

FACT BOOK

The year ended March 31, 2026

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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	Mar-26
Assets				
Current assets	468,024	551,036	600,859	1,036,540
Cash and cash equivalents	91,938	113,421	119,502	360,981
Trade and other receivables	147,789	145,514	150,755	225,860
Contract assets	186,836	245,485	230,141	372,186
Inventories	9,747	12,575	12,810	15,395
Other financial assets	3,662	4,447	5,622	8,035
Other current assets	28,048	29,592	32,338	54,081
Assets held for sale	-	-	49,689	-
Non-current assets	510,039	859,520	849,878	986,560
Property, plant and equipment	173,314	217,564	222,507	278,771
Right-of-use assets	18,612	18,107	18,985	36,159
Goodwill	19,891	159,046	158,642	176,277
Intangible assets	154,595	243,007	234,338	228,266
Investment property	25,469	26,752	28,898	32,832
Investments accounted for using equity method	17,581	22,470	25,732	14,454
Other financial assets	85,425	149,603	134,375	195,997
Deferred tax assets	1,296	955	2,000	1,385
Retirement benefit asset	-	-	-	-
Other non-current assets	13,853	22,013	24,396	22,415
Total assets	978,063	1,410,557	1,450,738	2,023,100
Liabilities				
Current liabilities	412,509	729,294	450,897	738,974
Trade and other payables	272,121	273,792	272,222	380,590
Contract liabilities	32,200	54,162	49,113	105,596
Bonds and borrowings	57,419	342,063	60,179	158,447
Lease liabilities	9,356	9,328	8,982	16,840
Income taxes payable	10,282	11,873	16,598	18,310
Other financial liabilities	5,619	5,428	5,175	4,814
Provisions	2,880	5,543	3,846	10,469
Other current liabilities	22,629	27,102	28,518	43,904
Liabilities directly associated with assets held for sale	-	-	6,259	-
Non-current liabilities	191,465	262,089	456,986	638,896
Bonds and borrowings	109,495	139,482	335,001	414,860
Lease liabilities	13,638	13,408	14,520	22,819
Other financial liabilities	5,675	2,524	1,799	71,634
Retirement benefit liability	16,014	15,599	15,044	27,428
Provisions	34,579	36,355	37,238	36,906
Deferred tax liabilities	11,705	54,344	53,019	64,248
Other non-current liabilities	358	375	360	998
Total liabilities	603,974	991,383	907,883	1,377,870
Equity				
Equity				
Share capital	20,000	20,000	20,000	20,000
Capital surplus	106,542	111,467	214,289	216,791
Treasury shares	-18,395	-28,626	-27,043	-21,795
Retained earnings	242,570	255,671	278,544	349,155
Other components of equity	11,061	41,411	33,348	46,449
Total equity attributable to owners of parent	361,778	399,923	519,139	610,601
Non-controlling interests	12,310	19,249	23,715	34,628
Total equity	374,088	419,173	542,854	645,230
Total liabilities and equity	978,063	1,410,557	1,450,738	2,023,100
Equity ratio	37.0%	28.4%	35.8%	30.2%

(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	2026.3
Net sales	711,810	793,264	847,548	1,124,878
Gross profit	97,740	111,885	115,514	163,966
Gross profit margin	13.7%	14.1%	13.6%	14.6%
Selling, general and administrative expenses	52,340	62,097	68,330	94,164
Share of profit (loss) of investments accounted for using the equity	1,029	1,673	1,355	-578
Gain on disposal of investments in associates	-	-	-	14,911
Business profit	46,429	51,461	48,539	84,134
Business profit ratio	6.5%	6.5%	5.7%	7.5%
Other income	1,474	1,710	1,765	2,223
Other expenses	3,488	2,111	3,156	10,552
Other income and expenditure	-2,014	-401	-1,391	-8,329
Operating profit	44,415	51,060	47,148	75,805
Operating profit ratio	6.2%	6.4%	5.6%	6.7%
Finance income	2,939	3,045	10,500	39,684
Finance costs	2,615	4,665	7,893	8,244
Financial balance	324	-1,620	2,607	31,440
Profit before income taxes	44,739	49,439	49,756	107,245
Ratio of profit before income taxes	6.3%	6.2%	5.9%	9.5%
Income tax expense	10,441	16,444	16,912	29,052
Profit attributable to non-controlling interests	809	424	427	1,619
Profit attributable to owners of parent	33,487	32,571	32,416	76,573
Profit ratio	4.7%	4.1%	3.8%	6.8%

(Millions of yen)

Accounting periods ended	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
① Building Construction										
Net sales	240,759	271,831	288,272	268,237	246,696	218,563	216,772	275,374	391,771	499,552
Operating profit	13,799	18,550	14,462	8,954	8,433	8,497	8,134	4,367	14,223	22,160
Operating profit ratio	5.7%	6.8%	5.0%	3.3%	3.4%	3.9%	3.8%	1.6%	3.6%	4.4%
② Civil Engineering										
Net sales	137,109	142,631	154,888	155,234	149,406	142,513	152,306	162,439	155,341	268,713
Operating profit	5,224	10,718	16,026	18,708	20,972	14,661	16,757	29,102	15,786	26,060
Operating profit ratio	3.8%	7.5%	10.3%	12.1%	14.0%	10.3%	11.0%	17.9%	10.2%	9.7%
③ Road Civil Engineering										
Net sales	-	-	-	-	234,612	235,599	249,026	256,219	267,118	289,224
Operating profit	-	-	-	-	11,684	2,668	11,208	15,218	19,906	21,381
Operating profit ratio	-	-	-	-	5.0%	1.1%	4.5%	5.9%	7.5%	7.4%
④ Machinery										
Net sales	39,573	43,378	42,928	41,954	38,602	37,146	39,039	41,903	43,835	42,140
Operating profit	2,024	2,298	2,044	1,941	1,491	1,693	1,278	2,158	2,277	1,927
Operating profit ratio	5.1%	5.3%	4.8%	4.6%	3.9%	4.6%	3.3%	5.1%	5.2%	4.6%
⑤ Infrastructure Management										
Net sales	8,492	16,613	17,773	18,665	15,283	18,966	22,559	18,373	30,777	37,417
Operating profit	2,084	3,277	3,340	4,027	3,279	6,095	7,612	-1,079	-2,198	-1,748
Operating profit ratio	24.5%	19.7%	18.8%	21.6%	21.5%	32.1%	33.7%	-5.9%	-7.1%	-4.7%
⑥ Real Estate										
Net sales	-	-	-	-	-	-	-	-	-	-
Operating profit	-	-	-	-	-	-	-	-	-	-
Operating profit ratio	-	-	-	-	-	-	-	-	-	-
⑦ Others										
Net sales	1,712	3,368	1,578	11,207	1,624	52,171	53,649	58,964	3,784	3,837
Operating profit	454	567	642	354	518	1,890	2,256	2,153	1,847	15,459
Operating profit ratio	26.6%	16.8%	40.7%	3.2%	31.9%	3.6%	4.2%	3.7%	48.8%	402.8%
⑧ Adjustment										
Net sales	-5,061	-10,098	-13,354	-7,441	-8,168	-22,049	-21,543	-20,010	-45,080	-16,007
Operating profit	-484	-26	-571	57	-35	1,983	-819	-459	-3,304	-1,105
⑨ Total										
Net sales	422,587	467,724	492,087	487,856	678,059	682,912	711,810	793,264	847,548	1,124,878
Operating profit	23,103	35,386	35,944	34,045	46,343	37,489	46,429	51,461	48,539	84,134
Operating profit ratio	5.5%	7.6%	7.3%	7.0%	6.8%	5.5%	6.5%	6.5%	5.7%	7.5%

*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).

*4 Figures for the fiscal year ended March 31, 2025 have been restated to reflect the change in segment classification made in the fiscal year ended March 31, 2026.

(Millions of yen)

Accounting periods ended	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
○ Maeda Corporation: Building Construction and Civil Engineering										
Net sales	338,103	374,232	401,273	387,266	366,086	365,772	375,875	436,087	493,768	600,764
Operating profit	17,541	27,878	29,820	28,570	29,722	27,320	29,910	31,739	27,010	40,455
Ordinary profit	19,416	29,421	32,168	29,802	45,241	35,194	32,273	33,969	30,198	33,833
Profit	19,024	19,035	20,424	21,359	36,247	28,512	30,206	25,532	29,519	51,274
Total assets	384,268	414,867	455,733	519,616	555,436	482,408	475,010	587,477	562,827	870,312
Interest-bearing debt	60,000	57,000	69,943	149,178	126,991	73,207	47,190	103,765	54,186	43,388
Net assets	151,184	173,618	190,072	187,749	233,276	245,315	248,068	276,359	290,375	406,367
○ Maeda Road Construction Co., Ltd.: Road Civil Engineering										
Net sales	233,107	234,369	223,757	237,812	234,612	235,599	248,662	256,031	267,888	273,493
Operating profit	26,649	23,402	17,122	19,575	20,738	11,484	11,485	16,208	19,772	20,407
Ordinary profit	27,048	23,810	17,636	19,877	21,078	12,159	11,935	16,608	20,299	20,480
Profit	17,922	9,201	11,482	18,826	16,750	9,599	9,445	11,386	13,685	13,944
Total assets	258,037	288,599	290,007	264,080	222,930	218,940	237,102	248,449	255,210	262,662
Interest-bearing debt	-	-	-	-	-	-	-	-	-	-
Net assets	194,420	201,977	207,749	206,889	163,560	164,501	165,603	171,269	181,459	193,441
○ Maeda Seisakusho Co., Ltd.: Machinery										
Net sales	33,391	34,668	34,392	34,847	31,305	37,146	39,487	41,903	43,838	42,140
Operating profit	1,640	1,728	1,513	1,606	1,188	1,769	1,726	2,214	2,185	1,979
Ordinary profit	1,691	1,825	1,617	1,715	1,306	1,870	1,829	2,438	2,277	2,228
Profit	1,259	1,207	866	1,168	884	1,188	1,489	1,738	2,294	1,547
Total assets	27,271	29,068	29,969	28,051	29,794	30,744	35,038	40,300	38,265	40,052
Interest-bearing debt	6,669	6,521	6,172	5,595	5,490	2,690	4,954	5,914	4,876	5,059
Net assets	9,443	10,840	11,131	11,596	13,127	14,790	16,385	18,069	19,159	21,151
○ Japan Wind Development Co., Ltd.: Infrastructure Management										
Net sales	-	-	-	-	-	-	-	8,125	6,539	5,550
Operating profit	-	-	-	-	-	-	-	-551	-1,492	-3,644
Ordinary profit	-	-	-	-	-	-	-	-599	-1,820	-4,253
Profit	-	-	-	-	-	-	-	-11,938	-1,664	-5,041
Total assets	-	-	-	-	-	-	-	49,751	60,452	85,573
Interest-bearing debt	-	-	-	-	-	-	-	27,856	43,301	2,988
Net assets	-	-	-	-	-	-	-	10,492	7,912	72,920
○ Sumitomo Mitsui Construction Co., Ltd.: Building Construction and Civil Engineering										
Net sales	-	-	-	-	-	-	-	-	-	398,365
Operating profit	-	-	-	-	-	-	-	-	-	18,524
Ordinary profit	-	-	-	-	-	-	-	-	-	17,829
Profit	-	-	-	-	-	-	-	-	-	15,830
Total assets	-	-	-	-	-	-	-	-	-	361,298
Interest-bearing debt	-	-	-	-	-	-	-	-	-	88,824
Net assets	-	-	-	-	-	-	-	-	-	92,512

*1 The figures are presented on a sub-consolidated basis for each company (for Maeda Corporation, standalone figures are presented for periods up to March 2025).

Accounting periods ended	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
[Consolidated performance indicators, etc.]										
Net sales (Millions of yen)	422,587	467,724	492,087	487,856	678,059	682,912	711,810	793,264	847,548	1,124,878
Ordinary profit (Millions of yen)	27,363	37,018	38,363	36,597	45,665	38,036	-	-	-	-
Business profit (Millions of yen)	-	-	-	-	-	-	46,429	51,461	48,539	84,134
Profit before tax (Millions of yen)	27,910	36,183	36,212	26,430	48,551	44,524	44,739	49,439	49,756	107,245
Profit attributable to owners of parent (Millions of yen)	23,941	23,057	23,952	14,342	23,275	26,689	33,487	32,571	32,416	76,573
Comprehensive income (Millions of yen)	27,451	35,683	24,465	-1,499	53,679	20,039	31,859	68,198	33,440	105,644
Net assets (Millions of yen)	201,511	234,390	252,582	358,587	367,527	355,865	374,088	419,173	542,854	645,230
Total assets (Millions of yen)	648,601	685,337	717,630	942,925	928,889	923,432	978,063	1,410,557	1,450,738	2,023,100
Cash flows from operating activities (Millions of yen)	62,328	58,725	-17,421	32,370	59,772	-16,333	102,764	38,916	39,604	192,785
Cash flows from investing activities (Millions of yen)	-26,176	-18,433	-28,814	-38,550	-13,981	-22,547	-22,076	-279,254	-27,500	-39,260
Cash flows from financing activities (Millions of yen)	4,631	-4,710	486	71,667	-75,954	15,288	-67,796	261,316	-4,882	86,677
Cash and cash equivalents at end of period (Millions of yen)	66,253	101,885	56,570	121,912	98,976	76,018	91,938	113,421	119,502	360,981
ROE (%)	13.77	11.20	10.4	6.1	9.3	8.7	9.4	8.6	7.1	13.6
ROE (common shares) (%)	13.77	11.20	10.4	6.1	9.3	8.7	9.4	8.6	7.5	16.0
Equity ratio (%)	29.4	32.3	33.3	24.2	29.1	37.4	37.0	28.4	35.8	30.2
Debt-equity ratio (Times)	0.5	0.4	0.4	0.8	0.6	0.6	0.4	1.1	0.8	0.9
Price-earnings ratio (Times)	7.44	10.34	8.7	10.3	7.6	11.0	7.9	11.1	9.7	7.3
Dividend payout ratio (%)	10.6	13.2	15.9	25.9	30.3	42.2	42.5	46.0	48.3	40.6
Total return ratio (%)	11.6	13.7	16.4	55.0	31.7	116.0	72.9	79.1	48.3	41.0
Net assets per share (Yen)	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	2,012.57
Earnings per share (Yen)	132.59	121.35	126.14	77.24	125.27	94.73	129.35	130.51	124.15	295.46

*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-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
[Financial balance]										
Finance income	1,622	1,494	1,627	1,952	2,168	2,475	2,939	3,045	10,500	39,684
Finance costs	1,688	2,255	2,194	2,285	2,613	2,571	2,615	4,665	7,893	8,244
Financial balance	-65	-761	-567	-332	-444	-95	324	-1,620	2,607	31,440
[Status of interest-bearing debt balance]										
Interest-bearing debt balance	92,842	91,449	99,407	178,217	149,748	193,485	166,915	481,545	395,180	573,308
Interest rate of interest-bearing debt	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	1.14%
Interest coverage ratio	37.8	25.7	-	14.2	22.7	-	35.9	13.8	7.7	24.5
Net interest-bearing debt balance	26,038	-11,025	41,457	59,019	49,060	115,450	74,976	368,124	275,678	212,326

*1 [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-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
[Orders Received (Maeda Corporation, by type of work)]										
Construction work	244,459	221,971	247,186	239,166	245,209	260,136	260,471	298,309	392,014	445,301
Corporate and government offices	30,693	43,877	50,328	43,152	29,565	26,337	10,991	51,995	35,176	49,417
Accommodation facilities	10,795	21,753	14,463	13,244	10,740	704	11,512	13,454	18,118	17,398
Commercial facilities	15,913	39,992	18,385	22,937	23,792	8,974	4,853	2,327	11,397	3,820
Factories and power plants	51,083	36,465	45,019	19,636	31,254	63,199	48,932	40,625	35,171	48,711
Warehouses and distribution facilities	28,065	11,179	21,529	11,852	22,381	34,826	35,489	46,143	86,132	32,292
Housing construction	67,797	37,312	36,589	95,771	94,806	57,464	103,905	69,010	108,492	129,210
Education and research	15,442	6,775	28,388	5,313	16,579	55,977	23,046	24,526	44,168	113,843
Medical and welfare facilities	11,486	3,947	2,780	1,028	1,020	1,113	2,850	6,097	10,301	7,328
Entertainment facilities	3,958	8,833	7,398	10,383	3,316	1,667	4,495	3,701	2,465	14,851
Other	9,222	11,835	22,303	15,845	11,750	9,871	14,395	40,424	40,590	28,425
Civil engineering	203,597	147,583	178,423	156,387	163,613	160,400	106,477	152,076	166,418	211,529
Forest conservation and water control	14,893	2,457	21,735	8,791	12,415	6,914	16,268	29,228	13,250	10,711
Railroads	38,210	14,724	63,654	52,645	13,926	15,484	11,750	26,957	12,488	19,058
Water and sewage	6,414	4,928	6,726	6,426	7,565	7,643	5,474	14,403	18,210	16,778
Landscaping	19,957	14,262	15,185	11,698	15,547	1,130	7,910	9,340	15,203	13,899
Ports and airports	635	1,493	1,425	-733	957	2,505	1,113	2,687	2,655	3,526
Roads	80,103	33,477	20,016	25,999	50,640	31,336	29,236	28,558	48,706	57,846
Electricity lines	707	276	77	4	3	-	-	-	-	1,530
Other	42,673	75,962	49,603	51,553	62,556	95,385	34,723	40,899	55,903	88,179
[Orders Received (Sumitomo Mitsui Construction Co., Ltd., by type of work)]										
Construction work	-	-	-	-	-	-	-	-	-	168,885
Corporate and government offices	-	-	-	-	-	-	-	-	-	9,839
Accommodation facilities	-	-	-	-	-	-	-	-	-	15,329
Commercial facilities	-	-	-	-	-	-	-	-	-	8,177
Factories and power plants	-	-	-	-	-	-	-	-	-	24,842
Warehouses and distribution facilities	-	-	-	-	-	-	-	-	-	10,476
Housing construction	-	-	-	-	-	-	-	-	-	46,557
Education and research	-	-	-	-	-	-	-	-	-	20,515
Medical and welfare facilities	-	-	-	-	-	-	-	-	-	1,378
Entertainment facilities	-	-	-	-	-	-	-	-	-	16,534
Other	-	-	-	-	-	-	-	-	-	15,233
Civil engineering	-	-	-	-	-	-	-	-	-	116,125
Forest conservation and water control	-	-	-	-	-	-	-	-	-	3,189
Railroads	-	-	-	-	-	-	-	-	-	31,027
Water and sewage	-	-	-	-	-	-	-	-	-	4,673
Landscaping	-	-	-	-	-	-	-	-	-	17,357
Ports and airports	-	-	-	-	-	-	-	-	-	823
Roads	-	-	-	-	-	-	-	-	-	46,694
Electricity lines	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	12,358
[Orders received (Maeda Corporation, by sector)]										
Construction work	244,459	221,971	247,186	239,166	245,209	260,136	260,471	298,309	392,014	445,301
Domestic	242,820	218,727	241,045	237,954	245,122	259,657	259,850	288,688	388,933	443,370
Public sector	36,375	12,684	35,474	29,184	31,337	72,735	57,043	66,015	53,938	79,554
Private sector	206,445	206,043	205,571	208,769	213,784	186,921	202,806	222,673	334,995	363,816
Overseas	1,638	3,242	6,141	1,212	86	478	621	9,621	3,080	1,930
Civil engineering	203,597	147,583	178,423	156,387	163,613	160,400	106,477	152,076	166,418	211,529
Domestic	205,863	144,674	177,663	154,144	163,567	159,902	106,448	152,029	165,929	211,341
Public sector	136,427	86,780	95,698	63,739	115,126	62,504	67,071	90,259	100,708	128,160
Private sector	69,436	57,893	81,964	90,404	48,441	97,397	39,377	61,770	65,220	83,180
Overseas	-2,266	2,909	760	2,242	46	498	28	46	489	188
[Orders Received (Maeda Road Construction Co., by sector)]										
Construction business(Consolidated)	153,113	162,449	157,186	165,035	165,582	162,065	175,072	186,185	200,342	188,417
Public sector	8,847	13,768	15,047	16,673	21,458	12,849	17,950	21,757	31,728	16,050
Private sector	135,660	141,351	134,618	140,217	136,364	141,169	148,958	154,483	158,538	163,433
Other	8,605	7,330	7,519	8,145	7,759	8,046	8,164	9,945	10,076	8,932
[Orders received (Sumitomo Mitsui Construction Co., Ltd., by sector)]										
Construction work	-	-	-	-	-	-	-	-	-	168,885
Domestic	-	-	-	-	-	-	-	-	-	162,840
Public sector	-	-	-	-	-	-	-	-	-	13,278
Private sector	-	-	-	-	-	-	-	-	-	149,562
Overseas	-	-	-	-	-	-	-	-	-	6,044
Civil engineering	-	-	-	-	-	-	-	-	-	116,125
Domestic	-	-	-	-	-	-	-	-	-	104,312
Public sector	-	-	-	-	-	-	-	-	-	57,113
Private sector	-	-	-	-	-	-	-	-	-	47,199
Overseas	-	-	-	-	-	-	-	-	-	11,812

(Millions of yen)

Accounting periods ended	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
[Net Sales of Completed Construction Contracts (Maeda Corporation, by type of work)]										
Construction work	201,266	228,994	245,190	220,624	214,393	216,842	215,378	272,752	343,261	352,610
Corporate and government offices	36,216	19,702	44,517	37,451	50,921	38,498	26,225	24,573	27,325	38,513
Accommodation facilities	6,749	12,834	16,824	13,082	11,678	9,278	875	7,403	15,988	19,725
Commercial facilities	11,841	11,968	18,522	34,738	28,896	18,900	8,648	3,384	6,602	3,662
Factories and power plants	29,143	61,994	30,304	26,704	36,092	35,043	29,734	36,254	62,535	35,188
Warehouses and distribution facilities	25,117	22,225	13,177	15,339	14,012	17,210	29,876	54,139	43,771	65,846
Housing construction	43,247	49,942	85,699	47,523	40,285	65,382	75,532	96,521	99,931	116,838
Education and research	24,096	14,082	10,897	13,468	14,978	16,156	21,011	31,154	48,957	28,950
Medical and welfare facilities	15,585	18,057	7,114	3,011	640	1,171	1,773	2,073	4,662	5,607
Entertainment facilities	770	6,340	5,753	6,919	4,818	3,246	9,585	4,297	2,798	13,235
Other	8,498	11,844	12,378	22,382	12,068	11,953	12,115	12,950	30,687	25,042
Civil engineering	134,746	140,982	153,464	153,840	148,644	141,480	151,417	161,454	148,399	164,771
Forest conservation and water control	11,305	12,259	11,714	11,643	12,333	15,914	17,010	20,651	18,122	14,557
Railroads	9,226	24,408	22,818	25,108	29,541	21,141	19,405	17,243	22,289	21,494
Water and sewage	8,975	7,048	5,725	6,145	4,446	5,180	8,655	6,570	7,886	7,901
Landscaping	12,431	11,503	17,613	9,639	16,636	11,628	9,540	4,523	6,024	11,595
Ports and airports	6,171	3,047	500	1,811	1,469	1,396	3,117	979	1,179	3,938
Roads	49,072	39,180	44,608	38,121	24,212	29,359	35,804	43,395	48,796	44,994
Electricity lines	23	203	424	337	108	-	-	-	-	5
Other	37,540	43,332	50,057	61,031	59,895	56,858	57,882	68,089	44,101	60,284
[Net Sales of Completed Construction Contracts (Sumitomo Mitsui Construction Co., Ltd., by type of work)]										
Construction work	-	-	-	-	-	-	-	-	-	138,574
Corporate and government offices	-	-	-	-	-	-	-	-	-	5,776
Accommodation facilities	-	-	-	-	-	-	-	-	-	5,610
Commercial facilities	-	-	-	-	-	-	-	-	-	7,982
Factories and power plants	-	-	-	-	-	-	-	-	-	24,884
Warehouses and distribution facilities	-	-	-	-	-	-	-	-	-	1,096
Housing construction	-	-	-	-	-	-	-	-	-	71,701
Education and research	-	-	-	-	-	-	-	-	-	10,462
Medical and welfare facilities	-	-	-	-	-	-	-	-	-	442
Entertainment facilities	-	-	-	-	-	-	-	-	-	24
Other	-	-	-	-	-	-	-	-	-	10,591
Civil engineering	-	-	-	-	-	-	-	-	-	125,802
Forest conservation and water control	-	-	-	-	-	-	-	-	-	3,023
Railroads	-	-	-	-	-	-	-	-	-	32,094
Water and sewage	-	-	-	-	-	-	-	-	-	6,853
Landscaping	-	-	-	-	-	-	-	-	-	5,823
Ports and airports	-	-	-	-	-	-	-	-	-	1,522
Roads	-	-	-	-	-	-	-	-	-	66,661
Electricity lines	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	9,823
[Net Sales of Completed Construction Contracts (Maeda Corporation, by sector)]										
Construction work	201,266	228,994	245,190	220,624	214,393	216,842	215,378	272,752	343,261	352,610
Domestic	196,277	225,087	242,153	216,612	213,865	216,712	214,512	269,947	336,176	349,068
Public sector	17,090	20,595	20,560	29,325	33,092	37,533	34,622	55,944	55,899	49,258
Private sector	179,186	204,492	221,593	187,287	180,773	179,178	179,889	214,002	280,277	299,809
Overseas	4,989	3,907	3,036	4,011	527	130	865	2,805	7,084	3,542
Civil engineering	134,746	140,982	153,464	153,840	148,644	141,480	151,417	161,454	148,399	164,771
Domestic	134,628	132,883	151,105	150,877	147,720	140,875	151,314	161,506	147,324	164,582
Public sector	99,716	87,591	101,859	101,233	86,876	76,741	79,211	85,388	86,023	93,362
Private sector	34,912	45,292	49,246	49,643	60,844	64,134	72,102	76,118	61,300	71,220
Overseas	117	8,098	2,358	2,963	923	604	102	-52	1,075	188
[Net Sales of Completed Construction Contracts (Sumitomo Mitsui Construction Co., Ltd., by sector)]										
Construction work	-	-	-	-	-	-	-	-	-	138,574
Domestic	-	-	-	-	-	-	-	-	-	134,379
Public sector	-	-	-	-	-	-	-	-	-	15,855
Private sector	-	-	-	-	-	-	-	-	-	118,523
Overseas	-	-	-	-	-	-	-	-	-	4,195
Civil engineering	-	-	-	-	-	-	-	-	-	125,802
Domestic	-	-	-	-	-	-	-	-	-	102,882
Public sector	-	-	-	-	-	-	-	-	-	78,635
Private sector	-	-	-	-	-	-	-	-	-	24,246
Overseas	-	-	-	-	-	-	-	-	-	22,920

(Millions of yen)

Accounting periods ended	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
[Backlog (Maeda Corporation, by type of work)]										
Construction work	308,133	301,109	303,105	321,648	352,464	394,556	439,649	465,206	513,960	606,651
Corporate and government offices	31,049	55,224	61,035	66,736	45,380	33,219	17,986	45,408	53,258	64,162
Accommodation facilities	9,652	18,571	16,211	16,372	15,434	6,860	17,497	23,549	25,679	23,351
Commercial facilities	4,808	32,832	32,695	20,894	15,790	5,863	2,068	1,011	5,807	5,965
Factories and power plants	51,612	26,082	40,798	33,729	28,892	55,845	75,043	79,414	52,050	65,573
Warehouses and distribution facilities	18,796	7,750	16,101	12,614	20,983	38,599	44,211	36,215	78,576	45,022
Housing construction	143,039	130,408	81,298	129,546	184,067	176,149	204,522	177,010	185,572	197,944
Education and research	16,449	9,142	26,632	18,477	20,078	59,899	61,934	55,307	50,518	135,412
Medical and welfare facilities	20,611	6,500	2,166	182	563	506	1,582	5,606	11,245	12,966
Entertainment facilities	3,580	6,072	7,717	11,181	9,678	8,099	3,009	2,414	2,081	3,697
Other	8,533	8,524	18,448	11,912	11,594	9,512	11,792	39,267	49,169	52,553
Civil engineering	260,430	267,031	291,991	294,537	309,506	323,479	278,539	269,161	287,180	333,938
Forest conservation and water control	35,132	25,330	35,351	32,499	32,580	23,413	22,671	31,248	26,376	22,529
Railroads	50,862	41,179	82,015	109,552	93,938	88,281	80,627	90,341	80,540	78,103
Water and sewage	10,871	8,751	9,751	10,031	13,151	15,614	12,433	20,266	30,590	39,467
Landscaping	19,185	21,944	19,516	21,575	20,486	9,988	8,358	13,175	22,354	24,658
Ports and airports	6,150	4,597	5,522	2,977	2,466	3,407	1,403	3,111	4,587	4,175
Roads	97,426	91,723	67,130	55,008	81,436	83,401	76,833	61,995	61,906	74,758
Electricity lines	711	785	437	104	-	-	-	-	-	1,524
Other	40,089	72,718	72,264	62,786	65,446	99,371	76,212	49,022	60,824	88,720
[Backlog (Sumitomo Mitsui Construction Co., Ltd., by type of work)]										
Construction work	-	-	-	-	-	-	-	-	-	216,529
Corporate and government offices	-	-	-	-	-	-	-	-	-	10,481
Accommodation facilities	-	-	-	-	-	-	-	-	-	14,310
Commercial facilities	-	-	-	-	-	-	-	-	-	2,152
Factories and power plants	-	-	-	-	-	-	-	-	-	25,453
Warehouses and distribution facilities	-	-	-	-	-	-	-	-	-	9,637
Housing construction	-	-	-	-	-	-	-	-	-	62,461
Education and research	-	-	-	-	-	-	-	-	-	14,217
Medical and welfare facilities	-	-	-	-	-	-	-	-	-	826
Entertainment facilities	-	-	-	-	-	-	-	-	-	15,719
Other	-	-	-	-	-	-	-	-	-	61,268
Civil engineering	-	-	-	-	-	-	-	-	-	292,455
Forest conservation and water control	-	-	-	-	-	-	-	-	-	3,541
Railroads	-	-	-	-	-	-	-	-	-	107,148
Water and sewage	-	-	-	-	-	-	-	-	-	14,040
Landscaping	-	-	-	-	-	-	-	-	-	14,487
Ports and airports	-	-	-	-	-	-	-	-	-	11,608
Roads	-	-	-	-	-	-	-	-	-	121,386
Electricity lines	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	20,242
[Backlog (Maeda Corporation, by sector)]										
Construction work	308,133	301,109	303,105	321,648	352,464	394,556	439,649	465,206	513,960	606,651
Domestic	307,321	300,962	299,854	321,195	352,452	394,196	439,533	458,274	511,031	605,334
Public sector	38,930	31,020	45,933	45,792	44,038	79,241	101,662	111,731	109,771	140,066
Private sector	268,390	269,941	253,920	275,402	308,413	314,954	337,871	346,542	401,260	465,267
Overseas	812	147	3,251	452	11	359	115	6,932	2,928	1,317
Civil engineering	260,430	267,031	291,991	294,537	309,506	323,479	278,539	269,161	287,180	333,938
Domestic	251,378	263,169	289,726	292,993	308,840	322,918	278,053	268,575	287,180	333,938
Public sector	176,313	175,502	169,342	131,847	160,096	145,654	133,513	138,385	153,069	187,868
Private sector	75,065	87,666	120,384	161,146	148,743	177,264	144,539	130,190	134,110	146,069
Overseas	9,051	3,862	2,264	1,544	666	560	486	585	-	-
[Backlog (Sumitomo Mitsui Construction Co., Ltd., by sector)]										
Construction work	-	-	-	-	-	-	-	-	-	216,529
Domestic	-	-	-	-	-	-	-	-	-	206,074
Public sector	-	-	-	-	-	-	-	-	-	24,687
Private sector	-	-	-	-	-	-	-	-	-	181,387
Overseas	-	-	-	-	-	-	-	-	-	10,455
Civil engineering	-	-	-	-	-	-	-	-	-	292,455
Domestic	-	-	-	-	-	-	-	-	-	219,058
Public sector	-	-	-	-	-	-	-	-	-	142,520
Private sector	-	-	-	-	-	-	-	-	-	76,538
Overseas	-	-	-	-	-	-	-	-	-	73,396

*1 Standalone figures are presented for Maeda Corporation and Sumitomo Mitsui Construction Co., Ltd.

(Millions of yen)

Accounting periods ended	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Net sales	422,587	467,724	492,087	487,856	678,059	682,912	711,810	793,264	847,548	1,124,878
Building Construction	239,558	270,709	287,164	265,076	245,256	216,102	214,411	273,698	363,448	497,727
Civil Engineering	135,743	139,094	149,099	154,773	149,022	142,639	152,074	162,425	146,357	264,954
Road Civil Engineering	-	-	-	-	232,445	232,767	244,061	251,782	263,101	282,240
Machinery	37,112	37,956	36,484	38,146	34,458	35,322	37,340	39,770	41,018	39,501
Infrastructure Management	8,492	16,613	17,773	18,665	15,283	18,673	22,559	18,373	30,777	37,417
Real Estate	-	-	-	-	-	-	-	-	-	-
Others	1,680	3,351	1,564	11,194	1,594	37,407	41,363	47,214	2,846	3,035
Gross profit	47,662	61,778	65,150	67,560	96,757	91,610	97,740	111,885	115,514	163,966
Gross profit margin	11.3%	13.2%	13.2%	13.8%	14.3%	13.4%	13.7%	14.1%	13.6%	14.6%
Building Construction	25,833	31,078	28,700	25,135	23,175	23,403	22,770	22,447	33,968	55,650
Gross profit margin	10.8%	11.5%	10.0%	9.5%	9.4%	10.8%	10.6%	8.2%	9.3%	11.2%
Civil Engineering	12,397	18,389	24,461	29,408	31,123	26,036	28,378	42,380	29,194	48,535
Gross profit margin	9.1%	13.2%	16.4%	19.0%	20.9%	18.3%	18.7%	26.1%	19.9%	18.3%
Road Civil Engineering	-	-	-	-	30,691	22,462	24,797	31,088	36,814	41,819
Gross profit margin	-	-	-	-	13.2%	9.7%	10.2%	12.3%	14.0%	14.8%
Machinery	6,455	7,065	6,794	6,911	6,372	7,367	7,634	8,495	9,097	9,665
Gross profit margin	17.4%	18.6%	18.6%	18.1%	18.5%	20.9%	20.4%	21.4%	22.2%	24.5%
Infrastructure Management	2,296	4,415	4,358	5,223	4,658	7,583	10,239	3,470	5,791	7,485
Gross profit margin	27.0%	26.6%	24.5%	28.0%	30.5%	40.6%	45.4%	18.9%	18.8%	20.0%
Real Estate	-	-	-	-	-	-	-	-	-	-
Gross profit margin	-	-	-	-	-	-	-	-	-	-
Others	679	829	836	880	735	4,756	3,920	4,001	648	809
Gross profit margin	40.4%	24.8%	53.4%	7.9%	46.1%	12.7%	9.5%	8.5%	22.8%	26.7%

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

*2 Figures for the fiscal year ended March 31, 2025 have been restated to reflect the change in segment classification made in the fiscal year ended March 31, 2026.