



INFRONEER Holdings
FY2023 Full-Year Financial Presentation



May 15, 2024

FY2023 Full-Year Financial Presentation Contents

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- Selected as a component of the “MSCI Japan Equity ESG Select Leaders Index”

1 .Points(All figures for FY22, 23 and 24 from this document are based on IFRS)

① Summary of financial FY23 results (P.6)

- FY23 results showed a **significant increase in both sales and profit over the previous year**. (5/10 Upward revision disclosed)
- Gross Profit, Operating Profit(Business profit in IFRS terms) and EBITDA in FY23 is **at its highest level ever**.

②FY24 Full-Year Plan (P.6)

- **Business profit for FY24 is expected to be 59.0 billion yen**. (Figures announced in INFRONEER Medium-term Vision)
- Shareholder returns are expected to be 60 yen per share (interim 30 yen + year-end 30 yen). We will continue to **actively return profits to shareholders based on business performance**.

③Segment Highlight (P.16-46)

Building Construction (P. 16-21)

- FY23 revenues **increased significantly** from the previous year. Both on-hand construction at the beginning of the period and new orders **proceeded smoothly**.
- Orders received and profit margin on orders received in FY23 were **significantly higher than planned** (record high profitable order backlog in hand at the beginning of the period). Company-wide sales activities and evidence-based negotiations with customers resulted in the acquisition of design changes.
- Orders and sales for FY24 are expected to reach **300 billion yen**, and both gross profit and sales are **expected to reach record highs**.

Civil Engineering Segment (P. 22-26)

- In FY23, **both revenue and profit increased significantly** compared to the previous year. Further design changes were obtained in the fourth quarter, and the benefits of streamlining the design and shortening the construction period led to a significant increase in profits.
- Orders received in FY23 recovered significantly in both the public and private sectors, and **the profit margin of orders** received remained at a high level.
- Continue to maximize profit potential and **target high profit margin** in FY24.
- For FY24, we are forecasting an **order volume of 165 billion yen** and aim to achieve our plan by further raising the floor for orders from both the public and private sectors.

1 .Points

Infrastructure Management Segment (Maeda Corp.) (P.27-31)

- FY23 results were in line with the plan, except for the postponement of the sale of renewable energy projects and some development facilities to this fiscal year.
- By utilizing the know-how and experience accumulated through the Aichi Prefecture Arena Concession, Miura City Public Sewerage Concession, Osaka City Industrial Water Concession, etc. Increased number of similar projects and **participation in multiple bids**.
- In FY24, we plan to **sell renewable energy projects and some development facilities** that were postponed in FY23.

Infrastructure Management Segment (Japan Wind Development) (P.32-37)

- Operating profit of Japan Wind Development Group in FY24 is expected to be **1.5 billion yen**. The company plans to sell some projects while making steady progress in developing others.
- We will steadily **increase revenues from power sales and O&M, in addition to sales**, while increasing the pipeline of new development projects.

Road Civil Engineering Segment (P.38-42)

- FY23 results showed **an increase in both sales and profit over the previous year**. Although we passed on higher material costs to customers through price increases, it improved services to customers and **maintained its market share ratio through relationships of trust**.
- **Further increase in sales and profit** is expected in FY24. In the Construction business, we will **work to receive orders with an emphasis on gross profit margins**. In the Manufacturing and sales business, we will **maintain appropriate sales prices** in line with the external environment.

Machinery Segment (P.43-46)

- FY23 results showed **an increase in both sales and profit over the previous year**. Demand for construction machinery remained strong both in Japan and overseas due to stable public investment and private capital investment.
- We expect **an increase in sales and profit** in FY24. We will develop business with a focus on **environmentally friendly**, high value-added products, while **expanding overseas sales network and introduce new models**.

1 .Points

④Capital Strategy

Shareholder Return (P.9)

- Increased year-end dividend from 55 yen per share (interim 25 yen + year-end 30 yen) to **60 yen per share (interim 25 yen + year-end 35 yen)** (Disclosed on May 10, 2024)
- We have completed JPY 10 billion yen share buyback in FY23 and **achieved Medium-term Vision 2024 targets one year ahead of schedule.**
- **Total return ratio for FY23 is expected to be 78.4%.** (Dividend payout ratio 46.0%、 Share buyback 30.4%、 “Dividends for the Earth” 2%)
- **Interim dividend** was paid from FY23.
- **FY24 dividend is planned to be 60 yen per share (interim 30 yen + year-end 30 yen)**

Cross-shareholdings (P.9)

- We sold 3.9 billion yen in FY23. However, the holding ratio of cross-shareholdings is increased, due to an increase in the stock price.
- We will continue our efforts to sell in order to achieve the goal of “net asset ratio of 20% or less,” which is the target of our “Medium-Term Vision 2024.

Financing Strategy for Making Japan Wind Development a Wholly Owned Subsidiary (P.11-12)

- On March 21, 2024, the Board of Directors resolved to issue 60 billion yen of Euro-Yen Convertible Bonds (Green CBs), and payment was completed on April 8, 2024. **By setting conversion restriction clause, the company takes into consideration the dilution of voting rights of existing shareholders.**

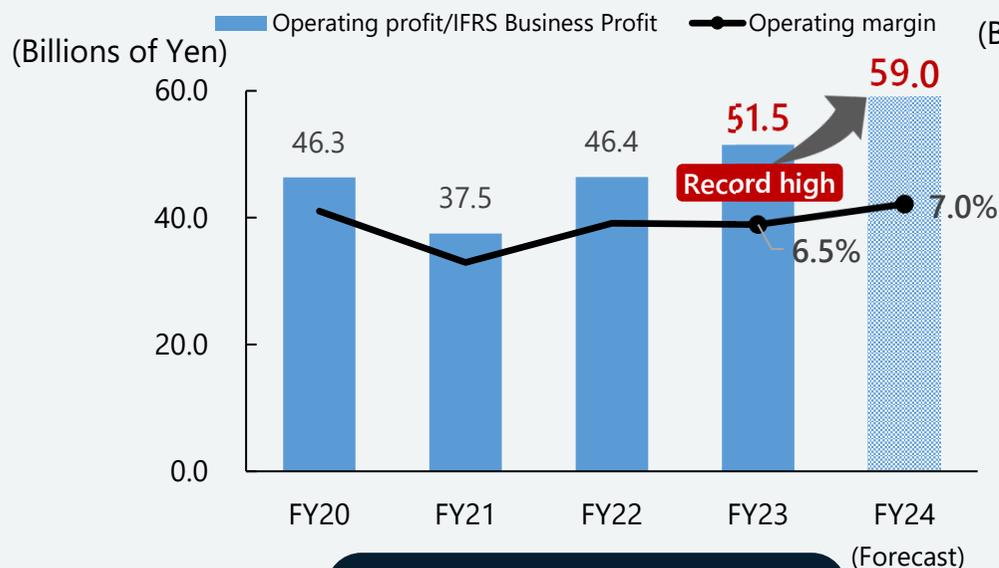
Conversion Price: 2,845 yen(Initial 4 years)、 2,466yen(4 years 1 month - 9 months)、 1,897yen (4years10months – 12months)

- In FY24, we will consider **financing that does not dilute the voting rights of existing shareholders**, including the issuance of **bond-type class shares.**

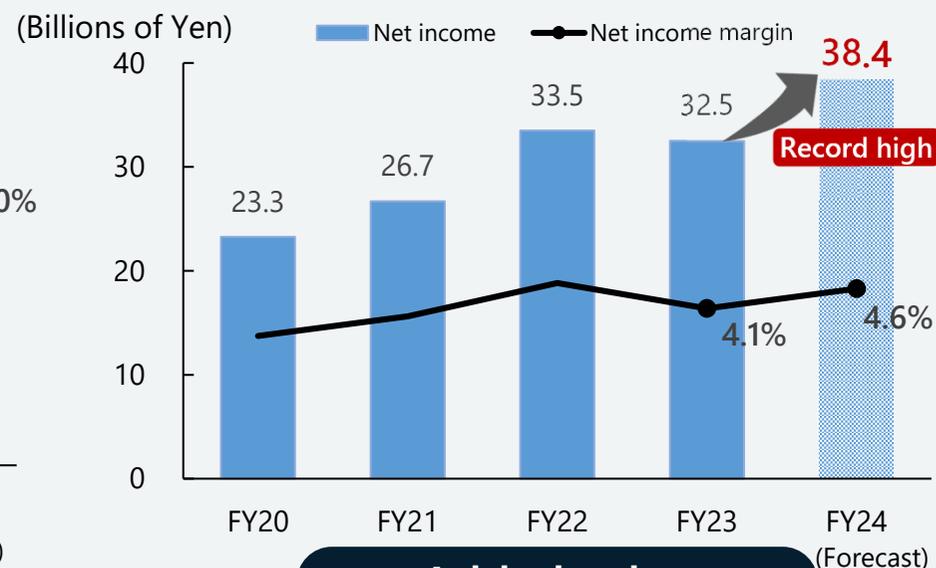
2. Transition of Results and Forecast

- Operating profit in FY23 is at **its highest level ever**.
- Added value is expected to exceed the previous year (**expected to reach a record high**).

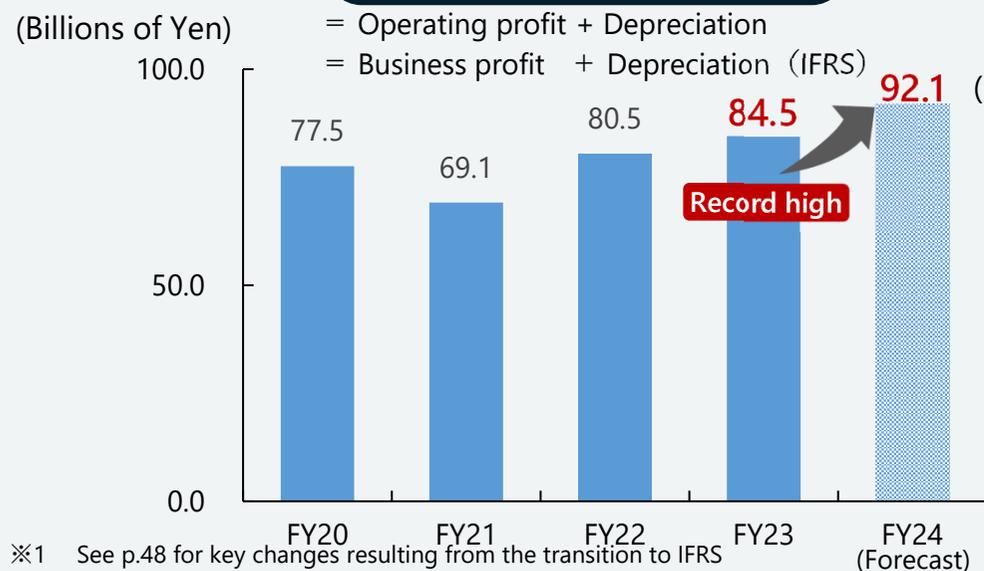
Operating profit/Business profit



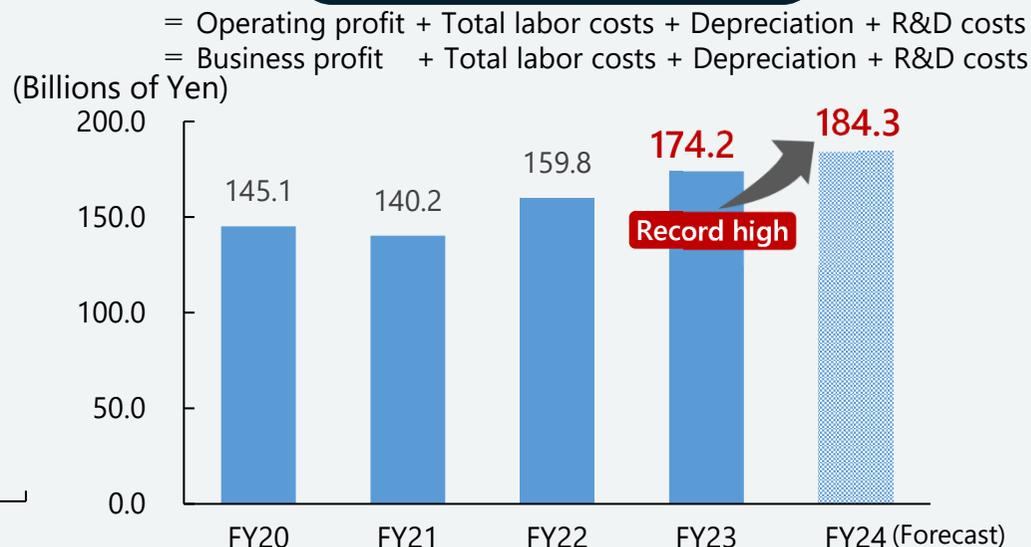
Net income



EBITDA



Added value



※1 See p.48 for key changes resulting from the transition to IFRS

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

3. Summary of Financial Results

- FY23 results showed **an increase in both sales and profit over the previous year**. This growth was due to the acquisition of projects design changes and emphasizing on order intake activities that value gross profit margin.
- For the FY24 full-year plan, we expect **higher sales and profits compared to FY23** due to the expansion of the renewable energy business.

(Billions of Yen)

	FY22(IFRS)		FY23(IFRS)				FY24(IFRS)	
	Results		Revised		Results		Forecast	
Net sales	712		768		793		840	
Gross profit	98	(13.7%)	109	(14.2%)	112	(14.1%)	125	(14.9%)
SG&A	52	(7.4%)	63	(8.1%)	62	(7.8%)	68	(8.1%)
EBITDA	80	(11.3%)	-		85	(10.7%)	92	(11.0%)
Business profit	46	(6.5%)	48	(6.3%)	51	(6.5%)	59	(7.0%)
Other revenues	1		-		2		1	
Other expenses	3		-		2		1	
Operating profit	44	(6.2%)	-		51	(6.4%)	59	(7.0%)
Financial income	3		-		3		0	
Financial expenses	3		-		5		2	
Net Income	33	(4.7%)	32	(4.1%)	33	(4.1%)	38	(4.6%)
Equity	362		-		400		-	
ROE	9.4%		-		8.6%		-	
ROIC	5.3%		-		4.0%		-	
WACC	5.2%		-		3.7%		-	
EPS	129.4JPY		126.3JPY		130.5JPY		153.9JPY	

4. Segment Net Sales and Gross Profit

(Billions of Yen)

	FY22(IFRS)		FY23(IFRS)				FY24(IFRS)		
	①Results		②Revised	③Results	+/-③-①	+/-③-②	④Forecast	+/-④-③	
Net sales	711.8		770.2	793.3	81.5	23.1	839.9	46.6	
Building Construction	214.4		242.0	273.7	59.3	31.7	293.3	19.6	
Civil Engineering	152.1		163.8	162.4	10.4	-1.4	150.3	-12.1	
Road Paving	244.1		244.8	251.8	7.7	7.0	257.0	5.2	
Machinery	37.3		39.3	39.8	2.4	0.5	40.9	1.1	
Infrastructure Operations	MK JWD	22.6 -	32.5 -	17.3 1.1	-5.3 -	-15.2 -	32.2 8.7	14.9 7.6	
Others	41.4		47.8	47.2	5.9	-0.6	57.5	10.3	
Gross profit	97.7	(13.7%)	109.4	111.9	14.1	2.5	125.1	(14.9%)	13.2
Building Construction	22.8	(10.6%)	22.2	22.4	-0.3	0.2	31.3	(10.7%)	8.9
Civil Engineering	28.4	(18.7%)	40.8	42.4	14.0	1.6	28.0	(18.6%)	-14.4
Road Paving	24.8	(10.2%)	30.1	31.1	6.3	1.0	36.3	(14.1%)	5.2
Machinery	7.6	(20.4%)	8.6	8.5	0.9	-0.1	9.3	(22.7%)	0.8
Infrastructure Operations	MK JWD	10.2 -	3.1 -	2.9 0.6	-7.4 (55.3%)	-0.2 -	11.4 4.1	(35.4%) (47.1%)	8.5 3.5
Others	3.9	(9.5%)	4.6	4.0	0.1	-0.6	4.7	(8.2%)	0.7
Business profit	46.4	(6.5%)	48.1	51.5	5.1	3.4	59.0	(7.0%)	7.5
Building Construction	8.0	(3.7%)	4.0	4.3	-3.7	0.3	13.6	(4.6%)	9.3
Civil Engineering	16.8	(11.0%)	27.1	29.6	12.8	2.5	15.2	(10.1%)	-14.4
Road Paving	10.9	(4.5%)	13.9	14.8	3.9	0.9	19.7	(7.7%)	4.9
Machinery	1.6	(4.2%)	1.9	1.9	0.3	0.0	2.2	(5.4%)	0.3
Infrastructure Operations	MK JWD	7.8 -	-0.8 -	-0.2 -0.2	(-1.2%) (-19.7%)	0.6 -	6.9 0.1	(21.4%) (1.1%)	7.1 0.3
Others	1.4	(3.3%)	2.0	1.3	-0.1	-0.8	1.3	(2.3%)	0.1

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

※ The Pavement segment includes amortization of PPA.

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

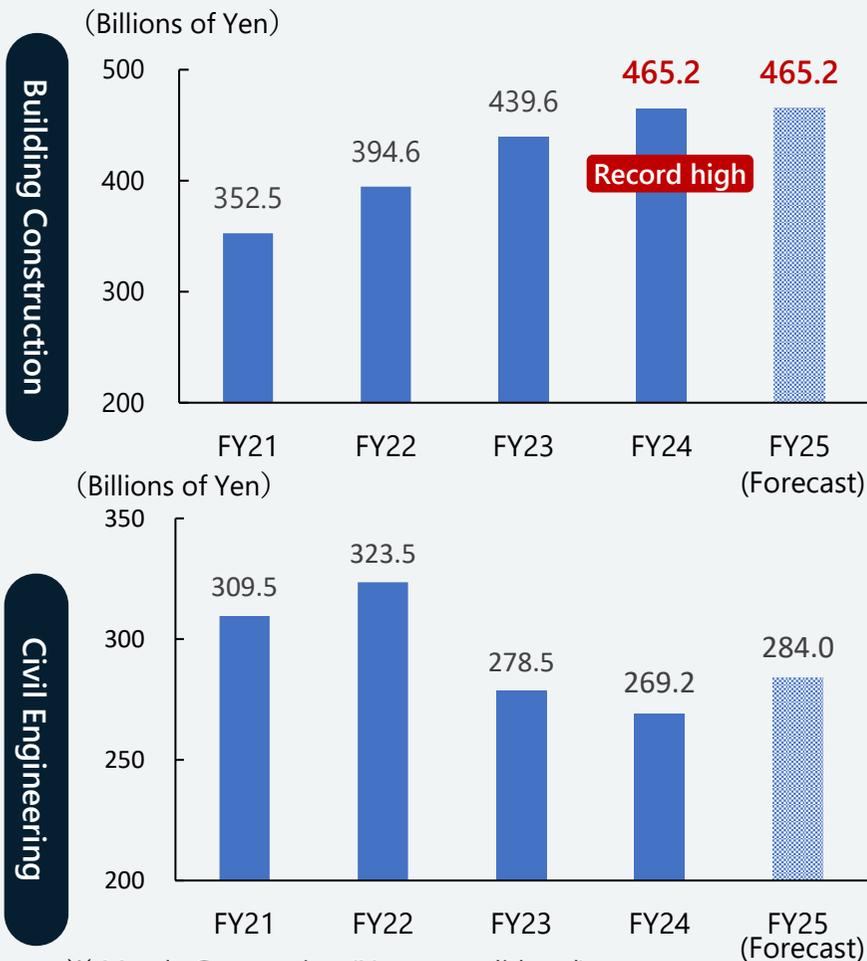
※ Previous Segment : See p.49 for details on segments.

※ See p.48 for key changes resulting from the transition to IFRS.

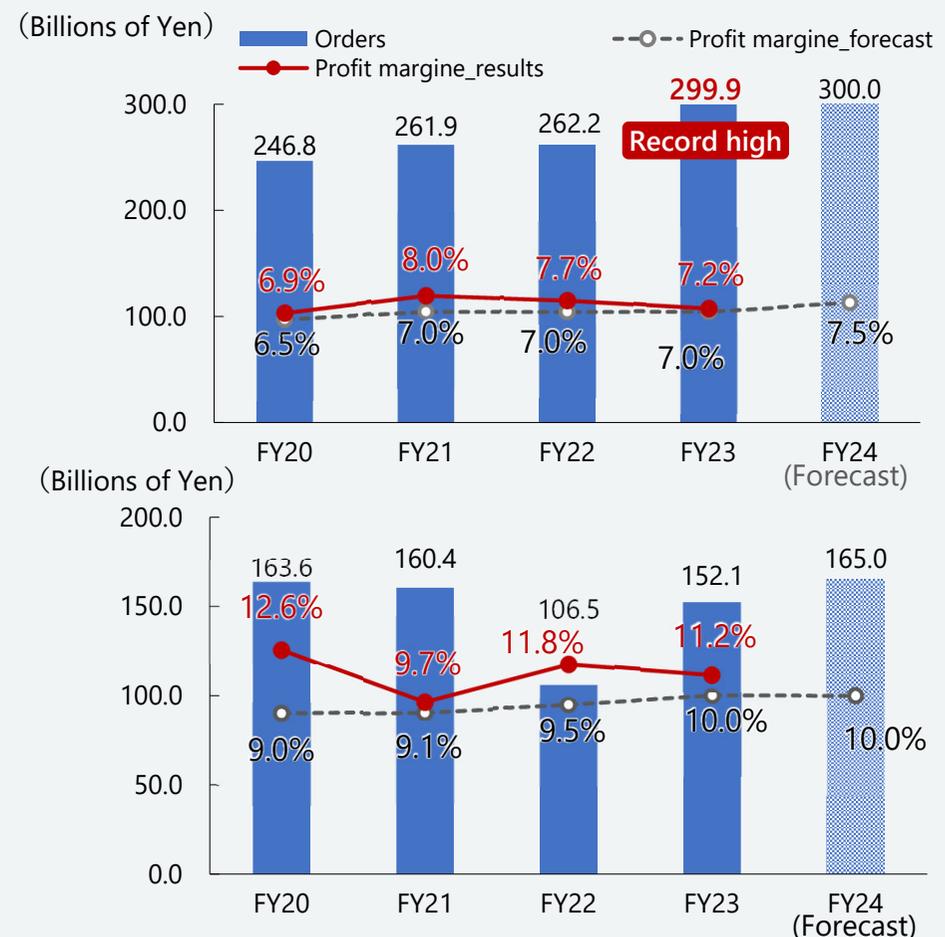
5. Transition of Backlog, Order Intake and Profit Margin on Orders (Building Construction and Civil Engineering)

- **Expect record-high** contract backlogs in the building construction segment, **and high profit margin of orders received.**
- Decreased contract backlogs in the civil engineering segment but secured **high profit margin of orders received.**
- **In addition to maximizing potential profits, profit margin of orders received is thoroughly controlled** due to secure profit at early phase of the projects (ex. stable customers, securing design-build ratio and information of large projects) and negotiation for price increases.

Transition of contract backlogs※



Transition of orders and profit margin ※



※ Maeda Corporation (Non-consolidated)

6.FY23 Results of Capital Strategy & Return Policies

Shareholder returns

- We have completed **JPY 10 billion yen share buyback** in FY23(as announced on Dec 28, 2023) and **achieved Medium-term Vision 2024 targets one year ahead of schedule.**

Cross-shareholdings

- We sold **3.9 billion yen** in FY23. However, the holding ratio of cross-shareholdings is increased, **due to an increase in the stock price.**
- We will continue our efforts to sell in order to **achieve the goal of “net asset ratio of 20% or less,”** which is the target of our “Medium-Term Vision 2024.

Medium-term Vision 2024			FY22 Year End	FY23 Result	Notes
Capital efficiency	ROE	9.5%	10.3%	8.6%	Although ROE temporarily declined due to an increase in equity capital, we will continue to invest aggressively in growth to improve business profits.
	Equity ratio	More than 30%	38.1%	28.4%	Interest-bearing debt increased due to fundraising related to the acquisition of Japan Wind Development as a subsidiary, but in FY24 we aim to maintain the rating by improving the capital adequacy ratio and DE ratio through bond-type class shares, etc.
Optimal capital structure	D/E ratio	Less than 0.6 times	0.4 times	1.1 times	
Shareholder returns	Dividend payout ratio	More than 30%	42.5%	46.0%	FY23 Full-Year Dividends per share: JPY 60 yen
	Share buyback	More than 40.0 billion JPY	JPY 30 billion yen completed in FY21-22	JPY 10 billion yen in FY23 40 billion yen in total	Achieved targets in the medium-term business plan in FY23.
	Total payout ratio	—	69.5%	78.4%	FY23 Full-Year Dividend payout ratio 46.0% +Share buybacks 30.4% +“Dividends for the Earth” 2.0%
Asset efficiency	Cross-shareholdings/Net assets rate	Less than 20%	19.8%	25.8%	Sold 3.9 billion yen in FY23, but the ownership rate increased due to the rise in the stock price of cross-shareholdings FY23 3Q 24.1% → FY23 4Q 25.8%
	Sales of assets	Consider sale or integration of inefficient assets by examining the usage status of group-owned assets.			

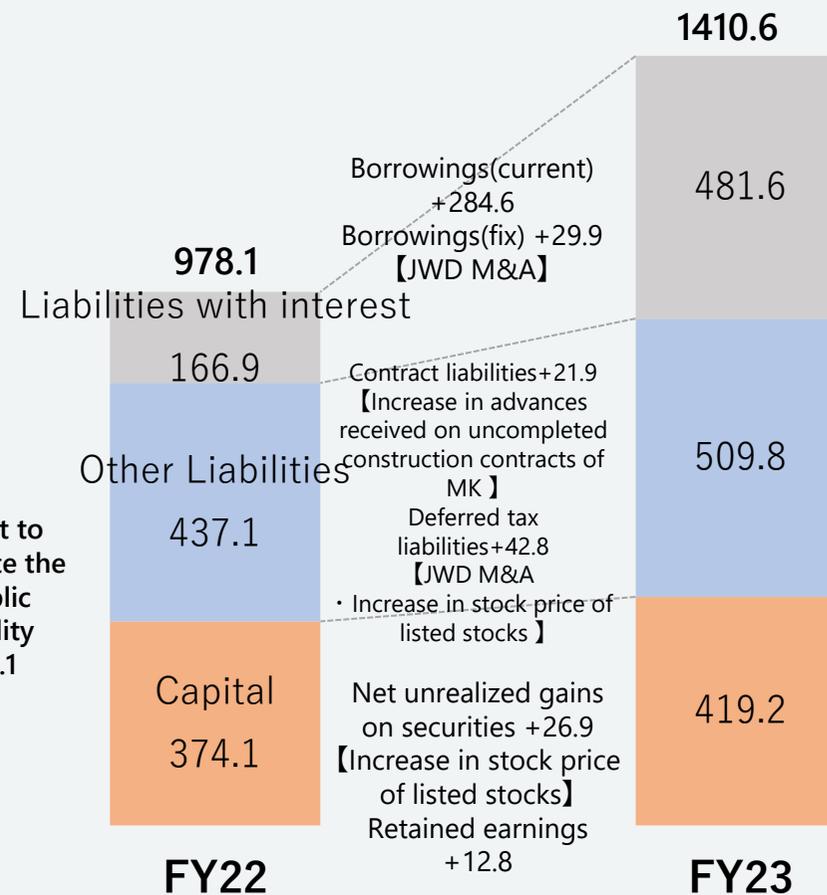
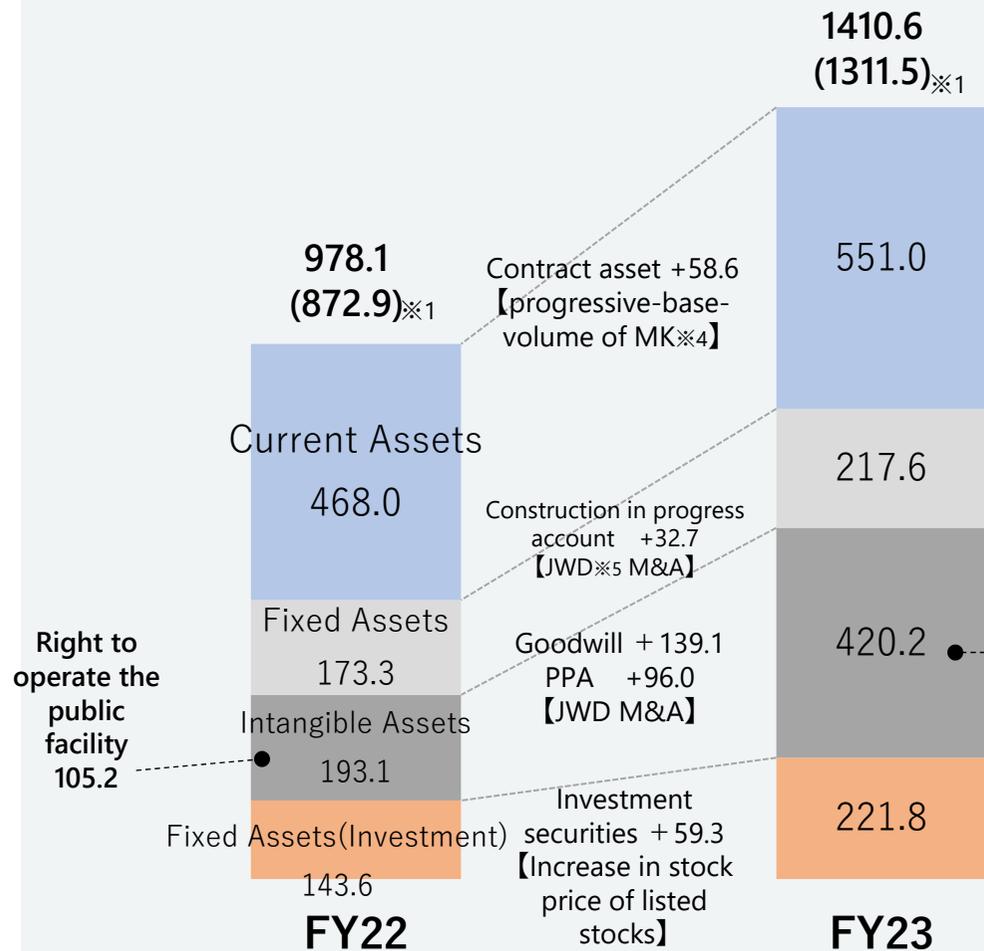
7. Main Factors for Increase/Decrease in the Consolidated Balance Sheet

Assets

(Billions of Yen)

Liabilities and Capital

(Billions of Yen)



ROA 3.4%
(3.8%)^{※1}

ROA 2.7%
(3.0%)^{※1}

※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

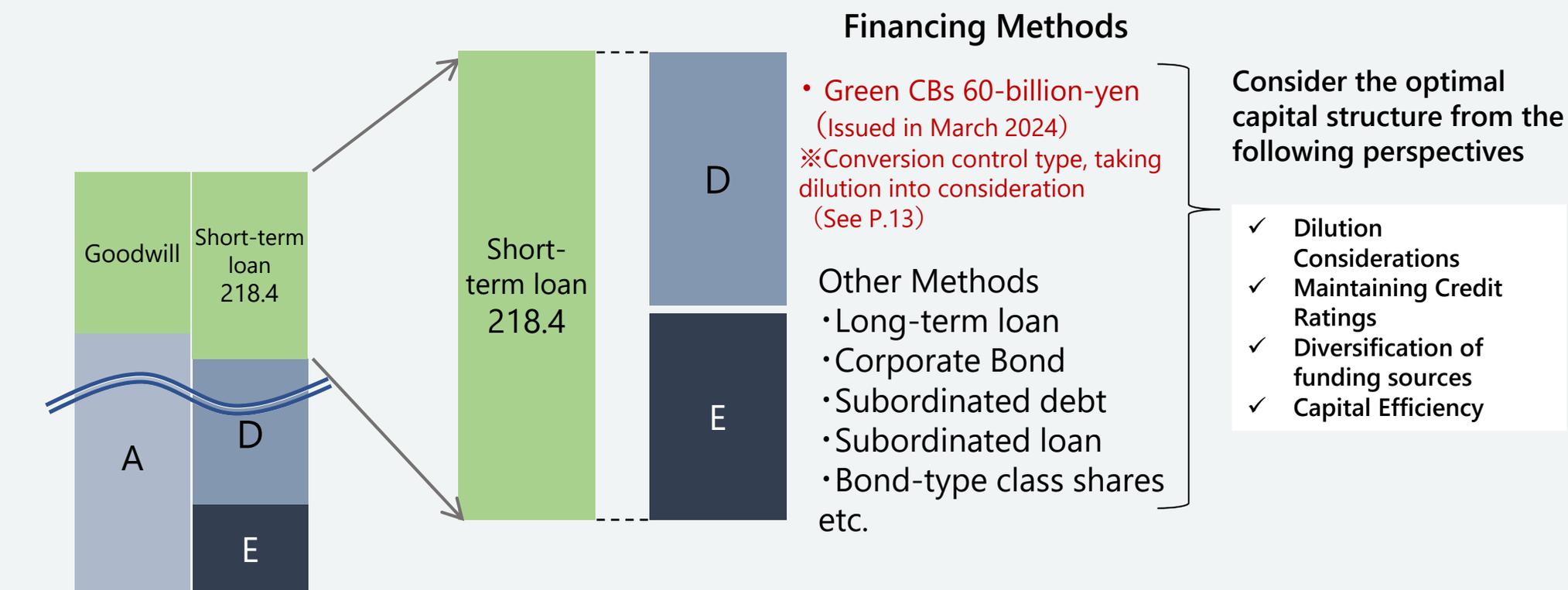
Consideration paid for the transfer of rights to operate public facilities such as concession projects over a period of years

※4 MK :Maeda Corporation

※5 JWD: Japan Wind Development

8. Financing Strategy for Making Japan Wind Development Co., Ltd. a Wholly Owned Subsidiary

- Emphasize balance between **securing a financial base** that contributes to growth and shareholder returns
- **Maintain the rating with consideration for dilution**
- Resolved to issue 60-billion-yen **Zero Coupon Convertible Bonds (Green CBs)** in March 2024
- For FY24, we will consider financing methods including bond-type class shares. (For bond-type class shares, depending on the market environment, **there is a possibility that the issuance resolution will be adopted at the earliest on the date of approval of the proposed amendment to the Articles of Incorporation at the General Meeting of Shareholders**)

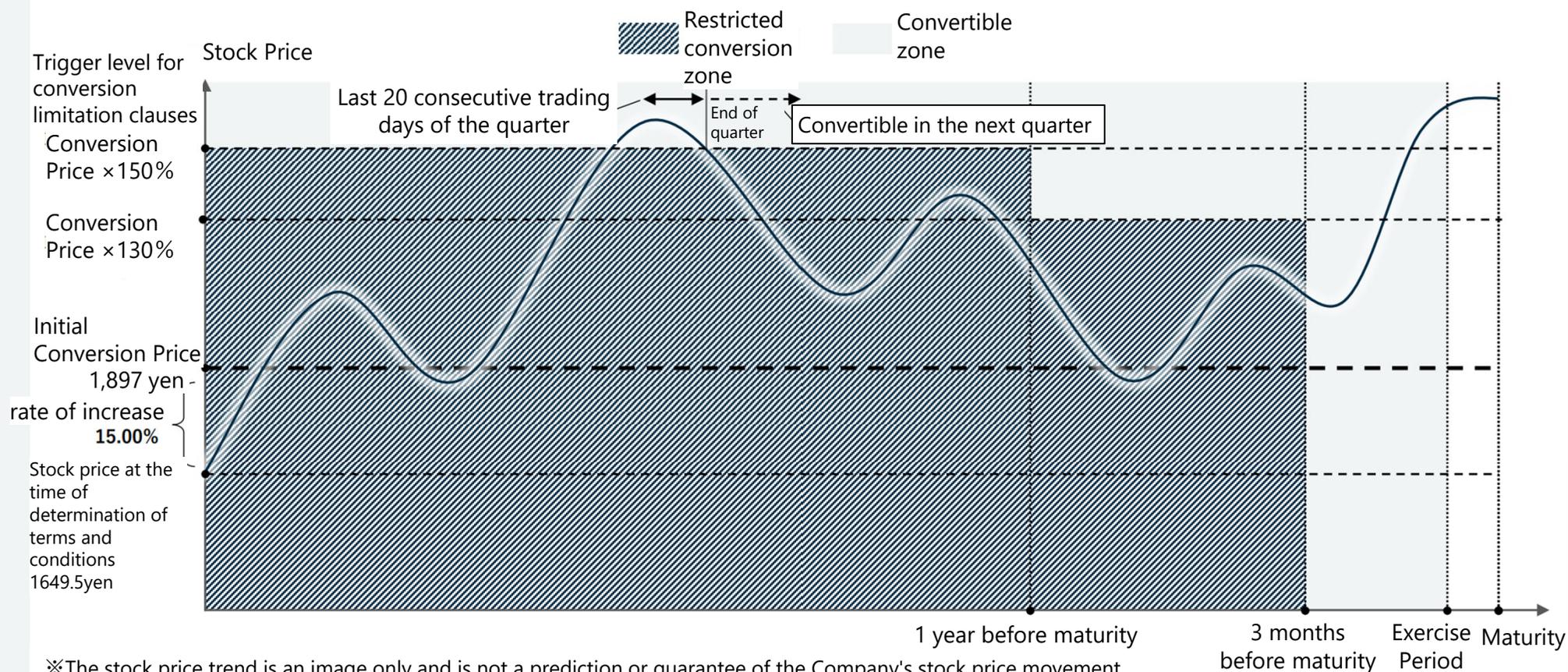


Reference Zero Coupon Convertible Bonds (Green CBs)

- Resolved to issue 60-billion-yen **Zero Coupon Convertible Bonds (Green CBs)** in March 2024
- Consideration for dilution of voting rights of existing shareholders** by minimizing conversions through the granting of a **conversion restriction clause**

Term/Issue size	5 years/JPY 60 billion yen
Date of resolution to issue, date of determination of terms and conditions	Thursday, March 21, 2024
Payment date	Monday, April 8, 2024

Conversion restriction clause

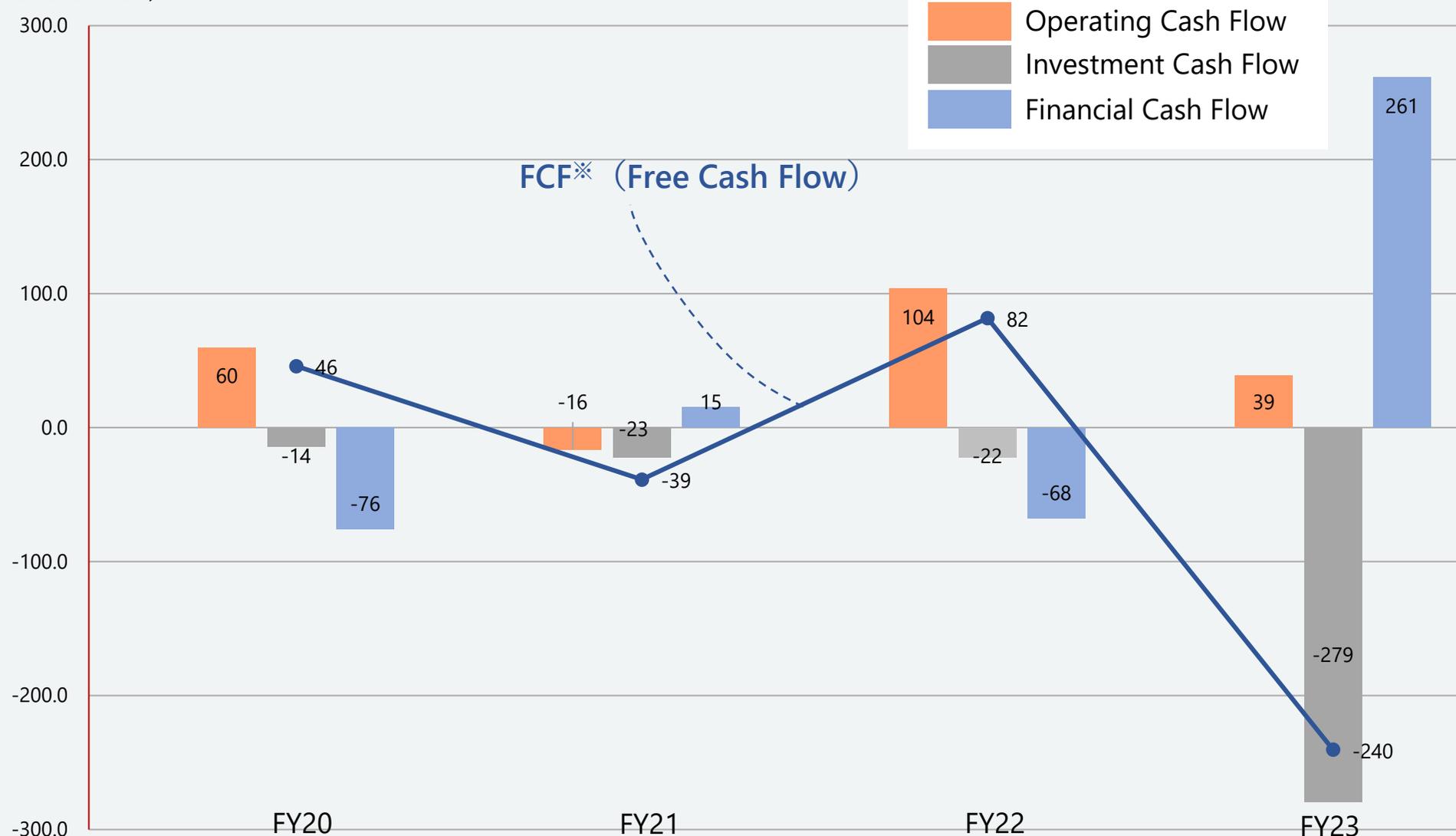


※The stock price trend is an image only and is not a prediction or guarantee of the Company's stock price movement.
 ※Calculated based on the initial conversion price, which will be adjusted accordingly if the conversion price is adjusted.

9 .Main reasons for increase/decrease in cash flow

- In FY23, investment cash flow and financial cash flow fluctuated significantly due to large M&As.
- Fluctuations in FCF (free cash flow) are affected by advances for construction work, but FCF fluctuations will be mitigated by improving payment terms and expanding infrastructure operation business

(Billions of Yen)



※FCF (Free Cash Flow) = Operating Cash Flow + Investment Cash Flow

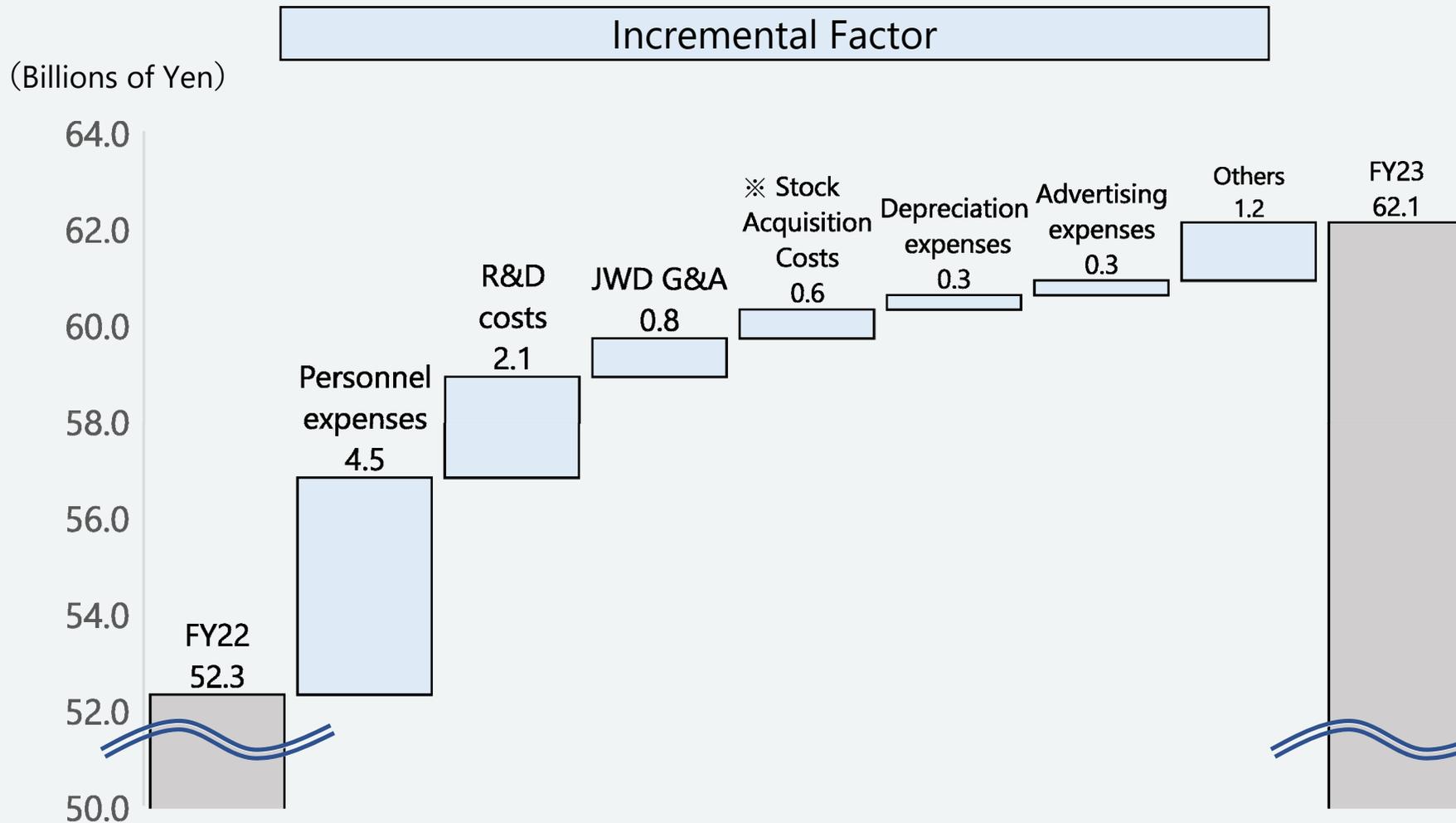
10.Main Factors for Increase/Decrease in G&A

Personnel expenses

- Personnel expenses increased due to wage hikes and approximately 600 million yen in expenses related to the J-ESOP, which was introduced in FY24.

R&D costs

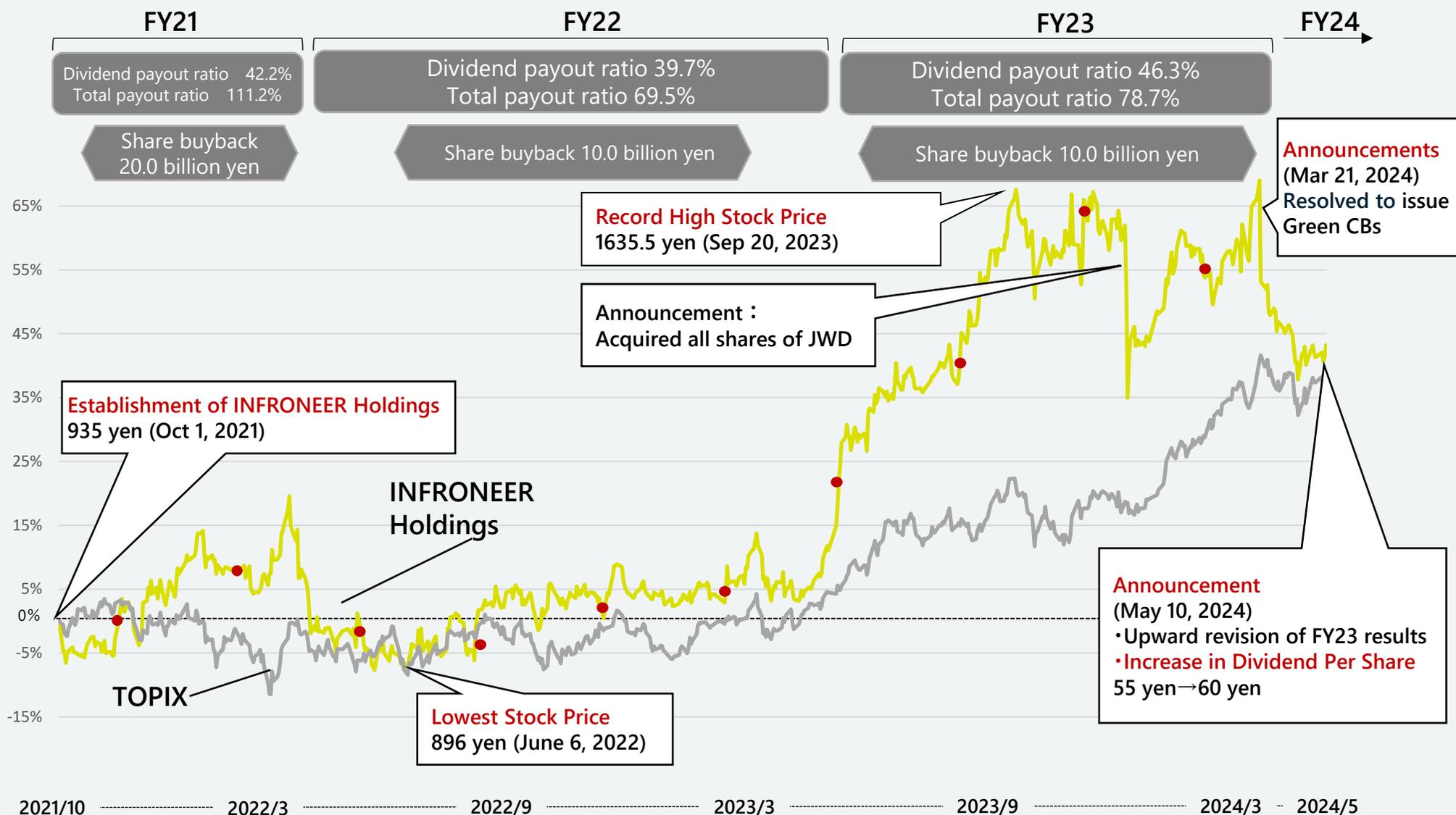
- Increase in R&D expenses due to productivity improvement initiatives (IT, DX, etc.)



※ Stock acquisition related expenses such as FA fee due to becoming a subsidiary of JWD.

11.Capital Strategies and Stock price Performance

- 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 stock price since the reference date (Oct 1, 2021)

●: Date of Announcement on Financial Results

Segment Highlights

**Building
Construction**
Maeda Corp.

**Civil
Engineering**
Maeda Corp.

**Infrastructure
Management**
Maeda Corp.

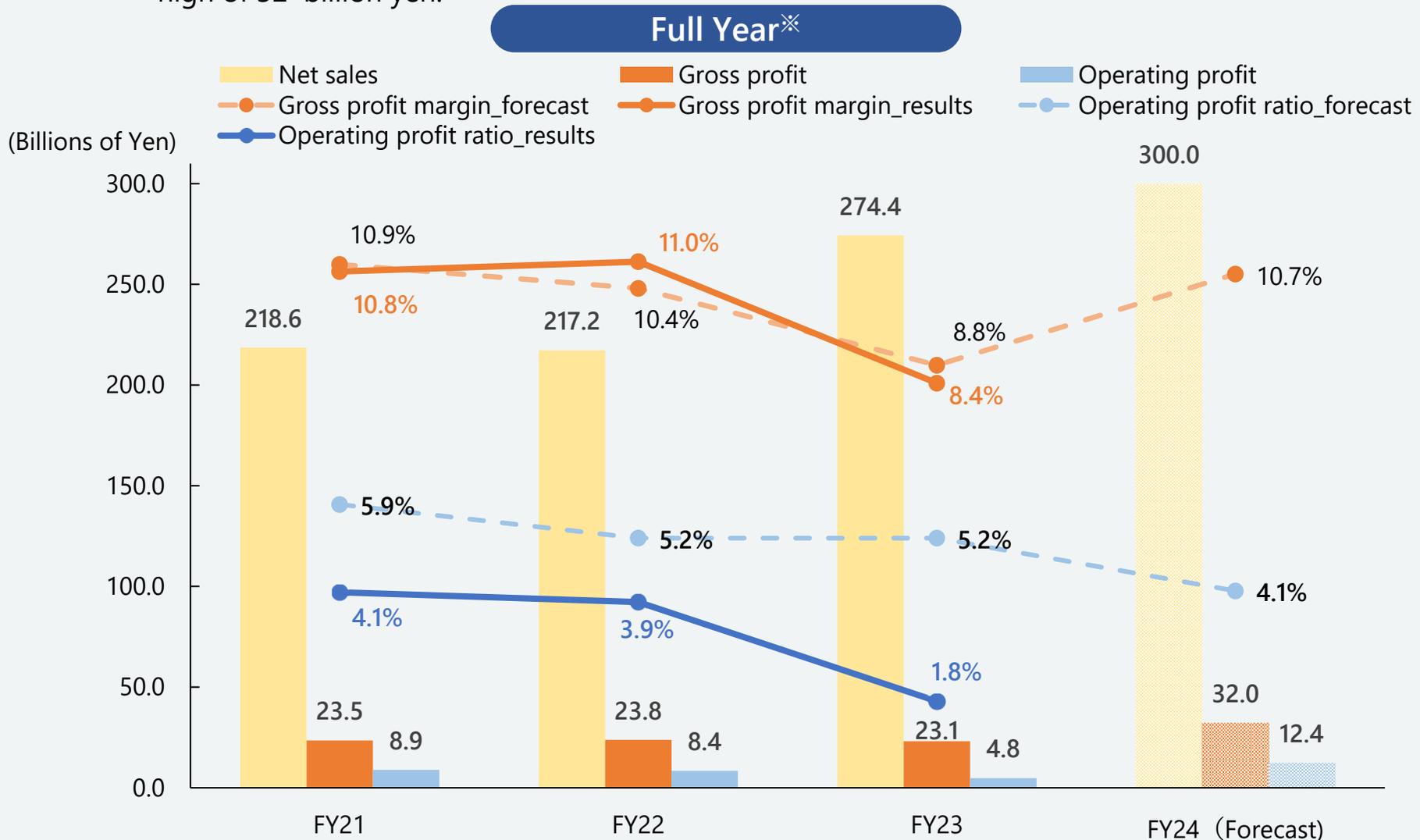
**Infrastructure
Management**
Japan Wind Development

**Road Civil
Engineering**
MAEDA ROAD

Machinery
MAEDA SEISAKUSHO

1 . Net Sales, Gross Profit, and Operating Profit (Maeda Corp.)

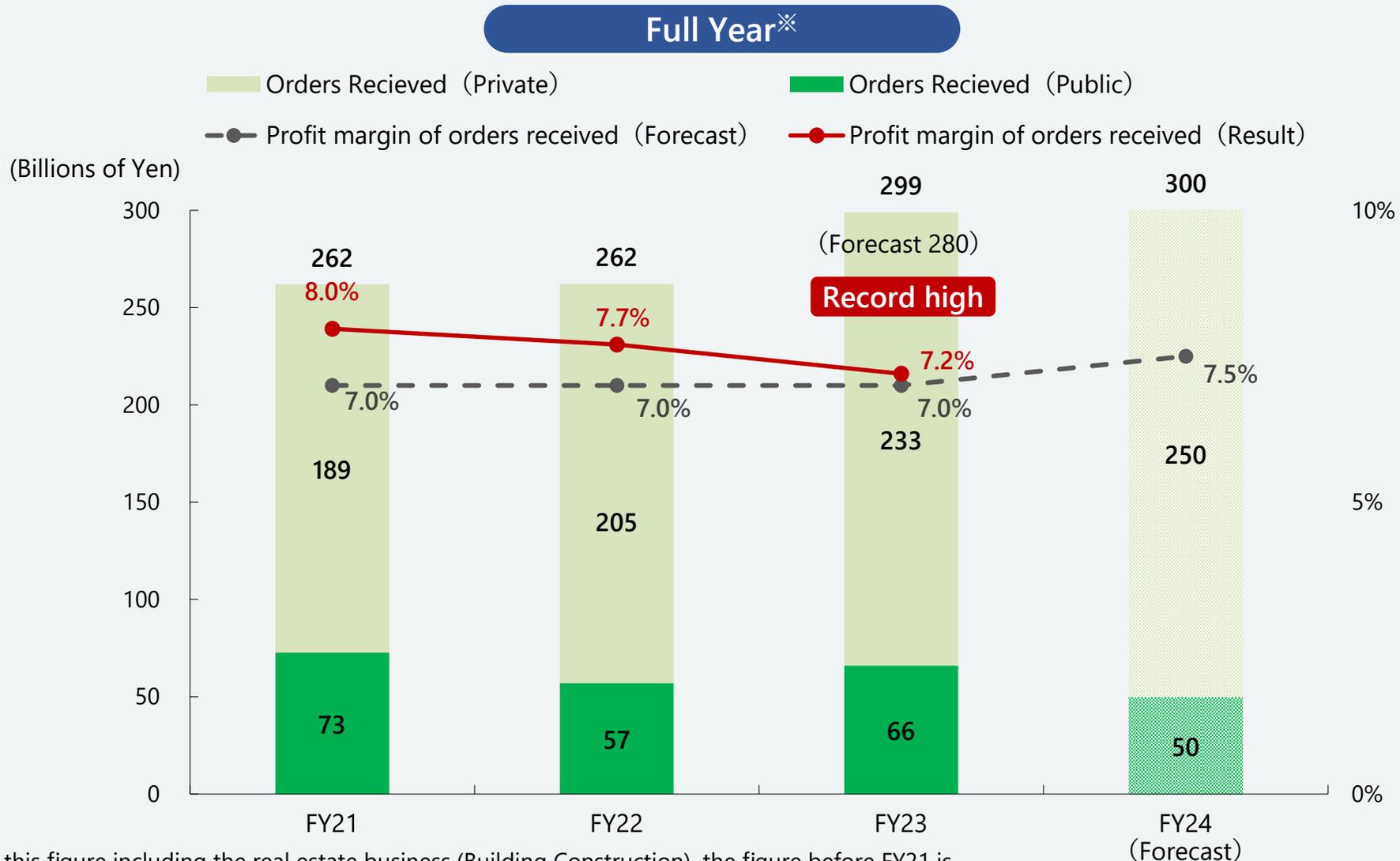
- FY23 FY Although net sales were significantly higher than the previous fiscal year (FY22), gross profit decreased due to a decline in profit margin.
- After FY24 **An increase in revenue and profit is expected** due to the increase in progress of large-scale construction projects started by FY23 and an improvement in profit margins. With the completion of large-scale construction projects based on the completion method, gross profit on sales is expected to reach a record high of 32 billion 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.

2. Orders Received and Profit Margin of Orders Received (Maeda Corp.)

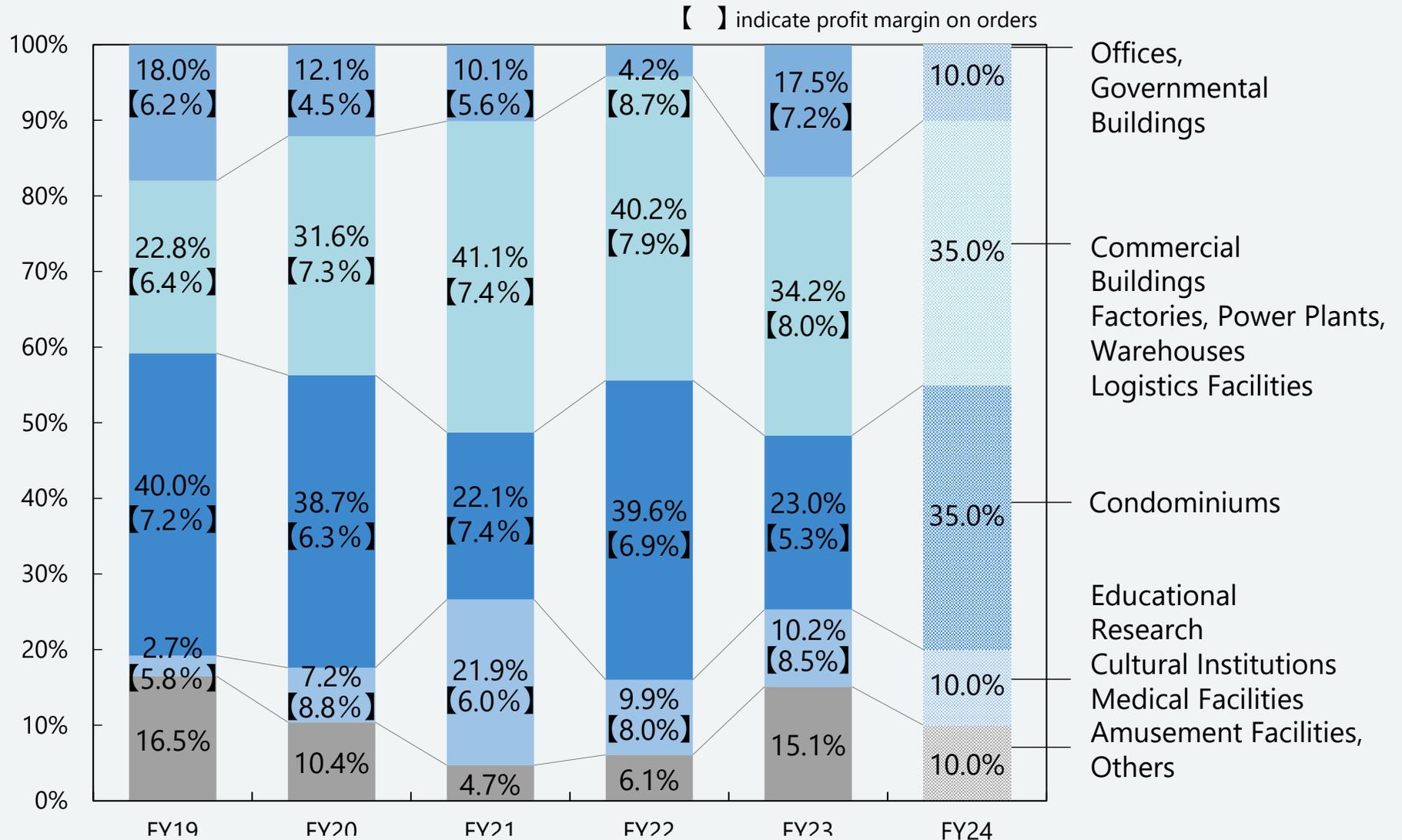
- FY23 FY Orders received were much higher than planned, and the profit margin of orders received at the time of ordering also reaches the original plan.
- After FY24 We have secured highly reliable orders received exceeding 200 billion yen at the beginning of the period. We expect to achieve a high level of orders similar to that of previous term and **aim to secure a profit margin of 7.5% at the time of ordering.**



* For this figure including the real estate business (Building Construction), the figure before FY21 is different from the figure in publication documents.

3. Types of Orders Received (Maeda Corp.)

- FY23 FY “Warehouses and Logistics Facilities”, “Condominiums” and “Offices” large private projects are driving order intake.
- After FY24 Ratio of “Condominium”, “Warehouses & Logistics Facilities” expected to increase due to large residential and distribution facilities.



(Forecast)

4-1.Topics: " Initiatives for large-scale private-sector projects," "Operational PFI projects"

Warabi Station western exit redevelopment project



With the goal of revitalizing and enhancing the appeal of Warabi's gateway, we are committed to the integrated development of residential facilities, commercial and business facilities, and public utility facilities. This encompasses the continuous development of a promenade and the advancement of creating an appealing space that extends to the 7th block of the Warabi Station western exit area. Just as the traditional Warabi fabric, Futago-ori, is woven together, we aim to create a space where various elements such as residents, visitors, culture, and industry intersect to create new value.

Orderer : Warabi Station western exit area city redevelopment association

Item	Commercial, business, public, and residential facilities.
Structure and Scale	RC·S structure/1 below ground, 28 above ground
Total Floor Space	About 55,500 m ²
Period	Jan. 2024 – Jul. 2027

Saitama Prefecture Indoor 50m Swimming Pool Development and Operation Project



It is the first public indoor 50-meter swimming pool in Saitama Prefecture to receive international certification from the Japan Swimming Federation. The facility is designed not only to host various swimming competitions, but also to provide an environment conducive to comprehensive training and camps aimed at athlete development and improvement. The facility is designed to provide a year-round, weather-independent environment that is accessible to all residents of the prefecture, from children to the elderly.

Orderer : Sakitama Pool PFI Service Co.
(General Contractor of the PFI Project: Saitama Prefecture)

Item	Educational, research and cultural facilities.
Structure and Scale	RC·S structure/1 below ground, 2 above ground
Total Floor Space	15,622.79 m ²
Period	Mar. 2024 (with construction scheduled to start in Apr. 2025) to-Mar. 2027

4-2.Topics : "Challenge to achieve both design and functionality", "Involvement in overseas projects".

NOT A HOTEL ISHIGAKIJIMA New Construction Project



It is the construction of vacation homes developed and sold nationwide by NOT A HOTEL Inc. . The distinctive feature is the solitary circular villa that stands alone on a plot of land of approximately 3,000 tsubo (about 9,900 square meters) in the southern part of Ishigaki Island. The rooftop is designed to blend in with nature by creating a mortar-shaped roof, allowing residents to enjoy the natural beauty of the stone wall all to themselves without having to leave their rooms. A swimming pool, sauna and gym are seamlessly connected to the living and dining areas, and a children's pool and fireplace are planned for the rooftop.

Orderer : NOT A HOTEL Inc.

Item	accommodations
Structure and Scale	RC structure/2 above ground
Total Floor Space	1, 0 9 3 m ²
Period	Feb. 2024 – Mar. 2025

NISSIN FOODS (U.S.A) Greenville Plant construction work



This is a new plant that Nissin Holdings Corporation is building in Greenville, South Carolina, as its third production base in the United States to meet strong demand in the U.S. instant noodle market. Nissin will purchase and renovate existing facilities and install advanced equipment to expand their lineup of high value-added products and increase production capacity. The project is expected to improve production and delivery efficiencies in the U.S. by linking with the two currently operating facilities.

Orderer : Nissin Foods (U.S.A) Co., Inc

Item	Factories & Power Plants
Structure and Scale	S structure/1 above ground
Total Floor Space	5 9, 5 1 7 m ²
Period	Dec. 2023 – Apr. 2025

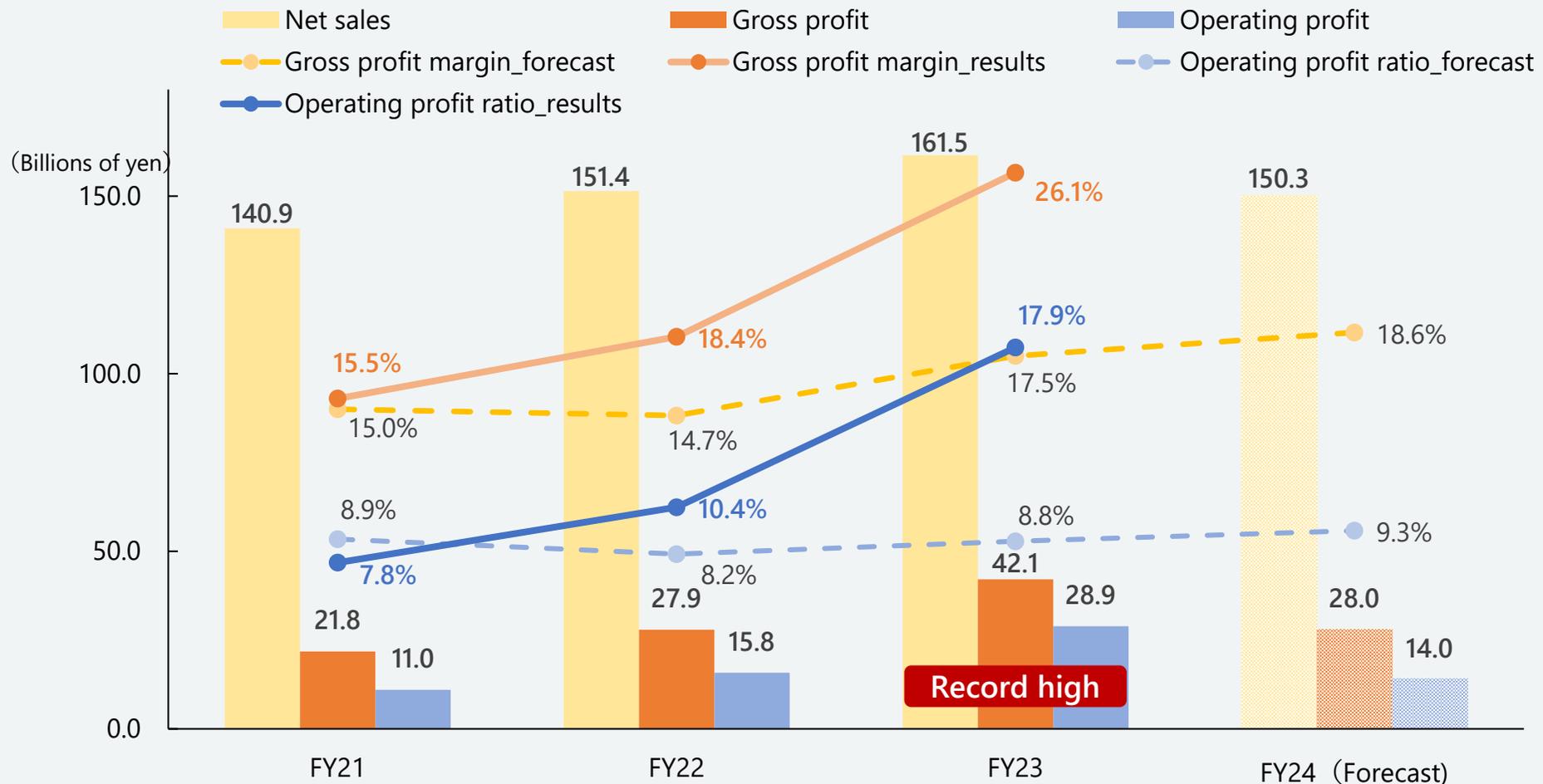
Segment Highlights

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. Net Sales, Gross Profit, and Operating Profit (Maeda Corp.)

- FY23 FY The significant improvement in the profit margin of large construction projects held at the beginning of the period, along with the acquisition of challenging design changes in projects completed this fiscal year, and the enhancement of construction efficiency and reduction of construction period, have led to a substantial increase in profits.
- After FY24 We aim to achieve our goals by facilitating the seamless execution of the major construction projects that existed at the beginning of the period and by actively pursuing additional design changes.

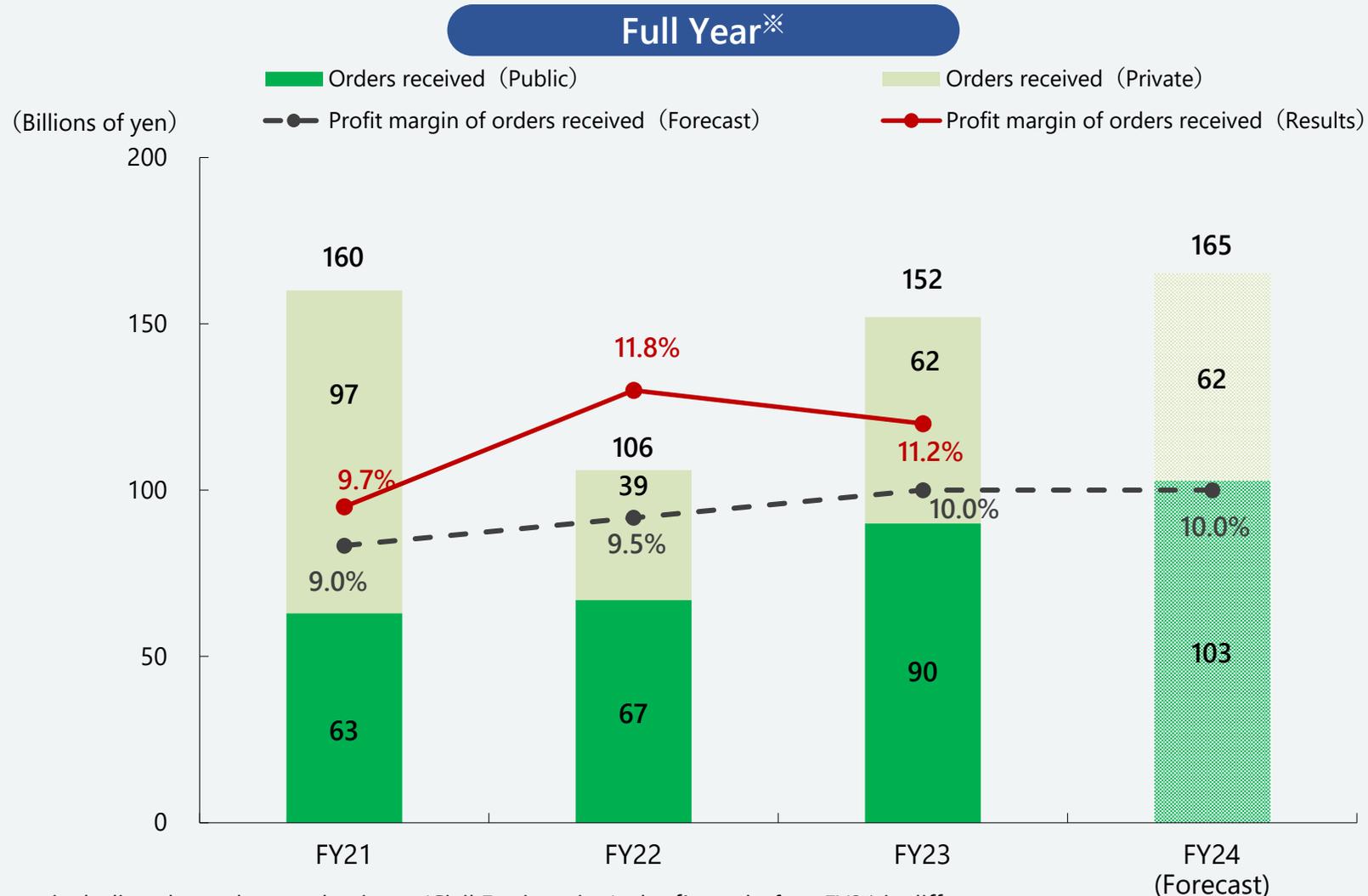
Full Year*



※ For this figure including the real estate business (Civil Engineering), the figure before FY21 is different from the figure in publication documents.

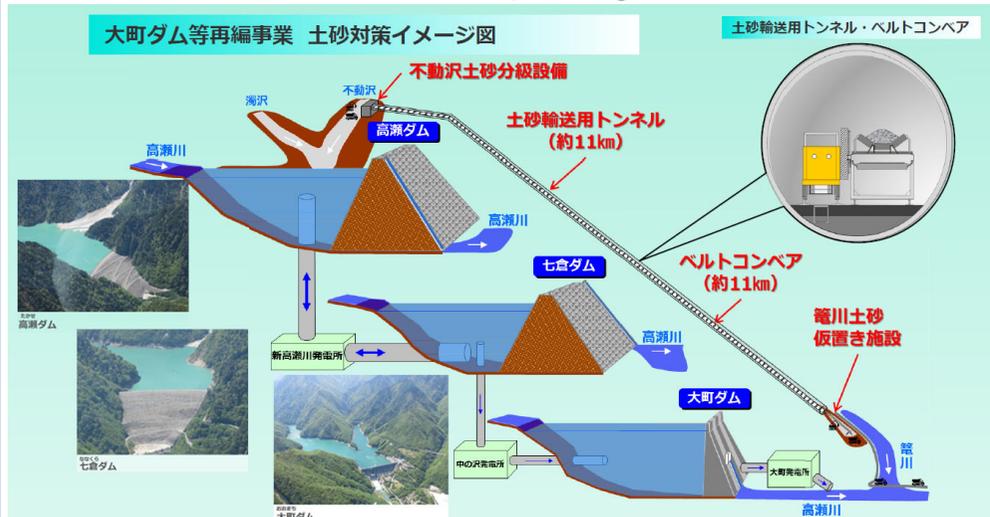
6.Orders Received and Profit Margin of Orders Received (Maeda Corp.)

- FY23 FY Order value has recovered significantly in both the public and private sectors, and the profit margin of orders received has remained high.
- After FY24 We will implement a strategic bidding approach focused on profitability to further improve our position in both public and private construction.



※ For this figure including the real estate business (Civil Engineering), the figure before FY21 is different from the figure in publication documents.

Omachi Dam and other realignment tunnel construction for transporting soil and sand



After completing the technical cooperation work (Early Contractor Involvement, commonly known as ECI) awarded the year before last, we were awarded the main construction project. This is the construction of a tunnel for transporting sediment to secure flood control capacity by realigning the Omachi Dam (owned by the Ministry of Land, Infrastructure, Transport and Tourism), Takase Dam, and Nanakura Dam (owned by TEPCO Renewable Power Co., Ltd.) as part of the Omachi Dam Realignment Project. The project involves excavating 11 km of tunnel using the TBM method, which is an unusual construction method. For us, it is of great significance to be involved in flood control projects through dam linkage. We expect that the technology and experience we have cultivated over many years in dam and tunnel construction, which is also the cornerstone of our company, will contribute greatly to this project.

Construction work on Tobakochi Dam of the Class B river, Tobakochi River



The Tobakochi Dam is constructed as a flood control dam on the Tobakochi River in the Kamo River system of a second-grade river. It was planned to enhance flood control safety in the Kamo River basin, which has often flooded in various places in the past, including Typhoon Isewan in September 1959, causing disasters. The dam is designed for flood control purposes, storing water only during times of heavy rainfall, rather than during normal times, and is also environmentally friendly.

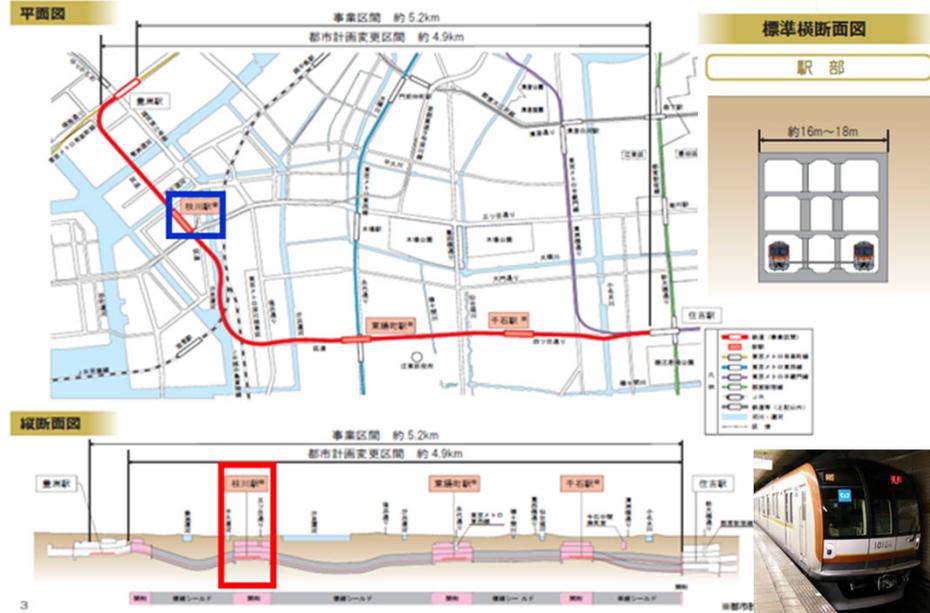
Orderer : Ministry of Land, Infrastructure , Tourism
Hokuriku Regional Development Bureau

Orderer : Mie prefecture

Location	Omachi city , Nagano
Project outline	Tunnel length L=10,760.5m Drilling Diameter 4.06 m
Construction period	Mar 2024 - Feb 2028

Location	Toba, Kouchi-cho, Mie
Project outline	Gravity-fed concrete dam(flow-through dam) Bank height 39.0m Levee top length 193.0m Embankment volume 57,880m ²
Construction period	Oct 2023 - Apr 2028

Construction of a new station at Edagawa area, Yurakucho line

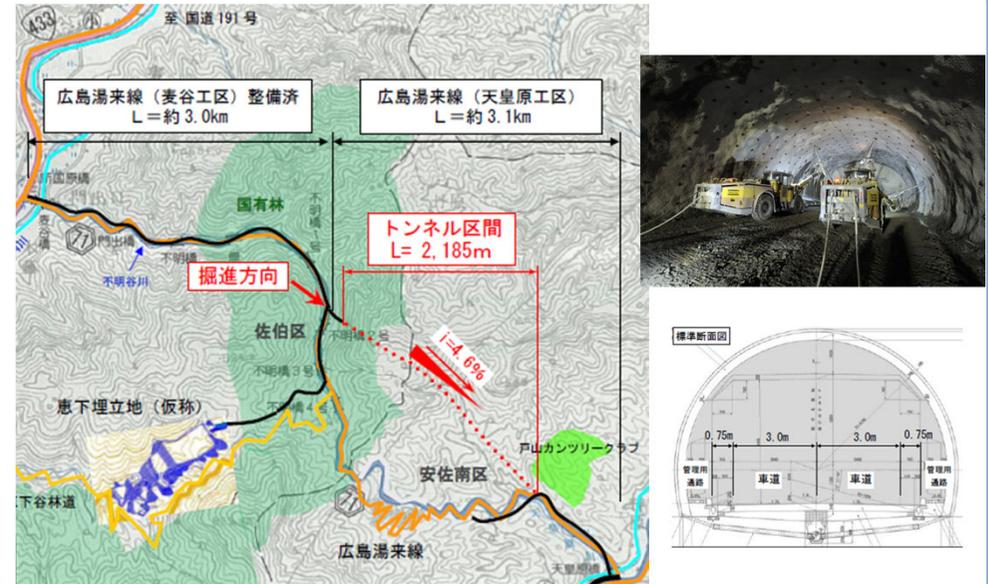


This project is to extend the Urban Rapid Transit Line No. 8 (Tokyo Metro Yurakucho Line) toward Toyosu, Toyocho and Sumiyoshi Stations by branching the line at Toyosu. A new station (Edagawa Station, tentative name) will be constructed in the 4.9 km section from Toyosu 5-chome, Koto-ku, to Sumiyoshi 2-chome, Koto-ku, using the cut and cover method.

Orderer : Tokyo Metro Co.,Ltd.

Location	2 Edagawa, Koto-ku, Tokyo
Project outline	Box-type, 3-layer underground system Construction distance L=314m Drilling volume 115,787m ³ Reinforced concrete 31,713 m
Construction period	Feb 2024 - Dec 2031

Tennoubara tunnel tentative name construction work



The entire stretch of the Hiroshima Yurai-Sen (Prefectural Road 71) from Numata-cho, Asaminami Ward to Mugiya, Yurai-cho, Hiroshima City is narrow, making it difficult for ordinary vehicles to pass through. It is also necessary to secure an entry route for refuse delivery vehicles to the Keishita Landfill, which was completed in the middle of the route. We will widen the current road and construct a new tunnel to ensure safe passage for general and refuse collection vehicles.

Orderer : Hiroshima City

Location	Numata-cho, Asaminami-ku - Yurai-cho, Saeki-ku, Hiroshima City, Hiroshima Prefecture
Project outline	Construction distance L=2,240m Tunnel length 2,185m NATM (Nuclear Attachment Test Method) Inner section area 50.5m ² Breadth 7.5m
Construction period	Nov 2023 - Jan 2028

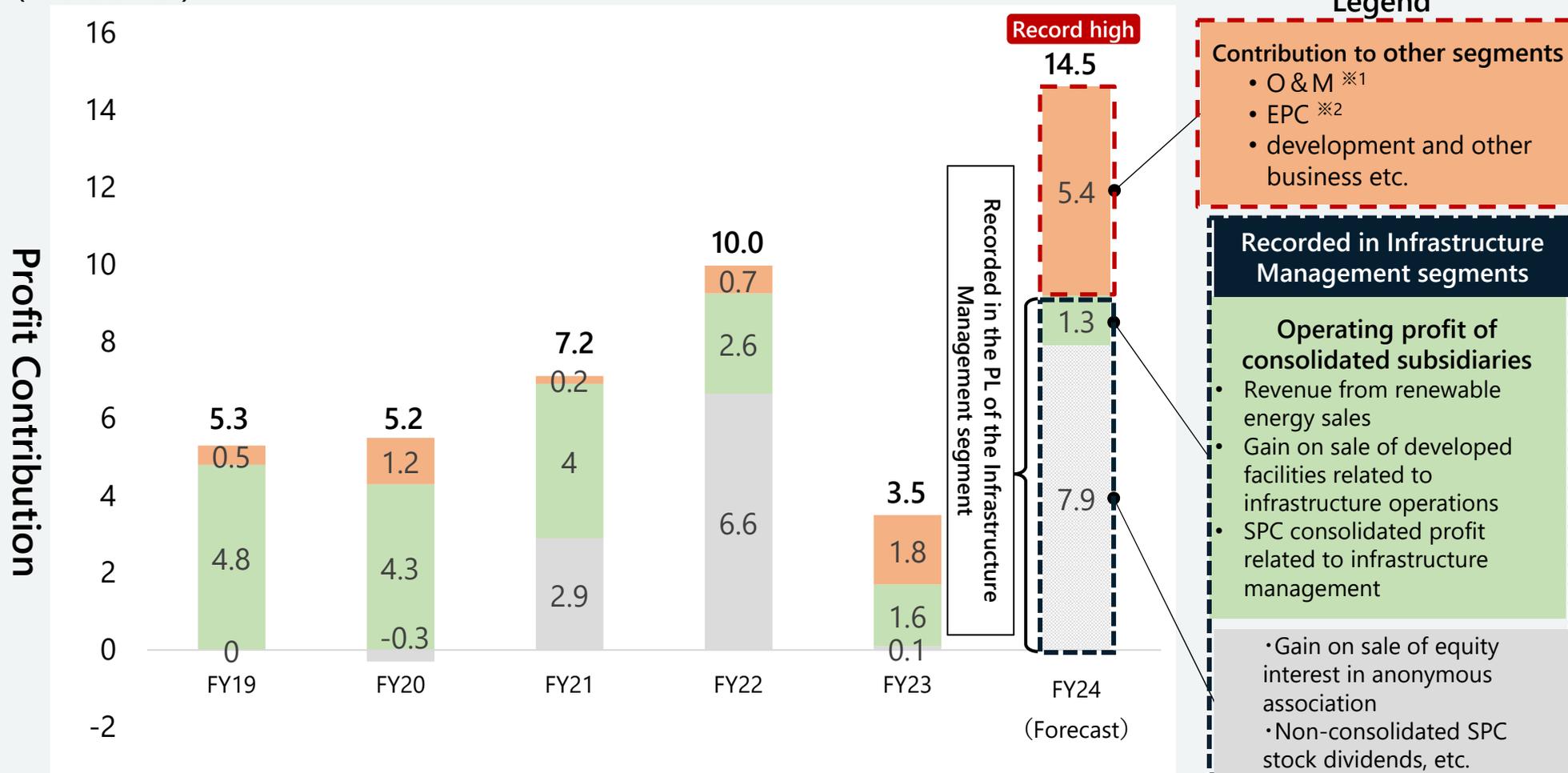
Segment Highlights

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

8. Contribution to Consolidated Profits

- In FY23, sales and profits decreased due to the postponement of the sale of renewable energy projects and development projects.
- In FY24, we plan to **sell renewable energy projects and development projects** that were postponed in the previous year.
- Full-year profit contribution is expected to be **14.5 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 See P57 for details.

9. Major Infrastructure Management Projects in Japan

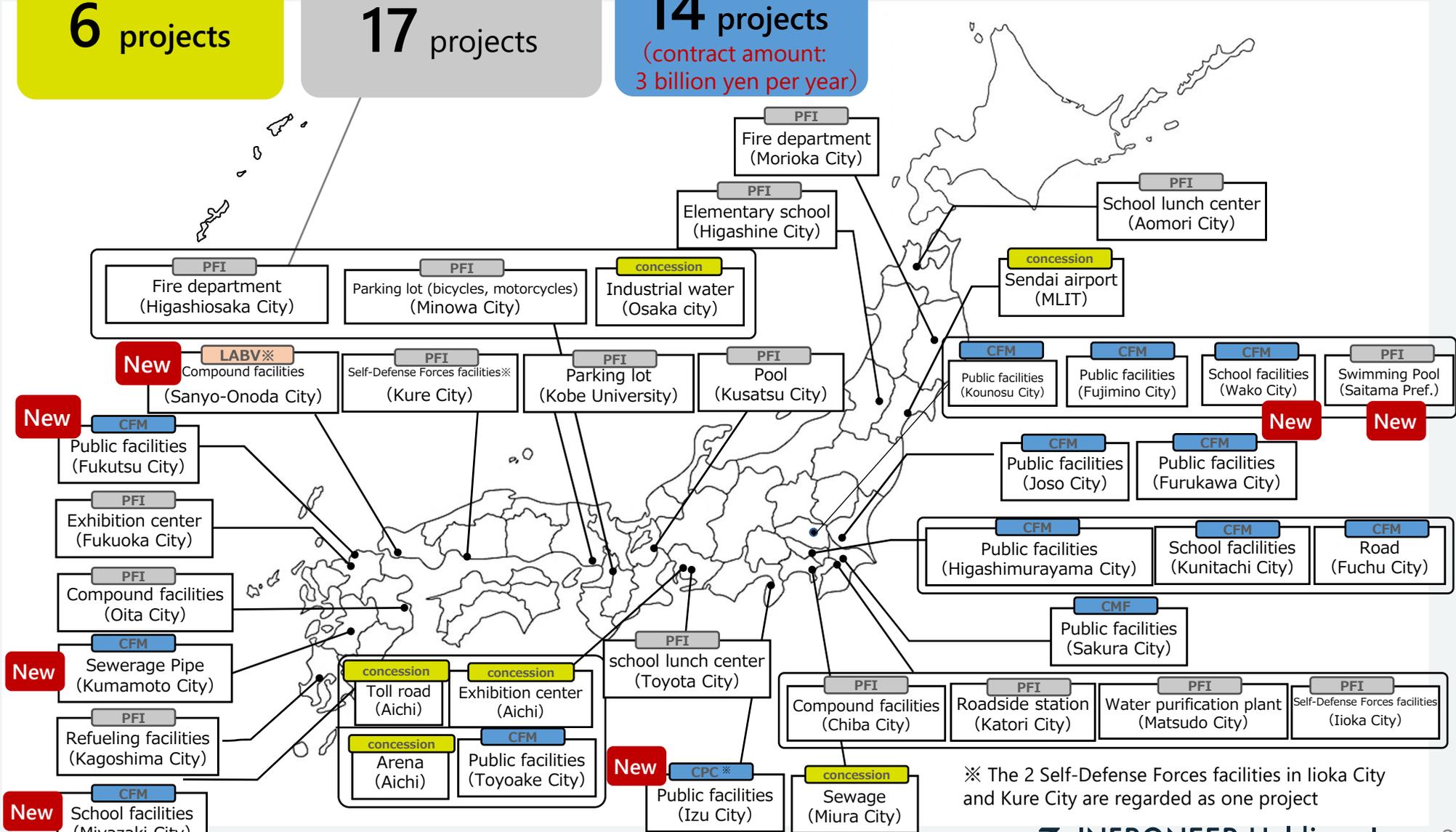
POINT

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

Concessions
6 projects

PFI(Service Purchase Type)
17 projects

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



※LABV (Local Asset Backed Vehicle)

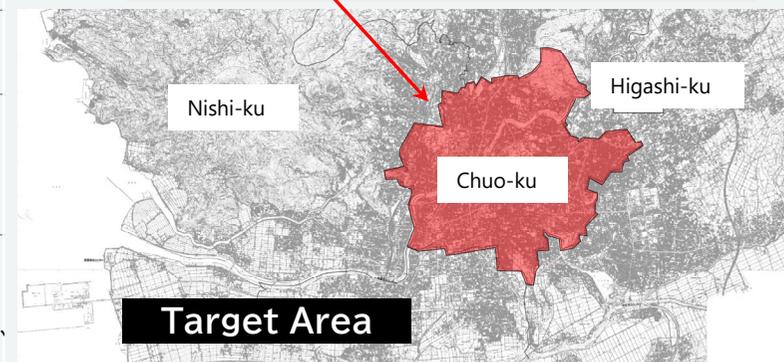
※ The 2 Self-Defense Forces facilities in Iioka City and Kure City are regarded as one project

10-1.Topics “Kumamoto City Comprehensive Maintenance and Management Works for Sewer Pipe Facilities”

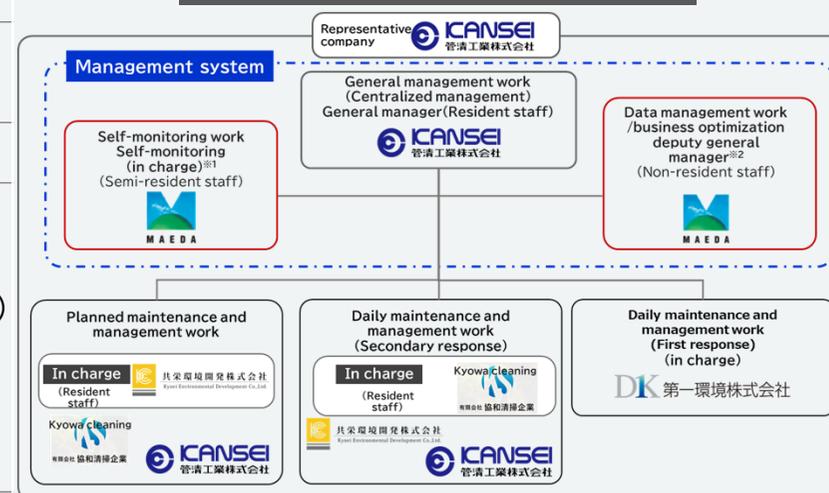
- The first comprehensive management project for sewer pipeline facilities in a government-designated city in the Kyushu area.
- The purpose of the business is to collect and manage maintenance data, utilize it to convert pipelines into preventive maintenance, optimize management.

Business Name	Comprehensive maintenance and management work for sewerage pipeline facilities (Chuo-ku) (No.23-901)
Orderer	Kumamoto City Water and Sewerage Bureau (in charge: Maintenance and Management Department)
Business Purpose	Convert to planned maintenance and management (preventive maintenance type) by utilizing the know-how and ingenuity of the operator to improve the efficiency and quality of operations.
Preferential Negotiation Right holder	Kumamoto Sewerage Partners Joint Venture (JV structure : Kansei Company (Representative company) , Maeda Corporation, DK Corporation, Kyowa cleaning Company (local company) , Kyoei environmental development (local company))
Selection Style	General public bidding
[reference] Runner-up	Clear Kumamoto JV (Kyushu technical maintenance (Representative company) etc)
Period	April 1, 2024 to the end of March 2027
Business Content	<ul style="list-style-type: none"> ● General management work (Centralized management, data management, business optimization, etc.) ● Planned maintenance and management of sewerage pipeline facilities (approx 2,545 ha), daily response (responsibility, repair response, etc) <ul style="list-style-type: none"> i Pipe (sewage, rainwater, confluence) approximately 540km ii Approx 17,590 manholes (main body, manhole cover) iii Approx 63,900 installation pipes iv Approximately 56,600 public locations ● Disaster response operations
Proposed amount	(3 years total) 730,000,000 yen (tax included)
Maeda Responsibilities	Data management, Optimal management planning, Self-monitoring, General management work such as Business optimization, etc. ※ Centralized management is Kansei Company
Future Plan	Kumamoto City has decided to transition to Water PPP 4.0, including expansion to the entire city, from the next period (April 2027) .

Target area : Approx 2,545ha (Chuo-ku)
Pipes : Approx 540km ,Manholes : 17,590



Implementation system

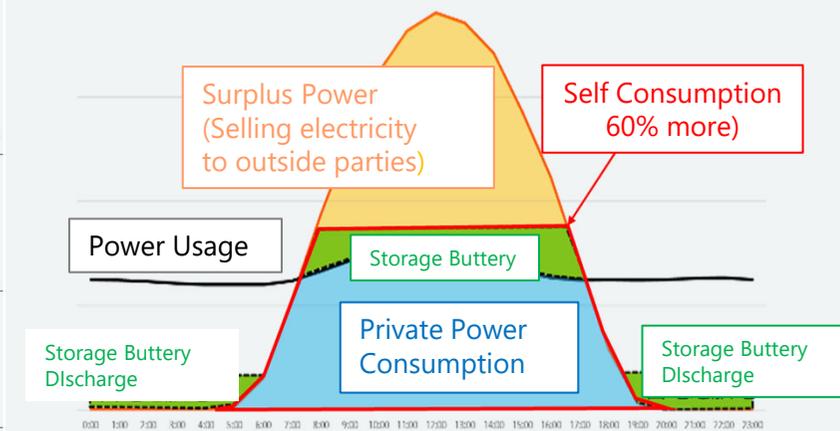


- ※ 1 Led by the person responsible for self-monitoring
- ※ 2 In addition to data management, the deputy general manager will be responsible for business standardization, preparation of manuals, etc., and proposals with an eye to next expansion.

10-2.Topics"Fuji City Eastern Purification Center Solar Power Generation Equipment Installation Project (PPA)"

- Efforts to realize a decarbonized society through on-site solar power generation PPA model at sewerage treatment plants.
- We plan to approach the Fuji City water and sewage business by proposing a water PPP in the future.

Business Name	Fuji City Eastern Purification Center Solar Power Generation Equipment Installation Project (PPA)
Orderer	Fuji City, Shizuoka Prefecture (in charge : Water and Sewerage Department Sewerage Facility Maintenance Division)
Business Purpose	Fuji City aims to achieve "net zero carbon dioxide emissions by 2050" ①Reducing greenhouse gas emissions from sewerage projects ②Promoting the use of renewable energy ③Securing emergency power sources in the event of increasingly severe and frequent disasters ④Achieving sustainable sewerage management
Group	Maeda Corporation (Representative Company) : Design, construction, maintenance and operation N J S (Member) : Design, maintenance and operation
Selection Style	Open proposal
Period	•Facility Construction : Until September 30, 2025 •Power supply : 20 years from October 1, 2025
Business Content	<ul style="list-style-type: none"> ● Facility design and construction ● Facility design, construction facility operation and maintenance ● Supplying electricity to the Eastern Purification Center ● Verification of greenhouse gas emission reduction effect during operation period ● Operation explanations for facility managers, creation of manuals, etc.
Conditions	Capacity : ① Solar power generation equipment: 800kW or more (PCS capacity) ② Storage battery: 400kWh or more Contract price cap: 26 yen per kWh (tax included)
Subsidies	Subsidies for decarbonization and renewable energy (MOE) 《Grant rate》•Maximum 1/2 of solar power generation equipment •Maximum 2/3 of battery price
Future Plan	Solar power generation PPA and storage battery utilization business Proposal and participation consideration for water supply and sewerage business and WATER PPP



Solar power generation simulation

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

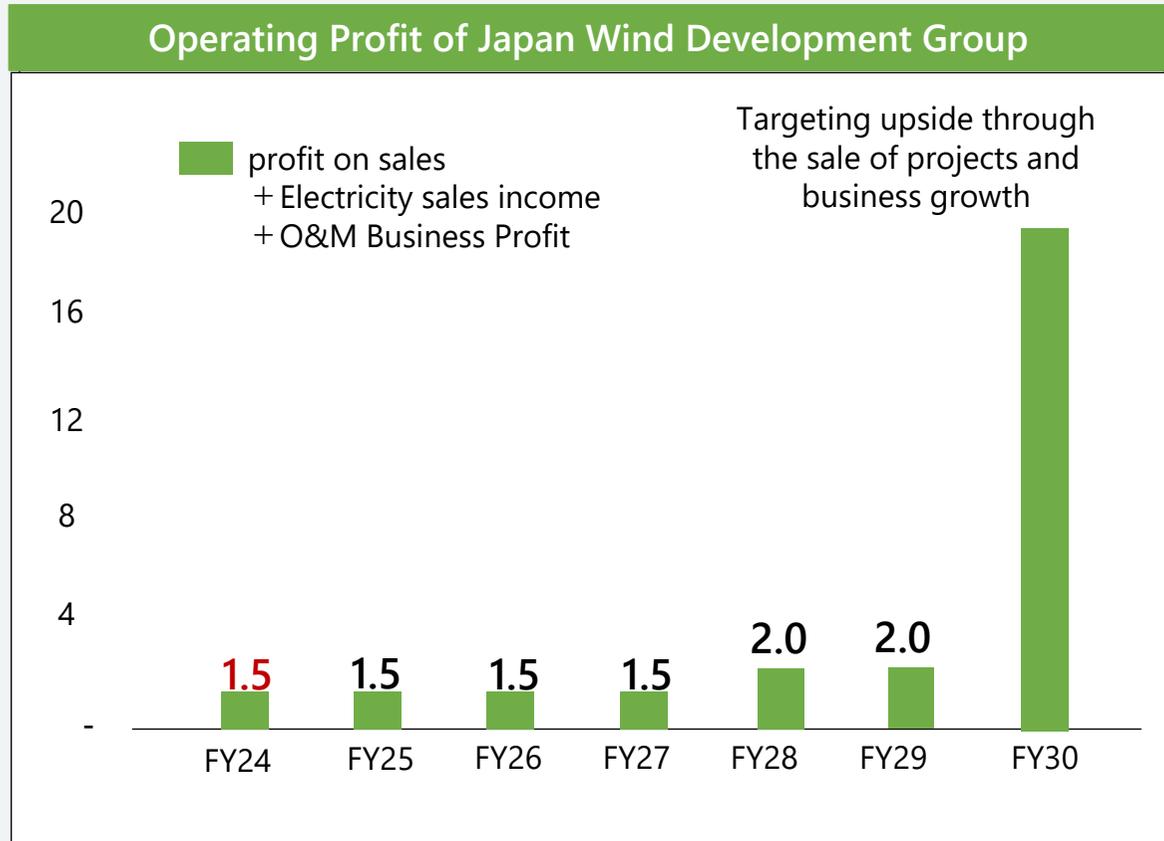
11. Infrastructure Management (Japan Wind Development consolidated) Performance

- Operating income of Japan Wind Development Group in FY24 is expected to be **1.5 billion yen**. The company plans to sell some projects while making steady progress in developing others.
- We will steadily **increase revenues from power sales and O&M, in addition to sales**, while increasing the pipeline of new development projects.

(Billions of Yen)

FY24 Forecast (JGAAP)	
Net sales	8.7
Development	6.4
O & M	2.0
Others	0.4
Gross profit	5.5 (62.6%)
Development	4.4 (68.4%)
O & M	1.0 (51.6%)
Others	0.1
SG&A	3.9 (45.1%)
Operating profit	1.5 (17.5%)
Ordinary profit	1.5 (17.7%)
Net income	1.0 (11.2%)

(Billions of Yen)



Reference Goodwill and PPA Assets under IFRS

Premium on acquisition price of Japan Wind Development

Goodwill	139	PPA Asset (FIT rights etc,)	96	(Billions of Yen)
----------	-----	-----------------------------	----	-------------------

【Goodwill】

- Goodwill is not amortized under IFRS
(under Japanese GAAP, goodwill is amortized over 5-20 years from acquisition)
- However, when a project is sold, **goodwill is prorated as cost of sale.**

As cost of sale
Goodwill to be prorated

=

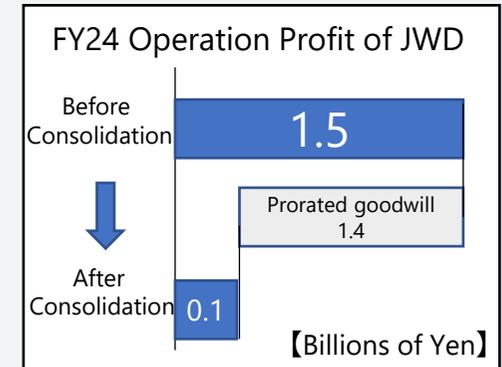
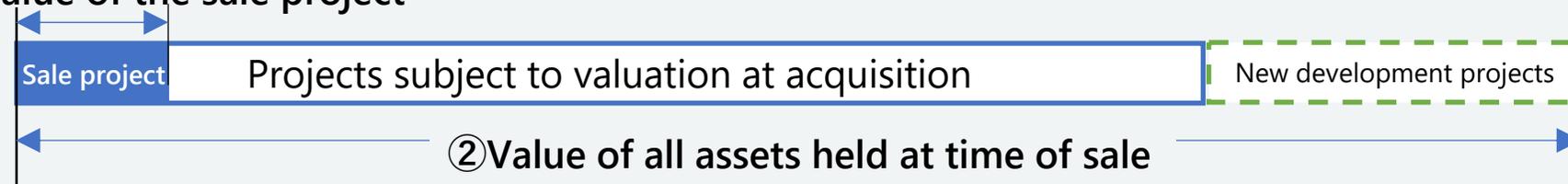
Goodwill
139

×

①Value of the sale project
②Value of all assets held at time
of sale

【Billions of Yen】

①Value of the sale project



【PPA Asset (FIT rights etc,)】

- Amortization from the start of electric power sales.
- When a project is sold, **the PPA assets of the project become cost of sale.**

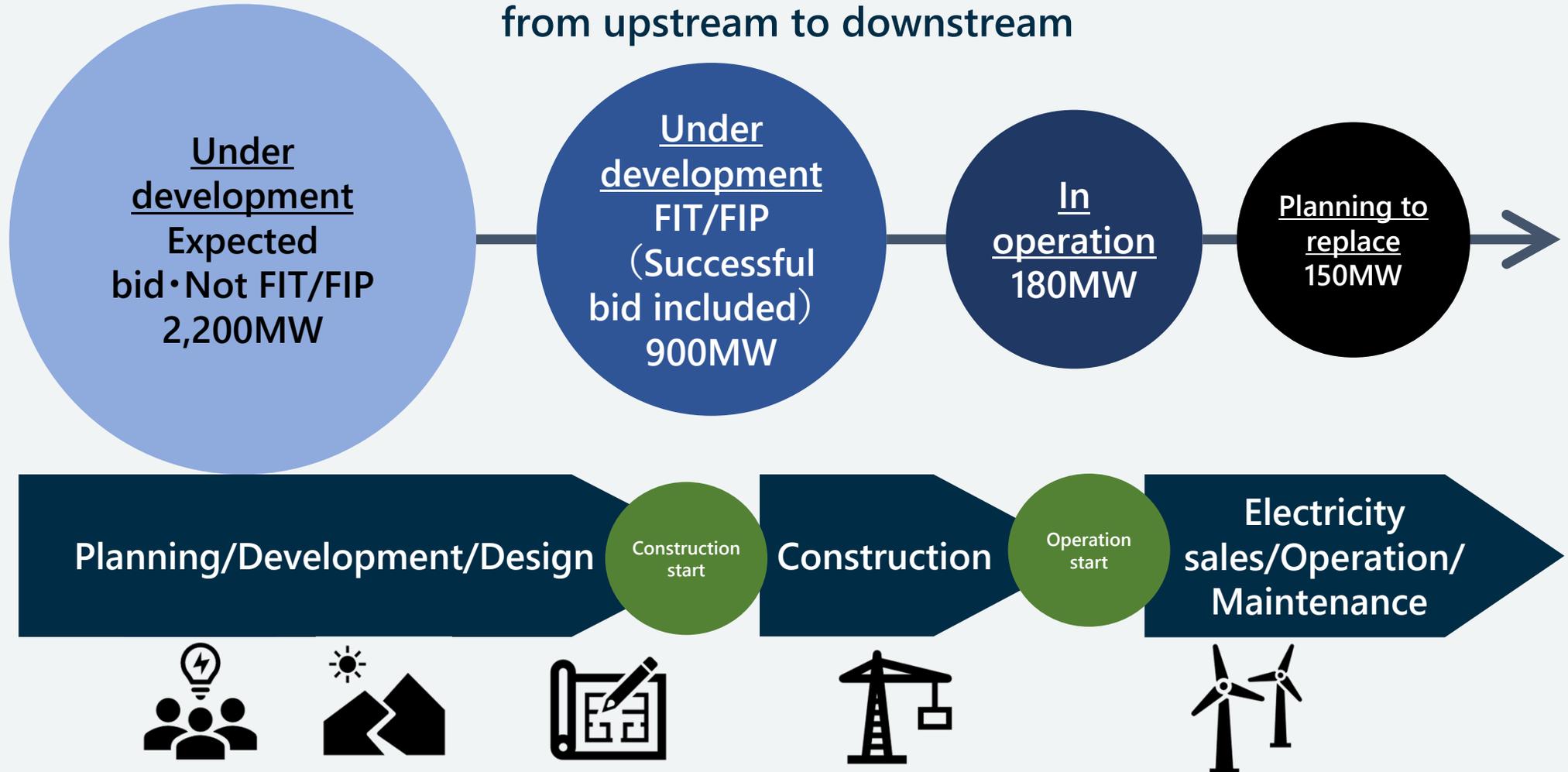
Future Policies

- ✓ How to increase the number of development projects that are not subject to valuation and dilute the impact of goodwill that is prorated as cost of sale is important.
- ✓ We will determine the timing of the sale based on a balance of PL, BS, and cash flow.

12-1. Projects that Japan Wind Development is working on

Approximately 3,400MW power generation project is underway

from upstream to downstream



12-2. Projects that Japan Wind Development is working on

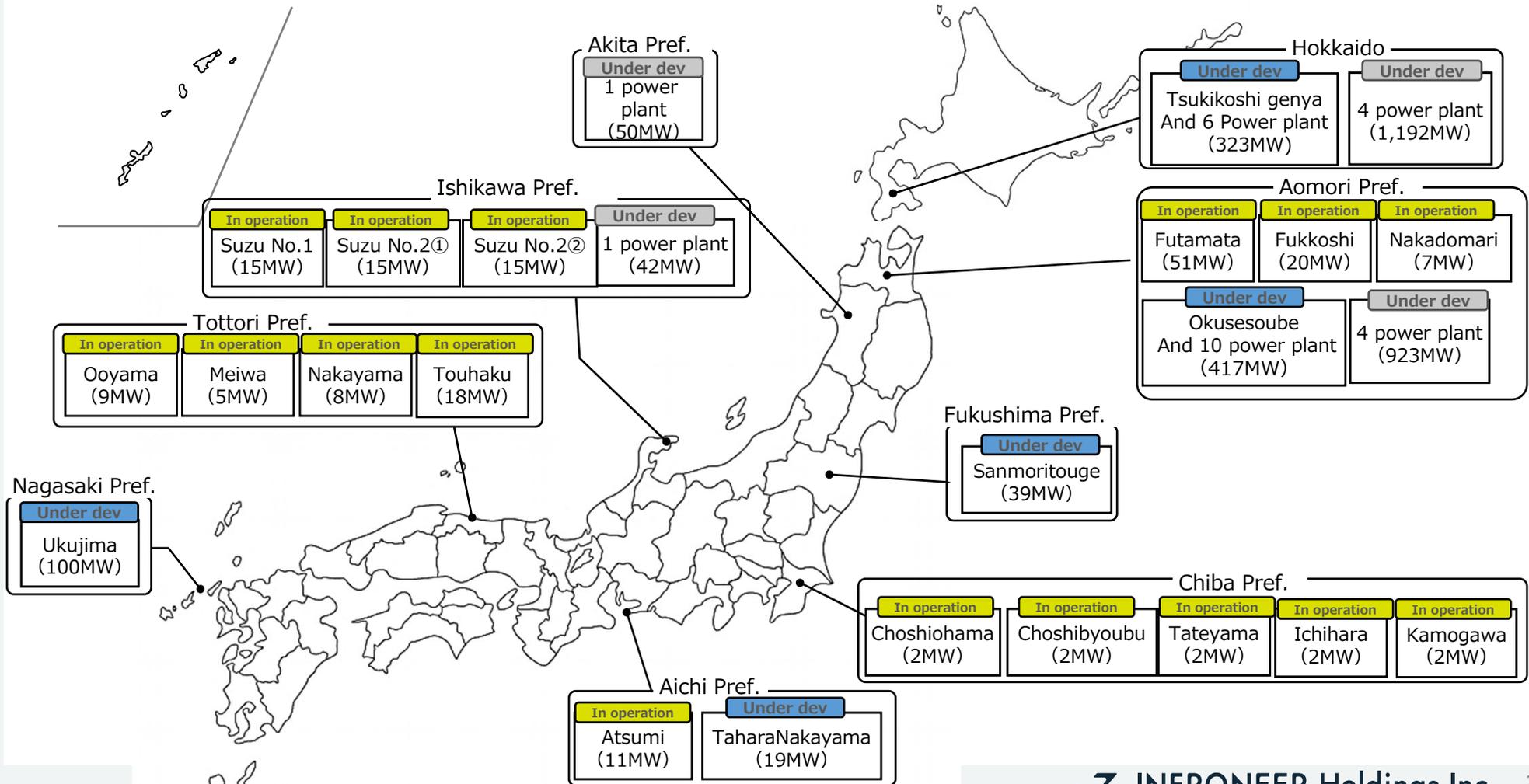
POINT

- ✓ We handle all phases of the wind power business, from development to operation.
- ✓ Community coexistence comes first. Developed in constant dialogue with the local community

In operation
180 MW

Under development
(FIT/FIP)
900 MW

Under Development
(Expected bid·Not FIT/FIP)
2,200 MW



13.Full details of governance reform

- Based on INFRONEER HD's governance system, **we will develop "regulations/systems" and "systems/personnel" to strengthen governance.**
- Continue to implement measures to strengthen governance

INFRONEER HD

Reflects INFRONEER HD's governance

Japan Wind Development Group

Establishment of regulations and systems

- **In addition to risk management regulations,establishment of internal regulations, etc.**
- Established JWD Group Code of Conduct.
- Compliance training conducted.
- including the establishment of the INFRONEER Group Compliance Manual, Implement **education and training** for executives and employees.
- **Compliance hotline** established in JWD Group.

Establishment of systems and personnel

- Start of **effective supervision by the Board of Directors.**
(A total of three people, including the executive officer of INFRONEER, the director of financial strategy, and the executive officer of Maeda Construction, are appointed as directors of JWD.)
- **Newly established Internal Audit Department and Legal/Compliance Department.**
- **Established an internal audit system in collaboration with the Infronia Management Audit Department,** which is responsible for the internal audit function of the entire group.

Segment Highlights

Building
Construction
Maeda Corp.

Civil
Engineering
Maeda Corp.

Infrastructure
Management
Maeda Corp.

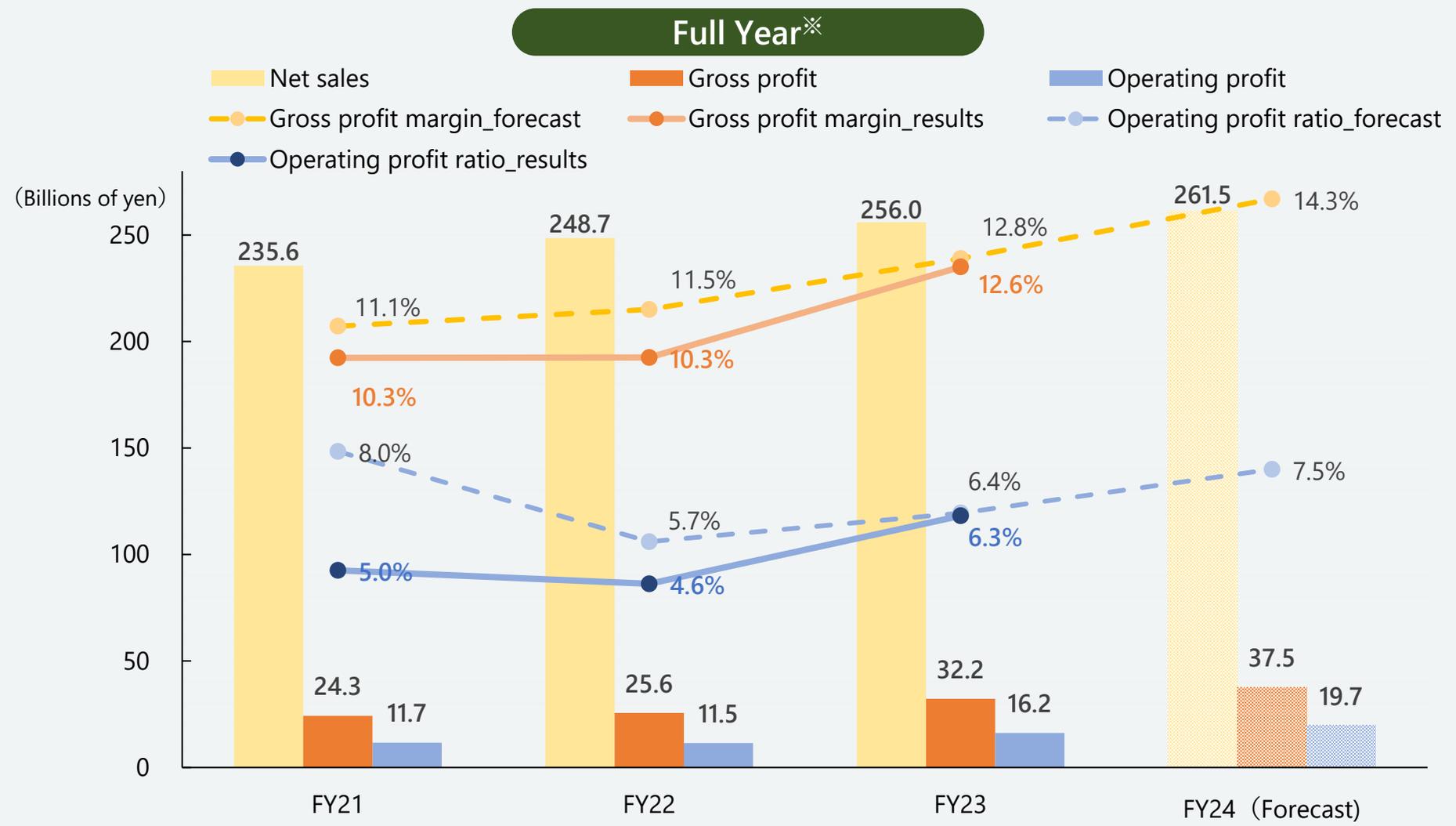
Infrastructure
Management
Japan Wind Development

Road Civil
Engineering
MAEDA ROAD

Machinery
MAEDA SEISAKUSHO

14. Net Sales, Gross Profit, and Operating Profit (MAEDA ROAD Consolidated)

- FY23 FY **Increase in sales and profit compared the previous year** due to the price passthrough of the portion attributed to the rising cost of materials.
- After FY24 In order to achieve the plan, the profit margin of orders received is set in the Construction business. In the Manufacturing and sales business, appropriate sales unit prices will be set on a case-by-case basis.



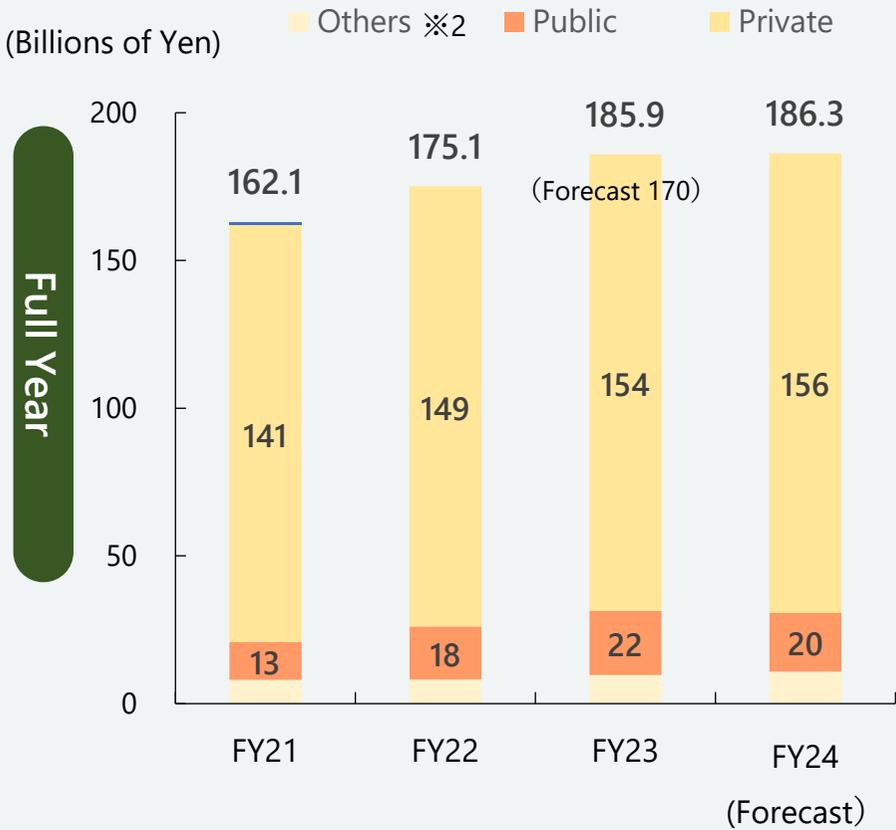
*The figures are same as Maeda Road (consolidated) in the past, and do not take into account the consolidation and elimination within the INFRONEER Group.

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

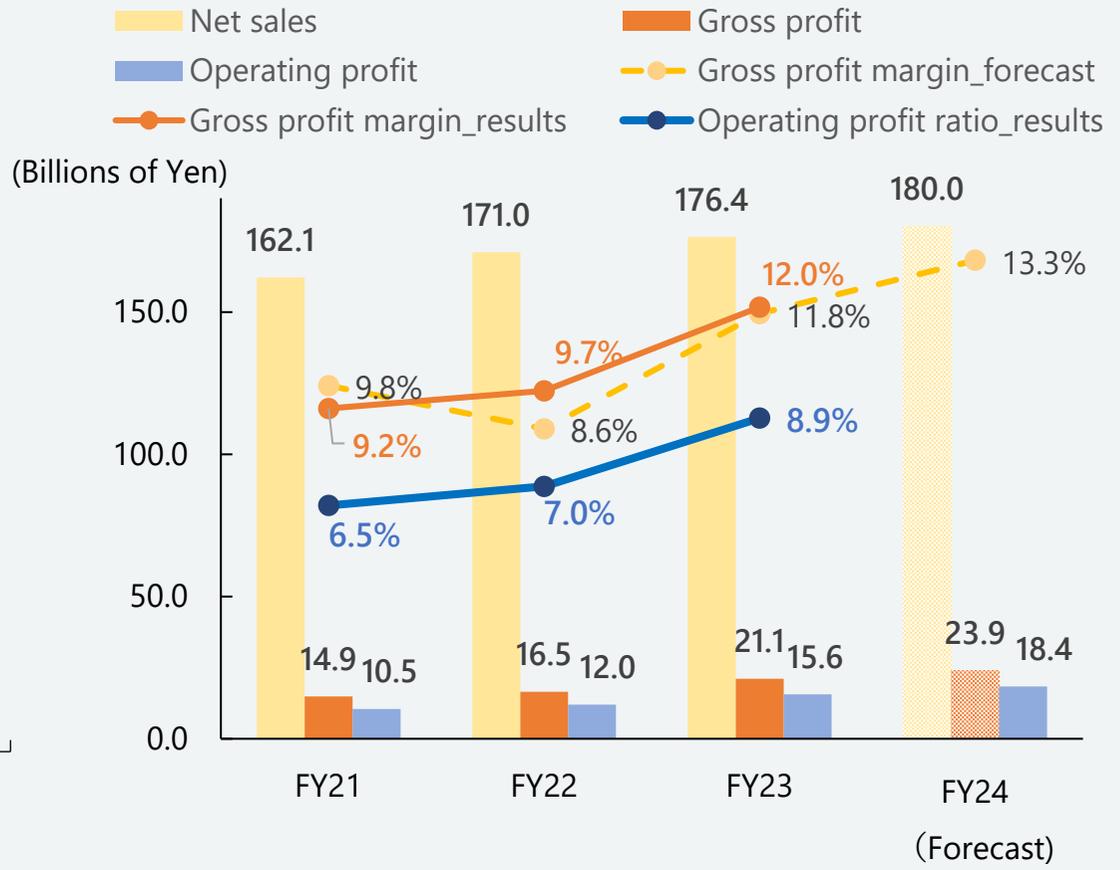
(MAEDA ROAD Consolidated Construction business)

- FY23 FY **Increase in sales and profit compared the previous year** due to order intake activities that emphasize gross profit margin.
- After FY24 We aim to increase sales and profits by setting the profit margin of orders received.

Orders Received ※1



Net sales and Gross profit ※1

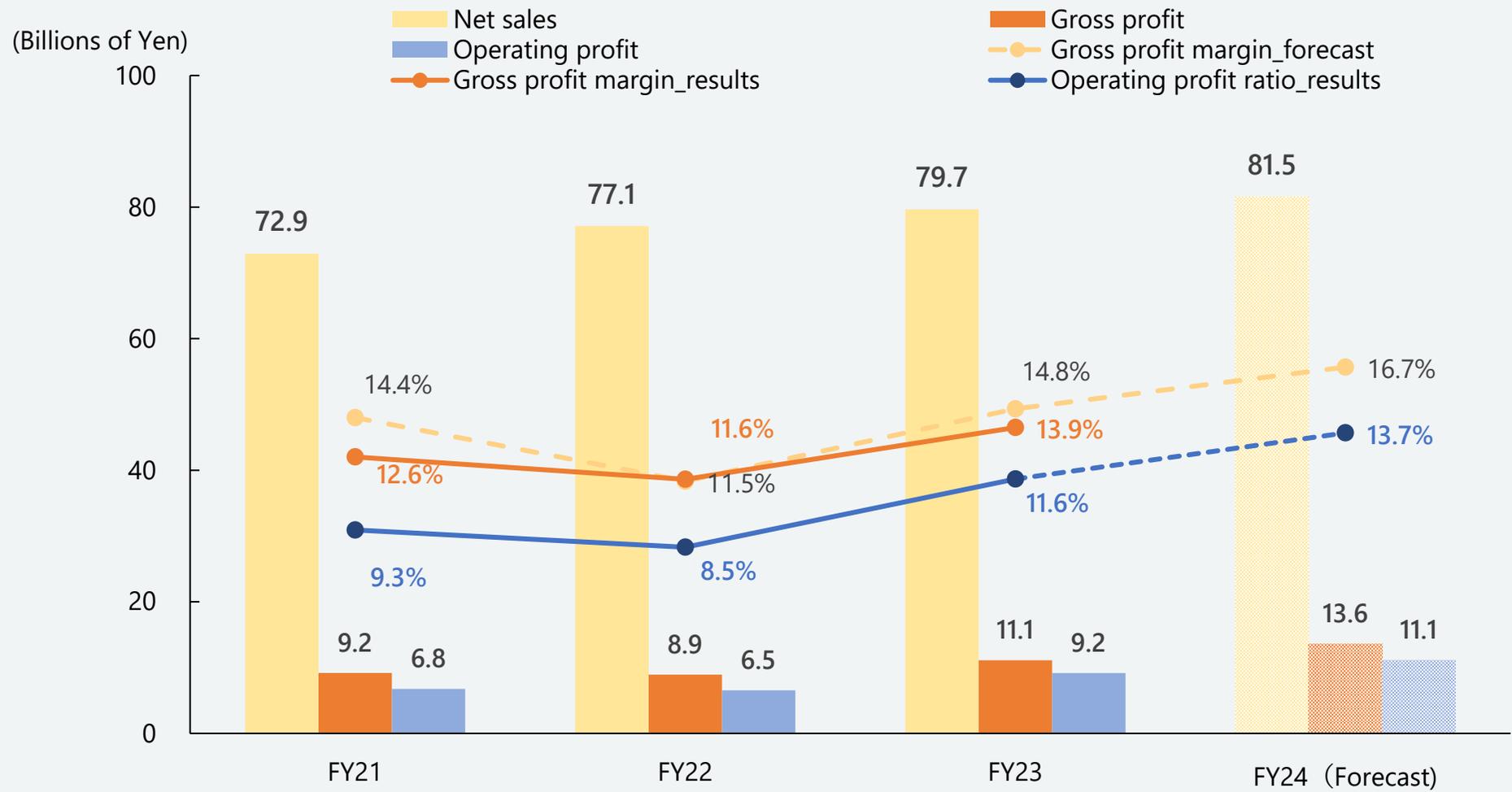


*1 The figures are same as MAEDA ROAD (consolidated) in the past, and do not take into account the consolidation and elimination within the INFRONEER Group.
 *2 Others: Orders which Subsidiaries got (mainly public construction) and elimination within segment transactions.

16. Net Sales, Gross Profit, and Operating Profit (MAEDA ROAD Consolidated Manufacturing and Sales Business)

- FY23 FY **Increase in sales and profit compared the previous year** due to sales price reductions.
- After FY24 We will set appropriate unit prices for mixtures sales in response to the external environment and improve the profitability of the crushing business.

Full Year*



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

17. Topics "Reduction of CO2 emissions by introducing CO2-free electricity "

POINT

- ✓ **Converting Electricity at All Maeda Road Sites to CO2-Free Electricity in Compliance with RE100**
- ✓ **Selling all Maeda Road products as low-carbon products through the introduction of CO2-free electricity**

EFFECT①

Reduce CO2 emissions by **60,000 tons per year**

EFFECT②

Started sales of **low-carbon mixtures and low-carbon roadbed materials** at all plants

Low-carbon mixtures and low-carbon roadbed materials are products manufactured using one or more of the following methods



1. Reduced shipping temperatures with LEAB technology
2. CO2-free power for RE100 compliance
3. Low CO2 emission of fuels by co-firing biomass fuels

Visualization of customers' CO2 reductions through our proprietary action reports



• Last year, 4.6 million tons of low-carbon mixtures materials were produced
Visualized 7,700 tons of CO2 reduction

• Many municipalities and companies use the Action Report (418 municipalities, 1,364 companies)

→ From this fiscal year, customers who purchase products other than asphalt mixtures can also visualize their CO2 reductions.

Segment Highlights

**Building
Construction**
Maeda Corp.

**Civil
Engineering**
Maeda Corp.

**Infrastructure
Management**
Maeda Corp.

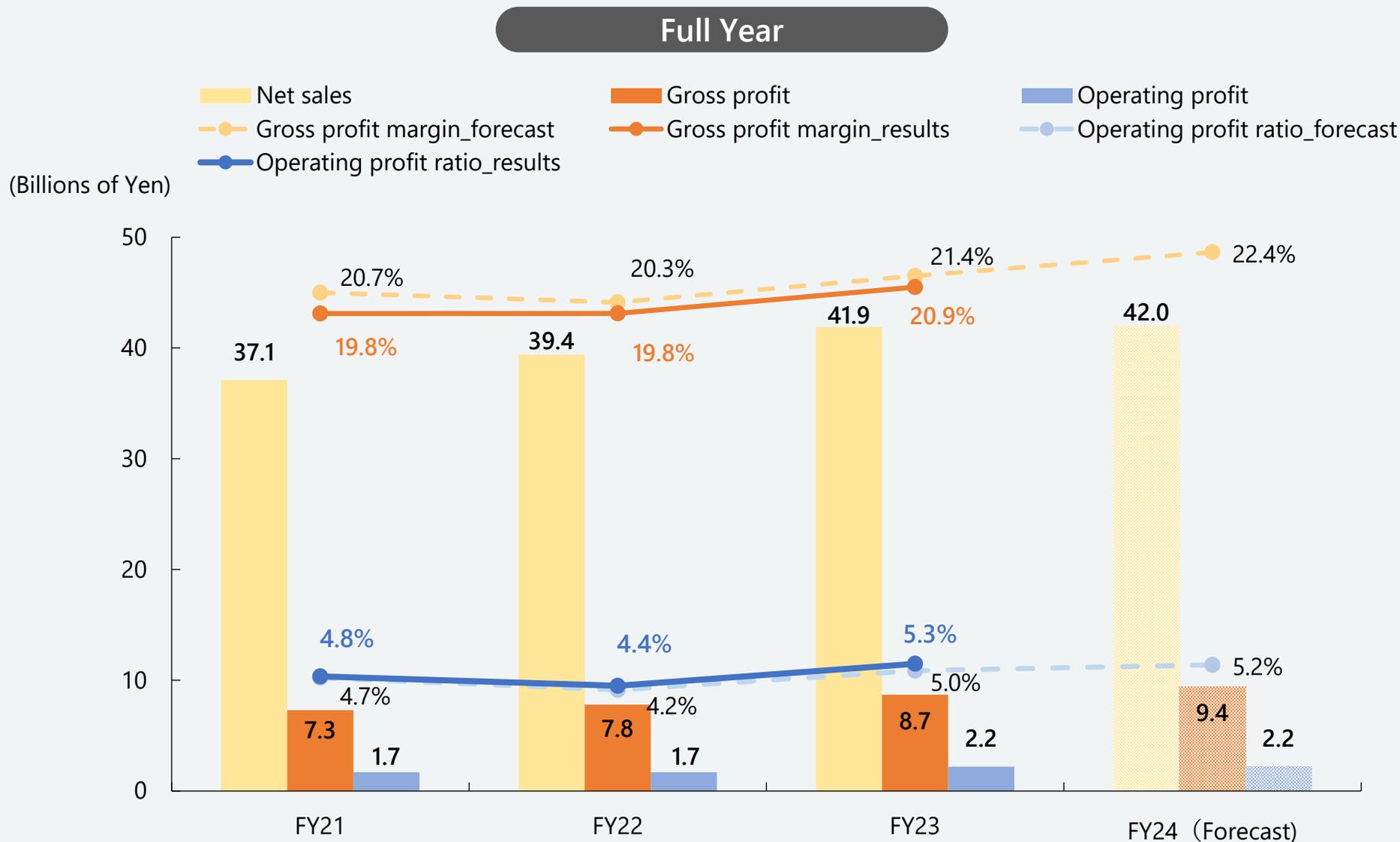
**Infrastructure
Management**
Japan Wind Development

**Road Civil
Engineering**
MAEDA ROAD

Machinery
MAEDA SEISAKUSHO

18. Net Sales, Gross Profit, and Operating Profit (MAEDA SEISAKUSHO Consolidated)

- FY23 FY **Both sales and income increased YoY** due to strong sales of Komatsu products and in-house products including crawler cranes.
- After FY24 **A certain degree of stability** is expected due to demand for infrastructure development and renewal.



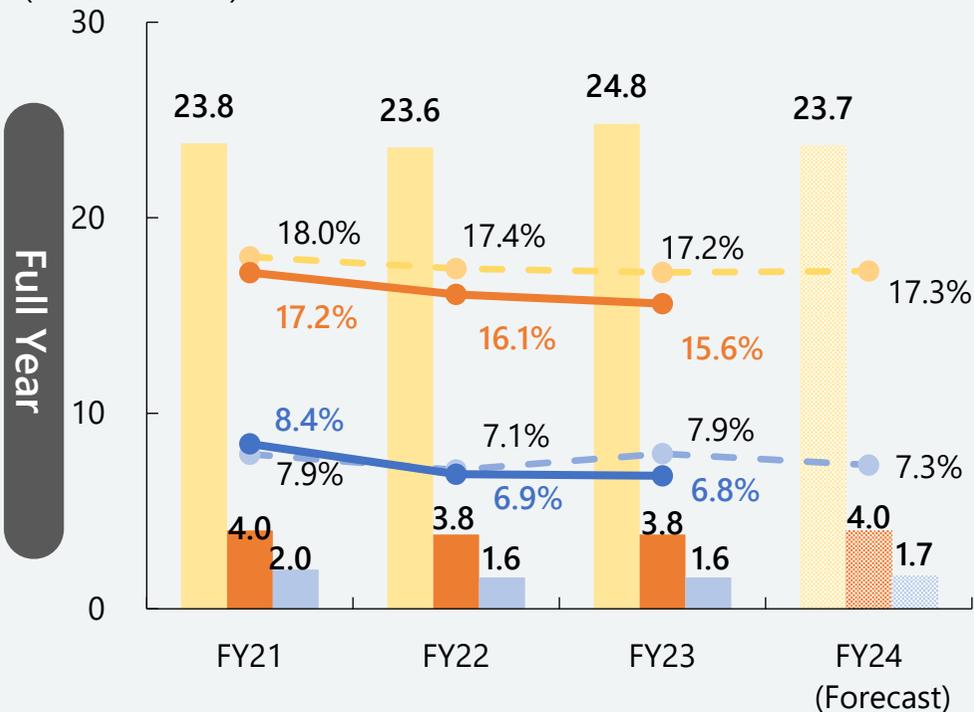
19. Net Sales, Gross Profit, and Operating Profit※1 (MAEDA SEISAKUSHO Consolidated)

- FY23 FY Sales of Construction Machinery increased due to the elimination of delivery delays and improved selling prices. As for Industrial machinery & Steel Products, sales of crawler cranes and other in-house products remained strong.
- After FY24 We will focus on high value-added products, such as those that are environmentally friendly in terms of battery specifications, etc. Overseas, sales and profits are expected to increase due to the expansion of the dealer network.

Construction Machinery※2



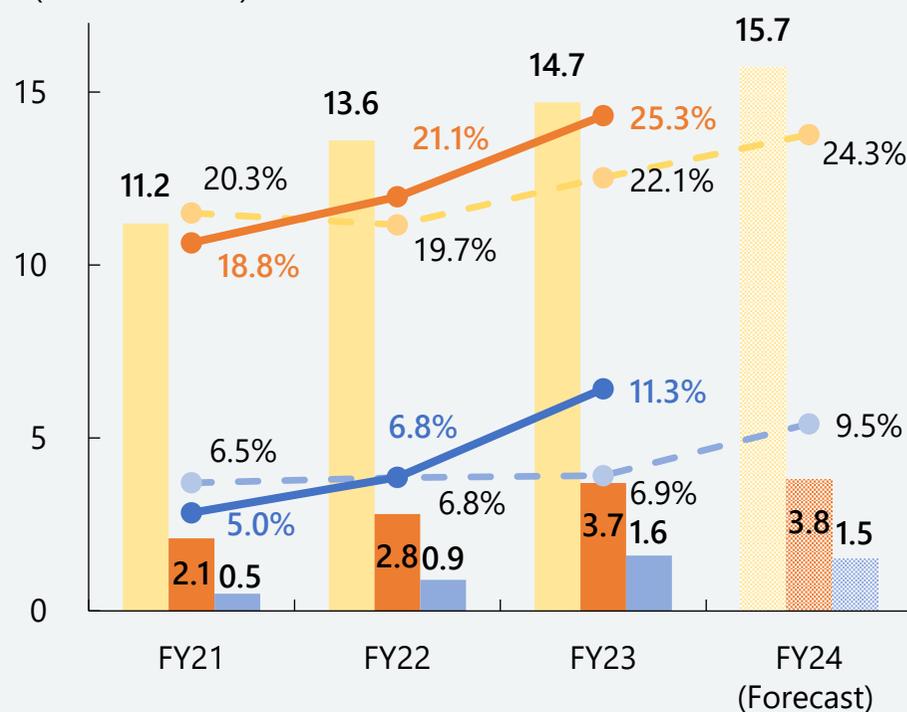
(Billions of Yen)



Industrial machinery & Steel Products※3



(Billions of Yen)



*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 planning, product and sales of own products such as cranes.

20. Topics : Efforts to expand the Overseas market

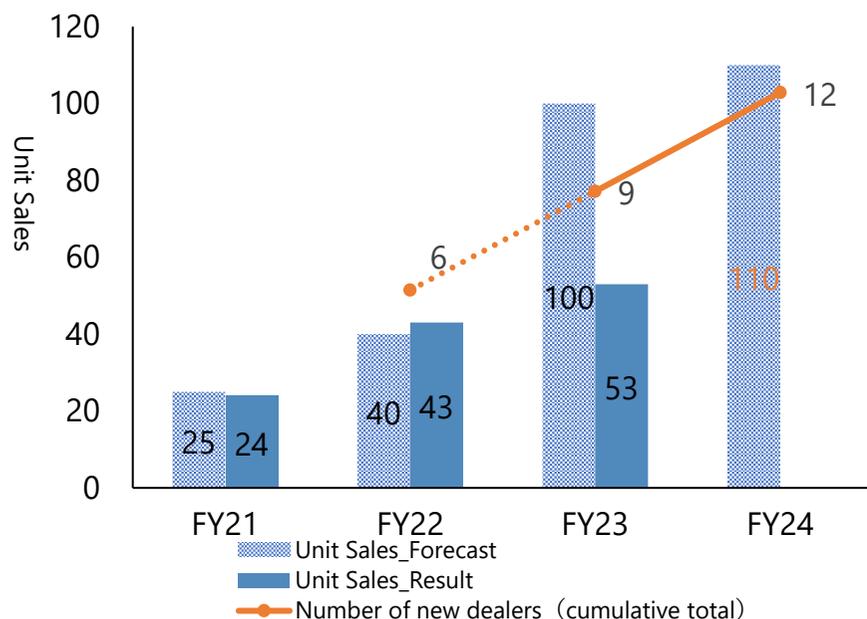
Points

- ✓ Expand partnerships and sales network
- ✓ Sales promotion of new models

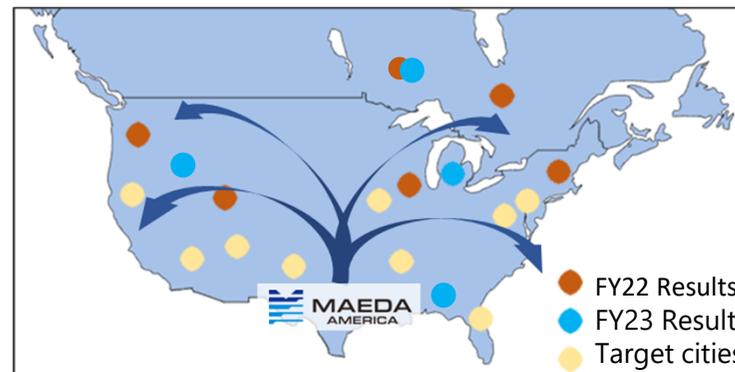
MAEDA AMERICA Activities



America Sales • Number of new dealers



【Construction of the dealer to expand sales(track record and target cities)】



【Toward a full lineup of battery specifications for new models (for US)】

MC305CB-5 and MK3053CB to be released this year



Largest construction machinery exhibitions in Europe

“Intermat 2024”

2024.04.24~2024.04.27 Paris, France

To gain further market share in the European market, Fully electric cranes that achieve zero emission, Other crane models will be unveiled at the show.



Appendix

IFRS Transition Schedule and Major Changes Associated with Transition

Accounting Standards applied	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

- 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.

- 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.

- 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.

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)
Infrastructure Management Segment	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 Japan Wind Development (Consolidated) 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

Capital Financing Methods

- At a meeting of the Board of Directors held on February 9, 2024, 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**.
- 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

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.

Common stock Dilution	Voting Rights	No voting rights	No dilution of voting rights
	Conversion Rights	No conversion rights into common stock	
	Dividends	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.	

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

[Non-Consolidated] Maeda Corp. FY23 Results and FY24 Full-Year Forecast (Not including SPCs in Infrastructure Management segment)

(Billions of Yen)

		FY22		FY23			FY24		
		①Results	②Revised	③Results	+/(③-①)	+/(③-②)	④Forecast	+/(④-①)	
Net Sales		375.9	401.7	436.1	60.2	34.4	458.4	22.3	
Building Construction	Total	215.4	238.5	272.8	57.4	34.3	298.5	25.7	
	Domestic	214.5	235.0	269.9	55.4	34.9	292.5	22.6	
	Overseas	0.9	3.5	2.8	1.9	-0.7	6.0	3.2	
Civil Engineering	Total	151.4	155.0	161.5	10.0	6.5	150.3	-11.2	
	Domestic	151.3	154.6	161.5	10.2	6.9	150.2	-11.3	
	Overseas	0.1	0.4	-0.1	-0.2	-0.5	0.1	0.2	
Infrastructure Management		7.2	6.7	0.3	-7.0	-6.4	8.1	7.8	
Real Estate		1.9	1.5	1.6	-0.2	0.1	1.5	-0.1	
Gross Profit		58.9 (15.7%)	59.7 (14.9%)	65.6 (15.0%)	6.7	5.9	68.1 (14.9%)	2.5	
Building Construction	Total	22.9 (10.6%)	25.3 (10.6%)	22.5 (8.2%)	-0.4	-2.8	31.3 (10.5%)	8.8	
	Domestic	22.7 (10.6%)	25.0 (10.6%)	22.2 (8.2%)	-0.5	-2.8	30.7 (10.5%)	8.5	
	Overseas	0.2 —	0.3 (7.1%)	0.3 (10.0%)	0.1	0.0	0.6 (10.0%)	0.3	
Civil Engineering	Total	27.9 (18.4%)	27.0 (17.4%)	42.1 (26.1%)	14.2	15.1	28.0 (18.6%)	-14.1	
	Domestic	27.0 (17.9%)	27.1 (17.5%)	42.7 (26.5%)	15.7	15.7	28.0 (18.6%)	-14.7	
	Overseas	0.9 —	-0.1 (-16.7%)	-0.6 —	-1.5	-0.5	0.0 (0.0%)	0.6	
Infrastructure Management		7.2 (99.5%)	6.7 (100.0%)	0.3 (96.1%)	-6.9	-6.4	8.1 (100.0%)	7.8	
Real Estate		0.9 (48.6%)	0.8 (50.0%)	0.7 (42.5%)	-0.2	-0.1	0.7 (46.7%)	0.0	
SG&A		29.0 (7.7%)	33.0 (8.2%)	33.8 (7.8%)	4.8	0.8	35.8 (7.8%)	2.0	
Operating profit		29.9 (8.0%)	26.7 (6.6%)	31.7 (7.3%)	1.8	5.0	32.3 (7.0%)	0.6	
Ordinary profit		32.3 (8.6%)	28.6 (7.1%)	34.0 (7.8%)	1.7	5.4	33.9 (7.4%)	-0.1	
Net income		30.2 (8.0%)	22.5 (5.6%)	25.5 (5.9%)	-4.7	3.0	24.8 (5.4%)	-0.7	

[Consolidated] MAEDA ROAD FY23 Results and FY24 Full-Year Forecast

(Billions of Yen)

	FY22		FY23			FY24	
	①Results	②Revised	③Results	+/(③-①)	+/(③-②)	④Forecast	+/(④-③)
Net sales	248.7	246.8	256.0	7.4	9.2	261.5	5.5
Construction Business	171.0	166.0	176.3	5.3	10.3	180.0	3.7
Manufacturing and Sales Business	77.1	80.8	79.0	1.9	-1.8	81.5	2.5
Others	0.6	0.0	0.7	0.2	0.7	-	-0.7
Gross profit	25.6 (10.3%)	29.7 (12.0%)	32.2 (12.6%)	6.6	2.5	37.5 (14.3%)	5.3
Construction Business	16.5 (9.7%)	18.4 (11.1%)	20.6 (11.7%)	4.1	2.2	23.9 (13.3%)	3.3
Manufacturing and Sales Business	8.9 (11.6%)	11.3 (14.0%)	11.4 (14.4%)	2.5	0.1	13.6 (16.7%)	2.2
Others	0.2 (34.6%)	0.0	0.3 (36.4%)	0.1	0.3	-	-0.3
SG&A	14.2 (5.7%)	15.7 (6.4%)	16.0 (6.3%)	1.9	0.3	17.8 (6.8%)	1.8
Operating profit	11.5 (4.6%)	14.0 (5.7%)	16.2 (6.3%)	4.7	2.2	19.7 (7.5%)	3.5
Ordinary profit	11.9 (4.8%)	14.0 (5.7%)	16.6 (6.5%)	4.7	2.6	19.9 (7.6%)	3.3
Net income	9.4 (3.8%)	9.2 (3.7%)	11.3 (4.4%)	1.9	2.1	13.2 (5.0%)	1.9

[Consolidated] MAEDA SEISAKUSHO FY23 Results and FY24 Full-Year Forecast

(Billions of Yen)

	FY22		FY23			FY24	
	①Results	②Forecast	③Results	+/(③-①)	+/(③-②)	④Forecast	+/(④-③)
Net sales	39.4	40.7	41.9	2.5	1.2	42.0	0.1
Construction Machinery	23.6	23.3	24.8	1.2	1.5	23.7	-1.1
Industrial Machinery and Steel Products	13.6	14.9	14.7	1.1	-0.2	15.7	1.0
Care products and Others	2.2	2.4	2.2	0.0	-0.2	2.5	0.3
Gross profit	7.8 (19.8%)	8.7 (21.4%)	8.7 (20.8%)	0.9	0.0	9.4 (22.4%)	0.7
Construction machinery	3.8 (16.1%)	4.0 (17.2%)	3.8 (15.3%)	0.0	-0.2	4.0 (16.9%)	0.2
Industrial Machinery and Steel Products	2.8 (20.6%)	3.3 (22.1%)	3.7 (25.2%)	0.9	0.4	3.8 (24.2%)	0.1
Care products and others	1.1 (50.0%)	1.4 (58.3%)	1.1 (50.0%)	0.0	-0.3	1.4 (56.0%)	0.3
SG&A	6.1 (15.5%)	6.6 (16.2%)	6.5 (15.5%)	0.4	-0.1	7.2 (17.1%)	0.7
Operating profit	1.7 (4.3%)	2.0 (4.9%)	2.2 (5.3%)	0.5	0.2	2.2 (5.2%)	0.0
Ordinary profit	1.8 (4.6%)	2.1 (5.2%)	2.4 (5.7%)	0.6	0.3	2.3 (5.5%)	-0.1
Net income	1.4 (3.6%)	1.5 (3.7%)	1.7 (4.1%)	0.3	0.2	1.5 (3.6%)	-0.2

INFRONEER Group's FY23 Results and FY24 Full-Year Forecast

Maeda Corp.

(Millions of Yen)

Consolidated subsidiaries (Other Segment)	FBS ※1			Fujimi Koken ※1			JM ※2		
	FY22 Results	FY23 Results	FY24 Forecast	FY22 Results	FY23 Results	FY24 Forecast	FY22 Results	FY23 Results	FY24 Forecast
Net sales	15,855	14,856	16,000	8,848	11,965	13,490	21,967	24,543	26,000
Operating profit	426	174	250	192	446	513	493	272	600
Ordinary profit	443	167	265	216	528	587	514	291	620
Net income	262	112	173	311	482	401	343	204	340

Maeda Corp.

Consolidated subsidiaries (Infrastructure Operations segment)	Aichi Road Concession ※2			Miotsukushi Industrial Concession ※2			Miura City Public Sewerage Concession ※2		
	FY22 Results	FY23 Results	FY24 Forecast	FY22 Results	FY23 Results	FY24 Forecast	FY22 Results	FY23 Results	FY24 Forecast
Net sales	14,272	14,985	15,982	1,338	1,405	1,721	—	197	242
Operating profit	2,473	1,893	2,131	198	235	124	—	39	14
Ordinary profit	1,274	748	1,041	185	222	113	—	33	8
Net income	1,163	682	948	122	156	75	—	21	6

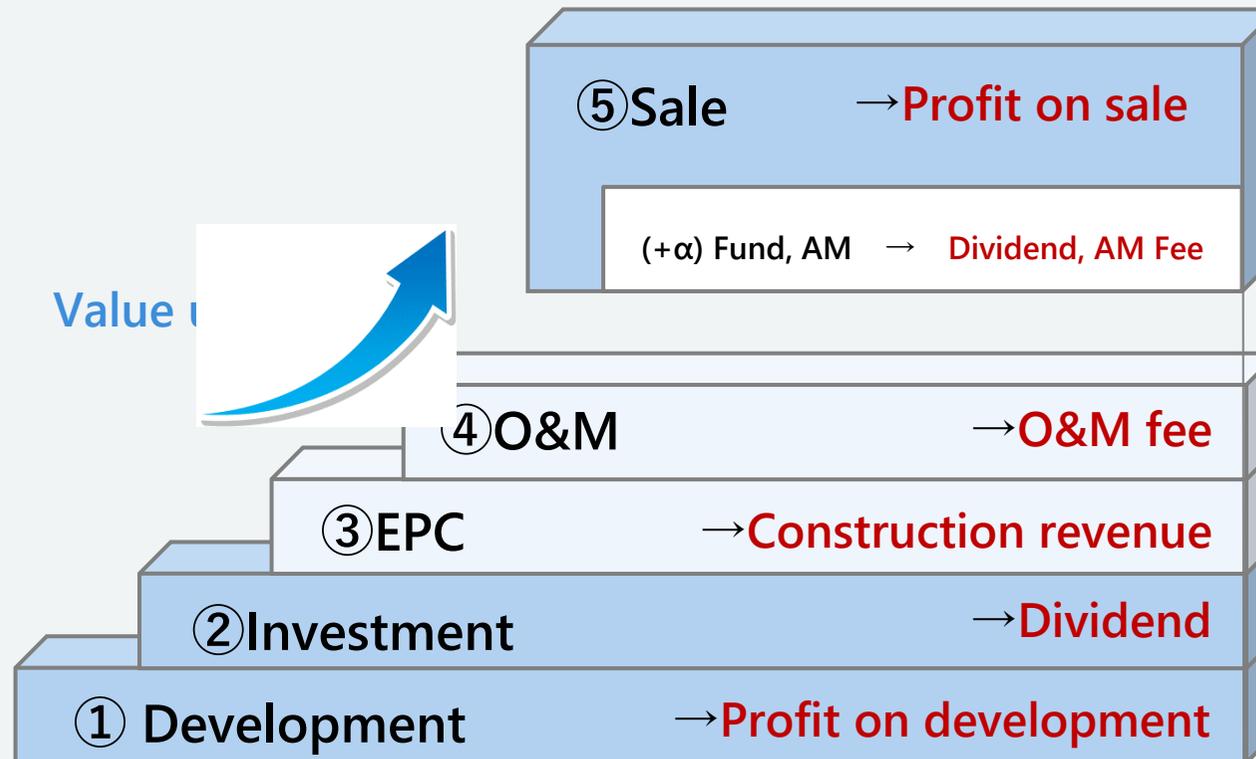
Equity method affiliates	Toyo Construction ※2			Hikarigaoka Corporation ※2		
	FY22 Results	FY23 Results	FY24 Forecast	FY22 Results	FY23 Results	FY24 Forecast
Net sales	149,926	162,011	165,000	3,986	3,970	4,000
Operating profit	7,823	9,279	10,000	753	793	610
Ordinary profit	7,341	8,659	9,700	1,841	2,908	2,040
Net income	4,869	6,534	7,000	1,417	2,301	1,390

*1 Japanese GAAP, consolidated by each company *2 Japanese GAAP, non-consolidated

Business Model of Infrastructure Operations

Re-posting of FY22 3Q material

- 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.

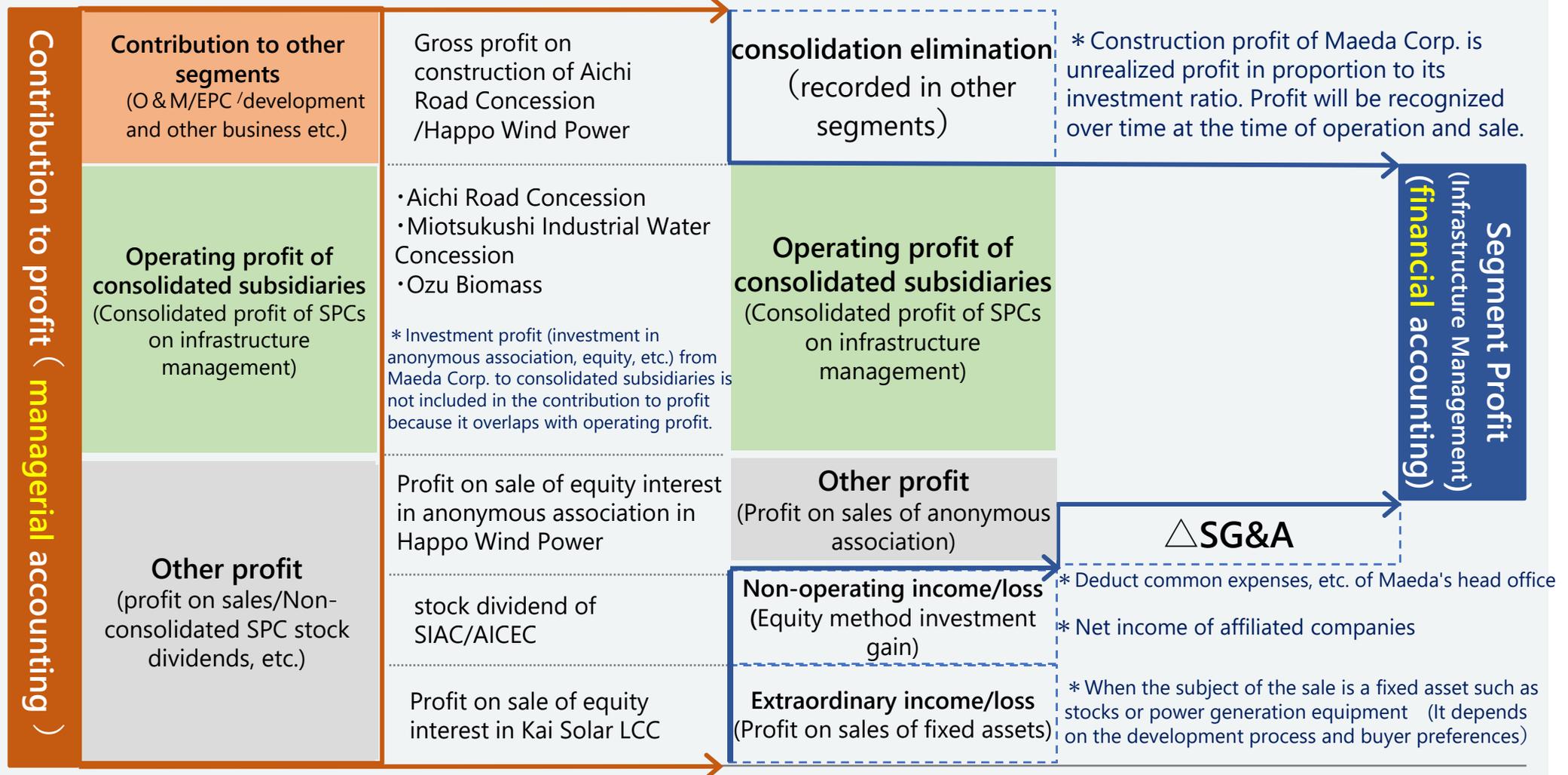
Differences between "Contribution to profit" and "Segment profit"

- "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

(Project Examples)

(Financial Accounting Arrangements)

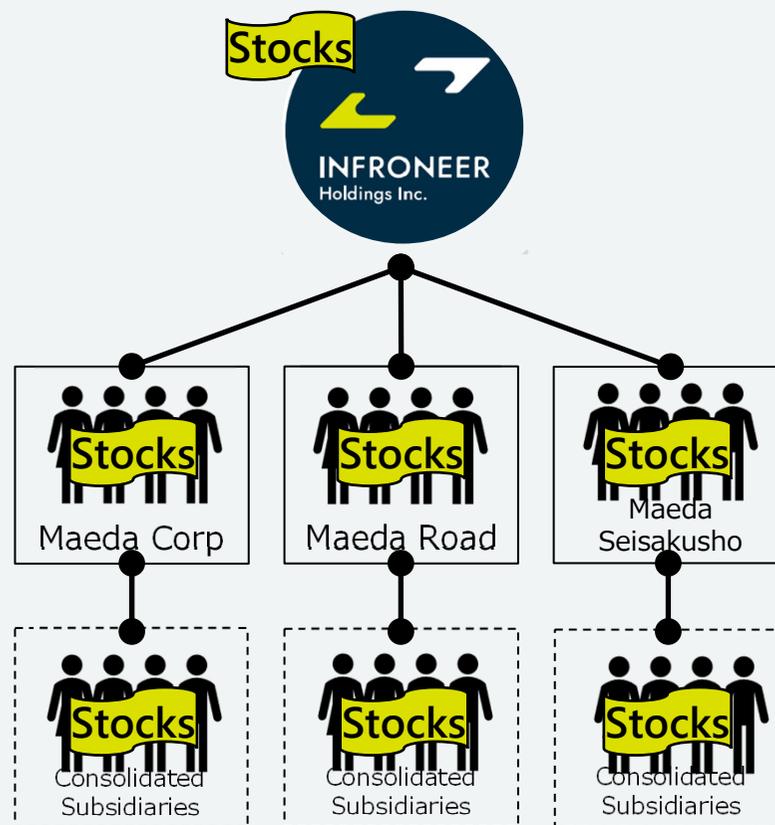


Segment Profit
 (Infrastructure Management)
 (financial accounting)

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

INFRONEER Group Employee Stock Ownership Plan

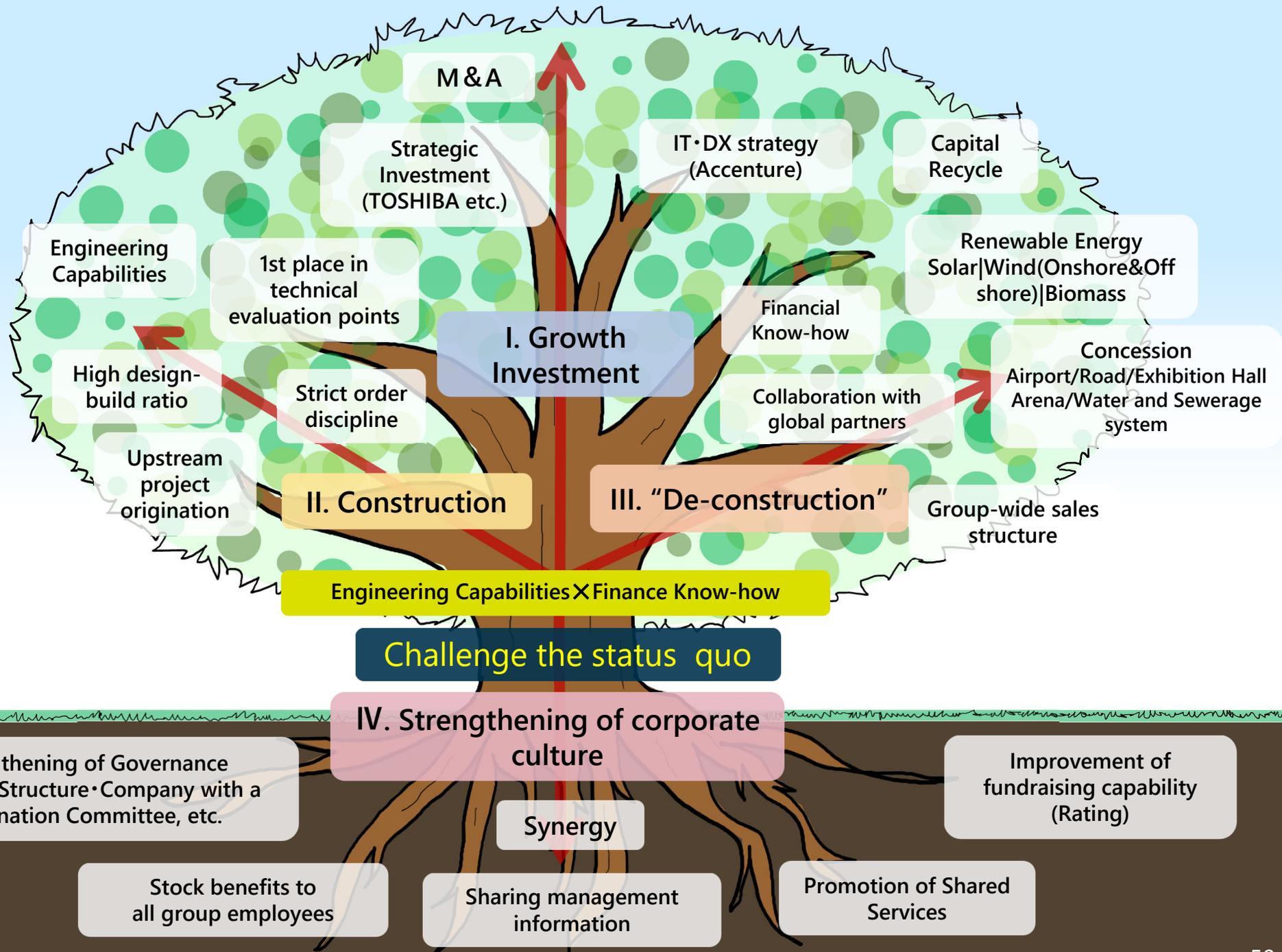
- We will implement the Employee Stock Ownership Plan (“J-ESOP”), which distributes INFRONEER Holdings’ stocks to all employees of INFRONEER Holdings’ and the Group companies, subject to certain criteria.
- The purpose of this program is to foster connections between the employees and the company, improve 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.**



Starting from FY24 !

- ✓ 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)**



Selected as a component of the “MSCI Japan Equity ESG Select Leaders Index”

- ✓ The GPIF (General Pension Investment Fund), one of the world's largest pension fund management organizations, has selected us as a constituent of the MSCI Japan Equity ESG Select Leaders Index*1 for ESG investment.
- ✓ We received an "A" rating in the MSCI ESG rating for 2024.



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※1 Companies with relatively high ESG ratings from their respective industries are selected for this index from among the constituents of the parent index (MSCI Japan Equity IMI Index) created by Morgan Stanley Capital International (MSCI), Inc. of the United States.

<https://www.msci.com/our-solutions/indexes/nihonkabu-esg-select-leaders-index>

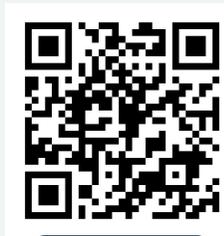
News1

Taking on the challenge of the future of infrastructure services! Birth of the corporate character "Caretan"

The "Caretan," our spokesperson, was created to communicate the social issues surrounding infrastructure and our efforts and services to solve them in a more familiar and easy-to-understand manner. We hope to share our vision of "a world where there's no limit to what can be delivered by infrastructure services" with our many stakeholders, and together we will challenge the status quo for the future of our infrastructure.

A video introducing the characters is available on our event website. Please check it out!

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Event Website



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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

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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.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
- Vol.13: Reasons for the acquisition of Japan Wind Development Co., Ltd.

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- The figures in this document are based on financial results as of May 15, 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**