INFRONEER Holdings
FY25 2nd Quarter Financial Presentation

November 14, 2025

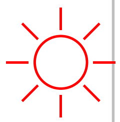
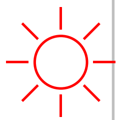
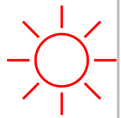
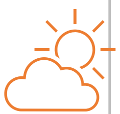
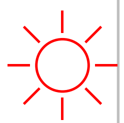
INFRONEER Holdings Inc.

FY 2025 2nd Quarter Financial Results Supplementary Material INDEX

***Note: The figures in the financial summary include the performance of affiliated companies belonging to each segment and do not match the individual figures.**

1. Management Environment Recognition

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

Segments	Market Conditions	Our Recognitions	Our Conditions	Our Approaches
Building Construction		While construction investment remains at a high level, the total floor area of new buildings slightly declining.It needs monitoring cancellations as well as delays of projects carefully due to rise of construction costs.		Current backlog of construction projects remains strong. By leveraging the strengths of both MK and SMC, creation of mid-to long-term project opportunities, achievement of economies of scale and expansion into new growth areas are aimed.
Civil Engineering		Solid public works driven by national resilience initiatives and steady private investment related to decarbonization are sustaining overall economic situations. Despite ongoing challenges such as labor shortages and rising material costs, the amount of civil engineering work has remained at levels consistent with recent years.		In the public sector, the projects related to disaster prevention and mitigation, MLIT's National Resilience Plan and Acceleration Measures, expressway lane expansion as well as renewal projects by the express companies, and resilience plans for the Ministry of Defense's facilities are focused. In the private sector, the projects related to nuclear power plant restarts, renewable energy, and carbon neutrality are focused.
Infrastructure Management (MK)		The public-private partnership (PPP) market is seeing a full-scale implementation of arena and water PPP projects. In the renewable energy market, despite rising costs due to inflation and other factors, the value of renewable energy is increasing, driven by the successive operation of data centers and semiconductor plants. The market is showing an expanding trend.		Based on the past experience on acquisition of projects, further acquisition of them is focused. Securing steady revenues is expected.
Infrastructure Management (JWD)				Driven by the increasing value of renewable energy, acquiring development projects on renewal energy steadily is enhanced. Revenues are expected to increase by expanding electricity retail and O&M operations.
Road Civil Engineering		The costs for road construction have remained stable since FY2010, while shipments of asphalt mixtures have been decreasing.		While introducing a five-day workweek system, ensuring profitability is aimed through improved profit margin of orders received and appropriate pricing strategies.
Machinery		In Japan, backed by public sector's investments, the market has remained relatively stable with minimal fluctuations. Overseas, there is strong demand for carbon-neutral products, particularly in Europe.		Sales and rental of high value-added equipment, particularly battery-powered and ICT-enabled construction machinery are focused. Simultaneously, securing profits by steadily pursuing high-margin service businesses is aimed.

※MK: Maeda Corporation SMC: Sumitomo Mitsui Construction Co., Ltd. JWD: Japan Wind Development

2. Financial Summary

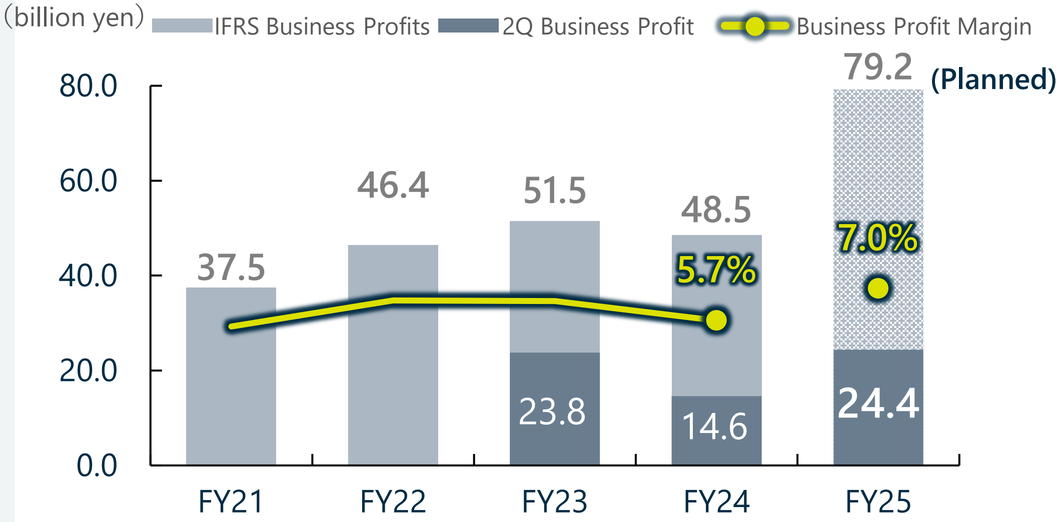
Segment	Financial Summary
INFRONEER Holdings	• **In FY25 Q2 Results, both net sales and profits increased year-on-year. Net sales, EBITDA, and net income reached have reached at a record high since INFRONEER HD was established.** • **Due to the business integration of Mitsui Sumitomo Construction and the review of each segment's performance, the full-year plan has been revised upward.** • **Net income for the current period increased by 16.5 billion yen (204% YoY), due to the recording of valuation gains on investment assets, etc.** • **Following the revision of the Full Year FY25 on November 14, the year-end dividend was increased by 25 yen from the initial forecast.**
Building Construction	• In FY25 Q2 Results of Maeda Corporation, **net sales and profits increased year-on-year.** Steady progress toward the achievement of the revised plan is being made. • Sumitomo Mitsui Construction expects to achieve its full-year performance plan due to the steady progress of its construction backlog.
Civil Engineering	• In FY25 Q2 Results of Maeda Corporation, **increased net sales and decreased profit year-on-year.** By enhancing progress management at key construction sites and increasing the value of approved design changes, Full Year FY25 Forecast is expected to be achieved. • Sumitomo Mitsui Construction expects to achieve its full-year performance plan through progress management of backlog projects, acquisition of design changes, and early commencement of new projects.
Infrastructure Management	• In FY25 Q2 Results of Maeda Corporation Group **net sales and profits increased year-on-year.** Due to progress in concession projects such as Aichi Road Concession and Osaka Industrial Water Supply, as well as the sale of the Komono Villa, **net sales and profits** in Full Year FY25 Forecast are expected to **increase**. • In FY25 Q2 Results of JWD remained nearly flat. Due to the revised schedule for project sales, Full Year FY25 was revised downward.
Road Civil Engineering	• In FY25 Q2 Results, thorough management of order-based profit and appropriate price pass-through led to increased **net sales and profits increased year-on-year.** • Full Year FY25 is expected to achieve by securing profit margin of orders received and maintaining appropriate sales prices.
Machinery	• In FY25 Q2 Results, due to decrease of unit sales of certain industrial machinery and construction equipment products, net sales decreased while profits increased year-on-year. • Full Year FY25 Forecast is expected to achieve by promoting high value-added product sales, and by expending rental business, particularly in environmentally friendly products.

3. Capital Strategies & Return Policy/ FY25 2Q Results and Full-year Forecast

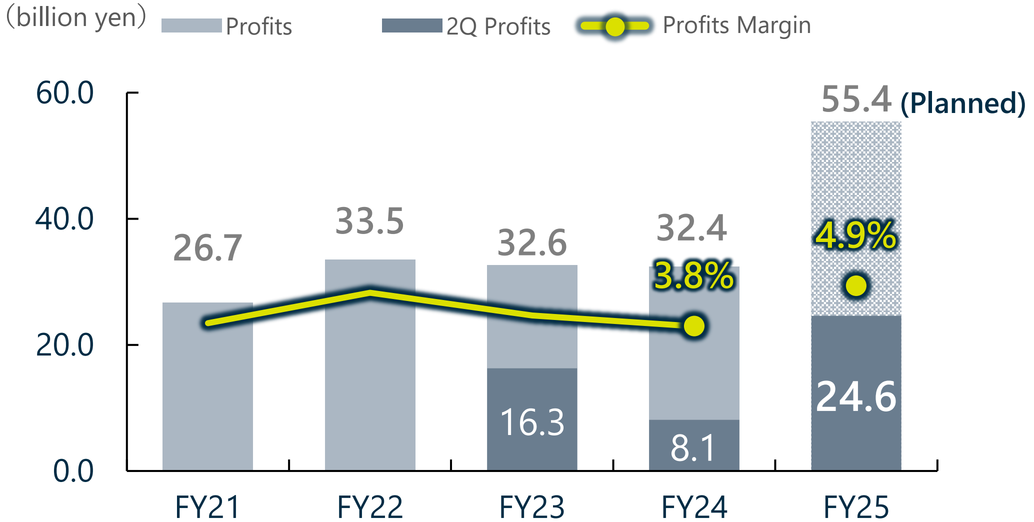
Medium-term Vision 2027			FY24 Results	FY25 2Q Results/ Full-year Forecast	
Capital Efficiency	ROE	**12.0%**	**7.5%**	**11.9%(Full-year)**	The full-year forecast has been updated following upward revision of end-of-period earnings forecast
Optical capital structure	Equity Ratio	**30%** or more	**35.8%**	**30.0%(2Q)**	Interest-bearing debt increased due to bridge loan procurement associated with the acquisition of shares of Sumitomo Mitsui Construction Co., Ltd.
	D/E Ratio	**1.0** or less	**0.8**	**1.0(2Q)**	
Shareholder returns	Dividend Payment Ratio	FY25~27 **40%** or more	**48.3%**	**40.0%**	Excluding dividends on class shares
	Dividend Amount	**Minimum Dividend 60 yen per share**	**60 yen /share**	**30 yen(Mid-term)** **55 yen(Year-end)**	Accompanying the upward revision of the year-end earnings forecast, the dividend per share **increased by 25 yen** compared to the previous fiscal year.
Asset efficiency	Cross-sharing holdings/Net Assets	**Zero** Holdings by FY 27	**14.7%**	**15.5%(2Q)**	Sales of assets are being promoted in accordance with the policy. the proportion of net asset is increasing due to the rise in stock prices.
	Sale of Real Estate	**10 billion yen** or more by FY27	–	–	Assets are carefully examined, selection of candidate buyers is conducted and schemes are considered.

4-1. Performance Figures for INFRONEER Holdings

Business Profits

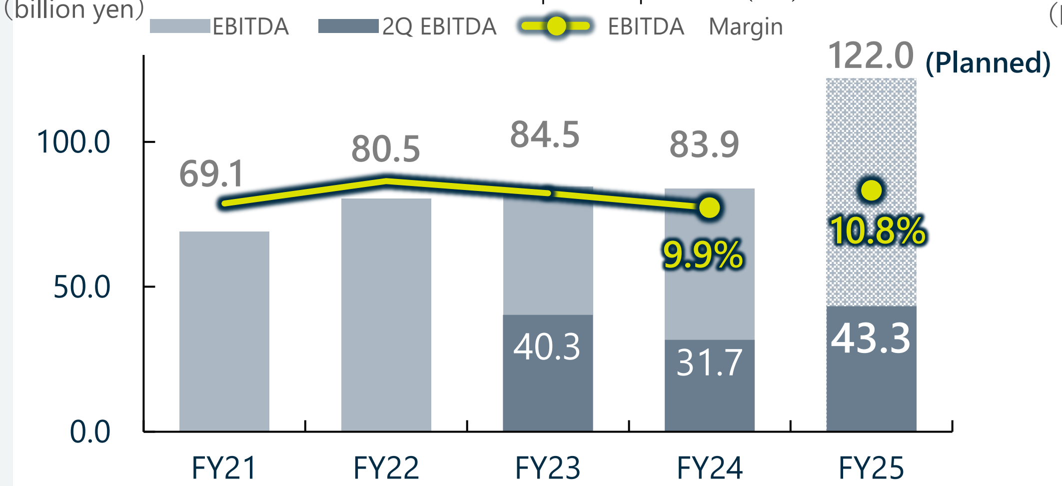


Profits



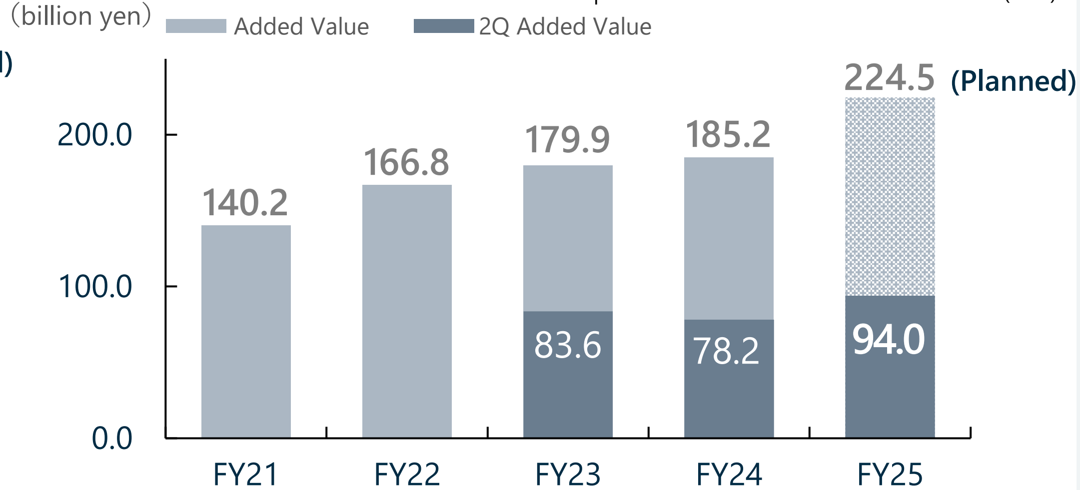
EBITDA

EBITDA＝Business profit ＋ Depreciation （IFRS）



Added Value

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



＊Full Year Results are shown based on IFRS after FY22. ＊2Q Results are shown based on IFRS after FY23.

4-2. Performance Figures for INFRONEER Holdings

- In FY25 Q2 Results, 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.
- Due to the business integration of Mitsui Sumitomo Construction and the review of each segment's performance, the full-year plan has been revised upward.
- Net income for the current period increased by 16.5 billion yen (204% YoY), due to the recording of valuation gains on investment assets, etc.

(billion)	2nd Quarter						Full Year			
	FY24 2Q Results		FY25 2Q Results		YOY	Progress	FY24 Full-year Results	FY25 (Revised Plan on Nov.14)		YOY
Net Sales	*380.7*		**424.5**		**43.8**	**37.5%**	*847.5*	**1,133.0**		**285.5**
Gross Profit	*47.0*	*(12.3%)*	59.7	(14.1%)	12.7	37.8%	*115.5*	157.8	(13.9%)	42.3
SG&A	*32.7*	*(8.6%)*	35.3	(8.3%)	2.6	37.8%	*68.3*	93.4	(8.2%)	25.1
Equity method investment income	*0.4*	*(0.1%)*	0	(0.0%)	-0.4	0%	*1.4*	14.8	(1.3%)	13.4
EBITDA	*31.7*	*(8.3%)*	**43.3**	**(10.2%)**	**11.6**	**35.5%**	*83.9*	**122.0**	**(10.8%)**	**38.1**
Business Profit	*14.6*	*(3.8%)*	**24.4**	**(5.7%)**	**9.7**	**30.8%**	*48.5*	**79.2**	**(7.0%)**	**30.7**
Other revenues	*0.9*		0.4		-0.5	—	*1.8*	1.6		-0.2
Other expenses	*1.2*		1.0		-0.2	—	*3.2*	9.3		6.1
Operating Profit	*14.3*	*(3.8%)*	**23.7**	**(5.6%)**	**9.3**	**33.1%**	*47.1*	**71.5**	**(6.3%)**	**24.4**
Financial incomes	*1.3*		14.3		13.0	—	*10.5*	19.8		9.3
Financial expenses	*2.7*		3.0		0.3	—	*7.9*	8.9		1.0
Net Income ※1	*8.1*	*(2.1%)*	**24.6**	**(5.8%)**	**16.5**	**44.3%**	*32.4*	**55.4**	**(4.9%)**	**23.0**
Equity	*494.0*		547.2		—	—	*519.1*	564.9		—
ROE(Ordinary Shares)	—		—		—	—	*7.5%*	11.9%		—
EPS	—		—		—	—	*123.7 yen*	212.0 yen		—

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

5. Segment Performance Figures (YOY)

(billion yen)

		FY24 2Q Results		FY25 2Q Results		YOY	Progress (Ratio to Full-year FY 25)
Net Sales		**380.7**		**424.5**		**43.8**	**37.5%**
Building Construction		156.4		183.9		27.5	36.6%
Civil Engineering		67.0		79.0		12.0	28.5%
Road Civil Engineering		123.0		125.2		2.2	45.6%
Machinery		20.0		17.5		- 2.5	43.6%
Infrastructure Management	MK	10.8		15.6		4.7	53.2%
	JWD	2.2		2.2		0	40.7%
Others		1.2		1.2		0	38.7%
Gross Profit		**47.0**	**(12.3%)**	**59.7**	**(14.1%)**	**12.7**	**37.8%**
Building Construction		11.7	(7.5%)	20.1	(10.9%)	8.4	38.7%
Civil Engineering		13.5	(20.2%)	14.8	(18.8%)	1.3	32.5%
Road Civil Engineering		15.5	(12.6%)	17.6	(14.1%)	2.2	43.0%
Machinery		4.3	(21.4%)	4.0	(23.0%)	- 0.3	37.7%
Infrastructure Management	MK	1.3	(12.0%)	2.6	(16.7%)	1.3	44.8%
	JWD	0.5	(24.2%)	0.4	(17.4%)	- 0.1	28.6%
Others		0.1	(11.6%)	0.2	(14.7%)	0	13.3%
EBITDA		**31.7**	**(8.3%)**	**43.3**	**(10.2%)**	**11.6**	**35.5%**
Building Construction		4.0	(2.6%)	13.2	(7.2%)	9.2	44.6%
Civil Engineering		9.0	(13.4%)	10.6	(13.4%)	1.6	35.3%
Road Civil Engineering		12.7	(10.3%)	13.1	(10.4%)	0.4	43.0%
Machinery		2.2	(11.1%)	1.8	(10.3%)	- 0.4	38.3%
Infrastructure Management	MK	3.7	(34.6%)	4.9	(31.4%)	1.2	41.6%
	JWD	- 0.8	(-36.6%)	-1.1	(-50.1%)	- 0.3	–
Others		0.9	(70.7%)	0.9	(76.7%)	0	5.4%
Business Profit		**14.6**	**(3.8%)**	**24.4**	**(5.7%)**	**9.8**	**30.8%**
Building Construction		0.6	(0.4%)	8.7	(4.7%)	8.1	45.0%
Civil Engineering		7.0	(10.4%)	8.4	(10.6%)	1.4	36.7%
Road Civil Engineering		7.5	(6.1%)	7.8	(6.2%)	0.3	39.4%
Machinery		1.0	(5.1%)	0.5	(2.6%)	- 0.5	20.8%
Infrastructure Management	MK	- 0.3	(-2.6%)	0.4	(2.8%)	0.7	36.4%
	JWD	- 1.5	(-68.8%)	-1.8	(-83.4%)	- 0.3	–
Others		0.3	(26.7%)	0.4	(33.7%)	0.1	2.4%

※MK: Maeda Corporation JWD: Japan Wind Development Co., Ltd. ※The amortization of PPA assets is reflected in Road Civil Engineering.
※The amortization of PPA assets is also reflected in JWD of Infrastructure Management. ※Figures are rounded, and therefore totals may not add up precisely.
※Due to the segment reclassification in FY25 Q2, the figures both for the previous FY and at the beginning of FY have also been recalculated based on the new segment.

5. Segment Performance Figures (Full-Year Forecast Trend)

(billion yen)

		FY24 Full-Year Results		FY25 At the beg. ①		FY25 Revised on Sept. 30		FY25 Revised on Nov. 14②		②−①
Net Sales		847.5		**896.3**		**1,131.0**		**1,133.0**		**236.7**
Building Construction		320.7		384.8		500.7		502.7		117.9
Civil Engineering		142.0		173.9		277.6		277.6		103.7
Road Civil Engineering		263.1		257.6		274.8		274.8		17.2
Machinery		41.0		40.1		40.1		40.1		0.0
Infrastructure Management	MK	24.5		27.0		29.3		29.3		2.3
	JWD	6.1		9.4		5.4		5.4		-4.0
Others		50.2		3.5		3.1		3.1		-0.4
Gross Profit		**115.5**	**(13.6%)**	**130.4**	**(14.5%)**	**156.1**	**(13.8%)**	**157.8**	**(13.9%)**	**27.4**
Building Construction		29.9	(9.3%)	38.7	(10.1%)	50.3	(10.0%)	52.0	(10.3%)	13.3
Civil Engineering		28.3	(19.9%)	31.2	(17.9%)	45.6	(16.4%)	45.6	(16.4%)	14.4
Road Civil Engineering		36.8	(14.0%)	39.1	(15.2%)	40.9	(14.9%)	40.9	(14.9%)	1.8
Machinery		9.1	(22.1%)	10.6	(26.4%)	10.6	(26.4%)	10.6	(26.4%)	0.0
Infrastructure Management	MK	3.1	(12.7%)	5.0	(18.5%)	5.8	(19.8%)	5.8	(19.8%)	0.8
	JWD	2.7	(43.4%)	4.3	(45.7%)	1.4	(25.9%)	1.4	(25.9%)	-2.9
Others		5.7	(11.3%)	1.5	(42.9%)	1.5	(48.4%)	1.5	(48.4%)	0.0
EBITDA		**83.9**	**(9.9%)**	**91.8**	**(10.2%)**	**120.1**	**(10.6%)**	**122.0**	**(10.8%)**	**30.2**
Building Construction		17.7	(5.5%)	22.4	(5.8%)	27.9	(5.6%)	29.6	(5.9%)	7.2
Civil Engineering		18.0	(12.7%)	19.6	(11.2%)	30.0	(10.8%)	30.0	(10.8%)	10.4
Road Civil Engineering		31.0	(11.8%)	29.9	(11.6%)	30.5	(11.1%)	30.5	(11.1%)	0.6
Machinery		4.6	(11.2%)	4.7	(11.7%)	4.7	(11.7%)	4.7	(11.7%)	0.0
Infrastructure Management	MK	8.0	(32.7%)	10.8	(40.0%)	11.9	(40.6%)	11.9	(40.6%)	1.1
	JWD	-0.2	(-3.3%)	1.5	(16.0%)	-1.4	(-26.0%)	-1.4	(-26.0%)	-2.9
Others		4.8	(9.6%)	2.9	(82.9%)	16.5	(532.3%)	16.7	(538.7%)	13.8
Business Profit		**48.5**	**(5.7%)**	**54.5**	**(6.1%)**	**77.3**	**(6.8%)**	**79.2**	**(7.0%)**	**24.7**
Building Construction		11.3	(3.5%)	14.7	(3.8%)	17.6	(3.5%)	19.3	(3.8%)	4.6
Civil Engineering		15.2	(10.7%)	15.4	(8.9%)	22.9	(8.2%)	22.9	(8.2%)	7.5
Road Civil Engineering		19.7	(7.5%)	19.2	(7.5%)	19.8	(7.2%)	19.8	(7.2%)	0.6
Machinery		2.2	(5.3%)	2.4	(6.0%)	2.4	(6.0%)	2.4	(6.0%)	0.0
Infrastructure Management	MK	-0.4	(-1.7%)	0.1	(0.4%)	1.2	(4.1%)	1.2	(4.1%)	1.1
	JWD	-1.6	(-25.4%)	- 0.1	(-1.2%)	-3.0	(-55.6%)	-3.0	(-55.6%)	-2.9
Others		2.2	(4.4%)	2.8	(80.0%)	16.4	(529.0%)	16.6	(535.5%)	13.8

※MK: Maeda Corporation　JWD: Japan Wind Development Co., Ltd.　※The amortization of PPA assets is reflected in Road Civil Engineering.
※The amortization of PPA assets is also reflected in JWD of Infrastructure Management.　※Figures are rounded, and therefore totals may not add up precisely.
※Due to the segment reclassification in FY25 Q2, the figures both for the previous FY and at the beginning of FY have also been recalculated based on the new segment.

6.Changes of segment classification

- Following the business integration with Sumitomo Mitsui Construction(SMC), the segment classification of affiliated companies related to both Maeda Corporation and Sumitomo Mitsui Construction has been reorganized.

Maeda Group Affiliates

Corporate Categorization	Name	Current Segment		New Segment
Consolidated Subsidiary	JM Corporation	Other	>	Building
	FBS CO., LTD.	Other	>	Building
	THAI MAEDA CORPORATION,LIMITED	Other	>	Building
	FUJIMI KOKEN Co.,Ltd.	Other	>	Civi Eng.
	Infroneer Digital Solutions Inc.	Other	>	Other
	J.CITY CORPORATION	Other	>	Other
	Realtec, Inc.	Other	>	Other
	Maeda Vietnam Co.,Ltd	Other	>	Building
	Chiba City Consumer Life PFI Service Co., Ltd.	Other	>	Infra.
	Higashiosaka Fire PFI Service Co., Ltd.	Other	>	Infra.
	Sakuranbo Higashine School PFI Service Co., Ltd	Other	>	Infra.
	Morioka District Fire PFI Service Co., Ltd.	Other	>	Infra.
	Enesy Base Kagoshima Co., Ltd.	Other	>	Infra.
	Sakitama Pool PFI Service Co., Ltd.	Other	>	Infra.
Equity-Method Affiliate	KOHOCOME Co., Ltd.	Other	>	Other
	TOYO CONSTRUCTION CO., LTD.	Other	>	Other
	HIKARIGAOKA CORPORATION	Other	>	Other

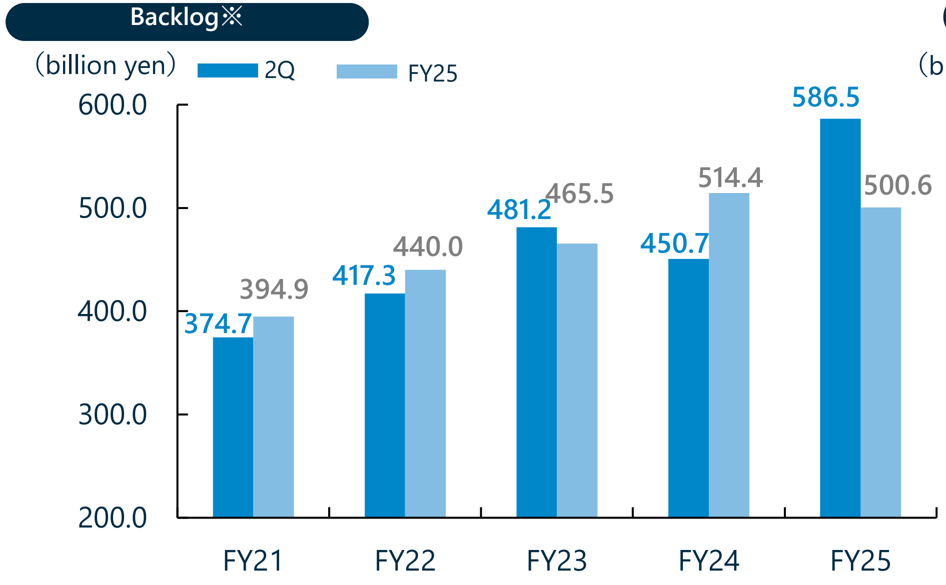
SMC Group Affiliates

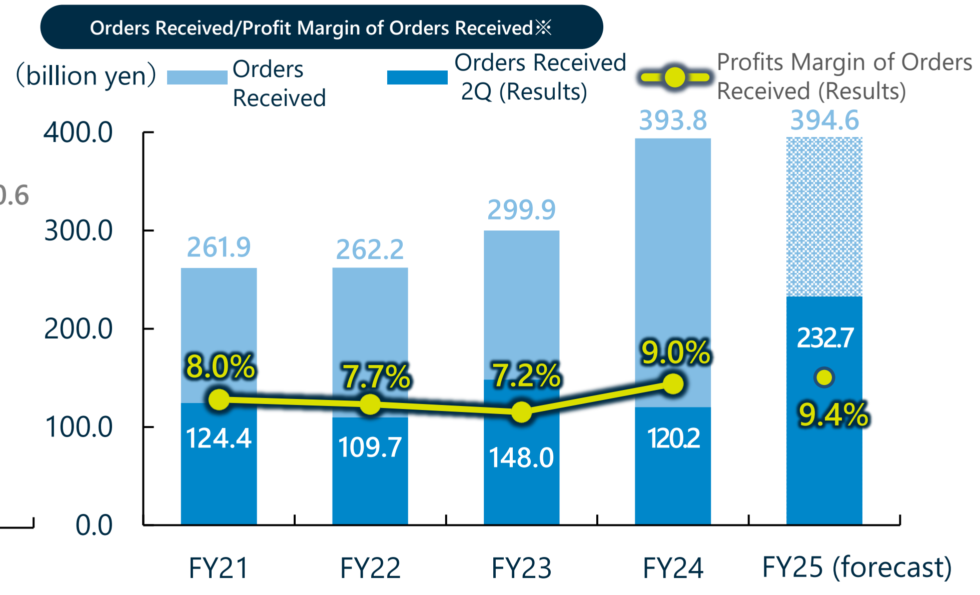
Corporate Categorization	Name	Current Segment		New Segment
Parent Company	Sumitomo Mitsui Construction Co., Ltd.	Civil Eng.	>	Civil Eng.
		Building	>	Building
	Photovoltaics (PV)	Other	>	Civi Eng.
Consolidated Subsidiary	SUMIKEN MITSUI ROAD CO., LTD.	Civi Eng.	>	Road Civil Eng,
	Photovoltaics (PV)	Civi Eng.	>	Road Civil Eng,
	Sumitomo Mitsui Construction Steel Structures Engineering Co., Ltd.	Civil Eng.	>	Civil Eng.
	DPS Bridge Works Co., Ltd.	Civil Eng.	>	Civil Eng.
	SMCR Co., Ltd.	Building	>	Building
	SMC Pre-concrete Co., Ltd.	Civil Eng. /Building	>	Civil Eng. /Building
	SMC CO.,LTD	Civil Eng.	>	Civil Eng.
		Building	>	Building
	Insurance Agency		>	Other
	SMC TECH Co., Ltd.	Civil Eng. /Building	>	Civil Eng. /Building
	SMCC Phillipines, Inc.	Civil Eng. /Building	>	Civil Eng. /Building
	SMCC Malaysia Sdh.Bhd.	Civil Eng. /Building	>	Civil Eng. /Building
	SMCC Taiwan Co., Ltd.	Other	>	Other

7-1. Transitions of Backlog, Orders Received, and Profit Margin of Orders Received【MAEDA CORP.】

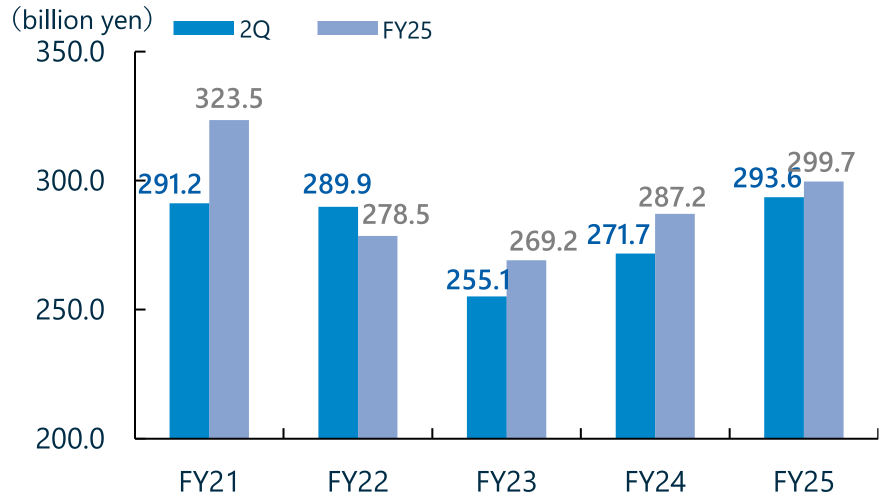
- Orders received of building construction segment remain steadily with **profit margin of orders received sustained at a high level**. Backlog at the end of FY25 is expected to remain **high**, as in FY24.
- Orders received of civil engineering segment remain steadily with **profit margin of orders received sustained at a high level.** Backlog in the end of FY25 is expected to reach the **highest level** in the past three years.

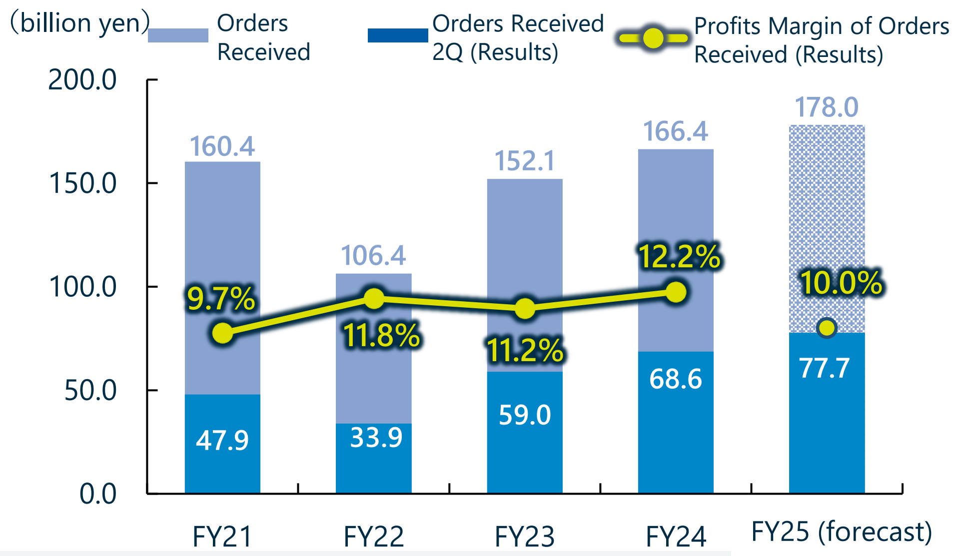
Building Construction





Civil Engineering





※Maeda Corp. (non-consolidated) results

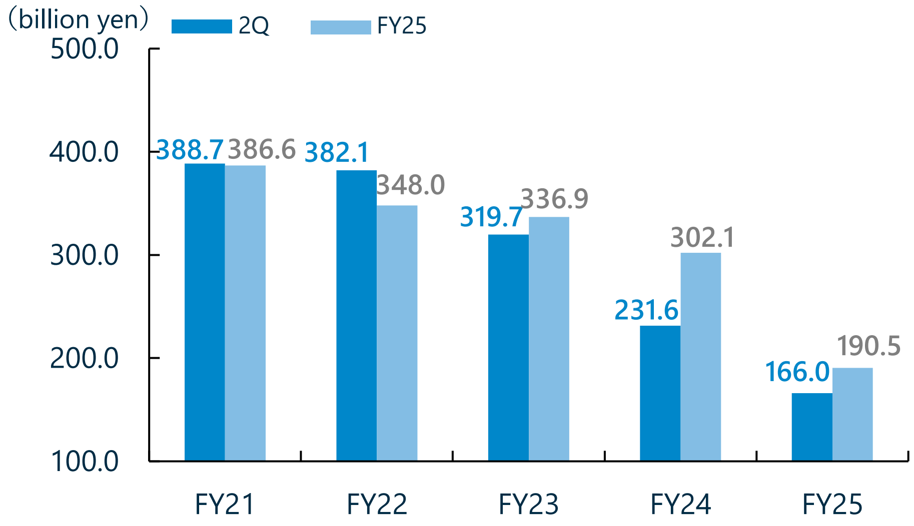
7-2. Transitions of Backlog, Orders Received, and Profit Margin of Orders Received【Sumitomo Mitsui Construction】

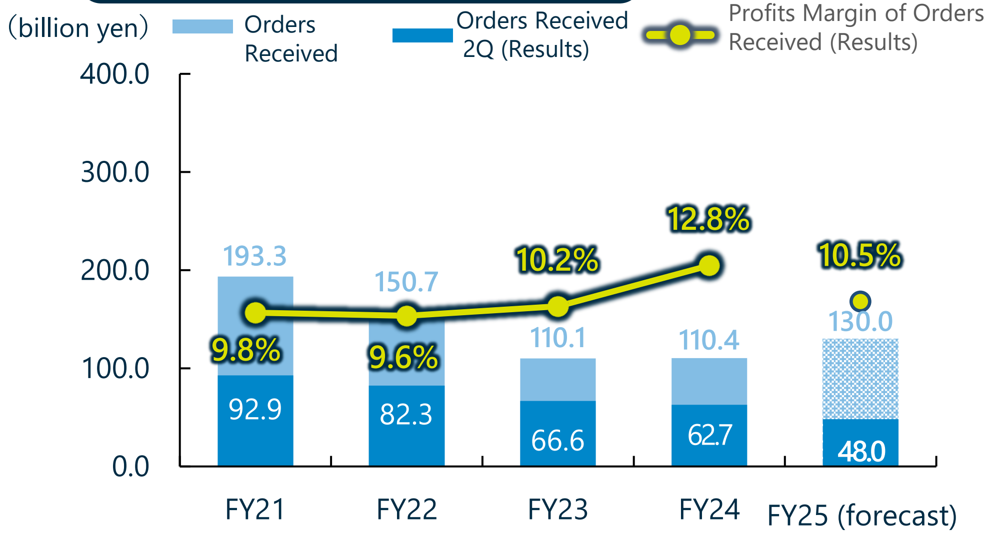
- Orders received of building construction segment remain steadily with **profit margin of orders received sustained at a high level**. Profit Margin of Orders Received is expected to reach 10.5 % or more in FY25.
- Orders received of civil Engineering segment remain at the same level YoY, and **profit margin of orders received sustained at a high level**. Orders received in the end of FY25 is expected to exceed that of the previous year.

Backlog※

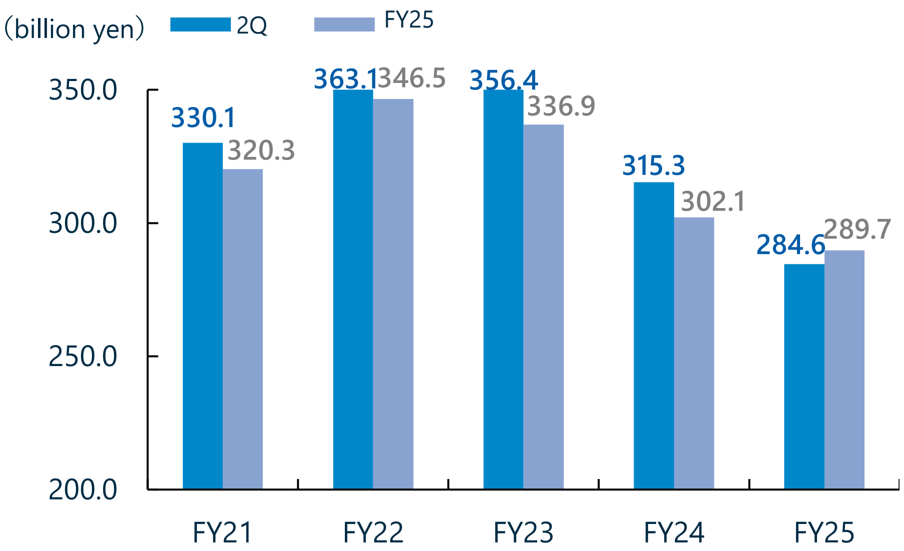
Orders Received/Profit Margin of Orders Received※

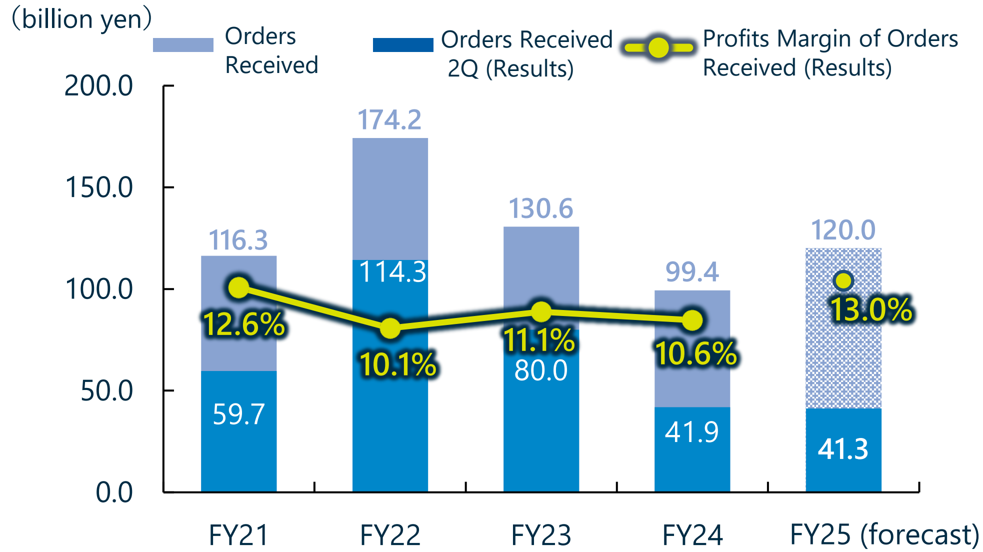
Building Construction





Civil Engineering



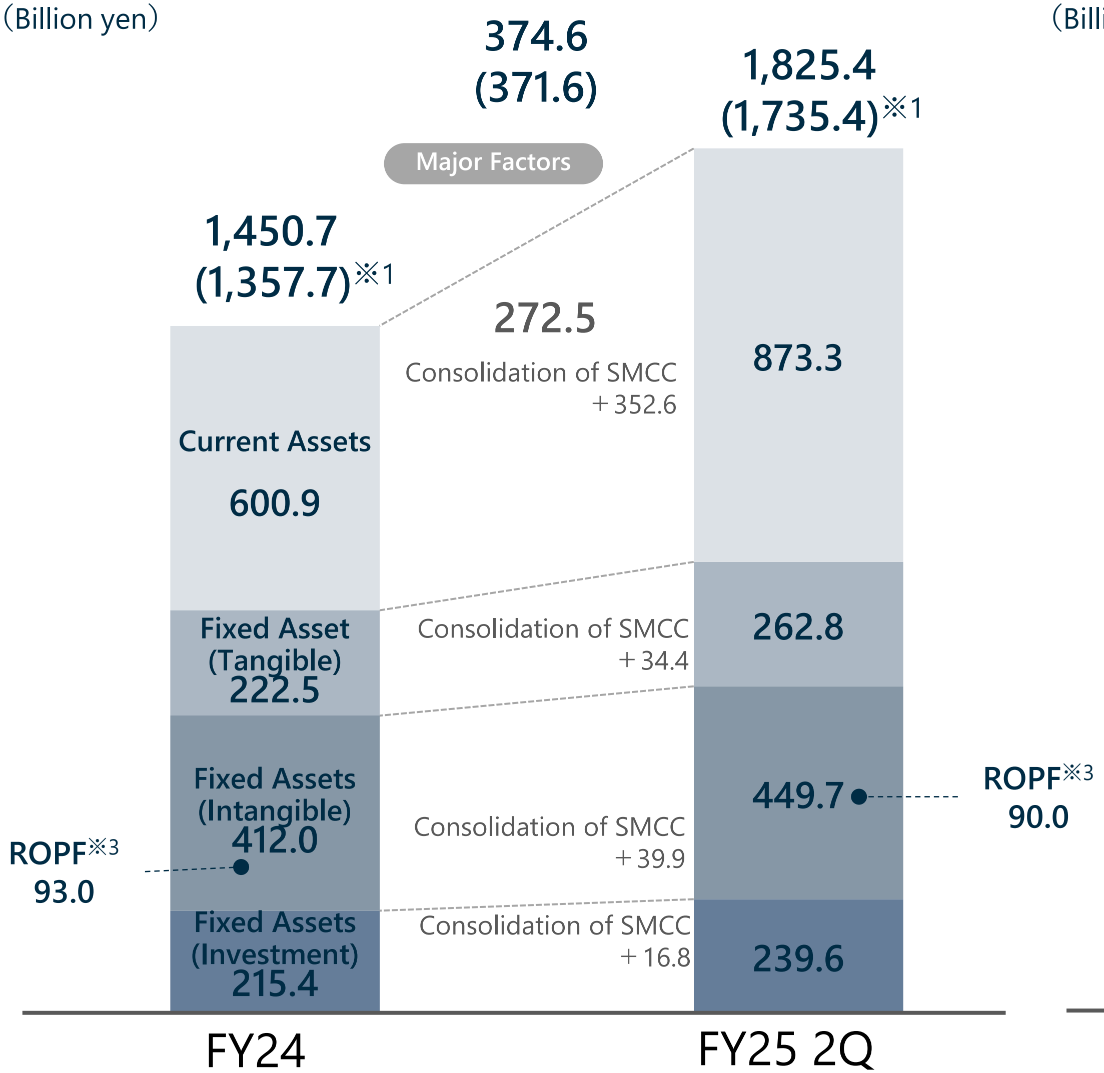


※Sumitomo Mitsui Construction Co., Ltd. (non-consolidated) results

8. Major factors for Changes in the Consolidated Balance Sheet

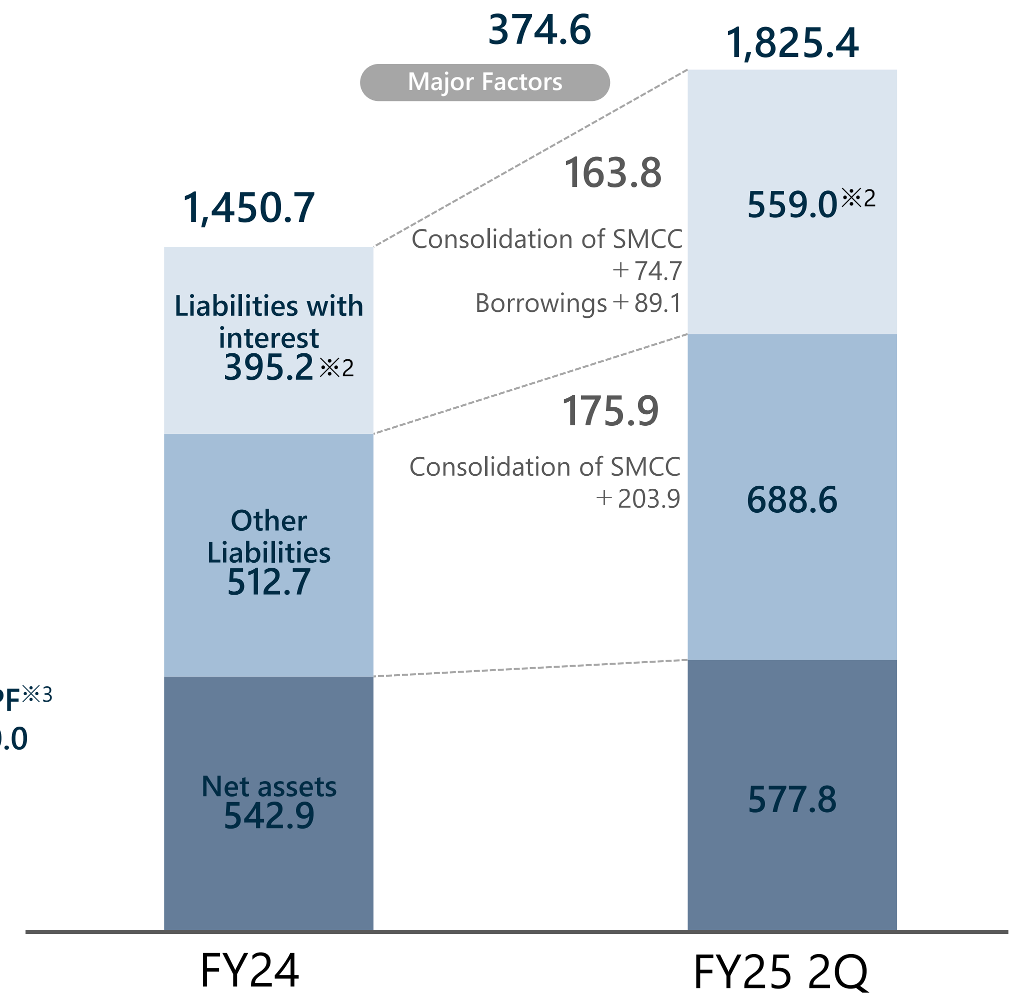
Assets

(Billion yen)



Liabilities and Equity

(Billion yen)



FY24 4Q Results		FY25 Forecast
ROA 2.3% (2.4%)※1	→	ROA 3.4% (3.6%)※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

9.Trends in Stock Price (as of November 13, 2025)

- **Stock price reached at the highest on Nov. 13** since INFRONEER Holdings was established, surpassing the previous peak
- By implementing the capital strategy outlined in the medium-term management plan and achieving performance targets, **more effective management with a strong focus on capital efficiency is conducted.**

Continue to actively promote IR initiatives

Indicator	Calculated based on the closing price(1,806yen) as of Nov. 13, 2025
PER	8.5 times(plan)
PBR (Common stock)	1.12 times
dividend yield	4.7%(plan)

FY21	FY22	FY23	FY24	FY25
Share buyback 20 billion yen	Share buyback 10 billion yen	Share buyback 10 billion yen		
Dividened payment ratio 42.2% Total payout ratio 111.2%	Dividend payment ratio 39.7% Total payout ratio 69.5%	Dividened payment ratio 46.3% Total payout ratio 78.7%	Dividend payment ratio 48.3%	Dividend payment ratio 40%(Planned)

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

10.Impact on Financial Indicators brought by issuance of Bond-Type Class Shares

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

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

Financial Indicators	Calculation Formula	FY25 Forecast
ROE (Common Stock)	Net Income − **Prefered Dividens** / Equity − Net assets related to bond-type preferred shares (※Average over two fiscal periods)	55.4 − **2.6**※1 / ((519.1-96.8) – (564.9-96.8))/2 = **11.9%**
EPS (Common Stock)	Net Income − **Prefered Dividens** / Issued shares(Common Stocks)	55.4 − 2.6※1 / 249.04 million shares = **212.0 yen**
PBR (Common Stock at 1Q)	Market Capitalization(Common Stocks)) / Equity −**Net Assets related to bond-type preffered shares** − **Prefered Dividens**−Stock acquisition rights(CBs) ※4	1,806 yen※2 × 274.85 million shares※3 / 547.1 **−96.8 −2.6**※1-2.6※4 = **1.12 times**
D/E Ratio	Interest-bearing debt / Equity(**including Class Shares**)	579.2 / **564.9** = **1.02 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 November 13, 2025 (¥1,806)
※3 Including Treasury shares ※4 Stock acquisition rights related to the Zero Coupon Convertible Bonds (Green CBs) issued in March 2024

Appendix

Maeda Corp
Sumitomo Mitsui Construction

Building Construction

Maeda Corp
Sumitomo Mitsui Construction

Civil Engineering

Maeda Corp Group

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

MAEDA ROAD (consolidated)

Road Civil Engineering

MAEDA SEISAKUSHO (consolidated)

Machinery

Segment Highlights

Maeda Corp
Sumitomo Mitsui Construction

Building Construction

Maeda Corp
Sumitomo Mitsui Construction

Civil Engineering

Maeda Corp Group

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

MAEDA ROAD (consolidated)

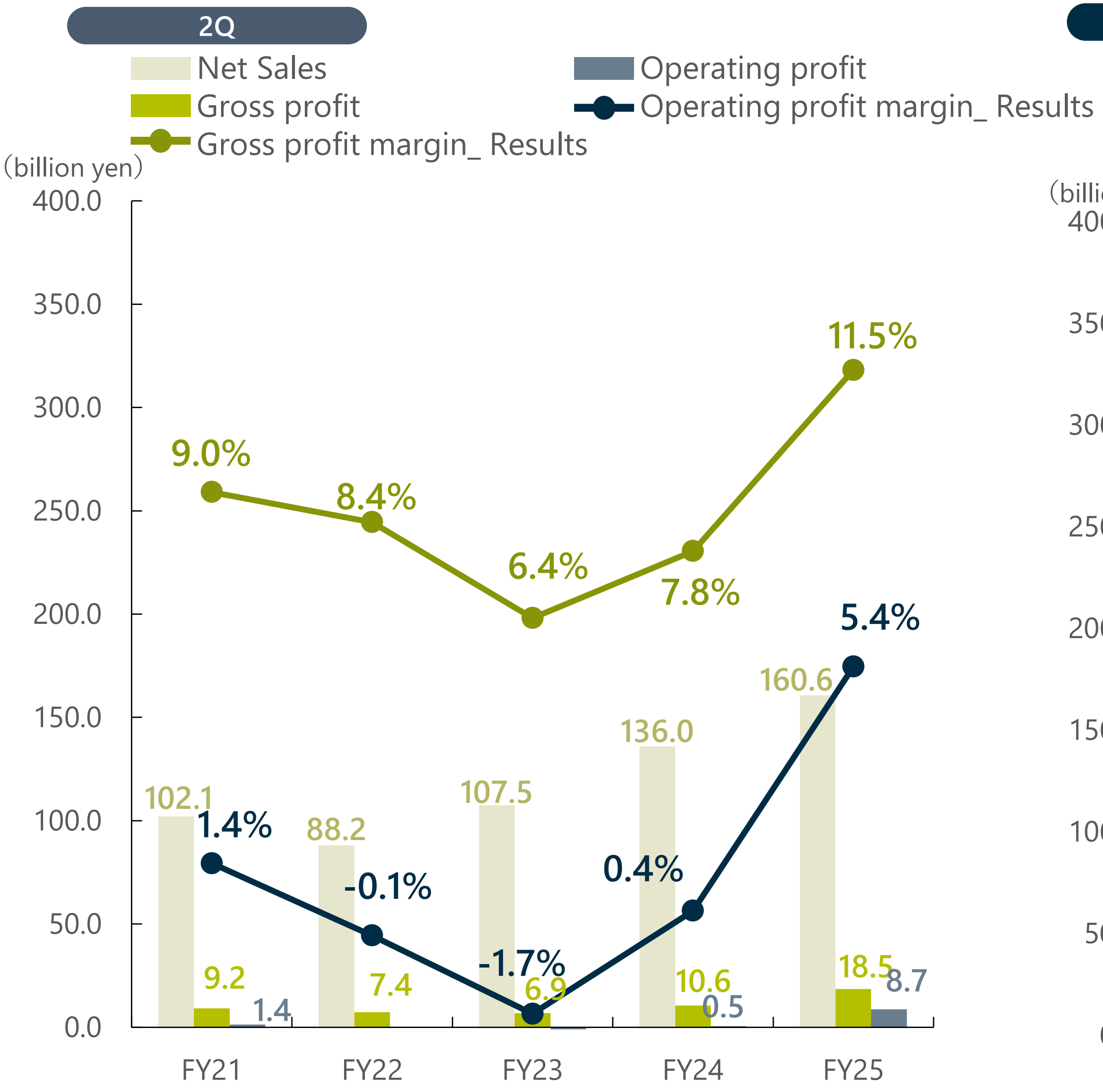
Road Civil Engineering

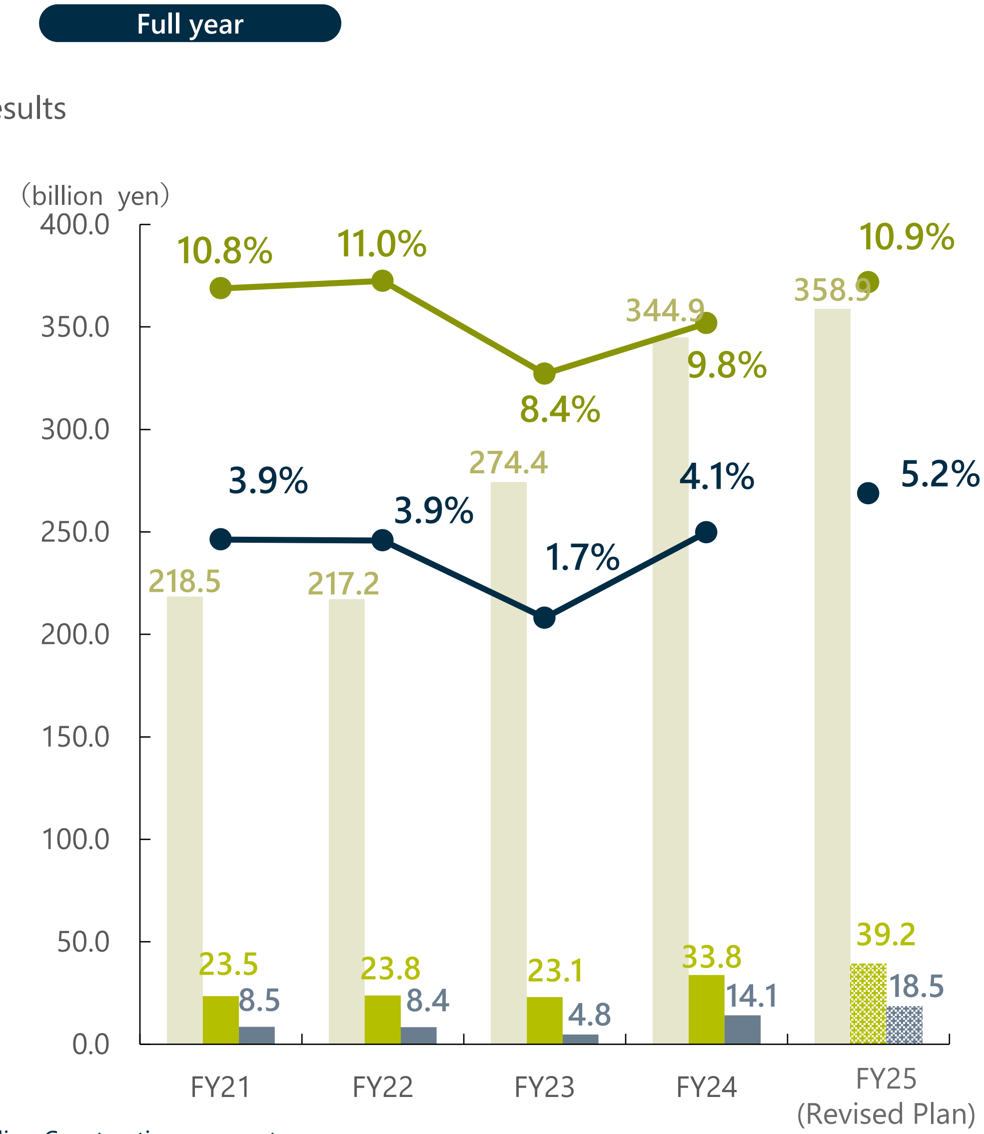
MAEDA SEISAKUSHO (consolidated)

Machinery

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

- FY25 2Q Net Sales and Gross profits increased year on year due to steady progress in profitable construction backlog projects.
- FY25 Due to the steady progress of backlog projects and progress in new orders projects, the full-year plan for both net sales and gross profits has been revised upward.

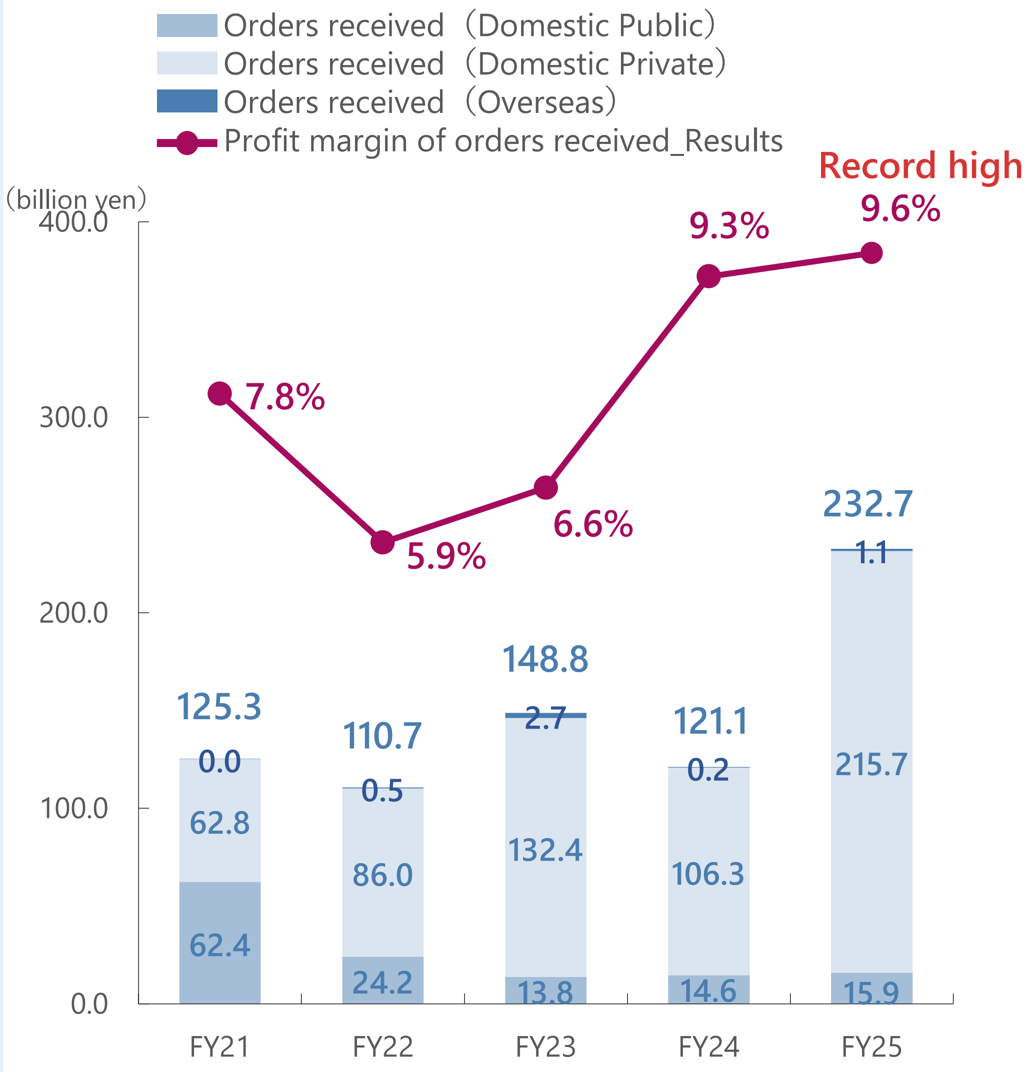


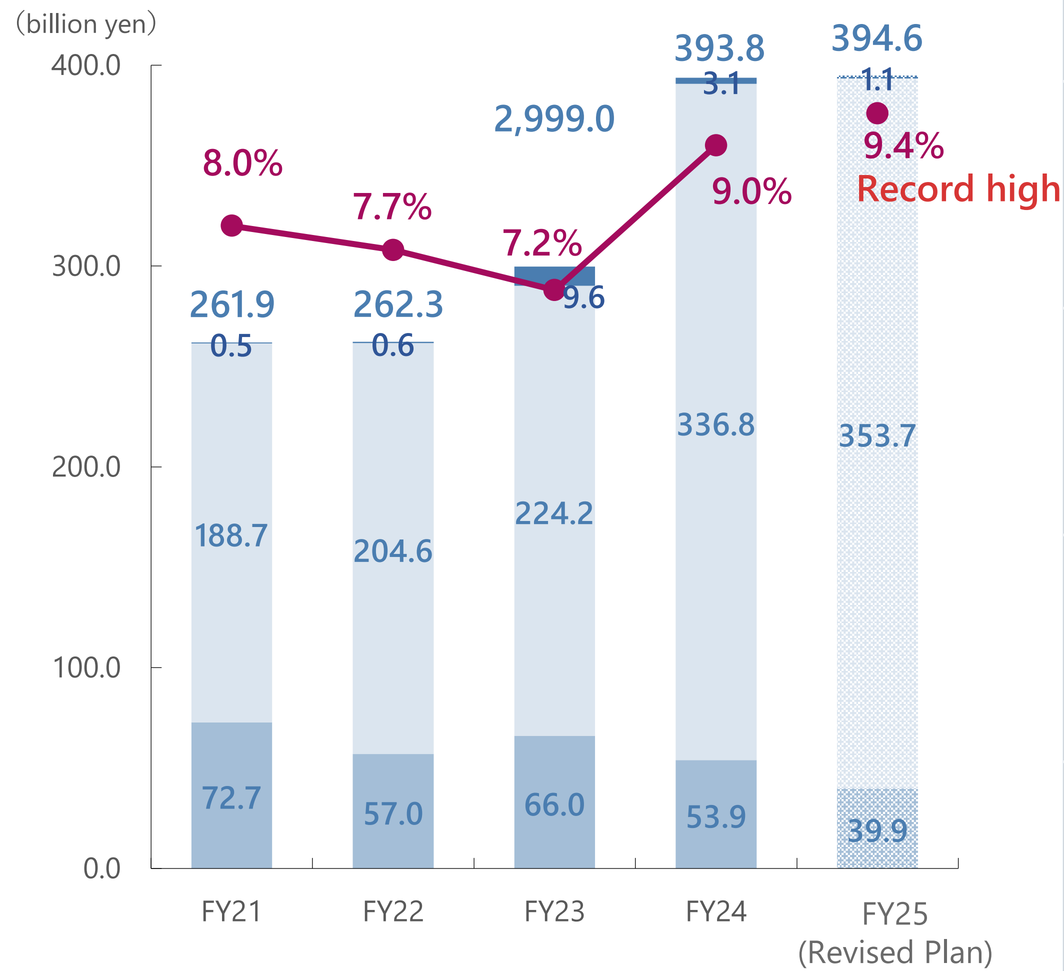


Sales and gross profit of major overseas subsidiaries are included in INFRONEER Holdings Building Construction segment.

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

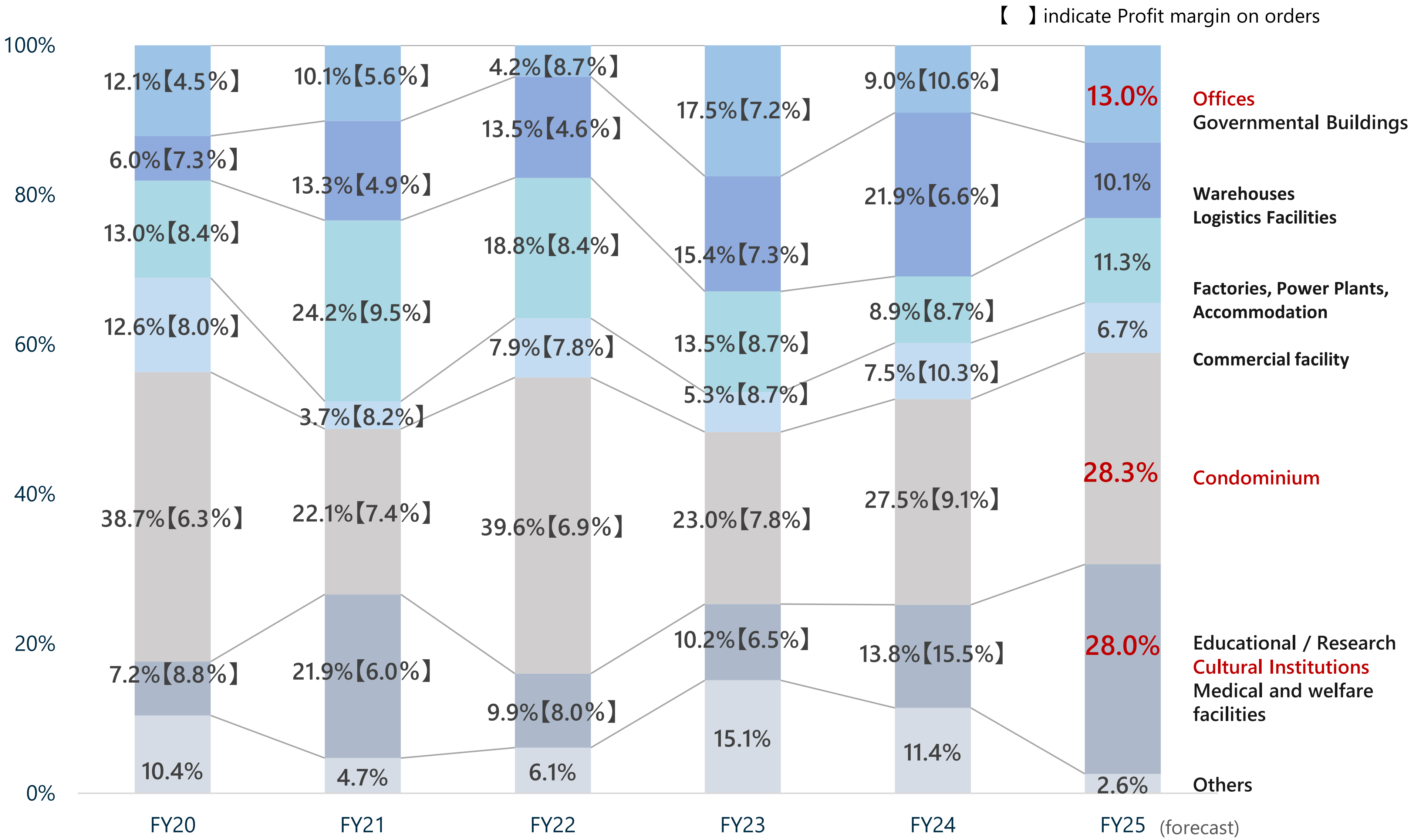
- FY25 2Q Orders were received as planned, and the profit margin at the time of order was 9.6% at high level.
- FY25 The probability of receiving orders increased during the period, leading to an upward revision of the full-year plan. In addition, orders received and profit margins at the time of order are expected to reach new record highs.





1-3. Trends in order ratios by building use.

- Due to large-scale orders, the proportion of orders for "condominium," "cultural institutions," and "offices" is expected to increase



1-4. Topics: "International standard MICE facilities" and "Intermediate processing facilities that support a recycling-oriented society"

(Tentative name) Osaka IR Project　Block C New Construction

This is construction work for an integrated resort (IR) planned for Yumeshima, Osaka. The Osaka IR will consist of an international conference center, exhibition hall, hotel, restaurants, luxury brand stores, entertainment facilities, a casino, and more, and our company will construct the MICE facility (international conference and exhibition facility). The Osaka IR aims to be a world-class facility in both quality and scale that can accommodate international exhibitions, trade fairs, and various events, and is planned to be developed as an all-in-one MICE hub that users can use comfortably by ensuring functional coordination with accommodation, food and beverage, retail, and service facilities and ensuring good accessibility.

Client: MGM Osaka Co., Ltd.

USE	Exhibition and conference halls
Construction period	October 2025 to around autumn 2030

Numazu City New Intermediate Treatment Facility Development and Operation Project

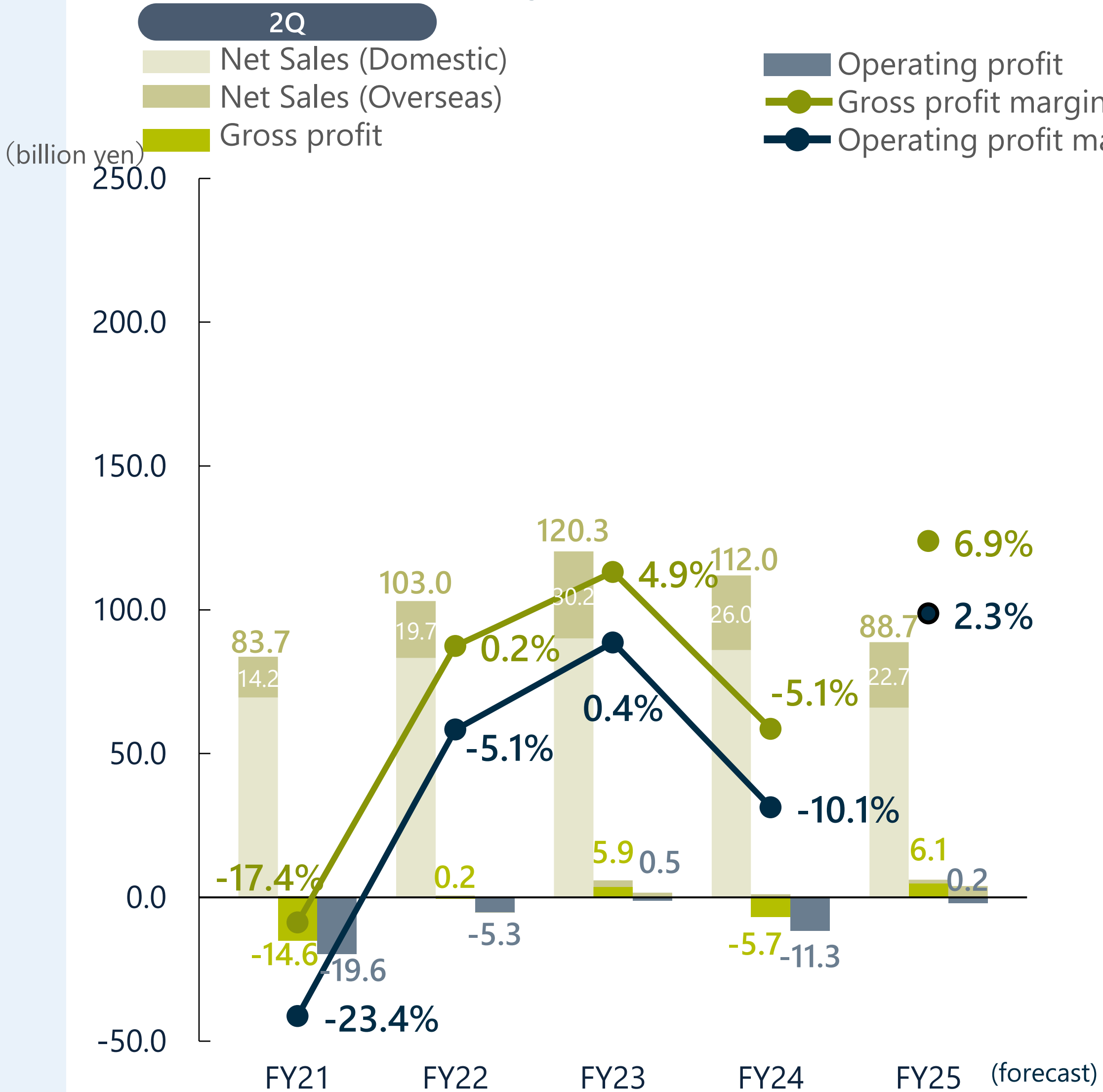
The currently operating waste incineration plant began operation in 1976 and was diagnosed as a building without earthquake resistance, raising concerns about the possibility of significant damage in the event of a major disaster. To dispel such concerns, this project will not only ensure sufficient earthquake resistance, but will also use the latest technology in the incineration furnace and recycling processing system to reduce environmental impact and promote efficient recycling, while maximizing the recovery of thermal energy generated by incineration and effectively utilizing it for power generation and residual heat. This construction plan will promote the creation of a recycling-oriented society and the prevention of global warming

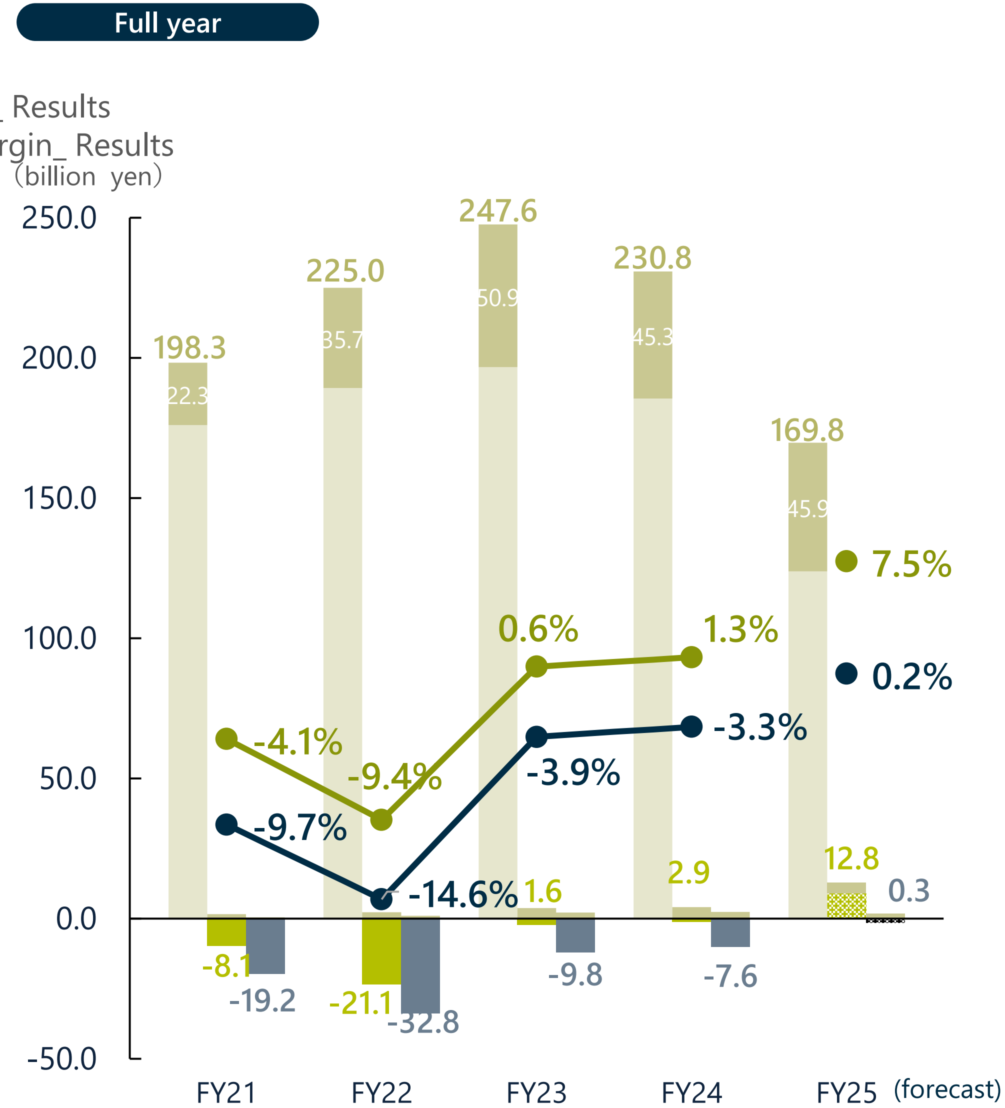
Client: Numazu City

USE	Waste disposal and recycling facilities
Structure/ scale	Factory Building : Structure Type: Reinforced Concrete (RC), Steel (S), Steel Reinforced Concrete (SRC) , Floors: 6 floors above ground, 2 floors underground Administration Building : Structure Type: Steel (S) , Floors: 3 floors above ground
Total floor area	Factory Building： 15,819.39㎡ Administration Building： 685.12㎡
Constructi on period	July 2025 to December 2029

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

- FY25 2Q — Net sales fell sharply due to a decrease in carryover balances. However, due to the absence of losses from large-scale domestic construction projects, net sales decreased but gross profits increased compared to the same period last year.
- FY25 — Due to steady progress on ongoing construction projects, we expect to achieve our initial targets for both net sales and gross profits.



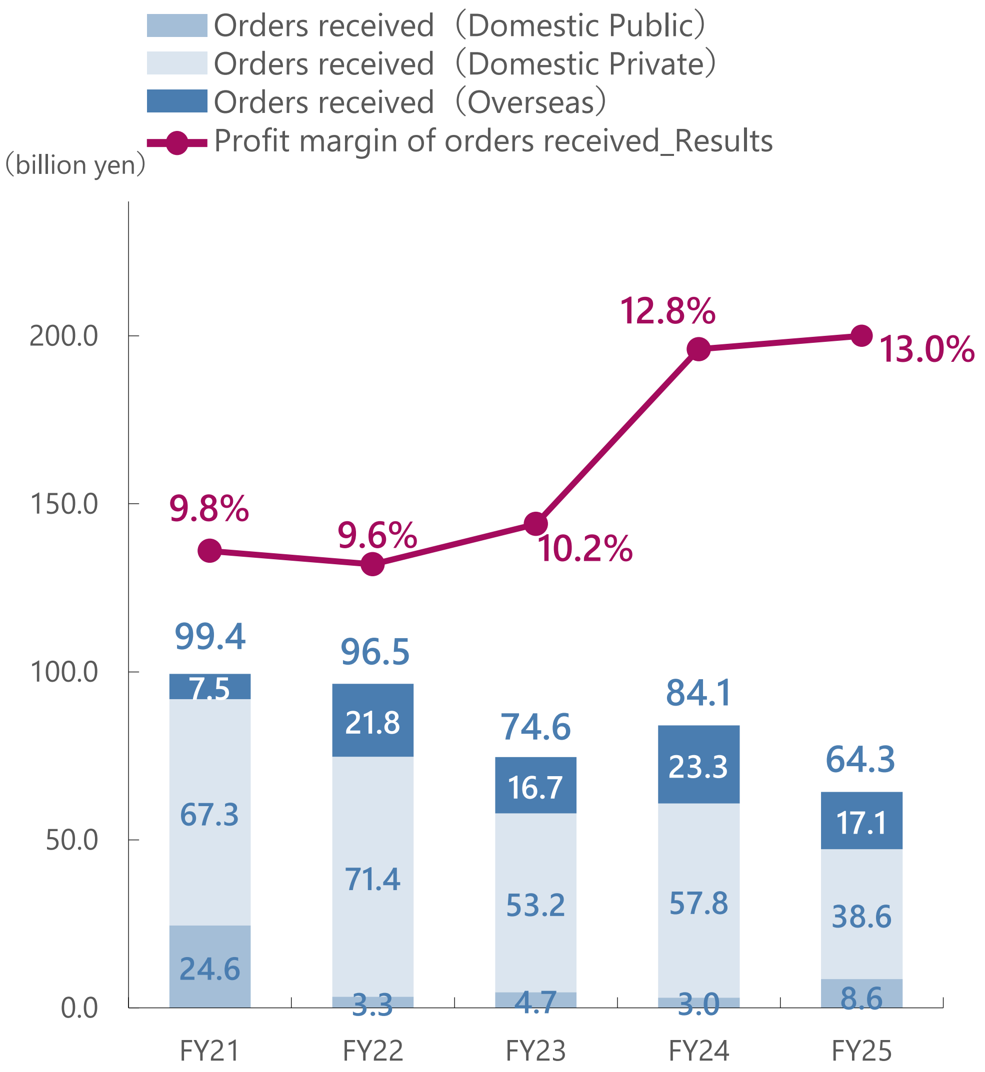


※Net sales (Overseas) are the sum of overseas net sales of Sumitomo Mitsui Construction on a non-consolidated basis and the sales of its overseas subsidiaries.

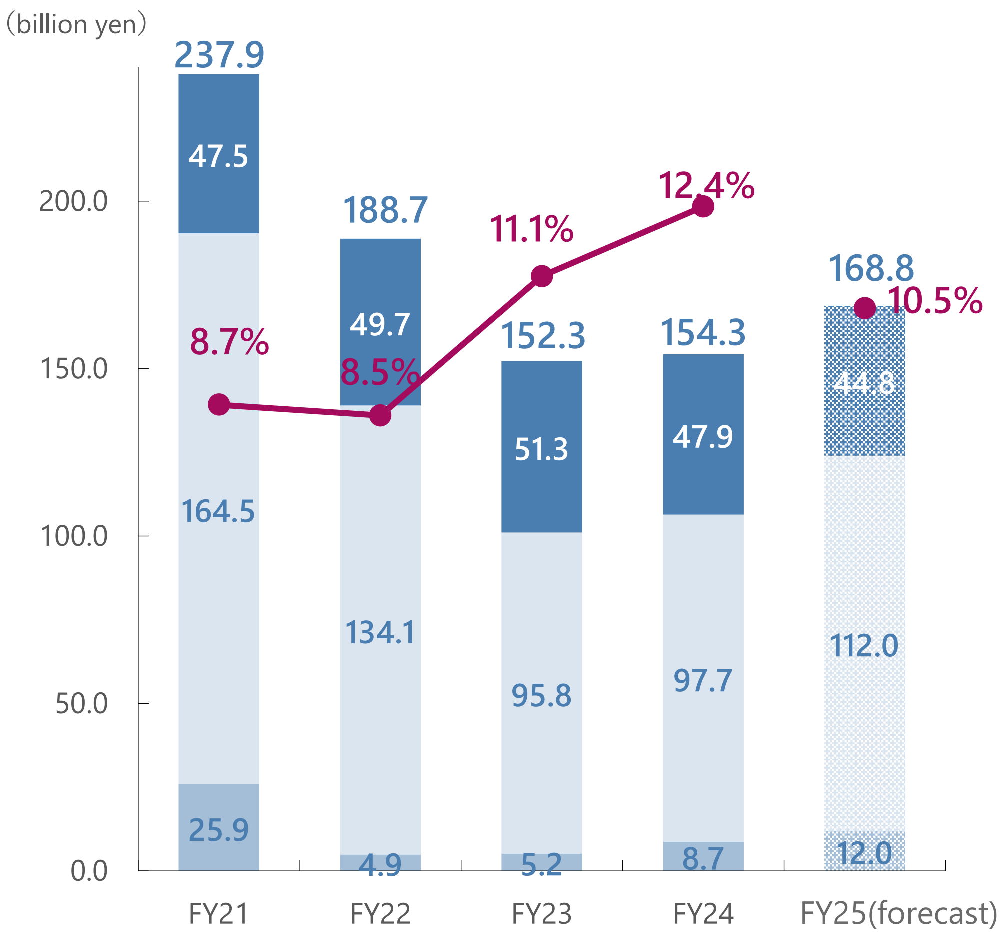
1-6. Trends in Orders Received and Profit Margin of Orders Received

- FY25 2Q　Orders are progressing smoothly in line with the initial plan.
- FY25　With orders confirmed for planned projects, the initial plan is expected to be achieved, and the company expects an order profit margin of 10.5% or higher.

2Q



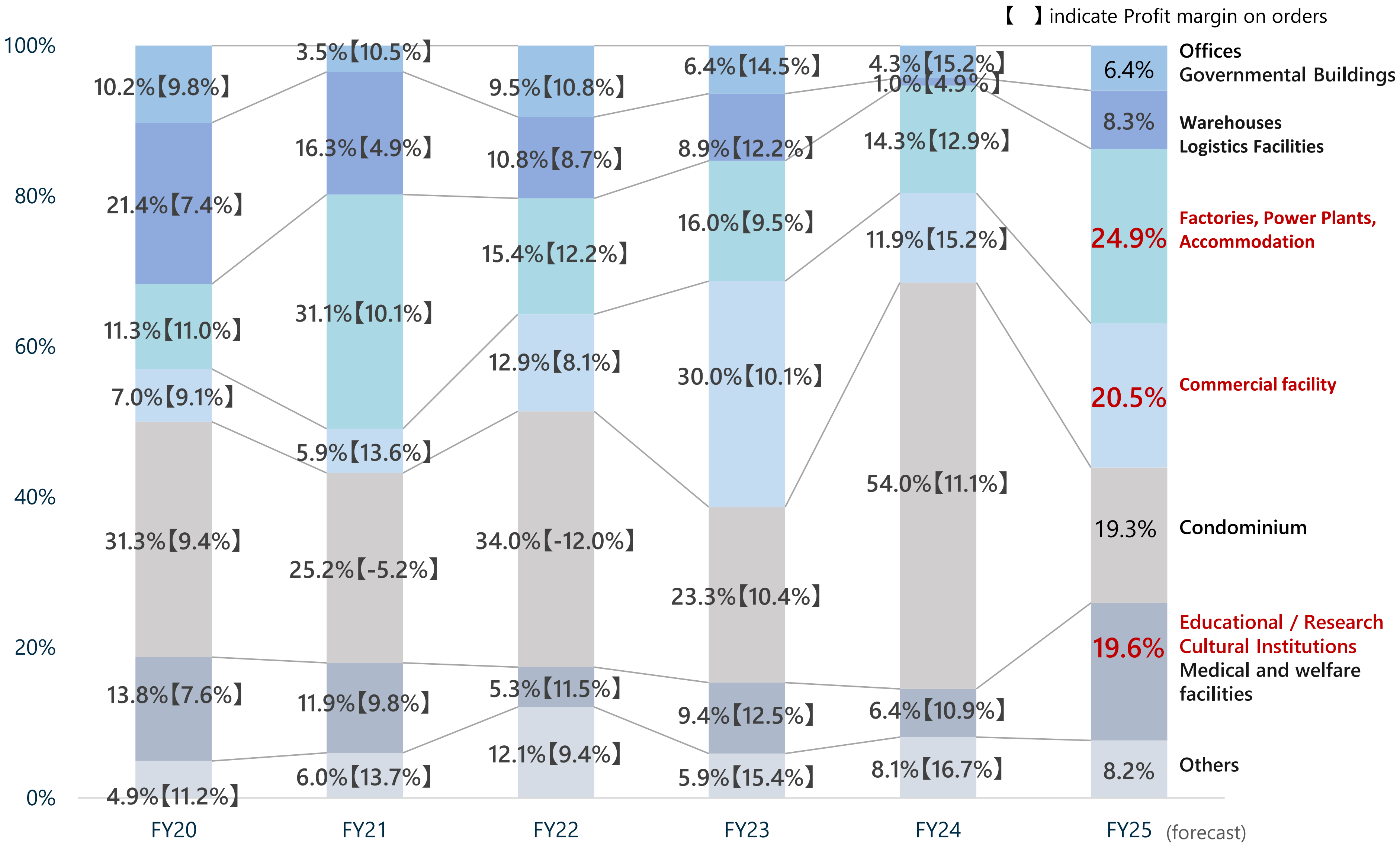
Full year



*Order profit margin results are based on domestic building construction projects.

1-7. Trends in order ratios by building use.

- The company expects to receive orders for projects in "factories and power plants," "educational, research, and cultural institution," and "accommodation facilities," with the ratio expected to be higher than usual.



1-8. Topics: "educational, cultural and research facilities"

Nagoya City University is undergoing a major rebirth with the Tanabe-dori Campus Reorganization Project. As part of this reorganization, the Graduate School of Science and School of Integrated Life Sciences will be relocated to the Tanabe-dori Campus, in addition to the existing Graduate School of Pharmaceutical Sciences, Advanced Pharmaceutical Research, and Joint Research Facilities. A new building will be constructed as a research hub, and the cafeteria will be expanded. Aiming to create a campus that brings together diverse people in a co-creation space, we will utilize the know-how we have gained from our track record in constructing various facilities to create facilities that will please future students.

Client: Public University Corporation Nagoya City University

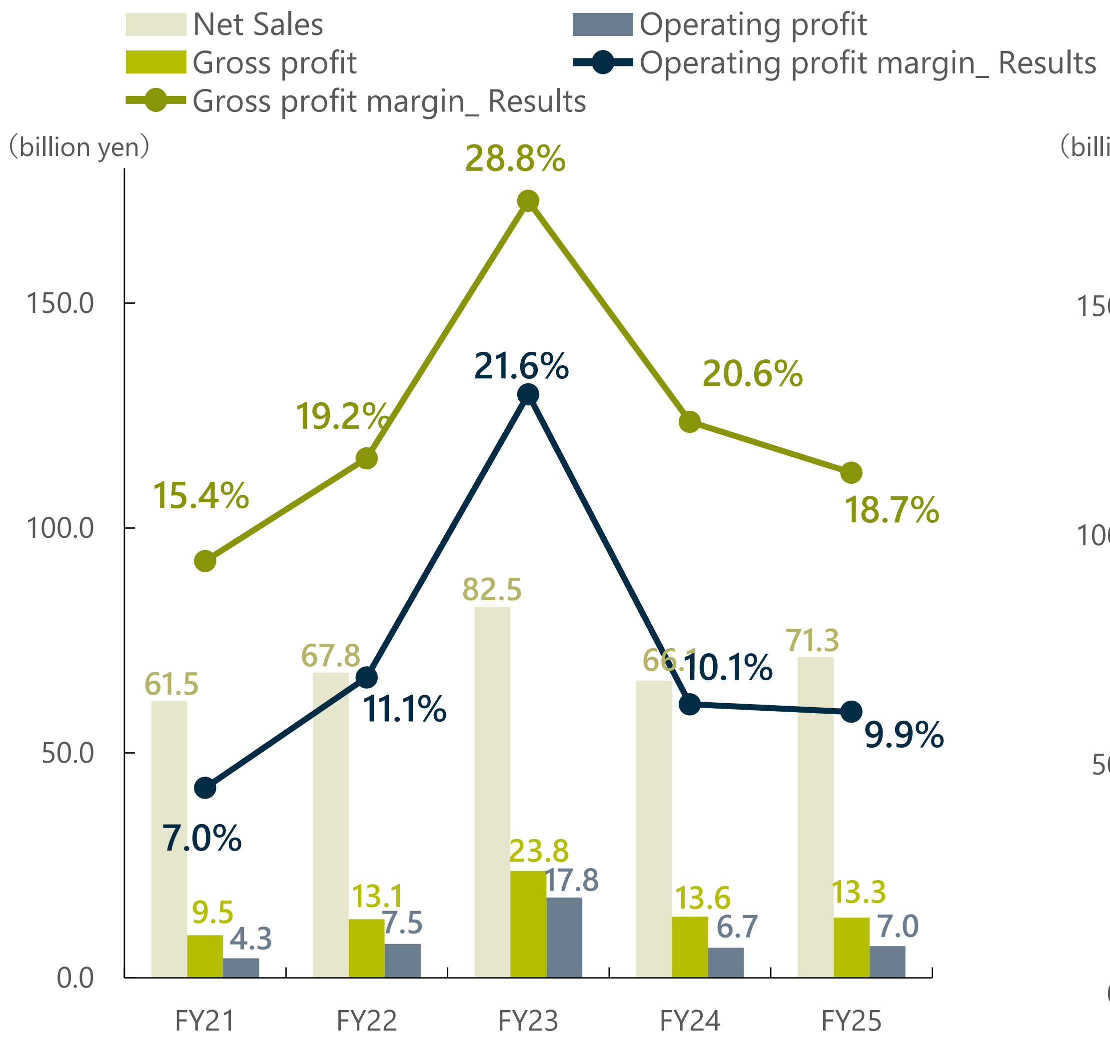
Use	Education/Culture/Research
Structure/scale	Steel structure, 6 floors above ground
Total floor area	Approximately 11,200㎡
Construction period	June 2025 to May 2027

Segment Highlights

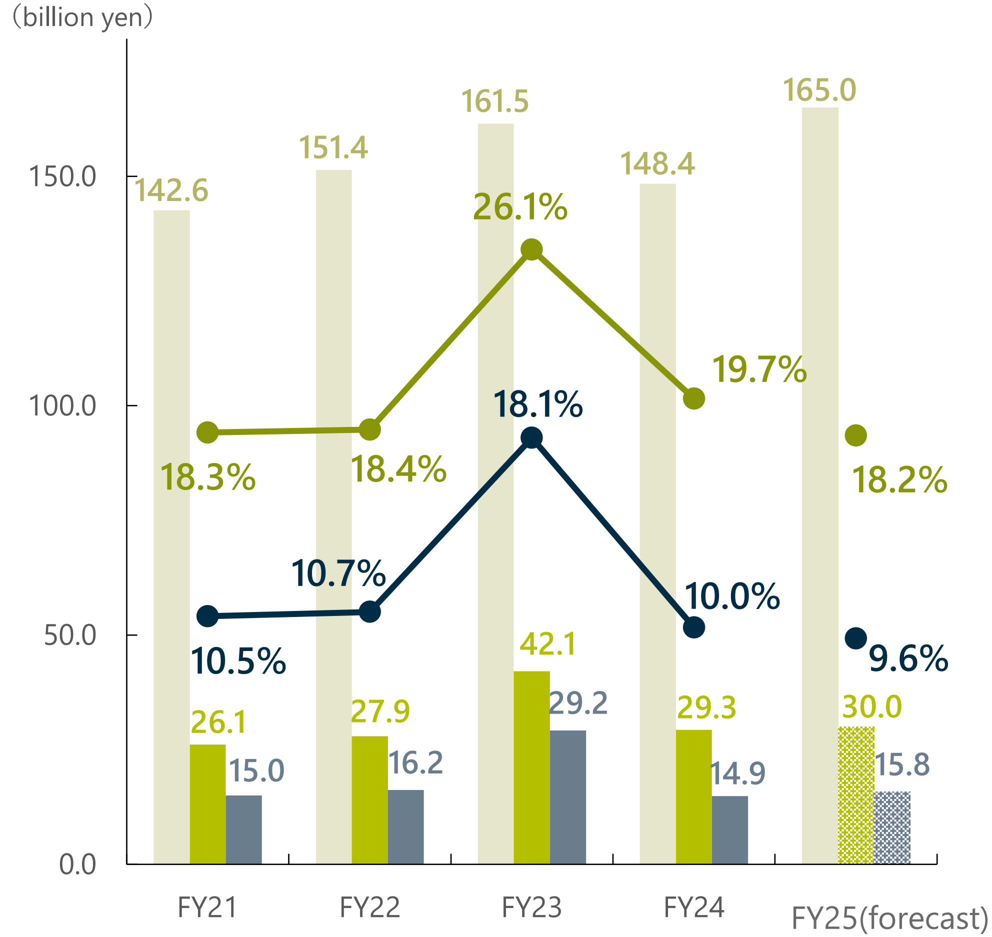
2-1. Trends in Net Sales, Gross Profit, and Operating Profit

- FY25 2Q Net sales are trending steadily. Due to a lack of large projects completed this fiscal year, net profits decreased compared to the same period last year, resulting in increased sales and decreased profits.
- FY25 We expect to achieve our full-year plan through progress management at key construction sites and increased acquisition of design changes.

2Q



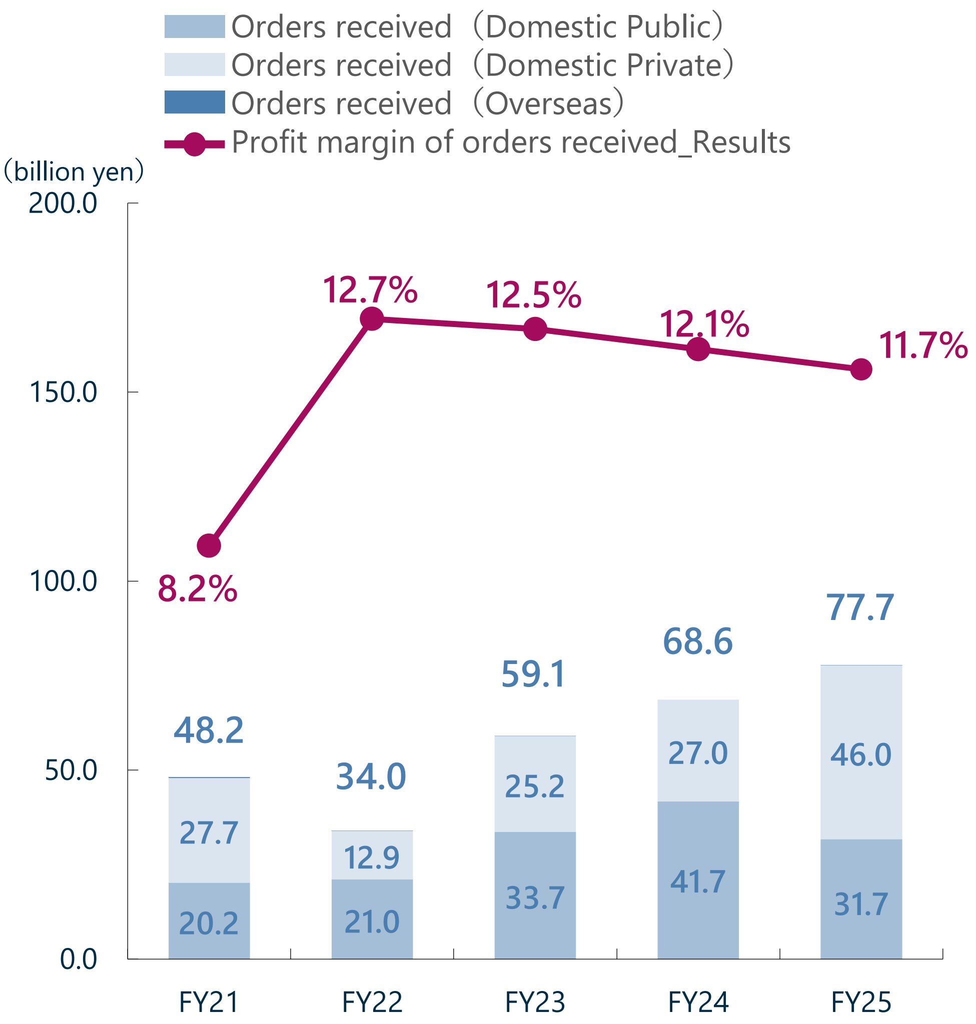
Full year



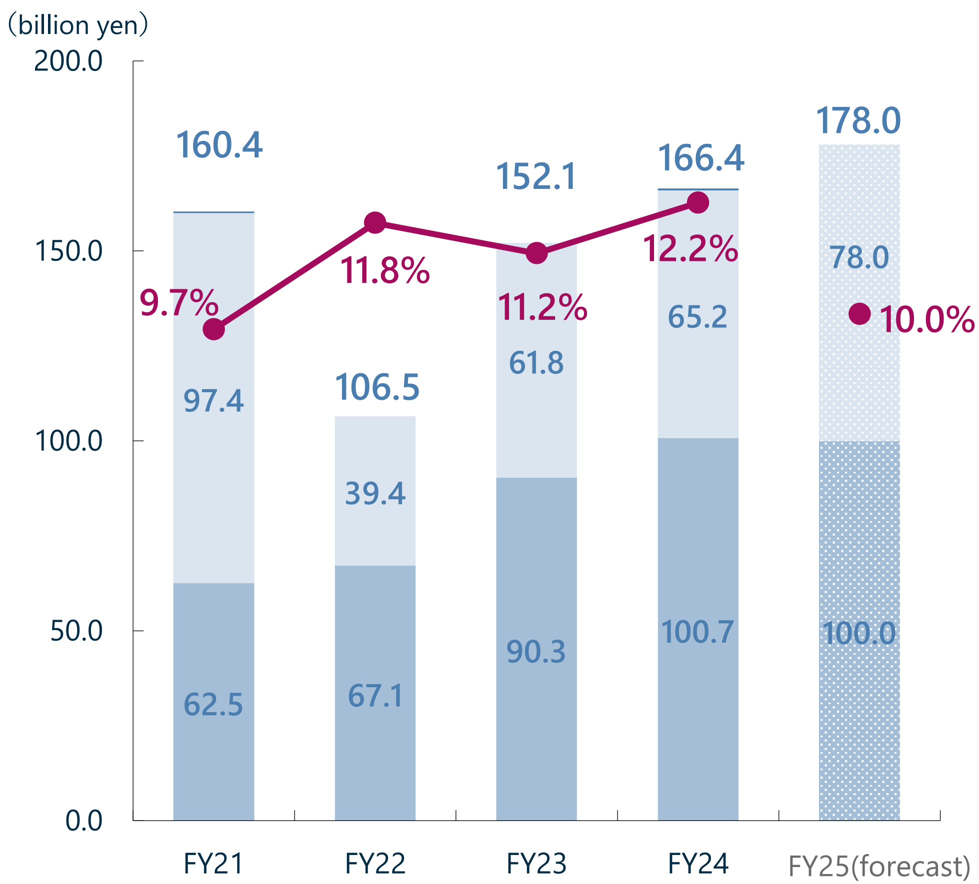
2-2. Trends in Orders Received and Profit Margin of Orders Received

- FY25 2Q — Orders are progressing steadily. Private-sector construction projects, including large-scale special contracts, are driving orders, increasing year-on-year.
- FY25 — We expect to achieve our full-year plan by aiming to secure more large-scale orders and design changes for both the public and private sectors, which are expected to be concentrated in the second half of the year.

2Q



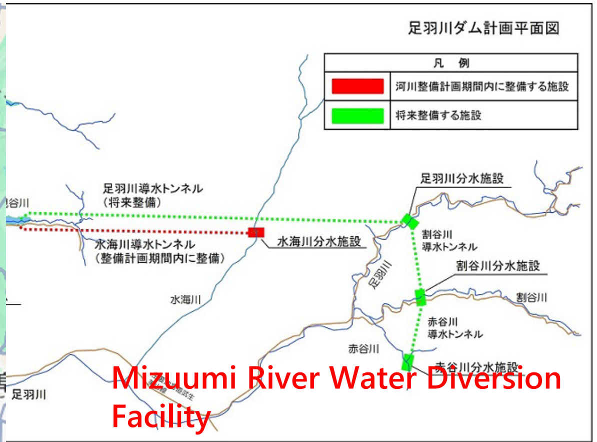
Full year



2-3. Topics: “Received an order for flood control construction work “and“Wind power business through group collaboration”

Asuwa River Dam – Mizuumi River Diversion Weir Construction Project

■Construction site



■View of the diversion weir from upstream

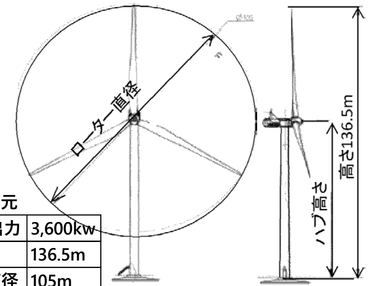
■Image of the completed building

Client: Kinki Regional Development Bureau, Asuwa River Dam Office	
Construction Location	Mizuumi area, Ikeda-cho, Imadate-gun, Fukui Prefecture
Construction Overview	The Asuwa River Dam Project, which began in response to the heavy rains in Fukui in 2004, aims to mitigate flooding in the downstream areas of the Asuwa, Hino, and Kuzuryu rivers. The plan involves constructing the dam itself on the Bushi River and installing diversion facilities to channel floodwater from four rivers, including the Mizuumi River. This project involves the construction of a diversion weir that will channel floodwater from the Mizuumi River to the Asuwa River Dam.
Construction Period	August 8, 2025 - September 30, 2028

Construction Project of the Sanmoritoge Wind Power Plant

■Construction site

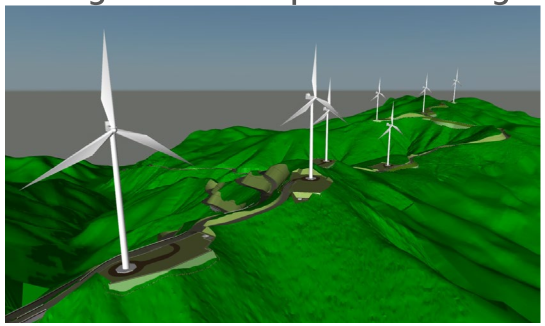
■Windmill structure



風車の諸元

発電機出力	3,600kw
高さ	136.5m
ローター直径	105m
ハブ高さ	84m

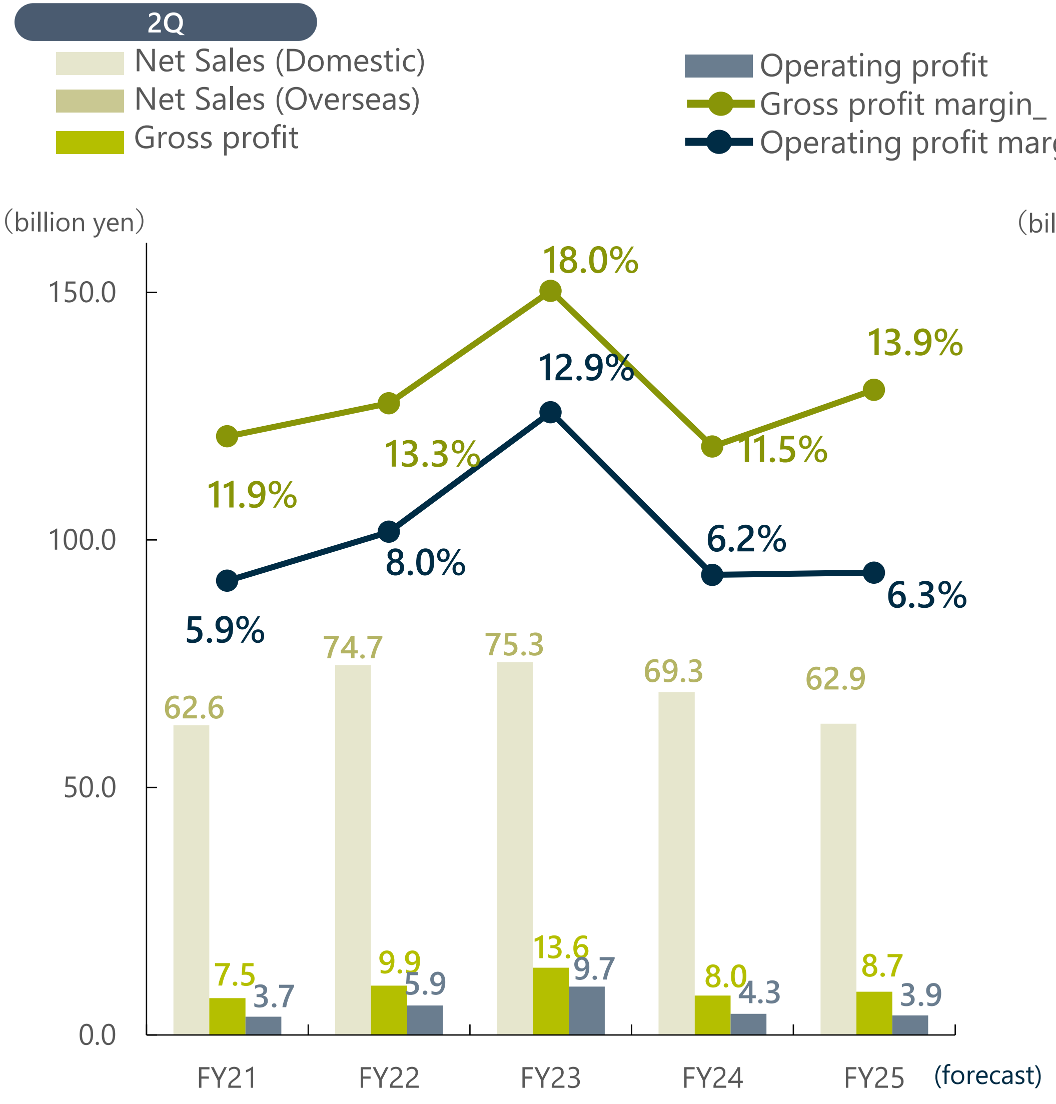
■Image of the completed building

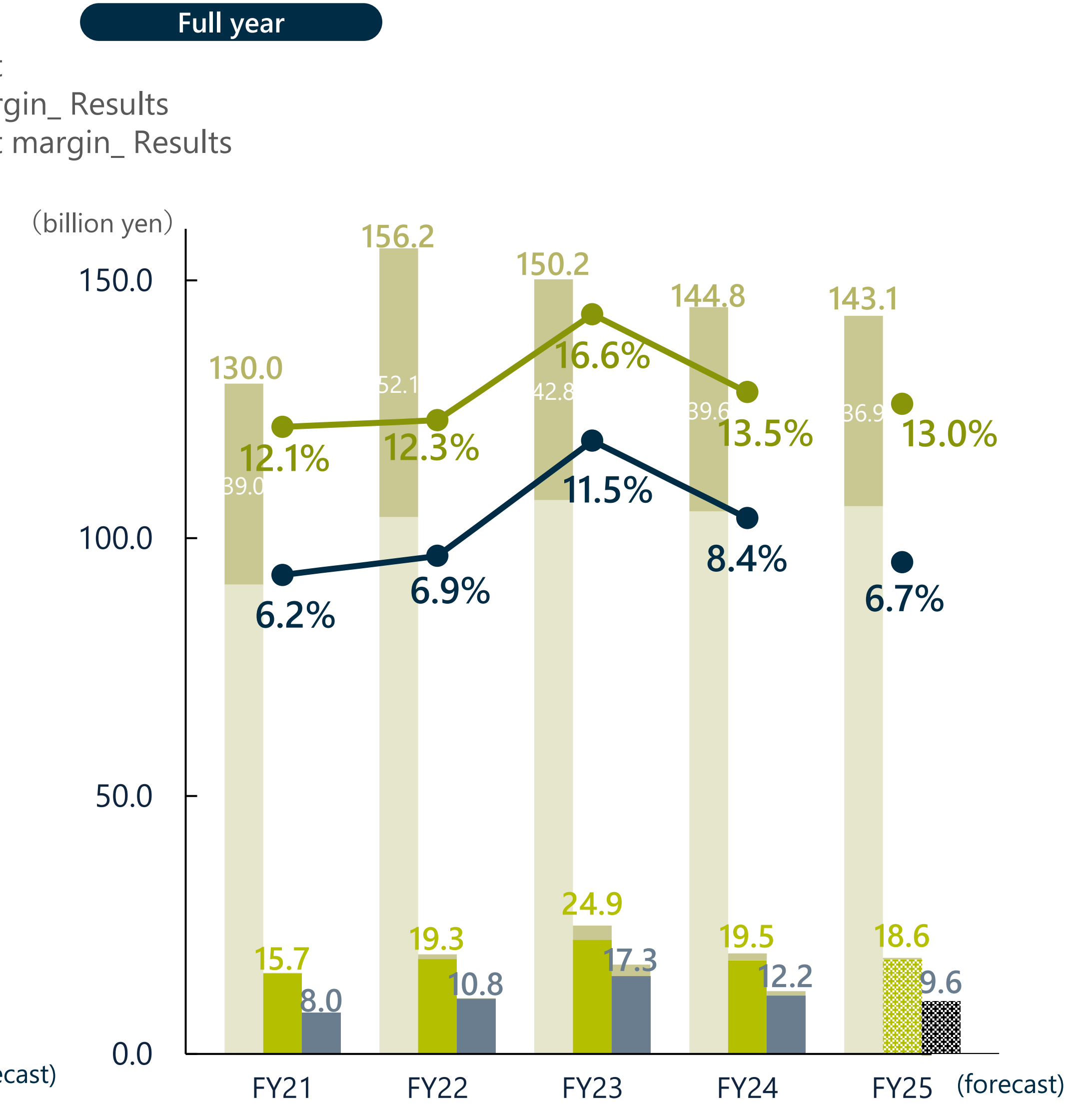


Client: Sanmori Wind Development Co., Ltd. (a subsidiary of Japan Wind Development Co., Ltd.)	
Construction Location	Funatsuyama, Konan-machi, Koriyama City, Fukushima Prefecture Tadano Takahata, Ouse-machi, Koriyama City, Fukushima Prefecture
Construction Overview	Construction project for the installation of 11 Vestas 3.6MW wind turbines. - Turbine model: VESTAS V105 - Turbine foundations: 11 units in total (8 spread foundations, 3 pile foundations) - Civil engineering work: Road and yard construction for the installation of new turbines - Transportation and installation: Transport and installation of turbine components from drainage to site (approx. 125 km) - Electrical work: Substation installation, transmission line construction (approx. 23 km), etc.
Construction Period	July 3, 2025 - June 30, 2029 *Electrical sales are scheduled to begin

2-4. Trends in Net Sales, Gross Profit, and Operating Profit

- FY25 2Q Since many projects are still in progress toward the fiscal year-end, second quarter sales decreased. Due to improved profitability of completed projects, revenue decreased while profit increased compared year-on-year.
- FY25 Progress management of ongoing projects and securing design changes, coupled with the early commencement of new projects, are expected to achieve the full-year plan.



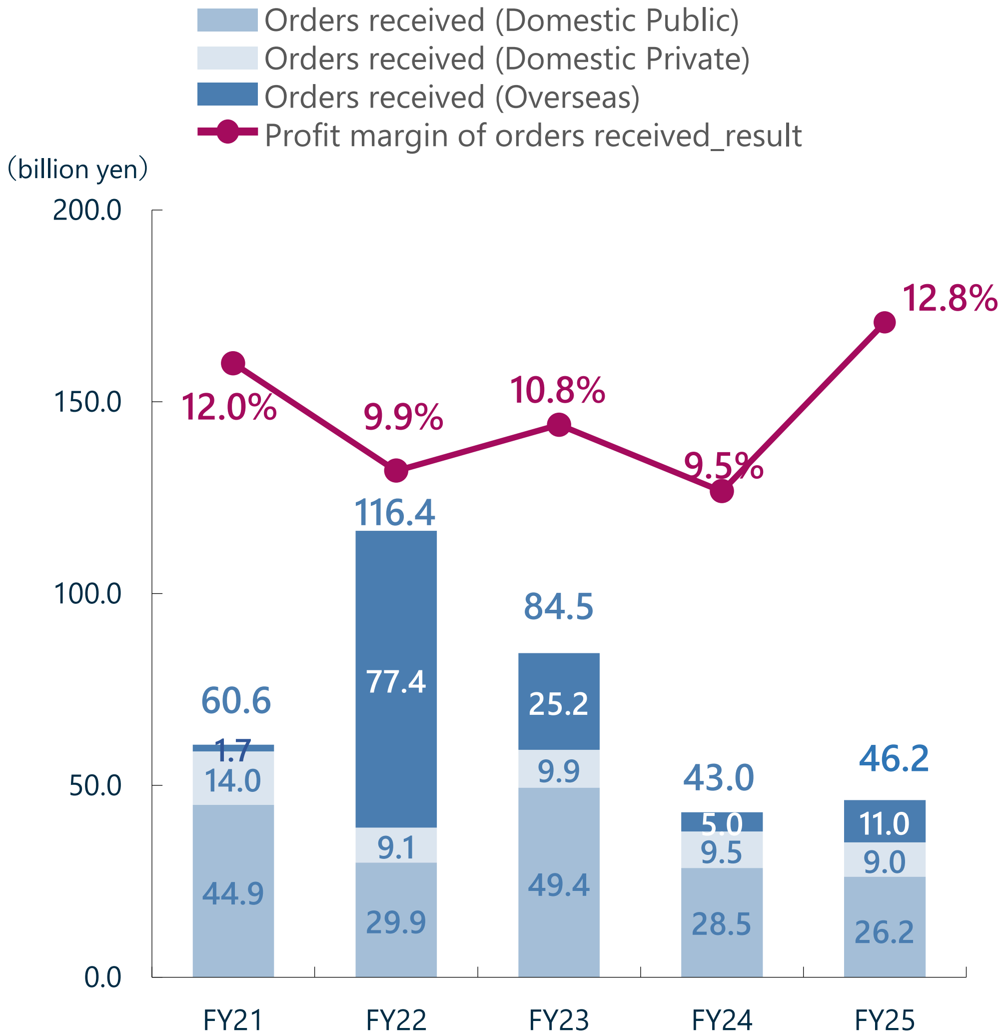


※Net sales (Overseas) are the sum of overseas net sales of Sumitomo Mitsui Construction on a non-consolidated basis and the sales of its overseas subsidiaries.

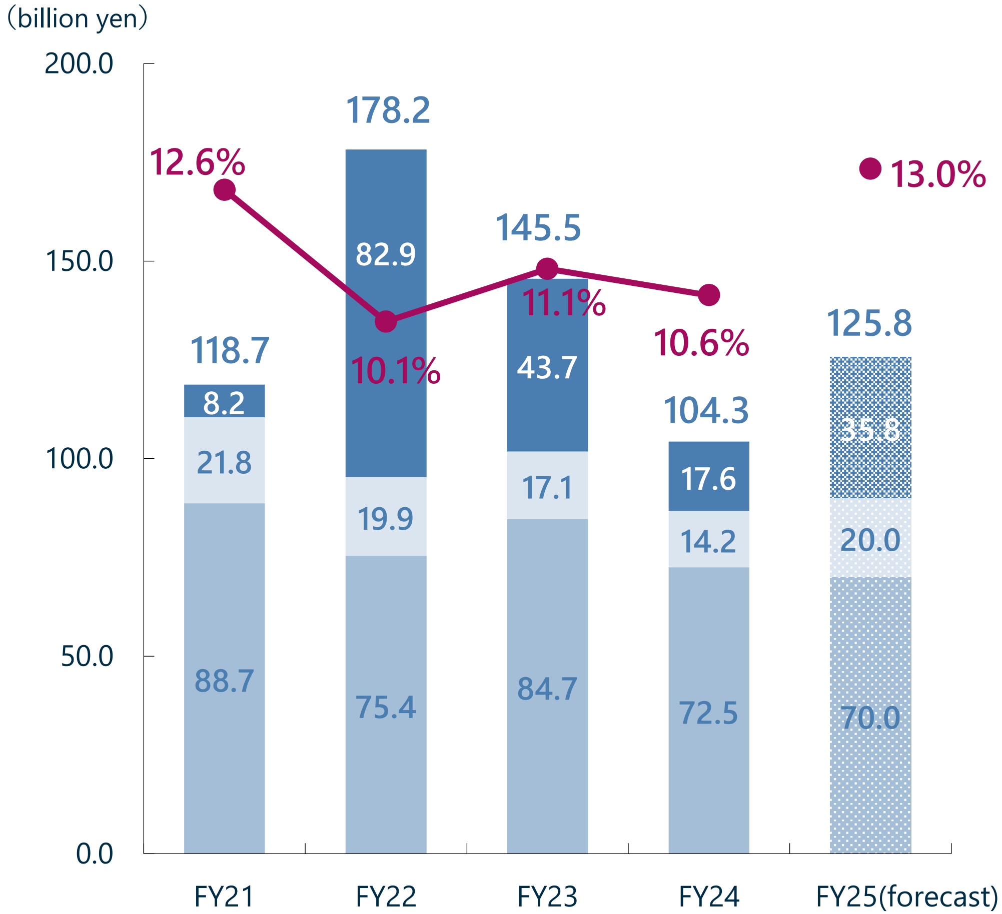
2-5. Trends in Orders Received and Profit Margin of Orders Received

- FY25 2Q Domestic results decreased year-on-year, while overseas results increased year-on-year. The profit margin at the time of order improved due to **orders for highly profitable projects**.
- FY25 We aim to achieve our full-year targets through securing large-scale projects.

2Q



Full year



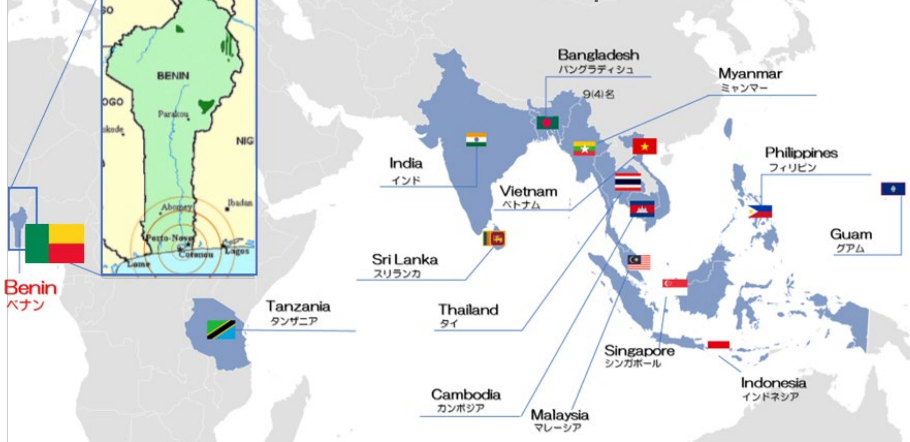
2-6. Topics: “ODA Project in the Republic of Benin “and” Ongoing Commitment to Renewal Works”

● Secured ODA Project in the Republic of Benin

~ Contributing to logistics improvements and strengthening growth industries in the country and across West Africa ~

・Entering new markets: First project in West Africa

✓ First construction project in West Africa, drawing attention as a stepping stone for expansion into the African market



SMC Overseas Expansion Countries and Benin Construction Sites

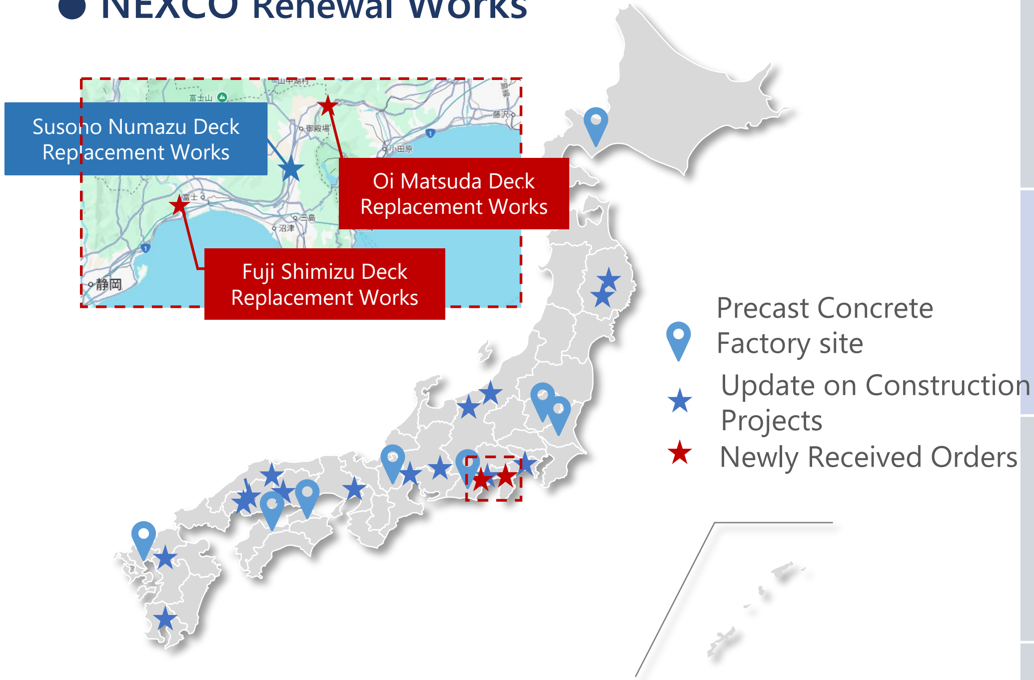
Completion rendering(Source: Angelosec Co., Ltd.)

[Current]
The area lacks traffic lights and other infrastructure,resulting in traffic congestion during the morning and evening rush hours.

Contracting Authority: Public Works and National Development Corporation of the Republic of Benin
（SIRAT；Société des Infrastructures Routières et de l'Aménagement du Territoire）

Project	Kotonu City Bedoko Intersection elevated Junction Construction PJ
Project Overview	・precast concrete viaduct（270m span） ・improvement of on grade crossings ・installation of traffic signals
Contract Period	2025.Jul～2027.Aug（26 month）

● NEXCO Renewal Works



Contracting Authority：Central Nippon Expressway Company Limited

Project	Tomei Expressway (Specific Renewal, etc.)Fuji IC to Shimizu IC Section Deck Slab Replacement Works (FY 2025)
Project Overview	・Kamizawa Viaduct (D- line) approx. 1,500 m² ・Nakamura Viaduct (both lines) and Yagima Viaduct (U- line) approx. 4,500 m² ・Hatadagawa Bridge Repainting approx. 4,000 m² Including all traffic diversion in relation to restrictions
Contract Period	2025.Aug～2031.12（65 month）

Project	Tomei Expressway (Specific Renewal) Oi-Matsuda IC to Gotemba IC(Left Route) Reinforcement Works for Steel Bridge (FY 2025)
Project Overview	Reinforcement of steel girders for Jōjūin Bridge, Morobuchi Bridge and Sakawa River Bridge; fatigue crack repair for Minase River Bridge; PC girder repair for Kawaoto River Bridge.Steel girder reinforcement: 3 bridges; fatigue crack repair: 1 bridge; PC girder repair: 1 bridge.
Contract Period	2025.Aug～ 2029.Jul（48 month）

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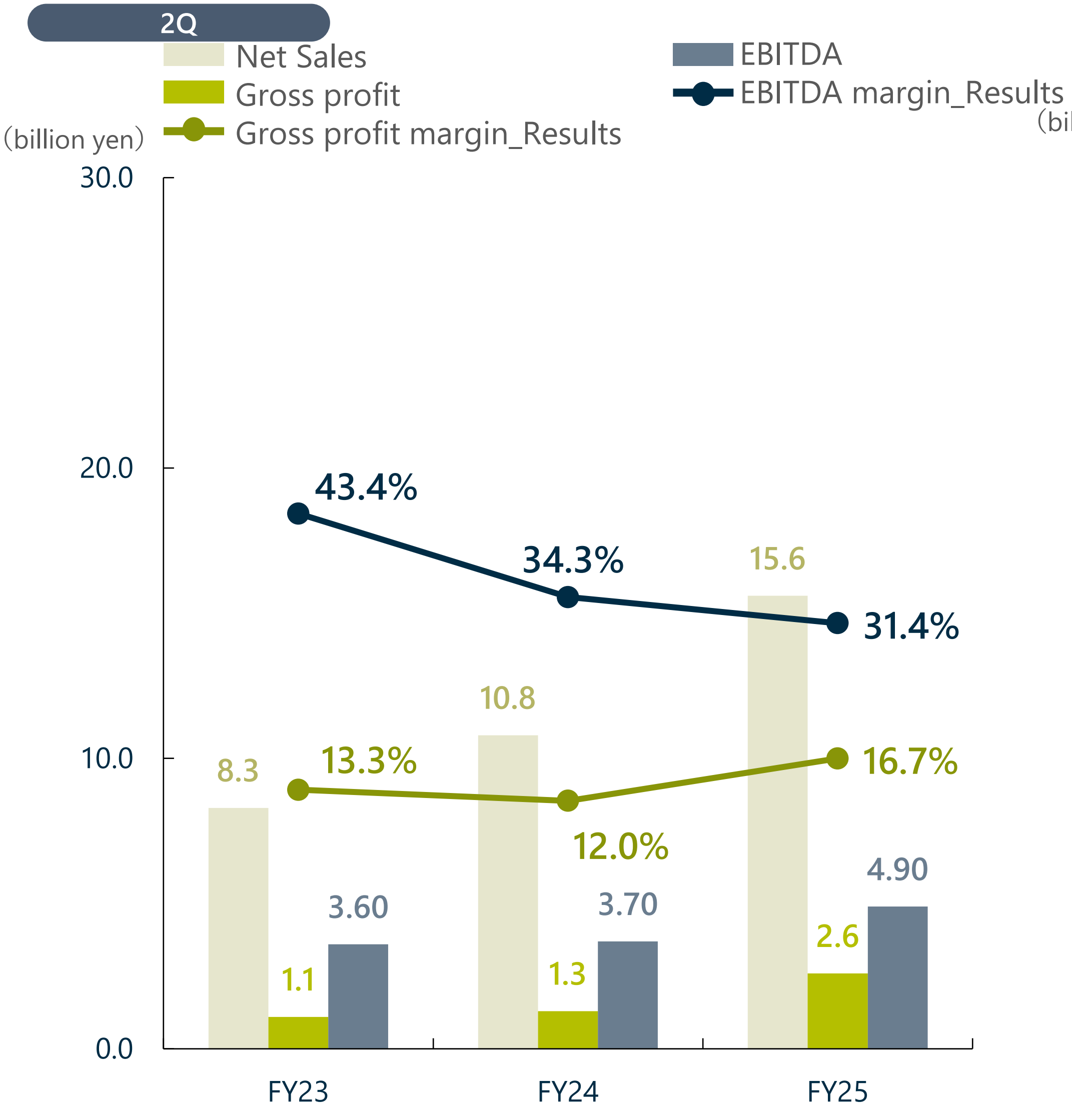
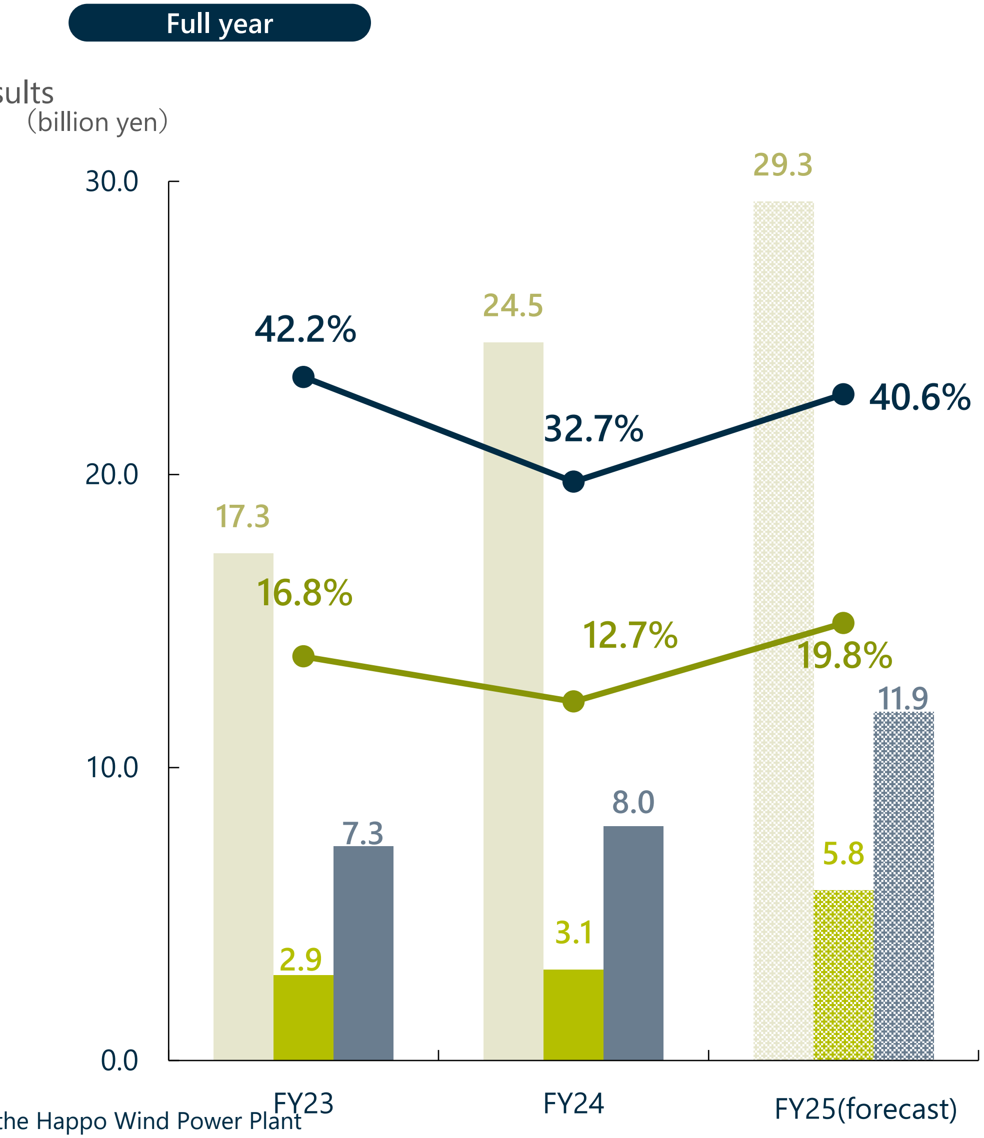
MAEDA SEISAKUSHO (consolidated)

Machinery

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

- FY25 2Q Concession projects such as the Aichi Road Concession and Osaka Industrial Water Concession are progressing smoothly, resulting in **increased net sales and profit** compared to the same period last year.
- FY25 The concession business is progressing smoothly, and with the sale of Komono Villa, we anticipate **achieving our full-year targets**.

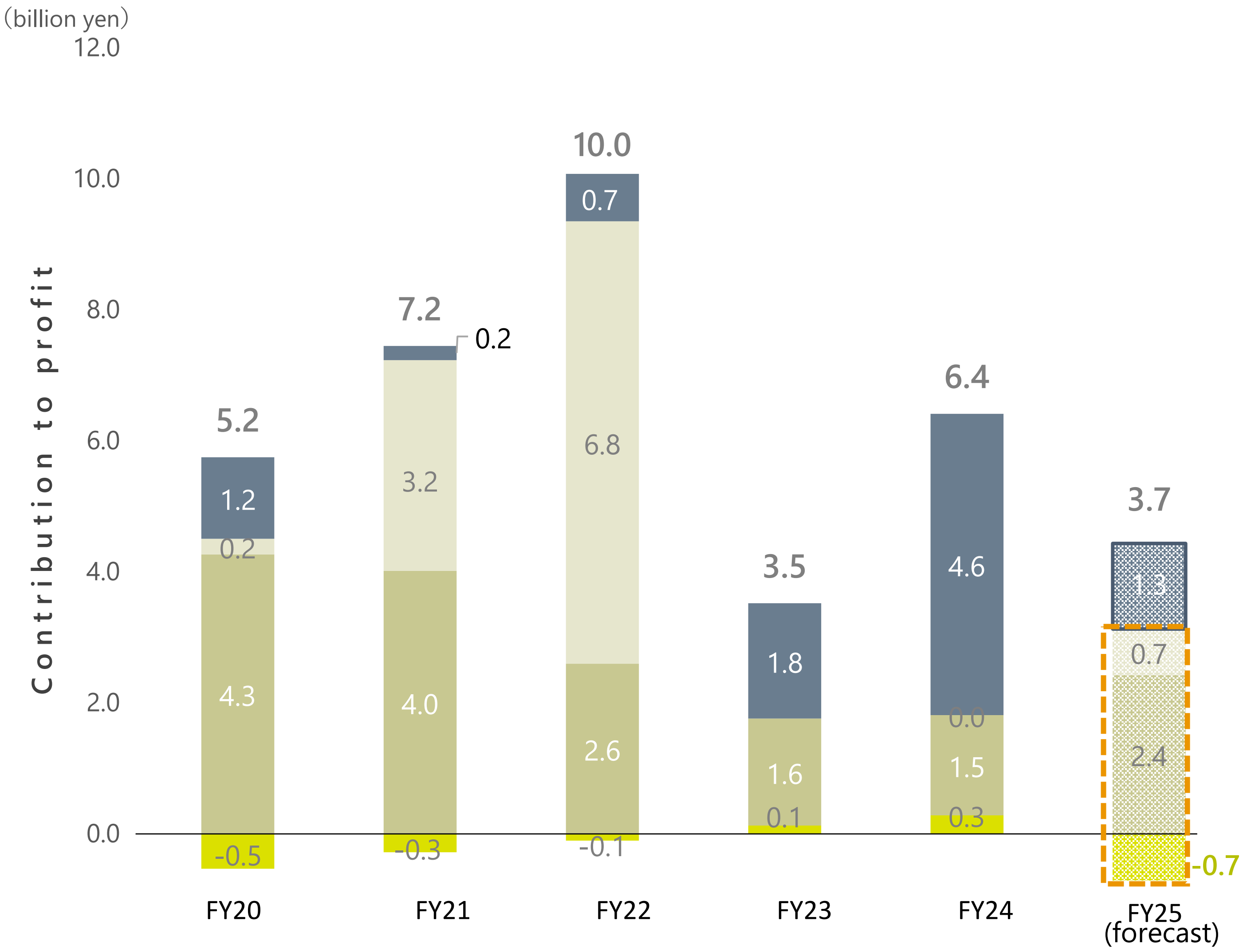




※The high sales, gross profit and EBITDA figures for 1Q FY22 were due to the sale of the Happo Wind Power Plant

3-1-2. Profit contribution amount(full-year)

- FY25 2Q The operating profits of the SPCs currently in operation, including Aichi Road Concession, are **progressing smoothly.**
- FY25 Komono Villa is scheduled to be sold within this fiscal year.



Profit contribution to other segments
Gross profit from EPC※ projects such as the National Stadium, Toyama Arena, and Kawaguchi Pool

Included in the infrastructure operation segment

Sales of project
Profit from the sale of Komono Villa

Operating profit of SPC consolidated subsidiaries
Operating profit of SPCs such as Aichi Road concession and Miotsukushi Industrial Water

Operating loss of SPC equity method affiliates
Operating loss of approximately 0.7 billion yen expected for SPCs such as Aichi Arena and the National Stadium

※EPC Whole contracting services of design, procurement, construction, etc. associated with infrastructure operation projects

3-1-3. 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		
	FY24 Results	FY25 Results	FY25 Forecast	FY24 Results	FY25 Results	FY25 Forecast	FY24 Results	FY25 Results	FY25 Forecast
Net sales	7,770	7,945	15,809	702	734	1,750	102	95	214
Operating profits	938	771	2,256	129	96	114	22	16	18
Ordinary profits	386	247	1,224	123	91	103	19	12	11
Net incomes	348	220	1,121	75	65	66	12	10	8

	Sendai International Airport Co.,Ltd. ※2			Aichi International Exhibition Center Co., Ltd. ※3		
	FY24 Results	FY25 Results	FY25 Forecast	FY24 Results	FY25 Results	FY25 Forecast
Net sales	2,275	2,452	5,049	731	861	1,467
Operating profits	220	202	423	241	311	327
Ordinary profits	223	208	428	250	319	329
Net incomes	183	249	498	165	213	222

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

3-1-4. 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

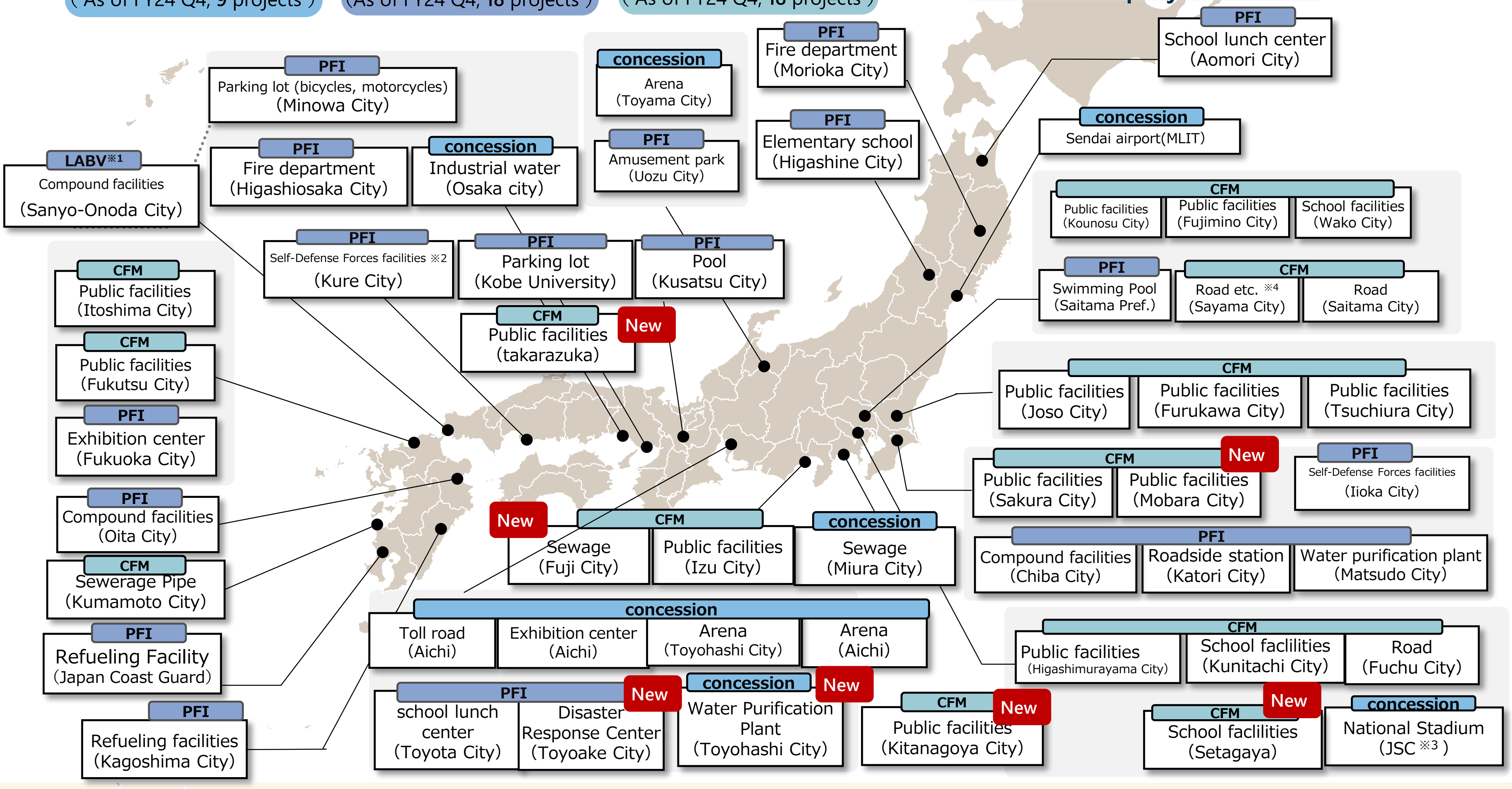
Concessions
10 projects
(As of FY24 Q4, **9** projects)

PFI (Service Purchase Type)
19 projects
(As of FY24 Q4, **18** projects)

Comprehensive Facilities Management Contracting
23 projects
(As of FY24 Q4, **18** projects)

+

Number of new projects currently underway
30 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

3-1-3. Topics : “PFI · Aichi Prefecture Disaster Prevention Base”

Selected as the successful bidder for the Aichi Prefecture Core Regional Disaster Prevention Base Development Project (Phase 1: Fire School)

POINT

- ✓ A base facility providing logistical support functions for rescue teams and emergency relief supplies during large-scale disasters such as the Nankai Trough earthquake
- ✓ Establishment of a fire service training school by Aichi Prefecture and Nagoya City to provide consistent firefighting education across the entire prefecture
- ✓ A regional disaster prevention hub serving both peacetime education and emergency response functions
- ✓ A centre for disseminating disaster prevention knowledge, promoting disaster education and disaster-related business, aiming to realise a collaborative disaster prevention society

Successful bidder	Aichi Disaster Prevention Partners Ltd.	
Company	Maeda Corporation（80%） Sanei（10%） Shidax Contract Food Service （10%）	
Contract type	BTO	
Contract period	Design・Construction	2026.Jan～2029.Mar（39 month）
	O & M	2029.Apr～2049.Mar（20 years）
Scope of Work	・Design and construction services ・Operations and maintenance services ・Canteen management services ・Disaster prevention awareness and human resource development support services ・Disaster prevention business operations support services, etc.	

Segment Highlights

Maeda Corp
Sumitomo Mitsui Construction

Building Construction

Maeda Corp
Sumitomo Mitsui Construction

Civil Engineering

Maeda Corp Group

Infrastructure Management

Japan Wind Development (consolidated)

Infrastructure Management

MAEDA ROAD (consolidated)

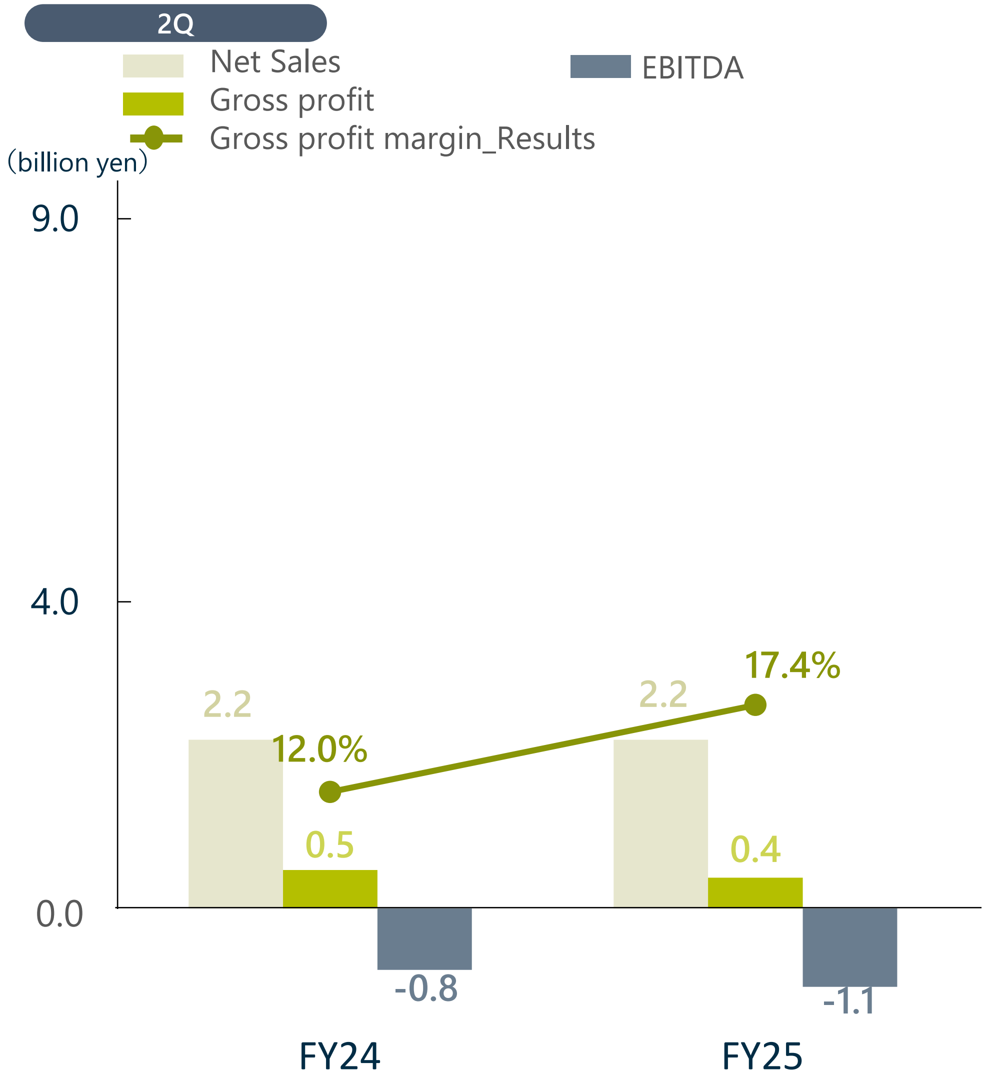
Road Civil Engineering

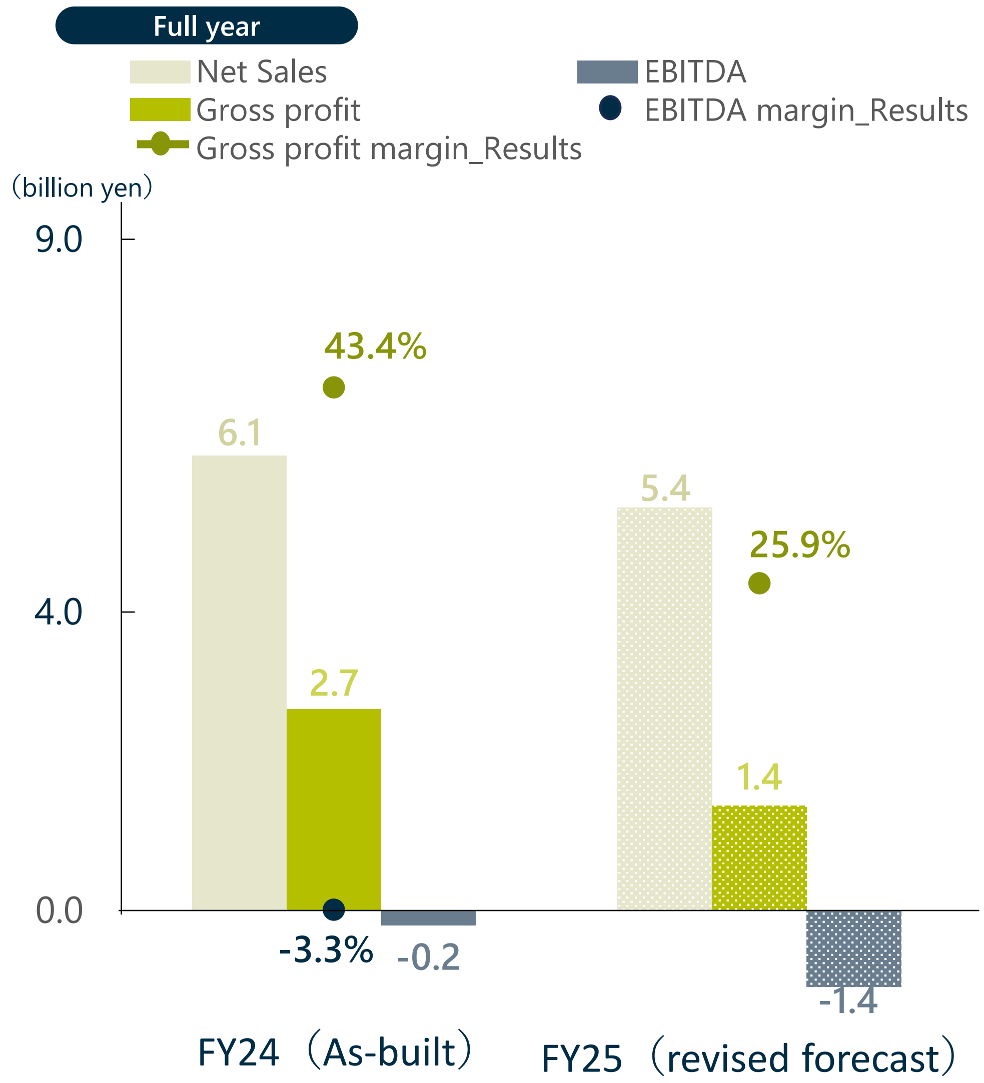
MAEDA SEISAKUSHO (consolidated)

Machinery

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

- FY25 2Q Both net sales and gross profit remained largely unchanged compared to the same period last year. Investment in personnel is currently underway to expand the O&M business.
- FY25 The sale of the project was postponed due to a reassessment of the timing of the sale, resulting in a downward revision of the full-year plan.

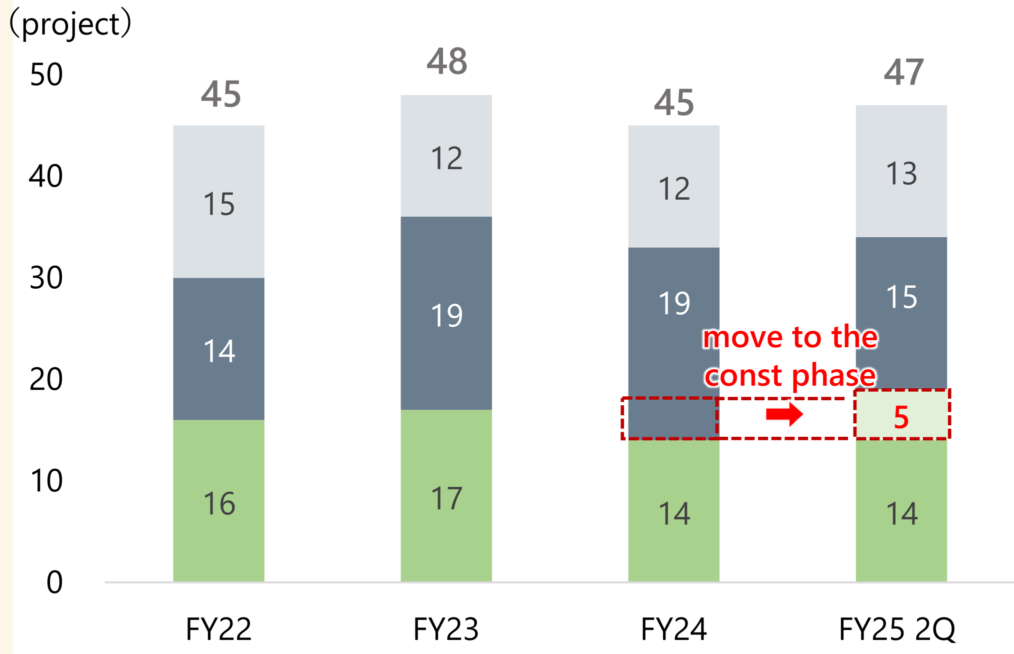




3-2-2. The transition of ongoing and developing projects

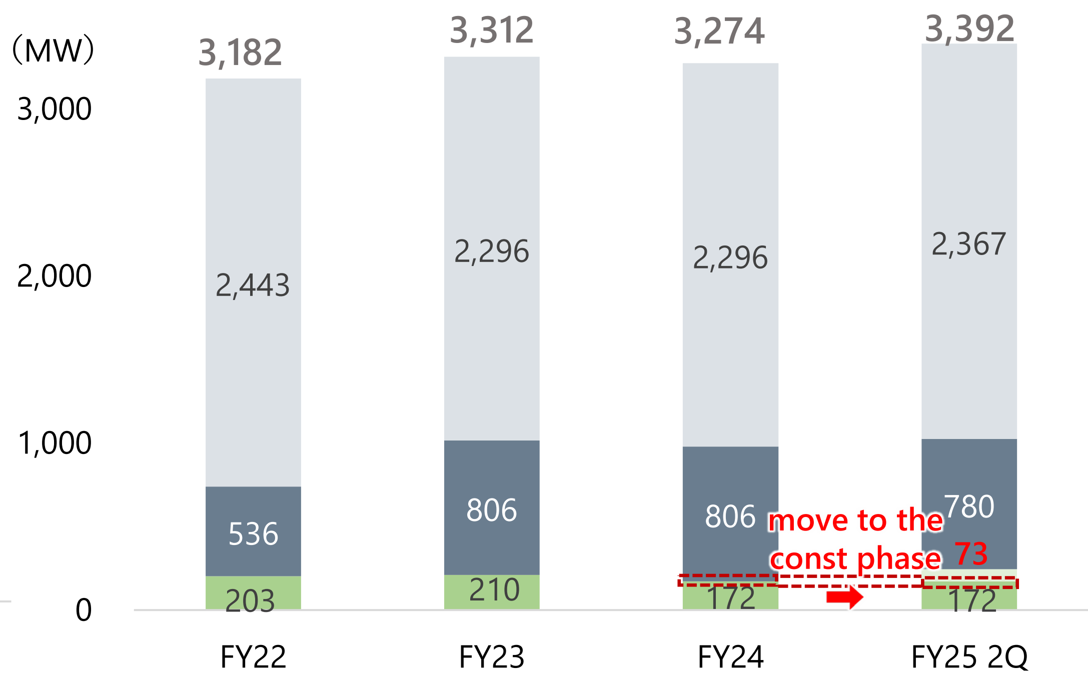
- Added two new projects (117MW) compared to FY24.
- Five projects are currently under construction（1Q : 4projects, 2Q : 1projects)

No of Project*



※Includes potential sale of the project

MW



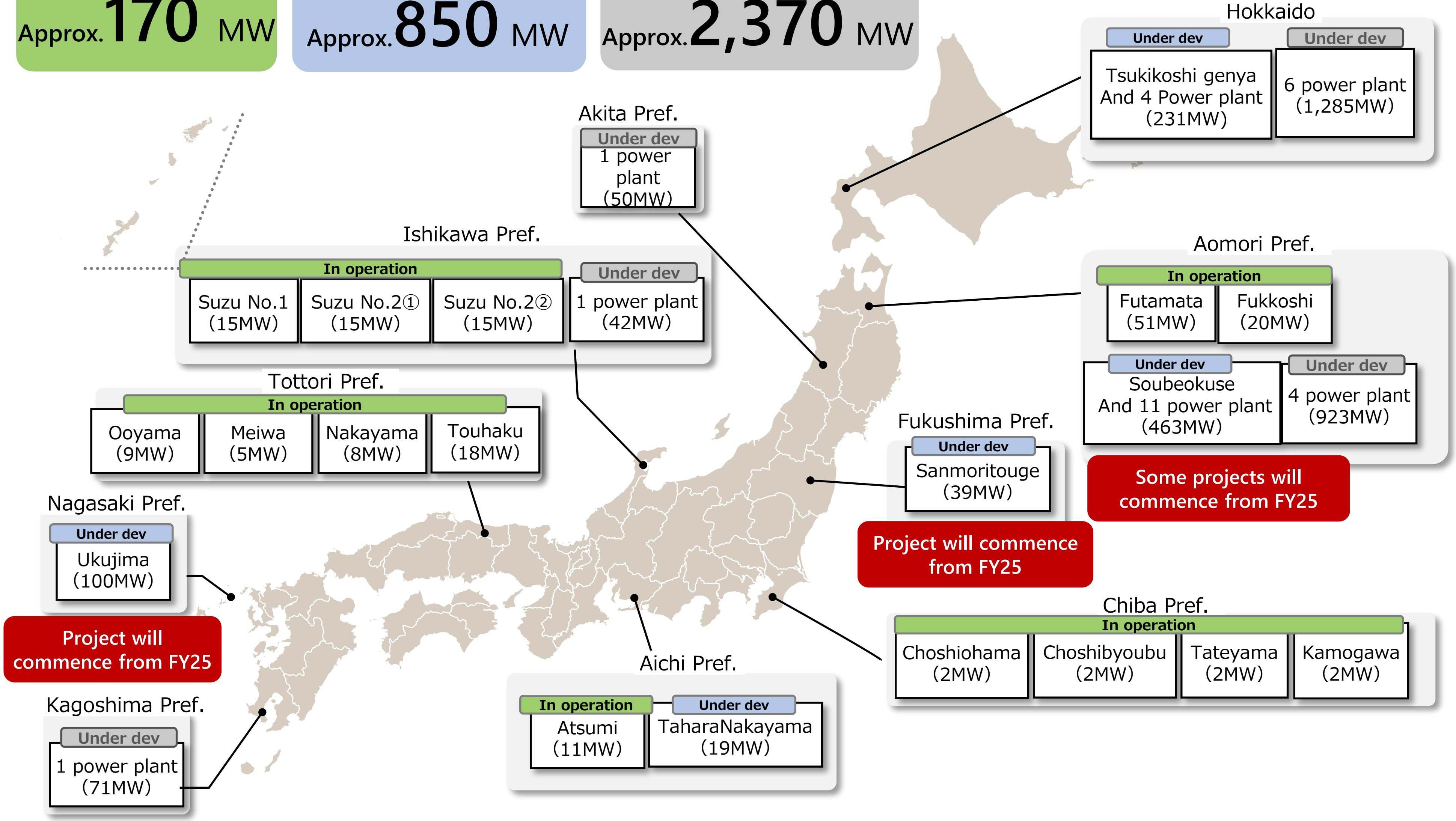
Projects Status	**FIT/FIP Bidding projects** **Projects that do not rely on FIT/FIP (e.g. Corporate PPA)**	**FIT/FIP Acquired**	**Under Construction**	**Under management**
Development Process of Wind Power Plant	**Feasibility Study** ・Wind condition survey ・Licensing and Permit Surveys ・Consultation with Local Communities	**Development** ・Acquisition of Land and Permit (FIT/FIP Acquisition Included) ・Environmental Assessment ・Procedures with Power company (grid connection) ・Notification of construction plans	**Construction** ・Civil work ・Wind turbine Assembly work ・E&M work	**Operation & Maintenance** ・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

3-2-2. 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. 850 MW	Approx. 2,370 MW



Segment Highlights

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Maeda Corp
Sumitomo Mitsui Construction
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Infrastructure Management

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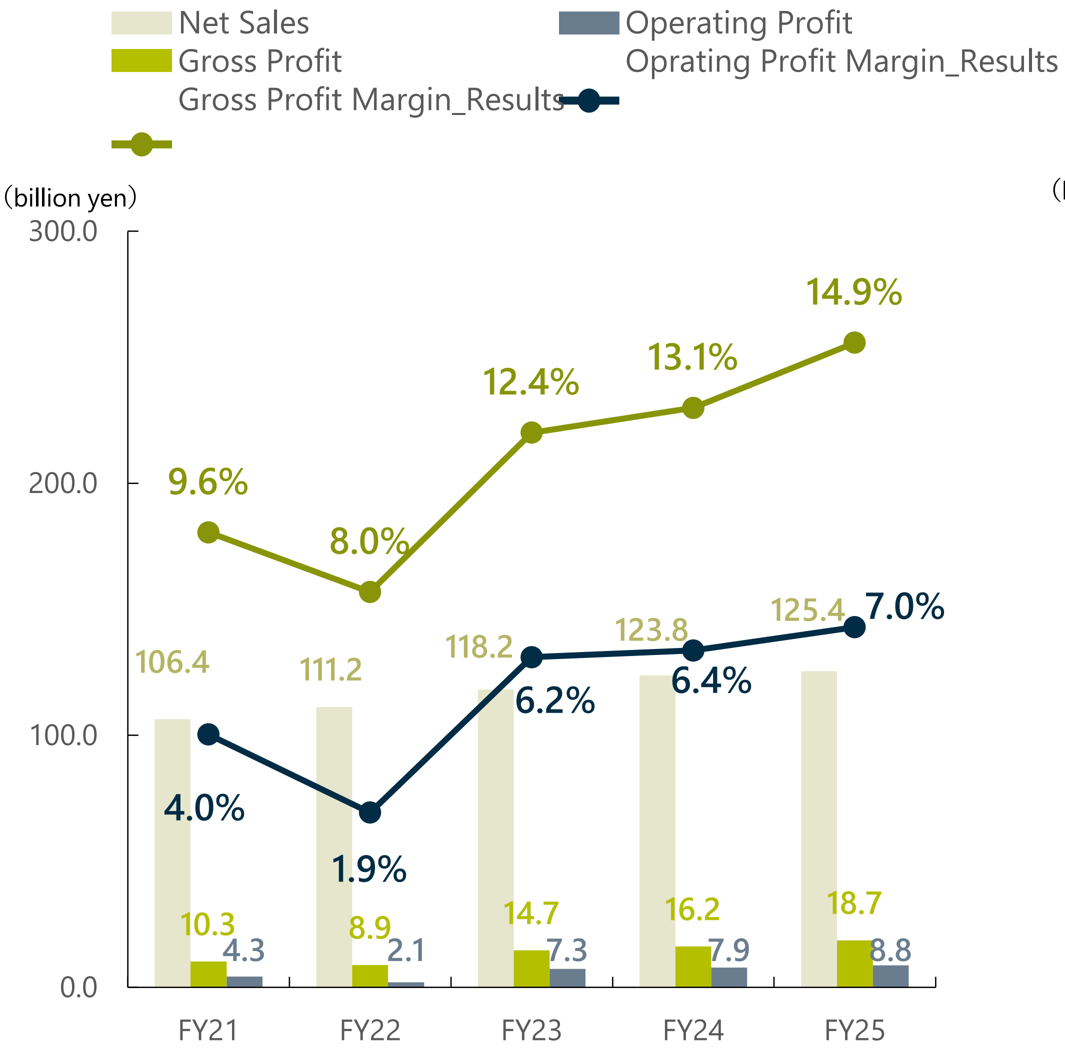
Road Civil Engineering

MAEDA SEISAKUSHO (consolidated)
Machinery

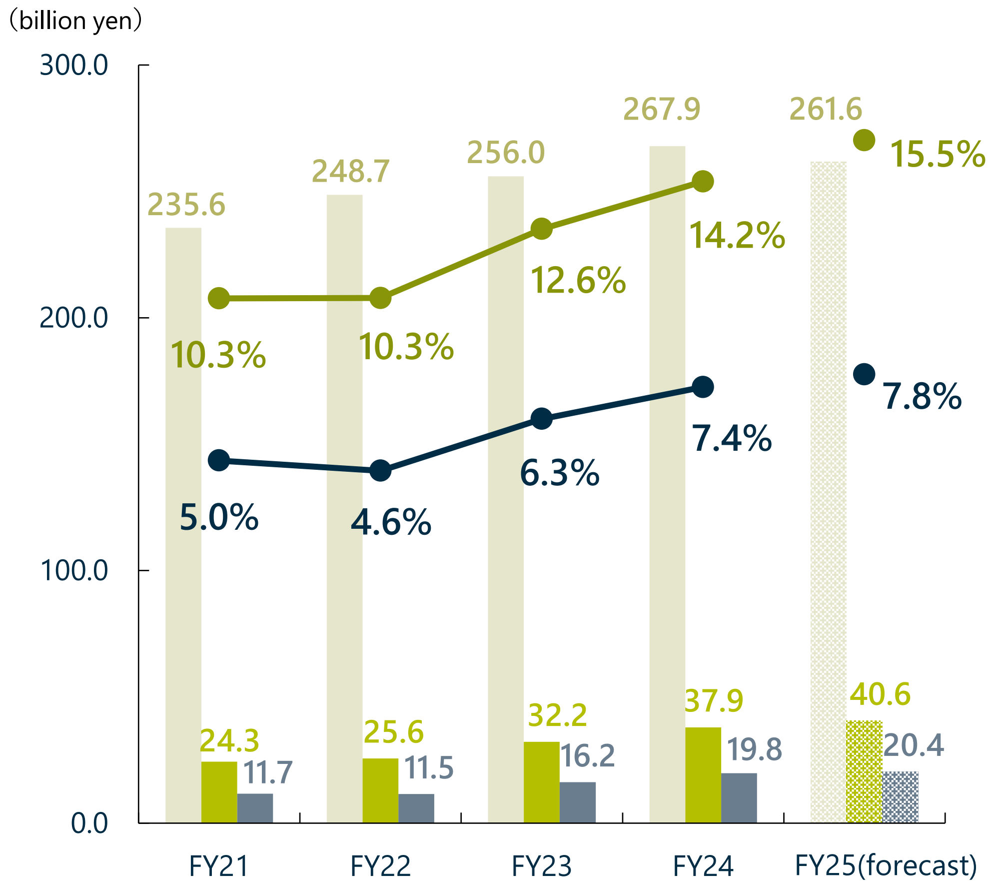
4-1. Trends in Net Sales, Gross Profit and Operating Profit

- FY25 2Q While implementing a full two-day weekend system, thorough profit management at the time of order and appropriate price pass-through resulted in increased revenue and profit year-on-year.
- FY25 Achievement of the full-year plan is expected through securing profit margins of orders received and maintaining appropriate sales prices.

Second Quarter



Full-Year

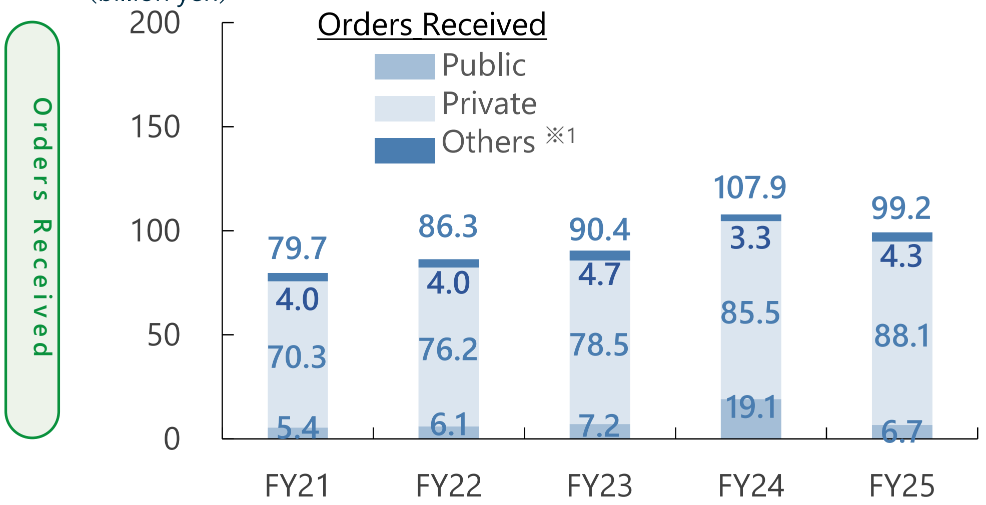


※The above figures are the conventional consolidated figures for Maeda Road and do not take into account intra-group eliminations within the INFRONEER Group

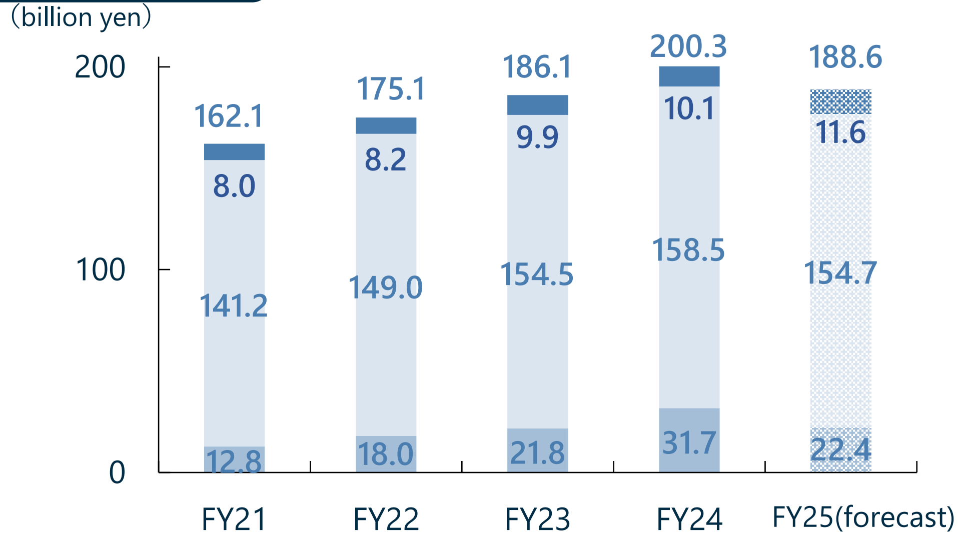
4-2.【Construction Business】Trends in Orders Received, Net Sales, Gross and Operating Profit

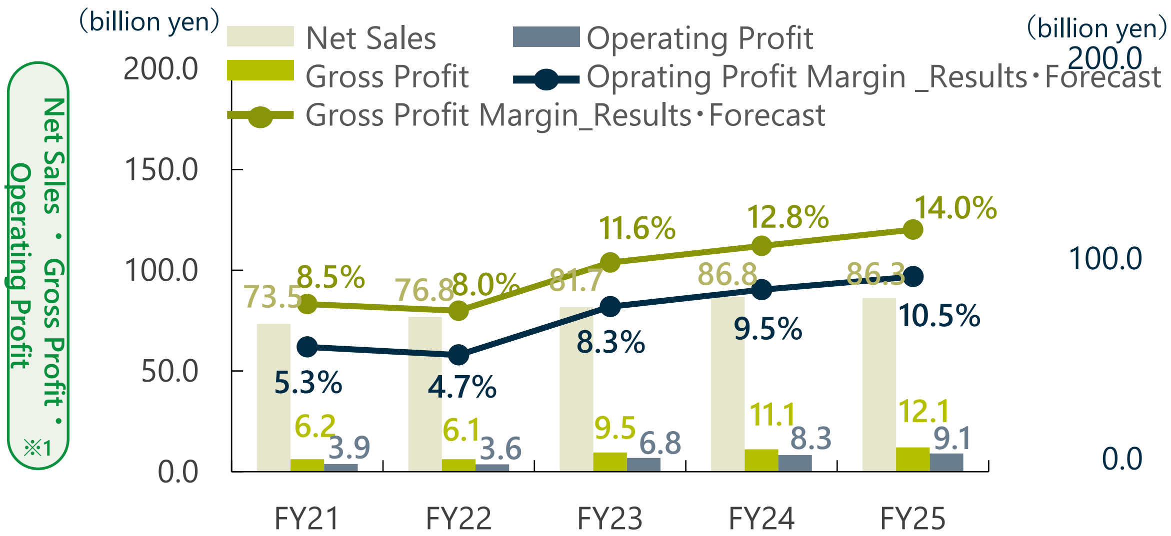
- FY25 2Q Although net sales decreased due to the adoption of a full two-day weekend system, profit increased YoY due to improved profit margins of orders received.
- FY25 In addition to securing profit margins of orders received, post-order profits will be improved to achieve the full-year plan.

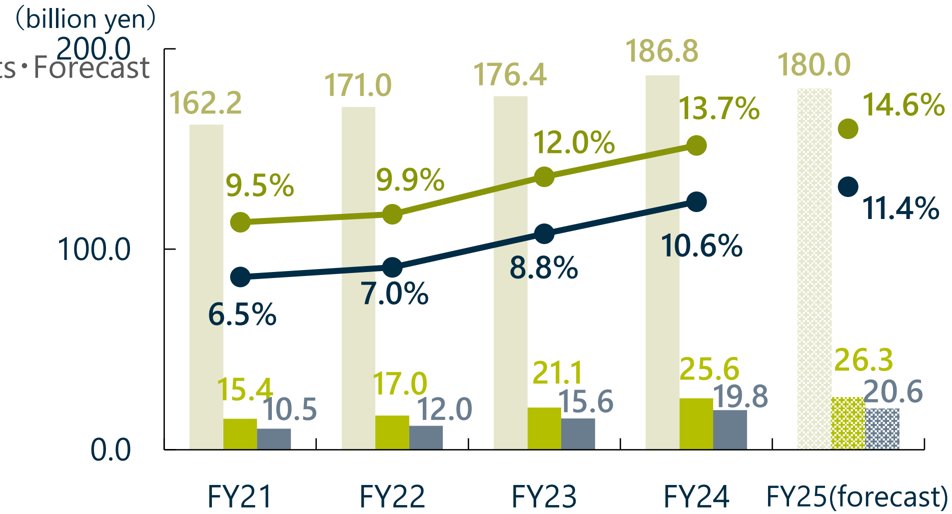
Second Quarter



Full-Year





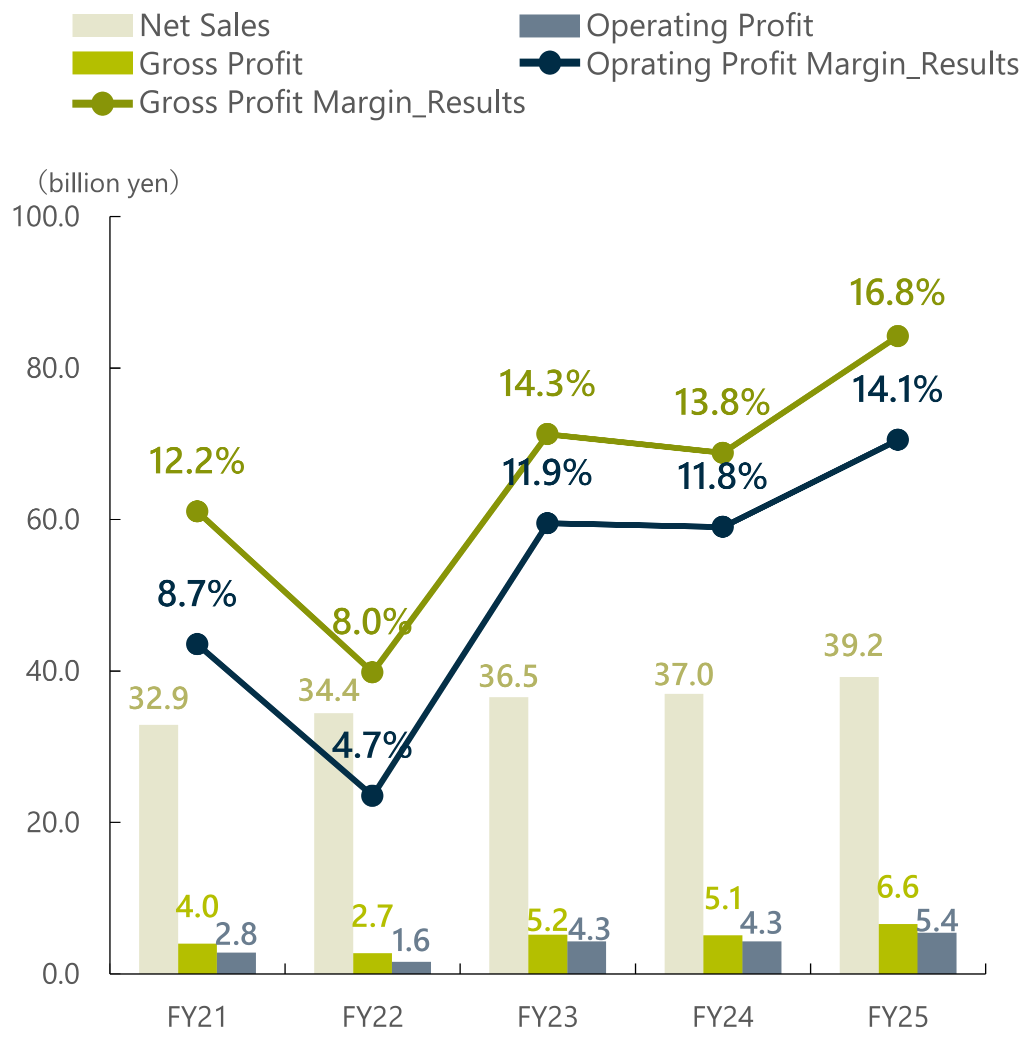


※ The above figures are the conventional consolidated figures for Maeda Road and do not take into account intra-group eliminations within the INFRONEER Group.
※1 Others : Orders received (mainly public projects) from affiliated companies and elimination of intra-segment transactions.

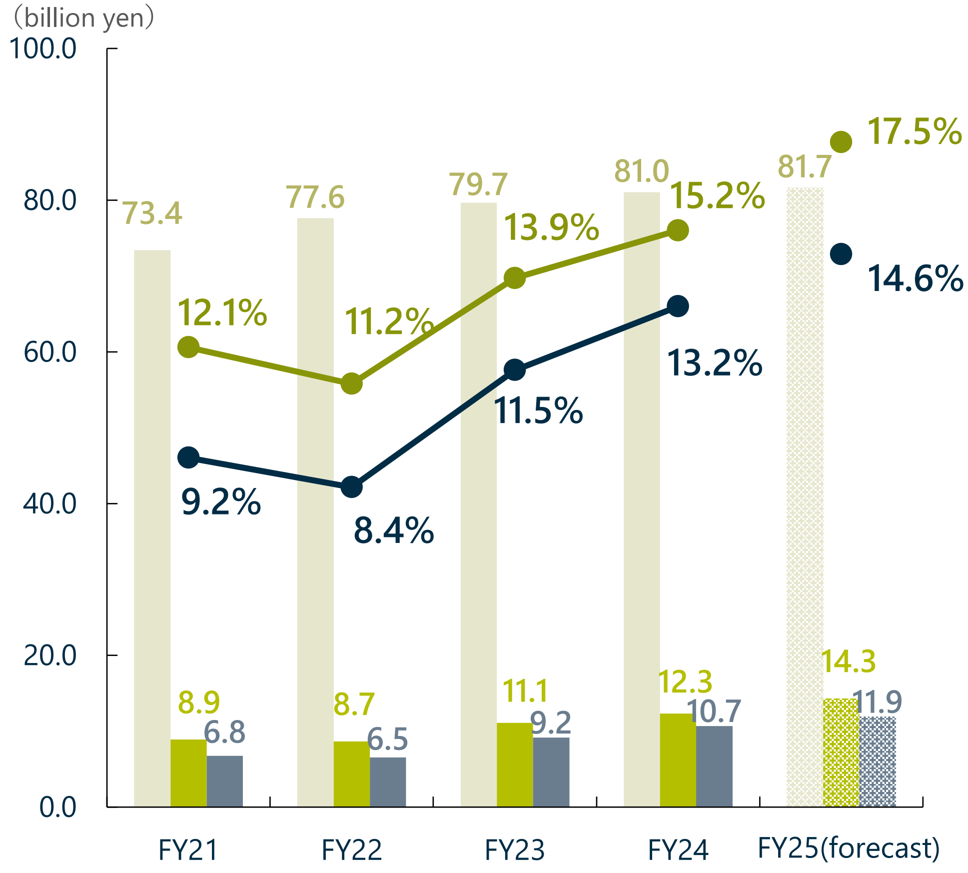
4-3.【Manufacturing and Sales Business】Trends in Net Sales, Gross Profit and Operating Profit

- FY25 2Q Due to the progress of price pass-through implemented in the previous fiscal period and the stabilization of raw material costs, both net sales and profit incresed year-on-year.
- FY25 Achievement of the full-year plan is expected through maintaining appropriate sales prices in line with the external environment.

Second Quarter



Full-Year



※ The above figures are the conventional consolidated figures for Maeda Road and do not take into account intra-group eliminations within the INFRONEER Group.

4-4. Topics : Provided support as the title sponsor for the 37th Izumo Ekiden

- ✓ Maeda Road provided **support as the title sponsor** for the 37th Izumo Ekiden.
- ✓ Continuing to contribute to building a sustainable society through the promotion of sports and collaboration with local communities.

※ Ekiden : long-distance relay race

Main Initiatives of the Izumo Ekiden

- ■ On the day of the event, original novelty Japanese paper fans (Uchiwa) and bottled water were distributed at a special booth.
- ■ A Special website for Izumo Ekiden was launched on the company's homepage.

Maeda Road
Bottled Water

Maeda Road
Japanese Paper Fan (Uchiwa)

Leaflet for the 37th Izumo Ekiden

Segment Highlights

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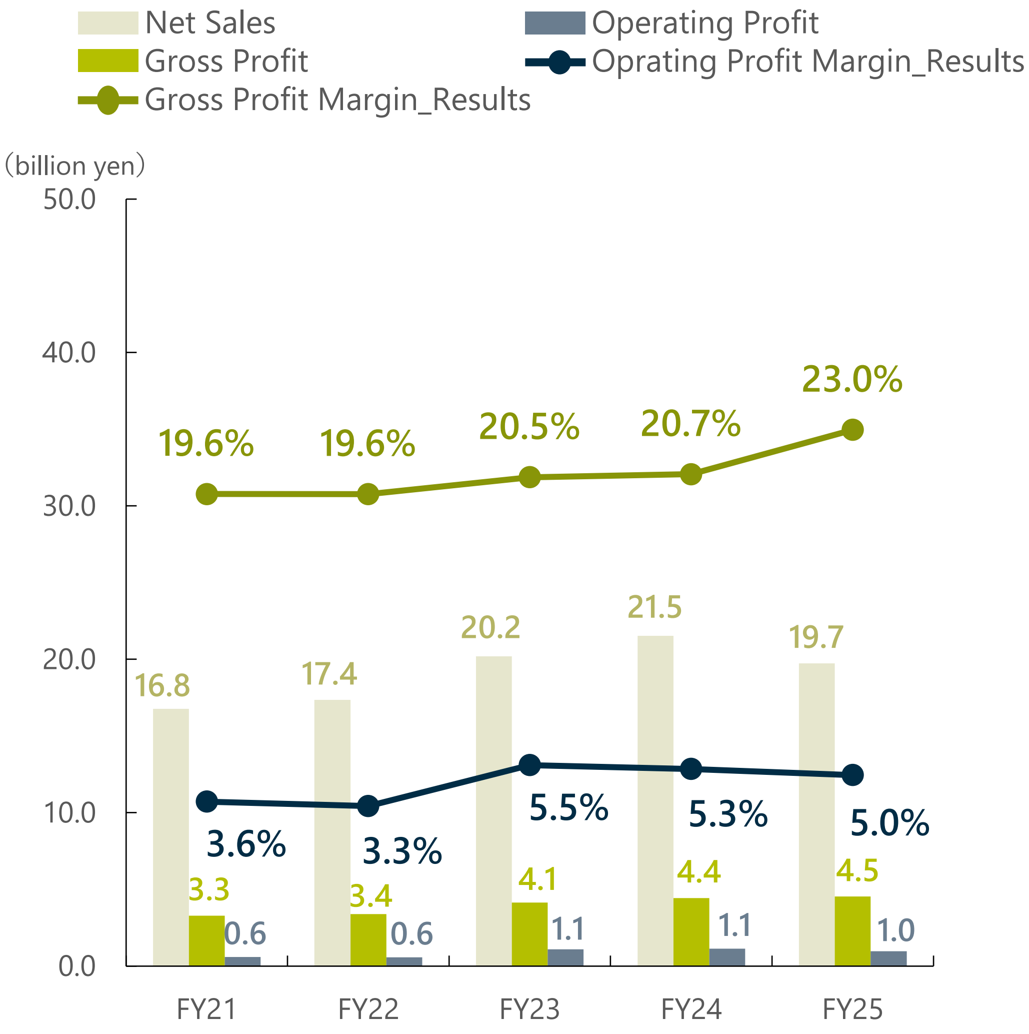
Road Civil Engineering

MAEDA SEISAKUSHO (consolidated)
Machinery

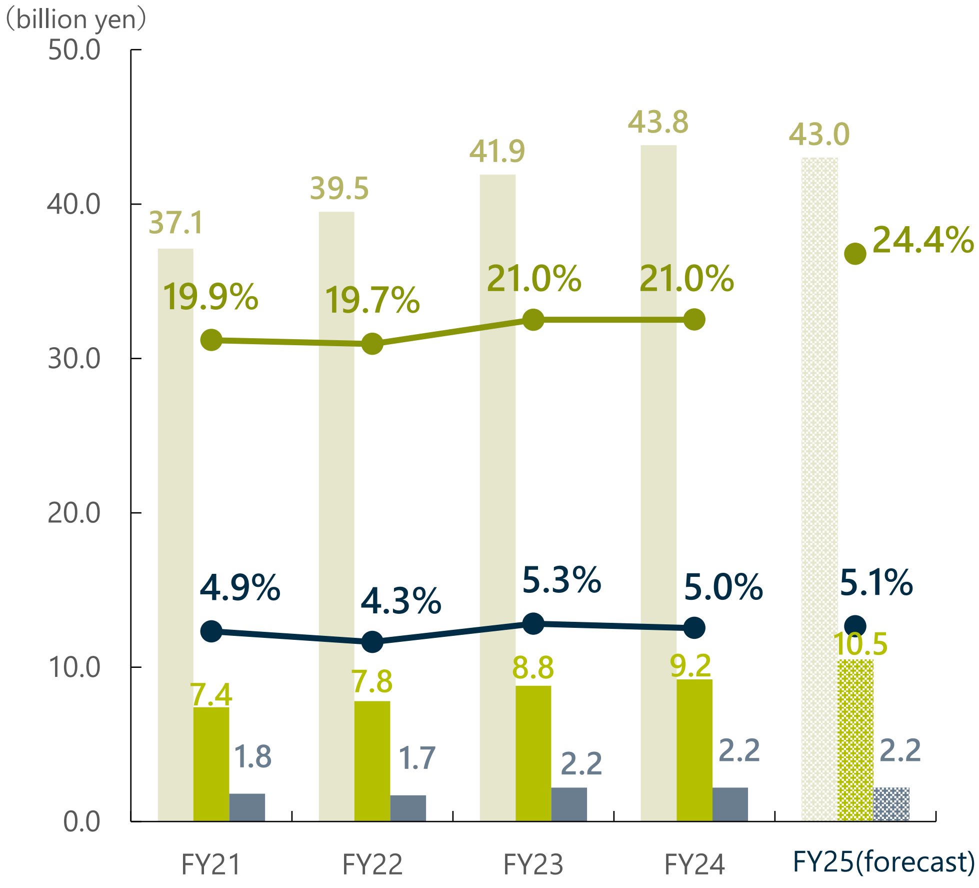
5-1. Trends in Net Sales, Gross Profit and Operating Profit

- FY25 2Q Net sales decreased due to fewer orders and changes in product distribution, but profit increased YoY due to price optimization and improved production efficiency.
- FY25 Achievement of the full-year plan is expected through increased sales of high value-added products and growth in environmental product rentals.

Second Quarter

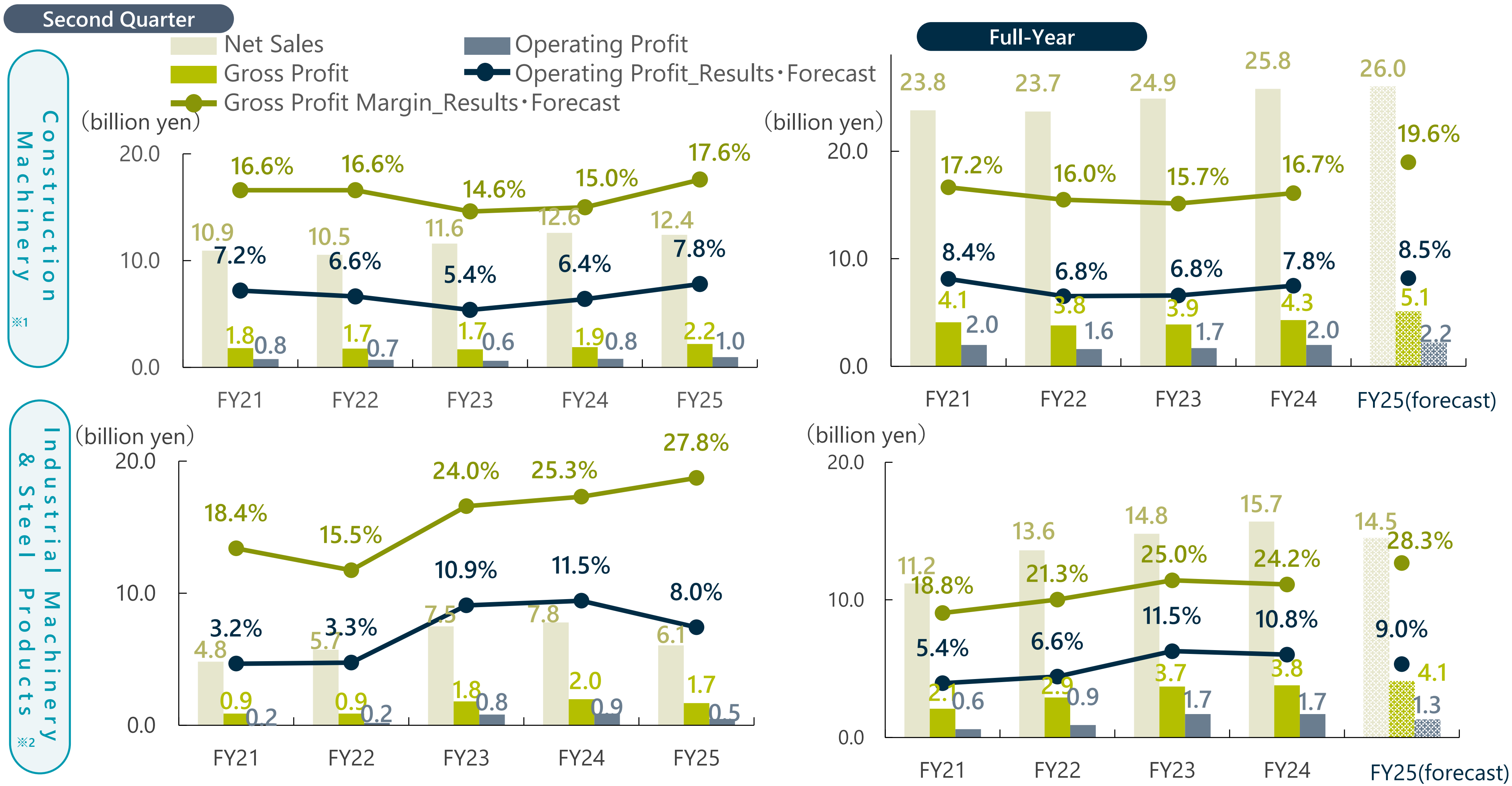


Full-Year



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

- FY25 2Q In construction machinery, net sales decreased due to fewer orders, but gross profit margin improved through production efficiency. In industrial machinery & steel products, both revenue and profit decreased due to changes in the distribution of certain industrial products.
- FY25 Achievement of the full-year plan is expected through increasing sales of high value-added products and expanding the rental business, especially for environmental 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.
※4 SG&A for the head office and branches are not deducted when calculating operating profit by segment.

5-3. Topics : Expansion of the construction machinery and forklift business

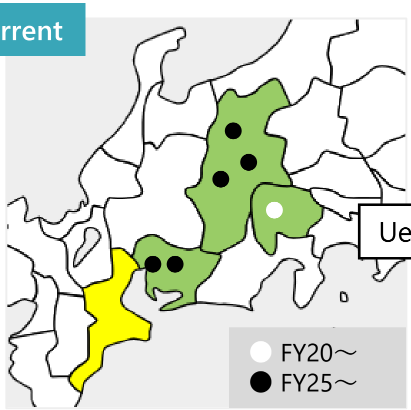
Expansion of the construction machinery and forklift business in Mie area from April 2026 through business transfer from KOMATSU.

POINT

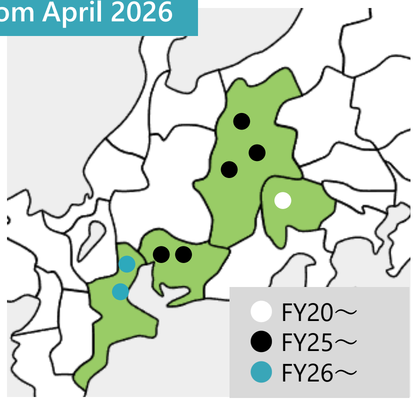
- Enhanced efficiency and profitability through unified management in Mie Prefecture.
- Increased profitability through enhanced brand power.

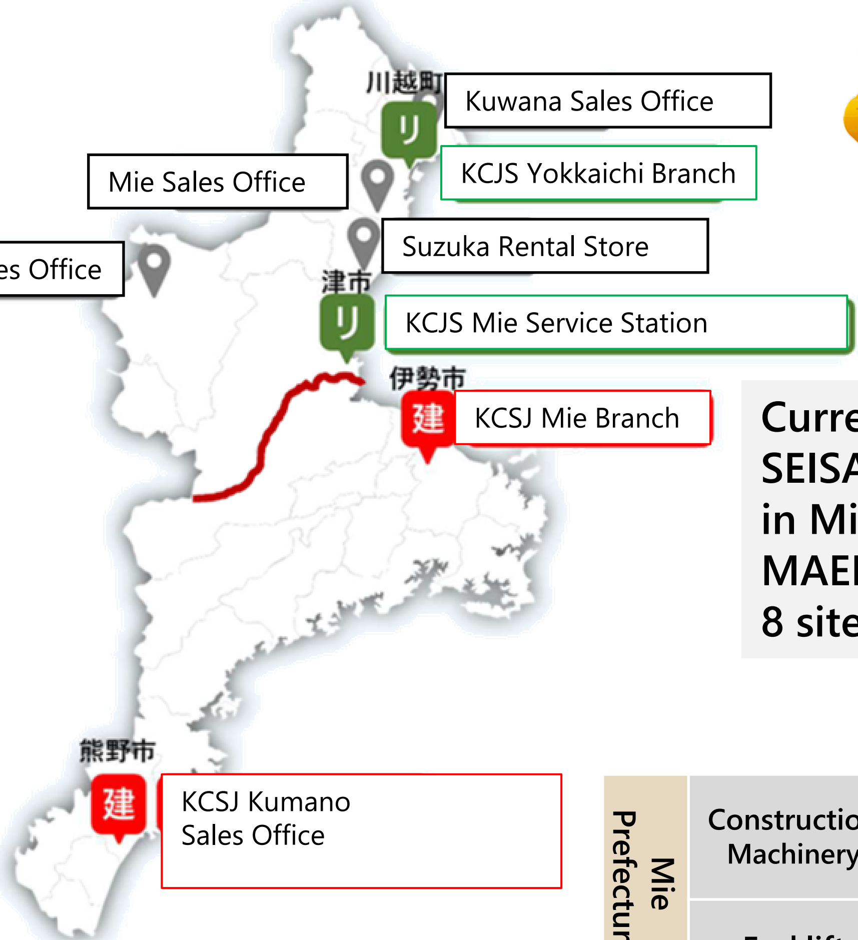
Forklift Business Sites

Current



From April 2026





KCSJ : KOMATSU Customer Support

Currentry, KOMATSU has 4 MAEDA SEISAKUSHO sites and 4 KCSJ sites in Mie Prefecture; after the transfer, MAEDA SEISAKUSHO will operate all 8 sites.

		Current Status	After the business transfer
Mie Prefecture	Construction Machinery	Business in the northern area	All areas of Mie Prefecture
Mie Prefecture	Forklift	No business operation	All areas of Mie Prefecture

Performance Figures

1. MAEDA CORP.【Consolidated】FY25 2Q Results & Full-Year Plan

(billion yen)

		FY24 2Q results		FY25 2Q results		YoY Change	FY25 Full-Year Plan		2Q Progress
Net Sales		**235.8**		**268.1**		**32.3**	**603.0**		**44.5%**
Building Construction	Total	156.7		177.6		20.9	399.0		44.5%
	Domestic	150.8		173.4		22.6	-		-%
	Overseas	5.9		4.2		-1.7	-		-%
Civil Engineering	Total	67.0		73.7		6.7	171.2		43.0%
	Domestic	66.9		73.7		6.8	-		-%
	Overseas	0.1		0		-0.1	-		-%
Infrastructure Management		10.8		15.6		4.8	29.7		52.5%
Other		1.3		1.2		-0.1	3.1		38.7%
Gross Profit		**26.8**	**(11.4%)**	**37.0**	**(13.8%)**	**10.2**	**82.2**	**(13.6%)**	**45.0%**
Building Construction	Total	11.8	(7.5%)	19.8	(11.1%)	8.0	43.9	(11.0%)	45.1%
	Domestic	11.3	(7.5%)	19.5	(11.2%)	8.2	-	(-%)	-%
	Overseas	0.5	(8.5%)	0.3	(7.1%)	-0.2	-	(-%)	-%
Civil Engineering	Total	13.5	(20.1%)	14.3	(19.4%)	0.8	31.1	(18.2%)	46.0%
	Domestic	13.5	(20.2%)	14.3	(19.4%)	0.8	-	(-%)	-%
	Overseas	0	(−%)	0	(−%)	0	-	(-%)	-%
Infrastructure Management		1.3	(12.2%)	2.7	(17.1%)	1.4	5.8	(19.5%)	46.6%
Other		0.2	(13.9%)	0.3	(21.5%)	0.1	1.4	(45.2%)	21.4%
SG&A		**20.6**	**(8.7%)**	**19.8**	**(7.4%)**	**-0.8**	**40.8**	**(6.8%)**	**48.5%**
Operating Profit		**6.2**	**(2.6%)**	**17.2**	**(6.4%)**	**11.0**	**41.4**	**(6.9%)**	**41.5%**
Ordinary Profit		**7.1**	**(3.0%)**	**17.0**	**(6.3%)**	**9.9**	**55.2**	**(9.2%)**	**30.8%**
Net Income		**4.8**	**(2.1%)**	**17.6**	**(6.6%)**	**12.8**	**66.2**	**(11.0%)**	**26.6%**

2. MAEDA ROAD【Consolidated】FY25 2Q Results & Full-Year Plan

(Billion Yen)

	FY24 2Q Results		FY25 2Q Results		YoY Change	FY25 Full-Year Plan		2Q Progress
Net Sales	**123.8**		**125.4**		**1.6**	**261.6**		**48.0%**
Construction Business	86.8		86.3		-0.5	180.0		47.9%
Manufacturing and Sales Business	37.0		39.2		2.2	81.7		48.0%
Gross Profit	**16.2**	**(13.1%)**	**18.7**	**(14.9%)**	**2.5**	**40.6**	**(15.5%)**	**46.0%**
Construction Business	11.1	(12.8%)	12.1	(14.0%)	1.0	26.3	(14.6%)	46.0%
Manufacturing and Sales Business	5.1	(13.8%)	6.6	(16.8%)	1.5	14.3	(17.5%)	46.1%
SG&A	**8.3**	**(6.7%)**	**9.9**	**(7.9%)**	**1.6**	**20.2**	**(7.7%)**	**48.9%**
Operating Profit	**7.9**	**(6.4%)**	**8.8**	**(7.0%)**	**0.9**	**20.4**	**(7.8%)**	**43.1%**
Ordinary Profit	**8.0**	**(6.5%)**	**9.0**	**(7.2%)**	**1.0**	**20.7**	**(7.9%)**	**43.5%**
Net Income	**5.3**	**(4.3%)**	**6.3**	**(5.0%)**	**1.0**	**13.7**	**(5.2%)**	**45.6%**

3. MAEDA SEISAKUSHO【Consolidated】FY25 2Q Results & Full-Year Plan

(billion yen)

	FY24 2Q Results		FY25 2Q Results		YoY Change	FY25 Full-Year Plan		2Q Progress
Net Sales	**21.5**		**19.7**		**-1.8**	**43.0**		**45.8%**
Construction Machinery	12.6		12.4		-0.2	26.0		47.7%
Industrial Machinery & Steel Products	7.8		6.1		-1.5	14.5		42.1%
Care Products and Others	1.2		1.3		0.1	2.5		52.0%
Gross Profit	**4.4**	**(20.7%)**	**4.5**	**(23.0%)**	**0.1**	10.5	**(24.4%)**	**42.9%**
Construction Machinery	1.9	(15.1%)	2.2	(17.7%)	0.3	5.1	(19.6%)	43.1%
Industrial Machinery & Steel Products	2.0	(25.6%)	1.7	(27.9%)	-0.3	4.1	(28.3%)	41.5%
Care Products and Others	0.6	(50.0%)	0.6	(53.1%)	0	1.3	(52.0%)	46.2%
SG&A	**3.3**	**(15.3%)**	**3.6**	**(18.0%)**	**0.2**	**8.3**	**(19.3%)**	**42.2%**
Operating Profit	**1.1**	**(5.3%)**	**1.0**	**(5.0%)**	**-0.2**	**2.2**	**(5.1%)**	**45.5%**
Ordinary Profit	**1.1**	**(5.3%)**	**1.1**	**(5.4%)**	**-0.1**	**2.2**	**(5.1%)**	**50.0%**
Net Income	**0.8**	**(3.7%)**	**0.7**	**(3.6%)**	**-0.1**	**1.4**	**(3.3%)**	**50.0%**

4. Japan Wind Development Co., Ltd. 【Consolidated】 FY25 2Q Results & Full-Year Plan

(Billion Yen)

	FY24 2Q Results		FY25 2Q Results		YoY Change	FY25 Full-Year Plan		2Q Progress
Net Sales	**2.0**		**2.0**		**-0**	**5.4**		**36.5%**
Development	0.8		0.8		-0	2.9		26.3%
O&M	1.0		1.1		0.1	2.1		52.1%
Others	0.2		0.1		-0.1	0.4		29.5%
Gross Profit	**0.3**	**(13.0%)**	**0.2**	**(11.6%)**	**-0**	**1.5**	**(25.9%)**	**14.9%**
Development	-0.1	(-)	0	(1.3%)	0.1	0.4	(13.8%)	2.2%
O&M	0.3	(29.0%)	0.3	(23.8%)	-0	0.9	(42.9%)	28.9%
Others	0.1	(38.6%)	-0	(-%)	-0.1	0.2	(50.0%)	-
SG&A	**2.1**	**(106.4%)**	**2.2**	**(110.2%)**	**0.1**	**4.4**	**(81.5%)**	**48.7%**
Operating Profit	**-1.8**	**(-)**	**-1.9**	**(-)**	**-0.1**	**-2.9**	**(-53.7%)**	**-**
Ordinary Profit	**-2.0**	**(-)**	**-2.0**	**(-)**	**-0**	**-3.3**	**(-61.1%)**	**-**
Net Income	**-1.9**	**(-)**	**-2.1**	**(-)**	**-0.2**	**-4.1**	**(-75.9%)**	**-**

5. Sumitomo Mitsui Construction【Consolidated】FY25 2Q Results and FY25 Full-Year Plan

(billion yen)

		FY24 2Q Results		FY25 2Q Results		YoY Change	FY25 Full Year Plan		2 Q Progress
Net Sales		**218.3**		**189.3**		**-29.0**	**401.1**		**47.2%**
Building Construction	Total	120.7		95.0		-25.7	188.8		50.3%
	Domestic	95.3		72.2		-23.1	139.2		51.9%
	Overseas	25.4		22.8		-2.6	49.6		45.9%
Civil Engineering	Total	97.5		94.2		-3.3	212.2		44.4%
	Domestic	78.6		79.7		1.1	174.5		45.7%
	Overseas	19.0		14.6		-4.4	37.7		38.6%
Other		0		0		-0	0.1		43.6%
Gross Profit		**6.3**	**(2.9%)**	**19.1**	**(10.1%)**	**12.8**	**43.0**	**(10.7%)**	**44.5%**
Building Construction	Total	-4.6	(-3.8%)	7.0	(7.4%)	11.6	14.7	(7.8%)	47.5%
	Domestic	-6.8	(7.1%)	5.4	(7.5%)	12.2	10.4	(7.4%)	52.2%
	Overseas	2.1	(8.4%)	1.6	(7.0%)	-0.6	4.4	(8.8%)	36.3%
Civil Engineering	Total	10.9	(11.2%)	12.1	(12.8%)	1.2	28.2	(13.3%)	42.9%
	Domestic	9.9	(12.6%)	10.8	(13.6%)	0.9	24.6	(14.1%)	44.0%
	Overseas	1.0	(5.4%)	1.3	(8.6%)	0.2	3.6	(9.4%)	35.4%
Other		0	(95.0%)	0	(95.1%)	-0	0.1	(97.8%)	42.4%
SG&A		**13.1**	**(6.0%)**	**14.4**	**(7.6%)**	**1.2**	**28.7**	**(7.1%)**	**50.2%**
Operating Profit		**-6.8**	**(-3.1%)**	**4.7**	**(2.5%)**	**11.6**	**14.3**	**(3.6%)**	**33.1%**
Ordinary Profit		**-9.3**	**(-4.2%)**	**3.4**	**(1.8%)**	**12.7**	**11.5**	**(2.9%)**	**29.6%**
Net Income		**-14.6**	**(-6.7%)**	**2.7**	**(1.4%)**	**17.3**	**7.9**	**(2.0%)**	**34.1%**

6.FY25 2Q Results and FY25 Full-Year Forecast of Key INFRONEER Group Companies (Maeda Corporation Group)

(million yen)

Consolidated Subsidiaries (Other Segments)	FBS CO.,LTD. ※1			FUJIMI KOKEN ※1			JM ※2		
	FY24 2Q Results	FY25 2Q Results	FY25 Forecast	FY24 2Q Results	FY25 2Q Results	FY25 Forecast	FY24 2Q Results	FY25 2Q Results	FY25 Forecast
Net Sales	8,260	6,930	15,536	5,211	6,622	13,843	10,931	10,543	25,500
Operating Profit	138	156	313	-207	497	351	-190	-267	150
Ordinary Profit	152	180	343	-158	543	411	-164	-256	160
Net Income	117	117	171	-217	640	304	-162	-258	100

Equity method affiliates	TOYO CONSTRUCTION ※2			HIKARIGAOKA CORPORATION ※2		
	FY24 2Q Results	FY25 2Q Results	FY25 Forecast	FY24 2Q Results	FY25 2Q Results	FY25 Forecast
Net Sales	65,695	82,527	180,000	2,085	2,193	4,385
Operating Profit	2,323	2,475	10,350	438	544	827
Ordinary Profit	2,165	2,637	10,200	1,370	1,362	2,427
Net Income	1,879	2,657	8,200	1,116	958	1,470

※1 Japanese standards/ Consolidated for each company

※2 Japanese standards/ non-consolidated

7.FY25 2Q Results and FY25 Full-Year Forecast of Key INFRONEER Group Companies (SMCC Group)

(million yen)

Domestic Consolidated Subsidiary	SUMIKEN MITSUI ROAD CO., LTD.※1			Sumitomo Mitsui Construction Steel Structures Engineering Co., Ltd.			DPS Bridge Works Co.,Ltd.		
	FY24 2Q Results	FY25 2Q Results	FY25 Forecast	FY24 2Q Results	FY25 2Q Results	FY25 Forecast	FY24 2Q Results	FY25 2Q Results	FY25 Forecast
Net Sales	12,602	13,584	30,450	6,822	7,581	19,040	5,051	5,377	11,500
Operating Profit	-266	-90	710	-169	70	800	-14	-138	330
Ordinary Profit	-229	-75	710	-204	51	700	-80	-194	160
Net Income	-188	-87	420	-157	35	487	-68	-154	90

Overseas Consolidated Subsidiary	SMCC Construction India Private Limitec			PT. SMCC Utama Indonesia			SMCC Overseas Singapore Pte.Ltd.		
	FY24 2Q Results	FY25 2Q Results	FY25 Forecast	FY24 2Q Results	FY25 2Q Results	FY25 Forecast	FY24 2Q Results	FY25 2Q Results	FY25 Forecast
Net Sales	7,406	10,596	22,680	4,047	1,255	4,978	2,949	4,344	9,343
Operating Profit	471	783	1,221	244	58	817	30	136	302
Ordinary Profit	806	910	1,302	214	44	787	9	103	228
Net Income	620	681	975	129	-7	655	7	89	189

※1 Japanese standards/ Consolidated for each company

Integrated Report 2025 of INFRONEER Holdings Inc. has been published！

POINT

Top Message

President and CEO Kibe discusses INFRONEER's approach to enhancing corporate value.

Special Dialogue

Chairman Yamashita of RICOH × President Kibe

Dialogue between leaders challenging transformation

Roundtable Discussion with Outside Directors

Roundtable where outside directors share their perspectives on future outlook.

（Published Date：30 September 2025）

Structure of Integrated Report 2025

【Chapter1】Introduction

【Chapter2】Top Message 「Feature ① INFRONEER×RICOH」

【Chapter3】Value Creation Story

【Chapter4】Maximizing Added Value

【Chapter5】Creating New Value 「Feature ② Roundtable Discussion with Outside Directors」

【Chapter6】Strengthening the Foundation for Value Creation

【Chapter7】Data Section

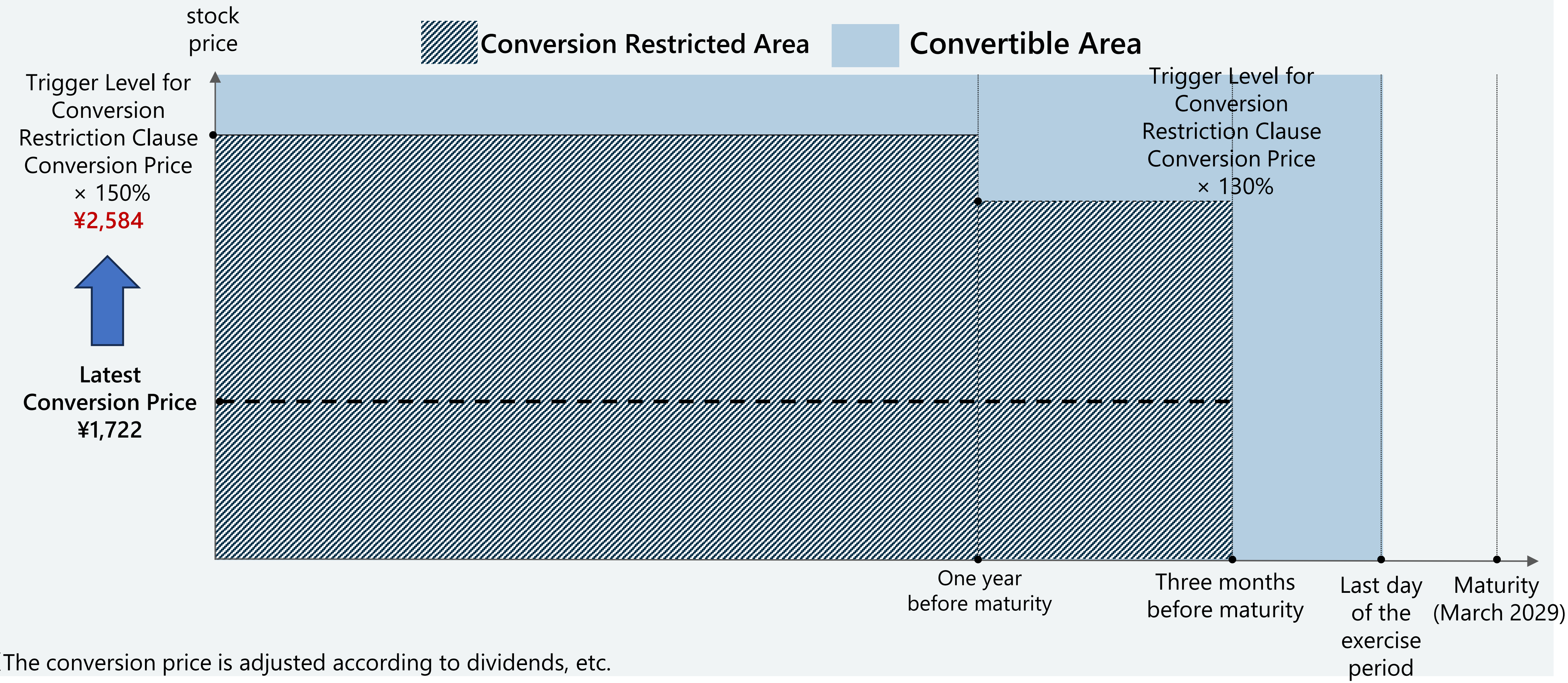
Integrated Report 2025 is available for download via this QR code / URL.

https://www.infroneer.com/en/company/integrated_report/

[Supplementary Material] Restricted conversion clause of Euro-Yen Convertible Bonds with Share option

- In March 2024, a board of directors resolution was passed for issurance of ¥60 billion Euro-Yen denominated convertible bonds with share option (Green CBs).
- Restricted conversion clause are aimed to strictly limit and conversions are strictly limited to prevent dilution of voting rights for existing shareholders.
- Conversion to new shares is permitted only if the share price exceeds 150% of the latest conversion price for at least 20 consecutive trading days. (During the period from one year to three months before maturity, the threshold is 130% of the conversion price.)
- As of November 14, 2025, the conversion price is ¥1,722.8; therefore conversion is not permitted unless the share price exceeds ¥2,584 for more than 20 consecutive trading days.

Mechanism of the Conversion Restriction Clause



※The conversion price is adjusted according to dividends, etc.

[Supplementary Material] Differences between "Contribution to profit" and "Segment profit"

INFRONEER Holdings Inc.

- "Contribution to profit" is the substantive contribution amount in managerial accounting, calculated by summing up the construction gross profit, other income and operating income of individual consolidated subsidiaries. This is in consideration of the fact that the profit presentation points on the consolidated basis differ depending on the investment ratio and the sale scheme.
- "Segment profit (Infrastructure management)" in the consolidated financial statements is operating profit in financial accounting, after eliminating construction profit etc. on consolidation included in contribution to profit, and deducting common expenses of the management department, but before non-operating/extraordinary items.

Correspondence with segment profit

(Project Examples)

(Financial Accounting Arrangements)

Contribution to profit (managerial accounting)

Contribution to other segments
(O&M/EPC/development and other business etc.)

Gross profit on construction of Aichi Road Concession /Happo Wind Power

consolidation elimination
(recorded in other segments)

＊Construction profit of Maeda Corp. is unrealized profit in proportion to its investment ratio. Profit will be recognized over time at the time of operation and sale.

Operating profit of consolidated subsidiaries
(Consolidated profit of SPCs on infrastructure management)

・Aichi Road Concession
・Miotsukushi Industrial Water Concession
・Ozu Biomass

＊Investment profit (investment in anonymous association, equity, etc.) from Maeda Corp. to consolidated subsidiaries is not included in the contribution to profit because it overlaps with operating profit.

Operating profit of consolidated subsidiaries
(Consolidated profit of SPCs on infrastructure management)

Other profit
(profit on sales/Non-consolidated SPC stock dividends, etc.)

Sale profit of investment interest in anonymous association of Happo Wind Power

Profit on sale of projects
(Profit on sales of anonymous association etc)

△SG&A

＊Deduct common expenses, etc. of Maeda Corporation

stock dividend of SIAC/AICEC

Equity method investment income

＊Net income of affiliated companies

Sale profit of employee equity in Kai Solar LCC

Extraordinary income/loss
(Sale profit of fixed assets)

＊When the assets to be sold are fixed assets such as stocks or power generation equipment (depending on the development process and buyer preferences)

Segment Profit
(Infrastructure Management)
(financial accounting)

※Contribution to profit does not take into account SG&A such as common expenses at the Maeda head office.

【 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.