

**Translation**

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## Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

August 10, 2022

Company name: INFRONEER Holdings Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 5076 URL <https://www.infroneer.com>  
 Representative: Representative Executive Officer and Kazunari Kibe  
 President  
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 Scheduled date to file Quarterly Securities Report: August 10, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

## (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2022	149,624	–	7,362	–	8,454	–	5,309	–
Three months ended June 30, 2021	–	–	–	–	–	–	–	–

(Note) Comprehensive income: Three months ended June 30, 2022: ¥7,835 million [–%]

Three months ended June 30, 2021: ¥– million [–%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2022	20.20	–
Three months ended June 30, 2021	–	–

(Note) The Company was established by joint share transfer on October 1, 2021; therefore, there are no year-on-year quarterly results.

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	850,426	350,923	40.2
As of March 31, 2022	926,432	355,865	37.4

(Reference) Equity: As of June 30, 2022: ¥341,810 million

As of March 31, 2022: ¥346,911 million

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	–	–	40.00	40.00
Fiscal year ending March 31, 2023	–	–	–	–	–
Fiscal year ending March 31, 2023 (Forecast)	–	–	–	40.00	40.00

(Note) Revision to the forecast of dividends announced most recently: No

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	730,600	7.0	42,600	13.6	43,500	14.4	32,400	21.4	123.26

(Note) Revision to the forecast of consolidated financial results announced most recently: No

\* Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2022  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: No

3) Changes in accounting estimates: No

4) Restatement of prior period financial statements: No

(Note) Please refer to “(Changes to accounting policies)” of “2. (3) Notes to Quarterly Consolidated Financial Statements” on page 10 for details.

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2022	274,845,024 shares	As of March 31, 2022	291,070,502 shares
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2) Number of treasury shares at the end of the period

As of June 30, 2022	12,425,611 shares	As of March 31, 2022	26,694,724 shares
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3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	262,848,458 shares	Three months ended June 30, 2021	– shares
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(Notes) 1. The Company’s shares held by the Stock Benefit Trust Disposition-type Employee Stock Ownership Plan Trust are included in the number of treasury shares at the end of the period (4,033,600 shares at the end of the three months ended June 30, 2022, and 4,221,300 shares at the end of the fiscal year ended March 31, 2022). The Company’s shares held by the Stock Benefit Trust Disposition-type Employee Stock Ownership Plan Trust are included in the number of treasury shares deducted in the calculation of the average number of shares during the period (4,140,800 shares at the end of the three months ended June 30, 2022, and 324,715 shares at the end of the fiscal year ended March 31, 2022).

2. The Company’s shares held by Board Benefit Trust (BBT) are included in the number of treasury shares at the end of the period (657,500 shares at the end of the three months ended June 30, 2022, and 657,500 shares at the end of the fiscal year ended March 31, 2022). The Company’s shares held by Board Benefit Trust (BBT) are included in the number of treasury shares deducted in the calculation of the average number of shares during the period (657,500 shares at the end of the three months ended June 30, 2022, and 657,500 shares at the end of the fiscal year ended March 31, 2022).

\* These quarterly financial results are outside the scope of quarterly review by certified public accountants or audit corporations.

\* Explanation of the proper use of performance forecast and other notes

- The above forecasts are based on assumptions in light of information available as of the date of announcement of this material and factors of uncertainty that may possibly impact the future results of operation. These statements do not indicate that the Company pledges to realize these forecasts. Actual results may differ significantly from those presented herein as a result of numerous factors.

○ Table of Contents

1. Qualitative Information on Quarterly Financial Results .....	4
(1) Explanation of Operating Results .....	4
(2) Explanation of Financial Position .....	4
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information .....	5
2. Quarterly Consolidated Financial Statements and Primary Notes .....	6
(1) Quarterly Consolidated Balance Sheet .....	6
(2) Quarterly Consolidated Statement of Income and Comprehensive Income .....	8
(3) Notes to Quarterly Consolidated Financial Statements .....	10
(Notes on going concern assumption) .....	10
(Notes in the case of significant changes in amount of shareholders' equity) .....	10
(Changes in scope of consolidation and application of equity method) .....	10
(Changes to accounting policies) .....	10
(Additional information) .....	10
(Segment information) .....	12
(Significant subsequent event) .....	12
3. Supplementary Information .....	13
(1) (Building Construction Segment) Classified by Public and Private: Orders Received, Net Sales and Backlog ..	13
(2) (Civil Engineering Segment) Classified by Public and Private: Orders Received, Net Sales and Backlog .....	13
(3) (Road Civil Engineering Segment) Classified by Type: Orders Received, Net Sales and Backlog .....	14
(4) Summary of Forecast of Consolidated Financial Results .....	15
(Reference) Maeda Corporation: Supplementary Information .....	16

## 1. Qualitative Information on Quarterly Financial Results

The Company was established on October 1, 2021, as a wholly-owning parent company of Maeda Corporation, Maeda Road Construction Co., Ltd. and Maeda Seisakusho Co., Ltd. by means of a joint share transfer. Therefore, no comparison with the first quarter of the fiscal year ended March 31, 2022 has been done.

### (1) Explanation of Operating Results

During the three months ended June 30, 2022, the Japanese economy generally showed signs of recovery in corporate production activities, employment, and personal consumption, as moves toward normalization of economic and social activities gained momentum amid progress in measures related to the novel coronavirus infection (COVID-19), despite concerns about the prolonged situation in Ukraine and the impact of restrained economic activities in China.

In the construction industry, public investment and housing construction remained firm, and capital investment showed signs of picking up on the back of improved corporate earnings and other factors.

Under these circumstances, with the objective of the entire group achieving sustained growth under the Company, the Company will strive to be a “company trusted by all stakeholders” by determining to aim for the mid- to long-term state of being an “integrated infrastructure service company” with one-stop style management from upstream to downstream of infrastructure operations, establishing a “highly profitable and stable revenue base” without being influenced by external factors, operating expeditiously and appropriately, such as by building an effective governance structure and promoting digital transformation, and strengthening the ability to deal with social changes.

For the three months ended June 30, 2022, net sales were about ¥149.6 billion. For profit and loss, operating profit was about ¥7.3 billion, ordinary profit was about ¥8.4 billion, and profit attributable to owners of parent was about ¥5.3 billion.

Performance results by business segment are as follows.

#### [Building Construction]

In the building construction business, net sales were about ¥39.4 billion and segment loss was about ¥0.5 billion.

#### [Civil Engineering]

In the civil engineering business, net sales were about ¥31.3 billion and segment profit was about ¥1.7 billion.

#### [Road Civil Engineering]

In the road civil engineering business, net sales were about ¥50.6 billion and segment loss was about ¥1.5 billion.

#### [Machinery]

In the machinery business, net sales were about ¥8.1 billion and segment profit was around ¥0.1 billion.

#### [Infrastructure Management]

In the infrastructure management business, net sales were about ¥10.7 billion and segment profit was about ¥7.2 billion.

#### [Others]

In the others business segment, net sales were about ¥9.3 billion and segment profit was about ¥0.1 billion.

### (2) Explanation of Financial Position

Total assets as of June 30, 2022 were about ¥850.4 billion, down roughly ¥76.0 billion compared to the previous fiscal year, mainly due to a decrease in notes receivable and accounts receivable from completed construction contracts. Liabilities stood at around ¥499.5 billion, a decrease of about ¥71.0 billion compared to the previous fiscal year, mainly due to a decrease in short-term borrowings. Net assets amounted to about ¥350.9 billion, down roughly ¥4.9 billion. As a result of the above, equity, which is net assets minus non-controlling interests, amounted to about ¥341.8 billion, and the equity ratio increased from 37.4% in the previous fiscal year to 40.2%.

### (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

There is no change from the financial results forecast announced at the time of the financial results announcement on May 13, 2022.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	78,035	98,432
Notes receivable, accounts receivable from completed construction contracts and other	310,801	213,500
Securities	30	30
Real estate for sale	1,987	1,894
Merchandise and finished goods	1,573	1,432
Costs on construction contracts in progress	13,698	23,324
Raw materials and supplies	3,444	3,905
Other	43,149	36,053
Allowance for doubtful accounts	(117)	(125)
Total current assets	452,602	378,447
Non-current assets		
Property, plant and equipment	163,578	157,373
Intangible assets		
Right to operate public facilities	109,721	108,939
Assets related to replacement investment to operate public facilities	24,122	28,252
Goodwill	19,891	18,208
Other	14,988	14,532
Total intangible assets	168,724	169,932
Investments and other assets		
Investment securities	120,123	122,558
Deferred tax assets	840	1,045
Retirement benefit asset	14,907	15,414
Other	5,994	6,001
Allowance for doubtful accounts	(402)	(377)
Total investments and other assets	141,464	144,643
Total non-current assets	473,767	471,949
Deferred assets	62	29
Total assets	926,432	850,426

(Millions of yen)

As of March 31, 2022

As of June 30, 2022

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Electronically recorded obligations - operating	6,933	16,492
Account payable for works in progress and other	110,997	85,276
Short-term borrowings	84,492	29,619
Current portion of non-recourse loans	1,194	845
Income taxes payable	10,896	4,056
Advances received on construction contracts in progress	34,862	46,177
Provision for loss on construction contracts	836	855
Other provisions	10,132	4,687
Liabilities related to right to operate public facilities	4,555	4,610
Liabilities related to replacement investment to operate public facilities	1,016	577
Other	33,319	37,797
<b>Total current liabilities</b>	<b>299,236</b>	<b>230,997</b>
<b>Non-current liabilities</b>		
Bonds payable	45,000	45,000
Long-term borrowings	52,851	50,213
Non-recourse loans	9,947	4,816
Deferred tax liabilities	14,305	14,705
Retirement benefit liability	16,767	16,900
Liabilities related to right to operate public facilities	103,843	104,203
Liabilities related to replacement investment to operate public facilities	24,588	28,955
Other	4,025	3,710
<b>Total non-current liabilities</b>	<b>271,330</b>	<b>268,505</b>
<b>Total liabilities</b>	<b>570,566</b>	<b>499,503</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	20,000	20,000
Capital surplus	134,117	106,458
Retained earnings	198,273	203,567
Treasury shares	(24,342)	(9,212)
<b>Total shareholders' equity</b>	<b>328,048</b>	<b>320,813</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	18,275	20,427
Deferred gains or losses on hedges	3	8
Foreign currency translation adjustment	(95)	(223)
Remeasurements of defined benefit plans	680	784
<b>Total accumulated other comprehensive income</b>	<b>18,863</b>	<b>20,996</b>
<b>Non-controlling interests</b>	<b>8,953</b>	<b>9,112</b>
<b>Total net assets</b>	<b>355,865</b>	<b>350,923</b>
<b>Total liabilities and net assets</b>	<b>926,432</b>	<b>850,426</b>

## (2) Quarterly Consolidated Statement of Income and Comprehensive Income

### Quarterly consolidated statement of income

Three months ended June 30, 2022

(Millions of yen)

	Three months ended June 30, 2022
Net sales	
Net sales of completed construction contracts	78,598
Sales in other businesses	71,025
Total net sales	149,624
Cost of sales	
Cost of sales of completed construction contracts	70,195
Cost of sales in other businesses	58,182
Total cost of sales	128,378
Gross profit	
Gross profit on completed construction contracts	8,402
Gross profit - other business	12,842
Total gross profit	21,245
Selling, general and administrative expenses	13,883
Operating profit	7,362
Non-operating income	
Interest income	42
Dividend income	1,034
Foreign exchange gains	712
Share of profit of entities accounted for using equity method	152
Other	64
Total non-operating income	2,006
Non-operating expenses	
Interest expenses	567
Commission expenses	244
Other	102
Total non-operating expenses	914
Ordinary profit	8,454
Extraordinary income	
Gain on sale of non-current assets	17
Gain on sale of investment securities	231
Other	35
Total extraordinary income	284
Extraordinary losses	
Loss on retirement of non-current assets	23
Loss on valuation of investment securities	177
Other	8
Total extraordinary losses	209
Profit before income taxes	8,529
Income taxes - current	3,482
Income taxes - deferred	(630)
Total income taxes	2,851
Profit	5,677
Profit attributable to non-controlling interests	368
Profit attributable to owners of parent	5,309

Quarterly consolidated statement of comprehensive income  
Three months ended June 30, 2022

(Millions of yen)

Three months ended  
June 30, 2022

Profit	5,677
Other comprehensive income	
Valuation difference on available-for-sale securities	2,155
Deferred gains or losses on hedges	10
Foreign currency translation adjustment	(113)
Remeasurements of defined benefit plans, net of tax	97
Share of other comprehensive income of entities accounted for using equity method	6
Total other comprehensive income	2,157
Comprehensive income	7,835
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	7,442
Comprehensive income attributable to non-controlling interests	393

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in amount of shareholders' equity)

Not applicable.

(Changes in scope of consolidation and application of equity method)

#### Significant changes in scope of consolidation

From the first quarter of the current fiscal year, the newly established MAEDA AMERICA Inc. and INFRONEER Digital Solutions Inc., as well as Mio Tsukushi Industrial Water Concession Co., the importance of which increased, were included in the scope of consolidation.

Aoisangyo CO.,Ltd, which was a consolidated subsidiary, was excluded from the scope of consolidation from the first quarter of the current fiscal year because it was dissolved in an absorption-type merger with a consolidated subsidiary Aonokensetsu CO.,Ltd

In addition, consolidated subsidiary Anonymous Association Happo Wind Development, was excluded from the scope of consolidation from the first quarter of the current fiscal year due to the sale of the equity interest in the anonymous association it held.

(Changes to accounting policies)

#### Application of Guidance on Accounting Standard for Fair Value Measurement, etc.

The "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter the "Fair Value Measurement Guidance") has been applied from April 1, 2022, and the new accounting policies prescribed by the Fair Value Measurement Guidance will be prospectively applied in accordance with the transitional treatment prescribed in Paragraph 27-2 of the Fair Value Measurement Guidance. The application of the Fair Value Measurement Guidance has no effect on the quarterly consolidated financial statements.

(Additional information)

#### Transactions to offer the Company's shares to employees, etc. through trust

##### (1) Stock Benefit Trust Disposition-type Employee Stock Ownership Plan

The Company conducts transactions to offer the Company's shares to the employee stock ownership plan through trust, with the aim of enhancing employees' benefits and providing incentives for the Company and Group employees to increase corporate value.

##### 1. Descriptions of transactions

In March 2022, the Company introduced a "Stock Benefit Trust Disposition-type Employee Stock Ownership Plan" (hereinafter the "ESOP").

To initiate the ESOP, the Company concluded the "Stock Benefit Trust (Disposition-type ESOP) Agreement" (hereinafter the trust established pursuant to the agreement shall be referred to as the "ESOP Trust"), whereby the Company is to act as the administrator and the role of trustee is assigned to Mizuho Trust & Banking Co., Ltd. (hereinafter the "Trustee"). In addition, an agreement was concluded under which the Trustee is to re-entrust shares of the Company and other assets of the ESOP Trust to an account with ancillary trustee, Custody Bank of Japan, Ltd. (hereinafter the "Trust Account E"). The Trust Account E acquires shares of the Company that the Maeda Corporation Employee Stock Holding Partnership, the Maeda Road Employee Stock Holding Partnership, and the Maeda Seisakusho Employee Stock Holding Partnership (hereinafter collectively the "Stock Holding Partnership"), is expected to obtain over five years after the trust was set up, and periodically sells its holdings to the Stock Holding Partnership. If, by the time of the ESOP Trust's termination, gains equivalent to capital gains on sales of shares are accumulated within the ESOP Trust through sales of Company's shares by the Trust Account E to the Stock Holding Partnership, then those gains will be distributed as residual assets to Stock Holding Partnership enrollees that meet the requirements for eligible beneficiaries. Furthermore, to guarantee funds borrowed by the Trustee that enable the Trust Account E to acquire the Company's shares, the Company is to repay any such remaining borrowings pursuant to a guarantee agreement, in the event there are any remaining borrowings equivalent to losses on sales of shares due to a downturn in the price of Company's shares up until termination of the ESOP Trust.

## 2. Company's shares remaining in trust

The Company's shares remaining in trust were recorded as treasury shares in the net assets section at the book value in trust (excluding the amount as ancillary expenses). At the end of the previous fiscal year, the book value and number of shares of the relevant treasury shares were ¥4,501 million and 4,221 thousand shares, respectively. As of June 30, 2022, the book value and number of shares of the relevant treasury shares were ¥4,142 million and 4,033 thousand shares, respectively.

## 3. Book value of borrowings recorded using the gross method

Borrowings at the end of the previous fiscal year amounted to ¥4,545 million and as of June 30, 2022 amounted to ¥4,417 million.

### (2) Board Benefit Trust (BBT)

The Company's consolidated subsidiary Maeda Corporation conducts transactions to offer shares of the Company to directors (excluding outside directors) and executive officers (hereinafter collectively the "Directors") of Maeda Corporation through trust, in order to clarify a linkage among the Directors' rewards, the Maeda Corporation's financial results, and the value of stock, and to strengthen incentives to the Directors aiming to increase the corporate value for the purposes of sharing values with stockholders.

#### 1. Descriptions of transactions

Maeda Corporation introduced a performance-based stock compensation plan called "Board Benefit Trust" (hereinafter the "BBT") by the resolution approved at the 74th general shareholders meeting held on June 21, 2019.

Under the BBT, in accordance with the Regulations on Stock Benefits for Officers (hereinafter the "Regulations") stipulated by Maeda Corporation, points will be granted to the Directors according to the standards prescribed by the Company based on the degree of achievement of business results, etc., and on a certain date immediately after the end of the Medium Term Business Plan period, the Company's shares will be granted to the Directors who satisfy the requirements for the beneficiaries set forth in the Regulations (hereinafter the "Beneficiaries") in proportion to the number of points granted to the Beneficiaries. However, if the Beneficiaries satisfy the requirements set forth in the Regulations, cash equivalent to the fair value of the Company's shares will be provided for a certain percentage of the points.

## 2. The Company's shares remaining in trust

The Company's shares remaining in trust are recorded as treasury shares in the consolidated balance sheet at the book value in trust (excluding the amount as ancillary expenses). At the end of the previous fiscal year, the book value and number of shares of the relevant treasury shares were ¥549 million and 657 thousand shares, respectively. As of June 30, 2022, the book value and number of shares of the relevant treasury shares were ¥528 million and 657 thousand shares, respectively.

(Segment information)

I For the three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)

1. Information on sales, profit or loss by reportable segment and decomposition of income

(Millions of yen)

	Reportable Segment						Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Building Construction	Civil Engineering	Road Civil Engineering	Machinery	Infrastruc- ture Manage- ment	Total				
Net sales										
Goods transferred at a point in time	1,455	290	39,863	7,001	4,024	52,635	6,231	58,866	—	58,866
Goods transferred over time	37,520	31,045	10,742	63	—	79,372	3,070	82,442	—	82,442
Income from contracts with customers	38,976	31,335	50,605	7,065	4,024	132,007	9,301	141,308	—	141,308
Other income	521	—	40	1,052	6,700	8,315	—	8,315	—	8,315
Net sales to outside customers	39,497	31,335	50,646	8,118	10,724	140,322	9,301	149,624	—	149,624
Inter-segment net sales or transfers	431	14	914	369	—	1,729	2,526	4,256	(4,256)	—
Total	39,929	31,349	51,560	8,487	10,724	142,052	11,827	153,880	(4,256)	149,624
Segment profit (loss)	(509)	1,774	(1,592)	195	7,216	7,084	190	7,275	87	7,362

(Notes) 1. “Others” is the segment which is not included in reportable segments, namely businesses operated by some subsidiaries

2. Adjustment of segment profit (loss) includes inter-segment transactions of ¥87 million.

3. Adjustments are made to reconcile segment profit (loss) to operating profit reported on the consolidated statement of income.

(Significant subsequent event)

Not applicable.

### 3. Supplementary Information

#### (1) (Building Construction Segment) Classified by Public and Private: Orders Received, Net Sales and Backlog

##### 1. Orders Received (Millions of yen)

	Three months ended June 30, 2022	
	Amount	%
Public Works	18,539	40.7%
Private Works	26,875	58.9%
Overseas	189	0.4%
Total	45,604	100.0%

##### 2. Net Sales (Millions of yen)

	Three months ended June 30, 2022	
	Amount	%
Public Works	6,153	15.4%
Private Works	33,732	84.5%
Overseas	43	0.1%
Total	39,929	100.0%

##### 3. Backlog (Millions of yen)

	Three months ended June 30, 2022	
	Amount	%
Public Works	91,626	22.9%
Private Works	308,407	77.0%
Overseas	505	0.1%
Total	400,540	100.0%

(Note) Net sales are before adjustment and include inter-segment transactions.

#### (2) (Civil Engineering Segment) Classified by Public and Private: Orders Received, Net Sales and Backlog

##### 1. Orders Received (Millions of yen)

	Three months ended June 30, 2022	
	Amount	%
Public Works	7,949	62.7%
Private Works	4,687	37.0%
Overseas	38	0.3%
Total	12,675	100.0%

##### 2. Net Sales (Millions of yen)

	Three months ended June 30, 2022	
	Amount	%
Public Works	15,835	51.5%
Private Works	14,914	48.5%
Overseas	2	0.0%
Total	30,752	100.0%

3. Backlog (Millions of yen)

	Three months ended June 30, 2022	
	Amount	%
Public Works	137,767	45.1%
Private Works	167,036	54.7%
Overseas	597	0.2%
Total	305,401	100.0%

(Note) Net sales are before adjustment and include inter-segment transactions.

(3) (Road Civil Engineering Segment) Classified by Type: Orders Received, Net Sales and Backlog

1. Orders Received (Millions of yen)

	Three months ended June 30, 2022	
	Amount	%
Pavement Construction	34,592	59.9%
Civil Engineering Works	6,886	11.9%
Manufacturing/Sales	16,090	27.9%
Other	147	0.3%
Total	57,716	100.0%

2. Net Sales (Millions of yen)

	Three months ended June 30, 2022	
	Amount	%
Pavement Construction	28,743	55.7%
Civil Engineering Works	6,579	12.8%
Manufacturing/Sales	16,090	31.2%
Other	147	0.3%
Total	51,560	100.0%

3. Backlog (Millions of yen)

	Three months ended June 30, 2022	
	Amount	%
Pavement Construction	52,003	79.7%
Civil Engineering Works	13,207	20.3%
Manufacturing/Sales	—	—
Other	—	—
Total	65,211	100.0%

(Note) Net sales are before adjustment and include inter-segment transactions.

(4) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

		Three months ended June 30, 2022	Fiscal year ending March 31, 2023		
		Results for the current period	Full-year forecast	YoY change	Progress
Net sales		149,624	730,600	47,687	20.5%
	Building Construction	39,497	238,300	22,197	16.6%
	Civil Engineering	31,335	155,500	12,860	20.2%
	Road Civil Engineering	50,646	240,100	7,332	21.1%
	Machinery	8,118	35,500	177	22.9%
	Infrastructure Management	10,724	21,700	3,026	49.4%
	Other	9,301	39,500	2,092	23.5%
Gross profit		21,245	99,700	8,089	21.3%
		14.2%	13.6%	0.2%	
	Building Construction	3,368	26,500	3,096	12.7%
		8.5%	11.1%	0.3%	
	Civil Engineering	4,484	24,700	(1,336)	18.2%
		14.3%	15.9%	(2.4)%	
	Road Civil Engineering	3,266	26,300	3,837	12.4%
		6.5%	11.0%	1.3%	
	Machinery	1,574	7,500	132	21.0%
		19.4%	21.1%	0.3%	
	Infrastructure Management	7,789	10,000	2,416	77.9%
		72.6%	46.1%	5.5%	
	Other	761	4,700	(56)	16.2%
		8.2%	11.9%	(0.8)%	
Selling, general and administrative expenses		13,883	57,100	2,979	24.3%
Operating profit		7,362	42,600	5,110	17.3%
Ordinary profit		8,454	43,500	5,463	19.4%
Profit attributable to owners of parent		5,309	32,400	5,710	16.4%

(Note) Percentages in the lower row of gross profit indicate profit margin.

## (Reference) Maeda Corporation: Supplementary Information

## 1) Summary of non-consolidated financial results forecast

(Millions of yen)

	Three months ended June 30, 2022			Fiscal year ending March 31, 2023		
	Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Progress
Net sales	75,098	77,605	2,507	402,500	36,727	19.3%
Construction Total	74,287	70,160	(4,126)	393,500	35,177	17.8%
Building Construction	45,475	39,408	(6,067)	238,500	21,657	16.5%
Civil Engineering	28,811	30,752	1,940	155,000	13,519	19.8%
Infrastructure Management	383	6,923	6,539	7,500	2,919	92.3%
Real Estate	427	521	94	1,500	(1,368)	34.8%
Gross profit	6,637	14,194	7,556	58,200	4,063	24.4%
	8.8%	18.3%	9.5%	14.5%	(0.3)%	
Construction Total	6,039	7,052	1,013	49,950	1,938	14.1%
	8.1%	10.1%	1.9%	12.7%	(0.7)%	
Building Construction	3,032	3,176	143	25,850	3,187	12.3%
	6.7%	8.1%	1.4%	10.8%	0.4%	
Civil Engineering	3,006	3,876	869	24,100	(1,249)	16.1%
	10.4%	12.6%	2.2%	15.5%	(2.4)%	
Infrastructure Management	382	6,922	6,539	7,500	2,963	92.3%
	99.7%	100.0%	0.3%	100.0%	1.0%	
Real Estate	216	219	3	750	(839)	29.2%
	50.6%	42.0%	(8.5)%	50.0%	(5.4)%	
Selling, general and administrative expenses	6,536	7,125	589	27,600	783	25.8%
Operating profit	101	7,068	6,967	30,600	3,279	23.1%
Ordinary profit	4,265	8,831	4,566	32,100	(3,094)	27.5%
Profit	4,562	6,191	1,628	28,000	(512)	22.1%

(Note) The percentages in the lower row of Gross profit indicate the profit margin.

## 2) Non-consolidated forecast of orders received for the construction business

(Millions of yen)

	Fiscal year ending March 31, 2023		Three months ended June 30, 2022	
	Full-year forecast	YoY change	Results for the current period	Progress
Building Construction	260,000	(0.1)%	45,061	17.3%
Civil Engineering	160,000	(0.2)%	12,675	7.9%
Total	420,000	(0.1)%	57,736	13.7%