FACT BOOK

The six months ended September 30, 2026

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INFRONEER Holdings Inc.

(Millions of yen)

Accounting periods ended	Sep-22	Mar-23	Sep-23
Assets			
Current assets	399,659	474,732	484,136
Cash and deposits	91,716	88,800	90,885
Notes receivable, accounts receivable from completed construction contracts and other	230,980	296,088	296,119
Securities	30	30	-
Real estate for sale	1,894	1,894	1,894
Merchandise and finished goods	1,754	2,341	2,807
Costs on construction contracts in progress	26,413	30,003	41,357
Raw materials and supplies	3,736	3,815	4,328
Deferred tax assets	-	-	-
Other	43,318	51,900	46,908
Allowance for doubtful accounts	-184	-140	-163
Non-current assets	478,258	451,805	494,526
Property, plant and equipment	158,227	156,264	156,940
Buildings and structures	-	107,958	-
Machinery, vehicles, tools, furniture and fixtures	-	175,106	-
Land	-	81,241	-
Leased assets	-	1,513	-
Construction in progress	-	3,850	-
Accumulated depreciation	-	-213,407	-
Intangible assets	166,237	159,113	157,910
Right to operate public facilities	107,653	105,144	102,128
Assets related to replacement investment to operate public facilities	27,969	27,158	32,385
Goodwill	16,525	13,159	9,907
Other	14,089	13,651	13,489
Investments and other assets	153,794	136,428	179,675
Investment securities	116,630	100,429	143,512
Long-term loans receivable	-	267	-
Distressed receivables	-	220	-
Deferred tax assets	1,063	1,077	1,213
Retirement benefit asset	15,828	16,567	17,301
Other	20,646	18,133	17,917
Allowance for doubtful accounts	-374	-268	-269
Deferred assets	27	24	47
Total assets	877,946	926,563	978,710

Liabilities			
Current liabilities	242,961	298,273	300,125
Electronically recorded obligations - operating	20,641	25,752	15,908
Account payable for works in progress and other	85,512	116,170	91,478
Short-term borrowings	28,729	36,688	78,649
Current portion of non-recourse loans	1,116	922	724
Current portion of bonds payable	10,000	10,000	5,000
Lease liabilities	-	133	-
Accounts payable - other	-	8,875	-
Income taxes payable	5,796	10,272	7,988
Advances received on construction contracts in progress	42,344	37,807	47,892
Provision for repairs	-	154	-
Provision for bonuses	-	8,264	-
Provision for bonuses for directors (and other officers)	-	488	-
Provision for share awards	-	-	-
Provision for warranties for completed construction	-	1,082	-
Provision for loss on construction contracts	497	342	313
Liabilities related to right to operate public facilities	4,650	4,664	4,691
Liabilities related to replacement investment to operate public facilities	564	1,030	1,472
Other	43,108	35,625	46,005
Non-current liabilities	280,651	265,974	305,173
Bonds payable	48,000	48,000	43,000
Convertible-bond-type bonds with share acquisition rights	-	-	-
Non-recourse bonds	-	-	-
Long-term borrowings	62,312	54,886	89,051
Non-recourse loans	4,222	3,893	3,497
Lease liabilities	-	413	-
Deferred tax liabilities	13,999	10,018	16,392
Retirement benefit liability	16,995	17,055	17,106
Provision for share awards	-	169	-
Provision for loss on guarantees	-	-	-
Provision for loss related to Antimonopoly Act	-	-	-
Liabilities related to right to operate public facilities	101,894	99,590	97,268
Liabilities related to replacement investment to operate public facilities	29,032	28,225	33,782
Other	4,193	3,721	5,074
Total liabilities	523,612	564,248	605,298
Net assets			
Shareholders' equity	326,971	342,189	339,266
Share capital	20,000	20,000	20,000
Capital surplus	106,349	106,455	108,061
Retained earnings	211,551	234,129	233,582
Treasury shares	-10,929	-18,395	-22,376
Accumulated other	18,000	10,502	24,392
Valuation difference on available-for-sale securities	17,163	9,850	21,612
Deferred gains or losses on hedges	235	-453	1,544
Foreign currency translation adjustment	-285	191	216
Remeasurements of defined benefit plans	886	915	1,018
Non-controlling interests	9,362	9,622	9,752
Total net assets	354,334	362,315	373,412
Total liabilities and net assets	877,946	926,563	978,710
Equity ratio	39.3%	38.1%	37.2%

(Millions of yen)

Accounting periods ended	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
Assets					
Current assets	496,789	600,859	873,265	1,036,540	914,288
Cash and cash equivalents	117,030	119,502	176,970	360,981	229,591
Trade and other receivables	87,576	150,755	198,858	225,860	183,816
Contract assets	238,261	230,141	381,874	372,186	402,984
Inventories	14,168	12,810	17,300	15,395	19,305
Other financial assets	4,997	5,622	8,716	8,035	14,425
Other current assets	34,754	32,338	75,009	54,081	64,163
Assets held for sale	-	49,689	14,536	-	-
Non-current assets	866,804	849,878	952,097	986,560	1,118,366
Property, plant and equipment	220,511	222,507	262,775	278,771	297,563
Right-of-use assets	19,502	18,985	34,686	36,159	41,713
Goodwill	159,046	158,642	182,350	176,277	237,772
Intangible assets	249,039	234,338	232,637	228,266	228,611
Investment property	27,635	28,898	30,571	32,832	32,747
Investments accounted for using equity method	23,821	25,732	13,230	14,454	18,236
Other financial assets	138,970	134,375	168,281	195,997	235,496
Deferred tax assets	1,225	2,000	1,941	1,385	1,843
Retirement benefit asset	-	-	-	-	156
Other non-current assets	27,051	24,396	25,621	22,415	24,227
Total assets	1,363,593	1,450,738	1,825,363	2,023,100	2,032,654
Liabilities					
Current liabilities	460,684	450,897	693,926	738,974	755,853
Trade and other payables	234,947	272,222	327,534	380,590	318,150
Contract liabilities	53,806	49,113	105,377	105,596	111,126
Bonds and borrowings	123,767	60,179	158,441	158,447	234,924
Lease liabilities	9,354	8,982	16,191	16,840	17,959
Income taxes payable	4,580	16,598	9,514	18,310	9,841
Other financial liabilities	5,342	5,175	23,467	4,814	6,805
Provisions	4,407	3,846	11,094	10,469	10,019
Other current liabilities	24,477	28,518	42,304	43,904	47,025
Liabilities directly associated with assets held for sale	-	6,259	-	-	-
Non-current liabilities	388,430	456,986	553,643	638,896	603,033
Bonds and borrowings	265,207	335,001	400,513	414,860	355,991
Lease liabilities	14,654	14,520	23,994	22,819	27,838
Other financial liabilities	2,249	1,799	1,836	71,634	72,007
Retirement benefit liability	15,560	15,044	30,968	27,428	27,141
Provisions	38,236	37,238	37,743	36,906	39,046
Deferred tax liabilities	52,112	53,019	57,761	64,248	79,960
Other non-current liabilities	410	360	824	998	1,047
Total liabilities	849,115	907,883	1,247,569	1,377,870	1,358,886
Equity					
Equity					
Share capital	20,000	20,000	20,000	20,000	20,000
Capital surplus	212,698	214,289	211,292	216,791	217,819
Treasury shares	-27,689	-27,043	-21,888	-21,795	-19,838
Retained earnings	254,591	278,544	297,919	349,155	390,993
Other components of equity	34,364	33,348	39,830	46,449	37,038
Total equity attributable to owners of paren	493,965	519,139	547,154	610,601	646,013
Non-controlling interests	20,513	23,715	30,638	34,628	27,754
Total equity	514,478	542,854	577,793	645,230	673,767
Total liabilities and equity	1,363,593	1,450,738	1,825,363	2,023,100	2,032,654
Equity ratio	36.2%	35.8%	30.0%	30.2%	31.8%

(Millions of yen)

Accounting periods ended	Sep-22	Mar-23	Sep-23
Net sales	313,490	709,641	353,124
Gross profit	42,824	98,124	51,298
Gross profit margin	13.7%	13.8%	14.5%
Selling, general and	28,130	57,628	31,380
Operating profit	14,693	40,495	19,917
Operating profit ratio	4.7%	5.7%	5.6%
Non-operating income	2,959	4,264	2,343
Interest income	126	241	150
Dividend income	1,218	2,193	1,010
Foreign exchange gains	1,089	112	590
Share of profit of entities accounted for using equity method	294	1,032	430
Other	230	683	161
Non-operating expenses	1,606	2,990	1,372
Interest expenses	1,121	2,264	1,083
Commission for syndicated loans	-	-	-
Foreign exchange losses	-	-	-
Share of loss of entities accounted for using equity method	-	-	-
Other	484	726	289
Non-operating	1,353	1,273	970
Ordinary profit	16,047	41,768	20,888
Ordinary profit ratio	5.1%	5.9%	5.9%
Extraordinary income	3,131	12,473	630
Extraordinary losses	335	2,436	228
Extraordinary income/losses	2,795	10,036	401
Profit before income taxes	18,843	51,805	21,289
Ratio of profit before income taxes	6.0%	7.3%	6.0%
Income taxes	4,930	14,983	7,542
Profit attributable to non-	620	951	205
Profit attributable to owners of	13,292	35,870	13,541
Profit ratio	4.2%	5.1%	3.8%

(Millions of yen)

Accounting periods ended	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
Net sales	380,739	847,548	424,506	1,124,878	660,811
Gross profit	46,970	115,514	59,691	163,966	98,090
Gross profit margin	12.3%	13.6%	14.1%	14.6%	14.8%
Selling, general and administrative	32,711	68,330	35,349	94,164	59,712
Share of profit (loss) of investments accounted for using the equity method	389	1,355	14	-578	1,493
Gain on disposal of investments in associates	-	-	-	14,911	-0
Business profit	14,648	48,539	24,357	84,134	39,871
Business profit ratio	3.8%	5.7%	5.7%	7.5%	6.0%
Other income	881	1,765	374	2,223	1,117
Other expenses	1,184	3,156	1,036	10,552	1,506
Other income and expenditure	-302	-1,391	-662	-8,329	-389
Operating profit	14,346	47,148	23,695	75,805	39,482
Operating profit ratio	3.8%	5.6%	5.6%	6.7%	6.0%
Finance income	1,290	10,500	14,329	39,684	64,911
Finance costs	2,738	7,893	3,025	8,244	7,255
Financial balance	-1,447	2,607	11,304	31,440	57,656
Profit before income taxes	12,898	49,756	34,999	107,245	97,138
Ratio of profit before income taxes	3.4%	5.9%	8.2%	9.5%	14.7%
Income tax expense	4,802	16,912	10,358	29,052	31,268
Profit attributable to non-controlling	9	427	82	1,619	-32
Profit attributable to owners of parent	8,105	32,416	24,558	76,573	65,901
Profit ratio	2.1%	3.8%	5.8%	6.8%	10.0%

(Millions of yen)

Accounting periods ended	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
① Building Construction							
Net sales	109,190	275,374	157,352	391,771	184,388	499,552	278,421
Operating profit	-2,064	4,367	480	14,223	8,034	22,160	15,884
Operating profit ratio	-1.9%	1.6%	0.3%	3.6%	4.4%	4.4%	5.7%
② Civil Engineering							
Net sales	82,562	162,439	68,187	155,341	80,686	268,713	174,427
Operating profit	17,570	29,102	6,848	15,786	8,192	26,060	16,293
Operating profit ratio	21.3%	17.9%	10.0%	10.2%	10.2%	9.7%	9.3%
③Road Civil Engineering							
Net sales	120,812	256,219	125,318	267,118	127,601	289,224	142,943
Operating profit	7,062	15,218	7,741	19,906	8,191	21,381	9,721
Operating profit ratio	5.8%	5.9%	6.2%	7.5%	6.4%	7.4%	6.8%
④ Machinery							
Net sales	20,198	41,903	21,525	43,835	19,738	42,140	21,185
Operating profit	1,019	2,158	1,127	2,277	887	1,927	708
Operating profit ratio	5.0%	5.1%	5.2%	5.2%	4.5%	4.6%	3.3%
⑤ Infrastructure Management							
Net sales	8,315	18,373	13,076	30,777	17,775	37,417	48,961
Operating profit	-240	-1,079	-1,930	-2,198	-1,503	-1,748	-2,380
Operating profit ratio	-2.9%	-5.9%	-14.8%	-7.1%	-8.5%	-4.7%	-4.9%
⑥ Others							
Net sales	27,196	58,964	1,704	3,784	3,969	3,837	1,900
Operating profit	662	2,153	390	1,847	445	15,459	-81
Operating profit ratio	2.4%	3.7%	22.9%	48.8%	11.2%	402.8%	-4.3%
⑦ Adjustment							
Net sales	-9,442	-20,010	-6,425	-45,080	-9,652	-16,007	-7,028
Operating profit	-168	-459	-9	-3,304	109	-1,105	-274
⑧ Total							
Net sales	358,832	793,264	380,739	847,548	424,506	1,124,878	660,811
Operating profit	23,842	51,461	14,648	48,539	24,357	84,134	39,871
Operating profit ratio	6.6%	6.5%	3.8%	5.7%	5.7%	7.5%	6.0%

*1 ⑦ Adjustment is exclusive of inter-segment transactions (e.g., placing and receiving orders for construction work between group companies, etc.).
*2 Figures are presented based on the International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2023.
*3 Figures from the period ended September 30, 2024 onward are presented based on the revised management segments.
*4 From the period ended September 30, 2026, construction profits from projects related to Infrastructure Management are attributed to the Infrastructure Management segment.

(Millions of yen)

Accounting periods ended	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
○ Maeda Corporation: Building Construction and Civil Engineering							
Net sales	190,123	436,087	202,168	493,768	232,077	600,764	292,076
Operating profit	14,536	31,739	6,279	27,010	14,518	40,455	27,259
Ordinary profit	16,312	33,969	8,358	30,198	15,996	33,833	28,482
Profit	11,520	25,532	6,657	29,519	15,938	51,274	20,950
Total assets	512,937	587,477	539,777	562,827	548,350	870,312	806,425
Interest-bearing debt	83,166	103,765	97,662	54,186	47,714	43,388	36,113
Net assets	272,168	276,359	269,772	290,375	300,262	406,367	391,664
○ Maeda Road Construction Co., Ltd.: Road Civil Engineering							
Net sales	118,241	256,031	123,826	267,888	125,440	273,493	127,171
Operating profit	7,294	16,208	7,867	19,772	8,783	20,407	10,099
Ordinary profit	7,469	16,608	8,049	20,299	8,986	20,480	10,298
Profit	5,183	11,335	5,327	13,685	6,263	13,944	6,929
Total assets	238,381	248,449	242,195	255,210	245,745	262,662	255,341
Interest-bearing debt	-	-	-	-	-	-	0
Net assets	171,778	171,269	171,399	181,459	182,531	193,441	192,868
○ Maeda Seisakusho Co., Ltd.: Machinery							
Net sales	20,198	41,903	21,527	43,838	19,738	42,140	21,188
Operating profit	1,107	2,214	1,138	2,185	980	1,979	855
Ordinary profit	1,226	2,438	1,148	2,277	1,071	2,228	935
Profit	918	1,738	797	2,294	705	1,547	598
Total assets	38,932	40,300	36,408	38,265	37,918	40,052	40,165
Interest-bearing debt	6,703	5,914	5,779	4,876	5,700	5,059	4,493
Net assets	17,583	18,069	17,531	19,159	19,682	21,151	21,672
○ Japan Wind Development Co., Ltd.: Infrastructure Management							
Net sales	-	1,514	1,978	6,539	1,957	5,550	2,181
Operating profit	-	-259	-1,848	-1,492	-1,928	-3,644	-2,333
Ordinary profit	-	-175	-1,999	-1,820	-2,038	-4,253	-2,330
Profit	-	-481	-1,948	-1,664	-2,111	-5,041	-1,664
Total assets	-	49,751	56,357	60,452	68,247	85,573	109,312
Interest-bearing debt	-	23,956	33,436	43,301	53,395	2,988	28,350
Net assets	-	14,494	12,506	7,912	5,775	72,920	72,846
○ Arsocia Construction Co., Ltd.: Building Construction and Civil Engineering							
Net sales	-	-	-	-	-	398,365	188,702
Operating profit	-	-	-	-	-	18,524	4,860
Ordinary profit	-	-	-	-	-	17,829	5,015
Profit	-	-	-	-	-	15,830	3,162
Total assets	-	-	-	-	-	361,298	354,754
Interest-bearing debt	-	-	-	-	-	88,824	117,664
Net assets	-	-	-	-	-	92,512	78,678
○ Swing Corporation: Building Construction and Civil Engineering							
Net sales	-	-	-	-	-	-	38,446
Operating profit	-	-	-	-	-	-	-560
Ordinary profit	-	-	-	-	-	-	-263
Profit	-	-	-	-	-	-	-222
Total assets	-	-	-	-	-	-	47,350
Interest-bearing debt	-	-	-	-	-	-	12,524
Net assets	-	-	-	-	-	-	14,828

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

Accounting periods ended	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
[Consolidated performance indicators, etc.]							
Net sales (Millions of yen)	358,832	793,264	380,739	847,548	424,506	1,124,878	660,811
Ordinary profit (Millions of yen)	-	-	-	-	-	-	-
Business profit (Millions of yen)	23,842	51,461	14,648	48,539	24,357	84,134	39,871
Profit before tax(Millions of yen)	24,318	49,439	12,898	49,756	34,999	107,245	97,138
Profit attributable to owners of parent (Millions of yen)	16,328	32,571	8,105	32,416	24,558	76,573	65,901
Comprehensive income (Millions of yen)	32,067	68,198	901	33,440	35,459	105,644	56,025
Net assets (Millions of yen)	390,704	419,173	514,478	542,854	577,793	645,230	673,767
Total assets (Millions of yen)	1,021,647	1,410,557	1,363,593	1,450,738	1,825,363	2,023,100	2,032,654
Cash flows from operating activities (Millions of yen)	-680	38,916	40,207	39,604	66,818	192,785	1,407
Cash flows from investing activities (Millions of yen)	-42,396	-279,254	-29,980	-27,500	-32,213	-39,260	-97,628
Cash flows from financing activities (Millions of yen)	43,768	261,316	-6,672	-4,882	22,958	86,677	-34,009
Cash and cash equivalents at end of period (Millions of yen)	92,959	113,421	117,030	119,502	176,970	360,981	229,591
ROE (%)	-	8.6	-	7.1	-	13.6	-
ROE(common shares) (%)	-	8.6	-	7.5	-	16.0	-
Equity ratio (%)	36.8	28.4	36.2	35.8	30.0	30.2	31.8
Debt-equity ratio (Times)	0.6	1.1	0.8	0.8	1.0	0.9	0.9
Price-earnings ratio (Times)	-	11.1	-	9.7	-	7.3	-
Dividend payout ratio (%)	-	46.0	-	48.3	-	40.6	-
Total return ratio (%)	-	79.1	-	48.3	-	41.0	-
Net assets per share (Yen)	-	1,619.25	-	1,682.05	-	2,012.57	-
Earnings per share (Yen)	64.92	130.51	31.09	124.15	93.39	295.46	256.02

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

(Millions of yen)

Accounting periods ended	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
[Financial balance]							
Finance income	1,714	3,045	1,290	10,500	14,329	39,684	64,911
Finance costs	1,184	4,665	2,738	7,893	3,025	8,244	7,255
Financial balance	530	-1,620	-1,447	2,607	11,304	31,440	57,656
[Status of interest-bearing debt balance]							
Interest-bearing debt balance	227,662	481,545	388,974	395,180	558,955	573,308	590,916
Interest rate of interest-bearing de	0.5%	0.5%	0.6%	0.6%	0.8%	1.14%	1.4%
Interest coverage ratio	-	13.8	16.2	7.1	23.4	24.5	0.3
Net interest-bearing debt balance	134,703	368,124	271,944	275,678	381,985	212,326	361,324

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

(Millions of yen)

Accounting periods ended	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
[Orders Received (Maeda Corporation, by type of work)]							
Construction work	148,044	298,309	121,139	392,014	231,942	445,301	157,168
Corporate and government	35,987	51,995	6,730	35,176	44,092	49,417	28,981
Accommodation facilities	6,786	13,454	10,785	18,118	1,974	17,398	2,715
Commercial facilities	1,678	2,327	8,830	11,397	560	3,820	1,416
Factories and power plants	8,175	40,625	5,435	35,171	31,386	48,711	42,746
Warehouses and distribution	28,241	46,143	30,901	86,132	23,496	32,292	14,602
Housing construction	35,766	69,010	13,399	108,492	38,315	129,210	25,592
Education and research	4,222	24,526	26,838	44,168	81,701	113,843	17,860
Medical and welfare facilities	2,242	6,097	119	10,301	248	7,328	59
Entertainment facilities	3,216	3,701	55	2,465	5,217	14,851	4,600
Other	21,725	40,424	18,042	40,590	4,948	28,425	18,593
Civil engineering	59,057	152,076	68,617	166,418	77,705	211,529	93,451
Forest conservation and water	10,599	29,228	2,531	13,250	5,145	10,711	3,623
Railroads	7,118	26,957	4,797	12,488	4,253	19,058	3,852
Water and sewage	7,817	14,403	9,281	18,210	364	16,778	8,650
Landscaping	1,016	9,340	2,010	15,203	4,983	13,899	5,470
Ports and airports	377	2,687	30	2,655	1,096	3,526	761
Roads	11,198	28,558	19,468	48,706	10,757	57,846	18,929
Electricity lines	-	-	0	-	-	1,530	-
Other	20,928	40,899	30,497	55,903	51,104	88,179	52,163
[Orders Received (Arsocia Construction Co., Ltd., by type of work)]							
Construction work	-	-	-	-	-	168,885	81,039
Corporate and government offices	-	-	-	-	-	9,839	5,081
Accommodation facilities	-	-	-	-	-	15,329	10,068
Commercial facilities	-	-	-	-	-	8,177	4,787
Factories and power plants	-	-	-	-	-	24,842	21,854
Warehouses and distribution facilities	-	-	-	-	-	10,476	7,273
Housing construction	-	-	-	-	-	46,557	6,051
Education and research	-	-	-	-	-	20,515	11,380
Medical and welfare facilities	-	-	-	-	-	1,378	521
Entertainment facilities	-	-	-	-	-	16,534	114
Other	-	-	-	-	-	15,233	13,904
Civil engineering	-	-	-	-	-	116,125	50,291
Forest conservation and water control	-	-	-	-	-	3,189	10,518
Railroads	-	-	-	-	-	31,027	-1,183
Water and sewage	-	-	-	-	-	4,673	4,258
Landscaping	-	-	-	-	-	17,357	4,573
Ports and airports	-	-	-	-	-	823	-173
Roads	-	-	-	-	-	46,694	14,572
Electricity lines	-	-	-	-	-	-	-
Other	-	-	-	-	-	12,358	17,726
[Orders received (Maeda Corporation, by sector)]							
Construction work	148,044	298,309	120,192	392,014	231,942	445,301	157,168
Domestic	145,347	288,688	119,964	388,933	230,868	443,370	155,467
Public sector	13,769	66,015	14,584	53,938	15,941	79,554	46,500
Private sector	131,577	222,673	105,380	334,995	214,927	363,816	108,966
Overseas	2,696	9,621	227	3,080	1,073	1,930	1,701
Civil engineering	59,057	152,076	68,617	166,418	77,705	211,529	93,451
Domestic	58,960	152,029	68,638	165,929	77,694	211,341	92,626
Public sector	33,717	90,259	41,683	100,708	31,743	128,160	63,982
Private sector	25,242	61,770	26,954	65,220	45,951	83,180	28,644
Overseas	97	46	-20	489	11	188	824
[Orders Received (Maeda Road Construction Co., by sector)]							
Construction	90,642	186,185	107,901	200,342	99,085	188,417	101,141
Public sector	7,170	21,757	18,675	31,728	6,693	16,050	14,117
Private sector	78,517	154,483	85,356	158,538	88,145	163,433	82,039
Other	4,954	9,945	3,869	10,076	4,246	8,932	4,984
[Orders received (Arsocia Construction Co., Ltd., by sector)]							
Construction work	-	-	-	-	-	168,885	81,039
Domestic	-	-	-	-	-	162,840	78,062
Public sector	-	-	-	-	-	13,278	6,874
Private sector	-	-	-	-	-	149,562	71,187
Overseas	-	-	-	-	-	6,044	2,976
Civil engineering	-	-	-	-	-	116,125	50,291
Domestic	-	-	-	-	-	104,312	51,336
Public sector	-	-	-	-	-	57,113	31,428
Private sector	-	-	-	-	-	47,199	19,908
Overseas	-	-	-	-	-	11,812	-1,044

Accounting periods ended	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
[Net Sales of Completed Construction Contracts (Maeda Corporation, by type of work)]							
Construction work	106,776	272,752	135,953	343,261	159,805	352,610	162,156
Corporate and government	10,681	24,573	11,620	27,325	17,771	38,513	21,031
Accommodation facilities	2,036	7,403	5,796	15,988	10,280	19,725	7,542
Commercial facilities	1,976	3,384	1,178	6,602	1,121	3,662	2,246
Factories and power plants	13,350	36,254	18,379	62,535	16,477	35,188	26,556
Warehouses and distribution	21,756	54,139	18,215	43,771	30,847	65,846	27,640
Housing construction	39,010	96,521	43,956	99,931	51,667	116,838	39,346
Education and research	11,368	31,154	19,352	48,957	11,851	28,950	14,424
Medical and welfare facilities	995	2,073	1,476	4,662	2,401	5,607	3,035
Entertainment facilities	2,347	4,297	1,931	2,798	3,893	13,235	7,605
Other	3,253	12,950	14,046	30,687	13,493	25,042	12,725
Civil engineering	82,534	161,454	66,214	148,399	71,325	164,771	87,523
Forest conservation and water	11,592	20,651	9,360	18,122	7,783	14,557	6,225
Railroads	7,549	17,243	10,002	22,289	9,341	21,494	10,085
Water and sewage	3,267	6,570	4,212	7,886	3,055	7,901	4,604
Landscaping	3,052	4,523	2,112	6,024	4,534	11,595	10,761
Ports and airports	379	979	555	1,179	1,238	3,938	2,234
Roads	19,807	43,395	23,584	48,796	20,613	44,994	18,257
Electricity lines	-	-	-	-	-	5	79
Other	36,886	68,089	16,251	44,101	24,756	60,284	35,274
[Net Sales of Completed Construction Contracts (Arsocia Construction Co., Ltd., by type of work)]							
Construction work	-	-	-	-	-	138,574	56,363
Corporate and government	-	-	-	-	-	5,776	2,175
Accommodation facilities	-	-	-	-	-	5,610	4,973
Commercial facilities	-	-	-	-	-	7,982	1,844
Factories and power plants	-	-	-	-	-	24,884	6,269
Warehouses and distribution	-	-	-	-	-	1,096	2,659
Housing construction	-	-	-	-	-	71,701	24,347
Education and research	-	-	-	-	-	10,462	7,162
Medical and welfare facilities	-	-	-	-	-	442	196
Entertainment facilities	-	-	-	-	-	24	1,571
Other	-	-	-	-	-	10,591	5,163
Civil engineering	-	-	-	-	-	125,802	56,254
Forest conservation and water	-	-	-	-	-	3,023	1,126
Railroads	-	-	-	-	-	32,094	15,418
Water and sewage	-	-	-	-	-	6,853	2,512
Landscaping	-	-	-	-	-	5,823	3,043
Ports and airports	-	-	-	-	-	1,522	1,001
Roads	-	-	-	-	-	66,661	27,182
Electricity lines	-	-	-	-	-	-	-
Other	-	-	-	-	-	9,823	5,969
[Net Sales of Completed Construction Contracts (Maeda Corporation, by sector)]							
Construction work	106,776	272,752	135,136	343,261	159,805	352,610	162,156
Domestic	106,592	269,947	131,815	336,176	157,357	349,068	160,633
Public sector	20,850	55,944	28,545	55,899	19,326	49,258	22,430
Private sector	85,742	214,002	103,270	280,277	138,030	299,809	138,202
Overseas	184	2,805	3,320	7,084	2,447	3,542	1,522
Civil engineering	82,534	161,454	66,078	148,399	71,325	164,771	87,523
Domestic	82,263	161,506	66,018	147,324	71,314	164,582	86,698
Public sector	42,208	85,388	40,160	86,023	41,997	93,362	50,690
Private sector	40,054	76,118	25,857	61,300	29,316	71,220	36,007
Overseas	271	-52	60	1,075	11	188	824
[Net Sales of Completed Construction Contracts (Arsocia Construction Co., Ltd., by sector)]							
Construction work	-	-	-	-	-	138,574	56,363
Domestic	-	-	-	-	-	134,379	54,576
Public sector	-	-	-	-	-	15,855	5,909
Private sector	-	-	-	-	-	118,523	48,666
Overseas	-	-	-	-	-	4,195	1,786
Civil engineering	-	-	-	-	-	125,802	56,254
Domestic	-	-	-	-	-	102,882	45,206
Public sector	-	-	-	-	-	78,635	32,050
Private sector	-	-	-	-	-	24,246	13,156
Overseas	-	-	-	-	-	22,920	11,047

Accounting periods ended	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
[Backlog (Maeda Corporation, by type of work)]							
Construction work	480,916	465,206	450,655	513,960	586,097	606,651	601,664
Corporate and government	43,293	45,408	40,555	53,258	79,580	64,162	72,112
Accommodation facilities	22,248	23,549	28,538	25,679	17,372	23,351	18,524
Commercial facilities	1,770	1,011	8,560	5,807	5,246	5,965	5,135
Factories and power plants	69,868	79,414	66,595	52,050	66,958	65,573	81,763
Warehouses and distribution	50,696	36,215	48,904	78,576	71,226	45,022	31,985
Housing construction	201,277	177,010	146,462	185,572	172,220	197,944	184,190
Education and research	54,788	55,307	46,384	50,518	120,368	135,412	138,848
Medical and welfare facilities	2,829	5,606	4,249	11,245	9,092	12,966	9,990
Entertainment facilities	3,878	2,414	15,105	2,081	3,406	3,697	692
Other	30,265	39,267	45,298	49,169	40,625	52,553	58,421
Civil engineering	255,062	269,161	271,700	287,180	293,560	333,938	339,866
Forest conservation and water	21,678	31,248	24,419	26,376	23,737	22,529	19,927
Railroads	80,196	90,341	85,136	80,540	75,452	78,103	71,869
Water and sewage	16,983	20,266	25,335	30,590	27,899	39,467	43,513
Landscaping	6,322	13,175	13,073	22,354	22,803	24,658	19,367
Ports and airports	1,401	3,111	2,586	4,587	4,445	4,175	2,702
Roads	68,225	61,995	57,879	61,906	52,050	74,758	75,430
Electricity lines	-	-	-	-	-	1,524	1,445
Other	60,254	49,022	63,269	60,824	87,172	88,720	105,609
[Backlog (Arsocia Construction Co., Ltd., by type of work)]							
Construction work	-	-	-	-	-	216,529	241,205
Corporate and government offices	-	-	-	-	-	10,481	11,350
Accommodation facilities	-	-	-	-	-	14,310	20,353
Commercial facilities	-	-	-	-	-	2,152	5,282
Factories and power plants	-	-	-	-	-	25,453	37,710
Warehouses and distribution facilities	-	-	-	-	-	9,637	14,250
Housing construction	-	-	-	-	-	62,461	44,797
Education and research	-	-	-	-	-	14,217	23,425
Medical and welfare facilities	-	-	-	-	-	826	1,151
Entertainment facilities	-	-	-	-	-	15,719	14,559
Other	-	-	-	-	-	61,268	68,324
Civil engineering	-	-	-	-	-	292,455	286,493
Forest conservation and water control	-	-	-	-	-	3,541	13,028
Railroads	-	-	-	-	-	107,148	95,443
Water and sewage	-	-	-	-	-	14,040	15,770
Landscaping	-	-	-	-	-	14,487	16,033
Ports and airports	-	-	-	-	-	11,608	10,433
Roads	-	-	-	-	-	121,386	107,628
Electricity lines	-	-	-	-	-	-	-
Other	-	-	-	-	-	20,242	28,155
[Backlog (Maeda Corporation, by sector)]							
Construction work	480,916	465,206	450,261	513,960	586,097	606,651	601,664
Domestic	478,288	458,274	446,423	511,031	584,543	605,334	600,168
Public sector	94,581	111,731	97,771	109,771	106,385	140,066	164,136
Private sector	383,707	346,542	348,651	401,260	478,157	465,267	436,031
Overseas	2,628	6,932	3,838	2,928	1,554	1,317	1,495
Civil engineering	255,062	269,161	271,700	287,180	293,560	333,938	339,866
Domestic	254,750	268,575	271,195	287,180	293,560	333,938	339,866
Public sector	125,022	138,385	139,907	153,069	142,815	187,868	201,160
Private sector	129,727	130,190	131,288	134,110	150,745	146,069	138,706
Overseas	312	585	504	-	-	-	-
[Backlog (Arsocia Construction Co., Ltd., by sector)]							
Construction work	-	-	-	-	-	216,529	241,205
Domestic	-	-	-	-	-	206,074	229,560
Public sector	-	-	-	-	-	24,687	25,652
Private sector	-	-	-	-	-	181,387	203,907
Overseas	-	-	-	-	-	10,455	11,645
Civil engineering	-	-	-	-	-	292,455	286,493
Domestic	-	-	-	-	-	219,058	225,188
Public sector	-	-	-	-	-	142,520	141,897
Private sector	-	-	-	-	-	76,538	83,291
Overseas	-	-	-	-	-	73,396	61,304

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

(Millions of yen)

Accounting periods ended	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
Net sales	358,832	793,264	380,739	847,548	424,506	1,124,878	660,811
Building Construction	108,365	273,698	156,418	363,448	183,905	497,727	277,849
Civil Engineering	82,557	162,425	67,047	146,354	78,972	264,954	173,497
Road Civil Engineering	118,997	251,782	123,003	263,101	125,209	282,240	139,189
Machinery	19,352	39,770	19,958	41,020	17,452	39,501	19,892
Infrastructure Management	8,315	18,373	13,076	30,777	17,775	37,417	48,961
Others	21,244	47,214	1,235	2,846	1,191	3,035	1,420
Gross profit	51,415	111,885	46,970	115,514	59,691	163,966	98,090
Gross profit margin	14.3%	14.1%	12.3%	13.6%	14.1%	14.6%	14.8%
Building Construction	6,586	22,447	11,702	33,966	20,061	55,650	35,838
Gross profit margin	6.1%	8.2%	7.5%	9.3%	10.9%	11.2%	12.9%
Civil Engineering	23,642	42,380	13,536	29,206	14,830	48,535	31,893
Gross profit margin	28.6%	26.1%	20.2%	20.0%	18.8%	18.3%	18.4%
Road Civil Engineering	14,334	31,088	15,481	36,812	17,635	41,819	19,917
Gross profit margin	12.0%	12.3%	12.6%	14.0%	14.1%	14.8%	14.3%
Machinery	4,008	8,495	4,265	9,094	4,017	9,665	4,778
Gross profit margin	20.7%	21.4%	21.4%	22.2%	23.0%	24.5%	24.0%
Infrastructure Management	1,127	3,470	1,841	5,791	2,970	7,485	5,423
Gross profit margin	13.6%	18.9%	14.1%	18.8%	16.7%	20.0%	11.1%
Others	1,715	4,001	142	643	175	809	237
Gross profit margin	8.1%	8.5%	11.5%	22.6%	14.7%	26.7%	16.7%

*1 Figures from the period ended September 30, 2024 onward are presented based on the revised management segments.
*2 From the period ended September 30, 2026, construction profits from projects related to Infrastructure Management are attributed to the Infrastructure Management segment.