




INFRONEER Holdings  
FY2024 1<sup>st</sup> Quarter Financial Presentation



August 9, 2024

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## Segment Highlights

1. Building Construction
2. Civil Engineering
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  1. Maeda Corp.
  2. Japan Wind Development
4. Road Civil Engineering
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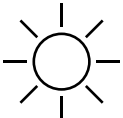



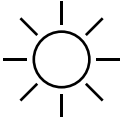
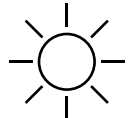
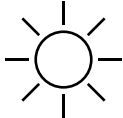
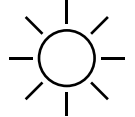
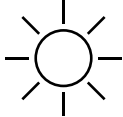
## FY24 1Q Results and FY24 Full-Year Forecast

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	Points
<b>Building Construction</b>			<ul style="list-style-type: none"> <li>• Although capital investment is strong, there is a challenge in securing subcontractors.</li> <li>• By implementing a strategic order acquisition plan, we expect to achieve both order volume and the profit margin of orders.</li> </ul>
<b>Civil Engineering</b>			<ul style="list-style-type: none"> <li>• In addition to orders from the Ministry of Defense and NEXCO, there is a robust demand for renewable energy projects, particularly related to Japan Wind Development.</li> <li>• In addition to the above, we have changed our sales and construction structure to respond to projects related to renewable energy (Japan Wind Development) and continue to secure profitable orders.</li> </ul>
<b>Infrastructure Management</b>			<ul style="list-style-type: none"> <li>• Demand for green power is on the rise, enhancing environmental value. PPP(Public Private Partnership) are increasingly materializing in sectors such as Arena and Water-PPP.</li> <li>• Consistent results are being achieved through proactive proposals from the upstream and strategic partnerships.</li> </ul>
<b>Road Civil Engineering</b>			<ul style="list-style-type: none"> <li>• The reorganization of our sales structure is smoothly leading to successful order acquisition.</li> <li>• A shift in the sales structure is leading to successful order acquisition.</li> </ul>
<b>Machinery</b>			<ul style="list-style-type: none"> <li>• Domestic and international markets are moving steadily.</li> <li>• We aim to increase value with high-value-added products such as ICT construction equipment and electric (EV) machinery.</li> </ul>

Company	Segments	Financial Highlights	
<b>INFRONEER Holdings</b>		<ul style="list-style-type: none"> <li>FY24 1Q results were <b>in line with plan</b> (special factors in the civil engineering segment in <b>the previous fiscal year</b> and higher general and administrative expenses), although <b>revenue increased, and income decreased YoY</b>.</li> <li>Each segment is performing well, and <b>the full-year plan is expected to be achieved</b></li> </ul>	
	<b>Maeda Corp.</b>	Building Construction	<ul style="list-style-type: none"> <li>In 1Q, <b>sales and income increased YoY</b></li> <li>Orders are progressing <b>smoothly</b>, with <b>a high profit margin secured at the time of order receipt</b>, and the outstanding construction order amount is expected to reach <b>a record high</b>.</li> </ul>
		Civil Engineering	<ul style="list-style-type: none"> <li>1Q results showed <b>a YoY decrease in sales and profit</b>. Progress was as usual, except for special factors related to design changes in the previous year.</li> <li>Orders are generally favorable, and the amount of work in hand at the end of the fiscal year is expected to be <b>the highest</b> in the last three years.</li> </ul>
		Infrastructure Management	<ul style="list-style-type: none"> <li>Won 3 concession projects (Arena) in 1Q.</li> <li>Continue to focus on sports entertainment and water business concessions</li> </ul>
	Japan Wind Development		<ul style="list-style-type: none"> <li>Focusing on project development to enhance future profitability.</li> </ul>
	<b>MAEDA ROAD</b>	Road Civil Engineering	<ul style="list-style-type: none"> <li>1Q results showed an <b>increase in revenue and profit</b> compared to the same period last year, achieving the <b>highest revenue and profit</b> in the past three years.</li> <li>Orders and sales in both the construction and manufacturing businesses are maintaining high levels, and <b>the full-year plan is on track to be achieved</b>.</li> </ul>
	<b>MAEDA SEISAKUSHO</b>	Machinery	<ul style="list-style-type: none"> <li>1Q results showed <b>a significant increase in sales</b> compared to the same period last year.</li> <li>Orders received are progressing smoothly, and the <b>full-year plan is on track to be achieved</b>.</li> </ul>
<b>Others</b>		<ul style="list-style-type: none"> <li>1Q results were generally lower YoY, mainly due to construction period delays and inflation. Since the company expects to be able to recover the cost of sales in 2Q and beyond, <b>the full-year plan is expected to be achieved</b>.</li> </ul>	

# 3-1.Strategies & Return Policies / FY24 1Q Results and Forecast of Capital

INFRONEER Holdings Inc.

## Shareholder returns

- We will maintain a dividend of **60 yen per share** (comprising an interim dividend of 30 yen and a year-end dividend of 30 yen), anticipating a **dividend payout ratio of 42.4%**.

## Cross-shareholdings

- During FY24, we aim to **sell more than 25 billion yen** and target a **net asset ratio of below 20%**.

Medium-term Vision 2024 (Medium-term Management Plan through theFY24)			FY23 Year End	FY24 1Q Result	Notes
Capital efficiency	ROE	9.5%	8.6%	9.0% (full year)	We will continue to invest in growth and aim to improve our business profits.
Optimal capital structure	Equity ratio	More than 30%	28.4%	29.3% (1Q) 35.3% (full year)	Interest-bearing debt increased due to the financing related to the subsidiary acquisition of Japan Wind Development, but an improvement is expected in FY24 through the issuance of bond-type Class Shares (refer to pages 17-18).
	D/E ratio	Less than 0.6 times	1.1 times	1.18 times (1Q) 0.9 times (full year)	
Shareholder returns	Dividend payout ratio	More than 30%	46.0%	42.4% (full year)	The planned dividend is 60 yen per share, comprising an interim dividend of 30 yen and a year-end dividend of 30 yen.
	Share buyback	More than 40.0 billion JPY	FY21-23 Cumulative 40 billion yen	—	Medium-term targets have been achieved ahead of schedule in FY23.
	Total payout ratio	—	78.4% (Including share buyback)	44.4% (full year)	Y24 Full-Year Plan Dividend payout ratio of 42.4% + Dividend to the Earth at 2.0%
Asset efficiency	Cross-shareholdings/ Net assets rate	Less than 20%	25.8%	23.9% (1Q) Below 20% (full year)	We plan to sell 25 billion yen in FY24, aiming for a net asset ratio of below 20%.(see next page for sale policy)
	Sales of assets	Consider sale or integration of inefficient assets by examining the usage status of group-owned assets.			

## 3-2 .Reduce Cross-Shareholdings to zero by fiscal year 2027

### Policy for the sale of Cross-Shareholdings

FY24 target: Sell **over 25 billion yen** of Maeda Corp. (reduce the ratio to net assets to below 20%)

Final goal Reduce **to zero for the entire INFRONEER Group** by FY27.

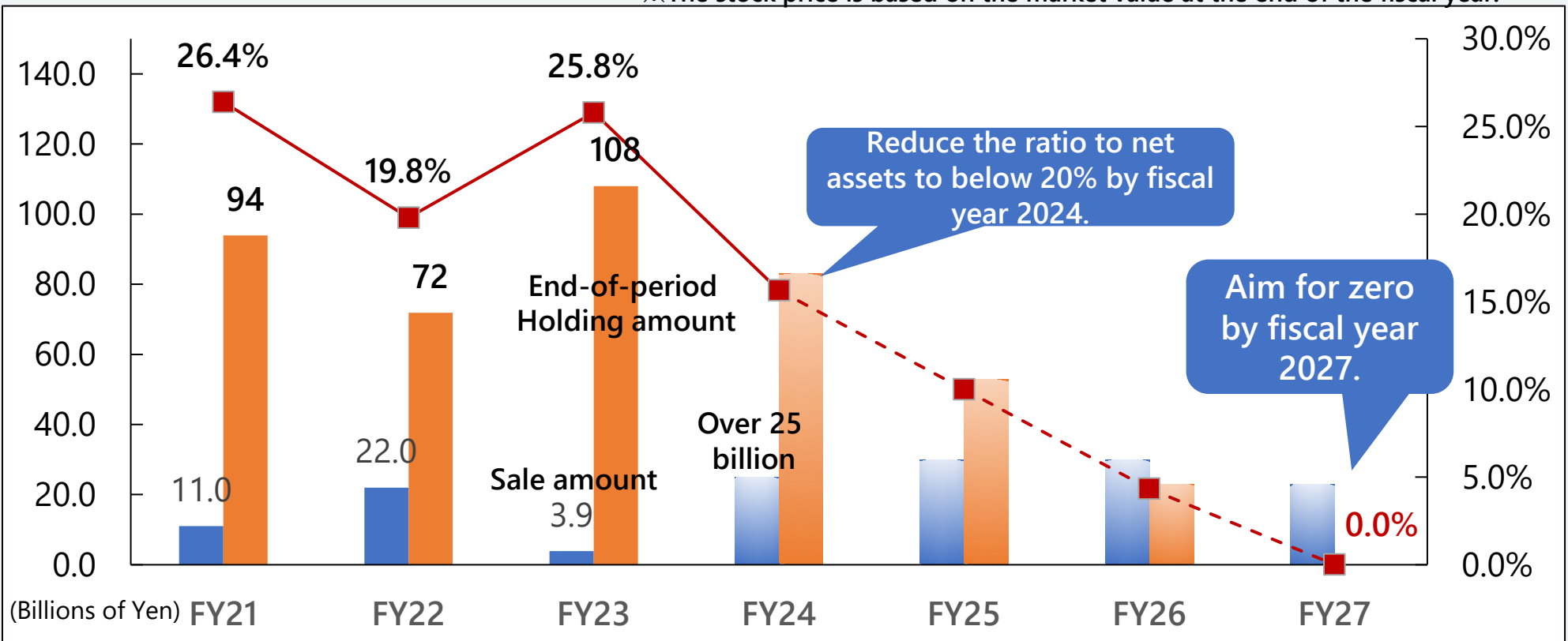
### Policy for the allocation of funds from sales.

Implement distribution with awareness of financial discipline and capital efficiency.

➔The specific distribution policy will be **announced as soon as it is decided by the next medium-term management plan.**

### INFRONEER Group's transition of policy-held share sales amount and ratio to net asset ownership

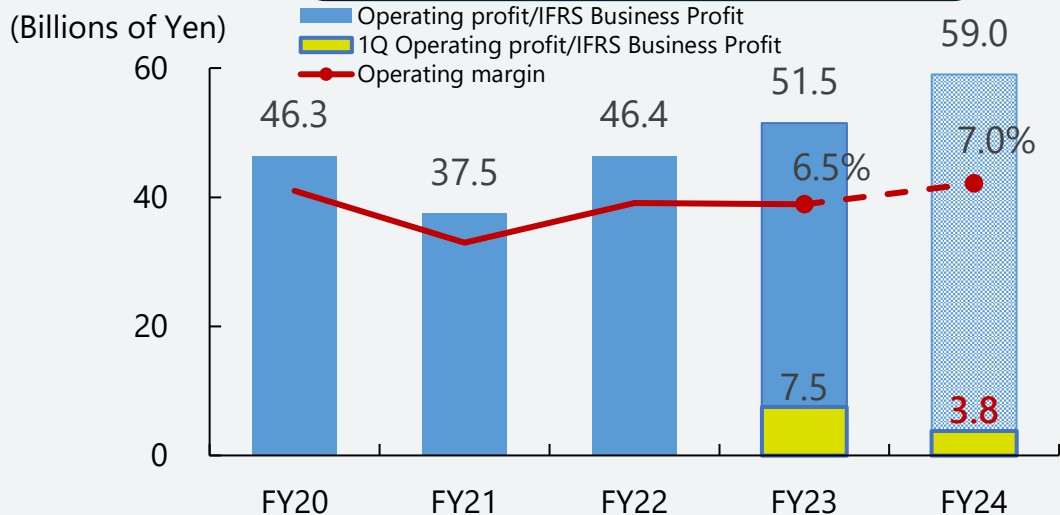
※The stock price is based on the market value at the end of the fiscal year.



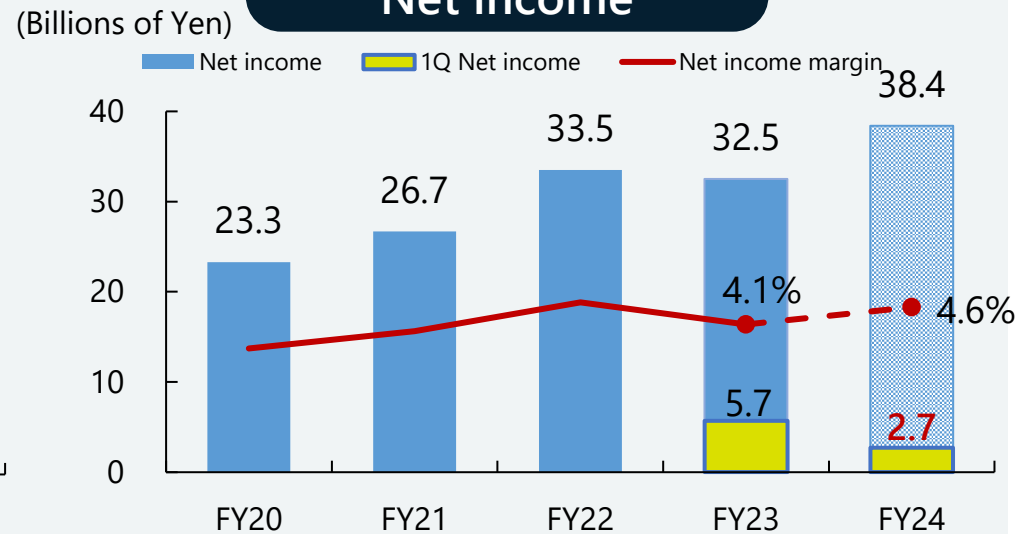
# 4-1 .Trend of Performance Figures for INFRONEER Holdings

- Each segment is on track, and we expect to meet our full-year plan.
- We project that our business profit, net income for the term, EBITDA, and added value **will reach record highs for the full fiscal year.**

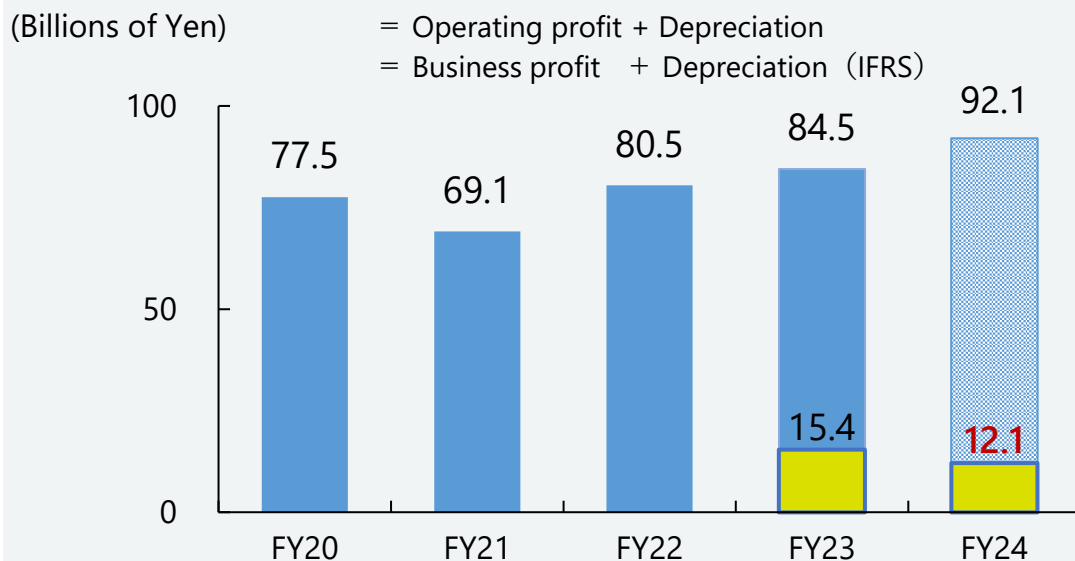
## Operating profit/Business profit



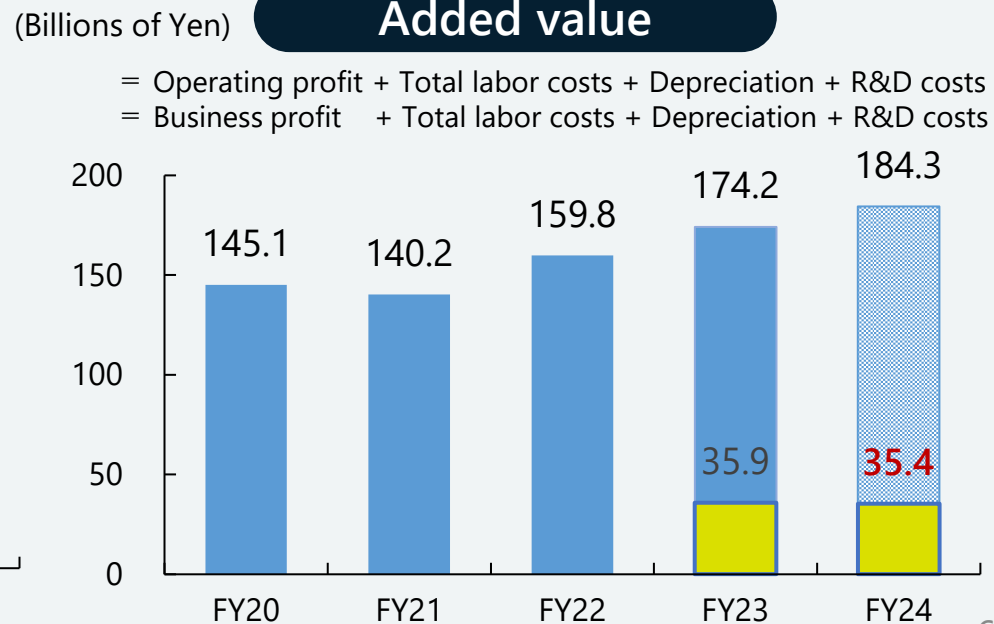
## Net income



## EBITDA



## Added value



※1 From FY22 onward, Business profit under IFRS is used.

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

INFRONEER Holdings Inc.

- FY24 1Q results showed **an increase in revenue but a decrease in profit compared to the same period last year**, primarily due to a significant increase in general and administrative expenses following the inclusion of the Japan Wind Development Group.
- The full-year plan for FY24 is progressing smoothly across all segments, and we **expect to achieve our targets**.

(Billions of Yen)

	FY23		FY24		YoY	Progress	FY23		YoY
	1QResult		1QResult				1QResult		
Net sales	163.6		178.3		14.8	21.2%	793.3	839.9	46.6
Gross profit	20.9	(12.8%)	19.8	(11.1%)	△1.1	15.8%	111.9	125.1	13.2
SG&A	13.5	(8.3%)	16.0	(9.0%)	2.5	23.6%	62.1	67.7	5.6
EBITDA	15.4	(9.4%)	12.1	(6.8%)	△3.3	13.1%	84.5	92.1	7.6
Business profit	7.5	(4.6%)	3.8	(2.1%)	△3.7	6.4%	51.5	59.0	7.5
Other revenues	0.2		0.3		0.0	—	1.7	1.2	△0.5
Other expenses	0.1		0.6		0.5	—	2.1	1.2	△0.9
Operating profit	7.6	(4.6%)	3.4	(1.9%)	△4.2	5.8%	51.1	59.0	7.9
Financial income	1.4		1.4		△0.0	—	3.0	0.0	△3.0
Financial expenses	0.6		1.2		0.6	—	4.7	2.3	△2.4
Net income	5.7	(3.5%)	2.7	(1.5%)	△2.9	7.1%	32.6	38.4	5.8
Equity	360.9		393.7		—	—	399.9	426.7	—
ROE	—		—		—	—	8.6%	9.0%	—
ROIC							4.0%	—	—
WACC							3.7%	—	—
EPS	—		—		—	—	130.5JPY	153.9JPY	—



# 5 .Segment Performance Figures Year-on-Year

INFRONEER Holdings Inc.  
(Billions of Yen)

		FY23 1QResult	FY24 1QResult	YoY	Progress	FY23 Result	FY24 Forecast	YoY
<b>Net sales</b>		163.6	178.3	14.8	21.2%	793.3	839.9	46.6
Building Construction		48.7	61.3	12.6	20.9%	273.7	293.3	19.6
Civil Engineering		34.8	30.8	△ 4.0	20.5%	162.4	150.3	△ 12.1
Road Paving		57.7	59.9	2.2	23.3%	251.8	257.0	5.2
Machinery		8.6	9.6	1.0	23.4%	39.8	40.9	1.1
Infrastructure Operations	MK	4.1	4.9	0.8	15.1%	17.3	32.2	14.9
	JWD	-	1.1	-	12.3%	1.1	8.7	7.6
Others		9.7	10.9	1.1	18.9%	47.2	57.5	10.3
<b>Gross profit</b>		20.9 (12.8%)	19.8 (11.1%)	△ 1.1	15.8%	111.9 (14.1%)	125.1 (14.9%)	13.2
Building Construction		3.4 (6.9%)	4.1 (6.6%)	0.7	13.0%	22.4 (8.2%)	31.3 (10.7%)	8.9
Civil Engineering		7.6 (21.8%)	5.2 (17.0%)	△ 2.4	18.6%	42.4 (26.1%)	28.0 (18.6%)	△ 14.4
Road Paving		6.6 (11.4%)	7.0 (11.7%)	0.4	19.2%	31.1 (12.3%)	36.3 (14.1%)	5.2
Machinery		1.9 (21.9%)	2.0 (20.8%)	0.1	21.4%	8.5 (21.4%)	9.3 (22.7%)	0.8
Infrastructure Operations	MK	0.7 (15.9%)	0.6 (13.1%)	△ 0.0	5.6%	2.9 (16.6%)	11.4 (35.4%)	8.5
	JWD	-	0.3 (24.0%)	-	6.3%	0.6 (55.3%)	4.1 (47.1%)	3.5
Others		0.8 (8.6%)	0.6 (5.7%)	△ 0.2	13.2%	4.0 (8.5%)	4.7 (8.2%)	0.7
<b>Operating profit</b>		7.5 (4.6%)	3.8 (2.1%)	△ 3.7	6.4%	51.5 (6.5%)	59.0 (7.0%)	7.5
Building Construction		△ 0.8 (-1.6%)	△ 0.4 (-0.7%)	0.4	-3.1%	4.3 (1.6%)	13.6 (4.6%)	9.3
Civil Engineering		4.8 (13.9%)	2.3 (7.5%)	△ 2.5	15.3%	29.6 (18.2%)	15.2 (10.1%)	△ 14.4
Road Paving		3.0 (5.2%)	3.0 (5.0%)	△ 0.0	15.1%	14.8 (5.9%)	19.7 (7.7%)	4.9
Machinery		0.4 (4.8%)	0.4 (3.7%)	△ 0.1	16.1%	1.9 (4.7%)	2.2 (5.4%)	0.3
Infrastructure Operations	MK	0.1 (2.2%)	△ 0.1 (-1.7%)	△ 0.2	-1.2%	-0.2 (-1.3%)	6.9 (21.4%)	7.1
	JWD	-	△ 0.8 (-71.9%)	-	-770.6%	-0.2 (-19.7%)	0.1 (1.1%)	0.3
Others		△ 0.0 (-0.5%)	△ 0.6 (-5.4%)	△ 0.5	-45.6%	1.2 (2.6%)	1.3 (2.3%)	0.1

※ MK... Maeda Corp. ,JWD... Japan Wind Development Co., Ltd ※JWD in the Infrastructure Operations segment includes amortization of goodwill and PPA.  
 ※ The Pavement segment includes amortization of PPA.

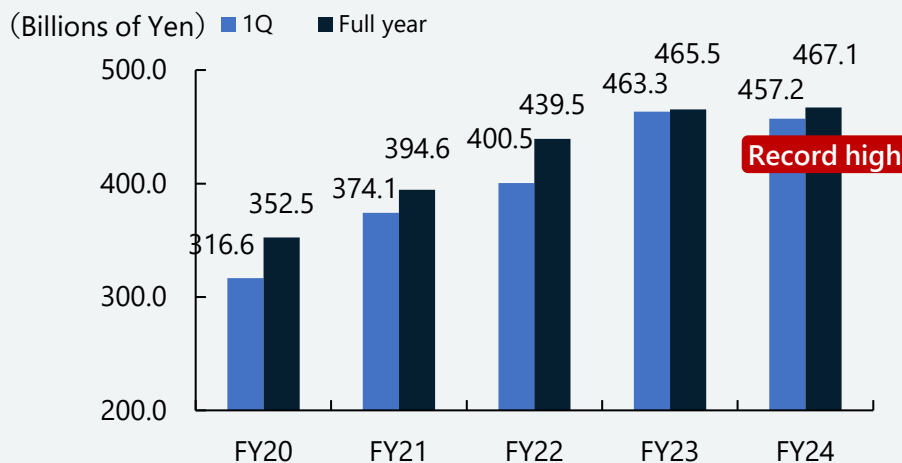
# 6. Transition of Backlog, Order Intake and Profit Margin on Orders

(Building Construction and Civil Engineering)

- Orders received in the construction business in 1Q **remained steady**, and **the profit margin on orders received remained at a high level**. Expect record high amount of construction work in hand at the end of the fiscal year.
- Orders in the civil engineering business in 1Q were generally **in line with plans**, and the profit margin on orders received remained **at a high level**.

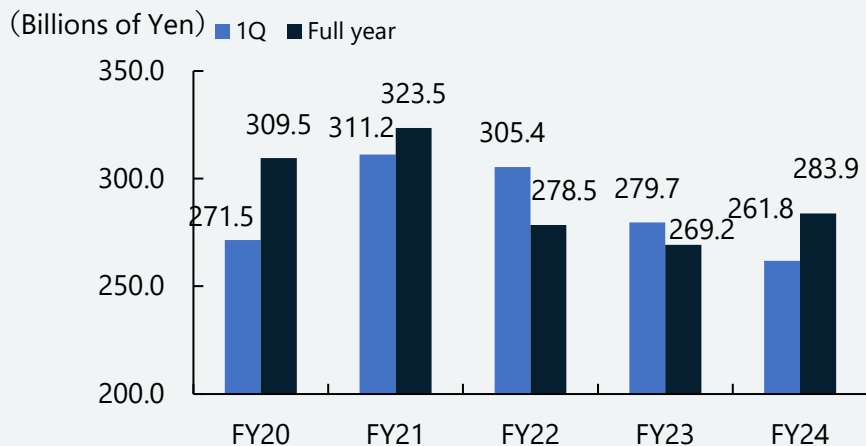
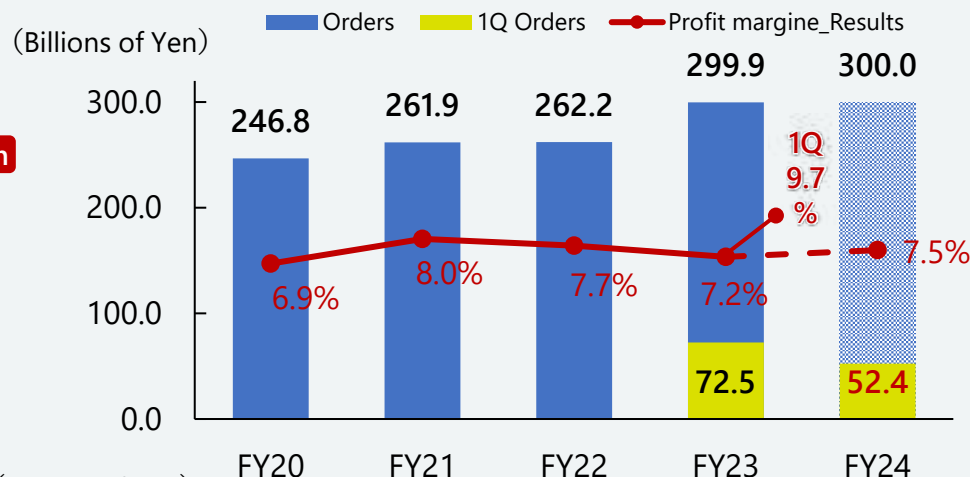
The amount of work on hand at the end of the fiscal year is **expected to be the highest in the past three years**.

Transition of contract backlogs※

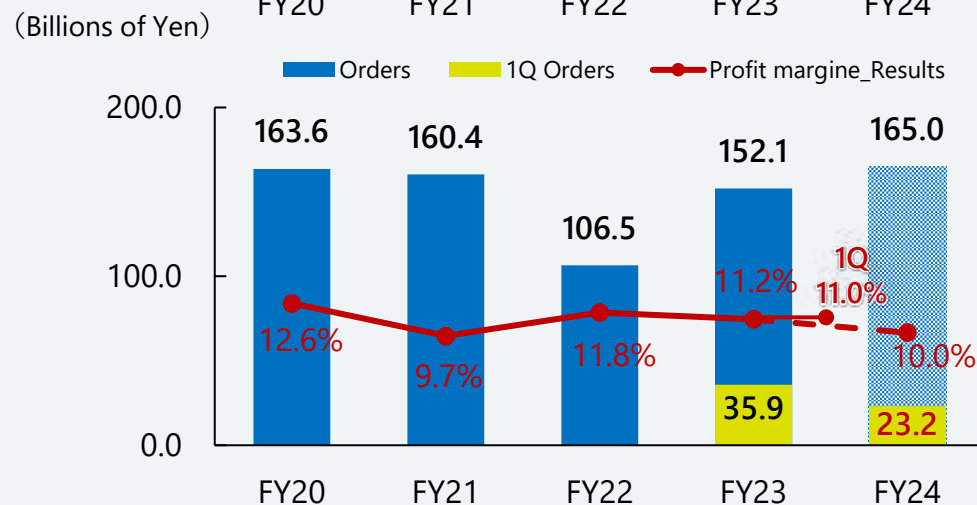


Building Construction

Transition of orders and profit margin ※



Civil Engineering

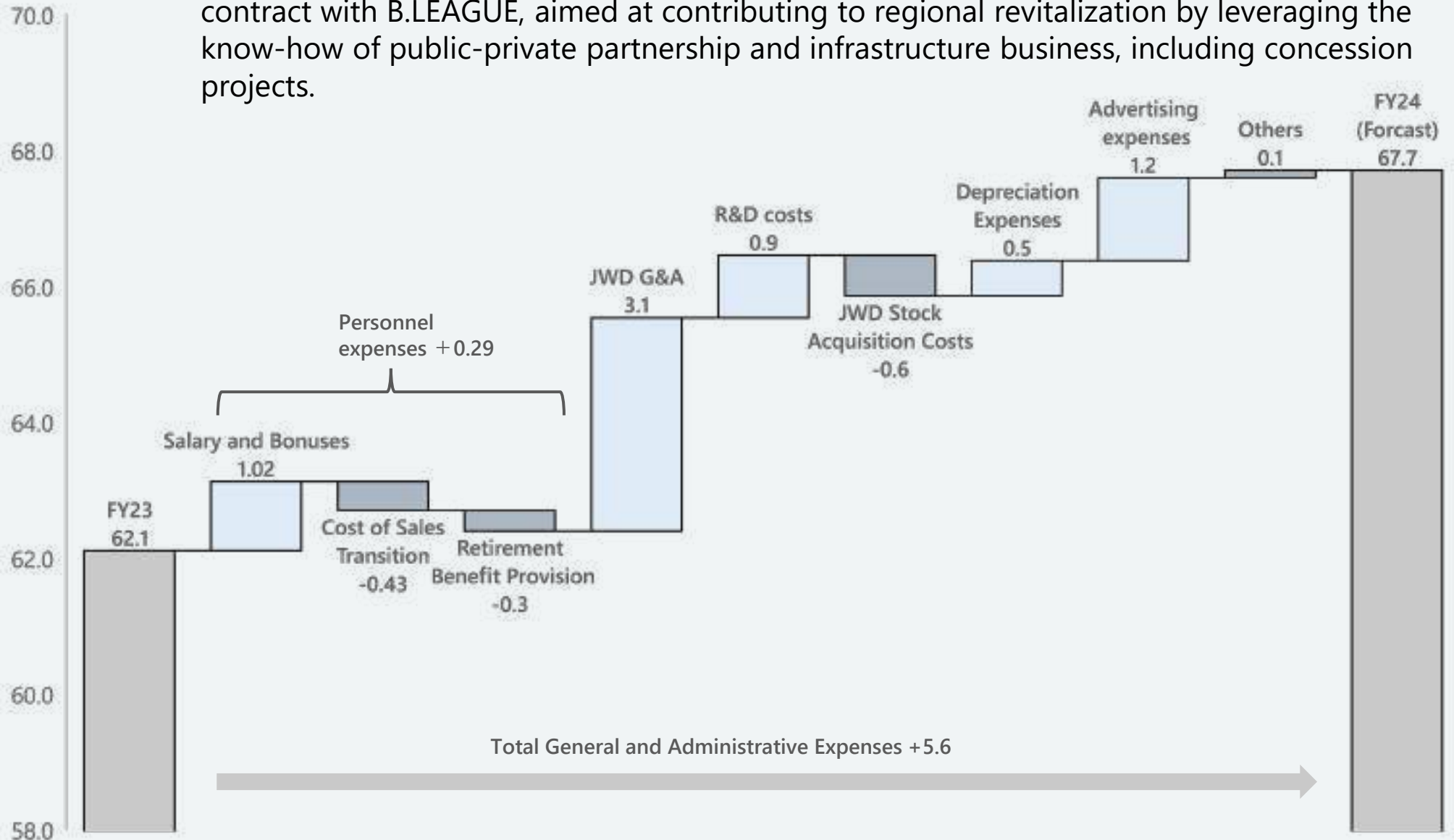


※ Maeda Corporation (Non-consolidated)

# 7.FY24 Main Factors for G&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, aimed at contributing to regional revitalization by leveraging the know-how of public-private partnership and infrastructure business, including concession projects.

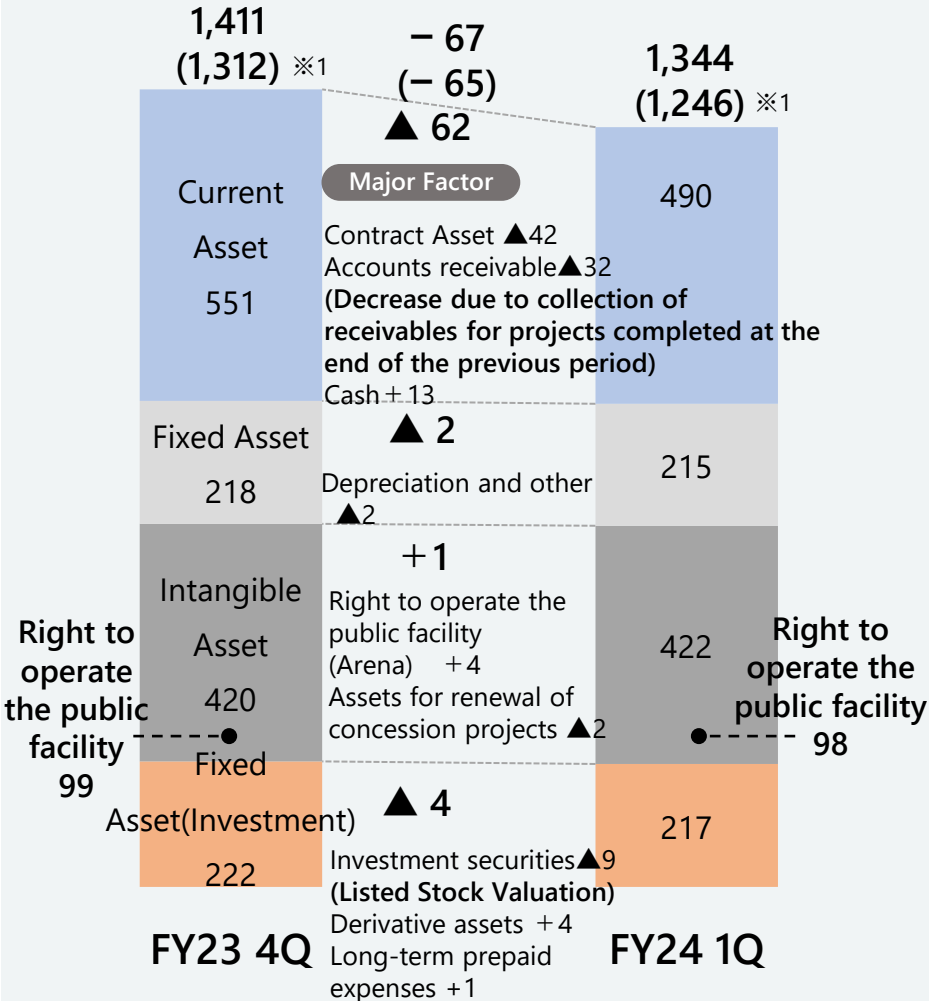
(Billions of Yen)



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

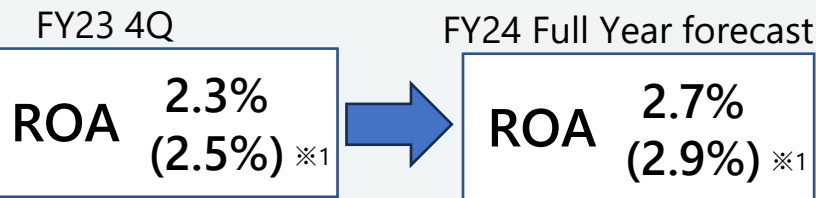
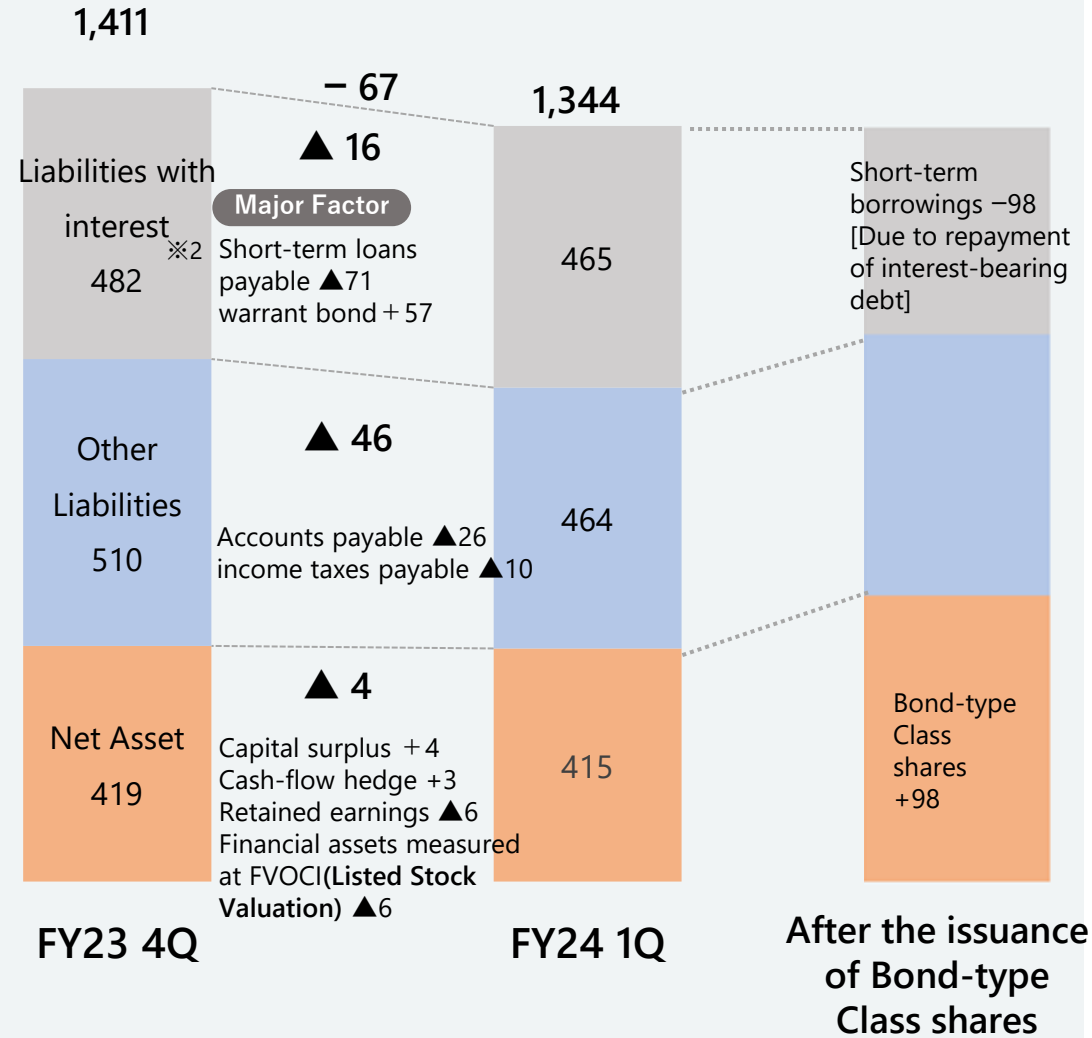
## Assets

(Billions of Yen)



## Liabilities and Net assets

(Billions of Yen)



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

# 9-1.Outline of the Issuance of Series 1 Bond-Type Class Shares

	Key Issuance Details			
Date of Resolution for Issuance, Issue Date, Listing Date	Date of Resolution for Issuance: June 25, 2024 (Tuesday)	Issue Date: August 1, 2024 (Thursday)	Listing Date: August 2, 2024 (Friday)	
Issue Price, Number of Shares Issued, Total Issue Amount, Unit	Issue Price: 5,000 yen	Number of Shares Issued: 20 million shares	Total Issue Amount: 100 billion yen	One unit: 100 shares
Preferred Dividend (Annual Rate)	Fixed Dividend until March 31, 2030: (2.600%)		Variable Dividend from April 1, 2030: (the 1-year government bond yield + 3.022%)	
	Priority over common stock	Unpaid dividends will be deferred (cumulative)	Non-participating (no payment other than the dividend decided at the time of issuance)	
Claim to Distribution of Residual Assets	Priority over common stock, and payment of the issue price (+ unpaid dividends, accrued dividends) without any other distribution of residual assets (non-participating type)			
Clause for Acquisition of Monetary Consideration (Issuer's Call Option)	In the following cases, the issuing company can acquire all or part of these Class Shares at the issue price (+ unpaid dividends, accrued dividends): (① After August 1, 2029, ② In the event of a change in capital nature)			
Restrictions on Exchange	Restrictions on exchange (however, exceptions apply)			
Right to Request Conversion to Common Stock (Shareholder's Conversion Right)	No right to request conversion			
Voting Rights	No voting rights			
Consolidation of Shares, Split or Bonus Issue	Unless otherwise provided by law, Class Shares will not be consolidated or split. No rights will be granted to receive an allocation of solicited shares or solicited new share options, nor will there be a bonus issue of shares or new share options. When transferring shares (limited to cases solely by the company), common shareholders will be granted shares of the same type by the wholly owning parent company, and preferred shareholders will be granted shares of the same type in the same ratio.			
Other	Tokyo Stock Exchange Prime Market (Security Code: 50765, Par Value: 1 yen, Margin Trading Eligible)		Capital nature in credit rating: 50% (JCR)	
Underwriting Securities Company	Nomura Securities (10 million shares), Mizuho Securities, SMBC Nikko Securities (each 4 million shares), Daiwa Securities (2 billion shares)			

## 9-2.Feature of Series 1 Bond-Type Class Shares

- No dilution of voting rights. Listed Bond-type Class Shares
- Expand capital for both accounting and rating. In principle, acquisition by INFRONEER is possible after August 1, 2029
- The first Bond-type Class Shares were issued as "Green Bond-type Class Shares " for the first time in Japan.



※1 The annual dividend rate will be fixed (2.600%) until March 31, 2030, and the variable base rate plus 3.022% after April 1, 2030.

※2 The Bond Type Class Shares are "non-participating" instruments that do not pay dividends beyond the preferred dividends set forth at the time of issuance.

※3 The Bond Type Class Shares are of a "cumulative" type of merchantability, meaning that if there are unpaid preferred dividends, the unpaid portion will be carried over to the next fiscal year and thereafter.

# Appendix

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# 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

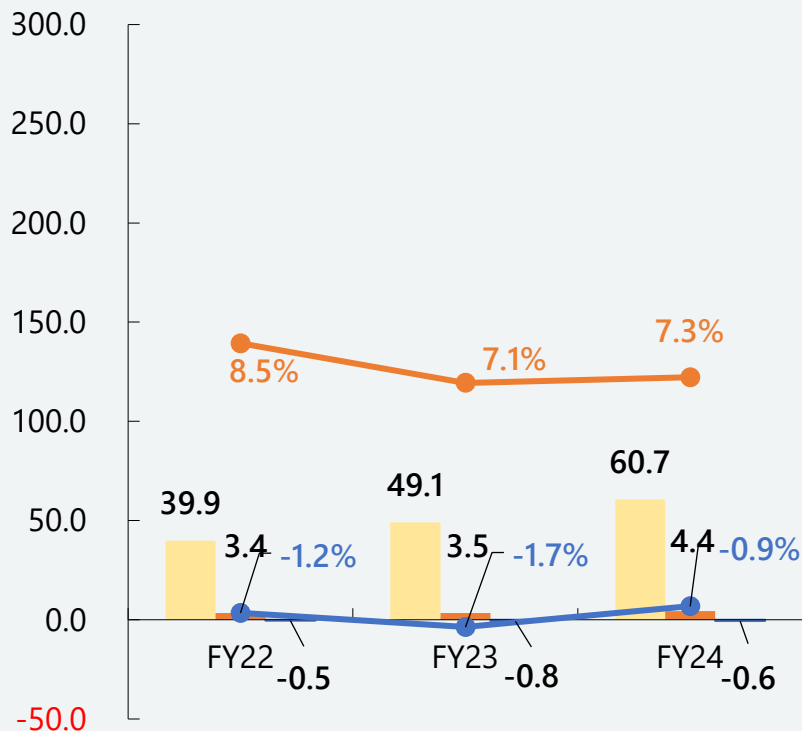
INFRONEER Holdings Inc.

- FY24 1Q Due to a substantial volume of carried-over projects at the beginning of the period, coupled with the smooth progress of construction work, led to an **increase in both sales and gross profit** compared to the previous year. This resulted in higher revenue and earnings.
- FY24 FY We anticipate **continued revenue and profit growth** as we expect the current backlog of projects to progress as planned and have secured high profit margins on newly acquired contracts. Furthermore, the scheduled completion of major projects under the percentage-of-completion method is expected to result in a **record gross profit of 32 billion yen**.

## 1Q\*

■ Net sales  
■ Operating profit  
● Operating profit ratio\_results  
■ Gross profit  
● Gross profit margin\_results

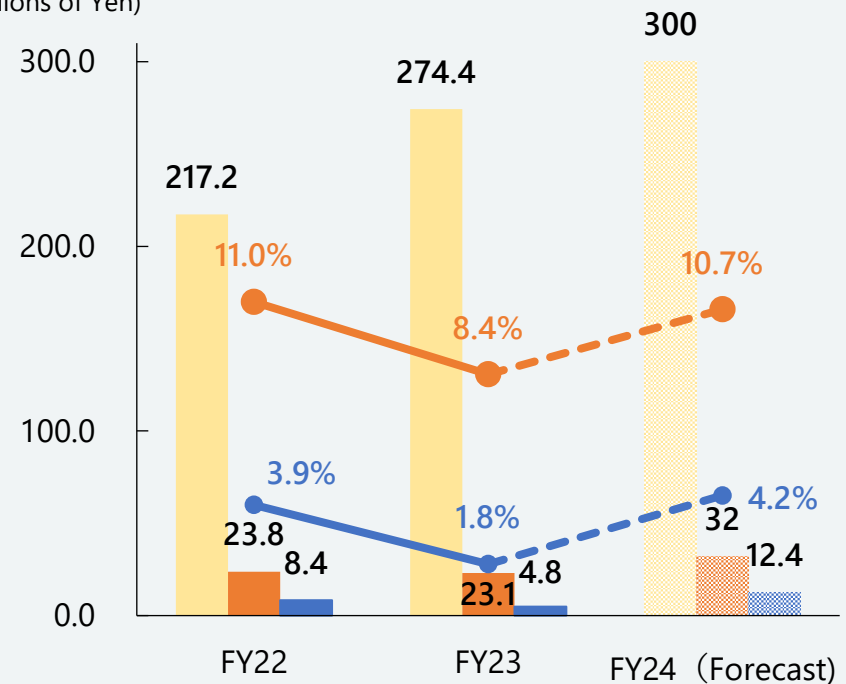
(Billions of Yen)



## Full Year\*

■ Net sales  
■ Gross profit  
■ Operating profit  
● Gross profit margin\_results·forecast  
● Operating profit ratio\_results·forecast

(Billions of Yen)



※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.

Building  
Constru  
ction

Civil  
Enginee  
ring

Infrastr  
ucture  
Manage  
ment

Road  
Civil  
Enginee  
ring

Machin  
ery

Others

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

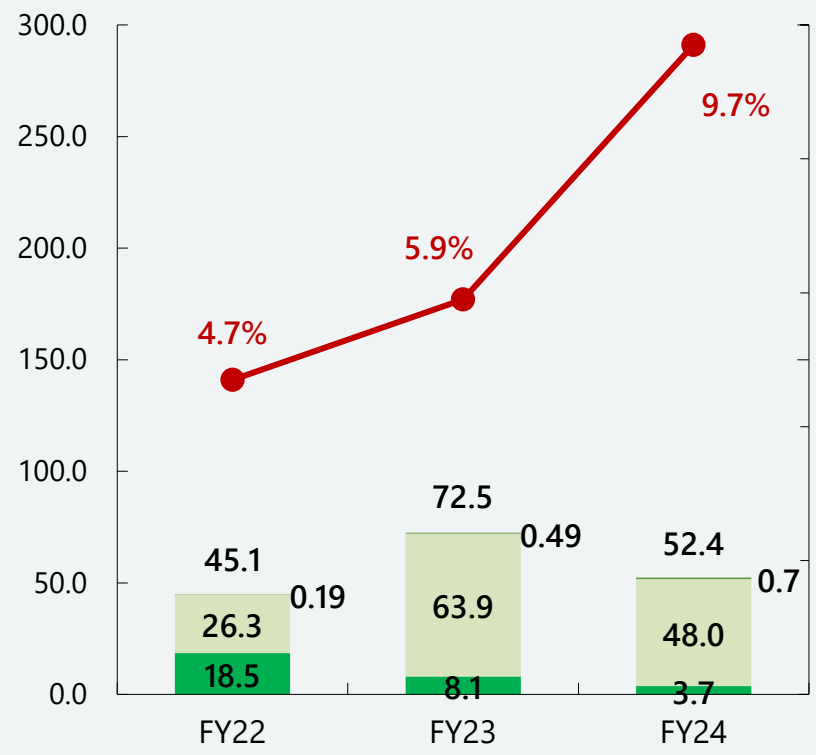
INFRONEER Holdings Inc.

- FY24 1Q Order intake is progressing in line with the target of 300 billion yen, and we are **maintaining a high profit margin** at the time of order fulfillment.
- FY24 FY We have secured business information with a high probability of orders exceeding 200 billion yen at the beginning of the fiscal year.

## 1Q\*

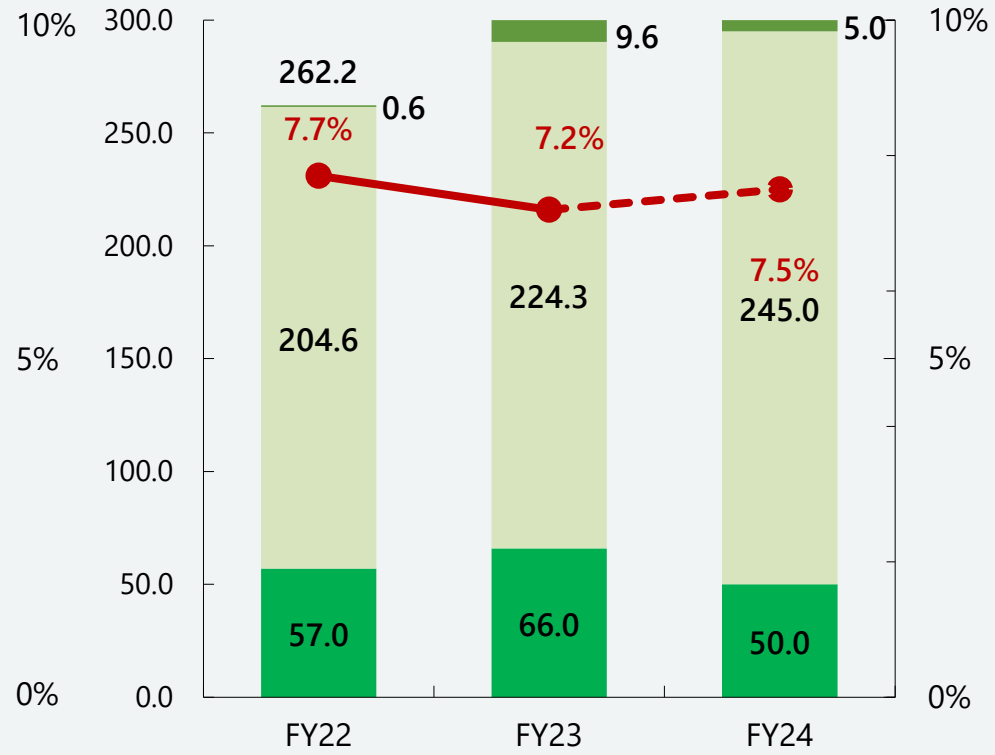
- Orders received (Oversea)
- Orders received (Private)
- Orders received (Public)
- Profit margin of orders received (Result)

(Billions of Yen)



## Full Year\*

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



Building Construction

Civil Engineering

Infrastructure Management

Road Civil Engineering

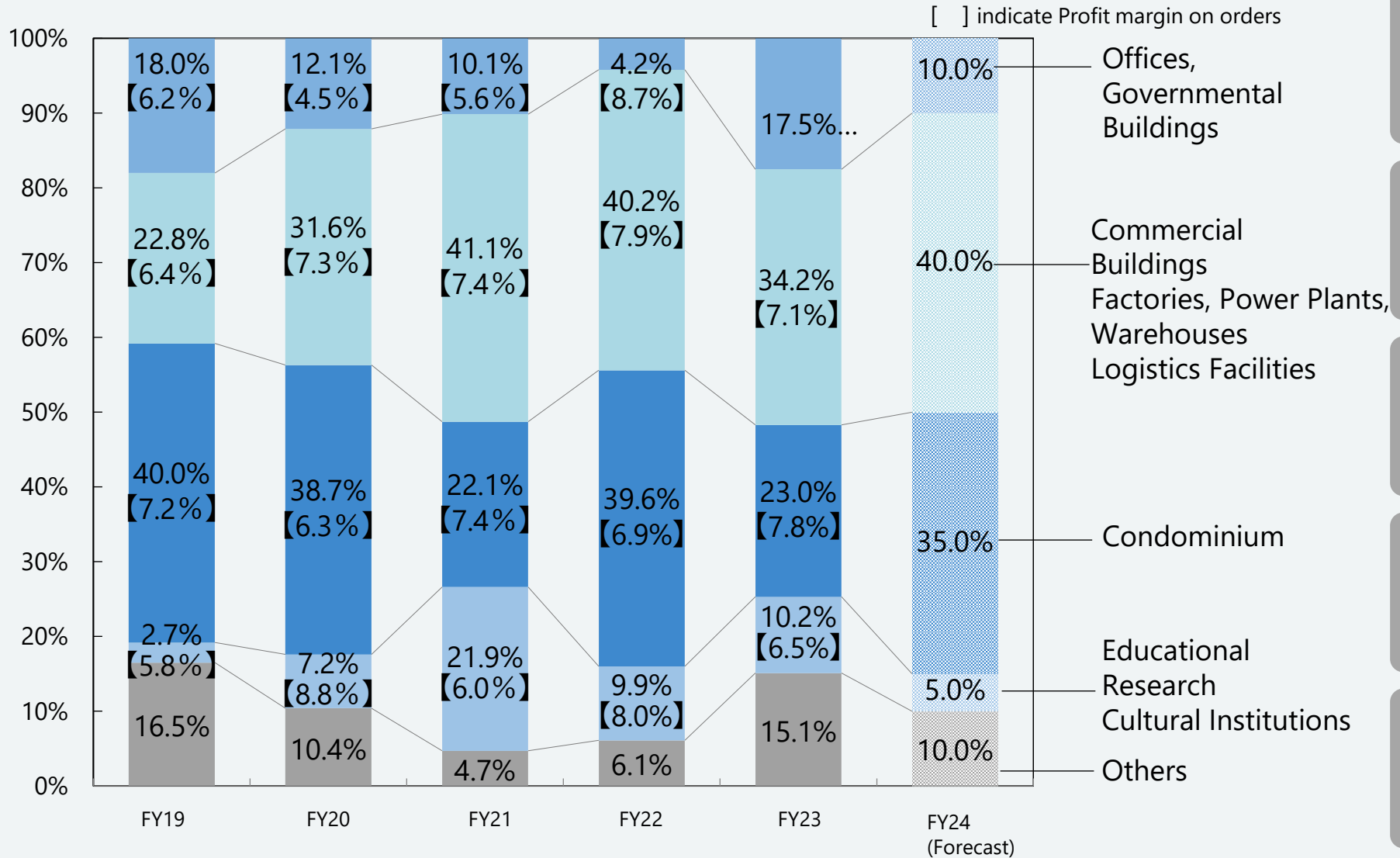
Machinery

Others

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

- FY24 1Q Large private sector projects in the "Warehouses & Logistics Facilities" and "Research Facilities" are driving order intake.
- FY24 FY The ratio of " Condominium" and "Warehouses & Logistics Facilities" is anticipated to rise in response to orders for large-scale residential and logistics facilities.

- 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

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

INFRONEER Holdings Inc.

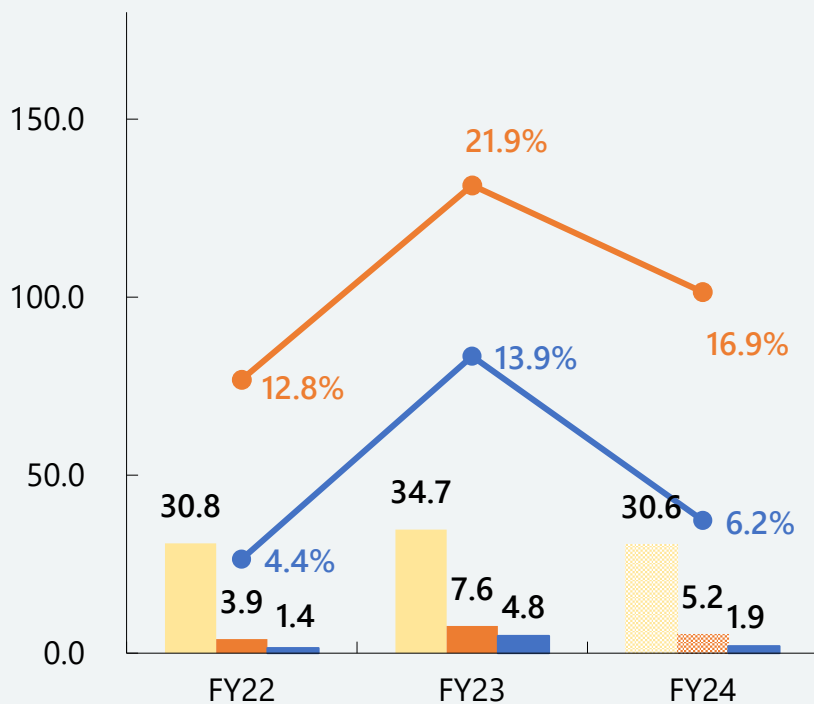
- FY24 1Q Due to the lack of growth in the construction revenue from large-scale projects in hand at the beginning of the fiscal year, there was a **decrease in revenue and profit** compared to the previous fiscal year.
- FY24 FY By supporting the smooth execution of all construction projects in unison with our head office and branches, we aim to enhance the progress, and the revenue from design changes, thereby increasing the completion revenue and profit.

1Q\*

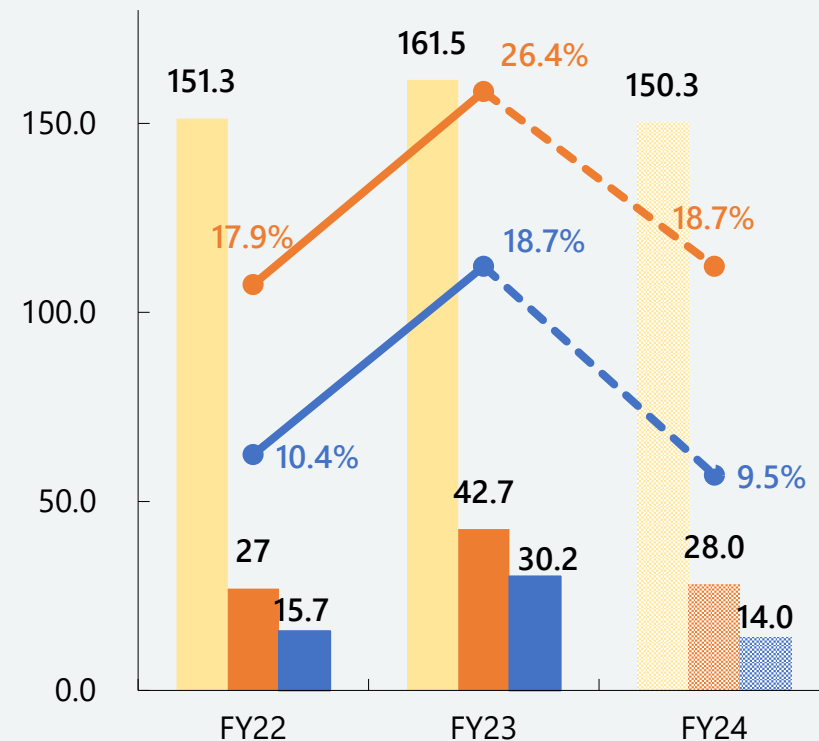
Full Year\*



(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 includes figures of the real estate sector.

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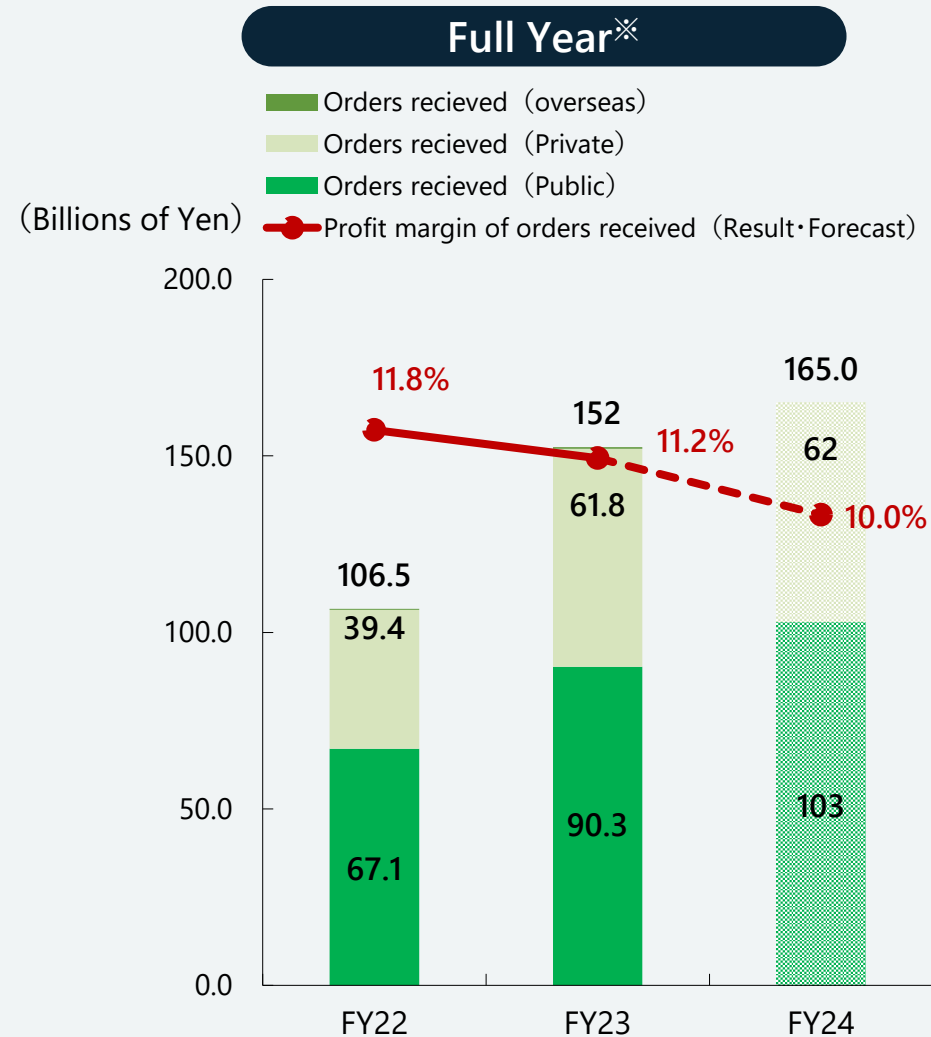
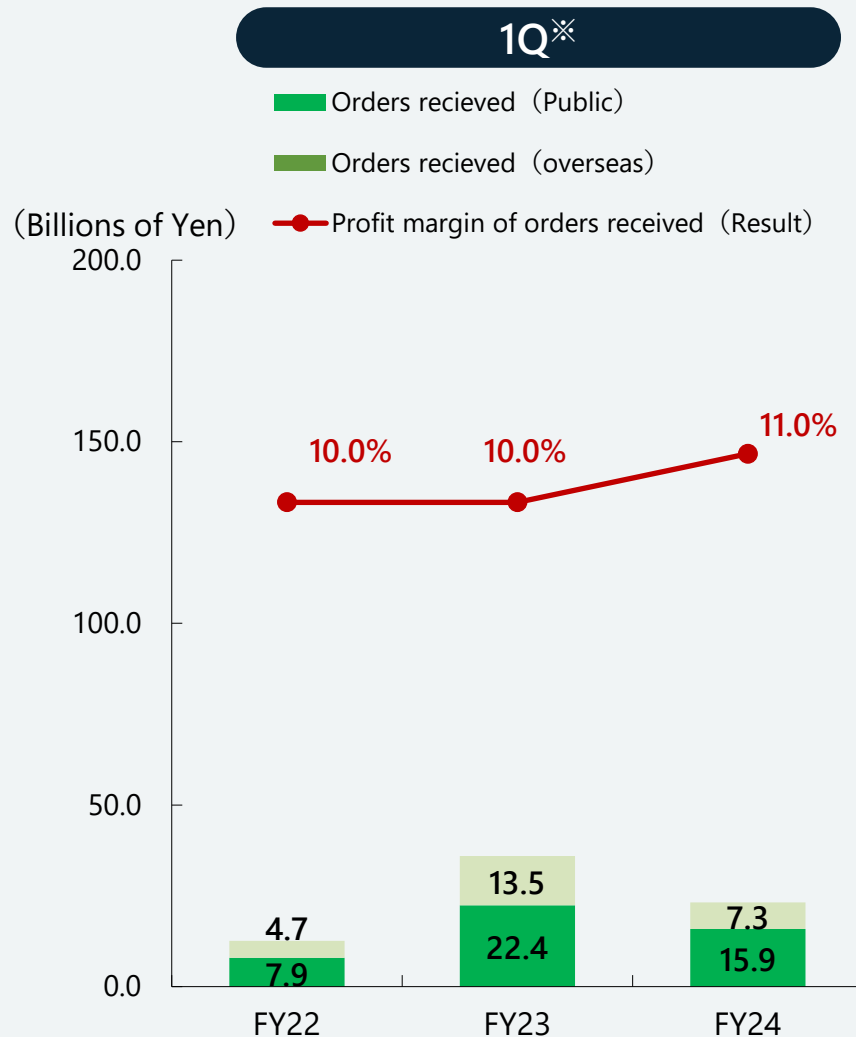
Machin  
ery

Others

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

INFRONEER Holdings Inc.

- FY24 1Q Although there was a decrease compared to the previous fiscal year, progress is as planned, and the profit margin at the time of order intake is being **maintained at a high level**.
- FY24 FY We are establishing a capable bidding structure, select projects, secure orders, and obtain design changes. We anticipate **achieving our full-year plan**.



\*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.

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Others

# Segment Highlights

**Building  
Construction**  
Maeda Corp.

**Civil  
Engineering**  
Maeda Corp.

**Infrastructure  
Management**  
Maeda Corp.

**Infrastructure  
Management**  
Japan Wind Development

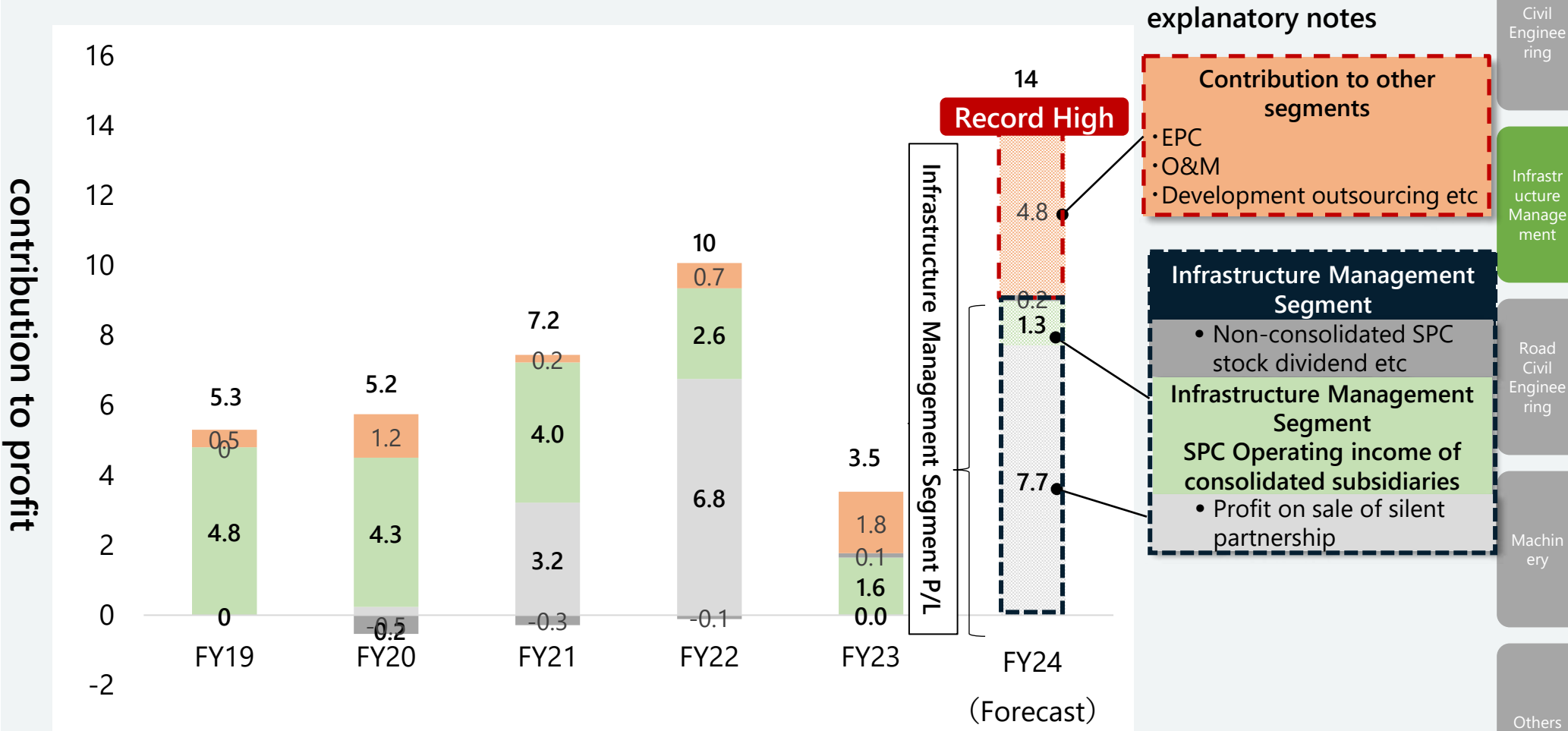
**Road Civil  
Engineering**  
MAEDA ROAD

**Machinery**  
MAEDA SEISAKUSHO

# 3-1-1.[ Maeda Corp. Consolidated ] Regarding Contribution to Profit

- In FY24, we plan to **sell renewable energy projects and development projects**.
- Full-year profit contribution is expected to be **14 billion yen, a record high**.

(Billions of Yen)



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

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

※3 Details in P.43

Building Construction

Civil Engineering

Infrastructure Management

Road Civil Engineering

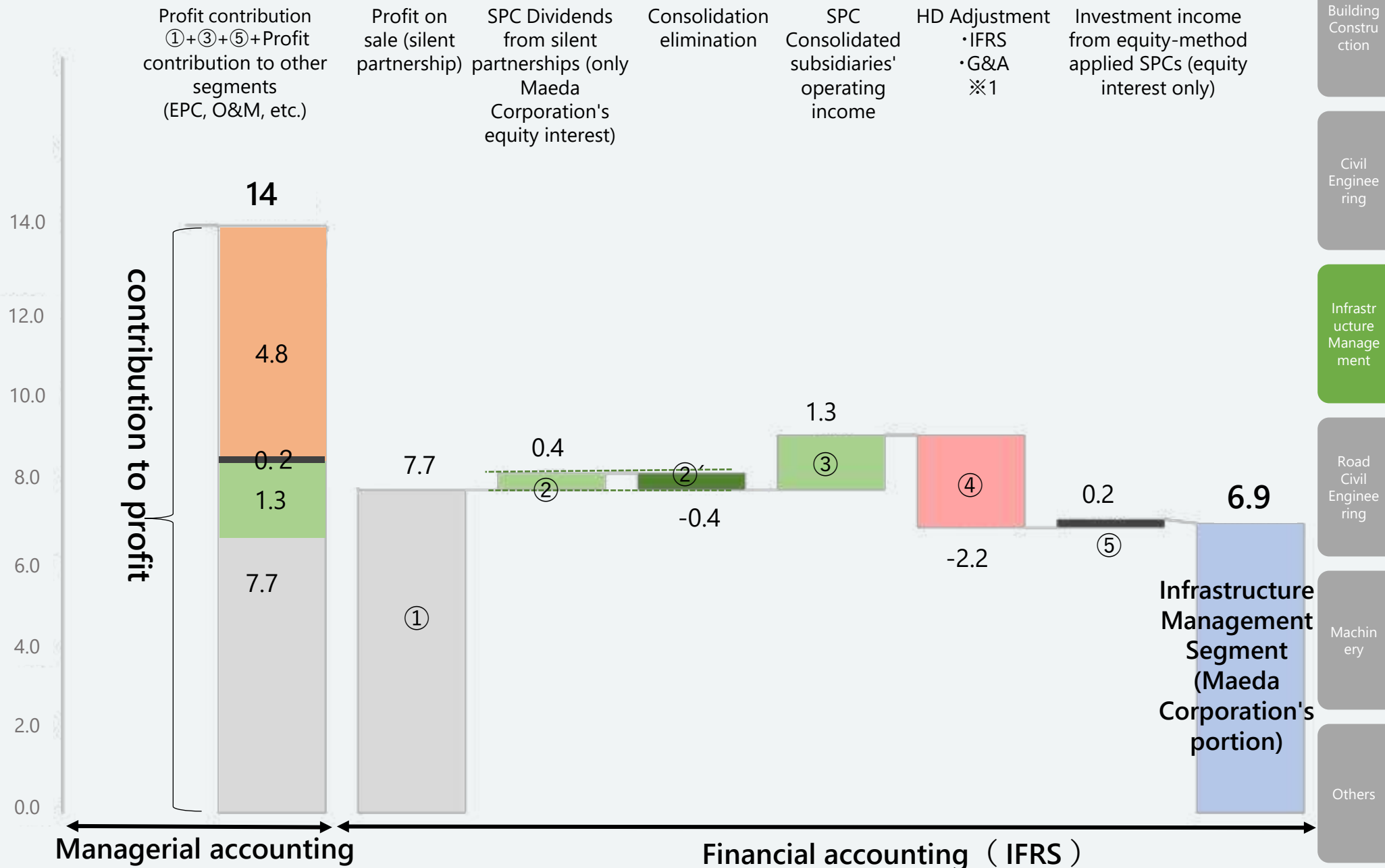
Machinery

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 1Q Results and Full Year Plan of Major Group Companies (Infrastructure Management)

INFRONEER Holdings Inc.

Maeda Corp.

Millions of yen

Consolidated subsidiaries (Infrastructure Operations segment)	Aichi Road Concession ※1			Miotsukushi Industrial Concession ※1			Miura City Public Sewerage Concession ※1		
	FY23 1QResults	FY24 1QResults	FY24 Forecast	FY23 1QResults	FY24 1QResults	FY24 Forecast	FY23 1QResults	FY24 1QResults	FY24 Forecast
Net sales	3,642	3,772	15,982	346	332	1,721	46	48	242
Operating profit	415	392	2,131	49	37	124	11	13	14
Ordinary profit	126	118	1,041	46	34	113	9	12	8
Net income	111	105	948	32	18	75	7	8	6

Equity method affiliates	Sendai international Airport ※2			Aichi international Convention & Exhibition Center ※3		
	FY23 1QResults	FY24 1QResults	FY24 Forecast	FY23 1QResults	FY24 1QResults	FY24 Forecast
Net sales	982	1,086	4,603	172	303	1,034
Operating profit	112	91	271	1	104	197
Ordinary profit	109	91	270	-3	102	186
Net income	126	88	335	-34	67	123

※1 JGAAP, Non-consolidated

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

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

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

## POINT

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

### Concessions

**9 projects**

(As of FY23 Q4, 6 projects)

### PFI(Service Purchase Type)

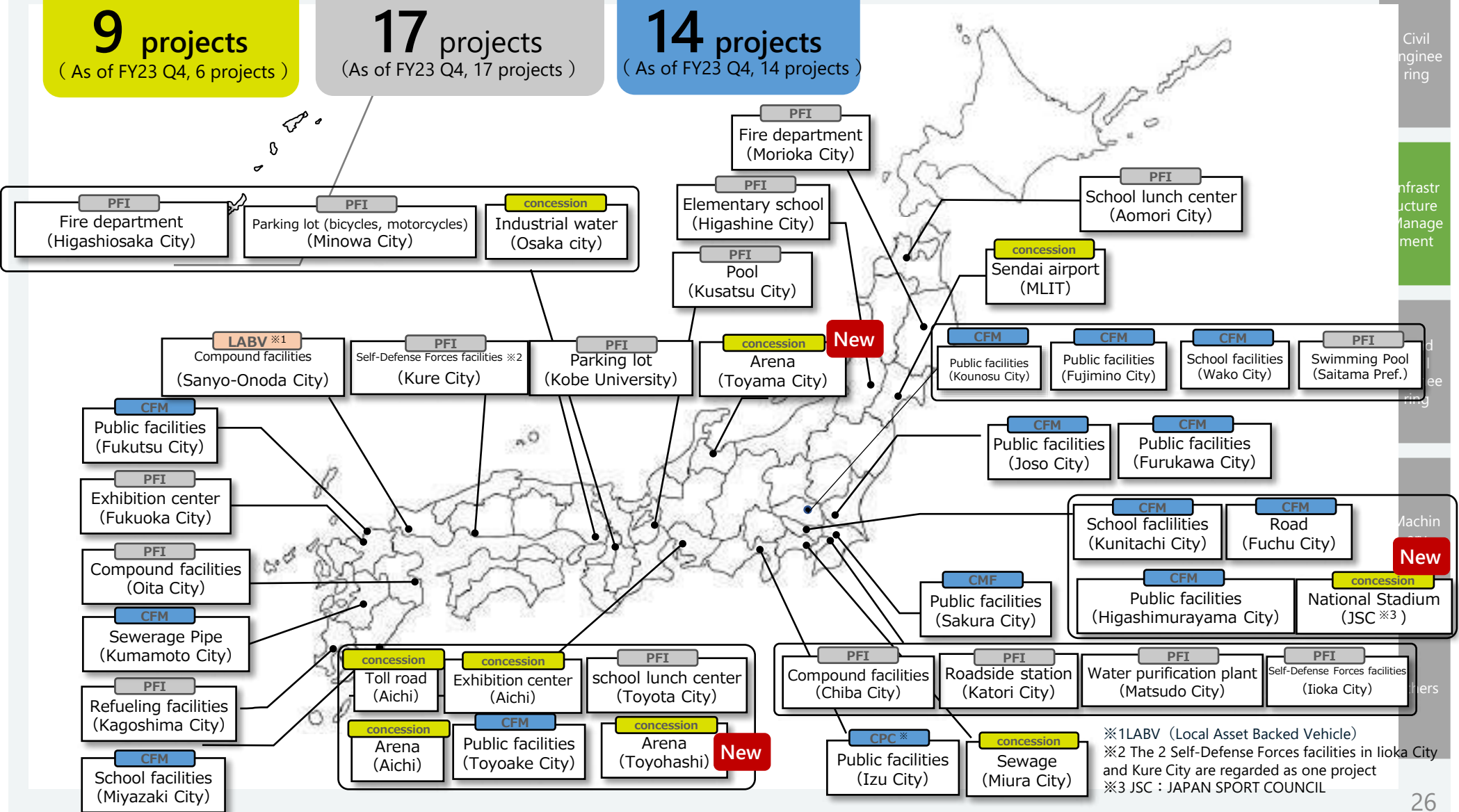
**17 projects**

(As of FY23 Q4, 17 projects)

### Comprehensive Facilities Management Contracting

**14 projects**

(As of FY23 Q4, 14 projects)



<sup>※1</sup>LABV (Local Asset Backed Vehicle)  
<sup>※2</sup>The 2 Self-Defense Forces facilities in Iioka City and Kure City are regarded as one project  
<sup>※3</sup>JSC : JAPAN SPORT COUNCIL

Building Construction  
Civil Engineering  
Infrastructure Management  
Engineering  
Machinery  
Others

# Segment Highlights

**Building  
Construction**  
Maeda Corp.

**Civil  
Engineering**  
Maeda Corp.

**Infrastructure  
Management**  
Maeda Corp.

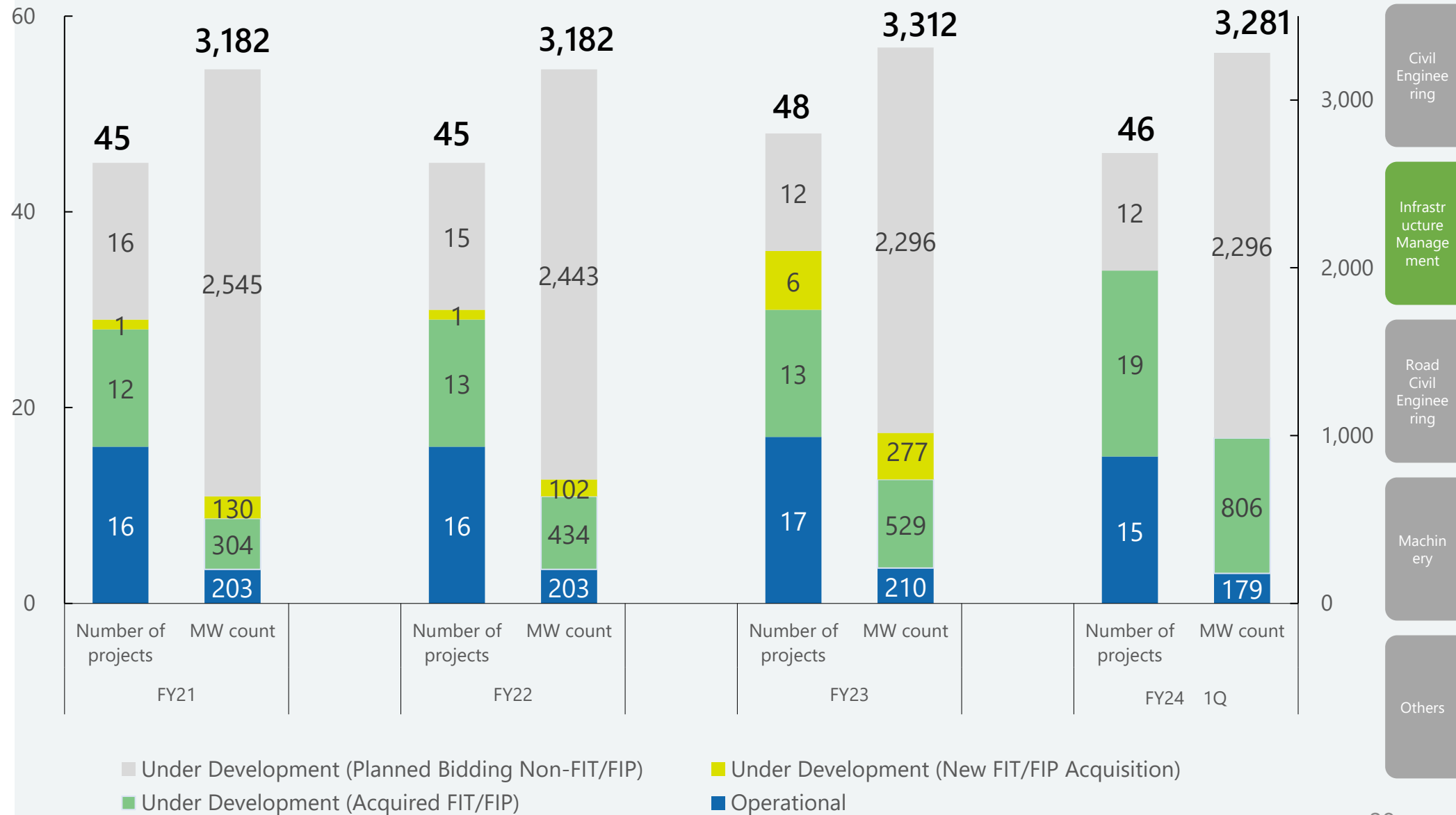
**Infrastructure  
Management**  
Japan Wind Development

**Road Civil  
Engineering**  
MAEDA ROAD

**Machinery**  
MAEDA SEISAKUSHO

# 3-2-1. Transition of operational and developmental projects of Japan Wind Development

- We are steadily advancing the development of each project by acquiring FIT/FIP.
- As of FY24 Q1, the FIT/FIP-acquired projects have increased by approximately 370MW compared to FY21, and we will continue our efforts to enhance the certainty of projects this fiscal year.



## 3-2-2. Projects that Japan Wind Development is working on

### POINT

- ✓ We handle all phases of the wind power business, from development to operation, within our own group.
- ✓ Prioritizing coexistence with the community, we always promote development through constant dialogue with the local area.

In operation

**180** MW

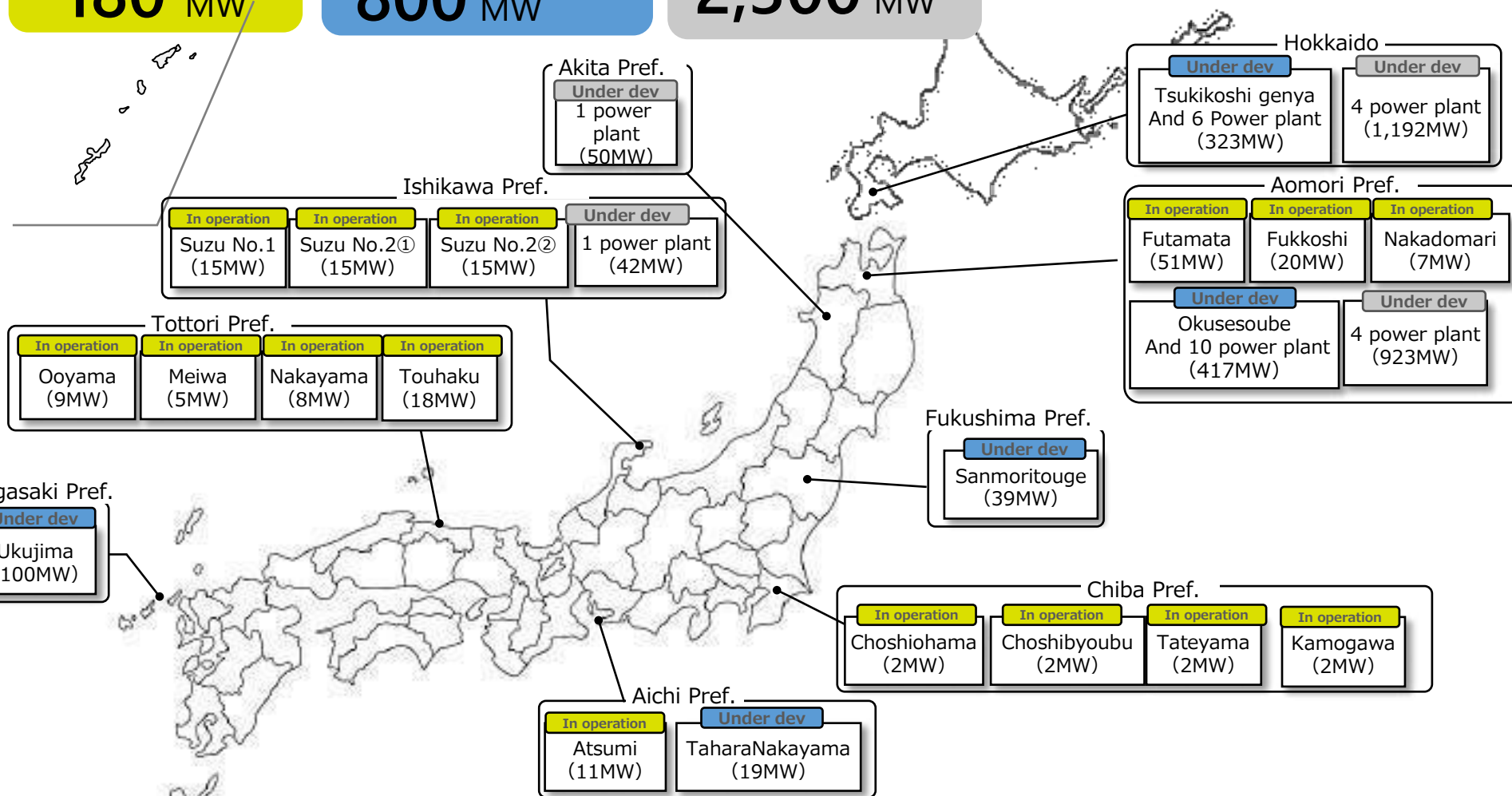
Under development  
(FIT/FIP)

※ Including projects already awarded

**800** MW

Under Development  
(Expected bid · Not FIT/FIP)

**2,300** MW



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# Segment Highlights

Building  
Construction  
Maeda Corp.

Civil  
Engineering  
Maeda Corp.

Infrastructure  
Management  
Maeda Corp.

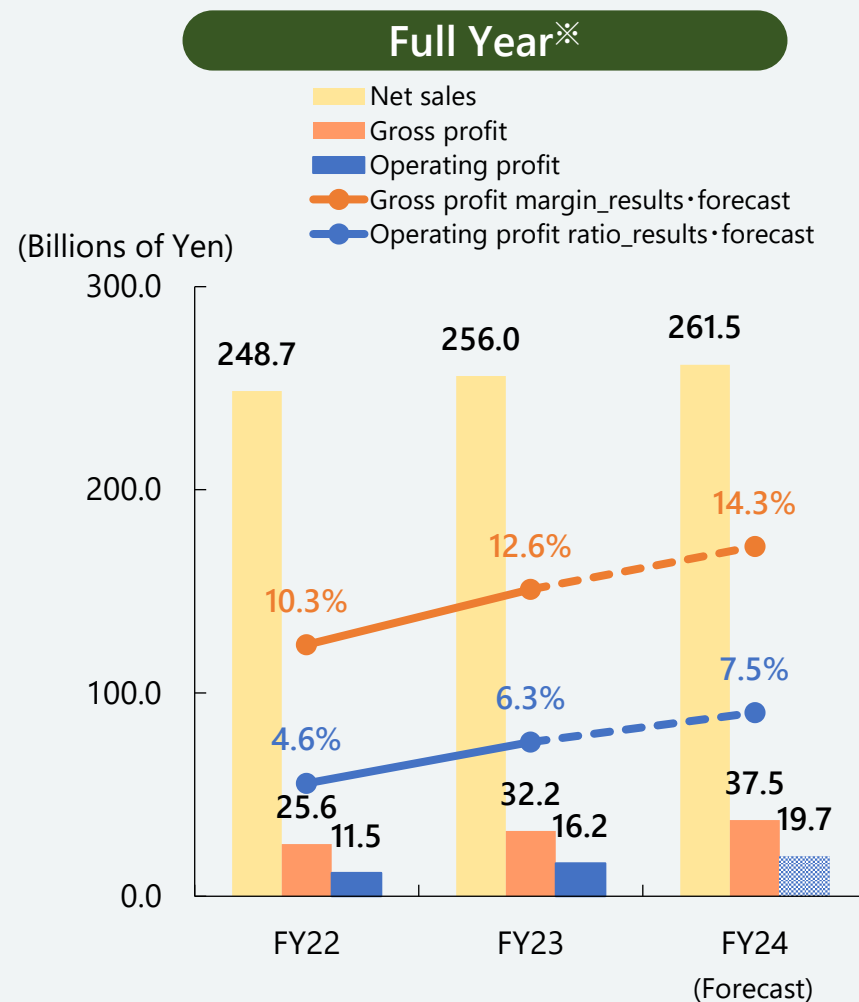
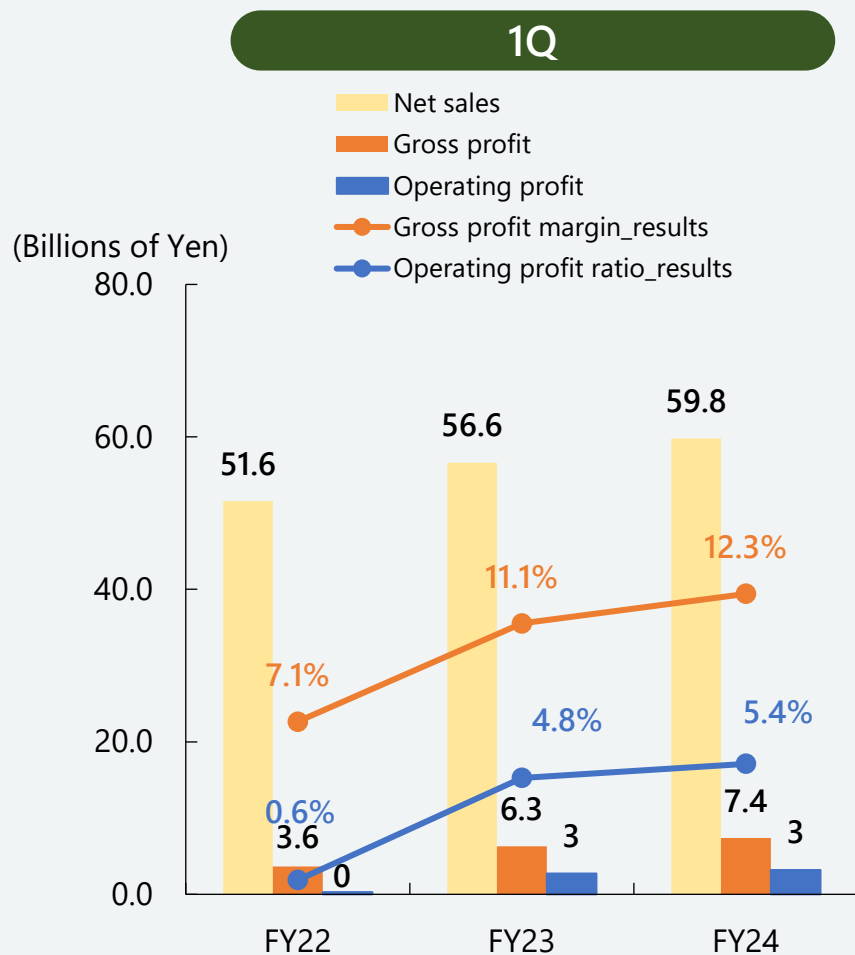
Infrastructure  
Management  
Japan Wind Development

**Road Civil  
Engineering**  
MAEDA ROAD

Machinery  
MAEDA SEISAKUSHO

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

- FY24 1Q **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 Further improvement of profit margin on orders in the construction business. In the manufacturing and sales business, **the plan is expected to be achieved** by setting appropriate sales unit prices.



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



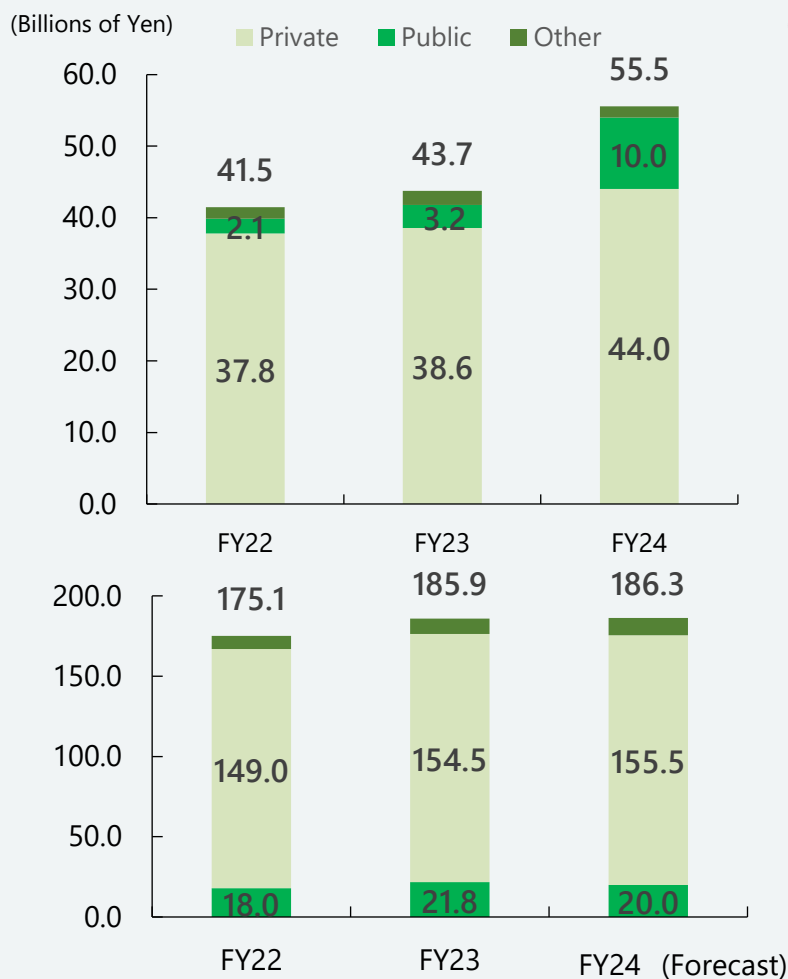
## 4-2. [MAEDA ROAD Consolidated Construction business]

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

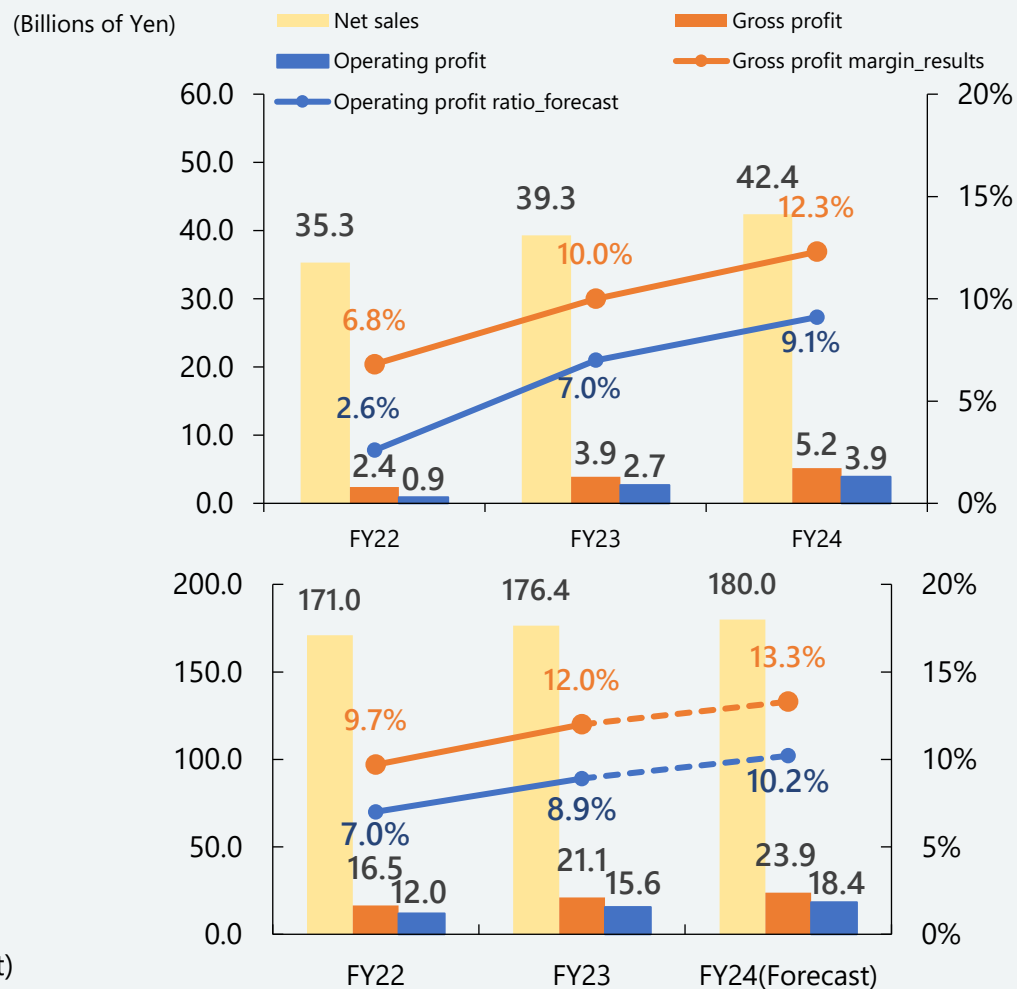
INFRONEER Holdings Inc.

- FY24 1Q Due to an abundance of carried-over projects and improved profit margins at the time of order, we achieved **an increase in revenue and profit 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



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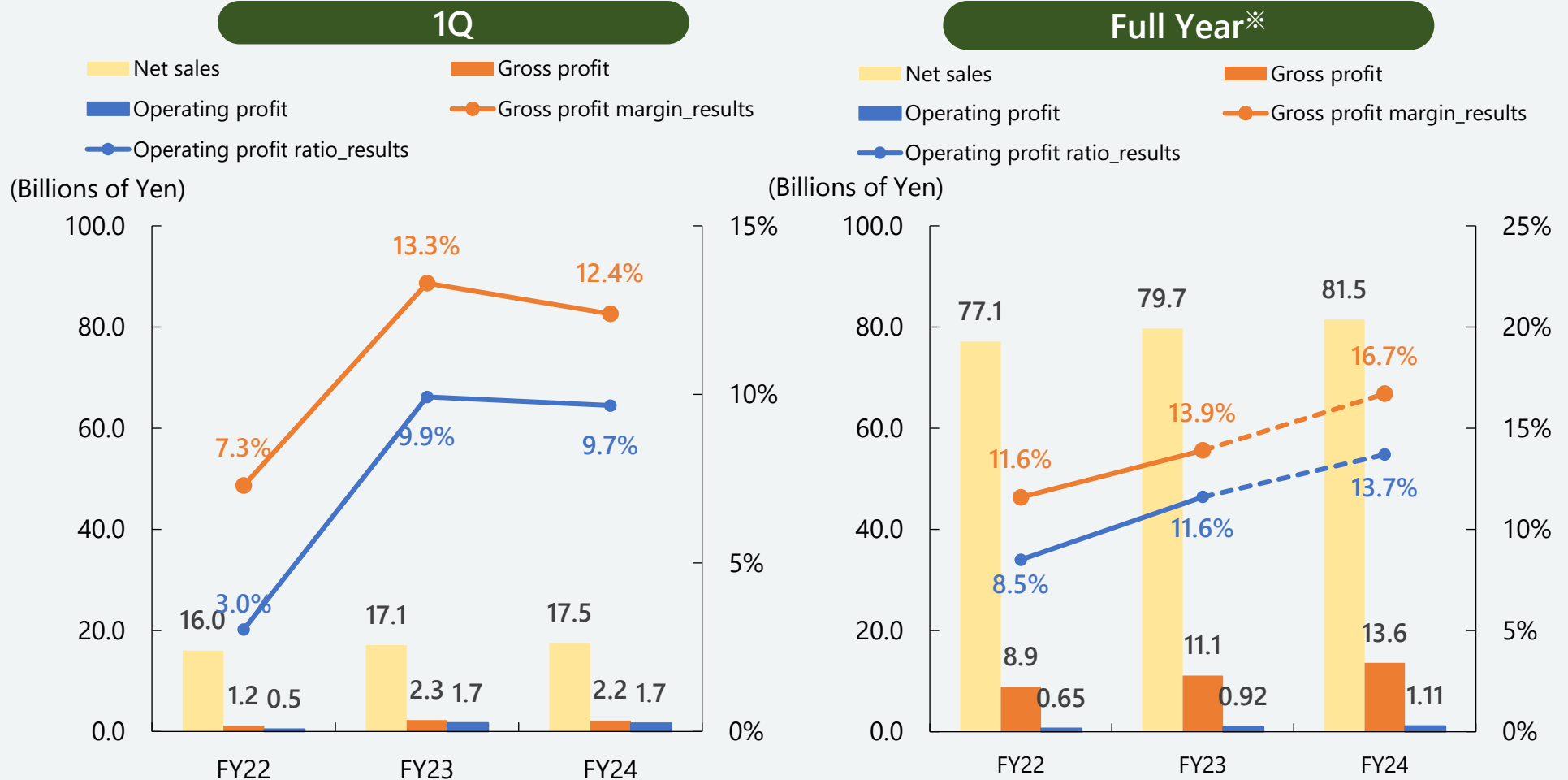
Others

\*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 1Q The unexpected depreciation of the yen led to a surge in raw material costs that could not be fully offset, resulting in a decrease in profit compared to the same period last year.
- FY24 FY We will strive to secure profitability by setting appropriate selling prices for mixed materials in response to external market conditions and by improving the profitability of the crushing business.



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

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Others

# Segment Highlights

**Building  
Construction**  
Maeda Corp.

**Civil  
Engineering**  
Maeda Corp.

**Infrastructure  
Management**  
Maeda Corp.

**Infrastructure  
Management**  
Japan Wind Development

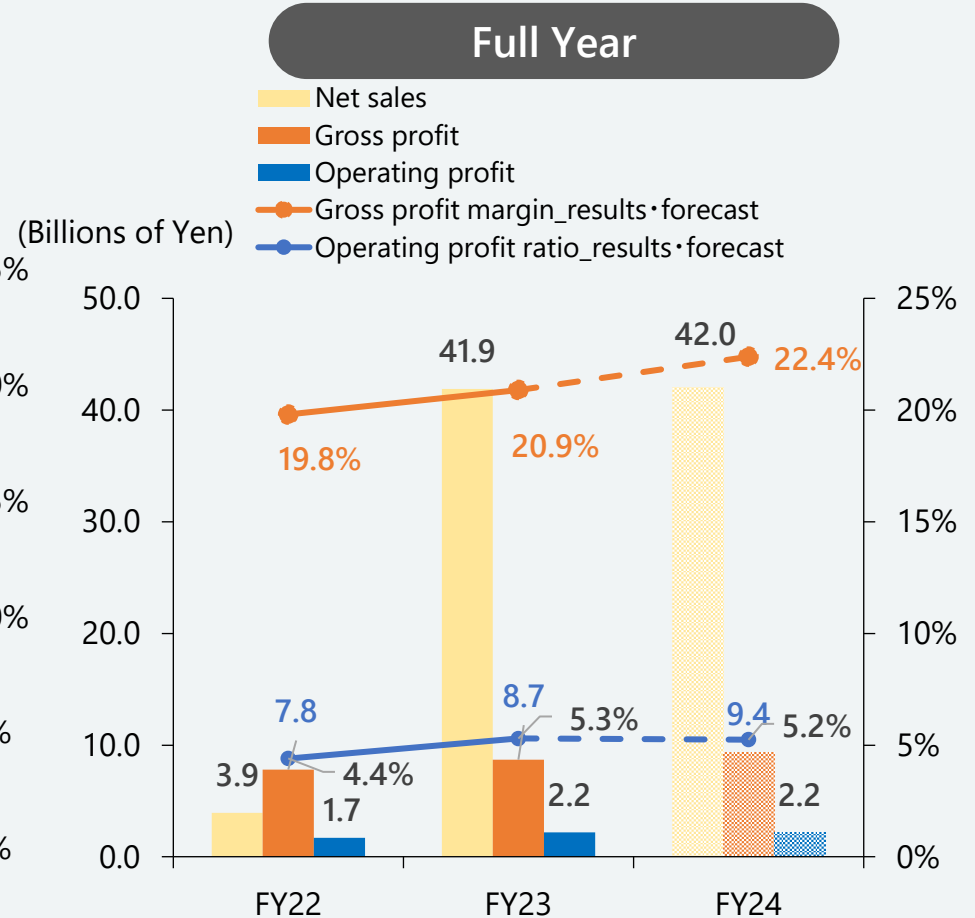
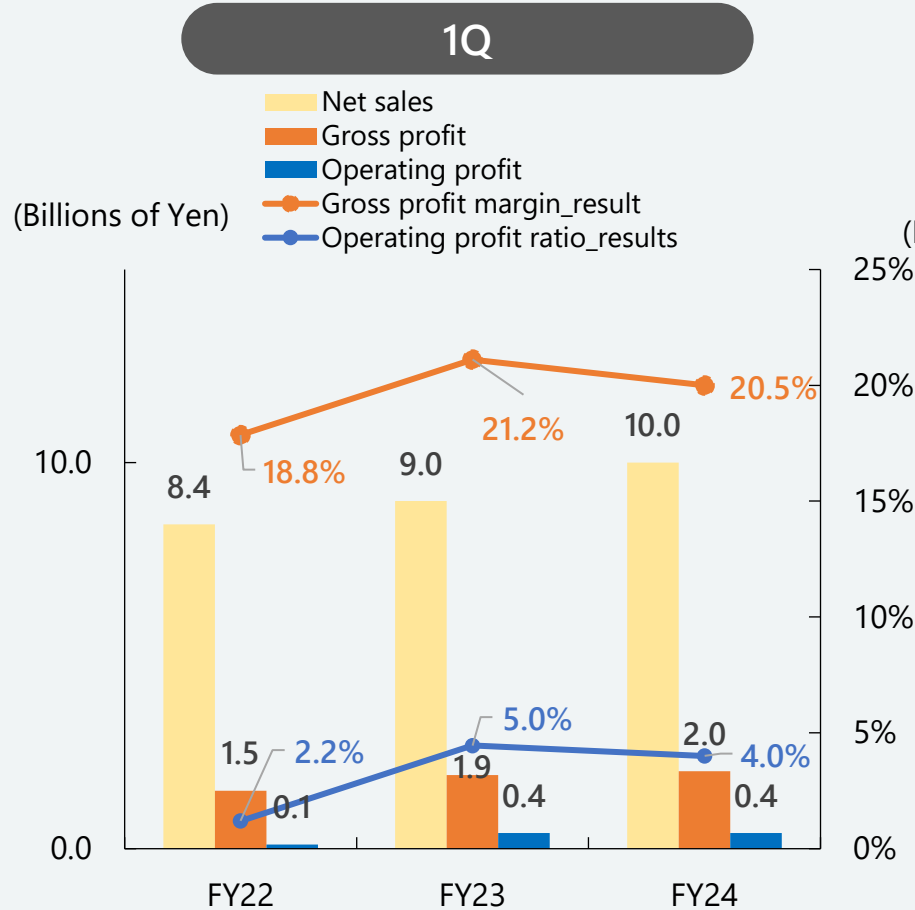
**Road Civil  
Engineering**  
MAEDA ROAD

**Machinery**  
MAEDA SEISAKUSHO

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

INFRONEER Holdings Inc.

- FY24 1Q Sales of Komatsu products, crawler cranes, and custom-ordered items remained robust, resulting in **increased revenue compared to the same period last year**. Despite efforts to reduce costs through efficiency improvements and price revisions, expenses increased, resulting in a decrease in profit margin.
- FY24 FY Based on the current order situation, net sales are expected to be on par with the previous year. Gross profit is expected to increase due to cost reductions and price revisions.



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# 5-2.[ MAEDA SEISAKUSHO Consolidated] Net Sales, Gross Profit, and Operating Profit※1

INFRONEER Holdings Inc.

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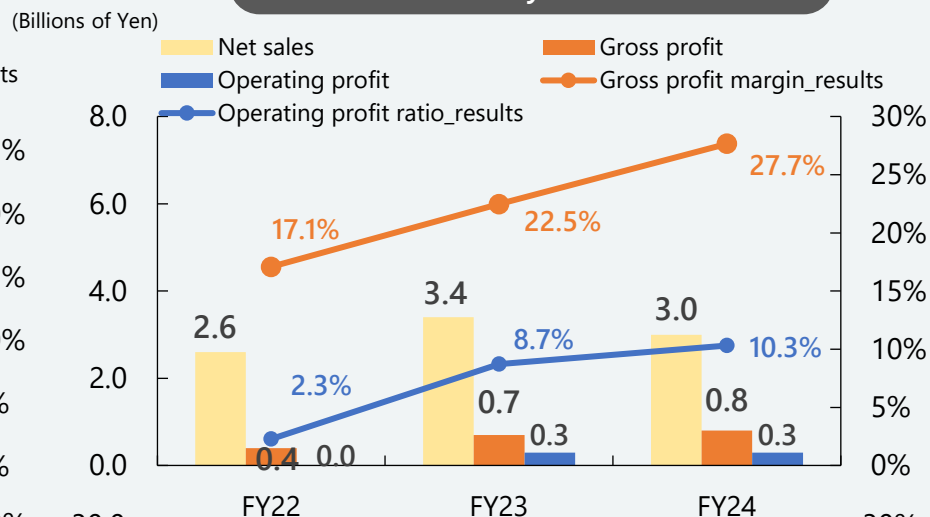
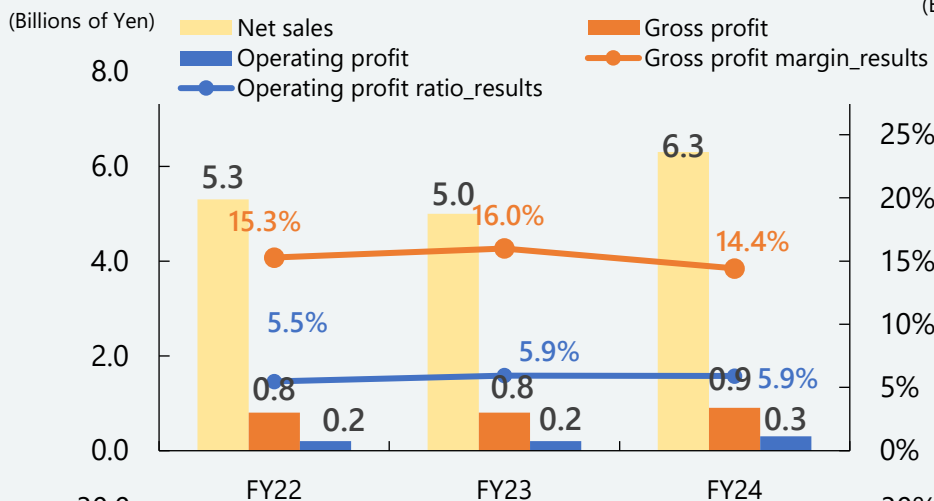
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- FY24 1Q In Construction Machinery, sales of large equipment increased, resulting in a **rise in revenue compared to the same period last year**. In Industrial Machinery & Steel Products, net sales decreased, but **Gross profit increased** due to cost reductions achieved through efficiency improvements.
- FY24 FY In light of the current order situation, **Full-year results are expected to be achieved**.

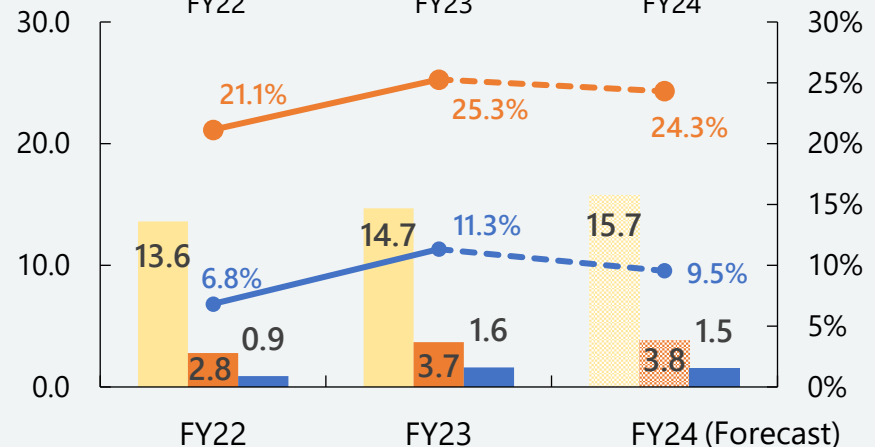
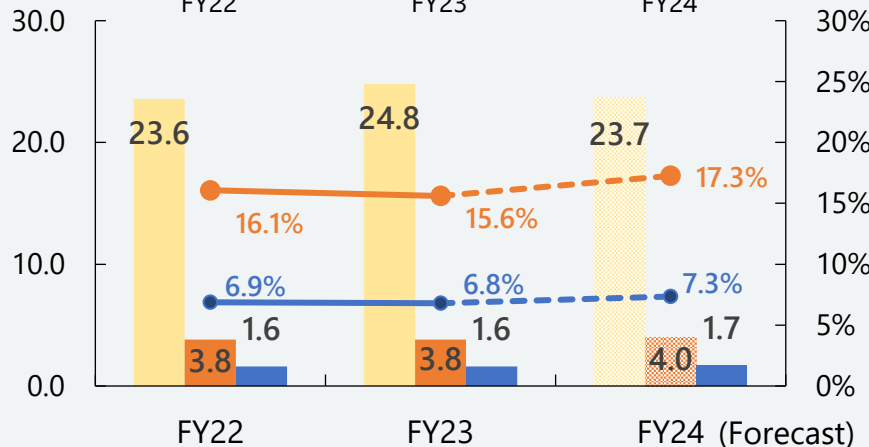
## Construction Machinery※2

## Industrial machinery & Steel Products※3



1Q

Full Year



\*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.

# Performance Figures

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

INFRONEER Holdings Inc.

(Billions of Yen)

		FY23 1Q Results	FY24 1Q Results	YoY	FY24 Forecast	Progress
<b>Net Sales</b>		<b>84.0</b>	<b>91.4</b>	<b>7.4</b>	<b>458.4</b>	<b>19.9%</b>
Building Construction	Total	48.7	60.3	11.6	298.5	20.2%
	Domestic	48.7	58.7	10.1	292.5	20.1%
	Overseas	0.1	1.6	1.5	6.0	26.0%
Civil Engineering	Total	34.8	30.6	-4.2	150.3	20.4%
	Domestic	34.7	30.6	-4.1	150.2	20.4%
	Overseas	0.1	0.0	-0.1	0.1	35.0%
Infrastructure Management		0.0	0.1	0.0	8.1	0.9%
Real Estate		0.4	0.4	0.0	1.5	27.1%
<b>Gross Profit</b>		<b>11.1 (13.2%)</b>	<b>9.7 (10.6%)</b>	<b>-1.5</b>	<b>68.1 (14.9%)</b>	<b>14.2%</b>
Building Construction	Total	3.3 (6.7%)	4.2 (7.0%)	1.0	31.3 (10.5%)	13.5%
	Domestic	3.3 (6.7%)	4.0 (6.9%)	0.8	30.7 (10.5%)	13.1%
	Overseas	0.0 —	0.2 (13.1%)	0.2	0.6 (10.0%)	34.2%
Civil Engineering	Total	7.6 (21.8%)	5.2 (16.8%)	-2.4	28.0 (18.6%)	18.4%
	Domestic	7.6 (21.9%)	5.2 (16.8%)	-2.4	28.0 (18.7%)	18.4%
	Overseas	-0.0 —	-0.0 —	0.0	-0.0 (-25.0%)	6.9%
Infrastructure management		0.0 (90.4%)	0.1 (91.1%)	0.0	8.1 (100.0%)	0.8%
Real Estate		0.2 (50.4%)	0.2 (48.8%)	0.0	0.7 (46.7%)	28.4%
<b>SG&amp;A</b>		<b>7.8 (9.3%)</b>	<b>8.8 (9.6%)</b>	<b>1.0</b>	<b>35.8 (7.8%)</b>	<b>24.6%</b>
<b>Operating profit</b>		<b>3.3 (3.9%)</b>	<b>0.8 (0.9%)</b>	<b>-2.5</b>	<b>32.3 (7.0%)</b>	<b>2.6%</b>
<b>Ordinary profit</b>		<b>5.0 (6.0%)</b>	<b>3.4 (3.7%)</b>	<b>-1.7</b>	<b>33.9 (7.4%)</b>	<b>9.9%</b>
<b>Net income</b>		<b>3.8 (4.5%)</b>	<b>3.0 (3.3%)</b>	<b>-0.8</b>	<b>24.8 (5.4%)</b>	<b>12.3%</b>

## 2. [Consolidated] MAEDA ROAD FY24 1Q Results and FY24 Full-Year Forecast

INFRONEER Holdings Inc.

(Billions of Yen)

	FY23 1Q Results		FY24 1Q Results		YoY	FY24 Forecast		Progress
<b>Net sales</b>	<b>56.6</b>		<b>59.8</b>		<b>3.2</b>	<b>261.5</b>		22.9%
Construction Business	39.3		42.3		3.0	180.0		23.5%
Manufacturing and Sales Business	17.1		17.3		0.1	81.5		21.2%
Others	0.2		0.2		0.0	—		—
<b>Gross profit</b>	<b>6.3</b>	<b>(11.1%)</b>	<b>7.4</b>	<b>(12.3%)</b>	<b>1.1</b>	<b>37.5</b>	<b>(14.3%)</b>	19.7%
Construction Business	3.9	(10.0%)	5.1	(12.0%)	1.1	23.9	(13.3%)	21.3%
Manufacturing and Sales Business	2.3	(13.3%)	2.2	(12.8%)	-0.1	13.6	(16.7%)	16.2%
Others	0.1	(32.7%)	0.1	(35.6%)	0.0	—	—	—
<b>SG&amp;A</b>	<b>3.6</b>	<b>(6.4%)</b>	<b>4.2</b>	<b>(7.0%)</b>	<b>0.6</b>	<b>17.8</b>	<b>(6.8%)</b>	23.6%
<b>Operating profit</b>	<b>2.7</b>	<b>(4.7%)</b>	<b>3.2</b>	<b>(5.3%)</b>	<b>0.5</b>	<b>19.7</b>	<b>(7.5%)</b>	16.1%
<b>Ordinary profit</b>	<b>2.8</b>	<b>(4.9%)</b>	<b>3.3</b>	<b>(5.5%)</b>	<b>0.5</b>	<b>19.9</b>	<b>(7.6%)</b>	16.6%
<b>Net income</b>	<b>2.0</b>	<b>(3.5%)</b>	<b>2.2</b>	<b>(3.7%)</b>	<b>0.2</b>	<b>13.2</b>	<b>(5.0%)</b>	16.6%



### 3.[Consolidated] MAEDA SEISAKUSHO FY24 1Q Results and FY24 Full-Year Forecast

INFRONEER Holdings Inc.

(Billions of Yen)

	FY23 1Q Results	FY24 1Q Results	YoY	FY24 Forecast	Progress
<b>Net sales</b>	<b>9.0</b>	<b>10.0</b>	<b>1.0</b>	<b>42.0</b>	23.8%
Construction Machinery	5.0	6.3	1.3	23.7	26.6%
Industrial Machinery and Steel Products	3.4	3.0	-0.4	15.7	19.1%
Care products and Others	0.5	0.5	0.0	2.5	20.0%
<b>Gross profit</b>	<b>1.9 (21.1%)</b>	<b>2.0 (20.0%)</b>	<b>0.1</b>	<b>9.4 (22.4%)</b>	21.3%
Construction machinery	0.8 (16.0%)	0.9 (14.3%)	0.1	4.0 (16.9%)	22.5%
Industrial Machinery and Steel Products	0.7 (20.6%)	0.8 (26.7%)	0.1	3.8 (24.2%)	21.1%
Care products and others	0.3 (60.0%)	0.2 (40.0%)	-0.1	1.4 (56.0%)	14.3%
<b>SG&amp;A</b>	<b>1.4 (15.6%)</b>	<b>1.6 (16.0%)</b>	<b>0.2</b>	<b>7.2 (17.1%)</b>	22.2%
<b>Operating profit</b>	<b>0.4 (4.4%)</b>	<b>0.4 (4.0%)</b>	<b>0.0</b>	<b>2.2 (5.2%)</b>	18.2%
<b>Ordinary profit</b>	<b>0.5 (5.6%)</b>	<b>0.5 (5.0%)</b>	<b>0.0</b>	<b>2.3 (5.5%)</b>	21.7%
<b>Net income</b>	<b>0.4 (4.4%)</b>	<b>0.3 (3.0%)</b>	<b>-0.1</b>	<b>1.5 (3.6%)</b>	20.0%

# 4 .[Consolidated] Japan Wind Development FY24 1Q Results and FY24 Full-Year Forecast

INFRONEER Holdings Inc.

(Billions of Yen)

	FY23 1Q Results	FY24 1Q Results	YoY	FY24 Forecast	Progress
<b>Net sales</b>	—	0.9	—	8.7	10.8%
Development	—	0.4	—	6.4	7.0%
O & M	—	0.5	—	2.0	23.1%
Others	—	0.0	—	0.4	10.8%
<b>Gross profit</b>	—	0.1 (11.8%)	—	5.5 (62.6%)	2.0%
Development	—	0.0 (-6.9%)	—	4.4 (68.4%)	-0.7%
O & M	—	0.1 (29.1%)	—	1.0 (51.6%)	13.0%
Others	—	0.0 (21.9%)	—	0.1 (24.9%)	9.5%
<b>SG&amp;A</b>	—	1.0 (110.9%)	—	3.9 (45.1%)	26.6%
<b>Operating profit</b>	—	-0.9 (-99.1%)	—	1.5 (17.5%)	-61.1%
<b>Ordinary profit</b>	—	-1.0 (-107.2%)	—	1.5 (17.7%)	-65.4%
<b>Net income</b>	—	-1.1 (-119.1%)	—	1.0 (11.2%)	-114.5%

## 5. FY24 1Q Results and FY24 Full Year Forecast of Key INFRONEER Group Companies

INFRONEER Holdings Inc.

- For the full year of FY24, FBS is expected to show a recovery trend from the second quarter onwards, based on the expected order intake. Fujimi Koken and JM are expected to recover the increased costs due to inflation from the second quarter onwards, and all companies **are expected to achieve their full-year plans.**

Maeda Corp.

(Millions of Yen)

Consolidated subsidiaries (Other Segment)	FBS ※1			Fujimi Koken ※1			JM ※2		
	FY23 1QResults	FY24 1QResults	FY24 Forecast	FY23 1QResults	FY24 1QResults	FY24 Forecast	FY23 1QResults	FY24 1QResults	FY24 Forecast
Net sales	3,012	3,454	16,000	2,733	2,373	13,490	5,377	5,348	26,000
Operating profit	81	-23	250	-93	-134	513	61	-100	600
Ordinary profit	88	-12	267	-68	-96	587	61	-98	620
Net income	52	-5	175	-63	-91	401	49	-88	340

Equity method affiliates	Toyo Construction ※2			Hikarigaoka Corporation ※2		
	FY23 1QResults	FY24 1QResults	FY24 Forecast	FY23 1QResults	FY24 1QResults	FY24 Forecast
Net sales	37,749	29,444	165,000	955	1,079	4,000
Operating profit	509	-462	10,000	177	289	610
Ordinary profit	244	-529	9,700	1,631	1,222	2,340
Net income	214	90	7,000	1,316	989	1,670

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

Building  
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ction

Civil  
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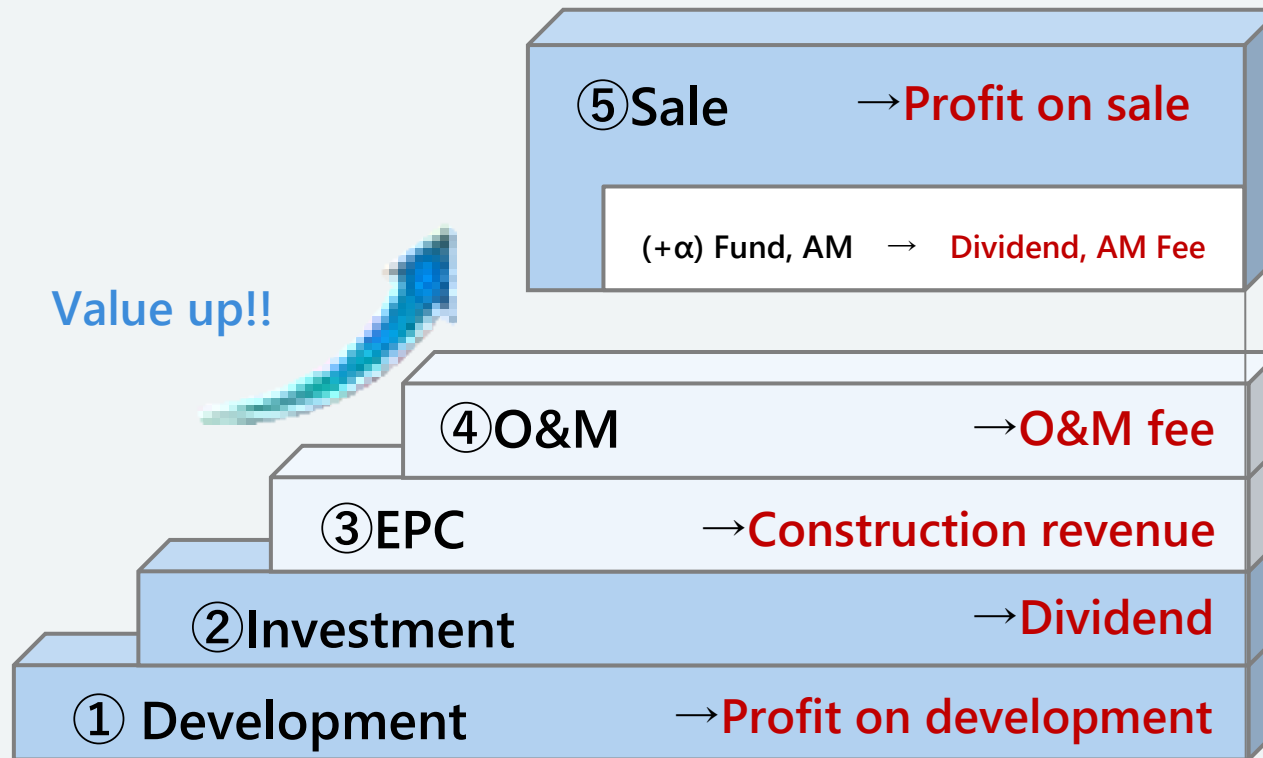
Infrastr  
ucture  
Manage  
ment

Road  
Civil  
Enginee  
ring

Machin  
ery

Others

- 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.

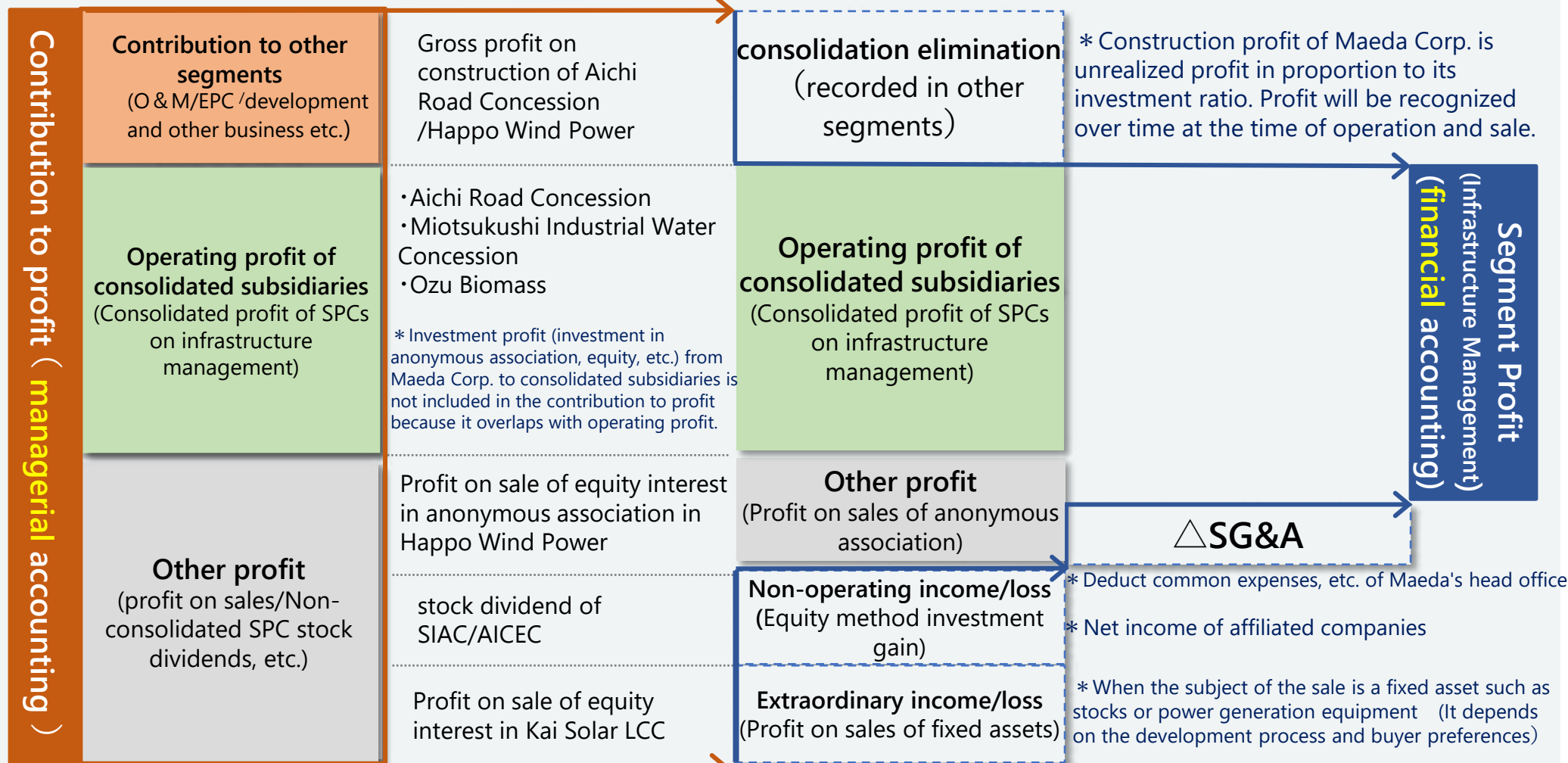
# [Supplementary Material] Differences between "Contribution to profit" and "Segment profit"

- "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

(Project Examples)

(Financial Accounting Arrangements)



**Segment Profit**  
(Infrastructure Management)  
(financial accounting)

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

# Smoothly adopted as a constituent stock of the ESG index used by GPIF

- Included as a constituent stock in four ESG indexes adopted by GPIF.
- Most recently, we have been included as a constituent stock in the FTSE Blossom Japan Sector Relative Index and the MSCI Japan ESG Select Leaders Index, which is a recognition of our comprehensive sustainability initiatives and disclosures.

	Comprehensive Type			Theme Type		
Name	FTSE Blossom Japan Index	FTSE Blossom Japan Sector Relative Index	MSCI Japan ESG Select Leaders Index	S&P/JPX Carbon Efficient Index	MSCI Japan Empowering Women Index	Morningstar Japan Equity Gender Diversity Tilt Index
Selection Criteria for Constituent Stocks	<u>FTSE score of 3.3 or higher</u>	Top 50% in each sector for climate governance and climate change initiatives, <u>FTSE score of 2.0 or higher</u>	Selected from the constituent stocks of the parent index (MSCI Japan IMI Index) created by MSCI, based on <u>ESG performance in each industry</u>	Excludes stocks from TOPIX (approx. 2,150 stocks) that have <u>insufficient environmental initiatives/disclosures or ESG risks</u> (negative screening)	Selects companies with superior gender diversity scores (developed by MSCI) from the top 700 stocks by market capitalization	Excludes stocks with a history of <u>sexual harassment or gender discrimination</u> from the Morningstar Japan Equity Index, classifies stocks into 1-5 groups based on the level of initiatives
Number of Stocks	Approx. 350 stocks	Approx. 650 stocks	Approx. 500 stocks	Approx. 1,850 stocks	Approx. 300 stocks	Approx. 1,000 stocks
INFRONEER	Planned for FY2025	<u>Included as a constituent stock from 06/2024</u>	<u>Included as a constituent stock from 12/2023</u>	Included as a constituent stock	—	Included as a constituent stock (Group 3)

## News1

### Appeared on YouTube channel "Mariko Mabuchi's Stock Club"!

[INFRONEER HD] Complete Acquisition of Japan Wind Development. The Future Value of Infrastructure Operation Business as Discussed by the Representative of a Listed Company.

We are pleased to announce that INFRONEER Holdings Corporation has once again been featured on the YouTube channel "Mariko Mabuchi's Stock Club," following our previous appearance in September last year. Our president, Mr. Kibe, provided a detailed explanation of INFRONEER's approach to future value and strategy following the acquisition of Japan Wind Development. Please be sure to check it out!



YouTube



YouTube URL : <https://www.youtube.com/watch?v=yzmxBiW6E-c&t=85s>



## News2

### INFRONEER Holdings Official Facebook & Instagram PR Page「InfroneerAtoZ」

- On Instagram, we showcase INFRONEER believers challenging the status quo, and post cartoons about certain construction sites.
- On Facebook, we share information mainly on announcements of seminars and lectures. Please follow us and like! our posts on our Facebook and Instagram pages!
- Please also check out President Kibe's dialogue articles in the "Infroneer AtoZ" section of the PR page on our website.



Instagram



Facebook

Instagram URL : <https://www.instagram.com/infroneer.hd/>

Facebook URL : <https://www.facebook.com/infroneer.hd/>

InfroneerAtoZ URL : <https://www.infroneer.com/jp/company/atoz/>

## 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

### ~Back numbers~

- 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: 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

Kibe-log URL : <https://www.infroneer.com/en/company/topblog.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 August 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 August 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.**