

# FACT BOOK

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The six months ended September 30, 2022

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## INFRONEER Holdings Inc.

## Balance Sheets (Consolidated)

(Millions of yen)

Accounting periods ended	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
<b>Assets</b>										
<b>Current assets</b>	315,493	295,240	336,374	358,765	455,601	383,770	433,190	414,416	452,602	399,659
Cash and deposits	102,475	73,811	57,949	55,910	119,198	77,162	100,687	100,526	78,035	91,716
Notes receivable, accounts receivable from completed construction contracts and other	163,541	159,636	217,889	238,832	256,492	230,645	263,430	252,702	310,801	230,980
Securities	-	5,030	260	381	3,330	-	30	30	30	30
Real estate for sale	1,980	1,980	1,947	1,947	1,987	1,987	2,371	1,987	1,987	1,894
Merchandise and finished goods	945	1,157	724	1,180	969	1,756	1,597	1,426	1,573	1,754
Costs on construction contracts in progress	10,335	14,592	8,113	15,753	25,495	23,568	18,729	15,633	13,698	26,413
Raw materials and supplies	868	1,008	1,070	1,082	2,186	2,387	2,602	2,894	3,444	3,736
Deferred tax assets	3,806	-	-	-	-	-	-	-	-	-
Other	31,602	38,075	48,458	43,730	46,078	46,371	43,895	39,348	43,149	43,318
Allowance for doubtful accounts	-62	-52	-39	-53	-136	-109	-153	-133	-117	-184
<b>Non-current assets</b>	369,169	377,453	380,653	377,061	486,937	486,746	495,519	491,163	473,767	478,258
Property, plant and equipment	55,173	59,849	66,365	68,329	159,589	159,194	165,558	164,753	163,578	158,227
Buildings and structures	49,278	-	57,325	-	98,971	-	102,848	-	107,476	-
Machinery, vehicles, tools, furniture and fixtures	48,653	-	61,254	-	156,788	-	171,175	-	171,647	-
Land	21,942	-	20,542	-	59,576	-	82,458	-	83,599	-
Leased assets	2,078	-	2,147	-	1,563	-	1,535	-	1,334	-
Construction in progress	5,276	-	1,356	-	1,244	-	1,447	-	2,550	-
Accumulated depreciation	-72,055	-	-76,261	-	-181,251	-	-193,906	-	-203,029	-
Intangible assets	157,765	155,873	152,823	150,546	191,352	185,532	180,603	174,250	168,724	166,237
Right to operate public facilities	129,815	127,074	124,344	121,538	118,933	116,775	114,424	112,087	109,721	107,653
Assets related to replacement investment to operate public facilities	26,454	25,946	25,313	24,815	24,613	24,100	23,845	23,327	24,122	27,969
Goodwill	-	-	-	-	32,898	29,608	26,639	23,257	19,891	16,525
Other	1,495	2,852	3,165	4,192	14,907	15,047	15,693	15,577	14,988	14,089
Investments and other assets	156,230	161,729	161,464	158,185	135,995	142,018	149,357	152,159	141,464	153,794
Investment securities	148,761	154,770	154,950	151,744	120,147	126,432	131,063	132,821	120,123	116,630
Long-term loans receivable	3,505	-	2,589	-	5,488	-	2,562	-	221	-
Distressed receivables	3,255	-	376	-	310	-	232	-	354	-
Deferred tax assets	282	546	564	599	702	662	745	787	840	1,063
Retirement benefit asset	-	-	-	-	6,284	6,631	10,345	11,861	14,907	15,828
Other	4,942	10,907	4,987	7,814	7,176	12,350	6,082	8,212	5,418	20,646
Allowance for doubtful accounts	-4,516	-4,494	-2,003	-1,971	-4,114	-4,057	-1,674	-1,523	-402	-374
Deferred assets	674	570	603	507	386	273	179	85	62	27
<b>Total assets</b>	<b>685,337</b>	<b>673,263</b>	<b>717,630</b>	<b>736,334</b>	<b>942,925</b>	<b>870,790</b>	<b>928,889</b>	<b>905,665</b>	<b>926,432</b>	<b>877,946</b>
<b>Liabilities</b>										
<b>Current liabilities</b>	198,011	187,024	229,152	234,761	339,682	288,702	267,118	254,858	299,236	242,961
Electronically recorded obligations - operating	8,783	10,297	12,193	10,335	10,328	5,953	7,837	6,237	6,933	20,641
Account payable for works in progress and other	81,432	79,956	96,839	91,486	108,410	89,448	109,917	97,377	110,997	85,512
Short-term borrowings	17,092	15,508	24,605	54,438	106,880	88,278	18,315	57,072	84,492	28,729
Current portion of non-recourse loans	2,155	1,816	1,819	1,499	1,616	1,558	1,381	1,375	1,194	1,116
Current portion of bonds payable	-	10,000	10,000	-	-	5,000	5,000	-	-	10,000
Lease liabilities	277	-	468	-	244	-	187	-	236	-
Accounts payable - other	6,202	-	8,299	-	10,975	-	11,088	-	9,614	-
Income taxes payable	9,767	4,879	3,848	3,612	7,187	6,957	11,957	3,374	10,896	5,796
Advances received on construction contracts in progress	29,856	22,170	27,245	32,317	39,338	34,467	36,961	37,590	34,862	42,344
Provision for repairs	560	-	706	-	447	-	300	-	181	-
Provision for bonuses	3,697	-	4,022	-	7,268	-	7,874	-	8,080	-
Provision for bonuses for directors (and other officers)	124	-	140	-	241	-	266	-	406	-
Provision for share awards	-	-	-	-	-	-	-	-	379	-
Provision for warranties for completed construction	1,061	-	984	-	1,269	-	1,221	-	1,083	-
Provision for loss on construction contracts	191	72	217	242	310	216	629	665	836	497
Liabilities related to right to operate public facilities	4,345	4,371	4,397	4,423	4,449	4,475	4,501	4,528	4,555	4,650
Liabilities related to replacement investment to operate public facilities	2,807	2,571	2,093	1,970	3,443	3,299	4,819	3,873	1,016	564
Other	29,653	35,379	31,271	34,433	37,268	49,046	44,858	42,762	23,468	43,108
<b>Non-current liabilities</b>	252,935	238,216	235,896	244,464	244,655	251,941	294,242	287,148	271,330	280,651
Bonds payable	25,000	15,000	15,000	30,000	30,000	45,000	45,000	45,000	45,000	48,000
Convertible-bond-type bonds with share acquisition rights	-	-	-	-	-	-	-	-	-	-
Non-recourse bonds	20	20	20	20	20	20	20	20	-	-
Long-term borrowings	24,230	23,896	28,862	28,416	22,217	18,671	64,165	60,738	52,851	62,312
Non-recourse loans	22,950	22,016	19,099	18,425	17,482	16,515	15,864	15,139	9,947	4,222
Lease liabilities	1,130	-	874	-	753	-	673	-	451	-
Deferred tax liabilities	11,303	10,927	9,267	7,858	13,786	13,327	18,481	18,539	14,305	13,999
Retirement benefit liability	18,061	17,136	18,139	17,333	21,422	20,628	16,579	16,637	16,767	16,995
Provision for share awards	-	-	-	-	102	-	228	-	-	-
Provision for loss on quarantees	-	-	-	-	212	-	212	-	-	-
Provision for loss related to Antimonopoly Act	-	-	-	-	64	-	64	-	-	-
Liabilities related to right to operate public facilities	121,746	119,554	117,349	115,131	112,900	110,656	108,398	106,127	103,843	101,894
Liabilities related to replacement investment to operate public facilities	25,027	25,173	23,399	23,533	22,479	22,609	20,833	20,961	24,588	29,032
Other	3,464	4,490	3,883	3,746	3,214	4,512	3,721	3,984	3,573	4,193
<b>Total liabilities</b>	<b>450,947</b>	<b>425,240</b>	<b>465,048</b>	<b>479,226</b>	<b>584,337</b>	<b>540,644</b>	<b>561,361</b>	<b>542,007</b>	<b>570,566</b>	<b>523,612</b>
<b>Net assets</b>										
Shareholders' equity	194,199	203,167	213,207	222,022	219,954	227,217	241,706	240,341	328,048	326,971
Share capital	28,463	28,463	28,463	28,463	28,463	28,463	28,463	28,463	20,000	20,000
Capital surplus	36,723	36,798	36,798	36,830	36,680	36,885	37,549	38,072	134,117	106,349
Retained earnings	131,453	140,300	152,170	160,614	158,907	165,412	178,526	175,826	198,273	211,551
Treasury shares	-2,441	-2,393	-4,224	-3,885	-4,097	-3,543	-2,833	-2,020	-24,342	-10,929
Accumulated other comprehensive	26,894	31,577	26,000	21,712	8,438	12,982	28,317	27,261	18,863	18,000
Valuation difference on available-for-sale securities	32,551	36,849	33,091	28,550	15,336	19,589	29,218	27,898	18,275	17,163
Deferred gains or losses on hedges	-27	40	-17	-29	-16	-24	-19	-19	3	235
Foreign currency translation adjustment	6	19	17	22	0	0	2	-13	-95	-285
Remeasurements of defined benefit plans	-5,636	-5,331	-7,091	-6,832	-6,880	-6,581	-883	-603	680	886
Non-controlling interests	13,296	13,276	13,374	13,373	130,193	89,944	97,504	96,054	8,953	9,362
<b>Total net assets</b>	<b>234,390</b>	<b>248,022</b>	<b>252,582</b>	<b>257,108</b>	<b>358,586</b>	<b>330,145</b>	<b>367,527</b>	<b>363,657</b>	<b>355,865</b>	<b>354,334</b>
<b>Total liabilities and net assets</b>	<b>685,337</b>	<b>673,263</b>	<b>717,630</b>	<b>736,334</b>	<b>942,925</b>	<b>870,790</b>	<b>928,889</b>	<b>905,665</b>	<b>926,432</b>	<b>877,946</b>
Equity ratio	32.3%	34.9%	33.3%	33.1%	24.2%	27.6%	29.1%	29.5%	37.4%	39.3%

\*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

## Statements of Income (Consolidated)

(Millions of yen)

Accounting periods ended	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
Net sales	467,724	221,034	492,087	237,311	487,856	301,243	678,059	308,155	682,912	313,490
Gross profit	61,778	29,980	65,150	33,380	67,560	41,201	96,757	35,601	91,610	42,824
Gross profit margin	13.2%	13.6%	13.2%	14.1%	13.8%	13.7%	14.3%	11.6%	13.4%	13.7%
Selling, general and administrative expenses	26,391	13,209	29,205	15,344	33,515	23,730	50,413	26,464	54,120	28,130
Operating profit	35,386	16,770	35,944	18,035	34,045	17,470	46,343	9,136	37,489	14,693
Operating profit ratio	7.6%	7.6%	7.3%	7.6%	7.0%	5.8%	6.8%	3.0%	5.5%	4.7%
Non-operating income	4,948	2,374	5,344	4,253	7,131	3,488	3,909	1,674	4,078	2,959
Interest income	145	75	136	102	199	73	68	128	221	126
Dividend income	1,348	837	1,490	1,008	1,753	3,222	2,099	1,235	2,253	1,218
Foreign exchange gains	-	-	-	-	-	-	214	76	543	1,089
Share of profit of entities accounted for using equity method	3,212	1,318	3,396	2,994	4,845	-	1,096	0	652	294
Other	241	142	320	148	333	192	429	233	407	230
Non-operating expenses	3,316	1,370	2,926	1,652	4,579	1,846	4,587	1,654	3,531	1,606
Interest expenses	2,255	1,087	2,194	1,105	2,285	1,284	2,613	1,236	2,571	1,121
Commission for syndicated loans	-	-	-	-	1,314	-	601	-	-	-
Foreign exchange losses	152	15	93	144	285	16	-	-	-	-
Share of loss of entities accounted for using equity method	-	-	-	-	-	79	-	-	-	-
Other	907	266	638	403	694	465	1,373	418	960	484
Non-operating income/expenses	1,631	1,003	2,418	2,600	2,551	1,641	-678	19	546	1,353
Ordinary profit	37,018	17,774	38,363	20,635	36,597	19,112	45,665	9,156	38,036	16,047
Ordinary profit ratio	7.9%	8.0%	7.8%	8.7%	7.5%	6.3%	6.7%	3.0%	5.6%	5.1%
Extraordinary income	481	1,064	1,071	56	455	3,300	4,602	3,213	8,460	3,131
Extraordinary losses	1,316	52	3,223	39	10,622	522	1,715	302	1,972	335
Extraordinary income/losses	-835	1,011	-2,151	16	-10,166	2,777	2,886	2,911	6,487	2,795
Profit before income taxes	36,183	18,785	36,212	20,652	26,430	21,890	48,551	12,068	44,524	18,843
Ratio of profit before income taxes	7.7%	8.5%	7.4%	8.7%	5.4%	7.3%	7.2%	3.9%	6.5%	6.0%
Income taxes	10,878	5,965	10,543	3,954	10,148	7,122	16,462	4,773	14,744	4,930
Profit attributable to non-controlling interests	2,247	934	1,715	803	1,939	4,606	8,814	2,531	3,089	620
Profit attributable to owners of parent	23,057	11,886	23,952	15,894	14,342	10,160	23,275	4,762	26,689	13,292
Profit ratio	4.9%	5.4%	4.9%	6.7%	2.9%	3.4%	3.4%	1.5%	3.9%	4.2%

\*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

## Segment Information

(Millions of yen)

Accounting periods ended	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
① Building Construction										
Net sales	271,831	131,084	288,272	128,463	268,237	111,806	246,696	116,781	218,563	88,243
Operating profit	18,550	8,047	14,462	1,739	8,954	1,907	8,433	1,471	8,497	-201
Operating profit ratio	6.8%	6.1%	5.0%	1.4%	3.3%	1.7%	3.4%	1.3%	4.3%	-0.2%
② Civil Engineering										
Net sales	142,631	64,006	154,888	81,100	155,234	71,545	149,406	61,022	142,513	68,578
Operating profit	10,718	5,638	16,026	13,255	18,708	9,818	20,972	4,393	14,661	8,129
Operating profit ratio	7.5%	8.8%	10.3%	16.3%	12.1%	13.7%	14.0%	7.2%	9.0%	11.9%
③ Road Civil Engineering										
Net sales	-	-	-	-	-	95,978	234,612	106,427	235,599	111,220
Operating profit	-	-	-	-	-	3,379	11,684	-76	2,668	-1,727
Operating profit ratio	-	-	-	-	-	3.5%	5.0%	-0.1%	2.1%	-1.6%
④ Machinery										
Net sales	43,378	20,512	42,928	20,159	41,954	16,666	38,602	19,091	37,146	17,350
Operating profit	2,298	693	2,044	759	1,941	503	1,491	802	1,693	600
Operating profit ratio	5.3%	3.4%	4.8%	3.8%	4.6%	3.0%	3.9%	4.2%	4.6%	3.5%
⑤ Infrastructure Management										
Net sales	16,613	8,821	17,773	9,541	18,665	7,245	15,283	7,704	18,966	14,734
Operating profit	3,277	2,050	3,340	1,799	4,027	1,530	3,279	1,438	6,095	7,498
Operating profit ratio	19.7%	23.2%	18.8%	18.9%	21.6%	21.1%	21.5%	18.7%	32.1%	50.9%
⑥ Others										
Net sales	3,368	764	1,578	1,069	11,207	819	1,624	1,999	52,171	23,655
Operating profit	567	345	642	482	354	279	518	1,014	1,890	480
Operating profit ratio	16.8%	45.2%	40.7%	45.1%	3.2%	34.1%	31.9%	50.7%	3.6%	2.0%
⑦ Adjustment										
Net sales	-10,098	-4,154	-13,354	-3,022	-7,441	-2,818	-8,168	-4,870	-22,049	-10,293
Operating profit	-26	-4	-571	-1	57	52	-35	93	1,983	-85
⑧ Total										
Net sales	467,724	221,034	492,087	237,311	487,856	301,243	678,059	308,155	682,912	313,490
Operating profit	35,386	16,770	35,944	18,035	34,045	17,470	46,343	9,136	37,489	14,693
Operating profit ratio	7.6%	7.6%	7.3%	7.6%	7.0%	5.8%	6.8%	3.0%	5.5%	4.7%

\*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

\*2 ⑦ Adjustment is exclusive of inter-segment transactions (e.g., placing and receiving orders for construction work between group companies, etc.).

\*3 Figures for ④ Machinery were disclosed as Manufacturing up to September 2021.

(Millions of yen)

Accounting periods ended	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
○ Maeda Corporation: Building Construction and Civil Engineering										
Net sales	374,232	179,123	401,273	191,230	387,266	170,091	366,086	165,342	365,772	163,082
Operating profit	27,878	14,098	29,820	15,532	28,570	12,261	29,722	6,404	27,320	13,289
Ordinary profit	29,421	16,192	32,168	17,768	29,802	28,440	45,241	13,527	35,194	15,528
Profit	19,035	11,681	20,424	14,437	21,359	24,636	36,247	12,778	28,512	14,491
Total assets	411,323	413,469	455,733	482,095	519,616	523,710	555,436	551,186	482,408	435,297
Interest-bearing debt	57,000	57,500	69,943	105,892	149,178	151,576	126,991	158,280	73,207	27,009
Net assets	173,618	186,422	190,072	192,798	187,749	212,307	233,276	237,392	245,315	258,994
○ Maeda Road Construction Co., Ltd.: Road Civil Engineering										
Net sales	222,166	92,855	211,347	100,498	237,813	95,979	234,613	106,427	235,560	111,220
Operating profit	22,682	5,463	17,102	6,927	19,575	7,906	20,738	4,278	11,484	2,059
Ordinary profit	23,042	5,743	16,698	7,332	19,878	10,298	21,078	4,432	12,160	2,578
Profit	8,818	3,796	11,066	11,323	18,826	9,147	16,750	4,275	9,599	1,601
Total assets	282,135	269,029	282,006	258,194	264,081	194,694	222,931	209,196	218,941	231,855
Interest-bearing debt	-	-	-	-	-	-	-	-	-	-
Net assets	198,282	199,287	203,259	201,523	206,890	148,562	163,561	160,410	164,502	165,855
○ Maeda Seisakusho Co., Ltd.: Machinery										
Net sales	34,668	16,042	34,392	16,642	34,847	13,622	31,305	15,762	37,146	17,350
Operating profit	1,728	492	1,513	511	1,606	398	1,188	598	1,769	581
Ordinary profit	1,825	556	1,617	562	1,715	463	1,306	648	1,870	652
Profit	1,207	386	866	387	1,168	336	884	494	1,188	414
Total assets	29,068	28,676	29,969	28,120	28,051	27,068	29,794	28,852	30,744	29,049
Interest-bearing debt	6,521	6,141	6,172	5,783	5,595	5,266	5,490	4,531	2,690	3,068
Net assets	10,840	11,103	11,131	11,244	11,596	12,035	13,127	13,176	14,790	15,115

\*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

## Key Performance Indicators

Accounting periods ended	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
[Consolidated performance indicators, etc.]										
Net sales (Millions of yen)	467,724	221,034	492,087	237,311	487,856	301,243	678,059	308,155	682,912	313,490
Ordinary profit (Millions of yen)	37,018	17,774	38,363	20,635	36,597	19,112	45,665	9,156	38,036	16,047
Profit attributable to owners of parent (Millions of yen)	23,057	11,886	23,952	15,894	14,342	10,160	23,275	4,762	26,689	13,292
Comprehensive income (Millions of yen)	35,683	17,528	24,465	12,374	-1,499	19,143	53,679	6,082	20,039	13,071
Net assets (Millions of yen)	234,390	248,022	252,582	257,108	358,587	330,145	367,527	363,657	355,865	354,334
Total assets (Millions of yen)	681,769	673,263	717,630	736,334	942,925	870,790	928,889	905,665	923,432	877,946
Cash flows from operating activities (Millions of yen)	58,725	-6,874	-17,421	-15,203	32,370	10,055	59,772	-7,861	-16,333	68,436
Cash flows from investing activities (Millions of yen)	-18,433	-9,375	-28,814	-12,693	-38,550	-4,002	-13,981	-11,507	-22,547	-6,710
Cash flows from financing activities (Millions of yen)	-4,710	-7,404	486	26,576	71,667	-51,367	-75,954	19,254	15,288	-49,172
Cash and cash equivalents at end of period (Millions of yen)	101,885	78,391	56,570	55,165	121,912	76,527	98,976	98,845	76,018	89,163
ROE (%)	11.2	-	10.4	-	6.1	-	9.3	-	8.7	-
Equity ratio (%)	32.4	34.9	33.3	33.1	24.2	27.6	29.1	29.5	37.4	39.3
Debt-equity ratio (Times)	0.4	0.4	0.4	0.5	0.8	0.7	0.6	0.7	0.6	0.5
Price-earnings ratio (Times)	10.34	-	8.70	-	10.32	-	7.63	-	11.00	-
Dividend payout ratio (%)	13.2	-	15.9	-	25.9	-	30.3	-	42.2	-
Total return ratio (%)	18.5	-	25.4	-	43.3	-	32.3	-	111.2	-
Net assets per share (Yen)	1,163.63	-	1,268.95	-	1,236.32	-	1,441.97	-	1,312.19	-
Earnings per share (Yen)	121.35	62.55	126.14	85.45	77.24	54.87	125.27	25.34	94.73	50.65

\*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

\*2 The calculation of the total return ratio includes "dividends to the earth" (see analyst briefing materials for specific measures)

(Millions of yen)

Accounting periods ended	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
[Financial balance]										
Interest and dividend income	1,494	913	1,627	1,110	1,952	3,295	2,168	1,363	2,475	1,344
Interest expenses	2,255	1,087	2,194	1,105	2,285	1,284	2,613	1,236	2,571	1,121
Financial balance	-761	-174	-567	4	-332	2,011	-444	127	-95	223
[Status of interest-bearing debt balance]										
Interest-bearing debt balance	91,449	88,257	99,407	132,800	178,217	175,044	149,748	179,346	193,485	154,379
Interest rate of interest-bearing debt	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Interest coverage ratio	16.4	16.3	17.1	17.3	15.8	16.1	18.6	8.5	15.5	14.3
Net interest-bearing debt balance	-11,025	14,446	41,457	76,890	59,019	97,881	49,060	78,819	115,450	62,663
[Status of liquid funds on hand]										
Cash and deposits	102,475	73,811	57,949	55,910	119,198	77,162	100,687	100,526	78,035	91,716
Securities	-	5,030	260	381	3,330	-	30	30	30	30
Liquidity on hand	102,475	78,841	58,210	56,291	122,528	77,162	100,717	100,556	78,065	91,746
[Other figures for reference]										
Capital expenditures										
Total										
Maeda Corporation	10,083	9,182	18,365	6,909	13,685	8,531	20,879	7,945	21,738	7,710
Maeda Corporation, non-consolidated	7,876	8,067	13,501	6,500	11,508	2,968	7,471	2,571	7,144	1,775
Maeda Road Construction Co., Ltd. (sub-consolidated)	11,579	4,724	10,073	2,736	8,232	4,802	11,210	4,523	11,784	4,308
Maeda Seisakusho Co., Ltd.	1,462	698	1,877	474	1,869	454	1,454	608	2,038	1,415
Of which, land, buildings and structures										
Maeda Corporation	4,505	4,490	6,737	4,514	6,623	2,414	5,213	2,243	6,675	1,760
Maeda Corporation, non-consolidated	4,392	4,269	6,192	4,484	6,574	1,327	2,298	1,099	2,906	71
Maeda Road Construction Co., Ltd. (sub-consolidated)	4,700	663	2,932	356	2,026	959	2,571	875	2,722	1,296
Maeda Seisakusho Co., Ltd.	88	14	488	17	11	118	364	247	488	770
Depreciation										
Maeda Corporation	11,940	6,194	13,491	7,380	14,740	14,739	31,194	15,100	31,638	15,644
Maeda Corporation, non-consolidated	2,608	1,355	3,748	2,475	5,088	2,224	4,666	2,419	5,355	2,519
Maeda Road Construction Co., Ltd. (sub-consolidated)	7,510	3,658	8,029	3,938	8,396	3,773	8,497	4,120	8,818	4,165
Maeda Seisakusho Co., Ltd.	1,682	823	1,649	751	1,494	706	1,419	694	1,385	683
R&D expenses										
Maeda Corporation	2,433	1,308	3,994	2,665	5,531	2,728	5,520	2,992	5,669	2,287
Maeda Corporation, non-consolidated	2,071	1,099	3,589	2,503	5,196	1,959	4,331	1,941	4,177	1,480
Maeda Road Construction Co., Ltd. (sub-consolidated)	421	284	520	306	654	393	851	569	1,121	608
Maeda Seisakusho Co., Ltd.	361	208	405	161	332	153	337	174	360	198
[Number of employees]										
Number of employees	4,133	4,265	4,224	4,381	6,545	6,662	6,929	7,069	7,149	7,511

\*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

\*2 Goodwill, right to operate public facilities, and replacement investment to operate public facilities are not included in consolidated capital expenditures.

\*3 Goodwill, right to operate public facilities, and replacement investment to operate public facilities are included in consolidated depreciation.



Orders Received, Net Sales of Completed  
Construction Contracts and Work-on-Hand  
Construction Contracts

(Millions of yen)

Accounting periods ended	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
<b>[Orders Received (Construction, by type of work)]</b>										
Construction work	221,971	99,459	247,186	74,239	239,166	78,781	245,209	124,407	260,136	109,703
Corporate and government offices	43,877	10,527	50,328	33,765	43,152	18,326	29,565	9,942	26,337	5,745
Accommodation facilities	21,753	5,589	14,463	3,396	13,244	1,048	10,740	142	704	335
Commercial facilities	39,992	6,951	18,385	4,764	22,937	15,155	23,792	4,231	8,974	2,644
Factories and power plants	36,465	22,184	45,019	9,815	19,636	8,687	31,254	21,164	63,199	11,608
Warehouses and distribution facilities	11,179	8,459	21,529	1,990	11,852	10,259	22,381	1,259	34,826	23,228
Housing construction	37,312	15,702	36,589	12,378	95,771	5,883	94,806	33,116	57,464	54,457
Education and research	6,775	14,727	28,388	3,612	5,313	10,978	16,579	41,925	55,977	5,412
Medical and welfare facilities	3,947	1,665	2,780	793	1,028	181	1,020	499	1,113	1,748
Entertainment facilities	8,833	375	7,398	251	10,383	78	3,316	6,962	1,667	1,214
Other	11,835	13,275	22,303	3,472	15,845	8,182	11,750	5,163	9,871	3,308
Civil engineering	147,583	69,746	178,423	80,957	156,387	51,130	163,613	48,166	160,400	33,985
Forest conservation and water control	2,457	13,345	21,735	2,020	8,791	8,291	12,415	2,518	6,914	6,176
Railroads	14,724	5,930	63,654	45,397	52,645	5,816	13,926	10,486	15,484	3,453
Water and sewage	4,928	5,874	6,726	128	6,426	1,995	7,565	1,639	7,643	3,245
Landscaping	14,262	3,595	15,185	144	11,698	3,769	15,547	1,308	1,130	4,757
Ports and airports	1,493	1,726	1,425	1,277	-733	223	957	73	2,505	165
Roads	33,477	5,768	20,016	13,090	25,999	14,017	50,640	8,163	31,336	5,500
Electricity lines	276	-	77	-	4	-	3	-	-	-
Other	75,962	33,504	49,603	18,899	51,553	17,016	62,556	23,922	95,385	10,686
<b>[Orders received (Construction, by sector)]</b>										
Construction work	221,971	99,459	247,186	74,239	239,166	78,781	245,209	124,407	260,136	109,703
Domestic	218,727	94,439	241,045	73,161	237,953	78,743	245,121	124,384	259,657	109,180
Public sector	12,684	17,421	35,474	18,916	29,184	19,990	31,337	62,424	72,735	24,175
Private sector	206,043	77,018	205,571	54,245	208,769	58,753	213,784	61,960	186,921	85,005
Overseas	3,242	5,019	6,141	1,077	1,212	36	86	22	478	523
Civil engineering	147,583	69,746	178,423	80,957	156,387	51,130	163,613	48,166	160,400	33,985
Domestic	144,674	68,987	177,663	78,708	154,144	51,100	163,567	47,927	159,902	33,930
Public sector	86,780	57,593	95,698	25,347	63,739	33,037	115,126	20,192	62,504	21,023
Private sector	57,893	11,393	81,964	53,361	90,404	18,062	48,441	27,735	97,397	12,906
Overseas	2,909	758	760	2,249	2,242	29	46	239	498	54
<b>[Net Sales of Completed Construction Contracts (Construction, by type of work)]</b>										
Construction work	228,994	114,131	245,190	109,044	220,624	97,644	214,393	101,258	216,842	87,272
Corporate and government offices	19,702	19,103	44,517	24,879	37,451	22,362	50,921	19,179	38,498	11,717
Accommodation facilities	12,834	6,886	16,824	6,915	13,082	5,688	11,678	5,754	9,278	525
Commercial facilities	11,968	8,195	18,522	13,785	34,738	12,521	28,896	9,629	18,900	6,187
Factories and power plants	61,994	13,965	30,304	9,622	26,704	19,851	36,092	15,468	35,043	12,235
Warehouses and distribution facilities	22,225	3,198	13,177	8,468	15,339	4,733	14,012	7,531	17,210	11,869
Housing construction	49,942	44,079	85,699	27,303	47,523	17,974	40,285	28,423	65,382	29,205
Education and research	14,082	5,284	6,489	6,489	13,468	6,280	14,978	7,346	16,156	7,927
Medical and welfare facilities	18,057	5,676	7,114	1,416	3,011	309	640	519	1,171	527
Entertainment facilities	6,340	2,820	5,753	1,292	6,919	2,603	4,818	1,556	3,246	2,277
Other	11,844	4,921	12,390	8,871	22,382	5,318	12,068	5,849	11,953	4,798
Civil engineering	140,982	63,592	153,464	80,552	153,840	71,045	148,644	61,518	141,480	67,824
Forest conservation and water control	12,259	6,305	11,714	5,971	11,643	6,251	12,333	8,614	15,914	9,549
Railroads	24,408	10,249	22,818	14,557	25,108	13,357	29,541	8,556	21,141	6,116
Water and sewage	7,048	3,212	5,725	2,793	6,145	2,555	4,446	2,264	5,180	3,569
Landscaping	11,503	6,519	17,613	5,804	9,639	10,340	16,636	5,796	11,628	4,646
Ports and airports	3,047	388	500	686	1,811	637	1,469	629	1,396	1,163
Roads	39,180	20,288	44,608	19,803	38,121	12,771	24,212	12,006	29,359	16,563
Electricity lines	203	232	424	119	337	58	108	-	-	-
Other	43,332	16,396	50,057	30,816	61,031	25,071	59,895	23,650	56,858	26,216
<b>[Net Sales of Completed Construction Contracts (Construction, by sector)]</b>										
Construction work	228,994	114,131	245,190	109,044	220,624	97,644	214,393	101,258	216,842	87,272
Domestic	225,087	113,776	242,153	106,261	216,612	97,183	213,865	101,256	216,712	86,863
Public sector	20,595	11,688	20,560	8,941	29,325	11,858	33,092	16,356	37,533	12,702
Private sector	204,492	102,088	221,593	97,320	187,287	85,324	180,773	84,899	179,178	74,160
Overseas	3,907	354	3,036	2,783	4,011	461	527	2	130	408
Civil engineering	140,982	63,592	153,464	80,552	153,840	71,045	148,644	61,518	141,480	67,824
Domestic	132,883	61,909	151,105	77,684	150,877	70,537	147,720	61,284	140,875	67,880
Public sector	87,591	43,493	101,859	52,096	101,233	44,248	86,876	35,734	76,741	36,680
Private sector	45,292	18,416	49,246	25,587	49,643	26,289	60,844	25,550	64,134	31,200
Overseas	8,098	1,682	2,358	2,868	2,963	507	923	233	604	-55
<b>[Backlog (Construction, by type of work)]</b>										
Construction work	301,109	286,437	303,105	268,300	321,648	302,785	352,464	374,410	394,556	416,987
Corporate and government offices	55,224	46,648	61,035	69,921	66,736	62,700	45,380	36,143	33,219	27,247
Accommodation facilities	18,571	17,275	16,211	12,692	16,372	11,732	15,434	9,822	6,860	6,669
Commercial facilities	32,832	31,589	32,695	23,674	20,894	23,528	15,790	10,392	5,863	2,321
Factories and power plants	26,082	34,301	40,798	40,990	33,729	22,565	28,892	33,386	55,845	55,217
Warehouses and distribution facilities	7,750	13,011	16,101	9,623	12,614	18,139	20,983	14,710	38,599	49,958
Housing construction	130,408	102,031	81,298	66,374	129,546	117,455	184,067	188,760	176,149	201,401
Education and research	9,142	18,585	26,632	23,755	18,477	23,174	20,078	54,657	59,899	57,384
Medical and welfare facilities	6,500	2,488	2,166	1,543	182	54	563	543	506	1,727
Entertainment facilities	6,072	3,627	7,717	6,676	11,181	8,656	9,678	15,084	8,099	7,036
Other	8,524	16,878	18,448	13,049	11,912	14,776	11,594	10,908	9,512	8,022
Civil engineering	267,031	273,185	291,991	292,396	294,537	274,622	309,506	291,207	323,479	289,639
Forest conservation and water control	25,330	32,370	35,351	31,401	32,499	34,538	32,580	26,318	23,413	20,041
Railroads	41,179	36,860	82,015	112,855	109,552	102,011	93,938	95,868	88,281	85,618
Water and sewage	8,751	11,413	9,751	7,086	10,031	9,471	13,151	12,580	15,614	15,290
Landscaping	21,944	19,021	19,516	13,855	21,575	15,004	20,486	15,998	9,988	10,099
Ports and airports	4,597	5,935	5,522	6,112	2,977	2,563	2,466	1,742	3,407	2,409
Roads	91,723	77,204	67,130	60,418	55,008	56,254	81,436	77,582	83,401	72,338
Electricity lines	785	552	437	318	104	46	-	-	-	-
Other	72,718	89,827	72,264	60,347	62,786	54,730	65,446	61,117	99,371	83,841
<b>[Backlog (Construction, by sector)]</b>										
Construction work	301,109	286,437	303,105	268,300	321,648	302,785	352,464	374,410	394,556	416,987
Domestic	300,962	281,624	299,854	266,755	321,195	302,756	352,452	374,378	394,196	416,513
Public sector	31,020	36,752	45,933	55,909	45,792	53,925	44,038	90,106	79,241	90,713
Private sector	269,941	244,871	253,920	210,845	275,402	248,831	308,413	284,272	314,954	325,799
Overseas	147	4,813	3,251	1,545	452	28	11	32	359	474
Civil engineering	267,031	273,185	291,991	292,396	294,537	274,622	309,506	291,207	323,479	289,639
Domestic	263,169	270,246	289,726	290,750	292,993	273,556	308,840	290,534	322,918	288,968
Public sector	175,502	189,603	169,342	142,592	131,847	120,637	160,096	144,348	145,654	129,997
Private sector	87,666	80,643	120,384	148,158	161,146	152,919	148,743	146,186	177,264	158,970
Overseas	3,862	2,938	2,264	1,645	1,544	1,066	666	673	560	671



Overview of Consolidated Results by  
Business Segment

(Millions of yen)

Accounting periods ended	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
Net sales	467,724	221,034	492,087	237,311	487,856	301,243	678,059	308,155	682,912	313,490
Building Construction	270,709	130,577	287,164	127,342	265,076	111,383	245,256	115,874	216,102	86,916
Civil Engineering	139,094	63,952	149,099	80,987	154,773	71,466	149,022	60,977	142,639	68,553
Road Civil Engineering	-	-	-	-	-	94,901	232,445	105,422	232,767	109,111
Machinery	37,956	16,926	36,484	18,377	38,146	15,444	34,458	16,191	35,322	16,320
Infrastructure Management	16,613	8,821	17,773	9,541	18,665	7,245	15,283	7,704	18,673	14,734
Others	3,351	756	1,564	1,061	11,194	801	1,594	1,986	37,407	17,853
Gross profit	61,778	29,980	65,150	33,380	67,560	42,780	96,757	35,601	91,610	42,824
Gross profit margin	13.2%	13.6%	13.2%	14.1%	13.8%	14.2%	14.3%	11.6%	13.4%	13.7%
Building Construction	31,078	14,513	28,700	9,419	25,135	9,516	23,175	10,117	23,403	7,382
Gross profit margin	11.5%	11.1%	10.0%	7.4%	9.5%	8.5%	9.4%	8.7%	10.8%	8.5%
Civil Engineering	18,389	9,550	24,461	17,913	29,408	14,833	31,123	9,664	26,036	13,687
Gross profit margin	13.2%	14.9%	16.4%	22.1%	19.0%	20.8%	20.9%	15.8%	18.3%	20.0%
Road Civil Engineering	-	-	-	-	-	11,474	30,691	9,347	22,462	8,122
Gross profit margin	-	-	-	-	-	12.1%	13.2%	8.9%	9.7%	7.4%
Machinery	7,065	2,983	6,794	3,151	6,911	2,744	6,372	3,077	7,367	3,360
Gross profit margin	18.6%	17.6%	18.6%	17.2%	18.1%	17.8%	18.5%	19.0%	20.9%	20.6%
Infrastructure Management	4,415	2,493	4,358	2,282	5,223	2,242	4,658	2,232	7,583	8,586
Gross profit margin	26.6%	28.3%	24.5%	23.9%	28.0%	30.9%	30.5%	29.0%	40.6%	58.3%
Others	829	439	836	613	880	388	735	1,162	4,756	1,684
Gross profit margin	24.8%	58.1%	53.4%	57.8%	7.9%	48.5%	46.1%	58.5%	12.7%	9.4%

\*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

\*2 Figures for Machinery were disclosed as Manufacturing up to April 2021.