

Translation

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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under IFRS)

February 12, 2025

Company name: INFRONEER Holdings Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 5076 URL <https://www.infroneer.com/en/>  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	604,416	6.0	31,693	(23.8)	31,201	(24.7)	33,260	(20.6)	20,641	(27.0)	17,689	(61.8)
Nine months ended December 31, 2023	570,081	–	41,593	–	41,459	–	41,914	–	28,287	–	46,333	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	81.82	73.62
Nine months ended December 31, 2023	112.92	112.62

(Notes) 1. Business profit is a profit indicator that measures the performance of the Company's recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using equity method.

2. The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of December 31, 2024	1,438,518	524,436	502,174	34.9
As of March 31, 2024	1,410,557	419,173	399,923	28.4

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, 2024	–	25.00	–	35.00	60.00
Fiscal year ending March 31, 2025	–	30.00	–		
Fiscal year ending March 31, 2025 (Forecast)				30.00	60.00

(Notes) 1. Revision to the forecast of dividends announced most recently: None

2. The abovementioned "Cash dividends" pertain to the dividends related to common shares. Please see "Cash dividends of Bond-Type Class Shares" below for information on the dividends related to the Bond-Type Class Shares.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	843,200	6.3	47,900	(6.9)	47,700	(6.6)	49,400	(0.1)	33,000	1.3	126.61

(Notes) 1. Revision to the forecast of consolidated financial results announced most recently: Yes

2. The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

\* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

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

As of December 31, 2024	274,845,024 shares	As of March 31, 2024	274,845,024 shares
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2) Number of treasury shares at the end of the period

As of December 31, 2024	26,487,776 shares	As of March 31, 2024	27,863,941 shares
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3) Average number of shares outstanding during the period

Nine months ended December 31, 2024	246,949,795 shares	Nine months ended December 31, 2023	250,521,618 shares
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(Note) The Company's shares held by the Stock Benefit Trust are included in the number of treasury shares at the end of the period (6,745,500 shares as of December 31, 2024; 7,919,000 shares as of March 31, 2024).

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

- 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.
- The Group has voluntarily adopted International Financial Reporting Standards (IFRS) effective from the consolidated financial statements for the fiscal year ended March 31, 2024. Financial figures for the nine months ended December 31, 2023 are also presented in accordance with IFRS.

Cash dividends of Bond-Type Class Shares

The breakdown of dividends per share related to the Bond-Type Class Shares, which have different rights and relationships compared to common shares, is as follows.

Series 1 Bond-Type Class Shares

	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, 2024	–	–	–	–	–
Fiscal year ending March 31, 2025	–	21.72	–	–	–
Fiscal year ending March 31, 2025 (Forecast)	–	–	–	65.00	86.72

Policy on acquisition of Series 1 Bond-Type Class Shares

Based on the clause for acquisition by the Company (call option), the Company may acquire Series 1 Bond-Type Class Shares in exchange for cash after the elapse of five years from the issuance, etc. We will determine whether to acquire (call) the Bond-Type Class Shares in exchange for cash, taking into consideration our business strategy, financial condition, market conditions and other factors at the time.

We fully understand that, as is customary in the market for hybrid financing, many investors expect a call by the time the dividend rate is stepped up.

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## 1. Overview of Financial Results, etc.

### (1) Overview of Operating Results for the Nine Months Ended December 31, 2024

During the nine months ended December 31, 2024, the Japanese economy has recovered moderately due in part to the improvements in the employment and income environment as well as the effect of various government policies, although some part of the economy was at a standstill. On the other hand, we still need to pay close attention to the downside risks of overseas economies due to the continued high level of interest rates in Europe and the U.S., and the effects of rising commodity prices and fluctuations in foreign exchange rates, among others.

In the construction industry, capital investment picked up against the backdrop of improved corporate earnings and other factors, and public investment remained firm backed by the execution of related government budgets, while housing construction remained almost unchanged.

Under these circumstances, with the objective of the entire group achieving sustained growth under the Company, the Company continued to 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.

The Group has voluntarily adopted International Financial Reporting Standards (IFRS) effective from the consolidated financial statements for the fiscal year ended March 31, 2024, and figures for the nine months ended December 31, 2023 have also been reclassified to IFRS basis for comparative analysis.

For the nine months ended December 31, 2024, net sales increased by ¥34.3 billion (6.0%) year on year to ¥604.4 billion. Business profit\* decreased by ¥9.9 billion (23.8%) year on year to ¥31.6 billion, profit before tax decreased by ¥8.6 billion (20.6%) year on year to ¥33.2 billion, and profit attributable to owners of parent decreased by ¥7.6 billion (27.0%) year on year to ¥20.6 billion.

\*Business profit is a profit indicator that measures the performance of the Company’s recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using equity method.

Performance results by business segment are as follows.

#### [Building Construction]

In the building construction business, net sales increased by ¥39.1 billion (21.7%) year on year to ¥219.3 billion and segment profit was ¥6.6 billion (a loss of ¥0.9 billion for the same period of the previous fiscal year).

#### [Civil Engineering]

In the civil engineering business, net sales decreased by ¥24.9 billion (19.7%) year on year to ¥101.9 billion and segment profit decreased by ¥16.6 billion (62.4%) year on year to ¥10.0 billion.

#### [Road Civil Engineering]

In the road civil engineering business, net sales increased by ¥7.6 billion (4.1%) year on year to ¥194.9 billion and segment profit increased by ¥1.6 billion (12.2%) year on year to ¥15.2 billion.

#### [Machinery]

In the machinery business, net sales increased by ¥1.1 billion (4.0%) year on year to ¥30.8 billion and segment profit increased by ¥0.1 billion (9.5%) year on year to ¥1.9 billion.

#### [Infrastructure Management]

In the infrastructure management business, net sales increased by ¥8.9 billion (70.6%) year on year to ¥21.6 billion and segment loss was ¥2.9 billion (a loss of ¥0.3 billion for the same period of the previous fiscal year).

#### [Others]

In the others business segment, net sales increased by ¥2.3 billion (7.1%) year on year to ¥35.7 billion and segment profit decreased by ¥0.4 billion (38.3%) year on year to ¥0.7 billion.

## (2) Overview of Financial Position for the Nine Months Ended December 31, 2024

### (Assets, liabilities and equity)

As of December 31, 2024, assets were ¥1,438.5 billion, an increase of ¥27.9 billion (2.0%) from the end of the previous fiscal year, mainly due to increases in property, plant and equipment and intangible assets. Liabilities stood at ¥914.0 billion, a decrease of ¥77.3 billion (7.8%) from the end of the previous fiscal year, mainly due to a decrease in bonds and borrowings. Equity amounted to ¥524.4 billion, an increase of ¥105.2 billion (25.1%) from the end of the previous fiscal year mainly due to the issuance of Series 1 Bond-Type Class Shares. The funds raised from the issuance of the Bond-Type Class Shares were wholly appropriated by the end of August 2024, for the repayment of a part of the borrowings from financial institutions totaling ¥218.4 billion, which was used to finance the acquisition of shares in Japan Wind Development Co., Ltd. (to convert it into a subsidiary).

As a result of the above, total equity attributable to owners of parent amounted to ¥502.1 billion, and the ratio of equity attributable to owners of parent to total assets rose from 28.4% of the previous fiscal year to 34.9%.

### (Cash flows)

Net cash provided by operating activities in the nine months ended December 31, 2024 was ¥1.4 billion (¥2.5 billion used in the same period of the previous fiscal year), mainly due to the recording of ¥33.2 billion in profit before tax, which was largely offset by a decrease of ¥27.9 billion in trade and other payables.

Net cash used in investing activities amounted to ¥37.3 billion (¥53.2 billion used in the same period of the previous fiscal year), primarily due to ¥38.4 billion of purchase of property, plant and equipment, and intangible assets.

Net cash provided by financing activities amounted to ¥35.6 billion (¥85.6 billion provided in the same period of the previous fiscal year), mainly due to net decrease in short-term borrowings and proceeds from issuance of shares.

As a result of the above, the balance of cash and cash equivalents as of December 31, 2024 amounted to ¥113.3 billion (¥113.4 billion at the end of the previous fiscal year).

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

Based on the financial results for the nine months ended December 31, 2024 and outlook for the remainder of the current fiscal year, the full-year financial results forecast announced at the time of the financial results announcement on May 15, 2024 was revised as follows:

### 1. Revision to the forecast of consolidated financial results

for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen, unless otherwise stated)

	Net sales	Business profit	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share (Yen)
Most recent forecast (A)	839,900	59,000	59,000	56,700	38,400	148.58
Revised forecast (B)	843,200	47,900	47,700	49,400	33,000	126.61
Change (B-A)	3,300	(11,100)	(11,300)	(7,300)	(5,400)	
Change (%)	0.4	(18.8)	(19.2)	(12.9)	(14.1)	
[Reference] Results for the previous fiscal year ended March 31, 2024	793,264	51,461	51,060	49,439	32,571	130.51

### 2. Reasons for the revision to the financial results forecast

Business profit is expected to be ¥47.9 billion, a decrease of ¥11.1 billion from the most recent forecast figure, mainly due to the following reasons:

(1) The Company has decided to sell its renewable energy business, which was planned for the current fiscal year, in the next fiscal year or later, when the sale value is expected to increase, given the trends of the domestic biomass power generation business and other factors.

(2) As a result of this change, unrealized profits related to building construction and civil engineering work for the biomass power generation business will not be realized in the consolidated accounting until the above-mentioned sale is completed.

On the other hand, profit attributable to owners of parent is expected to be ¥33.0 billion, an increase of ¥0.4 billion from the previous fiscal year, despite a decrease of ¥5.4 billion from the most recent forecast figure, due to the recognition of a valuation gain on the fair value of investment assets invested in previous fiscal years.

Since profit attributable to owners of parent is expected to increase from the previous fiscal year, the Company plans to pay annual dividends of ¥60 per share of common stock for the current fiscal year (an interim dividend of ¥30 and a year-end dividend of ¥30), in line with the most recent forecast.

## 2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	113,421	113,361
Trade and other receivables	145,514	124,479
Contract assets	245,485	268,057
Inventories	12,575	15,227
Other financial assets	4,447	6,347
Other current assets	29,592	40,956
Total current assets	551,036	568,430
Non-current assets		
Property, plant and equipment	217,564	225,669
Right-of-use assets	18,107	19,410
Goodwill	159,046	159,046
Intangible assets	243,007	250,393
Investment property	26,752	28,637
Investments accounted for using equity method	22,470	25,009
Other financial assets	149,603	133,633
Deferred tax assets	955	922
Other non-current assets	22,013	27,364
Total non-current assets	859,520	870,087
Total assets	1,410,557	1,438,518



(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	273,792	243,077
Contract liabilities	54,162	55,922
Bonds and borrowings	342,063	133,613
Lease liabilities	9,328	9,156
Income taxes payable	11,873	5,715
Other financial liabilities	5,428	5,318
Provisions	5,543	4,493
Other current liabilities	27,102	22,361
Total current liabilities	729,294	479,658
Non-current liabilities		
Bonds and borrowings	139,482	308,389
Lease liabilities	13,408	14,579
Other financial liabilities	2,524	1,882
Retirement benefit liability	15,599	15,562
Provisions	36,355	38,504
Deferred tax liabilities	54,344	55,101
Other non-current liabilities	375	403
Total non-current liabilities	262,089	434,423
Total liabilities	991,383	914,081
Equity		
Share capital	20,000	20,000
Capital surplus	111,467	213,547
Treasury shares	(28,626)	(27,161)
Retained earnings	255,671	262,120
Other components of equity	41,411	33,668
Total equity attributable to owners of parent	399,923	502,174
Non-controlling interests	19,249	22,262
Total equity	419,173	524,436
Total liabilities and equity	1,410,557	1,438,518

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss

Nine months ended December 31

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	570,081	604,416
Cost of sales	(486,840)	(525,025)
Gross profit	83,240	79,390
Selling, general and administrative expenses	(42,733)	(48,518)
Share of profit of investments accounted for using equity method	1,087	821
Business profit	41,593	31,693
Other income	565	1,089
Other expenses	(700)	(1,581)
Operating profit	41,459	31,201
Finance income	2,275	5,888
Finance costs	(1,820)	(3,829)
Profit before tax	41,914	33,260
Income tax expense	(13,465)	(12,653)
Profit	28,448	20,606
Profit attributable to		
Owners of parent	28,287	20,641
Non-controlling interests	160	(34)
Profit	28,448	20,606
Earnings per share		
Basic earnings per share (Yen)	112.92	81.82
Diluted earnings per share (Yen)	112.62	73.62

## Condensed Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	28,448	20,606
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(499)	(586)
Financial assets measured at fair value through other comprehensive income	13,960	(6,440)
Share of other comprehensive income of investments accounted for using equity method	139	35
Total of items that will not be reclassified to profit or loss	13,601	(6,990)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	54	101
Cash flow hedges	4,240	3,710
Share of other comprehensive income of investments accounted for using equity method	(12)	262
Total of items that may be reclassified to profit or loss	4,283	4,073
Total other comprehensive income	17,884	(2,917)
Comprehensive income	46,333	17,689
Comprehensive income attributable to		
Owners of parent	43,880	15,716
Non-controlling interests	2,453	1,972
Comprehensive income	46,333	17,689

(3) Condensed Quarterly Consolidated Statement of Changes in Equity  
 Nine Months ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2023	20,000	106,542	(18,395)	242,570	–	11,420
Profit (loss)	–	–	–	28,287	–	–
Other comprehensive income	–	–	–	–	(487)	13,994
Comprehensive income	–	–	–	28,287	(487)	13,994
Purchase of treasury shares	–	–	(11,595)	–	–	–
Disposal of treasury shares	–	1,966	1,225	–	–	–
Dividends	–	–	–	(20,574)	–	–
Share-based payment transactions	–	1,823	–	–	–	–
Change in scope of consolidation	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	0	–	–	–	–
Transfer to retained earnings	–	–	–	805	487	(1,293)
Total transactions with owners	–	3,790	(10,370)	(19,768)	487	(1,293)
Balance at December 31, 2023	20,000	110,332	(28,766)	251,089	–	24,121

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Cash flow hedges	Total			
Balance at April 1, 2023	54	(413)	11,061	361,778	12,310	374,088
Profit (loss)	–	–	–	28,287	160	28,448
Other comprehensive income	38	2,046	15,592	15,592	2,292	17,884
Comprehensive income	38	2,046	15,592	43,880	2,453	46,333
Purchase of treasury shares	–	–	–	(11,595)	–	(11,595)
Disposal of treasury shares	–	–	–	3,191	–	3,191
Dividends	–	–	–	(20,574)	(168)	(20,742)
Share-based payment transactions	–	–	–	1,823	–	1,823
Change in scope of consolidation	–	–	–	–	53	53
Changes in ownership interest in subsidiaries	–	–	–	0	(66)	(66)
Transfer to retained earnings	–	–	(805)	–	–	–
Total transactions with owners	–	–	(805)	(27,154)	(180)	(27,335)
Balance at December 31, 2023	93	1,633	25,848	378,504	14,582	393,086

Nine Months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2024	20,000	111,467	(28,626)	255,671	–	38,365
Profit (loss)	–	–	–	20,641	–	–
Other comprehensive income	–	–	–	–	(583)	(6,439)
Comprehensive income	–	–	–	20,641	(583)	(6,439)
Issuance of new shares	48,750	48,133	–	–	–	–
Capital reduction	(48,750)	48,750	–	–	–	–
Issuance of convertible bonds	–	2,553	–	–	–	–
Purchase of treasury shares	–	–	(0)	–	–	–
Disposal of treasury shares	–	302	1,466	–	–	–
Dividends	–	–	–	(17,008)	–	–
Share-based payment transactions	–	2,294	–	–	–	–
Change in scope of consolidation	–	–	–	(1)	–	–
Changes in ownership interest in subsidiaries	–	45	–	0	–	–
Change in treasury shares arising from change in equity in entities accounted for using equity method	–	–	(0)	–	–	–
Transfer to retained earnings	–	–	–	2,818	583	(3,402)
Total transactions with owners	–	102,079	1,465	(14,191)	583	(3,402)
Balance at December 31, 2024	20,000	213,547	(27,161)	262,120	–	28,523

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Cash flow hedges	Total			
Balance at April 1, 2024	137	2,908	41,411	399,923	19,249	419,173
Profit (loss)	–	–	–	20,641	(34)	20,606
Other comprehensive income	68	2,029	(4,924)	(4,924)	2,007	(2,917)
Comprehensive income	68	2,029	(4,924)	15,716	1,972	17,689
Issuance of new shares	–	–	–	96,883	–	96,883
Capital reduction	–	–	–	–	–	–
Issuance of convertible bonds	–	–	–	2,553	–	2,553
Purchase of treasury shares	–	–	–	(0)	–	(0)
Disposal of treasury shares	–	–	–	1,768	–	1,768
Dividends	–	–	–	(17,008)	(406)	(17,414)
Share-based payment transactions	–	–	–	2,294	–	2,294
Change in scope of consolidation	–	–	–	(1)	17	16
Changes in ownership interest in subsidiaries	–	–	–	45	1,428	1,474
Change in treasury shares arising from change in equity in entities accounted for using equity method	–	–	–	(0)	–	(0)
Transfer to retained earnings	–	–	(2,818)	–	–	–
Total transactions with owners	–	–	(2,818)	86,534	1,039	87,574
Balance at December 31, 2024	206	4,938	33,668	502,174	22,262	524,436

## (4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before tax	41,914	33,260
Depreciation and amortization	23,731	26,171
Impairment losses	20	3
Finance income and finance costs	(415)	1,372
Share of loss (profit) of investments accounted for using equity method	(1,087)	(821)
Loss (gain) on sale of property, plant and equipment	(73)	(391)
Decrease (increase) in inventories	(1,842)	(2,652)
Decrease (increase) in trade and other receivables	49,985	21,187
Decrease (increase) in contract assets	(70,615)	(22,572)
Increase (decrease) in trade and other payables	(31,437)	(27,945)
Increase (decrease) in contract liabilities	13,191	1,760
Increase (decrease) in retirement benefit liability	135	(36)
Increase (decrease) in provisions	592	(304)
Other	(10,689)	(13,187)
Subtotal	13,410	15,842
Dividends received	2,291	4,151
Interest received	699	262
Interest paid	(1,855)	(4,141)
Income taxes paid	(17,057)	(14,651)
Net cash provided by (used in) operating activities	(2,511)	1,463
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(29,477)	(38,496)
Proceeds from sale of property, plant and equipment, and intangible assets	151	768
Purchase of investment property	(68)	(1,872)
Purchase of rights to operate public facilities	(2,127)	(2,152)
Payments for replacement investment to operate public facilities	(107)	(1,216)
Purchase of investments accounted for using equity method	(1,189)	(2,528)
Purchase of other financial assets	(22,653)	(344)
Proceeds from sale of other financial assets	2,501	11,999
Payments for acquisition of subsidiaries	(145)	-
Other	(115)	(3,553)
Net cash provided by (used in) investing activities	(53,232)	(37,396)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	102,476	(210,545)
Proceeds from long-term borrowings	39,912	80,044
Repayments of long-term borrowings	(7,715)	(11,183)
Proceeds from non-recourse borrowings	–	2,700
Decrease in non-recourse payable	(594)	(396)
Proceeds from issuance of bonds	–	47,776
Redemption of bonds	(10,000)	(5,000)
Proceeds from issuance of convertible bond-type bonds with subscription rights to shares	–	59,834
Proceeds from issuance of shares	–	96,611
Repayments of lease liabilities	(7,630)	(6,698)
Purchase of treasury shares	(10,002)	(0)
Dividends paid	(20,574)	(17,008)
Dividends paid to non-controlling interests	(168)	(406)
Other	(66)	(66)
Net cash provided by (used in) financing activities	85,636	35,660
Effect of exchange rate changes on cash and cash equivalents	213	212
Net increase (decrease) in cash and cash equivalents	30,105	(59)
Cash and cash equivalents at beginning of period	91,938	113,421
Cash and cash equivalents at end of period	122,044	113,361

## (5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on segment information)

### (1) Overview of reportable segments

The Group's business segments are components of the group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate their performance.

The Group consists of business and service segments based on consolidated subsidiaries, etc., and has five reportable segments: building construction, civil engineering, road civil engineering, machinery, and infrastructure management. There are no aggregated operating segments in determining the reportable segments.

An overview of each reportable segment is as follows.

Reportable segment	Major business lines
Building construction	Construction work and related businesses primarily for multi-dwelling complexes, factories and logistics centers
Civil engineering	Construction work and related businesses primarily for bridges and tunnels
Road civil engineering	Construction work including pavement, manufacture and sale of asphalt mixture, and related businesses
Machinery	Sale and rental of construction machinery and related businesses
Infrastructure management	Renewable energy business, which includes business investment in the development, operation and maintenance, and sale of solar and wind power generation business, etc.; concession business, which involves the acquisition of operating rights for public infrastructure, etc., and construction, operation and maintenance of such infrastructure; and related businesses



(2) Information about reportable segments

Segment profit (business profit) represents net sales less cost of sales and selling, general and administrative expenses, plus share of profit (loss) of investments accounted for using equity method.

Inter-segment sales and transactions are based on market prices.

Nine Months ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(Millions of yen)

	Reportable Segment						Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building Construction	Civil Engineering	Road Civil Engineering	Machinery	Infrastruc- ture Manage- ment	Total				
Net sales										
Net sales to outside customers	180,192	126,874	187,309	29,633	12,707	536,717	33,363	570,081	-	570,081
Inter-segment net sales	1,517	8	3,196	1,523	-	6,244	9,059	15,304	(15,304)	-
Total	181,709	126,882	190,505	31,156	12,707	542,962	42,422	585,385	(15,304)	570,081
Segment profit (loss) [Business profit]	(981)	26,724	13,570	1,800	(385)	40,728	1,222	41,951	(357)	41,593
Other income	-	-	-	-	-	-	-	-	-	565
Other expenses	-	-	-	-	-	-	-	-	-	(700)
Operating profit	-	-	-	-	-	-	-	-	-	41,459
Finance income	-	-	-	-	-	-	-	-	-	2,275
Finance costs	-	-	-	-	-	-	-	-	-	(1,820)
Profit before tax	-	-	-	-	-	-	-	-	-	41,914

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

2. The difference between the total amount of segment profit and the amount recorded in the condensed quarterly consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

Nine Months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment						Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building Construction	Civil Engineering	Road Civil Engineering	Machinery	Infrastruc- ture Manage- ment	Total				
Net sales										
Net sales to outside customers	219,310	101,926	194,972	30,806	21,680	568,696	35,719	604,416	-	604,416
Inter-segment net sales	1,325	29	3,297	2,135	-	6,788	9,342	16,130	(16,130)	-
Total	220,635	101,955	198,270	32,942	21,680	575,484	45,062	620,546	(16,130)	604,416
Segment profit (loss) [Business profit]	6,605	10,036	15,232	1,971	(2,994)	30,851	754	31,606	87	31,693
Other income	-	-	-	-	-	-	-	-	-	1,089
Other expenses	-	-	-	-	-	-	-	-	-	(1,581)
Operating profit	-	-	-	-	-	-	-	-	-	31,201
Finance income	-	-	-	-	-	-	-	-	-	5,888
Finance costs	-	-	-	-	-	-	-	-	-	(3,829)
Profit before tax	-	-	-	-	-	-	-	-	-	33,260

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

2. The difference between the total amount of segment profit and the amount recorded in the condensed quarterly consolidated statement of profit or loss is due to the elimination of inter-segment transactions.

### 3. Supplementary Information

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

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

	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	24,055	11.1	27,750	11.1	3,694	15.4
Private Works	184,030	84.8	218,018	87.6	33,988	18.5
Overseas	9,057	4.2	3,154	1.3	(5,902)	(65.2)
Total	217,143	100.0	248,922	100.0	31,779	14.6

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

	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	35,774	19.8	41,489	18.9	5,715	16.0
Private Works	143,997	79.8	173,186	78.9	29,188	20.3
Overseas	778	0.4	4,739	2.2	3,960	508.7
Total	180,550	100.0	219,415	100.0	38,865	21.5

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

	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	89,943	18.9	97,992	19.8	8,048	8.9
Private Works	378,213	79.4	391,637	79.1	13,423	3.5
Overseas	8,394	1.8	5,347	1.1	(3,047)	(36.3)
Total	476,552	100.0	494,976	100.0	18,424	3.9

(Note) Net sales include inter-segment transactions.

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

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

	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	49,028	59.3	67,195	66.1	18,166	37.1
Private Works	33,580	40.6	34,428	33.9	848	2.5
Overseas	87	0.1	1	0.0	(85)	(97.7)
Total	82,697	100.0	101,626	100.0	18,929	22.9

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

	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	65,436	51.9	60,643	59.5	(4,792)	(7.3)
Private Works	60,365	47.8	41,112	40.3	(19,252)	(31.9)
Overseas	358	0.3	201	0.2	(156)	(43.6)
Total	126,159	100.0	101,958	100.0	(24,201)	(19.2)

3. Backlog (Millions of yen)

	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	117,105	49.8	144,936	53.9	27,830	23.8
Private Works	117,754	50.1	123,507	45.9	5,752	4.9
Overseas	215	0.1	385	0.1	169	78.5
Total	235,076	100.0	268,829	100.0	33,752	14.4

(Note) Net sales include inter-segment transactions.

(3) (Road Civil Engineering Segment) Orders Received, Net Sales and Backlog by Work Category

1. Orders Received (Millions of yen)

	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	112,519	57.8	127,881	59.3	15,362	13.7
Civil Engineering Works	23,238	11.9	28,075	13.0	4,836	20.8
Manufacturing/Sales	58,547	30.1	59,152	27.4	605	1.0
Other	514	0.3	663	0.3	149	29.0
Total	194,819	100.0	215,773	100.0	20,953	10.8

2. Net Sales (Millions of yen)

	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	106,401	57.0	113,212	58.1	6,811	6.4
Civil Engineering Works	21,245	11.4	21,820	11.2	575	2.7
Manufacturing/Sales	58,547	31.4	59,152	30.4	605	1.0
Other	514	0.3	663	0.3	149	29.0
Total	186,708	100.0	194,849	100.0	8,140	4.4

3. Backlog (Millions of yen)

	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	59,474	82.5	74,493	78.6	15,019	25.3
Civil Engineering Works	12,603	17.5	20,300	21.4	7,696	61.1
Manufacturing/Sales	–	–	–	–	–	–
Other	–	–	–	–	–	–
Total	72,077	100.0	94,793	100.0	22,716	31.5

(Note) Net sales include inter-segment transactions.

(4) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

	Nine months ended December 31, 2024			Fiscal year ending March 31, 2025		
	Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Progress
Net sales	570,081	604,416	34,334	843,200	49,935	71.7%
Building Construction	180,192	219,310	39,117	311,800	38,101	70.3%
Civil Engineering	126,874	101,926	(24,947)	144,200	(18,225)	70.7%
Road Civil Engineering	187,309	194,972	7,663	262,400	10,617	74.3%
Machinery	29,633	30,806	1,172	40,900	1,129	75.3%
Infrastructure Management	12,707	21,680	8,972	30,400	12,026	71.3%
Others	33,363	35,719	2,356	53,500	6,285	66.8%
Gross profit	83,240	79,390	(3,849)	113,700	1,814	69.8%
	14.6%	13.1%	(1.5)%	13.5%	(0.6)%	
Building Construction	12,166	20,355	8,188	29,700	7,252	68.5%
	6.8%	9.3%	2.5%	9.5%	1.3%	
Civil Engineering	35,976	19,598	(16,377)	27,300	(15,080)	71.8%
	28.4%	19.2%	(9.1)%	18.9%	(7.2)%	
Road Civil Engineering	24,419	26,961	2,541	36,300	5,211	74.3%
	13.0%	13.8%	0.8%	13.8%	1.5%	
Machinery	6,316	6,749	432	9,300	804	72.6%
	21.3%	21.9%	0.6%	22.7%	1.4%	
Infrastructure Management	1,705	2,603	898	6,300	2,829	41.3%
	13.4%	12.0%	(1.4)%	20.7%	1.8%	
Others	2,656	3,122	465	4,800	798	65.1%
	8.0%	8.7%	0.8%	9.0%	0.5%	
Selling, general and administrative expenses	(42,733)	(48,518)	(5,784)	(67,400)	(5,302)	72.0%
Share of profit of investments accounted for using equity method	1,087	821	(265)	1,600	(73)	51.4%
Business profit	41,593	31,693	(9,900)	47,900	(3,561)	66.2%
Operating profit	41,459	31,201	(10,257)	47,700	(3,360)	65.4%
Profit before tax	41,914	33,260	(8,653)	49,400	(39)	67.3%
Profit attributable to owners of parent	28,287	20,641	(7,646)	33,000	428	62.5%

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

## (5) (Reference) Maeda Corporation: Supplementary Information

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

(Millions of yen)

	Nine months ended December 31, 2024			Fiscal year ending March 31, 2025		
	Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Progress
Net sales	306,720	321,484	14,764	491,300	55,212	65.4%
Construction Total	305,496	320,145	14,649	488,700	54,492	65.5%
Building Construction	179,336	218,187	38,851	338,400	65,647	64.5%
Civil Engineering	126,159	101,958	(24,201)	150,300	(11,154)	67.8%
Infrastructure Management	10	111	100	1,000	735	11.1%
Real Estate	1,213	1,227	13	1,600	(16)	76.7%
Gross profit	48,799	40,439	(8,360)	61,200	(4,366)	66.1%
	15.9%	12.6%	(3.3)%	12.5%	(2.6)%	
Construction Total	48,302	39,885	(8,417)	59,500	(5,125)	67.0%
	15.8%	12.5%	(3.4)%	12.2%	(2.7)%	
Building Construction	12,299	20,195	7,895	31,500	9,017	64.1%
	6.9%	9.3%	2.4%	9.3%	1.1%	
Civil Engineering	36,002	19,690	(16,312)	28,000	(14,142)	70.3%
	28.5%	19.3%	(9.2)%	18.6%	(7.5)%	
Infrastructure Management	2	(41)	(44)	1,000	746	—
	28.9%	(37.0)%	(65.9)%	100.0%	3.9%	
Real Estate	494	595	100	700	13	85.1%
	40.7%	48.5%	7.8%	43.8%	1.2%	
Selling, general and administrative expenses	24,585	26,480	1,895	36,200	2,373	73.2%
Operating profit	24,214	13,958	(10,255)	25,000	(6,739)	55.8%
Ordinary profit	26,290	17,602	(8,688)	28,400	(5,569)	62.0%
Profit	19,321	16,554	(2,767)	27,200	1,667	60.9%

(Notes) 1. The percentages in the lower row of gross profit indicate the profit margin.

2. Calculations are based on Japanese accounting standards.

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

(Millions of yen)

	Fiscal year ending March 31, 2025		Nine months ended December 31, 2024	
	Full-year forecast	YoY change (%)	Results for the current period	Progress (%)
Building Construction	330,000	10.0%	248,922	75.4%
Civil Engineering	165,000	8.5%	101,626	61.6%
Total	495,000	9.5%	350,548	70.8%