



INFRONEER Holdings  
FY2024 2<sup>nd</sup> Quarter Financial Presentation



November 12, 2024

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## Segment Highlights

1. Building Construction
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  1. Maeda Corp.
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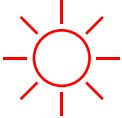

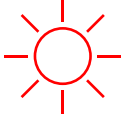

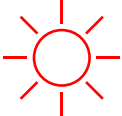

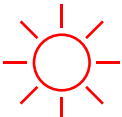


## FY24 2Q Results and FY24 Full-Year Forecast

1. Maeda Corp.
2. MAEDA ROAD
3. MAEDA SEISAKUSHO
4. Japan Wind Development
5. Key INFRONEER Group Companies

## Supplementary Material

# 1 .Management Environment Recognition

Our understanding and responses to the market environment, order environment, and material prices, etc.

Segments	Market condition	Our Condition	Market Perception and Our Initiatives
<p><b>Building Construction</b></p>			<p><b>Market condition :</b> Construction investment is trending upwards, but the impact of rising building costs due to inflation is significant. When viewed in terms of construction floor area started, it is almost flat.  <b>Our Condition :</b> Although there is a noticeable labor shortage among equipment and electrical construction companies, we are responding strategically with a clear outlook from our partner companies. Orders are generally in line with plans, and both the order volume and the profit margin of orders received have a high degree of certainty of achievement.</p>
<p><b>Civil Engineering</b></p>			<p><b>Market condition :</b> Government investment is driving demand, with private investment also showing an expanding trend. Contract amounts are robust, and civil engineering costs are rising gradually.  <b>Our Condition :</b> Public construction investment, led by the resilience plans of the MLIT and the Ministry of Defense, continues to be robust. Private facility investment in renewable energy, carbon neutrality, backend projects, and others also remains strong. We are focusing on establishing an order and construction system, and we anticipate achieving our full-year target figures.</p>
<p><b>Infrastructure Management</b></p>			<p><b>Market condition :</b> Renewable energy is seeing an increase in green power demand, with an expected enhancement in environmental value. PPP(Public-Private-Partnerships) are becoming substantial projects in arenas and water PPPs. We aim for the realization of assured revenue.  <b>Our Condition :</b> Steady results through upstream proposals and partner strategies.</p>
<p><b>Road Civil Engineering</b></p>			<p><b>Market condition :</b> Road project costs have been flat since fiscal year 2010, and the shipment volume of asphalt mixtures is on a declining trend.  <b>Our Condition :</b> Prospects for profit margin improvement through enhancement of profit margin at the time of order receipt and appropriate pricing.</p>
<p><b>Machinery</b></p>			<p><b>Market condition :</b> While the global economy faces a downturn, Europe is showing signs of recovery. Domestic demand continues to be strong, supported by steady construction investment.  <b>Our Condition :</b> Even with the persistent increase in raw material and labor costs, gross profit from sales is on the mend, thanks to the successful passing on of these costs through pricing.</p>

## 2. Financial Summary

Company	Segments	Financial Highlights	
<b>INFRONEER Holdings</b>		<ul style="list-style-type: none"> <li>FY24 2Q results show <b>higher revenue and lower profit</b> YoY, but full-year <b>profit is expected to be in line with plan</b>.(Special factors in the civil engineering segment in the last fiscal year, increase in SG&amp;A)</li> <li>Each segment is performing well, and <b>the full-year plan is expected to be achieved</b>.</li> </ul>	
	<b>Maeda Corp.</b>	<b>Building Construction</b>	<ul style="list-style-type: none"> <li>In 2Q, <b>sales and income increased</b> YoY</li> <li>We expect to achieve <b>a record-high profit of more than 32 billion yen</b> in the current fiscal year , and plan to achieve even <b>higher profits</b> in the next fiscal year and beyond.</li> </ul>
		<b>Civil Engineering</b>	<ul style="list-style-type: none"> <li>2Q results remained <b>at a high level in terms of both profit margin and amount</b>, excluding special factors, from the previous year.</li> <li><b>Sales, orders and profit</b> are also expected to <b>meet the full-year plan</b>.</li> </ul>
		<b>Infrastructure Management</b>	<ul style="list-style-type: none"> <li>Won three Arena concessions in the first half of the year and plans to bid on WATER PPP Projects in the next fiscal year. Also focused on developing renewable energy projects, including storage battery business for power grids.</li> <li><b>Full-year plan expected to be achieved</b> due to sales of renewable energy projects and developed facilities.</li> </ul>
	<b>Japan Wind Development</b>		<ul style="list-style-type: none"> <li>Large projects under development are on track to start construction as planned.</li> <li>Continue to focus on project development to improve profitability for the future.</li> </ul>
	<b>MAEDA ROAD</b>	<b>Road Civil Engineering</b>	<ul style="list-style-type: none"> <li>2Q results show <b>increase in sales and profit</b> YoY. <b>Highest sales and profit</b> in the last 3 years.</li> <li>Sales and profits of both the construction and manufacturing businesses are <b>the highest</b> in the past three years , and <b>the full-year plan is expected to be achieved</b>.</li> </ul>
<b>MAEDA SEISAKUSHO</b>	<b>Machinery</b>	<ul style="list-style-type: none"> <li>2Q results show <b>increase in sales and profit</b> YoY.</li> <li>Market environment is favorable and <b>full-year plan is expected to be achieved</b>.</li> </ul>	
<b>Others</b>		<ul style="list-style-type: none"> <li>2Q results show a YoY decline in sales and profit, but <b>the full-year plan is expected to be achieved</b> due to additional contract wins and a review of general and administrative expenses.</li> </ul>	

# 3-1. Capital Strategies & Return Policies / FY24 2Q Results and Forecast

INFRONEER Holdings Inc.

## Shareholder returns

- We plan to distribute a dividend of **60 yen per share** (comprising an interim dividend of 30 yen and a year-end dividend of 30 yen), anticipating **a dividend payout ratio of 40.4%**.

## Cross-shareholdings

- During FY24, we aim to **sell more than 25 billion yen** and target an **equity ratio of below 20%**.

Medium-term Vision 2024 (Medium-term Management Plan through the FY24)			FY23 Year End	FY24 2Q Result	Notes
Capital efficiency	ROE	9.5%	8.6%	9.0% (full year)	We will continue to invest in growth and aim to improve our business profits.
Optimal capital structure	Equity ratio	More than 30%	28.4% Impact of the bridge loan for the subsidiary acquisition of JWD	36.2% (2Q) 35.3% (full year)	Interest-bearing debt increased due to the financing related to the subsidiary acquisition of Japan Wind Development, but an improvement is expected in FY24 through the issuance of bond-type Class Shares (see Supplementary Material P.11,13 for details).
	D/E ratio	Less than 0.6 times	1.1 times	0.76 times (2Q) 0.82 times (full year)	
Shareholder returns	Dividend payout ratio	More than 30%	46.0%	40.4% (full year)	<b>We plan to distribute a dividend of 60 yen per share. (Comprising an interim dividend of 30 yen and a year-end dividend of 30 yen.)</b>
	Share buyback	More than 40.0 billion JPY by FY24	FY21-23 Cumulative 40 billion yen	—	Medium-term targets have been achieved ahead of schedule in FY23.
	Total payout ratio	—	78.4% (Including share buyback)	42.4% (full year)	FY24 Full-Year Plan Dividend payout ratio of 42.4% + Dividend to the Earth at 2.0% (excluding share buyback)
Asset efficiency	Cross-shareholdings/Equity ratio	Less than 20%	25.8% Impact of stock price increase	18.9% (2Q) Below 20% (full year)	We plan to sell 25 billion yen in FY24, aiming for a net asset ratio of below 20%. <b>Please refer to P.5 for our sales policy.</b>
	Sales of assets	Consider sale or integration of inefficient assets by examining the usage status of group-owned assets.			

## 3-2. Reduce Cross-Shareholdings to zero by fiscal year 2027

### Policy for the sale of Cross-Shareholdings

FY24 target: **Sell over 25 billion yen** of Maeda Corp. holdings (reduce the ownership ratio to net assets to below 20%).

Final goal: Reduce to **zero for the entire INFRONEER Group** by FY27.

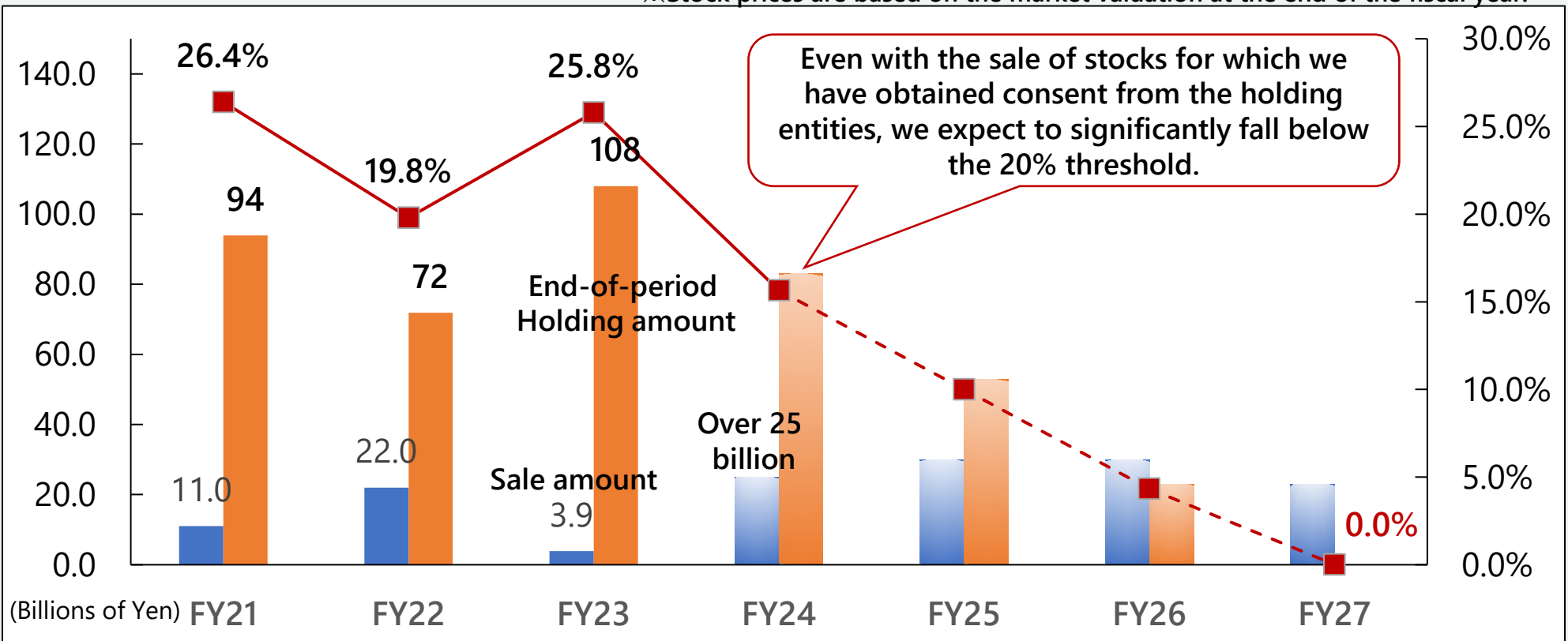
### Policy for the allocation of funds from sales.

Implement distribution with awareness of financial discipline and capital efficiency.

→ The specific distribution policy will be **announced as soon as it is decided by the next medium-term management plan.**

### INFRONEER Group's transition of policy-held share sales amount and ratio to net asset ownership

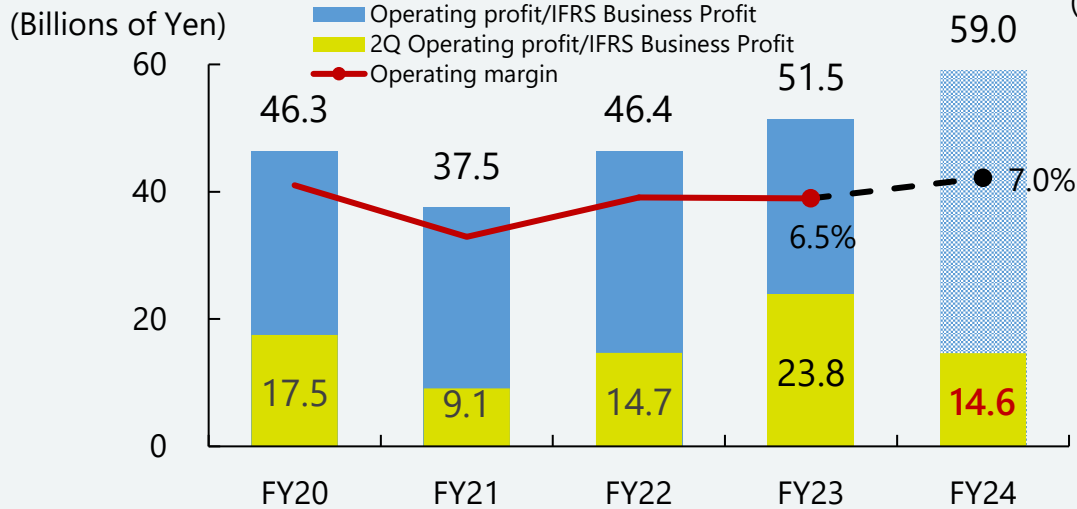
※ Stock prices are based on the market valuation at the end of the fiscal year.



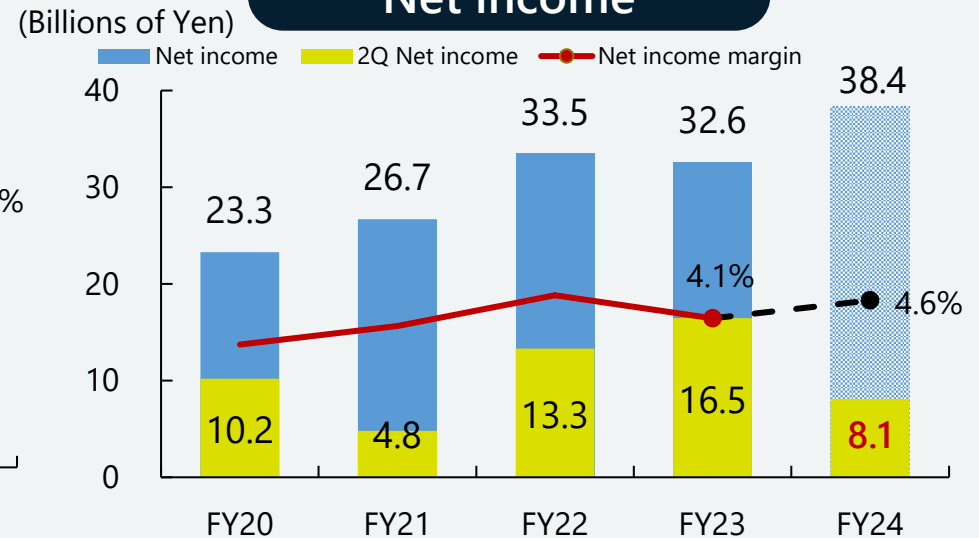
# 4-1 .Trend of Performance Figures for INFRONEER Holdings

- We anticipate that business profit, net income, EBITDA, and added value will reach **record highs** for the full fiscal year.

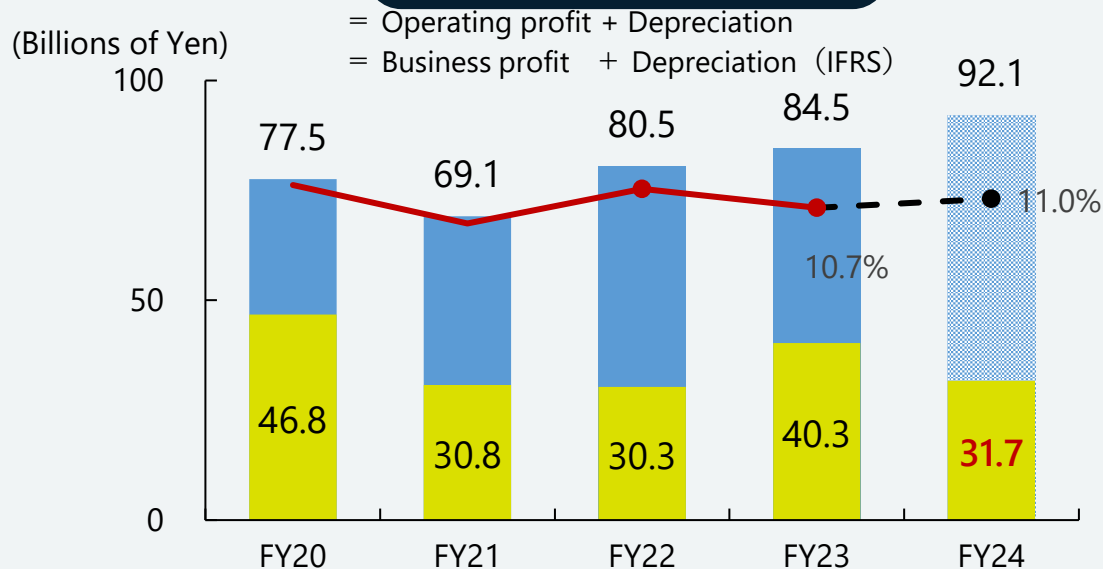
## Operating profit/Business profit



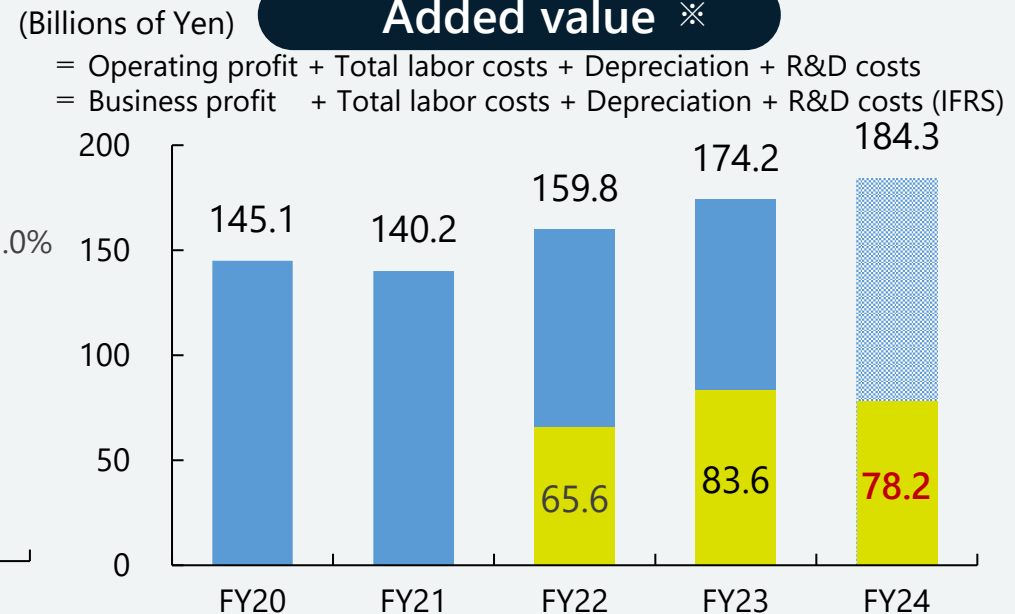
## Net income



## EBITDA



## Added value ※



※Full-year actual figures: Numbers are based on IFRS standards starting from FY22 2Q actual figures: Numbers are based on IFRS standards starting from FY23

## 4-2. Year-over-year performance figures for INFRONEER Holdings

INFRONEER Holdings Inc.

- FY24 2Q results show **higher revenue and lower profit YoY**, but **full-year profit is expected to be in line with plan**. (Special factors in the civil engineering segment in the last fiscal year and increased general and administrative expenses)
- Each segment is performing well, and **the full-year plan is expected to be achieved**.

(Billions of Yen)

	FY23 2QResult	FY24 2QResult	YoY	Progress	FY23 Result	FY24 Forecast	YoY
Net sales	358.8	380.7	21.9	45.3%	793.3	839.9	46.6
Gross profit	51.4 (14.3%)	47.0 (12.3%)	-4.4	37.6%	111.9 (14.1%)	125.1 (14.9%)	13.2
SG&A	28.1 (7.8%)	32.7 (8.6%)	4.6	48.3%	62.1 (7.8%)	67.7 (8.1%)	5.6
EBITDA	40.3 (11.2%)	31.7 (8.3%)	-8.6	34.4%	84.5 (10.7%)	92.1 (11.6%)	7.6
Business profit	23.8 (6.6%)	14.6 (3.8%)	-9.2	24.7%	51.5 (6.5%)	59.0 (7.4%)	7.5
Other revenues	0.4	0.9	0.5	—	1.7	1.2	-0.5
Other expenses	0.4	1.2	0.8	—	2.1	1.2	-0.9
Operating profit	23.8 (6.6%)	14.3 (3.8%)	-9.5	24.3%	51.1 (6.4%)	59.0 (7.0%)	7.9
Financial income	1.7	1.3	-0.4	—	3.0	0.0	-3.0
Financial expenses	1.2	2.7	1.5	—	4.7	2.3	-2.4
Net income	16.5 (4.6%)	8.1 (2.1%)	-8.4	21.1%	32.6 (4.1%)	38.4 (4.6%)	5.8
Equity	376.3	494.0	—	—	399.9	409.6	—
ROE	—	—	—	—	8.6%	9.0%	—
ROIC	—	—	—	—	4.0%	—	—
WACC	—	—	—	—	3.7%	—	—
EPS	—	—	—	—	130.5JPY	148.6JPY	—



# 5 .Segment Performance Figures Year-on-Year

INFRENEER Holdings Inc.  
(Billions of Yen)

		FY23 2QResult	FY24 2QResult	YoY	Progress	FY23 Result	FY24 Forecast	YoY
<b>Net sales</b>		<i>358.8</i>	<b>380.7</b>	<b>21.9</b>	<b>45.3%</b>	<i>793.3</i>	<b>839.9</b>	<b>46.6</b>
Building Construction		<i>108.4</i>	136.6	28.3	46.6%	<i>273.7</i>	293.3	19.6
Civil Engineering		<i>82.6</i>	65.7	-16.8	43.7%	<i>162.4</i>	150.3	-12.1
Road Civil Engineering		<i>119.0</i>	123.0	4.0	47.9%	<i>251.8</i>	257.0	5.2
Machinery		<i>19.4</i>	20.0	0.6	48.8%	<i>39.8</i>	40.9	1.1
Infrastructure	MK	<i>8.3</i>	11.3	3.0	35.2%	<i>17.3</i>	32.2	14.9
Operations	JWD	-	2.2	-	25.8%	<i>1.1</i>	8.7	7.6
Others		<i>21.2</i>	21.8	0.6	38.0%	<i>47.2</i>	57.5	10.3
<b>Gross profit</b>		<i>51.4 (14.3%)</i>	<b>47.0 (12.3%)</b>	<b>-4.4</b>	<b>37.5%</b>	<i>111.9 (14.1%)</i>	<b>125.1 (14.9%)</b>	<b>13.2</b>
Building Construction		<i>6.6 (6.1%)</i>	10.2 (7.4%)	3.6	32.5%	<i>22.4 (8.2%)</i>	31.3 (10.7%)	8.9
Civil Engineering		<i>23.6 (28.6%)</i>	13.5 (20.6%)	-10.1	48.3%	<i>42.4 (26.1%)</i>	28.0 (18.6%)	-14.4
Road Civil Engineering		<i>14.3 (12.0%)</i>	15.5 (12.6%)	1.2	42.8%	<i>31.1 (12.3%)</i>	36.3 (14.1%)	5.2
Machinery		<i>4.0 (20.7%)</i>	4.3 (21.5%)	0.3	46.1%	<i>8.5 (21.4%)</i>	9.3 (22.7%)	0.8
Infrastructure	MK	<i>1.1 (13.6%)</i>	1.3 (11.3%)	0.2	11.2%	<i>2.9 (16.6%)</i>	11.4 (35.4%)	8.5
Operations	JWD	-	0.5 (24.4%)	-	13.4%	<i>0.6 (55.3%)</i>	4.1 (47.1%)	3.5
Others		<i>1.7 (8.1%)</i>	1.6 (7.5%)	-0.1	35.0%	<i>4.0 (8.5%)</i>	4.7 (8.2%)	0.7
<b>Operating profit</b>		<i>23.8 (6.6%)</i>	<b>14.6 (3.8%)</b>	<b>-9.2</b>	<b>24.8%</b>	<i>51.5 (6.5%)</i>	<b>59.0 (7.0%)</b>	<b>7.5</b>
Building Construction		<i>-2.0</i>	1.0 (0.7%)	3.0	7.1%	<i>4.3 (1.6%)</i>	13.6 (4.6%)	9.3
Civil Engineering		<i>17.8 (21.5%)</i>	7.3 (11.2%)	-10.4	48.3%	<i>29.6 (18.2%)</i>	15.2 (10.1%)	-14.4
Road Civil Engineering		<i>7.0 (5.9%)</i>	7.6 (6.1%)	0.5	38.3%	<i>14.8 (5.9%)</i>	19.7 (7.7%)	4.9
Machinery		<i>0.9 (4.9%)</i>	1.0 (5.2%)	0.1	47.2%	<i>1.9 (4.7%)</i>	2.2 (5.4%)	0.3
Infrastructure	MK	<i>-0.2</i>	-0.3	-0.1	-	<i>-0.2</i>	6.9 (21.4%)	7.1
Operations	JWD	-	-1.5	-	-	<i>-0.2</i>	0.1 (1.1%)	0.3
Others		<i>0.3 (1.4%)</i>	-0.4	-0.7	-	<i>1.2 (2.6%)</i>	1.3 (2.3%)	0.1

※ MK... Maeda Corp. ,JWD... Japan Wind Development Co., Ltd

※ The Road Civil Engineering segment includes amortization of PPA.

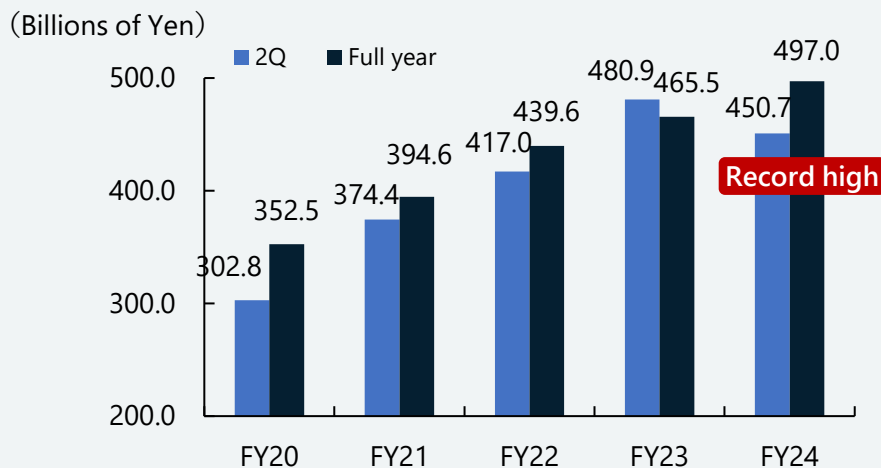
※JWD in the Infrastructure Operations segment includes amortization of PPA.

# 6. Transition of Backlog, Order Intake and Profit Margin on Orders

[Building Construction and Civil Engineering]

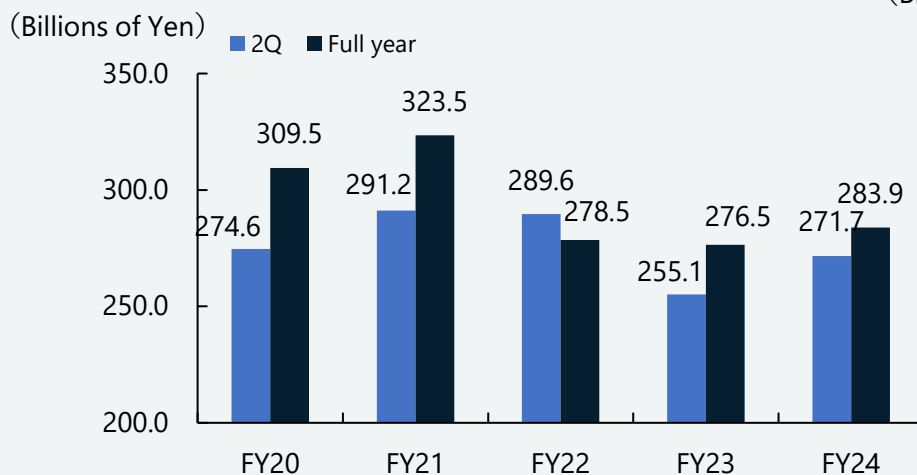
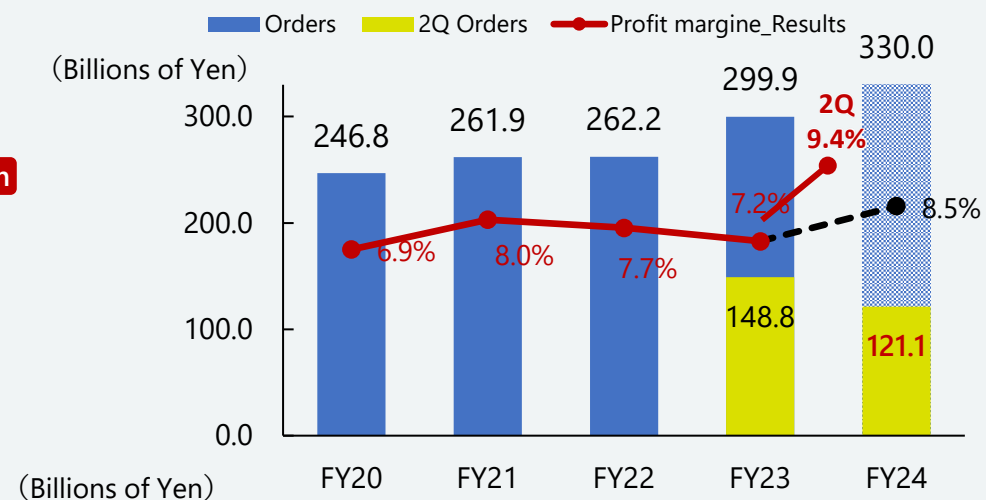
- In Building Construction, the transition of orders in 2Q has been robust, with **the profit margin of orders received maintaining a high level**. We expect the contract backlogs at the end of the period **to reach a record high**.
- In Civil Engineering, the transition of orders in 2Q **has been favorable**, with **the profit margin of orders received also maintaining a high level**. We anticipate the contract backlogs at the end of the period to be the **highest** in the last three years.

Transition of contract backlogs※

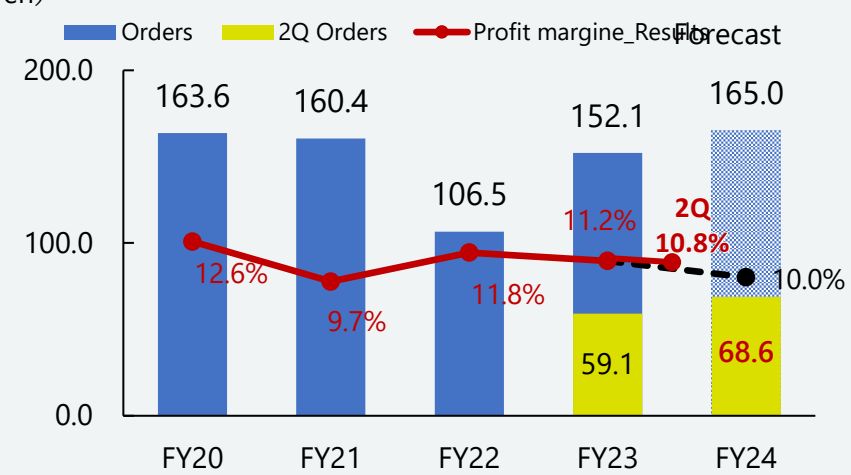


Building Construction

Transition of orders and profit margin ※



Civil Engineering



Forecast

※ Maeda Corporation (Non-consolidated)

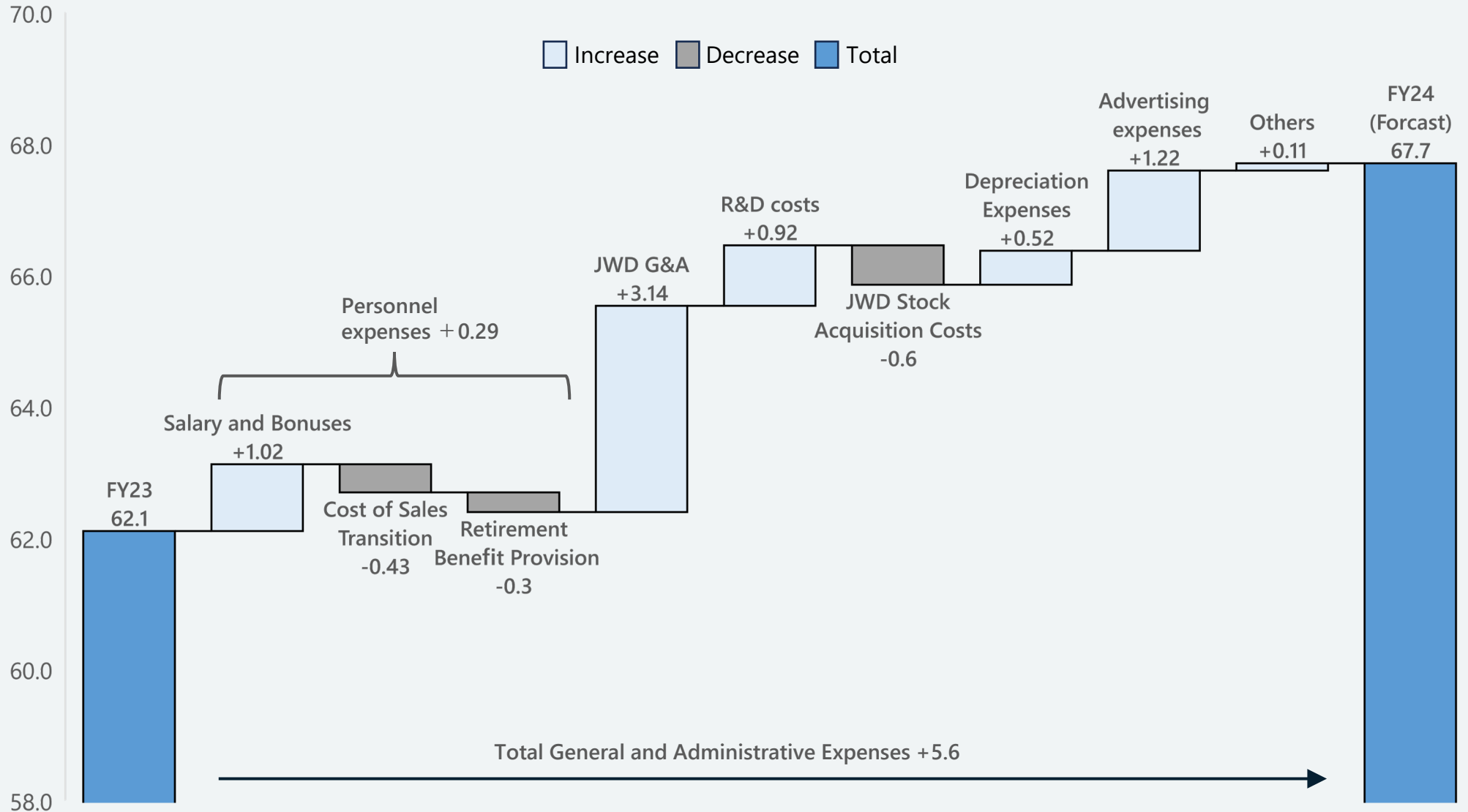
# 7.FY24 Main Factors for SG&A Increase/Decrease

Re-posting of FY24 1Q material

INFRONEER Holdings Inc.

- General and administrative expenses increased due to the full acquisition of Japan Wind Development.
- Advertising and promotional expenses increased due to the signing of a partnership contract with B.LEAGUE. It aimed at contributing to regional revitalization by leveraging the know-how of public-private partnership and infrastructure business, including concession projects.

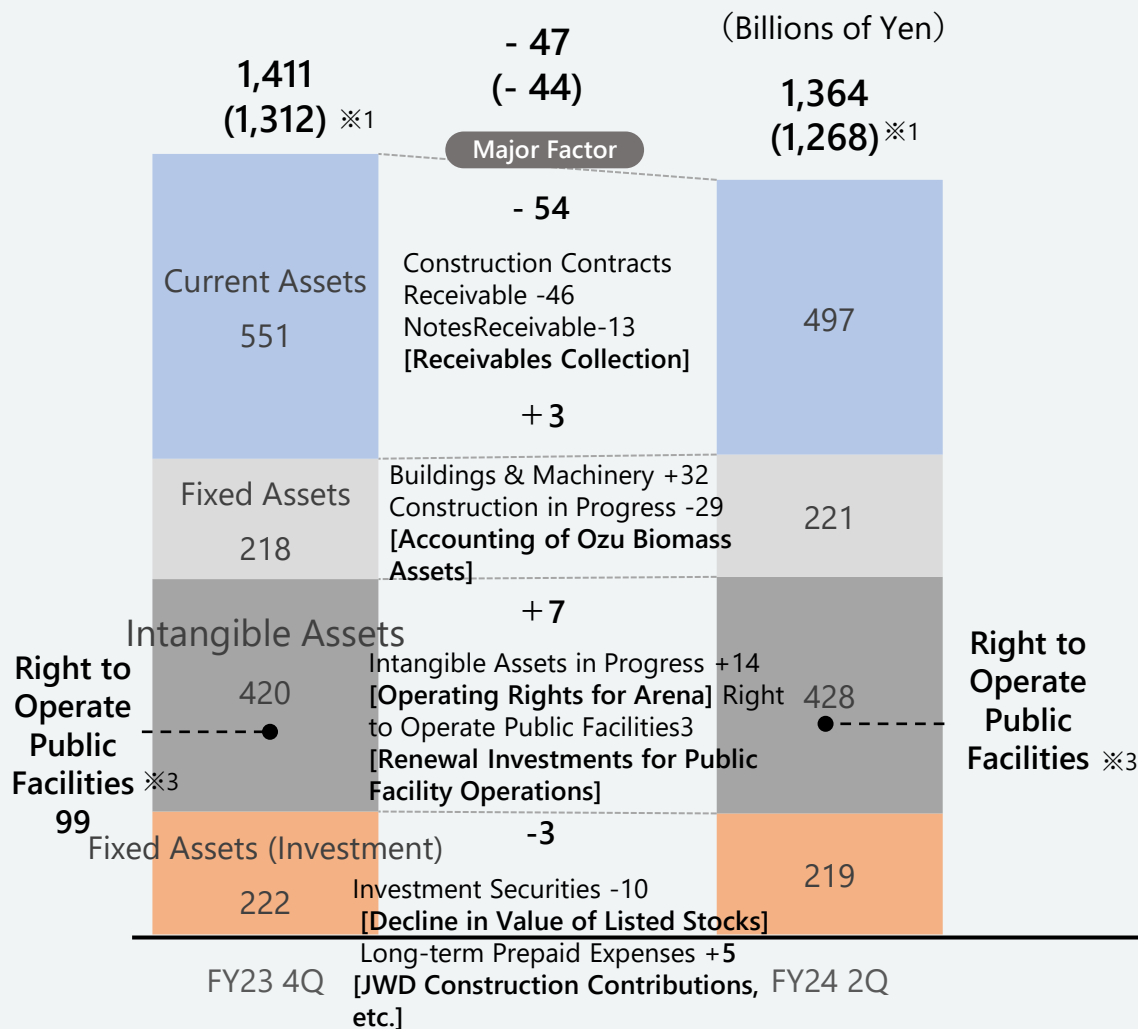
(Billions of Yen)



# 8. Main Factors for Increase/Decrease in the Consolidated Balance Sheet

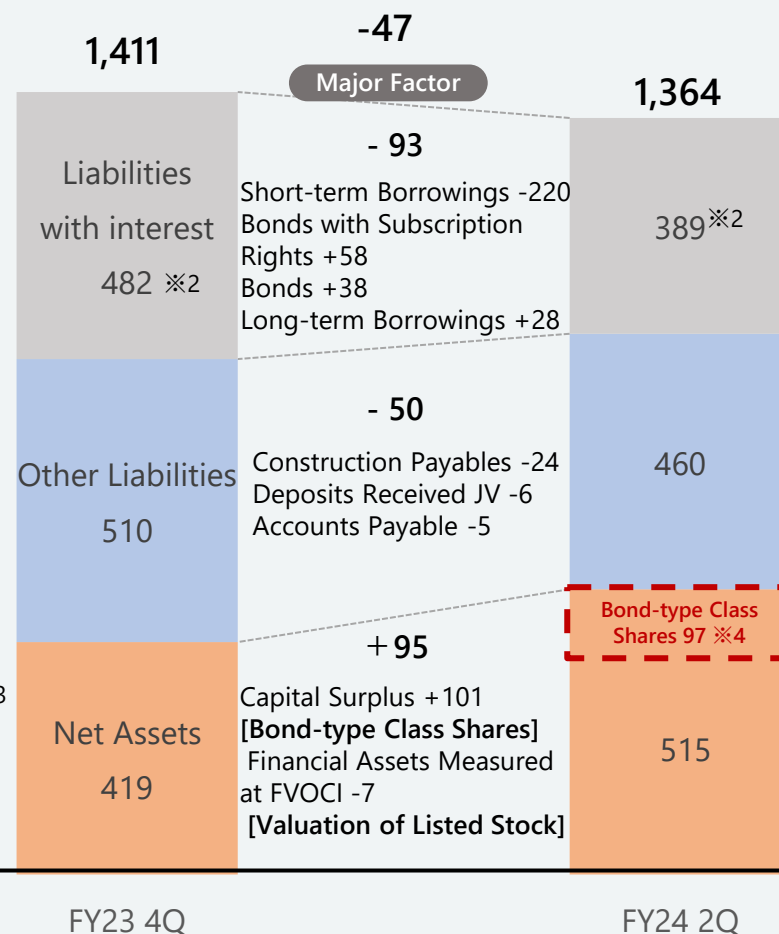
## Assets

(Billions of Yen)



## Liabilities and Equity

(Billions of Yen)

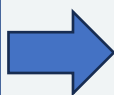


※4 Excluded when calculating PBR (See following page)

As of FY23 4Q

FY24 Full Year forecast

ROA 2.3%  
(2.5%) ※1



ROA 2.7%  
(2.9%) ※1

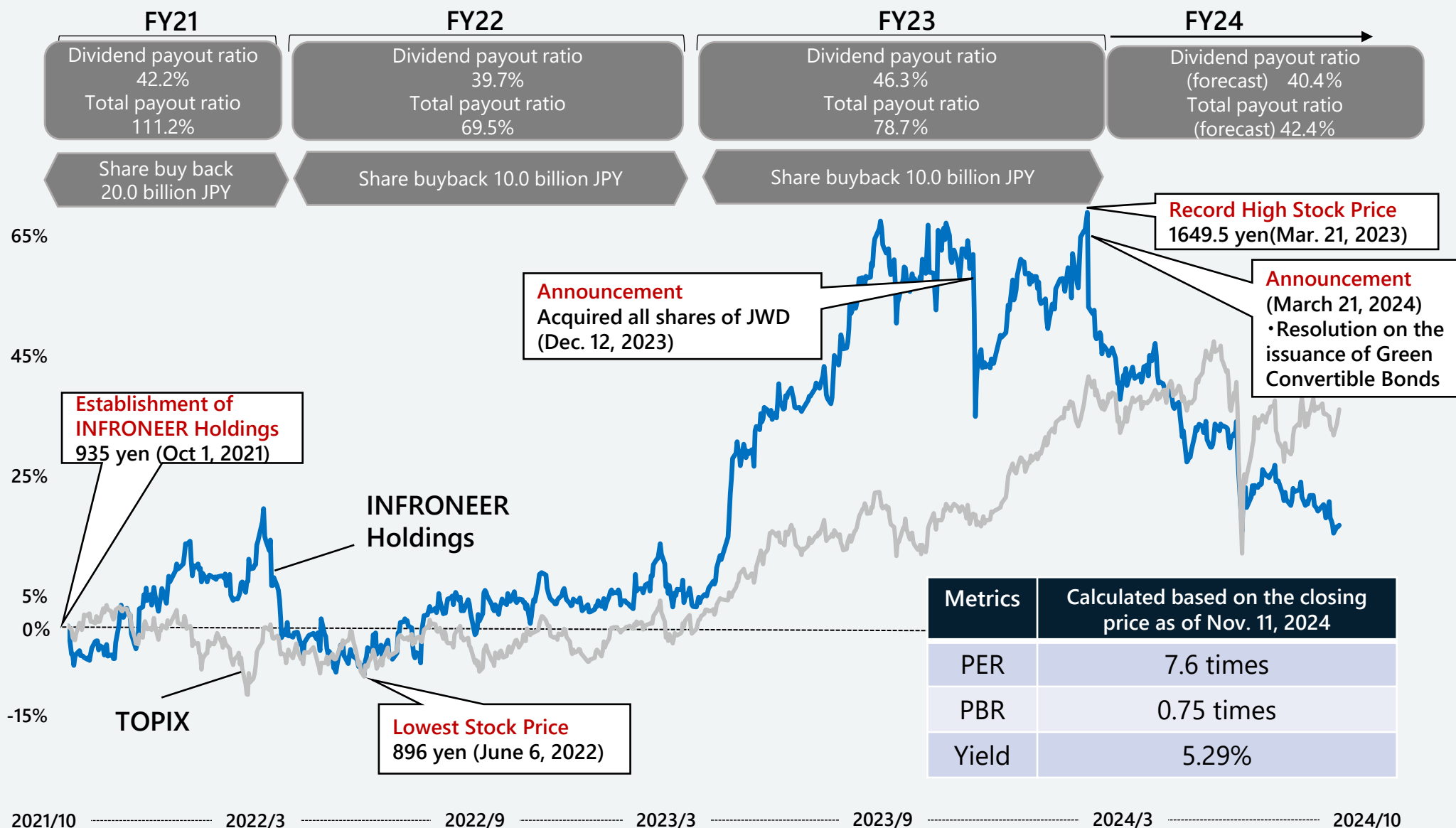
※1 ( ) indicates figures excluding the Right to Operate Public Facilities.

※2 Interest-bearing liabilities include short-term borrowings, long-term borrowings, non-recourse loans (including those due within one year), and corporate bonds

※3 The Right to Operate Public Facilities refers to the consideration paid for the transfer of rights to operate public facilities over several years, as in concession projects.

# 9.Capital strategies and share price performance

- We will continue to implement capital strategies and achieve performance targets to advance management with a focus on capital efficiency.



Metrics	Calculated based on the closing price as of Nov. 11, 2024
PER	7.6 times
PBR	0.75 times
Yield	5.29%

※Growth rate of the stock price since the reference date (Oct 1, 2021)

# 10. Impact of Bond-type Class Shares on Financial Indicators

- Bond-type Class Shares are distinguished from common shares and are excluded from net assets when calculating PBR.
- ROE and EPS are reduced due to the deduction of preferred dividends, resulting in a decrease in net income attributable to common shareholders.

(Billions of Yen)

Financial Indicators	Calculation Formula	Full-Year Forecast for FY24
ROE (Common Stock)	$\frac{\text{Net income} - \text{Preferred Dividend}}{\text{Equity (Common Stock)}}$	$\frac{38.4 - 1.7}{409.6} \times 100\% = 9.0\%$
EPS (Common Stock)	$\frac{\text{Net income} - \text{Preferred Dividend}}{\text{Number of Shares Issued (Common Stock)}}$	$\frac{38.4 - 1.7}{247 \text{ million shares}} = 148.6 \text{ yen}$
PBR (Common Stock · 2Q)	$\frac{\text{Market Capitalization (Common Stock)}}{\text{Net assets} - \text{Net Assets Related to Bond-type Class Shares} - \text{Preferred Dividend}}$	$\frac{113.5 \times 275 \text{ million shares}}{515 - 96.8 - 1.7} = 0.75 \text{ times}$
D/E ratio	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' Equity (Including Preferred Shares)}}$	$\frac{425}{516} = 0.82 \text{ times}$

※1 Initial annual dividend of 1.7 billion yen; subsequent annual dividends of 2.6 billion yen.

※2 The stock price is calculated based on the closing price as of Nov. 11, 2024.

※3 including treasury stock

# Appendix

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# Segment Highlights

**Building  
Construction**  
Maeda Corp.

**Civil  
Engineering**  
Maeda Corp.

**Infrastructure  
Management**  
Maeda Corp.

**Infrastructure  
Management**  
Japan Wind Development

**Road Civil  
Engineering**  
MAEDA ROAD

**Machinery**  
MAEDA SEISAKUSHO

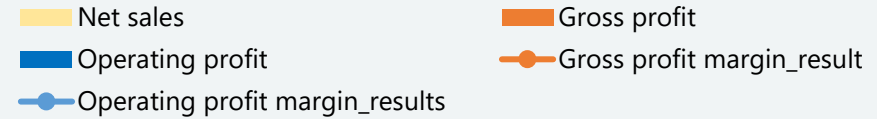
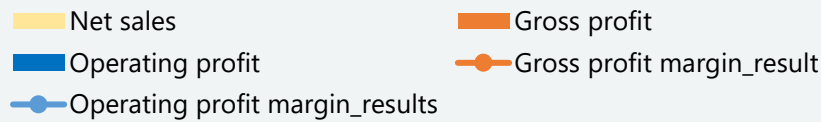


# 1-1.[ Maeda Corp. \*Including Real Estate] Net Sales, Gross Profit, and Operating Profit

- FY24 2Q Due to the successful progress of both carried-over and newly acquired construction projects at the beginning of the period, we achieved an **increase in revenue and profit** compared to the same period of the previous year.
- FY24 FY With the completion of major construction projects (including a large arena and redevelopment projects) expected in the second half of the fiscal year, we anticipate exceeding a total revenue of 300 billion yen. We are also **on track to meet our targets** for both gross profit and operating profit.

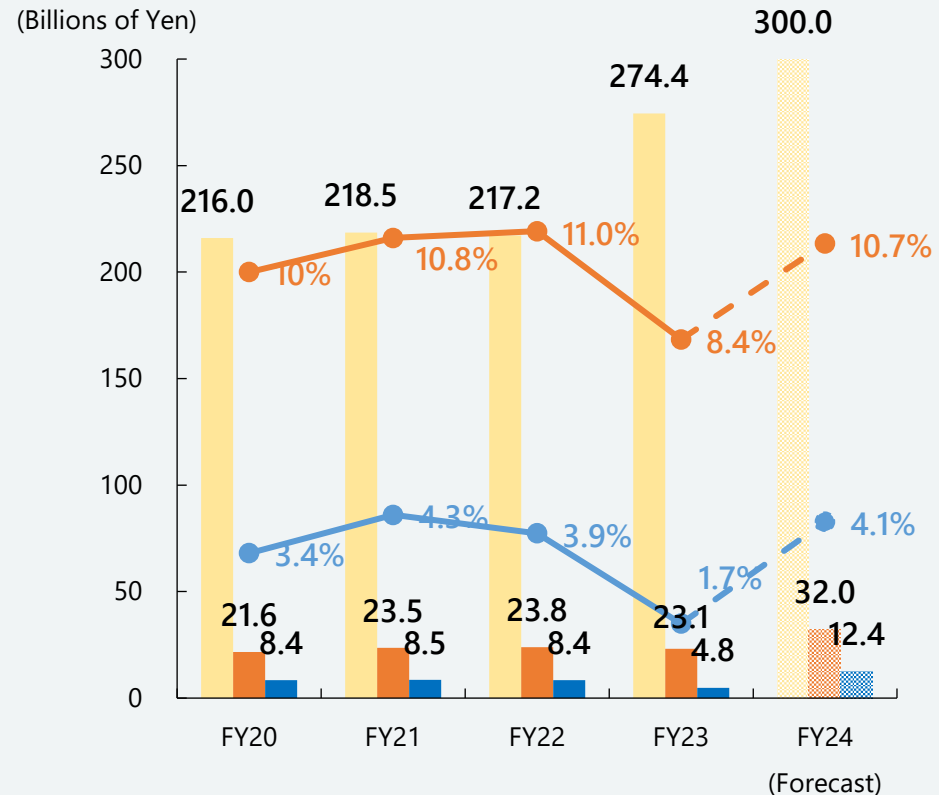
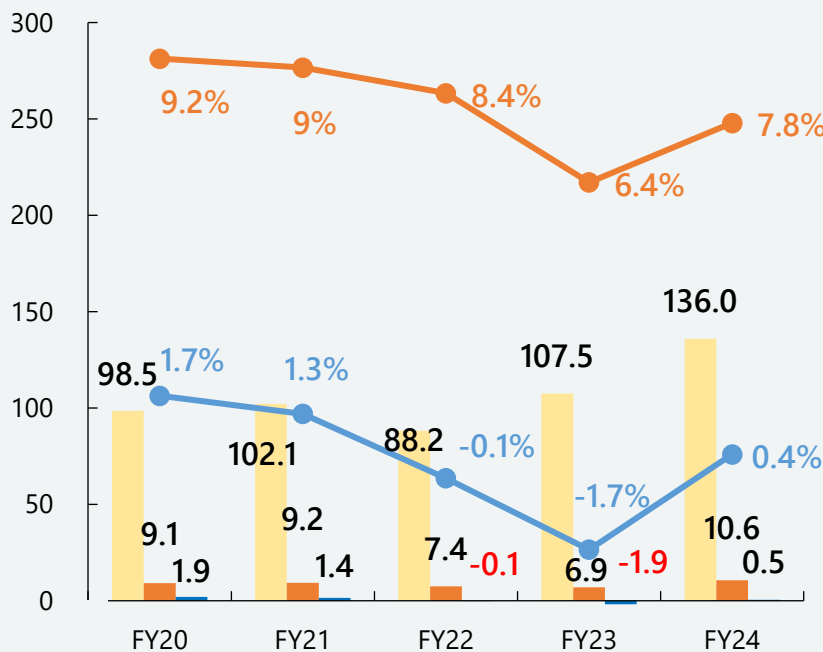
2Q\*

Full Year\*



(Billions of Yen)

(Billions of Yen)



※ The net sales and gross profit of major overseas local subsidiaries are included in the INFRONEER Holdings "Others" segment.

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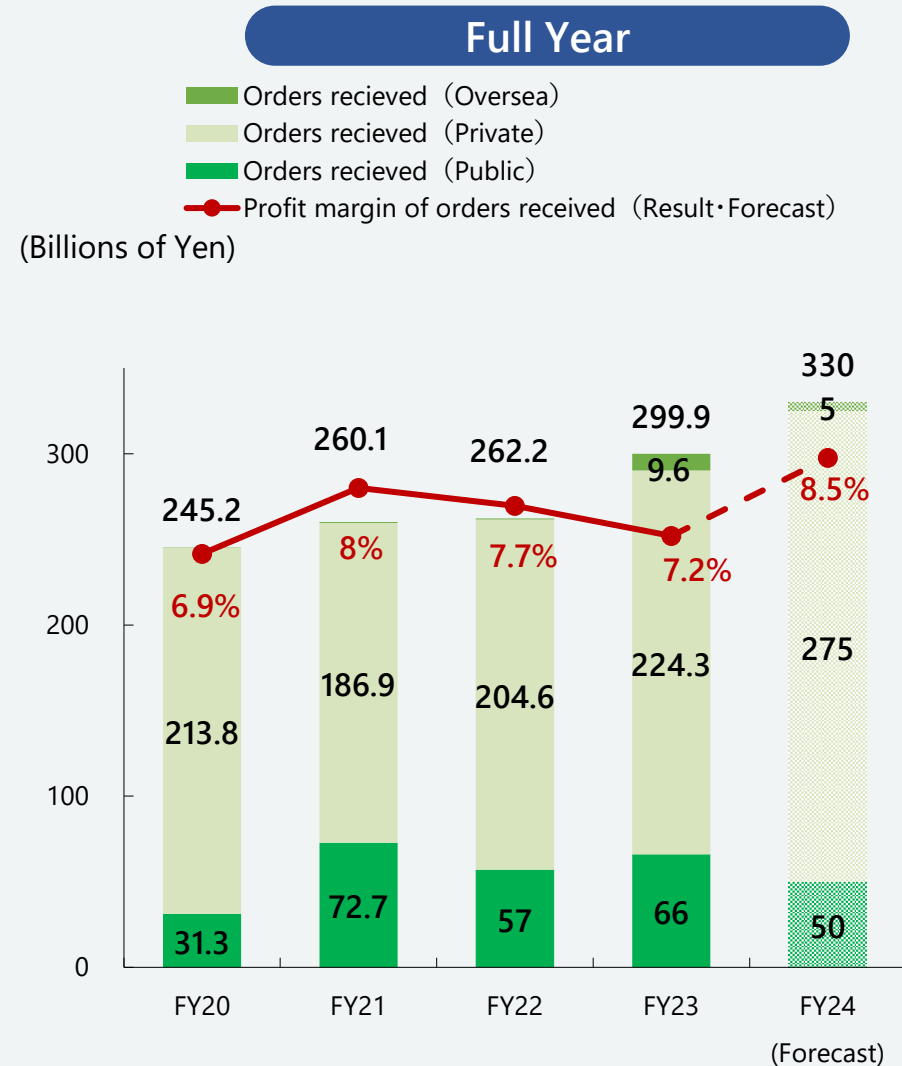
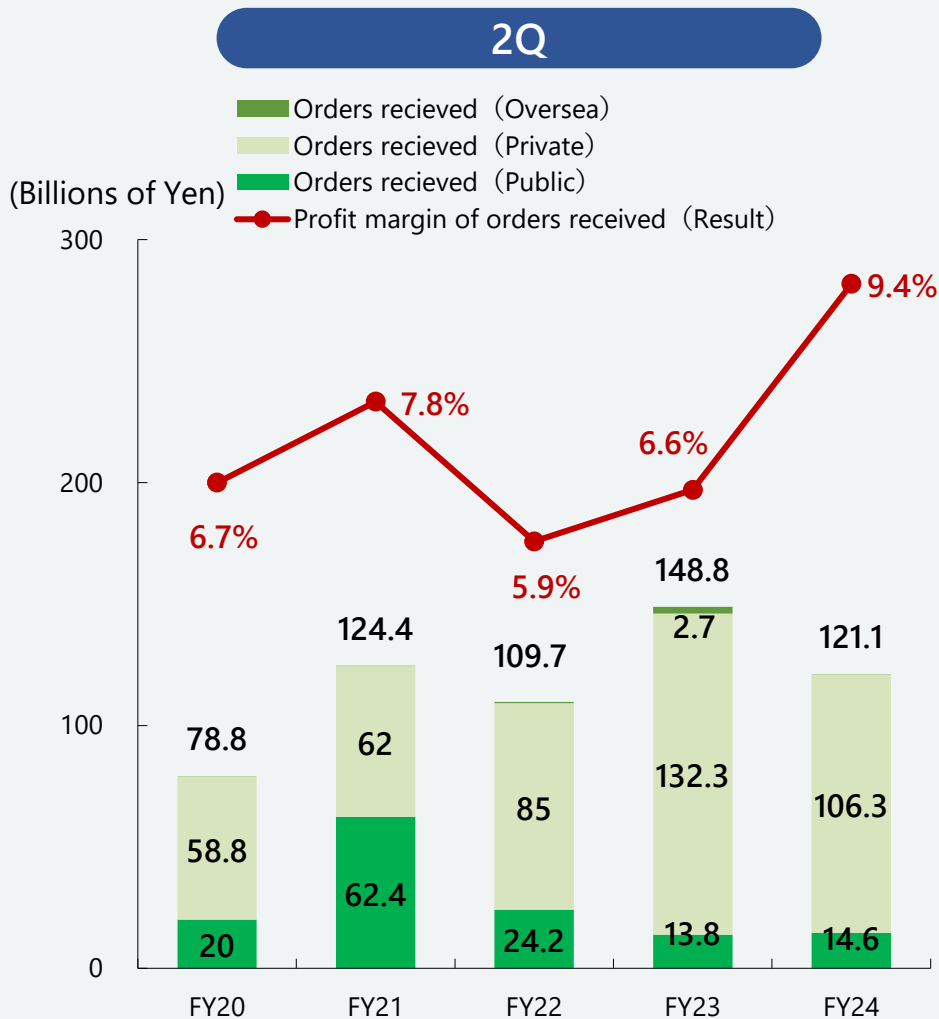
Road  
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Others

# 1-2.[ Maeda Corp. \*Including Real Estate] Orders Received and Profit Margin of Orders Received

- FY24 2Q While the previous period included three large-scale redevelopment projects in its order intake, this period only had one, resulting in a decrease compared to the previous period. However, due to a re-emphasis on profit margin management at the time of order approval, the number of profitable projects increased, **surpassing the same period of the previous year.**
- FY24 FY For the full fiscal year, we anticipate **significantly exceeding our order intake** target due to several highly probable large-scale private sector projects scheduled for the second half of the year. The profit at the time of order intake is also expected to exceed our targets.

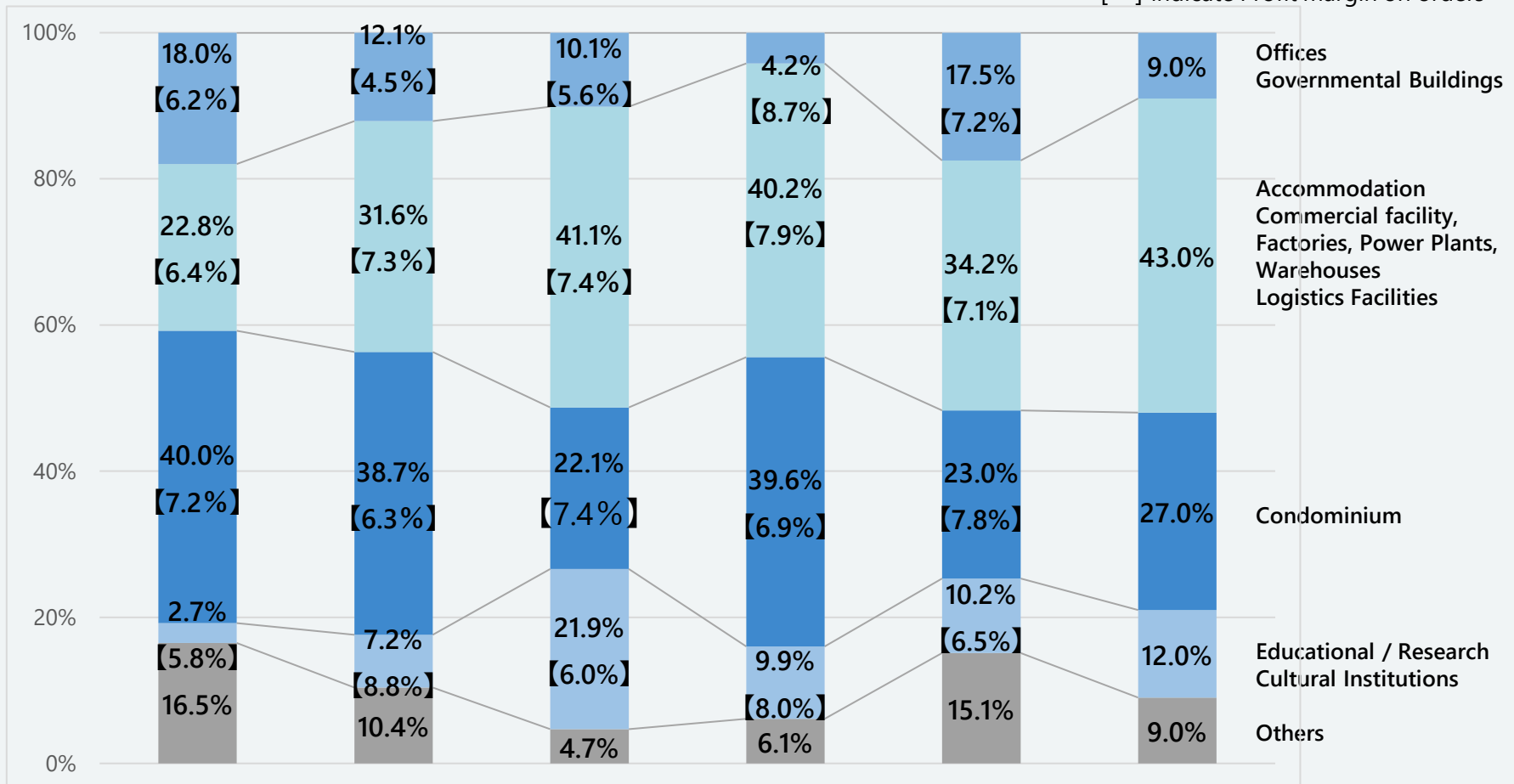


- Building Construction
- Civil Engineering
- Infrastructure Management
- Road Civil Engineering
- Machinery
- Others

# 1-3 . [Maeda Corp. Domestic] Trend of Order Ratios by Building Use

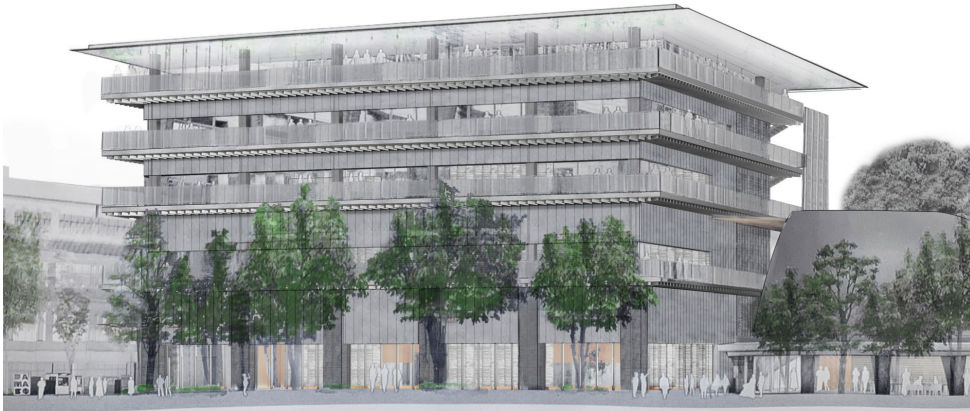
- FY24 2Q The 'Accommodation, Commercial, Factory, and Warehouse' category saw an increased proportion due to the acquisition of large projects and major renewal projects. The 'Education & Culture' category also experienced an increase in proportion due to a major arena renewal and new orders from government agencies.
- FY24 FY With multiple large-scale logistics projects on the horizon, we expect an increase in the ratio of "Accommodation, Commercial facility, Factories, and Warehouses." "Condominiums" are anticipated to maintain a steady stream of orders, particularly from large-scale redevelopment projects.

[ ] indicate Profit margin on orders



- Building Construction
- Civil Engineering
- Infrastructure Management
- Road Civil Engineering
- Machinery
- Others

### Construction of a new building at Tama Art University, Kaminoge Campus



This project commemorates the 90th anniversary (in 2025) of the founding of Tama Art University and involves the construction of a new building at the Kaminoge Campus, the university's birthplace. The construction is the first step in realizing the school's concept that "Art embodies new visions of the world and moves people's hearts, while design leads our society to a desirable state. To achieve these, we aim to create spaces where students and faculty can cultivate their creativity."

### Toyama City General Gymnasium R Concession business



Japan's first PFI-R concession method. Aiming to further promote Toyama City's compact city strategy, we will renew the Toyama City General Gymnasium to become one of the central urban area's key facilities for attracting visitors and encouraging interaction. Our goal is to realize facility development and operation that enable a variety of usage scenarios and revenue models.

Orderer : Tama Art University Educational Corporation

Orderer : Toyama Arena Concession Corporation  
(Overall PFI Project Client: Toyama City)

Item	Educational, Research, Cultural Institutions
Structure and Scale	SRC construction, 1 basement level and 5 above-ground floors
Total Floor Space	Approximately 7,146 m <sup>2</sup>
Period	April 2024 to September 2025

Item	Educational, Research, Cultural Institutions
Structure and Scale	Reinforced concrete and partial steel construction, 1 basement level and 2 above-ground floors
Total Floor Space	28,681.97 m <sup>2</sup>
Period	Construction period planned from May 2024 to September 2026

Building Construction

Civil Engineering

Infrastructure Management

Road Civil Engineering

Machinery

Others

SOSiLA Kyoto Kumiyama New Construction Project



It is a large-scale logistics warehouse with a four-story steel-framed structure, approximately 95,000 m<sup>2</sup> in size. The planned site is located 1.5 km from the Kumiyama IC on the KEIJI BY-PASS and the Kumiyama Minami IC on the DAINI-KEIHAN ROAD, situated in an industrial and warehousing zone that can operate 24 hours a day. The location offers excellent access from Kyoto, Osaka, and Shiga, making it suitable for wide-area transportation.

Orderer : SUMITOMO CORPORATION

Item	Logistics Warehouse
Structure and Scale	Steel construction, 4 above-ground floors
Total Floor Space	95,211 m <sup>2</sup>
Period	October 2024 to February 2026

New Karatsu Civic Hall (tentative name) Reconstruction Project



As a place that provides peace and vitality to citizens through culture and the arts, we aim to encourage voluntary cultural and artistic activities among citizens by exposing them to excellent culture and the arts, thereby fostering the creativity and expressiveness of the citizens. Furthermore, we strive to create a hub of cultural exchange that can widely disseminate the charm of Karatsu, where the power of culture and arts generated from the cultural hall synergizes with Karatsu's traditional culture.

Orderer : Karatsu City

Item	Public Hall and Exhibition Venue
Structure and Scale	Reinforced concrete partially steel-reinforced concrete and steel construction, 1 basement level and 4 above-ground floors
Total Floor Space	7,245 m <sup>2</sup>
Period	September 2024 to March 2026

Building Construction

Civil Engineering

Infrastructure Management

Road Civil Engineering

Machinery

Others

# Segment Highlights

Building  
Construction  
Maeda Corp.

**Civil  
Engineering**  
Maeda Corp.

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Management  
Maeda Corp.

Infrastructure  
Management  
Japan Wind Development

Road Civil  
Engineering  
MAEDA ROAD

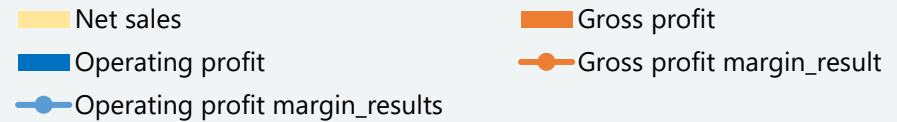
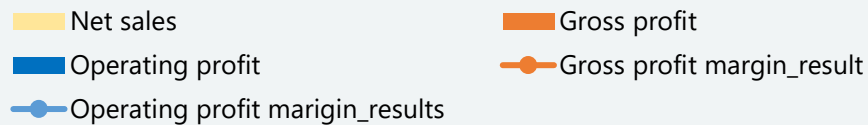
Machinery  
MAEDA SEISAKUSHO

# 2-1.[ Maeda Corp. ] Net Sales, Gross Profit, and Operating Profit

- FY24 2Q Although there is a decrease in sales and profit compared to the same period of the previous year, this is due to the significant increase in revenue and profit from major design changes acquired last year, and we are still maintaining a high level.
- FY24 FY Throughout the fiscal year, the head office and branch offices will collaborate closely to ensure smooth construction across all projects. We **anticipate achieving our full-year targets** by improving progress and increasing the amount obtained from design changes.

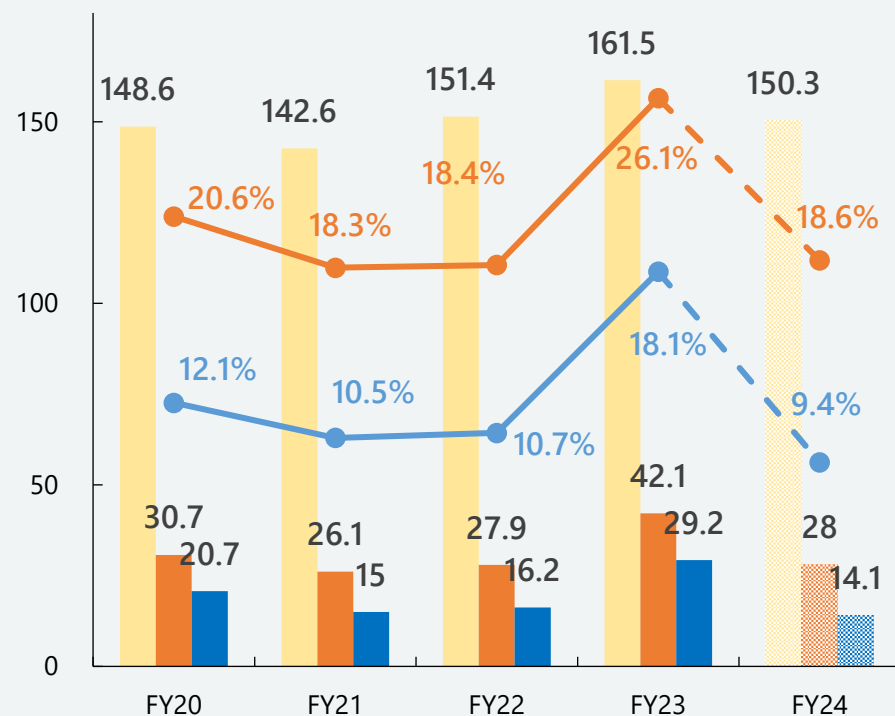
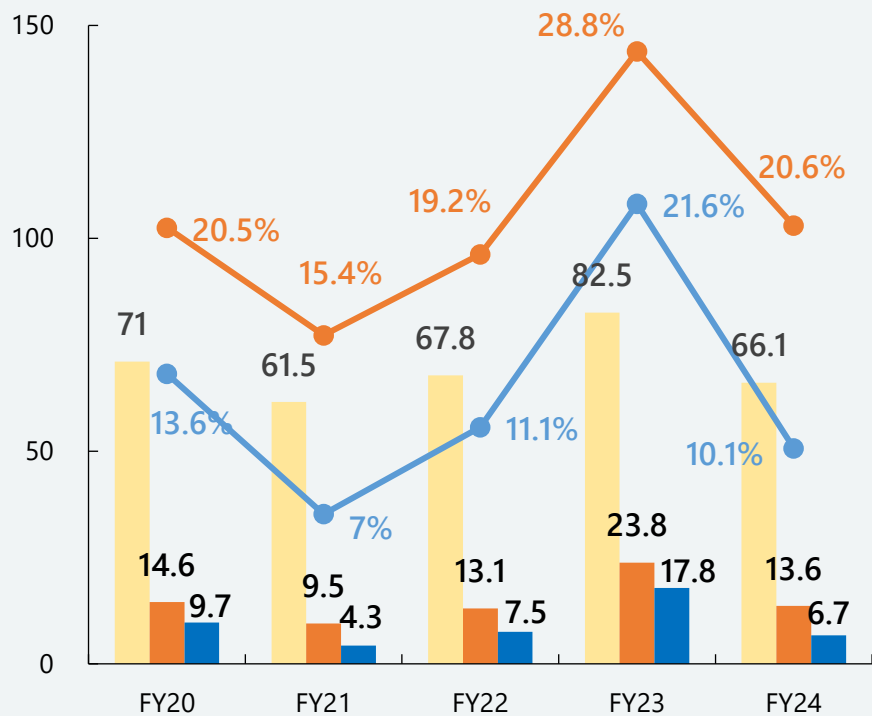
## 2Q

## Full Year



(Billions of Yen)

(Billions of Yen)



(Forecast)

- Building Construction
- Civil Engineering
- Infrastructure Management
- Road Civil Engineering
- Machinery
- Others

## 2-2 . [ Maeda Corp. ] Orders Received and Profit Margin of Orders Received

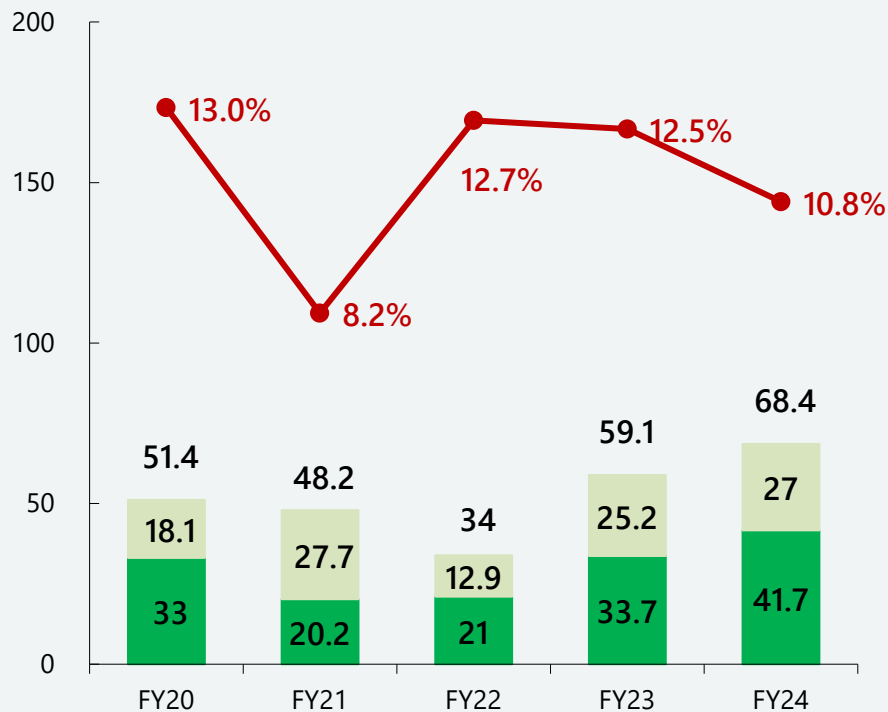
INFRONEER Holdings Inc.

- FY24 2Q Orders from both the public and private sectors have been robust, **resulting in an increase compared to the previous period**. The profit margin at the time of order intake has also exceeded the planned 10%.
- FY24 FY For the full fiscal year, we anticipate achieving our plan by acquiring design changes and secure orders for large-scale construction projects scheduled for the second half. We aim to prevent schedule slippage in special directive projects.

2Q

■ Orders received (Private)  
■ Orders received (Public)  
● Profit margin of orders received (Result)

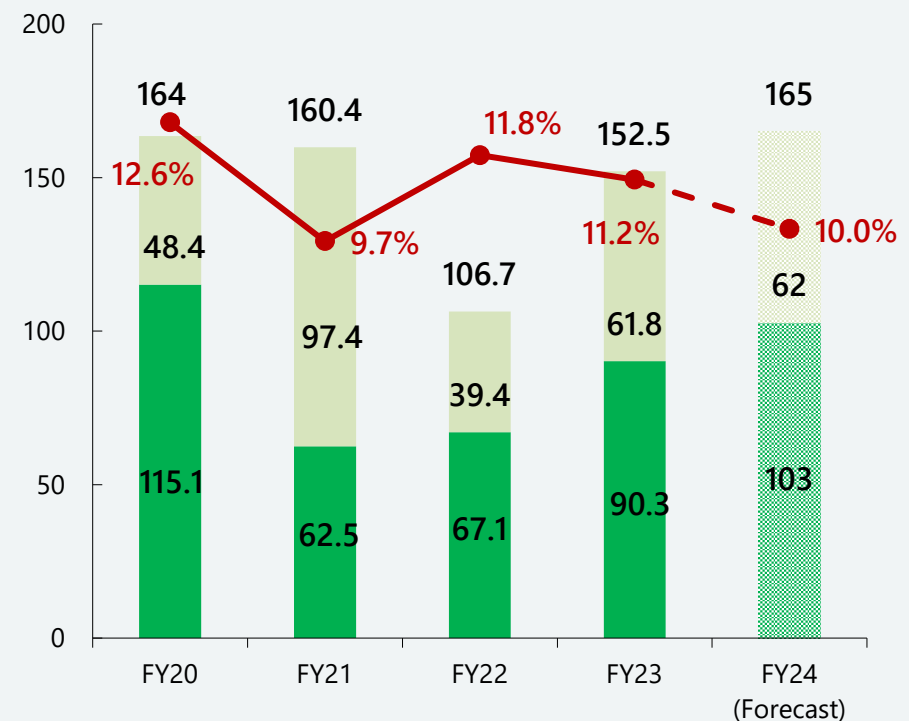
(Billions of Yen)



Full Year

■ Orders received (Private)  
■ Orders received (Public)  
● Profit margin of orders received (Result·Forecast)

(Billions of Yen)



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**Renewal Project of the Settling Basin Pump Building and Terakata Pump Station at the Moriguchi City Moriguchi Treatment Plant (Civil Engineering)**



The project involves the renewal of the Terakata Pump Station, which has been in operation for over 55 years and is showing signs of significant aging, by constructing a new pump building. Due to the extensive scale of the project and the need for long-term refurbishment, the design-build method was chosen to maximize the use of private sector expertise and to carry out the work efficiently. Our company, leading a consortium including Kubota Corporation, Toshiba Infrastructure Systems & Solutions Corporation, and Tokyo Engineering Consultants Co., Ltd. Group has been awarded the contract. This is the first time our water business has received an order for a project using the design-build method.

Orderer : Moriguchi City

Location	Minami-Terakata Higashi-dori, Moriguchi City, Osaka Prefecture
Project outline	New Construction of a Pump Station (Combined Sewage Pumping Facility with a Maximum Sewage Flow of 3.485 m <sup>3</sup> /s) [New Construction] Settling Basin Pump Building, Inflow Channel, Sewage Force Main, Outflow Channel, etc. [Demolition] Old Terakata Pump Station, Inflow Channel, Outflow Channel, etc.
Construction period	July 2024 to March 2033

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# Segment Highlights

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Maeda Corp.

**Civil  
Engineering**  
Maeda Corp.

**Infrastructure  
Management**  
Maeda Corp.

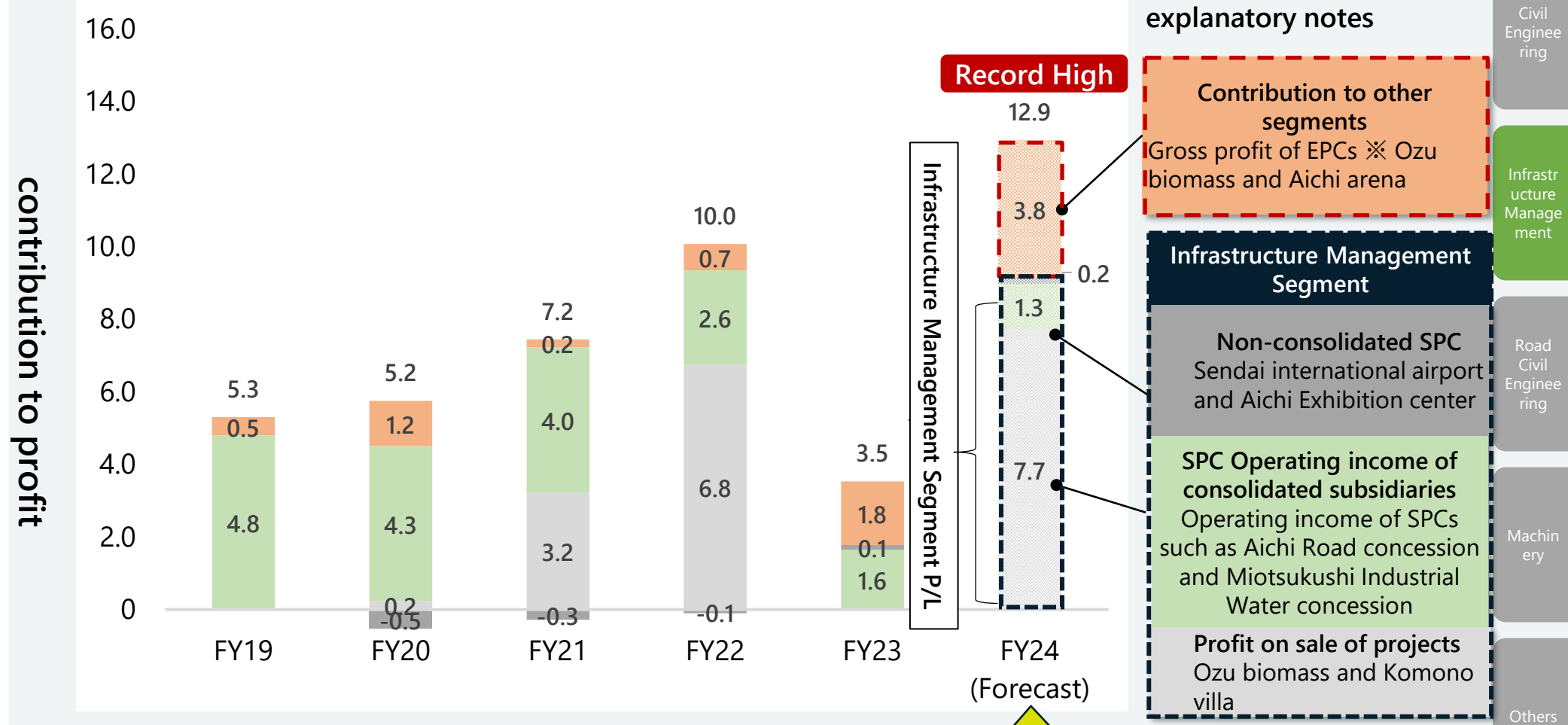
**Infrastructure  
Management**  
Japan Wind Development

**Road Civil  
Engineering**  
MAEDA ROAD

**Machinery**  
MAEDA SEISAKUSHO

- FY24 2Q SPCs in operation, including Aichi Road, are performing well.(Details in P.28)
- FY24 FY The sale of renewable energy projects and development projects, which were postponed in the previous fiscal year, are expected to contribute 12.9 billion yen to full-year profits. (Details in P.27)

(Billions of Yen)

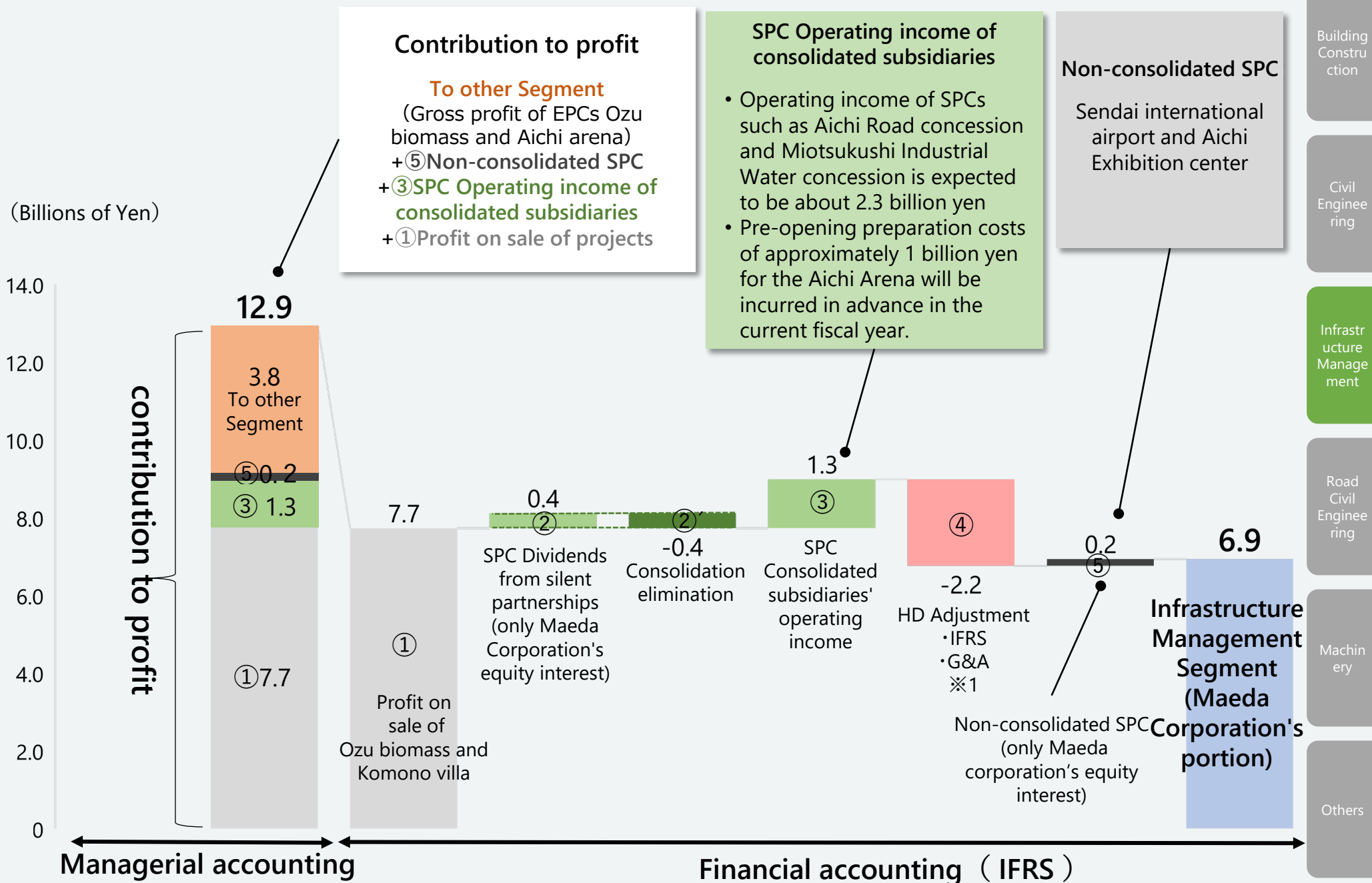


※ EPC Lump-sum contracting for design, procurement, construction work, etc. associated with infrastructure operation projects

Details in next page

- Building Construction
- Civil Engineering
- Infrastructure Management
- Road Civil Engineering
- Machinery
- Others

# 3-1-2.[ Maeda Corp. Consolidated ] FY24 Full-Year Plan Breakdown



※1 Excludes the general and administrative expenses of SPC consolidated subsidiaries and SPC equity-method applied companies and includes the general and administrative expenses related to the infrastructure management segment of Maeda Corp. and Holdings.

### 3-1-3. FY24 2Q Results and Full Year Plan of Major Group Companies (Infrastructure Management)

INFRONEER Holdings Inc.

- Operating income of SPCs in operation, including Aichi Road, has been steady.

Maeda Corp.

Millions of yen

Consolidated subsidiaries (Infrastructure Operations segment)	Aichi Road Concession ※ <sup>1</sup>			Miotsukushi Industrial Water Concession ※ <sup>1</sup>			Miura City Public Sewerage Concession ※ <sup>1</sup>		
	FY23 2QResults	FY24 2QResults	FY24 Forecast	FY23 2QResults	FY24 2QResults	FY24 Forecast	FY23 2QResults	FY24 2QResults	FY24 Forecast
Net sales	7,513	7,770	15,982	719	702	1,721	98	102	242
Operating profit	631	938	2,131	131	129	124	28	22	14
Ordinary profit	50	386	1,041	125	123	113	25	19	8
Net income	32	348	948	82	75	75	17	12	6

Equity method affiliates	Sendai international Airport ※ <sup>2</sup>			Aichi international Convention & Exhibition Center ※ <sup>3</sup>		
	FY23 2QResults	FY24 2QResults	FY24 Forecast	FY23 2QResults	FY24 2QResults	FY24 Forecast
Net sales	2,038	2,275	4,603	347	731	1,034
Operating profit	197	220	271	-52	241	197
Ordinary profit	195	223	270	-64	250	186
Net income	251	183	335	47	165	123

※<sup>1</sup> JGAAP, Non-consolidated

※<sup>2</sup> JGAAP, Non-consolidated、Our equity interest : 49%

※<sup>3</sup> JGAAP, Non-consolidated、Our equity interest : 30%

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# 3-1-4. Major Infrastructure Management Projects in Japan

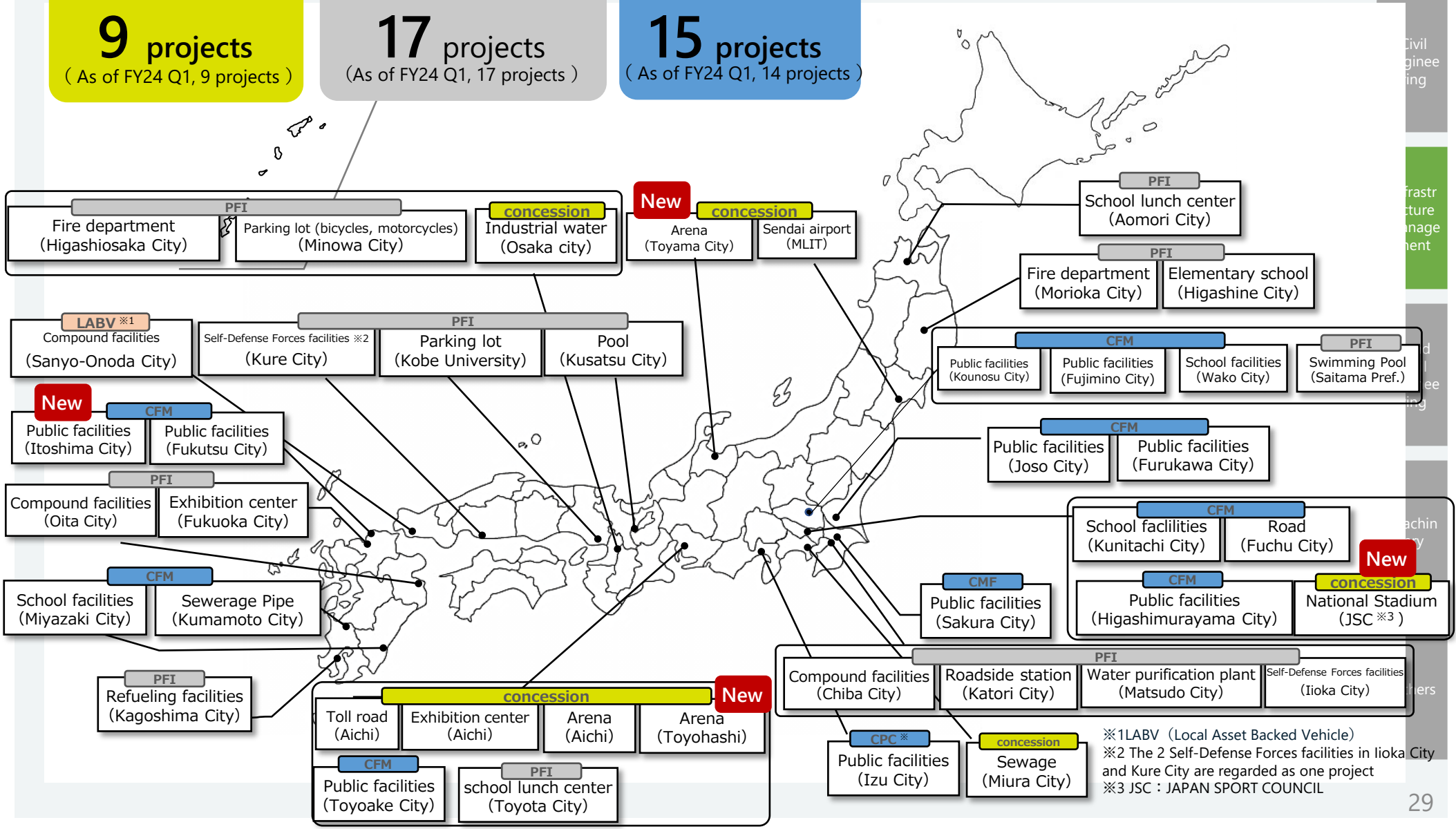
**POINT**

- ✓ Proven track record in various infrastructure services.
- ✓ Implementing efficient integrated management leveraging the strengths of the private sector.

**Concessions**  
**9 projects**  
 (As of FY24 Q1, 9 projects)

**PFI(Service Purchase Type)**  
**17 projects**  
 (As of FY24 Q1, 17 projects)

**Comprehensive Facilities Management Contracting**  
**15 projects**  
 (As of FY24 Q1, 14 projects)



※1LABV (Local Asset Backed Vehicle)  
 ※2 The 2 Self-Defense Forces facilities in Iioka City and Kure City are regarded as one project  
 ※3 JSC : JAPAN SPORT COUNCIL

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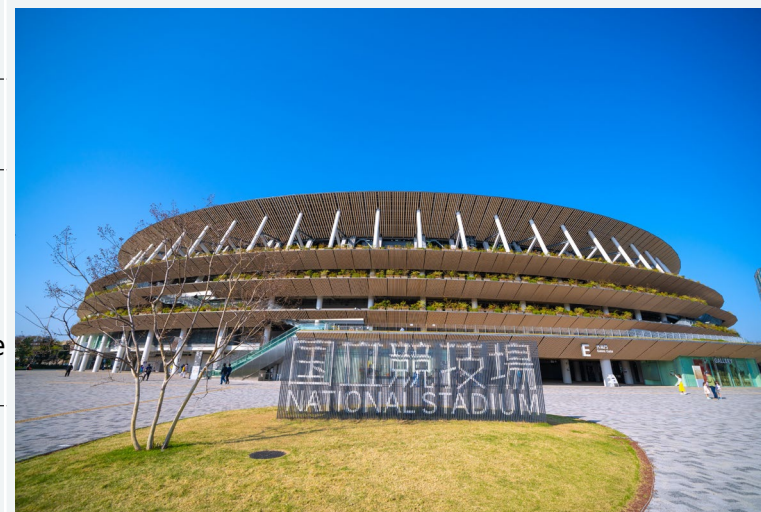
**Selected as the preferred bidder for the concession project for "the Japan National Stadium" in June 2024, and is scheduled to operate for 30 years from April 2025. Toward a world-class national stadium**

**POINTS**

- ✓ We introduce the world's most advanced stadium management expertise. By converting the value provided to all stakeholders involved in stadium operations into revenue, we promote the economic independence of the stadium and the growth of the sports industry.
- ✓ Top-level sports, both domestic and international, continue to grow, attracting national attention and becoming the aspiration of athletes.
- ✓ As a core hub for sports, the National Stadium serves as a starting point that connects communities nationwide and worldwide, fostering encounters and exchanges that create social value.

Orderer	Japan Sport Council
Business Company	Japan National Stadium Entertainment, Inc.
Consortium Corporation	NTT DOCOMO, INC.(58%) MAEDA CORPORATION(34%) SMFL MIRAI Partners Company, Limited(5%) Japan Professional Football League(3%)
Period	April 2025 to March 2055 (30 years)
Facility Overview	<p><b>Location</b> :10-1 Kasumigaokamachi, Shinjuku-ku, Tokyo, Japan  <b>Purpose</b> :Spectator venue, attached automobile garage, bicycle parking area  <b>Building Area</b> : 69,611.33 m<sup>2</sup>  <b>Structure</b> :Steel frame construction, partially steel-reinforced concrete construction, reinforced concrete construction</p>
Business Content	<ul style="list-style-type: none"> <li>• Overall Management Services</li> <li>• Operational Services</li> <li>• Maintenance Services</li> <li>• Services voluntarily undertaken by the Operator</li> </ul>

■ Japan National Stadium Exterior



Building Construction

Civil Engineering

Infrastructure Management

Road Civil Engineering

Machinery

Others

# Segment Highlights

**Building  
Construction**  
Maeda Corp.

**Civil  
Engineering**  
Maeda Corp.

**Infrastructure  
Management**  
Maeda Corp.

**Infrastructure  
Management**  
Japan Wind Development

**Road Civil  
Engineering**  
MAEDA ROAD

**Machinery**  
MAEDA SEISAKUSHO



# 3-2-1. Trend of operational and developmental projects of Japan Wind Development

- We are steadily advancing the development of each project by acquiring FIT/FIP.
- As of FY24 Q1, the FIT/FIP-acquired projects have increased by approximately 370MW compared to FY21, and we will continue our efforts to enhance the certainty of projects this fiscal year.

Building Construction

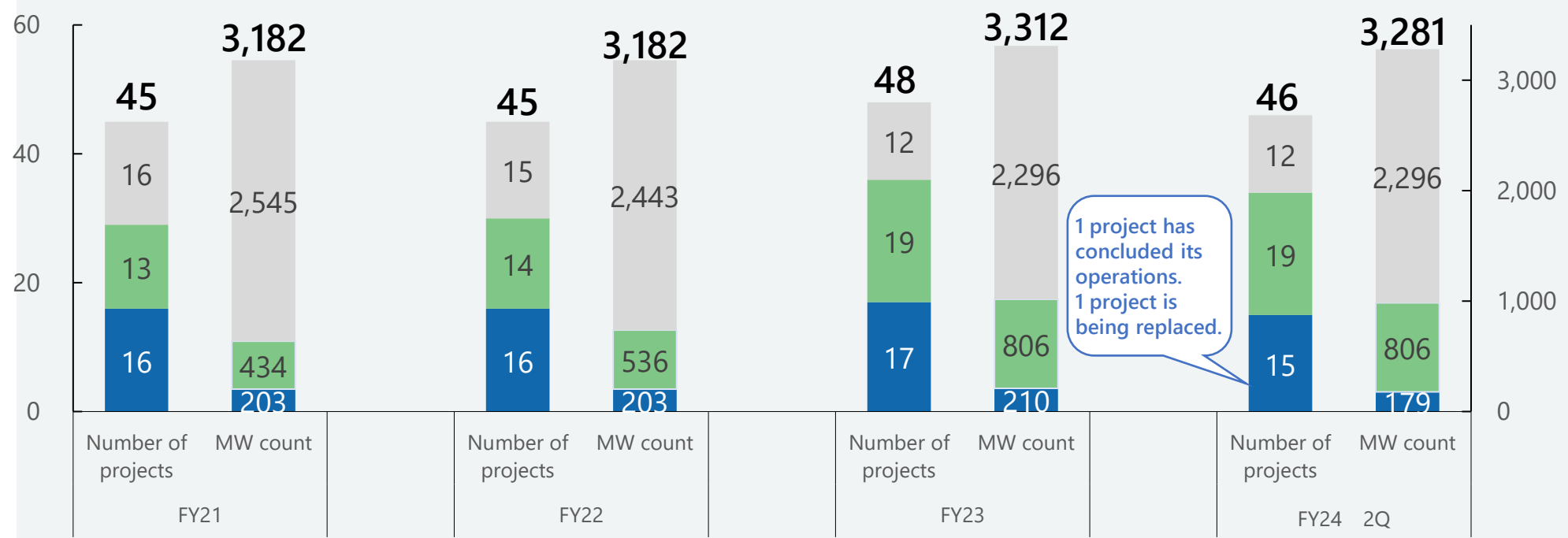
Civil Engineering

Infrastructure Management

Road Civil Engineering

Machinery

Others



**【Legend】**

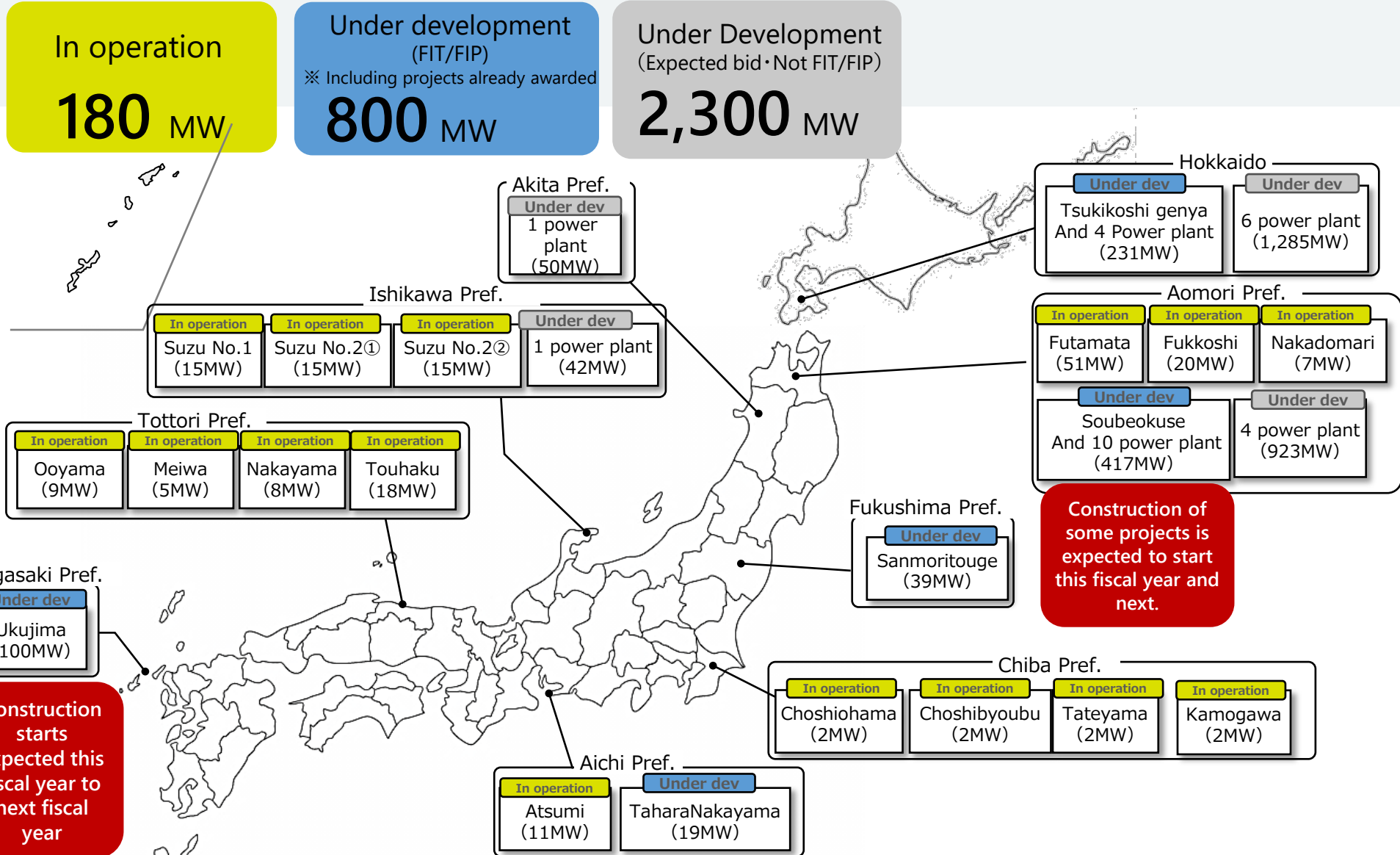
Projects Status	FIT/FIP Bidding projects		FIT/FIP Acquired	Construction started or underway	Under management
	Projects that do not rely on FIT/FIP(e.g. Corporate PPA)				
Wind Power Plant Development Process	<b>Feasibility Study</b> • Wind condition survey • Licensing and Permit Surveys • Consultation with Local Communities	<b>Development</b> • Acquisition of Land and Permit (FIT/FIP Acquisition Included) • Environmental Assessment • Power company procedures (grid connection) • Notification of construction plans	<b>Construction</b> • Civil Engineering • Windmill assembly construction • Electrical equipment construction	<b>Operation &amp; Maintenance</b> Operation Maintenance Remote monitoring and control	

Reference : JWD HP Flow to Wind Power Generation : <https://www.jwd.co.jp/development/#flow>

# 3-2-2. Projects that Japan Wind Development is working on

## POINT

- ✓ We handle all phases of the wind power business, from development to operation, within our own group.
- ✓ Prioritizing coexistence with the community, we always promote development through constant dialogue with the local area.



Construction of some projects is expected to start this fiscal year and next.

Construction starts expected this fiscal year to next fiscal year

- Building Construction
- Civil Engineering
- Infrastructure Management
- Road Civil Engineering
- Machinery
- Others

# Segment Highlights

Building  
Construction  
Maeda Corp.

Civil  
Engineering  
Maeda Corp.

Infrastructure  
Management  
Maeda Corp.

Infrastructure  
Management  
Japan Wind Development

**Road Civil  
Engineering**  
MAEDA ROAD

Machinery  
MAEDA SEISAKUSHO

# 4-1.[ MAEDA ROAD Consolidated ] Net Sales, Gross Profit, and Operating Profit

INFRONEER Holdings Inc.

- FY24 2Q **An increase in revenue and profit** compared to the same period last year was achieved, primarily in the construction business, due to an abundance of carried-over projects.
- FY24 FY Through further improvement of profit margin on orders in the construction business, and setting appropriate sales unit prices in the manufacturing and sales business, **the plan is expected to be achieved.**

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## 2Q

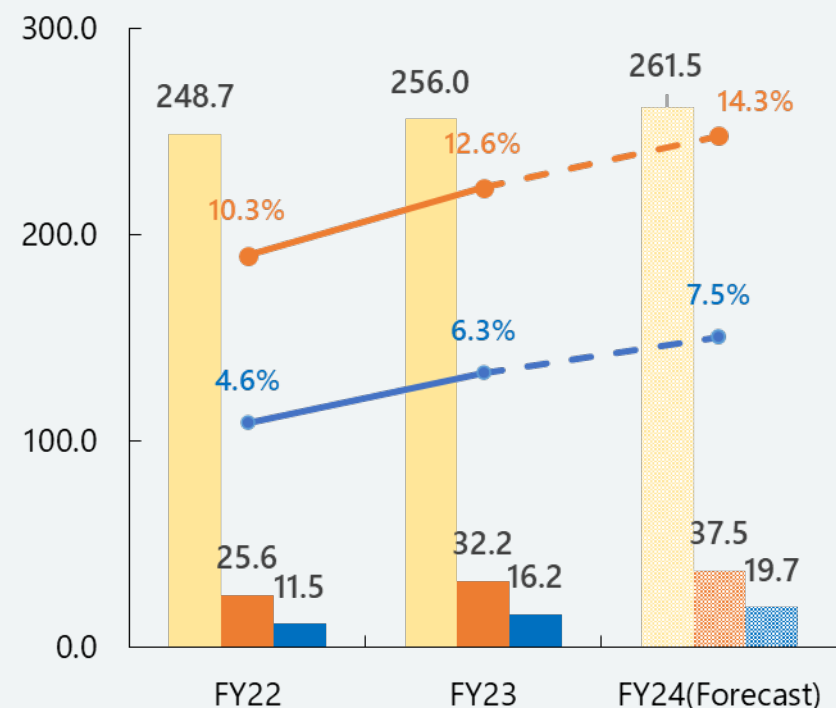
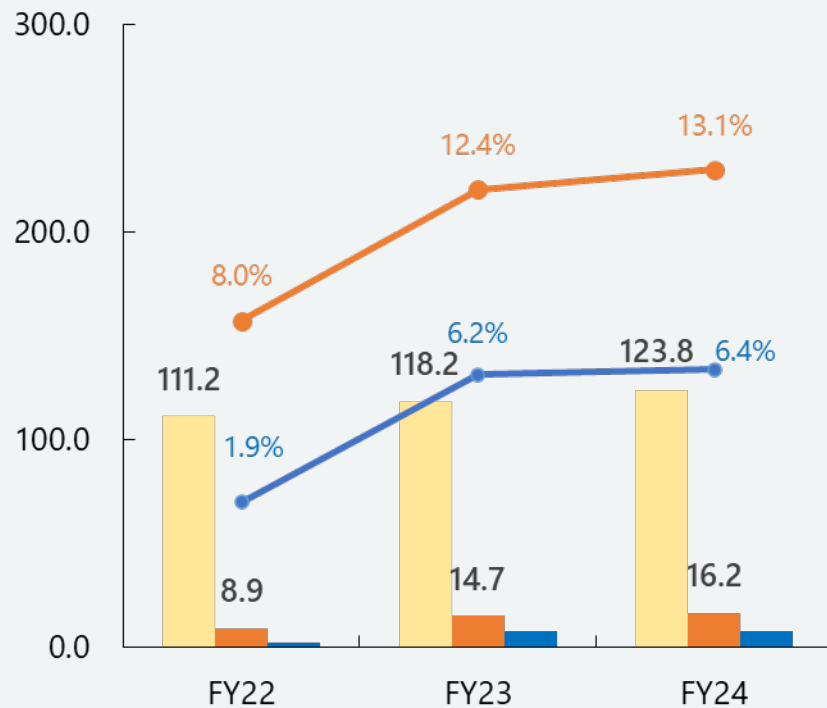
## Full Year※

■ Net sales  
■ Operating profit  
■ Gross profit  
● Gross profit margin\_result  
● Operating profit margin\_result

■ Net sales  
■ Operating profit  
■ Gross profit  
● Gross profit margin\_result·forecast  
● Operating profit margin\_result·forecast

(Billions of Yen)

(Billions of Yen)



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

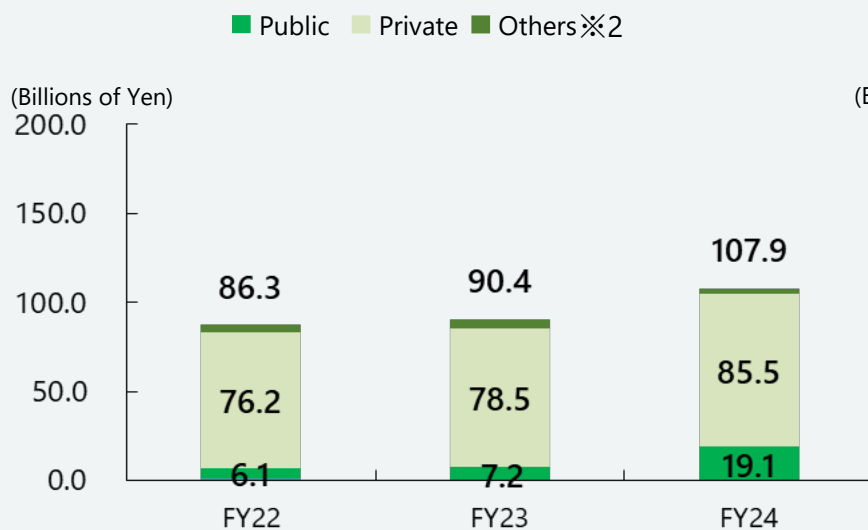
# 4-2. [MAEDA ROAD Consolidated Construction business]

## Orders Received, Net Sales, Gross Profit, and Operating Profit

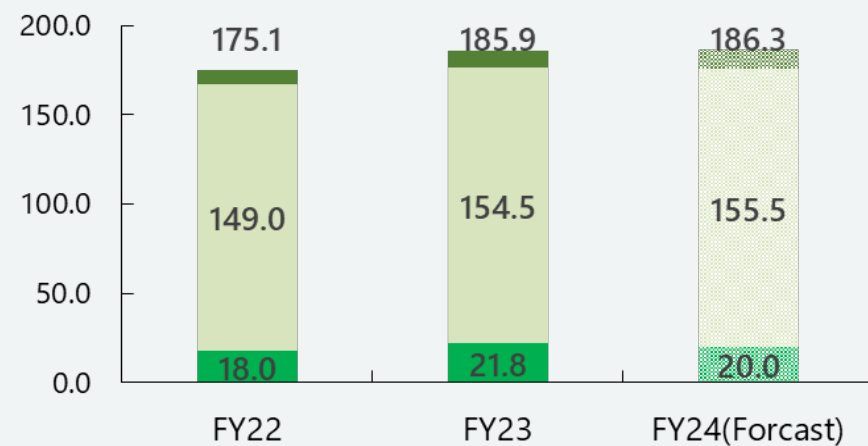
- FY24 2Q Due to an abundance of carried-over projects and improved profit margins at the time of order, we achieved **an increase in revenue and profit compared to the same period last year.**
- FY24 FY We aim to improve profitability by continuing our sales activities with a focus on the profit margin at the time of order.

Orders Received ※1

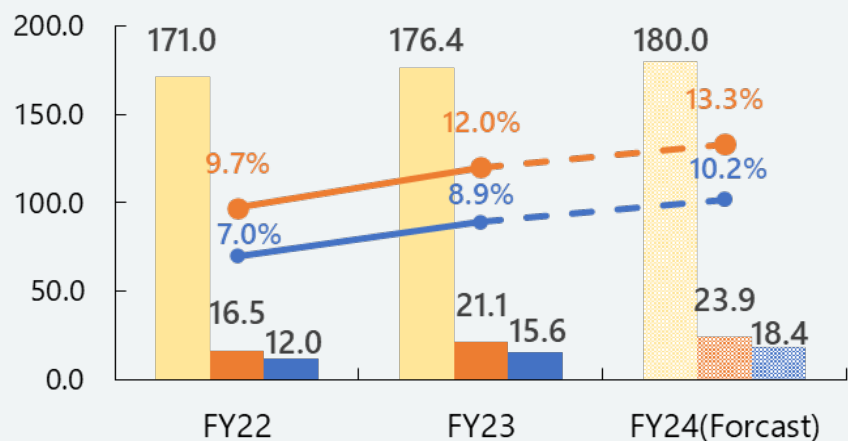
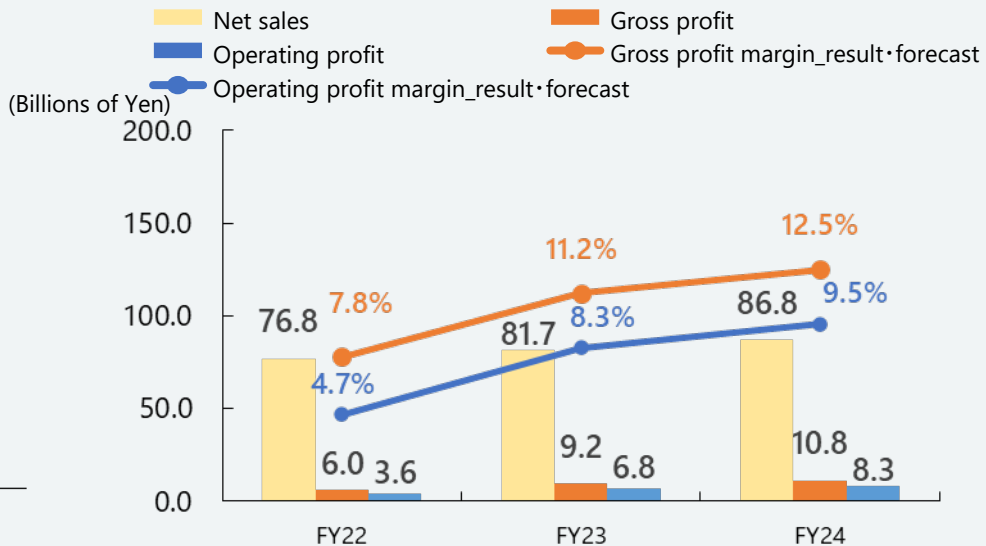
2Q



Full Year



Net sales and Gross profit ※1



Building Construction

Civil Engineering

Infrastructure Management

Road Civil Engineering

Machinery

Others

\*1 The figures are same as MAEDA ROAD (consolidated) in the past, and consolidation eliminations within the INFRONEER Group are not taken into account.  
 \*2 Others: Orders received from affiliated companies (mainly government works) and eliminations within segment transactions.

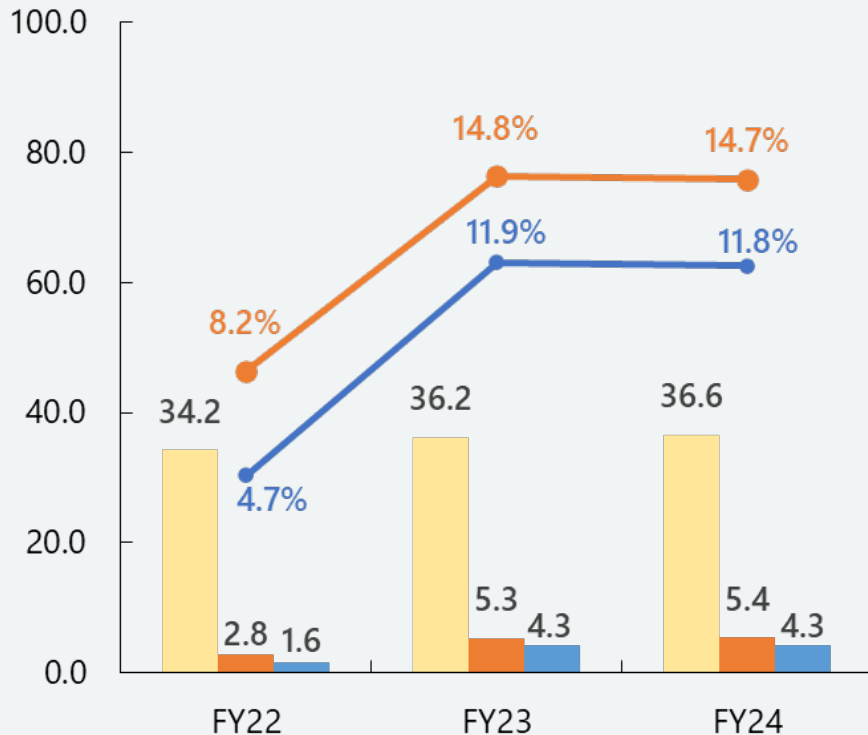
# 4-3.[MAEDA ROAD Consolidated Manufacturing and Sales Business] Net Sales, Gross Profit, and Operating Profit

- FY24 2Q Although the Company was affected by the sharp rise in raw material costs mainly in the first quarter, the Company has made progress in passing on the cost of raw materials to customers from the second quarter onward, and the situation has been improving.
- FY24 FY We will strive to secure profitability by setting appropriate selling prices for mixed materials in response to external market conditions and by improving the profitability of the crushing business.

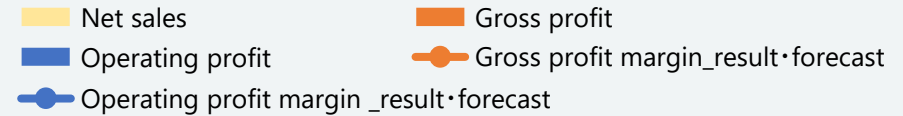
## 2Q



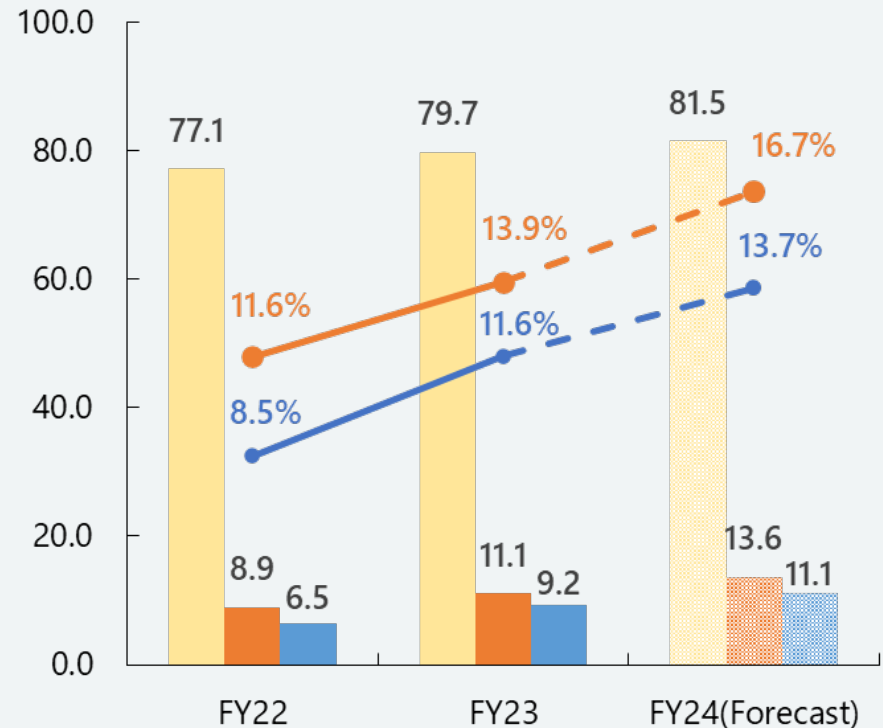
(Billions of Yen)



## Full Year\*



(Billions of Yen)



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

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## 4-3. Topics Acquisition of shares of DAIKO HOLDINGS Co., LTD.

INFRONEER Holdings Inc.

We have acquired DAIKO HOLDINGS Co., LTD., a company engaged in civil engineering, security business, construction machinery rental business, transportation business, and road civil engineering, as a subsidiary.

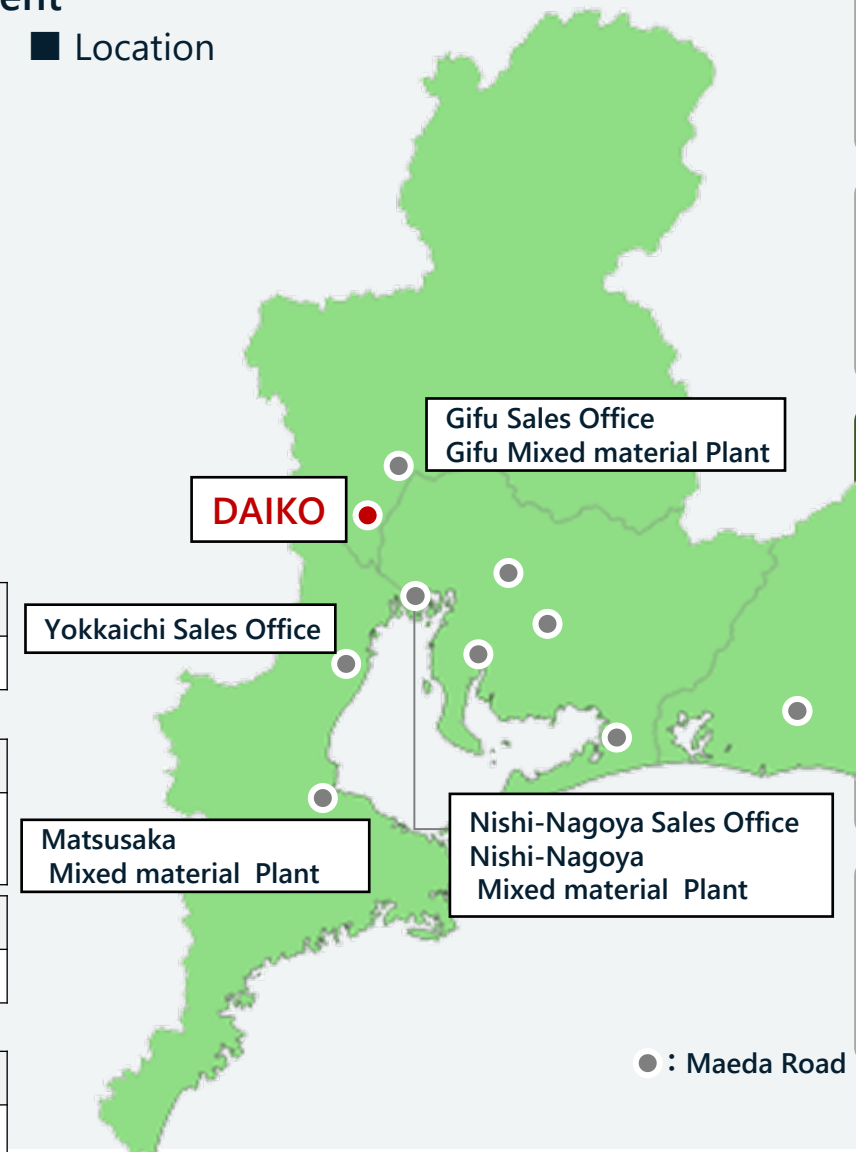
### Purpose

- **Expand market share** in Tokai and other areas
- **Reinforcement of construction and sales systems** by leveraging DAIKO's extensive business development

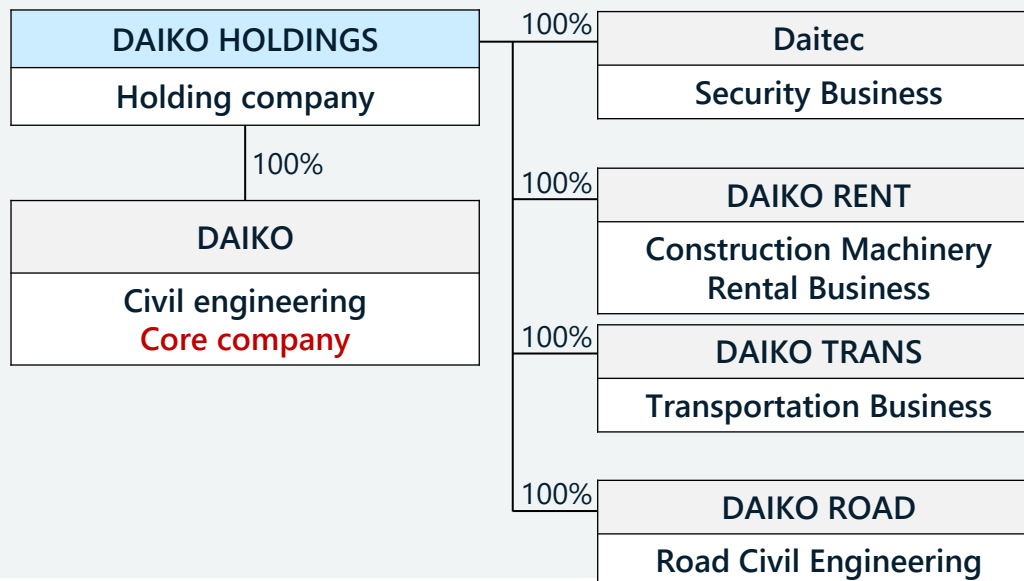
### Overview

Company name	DAIKO HOLDINGS Co., LTD.
Chief Executive	Tomohiro Tominaga (President)
Head office	2621-1 Nakagoushinden, Wanouchi-cho, Anpachi-gun, Gifu
Establishment	June 2004
Capital	30 Million of yen
Number of employees	140

### Location



### Organizational structure



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Others

# Segment Highlights

**Building  
Construction**  
Maeda Corp.

**Civil  
Engineering**  
Maeda Corp.

**Infrastructure  
Management**  
Maeda Corp.

**Infrastructure  
Management**  
Japan Wind Development

**Road Civil  
Engineering**  
MAEDA ROAD

**Machinery**  
MAEDA SEISAKUSHO

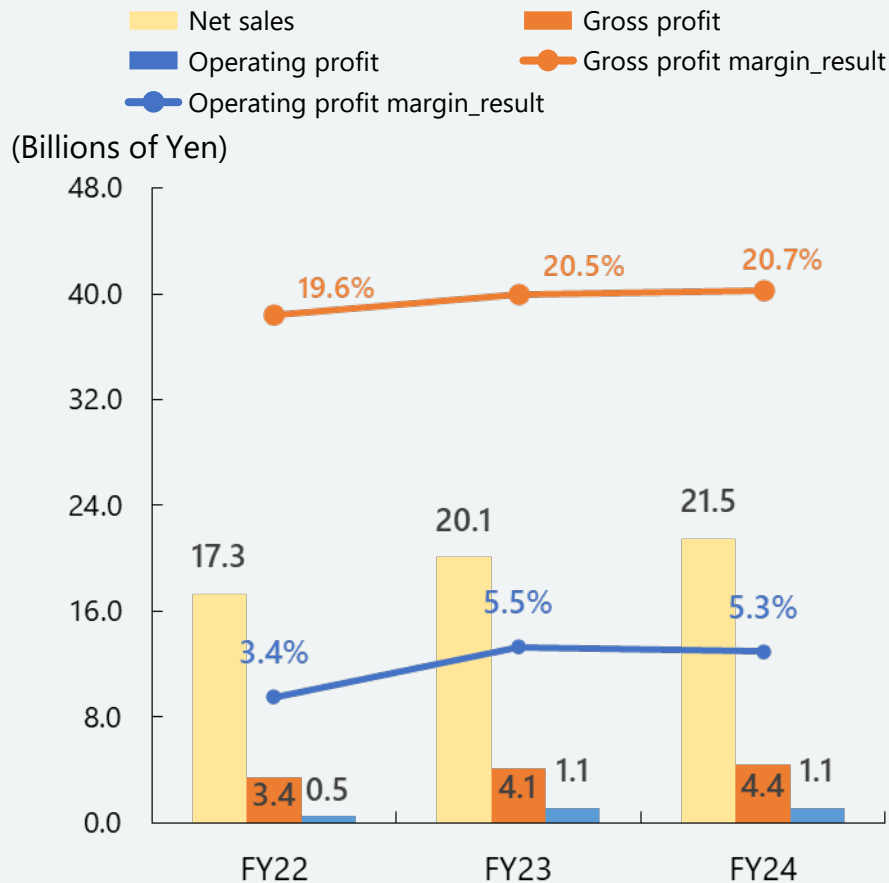


# 5-1. [ MAEDA SEISAKUSHO Consolidated ] Net Sales, Gross Profit, and Operating Profit

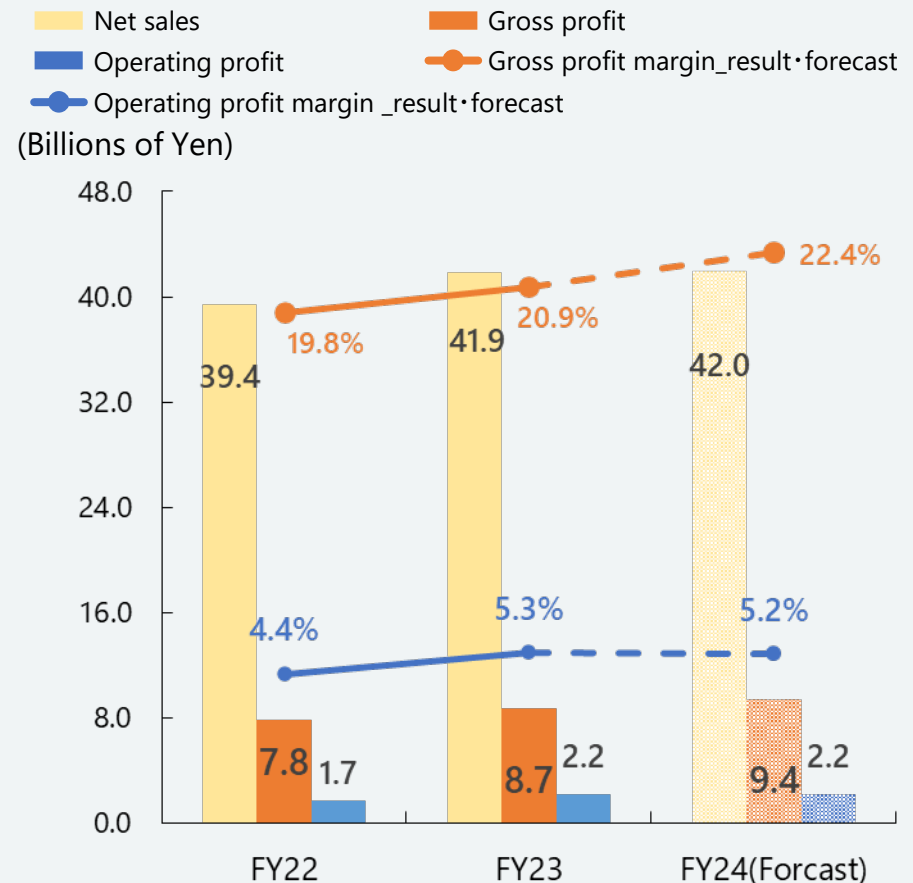
- FY24 2Q Sales of Komatsu products, crawler cranes, and custom-ordered items remained robust, **resulting in increased revenue and profit compared to the same period last year.**
- FY24 FY Based on the current order and market conditions, net sales are expected to be on par with the previous year. Gross profit is expected to increase due to cost reductions and price revisions.

- Building Construction
- Civil Engineering
- Infrastructure Management
- Road Civil Engineering
- Machinery
- Others

2Q



Full Year



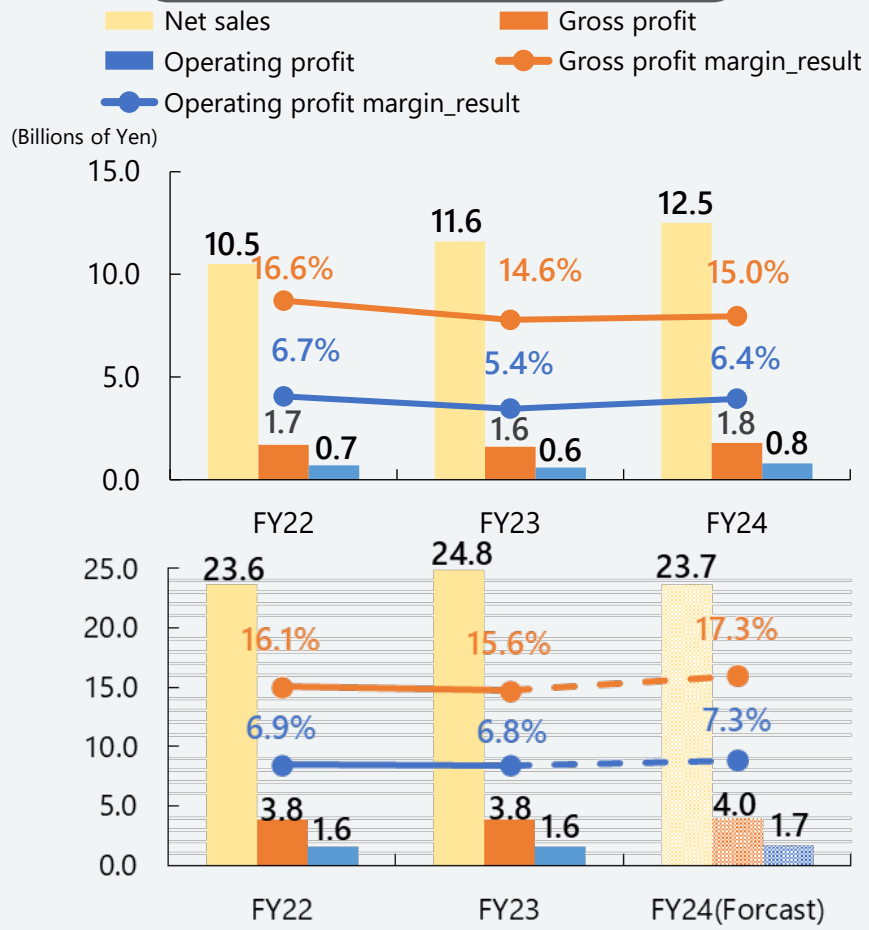
Net Sales, Gross Profit, and Operating Profit\*1

- Building Construction
- Civil Engineering
- Infrastructure Management
- Road Civil Engineering
- Machinery
- Others

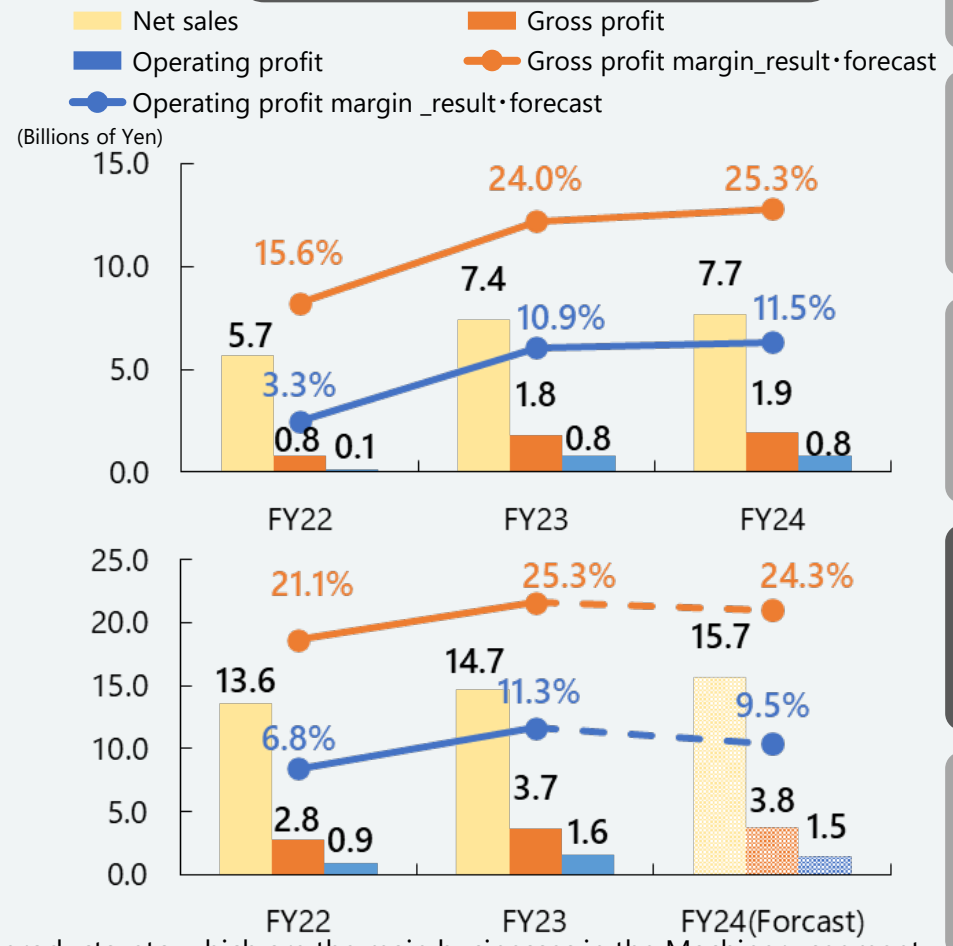
- FY24 2Q In Construction Machinery, the significant growth in sales of large equipment contributed to **an increase in revenue and profit compared to the same period last year**. In Industrial Machinery & Steel Products, particularly with crawler cranes, sales remained robust and despite the rise in costs, appropriate price pass-through led to **an increase in revenue and profit compared to the same period last year**.
- FY24 FY The market environment is progressing favorably, and we **expect to achieve the full-year plan**.

2Q  
Full Year

Construction Machinery\*2



Industrial machinery & Steel Products\*3



\*1 The figures are only construction machinery, industrial machinery and steel products, etc. which are the main businesses in the Machinery segment.  
 \*2 Mainly sales, service and rental of Komatsu Ltd. products.  
 \*3 Mainly design, manufacturing and sales of own products such as cranes.

**We have acquired IWASHITA SEISAKUJYO Co., Ltd., a manufacturer of crane booms and other components, as a subsidiary.**

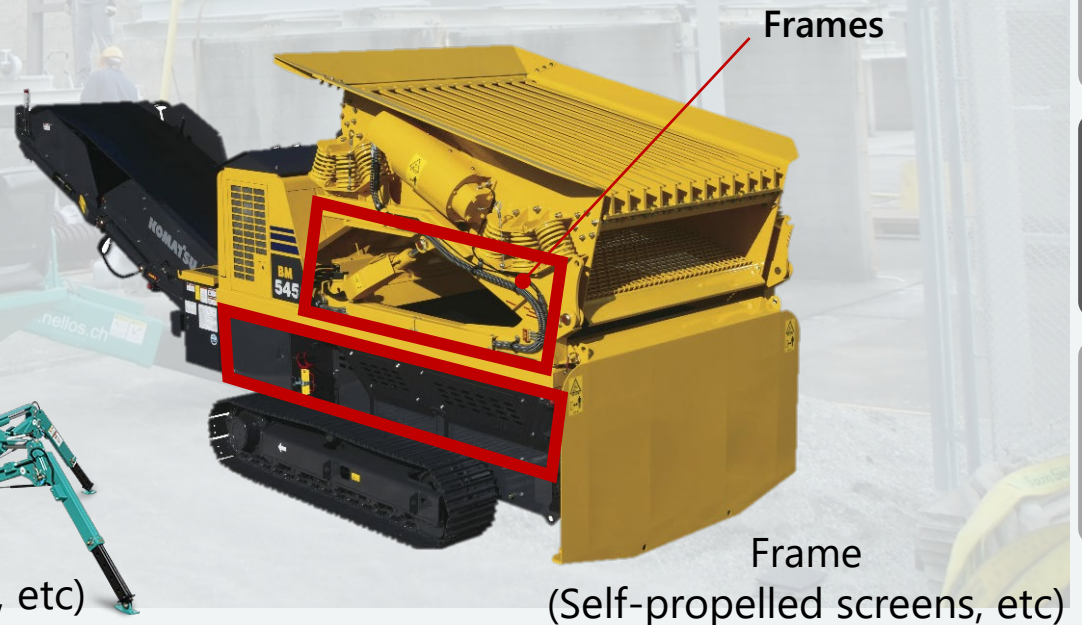
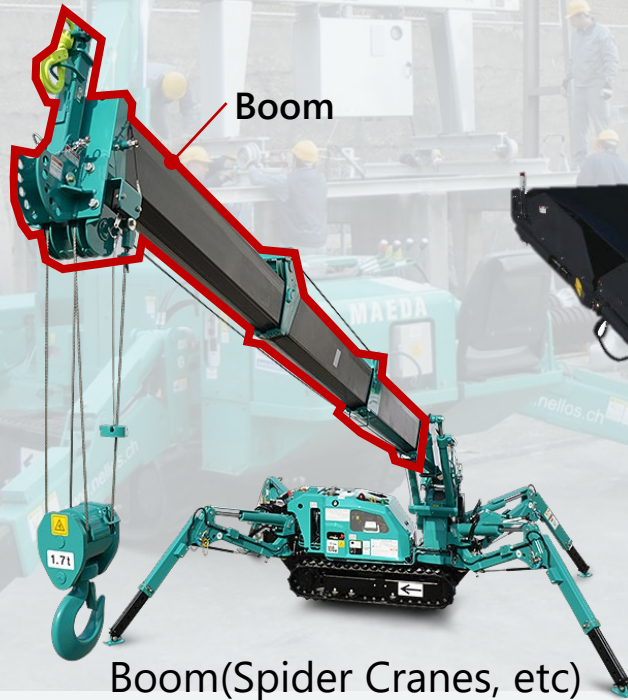
**Purpose**

✓ To enhance our competitive advantage in the market by consolidating the technical expertise of both companies.

**Effect**

- ✓ Stable Securing of Booms.
- ✓ Speeding up new development and minor changes.
- ✓ Creation of new products utilizing technology in boom manufacturing.

● Current Key Products



IWASHITA SEISAKUJYO

Location: 1050-7 Nagase, Ueda City, Nagano Prefecture

Established: October 5, 1973, Capital: 10,000,000 yen



Building  
Constru  
ction

Civil  
Enginee  
ring

Infrastr  
ucture  
Manage  
ment

Road  
Civil  
Enginee  
ring

Machin  
ery

Others

# Performance Figures

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# 1. [Non-Consolidated] Maeda Corp. FY24 2Q Results and FY24 Full-Year Forecast (Excluding SPCs for infrastructure management segment)

INFRONEER Holdings Inc.

(Billions of Yen)

		FY23 2Q Results		FY24 2Q Results		YoY	FY24 Forecast		Progress
<b>Net Sales</b>		<b>190.1</b>		<b>202.2</b>		<b>12.1</b>	<b>458.4</b>		<b>44.1%</b>
Building Construction	Total	106.8		135.1		28.3	298.5		45.3%
	Domestic	106.6		131.8		25.2	292.5		45.1%
	Overseas	0.2		3.3		3.1	6.0		55.4%
Civil Engineering	Total	82.5		66.1		- 16.4	150.3		44.0%
	Domestic	82.2		66.0		- 16.2	150.2		44.0%
	Overseas	0.3		0.1		- 0.2	0.1		60.0%
Infrastructure Management		0.0		0.1		0.1	8.1		1.7%
Real Estate		0.8		0.8		0.0	1.5		54.5%
<b>Gross Profit</b>		<b>30.7 (16.1%)</b>		<b>24.3 (12.0%)</b>		<b>- 6.4</b>	<b>68.1 (14.9%)</b>		<b>35.7%</b>
Building Construction	Total	6.6 (6.2%)		10.2 (7.5%)		3.6	31.3 (10.5%)		32.4%
	Domestic	6.6 (6.2%)		9.8 (7.4%)		3.2	30.7 (10.5%)		32.0%
	Overseas	0.0 —		0.3 (10.1%)		0.3	0.6 (10.0%)		55.8%
Civil Engineering	Total	23.8 (28.8%)		13.6 (20.6%)		- 10.2	28.0 (18.6%)		48.6%
	Domestic	23.7 (28.8%)		13.6 (20.6%)		- 10.1	28.0 (18.7%)		48.6%
	Overseas	- —		- 0.0 —		- 0.0	- 0.0 (-25.0%)		6.9%
Infrastructure		-0.0 (0.0%)		0.1 (91.0%)		0.1	8.1 (100.0%)		1.5%
Real Estate		0.3 (37.5%)		0.4 (49.4%)		0.1	0.7 (46.7%)		57.7%
<b>SG &amp; A</b>		<b>16.1 (8.5%)</b>		<b>18.0 (8.9%)</b>		<b>1.9</b>	<b>35.8 (7.8%)</b>		<b>50.3%</b>
<b>Operating profit</b>		<b>14.5 (7.6%)</b>		<b>6.3 (3.1%)</b>		<b>- 8.2</b>	<b>32.3 (7.0%)</b>		<b>19.4%</b>
<b>Ordinary profit</b>		<b>16.3 (8.6%)</b>		<b>8.4 (4.1%)</b>		<b>- 7.9</b>	<b>33.9 (7.4%)</b>		<b>24.7%</b>
<b>Net income</b>		<b>11.5 (6.0%)</b>		<b>6.7 (3.3%)</b>		<b>- 4.8</b>	<b>24.8 (5.4%)</b>		<b>26.8%</b>

## 2. [Consolidated] MAEDA ROAD FY24 2Q Results and FY24 Full-Year Forecast

INFRONEER Holdings Inc.

(Billions of Yen)

	FY23 2Q Results	FY24 2Q Results	YoY	FY24 Progress	Progress
<b>Net sales</b>	<b>118.2</b>	<b>123.8</b>	5.6	<b>261.5</b>	47.4%
Construction Business	81.7	86.8	5.1	180.0	48.2%
Manufacturing and Sales	36.2	36.6	0.4	81.5	44.9%
Others	0.3	0.4	0.1	–	–
<b>Gross profit</b>	<b>14.7</b> (12.4%)	<b>16.2</b> (13.1%)	1.5	<b>37.5</b> (14.3%)	43.2%
Construction Business	9.2 (11.2%)	10.8 (12.5%)	1.6	23.9 (13.3%)	45.3%
Manufacturing and Sales	5.3 (14.8%)	5.4 (14.7%)	0.0	13.6 (16.7%)	39.5%
Others	0.1 (42.2%)	0.0 (4.4%)	- 0.1	–	–
<b>SG&amp;A</b>	<b>7.4</b> (0.6%)	<b>8.3</b> (6.7%)	1.0	<b>17.8</b> (6.8%)	46.9%
<b>Operating profit</b>	<b>7.3</b> (6.2%)	<b>7.9</b> (6.4%)	0.6	<b>19.7</b> (7.5%)	39.9%
<b>Ordinary profit</b>	<b>7.5</b> (6.3%)	<b>8.0</b> (6.5%)	0.6	<b>19.9</b> (7.6%)	40.4%
<b>Net income</b>	<b>5.2</b> (4.4%)	<b>5.3</b> (4.3%)	0.1	<b>13.2</b> (5.0%)	40.4%

### 3.[Consolidated] MAEDA SEISAKUSHO FY24 2Q Results and FY24 Full-Year Forecast

INFRONEER Holdings Inc.

(Billions of Yen)

	FY23 2Q Results	FY24 2Q Results	YoY	FY24 Progress	Progress
<b>Net sales</b>	<b>20.2</b>	<b>21.5</b>	1.3	<b>42.0</b>	51.3%
Construction Machinery	11.6	12.5	0.9	23.7	52.7%
Industrial Machinery and Steel Products	7.5	7.7	0.2	15.7	49.0%
Care products and Others	1.1	1.3	0.2	2.5	52.0%
<b>Gross profit</b>	<b>4.1</b> (20.5%)	<b>4.4</b> (20.7%)	0.3	<b>9.4</b> (22.4%)	47.3%
Construction machinery	1.7 (14.6%)	1.8 (14.4%)	0.1	4.0 (16.9%)	45.0%
Industrial Machinery and Steel Products	1.8 (24.0%)	1.9 (24.7%)	0.1	3.8 (24.2%)	50.0%
Care products and others	0.6 (58.8%)	0.7 (53.8%)	0.1	1.4 (56.0%)	50.0%
<b>SG&amp;A</b>	<b>3.0</b> (1.5%)	<b>3.3</b> (15.4%)	0.3	<b>7.2</b> (17.1%)	45.9%
<b>Operating profit</b>	<b>1.1</b> (5.5%)	<b>1.1</b> (5.3%)	0.0	<b>2.2</b> (5.2%)	51.7%
<b>Ordinary profit</b>	<b>1.2</b> (6.1%)	<b>1.1</b> (5.3%)	- 0.1	<b>2.3</b> (5.5%)	49.9%
<b>Net income</b>	<b>0.9</b> (4.5%)	<b>0.8</b> (3.7%)	- 0.1	<b>1.5</b> (3.6%)	53.1%

# 4 .[Consolidated] Japan Wind Development FY24 2Q Results and FY24 Full-Year Forecast

INFRONEER Holdings Inc.

(Billions of Yen)

	FY23 2Q Results	FY24 2Q Results	YoY	FY24 Forecast	Progress
<b>Net sales</b>	—	2.0	—	8.7	22.6%
Development	—	0.8	—	6.4	12.2%
O & M	—	1.0	—	2.0	50.5%
Others	—	0.2	—	0.4	51.1%
<b>Gross profit</b>	—	0.3 (13.0%)	—	5.5 (62.6%)	4.7%
Development	—	0.6 (80.9%)	—	4.4 (68.4%)	14.4%
O & M	—	-0.5 —	—	1.0 (51.6%)	—
Others	—	0.1 (38.6%)	—	0.1 (24.9%)	79.3%
<b>SG&amp;A</b>	—	2.1 (106.4%)	—	3.9 (45.1%)	53.4%
<b>Operating profit</b>	—	-1.8 —	—	1.5 (17.5%)	—
<b>Ordinary profit</b>	—	-2.0 —	—	1.5 (17.7%)	—
<b>Net income</b>	—	-1.9 —	—	1.0 (11.2%)	—



## 5. FY24 2Q Results and FY24 Full Year Forecast of Key INFRONEER Group Companies

INFRONEER Holdings Inc.

- 2Q results show a YoY decline in sales and profit, but **the full-year plan is expected to be achieved** due to additional contract wins and review of general and administrative expenses.

### Maeda Corp.

(Millions of Yen)

Consolidated subsidiaries (Other Segment)	FBS ※1			Fujimi Koken ※1			JM ※2		
	FY23 2QResults	FY24 2QResults	FY24 Forecast	FY23 2QResults	FY24 2QResults	FY24 Forecast	FY23 2QResults	FY24 2QResults	FY24 Forecast
Net sales	6,804	8,260	16,000	6,001	5,211	13,490	11,505	10,931	26,000
Operating profit	8	138	250	192	-207	513	108	-190	600
Ordinary profit	18	152	267	242	-158	587	128	-164	620
Net income	15	117	175	242	-217	401	94	-162	340

Equity method affiliates	Toyo Construction ※2			Hikarigaoka Corporation ※2		
	FY23 2QResults	FY24 2QResults	FY24 Forecast	FY23 2QResults	FY24 2QResults	FY24 Forecast
Net sales	78,279	65,695	165,000	1,926	2,085	4,000
Operating profit	3,253	2,323	10,000	391	438	610
Ordinary profit	2,895	2,165	9,700	1,847	1,370	2,340
Net income	1,965	1,879	7,000	1,488	1,116	1,670

※1 JGAAP・consolidated for each company ※2 JGAAP・nonconsolidated

Building  
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Civil  
Enginee  
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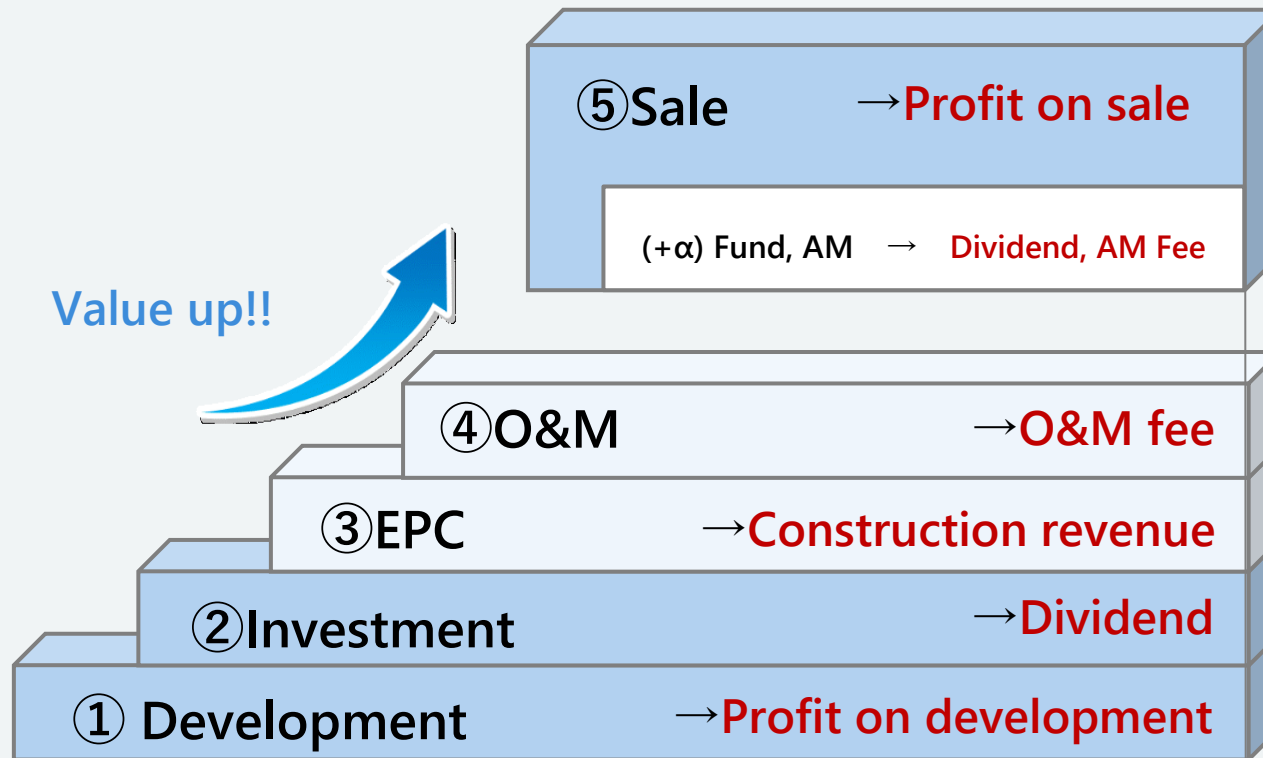
Infrastr  
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Manage  
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Road  
Civil  
Enginee  
ring

Machin  
ery

Others

- 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.

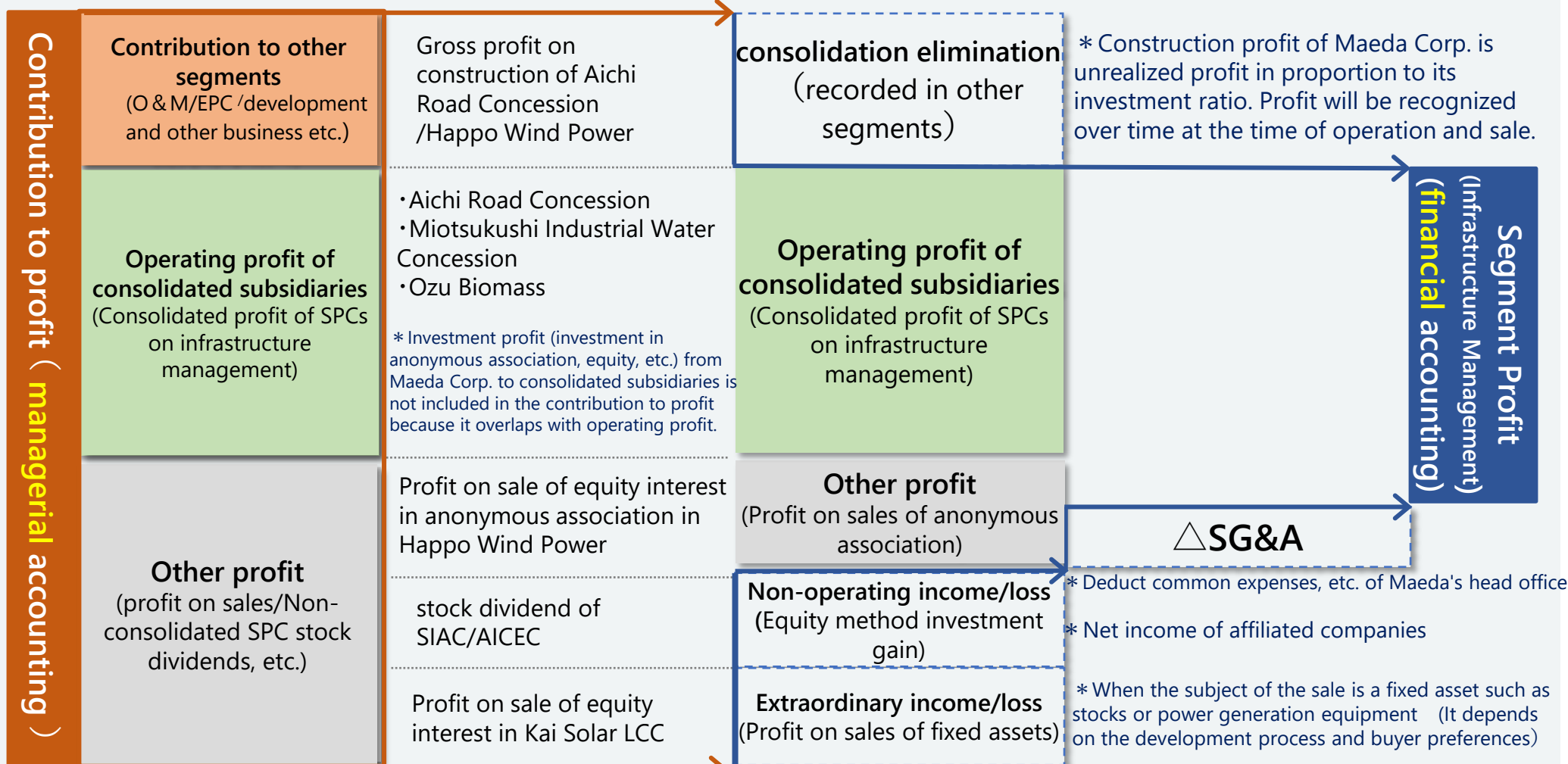
# [Supplementary Material] Differences between "Contribution to profit" and "Segment profit"

- "Contribution to profit" is the actual contribution for managerial accounting purposes, which is the sum of construction Gross profit, other income, and operating income of individual consolidated subsidiaries. This is in consideration of the fact that the profit presentation points on the consolidated basis differ depending on the investment ratio and sale scheme.
- "Segment profit (Infrastructure management)" in the consolidated financial statements is operating profit for financial accounting purposes after eliminating construction profit and other items included in contribution to profit and common administrative expenses, but before non-operating/extraordinary items.

Correspondence to  
segment profit

(Project Examples)

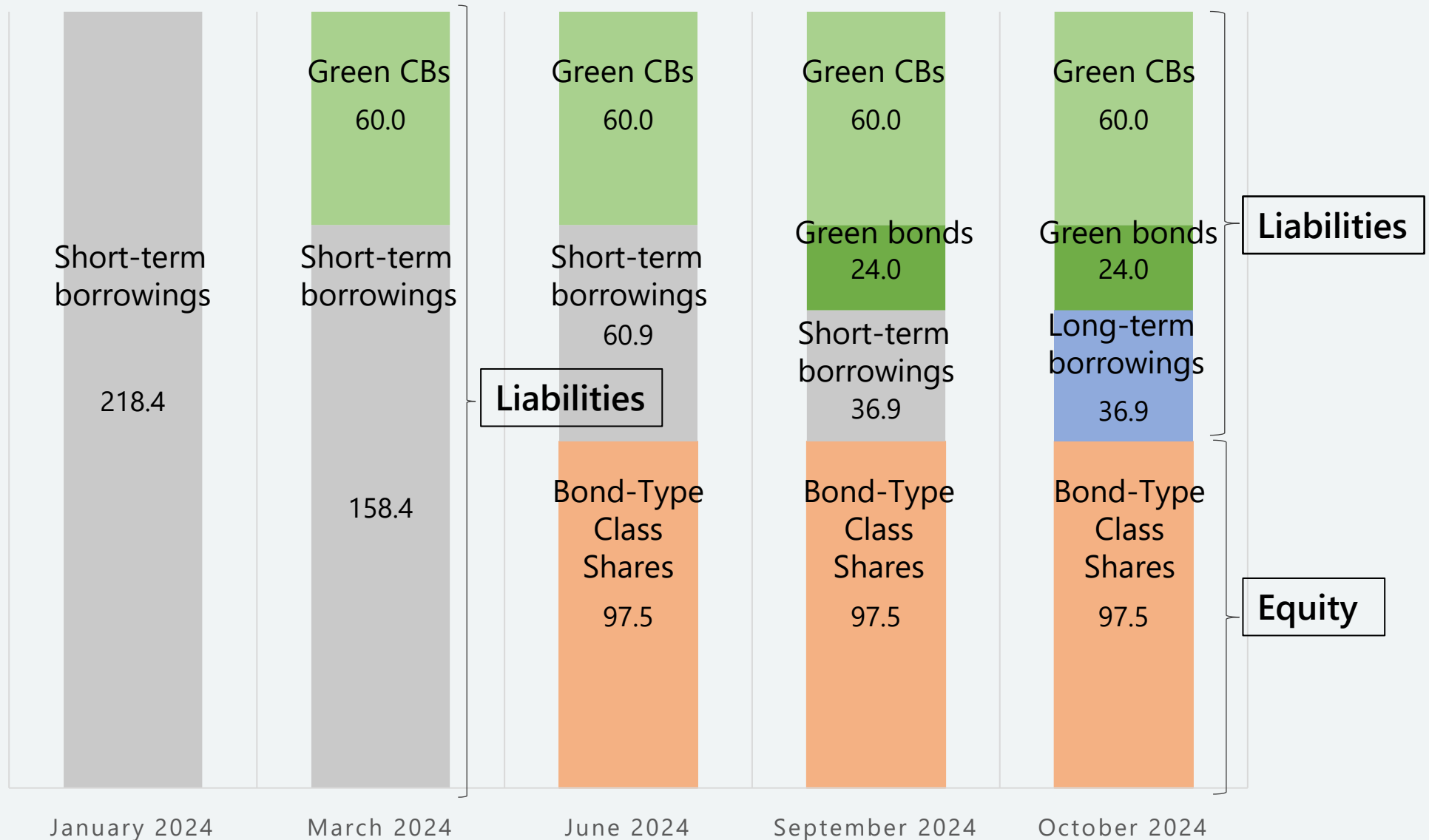
(Financial Accounting Arrangements)



**Segment Profit**  
(Infrastructure Management)  
(financial accounting)

※Contribution to profit does not take into account SG&A such as common expenses at the Maeda head office.

(Billions of Yen)



**We have issued the Integrated Report 2024 – INFRONEER's Challenge:  
Creating Value with Society and Paving the Way to the Future.**

(Issued on September 30, 2024)

**POINTS**

- ✓ President and CEO Kibe discusses INFRONEER's approach to creating future value by advocating "de-construction" business as a solution to social issues surrounding infrastructure.
- ✓ A roundtable discussion featuring outside directors who have supported INFRONEER from its inception to the present, sharing their insights on the company's future prospects.
- ✓ The purpose of the acquisition of Japan Wind Development, which joined in January 2024, and a message from the new president.
- ✓ INFRONEER has released the "INFRONEER Group Sustainability Statement (IGSS)," which describe our vision for the society that INFRONEER aims to build.



**Contents of Integrated Report 2024**

- 【 Chapter 1 】  
Top Message  
【 Special Feature 】  
Outside Directors Roundtable
- 【 Chapter 2 】  
Value Creation Story
- 【 Chapter 3 】  
Business Models
- 【 Chapter 4 】  
Growth Strategy
- 【 Chapter 5 】  
Sustainability
- 【 Chapter 6 】  
Corporate Data



**Please download the Integrated Report  
2024 web version using the QR code/URL  
provided.**

[https://www.infroneer.com/jp/sustainability/integrated\\_report/](https://www.infroneer.com/jp/sustainability/integrated_report/)



## News1

# Appointed as the B.LEAGUE INNOVATION PARTNER Initiating efforts towards "Regional Revitalization based on Basketball and Infrastructure"

INFRONEER Holdings Inc. has become the B.LEAGUE INNOVATION PARTNER in July. Aiming towards 2026, in collaboration with B.LEAGUE, which is promoting "B.Kakushin", and together with local communities and citizens, we aim to establish projects and initiatives that contribute to regional revitalization centered around basketball and infrastructure. Our goal is to build a new model of infrastructure management and to realize innovations that will make a significant impact on the entire sports industry in Japan.

In this first year following our appointment, INFRONEER has released a brand movie to commemorate the third anniversary of its establishment. Additionally, from Oct 13 to Dec 31, 2024, a family-friendly event "INFRONEER B.HiTOUCH," which parents and children can enjoy together, is being sequentially held at various club-sponsored game venues throughout Japan. Moreover, INFRONEER has become the title sponsor of the "U15 and U18 tournaments", committing ourselves to strengthening connections and fostering the future bearers of basketball and infrastructure.



[INFRONEER 3rd Anniversary Brand Movie \(Youtube\)](#)



[INFRONEER B.Hi TOUCH Website](https://www.bleague.jp/b-hi-touch/2024/) : <https://www.bleague.jp/b-hi-touch/2024/>

## News2

# Inquiry-Based Learning introduced on infOinf Inc.'s "Learn" page Teaming up with INFRONEER Holdings Inc.

InfOinf Inc., established in July 2023 as a member of the INFRONEER Group, operates under the slogan "Bringing infrastructure closer to you". The company fosters citizen participation and digital innovation. In April 2024, it launched its website to serve as a first point of contact for the public, particularly targeting youth and families.

As one of our activities, we are participating in collaboration with the the INFRONEER Group to encourage high school students across the country to learn about and become interested in infrastructure and infrastructure services on the "inquiry-based learning" learning platform, which has become a required subject for high school students starting in 2021. To further this goal, InfOinf Inc. has added two contents to its "Learn" website: "Caretan's Infrastructure Course" for exploring societal challenges and solutions in infrastructure, and "Caretan's Job Experience" for virtual insights into infrastructure careers. Together with the Caretan page on the INFRONEER site, InfOinf Inc. strives to make infrastructure more accessible. We hope you enjoy these resources with your family and friends.



▲Two Learning Contents (Video and Text)



▲ [Official Website](#)



▲ [Learn](#)

## News3

# Kibe-log

President Kibe shares his views with all stakeholders about INFRONEER's visions and the kind of society we aim to achieve.



Kibe-log

Kibe-log URL : <https://www.infroneer.com/en/company/topblog.html>

### ~Back numbers~

- Vol.8: The "Availability Payment Method" is needed for infrastructure in Japan
- Vol.9: The Digital World INFRONEER aims to create
- Vol.10: Challenging corporate culture
- Vol.11: The fusion of technology and finance learned when I was wearing a helmet
- Vol.12: Freedom and Accountability at Work
- Vol.13: Reasons for the acquisition of Japan Wind Development
- Vol.14: The Idea Behind Valuation

### 【Disclaimer】

- This financial presentation document is originally in Japanese and has been translated in English. Any texts, figures and descriptions etc. in Japanese document is the original and the English document is for reference purposes only. In case of any conflict or inconsistency between these two documents, the Japanese documents shall prevail.
- The figures in this document are based on financial results as of November 12, 2024, and rounded to the nearest 100 million yen.
- While every attempt has been made to ensure the accuracy of the information, the forecasts contained in this document are based on judgments made with information available as of November 12, 2024, and are subject to risks and uncertainties that may cause actual results to vary.

インフラの未来に挑む  
Challenge the status quo

 **INFRAFRONTIER Holdings Inc.**