



FY2021 2nd Quarter Financial Presentation of  
INFRONEER Holdings



November 15, 2021

# About FY2021 2Q financial results

## 1. Financial Statements

- Due to the establishment of INFRONEER holdings on October 1, 2021, Maeda Corporation, Maeda Road Construction Co., Ltd, and Maeda Seisakusho Co., Ltd. (hereinafter MK, MD and MS are collectively referred to as the “Three Companies”) was delisted.
- We disclose FY2021 2Q financial statements of each Three Companies in the name of INFRONEER Holdings.
- We disclose our FY2021 forecast on financial statements of MK.

## 2. Presentations

- We conduct presentations of FY2021 2Q financial results of Three Companies and FY2021 forecast of INFRONEER Holdings.

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# FY2021 Forecast of INFRONEER Holdings and Our Strategies

# 1. Points

## ① About FY2021 2Q financial results

- We disclose 2Q financial results of three companies and FY2021 forecast of INFRONEER Holdings.
- FY2021 forecast for **net income of INFRONEER Holdings is expected to be a record high**, +8.1% from Maeda Corporation's (consolidated) forecast at the beginning of this financial year and +9.1% year-on-year basis.
- Increase of profit mainly comes from **sale of cross-shareholdings** and decrease of profit attributable to non-controlling interests **due to establishment of INFRONEER Holdings**

## ② Outlook

- **Contract backlogs** for building construction and civil engineering **is record high level**
- The business performance will be steadily due to management of the profit margin on orders received, in spite of cost competition is intensifying. **The profit margin has been increasing year by year (7.8% in the first half of the fiscal year) and we have no loss-making work in the construction business**

## ③ Forecast of cash dividends

- We will disclose forecast of cash dividends on financial statements of FY2021 Q3 because there are some factors that **may improve our profit (planning more than 30% of dividend payout ratio)**

## 2. Overview

- We reviewed FY2021 forecast of INFRONEER Holdings due to steep rise in crude oil price and increasement of general and administrative expenses.
- We announced price increase of asphalt products, but our FY2021 forecast is not take profit recovery by price pass-through into account.
- Increase of SG&A comes from increase of unsuccessful tender cost due to intensifying competition in building construction market and consolidation of consolidated MS.

	Maeda Corporation (Consolidated)				INFRONEER Holdings FY2021 Forecast	Progress
	FY2020 Results	Initial FY2021 Forecast	(Reference) FY2021 Revised Forecast	FY21 2Q Results		
<b>Net sales</b>	678.1	714.4	710.0	308.2	710.0	43.4%
Gross profit	96.8	99.9	95.6	35.6 (11.6%)	95.6	37.2%
SG&A	50.4	53.2	55.6	26.5	55.6	47.7%
<b>Operating profit</b>	46.3 (6.8%)	46.7 (6.5%)	40.0 (5.6%)	9.1 (3.0%)	40.0 (5.6%)	22.8%
Non-operating profit	3.9	—	—	1.7	—	—
Non-operating expenses	4.6	—	—	1.7	—	—
<b>Ordinary Profit</b>	45.7 (6.7%)	46.0 (6.4%)	39.7 (5.5%)	9.2 (3.0%)	39.7 (5.6%)	23.2%
Extraordinary income	4.6	—	—	3.2	—	—
Extraordinary losses	1.7	—	—	0.3	—	—
<b>Net Income</b>	23.3 (3.4%)	23.5 (3.3%)	22.3 (3.1%)	4.8 (1.5%)	25.4 (3.6%)	18.9%
Net Worth	270.0	—	—	267.6	350*1	—
ROE	9.3%*2	—	—	—	7.3%*3	—
EPS	125.3 JPY	—	—	—	91 JPY*4	—

※1 Calculated for approximately 11 billion yen by the end of fiscal year, and 20 billion yen of share buy-back of timely disclosure on November 15 (P16)

※2 Calculated as 249.2 billion of own capital (average of end of FY19 and FY20)

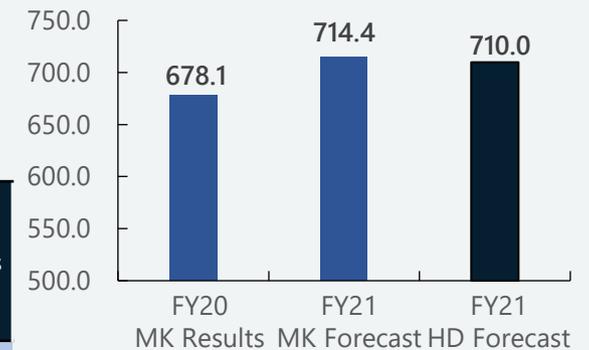
※3 Calculated as 350.0 billion of own capital\*1

However, while this own capital is a consolidated figure of all non-controlling shareholders' equity, net income is deducted from non-controlling shareholders' equity for the first half, so applying net income of 27.55 billion yen from Estimation of FY2022 based on financial results of FY2021 shown in P.7 will be ROE = 7.9%.

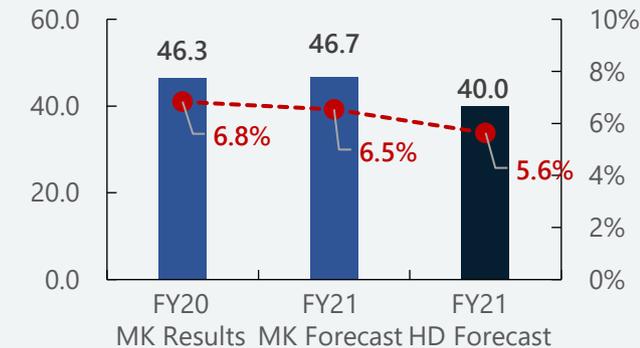
※4 Calculated by the total number of issued shares which are calculated as share buy-back assumed unit price@1,000yen

(Billions of yen)

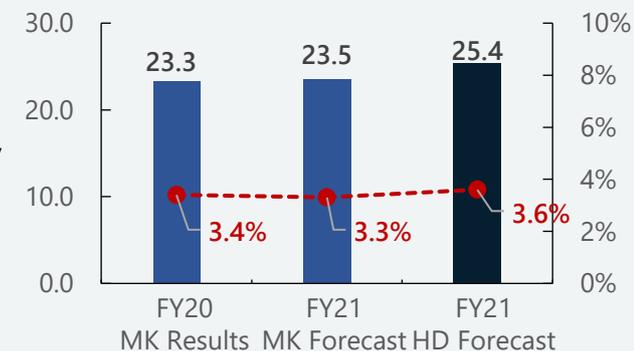
### Net sales



### Operating profit



### Net income



## 2 - 1 . Transition of Contract Backlogs (Maeda Corporation non-consolidated)

- Contract backlogs for building construction and civil engineering is record high level.
- Our cost management increases profit ratio at orders received.

(Billions of yen)

Transition of contract backlogs

■ 2 Q ■ FY



Building Construction



Civil Engineering



Total

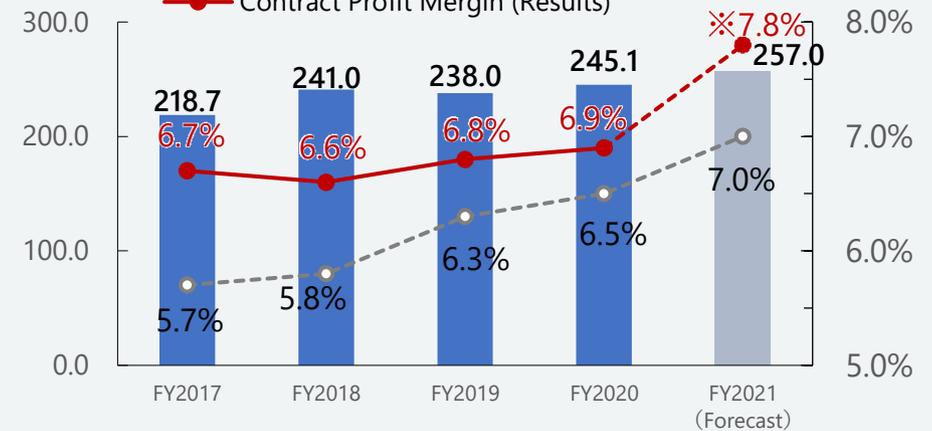
(Billions of yen)

Transition of contract sum and profit ratio at orders received (Building Construction)

■ Orders

---○--- Contract Profit Margin (Beginning of the year)

—●— Contract Profit Margin (Results)



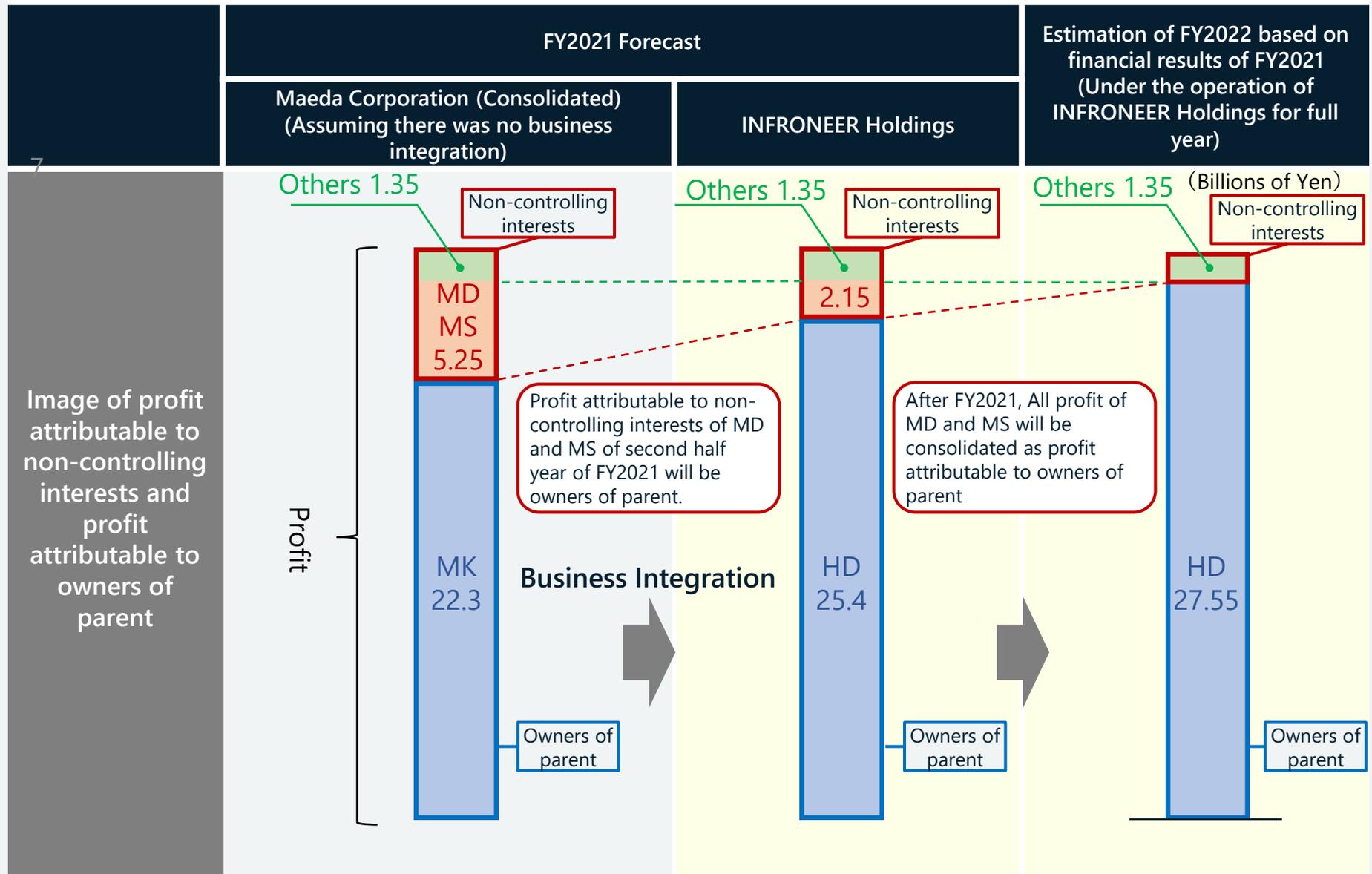
Transition of contract sum and profit ratio at orders received (Civil Engineering)



※Backlogs, Orders, and Profit ratio at orders received are based on Non-Consolidated financial results of Maeda Corporation

# (Reference) Changes in Consolidated Financial Results of Maeda Corporation and INFRONEER Holdings

- Profit attributable to non-controlling interests is decreased
- Profit of MD and MS of second half year of FY21 will be profit attributable to owners of parent of INFRONEER Holdings



## 2 - 2 . Segments

- Segments of INFRONEER Holdings and Maeda Corporation will be changed.

NEW Segment of INFRONEER Holdings	
<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 Paving</b>	MD (Consolidated)
<b>Machinery</b>	MS (Consolidated)
<b>Infrastructure Operations</b>	MK Infrastructure Operations Other subsidiaries
<b>Others</b>	JM Thai Maeda Corporation Limited FBS Fujimi Koken

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

## 2 - 3. Segment Net Sales and Profit

(Billions of Yen)

	INFRONEER Holdings FY2021 Forecast		+ / -		Maeda Corporation (Consolidated)				YoY	
	New Segment	Former Segment			FY2020 Results	Initial Forecast for FY2021	FY20 2Q Results	FY21 2Q Results	+ / -	%
<b>Net sales</b>	<b>710.0</b>	<i>710.0</i>	<b>0.0</b>	<b>Net sales</b>	<b>678.1</b>	<b>714.4</b>	<b>301.2</b>	<b>308.2</b>	<b>+7.0</b>	<b>2%</b>
Building Construction	227.2	<i>260.4</i>	-33.2	Building Construction	245.3	272.0	111.4	115.9	+4.5	4%
Civil Engineering	150.3	<i>149.6</i>	+0.7	Civil Engineering	149.0	146.9	71.5	61.0	-10.5	-15%
Road Paving	238.0	<i>238.0</i>	0.0	Road Paving	232.4	238.0	94.9	105.4	+10.5	11%
Manufacturing	33.7	<i>36.2</i>	-2.5	Manufacturing	34.5	33.1	15.4	16.2	+0.8	5%
Infrastructure operations	23.0	<i>23.0</i>	0.0	Infrastructure operations	15.3	22.9	7.2	7.7	+0.5	7%
Others	37.8	<i>2.8</i>	+35.0	Others	1.6	1.5	0.8	2.0	+1.2	148%
<b>Gross profit</b>	<b>95.6</b>	<i>95.6</i>	<b>0.0</b>	<b>Gross profit</b>	<b>96.8</b>	<b>99.9</b>	<b>41.2</b>	<b>35.6</b>	<b>-5.6</b>	<b>-14%</b>
Building Construction	24.9	<i>27.6</i>	-2.7	Building Construction	23.2	28.7	9.5	10.1	+0.6	6%
Civil Engineering	23.5	<i>23.3</i>	+0.2	Civil Engineering	31.1	23.1	14.8	9.7	-5.1	-35%
Road Paving	24.9	<i>24.9</i>	0.0	Road Paving	30.7	30.4	11.5	9.3	-2.2	-19%
Manufacturing	7.4	<i>8.0</i>	-0.6	Manufacturing	6.4	6.6	2.7	3.1	+0.4	12%
Infrastructure operations	10.3	<i>10.3</i>	0.0	Infrastructure operations	4.7	10.3	2.2	2.2	0.0	0%
Others	4.6	<i>1.5</i>	+3.1	Others	0.7	0.8	0.4	1.2	+0.8	198%
<b>Operating profit</b>	<b>40.0</b>	<i>40.0</i>	<b>0.0</b>	<b>Operating profit</b>	<b>46.3</b>	<b>46.7</b>	<b>17.5</b>	<b>9.1</b>	<b>-8.4</b>	<b>-48%</b>
Building Construction	9.7	<i>10.0</i>	-0.3	Building Construction	8.3	12.0	1.9	1.5	-0.4	-23%
Civil Engineering	13.5	<i>13.3</i>	+0.2	Civil Engineering	20.9	13.5	9.8	4.4	-5.4	-55%
Road Paving	5.0	<i>5.0</i>	0.0	Road Paving	11.8	10.4	3.4	0.0	-3.4	-101%
Manufacturing	1.7	<i>1.9</i>	-0.2	Manufacturing	1.5	1.5	0.5	0.8	+0.3	59%
Infrastructure operations	8.5	<i>8.5</i>	0.0	Infrastructure operations	3.3	8.7	1.5	1.4	-0.1	-6%
Others	1.6	<i>1.3</i>	+0.3	Others	0.5	0.6	0.3	1.0	+0.7	262%

## 2 - 4 . FY2021 Highlights

### ( 1 ) Building Construction

- Both net sales and profits performing steady as last year.(P.23)
- Big and profitable project will be completed in end of this financial year which contributes to achieve our financial forecast of FY2021.
- Orders received are 124.4 billion JPY at this 2Q and which is almost half of our financial forecast of FY2021. (260.0 Billion JPY)(P.24)
- **Profit ratio at orders received of 2Q was results 7.8%** (target : 7.0%) due to steady reception of profitable orders.(P.6,24)
- **We already achieved our target of orders received from public** due to contribution of Aichi Arena, which orders received from our infrastructure operations business. (P.24)
- Next financial year (FY22), we will keep same business performance as this financial year.(P.6)

### ( 2 ) Civil Engineering

- Gross profit is performing as last year if special factors such as big change of orders etc. of last financial year are not considered. (P.28)
- **We will achieve financial forecast of FY2021** due to construction work progress of profitable projects.(P.28)
- Progress of orders received at 2Q is 30% ( results 48.2B Yen / target 160.0B Yen) but **we will receive several orders of big projects** in second half this year from MLIT and private sectors **and achieve our target.**(P.29)
- Business forecast on and after FY2022 is positive due to construction of big project related to Chuo-Shinkansen etc. will be started.

## 2 - 4 . FY2021 Highlights

### ( 3 ) Infrastructure Operations

- Both concession and renewable energy business **performing stably**.
- Sale of renewable energy business is scheduled in end of this financial year, and it will contribute to achieve our financial forecast of FY2021.
- Acquired **priority negotiation right for Osaka City Industrial Water Supply Specified Operation Project** which is Japan's first all-in water concession project including monitoring, maintenance, and **renewal work of pipelines as well as bill collection**.(P.35)

### ( 4 ) Road Paving

- **Net sales is performing steady**, but **profits will be decrease** due to **steep rise in crude oil price**.(P.9,37)
- We announced a price hike to correspond with steep rise in crude oil price.
- We will try to improve profitability by promoting price hike and management of cost.(P.40)
- Orders received of first half of the financial year decreased slightly due to COVID-19 but we will achieve our financial forecast for FY2021(169.0B JPY) with **private investment for the maintenance is tendency to recover and civil engineering orders from public are increasing**.(P.40)

### ( 5 ) Machinery

- Net sales performing steady and **gross profit is progressing 9.6% higher than last 2Q**.(P.47)
- Domestic machinery orders is performing steady and overseas sales shows recovery.
- **Carbon-neutral products leads increasing sales** in Europe.

### 3. Point of Our Strategy

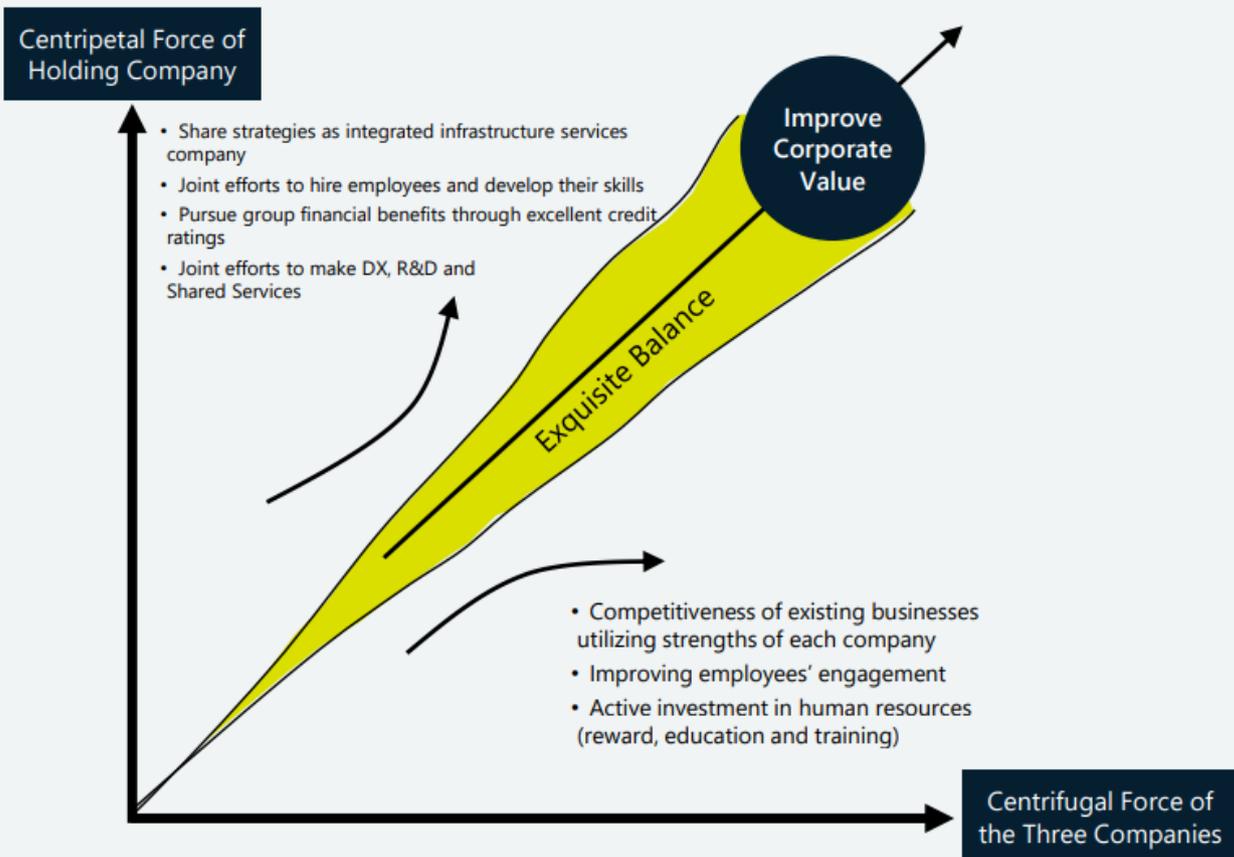
#### ① Concept of our management

- Pursuing exquisite balance with centripetal power of the holdings company and centrifugal power of the three companies and aim for explosive improvement of corporate value.

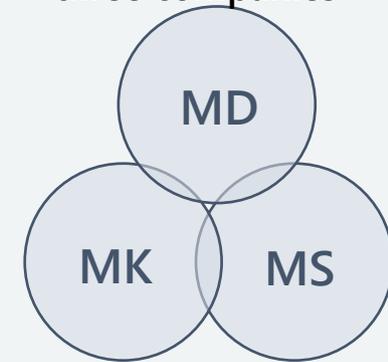
#### ② Our Goal

- Sharing strategy of "Integrated Infrastructure Service Company" with every companies of our group and create stable and highly profitable revenue base.
- Aim for "company trusted by all stakeholders".

Maeda Corporation      Maeda Road      Maeda Seisakusho



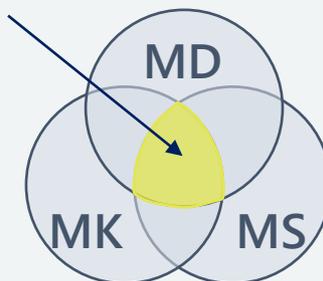
Former relationship of three companies



Our goal

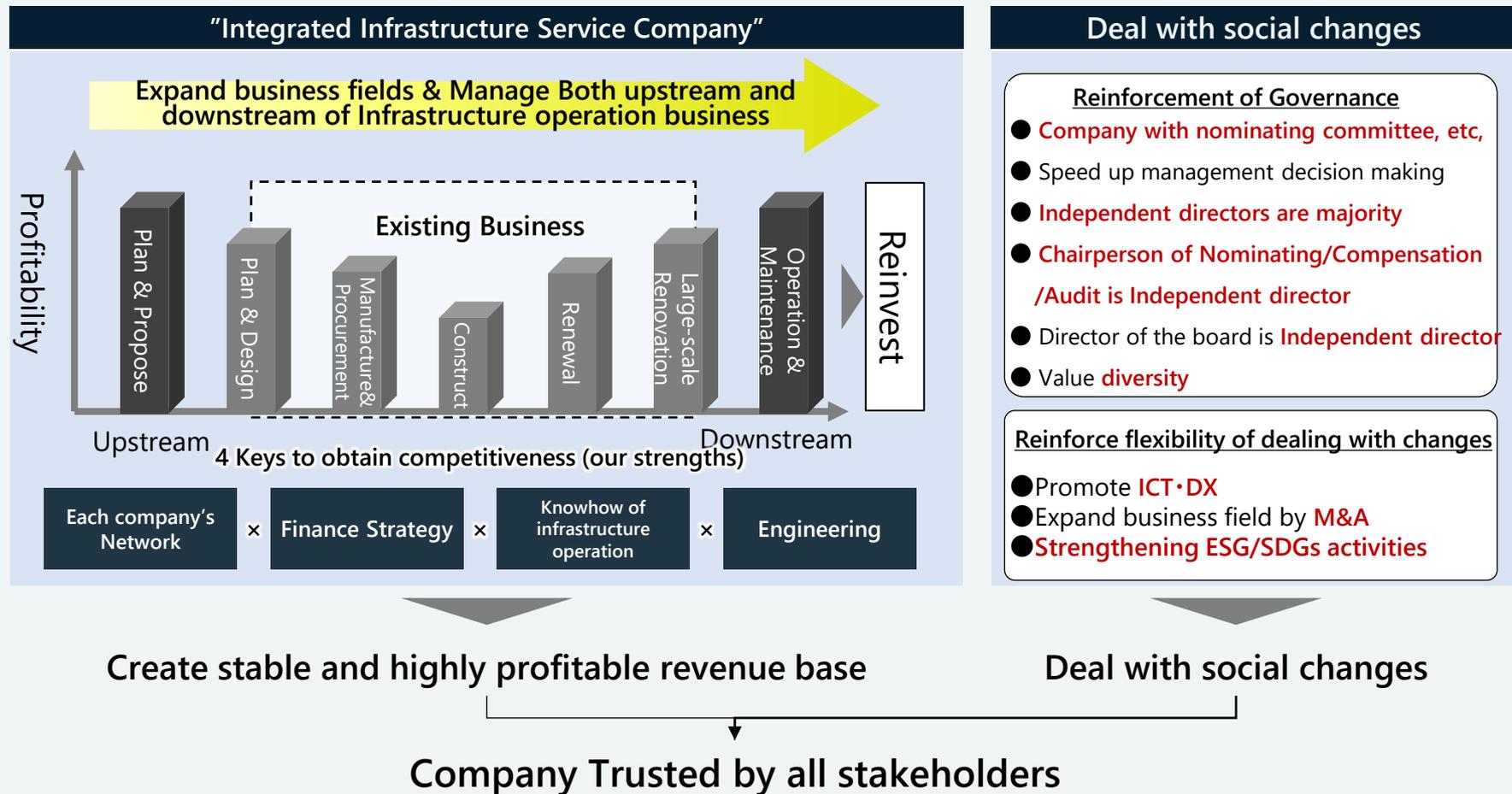
#### INFRONEER

The role which INFRONEER Holdings play



### 3 - 1 . Our Goal

- Strongly promote “integrated infrastructure service company” that manages both upstream and downstream of infrastructure operation business aiming to establish a business model that realizes sustainable growth without being influenced by external factors.
- Create stable and highly profitable revenue base by uniting the engineering of each group company, expanding the business fields by M&A and reinforce competitiveness.
- Aim for “company trusted by all stakeholders” by establishment of an effective corporate governance system, promote Digital Transformation (DX), realize prompt and appropriate management and reinforcement our “ability to deal with social changes.”



Create stable and highly profitable revenue base      Deal with social changes

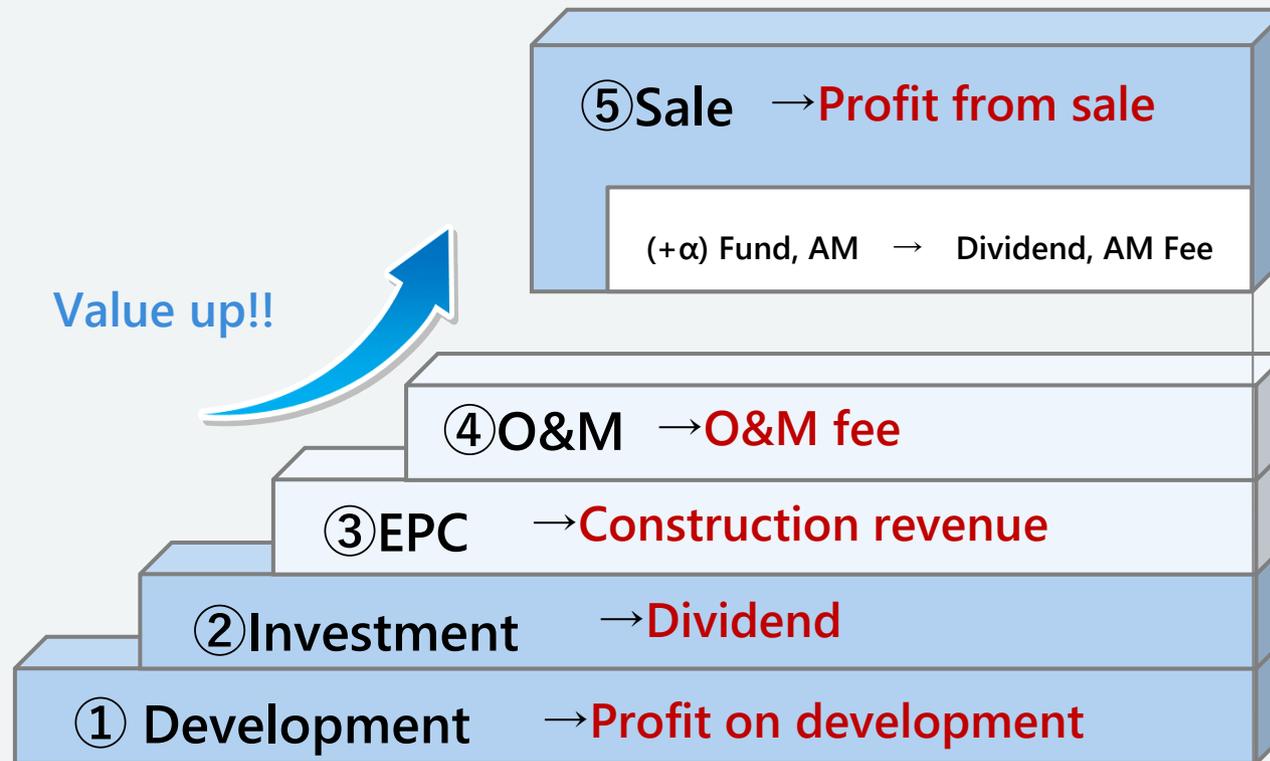
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Company Trusted by all stakeholders

### 3 - 2 . 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.

### 3 - 3. Results and Forecast of Capital Strategies & Return Policies

- Set goals for capital efficiency, optimal capital structure, and shareholder returns, with the highest priority on improving corporate value, and implement countermeasures on a regular basis.

Medium-term Vision 2024			2Q Results and FY2021 Forecast
Capital effect	ROE	9.5%	—
Optimal capital structure	Equity ratio	More than 30%	—
	D/E ratio	Less than 0.6 times	—
Shareholder returns	Dividend payout ratio	More than 30%	Disclose on 3Q
	Share buy-back	More than 40 billion JPY until FY24	Conduct share buy-back as below <ul style="list-style-type: none"> <li>• Total amount : 20.0B JPY (max. 28.0M shares)</li> <li>• Period : from Nov. 16, 2021 to Nov. 15, 2022</li> </ul>
Asset efficiency	Cross-shareholdings/ Net assets rate	Less than 20%	Results of first half year : Sold 5 companies (total 2.0B JPY) Forecast of last half year : Sale 10 companies (total 4.0B JPY) Aiming sale 20.0B until FY2024
	Sales of cross-shareholdings	✓ Consider sale or integration of inefficient assets by examining the usage status of group-owned assets	

### 3 - 4 . Management Target

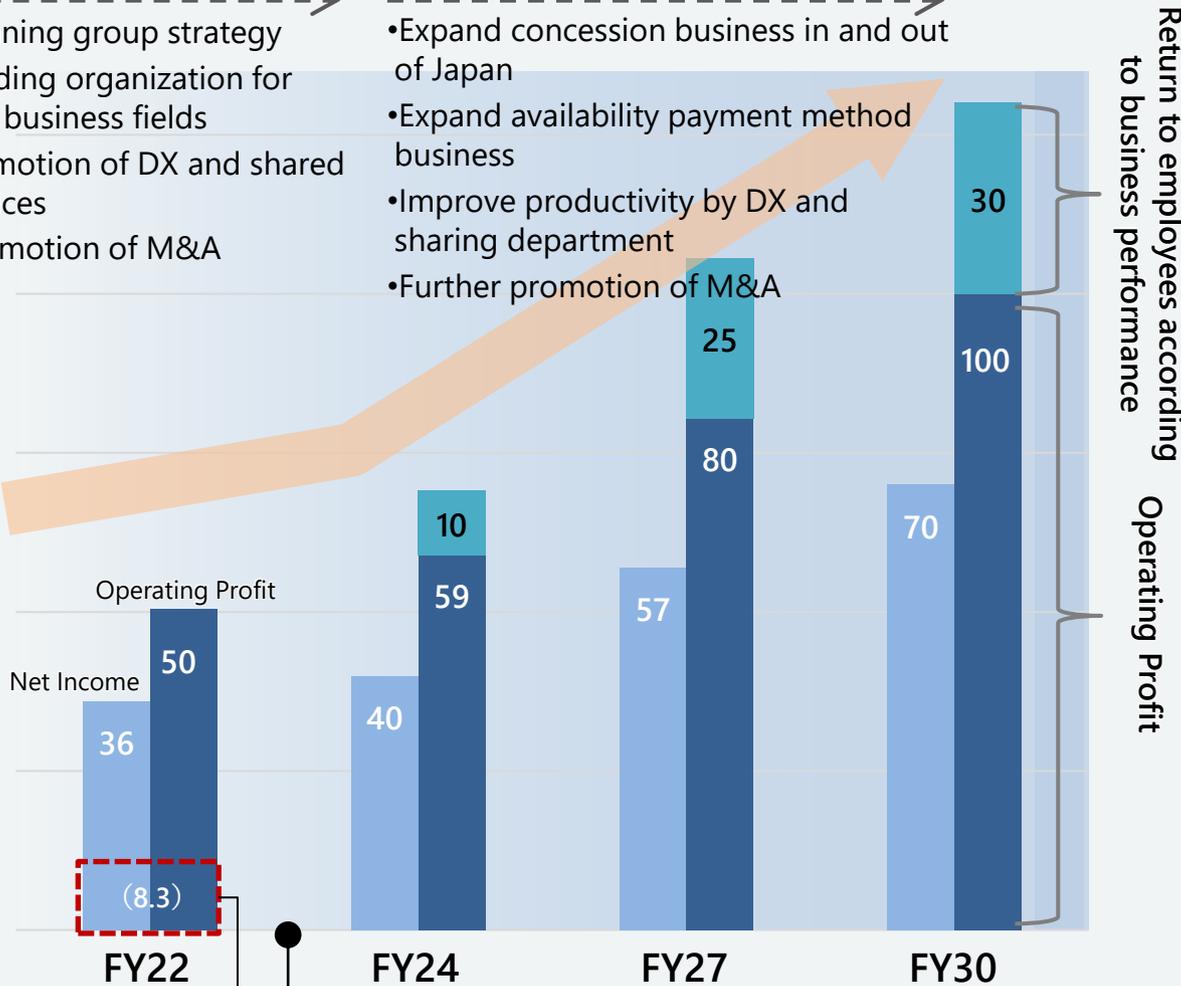
- We aim more than 1.2 trillion JPY of net sales, 100 billion JPY and around 8% profit rate of operating profit, 70 billion JPY of net income and 12% in ROE in financial year of 2030

#### Preliminary phase

- Planning group strategy
- Building organization for new business fields
- Promotion of DX and shared services
- Promotion of M&A

#### Growing phase

- Expand concession business in and out of Japan
- Expand availability payment method business
- Improve productivity by DX and sharing department
- Further promotion of M&A



#### Management target in FY 2030

- Operating Profit\*  
More than **100 Billion JPY**
- Net Income  
More than **70 Billion JPY**
- ROE  
More than **12%**

#### After FY2021

- Dividend payout ratio  
More than **30%**

\*Net income and profits are based on IFRS

6.6 billion JPY of amortization of goodwill and 1.7 Billion JPY of depreciation of machinery and other assets due to TOB of Maeda Road Construction

Starting IFRS

Around 8.0% of operating profit ratio

# Maeda Corporation FY2021 2Q Summary of Financial Results

# 1. [Consolidated] FY2021 Profit and Loss Statement

- FY2021 2Q Gross profit margin was consistent with FY2020 2Q except special factors (large amount of change orders in civil engineering).
- FY2021 FY Forecast was revised due to the lower profit in the paving segment, despite the expectation of the same level of profit in the building and civil engineering segments as in previous years.

(Billions of yen)

	FY2020 Results		FY2021 Results		YoY	
					+ / -	%
Net Sales	301.2		308.2		7.0	2.3%
Gross Profit	41.2	(13.7%)	35.6	(11.6%)	-5.6	-13.6%
SG & A	23.7	(7.9%)	26.5	(8.6%)	2.8	11.7%
Operating Profit	17.5	(5.8%)	9.1	(3.0%)	-8.4	-47.9%
Ordinary Profit	19.1	(6.3%)	9.2	(3.0%)	-9.9	-51.9%
Profit Attributable to Owners of Parent	10.2	(3.4%)	4.8	(1.6%)	-5.4	-52.8%

2Q

(Billions of yen)

	(1)FY2020 Results		FY2021		Comparison with the previous year (Comparison between (3) and (1))		Comparison with the previous forecast (Comparison between (3) and (2))		HD FY2021 Forecast
			(2)Forecast	(3)Revised Forecast	+ / -	%	+ / -	%	
Net Sales	678.1		714.4	710.0	+31.9	4.7%	-4.4	-0.6%	710.0
Gross Profit	96.8	(14.3%)	99.9	95.6	-1.2	-1.2%	-4.3	-4.3%	95.6 (13.5%)
SG & A	50.4	(7.4%)	53.2	55.6	+5.2	10.3%	+2.4	4.5%	55.6 (7.8%)
Operating Profit	46.3	(6.8%)	46.7	40.0	-6.3	-13.6%	-6.7	-14.3%	40.0 (5.6%)
Ordinary Profit	45.7	(6.7%)	46.0	39.7	-6.0	-13.1%	-6.3	-13.7%	39.7 (5.6%)
Profit Attributable to Owners of Parent	23.3	(3.4%)	23.5	22.3	-1.0	-4.2%	-1.2	-5.1%	25.4 (3.6%)

Full Year

## 2. [Consolidated] Segment Net Sales and Gross Profit

2Q

Former Segment	FY2020 Results	FY2021 Results	YoY
Net sales	301.2	308.2	+7.0
Building Construction	111.4	115.9	+4.5
Civil Engineering	71.5	61.0	-10.5
Paving	94.9	105.4	+10.5
Manufacturing	15.4	16.2	+0.8
Infrastructure Operations	7.2	7.7	+0.5
Others	0.8	2.0	+1.2
Gross profit	41.2	35.6	-5.6
Building Construction	9.5	10.1	+0.6
Civil Engineering	14.8	9.7	-5.1
Paving	11.5	9.3	-2.2
Manufacturing	2.7	3.1	+0.4
Infrastructure Operations	2.2	2.2	0.0
Others	0.4	1.2	+0.8

Full Year

(Billions of yen)

(1)FY2020 Results	(2)FY2021 Forecast	(3)FY2021 Revised Forecast	YoY (Comparison between (3) and (1))	YoY (Comparison between (3) and (2))	New Segment	HD FY2021 Forecast
678.1	714.4	710.0	+31.9	-4.4	Net sales	710.0
245.3	272.0	260.4	+15.1	-11.6	Building Construction	227.2
149.0	146.9	149.6	+0.6	+2.7	Civil Engineering	150.3
232.4	238.0	238.0	+5.6	0.0	Paving	238.0
34.5	33.1	36.2	+1.7	+3.1	Machinery	33.7
15.3	22.9	23.0	+7.7	+0.1	Infrastructure Operations	23.0
1.6	1.5	2.8	+1.2	+1.3	Others	37.8
96.8	99.9	95.6	-1.2	-4.3	Gross profit	95.6
23.2	28.7	27.6	+4.4	-1.1	Building Construction	24.9
31.1	23.1	23.3	-7.8	+0.2	Civil Engineering	23.5
30.7	30.4	24.9	-5.8	-5.5	Paving	23.8
6.4	6.6	8.0	+1.6	+1.4	Machinery	7.4
4.7	10.3	10.3	+5.6	0.0	Infrastructure Operations	10.3
0.7	0.8	1.5	+0.8	+0.7	Others	4.6

## 3. [Non-Consolidated] Segment Net Sales and Gross Profit

2Q

Full Year

(Billions of yen)

		FY2020 Results	FY2021 Results
<b>Net Sales</b>		<b>170.1</b>	<b>165.3</b>
Building Construction	Total	97.6	101.3
	Domestic	97.2	101.3
	Overseas	0.5	0.0
Civil Engineering	Total	71.0	61.5
	Domestic	70.5	61.3
	Overseas	0.5	0.2
Infrastructure Operations		0.6	0.6
Real Estate		0.8	2.0
<b>Gross Profit</b>		<b>24.3 (14.3%)</b>	<b>20.0 (12.1%)</b>
Building Construction	Total	8.7 (9.0%)	8.8 (8.7%)
	Domestic	8.7 (9.0%)	8.8 (8.7%)
	Overseas	0.0 (7.4%)	-0.0 (-11.2%)
Civil Engineering	Total	14.6 (20.5%)	9.5 (15.4%)
	Domestic	14.6 (20.6%)	9.4 (15.3%)
	Overseas	0.0 (1.4%)	0.1 (42.5%)
Infrastructure		0.6 (97.7%)	0.6 (99.8%)
Real Estate		0.4 (47.5%)	1.2 (58.1%)

		FY2020 Results	FY2021 Forecast	<i>FY2021 Revised Forecast</i>
<b>Net Sales</b>		<b>366.1</b>	<b>393.0</b>	<b>386.0</b>
Building Construction	Total	214.4	238.5	226.4
	Domestic	213.9	237.5	226.3
	Overseas	0.5	1.0	0.1
Civil Engineering	Total	148.6	145.5	149.4
	Domestic	147.7	145.2	148.8
	Overseas	0.9	0.3	0.6
Infrastructure Operations		1.4	7.5	7.5
Real Estate		1.6	1.5	2.8
<b>Gross Profit</b>		<b>53.7 (14.7%)</b>	<b>56.0 (14.2%)</b>	<b>56.0 (14.5%)</b>
Building Construction	Total	20.8 (9.7%)	25.2 (10.6%)	24.3 (10.7%)
	Domestic	20.8 (9.7%)	25.1 (10.6%)	24.2 (10.7%)
	Overseas	0.1 (11.8%)	0.1 (10.0%)	0.0 (25.0%)
Civil Engineering	Total	30.7 (20.6%)	22.5 (15.5%)	22.8 (15.2%)
	Domestic	30.7 (20.8%)	22.5 (15.5%)	22.4 (15.1%)
	Overseas	-0.0 (-2.8%)	0.0 (3.1%)	0.4 (65.1%)
Infrastructure		1.4 (99.0%)	7.5 (100.0%)	7.5 (100.0%)
Real Estate		0.7 (45.2%)	0.8 (53.3%)	1.5 (53.8%)

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

(Millions of yen)

Consolidated Subsidiaries	FBS				Fujimi Koken			
	FY2019 Results	FY2020 Results	FY2021 Forecast	FY2021 Revised forecast	FY2019 Results	FY2020 Results	FY2021 Forecast	FY2021 Revised forecast
Net sales	21,572	23,014	20,657	21,000	7,181	7,317	7,200	7,315
Operating profit	1,011	995	935	940	421	310	150	235
Ordinary profit	1,043	1,027	965	961	439	350	173	1,773
Profit	654	637	620	620	389	251	145	1,346
Consolidated Subsidiaries	JM				Aichi Road Concession			
	FY2019 Results	FY2020 Results	FY2021 Forecast	FY2021 Revised forecast	FY2019 Results	FY2020 Results	FY2021 Forecast	FY2021 Revised forecast
Net sales	31,316	19,794	23,000	23,000	16,232	12,836	14,083	Unmodified
Operating profit	304	△92	610	460	3,663	3,147	2,404	
Ordinary profit	308	△48	674	476	2,155	1,692	1,075	
Profit	185	△62	508	167	1,987	1,555	980	
Equity method affiliates	Toyo Construction				Hikarigaoka Corporation *1			
	FY2019 Results	FY2020 Results	FY2021 Forecast	FY2021 Revised forecast	FY2019 Results	FY2020 Results	FY2021 Forecast	FY2021 Revised forecast
Net sales	156,689	154,799	152,500	Unmodified	48,854	44,554	3,800	3,600
Operating profit	8,259	12,984	8,100		815	826	500	350
Ordinary profit	8,477	12,833	8,100		1,307	1,340	1,170	2,800
Profit	5,664	8,488	5,600		898	802	830	2,100

\*1 Decrease in net sale in FY2021 is caused by application of ASBJ Statement No. 29 "Accounting Standards for Revenue Recognition."

# Segment Highlights

**Building  
Construction**

Civil  
Engineering

Infrastructure  
Operations

## 5. [Non-consolidated] Building Construction : Trends in Net sales and Gross Profit

- FY2021 2Q Gross profit is same level as FY2020 2Q
- FY2021 FY Increases in Net sales, Gross profit, and margin compared with FY2020 Full year is expected.

### Domestic

### Overseas

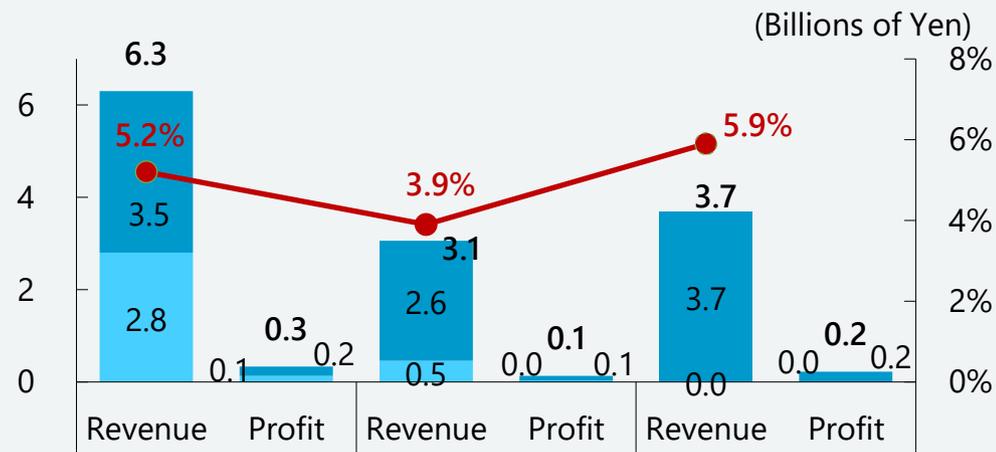
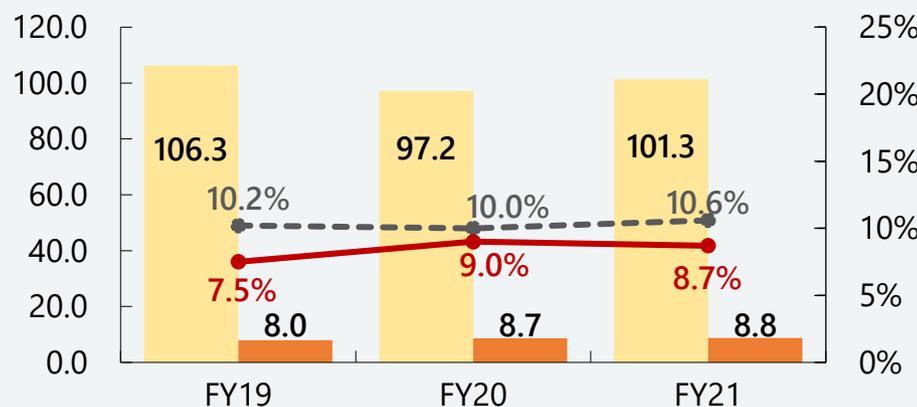
■ Construction Revenue ■ Costruction Profit  
-●- Costruction Profit Margin Forecast (Beginning of the Year)  
-●- Costruction Profit Margin (Results)

■ (Directly Controlled) ■ (Major Local Subsidiaries)  
-●- Profit Margin (Results)

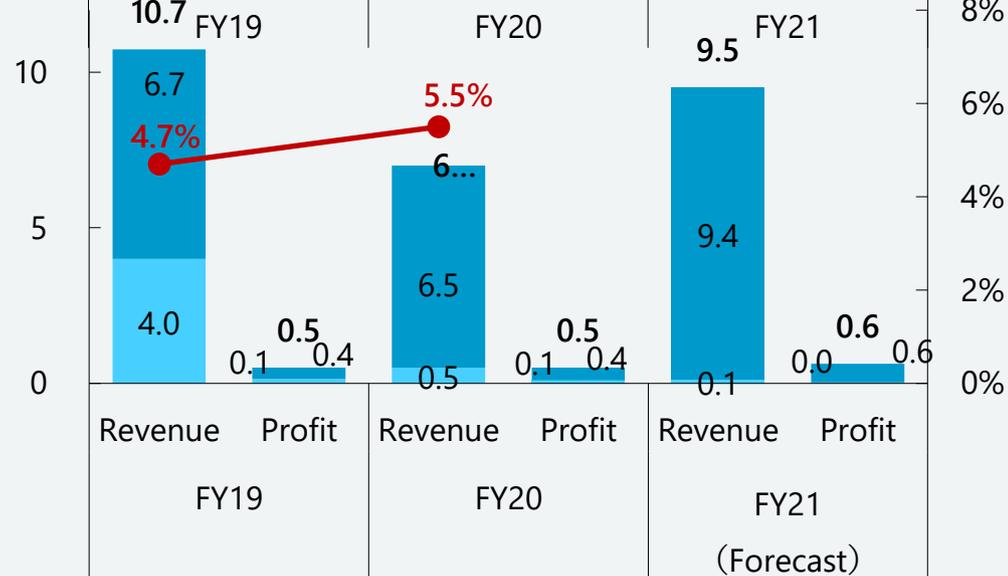
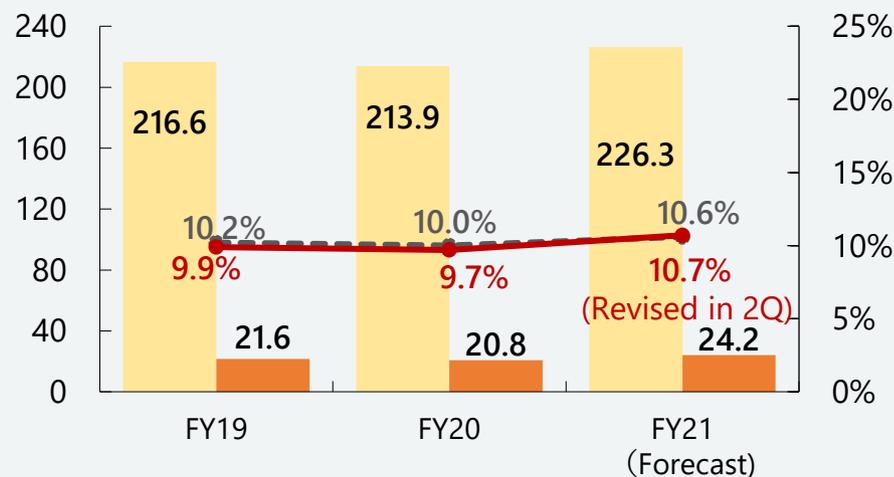
(Billions of Yen)

(Billions of Yen)

2Q



Full Year



## 6. [Non-consolidated] Building Construction : Orders Received and Profit on Orders Received

- FY2021 2Q Domestic orders have been steady. The number of orders for public works increased due to orders received related to concession projects.
- FY2021 FY Expect to achieve the target amount of orders and estimated contract profit margin.

### Domestic

### Overseas

2Q

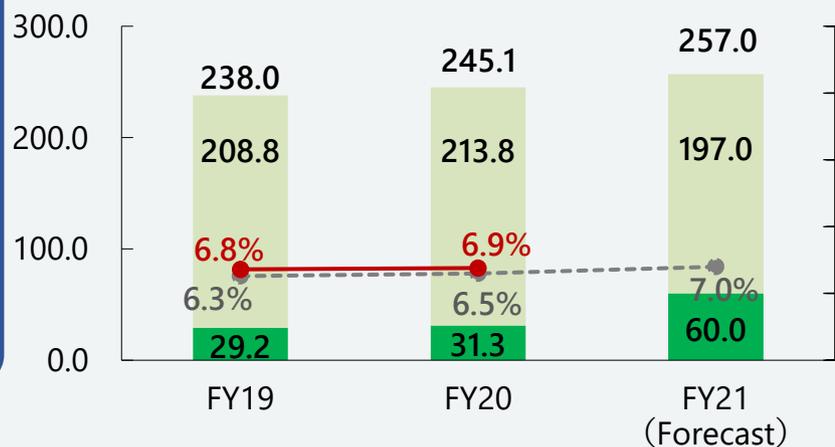
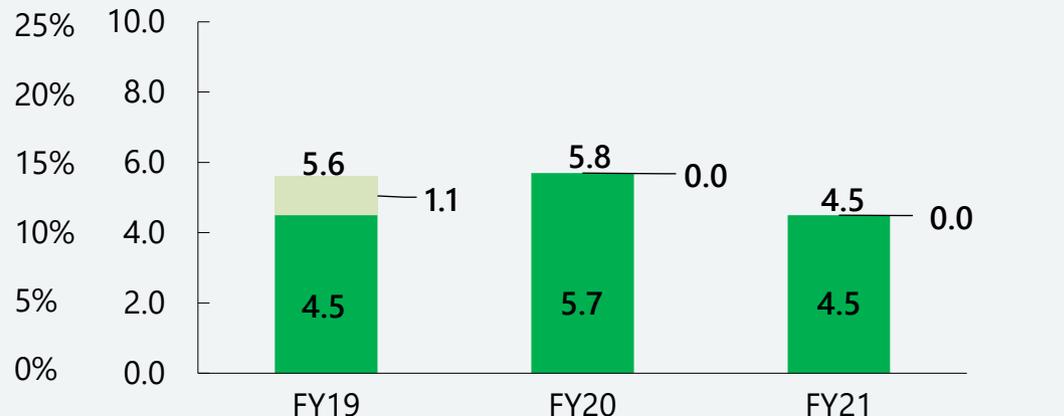
Full Year

■ Orders (Public)      ■ Orders (Private)  
-●- Estimated Profit Margin of Orders (Beginning of the Year)      -●- Profit Margin of Orders (Results)

■ Orders (Directly Controlled)      ■ Orders (Major Local Subsidiaries)

(Billions of Yen)

(Billions of Yen)

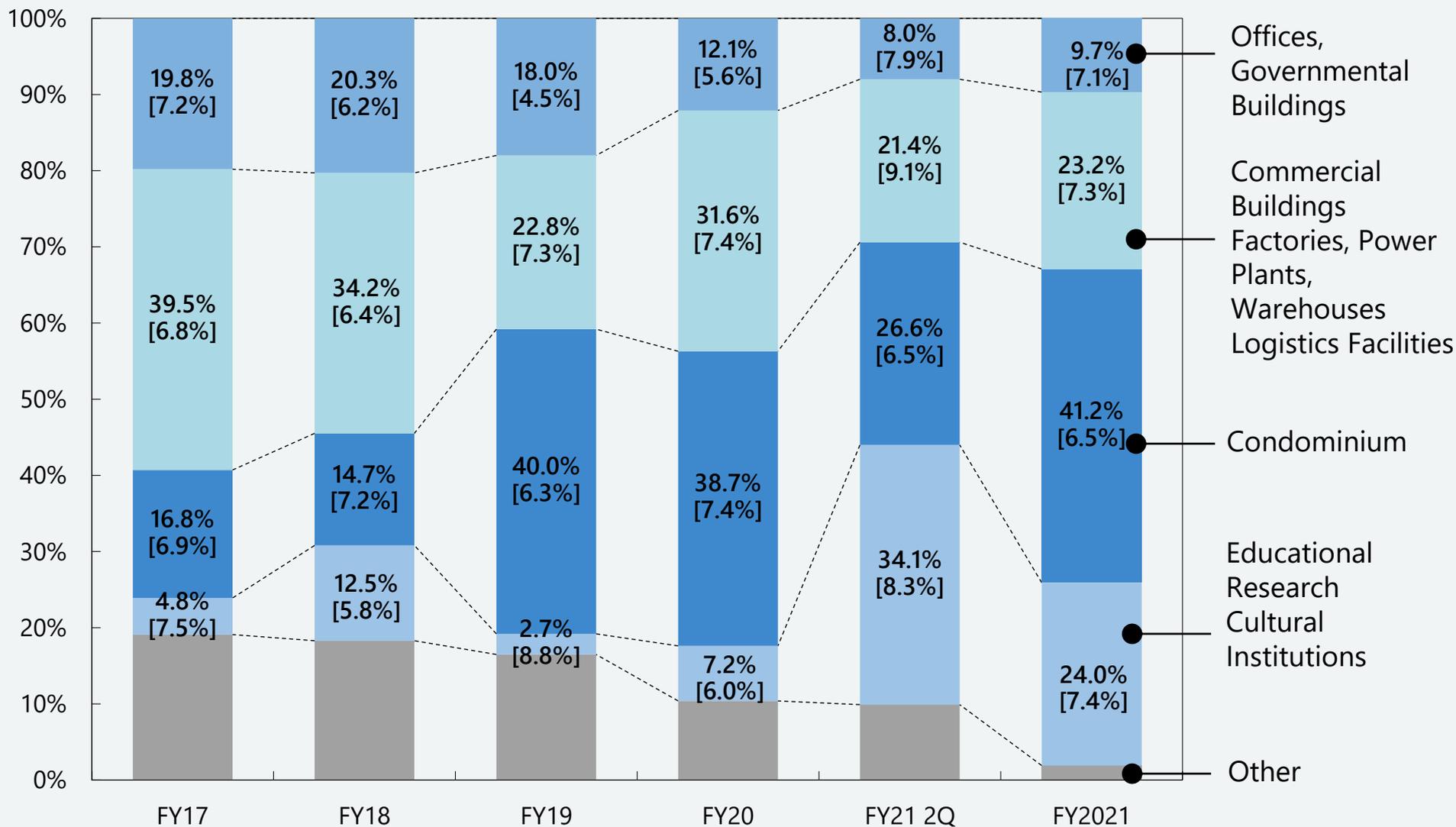


## 7. [Non-consolidated] Building Construction : Types of Orders received

- FY2021 2Q The proportion of orders for educational/research and cultural institutions increased due to orders for indoor and outdoor sports facilities.
- FY2021 FY Expecting increase in the proportion of orders for condominium due to large re-development projects.

Order ratio

Note: Figures in the brackets indicate Contract Profit Margin



## 8. Topics - Focusing on Winning Contracts for Major Multipurpose Building Projects

### Harumi 5-chome West Area Urban Redevelopment Project



Aim to create a diversified and lively town with families raising children, senior and foreign residents as a legacy of the Tokyo 2020 Olympic Games, making use of its good location, i.e. close to downtown and the Tokyo Bay.

Employer: Mitsui Fudosan Residential Co.,Ltd., NTT Urban Development Corporation, NIPPON STEEL KOWA REAL ESTATE CO.,LTD., SUMITOMO CORPORATION, Sumitomo Realty & Development Co., Ltd., DAIWA HOUSE INDUSTRY CO., LTD., TOKYU LAND CORPORATION, Tokyo Tatemono Co.,Ltd. Nomura Real Estate Development Co., Ltd., MITSUBISHI ESTATE RESIDENCE CO.,LTD.

Item	Tower Housing
Structure and scale	Reinforced-concrete, construction, 50 Stories Above-Ground, 1 Stories Basement
Total floor space	84,289㎡
Construction period	January 2022 to August 2025

### The new Aichi Prefectural Gymnasium Building Project



Aim to create a symbolic facility of Nagoya, Aichi, with scales and functions satisfying global standards to host international sporting events as well as the Sumo Grand Tournament with its tradition and history.

**Employer: Aichi International Arena Co.**

Item	arena
Structure and scale	Reinforced-concrete/Steel , 5 Stories Above-Ground
Total floor space	58,400 ㎡
Construction period	July 2022 to March 2025

# Segment Highlights

Building  
Construction

Civil Engineering

Infrastructure  
Operations

## 9. [Non-consolidated] Civil Engineering : Trends in Construction Revenue and Construction Profit

- FY2021 2Q Progress was consistent with FY2020 2Q except special factors (Large amount of change orders acquired at both domestic and overseas projects in FY2019 and FY2020)
- FY2021 FY and Domestic Net Sales are expected to exceed the figures announced at the beginning of the fiscal year, focusing on raising Gross Profit

### Domestic

### Overseas

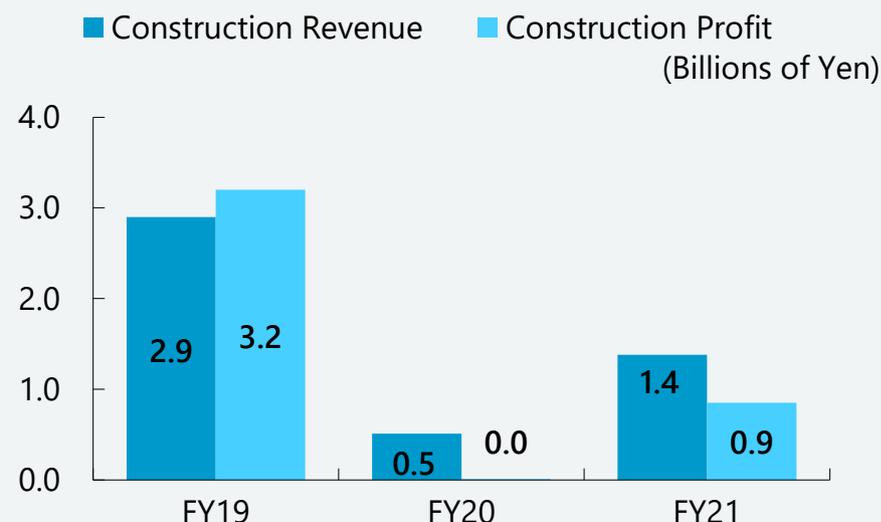
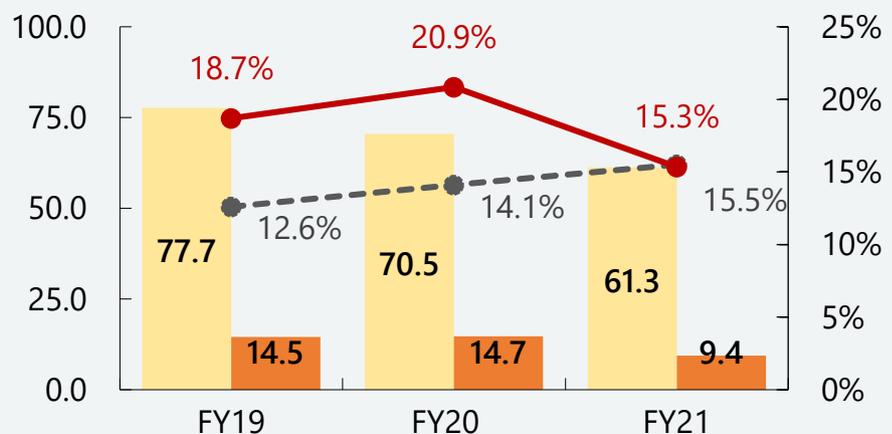
Construction Revenue Construction Profit

Construction Profit Margin Forecast (Beginning of the Year)  
Construction Profit Margin (Results)

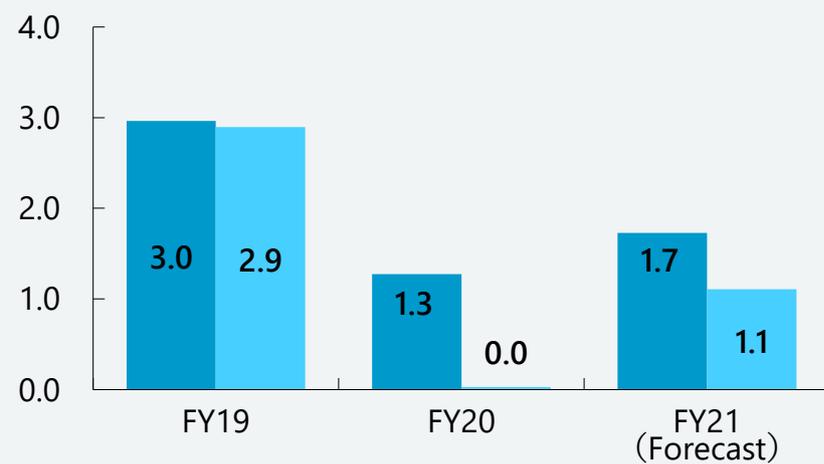
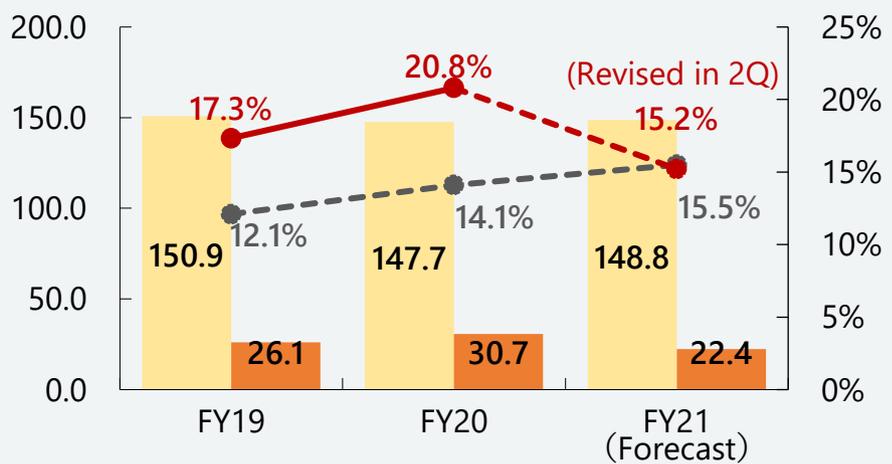
(Billions of Yen)

(Billions of Yen)

2Q



Full Year



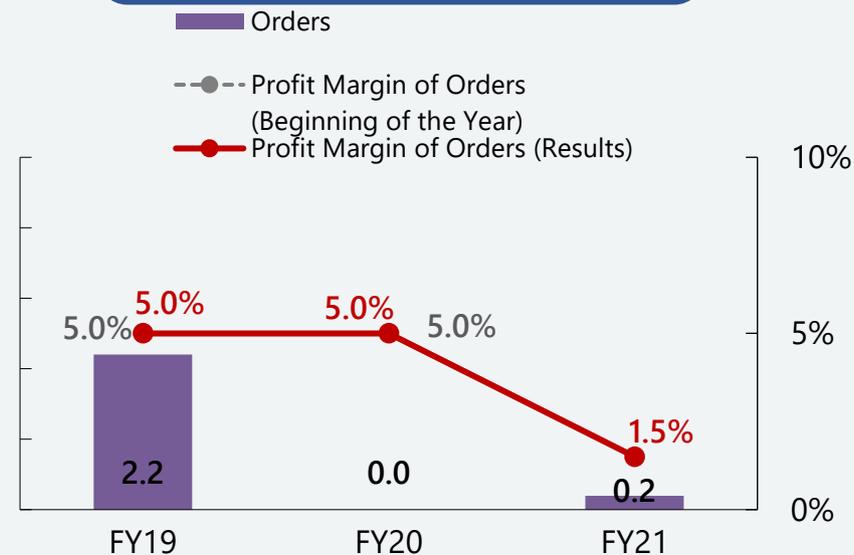
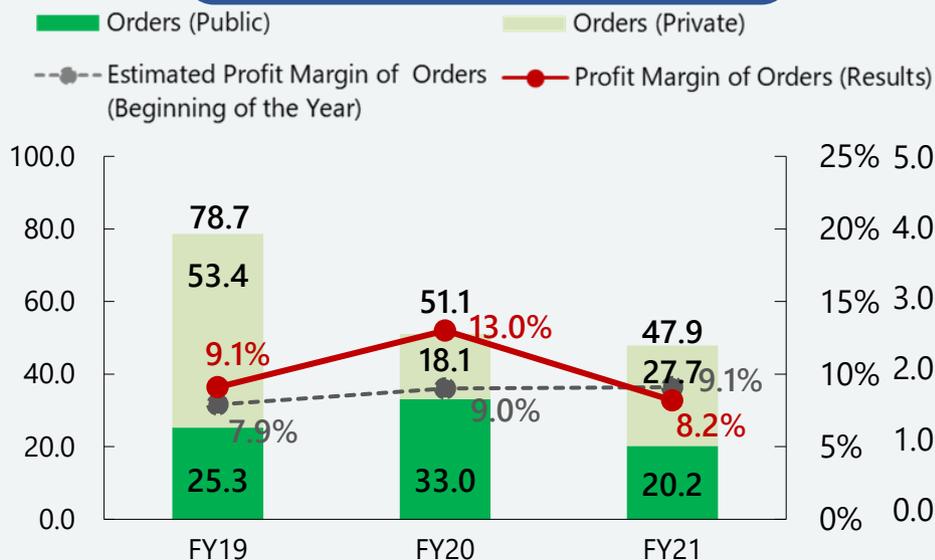
# 10. [Non-consolidated] Civil Engineering : Orders Received and Profit on Orders Received

- FY2021 2Q Orders decreased slightly due to strong private-sector orders, despite decline in public-sector orders due to fierce competitions / Expected to achieve 9.1% of profit margin at FY21 4Q by acquiring orders for large-scale projects for the 2<sup>nd</sup> half of the fiscal year and more change orders while it was 8.2%
- FY2021 FY Target to be achieved by acquiring orders for large-scale projects scheduled for the 2nd half of the fiscal year and additional change orders.

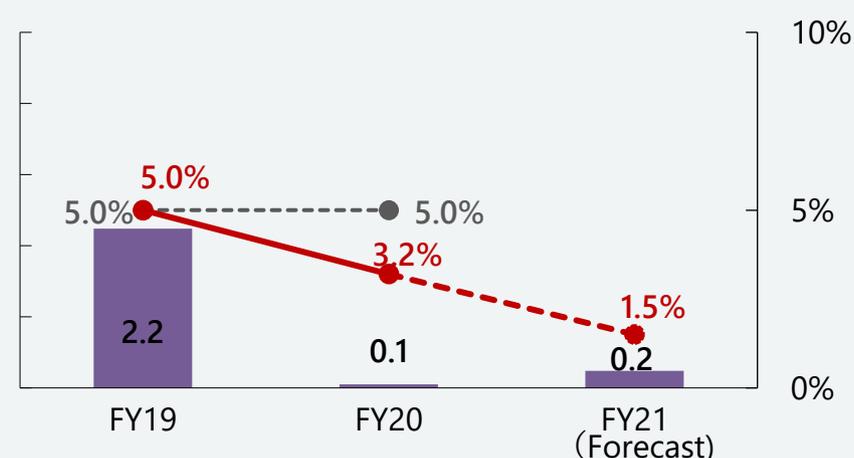
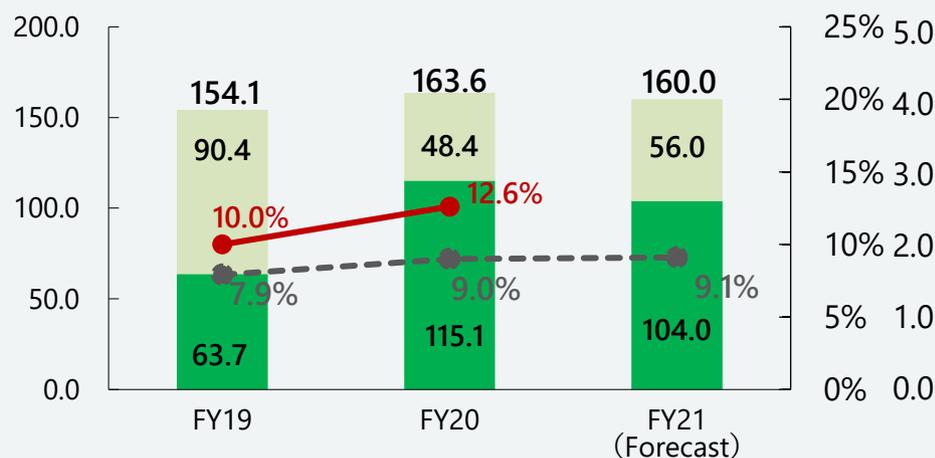
## Domestic

## Overseas

2Q

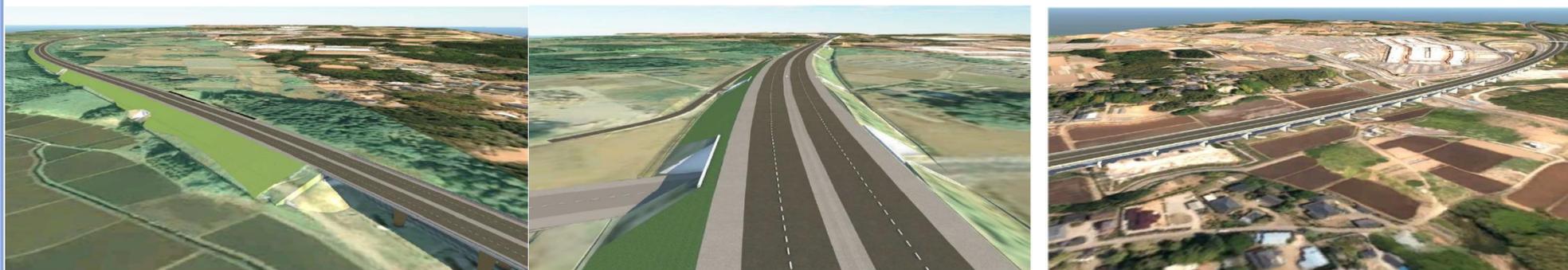


Full Year



## 11. Topics - Touchstone for acquiring orders for large-scale renewal and renovation work on expressways and other roads

### Ami construction work on the Metropolitan Area Central Link Expressway (Ken-o Expressway)



Earthwork for the conversion of the Metropolitan Area Central Link Expressway between Ushiku-Ami Interchange and Ami-Higashi Interchange, which is currently a two-lane road, to a four-lane road. Received an order for a large-scale complex renewal work of the elevated bridge substructure, bridge abutment, and seismic reinforcement. The number of four lanes is expected to increase in the future. The project is expected to be a touchstone for acquiring orders for renewal and renovation work for upcoming projects.

**Employer: Kanto Branch Office, East Nippon Expressway Company Limited**

Item	Contents
Construction site	Ami-cho, Inashiki-gun, Ibaraki, Japan
Outline of construction	Construction length L=6,663m (Embankment section L=2,807.5m, V=12,000m <sup>3</sup> Viaduct section L=2,429.4m, 41 piers, 4 abutments, etc.)
Construction period	August 2021 to June 2024

## Segment Highlights

Building  
Construction

Civil Engineering

Infrastructure  
Operations

## 12. Contribution to Consolidated profits

- FY2021 2Q: Renewable energy business was generally firm. Concessions are recovering from the impact of COVID-19.
- FY2021 4Q: Target expected to be achieved due to recognition of gain on sale of renewable energy business

(Billions of Yen)

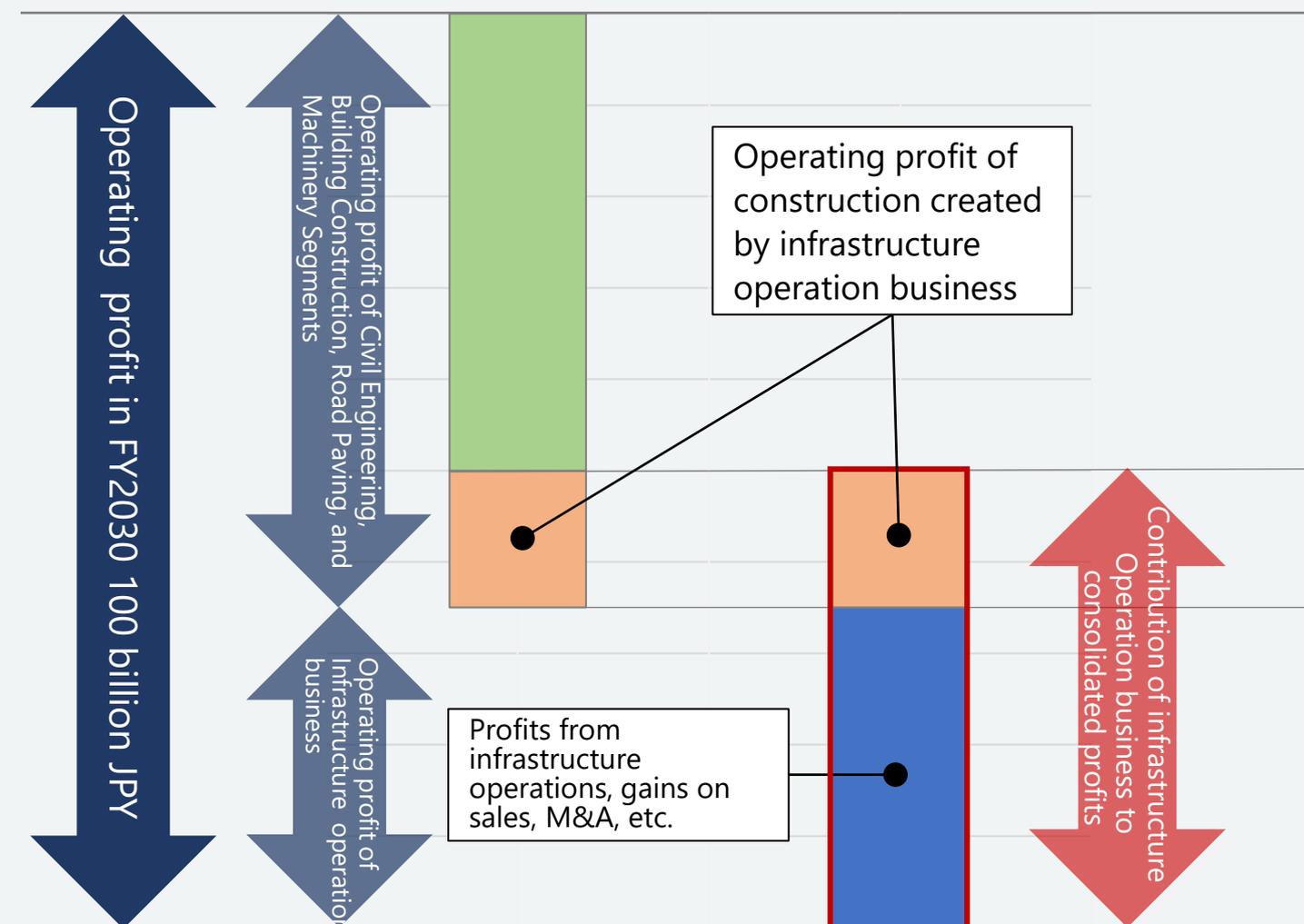
			FY2017 (Actual)	FY2018 (Actual)	FY2019 (Actual)	FY2020 (Actual)	FY2021 (Forecast)	FY2030 NEXT10
Contribution to consolidated profit (total)		2.2	4.6	6.2	5.3	5.2	10	30
Breakdowns	Operating profit of consolidated subsidiaries (Aichi Road C, Goyazan Solar, etc.)	1.9	3.9	3.8	4.8	4.3	3.3	—
	Contribution to non-consolidated results (O&M, EPC, development and other outsourcing profit, etc.)	0.2	0.7	1.3	0.5	1.2	0.4	—
	Other profit ※	0.1	0.0	1.1	0.0	-0.3	6.3	—

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

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

• "Contribution of infrastructure management business to consolidated profits"

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



# 14. Topics : Ongoing Infrastructure Operations

## Happo Wind Farm Project



Manufacturer GE  
Output 3,200 kW  
Rotor diameter 103m  
Hub height 84m

A 20MW onshore wind power generation project in Happo-cho, Akita Prefecture, Japan, with commercial operation started in Feb 2019. Energy and infrastructure business in which Maeda Corporation is involved in all aspects of PJ development, construction, and operation.

Power generation scale: 19,950 kW (3,200 kW x 7 units)

Item	Plan (at the time of opening)	Achievements
Amount of electricity generated (cumulative)	131,762MWh	134,090MWh
Income from electricity sales (cumulative)	2.89 billion yen	2.94 billion yen

Cumulative period: April 2019 to September 2021

## Aichi Prefecture Toll Road Concession



While toll revenues declined due to widespread of COVID-19, the impact on earnings was limited. After five years of operation, the company aims to further improve operational efficiency by promoting system development through DX and R&D.

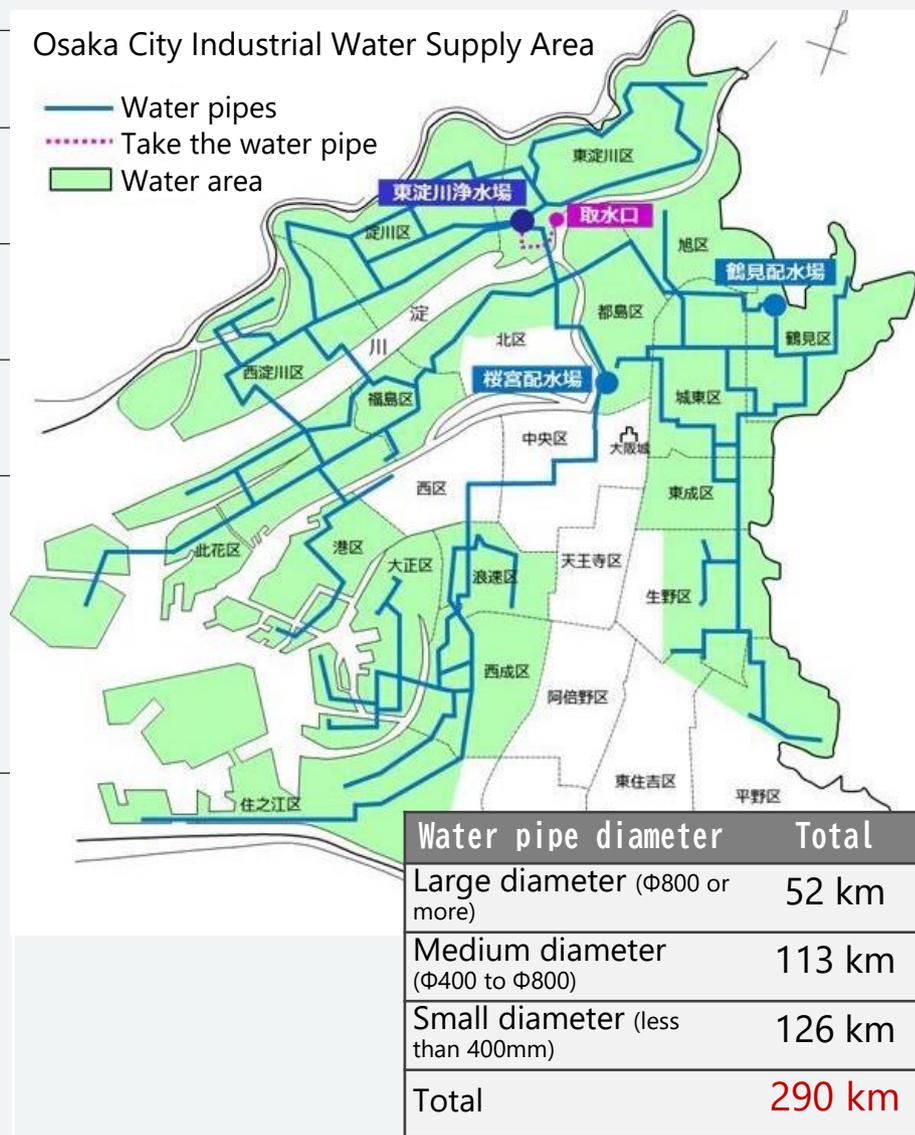
Public facility management rights: Chita 4 routes and 7 other routes in total

Item	Forecast for the current term	Previous year results
Net sales	14.0 billion yen	12.8 billion yen
Operating profit	2.4 billion yen	3.1 billion yen
Net income	0.19 billion yen	0.28 billion yen

# 15. Introduction of Osaka City Industrial Water Supply Specified Operation Project, etc.

- Japan's first private-sector business licensed by the Minister of Economy, Trade and Industry to operate as industrial water utility
- Japan's first all-in water concession project including monitoring, maintenance, and renewal work of pipelines as well as bill collection

Employer	Osaka Municipal Waterworks Bureau
Entity	Mio Tsukushi Industrial Water Concession Co.
Invested by	Maeda Corp. (71%), Nippon Koei (25%) NTT West (3%), Toshiba Infrastructure Systems (1%)
Period	April 2022 to March 2032 (10 years)
Target	
Business contents	<ul style="list-style-type: none"> <li>• Supply and management of industrial water, etc.</li> <li>• Management and operation of water purification and distribution plants</li> <li>• Management and operation of pipelines (maintenance and renewal)</li> <li>• Customer Services</li> <li>• Responsible for disasters and accidents</li> </ul>



# Maeda Road Construction FY2021 2Q Summary of Financial Results

# 1. [Consolidated] FY2021 Profit and Loss Statement

- FY2021 2Q Net sales was same level as last Q, but profit declined significantly due to high price of crude oil and weaker yen.
- FY2021 FY We announced price increase of asphalt products, but our FY2021 forecast is not take profit recovery by price pass-through into account.

(Billions of Yen)

	FY2020 Results	FY2021 Results	YoY	
			+/-	%
Net sales	104.1	106.4	+2.3	+2.2%
Gross profit	15.0 (14.4%)	10.3 (9.6%)	-4.7	-31.7%
SG & A	5.6 (5.4%)	6.0 (5.6%)	+0.4	+6.0%
Operating Profit	9.4 (9.0%)	4.3 (4.0%)	-5.1	-54.4%
Ordinary Profit	9.7 (9.3%)	4.4 (4.2%)	-5.3	-54.4%
Profit Attributable to Owners of Parent	8.0 (7.6%)	4.3 (4.0%)	-3.7	-46.2%

2Q

(Billions of Yen)

	(1)FY2020 Results	FY2021		YoY (Comparison between (3) and (1))		YoY (Comparison between (3) and (2))	
		(2)Forecast	(3)Revised Forecast	+/-	%	+/-	%
Net sales	234.6	240.0	240.0	+5.4	2.3%	0.0	0%
Gross profit	33.3 (14.2%)	32.5 (13.5%)	27.0 (11.3%)	-6.3	-18.9%	-5.5	-16.9%
SG & A	12.6 (5.4%)	13.4 (5.6%)	13.4 (5.6%)	+0.8	+6.4%	0.0	-0.3%
Operating Profit	20.7 (8.8%)	19.1 (8.0%)	13.6 (5.7%)	-7.1	-34.2%	-5.5	-28.6%
Ordinary Profit	21.1 (9.0%)	19.4 (8.1%)	13.7 (5.7%)	-7.4	-34.9%	-5.7	-29.2%
Profit Attributable to Owners of Parent	16.8 (7.1%)	13.0 (5.4%)	11.0 (4.6%)	-5.8	-34.3%	-2.0	-15.4%

Full Year

## 2. [Consolidated] Segment Net Sales and Gross Profit

2Q

	FY20 2Q Results	FY21 2Q Results	YoY
<b>Net Sales</b>	104.1	106.4	+2.3
Construction Business	71.2	73.5	+2.3
Production and sales	32.7	32.6	-0.1
Other	0.3	0.3	0.0
<b>Gross Profit</b>	15.0	10.3	-4.7
Construction Business	7.6	6.0	-1.6
Production and sales	7.3	4.1	-3.2
Other	0.1	0.1	0.0

Full Year

(Billions of Yen)

	①FY20 Results	②FY21 Forecast	③FY21 Revised Forecast	YoY ③-①	YoY ③-②
	234.6	240.0	240.0	+5.4	0.0
	160.5	164.0	163.7	+3.2	-0.3
	73.5	76.0	76.3	+2.8	+0.3
	0.6	-	-	-0.6	-
	33.3	32.5	27.0	-6.3	-5.5
	17.3	17.4	16.0	-1.3	-1.4
	15.8	15.1	11.0	-4.8	-4.1
	0.2	-	-	-0.2	-

# Segment Highlights

Construction  
business

Manufacturing  
and sales business

### 3. [Consolidated] Construction business : Orders received, work completed, and income

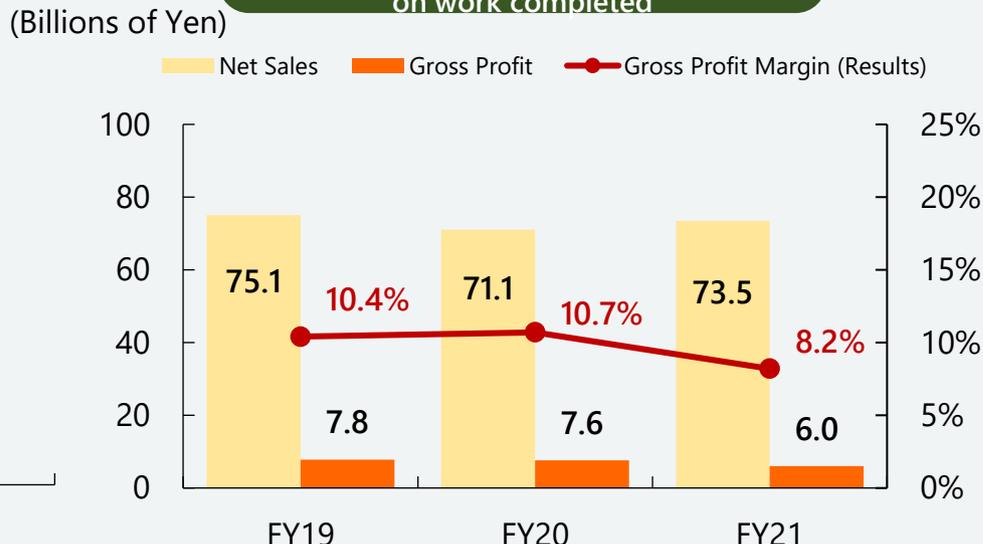
- FY2021 2Q Orders received and construction revenue remained flat, while profit declined due to cost increase.
- FY2021 FY Profit will be improved as progress of construction works increases construction revenue and decreases expenses by allocation.

2Q

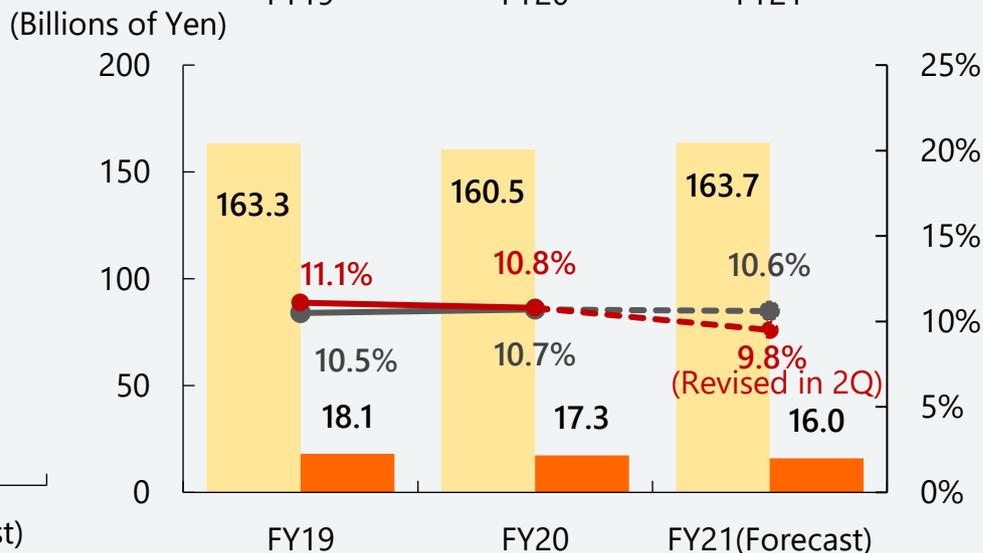
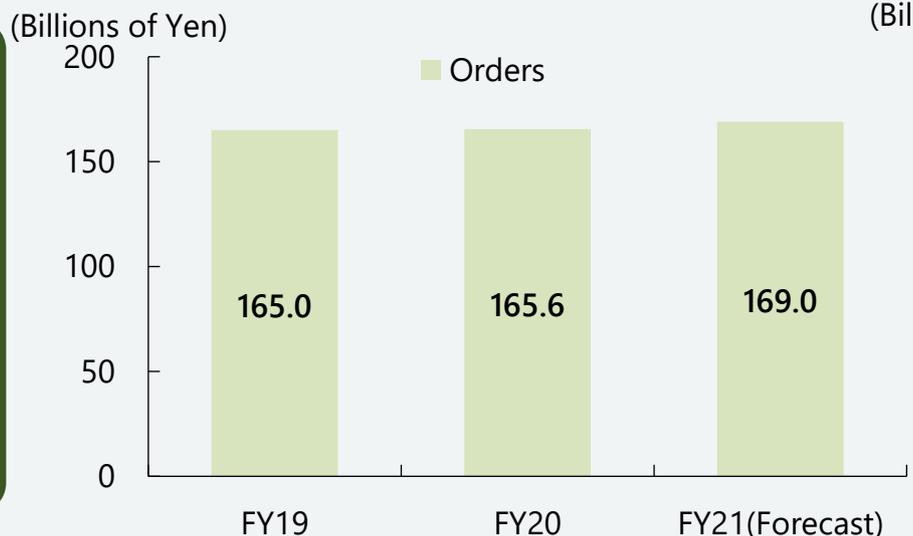
**Orders received**



**Amount of work completed and profit on work completed**



Full Year



## 4. Topics – Construction business

### Construction business (road paving and civil engineering)

Extensive development of large-scale expressways, airports, harbors, sports facilities, private parking lots, etc.



Tokyo-Nagoya Expressway, Fuji area



Oita Airport



Okazaki City Ryuhoku Sports Park Soccer Ground

### Received an award from the Minister of Land, Infrastructure, Transport and Tourism

### Maeda Park, Maeda TEQ

24.建設機械搭載型レーザスキャナによる土工・舗装工事のリアルタイム出来形管理の実現 国土交通省

推薦者	法政大学 今井龍一
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本社所在地	東京都品川区

**【取組概要】**

- ICT舗装では表層の面管理のためのデータ計測が必須であるが、現状では計測からデータ処理、そして出来形の品質確認に時間を要するため、路床や路盤工では実施できない。
- 本システムは、舗装工の中間工程における面管理の効率化を目的として、建設機械搭載型のレーザスキャナを開発した。
- 施工と同時に点群データを計測し、結果を解析処理しリアルタイムに確認できる。
- 発注者は計測から1時間以内に、現地に行くことなく、リモートで出来形の品質を確認できる効果を受用する。

● リモートで出来形品質を確認できるため、省力化や監督員との情報共有など、施工管理の高度化や生産性向上に寄与する。また、コロナ禍でニーズが高まっている発注者の遠隔現場に活用できる先進的な技術といえる。

● 実務者の用途を満足するために開発しており、地元業者でも導入しやすい価格帯の出来形計測装置の開発を行うとともに、現場における施工事例を積み重ねており、波及性が高い。

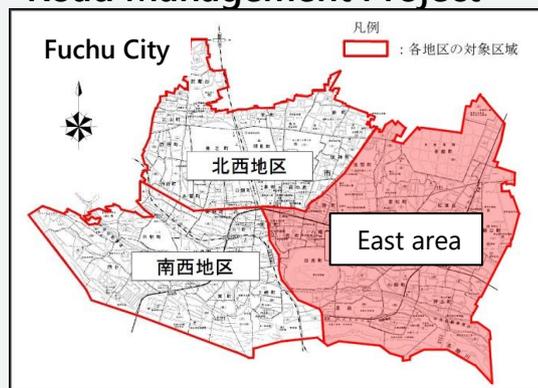


This is an innovative ICT technology that uses a laser scanner mounted on a construction machinery to measure the shape of the finished surface of the roadbed, which is a preliminary process for asphalt-paving, and to process the data in a short period of time to manage the workmanship in 3D.

- **Disaster prevention facilities**  
Providing disaster prevention facilities and recreational space for nearby residents based on the concept of contributing to the community and the environment
- **Water environment system**  
An environmentally friendly system that stores rainwater in a reservoir and effectively uses it for sprinkling automatically, manually, or without power.

# 5. Topics - Comprehensive management

## Fuchu City (East area) Comprehensive Road Management Project



Target area



Road Management Center



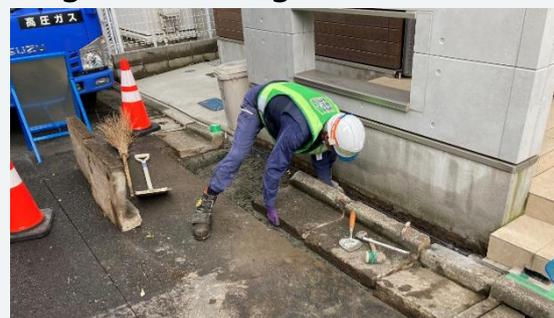
Business Advertisement



Regular meeting



Road cleaning



Road repair



Planting Management

### Business activities that continue to grow with "community" and "people"

- Improvement of citizen services and creation of VFM by utilizing our experience
- Improve the business and promote digitalization for the next step

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

# Segment Highlights

Construction  
business

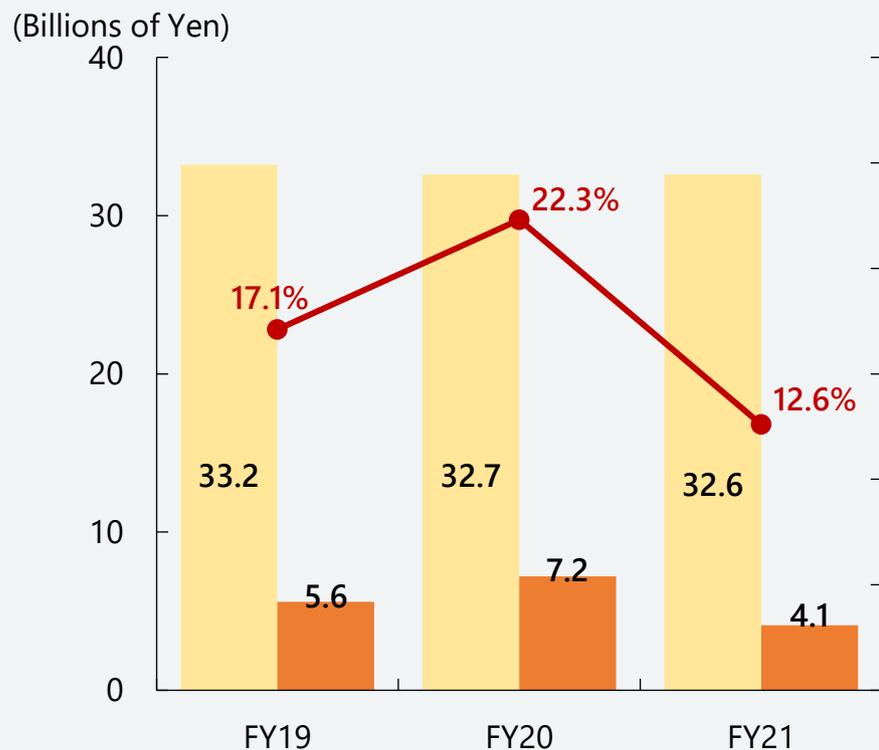
Manufacturing  
and sales business

## 6. [Consolidated] Manufacturing and sales Business: Net Sales and Gross Profit

- FY2021 2Q Profits decreased drastically due to high price of crude oil and weaker yen.
- FY2021 4Q We announced price increase of asphalt products. We aim for improvement of profitability with promotion of price increase and cost management.

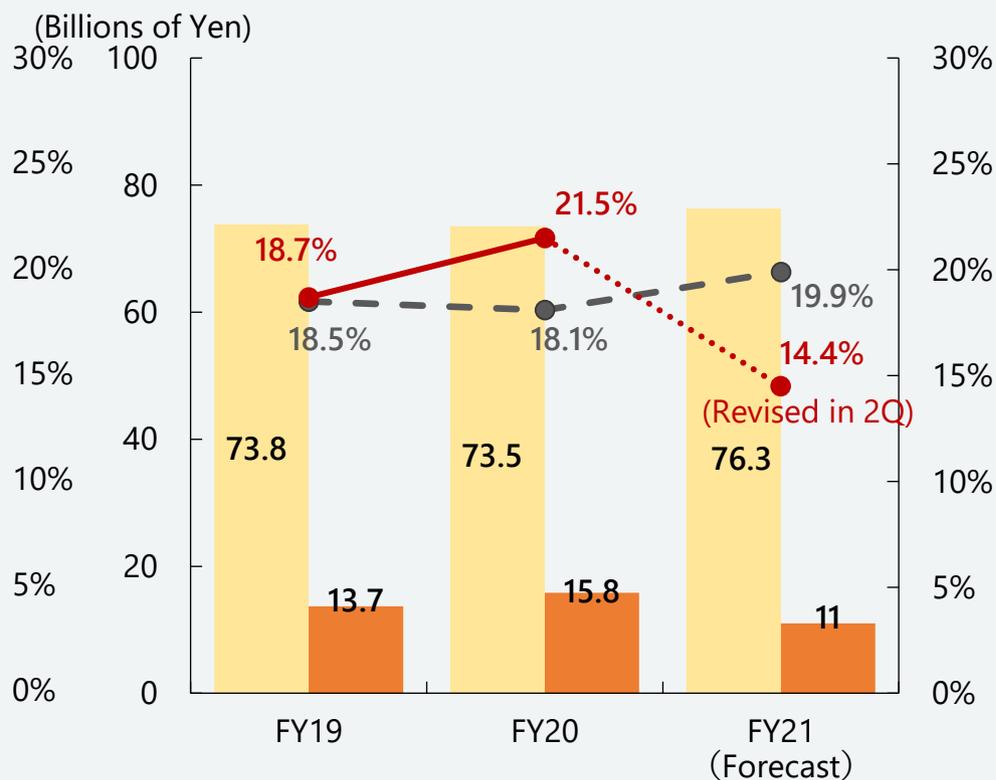
### 2Q

Net Sales Gross Profit  
Gross Profit Ratio



### Full Year

Net Sales Gross Profit  
Gross Profit Ratio\_Forecast Gross Profit Ratio



## 7. Topics - Manufacturing and Sales Business

Mainly manufacture and sale asphalt mixture products for paving contractors, and also dael in products for general customers.



Chubu Branch Nagoya mixture Plant  
 Shipment of asphalt mixture: 8 million tons/year  
 (20% of total nationwide shipments)

### All-weather high-durability normal temperature plywood



Domestic version of MILD PATCH



Overseas version of AQUA PATCH

### Step correction material



SMART PATCH

Achieved sales of 1 million bags of high-durability normal-temperature plywood in Japan and overseas.

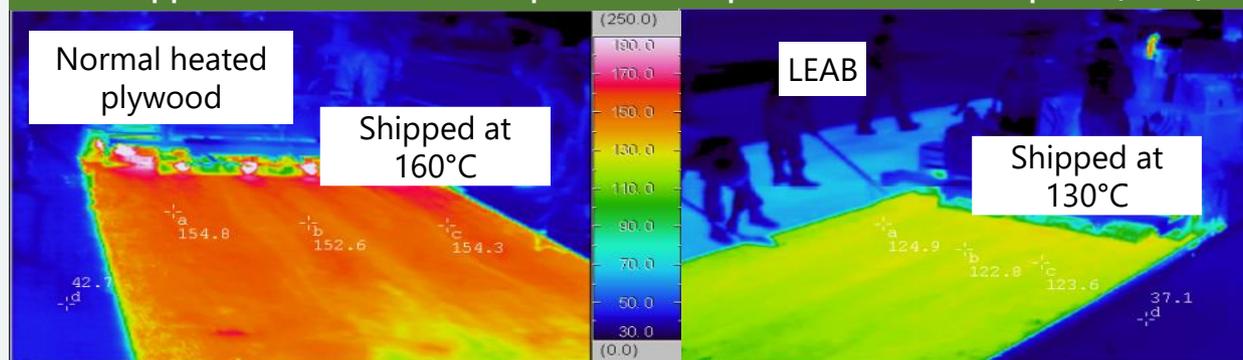
### Planned capital investment

Continue to **environment-friendly** consideration to the area around the plant, including **measures to prevent CO2 emissions**



Thermal storage and combustion type odor furnace at Asaka mixture plant

### Test application of medium temperature compound on foamed asphalt (LEAB)



- The use of foamed asphalt for the medium-temperature compound is expected to reduce CO2 emissions during manufacturing of the compound and improve the working environment during summer construction.
- Medium-temperature compound materials is can be expected to expand in the conventional market area.

Maeda Seisakusho  
FY2021 2Q Summary of Financial Results

# 1. [Consolidated] FY2021 Profit and Loss Statement

- FY2021 2Q Steady orders and sales of construction machinery and cranes.
- FY2021 FY Net sales and gross profit expected to be in line with initial forecasts.

(Billions of Yen)

	FY2020 Results	FY2021 Results	YoY	
			+/-	%
Net sales	14.7	16.8	+2.1	14.4%
Gross profit	3.0 (20.5 %)	3.3 (19.6 %)	+0.3	9.6%
SG & A	2.5 (17.0 %)	2.7 (16.0 %)	+0.2	8.2%
Operating Profit	0.5 (3.5 %)	0.6 (3.6 %)	+0.1	16.1%
Ordinary Profit	0.6 (3.9 %)	0.6 (3.8 %)	+0.0	11.3%
Profit Attributable to Owners of Parent	0.4 (2.7 %)	0.4 (2.6 %)	+0.0	8.7%

2Q

(Billions of Yen)

	①FY20 Results	FY21		YoY	
		②Forecast	③Revised forecast	+/-	%
Net sales	33.5	35.7	None	+2.2	6.6%
Gross profit	6.8 (20.4 %)	7.4 (20.7 %)		+0.6	8.3%
SG & A	5.4 (16.2 %)	5.7 (16.0 %)		+0.3	5.2%
Operating Profit	1.4 (4.2 %)	1.7 (4.7 %)		+0.3	19.0%
Ordinary Profit	1.5 (4.5 %)	1.8 (4.9 %)		+0.3	15.5%
Profit Attributable to Owners of Parent	1.0 (3.0 %)	1.1 (3.1 %)		+0.1	10.2%

Full Year

## 2. [Consolidated] Segment Net Sales and Gross Profit

2Q

	FY20 2Q Results	FY21 2Q Results	+/-
<b>Net sales</b>	<b>14.7</b>	<b>16.8</b>	<b>+2.1</b>
Construction Machinery	10.0	10.9	+0.9
Industrial and steel structure machinery, etc.	3.6	4.8	+1.2
Care products and others	1.1	1.0	0.0
<b>Gross profit</b>	<b>3.0</b>	<b>3.3</b>	<b>+0.3</b>
Construction Machinery	1.8	1.8	+0.0
Industrial and steel structure machinery, etc.	0.7	0.9	+0.2
Care products and others	0.5	0.6	0.0

Full Year

(Billions of Yen)

	FY20 Results	FY21 Forecast	FY21 Revised forecast	YoY
<b>Net sales</b>	<b>33.5</b>	<b>35.7</b>	None	<b>+2.2</b>
Construction Machinery	22.4	21.7		-0.7
Industrial and steel structure machinery, etc.	8.9	11.8		+3.0
Care products and others	2.2	2.2		0.0
<b>Gross profit</b>	<b>6.8</b>	<b>7.4</b>		<b>+0.6</b>
Construction Machinery	3.9	3.9		0.0
Industrial and steel structure machinery, etc.	1.9	2.4		+0.5
Care products and others	1.1	1.2	+0.1	

# Segment Highlights

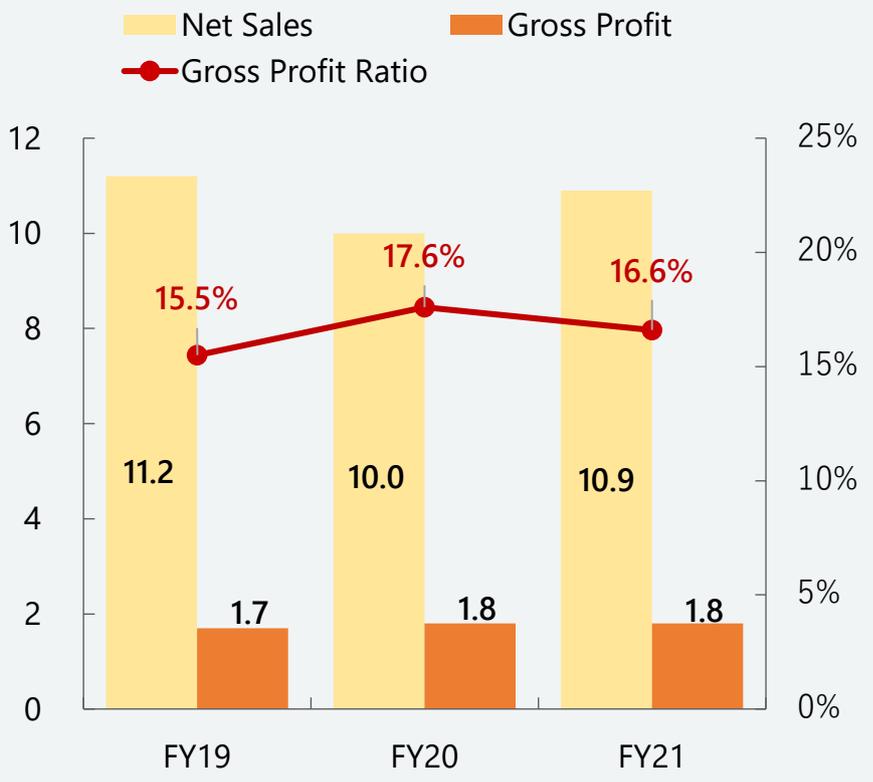
Construction  
Machinery

Industrial  
Machinery  
& Steel Products

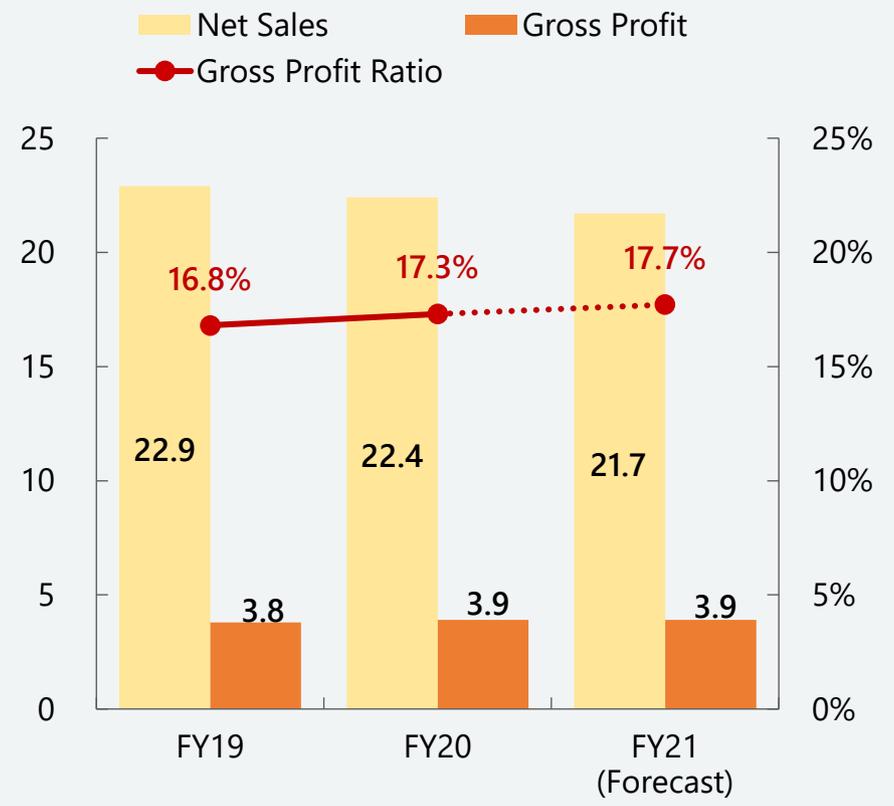
### 3. [Consolidated] Construction Machinery Business : Net Sales and Gross Profit

- FY2021 2Q New car sales and service sales were steady.
- FY2021 4Q Net sales and gross profit expected to achieve forecasts.

2Q



Full Year



## Segment Highlights

Construction  
Machinery

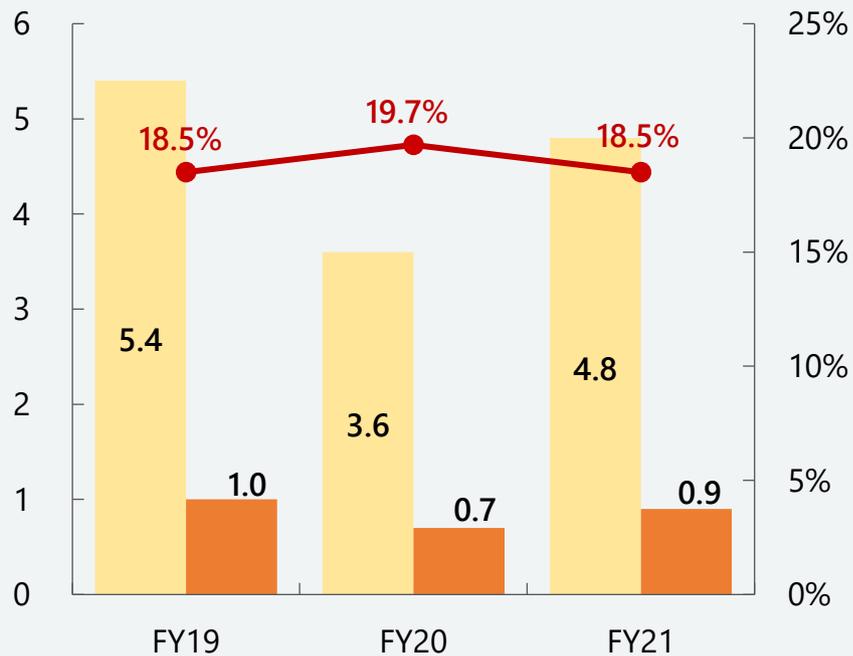
Industrial  
machinery  
& Steel Products

## 4. [Consolidated] Industrial Machinery & Steel Products : Net Sales and Gross Profit

- FY2021 2Q Steady sales of industrial machinery products. (spider cranes)
- FY2021 4Q Net sales and gross profit expected to be in line with initial forecasts.

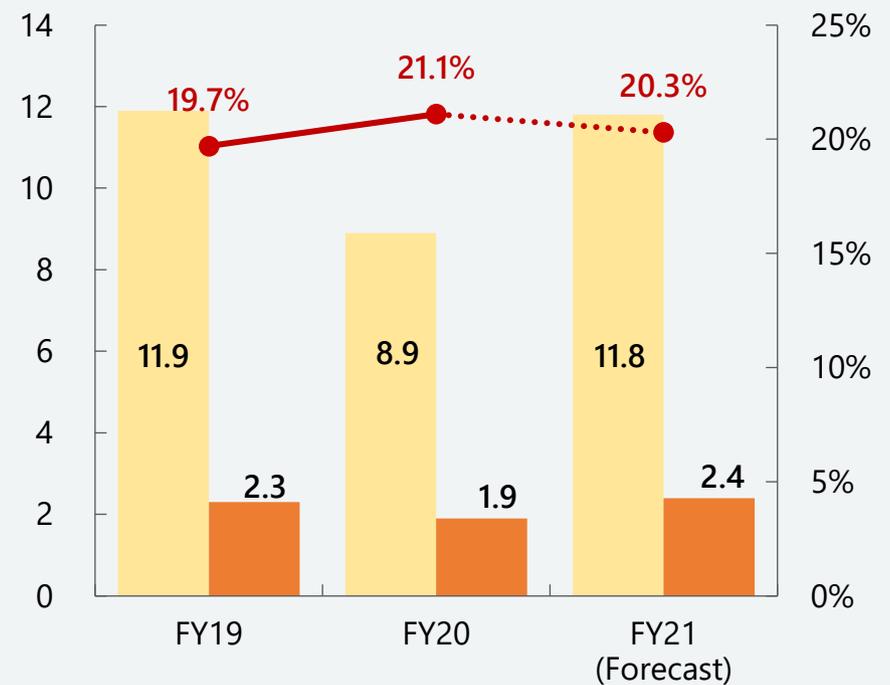
**2 Q**

Net Sales Gross Profit  
Gross Profit Ratio



**Full Year**

Net Sales Gross Profit  
Gross Profit Ratio



## 5. Topics - Introducing attractive products to the market

- Launched sale of our own carbon neutral products to the world.

### Fully-Electric spider crane powered by lithium-ion battery

## Zero Emissions

- Ecological, Economical and Efficient work by High-performance lithium-ion battery
- Advance introduction to overseas market



MC285CB-3

### Expanded lineup of battery-powered cranes

MC Series / CC Series



### 【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 November 15, 2021, 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 November 15, 2021, 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