


INFRONEER Holdings
FY2024 3rd Quarter Financial Presentation



February 12, 2025

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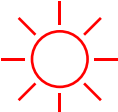

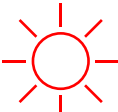

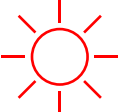

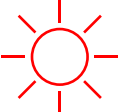


FY24 3Q Results and FY24 Full-Year Forecast

1. Maeda Corp.
2. MAEDA ROAD
3. MAEDA SEISAKUSHO
4. Japan Wind Development
5. Key INFRONEER Group Companies

Supplementary Material

1 .Management Environment Recognition

Our understanding and responses to the market environment, order environment, and material prices, etc.

Segments	Market condition	Our Condition	Market Perception and Our Initiatives
<p>Building Construction</p>			<p>Market condition : The level of investment in construction is rising. It is significantly affected by rising building costs due to inflation. Looking at the floor areas of the buildings under construction, it has remained largely unchanged.</p> <p>Our Condition : Although labor shortage among electrical equipment works companies is significantly seen, biddings for further projects have been continued strategically with partner companies considering the outlooks of the circumstances. Regarding orders, their targets are generally achieved in accordance with plan. Also, in terms of orders and profit margin, there is a high possibility of achieving their targets.</p>
<p>Civil Engineering</p>			<p>Market condition : The government bodies are driving demand for investment. The scale of private investment is also on the rise. Contract amounts are favorable. The cost for civil works is rising gradually.</p> <p>Our Condition : Investment in public works, including the resilience projects by the Cabinet's Office's remains vigorous. Private capital investment in renewable energy, carbon neutral, back-end businesses, and others also remains solid. Improvement of system for orders and construction works is focused. Achievement of the full year FY is expected.</p>
<p>Infrastructure Management</p>			<p>Market condition : Demand for green power in renewable energy sector is increasing, and enhancement of environmental values is expected in the future. In PPP (Public-Private Partnerships) public notices for the PPP projects in the fields such as arena and water PPP are expected to be announced in the full-scale.</p> <p>Our Condition : Steady progress has been gained based on the proposals from upstream organizations as well as strategic collaborations with partners. It is aimed at realizing securement of stable revenue.</p>
<p>Road Civil Engineering</p>			<p>Market condition : The construction cost for road have remained unchanged since FY 2010. Shipment of asphalt mixtures has been declining.</p> <p>Our Condition : Improvement of profit margin is expected due to profit margin of orders received as well as fair pricing.</p>
<p>Machinery</p>			<p>Market condition : Public investment has remained firm. It shows signs of recovery.</p> <p>Our Condition : Although costs have risen sharply, gross profit is expected to recover due to appropriate price pass-on measures.</p>

2. Financial Summary

Company	Segments	Financial Highlights
<p>INFRONEER Holdings</p>	<ul style="list-style-type: none"> Results at FY24 3Q showed that net sales increased, while profits decreased YoY. Looking at the full-year FY business profit, it is expected to decrease by 11 billion yen due to the postponement of the sales of renewable energy projects, resulting that it will be 48 billion yen (due to the impact of unrealized profit). On the other hand, although net income is expected to decrease by 5.4 billion yen compared to the amount at the latest forecast due to improved valuation gains on investment assets, it is expected to increase by 400 million yen, resulting that it will be 33 billion yen YoY. 	
<p>Maeda Corp</p>	<p>Building Construction</p>	<ul style="list-style-type: none"> The FY24 3Q showed net sales as well as profits to a larger extent increased YoY. For the full-year individual, profits are expected to be a record high (gross profit: 32.2 billion yen, and operating profit: 12.6 billion yen) For the HD consolidated it is expected to be 29.7 billion yen due to the postponement of the sale of Ozu Biomass project (consolidated adjustment: -3.1 billion yen)
	<p>Civil Engineering</p>	<ul style="list-style-type: none"> Results at FY 24 3Q showed that net sales as well as profits decreased YoY. For the full-year individual, net sales as well as profits are expected to achieve as planned. For the HD consolidated, it is expected to be 27.3 billion yen as in the case of building construction (consolidated adjustment: -700 million yen)
	<p>Infrastructure Management</p>	<ul style="list-style-type: none"> Three arena concession projects were acquired in the first half of FY, two comprehensive private contracting projects were acquired in the 3Q, and one PFI project was also acquired. In the next FY, biddings for some Water PPP Projects are planned. Moreover, development of renewable energy projects including storage battery projects is also focused. The consolidated full-year forecast for operating profit was revised to be -500 million yen due to the postponement of sales from the Ozu Biomass Project to the next fiscal year and beyond.
<p>Japan Wind Development</p>	<p>Infrastructure Management</p>	<ul style="list-style-type: none"> Although sales of three projects were planned, it was revised to one sale due to a change in the timing of construction. Sales profit is expected to be 1.3 billion yen (-2.5 billion yen), and in the consolidated full-year forecast, the operating profit has been revised to -14 billion yen.
<p>MAEDA ROAD</p>	<p>Road Civil Engineering</p>	<ul style="list-style-type: none"> Results at FY 24 3Q showed net sales as well as profits increased YoY. For the full-year FY, net sales as well as profits in both the construction and manufacturing segments are expected to be the highest since the HD system was established.
<p>MAEDA SEISAKUSHO</p>	<p>Machinery</p>	<ul style="list-style-type: none"> Results at FY 24 3Q showed net sales as well as profits increased YoY. For the full-year FY, net sales as well as profits are expected to achieve as planned.
<p>Others</p>	<ul style="list-style-type: none"> Results at FY 24 3Q showed net sales as well as profits increased YoY. For the full-year FY, net sales as well as profits are expected to achieve as planned. 	

3-1. Capital Strategies & Return Policies / Results of 3Q FY24 and the FY's Forecast

INFRONEER Holdings Inc.

Shareholder returns

- **A dividend of 60 yen per share** (comprising an interim dividend of 30 yen and a year-end dividend of 30 yen) is planned to be paid (the dividend payout ratio is estimated at 47.4%).

Cross-shareholdings

- As of the end of 3Q, the assets worth approximately 11.6 billion yen were sold, and it is expected to achieve the full-year target of **reducing the equity ratio to 20% or less.**

Medium-term Vision 2024 (Medium-term Management Plan through the FY24)			FY23 Year End	Results of 3Q FY24 FY's forecast	Notes
Capital efficiency	ROE	9.5%	8.6%	7.6% (full year)	—
Optimal capital structure	Equity ratio	More than 30%	28.4%	34.9% (3Q) 35.3% (full year)	Although interest-bearing debt increased due to procurement of fund for acquiring Japan Wind Development as a subsidiary, it is expected to be improved by issuing bond-type class shares in FY24
	D/E ratio	Less than 0.6 times	1.1 times	0.88 times (3Q) 0.82 times (full year)	
Shareholder returns	Dividend payout ratio	More than 30%	46.0%	47.4% (full year)	A dividend of 60 yen per share (comprising an interim dividend of 30 yen and a year-end dividend of 30 yen.) is planned to be paid.
	Share buyback	More than JPY 40.0 billion by FY24	FY21-23 Cumulative 40 billion yen	—	The mid-term vision was achieved ahead of schedule as of FY23.
	Total payout ratio	—	78.4% (Including share buyback)	47.4% (full year)	FY24 Full-Year Plan dividend payout ratio of 47.4%
Asset efficiency	Cross-shareholdings/ Equity ratio	Less than 20%	25.8% Impact of stock price increase	16.4% (3Q) 15.0% (full year)	As of the 3Q, the assets worth approximately 11.6 billion yen were sold. It is expected to achieve a holding ratio of 20% or less for the full year. Refer to P.5 for policy for sailing.
	Sales of assets	Conduct of sales and/or integration of inefficient assets by examining the usage status of group-owned assets			

3-2. Status of Sales of Cross-Shareholdings

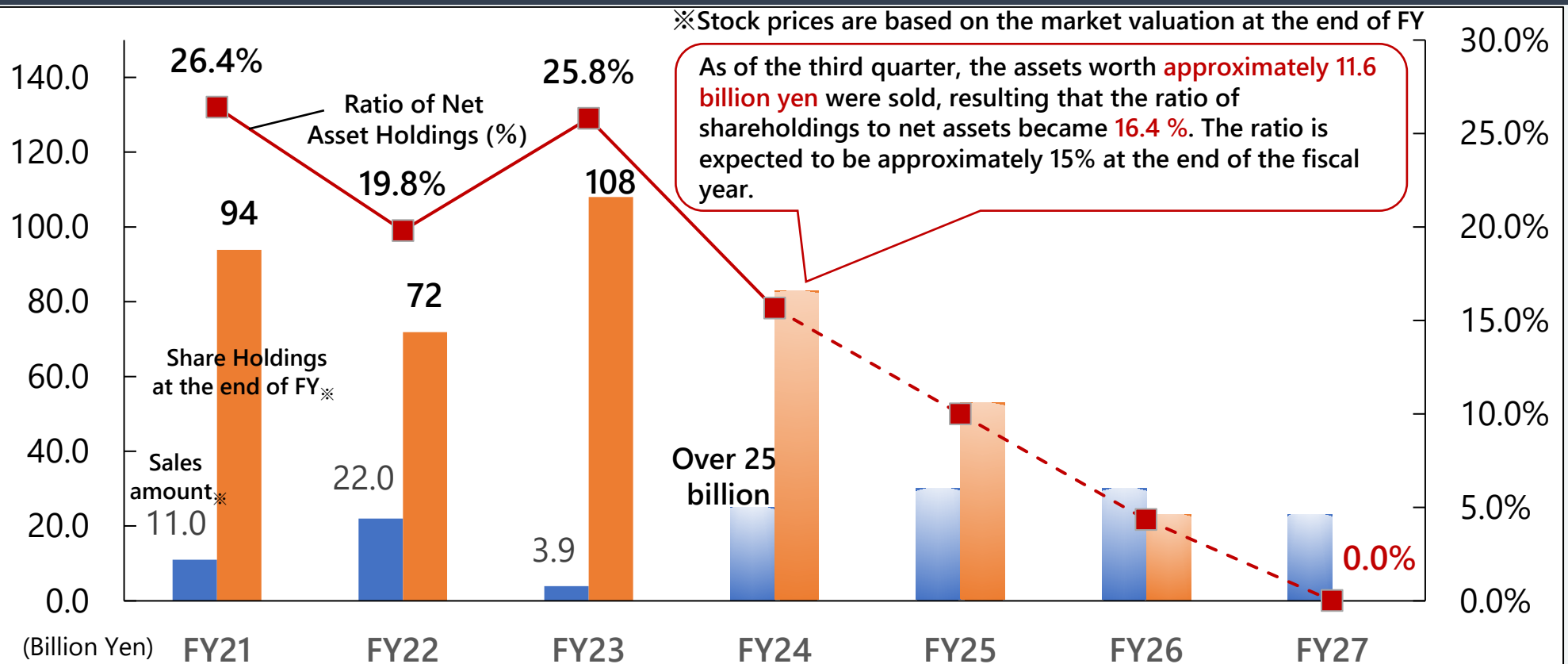
Policy for sailing cross-shareholdings

FY24's goal: **To sell Maeda Corp.'s assets worth more than 25 billion yen**
 (to decrease the ratio of shareholding to net assets to 20% or less)
 Final goal: To sell all the cross-shareholdings owned by the entire INFRONEER Group to **zero** by FY27

Policy for distributing funds gained from sales

To implement distribution with consideration for financial discipline and capital efficiency
 → The specific distribution policy will be **announced as soon as it has been decided until the next medium-term vision is publicized.**

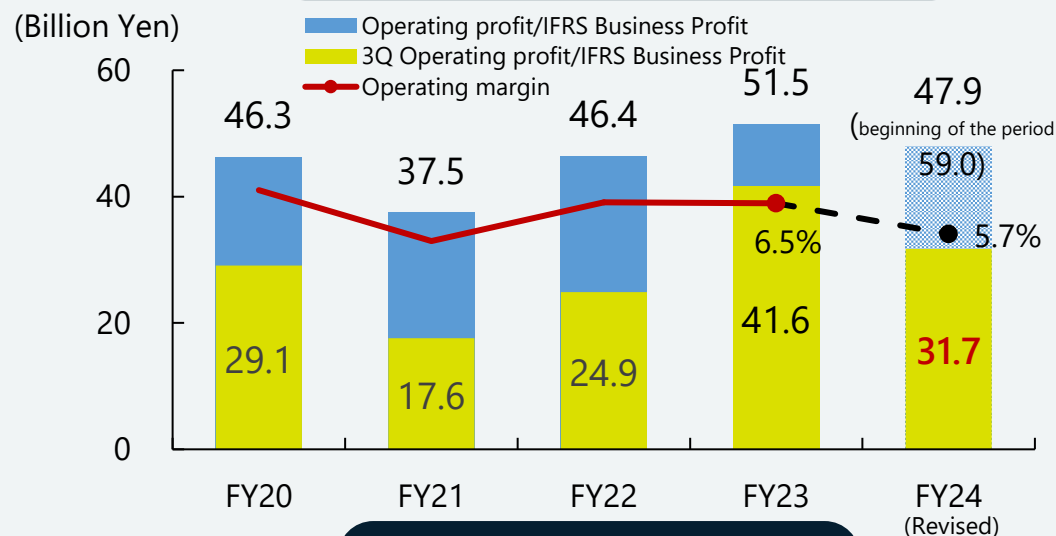
Trends in sales of cross-shareholdings and ratio of shareholdings to net assets of INFRONEER Group



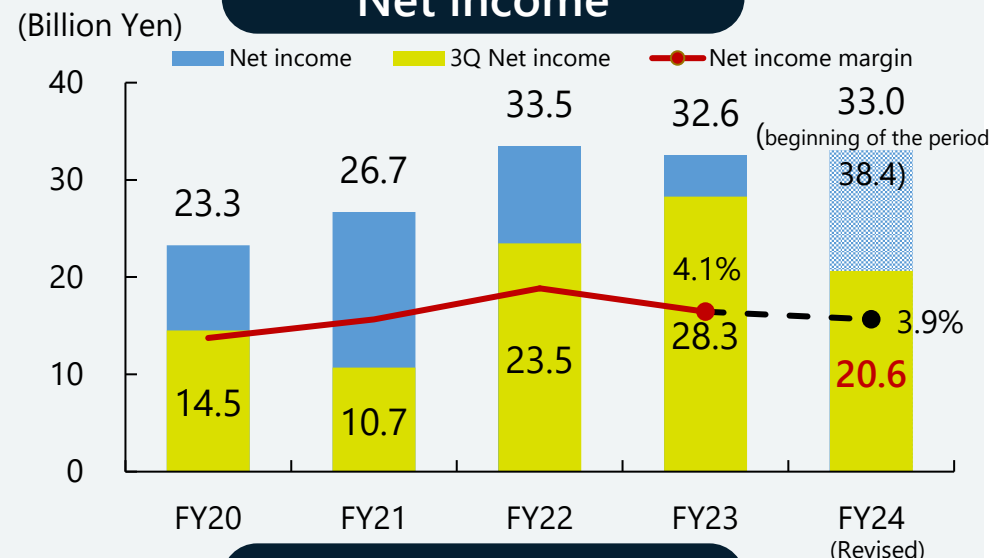
4-1 .Trend of Performance Figures for INFRONEER Holdings

- Although operating profit and EBITDA slightly decreased, net profit increased compared to the previous fiscal year.

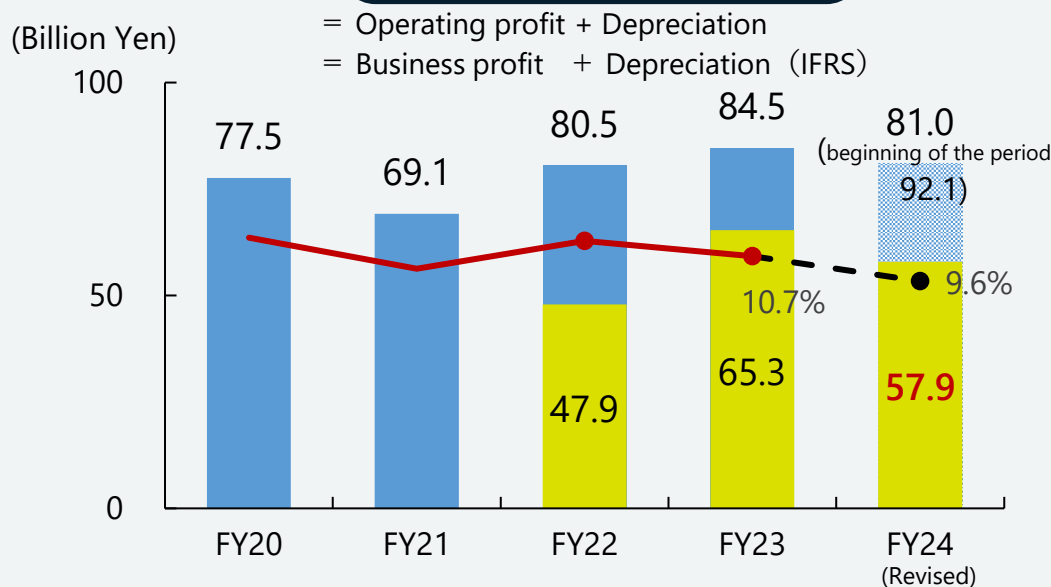
Operating profit/Business profit



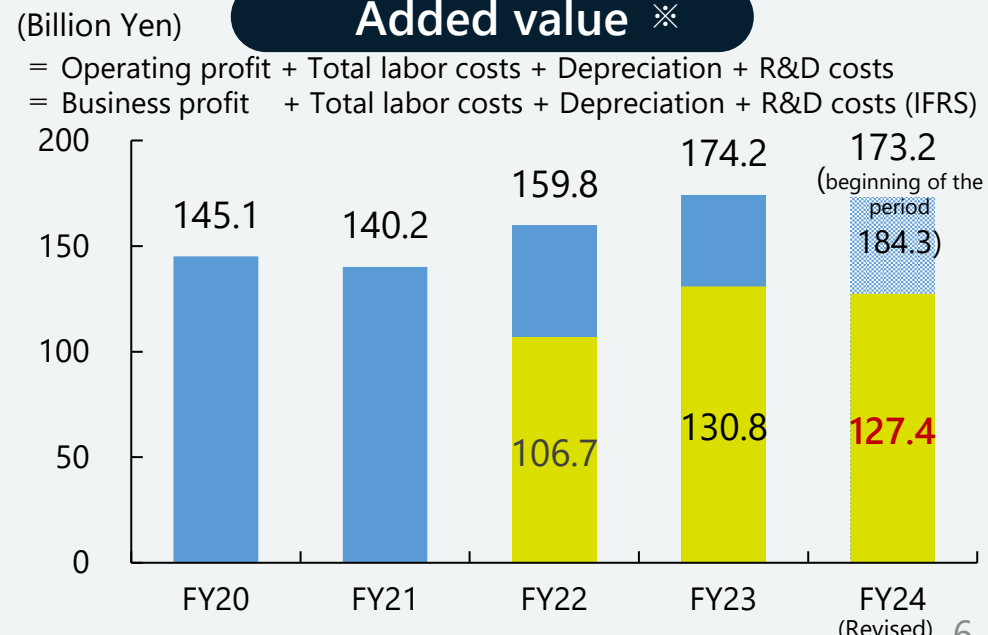
Net income



EBITDA



Added value ※



※Full-year actual figures: Numbers are based on IFRS standards starting from FY22 3Q actual figures: Numbers are based on IFRS standards starting from FY23

4-2. Year-over-year performance figures for INFRONEER Holdings

INFRONEER Holdings Inc.

- FY24 3Q results showed an **increase in revenue and a decrease in profit** compared to the same period last year. For the full year, due to the postponement of the sale of the renewable energy business, operating profit is expected to decrease by 11.1 billion yen from the forecast, resulting in an estimated 47.9 billion yen (also affected by unrealized profit).
- Meanwhile, net profit is expected to decrease by 5.4 billion yen from the most recent forecast, but it is expected to increase by 400 million yen year-on-year to 33 billion yen due to the recording of valuation gains on investment assets.

(Billion Yen)

	3Q				full year			
	FY23 3QResult	FY24 3QResult	YoY	Progress	FY23 Result	FY24 initial plan	FY24 3Q Revised	YoY
Net sales	570.0	604.4	34.4	71.7%	793.3	839.9	843.2	49.9
Gross profit	83.2 (14.6%)	79.4 (13.1%)	-3.8	69.8%	111.9 (14.1%)	125.1 (14.9%)	113.7 (13.5%)	1.8
SG&A	42.7 (7.5%)	48.5 (8.0%)	5.8	72.0%	62.1 (7.8%)	67.7 (8.1%)	67.4 (8.0%)	5.3
EBITDA	65.3 (11.5%)	57.9 (9.6%)	-7.5	71.4%	84.5 (10.7%)	92.1 (11.0%)	81.0 (9.6%)	-3.5
Business profit	41.6 (7.3%)	31.7 (5.2%)	-9.9	66.2%	51.5 (6.5%)	59.0 (7.0%)	47.9 (5.7%)	-3.6
Other revenues	0.6	1.1	0.5	—	1.7	1.2	1.2	-0.5
Other expenses	0.7	1.6	0.9	—	2.1	1.2	1.4	-0.7
Operating profit	41.5 (7.3%)	31.2 (5.2%)	-10.3	65.4%	51.1 (6.4%)	59.0 (7.0%)	47.7 (5.7%)	-3.4
Financial income	2.3	5.9	3.6	—	3.0	0.0	7.9	4.9
Financial expenses	1.8	3.8	2.0	—	4.7	2.3	6.2	1.5
Net income	28.3 (5.0%)	20.6 (3.4%)	-7.6	62.5%	32.6 (4.1%)	38.4 (4.6%)	33.0 (3.9%)	0.4
Equity	378.5	502.2	—	—	399.9	419.3	514.5	—
ROE	—	—	—	—	8.6%	9.0%	7.6%	—
ROIC	—	—	—	—	4.0%	—	—	—
WACC	—	—	—	—	3.7%	—	—	—
EPS	—	—	—	—	130.5JPY	148.6JPY	126.6JPY	—

5 .Segment Performance Figures Year-on-Year

INFRONEER Holdings Inc.

(Billion Yen)

	FY23 3Q Result	FY24 3Q Result	YoY	Progress	FY23 Result ①	FY24 Forecast			YoY ③-①
						initial plan ②	3Q Revised ③	difference ③-②	
Net sales	<i>570.1</i>	604.4	34.3	71.7%	<i>793.3</i>	839.9	843.2	3.3	49.9
Building Construction	<i>180.2</i>	219.3	39.1	70.3%	<i>273.7</i>	293.3	311.8	18.5	38.1
Civil Engineering	<i>126.9</i>	101.9	-25.0	70.7%	<i>162.4</i>	150.3	144.2	-6.1	-18.2
Road Civil Engineering	<i>187.3</i>	195.0	7.7	74.3%	<i>251.8</i>	257.0	262.4	5.4	10.6
Machinery	<i>29.6</i>	30.8	1.2	75.3%	<i>39.8</i>	40.9	40.9	0.0	1.1
Infrastructure MK	<i>12.7</i>	17.9	5.2	74.2%	<i>17.3</i>	32.2	24.1	-8.1	6.8
Operations JWD	-	3.8	-	60.3%	<i>1.1</i>	8.7	6.3	-2.4	5.2
Others	<i>33.4</i>	35.7	2.4	66.8%	<i>47.2</i>	57.5	53.5	-4.0	6.3
Gross profit	<i>83.2 (14.6%)</i>	79.4 (13.1%)	-3.8	69.8%	<i>111.9 (14.1%)</i>	125.1 (14.9%)	113.7 (13.5%)	-11.4	1.8
Building Construction	<i>12.2 (6.8%)</i>	20.4 (9.3%)	8.2	68.5%	<i>22.4 (8.2%)</i>	31.3 (10.7%)	29.7 (9.5%)	-1.6	7.3
Civil Engineering	<i>36.0 (28.4%)</i>	19.6 (19.2%)	-16.4	71.8%	<i>42.4 (26.1%)</i>	28.0 (18.6%)	27.3 (18.9%)	-0.7	-15.1
Road Civil Engineering	<i>24.4 (13.0%)</i>	27.0 (13.8%)	2.5	74.3%	<i>31.1 (12.3%)</i>	36.3 (14.1%)	36.3 (13.8%)	0.0	5.2
Machinery	<i>6.3 (21.3%)</i>	6.7 (21.9%)	0.4	72.6%	<i>8.5 (21.4%)</i>	9.3 (22.7%)	9.3 (22.7%)	0.0	0.8
Infrastructure MK	<i>1.7 (13.4%)</i>	1.5 (8.6%)	-0.2	40.1%	<i>2.9 (16.6%)</i>	11.4 (35.4%)	3.8 (15.9%)	-7.6	1.0
Operations JWD	-	1.1 (28.1%)	-	43.3%	<i>0.6 (55.3%)</i>	4.1 (47.1%)	2.5 (39.1%)	-1.6	1.9
Others	<i>2.7 (8.0%)</i>	3.1 (8.7%)	0.5	65.1%	<i>4.0 (8.5%)</i>	4.7 (8.2%)	4.8 (9.0%)	0.1	0.8
Operating profit	<i>41.6 (7.3%)</i>	31.7 (5.2%)	-9.9	66.2%	<i>51.5 (6.5%)</i>	59.0 (7.0%)	47.9 (5.7%)	-11.1	-3.6
Building Construction	<i>-0.9</i>	7.0 (3.2%)	7.9	57.7%	<i>4.3 (1.6%)</i>	13.6 (4.6%)	12.2 (3.9%)	-1.4	7.9
Civil Engineering	<i>27.1 (21.4%)</i>	10.4 (10.2%)	-16.7	72.9%	<i>29.6 (18.2%)</i>	15.2 (10.1%)	14.3 (9.9%)	-0.9	-15.3
Road Civil Engineering	<i>13.4 (7.2%)</i>	15.0 (7.7%)	1.6	76.1%	<i>14.8 (5.9%)</i>	19.7 (7.7%)	19.7 (7.5%)	0.0	4.9
Machinery	<i>1.6 (5.6%)</i>	1.9 (6.1%)	0.2	81.2%	<i>1.9 (4.7%)</i>	2.2 (5.4%)	2.3 (5.6%)	0.1	0.4
Infrastructure MK	<i>-0.3</i>	-0.9	-0.6	-	<i>-0.2</i>	6.9 (21.4%)	-0.5	-	-7.4
Operations JWD	-	-1.9	-	-	<i>-0.2</i>	0.1 (1.1%)	-1.4	-	-1.5
Others	<i>0.6 (1.9%)</i>	0.2	-0.4	-	<i>1.2 (2.6%)</i>	1.3 (2.3%)	1.3 (2.4%)	0.0	0.1

※ MK... Maeda Corp. ,JWD... Japan Wind Development Co., Ltd

※ The Road Civil Engineering segment includes amortization of PPA.

※JWD in the Infrastructure Operations segment includes amortization of PPA.

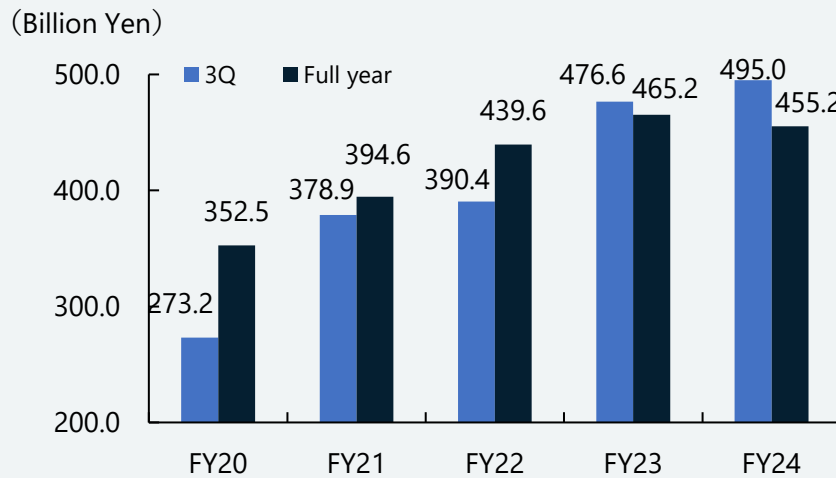
6. Transition of Backlog, Order Intake and Profit Margin on Orders

[Building Construction and Civil Engineering]

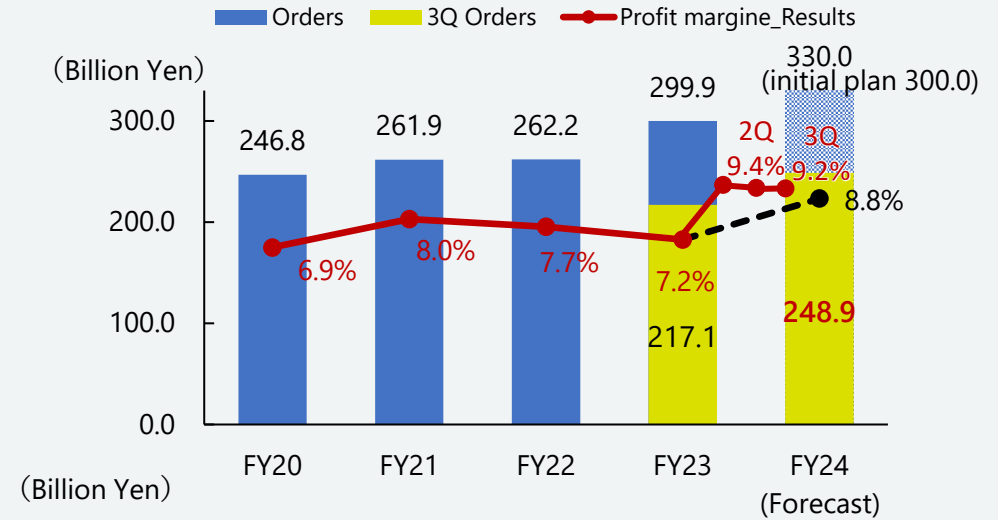
- In the building construction segment, the 3Q's orders remained steady, and its **profit margin was maintained at a high level**. The contract backlogs at the end of the fiscal year are expected to be at the same level as the previous year.
- In Civil Engineering segment, the 3Q's orders were progressed **favorably** and its **profit margin was also maintained at a high level**. The contract backlogs at the end of the fiscal year are expected to be the **highest** in the past three years.

Building Construction

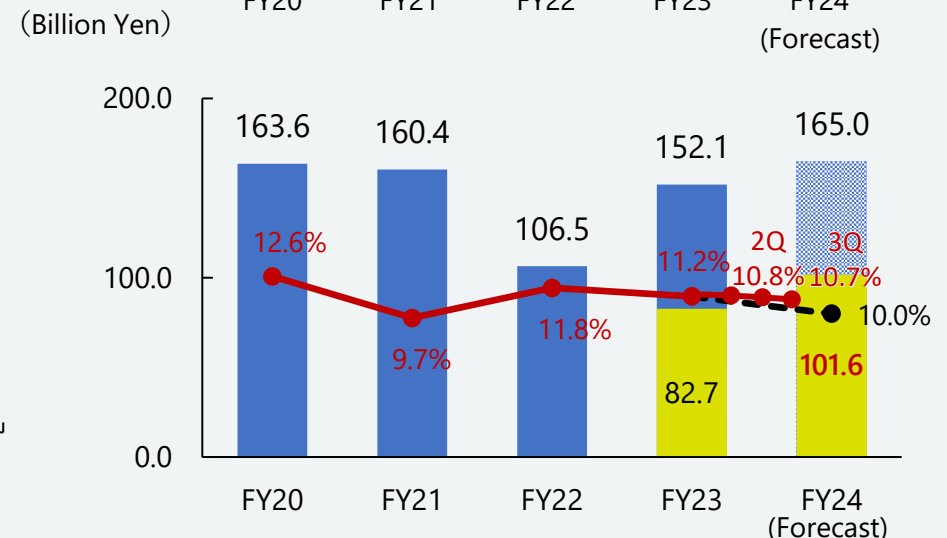
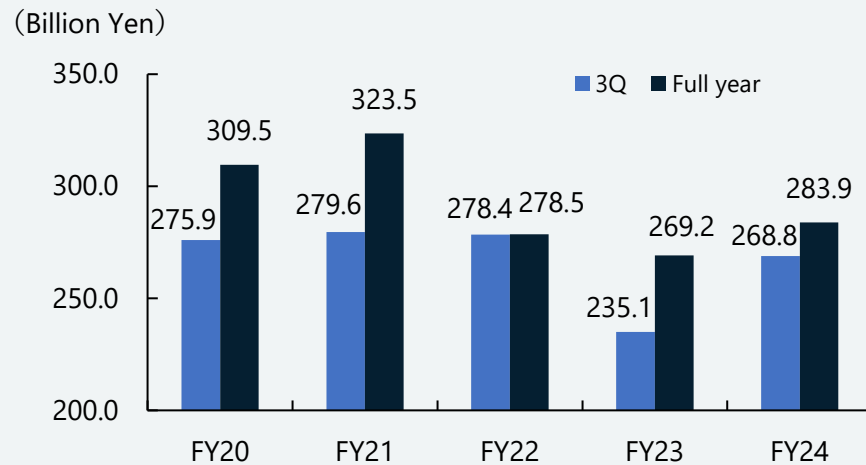
Transition of contract backlogs※



Transition of orders and profit margin ※



Civil Engineering

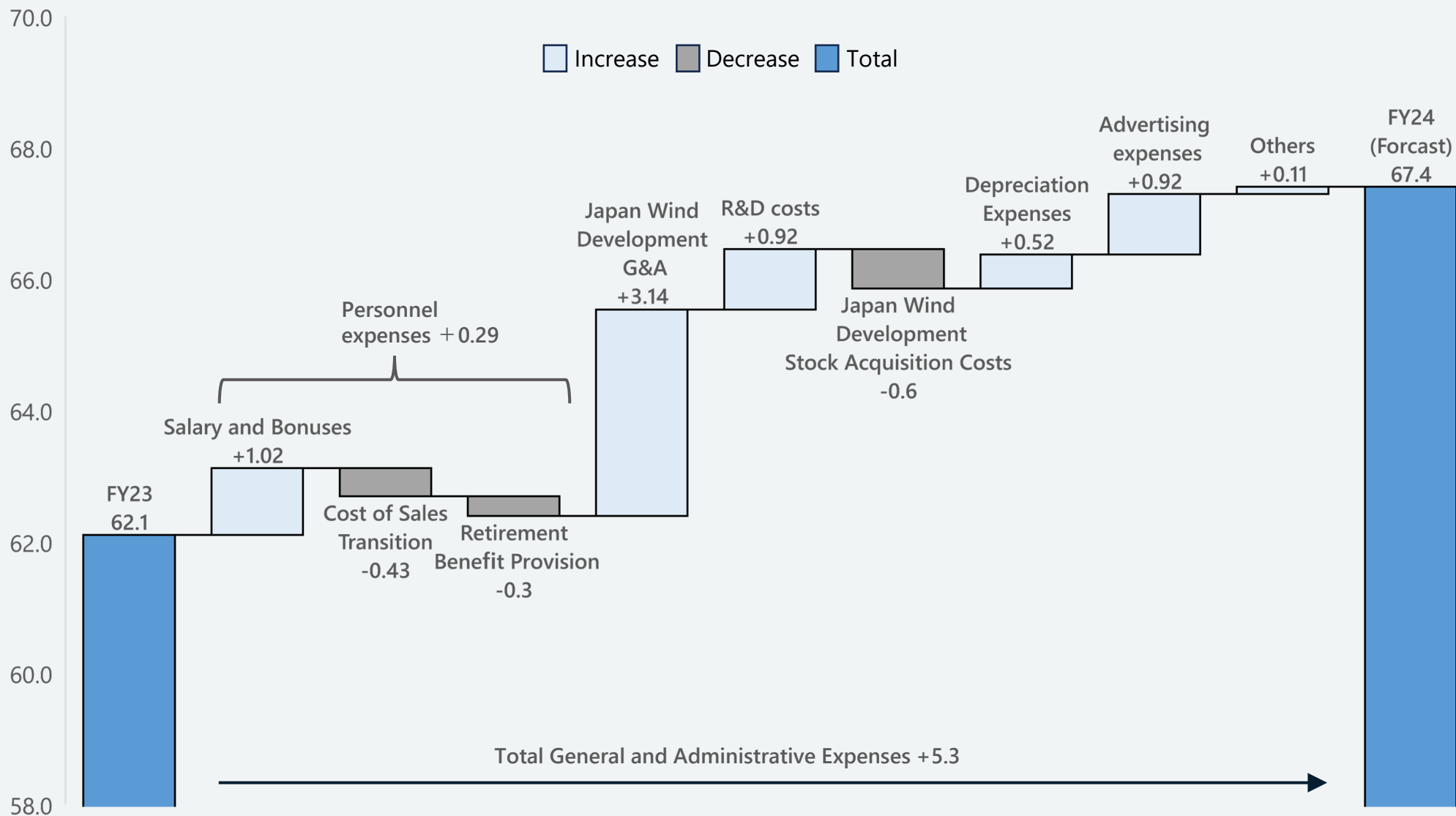


※ Maeda Corporation (Non-consolidated)

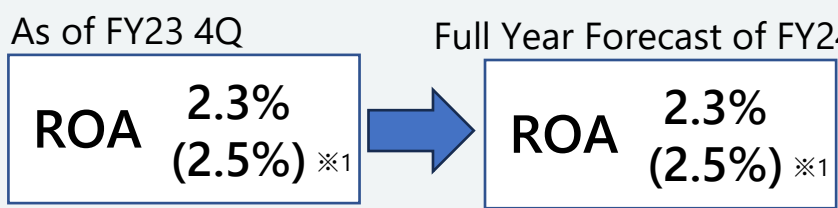
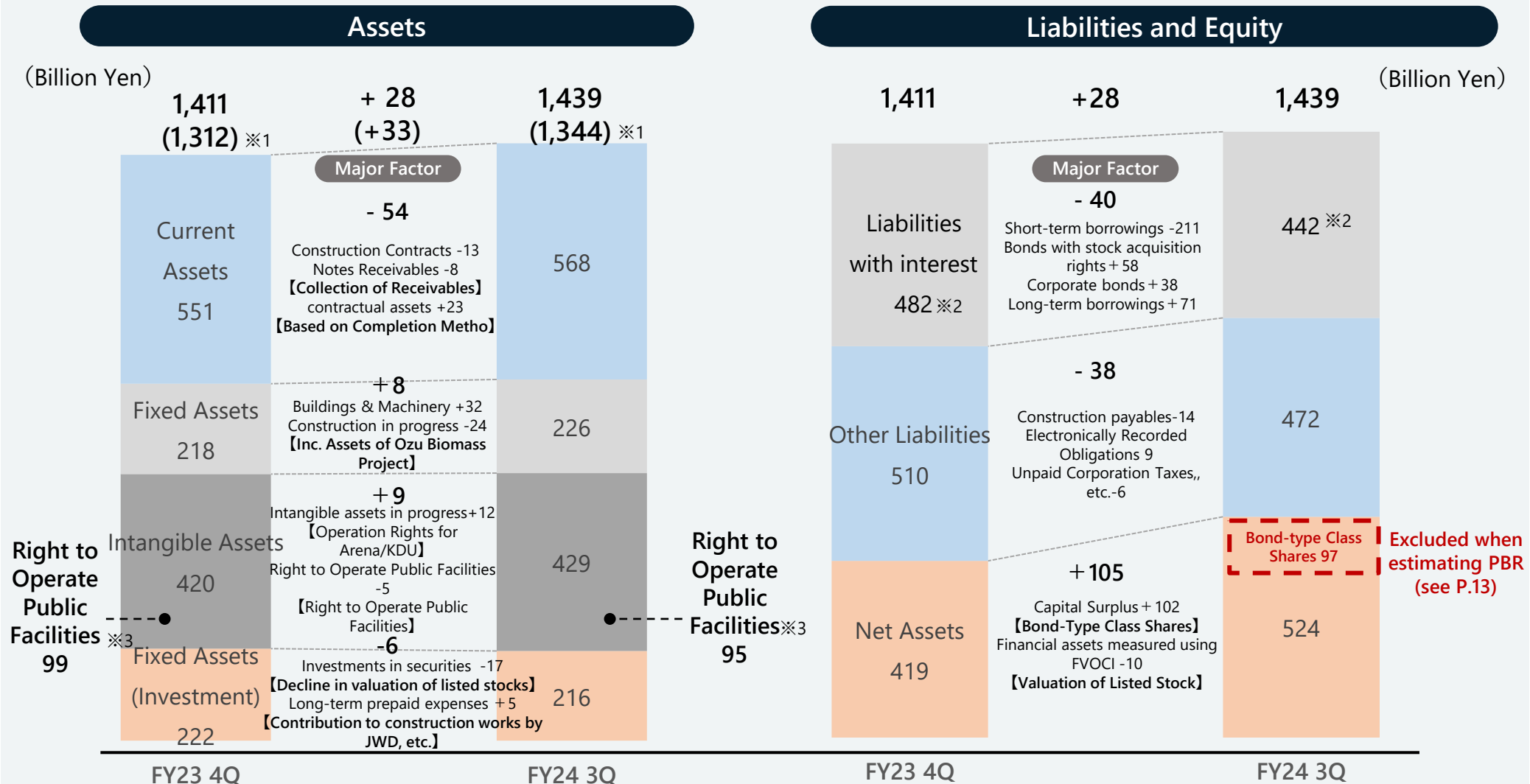
7.FY24 Main Factors for SG&A Increase/Decrease

- General and administrative expenses increased due to the full acquisition of Japan Wind Development.
- Advertising and promotional expenses increased due to the signing of a partnership contract with B.LEAGUE. It aimed at contributing to regional revitalization by leveraging the know-how of public-private partnership and infrastructure business, including concession projects.

(Billion Yen)



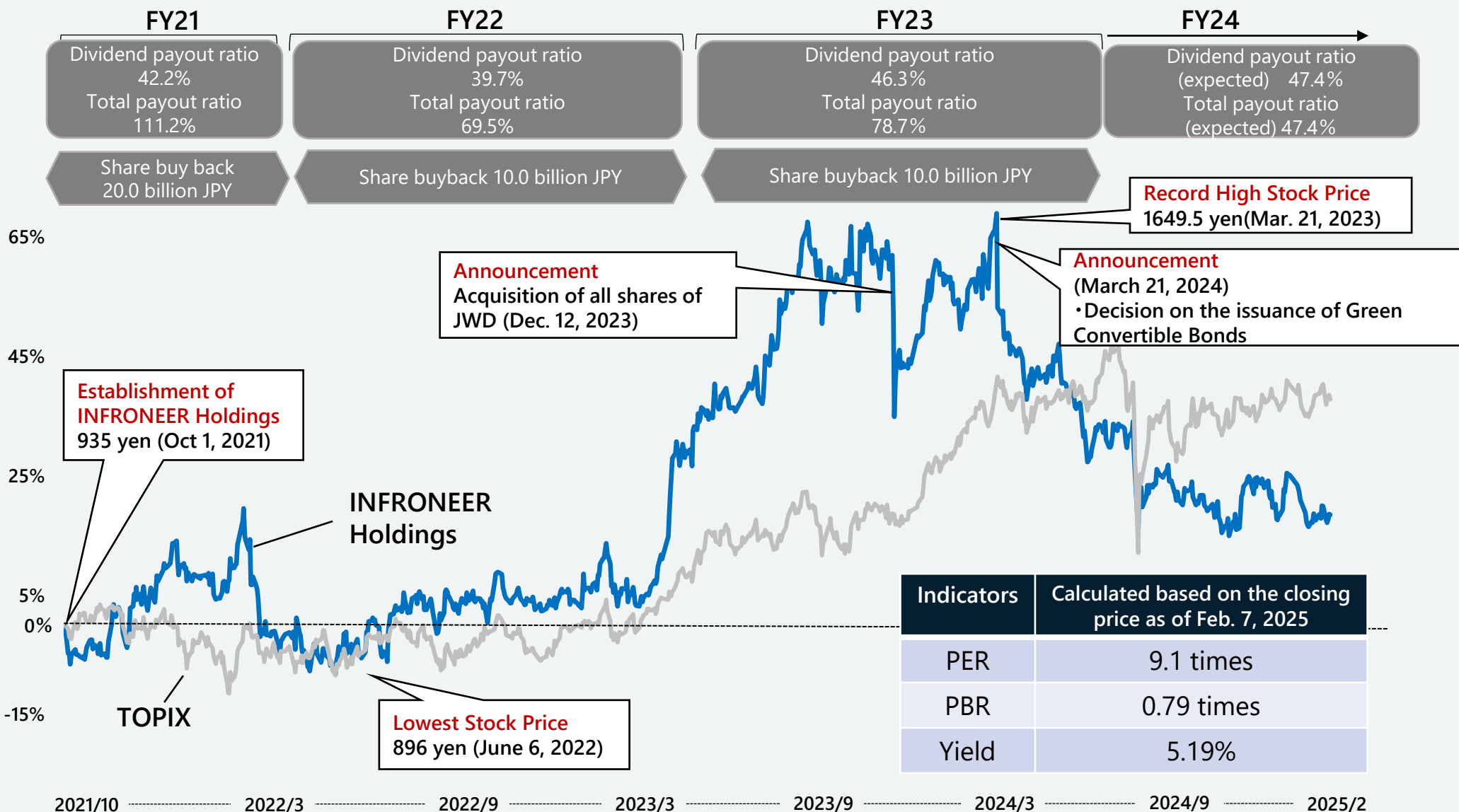
8. Major Factors of the Changes in the Consolidated Balance Sheet



※1 () indicates the figures excluding the assets of projects related to the Right to Operate Public Facilities.
 ※2 Interest-bearing liabilities include short-term borrowings, long-term borrowings, non-recourse loans (including those to be repaid within one year), and corporate bonds .
 ※3 The Right to Operate Public Facilities refers to compensations paid when acquiring the right to operate a public facility for several years, such as in a concession project

9.Capital Strategies and Trends in Stock Price

- Aiming for corporate management where capital efficiency through implementation of capital strategies as well as achievement of performance targets is carefully considered.



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

10. Impact on Financial Indicators on Bond-type Class Shares

INFRONEER Holdings Inc.

- 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 deducting preferred dividends, so the profit attributable to common shareholders is expected to decrease.

(Billion Yen)

Financial Indicators	Calculation Formula	Full-Year Forecast for FY24
ROE (Common Stock)	$\frac{\text{Net income} - \text{Preferred Dividends}}{\text{Equity (Common Stock)}}$	$\frac{33 - 1.7}{410.8} \times 1 = 7.6\%$
EPS (Common Stock)	$\frac{\text{Net income} - \text{Preferred Dividends}}{\text{Number of Shares Issued (Common Stock)}}$	$\frac{33 - 1.7}{247 \text{ million shares}} \times 1 = 126.6 \text{ yen}$
PBR (Common Stock·2Q)	$\frac{\text{Market Capitalization (Common Stock)}}{\text{Net assets} - \text{Net Assets Related to Bond-type Class Shares} - \text{Preferred Dividends}}$	$\frac{115.7 \times 275 \text{ million shares}}{502 - 96.8 - 1.7} \times 1 = 0.79 \text{ times}$
D/E ratio	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' Equity (Including Class Shares)}}$	$\frac{424}{515} = 0.82 \text{ times}$

※1 First year dividend: 1.734 billion yen, the dividends from the second year and after : 2.6 billion yen

※2 The stock price was calculated based on the closing price as of February 7, 2025

※3 Treasury stocks are included.

※4 Excluding non-controlling interests.

Appendix

Segment Highlights

**Building
construction**
Maeda Corp.

**Civil
Engineering**
Maeda Corp.

**Infrastructure
Management**
Maeda Corp.

**Infrastructure
Management**
Japan Wind Development

**Road Civil
Engineering**
MAEDA ROAD

Machinery
MAEDA SEISAKUSHO

1-1.[Maeda Corp. *Including Real Estate] Net Sales, Gross Profit, and Operating Profit

- FY24 3Q Due to an abundance of construction projects in hand and steady progress in new construction orders, the company saw **net sales and gross profits increase significantly compared to the same period last year.**
- FY24 FY The company **expects to achieve its initial sales target** of 300 billion yen, as well as its gross profit and operating profit targets.

Building
Constru
ction

Civil
Enginee
ring

Infrastr
ucture
Manage
ment

Road
Civil
Enginee
ring

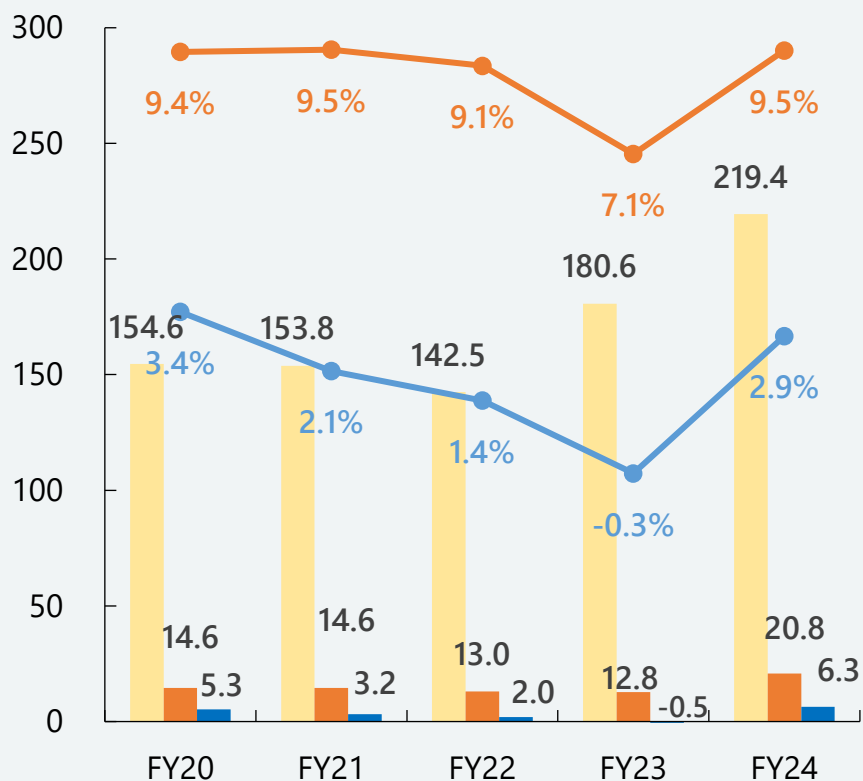
Machin
ery

Others

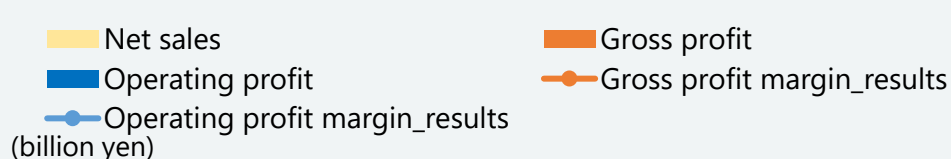
3Q*



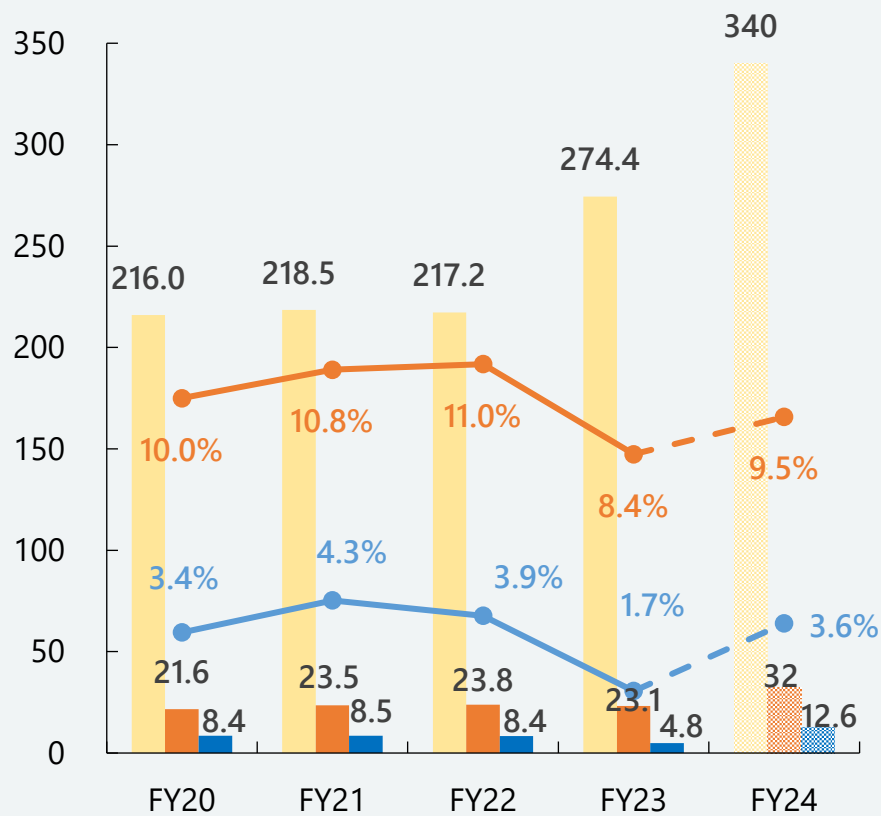
(billion Yen)



Full Year*



(billion yen)



* The net sales and gross profit of major overseas local subsidiaries are included in the INFRONEER Holdings "Others" segment.

(Forecast)

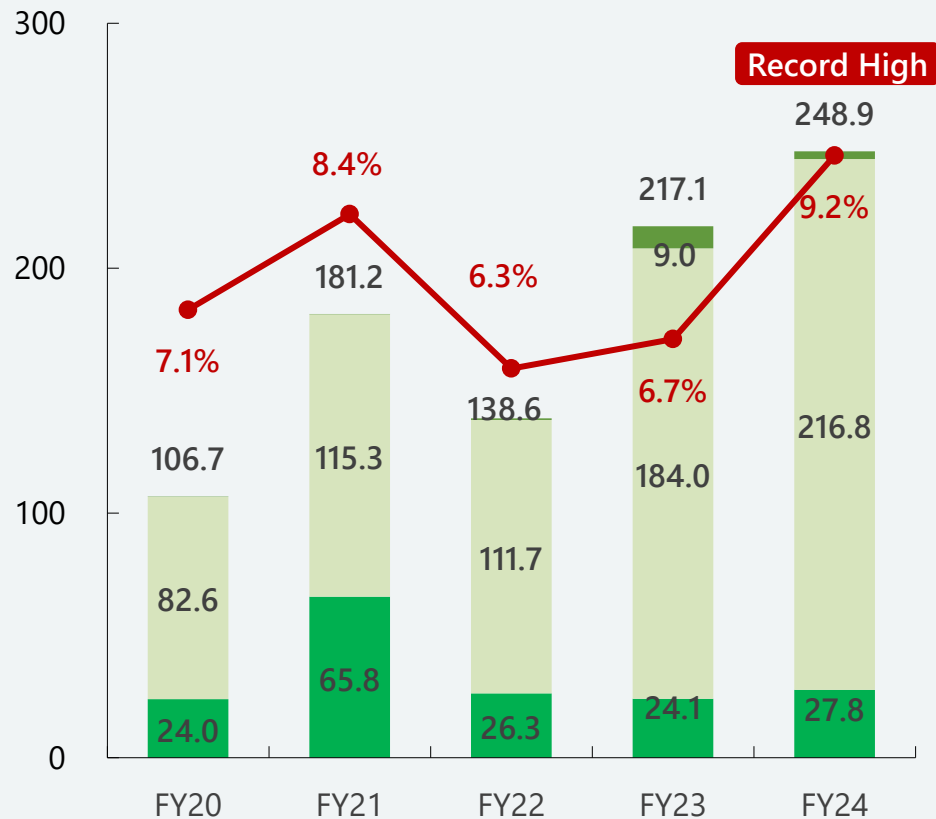
1-2.[Maeda Corp. *Including Real Estate] Orders Received and Profit Margin of Orders Received

- FY24 3Q As of the third quarter, orders received reached a **record high** of 248.9 billion yen. Profit margins on order also maintained a high level.
- FY24 FY Target order amount of 330 billion yen is **expected to be achieved**. Aim for a profit margin on order of 9%.

3Q

- Orders received (Oversea)
- Orders received (Private)
- Orders received (Public)
- Profit margin of orders received (Result)

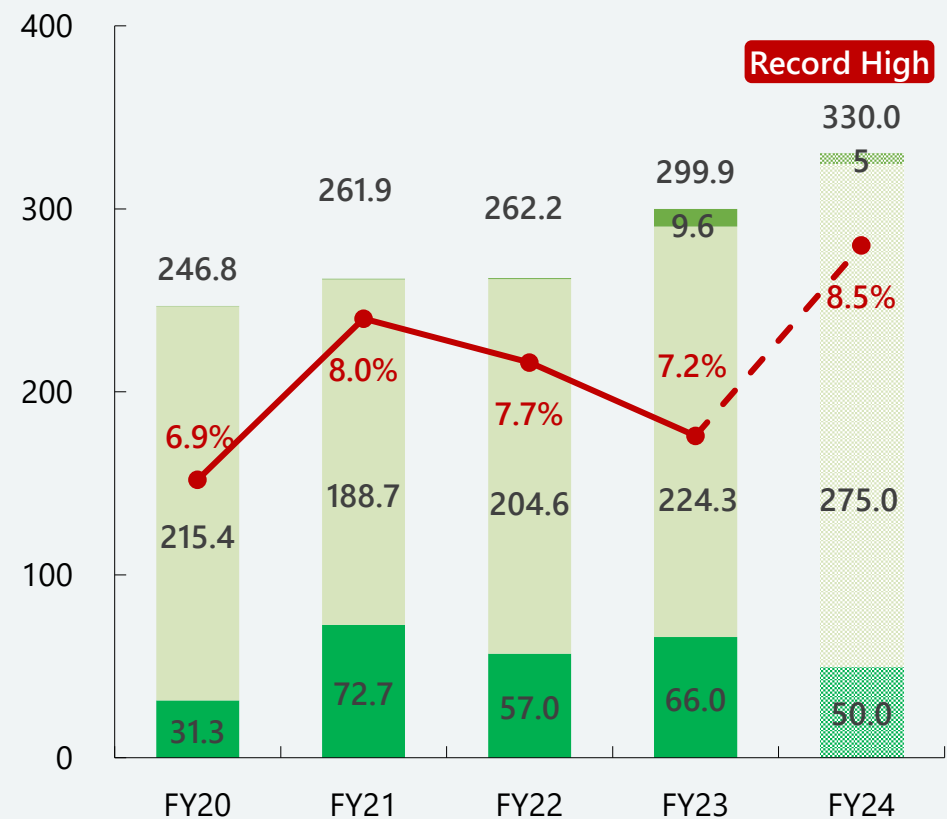
(billion yen)



Full Year

- Orders received (oversea)
- Orders received (Private)
- Orders received (Public)
- Profit margin of orders received (Result·Forecast)

(billion yen)



(Forecast)

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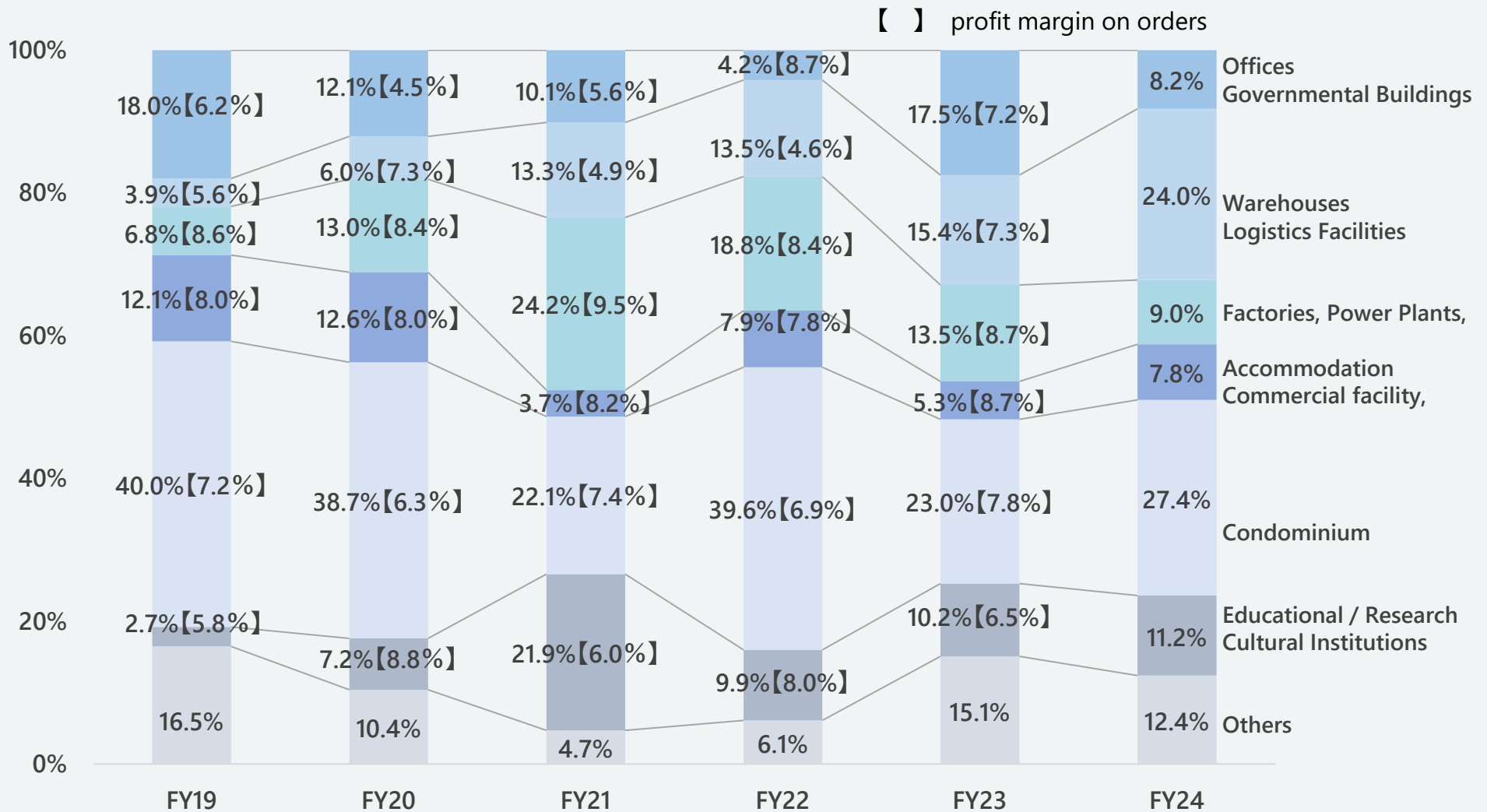
Road
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Machin
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Others

1-3 . [Maeda Corp. Domestic] Trend of Order Ratios by Building Use

- FY24 3Q "Condominium" and "warehouses/logistics facilities" continue to perform well following the 2nd quarter.
- FY24 FY The proportion of "warehouses and logistic facilities" is expected to increase due to orders for multiple large-scale logistics projects. Orders for "condominium" are expected to be strong, mainly for large-scale redevelopment projects.



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Others

Segment Highlights

Building
Construction
Maeda Corp.

**Civil
Engineering**
Maeda Corp.

Infrastructure
Management
Maeda Corp.

Infrastructure
Management
Japan Wind Development

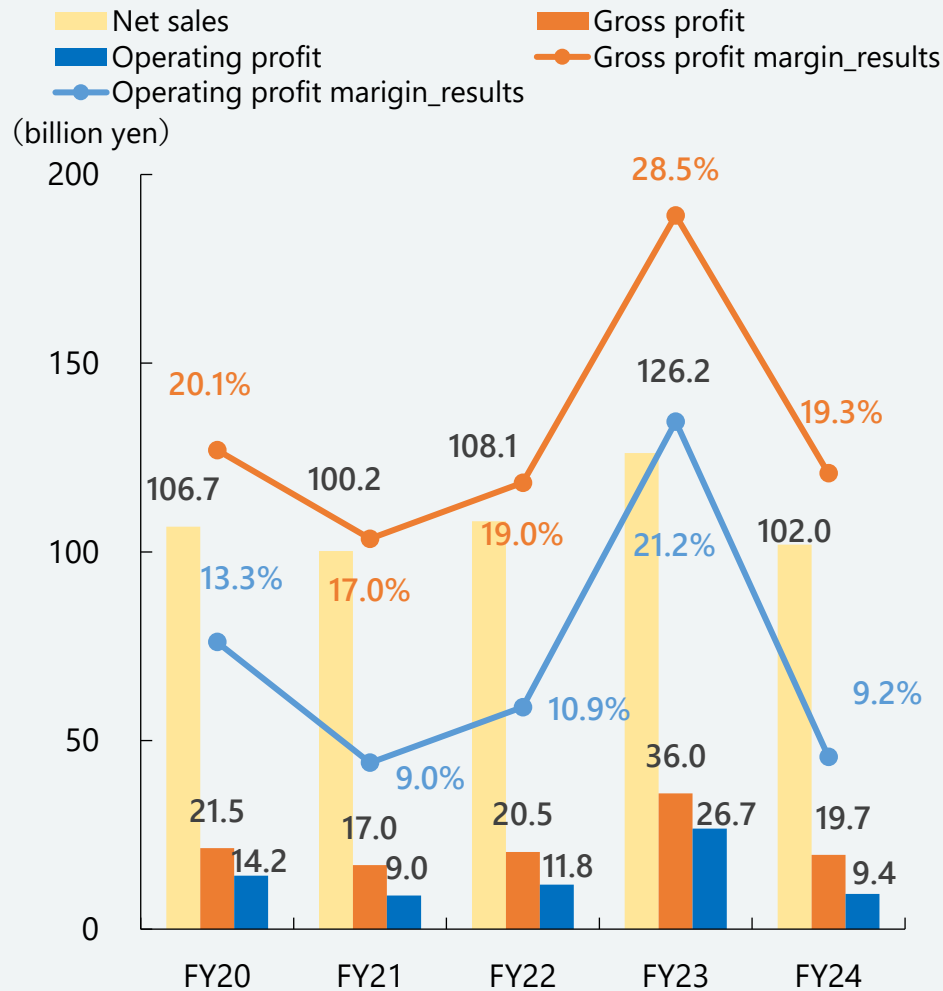
Road Civil
Engineering
MAEDA ROAD

Machinery
MAEDA SEISAKUSHO

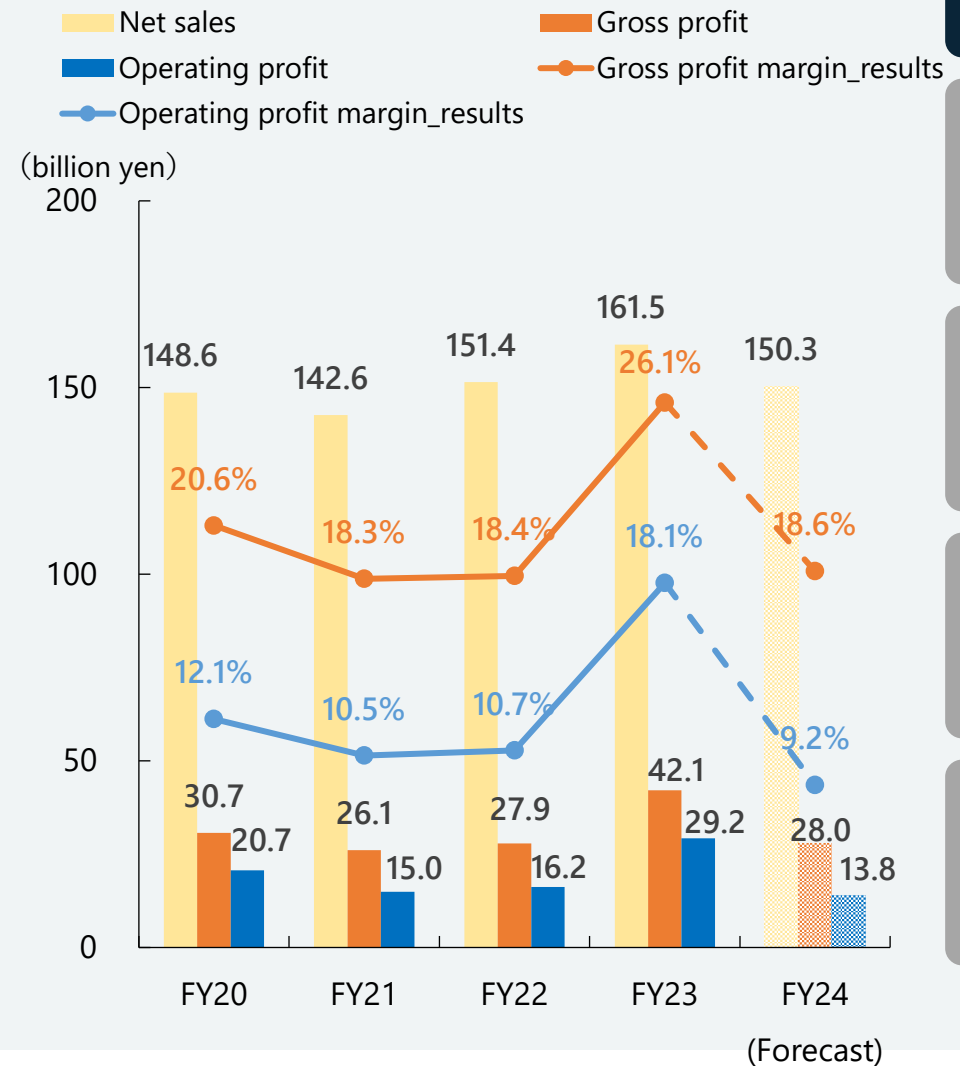
2-1.[Maeda Corp.] Net Sales, Gross Profit, and Operating Profit

- FY24 3Q Due to the acquisition of design changes for projects completing this fiscal year, both net sales of completed construction contracts and profits are on the rise.
- FY24 FY The company aims to further increase net sales of completed construction contracts and profits by improving the progress of construction and increasing the amount of design changes acquired. The company **expects to achieve its full-year plans** for sales, orders received, and profits.

3Q



Full Year



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Others

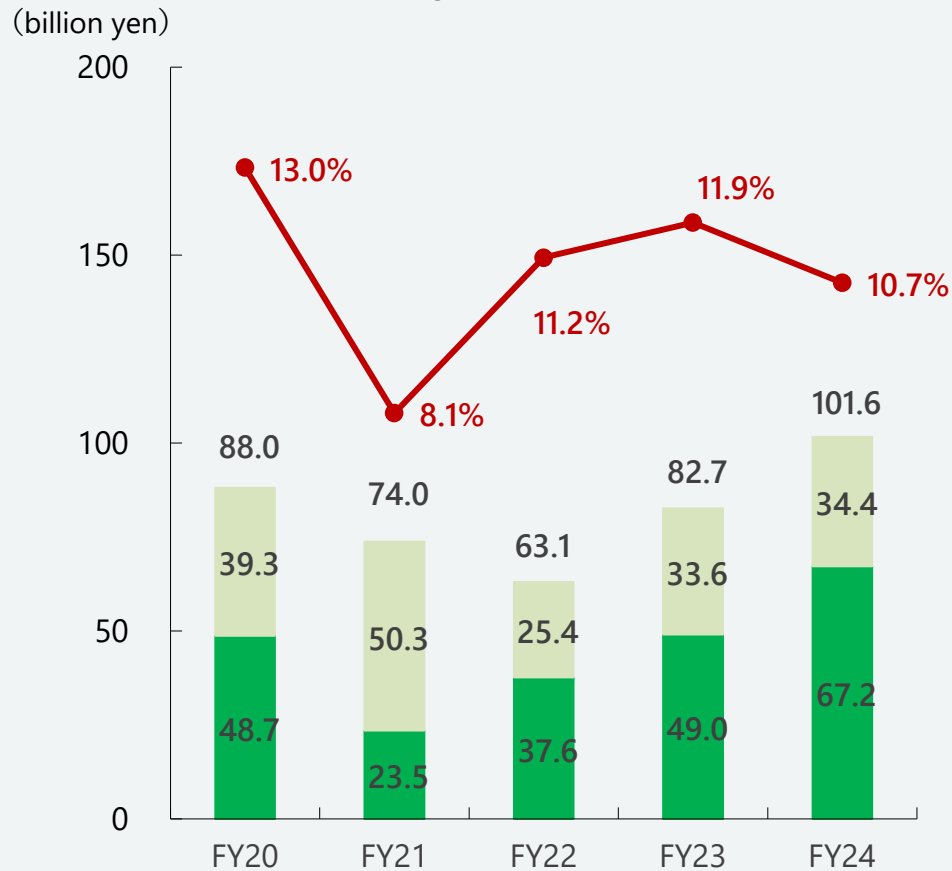
2-2 . [Maeda Corp.] Orders Received and Profit Margin of Orders Received

INFRONEER Holdings Inc.

- FY24 3Q Orders received from both public and private sectors were **strong and increased compared to the previous quarter**. Profit margins on order also exceeded the planned figure.
- FY24 FY Secured orders for large-scale construction projects in 4Q. By preventing delays, we expect to account for special projects within FY. **Expect to achieve full-year target** by obtaining further design changes.

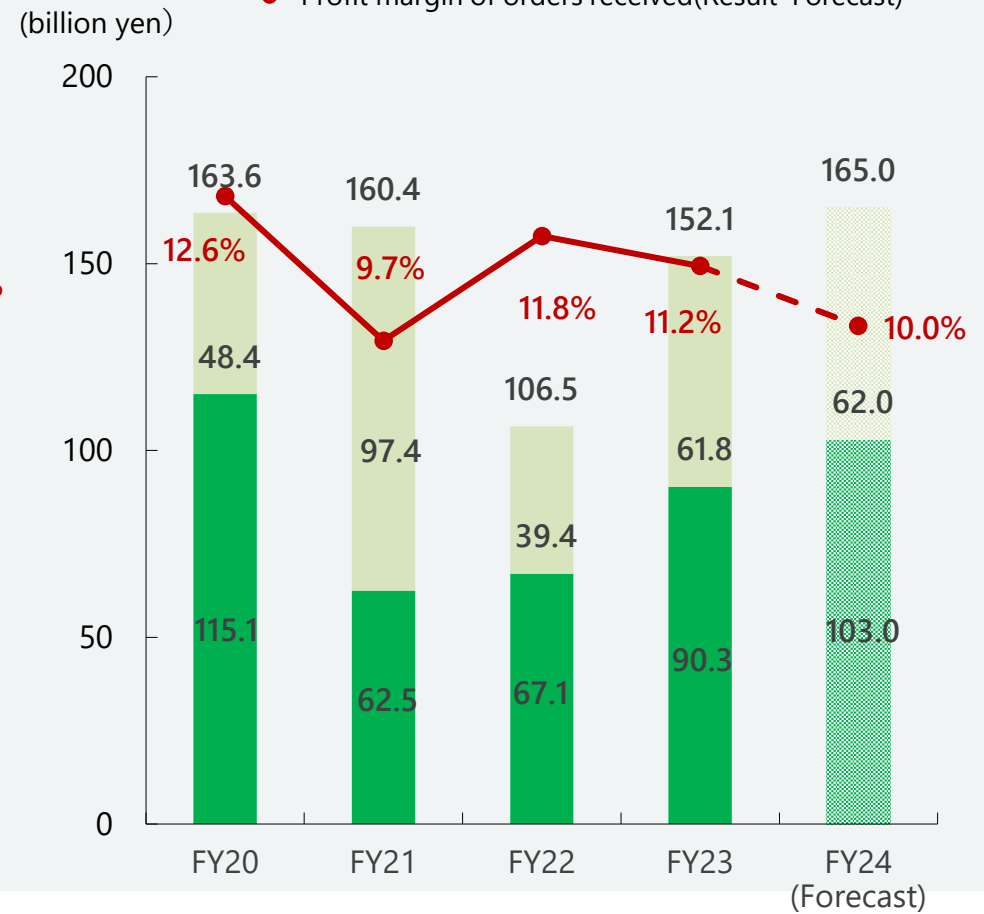
3Q

- Orders received (Private)
- Orders received (Public)
- Profit margin of orders received (Result)



Full Year

- Orders received (Private)
- Orders received (Public)
- Profit margin of orders received (Result • Forecast)



Building
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Others

Segment Highlights

**Building
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Maeda Corp.

**Civil
Engineering**
Maeda Corp.

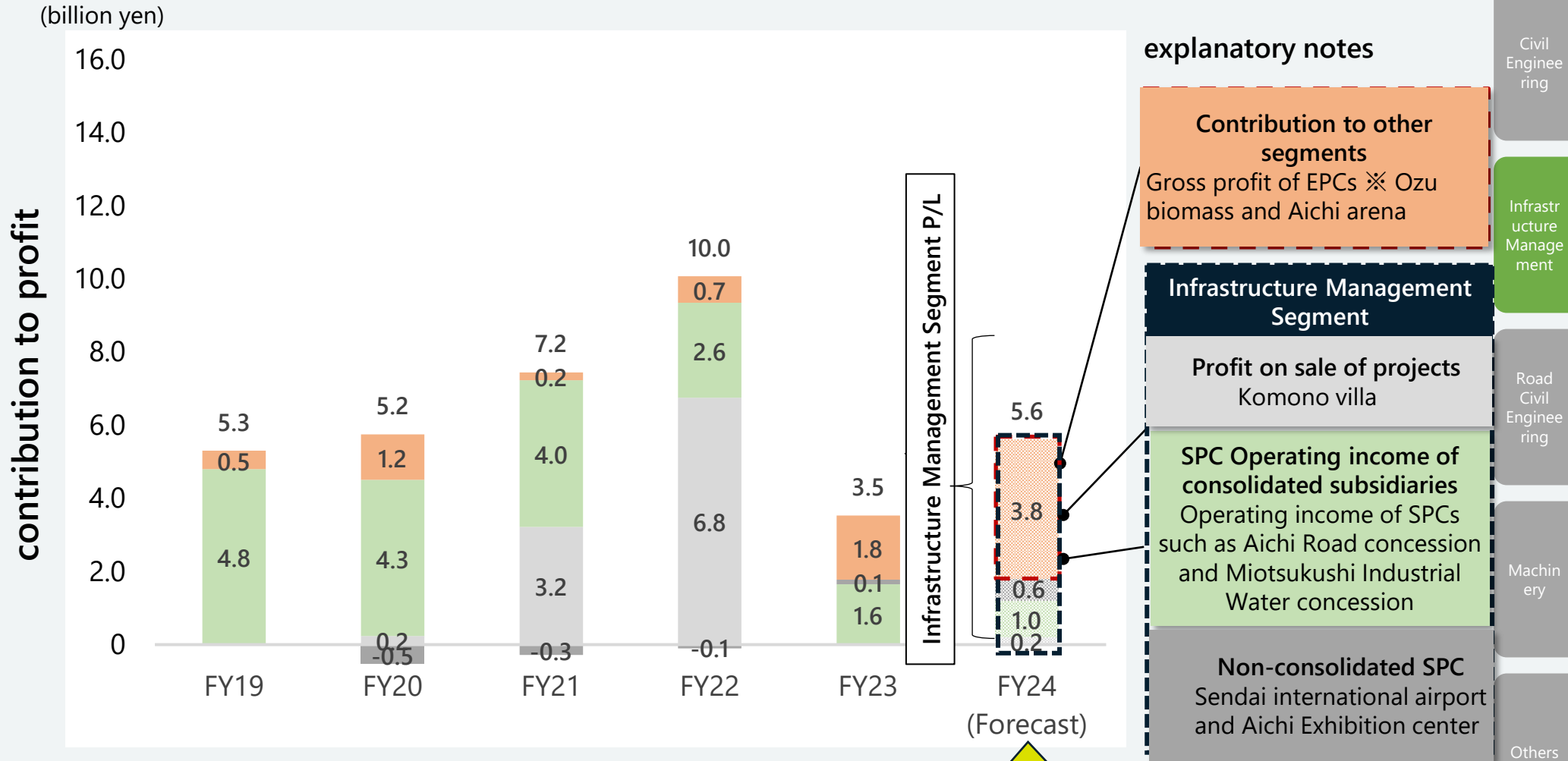
**Infrastructure
Management**
Maeda Corp.

**Infrastructure
Management**
Japan Wind Development

**Road Civil
Engineering**
MAEDA ROAD

Machinery
MAEDA SEISAKUSHO

- FY24 3Q SPCs in operation, including Aichi Road, are performing well.(see P.25)
- FY24 FY As the **sale of Ozu Biomass has been postponed until next fiscal year or later**, the **full-year profit contribution will be approximately 5.6 billion yen**. (see P.24)



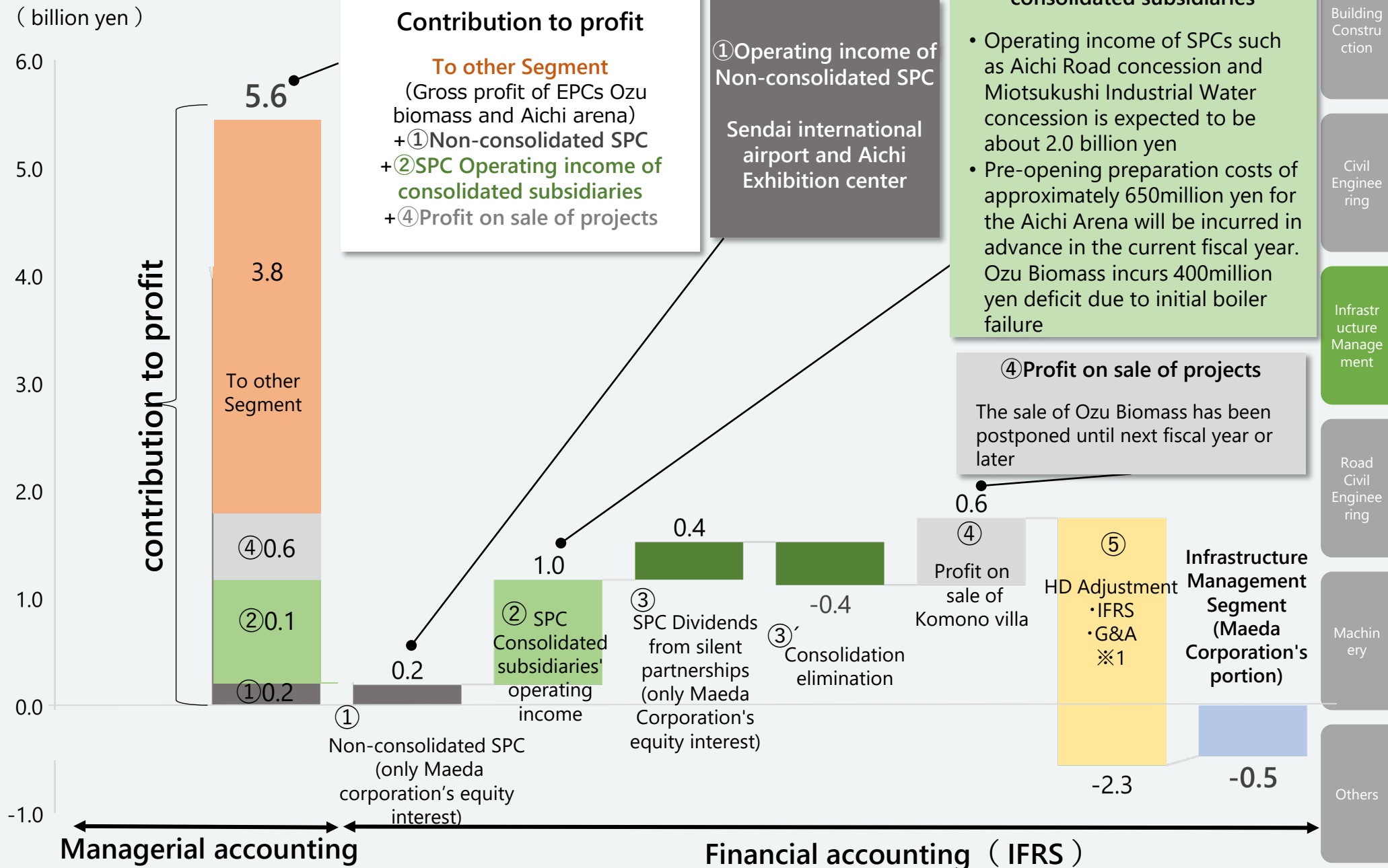
Details in next page

※ EPC Lump-sum contracting for design, procurement, construction work, etc. associated with infrastructure operation projects

- Building Construction
- Civil Engineering
- Infrastructure Management
- Road Civil Engineering
- Machinery
- Others

3-1-2.[Maeda Corp. Consolidated] FY24 Full-Year Plan Breakdown

INFRONEER Holdings Inc.



※1 Excludes the general and administrative expenses of SPC consolidated subsidiaries and SPC equity-method applied companies and includes the general and administrative expenses related to the infrastructure management segment of Maeda Corp. and Holdings.

3-1-3. FY24 3Q Results and Full Year Plan of Major Group Companies (Infrastructure Management)

INFRONEER Holdings Inc.

Maeda Corp.

(Million yen)

Building
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Road
Civil
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Machin
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Others

25

Consolidated subsidiaries (Infrastructure Operations segment)	Aichi Road Concession ※1				Miotsukushi Industrial Water Concession ※1				Miura City Public Sewerage Concession ※1			
	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised
Net sales	11,356	11,763	15,982	15,432	1,071	1,218	1,721	1,548	147	154	242	252
Operating profit	959	1,162	2,131	1,919	190	152	124	96	44	28	14	29
Ordinary profit	95	338	1,041	717	181	142	113	84	39	24	8	23
Net income	68	308	948	644	119	89	75	56	26	15	6	16

Equity method affiliates	Sendai international Airport ※2				Aichi international Convention & Exhibition Center ※3			
	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised
Net sales	3,126	3,492	4,603	4,673	673	1,193	991	1,336
Operating profit	346	376	271	327	78	442	150	384
Ordinary profit	346	379	270	329	68	449	141	368
Net income	418	404	335	435	29	282	94	157

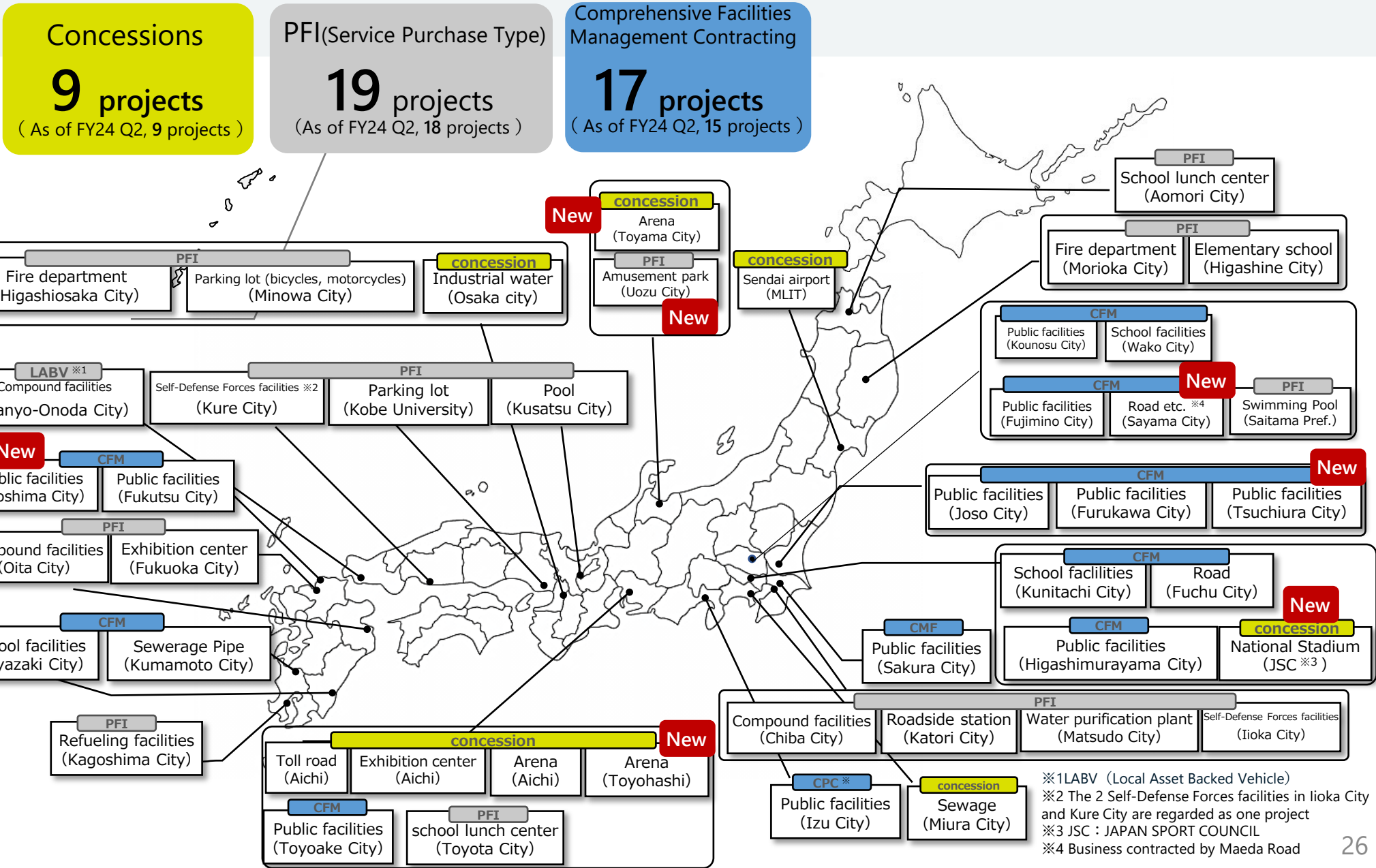
※1 JGAAP, Non-consolidated

※2 JGAAP, Non-consolidated、Our equity interest : 49%

※3 JGAAP, Non-consolidated、Our equity interest : 30%

3-1-4. Major Infrastructure Management Projects in Japan

- Proven track record in various infrastructure services.
- Implementing efficient integrated management leveraging the strengths of the private sector.



Segment Highlights

**Building
Construction**
Maeda Corp.

**Civil
Engineering**
Maeda Corp.

**Infrastructure
Management**
Maeda Corp.

**Infrastructure
Management**
Japan Wind Development

**Road Civil
Engineering**
MAEDA ROAD

Machinery
MAEDA SEISAKUSHO

3-2-1. Japan Wind Development, Revision of full-year plan

Sale of one project is planned within the 4th quarter, but **the sale of three projects has been postponed until next fiscal year or later**. Due to the reason, full-year gross profit and operating profit have been revised as follows;

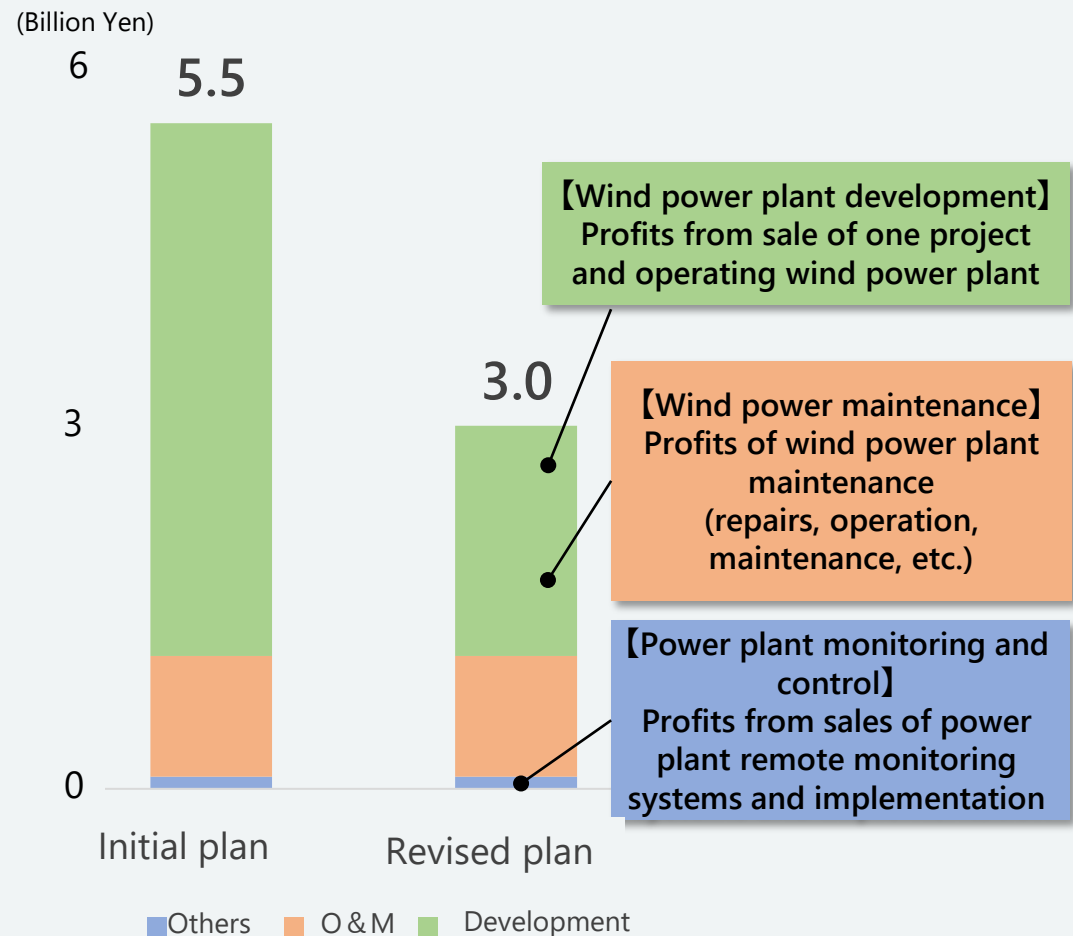
Full-year gross profit: Approximately 5.5 billion yen → Approximately 3 billion yen

Operating profit: Approximately 1.5 billion yen → ▲ 900 million yen.

• Japan Wind Development [Consolidated] Full-year plan, revised plan

	(Billion Yen)	
	FY24 Initial plan	FY24 3Q Revised
Net sales	8.7	6.3
Development	6.4	3.9
O & M	2.0	2.0
Others	0.4	0.4
Gross profit	5.5 (62.6%)	3.0 (47.8%)
Development	4.4 (68.4%)	1.9 (48.2%)
O & M	1.0 (51.6%)	1.0 (51.6%)
Others	0.1 (24.9%)	0.1 (24.9%)
SG&A	3.9 (45.1%)	3.9 (62.9%)
Operating profit	1.5 (17.5%)	-0.9 -
Ordinary profit	1.5 (17.7%)	-0.9 -
Net income	1.0 (11.2%)	-1.0 -

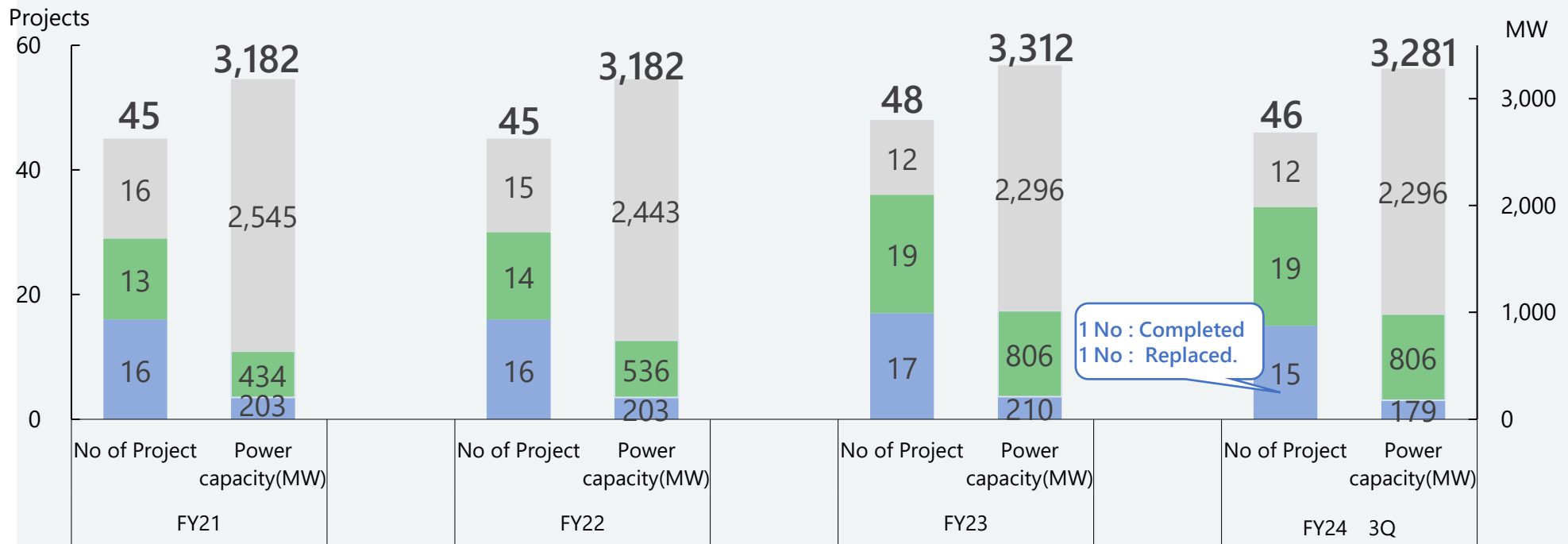
• Revision of gross profit



3-2-2. The transition of ongoing and developing projects by Japan Wind Development.

INFRONEER Holdings Inc.

- Each project is being steadily developed by having acquired FIT/FIP.
- As of FY24 3Q, the FIT/FIP-acquired projects have increased by approximately 370MW compared to FY21, and efforts to enhance project certainty will continue this term.



【Legend】

Projects Status	FIT/FIP Bidding projects	FIT/FIP Acquired	Under Construction	Under management
	Projects that do not rely on FIT/FIP(e.g. Corporate PPA)			

Development Process of Wind Power Plant	Feasibility Study	Development	Construction	Operation & Maintenance
	<ul style="list-style-type: none"> • Wind condition survey • Licensing and Permit Surveys • Consultation with Local Communities 	<ul style="list-style-type: none"> • Acquisition of Land and Permit (FIT/FIP Acquisition Included) • Environmental Assessment • Procedures with Power company (grid connection) • Notification of construction plans 	<ul style="list-style-type: none"> • Civil work • Wind turbine Assembly work • E&M work 	<ul style="list-style-type: none"> • Operation • Maintenance • Remote monitoring and control

Reference : Flow to Wind Power Generation on JWD HP : <https://www.jwd.co.jp/development/#flow>

Building Construction

Civil Engineering

Infrastructure Management

Road Civil Engineering

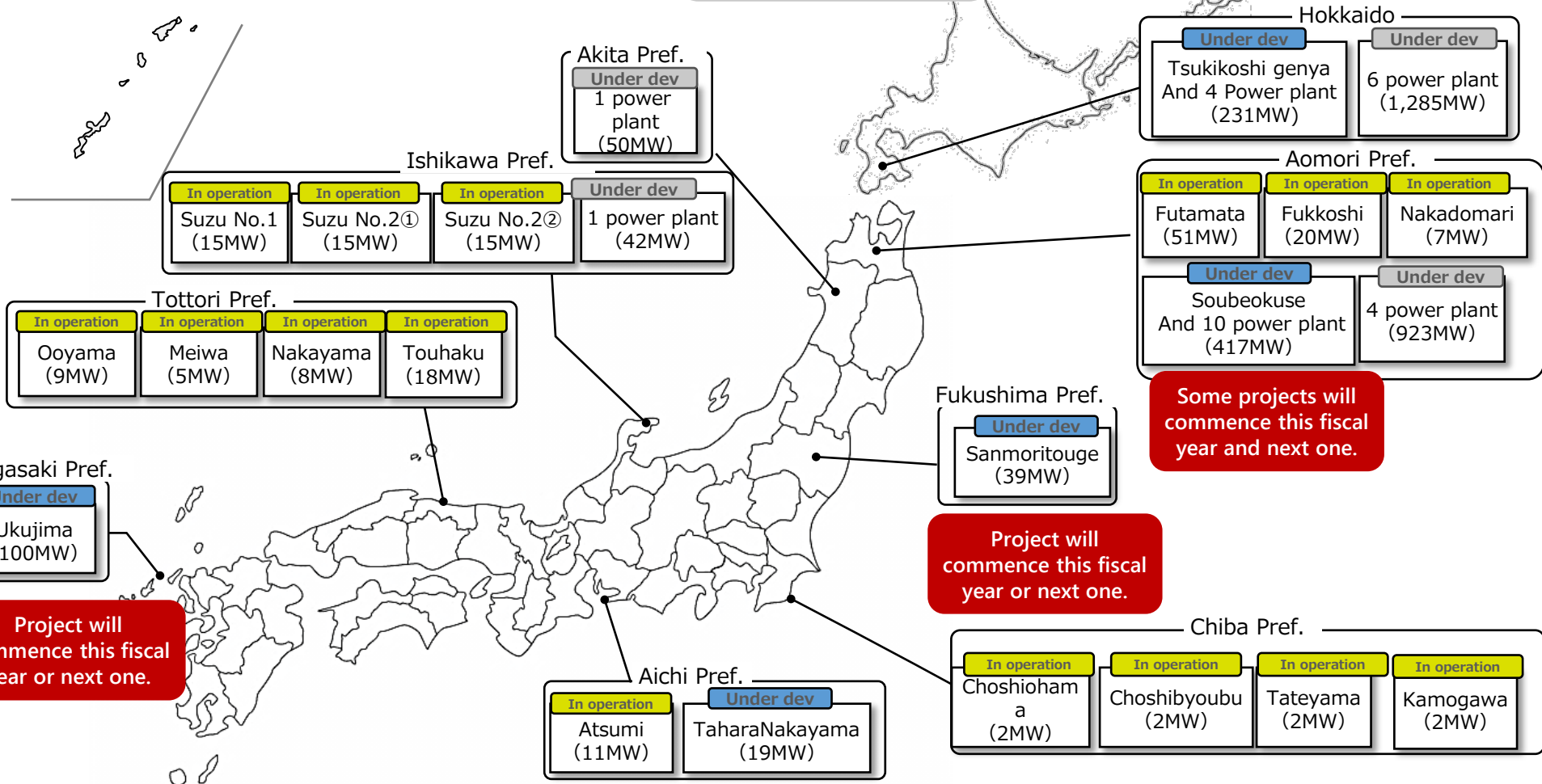
Machinery

Others

3-2-3. 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.

<p>Under operation</p> <p>Approximately</p> <p>180 MW</p>	<p>Under development (FIT/FIP)</p> <p>※ Including projects already awarded</p> <p>Approximately</p> <p>800 MW</p>	<p>Under Development (Expected bid · Not FIT/FIP)</p> <p>Approximately</p> <p>2,300 MW</p>
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Building Construction

Civil Engineering

Infrastructure Management

Road Civil Engineering

Machinery

Others

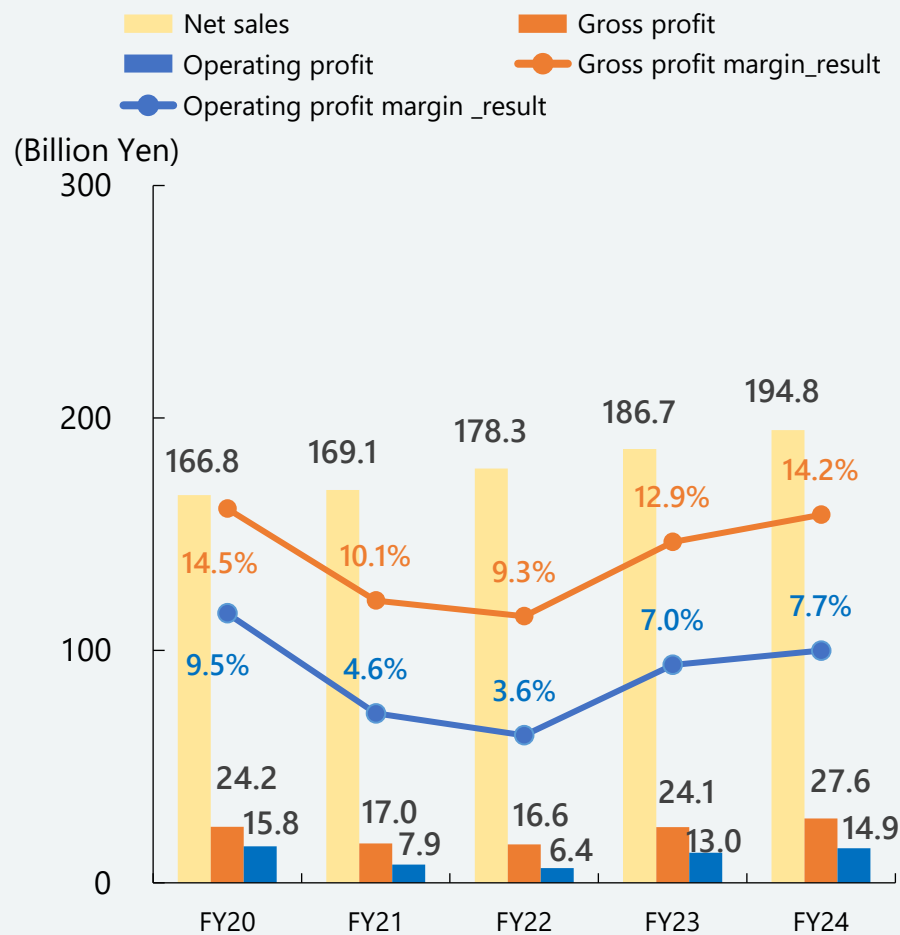
Segment Highlights

Building Construction Maeda Corp.	Civil Engineering Maeda Corp.	Infrastructure Management Maeda Corp.
Infrastructure Management Japan Wind Development	Road Civil Engineering MAEDA ROAD	Machinery MAEDA SEISAKUSHO

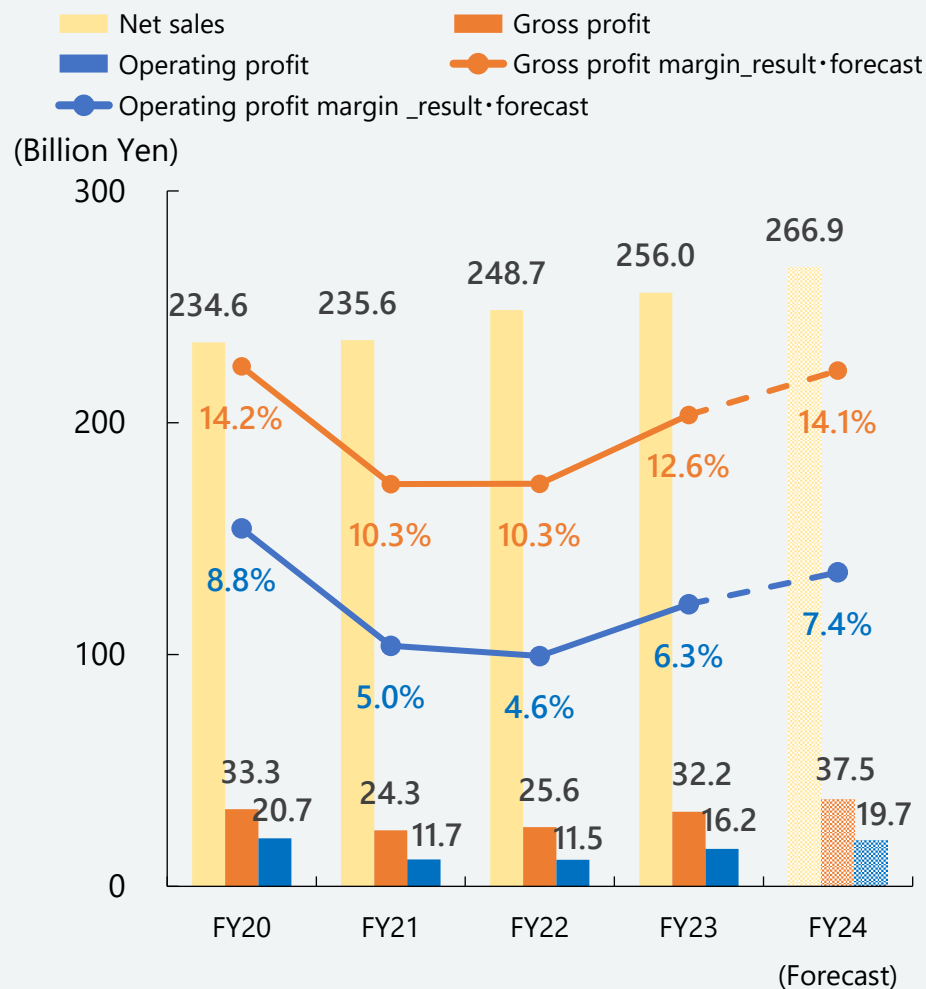
4-1.[MAEDA ROAD Consolidated] Net Sales, Gross Profit, and Operating Profit

- FY24 3Q **An increase in revenue and profit** compared to the same period last year was achieved, primarily in the construction business, due to an abundance of carried-over projects.
- FY24 FY Through further improvement of profit margin on orders in the construction business, and setting appropriate sales unit prices in the manufacturing and sales business, **the plan is expected to be achieved.**

3Q



Full Year*



*The figures are same as Maeda Road (consolidated) in the past, and consolidation eliminations within the INFRONEER Group are not taken into account. 32

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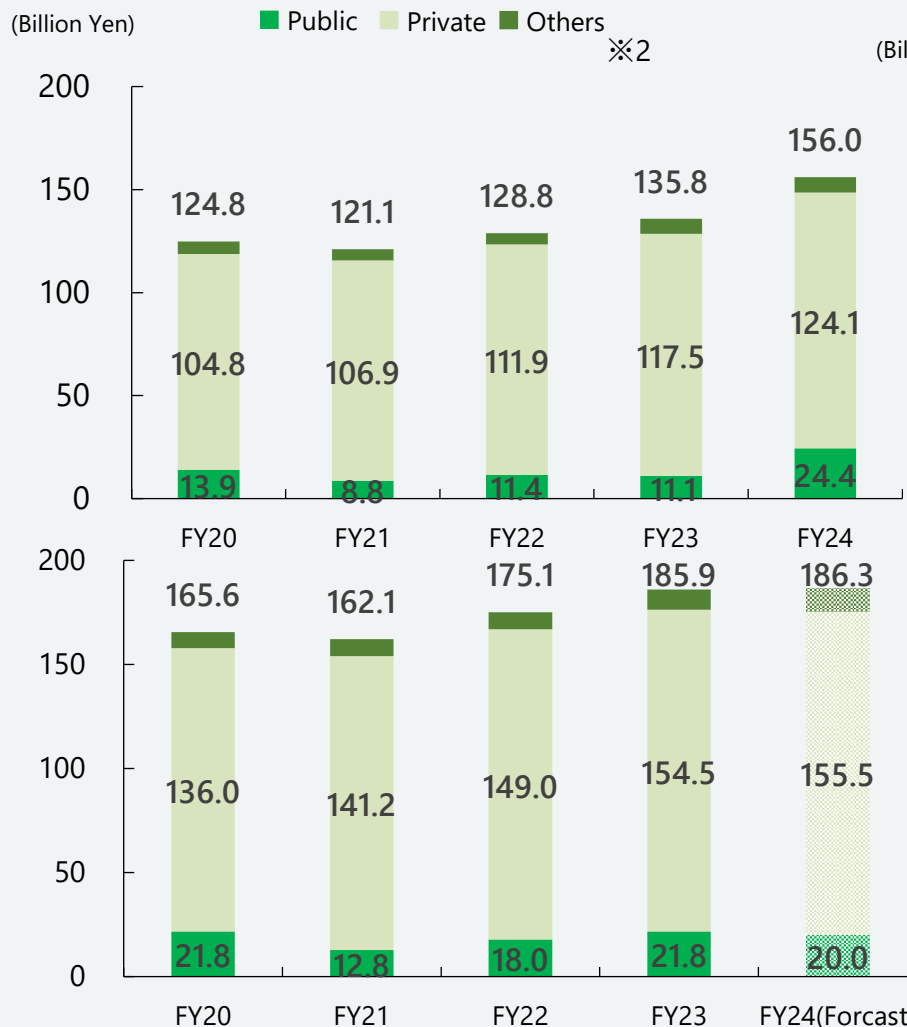
Others

4-2. [MAEDA ROAD Consolidated Construction business]

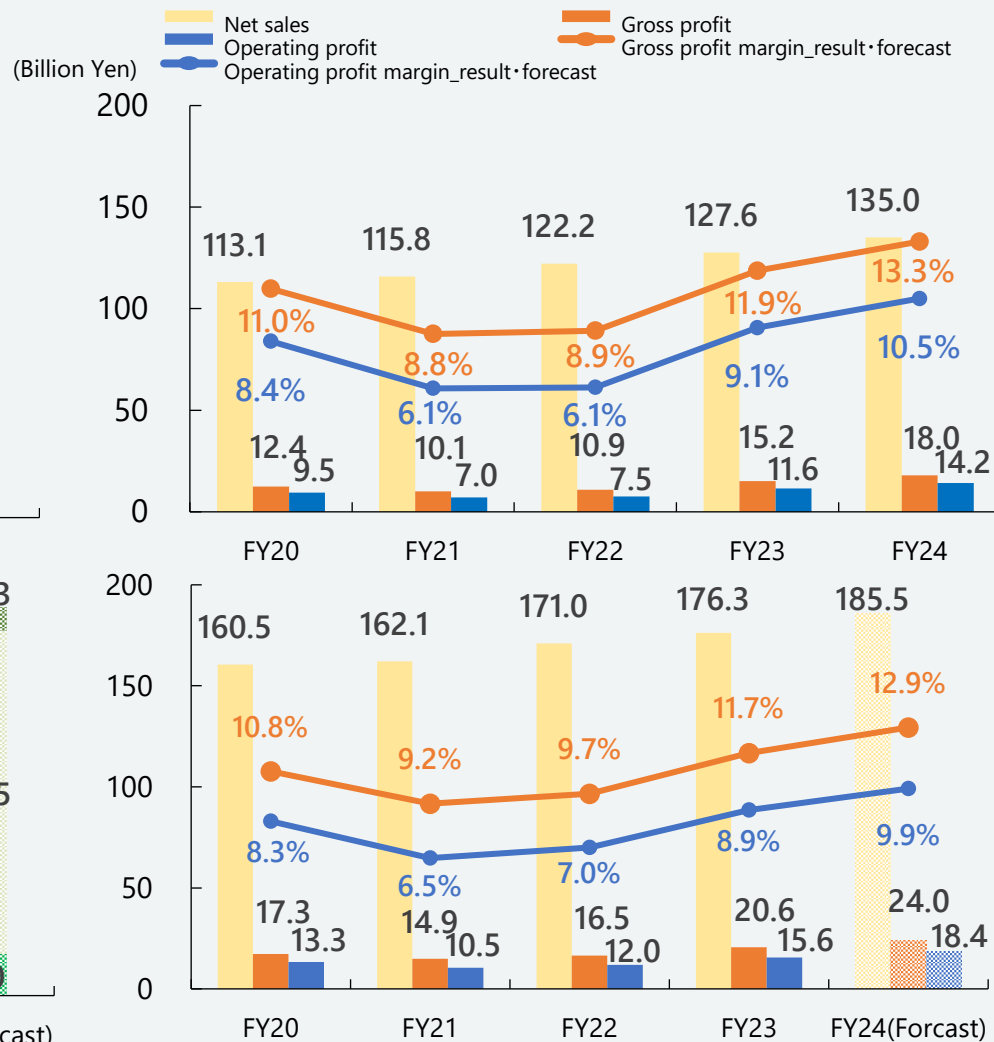
Orders Received, Net Sales, Gross Profit, and Operating Profit

- FY24 3Q Due to a substantial backlog of carried-over projects and improved profit margins at the time of order, **revenue and profit will increase compared to the same period last year.**
- FY24 FY We aim to improve profitability by continuing our sales activities with a focus on the profit margin at the time of order.

Orders Received ※1



Net sales and Gross profit ※1



3Q

Full Year

Building Construction

Civil Engineering

Infrastructure Management

Road Civil Engineering

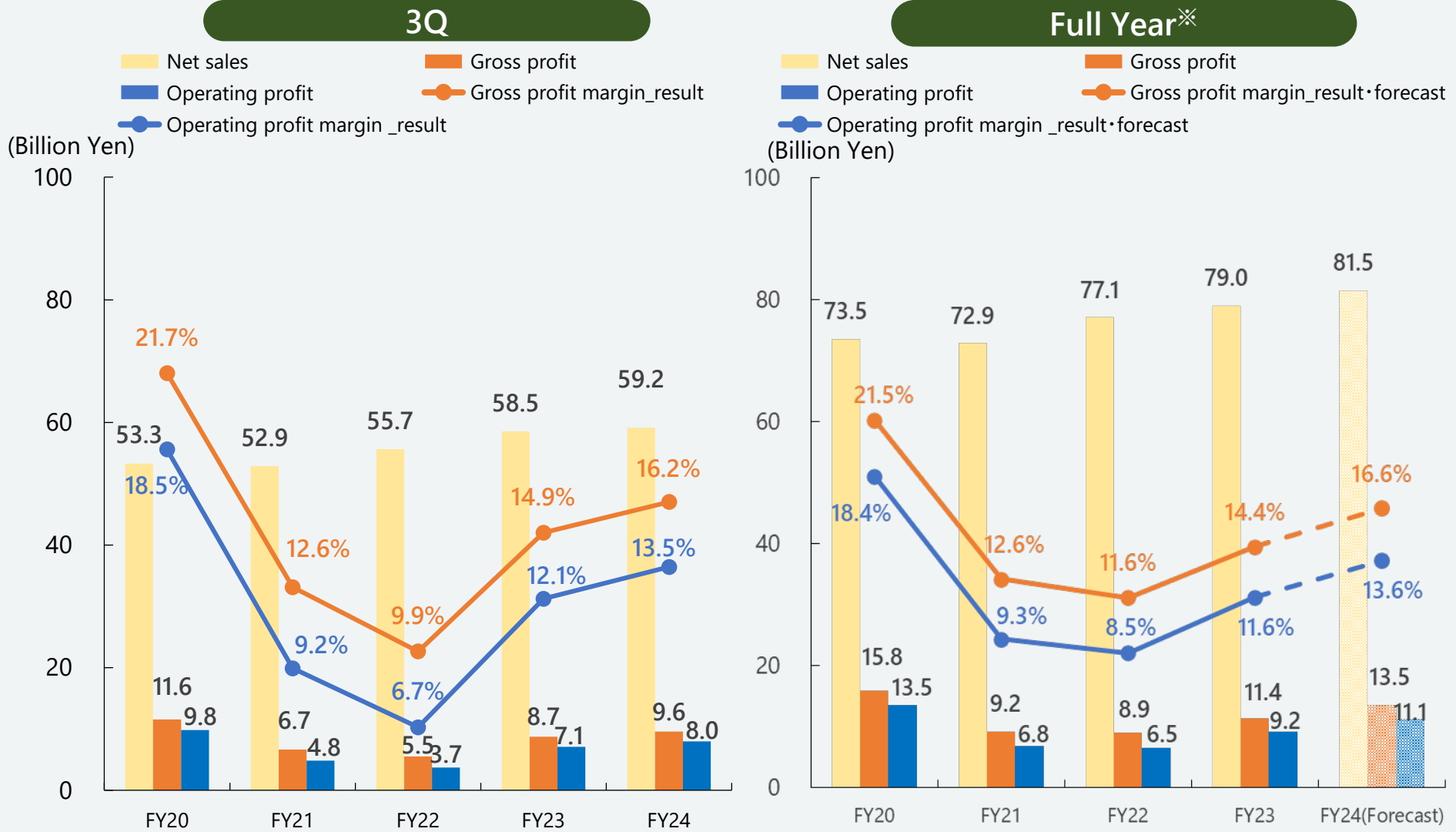
Machinery

Others

*1 The figures are same as MAEDA ROAD (consolidated) in the past, and consolidation eliminations within the INFRONEER Group are not taken into account.
 *2 Others: Orders received from affiliated companies (mainly government works) and eliminations within segment transactions.

4-3.[MAEDA ROAD Consolidated Manufacturing and Sales Business] Net Sales, Gross Profit, and Operating Profit

- FY24 3Q With progress in passing on costs and stabilization of raw material prices, we achieved increased revenue and profit compared to the same period last year.
- FY24 FY We will strive to achieve our full-year plan by setting appropriate selling prices for asphalt mixture in response to external market conditions .



- Building Construction
- Civil Engineering
- Infrastructure Management
- Road Civil Engineering
- Machinery
- Others

*The figures are same as Maeda Road (consolidated) in the past, and consolidation eliminations within the INFRONEER Group are not taken into account.

Segment Highlights

**Building
Construction**
Maeda Corp.

**Civil
Engineering**
Maeda Corp.

**Infrastructure
Management**
Maeda Corp.

**Infrastructure
Management**
Japan Wind Development

**Road Civil
Engineering**
MAEDA ROAD

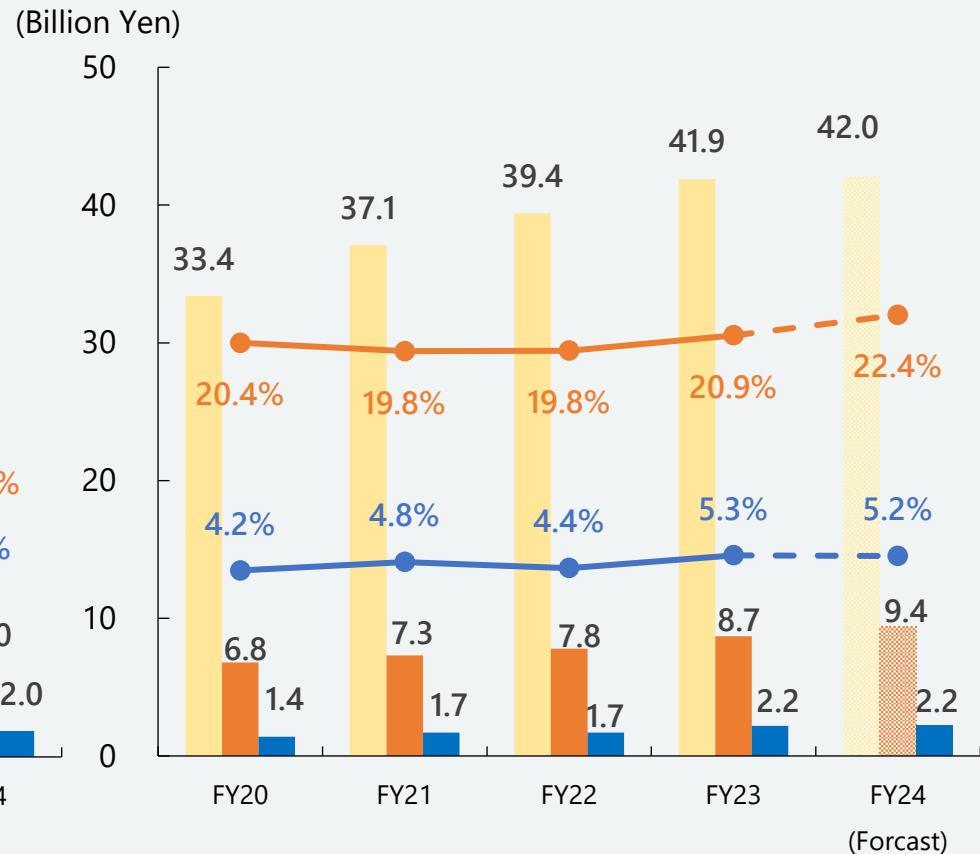
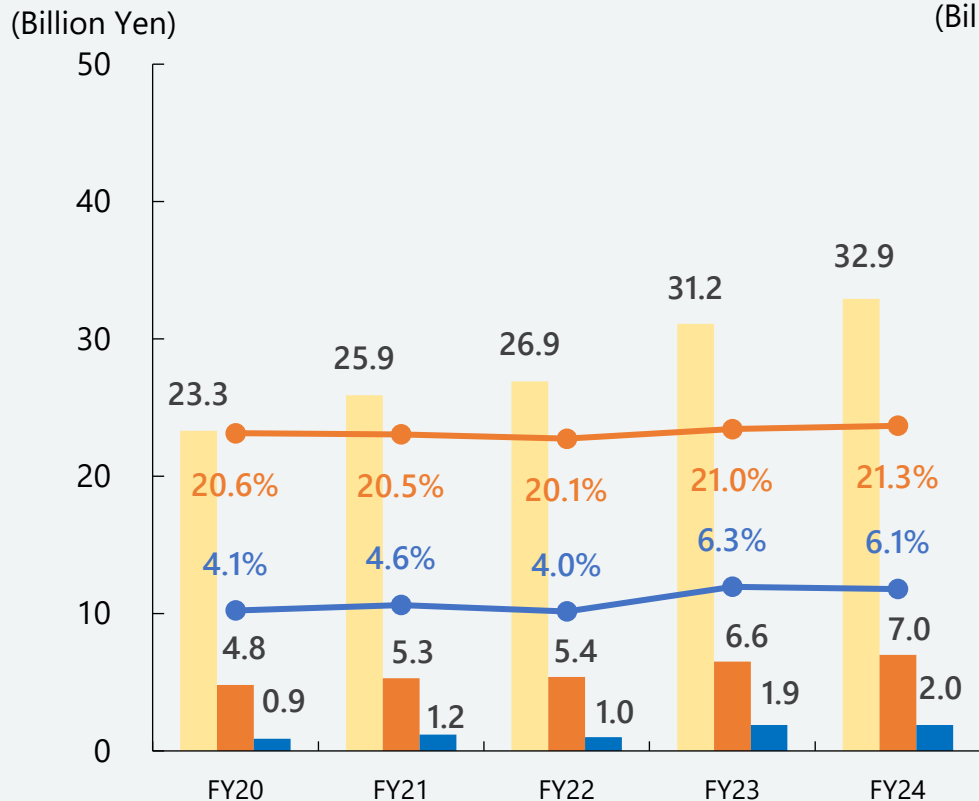
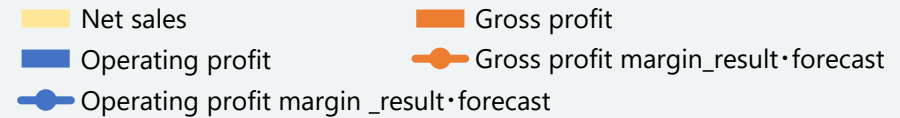
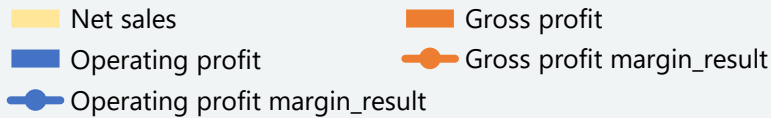
Machinery
MAEDA SEISAKUSHO

5-1. [MAEDA SEISAKUSHO Consolidated] Net Sales, Gross Profit, and Operating Profit

- FY24 3Q Sales of Komatsu products and our own products have remained strong, **resulting in increased revenue and profit compared to the same period last year.**
- FY24 FY The order situation is progressing smoothly, and we are on track to **achieve the full-year plan.**

3Q

Full Year



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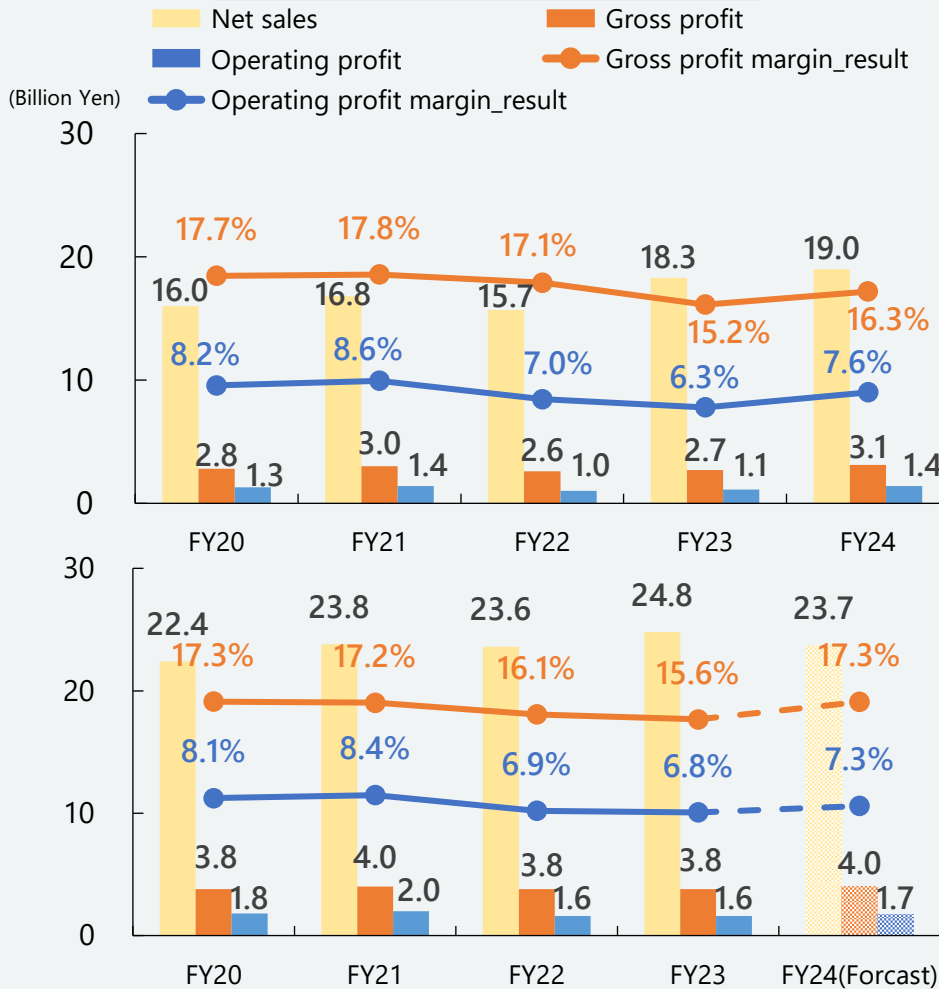
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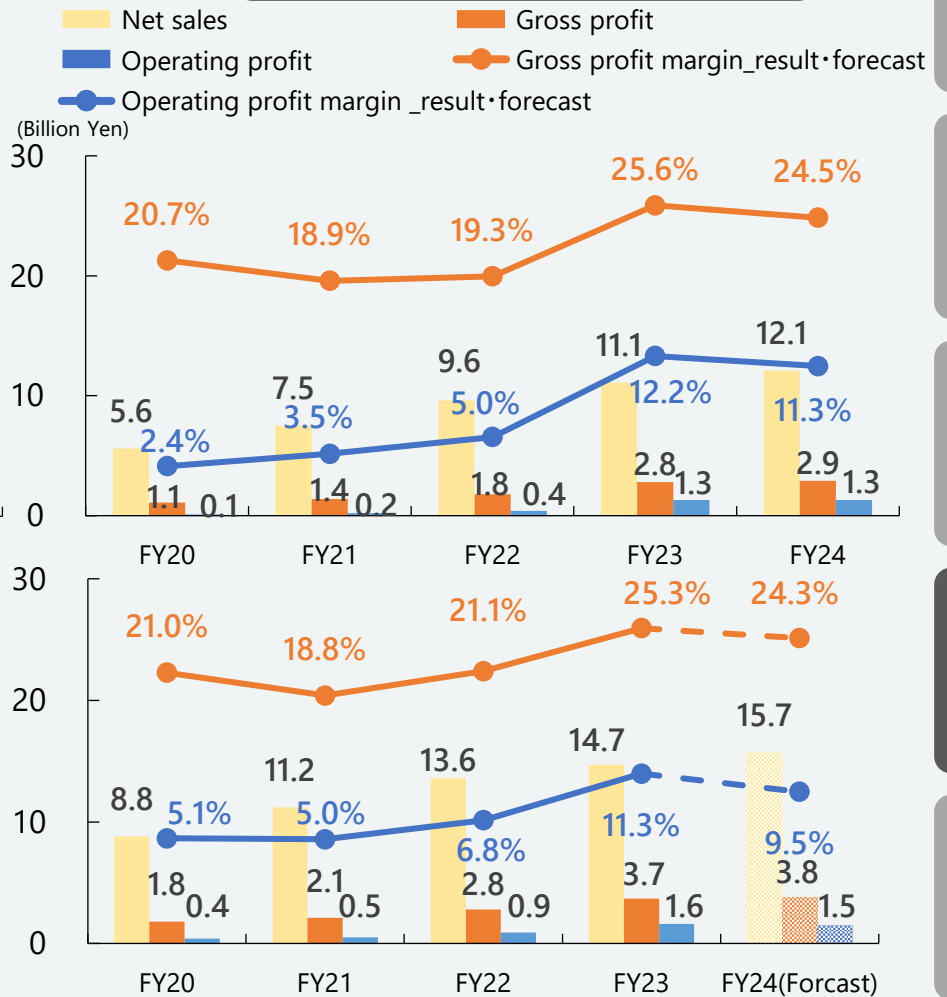
Others

- FY24 3Q The sales of large Construction machines in Q1 have significantly driven the performance so far. In industrial and steel structure machinery, sales of our own products, particularly crawler cranes, have remained strong, **resulting in increased revenue and profit compared to the last year.**
- FY24 FY **The full-year plan is expected to be achieved** due to the order situation. Aim to increase orders by focusing on high value-added products.

Construction Machinery※2



Industrial machinery & Steel Products※3



*1 The figures are only construction machinery, industrial machinery and steel products, etc. which are the main businesses in the Machinery segment.

*2 Mainly sales, service and rental of Komatsu Ltd. products.

*3 Mainly design, manufacturing and sales of own products such as cranes.

3Q

Full Year

Performance Figures

1. [Non-Consolidated] Maeda Corp. FY24 3Q Results and FY24 Full-Year Forecast (Excluding SPCs for infrastructure management segment)

INFRONEER Holdings Inc.
(Billion Yen)

		FY23 3Q Results	FY24 3Q Results	YoY	FY24 Initial Plan	FY24 3Q Revised	Progress
Net Sales		306.7	321.5	14.8	458.4	491.3	65.4%
Building Construction	Total	179.3	218.2	38.9	298.5	338.4	64.5%
	Domestic	178.6	213.4	34.9	292.5	331.4	64.4%
	Overseas	0.8	4.7	4.0	6.0	7.0	67.7%
Civil Engineering	Total	126.2	102.0	- 24.2	150.3	150.3	67.8%
	Domestic	125.8	101.8	- 24.0	150.2	149.7	68.0%
	Overseas	0.4	0.2	- 0.2	0.1	0.6	33.7%
Infrastructure Management		0.0	0.1	0.1	8.1	1.0	11.1%
Real Estate		1.2	1.2	0.0	1.5	1.6	76.7%
Gross Profit		48.8 (15.9%)	40.4 (12.6%)	- 8.4	68.1 (14.9%)	61.2 (12.5%)	66.1%
Building Construction	Total	12.3 (6.9%)	20.2 (9.3%)	7.9	31.3 (10.5%)	31.5 (9.3%)	64.1%
	Domestic	12.2 (6.9%)	19.7 (9.2%)	7.4	30.7 (10.5%)	30.7 (9.3%)	64.1%
	Overseas	0.1 (8.5%)	0.5 (11.0%)	0.5	0.6 (10.0%)	0.8 (11.4%)	65.4%
Civil Engineering	Total	36.0 (28.5%)	19.7 (19.3%)	- 16.3	28.0 (18.6%)	28.0 (18.6%)	70.3%
	Domestic	36.0 (28.6%)	19.7 (19.3%)	- 16.3	28.0 (18.7%)	28.1 (18.8%)	70.1%
	Overseas	0.0 (5.9%)	0.0 (0.5%)	- 0.0	- 0.0 -	- 0.1 -	-
Infrastructure		0.0 (28.9%)	-0.0 -	- 0.0	8.1 (100.0%)	1.0 (100.0%)	-
Real Estate		0.5 (40.7%)	0.6 (48.5%)	0.1	0.7 (46.7%)	0.7 (43.8%)	85.1%
SG&A		24.6 (8.0%)	26.5 (8.2%)	1.9	35.8 (7.8%)	36.2 (7.4%)	73.2%
Operating profit		24.2 (7.9%)	14.0 (4.3%)	- 10.3	32.3 (7.0%)	25.0 (5.1%)	55.8%
Ordinary profit		26.3 (8.6%)	17.6 (5.5%)	- 8.7	33.9 (7.4%)	28.4 (5.8%)	62.0%
Net income		19.3 (6.3%)	16.6 (5.1%)	- 2.8	24.8 (5.4%)	27.2 (5.5%)	60.9%

2. [Consolidated] MAEDA ROAD FY24 3Q Results and FY24 Full-Year Forecast

INFRONEER Holdings Inc.

(Billion Yen)

	FY23 3Q Results	FY24 3Q Results	YoY	FY24 Initial plan	FY24 3Q Revised	Progress
Net sales	186.7	194.8	8.1	261.5	266.9	73.0%
Construction Business	127.6	135.0	7.4	180.0	185.5	72.8%
Manufacturing and Sales Business	58.5	59.2	0.6	81.5	81.5	72.6%
Others	0.5	0.7	0.1	—	—	—
Gross profit	24.1 (12.9%)	27.6 (14.2%)	3.6	37.5 (14.3%)	37.5 (14.1%)	73.7%
Construction Business	15.2 (11.9%)	18.0 (13.3%)	2.8	23.9 (13.3%)	24.0 (12.9%)	74.9%
Manufacturing and Sales Business	8.7 (14.9%)	9.6 (16.2%)	0.9	13.6 (16.7%)	13.5 (16.6%)	71.1%
Others	0.2 (31.9%)	0.1 (12.2%)	- 0.1	—	—	—
SG&A	11.0 (5.9%)	12.7 (6.5%)	1.7	17.8 (6.8%)	17.8 (6.7%)	71.5%
Operating profit	13.0 (7.0%)	14.9 (7.7%)	1.9	19.7 (7.5%)	19.7 (7.4%)	75.7%
Ordinary profit	13.3 (7.1%)	15.3 (7.8%)	2.0	19.9 (7.6%)	19.9 (7.5%)	76.8%
Net income	9.1 (4.9%)	10.3 (5.3%)	1.2	13.2 (5.0%)	13.2 (4.9%)	78.1%

3.[Consolidated] MAEDA SEISAKUSHO FY24 3Q Results and FY24 Full-Year Forecast

INFRONEER Holdings Inc.

(Billion Yen)

	FY23 3Q Results	FY24 3Q Results	YoY	FY24 Initial plan	FY24 3Q Revised	Progress
Net sales	31.2	32.9	1.8	42.0	No Revision	78.4%
Construction Machinery	18.3	19.0	0.7	23.7		80.3%
Industrial Machinery and Steel Products	11.2	12.2	1.0	15.7		77.6%
Care products and Others	1.7	1.7	0.1	2.5		68.6%
Gross profit	6.6 (21.1%)	7.0 (21.3%)	0.4	9.4 (22.4%)		74.5%
Construction machinery	2.8 (15.2%)	3.1 (16.3%)	0.3	4.0 (16.9%)		77.7%
Industrial Machinery and Steel Products	2.9 (25.6%)	3.0 (24.5%)	0.1	3.8 (24.2%)		78.5%
Care products and others	0.9 (55.5%)	0.9 (53.2%)	- 0.0	1.4 (56.0%)		65.2%
SG&A	4.6 (14.8%)	5.0 (15.2%)	0.4	7.2 (17.1%)		69.5%
Operating profit	1.9 (6.2%)	2.0 (6.1%)	0.0	2.2 (5.2%)		90.7%
Ordinary profit	2.1 (6.8%)	2.1 (6.5%)	0.0	2.3 (5.5%)		92.9%
Net income	1.6 (5.1%)	1.5 (4.6%)	- 0.1	1.5 (3.6%)		101.4%

4 .[Consolidated] Japan Wind Development FY24 3Q Results and FY24 Full-Year Forecast

INFRONEER Holdings Inc.

(Billion Yen)

	FY23 3Q Results	FY24 3Q Results	YoY	FY24 Initial plan	FY24 3Q Revised	Progress
Net sales	—	3.8	—	8.7	6.3	60.4%
Development	—	1.4	—	6.4	3.9	37.2%
O & M	—	2.0	—	2.0	2.0	102.7%
Others	—	0.3	—	0.4	0.4	77.5%
Gross profit	—	0.6 (16.8%)	—	5.5 (62.6%)	3.0 (47.8%)	21.3%
Development	—	0.0 (0.4%)	—	4.4 (68.4%)	1.9 (48.2%)	0.3%
O & M	—	0.5 (25.5%)	—	1.0 (51.6%)	1.0 (51.6%)	50.8%
Others	—	0.1 (37.2%)	—	0.1 (24.9%)	0.1 (24.9%)	115.7%
SG&A	—	3.0 (79.4%)	—	3.9 (45.1%)	3.9 (62.9%)	76.1%
Operating profit	—	-2.4 —	—	1.5 (17.5%)	-0.9 —	—
Ordinary profit	—	-2.6 —	—	1.5 (17.7%)	-0.9 —	—
Net income	—	-2.8 —	—	1.0 (11.2%)	-1.0 —	—

5. FY24 3Q Results and FY24 Full Year Forecast of Key INFRONEER Group Companies

INFRONEER Holdings Inc.

- FY24 3Q **Revenues increased and income decreased from the same period of the previous fiscal year.**
- FY24 FY **Expect to achieve the full-year plan** in terms of sales and profit.

Maeda Corp.

(Million Yen)

Consolidated subsidiaries (Other Segment)	FBS ※1				Fujimi Koken ※1				JM ※2			
	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised
Net sales	10,475	13,324	16,000	17,706	9,086	8,657	13,490	13,556	17,820	17,166	26,000	25,000
Operating profit	118	276	250	304	244	76	513	267	209	-209	600	200
Ordinary profit	130	293	265	321	314	139	587	337	230	-185	620	220
Net income	92	207	173	200	449	-3	401	168	168	-224	340	155

Equity method affiliates	Toyo Construction ※2				Hikarigaoka Corporation ※2			
	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised	FY23 3QResults	FY24 3QResults	FY24 initial plan	FY24 3Q Revised
Net sales	121,049	104,484	165,000	157,000	2,993	3,244	4,000	4,450
Operating profit	6,339	4,957	10,000	10,000	652	728	610	1,000
Ordinary profit	5,900	4,767	9,700	9,700	2,764	2,456	2,340	2,730
Net income	4,002	3,629	7,000	7,000	2,223	1,989	1,670	2,020

※1 JGAAP-consolidated for each company ※2 JGAAP-nonconsolidated

Building Construction

Civil Engineering

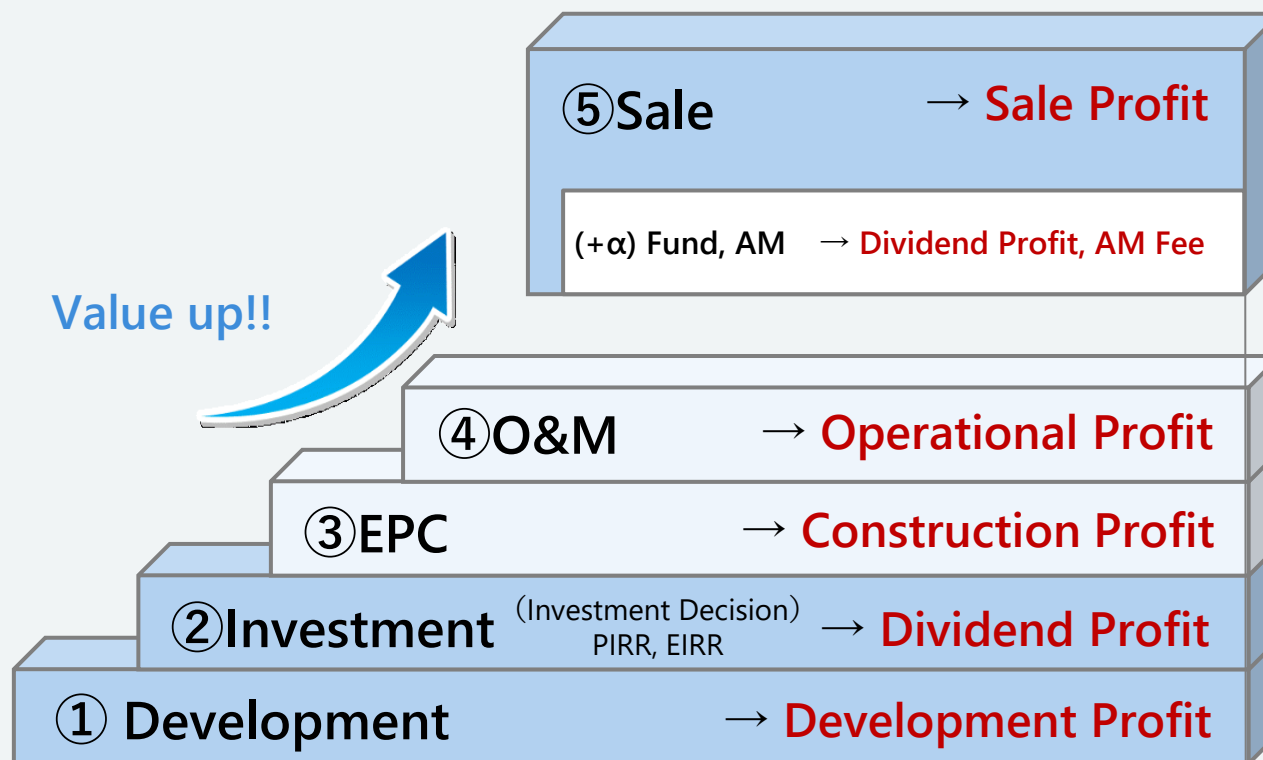
Infrastructure Management

Road Civil Engineering

Machinery

Others

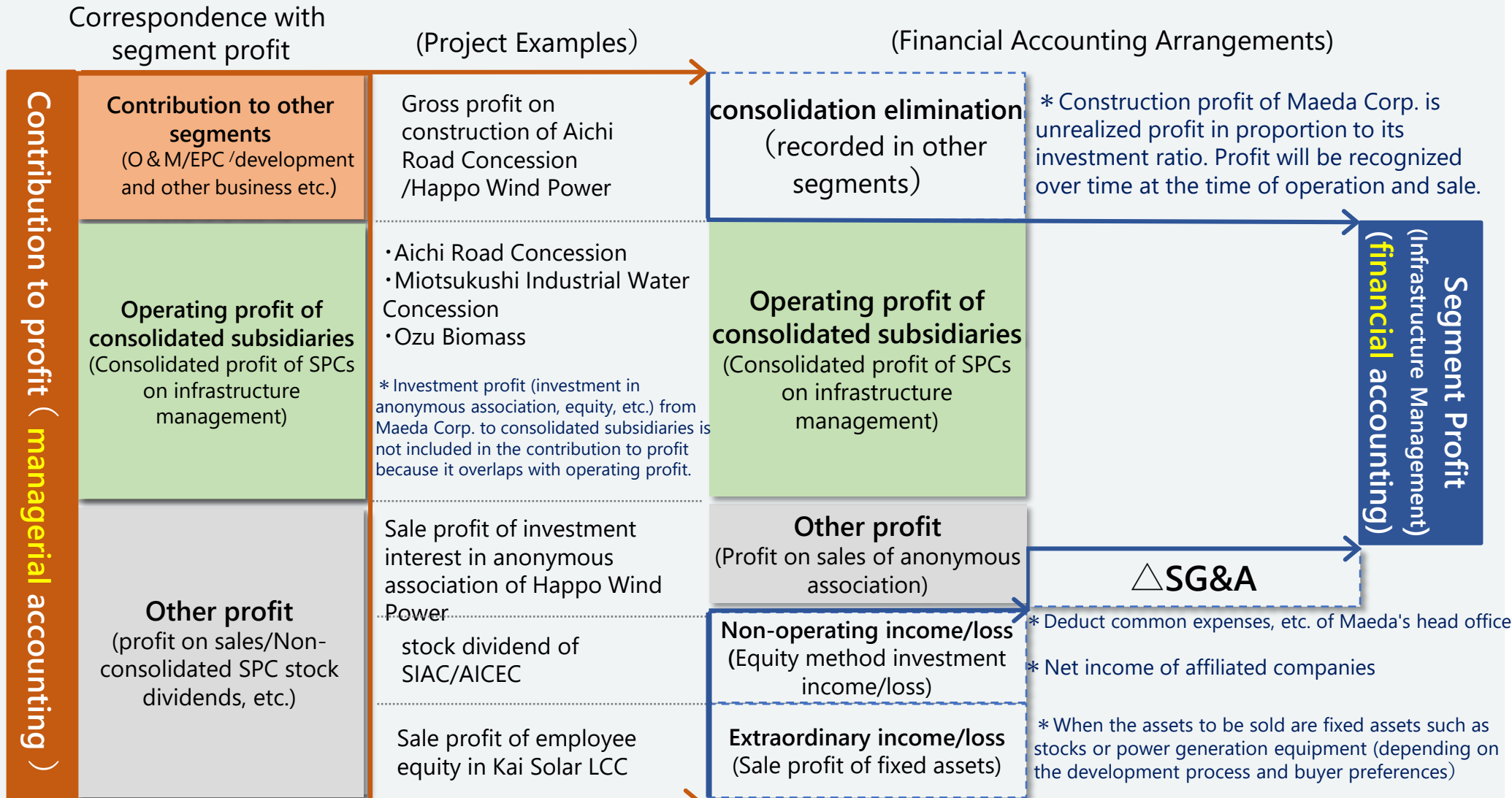
- Infrastructure management segment is a business model that generates revenue at all stages (①~⑤) from upstream to downstream of infrastructure including sales.



- Generate revenue from the infrastructure management segment in 5 stages plus alpha.
- Leverage the strength of know-how for construction in development, EPC and O&M stages.

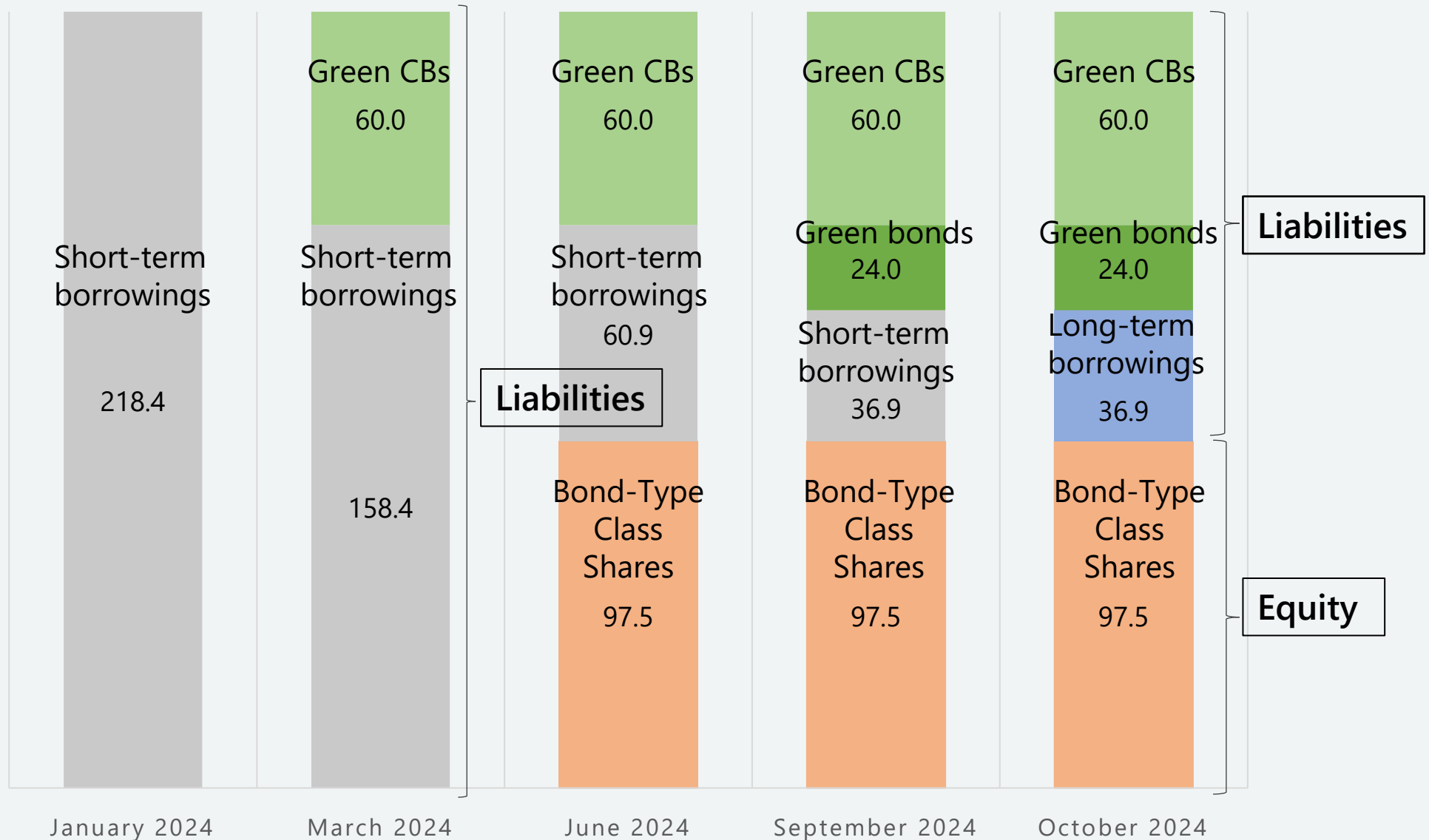
[Supplementary Material] Differences between "Contribution to profit" and "Segment profit"

- "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.



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

(Billion Yen)



We have enhanced the INFRONEER WEB Sustainability Page and published the Integrated Report 2024 (English Version) !

INFRONEER WEB Sustainability Page

We are also publishing information on our website that could not be disclosed in the Integrated Report.



The full version of the message from the CEO of the Business company is now available !

Sustainability Page



<https://www.infroneer.com/jp/sustainability/>

Pages limited on WEB

項目	2024年	2023年	2022年	2021年	2020年
CO2排出量	1,234,567	1,123,456	1,012,345	901,234	890,123
エネルギー消費	567,890	556,789	545,678	534,567	523,456
廃棄物発生量	234,567	223,456	212,345	201,234	190,123
労働災害発生数	12	11	10	9	8
従業員満足度	85%	84%	83%	82%	81%

ESG data
Consolidated ESG data has been published.



Biodiversity Timeline
Biodiversity initiatives have been introduced in chronological order.



Introduction to Business Segments
Examples of initiatives in business segments and employee feedback have been published.

Integrated Report 2024

English Version



(Published : 28/Nov/2024)

Japanese Version



(Published : 30/Sep/2024)

Please download the Integrated Report 2024 WEB Version using the QR code / URL below.

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



Japanese Version

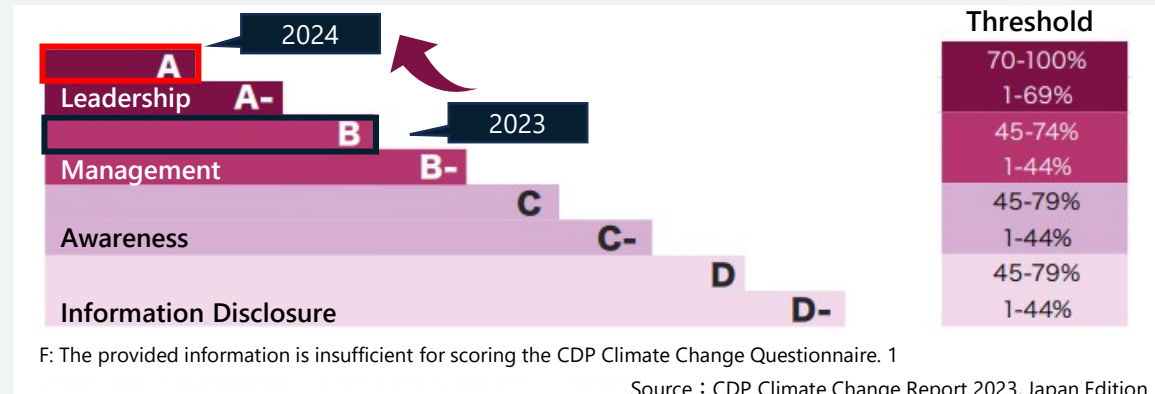


English Version

Selected for the first time for the highest-rated A List in CDP "Climate Change" category !

*Companies are evaluated on their initiatives on an eight-level scale of "A, A-, B, B-, C, C-, D, D-" (companies that do not disclose information or provide sufficient information are rated F), and those that achieve the highest rank of A are selected for the "A List". Our company received a B rating in 2023.

Selected for the A List means being recognized as world-leading company in climate change initiatives.



【Reference】 In year 2023, 103 companies listed on the Prime Market were selected for the A List. The proportion of A List companies among all responding companies is approximately 9%.

What is CDP ?

- CDP is an international environmental non-governmental organization established in the UK in 2000. It operates an environmental information disclosure system for companies and municipalities, **evaluating major companies' greenhouse gas emission and their responses to environmental issues such as the risk and opportunities presented by climate change.**
- In 2024, more than 24,800 companies worldwide responded, including over 2,100 Japanese companies, which accounts for more than 70% of the companies listed on the Prime Market.
- CDP's data is **utilized be various stakeholders, including initiatives like SBT, RE100, etc., as well as institutional investors.**

Efforts by the INFRONEER Group that are considered to have been evaluated.

Formulation of the "INFRONEER Group Sustainability Procurement Policy" and the "INFRONEER Group Sustainability Procurement Guidelines"	Expansion of sales of low-carbon asphalt mixture (ecole) by MAEDA ROAD
Publication of financial impact analysis information in accordance with the TCFD (Task Force on Climate-related Financial Disclosures)	Evaluation of the life cycle emissions of buildings by MAEDA CORP.
Obtaining SBT certification for greenhouse gas emission reduction targets	Active utilization of renewable energy by the entire group (62% renewable energy usage rate)

News1

Basket Infra League (BI League) commenced

~ A Fan and Citizen-Participatory Competition to Support and Energize Communities through Basketball and Infrastructure ~

In collaboration with B.LEAGUE, INFRONEER is hosting the inaugural season of the participatory competition 'Basket Infra League (BI League),' where clubs, fans, and citizens come together to support and invigorate basketball and regions with B.LEAGUE clubs. The BI League consists of two divisions: the 'Basketball League Division (B.LEAGUE)' and the 'Infra League Division.' The overall champion of the BI League is determined by combining the rankings of both divisions.

In this season's Infrastructure League, with the slogan 'Let's Lead the Club to Victory by Posting Scenery with Basketball Goals!', we invited posts via X from November to December, targeting all 38 clubs in B1 and B2, receiving over 5,500 submissions. Based on the submitted information, we aim to identify "the number of basketball goals in your area", visualize basketball-related infrastructure, and contribute to increasing basketball-related populations and revitalizing communities in the future. The results and awards are scheduled to be announced in spring after the season ends.

Additionally, we are conducting special projects in collaboration with city dressing around the venues at B.LEAGUE events and special initiatives as part of youth development in the INFRONEER B.LEAGUE U18 ALL-STAR GAME. We appreciate your continued participation and support for the BI League.

BI League related URL :
<https://www.infoinf.com/jp/collect/index.html>

©B.LEAGUE ©INFRONEER



個人投資家向け会社説明会
2025年1月22日in東京
INFRONEER Holdings Inc.
インフロニア・ホールディングス
(5076・東証プライム)

▲ Individual Investor Seminar in Tokyo



▲ IR DAY

News2

Individual investor seminar and IR DAY were held

We held individual investor seminars at three venues: Nagoya (29 Nov 2024), Osaka (18 Dec 2024), and Tokyo (22 Jan 2025). We introduced the social issues surrounding infrastructure and INFRONEER's vision for the future, receiving much feedback. The Tokyo event is available for viewing on the official YouTube channel of Japan Securities Journal.

Furthermore, we hosted the 2nd IINFRONEER IR DAY on 23 Jan 2025, where we explained our business model for infrastructure operation and our goal to establish a solid revenue base, which was met with significant response. The materials are available on INFRONEER's website, so please take a look !



▲ Broadcast Video for Individual Investor Seminar



▲ IR DAY Materials (English Version available)

News3

Kibe-log

President Kibe shares his views with all stakeholders about INFRONEER's visions and the kind of society we aim to achieve.



Kibe-log

Kibe-log URL : <https://www.infroneer.com/en/company/topblog.html>

~Back numbers~

- Vol.10: Challenging corporate culture
- Vol.11: The fusion of technology and finance learned when I was wearing a helmet
- Vol.12: Freedom and Accountability at Work
- Vol.13: Reasons for the acquisition of Japan Wind Development
- Vol.14: The Idea Behind Valuation
- Vol.15: Our 'de-construction' as read from Derrida's 'deconstruction.'
- Vol.16: Visionary thinking and fighting spirit required for management

【Disclaimer】

- This financial presentation document is originally in Japanese and has been translated in English. Any texts, figures and descriptions etc. in Japanese document is the original and the English document is for reference purposes only. In case of any conflict or inconsistency between these two documents, the Japanese documents shall prevail.
- The figures in this document are based on financial results as of February 12, 2025, and rounded to the nearest billion or million yen.
- While every attempt has been made to ensure the accuracy of the information, the forecasts contained in this document are based on judgments made with information available as of November 12, 2024, and are subject to risks and uncertainties that may cause actual results to vary.

インフラの未来に挑む
Challenge the status quo

 **INFRONEER Holdings Inc.**