

INFRONEER Holdings
FY25 2nd Quarter Financial Presentation
【Presentation Materials】



November 14, 2025

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- Regarding the Resumption of Construction of Toyohashi Arena
- Revenue from the New Japan National Stadium concession business

1-1. Financial Summary: Upward revision of Full Year FY25 Forecast and increased dividend

- In FY25 2Q Results, Net Sales reached ¥424.5 billion, Business Profit ¥24.4 billion, EBITDA ¥43.3 billion, and Net Income ¥24.6 billion. These figures represent **record highs** since INFRONEER Holdings was established.
- **Full Year FY25 Forecast was revised**, projecting Net Sales 1.133 trillion yen, Business Profit 79.2 billion yen, EBITDA 122.0 billion yen, and Net Income 55.4 billion yen. **All key indicators - Net Sales, Business Profit, EBITDA, Net Income, and Dividend Amount** are expected to reach **record highs**.
(YoY Change: Net Sales +285.5 billion yen, Business Profit +30.7 billion yen, EBITDA +38.1 billion yen, and Net Income + 23.0 billion yen)
- In conjunction with the revision of our full-year earnings forecast, **the year-end dividend will be increased by 25 yen from the beginning of the fiscal year.**

	FY24 2Q Results	FY25 2Q results	Full Year FY25 Forecast	Revised on Sep.30	Revised on Nov. 14
Net Sales	380.7 billion yen	Record High 424.5 billion yen	896.3 billion yen	1,131 billion yen	Record High 1.133billion yen
Business Profit	14.6 billion yen	Record High 24.4 billion yen	54.5 billion yen	77.3 billion yen	Record High 79.2billion yen
EBITDA	31.7 billion yen	Record High 43.3 billion yen	91.8 billion yen	120.1 billion yen	Record High 122 billion yen
Net Income	8.1 billion yen	Record High 24.6 billion yen	33.4 billion yen	51.0 billion yen	Record High 55.4 billion yen
Dividened	—	—	60 yen or more	78 yen	Record High 85 yen

1-2. 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.

【Reference】 Segment Performance Figures (Full-Year Forecast Trend)

		FY24		FY25		FY25		FY25		②-①	
		Full-Year Results		At the beg. ①		Revised on Sept. 30		Revised on Nov. 14②			
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	

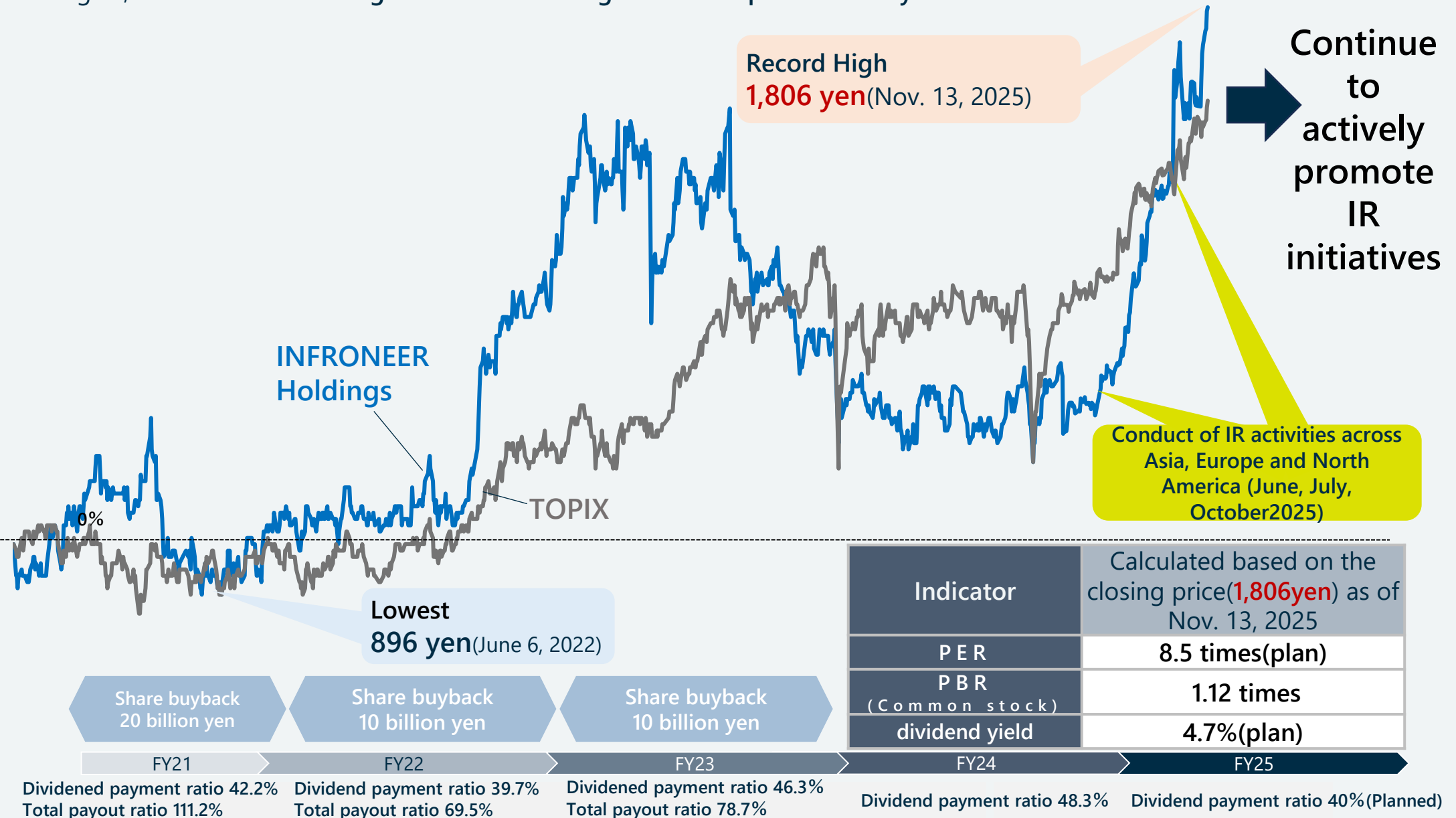
※MK: Maeda Corporation JWD: Japan Wind Development Co., Ltd. ※The amortization of PPA assets is reflected in Road Civil Engineering.

※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.

2.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.



※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 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)	$\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Equity} - \text{Net assets related to bond-type preferred shares}}$ (※Average over two fiscal periods)	$\frac{55.4 - 2.6^{※1}}{((519.1 - 96.8) - (564.9 - 96.8))/2} = 11.9\%$
EPS (Common Stock)	$\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Issued shares(Common Stocks)}}$	$\frac{55.4 - 2.6^{※1}}{249.04 \text{ million shares}} = 212.0 \text{ yen}$
PBR (Common Stock at 1Q)	$\frac{\text{Market Capitalization(Common Stocks)}}{\text{Equity} - \text{Net Assets related to bond-type preferred shares} - \text{Preferred Dividends} - \text{Stock acquisition rights(CBs)}^{※4}}$	$\frac{1,806 \text{ yen}^{※2} \times 274.85 \text{ million shares}^{※3}}{547.1 - 96.8 - 2.6^{※1} - 2.6^{※4}} = 1.12 \text{ times}$
D/E Ratio	$\frac{\text{Interest-bearing debt}}{\text{Equity(including Class Shares)}}$	$\frac{579.2}{564.9} = 1.02 \text{ times}$

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 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

Topics: Winning bidder for Toyohashi Water Purification Plant redevelopment project

- POINT** ✓ **This is Japan's first BT+ concession project** for water utilities, and we are gradually transitioning to **Water PPP 4.0**.
- ✓ By adopting an advanced water treatment method, we are achieving both stable water treatment and significantly shortening construction time through space-saving measures.
 - ✓ We are building a resilient water treatment plant that can withstand a Nankai Trough earthquake while incorporating a phase-free approach.
 - ✓ We are promoting carbon neutrality through energy conservation, energy generation, and hydrogen utilization.
 - ✓ We are contributing to more efficient and sophisticated management by supporting the creation of a platform connecting the East Mikawa region.

Member Companies	INFRONEER, Toshiba Corporation, Stem Corporation, NJS, SUIDO KIKO, SALA Corporation, FUSO Corporation, OBAJYOGESUIDOU, Jinno Construction, FCC Aqualia	
Business Method	BT+ concession method	
Redevelopment costs	Approximately 33.5 billion yen	
Project Period	Redevelopment Period	December 2025 to September 2035 (approximately 10 years)
	Operating Period	October 2035 to March 2056 (approximately 20 years)
Facilities Subject to Operation management	• Water Purification Plant (Toyohashi Water Purification Plant, Toyohashi Southern Water Purification Plant) • Water intake facilities (Morioka Intake Station, Oshimizu Intake Station, Manba Regulating Reservoir Intake Tower) • Off-site pipelines (six water conveyance routes, total length: 16 km)	



※Phase-free thinking: Eliminating the boundary between normal times and disaster situations, and enriching life in normal times will also enrich life in times of disaster.

(Source: PPP/PFI Promotion Action Plan (Revised 2025 Edition))

- What is Water PPP ?

Local Government Authorities

Exercise of public authority

Monitoring

Administrative procedures for subsidies

Development of plans (such as business plans)

Response to disaster

Direct collection of usage fees

Outsourcing of order placement for renewal (reconstruction)

Design and cost estimation

Preparation of renewal plan proposals

Preparation and implementation of repair plan proposals

Procurement and management of utilities

Water quality management, operation and maintenance

Private Sector Operators and Others

Cannot be outsourced to the private sector.

Basically not suitable for outsourcing to the private sector.
 ✖ However, it is possible to outsource cooperation and support to the private sector, such as drafting proposals.

【Water PPP】

A method
closer to
concession

Renewal execution type

Concession method

Renewal
support
type
※ including
CM

Renewal support type

Comprehensive
private
outsourcing

Integrated management and renewal method

Level 1-3

Level 3.5

Level 4

Expansion of private sector operator's scope of work

Topics : Regarding the Resumption of Construction of Toyohashi Arena

Events to date

•2024.09.27

Contract concluded with Toyohashi City for the 'Multi-purpose Indoor Facility and Toyohashi Park East Area Development and Operation Project'

•2025.05.15

A referendum ordinance on whether to continue the 'Multi-purpose Indoor Facility and Toyohashi Park East Area Development and Operation Project', proposed by councillors, was passed.

•2025.07.20

The vote resulted in 106,157 votes in favor and 81,654 votes against, with the majority in favor. It has been decided to enter into discussions with the city council regarding business continuity.

•2025.10.06

Concluded an amendment agreement to the business contract in preparation for the resumption of operations

NEW!!

•2025.10.10

Toyohashi City has announced that construction **will resume from 27 October.**

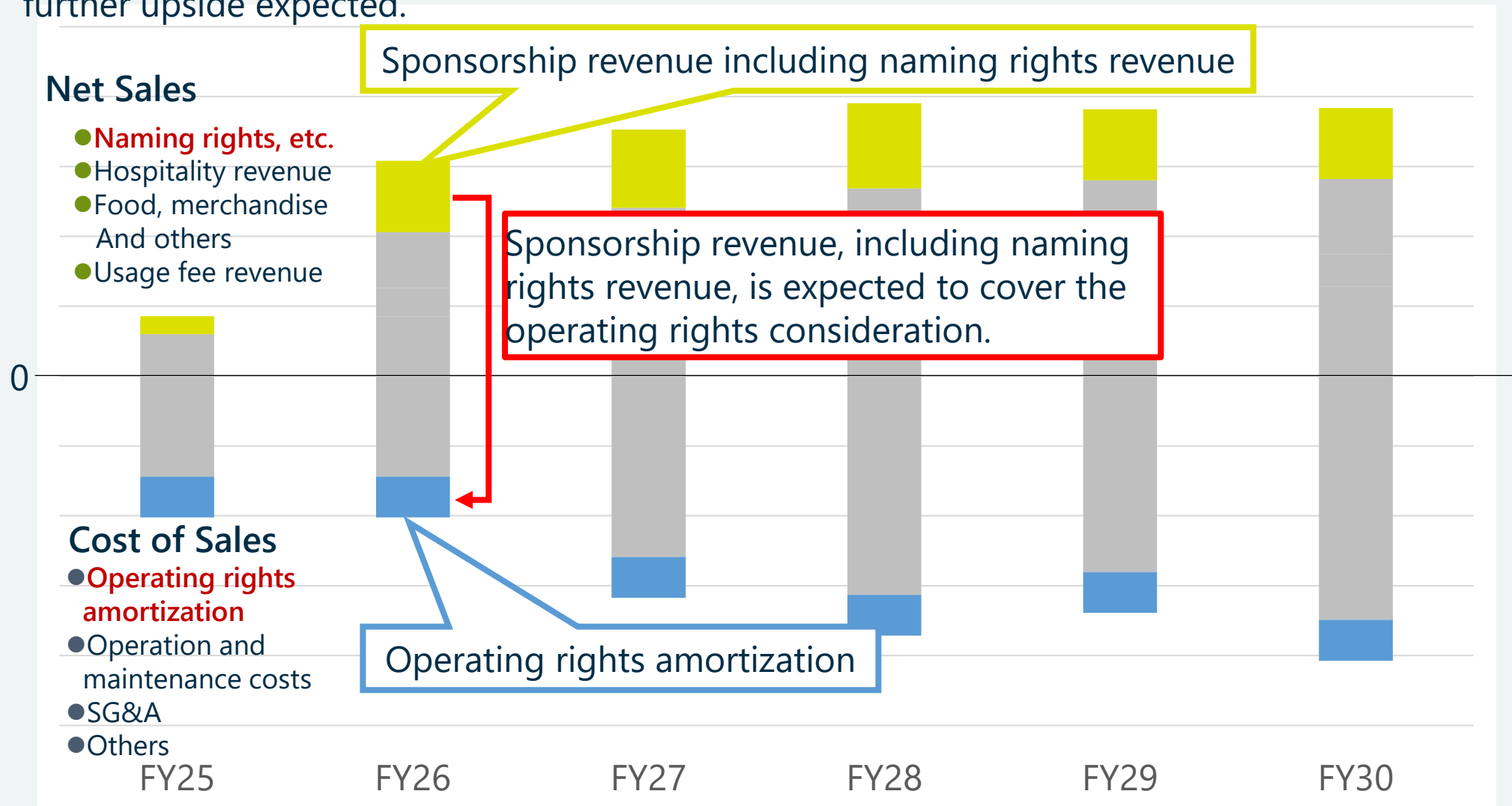
NEW!!



Topics : Revenue from the New Japan National Stadium concession business

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- The 52.8 billion yen concession fee is expected to be recovered through sponsorship revenue, including naming rights revenue for the stadium.
- In addition to naming rights, other stadium rights are planned to be sold in the future, with further upside expected.



【 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.

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 **INFRAFRONTIER Holdings Inc.**