




FY2021 Full-Year Financial Presentation  
INFRONEER Holdings



May 13, 2022

# Full-Year Financial Presentation Contents

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# 1. Points (Results)

## ① FY21 Results (P.4, P.7, P.12)

- Maeda Corp. and Maeda Seisakusho both achieved full-year forecast, but Maeda Road fell short of forecast due to soaring crude oil price.
- **FY21 net income reached a record high** due to the promotion of the sale of strategic shareholdings (ratio to Maeda Corp.)

## ② FY21 Results and FY22 Forecast of each segments (P.8-11, P.13-27)

### Building Construction and Civil Engineering

- In FY21, although net sales did not reach the targets due to delay in progress of construction work, **gross profit margin remained high** by the contribution of profitable backlogs.
- **Backlogs are record high** at the beginning of FY22.
- Furthermore, we expect to **secure a high level of gross profit margin** due to improvement in profit margin of orders in recent years.

### Infrastructure Operations

- In FY21, sold off two solar power projects of renewable energy projects.
- We expect **operating profit to reach a record high** due to sale of a wind power project.
- In April 2022, the Osaka Industrial Water Concession, **first concession project including pipelines in Japan**, will begin operation, **aiming to establish the "Osaka Industrial Water Concession Model" and expand it nationwide.**

### Road Paving

- In FY21, we raised the price of asphalt due to the rise in crude oil prices, but the rise in crude oil prices was higher than expected, and we fell short of our full-year forecast.
- Expect to increase profit in FY22 through efforts to adjust the price of asphalt and reduce cost of sales.

### Machinery

- In FY21 we were affected by rise of material price, but the full-year plan was achieved by securing sales volume and cost reductions.
- In FY22, sales are expected to be maintained due to steady growth in own product business.

# 1. Points (Return Policies for shareholders, Cap Table, M&A, DX)

## ③ Return Policies for shareholders (P.12)

- Annual dividends per share is 40 JPY (**Dividend payout ratio : 42.2%**)
- We **completed 20.0 billion share buy-back** (November 16<sup>th</sup> 2021 to April 13<sup>th</sup> 2022 )
- **Total payout ratio is 111.2%** (Dividend payout ratio : 42.2% + Share buy-back 66.9%<sup>※1</sup> + Dividends for the Earth 2.0%<sup>※2</sup>)

※1 At the end of FY21, share buy-back is 17,866,075,787 JPY.

※2 Dividends for the earth is included in calculation of total payout ratio. (ref. P.41)

## ④ Retirement of treasury stock

- **All treasury stock will be retired** on May 23<sup>th</sup> 2022, (press released today)

## ⑤ Strategic shareholdings (P.12)

- In FY21, we **completed to sell off approx. 11.0 billion JPY strategic shareholdings.**
- It made rate of strategic shareholdings /net assets from 30.3% (at 2Q) to **26.4%(at the end of FY21)**
- Aim to sell off 20.0 billion and achieve target of below 20% "Medium-term Vision" after FY22 earlier

## ⑥ M&A

- Continue to aggressive M&A to become **"Integrated Infrastructure Service Company"**.
- Please refer to the disclosure material about TOB against Toyo Construction which is still ongoing.

## ⑦ Effect of DX

- We expect to **increase operating profit 1.6 billion JPY in FY21** due to collaboration with Accenture.

## 2. FY21 Results and FY22 Forecast

- Net sales, operating profit and ordinary profit in FY21 did not reach the targets due to delay in progress of construction work and the impact of soaring crude oil prices, etc.
- **FY21 net income reached a record high** due to the promotion of the sale of strategic shareholdings. (ratio to Maeda Corp. Consolidated)
- Despite the impact of soaring crude oil prices, materials, etc., we **expect to achieve higher sales and profit in FY22 full-year plan** due to progress in a wealth of profitable backlogs and price adjustments, etc.

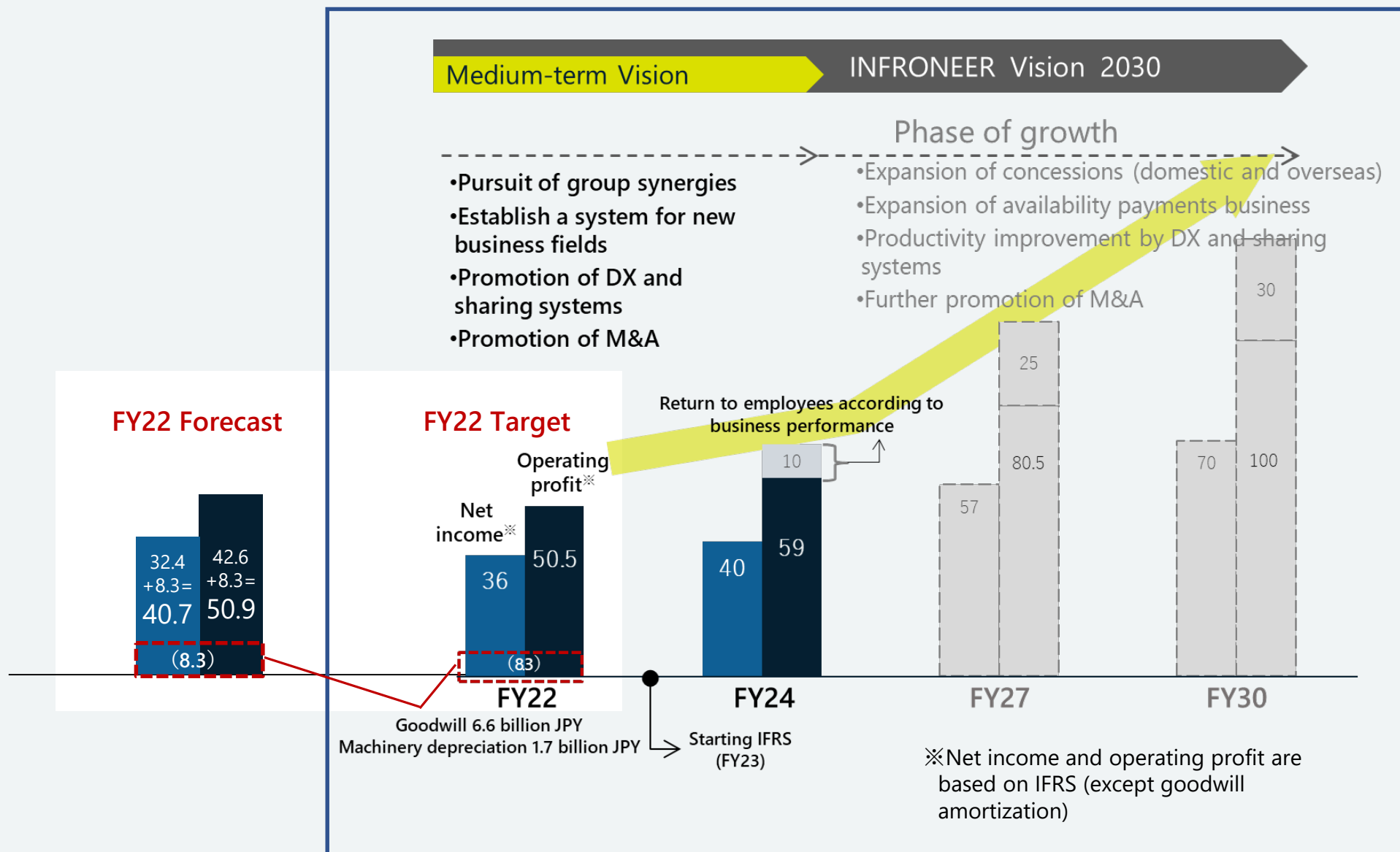
	FY20※	FY21※		FY22※
	Results	Forecast (at 2Q)	Results	Forecast
<b>Net sales</b>	<b>678.1</b>	<b>710.0</b>	<b>682.9</b>	<b>730.6</b>
Gross profit	96.8 (14.3%)	95.6 (13.5%)	91.6 (13.4%)	98.5 (13.5%)
SG&A	50.4 (7.4%)	55.6 (7.8%)	54.1 (7.9%)	55.9 (7.7%)
<b>Operating profit</b>	<b>46.3 (6.8%)</b>	<b>40.0 (5.6%)</b>	<b>37.5 (5.5%)</b>	<b>42.6 (5.8%)</b>
Non- operating profit	3.9	—	4.1	—
Non-operating expenses	4.6	—	3.5	—
<b>Ordinary Profit</b>	<b>45.7 (6.7%)</b>	<b>39.7 (5.6%)</b>	<b>38.0 (5.6%)</b>	<b>43.5 (6.0%)</b>
Extraordinary income	4.6	—	8.5	—
Extraordinary losses	1.7	—	2.0	—
<b>Net Income</b>	<b>23.3 (3.4%)</b>	<b>25.4 (3.6%)</b>	<b>26.7 (3.9%)</b>	<b>32.4 (4.4%)</b>
Equity	270.0	358.9	346.9	—
ROE	9.6%	8.1%	8.7%	—
EPS	125.3JPY	87.5JPY	94.7JPY	123.6 JPY

※ FY20 : Maeda Corporation (Consolidated)  
 FY21,22 : INFRONEER Holdings (Consolidated)

### 3. Compare Medium-term Vision with FY22 Forecast

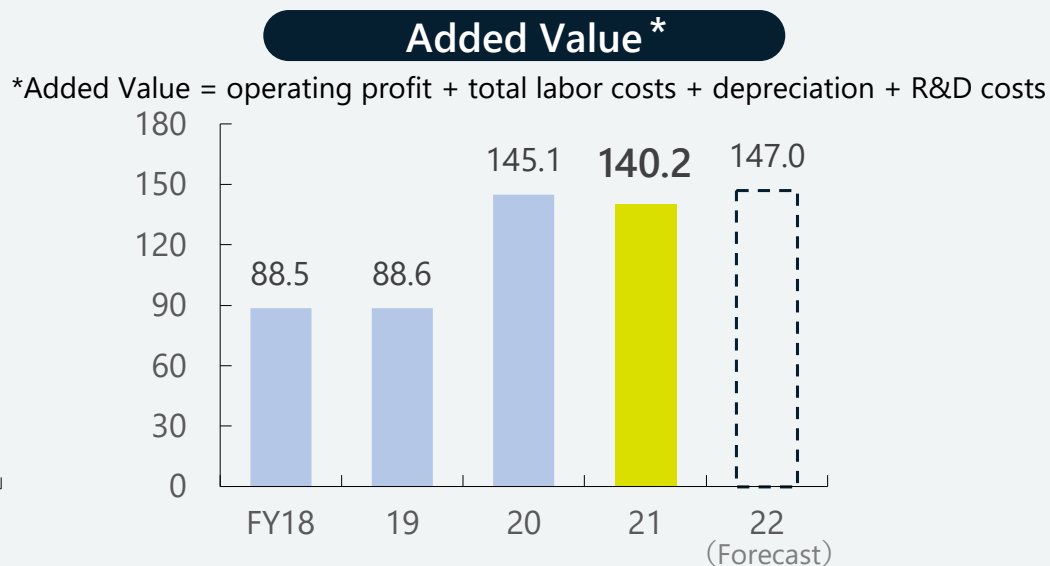
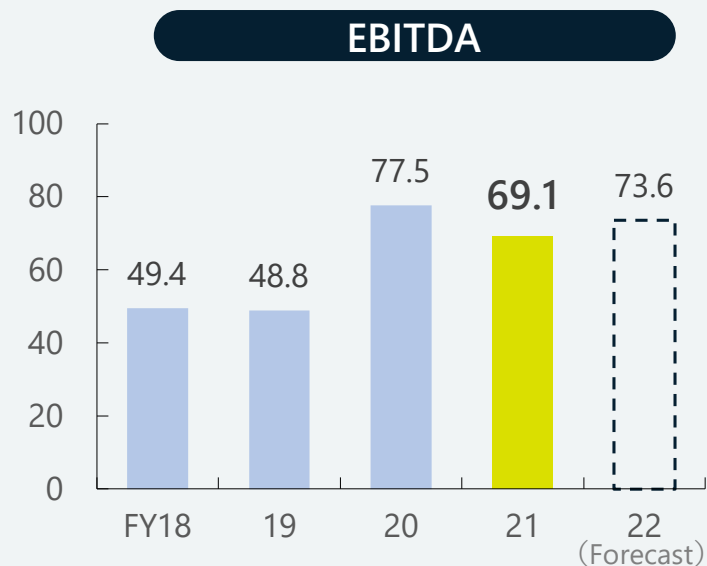
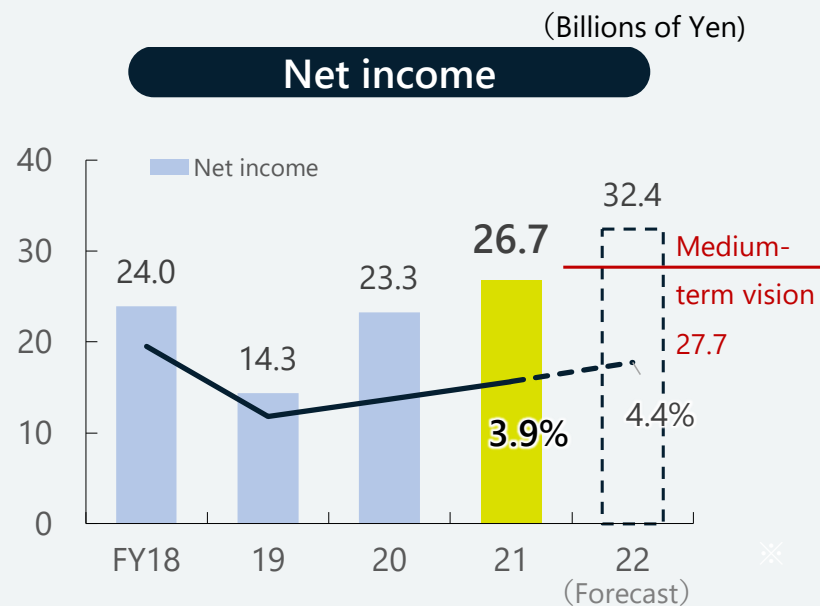
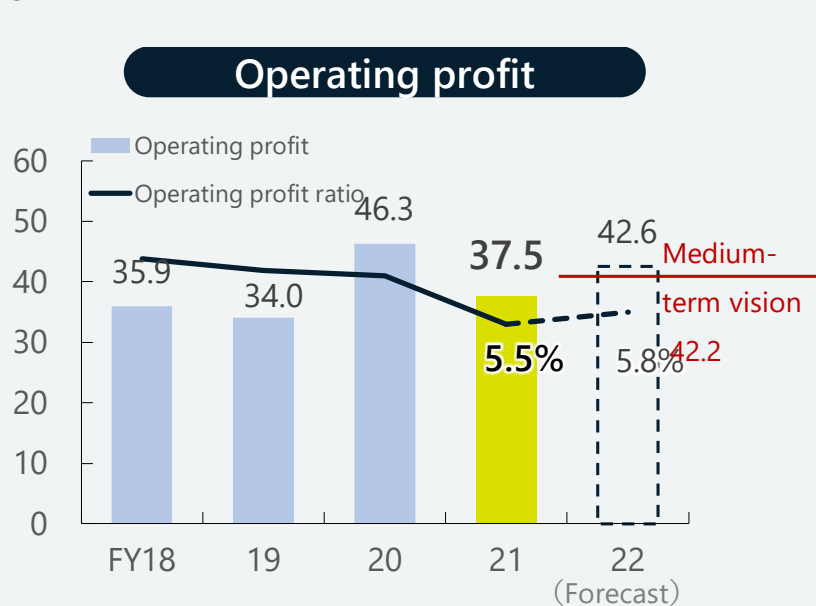
- FY22 forecast exceeded the first year's target of the Medium-term Vision 2024.

Medium-term Vision (disclosed on 1<sup>st</sup> October 2021)



## 4. Transition of Results and Forecast

- Net income at FY21 reached record high (ratio to Maeda Corp. [Consolidated] ■ : FY21).
- Operating profit decreased, but the added value\* was the flat excluding special factors in the civil engineering segment in FY20, and it is expected to increase further in FY22.



## 5. Each company's FY21 Results and FY22 Forecast

(Billions of Yen)

	FY21 Results (Profit margin)	FY22 Forecast (Profit margin)
<b>INFRONEER Holdings</b>	<p>Net income reached a record high.</p> <p>Net sales : 682.9 Operating profit : 37.5 ( 5.5% ) Net income : 26.7 ( 3.9% )</p>	<p>We expected to achieve targets in the first year of the Medium-term Vision.</p> <p>Net sales : 730.6 Operating profit : 42.6 ( 5.8% ) Net income : 32.4 ( 4.4% )</p>
<b>Maeda Corp. (Non-Consolidated)</b>	<p>Excluding special factors in civil engineering in the year before last, the level was on par with previous years.</p> <p>Net sales : 365.8 Operating profit : 27.3 ( 7.5% ) Net income : 28.5 ( 7.8% )</p>	<p>Progress of abundant profitable on-hand construction projects is expected to increase revenues and profits.</p> <p>Net sales : 402.5 Operating profit : 30.6 ( 7.6% ) Net income : 28.0 ( 7.7% )</p>
<b>Maeda Road (Consolidated)</b>	<p>Earnings was squeezed by soaring crude oil prices, resulting in a significant decrease in profit.</p> <p>Net sales : 235.6 Operating profit : 11.7 ( 5.0% ) Net income : 9.6 ( 4.1% )</p>	<p>Profit recovery is expected by raising the unit price of asphalt mixtures.</p> <p>Net sales : 243.0 Operating profit : 13.8 ( 5.7% ) Net income : 9.2 ( 3.8% )</p>
<b>Maeda Seisakusho (Consolidated)</b>	<p>Sales and income increased due to strong sales of construction equipment and industrial machinery.</p> <p>Net sales : 37.1 Operating profit : 1.8 ( 4.8% ) Net income : 1.2 ( 3.2% )</p>	<p>Sales are expected to be maintained due to steady growth in industrial products.</p> <p>Net sales : 37.2 Operating profit : 1.6 ( 4.2% ) Net income : 1.1 ( 3.0% )</p>



## 6. FY21 Results and FY22 Forecast by segment

### Forecast after FY22 (P.9-11, P.13-28)

- Building Construction and Civil Engineering segments are expected to continue to perform steadily after FY22 with **a record high amount of backlogs and a high profit margin of orders (over 8%)**.
- In FY21, sold off two solar power projects at the Infrastructure Operations segment. We also planning to sell off wind power project in FY22.  
In April 2022, the Osaka Industrial Water Concession, first concession project including pipelines in Japan, will begin operation, aiming to establish the "Osaka Industrial Water Model" and expand it nationwide. (P.42)
- Road Paving segment expect to increase profit in FY22 through efforts to adjust the price of asphalt and reduce cost of sales.
- Machinery segment performed steadily, further expansion through entry into North America. (Billions of Yen)

	FY21 Results (Profit ratio)	FY22 Forecast (Profit ratio)
Building Construction	Net sales : 216.1 Gross Profit : 23.4 ( 10.8% )	Net sales : 238.3 Gross profit : 25.9 ( 10.9% )
Civil Engineering	Net sales : 142.6 Gross Profit : 26.0 ( 18.3% )	Net sales : 155.6 Gross profit : 24.1 ( 15.5% )
Infrastructure Operations	Net sales : 18.7 Gross profit : 7.6 ( 40.6% )	Net sales : 21.7 Gross profit : 10.0 ( 46.1% )
Road Paving	Net sales : 232.8 Gross profit : 22.5 ( 9.7% )	Net sales : 240.1 Gross profit : 26.3 ( 11.0% )
Machinery	Net sales : 35.3 Gross profit : 7.4 ( 20.9% )	Net sales : 35.5 Gross profit : 7.5 ( 21.1% )
Others	Net sales : 37.4 Gross profit : 4.8 ( 12.8% )	Net sales : 39.5 Gross profit : 4.7 ( 11.9% )

## 6. FY21 Results and FY22 Forecast by segment

(Billions of Yen)

	FY20	FY21				FY22	
	(1)Results	(2)Forecast (at 2Q)	(3)Results	YoY (2)-(1)	+/- (3)-(2)	(4)Forecast	+/- (4)-(3)
<b>Net sales</b>	<b>678.1</b>	<b>710.0</b>	<b>682.9</b>	4.8	△27.1	<b>730.6</b>	47.7
Building Construction	245.3	227.2	216.1	△29.2	△11.1	238.3	22.2
Civil Engineering	149.0	150.3	142.6	△6.4	△7.7	155.6	12.9
Road Paving	232.4	238.0	232.8	0.4	△5.2	240.1	7.3
Manufacturing	34.5	33.7	35.3	0.8	1.6	35.5	0.2
Infrastructure Operations	15.3	23.0	18.7	3.4	△4.3	21.7	3.0
Others	1.6	37.8	37.4	35.8	△0.4	39.5	2.1
<b>Gross profit</b>	<b>96.8 (14.3%)</b>	<b>95.6 (13.5%)</b>	<b>91.6 (13.4%)</b>	△5.2	△4.0	<b>98.5 (13.5%)</b>	6.9
Building Construction	23.2 (9.4%)	24.9 (11.0%)	23.4 (10.8%)	0.2	△1.5	25.9 (10.9%)	2.5
Civil Engineering	31.1 (20.9%)	23.5 (15.6%)	26.0 (18.3%)	△5.1	2.5	24.1 (15.5%)	△1.9
Road Paving	30.7 (13.2%)	24.9 (10.5%)	22.5 (9.7%)	△8.2	△2.4	26.3 (11.0%)	3.8
Manufacturing	6.4 (18.5%)	7.4 (22.0%)	7.4 (20.9%)	1.0	△0.0	7.5 (21.2%)	0.2
Infrastructure Operations	4.7 (30.5%)	10.3 (44.8%)	7.6 (40.6%)	2.9	△2.7	10.0 (46.1%)	2.4
Others	0.7 (46.1%)	4.6 (12.2%)	4.8 (12.7%)	4.1	0.2	4.7 (11.9%)	△0.1
<b>Operating profit</b>	<b>46.3 (6.8%)</b>	<b>40.0 (5.6%)</b>	<b>37.5 (5.5%)</b>	△8.4	△2.5	<b>42.6 (5.8%)</b>	5.1
Building Construction	8.3 (3.4%)	9.7 (4.3%)	9.2 (4.2%)	0.7	△0.5	11.6 (4.9%)	2.4
Civil Engineering	20.9 (14.0%)	13.5 (9.0%)	15.2 (10.6%)	△5.8	1.7	13.8 (8.9%)	△1.4
Road Paving	11.8 (5.1%)	5.0 (2.1%)	3.3 (1.4%)	△8.4	△1.7	5.8 (2.4%)	2.4
Manufacturing	1.5 (4.3%)	1.7 (5.0%)	1.8 (5.2%)	0.3	0.1	1.5 (4.2%)	△0.3
Infrastructure Operations	3.3 (21.4%)	8.5 (37.0%)	6.1 (32.6%)	2.8	△2.4	8.2 (37.8%)	2.1
Others	0.5 (32.4%)	1.6 (4.2%)	1.9 (5.1%)	1.4	0.3	1.7 (4.3%)	△0.2

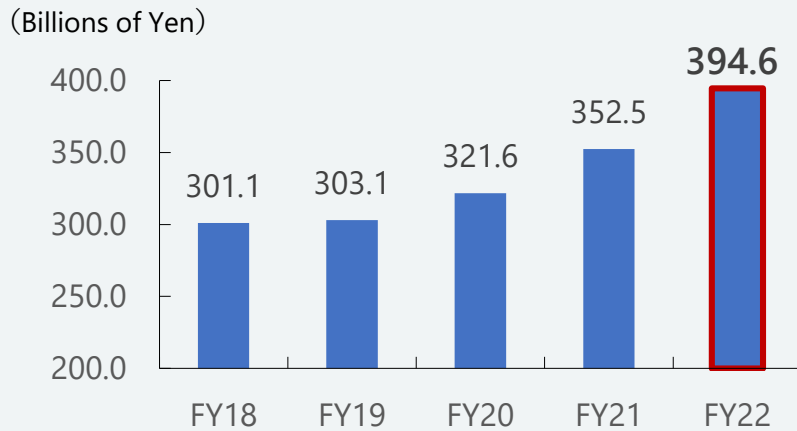
※The segments changed in FY21 (ref. P.34)

## 7. Transition of Contract Backlogs (Building Construction and Civil Engineering)

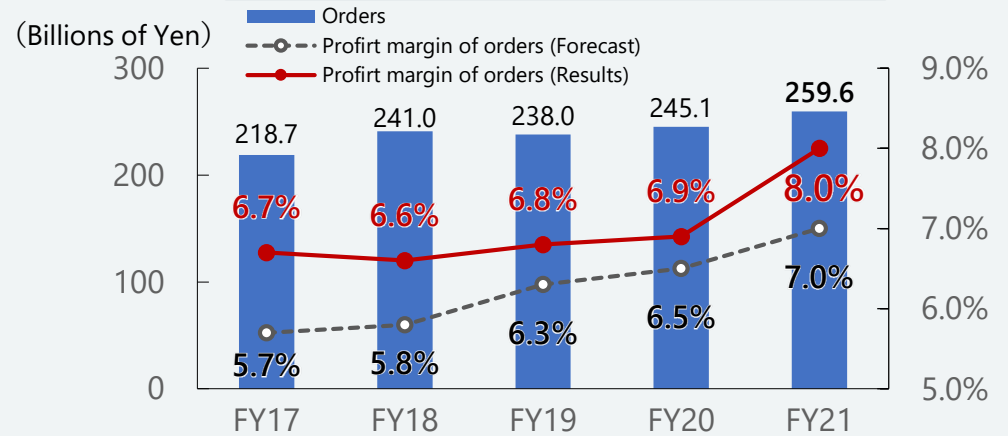
(Maeda Corp. Non-Consolidated)

- Contract backlogs will be record high.
- Profit margin of orders increased steadily due to secure profit at early phase of the projects.
- Achieved FY21 target of profit margin of orders both segments.
- Profitable backlogs will continue to be secured in the future.

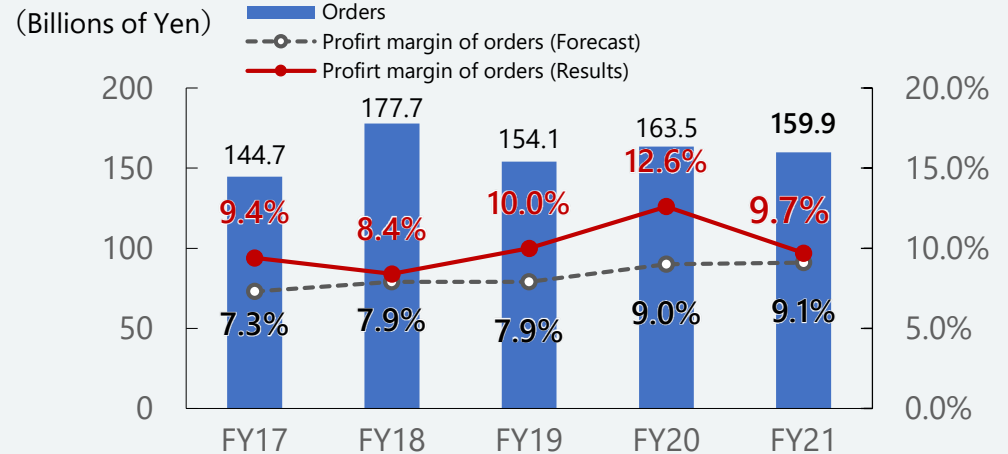
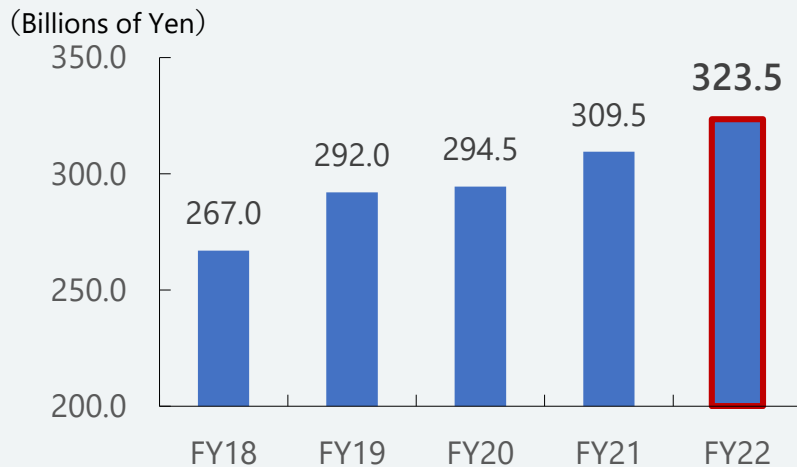
### Transition of contract backlogs



### Transition of orders and profit margin



Building Construction



Civil Engineering

## 8. Forecast of Backlogs, Orders and Net Sales

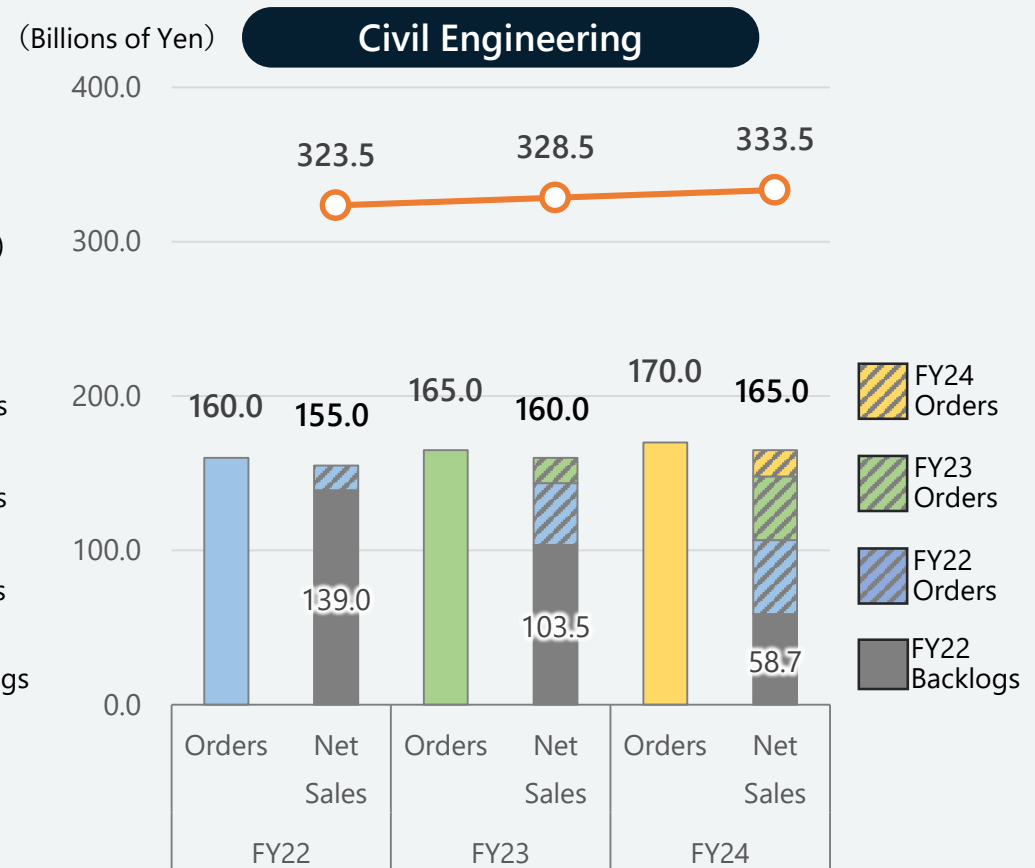
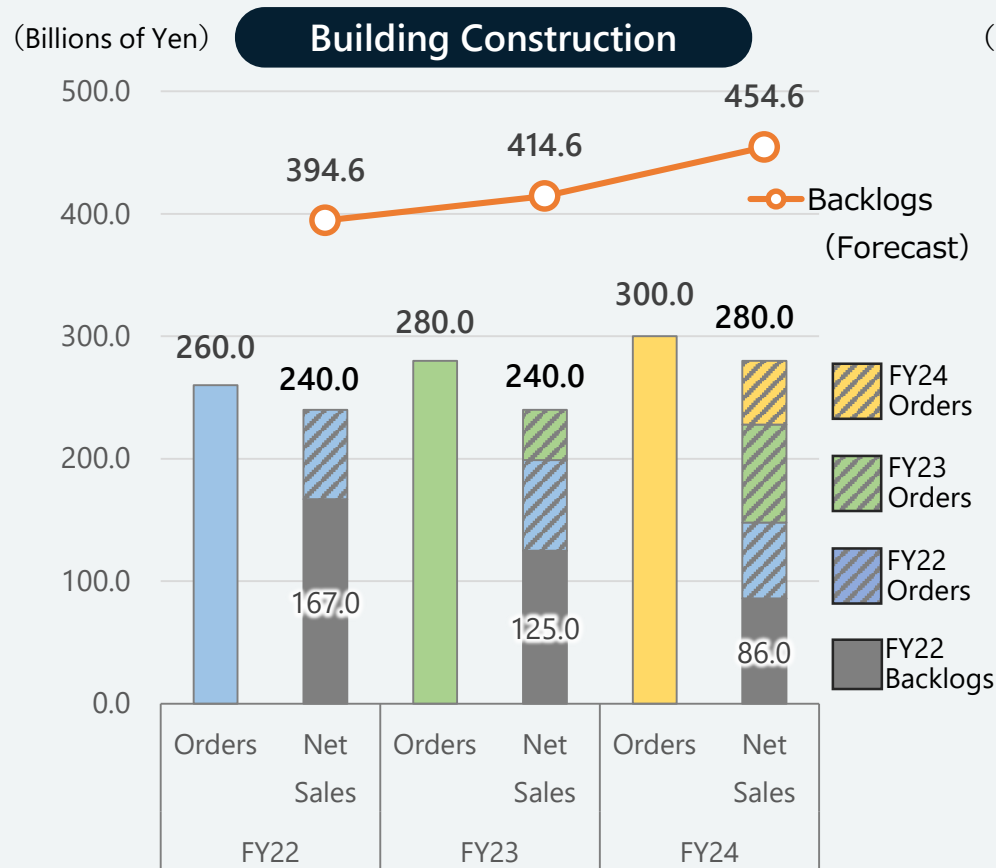
(Maeda Corp. Non-Consolidated)

### Building Construction

- 167 billion yen of backlogs will be net sales at FY22.
- Aim to achieve net sales of 280 billion yen at FY 24 with backlogs due to get orders continuously after FY22.

### Civil Engineering

- 139 billion yen of backlogs will be net sales at FY22.
- Aim to achieve net sales of 165 billion yen at FY 24 with backlogs due to get orders continuously after FY22.



## 9. Results and Forecast of Capital Strategies & Return Policies

### Shareholder returns

- Annual dividends per share is 40 JPY (Dividend payout ratio : 42.2%)
- Total payout ratio is 111.2% (Dividend payout ratio : 42.2% + Share buy-back 66.9% + Dividends for the Earth 2.0%)

### Strategic shareholdings

- Sold off 11.0 billion JPY and rate of strategic shareholdings/net assets became 26.4%
- We aim to sell off approx. 20.0 billions strategic shareholdings after FY22 to achieve "INFRONEER Medium-term Vision 2024" (rate of strategic shareholdings/net assets less than 20.0%).

Medium-term Vision 2024			Results	Notes
Capital effect	ROE	9.5%	8.7%	–
Optimal capital structure	Equity ratio	More than 30%	37.4%	–
	D/E ratio	Less than 0.6 times	0.6 times	–
Shareholder returns	Dividend payout ratio	More than 30%	42.2%	Annual dividends per share is 40 JPY
	Share buy-back	More than 40.0 billion JPY	Approx. 20.0 billion JPY	Completed on 13 <sup>th</sup> April Aim to achieve our goals earlier
	Total payout ratio	–	111.2%	Dividend payout ratio 42.2% + Share buybacks 66.9% + Dividends for the Earth 2.0%
Asset efficiency	Strategic shareholdings/ Net assets rate	Less than 20%	30.3%(at 2Q) → 26.4%	Sold off 11.0 billion JPY. Accelerate the sale after FY22
	Sales of assets	✓	Consider sale or integration of inefficient assets by examining the usage status of group-owned assets	

## Segment Highlights

<b>Building Construction</b>	Civil Engineering	Infrastructure Operations
Road Paving	Machinery	Others

# 1. Trends in Net sales and Gross Profit

(Maeda Corp. Non-Consolidated)

- FY21 Net sales, gross profit and margin exceeded FY20.
- After FY22 We will be held with the client, depending on the situation, in order to avoid any impact on profits due to material price increase, etc. Actively involved in short-term construction and renewal work.

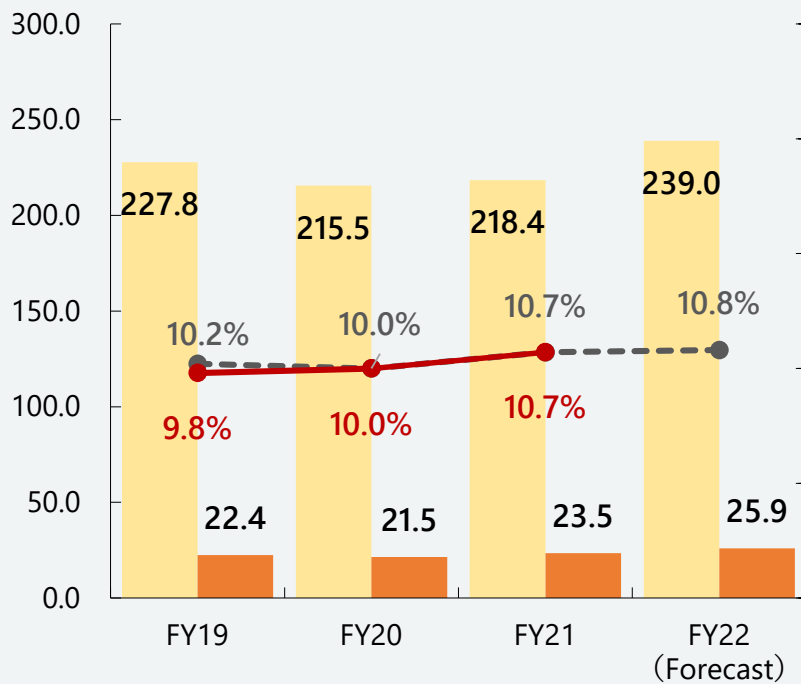
## Domestic\*

## Overseas\*

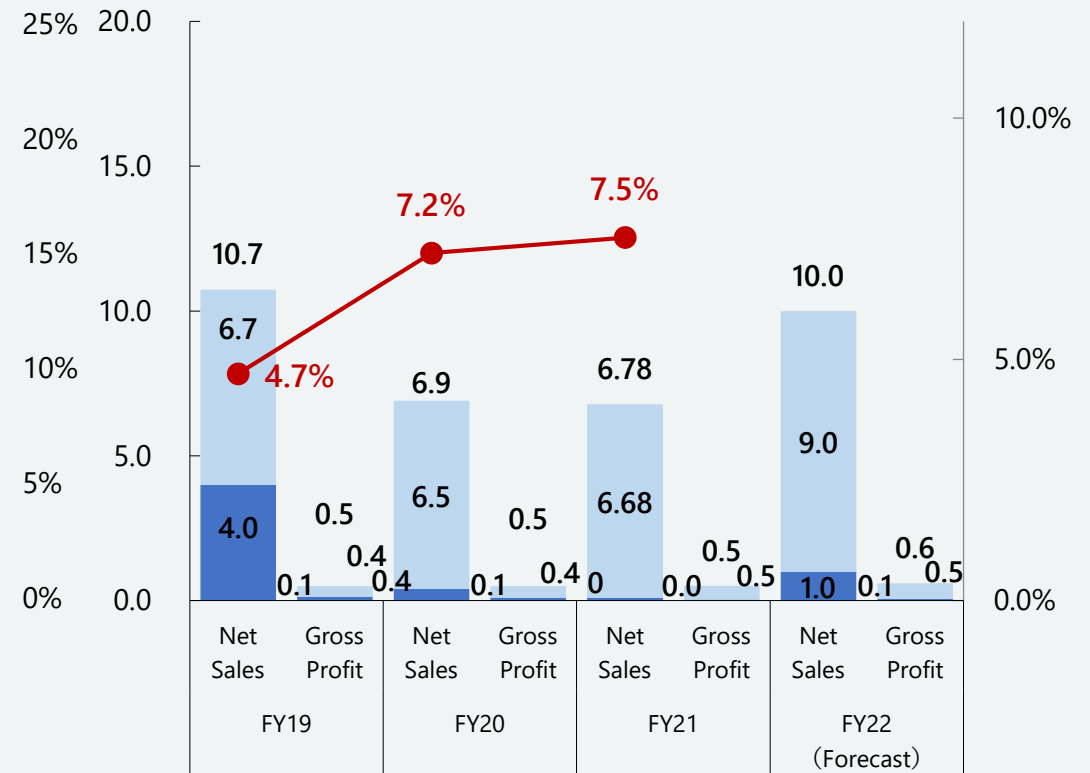
■ Net sales      ■ Gross profit  
-●- Gross profit margin\_forecast    -●- Gross profit margin\_results

■ Directly Controlled      ■ Major Local Subsidiaries  
-●- Gross profit margin\_results

(Billions of Yen)



(Billions of Yen)



\*Net Sales and profit of major local subsidiaries are contained "others" segment.

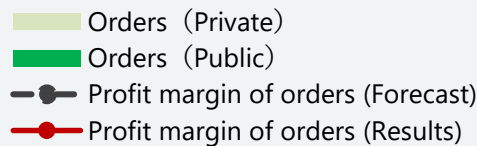
## 2. Orders Received and Profit Margin on Orders

(Maeda Corp. Non-Consolidated)

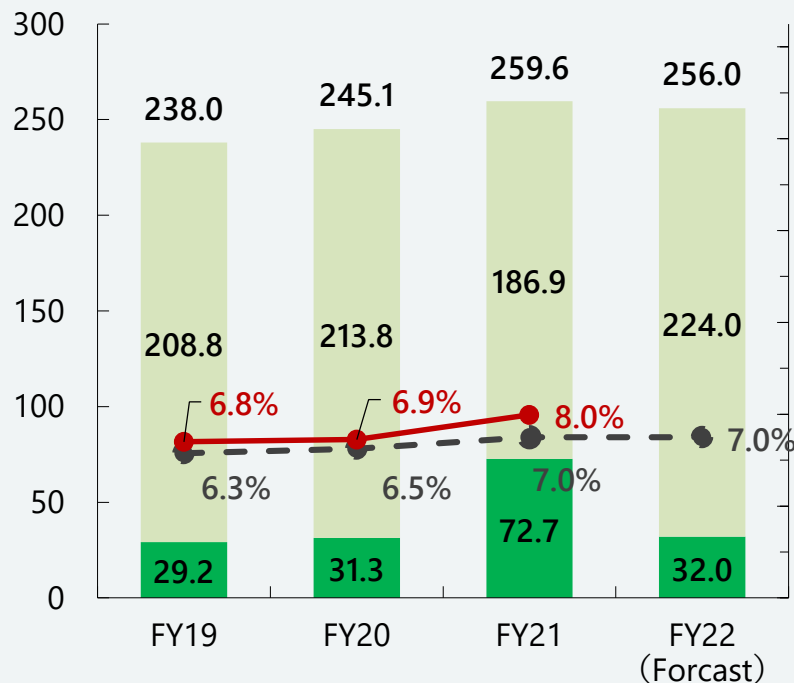
- FY21 Orders and profit margin on orders achieved the forecast of the beginning of fiscal year. Profit margin on orders achieved record levels by 8.0%.
- After FY22 Secured sales information with a highly accurate sales leads approx. 170 billion in FY22. Secured sales information on large projects worth more than 10 billion yen in FY22 and beyond, amounting to more than 1 trillion yen over five years.

### Domestic※

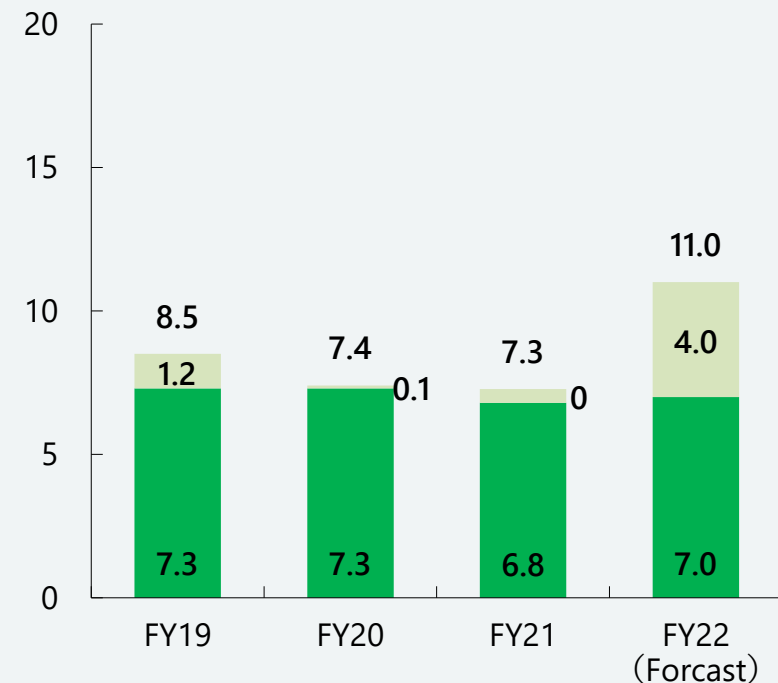
### Overseas※



(Billions of Yen)



(Billions of Yen)



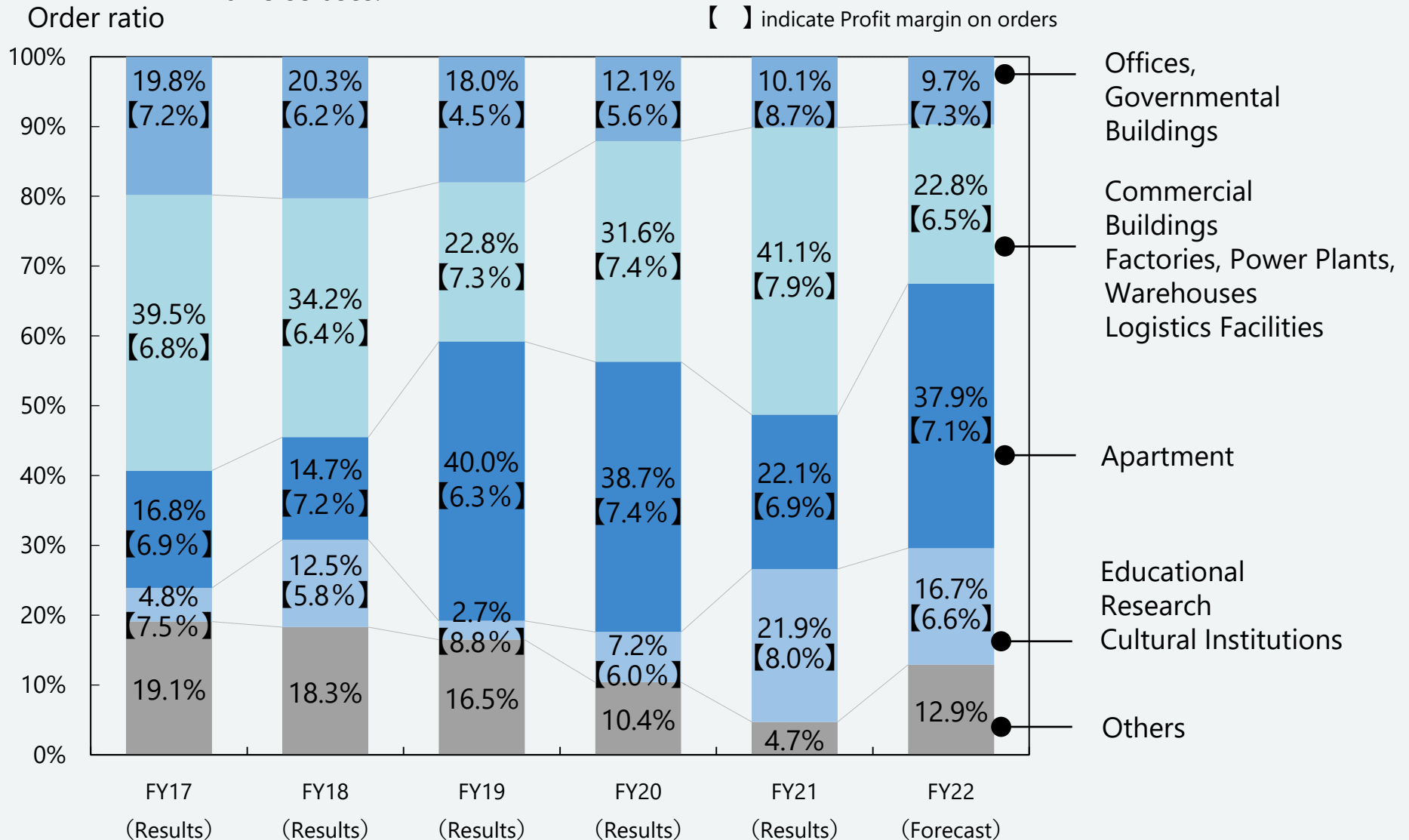
※Net Sales and profit of major local subsidiaries are contained "others" segment.



### 3. Types of Orders received

(Maeda Corp. Non-Consolidated)

- FY21 The ratio of 'Factories and power plants, warehouses and logistics facilities' increase due to the orders for biomass power plants and logistics facilities. The ratio of 'Educational and cultural facilities' increase due to the orders for indoor and outdoor sports facilities
- After FY22 Continued focus on multiple orders for redevelopment projects 'apartment', as well as orders for diverse uses.



## Segment Highlights

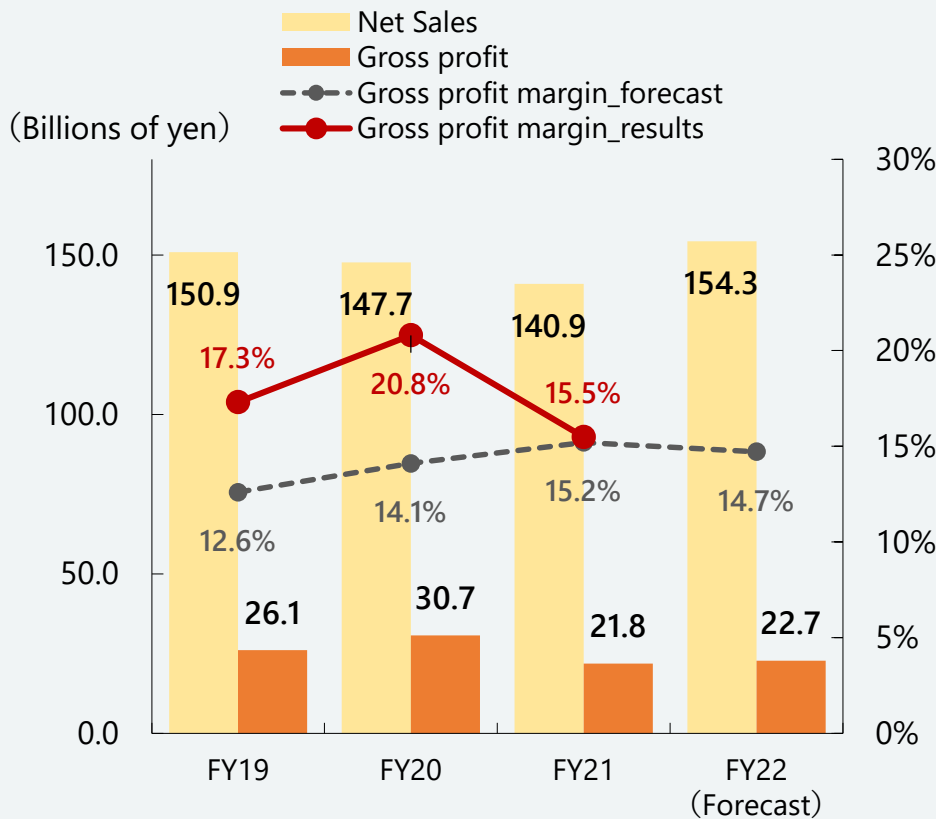
Building Construction	<b>Civil Engineering</b>	Infrastructure Operations
Road Paving	Machinery	Others

## 4. Trends in Construction Revenue and Construction Profit

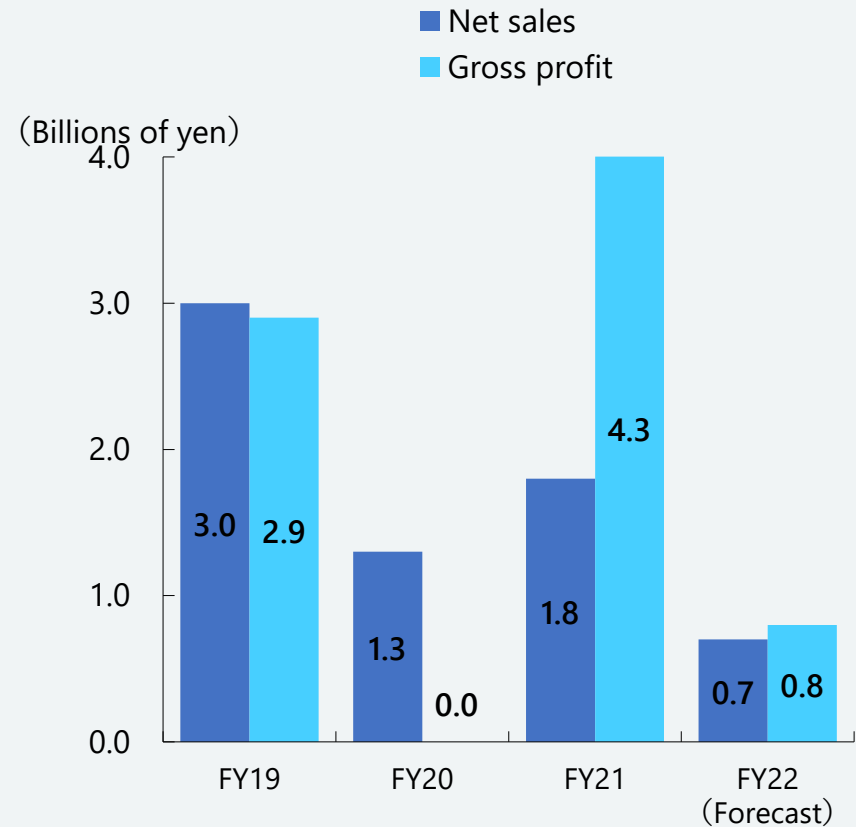
(Maeda Corp. Non-Consolidated)

- FY21 Domestic net sales and gross profit decreased against FY20, due to a few of large-scale projects and affection of temporary suspension of construction. Overseas gross profit increased due to reversal of provision for loss on construction contracts for disputes.
- After FY22 Construction revenue and profit are expected to progress steadily due to large-scale projects such as construction related to Linear Chuo Shinkansen.

### Domestic\*



### Overseas\*



\* Excluding real estate business.

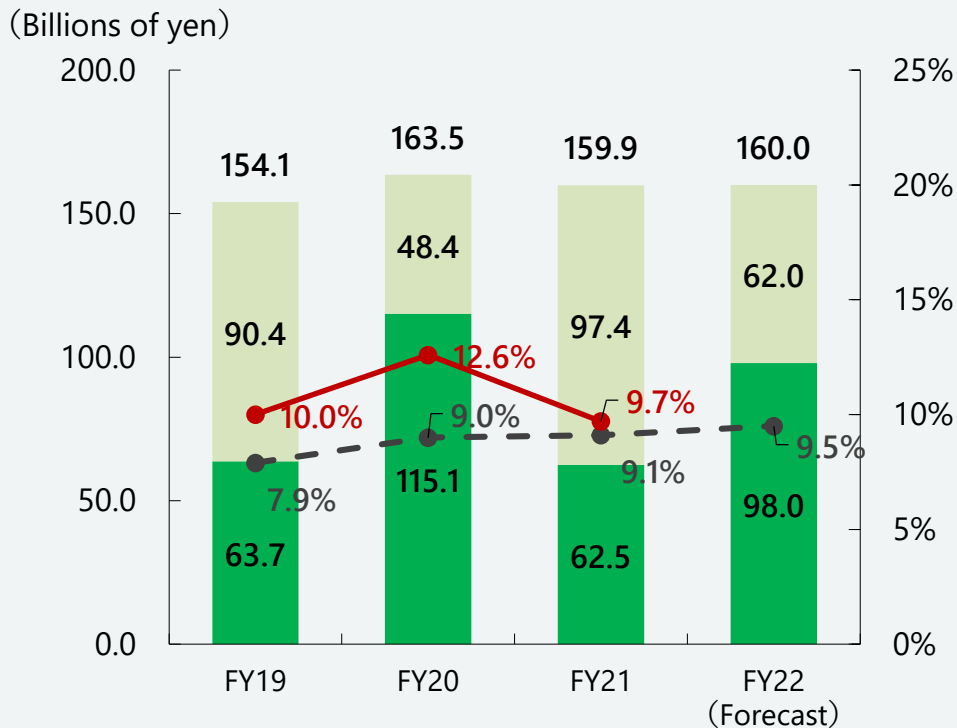
## 5. Orders Received and Profit Margin on Orders

(Maeda Corp. Non-Consolidated)

- FY21 Both orders received and profit margin on orders received achieved the forecast of the beginning of fiscal year
- After FY22 Continue bidding with profitability. Aim to achieve higher profit margin on orders received than FY21. Strengthen initiatives for public construction projects.

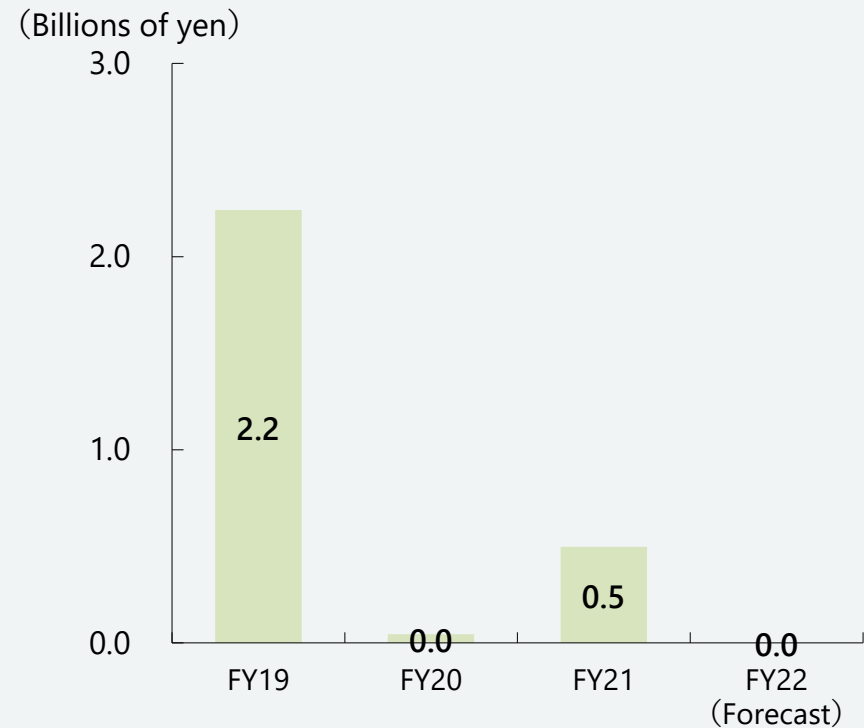
### Domestic\*

■ Orders (Private)      ■ Orders (Public)  
—●— Profit margin\_Forecast      —●— Profit margin\_Results



### Overseas\*

■ Orders (Directly Controlled)



\* Excluding real estate business.

## Segment Highlights

Building Construction	Civil Engineering	<b>Infrastructure Operations</b>
Road Paving	Machinery	Others

## 6. Contribution to Consolidated profits

- Gains were recorded on the sale of two solar power projects in FY21.
- We expect operating profit to reach a record high due to sale of a wind power project.
- In April 2022, the Osaka Industrial Water Concession, first concession project including pipelines in Japan, will begin operation, aiming to establish the "Osaka Industrial Water Concession Model" and expand it nationwide.

(Billions of Yen)

		FY17 (Results)	FY18 (Results)	FY19 (Results)	FY20 (Results)	FY21 (Result)	FY22 (Forecast)	FY27 NEXT10
Contribution to consolidated profit (total)		4.6	6.2	5.3	5.2	7.2	10.9	30.0
Breakdowns	Operating profit of consolidated subsidiaries (Aichi Road C, Goyozan Solar, etc.)	3.9	3.8	4.8	4.3	4.0	2.9	–
	Contribution to non-consolidated results (O&M, EPC, development and other outsourcing profit, etc.)	0.7	1.3	0.5	1.2	0.2	0.8	–
	Other profit ※	0.0	1.1	0.0	-0.3	2.9	7.1	–

※Other profit includes gain on sales, dividends on shares of unconsolidated SPCs, etc.

## 7. Renewable Energy Projects

Projects	Locations	AC	FIT Prices	Total Project Costs (Billions of Yen)	Status
Solar Power Plants	Tsukuba City, Ibaraki Pref.	2 MW	40JPY	Approx. 0.6	2013/3 Completed
	Ofunato City, Iwate Pref.	18 MW	40JPY	Approx. 6.4	2022/3 Sold
	Kitaibaraki City, Ibaraki Pref.	6.5 MW	36JPY	Approx. 2.1	2016/3 Sold
	Mine City, Yamaguchi Pref.	7 MW	40JPY	Approx. 2.8	2022/3 Sold
	Kai City, Yamanashi Pref.	18 MW	36JPY	Approx. 7.0	2020/5 Completed/Sold
Windfarms	Rokkasho Village, Aomori Pref.	20 MW	22JPY	Approx. 11.3	2016/6 Sold
	Happo Town, Akita Pref.	20 MW	22JPY	Approx. 7.2	2019/1 Completed
Biomass Power Plants	Ozu City, Ehime Pref.	50 MW	24JPY	Approx. 40.0	2024/7 Completion Scheduled
Total		141.5MW		Approx. 77.0	

Scheduled to be sold in June and recorded in 1Q

Offshore Windfarms	every region of the country	Planning	–	–	developing
Onshore Windfarms	every region of the country	Planning	–	–	developing
Total		1,000MW or more		Hundreds of billions of yen or more	

## Segment Highlights

Building Construction	Civil Engineering	Infrastructure Operations
<b>Road Paving</b>	Machinery	Others



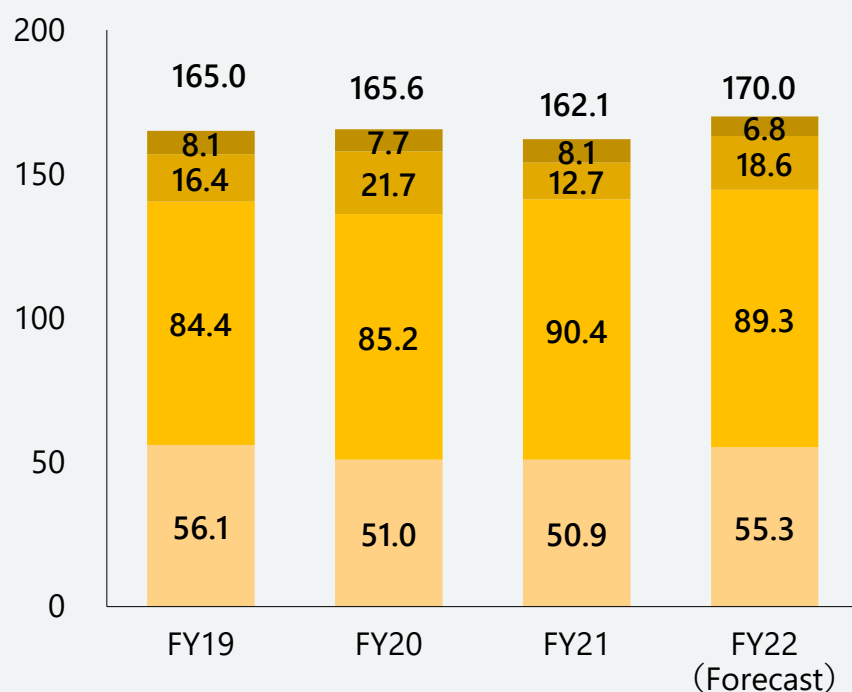
## 8. Construction business : Orders, Construction revenue and profit

- FY21 Orders received from public decreased by 8.2 billion from FY20. Orders for small projects remained flat, but the profit margin deteriorated due to an increase in low-margin projects to secure orders and difficult negotiations on design changes.
- After FY22 By strengthening efforts in public works and comprehensive management projects and reducing lost earnings, we will strengthen profitability. We also increase efforts in large-scale public works by leveraging Maeda Corp's technical proposal capabilities.

Orders received<sup>※1</sup>

Small project Private Public Others<sup>※2</sup>

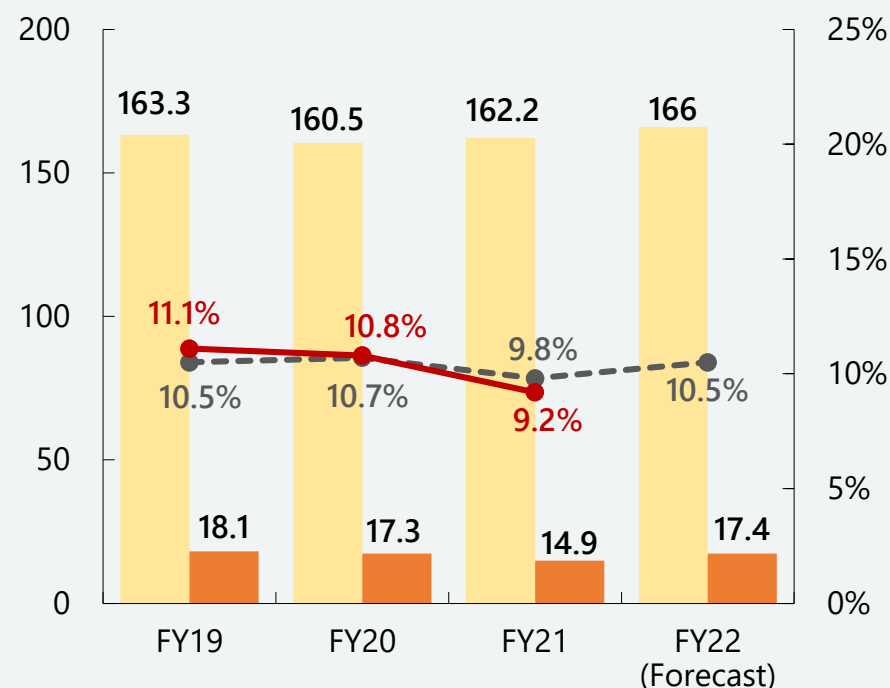
(Billions of yen)



Net Sales & Gross Profit<sup>※1</sup>

Net sales Gross profit  
Gross profit margin\_forecast Gross profit margin\_results

(Billions of yen)

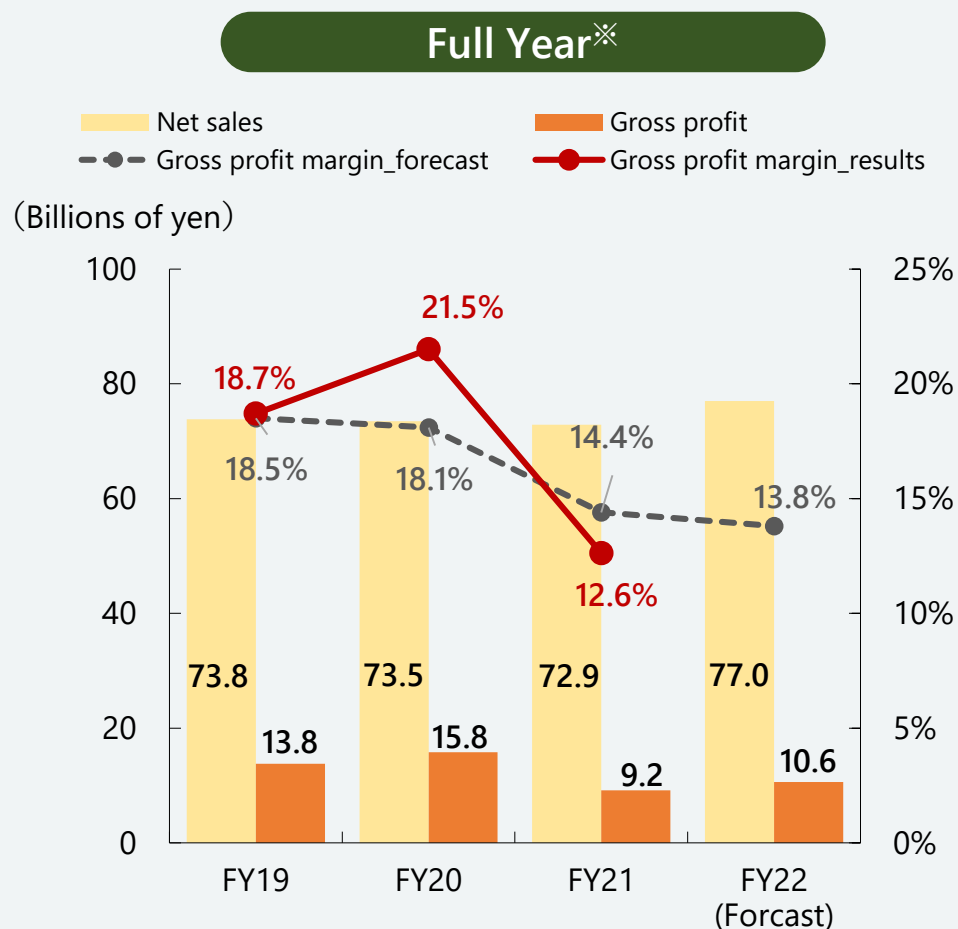


\*1 The figures are same as Maeda Road (consolidated) in the past, and do not take into account the consolidation and elimination within the INFRONEER Group.

\*2 Others: Orders which Subsidiaries got (mainly public construction).

## 9. Manufacturing and sales Business: Net Sales and Gross Profit

- FY21 Significant decrease in profits due to high price of crude oil despite sales price increases.
- After FY22 We continue to promote sales price adjustments and improve profitability by improvement in operation rate of transport dump trucks, etc. Due to the impact of the policy 'Comprehensive emergency measures for crude oil price and price hikes, etc.' approved by the Cabinet on April 26, each local government are also trying to adjust sales price. These effects are expected to lead to a recovery in profit margins in the manufacturing and sales business in the second half of FY22.



\*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.

## Segment Highlights

Building Construction	Civil Engineering	Infrastructure Operations
Road Paving	<b>Machinery</b>	Others

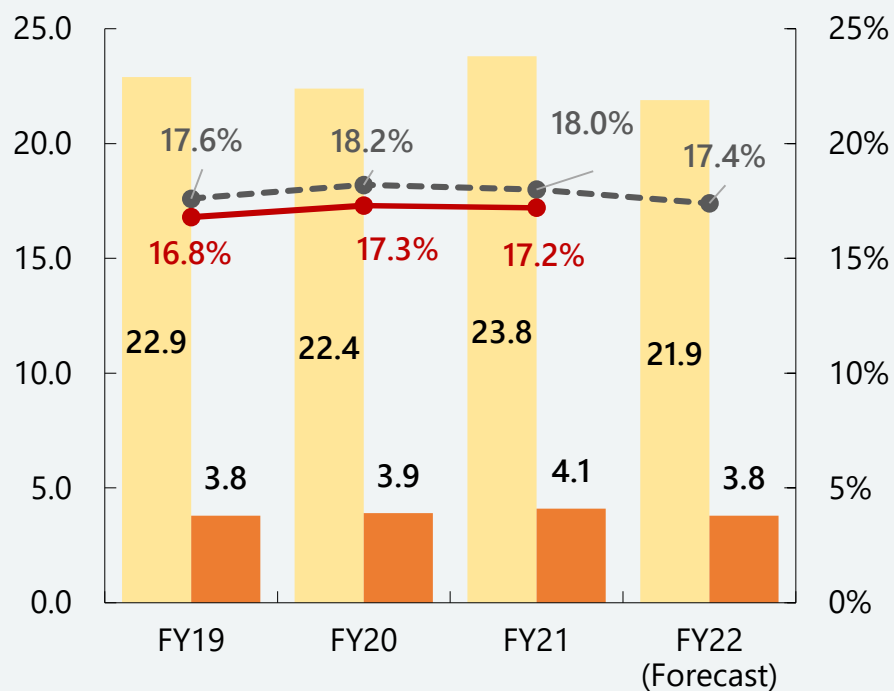
# 10. Net Sales and Gross Profit

- FY22 Sales of new and used construction machinery, and sales of Spider crane are steady growth.
- After FY22 By expanding the range of battery-powered cranes, we expect demand to increase, especially in Europe. Industrial machinery products are steady growth, and both sales and gross profit are achieved to exceed FY21 sales.

## Construction Machinery<sup>※2</sup>

■ Net sales      ■ Gross profit  
-●- Gross profit margin\_forecast      -●- Gross profit margin\_results

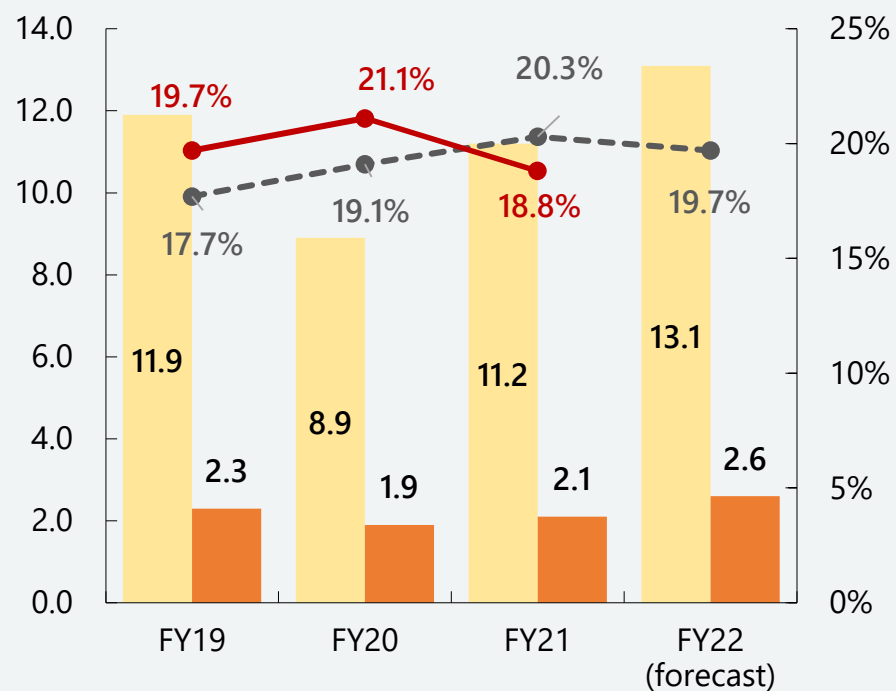
(Billions of Yen)



## Industrial machinery & Steel Products<sup>※3</sup>

■ Net sales      ■ Gross profit  
-●- Gross profit margin\_forecast      -●- Gross profit margin\_results

(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.

# Appendix

## 1. [Non-Consolidated]Maeda Corporation Results and Full-Year Forecasts

(Billions of yen)

		FY20	FY21			FY22		
		(1)Results	(2)Forecast (at 2Q)	(3)Results	YoY (2)-(1)	+/- (3)-(2)	(4)Forecast	+/- (4)-(3)
<b>Net Sales</b>		<b>366.1</b>	<b>386.0</b>	<b>365.8</b>	$\Delta 0.3$	$\Delta 20.2$	<b>402.5</b>	<b>36.7</b>
Building Construction	Total	214.4	226.4	216.8	2.4	$\Delta 9.6$	238.5	21.7
	Domestic	213.9	226.3	216.7	2.8	$\Delta 9.6$	237.5	20.8
	Overseas	0.5	0.1	0.1	$\Delta 0.4$	0.0	1.0	0.9
Civil Engineering	Total	148.6	149.4	141.5	$\Delta 7.1$	$\Delta 7.9$	155.0	13.5
	Domestic	147.7	148.8	140.9	$\Delta 6.8$	$\Delta 7.9$	154.3	13.4
	Overseas	0.9	0.6	0.6	$\Delta 0.3$	0.0	0.7	0.1
Infrastructure Operations		1.4	7.5	4.6	3.2	$\Delta 2.9$	7.5	2.9
Real Estate		1.6	2.8	2.9	1.3	0.1	1.5	$\Delta 1.4$
<b>Gross Profit</b>		<b>53.7 (14.7%)</b>	<b>56.0 (14.5%)</b>	<b>54.1 (14.8%)</b>	<b>0.4</b>	$\Delta 1.9$	<b>57.0 (14.2%)</b>	<b>2.9</b>
Building Construction	Total	20.8 (9.7%)	24.3 (10.7%)	22.7 (10.5%)	1.9	$\Delta 1.6$	25.3 (10.6%)	2.6
	Domestic	20.8 (9.7%)	24.2 (10.7%)	22.6 (10.4%)	1.8	$\Delta 1.6$	25.2 (10.6%)	2.5
	Overseas	0.1 (11.8%)	0.0 (25.0%)	0.0 (24.8%)	$\Delta 0.1$	0.0	0.1 (10.0%)	0.1
Civil Engineering	Total	30.7 (20.6%)	22.8 (15.2%)	25.3 (17.9%)	$\Delta 5.4$	2.5	23.5 (15.2%)	$\Delta 1.8$
	Domestic	30.7 (20.8%)	22.4 (15.1%)	21.8 (15.5%)	$\Delta 8.9$	$\Delta 0.6$	22.7 (14.7%)	0.9
	Overseas	$\Delta 0.0$ -	0.4 (65.1%)	3.5 -	3.6	3.1	0.8 (102.7%)	$\Delta 2.8$
Infrastructure Operations		1.4 (99.0%)	7.5 (100.0%)	4.5 (99.0%)	3.1	$\Delta 3.0$	7.5 (100.0%)	3.0
Real Estate		0.7 (45.2%)	1.5 (53.8%)	1.6 (55.2%)	0.9	0.1	0.8 (50.0%)	$\Delta 0.8$
<b>SG&amp;A</b>		<b>23.9 (6.5%)</b>	<b>26.5 (6.9%)</b>	<b>26.8 (7.3%)</b>	<b>2.9</b>	<b>0.3</b>	<b>26.4 (6.6%)</b>	<b><math>\Delta 0.4</math></b>
<b>Operating Profit</b>		<b>29.7 (8.1%)</b>	<b>29.5 (7.6%)</b>	<b>27.3 (7.5%)</b>	$\Delta 2.4$	$\Delta 2.2$	<b>30.6 (7.6%)</b>	<b>3.3</b>
<b>Ordinary Profit</b>		<b>45.2 (12.4%)</b>	<b>36.6 (9.5%)</b>	<b>35.2 (9.6%)</b>	$\Delta 10.0$	$\Delta 1.4$	<b>32.1 (8.0%)</b>	$\Delta 3.1$
<b>Net Income</b>		<b>36.2 (9.9%)</b>	<b>27.0 (7.0%)</b>	<b>28.5 (7.8%)</b>	$\Delta 7.7$	1.5	<b>28.0 (7.0%)</b>	$\Delta 0.5$

## 2. [Consolidated] Maeda Road Results and Full-Year Forecasts

(Billions of yen)

	FY20		FY21				FY22	
	(1)Results	(2)Forecast (at 2Q)	Results		YoY (2)-(1)	+/- (3)-(2)	Forecast	+/- (4)-(3)
<b>Net Sales</b>	<b>234.6</b>	<b>240.0</b>	<b>235.6</b>		<b>1.0</b>	<b>△4.4</b>	<b>243.0</b>	<b>7.4</b>
Construction business	160.5	163.7	162.1		1.6	△1.6	166.0	3.9
Production and sales	73.5	76.3	72.8		△0.6	△3.4	77.0	4.1
Other	0.6	—	0.6		0.0	—	—	—
<b>Gross profit</b>	<b>33.3 (14.2%)</b>	<b>27.0 (11.3%)</b>	<b>24.3 (10.3%)</b>		<b>△9.0</b>	<b>△2.7</b>	<b>28.0 (11.5%)</b>	<b>3.7</b>
Construction business	17.3 (10.8%)	16.0 (9.8%)	14.9 (9.2%)		△2.4	△1.1	17.4 (10.5%)	2.5
Production and sales	15.8 (21.5%)	11.0 (14.4%)	9.2 (12.6%)		△6.6	△1.8	10.6 (13.8%)	1.4
Others	0.2 (33.4%)	—	0.2 (38.9%)		0.0	—	—	—
<b>SG&amp;A</b>	<b>12.6 (5.4%)</b>	<b>13.4 (5.6%)</b>	<b>12.6 (5.3%)</b>		<b>0.0</b>	<b>△0.8</b>	<b>14.2 (5.8%)</b>	<b>1.6</b>
<b>Operating Profit</b>	<b>20.7 (8.8%)</b>	<b>13.6 (5.7%)</b>	<b>11.7 (5.0%)</b>		<b>△9.0</b>	<b>△1.9</b>	<b>13.8 (5.7%)</b>	<b>2.1</b>
<b>Ordinary Profit</b>	<b>21.1 (9.0%)</b>	<b>13.7 (5.7%)</b>	<b>12.2 (5.2%)</b>		<b>△8.9</b>	<b>△1.5</b>	<b>14.0 (5.8%)</b>	<b>1.8</b>
<b>Net Income</b>	<b>16.8 (7.1%)</b>	<b>11.0 (4.6%)</b>	<b>9.6 (4.1%)</b>		<b>△7.2</b>	<b>△1.4</b>	<b>9.2 (3.8%)</b>	<b>△0.4</b>

## 3. [Consolidated] Maeda Seisakusho Results and Full-Year Forecasts

(Billions of yen)

	FY20	FY21				FY22	
	(1)Results	(2)Forecast (at 2Q)	Results	YoY (2)-(1)	+/- (3)-(2)	Forecast	+/- (4)-(3)
<b>Net Sales</b>	<b>33.5</b>	<b>35.7</b>	<b>37.1</b>	<b>3.6</b>	<b>1.4</b>	<b>37.2</b>	<b>0.1</b>
Construction machinery	22.4	21.7	23.8	1.4	2.1	21.9	△1.9
Industrial and steel structure machinery etc	8.9	11.8	11.2	2.3	△0.6	13.1	1.9
Care products and others	2.2	2.2	2.1	△0.1	△0.1	2.2	0.1
<b>Gross profit</b>	<b>6.8 (20.4%)</b>	<b>7.4 (20.7%)</b>	<b>7.4 (19.8%)</b>	<b>0.6</b>	<b>0.0</b>	<b>7.6 (20.3%)</b>	<b>0.2</b>
Construction machinery	3.9 (17.3%)	3.9 (18.0%)	4.1 (17.2%)	0.2	0.2	3.8 (17.4%)	△0.3
Industrial and steel structure machinery etc	1.9 (21.1%)	2.4 (20.3%)	2.1 (18.8%)	0.2	△0.3	2.6 (19.7%)	0.5
Care products and others	1.1 (49.1%)	1.1 (52.3%)	1.2 (54.7%)	0.0	0.0	1.2 (53.0%)	0.0
<b>SG&amp;A</b>	<b>5.4 (16.2%)</b>	<b>5.7 (16.0%)</b>	<b>5.6 (15.1%)</b>	<b>0.2</b>	<b>△0.1</b>	<b>6.0 (16.1%)</b>	<b>0.4</b>
<b>Operating Profit</b>	<b>1.4 (4.2%)</b>	<b>1.7 (4.7%)</b>	<b>1.8 (4.8%)</b>	<b>0.4</b>	<b>0.1</b>	<b>1.6 (4.2%)</b>	<b>△0.2</b>
<b>Ordinary Profit</b>	<b>1.5 (4.5%)</b>	<b>1.8 (4.9%)</b>	<b>1.9 (5.0%)</b>	<b>0.4</b>	<b>0.1</b>	<b>1.7 (4.5%)</b>	<b>△0.2</b>
<b>Net Income</b>	<b>1.0 (3.0%)</b>	<b>1.1 (3.1%)</b>	<b>1.2 (3.2%)</b>	<b>0.2</b>	<b>0.1</b>	<b>1.1 (3.0%)</b>	<b>△0.1</b>



## 4. INFRONEER Group's Financial Results and Forecast

(Millions of Yen)

Consolidated Subsidiaries	FBS			Fujimi Koken			JM		
	FY20	FY21	FY22 Forecast	FY20	FY21	FY22 Forecast	FY20	FY21	FY22 Forecast
Net sales	23,014	20,979	21,382	7,317	7,383	8,700	19,794	21,005	21,000
Operating profit	995	1,043	986	310	281	170	△92	528	460
Ordinary profit	1,027	1,085	996	350	1,826	190	△48	548	470
Profit	637	720	650	251	1,406	155	△62	388	296

Consolidated Subsidiaries	Aichi Road Concession			Miotsukushi Industrial Water Concession		
	FY20	FY21	FY22 Forecast	FY20	FY21	FY22 Forecast
Net sales	12,836	13,445	13,406	—	—	1,290
Operating profit	3,147	3,080	2,808	—	—	36
Ordinary profit	1,692	1,752	1,606	—	—	36
Profit	1,555	1,612	1,476	—	—	22

Equity Method Affiliates	Toyo Construction			Hikarigaoka Corporation ※		
	FY20	FY21	FY22 Forecast	FY20	FY21	FY22 Forecast
Net sales	154,799	136,571	162,694	44,554	3,617	3,800
Operating profit	12,984	8,464	8,500	826	495	500
Ordinary profit	12,833	8,227	8,500	1,340	2,972	1,560
Profit	8,488	5,424	6,000	802	2,400	1,100

※Decrease in net sale in FY21 is caused by application of ASBJ Statement No. 29 "Accounting Standards for Revenue Recognition."

## 5. Dividends for the Earth

INFRONEER HD has taken over the system 「Dividends for the Earth」 that Maeda Corp. has been working on since 2010, then promote activities that actively involve employees and their families in cooperation with local communities and NPOs.

Subject of Dividend to the Earth	Category	Items
<p><b>Maeda Green Commit</b></p> <p>Solving social issues, and donations and support for environmental activities and R&amp;D</p>	Forest improvement activities	MAEDA's forest: Saku2・Fukui・Takamori forest improvement activities MAEDA's forest: New employee's forest improvement activities
	Eco System	Support for "Biodiversity awards" Support for Aichi native species preservation association
	Eco School	Donation to Keidanren's 「Bookshelf of Biodiversity」 「MAEDA environmental picture book」 (Vol.1~Vol.5)
	Eco Aid	Donation to Japan Committee for UNICEF Support for OISCA Children's Forest Program in Thailand
		Purchase of Tradable Green Certificates Support for digitization of audiovisual aids for preservation of Galapagos history
		Donation to NPO・NGO for environmental activities and survey Donation to Keidanren Committee on Nature Conservation
	Eco Angel	Donation to WASEDA Supporters Club Donation to activities to support the independence of people with disabilities
		Donation to activities to support children in developing countries Donation to advanced medical care and contributing to mental and physical health
Eco-Point System	Green R&D	Donation to researches and activities in relation to disaster prevention and mitigation Corporate Version of Hometown Tax to Fukui Prefecture Technology Development Support to resolve global environmental and social issues
SII(Social Impact Investment)		The system to promote environmental activities in all spheres of life for employees, their families and individuals. Investment or Support for start-up companies working on global environmental issues and social issues

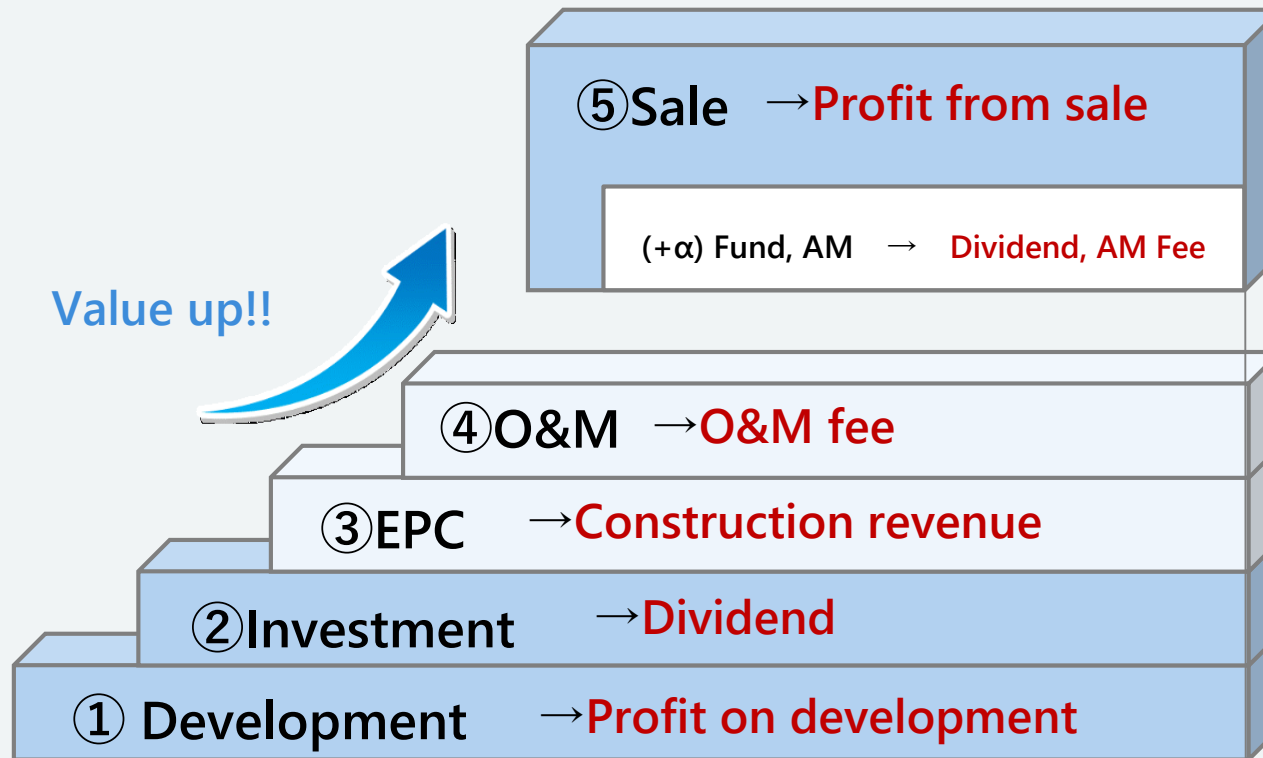
## 6. Segments

- Segments of INFRONEER Holdings and Maeda Corporation will be changed.
- There will be no major changes in results due to the change in segments.

NEW Segment of INFRONEER Holdings		FORMER Segment of Maeda Corporation	
<b>Building Construction</b>	MK Building Construction MK Real Estate (Building Construction)	<b>Building Construction</b>	MK Building Construction JM Thai Maeda Corporation Limited FBS Building Construction
<b>Civil Engineering</b>	MK Civil Engineering MK Real Estate (Civil Engineering)	<b>Civil Engineering</b>	MK Civil Engineering FBS Civil Engineering
<b>Road Paving</b>	MD (Consolidated)	<b>Road Paving</b>	MD (Consolidated)
<b>Machinery</b>	MS (Consolidated)	<b>Manufacturing</b>	MS (Consolidated) Fujimi Koken
<b>Infrastructure Operations</b>	MK Infrastructure Operations Other subsidiaries	<b>Infrastructure Operations</b>	MK Infrastructure Operations Other subsidiaries
<b>Others</b>	JM Thai Maeda Corporation Limited FBS Fujimi Koken	<b>Others</b>	MK Real Estate

## 7. Business Model of Infrastructure Operations

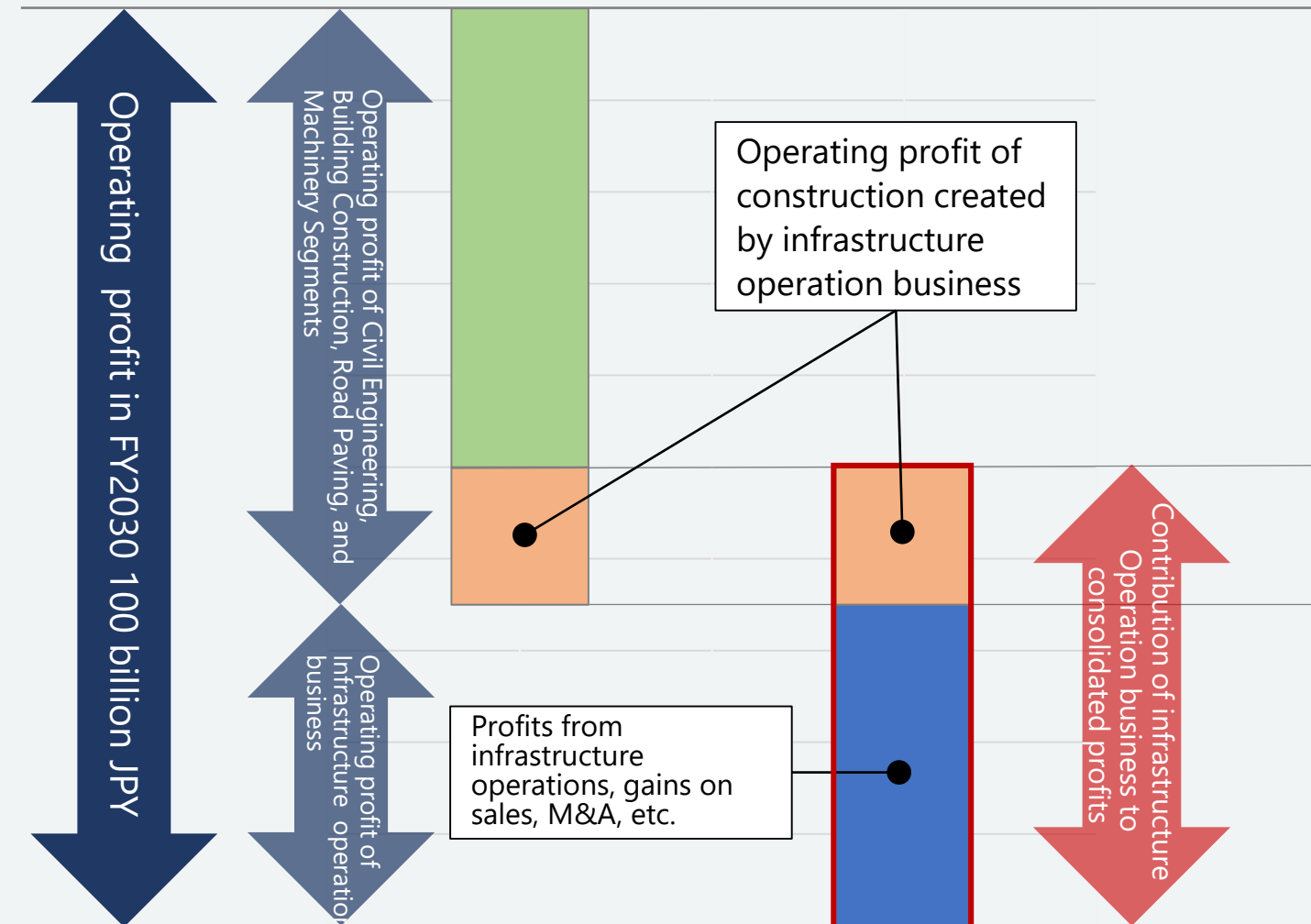
- Infrastructure operations is business that gain profits on every steps from upstream to downstream of infrastructure management.



- 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.

## 8. Contributions of infrastructure operation segment to the consolidated profit

- "Contribution of infrastructure management business to consolidated profits"  
 = "Profits from construction projects (EPC) generated by the infrastructure operation businesses" and "consolidated profits of SPCs involved in infrastructure operation, gains on sales, and profits of M&A, etc."



## 9. Topics – Focusing on Winning Contracts for Major Multipurpose Building Projects

### (Tentative) Fukuoka East General Government Building Site Office Building for New Construction



In the area around Hakata Station where further development is expected, develop a green environment will be developed to provide office workers with enrichment and relaxation. The wide openings give a sense of openness, connectivity, liveliness and expansion. Aim to create a business environment where people and the city shine. Provide for a well-developed BCP to prepare for disasters.

Employer : Kyushu Railway Company, FUKUOKA JISHO CO., LTD, Aso Corporation

Item	Office
Structure and scale	Steel construction, 1 basement floor and 12 above-ground floors
Total floor space	21,535 m <sup>2</sup>
Construction period	Mar 2022 - Mar 2024.

### Takahama Clean Centre for New Construction



The city's waste treatment facilities have been aging and increasing repair costs and longer repair periods are becoming issues. In addition, there is a need to develop the scale and capacity to cope with social changes. As a resource-recycling facility, it aims to contribute to the prevention of global warming and the realization of a low-carbon society.

Employer : Takasaki City, Gunma

Item	Waste treatment facility
Structure and scale	SRC construction, 1 basement floor and 5 above-ground floors
Total floor space	30,714m <sup>2</sup>
Construction period	July 2021 - January 2025

# 10. Topics – Contribute to National Resilience Plan

## Ohno Aburasaka Road Ohtani Tunnel Construction



The Ono-Aburasaka Road runs from Higashi-Ichibu to Nakatsugawa and forms part of the Chubu Longitudinal Expressway. The road is designed to form an expressway network, ensure stable traffic, vitalize the local economy, utilize local and tourist attractions and support medical activities.

Order : Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism

Place	Ono city, Fukui, Japan
Overview	Extending tunnel L=1,435m NATM Inner space cross-sectional area 92.9m <sup>2</sup>
Schedule	February 2022 to February 2025

## Toda City rainwater storage pipe construction



A large-scale project by Toda City to eliminate flood damage caused by frequent guerrilla rains and typhoons. A rainwater storage pipe facility was constructed underground on Kita-dori Avenue. The facility is capable of storing 26,000 m<sup>3</sup> of rainwater and supports 50 mm/hour of rainfall.

Order : Japan Sewage Works Agency

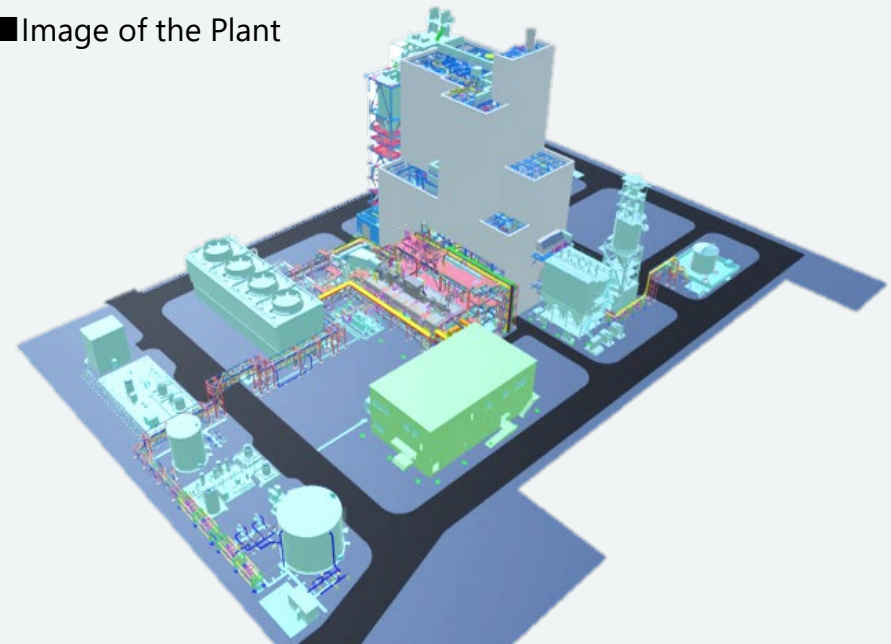
Place	Toda city, Saitama, Japan
Overview	Mud Pressure Shield Method $\Phi$ 6,000mm L=906m
Schedule	April 2022 to July 2024

# 11. Topics— Introduction of Ozu Biomass Power Plant

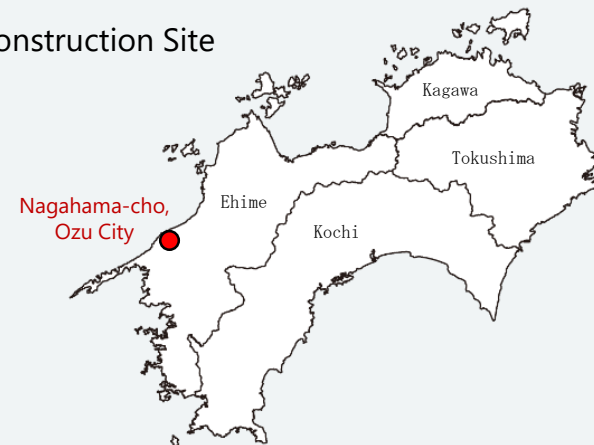
- Ozu Biomass Power Plant generates electricity using wood pellets imported from overseas as fuel.
- Maeda Corp, JAPEX, Yonden Business and SHINKO DENSO invest in and promote this project.
- Infrastructure Operation department and Contracting department have worked together from the development stage to generate profits.

Site	Nagahama-cho, Ozu City, Ehime Prefecture
SPC	Ozu Biomass Power Generation Co.
Component companies	Maeda Corp.(Approx. 54%) JAPEX(Approx. 35%) Yonden Business Co.,Inc. (Approx. 8%) SHINKO DENSO co.,Ltd (Approx. 3%)
EPC	Maeda Corp. (Plant : Mitsubishi Heavy Industries JV)
Schedule	construction : since June 2022 commercial operation : since August 2024
Business Overview	<ul style="list-style-type: none"> <li>• Generation output : Approx. 50MW</li> <li>• Annual power generation : Approx. 350 million kWh (For 110,000 households)</li> <li>• Fuel : Wood Pellet 100% (200,000 tons per year)</li> <li>• FIT Price : 24JPY</li> <li>• Recipient of electricity : Yonden T&amp;D</li> <li>• Total Project Cost : Approx.40.0 billions of Yen</li> </ul>

Image of the Plant



Construction Site

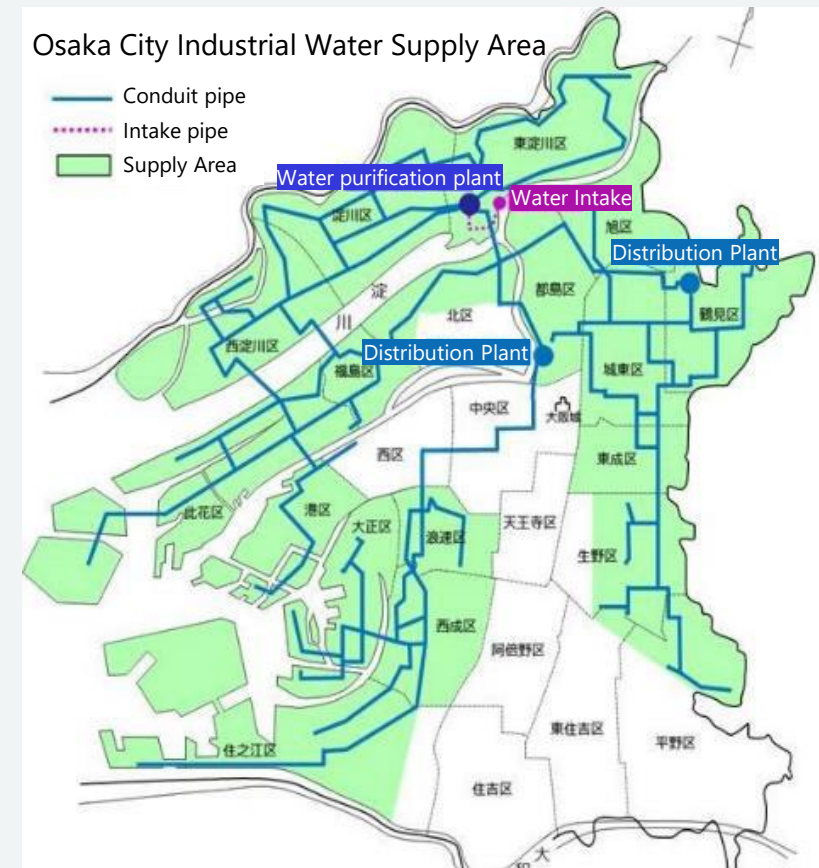




## 12. Topics—Start of Osaka City Industrial Water Concession since April 2022

- Establish the **'Model of Osaka City Industrial Water'** and spread throughout Japan
  - ✓ First concession business including operation and maintenance of pipelines
  - ✓ First industrial water supply business in Japan which implement all processes
  - ✓ By application of state monitoring maintenance system of pipelines that combine cutting edge technology from Japan and abroad, it makes possible to prevent large-scale water leak in advance and extend the life of the pipelines.
  - ✓ We start new rate plan, assistance with new starts and consulting service in order to respond to the needs of customers.

<b>Order</b>	Osaka City Waterworks Bureau
<b>SPC</b>	Miotsukushi Industrial Water Concession Co., Ltd.
<b>Component companies</b>	Maeda Corp.(71%) Nippon Koei Co., Ltd.(25%) NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION(3%) Toshiba Infrastructure Systems & Solutions Corporation(1%)
<b>Period</b>	April 2022 to March 2032 (10 years)
<b>Scope</b>	
<b>Business Contents</b>	<ul style="list-style-type: none"> <li>• Supply and management of Industrial water, etc.</li> <li>• Management of water purification and distribution plants</li> <li>• Management of pipelines (maintenance and renewal)</li> <li>• Customer Services</li> <li>• Response to disasters and accidents</li> </ul>



# 13. Topics – Fuchu City Comprehensive Road Management Project

## • Outline

Contract Period	April 2021 to March 2024 (3 years)
Business Contents	Call center (citywide), general management, patrol, maintenance, repair (less than ¥500,000), accident and disaster response, consultation on requests [above, total value contract]. Repairs and renewals (500,000 yen to 5 million yen), tree pruning [above, unit price contract].

## Main initiatives in Fuchu City Comprehensive Road Management Project

- Conversion to preventive maintenance management by reinforcement of road patrols and analysis of complaint and request data
- Optimization of call center operations by implementation of various systems and developing own manuals
- Continuous improvement of business scheme by ongoing dialogue and collaboration with local government and companies

By utilizing our know-how, we achieve **'Reduction of administrative costs'** and **'Improvement of Citizen Service'**.

## • Daily operations



Road Repair



Plant Management

## • Our own initiatives



Awareness Campaign



Exhibiting at Fuchu City Events

## Optimization of patrol with AI



Road surface anomaly detection by utilizing probe data

Demonstration tests of various ICT and construction technologies



Administrative inspection from municipalities throughout Japan

14. Topics – Introducing attractive products to the market

Aiming for carbon neutrality « Expanded line-up of battery-powered cranes »

Battery-powered spider cranes launched from small models

MCシリーズ / CCシリーズ

# Zero Emissions

Ecological, Economical and Efficient work by High-performance lithium-ion battery



**FY20**

**MC285CB-3**



**FY21**

**MC305CB-3**



# 15. Topics – 'Further expansion of business areas'

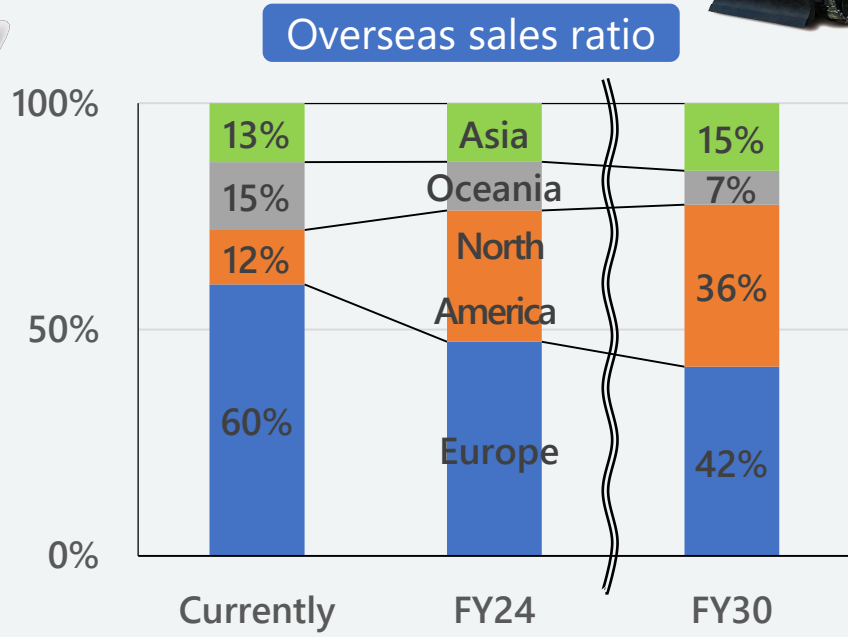
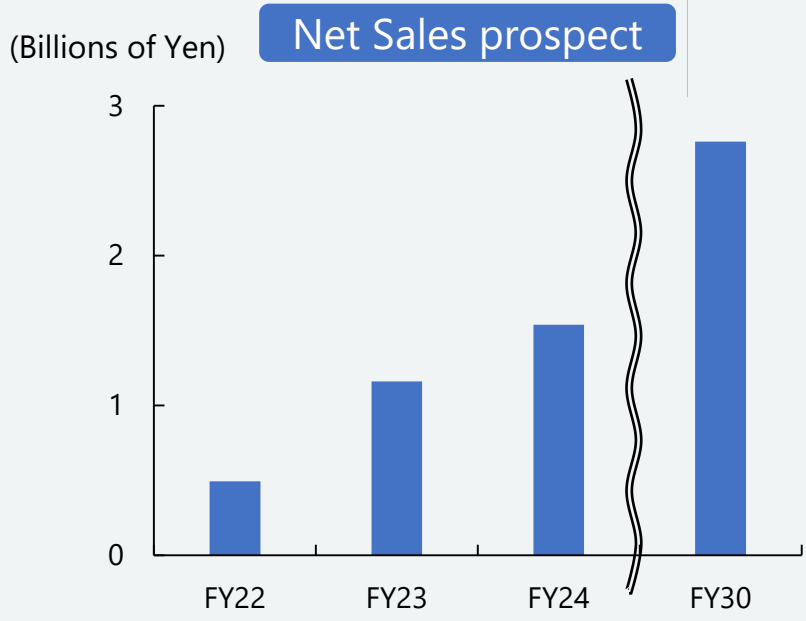
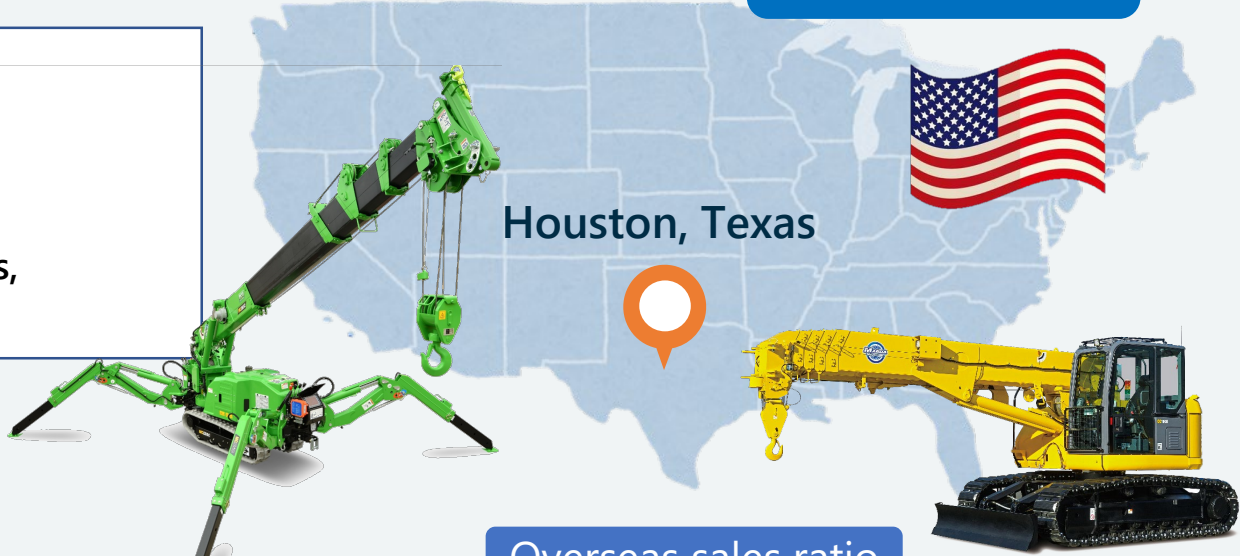
**Initiatives to expand the market** « Construction of the new sales network in NA »

**Establishment of local subsidiaries “MAEDA AMERICA Inc.”**

October 2022 starts of business

**【Overview】**

Name : MAEDA AMERICA Inc.  
 Capital : 100 million yen  
 Location : Houston, Texas  
 Business : Sales of In-house cranes, after-sales service, etc.



\*FY22-30 figures are forecasts.

### 【Disclaimer】

- This financial presentation document is made in Japanese and translated in English. Any texts, figures and descriptions etc. in Japanese document is the original and the English document is for reference purposes. If there is any conflict or inconsistency between these two documents, the Japanese documents shall prevail
- The figures in this document are based on Financial results on May 13, 2022, and rounded to the nearest 100 million yen
- All financial information has been prepared in accordance with generally accepted accounting principal in Japan
- While every attempt has been made to accuracy of information, forecast contained in this documents are based on the judgements made with information available as on May 13, 2022, and are subject to risks and uncertainties that may cause the actual results to vary

インフラの未来に挑む  
Challenge the status quo