

**Translation**

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## Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under IFRS)

August 9, 2024

Company name: INFRONEER Holdings Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 5076 URL <https://www.infroneer.com/en/>  
 Representative: Kazunari Kibe Representative Executive Officer and President  
 Inquiries: Kazutaka Deguchi General Manager of Financial Strategy TEL +81-3-6380-8253  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: None  
 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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	178,344	9.0	3,776	(49.5)	3,435	(54.8)	3,628	(57.1)	2,792	(50.9)	1,171	(92.5)
Three months ended June 30, 2023	163,560	–	7,477	–	7,599	–	8,452	–	5,686	–	15,583	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	11.32	10.60
Three months ended June 30, 2023	22.57	22.51

(Note) 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) 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 June 30, 2024	1,343,731	414,772	393,708	29.3
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	–				
Fiscal year ending March 31, 2025 (Forecast)		30.00	–	30.00	60.00

(Note) Revision to the forecast of dividends announced most recently: None

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	839,900	5.9	59,000	14.6	59,000	15.6	56,700	14.7	38,400	17.9	153.86

(Note) Revision to the forecast of consolidated financial results announced most recently: None

\* 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 June 30, 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 June 30, 2024	27,698,808 shares	As of March 31, 2024	27,863,941 shares
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3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	246,561,120 shares	Three months ended June 30, 2023	251,998,852 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 (7,753,600 shares at the end of the three months ended June 30, 2024; 7,919,000 shares at the end of the fiscal year ended 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 three months ended June 30, 2023 are also presented in accordance with IFRS.

○ Table of Contents

1. Overview of Financial Results, etc.....	4
(1) Overview of Operating Results for the Three Months Ended June 30, 2024.....	4
(2) Overview of Financial Position for the Three Months Ended June 30, 2024 .....	5
(3) Consolidated Financial Results Forecast and Other Forward-Looking Information .....	5
2. Condensed Quarterly Consolidated Financial Statements and Primary Notes.....	6
(1) Condensed Quarterly Consolidated Statement of Financial Position .....	6
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income.....	8
(3) Condensed Quarterly Consolidated Statement of Changes in Equity .....	10
(4) Condensed Quarterly Consolidated Statement of Cash Flows.....	12
(5) Notes to Condensed Quarterly Consolidated Financial Statements .....	14
(Notes on going concern assumption) .....	14
(Notes on segment information).....	14
3. Supplementary Information.....	16
(1) (Building Construction Segment) Orders Received, Net Sales and Backlog by Public and Private Sectors.....	16
(2) (Civil Engineering Segment) Orders Received, Net Sales and Backlog by Public and Private Sectors.....	16
(3) (Road Civil Engineering Segment) Orders Received, Net Sales and Backlog by Public and Private Sectors .....	17
(4) Summary of Forecast of Consolidated Financial Results .....	18
(5) (Reference) Maeda Corporation: Supplementary Information .....	19

## 1. Overview of Financial Results, etc.

### (1) Overview of Operating Results for the Three Months Ended June 30, 2024

During the three months ended June 30, 2024, the outlook of the Japanese economy showed a gradual recovery, despite some signs of weakness, due in part to improvements in the employment and income environment as well as the effects of various government policies. On the other hand, the outlook still remained uncertain, as we need to pay close attention to the effects of the downturn in overseas economies, rising commodity prices, and fluctuations in foreign exchange rates, among others.

In the construction industry, although housing construction remained stagnant, capital investment has been picking up against the backdrop of solid corporate earnings and other factors, and public investment remained firm due to the execution of the related government budgets.

Under these circumstances, with the objective of the entire group achieving sustained growth under the Company, the Company has strived 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 three months ended June 30, 2023 have also been reclassified to IFRS basis for comparative analysis.

For the three months ended June 30, 2024, net sales increased by ¥14.7 billion (9.0%) year on year to ¥178.3 billion. Business profit decreased by ¥3.7 billion (49.5%) year on year to ¥3.7 billion, profit before tax decreased by ¥4.8 billion (57.1%) year on year to ¥3.6 billion, and profit attributable to owners of parent decreased by ¥2.8 billion (50.9%) year on year to ¥2.7 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 ¥12.6 billion (25.9%) year on year to ¥61.3 billion and segment loss was ¥0.3 billion (a loss of ¥0.8 billion in the same period of the previous fiscal year).

#### [Civil Engineering]

In the civil engineering business, net sales decreased by ¥4.0 billion (11.5%) year on year to ¥30.7 billion and segment profit decreased by ¥2.5 billion (54.4%) year on year to ¥2.1 billion.

#### [Road Civil Engineering]

In the road civil engineering business, net sales increased by ¥2.1 billion (3.8%) year on year to ¥59.8 billion and segment profit increased by ¥0.0 billion (1.6%) year on year to ¥3.0 billion.

#### [Machinery]

In the machinery business, net sales increased by ¥1.0 billion (11.9%) year on year to ¥9.5 billion and segment profit decreased by ¥0.0 billion (11.2%) year on year to ¥0.3 billion.

#### [Infrastructure Management]

In the infrastructure management business, net sales increased by ¥1.8 billion (44.5%) year on year to ¥5.9 billion and segment loss was ¥0.9 billion (a loss of ¥0.0 billion in the same period of the previous fiscal year).

#### [Others]

In the others business segment, net sales increased by ¥1.1 billion (11.7%) year on year to ¥10.8 billion and segment loss was ¥0.4 billion (a profit of ¥0.1 billion in the same period of the previous fiscal year).

## (2) Overview of Financial Position for the Three Months Ended June 30, 2024

### (Assets, liabilities and equity)

As of June 30, 2024, assets were ¥1,343.7 billion, a decrease of ¥66.8 billion (4.7%) from the end of the previous fiscal year, mainly due to a decrease in trade and other receivables. Liabilities stood at ¥928.9 billion, a decrease of ¥62.4 billion (6.3%) from the end of the previous fiscal year, mainly due to a decrease in trade and other payables. Equity amounted to ¥414.7 billion, a decrease of ¥4.4 billion (1.0%) from the end of the previous fiscal year. As a result of the above, total equity attributable to owners of parent amounted to ¥393.7 billion, and the ratio of equity attributable to owners of parent to total assets rose from 28.4% of the previous fiscal year to 29.3%.

### (Cash flows)

Net cash provided by operating activities in the three months ended June 30, 2024 was ¥48.8 billion (¥27.7 billion provided in the same period of the previous fiscal year), mainly due to a decrease of ¥39.0 billion in trade and other receivables. Net cash used in investing activities amounted to ¥10.0 billion (¥10.4 billion used in the same period of the previous fiscal year), primarily due to ¥9.9 billion of purchase of property, plant and equipment, and intangible assets. Net cash used in financing activities amounted to ¥25.2 billion (¥4.9 billion used in the same period of the previous fiscal year), mainly due to net decrease in short-term borrowings and dividends paid. As a result of the above, the balance of cash and cash equivalents as of June 30, 2024 amounted to ¥127.1 billion, an increase of ¥13.6 billion from ¥113.4 billion at the end of the previous fiscal year.

## (3) 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 15, 2024.

## 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 June 30, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	113,421	127,117
Trade and other receivables	145,514	106,631
Contract assets	245,485	203,192
Inventories	12,575	13,741
Other financial assets	4,447	5,889
Other current assets	29,592	32,940
Total current assets	551,036	489,513
Non-current assets		
Property, plant and equipment	217,564	215,406
Right-of-use assets	18,107	17,864
Goodwill	159,046	159,046
Intangible assets	243,007	244,596
Investment property	26,752	26,594
Investments accounted for using equity method	22,470	21,727
Other financial assets	149,603	144,426
Deferred tax assets	955	1,045
Other non-current assets	22,013	23,509
Total non-current assets	859,520	854,218
Total assets	1,410,557	1,343,731

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	273,792	237,750
Contract liabilities	54,162	56,979
Bonds and borrowings	342,063	271,075
Lease liabilities	9,328	8,791
Income taxes payable	11,873	1,611
Other financial liabilities	5,428	5,356
Provisions	5,543	4,051
Other current liabilities	27,102	27,958
Total current liabilities	729,294	613,575
Non-current liabilities		
Bonds and borrowings	139,482	194,342
Lease liabilities	13,408	13,601
Other financial liabilities	2,524	1,839
Retirement benefit liability	15,599	15,580
Provisions	36,355	36,988
Deferred tax liabilities	54,344	52,650
Other non-current liabilities	375	380
Total non-current liabilities	262,089	315,382
Total liabilities	991,383	928,958
Equity		
Share capital	20,000	20,000
Capital surplus	111,467	114,972
Treasury shares	(28,626)	(28,457)
Retained earnings	255,671	249,334
Other components of equity	41,411	37,858
Total equity attributable to owners of parent	399,923	393,708
Non-controlling interests	19,249	21,064
Total equity	419,173	414,772
Total liabilities and equity	1,410,557	1,343,731

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

	(Millions of yen)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	163,560	178,344
Cost of sales	(142,680)	(158,571)
Gross profit	20,879	19,772
Selling, general and administrative expenses	(13,513)	(15,978)
Share of profit (loss) of investments accounted for using equity method	112	(17)
Business profit	7,477	3,776
Other income	239	264
Other expenses	(117)	(605)
Operating profit	7,599	3,435
Finance income	1,424	1,394
Finance costs	(572)	(1,201)
Profit before tax	8,452	3,628
Income tax expense	(2,727)	(883)
Profit	5,724	2,744
Profit attributable to		
Owners of parent	5,686	2,792
Non-controlling interests	37	(47)
Profit	5,724	2,744
Earnings per share		
Basic earnings per share (Yen)	22.57	11.32
Diluted earnings per share (Yen)	22.51	10.60



## Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	5,724	2,744
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(252)	(197)
Financial assets measured at fair value through other comprehensive income	7,410	(6,165)
Share of other comprehensive income of investments accounted for using equity method	37	11
Total of items that will not be reclassified to profit or loss	7,195	(6,352)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	99	57
Cash flow hedges	2,563	4,212
Share of other comprehensive income of investments accounted for using equity method	—	508
Total of items that may be reclassified to profit or loss	2,663	4,778
Total other comprehensive income	9,858	(1,573)
Comprehensive income	15,583	1,171
Comprehensive income attributable to		
Owners of parent	14,205	(968)
Non-controlling interests	1,378	2,139
Comprehensive income	15,583	1,171

(3) Condensed Quarterly Consolidated Statement of Changes in Equity  
Three Months ended June 30, 2023 (April 1, 2023 to June 30, 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)	–	–	–	5,686	–	–
Other comprehensive income	–	–	–	–	(248)	7,440
Comprehensive income	–	–	–	5,686	(248)	7,440
Purchase of treasury shares	–	–	(1,283)	–	–	–
Disposal of treasury shares	–	54	143	–	–	–
Dividends	–	–	–	(14,088)	–	–
Share-based payment transactions	–	79	–	–	–	–
Changes in ownership interest in subsidiaries	–	(0)	–	–	–	–
Transfer to retained earnings	–	–	–	(32)	248	(215)
Total transactions with owners	–	133	(1,139)	(14,121)	248	(215)
Balance at June 30, 2023	20,000	106,675	(19,535)	234,135	–	18,644

	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)	–	–	–	5,686	37	5,724
Other comprehensive income	83	1,242	8,518	8,518	1,340	9,858
Comprehensive income	83	1,242	8,518	14,205	1,378	15,583
Purchase of treasury shares	–	–	–	(1,283)	–	(1,283)
Disposal of treasury shares	–	–	–	197	–	197
Dividends	–	–	–	(14,088)	(129)	(14,218)
Share-based payment transactions	–	–	–	79	–	79
Changes in ownership interest in subsidiaries	–	–	–	(0)	(33)	(33)
Transfer to retained earnings	–	–	32	–	–	–
Total transactions with owners	–	–	32	(15,095)	(162)	(15,258)
Balance at June 30, 2023	138	829	19,612	360,887	13,525	374,413

Three Months ended June 30, 2024 (April 1, 2024 to June 30, 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)	–	–	–	2,792	–	–
Other comprehensive income	–	–	–	–	(196)	(6,159)
Comprehensive income	–	–	–	2,792	(196)	(6,159)
Issuance of share acquisition rights	–	2,553	–	–	–	–
Purchase of treasury shares	–	–	(0)	–	–	–
Disposal of treasury shares	–	148	169	–	–	–
Dividends	–	–	–	(8,921)	–	–
Share-based payment transactions	–	802	–	–	–	–
Change in scope of consolidation	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	0	–	–	–	–
Change in treasury shares arising from change in equity in entities accounted for using equity method	–	–	(0)	–	–	–
Transfer to retained earnings	–	–	–	(207)	196	11
Total transactions with owners	–	3,504	169	(9,128)	196	11
Balance at June 30, 2024	20,000	114,972	(28,457)	249,334	–	32,216

	Equity attributable to owners of parent			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)	–	–	–	2,792	(47)	2,744
Other comprehensive income	67	2,528	(3,760)	(3,760)	2,186	(1,573)
Comprehensive income	67	2,528	(3,760)	(968)	2,139	1,171
Issuance of share acquisition rights	–	–	–	2,553	–	2,553
Purchase of treasury shares	–	–	–	(0)	–	(0)
Disposal of treasury shares	–	–	–	318	–	318
Dividends	–	–	–	(8,921)	(292)	(9,213)
Share-based payment transactions	–	–	–	802	–	802
Change in scope of consolidation	–	–	–	–	0	0
Changes in ownership interest in subsidiaries	–	–	–	0	(33)	(33)
Change in treasury shares arising from change in equity in entities accounted for using equity method	–	–	–	(0)	–	(0)
Transfer to retained earnings	–	–	207	–	–	–
Total transactions with owners	–	–	207	(5,246)	(324)	(5,571)
Balance at June 30, 2024	205	5,437	37,858	393,708	21,064	414,772

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

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Cash flows from operating activities		
Profit before tax	8,452	3,628
Depreciation and amortization	7,913	8,248
Impairment losses	0	1
Finance income and finance costs	(745)	(39)
Share of loss (profit) of investments accounted for using equity method	(112)	17
Loss (gain) on sale of property, plant and equipment	(19)	(42)
Decrease (increase) in inventories	(1,079)	(1,165)
Decrease (increase) in trade and other receivables	49,814	39,004
Decrease (increase) in contract assets	2,302	42,293
Increase (decrease) in trade and other payables	(38,090)	(34,534)
Increase (decrease) in contract liabilities	12,032	2,817
Increase (decrease) in retirement benefit liability	173	(19)
Increase (decrease) in provisions	(10)	(118)
Other	(4,363)	(2,572)
Subtotal	36,266	57,516
Dividends received	1,391	2,523
Interest received	491	118
Interest paid	(578)	(1,265)
Income taxes paid	(9,816)	(10,050)
Net cash provided by (used in) operating activities	27,755	48,842
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(7,410)	(9,936)
Proceeds from sale of property, plant and equipment, and intangible assets	19	424
Purchase of investment property	–	(8)
Purchase of rights to operate public facilities	(71)	(262)
Purchase of investments accounted for using equity method	(1,225)	–
Purchase of other financial assets	(2,153)	(73)
Proceeds from sale of other financial assets	583	9
Payments for acquisition of subsidiaries	(145)	–
Other	(77)	(204)
Net cash provided by (used in) investing activities	(10,482)	(10,051)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	15,969	(67,619)
Repayments of long-term borrowings	(2,847)	(5,811)
Proceeds from issuance of convertible bonds with acquisition rights	–	59,834
Repayments of lease liabilities	(2,594)	(2,402)
Purchase of treasury shares	(1,253)	(0)
Dividends paid	(14,088)	(8,921)
Dividends paid to non-controlling interests	(130)	(292)
Other	–	(33)
Net cash provided by (used in) financing activities	(4,945)	(25,246)
Effect of exchange rate changes on cash and cash equivalents	90	151
Net increase (decrease) in cash and cash equivalents	12,417	13,696
Cash and cash equivalents at beginning of period	91,938	113,421
Cash and cash equivalents at end of period	104,356	127,117

## (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	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.

Three Months ended June 30, 2023 (April 1, 2023 to June 30, 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	48,688	34,768	57,690	8,565	4,106	153,819	9,740	163,560	–	163,560
Inter-segment net sales	490	29	816	439	–	1,775	2,830	4,606	(4,606)	–
Total	49,179	34,797	58,507	9,004	4,106	155,594	12,571	168,166	(4,606)	163,560
Segment profit (loss) [Business profit]	(853)	4,741	3,040	431	(9)	7,350	166	7,516	(38)	7,477
Other income	–	–	–	–	–	–	–	–	–	239
Other expenses	–	–	–	–	–	–	–	–	–	(117)
Operating profit	–	–	–	–	–	–	–	–	–	7,599
Finance income	–	–	–	–	–	–	–	–	–	1,424
Finance costs	–	–	–	–	–	–	–	–	–	(572)
Profit before tax	–	–	–	–	–	–	–	–	–	8,452

(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 statements of profit or loss is due to the elimination of inter-segment transactions.

Three Months ended June 30, 2024 (April 1, 2024 to June 30, 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	61,306	30,758	59,876	9,587	5,932	167,460	10,883	178,344	–	178,344
Inter-segment net sales	304	2	1,069	455	–	1,831	2,478	4,309	(4,309)	–
Total	61,610	30,760	60,945	10,042	5,932	169,292	13,362	182,654	(4,309)	178,344
Segment profit (loss) [Business profit]	(369)	2,160	3,088	382	(931)	4,331	(400)	3,930	(154)	3,776
Other income	–	–	–	–	–	–	–	–	–	264
Other expenses	–	–	–	–	–	–	–	–	–	(605)
Operating profit	–	–	–	–	–	–	–	–	–	3,435
Finance income	–	–	–	–	–	–	–	–	–	1,394
Finance costs	–	–	–	–	–	–	–	–	–	(1,201)
Profit before tax	–	–	–	–	–	–	–	–	–	3,628

(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 statements 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)

	Three months ended June 30, 2023		Three months ended June 30, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	8,096	11.2	3,729	7.1	(4,366)	(53.9)
Private Works	63,909	88.2	48,010	91.5	(15,898)	(24.9)
Overseas	487	0.7	709	1.4	222	45.7
Total	72,493	100.0	52,450	100.0	(20,043)	(27.6)

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

	Three months ended June 30, 2023		Three months ended June 30, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	8,813	17.9	13,412	22.1	4,599	52.2
Private Works	40,260	82.0	45,716	75.3	5,455	13.6
Overseas	54	0.1	1,559	2.6	1,505	–
Total	49,128	100.0	60,688	100.0	11,560	23.5

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

	Three months ended June 30, 2023		Three months ended June 30, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	100,945	21.8	102,049	22.3	1,103	1.1
Private Works	361,829	78.1	349,099	76.4	(12,730)	(3.5)
Overseas	548	0.1	6,082	1.3	5,533	–
Total	463,324	100.0	457,231	100.0	(6,093)	(1.3)

(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)

	Three months ended June 30, 2023		Three months ended June 30, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	22,394	62.3	15,914	68.4	(6,479)	(28.9)
Private Works	13,541	37.7	7,345	31.6	(6,196)	(45.8)
Overseas	22	0.1	13	0.1	(9)	(40.2)
Total	35,959	100.0	23,273	100.0	(12,685)	(35.3)

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

	Three months ended June 30, 2023		Three months ended June 30, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	18,921	54.4	18,455	60.2	(466)	(2.5)
Private Works	15,770	45.3	12,146	39.6	(3,624)	(23.0)
Overseas	99	0.3	34	0.1	(64)	(64.9)
Total	34,791	100.0	30,636	100.0	(4,155)	(11.9)



3. Backlog (Millions of yen)

	Three months ended June 30, 2023		Three months ended June 30, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	136,986	49.0	135,844	51.9	(1,141)	(0.8)
Private Works	142,310	50.9	125,389	47.9	(16,921)	(11.9)
Overseas	409	0.1	564	0.2	154	37.7
Total	279,706	100.0	261,798	100.0	(17,908)	(6.4)

(Note) Net sales include inter-segment transactions.

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

1. Orders Received (Millions of yen)

	Three months ended June 30, 2023		Three months ended June 30, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	36,803	60.3	45,798	62.6	8,995	24.4
Civil Engineering Works	6,944	11.4	9,907	13.5	2,962	42.7
Manufacturing/Sales	17,149	28.1	17,278	23.6	128	0.8
Other	159	0.3	191	0.3	32	20.4
Total	61,057	100.0	73,176	100.0	12,118	19.8

2. Net Sales (Millions of yen)

	Three months ended June 30, 2023		Three months ended June 30, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	31,674	55.9	35,144	58.8	3,470	11.0
Civil Engineering Works	7,632	13.5	7,196	12.0	(436)	(5.7)
Manufacturing/Sales	17,149	30.3	17,278	28.9	128	0.8
Other	159	0.3	191	0.3	32	20.4
Total	56,615	100.0	59,810	100.0	3,194	5.6

3. Backlog (Millions of yen)

	Three months ended June 30, 2023		Three months ended June 30, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	58,485	85.5	70,479	80.8	11,994	20.5
Civil Engineering Works	9,922	14.5	16,756	19.2	6,834	68.9
Manufacturing/Sales	–	–	–	–	–	–
Other	–	–	–	–	–	–
Total	68,407	100.0	87,235	100.0	18,828	27.5

(Note) Net sales include inter-segment transactions.

(4) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

	Three months ended June 30, 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	163,560	178,344	14,784	839,900	46,635	21.2%
Building Construction	48,688	61,306	12,617	293,300	19,601	20.9%
Civil Engineering	34,768	30,758	(4,009)	150,300	(12,125)	20.5%
Road Civil Engineering	57,690	59,876	2,185	257,000	5,217	23.3%
Machinery	8,565	9,587	1,022	40,900	1,129	23.4%
Infrastructure Management	4,106	5,932	1,825	40,900	22,526	14.5%
Others	9,740	10,883	1,142	57,500	10,285	18.9%
Gross profit	20,879	19,772	(1,106)	125,100	13,214	15.8%
	12.8%	11.1%	(1.7) %	14.9%	0.8%	
Building Construction	3,351	4,069	718	31,300	8,852	13.0%
	6.9%	6.6%	(0.2) %	10.7%	2.5%	
Civil Engineering	7,585	5,217	(2,367)	28,000	(14,380)	18.6%
	21.8%	17.0%	(4.9)%	18.6%	(7.5) %	
Road Civil Engineering	6,578	6,984	406	36,300	5,211	19.2%
	11.4%	11.7%	0.3%	14.1%	1.8%	
Machinery	1,877	1,991	114	9,300	804	21.4%
	21.9%	20.8%	(1.1) %	22.7%	1.4%	
Infrastructure Management	653	889	236	15,500	12,029	5.7%
	15.9%	15.0%	(0.9) %	37.9%	19.0%	
Others	833	619	(213)	4,700	698	13.2%
	8.6%	5.7%	(2.9) %	8.2%	(0.3) %	
Selling, general and administrative expenses	(13,513)	(15,978)	(2,465)	(67,700)	(5,602)	23.6%
Share of profit of investments accounted for using equity method	112	(17)	(129)	1,600	(73)	(1.1) %
Business profit	7,477	3,776	(3,701)	59,000	7,538	6.4%
Operating profit	7,599	3,435	(4,164)	59,000	7,939	5.8%
Profit before tax	8,452	3,628	(4,824)	56,700	7,260	6.4%
Profit attributable to owners of parent	5,686	2,792	(2,894)	38,400	5,828	7.3%

(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)

	Three months ended June 30, 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	83,960	91,397	7,436	458,400	22,312	19.9%
Construction Total	83,505	90,917	7,411	448,700	14,492	20.3%
Building Construction	48,713	60,281	11,567	298,400	25,647	20.2%
Civil Engineering	34,791	30,636	(4,155)	150,300	(11,154)	20.4%
Infrastructure Management	40	72	31	8,100	7,835	0.9%
Real Estate	414	407	(6)	1,600	(16)	25.5%
Gross profit	11,105	9,653	(1,452)	68,100	2,533	14.2%
	13.2%	10.6%	(2.7) %	14.9%	(0.2) %	
Construction Total	10,859	9,388	(1,471)	59,250	(5,375)	15.8 %
	13.0%	10.3%	(2.7) %	13.2%	(1.7) %	
Building Construction	3,275	4,236	961	31,250	8,767	13.6%
	6.7%	7.0%	0.3%	10.5%	2.2%	
Civil Engineering	7,584	5,151	(2,432)	28,000	(14,142)	18.4%
	21.8%	16.8%	(5.0) %	18.6%	(7.5) %	
Infrastructure Management	37	65	28	8,100	7,846	0.8%
	90.4%	91.1%	0.7%	100.0%	3.9%	
Real Estate	208	198	(9)	750	63	26.5%
	50.4%	48.8%	(1.5) %	46.9%	4.4%	
Selling, general and administrative expenses	7,792	8,808	1,015	35,800	1,973	24.6%
Operating profit	3,312	845	(2,467)	32,300	560	2.6%
Ordinary profit	5,043	3,366	(1,676)	33,900	(69)	9.9%
Profit	3,812	3,049	(763)	24,800	(732)	12.3%

(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		Three months ended June 30, 2024	
	Full-year forecast	YoY change (%)	Results for the current period	Progress (%)
Building Construction	300,000	0.0	52,450	17.5
Civil Engineering	165,000	8.5	23,273	14.1
Total	465,000	2.9	75,724	16.3