

Financial Statements

Unit: Millions of yen

Consolidated Balance Sheet	FY2021	FY2022
Assets		
Current assets		
Cash and deposits	78,035	88,800
Notes receivable, accounts receivable from completed construction contracts and other	310,801	296,088
Securities	30	30
Real estate for sale	1,987	1,894
Merchandise and finished goods	1,573	2,341
Costs on construction contracts in progress	13,698	30,003
Raw materials and supplies	3,444	3,815
Other	43,149	51,900
Allowance for doubtful accounts	(117)	(140)
Total current assets	452,602	474,732
Non-current assets		
Property, plant and equipment		
Buildings and structures	107,476	107,958
Machinery, vehicles, tools, furniture and fixtures	171,647	175,106
Land	83,599	81,241
Leased assets	1,334	1,513
Construction in progress	2,550	3,850
Accumulated depreciation	(203,029)	(213,407)
Total property, plant and equipment	163,578	156,264
Intangible assets		
Right to operate public facilities	109,721	105,144
Assets related to replacement investment to operate public facilities	24,122	27,158
Goodwill	19,891	13,159
Other	14,988	13,651
Total intangible assets	168,724	159,113
Investments and other assets		
Investment securities	120,123	100,429
Long-term loans receivable	221	267
Distressed receivables	354	220
Deferred tax assets	840	1,077
Retirement benefit asset	14,907	16,567
Other	5,418	18,133
Allowance for doubtful accounts	(402)	(268)
Total investments and other assets	141,464	136,428
Total non-current assets	473,767	451,805
Total assets	926,432	926,563
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	6,933	25,752
Account payable for works in progress and other	110,997	116,170
Short-term borrowings	84,492	36,688
Current portion of non-recourse loans	1,194	922
Current portion of bonds payable	—	10,000
Lease liabilities	236	133
Accounts payable - other	9,614	8,875
Income taxes payable	10,896	10,272
Advances received on construction contracts in progress	34,862	37,807
Provision for repairs	181	154
Provision for bonuses	8,080	8,264
Provision for bonuses for directors (and other officers)	406	488
Provision for share awards	379	—
Provision for warranties for completed construction	1,083	1,082
Provision for loss on construction contracts	836	342
Liabilities related to right to operate public facilities	4,555	4,664
Liabilities related to replacement investment to operate public facilities	1,016	1,030
Other	23,468	35,625
Total current liabilities	299,236	298,273
Non-current liabilities		
Bonds payable	45,000	48,000
Long-term borrowings	52,851	54,886
Non-recourse loans	9,947	3,893
Lease liabilities	451	413
Deferred tax liabilities	14,305	10,018
Retirement benefit liability	16,767	17,055
Provision for share awards	—	169
Liabilities related to right to operate public facilities	103,843	99,590
Liabilities related to replacement investment to operate public facilities	24,588	28,225
Other	3,573	3,721
Total non-current liabilities	271,330	265,974
Total liabilities	570,566	564,248
Net assets		
Shareholders' equity		
Share capital	20,000	20,000
Capital surplus	134,117	106,455
Retained earnings	198,273	234,129
Treasury shares	(24,342)	(18,395)
Total shareholders' equity	328,048	342,189
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,275	9,850
Deferred gains or losses on hedges	3	(453)
Foreign currency translation adjustment	(95)	191
Remeasurements of defined benefit plans	680	915
Total accumulated other comprehensive income	18,863	10,502
Non-controlling interests	8,953	9,622
Total net assets	355,865	362,315
Total liabilities and net assets	926,432	926,563

Unit: Millions of yen

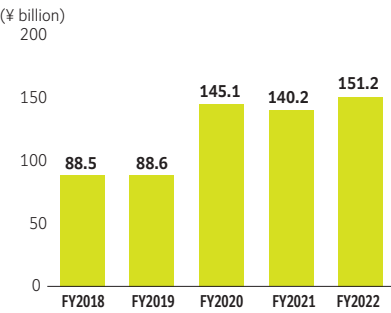
Consolidated Statement of Income	FY2021	FY2022
Net sales		
Net sales of completed construction contracts	390,678	400,937
Sales in other businesses	292,234	308,703
Total net sales	682,912	709,641
Cost of sales		
Cost of sales of completed construction contracts	338,718	345,862
Cost of sales in other businesses	252,583	265,654
Total cost of sales	591,302	611,517
Gross profit		
Gross profit on completed construction contracts	51,959	55,075
Gross profit - other business	39,651	43,049
Total gross profit	91,610	98,124
Selling, general and administrative expenses	54,120	57,628
Operating profit	37,489	40,495
Non-operating income		
Interest income	221	241
Dividend income	2,253	2,193
Foreign exchange gains	543	112
Share of profit of entities accounted for using equity method	652	1,032
Other	407	683
Total non-operating income	4,078	4,264
Non-operating expenses		
Interest expenses	2,571	2,264
Other	960	726
Total non-operating expenses	3,531	2,990
Ordinary profit	38,036	41,768
Extraordinary income		
Gain on sale of non-current assets	331	609
Gain on sale of investment securities	7,808	11,700
Other	320	163
Total extraordinary income	8,460	12,473
Extraordinary losses		
Loss on retirement of non-current assets	529	425
Loss on valuation of investment securities	686	258
Impairment losses	494	1,461
Other	261	291
Total extraordinary losses	1,972	2,436
Profit before income taxes	44,524	51,805
Income taxes - current	14,649	15,762
Income taxes - deferred	95	(778)
Total income taxes	14,744	14,983
Profit	29,779	36,821
Profit attributable to non-controlling interests	3,089	951
Profit attributable to owners of parent	26,689	35,870

Consolidated Statement of Comprehensive Income	FY2021	FY2022
Profit	29,779	36,821
Other comprehensive income		
Valuation difference on available-for-sale securities	(11,080)	(8,414)
Deferred gains or losses on hedges	46	(451)
Foreign currency translation adjustment	(71)	305
Remeasurements of defined benefit plans, net of tax	1,322	253
Share of other comprehensive income of entities accounted for using equity method	42	(6)
Total other comprehensive income	(9,739)	(8,313)
Comprehensive income	20,039	28,508
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,029	27,510
Comprehensive income attributable to non-controlling interests	3,010	998

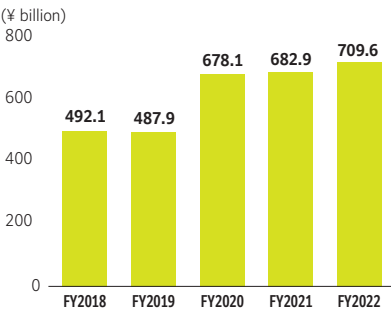
Financial and Non-financial Highlights

Financial Highlights

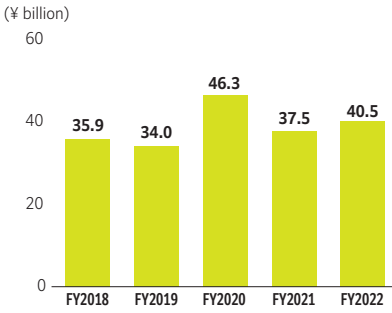
INF Added Value Amount



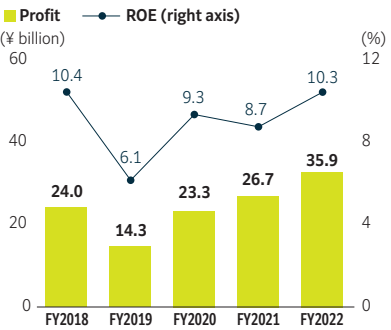
Net Sales



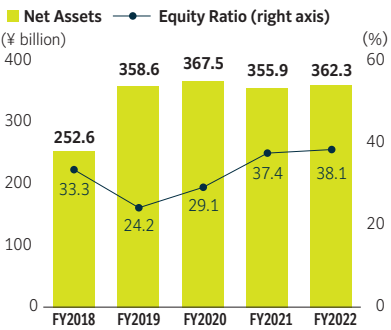
Operating Profit



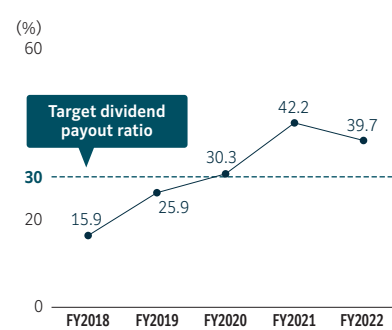
Profit Attributable to Owners of Parent and ROE



Net Assets and Equity Ratio

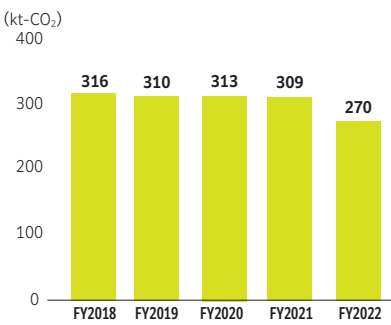


Dividend Payout Ratio

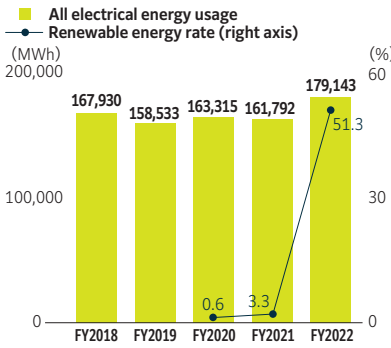


Non-financial Highlights

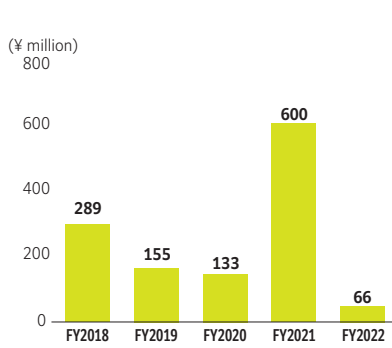
CO₂ Emissions (Scopes 1 and 2)



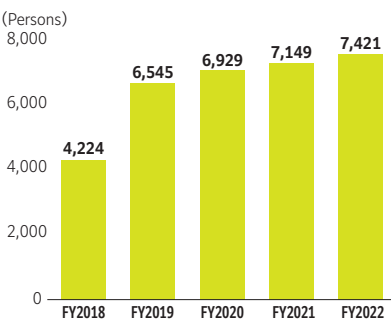
Renewable Energy Rate^{*1}



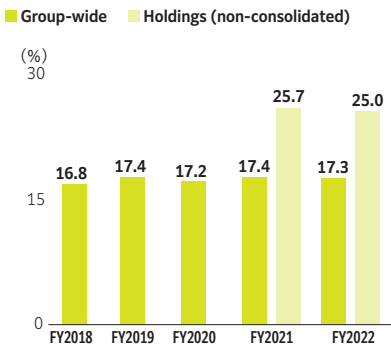
Contributed Amounts in Dividends for the Earth



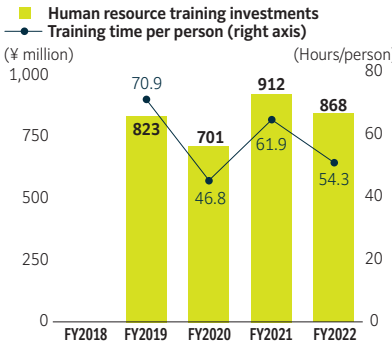
Number of employees^{*2}



Female Employment Rate



Human Resource Training Investments and Training Time Per Person^{*3,*4}



^{*1} Purchased 600MWh of green power certificates annually prior to FY2019 ^{*2} Consolidated number of employees of the INFRONEER Group

^{*3} Human resource training investments: Total amount of training materials, outsourced instructor fees, system costs, and total statutory welfare expenses for salary and bonuses for the human resource development department

^{*4} Training time per person: The total number of training hours divided by the average number of all employees during the period

11-Year Financial Summary

	MAEDA (MK)												MAEDA ROAD (MD)										MAEDA SEISAKUSHO (MS)														INFREONEER (INF)	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022			
Operating Results (Billions of Yen)																																						
Orders Received	307.7	316.8	367.8	369.8	448.1	369.6	425.6	395.6	408.8	423.4	368.8	134.2	143.6	156.6	157.0	153.1	162.4	157.2	165.0	165.6	162.1	175.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Net Sales	301.2	323.9	331.3	372.6	338.1	374.2	401.3	387.3	366.1	365.8	375.9	213.2	230.1	233.0	232.7	233.1	234.4	223.8	237.8	234.6	235.6	248.7	25.3	32.6	33.8	35.0	35.4	36.7	36.5	37.0	33.5	37.1	39.5	682.9	709.6			
Operating Profit	(8.7)	5.3	8.2	15.6	17.5	27.9	29.8	28.6	29.7	27.3	29.9	16.7	20.0	23.7	28.8	26.6	23.4	17.1	19.6	20.7	11.7	11.5	0.6	1.4	1.5	1.4	1.8	1.9	1.7	1.9	1.4	1.8	1.7	37.5	40.5			
Ordinary Profit	(8.0)	5.7	9.3	16.5	19.4	29.4	32.2	29.8	45.2	35.2	32.3	17.8	20.8	24.5	29.3	27.0	23.8	17.6	19.9	21.1	12.2	11.9	0.6	1.4	1.5	1.4	1.8	1.9	1.8	1.9	1.5	1.9	1.8	38.0	41.8			
Profit Attributable to Owners of Parent	(8.6)	5.5	7.3	12.9	19.0	19.0	20.4	21.4	36.2	28.5	30.2	10.1	12.6	13.4	17.5	17.9	9.2	11.5	18.8	16.8	9.6	9.4	0.6	0.9	1.1	0.9	1.3	1.3	0.9	1.3	1.0	1.2	1.5	26.7	35.9			
Depreciation	2.3	2.2	2.4	3.0	2.6	2.6	3.7	5.1	4.7	5.4	5.5	7.3	7.2	7.6	7.0	7.2	7.5	8.0	8.4	8.5	8.8	9.0	1.6	1.3	1.3	1.5	1.6	1.7	1.6	1.5	1.4	1.4	1.5	31.6	31.3			
Capital Investment	2.6	2.0	5.7	1.7	3.0	7.9	13.5	11.5	7.5	7.1	7.4	8.5	10.2	8.2	9.9	15.0	11.6	10.1	8.2	11.2	11.8	7.0	2.6	2.2	1.8	1.6	1.3	1.5	1.9	1.9	1.5	2.0	3.2	21.7	18.4			
EBITDA	(6.4)	7.4	10.6	18.6	20.2	30.5	33.6	33.7	34.4	32.7	35.4	24.0	27.3	31.3	35.8	33.8	30.9	25.2	28.0	29.2	20.5	20.5	2.2	2.7	2.8	2.9	3.4	3.6	3.3	3.3	2.8	3.2	3.2	69.1	71.8			
R&D Cost	1.5	1.1	1.4	1.7	1.8	2.1	3.6	5.2	4.3	4.2	3.3	0.4	0.5	0.4	0.4	0.5	0.4	0.5	0.7	0.9	1.1	1.2	0.2	0.5	0.4	0.3	0.3	0.4	0.4	0.3	0.3	0.4	0.4	5.7	4.9			
Labor Expenses	31.2	33.4	33.2	34.6	36.7	39.1	39.8	41.6	41.4	42.3	42.6	24.3	25.7	27.3	26.9	26.4	26.3	26.3	28.7	29.6	29.3	30.1	3.7	3.9	3.9	4.1	3.8	4.3	4.4	4.0	4.1	4.8	5.1	81.4	83.6			
Financial Condition (Billions of Yen)																																						
Total Assets	341.0	351.2	363.3	359.4	384.3	411.3	455.7	519.6	555.4	482.4	475.0	199.6	215.6	227.8	247.1	258.0	287.0	290.0	264.1	222.9	218.9	237.1	22.3	25.3	26.2	27.4	28.9	30.7	31.4	29.4	31.2	30.7	35.8	926.4	926.6			
Net Assets	90.0	100.1	118.8	125.4	151.2	173.6	190.1	187.7	233.3	245.3	248.1	141.8	150.2	164.7	173.7	194.4	202.0	207.7	206.9	163.6	164.5	165.6	5.0	5.8	7.5	7.9	9.6	11.2	11.5	12.1	14.0	14.8	16.4	355.9	362.3			
Equity	90.0	100.1	118.8	125.4	151.2	173.6	190.1	187.7	233.3	245.3	248.1	141.6	149.8	164.3	172.6	193.3	200.8	206.2	205.3	162.2	163.1	164.2	5.0	5.8	7.5	7.9	9.6	11.2	11.5	12.1	14.0	14.8	16.4	346.9	352.7			
Interest-bearing Debt	84.7	83.7	73.6	84.9	60.0	57.0	69.9	149.2	127.0	73.2	47.2	0	0	0	0	0	0	0	0	0	0	0	5.8	5.9	6.2	7.1	7.1	6.9	6.5	5.8	5.6	2.7	5.0	193.5	154.4			
Retained Earnings	21.8	26.0	33.5	44.7	61.7	78.0	95.2	109.0	141.3	162.1	171.9	102.9	113.3	124.2	138.2	151.4	155.8	162.6	170.9	125.8	119.7	122.7	1.1	2.0	3.4	4.2	5.4	6.6	7.4	8.5	9.3	10.3	11.8	198.3	234.1			
Cash Flows (Billions of Yen)																																						
Cash Flows from Operating Activities	9.7	(13.4)	18.3	(9.5)	56.0	33.8	(28.9)	22.7	39.4	(34.7)	37.4	19.0	16.2	22.8	27.1	28.6	28.7	17.8	2.6	25.6	10.3	25.4	2.8	2.3	2.9	1.3	2.6	3.6	3.7	2.5	3.4	2.1	0.7	(16.3)	71.0			
Cash Flows from Investing Activities	(0.7)	0.4	(4.7)	(0.6)	(7.6)	(10.3)	(16.8)	(106.5)	(5.0)	(5.9)	7.5	(15.8)	(16.5)	(14.1)	(18.0)	(21.7)	(11.4)	(5.0)	21.6	0.2	(24.7)	(11.9)	(1.8)	(2.1)	(1.9)	(1.8)	(1.0)	(1.3)	(1.9)	(1.8)	(2.4)	(2.0)	(2.9)	(22.5)	(5.3)			
Cash Flows from Financing Activities	(6.4)	(2.3)	(10.4)	9.4	(16.0)	(4.4)	10.0	73.8	(25.7)	33.3	(41.7)	(1.8)	(2.2)	(2.6)	(4.0)	(4.8)	(4.8)	(4.3)	(16.0)	(62.2)	(5.9)	(6.4)	(0.9)	(0.2)	(0.3)	0.2	(0.7)	(0.9)	(1.0)	(1.4)	(0.7)	(3.3)	2.1	15.3	(56.4)			
Free Cash Flows	9.0	(13.1)	13.7	(10.1)	48.4	23.5	(45.7)	(83.8)	34.3	(40.7)	44.9	3.2	(0.4)	8.8	9.1	6.8	17.3	12.8	24.2	25.8	(14.4)	13.5	1.0	0.2	1.1	(0.5)	1.6	2.3	1.9	0.7	1.0	0.2	(2.2)	6.2	76.2			
Cash and Cash Equivalents at End of Period	31.9	16.8	20.4	19.4	51.8	70.7	35.0	24.9	33.9	26.6	30.0	40.4	37.9	44.1	49.1	51.0	63.6	72.2	80.7	44.3	24.0	24.3	2.1	2.2	3.0	2.8	3.7	5.1	6.0	5.2	5.6	2.5	2.4	76.0	86.0			
Stock Information																																						
Total Number of Shares Issued (in Thousands)	185,214	185,214	185,214	185,214	197,956	197,956	197,956	194,608	194,608	194,448	194,448	94,159	94,159	94,159	94,159	94,159	94,159	94,159	89,159	89,159	82,419	82,419	16,100	16,100	16,100	16,100	16,100	16,100	16,100	16,100	15,822	15,822	291,071	274,845				
Average Number of Shares During the Period (in Thousands)	185,096	185,093	185,088	185,085	188,381	197,820	197,707	193,540	193,499	194,079	194,448	86,428	86,245	86,235	86,258	86,306	86,299	86,334	84,416	82,420	82,419	82,419	16,064	16,056	16,048	16,042	16,041	16,039	16,062	15,968	15,891	15,845	15,822	281,729	259,197			
Ending Number of Shares (in Thousands)	185,095	185,090	185,087	185,084	197,823	197,819	196,324	193,254	193,713	194,448	194,448	86,259	86,229	86,248	86,310	86,302	86,295	86,421	82,420	82,419	82,419	82,419	16,063	16,052	16,045	16,041	16,040	16,039	16,073	15,875	15,873	15,822	15,822	264,376	252,515			
Dividend (Yen)	7	7	9	11	14	16	20	20	38	—	—	25	30	40	55	55	55	70	750	70	—	—	6	7	7	7	7	9	10	10	10	—	—	40	55			
Dividend Payout Ratio (%)	—	23.6	22.9	15.8	13.9	16.6	19.4	18.1	20.3	—	—	21.4	20.6	25.7	27.2	26.5	51.6	52.6	336.3	34.4	—	—	17.4	12.4	9.8	12.9	8.7	10.8	17.1	12.5	15.9	—	—	42.2	39.7			
EPS (Earnings Per Share) (Yen)	(46.53)	29.64	39.33	69.60	100.99	96.23	103.31	110.36	187.33	146.91	155.34	116.71	145.71	155.86	202.46	207.67	106.62	133.00	223.02	203.23	116.47	114.60	34.55	56.43	71.41	54.29	80.92	83.42	58.65	79.97	62.80	75.01	94.20	94.73	138.39			
BPS (Book Value Per Share) (Yen)	486.22	540.90	641.91	677.29	764.24	877.66	968.15	971.52	1,204.24	1,261.60	1,275.76	1,641.75	1,737.80	1,905.13	1,999.39	2,239.97	2,326.81	2,386.55	2,490.89	1,967.73	1,979.32	1,992.44	313.14	359.45	465.19	494.23	600.76	695.37	714.88	764.04	880.30	934.81	1,035.62	1,312.19	1,396.72			
Management Index																																						
ROIC (%)	(3.0)	1.8	2.8	5.2	5.8	8.7	8.4	6.6	5.9	5.6	6.8	7.5	8.5	9.7	11.4	10.0	8.2	5.8	6.6	7.8	4.9	4.8	3.7	7.8	7.7	6.6	7.7	7.5	6.5	7.2	5.2	6.6	6.2	4.7	5.3			
ROE (%)	(9.4)	5.8	6.7	10.6	13.8	11.7	11.2	11.3																														

11-Year Non-financial Summary

	MAEDA (MK)											MAEDA ROAD (MD)											MAEDA SEISAKUSHO (MS)											INFRONEER (INF)*			
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022		
Environment																																					
CO ₂ Emissions: Scopes 1 (t-CO ₂)* ¹	—	—	—	—	—	—	4,165	4,168	3,439	3,256	3,271	267,393	285,049	268,396	246,329	246,462	243,880	225,575	228,793	232,618	232,378	225,943	1,324	1,256	1,167	1,162	1,050	1,029	1,035	1,056	1,159	1,193	1,070	236,827	230,284		
CO ₂ Emissions: Scope 2 Market Standards (t-CO ₂)	—	—	—	—	—	—	26,478	22,625	20,282	17,365	3,700	51,322	57,444	56,830	68,201	60,592	64,054	57,922	52,888	54,634	53,664	34,773	1,485	1,583	1,552	1,484	1,501	1,478	1,444	1,458	1,428	1,400	1,302	72,429	39,775		
CO ₂ Emissions: Scope 2 Location Criteria (t-CO ₂)	—	—	—	—	—	—	—	—	19,952	17,791	26,454	—	—	—	—	—	—	—	—	50,397	50,669	49,607	—	—	—	—	—	—	—	—	1,491	1,599	1,487	70,059	77,548		
CO ₂ Emissions: Scope 3 total (t-CO ₂)* ¹	—	—	—	—	—	—	4,547,168	3,017,885	3,348,164	3,264,500	2,569,857	—	—	—	—	—	—	—	—	—	300,867	327,220	—	—	—	—	—	—	—	—	175,796	184,396	187,456	3,749,763	3,084,533		
CO ₂ Emissions: Scope 3 Category 1 (t-CO ₂)	—	—	—	—	—	—	918,593	489,954	1,097,138	708,078	658,044	—	—	—	—	—	—	—	—	—	206,554	239,380	—	—	—	—	—	—	—	—	—	—	—	914,632	897,424		
CO ₂ Emissions: Scope 3 Category 11 (t-CO ₂)	—	—	—	—	—	—	3,492,141	2,400,821	2,109,691	2,340,981	1,702,279	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	175,796	184,396	187,456	2,525,377	1,889,735		
Energy: Total Energy Consumption (MWh)* ²	218,263	312,547	287,539	343,166	264,294	262,506	338,875	331,291	236,688	287,636	270,866	1,167,537	1,193,873	1,131,037	1,096,318	885,489	1,092,581	1,006,652	1,010,400	1,025,265	1,106,589	1,284,116	—	9,776	8,805	8,693	8,649	8,101	8,250	8,769	7,639	8,295	4,466	1,402,520	1,559,448		
Energy: Power Consumption (MWh)	35,211	51,732	44,076	62,075	40,165	38,136	46,710	40,333	44,823	41,079	61,142	119,809	122,896	122,959	122,554	122,302	125,359	117,613	114,590	115,377	117,019	114,566	—	3,914	3,757	3,635	3,695	3,531	3,607	3,610	3,115	3,694	3,435	153,722	179,143		
Waste: Total Emissions (t)	512,126	614,364	566,392	586,118	560,127	593,102	539,370	579,133	388,124	532,883	677,275	—	—	—	—	—	—	—	367,599	406,653	507,590	343,107	—	77	88	104	115	145	168	188	201	963	—	1,041,436	1,020,382		
Waste: Final Disposal Amount (t)* ³	45,000	31,000	19,000	30,000	26,000	20,000	15,000	20,768	17,117	31,973	13,115	—	—	—	—	—	—	—	12,165	12,215	17,356	11,237	—	—	—	—	—	—	—	—	—	—	—	49,329	24,352		
Water Intake (m³)	267,773	609,691	347,714	471,112	399,090	459,493	424,611	466,493	388,529	455,576	571,993	—	—	—	—	—	—	—	—	—	273,171	302,315	—	—	—	—	—	—	—	19,856	16,789	18,771	18,667	747,518	892,975		
Water Discharge (m³)	265,002	758,805	391,168	557,773	455,740	256,753	496,800	455,336	417,315	476,625	438,707	—	—	—	—	—	—	—	—	—	273,171	302,315	—	—	—	—	—	—	—	19,856	16,789	18,771	18,667	768,567	759,689		
Contributed Amounts in Dividends for the Earth (Millions of Yen)	40	46	52	90	200	603	289	155	133	600	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	600	66		
Society																																					
Number of Employees (Persons)* ⁴	2,666	2,790	2,942	3,023	3,152	3,304	3,526	3,683	3,719	3,771	3,798	2,140	2,201	2,246	2,247	2,223	2,219	2,231	2,215	2,196	2,233	2,428	539	533	556	578	590	591	588	589	596	592	589	6,597	6,818		
Female Employment Rate (%)	10.7	11.5	12.0	12.5	13.2	14.4	15.8	16.4	16.5	16.6	16.4	19.0	19.6	20.0	20.2	19.9	20.1	19.9	20.6	19.9	20.1	19.9	10.6	10.3	10.8	10.7	10.5	10.8	11.4	11.2	11.7	12.3	12.7	17.4	17.3		
Employment Rate of Persons with Disabilities (%)	1.91	1.83	1.89	2.18	1.98	2.01	2.39	2.06	2.21	1.83	2.11	1.85	2.29	2.05	1.88	1.91	1.79	2.07	2.26	2.00	1.85	2.33	1.55	1.74	1.68	1.63	1.86	2.32	2.36	1.86	1.60	1.18	1.35	—	—		
Annual Paid Leave Rate (%)	17.8	16.9	20.2	24.1	36.9	42.6	46.0	56.6	56.1	60.5	67.2	31.8	29.8	31.0	32.1	35.2	38.3	38.2	48.3	55.4	57.8	58.8	48.8	40.6	51.8	52.6	57.8	69.7	67.7	72.0	70.0	70.0	67.8	—	—		
Number of Bases (Locations)	61	65	59	60	62	62	62	61	58	57	59	232	232	233	233	236	235	233	230	230	227	226	33	33	27	27	28	28	26	25	25	29	29	313	314		
Number of Cooperating Companies (Companies)	478	473	475	507	522	524	525	533	545	561	567	129	138	149	151	154	154	156	156	155	155	151	—	—	—	—	—	—	—	—	—	—	—	—	718		
Frequency Rate* ⁵	1.28	1.38	0.97	0.59	0.75	0.57	0.44	0.90	0.80	0.51	0.56	8.00	13.00	11.00	4.46	3.31	2.19	3.56	1.06	1.41	4.13	1.75	1.00	1.00	1.05	1.01	0.00	0.90	0.00	0.87	4.21	0.00	0.00	0.51	0.56		
Average Employee Salary (Thousands of Yen)* ⁶	7,521	7,403	7,405	7,770	8,088	8,600	8,819	9,061	9,287	9,272	9,322	8,388	7,850	7,863	7,780	7,678	7,643	7,632	7,865	8,069	8,465	8,561	4,703	4,822	5,151	5,238	5,393	5,660	5,731	5,794	5,918	6,184	6,543	9,830	9,671		
Governance																																					
Internal Directors (Persons)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	4		
Outside Directors (Persons)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	5		
Board of Directors Attendance Rate (%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99.0	95.8		
Audit Committee Attendance Rate (%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100	97.4		
Nomination Committee Attendance Rate (%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	92.9	95.9	
Compensation Committee Attendance Rate (%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	97.2	91.0	
Number of Serious Legal Violations: Compliance* ⁷	—	—	—	—	—	—	—	—	—	—	3	1	—	—	—	0	2	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3	2	

*1 MAEDA has changed the categories of Scope 1 and 3 in 2020. For numerical values from before 2019, view the MAEDA CORPORATION website. MAEDA ROAD has changed the aggregate range of Scope 3 since 2021.
*2 The numerical values from before FY2020 for MAEDA ROAD are calculated using estimated values based on FY2021 results. *3 Numerical values for MAEDA CORPORATION before 2018 are estimates only.
*4 Persons who have labor contracts with INFRONEER, MAEDA CORPORATION, MAEDA ROAD, and MAEDA SEISAKUSHO (excluding sub-subsidiary companies). *5 Based on four or more days of lost worktime for MAEDA ROAD from FY2022.
*6 Based on individual company figures. *7 Number of legal violations discovered through whistle-blowing for MAEDA CORPORATION and MAEDA SEISAKUSHO; Number of administrative and criminal penalties for MAEDA ROAD.

*Figures for INFRONEER are totals for the entire Group, with some exceptions.

Company Overview and Stock-related Information

Company Overview

(As of March 31, 2023)

Trade Name	INFRONEER Holdings Inc.
Headquarters	2-10-2 Fujimi, Chiyoda-ku, Tokyo
Established	October 1, 2021
Business Category	Management of the entire Group including provision of all sorts of infrastructure services from planning to design, construction, and operation & maintenance of infrastructures
Paid-in Capital	¥20 billion
Net Sales (Fiscal Year Ended March 31, 2023)	¥709.6 billion
Number of Employees	7,421
Listed Stock Exchange	Prime Market, Tokyo Stock Exchange (Stock Code: 5076)

Administrator of the Shareholder Registry	Mizuho Trust & Banking Co., Ltd.
Number of Shares Per Unit	100 shares

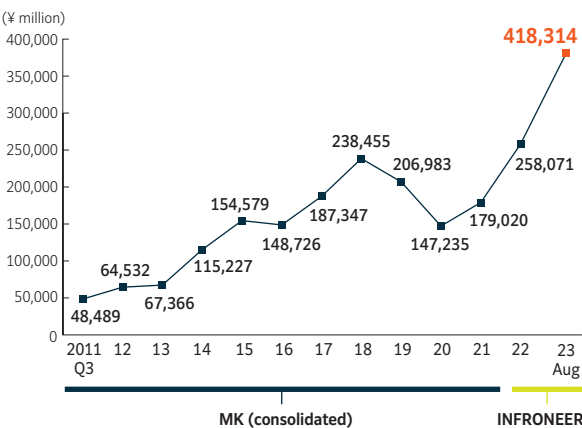
Group Companies

- MAEDA CORPORATION
- MAEDA ROAD CONSTRUCTION Co., Ltd.
- MAEDA SEISAKUSHO CO., LTD.
- Aichi Road Concession Co., Ltd.
- Japan Management
- FUJIMI KOKEN Co., Ltd.
- FBS CO., LTD.
- 75 other companies

Share-related Information

(As of March 31, 2023)

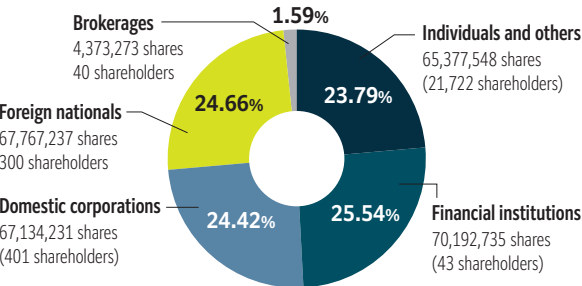
Changes in Market Capitalization (As of July 2023)



Stock Information (As of March 31, 2023)

Total Number of Shares Authorized	1,200,000,000 shares
Total Number of Shares Issued	274,845,024 shares
Number of Shareholders	22,506

Status by Owner



Major Shareholders (Top 10)*1

Shareholder Name	Number of Shares Held (In Thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	31,736	12.10
Hikarigaoka Corporation	26,274	10.02
Custody Bank of Japan, Ltd. (Trust Account)	13,203	5.04
Sumitomo Realty & Development Co., Ltd.	8,695	3.32
INFRONEER Employee Shareholding Association	8,352	3.19
STATE STREET BANK AND TRUST COMPANY 505001	5,634	2.15
STATE STREET BANK AND TRUST COMPANY 505103	3,807	1.45
Custody Bank of Japan, Ltd. (Trust E Account)	3,644	1.39
KIA FUND 147-TOKIO MARINE	3,102	1.18
Sumitomo Mitsui Banking Corporation	3,061	1.17

*1 The shareholding ratio is calculated by deducting treasury shares (12,629,496 shares).

*2 The Company holds 12,629,496 treasury shares, but is excluded from the above list of major shareholders.

Dividend Per Share and Dividend Payout Ratio

(Fiscal Year Ended March 31, 2023)

	FY2022	Plans for Fiscal Year Ending March 31, 2024
Dividend (Yen)	55	55 (including interim dividend)
Dividend Payout Ratio (%)	39.7	45.8

IR Activities

- Quarterly briefing for analysts (president in attendance)
- Individual IR and small meetings (held 99 times)
- Seminars for individual investors (held three times in Tokyo, Osaka, and Nagoya; 521 participants)
- Work site/facility tours (held twice)
- YouTube streaming (distributed three times)

► For more information on our IR activities, visit <https://www.infroneer.com/en/ir/>



Initiatives Valued by the INFRONEER Group

UN Global Compact

We support the 10 principles related to human rights, labor, environment and anti-corruption, and will continue our efforts to achieve a sustainable society.



TCFD (Task Force on Climate-related Financial Disclosures)

Recognizing climate change as one of our key management issues, we will continue our efforts to achieve carbon neutrality.



RE100

We aim to procure 100% of the electricity we use in our business activities from renewable energy sources.



Editorial Notes and Glossary

On Completing the Integrated Report

Thank you for reading this report to the end.

The mission of this integrated report is to present INFRONEER's present situation and future plans as well as the approach to the future so that our stakeholders will better understand and support our thoughts and activities. In addition to this tool, with its limited capacity to offer everything we would like, we utilize other media and opportunities to communicate our thoughts and activities on an ongoing basis according to our stakeholder dialogue policy.

Having shifted to the holding company system in October 2021, about two years ago, the company has taken only its earliest steps on the path toward becoming an integrated infrastructure service company. We have a myriad of challenges to overcome to implement future plans, as described in this report by the presidents of INFRONEER Holdings and the three business companies, as well as outside directors and the chief financial officer.

These challenges are formidable and cannot be solved by the company alone, nor even overcome by a selected few within the company. The essential thing is cooperation of all stakeholders. We would like you to join our journey toward drawing a "future," traveling a "path," and creating "a world where there's no limit to what can be asked from and what can be delivered by infrastructure services." Taking this opportunity, I would like to express my deepest appreciation to all the people who have extended cooperation to us in preparing this integrated report as well as our predecessors who have contributed to the Group's long history of business. And I want to thank the members of the Integrated Report Editorial Team, who have worked to overcome many challenges by making persistent efforts to negotiate and discuss with various people concerned.

We hope this report will serve its role as a stakeholder communication tool in encouraging many people to join us in challenging the status quo for the future of our infrastructure. We appreciate your continued support and cooperation.

Mitsuhiro Okazaki
Representative of the Integrated Report Editorial Team
Head of the Sustainability Promotion Office, Corporate Strategy Dept.

Glossary

The definitions of the key terms used in this integrated report and the INFRONEER Vision 2030 are shown below.

Term	Definitions in Management Plan
Infrastructure	Constructed structures, such as schools, medical facilities, prisons, stadiums and the like, and civil structures, such as roads, water supply and sewer systems, airports, ports, and renewable energy facilities and the like; indicates tangible (hard) facilities of all social infrastructures. Note: An intangible (soft) infrastructure other than the above is indicated separately as XX infrastructure. (e.g., "information infrastructure")
Infrastructure service	The operation, maintenance, and management of the above infrastructure and services provided directly and indirectly through the infrastructure; indicates "soft" as opposed to "infrastructure" that indicates a tangible (hard) facility.
A world of boundless infrastructure services	A status of providing unrestricted services beyond the established mechanisms, regulations and rules of the infrastructure industry and market. As a result, a state making it possible for the beneficiaries to make "optimal choices."
Engineering capabilities	A construction technology capability that demonstrates the strengths of each business company of INFRONEER in the "construction" business. This includes not only technical capabilities at the construction stage, but also sales capabilities, design and proposal capabilities, technical development capabilities and others.
Concession	A PFI project in which a private business operator acquires the right to operate a public facility or the like (the right to operate a public facility or the like owned by the public and to receive usage fees of the facility as its own income) based on the PFI Act (Act on Promotion of Private Finance Initiative). This enables private business operators to operate, maintain, and manage public facilities and the like in a stable manner over the long term, making it easier to demonstrate private ingenuity.
PPP/PFI	PPP (Public Private Partnership): A partnership between the public administration and the private sector in the construction, maintenance, management, and operation of public facilities to achieve efficient use of financial funds and administrative efficiency by utilizing the ingenuity of the private sector. PFI (Private Finance Initiative): Based on the PFI Act, utilize private funding, management capabilities, and technical capabilities for the construction, time, and operation of public facilities and the like.