

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2020 (Based on Japanese GAAP)

February 8, 2021

Company name: Maeda Corporation  
 Stock exchange listing: Tokyo  
 Stock code: 1824 URL <https://www.maeda.co.jp/>  
 Representative: President and Representative Director Soji Maeda  
 General Manager of Financial Strategy  
 Inquiries: Department, Management Innovation Kazutaka Deguchi TEL 03-5276-5156  
 Division  
 Scheduled date to file Quarterly Securities Report: February 8, 2021  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2020	470,957	33.6	29,053	13.1	30,549	2.3	14,509	(37.7)
Nine months ended December 31, 2019	352,642	0.9	25,683	(2.0)	29,873	7.2	23,275	24.3

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2020	78.24		–	
Nine months ended December 31, 2019	125.27		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2020	880,420	325,290	28.0
As of March 31, 2020	920,786	343,589	24.8

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2020	–	–	–	20.00	20.00
Year ending March 31, 2021	–	–	–		
Year ending March 31, 2021 (Forecast)				27.00	27.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	676,800	38.7	41,400	21.6	40,000	9.3	16,600	15.7	89.51

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2020  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2020	194,608,482 shares	As of March 31, 2020	194,608,482 shares
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Number of treasury shares at the end of the period

As of December 31, 2020	8,113,325 shares	As of March 31, 2020	9,871,873 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2020	185,446,061 shares	Nine months ended December 31, 2019	185,799,399 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and deposits	119,198	83,986
Notes receivable, accounts receivable from completed construction contracts and other	256,492	246,390
Securities	3,330	—
Real estate for sale	1,987	1,987
Merchandise and finished goods	969	1,766
Costs on construction contracts in progress	25,495	25,155
Raw materials and supplies	2,186	2,481
Other	46,078	53,999
Allowance for doubtful accounts	(136)	(139)
Total current assets	455,601	415,628
Non-current assets		
Property, plant and equipment	136,893	138,510
Intangible assets		
Right to operate public facilities	118,933	115,555
Assets related to replacement investment to operate public facilities	24,613	23,602
Goodwill	48,689	41,386
Other	6,428	7,520
Total intangible assets	198,665	188,064
Investments and other assets		
Investment securities	113,334	122,431
Deferred tax assets	702	609
Retirement benefit asset	6,284	6,810
Other	13,034	12,057
Allowance for doubtful accounts	(4,114)	(3,918)
Total investments and other assets	129,240	137,989
Total non-current assets	464,799	464,565
Deferred assets	386	226
Total assets	920,786	880,420

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Electronically recorded obligations - operating	10,328	7,232
Account payable for works in progress and other	108,410	101,829
Short-term borrowings	106,880	44,895
Current portion of non-recourse loans	1,616	1,558
Current portion of bonds payable	—	5,000
Income taxes payable	7,187	4,007
Advances received on construction contracts in progress	39,338	31,485
Provision for loss on construction contracts	310	231
Other provisions	9,227	4,481
Liabilities related to right to operate public facilities	4,449	4,475
Liabilities related to replacement investment to operate public facilities	3,443	2,611
Other	48,489	52,504
<b>Total current liabilities</b>	<b>339,682</b>	<b>260,312</b>
<b>Non-current liabilities</b>		
Bonds payable	30,000	45,000
Non-recourse bonds	20	20
Long-term borrowings	22,217	66,294
Non-recourse loans	17,482	16,515
Deferred tax liabilities	6,646	8,869
Retirement benefit liability	21,422	20,245
Other provisions	378	474
Liabilities related to right to operate public facilities	112,900	110,656
Liabilities related to replacement investment to operate public facilities	22,479	22,667
Other	3,968	4,075
<b>Total non-current liabilities</b>	<b>237,515</b>	<b>294,817</b>
<b>Total liabilities</b>	<b>577,197</b>	<b>555,129</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	28,463	28,463
Capital surplus	36,680	37,167
Retained earnings	158,907	169,760
Treasury shares	(4,097)	(3,151)
<b>Total shareholders' equity</b>	<b>219,954</b>	<b>232,239</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	15,336	20,713
Deferred gains or losses on hedges	(16)	(26)
Foreign currency translation adjustment	(0)	9
Remeasurements of defined benefit plans	(6,880)	(6,432)
<b>Total accumulated other comprehensive income</b>	<b>8,439</b>	<b>14,263</b>
<b>Non-controlling interests</b>	<b>115,195</b>	<b>78,787</b>
<b>Total net assets</b>	<b>343,589</b>	<b>325,290</b>
<b>Total liabilities and net assets</b>	<b>920,786</b>	<b>880,420</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Net sales		
Net sales of completed construction contracts	308,734	282,332
Sales in other businesses	43,908	188,625
Total net sales	352,642	470,957
Cost of sales		
Cost of sales of completed construction contracts	268,952	244,914
Cost of sales in other businesses	34,615	159,149
Total cost of sales	303,568	404,064
Gross profit		
Gross profit on completed construction contracts	39,781	37,418
Gross profit - other business	9,292	29,475
Total gross profit	49,073	66,893
Selling, general and administrative expenses	23,390	37,840
Operating profit	25,683	29,053
Non-operating income		
Interest income	157	89
Dividend income	1,618	3,934
Foreign exchange gains	122	-
Share of profit of entities accounted for using equity method	4,246	564
Other	274	235
Total non-operating income	6,419	4,824
Non-operating expenses		
Interest expenses	1,689	1,948
Foreign exchange losses	-	133
Other	539	1,247
Total non-operating expenses	2,229	3,328
Ordinary profit	29,873	30,549
Extraordinary income		
Gain on sales of non-current assets	0	41
Gain on sales of investment securities	175	4,011
Other	4	31
Total extraordinary income	180	4,084
Extraordinary losses		
Loss on retirement of non-current assets	15	264
Loss on sales of investment securities	3	274
Loss on valuation of investment securities	-	232
Other	23	65
Total extraordinary losses	41	835
Profit before income taxes	30,012	33,797
Income taxes - current	3,953	11,722
Income taxes - deferred	1,515	(82)
Total income taxes	5,468	11,640
Profit	24,543	22,157
Profit attributable to non-controlling interests	1,267	7,648
Profit attributable to owners of parent	23,275	14,509

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Profit	24,543	22,157
Other comprehensive income		
Valuation difference on available-for-sale securities	(512)	6,087
Deferred gains or losses on hedges	7	(19)
Foreign currency translation adjustment	36	20
Remeasurements of defined benefit plans, net of tax	303	412
Share of other comprehensive income of entities accounted for using equity method	277	35
Total other comprehensive income	113	6,535
Comprehensive income	24,656	28,692
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,333	20,332
Comprehensive income attributable to non-controlling interests	1,322	8,360

**Non-Consolidated Orders Received, Net Sales and Backlog**

1. Orders Received

(Millions of Yen)

		Nine months ended December 31, 2019		Nine months ended December 31, 2020		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
Public Works	Public Works	24,167	7.9	23,952	12.2	(214)	(0.9)
	Private Works	158,951	51.7	81,446	41.6	(77,505)	(48.8)
	Overseas	1,160	0.4	46	0.0	(1,113)	(96.0)
Building Construction		184,278	59.9	105,445	53.9	(78,833)	(42.8)
Civil Engineering	Public Works	40,482	13.2	48,748	24.9	8,266	20.4
	Private Works	77,858	25.3	39,287	20.1	(38,571)	(49.5)
	Overseas	2,295	0.7	13	0.0	(2,281)	(99.4)
Civil Engineering		120,636	39.2	88,049	45.0	(32,587)	(27.0)
Construction Total	Public Works	64,649	21.0	72,701	37.2	8,051	12.5
	Private Works	236,809	77.0	120,733	61.7	(116,076)	(49.0)
	Overseas	3,455	1.1	60	0.0	(3,395)	(98.2)
Construction Total		304,915	99.1	193,494	98.9	(111,420)	(36.5)
Infrastructure Management		1,049	0.3	965	0.5	(84)	(8.0)
Real Estate		1,631	0.5	1,205	0.6	(426)	(26.1)
Total		307,597	100.0	195,665	100.0	(111,931)	(36.4)

2. Net Sales

(Millions of Yen)

		Nine months ended December 31, 2019		Nine months ended December 31, 2020		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
Public Works	Public Works	16,451	5.9	22,712	8.6	6,261	38.1
	Private Works	139,213	49.7	130,683	49.7	(8,530)	(6.1)
	Overseas	3,368	1.2	461	0.2	(2,906)	(86.3)
Building Construction		159,032	56.7	153,856	58.6	(5,175)	(3.3)
Civil Engineering	Public Works	79,856	28.5	64,871	24.7	(14,984)	(18.8)
	Private Works	36,022	12.8	41,070	15.6	5,048	14.0
	Overseas	2,956	1.1	717	0.3	(2,238)	(75.7)
Civil Engineering		118,834	42.4	106,660	40.6	(12,174)	(10.2)
Construction Total	Public Works	96,307	34.3	87,584	33.3	(8,722)	(9.1)
	Private Works	175,235	62.5	171,753	65.4	(3,481)	(2.0)
	Overseas	6,324	2.3	1,178	0.4	(5,145)	(81.4)
Construction Total		277,867	99.1	260,516	99.2	(17,350)	(6.2)
Infrastructure Management		1,049	0.4	965	0.4	(84)	(8.0)
Real Estate		1,455	0.5	1,216	0.5	(239)	(16.4)
Total		280,372	100.0	262,698	100.0	(17,673)	(6.3)

3. Backlog

(Millions of Yen)

		As of December 31, 2019		As of December 31, 2020		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
Public Works	Public Works	53,650	8.6	47,033	8.6	(6,617)	(12.3)
	Private Works	273,658	44.0	226,165	41.2	(47,492)	(17.4)
	Overseas	1,043	0.2	38	0.0	(1,005)	(96.3)
Building Construction		328,351	52.8	273,237	49.7	(55,114)	(16.8)
Civil Engineering	Public Works	129,968	20.9	115,724	21.1	(14,244)	(11.0)
	Private Works	162,220	26.1	159,362	29.0	(2,857)	(1.8)
	Overseas	1,603	0.3	840	0.2	(763)	(47.6)
Civil Engineering		293,793	47.2	275,927	50.2	(17,865)	(6.1)
Construction Total	Public Works	183,618	29.5	162,757	29.6	(20,861)	(11.4)
	Private Works	435,878	70.0	385,528	70.2	(50,350)	(11.6)
	Overseas	2,647	0.4	878	0.2	(1,768)	(66.8)
Construction Total		622,145	100.0	549,164	99.9	(72,980)	(11.7)
Infrastructure Management		—	—	—	—	—	—
Real Estate		287	0.0	290	0.1	3	1.1
Total		622,433	100.0	549,455	100.0	(72,977)	(11.7)