


FY2021 3rd Quarter Financial Presentation  
INFRONEER Holdings



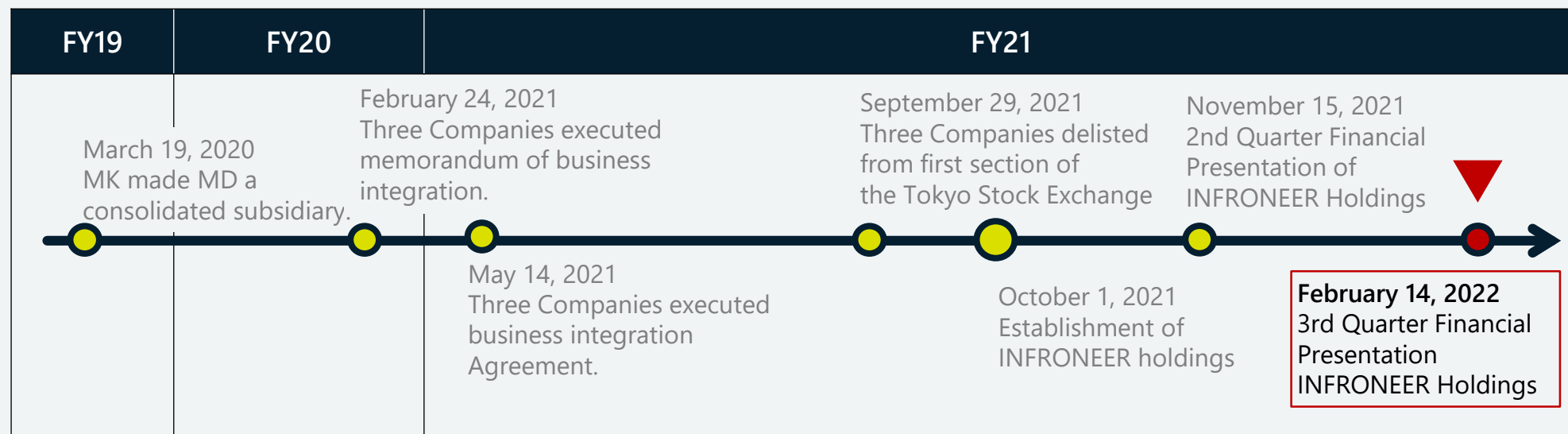
February 14, 2022

# About FY2021 3Q financial results

## 1. Financial Statements

- We disclose "Summary of Consolidated Financial Results for the Nine Months Ended December 21, 2021" as of INFRONEER Holdings Inc.
- ※ On 2nd quarter financial presentation, We disclosed financial statements of Maeda Corporation, Maeda Road Construction Co., Ltd, and Maeda Seisakusho Co., Ltd. (hereinafter MK, MD and MS are collectively referred to as the "Three Companies"), which were listed company at the end of September 31, 2021.
- ※ Please refer 1 page of "Summary of Consolidated Financial Results for the Nine Months Ended December 21, 2021" for non-consolidated financial results of MK.

## 2. Backgrounds



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# 1. Points

## ① About FY2021 financial results (page 4)

- Progress of 3Q business performance against full year forecast is low but we will achieve full year forecast.
- **Net income is expected to be record high, compared with former consolidated net income of MK.**

## ② Outlook (page 8 to 25)

- Amount of backlogs of building construction and civil engineering segment is record high and each project with high profit margin on orders will contribute to business performance. (page 5)
- For road paving segment, since business performance will be affected by oil price, we will be taking measures to reduce impact such as usage of alternate fuel.
- For infrastructure operations segment, we avoid external risks such as COVID-19 with its contracts and will perform steady from next year onwards.
- "Osaka City Industrial Water Supply Specified Operation Project, etc." will start operation from April 2022.

## ③ Return policy (page 6)

- **Annual dividends per share is 40.00 Yen (Dividend payout ratio (Consolidated) is 44.4%)**
- Total price of shares repurchased is 9.3 billion JPY on January 31, 2022 and total price as of March 31, 2022 will be 12.0 billion JPY.
- **Total payout ratio as of January 31, 2022 will be 93.7%** (Dividend payout ratio 44.4% + Share buybacks 47.3% + "Dividends for the Earth" 2.0%) (Dividends for the Earth : we will contribute 2% of our net income to environmental protection activities etc. Please refer page 41. Dividends for the earth is included in calculation of total payout ratio.)

## ④ Strategic shareholdings (page 6)

- We will sell off 6.0 billion JPY of strategic share buybacks until the end of this financial year. (Sold off 2.3 billion JPY until this 3Q)
- Ratio of strategic shareholdings against consolidated net assets will be 25.5% as of March 31, 2022 (30.3% until this 2Q)
- We will sell off strategic shareholdings continuously to achieve our "INFRONEER Medium-term Vision 2024" target (Ratio of strategic shareholdings against consolidated net assets less than 20.0%)

## 2. Overview

- Progress of 3Q business performance against full year forecast is low but we will achieve full year forecast.
- Net income is expected to be record high, compared with former consolidated net income of MK.

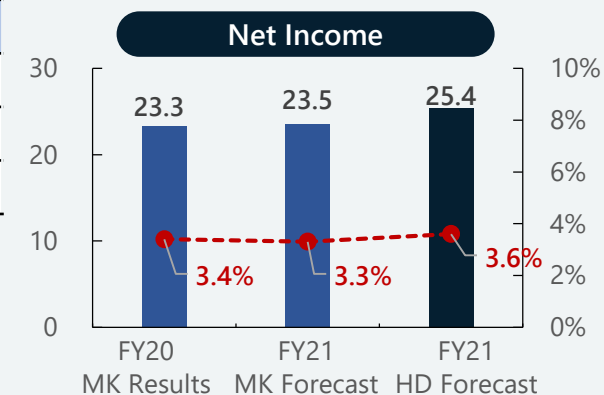
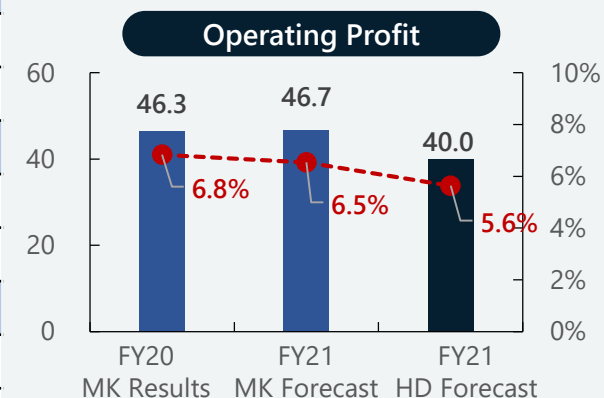
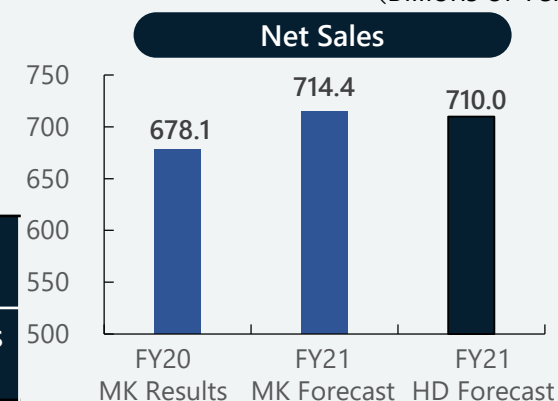
(Billions of Yen)

	Maeda Corporation (Consolidated)	INFRONEER Holdings		
	FY2020 Results	(1)FY2021 Forecast	(2)FY21 3Q Results	Progress (2)/(1)
<b>Net sales</b>	<b>678.1</b>	<b>710.0</b>	<b>482.3</b>	<b>67.9%</b>
Gross profit	96.8 (13.2%)	95.6 (13.5%)	58.4 (12.1%)	61.0%
SG&A	50.4	55.6	40.8	73.4%
<b>Operating profit</b>	<b>46.3 (6.8%)</b>	<b>40.0 (5.6%)</b>	<b>17.6 (3.6%)</b>	<b>43.9%</b>
Non-operating profit	3.9	—	3.0	—
Non-operating expenses	4.6	—	2.6	—
<b>Ordinary Profit</b>	<b>45.7 (6.7%)</b>	<b>39.7 (5.6%)</b>	<b>18.0 (3.7%)</b>	<b>45.3%</b>
Extraordinary income	4.6	—	3.8	—
Extraordinary losses	1.7	—	0.4	—
<b>Net Income</b>	<b>23.3 (3.4%)</b>	<b>25.4 (3.6%)</b>	<b>10.7 (2.2%)</b>	<b>42.1%</b>
Net Worth	270.0	358.9※1	348.3	—
ROE	9.3%	8.1%	—	—
EPS	126.5JPY	87.5JYP	—	—

※1 Assuming total price of shares repurchased as of March 31, 2022 as 12.0 billion JPY.

※2 Calculated with average equity capital during this financial year as 249.2 billion JPY.

(Billions of Yen)

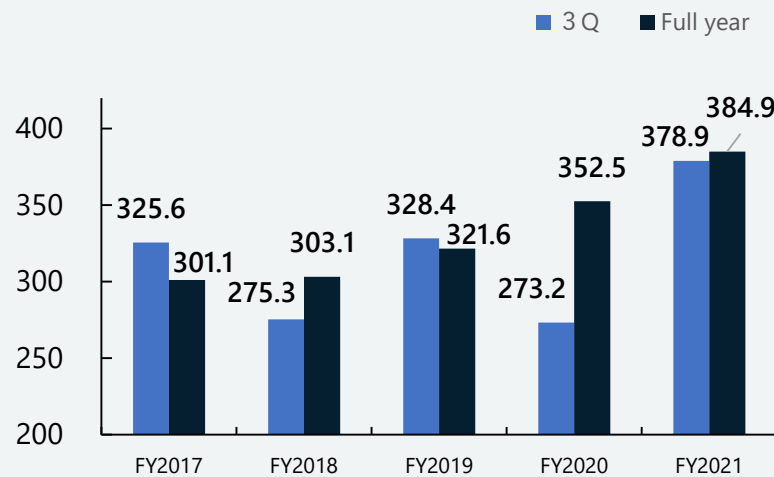


### 3. Transition of Contract Backlogs (Building Construction and Civil Engineering)

- Contract backlogs will be record high level at March 31, 2022.
- Our cost management increases profit margin on orders.
- Profit margin on orders of building construction is 8.4% on 3Q and we will achieve our full year target of 7.0%.
- Profit margin on orders of civil engineering is 8.1% on 3Q, but we will achieve our full year target of 9.1% with receiving orders of big public projects and design changes.

(Billions of Yen)

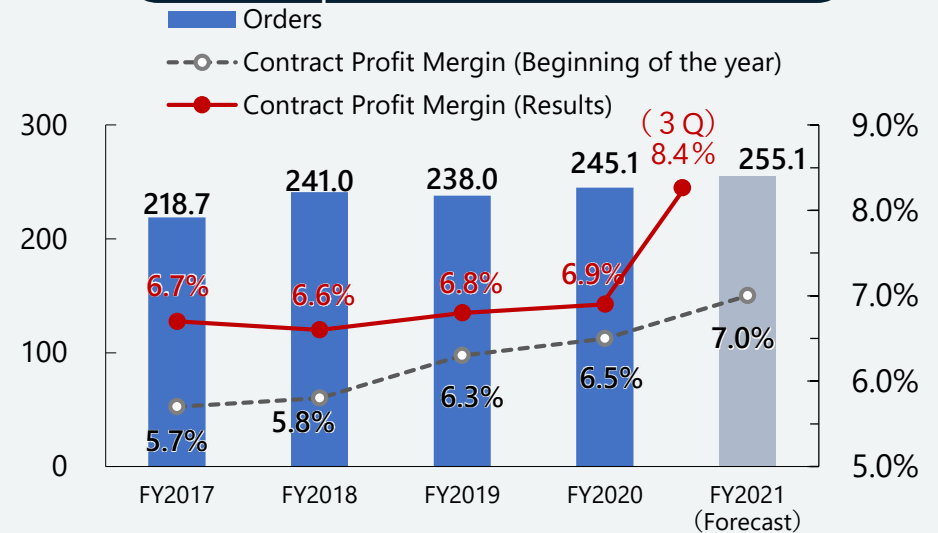
#### Transition of contract backlogs



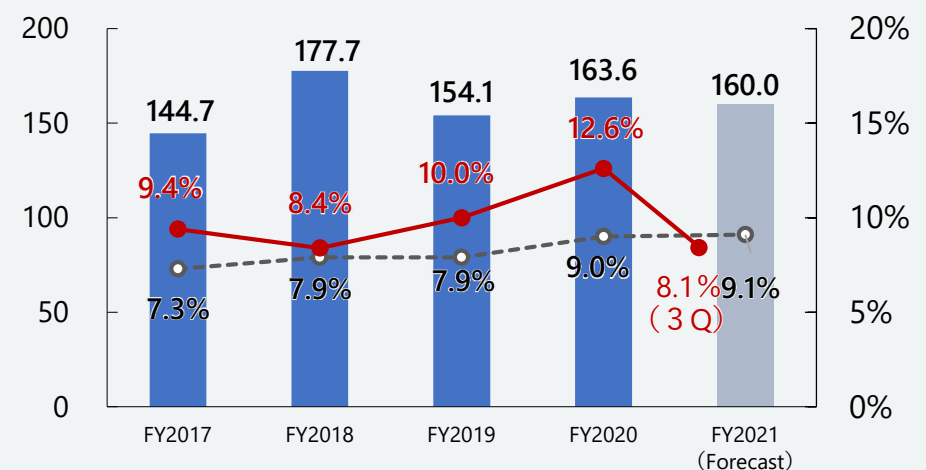
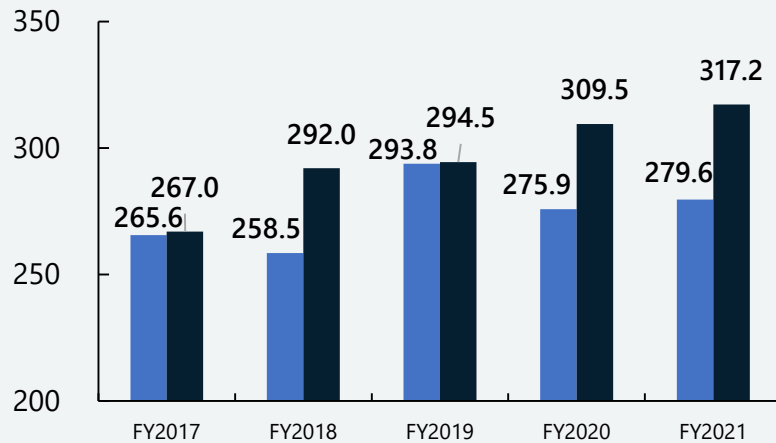
Building Construction

(Billions of Yen)

#### Transition of contract sum and profit ratio at orders received



Civil Engineering



#### 4. Results and Forecast of Capital Strategies & Return Policies

Medium-term Vision 2024			Results/Forecast	Notes
Capital effect	ROE	9.5%	8.1%	Forecast at the end of FY21
Optimal capital structure	Equity ratio	More than 30%	37.7%	3 Q
	D/E ratio	Less than 0.6 times	0.6 times	3 Q
Shareholder returns	Dividend payout ratio	More than 30%	44.4%	Annual dividends per share is 40 JPY
	Share buy-back	More than 40.0 billion JPY until FY24	Approx. 12.0 billion JPY	Forecast at the end of FY21
	Total payout ratio	—	93.7%	Dividend payout ratio 44.4% Share buybacks 47.3% Dividends for the Earth 2.0%
Asset efficiency	Strategic shareholdings/ Net assets rate	Less than 20%	30.3% 2Q ↓ 27.7% 3Q	Sell off more than 6.0 billion JPY and expected to reach 25.5% until the end of FY21. We will accelerate the sale after next FY.
	Sales of assets	✓ Consider sale or integration of inefficient assets by examining the usage status of group-owned assets		

## 5. Segment Net Sales and Profit

(Billions of Yen)

	(1)FY2021 Forecast	(2)FY2021 3Q Results	Progress (2)/(1)
<b>Net sales</b>	<b>710.0</b>	<b>482.3</b>	<b>67.9%</b>
Building Construction	227.2	152.6	67.2%
Civil Engineering	150.3	99.2	66.0%
Road Paving	238.0	167.2	70.3%
Manufacturing	33.7	24.9	73.9%
Infrastructure Operations	23.0	11.9	51.6%
Others	37.8	26.5	70.0%
<b>Gross profit</b>	<b>95.6 (13.5%)</b>	<b>58.4 (12.1%)</b>	<b>61.0%</b>
Building Construction	24.9 (11.0%)	14.3 (9.4%)	57.5%
Civil Engineering	23.5 (15.6%)	16.8 (16.9%)	71.6%
Road Paving	24.9 (10.5%)	15.7 (9.4%)	62.9%
Manufacturing	7.4 (22.0%)	5.3 (21.3%)	71.8%
Infrastructure Operations	10.3 (44.8%)	3.0 (25.0%)	28.8%
Others	4.6 (12.2%)	3.3 (12.4%)	71.4%
<b>Operating profit</b>	<b>40.0 (5.6%)</b>	<b>17.6 (3.6%)</b>	<b>43.9%</b>
Building Construction	9.7 (4.3%)	2.8 (1.9%)	29.3%
Civil Engineering	13.5 (9.0%)	9.0 (9.0%)	66.5%
Road Paving	5.0 (2.1%)	1.6 (0.9%)	31.2%
Manufacturing	1.7 (5.0%)	1.2 (5.0%)	73.4%
Infrastructure Operations	8.5 (37.0%)	1.7 (14.4%)	20.2%
Others	1.6 (4.2%)	1.2 (4.6%)	76.0%

### Segments Classification

Building Construction	Maeda Corp. Building Construction (include real estate)
Civil Engineering	Maeda Corp. Civil Engineering (include real estate)
Road Paving	Maeda Road (Consolidated)
Machinery	Maeda Seisakusho (Consolidated)
Infrastructure Operations	Maeda Corp. Subsidiaries related to Infrastructure Operations
Others	Maeda Corp. Subsidiaries related to Construction etc.



## Segment Highlights

<b>Building Construction</b>	Civil Engineering	Infrastructure Operations
Road Paving	Machinery	Others

## 6. Building Construction : Trends in Net sales and Gross Profit

(Maeda Corp. Non-Consolidated)

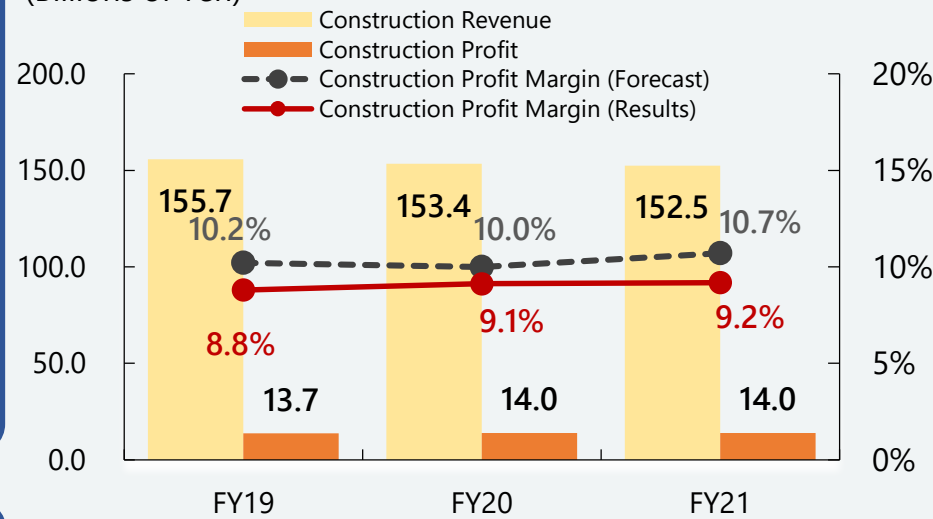
- FY21 3Q Construction revenue and profit progressed steadily as last 3Q.
- FY21 FY Construction revenue, profit and profit margin are expected to outperform last year.
- After FY21 Increase of building materials and labor costs has no impact on our business at this time but further increase may be affect profitability.

### Domestic\*

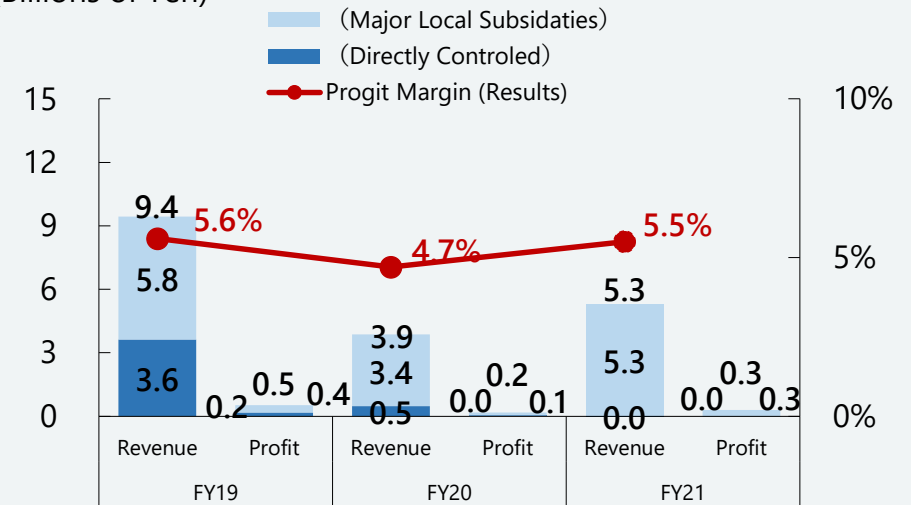
### Overseas\*

3Q

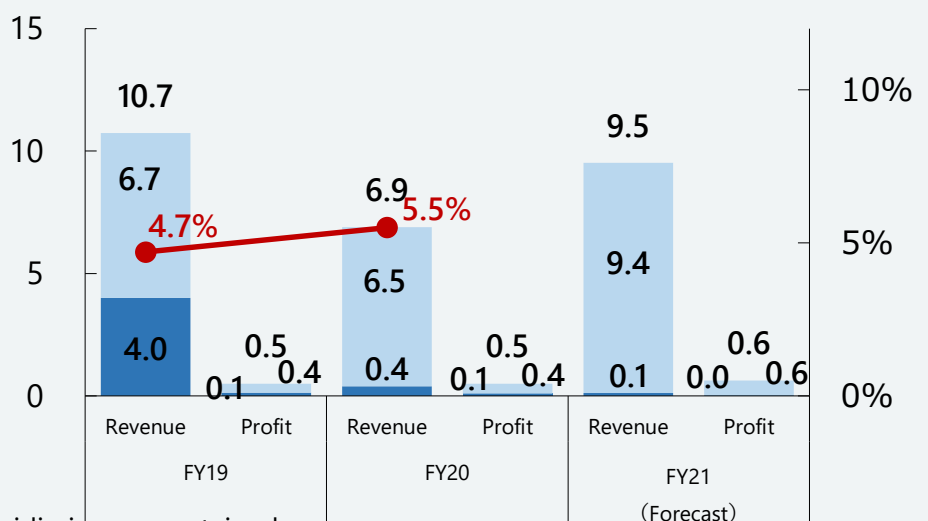
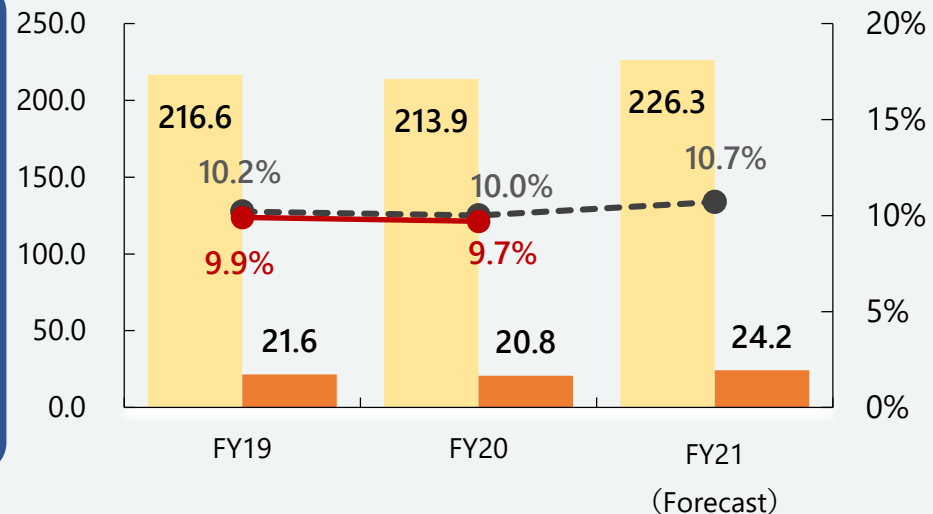
(Billions of Yen)



(Billions of Yen)



Full Year



(Forecast)

(Forecast)

\*Excluding real estate business. Construction revenue and profit of major local subsidiaries are contained "others" segment

## 7. Building Construction : Orders Received and Profit Margin on Orders

(Maeda Corp. Non-Consolidated)

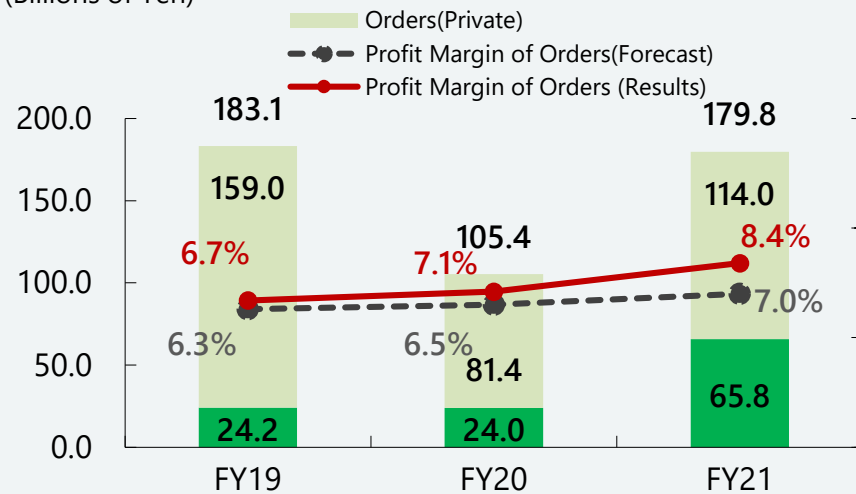
- FY21 3Q The ratio of Public orders increased due to orders for concession-related projects.
- FY21 FY Orders received is slightly lower than our forecast announced at the beginning of the fiscal year, but the profit margin of orders was 8.4% in the 3Q, and expected to be much higher than full year target 7.0%.

### Domestic\*

### Overseas\*

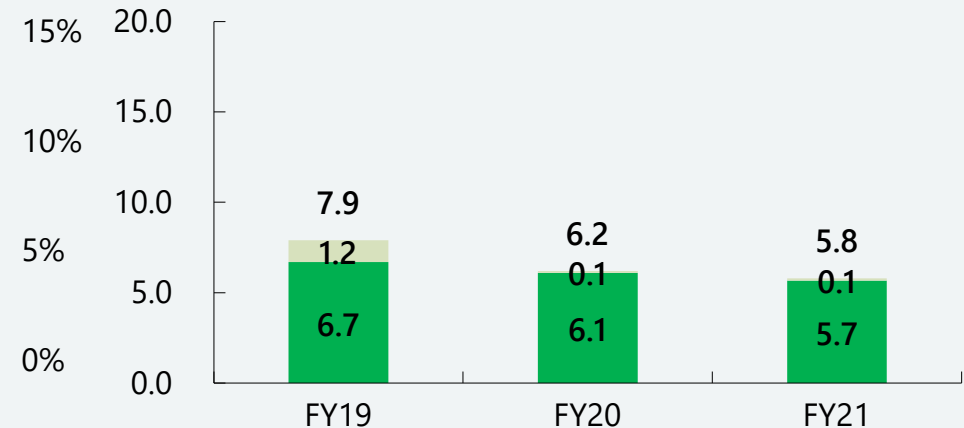
3Q

(Billions of Yen)



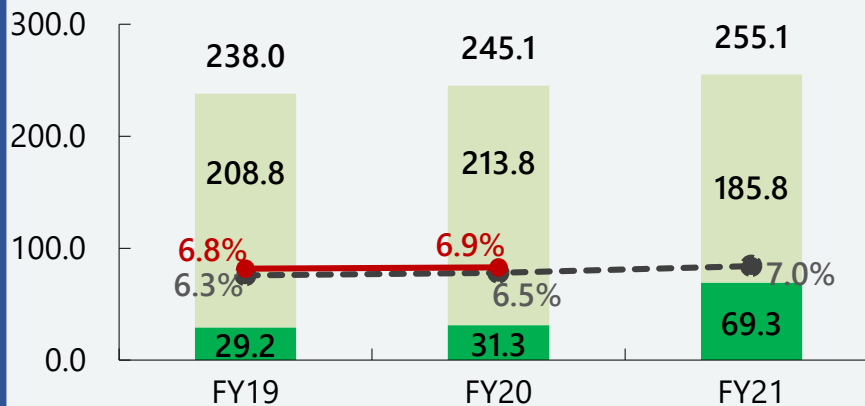
(Billions of Yen)

Orders (Directly Controlled)  
Orders (Major Local Subsidiaries)

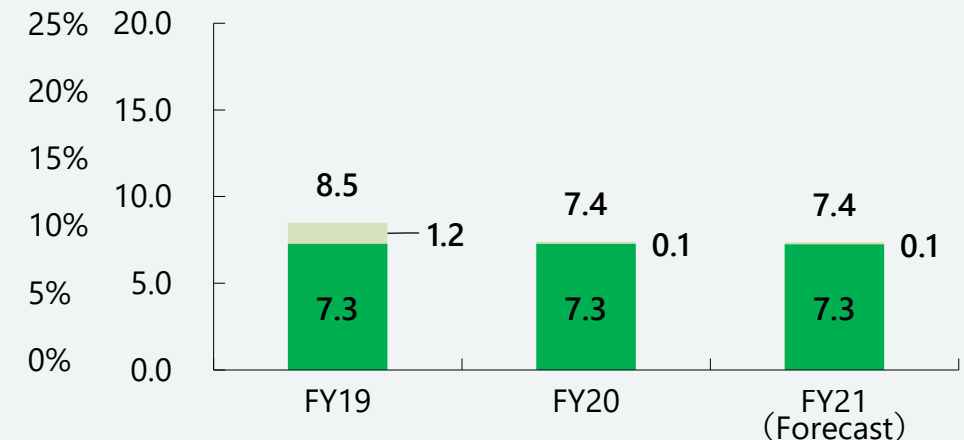


Full Year

(Billions of Yen)



(Billions of Yen)

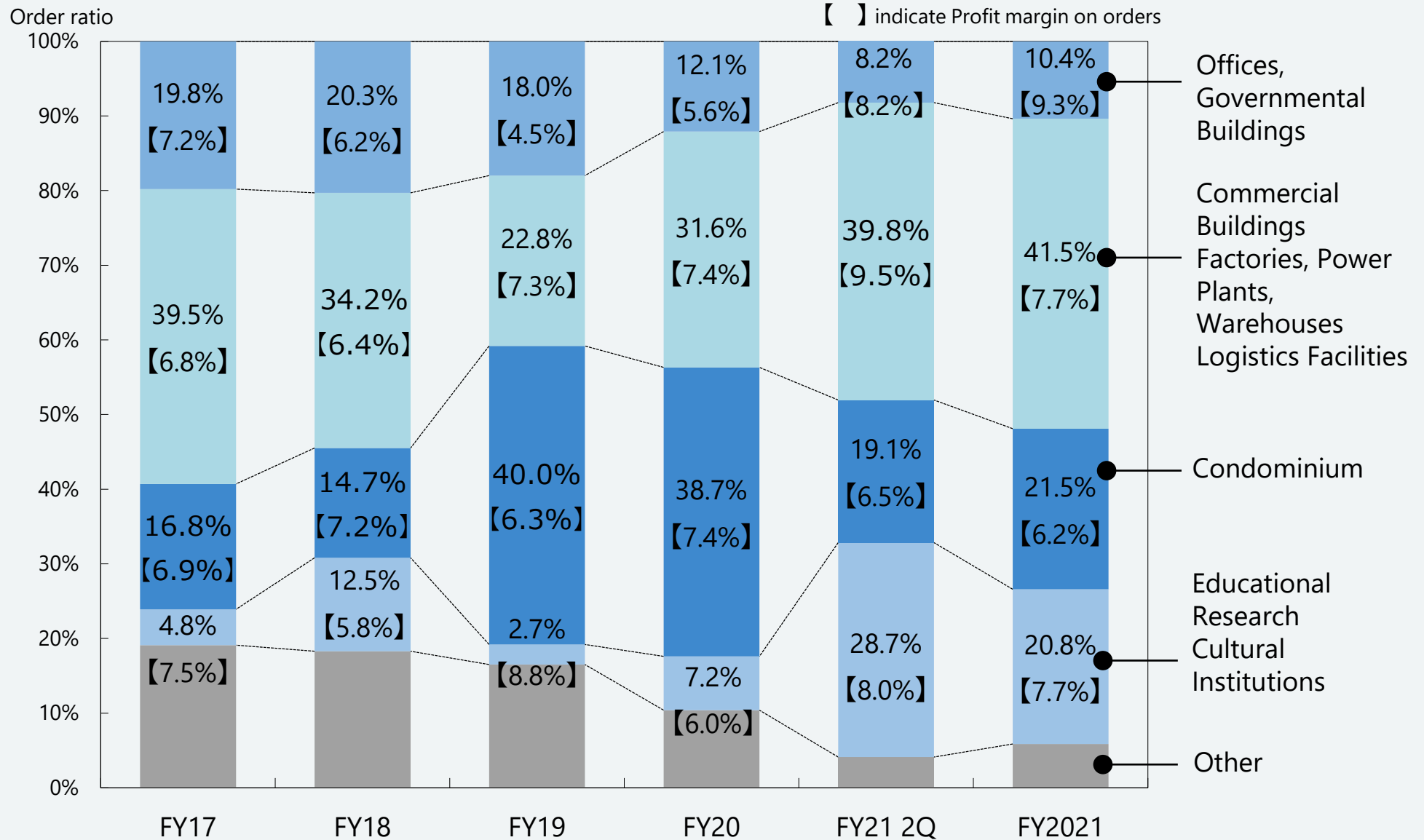


\* Excluding real estate business. Orders of major local subsidiaries are contained "others" segment.

## 8. Building Construction : Types of Orders received

(Maeda Corp. Non-Consolidated)

- FY21 3Q & FY The ratio of "Factories and power plants, warehouses and logistics facilities" increase due to the orders for biomass power plants and logistics facilities.



(Forecast)

## Segment Highlights

Building Construction	<b>Civil Engineering</b>	Infrastructure Operations
Road Paving	Machinery	Others

## 9. Civil Engineering : Trends in Construction Revenue and Construction Profit

(Maeda Corp. Non-Consolidated)

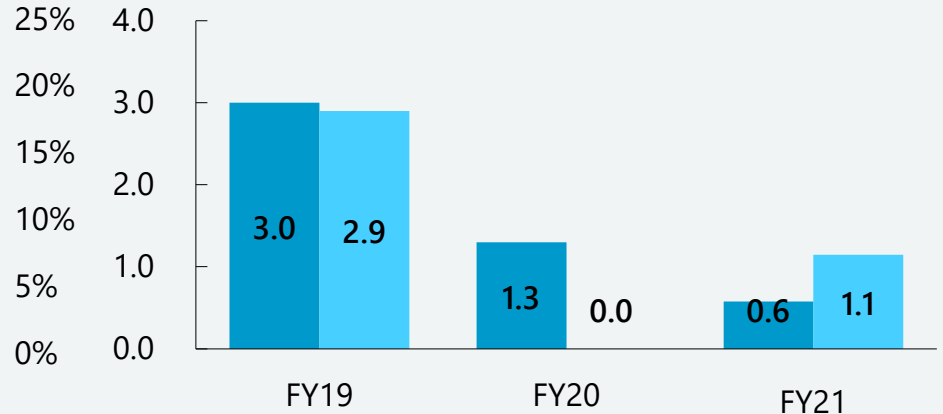
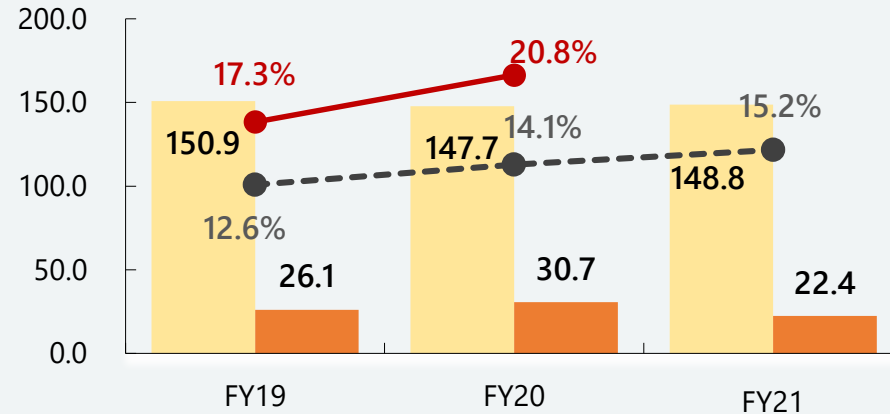
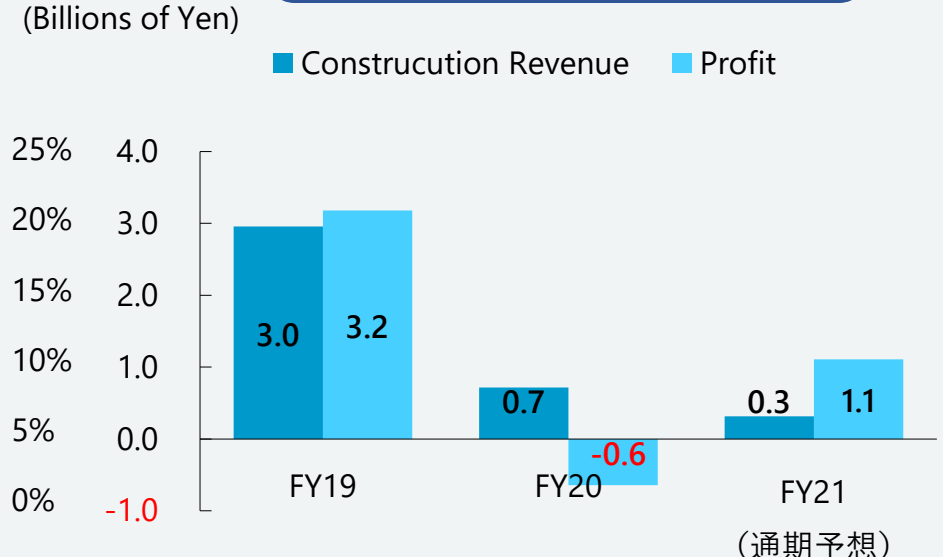
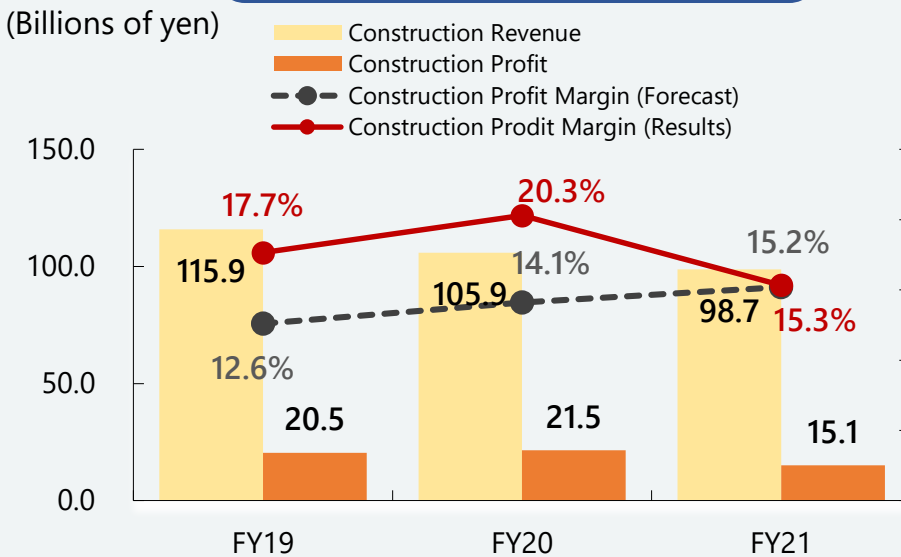
- FY21 3Q&FY Excluding special factors in previous years (FY19: return of provision for overseas disputes, FY20: orders of large-scale design changes), construction revenue and profit were at the same as usual.
- After FY21 Construction revenue and profit are expected to progress steadily due to large-scale projects such as construction related to Linear Chuo Shinkansen.

### Domestic\*

### Overseas\*

3Q

Full Year

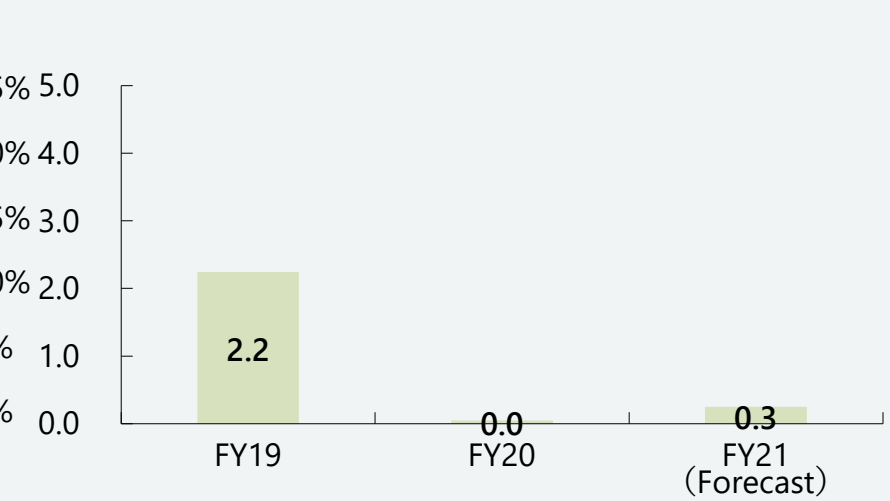
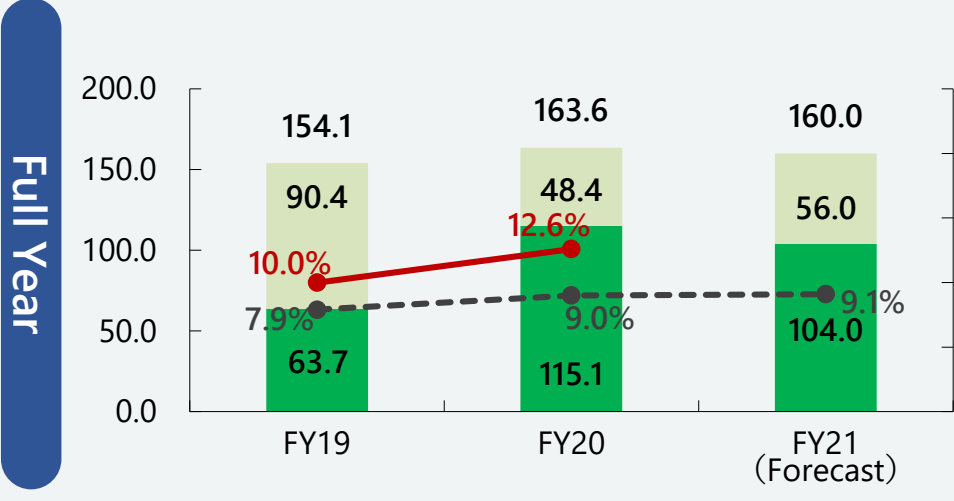
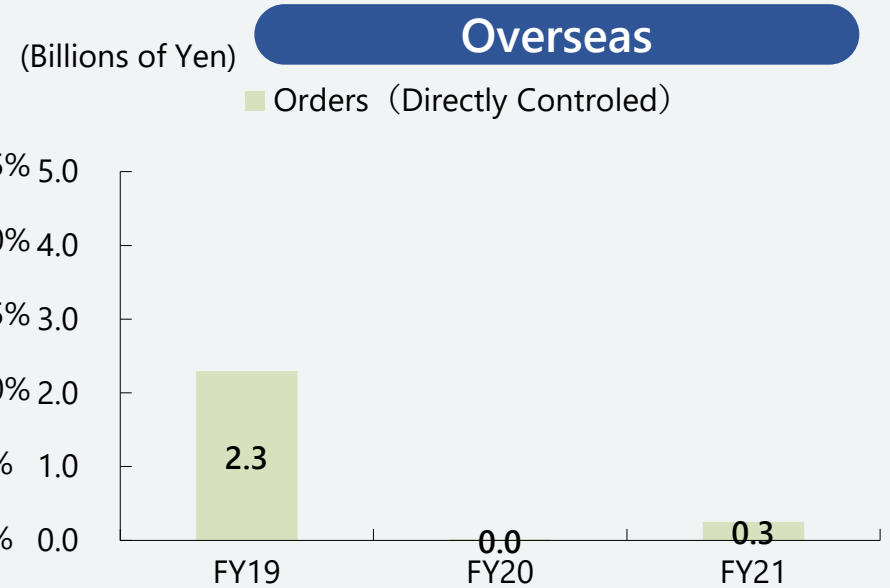
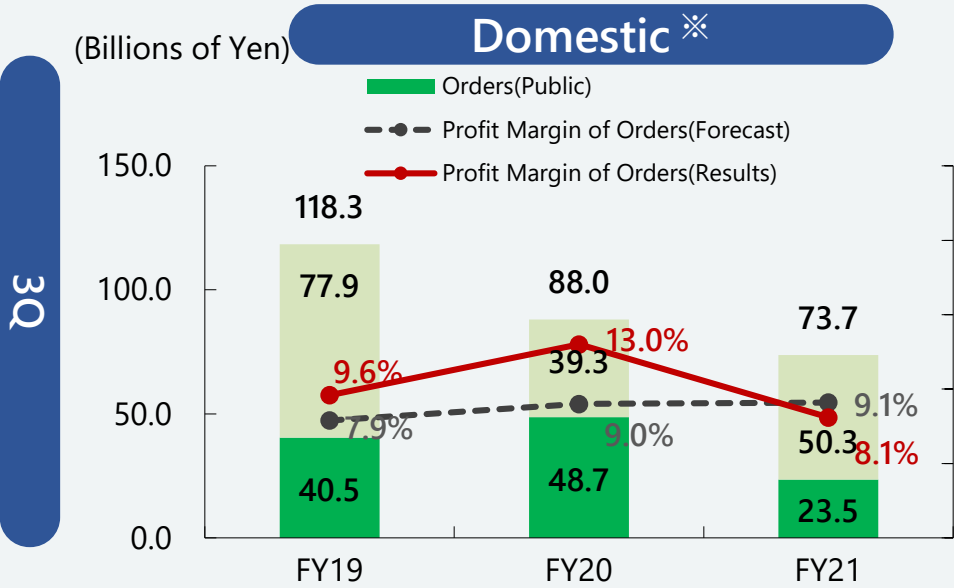


\* Excluding real estate business.

# 10. Civil Engineering : Orders Received and Profit Margin on Orders

(Maeda Corp. Non-Consolidated)

- FY21 3Q Decrease orders from public sector due to fiercer competition but increase orders from private sector. Orders received and profit margin on orders were slightly decreased compared with last 3Q.
- FY21 FY Progress of orders received against full year forecast is 46% at 3Q but we will achieve our target with orders and design changes we will receive in 4Q.



※ Excluding real estate business.

## Segment Highlights

Building Construction	Civil Engineering	<b>Infrastructure Operations</b>
Road Paving	Machinery	Others



## 11. Contribution to Consolidated profits

- FY21 3Q Renewable energy and concession business are performing steadily.
- FY21 FY Concession business remains stable.

We will sell several renewable energy business and gain profit.

(Billions of Yen)

		FY2016 (Results)	FY2017 (Results)	FY2018 (Results)	FY2019 (Results)	FY2020 (Results)	FY2021 (Forecast)	FY2027 NEXT10
Contribution to consolidated profit (total)		2.2	4.6	6.2	5.3	5.2	10.0	30.0
Breakdowns	Operating profit of consolidated subsidiaries (Aichi Road C, Goyazan Solar, etc.)	1.9	3.9	3.8	4.8	4.3	3.3	—
	Contribution to non-consolidated results (O&M, EPC, development and other outsourcing profit, etc.)	0.2	0.7	1.3	0.5	1.2	0.4	—
	Other profit ※	0.1	0.0	1.1	0.0	-0.3	6.3	—

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

### Aichi Road Concession

(Millions of Yen)

#### 3Q

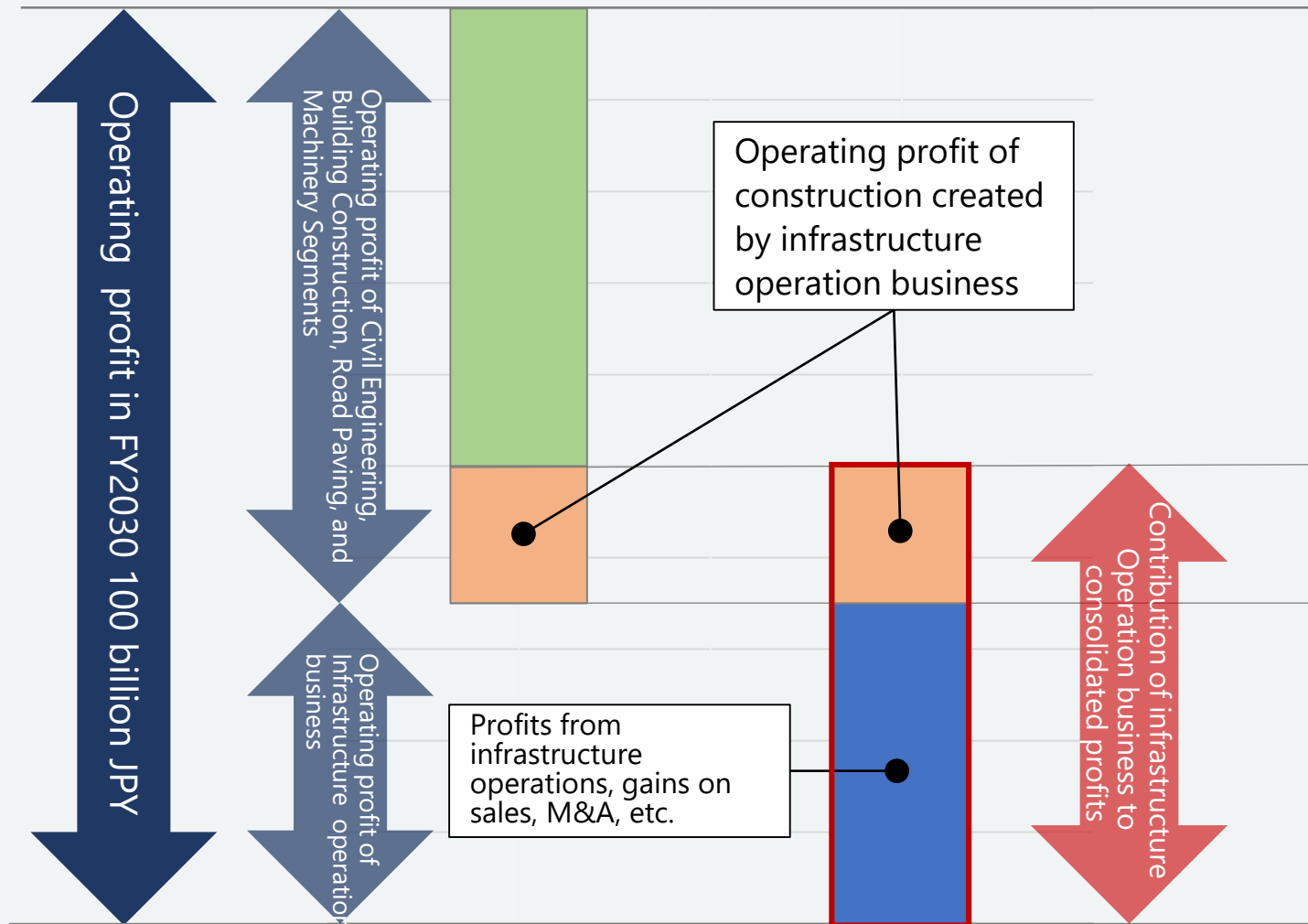
	FY2020 Results	FY2021 Results	YoY
Net sales	9,667	10,185	+518
Operating profit	2,285	2060	-225
Ordinary profit	300	506	+206
Profit	201	951	+750

#### Full Year

	FY2020 Results	FU2021 Forecast	YoY
Net sales	12,836	14,083	+1,247
Operating profit	3,147	2,404	-743
Ordinary profit	1,692	1,075	-617
Profit	1,555	980	-575

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

- "Contribution of infrastructure management business to consolidated profits" Re-posting of FY21 2Q material
  - = "Profits from construction projects (EPC) generated by the infrastructure operation businesses" and
  - "consolidated profits of SPCs involved in infrastructure operation, gains on sales, and profits of M&A, etc."



### 13. Renewable Energy Projects

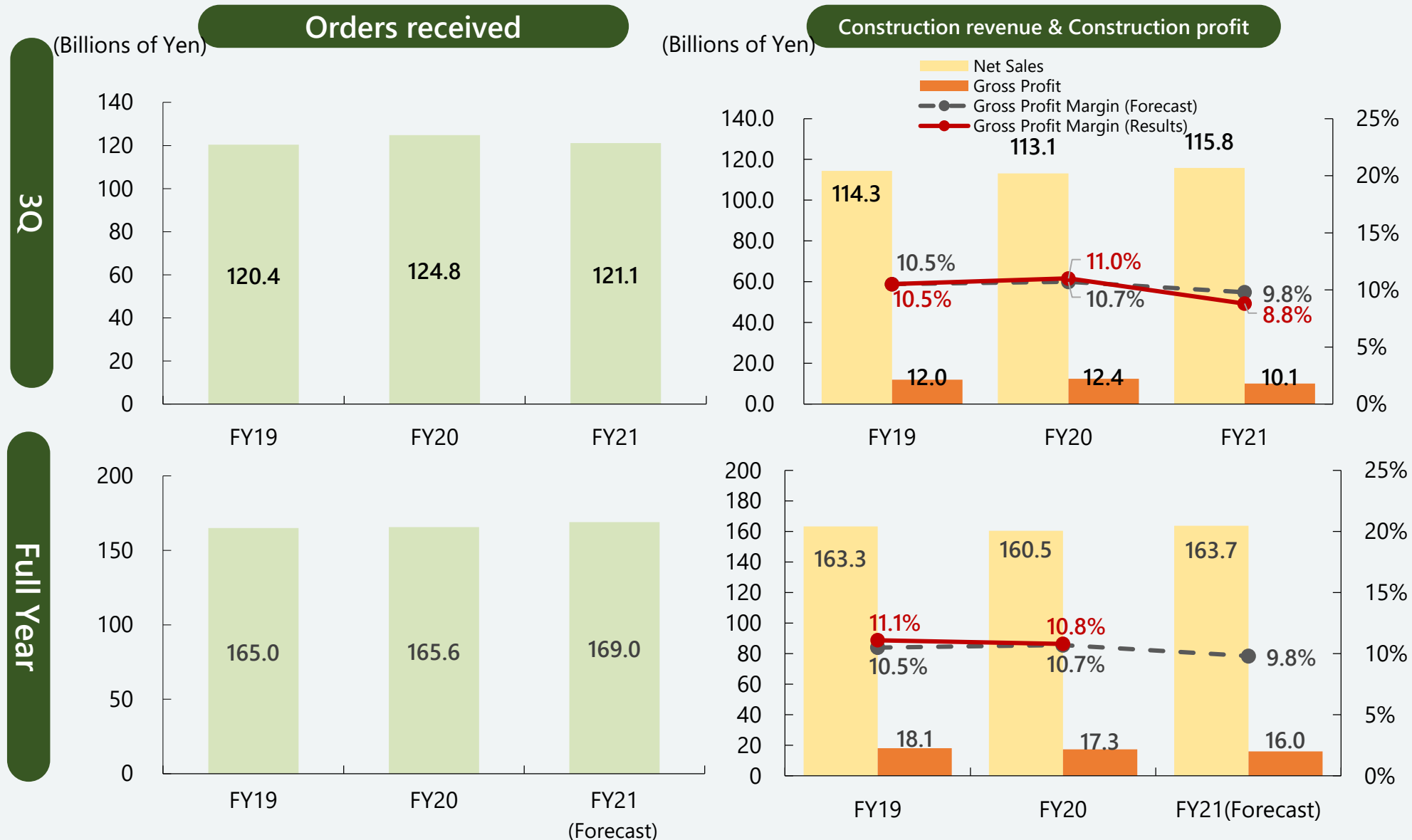
Projects	Locations	AC	FIT Prices	Total Project Costs (Billions of Yen)	Status
Photovoltaic Stations	Tsukuba City, Ibaraki Pref.	2 MW	40 JPY	Approx. 0.6	2013/3 Completed
	Ofunato City, Iwate Pref.	18 MW	40 JPY	Approx. 6.4	2015/8 Completed
	Kitaibaraki City, Ibaraki Pref.	6.5 MW	36 JPY	Approx. 2.1	2016/3 Sold
	Mine City, Yamaguchi Pref.	7 MW	40 JPY	Approx. 2.8	2017/8 Completed
	Kai City, Yamanashi Pref.	18 MW	36 JPY	Approx. 7.0	2020/5 Completed/Sold
Windfarms	Rokkasho Village, Aomori Pref.	20 MW	22 JPY	Approx. 11.3	2016/6 Sold
	Happo Town, Akita Pref.	20 MW	22 JPY	Approx. 7.2	2019/1 Completed
Biomass Power Plants	Ozu City, Ehime Pref.	50 MW	24 JPY	Approx. 38.0	2024/7 Completion Scheduled
Total		<b>141.5MW</b>		<b>Approx. 75.0</b>	
Offshore Windfarms	Shimonoseki City, Yamaguchi Pref.	60 MW	–	Approx. 35.0	Developing
Onshore wind	Kansai Region	Planning	–	Planning	Developing
Total		<b>200.5 MW</b>		<b>Approx. 110.0</b>	

## Segment Highlights

Building Construction	Civil Engineering	Infrastructure Operations
<b>Road Paving</b>	Machinery	Others

# 14. Road Paving – Construction business : Orders, Construction revenue and profit

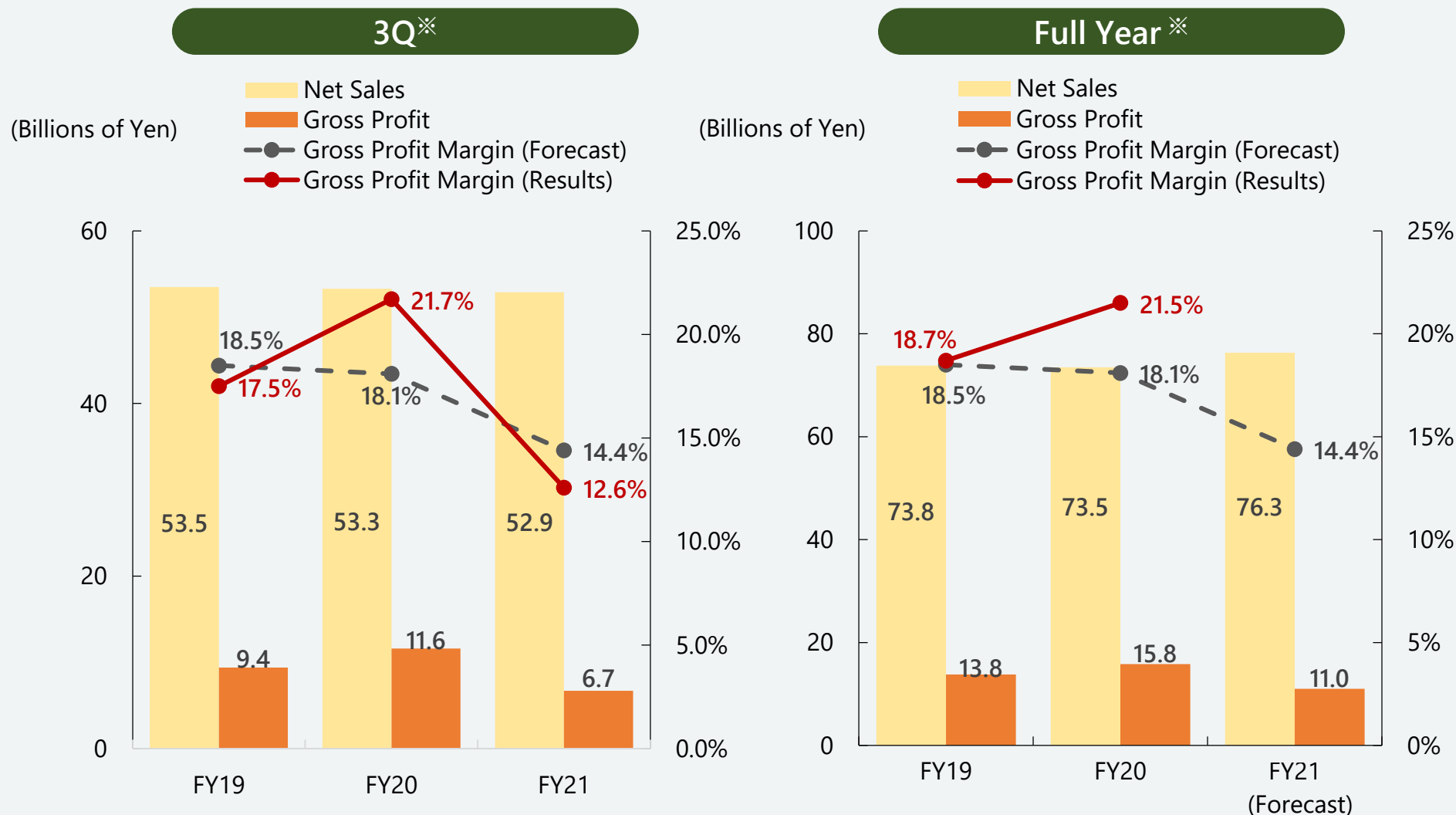
- FY21 3Q Although Profit did not increase in the first half due to low completions of large projects, (results for 2Q: 8.2%) profit improved in the second half as these projects were completed. (results for 3Q: 8.8%)
- FY21 FY Profit is expected to improve as progress of backlogs and decreases expenses by allocation.



※ The figures are same as Maeda Road (consolidated) in the past, and do not take into account the consolidation and elimination within the INFRONEER Group.

## 15. Manufacturing and sales Business: Net Sales and Gross Profit

- FY21 3Q Significant decrease in profits due to high price of crude oil despite sales price increases.
- FY21 FY We have tried to pass on sales price increases in crude oil prices, but rise in crude oil prices has been higher than expected, we will continue to promote price increases to improve profitability.
- After FY21 Improving profitability by promoting price increases, despite rise in crude oil price.



\* The figures are same as Maeda Road (consolidated) in the past, and do not take into account the consolidation and elimination within the INFRONEER Group.

## Segment Highlights

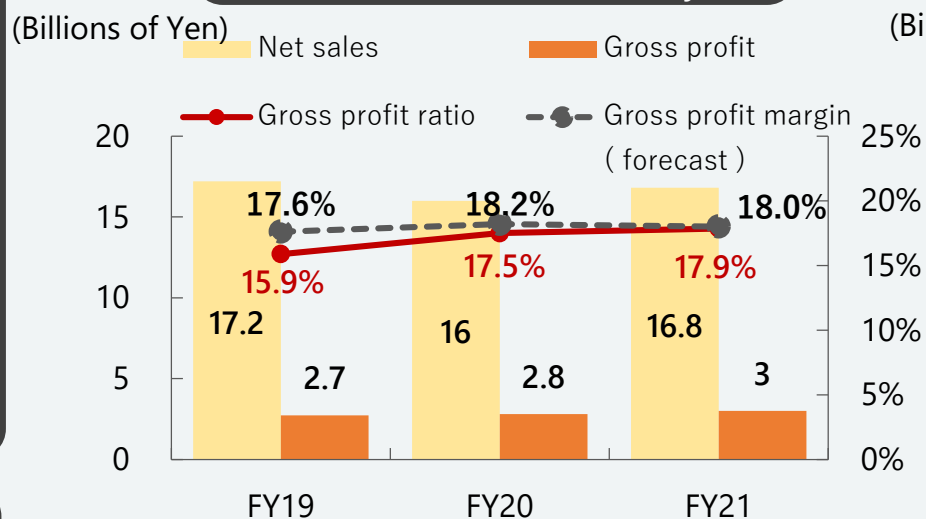
Building Construction	Civil Engineering	Infrastructure Operations
Road Paving	<b>Machinery</b>	Others

## 16. Machinery : Net Sales and Gross Profit

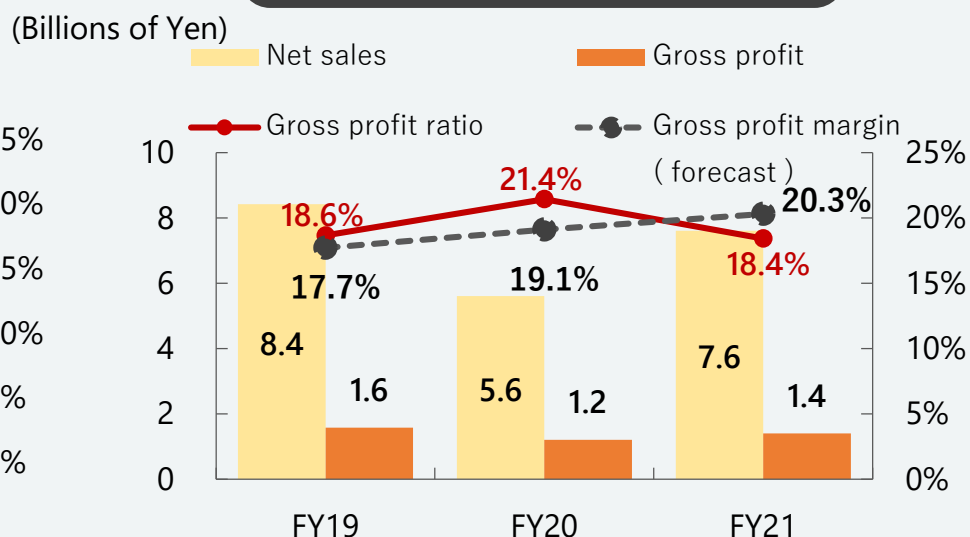
- FY21 3Q Sales and maintenance orders of construction machinery, and industrial machinery (Spider crane) are steady growth.
- FY21 FY Despite concerns about the impact of delays in component supply , sales are expected to achieve the full year forecast.
- After FY21 By expanding the range of battery-powered cranes, we expect demand to increase, especially in Europe.

3Q

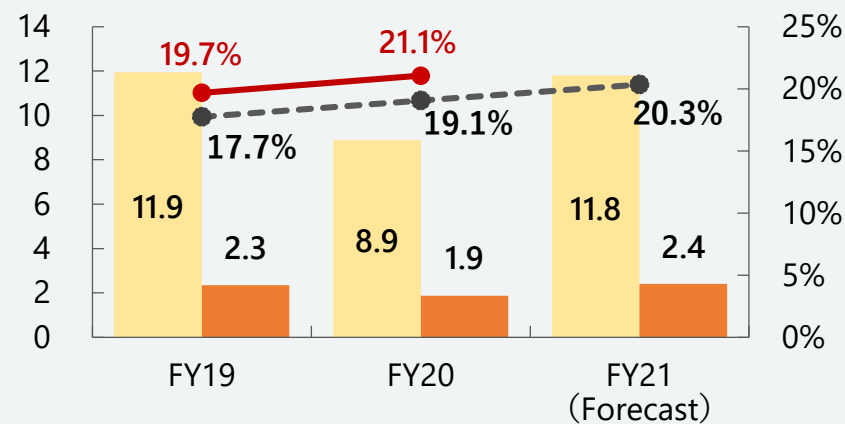
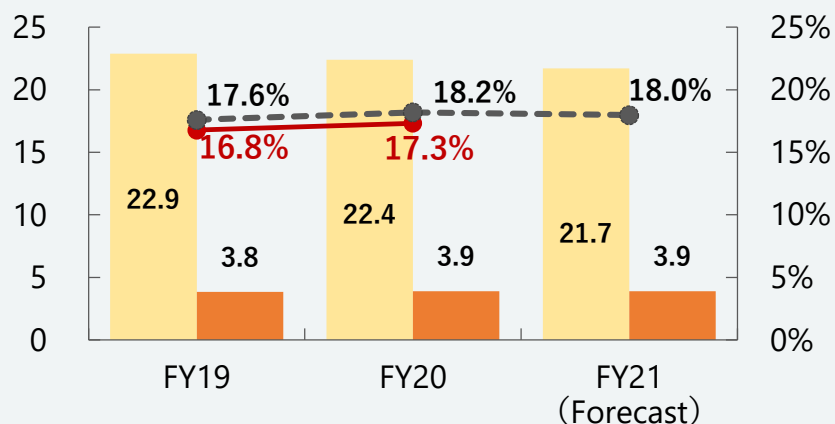
Construction Machinery※



Industrial machinery & Steel Products※



Full Year



※ The figures are only construction machinery, industrial machinery and steel products, etc. which are the main businesses in the Machinery segment.



## Segment Highlights

Building Construction	Civil Engineering	Infrastructure Operations
Road Paving	Machinery	<b>Others</b>

## 17. Financial Results and Forecast for major companies in "Others" segment

(Millions of yen)

	3Q			Full Year			
	FY20 Results	FY21 Results	YoY	FY20 Results	FY21 Forecast	YoY	
FBS	Net sales	16,268	15,509	-759	23,014	21,000	-2,014
	Operating profit	625	712	+87	995	940	-55
	Ordinary profit	651	738	+87	1,027	961	-66
	Profit	403	0	-403	637	620	-17
Fujimi Koken	Net sales	4,941	5,163	+222	7,317	7,315	-2
	Operating profit	207	167	-40	310	235	-75
	Ordinary profit	233	1,709	+1,476	350	1,773	+1,423
	Profit	177	1,324	+1,147	251	1,346	+1,095
JM	Net sales	13,923	15,053	+1,130	19,794	23,000	+3,206
	Operating profit	-231	294	+525	△92	460	+552
	Ordinary profit	-185	313	+498	△48	476	+524
	Profit	-218	229	+447	△62	167	+229

# Appendix

# 1. FY2021 Profit and Loss Statement of Three Companies (Non-consolidated)

(Billions of yen)

3Q

	Maeda Corp. (Non-consolidated)				Maeda Road (Consolidated)				Maeda Seisakusho (Consolidated)									
	FY2020 Results		FY2021 Results		YoY		FY2020 Results		FY2021 Results		YoY		FY2020 Results		FY2021 Results		YoY	
					+/-	%					+/-	%					+/-	%
Net Sales	262.7		254.8		-7.9	-3.0%	166.8		169.1		+2.3	+1.4%	23.3		26.0		+2.7	+11.3%
Gross Profit	37.1	14.1%	32.4	12.7%	-4.7	-12.6%	24.2	14.5%	17.0	10.1%	-7.1	-29.5%	4.8	20.6%	5.3	20.5%	+0.5	+10.6%
SG & A	17.9	6.8%	20.7	8.1%	+2.8	+15.8%	8.4	5.0%	9.2	5.4%	+0.8	+9.2%	3.9	16.6%	4.1	15.9%	+0.2	+6.5%
Operating Profit	19.1	7.3%	11.7	4.6%	-7.5	-39.1%	15.8	9.5%	7.9	4.6%	-7.9	-50.2%	0.9	4.0%	1.2	4.6%	+0.3	+27.3%
Ordinary Profit	34.9	13.3%	19.3	7.6%	-15.5	-44.5%	16.2	9.7%	8.2	4.8%	-8.0	-49.6%	1.0	4.4%	1.3	4.9%	+0.3	+23.8%
Profit	29.6	11.3%	14.7	5.8%	-14.9	-50.3%	12.8	7.7%	7.0	4.1%	-5.8	-45.4%	0.7	2.8%	0.8	3.2%	+0.1	+25.7%

(Billions of yen)

Full Year

	Maeda Corp. (Non-consolidated)				Maeda Road (Consolidated)				Maeda Seisakusho (Consolidated)									
	FY2020 Results		FY2021 Results		YoY		FY2020 Results		FY2021 Results		YoY		FY2020 Results		FY2021 Results		YoY	
					+/-	%					+/-	%					+/-	%
Net Sales	366.1		386.0		+19.9	+5.4%	234.6		240.0		+5.4	+2.3%	33.5		35.7		+2.2	+6.6%
Gross Profit	53.7	14.7%	56.0	14.5%	+2.3	+4.3%	33.3	14.2%	27.0	11.3%	-6.3	-18.9%	6.8	20.4%	7.4	20.7%	+0.6	+8.3%
SG & A	23.9	6.5%	26.5	6.9%	+2.6	+10.7%	12.6	5.4%	13.4	5.6%	+0.8	+6.4%	5.4	16.2%	5.7	16.0%	+0.3	+5.2%
Operating Profit	29.7	8.1%	29.5	7.6%	-0.2	-0.7%	20.7	8.8%	13.6	5.7%	-7.1	-34.2%	1.4	4.2%	1.7	4.7%	+0.3	+19.0%
Ordinary Profit	45.2	12.4%	36.6	9.5%	-8.6	-19.1%	21.1	9.0%	13.7	5.7%	-7.3	-34.9%	1.5	4.5%	1.8	4.9%	+0.3	+15.5%
Profit	36.2	9.9%	27.0	7.0%	-9.2	-25.5%	16.8	7.1%	11.0	4.6%	-5.8	-34.3%	1.0	3.0%	1.1	3.1%	+0.1	+10.2%

## 2. [Non-Consolidated] Segment Net Sales and Gross Profit of Maeda Corp.

3Q

		FY2020 Results	FY2021 Results	YoY
<b>Net Sales</b>		262.7	254.8	-7.9
Building Construction	Total	153.9	152.5	-1.3
	Domestic	153.4	152.5	-0.9
	Overseas	0.5	0.0	-0.4
Civil Engineering	Total	106.7	99.0	-7.6
	Domestic	105.9	98.7	-7.2
	Overseas	0.7	0.3	-0.4
Infrastructure Operations		1.0	0.8	-0.2
Real Estate		1.2	2.4	+1.2
<b>Gross Profit</b>		37.1 (14.1%)	32.4 (12.7%)	-4.7
Building Construction	Total	14.1 (9.1%)	14.0 (9.2%)	-0.1
	Domestic	14.0 (9.1%)	14.0 (9.2%)	-0.0
	Overseas	0.0 (7.4%)	-0.0 (-11.5%)	-0.0
Civil Engineering	Total	21.5 (20.1%)	16.3 (16.4%)	-5.2
	Domestic	21.5 (20.3%)	15.1 (15.3%)	-6.3
	Overseas	-0.0 (-0.9%)	1.1 (353.1%)	+1.1
Infrastructure		1.0 (98.4%)	0.8 (99.3%)	-0.2
Real Estate		0.6 (46.1%)	1.4 (56.1%)	+0.8

Full Year

(Billions of yen)

		FY2020 Results	FY2021 Forecast	YoY
<b>Net Sales</b>		366.1	386.0	+19.9
Building Construction	Total	214.4	226.4	+12.0
	Domestic	213.9	226.3	+12.4
	Overseas	0.5	0.1	-0.4
Civil Engineering	Total	148.6	149.4	+0.8
	Domestic	147.7	148.8	+1.1
	Overseas	0.9	0.6	-0.3
Infrastructure		1.4	7.5	+6.1
Real Estate		1.6	2.8	+1.2
<b>Gross Profit</b>		53.7 (14.7%)	56.0 (14.5%)	+2.3
Building Construction	Total	20.8 (9.7%)	24.3 (10.7%)	+3.5
	Domestic	20.8 (9.7%)	24.2 (10.7%)	+3.4
	Overseas	0.1 (11.8%)	0.0 (25.0%)	-0.1
Civil Engineering	Total	30.7 (20.6%)	22.8 (15.2%)	-7.9
	Domestic	30.7 (20.8%)	22.4 (15.1%)	-8.3
	Overseas	-0.0 (-2.8%)	0.4 (65.1%)	+0.4
Infrastructure		1.4 (99.0%)	7.5 (100.0%)	+6.1
Real Estate		0.7 (45.2%)	1.5 (53.8%)	+0.8

## 3. [Consolidated] Segment Net Sales and Gross Profit of Maeda Road

3Q

	FY20 3Q Results	FY21 3Q Results	YoY
<b>Net Sales</b>	<b>166.8</b>	<b>169.1</b>	<b>+2.3</b>
Construction Business	113.1	115.8	+2.7
Production and sales	53.3	52.9	-0.4
Other	0.4	0.4	-0.0
<b>Gross Profit</b>	<b>24.2</b>	<b>17.0</b>	<b>-7.1</b>
Construction Business	12.4	10.1	-2.3
Production and sales	11.6	6.7	-4.9
Other	0.2	0.2	+0.0

Full Year

	FY20 Results	FY21 Forecast	YoY
	234.6	240.0	+5.4
	160.5	163.7	+3.2
	73.5	76.3	+2.8
	0.6	-	-0.6
	33.3	27.0	-6.3
	17.3	16.0	-1.3
	15.8	11.0	-4.8
	0.2	-	-0.2

(Billions of yen)

## 4. [Consolidated] Segment Net Sales and Gross Profit of Maeda Seisakusho

3Q

Full Year

(Billions of yen)

	FY20 2Q Results	FY21 2Q Results	+/-
<b>Net sales</b>	<b>23.3</b>	<b>26.0</b>	<b>+2.7</b>
Construction Machinery	16.0	16.8	+0.8
Industrial and steel structure machinery, etc.	5.6	7.6	+2.0
Care products and others	1.7	1.6	-0.1
<b>Gross profit</b>	<b>4.8</b>	<b>5.3</b>	<b>+0.5</b>
Construction Machinery	2.8	3.0	+0.2
Industrial and steel structure machinery, etc.	1.2	1.4	+0.2
Care products and others	0.8	0.9	+0.1

	FY20 Results	FY21 Forecast	YoY
<b>Net sales</b>	<b>33.5</b>	<b>35.7</b>	<b>+2.2</b>
Construction Machinery	22.4	21.7	-0.7
Industrial and steel structure machinery, etc.	8.9	11.8	+2.9
Care products and others	2.2	2.2	0.0
<b>Gross profit</b>	<b>6.8</b>	<b>7.4</b>	<b>+0.6</b>
Construction Machinery	3.9	3.9	0.0
Industrial and steel structure machinery, etc.	1.9	2.4	+0.5
Care products and others	1.1	1.1	+0.1

## 5. FY2021 Financial Results and Forecast for Major Equity method affiliates

(Millions of yen)

## Toyo Construction

## 3Q

	FY2020 Results	FY2021 Results	YoY
Net sales	109,952	101,497	-8,456
Operating profit	5,180	3,135	-2,045
Ordinary profit	5,180	3,135	-2,045
Profit	5,180	3,135	-2,045

## Full Year

	FY2020 Results	FY2021 Forecast	YoY
Net sales	154,799	152,500	-2,299
Operating profit	12,984	8,100	-4,884
Ordinary profit	12,833	8,100	-4,733
Profit	8,488	5,600	-2,888

## Hikarigaoka Corporation

## FY2020 Results

	FY2020 Results	FY2021 Forecast	YoY ※
Net sales	31,344	2,611	-28,733
Operating profit	669	369	-300
Ordinary profit	1182	2843	+1,661
Profit	725	2332	+1,607

	FY2020 Results	FY2021 Forecast	YoY ※
Net sales	44,554	3,600	-28,733
Operating profit	826	350	-300
Ordinary profit	1,340	2,800	+1,661
Profit	802	2,100	+1,607

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



## 6. Topics – Focusing on Winning Contracts for Major Multipurpose Building Projects

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



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

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

Item	Tower Housing
Structure and scale	Reinforced-concrete, construction, 50 Stories Above-Ground, 1 Stories Basement
Total floor space	84,289m <sup>2</sup>
Construction period	January 2022 to August 2025

### The new Aichi Prefectural Gymnasium Building Project



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

Employer: Aichi International Arena Co.

Item	arena
Structure and scale	Reinforced-concrete/Steel , 5 Stories Above-Ground
Total floor space	58,400 m <sup>2</sup>
Construction period	July 2022 to March 2025

7. Topics – Focused on initiatives to get orders for large-scale construction projects for a variety of applications

NEW

### (Tentative) ESR Fukuoka Amaki Distribution Center for New Construction



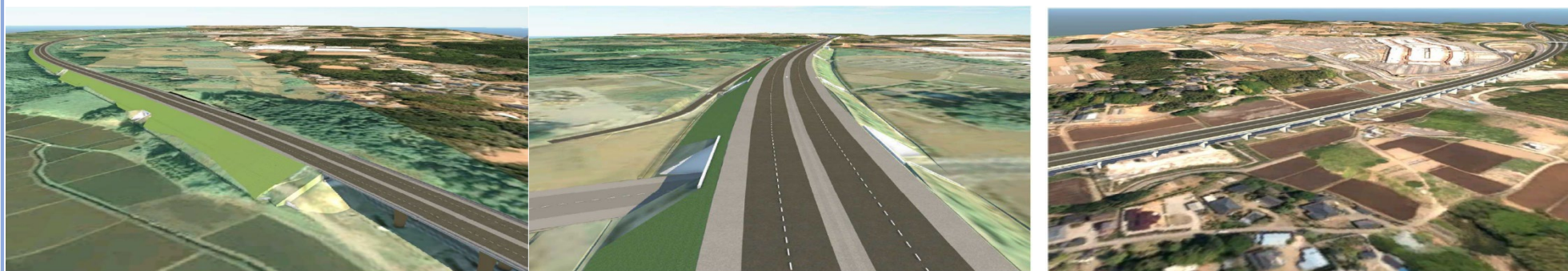
Located near the Tosu JCT, a key logistics point in Kyushu, the facility covers deliveries to the entire Kyushu region. The plan should be versatile enough to accommodate variety of operations. In addition, the building plan that meets CASBEEA rank evaluation standards was implemented in consideration for reducing environmental impact.

Order : ESR24 Special Purpose Companies

Item	Logistics Facilities
Structure/Scale	S structure, 3 stories above ground
Total floor area	70,724m <sup>2</sup>
Construction Period	November 2021 to December 2022

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

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



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

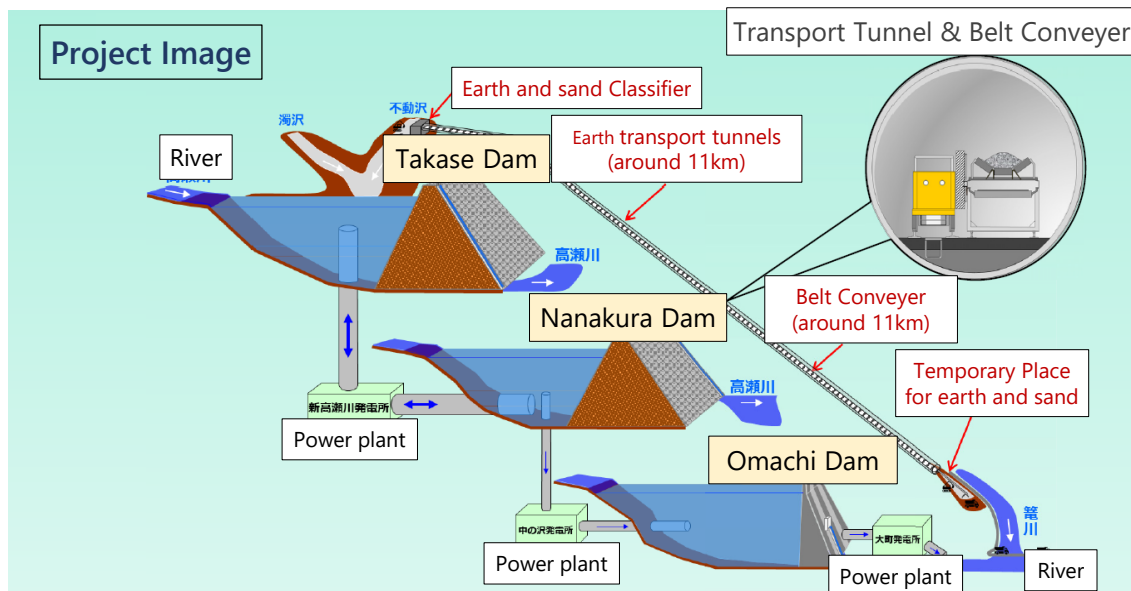
Order: Kanto Branch Office, East Nippon Expressway Company Limited

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

9. Topics – First Order of ECI (Early Contractor Involvement ) from Ministry of Land, Infrastructure, Transport and Tourism

Omachi Dam etc. Reorganization Project –Technical cooperation for earth transport tunnels construction

NEW



Takase Dam



Nanakura Dam



Omachi Dam

Received an order for technical cooperation for earth transport tunnel in order to secure flood control capacity and prevent dam sediment. The project involves excavating 11 km using the TBM (tunnel boring machine) method, which is rarely seen in Japan, and It is no exaggeration to say that the construction plan directly affects the success or failure of the project. Being involved in a flood control project involving dams is significant, and we expect to contribute to social with the technology and experience that we have cultivated over the years in dam and tunnel construction

Order: Ministry of Land, Infrastructure, Transport and Tourism, Hokuriku Regional Development Bureau

Construction site	Omachi city, Nagano, Japan
Outline of project	Tunnel Construction (TBM method) L=11 km / Preparation of a construction plan/ Calculation of costs
Construction period	December 2021 to June 2024

## 10. Topics – Ongoing Infrastructure Operations

### Happo Wind Farm Project



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

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

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

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

Cumulative period: April 2019 to September 2021

### Aichi Road Concession



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

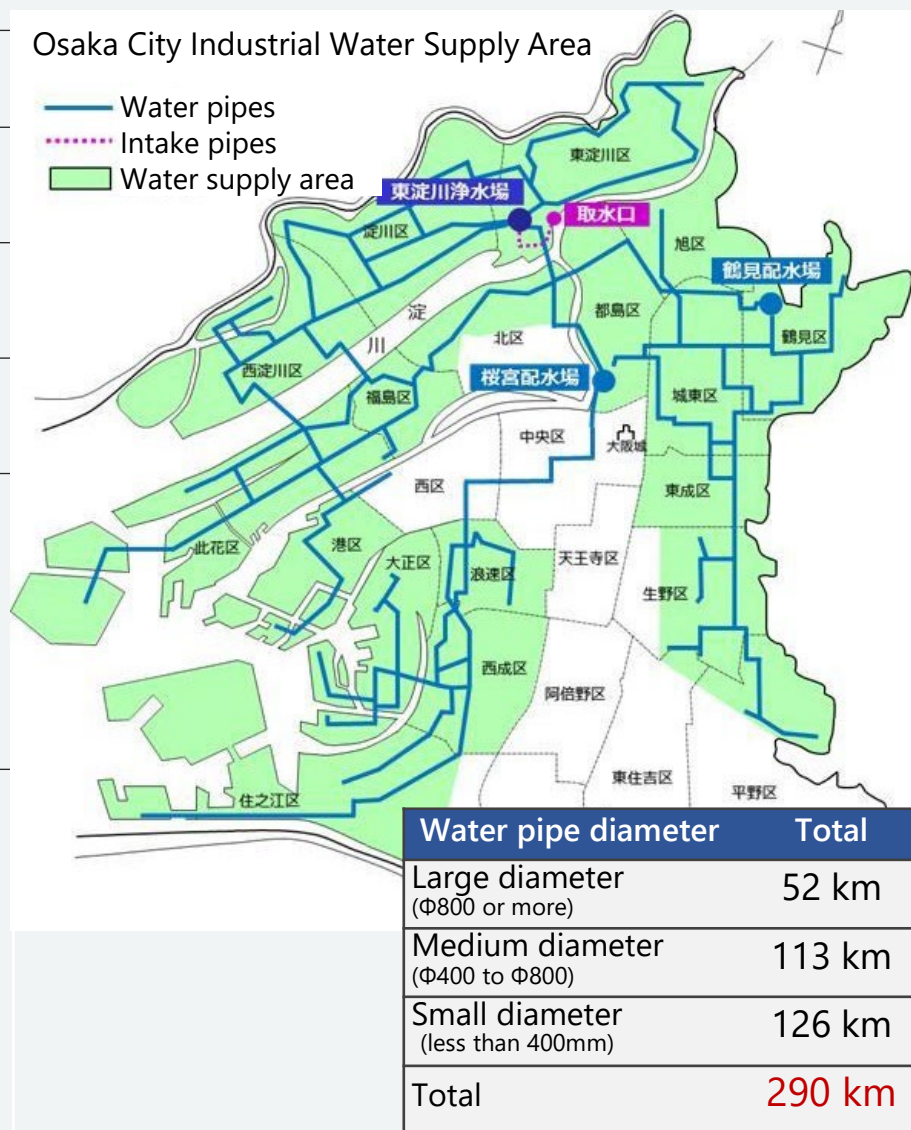
The right of operation in public facilities:  
Chita 4 routes and 7 other routes in total

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

# 11. Topics – Osaka City Industrial Water Supply Specified Operation Project, etc.

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

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



## 12. Topics – Construction business

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

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



Tokyo-Nagoya Expressway, Fuji area



Oita Airport



Okazaki City Ryuhoku Sports Park Soccer Ground

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

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

推薦者	法政大学 今井龍一
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本社所在地	東京都品川区

**【取組概要】**

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

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

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



### Maeda Park, Maeda TEQ

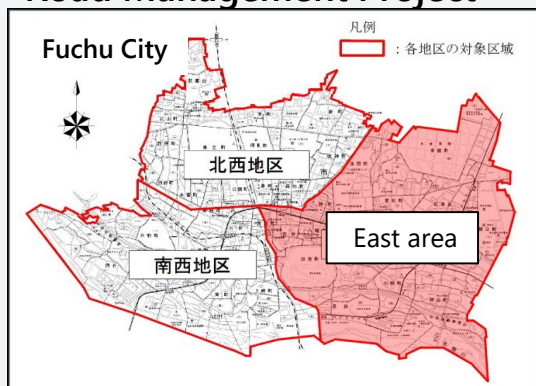


This is an innovative ICT technology that uses a laser scanner mounted on a construction machinery to measure the shape of the finished surface of the roadbed, which is a preliminary process for asphalt-paving, and to process the data in a short period of time to manage the workmanship in 3D.

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

# 13. Topics – Comprehensive management

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



Target area



Road Management Center



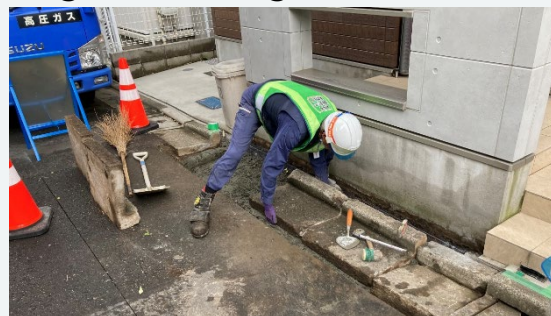
Business Advertisement



Regular meeting



Road cleaning



Road repair



Planting Management

### Business activities that continue to grow with “community” and “people”

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

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



14. Topics – Introducing attractive products to the market

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

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

**Zero Emissions**

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



MC285CB-3

**Expanded lineup of battery-powered cranes**

MC Series / CC Series



## 15. Dividends for the Earth

INFRONEER HD has taken over the system 「Dividends for the Earth」 that Maeda Corp. has been working on since 2010, then promote activities that actively involve employees and their families in cooperation with local communities and NPOs.

Subject of Dividend to the Earth	Category	Items
<p><b>Maeda Green Commit</b></p> <p>Solving social issues, and donations and support for environmental activities and R&amp;D</p>	<p><b>Forest improvement activities</b></p>	<p>MAEDA's forest: Saku2・Fukui・Takamori forest improvement activities MAEDA's forest: New employee's forest improvement activities</p>
	<p><b>Eco System</b></p>	<p>Support for "Biodiversity awards" Support for Aichi native species preservation association</p>
	<p><b>Eco School</b></p>	<p>Donation to Keidanren's 「Bookshelf of Biodiversity」 「MAEDA environmental picture book」 (Vol.1~Vol.5)</p>
	<p><b>Eco Aid</b></p>	<p>Donation to Japan Committee for UNICEF Support for OISCA Children's Forest Program in Thailand</p>
	<p><b>Eco Angel</b></p>	<p>Purchase of Tradable Green Certificates</p>
		<p>Support for digitization of audiovisual aids for preservation of Galapagos history</p>
		<p>Donation to NPO・NGO for environmental activities and survey</p>
		<p>Donation to Keidanren Committee on Nature Conservation</p>
<p>Donation to WASEDA Supporters Club</p>		
<p>Donation to activities to support the independence of people with disabilities</p>		
<p>Donation to activities to support children in developing countries</p>		
<p>Donation to advanced medical care and contributing to mental and physical health</p>		
<p>Donation to researches and activities in relation to disaster prevention and mitigation</p>		
<p>Corporate Version of Hometown Tax to Fukui Prefecture</p>		
<p><b>Green R&amp;D</b></p>	<p>Technology Development Support to resolve global environmental and social issues</p>	
<p><b>Eco-Point System</b></p>	<p>The system to promote environmental activities in all spheres of life for employees, their families and individuals.</p>	
<p><b>SII(Social Impact Investment)</b></p>	<p>Investment or Support for start-up companies working on global environmental issues and social issues</p>	

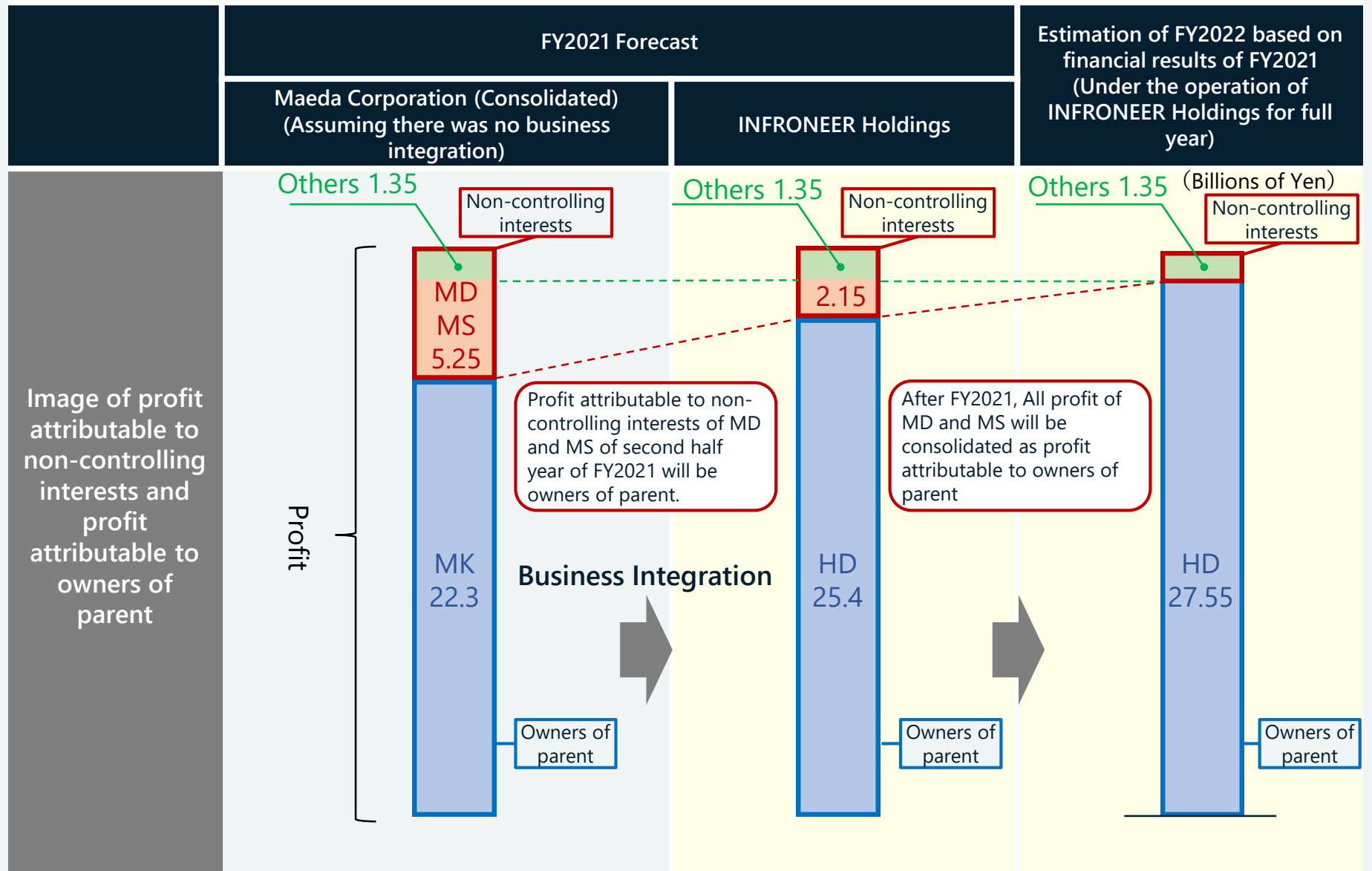
## 16. Segments

- Segments of INFRONEER Holdings and Maeda Corporation will be changed.
- There will be no major changes in performance figures due to the change in segments.

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

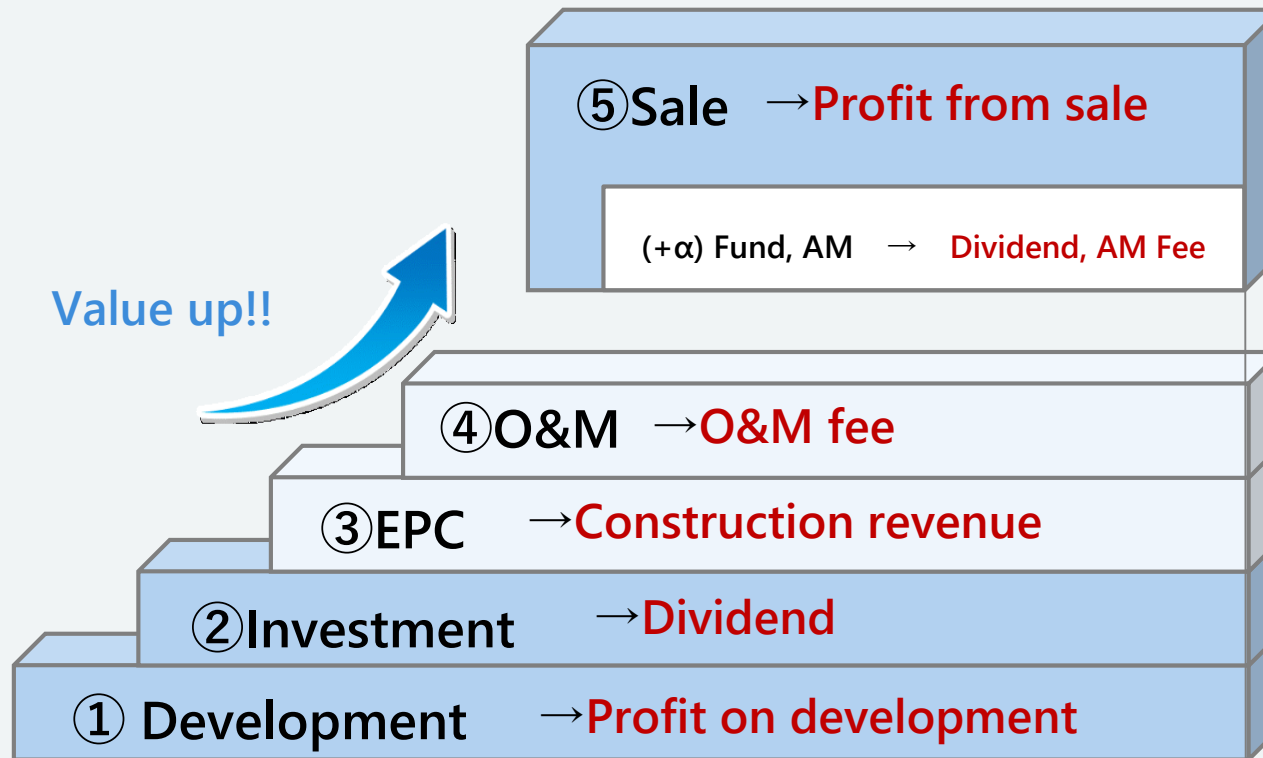
# 17. Changes in Consolidated Financial Results of Maeda Corporation and INFRONEER Holdings

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



## 18. Business Model of Infrastructure Operations

- Infrastructure operations is business that gain profits on every steps from upstream to downstream of infrastructure management.



- Profits can be obtained from 5 stages of infrastructure operations
- We can capitalize our know-how of construction in development, EPC and O&M stages.

# 19. Point of Our Strategy

## ① Concept of our management

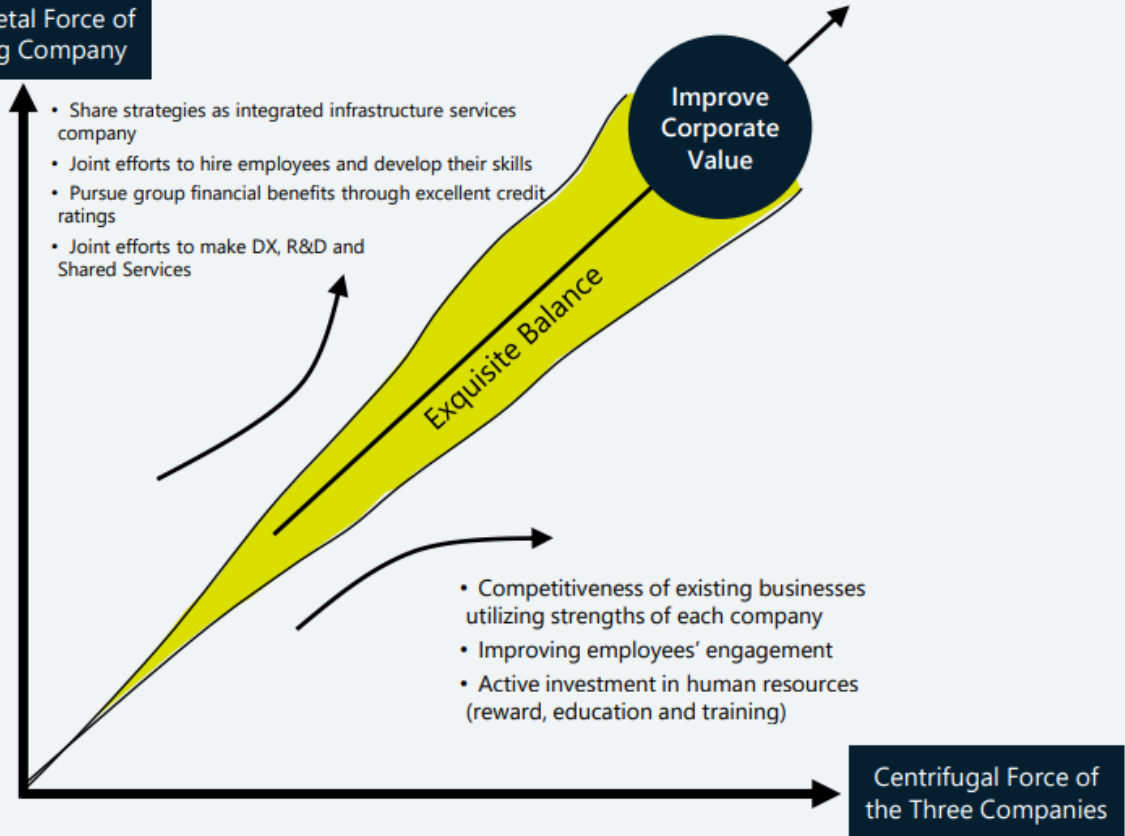
- Pursuing exquisite balance with centripetal power of the holdings company and centrifugal power of the three companies and aim for explosive improvement of corporate value.

## ② Our Goal

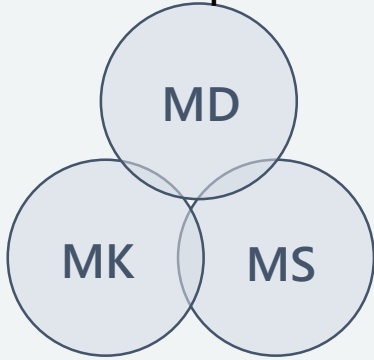
- Sharing strategy of "Integrated Infrastructure Service Company" with every companies of our group and create stable and highly profitable revenue base.
- Aim for "company trusted by all stakeholders".

Maeda Corporation      Maeda Road      Maeda Seisakusho

Centripetal Force of Holding Company



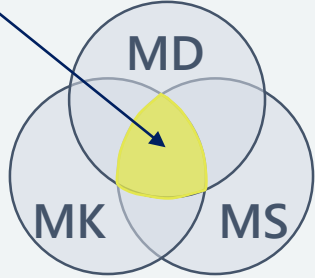
Former relationship of three companies



Our goal

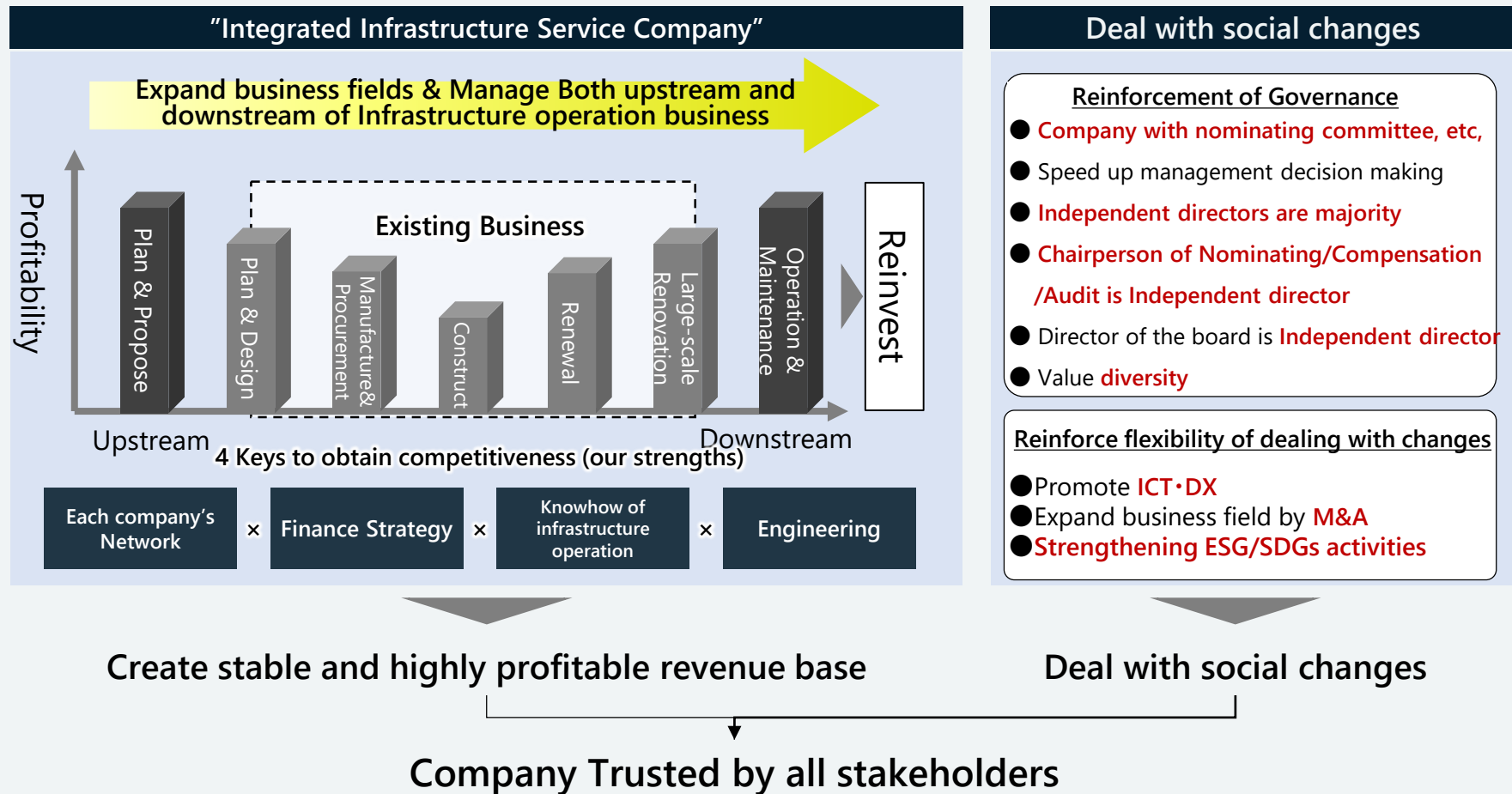
INFRONEER

The role which INFRONEER Holdings play



## 20. Our Goal

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



## 21. Management Target

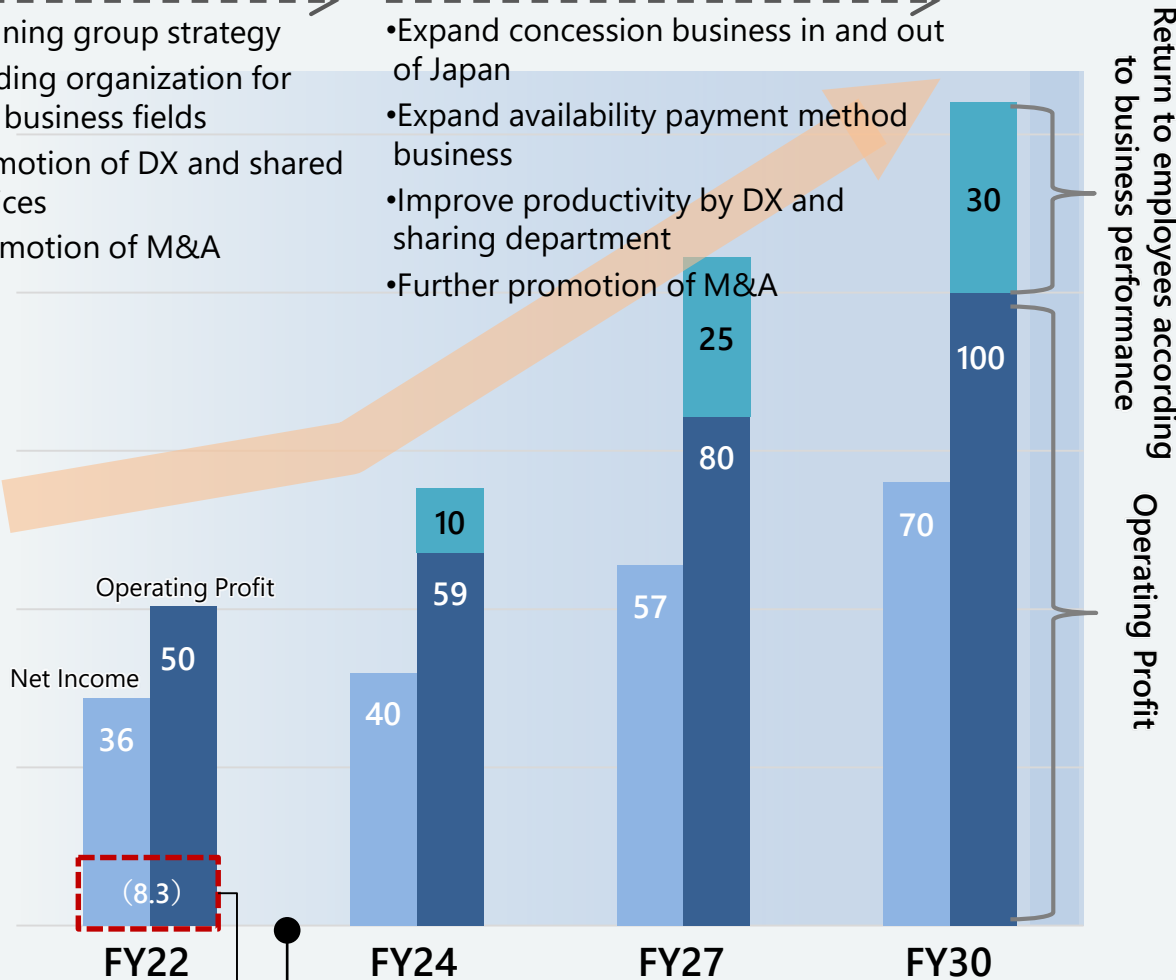
- We aim more than 1.2 trillion JPY of net sales, 100 billion JPY and around 8% profit rate of operating profit, 70 billion JPY of net income and 12% in ROE in financial year of 2030

### Preliminary phase

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

### Growing phase

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



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

Starting IFRS

Around 8.0% of operating profit ratio

### Management target in FY 2030

Operating Profit\*  
More than

**100 Billion JPY**

Net Income  
More than

**70 Billion JPY**

ROE

More than **12%**

### After FY2021

Dividend payout ratio

More than **30%**

\*Net income and profits are based on IFRS



### 【Disclaimer】

- This financial presentation document is made in Japanese and translated in English. Any texts, figures and descriptions etc. in Japanese document is the original and the English document is for reference purposes. If there is any conflict or inconsistency between these two documents, the Japanese documents shall prevail
- The figures in this document are based on Financial results on November 15, 2021, and rounded to the nearest 100 million yen
- All financial information has been prepared in accordance with generally accepted accounting principal in Japan
- While every attempt has been made to accuracy of information, forecast contained in this documents are based on the judgements made with information available as on November 15, 2021, and are subject to risks and uncertainties that may cause the actual results to vary

インフラの未来に挑む  
Challenge the status quo