




INFRONEER Holdings  
FY2023 3<sup>rd</sup> Quarter Financial Presentation



February 9, 2024

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# 1. Summaries

## ① Summary of financial FY23 3Q results (P. 6)

- As to the FY23 3Q results, **sales and profits increased significantly** year-on-year.
- We expect to **achieve the revised plan** for the full-year result as of the FY23 2Q.

## ② FY23 3Q Results and FY23 Plan for each segments (P.18-35)

### Building Construction & Civil Engineering Segment (P.18-20)

- **Net sales increased while gross profit decreased** for FY23 3Q results. As for the full year plan, we expect **an increase in net sales and a decrease in gross profit** due to the surge in material and equipment work costs.
- The amount of orders **increased significantly year-on-year** in FY23 3Q as a result of obtaining orders for large-scale projects, among others.  
**We expect significant increase** in the full year as well. We will **maintain 7% of profit margin on orders received.**

### Civil Engineering Segment (P.22-23)

- **Significant year-on-year increase in net sales and gross profit** in FY23 3Q as a result of successfully obtaining change orders and efficiency improvement in construction, we expect **significant increase in both net sales and gross profit** for full year.
- We have been receiving orders as planned. **Profit margin on orders remains high.**

### Infrastructure Management Segment (P.25-28)

- **Profits decreased year-on-year** due to the impact of increased depreciation expenses resulting from a change in the method of calculating depreciation expenses for the Aichi Road Concession.
- **We have secured an order for a 50m Indoor Swimming Pool Development and Operation Project in Saitama Prefecture, as well as comprehensive facility management contracts for sewerage pipes in Kumamoto City and public facilities in Toyoake City.**
- **Public solicitations** for arenas, and water PPPs (concessions/PFIs) based on the PPP/PFI Promotion Action Plan (Revised 2023) are **increasing. We plan to participate in the bidding for these projects.**
- **Regarding the sales profit in the infrastructure management business, we have decided to postpone the sale of the renewable energy project and other developing projects this fiscal year.** This decision was made considering the improved performance of other segments as well as potential for higher profits from future sales of the renewable energy project.

# 1. Summaries

## Road Civil Engineering Segment (P.30-32)

- For the FY23 3Q results, both **net sales and gross profit increased year-on-year** as a result of successfully passing on the rising material cost to the clients as well as carrying out numerous carry-over projects.
- Maintaining market share rate following the cost pass on due to the **trust relationship with the customers**.
- In terms of the Construction Business, we will prioritize **gross profit margin when deciding on accepting orders**. For the Manufacturing and Sales Business, we have revised the full year plan upward by maintaining appropriate unit sales prices. As a result, we have **revised upward the full year plan**.

## Machinery Segment (P.34-35)

- As to the FY23 3Q results, due to the normalization of delivery times of the products in Construction Machinery Business as well as strong sales and revision of sales prices in the Industrial and Steel Structure Machinery Business, **net sales and gross profits increased year-on-year**.
- **Revised upward the full year plan** based on the current order situation.

## ③ Return Policies for shareholder (P.9)

- Following the JPY 30 billion yen share buyback in FY21 and FY22, **JPY 10 billion yen share buyback has been completed in FY23** (commenced from June and has completed 10 billion yen as of end of December). **Achieved 1 year ahead the target stated in INFRONEER Medium-term Vision**.
- **In FY23, total return ratio is expected to be 76.9%**. (Dividend payout ratio: 43.4%. Share buybacks: 31.5%. "Dividends for the Earth": 2.0%)
- **Interim dividend** distributing since FY23.

## ④ Cross-shareholdings (P.9)

- Despite the sale of cross-holding shares amounting to **2.8 billion yen** in FY23 (target was 3.0 billion yen), the proportion of these shares in net assets has increased due to the surge in stock prices.

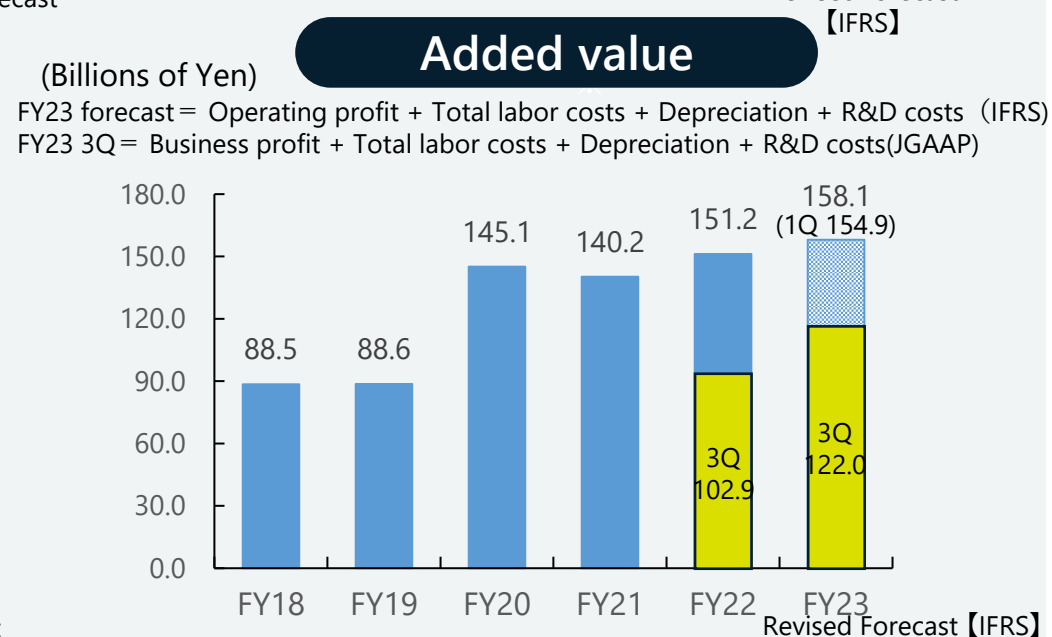
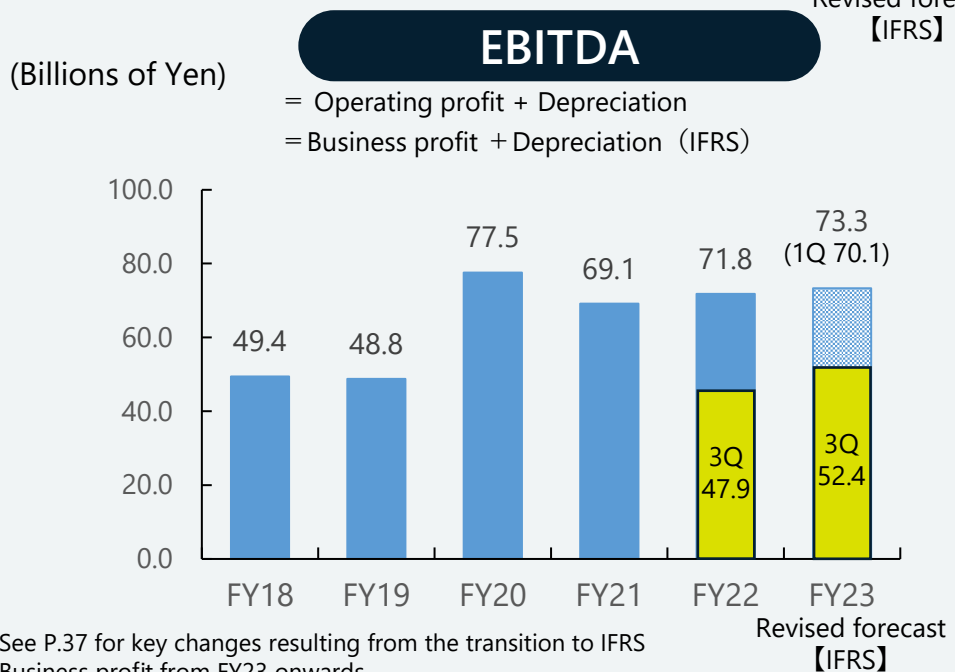
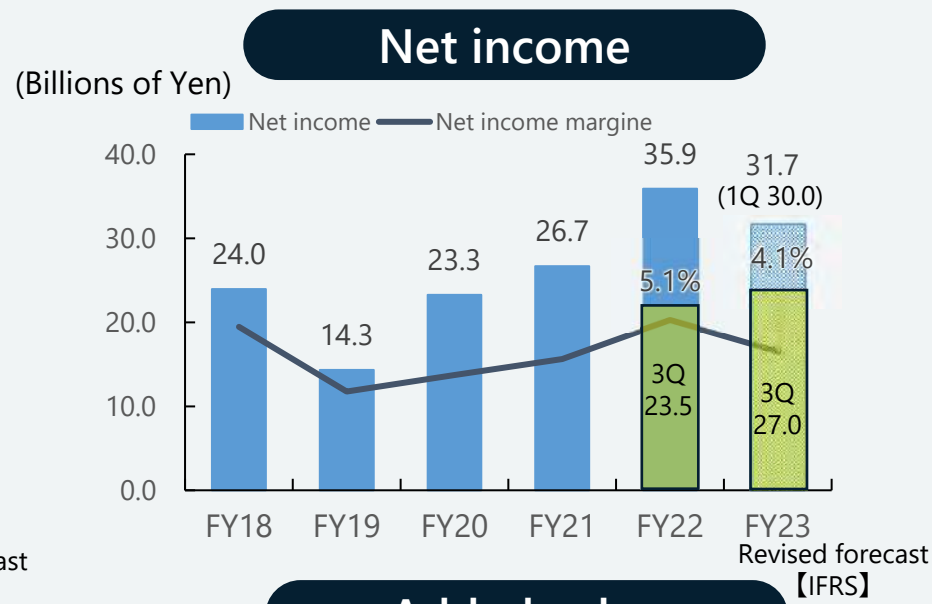
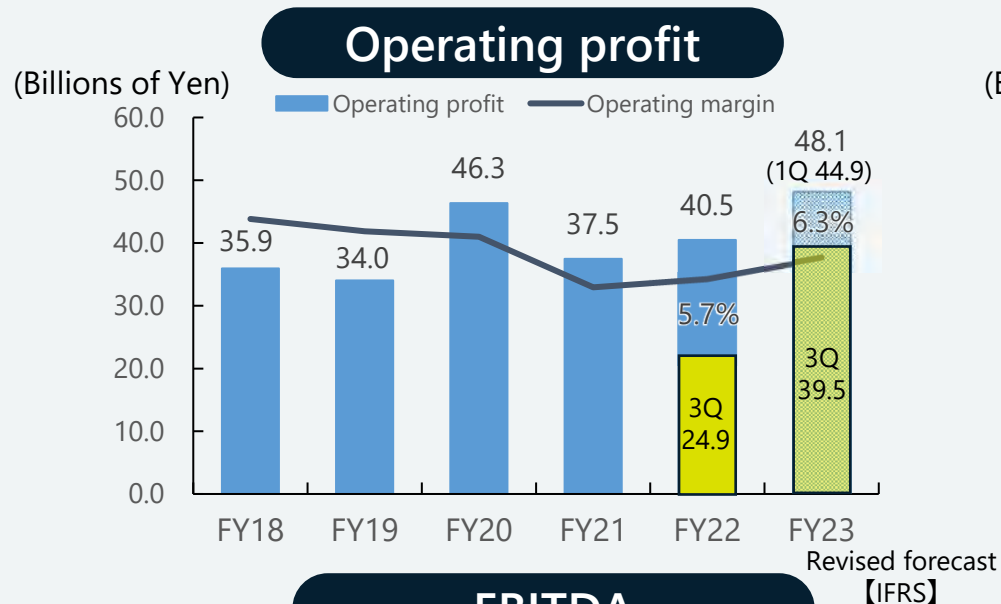
# 1. Summaries

## ⑤ Subsidiarization of Japan Wind Development Co., Ltd and Capital Strategy (P. 13-16)

- **Stock acquisition completed on 31 January;** JWD became a wholly owned subsidiary. We are planning to incorporate into consolidated financial statements from FY23 4Q.
- We have raised **218.4 billion yen through a bridge loan.** We will consider **capital financing methods that do not dilute the voting rights of existing shareholders** in the process of making the loan permanent. To make Bond-type Class Shares one of our options for the financing methods, a resolution was made at the board of directors meeting today to partially amend our Articles of Incorporation (an agenda item to be submitted to the General Meeting of Shareholders) and to submit the Shelf Registration Statement for Series1 of Bond-type Class Shares.

## 2. INFRONEER's Performance

- We expect to achieve our revised plan for the 2Q due to steady progress in each segments.
- We expect operating profit and added value to exceed the previous year (with added value expected to reach a record high).



※1 See P.37 for key changes resulting from the transition to IFRS

※2 Business profit from FY23 onwards

### 3. Summary of Financial Results

- For FY23 3Q results, both **sales and profits showed a significant year-on-year increase**. This substantial growth was due to the successful completion of major projects and the acquisition of design changes.
- We expect to **achieve the full-year plan for FY23**.

(Billions of Yen)

	FY22 3QResult	FY23 3QResult		YoY	Progress	FY22 Result	FY23 [Forecast]				YoY
		JGAAP	IFRS <sup>※</sup>				JGAAP		IFRS <sup>※</sup>		
							2Q Revised	3Q Revised	2Q Revised	3Q Revised	
Net sales	495.8	561.4	568.2	65.6	73.6%	709.6	762.9	762.9	768.2	768.2	53.3
Gross profit	66.6 (13.4%)	81.8 (14.6%)	82.0 (14.4%)	15.2	74.9%	98.1 (13.8%)	107.0 (14.0%)	109.3 (14.3%)	107.2 (14.0%)	109.4 (14.2%)	11.2
SG&A	41.8 (8.4%)	47.5 (8.5%)	43.4 (7.6%)	5.8	69.9%	57.6 (8.1%)	65.7 (8.6%)	68.0 (8.9%)	60.3 (7.8%)	62.6 (8.1%)	10.4
Business profit	—	—	39.5 (6.9%)	—	—	—	—	—	48.1 (6.3%)	48.1 (6.3%)	—
Operating profit	24.9 (5.0%)	34.3 (6.1%)	—	9.4	83.0%	40.5 (5.7%)	41.3 (5.4%)	41.3 (5.4%)	—	—	0.8
Non-operating profit	3.6 (0.7%)	3.6 (0.6%)	—	0.0	—	4.3 (0.6%)	—	—	—	—	—
Non-operating expenses	2.5 (0.5%)	2.0 (0.4%)	—	-0.4	—	3.0 (0.4%)	—	—	—	—	—
Ordinary profit	25.9 (5.2%)	35.8 (6.4%)	—	9.9	84.2%	41.8 (5.9%)	42.5 (5.6%)	42.5 (5.6%)	—	—	0.7
Extraordinary income	8.5 (1.7%)	2.2 (0.4%)	—	-6.2	—	12.5 (1.8%)	—	—	—	—	—
Extraordinary losses	0.9 (0.2%)	0.4 (0.1%)	—	-0.5	—	2.4 (0.3%)	—	—	—	—	—
Net income	23.5 (4.7%)	24.1 (4.3%)	27.2 (4.8%)	0.7	87.8%	35.9 (5.1%)	27.5 (3.6%)	27.5 (3.6%)	31.7 (4.1%)	31.7 (4.1%)	-8.4
Equity	345.5	362.7	—	—	—	352.7	—	—	—	—	—
ROE	—	—	—	—	—	10.3%	—	—	—	—	—
EPS	—	—	—	—	—	138.4JPY	109.9JPY	111.4JPY	126.7JPY	128.4JPY	—

※ This is an estimate as the reclassification of actual figures to IFRS will be done in the future.

※ See P.37 for key changes resulting from the transition to IFRS

## 4. Segment Net Sales and Gross Profit

(Billions of Yen)

	FY22		FY23		FY22 Result ①	FY23【forecast】 JGAAP			YoY ③-①	FY23【forecast】 IFRS※			YoY ⑤-①
	3QResult	3QResult	YoY	Progress		2Q Revised ②	3Q Revised ③	difference ③-②		2Q Revised ④	3Q Revised ⑤	difference ⑤-④	
<b>Net sales</b>	<b>495.8</b>	<b>561.4</b>	<b>65.6</b>	<b>73.6%</b>	<b>709.6</b>	<b>762.9</b>	<b>762.9</b>	<b>0.0</b>	<b>53.3</b>	<b>768.2</b>	<b>768.2</b>	<b>0.0</b>	<b>58.6</b>
Building Construction	141.5	179.2	37.7	69.0%	215.5	259.7	259.6	- 0.1	44.1	242.1	242.0	- 0.1	26.5
Civil Engineering	108.7	126.7	18.0	77.3%	152.0	165.2	164.0	- 1.2	12.0	165.0	163.8	- 1.2	11.8
Road Paving	174.6	183.5	8.9	74.9%	243.7	243.0	244.9	1.9	1.2	242.4	244.3	1.9	0.6
Machinery	25.1	29.6	4.6	75.2%	37.3	39.4	39.4	0.0	2.1	39.3	39.3	0.0	2.0
Infrastructure Operations	18.7	12.6	- 6.2	68.3%	22.5	17.6	18.4	0.9	- 4.1	31.6	32.5	0.9	10.0
Others	27.2	29.8	2.6	81.4%	38.6	38.1	36.6	- 1.5	- 2.0	47.8	46.3	- 1.5	7.7
<b>Gross profit</b>	<b>66.6 (13.4%)</b>	<b>81.8 (14.6%)</b>	<b>15.2</b>	<b>74.9%</b>	<b>98.1 (13.8%)</b>	<b>107.0 (14.0%)</b>	<b>109.3 (14.3%)</b>	<b>2.3</b>	<b>11.2</b>	<b>107.2 (14.0%)</b>	<b>109.4 (14.2%)</b>	<b>2.2</b>	<b>11.3</b>
Building Construction	13.0 (9.2%)	12.5 (7.0%)	- 0.5	55.4%	23.7 (11.0%)	24.9 (9.6%)	22.6 (8.7%)	- 2.3	- 1.1	24.2 (10.0%)	22.2 (9.2%)	- 2.0	- 1.5
Civil Engineering	21.1 (19.4%)	35.9 (28.3%)	14.7	87.9%	28.5 (18.8%)	39.0 (23.6%)	40.8 (24.9%)	1.8	12.3	38.9 (23.6%)	40.8 (24.9%)	1.9	12.3
Road Paving	15.5 (8.9%)	22.8 (12.4%)	7.3	75.1%	24.1 (9.9%)	27.9 (11.5%)	30.3 (12.4%)	2.4	6.2	27.7 (11.4%)	30.1 (12.3%)	2.4	6.0
Machinery	5.4 (21.4%)	6.4 (21.7%)	1.1	74.8%	7.8 (20.8%)	8.4 (21.3%)	8.6 (21.8%)	0.2	0.8	8.4 (21.4%)	8.6 (21.9%)	0.2	0.8
Infrastructure Operations	9.1 (48.4%)	1.6 (13.1%)	- 7.4	54.8%	10.1 (44.8%)	2.8 (16.0%)	3.0 (16.3%)	0.2	- 7.1	3.3 (10.4%)	3.1 (9.5%)	- 0.2	- 7.0
Others	2.6 (9.6%)	2.6 (8.7%)	- 0.0	64.7%	3.9 (10.1%)	4.0 (10.5%)	4.0 (10.9%)	0.0	0.1	4.7 (9.8%)	4.6 (9.9%)	- 0.1	0.7
<b>Operating profit</b>	<b>24.9 (5.0%)</b>	<b>34.3 (6.1%)</b>	<b>9.4</b>	<b>83.0%</b>	<b>40.5 (5.7%)</b>	<b>41.3 (5.4%)</b>	<b>41.3 (5.4%)</b>	<b>0.0</b>	<b>0.8</b>	<b>48.1 (6.3%)</b>	<b>48.1 (6.3%)</b>	<b>0.0</b>	<b>7.6</b>
<b>Business profit (IFRS)</b>													
Building Construction	2.1 (1.5%)	- 1.0 (-0.5%)	- 3.1	-22.3%	8.9 (4.1%)	7.3 (2.8%)	4.4 (1.7%)	- 2.9	- 4.5	6.6 (2.7%)	4.0 (1.7%)	- 2.6	- 4.9
Civil Engineering	12.9 (11.8%)	26.7 (21.1%)	13.8	98.6%	17.0 (11.2%)	25.6 (15.5%)	27.1 (16.5%)	1.5	10.1	25.5 (15.5%)	27.1 (16.5%)	1.6	10.1
Road Paving	0.7 (0.4%)	6.9 (3.7%)	6.1	90.4%	3.9 (1.6%)	5.8 (2.4%)	7.6 (3.1%)	1.8	3.7	12.1 (5.0%)	13.9 (5.7%)	1.8	10.0
Machinery	1.1 (4.4%)	1.8 (6.1%)	0.7	95.4%	1.7 (4.7%)	1.8 (4.6%)	1.9 (4.8%)	0.1	0.2	1.8 (4.6%)	1.9 (4.8%)	0.1	0.2
Infrastructure Operations	7.6 (40.7%)	- 0.3 (-2.1%)	- 7.9	44.9%	8.1 (36.2%)	0.0 (0.0%)	- 0.6 (-3.3%)	- 0.6	- 8.7	0.1 (0.3%)	- 0.8 (-2.5%)	- 0.9	- 8.9
Others	0.4 (1.6%)	0.1 (0.5%)	- 0.3	16.1%	0.8 (2.2%)	0.8 (2.1%)	0.9 (2.5%)	0.1	0.1	2.0 (4.2%)	2.0 (4.3%)	0.0	1.2

※ The Pavement segment includes amortization etc. of goodwill.

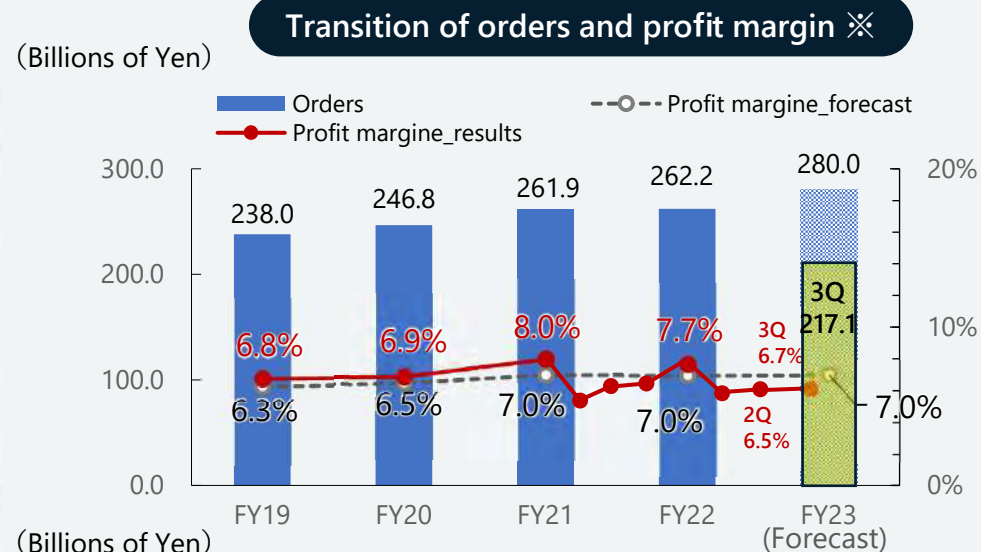
※ Previous Segment : See p.12 for details on segments.

※ See p.37 for key changes resulting from the transition to IFRS.



## 5. Transition of Backlog, Order Intake and Profit Margin on Orders (Building Construction and Civil Engineering)

- Backlog as of 3Q and planned at the end of the fiscal year is **record high** for the building construction.
- The civil engineering order profit margin is expected to maintain a high level, and order profit margin of the building construction is also expected to achieve the plan .
- We will continue to focus on negotiating price increases and proactively engage in **upstream activities** to avoid getting involved in bidding competitions (such as securing stable customers, increasing the design-build ratio and obtaining information on large projects). This approach will enable us to effectively **manage the margin on orders**.



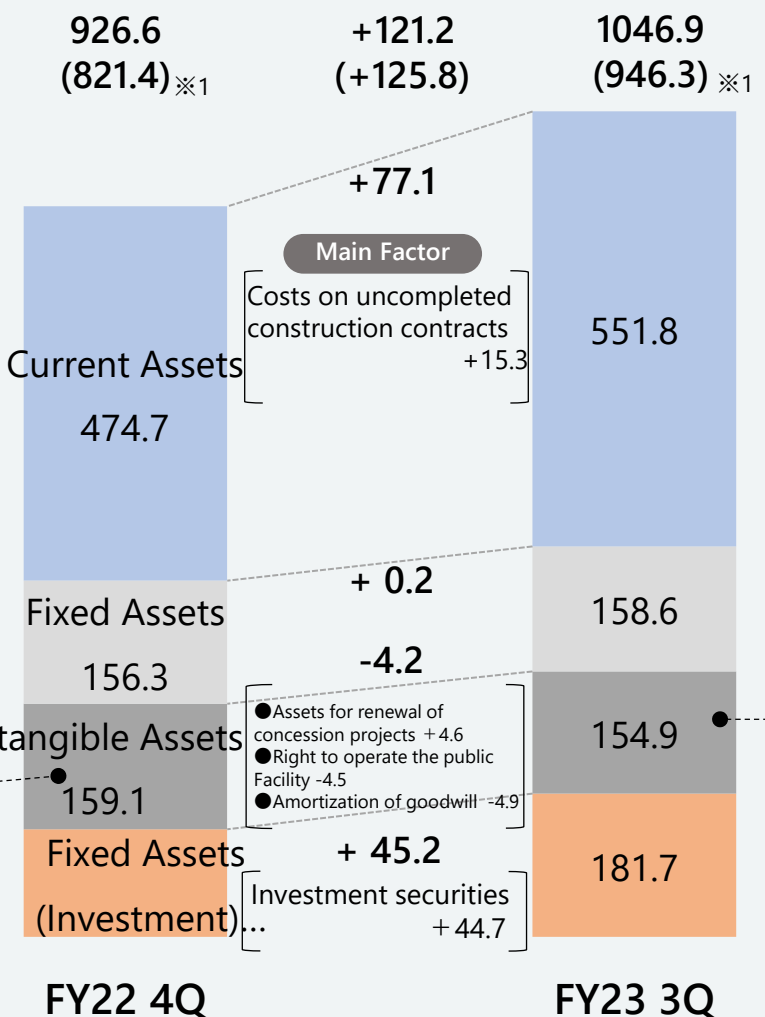
## 6. Strategies & Return Policies / FY23 3Q Results and Forecast of Capital

Medium-term Vision 2024			FY22 Year End	FY23 3Q Result	Notes
Capital efficiency	ROE	9.5%	10.3%	–	–
Optimal capital structure	Equity ratio	More than 30%	38.1%	34.6%	–
	D/E ratio	Less than 0.6 times	0.4 times	0.8 times	Due to increased demand for working capital (mainly advanced payments for construction) and due to investment projects such as TOSHIBA's investment
Shareholder returns	Dividend payout ratio	More than 30%	39.7%	43.4% (Full-Year revised Plan)	FY23 Full-Year Plan Dividends per share: <b>JPY 55 yen</b> (distribute <b>interim dividend</b> )
	Share buyback	More than 40.0 billion JPY	JPY 30 billion yen completed in FY21-22	JPY 10 billion yen completed in FY23 (as announced on December 28, 2023)	<b>Achieved targets in the medium-term business plan in FY23.</b>
	Total payout ratio	–	69.5%	76.9% (Full-year revised Plan)	FY23 Full-Year Revised Plan Dividend payout ratio 43.4% +Share buybacks 31.5% +“Dividends for the Earth” 2.0%
Asset efficiency	Cross-shareholdings/Net assets rate	Less than 20%	19.8%	24.1%	Sold 2.8 billion yen in FY23 (target 3 billion), but the ownership rate increased due to the rise in the stock price of cross-shareholdings
	Sales of assets	Consider sale or integration of inefficient assets by examining the usage status of group-owned assets.			

# 7. Main Factors for Increase/Decrease in the Consolidated Balance Sheet

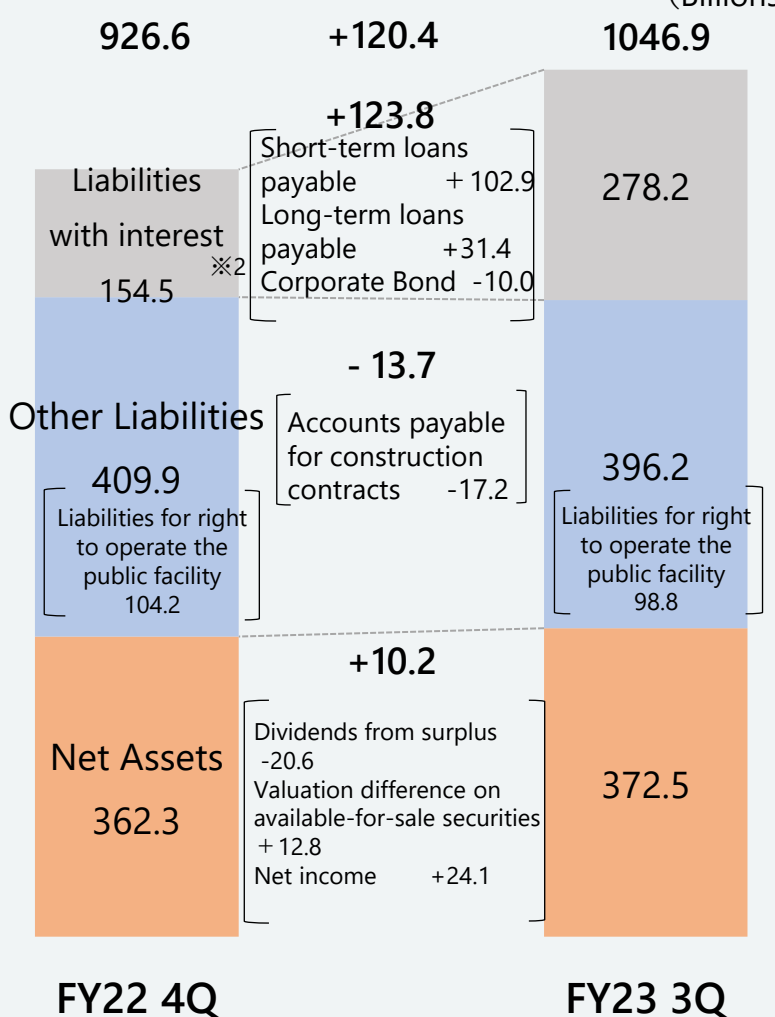
(Billions of Yen)

## Assets



## Liabilities and Net assets

(Billions of Yen)



Right to operate the public facility 105.1

Right to operate the public facility 100.6

**ROA 2.3%**  
**(2.7%)**<sup>※1</sup>

※1 ( ) ... Figures exclude Right to operate the public facility  
 ※2 Liabilities with interest= short-term debt, long-term debt, non-recourse loan (including current portion) and bonds.  
 ※3 Right to operate the public facility  
 Consideration paid for the transfer of rights to operate public facilities such as concession projects over a period of years

## 8. Main Factors for Increase/Decrease in G&A

### Personnel expenses

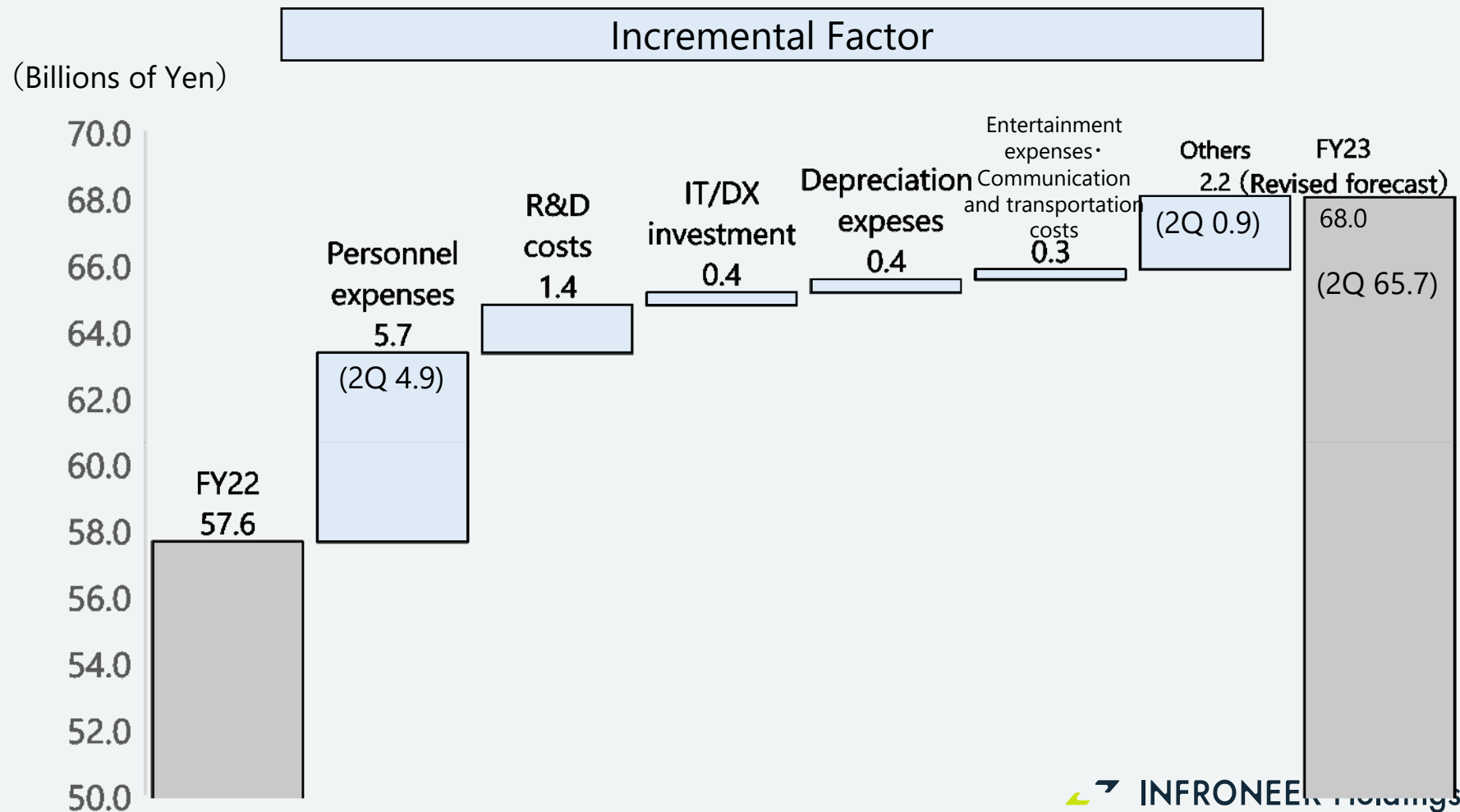
- Reserves increased due to the introduction of the Employee Stock Ownership Plan (J-ESOP) for all group employees
- Increase due to the introduction of new personnel policies and regular salary raises.

### R&D costs

- Increase in new development themes such as in the area of "De-construction", and research cost on comprehensive road management work.

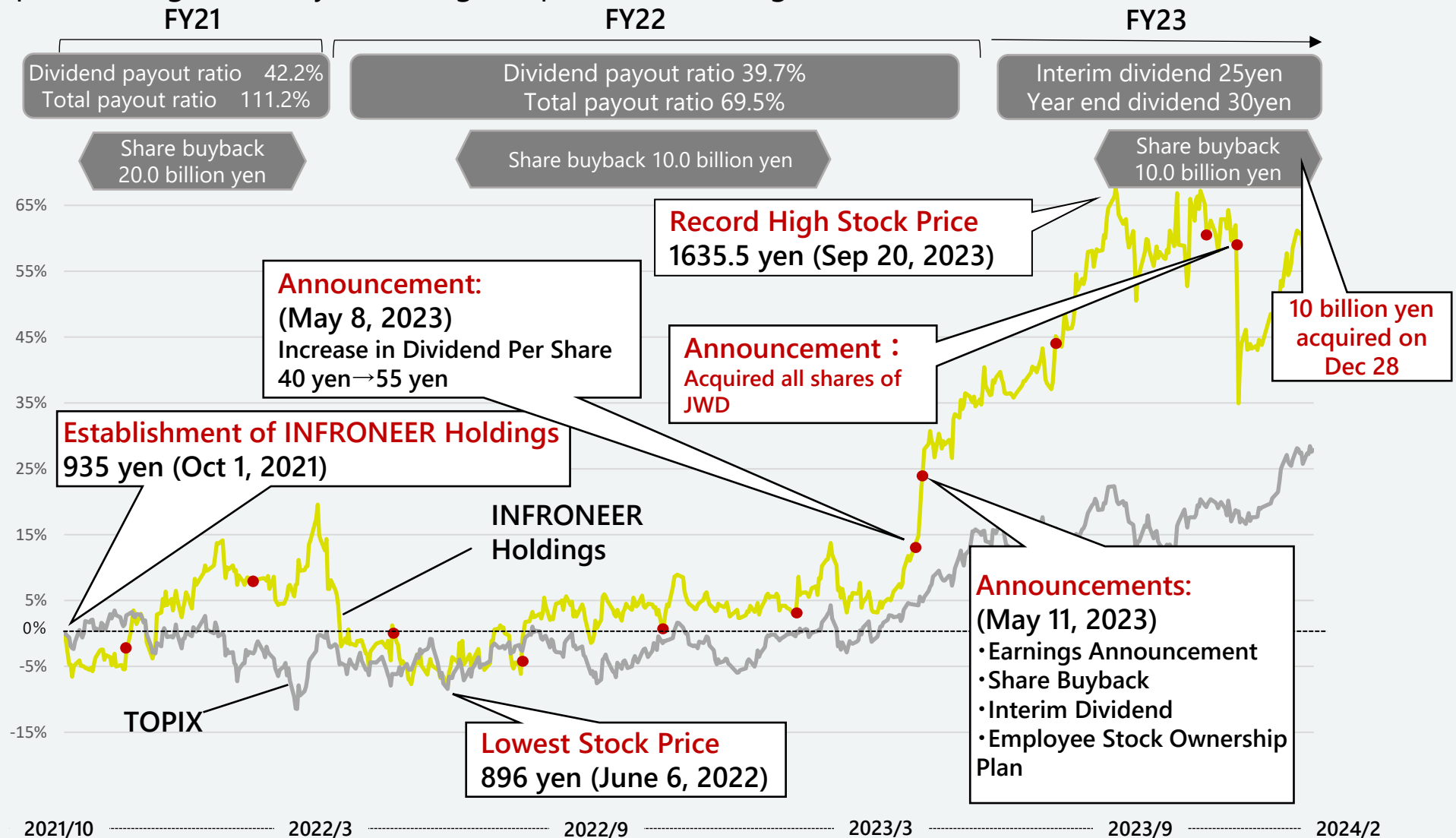
### Other costs

- **Increase in costs and G&A related to the acquisition of shares of Japan Wind Development Co., Ltd.**



## 9. Capital Strategies and Share Price Performance

- Following the announcement of the FY22 financial statement, the **share price has surpassed the record since the listing on the stock exchange market.**
- We will continue to perform capital-efficiency oriented management by constantly executing our capital strategies and by achieving our performance targets.



※Growth rate of the share price since the reference date (Oct 1, 2021)

●: Date of Announcement on Financial Results

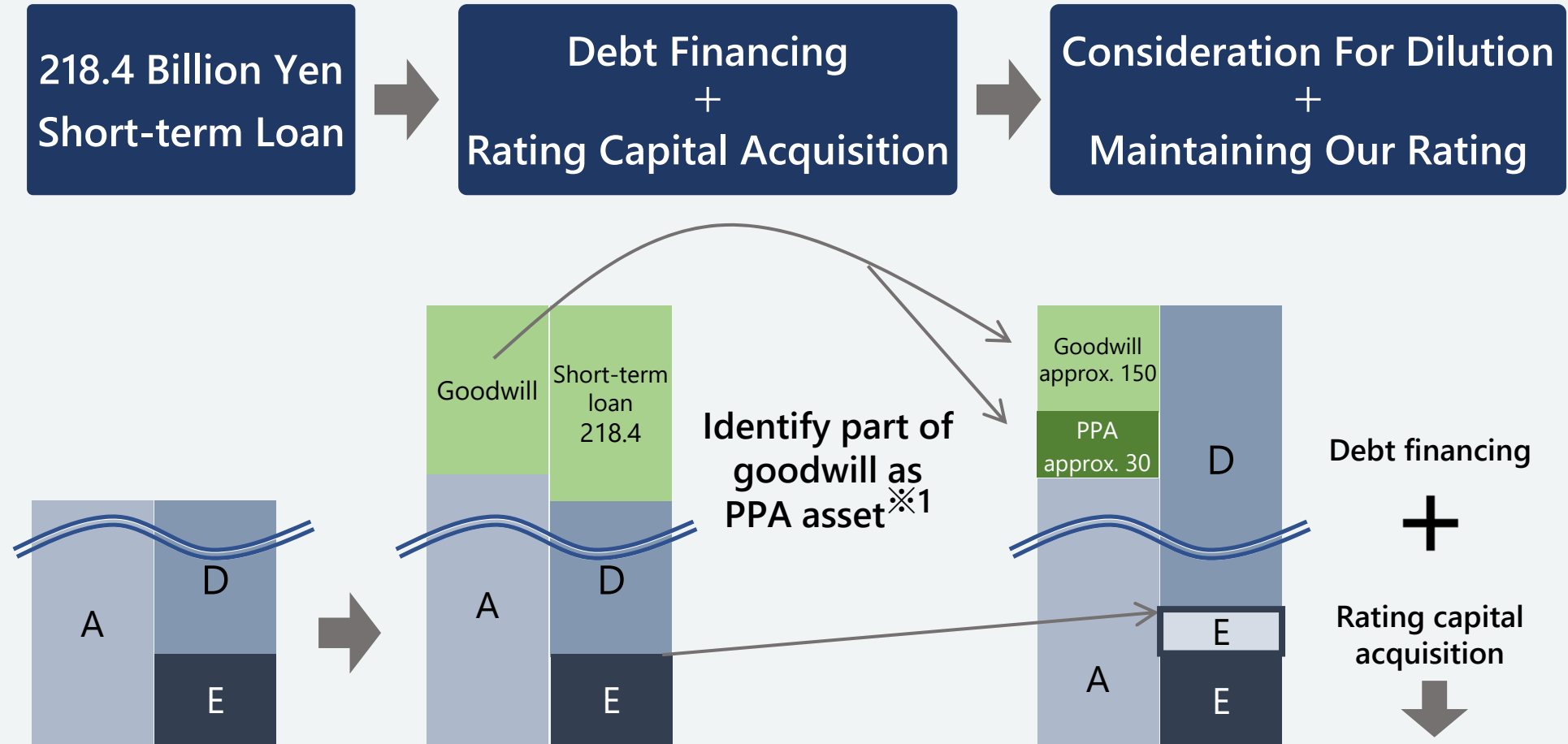
## 10-1. Japan Wind Development Co., Ltd. (JWD) Becomes Subsidiary

- **We completed the acquisition of JWD's shares on January 31st, making the company a wholly owned subsidiary.** On the same date, we secured a loan of 218.4 billion yen.
- We plan to incorporate JWD's financial results into our group's consolidated financial results from February of FY23.
- JWD's performance will be categorized under the Infrastructure Management Segment.

Segment	Until FY23 January	FY23 February Onward
Building Construction Segment	MAEDA CORP. Building construction segment (includes of the real estate sector)	MAEDA CORP. Building construction segment (includes of the real estate sector)
Civil Engineering Segment	MAEDA CORP. Civil engineering segment (includes of the real estate sector)	MAEDA CORP. Civil engineering segment (includes of the real estate sector)
Road Civil Engineering Segment	MAEDA ROAD (Consolidated)	MAEDA ROAD (Consolidated)
Machinery Segment	MAEDA SEISAKUSHO (Consolidated)	MAEDA SEISAKUSHO (Consolidated)
<b>Infrastructure Management Segment</b>	MAEDA CORP. Infrastructure management segment Aichi Road Concession Silent Partnership Aichi Road Concession Miotsukushi Industrial Concession Miura City Public Sewerage Concession	MAEDA CORP. Infrastructure management segment <b>Japan Wind Development</b> Aichi Road Concession Silent Partnership Aichi Road Concession Miotsukushi Industrial Concession Miura City Public Sewerage Concession
Others	JM Thai Maeda Corporation Limited FBS Fujimi Koken	JM Thai Maeda Corporation Limited FBS Fujimi Koken

## 10-2. Capital Strategy

- We emphasize the balance between **maintaining a financial foundation** that contributes to growth and shareholder returns.
- We aim to maintain our rating while considering dilution.



※1 PPA (Purchase Price Allocation) refers to identifying some of the goodwill and replacing it as intangible assets (FIT/FIP rights, etc.) after M&A. In this case, it is depreciated and recorded in the income statement during the FIT/FIP period.

**Consideration for dilution  
Maintain rating**

## 10-3. Capital Financing Methods

- At a meeting of the Board of Directors held today, INFRONEER resolved to **partially amend the Articles of Incorporation (an agenda item to be submitted to the General Meeting of Shareholders)** and to **submit the Shelf Registration Statement for Series 1 of Bond-type Class Shares**. 【 Timely Disclosure 】
- The purpose of the resolution is to amend the Articles of Incorporation to have bond-type class shares as one of the options to raise equity capital in order to make permanent the bridge loan associated with the acquisition of Japan Wind Development as a subsidiary.

Comparison of Capital Financing Methods

	Subordinated debt and subordinated loans	Bond-type Class Shares	Public Offering
Accounting Treatment	Debt : 100%	Equity : 100%	Equity : 100%
Rating Treatment	Debt : 50% Equity : 50%	Debt : 50% Equity : 50%	Equity : 100%
Dilution of voting rights	No dilution occurs.	No dilution occurs. (No voting/conversion rights)	Dilution occurs.
Impact on major financial indicators (ROE, EPS, etc. for common stock)	No dilution occurs.	Impact is limited. (Decrease only for bond-type class shares)	Dilution occurs.
Participation rights in dividends	non-participating	non-participating	participating
Issuer's call option	A	A	N/A
Listing	N/A	Plan to apply for listing	listed stock



## Appendix: Impact on voting rights of existing shareholders and financial indicators

- **Bond-type class shares do not dilute the voting rights of current ordinary shareholders** and would have a limited impact on financial indicators.

<b>Common stock Dilution</b>	<b>Voting Rights</b>	No voting rights	<b>No dilution of voting rights</b>
	<b>Conversion Rights</b>	No conversion rights into common stock	
	<b>Dividends</b>	Dividends are limited to the preferred dividend to be determined at the time of issuance, and only holders of common stock have the right to participate in dividends other than the preferred dividend.	

<b>Impact on major financial indicators (As compared to Pre-Issuance)</b>	<b>ROE (Common stock)</b>	$\frac{\text{Net income} - \text{Preferred dividend}}{\text{Net worth (common stock)}}$	<b>Impact is mainly limited to the extent of preferred dividends</b>
	<b>EPS (Common stock)</b>	$\frac{\text{Net income} - \text{Preferred dividend}}{\text{Number of outstanding stocks (common stock)}}$	
	<b>PBR (Common stock)</b>	$\frac{\text{Market capitalization (common stock)}}{\text{Net Assets} - \text{Net assets related to bond-type class shares} - \text{Preferred dividend}}$	
	<b>D/E ratio</b>	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' Equity (Including class shares)}}$	<b>Contribution to improved financial soundness</b>

# Segment Highlights

**Building  
Construction**

Civil  
Engineering

Infrastructure  
Management

Road Civil  
Engineering

Machinery

Others

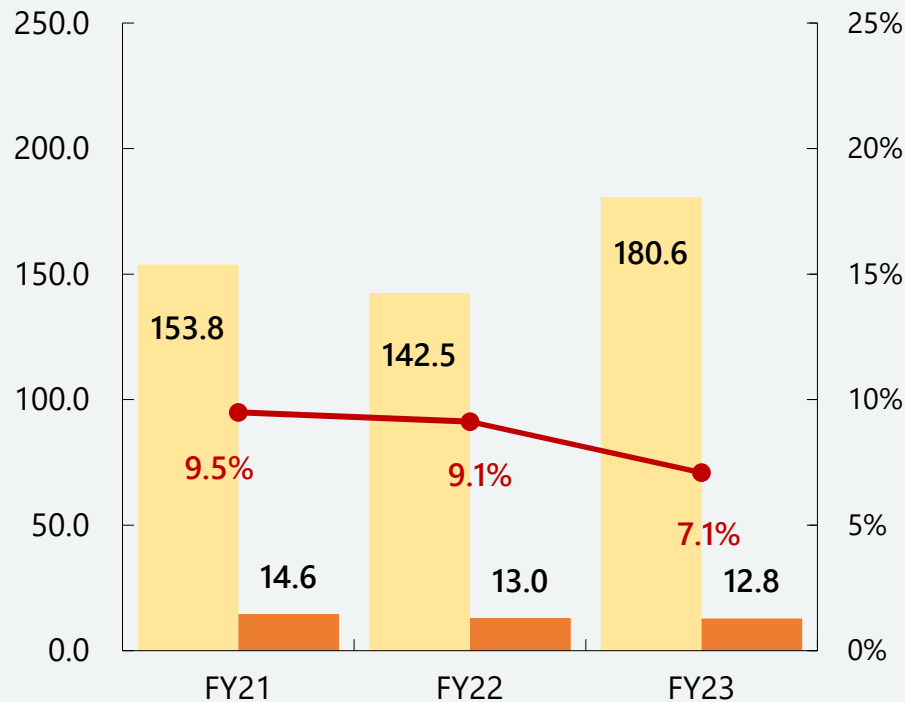
# 1. Net Sales and Gross Profit (Maeda Corp. Non-Consolidated)

- FY23 3Q Increase in net sales as planned due to steady progress in building construction. Due to the surge in labor costs and equipment work costs, we were unable to place orders to subcontractors at lower prices as planned, resulting in a decrease in profit year-on-year.
- FY23 FY We will recover profits by passing on labor cost and equipment work cost to the clients.
- FY24 FY Expecting significant increase in both net sales and gross profit due to progress of the large-scale project and completion of "completion basis" project.

**3Q\***

(Billions of Yen)

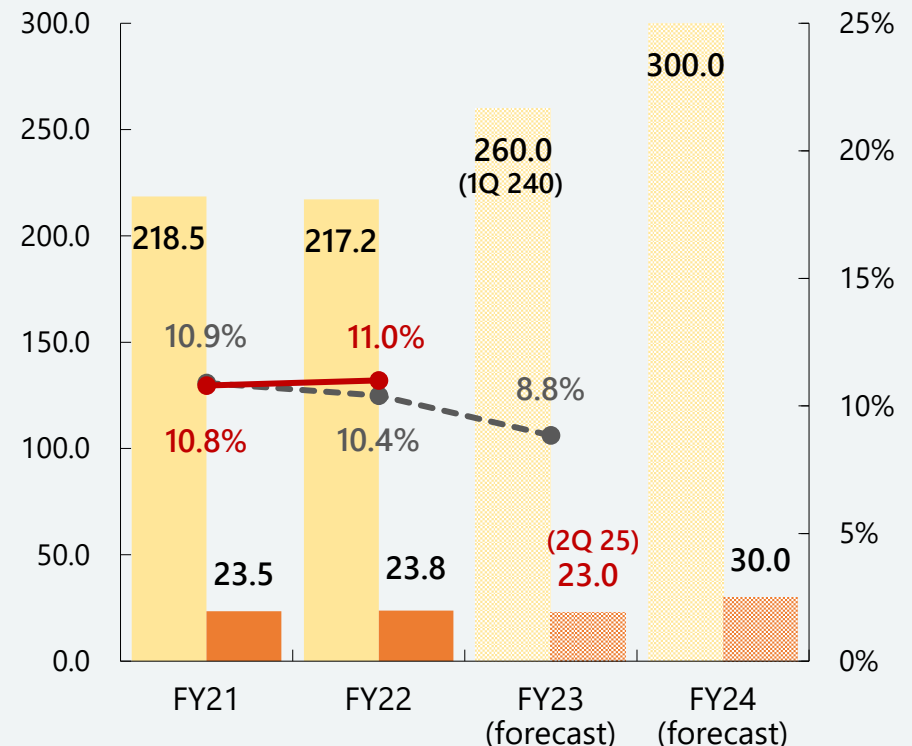
Net sales Gross profit Gross profit margin\_result



**Full Year\***

(Billions of Yen)

Net sales Gross profit  
Gross profit margin\_forecast Gross profit margin\_result



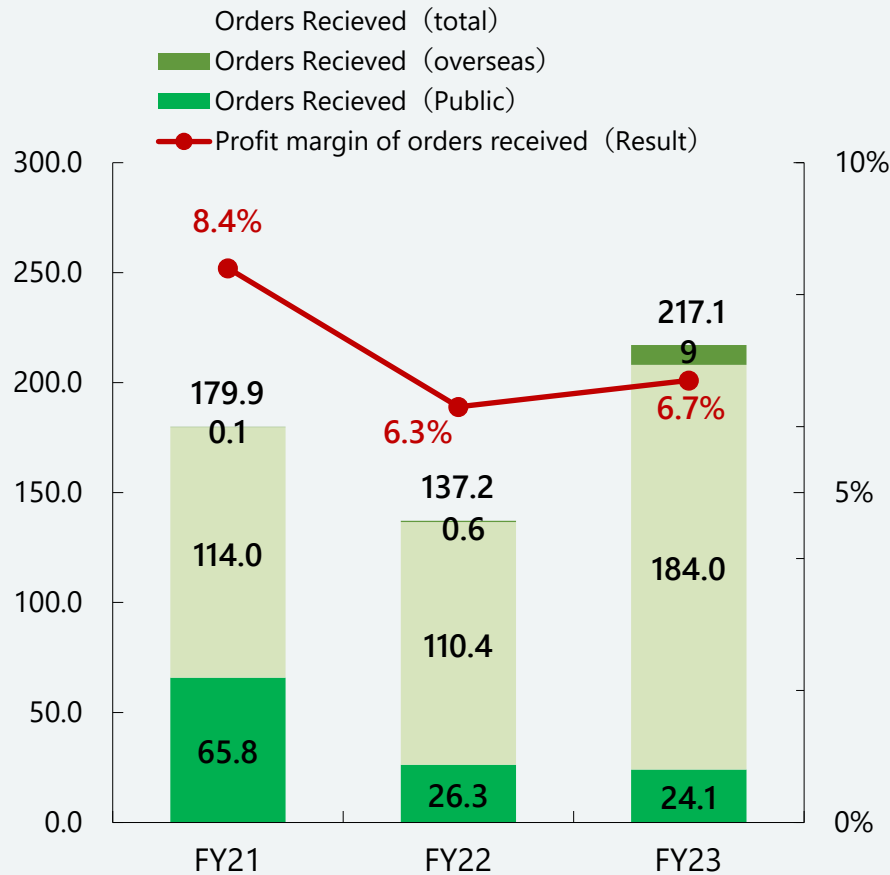
\*For this figure including the real estate business (Building Construction), the figure before FY21 is different from the figure in publication documents. Net Sales and profit of major local subsidiaries are contained in "others" segment.

## 2. Orders Received and Profit Margin of Orders Received (Maeda Corp. Non-Consolidated)

- FY23 3Q We have received orders steadily for large-scale redevelopment (housing) and production facilities.
- FY23 FY We forecast to meet our 280 billion yen target of orders by receiving orders for even larger projects and government projects we have obtained through bidding process. We also forecast to meet 7% target of profit margin on orders received.

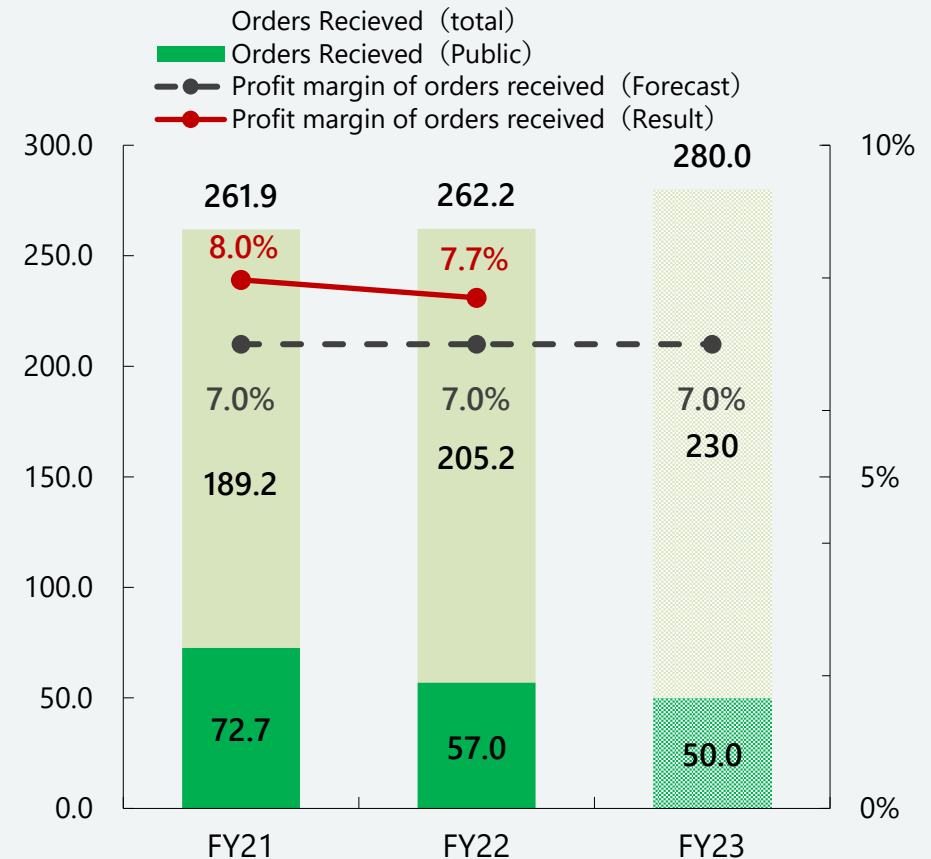
### 3Q\*

(Billions of Yen)



### Full Year\*

(Billions of Yen)



※ As this figure includes the real estate business (Building Construction), the figure before FY21 differs from the figure in the disclosed documents.  
 ※The amount calculated based on the exchange rate at that time for overseas.

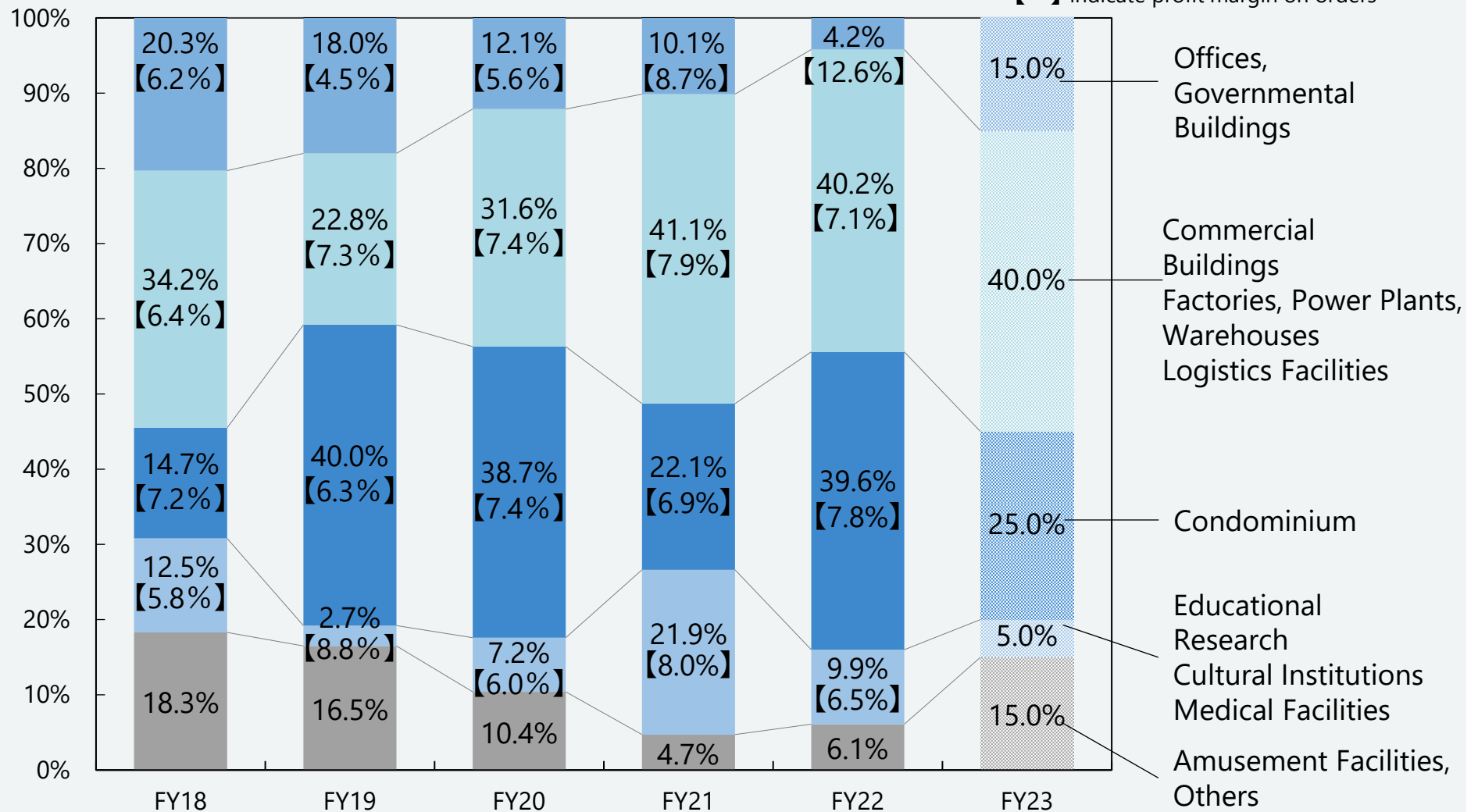
### 3. Types of Orders Received (Maeda Corp. Non-Consolidated)

•FY23 FY The share of the "Offices, Governmental Buildings" sector will increase due to obtaining contracts for large-scale office building projects.

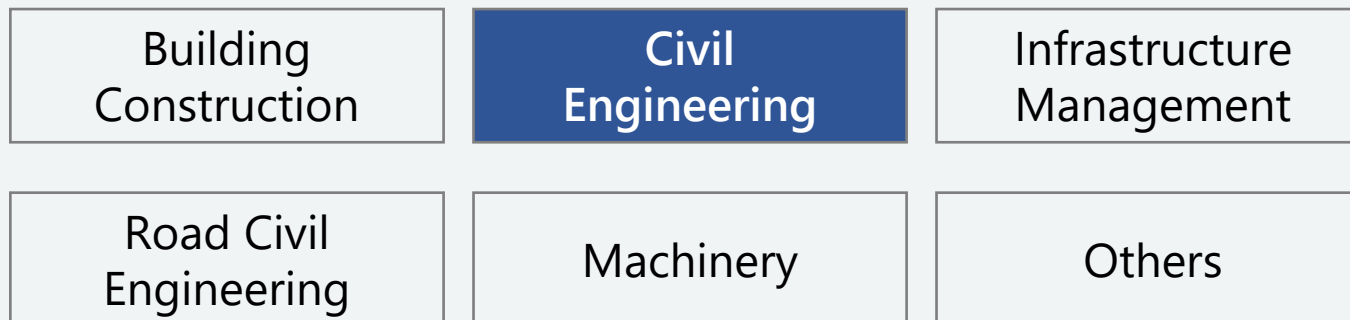
We also expect an increase in the "Amusement Facilities, Others" as we anticipate an increase in obtaining contracts for PFI project of swimming pool, and facilities of the Coast Guard and Self Defense Forces.

For the "Condominium" sector, we will continue to target stable order intake by primarily focusing on redevelopment projects.

【 】 indicate profit margin on orders



# Segment Highlights



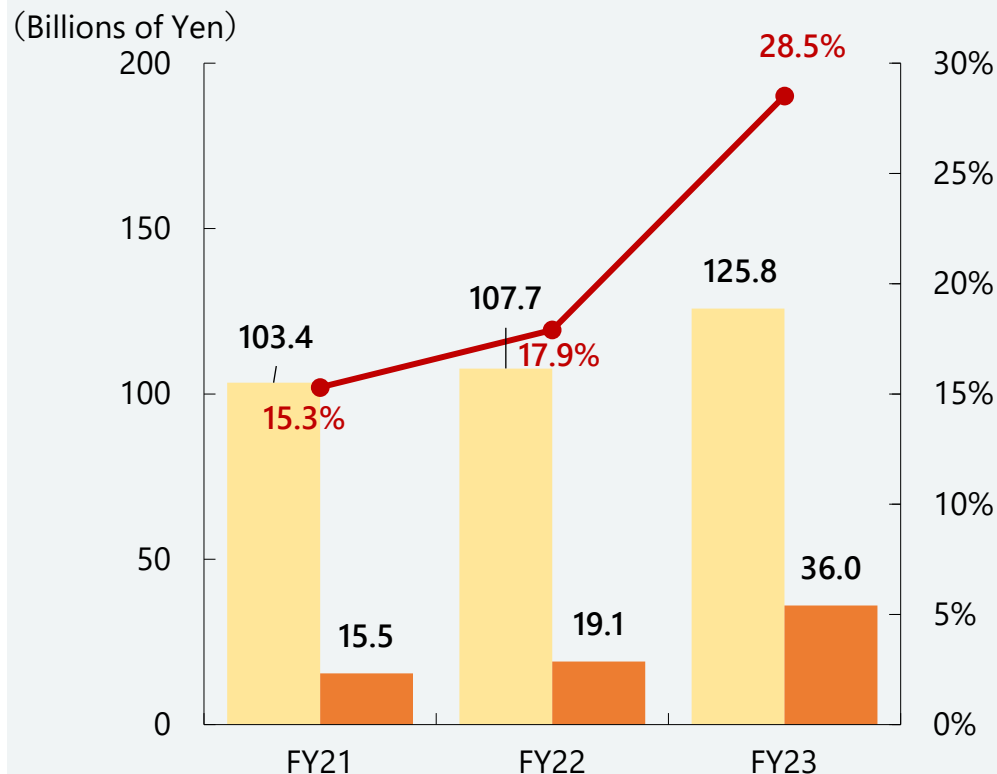
## 4. Net Sales and Gross Profit (Maeda Corp Non-Consolidated Domestic)

- FY23 3Q Obtaining challenging change orders for projects completed this fiscal year, along with improvements in construction efficiency and shortened construction periods, led to a significant increase in profits.
- FY23 FY We expect an increase in both sales and profit year-on-year due to the completion of large projects that were backlogged at the beginning of the year and acquisition of further change orders.

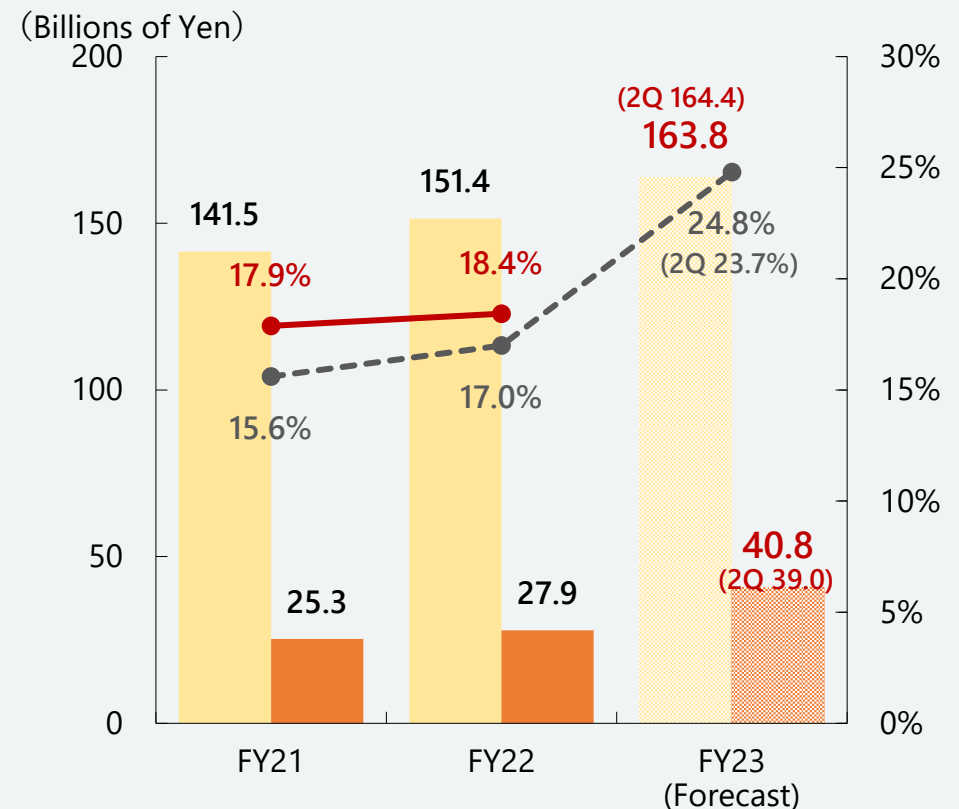
3Q\*

Full Year\*

Net Sales Gross Profit Gross Profit Margin\_Results



Net Sales Gross Profit  
Gross Profit Margin\_Plan Gross Profit Margin\_Results



※The figures for FY21 in this page differs from the figures announced in the previous statements as the figures in this page includes figures of the real estate sector

## 5. Orders Received and Profit Margin on Orders Received (Maeda Corp Non-Consolidated)

- FY23 2Q Both the amount of orders and the profit margin on orders continue to be steady. In particular, the profit margin of orders has been maintained at a high level.
- FY23 FY We plan to submit bids for large-scale projects in 4Q. We will prevent period mismatch for negotiated contracts.  
Expect full year plan to be achieved through the acquisition of additional change orders.

3Q\*

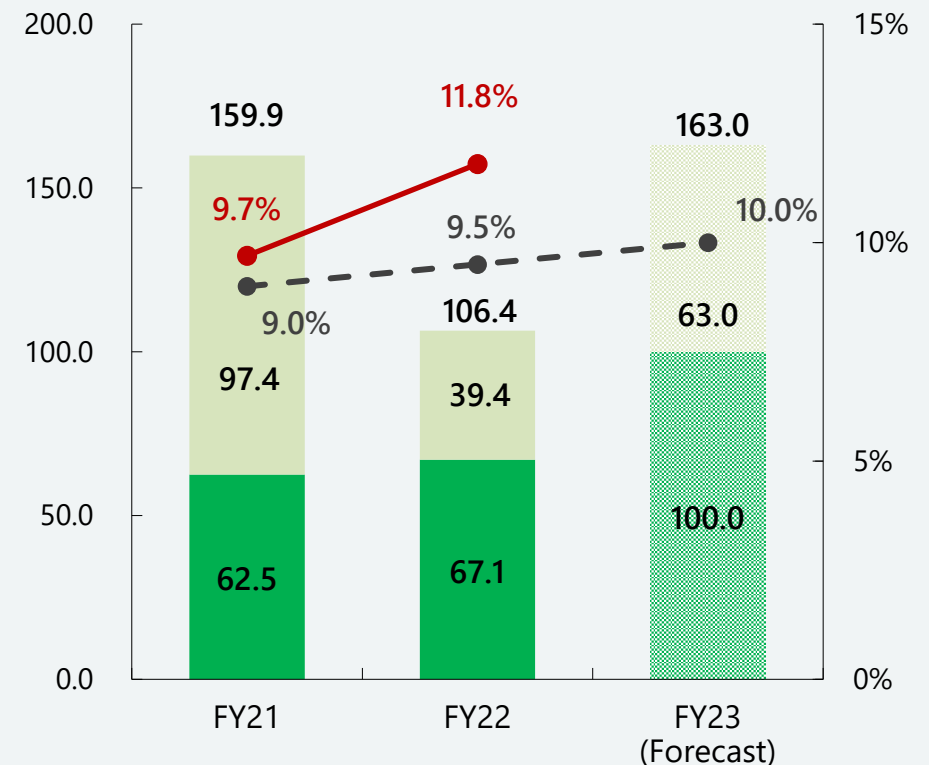
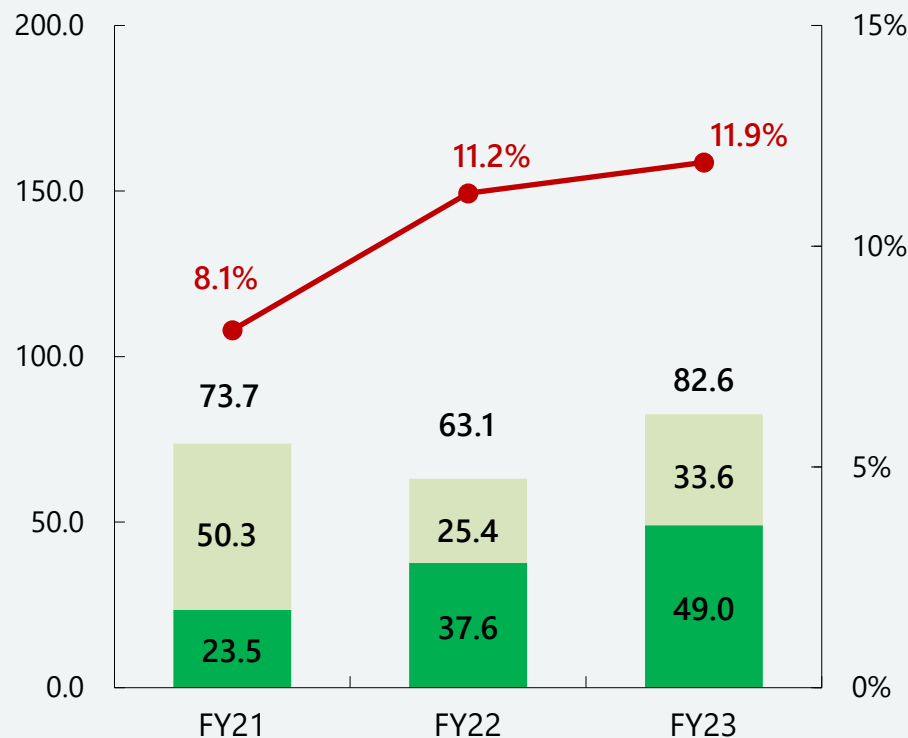
Full Year\*

Orders (Public) Orders (Private) Profit Margin for Orders\_Results

Orders (Public) Orders (Private)  
Profit Margins of Orders\_Plan Profit Margins of Orders\_Results

(Billions of Yen)

(Billions of Yen)



\*The figures for FY21 in this page differs from the figures announced in the previous statements as the figures in this page include figures of the real estate sector.



# Segment Highlights

Building  
Construction

Civil  
Engineering

**Infrastructure  
Management**

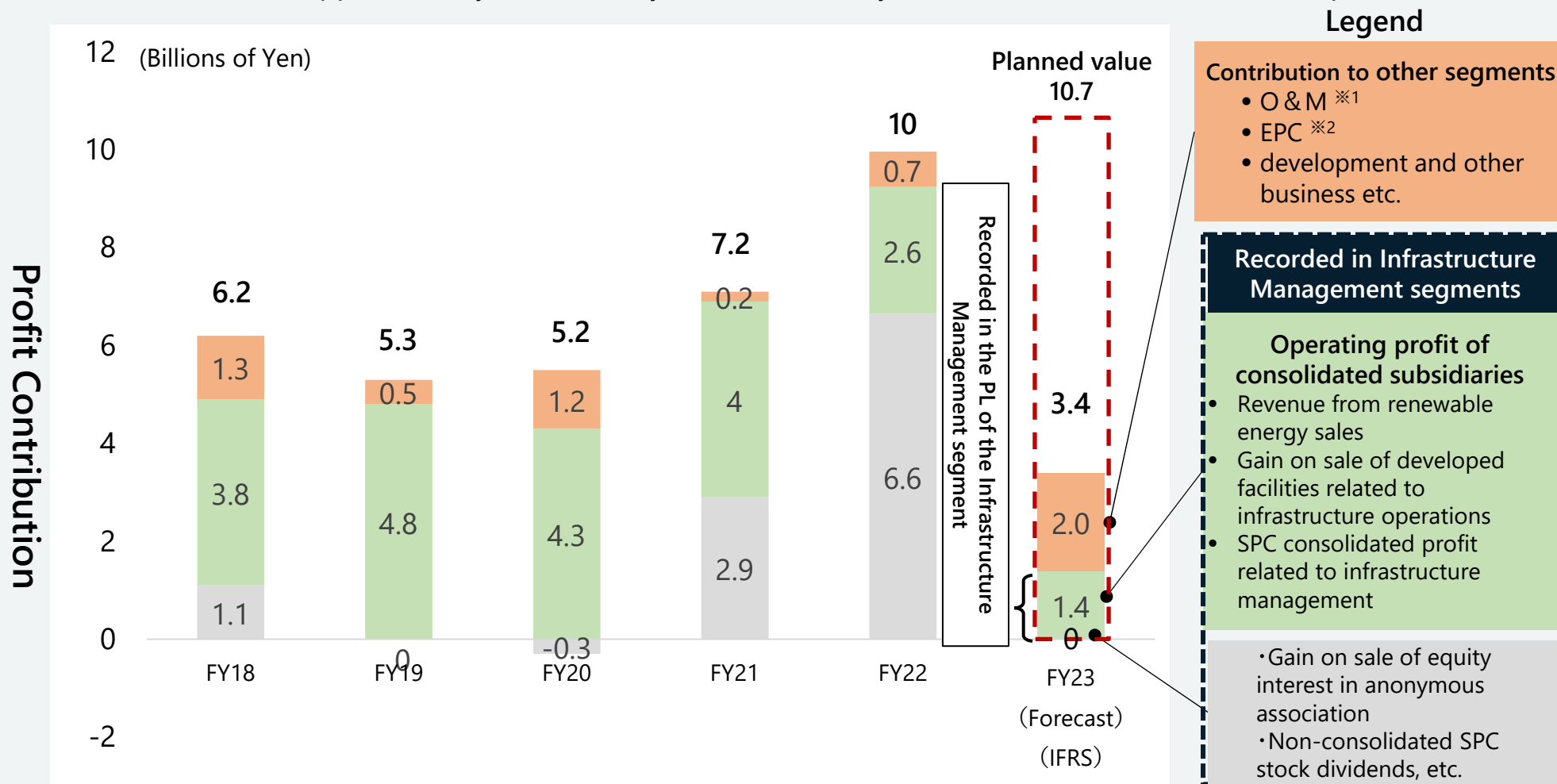
Road Civil  
Engineering

Machinery

Others

## 6. Contribution to Consolidated Profits

- With respect to Infrastructure Management's gain on sale, we plan **to defer the sale of renewable energy projects and some development assets for this period**, given the outperformance in other segments and the further improvement in the gain on sale.
- Full-year profit contribution is expected to be **3.4 billion yen**.
- Due to the decision to postpone the **sale of the development facilities** until the next fiscal year or later, there has been a decrease of approximately 900 million yen from the full-year forecast made in the second quarter.



※1 O&M Operation and maintenance associated with infrastructure maintenance and management

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

# 7. Major Infrastructure Management Projects in Japan

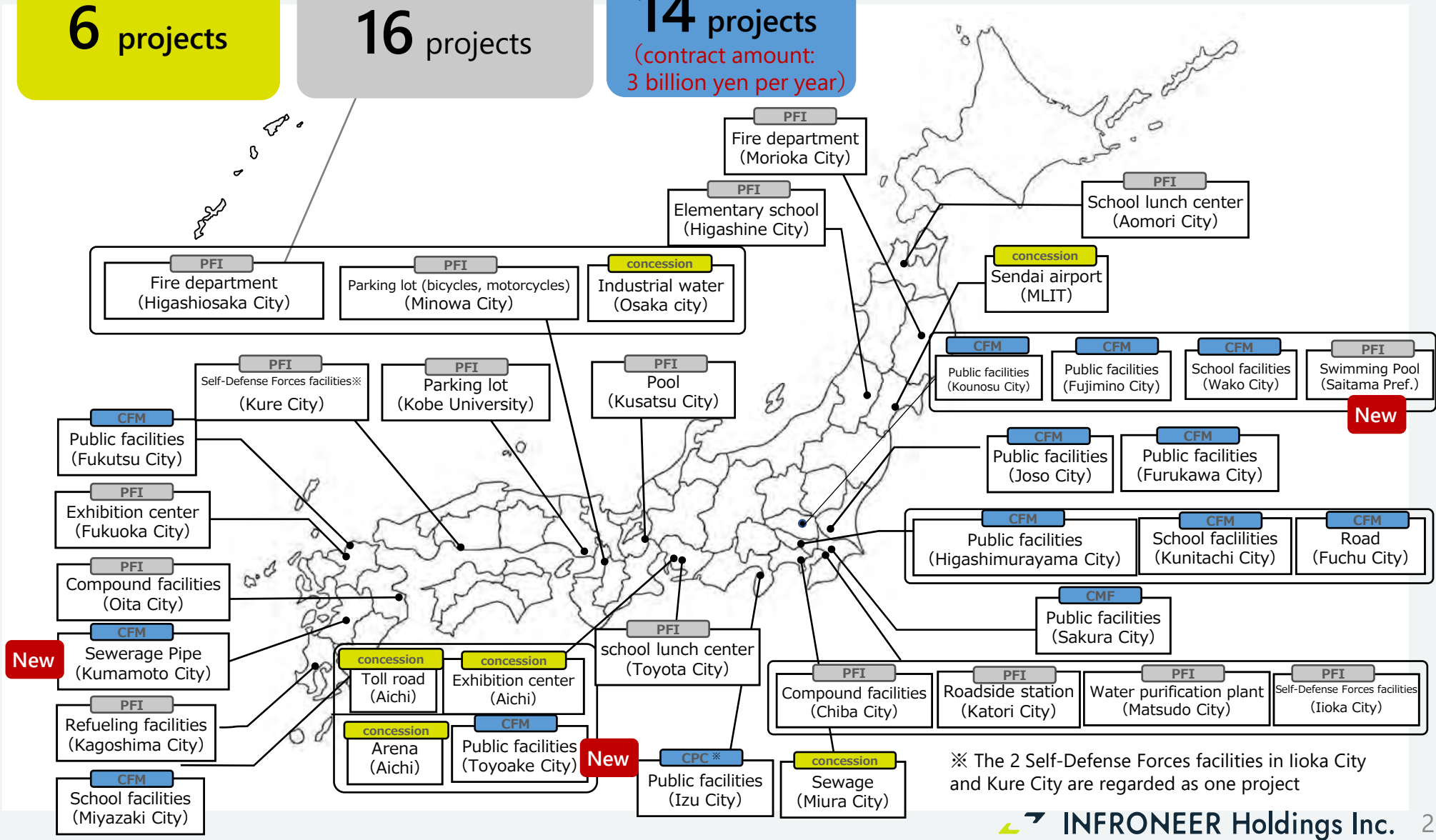
**POINT**

- Solid track record in a variety of infrastructure services
- Through comprehensive facilities management ("CFM"), we attempt to leverage the strength of private company to implement efficient comprehensive management.

Concessions  
**6 projects**

PFI(Service Purchase Type)  
**16 projects**

Comprehensive Facilities Management Contracting  
**14 projects**  
(contract amount: 3 billion yen per year)



※ The 2 Self-Defense Forces facilities in Iioka City and Kure City are regarded as one project

## 8-1. Policy Trends : PPP/PFI Promote Action Plan (Revised 2023) has been released by the Cabinet Office

- Kishida Cabinet positions PPP/PFI as the core of new capitalism and announces the new **"Action Plan"**.
- The Action Plan sets project size targets, priority areas, and an action plan to promote PPP/PFI. (Decided by the Council for the Promotion of Private Finance Initiative under the PFI Law, announced by the PPP/PFI Promotion Office, Cabinet Office.)
- **Strengthen efforts in the water sector, promote the introduction of water PPPs in water supply and sewerage system, and promote gradual transition to concessions**

No.	Focus Area	PFI Promotion Conference Decision in June 2022		2023 Action Plan		
		Number Target	Target Facilities/ Type of Contract	5 years (2022-2026) Priority Areas Action Plan		10 years Target (2022-2031) Target Facilities/ Type of Contract (Plan)
				Potential Projects	Number Target	
1	Airport	3	Concession	8	10	Concession
2	Water Suply	5	Concession, etc.	24	100	Water PPP
3	Sewage System	6	Concession	20	100	Water PPP
4	Road	7	PPP/PFI such as concessions in Bus Terminals	7	60	PPP/PFI in the entire road sector (including collaboration with other sectors), including Bus Terminals
5	Sports Facilities	10	Concession	30	30	Concession
6	Cultural and Social Education Facilities	10	Concession, etc.	30	30	Concession, etc.
7	University Facilities	5	Concession, etc.	15	30	Concession, PPP/PFI
8	Park	2	Concessions in parks with set fees for use	3	30	Private-sector utilization including concession in entire park sector
9	MICE Facilities	10	Concession	49	30	Concession, PPP/PFI
10	Public Housing	10	Concession, profitable business, Public Real Estate Utilization	30	100	Concession, profitable business, Public Real Estate Utilization, PFI
11	Cruise Ship Terminals	3*	Concession	3	10	Concession and International Passenger Ship Base Formation Port System
12	Public Hydropower Generation	3*	Management style examination of public enterprise bureaus	2	20	Management style examination of public enterprise bureaus
13	Industrial Water Supply	3	Various PPP/PFI including concessions	9	25	Various PPP/PFI including Water PPP
	Total	77		230	575	

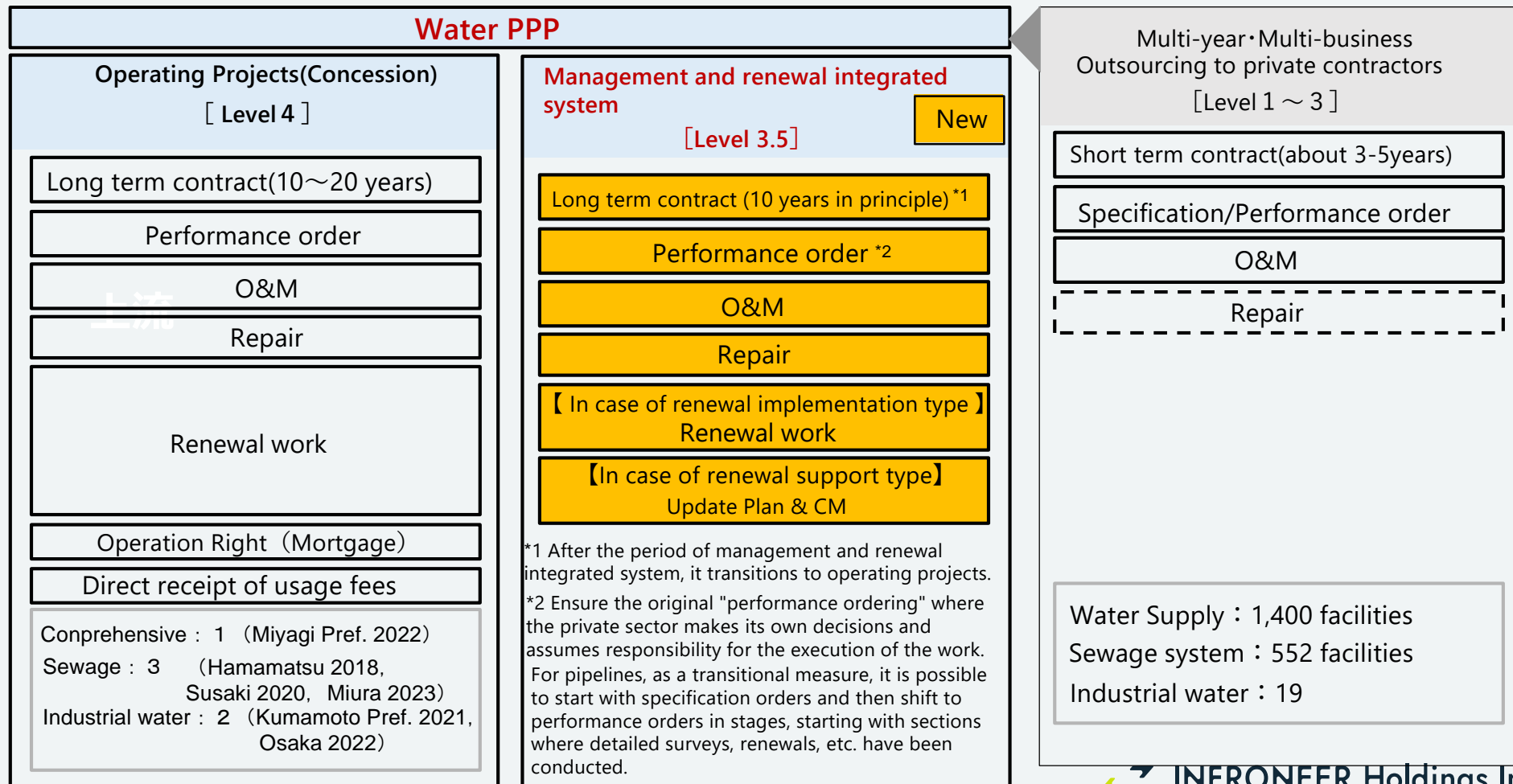
## 8-2. Water PPP

- For water supply, industrial water supply, and sewage system, in the 10 years of the PPP/PFI Promotion Action Plan period (2022-2031), PPP/PFI method (**management and renewal integrated system**) for phased transition to concession will be introduced and expanded as "Water PPP" together with public facility management projects.

[Requirements of management and renewal integrated system]

① **Long term contract (10 years in principle)** ② **Performance Order** ③ **Integrated management of maintenance and renewal** ④ **Profit share**

- The government will determine the target facilities based on the willingness of the private sector to participate in the project, while **assuming that the pipelines will be included** in the government support.
- Bundling of water supply, industrial water, and sewage system is possible according to the needs of local governments and other entities.
- In cooperation with related ministries and agencies, promote the development of the environment, including detailed scheme studies and the formulation of guidelines and templates through support for the formation of model projects.



# Segment Highlights

Building  
Construction

Civil  
Engineering

Infrastructure  
Management

**Road Civil  
Engineering**

Machinery

Others

## 9. Net Sales, and Gross Profit (MAEDA ROAD Consolidated)

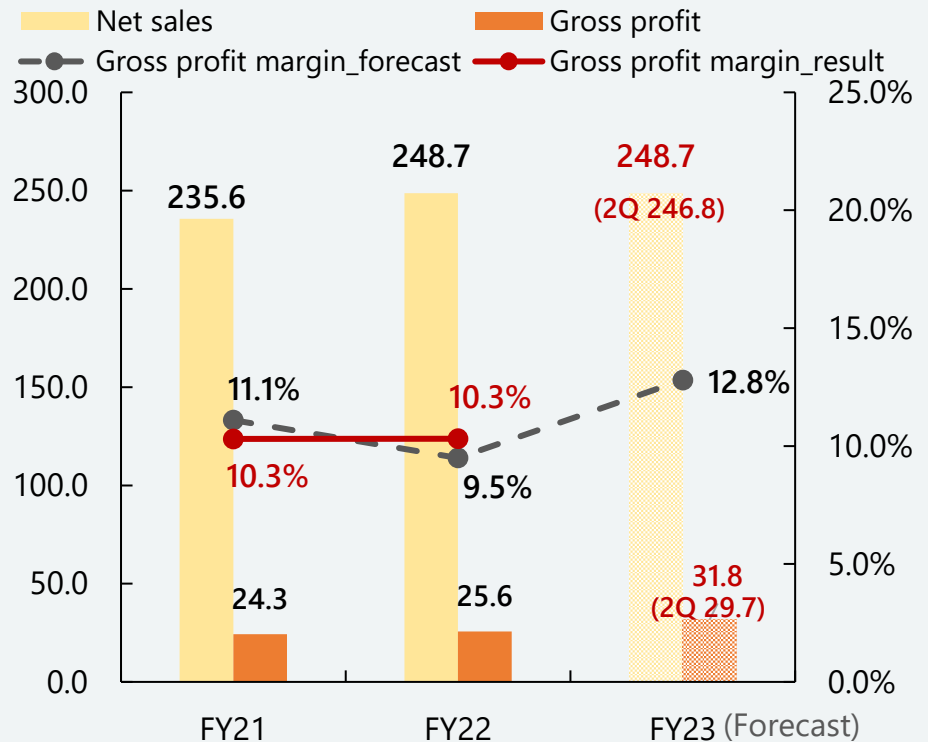
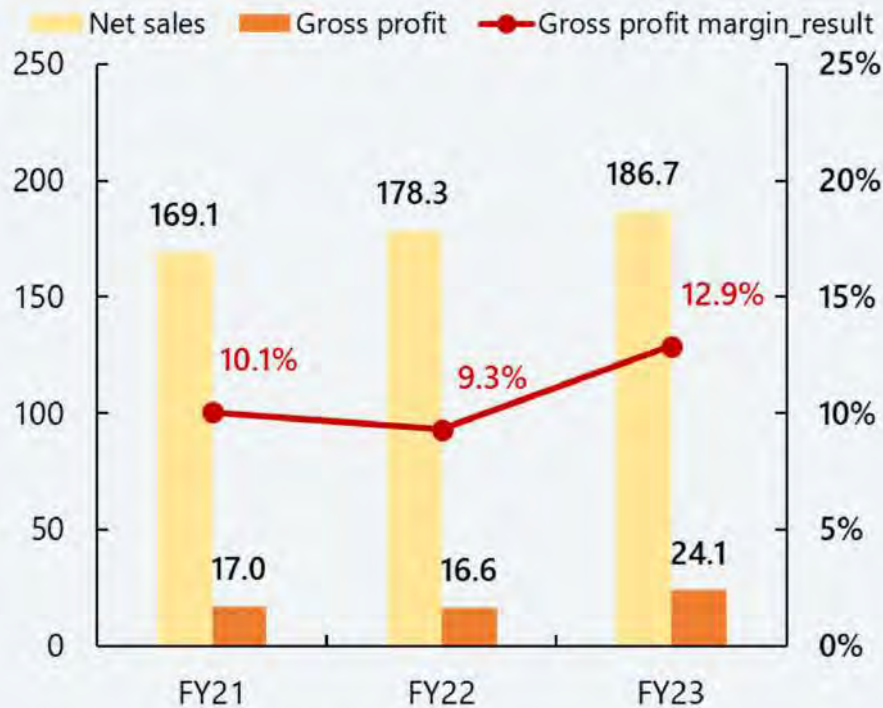
- FY23 3Q Increase in sales and profit compared to the same period of the previous year due to the price pass-through of the portion attributed to the rising cost of materials. Maintaining market share through the trust relationship that has been built with customers over time, even after passing on price increases.
- FY23 FY The full-year plan is expected to be achieved by emphasizing on order intake activities that value gross margin on sales in the construction business and by maintaining appropriate selling prices in the product sales business.

3Q

Full Year\*

(Billions of Yen)

(Billions of Yen)



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

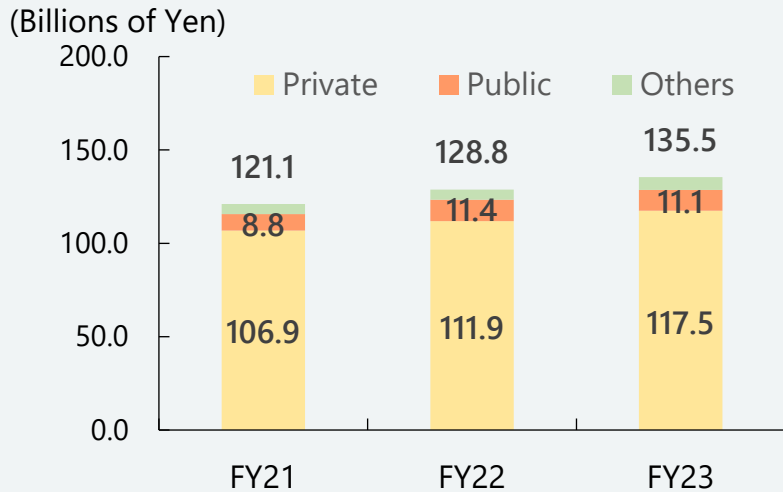
# 10. Orders Received, Net Sales, and Gross Profit (MAEDA ROAD Consolidated Construction business)

- FY23 3Q Due to the reflection of the surge in material costs in the quoted price, there was an increase in revenue and profit compared to the same period of the previous year.
- FY23 FY We aim to improve profit margins through continued order intake activities that emphasize gross margin on sales.

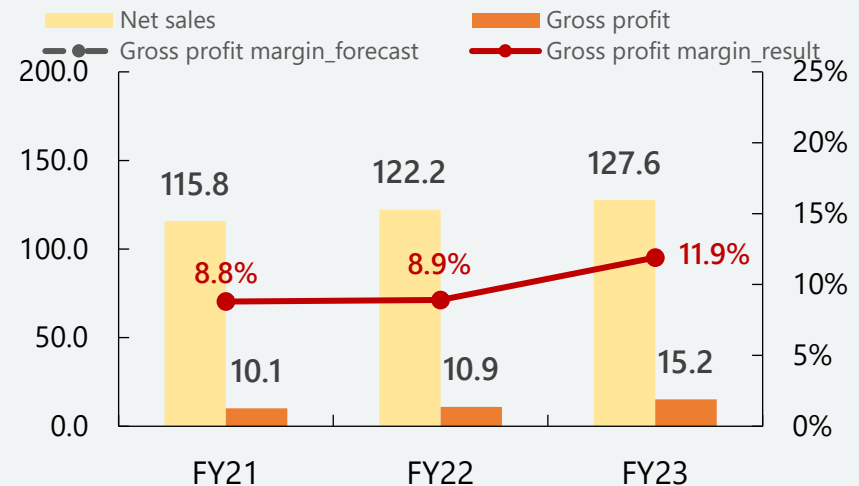
Orders Received ※1

Net sales and Gross profit ※1

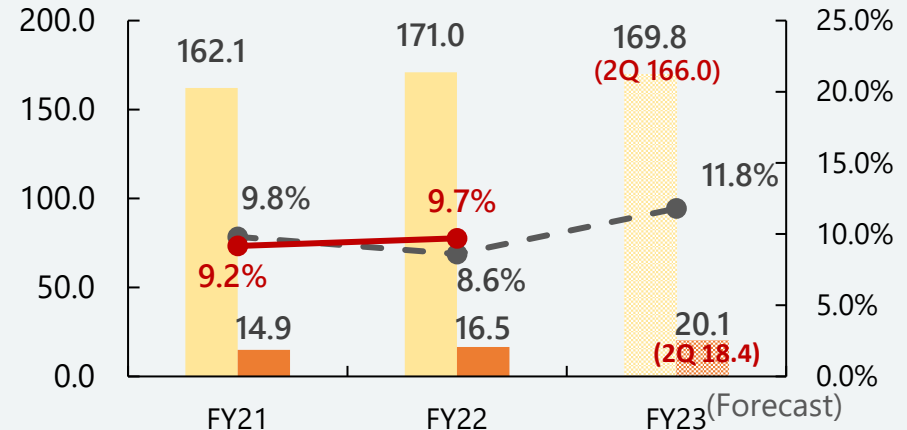
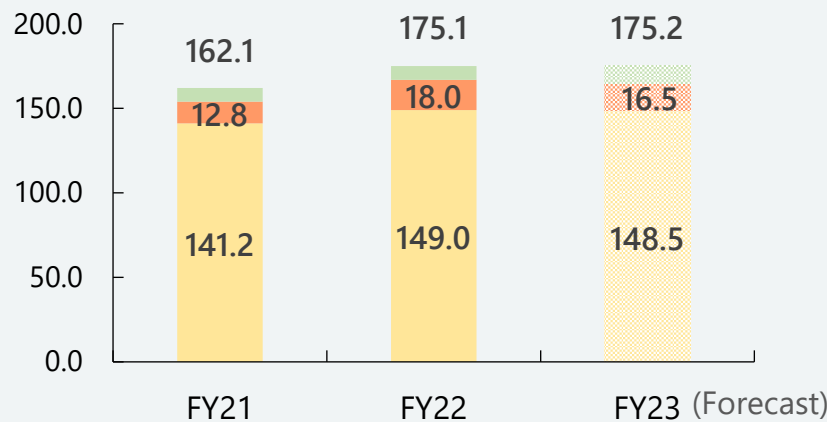
3Q



(Billions of Yen)



Full Year



\*1 The figures are same as MAEDA ROAD (consolidated) in the past, and consolidation eliminations within the INFRONEER Group are not taken into account.

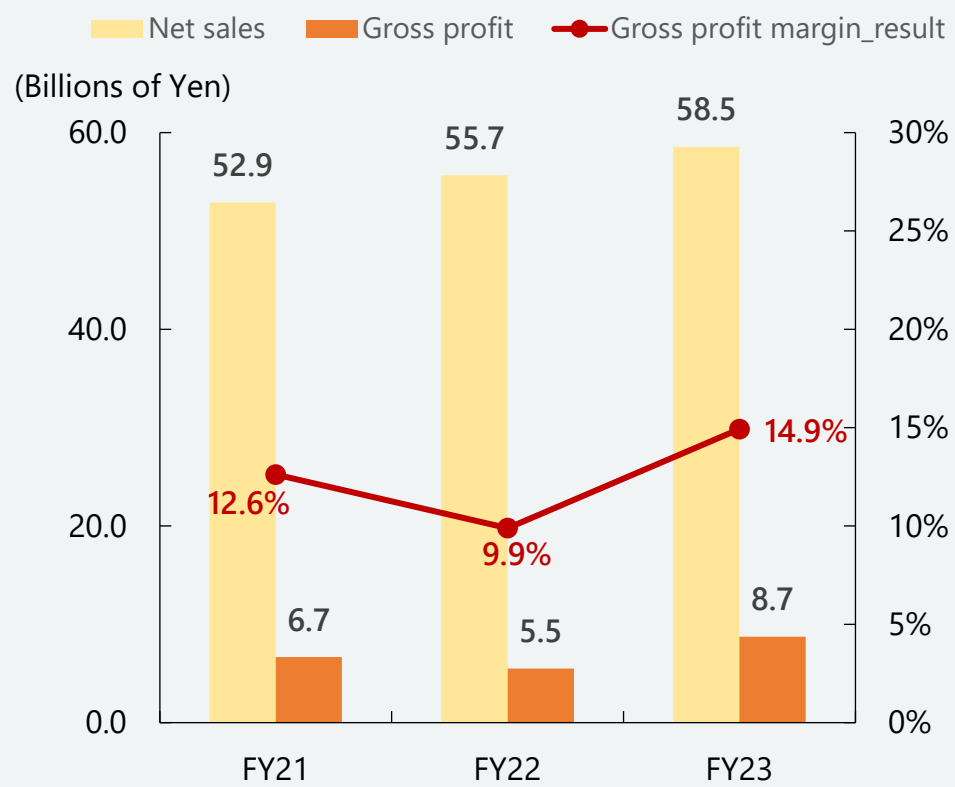
\*2 Others: Orders received from affiliated companies (mainly government works) and eliminations within segment transactions.



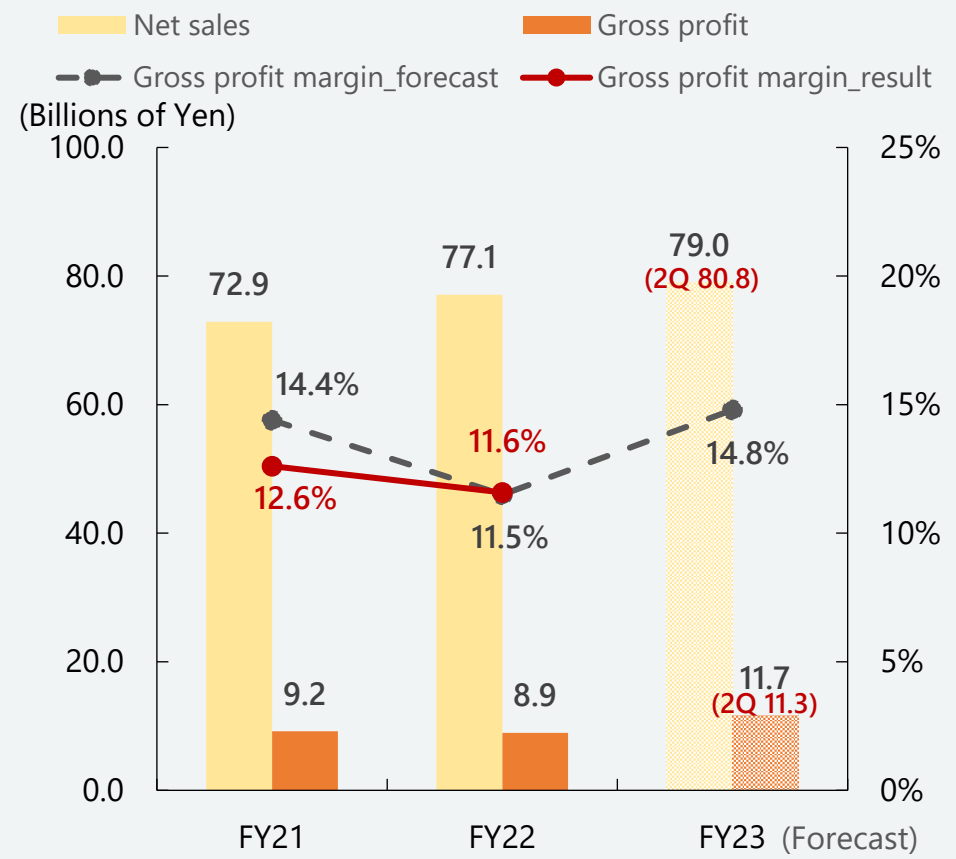
# 11. Net Sales and Gross Profit (MAEDA ROAD Consolidated Manufacturing and Sales Business)

- FY23 3Q Both sales and income increased year-on-year due to the cost pass on implemented in the previous quarter.
- FY23 FY We will maintain stable profit margins by keeping appropriate selling prices.

3Q\*2



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.

# Segment Highlights

Building  
Construction

Civil  
Engineering

Infrastructure  
Management

Road Civil  
Engineering

**Machinery**

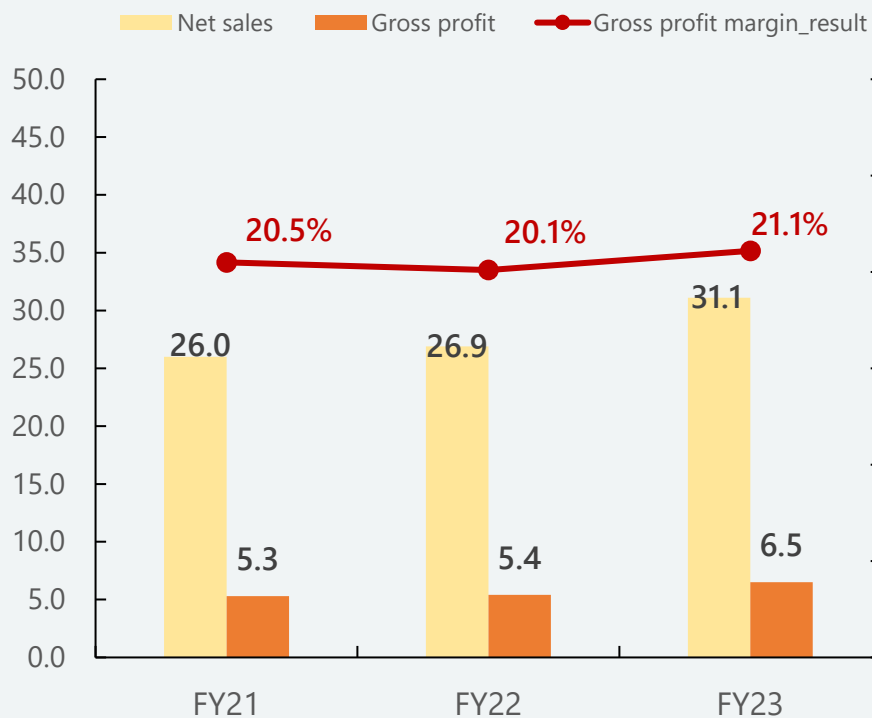
Others

## 12. Net Sales and Gross Profit (MAEDA SEISAKUSHO Consolidated)

- FY23 3Q Both Komatsu products and our own products moved steady, resulting in increased sales and profits year-on-year.
- FY23 FY Both sales and gross profit have been revised upwards for the full-year plan.

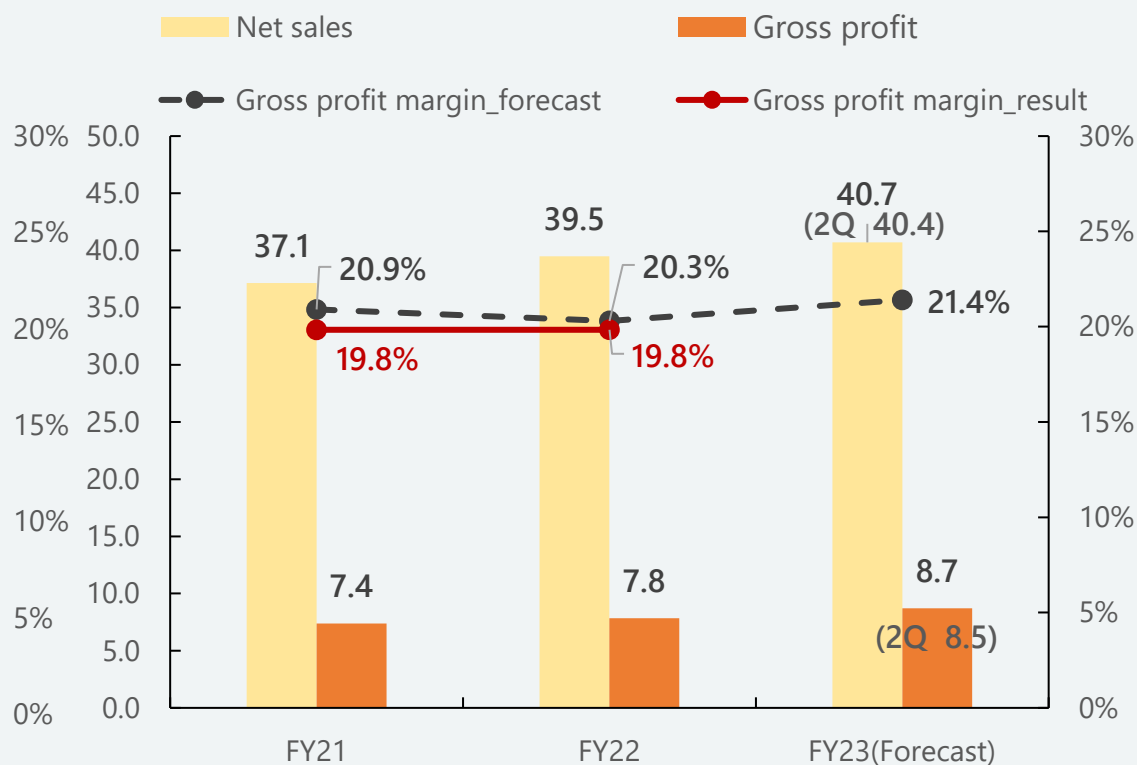
3Q

(Billions of Yen)



Full Year

(Billions of Yen)



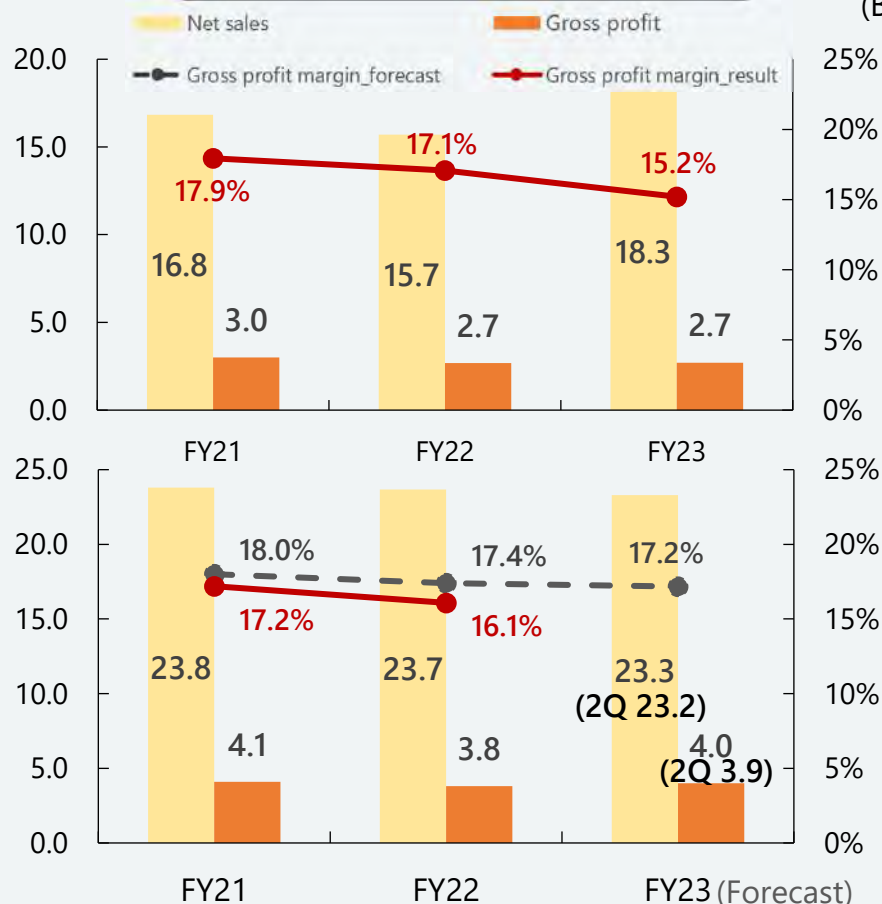
### 13. Net Sales and Gross Profit<sup>※1</sup> (MAEDA SEISAKUSHO Consolidated)

- FY23 3Q In the construction machinery business, sales have been steady due to the normalization of delivery times for new vehicles, which had been delayed due to the impact of COVID-19. In the industrial and steel structure machinery business, the increased sales of our own products, including "Spider Cranes" and "Crawler Cranes," led to an increase in sales and profits compared to the same period of the previous year. In addition, the gross profit margin also increased due to the revision of sales prices.
- FY23 FY Based on the current order situation, we expect to achieve the full-year performance plan.

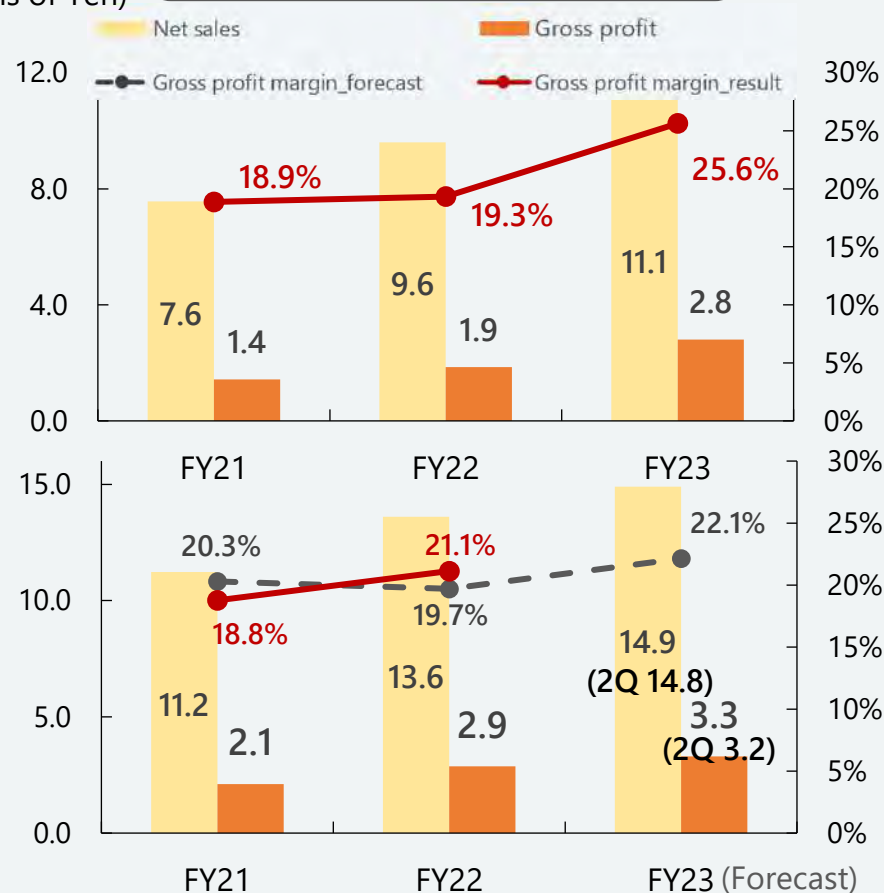
3Q

Full Year

(Billions of Yen) **Construction Machinery<sup>※2</sup>**



(Billions of Yen) **Industrial machinery & Steel Products<sup>※3</sup>**



\*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.

# Appendix

## IFRS Transition Schedule and Major Changes Due to the Transition

	FY23				After FY24
	1Q	2Q	3Q	4Q	
Consolidated Performance (Forecast)	JGAAP / IFRS				IFRS
Consolidated Performance	JGAAP		IFRS*		

\*Cumulative total for 1Q~4Q is disclosed at the time of 4Q results.

## Key changes resulting from the transition to IFRS

## 1. Accounting treatment of goodwill

JGAAP **Amortization** of goodwill  
IFRS **No amortization** of goodwill

	(Billions of yen)	
	~FY22	FY23~
Goodwill amortization (annual)	JGAAP 6.6	IFRS 0.0

Decrease JPY 6.6 billion in SG&A on P/L on an annual basis.

Goodwill amortization will be eliminated from FY23, and **SG&A will be reduced by JPY 6.6 billion on P/L**. ※JPY 1.7 billion in depreciation of machinery arising from M&A remains.

## 2. Depreciation expense of tangible fixed assets

The depreciation method will **be changed from declining balance method to straight-line method**. The assets that have already been acquired and were depreciated using the declining balance method will be retrospectively depreciated using the straight-line method for past fiscal years. The impact on our P/L is expected to be limited.

## 3. Investment Securities

Under JGAAP, gains or losses on sales are recorded in P/L, whereas under IFRS, **gains or losses on sales are not recorded in P/L**.

※ If Recognition of valuation differences in 'comprehensive income (FVOCI)' is selected.

## [Non-Consolidated] Maeda Corp. - FY23 3Q Results and FY23 Full-Year Forecast

(Billions of Yen)

		FY22 3Q Results (JGAAP)	FY23 3Q Results (JGAAP)	YoY
<b>Net Sales</b>		<b>258.2</b>	<b>306.7</b>	<b>48.5</b>
Building Construction	Total	141.7	179.3	37.7
	Domestic	141.1	178.6	37.5
	Overseas	0.6	0.8	0.2
Civil Engineering	Total	108.1	126.2	18.1
	Domestic	108.1	125.8	17.7
	Overseas	0.0	0.4	0.3
Infrastructure Management		7.0	0.0	- 7.0
Real Estate		1.4	1.2	- 0.2
<b>Gross Profit</b>		<b>40.6 (15.7%)</b>	<b>48.8 (15.9%)</b>	<b>8.2</b>
Building Construction	Total	12.4 (8.7%)	12.3 (6.9%)	- 0.1
	Domestic	12.3 (8.7%)	12.2 (6.9%)	- 0.1
	Overseas	0.0 —	0.1 (8.5%)	0.0
Civil Engineering	Total	20.5 (19.0%)	36.0 (28.5%)	15.5
	Domestic	19.6 (18.1%)	36.0 (28.6%)	16.4
	Overseas	0.9 —	0.0 —	- 0.9
Infrastructure management		7.0 (99.9%)	0.0 (28.9%)	- 7.0
Real Estate		0.7 (48.8%)	0.5 (40.7%)	- 0.2
<b>SG&amp;A</b>		<b>21.2 (8.2%)</b>	<b>24.6 (8.0%)</b>	<b>3.4</b>
<b>Operating profit</b>		<b>19.4 (7.5%)</b>	<b>24.2 (7.9%)</b>	<b>4.8</b>
<b>Ordinary profit</b>		<b>21.7 (8.4%)</b>	<b>26.3 (8.6%)</b>	<b>4.6</b>
<b>Net income</b>		<b>22.0 (8.5%)</b>	<b>19.3 (6.3%)</b>	<b>- 2.6</b>

FY23 2Q Revised (JGAAP)	FY23 3Q Revised (JGAAP)	Progress
<b>425.7</b>	<b>423.9</b>	<b>72.4%</b>
258.3	258.3	69.4%
255.9	255.7	69.8%
2.4	2.6	29.9%
165.0	163.8	77.0%
164.4	163.2	77.1%
0.6	0.6	59.7%
0.7	0.1	10.3%
1.7	1.7	71.4%
<b>64.7 (15.2%)</b>	<b>63.9 (15.1%)</b>	<b>76.4%</b>
24.3 (9.4%)	22.3 (8.6%)	55.3%
24.1 (9.4%)	22.0 (8.6%)	55.7%
0.2 (8.3%)	0.3 (11.5%)	22.1%
39.0 (23.6%)	40.8 (24.9%)	88.2%
39.0 (23.7%)	40.8 (25.0%)	88.2%
0.0 (0.0%)	0.0 (0.0%)	—
0.7 (100.0%)	0.1 (100.0%)	3.0%
0.7 (41.2%)	0.7 (41.2%)	70.6%
<b>33.6 (7.9%)</b>	<b>33.8 (8.0%)</b>	<b>72.7%</b>
<b>31.1 (7.3%)</b>	<b>30.1 (7.1%)</b>	<b>80.4%</b>
<b>33.1 (7.8%)</b>	<b>32.0 (7.5%)</b>	<b>82.2%</b>
<b>25.3 (5.9%)</b>	<b>24.6 (5.8%)</b>	<b>78.5%</b>

## [Consolidated] MAEDA ROAD - FY23 3Q Results and FY23 Full-Year Forecast

(Billions of Yen)

	FY22 3Q Results (JGAAP)	FY23 3Q Results (JGAAP)	YoY	FY23 Forecast (JGAPP)	FY23 3Q Revised (JGAPP)	Progress
<b>Net sales</b>	178.3	186.7	8.4	246.8	248.7	75.1%
Construction Business	122.2	127.6	5.5	166.0	169.8	75.2%
Manufacturing and Sales Business	55.7	58.5	2.9	80.8	79.0	74.1%
Others	0.4	0.5	0.1	–	–	–
<b>Gross profit</b>	16.6 (9.3%)	24.1 (12.9%)	7.5	29.7 (12.0%)	31.8 (12.8%)	75.6%
Construction Business	10.9 (8.9%)	15.2 (11.9%)	4.3	18.4 (11.1%)	20.1 (11.8%)	75.4%
Manufacturing and Sales Business	5.5 (9.9%)	8.7 (14.9%)	3.2	11.3 (14.0%)	11.7 (14.8%)	74.7%
Others	0.2 (43.3%)	0.2 (31.8%)	0.0	–	–	–
<b>SG&amp;A</b>	10.2 (5.7%)	11.0 (5.9%)	0.8	15.7 (6.4%)	16.0 (6.4%)	69.0%
<b>Operating profit</b>	6.4 (3.6%)	13.0 (7.0%)	6.6	14.0 (5.7%)	15.8 (6.4%)	82.4%
<b>Ordinary profit</b>	6.8 (3.8%)	13.3 (7.1%)	6.5	14.0 (5.7%)	16.0 (6.4%)	83.2%
<b>Net income</b>	5.0 (2.8%)	9.1 (4.9%)	4.1	9.2 (3.7%)	10.7 (4.3%)	84.8%



## [Consolidated] MAEDA SEISAKUSHO - FY23 3Q Results and FY23 Full-Year Forecast

(Billions of Yen)

	FY22 3Q Results (JGAAP)	FY23 3Q Results (JGAAP)	YoY	FY23 2Q Revised (JGAPP)	FY23 3Q Revised (JGAPP)	Progress
<b>Net sales</b>	<b>26.9</b>	<b>31.1</b>	<b>4.2</b>	<b>40.4</b>	<b>40.7</b>	<b>76.6%</b>
Construction Machinery	15.7	18.3	2.6	23.2	23.3	78.5%
Industrial Machinery and Steel Products	9.6	11.1	1.5	14.8	14.9	74.9%
Care products and Others	1.6	1.6	0.0	2.4	2.4	68.5%
<b>Gross profit</b>	<b>5.4 (20.1%)</b>	<b>6.5 (21.1%)</b>	<b>1.1</b>	<b>8.5 (21.0%)</b>	<b>8.7 (21.4%)</b>	<b>75.5%</b>
Construction machinery	2.6 (17.1%)	2.7 (15.2%)	0.1	3.9 (16.8%)	4.0 (17.2%)	69.4%
Industrial Machinery and Steel Products	1.8 (19.3%)	2.8 (25.6%)	1.0	3.2 (21.7%)	3.3 (22.1%)	86.6%
Care products and others	0.8 (53.5%)	0.9 (55.5%)	0.1	1.4 (57.3%)	1.4 (57.3%)	66.3%
<b>SG&amp;A</b>	<b>4.3 (16.1%)</b>	<b>4.6 (14.8%)</b>	<b>0.3</b>	<b>6.6 (16.3%)</b>	<b>6.6 (16.3%)</b>	<b>69.4%</b>
<b>Operating profit</b>	<b>1.0 (4.0%)</b>	<b>1.9 (6.3%)</b>	<b>0.9</b>	<b>1.9 (4.7%)</b>	<b>2.0 (5.0%)</b>	<b>95.0%</b>
<b>Ordinary profit</b>	<b>1.1 (4.4%)</b>	<b>2.1 (6.8%)</b>	<b>1.0</b>	<b>2.0 (5.0%)</b>	<b>2.1 (5.3%)</b>	<b>98.3%</b>
<b>Net income</b>	<b>1.0 (3.8%)</b>	<b>1.5 (5.1%)</b>	<b>0.5</b>	<b>1.4 (3.5%)</b>	<b>1.5 (3.7%)</b>	<b>104.1%</b>

# INFRONEER Group's FY23 3Q Results and FY23 Full-Year Forecast

(Millions of Yen)

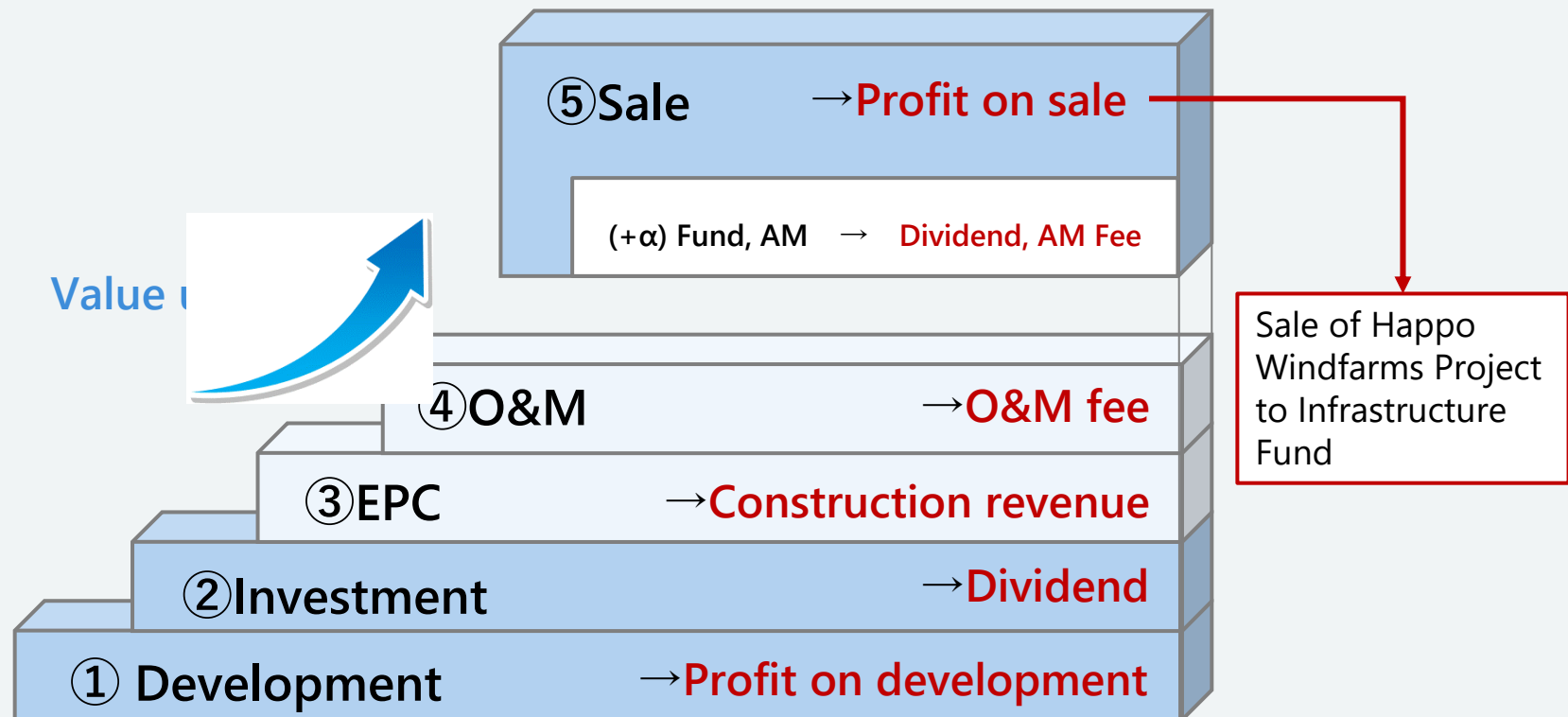
Consolidated Subsidiaries	FBS				Fujimi Koken				JM			
	FY22 3Q Results	FY23 3Q Results	FY23 2Q Revision	FY23 3Q Revision	FY22 3Q Results	FY23 3Q Results	FY23 2Q Revision	FY23 3Q Revision	FY22 3Q Results	FY23 3Q Results	FY23 2Q Revision	FY23 3Q Revision
Net sales	1,184.4	1,047.5	1,530.0	1,530.0	636.7	908.6	1,274.6	1,245.8	1,497.5	1,782.0	2,300.0	No Revision
Operating profit	26.5	11.8	13.0	10.9	18.5	24.4	29.4	34.4	18.5	20.9	60.0	
Ordinary profit	27.4	13.0	14.5	10.2	21.9	31.4	34.3	41.8	20.6	23.0	62.0	
Net income	16.0	9.2	9.0	6.4	37.5	44.9	26.2	47.3	14.5	16.8	34.2	

Consolidated Subsidiaries	Aichi Road Concession				Miotsukushi Industrial Concession				Miura City Public Sewerage Concession			
	FY22 3Q Results	FY23 3Q Results	FY23 2Q Revision	FY23 3Q Revision	FY22 3Q Results	FY23 3Q Results	FY23 2Q Revision	FY23 3Q Revision	FY22 3Q Results	FY23 3Q Results	FY23 2Q Revision	FY23 3Q Revision
Net sales	1,081.6	1,135.6	1,499.5	No Revision	102.0	107.1	134.1	139.1	–	14.7	19.7	No Revision
Operating profit	155.9	95.9	152.8		18.1	19.0	5.3	12.7	–	4.4	2.2	
Ordinary profit	65.3	9.5	38.0		17.1	18.1	4.1	11.4	–	3.9	1.1	
Net income	58.8	6.8	33.0		10.6	11.9	2.7	7.6	–	2.6	0.8	

Equity Method Affiliates	Toyo Construction				Hikarigaoka Corporation			
	FY22 3Q Results	FY23 3Q Results	FY23 2Q Revision	FY23 3Q Revision	FY22 3Q Results	FY23 3Q Results	FY23 2Q Revision	FY23 3Q Revision
Net sales	10,409.9	12,104.9	16,850.0	No Revision	299.0	299.3	385.0	385.8
Operating profit	400.1	633.9	860.0		55.0	65.2	56.0	63.9
Ordinary profit	375.3	590.0	840.0		162.7	276.4	268.0	275.9
Net income	224.9	400.2	560.0		132.1	222.3	198.0	209.0

## Business Model of Infrastructure Management Business

- Infrastructure operations is business that gain profits on every steps from upstream to downstream of infrastructure management.

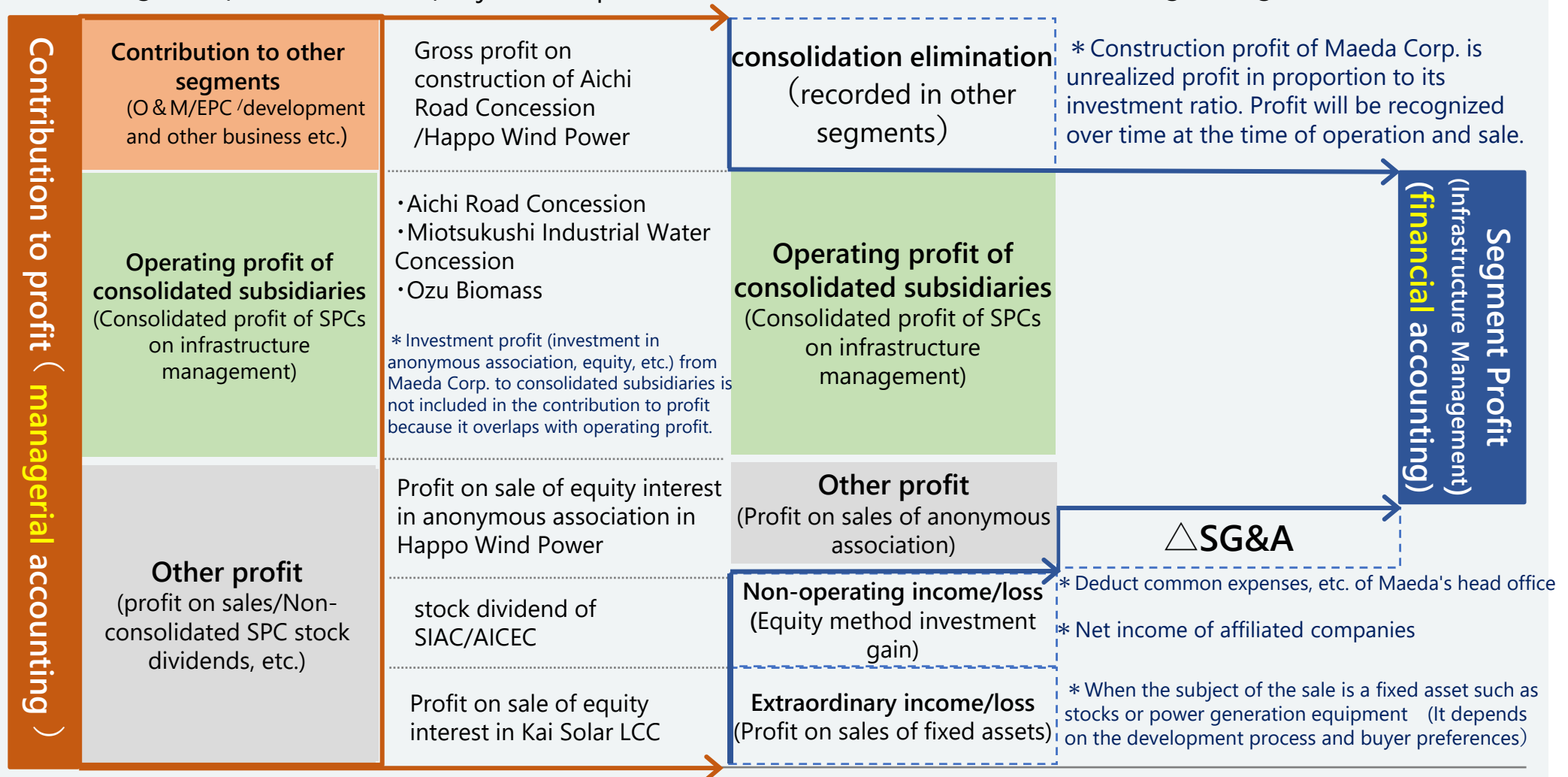


- Profits can be obtained from 5 stages of infrastructure operations
- We can capitalize our know-how of construction in development, EPC and O&M stages.

# Differences between "Contribution to profit" and "Segment profit"

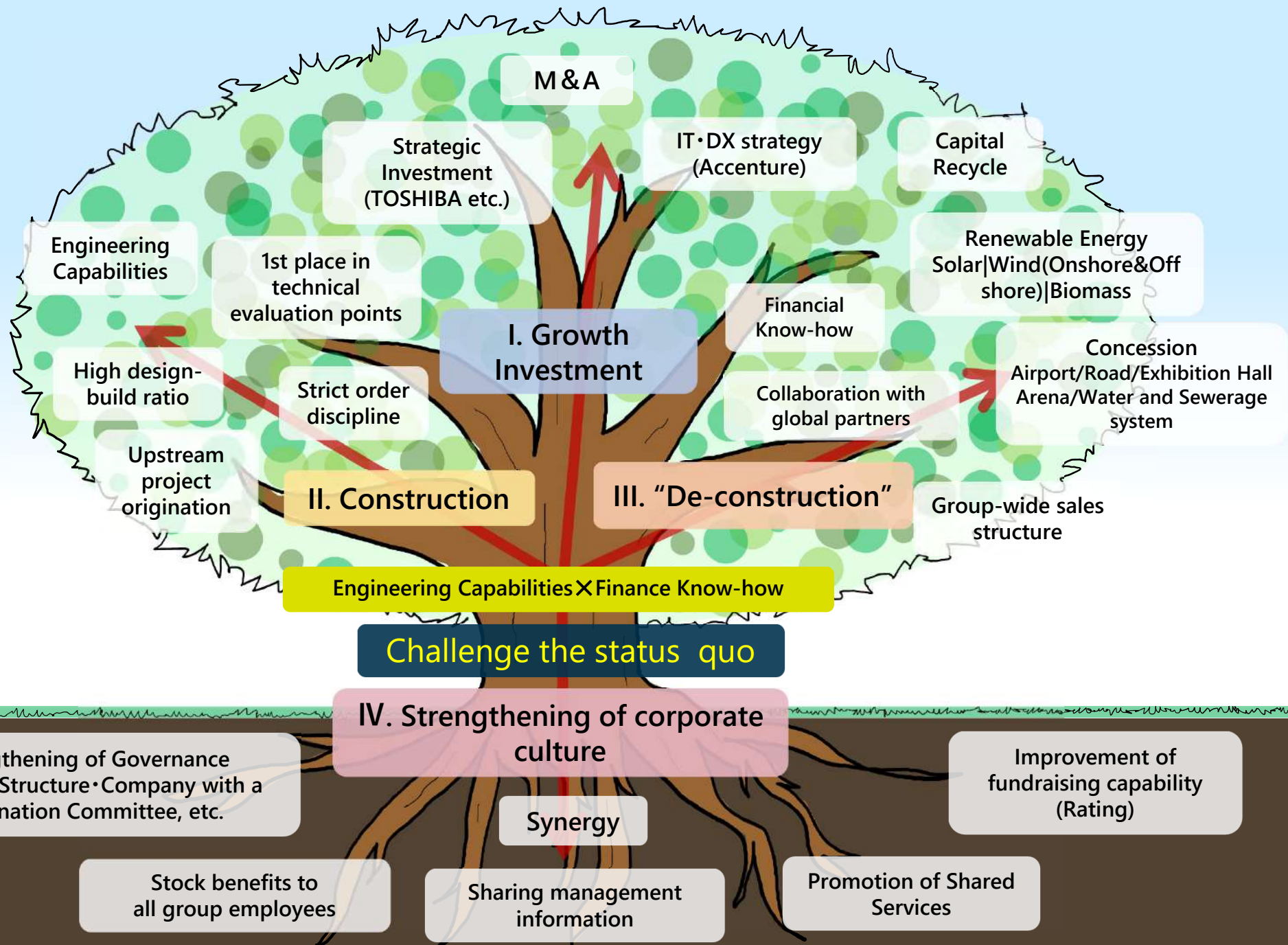
- "Contribution to profit" is the actual contribution for managerial accounting purposes, which is the sum of construction Gross profit, other income, and operating income of individual consolidated subsidiaries. This is in consideration of the fact that the profit presentation points on the consolidated basis differ depending on the investment ratio and sale scheme.
- "Segment profit (Infrastructure management)" in the consolidated financial statements is operating profit for financial accounting purposes after eliminating construction profit and other items included in contribution to profit and common administrative expenses, but before non-operating/extraordinary items.

Correspondence to segment profit



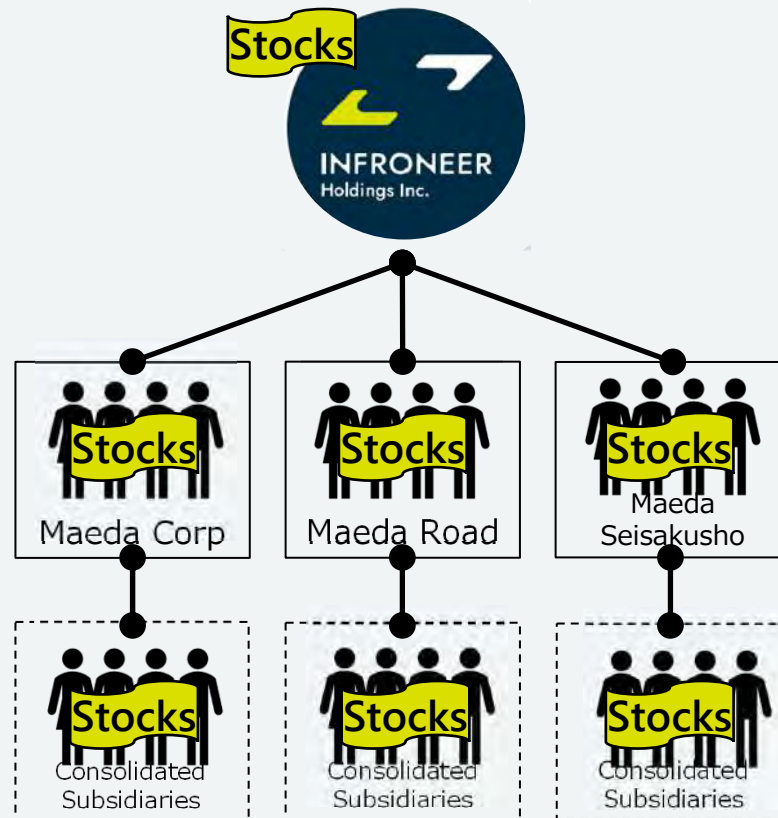
※Contribution to profit does not take into account SG&A such as common expenses at the Maeda head office.

# Growth Strategy: Realization of an integrated infrastructure service company



# INFRONEER Group Employee Stock Ownership Plan

- We will implement the Employee Stock Ownership Plan (“J-ESOP”), which distributes INFRONEER Holdings’ stocks to all employees of INFRONEER Holdings’ and the Group companies, subject to certain criteria.
- The purpose of this program is to foster connections between the employees and the company, improve the stock price, and to **create stronger sense of commitment and motivation among the employees to enhance the performance of the INFRONEER Group.**
- **The amount of stocks distributed will be determined in accordance with the Group’s net income.**



- ✓ Align the interest of the employees with those of the shareholders
- ✓ Incentivize to increase INFRONEER Group’s profit
- ✓ Increase commitment to the management
- ✓ Increase employees’ interest to the stock market
- ✓ Strengthen ties between the employees and the INFRONEER Group

Distribute stocks to all **group companies' employees** subject to certain criteria (**approx. 8,000 employees**)

# Integrated Report 2023 -Making Steady Progress as an Integrated Infrastructure Service Company-

## We have issued our Integrated Report -Making Steady Progress as an Integrated Infrastructure Service Company-

(Issued on 2023 Sep 21)

### POINT

- ✓ President and CEO Kibe discusses Infroneer's current position and future outlook
- ✓ Infroneer's concepts and commitments to solve social issues regarding infrastructure and the future realized by them are expressed in Value Creation Story
- ✓ Presidents of the three business companies discuss the creation of synergy through group collaboration in the roundtable discussion session
- ✓ All external directors made proposals on the issues and points for further improvement of corporate value.



### Contents

- 【Chapter1】 Value Creation Story
- 【Chapter2】 Top Message
- 【Chapter3】 Business Models
- 【Chapter4】 Growth Strategy
- 【Chapter5】 Sustainability
- 【Chapter6】 Corporate Data



Integrated Report (WEB version) is available online. Proceed from the QR code or the link below to download.

[https://www.infroneer.com/jp/sustainability/integrated\\_report/](https://www.infroneer.com/jp/sustainability/integrated_report/)



# News 1

## “Company Briefing For Individual Investors” Available on Nihon Securities Journal Official YouTube Channel!

We held company briefings in Aichi (Ichinomiya City), Tokyo, Fukuoka, and Hiroshima, which were highly acclaimed. During these sessions, we shared INFRONEER’s vision and discussed social issues regarding infrastructures.

Don’t miss out!



YouTube

YouTube URL : <https://www.youtube.com/watch?v=X4sVhg3VeRk>



個人投資家向け会社説明会  
2023年12月14日 in広島



インフロニア・ホールディングス  
(5076・東証プライム)



# News 2

## INFRONEER Holdings Official Facebook & Instagram



We are sharing INFRONEER’s efforts to challenge the future of infrastructure on Facebook and Instagram.

Please follow us and like! our posts on our Facebook and Instagram pages!



Facebook



Instagram

Facebook : <https://www.facebook.com/infroneerhd/>

Instagram : <https://www.instagram.com/infroneerhd/>

# News 3

## 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

### ~Back numbers~

- Vol.7: INFRONEER’s views on “DX”
- Vol.8: The “Availability Payment Method” is needed for infrastructure in Japan
- Vol.9: The digital world INFRONEER aims to create
- Vol.10: Challenging corporate culture
- Vol.11: Integration of technologies and finances I learned from construction sites
- Vol.12: Freedom and accountability in workplace

Kibe-log URL : <https://www.infroneer.com/jp/company/top/bq.html>



【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 9, 2024, and rounded to the nearest 100 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 February 9, 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

 **INFRAFRONTIER Holdings Inc**