

Presentation Materials of Financial Results Q3 FY2023 (July 1, 2023-March 31, 2024)

MAEDAKOSEN CO., LTD.

Prime Market, Tokyo Stock Exchange

Stock code: 7821



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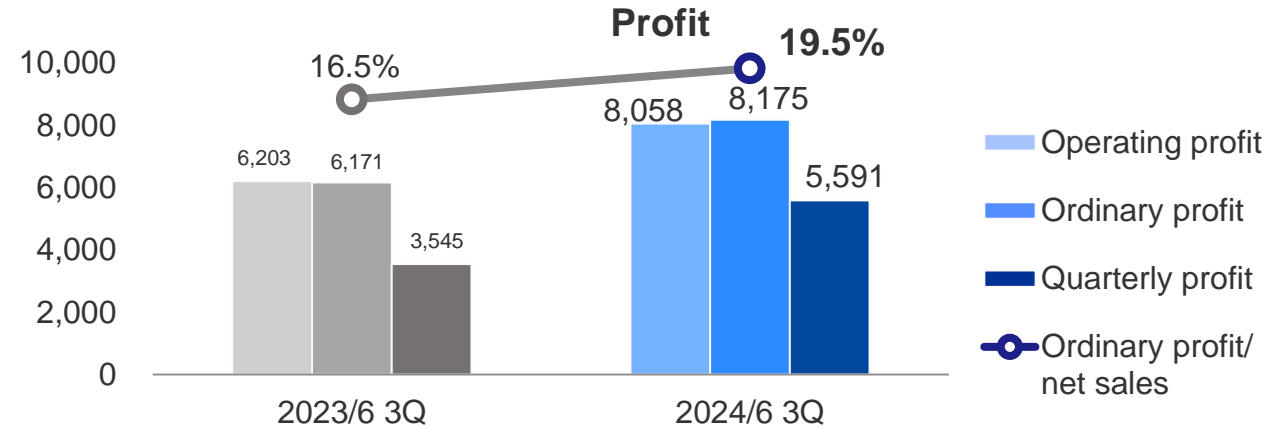
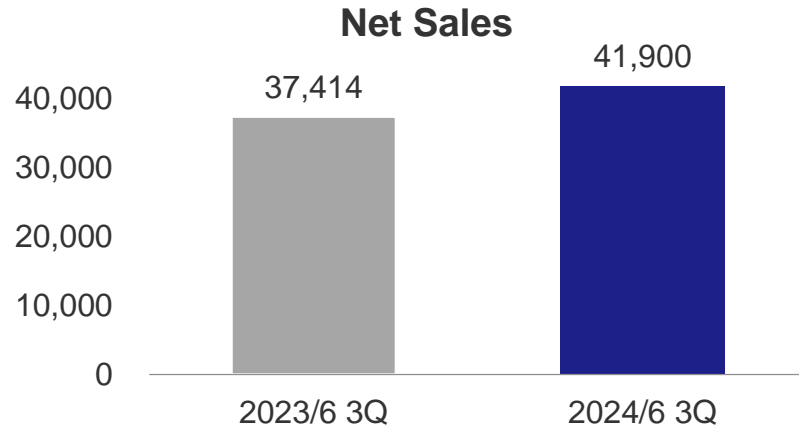




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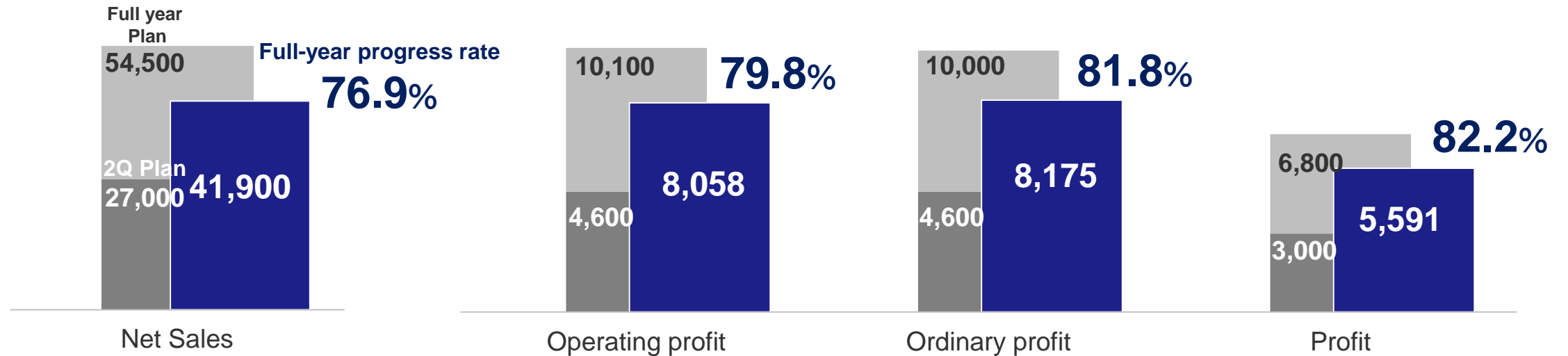
Financial Summary of the
Third Quarter of the
Fiscal Year Ending June 30, 2024

Consolidated Summary



	2023/6 3Q Actual		2024/6 3Q Actual		
	Amount	Sales ratio	Amount	Sales ratio	Year on year changes
Net Sales	37,414	—	41,900	—	12.0 %
Operating profit	6,203	16.6 %	8,058	19.2 %	29.9 %
EBITDA	8,488	22.7 %	10,485	25.0 %	23.5 %
Depreciation	2,285	6.1 %	2,427	5.8 %	6.2 %
Ordinary profit	6,171	16.5 %	8,175	19.5 %	32.5 %
Profit attributable to owners of parent	3,545	9.5 %	5,591	13.3 %	57.7 %

Comparison between Plan and Results

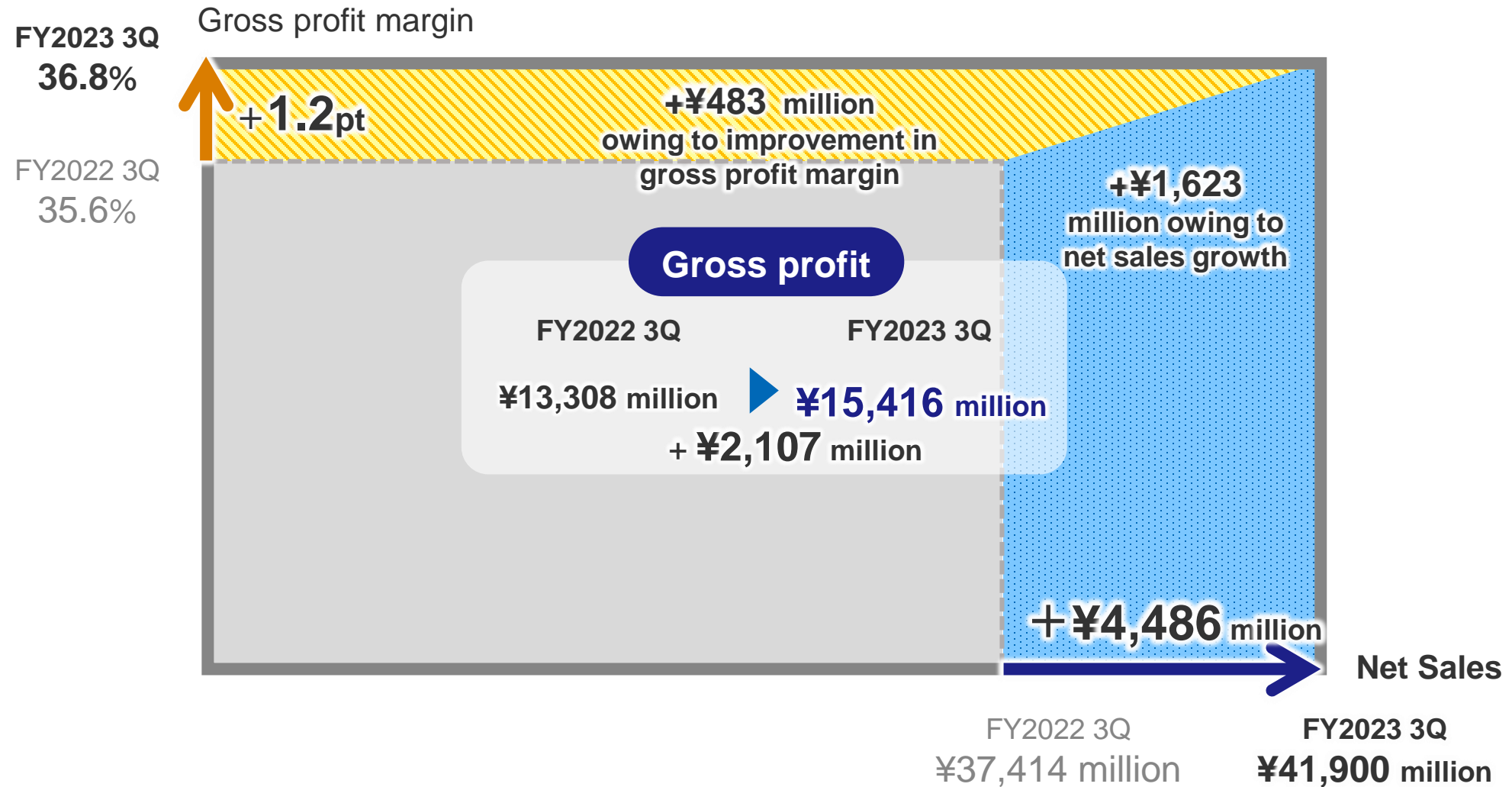


FY2023	2Q Achievement Rate	3Q Actual	Full year Plan ^{※2}	
			Plan	Progress rate
Net Sales	105.3 %	41,900	54,500	76.9 %
Operating profit	123.1 %	8,058	10,100	79.8 %
EBITDA	118.6 %	10,485	13,400	78.3 %
Ordinary profit	119.0 %	8,175	10,000	81.8 %
Profit attributable to owners of parent	125.4 %	5,591	6,800	82.2 %

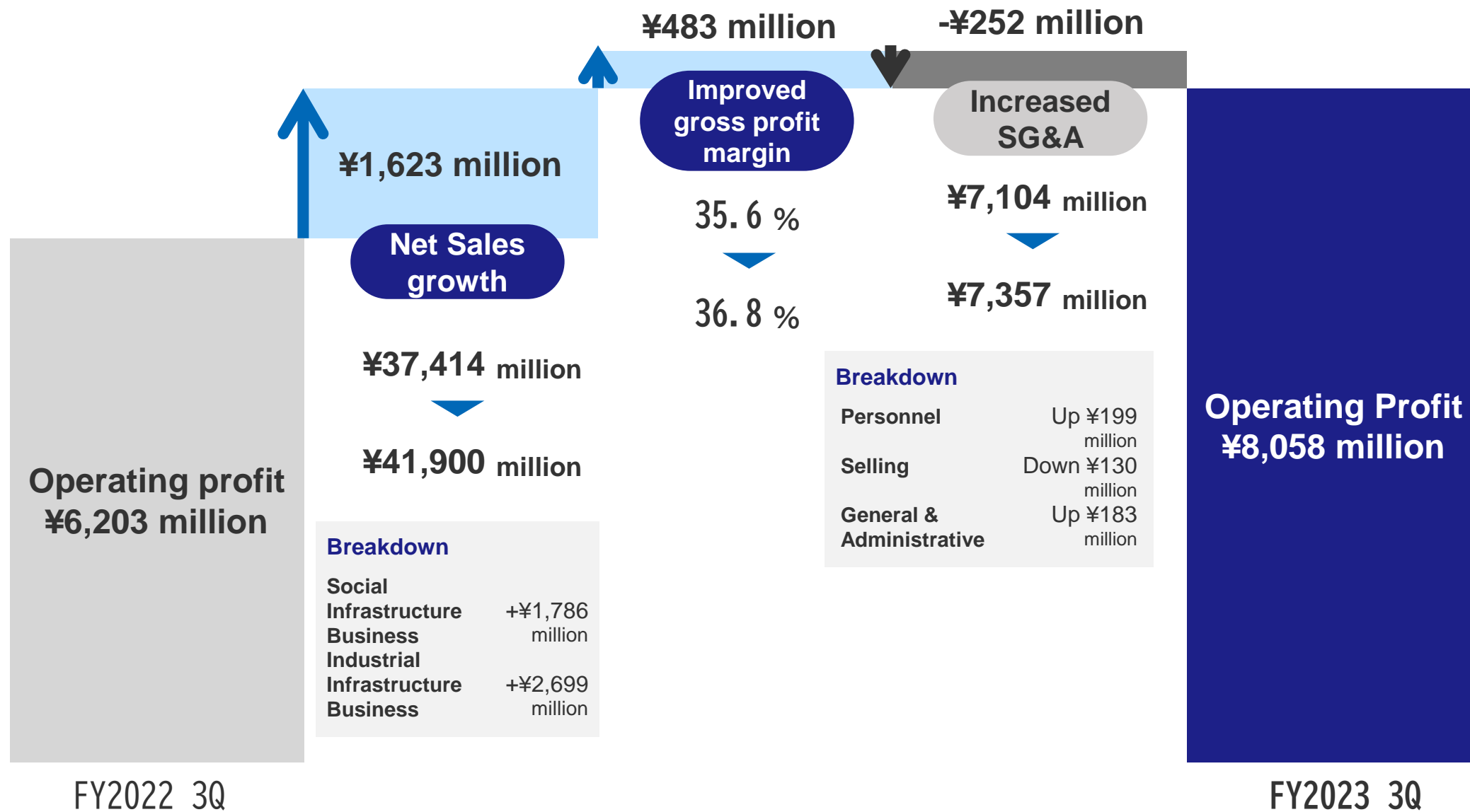


Note: The full-year plan has been revised as of February 14, 2024.

Analysis of Changes in Gross Profit

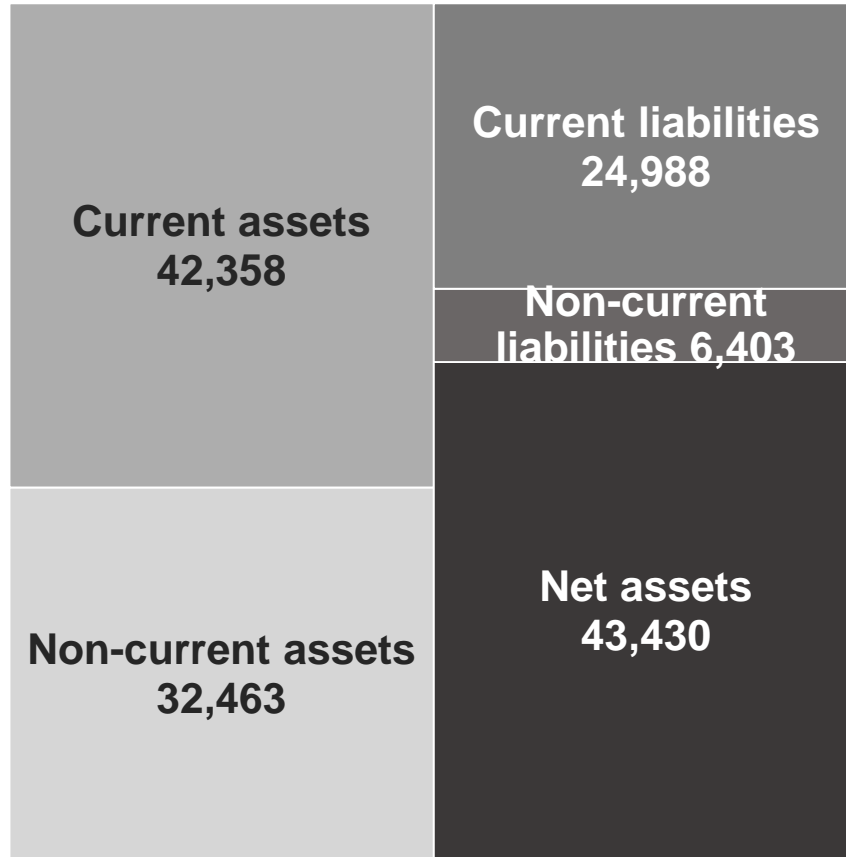


Analysis of Changes in Operating Profit



Financial Condition

Total assets 74,821

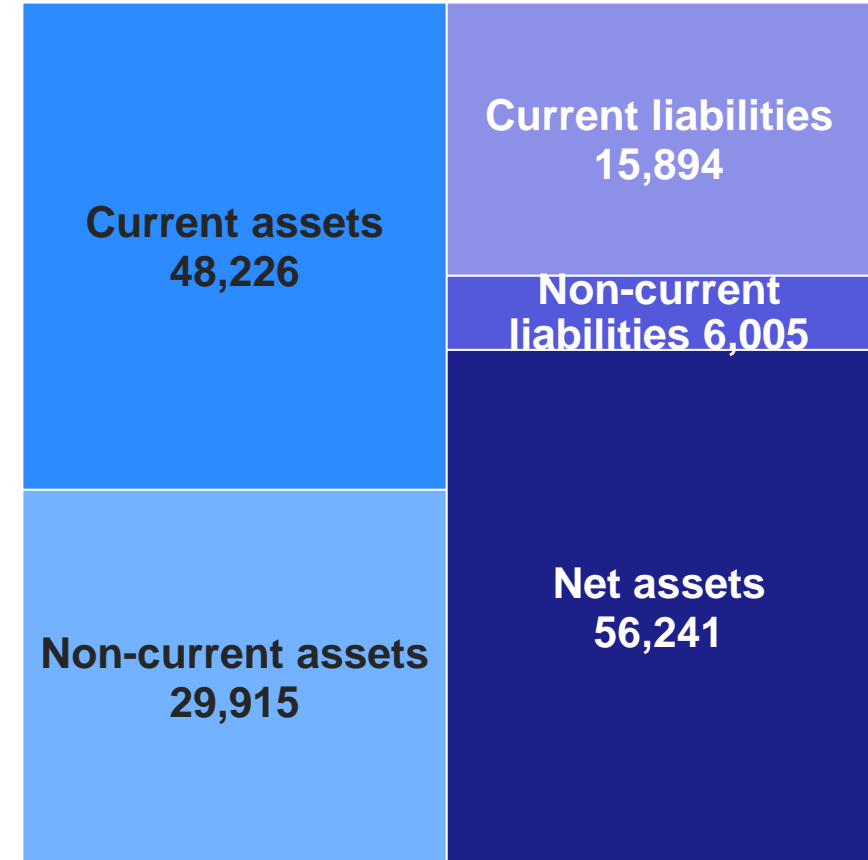


Assets

Liabilities
and net assets

2023/6 End of year

Total assets 78,141



Assets

Liabilities
and net assets

2024/6 3Q





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Financial Summary by Segment

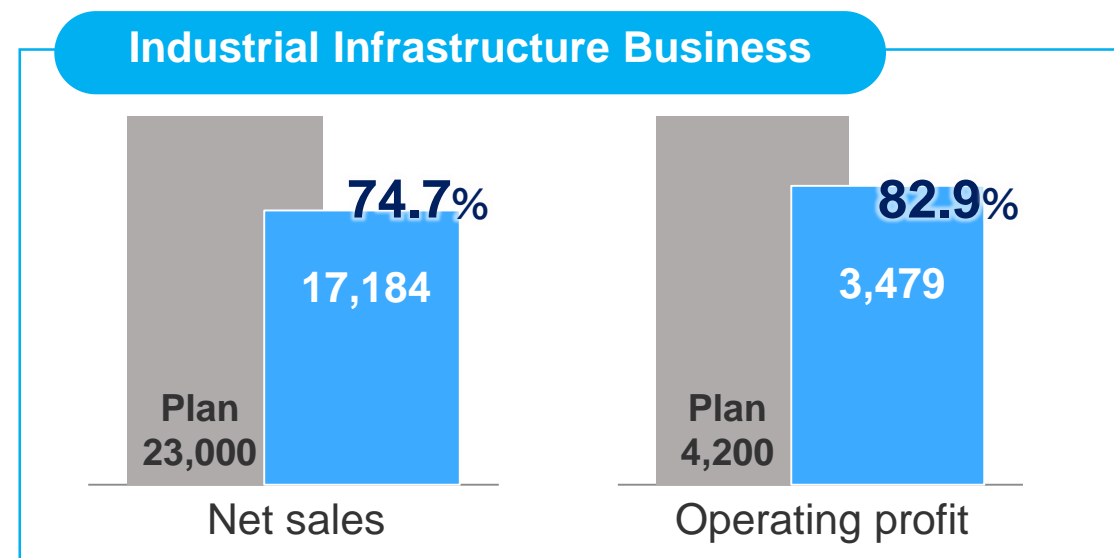
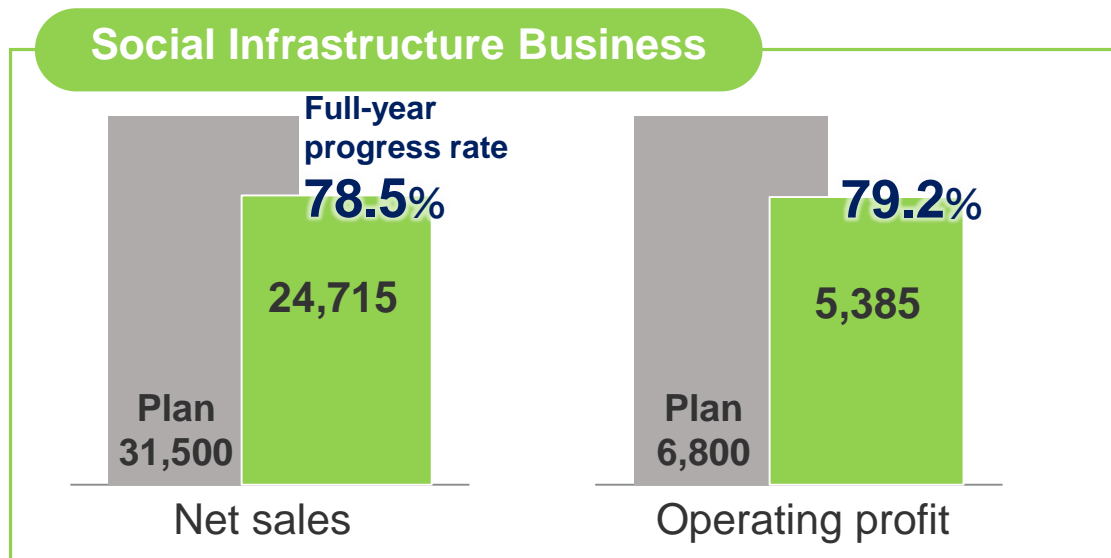
Summary of Financial Results by Segment

	2023/6 3Q Results			2024/6 3Q Results			
	Amount	Sales ratio	Composition ratio	Amount	Sales ratio	Composition ratio	Year on year changes
Net Sales							
Social Infrastructure Business	22,929		61.3 %	24,715		59.0 %	7.8 %
Industrial Infrastructure Business	14,484		38.7 %	17,184		41.0 %	18.6 %
Total	37,414		100.0 %	41,900		100.0 %	12.0 %
Operating profit							
Social Infrastructure Business	4,907	21.4 %	70.3 %	5,385	21.8 %	60.7 %	9.7 %
Industrial Infrastructure Business	2,076	14.3 %	29.7 %	3,479	20.3 %	39.3 %	67.6 %
Subtotal	6,984	—	100.0 %	8,865	—	100.0 %	26.9 %
Common	- 780	—	—	- 807	—	—	—
Total	6,203	16.6 %	—	8,058	19.2 %	—	29.9 %



Progress Rate against Plan by Segment

(millions of yen)



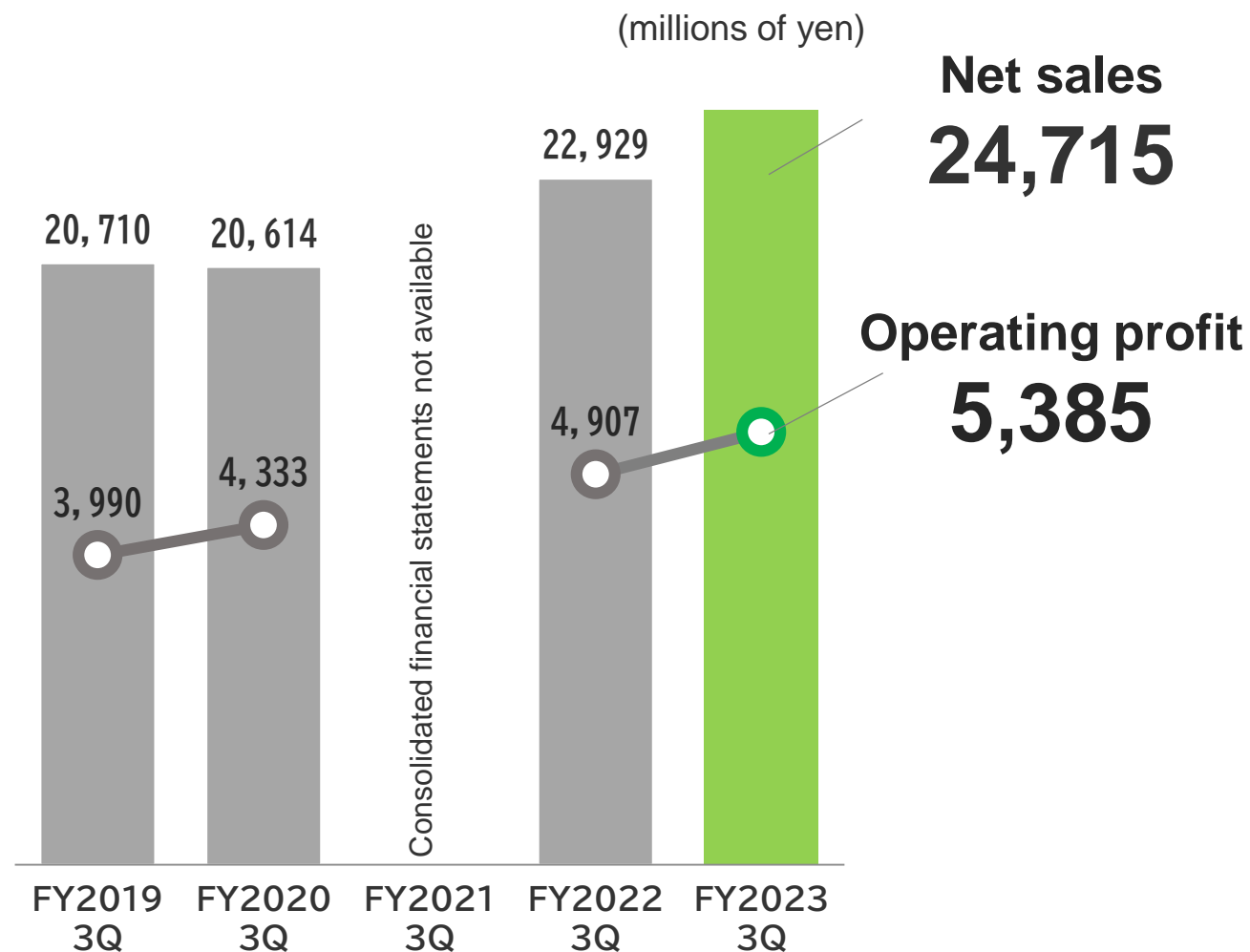
FY2023

	Net sales			Operating profit		
	3Q Results	Full year Plan (Revised)		3Q Results	Full year Plan (Revised)	
		Amount	Progress rate		Amount	Progress rate
Social Infrastructure Business	24,715	31,500	78.5 %	5,385	6,800	79.2 %
Industrial Infrastructure Business	17,184	23,000	74.7 %	3,479	4,200	82.9 %
Common				-807	-900	—
Total	41,900	54,500	76.9 %	8,058	10,100	79.8 %



Note: The full-year plan has been revised as of February 14, 2024.

Segment Performance - Social Infrastructure Business



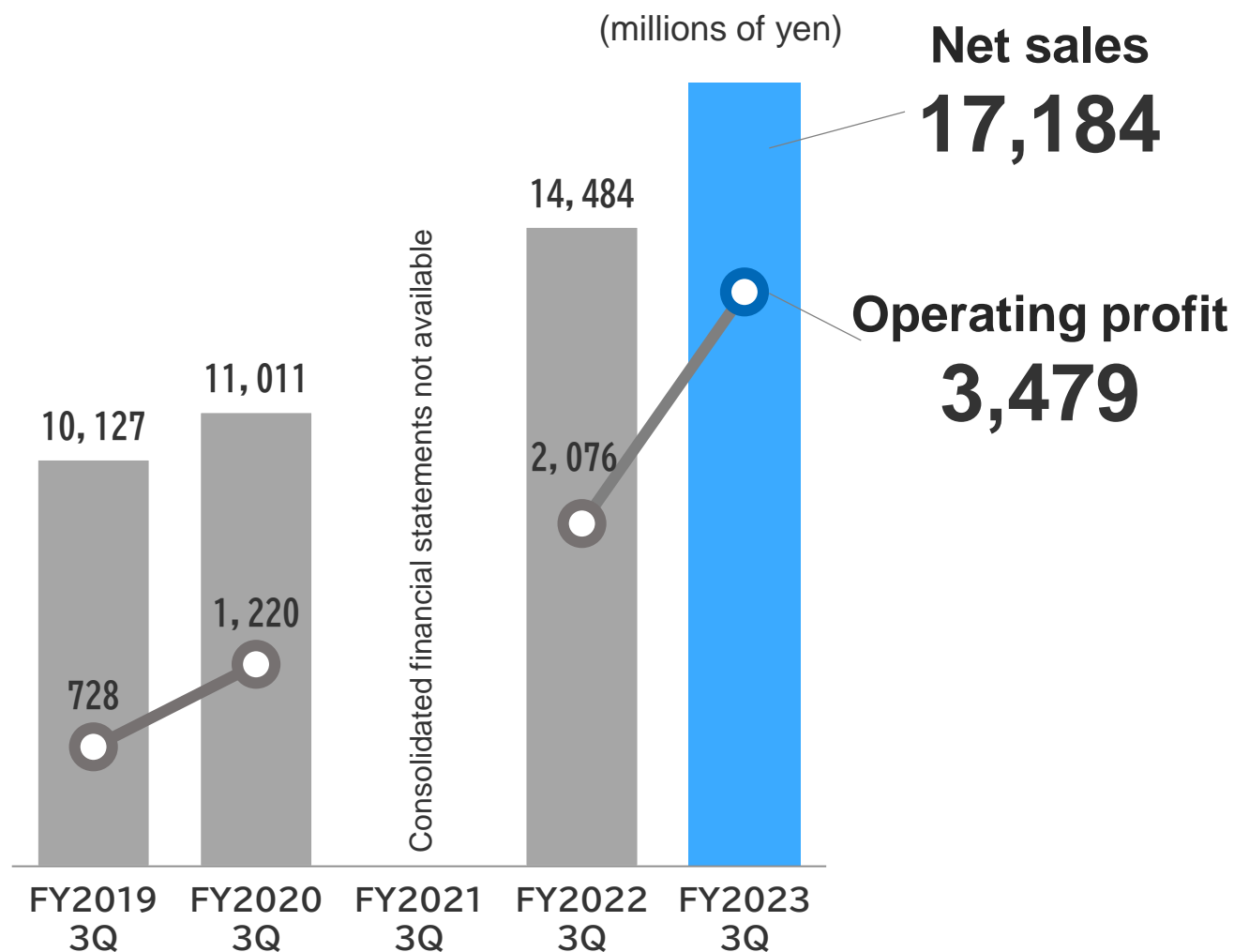
Positive Factors

- Mainstay civil engineering materials performed well in the river and marine fields particularly due to large-scale projects
- Performance was strong at each subsidiary in Japan as measures to strengthen the sales and production systems spread company-wide
- Our Vietnamese subsidiary strengthened sales by enhancing production facilities and diversifying the goods produced

Negative Factors

- Among the agriculture-related businesses, the greenhouse business did not achieve the planned targets (delays in the progress of projects)
- In the non-woven fabric business, while the automotive-related materials recovered, full-scale operations of SMS for the new business of wipers has encountered delays

Segment Performance - Industrial Infrastructure Business



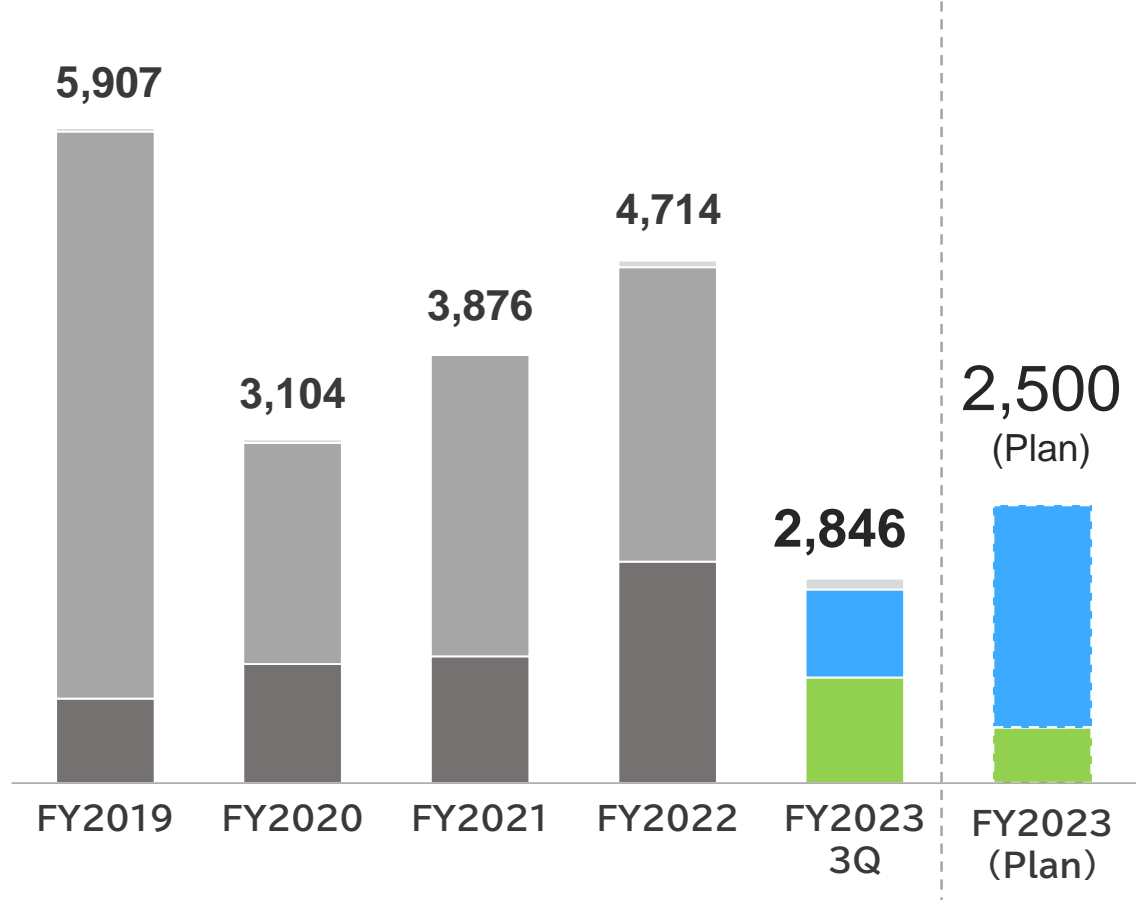
Positive Factors

- For BBS Japan Co., Ltd., robust demand from OEM manufacturers in Japan and overseas continued (inquiries were received regarding use on new models)
- OEM of BBS's German subsidiary performed well upon having been launched in the latter half of the previous fiscal year
- Profit margins rose in line with Improvement of production systems at each BBS factory
- At the Fukui factory of MIRAI KOSEN CO., LTD., both in-house and customer orders were steady (wiping cloth, etc.)

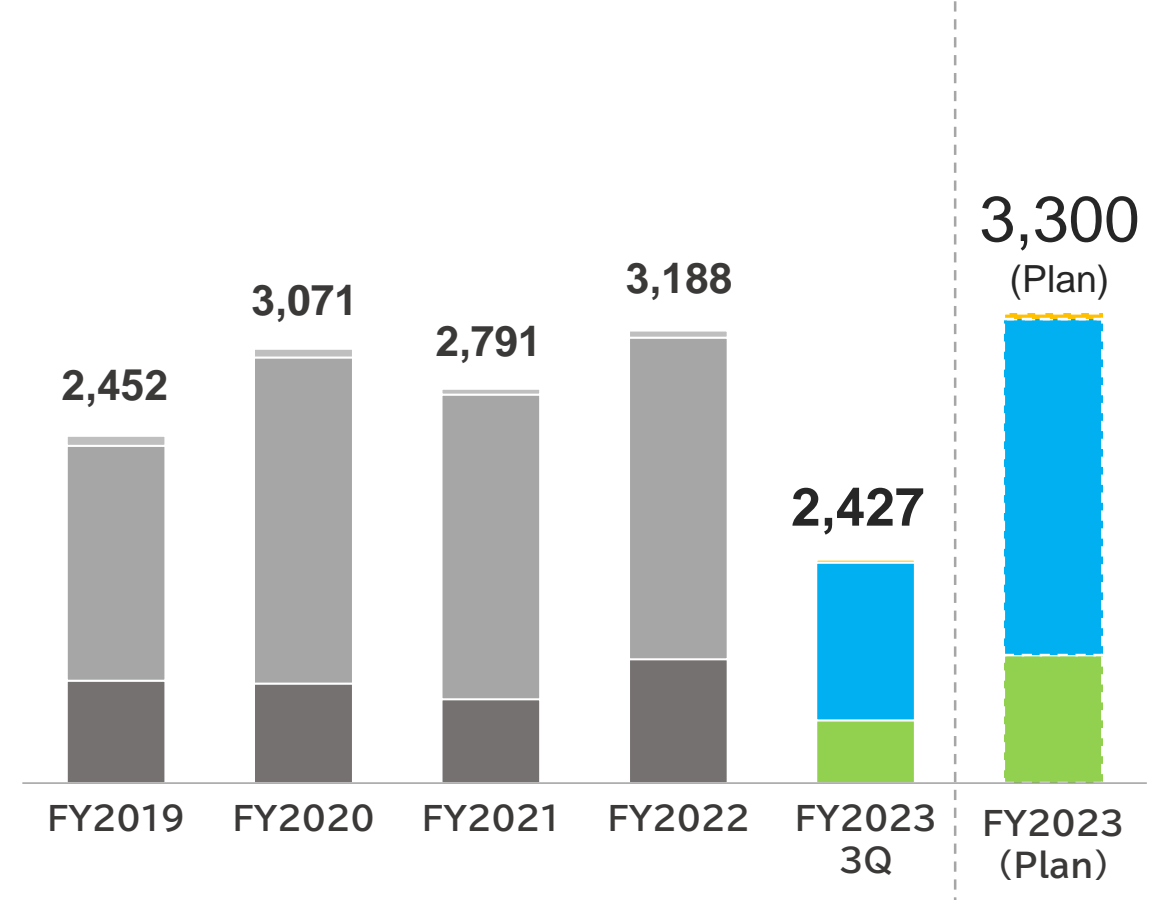
Forecast of Facility Investment and Depreciation



Facility Investment



Depreciation





3 Forecast of Consolidated Financial Results for the Fiscal Year Ending June 30, 2024

Forecast of FY2023 (Consolidated Financial Plan)

	Results of FY2022		FY2023 Results of 2Q		FY2023 Plan of 4Q (Revised)	
	2Q	4Q		Increase rate		Increase rate
Net sales	24,482	50,204	28,441	16.2 %	54,500	8.6 %
Operating profit	3,994	8,493	5,661	41.7 %	10,100	18.9 %
EBITDA	5,474	11,682	7,234	32.1 %	13,400	14.7 %
Ordinary profit	3,914	8,690	5,473	39.8 %	10,000	15.1 %
Profit attributable to owners of parent	2,701	5,258	3,760	39.2 %	6,800	29.3 %



Note: The full-year plan has been revised as of February 14, 2024.

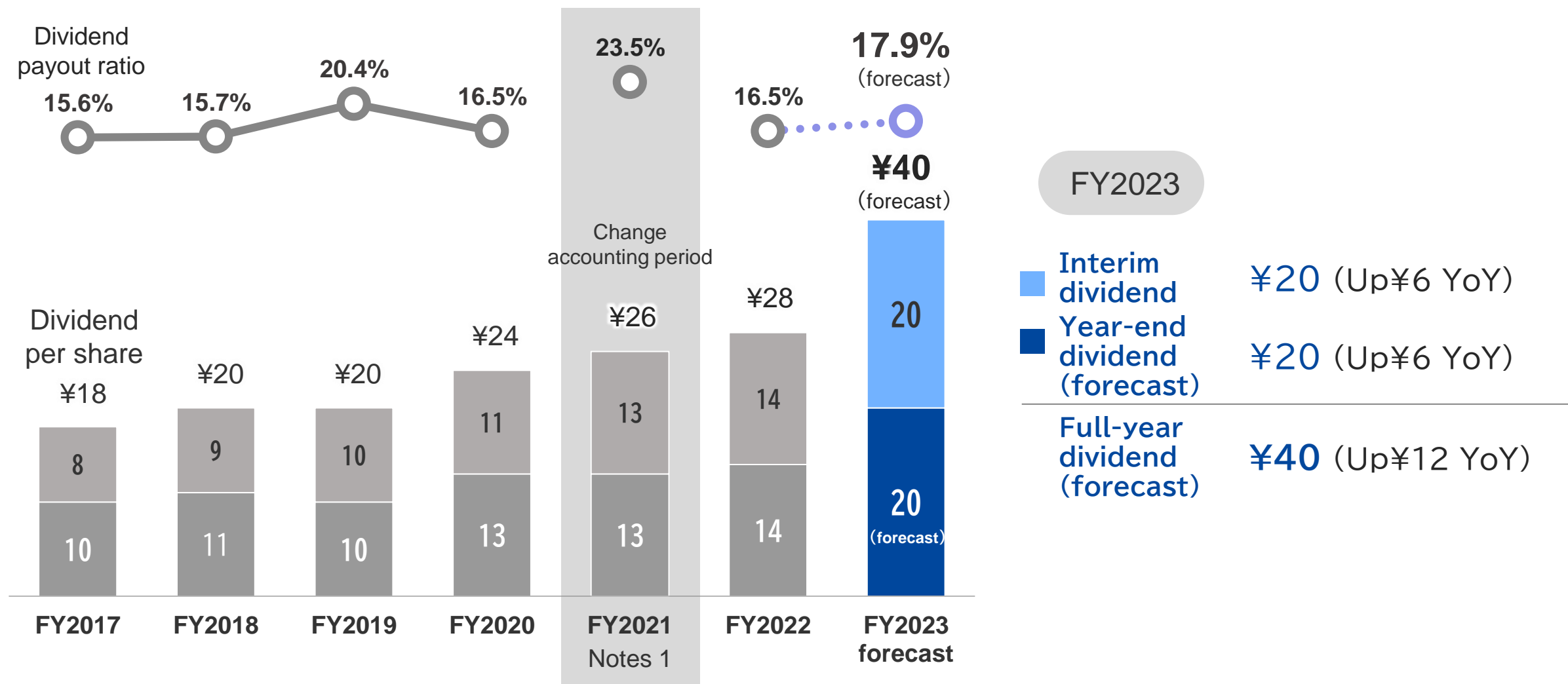
Forecast of FY2023 by Segment

		FY2022 Results	FY2023(Revised)	
			Plan	Increase rate
Social Infrastructure Business	Net sales	30,152	31,500	4.5 %
	Operating profit	6,438	6,800	5.6 %
Industrial Infrastructure Business	Net sales	20,051	23,000	14.7 %
	Operating profit	3,098	4,200	35.6 %
Common	Operating profit	- 1,043	- 900	—
Total	Net sales	50,204	54,500	8.6 %
	Operating profit	8,493	10,100	18.9 %



Note: The full-year plan has been revised as of February 14, 2024.

Shareholder Return Policy



Notes 1: Since it was a transitional period for the change in the accounting period, the fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.

Notes 2: The dividend forecast has been revised as of February 14, 2024.

Euro-yen-denominated Convertible Bonds with Share Acquisition Rights, Maturing in 2024

Conversion deadline April 4, 2024

Face value ¥12.0 billion

▶ **Completion of full conversion**

(Reference)	FY2022-end (pre-conversion)	FY2023-end forecasts (post-conversion)
Total number of issued shares	32,260,200 Shares	34,040,306 Shares
Equity	¥43.3 billion	¥60.9 billion
Total assets	¥74.8 billion	¥79.3 billion
Equity ratio	58.0 %	76.8 %
Profit	¥5.2 billion	(planned target) ¥6.8 billion
ROE	12.4 %	13.0 %




Note: FY2023-end forecasts have been calculated based on actual results of 3Q-end and after completion of conversion, and full-year plan.

Stock Split

Stock split implemented at a **ratio of 2 shares for every 1 share** with the aim of improving liquidity

● Number of shares

Pre-split	Total number of issued shares	34,040,306 shares	 2-for-1 split
	Number of shares upon increase due to split	34,040,306 shares	
Post-split	Total number of issued shares	68,080,612 shares	
	Total number of authorized shares	155,000,000 shares	

● Schedule

Record date	June 30, 2024 (Sunday)
Effective date	July 1, 2024 (Monday)

Initiatives Related to Human Capital

Engagement survey

Engagement Survey conducted to inquire about employee sentiment toward the corporate organization as well as their jobs, career development, and values regarding work arrangements

* This constitutes the Company's first initiative of its kind.

Survey participants

All employees of MAEDAKOSEN CO., LTD. (non-consolidated)

Implementation

April 15 to May 7, 2024



Plans for promotion of initiatives aligned with actual circumstances of employees based on results of the engagement surveys

Workshop by Outside Directors

Workshop led by Outside Director **Koji Mitani** (professor of Kanazawa Institute of Technology, etc.) conducted for employees to enhance their skills

Theme of workshop

General business skills training

- Critical thinking
- Decision-making and facilitation skills



Disclaimer

- This material has been prepared for your understanding of our company and is not intended to solicit investment in our company.
- We have taken great care in the preparation of this document to ensure its accuracy, but we do not guarantee its completeness. We are not responsible for any damages or injuries caused by the information in this document.
- Forecasts of Earnings and future in this material are based on the information available at the time this material was prepared, and include potential risks and uncertainties. Therefore, please understand that actual results may differ significantly from the forward-looking statements mentioned or described due to various factors such as changes in the business environment.

Inquiries regarding this document and IR of the Company

MAEDAKOSEN CO., LTD. Fukui Public Relations Department

EMAIL: keieikanri@mdk.co.jp / URL: <https://www.maedakosen.jp>

