

FACT BOOK

The year ended March 31, 2025

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INFRONEER Holdings Inc.

(Millions of yen)								
Accounting periods ended	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Assets								
Current assets	248,700	295,499	315,493	336,374	455,601	433,190	452,602	474,732
Cash and deposits	25,789	66,803	102,475	57,949	119,198	100,687	78,035	88,800
Notes receivable, accounts receivable from completed construction contracts and other	181,807	165,660	163,541	217,889	256,492	263,430	310,801	296,088
Securities	50	20	-	260	3,330	30	30	30
Real estate for sale	2,251	2,093	1,980	1,947	1,987	2,371	1,987	1,894
Merchandise and finished goods	1,158	820	945	724	969	1,597	1,573	2,341
Costs on construction contracts in progress	10,443	18,401	10,335	8,113	25,495	18,729	13,698	30,003
Costs on development business and other	-	68	-	-	-	-	-	-
Raw materials and supplies	819	909	868	1,070	2,186	2,602	3,444	3,815
Deferred tax assets	345	2,771	3,806	-	-	-	-	-
Other	26,115	38,022	31,602	48,458	46,078	43,895	43,149	51,900
Allowance for doubtful accounts	-80	-71	-62	-39	-136	-153	-117	-140
Non-current assets	196,300	352,255	369,169	380,653	486,937	495,519	473,767	451,805
Property, plant and equipment	62,825	49,704	55,173	66,365	159,589	165,558	163,578	156,264
Buildings and structures	53,690	48,551	49,278	57,325	98,977	102,848	107,476	107,958
Machinery, vehicles, tools, furniture and fixtures	56,487	45,080	48,653	61,254	162,240	171,175	171,647	175,106
Land	24,935	22,797	21,942	20,542	76,815	82,458	83,599	81,241
Leased assets	1,895	2,293	2,078	2,147	1,563	1,535	1,334	1,513
Construction in progress	91	714	5,276	1,356	1,244	1,447	2,550	3,850
Accumulated depreciation	-74,274	-69,733	-72,055	-76,261	-181,251	-193,906	-203,029	-213,407
Intangible assets	1,014	163,123	157,765	152,823	191,352	180,603	168,724	159,113
Right to operate public facilities	-	135,116	129,815	124,344	118,933	114,424	109,721	105,144
Assets related to replacement investment to operate public facilities	-	26,795	26,454	25,313	24,613	23,845	24,122	27,158
Goodwill	-	-	-	-	32,898	26,639	19,891	13,159
Other	1,014	1,211	1,495	3,165	14,907	15,693	14,988	13,651
Investments and other assets	132,459	139,427	156,230	161,464	135,995	149,357	141,464	136,428
Investment securities	125,992	133,575	148,761	154,950	120,147	131,063	120,123	100,429
Long-term loans receivable	2,527	2,552	3,505	2,589	5,488	2,562	221	267
Distressed receivables	4,010	3,373	3,255	376	310	232	354	220
Deferred tax assets	125	174	282	564	702	745	840	1,077
Retirement benefit asset	-	-	-	-	6,284	10,345	14,907	16,567
Other	4,736	4,434	4,942	4,987	7,176	6,082	5,418	18,133
Allowance for doubtful accounts	-4,932	-4,683	-4,516	-2,003	-4,114	-1,674	-402	-268
Deferred assets	238	845	674	603	386	179	62	24
Total assets	445,239	648,601	685,337	717,630	942,925	928,889	926,432	926,563
Liabilities								
Current liabilities	182,053	188,120	198,011	229,152	339,682	267,118	299,236	298,273
Electronically recorded obligations - operating	-	9,037	8,783	12,193	10,328	7,837	6,933	25,752
Account payable for works in progress and other	82,952	73,552	81,432	96,839	108,410	109,917	110,997	116,170
Short-term borrowings	40,496	18,316	17,092	24,605	106,880	18,315	84,492	36,688
Current portion of non-recourse loans	1,005	957	2,155	1,819	1,616	1,381	1,194	922
Current portion of bonds payable	5,000	-	-	10,000	-	5,000	-	10,000
Lease liabilities	375	523	277	468	244	187	236	133
Accounts payable - other	3,308	4,245	6,202	8,299	10,975	11,088	9,614	8,875
Income taxes payable	2,435	5,449	9,767	3,848	7,187	11,957	10,896	10,272
Advances received on construction contracts in progress	19,998	41,371	29,856	27,245	39,338	36,961	34,862	37,807
Provision for repairs	885	769	560	706	447	300	181	154
Provision for bonuses	3,004	3,239	3,697	4,022	7,268	7,874	8,080	8,264
Provision for bonuses for directors (and other officers)	96	121	124	140	241	266	406	488
Provision for share awards	-	-	-	-	-	-	379	-
Provision for warranties for completed construction	1,323	1,307	1,061	984	1,269	1,221	1,083	1,082
Provision for loss on construction contracts	1,870	1,855	191	217	310	629	836	342
Liabilities related to right to operate public facilities	-	4,294	4,345	4,397	4,449	4,501	4,555	4,664
Liabilities related to replacement investment to operate public facilities	-	3,553	2,807	2,093	3,443	4,819	1,016	1,030
Other	19,300	19,525	29,653	31,271	37,268	44,858	23,468	35,625
Non-current liabilities	99,112	258,969	252,935	235,896	244,655	294,242	271,330	265,974
Bonds payable	10,000	25,000	25,000	15,000	30,000	45,000	45,000	48,000
Convertible-bond-type bonds with share acquisition rights	10,024	-	-	-	-	-	-	-
Non-recourse bonds	20	20	20	20	20	20	20	20
Long-term borrowings	28,702	25,933	24,230	28,862	22,217	64,165	52,851	54,886
Non-recourse loans	11,169	22,614	22,950	19,099	17,482	15,864	9,947	3,893
Lease liabilities	1,084	1,135	1,130	874	753	673	451	413
Deferred tax liabilities	10,089	8,639	11,303	9,267	13,786	18,481	14,305	10,018
Retirement benefit liability	23,853	22,339	18,061	18,139	21,422	16,579	16,767	17,055
Provision for share awards	-	-	-	-	102	228	-	169
Provision for loss on guarantees	-	-	-	-	212	212	-	-
Provision for loss related to Antimonopoly Act	-	-	-	-	64	64	-	-
Liabilities related to right to operate public facilities	-	126,092	121,746	117,349	112,900	108,398	103,843	99,590
Liabilities related to replacement investment to operate public facilities	-	23,889	25,027	23,399	22,479	20,833	24,588	28,225
Other	4,167	3,304	3,464	3,883	3,214	3,721	3,573	3,721
Total liabilities	281,165	447,090	450,947	465,048	584,337	561,361	570,566	564,248
Net assets								
Shareholders' equity	141,987	173,810	194,199	213,207	219,954	241,706	328,048	342,189
Share capital	23,454	28,463	28,463	28,463	28,463	28,463	20,000	20,000
Capital surplus	31,718	36,727	36,723	36,798	36,680	37,549	134,117	106,455
Retained earnings	89,248	111,056	131,453	152,170	158,907	178,526	198,273	234,129
Treasury shares	-2,434	-2,436	-2,441	-4,224	-4,097	-2,833	-24,342	-18,395
Accumulated other comprehensive income	15,132	16,734	26,894	26,000	8,438	28,317	18,863	10,502
Valuation difference on available-for-sale securities	26,348	25,651	32,551	33,091	15,336	29,218	18,275	9,850
Deferred gains or losses on hedges	-	15	-27	-17	-16	-19	3	-453
Foreign currency translation adjustment	-19	-10	6	17	-0	2	-95	191
Remeasurements of defined benefit plans	-11,196	-8,921	-5,636	-7,091	-6,880	-883	680	915
Non-controlling interests	6,954	10,966	13,296	13,374	130,193	97,504	8,953	9,622
Total net assets	164,074	201,511	234,390	252,582	358,586	367,527	355,865	362,315
Total liabilities and net assets	445,239	648,601	685,337	717,630	942,925	928,889	926,432	926,563
Equity ratio	35.3%	29.4%	32.3%	33.3%	24.2%	29.1%	37.4%	38.1%

(Millions of yen)

Accounting periods ended	Mar-23	Mar-24	Mar-25
Assets			
Current assets	468,024	551,036	600,859
Cash and cash equivalents	91,938	113,421	119,502
Trade and other receivables	147,789	145,514	150,755
Contract assets	186,836	245,485	230,141
Inventories	9,747	12,575	12,810
Other financial assets	3,662	4,447	5,622
Other current assets	28,048	29,592	32,338
Assets held for sale	-	-	49,689
Non-current assets	510,039	859,520	849,878
Property, plant and equipment	173,314	217,564	222,507
Right-of-use assets	18,612	18,107	18,985
Goodwill	19,891	159,046	158,642
Intangible assets	154,595	243,007	234,338
Investment property	25,469	26,752	28,898
Investments accounted for using equity method	17,581	22,470	25,732
Other financial assets	85,425	149,603	134,375
Deferred tax assets	1,296	955	2,000
Retirement benefit asset	-	-	-
Other non-current assets	13,853	22,013	24,396
Total assets	978,063	1,410,557	1,450,738
Liabilities			
Current liabilities	412,509	729,294	450,897
Trade and other payables	272,121	273,792	272,222
Contract liabilities	32,200	54,162	49,113
Bonds and borrowings	57,419	342,063	60,179
Lease liabilities	9,356	9,328	8,982
Income taxes payable	10,282	11,873	16,598
Other financial liabilities	5,619	5,428	5,175
Provisions	2,880	5,543	3,846
Other current liabilities	22,629	27,102	28,518
Liabilities directly associated with assets held for sale	-	-	6,259
Non-current liabilities	191,465	262,089	456,986
Bonds and borrowings	109,495	139,482	335,001
Lease liabilities	13,638	13,408	14,520
Other financial liabilities	5,675	2,524	1,799
Retirement benefit liability	16,014	15,599	15,044
Provisions	34,579	36,355	37,238
Deferred tax liabilities	11,705	54,344	53,019
Other non-current liabilities	358	375	360
Total liabilities	603,974	991,383	907,883
Equity			
Equity			
Share capital	20,000	20,000	20,000
Capital surplus	106,542	111,467	214,289
Treasury shares	-18,395	-28,626	-27,043
Retained earnings	242,570	255,671	278,544
Other components of equity	11,061	41,411	33,348
Total equity attributable to owners of parent	361,778	399,923	519,139
Non-controlling interests	12,310	19,249	23,715
Total equity	374,088	419,173	542,854
Total liabilities and equity	978,063	1,410,557	1,450,738
Equity ratio	37.0%	28.4%	35.8%

(Millions of yen)

Accounting periods ended	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net sales	441,723	422,587	467,724	492,087	487,856	678,059	682,912	709,641
Gross profit	41,211	47,662	61,778	65,150	67,560	96,757	91,610	98,124
Gross profit margin	9.3%	11.3%	13.2%	13.2%	13.8%	14.3%	13.4%	13.8%
Selling, general and administrative expenses	22,508	24,559	26,391	29,205	33,515	50,413	54,120	57,628
Operating profit	18,703	23,103	35,386	35,944	34,045	46,343	37,489	40,495
Operating profit ratio	4.2%	5.5%	7.6%	7.3%	7.0%	6.8%	5.5%	5.7%
Non-operating income	6,458	7,017	4,948	5,344	7,131	3,909	4,078	4,264
Interest income	426	436	145	136	199	68	221	241
Dividend income	1,067	1,186	1,348	1,490	1,753	2,099	2,253	2,193
Foreign exchange gains	-	4	-	-	-	214	543	112
Share of profit of entities accounted for using equity method	4,641	4,952	3,212	3,396	4,845	1,096	652	1,032
Other	323	437	241	320	333	429	407	683
Non-operating expenses	2,170	2,757	3,316	2,926	4,579	4,587	3,531	2,990
Interest expenses	1,282	1,688	2,255	2,194	2,285	2,613	2,571	2,264
Commission for syndicated loans	-	-	-	-	1,314	601	-	-
Foreign exchange losses	422	-	152	93	285	-	-	-
Share of loss of entities accounted for using equity method	-	-	-	-	-	-	-	-
Other	465	1,069	907	638	694	1,373	960	726
Non-operating income/expenses	4,288	4,259	1,631	2,418	2,551	-678	546	1,273
Ordinary profit	22,991	27,363	37,018	38,363	36,597	45,665	38,036	41,768
Ordinary profit ratio	5.2%	6.5%	7.9%	7.8%	7.5%	6.7%	5.6%	5.9%
Extraordinary income	114	1,429	481	1,071	455	4,602	8,460	12,473
Extraordinary losses	1,541	882	1,316	3,223	10,622	1,715	1,972	2,436
Extraordinary income/losses	-1,426	547	-835	-2,151	-10,166	2,886	6,487	10,036
Profit before income taxes	21,564	27,910	36,183	36,212	26,430	48,551	44,524	51,805
Ratio of profit before income taxes	4.9%	6.6%	7.7%	7.4%	5.4%	7.2%	6.5%	7.3%
Income taxes	3,126	2,381	10,878	10,543	10,148	16,462	14,744	14,983
Profit attributable to non-controlling interests	932	1,586	2,247	1,715	1,939	8,814	3,089	951
Profit attributable to owners of parent	17,505	23,941	23,057	23,952	14,342	23,275	26,689	35,870
Profit ratio	4.0%	5.7%	4.9%	4.9%	2.9%	3.4%	3.9%	5.1%

(Millions of yen)			
Accounting periods ended	Mar-23	Mar-24	2025.3
Net sales	711,810	793,264	847,548
Gross profit	97,740	111,885	115,514
Gross profit margin	13.7%	14.1%	13.6%
Selling, general and administrative expenses	52,340	62,097	68,330
Share of profit of investments accounted for using equity method	1,029	1,673	1,355
Business profit	46,429	51,461	48,539
Business profit ratio	6.5%	6.5%	5.7%
Other income	1,474	1,710	1,765
Other expenses	3,488	2,111	3,156
Other income and expenditure	-2,014	-401	-1,391
Operating profit	44,415	51,060	47,148
Operating profit ratio	6.2%	6.4%	5.6%
Finance income	2,939	3,045	10,500
Finance costs	2,615	4,665	7,893
Financial balance	324	-1,620	2,607
Profit before income taxes	44,739	49,439	49,756
Ratio of profit before income taxes	6.3%	6.2%	5.9%
Income tax expense	10,441	16,444	16,912
Profit attributable to non-controlling interests	809	424	427
Profit attributable to owners of parent	33,487	32,571	32,416
Profit ratio	4.7%	4.1%	3.8%

(Millions of yen)

Accounting periods ended	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
① Building Construction										
Net sales	253,539	240,759	271,831	288,272	268,237	246,696	218,563	216,772	275,374	347,855
Operating profit	10,884	13,799	18,550	14,462	8,954	8,433	8,497	8,134	4,367	13,998
Operating profit ratio	4.3%	5.7%	6.8%	5.0%	3.3%	3.4%	3.9%	3.8%	1.6%	4.0%
② Civil Engineering										
Net sales	148,462	137,109	142,631	154,888	155,234	149,406	142,513	152,306	162,439	147,882
Operating profit	6,691	5,224	10,718	16,026	18,708	20,972	14,661	16,757	29,102	15,544
Operating profit ratio	4.5%	3.8%	7.5%	10.3%	12.1%	14.0%	10.3%	11.0%	17.9%	10.5%
③ Road Civil Engineering										
Net sales	-	-	-	-	-	234,612	235,599	249,026	256,219	267,118
Operating profit	-	-	-	-	-	11,684	2,668	11,208	15,218	19,811
Operating profit ratio	-	-	-	-	-	5.0%	1.1%	4.5%	5.9%	7.4%
④ Machinery										
Net sales	37,390	39,573	43,378	42,928	41,954	38,602	37,146	39,039	41,903	43,835
Operating profit	1,432	2,024	2,298	2,044	1,941	1,491	1,693	1,278	2,158	2,262
Operating profit ratio	3.8%	5.1%	5.3%	4.8%	4.6%	3.9%	4.6%	3.3%	5.1%	5.2%
⑤ Infrastructure Management										
Net sales	1,292	8,492	16,613	17,773	18,665	15,283	18,966	22,559	18,373	30,583
Operating profit	336	2,084	3,277	3,340	4,027	3,279	6,095	7,612	-1,079	-2,224
Operating profit ratio	26.1%	24.5%	19.7%	18.8%	21.6%	21.5%	32.1%	33.7%	-5.9%	-7.3%
⑥ Real Estate										
Net sales	-	-	-	-	-	-	-	-	-	-
Operating profit	-	-	-	-	-	-	-	-	-	-
Operating profit ratio	-	-	-	-	-	-	-	-	-	-
⑦ Others										
Net sales	20,472	1,712	3,368	1,578	11,207	1,624	52,171	53,649	58,964	62,862
Operating profit	458	454	567	642	354	518	1,890	2,256	2,153	2,456
Operating profit ratio	2.2%	26.6%	16.8%	40.7%	3.2%	31.9%	3.6%	4.2%	3.7%	3.9%
⑧ Adjustment										
Net sales	-19,434	-5,061	-10,098	-13,354	-7,441	-8,168	-22,049	-21,543	-20,010	-52,590
Operating profit	-1,100	-484	-26	-571	57	-35	1,983	-819	-459	-3,308
⑨ Total										
Net sales	441,723	422,587	467,724	492,087	487,856	678,059	682,912	711,810	793,264	847,548
Operating profit	18,703	23,103	35,386	35,944	34,045	46,343	37,489	46,429	51,461	48,539
Operating profit ratio	4.2%	5.5%	7.6%	7.3%	7.0%	6.8%	5.5%	6.5%	6.5%	5.7%

*1 Figures for ④ Machinery were disclosed as Manufacturing up to March 2021.

*2 ⑧ Adjustment is exclusive of inter-segment transactions (e.g., placing and receiving orders for construction work between group companies, etc.).

*3 Figures in the fiscal year ended March 31, 2023 and 2024 are presented based on the International Financial Reporting Standards (IFRS).

(Millions of yen)

Accounting periods ended	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
○ Maeda Corporation: Building Construction and Civil Engineering										
Net sales	372,639	338,103	374,232	401,273	387,266	366,086	365,772	375,875	436,087	493,768
Operating profit	15,609	17,541	27,878	29,820	28,570	29,722	27,320	29,910	31,739	27,010
Ordinary profit	16,542	19,416	29,421	32,168	29,802	45,241	35,194	32,273	33,969	30,198
Profit	12,882	19,024	19,035	20,424	21,359	36,247	28,512	30,206	25,532	29,519
Total assets	359,401	384,268	414,867	455,733	519,616	555,436	482,408	475,010	587,477	562,827
Interest-bearing debt	84,921	60,000	57,000	69,943	149,178	126,991	73,207	47,190	103,765	54,186
Net assets	125,355	151,184	173,618	190,072	187,749	233,276	245,315	248,068	276,359	290,375
○ Maeda Road Construction Co., Ltd.: Road Civil Engineering										
Net sales	232,679	233,107	234,369	223,757	237,812	234,612	235,599	248,662	256,031	267,888
Operating profit	28,809	26,649	23,402	17,122	19,575	20,738	11,484	11,485	16,208	19,772
Ordinary profit	29,291	27,048	23,810	17,636	19,877	21,078	12,159	11,935	16,608	20,299
Profit	17,463	17,922	9,201	11,482	18,826	16,750	9,599	9,445	11,386	13,685
Total assets	247,076	258,037	288,599	290,007	264,080	222,930	218,940	237,102	248,449	255,210
Interest-bearing debt	-	-	-	-	-	-	-	-	-	-
Net assets	173,720	194,420	201,977	207,749	206,889	163,560	164,501	165,603	171,269	181,459
○ Maeda Seisakusho Co., Ltd.: Machinery										
Net sales	32,815	33,391	34,668	34,392	34,847	31,305	37,146	39,487	41,903	43,838
Operating profit	1,258	1,640	1,728	1,513	1,606	1,188	1,769	1,726	2,214	2,185
Ordinary profit	1,332	1,691	1,825	1,617	1,715	1,306	1,870	1,829	2,438	2,277
Profit	832	1,259	1,207	866	1,168	884	1,188	1,489	1,738	2,294
Total assets	25,713	27,271	29,068	29,969	28,051	29,794	30,744	35,038	40,300	38,265
Interest-bearing debt	6,768	6,669	6,521	6,172	5,595	5,490	2,690	4,954	5,914	4,876
Net assets	7,814	9,443	10,840	11,131	11,596	13,127	14,790	16,385	18,069	19,159
○ Japan Wind Development Co., Ltd.: Infrastructure Management										
Net sales	-	-	-	-	-	-	-	-	8,125	6,539
Operating profit	-	-	-	-	-	-	-	-	-551	-1,492
Ordinary profit	-	-	-	-	-	-	-	-	-599	-1,820
Profit	-	-	-	-	-	-	-	-	-11,938	-1,664
Total assets	-	-	-	-	-	-	-	-	49,751	60,452
Interest-bearing debt	-	-	-	-	-	-	-	-	27,856	43,301
Net assets	-	-	-	-	-	-	-	-	10,492	7,912

Accounting periods ended	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
[Consolidated performance indicators, etc.]										
Net sales (Millions of yen)	441,723	422,587	467,724	492,087	487,856	678,059	682,912	711,810	793,264	847,548
Ordinary profit (Millions of yen)	22,991	27,363	37,018	38,363	36,597	45,665	38,036	-	-	-
Business profit (Millions of yen)	-	-	-	-	-	-	-	46,429	51,461	48,539
Profit before tax (Millions of yen)	21,564	27,910	36,183	36,212	26,430	48,551	44,524	44,739	49,439	49,756
Profit attributable to owners of parent (Millions of yen)	17,505	23,941	23,057	23,952	14,342	23,275	26,689	33,487	32,571	32,416
Comprehensive income (Millions of yen)	6,831	27,451	35,683	24,465	-1,499	53,679	20,039	31,859	68,198	33,440
Net assets (Millions of yen)	164,074	201,511	234,390	252,582	358,587	367,527	355,865	374,088	419,173	542,854
Total assets (Millions of yen)	445,239	648,601	685,337	717,630	942,925	928,889	923,432	978,063	1,410,557	1,450,738
Cash flows from operating activities (Millions of yen)	-11,310	62,328	58,725	-17,421	32,370	59,772	-16,333	102,764	38,916	39,604
Cash flows from investing activities (Millions of yen)	-3,035	-26,176	-18,433	-28,814	-38,550	-13,981	-22,547	-22,076	-279,254	-27,500
Cash flows from financing activities (Millions of yen)	14,511	4,631	-4,710	486	71,667	-75,954	15,288	-67,796	261,316	-4,882
Cash and cash equivalents at end of period (Millions of yen)	25,469	66,253	101,885	56,570	121,912	98,976	76,018	91,938	113,421	119,502
ROE (%)	11.30	13.77	11.20	10.4	6.1	9.3	8.7	9.4	8.6	7.1
ROE (common shares) (%)	11.30	13.77	11.20	10.4	6.1	9.3	8.7	9.4	8.6	7.5
Equity ratio (%)	35.3	29.4	32.3	33.3	24.2	29.1	37.4	37.0	28.4	35.8
Debt-equity ratio (Times)	0.7	0.5	0.4	0.4	0.8	0.6	0.6	0.4	1.1	0.8
Price-earnings ratio (Times)	8.50	7.44	10.34	8.7	10.3	7.6	11.0	7.9	11.1	9.7
Dividend payout ratio (%)	11.1	10.6	13.2	15.9	25.9	30.3	42.2	42.5	46.0	48.3
Total return ratio (%)	11.6	11.6	13.7	16.4	55.0	31.7	116.0	72.9	79.1	48.3
Net assets per share (Yen)	886.35	1,002.83	1,163.63	1,268.95	1,236.32	1,441.97	1,312.19	1,432.70	1,619.25	1,682.05
Earnings per share (Yen)	98.75	132.59	121.35	126.14	77.24	125.27	94.73	129.35	130.51	124.15

*1 Figures in the fiscal year ended March 31, 2023 and 2024 are presented based on the International Financial Reporting Standards (IFRS).

(Millions of yen)

Accounting periods ended	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
[Financial balance]										
Finance income	1,493	1,622	1,494	1,627	1,952	2,168	2,475	2,939	3,045	10,500
Finance costs	1,282	1,688	2,255	2,194	2,285	2,613	2,571	2,615	4,665	7,893
Financial balance	211	-65	-761	-567	-332	-444	-95	324	-1,620	2,607
[Status of interest-bearing debt balance]										
Interest-bearing debt balance	106,418	92,842	91,449	99,407	178,217	149,748	193,485	166,915	481,545	395,180
Interest rate of interest-bearing debt	0.9%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%
Interest coverage ratio	-	37.8	25.7	-	14.2	22.7	-	35.9	13.8	7.1
Net interest-bearing debt balance	80,629	26,038	-11,025	41,457	59,019	49,060	115,450	74,976	368,124	275,678

[Financial balance] Before the fiscal year ended March 31, 2023, the figures are as follows: financial income = interest income and dividend income, financial costs = interest expenses

(Millions of yen)

Accounting periods ended	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
[Orders Received (Maeda Corporation, by type of work)]										
Construction work	235,190	244,459	221,971	247,186	239,166	245,209	260,136	260,471	298,309	392,014
Corporate and government offices	20,654	30,693	43,877	50,328	43,152	29,565	26,337	10,991	51,995	35,176
Accommodation facilities	5,447	10,795	21,753	14,463	13,244	10,740	704	11,512	13,454	18,118
Commercial facilities	4,343	15,913	39,992	18,385	22,937	23,792	8,974	4,853	2,327	11,397
Factories and power plants	35,441	51,083	36,465	45,019	19,636	31,254	63,199	48,932	40,625	35,171
Warehouses and distribution facilities	22,585	28,065	11,179	21,529	11,852	22,381	34,826	35,489	46,143	86,132
Housing construction	104,484	67,797	37,312	36,589	95,771	94,806	57,464	103,905	69,010	108,492
Education and research	22,248	15,442	6,775	28,388	5,313	16,579	55,977	23,046	24,526	44,168
Medical and welfare facilities	9,173	11,486	3,947	2,780	1,028	1,020	1,113	2,850	6,097	10,301
Entertainment facilities	79	3,958	8,833	7,398	10,383	3,316	1,667	4,495	3,701	2,465
Other	10,731	9,222	11,835	22,303	15,845	11,750	9,871	14,395	40,424	40,590
Civil engineering	134,569	203,597	147,583	178,423	156,387	163,613	160,400	106,477	152,076	166,418
Forest conservation and water control	19,267	14,893	2,457	21,735	8,791	12,415	6,914	16,268	29,228	13,250
Railroads	12,024	38,210	14,724	63,654	52,645	13,926	15,484	11,750	26,957	12,488
Water and sewage	7,095	6,414	4,928	6,726	6,426	7,565	7,643	5,474	14,403	18,210
Landscaping	10,732	19,957	14,262	15,185	11,698	15,547	1,130	7,910	9,340	15,203
Ports and airports	6,062	635	1,493	1,425	-733	957	2,505	1,113	2,687	2,655
Roads	39,192	80,103	33,477	20,016	25,999	50,640	31,336	29,236	28,558	48,706
Electricity lines	39	707	276	77	4	3	-	-	-	-
Other	40,154	42,673	75,962	49,603	51,553	62,556	95,385	34,723	40,899	55,903
[Orders received (Maeda Corporation, by sector)]										
Construction work	235,190	244,459	221,971	247,186	239,166	245,209	260,136	260,471	298,309	392,014
Domestic	229,684	242,820	218,727	241,045	237,954	245,122	259,657	259,850	288,688	388,933
Public sector	18,885	36,375	12,684	35,474	29,184	31,337	72,735	57,043	66,015	53,938
Private sector	210,798	206,445	206,043	205,571	208,769	213,784	186,921	202,806	222,673	334,995
Overseas	5,505	1,638	3,242	6,141	1,212	86	478	621	9,621	3,080
Civil engineering	134,569	203,597	147,583	178,423	156,387	163,613	160,400	106,477	152,076	166,418
Domestic	134,433	205,863	144,674	177,663	154,144	163,567	159,902	106,448	152,029	165,929
Public sector	97,270	136,427	86,780	95,698	63,739	115,126	62,504	67,071	90,259	100,708
Private sector	37,162	69,436	57,893	81,964	90,404	48,441	97,397	39,377	61,770	65,220
Overseas	136	-2,266	2,909	760	2,242	46	498	28	46	489
[Orders Received (Maeda Road Construction Co., by sector)]										
Construction business (Consolidated)	157,016	153,113	162,449	157,186	165,035	165,582	162,065	175,072	186,185	200,342
Public sector	8,636	8,847	13,768	15,047	16,673	21,458	12,849	17,950	21,757	31,728
Private sector	142,862	135,660	141,351	134,618	140,217	136,364	141,169	148,958	154,483	158,538
Other	5,516	8,605	7,330	7,519	8,145	7,759	8,046	8,164	9,945	10,076
[Net Sales of Completed Construction Contracts (Maeda Corporation, by type of work)]										
Construction work	206,886	201,266	228,994	245,190	220,624	214,393	216,842	215,378	272,752	343,261
Corporate and government offices	32,570	36,216	19,702	44,517	37,451	50,921	38,498	26,225	24,573	27,325
Accommodation facilities	8,317	6,749	12,834	16,824	13,082	11,678	9,278	875	7,403	15,988
Commercial facilities	16,035	11,841	11,968	18,522	34,738	28,896	18,900	8,648	3,384	6,602
Factories and power plants	26,325	29,143	61,994	30,304	26,704	36,092	35,043	29,734	36,254	62,535
Warehouses and distribution facilities	11,904	25,117	22,225	13,177	15,339	14,012	17,210	29,876	54,139	43,771
Housing construction	53,825	43,247	49,942	85,699	47,523	40,285	65,382	75,532	96,521	99,931
Education and research	20,290	24,096	14,082	10,897	13,468	14,978	16,156	21,011	31,154	48,957
Medical and welfare facilities	28,015	15,585	18,057	7,114	3,011	640	1,171	1,773	2,073	4,662
Entertainment facilities	682	770	6,340	5,753	6,919	4,818	3,246	9,585	4,297	2,798
Other	8,917	8,498	11,844	12,378	22,382	12,068	11,953	12,115	12,950	30,687
Civil engineering	145,602	134,746	140,982	153,464	153,840	148,644	141,480	151,417	161,454	148,399
Forest conservation and water control	9,367	11,305	12,259	11,714	11,643	12,333	15,914	17,010	20,651	18,122
Railroads	12,675	9,226	24,408	22,818	25,108	29,541	21,141	19,405	17,243	22,289
Water and sewage	9,703	8,975	7,048	5,725	6,145	4,446	5,180	8,655	6,570	7,886
Landscaping	8,967	12,431	11,503	17,613	9,639	16,636	11,628	9,540	4,523	6,024
Ports and airports	3,344	6,171	3,047	500	1,811	1,469	1,396	3,117	979	1,179
Roads	49,507	49,072	39,180	44,608	38,121	24,212	29,359	35,804	43,395	48,796
Electricity lines	36	23	203	424	337	108	-	-	-	-
Other	52,000	37,540	43,332	50,057	61,031	59,895	56,858	57,882	68,089	44,101
[Net Sales of Completed Construction Contracts (Maeda Corporation, by sector)]										
Construction work	206,886	201,266	228,994	245,190	220,624	214,393	216,842	215,378	272,752	343,261
Domestic	203,476	196,277	225,087	242,153	216,612	213,865	216,712	214,512	269,947	336,176
Public sector	28,852	17,090	20,595	20,560	29,325	33,092	37,533	34,622	55,944	55,899
Private sector	174,624	179,186	204,492	221,593	187,287	180,773	179,178	179,889	214,002	280,277
Overseas	3,409	4,989	3,907	3,036	4,011	527	130	865	2,805	7,084
Civil engineering	145,602	134,746	140,982	153,464	153,840	148,644	141,480	151,417	161,454	148,399
Domestic	138,835	134,628	132,883	151,105	150,877	147,720	140,875	151,314	161,506	147,324
Public sector	89,986	99,746	87,591	101,859	101,233	86,876	76,741	79,111	85,388	86,033
Private sector	48,848	34,912	45,292	49,246	49,643	60,844	64,134	72,102	76,118	61,300
Overseas	6,767	117	8,098	2,358	2,963	923	604	102	-52	1,075
[Backlog (Maeda Corporation, by type of work)]										
Construction work	264,941	308,133	301,109	303,105	321,648	352,464	394,556	439,649	465,206	513,960
Corporate and government offices	36,573	31,049	55,224	61,035	66,736	45,380	33,219	17,986	45,408	53,258
Accommodation facilities	5,607	9,652	18,571	16,211	16,372	15,434	6,860	17,497	23,549	25,679
Commercial facilities	737	4,808	32,832	32,695	20,894	15,790	5,863	2,068	1,011	5,807
Factories and power plants	29,671	51,612	26,082	40,798	33,729	28,892	55,845	75,043	79,414	52,050
Warehouses and distribution facilities	15,847	18,796	7,750	16,101	12,614	20,983	38,599	44,211	36,215	78,576
Housing construction	118,488	143,039	130,408	81,298	129,546	184,067	176,149	204,522	177,010	185,572
Education and research	25,102	16,449	9,142	26,632	18,477	20,078	59,899	61,934	55,307	50,518
Medical and welfare facilities	24,710	20,611	6,500	2,166	182	563	506	1,582	5,606	11,245
Entertainment facilities	391	3,580	6,072	7,717	11,181	9,678	8,099	3,009	2,414	2,081
Other	7,809	8,533	8,524	18,448	11,912	11,594	9,512	11,792	39,267	49,169
Civil engineering	191,579	260,430	267,031	291,991	294,537	309,506	323,479	278,539	269,161	287,180
Forest conservation and water control	31,544	35,132	25,330	35,351	32,499	32,580	23,413	22,671	31,248	26,376
Railroads	21,878	50,862	41,179	82,015	109,552	93,938	88,281	80,627	90,341	80,540
Water and sewage	13,431	10,871	8,751	9,751	10,031	13,151	15,614	12,433	20,266	30,590
Landscaping	11,659	19,185	21,944	19,516	21,575	20,486	9,988	8,358	13,175	22,354
Ports and airports	11,686	6,150	4,597	5,522	2,977	2,466	3,407	1,403	3,111	4,587
Roads	66,395	97,426	91,723	67,130	55,008	81,436	83,401	76,833	61,995	61,906
Electricity lines	27	711	785	437	104	-	-	-	-	-
Other	34,955	40,089	72,718	72,264	62,786	65,446	99,371	76,212	49,022	60,824
[Backlog (Maeda Corporation, by sector)]										
Construction work	264,941	308,133	301,109	303,105	321,648	352,464	394,556	439,649	465,206	513,960
Domestic	260,777	307,321	300,962	299,854	321,195	352,452	394,196	439,533	458,274	511,031
Public sector	19,646	38,930	31,020	45,933	45,792	44,038	79,241	101,662	111,731	109,771
Private sector	241,131	268,390	269,941	253,920	275,402	308,413	314,954	337,871	346,542	401,260
Overseas	4,163	812	147	3,251	452	11	359	115	6,932	2,928
Civil engineering	191,579	260,430	267,031	291,991	294,537	309				

(Millions of yen)

Accounting periods ended	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net sales	441,723	422,587	467,724	492,087	487,856	678,059	682,912	711,810	793,264	847,548
Building Construction	253,027	239,558	270,709	287,164	265,076	245,256	216,102	214,411	273,698	320,692
Civil Engineering	131,964	135,743	139,094	149,099	154,773	149,022	142,639	152,074	162,425	141,982
Road Civil Engineering	-	-	-	-	-	232,445	232,767	244,061	251,782	263,101
Machinery	34,994	37,112	37,956	36,484	38,146	34,458	35,322	37,340	39,770	41,018
Infrastructure Management	1,292	8,492	16,613	17,773	18,665	15,283	18,673	22,559	18,373	30,583
Real Estate	-	-	-	-	-	-	-	-	-	-
Others	20,444	1,680	3,351	1,564	11,194	1,594	37,407	41,363	47,214	50,170
Gross profit	41,211	47,662	61,778	65,150	67,560	96,757	91,610	97,740	111,885	115,514
Gross profit margin	9.3%	11.3%	13.2%	13.2%	13.8%	14.3%	13.4%	13.7%	14.1%	13.6%
Building Construction	21,541	25,833	31,078	28,700	25,135	23,175	23,403	22,770	22,447	29,921
Gross profit margin	8.5%	10.8%	11.5%	10.0%	9.5%	9.4%	10.8%	10.6%	8.2%	9.3%
Civil Engineering	12,451	12,397	18,389	24,461	29,408	31,123	26,036	28,378	42,380	28,293
Gross profit margin	9.4%	9.1%	13.2%	16.4%	19.0%	20.9%	18.3%	18.7%	26.1%	19.9%
Road Civil Engineering	-	-	-	-	-	30,691	22,462	24,797	31,088	36,794
Gross profit margin	-	-	-	-	-	13.2%	9.7%	10.2%	12.3%	14.0%
Machinery	5,758	6,455	7,065	6,794	6,911	6,372	7,367	7,634	8,495	9,082
Gross profit margin	16.5%	17.4%	18.6%	18.6%	18.1%	18.5%	20.9%	20.4%	21.4%	22.1%
Infrastructure Management	372	2,296	4,415	4,358	5,223	4,658	7,583	10,239	3,470	5,751
Gross profit margin	28.8%	27.0%	26.6%	24.5%	28.0%	30.5%	40.6%	45.4%	18.9%	18.8%
Real Estate	-	-	-	-	-	-	-	-	-	-
Gross profit margin	-	-	-	-	-	-	-	-	-	-
Others	1,087	679	829	836	880	735	4,756	3,920	4,001	5,671
Gross profit margin	5.3%	40.4%	24.8%	53.4%	7.9%	46.1%	12.7%	9.5%	8.5%	11.3%

*1 Figures for Machinery were disclosed as Manufacturing up to March 2021.