

INFRONEER Holdings  
FY2023 1<sup>st</sup> Quarter Financial Presentation



Aug 9, 2023

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# 1. Points

## ① Summary of financial FY23 1Q results (P.4-7)

- FY23 1Q results, **Net sales and Gross profits increased significantly year-on-year** excluding the gain on the sale of the renewable energy projects of FY22 1Q.
- The **full-year plan is expected to progress steadily.**

## ② FY23 1Q Results and FY23 Plan of each segments (P.13-32)

### Building Construction & Civil Engineering Segment (P.13-19)

- Orders for Building Construction, **Profit margins are expected to secure 7%**, We expect to receive orders for well profitable projects in the future.
- Orders for Civil Engineering are progressing as planned, **profit margin on orders also remains high.**
- Building Construction and Civil Engineering segments in FY23, **Net sales and Gross profits increased year on year** due to the progress of profitable backlogs of construction projects.

### Infrastructure Management Segment (P.20-25)

- Following Osaka City Industrial Water Concession, **Miura City Public Sewerage Operation Project has begun.**
- **PPP/PFI promotion action plan (revised in 2023) has been revised, and the number of arena and water PPP projects is expected to increase.**

### Road Civil Engineering Segment (P.26-29)

- FY23 1Q results, **Net sales and Gross profits increased year-on-year** due to the passing on higher material costs to prices, also securing of handled projects due to order receiving activities in the previous fiscal year.
- Construction business, **activities to receive orders with an emphasis on gross profit margin.** Manufacturing and Sales Business pay attention to trends in crude oil, exchange rates and power costs, and strive to achieve our full-year plan by maintaining unit sales prices.

# 1. Points

## Machinery Segment (P.30-32)

- In FY23 1Q, **Net sales and Gross profits increased year-on-year** due to strong sales of Industrial machinery (Spider crane) , and revision of sales prices, etc.
- **Full-year results are expected to achieve the FY23 plan as well**, based on the current order situation.

## ③ Return Politics for shareholder (P.8)

- Following the acquisition of JPY 30 billion yen of treasury stock in FY21 and FY22, acquisition of **treasury stock of JPY 10 billion yen is expected to be completed in FY23** (in operation from June).
- **In FY23, total return ratio expected to be 81.8%**. (Dividend payout ratio 45.8%, Share buybacks 27.8%, Dividends for the Earth 2.0%)
- **Interim dividend** from FY23.

## ④ Cross-shareholdings (P.8)

- **2.2 billion yen to be sold** within FY23.

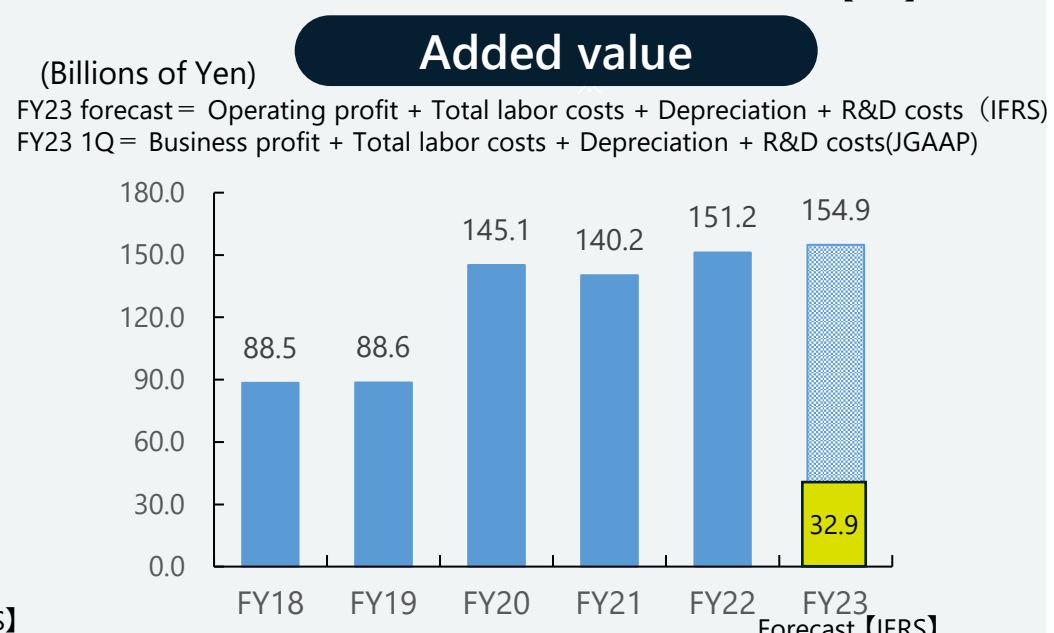
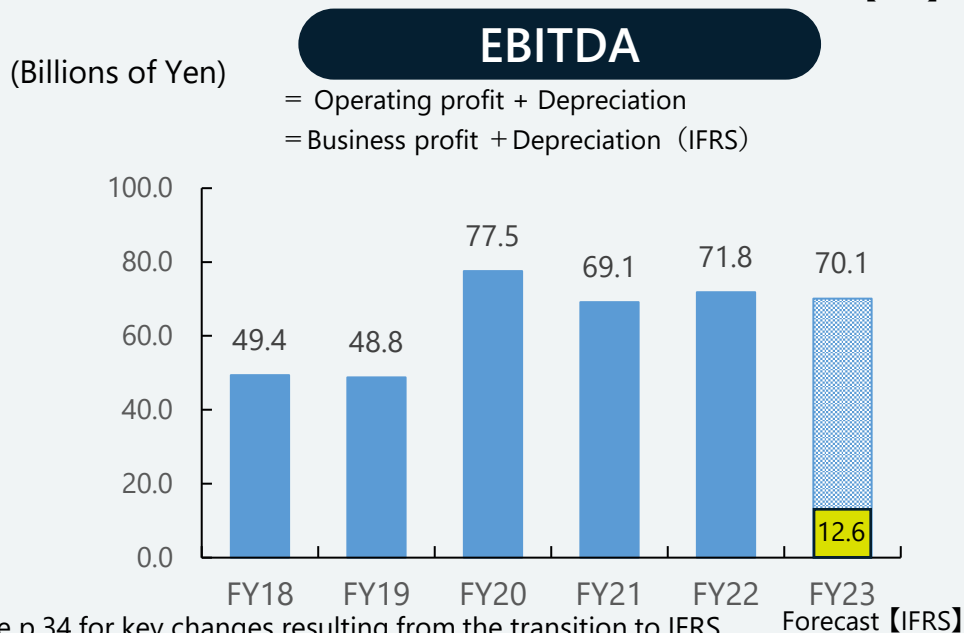
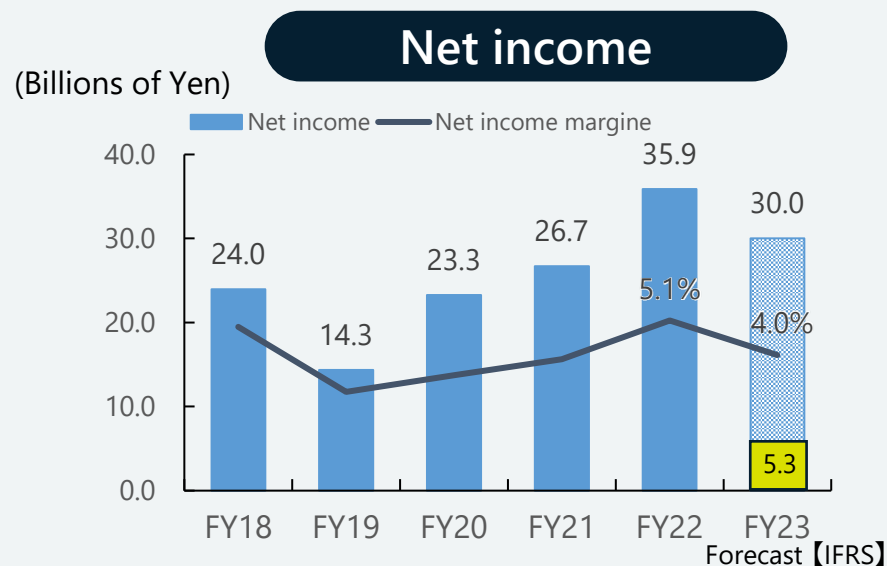
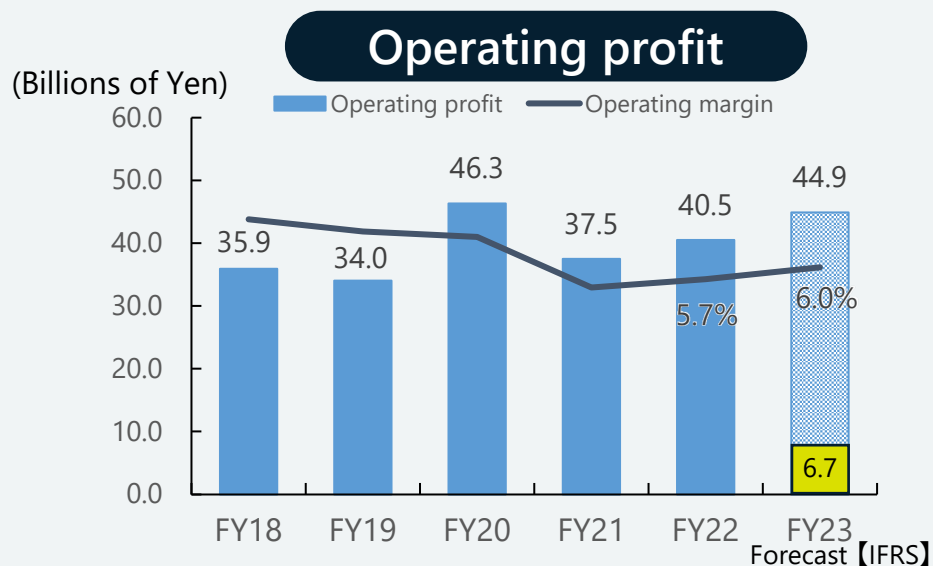
## ⑤ Investment in “TB Investment Limited Partnership” to take TOSHIBA private (Released on Aug.8)

- **We invested JPY 20 billion Yen** in “TB Investment Limited Partnership” to take TOSHIBA private.
- **We have been cooperating** with Toshiba Group in the field of infrastructure, especially **in the water business**.
- We will build a stronger cooperative relationship and create further synergies in the future.  
(Released on Aug. 8)



## 2. Transition of Results and Forecast

- Each segment is progressing well, and we expect to achieve our full-year plan.
- We expect operating profit and added value to exceed the previous year (with added value expected to reach a record high).



※1 See p.34 for key changes resulting from the transition to IFRS

※2 Business profit from FY23 onwards

### 3. Summary of Financial Results

- FY23 1Q results, excluding the gain from the sale of the renewable energy projects in FY22 1Q, demonstrated a year-on-year **increase in both sales and income**. This growth was due to the successful completion of major projects and the acquisition of design changes.
- The full-year plan for FY23, which will be based on IFRS, is expected to show an increase in both sales and profit compared to FY22, which is based on Japanese standards.

(Billions of Yen)

	FY22	FY23 1QResult		YoY	Progress	FY22	FY23【Forecast】		YoY
	1QResult	IFRS <sup>※</sup>	JGAAP			Result	IFRS <sup>※</sup>	JGAAP	
Net sales	149.6	163.2	160.4	10.8	21.7%	709.6	745.0	740.0	30.4
Gross profit	21.2 (14.2%)	20.5 (12.6%)	20.4 (12.7%)	△0.9	19.8%	98.1 (13.8%)	102.8 (13.8%)	103.0 (13.9%)	4.9
SG&A	13.9 (9.3%)	13.8 (8.5%)	15.2 (9.5%)	1.3	23.5%	57.6 (8.1%)	59.3 (8.0%)	64.7 (8.7%)	7.1
Business profit	—	6.7 (4.1%)	—	—	—	—	44.9 (6.0%)	—	—
Operating profit	7.4 (4.9%)	—	5.2 (3.2%)	△2.2	13.5%	40.5 (5.7%)	—	38.3 (5.2%)	△2.2
Non-operating profit	2.0 (1.3%)	—	1.6 (1.0%)	△0.4	—	4.3 (0.6%)	—	—	—
Non-operating expenses	0.9 (0.6%)	—	0.6 (0.4%)	△0.3	—	3.0 (0.4%)	—	—	—
Ordinary profit	8.5 (5.7%)	—	6.1 (3.8%)	△2.3	15.6%	41.8 (5.9%)	—	39.2 (5.3%)	△2.6
Extraordinary income	0.3 (0.2%)	—	0.5 (0.3%)	0.2	—	12.5 (1.8%)	—	—	—
Extraordinary losses	0.2 (0.1%)	—	0.0 (0.0%)	△0.2	—	2.4 (0.3%)	—	—	—
Net income	5.3 (3.5%)	5.3 (3.3%)	4.0 (2.5%)	△1.3	16.0%	35.9 (5.1%)	30.0 (4.0%)	25.2 (3.4%)	△10.7
Equity	341.8	—	350.2	—	—	352.7	—	—	—
ROE	—	—	—	—	—	10.3%	—	—	—
EPS	—	—	—	—	—	138.4JPY	120.1JPY	100.9JPY	—

※ This is an estimate as the reclassification of actual figures to IFRS will be done in the future.

※ See p.34 for key changes resulting from the transition to IFRS

## 4. Segment Net Sales and Gross Profit

(Billions of Yen)

	FY22	FY23		YoY	Progress
	1QResult	1QResult			
<b>Net sales</b>	<b>149.6</b>	<b>160.4</b>		<b>10.8</b>	<b>21.7%</b>
Building Construction	39.5	48.6		9.1	20.3%
Civil Engineering	31.3	34.5		3.2	22.3%
Road Paving	50.6	55.8		5.2	23.0%
Machinery	8.1	8.6		0.4	22.0%
Infrastructure Operations	10.7	4.0		△ 6.7	16.8%
Others	9.3	8.9		△ 0.4	22.2%
<b>Gross profit</b>	<b>21.2 (14.2%)</b>	<b>20.4 (12.7%)</b>		<b>△ 0.9</b>	<b>19.8%</b>
Building Construction	3.4 (8.5%)	3.5 (7.1%)		0.1	13.3%
Civil Engineering	4.5 (14.3%)	7.6 (21.9%)		3.1	28.1%
Road Paving	3.3 (6.5%)	6.0 (10.7%)		2.7	21.2%
Machinery	1.6 (19.4%)	1.9 (22.2%)		0.3	23.2%
Infrastructure Operations	7.8 (72.6%)	0.6 (15.8%)		△ 7.2	6.9%
Others	0.8 (8.2%)	0.8 (9.1%)		0.0	18.9%
<b>Operating profit</b>	<b>7.4 (4.9%)</b>	<b>5.2 (3.2%)</b>		<b>△ 2.2</b>	<b>13.5%</b>
Building Construction	△ 0.4 (-1.1%)	△ 0.9 (-1.8%)		△ 0.5	-9.8%
Civil Engineering	1.9 (5.9%)	4.7 (13.7%)		2.9	34.5%
Road Paving	△ 1.6 (-3.2%)	0.8 (1.4%)		2.4	12.1%
Machinery	0.2 (2.3%)	0.5 (5.3%)		0.3	25.1%
Infrastructure Operations	7.3 (68.1%)	0.1 (1.3%)		△ 7.3	0.8%
Others	0.1 (0.6%)	0.1 (0.7%)		0.0	5.2%

	FY22	FY23[forecast]		YoY
	Result	JGAAP		
<b>Net sales</b>	<b>709.6</b>	<b>740.0</b>		<b>30.4</b>
Building Construction	215.5	239.0		23.5
Civil Engineering	152.0	155.0		3.0
Road Paving	243.7	243.0		△0.7
Machinery	37.3	39.0		1.7
Infrastructure Operations	22.5	24.0		1.5
Others	38.6	40.0		1.4
<b>Gross profit</b>	<b>98.1 (13.8%)</b>	<b>103.0 (13.9%)</b>		<b>4.9</b>
Building Construction	23.7 (11.0%)	26.0 (10.9%)		2.3
Civil Engineering	28.5 (18.8%)	27.0 (17.4%)		△1.5
Road Paving	24.1 (9.9%)	28.3 (11.6%)		4.2
Machinery	7.8 (20.8%)	8.2 (21.0%)		0.4
Infrastructure Operations	10.1 (44.8%)	9.2 (38.3%)		△0.9
Others	3.9 (10.1%)	4.3 (10.8%)		0.4
<b>Operating profit</b>	<b>40.5 (5.7%)</b>	<b>38.3 (5.2%)</b>		<b>△2.2</b>
Building Construction	8.9 (4.1%)	9.0 (3.8%)		0.1
Civil Engineering	17.0 (11.2%)	13.7 (8.8%)		△3.3
Road Paving	3.9 (1.6%)	6.3 (2.6%)		2.4
Machinery	1.7 (4.7%)	1.8 (4.6%)		0.1
Infrastructure Operations	8.1 (36.2%)	6.3 (26.3%)		△1.8
Others	0.8 (2.2%)	1.2 (3.0%)		0.4

	FY23[Forecast]	
	IFRS <sup>※</sup>	YoY
<b>Net sales</b>	<b>745.0</b>	<b>35.4</b>
Building Construction	220.5	5.0
Civil Engineering	155.0	3.0
Road Paving	242.5	△1.2
Machinery	39.0	1.7
Infrastructure Operations	38.0	15.5
Others	50.0	11.4
<b>Gross profit</b>	<b>102.8 (13.8%)</b>	<b>4.7</b>
Building Construction	25.0 (11.3%)	1.3
Civil Engineering	27.0 (17.4%)	△1.5
Road Paving	28.0 (11.5%)	3.9
Machinery	8.2 (21.0%)	0.4
Infrastructure Operations	9.4 (24.7%)	△0.7
Others	5.2 (10.4%)	1.3
<b>Business profit</b>	<b>44.9 (6.0%)</b>	<b>4.4</b>
Building Construction	8.0 (3.6%)	△0.9
Civil Engineering	13.7 (8.8%)	△3.3
Road Paving	12.5 (5.2%)	8.6
Machinery	1.8 (4.6%)	0.1
Infrastructure Operations	6.2 (16.3%)	△1.9
Others	2.7 (5.4%)	1.9

※ The Pavement segment includes amortization etc. of goodwill.

※ Previous Segment : See p.39 for details on segments.

※ See p.34 for key changes resulting from the transition to IFRS.

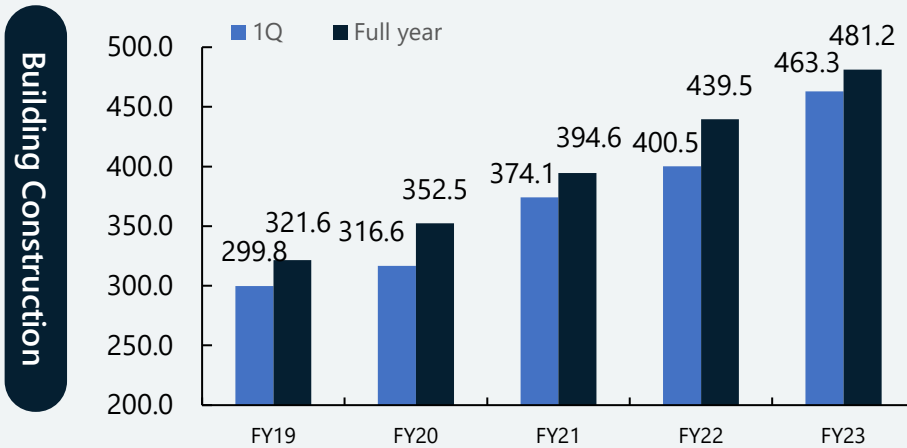
## 5. Transition of Backlog, Order Intake and Profit Margin on Orders

(Building Construction and Civil Engineering)

- Construction work on hand as of 1Q and planned at the end of the fiscal year is the **highest ever**.
- The construction order margin is expected to recover from 2Q onwards.
- We will continue to focus on negotiating price increases and proactively engage in **upstream activities** to minimize participation in bidding (such as securing stable customers, increasing the design-build ratio and obtaining information on large projects). This approach will enable us to effectively manage the order margin.

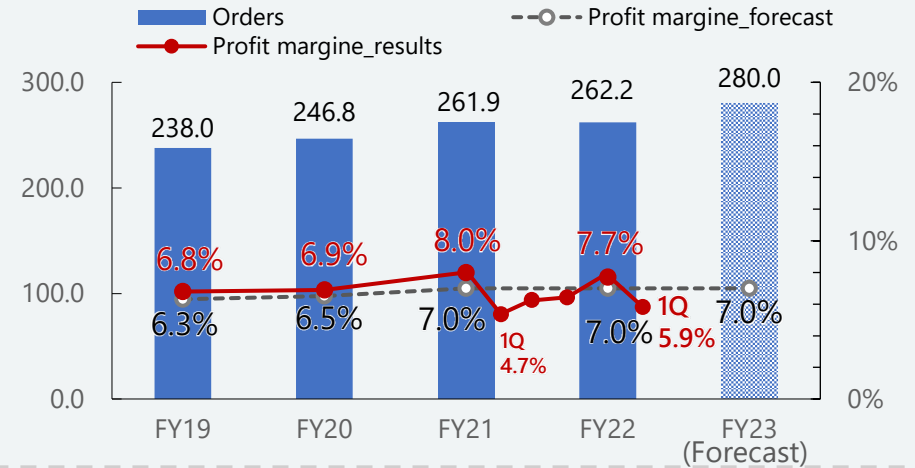
### Transition of contract backlogs※

(Billions of Yen)

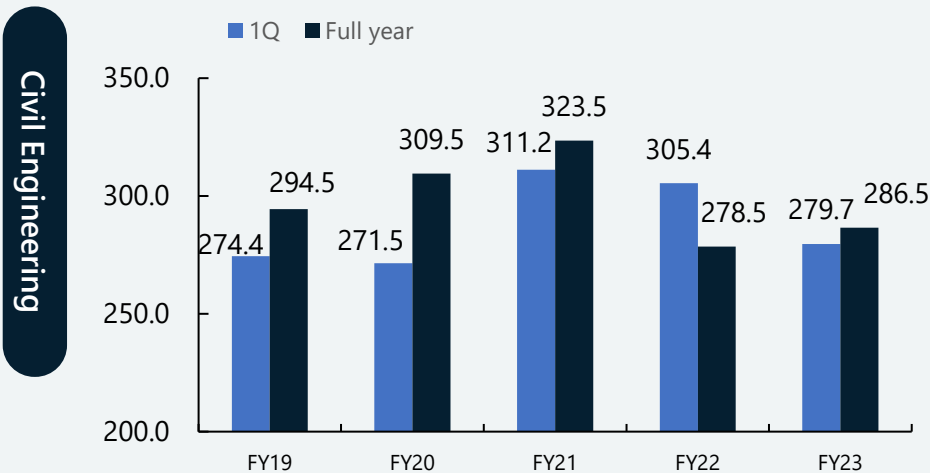


### Transition of orders and profit margin

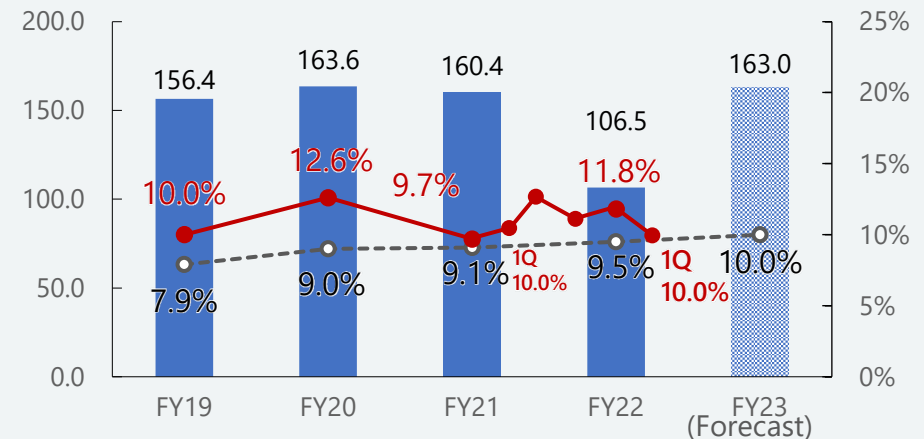
(Billions of Yen)



(Billions of Yen)



(Billions of Yen)



※ Maeda Corporation (Non-consolidated)



## 6. Strategies & Return Policies / FY23 1Q Results and Forecast of Capital

### Shareholder returns

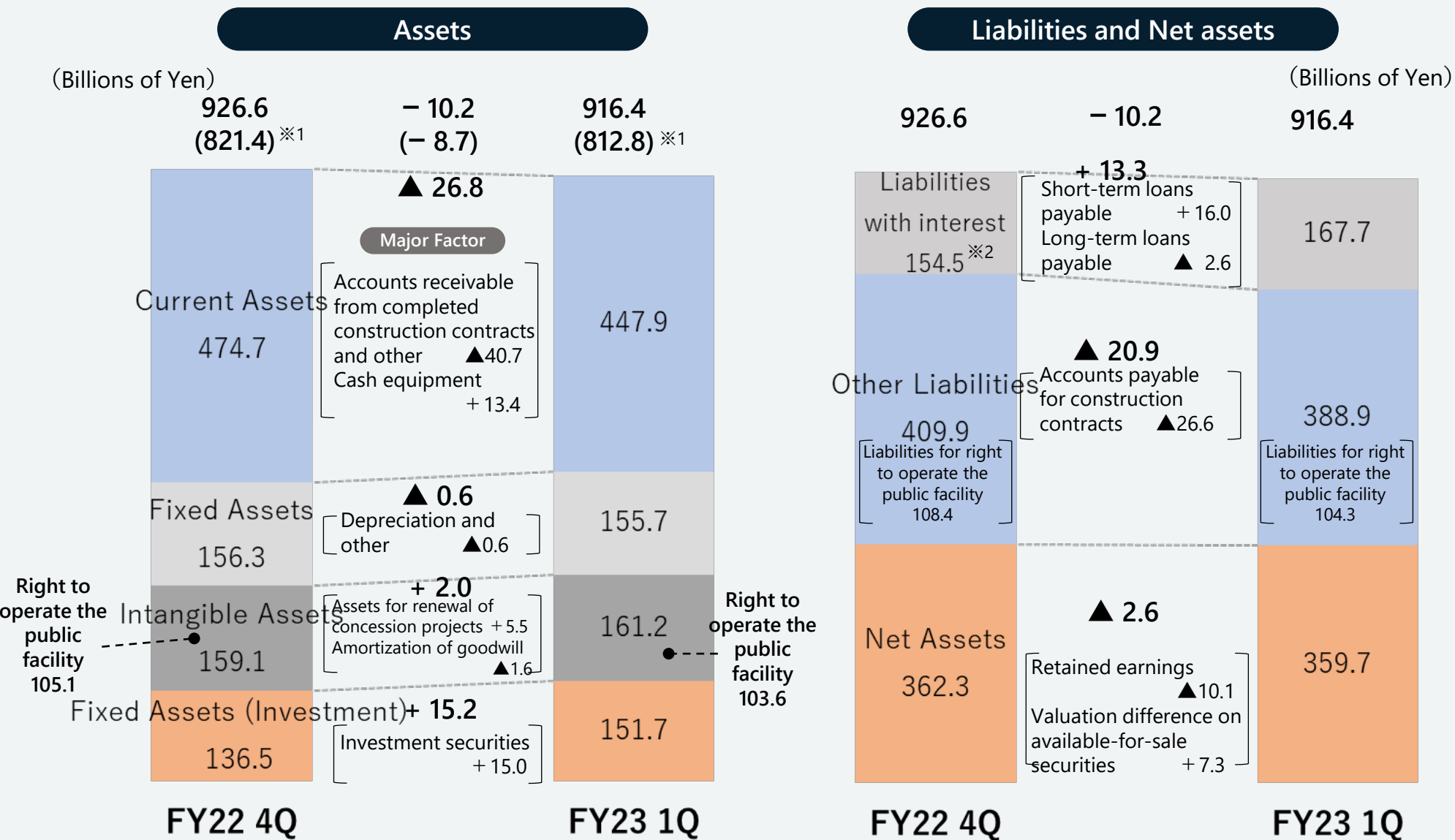
- Following the acquisition of JPY 30 billion yen of treasury stock in FY21 and FY22, **additional acquisition of treasury stock of JPY 10 billion yen is planned to be acquired in FY23(Announced on May 11, 2023).**

### Cross-shareholdings

- **2.2 billion yen to be sold within FY23.**

Medium-term Vision 2024			FY22 Year End	FY23 1Q Result	Notes
Capital efficiency	ROE	9.5%	10.3%	–	–
Optimal capital structure	Equity ratio	More than 30%	38.1%	38.2%	–
	D/E ratio	Less than 0.6 times	0.4 times	0.5 times	–
Shareholder returns	Dividend payout ratio	More than 30%	39.7%	45.8% (Full-Year Plan)	FY23 Full-Year Plan Dividends per share is <b>JPY 55 yen</b> (Interim dividend to be paid)
	Share buyback	More than 40.0 billion JPY	JPY 30 billion yen acquired in FY21•22	JPY 10 billion yen is planned to be acquired in FY23 (in progress since June)	Medium-term targets are expected to be achieved in FY23.
	Total payout ratio	–	69.5%	81.1% (Full-year plan)	FY23 Full-Year Plan Dividend payout ratio 45.8% +Share buybacks 33.3% +Dividends for the Earth 2.0%
Asset efficiency	Cross-shareholdings/Net assets rate	Less than 20%	19.8%	22.7%	Due to an increase in the share price of cross-shareholdings, FY22 4Q 19.8% → FY23 1Q 22.7%
	Sales of assets	Consider sale or integration of inefficient assets by examining the usage status of group-owned assets.			

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



**ROA 3.9%**  
**(4.4%)<sup>※1</sup>**

※1 ( ) ...Figures exclude Right to operate the public facility

※2 Liabilities with interest= short term debt, long term debt, non-recourse borrowings (including current portion) and bonds.

※3 Right to operate the public facility

Operate public facilities over a period of several years, such as concession projects Consideration paid for the transfer of rights.

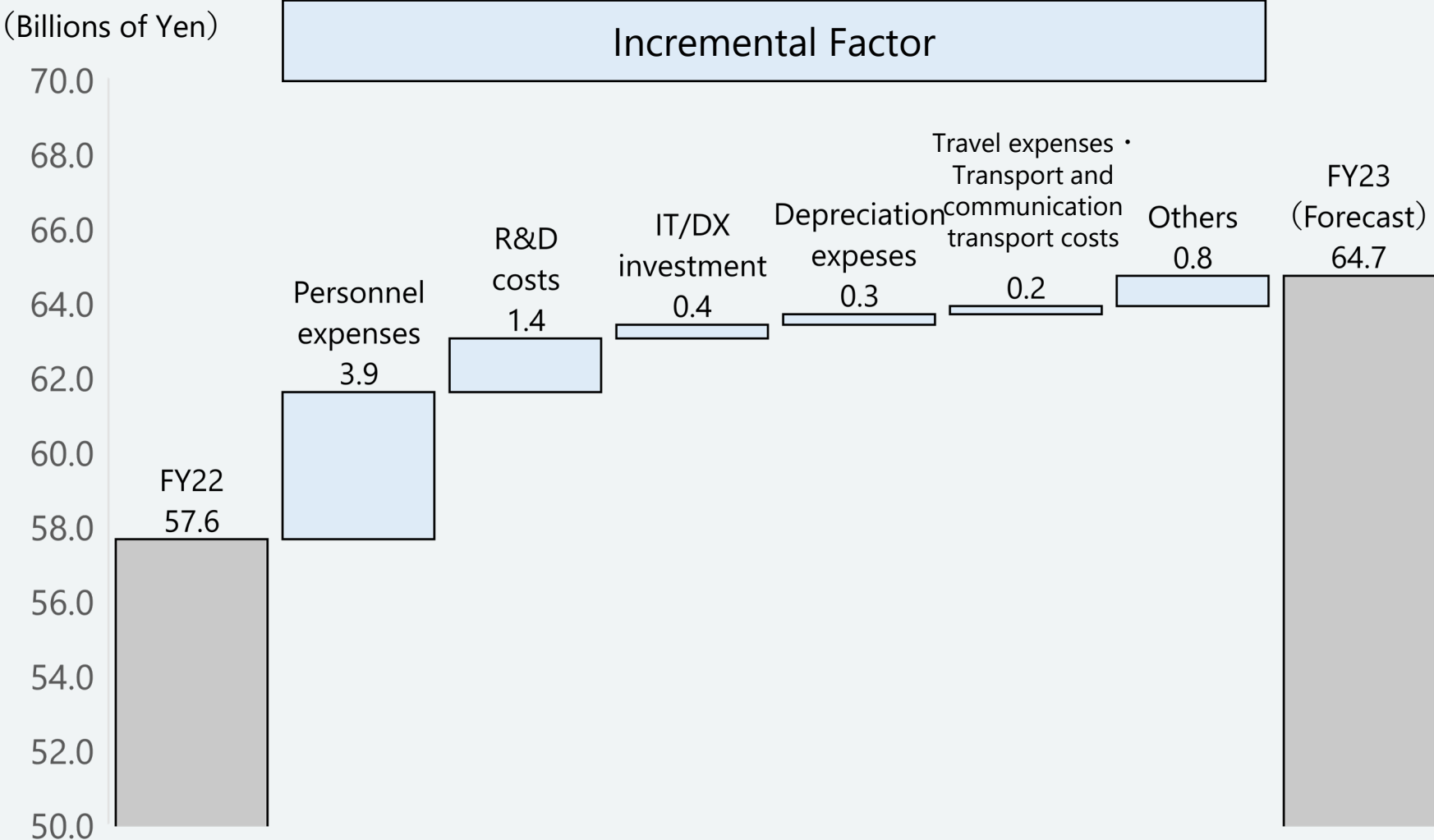
# 8. Main Factors for Increase/Decrease in G&A

## Personnel expenses

- Increase due to introduction of new personnel system and regular salary increases.

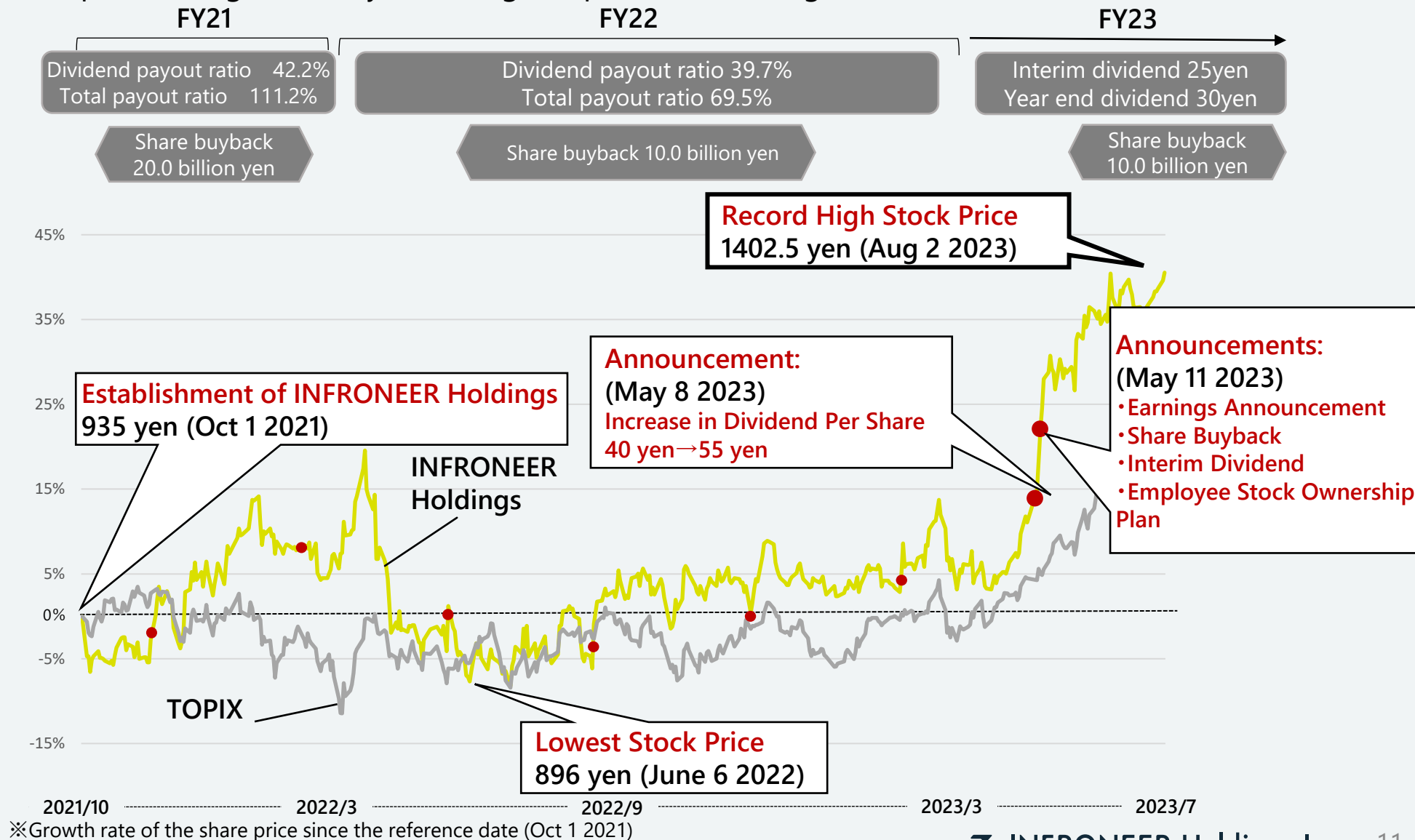
## R&D costs

- Increase in new development themes such as in the area of de-contracting, and research cost on comprehensive road management work.



## 9. Capital Strategies and Share Price Performance

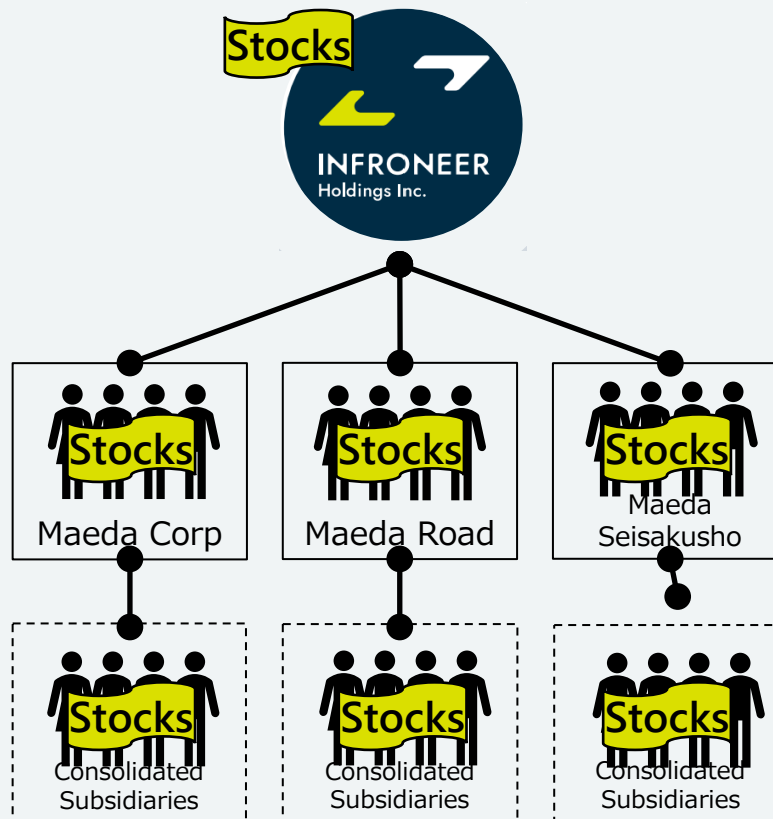
- Following the announcement of the FY22 financial statement, the **share price has surpassed the record since the listing on the stock exchange market**
- We will continue to perform capital-efficiency oriented management by constantly executing our capital strategies and by achieving our performance targets.





## 10. INFRONEER Group Employee Stock Ownership Plan

- We will apply Employee Stock Ownership Plan (“J-ESOP”) which distributes INFRONEER Holdings’ stocks to all INFRONEER Holdings’ and the Group companies’ employees subject to certain criteria.
- The purpose of this program is to foster connections between the employees and the company, to improve stock price, and to **create stronger sense of commitment and motivation among the employees to improve the INFRONEER Group’s performance.**
- **The amount of stocks distributed will be determined in accordance with the Group’s net income**



- ✓ Align the interest of the employees with those of the shareholders
- ✓ Incentivize to increase INFRONEER Group’s profit
- ✓ Increase commitment to the management
- ✓ Increase employees’ interest to the stock market
- ✓ Strengthen ties between the employees and the INFRONEER Group

Distribute stocks to all **group companies' employees** subject to certain criteria (**approx. 8,000 employees**)

## Segment Highlights

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

# 1. Net Sales, and Gross Profit (Maeda Corp. Non-Consolidated)

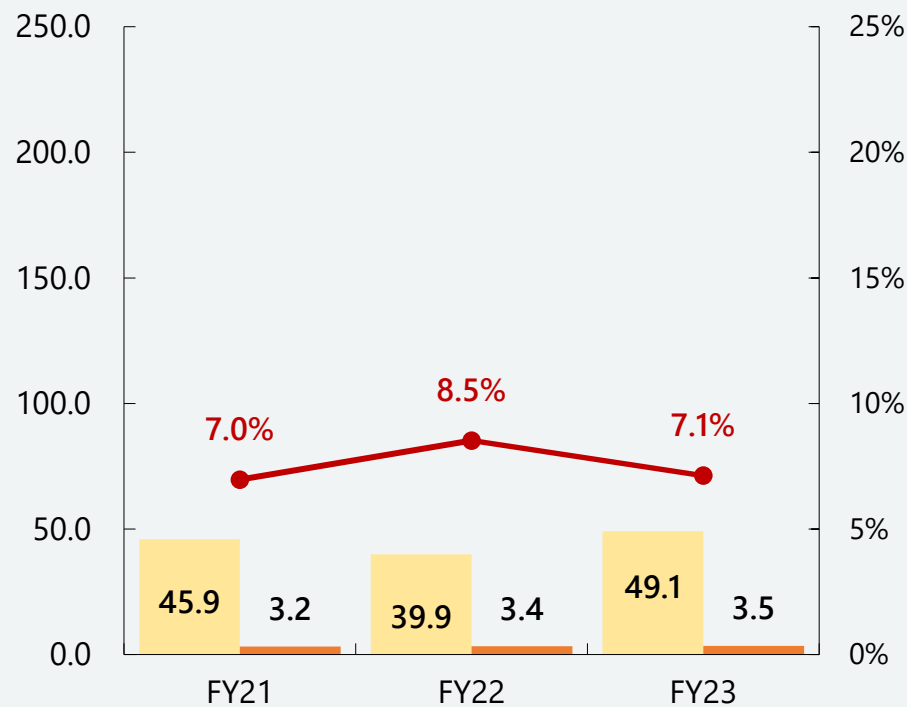
- FY23 1Q Both **Net sales and Gross profit increased** due to an increase in the volume of work in hand at the beginning of the fiscal year, compared to the last two years .
- FY23 FY Many of the projects to be completed this fiscal year are expected to have high profit margins, leading to an expected increase in both sales and profits.

## 1Q\*

## Full Year\*

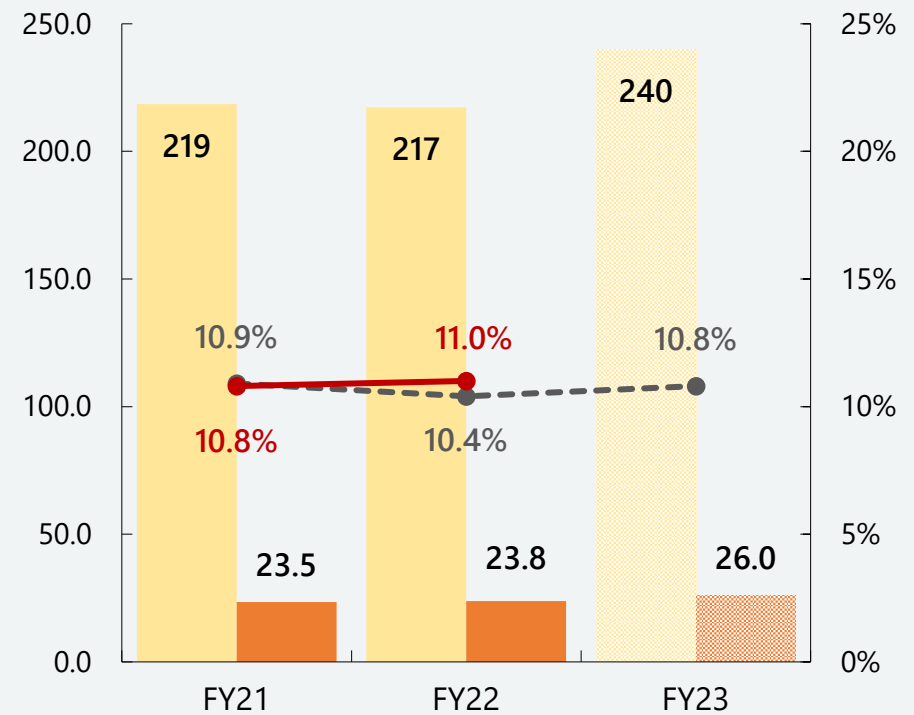
(Billions of Yen)

Net sales Gross profit Gross profit margin\_result



(Billions of Yen)

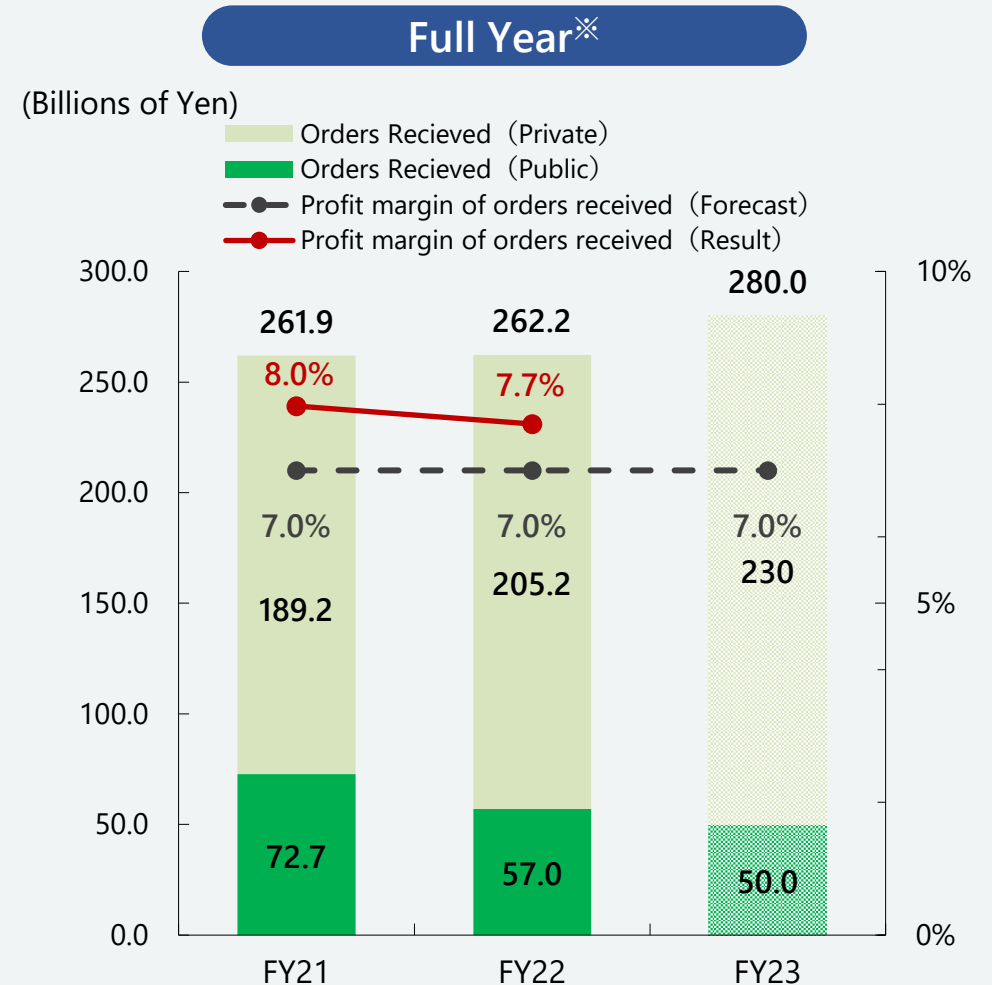
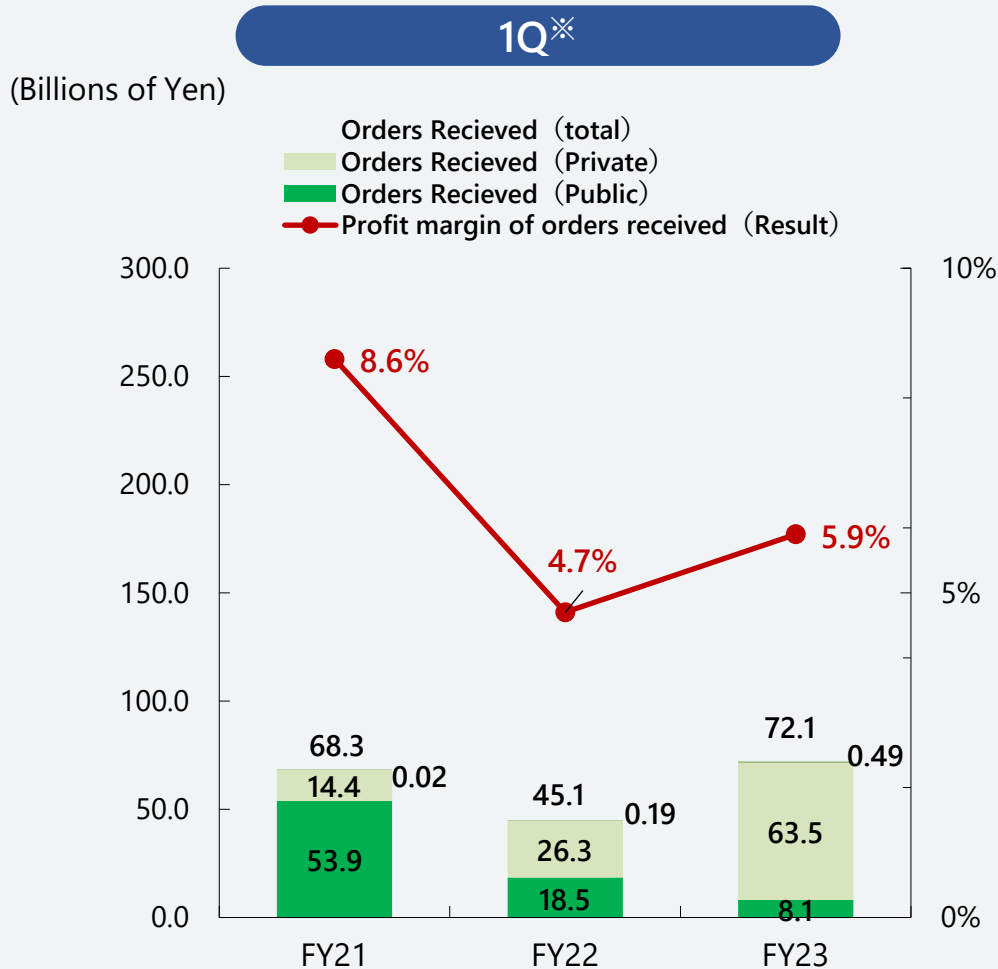
Net sales Gross profit  
Gross profit margin\_forecast Gross profit margin\_result



\*For this figure including the real estate business (Building Construction), the figure before FY21 is different from the figure in publication documents. Net Sales and profit of major local subsidiaries are contained in "others" segment.

## 2. Orders Received and Profit Margin of Orders Received ( Maeda Corp. Non-Consolidated )

- FY23 1Q Increase in order intake in 1st quarter due to orders for major projects, including redevelopment projects . We expect to secure orders for large projects with a high degree of certainty in maintaining profit margins in the future. As a result, we expect to achieve our full-year target **order margin of 7%**.
- FY23 FY We have set an order intake target of 280 billion yen and expect the order margin to steadily increase as well.

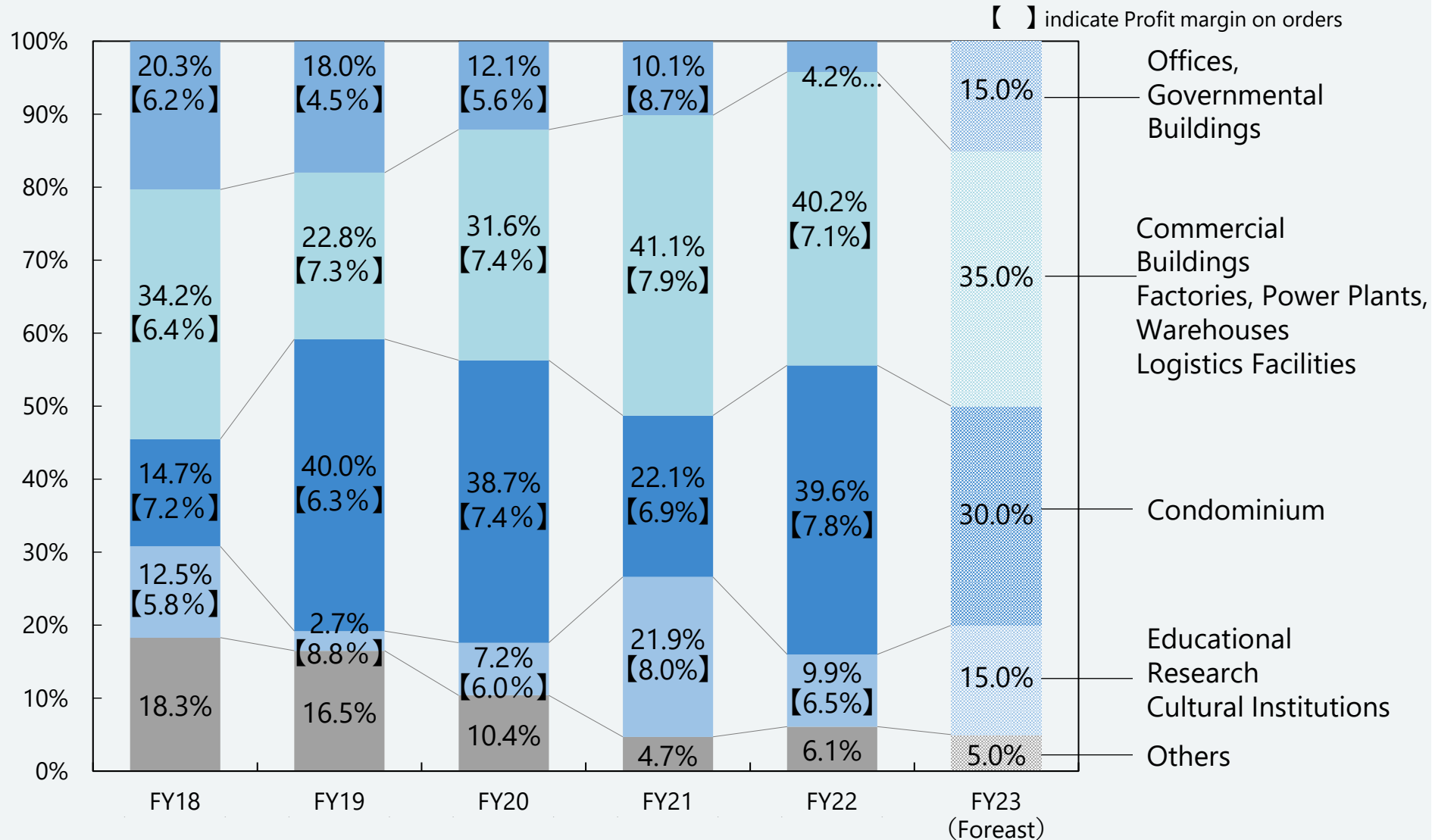


※ For this figure including the real estate business (Building Construction), the figure before FY21 is different from the figure in publication documents.  
 ※The amount calculated based on the exchange rate at that time for overseas.



### 3. Types of Orders Received ( Maeda Corp. Non-Consolidated )

- FY23 FY We expect an increase in the share of "Offices, Governmental Buildings" due to large office projects. We are also focused on securing orders for large-scale logistics facilities and sports-related facilities. We will continue to target stable order intake, with a focus on "Condominium" redevelopment projects.



## Segment Highlights

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

## 4. Net Sales and Gross Profit (Maeda Corp Non-Consolidated Domestic)

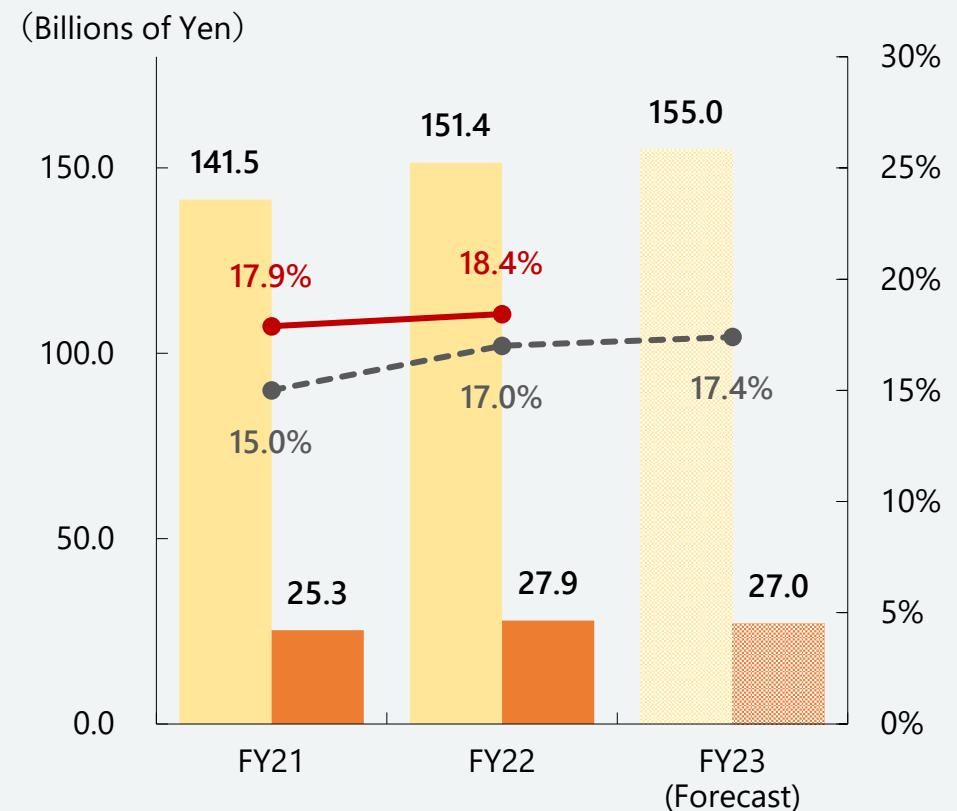
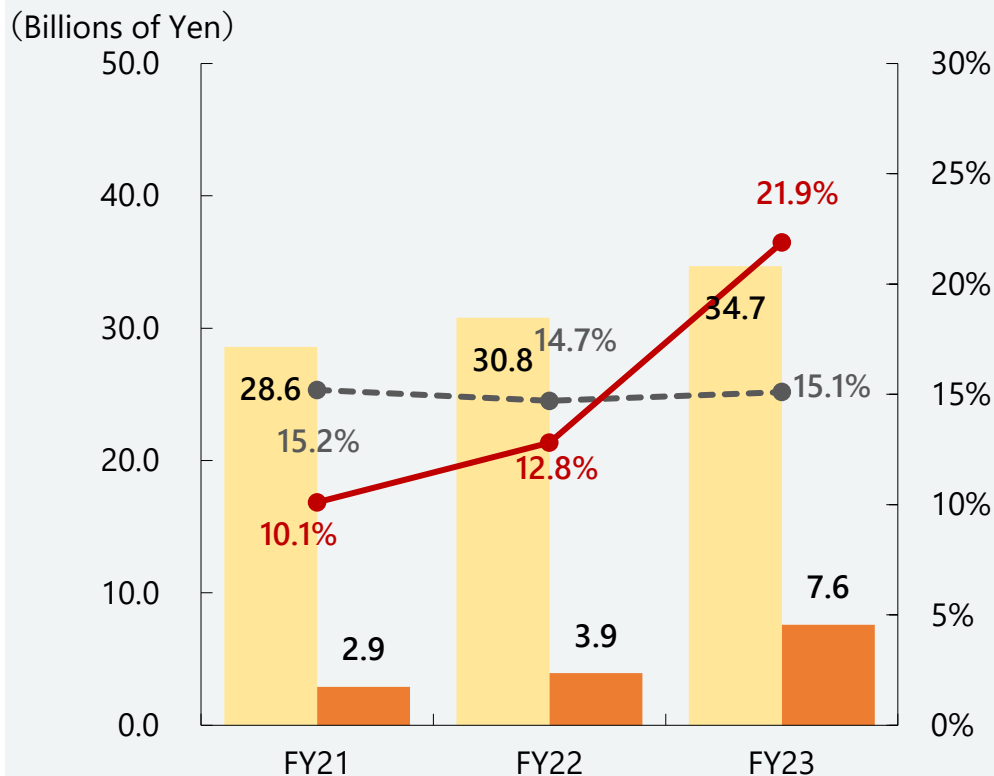
- FY23 1Q Increase in net sales and gross profit due to the steady execution of the large-scale construction projects backlogged at the beginning of the year and the new contracts, as well as improvement in profit margin attributed by winning change orders at the early stages.
- FY23 FY Expect YoY increase in net sales and gross profit due to completion on large-scale construction projects backlogged at the beginning of the year and winning change orders.

1Q\*

Full Year\*

■ Net Sales      ■ Gross Profit  
-●- Gross Profit Margin\_Plan      -●- Gross Profit Margin\_Results

■ Net Sales      ■ Gross Profit  
-●- Gross Profit Margin\_Plan      -●- Gross Profit Margin\_Results



※The figures for FY21 in this page differs from the figures announced in the previous statements as the figures in this page includes figures of the real estate sector

## 5. Orders Received and Profit Margin on Orders Received (Maeda Corp Non-Consolidated)

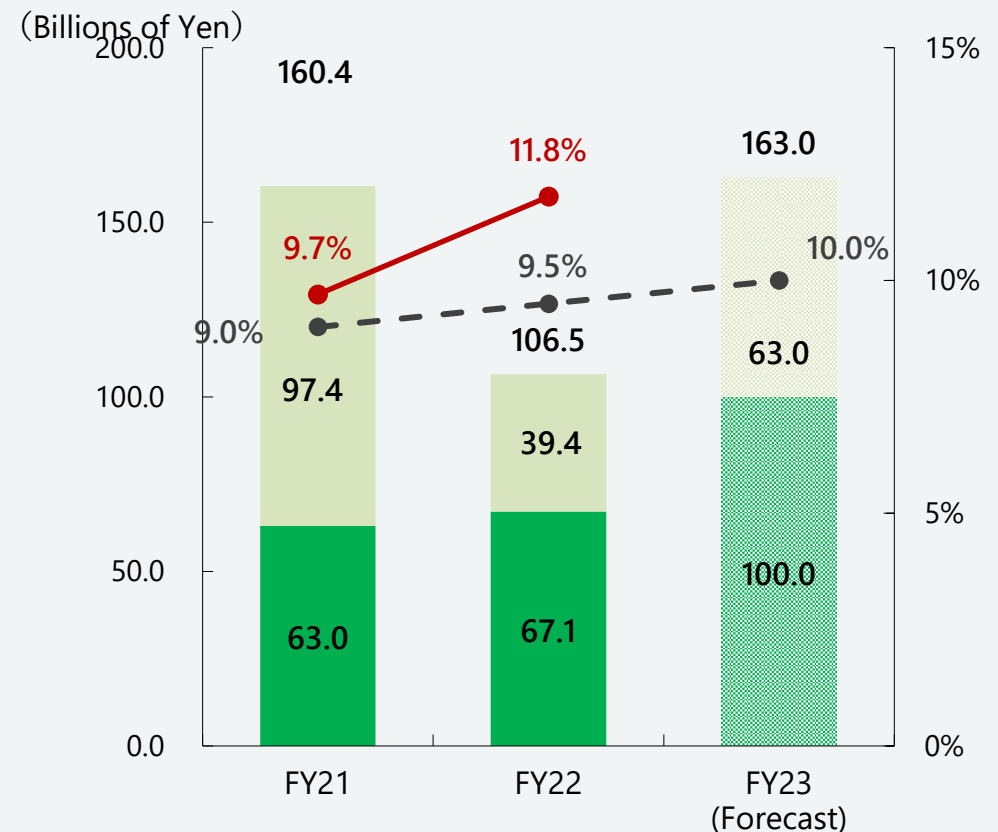
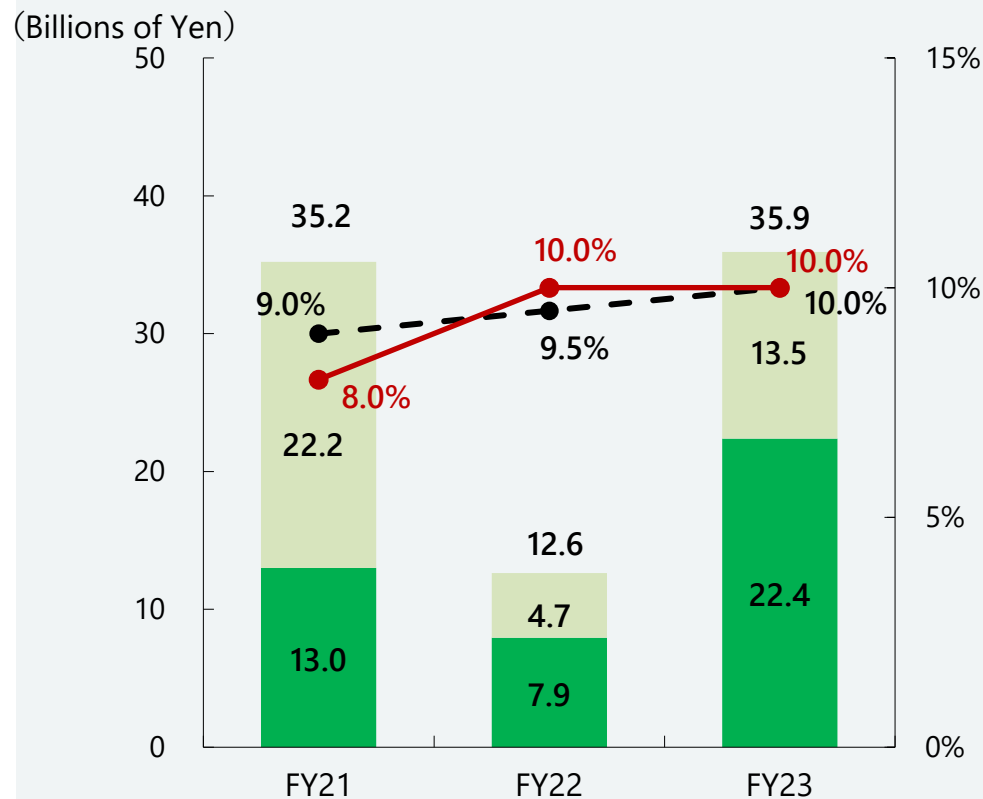
- FY23 1Q Steadily receiving orders from both public and private sectors according to our plan. Profit margin of the orders remain high.
- FY23 FY We expect to achieve our target by winning large scale contract and change orders from 2Q and the second half of the year.

1Q\*

Full Year\*

■ Orders (Public)      ■ Orders (Private)  
—●— Profit Margin for Orders\_Plan      —●— Profit Margin for Orders\_Results

■ Orders (Public)      ■ Orders (Private)  
—●— Profit Margins of Orders\_Plan      —●— Profit Margins of Orders\_Results



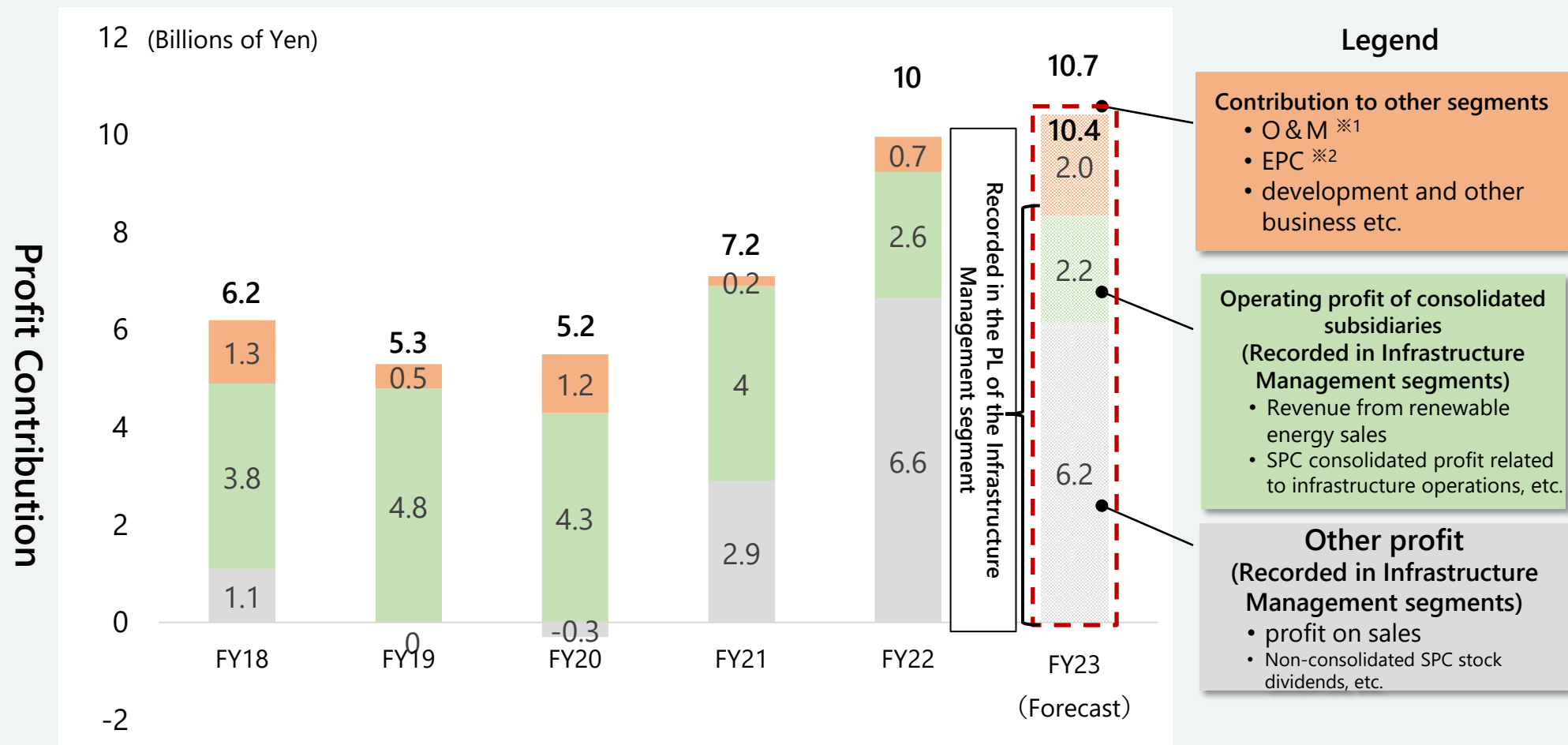
※The figures for FY21 in this page differs from the figures announced in the previous statements as the figures in this page include figures of the real estate sector.

## Segment Highlights

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

## 6. Contribution to Consolidated Profits

- **One renewable energy project is being considered for sale** in FY23, and the expected full-year amount increase from FY22
- Operation of **Miura City Public Sewerage Concession** started in April in FY23
- Full-year profit contribution is expected to be **10.4 billion yen**.



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

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



7-1. Policy Trends : PPP/PFI Promote Action Plan (Revised 2023) was released by the Cabinet Office

- Kishida Cabinet positions PPP/PFI as the core of new capitalism and announces new **“Action plan”**.
- The Action Plan sets project size targets, priority areas, and an action plan to promote PPP/PFI. (Decided by the Council for the Promotion of Private Finance Initiative under the PFI Law, announced by the PPP/PFI Promotion Office, Cabinet Office.)
- **Strengthen efforts in the water sector, promote the introduction of water PPPs in water supply and sewerage system , and promote gradual transition to concessions**

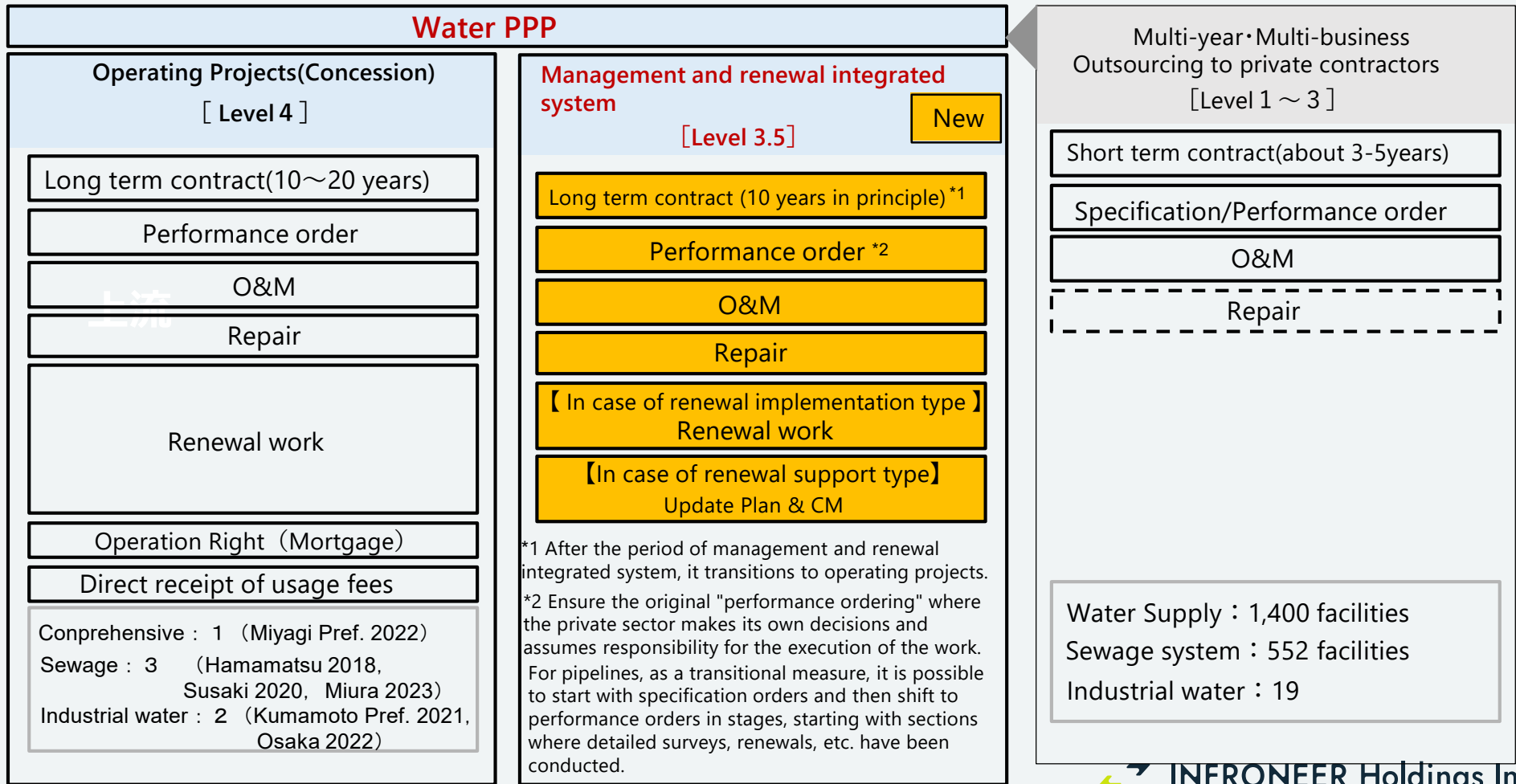
		PFI Promotion Conference Decision in June 2022		2023 Action Plan		
		5 years (2022-2026)		5 years (2022-2026) Priority Areas Action Plan	10 years Target (2022-2031)	
No.	Focus Area	Number Target	Target Facilities/ Type of Contract	Potential Projects	Number Target	Target Facilities/ Type of Contract (Plan)
1	Airport	3	Concession	8	10	Concession
2	Water Suply	5	Concession, etc.	24	→ 100	Water PPP
3	Sewage System	6	Concession	20	→ 100	Water PPP
4	Road	7	PPP/PFI such as concessions in Bus Terminals	7	→ 60	PPP/PFI in the entire road sector (including collaboration with other sectors), including Bus Terminals
5	Sports Facilities	10	Concession	30	30	Concession
6	Cultural and Social Education Facilities	10	Concession, etc.	30	30	Concession, etc.
7	University Facilities	5	Concession, etc.	15	30	Concession, PPP/PFI
8	Park	2	Concessions in parks with set fees for use	3	30	Private-sector utilization including concession in entire park sector
9	MICE Facilities	10	Concession	49	30	Concession, PPP/PFI
10	Public Housing	10	Concession, profitable business, Public Real Estate Utilization	30	100	Concession, profitable business, Public Real Estate Utilization, PFI
11	Cruise Ship Terminals	3*	Concession	3	10	Concession and International Passenger Ship Base Formation Port System
12	Public Hydropower Generation	3*	Management style examination of public enterprise bureaus	2	20	Management style examination of public enterprise bureaus
13	Industrial Water Supply	3	Various PPP/PFI including concessions	9	→ 25	Various PPP/PFI including Water PPP
	Total	77		230	→ 575	

## 7-2. Water PPP

- For water supply, industrial water supply, and sewage system, in the 10 years of the PPP/PFI Promotion Action Plan period (2022-2031), PPP/PFI method (**management and renewal integrated system**) for phased transition to concession will be introduced and expanded as "Water PPP" together with public facility management projects.

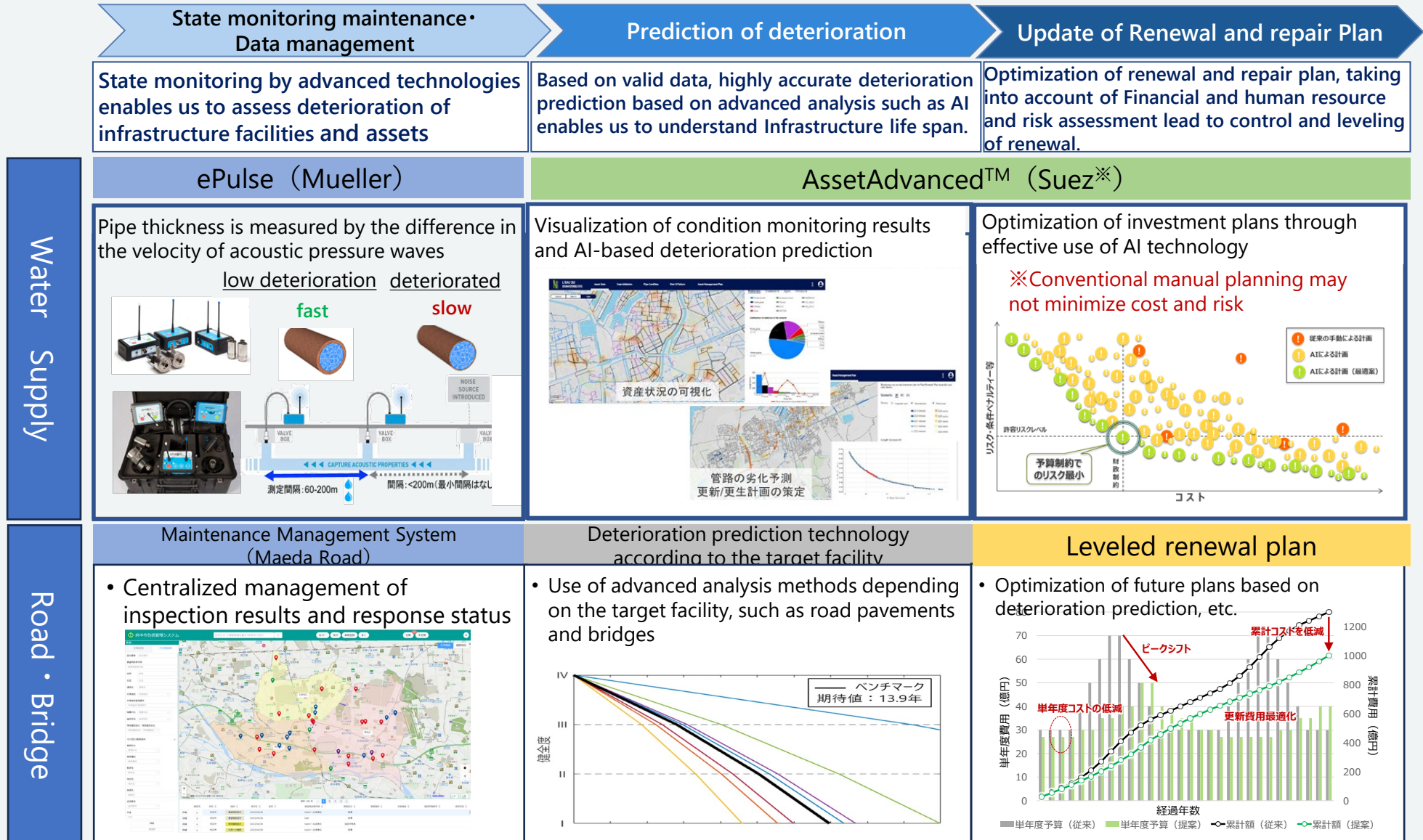
[Requirements of management and renewal integrated system]

- ① **Long term contract (10 years in principle)** ② **Performance Order** ③ **Integrated management of maintenance and renewal** ④ **Profit share**
- The government will determine the target facilities based on the willingness of the private sector to participate in the project, while **assuming that the pipelines will be included** in the government support.
- Bundling of water supply, industrial water, and sewage system is possible according to the needs of local governments and other entities.
- In cooperation with related ministries and agencies, promote the development of the environment, including detailed scheme studies and the formulation of guidelines and templates through support for the formation of model projects.



## 8. Our Approach to Strategic Infrastructure Management

- In order to solve social issues infrastructure business are facing such as deterioration, financial downturn, and shortage of qualified personnel, we will **use advanced technology to improve the sustainability of infrastructure operations through appropriate and timely assessment of infrastructure conditions, data-based prediction of deterioration, and control and optimization of renewal and repair.**

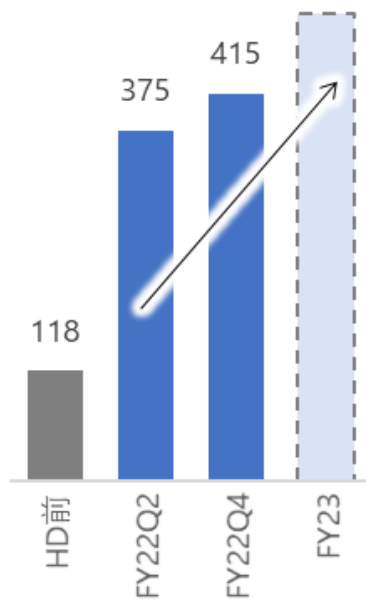


※AssetAdvanced™ is a solution of Optimatics, a subsidiary of Suez (Digital Solutions)

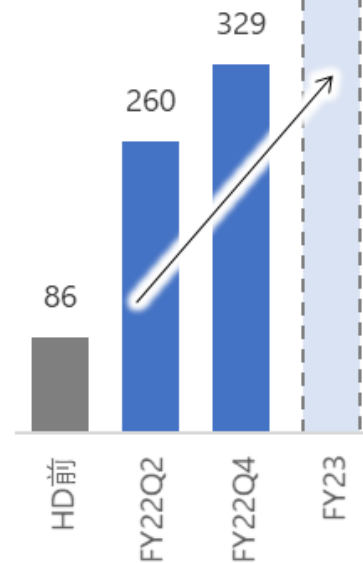
## 9. Initiatives Achievements of PPP due to Transition to HD Structure

- After the launch of HD, Maeda Corp., Maeda Road, MAEDA SEISAKUSHO, JM, and FBS have established a system to promote sales in areas across the country in an integrated manner on a regional basis.
- The number of PPP projects, the municipal pipeline of PPP and the number of operations has expanded rapidly over the past year.

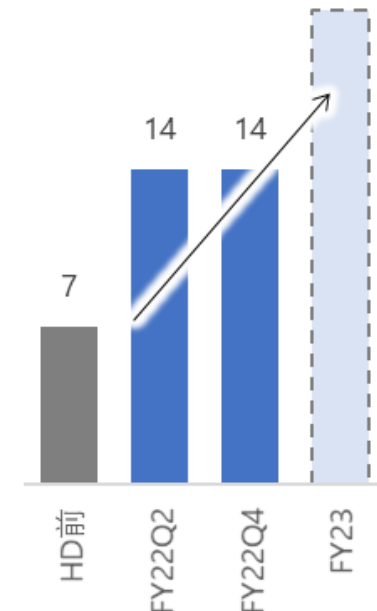
The number of PPP projects



The number of municipalities with pipelines



The number of operations



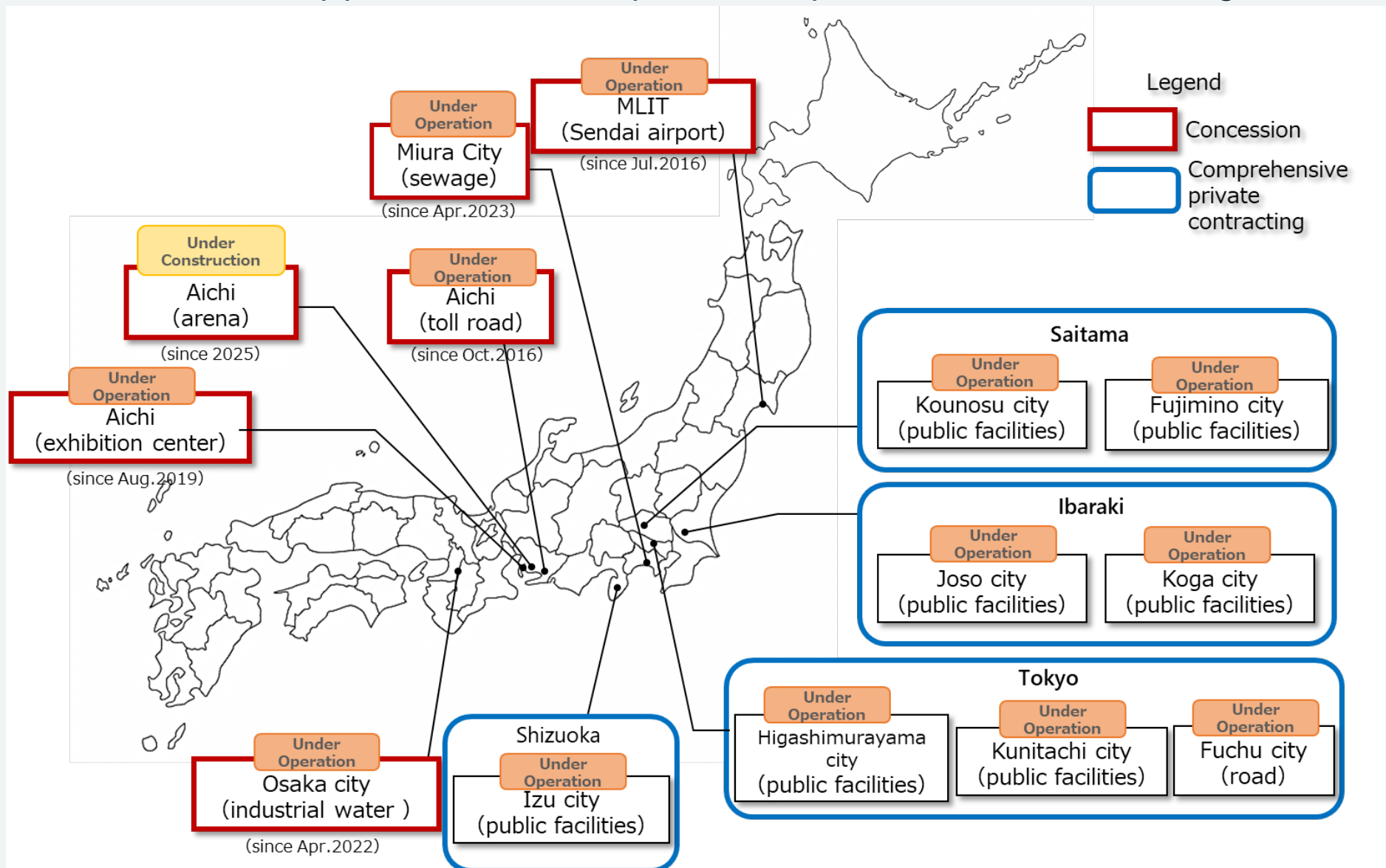
■ Concession  
 under operation ; 5 cases  
 under construction ; 1 cases

■ Comprehensive private contracting  
 under operation ; 8 cases

## 10. Major our infrastructure operations in Japan

**POINT**

- ✓ Solid track record in a variety of infrastructure services
- ✓ Through comprehensive private contracting, we attempt to eliminate inefficiencies caused by the stove-piped structure of municipalities and implement efficient collective management



## Segment Highlights

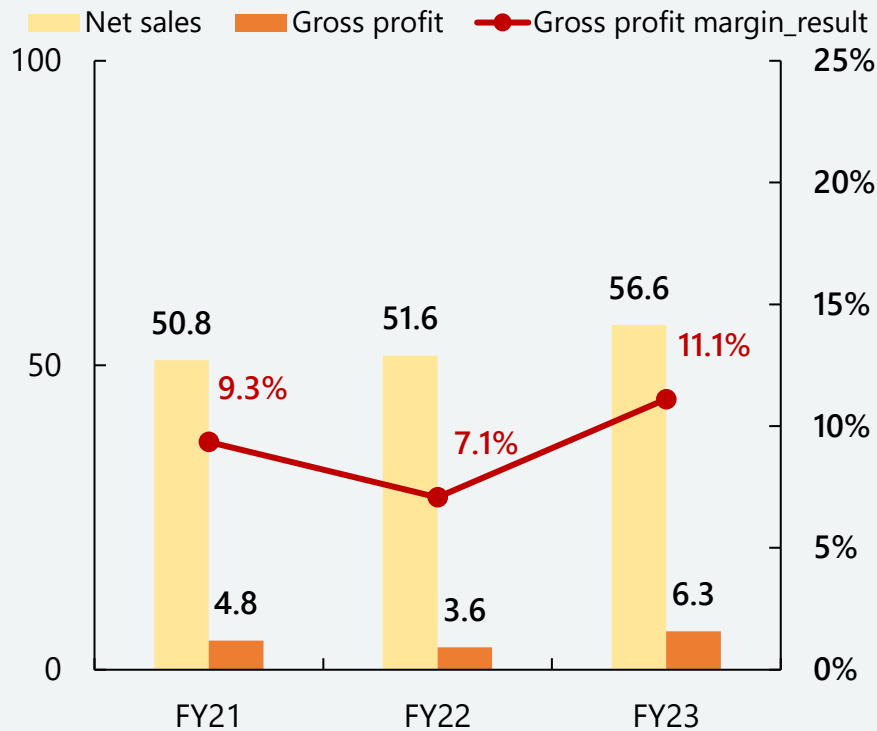
Building Construction	Civil Engineering	Infrastructure Management
<b>Road Civil Engineering</b>	Machinery	Others

# 11. Net Sales, and Gross Profit (MAEDA ROAD Consolidated)

- FY23 1Q Year-on-year increase in both Net sales and Gross profit due to progress in passing on higher material costs to the quoted prices, securing of handled construction projects.
- FY23 FY Continue to improve profitability in both construction and manufacturing & sales business.

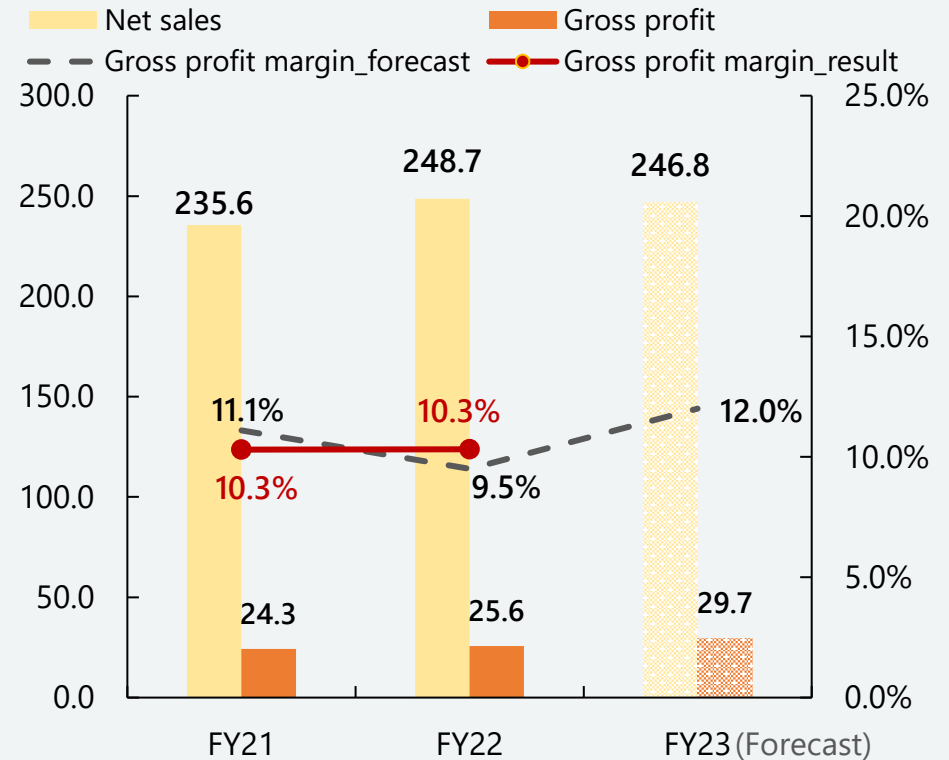
## 1Q

(Billions of Yen)



## Full Year\*

(Billions of Yen)

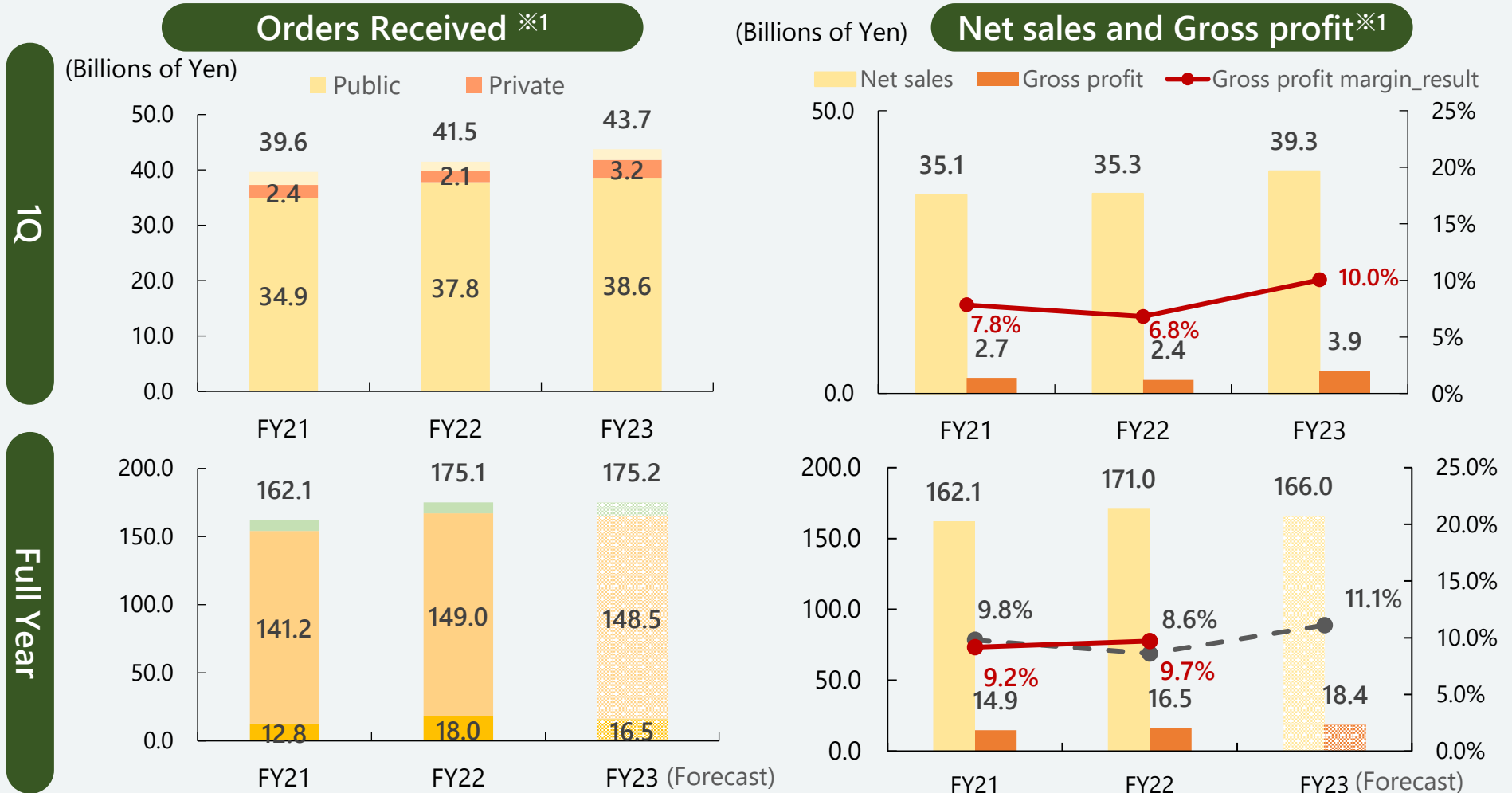


\*The figures are same as Maeda Road (consolidated) in the past, and consolidation eliminations within the INFRONEER Group are not taken into account.



## 12. Orders Received, Net Sales, and Gross Profit (MAEDA ROAD Consolidated Construction business)

- FY23 1Q Net sales and Gross profit increased year-on-year due to progress in passing on higher material costs to the quoted prices, which was done in the previous year.
- FY23 FY Aim to improve profitability through sales activities with an emphasis on gross profit margin.



\*1 The figures are same as MAEDA ROAD (consolidated) in the past, and consolidation eliminations within the INFRONEER Group are not taken into account.

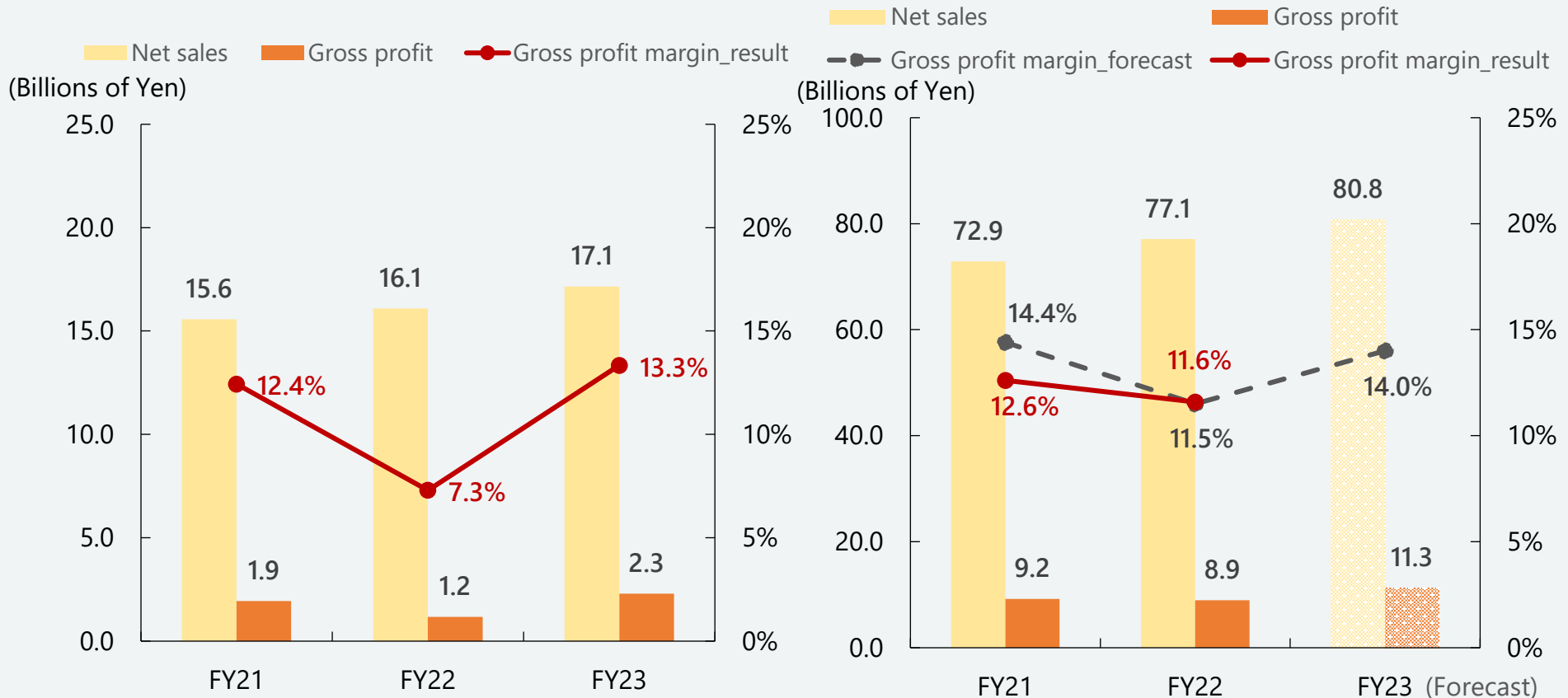
\*2 Others: Orders received from affiliated companies (mainly government works) and eliminations within segment transactions.

### 13. Net Sales and Gross Profit (MAEDA ROAD Consolidated Manufacturing and Sales Business)

- FY23 1Q Net sales and Gross profit increased year-on-year due to progress in passing on higher manufacturing costs on to prices
- FY23 FY Pay attention to trends in crude oil, exchange rates and power costs, and strive to secure profitability by maintaining unit sales prices.

1Q<sup>※2</sup>

Full Year<sup>※</sup>



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

## Segment Highlights

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

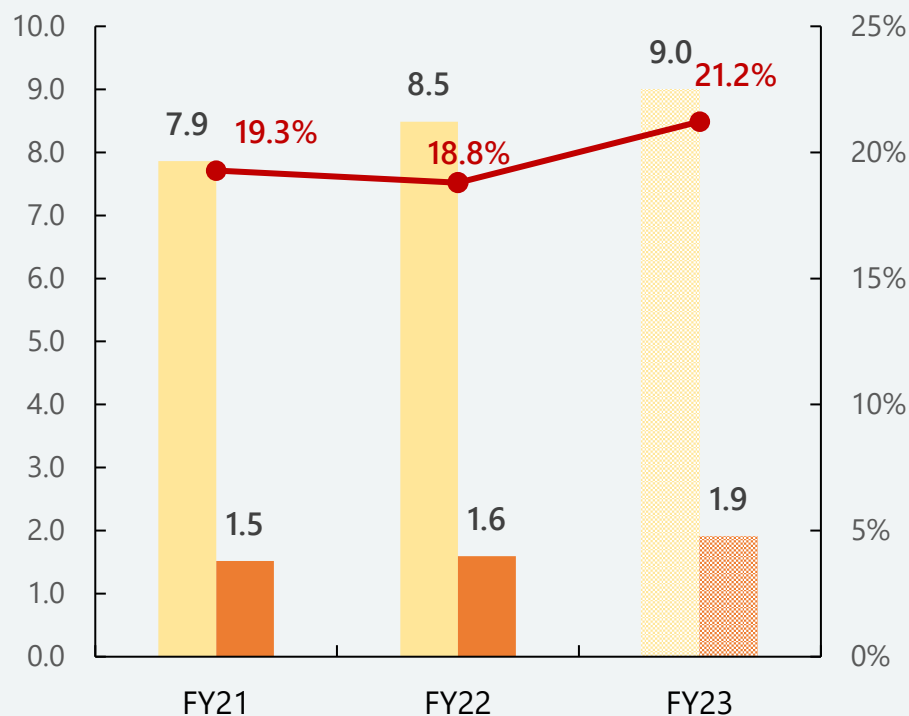
## 14. Net Sales and Gross Profit MAEDA SEISAKUSHO (Consolidated)

- FY23 1Q Net sales and Gross profits increased year-on-year due to strong sales of Industrial machinery, and revision of sales prices, etc.
- FY23 FY Both Net sales and Gross profit are expected to achieve the full-year plan.

1Q

(Billions of Yen)

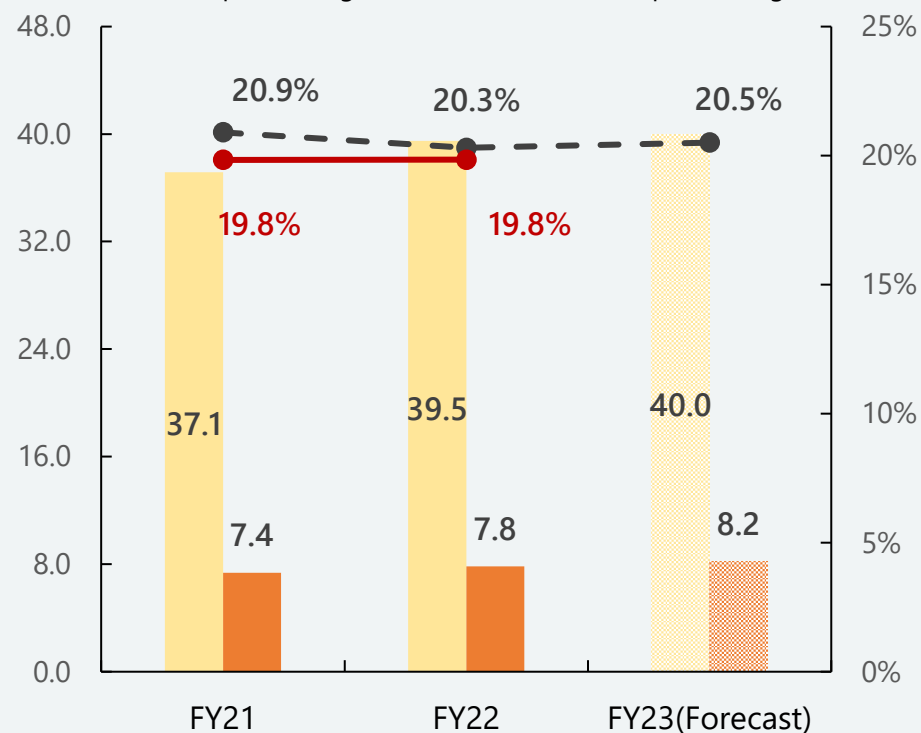
Net sales Gross profit Gross profit margin\_result



Full Year

(Billions of Yen)

Net sales Gross profit  
Gross profit margin\_forecast Gross profit margin\_result

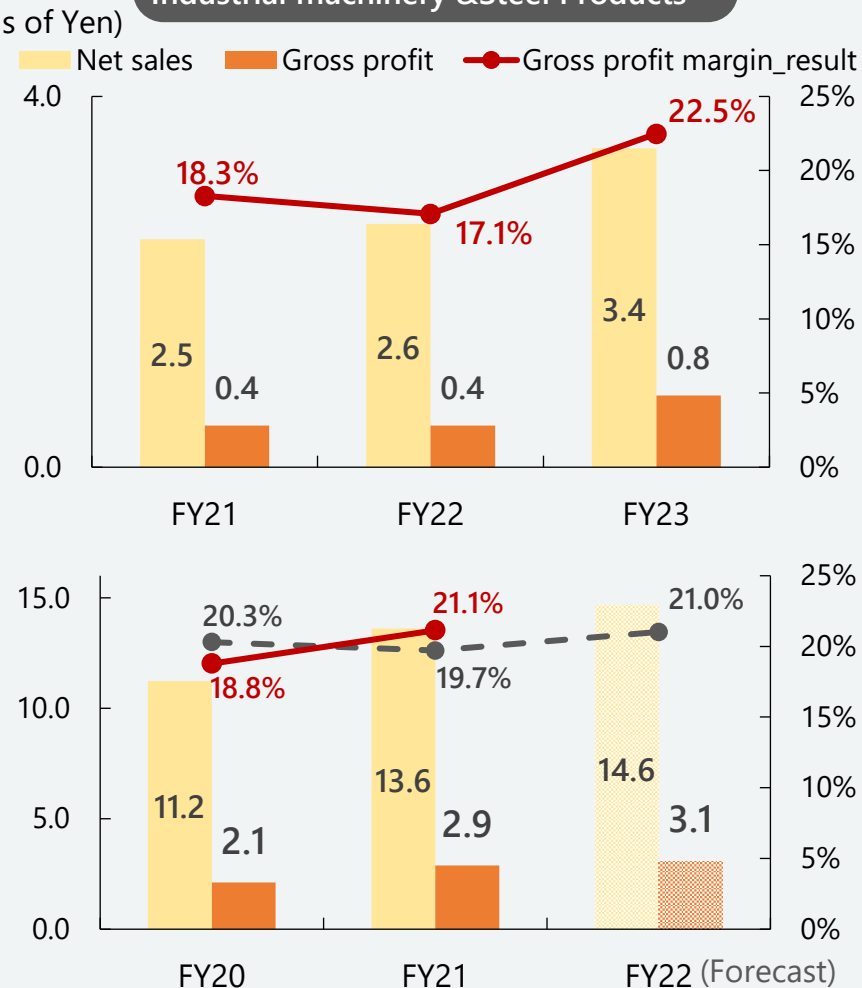
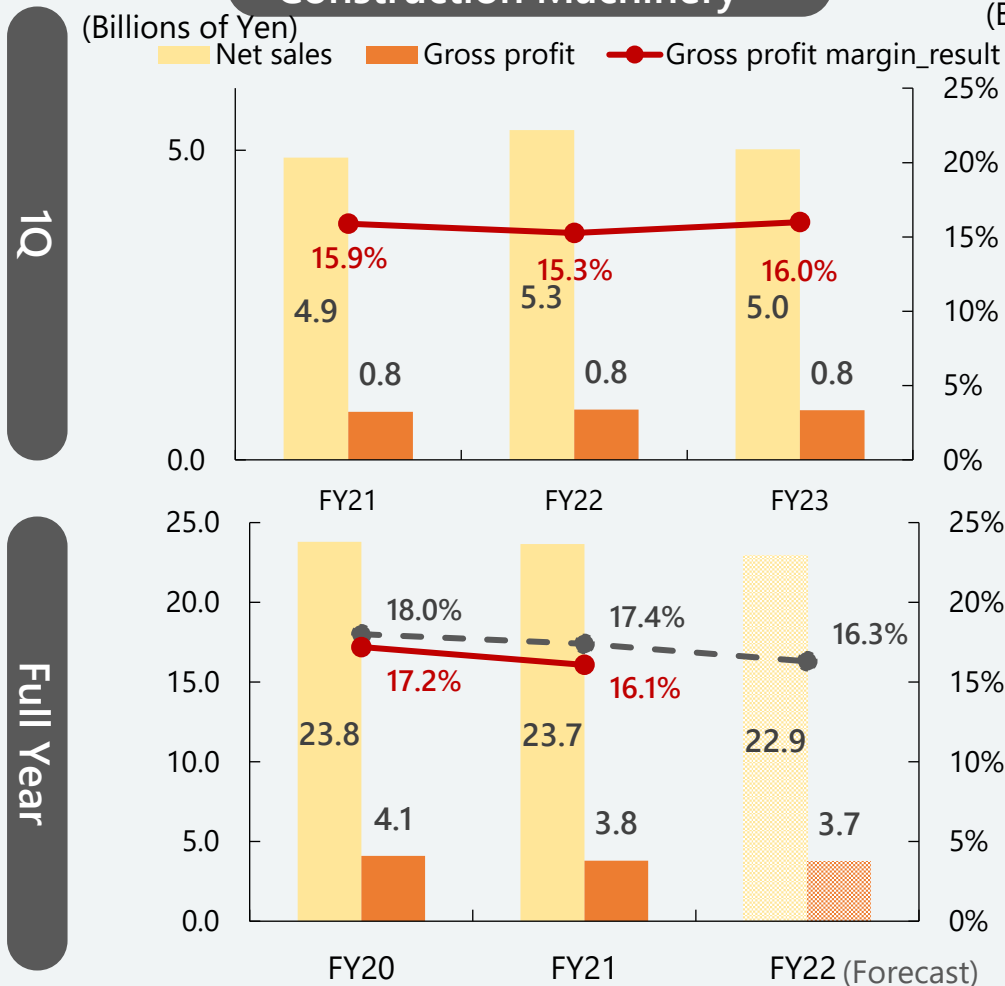


# 15. Net Sales and Gross Profit<sup>※1</sup> MAEDA SEISAKUSHO (Consolidated)

- FY23 1Q Industrial machinery (Spider crane) are steady growth, Net sales and Gross profit in the industrial machinery and steel products are increased year-on-year. Also, Gross profit margin also improved due to revision of sales prices, etc.
- FY23 FY Based on the current order situation, full-year results are expected to achieve the plan.

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

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



\*1 The figures are only construction machinery, industrial machinery and steel products, etc. which are the main businesses in the Machinery segment.

\*2 Mainly sales, service and rental of Komatsu Ltd. products.

\*3 Mainly design, manufacturing and sales of own products such as cranes.

# Appendix

# 1. IFRS Transition Schedule and Major Changes Associated with Transition

Accounting Standards applied	FY23				After FY24
	1Q	2Q	3Q	4Q	
Consolidated Performance (Forecast)	JGAAP / IFRS				IFRS
Consolidated Performance	JGAAP		IFRS*		

\*Cumulative total for 1Q~4Q is disclosed at the time of 4Q results.

## Key changes resulting from the transition to IFRS

- Accounting treatment of goodwill
  - JGAAP **Amortization** of goodwill
  - IFRS **No amortization** of goodwill

	(Billions of yen)	
	~FY22	FY23~
Goodwill amortization (annual)	JGAAP 6.6	IFRS 0.0

Decrease JPY 6.6 billion in SG&A on P/L on an annual basis.

Goodwill amortization will be eliminated from FY23, and **SG&A will be reduced by JPY 6.6 billion on P/L**. ※JPY 1.7 billion in depreciation of machinery arising from M&A remains.

- Depreciation expense of tangible fixed assets
 

The depreciation method will **be changed from declining balance method to straight-line method**. The assets that have already been acquired and were depreciated using the declining balance method will be retrospectively depreciated using the straight-line method for past fiscal years. The impact on our P/L is expected to be limited.
- Investment Securities
 

Under JGAAP, gains or losses on sales are recorded in P/L, whereas under IFRS, **gains or losses on sales are not recorded in P/L**.

※ If Recognition of valuation differences in 'comprehensive income (FVOCI)' is selected.



## 2. [Non-Consolidated] Maeda Corp. FY23 1Q Results and FY23 Full-Year Forecast

(Billions of Yen)

		FY22 1Q Results (JGAAP)	FY23 1Q Results (JGAAP)	YoY	FY23 Forecast (JGAAP)	Progress
<b>Net Sales</b>		<b>77.6</b>	<b>84.0</b>	<b>6.4</b>	<b>401.7</b>	<b>20.9%</b>
Building Construction	Total	39.4	48.7	9.3	238.5	20.4%
	Domestic	39.4	48.7	9.3	235.0	20.7%
	Overseas	0.0	0.1	0.0	3.5	1.5%
Civil Engineering	Total	30.8	34.8	4.0	155.0	22.4%
	Domestic	30.8	34.7	3.9	154.6	22.4%
	Overseas	0.0	0.1	0.1	0.4	23.7%
Infrastructure Management		6.9	0.0	△ 6.9	6.7	0.6%
Real Estate		0.5	0.4	△ 0.1	1.5	27.6%
<b>Gross Profit</b>		<b>14.2 (18.3%)</b>	<b>11.1 (13.2%)</b>	<b>△ 3.1</b>	<b>59.7 (14.9%)</b>	<b>18.6%</b>
Building Construction	Total	3.2 (8.1%)	3.3 (6.7%)	0.1	25.3 (10.6%)	13.0%
	Domestic	3.2 (8.1%)	3.3 (6.7%)	0.1	25.0 (10.6%)	13.1%
	Overseas	0.0 —	0.0 (2.2%)	△ 0.0	0.3 (7.1%)	0.5%
Civil Engineering	Total	3.9 (12.6%)	7.6 (21.8%)	3.7	27.0 (17.4%)	28.1%
	Domestic	3.9 (12.8%)	7.6 (21.9%)	3.7	27.1 (17.5%)	28.0%
	Overseas	-0.1 —	-0.0 —	0.0	-0.1 -(16.7%)	8.9%
Infrastructure management		6.9 (100.0%)	0.0 (90.4%)	△ 6.9	6.7 (100.0%)	0.6%
Real Estate		0.2 (42.0%)	0.2 (50.4%)	△ 0.0	0.8 (50.0%)	27.8%
<b>SG&amp;A</b>		<b>7.1 (9.2%)</b>	<b>7.8 (9.3%)</b>	<b>0.7</b>	<b>33.0 (8.2%)</b>	<b>23.6%</b>
<b>Operating profit</b>		<b>7.1 (9.1%)</b>	<b>3.3 (3.9%)</b>	<b>△ 3.8</b>	<b>26.7 (6.6%)</b>	<b>12.4%</b>
<b>Ordinary profit</b>		<b>8.8 (11.4%)</b>	<b>5.0 (6.0%)</b>	<b>△ 3.8</b>	<b>28.6 (7.1%)</b>	<b>17.6%</b>
<b>Net income</b>		<b>6.2 (8.0%)</b>	<b>3.8 (4.5%)</b>	<b>△ 2.4</b>	<b>22.5 (5.6%)</b>	<b>16.9%</b>

## 3. [Consolidated] MAEDA ROAD FY23 1Q Results and FY23 Full-Year Forecast

(Billions of Yen)

	FY22 1Q Results (JGAAP)	FY23 1Q Results (JGAAP)	YoY	FY23 Forecast (JGAPP)	Progress
<b>Net sales</b>	51.6	56.6	5.1	246.8	22.9%
Construction Business	35.3	39.3	4.0	166.0	23.7%
Manufacturing and Sales Business	16.1	17.1	1.1	80.8	21.2%
Others	0.1	0.2	0.0	—	—
<b>Gross profit</b>	3.6 (7.1%)	6.3 (11.1%)	2.6	29.7 (12.0%)	21.2%
Construction Business	2.4 (6.8%)	3.9 (10.0%)	1.5	18.4 (11.1%)	21.5%
Manufacturing and Sales Business	1.2 (7.3%)	2.3 (13.3%)	1.1	11.3 (14.0%)	20.2%
Others	0.1 (49.0%)	0.1 (32.7%)	△ 0.0	—	—
<b>SG&amp;A</b>	3.3 (6.5%)	3.6 (6.4%)	0.3	15.7 (6.4%)	23.1%
<b>Operating profit</b>	0.3 (0.6%)	2.7 (4.7%)	2.3	14.0 (5.7%)	19.0%
<b>Ordinary profit</b>	0.6 (1.3%)	2.8 (4.9%)	2.1	14.0 (5.7%)	19.8%
<b>Net income</b>	0.4 (0.8%)	2.0 (3.5%)	1.6	9.2 (3.7%)	21.7%

## 4. [Consolidated] MAEDA SEISAKUSHO FY23 1Q Results and FY23 Full-Year Forecast

(Billions of Yen)

	FY22 1Q Results (JGAAP)	FY23 1Q Results (JGAAP)	YoY	FY23 Forecast (JGAPP)	Progress
<b>Net sales</b>	<b>8.5</b>	<b>9.0</b>	<b>0.5</b>	<b>40.0</b>	22.5%
Construction Machinery	5.3	5.0	△ 0.3	22.9	21.9%
Industrial Machinery and Steel Products	2.6	3.4	<b>0.8</b>	14.6	23.5%
Care products and Others	0.5	0.6	<b>0.0</b>	2.4	22.9%
<b>Gross profit</b>	<b>1.6 (18.8%)</b>	<b>1.9 (21.2%)</b>	<b>0.3</b>	<b>8.2 (20.5%)</b>	23.3%
Construction machinery	0.8 (15.3%)	0.8 (16.0%)	△ 0.0	3.7 (16.3%)	21.5%
Industrial Machinery and Steel Products	0.4 (17.1%)	0.8 (22.5%)	0.3	3.1 (21.0%)	25.1%
Care products and others	0.3 (62.1%)	0.3 (60.9%)	0.0	1.4 (57.3%)	24.3%
<b>SG&amp;A</b>	<b>1.4 (16.6%)</b>	<b>1.5 (16.2%)</b>	<b>0.1</b>	<b>6.4 (16.0%)</b>	22.8%
<b>Operating profit</b>	<b>0.2 (2.2%)</b>	<b>0.5 (5.0%)</b>	<b>0.3</b>	<b>1.8 (4.5%)</b>	25.0%
<b>Ordinary profit</b>	<b>0.2 (2.9%)</b>	<b>0.5 (5.9%)</b>	<b>0.3</b>	<b>1.9 (4.8%)</b>	27.8%
<b>Net income</b>	<b>0.1 (1.7%)</b>	<b>0.4 (4.7%)</b>	<b>0.3</b>	<b>1.3 (3.3%)</b>	32.7%

## 5. INFRONEER Group's FY23 1Q Results and FY23 Full-Year Forecast

(Millions of Yen)

Consolidated subsidiaries	FBS			Fujimi Koken			JM		
	FY21 1Q Results	FY22 1Q Results	FY23 Forecast	FY21 1Q Results	FY22 1Q Results	FY23 Forecast	FY21 1Q Results	FY22 1Q Results	FY23 Forecast
Net sales	4,156	3,012	18,080	2,088	2,733	12,845	4,356	5,377	23,000
Operating profit	110	81	500	41	-93	260	-1	61	600
Ordinary profit	113	88	513	63	-68	281	-1	61	620
Net income	99	52	308	211	-63	218	-2	49	342

Consolidated subsidiaries	Aichi Road Concession			Miotsukushi Industrial Concession			Miura City Public Sewerage Concession		
	FY21 1Q Results	FY22 1Q Results	FY23 Forecast	FY21 1Q Results	FY22 1Q Results	FY23 Forecast	FY21 1Q Results	FY22 1Q Results	FY23 Forecast
Net sales	3,503	3,642	15,857	325	346	1,341	-	46	197
Operating profit	751	415	2,433	36	49	53	-	11	22
Ordinary profit	449	126	1,287	33	46	41	-	9	11
Net income	412	111	1,179	15	32	27	-	7	8

Equity method affiliates	Toyo Construction			Hikarigaoka Corporation		
	FY21 1Q Results	FY22 1Q Results	FY23 Forecast	FY21 1Q Results	FY22 1Q Results	FY23 Forecast
Net sales	30,976	37,749	168,500	1,008	955	3,730
Operating profit	1,195	509	8,600	143	177	530
Ordinary profit	1,217	244	8,400	1,208	1,631	2,650
Net income	937	214	5,600	903	1,316	1,846

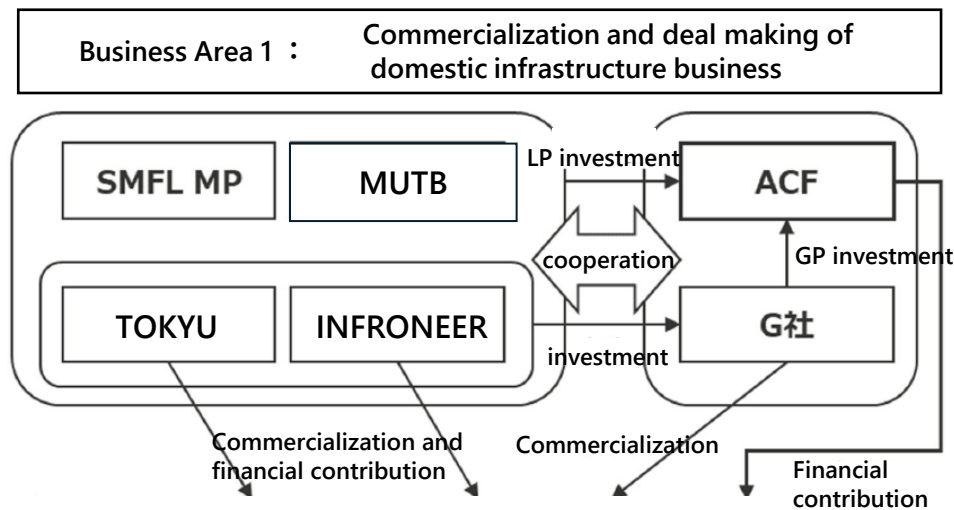
## 6. Segments

Segment of INFRONEER Holdings (JGAAP)	
<b>Building Construction</b>	MK Building Construction MK Real Estate (Building Construction)
<b>Civil Engineering</b>	MK Civil Engineering MK Real Estate (Civil Engineering)
<b>Road Civil Engineering</b>	MD (Consolidated)
<b>Machinery</b>	MS (Consolidated)
<b>Infrastructure Management</b>	MK Infrastructure Operations Aichi Road Concession Anonymous association of Aichi Road Concession Miotsukushi Industrial Water Concession
<b>Others</b>	JM Thai Maeda Corporation Limited FBS Fujimi Koken

## 7. Establishment of New Business Platform of Infrastructure Operations

- We built a new business platform including two types of infrastructure funds, the Asset Creation Fund Series (“ACF”) and the Income Fund Series (“ICF”) with TOKYU CORPORATION, Global Infrastructure Management (INFRONEER and TOKYU each own 50% of the company), Sumitomo Mitsui Finance and Leasing Company, Limited (SMFL), and Mitsubishi UFJ Trust and Banking.
- We aim to further develop business and promote the development of the domestic infrastructure capital market in infrastructure business areas that have been attracting attention in recent years, such as PPP and environmental energy fields.

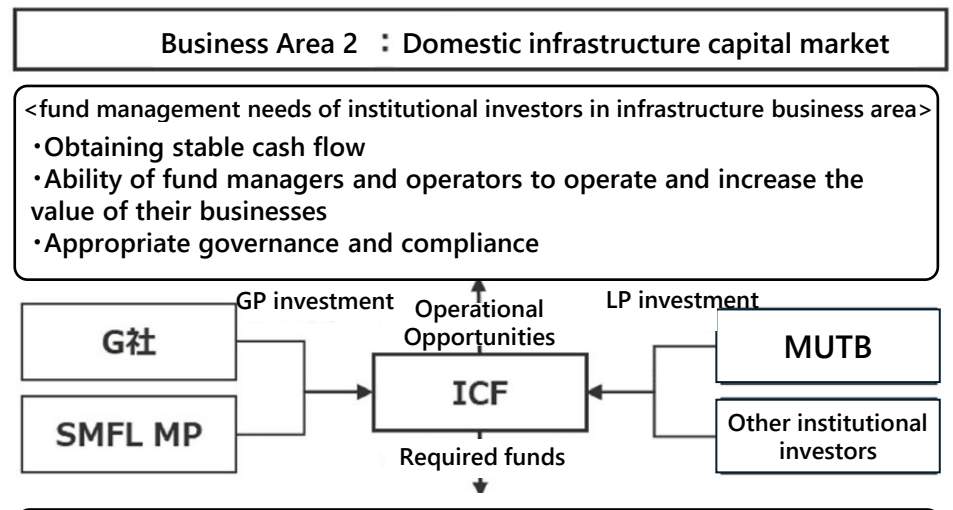
### < ACF Fund >



#### <Demand for deal making & financing in infrastructure business>

- Flexible and mobile financing needs (such as developing, publicly solicited and tendered project)
- Opportunities that require time to commercialize and stabilize cash flow
- Opportunities that require assistance in developing rules and schemes

### < ICF Fund >

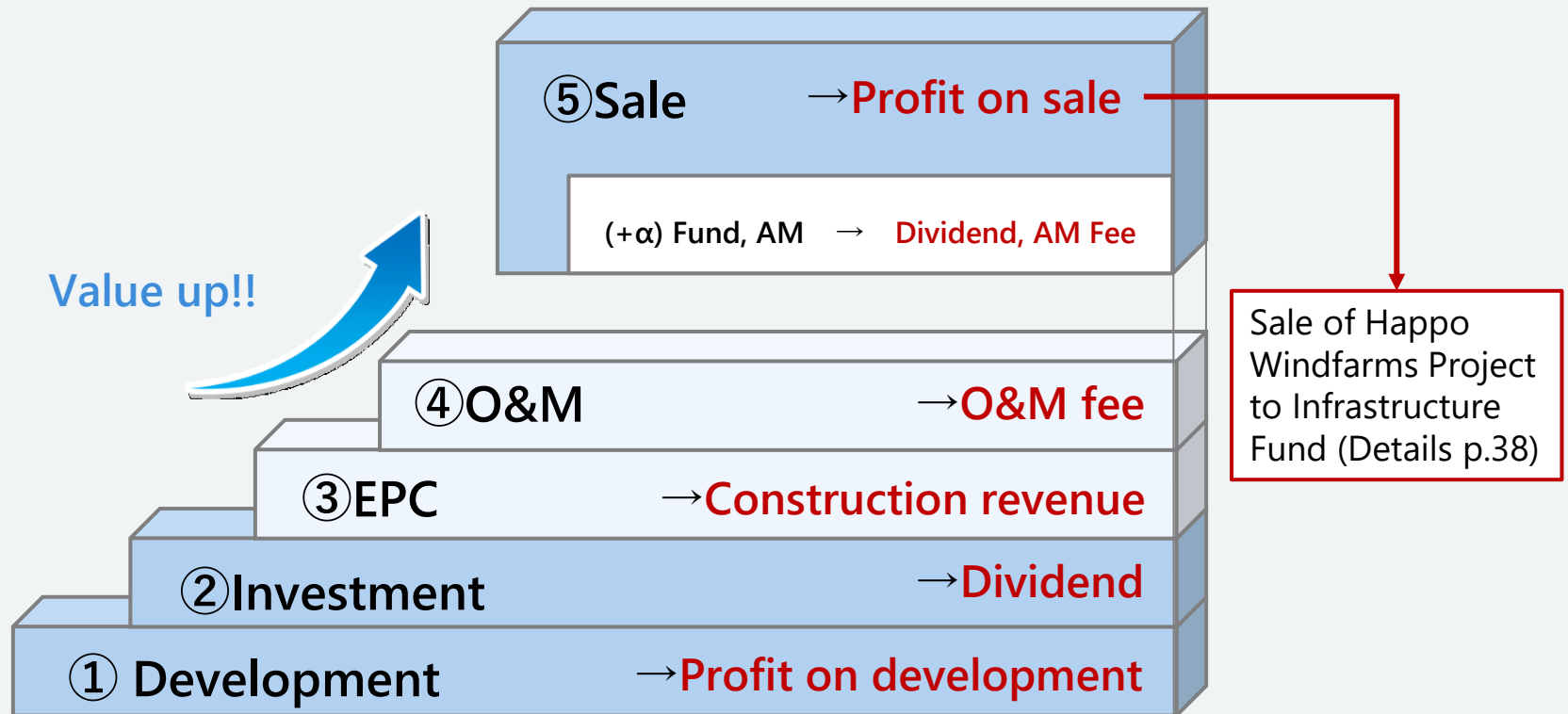


#### <financing needs from in infrastructure project personnel and owners>

- Business continuity, operational capacity and responsibility
- Peace of mind and stable long-term holdings
- Ability to provide funding and cost of capital

## 8. Business Model of Infrastructure Operations

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

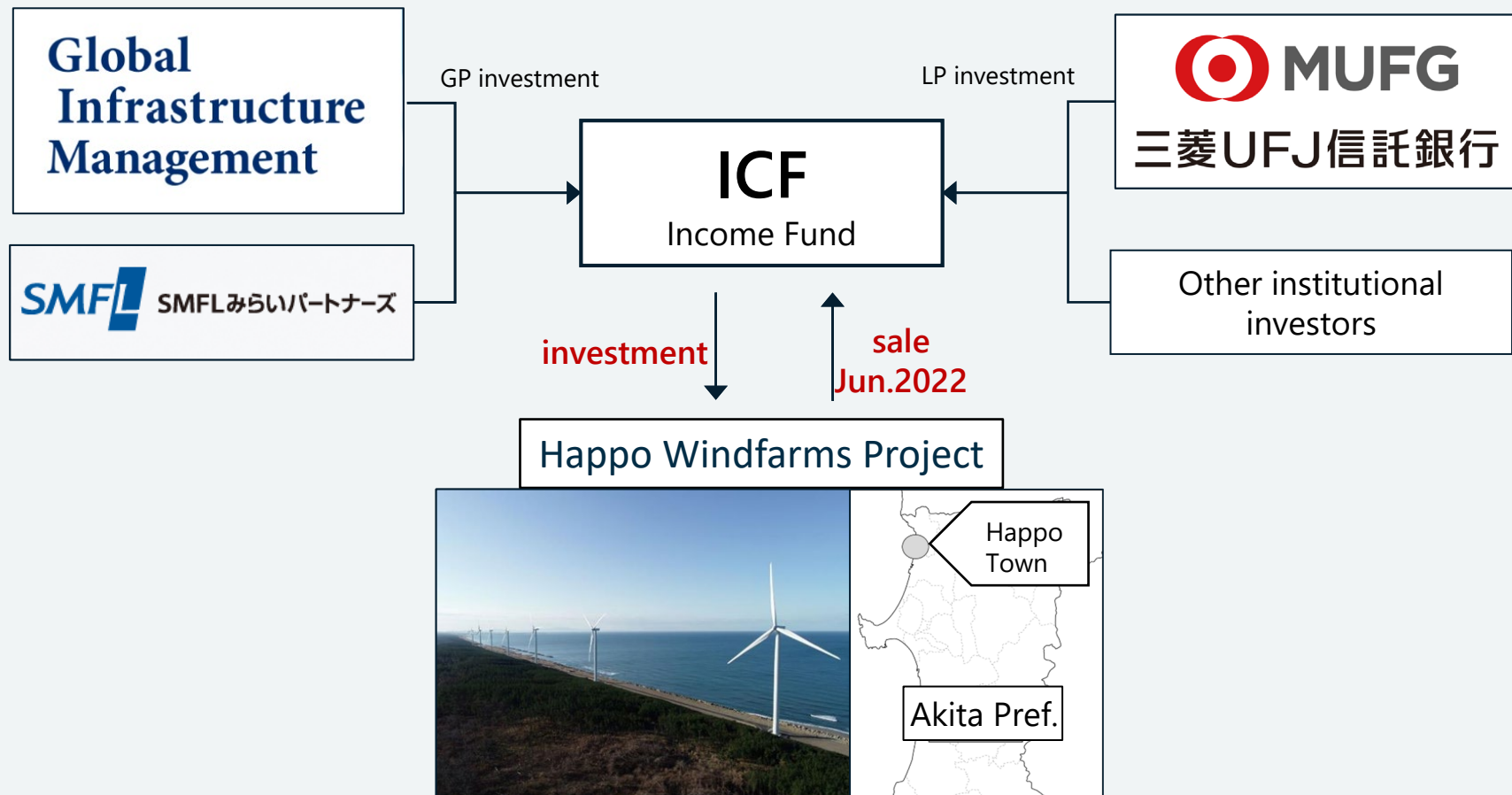


- Profits can be obtained from 5 stages of infrastructure operations
- We can capitalize our know-how of construction in development, EPC and O&M stages.



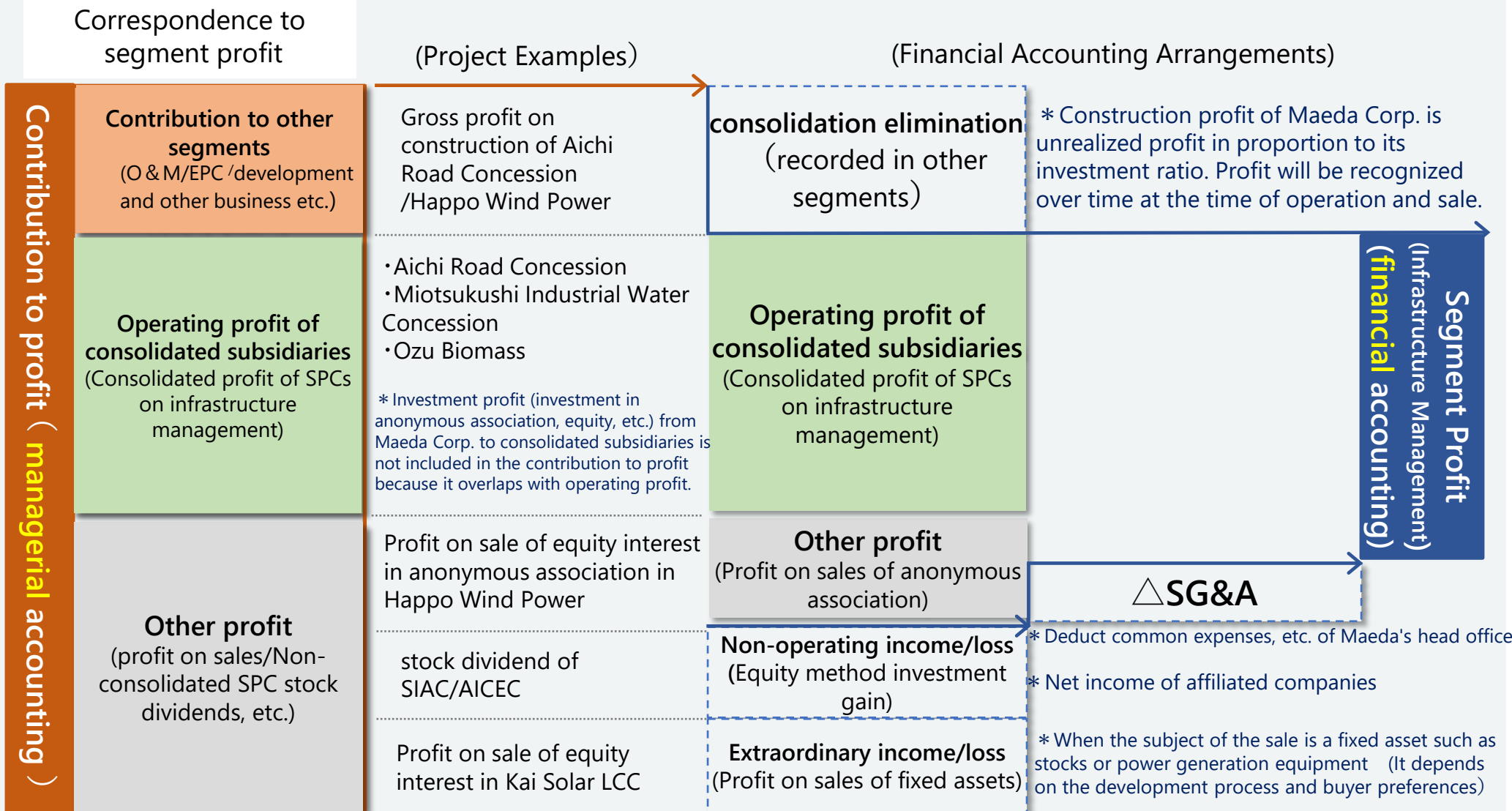
## 9. Investment Case No. 1 of Income Fund (ICF)

- Global Infrastructure Management and SMFL MIRAI Partners Company, Limited formed Income Fund (ICF), an infrastructure fund that invests in infrastructure projects, etc. in collaboration with domestic institutional investors.
- It invests Happo Windfarm Project as the first investment project.



# 10. Difference between with "Contribution to profit" and "Segment profit"

- "Contribution to profit" is the actual contribution for managerial accounting purposes, which is the sum of construction Gross profit, other income, and operating income of individual consolidated subsidiaries. This is in consideration of the fact that the profit presentation points on the consolidated basis differ depending on the investment ratio and sale scheme.
- "Segment profit (Infrastructure management)" in the consolidated financial statements is operating profit for financial accounting purposes after eliminating construction profit and other items included in contribution to profit and common administrative expenses, but before non-operating/extraordinary items.



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

# 11. Selected as an “Excellent Integrated Reports” by the GPIF’s Asset Managers Entrusted with Domestic Equity Investment.

**We were selected by the GPIF’s (Government Pension Investment Fund) Asset Managers Entrusted with Domestic Equity Investment as an “Excellent Integrated Reports ” and “ Most-improved Integrated Reports ”**

In October 2022, we published our first Integrated Report, which were selected as both an ‘Excellent Integrated Reports’ and a ‘Most-improved Integrated Reports’.

We will continue to strive to improve engagement with our shareholders, investors and other stakeholders through appropriate information disclosure and active dialogue to further enhance our corporate value.

Code	Company name	Number of nominations
1803	SHIMIZU CORPORATION	1
1925	DAIWA HOUSE INDUSTRY CO., LTD.	1
1928	Sekisui House, Ltd.	3
2269	Meiji Holdings Co., Ltd.	1
2502	Asahi Group Holdings, Ltd.	3
2503	Kirin Holdings Company, Limited	3
2802	Ajinomoto Co., Inc.	4
3086	J. FRONT RETAILING Co., Ltd.	2
3289	Tokyu Fudosan Holdings Corporation	1
4004	Resonac Holdings Corporation	1
4183	Mitsui Chemicals, Inc.	3
4443	Sansan, Inc.	1
4452	Kao Corporation	1
4502	Takeda Pharmaceutical Company Limited	1
4507	Shionogi & Co., Ltd.	1
4519	CHUGAI PHARMACEUTICAL CO., LTD.	1
4612	NIPPON PAINT HOLDINGS CO., LTD.	2
4613	KANSAI PAINT CO.,LTD.	1
4661	Oriental Land Co., Ltd.	1
4911	Shiseido Company, Limited	2
5076	INFRONEER Holdings Inc.	1
5201	AGC Inc.	1
5401	NIPPON STEEL CORPORATION	1

Code	Company name	Number of nominations
5411	JFE Holdings, Inc.	2
6098	Recruit Holdings Co., Ltd.	2
6301	Komatsu Ltd.	1
6361	EBARA CORPORATION	2
6367	DAIKIN INDUSTRIES, LTD.	2
6370	Kurita Water Industries Ltd.	1
6479	MINEBEA MITSUMI Inc.	2
6501	Hitachi, Ltd.	6
6645	OMRON Corporation	6
6702	Fujitsu Limited	2
6724	Seiko Epson Corporation	1
6758	Sony Group Corporation	2
6841	Yokogawa Electric Corporation	1
6925	USHIO INC.	1
6981	Murata Manufacturing Co., Ltd.	1
7259	AISIN CORPORATION	1
7270	SUBARU CORPORATION	1
7272	Yamaha Motor Co., Ltd.	1
7735	SCREEN Holdings Co., Ltd.	1
7741	HOYA CORPORATION	2
7752	RICOH COMPANY, LTD.	6
7951	Yamaha Corporation	2

Code	Company name	Number of nominations
8001	ITOCHU Corporation	7
8015	Toyota Tsusho Corporation	1
8031	MITSUI & CO., LTD.	1
8035	Tokyo Electron Ltd.	2
8053	SUMITOMO CORPORATION	1
8058	Mitsubishi Corporation	1
8113	UNICHARM CORPORATION	1
8306	Mitsubishi UFJ Financial Group, Inc.	3
8411	Mizuho Financial Group, Inc.	1
8591	ORIX Corporation	2
8601	Daiwa Securities Group Inc.	1
8630	Sompo Holdings, Inc.	2
8725	MS&AD Insurance Group Holdings, Inc.	3
8766	Tokio Marine Holdings, Inc.	5
9086	Hitachi Transport System, Ltd.	1
9104	Mitsui O.S.K. Lines, Ltd.	1
9202	ANA HOLDINGS INC.	1
9508	Kyushu Electric Power Company, Incorporated	1
9513	Electric Power Development Co., Ltd.	1
9531	TOKYO GAS CO., LTD.	1
9613	NTT DATA Corporation	2
9682	DTS CORPORATION	1

List of companies selected as Excellent Integrated Reports' (in order of securities code).

# News 1

It was introduced again on the YouTube channel "Mariko Mabuchi's Stock Club" in November last year!!

Socially responsible investment!  
Why focus on PPP and PFI?  
-INFRONEER initiatives explained-

The four participants discussed the future of the infrastructure investment market, including our initiatives.



YouTube

YouTube URL : <https://www.youtube.com/watch?v=LTrNi2QrRbQ>



# News 2

INFRONEER Holdings  
Official Facebook & Instagram



We are sending out information via SNS with desire to let many people know about INFRONEER HD. takes on the challenge of the future of infrastructure.

Please follow and like! on our Facebook and Instagram pages!



Facebook

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



Instagram

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

# News 3

Kibe-log

In order to inform all stakeholders about what INFRONEER HD. is thinking and what kind of society it aims to achieve, President Kibe will communicate what he is thinking.



Kibe-log

Kibe-log : <https://www.infroneer.com/topics/tag/16.html>

~ Back number ~

- Vol.5 : Non-recourse loans that are not true non-recourse loans hinder infrastructure investment
- Vol.6 : The challenge of a Ghana toll road concession
- Vol.7 : INFRONEER'S VIEW OF "DX"
- Vol.8 : The "Availability Payment Method" is needed for infrastructure in Japan
- Vol.9 : The Digital World INFRONEER aims to create
- Vol.10 : Challenging corporate culture



### 【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 Aug 9, 2023, 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 Aug 9, 2023, 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

 **INFRAFRONTIER Holdings Inc.**