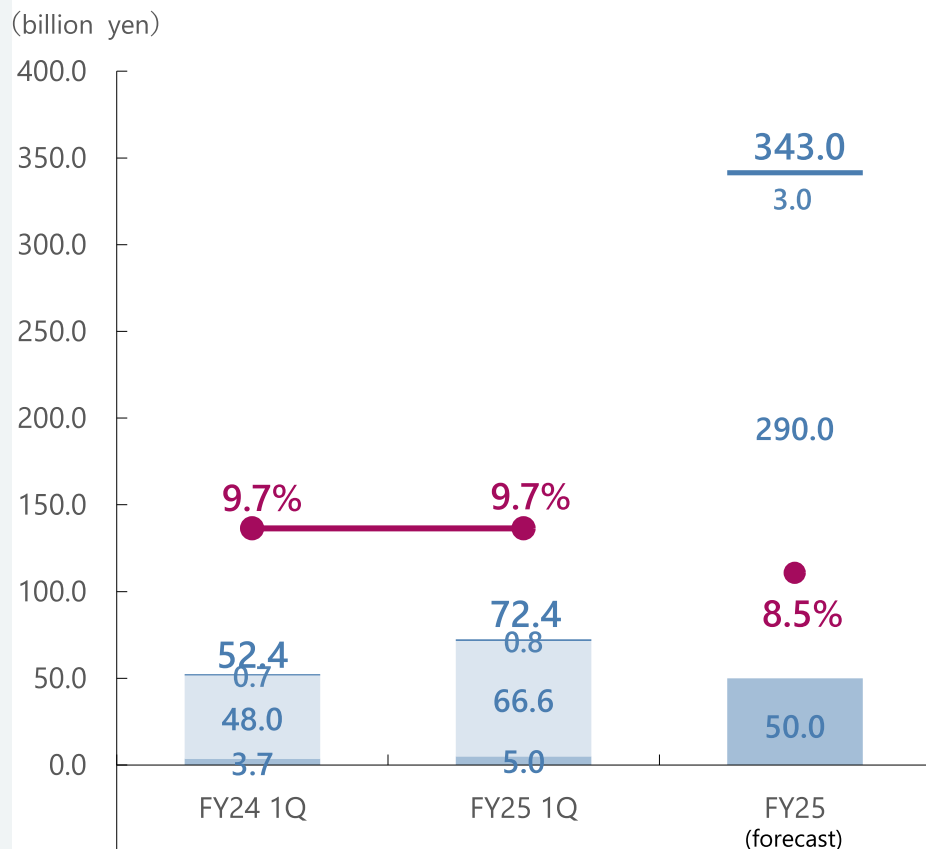
Company	Segment	Financial Summary
INFRONEER Holdings		<ul style="list-style-type: none"> In FY25 Q1, both net sales and profits increased year-on-year. Net sales, EBITDA, and net income reached have reached at a record high since INFRONEER HD was established. Operating profits also remained at a record high, and steady progress toward the full-year targets are being made. Net income increased by 5.3 billion yen(up 293% YoY), primarily due to gains from revaluation of investment assets.
Maeda Corp	Building Construction	<ul style="list-style-type: none"> In FY25 Q1, net sales and profits increased year-on-year, driven by progress on highly profitable projects acquired before the previous fiscal years. Operating profits turned positive. With steady progress on existing projects as well as contributions from newly acquired projects, both net sales and profits are expected to achieve the FY25 full-year targets.
	Civil Engineering	<ul style="list-style-type: none"> In FY25 Q1, despite higher revenues year-on-year, profits declined due to a decrease in the number of large-scale projects completed during the current period. By selecting key sites based on factors such as construction volume and by improving progress as well as increasing the amount secured from design changes, we expect to achieve the full-year plan.
	Infrastructure Management	<ul style="list-style-type: none"> In FY25 Q1, concession projects, including the Aichi Toll Road and Osaka Industrial Water, progressed steadily, resulting in year-on-year increases in both net sales and profits. With the concession business progressing smoothly and the sale of Komono Villa, we expect to achieve our full-year plan.
Japan Wind Development		<ul style="list-style-type: none"> Q1 results remained nearly flat year-on-year. The FY25 full-year net sales and profits are expected to increase by selling the projects carried over from the previous fiscal year.
M A E D A ROAD	Road Civil Engineering	<ul style="list-style-type: none"> In FY25 Q1, while net sales remained nearly flat, gross profit increased year-on-year. Expect to achieve the full-year plan by securing profit margins at the time of order and maintaining appropriate sales prices.
M A E D A SEISAKUSHO	Machinery	<ul style="list-style-type: none"> Q1 results showed a year-on-year decline in net sales, due to lower sales volumes of certain industrial machinery and construction equipment. Based on the current order situation and strong demand for maintenance and rental of construction equipment, the FY25 full-year targets are expected to be achieved.
Others		<ul style="list-style-type: none"> Q1 results showed year-on-year increases in both net sales and profits. Expect to achieve full-year targets for sales and profits.

2-1. FY25 1Q Results < Building Construction >

- **Profit margin of orders received achieved 9.7%** at a high level. Orders received are progressing in line with the FY 25 Forecast and its full-year's target of 343 billion yen is also expected to achieve.
- Progress in high-margin projects led to increases in both net sales and profits, resulting in the **positive operating profits**. With steady progress on existing projects as well as contributions from newly acquired projects, both **net sales and profits are expected to exceed the FY25 full-year targets**.

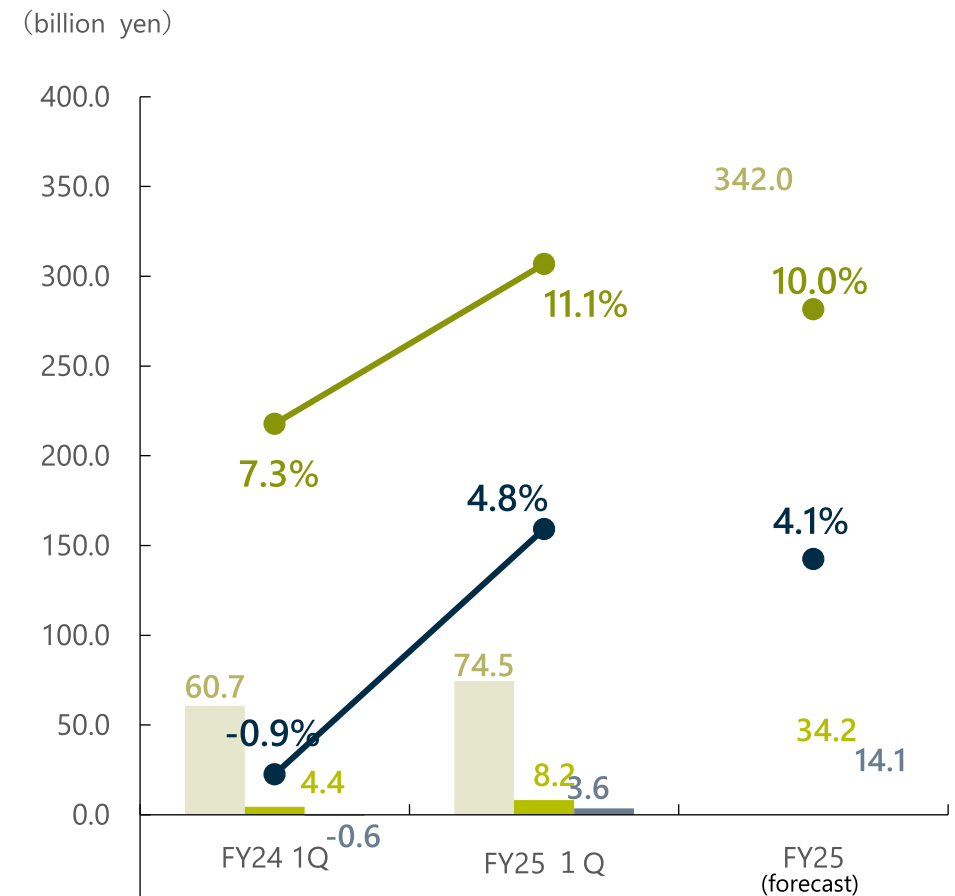
Orders received and Profit margin of prders received

Orders received (Government)
 Orders received (Private)
 Orders received (Oversea)
 Profit margin (Results)



Net sales, Gross Profit and Gross Profit Margin

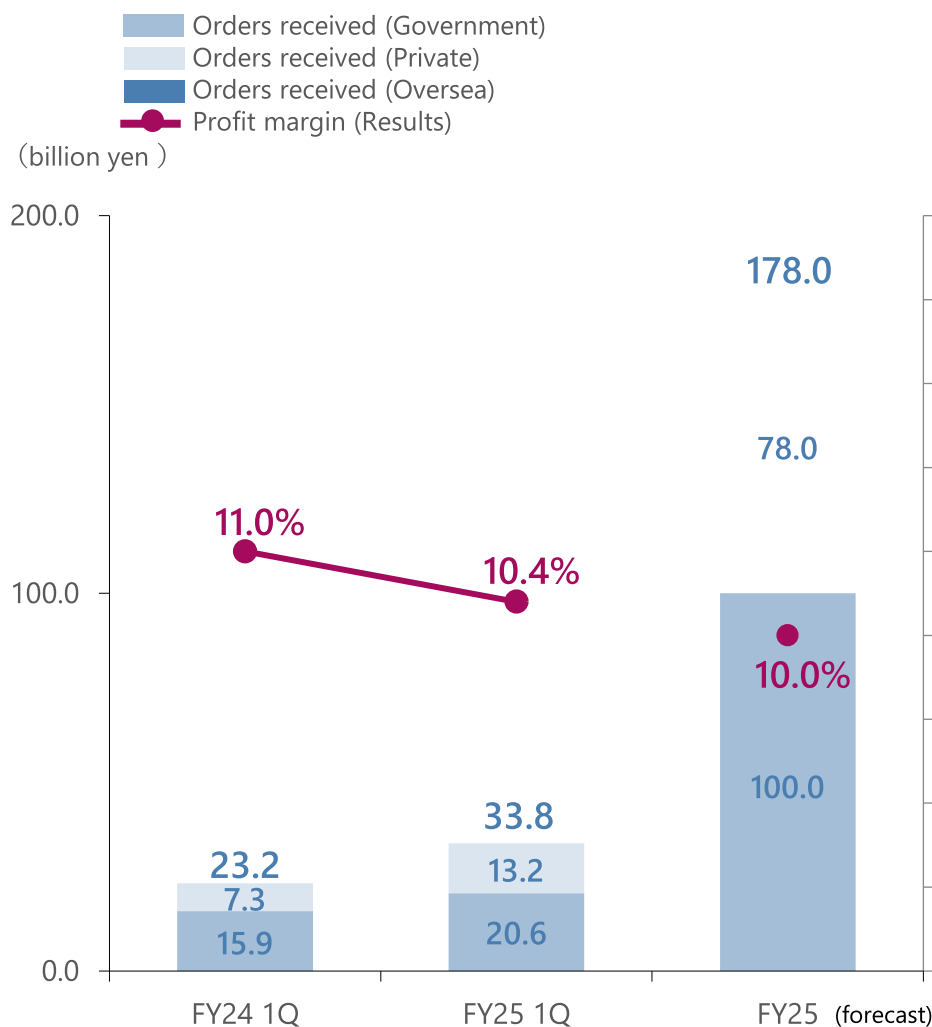
Net sales
 Gross profit
 Operating profit
 Gross profit margin (Results)
 Operating profit margin (Results)



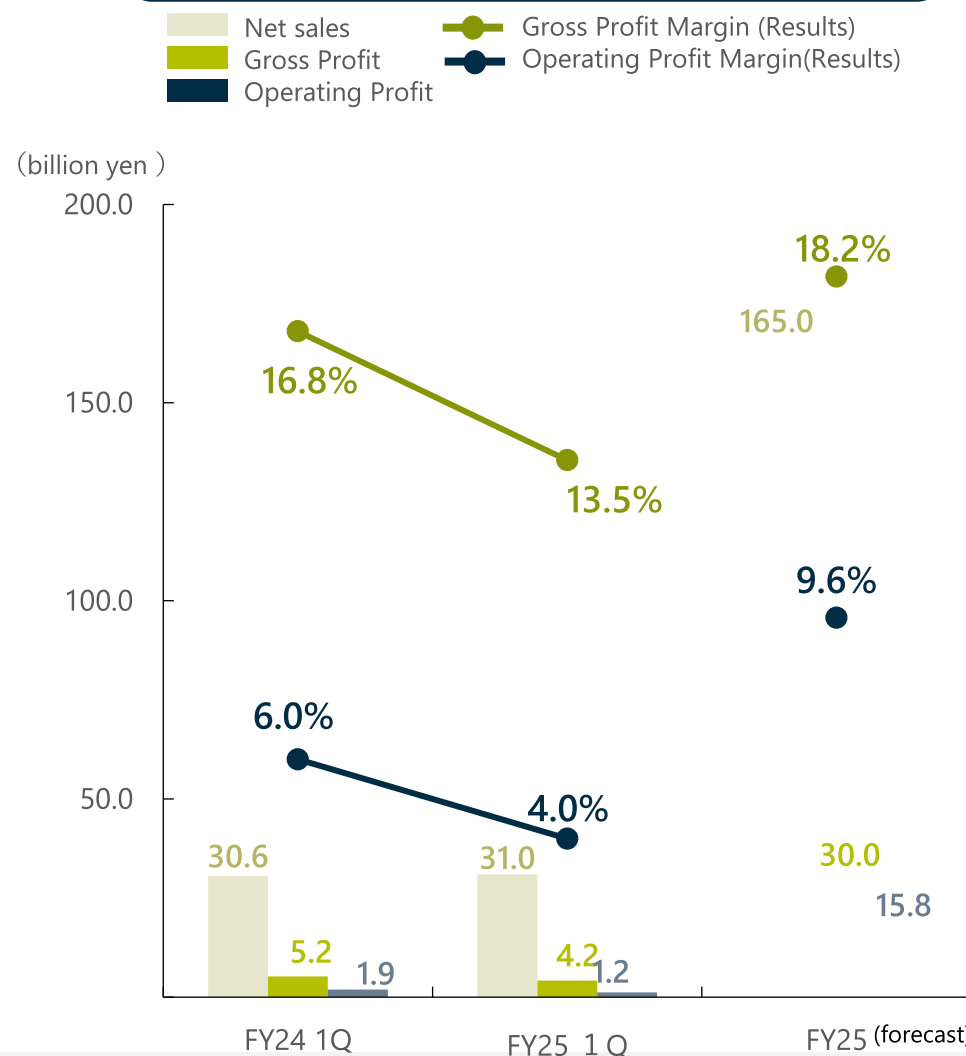
2-2. FY25 1Q Results < Civil Engineering >

- **Orders received in both private and public sectors progressed in line with the FY 25 Forecast.** Profit margin of orders sustained at a high level. By securing large-scale projects and designated projects from 2Q onward, while acquiring the orders on design change, achievement of the FY25 full-year targets is expected.
- Despite **higher net sales** year-on-year, as of FY25 1Q, profits declined due to a decrease in the number of large-scale projects to be completed in this term. By choosing key projects and improving their progress as well as increasing the orders on design change, achievement of the FY25 full-year targets is expected.

Orders received and Profit margin of prders received



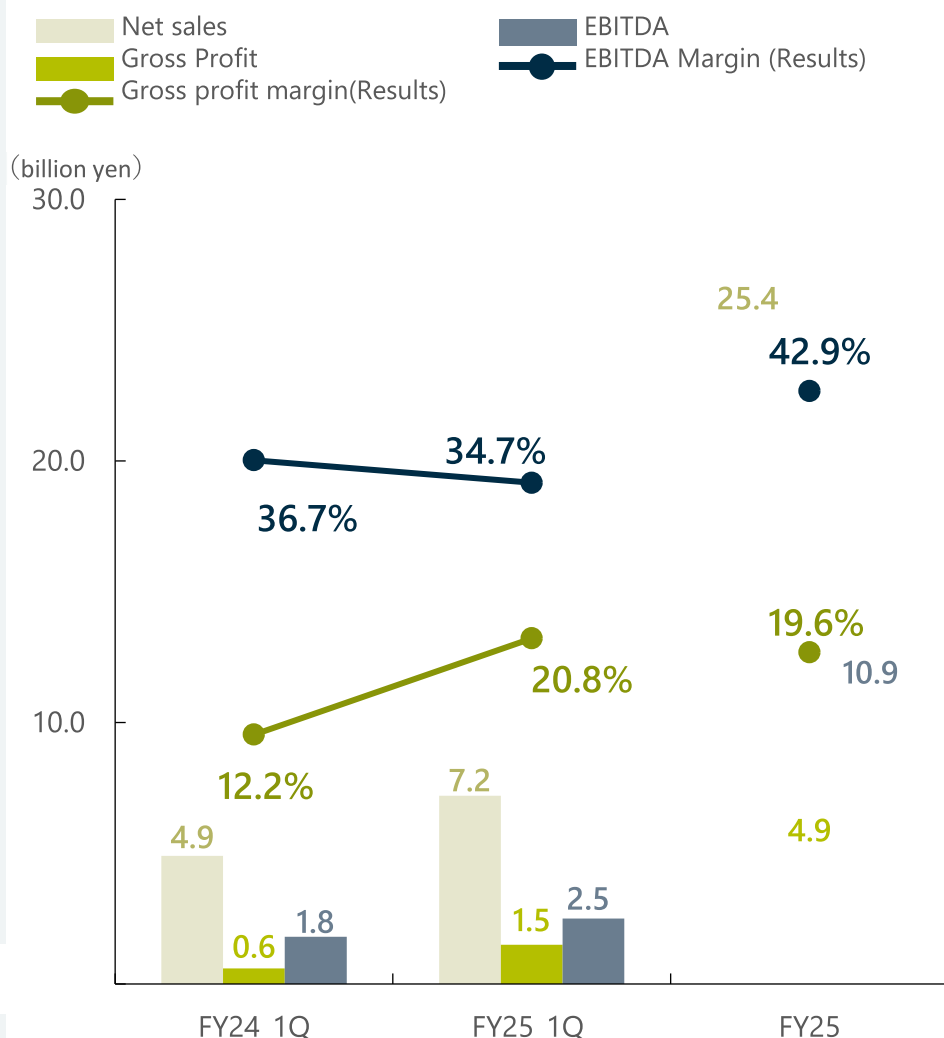
Net sales, Gross Profit and Gross Profit Margin



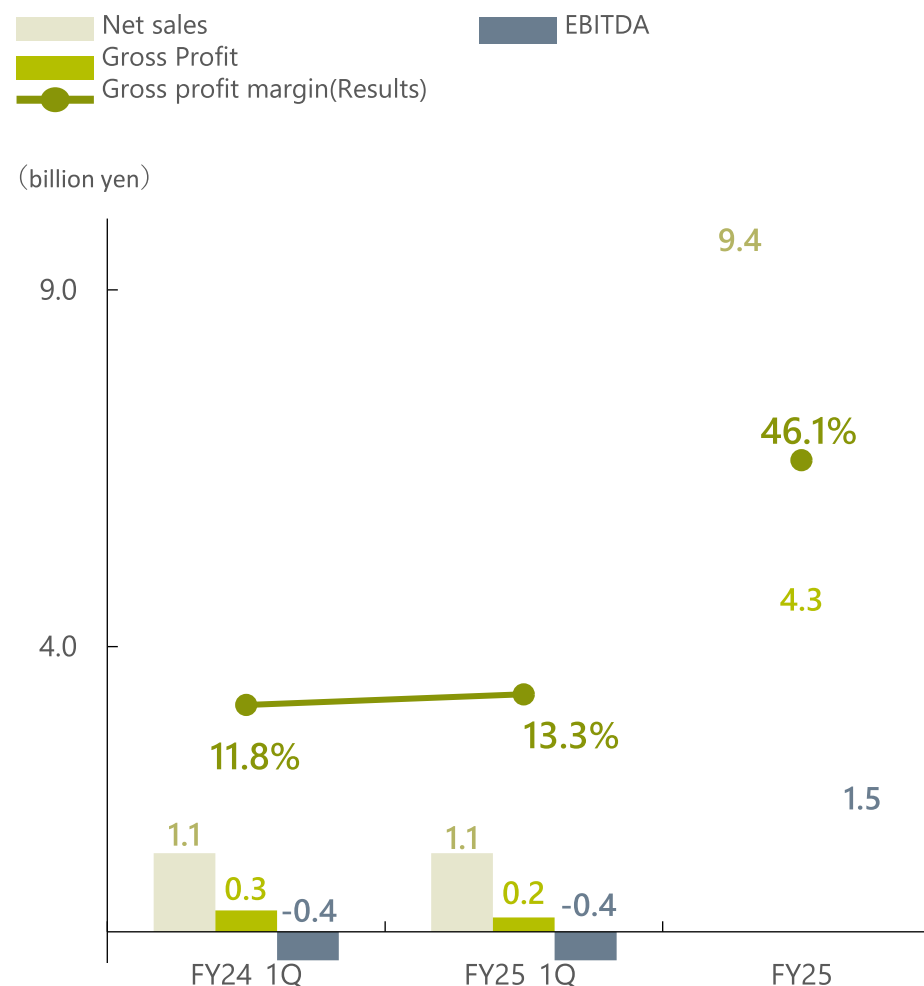
2-3. FY25 1Q Results <Infrastructure Management>

- Maeda Corp. consolidated: Concession business progressing smoothly, with **increased revenue and profits** compared to the first quarter of the previous year. Achievement of the FY25 full-year targets is expected through steady progress in concession projects and sale of Komono Villa.
- JWD consolidated: Q1 results remained nearly flat year-on-year. Achievement of the FY25 full-year targets is expected by selling its projects.

Maeda Corp. Consolidated Net sales, Gross Profit and EBITDA



JWD Consolidated Net sales, Gross Profit and EBITDA



※ SG&A for the head office and branches are not deducted when calculating operating income.

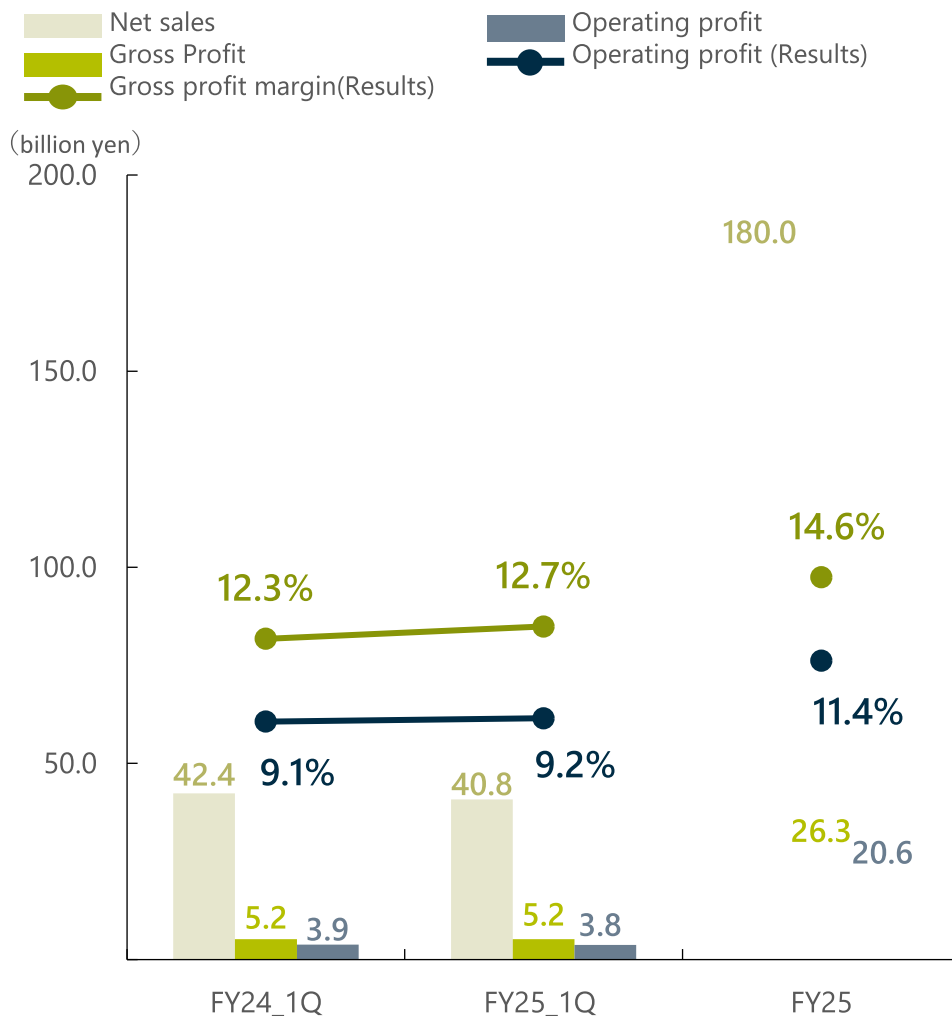
2-4. FY25 1Q Results < Road Civil Engineering >

Road Civil Engineering

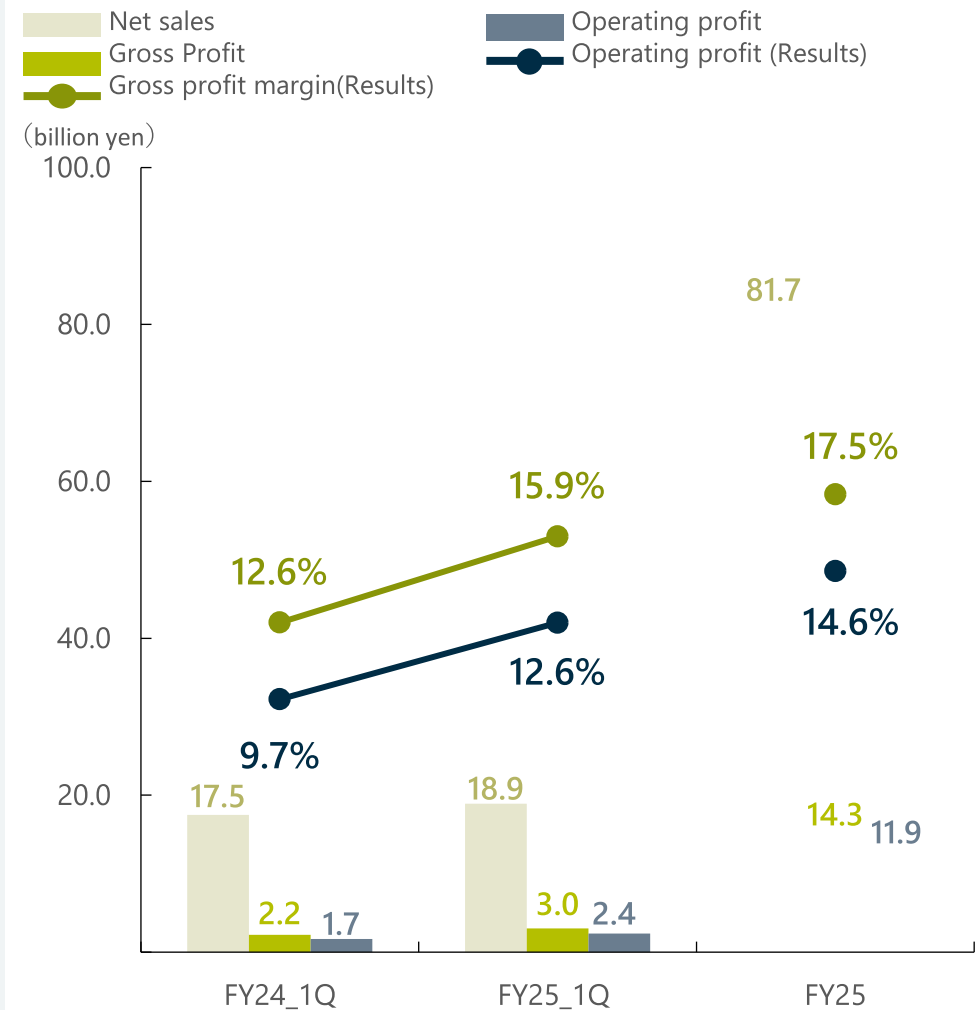
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- Maeda Road expects to achieve its full-year plan by securing profit margins at the time of order receipt and maintaining appropriate sales prices.
- Construction Business: Although 1Q net sales and profit will decrease due to the implementation of five-day work week, achievement of the FY25 targets is expected through securing profit margin of orders received and enhancing profitability during implementation of the projects. Manufacturing and Sales Business: Q1 results showed year-on-year **increases in both revenues and profits**. Manufacturing and sales business expects to achieve the FY25 full-year targets by setting appropriate sales prices corresponding to external market conditions.

Construction Business



Manufacturing and Sales Business



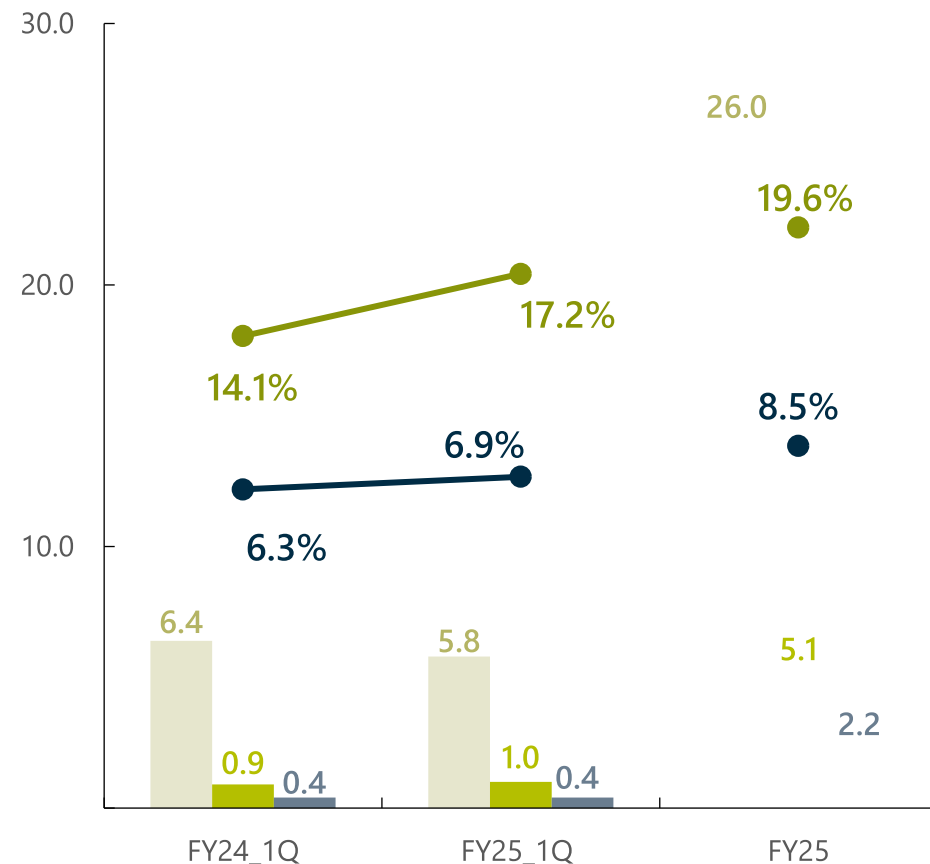
2-5. FY25 1Q results < Machinery >

- In the construction machinery, 1Q, **profits increased** due to appropriate price pass-through strategies. However, in industrial and steel structure machinery, net sales and profits declined, mainly due to decrease in sales volume by changes in the distribution channels of certain industrial products.
- Achievement of the FY25 full-year targets is expected by leveraging synergies with the forklift business and actively promoting in-house products.

Construction Machinery ※1

■ Net sales
■ Gross Profit
■ Operating profit
● Operating profit (Results)
● Gross profit margin(Results)

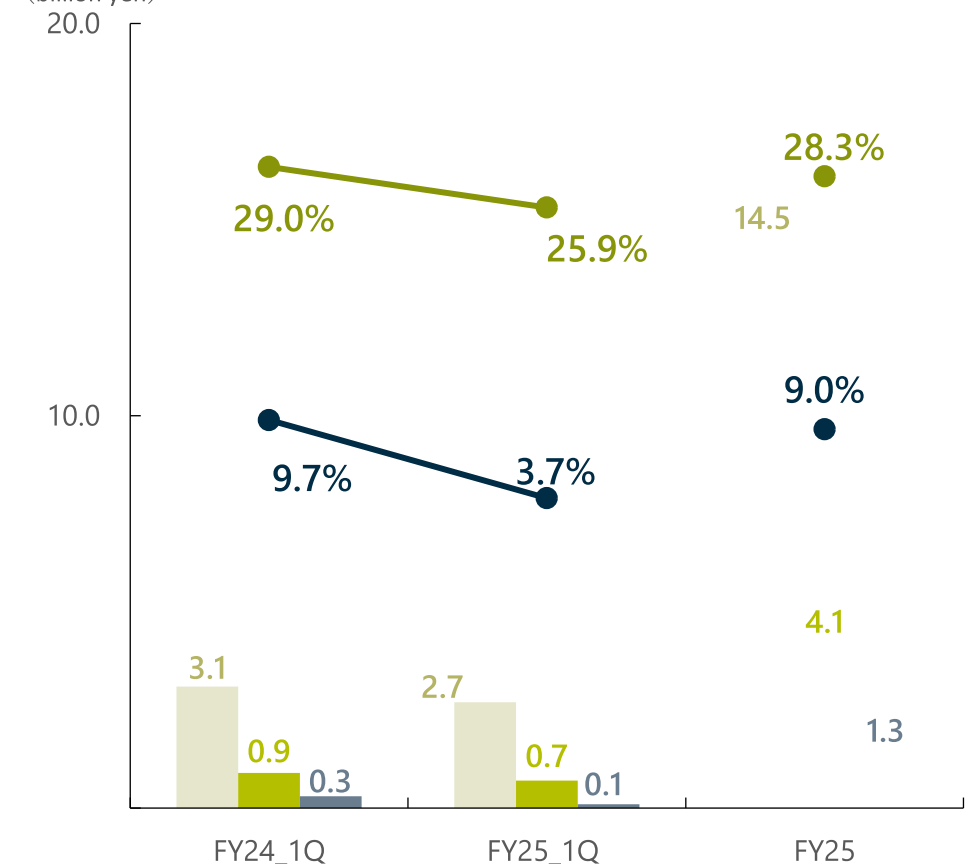
(billion yen)



Industrial and steel machinery ※2

■ Net sales
■ Gross Profit
■ Operating profit
● Operating profit (Results)
● Gross profit margin(Results)

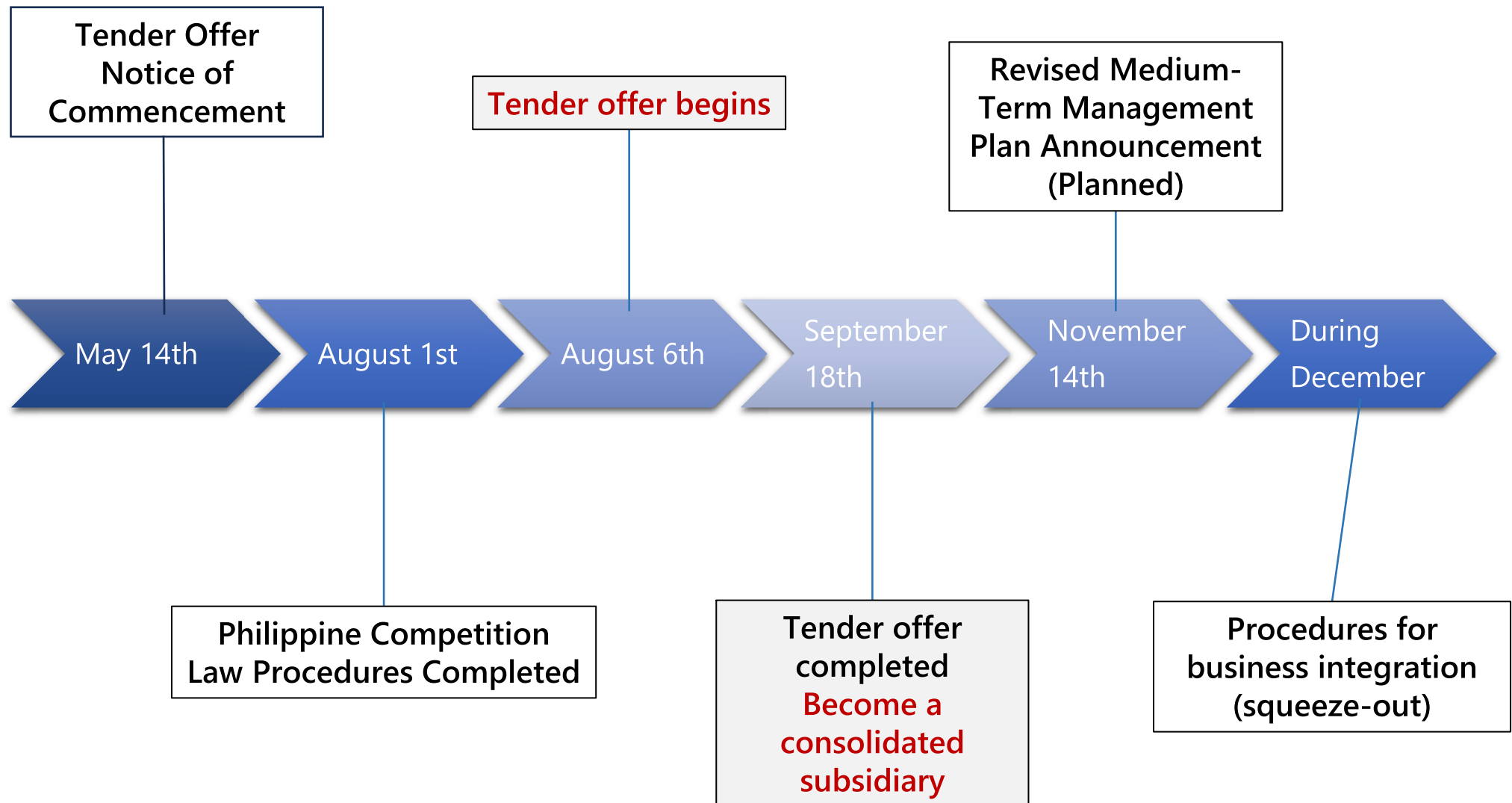
(billion yen)



※1 A business primarily focused on the sales, service and rental of KOMATSU products. ※2 A business primarily focused on the design, manufacturing and sales of our own products.

3. Future schedule for Sumitomo Mitsui Construction's TOB

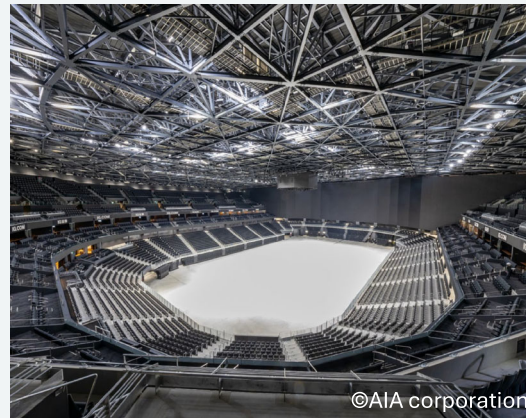
- As of today (August 8), we are currently conducting a take over bid for Sumitomo Mitsui Construction. **The bid is scheduled to be completed on September 18**, making Sumitomo Mitsui Construction a consolidated subsidiary.



4. IG Arena – Grand opening on July 13, 2025 –

It is a hybrid oval arena with a maximum capacity of 17,000 people and a ceiling height of 30m, combining an oval shape suitable for watching sports and listening to music with a horseshoe shape suitable for concerts.

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Upcoming Events

Starting with the Nagoya Grand Sumo Tournament, this year's events have already been largely decided.

Official website : ig-arena.jp

(Artist concerts, martial arts, etc.: Over 11 events confirmed)

➤ Highly rated for its comfort, which takes into consideration not only the spectators but also the organizers

- An 11-ton truck **can be brought directly** onto the playing surface.
 - ▶ **This significantly reduces the time** required for setting up and tearing down events.
- **Significantly increased number** of dressing rooms and meeting rooms.
 - ▶ Rooms can now be assigned to each guest, **increasing promoter ratings.**

As a "B.LEAGUE Innovation Partner", toward future arena plans

◆ IG Arena Tour and Lecture to be Held on July 10th (Thu)

invitee	From B1/B2/B3 club representatives and local government officials, 97 people invited
Purpose	As part of its efforts of a B.LEAGUE innovation partner, the company will work to build relationships with local governments and clubs in order to realize B.LEAGUE's future arena plans and regional revitalization.

5. Commencement for the construction of Toyohashi Arena

Background

• 27 Sep 2024

Signing of a contract with Toyohashi City for the "Multipurpose Indoor Facility and Toyohashi Park East Area Development and Operation Project"

• 15 May 2025

An ordinance for a residents' referendum, proposed by city council members, to decide whether to continue the "Multipurpose Indoor Facility and Toyohashi Park East Area Development and Operation Project" was approved

• 20 Jul 2025

With 106,157 votes in favor and 81,654 votes against, the project will continue with a majority in favor.



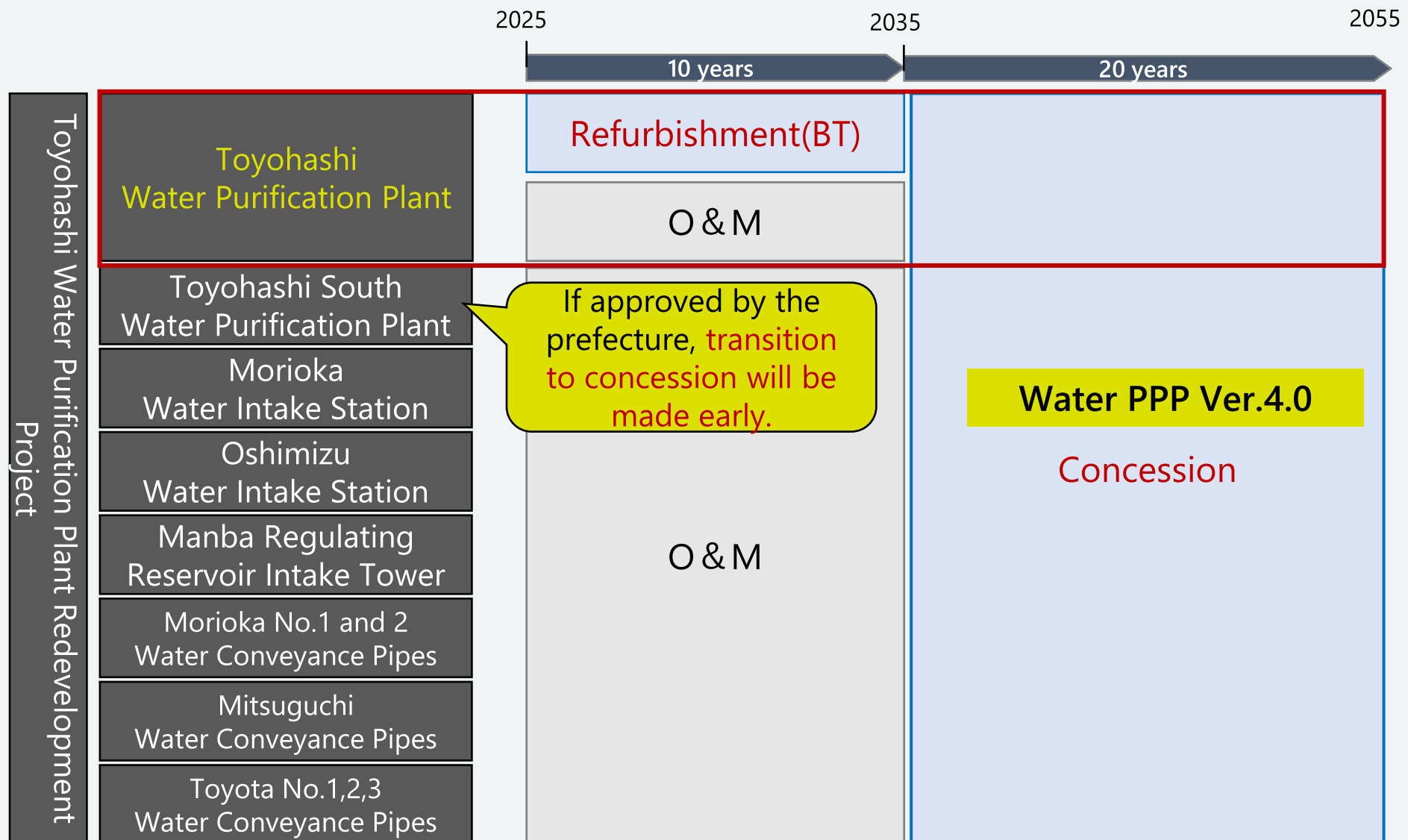
From now on, proceed in consultation with the city.



6. Toyohashi Water Purification Plant Redevelopment Project –Water PPP 4.0–

POINT

- Gradually transitioning to **Water PPP 4.0**, which provides the greatest discretion to private operators among the Water PPP frameworks institutionalized by the Cabinet Office and the Ministry of Land, Infrastructure, Transport and Tourism (Ref : next page for details on Water PPP).
- the project will adopt **Japan's first "BT + Concession" scheme** in the water supply business.

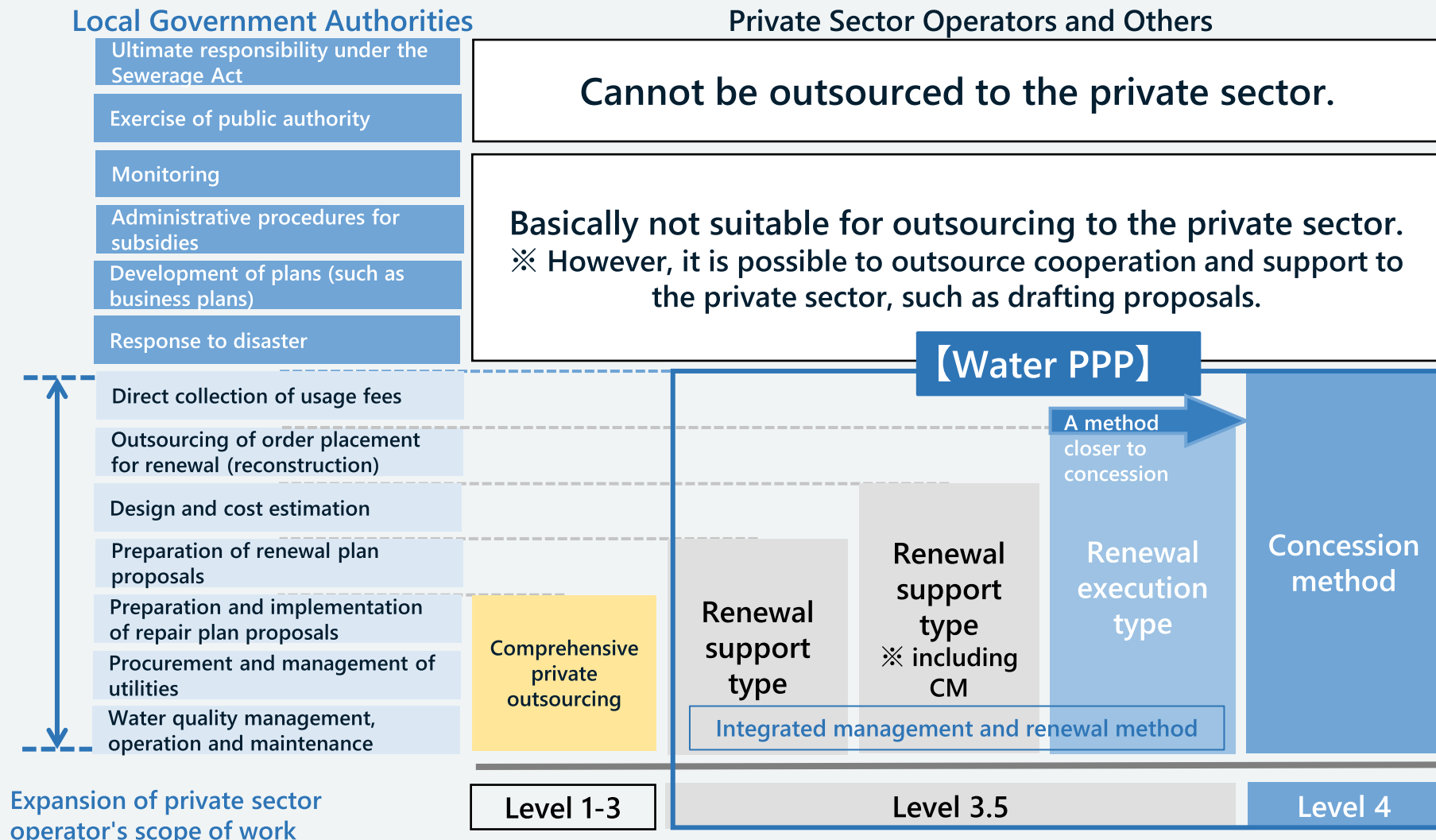


【Reference】 Water PPP institutionalized, leading to market expansion

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● What is Water PPP ?

A general term for public-private partnership schemes involving **long-term contracts that integrate the management and renewal** of water supply, sewerage, and industrial water systems, as part of a phased transition to a concession model.



7. Regarding governance reform

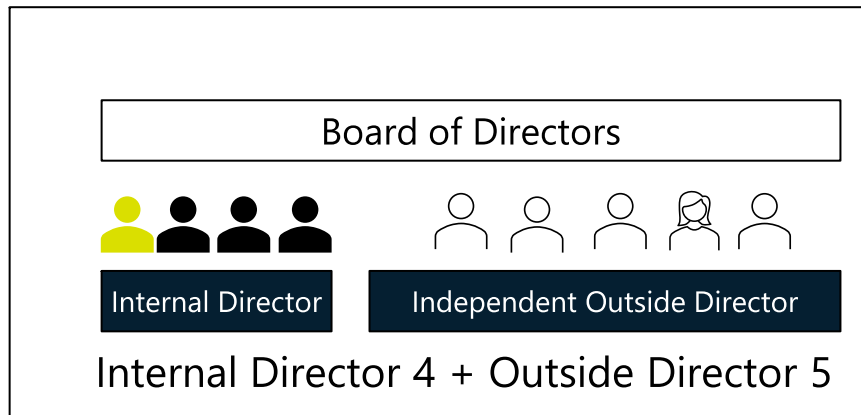
At the time of
INFRONEER
establishment

- ✓ To become Integrated Infrastructure Service Company, investment and M&A will serve as one of the engines of growth.
- ✓ While speed in decision-making is important, governance that ensures transparency and fairness in those decisions is also essential.
- ✓ Under the Companies Act, the structure of **a Company with a Nominating Committee, etc.**, which enables **the Board of Directors to exercise a supervisory function** and allows **significant delegation of authority** to the executive side, has been adopted.

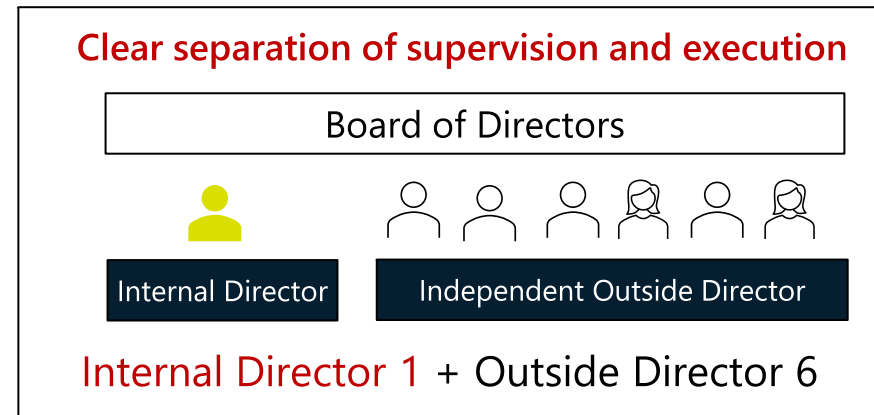
Governance
reform

- ✓ To further drive the growth of the entire group, **governance through a comprehensive system that ensures INFRONEER's strategy is implemented across all operating companies** is considered necessary.
- ✓ **Executive officers are assigned by function across the group** with **expanded authority**, while **the Board of Directors consists of the CEO and outside directors** to strengthen oversight.

Previously

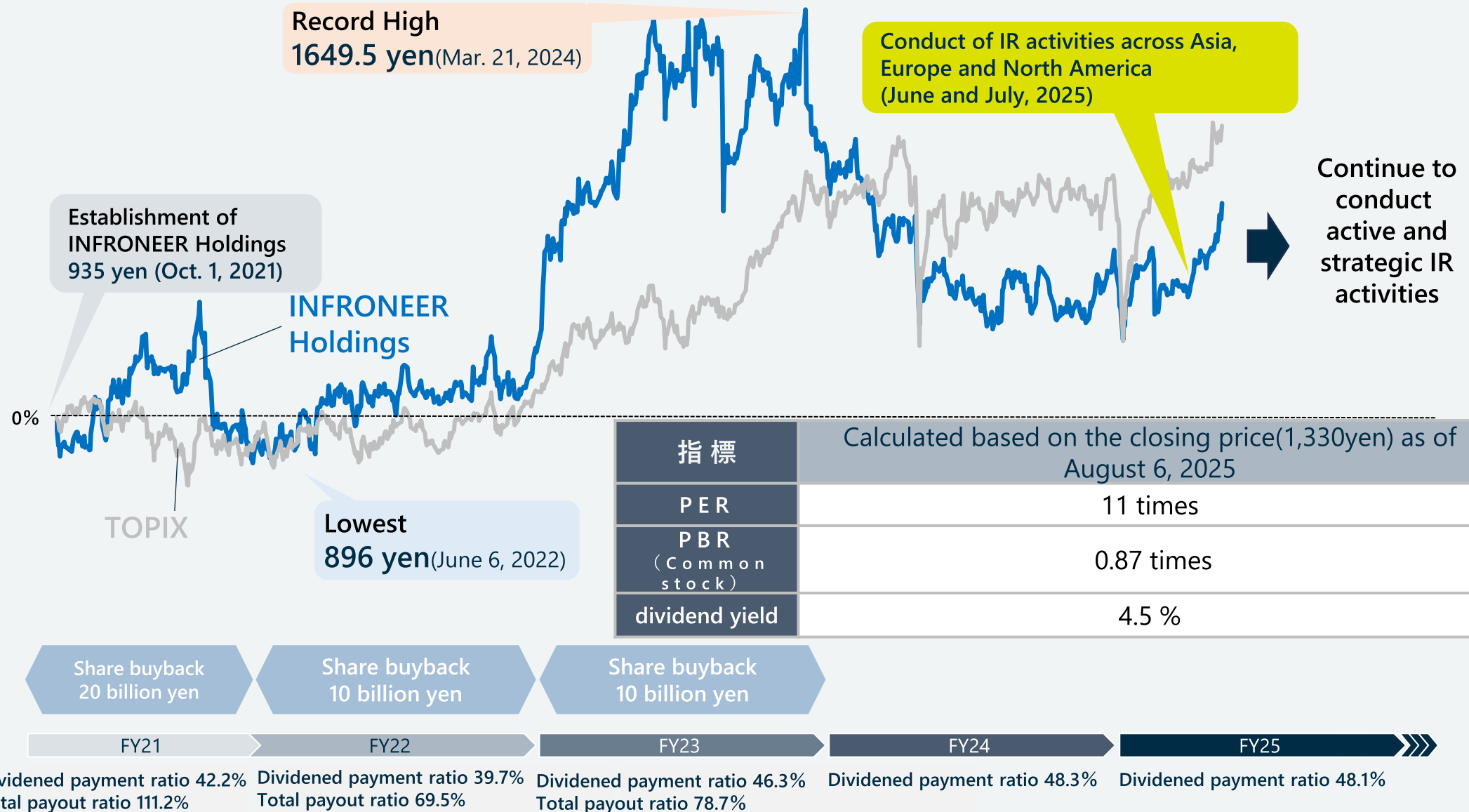


From FY25 2Q



8. Trend of Stock Price and IR Schedule

- Capital-efficient management by implementing the capital strategy outlined in the Medium-Term Vision and achieving the performance targets is enhanced.
- Deepening understanding of strategic direction is achieved through engagement in proactive IR activities, targeting both domestic and international investors, including institutional and individual investors.



※Stock price growth rates(%) are shown based on the stock prices as of October 1, 2021

【Reference】 Impact on Financial Indicators on Bond-Type Class Shares

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- Bond-type class shares are distinguished from common shares and are excluded from the net assets at the time of estimation of PBR.
- ROE and EPS are calculated by subtracting the preferred dividend from net income attributable to common stock at the time of calculation.
(billion yen)

Financial Indicators	Calculation Formula	FY25 Forecast
ROE (Common Stock)	$\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Equity} - \text{Net assets related to bond-type preferred shares}}$ <p>(※Average over two fiscal periods)</p>	$\frac{33.4 - 2.6^{※1}}{((519.1 - 96.8) - (525.5 - 96.8))/2} = 7.2\%$
EPS (Common Stock)	$\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Issued shares(Common Stocks)}}$	$\frac{33.4 - 2.6^{※1}}{247.97 \text{ million shares}} = 124.2 \text{ yen}$
PBR (Common Stock at 1Q)	$\frac{\text{Market Capitalization(Common Stocks)}}{\text{Equity} - \text{Net Assets related to bond-type preferred shares} - \text{Preferred Dividends} - \text{Stock acquisition rights}}$	$\frac{1330\text{yen}^{※2} \times 274.85 \text{ million shares}^{※3}}{520.4 - 96.8 - 2.6^{※1} - 2.6} = 0.87 \text{ times}$
D/E Ratio	$\frac{\text{Interest-bearing debt}}{\text{Equity(including Class Shares)}}$	$\frac{483.2}{525.5} = 0.92 \text{ times}$

Shareholders' equity = Total equity attributable to owners of the parent

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

※2 Share price calculated based on the closing price as of August 6, 2025 (¥1,330)

※3 Including Treasury shares

【 Disclaimer】

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

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

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Challenge the status quo

 **INFRAFRONTIER Holdings Inc.**